



# STRATEGIES

## Capital Management



### The City and County of Broomfield Money Purchase Plan for General Employees

### Plan Sponsor Meeting

August 21, 2015

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## The City and County of Broomfield Money Purchase Plan for General Employees



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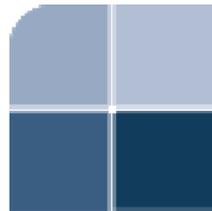
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# Economic and Market Review





## Economic & Market Review

### 2nd Quarter 2015 Highlights

- GDP went from 2.2% in the 4th qtr 2014 to **-0.2%** in the 1st qtr 2015
- Rolling 1yr CPI ending each month in 2015 has been zero or negative
- Domestic stocks up .1% for the quarter and 1.7% YTD
- Domestic value stocks down **-0.6%** YTD while growth is up 4.0%
- Foreign stocks up .8% for the quarter and 5.9% YTD
- Foreign small cap stocks up 10.4% YTD
- Domestic bonds down **-1.7%** for the quarter and **-0.1%** YTD
- Emerging market bonds up 1.8% YTD
- Commodities up 4.7% for the quarter, yet still down **-1.6%** YTD
- Domestic real estate down **-8.9%** for the quarter and **-5.2%** YTD

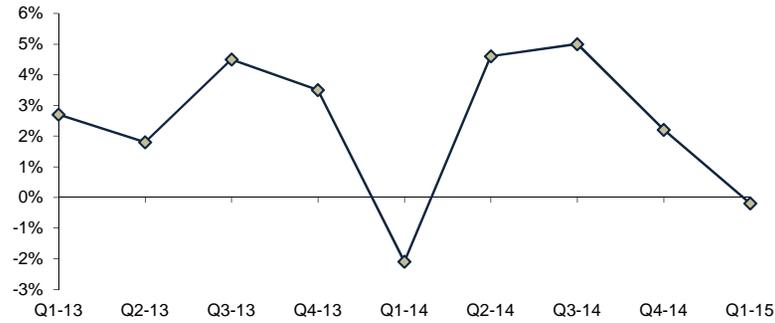


## U.S. Economy

For Periods Ending June 30th, 2015

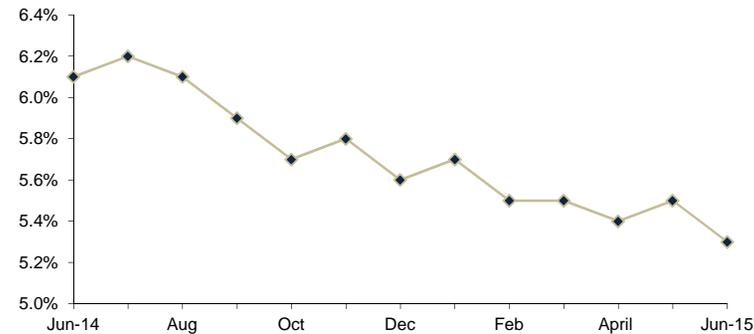
### Growth

The largest component of our nation's Gross Domestic Product is consumption. At 69% of GDP, it is the power of the American consumer that drives our economy (at 18%, government spending is a distant second). And consumers have been a fickle lot the past couple of years; driving GDP to a negative 2.2% in the first quarter of 2014, then up to 5.0% in the fall of 2014 and most recently, a negative 0.2%. Clearly, we need more consistency from consumers to produce solid GDP numbers.



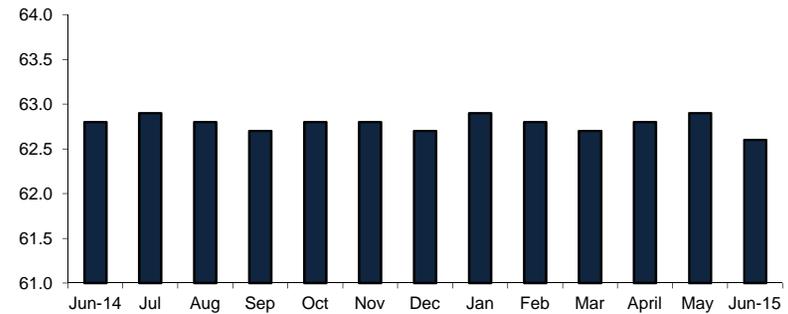
### Unemployment

The good news is the current unemployment rate is down to 5.3% while the high point in late 2009 was 10.0%. The 50 year average unemployment rate is 6.1%. The bad news is much of the fall in unemployment is due to eligible people dropping out of the labor force and, hence, are no longer counted. Moreover, wage growth has been very poor, with the latest reading coming in at 1.9%. For reference, the 50 year average year-over-year rate of wage growth is 4.3%.



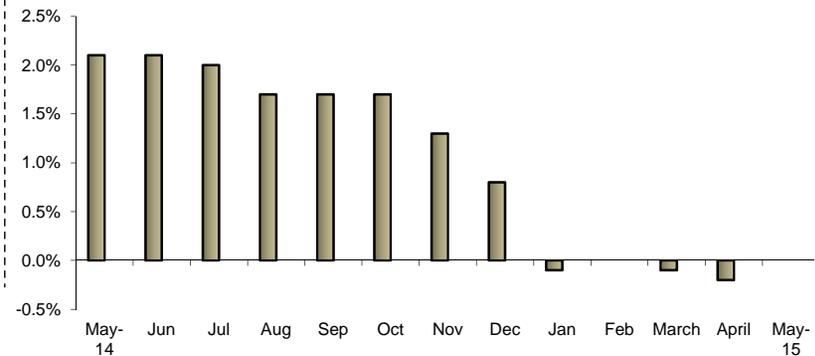
### Labor Force Participation Rate

Labor force participation continues to be one of the most concerning economic indicators today. Seemingly gone are the days of 66% - 67% participation while the past year we have been stuck in the high 62% range. Certain sectors such as business services, information and finance have done well creating jobs, but areas such as construction, mining and government have kept the labor force participation rate very low.



### Inflation

Quite frankly, this is the weirdest this chart has ever looked. In two of the last five rolling 12 month periods we have experienced exactly a 0% increase in the CPI, while in the other three the data has been in negative territory. In other words, for the last five rolling one year periods, we have not had an increase in the CPI Index. More than any other economic indicator, this is why the FOMC has been holding off on increasing interest rates.





## Equity Markets

For Periods Ending June 30th, 2015

### Performance by Index & Manager

At least for the first half of 2015, the chatter about reduced expectations has held to be true. By this we are referring to the premise that for the foreseeable future, most asset classes should provide lower returns than what we are historically used to.

Looking closer, we see the Wilshire 5000 Index is up a measly .1% for the quarter and just 1.7% so far in 2015. Within the stock market, there are a number of disparities; growth issues (up 4.0%) have blown away value (down .6%) for the first half of the year while small caps (up 4.8%) have done the same to large caps (up 1.7%).

International large cap stocks continue to lead domestic fare for the quarter and YTD while international small cpas are the best performing equity asset class in 2015. Emerging market equities are bringing up the rear for the past three and five years.

Finally, active management is starting to look somewhat competitive with their passive cousins so far in 2015 as two of the seven categories outperformed last quarter and the first half of 2015. Still, pretty mediocre overall.

Index	Latest Qtr.	Y.T.D.	1 Year	3 Years*	5 Years*
Wilshire 5000	0.06%	1.67%	7.09%	17.45%	17.33%
Russell 1000	0.11%	1.71%	7.37%	17.73%	17.58%
Russell 1000 Value	0.11%	-0.61%	4.13%	17.34%	16.50%
Russell 1000 Growth	0.12%	3.96%	10.56%	17.99%	18.59%
Russell 2000	0.42%	4.75%	6.49%	17.81%	17.08%
MSCI EAFE	0.84%	5.88%	-3.82%	12.45%	10.03%
MSCI EAFE Small Cap	4.50%	10.40%	-0.45%	16.05%	12.76%
MSCI Emerging Markets	0.82%	3.12%	-4.77%	4.08%	4.03%

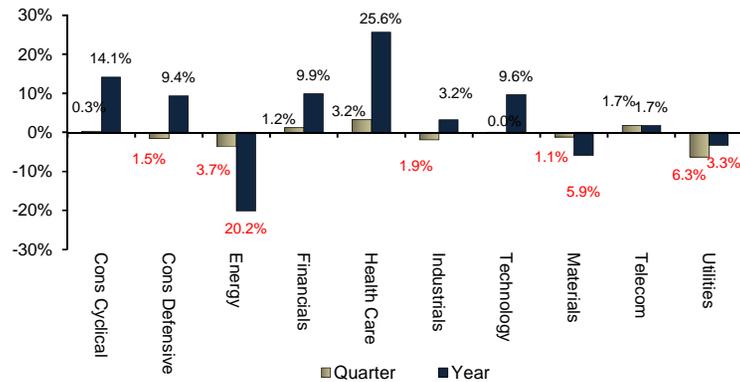
Category	Latest Qtr.	Y.T.D.	1 Year	3 Years*	5 Years*
Large Cap	-0.11%	1.06%	5.48%	16.50%	15.85%
Large Cap Value	-0.12%	0.06%	3.12%	15.78%	15.02%
Large Cap Growth	0.49%	0.49%	9.37%	17.48%	16.96%
Small Cap	-0.13%	3.51%	3.46%	16.72%	15.96%
Foreign Large Cap	1.13%	5.90%	-3.24%	10.84%	8.92%
Foreign Small Cap	3.58%	8.40%	-2.27%	14.39%	11.93%
Emerging Markets	0.66%	1.79%	-6.74%	3.75%	3.46%

\*Annualized

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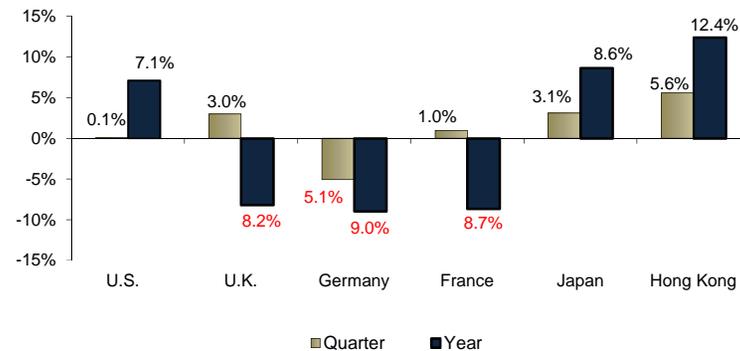
### Selected Sector Performance

It was a mediocre quarter for just about every sector of the stock market. Up a middling 3.2% meant Health Care stocks brought home the gold for the past three months as Energy issues trailed everyone else by falling 3.7% These ranking are pretty much repeated for the trailing 12 months as Health Care is up an impressive 25.6% while Energy is down 20.2%. Utility and Materials stocks are the other categories to have lost money the past year.



### Selected Country Equity Performance

Though the U.S. was up a scant 0.1% for the quarter, it still bettered Germany, which lost 5.1% and is now down 9.0% over the trailing 12 months. No wonder the Germans are in no mood to continue the "extend and pretend" game with Greece. Elsewhere, Japan and Hong Kong are the strongest countries listed below over the quarter and past year. Yet another example of the strong diversification benefits of Asian equities.





## Fixed Income Markets

For Periods Ending June 30th, 2015

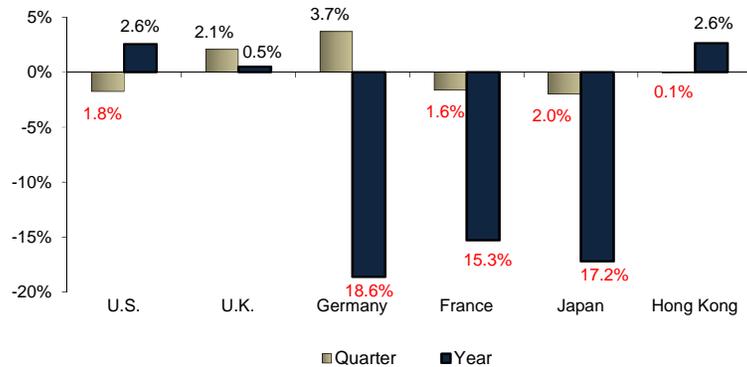
### Index Performance

Those that keep parking funds in cash are also continuing to lose money in real terms. Yes, inflation has been extremely low of late, but the reality is these investors are still losing 1.0% - 1.5% of their purchasing power each year. And just the threat of increasing interest rates has turned the bond market into a battleground. Down 1.7% for the quarter and 0.1% YTD has brought back the concept one can lose money in fixed-income. The dollar weakened somewhat the past quarter, which translated into un-hedged foreign bonds outperforming hedged issues (by not falling as much). Well, maybe cash isn't so bad after all.

	<u>Latest Qtr.</u>	<u>Y.T.D.</u>	<u>1 Year</u>	<u>3 Years*</u>	<u>5 Years*</u>
<b>Citigroup 1 Mo T-Bill</b>	0.00%	0.01%	0.01%	0.04%	0.06%
<b>Barclays Agg Bond</b>	-1.68%	-0.10%	1.86%	1.83%	3.35%
<b>BOA US High Yield</b>	-1.36%	1.03%	0.26%	5.18%	6.85%
<b>JP Morgan GI exUS Hgd</b>	-3.22%	-1.02%	4.22%	4.32%	3.93%
<b>JP Mrgn GI exUS Un-Hgd</b>	-1.54%	-5.56%	-13.22%	-4.05%	0.32%
<b>JP Morgan Emrg Mkt Bd</b>	-0.29%	1.76%	-1.57%	3.44%	6.52%

### Selected Country Fixed Income Performance

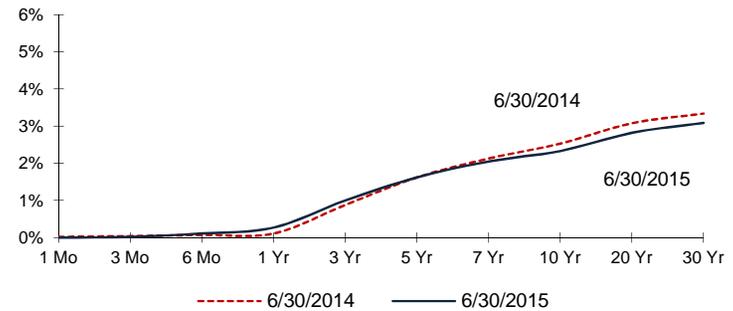
Reviewing the performance of selected government bond markets shows that while our market has indeed experienced its challenges, when the effect of a strong dollar is factored in, then the primary European and Japanese bond markets have been hit over the head with a 2x4. With similar low inflation levels and a currency that is pegged to the dollar, Hong Kong is performing in line with the U.S.



\*Annualized

### Treasury Yield Curve

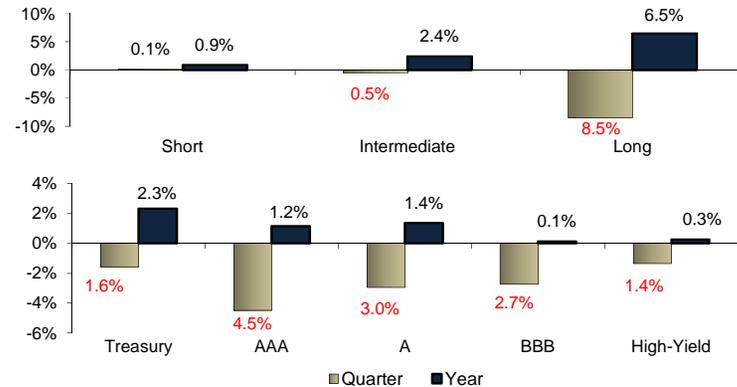
Overall, the story here has not changed much. Rates at the longer end of the curve have crept down over the past year while at the shorter end, they have crept up. This has gone against conventional wisdom to shorten your duration on the expectation of rising interest rates. Yet even as we write this, more recently the situation has reversed, causing larger losses the longer your duration. Now who said bond investing was easy?



--- 6/30/2014    — 6/30/2015

### U.S. Performance by Quality & Maturity

Just a few short months ago long-term bonds turned in a one year performance number of 21.9%. Fast forward to today and that one year number is a much tamer 6.5%. The obvious reason is the significant loss in the second quarter. All of this is due to the simple talk of the Fed raising rates later this fall. From a credit quality perspective, you either wanted to own Treasuries for their safety or junk issues for their coupon last quarter. Pick your poison going forward.





## Alternative Asset Classes

For Periods Ending June 30th, 2015

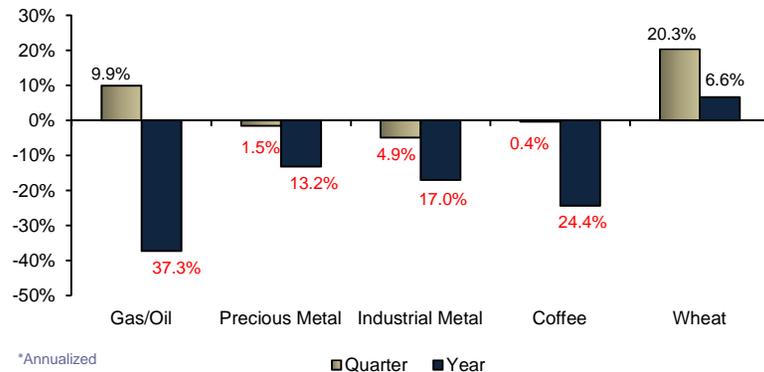
### Index Performance

Commodities are a despicable investment and you should overweight real estate...or so the wisdom of the crowd would have you believe. Yes, commodities have performed horribly for some time while domestic real estate has taken off - until last quarter. The commodity market was the best performing asset class the past three months while real estate was the worst! The power of investment cycles and diversification are alive and well, thank you.

	Latest Qtr.	Y.T.D.	1 Year	3 Years*	5 Years*
<b>Bloomberg Commodity</b>	4.66%	-1.56%	-23.71%	-8.76%	-3.91%
<b>NAREIT REIT</b>	-8.93%	-5.24%	3.75%	8.98%	14.14%
<b>NAREIT Dev. ex US</b>	-2.62%	0.73%	-3.36%	9.51%	10.34%
<b>Eurekahdg Lrg Hdg Fund</b>	0.84%	3.77%	6.30%	8.38%	6.91%
<b>Wilshire Focused Liq Alt TR</b>	-1.34%	0.37%	-0.15%	2.29%	2.50%
<b>Wilshire Liq Alt Multi-Strat</b>	-1.25%	0.86%	-0.68%	3.18%	3.06%

### Select Commodity Performance

The rebound hit over the second quarter as gas/oil rose a solid 9.9%. Even more impressive was wheat, which was up 20.3%. Interestingly, as we write this Starbucks announced they are raising prices on its basic coffee drinks by 5 cents to 20 cents. This comes in the face of continued weakness in the coffee market as raw prices are down over 24% this past year. We smell a capitalist at the famous coffee chain.



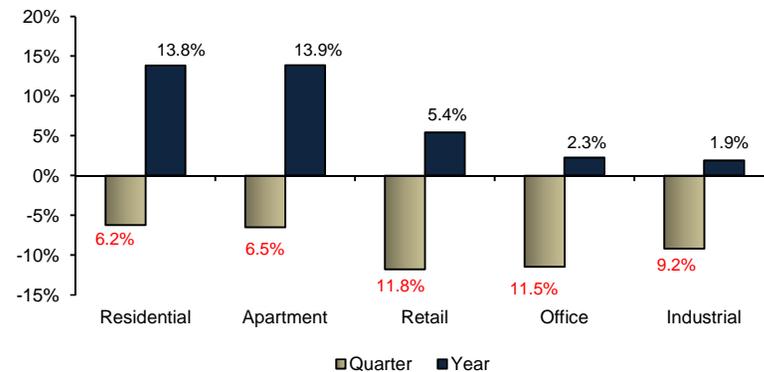
### Currency Performance

A pullback was probably inevitable as the U.S. dollar lost a little over 1.0% relative to a basket of foreign currencies during the second quarter. We say this as the six months prior to that the U.S. dollar was on a tear. More disturbing for Japan is the continued weakness of the Yen relative to the dollar. Down another 2.0% for the quarter and now 17.2% for the trailing twelve months, the Japanese economy is under threat of yet another recession.

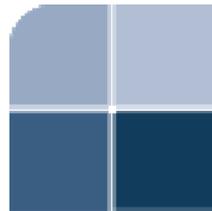
	Latest Qtr.	Y.T.D.	1 Year	3 Years	5 Years
Real Broad USD Index	-1.02%	3.67%	10.46%	2.89%	0.92%
EUR/USD % Change	3.74%	-7.92%	-18.62%	-4.24%	-1.88%
GBP/USD % Change	5.94%	0.86%	-8.02%	0.09%	1.00%
CNY/USD % Change	-0.02%	0.05%	0.06%	0.82%	1.81%
JPY/USD % Change	-1.99%	-2.02%	-17.21%	-13.28%	-6.28%
AUD/USD % Change	0.61%	-6.08%	-18.57%	-9.15%	-1.87%

### Real Estate Sector Performance

Just when everyone wants to get back into the real estate game, the asset class jumps out of the second floor window - not life threatening, but enough to do some damage. It is well known real estate is sensitive to the level of interest rates and the continued talk of rate increases later this year has been enough to create losses. The question is, is this a bubble that is slowly deflating or is the asset class simply taking a breather?



# Investment Observations





# City & County of Broomfield Money Purchase Plan for General Employees

## Investment Observations

### Investment Observations

- DFA US Large Cap Value I landed in the first decile for the quarter and beat its benchmark by 1.36%
  - This was due to the exclusion of REITs and Utilities as well as stock selection in the largest market capitalization segments (DFLVX)
  
- PIMCO Foreign Bond (USD- Hedged) I fell to the 10<sup>th</sup> decile this past quarter and trailed its benchmark
  - This was due to an overweight in Eurozone peripheral sovereign bonds and the shorting of the Euro which rose versus the dollar (PFORX)
  
- **Watch List:**
  - PIMCO Total Return Instl is on the watch list due to a manager change in Q4 2014
  - PIMCO Foreign Bond (USD-Hedged) I is on the watch list due to a manager change in Q4 2014
  
- **Fee Changes:**
  - Prudential Global Real Estate Q **decreased** its fees from 0.83% in Q1 2015 to 0.81% in Q2 2015
  
- **Manager/Organizational Change:**
  - Prudential Global Real Estate Q Kwok Wing Cheong joined the team on May 29, 2015
  
- **Top performers for the quarter:**
  - DFA International Small Cap Value I– Returned **5.19%**
  - PIMCO Commodity Real Ret Strat Instl– Returned **4.76%**
  
- **Bottom performers for the quarter:**
  - Prudential Global Real Estate Q– Returned **-5.54%**
  - PIMCO Foreign Bond (USD- Hedged) I– Returned **-4.00%**
  
- **Top performers over the last year:**
  - T- Rowe Price Instl Large Cap Growth– Returned **11.87%**
  - Vanguard 500 Index Admiral– Returned **7.40%**
  
- **Bottom performers over the last year:**
  - PIMCO Commodity Real Ret Strat Instl– Returned **-26.10%**
  - DFA International Small Cap Value I– Returned **-3.27%**

Key

- Good
- Adequate
- Poor

City & County of Broomfield Money Purchase Plan for General Employees  
Investment Menu Executive Summary

For periods ending June 30th, 2015

**Investment Options**

Listed from conservative to aggressive

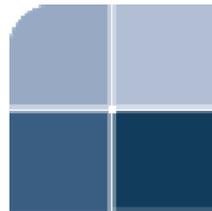
	Cash/Stable Value	U.S. Fixed Income				Intl. Fixed Income	U.S. Equity				Global Real Estate
	Federated Prime Obligations Instl <u>POIXX</u>	JPMorgan Short Duration Bond R6 <u>JSDUX</u>	Vanguard Inflation-Protected Secs Adm <u>VAIPX</u>	PIMCO Total Return Instl <u>PTRRX</u>	Principal High Yield Fund I Inst <u>PYHIX</u>	PIMCO Foreign Bond (USD-Hedged) I <u>PFORX</u>	DFA US Large Cap Value I <u>DFLVX</u>	Vanguard 500 Index Admiral <u>VFIAX</u>	T. Rowe Price Instl Large Cap Growth <u>TRLGX</u>	DFA US Micro Cap I <u>DFSCX</u>	Prudential Global Real Estate Q <u>PGRQX</u>
<b>Composite Score</b>	Good	Adequate	Good	Adequate	Adequate	Adequate	Good	Good	Adequate	Good	Good
<b>Manager Strategy</b>	Consistent	Consistent	Consistent	Moderate	Consistent	Moderate	Consistent	Consistent	Consistent	Consistent	Consistent
<b>Fee Change</b>	No	No	No	No	No	No	No	No	No	No	Decrease
<b>Manager/Organizational Change</b>	No	No	No	No	No	No	No	No	No	No	Yes
<b>Watch List Reason Date Added</b>	No	No	No	Yes Manager Change Q4 2014	No	Yes Manager Change Q4 2014	No	No	No	No	No

**Investment Options**

Listed from conservative to aggressive (cont'd)

	International Equity		Commodity	Target Date				
	American Funds Europacific Growth R6 <u>RERGX</u>	DFA International Small Cap Value I <u>DISVX</u>	PIMCO Commodity Real Ret Strat Instl <u>PCRIX</u>	JPMorgan SmartRetirement® Income Instl <u>JSIIX</u>	JPMorgan SmartRetirement® 2020 Instl <u>JTTIX</u>	JPMorgan SmartRetirement® 2030 Instl <u>JSMIX</u>	JPMorgan SmartRetirement® 2040 Instl <u>SMTIX</u>	JPMorgan SmartRetirement® 2050 Instl <u>JTSIX</u>
<b>Composite Score</b>	Good	Good	Adequate	Adequate	Good	Good	Adequate	Adequate
<b>Manager Strategy</b>	Consistent	Consistent	Consistent	Consistent	Consistent	Consistent	Consistent	Consistent
<b>Fee Change</b>	No	No	No	No	No	No	No	No
<b>Manager/Organizational Change</b>	No	No	No	No	No	No	No	No
<b>Watch List Reason Date Added</b>	No	No	No	No	No	No	No	No

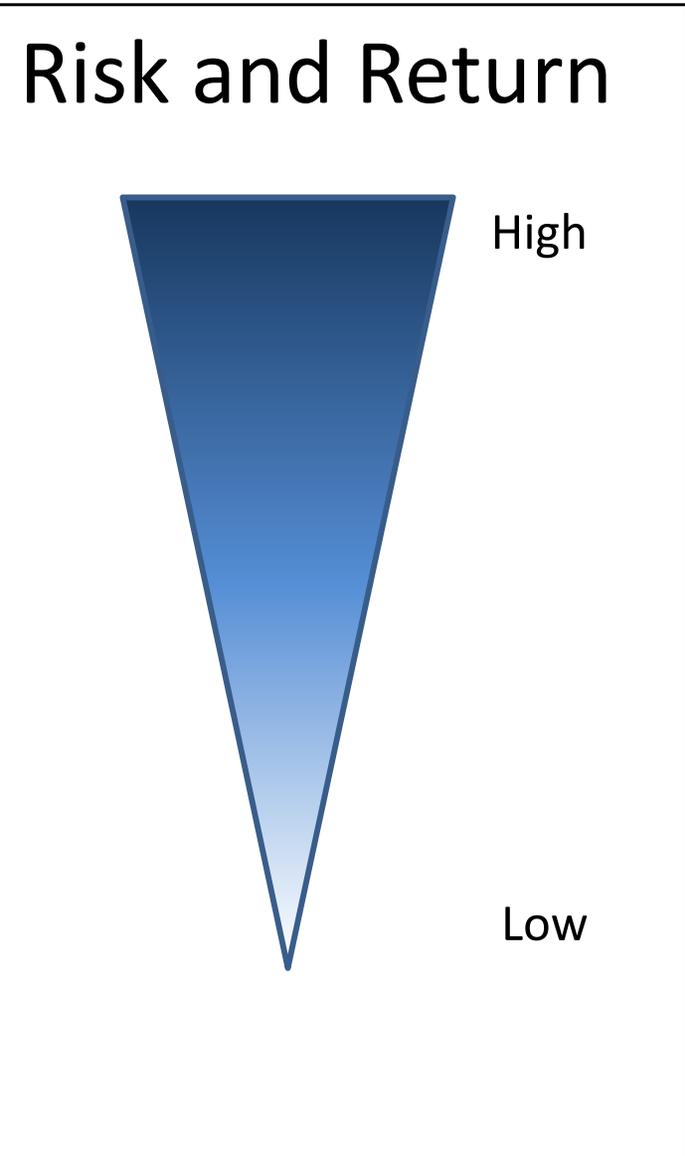
# Asset Class Funds





# City & County of Broomfield Money Purchase Plan for General Employees

<b>Commodity</b>	PIMCO Commodity Real Ret Strat Instl
<b>International Equity</b>	DFA International Small Cap Value I
	American Funds Europacific Growth R6
<b>Global Real Estate</b>	Prudential Global Real Estate Q
<b>U.S. Equity</b>	DFA US Micro Cap I
	T. Rowe Price Instl Large Cap Growth
	Vanguard 500 Index Admiral
	DFA US Large Cap Value I
<b>Intl. Fixed Income</b>	PIMCO Foreign Bond (USD-Hedged) I
<b>U.S. Fixed Income</b>	Principal High Yield Fund I Inst
	PIMCO Total Return Instl
	Vanguard Inflation-Protected Secs Adm
	JP Morgan Short Duration Bond R6
<b>Cash</b>	Federated Prime Obligations Instl



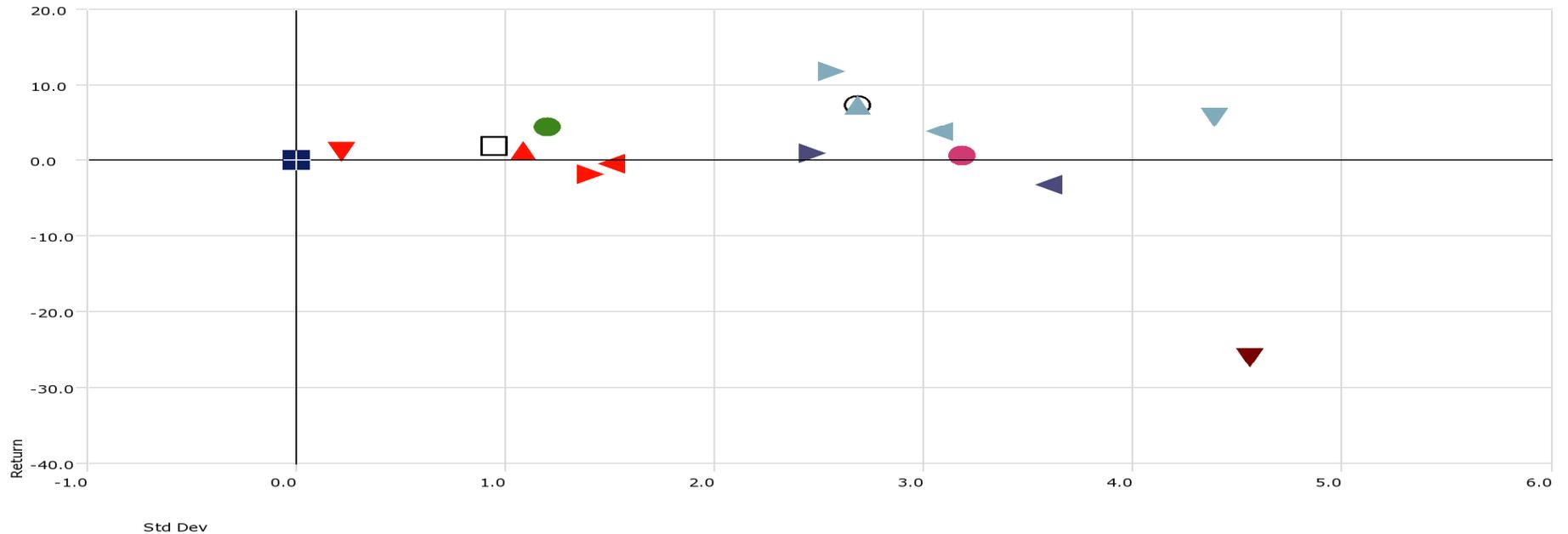


# City & County of Broomfield Money Purchase Plan for General Employees

## 12 Month Scattergram

### Risk-Reward

Time Period: 7/1/2014 to 6/30/2015



- Federated Prime Obligations Instl
- ▲ PIMCO Total Return Instl
- ◀ DFA US Large Cap Value I
- ▼ DFA US Micro Cap I
- ◀ DFA International Small Cap Value I
- Barclays US Agg Bond TR USD
- ▼ JPMorgan Short Duration Bond R6
- ◀ Principal High Yield Fund I Inst
- ▲ Vanguard 500 Index Admiral
- ▼ PIMCO Commodity Real Ret Strat Instl
- ▶ Vanguard Inflation-Protected Secs Adm
- PIMCO Foreign Bond (USD-Hedged) I
- ▶ T. Rowe Price Instl Large Cap Growth
- ▶ American Funds Europacific Growth R6
- S&P 500 TR USD

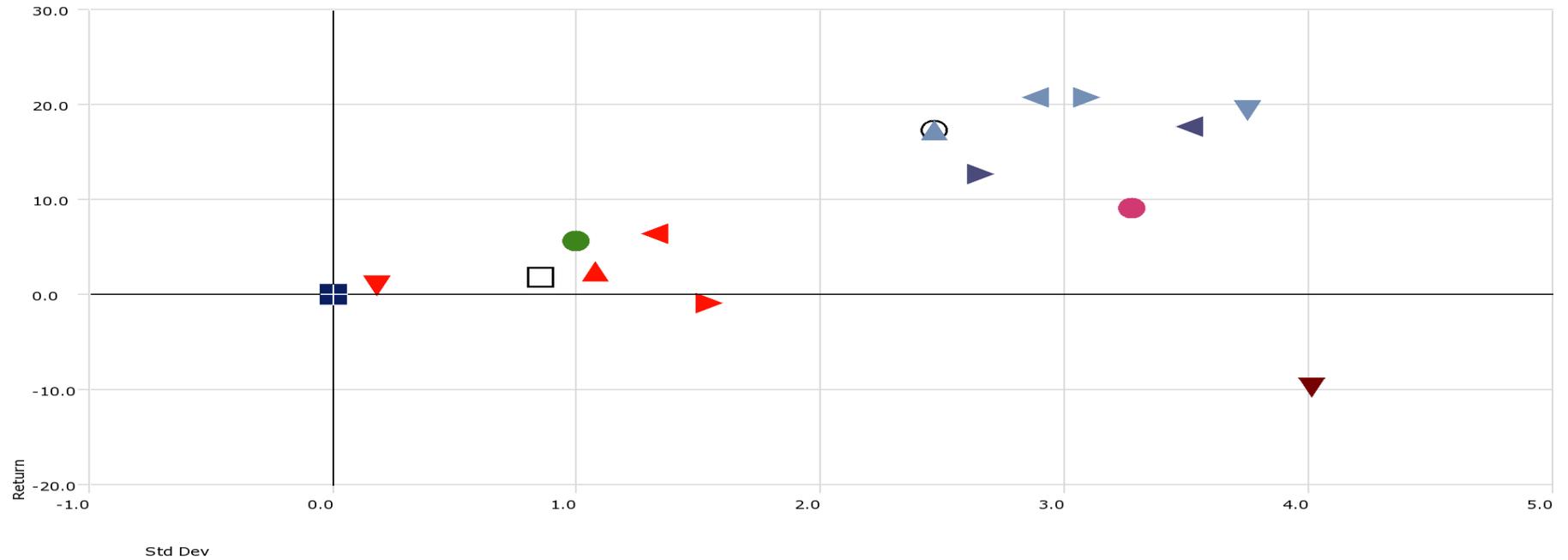


# City & County of Broomfield Money Purchase Plan for General Employees

## 3 Year Scattergram

### Risk-Reward

Time Period: 7/1/2012 to 6/30/2015



- Federated Prime Obligations Instl
- ▲ PIMCO Total Return Instl
- ◀ DFA US Large Cap Value I
- ▼ DFA US Micro Cap I
- ◀ DFA International Small Cap Value I
- Barclays US Agg Bond TR USD
- ▼ JPMorgan Short Duration Bond R6
- ◀ Principal High Yield Fund I Inst
- ▲ Vanguard 500 Index Admiral
- ▼ PIMCO Commodity Real Ret Strat Instl
- ▶ Vanguard Inflation-Protected Secs Adm
- PIMCO Foreign Bond (USD-Hedged) I
- ▶ T. Rowe Price Instl Large Cap Growth
- ▶ American Funds Europacific Growth R6
- S&P 500 TR USD



# City & County of Broomfield Money Purchase Plan for General Employees

## Historical Performance

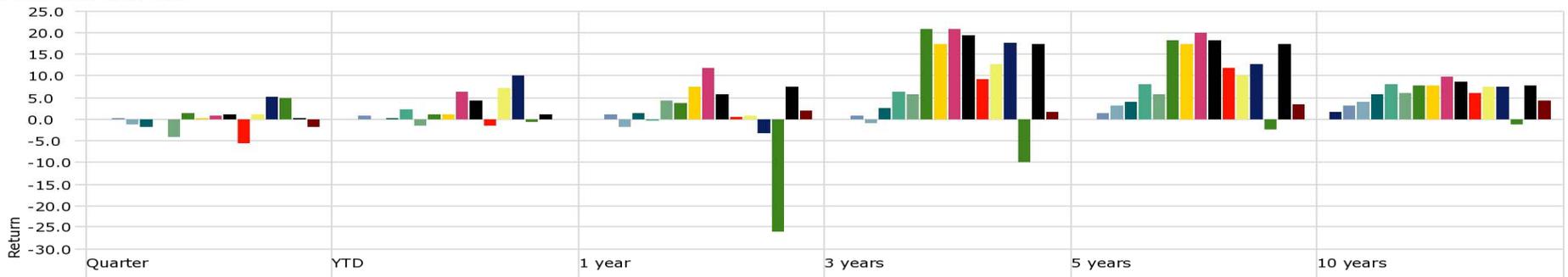
### Trailing Returns

As of Date: 6/30/2015 Data Point: Return

	Quarter	YTD	1 year	3 years	5 years	10 years
Federated Prime Obligations Instl	0.02	0.02	0.04	0.06	0.10	1.59
JPMorgan Short Duration Bond R6	0.12	0.85	1.07	0.98	1.43	3.03
Vanguard Inflation-Protected Secs Adm	-1.26	-0.01	-1.83	-0.89	3.17	3.99
PIMCO Total Return Instl	-1.84	0.34	1.30	2.45	4.03	5.72
Principal High Yield Fund I Instl	-0.11	2.23	-0.44	6.38	8.08	7.94
PIMCO Foreign Bond (USD-Hedged) I	-4.00	-1.53	4.40	5.73	5.86	6.08
DFA US Large Cap Value I	1.47	1.25	3.83	20.77	18.33	7.92
Vanguard 500 Index Admiral	0.28	1.23	7.40	17.27	17.31	7.88
T. Rowe Price Instl Large Cap Growth	0.79	6.33	11.87	20.76	19.89	9.81
DFA US Micro Cap I	1.02	4.18	5.68	19.33	18.29	8.52
Prudential Global Real Estate Q	-5.54	-1.58	0.67	9.10	11.96	5.91
American Funds Europacific Growth R6	1.12	7.16	0.97	12.71	10.12	7.57
DFA International Small Cap Value I	5.19	10.11	-3.27	17.67	12.85	7.57
PIMCO Commodity Real Ret Strat Instl	4.76	-0.62	-26.10	-9.84	-2.23	-1.15
S&P 500 TR USD	0.28	1.23	7.42	17.31	17.34	7.89
Barclays US Agg Bond TR USD	-1.68	-0.10	1.86	1.83	3.35	4.44

### Returns

As of Date: 6/30/2015



- Federated Prime Obligations Instl
- JPMorgan Short Duration Bond R6
- Vanguard Inflation-Protected Secs Adm
- PIMCO Total Return Instl
- Principal High Yield Fund I Instl
- PIMCO Foreign Bond (USD-Hedged) I
- DFA US Large Cap Value I
- Vanguard 500 Index Admiral
- T. Rowe Price Instl Large Cap Growth
- DFA US Micro Cap I
- Prudential Global Real Estate Q
- American Funds Europacific Growth R6
- DFA International Small Cap Value I
- PIMCO Commodity Real Ret Strat Instl
- S&P 500 TR
- Barclays US Agg Bond TR USD



# City & County of Broomfield Money Purchase Plan for General Employees

## Performance by Year

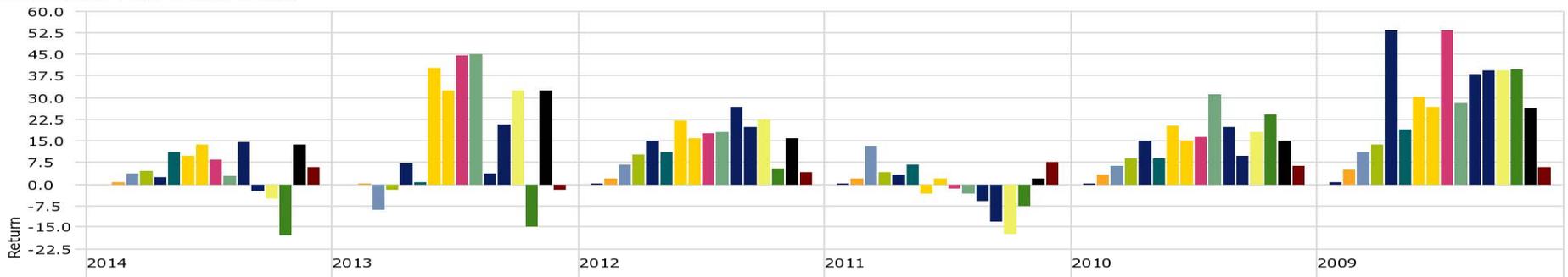
### Trailing Returns

Data Point: Return

	2014	2013	2012	2011	2010	2009
Federated Prime Obligations Instl	0.02	0.05	0.17	0.14	0.17	0.59
JPMorgan Short Duration Bond R6	0.87	0.37	1.92	1.96	3.29	5.20
Vanguard Inflation-Protected Secs Adm	3.97	-8.86	6.90	13.29	6.31	10.96
PIMCO Total Return Instl	4.69	-1.92	10.36	4.16	8.83	13.83
Principal High Yield Fund I Inst	2.31	7.06	14.96	3.25	14.99	53.10
PIMCO Foreign Bond (USD-Hedged) I	11.16	0.90	11.18	6.77	9.18	19.01
DFA US Large Cap Value I	10.07	40.32	22.05	-3.14	20.17	30.19
Vanguard 500 Index Admiral	13.64	32.33	15.96	2.08	15.05	26.62
T. Rowe Price Instl Large Cap Growth	8.72	44.44	17.55	-1.40	16.29	53.40
DFA US Micro Cap I	2.92	45.06	18.24	-3.25	31.29	28.06
Prudential Global Real Estate Q	14.60	3.71	26.94	-5.77	19.88	38.23
American Funds Europacific Growth R6	-2.29	20.58	19.64	-13.31	9.76	39.35
DFA International Small Cap Value I	-4.99	32.39	22.26	-17.46	18.10	39.51
PIMCO Commodity Real Ret Strat Instl	-18.06	-14.81	5.31	-7.56	24.13	39.92
S&P 500 TR USD	13.69	32.39	16.00	2.11	15.06	26.46
Barclays US Agg Bond TR USD	5.97	-2.02	4.21	7.84	6.54	5.93

### Returns

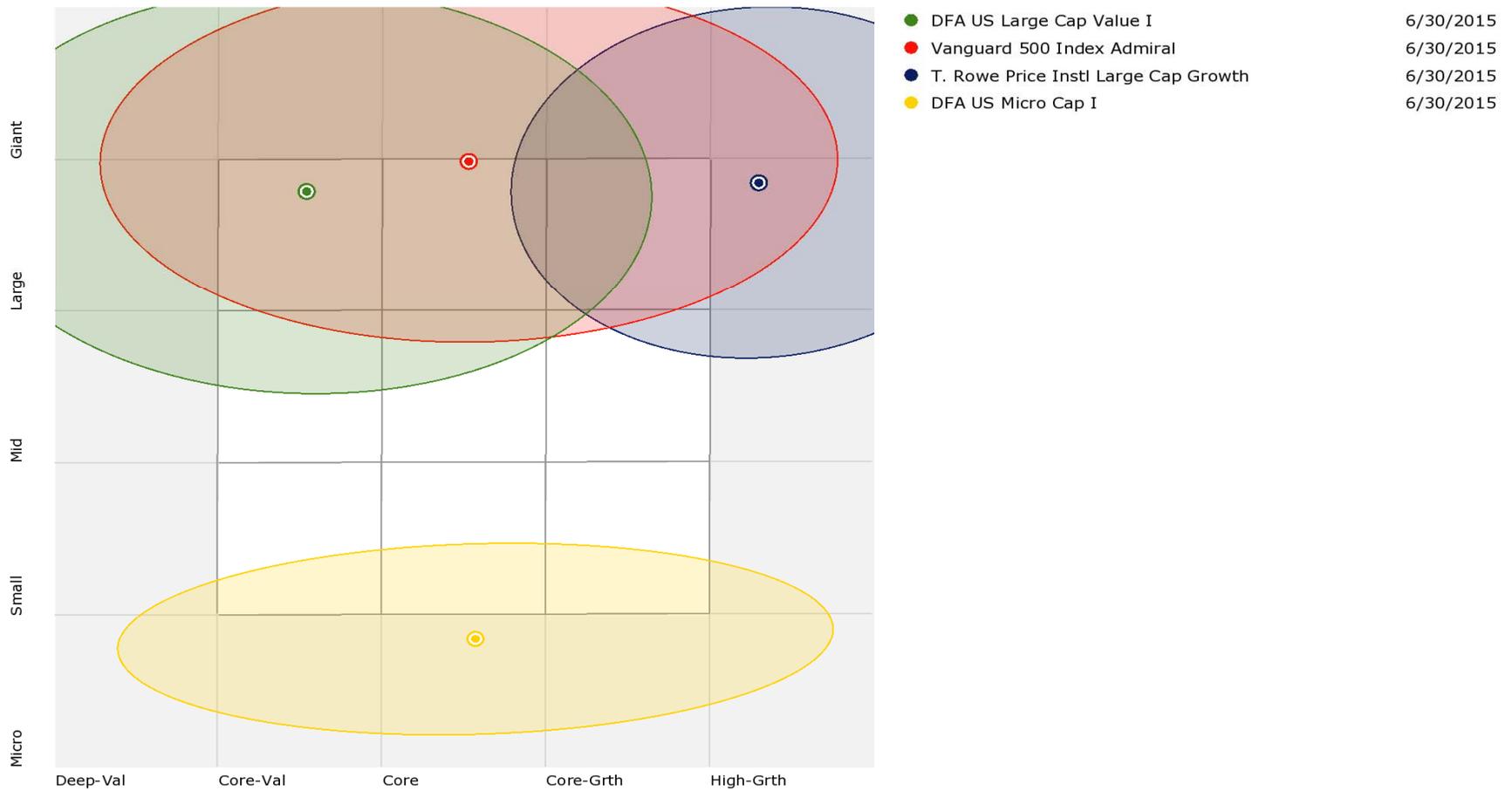
Source Data: Total, Monthly Return



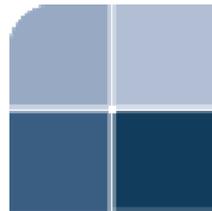


# City & County of Broomfield Money Purchase Plan for General Employees

## Domestic Equity Holdings Analysis



# Target Date Funds





# City & County of Broomfield Money Purchase Plan for General Employees

**Target Date**

JPMorgan SmartRetirement 2050 Instl

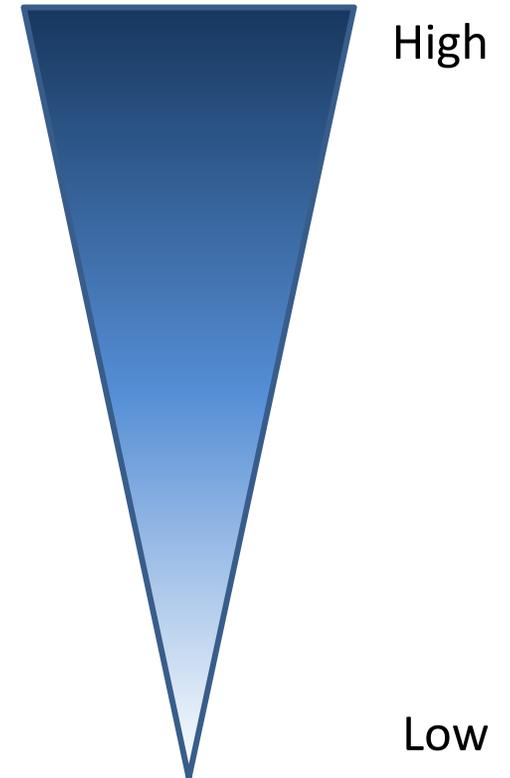
JPMorgan SmartRetirement 2040 Instl

JPMorgan SmartRetirement 2030 Instl

JPMorgan SmartRetirement 2020 Instl

JPMorgan SmartRetirement Income Instl

## Risk and Return



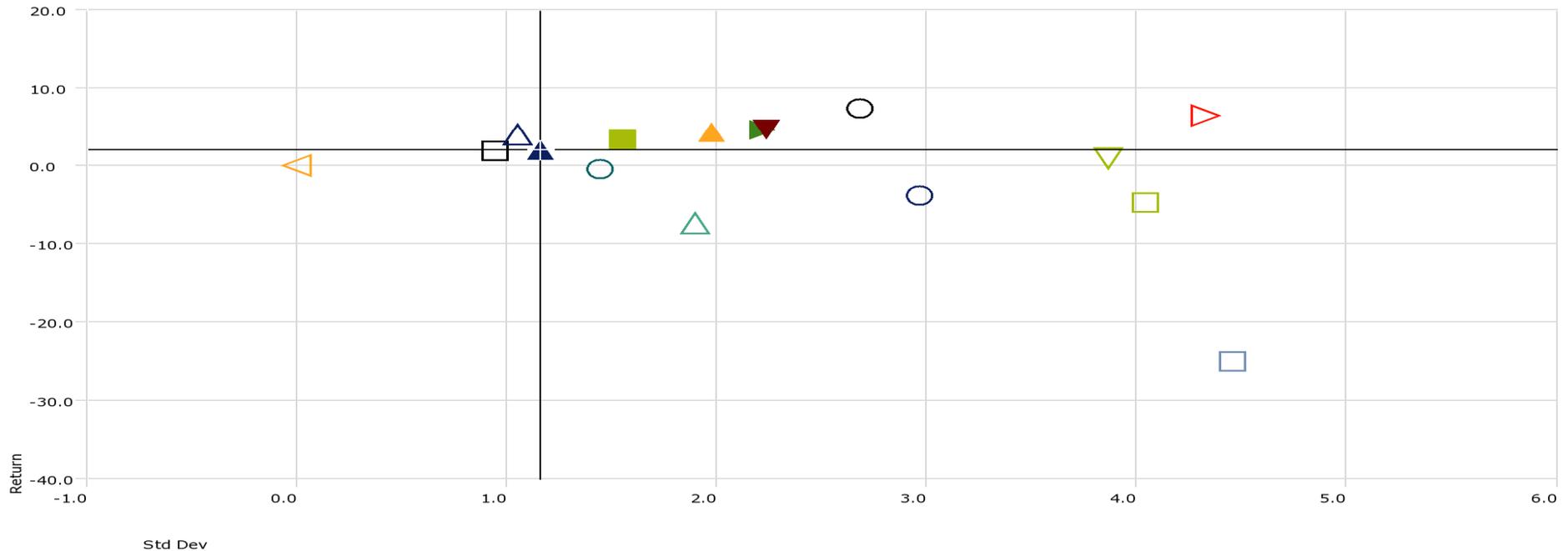


# City & County of Broomfield Money Purchase Plan for General Employees

## 12 Month Scattergram

### Risk-Reward

Time Period: 7/1/2014 to 6/30/2015



- ▲ JPMorgan SmartRetirement® Income Instl
- ▼ JPMorgan SmartRetirement® 2040 Instl
- JPMorgan SmartRetirement® 2020 Instl
- ▶ JPMorgan SmartRetirement® 2050 Instl
- ▲ JPMorgan SmartRetirement® 2030 Instl
- MSCI EAFE GR USD
- MSCI EM GR USD
- ▲ Citi WGBI NonUSD Hdg USD
- ▼ FTSE EPRA/NAREIT Global REITs TR USD
- ◀ Citi Treasury Bill 1 Mon USD
- ▶ Russell 2000 TR USD
- UBS Bloomberg CMCI Composite TR USD
- Barclays US Corporate High Yield TR USD
- ▲ Morningstar Emerging Markets Bond AW
- S&P 500 TR USD
- Barclays US Agg Bond TR USD

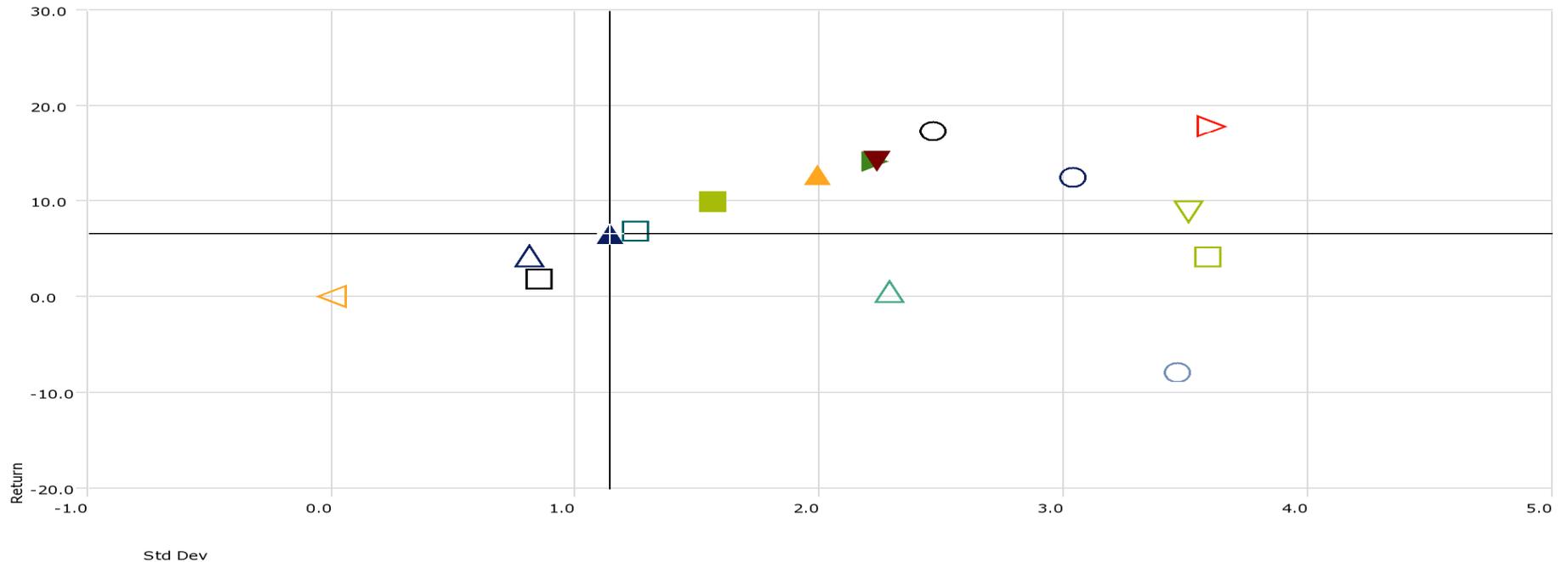


# City & County of Broomfield Money Purchase Plan for General Employees

## 3 Year Scattergram

### Risk-Reward

Time Period: 7/1/2012 to 6/30/2015



- ▲ JPMorgan SmartRetirement® Income Instl
- ▼ JPMorgan SmartRetirement® 2040 Instl
- MSCI EM GR USD
- ◁ Citi Treasury Bill 1 Mon USD
- ▣ Barclays US Corporate High Yield TR USD
- Barclays US Agg Bond TR USD
- JPMorgan SmartRetirement® 2020 Instl
- ▶ JPMorgan SmartRetirement® 2050 Instl
- ▲ Citi WGBI NonUSD Hdg USD
- ▴ Morningstar Emerging Markets Bond AW
- ▲ JPMorgan SmartRetirement® 2030 Instl
- MSCI EAFE GR USD
- ▼ FTSE EPRA/NAREIT Global REITs TR USD
- UBS Bloomberg CMCI Composite TR USD
- ▶ Russell 2000 TR USD
- S&P 500 TR USD



# City & County of Broomfield Money Purchase Plan for General Employees

## Historical Performance

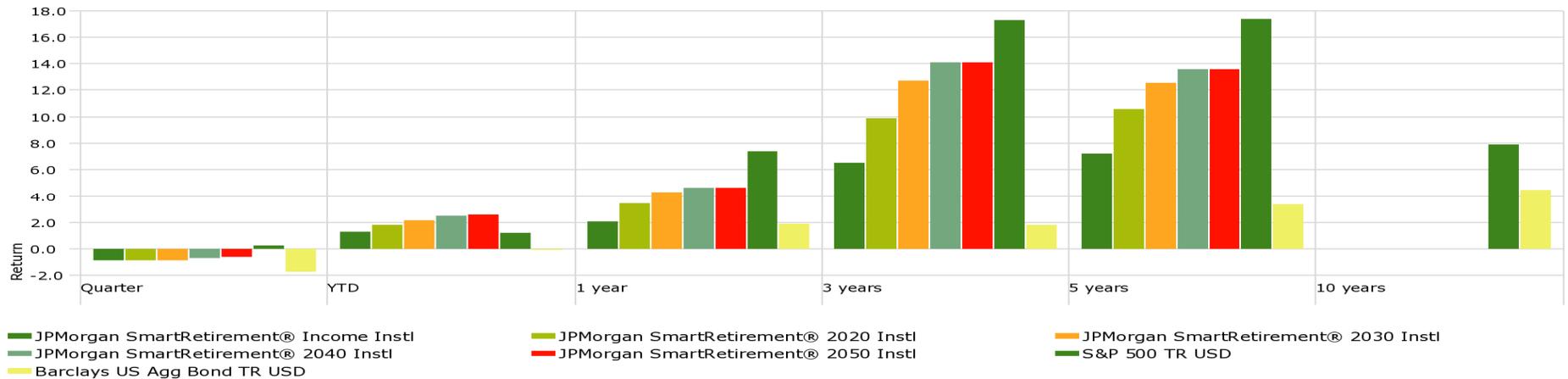
### Trailing Returns

As of Date: 6/30/2015 Data Point: Return

	Quarter	YTD	1 year	3 years	5 years	10 years
JPMorgan SmartRetirement® Income Instl	-0.81	1.27	2.04	6.53	7.26	
JPMorgan SmartRetirement® 2020 Instl	-0.85	1.78	3.45	9.87	10.60	
JPMorgan SmartRetirement® 2030 Instl	-0.85	2.15	4.28	12.71	12.59	
JPMorgan SmartRetirement® 2040 Instl	-0.64	2.54	4.63	14.11	13.57	
JPMorgan SmartRetirement® 2050 Instl	-0.60	2.56	4.65	14.08	13.62	
S&P 500 TR USD	0.28	1.23	7.42	17.31	17.34	7.89
Barclays US Agg Bond TR USD	-1.68	-0.10	1.86	1.83	3.35	4.44

### Returns

As of Date: 6/30/2015





# City & County of Broomfield Money Purchase Plan for General Employees

## Performance by Year

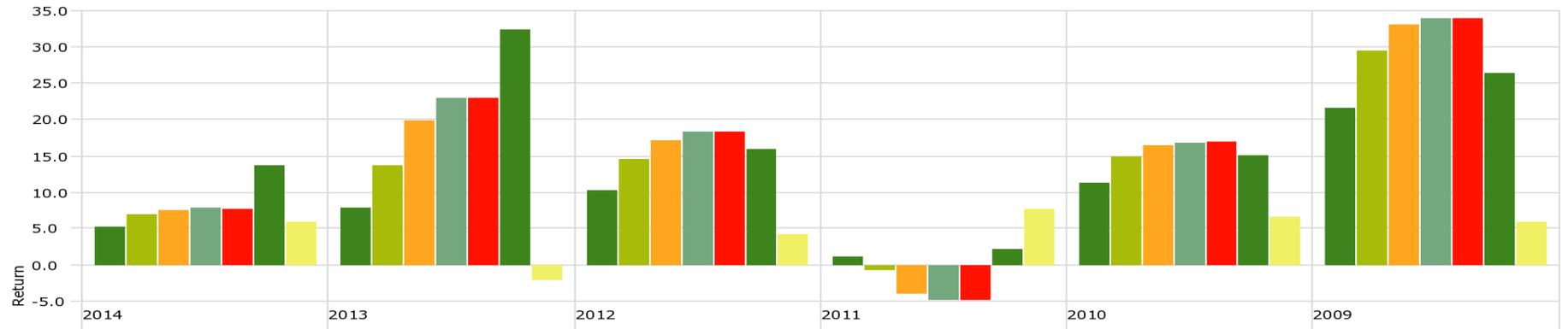
### Trailing Returns

Data Point: Return

	2014	2013	2012	2011	2010	2009
JPMorgan SmartRetirement® Income Instl	5.17	7.91	10.30	1.13	11.35	21.62
JPMorgan SmartRetirement® 2020 Instl	6.91	13.77	14.58	-0.76	15.02	29.39
JPMorgan SmartRetirement® 2030 Instl	7.70	19.94	17.24	-4.03	16.53	32.98
JPMorgan SmartRetirement® 2040 Instl	7.90	23.02	18.29	-4.80	16.86	33.87
JPMorgan SmartRetirement® 2050 Instl	7.82	23.01	18.37	-4.80	17.02	33.94
S&P 500 TR USD	13.69	32.39	16.00	2.11	15.06	26.46
Barclays US Agg Bond TR USD	5.97	-2.02	4.21	7.84	6.54	5.93

### Returns

Source Data: Total, Monthly Return

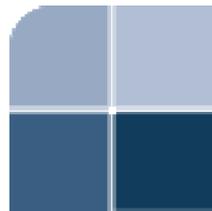


■ JPMorgan SmartRetirement® Income Instl  
■ JPMorgan SmartRetirement® 2040 Instl  
■ Barclays US Agg Bond TR USD

■ JPMorgan SmartRetirement® 2020 Instl  
■ JPMorgan SmartRetirement® 2050 Instl

■ JPMorgan SmartRetirement® 2030 Instl  
■ S&P 500 TR USD

# Quarterly Investment Reports



**Basic Information**

Ticker: POIXX  
Peer Group: US Money Market Taxable  
Benchmark: Barclays US Treasury Bill 1-3 Mon TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Good**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%):

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Poor**  
Beta (5%): **Good**  
Alpha (5%): **Adequate**  
Treyner Ratio (5%): **Adequate**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Good**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

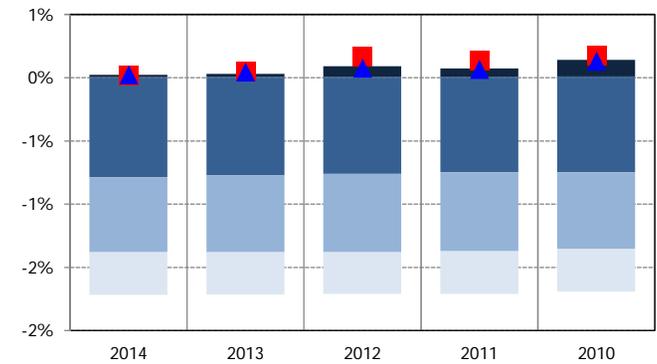
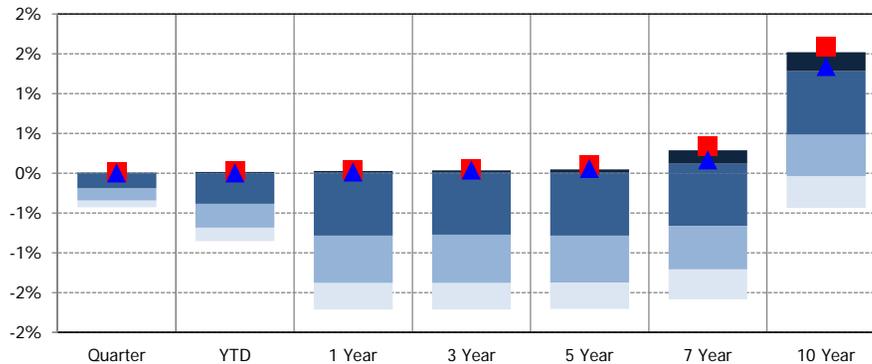
Product  
Benchmark  
+/- Benchmark  
  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.02%	0.02%	0.04%	0.06%	0.10%	0.34%	1.59%
Benchmark	0.00%	0.01%	0.01%	0.04%	0.06%	0.17%	1.34%
+/- Benchmark	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.17%</b>	<b>0.25%</b>
Peer Group Mean Return	-0.19%	-0.37%	-0.74%	-0.74%	-0.74%	-0.60%	0.56%
Peer Ranking (1=best, 10=worst)	<b>1</b>						
Number in Universe	3441	3438	3425	3388	3365	3269	3101

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	0.02%	0.05%	0.17%	0.14%	0.17%
Benchmark	0.02%	0.05%	0.08%	0.07%	0.13%
+/- Benchmark	<b>0.00%</b>	<b>0.01%</b>	<b>0.09%</b>	<b>0.07%</b>	<b>0.04%</b>
Peer Group Mean Return	-0.74%	-0.73%	-0.72%	-0.72%	-0.71%
Peer Ranking (1=best, 10=worst)	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Number in Universe	3438	3423	3402	3395	3365



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>0.59%</b>	0.56%
Sharpe Ratio	<b>1.55</b>	-0.20
Max Drawdown		-0.01%
Length		1
Recovery		1
Peak		Jan-09
Valley		Jan-09
Average Return	<b>0.13%</b>	0.11%
Average Gain	<b>0.13%</b>	0.12%
Average Loss	<b>0.00%</b>	0.00%
Best Qtr Gain	<b>1.32%</b>	1.28%
Worst Qtr Loss	<b>0.00%</b>	0.00%

**Comparison to Index**

Alpha	<b>0.24%</b>
Beta	<b>0.72</b>
R-Squared	<b>0.20</b>
Tracking Error	<b>0.13%</b>
Information Ratio	<b>1.87</b>
Treyner Ratio	<b>0.32%</b>
Up Capture	<b>117.24%</b>
Down Capture	<b>-1498.51%</b>

**Portfolio Information**

Portfolio Info. Date	Mar-15	Inception Date	Mar-90
% Cash	99	Number of Stocks	0
% US Stocks	0	Number of Bonds	41
% Non-US Stocks	0	Turnover Ratio %	0
% US Bonds	1	Top Ten Holdings %	39
% Non-US Bonds	0	Min Purchase \$	500,000
% Convertible	0	Assets \$	34,083,780,591
% Preferred	0	12 Month Yield %	0.04
% Other	0		

**Expenses & Fees**

Net Expense Ratio %	0.20	Dividends	Monthly
12(b)-1 Fee %		Share Class	A
Front Load %		Phone	+1 8003417400
Deferred Load %		Web	0
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: JSDUX  
Peer Group: US Short-Term Bond  
Benchmark: BofAML US Domestic Master 1-3Y TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Adequate**  
Performance vs. Peer Group (10%): **Adequate**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Adequate**  
Beta (5%): **Adequate**  
Alpha (5%): **Adequate**  
Treynor Ratio (5%): **Adequate**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Adequate**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

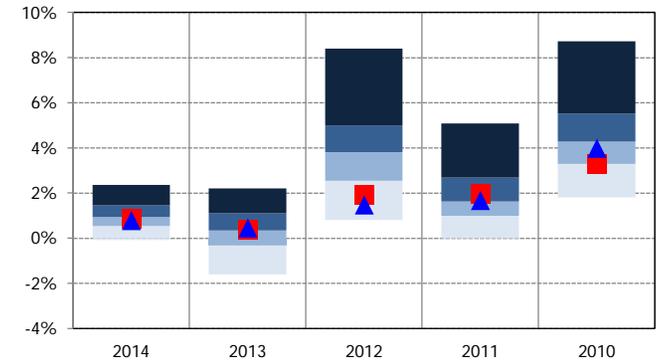
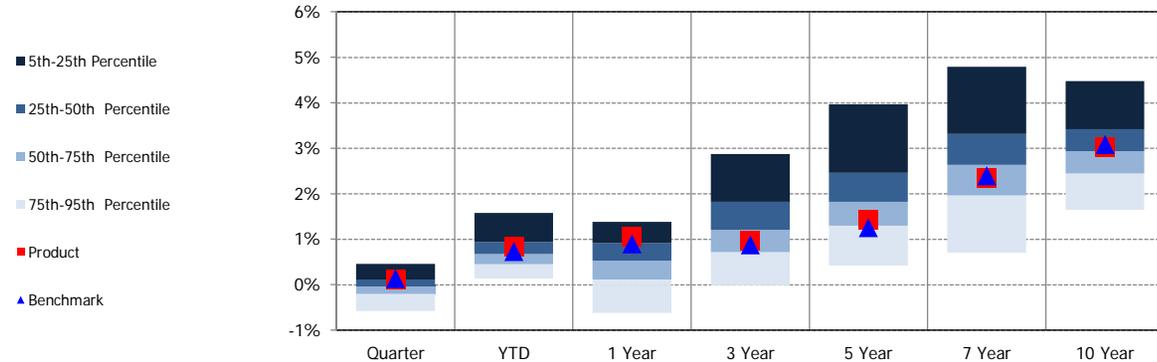
**Return Characteristics**

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.12%	0.85%	1.07%	0.98%	1.43%	2.36%	3.03%
Benchmark	0.14%	0.74%	0.90%	0.89%	1.26%	2.40%	3.09%
+/- Benchmark	-0.02%	0.11%	0.16%	0.10%	0.16%	-0.04%	-0.06%
Peer Group Mean Return	-0.03%	0.76%	0.49%	1.32%	1.97%	2.66%	2.94%
Peer Ranking (1=best, 10=worst)	3	4	2	7	7	7	5
Number in Universe	596	589	572	524	486	472	414

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	0.87%	0.37%	1.92%	1.96%	3.29%
Benchmark	0.79%	0.47%	1.48%	1.68%	4.00%
+/- Benchmark	0.08%	-0.10%	0.44%	0.27%	-0.70%
Peer Group Mean Return	1.05%	0.37%	3.96%	1.86%	4.57%
Peer Ranking	6	5	9	4	8
Number in Universe	562	539	500	489	479



**Risk Characteristics**

	Product	Index
Standard Deviation	1.23%	1.32%
Sharpe Ratio	1.36	1.32
Max Drawdown	-1.02%	-0.96%
Length	2	1
Recovery	1	1
Peak	Sep-08	Dec-09
Valley	Oct-08	Dec-09
Average Return	0.25%	0.25%
Average Gain	0.37%	0.39%
Average Loss	-0.16%	-0.15%
Best Qtr Gain	2.35%	2.42%
Worst Qtr Loss	-0.45%	-0.28%

**Comparison to Index**

Alpha	0.15%
Beta	0.88
R-Squared	0.88
Tracking Error	0.45%
Information Ratio	-0.14
Treynor Ratio	1.90%
Up Capture	95.26%
Down Capture	77.46%

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	Sep-90
% Cash	13	Number of Stocks	0
% US Stocks	0	Number of Bonds	1,488
% Non-US Stocks	0	Turnover Ratio %	41
% US Bonds	84	Top Ten Holdings %	21
% Non-US Bonds	3	Min Purchase \$	15,000,000
% Convertible	0	Assets \$	10,541,361,084
% Preferred	0	12 Month Yield %	1.18
% Other	0		

**Expenses & Fees**

Net Expense Ratio %	0.30	Dividends	Monthly
12(b)-1 Fee %		Share Class	Retirement
Front Load %		Phone	+1 212 2707325
Deferred Load %		Web	www.jpmorgan.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

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**Basic Information**

Ticker: VAIPX  
Peer Group: US Inflation-Protected Bond  
Benchmark: Barclays US Treasury US TIPS TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Adequate**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Adequate**  
Alpha (5%): **Poor**  
Treynor Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Good**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Good**

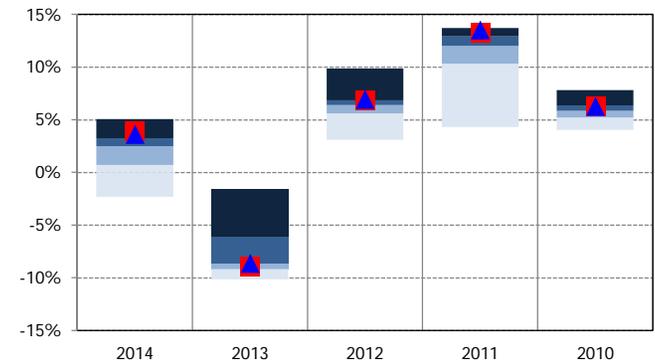
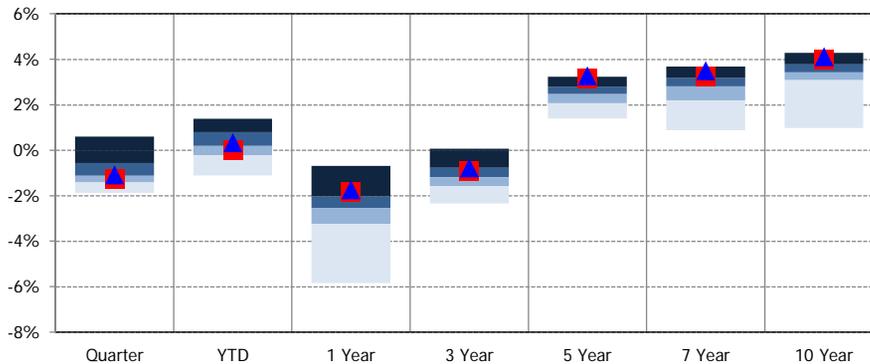
Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

	Trailing Returns						
	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	-1.26%	-0.01%	-1.83%	-0.89%	3.17%	3.26%	3.99%
Benchmark	-1.06%	0.34%	-1.73%	-0.76%	3.29%	3.51%	4.13%
+/- Benchmark	<b>-0.20%</b>	<b>-0.36%</b>	<b>-0.09%</b>	<b>-0.12%</b>	<b>-0.12%</b>	<b>-0.26%</b>	<b>-0.14%</b>
Peer Group Mean Return	-0.96%	0.15%	-2.72%	-1.16%	2.45%	2.67%	3.30%
Peer Ranking (1=best, 10=worst)	<b>7</b>	<b>7</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>2</b>
Number in Universe	266	266	265	224	204	175	140

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	3.97%	-8.86%	6.90%	13.29%	6.31%
Benchmark	3.64%	-8.61%	6.98%	13.56%	6.31%
+/- Benchmark	<b>0.33%</b>	<b>-0.26%</b>	<b>-0.08%</b>	<b>-0.27%</b>	<b>0.00%</b>
Peer Group Mean Return	2.01%	-7.60%	6.38%	11.08%	5.87%
Peer Ranking	<b>2</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>3</b>
Number in Universe	252	248	219	207	183



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>6.42%</b>	6.39%
Sharpe Ratio	<b>0.43</b>	0.45
Max Drawdown	<b>-12.43%</b>	-12.22%
Length	<b>7</b>	8
Recovery	<b>11</b>	11
Peak	Apr-08	Mar-08
Valley	Oct-08	Oct-08
Average Return	<b>0.34%</b>	0.35%
Average Gain	<b>1.24%</b>	1.31%
Average Loss	<b>-1.41%</b>	-1.38%
Best Qtr Gain	<b>5.33%</b>	5.52%
Worst Qtr Loss	<b>-7.35%</b>	-7.05%

**Comparison to Index**

Alpha	<b>-0.13%</b>
Beta	<b>1.00</b>
R-Squared	<b>0.99</b>
Tracking Error	<b>0.55%</b>
Information Ratio	<b>-0.25</b>
Treynor Ratio	<b>2.63%</b>
Up Capture	<b>97.94%</b>
Down Capture	<b>98.80%</b>

**Portfolio Information**

Portfolio Info. Date	Mar-15	Inception Date	Jun-00
% Cash	0	Number of Stocks	0
% US Stocks	0	Number of Bonds	38
% Non-US Stocks	0	Turnover Ratio %	39
% US Bonds	100	Top Ten Holdings %	46
% Non-US Bonds	0	Min Purchase \$	50,000
% Convertible	0	Assets \$	24,934,144,098
% Preferred	0	12 Month Yield %	1.30
% Other	0		

**Expenses & Fees**

Net Expense Ratio %	0.10	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Other
Front Load %		Phone	+1 8776627447
Deferred Load %		Web	www.vanguard.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: PTRX  
Peer Group: US Intermediate-Term Bond  
Benchmark: Barclays US Agg Bond TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Good**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Poor**  
Max Drawdown vs. Index (5%): **Poor**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Poor**  
Beta (5%): **Adequate**  
Alpha (5%): **Adequate**  
Treyner Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Poor**  
Fees (5%): **Good**  
Turnover (5%): **Poor**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

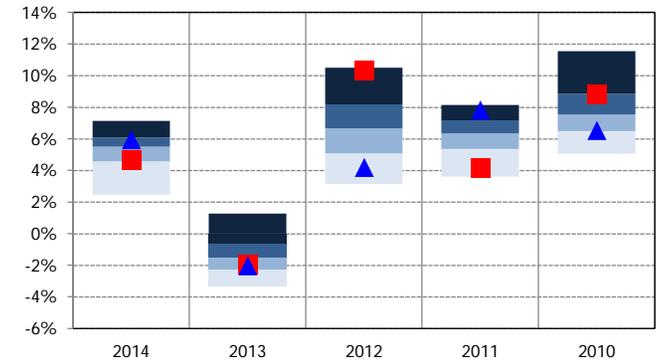
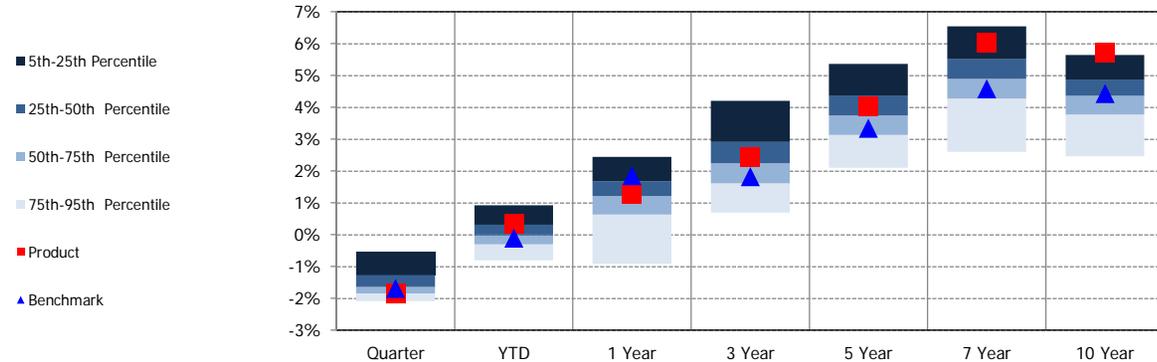
Product  
Benchmark  
+/- Benchmark  
  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	-1.84%	0.34%	1.30%	2.45%	4.03%	6.05%	5.72%
Benchmark	-1.68%	-0.10%	1.86%	1.83%	3.35%	4.59%	4.44%
+/- Benchmark	<b>-0.16%</b>	<b>0.44%</b>	<b>-0.56%</b>	<b>0.62%</b>	<b>0.68%</b>	<b>1.46%</b>	<b>1.28%</b>
Peer Group Mean Return	-1.51%	-0.01%	1.01%	2.29%	3.72%	4.78%	4.25%
Peer Ranking (1=best, 10=worst)	<b>8</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>1</b>
Number in Universe	1126	1123	1103	1053	984	942	863

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	4.69%	-1.92%	10.36%	4.16%	8.83%
Benchmark	5.97%	-2.02%	4.21%	7.84%	6.54%
+/- Benchmark	<b>-1.27%</b>	<b>0.10%</b>	<b>6.15%</b>	<b>-3.68%</b>	<b>2.29%</b>
Peer Group Mean Return	5.25%	-1.37%	6.72%	6.14%	7.81%
Peer Ranking (1=best, 10=worst)	<b>8</b>	<b>7</b>	<b>1</b>	<b>10</b>	<b>3</b>
Number in Universe	1095	1072	1040	1015	978



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>4.02%</b>	3.29%
Sharpe Ratio	<b>1.06</b>	0.91
Max Drawdown	<b>-5.29%</b>	-3.83%
Length	<b>4</b>	7
Recovery	<b>12</b>	2
Peak	May-13	Apr-08
Valley	Aug-13	Oct-08
Average Return	<b>0.47%</b>	0.37%
Average Gain	<b>1.06%</b>	0.87%
Average Loss	<b>-0.87%</b>	-0.64%
Best Qtr Gain	<b>6.04%</b>	4.58%
Worst Qtr Loss	<b>-3.60%</b>	-2.32%

**Comparison to Index**

Alpha	<b>1.18%</b>
Beta	<b>1.02</b>
R-Squared	<b>0.71</b>
Tracking Error	<b>2.21%</b>
Information Ratio	<b>0.58</b>
Treyner Ratio	<b>4.26%</b>
Up Capture	<b>119.55%</b>
Down Capture	<b>104.70%</b>

**Portfolio Information**

Portfolio Info. Date	Mar-15	Inception Date	May-87
% Cash	52	Number of Stocks	0
% US Stocks	0	Number of Bonds	8,276
% Non-US Stocks	0	Turnover Ratio %	265
% US Bonds	43	Top Ten Holdings %	-91
% Non-US Bonds	4	Min Purchase \$	1,000,000
% Convertible	0	Assets \$	102,842,237,254
% Preferred	0	12 Month Yield %	4.19
% Other	1		

**Expenses & Fees**

Net Expense Ratio %	0.46	Dividends	Monthly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 8667462602
Deferred Load %		Web	www.pimco.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: PYHIX  
Peer Group: US High Yield Bond  
Benchmark: BofAML US HY Master II TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Adequate**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Good**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Adequate**  
Alpha (5%): **Adequate**  
Treyner Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Poor**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

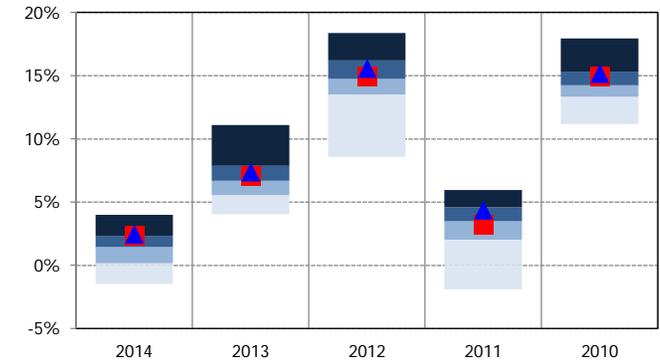
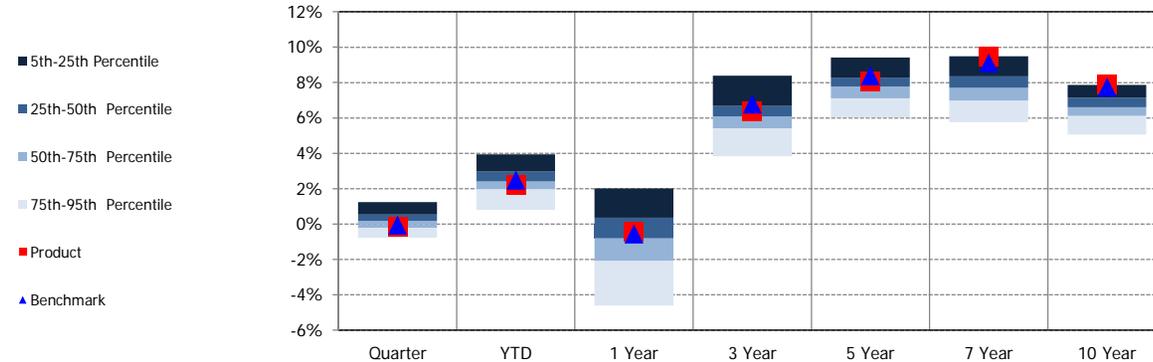
Product  
Benchmark  
+/- Benchmark  
  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	-0.11%	2.23%	-0.44%	6.38%	8.08%	9.47%	7.94%
Benchmark	-0.05%	2.49%	-0.55%	6.81%	8.41%	9.12%	7.75%
+/- Benchmark	<b>-0.06%</b>	<b>-0.26%</b>	<b>0.11%</b>	<b>-0.43%</b>	<b>-0.33%</b>	<b>0.35%</b>	<b>0.19%</b>
Peer Group Mean Return	0.15%	2.41%	-1.12%	6.02%	7.67%	7.62%	6.58%
Peer Ranking (1=best, 10=worst)	<b>7</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>1</b>
Number in Universe	835	833	798	710	618	579	529

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	2.31%	7.06%	14.96%	3.25%	14.99%
Benchmark	2.50%	7.42%	15.59%	4.38%	15.19%
+/- Benchmark	<b>-0.19%</b>	<b>-0.36%</b>	<b>-0.63%</b>	<b>-1.13%</b>	<b>-0.20%</b>
Peer Group Mean Return	1.20%	6.95%	14.65%	3.00%	14.40%
Peer Ranking (1=best, 10=worst)	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>4</b>
Number in Universe	791	748	682	637	610



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>9.05%</b>	10.38%
Sharpe Ratio	<b>0.74</b>	0.64
Max Drawdown	<b>-25.36%</b>	-33.28%
Length	<b>18</b>	18
Recovery	<b>8</b>	9
Peak	Jun-07	Jun-07
Valley	Nov-08	Nov-08
Average Return	<b>0.67%</b>	0.67%
Average Gain	<b>1.76%</b>	1.84%
Average Loss	<b>-2.08%</b>	-2.52%
Best Qtr Gain	<b>19.02%</b>	23.19%
Worst Qtr Loss	<b>-14.40%</b>	-17.63%

**Comparison to Index**

Alpha	<b>0.99%</b>
Beta	<b>0.86</b>
R-Squared	<b>0.97</b>
Tracking Error	<b>2.24%</b>
Information Ratio	<b>0.09</b>
Treyner Ratio	<b>7.67%</b>
Up Capture	<b>93.93%</b>
Down Capture	<b>86.71%</b>

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	Dec-04
% Cash	3	Number of Stocks	5
% US Stocks	0	Number of Bonds	905
% Non-US Stocks	0	Turnover Ratio %	43
% US Bonds	80	Top Ten Holdings %	6
% Non-US Bonds	13	Min Purchase \$	0
% Convertible	0	Assets \$	913,125,198
% Preferred	0	12 Month Yield %	5.50
% Other	3		

**Expenses & Fees**

Net Expense Ratio %	0.64	Dividends	Monthly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	1-800-222-5852
Deferred Load %		Web	www.principal.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: PFORX  
Peer Group: US Foreign Bond  
Benchmark: JPM GBI Global Ex US TR Hdq USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Good**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Poor**  
Max Drawdown vs. Index (5%): **Poor**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Poor**  
Beta (5%): **Good**  
Alpha (5%): **Good**  
Treyner Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Poor**  
Fees (5%): **Good**  
Turnover (5%): **Poor**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

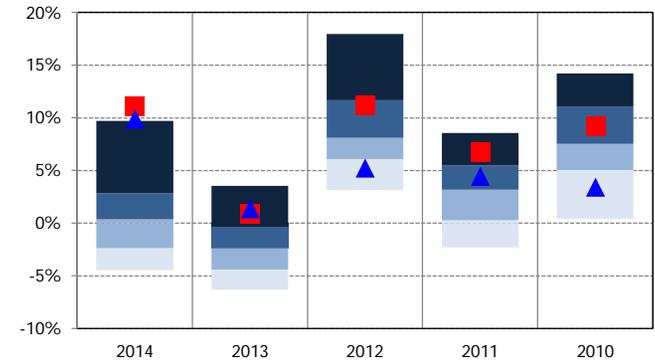
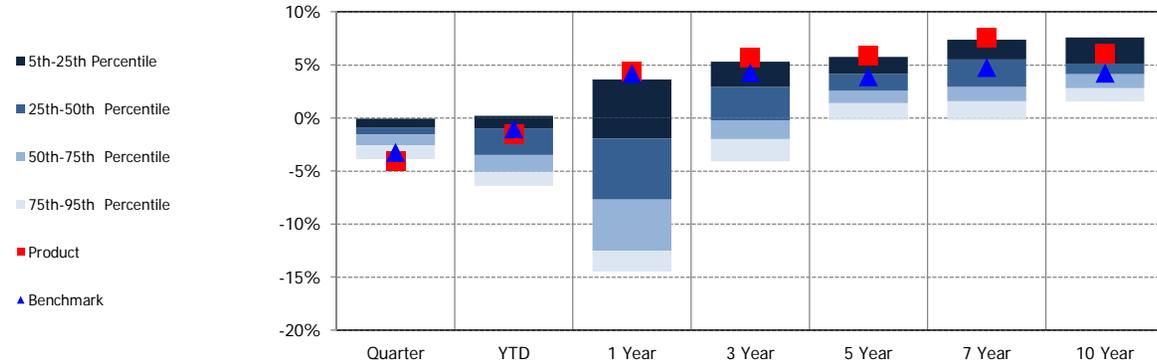
Product  
Benchmark  
+/- Benchmark  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	-4.00%	-1.53%	4.40%	5.73%	5.86%	7.54%	6.08%
Benchmark	-3.22%	-1.02%	4.22%	4.32%	3.93%	4.80%	4.25%
+/- Benchmark	<b>-0.78%</b>	<b>-0.51%</b>	<b>0.18%</b>	<b>1.42%</b>	<b>1.93%</b>	<b>2.74%</b>	<b>1.83%</b>
Peer Group Mean Return	-1.72%	-3.14%	-6.74%	0.34%	2.73%	3.37%	4.10%
Peer Ranking (1=best, 10=worst)	<b>10</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
Number in Universe	195	190	190	160	125	93	74

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	11.16%	0.90%	11.18%	6.77%	9.18%
Benchmark	9.90%	1.39%	5.26%	4.47%	3.44%
+/- Benchmark	<b>1.25%</b>	<b>-0.49%</b>	<b>5.93%</b>	<b>2.30%</b>	<b>5.74%</b>
Peer Group Mean Return	0.82%	-2.05%	9.31%	3.10%	7.79%
Peer Ranking (1=best, 10=worst)	<b>1</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>4</b>
Number in Universe	183	169	144	129	123



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>4.04%</b>	2.81%
Sharpe Ratio	<b>1.12</b>	0.99
Max Drawdown	<b>-9.00%</b>	-3.22%
Length	<b>9</b>	7
Recovery	<b>7</b>	5
Peak	Mar-08	Sep-10
Valley	Nov-08	Mar-11
Average Return	<b>0.50%</b>	0.35%
Average Gain	<b>1.10%</b>	0.80%
Average Loss	<b>-0.71%</b>	-0.56%
Best Qtr Gain	<b>8.71%</b>	5.49%
Worst Qtr Loss	<b>-4.00%</b>	-3.22%

**Comparison to Index**

Alpha	<b>2.26%</b>
Beta	<b>0.83</b>
R-Squared	<b>0.33</b>
Tracking Error	<b>3.43%</b>
Information Ratio	<b>0.53</b>
Treyner Ratio	<b>5.66%</b>
Up Capture	<b>108.34%</b>
Down Capture	<b>46.38%</b>

**Portfolio Information**

Portfolio Info. Date	Mar-15	Inception Date	Dec-92
% Cash	46	Number of Stocks	5
% US Stocks	0	Number of Bonds	645
% Non-US Stocks	0	Turnover Ratio %	317
% US Bonds	27	Top Ten Holdings %	-38
% Non-US Bonds	24	Min Purchase \$	1,000,000
% Convertible	0	Assets \$	8,271,316,274
% Preferred	0	12 Month Yield %	7.73
% Other	3		

**Expenses & Fees**

Net Expense Ratio %	0.50	Dividends	Monthly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 8667462602
Deferred Load %		Web	www.pimco.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: DFLVX  
Peer Group: US Large Value  
Benchmark: Russell 1000 Value TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Good**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Poor**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Poor**  
Alpha (5%): **Adequate**  
Treynor Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Good**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

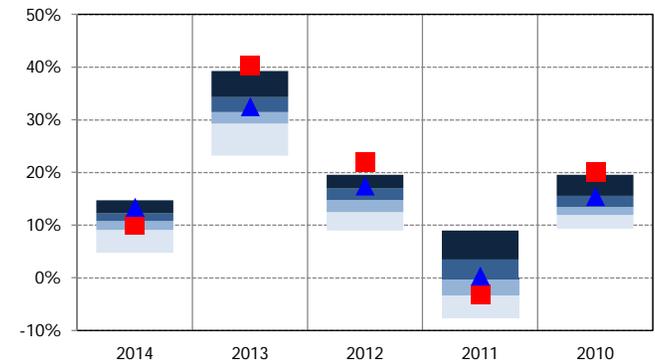
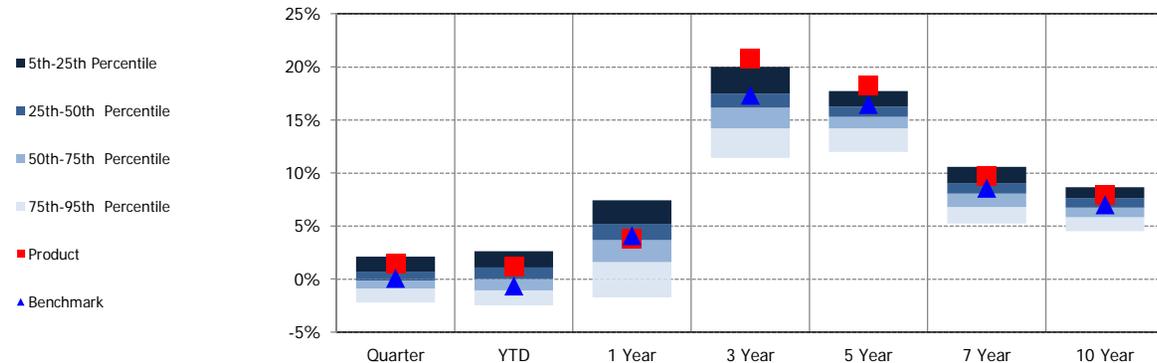
Product  
Benchmark  
+/- Benchmark  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	1.47%	1.25%	3.83%	20.77%	18.33%	9.72%	7.92%
Benchmark	0.11%	-0.61%	4.13%	17.34%	16.50%	8.59%	7.05%
+/- Benchmark	<b>1.36%</b>	<b>1.86%</b>	<b>-0.31%</b>	<b>3.43%</b>	<b>1.83%</b>	<b>1.13%</b>	<b>0.87%</b>
Peer Group Mean Return	-0.14%	0.04%	3.24%	15.85%	15.15%	8.00%	6.71%
Peer Ranking (1=best, 10=worst)	<b>1</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>
Number in Universe	1519	1506	1481	1346	1254	1216	1068

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	10.07%	40.32%	22.05%	-3.14%	20.17%
Benchmark	13.45%	32.53%	17.51%	0.39%	15.51%
+/- Benchmark	<b>-3.39%</b>	<b>7.80%</b>	<b>4.54%</b>	<b>-3.53%</b>	<b>4.67%</b>
Peer Group Mean Return	10.39%	31.52%	14.63%	0.14%	13.90%
Peer Ranking (1=best, 10=worst)	<b>7</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>1</b>
Number in Universe	1452	1387	1333	1279	1255



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>18.88%</b>	15.62%
Sharpe Ratio	<b>0.43</b>	0.43
Max Drawdown	<b>-60.60%</b>	-55.56%
Length	<b>21</b>	21
Recovery	<b>47</b>	47
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	<b>0.79%</b>	0.67%
Average Gain	<b>3.82%</b>	3.25%
Average Loss	<b>-4.62%</b>	-3.90%
Best Qtr Gain	<b>23.58%</b>	18.24%
Worst Qtr Loss	<b>-27.86%</b>	-22.18%

**Comparison to Index**

Alpha	<b>0.14%</b>
Beta	<b>1.19</b>
R-Squared	<b>0.96</b>
Tracking Error	<b>4.63%</b>
Information Ratio	<b>0.19</b>
Treynor Ratio	<b>5.53%</b>
Up Capture	<b>114.55%</b>
Down Capture	<b>114.86%</b>

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	Feb-93
% Cash	0	Number of Stocks	278
% US Stocks	99	Number of Bonds	0
% Non-US Stocks	1	Turnover Ratio %	19
% US Bonds	0	Top Ten Holdings %	30
% Non-US Bonds	0	Min Purchase \$	0
% Convertible	0	Assets \$	15,683,890,678
% Preferred	0	12 Month Yield %	1.86
% Other	0		

**Expenses & Fees**

Net Expense Ratio %	0.27	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 512 3067400
Deferred Load %		Web	www.dimensionalc.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

Basic Information	
Ticker:	VFIAX
Peer Group:	US Large Blend
Benchmark:	S&P 500 TR USD

Risk & Return (45%)	
Performance vs. Index (20%):	<b>Adequate</b>
Performance vs. Peer Group (10%):	<b>Good</b>
Standard Deviation vs. Index (10%):	<b>Adequate</b>
Max Drawdown vs. Index (5%):	<b>Adequate</b>

Modern Portfolio Theory (20%)	
R-Squared (5%):	<b>Good</b>
Beta (5%):	<b>Adequate</b>
Alpha (5%):	<b>Poor</b>
Treynor Ratio (5%):	<b>Good</b>

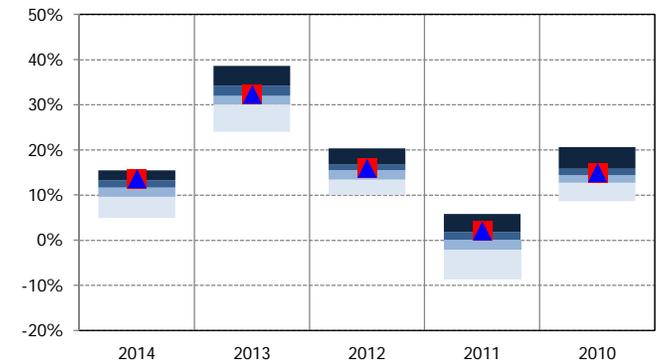
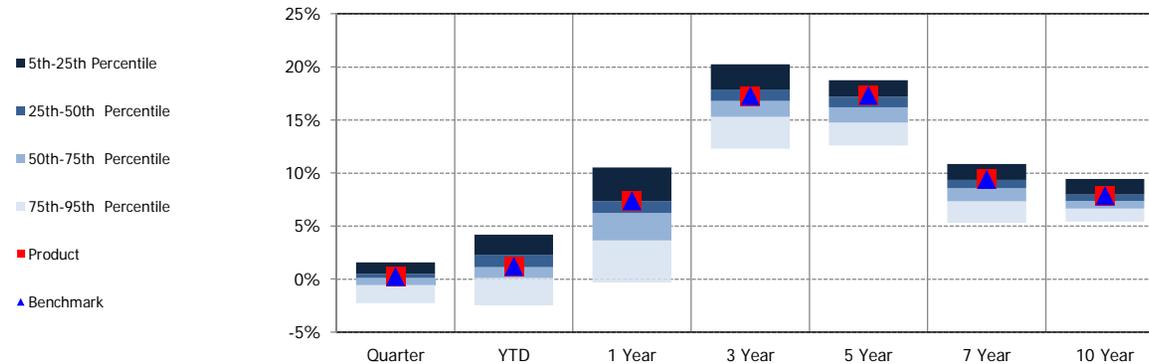
Portfolio Characteristics (35%)	
Asset Allocation (20%):	<b>Good</b>
Fees (5%):	<b>Good</b>
Turnover (5%):	<b>Good</b>
Inception Date (5%):	<b>Good</b>

Percentages indicate each criterion's weighting in overall composite score

Return Characteristics	
Product	
Benchmark	
+/- Benchmark	
Peer Group Mean Return	
Peer Ranking (1=best, 10=worst)	
Number in Universe	

	Trailing Returns						
	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.28%	1.23%	7.40%	17.27%	17.31%	9.43%	7.88%
Benchmark	0.28%	1.23%	7.42%	17.31%	17.34%	9.42%	7.89%
+/- Benchmark	<b>0.00%</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>-0.04%</b>	<b>-0.03%</b>	<b>0.00%</b>	<b>-0.01%</b>
Peer Group Mean Return	-0.11%	1.07%	5.51%	16.51%	15.91%	8.36%	7.34%
Peer Ranking (1=best, 10=worst)	<b>4</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>
Number in Universe	1773	1761	1716	1556	1450	1378	1201

Yearly Returns					
2014	2013	2012	2011	2010	
13.64%	32.33%	15.96%	2.08%	15.05%	
13.69%	32.39%	16.00%	2.11%	15.06%	
<b>-0.05%</b>	<b>-0.06%</b>	<b>-0.04%</b>	<b>-0.03%</b>	<b>-0.01%</b>	
11.09%	31.88%	15.21%	-0.42%	14.46%	
<b>2</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>4</b>	
1701	1619	1545	1491	1432	



Risk Characteristics		
	Product	Index
Standard Deviation	<b>14.74%</b>	14.74%
Sharpe Ratio	<b>0.50</b>	0.50
Max Drawdown	<b>-50.92%</b>	-50.95%
Length	<b>16</b>	16
Recovery	<b>37</b>	37
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	<b>0.73%</b>	0.73%
Average Gain	<b>3.03%</b>	3.03%
Average Loss	<b>-3.83%</b>	-3.83%
Best Qtr Gain	<b>15.99%</b>	15.93%
Worst Qtr Loss	<b>-21.92%</b>	-21.94%

Comparison to Index	
Alpha	<b>-0.01%</b>
Beta	<b>1.00</b>
R-Squared	<b>1.00</b>
Tracking Error	<b>0.03%</b>
Information Ratio	<b>-0.31</b>
Treynor Ratio	<b>6.52%</b>
Up Capture	<b>99.96%</b>
Down Capture	<b>99.99%</b>

Portfolio Information			
Portfolio Info. Date	May-15	Inception Date	Aug-76
% Cash	0	Number of Stocks	505
% US Stocks	98	Number of Bonds	0
% Non-US Stocks	1	Turnover Ratio %	3
% US Bonds	0	Top Ten Holdings %	17
% Non-US Bonds	0	Min Purchase \$	10,000
% Convertible	0	Assets \$	209,289,207,735
% Preferred	0	12 Month Yield %	2.01
% Other	0		

Expenses & Fees	
Net Expense Ratio %	0.05
12(b)-1 Fee %	
Front Load %	
Deferred Load %	
Redemption Fee %	
Dividends	Quarterly
Share Class	Other
Phone	+1 8776627447
Web	www.vanguard.com

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: TRLGX  
Peer Group: US Large Growth  
Benchmark: Russell 1000 Growth TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Adequate**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Adequate**  
Alpha (5%): **Adequate**  
Treyner Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Adequate**  
Fees (5%): **Good**  
Turnover (5%): **Adequate**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

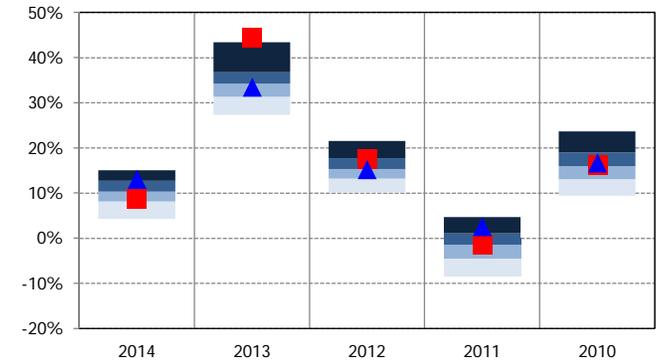
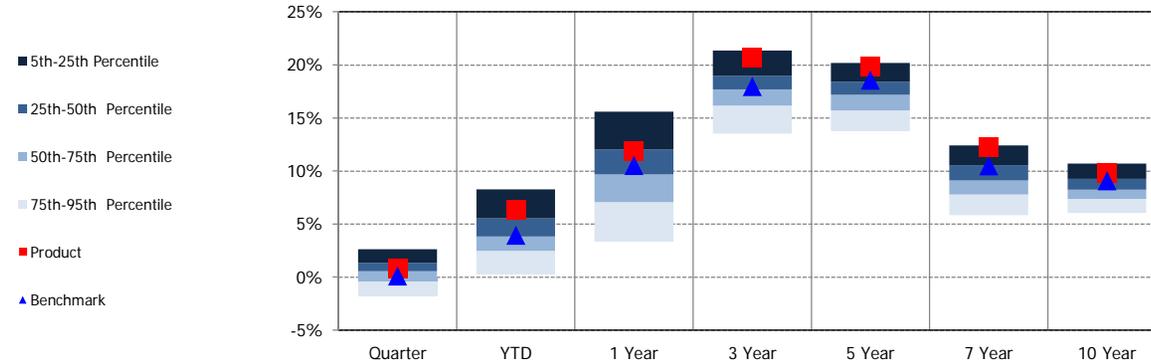
Product  
Benchmark  
+/- Benchmark  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.79%	6.33%	11.87%	20.76%	19.89%	12.31%	9.81%
Benchmark	0.12%	3.96%	10.56%	17.99%	18.59%	10.50%	9.10%
+/- Benchmark	<b>0.67%</b>	<b>2.37%</b>	<b>1.31%</b>	<b>2.76%</b>	<b>1.30%</b>	<b>1.81%</b>	<b>0.70%</b>
Peer Group Mean Return	0.50%	4.04%	9.47%	17.55%	17.04%	9.12%	8.30%
Peer Ranking (1=best, 10=worst)	<b>5</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
Number in Universe	1793	1790	1774	1731	1557	1483	1323

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	8.72%	44.44%	17.55%	-1.40%	16.29%
Benchmark	13.05%	33.48%	15.26%	2.64%	16.71%
+/- Benchmark	<b>-4.33%</b>	<b>10.95%</b>	<b>2.30%</b>	<b>-4.04%</b>	<b>-0.42%</b>
Peer Group Mean Return	10.12%	34.38%	15.48%	-1.84%	16.05%
Peer Ranking (1=best, 10=worst)	<b>7</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>5</b>
Number in Universe	1765	1739	1691	1590	1538



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>17.15%</b>	15.02%
Sharpe Ratio	<b>0.55</b>	0.57
Max Drawdown	<b>-48.82%</b>	-47.99%
Length	<b>16</b>	16
Recovery	<b>23</b>	24
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	<b>0.91%</b>	0.82%
Average Gain	<b>3.89%</b>	3.51%
Average Loss	<b>-3.56%</b>	-3.16%
Best Qtr Gain	<b>19.94%</b>	16.32%
Worst Qtr Loss	<b>-22.72%</b>	-22.79%

**Comparison to Index**

Alpha	<b>0.06%</b>
Beta	<b>1.11</b>
R-Squared	<b>0.94</b>
Tracking Error	<b>4.43%</b>
Information Ratio	<b>0.16</b>
Treyner Ratio	<b>7.62%</b>
Up Capture	<b>108.47%</b>
Down Capture	<b>108.69%</b>

**Portfolio Information**

Portfolio Info. Date	Mar-15	Inception Date	Oct-01
% Cash	1	Number of Stocks	72
% US Stocks	90	Number of Bonds	0
% Non-US Stocks	9	Turnover Ratio %	50
% US Bonds	0	Top Ten Holdings %	32
% Non-US Bonds	0	Min Purchase \$	1,000,000
% Convertible	0	Assets \$	12,663,070,790
% Preferred	0	12 Month Yield %	0.06
% Other	0		

**Expenses & Fees**

Net Expense Ratio %	0.56	Dividends	Annually
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	410-345-2000
Deferred Load %		Web	www.troweprice.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

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**Basic Information**

Ticker: DFSCX  
Peer Group: US Small Blend  
Benchmark: Russell Micro Cap TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Good**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Adequate**  
Alpha (5%): **Adequate**  
Treyner Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Good**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

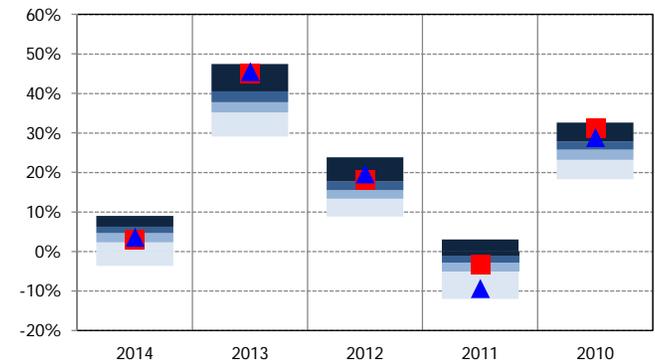
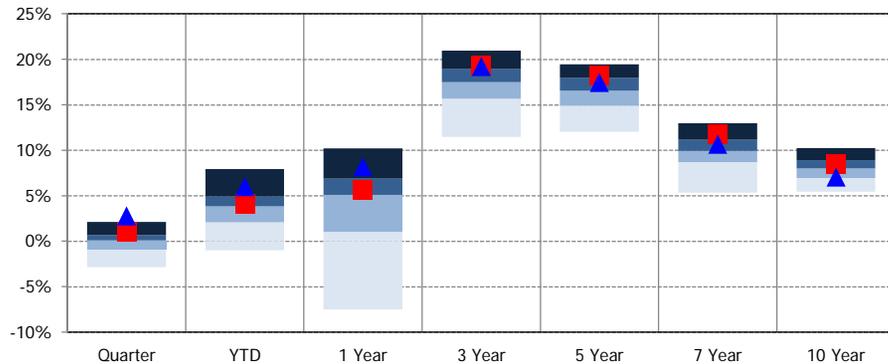
Product  
Benchmark  
+/- Benchmark  
  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	1.02%	4.18%	5.68%	19.33%	18.29%	11.82%	8.52%
Benchmark	2.80%	6.03%	8.21%	19.25%	17.48%	10.69%	7.07%
+/- Benchmark	<b>-1.78%</b>	<b>-1.85%</b>	<b>-2.53%</b>	<b>0.09%</b>	<b>0.80%</b>	<b>1.12%</b>	<b>1.45%</b>
Peer Group Mean Return	-0.13%	3.49%	3.55%	16.92%	16.11%	9.73%	7.90%
Peer Ranking (1=best, 10=worst)	<b>2</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>4</b>
Number in Universe	854	852	838	744	695	656	552

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	2.92%	45.06%	18.24%	-3.25%	31.29%
Benchmark	3.65%	45.62%	19.75%	-9.27%	28.89%
+/- Benchmark	<b>-0.73%</b>	<b>-0.55%</b>	<b>-1.50%</b>	<b>6.02%</b>	<b>2.40%</b>
Peer Group Mean Return	3.99%	37.67%	15.58%	-3.40%	25.57%
Peer Ranking (1=best, 10=worst)	<b>7</b>	<b>1</b>	<b>3</b>	<b>6</b>	<b>1</b>
Number in Universe	826	764	740	709	698



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>20.19%</b>	20.47%
Sharpe Ratio	<b>0.44</b>	0.37
Max Drawdown	<b>-56.88%</b>	-59.07%
Length	<b>21</b>	21
Recovery	<b>25</b>	48
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	<b>0.86%</b>	0.75%
Average Gain	<b>4.19%</b>	4.49%
Average Loss	<b>-5.10%</b>	-4.84%
Best Qtr Gain	<b>24.76%</b>	24.97%
Worst Qtr Loss	<b>-26.98%</b>	-28.12%

**Comparison to Index**

Alpha	<b>1.47%</b>
Beta	<b>0.98</b>
R-Squared	<b>0.98</b>
Tracking Error	<b>2.93%</b>
Information Ratio	<b>0.49</b>
Treyner Ratio	<b>7.33%</b>
Up Capture	<b>99.33%</b>
Down Capture	<b>93.79%</b>

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	Dec-81
% Cash	0	Number of Stocks	1,663
% US Stocks	99	Number of Bonds	1
% Non-US Stocks	1	Turnover Ratio %	12
% US Bonds	0	Top Ten Holdings %	4
% Non-US Bonds	0	Min Purchase \$	0
% Convertible	0	Assets \$	5,248,926,351
% Preferred	0	12 Month Yield %	0.72
% Other	0		

**Expenses & Fees**

Net Expense Ratio %	0.53	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 512 3067400
Deferred Load %		Web	www.dimensional.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: PGRQX  
Peer Group: US Global Real Estate  
Benchmark: MSCI World/Real Estate GR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Adequate**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Adequate**  
Alpha (5%): **Poor**  
Treynor Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Good**  
Fees (5%): **Good**  
Turnover (5%): **Adequate**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

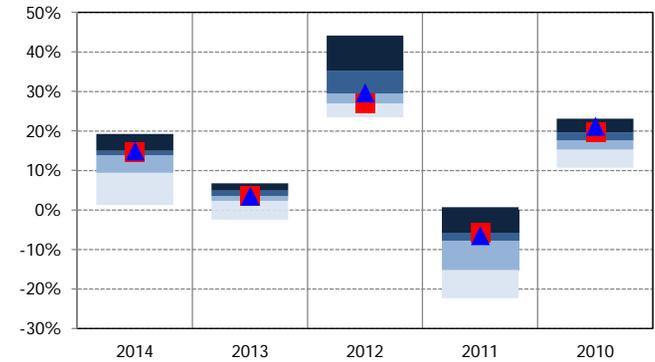
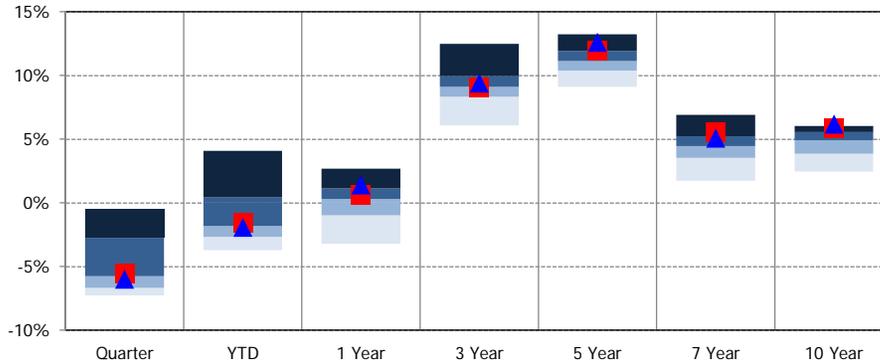
Product  
Benchmark  
+/- Benchmark  
  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	-5.54%	-1.58%	0.67%	9.10%	11.96%	5.54%	5.91%
Benchmark	-5.97%	-1.89%	1.42%	9.44%	12.62%	5.11%	6.21%
+/- Benchmark	<b>0.43%</b>	<b>0.31%</b>	<b>-0.75%</b>	<b>-0.34%</b>	<b>-0.66%</b>	<b>0.43%</b>	<b>-0.30%</b>
Peer Group Mean Return	-4.86%	-0.96%	0.02%	9.19%	11.01%	4.29%	4.52%
Peer Ranking (1=best, 10=worst)	<b>5</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>1</b>
Number in Universe	267	264	246	221	200	169	80

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	14.60%	3.71%	26.94%	-5.77%	19.88%
Benchmark	15.05%	3.55%	29.69%	-6.40%	21.24%
+/- Benchmark	<b>-0.45%</b>	<b>0.16%</b>	<b>-2.75%</b>	<b>0.63%</b>	<b>-1.36%</b>
Peer Group Mean Return	11.65%	3.40%	31.65%	-10.11%	17.45%
Peer Ranking (1=best, 10=worst)	<b>4</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>3</b>
Number in Universe	245	221	221	209	200



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>21.30%</b>	20.94%
Sharpe Ratio	<b>0.32</b>	0.33
Max Drawdown	<b>-65.15%</b>	-66.65%
Length	<b>21</b>	21
Recovery	<b>50</b>	50
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	<b>0.67%</b>	0.69%
Average Gain	<b>3.84%</b>	3.79%
Average Loss	<b>-5.55%</b>	-5.55%
Best Qtr Gain	<b>36.52%</b>	35.98%
Worst Qtr Loss	<b>-30.78%</b>	-29.91%

**Comparison to Index**

Alpha	<b>-0.22%</b>
Beta	<b>1.00</b>
R-Squared	<b>0.97</b>
Tracking Error	<b>3.92%</b>
Information Ratio	<b>-0.08</b>
Treynor Ratio	<b>4.55%</b>
Up Capture	<b>99.19%</b>
Down Capture	<b>100.18%</b>

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	May-98
% Cash	0	Number of Stocks	130
% US Stocks	48	Number of Bonds	0
% Non-US Stocks	50	Turnover Ratio %	53
% US Bonds	0	Top Ten Holdings %	25
% Non-US Bonds	0	Min Purchase \$	0
% Convertible	0	Assets \$	3,625,842,100
% Preferred	0	12 Month Yield %	3.03
% Other	1		

**Expenses & Fees**

Net Expense Ratio %	0.81	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Other
Front Load %		Phone	+1 8002251852
Deferred Load %		Web	www.prudential.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: RERGX  
Peer Group: US Foreign Large Blend  
Benchmark: MSCI World ex USA GR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Good**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Adequate**  
Alpha (5%): **Good**  
Treynor Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Adequate**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

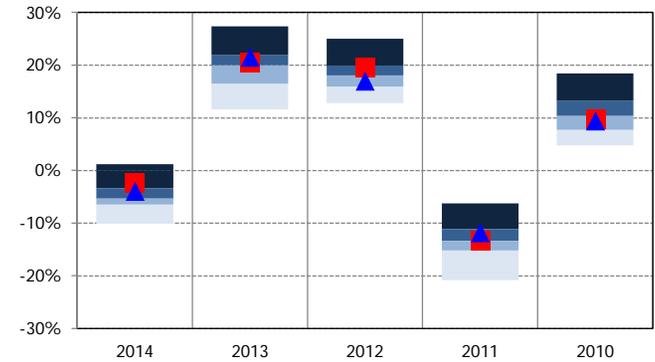
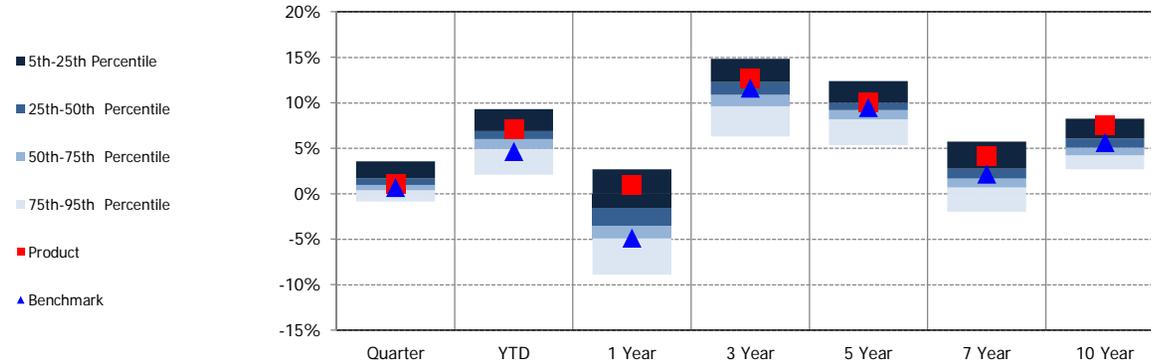
Product  
Benchmark  
+/- Benchmark  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	1.12%	7.16%	0.97%	12.71%	10.12%	4.10%	7.57%
Benchmark	0.70%	4.69%	-4.86%	11.66%	9.49%	2.19%	5.66%
+/- Benchmark	<b>0.42%</b>	<b>2.47%</b>	<b>5.83%</b>	<b>1.05%</b>	<b>0.63%</b>	<b>1.91%</b>	<b>1.91%</b>
Peer Group Mean Return	1.10%	5.86%	-3.26%	10.90%	8.96%	1.75%	5.19%
Peer Ranking (1=best, 10=worst)	<b>5</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>
Number in Universe	861	856	828	759	687	644	512

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	-2.29%	20.58%	19.64%	-13.31%	9.76%
Benchmark	-3.88%	21.57%	17.02%	-11.78%	9.43%
+/- Benchmark	<b>1.59%</b>	<b>-1.00%</b>	<b>2.62%</b>	<b>-1.52%</b>	<b>0.33%</b>
Peer Group Mean Return	-4.93%	19.48%	18.10%	-13.35%	10.64%
Peer Ranking (1=best, 10=worst)	<b>2</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>6</b>
Number in Universe	816	791	750	702	686



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>17.43%</b>	18.23%
Sharpe Ratio	<b>0.43</b>	0.32
Max Drawdown	<b>-51.30%</b>	-56.34%
Length	<b>16</b>	16
Recovery	<b>55</b>	60
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	<b>0.74%</b>	0.60%
Average Gain	<b>3.76%</b>	4.08%
Average Loss	<b>-3.94%</b>	-3.94%
Best Qtr Gain	<b>22.34%</b>	26.26%
Worst Qtr Loss	<b>-20.81%</b>	-21.09%

**Comparison to Index**

Alpha	<b>2.04%</b>
Beta	<b>0.93</b>
R-Squared	<b>0.96</b>
Tracking Error	<b>3.86%</b>
Information Ratio	<b>0.50</b>
Treynor Ratio	<b>6.65%</b>
Up Capture	<b>97.79%</b>
Down Capture	<b>89.04%</b>

**Portfolio Information**

Portfolio Info. Date	Mar-15	Inception Date	Apr-84
% Cash	9	Number of Stocks	263
% US Stocks	0	Number of Bonds	5
% Non-US Stocks	87	Turnover Ratio %	28
% US Bonds	0	Top Ten Holdings %	21
% Non-US Bonds	0	Min Purchase \$	250
% Convertible	0	Assets \$	130,317,072,262
% Preferred	1	12 Month Yield %	1.63
% Other	2		

**Expenses & Fees**

Net Expense Ratio %	0.49	Dividends	Annually
12(b)-1 Fee %		Share Class	Retirement
Front Load %		Phone	+1 8004214225
Deferred Load %		Web	www.americanfunds.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: DISVX  
Peer Group: US Foreign Small Cap  
Benchmark: MSCI EAFE Small Cap GR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Adequate**  
Performance vs. Peer Group (10%): **Adequate**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Adequate**  
Alpha (5%): **Adequate**  
Treyner Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Good**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

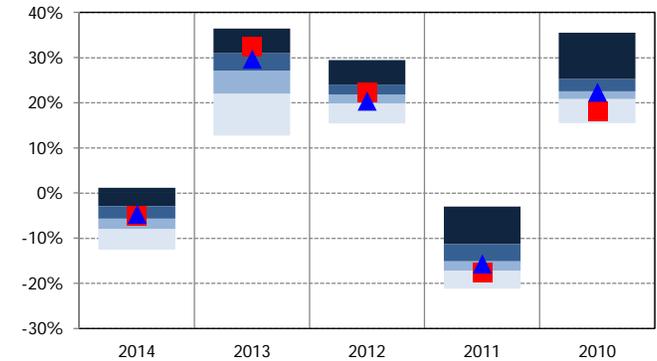
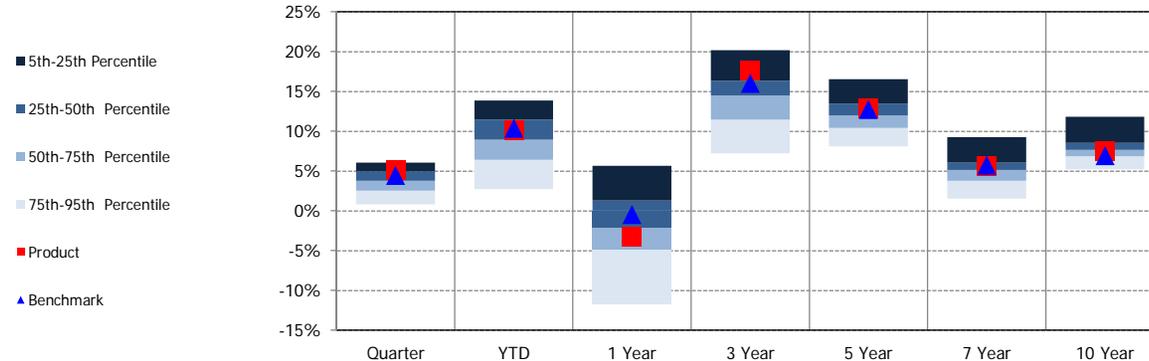
Product  
Benchmark  
+/- Benchmark  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	5.19%	10.11%	-3.27%	17.67%	12.85%	5.65%	7.57%
Benchmark	4.50%	10.40%	-0.45%	16.05%	12.76%	5.78%	6.95%
+/- Benchmark	<b>0.68%</b>	<b>-0.29%</b>	<b>-2.82%</b>	<b>1.62%</b>	<b>0.08%</b>	<b>-0.12%</b>	<b>0.62%</b>
Peer Group Mean Return	3.65%	8.74%	-2.25%	14.06%	12.03%	5.14%	7.76%
Peer Ranking (1=best, 10=worst)	<b>2</b>	<b>4</b>	<b>7</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>6</b>
Number in Universe	343	334	324	295	256	239	177

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	-4.99%	32.39%	22.26%	-17.46%	18.10%
Benchmark	-4.63%	29.69%	20.42%	-15.66%	22.39%
+/- Benchmark	<b>-0.36%</b>	<b>2.70%</b>	<b>1.84%</b>	<b>-1.81%</b>	<b>-4.29%</b>
Peer Group Mean Return	-5.49%	26.15%	22.06%	-14.20%	23.16%
Peer Ranking (1=best, 10=worst)	<b>5</b>	<b>2</b>	<b>5</b>	<b>8</b>	<b>9</b>
Number in Universe	314	302	285	267	253



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>20.22%</b>	19.76%
Sharpe Ratio	<b>0.40</b>	0.37
Max Drawdown	<b>-57.69%</b>	-59.49%
Length	<b>16</b>	16
Recovery	<b>55</b>	55
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	<b>0.78%</b>	0.73%
Average Gain	<b>4.30%</b>	4.15%
Average Loss	<b>-4.50%</b>	-4.26%
Best Qtr Gain	<b>31.78%</b>	34.54%
Worst Qtr Loss	<b>-21.72%</b>	-23.92%

**Comparison to Index**

Alpha	<b>0.63%</b>
Beta	<b>1.00</b>
R-Squared	<b>0.96</b>
Tracking Error	<b>3.85%</b>
Information Ratio	<b>0.16</b>
Treyner Ratio	<b>6.19%</b>
Up Capture	<b>103.29%</b>
Down Capture	<b>101.52%</b>

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	Dec-94
% Cash	1	Number of Stocks	2,063
% US Stocks	1	Number of Bonds	0
% Non-US Stocks	98	Turnover Ratio %	8
% US Bonds	0	Top Ten Holdings %	10
% Non-US Bonds	0	Min Purchase \$	0
% Convertible	0	Assets \$	12,777,462,084
% Preferred	0	12 Month Yield %	1.87
% Other	0		

**Expenses & Fees**

Net Expense Ratio %	0.68	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 512 3067400
Deferred Load %		Web	www.dimensional.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: PCRIX  
Peer Group: US Commodities Broad Basket  
Benchmark: Bloomberg Commodity TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Good**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Poor**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Poor**  
Alpha (5%): **Good**  
Treyner Ratio (5%): **Poor**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Poor**  
Fees (5%): **Good**  
Turnover (5%): **Poor**  
Inception Date (5%): **Good**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

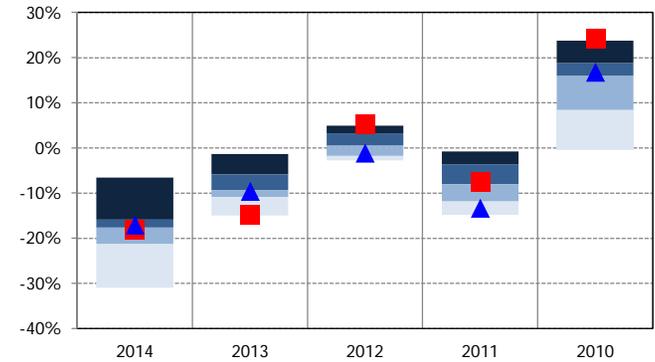
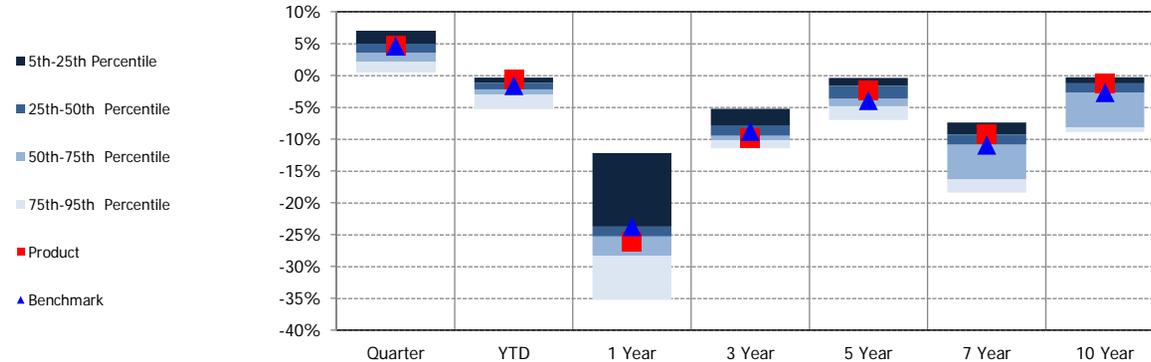
Product  
Benchmark  
+/- Benchmark  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	4.76%	-0.62%	-26.10%	-9.84%	-2.23%	-9.21%	-1.15%
Benchmark	4.66%	-1.56%	-23.71%	-8.76%	-3.91%	-10.91%	-2.62%
+/- Benchmark	<b>0.10%</b>	<b>0.94%</b>	<b>-2.40%</b>	<b>-1.08%</b>	<b>1.68%</b>	<b>1.70%</b>	<b>1.47%</b>
Peer Group Mean Return	3.68%	-2.40%	-25.19%	-8.95%	-3.44%	-12.39%	-4.18%
Peer Ranking (1=best, 10=worst)	<b>3</b>	<b>1</b>	<b>7</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>2</b>
Number in Universe	182	182	175	126	76	51	29

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	-18.06%	-14.81%	5.31%	-7.56%	24.13%
Benchmark	-17.01%	-9.52%	-1.06%	-13.32%	16.83%
+/- Benchmark	<b>-1.05%</b>	<b>-5.29%</b>	<b>6.37%</b>	<b>5.76%</b>	<b>7.30%</b>
Peer Group Mean Return	-18.44%	-8.31%	0.46%	-8.09%	13.77%
Peer Ranking (1=best, 10=worst)	<b>6</b>	<b>10</b>	<b>1</b>	<b>5</b>	<b>1</b>
Number in Universe	163	158	127	101	57



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>21.53%</b>	18.11%
Sharpe Ratio	<b>0.00</b>	-0.13
Max Drawdown	<b>-60.38%</b>	-57.44%
Length	<b>8</b>	81
Recovery		
Peak	Jul-08	Jul-08
Valley	Feb-09	Mar-15
Average Return	<b>0.11%</b>	-0.08%
Average Gain	<b>4.15%</b>	3.42%
Average Loss	<b>-5.13%</b>	-4.80%
Best Qtr Gain	<b>16.38%</b>	17.60%
Worst Qtr Loss	<b>-35.68%</b>	-30.04%

**Comparison to Index**

Alpha	<b>2.60%</b>
Beta	<b>1.15</b>
R-Squared	<b>0.94</b>
Tracking Error	<b>6.09%</b>
Information Ratio	<b>0.24</b>
Treyner Ratio	<b>-2.18%</b>
Up Capture	<b>116.60%</b>
Down Capture	<b>108.50%</b>

**Portfolio Information**

Portfolio Info. Date	Mar-15	Inception Date	Jun-02
% Cash	46	Number of Stocks	0
% US Stocks	0	Number of Bonds	348
% Non-US Stocks	0	Turnover Ratio %	123
% US Bonds	43	Top Ten Holdings %	-11
% Non-US Bonds	3	Min Purchase \$	1,000,000
% Convertible	0	Assets \$	9,386,858,383
% Preferred	0	12 Month Yield %	1.89
% Other	9		

**Expenses & Fees**

Net Expense Ratio %	0.74	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 8667462602
Deferred Load %		Web	www.pimco.com
Redemption Fee %			

Risk characteristics are calculated using a 10 year rolling window

**Basic Information**

Ticker: JSIIX  
Peer Group: US Retirement Income  
Benchmark: DJ Target Today TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Good**  
Performance vs. Peer Group (10%): **Adequate**  
Standard Deviation vs. Index (10%): **Poor**  
Max Drawdown vs. Index (5%): **Poor**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Poor**  
Beta (5%): **Poor**  
Alpha (5%): **Poor**  
Treynor Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Good**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Adequate**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

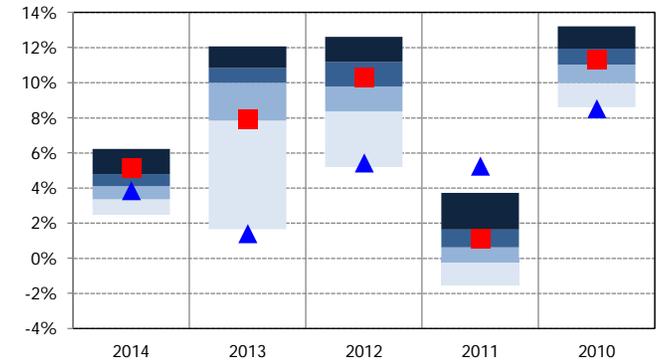
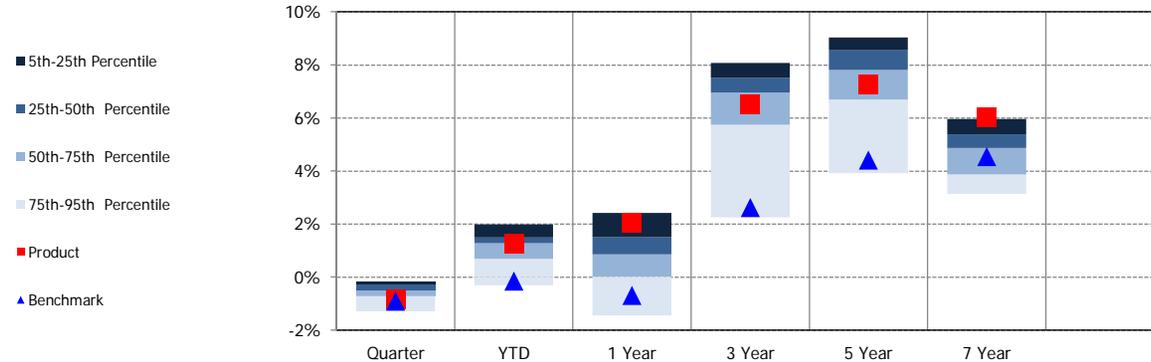
Product  
Benchmark  
+/- Benchmark  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	-0.81%	1.27%	2.04%	6.53%	7.26%	6.02%
Benchmark	-0.90%	-0.14%	-0.68%	2.63%	4.42%	4.56%
+/- Benchmark	<b>0.09%</b>	<b>1.41%</b>	<b>2.72%</b>	<b>3.90%</b>	<b>2.84%</b>	<b>1.46%</b>
Peer Group Mean Return	-0.56%	1.09%	0.73%	6.36%	7.35%	4.65%
Peer Ranking (1=best, 10=worst)	<b>9</b>	<b>6</b>	<b>2</b>	<b>6</b>	<b>7</b>	<b>1</b>
Number in Universe	162	162	154	140	136	122

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	5.17%	7.91%	10.30%	1.13%	11.35%
Benchmark	3.86%	1.41%	5.44%	5.26%	8.53%
+/- Benchmark	<b>1.30%</b>	<b>6.50%</b>	<b>4.87%</b>	<b>-4.14%</b>	<b>2.82%</b>
Peer Group Mean Return	4.18%	8.92%	9.54%	0.99%	10.91%
Peer Ranking (1=best, 10=worst)	<b>2</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>5</b>
Number in Universe	154	146	140	136	131



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>7.91%</b>	4.93%
Sharpe Ratio	<b>0.76</b>	0.89
Max Drawdown	<b>-18.92%</b>	-8.12%
Length	<b>8</b>	4
Recovery	<b>7</b>	8
Peak	Jul-08	Jul-08
Valley	Feb-09	Oct-08
Average Return	<b>0.51%</b>	0.38%
Average Gain	<b>1.68%</b>	1.11%
Average Loss	<b>-1.86%</b>	-1.09%
Best Qtr Gain	<b>10.15%</b>	6.73%
Worst Qtr Loss	<b>-7.91%</b>	-3.37%

**Comparison to Index**

Alpha	<b>-0.13%</b>
Beta	<b>1.39</b>
R-Squared	<b>0.75</b>
Tracking Error	<b>4.41%</b>
Information Ratio	<b>0.33</b>
Treynor Ratio	<b>4.23%</b>
Up Capture	<b>131.04%</b>
Down Capture	<b>130.24%</b>

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	May-06
% Cash	16	Number of Stocks	0
% US Stocks	26	Number of Bonds	0
% Non-US Stocks	9	Turnover Ratio %	11
% US Bonds	43	Top Ten Holdings %	72
% Non-US Bonds	6	Min Purchase \$	3,000,000
% Convertible	0	Assets \$	2,069,009,239
% Preferred	0	12 Month Yield %	2.71
% Other	1		

**Expenses & Fees**

Net Expense Ratio %	0.55	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 212 2707325
Deferred Load %		Web	www.jpmorgan.com
Redemption Fee %			

Risk characteristics are calculated using a 7 year rolling window

**Basic Information**

Ticker: JTTIX  
Peer Group: US Target Date 2016-2020  
Benchmark: DJ Target 2020 TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Good**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Poor**  
Max Drawdown vs. Index (5%): **Poor**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Poor**  
Alpha (5%): **Adequate**  
Treynor Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Good**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Adequate**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

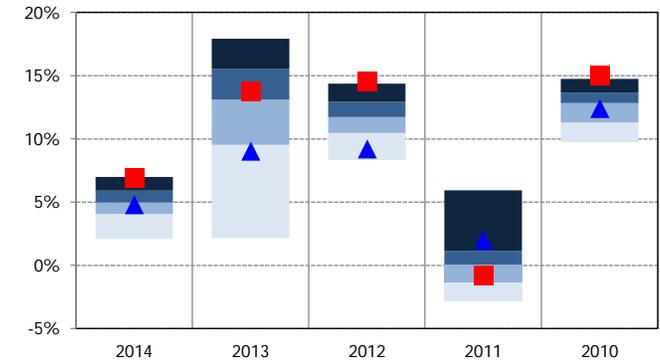
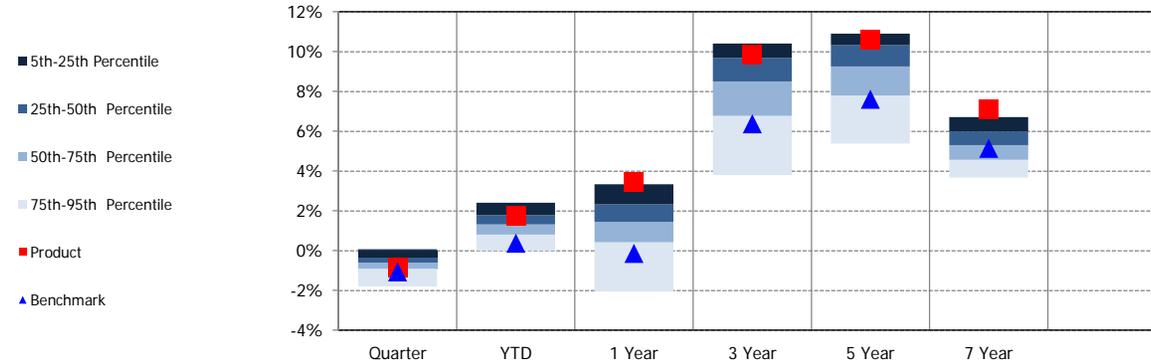
Product  
Benchmark  
+/- Benchmark  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	-0.85%	1.78%	3.45%	9.87%	10.60%	7.10%
Benchmark	-1.06%	0.38%	-0.12%	6.39%	7.62%	5.15%
+/- Benchmark	<b>0.21%</b>	<b>1.40%</b>	<b>3.57%</b>	<b>3.47%</b>	<b>2.98%</b>	<b>1.95%</b>
Peer Group Mean Return	-0.70%	1.23%	1.24%	7.92%	8.90%	5.25%
Peer Ranking (1=best, 10=worst)	<b>7</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>
Number in Universe	351	348	326	280	245	196

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	6.91%	13.77%	14.58%	-0.76%	15.02%
Benchmark	4.81%	9.05%	9.23%	2.01%	12.42%
+/- Benchmark	<b>2.10%</b>	<b>4.72%</b>	<b>5.35%</b>	<b>-2.78%</b>	<b>2.61%</b>
Peer Group Mean Return	4.90%	12.23%	11.59%	0.32%	12.46%
Peer Ranking (1=best, 10=worst)	<b>1</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>1</b>
Number in Universe	341	320	302	269	255



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>12.64%</b>	9.85%
Sharpe Ratio	<b>0.59</b>	0.54
Max Drawdown	<b>-32.07%</b>	-26.50%
Length	<b>8</b>	8
Recovery	<b>13</b>	13
Peak	Jul-08	Jul-08
Valley	Feb-09	Feb-09
Average Return	<b>0.64%</b>	0.46%
Average Gain	<b>2.59%</b>	1.91%
Average Loss	<b>-2.95%</b>	-2.21%
Best Qtr Gain	<b>15.77%</b>	12.70%
Worst Qtr Loss	<b>-15.58%</b>	-10.93%

**Comparison to Index**

Alpha	<b>0.78%</b>
Beta	<b>1.26</b>
R-Squared	<b>0.96</b>
Tracking Error	<b>3.58%</b>
Information Ratio	<b>0.55</b>
Treynor Ratio	<b>5.53%</b>
Up Capture	<b>133.87%</b>
Down Capture	<b>131.30%</b>

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	May-06
% Cash	8	Number of Stocks	0
% US Stocks	35	Number of Bonds	0
% Non-US Stocks	15	Turnover Ratio %	9
% US Bonds	36	Top Ten Holdings %	77
% Non-US Bonds	5	Min Purchase \$	3,000,000
% Convertible	0	Assets \$	6,112,705,880
% Preferred	0	12 Month Yield %	2.82
% Other	1		

**Expenses & Fees**

Net Expense Ratio %	0.63	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 212 2707325
Deferred Load %		Web	www.jpmorgan.com
Redemption Fee %			

Risk characteristics are calculated using a 7 year rolling window

**Basic Information**

Ticker: JSMIX  
Peer Group: US Target Date 2026-2030  
Benchmark: DJ Target 2030 TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Adequate**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Adequate**  
Alpha (5%): **Adequate**  
Treyner Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Good**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Adequate**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

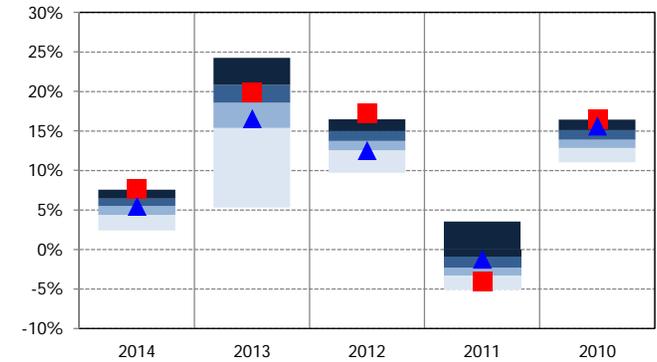
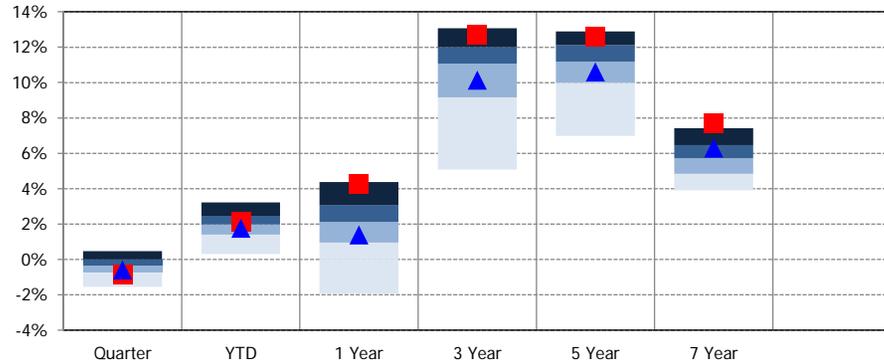
Product  
Benchmark  
+/- Benchmark  
  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	-0.85%	2.15%	4.28%	12.71%	12.59%	7.71%
Benchmark	-0.58%	1.78%	1.40%	10.16%	10.62%	6.31%
+/- Benchmark	<b>-0.28%</b>	<b>0.36%</b>	<b>2.88%</b>	<b>2.55%</b>	<b>1.97%</b>	<b>1.39%</b>
Peer Group Mean Return	-0.46%	1.89%	1.84%	10.32%	10.79%	5.67%
Peer Ranking (1=best, 10=worst)	<b>8</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Number in Universe	354	349	327	280	245	200

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	7.70%	19.94%	17.24%	-4.03%	16.53%
Benchmark	5.50%	16.59%	12.56%	-1.20%	15.67%
+/- Benchmark	<b>2.20%</b>	<b>3.36%</b>	<b>4.68%</b>	<b>-2.83%</b>	<b>0.86%</b>
Peer Group Mean Return	5.30%	17.33%	13.57%	-1.77%	13.86%
Peer Ranking (1=best, 10=worst)	<b>1</b>	<b>4</b>	<b>1</b>	<b>9</b>	<b>1</b>
Number in Universe	341	320	302	269	255



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>15.61%</b>	13.92%
Sharpe Ratio	<b>0.55</b>	0.50
Max Drawdown	<b>-37.94%</b>	-36.50%
Length	<b>8</b>	8
Recovery	<b>13</b>	14
Peak	Jul-08	Jul-08
Valley	Feb-09	Feb-09
Average Return	<b>0.72%</b>	0.59%
Average Gain	<b>3.22%</b>	2.81%
Average Loss	<b>-3.46%</b>	-3.11%
Best Qtr Gain	<b>18.63%</b>	17.83%
Worst Qtr Loss	<b>-19.04%</b>	-17.68%

**Comparison to Index**

Alpha	<b>0.79%</b>
Beta	<b>1.11</b>
R-Squared	<b>0.98</b>
Tracking Error	<b>2.66%</b>
Information Ratio	<b>0.52</b>
Treyner Ratio	<b>6.81%</b>
Up Capture	<b>115.88%</b>
Down Capture	<b>113.01%</b>

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	May-06
% Cash	6	Number of Stocks	0
% US Stocks	50	Number of Bonds	0
% Non-US Stocks	19	Turnover Ratio %	10
% US Bonds	21	Top Ten Holdings %	79
% Non-US Bonds	4	Min Purchase \$	3,000,000
% Convertible	0	Assets \$	6,076,358,679
% Preferred	0	12 Month Yield %	2.76
% Other	0		

**Expenses & Fees**

Net Expense Ratio %	0.67	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 212 2707325
Deferred Load %		Web	www.jpmorgan.com
Redemption Fee %			

Risk characteristics are calculated using a 7 year rolling window

**Basic Information**

Ticker: SMTIX  
Peer Group: US Target Date 2036-2040  
Benchmark: DJ Target 2040 TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Adequate**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Adequate**  
Alpha (5%): **Adequate**  
Treyner Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Adequate**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Adequate**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

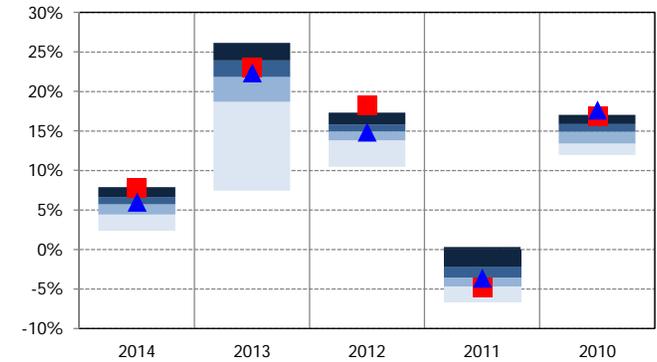
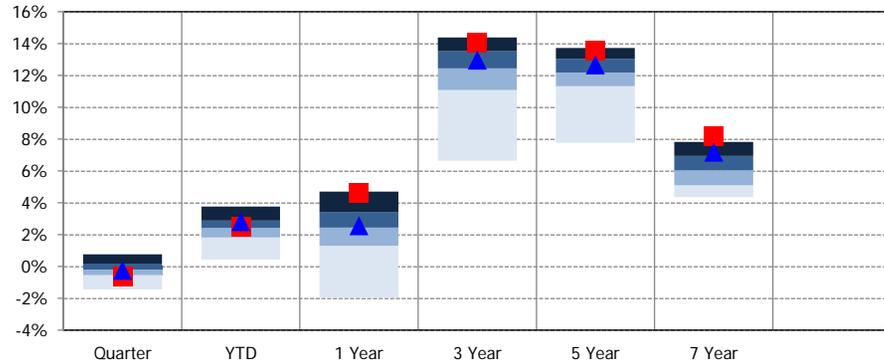
Product  
Benchmark  
+/- Benchmark  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	-0.64%	2.54%	4.63%	14.11%	13.57%	8.20%
Benchmark	-0.23%	2.85%	2.58%	12.99%	12.68%	7.19%
+/- Benchmark	<b>-0.42%</b>	<b>-0.30%</b>	<b>2.05%</b>	<b>1.12%</b>	<b>0.90%</b>	<b>1.00%</b>
Peer Group Mean Return	-0.27%	2.31%	2.21%	11.76%	11.84%	6.06%
Peer Ranking (1=best, 10=worst)	<b>8</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Number in Universe	349	345	323	280	245	196

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	7.90%	23.02%	18.29%	-4.80%	16.86%
Benchmark	6.03%	22.38%	14.88%	-3.59%	17.67%
+/- Benchmark	<b>1.87%</b>	<b>0.64%</b>	<b>3.42%</b>	<b>-1.21%</b>	<b>-0.81%</b>
Peer Group Mean Return	5.50%	20.43%	14.65%	-3.00%	14.64%
Peer Ranking (1=best, 10=worst)	<b>1</b>	<b>4</b>	<b>1</b>	<b>8</b>	<b>1</b>
Number in Universe	341	320	302	269	255



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>16.55%</b>	16.51%
Sharpe Ratio	<b>0.55</b>	0.50
Max Drawdown	<b>-39.10%</b>	-41.46%
Length	<b>8</b>	8
Recovery	<b>13</b>	14
Peak	Jul-08	Jul-08
Valley	Feb-09	Feb-09
Average Return	<b>0.77%</b>	0.70%
Average Gain	<b>3.61%</b>	3.44%
Average Loss	<b>-3.74%</b>	-3.69%
Best Qtr Gain	<b>19.28%</b>	20.80%
Worst Qtr Loss	<b>-19.47%</b>	-21.23%

**Comparison to Index**

Alpha	<b>0.98%</b>
Beta	<b>0.99</b>
R-Squared	<b>0.98</b>
Tracking Error	<b>2.08%</b>
Information Ratio	<b>0.48</b>
Treyner Ratio	<b>8.09%</b>
Up Capture	<b>104.86%</b>
Down Capture	<b>101.36%</b>

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	May-06
% Cash	6	Number of Stocks	0
% US Stocks	57	Number of Bonds	0
% Non-US Stocks	24	Turnover Ratio %	9
% US Bonds	10	Top Ten Holdings %	80
% Non-US Bonds	2	Min Purchase \$	3,000,000
% Convertible	0	Assets \$	4,363,475,181
% Preferred	0	12 Month Yield %	2.70
% Other	0		

**Expenses & Fees**

Net Expense Ratio %	0.70	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 212 2707325
Deferred Load %		Web	www.jpmorgan.com
Redemption Fee %			

Risk characteristics are calculated using a 7 year rolling window

**Basic Information**

Ticker: JTSIX  
Peer Group: US Target Date 2046-2050  
Benchmark: DJ Target 2050 TR USD

**Risk & Return (45%)**

Performance vs. Index (20%): **Adequate**  
Performance vs. Peer Group (10%): **Good**  
Standard Deviation vs. Index (10%): **Adequate**  
Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

R-Squared (5%): **Good**  
Beta (5%): **Adequate**  
Alpha (5%): **Adequate**  
Treyner Ratio (5%): **Good**

**Portfolio Characteristics (35%)**

Asset Allocation (20%): **Adequate**  
Fees (5%): **Good**  
Turnover (5%): **Good**  
Inception Date (5%): **Adequate**

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

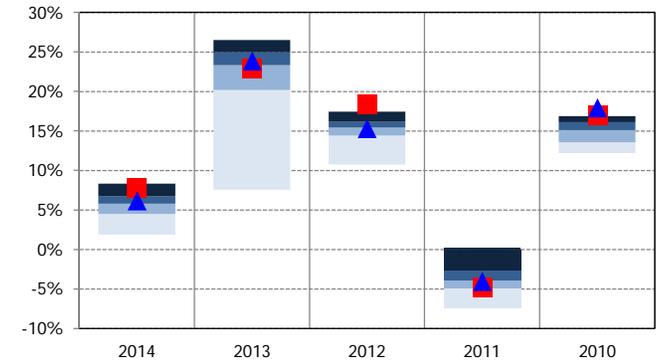
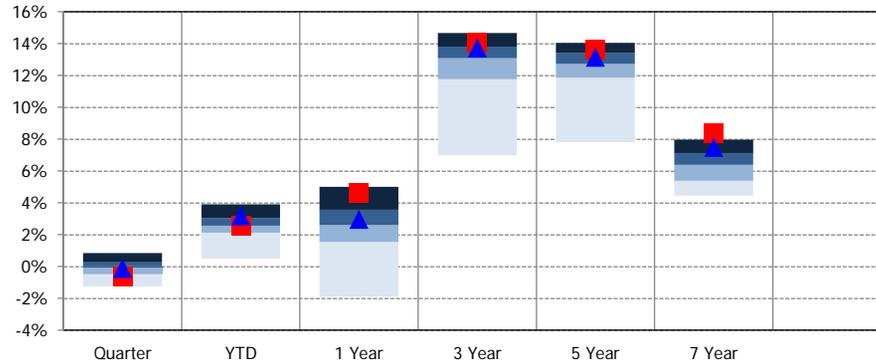
Product  
Benchmark  
+/- Benchmark  
Peer Group Mean Return  
Peer Ranking (1=best, 10=worst)  
Number in Universe

**Trailing Returns** Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	-0.60%	2.56%	4.65%	14.08%	13.62%	8.38%
Benchmark	-0.10%	3.21%	2.98%	13.74%	13.16%	7.50%
+/- Benchmark	<b>-0.50%</b>	<b>-0.65%</b>	<b>1.67%</b>	<b>0.34%</b>	<b>0.46%</b>	<b>0.89%</b>
Peer Group Mean Return	-0.21%	2.48%	2.36%	12.27%	12.16%	6.25%
Peer Ranking (1=best, 10=worst)	<b>9</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>
Number in Universe	330	326	299	253	194	152

**Yearly Returns**

	2014	2013	2012	2011	2010
Product	7.82%	23.01%	18.37%	-4.80%	17.02%
Benchmark	6.19%	23.89%	15.35%	-4.00%	17.95%
+/- Benchmark	<b>1.62%</b>	<b>-0.88%</b>	<b>3.02%</b>	<b>-0.80%</b>	<b>-0.93%</b>
Peer Group Mean Return	5.60%	21.53%	15.12%	-3.33%	14.82%
Peer Ranking (1=best, 10=worst)	<b>1</b>	<b>6</b>	<b>1</b>	<b>8</b>	<b>1</b>
Number in Universe	316	295	272	224	208



**Risk Characteristics**

	Product	Index
Standard Deviation	<b>16.44%</b>	16.84%
Sharpe Ratio	<b>0.56</b>	0.51
Max Drawdown	<b>-38.41%</b>	-41.73%
Length	<b>8</b>	8
Recovery	<b>13</b>	14
Peak	Jul-08	Jul-08
Valley	Feb-09	Feb-09
Average Return	<b>0.79%</b>	0.72%
Average Gain	<b>3.61%</b>	3.55%
Average Loss	<b>-3.70%</b>	-3.78%
Best Qtr Gain	<b>19.20%</b>	21.01%
Worst Qtr Loss	<b>-19.11%</b>	-21.42%

**Comparison to Index**

Alpha	<b>1.03%</b>
Beta	<b>0.97</b>
R-Squared	<b>0.98</b>
Tracking Error	<b>2.20%</b>
Information Ratio	<b>0.40</b>
Treyner Ratio	<b>8.51%</b>
Up Capture	<b>101.66%</b>
Down Capture	<b>97.80%</b>

**Portfolio Information**

Portfolio Info. Date	May-15	Inception Date	Jul-07
% Cash	7	Number of Stocks	0
% US Stocks	57	Number of Bonds	0
% Non-US Stocks	23	Turnover Ratio %	8
% US Bonds	10	Top Ten Holdings %	79
% Non-US Bonds	2	Min Purchase \$	3,000,000
% Convertible	0	Assets \$	1,895,909,217
% Preferred	0	12 Month Yield %	2.66
% Other	0		

**Expenses & Fees**

Net Expense Ratio %	0.70	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %		Phone	+1 212 2707325
Deferred Load %		Web	www.jpmorgan.com
Redemption Fee %			

Risk characteristics are calculated using a 7 year rolling window

## Quarterly Report Definitions and Explanations

### Economic and Market Review

The purpose of this report is to provide an update on the global markets and set the framework for attributing individual investment performance. The first page outlines broad U.S. economic data while the second page presents specific index and sector performance for the equity markets. This is followed by an overview of the fixed income markets, including maturity and quality performance, as well as other index measures and the Treasury Yield Curve. Finally, alternative indices and asset classes are presented.

### Executive Summary

The report is to quantitatively and qualitatively summarize, in a one page document, the investment options in your plan. The key to this is the mapping of each criterion to a **green**, **yellow** and **red** color scheme using a traffic light method. Once an initial evaluation of this page is completed, the subsequent pages can provide for a more in-depth analysis of each investment option in the plan.

The first section of this report lists, from conservative to aggressive, the asset class options in the plan. The name of the product and, if applicable, the corresponding ticker are shown for reference purposes. The second section also lists from conservative to aggressive, the balanced investment options.

### Composite Score

Using the classification, **Good**, **Adequate** or **Poor**; this first criterion incorporates up to 10 years of relative data relative to the appropriate benchmark and, if applicable, peer group. These terms are derived from the sum of a 45% weighting on risk and return criterion, 20% on modern portfolio theory figures, and 35% on various portfolio characteristics, including asset allocation and fees.

### Manager Strategy

This row is classified as **Consistent**, **Moderate** or **Inconsistent**. It is a subjective interpretation of how pure the investment is to its stated strategy over a time period up to 10 years.

### Fee Change

Using the classification, **Decrease**, **None** or **Increase**; this advises whether a fee change has taken place over the previous quarter.

### Manager/Organizational Change

This classification employs the terms **No** and **Yes**. Any material change to a manager or the organization will be reviewed with additional discussion or correspondence as warranted.

### Watch List

This classification also employs the terms **No** and **Yes**. The watch list criterion is specific to each client account and can differ among clientele.

### Investment Option Performance Report

These reports are specific to each investment option in the plan. They are supplied for those products that provide publicly available data. The primary focus of these reports is to make available in-depth statistical data for analysis and discussion. As with the Executive Summary, the key to these reports is the mapping of each criterion to a **green**, **yellow** and **red** color scheme.

### Composite Score

Using the same classification, **Good**, **Adequate** or **Poor** that is found in the Executive Summary, this criterion incorporates up to 10 years of relative performance data relative to the appropriate benchmark and, if applicable, peer group. These terms are derived from the sum of a 45% weighting on risk and return criterion, 20% on modern portfolio theory figures, and 35% on various portfolio characteristics, including asset allocation and fees.

### Return Characteristics

Within this section of the report are listed the absolute performance of the product over various trailing time periods and the previous five calendar years. Immediately below that is the return of the applicable benchmark. The third line incorporates the return of the product less the return of the benchmark. These relative performance numbers are then classified using the **green**, **yellow** and **red** color scheme.

The Peer Group Mean Return is just that, the mean performance figure of the applicable peer group listed at the top of the report over various time periods.

The Peer Ranking is on a scale of 1 to 10, with 1 representing the first decile, 2 the second decile, 3 the third decile and so forth. These figures are classified using the **green**, **yellow** and **red** color scheme.

The weights for each trailing time period are as follows:

3 years of data:	Latest Qtr - 10%, YTD - 20%, 1yr - 30%, 3yrs - 40%
5 years of data:	Latest Qtr - 5%, YTD - 10%, 1yr - 15%, 3yrs - 25%, 5yrs - 45%
7 years of data:	Latest Qtr - 5%, YTD - 7.5%, 1yr - 10%, 3yrs - 15%, 5yrs - 27.5%, 7yrs - 35%
10 years of data:	Latest Qtr - 2.5%, YTD - 5%, 1yr - 7.5%, 3yrs - 10%, 5yrs - 20%, 7yrs - 25%, 10yrs - 30%

The weights for each calendar year period are as follows:

3 years of data:	33% each year
4 years of data:	25% each year
5 years of data:	20% each year

The two charts below the relative performance data are simply graphical reproductions of that data. The product is represented by the red square, the benchmark is the blue triangle and the four shades of blue represent peer quartiles.

### Risk Characteristics

This section of the report provides various risk measures of the product and corresponding benchmark. As with other sections, this too incorporates the **green**, **yellow** and **red** color scheme.

### Annual Standard Deviation

This measures the degree of variation of returns around the average return. The higher the volatility of the investment returns, the higher the standard deviation will be.

### Sharpe Ratio

This is another return/risk measure. Return (numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (denominator) is defined as the standard deviation of the investment returns. The higher the Sharpe Ratio, the better the risk adjusted performance.

### **Maximum Drawdown**

A Drawdown is any losing period over the measurement time span. It is defined as the percent retrenchment from a peak to a valley. The Maximum Drawdown is simply the largest percentage loss that has occurred during the time period.

### **Length (months)**

In terms of time, a drawdown encompasses the period from the investment's peak to its valley. The length is simply the longest drawdown over the measurement period.

### **Recovery (months)**

This is the second part (Recovery) of the drawdown period. This covers the time the investment hit its low point/valley until its new high.

### **Peak and Valley**

These dates represent the months the corresponding peak and valley occurred.

### **Quarterly Performance**

These figures simply represent the average, best and worst quarterly performance figures along with the applicable benchmark.

### **Comparison to Index**

The figures in this section represent various modern portfolio theory figures relative to the benchmark. They incorporate the **green**, **yellow** and **red** color scheme.

### **Alpha**

Alpha is a measure of value added relative to the index; the higher the Alpha, the more value being added by the portfolio manager.

### **Beta**

Beta measures the risk of the product relative to the index. It describes the sensitivity of the product to the index movements. For example, the index (the independent variable) is assigned a beta of 1.0. A portfolio which has a beta of .5 will tend to participate in broad market moves, but only half as much as the benchmark.

### **R-Squared**

Statistical measure of how well a regression approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. The r-squared measures how closely the performance of the benchmark predicts the actual performance of the product.

### **Tracking Error**

This is a measure of the unexplained portion of the portfolio's performance relative to the benchmark. The higher the figure, the less reliance can be placed on the other statistical measures listed herein.

### **Information Ratio**

The Information Ratio is the Active Premium divided by the Tracking Error. This measure explicitly relates the degree by which the portfolio has beaten the benchmark to the consistency by which the portfolio has beaten the benchmark.

### **Treynor Ratio**

This is yet another return/risk measure. Return (numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (denominator) is defined as the beta of the investment returns. The higher the Treynor Ratio, the better the risk adjusted performance.

### **Up Capture**

The Up Capture Ratio is a measure of the Investment's return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up; the greater the value, the better.

### **Down Capture**

The Down Capture Ratio is a measure of the Investment's return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down; the smaller the value, the better.

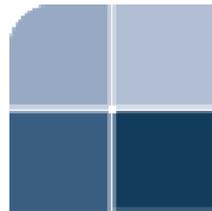
### **Portfolio Information**

Within this section of the report are listed various "holdings based" statistics. First off is the most currently provided asset allocation of the product followed by items such as number of securities in the product, turnover, and percent of the product held within the top 10 holdings. Also included are basic accounting items such as total assets in the product, current yield, dividend and capital gain distributions, share class, and contact information.

### **Expenses and Fees**

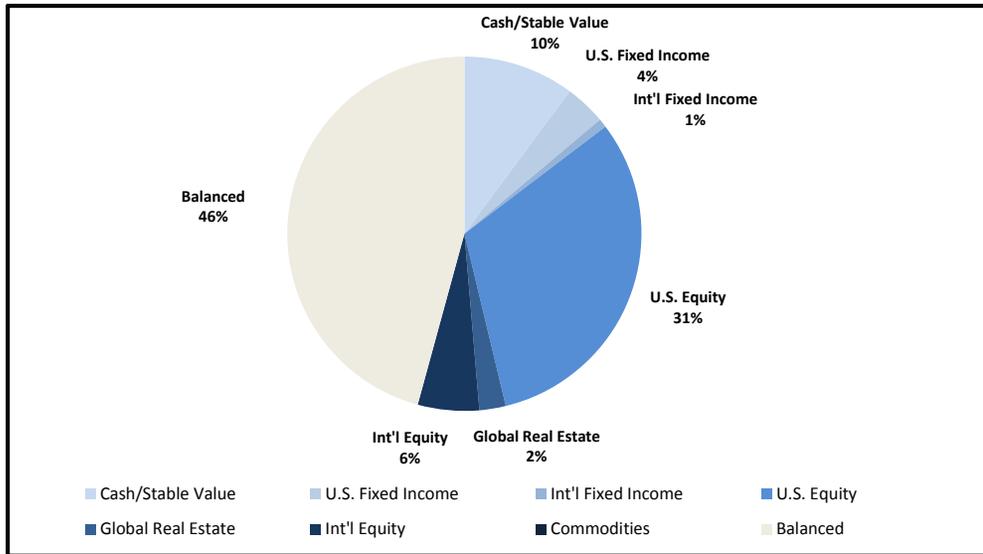
This final section describes the various types of fees applicable to the product. Any changes in the expense ratio will be indicated in the Executive Summary

# Assets by Fund

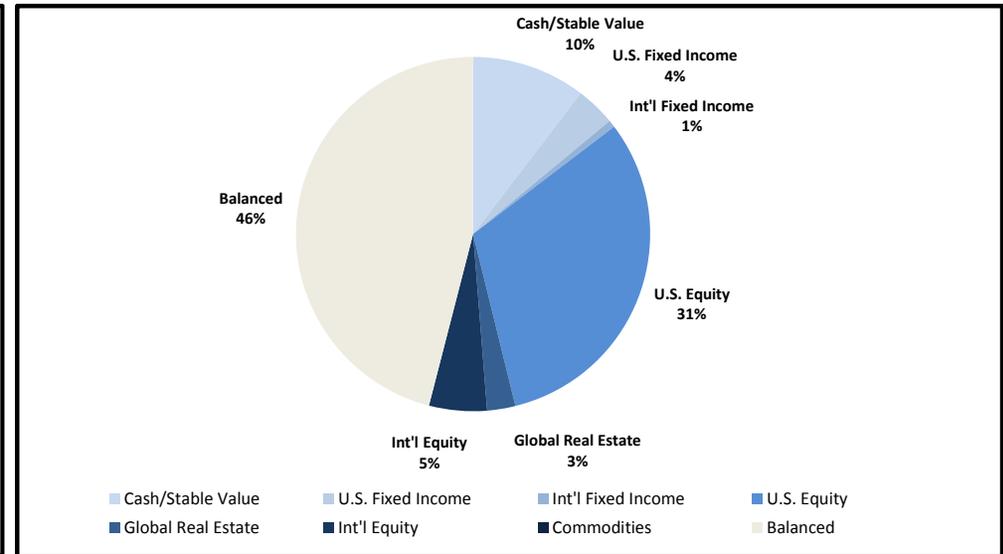


## City & County of Broomfield - Money Purchase Plan for General Employees

June 30, 2015



March 31, 2015

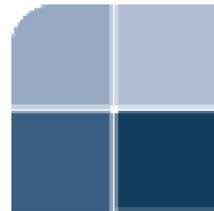


Asset Class Options	# of Participants	Allocation %	Assets
PIMCO Commodity Real Ret Strat I	27	0%	\$197,414
DFA International Small Cap Value I	74	1%	\$669,800
American Funds EuroPacific Growth R6	117	4%	\$2,083,550
Prudential Global Real Estate Q	86	2%	\$1,196,243
Vanguard 500 Index Admiral	147	9%	\$4,623,697
DFA US Micro Cap I	134	5%	\$2,700,902
DFA Large Cap Value I	104	4%	\$2,077,944
T. Rowe Price Instl. Large Cap Growth	161	12%	\$6,155,299
PIMCO Foreign Bond (USD-Hedged)	37	1%	\$382,025
Principal High Yield Fund I Inst	5	0%	\$30,749
JP Morgan Short Duration Bond R6	29	0%	\$223,216
Vanguard Inflation Protected Secs Adm	31	0%	\$230,058
PIMCO Total Return Instl	88	3%	\$1,384,710
Federated Prime Obligations Instl	183	10%	\$5,004,960
<b>Balanced Investment Options</b>			
JP Morgan SmartRetirement Series	495	46%	\$22,544,252
<b>Total</b>			<b>\$49,504,819</b>

Asset Class Options	# of Participants	Allocation %	Assets
PIMCO Commodity Real Ret Strat I	23	0%	\$150,139
DFA International Small Cap Value I	72	1%	\$533,303
American Funds EuroPacific Growth R6	117	4%	\$2,063,832
Prudential Global Real Estate Q	85	3%	\$1,275,465
Vanguard 500 Index Admiral	148	10%	\$4,807,856
DFA US Micro Cap I	137	5%	\$2,651,090
DFA Large Cap Value I	104	4%	\$2,011,154
T. Rowe Price Instl. Large Cap Growth	165	12%	\$6,051,457
PIMCO Foreign Bond (USD-Hedged)	35	1%	\$329,228
JP Morgan Short Duration Bond R6	23	0%	\$205,505
Vanguard Inflation Protected Secs Adm	30	0%	\$240,894
PIMCO Total Return Instl	86	3%	\$1,338,927
Federated Prime Obligations Instl	188	10%	\$5,111,548
<b>Balanced Investment Options</b>			
JP Morgan SmartRetirement Series	467	46%	\$22,664,461
<b>Total</b>		<b>100%</b>	<b>\$49,434,858</b>

Percentages may not equal 100% due to rounding.  
Account values may not reconcile with the provider data due to as of/cash basis accounting.

# Plan Overview





# City & County of Broomfield Money Purchase Plan for General Employees

## Overall Plan Review

### Executive Summary

- Plan assets as of June 30, 2015: **\$51,037,346 (includes loans)**
- Total participants with a balance: **577**
- Average participant balance: **\$85,563**
- Participants with a loan: **132 (22.9%), avg. bal. of \$11,610**
- Average number of funds per participant: **2.98**

### YTD Distributions

- **\$1,458,518 distributed (37 distributions)**
- **\$1,307,853 rolled over or transferred to a new plan (89.67%)**
  - **(LPL Financial, Midland National Life, Pershing, State Farm, others)**

\* Assets reported are a snapshot as of the date the reporting runs. Reports are current day so may have price corrections from the fund houses or account corrections included.



# City & County of Broomfield Money Purchase Plan for General Employees

## Overall Plan Review

### Beneficiary Tracking

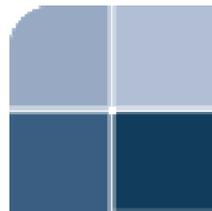
- **Total Plan Participants as of 6/30/15:** 577
- **Plan Participants w/ Beneficiary Info:** 466 (80.8%)
  - **Active Participants:** 405 (87.5%)
  - **Inactive Participants:** 61 (55.0%)
- **Participants who have not updated:** 108 (18.7%)
  - **Active Participants:** 58 (12.5%)
  - **Inactive Participants:** 50 (45.0%)
- **Beneficiary changes YTD:** 68

### Web-site/KeyTalk© Activity (YTD)

- **Average distinct users:** 119
- **Total logins:** 2,867
- **Total Inquiries:** 4,181 (most were account or transaction review)
- **Account changes:** 327 (most were registration or beneficiary updates)
- **KeyTalk®:** 11 distinct users with 122 total calls

\*Assets reported are a snapshot as of the date the report runs. Reports are current day so may have price corrections from the fund houses or account corrections included.

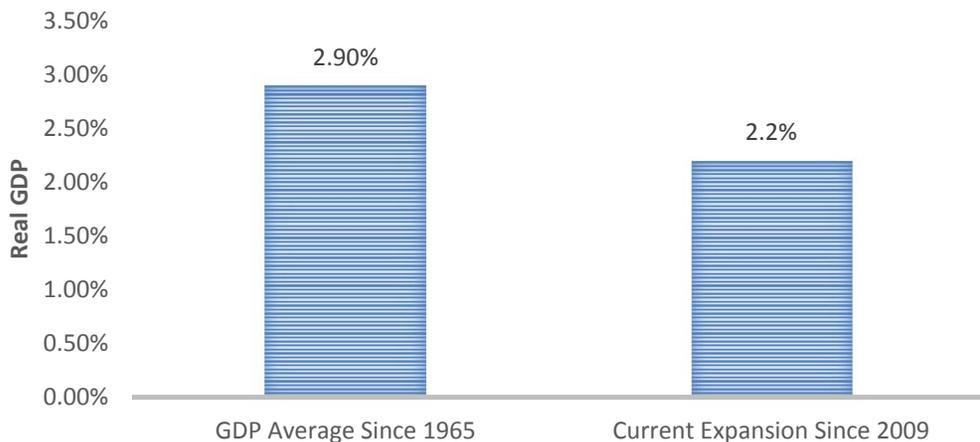
# The Astute Fiduciary



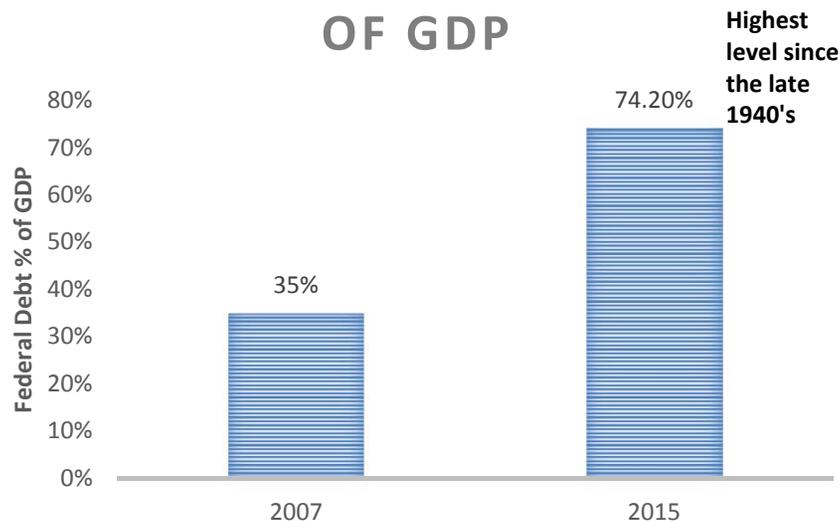
# A New Normal

## Capital Market Expectations – Economic Data

### GDP AVERAGE AND CURRENT EXPANSION



### FEDERAL NET DEBT AS % OF GDP

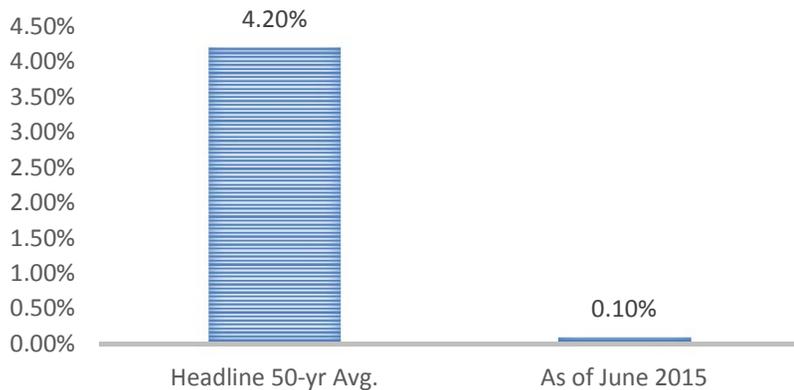


Source: BEA, FactSet, J.P. Morgan Asset Management and U.S. Treasury, BEA, CBO, St. Louis Fed, J.P. Morgan Asset Management.

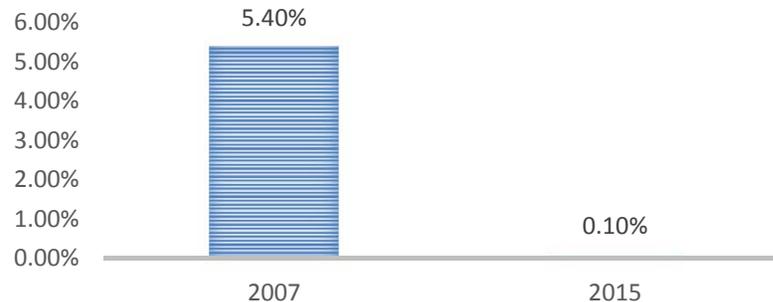
# A New Normal

## Capital Market Expectations – Economic Data

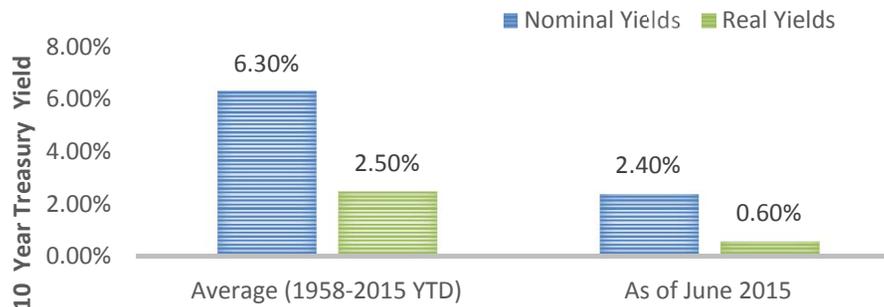
### CONSUMER PRICE INDEX



### THE FEDERAL FUNDS RATE



### NOMINAL AND REAL 10-YEAR TREASURY YIELDS



Source: BLS, FactSet, J.P. Morgan Asset Management and FactSet, Federal Reserve, J.P. Morgan Asset Management.



# A New Normal

## Capital Market Expectations – Some Current Thoughts

- **Pimco:** “...low policy rates, expanded central bank balance sheets and high government debt levels mean there is limited scope...to respond aggressively in the face of business cycle downturns...”
- **JP Morgan:** “...Slower labor force and productivity growth appears to have cut the potential growth rate of the U.S. economy in half....may need to look overseas and particularly in EM to find sources of stronger growth for portfolios.”
- **Vanguard:** “...Frustratingly fragile growth...our reasonable long-term expectations are 2%...”
- **Janus:** “...structural elements...aging demographics, high debt/GDP, and technological displacement of labor, are phenomena which appear to have stunted real growth over the past five years and will continue to do so...”

# A New Normal

## Capital Market Expectations – Recent Performance

As of 6/30/15	Quarter	YTD	1 year	3 Years*
Cash	0.0%	0.0%	0.0%	0.0%
World Stocks	0.5%	3.0%	1.2%	13.6%
World Bonds	-1.2%	-3.1%	-7.1%	-0.8%
Alternatives	-3.0%	-1.6%	-4.0%	0.6%

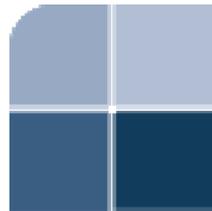
This is the focus of the financial media and wall street.

\*Annualized

- Cash: Citi 1Month T-Bill Index
- World Stocks: MSCI ACWI GR Index
- World Bonds: Barclays Global Aggregate TR USD
- Alternatives: Morningstar US Real Asset Index TR

- All data as of June 30, 2015

# Total Cost Analysis



**City & County of Broomfield Money Purchase Plan for General Employees Total Cost Analysis**

<b>Plan Assets as of 6/30/2015</b>	<b>\$ 49,504,820</b>	<b>Number of Participants with a Balance:</b>	<b>577</b>
<b>Total Plan Expenses Overview</b>		<b>Plan Administration Expenses</b>	
<b>Type</b>	<b>Values</b>	<b>Type</b>	<b>Fee Name</b>
Plan Administration Expenses: (Recurring)	\$57,907	Recurring	
Plan Administration Expenses: (One-time)	\$3,106	Yes	Asset Based Recordkeeping fee
Total Investment Expenses	\$250,598	Yes	Trustee/Custodial Fee Inc
<b>Total Gross Plan Expenses minus revenue sharing offset</b>	<b>\$311,611</b>	Yes	Per Participant Fee
<b>Total Cost as % of Assets:</b>	<b>0.63%</b>	Yes	Revenue Sharing Offset
<b>Total Cost per participant</b>	<b>\$540</b>	No	Participant Expenses (AAG / Loan)
Total Provider Revenue (Incl: Admin, Revenue Share & Proprietary Inv Revenue)	\$83,557	Yes	Plan Audit / Legal
Total Provider Revenue as a % of Assets:	0.17%	Yes	Investment/Plan Consulting Fee
			Net Admin./Consulting, etc. Fee

Investment Name	TICKER	Plan Allocation	Plan Allocation	Gross			Additional Asset-based Fee %	Inv. Manager Revenue %	Fund Revenue		Total Investment Expense
				Expense Ratio %	Gross Expense \$	Expense Ratio %			Sharing to Svc Provider %	Provider Revenue \$	
PIMCO Commodity Real Ret St Instl	PCRIX	\$ 197,414	0%	0.74%	\$ 1,461	0.00%	0.74%	0.00%	\$ -	\$ 1,461	
Prudential Global Real Estate Q	PGRX	\$ 1,196,243	2%	0.83%	\$ 9,929	0.00%	0.83%	0.00%	\$ -	\$ 9,929	
American Funds EuroPacific Growth R6	REGX	\$ 2,083,550	4%	0.49%	\$ 10,209	0.00%	0.49%	0.00%	\$ -	\$ 10,209	
DFA International Small Cap Value I	DISVX	\$ 669,800	1%	0.68%	\$ 4,555	0.00%	0.68%	0.00%	\$ -	\$ 4,555	
T. Rowe Price Instl Large Cap Growth	TRLGX	\$ 6,155,299	12%	0.56%	\$ 34,470	0.00%	0.00%	0.00%	\$ -	\$ 34,470	
DFA US Large Cap Value I	DFLVX	\$ 2,077,944	4%	0.27%	\$ 5,610	0.00%	0.27%	0.00%	\$ -	\$ 5,610	
DFA US Micro Cap I	DFSCX	\$ 2,700,902	5%	0.53%	\$ 14,315	0.00%	0.53%	0.00%	\$ -	\$ 14,315	
Vanguard 500 Index Adm	VFIAX	\$ 4,623,697	9%	0.05%	\$ 2,312	0.00%	0.05%	0.00%	\$ -	\$ 2,312	
PIMCO Foreign Bond (USD-Hedged) I	PFORX	\$ 382,025	1%	0.50%	\$ 1,910	0.00%	0.50%	0.00%	\$ -	\$ 1,910	
Vanguard Inflation-Protected Secs Adm	VAIPX	\$ 230,058	0%	0.10%	\$ 230	0.00%	0.10%	0.00%	\$ -	\$ 230	
Principal High Yield Fund I Inst	PYHIX	\$ 30,749	0%	0.64%	\$ 197	0.00%	0.64%	0.00%	\$ -	\$ 197	
JPMorgan Short Duration Bond R6	JSDEX	\$ 223,216	0%	0.30%	\$ 670	0.00%	0.30%	0.00%	\$ -	\$ 670	
PIMCO Total Return Instl	PITRX	\$ 1,384,710	3%	0.46%	\$ 6,370	0.00%	0.46%	0.00%	\$ -	\$ 6,370	
Federated Prime Obligations Instl	POIXX	\$ 5,004,960	10%	0.20%	\$ 10,010	0.00%	0.20%	0.00%	\$ -	\$ 10,010	
JPMorgan SmartRetirement Income Instl	JSIIX	\$ 1,594,730	3%	0.55%	\$ 8,771	0.00%	0.45%	0.10%	\$ 1,595	\$ 8,771	
JPMorgan SmartRetirement 2020 Instl	JTTIX	\$ 7,074,408	14%	0.63%	\$ 44,569	0.00%	0.53%	0.10%	\$ 7,074	\$ 44,569	
JPMorgan SmartRetirement 2030 Instl	JSMIX	\$ 7,046,343	14%	0.67%	\$ 47,210	0.00%	0.57%	0.10%	\$ 7,046	\$ 47,210	
JPMorgan SmartRetirement 2040 Instl	SMTIX	\$ 5,411,692	11%	0.70%	\$ 37,882	0.00%	0.60%	0.10%	\$ 5,412	\$ 37,882	
JPMorgan SmartRetirement 2050 Instl	JTSIX	\$ 1,417,080	3%	0.70%	\$ 9,920	0.00%	0.60%	0.10%	\$ 1,417	\$ 9,920	
<b>\$ Totals:</b>		<b>\$ 49,504,820</b>		<b>0.51%</b>	<b>\$ 250,598</b>		<b>0.46%</b>		<b>\$ 22,544</b>	<b>\$ 250,598</b>	

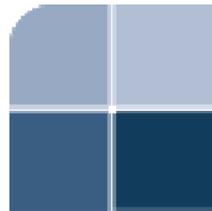
Proprietary Inv Revenue: \$0

Total Cost Comparison			
	Inv. Costs	Plan Admin. & Consulting	Total
City and County of Broomfield MPP for General Employees Average Plan*	\$250,598	\$61,013	\$311,611
Average Plan*	\$453,782	\$5,982	\$459,764

	Inv. Costs	Plan Admin. & Consulting	Total
City and County of Broomfield MPP for General Employees Average Plan*	0.51%	0.12%	0.63%
Average Plan*	0.96%	0.01%	0.97%

\* Source: 401(k) Averages Book  
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# Service Delivery





# The City and County of Broomfield Money Purchase Pension Plan for General Employees

## SCM Service Delivery

August 2014 through July 2015

### PROMISED SERVICES

### DELIVERED SERVICES

#### Investment Consulting

Co-Fiduciary Status	Ongoing
Weekly Economic & Market Update	Weekly
Quarterly Plan Sponsor Performance Report	October 2014, Jan 2015, April 2015, July 2015
Plan Sponsor Meetings	August 2014, November 2014, February 2015, April 2015
Periodic Investment Option Analysis	10 reports
Annual Investment Policy Review	May 2015

#### Plan Consulting

Plan Consulting and Advocacy (regulatory processes, vendor interfacing & negotiations, etc.)	Ongoing
Plan / Participant Fund Allocation Report	August 2014, November 2014, February 2015, April 2015
Annual Share Class Analysis	February 2015
Annual Total Cost Analysis	August 2014
Annual Plan Benchmarking	December 2014

#### Education & Advice

Education Strategy Plan / Update	January 2015
Group Enrollment and Education Meetings	September 2014, November 2014, January 2015, March 2015, May 2015
One-on-one Education and Advice Sessions	Ongoing
Phone / Email Participant Inquiries	Ongoing
Participant Contact Reporting	August 2014, November 2014, February 2015, April 2015

### ADDITIONAL SERVICES

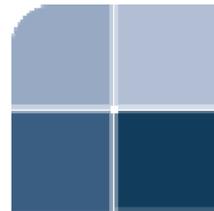
2015 Contribution Limits	December 2014
PIMCO Performance Analysis and Replacement Options	December 2014
High Yield Bond Analysis and Addition	January 2015
Plan Highlights	October 2014
The Astute Fiduciary	Quarterly



### STRATEGIES' KEY PERSONNEL:

David M. Halseth  
Troy Jensen, QKA, APA  
Kristi Sullivan, CFP

# Education Update





# City & County of Broomfield Money Purchase Plan for General Employees

## Education Plan 2015

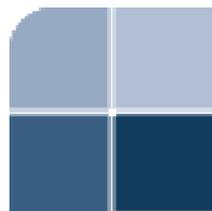
### So far in 2015

- **January 14, 2015 – Kristi Sullivan: *Raising Money-Smart Kids***
  - **Four attendees, followed by one-on-ones**
- **March 3, 2015 – Kristi Sullivan: *Retirement Income Planning and Bond Investing***
  - **Ten attendees, followed by one-on-ones**
- **May 13, 2015 – Kristi Sullivan: *Top Things that Derail Financial Success***

### Future Events Planned

- **September 3, 2015 – Wellness and Safety Fair (Kristi Sullivan)**

# Participant Contact Report



## Participant Contact Log

City & County of Broomfield Money Purchase Plan for General Employees - April to June, 2015

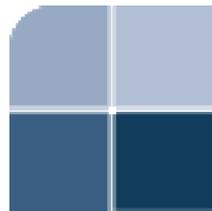
Request Type	Contact Medium	Date	Handled By	Duration of Correspondence (min.)	Notes
Other	One-on-One Mtg	5/13/2015	Kristi Sullivan	30	Participant had questions about her savings rate and different types of savings (emergency fund, house savings). Talked about target date fund - no changes. Did some retirement savings analysis for retiring early and finding a target savings goal per year.
Investment Advice	One-on-One Mtg	5/13/2015	Kristi Sullivan	30	Helped participant reset her password. Looked at her 401a and talked about how the target date fund works. She has more than she thought and has some post-tax money invested that she saved when she thought the market was down. Also has IMCA RC account. She is a good saver and would like to retire at age 55. We did some income/savings analysis. Target nest egg of \$500,000.
Other	One-on-One Mtg	5/13/2015	Kristi Sullivan	30	Participant would like to retire in 2020. Talked about PERA offset for wife's social security, retirement withdrawal rates, did a retirement income analysis calculation.
Rollover Information	One-on-One Mtg	5/13/2015	Kristi Sullivan	30	Participant has several accounts at former employers and wanted to know about consolidating. Talked about how to use the Empower rollover specialists to move to this plan or use the Rollover IRA she already has at E-Trade. Also discussed the process to transfer a brokerage account with individual stock from Wells Fargo to E-Trade. Looked at her JP Morgan 2020 fund to see the asset allocation. No changes.
Rollover Information	One-on-One Mtg	5/13/2015	Kristi Sullivan	30	Participant has lots of different accounts and wondered which ones could be consolidated together. Old SIMPLE IRA and IRA could be rolled into 401a, 2 annuity products maybe could be combined, but she'll need to call the insurance company on that. Talked about current savings and if she would have enough for retirement income.

## Participant Contact Log

City & County of Broomfield Money Purchase Plan for General Employees - April to June, 2015

Request Type	Contact Medium	Date	Handled By	Duration of Correspondence (min.)	Notes
Investment Advice	One-on-One Mtg	5/13/2015	Kristi Sullivan	30	Participant has lots of different accounts, most of them in cash investments. She doesn't like the low rates, but doesn't want risk. We talked about using bonds and bond funds to increase interest. She is in a mix of target date and asset funds and 68% cash in the 401a. Showed her the JP Morgan 2020 and Retirement Income funds and suggested she put all of her money in one of those. Showed her how to make the trade online. She will think about it.

# Investment Policy Statement





# INVESTMENT POLICY STATEMENT

## MONEY PURCHASE PLAN FOR GENERAL EMPLOYEES

### PURPOSE

The purpose of this Investment Policy Statement (IPS) is to clearly establish the investment goals and objectives and management policies applicable to The City and County of Broomfield Money Purchase Plan for General Employees' ("Plan").

This document specifically outlines the investment philosophy and practices applicable to the Plan. It has been developed to serve as a process for the evaluation of those assets within the Plan.

This IPS will:

1. Establish reasonable expectations, objectives and guidelines in the investment of the Plan's assets; and
2. Create the framework for a well-diversified menu of investment options that can be expected to generate acceptable long-term returns at levels of risk suitable to their objectives. Including:
  - a. establishing the appropriate categories, asset classes and investment styles to be made available to the participants;
  - b. establishing investment guidelines regarding the selection of investment options and diversification of assets;
  - c. specifying the criteria for evaluating the performance of the Plan's assets

### THE PLAN

The City and County of Broomfield ("City") sponsors this Plan for the benefit of its employees. It is intended to provide eligible employees with the long-term accumulation of retirement savings through a combination of employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan's participants and beneficiaries are expected to have different investment objectives, time horizons and risk tolerances. To meet these varying investment needs, participants and beneficiaries will be able to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum. Participants and beneficiaries alone bear the risk of investment results from the options and assets mixes that they select.



## PRINCIPAL PURPOSE

This IPS is intended to assist the Committee and the City by ensuring that they make investment-related decisions in a prudent manner.

This IPS is intended to be a summary of an investment philosophy and the procedures that provide guidance for the City, the Committee and the Investment Consultant retained by the City. The investment policies described in this IPS should be dynamic. These policies should reflect the City's current status and philosophy regarding the investment of the Plan. These policies will be reviewed at least annually by the Committee and revised periodically to ensure they adequately reflect any changes related to the investment options and any other investments, to the City or the capital markets. The Committee shall have the discretion to amend the IPS at any time.

If any term or condition of the IPS conflicts with any term of condition in the Plan, the terms and conditions of the Plan shall control.

*It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.*

## ACCOUNT INFORMATION

Plan Name:	Money Purchase Plan for General Employees
Plan Sponsor:	City and County of Broomfield
Authorized Decision Makers:	City and County of Broomfield

## DUTIES AND RESPONSIBILITIES

### The City and County Of Broomfield

The City and County of Broomfield ("City") shall be responsible for:

1. Approving the investment options of the Plan.
2. Oversight of the Committee and the Investment Consultant.
3. If applicable, reading and understanding the information contained in the prospectus of each investment option.

### The Committee

The Committee shall be responsible for:

1. The oversight of the investment options.
2. Reviewing the investment options and policies of the Plan.
3. Approving the investment policies (including the IPS).
4. Making recommendations to the City regarding the selection of a trustee, the employment of actuaries, accountants and professionals (including the Investment Consultant), and investment options to be offered.

5. Maintaining comprehensive written records of all decisions and decision-making processes in order to establish and demonstrate procedural prudence on the part of the Committee.
6. Directing Investment Consultant to make changes in investment policy and to oversee and to approve or disapprove Investment Consultant's recommendations with regards to policy, guidelines, objectives and specific investments on a timely basis.

### **The Investment Consultant**

Strategies LLC ("Investment Consultant") is expected to oversee the investment options in a manner consistent with this IPS and in accordance with applicable State and Federal law and the Uniform Prudent Investor Act. Investment Consultant is a Registered Investment Advisor and shall act as the Investment Consultant and fiduciary to the Plan until the City decides otherwise.

Investment Consultant shall be responsible for:

1. Advising the Committee about the selection of investment options.
2. Monitoring the performance of all selected investment options.
3. Recommending changes to any of the above.
4. Periodically reviewing the suitability of the investments for the City and being available to meet with the City at least annually.
5. Preparing and presenting appropriate reports.

Investment Consultant will not take title to any assets nor shall Investment Consultant exercise discretionary control over any of the Plan's assets. Investment Consultant shall be responsible to make recommendations to the Committee and to implement investment decisions as directed by the City.

### **ADMINISTRATION**

The Plan will have administrative services provided by a service provider. Included in its services are such items as regulatory reporting, general administrative services and participant recordkeeping - contributions, disbursements, loans, etc. Plan and participant account balances are valued on a daily basis.

The provider supplies participant statements on a calendar quarter basis. Participants also have daily access to information and may perform various tasks (checking account balances, trading, etc.) via various electronic mediums.

### **PLAN FEES AND REVENUE SHARING**

Mutual funds and other investment vehicles may share a portion of their revenues with retirement plan providers who support a retirement plan that is a fund shareholder.

The City may seek out investment options that pay revenue sharing to a Plan provider. In the event that there is an investment that pays revenue sharing, the provider shall either retain that revenue in addition to its billable revenue or offset it from its billable revenue, as long as that revenue is considered reasonable.

### **PLAN OBJECTIVES**

The City established this Internal Revenue Code Section 401(a) plan to attract and retain quality employees, and to help those employees save and invest for their own retirement goals. The City and the Committee intend to maintain and operate the Plan in a “best practices” manner. The City, Committee and Investment Consultant have a duty to consider the prudence of investment alternatives made available to participants under the Plan.

## INVESTMENT OPTIONS

The City and the Committee intend to offer a core menu of mutual fund, collective investment fund and/or other pooled vehicles as available investment options for participants (collectively referred to as the “Core Menu”).

The combination of these investment options will give participants in the Plan the opportunity to create diversified portfolios that are unique to each participant’s individual situation, time horizon, objective and risk and return requirements.

## CORE MENU

**Asset Class Investment Category** - Participants who want to create their own portfolio:

### **Cash - 1 Option**

*Money Market*

### **U.S. Fixed Income - 4 Options**

*Intermediate Term High Quality*

Intermediate Term High Yield

Intermediate Term TIPS

Short-term High Quality

### **International Fixed Income - 1 Option**

*Developed Market*

### **U.S. Stock - 4 Options**

*Large Cap*

Small Cap

Multi Cap Growth

Multi Cap Value

### **International Stock - 2 Options**

*Developed Market Large Cap*

Developed Market Small Cap

### **Alternatives - 2 Options**

Global Real Estate

Commodities

**Balanced/Asset Class Combination Category** - Participants who want to choose a pre-constructed portfolio:

**Target Maturity - Minimum of 5 Options**

Currently these products incorporate the following maturities:

Income

2010

2020

2030

2040

2050

It is anticipated other maturities will become available over time. I.e. 2060, etc.

Options that are listed in *italics* should be considered the primary choices within each asset class while the others are designed to complement those options.

All Asset Class investment options provide access to mainstream asset classes and investment styles without significant overlap among the individual choices. This will be communicated as such to the participants while the Balanced/Asset Class Combination choices will be presented as an alternative to individual portfolio construction.

## **PARTICIPANT CONTROL**

The Plan assets are invested as directed by each participant.

### **Investment Instructions**

Participants are able to give instructions regarding the investment of their funds (both money contributed and new money) on a daily basis. This can be accomplished through various electronic media maintained by the plan provider. Instructions on the use of each are provided at the meetings for participants and/or through various media/materials from the plan provider.

### **Diversification**

The investment options offered are intended to provide a diversified range of options. In the case of the asset class options, each of the investment options have different risk and return characteristics. In the aggregate they enable a participant to achieve appropriate risk and return characteristics applicable to their individual situation.

### **Investment and Fee Information**

Information provided to participants may include:

- A description of each investment option, including the investment goals, risk and return characteristics.
- Information about when participants may give investment instructions, restrictions and penalties relating to fund transfers.

- A description of the type of fees that may be charged to the participants' account and any line items fees to be detailed on participant statements.
- A copy of the most recent prospectus if the investment is subject to securities legislation.
- Information on the annual operating expenses of each designated investment option.
- The value of the shares or units held in the particular participant's account.

### **Investment Liquidity**

The Committee intends to offer investment options that provide flexible redemption features to meet participants' immediate cash needs. The Core Menu investment options are either S.E.C. registered mutual funds, collective investment funds or other pooled vehicles. Each option is priced on a daily basis and is available for contributions and/or withdrawals with one-day advance notice.

### **PARTICIPANT EDUCATION**

Participant education materials, plan information, retirement and investing information and core investment option information may be presented and explained to participants at group meetings.

These meetings, and material, may cover items including as the basics of their retirement plan, general financial and retirement planning, investment education and the specifics of their core investment options. Participants will also have the opportunity to have question and answer sessions during these meetings. Investment advice may also be available on a one-on-one basis.

### **SELECTION/RETENTION CRITERIA FOR INVESTMENTS**

#### **Core Menu Investment Option Criteria**

Each investment option must meet certain minimum criteria:

1. It should be a bank/trust company, insurance company, investment management company or an investment adviser under the Registered Investment Advisers Act of 1940.
2. It should be operating in good standing with regulators and other state and federal government authorities, with no material pending legal actions that the Investment Consultant or Committee may be aware of.
3. Detailed information should be readily available on the history of the firm, its investment philosophy and approach, and its principals, locations, fee schedules, performance and other relevant information.
4. It should have a clearly stated objective and ascertainable market value on a daily basis.

#### **Core Menu Investment Option Selection Criteria**

In order for a security to be included as an investment option for the Plan it should pass the following qualitative and quantitative criteria (other criteria may or may not be incorporated):

- Organization evaluation; which may include such criteria as personnel, management and investment philosophy, consistency of process, material events, reasonable fees and expenses, asset flows, etc.
- Length of time the option (or similar strategies) has been in existence and length of time it has been under the direction of the current manager(s).
- Consistent application of its exposure to various asset classes and investment styles: Consistency relative to its peer group.
- The current and historical portfolio statistics should also be relatively consistent.
- Total costs (visible and hidden) should be reasonable relative to its applicable peers.
- The proposed security should complement other securities in the Plan.
- The past performance, relative to applicable indices and peer groups, shall be competitive as defined immediately below. Please note that consideration shall be given to performance over various periods, consistency of performance on a calendar year basis and risk-adjusted performance.
  - Indices: Outperformance or slight underperformance over the majority of measurement time periods will allow a product to be included. It is also recognized that longer time periods will have more influence versus shorter time periods.
  - Peer Group: The proposed investment should preferably be in the top 40% of its peer group over the majority of measurement periods.
  - The proposed security should receive an appropriate ranking via the Investment Consultant's composite scoring system.
- The historical volatility and downside risk of each proposed investment should fall within acceptable ranges relevant to its peer group and indices.
- Turnover of the option.
- Size of the option.
- Its availability within the administrative/custodial universe.

### Investment Option Retention

The Committee intends to review the performance of the investment options at least semi-annually. The procedure outlined below creates a watch list of those investment options that meet or fail to meet specific criteria. Investment options on the watch list would become the subject of close and ongoing review by the Committee and the Investment Consultant, until either removed from the watch list or eliminated from the Plan's offerings.

In order for a security to remain as a core investment option in the Plan, it must continue to pass the qualitative and quantitative criteria listed above in addition criteria including, but not limited to, those listed here:

- Items that may make an investment a candidate for immediate removal without first being placed on the watch list may include, but are not limited to, the following:

- The bank, insurance company, investment management company or investment adviser is perceived to have extreme difficulty either because of regulatory, legal, financial, management or competitive issues.
- The investment is to be liquidated or merged into another vehicle.
- The investment undergoes a material change of strategy or philosophy altering its historical asset and/or style allocation.
- Items that may place an investment on the watch list may include, but are not limited to, the following:
  - Receipt of a Poor ranking from the Investment Consultant's composite scoring system.
  - A relative change in its asset and/or style allocation and/or portfolio statistics relative to its historical asset and/or style allocation and/or portfolio statistics.
  - A significant increase in its fees or other associated operating expenses.
  - Extreme withdrawals of its asset base.
  - Past performance: Fall out of the top 40% of its peer group for an extended period of time and trail its applicable index by a significant amount over this same period. Its risk characteristics should also be relatively worse than the applicable index.
  - A complete management and organizational change.

The Investment Consultant, the City and the Committee recognize that all investments go through cycles and, therefore, there will be periods of time in which the investment objectives are not met or when specific managers fail to meet their performance targets. Recognizing that no manager is perfect all the time and that good years help to make up for bad ones, the Investment Consultant and Committee acknowledge the principle that managers must be given an opportunity to make up for poor periods. Unless there are extenuating circumstances, patience may prove appropriate when performance has been disappointing.

When a Core Menu investment option is removed, the Committee, City and Investment Consultant will either find a replacement investment that meets the selection criteria or transfer the assets of the investment into another investment already included in the lineup. The Plan participants will be notified as soon as reasonably possible of the decision.

### Updated Investment Options

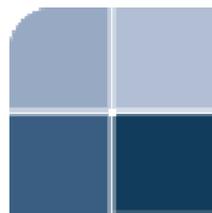
At certain times, it may be necessary to remove an investment category. Additionally, a new investment category may be added to the lineup.

### INVESTMENT MONITORING

1. Investment Consultant shall provide the Committee with a report, within 30 days after the end of each quarter, and at other times as necessary. Included in this report will be such items as an economic and market review and performance information.
2. Regarding performance, these reports may contain the following information:
  - a. Performance results over various time periods.

- b. Performance results of comparative benchmarks for the same periods.
  - c. If applicable, performance results of comparative peer groups for the same periods.
3. Periodic analyses of each investment option in the plan lineup - where applicable.

# Empower Retirement Plan Review



# Plan Review

CITY AND COUNTY OF BROOMFIELD MONEY PURCHASE PLAN FOR  
GENERAL EMPLOYEES | 95265-01  
Reporting Period Ending June 30, 2015

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**Reality Investing® Advisory Services**

**Services Offered**

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# Executive Summary

<b>Plan Assets</b>	<b>As of 12/31/2013</b>	<b>As of 12/31/2014</b>	<b>As of 06/30/2015</b>
Plan Asset Balance	\$0	\$48,002,759	\$49,504,819
<u>Account Reduction Loan Balance</u>	<u>N/A</u>	<u>\$1,450,524</u>	<u>\$1,532,527</u>
Total Plan Asset Balance	\$0	\$49,453,284	\$51,037,346

<b>Cash Flow</b>	<b>01/01/2013 to 12/31/2013</b>	<b>01/01/2014 to 12/31/2014</b>	<b>01/01/2015 to 06/30/2015</b>
Contributions	\$0	\$1,864,145	\$1,861,609
<u>Distributions</u>	<u>\$0</u>	<u>\$2,152,944</u>	<u>\$1,458,518</u>
Net Cash Flow	\$0	\$-288,799	\$403,091

# Executive Summary

Participants	12/31/2013	12/31/2014	06/30/2015
Eligible Employees	0	490	489
Participants Contributing	0	468	482
Active Participants with Balances	0	466	467
Terminated Participants with Balances	0	105	110
Participants with Loan Balance	N/A	135	132

Plan Utilization	12/31/2013	12/31/2014	06/30/2015
Participation Rate	0.00%	95.51%	98.57%
Average Participant Paycheck Contribution Percentage Rate*	0.00%	N/A	N/A
Average Participant Paycheck Contribution Dollar Amount**	\$0	N/A	N/A
Average Participant Contribution Amount***	\$0	\$3,777	\$3,655
Average Participant Balance	\$0	\$83,865	\$85,563
Investment Options in Plan with a Balance	0	18	19

\*If your plan only allows participant paycheck elections by amount, this will reflect 0%.

\*\*If your plan only allows participant paycheck elections by percent, this will reflect \$0.

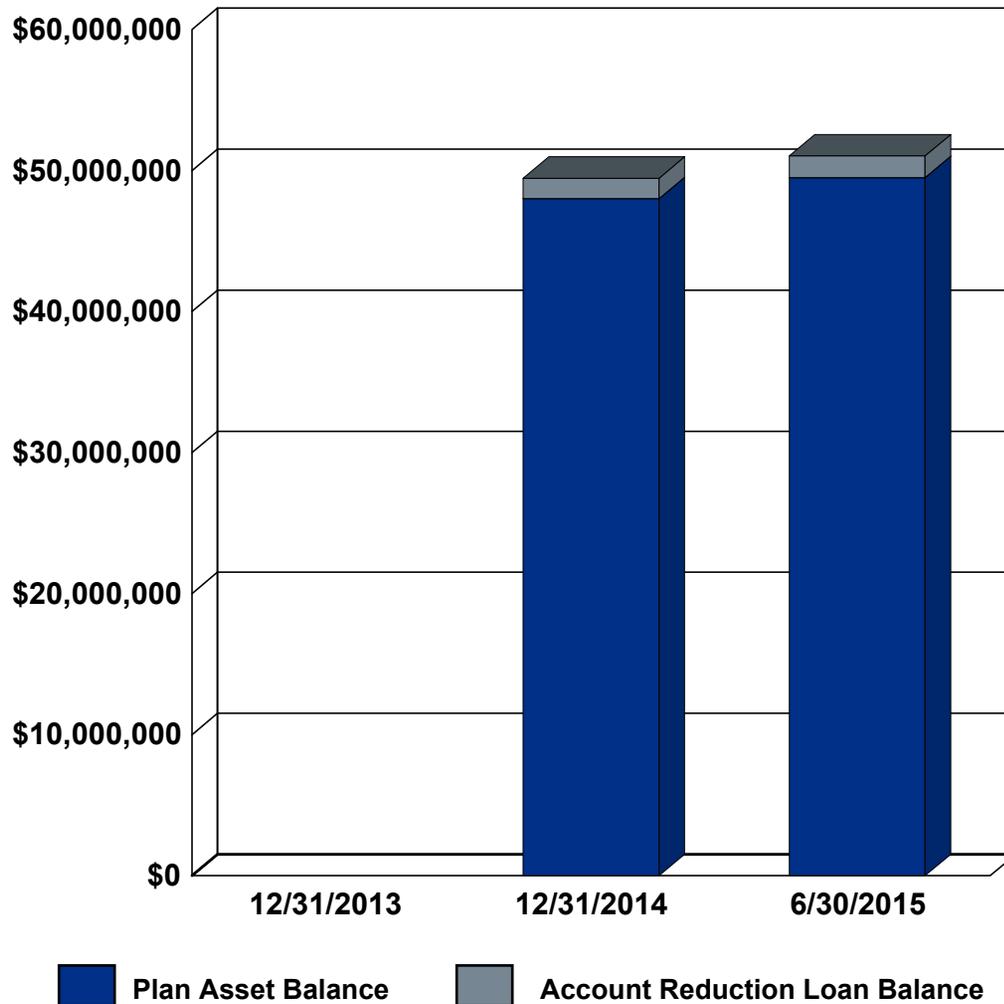
\*\*\*Average of total contributions during the reporting period.

*Figures provided represent plan information as of the reporting date listed. Please refer to the Glossary of Terms for a description of each figure's calculation.*

# Plan Assets

Your plan's total asset balance is illustrated here. Total asset balance includes the balances of all employed and previously employed participants, in addition to plan forfeiture assets. Total loan balance includes all outstanding loans.

## Plan Asset History



## % Change in Plan Assets

12/31/2014 to 06/30/2015	3.20%
12/31/2013 to 12/31/2014	100.00%

## Number of Investment Options

As of 06/30/2015, your plan offered **19** investment options.

33% of plans reported 16-20 investment options offered in Defined Contribution plans.\*

*\*Source: NAGDCA, Defined Contribution Plan Survey Report, March 2013*

## Plan Asset History

(Includes Plan Asset Balance and Account Reduction Loan Balance)

06/30/2015	\$51,037,346
12/31/2014	\$49,453,284
12/31/2013	\$0

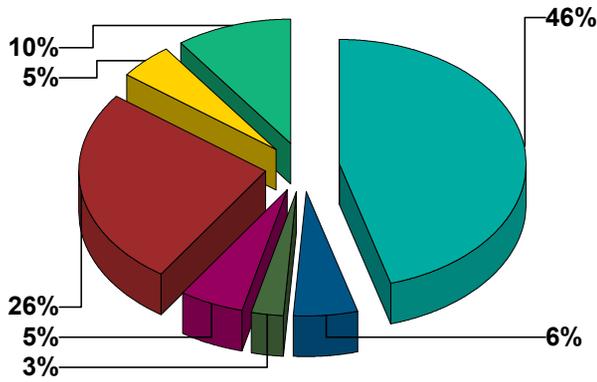
# Asset Allocation

Asset Class	Investment Option	Assets As of 12/31/2014	% of Total	Number of Participants	Assets As of 06/30/2015	% of Total	Number of Participants
Asset Allocation	JPMorgan SmartRetirement 2020 Instl (*)	\$6,839,958	14.25%	107	\$7,074,408	14.29%	105
	JPMorgan SmartRetirement 2030 Instl (*)	\$6,982,695	14.55%	121	\$7,046,343	14.23%	131
	JPMorgan SmartRetirement 2040 Instl (*)	\$5,253,086	10.94%	113	\$5,411,692	10.93%	117
	JPMorgan SmartRetirement 2050 Instl (*)	\$1,367,571	2.85%	79	\$1,417,080	2.86%	92
	JPMorgan SmartRetirement Income Instl (*)	\$1,661,793	3.46%	48	\$1,594,730	3.22%	50
		<b>\$22,105,102</b>	<b>46.05%</b>		<b>\$22,544,252</b>	<b>45.54%</b>	
International Fund	American Funds EuroPacific Gr R6	\$1,912,935	3.99%	120	\$2,083,550	4.21%	117
	DFA International Small Cap Value I	\$477,739	1.00%	73	\$669,800	1.35%	74
		<b>\$2,390,675</b>	<b>4.98%</b>		<b>\$2,753,350</b>	<b>5.56%</b>	
Specialty	PIMCO Commodity Real Ret Strat Instl	\$110,026	0.23%	19	\$197,414	0.40%	27
	Prudential Global Real Estate Q	\$1,098,373	2.29%	79	\$1,196,243	2.42%	86
		<b>\$1,208,399</b>	<b>2.52%</b>		<b>\$1,393,657</b>	<b>2.82%</b>	
Small Cap	DFA US Micro Cap I	\$2,415,069	5.03%	134	\$2,700,902	5.46%	134
		<b>\$2,415,069</b>	<b>5.03%</b>		<b>\$2,700,902</b>	<b>5.46%</b>	
Large Cap	DFA US Large Cap Value I	\$2,043,589	4.26%	105	\$2,077,944	4.20%	104
	T. Rowe Price Instl Large Cap Growth	\$5,725,225	11.93%	163	\$6,155,299	12.43%	161
	Vanguard 500 Index Admiral	\$5,009,059	10.43%	149	\$4,623,697	9.34%	147
		<b>\$12,777,873</b>	<b>26.62%</b>		<b>\$12,856,939</b>	<b>25.97%</b>	
Bond	JPMorgan Short Duration Bond R6	\$193,518	0.40%	23	\$223,216	0.45%	29
	PIMCO Foreign Bond (USD-Hedged) I	\$220,778	0.46%	26	\$382,025	0.77%	37
	PIMCO Total Return Instl	\$1,197,588	2.49%	81	\$1,384,710	2.80%	88
	Principal High Yield Fund I Inst	\$0	0.00%	0	\$30,749	0.06%	5
	Vanguard Inflation-Protected Secs Adm	\$206,830	0.43%	24	\$230,058	0.46%	31
		<b>\$1,818,714</b>	<b>3.79%</b>		<b>\$2,250,757</b>	<b>4.55%</b>	
Money Market	Federated Prime Obligations Instl	\$5,286,928	11.01%	191	\$5,004,960	10.11%	183
		<b>\$5,286,928</b>	<b>11.01%</b>		<b>\$5,004,960</b>	<b>10.11%</b>	
	<b>Grand Total</b>	<b>\$48,002,759</b>	<b>100.00%</b>		<b>\$49,504,819</b>	<b>100.00%</b>	

*\*Your plan's default investment election(s).*

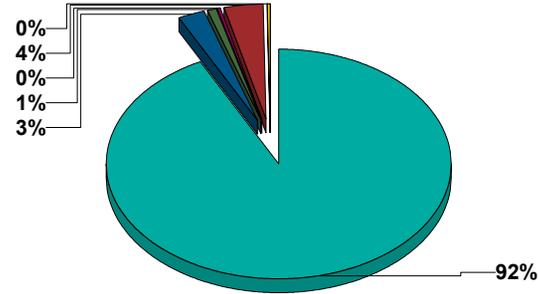
# Asset Allocation by Age (As of 06/30/2015)

**577 Participants**  
**Your Plan's Asset Allocation**

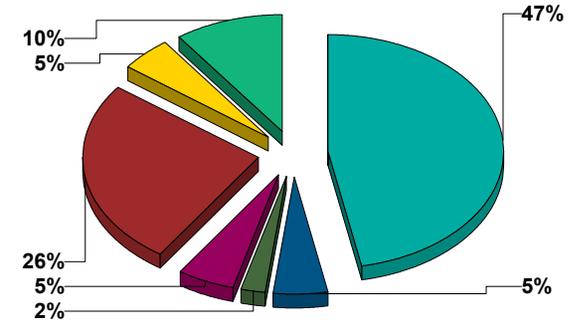


Asset Allocation	46%
International Fund	6%
Specialty	3%
Small Cap	5%
Large Cap	26%
Bond	5%
Money Market	10%
<b>Total:</b>	<b>100%</b>

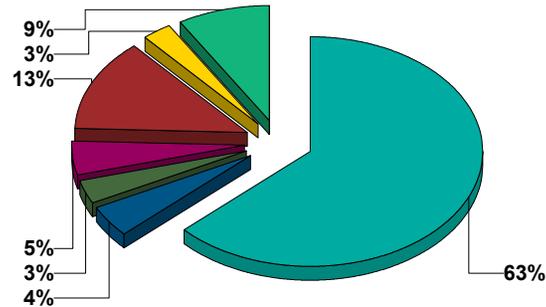
**38 Participants**  
**Age <=29**



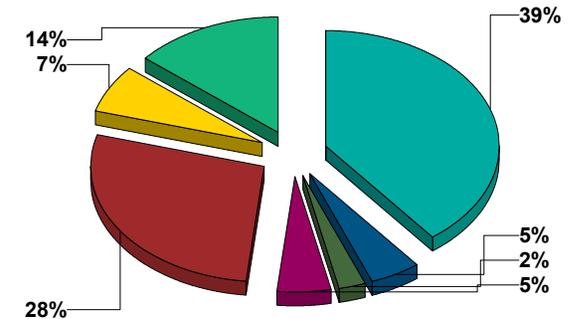
**165 Participants**  
**Age 50 - 59**



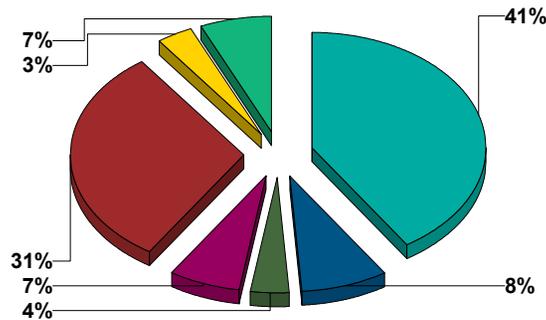
**121 Participants**  
**Age 30 - 39**



**111 Participants**  
**Age >=60**



**142 Participants**  
**Age 40 - 49**



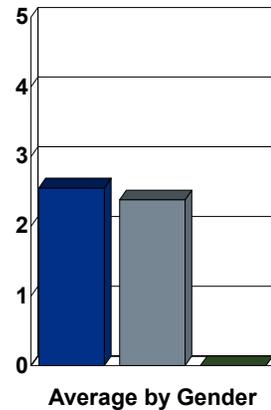
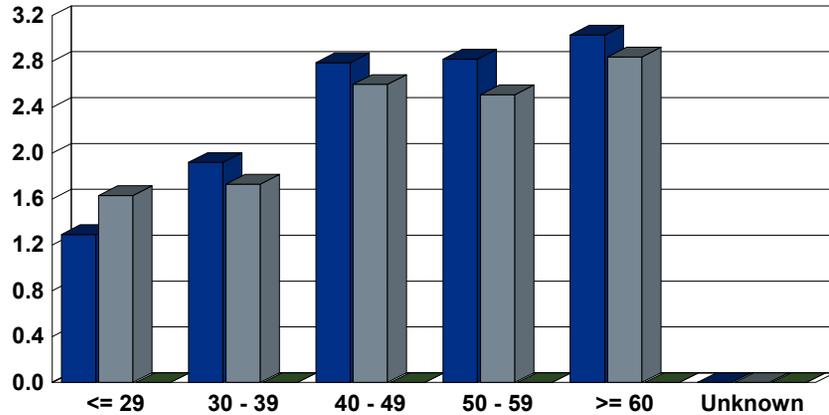
**0 Participants**  
**Age Unknown**

\*\*\*There are no assets for this age group\*\*\*

# Asset Allocation

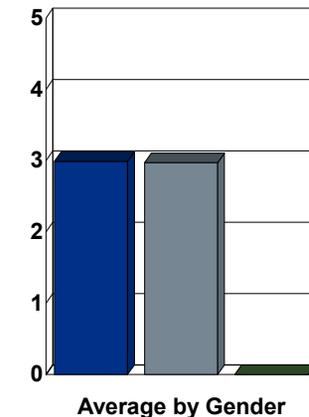
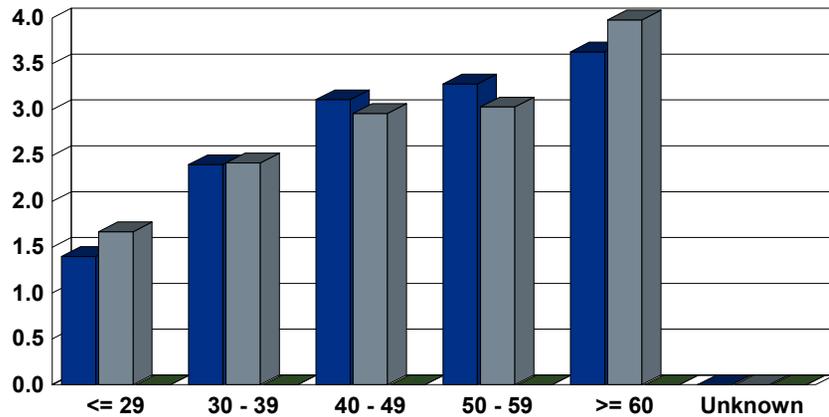
The number of investment options that plan participants direct contributions, as well as the number of investment options where balances are held in plan participant accounts, is shown here, by age and gender.

## Average Number of Investment Option Allocations for New Contributions As of 06/30/2015



Age	Male	Female	Unknown
<=29	1	2	0
30 - 39	2	2	0
40 - 49	3	3	0
50 - 59	3	3	0
>=60	3	3	0
Unknown	0	0	0

## Average Number of Investment Options for Existing Account Balances As of 06/30/2015

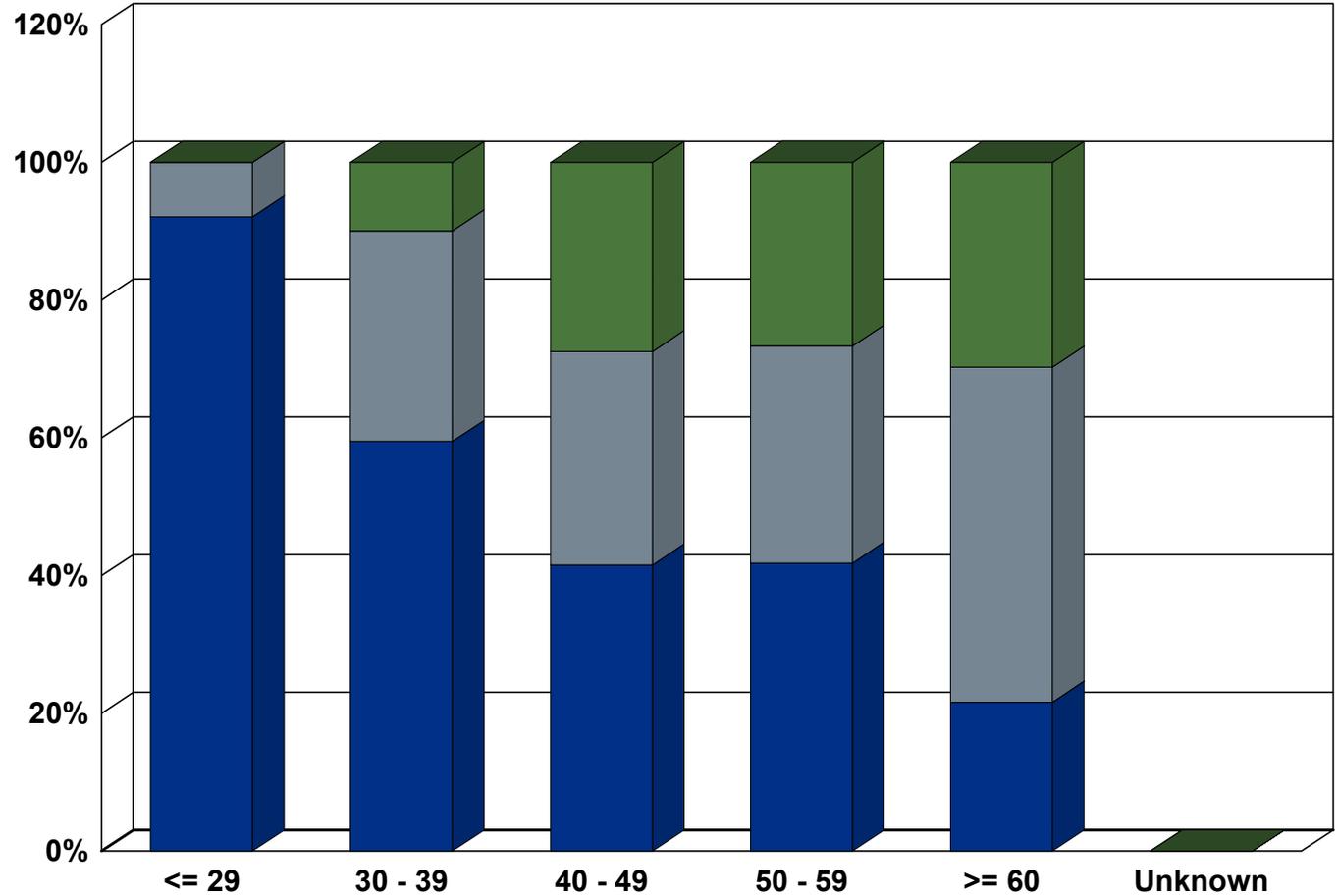


Age	Male	Female	Unknown
<=29	1	2	0
30 - 39	2	2	0
40 - 49	3	3	0
50 - 59	3	3	0
>=60	4	4	0
Unknown	0	0	0

■ Male     
 ■ Female     
 ■ Unknown

# Asset Allocation (As of 06/30/2015)

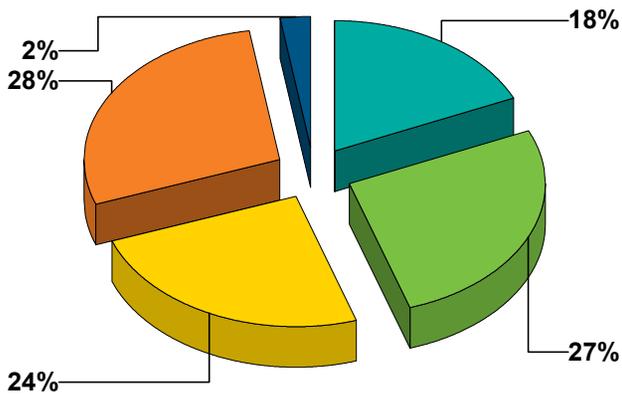
Your plan's percentage of participants, by age, with balances in Risk / Date Based Investment Options as well as other investment options, is illustrated here.



	Risk / Date Based Investment Options Only	92.11%	59.50%	41.55%	41.82%	21.62%	0.00%
	Risk / Date Based Investment Options and Other Investment Options	7.89%	30.58%	30.99%	31.52%	48.65%	0.00%
	Other Investment Options Only	0.00%	9.92%	27.46%	26.67%	29.73%	0.00%

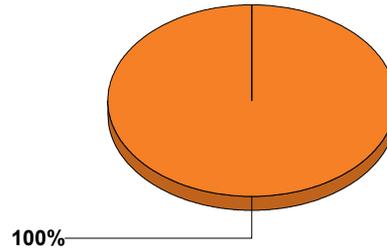
# Asset Allocation (As of 06/30/2015)

**246 Participants**  
**Percentage of Participants with Balances in One Risk / Date Based Investment Option**

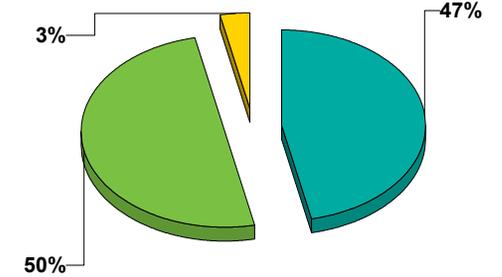


JPMorgan SmartRetirement 2020 Instl	18%
JPMorgan SmartRetirement 2030 Instl	27%
JPMorgan SmartRetirement 2040 Instl	24%
JPMorgan SmartRetirement 2050 Instl	28%
JPMorgan SmartRetirement Income Instl	2%
<b>Total:</b>	<b>100%</b>

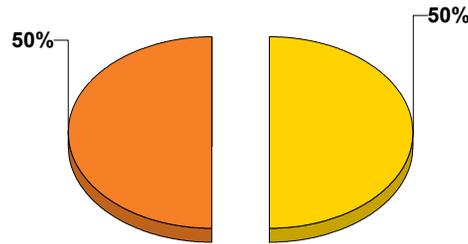
**34 Participants**  
**Age <=29**



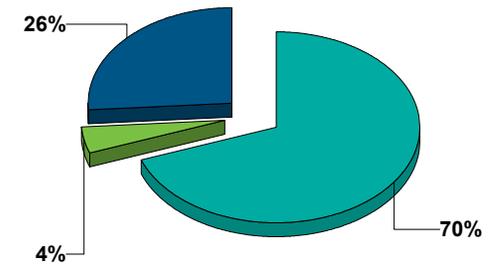
**62 Participants**  
**Age 50 - 59**



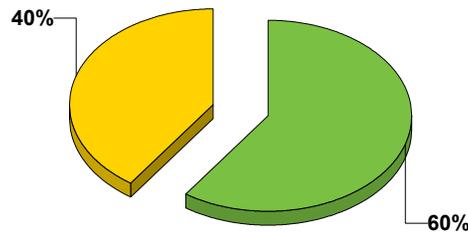
**70 Participants**  
**Age 30 - 39**



**23 Participants**  
**Age >=60**



**57 Participants**  
**Age 40 - 49**



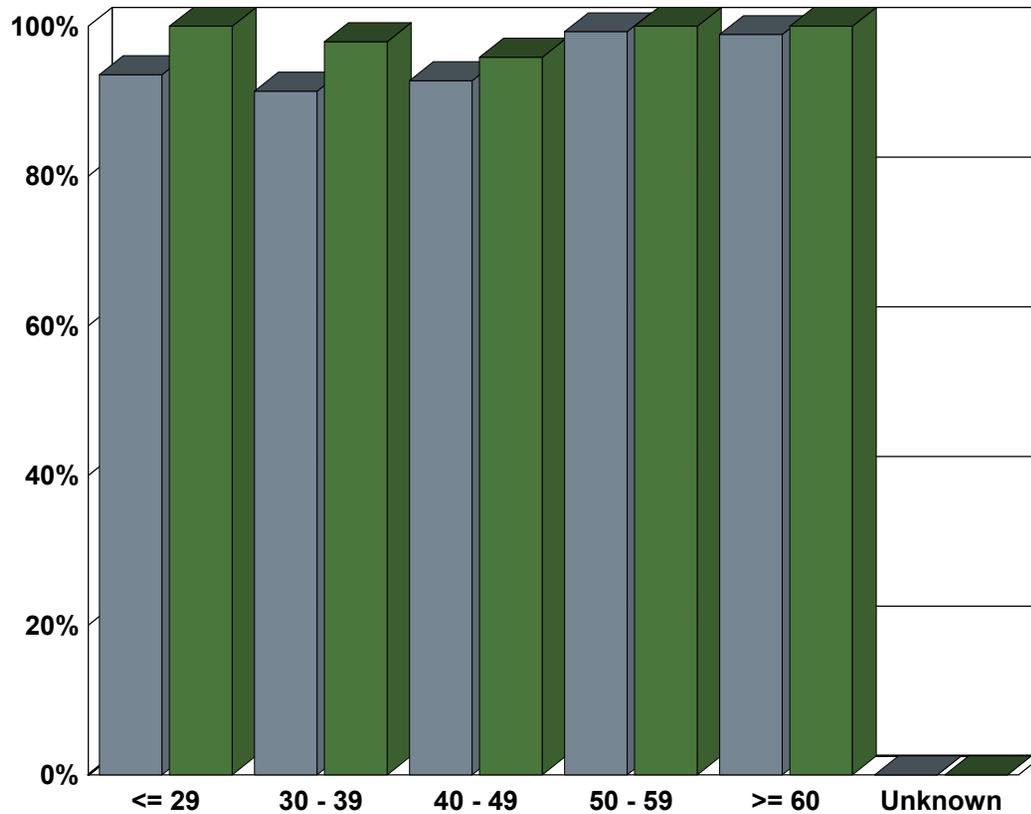
**0 Participants**  
**Age Unknown**

\*\*\*There are no balances for this age group\*\*\*

# Plan Utilization

Your plan's participation rates by age are shown here. Your plan's participation rate equals the total number of participants making regular contributions divided by the total number of eligible employees.

## Average Participation Rate by Age



# of Contributing Participants as of 06/30/2015

<= 29	35	96	116	143	92	0
-------	----	----	-----	-----	----	---

■ 12/31/2013    
 ■ 12/31/2014    
 ■ 06/30/2015

## Participation Rate

As of 06/30/2015, the participation rate for your plan was **98.57%**.

The average Defined Contribution plan participation rate for eligible employees is 26.00%.\*

\*Source: NAGDCA, Defined Contribution Plan Survey Report, March 2013

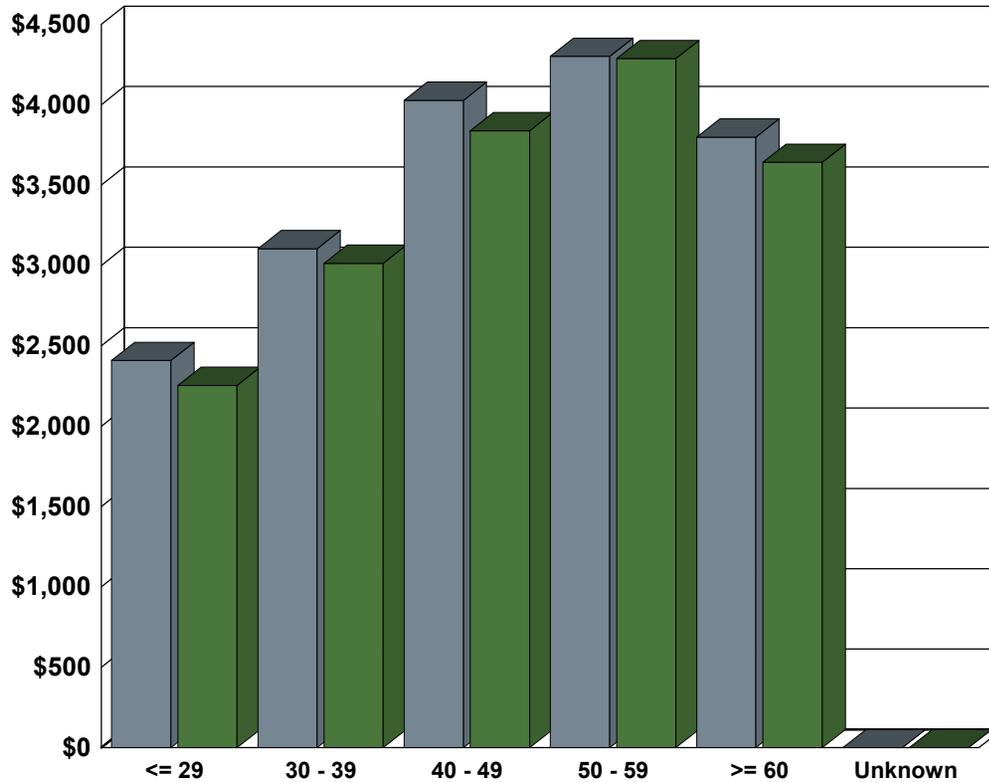
## Defaulted Participants

Your plan has **482** employees participating in the plan. As of 06/30/2015, **59** of these employees have not made an active investment election and their contributions are currently being allocated to the plan's default investment option.

# Plan Utilization

Your plan's average participant contribution amount by age is shown here. Your plan's average participant contribution amount equals the total amount of contributions divided by the total number of contributing participants.

## Average Participant Contribution Amount by Age



# of Contributing Participants as of 06/30/2015

35      96      116      143      92      0

■ 12/31/2013      ■ 12/31/2014      ■ 06/30/2015

## Paycheck Contribution Information

As of 06/30/2015, we are not the paycheck contribution recordkeeper for your plan.

The average deferral rate among non-highly compensated participants in Defined Contribution plans is 5.20%.\*

\*Source: Profit Sharing/401(k) Council of America, 56th Annual Survey of Profit Sharing and 401(k) Plans, 2013

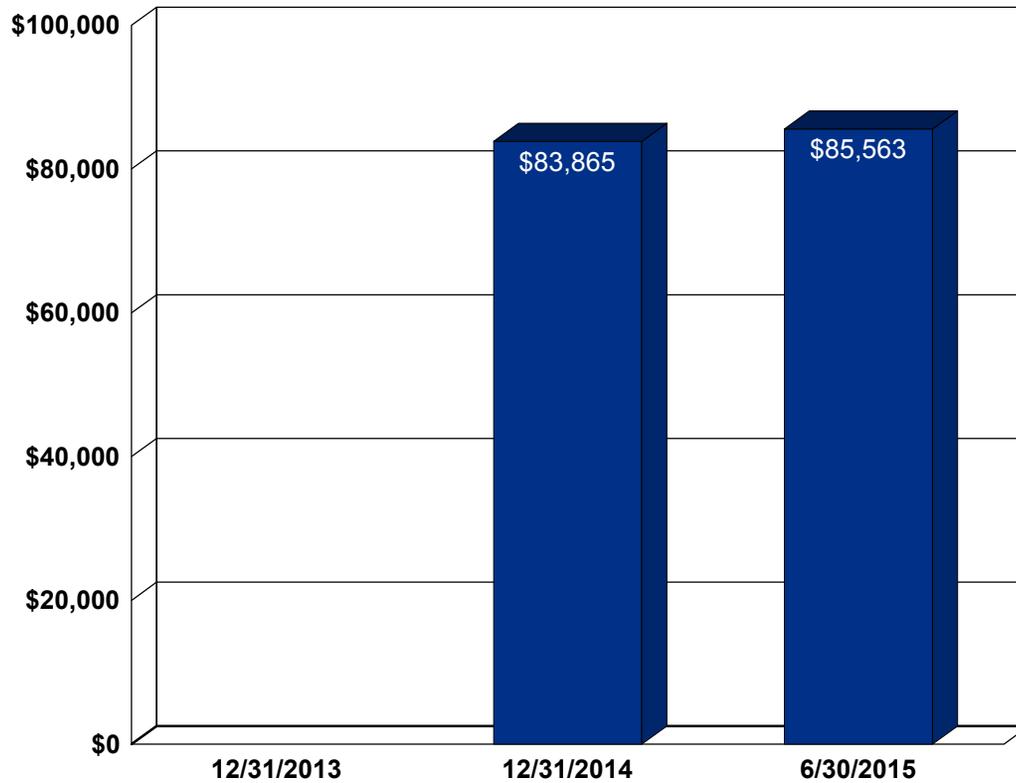
## Average Participant Contribution Amount by Age

Age	2013	2014	2015
<=29	\$0	\$2,409	\$2,254
30 - 39	\$0	\$3,104	\$3,014
40 - 49	\$0	\$4,028	\$3,839
50 - 59	\$0	\$4,300	\$4,287
>=60	\$0	\$3,799	\$3,642
Unknown	\$0	\$0	\$0

# Participant Details

Your plan's average participant balance and the average number of investment options held by your plan participants are shown here.

## Average Participant Balance



# of Participants  
with a Balance

0

571

577

## Number of Investment Options

As of 06/30/2015, participants in your plan held an average of **2.98** investment options.

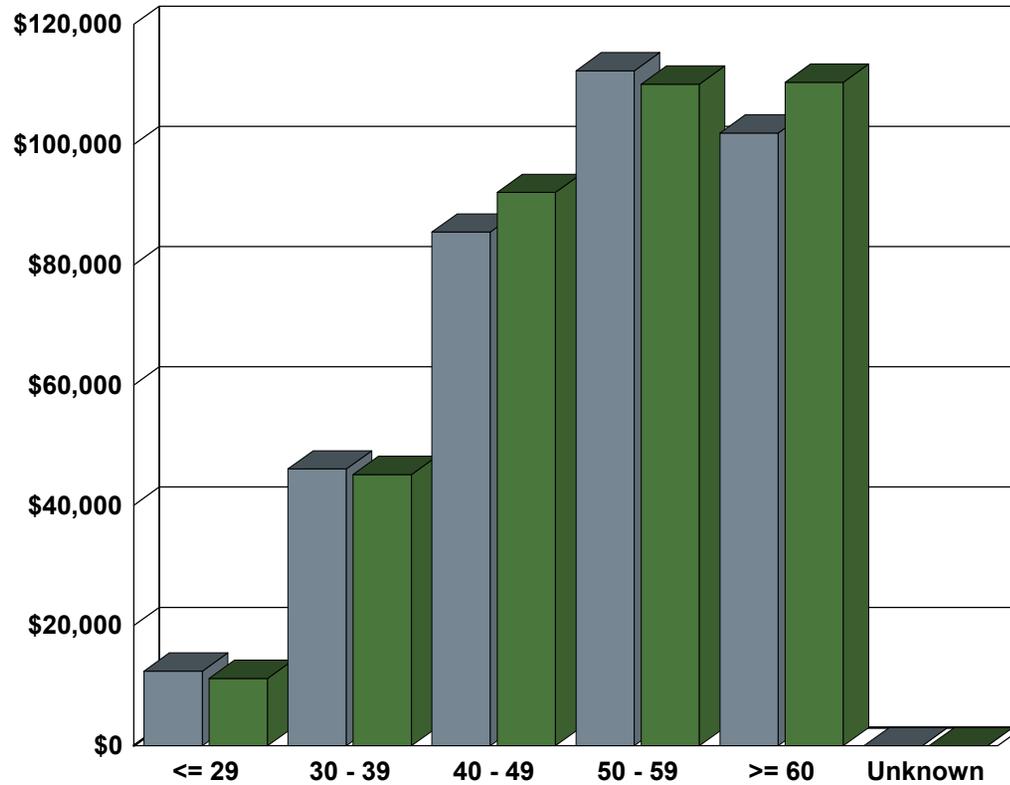
The majority of participants hold less than 5 investment options in their Defined Contribution plan account.\*

*\*Source: NAGDCA, Defined Contribution Plan Survey Report, March 2013*

# Participant Details

Here is a breakdown of your plan's average participant balance by age, by year.

## Average Participant Balance by Age



# of Participants with a Balance as of 06/30/2015

Age Group	12/31/2013	12/31/2014	06/30/2015
<= 29	38	121	142
30 - 39	165	111	0
40 - 49	165	111	0
50 - 59	165	111	0
>= 60	165	111	0
Unknown	0	0	0

■ 12/31/2013    
 ■ 12/31/2014    
 ■ 06/30/2015

## Your Plan

Age	2013	2014	2015
<=29	\$0	\$12,434	\$11,203
30 - 39	\$0	\$46,060	\$45,122
40 - 49	\$0	\$85,444	\$92,050
50 - 59	\$0	\$112,282	\$110,064
>=60	\$0	\$101,930	\$110,383
Unknown	\$0	\$0	\$0
All Ages	\$0	\$83,865	\$85,563

## Average Participant Account Balance <sup>1</sup>

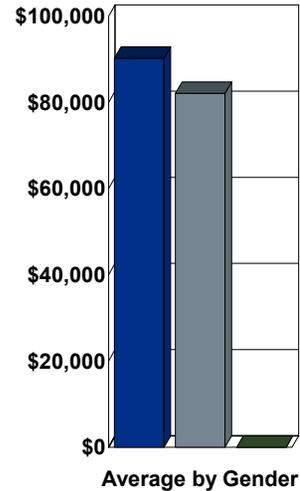
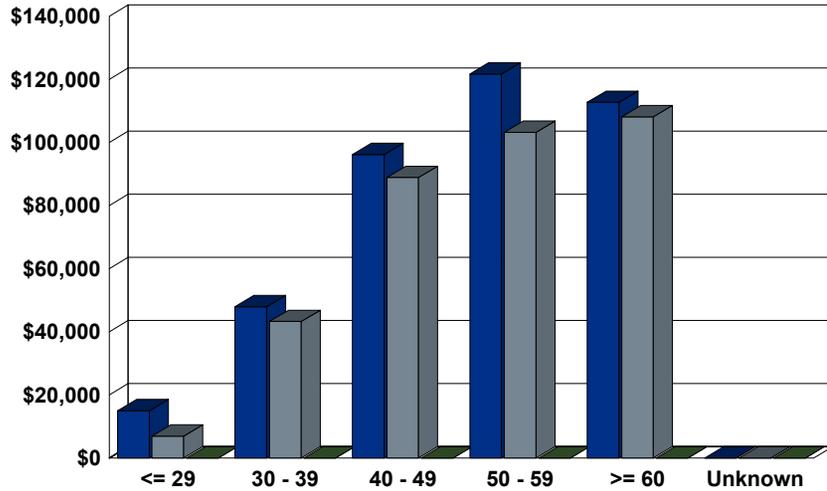
The average participant account balance for year-end 2012 is \$63,929.\*

\*Source: Tabulations from the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project  
 Note: Information provided by the EBRI Issue Brief, No. 394, December 2013, Page 7

<sup>1</sup>Account Balances are participant account balances held in 401(k) plans at the participants' current employers and are net of plan loans. Retirement savings held in plans at previous employers or rolled over into IRAs are not included.

# Participant Details

## Average Account Balance - All Participants As of 06/30/2015

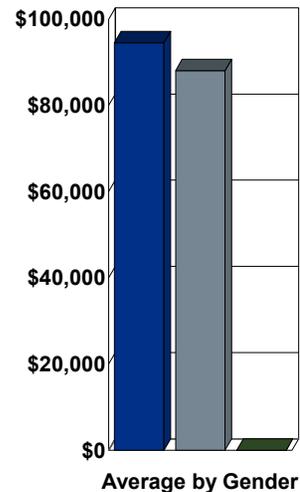
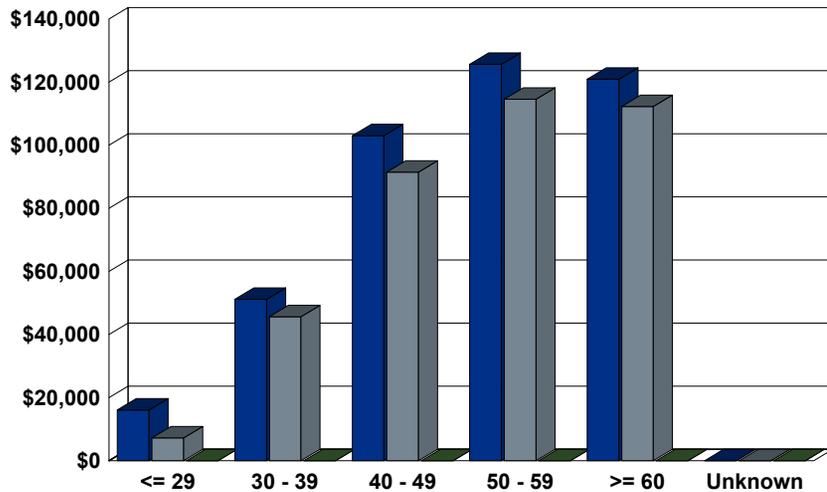


<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Unknown</u>
<=29	\$15,005	\$6,979	\$0
30 - 39	\$47,994	\$43,298	\$0
40 - 49	\$96,187	\$88,934	\$0
50 - 59	\$121,728	\$103,223	\$0
>=60	\$112,751	\$108,139	\$0
Unknown	\$0	\$0	\$0

### Average Account Balance

Your participants have an average balance of approximately **\$85,563** in this plan.

## Average Account Balance - Contributing Participants As of 06/30/2015



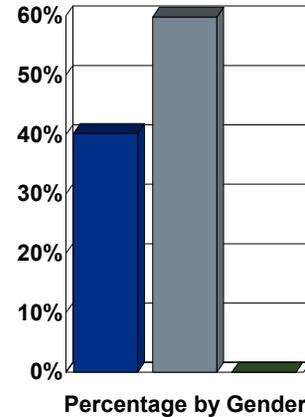
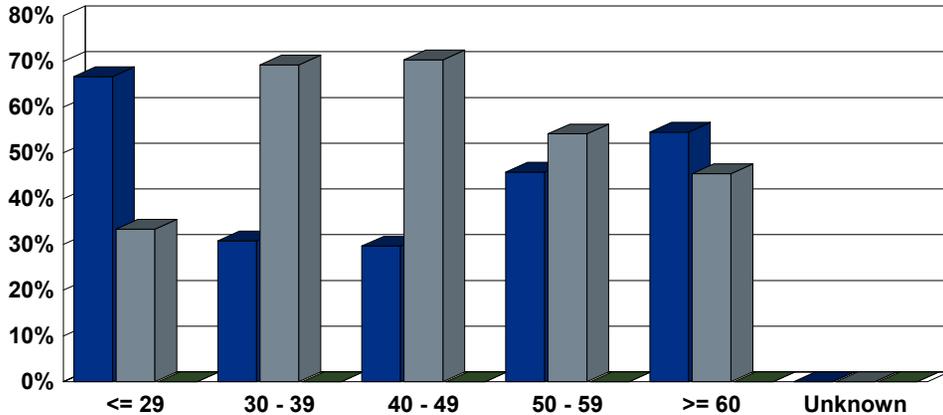
<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Unknown</u>
<=29	\$16,022	\$7,219	\$0
30 - 39	\$51,134	\$45,576	\$0
40 - 49	\$103,019	\$91,400	\$0
50 - 59	\$125,627	\$114,574	\$0
>=60	\$120,859	\$112,220	\$0
Unknown	\$0	\$0	\$0

Male
  Female
  Unknown

# Participant Details

The number and percentage of participants who have an account balance but have not made a contribution during the reporting period, by age and gender, are illustrated here.

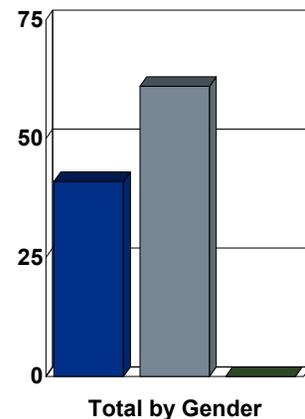
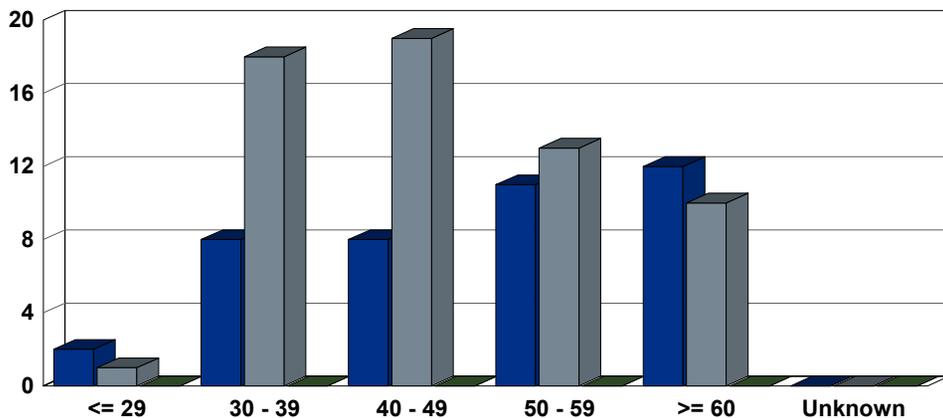
## Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



### Non-Contributing Participants

**17.68%** of your participants with an account balance are currently not contributing to their DC plan.

## Number of Participants with an Account Balance and No Current Paycheck Contributions During the Period



### Industry Percentage of Contributing Participants

On average, only 57% of American workers are saving for retirement.\*

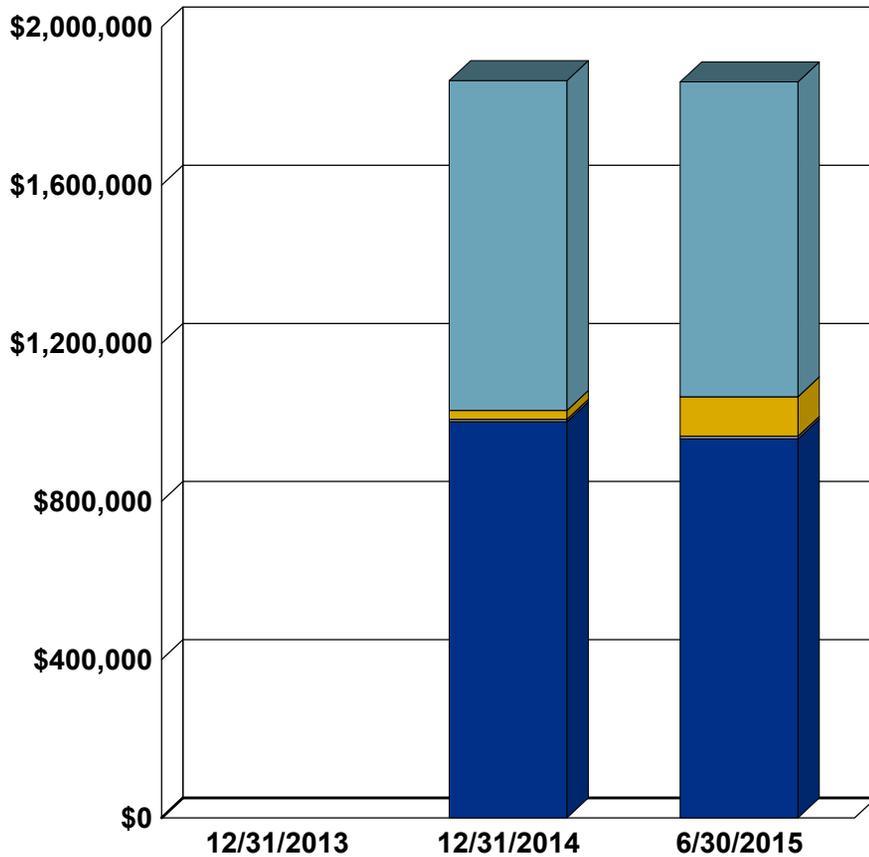
\*Source: EBRI Issue Brief No. 397, The 2014 Retirement Confidence Survey

Male
  Female
  Unknown

# Contributions

Your plan's contribution amounts by money type are shown here.

## Contributions by Money Type



## Contribution Detail

<u>Money Type</u>	<u>01/01/2013</u> <u>to</u> <u>12/31/2013</u>	<u>01/01/2014</u> <u>to</u> <u>12/31/2014</u>	<u>01/01/2015</u> <u>to</u> <u>06/30/2015</u>
Before Tax	\$0	\$1,001,408	\$958,550
After Tax	\$0	\$6,275	\$6,500
Roth	\$0	\$0	\$0
Rollover	\$0	\$22,621	\$100,090
<u>Employer</u>	<u>\$0</u>	<u>\$833,841</u>	<u>\$796,470</u>
<b>Total</b>	<b>\$0</b>	<b>\$1,864,145</b>	<b>\$1,861,609</b>

Before Tax
  After Tax
  Roth
  Rollover
  Employer

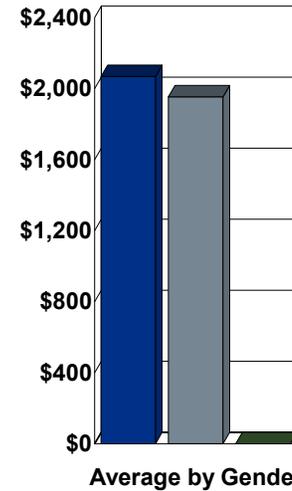
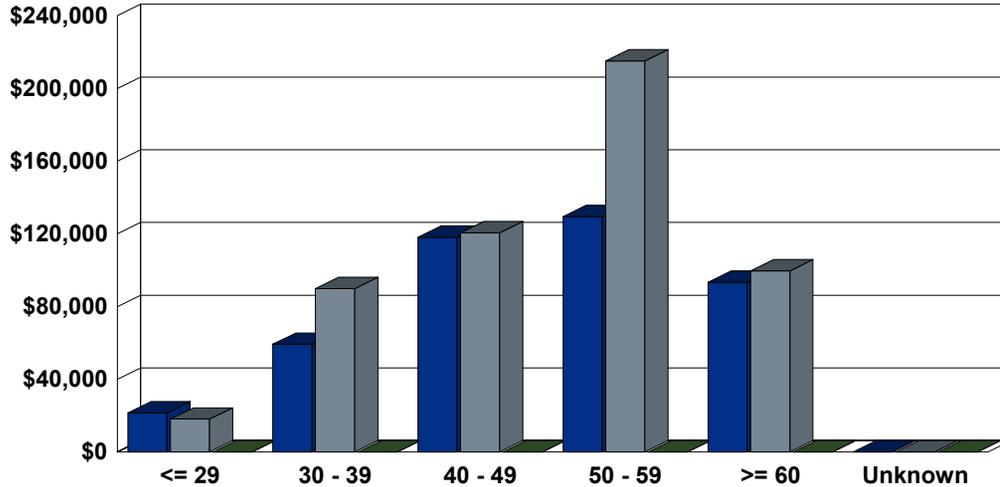
# Contribution Analysis

Asset Class	Investment Option	Contributions		Number of Participants Contributing	Contributions		Number of Participants Contributing
		01/01/2014 - 12/31/2014	% of Total		01/01/2015 - 06/30/2015	% of Total	
Asset Allocation	JPMorgan SmartRetirement 2020 Instl (*)	\$326,220	17.50%	85	\$254,563	13.67%	79
	JPMorgan SmartRetirement 2030 Instl (*)	\$301,305	16.16%	102	\$312,719	16.80%	108
	JPMorgan SmartRetirement 2040 Instl (*)	\$282,040	15.13%	91	\$283,249	15.22%	93
	JPMorgan SmartRetirement 2050 Instl (*)	\$174,297	9.35%	69	\$199,068	10.69%	75
	JPMorgan SmartRetirement Income Instl (*)	\$43,935	2.36%	22	\$46,926	2.52%	21
		<b>\$1,127,798</b>	<b>60.50%</b>		<b>\$1,096,525</b>	<b>58.90%</b>	
International Fund	American Funds EuroPacific Gr R6	\$66,504	3.57%	92	\$69,574	3.74%	92
	DFA International Small Cap Value I	\$23,284	1.25%	56	\$35,382	1.90%	60
		<b>\$89,788</b>	<b>4.82%</b>		<b>\$104,956</b>	<b>5.64%</b>	
Specialty	PIMCO Commodity Real Ret Strat Instl	\$5,672	0.30%	22	\$6,472	0.35%	26
	Prudential Global Real Estate Q	\$37,866	2.03%	61	\$39,445	2.12%	65
		<b>\$43,538</b>	<b>2.34%</b>		<b>\$45,917</b>	<b>2.47%</b>	
Small Cap	DFA US Micro Cap I	\$80,747	4.33%	95	\$81,751	4.39%	97
		<b>\$80,747</b>	<b>4.33%</b>		<b>\$81,751</b>	<b>4.39%</b>	
Large Cap	DFA US Large Cap Value I	\$62,279	3.34%	76	\$69,971	3.76%	72
	T. Rowe Price Instl Large Cap Growth	\$147,158	7.89%	107	\$146,112	7.85%	104
	Vanguard 500 Index Admiral	\$119,620	6.42%	109	\$126,456	6.79%	109
		<b>\$329,058</b>	<b>17.65%</b>		<b>\$342,539</b>	<b>18.40%</b>	
Bond	JPMorgan Short Duration Bond R6	\$8,864	0.48%	22	\$9,462	0.51%	28
	PIMCO Foreign Bond (USD-Hedged) I	\$6,925	0.37%	24	\$11,127	0.60%	33
	PIMCO Total Return Instl	\$41,076	2.20%	51	\$43,350	2.33%	55
	Principal High Yield Fund I Inst	\$0	0.00%	0	\$153	0.01%	3
	Vanguard Inflation-Protected Secs Adm	\$5,461	0.29%	25	\$8,013	0.43%	31
	<b>\$62,326</b>	<b>3.34%</b>		<b>\$72,104</b>	<b>3.87%</b>		
Money Market	Federated Prime Obligations Instl	\$130,889	7.02%	81	\$117,818	6.33%	70
		<b>\$130,889</b>	<b>7.02%</b>		<b>\$117,818</b>	<b>6.33%</b>	
<b>Grand Total</b>		<b>\$1,864,145</b>	<b>100.00%</b>		<b>\$1,861,609</b>	<b>100.00%</b>	

*\*Your plan's default investment election(s).*

# Contribution Analysis

## Total Paycheck Contributions From 01/01/2015 to 06/30/2015



### Average Contributions

Your participants contribute an average of **\$3,655** per year.\*

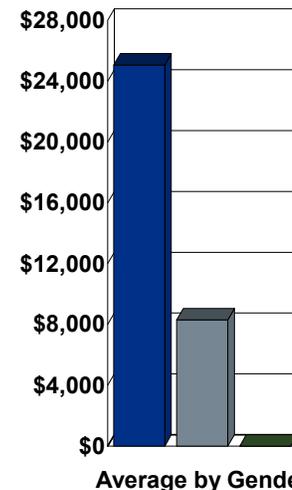
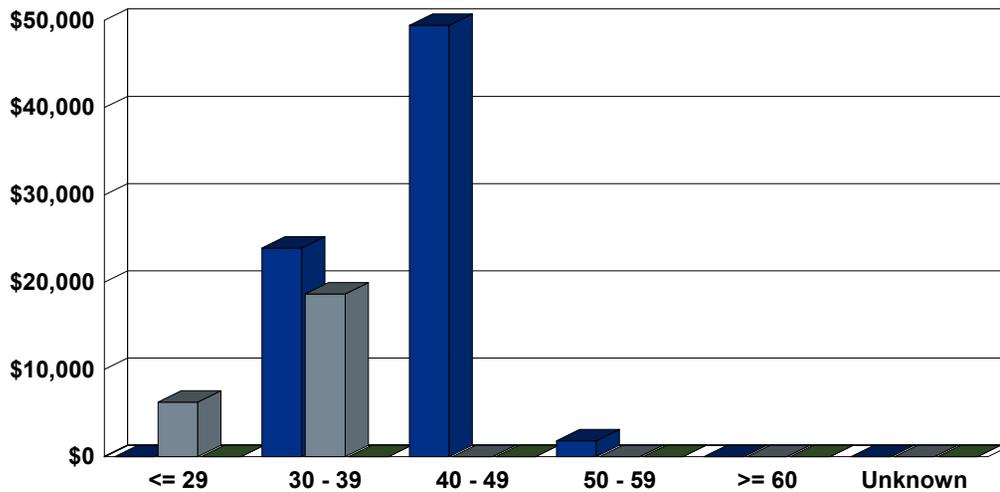
\*Average of total contributions during the reporting period.

### Industry Average of Participants Contributing

In comparison, based on NAGDCA survey results, the average deferral for governmental DC plans is about \$4,219.\*

\*Source: NAGDCA, Defined Contribution Plan Survey Report, March 2013

## Total Rollover Contributions From 01/01/2015 to 06/30/2015



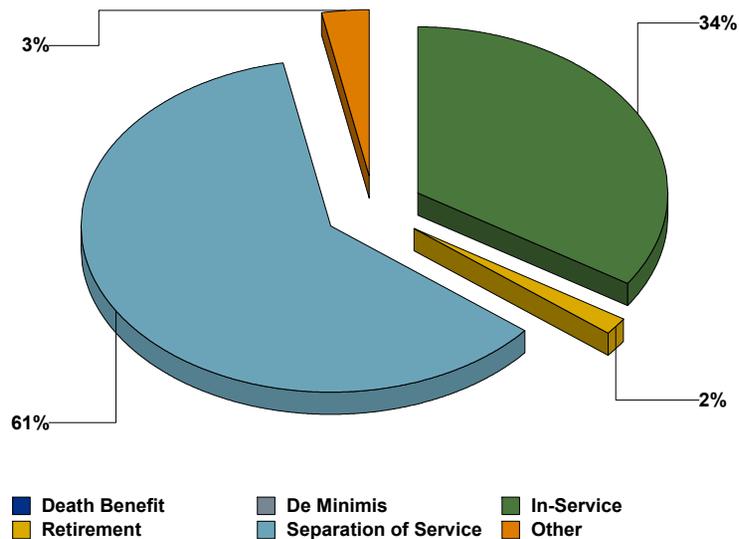
Male Female Unknown

# Distributions

An overview of your plan's distribution activity is shown here, including distribution reasons, number of distributions and percentage of rollovers / transfers versus payment to self.

## Reasons for Distribution As of 06/30/2015

Percentages are based on dollar amount of distributions.



## Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rolled Over / Transferred</u>
01/01/2015 to 06/30/2015	37	\$1,458,518	83.25%
01/01/2014 to 12/31/2014	51	\$2,152,944	89.67%
01/01/2013 to 12/31/2013	0	\$0	0.00%

## Industry Average

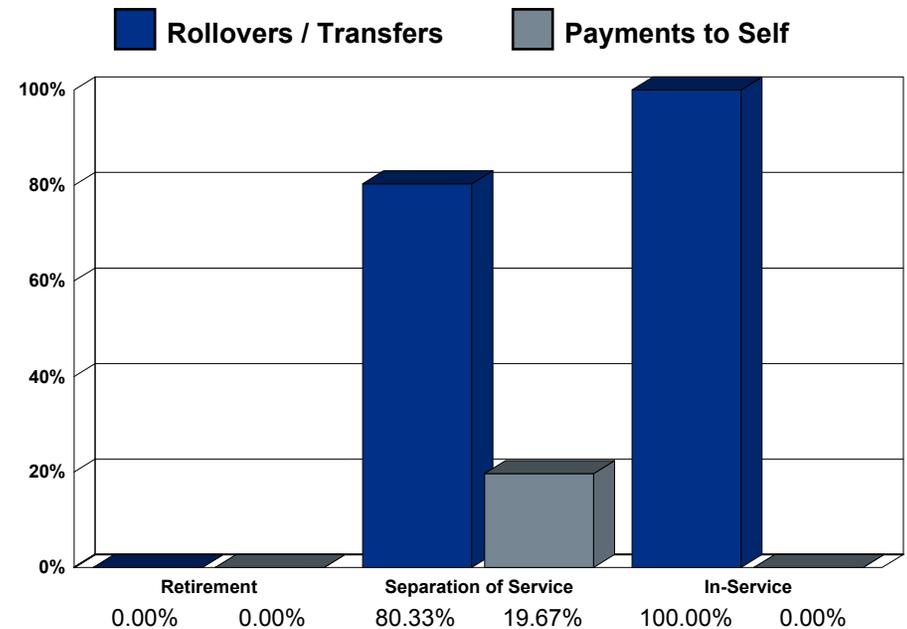
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 41% transferred their money to an IRA, 11% took a cash payment, 40% left the money in their plan, and 6% transferred to a new employer pension plan.\*

\*Source: LIMRA, *Asset Retention: Keys to Success in the Rollover Market (2012)*

## Comparing Common Distribution Reasons

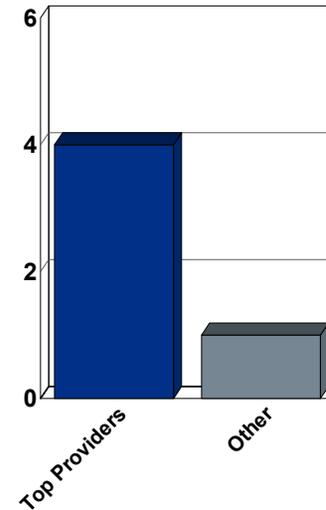
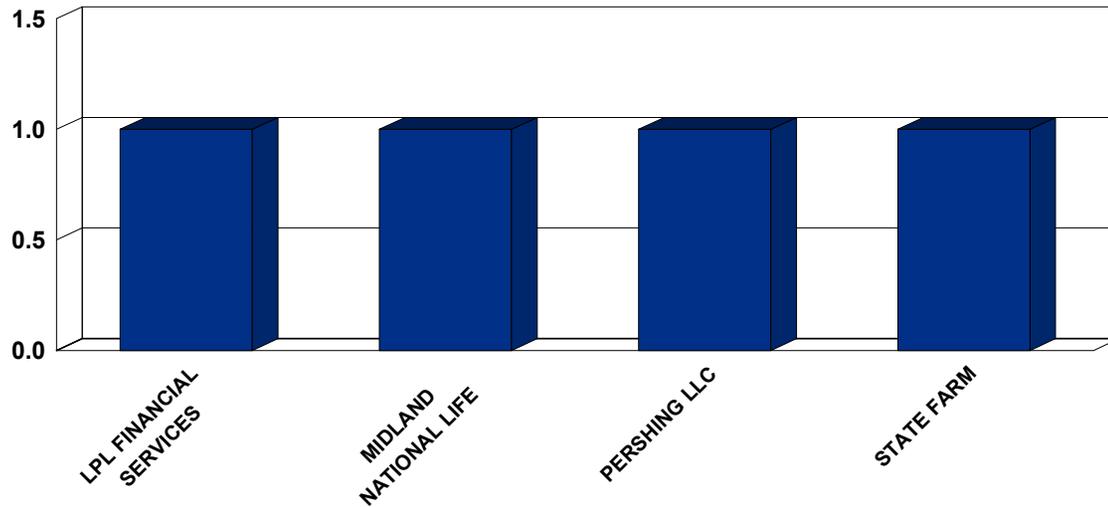
As of 06/30/2015

Percentages are based on dollar amount of distributions.



# Distributions (From 01/01/2015 to 06/30/2015)

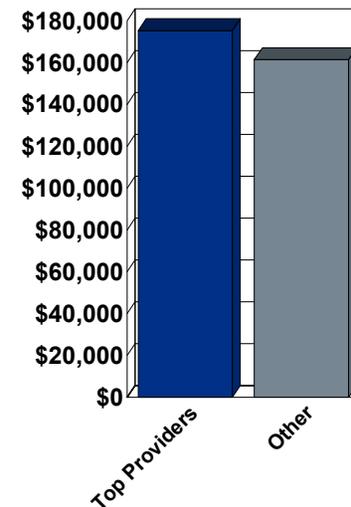
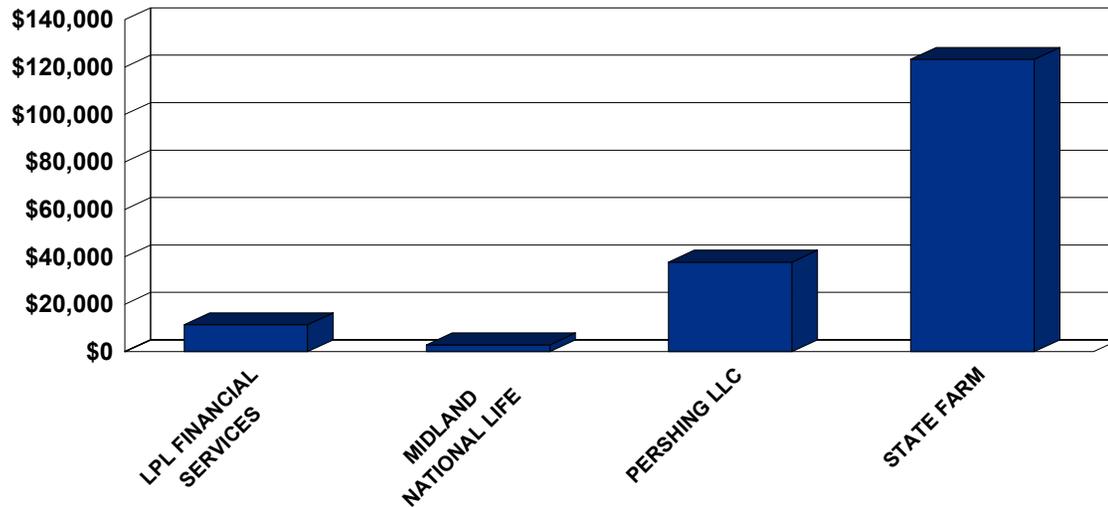
## Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



### Participant Distributions

The top providers represent **80.00%** of total participants withdrawn and rolled to an IRA.

## Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



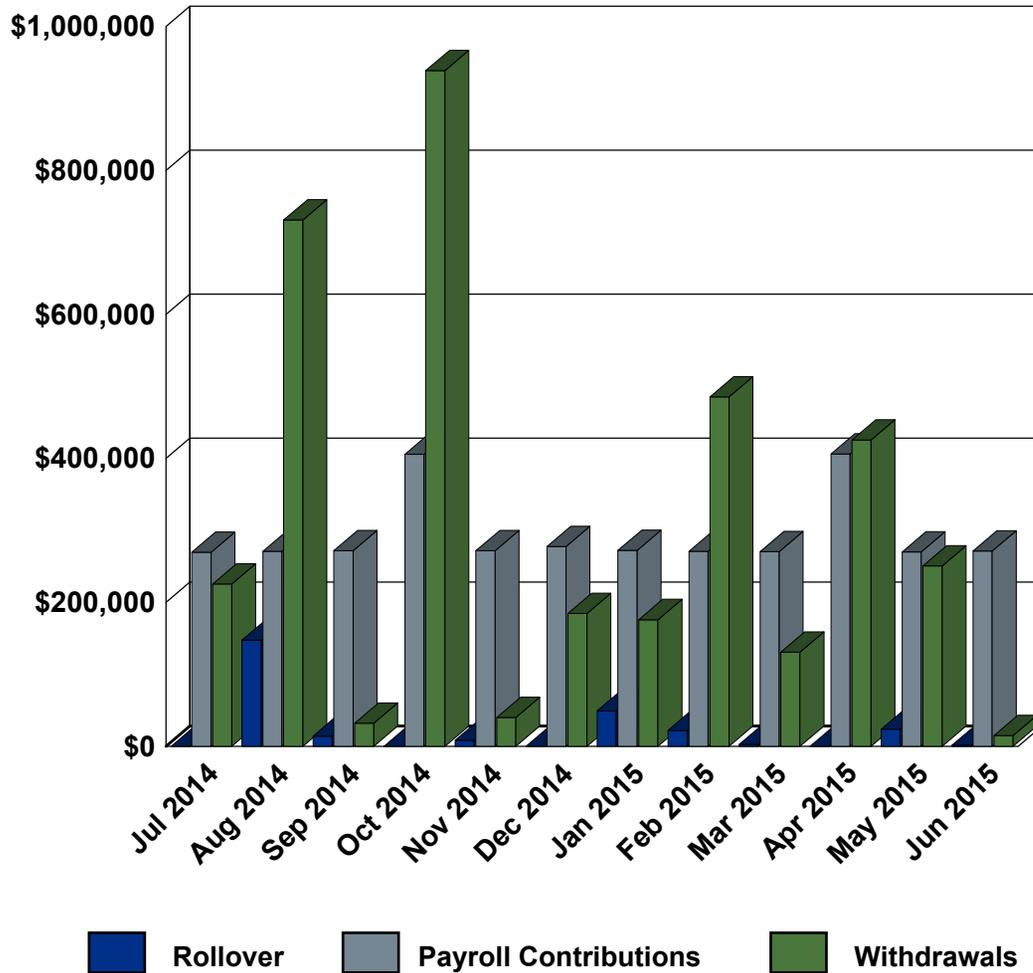
### Percentage of Assets

The top providers represent **52.07%** of total assets withdrawn and rolled to an IRA.

# Distributions

The total amount of all plan participant rollovers, contributions and withdrawals made, by month, are reflected here.

## Total Contribution and Withdrawal Summary\*

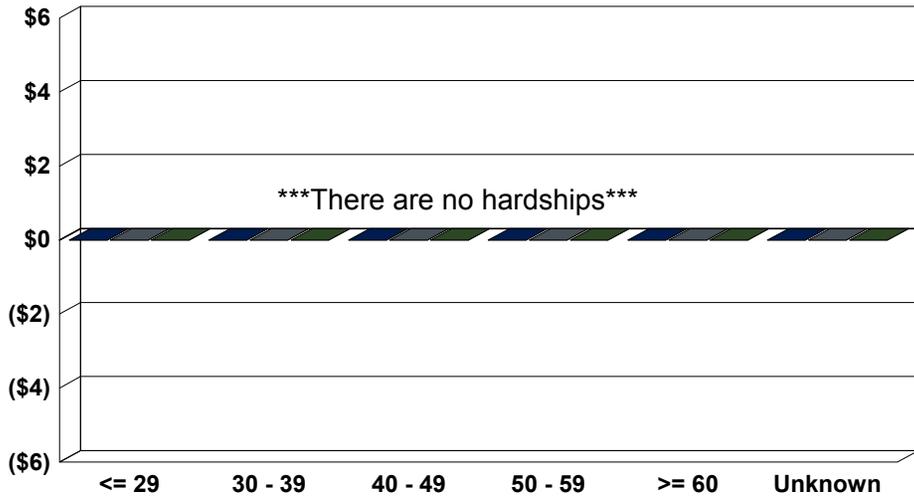


<u>Month</u>	<u>Rollover</u>	<u>Payroll Contributions</u>	<u>Withdrawals</u>
Jul 2014	\$0	\$269,749	\$225,644
Aug 2014	\$147,773	\$271,109	\$731,490
Sep 2014	\$14,295	\$271,638	\$32,045
Oct 2014	\$0	\$405,865	\$939,023
Nov 2014	\$8,325	\$271,750	\$39,982
Dec 2014	\$0	\$277,526	\$184,760
Jan 2015	\$49,427	\$272,090	\$176,006
Feb 2015	\$22,211	\$270,929	\$485,389
Mar 2015	\$2,686	\$270,449	\$130,656
Apr 2015	\$0	\$406,367	\$425,528
May 2015	\$23,931	\$270,129	\$250,815
Jun 2015	\$1,836	\$271,555	\$15,075

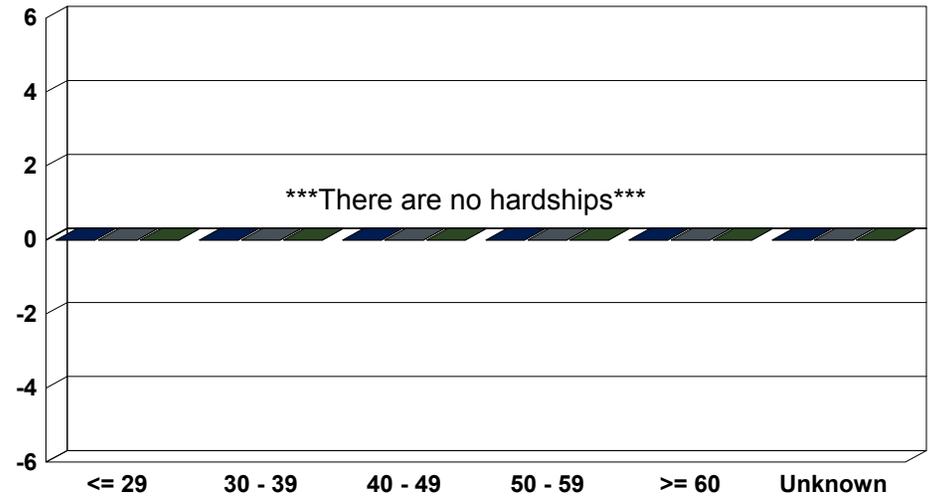
\*Monthly totals may not exactly match the amounts for the reporting periods on the Executive Summary pages due to any retroactive changes or corrections made.

# Distributions (From 01/01/2015 to 06/30/2015)

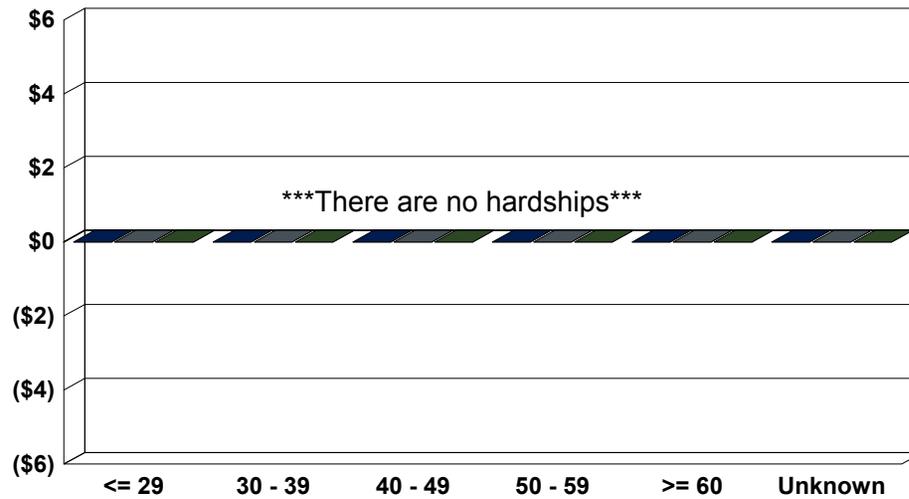
**Hardship Withdrawals (in Dollars)**



**Number of Participants Taking Hardships**



**Average Hardship Withdrawals (in Dollars)**

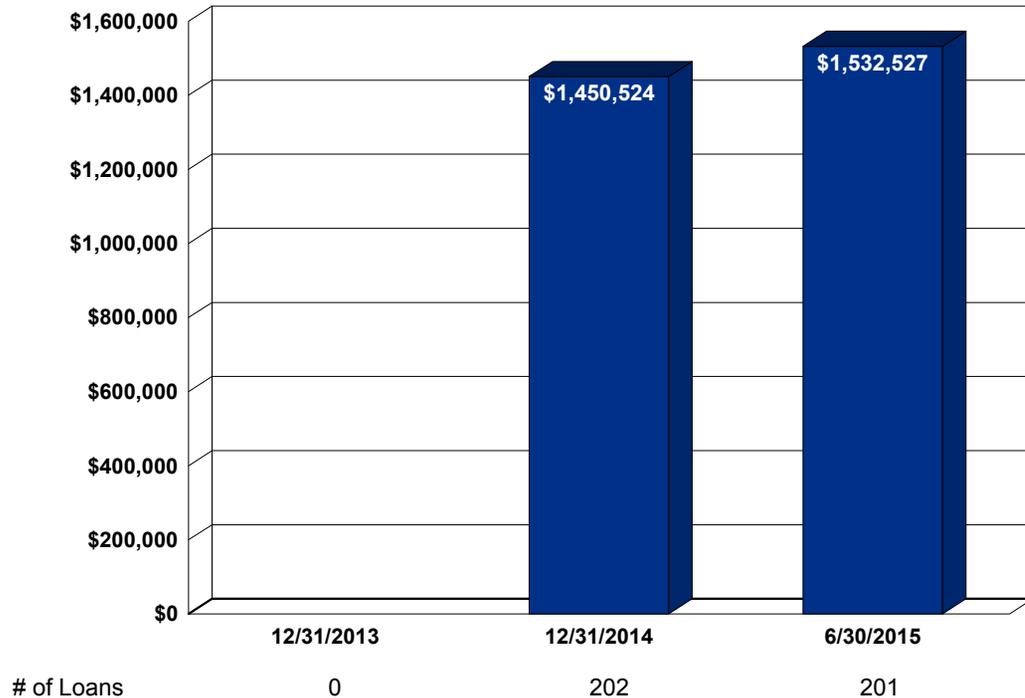


Male
  Female
  Unknown

# Loans

Here is a breakdown of your plan's total outstanding loan balance, newly issued loans and loans that have defaulted during each period. The number of plan participants with loans and the average loan balance are also shown.

## Total Outstanding Loan Balance



## Loan Details

As of 06/30/2015, **132** participants in your plan had an outstanding loan. The average loan balance of all outstanding participant loans for your plan was **\$11,610**.

As of 06/30/2015, **23.00%** of your plan participants had an outstanding loan.

For plans that do offer loans, an average of 14.40% of plan participants have an outstanding loan.\*

*\*Source: PLANSPONSOR Defined Contribution Survey, 2014, Overall Industry Report*

### New Loans

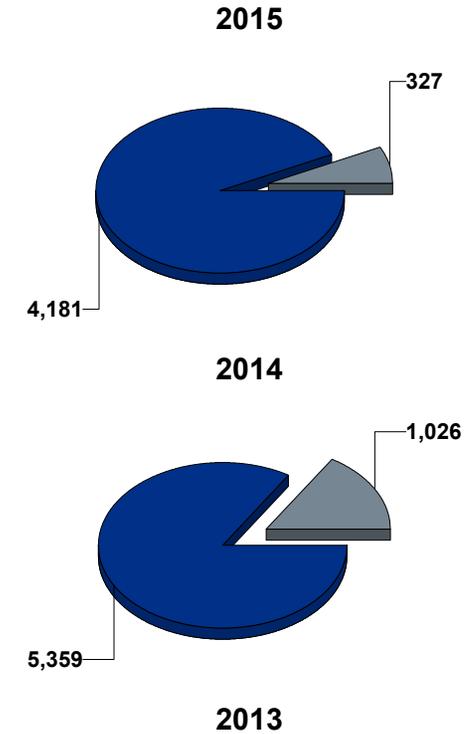
### Defaulted Loans

	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
01/01/2015 to 06/30/2015	35	\$446,336	1	\$1,220
01/01/2014 to 12/31/2014	53	\$632,058	1	\$2,890
01/01/2013 to 12/31/2013	0	\$0	0	\$0

# Web Site

Activity Detail	01/01/2013 to 12/31/2013	01/01/2014 to 12/31/2014	01/01/2015 to 06/30/2015
<b>Totals</b>			
Average Distinct Users (*)	0	148	119
Total Logins	0	3,146	2,867
<b>Account Inquiries</b>			
Account Balance	0	45	36
Account and Certificates Overview (**)	0	1,274	1,189
Allocation and Asset Allocation (**)	0	520	230
Asset Allocation	0	11	5
Balance Comparison	0	97	61
Disbursement Summary	0	209	126
Electronic Statements	0	10	0
Fund Overview and Prospectus (**)	0	461	116
Fund Returns	0	397	180
Fund Values	0	117	45
Investment Overview	0	316	118
Personal Rate of Return	0	326	201
Statement on Demand and Quarterly (**)	0	576	456
Transaction History	0	1,000	1,418
<b>Totals</b>	<b>0</b>	<b>5,359</b>	<b>4,181</b>
<b>Account Changes</b>			
Allocations	0	61	38
Beneficiary	0	318	68
Fund Transfers	0	35	17
Loan Requests	0	15	36
Rebalancer	0	34	20
Registration	0	563	148
<b>Totals</b>	<b>0</b>	<b>1,026</b>	<b>327</b>

## Activity Summary



\*\*\*There is no activity for this reporting period\*\*\*

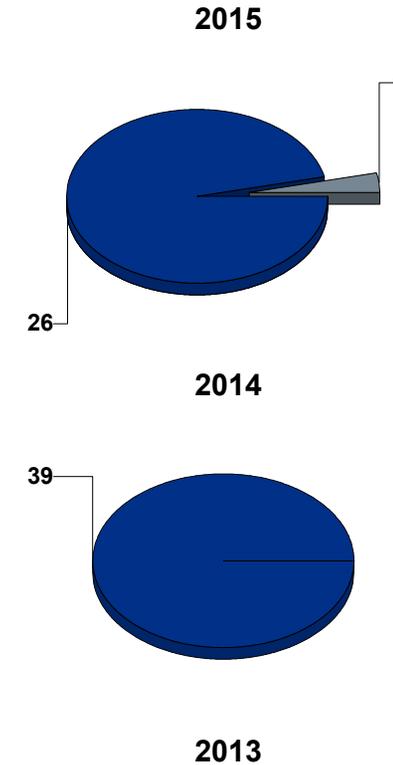
■ Account Inquiries  
■ Account Changes

\*As of August 2014, we have enhanced the participant account registration and login process. As a result, Average Distinct Users will reflect only SUCCESSFUL user logins to the participant website going forward.

\*\*We recently redesigned the participant website and renamed some categories reported in this chart. As a result, you may see similarly named categories representing the same transaction.

Activity Detail	01/01/2013 to 12/31/2013	01/01/2014 to 12/31/2014	01/01/2015 to 06/30/2015
<b>Totals</b>			
Average Distinct Users	0	19	11
Opt to Client Service Representative	0	106	98
Total Calls	0	179	122
<b>Account Inquiries</b>			
Account Balance	0	6	1
Allocations	0	1	0
Fund Values	0	1	0
Loans	0	27	23
Request Statements	0	0	1
Transaction History	0	4	1
<b>Totals</b>	<b>0</b>	<b>39</b>	<b>26</b>
<b>Account Changes</b>			
Rebalancer	0	0	1
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>1</b>

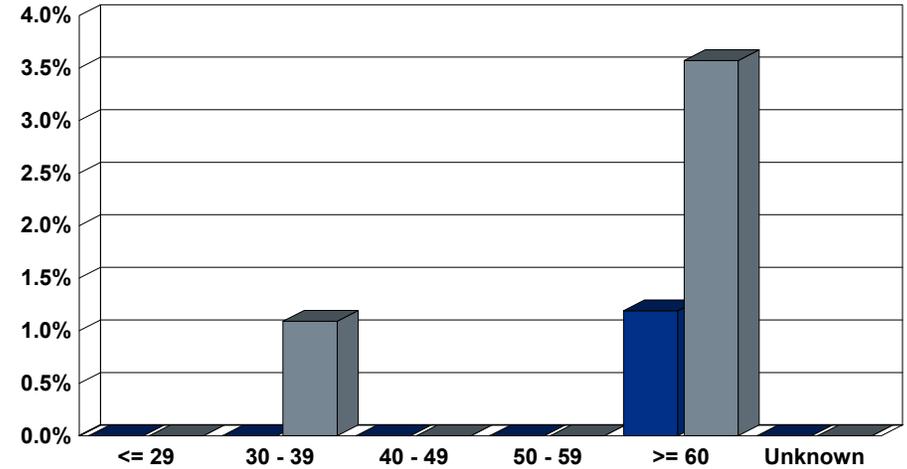
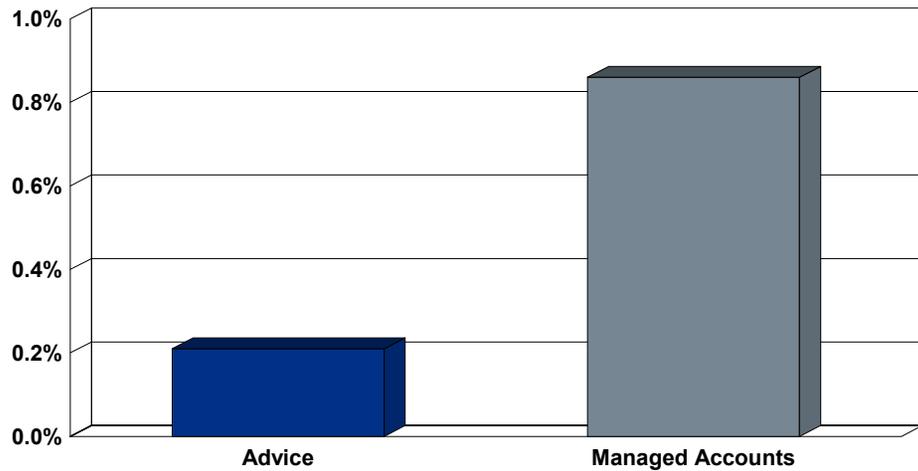
## Activity Summary



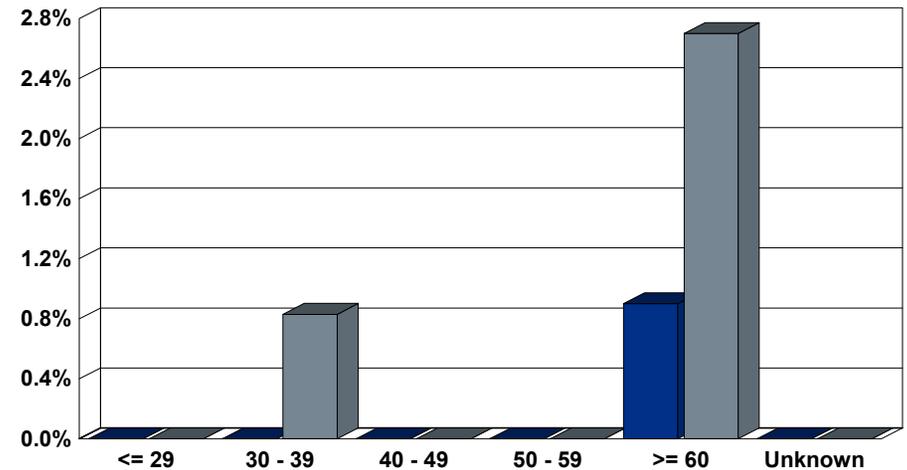
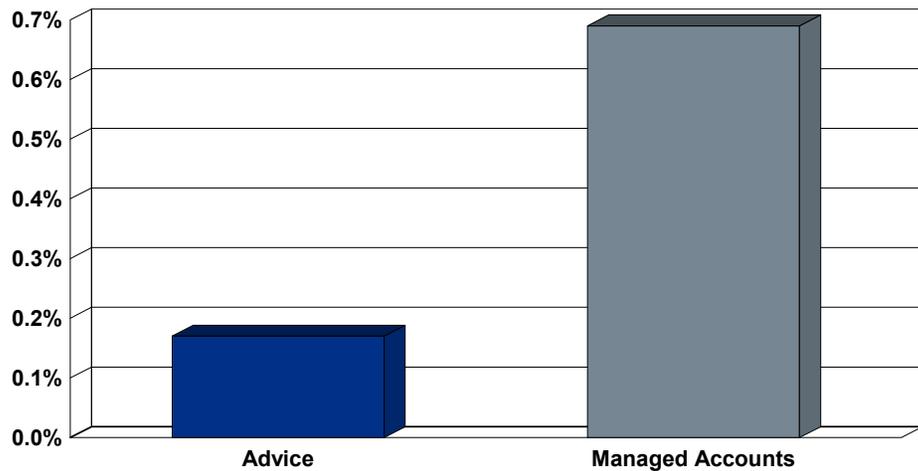
\*\*\*There is no activity for this reporting period\*\*\*

# Reality Investing® Advisory Services

## Utilization by Service and Age - Active Participants with a Balance As of 06/30/2015



## Utilization by Service and Age - Active and Terminated Participants with a Balance As of 06/30/2015



Advice
  Managed Accounts

# Services Offered

Administrative Services	Available Today / Information	Administrative Services	Available Today / Information
Years on System	1.03	<b>Loans Available</b>	Yes
Online Statements	Yes	Online Loan Initiation	Yes
Beneficiary Recordkeeping	Yes	Loan File Feeds	Yes
Online Enrollment	No	<b>Automatic Enrollment</b>	No
Deferral Recordkeeping	No	Default Percentage	N/A
To-Do List	Yes	Auto Escalation Percentage	N/A
Advisory Services	Yes	Auto Escalation Percentage Maximum	N/A
SecureFoundation	No		
IRA Rollover Solution	No		
Approval Services	Yes		
QDIA Notices	No		

# Glossary of Terms

<b>Term</b>	<b>Description</b>
Account Reduction Loan Balance	The total amount of all active, outstanding loans held by plan participants. Loans that have been offset or deemed as a distribution are not included.
Active Participants with Balances	Plan participants who are actively employed and have a balance.
Contributions	Amounts deposited for all money types, both regular payroll and single rollovers. Assets that are added to the plan during conversion to our recordkeeping system are not included.
Defaulted Loan	A loan that is not current on all loan assessments, which are due by the prior quarter-end; when this occurs, the loan will default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
Distributions	All full and partial withdrawals for every disbursement reason and tax reason code. In this report, the five most common distribution types are illustrated individually; any other types are combined into the “Other” category.
Eligible Employees	Employees who have met age and service requirements and are actively employed. The count is based upon employee information that has been transmitted to or input by the plan on the recordkeeping system.
Funds in Plan with a Balance	Count of funds or investment options within the plan’s fund lineup that have balances greater than \$0.01 are included. This includes any employer stock awaiting purchase and self-directed brokerage products, as applicable.
Loan Balance (Average)	The average of all outstanding loan balances in the plan. This includes defaulted loan balances, but does not include offset or deemed loan balances.

# Glossary of Terms

<b>Term</b>	<b>Description</b>
Net Cash Flow	The plan's total contributions less total distributions. Forfeited amounts and loan balances are not included in this calculation.
Participant Balance (Average)	The average balance of all actively employed and terminated plan participants. Only participant balances that are \$0.01 or greater are included. This balance does not include any outstanding loan amounts.
Participant Contribution Amount (Average)	The total amount of plan contributions for all money types divided by the number of contributing participants, both currently employed or employed during the reporting period.
Participant Paycheck Contribution Dollar Amount (Average)	For plans that utilize our deferral recordkeeping services, this is the average amount of all dollar amount deferrals that have been established by actively employed participants for any held employee money types during the reporting period. Only participant deferral amounts that are greater than \$0.01 are included.
Participant Paycheck Contribution Percentage Rate (Average)	For plans that utilize our deferral recordkeeping services, this is the average rate of all percentage deferrals that have been established by actively employed participants for any held employee money types during the reporting period. Only participant deferral amounts that are greater than 1% are included.
Participants Contributing	The number of actively employed plan participants who have regular payroll contributions during the reporting period.

# Glossary of Terms

<b>Term</b>	<b>Description</b>
Participants with Loan Balance	The number of individual plan participants who have an outstanding loan balance. This includes participants with defaulted loans, but does not include participants with offset or deemed loans.
Participation Rate	The percentage of the eligible employees participating in the plan; this figure is derived by dividing the total number of contributing participants by the total number of eligible employees. The rate is based upon participant information that is transmitted to or input by the plan on the recordkeeping system.
Payments to Self	A distribution that is taken for any qualifying reason in which the distribution proceeds are made payable directly to the participant.
Plan Asset Balance	A rollup of all contributions and deposit types, transfers in / out, interest and dividends, change in value, fees and withdrawals, and forfeiture assets.
Rollovers	A distribution that is taken for a qualifying reason in which the distribution proceeds are rolled over into an eligible plan, traditional IRA or Roth IRA.
Terminated Participants with Balances	Plan participants who are no longer employed, but have a balance.
Total Participating	The number of eligible participants actively contributing to and participating in the plan. The rate is based upon participant information that is transmitted to or input by the plan on the recordkeeping system.

# Glossary of Terms

<b>Term</b>	<b>Description</b>
Total Plan Asset Balance	A rollup of all contributions and deposit types, transfers in / out, interest and dividends, changes in value, fees and withdrawals, and forfeiture assets plus the total amount of all active, outstanding participant loans.
Transfers	A distribution that is taken for a qualifying reason in which the proceeds are disbursed as a permissible plan transfer.

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