



*City and County of Broomfield 457 Deferred
Compensation Plan*



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First Quarter 2015
Investment Management Review
Plan Participant Review

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Section 1 | Market Review

Q1 2016 Highlights

Key Notes

GDP

U.S. gross domestic product (GDP) growth slowed to an annualized rate 0.5% in Q1:16 (down from 1.4% in Q4:15) due to decreases in consumer spending and corporate investment.

Jobs

Unemployment remained steady at 5.0% from the end of Q4:15 to the end of Q1:16, below a ten-year average of 7.0%.

US Dollar

Dovish Federal Reserve statements in Q1:2016 stalled nearly a two-year rally in the U.S. Dollar. Falling rates and signs of rising inflation also contributed to the Dollar's depreciation against most major currencies.

Oil

Oil staged a late rally in March, reversing most of the price declines of the quarter and ending above \$36 a barrel (West Texas Intermediate).

Economic Indicators

Q1 2016 GDP

+0.5% vs. **+1.3%**
10-year quarterly
average (annualized)

March Inflation Rate

0.9% vs. **+1.9%**
10-year monthly
average (YOY)

Unemployment Rate

5.0% vs. **7.0%**
10-year monthly
average

Source: Morningstar Direct, Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, European Central Bank, Bloomberg, and the Bureau of Economic Analysis.
Data as of March 31, 2016 unless otherwise noted.
Inflation measured as CPI-U.



Q1 2016 Market Indexes Performance

- * U.S. and international equity markets ended relatively unchanged following sharp market swings during the quarter.
- * U.S. Federal Reserve concerns over the stability of global economic growth helped send interest rates lower, leading to gains in fixed income markets.
- * Falling interest rates amidst steady to improving economic indicators aided returns for global real estate equities, particularly in the U.S.

Index	3-Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	0.07	0.07	0.12	0.07	0.07
U.S. Fixed Income (Barclays US Agg Bond Index)	3.03	3.03	1.96	2.50	3.78
U.S. Large Cap Equity (S&P 500 Index)	1.35	1.35	1.78	11.82	11.58
U.S. Small Cap Equity (Russell 2000 Index)	(1.52)	(1.52)	(9.76)	6.84	7.20
International Equity (MSCI ACWI Ex USA Index)	(0.38)	(0.38)	(9.19)	0.32	0.31
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	5.23	5.23	0.41	5.47	7.65

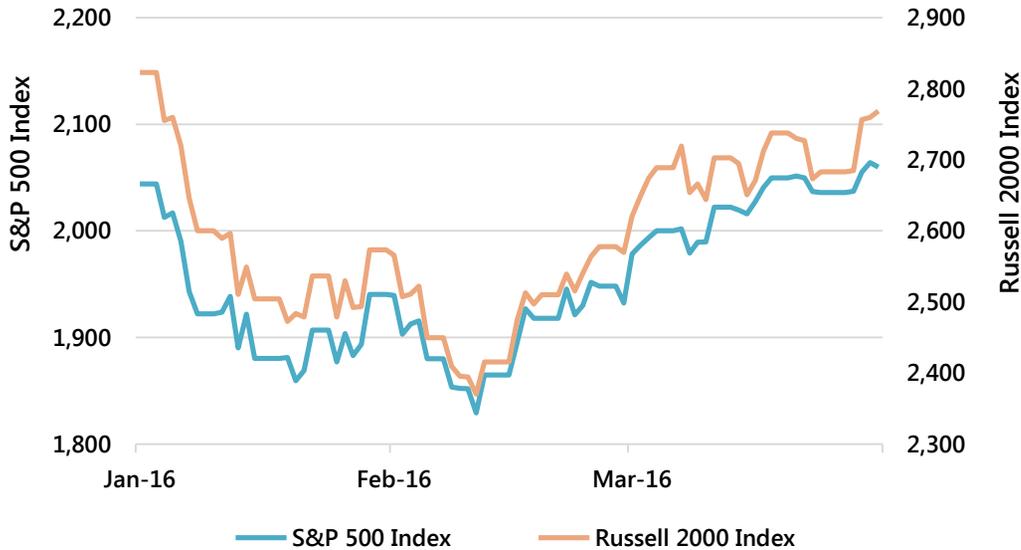
Best Performing Category for Time Period
Worst Performing Category for Time Period

Source: Morningstar Direct. Data as of March 31, 2016.
*Annualized Returns



Q1 2016 Domestic Highlights

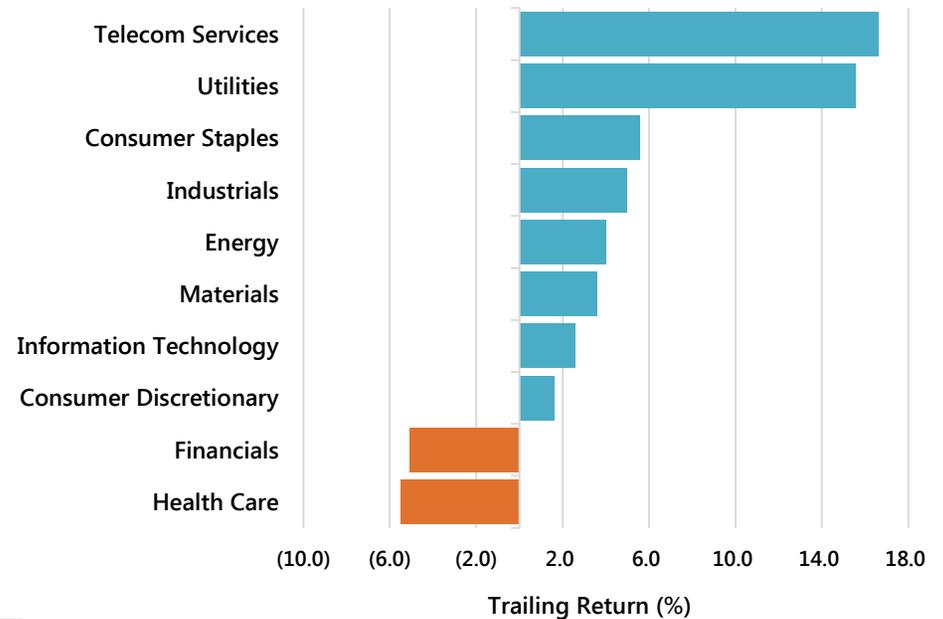
Figure 1. Q1 Equity Returns



- * After one of the worst starts to a calendar year ever, U.S. markets rallied late in the quarter with the S&P 500 Index (+1.4%) finishing with modest gains.
- * The six-week advance of nearly 13% from February counts as one of the sharpest S&P 500 rallies in decades, and equity indexes finished a few percentage points shy of last year's highs.
- * Small cap stocks (Russell 2000 Index, -1.5%) rallied from a nadir in February as well but ended slightly negative.

- * A combination of heightened investor risk aversion and declining interest rates positively impacted the traditionally more defensive areas of the equity market in Q1:2016.
- * Telecom Services (+16.6%) were also aided by rising earnings outlooks, while Utilities (+15.6%) benefitted from the heightened attractiveness of the sector's traditional dividend payments.
- * The first quarter of 2016 saw several market-leading sectors from prior years underperform. Healthcare (-5.5%) moved lower as the biotechnology industry continues to face regulatory headwinds. Financials (-5.1%) also underperformed due to lowered earnings projections and as a flattening yield curve weighed on profit expectations for lenders and insurers.

Figure 2. Q1 S&P 500 Sector Returns

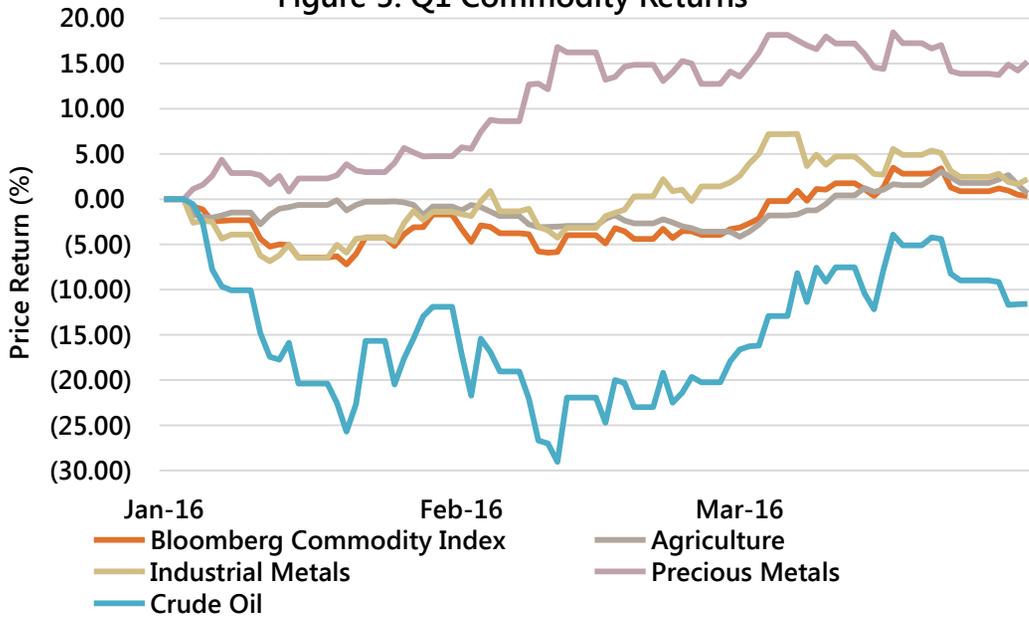


Source: Morningstar Direct. Data as of March 31, 2016.



Q1 2016 Domestic Highlights (cont.)

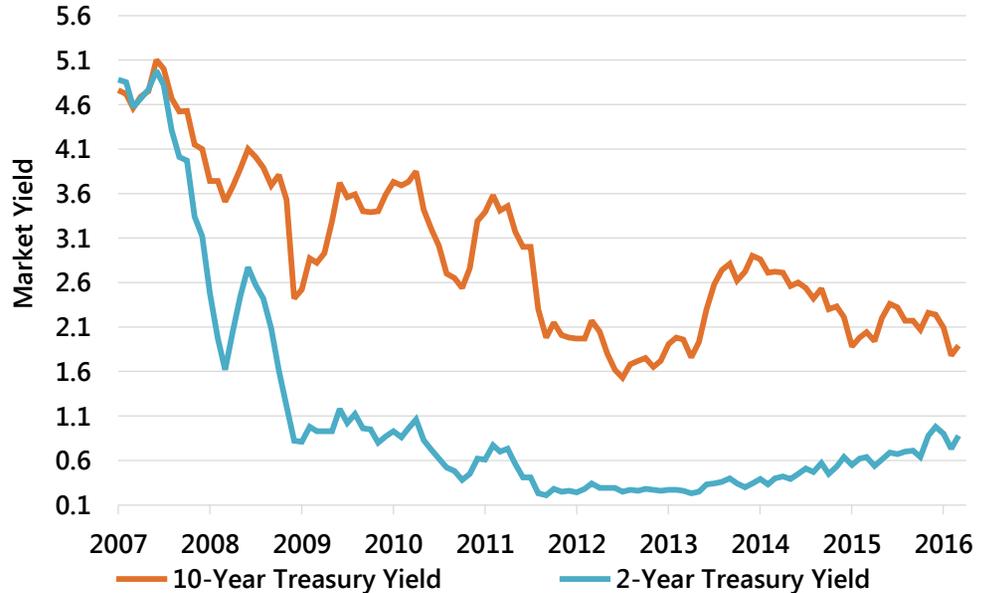
Figure 3. Q1 Commodity Returns



- * Following a sharp downturn to begin the year, commodities staged a March rally that ranked as the strongest in over a decade before pulling back slightly to end the quarter.
- * The recovery was substantial enough to bring the Bloomberg Commodity Index (+0.4%) into positive territory to end the quarter, and numerous industries tied to commodity pricing rallied in response.
- * Mining and metals companies (+25.5%) rebounded, as did many companies levered to agriculture and non-energy natural resource output.

- * Fixed income markets (Barclays US Agg Bond, +3.0%) benefitted from global economic concerns and further easing of monetary policies.
- * The yield curve flattened considerably (with the yield on 10-year U.S. Treasuries falling relative to 2-year notes). The spread between these yields reached its lowest point since before the financial crisis, sparking worry of a potential 'inverted curve' that is often cited as a recessionary indicator.
- * Nearly 65% of global government-issued debt securities traded at yields under 1% during the quarter, reflecting both the sheer size of fixed income demand as well as the growth of monetary supply.

Figure 4. Q1 Treasury Yields

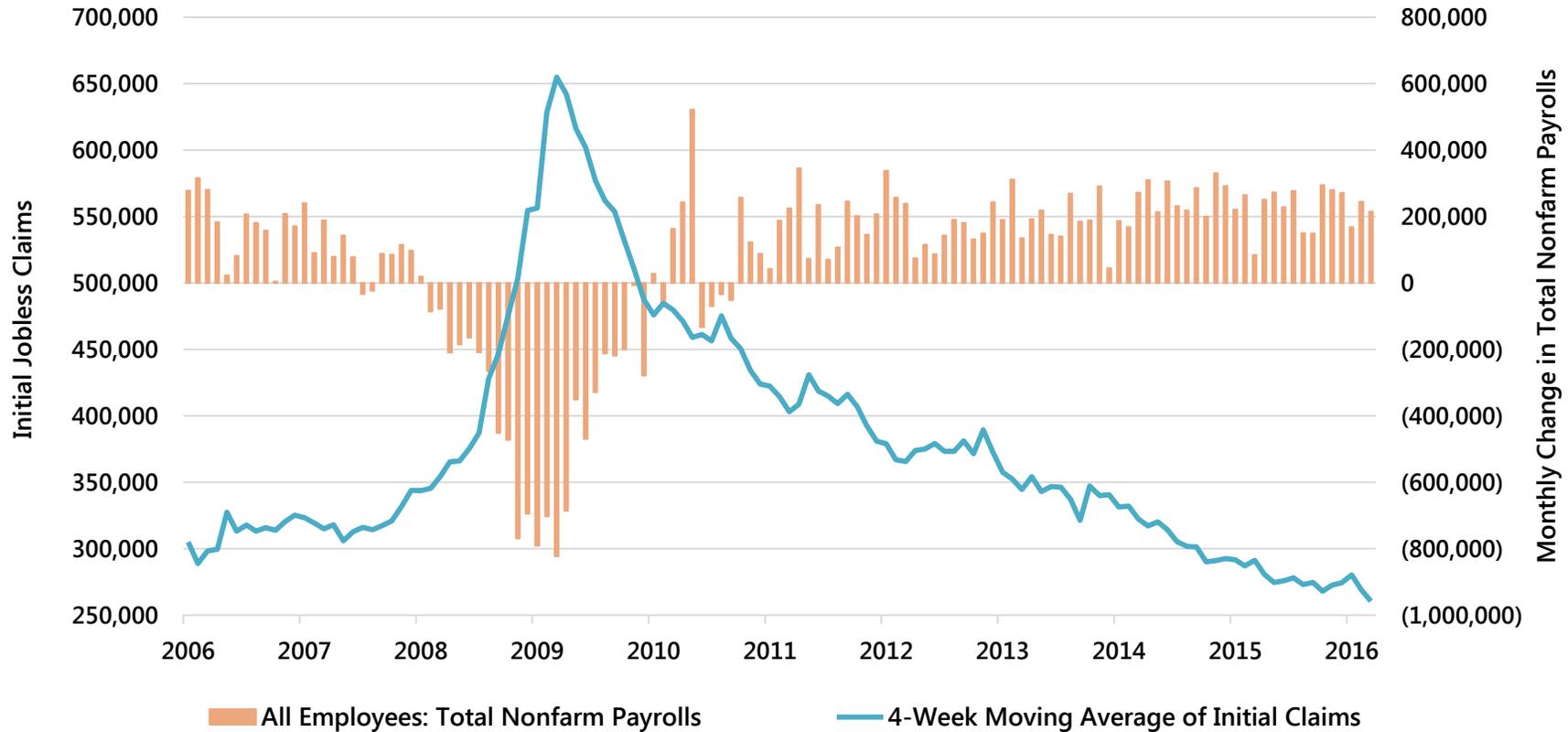


Source: Morningstar Direct. Data as of March 31, 2016.



Q1 2016 Domestic Highlights (cont.)

Figure 5. Jobless Claims and Unemployment Claims



* The ongoing recovery of the labor market continued in Q1:2016, with an average of 209,000 payrolls added per month during the first quarter. In March, average hourly earnings climbed +2.3% above prior year levels, and the participation rate saw an uptick (to 63.0%) as more potential workers entered the labor market. Gains in service industries were accompanied by a decline in manufacturing and mining employment.

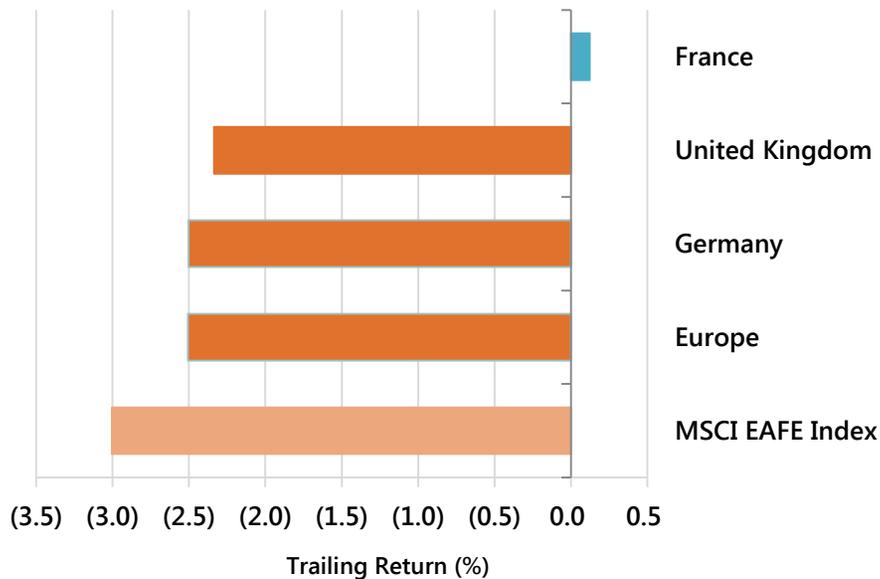
* Initial jobless claims reached a new low not seen since 1973 (as measured by the 4-week moving average), providing further evidence of a tightening labor market. Tightening employment conditions were cited late in the quarter as supportive of additional interest rate hikes later in 2016.

Source: Bureau of Labor Statistics. Data as of March 31, 2016.



Q1 2016 International Highlights (cont.)

Figure 6. Q1 Selected Developed Market Returns

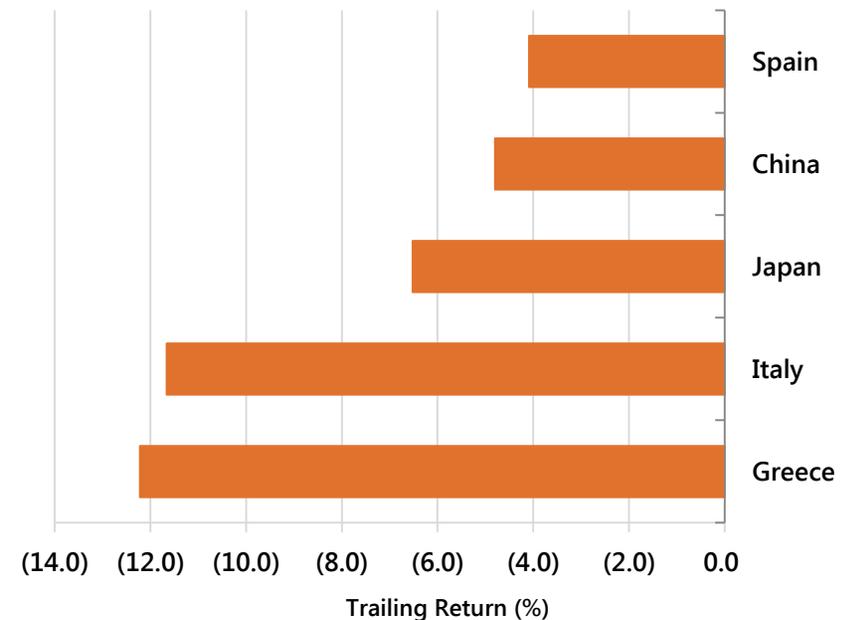


- * Global Central banks expanded policies of accommodation during the quarter. In March, the European Central Bank (ECB) reduced its deposit rate from -0.3% to -0.4%, and expanded the scale (by +33% per month) and scope (to include non-financial corporate debt) of its direct asset purchase program.
- * Expectations of prolonged policy accommodation served as a headwind for financial services firms, particularly in Japan and the Eurozone. Heightened volatility and falling revenues also negatively impacted the returns of foreign financial firms. This contributed to the decline in broader indices (Figures 8 and 9).

* Despite a March rally, Chinese markets were unable to fully recover from a decline of nearly 30% during the first six weeks of the year. Government measures to stem market declines, including 'circuit breakers' designed to limit daily losses, were abandoned as they proved ineffective.

* Accommodative monetary policies (including reduced interest rates and bank reserve requirements) also had little impact, in part due to mounting concerns on expanding levels of private credit. Output surveys indicate China has now experienced 13 consecutive months of manufacturing contraction, contributing to waning investor sentiment following improved optimism in the latter part of 2015.

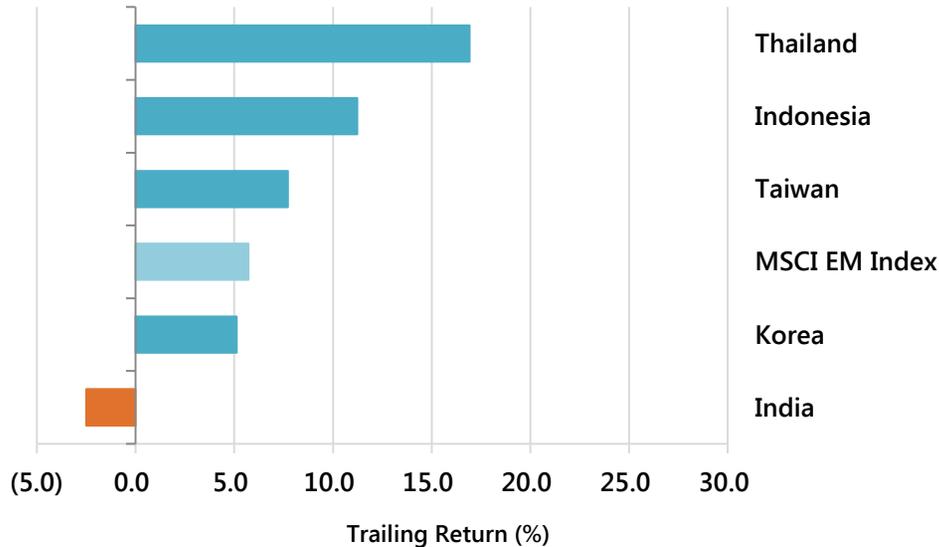
Figure 7. Q1 Selected Developed Market and China Returns



Source: Morningstar Direct. Data as of March 31, 2016.

Q1 2016 International Highlights (cont.)

Figure 8. Q1 Selected Developing Market Returns



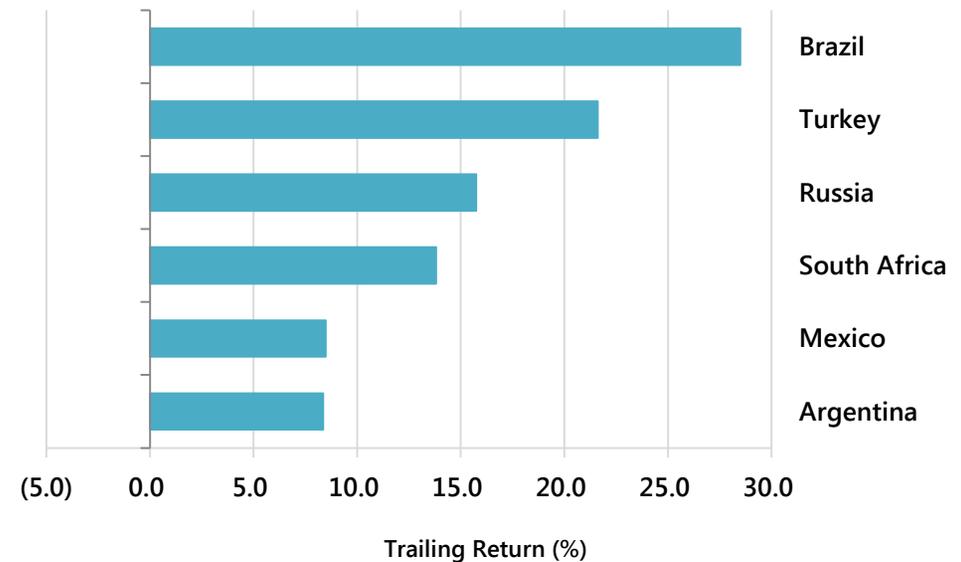
* Following a prolonged period of underperformance, emerging markets rebounded during the first quarter of 2016.

* Stabilizing commodity prices aided resource-centric countries, and global investors moved into emerging markets as the perception grew that these markets had seen too sharp of a selloff.

* Headlined by Argentina and Brazil, returns were particularly strong in Latin America. Hopes over a presidential impeachment led to a rally in Brazil, with currency appreciation alone adding over 15% to returns for U.S.-based investors.

* Relations between Argentina, the United States, and external creditors began to warm as a settlement was reached over a 14-year legal battle over Argentina's debt default in 2002. Argentina will likely soon issue sovereign bonds on international markets.

Figure 9. Q1 Selected Developing Market Returns



Source: Morningstar Direct. Data as of March 31, 2016.

Median Mutual Fund Returns

Peer Group	Q1:2016	YTD	12 Mo	3 Yr*	5 Yr*	10 Yr*	20 Yr*	2015	2014	2013	2012
Money Market - Taxable	0.02	0.02	0.04	0.02	0.02	1.05	2.27	0.02	0.01	0.02	0.03
Short Government	1.00	1.00	0.56	0.42	0.87	2.51	3.56	0.17	0.96	(0.79)	1.06
Short-Term Bond	0.99	0.99	0.39	0.74	1.54	2.92	3.86	0.19	1.07	0.45	3.67
Intermediate Government	1.99	1.99	1.40	1.48	2.68	4.06	4.70	0.49	4.73	(2.72)	2.80
Intermediate-Term Bond	2.50	2.50	0.65	1.88	3.53	4.50	5.14	(0.26)	5.18	(1.42)	7.01
Inflation-Protected Bond	3.57	3.57	0.06	(1.56)	1.95	3.65	4.67	(2.36)	1.80	(7.85)	6.45
World Bond	4.25	4.25	0.46	0.11	1.85	4.30	5.18	(4.00)	1.72	(2.62)	8.09
High Yield Bond	2.13	2.13	(4.17)	1.06	3.84	5.55	5.70	(4.01)	1.11	6.90	14.67
Conservative Allocation	1.70	1.70	(2.20)	2.59	3.99	4.08	5.40	(2.32)	4.02	7.23	9.40
Moderate Allocation	0.88	0.88	(2.85)	5.22	5.88	4.95	6.71	(1.93)	6.21	16.48	11.72
Large Value	1.28	1.28	(2.96)	8.16	8.75	5.20	7.21	(4.05)	10.21	31.21	14.57
Large Blend	0.30	0.30	(1.96)	9.62	9.61	5.98	7.51	(1.07)	10.96	31.50	14.96
Large Growth	(2.45)	(2.45)	(2.37)	11.07	9.88	6.63	7.25	3.60	10.00	33.92	15.34
Small Value	2.19	2.19	(6.88)	6.06	6.61	5.11	9.46	(6.71)	3.34	36.22	16.00
Small Blend	0.56	0.56	(8.14)	6.41	6.74	5.15	9.05	(5.38)	3.79	37.39	15.46
Small Growth	(4.33)	(4.33)	(11.66)	6.34	6.48	5.38	8.00	(2.41)	2.44	40.91	13.15
Foreign Large Value	(1.64)	(1.64)	(8.74)	1.28	0.98	0.70	4.90	(3.10)	(6.32)	20.81	16.21
Foreign Large Blend	(1.98)	(1.98)	(7.99)	1.72	1.61	1.57	4.89	(1.59)	(4.98)	19.44	18.29
Foreign Large Growth	(2.00)	(2.00)	(5.68)	2.83	2.87	2.80	5.50	0.95	(3.92)	18.58	17.70
Foreign Small/Mid Value	(0.12)	(0.12)	(2.48)	4.00	2.78	2.76	8.11	2.27	(6.56)	25.71	21.38
Foreign Small/Mid Growth	(1.51)	(1.51)	0.12	5.72	5.47	4.37	9.11	7.05	(5.40)	26.61	22.20
Diversified Emerging Mkts	3.87	3.87	(11.44)	(4.50)	(3.84)	2.43	5.08	(13.79)	(3.01)	(0.14)	18.15
Global Real Estate	3.86	3.86	(1.06)	3.96	6.44	2.87	7.28	(0.92)	11.67	2.92	31.78

Best Performing Category for Time Period
Worst Performing Category for Time Period

Note: The asset class returns listed are provided for illustrative purposes only as an overview of the broad investable landscape. See Plan Overview for a listing of available investment options in the Plan. Source: Morningstar Direct. Data as of March 31, 2016.

*Annualized Returns

Section 2 | Plan Overview

Plan Investment Options – Core Funds

Style / Category	Asset Class	Fund	Prospectus Expense Ratio (\$)
Core Funds			
Capital Preservation	Money Market	Gabelli US Treasury MMkt AAA	0.08
Passive*	Short-Term Bond	Vanguard Short-Term Bond Index Adm	0.10
	Intermediate-Term Bond	Vanguard Total Bond Market Index Adm	0.07
	Large Blend	Vanguard 500 Index Admiral	0.05
	Mid-Cap Blend	Vanguard Extended Market Idx Adm	0.10
	Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	0.12
Active	Intermediate-Term Bond	Metropolitan West Total Return Bond Plan	0.39
	Inflation-Protected Bond	Vanguard Inflation-Protected Secs Adm	0.10
	High Yield Bond	Hotchkis & Wiley High Yield I	0.70
	Large Value	Invesco Diversified Dividend R5	0.54
	Large Growth	Fidelity Contrafund	0.71
	Small Value	Goldman Sachs Small Cap Value Instl	0.94
	Small Growth	Vanguard Explorer Adm	0.35
	Foreign Large Growth	Artisan International Investor	1.17
Global Real Estate	Invesco Global Real Estate R5	0.88	

*The expense ratios for these funds may be lower than other funds in the menu due to their Index Tracking "Passive" Strategy. Please see Appendix for a description of passively vs. actively managed funds.

Plan Investment Options – Target Retirement Funds

Style / Category	Asset Class	Fund	Prospectus Expense Ratio (\$)
Target Retirement Funds			
Target Retirement Funds	Target Date 2011-2015	American Funds 2015 Trgt Date Retire R6	0.36
	Target Date 2016-2020	American Funds 2020 Trgt Date Retire R6	0.37
	Target Date 2021-2025	American Funds 2025 Trgt Date Retire R6	0.40
	Target Date 2026-2030	American Funds 2030 Trgt Date Retire R6	0.41
	Target Date 2031-2035	American Funds 2035 Trgt Date Retire R6	0.42
	Target Date 2036-2040	American Funds 2040 Trgt Date Retire R6	0.42
	Target Date 2041-2045	American Funds 2045 Trgt Date Retire R6	0.44
	Target Date 2046-2050	American Funds 2050 Trgt Date Retire R6	0.44
	Target Date 2051+	American Funds 2055 Trgt Date Retire R6	0.47
	Target Date 2051+	American Funds 2060 Trgt Date Retire R6	0.47

Section 3

Investment Due Diligence



Performance Summary

Please click the fund name for more information

As of March 31, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Capital Preservation	Money Market											
	Gabelli US Treasury MMkt AAA	GABXX	0.04	0.04	0.06	0.02	0.02	1.03	0.01	n/a	(5.66)	0.08
	Money Market - Taxable Peer Group		0.02	0.02	0.04	0.02	0.02	1.05	0.01	n/a	n/a	0.53
Passive	Short-Term Bond											
	Vanguard Short-Term Bond Index Adm	VBIRX	1.60	1.60	1.51	1.25	1.79	3.42	1.25	0.27	1.14	0.10
	Spl Barclays US 1-5YR Gov/Cr Fl Adj Ix		1.61	1.61	1.62	1.34	1.88	3.47	1.22	n/a	1.18	n/a
	Short-Term Bond Peer Group		0.99	0.99	0.39	0.74	1.54	2.92	1.40	0.60	1.06	0.82
	Intermediate-Term Bond											
	Vanguard Total Bond Market Index Adm	VBTLX	3.09	3.09	1.82	2.38	3.71	4.86	2.87	(0.20)	1.02	0.07
	Spliced Barclays USAgg Float Adj Ix		3.12	3.12	1.88	2.47	3.80	4.91	2.81	n/a	1.06	n/a
Intermediate-Term Bond Peer Group		2.50	2.50	0.65	1.88	3.53	4.50	2.90	0.37	1.09	0.84	

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of March 31, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Risk/Return Expectation →→→ Passive ←←←	Large Blend											
	Vanguard 500 Index Admiral	VFIAX	1.34	1.34	1.76	11.78	11.54	7.00	12.22	(0.03)	1.14	0.05
	Large Blend Peer Group		0.30	0.30	(1.96)	9.62	9.61	5.98	12.87	(1.81)	0.97	1.07
	S&P 500 TR USD Index		1.35	1.35	1.78	11.82	11.58	7.01	12.22	n/a	1.15	n/a
	Mid-Cap Blend											
	Vanguard Extended Market Idx Adm	VEXAX	(0.86)	(0.86)	(8.93)	8.12	8.48	6.70	15.62	(2.39)	0.90	0.10
	Mid-Cap Blend Peer Group		1.28	1.28	(6.61)	7.78	7.75	5.92	14.65	(3.19)	0.84	1.20
	Spliced Extended Market Index		(0.90)	(0.90)	(9.05)	8.02	8.39	6.59	15.60	n/a	0.88	n/a
	Foreign Large Blend											
	Vanguard Total Intl Stock Index Admiral	VTIAX	(0.17)	(0.17)	(8.18)	0.82	0.67	1.91	15.54	0.34	0.21	0.12
	Foreign Large Blend Peer Group		(1.98)	(1.98)	(7.99)	1.72	1.61	1.57	15.23	1.55	0.30	1.19
	Spliced Total International Stock Index		(0.29)	(0.29)	(7.95)	1.01	0.73	1.97	15.71	n/a	0.19	n/a

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of March 31, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Intermediate-Term Bond												
	Metropolitan West Total Return Bond Plan	MWTSX	2.48	2.48	1.33	2.73	4.81	6.48	2.68	2.02	1.68	0.39
	Intermediate-Term Bond Peer Group		2.50	2.50	0.65	1.88	3.53	4.50	2.90	0.37	1.09	0.84
Inflation-Protected Bond												
	Vanguard Inflation-Protected Secs Adm	VAIPX	4.56	4.56	1.51	(0.77)	2.99	4.49	5.14	(2.23)	0.48	0.10
	Inflation-Protected Bond Peer Group		3.57	3.57	0.06	(1.56)	1.95	3.65	4.75	(2.38)	0.33	0.78
High Yield Bond												
	Hotchkis & Wiley High Yield I	HWHIX	1.78	1.78	(5.22)	1.22	4.53	n/a	6.81	6.23	1.02	0.70
	High Yield Bond Peer Group		2.13	2.13	(4.17)	1.06	3.84	5.55	6.43	4.39	0.90	1.10
Large Value												
	Invesco Diversified Dividend R5	DDFIX	5.29	5.29	5.25	11.43	11.87	8.12	10.32	1.70	1.26	0.54
	Large Value Peer Group		1.28	1.28	(2.96)	8.16	8.75	5.20	12.81	(2.44)	0.91	1.11
Large Growth												
	Fidelity Contrafund	FCNTX	(1.58)	(1.58)	0.70	12.15	11.24	8.03	12.12	0.93	1.16	0.71
	Large Growth Peer Group		(2.45)	(2.45)	(2.37)	11.07	9.88	6.63	13.89	(1.18)	0.98	1.19

Risk/Return Expectation →→→

Active

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of March 31, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Small Value												
	Goldman Sachs Small Cap Value Instl	GSSIX	0.36	0.36	(7.77)	7.88	9.06	7.03	15.44	(1.93)	0.90	0.94
	Small Value Peer Group		2.19	2.19	(6.88)	6.06	6.61	5.11	15.97	(4.62)	0.71	1.35
Small Growth												
	Vanguard Explorer Adm	VEXRX	(1.15)	(1.15)	(10.96)	8.15	8.06	5.68	16.45	(3.21)	0.84	0.35
	Small Growth Peer Group		(4.33)	(4.33)	(11.66)	6.34	6.48	5.38	17.09	(3.23)	0.78	1.35
Foreign Large Growth												
	Artisan International Investor	ARTIX	(3.63)	(3.63)	(11.11)	2.71	5.24	3.61	16.12	4.82	0.49	1.17
	Foreign Large Growth Peer Group		(2.00)	(2.00)	(5.68)	2.83	2.87	2.80	15.09	2.64	0.36	1.33
	MSCI ACWI Ex USA NR USD Peer Group		(0.38)	(0.38)	(9.19)	0.32	0.31	1.94	15.68	n/a	n/a	n/a
Global Real Estate												
	Invesco Global Real Estate R5	IGREX	3.95	3.95	(1.27)	4.91	7.42	3.99	15.13	1.46	0.55	0.88
	Global Real Estate Peer Group		3.86	3.86	(1.06)	3.96	6.44	2.87	15.39	0.73	0.52	1.39

Risk/Return Expectation

Active

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of March 31, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Target Date 2000-2010												
	American Funds 2010 Trgt Date Retire R6	RFTTX	2.87	2.87	0.93	5.53	6.41	n/a	6.03	1.73	1.15	0.36
	Target Date 2000-2010 Peer Group		1.79	1.79	(1.10)	3.45	4.39	3.75	6.27	(0.22)	0.82	0.81
Target Date 2011-2015												
	American Funds 2015 Trgt Date Retire R6	RFJTX	2.71	2.71	0.88	6.30	6.84	n/a	6.84	1.61	1.10	0.36
	Target Date 2011-2015 Peer Group		1.61	1.61	(1.55)	3.62	4.66	4.29	7.18	(0.34)	0.82	0.84
Target Date 2016-2020												
	American Funds 2020 Trgt Date Retire R6	RRCTX	2.17	2.17	0.79	7.07	7.41	n/a	7.90	1.53	1.06	0.37
	Target Date 2016-2020 Peer Group		1.40	1.40	(2.14)	3.84	4.76	3.90	7.57	(0.45)	0.79	0.90
Target Date 2021-2025												
	American Funds 2025 Trgt Date Retire R6	RFDTX	1.82	1.82	0.32	7.99	8.14	n/a	9.54	1.29	1.00	0.40
	Target Date 2021-2025 Peer Group		1.16	1.16	(2.58)	4.69	5.50	4.08	9.24	(0.66)	0.80	0.89
Target Date 2026-2030												
	American Funds 2030 Trgt Date Retire R6	RFETX	1.08	1.08	(0.56)	8.37	8.42	n/a	10.54	1.03	0.97	0.41
	Target Date 2026-2030 Peer Group		0.90	0.90	(3.22)	4.79	5.38	3.98	9.88	(1.11)	0.73	0.95

Risk/Return Expectation →→→ ←←←

Target Retirement Funds

Source: Morningstar



Performance Summary

Please click the fund name for more information

As of March 31, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Target Date 2031-2035												
	American Funds 2035 Trgt Date Retire R6	RFFTX	0.66	0.66	(0.99)	8.34	8.36	n/a	10.89	0.83	0.94	0.42
	Target Date 2031-2035 Peer Group		0.61	0.61	(3.57)	5.44	6.01	4.26	11.24	(1.24)	0.75	0.92
Target Date 2036-2040												
	American Funds 2040 Trgt Date Retire R6	RFCTX	0.57	0.57	(1.14)	8.44	8.41	n/a	11.11	0.77	0.94	0.42
	Target Date 2036-2040 Peer Group		0.49	0.49	(4.01)	5.30	5.71	4.05	11.36	(1.57)	0.70	0.97
Target Date 2041-2045												
	American Funds 2045 Trgt Date Retire R6	RFHTX	0.48	0.48	(1.16)	8.46	8.42	n/a	11.16	0.76	0.93	0.44
	Target Date 2041-2045 Peer Group		0.36	0.36	(4.05)	5.77	6.24	4.53	12.04	(1.43)	0.74	0.94
Target Date 2046-2050												
	American Funds 2050 Trgt Date Retire R6	RFITX	0.49	0.49	(1.11)	8.44	8.43	n/a	11.21	0.72	0.93	0.44
	Target Date 2046-2050 Peer Group		0.39	0.39	(4.25)	5.54	5.90	4.08	11.84	(1.65)	0.70	0.98
Target Date 2051+												
	American Funds 2055 Trgt Date Retire R6	RFKTX	0.46	0.46	(1.18)	8.42	8.40	n/a	11.23	0.68	0.93	0.47
	American Funds 2060 Trgt Date Retire R6	RFUTX	0.51	0.51	(1.21)	n/a	n/a	n/a	n/a	n/a	n/a	0.47
	Target Date 2051+ Peer Group		0.24	0.24	(3.89)	6.17	6.50	n/a	12.25	(1.73)	0.72	0.93

Risk/Return Expectation

Target Retirement Funds

Source: Morningstar

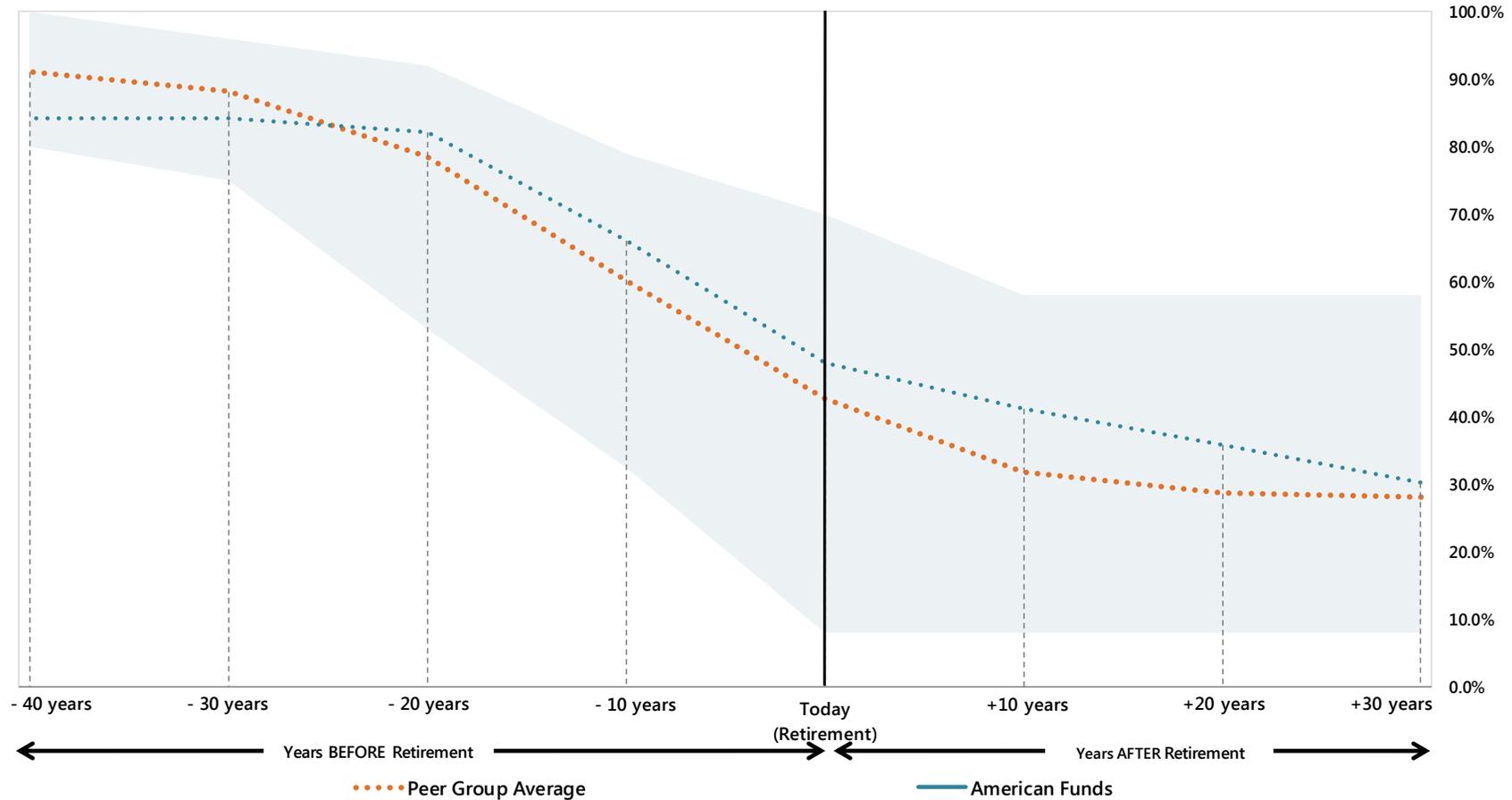
Disclosure

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Target Date Funds GlidePath

% Equity Allocation (includes Real/Alternative Assets)



Years	-40 years	-30 years	-20 years	-10 years	Today	+10 years	+20 years	+30 years
Industry Max	100.0%	96.0%	92.0%	79.0%	70.0%	58.0%	58.0%	58.0%
Industry Min	80.0%	75.0%	53.0%	32.5%	8.0%	8.0%	8.0%	8.0%
Peer Group Average	91.0%	88.2%	78.5%	60.2%	42.6%	31.8%	28.6%	28.1%
American Funds	84.1%	84.1%	82.1%	66.0%	47.9%	41.1%	35.7%	30.3%

Source: Morningstar Direct. Data is subject to change. Figures listed represent projected target allocations.

Appendix | Glossary

Endnotes

Active Fund Management

- A. **Goal** "Beat the market" as measured by a particular benchmark or index
- B. **Approach** Fund managers pick stocks and/or bonds they think will perform best in the current market
- C. **Cost** Higher investment fees

Passive Management

- A. **Goal** Match the returns of the corresponding index
- B. **Approach** Portfolio managers copy a particular index. They do not pick stocks and/or bonds for their portfolios.
- C. **Cost** Lower investment fees

For more information regarding your individual retirement plan
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