



*City and County of Broomfield 457 Deferred
Compensation Plan*



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Third Quarter 2016
Investment Management Review
Plan Participant Review

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Section 1 | Market Review

Q3 2016 Highlights

GDP

U.S. gross domestic product (GDP) grew at an annualized rate of 2.9% during Q3:16 according to the first of three estimates released by the Bureau of Economic Analysis. This is the largest quarterly advance since Q3:14 and represents an acceleration from previous quarters (0.8% and 1.4% annualized in Q1:16 and Q2:16 respectively). The initial GDP growth estimate was above the median market forecast.

Jobs

The unemployment rate rose slightly to 5.0% (from 4.9%) in September, as more workers re-entered the labor force. The unemployment rate continues to remain well below the ten-year average of 7.0%.

Interest Rates

An increasingly divided Federal Reserve left interest rates unchanged during Q3:16. U.S. Treasury yields rose, however, as market expectations for a rate increase by year-end went up.

Oil

At its September meeting, the Organization of the Petroleum Exporting Countries (OPEC) agreed to curb oil production for the first time since the financial crisis. The announcement helped to reignite a stalled summer recovery in the price of oil.

Economic Indicators

Q3 2016 GDP

+2.9% vs. **+1.4%**
10-year quarterly average (annualized)

September Inflation Rate

1.5% vs. **+1.8%**
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, Bloomberg, and the Bureau of Economic Analysis.
Data as of September 30, 2016 unless otherwise noted.
Inflation measured as CPI-U.



Q3 2016 Market Performance

- * U.S. equities broadly advanced during the quarter with more economically sensitive areas of the market leading the gains.
- * International equities, particularly in emerging markets, recovered from the fallout of Brexit and the Turkish coup as investor sentiment improved.
- * Returns in fixed income markets were muted as investors continued to weigh the likelihood of an interest rate increase from the Fed by the end of 2016.
- * Rising interest rates and concerns over valuations dampened returns in global real estate as investors began to rotate into other market sectors.

Index	3-Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	0.08	0.22	0.26	0.11	0.09
U.S. Fixed Income (Barclays US Agg Bond Index)	0.46	5.80	5.19	4.03	3.08
U.S. Large Cap Equity (S&P 500 Index)	3.85	7.84	15.43	11.16	16.37
U.S. Small Cap Equity (Russell 2000 Index)	9.05	11.46	15.47	6.71	15.82
International Equity (MSCI ACWI Ex USA Index)	6.91	5.82	9.26	0.18	6.04
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	1.25	10.23	14.85	7.71	12.29

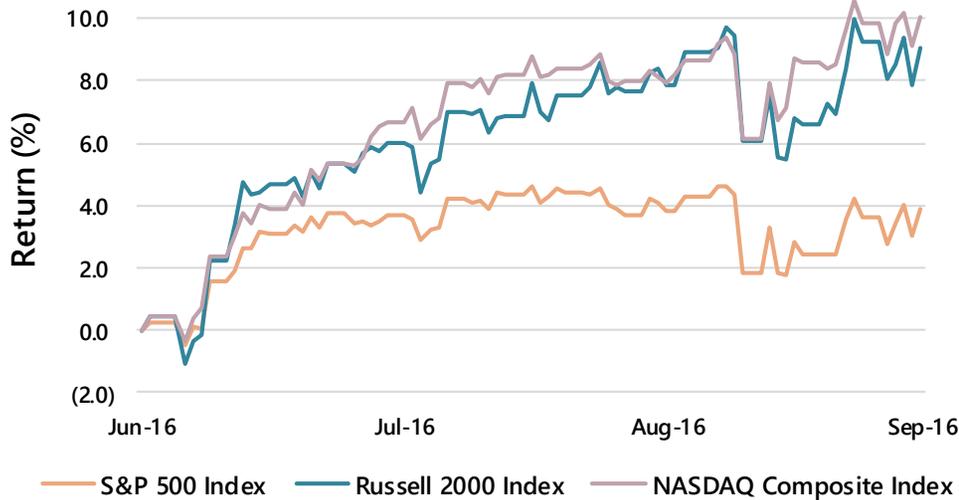
Source: Morningstar Direct. Data as of September 30, 2016.
*Annualized Returns. Descriptions for the indexes listed above provided in the Appendix.

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



Q3 2016 Domestic Highlights

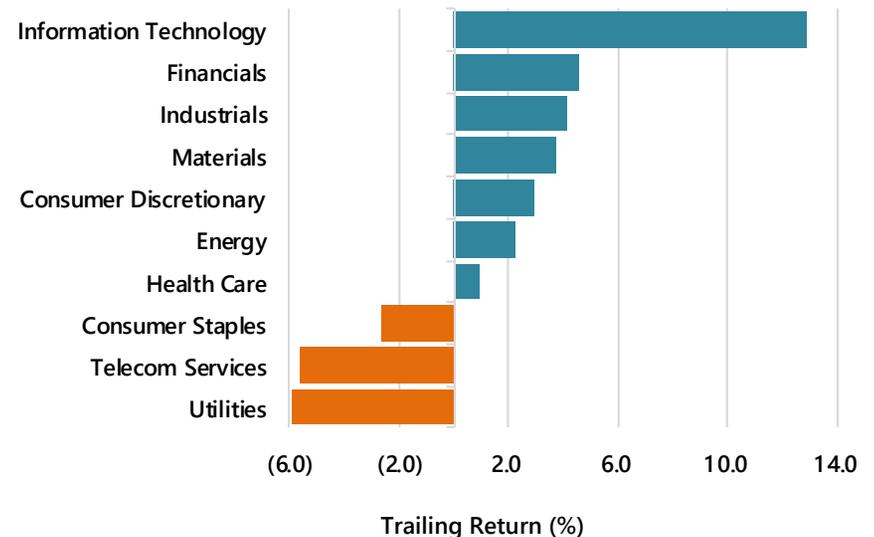
Figure 1. U.S. Equity Market Returns



- * Despite relative poor company earnings and headline worries over interest rates and the upcoming U.S. election, the S&P 500 Index finished Q3:16 with a gain (+3.9%).
- * More economically sensitive areas of the market led a broader advance, with small cap stocks (Russell 2000 Index, +9.1%) and technology (NASDAQ Composite Index, +10.0%) moving significantly higher.

- * A combination of improving economic data and strong earnings reports lifted cyclical sectors. Technology (+12.9%) benefitted from the highest number of positive earnings announcements for the sector since 2012. The increase in long-term interest rates aided financials (+4.6%).
- * Numerous industries and sectors typically viewed as leaders during economic expansions performed well. Transportation companies saw broad strength, with the airline, railway, and trucking industries advancing.
- * As interest rates crept higher and investor risk appetites rebounded, conservative sectors (Utilities -5.9%; Telecom Services -5.6%) and dividend paying stocks lagged the broader market.

Figure 2. S&P Sector Returns

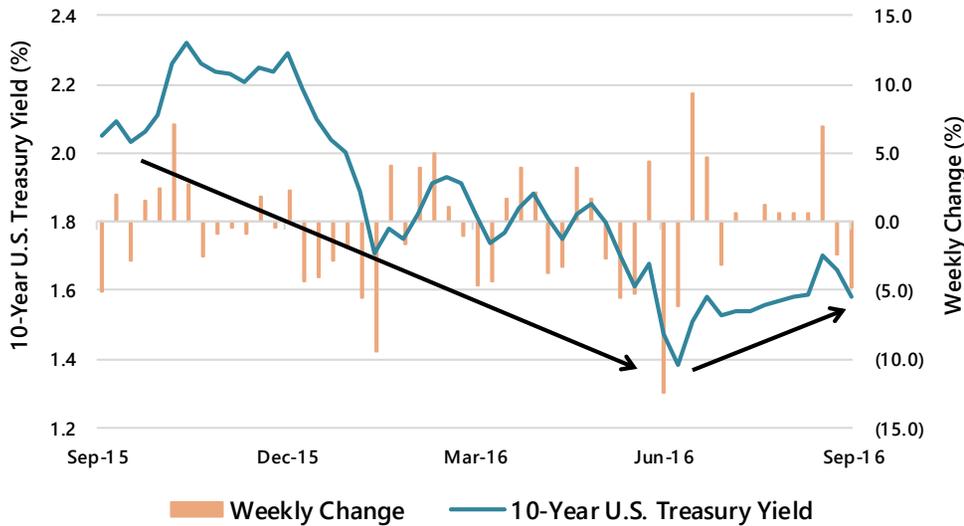


Source: Morningstar Direct. Data as of September 30, 2016.



Q3 2016 Domestic Highlights (cont.)

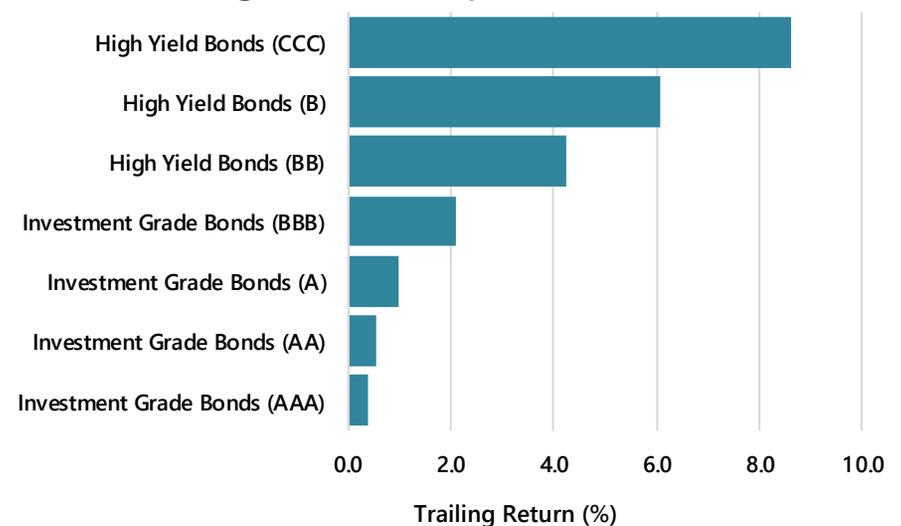
Figure 3. 10-Year Treasury Yield (%)



- * Fixed income markets ended the quarter with modest gains (Barclays U.S. Aggregate Bond **+0.5%**) as declining U.S. Treasury prices somewhat offset spread compression in corporate and mortgage credits.
- * Ten-year yields moved higher, with the August increase of **+0.13%** marking the sharpest rise in over a year.
- * Despite the modest backup in yields, non-government securities continued to meet exceptionally strong demand even amidst record levels of corporate bond issuance.

- * Within fixed income, lower-rated credits and more aggressive sectors outpaced conservative areas of the market.
- * Corporate securities and mortgage-backed securities advanced while U.S. Treasuries modestly declined. Within corporate issues, industrials and financials outpaced the broader market.
- * Stabilizing energy commodity prices also contributed to strong performance from high yield fixed income. The high yield sector has now posted seven straight months of positive price returns after a poor beginning to the year.

Figure 4. U.S. Corporate Bond Returns (%)

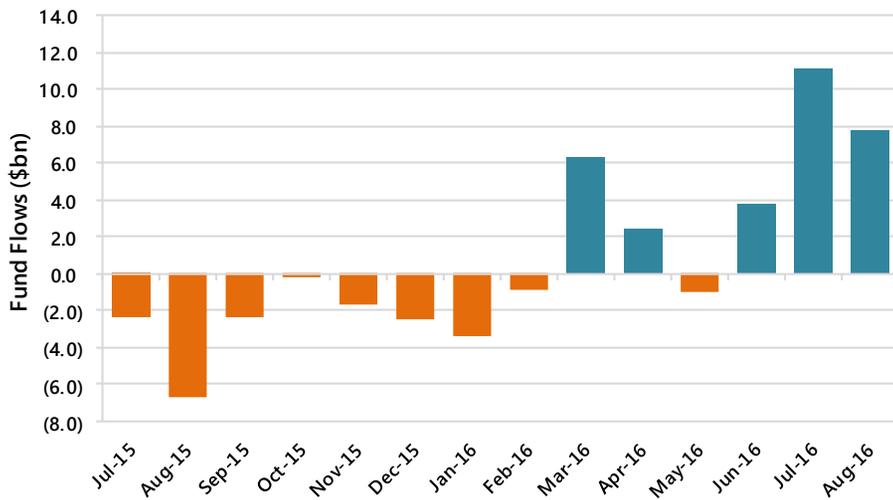


Source: Morningstar Direct, Federal Reserve.
Data as of September 30, 2016.



Q3 2016 International Highlights

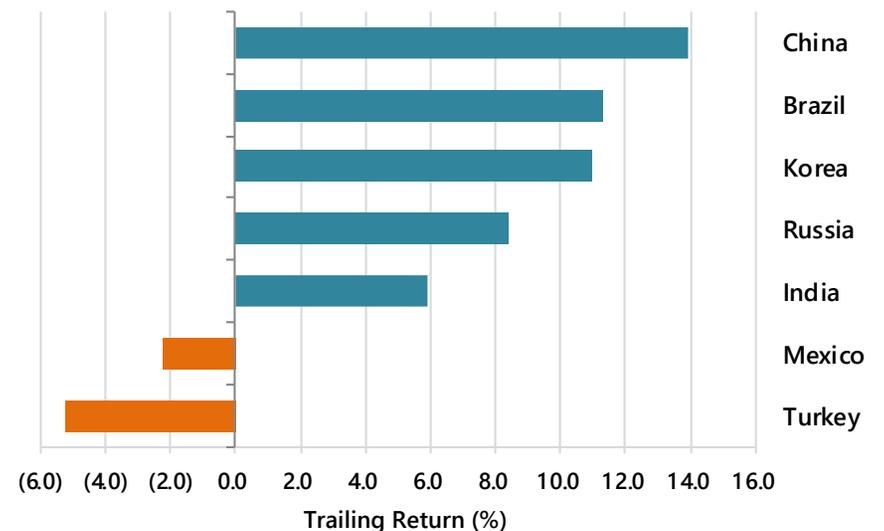
Figure 5. Emerging Market Fund Flows



- * Emerging markets (MSCI Emerging Market +9.0%) built upon gains from the first half of the year in Q3:16.
- * Investor sentiment towards markets has turned positive after a prolonged period of concern over slowing regional economic growth, falling global commodity consumption and prices, and heightened political instability.
- * Attractive relative valuation opportunities and improving economic fundamentals have stimulated strong investor flows from the U.S. into developing markets.

- * The so-called BRIC countries (Brazil, Russia, India, China) paced the equity market recovery during Q3:16. In Brazil, the impeachment of Dilma Rousseff helped thaw the investor outlook for the country.
- * After 16 consecutive months of contraction, the Chinese manufacturing sector expanded in the third quarter, easing concerns over the pace of the country's economic slowdown.
- * A number of countries remain impacted by localized political concerns. Equity markets in Turkey have struggled to recover from the ongoing political crisis that resulted from the failed coup attempt in July. Returns in Mexican equity markets lagged as investors weighed the likelihood of Donald Trump being elected President in the U.S.

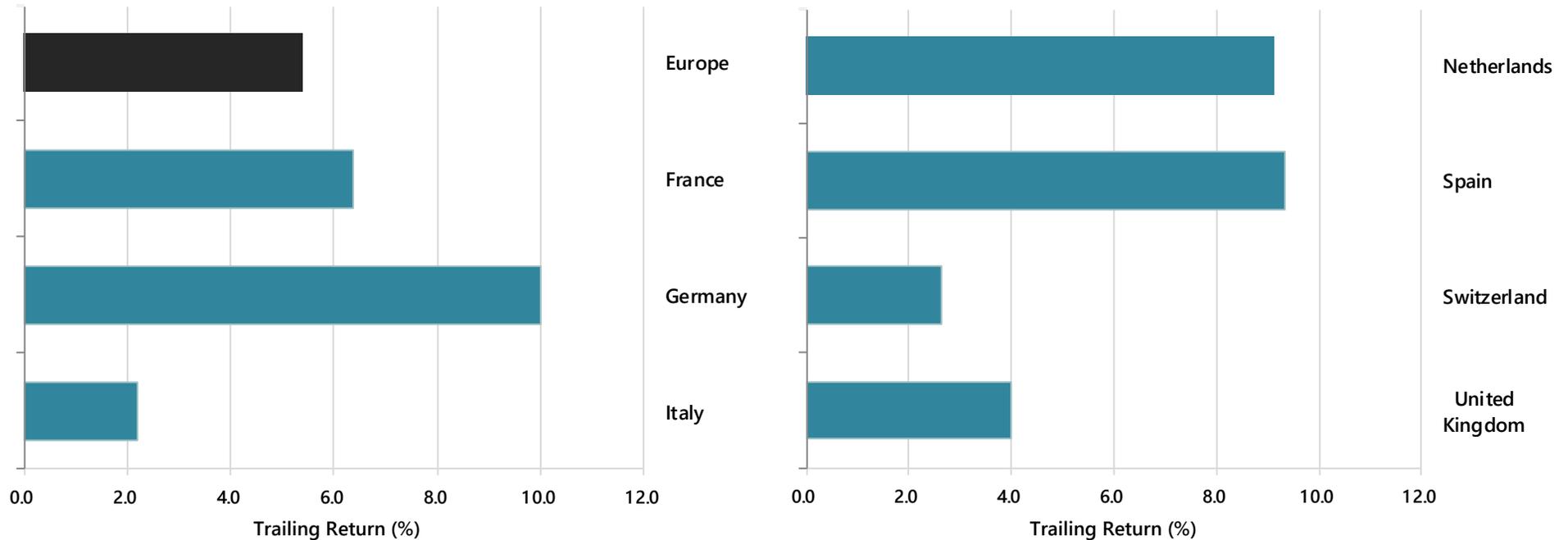
Figure 6. Select Emerging Market Returns



Source: Morningstar Direct. Data as of September 30, 2016.

Q3 2016 International Highlights (cont.)

Figure 7. Select European Market Returns (%)



- * European markets staged a broad recovery following the Brexit vote. Worries over the economic impact of the vote, terrorism, the migrant crisis, and the failed Turkish coup largely gave way to improving economic data and continued accommodative monetary policy.
- * Stable consumer sentiment and employment readings provided strength for cyclical industries while corporate bond purchase programs through the European Central Bank and the Bank of England supported declines in corporate bond yields.
- * Manufacturing activity accelerated, particularly in key economies like Germany (+10.0%) and the U.K. (+4.0%), as local industries have benefitted from eased access to credit markets and by the decline in the region's currencies against the U.S. Dollar, aiding exporters.

Source: Morningstar Direct. Data as of September 30, 2016.

Median Mutual Fund Returns

Peer Group	Q3:2016	YTD	12 Mo	3 Yr*	5 Yr*	10 Yr*	20 Yr*	2015	2014	2013	2012
Money Market - Taxable	0.03	0.06	0.07	0.03	0.02	0.77	2.10	0.02	0.01	0.02	0.03
Short Government	(0.06)	1.36	0.76	0.88	0.65	2.37	3.53	0.17	0.96	(0.79)	1.06
Short-Term Bond	0.48	2.52	2.11	1.38	1.69	2.79	3.80	0.19	1.07	0.45	3.67
Intermediate Government	0.18	3.47	2.88	2.69	1.85	3.93	4.69	0.49	4.73	(2.72)	2.80
Intermediate-Term Bond	0.98	5.96	5.27	3.72	3.44	4.53	5.24	(0.26)	5.18	(1.42)	7.01
Inflation-Protected Bond	1.15	6.39	5.74	1.35	1.19	3.49	3.65	(2.36)	1.80	(7.85)	6.45
World Bond	1.48	8.21	7.60	2.07	2.42	4.41	5.03	(4.00)	1.72	(2.62)	8.09
High Yield Bond	4.70	11.45	9.13	3.76	7.05	6.15	5.89	(4.01)	1.11	6.90	14.67
Conservative Allocation	2.41	6.82	8.08	4.07	6.68	4.51	5.70	(2.32)	4.02	7.23	9.40
Moderate Allocation	3.11	6.37	9.07	5.41	9.22	5.16	6.68	(1.93)	6.21	16.48	11.72
Large Value	3.70	7.84	13.08	7.70	14.02	5.40	7.35	(4.05)	10.21	31.21	14.57
Large Blend	3.80	6.01	12.03	8.75	14.71	6.34	7.49	(1.07)	10.96	31.50	14.96
Large Growth	5.59	3.45	10.46	9.23	14.98	7.52	7.16	3.60	10.00	33.92	15.34
Small Value	7.29	12.26	14.51	5.72	14.56	6.43	9.57	(6.71)	3.34	36.22	16.00
Small Blend	6.97	10.09	13.05	5.57	14.53	6.63	9.03	(5.38)	3.79	37.39	15.46
Small Growth	8.22	7.39	10.47	5.09	14.42	7.56	8.25	(2.41)	2.44	40.91	13.15
Foreign Large Value	6.24	2.94	5.69	(0.68)	6.26	0.71	4.67	(3.10)	(6.32)	20.81	16.21
Foreign Large Blend	6.19	2.93	6.53	0.53	7.13	1.72	5.01	(1.59)	(4.98)	19.44	18.29
Foreign Large Growth	6.06	3.65	8.35	2.02	8.56	3.14	5.49	0.95	(3.92)	18.58	17.70
Foreign Small/Mid Value	7.78	6.28	9.80	2.20	8.74	3.13	8.14	2.27	(6.56)	25.71	21.38
Foreign Small/Mid Growth	6.86	3.62	9.27	3.82	10.72	5.15	8.22	7.05	(5.40)	26.61	22.20
Diversified Emerging Mkts	7.60	14.34	15.24	(0.36)	3.68	3.49	5.67	(13.79)	(3.01)	(0.14)	18.15
Global Real Estate	1.84	8.16	11.66	6.23	11.47	2.45	8.14	(0.92)	11.67	2.92	31.78

(Lower Risk/Return)

↑↑

Risk/Return Expectation

↓↓

(Higher Risk/Return)

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

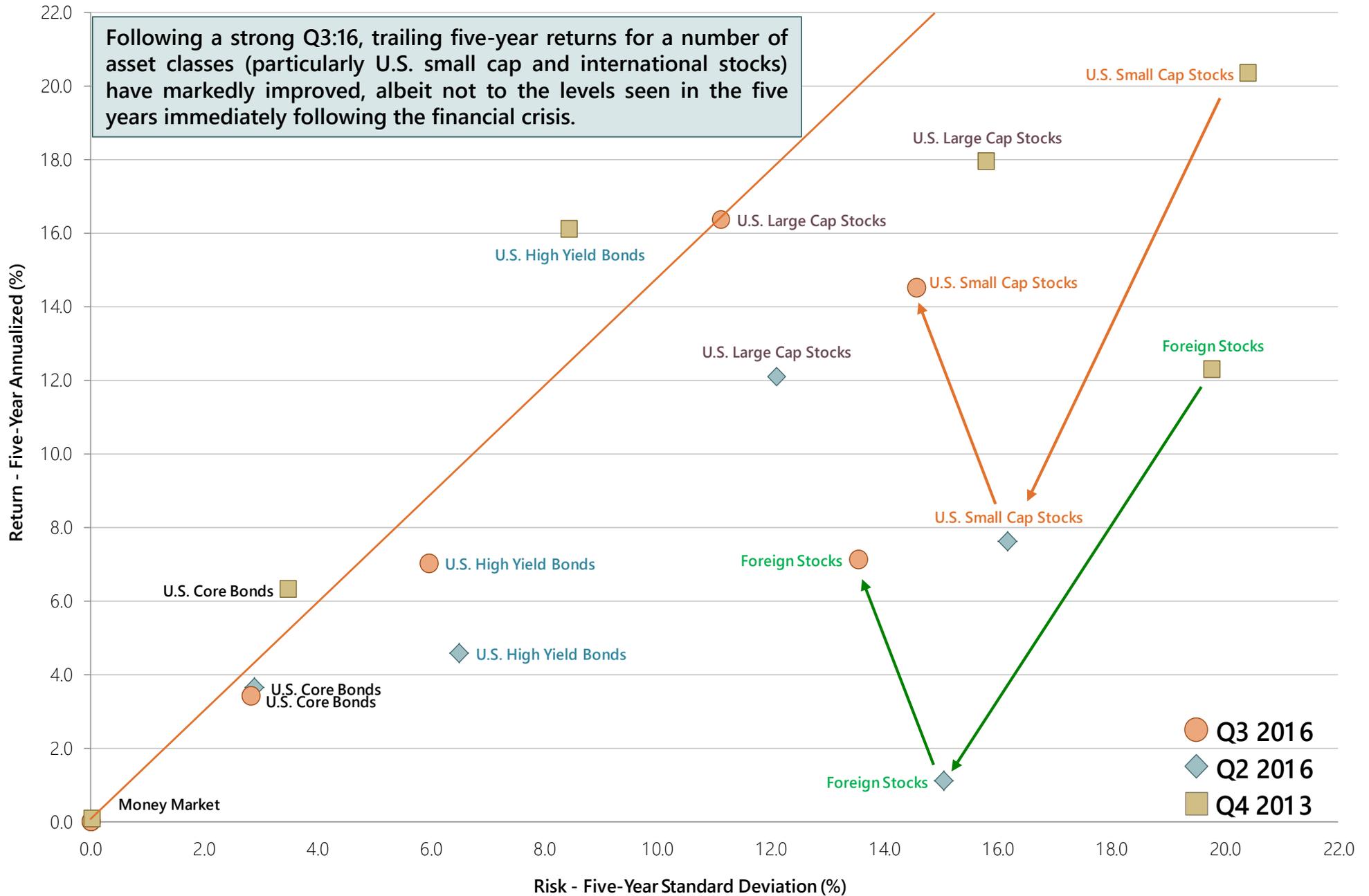
*Annualized Returns

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. Investing in mutual funds involves risk and potentially a loss of money. Read the fund's prospectus carefully before making an investment decision.

Source: Morningstar Direct. Data as of September 30, 2016.



Capital Market Line



Source: Morningstar Direct. Asset classes represented by 5-year peer group median returns and standard deviations.



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	0.09
	Intermediate-Term Bond	Vanguard Total Bond Market Index Adm	0.06
	Large Blend	Vanguard 500 Index Admiral	0.05
	Mid-Cap Blend	Vanguard Extended Market Idx Adm	0.09
	Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	0.12
Active	Intermediate-Term Bond	Metropolitan West Total Return Bd Plan	0.38
	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	0.91	

*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 2015	American Funds 2015 Trgt Date Retire R6	0.36
	Target-Date 2020	American Funds 2020 Trgt Date Retire R6	0.37
	Target-Date 2025	American Funds 2025 Trgt Date Retire R6	0.40
	Target-Date 2030	American Funds 2030 Trgt Date Retire R6	0.41
	Target-Date 2035	American Funds 2035 Trgt Date Retire R6	0.42
	Target-Date 2040	American Funds 2040 Trgt Date Retire R6	0.42
	Target-Date 2045	American Funds 2045 Trgt Date Retire R6	0.44
	Target-Date 2050	American Funds 2050 Trgt Date Retire R6	0.44
	Target-Date 2055	American Funds 2055 Trgt Date Retire R6	0.47
	Target-Date 2060+	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 September 30, 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	0.06	0.15	0.18	0.06	0.04	0.84	0.02	n/a	(5.66)	0.08
	Money Market - Taxable Peer Group		0.03	0.06	0.07	0.03	0.02	0.77	0.01	n/a	n/a	0.53
Passive	Short-Term Bond											
	Vanguard Short-Term Bond Index Adm	VBIRX	0.09	2.64	1.97	1.65	1.49	3.22	1.20	0.27	1.14	0.09
	Spl Barclays US 1-5YR Gov/Cr FI Adj Ix		0.04	2.65	2.06	1.73	1.60	3.26	1.17	n/a	1.18	n/a
	Short-Term Bond Peer Group		0.48	2.52	2.11	1.38	1.69	2.79	1.31	0.60	1.06	0.82
	Intermediate-Term Bond											
	Vanguard Total Bond Market Index Adm	VBTLX	0.41	5.95	5.31	3.98	3.00	4.77	2.77	(0.20)	1.02	0.06
	Spliced Barclays USAgg Float Adj Ix		0.45	5.99	5.34	4.04	3.11	4.81	2.71	n/a	1.06	n/a
	Intermediate-Term Bond Peer Group		0.98	5.96	5.27	3.72	3.44	4.53	2.83	0.37	1.09	0.82

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of September 30, 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	
Large Blend												
	Vanguard 500 Index Admiral	VFIAX	3.84	7.81	15.39	11.12	16.34	7.23	11.12	(0.03)	1.14	0.05
	Large Blend Peer Group		3.80	6.01	12.03	8.75	14.71	6.34	11.67	(1.81)	0.97	1.04
	S&P 500 TR USD Index		3.85	7.84	15.43	11.16	16.37	7.24	11.12	n/a	1.15	n/a
Mid-Cap Blend												
	Vanguard Extended Market Idx Adm	VEXAX	7.26	9.96	13.44	7.49	16.32	8.27	13.89	(2.39)	0.90	0.09
	Mid-Cap Blend Peer Group		4.93	7.90	10.51	6.69	14.34	6.79	12.84	(3.19)	0.84	1.17
	Spliced Extended Market Index		7.24	9.86	13.26	7.40	16.23	8.16	13.87	n/a	0.88	n/a
Foreign Large Blend												
	Vanguard Total Intl Stock Index Admiral	VTIAX	6.65	6.74	9.66	0.89	6.78	2.19	13.78	0.34	0.21	0.12
	Foreign Large Blend Peer Group		6.19	2.93	6.53	0.53	7.13	1.72	13.54	1.55	0.30	1.17
	Spliced Total International Stock Index		6.93	6.07	9.90	0.91	6.57	2.21	14.18	n/a	0.19	n/a

↑↑↑ Risk/Return Expectation
Passive
↓↓↓

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of September 30, 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 Bd Plan	MWTSX	0.77	5.33	4.87	4.07	4.78	6.35	2.64	2.02	1.68	0.38
	Intermediate-Term Bond Peer Group		0.98	5.96	5.27	3.72	3.44	4.53	2.83	0.37	1.09	0.82
Inflation-Protected Bond												
	Vanguard Inflation-Protected Secs Adm	VAIPX	1.01	7.48	6.62	2.41	1.89	4.36	4.86	(2.23)	0.48	0.10
	Inflation-Protected Bond Peer Group		1.15	6.39	5.74	1.35	1.19	3.49	4.36	(2.38)	0.33	0.76
High Yield Bond												
	Hotchkis & Wiley High Yield I	HWHIX	5.80	13.49	9.86	4.45	8.39	n/a	6.24	6.23	1.02	0.70
	High Yield Bond Peer Group		4.70	11.45	9.13	3.76	7.05	6.15	5.96	4.39	0.90	1.10
Large Value												
	Invesco Diversified Dividend R5	DDFIX	0.19	9.16	12.04	10.83	16.05	7.97	9.01	1.70	1.26	0.54
	Large Value Peer Group		3.70	7.84	13.08	7.70	14.02	5.40	11.62	(2.44)	0.91	1.09
Large Growth												
	Fidelity Contrafund	FCNTX	5.21	3.95	10.51	10.25	15.41	8.62	11.20	0.93	1.16	0.71
	Large Growth Peer Group		5.59	3.45	10.46	9.23	14.98	7.52	12.86	(1.18)	0.98	1.17

Risk/Return Expectation

Active

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of September 30, 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	6.77	12.21	15.45	7.78	16.92	8.39	13.76	(1.93)	0.90	0.94
	Small Value Peer Group		7.29	12.26	14.51	5.72	14.56	6.43	14.34	(4.62)	0.71	1.35
Small Growth												
	Vanguard Explorer Adm	VEXRX	8.29	9.90	13.51	6.25	15.63	7.71	14.95	(3.21)	0.84	0.35
	Small Growth Peer Group		8.22	7.39	10.47	5.09	14.42	7.56	15.49	(3.23)	0.78	1.33
Foreign Large Growth												
	Artisan International Investor	ARTIX	3.74	(1.32)	5.39	0.30	10.07	3.58	13.70	4.82	0.49	1.17
	Foreign Large Growth Peer Group		6.06	3.65	8.35	2.02	8.56	3.14	13.23	2.64	0.36	1.29
	MSCI ACWI Ex USA NR USD		6.91	5.82	9.26	0.18	6.04	2.16	14.23	n/a	n/a	n/a
Global Real Estate												
	Invesco Global Real Estate R5	IGREX	1.85	8.78	12.51	7.04	12.05	3.55	13.39	1.46	0.55	0.91
	Global Real Estate Peer Group		1.84	8.16	11.66	6.23	11.47	2.45	13.59	0.73	0.52	1.37

Risk/Return Expectation

Active

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of September 30, 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	1.75	7.48	9.87	5.86	8.34	n/a	5.53	1.73	1.15	0.36
	Target-Date 2000-2010 Peer Group		2.43	6.42	8.07	4.35	6.86	4.04	5.61	(0.22)	0.82	0.78
Target-Date 2015												
	American Funds 2015 Trgt Date Retire R6	RFJTX	1.92	7.54	10.07	6.22	9.28	n/a	6.15	1.61	1.10	0.36
	Target-Date 2015 Peer Group		2.70	6.47	8.44	4.55	7.77	4.70	6.52	(0.34)	0.82	0.80
Target-Date 2020												
	American Funds 2020 Trgt Date Retire R6	RRCTX	2.42	7.13	10.39	6.67	10.38	n/a	7.00	1.53	1.06	0.37
	Target-Date 2020 Peer Group		2.89	6.60	8.69	4.60	7.67	4.26	6.68	(0.45)	0.79	0.89
Target-Date 2025												
	American Funds 2025 Trgt Date Retire R6	RFDTX	2.90	7.26	11.03	7.11	12.01	n/a	8.36	1.29	1.00	0.40
	Target-Date 2025 Peer Group		3.43	6.70	9.48	5.06	9.10	4.49	8.06	(0.66)	0.80	0.87
Target-Date 2030												
	American Funds 2030 Trgt Date Retire R6	RFETX	3.68	7.37	12.10	7.55	12.76	n/a	9.31	1.03	0.97	0.41
	Target-Date 2030 Peer Group		3.77	6.99	10.23	5.23	9.40	4.46	8.74	(1.11)	0.73	0.93

Risk/Return Expectation →→→

Target Retirement Funds

Source: Morningstar



Performance Summary

Please click the fund name for more information

As of September 30, 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 2035												
	American Funds 2035 Trgt Date Retire R6	RFFTX	4.24	7.50	12.73	7.67	12.91	n/a	9.67	0.83	0.94	0.42
	Target-Date 2035 Peer Group		4.26	6.80	10.63	5.50	10.49	4.75	9.85	(1.24)	0.75	0.90
Target-Date 2040												
	American Funds 2040 Trgt Date Retire R6	RFCTX	4.41	7.54	12.89	7.70	13.07	n/a	9.87	0.77	0.94	0.42
	Target-Date 2040 Peer Group		4.39	7.07	11.07	5.54	10.39	4.60	10.10	(1.57)	0.70	0.95
Target-Date 2045												
	American Funds 2045 Trgt Date Retire R6	RFHTX	4.53	7.56	13.03	7.75	13.11	n/a	9.93	0.76	0.93	0.44
	Target-Date 2045 Peer Group		4.66	6.82	11.13	5.69	11.30	4.86	10.67	(1.43)	0.74	0.91
Target-Date 2050												
	American Funds 2050 Trgt Date Retire R6	RFITX	4.56	7.57	13.07	7.77	13.13	n/a	9.98	0.72	0.93	0.44
	Target-Date 2050 Peer Group		4.62	7.21	11.45	5.75	10.79	4.48	10.56	(1.65)	0.70	0.96
Target-Date 2055												
	American Funds 2055 Trgt Date Retire R6	RFKTX	4.57	7.61	13.13	7.75	13.13	n/a	9.99	0.68	0.93	0.47
	American Funds 2060 Trgt Date Retire R6	RFUTX	4.58	7.68	13.07	n/a	n/a	n/a	n/a	n/a	n/a	0.47
	Target-Date 2055 Peer Group		4.75	6.83	11.21	5.96	11.66	n/a	10.85	(1.73)	0.72	0.92

Risk/Return Expectation

Target Retirement Funds

Source: Morningstar

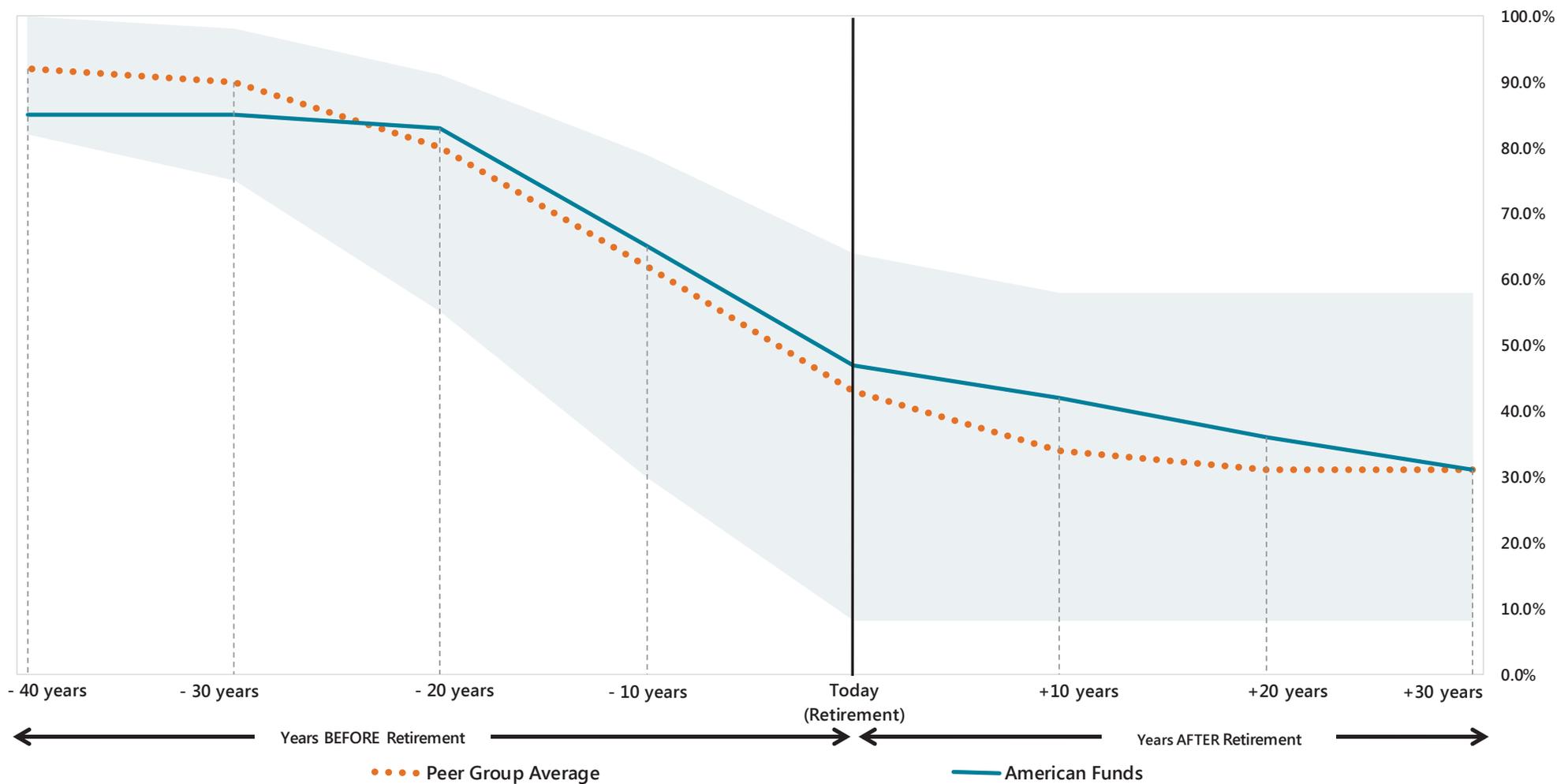
Disclosure

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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%	98.0%	91.0%	79.0%	64.0%	58.0%	58.0%	58.0%
Industry Min	82.0%	75.0%	55.0%	30.0%	8.0%	8.0%	8.0%	8.0%
Peer Group Average	92.0%	90.0%	80.0%	62.0%	43.0%	34.0%	31.0%	31.0%
American Funds	85.0%	85.0%	83.0%	65.0%	47.0%	42.0%	36.0%	31.0%

Source: Morningstar Direct. Data is subject to change. Figures listed represent projected target allocations and are estimates. Actual allocations may differ significantly.



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

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