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

Plan Sponsor Meeting

August 21, 2015
The City and County of Broomfield
Money Purchase Plan for General Employees

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• 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 -.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 -.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
Economic & Market Review

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.

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Economic & Market Review

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 caps 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.

<table>
<thead>
<tr>
<th>Index</th>
<th>Latest Qtr.</th>
<th>Y.T.D.</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilshire 5000</td>
<td>0.06%</td>
<td>1.67%</td>
<td>7.09%</td>
<td>17.45%</td>
<td>17.33%</td>
</tr>
<tr>
<td>Russell 1000</td>
<td>0.11%</td>
<td>1.71%</td>
<td>7.37%</td>
<td>17.73%</td>
<td>17.58%</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td>0.11%</td>
<td>-0.81%</td>
<td>4.13%</td>
<td>17.34%</td>
<td>16.50%</td>
</tr>
<tr>
<td>Russell 1000 Growth</td>
<td>0.12%</td>
<td>3.96%</td>
<td>10.56%</td>
<td>17.99%</td>
<td>18.59%</td>
</tr>
<tr>
<td>Russell 2000</td>
<td>0.42%</td>
<td>4.75%</td>
<td>6.49%</td>
<td>17.81%</td>
<td>17.08%</td>
</tr>
<tr>
<td>MSCI EAFE</td>
<td>0.84%</td>
<td>5.88%</td>
<td>-3.82%</td>
<td>12.45%</td>
<td>10.03%</td>
</tr>
<tr>
<td>MSCI EAFE Small Cap</td>
<td>4.50%</td>
<td>10.40%</td>
<td>-0.45%</td>
<td>16.05%</td>
<td>12.76%</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>0.82%</td>
<td>3.12%</td>
<td>-4.77%</td>
<td>4.08%</td>
<td>4.03%</td>
</tr>
</tbody>
</table>

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 thrilled 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 betttered 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.
**Economic & Market Review**

**Fixed Income Markets**

For Periods Ending June 30th, 2015

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**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.

<table>
<thead>
<tr>
<th>Latest Qtr</th>
<th>Y.T.D.</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup 1 Mo T-Bill</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.04%</td>
</tr>
<tr>
<td>Barclays Agg Bond</td>
<td>-1.68%</td>
<td>-0.10%</td>
<td>1.86%</td>
<td>1.83%</td>
</tr>
<tr>
<td>BOA US High Yield</td>
<td>-1.36%</td>
<td>1.03%</td>
<td>0.26%</td>
<td>5.18%</td>
</tr>
<tr>
<td>JP Morgan Gl exUS Hgd</td>
<td>-3.22%</td>
<td>-1.02%</td>
<td>4.22%</td>
<td>4.32%</td>
</tr>
<tr>
<td>JP Mrgn Gl exUS Un-Hgd</td>
<td>-1.54%</td>
<td>-5.56%</td>
<td>-13.22%</td>
<td>-4.05%</td>
</tr>
<tr>
<td>JP Morgan Emrg Mkt Bd</td>
<td>-0.29%</td>
<td>1.76%</td>
<td>-1.57%</td>
<td>3.44%</td>
</tr>
</tbody>
</table>

---

**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.

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**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, 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?

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**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.

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Economic & Market Review

Y.T.D. 5 Years* Year
-1.34% 0.37% -0.15% 2.29% 2.50%

5 Years

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.

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

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.

<table>
<thead>
<tr>
<th>Latest Qtr.</th>
<th>Y.T.D.</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas/Oil</td>
<td>9.9%</td>
<td>20.3%</td>
<td>6.6%</td>
<td></td>
</tr>
<tr>
<td>Precious Metal</td>
<td>37.3%</td>
<td>1.5%</td>
<td>13.2%</td>
<td>17.0%</td>
</tr>
<tr>
<td>Industrial Metal</td>
<td>4.5%</td>
<td>4.9%</td>
<td>24.4%</td>
<td></td>
</tr>
<tr>
<td>Coffee</td>
<td>0.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wheat</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Latest Qtr.</th>
<th>Y.T.D.</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Broad USD Index</td>
<td>-1.02%</td>
<td>3.67%</td>
<td>10.46%</td>
<td>2.89%</td>
</tr>
<tr>
<td>EUR/USD % Change</td>
<td>3.74%</td>
<td>-7.92%</td>
<td>-18.62%</td>
<td>-4.24%</td>
</tr>
<tr>
<td>GBP/USD % Change</td>
<td>5.94%</td>
<td>0.86%</td>
<td>-8.02%</td>
<td>0.09%</td>
</tr>
<tr>
<td>CNY/USD % Change</td>
<td>-0.02%</td>
<td>0.05%</td>
<td>0.06%</td>
<td>0.82%</td>
</tr>
<tr>
<td>JPY/USD % Change</td>
<td>-1.99%</td>
<td>-2.02%</td>
<td>-17.21%</td>
<td>-13.28%</td>
</tr>
<tr>
<td>AUD/USD % Change</td>
<td>0.61%</td>
<td>-6.08%</td>
<td>-18.57%</td>
<td>-9.15%</td>
</tr>
</tbody>
</table>

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?

<table>
<thead>
<tr>
<th>Latest Qtr.</th>
<th>Y.T.D.</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>6.2%</td>
<td>13.8%</td>
<td>13.9%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Apartment</td>
<td>6.5%</td>
<td>11.8%</td>
<td>11.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Retail</td>
<td>9.2%</td>
<td>11.8%</td>
<td>11.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Office</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 10th 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%
<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Listed from conservative to aggressive (cont'd)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Composite Score</strong></td>
<td>Good Adequate Adequate Good Adequate Adequate Adequate Good Good Adequate Good Good</td>
</tr>
<tr>
<td><strong>Manager Strategy</strong></td>
<td>Consistent Consistent Consistent Consistent Consistent Consistent Consistent Consistent Consistent Consistent</td>
</tr>
<tr>
<td><strong>Fee Change</strong></td>
<td>No No No No No No No No No No Decrease</td>
</tr>
<tr>
<td><strong>Manager/Organizational Change</strong></td>
<td>No No No No No No No No Yes No</td>
</tr>
<tr>
<td><strong>Watch List Reason</strong></td>
<td>Yes Yes No No No No No No No No</td>
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<tr>
<td><strong>Date Added</strong></td>
<td>Q4 2014 Q4 2014</td>
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<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Listed from conservative to aggressive (cont'd)</th>
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<tbody>
<tr>
<td><strong>Composite Score</strong></td>
<td>Good Good Adequate Adequate Adequate Adequate Adequate Adequate Adequate Adequate Adequate Adequate</td>
</tr>
<tr>
<td><strong>Manager Strategy</strong></td>
<td>Consistent Consistent Consistent Consistent Consistent Consistent Consistent Consistent Consistent Consistent</td>
</tr>
<tr>
<td><strong>Fee Change</strong></td>
<td>No No No No No No No No No No</td>
</tr>
<tr>
<td><strong>Manager/Organizational Change</strong></td>
<td>No No No No No No No No No No</td>
</tr>
<tr>
<td><strong>Watch List Reason</strong></td>
<td>No No No No No No No No No No</td>
</tr>
<tr>
<td><strong>Date Added</strong></td>
<td>Q4 2014 Q4 2014</td>
</tr>
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Asset Class Funds
## City & County of Broomfield
### Money Purchase Plan for General Employees

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

### Risk and Return
- **High**
- **Low**
City & County of Broomfield
Money Purchase Plan for General Employees

12 Month Scattergram
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
- Prudential Global Real Estate Q
- 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
## Historical Performance

### Trailing Returns

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

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>YTD</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federated Prime Obligations Instl</td>
<td>0.02</td>
<td>0.02</td>
<td>0.04</td>
<td>0.06</td>
<td>0.10</td>
<td>1.59</td>
</tr>
<tr>
<td>JPMorgan Short Duration Bond R6</td>
<td>0.12</td>
<td>0.85</td>
<td>1.07</td>
<td>0.98</td>
<td>1.43</td>
<td>3.03</td>
</tr>
<tr>
<td>Vanguard Inflation-Protected Secs Adm</td>
<td>-1.26</td>
<td>-0.01</td>
<td>-1.83</td>
<td>-0.89</td>
<td>3.17</td>
<td>3.99</td>
</tr>
<tr>
<td>PIMCO Total Return Instl</td>
<td>-1.64</td>
<td>0.34</td>
<td>1.30</td>
<td>2.45</td>
<td>4.03</td>
<td>5.72</td>
</tr>
<tr>
<td>Principal High Yield Fund I Inst</td>
<td>0.11</td>
<td>2.23</td>
<td>-0.44</td>
<td>6.38</td>
<td>8.08</td>
<td>7.94</td>
</tr>
<tr>
<td>PIMCO Foreign Bond (USD-Hedged) I</td>
<td>-4.00</td>
<td>-1.53</td>
<td>4.40</td>
<td>5.73</td>
<td>5.86</td>
<td>6.08</td>
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<td>0.28</td>
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### Returns

As of Date: 6/30/2015

![Graph showing historical performance of various investment options]
City & County of Broomfield
Money Purchase Plan for General Employees

Performance by Year

**Trailing Returns**
Data Point: Return

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<td>26.46</td>
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<td>7.84</td>
<td>6.54</td>
<td>5.93</td>
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**Returns**
Source Data: Total, Monthly Return

---

![Graph showing Trailing Returns](image-url)
Domestic Equity Holdings Analysis

City & County of Broomfield
Money Purchase Plan for General Employees

Domestic Equity Holdings Analysis

- DFA US Large Cap Value I: 6/30/2015
- Vanguard 500 Index Admiral: 6/30/2015
- T. Rowe Price Instl Large Cap Growth: 6/30/2015
- DFA US Micro Cap I: 6/30/2015
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

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

12 Month Scattergram

Risk-Reward
Time Period: 7/1/2014 to 6/30/2015

Std Dev
- JPMorgan SmartRetirement® Income Instl
- JPMorgan SmartRetirement® 2040 Instl
- JPMorgan SmartRetirement® 2050 Instl
- MSCI EM GR USD
- Citi WGBI NonUSD Hdg USD
- Russell 2000 TR USD
- Barclays US Corporate High Yield TR USD
- Morningstar Emerging Markets Bond AW
- Barclays US Agg Bond TR USD
- MSCI EAFE GR USD
- FTSE EPRA/NAREIT Global REITs TR USD
- UBS Bloomberg CMCI Composite TR USD
- 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

Std Dev
- MSCI EM GR USD
- JPMorgan SmartRetirement® Income Instit
- JPMorgan SmartRetirement® 2040 Instit
- JPMorgan SmartRetirement® 2050 Instit
- Citi WGBI NonUSD Hdg USD
- Citi Treasury Bill 1 Mon USD
- Russell 2000 TR USD
- Barclays US Corporate High Yield TR USD
- Barclays US Agg Bond TR USD
- Morningstar Emerging Markets Bond AW
- FTSE EPRA/NAREIT Global REITs TR USD
- MSCI EAFE GR USD
- UBS Bloomberg CMCi Composite TR USD
- S&P 500 TR USD
## Historical Performance

### Trailing Returns

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>YTD</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
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<tbody>
<tr>
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### Returns

[Graph showing historical performance of various investment options as of 6/30/2015]
## Trailing Returns

**Data Point: Return**

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<td>7.84</td>
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## Returns

**Source Data: Total, Monthly Return**

![Graph showing returns](image)
Quarterly Investment Reports
Composite Score: Good

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%): Adequate

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

Portfolio Characteristics (35%)
- Asset Allocation (20%): Good
- Fees (5%): Good
- Turnover (5%): Good
- Inception Date (5%): Good

Return Characteristics

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<th>Quarter</th>
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<td>0.04%</td>
<td>0.06%</td>
<td>0.34%</td>
<td>1.59%</td>
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<tr>
<td>Benchmark</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.04%</td>
<td>0.17%</td>
<td>1.34%</td>
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+/- Benchmark
-0.01%  0.02%  0.02%  0.04%  0.17%  0.25%

Peer Group Mean Return
-0.19%  -0.37%  -0.74%  -0.74%  -0.60%  0.56%

Peer Ranking (1=best, 10=worst)
1 1 1 1 1 1

Number in Universe
3441 3438 3425 3388 3365 3269 3101

Risk Characteristics

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<td>Sharpe Ratio</td>
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<tr>
<td>Max Drawdown</td>
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<td>Length</td>
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<td>Recovery</td>
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<tr>
<td>Peak</td>
<td>Jan-09</td>
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<td>Valley</td>
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<tr>
<td>Average Return</td>
<td>0.13%</td>
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<tr>
<td>Average Gain</td>
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<td>Average Loss</td>
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<td>Best Qtr Gain</td>
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<td>Worst Qtr Loss</td>
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Comparison to Index

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<tr>
<td>Alpha</td>
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<tr>
<td>Beta</td>
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<tr>
<td>R-Squared</td>
<td>0.20</td>
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<td>Tracking Error</td>
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<td>Information Ratio</td>
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<td>Treynor Ratio</td>
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<td>Up Capture</td>
<td>117.24%</td>
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<td>Down Capture</td>
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Portfolio Information

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<td>% US Bonds</td>
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<td>% Convertible</td>
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<td>% Preferred</td>
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<td>% Other</td>
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<td>Assets $</td>
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<td>12 Month Yield %</td>
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Expenses & Fees

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<td>12(b)-1 Fee %</td>
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<td>Front Load %</td>
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<td>Deferred Load %</td>
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<tr>
<td>Phone</td>
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</tr>
<tr>
<td>Redemption Fee %</td>
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## Basic Information

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**Benchmark:** BofAML US Domestic Master 1-3Y TR USD

## Risk & Return (45%)

<table>
<thead>
<tr>
<th>Performance vs. Index (20%):</th>
<th>Adequate</th>
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<tbody>
<tr>
<td>Performance vs. Peer Group (10%):</td>
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<td>Standard Deviation vs. Index (10%):</td>
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<td>Max Drawdown vs. Index (5%):</td>
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**Data updated through:** Jun-15

## Modern Portfolio Theory (20%)

<table>
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<tbody>
<tr>
<td>Beta (5%):</td>
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<tr>
<td>Alpha (5%):</td>
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<tr>
<td>Treynor Ratio (5%):</td>
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## 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

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
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<tr>
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<td>0.12%</td>
<td>0.85%</td>
<td>1.07%</td>
<td>0.98%</td>
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<td>0.90%</td>
<td>0.89%</td>
<td>1.26%</td>
<td>2.40%</td>
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### Periods over one year are annualized

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<tr>
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### Peer Group Mean Return

| Peer Group Mean Return | 0.03% | 0.76% | 0.49% | 1.32% | 1.97% | 2.66% | 2.94% |

### Peer Ranking (1=best, 10=worst)

| Peer Ranking | 3 | 4 | 7 | 7 | 5 |

### Number in Universe

| Number in Universe | 596 | 589 | 572 | 524 | 486 | 472 | 414 |

## Risk Characteristics

### Comparison to Index

<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.15%</td>
</tr>
<tr>
<td>Beta</td>
<td>0.88</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.88</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>0.45%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>-0.14</td>
</tr>
<tr>
<td>Treynor Ratio</td>
<td>1.90%</td>
</tr>
</tbody>
</table>

## Portfolio Information

### Portfolio Info. Date

<table>
<thead>
<tr>
<th>May-15</th>
</tr>
</thead>
</table>

### Inception Date

<table>
<thead>
<tr>
<th>Sep-90</th>
</tr>
</thead>
</table>

### Expenses & Fees

<table>
<thead>
<tr>
<th>Net Expense Ratio %</th>
<th>0.30</th>
</tr>
</thead>
</table>

### Inception Date

| October 08 |
| December 09 |

### Expenses & Fees

<table>
<thead>
<tr>
<th>12(b)-1 Fee %</th>
<th>Share Class</th>
</tr>
</thead>
</table>

### Front Load %

| Deferred Load % | 0 |

### Redemption Fee %

| 0.45% | 0.37% |

### Redemption Fee %

| 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% |

## Risk Characteristics

Risk characteristics are calculated using a 10 year rolling window

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**Composite Score:** Good

**Basic Information**

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

**Return Characteristics**

- **Trailing Returns**
  - Product:
    - Quarter: -1.26%
    - YTD: -0.01%
    - 1 Year: -1.83%
    - 3 Years: -0.89%
    - 5 Years: 3.17%
    - 7 Years: 3.26%
    - 10 Years: 4.13%
  - Benchmark:
    - Quarter: -1.06%
    - YTD: 0.34%
    - 1 Year: -1.73%
    - 3 Years: -0.76%
    - 5 Years: 3.29%
    - 7 Years: 3.51%
    - 10 Years: 4.13%

- **Beta:** 1.00
- **Alpha:** -0.13%
- **Sharpe Ratio:** 0.43
- **Max Drawdown:** -12.43%
- **Tracking Error:** 0.55%
- **Recovery:** 11
- **Peak:** Apr-08
- **Valley:** Oct-08
- **Average Return:** 0.34%
- **Average Gain:** 1.24%
- **Average Loss:** -1.14%
- **Best Qtr Gain:** 5.33%
- **Worst Qtr Loss:** -7.35%

**Comparison to Index**

- **Alpha:** -0.13%
- **Beta:** 1.00
- **R-Squared:** 0.99
- **Information Ratio:** -0.25
- **Treynor Ratio:** 2.63%
- **Up Capture:** 97.94%
- **Down Capture:** 98.80%

**Yearly Returns**

- 2014: 3.97%
- 2013: -8.86%
- 2012: 6.90%
- 2011: 13.29%
- 2010: 6.31%

**Portfolio Characteristics**

- **Beta:** Adequate
- **Alpha:** Poor
- **Tracking Error:** 0.55%
- **Return Capture:** 97.94%
- **Risk Capture:** 98.80%

**Modern Portfolio Theory**

- **R-Squared:** Good
- **Beta:** Adequate
- **Alpha:** Poor
- **Sharpe Ratio:** 0.43

**Risk Characteristics**

- **Standard Deviation:** 6.42%
- **Sharpe Ratio:** 0.43
- **Max Drawdown:** -12.43%
- **Length:** 7
- **Recovery:** 11
- **Peak:** Apr-08
- **Valley:** Oct-08
- **Average Return:** 0.34%
- **Average Gain:** 1.24%
- **Average Loss:** -1.14%
- **Best Qtr Gain:** 5.33%
- **Worst Qtr Loss:** -7.35%

**Portfolio Information**

- **Portfolio Info. Date:** Mar-15
- **Inception Date:** Jun-00
- **% Cash:** 0
- **% US Stocks:** 0
- **% Non-US Stocks:** 0
- **% US Bonds:** 100
- **% Non-US Bonds:** 0
- **% Convertible:** 0
- **% Preferred:** 0
- **% Other:** 0
- **Min Purchase:** 50,000
- **Assets:** 24,934,144,098
- **12 Month Yield:** 1.30

**Expenses & Fees**

- **Net Expense Ratio:** 0.10
- **Dividends:** Quarterly
- **12(b)-1 Fee:** Share Class
- **Front Load %:** Other
- **Deferred Load %:** Phone
- **Redemption Fee %:** +1 8776627447

**Risk Characteristics are calculated using a 10 year rolling window**

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## Basic Information
- **Ticker:** PTTRX
- **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
- **Treynor Ratio (5%):** Good

## Portfolio Characteristics (35%)
- **Asset Allocation (20%):** Poor
- **Fees (5%):** Good
- **Turnover (5%):** Poor
- **Inception Date (5%):** Good

### Risk Characteristics
- **Product:** 4.02% 1.06% -5.29% 4 12 May-13 Aug-13 0.47% 1.06% -0.87% 6.04% -3.60%
- **Index:** 3.29% 0.91% -3.83% 7 2 Apr-08 0.37% 0.87% -0.64% 4.58% -2.32%

### Trailing Returns
- **Product:**
  - Quarter: -1.84% 1.30% 2.45% 4.03% 6.05% 5.72%
  - Benchmark:
  - Quarter: -1.68% 1.86% 1.83% 3.35% 4.59% 4.44%

### Comparison to Index
- **Product:**
  - Alpha: 1.18%
  - Beta: 1.02
  - R-Squared: 0.71
  - Tracking Error: 2.21%
  - Information Ratio: 0.58
  - Treynor Ratio: 4.26%

### Yearly Returns
- 2014: 4.69% 2013: -1.92% 2012: 10.36% 2011: 4.16% 2010: 8.83%

### Portfolio Information
- **Mar-15:** % Cash: 52 % US Stocks: 0 % US Bonds: 43 % Non-US Stocks: 4 % Non-US Bonds: 0 % Convertible: 0 % Preferred: 0 % Other: 1
- **Inception Date:** May-87
- **Net Expense Ratio:** 0.46
- **Dividends:** Monthly
- **2(b)-1 Fee:** Share Class
- **Front Load:** Inst
- **Deferred Load:** Web
- **Redemption Fee:** +1 8667462602

### Risk Characteristics
- 5th-25th Percentile
- 25th-50th Percentile
- 50th-75th Percentile
- 75th-95th Percentile
- Product:
  - Average Return: 0.47%
  - Average Gain: 1.06%
  - Average Loss: -0.87%
  - Best Qtr Gain: 6.04%
  - Worst Qtr Loss: -3.60%
- Benchmark:
  - Average Return: 0.37%
  - Average Gain: 0.87%
  - Average Loss: -0.64%
  - Best Qtr Gain: 4.58%
  - Worst Qtr Loss: -2.32%

Risk characteristics are calculated using a 10 year rolling window.

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Composite Score: Adequate

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
Treasuror Ratio (5%): Good

Portfolio Characteristics (35%)

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

Benchmark: Percentages indicate each criterion's weighting in overall composite score

Return Characteristics

Trailing Returns

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>-0.11%</td>
<td>2.23%</td>
<td>-0.44%</td>
<td>6.38%</td>
<td>8.08%</td>
<td>9.47%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.05%</td>
<td>2.49%</td>
<td>-0.55%</td>
<td>6.81%</td>
<td>8.41%</td>
<td>9.12%</td>
</tr>
</tbody>
</table>

% Benchmark

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>-0.06%</td>
<td>-0.26%</td>
<td>0.11%</td>
<td>-0.43%</td>
<td>-0.33%</td>
<td>0.35%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.19%</td>
<td>-0.36%</td>
<td>-0.63%</td>
<td>-1.13%</td>
<td>-1.20%</td>
<td></td>
</tr>
</tbody>
</table>

Peer Group Mean Return
0.15% 2.41% -1.12% 6.02% 7.67% 7.62% 6.58%

Peer Ranking (1=best, 10=worst)
7 7 5 4 4 1 1

Number in Universe
835 833 798 710 618 579 529

Risk Characteristics

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

Comparison to Index

Product | Benchmark
---|---
Alpha | 0.99%
Beta | 0.86
R-Squared | 0.97
Information Ratio | 0.09
Treasuror Ratio | 7.67%
Up Capture | 93.93%
Down Capture | 86.71%

Risk characteristics are calculated using a 10 year rolling window

Portfolio Information

<table>
<thead>
<tr>
<th>May-15</th>
<th>Inception Date Dec-04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Info. Date</td>
<td>% Cash</td>
</tr>
<tr>
<td>% US Stocks</td>
<td>0</td>
</tr>
<tr>
<td>% Non-US Stocks</td>
<td>0</td>
</tr>
<tr>
<td>% US Bonds</td>
<td>80</td>
</tr>
<tr>
<td>% Non-US Bonds</td>
<td>13</td>
</tr>
<tr>
<td>% Preferred</td>
<td>0</td>
</tr>
<tr>
<td>% Other</td>
<td>3</td>
</tr>
<tr>
<td>12 Month Yield %</td>
<td>5.50</td>
</tr>
<tr>
<td>Net Expense Ratio %</td>
<td>0.64</td>
</tr>
<tr>
<td>Dividends</td>
<td>Monthly</td>
</tr>
<tr>
<td>12(b)-1 Fee %</td>
<td>Share Class Inst</td>
</tr>
<tr>
<td>Front Load %</td>
<td>Deferred Load %</td>
</tr>
<tr>
<td>Redemption Fee %</td>
<td>Phone 1-800-222-5852</td>
</tr>
</tbody>
</table>

Expenses & Fees

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**Basic Information**

- **Ticker:** PFORX
- **Peer Group:** US Foreign Bond
- **Benchmark:** JPM GBI Global Ex US TR Hdg 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 |
| Treynor Ratio (5%) | Good |

**Portfolio Characteristics (35%)**

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

**Return Characteristics**

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quarter</strong></td>
<td><strong>YTD</strong></td>
</tr>
<tr>
<td>Product</td>
<td>-4.00%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-3.22%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-0.78%</td>
</tr>
</tbody>
</table>

**Peer Group Mean Return**

- Peer Ranking (1=best, 10=worst): 10 411112 12324
- Number in Universe: 195 190 190 160 125 93 74

**Risk Characteristics**

- **Product**
  - Standard Deviation: 4.04%
  - Sharpe Ratio: 1.12
  - Max Drawdown: -9.00%
  - Length: 9
  - Recovery: 7
  - Peak: Mar-08
  - Valley: Nov-08
  - Average Return: 0.50%
  - Average Gain: 1.10%
  - Average Loss: -0.71%
  - Best Qtr Gain: 8.71%
  - Worst Qtr Loss: -4.00%

- **Index**
  - Standard Deviation: 2.81%
  - Sharpe Ratio: 0.99
  - Max Drawdown: -3.22%
  - Length: 7
  - Recovery: 5
  - Peak: Sep-10
  - Valley: Mar-10
  - Average Return: 0.35%
  - Average Gain: 0.80%
  - Average Loss: -0.56%
  - Best Qtr Gain: 5.49%
  - Worst Qtr Loss: -3.22%

**Comparison to Index**

<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>2.26%</td>
</tr>
<tr>
<td>Beta</td>
<td>0.83</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.33</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>3.43%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>0.53</td>
</tr>
<tr>
<td>Treynor Ratio</td>
<td>5.66%</td>
</tr>
</tbody>
</table>

**Portfolio Information**

<table>
<thead>
<tr>
<th>Portfolio Info. Date</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-15</td>
<td>Dec-92</td>
</tr>
</tbody>
</table>

| % Cash | 46 |
| % US Stocks | 0 |
| % Non-US Stocks | 0 |
| % US Bonds | 27 |
| % Non-US Bonds | 24 |
| % Convertible | 0 |
| % Preferred | 0 |
| % Other | 3 |

| Number of Stocks | 5 |
| Number of Bonds | 645 |
| Turnover Ratio % | 317 |
| Top Ten Holdings % | -38 |
| Min Purchase $ | 1,000,000 |
| Assets $ | 8,271,316,274 |
| 12 Month Yield % | 7.73 |

<table>
<thead>
<tr>
<th>Expenses &amp; Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
</tr>
<tr>
<td>Share Class</td>
</tr>
<tr>
<td>Front Load %</td>
</tr>
<tr>
<td>Deferred Load %</td>
</tr>
<tr>
<td>Redemption Fee %</td>
</tr>
</tbody>
</table>

**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

Return Characteristics

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>YTD</td>
</tr>
<tr>
<td>Product</td>
<td>1.47%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.11%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>1.36%</td>
</tr>
</tbody>
</table>

Yearly Returns

| 2014 | 10.07% |
| 2013 | 40.32% |
| 2012 | 22.05% |
| 2011 | -3.14% |
| 2010 | 15.61% |

Risk Characteristics

<table>
<thead>
<tr>
<th>Standard Deviation</th>
<th>Sharpe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>18.88%</td>
</tr>
<tr>
<td>Index</td>
<td>15.62%</td>
</tr>
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</table>

Comparison to Index

<table>
<thead>
<tr>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.14%</td>
</tr>
<tr>
<td>Beta</td>
<td>1.19%</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.96%</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>4.63%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>0.19%</td>
</tr>
<tr>
<td>Treynor Ratio</td>
<td>5.53%</td>
</tr>
</tbody>
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Portfolio Information

<table>
<thead>
<tr>
<th>Portfolio Info. Date</th>
<th>May-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception Date</td>
<td>Feb-93</td>
</tr>
</tbody>
</table>

- % Cash | 0 |
- % US Stocks | 99 |
- % Non-US Stocks | 1 |
- % US Bonds | 0 |
- % Non-US Bonds | 0 |
- % Convertible | 0 |
- % Preferred | 0 |
- % Other | 0 |
- Min Purchase $ | 0 |
- Assets $ | 15,683,890,678 |
- 12 Month Yield % | 1.86 |

Expenses & Fees

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

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**Composite Score:** Good

**Vanguard 500 Index Admiral**

Data updated through: Jun-15

---

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

---

**Return Characteristics**

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quarter</strong></td>
<td><strong>YTD</strong></td>
</tr>
<tr>
<td>Product</td>
<td>0.28%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.28%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

**Risk Characteristics**

<table>
<thead>
<tr>
<th><strong>Comparison to Index</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5th-25th Percentile</strong></td>
</tr>
<tr>
<td><strong>25th-50th Percentile</strong></td>
</tr>
<tr>
<td><strong>50th-75th Percentile</strong></td>
</tr>
<tr>
<td><strong>75th-95th Percentile</strong></td>
</tr>
<tr>
<td><strong>Product</strong></td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
</tr>
</tbody>
</table>

---

**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

---

**Peer Group: Standard Deviation vs. Index (10%):** Adequate
- **Alpha (5%):** Poor
- **Turnover (5%):** Good
- **Max Drawdown vs. Index (5%):** Adequate

---

**Expense & Fees**
- **Net Expense Ratio %:** 0.05
- **12(b)-1 Fee %:**
- **Deferred Load %:**
- **Redemption Fee %:**

---

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

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1900 Wazee Street, Suite 1535, Denver, Colorado 80202
Phone (303) 926-9600  (800) 276-8852
Fax (303) 926-1613  client@strategies-llc.net

33
**Composite Score:** Adequate

**T. Rowe Price Instl Large Cap Growth**

Data updated through: Jun-15

---

### 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
- **Treasury Ratio (5%):** Good

### Portfolio Characteristics (35%)
- **Asset Allocation (20%):** Adequate
- **Fees (5%):** Good
- **Turnover (5%):** Adequate
- **Inception Date (5%):** Good

---

### Return Characteristics

#### Trailing Returns

<table>
<thead>
<tr>
<th>Periods over one year are annualized</th>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
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</thead>
<tbody>
<tr>
<td>Product</td>
<td>0.79%</td>
<td>6.33%</td>
<td>11.87%</td>
<td>20.76%</td>
<td>19.89%</td>
<td>12.31%</td>
<td>9.81%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.12%</td>
<td>3.96%</td>
<td>10.56%</td>
<td>17.99%</td>
<td>18.59%</td>
<td>10.50%</td>
<td>9.10%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>0.67%</td>
<td>2.37%</td>
<td>1.31%</td>
<td>2.76%</td>
<td>1.30%</td>
<td>1.81%</td>
<td>0.70%</td>
</tr>
</tbody>
</table>

**Peer Group Mean Return**
- 0.50%

**Peer Ranking (1=best, 10=worst)**
- Product: 5
- Benchmark: 23

**Number in Universe**
- Product: 1793
- Benchmark: 1790

---

### Risk Characteristics

#### Comparison to Index

- **Alpha:** 0.06%
- **Beta:** 1.11
- **R-Squared:** 0.94
- **Tracking Error:** 4.43%
- **Information Ratio:** 0.16
- **Treasury Ratio:** 7.62%

**5th-25th Percentile:**
- Standard Deviation: 17.15%
- Sharpe Ratio: 0.55
- Max Drawdown: -48.82%
- Length: 16
- Recovery: 23
- Peak: Nov-07
- Valley: Feb-09
- Average Return: 0.91%
- Average Gain: 3.89%
- Average Loss: -3.56%
- Best Qtr Gain: 19.94%
- Worst Qtr Loss: -22.72%

**25th-50th Percentile:**
- Standard Deviation: 15.02%
- Sharpe Ratio: 0.57
- Max Drawdown: -47.99%
- Length: 16
- Recovery: 24
- Peak: Nov-07
- Valley: Feb-09
- Average Return: 0.82%
- Average Gain: 3.51%
- Average Loss: -3.16%
- Best Qtr Gain: 16.32%
- Worst Qtr Loss: -22.79%

**50th-75th Percentile:**
- Standard Deviation: 15.02%
- Sharpe Ratio: 0.57
- Max Drawdown: -47.99%
- Length: 16
- Recovery: 24
- Peak: Nov-07
- Valley: Feb-09
- Average Return: 0.82%
- Average Gain: 3.51%
- Average Loss: -3.16%
- Best Qtr Gain: 16.32%
- Worst Qtr Loss: -22.79%

**75th-95th Percentile:**
- Standard Deviation: 15.02%
- Sharpe Ratio: 0.57
- Max Drawdown: -47.99%
- Length: 16
- Recovery: 24
- Peak: Nov-07
- Valley: Feb-09
- Average Return: 0.82%
- Average Gain: 3.51%
- Average Loss: -3.16%
- Best Qtr Gain: 16.32%
- Worst Qtr Loss: -22.79%

**Product:**
- Standard Deviation: 17.15%
- Sharpe Ratio: 0.55
- Max Drawdown: -48.82%
- Length: 16
- Recovery: 23
- Peak: Nov-07
- Valley: Feb-09
- Average Return: 0.91%
- Average Gain: 3.89%
- Average Loss: -3.56%
- Best Qtr Gain: 19.94%
- Worst Qtr Loss: -22.72%

**Benchmark:**
- Standard Deviation: 15.02%
- Sharpe Ratio: 0.57
- Max Drawdown: -47.99%
- Length: 16
- Recovery: 24
- Peak: Nov-07
- Valley: Feb-09
- Average Return: 0.82%
- Average Gain: 3.51%
- Average Loss: -3.16%
- Best Qtr Gain: 16.32%
- Worst Qtr Loss: -22.79%

---

### Portfolio Information

<table>
<thead>
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<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
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<tr>
<td>2014</td>
<td>8.72%</td>
<td>44.44%</td>
<td>17.55%</td>
<td>-1.40%</td>
<td>16.29%</td>
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<tr>
<td>2013</td>
<td>13.05%</td>
<td>33.48%</td>
<td>15.26%</td>
<td>2.64%</td>
<td>16.71%</td>
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<tr>
<td>2012</td>
<td>10.12%</td>
<td>34.38%</td>
<td>15.48%</td>
<td>-1.84%</td>
<td>16.05%</td>
</tr>
<tr>
<td>2011</td>
<td>7.00%</td>
<td>3.87%</td>
<td>15.48%</td>
<td>-1.84%</td>
<td>16.05%</td>
</tr>
<tr>
<td>2010</td>
<td>5.00%</td>
<td>3.87%</td>
<td>15.48%</td>
<td>-1.84%</td>
<td>16.05%</td>
</tr>
</tbody>
</table>

**Net Expense Ratio %:** 0.56

**Number of Stocks:** 72

**Number of Bonds:** 90

**Turnover Ratio %:** 50

**Top Ten Holdings %:** 32

**Min Purchase $:** 1,000,000

**Assets $:** 12,663,070,790

**12 Month Yield %:** 0.06

---

### Expenses & Fees

- **Dividends:** Annually
- **Share Class:** Inst
- **Phone:** 410-345-2000
- **Web:** www.troweprice.com

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**Composite Score:** Good

**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%)**: 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
- **Treynor Ratio (5%)**: Good

**Portfolio Characteristics (35%)**
- **Asset Allocation (20%)**: Good
- **Fees (5%)**: Good
- **Turnover (5%)**: Adequate
- **Inception Date (5%)**: Good

**Return Characteristics**
- **Trailing Returns**
  - **Product**:
    - Quarter: 1.02%
    - YTD: 4.18%
    - 1 Year: 5.68%
    - 3 Years: 19.33%
    - 5 Years: 18.29%
    - 7 Years: 11.82%
    - 10 Years: 8.52%
  - **Benchmark**:
    - Quarter: 2.80%
    - YTD: 6.03%
    - 1 Year: 8.21%
    - 3 Years: 19.25%
    - 5 Years: 17.48%
    - 7 Years: 10.69%
    - 10 Years: 7.07%
- **% +/- Benchmark**
  - Quarter: -1.78%
  - YTD: -1.85%
  - 1 Year: -2.53%
  - 3 Years: 0.09%
  - 5 Years: 0.80%
  - 7 Years: 1.12%
  - 10 Years: 1.45%

**Peer Group**
- **Mean Return**
  - Yearly: -0.13%
  - 3 Year: 3.49%
  - 5 Year: 3.55%
  - 7 Year: 16.92%
  - 10 Year: 16.11%
- **Peer Ranking** (1=best, 10=worst)
  - Product: 2
  - Benchmark: 55
  - 3 Year: 32
  - 5 Year: 24
  - 7 Year: 13
  - 10 Year: 6
- **Number in Universe**
  - Product: 854
  - Benchmark: 852
  - 3 Year: 838
  - 5 Year: 744
  - 7 Year: 695
  - 10 Year: 656

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

**Comparison to Index**
- **Alpha**
  - Product: 1.47%
  - Index: 0.98%
- **Beta**
  - Product: 0.98
  - Index: 0.37
- **R-Squared**
  - Product: 0.98
  - Index: 0.37
- **Tracking Error**
  - Product: 2.93%
  - Index: 0.98%
- **Information Ratio**
  - Product: 0.49
  - Index: 0.09
- **Treynor Ratio**
  - Product: 7.33%
  - Index: 0.09
- **Up Capture**
  - Product: 99.33%
  - Index: 93.79%
- **Down Capture**
  - Product: 93.79%
  - Index: 79.39%

**Yearly Returns**
- **2014**
  - Product: 2.92%
  - Benchmark: 4.56%
  - Percent vs. Index: -1.64%
- **2013**
  - Product: 4.18%
  - Benchmark: 6.03%
  - Percent vs. Index: -1.85%
- **2012**
  - Product: 5.68%
  - Benchmark: 8.21%
  - Percent vs. Index: -2.53%
- **2011**
  - Product: 19.33%
  - Benchmark: 19.25%
  - Percent vs. Index: 0.09%
- **2010**
  - Product: 18.29%
  - Benchmark: 17.48%
  - Percent vs. Index: 0.80%

**Portfolio Information**
- **Portfolio Info. Date:** May-15
- **Inception Date:** Dec-81
- **% Cash:**
  - Product: 0
  - Benchmark: 0
  - Net Number of Stocks: 1,663
  - Number of Bonds: 1
  - % Non-US Stocks:
  - Product: 0
  - Benchmark: 1
  - % US Stocks:
  - Product: 100
  - Benchmark: 100
  - % US Bonds:
  - Product: 0
  - Benchmark: 0
  - % Non-US Bonds:
  - Product: 0
  - Benchmark: 0
  - % Convertible:
  - Product: 0
  - Benchmark: 0
  - % Preferred:
  - Product: 0
  - Benchmark: 0
  - Other:
  - Product: 0
  - Benchmark: 0
  - Min Purchase $:
  - Product: 0
  - Benchmark: 0
  - % Assets $:
  - Product: 5,248,926,351
  - Benchmark: 5,248,926,351
  - 12 Month Yield %:
  - Product: 0.72
  - Benchmark: 1.50%

**Expenses & Fees**
- **Net Expense Ratio %:** 0.53
- **12(b)-1 Fee %:**
  - Product: 0
  - Benchmark: 0
  - Share Class:
  - Product: Inst
  - Benchmark: Inst
  - Front Load %:
  - Product: 0
  - Benchmark: 0
  - Deferred Load %:
  - Product: 0
  - Benchmark: 0
  - Phone:
  - Product: +1 512 3067400
  - Benchmark: +1 512 3067400
  - Web:
  - Product: www.dimensional.com
  - Benchmark: www.dimensional.com

Risk characteristics are calculated using a 10 year rolling window.
Basic Information
Ticker: PGROX
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
- Trailing Returns
  - Product:
    - Quarter YTD 1 Year 3 Years 5 Years 7 Years 10 Years
    - 2014: -5.54% -1.58% 0.67% 9.10% 11.96% 5.54% 5.91%
    - 2013: -5.97% -1.89% 1.42% 9.44% 12.62% 5.11% 6.21%
  - Benchmark:
    - 2014: -5.97% -1.89% 1.42% 9.44% 12.62% 5.11% 6.21%
    - 2013: -5.97% -1.89% 1.42% 9.44% 12.62% 5.11% 6.21%

- Peer Group Mean Return: -4.86%
- Peer Ranking (1=best, 10=worst): 554
- Number in Universe: 267

Risk Characteristics
- Standard Deviation: 21.30%
- Sharpe Ratio: 0.32
- Max Drawdown: -65.15%
- Length: 21
- Recovery: 50
- Peak: Jun-07
- Valley: Feb-09
- Average Return: 0.67%
- Average Gain: 3.84%
- Average Loss: -5.55%
- Best Qtr Gain: 36.52%
- Worst Qtr Loss: -30.78%

Comparison to Index
- Product: 0.67%
- Benchmark: 0.69%
- Alpha: -0.22%
- Beta: 1.00
- R-Squared: 0.97
- Tracking Error: 3.92%
- Information Ratio: -0.08
- Treynor Ratio: 4.55%
- Up Capture: 99.19%
- Down Capture: 100.18%

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

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

Risk characteristics are calculated using a 10 year rolling window.

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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
Treasurer 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

Benchmark: Percentages indicate each criterion's weighting in overall composite score

Return Characteristics

Trailing Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yearly</td>
<td>12.12%</td>
<td>9.76%</td>
</tr>
<tr>
<td>Quarter</td>
<td>1.12%</td>
<td>0.42%</td>
</tr>
<tr>
<td>YTD</td>
<td>7.16%</td>
<td>2.47%</td>
</tr>
<tr>
<td>1 Year</td>
<td>0.97%</td>
<td>5.83%</td>
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<tr>
<td>3 Years</td>
<td>12.71%</td>
<td>1.05%</td>
</tr>
<tr>
<td>5 Years</td>
<td>10.12%</td>
<td>0.63%</td>
</tr>
<tr>
<td>7 Years</td>
<td>4.10%</td>
<td>1.91%</td>
</tr>
<tr>
<td>10 Years</td>
<td>7.57%</td>
<td>1.91%</td>
</tr>
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Yearly Returns

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<thead>
<tr>
<th>Year</th>
<th>Product</th>
<th>Benchmark</th>
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<tbody>
<tr>
<td>2014</td>
<td>-2.29%</td>
<td>1.59%</td>
</tr>
<tr>
<td>2013</td>
<td>20.58%</td>
<td>-1.00%</td>
</tr>
<tr>
<td>2012</td>
<td>19.64%</td>
<td>2.62%</td>
</tr>
<tr>
<td>2011</td>
<td>-13.31%</td>
<td>-1.52%</td>
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<tr>
<td>2010</td>
<td>9.76%</td>
<td>0.33%</td>
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Risk Characteristics

<table>
<thead>
<tr>
<th>Criterion</th>
<th>Product</th>
<th>Index</th>
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<tr>
<td>Standard Deviation</td>
<td>17.43%</td>
<td>18.23%</td>
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<td>Sharpe Ratio</td>
<td>0.43</td>
<td>0.32</td>
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<tr>
<td>Max Drawdown</td>
<td>-51.30%</td>
<td>-56.34%</td>
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<tr>
<td>Length</td>
<td>16</td>
<td>16</td>
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<tr>
<td>Recovery</td>
<td>55</td>
<td>60</td>
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<td>Peak</td>
<td>Nov-07</td>
<td>Nov-07</td>
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<tr>
<td>Valley</td>
<td>Feb-09</td>
<td>Feb-09</td>
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<tr>
<td>Average Return</td>
<td>0.74%</td>
<td>0.60%</td>
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<td>Average Gain</td>
<td>3.76%</td>
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<td>Average Loss</td>
<td>-1.94%</td>
<td>-3.94%</td>
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<td>Best Qtr Gain</td>
<td>22.34%</td>
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<td>Worst Qtr Loss</td>
<td>-20.81%</td>
<td>-21.09%</td>
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Comparison to Index

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

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<th>Inception Date</th>
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<td>% Cash</td>
<td>9</td>
<td>Number of Stocks</td>
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<tr>
<td>% US Stocks</td>
<td>0</td>
<td>Number of Bonds</td>
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<tr>
<td>% Non-US Stocks</td>
<td>87</td>
<td>Turnover Ratio %</td>
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<tr>
<td>% US Bonds</td>
<td>0</td>
<td>Top Ten Holdings %</td>
</tr>
<tr>
<td>% Non-US Bonds</td>
<td>0</td>
<td>Convertible</td>
</tr>
<tr>
<td>% Preferred</td>
<td>1</td>
<td>Min Purchase $</td>
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<tr>
<td>% Other</td>
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<td>Assets $</td>
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<tr>
<td>12 Month Yield %</td>
<td>1.63</td>
<td>120,317,072,262</td>
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Expenses & Fees

| | 0.49 | | 0.5 |
|------------------------|------|----------------|
| Dividends              | Annually | Share Class | Retirement |
| 12(b)-1 Fee %          |       | Front Load % |
| Deferred Load %        |       | Phone       |
| Redemption Fee %       |       | +1 8004214225 | www.americanfunds.com |

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**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
- **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**

<table>
<thead>
<tr>
<th>Period</th>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>5.19%</td>
<td>4.50%</td>
</tr>
<tr>
<td>1 Year</td>
<td>10.11%</td>
<td>10.40%</td>
</tr>
<tr>
<td>3 Years</td>
<td>-3.27%</td>
<td>-0.45%</td>
</tr>
<tr>
<td>5 Years</td>
<td>17.67%</td>
<td>16.05%</td>
</tr>
<tr>
<td>7 Years</td>
<td>12.85%</td>
<td>12.76%</td>
</tr>
<tr>
<td>10 Years</td>
<td>5.65%</td>
<td>5.78%</td>
</tr>
<tr>
<td>12 Years</td>
<td>7.57%</td>
<td>6.95%</td>
</tr>
</tbody>
</table>

**Comparison to Index**

<table>
<thead>
<tr>
<th>Period</th>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>0.68%</td>
<td>-0.29%</td>
</tr>
<tr>
<td>1 Year</td>
<td>-2.82%</td>
<td>1.62%</td>
</tr>
<tr>
<td>3 Years</td>
<td>0.08%</td>
<td>-0.12%</td>
</tr>
<tr>
<td>5 Years</td>
<td>-0.12%</td>
<td>0.62%</td>
</tr>
</tbody>
</table>

---

**Risk Characteristics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>0.40</td>
<td>0.37</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>20.22%</td>
<td>19.76%</td>
</tr>
<tr>
<td>Beta</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.96</td>
<td></td>
</tr>
<tr>
<td>Tracking Error</td>
<td>-59.49%</td>
<td></td>
</tr>
<tr>
<td>Information Ratio</td>
<td>3.85%</td>
<td></td>
</tr>
<tr>
<td>Treynor Ratio</td>
<td>6.19%</td>
<td></td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-57.69%</td>
<td></td>
</tr>
<tr>
<td>Non-US Stocks</td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td>US Bonds</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Turnover Ratio</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Non-US Bonds</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Top Ten Holdings %</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Convertible</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Min Purchase $</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>% Other</td>
<td>12,777,462,084%</td>
<td></td>
</tr>
<tr>
<td>% Cash</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>% US Stocks</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>% Non-US Stocks</td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td>% US Bonds</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>% Non-US Bonds</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>% Convertible</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>% Preferred</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>% Other</td>
<td>12 Month Yield % 1.87</td>
<td></td>
</tr>
</tbody>
</table>

---

**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
- **% US Bonds:** 0
- **Turnover Ratio %:** 8
- **% Non-US Bonds:** 0
- **Top Ten Holdings %:** 10
- **% Convertible:** 0
- **Min Purchase $:** 0
- **% Other:** 12,777,462,084%
- **Assets $:** 1.87

---

**Expenses & Fees**

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

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**Risk characteristics are calculated using a 10 year rolling window.**

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Composite Score: Adequate

Data updated through: Jun-15

**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
- **Treynor Ratio (5%):** Poor

**Portfolio Characteristics (35%)**
- **Asset Allocation (20%):** Poor
- **Fees (5%):** Good
- **Turnover (5%):** Poor
- **Inception Date (5%):** Good

**Return Characteristics**
- **Trailing Returns**
  - Product:
    - Quarter: 4.76%
    - YTD: -0.62%
    - 1 Year: -26.10%
    - 3 Years: -9.84%
    - 5 Years: -2.23%
    - 7 Years: -9.21%
    - 10 Years: -1.15%
  - Benchmark:
    - Quarter: 4.66%
    - YTD: -1.56%
    - 1 Year: -23.71%
    - 3 Years: -8.76%
    - 5 Years: -3.91%
    - 7 Years: -10.91%
    - 10 Years: -2.62%

- **Peer Group Mean Return**:
  - 3.68%
  - 317
  - 182

- **Peer Ranking** (1=best, 10=worst)
  - 1
  - 2
  - 3

- **Number in Universe**
  - 182
  - 182

**Risk Characteristics**
- **Product**
  - Standard Deviation: 21.53%
  - Sharpe Ratio: 0.00
  - Max Drawdown: -60.36%
  - Length: 8
  - Recovery: Peak Jul-08, Valley Feb-09
  - Average Return: 0.11%
  - Average Gain: 4.15%
  - Average Loss: -5.13%
  - Best Qtr Gain: 16.38%
  - Worst Qtr Loss: -35.68%

- **Index**
  - Standard Deviation: 18.11%
  - Sharpe Ratio: -0.13
  - Max Drawdown: -57.44%
  - Length: 81
  - Recovery: Peak Jul-08, Valley Feb-09
  - Average Return: -0.08%
  - Average Gain: 3.42%
  - Average Loss: -4.80%
  - Best Qtr Gain: 17.60%
  - Worst Qtr Loss: -30.04%

**Comparison to Index**
- **Alpha**: 2.60%
- **Beta**: 1.15
- **Information Ratio**: 0.24
- **Treynor Ratio**: -2.18%
- **Up Capture**: 116.60%
- **Down Capture**: 108.50%

**Yearly Returns**
- **2014**:
  - Product: -18.06%
  - Benchmark: -17.01%

- **2010**:
  - Product: 24.13%
  - Benchmark: 16.83%

**Expense & Fees**
- **Net Expense Ratio %**: 0.74
- **12(b)-1 Fee %**: 0.00
- **Deferred Load %**: 0
- **Redemption Fee %**: 0

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

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Composite Score: Adequate

JPMorgan SmartRetirement® Income Instl
Data updated through: Jun-15

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

Return Characteristics

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter</td>
</tr>
<tr>
<td>Product</td>
<td>-0.81%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.90%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>0.09%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Yearly Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
</tr>
<tr>
<td>5.17%</td>
</tr>
<tr>
<td>3.86%</td>
</tr>
</tbody>
</table>

Peer Group Mean Return
-0.56% 1.09% 0.73% 6.36% 7.35% 4.65%
Peer Ranking (1=best, 10=worst)
9 6 2 6 7 1
Number in Universe
162 162 154 140 136 122

Risk Characteristics

<table>
<thead>
<tr>
<th>Risk Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
</tr>
<tr>
<td>Max Drawdown</td>
</tr>
<tr>
<td>Length</td>
</tr>
<tr>
<td>Recovery</td>
</tr>
<tr>
<td>Peak</td>
</tr>
<tr>
<td>Valley</td>
</tr>
<tr>
<td>Average Return</td>
</tr>
<tr>
<td>Average Gain</td>
</tr>
<tr>
<td>Average Loss</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
</tr>
</tbody>
</table>

Comparison to Index

<table>
<thead>
<tr>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-0.13%</td>
</tr>
<tr>
<td>Beta</td>
<td>1.39</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.75</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>4.41%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>0.33</td>
</tr>
<tr>
<td>Treynor Ratio</td>
<td>4.23%</td>
</tr>
<tr>
<td>Up Capture</td>
<td>131.04%</td>
</tr>
<tr>
<td>Down Capture</td>
<td>130.24%</td>
</tr>
</tbody>
</table>

Portfolio Information

<table>
<thead>
<tr>
<th>Portfolio Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Info. Date</td>
</tr>
<tr>
<td>Inception Date</td>
</tr>
<tr>
<td>% Cash</td>
</tr>
<tr>
<td>% US Stocks</td>
</tr>
<tr>
<td>% Non-US Stocks</td>
</tr>
<tr>
<td>% US Bonds</td>
</tr>
<tr>
<td>% Non-US Bonds</td>
</tr>
<tr>
<td>% Convertible</td>
</tr>
<tr>
<td>% Preferred</td>
</tr>
<tr>
<td>% Other</td>
</tr>
<tr>
<td>Min Purchase</td>
</tr>
<tr>
<td>12 Month Yield %</td>
</tr>
</tbody>
</table>

Expenses & Fees

<table>
<thead>
<tr>
<th>Expenses &amp; Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Expense Ratio %</td>
</tr>
<tr>
<td>Dividends</td>
</tr>
<tr>
<td>12(b)-1 Fee %</td>
</tr>
<tr>
<td>Front Load %</td>
</tr>
<tr>
<td>Deferred Load %</td>
</tr>
<tr>
<td>Redemption Fee %</td>
</tr>
</tbody>
</table>

Risk characteristics are calculated using a 7 year rolling window

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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

Peer Group: Standard Deviation vs. Index (10%):
Peer Group Mean Return
Peer Ranking (1=best, 10=worst)
Number in Universe

Risk Characteristics

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

Comparison to Index

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

Portfolio Information

Portfolio Info. Date May-15
Inception Date May-06

% Cash 8
% US Stocks 35
% Non-US Stocks 15
% US Bonds 36
% Non-US Bonds 5
% Convertible 0
% Preferred 0
% Other 1
Net Expense Ratio % 0.63
Dividends Quarterly
12(b)-1 Fee % Share Class Inst
Front Load % Deferred Load % Phone +1 212 2707325
Redemption Fee % Web www.jpmorgan.com

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Composite Score: Good

Data updated through: Jun-15
**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
- **Treynor Ratio (5%):** Good

**Portfolio Characteristics (35%)**

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

**Return Characteristics**

- **Trailing Returns**
  - **Quarter:** 
    - Product: -0.85%
    - Benchmark: -0.58%
    - +/- Benchmark: -0.28%
  - **YTD:** 
    - Product: 2.15%
    - Benchmark: 1.78%
    - +/- Benchmark: 0.36%
  - **1 Year:** 
    - Product: 4.28%
    - Benchmark: 1.40%
    - +/- Benchmark: 2.88%
  - **3 Years:** 
    - Product: 12.71%
    - Benchmark: 10.16%
    - +/- Benchmark: 2.55%
  - **5 Years:** 
    - Product: 12.59%
    - Benchmark: 10.62%
    - +/- Benchmark: 1.97%
  - **7 Years:** 
    - Product: 6.31%
    - Benchmark: 1.39%

- **Peer Group Mean Return:**
  - 2014: -4.66%
  - 2013: 1.89%
  - 2012: 1.84%
  - 2011: 10.32%
  - 2010: 10.79%

- **Peer Ranking:**
  - 2014: 8
  - 2013: 5
  - 2012: 11
  - 2011: 1

- **Number in Universe:**
  - 2014: 354
  - 2013: 349
  - 2012: 327
  - 2011: 280
  - 2010: 245

**Risk Characteristics**

- **Product:**
  - Standard Deviation: 15.61%
  - Sharpe Ratio: 0.55
  - Max Drawdown: -37.94%
  - Length: 8
  - Recovery: 13
  - Peak: Jul-08
  - Valley: Feb-09
  - Average Return: 0.72%
  - Average Gain: 3.22%
  - Average Loss: -3.46%
  - Best Qtr Gain: 14.63%
  - Worst Qtr Loss: -19.28%

- **Index:**
  - Standard Deviation: 13.92%
  - Sharpe Ratio: 0.50
  - Max Drawdown: -36.50%
  - Length: 8
  - Recovery: 14
  - Peak: Jul-08
  - Valley: Feb-09
  - Average Return: 0.59%
  - Average Gain: 2.81%
  - Average Loss: -3.11%
  - Best Qtr Gain: 17.83%
  - Worst Qtr Loss: -17.68%

**Comparison to Index**

- **Alpha:**
  - Product: 0.79%
  - Index: 1.11%

- **Information Ratio:**
  - Product: 0.92
  - Index: 0.52

- **Up Capture:**
  - Product: 115.88%
  - Index: 113.01%

**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
- **% US Bonds:** 21
- **Turnover Ratio %:** 10
- **% Non-US Bonds:** 4
- **Top Ten Holdings %:** 79
- **% Convertible:** 0
- **% Preferred:** 0
- **Min Purchase $:** 3,000,000
- **% Other:** 0
- **Assets $:** 6,076,358,679
- **12 Month Yield %:** 2.76

**Expenses & Fees**

- **Net Expense Ratio %:** 0.67
- **Dividends:** Quarterly
- **12(b)-1 Fee %:** 0
- **Share Class:** Inst
- **Front Load %:**
- **Deferred Load %:**
- **Redemption Fee %:**

- **Phone:** +1 212 2707325
- **Web:** www.jpmorgan.com

**Risk characteristics are calculated using a 7 year rolling window.**

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Composite Score: Adequate

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
- Treynor Ratio (5%): Good

Portfolio Characteristics (35%):
- Asset Allocation (20%): Adequate
- Fees (5%): Good
- Turnover (5%): Good
- Inception Date (5%): Adequate

Peer Group: Standard
- Peer Group Mean Return: 5.95%
- Peer Ranking (1=best, 10=worst): 8
- Number in Universe: 349

Trailing Returns
- Product: 2014 -0.64% 2013 2.54% 2012 4.63% 2011 14.11% 2010 13.57%
- Benchmark: 2014 -0.23% 2013 2.85% 2012 2.58% 2011 12.99% 2010 12.68%

Risk Characteristics
- Standard Deviation
- Sharpe Ratio
- Max Drawdown
- Length
- Recovery
- Peak
- Valley
- Average Return
- Average Gain
- Average Loss
- Best Qtr Gain
- Worst Qtr Loss

Comparison to Index
- Alpha
- Beta
- R-Squared
- Tracking Error
- Information Ratio
- Treynor Ratio
- Up Capture
- Down Capture

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

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

Risk characteristics are calculated using a 7 year rolling window

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## 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 |
| Treynor 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.

---

## Risk Characteristics

- **Product:**  
  - Standard Deviation: -16.44%  
  - Sharpe Ratio: 0.56  
  - Max Drawdown: -38.41%  
  - Length: 8  
  - Recovery: 13  
  - Peak: Jul-08  
  - Valley: Feb-09  
  - Average Return: 0.79%  
  - Average Gain: 3.61%  
  - Average Loss: -3.70%  
  - Best Qtr Gain: 19.20%  
  - Worst Qtr Loss: -19.11%

- **Index:**  
  - Standard Deviation: 16.84%  
  - Sharpe Ratio: 0.51  
  - Max Drawdown: -41.73%  
  - Length: 8  
  - Recovery: 14  
  - Peak: Jul-08  
  - Valley: Feb-09  
  - Average Return: 0.72%  
  - Average Gain: 3.55%  
  - Average Loss: -3.78%  
  - Best Qtr Gain: 21.01%  
  - Worst Qtr Loss: -21.42%

## Comparison to Index

- **Alpha:** 1.03%  
- **Beta:** 0.97  
- **R-Squared:** 0.98  
- **Tracking Error:** 2.20%  
- **Information Ratio:** 0.40  
- **Treynor Ratio:** 8.51%

## 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 | % Convertible | 0 |
| % Preferred | 0 | Min Purchase $ | 3,000,000 |
| % Other | 0 | Assets $ | 1,895,909,217 |
| % Convertible | 0 | 12 Month Yield % | 2.66 |

## Expenses & Fees

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

---

**Return Characteristics**

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>YTD</td>
</tr>
<tr>
<td>Product</td>
<td>-0.60%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.10%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-0.50%</td>
</tr>
</tbody>
</table>

---

**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:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 years</td>
<td>Latest Qtr - 10%, YTD - 20%, 1yr - 30%, 3yrs - 40%</td>
</tr>
<tr>
<td>5 years</td>
<td>Latest Qtr - 5%, YTD - 10%, 1yr - 15%, 3yrs - 25%, 5yrs - 45%</td>
</tr>
<tr>
<td>7 years</td>
<td>Latest Qtr - 5%, YTD - 7.5%, 1yr - 10%, 3yrs - 15%, 5yrs - 27.5%, 7yrs - 35%</td>
</tr>
<tr>
<td>10 years</td>
<td>Latest Qtr - 2.5%, YTD - 5%, 1yr - 7.5%, 3yrs - 10%, 5yrs - 20%, 7yrs - 25%, 10yrs - 30%</td>
</tr>
</tbody>
</table>

The weights for each calendar year period are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 years</td>
<td>33% each year</td>
</tr>
<tr>
<td>4 years</td>
<td>25% each year</td>
</tr>
<tr>
<td>5 years</td>
<td>20% each year</td>
</tr>
</tbody>
</table>

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

### June 30, 2015

#### Asset Class Options
- **PIMCO Commodity Real Ret Strat I**: 27, 0% of Participants, $197,414
- **DFA International Small Cap Value I**: 74, 1% of Participants, $569,009
- **American Funds EuroPacific Growth R6**: 117, 4% of Participants, $2,083,550
- **Prudential Global Real Estate Q**: 86, 2% of Participants, $1,196,243
- **Vanguard 500 Index Admiral**: 147, 9% of Participants, $4,623,697
- **DFA US Micro Cap I**: 134, 5% of Participants, $2,700,902
- **DFA Large Cap Value I**: 104, 4% of Participants, $2,077,944
- **T. Rowe Price Instl. - Large Cap Growth**: 161, 12% of Participants, $6,455,299
- **PIMCO Foreign Bond (USD-Hedged)**: 37, 1% of Participants, $382,022
- **Principal High Yield Fund I Inst**: 5, 0% of Participants, $30,749
- **JP Morgan Short Duration Bond R6**: 29, 0% of Participants, $223,216
- **Vanguard Inflation Protected Secs Adm**: 31, 0% of Participants, $0
- **PIMCO Total Return Instl**: 88, 3% of Participants, $1,384,710
- **Balanced Investment Options**: 183, 10% of Participants, $5,004,960

#### Allocation %
- **Cash/Stable Value**: 6%
- **U.S. Fixed Income**: 2%
- **Int'l Fixed Income**: 1%
- **U.S. Equity**: 31%
- **Global Real Estate**: 2%
- **Commodities**: 0%
- **Balanced**: 46%

#### Total Assets
- **Cash/Stable Value**: $10% of $49,504,819
- **U.S. Fixed Income**: $4% of $49,504,819
- **Int'l Fixed Income**: $1% of $49,504,819
- **U.S. Equity**: $31% of $49,504,819
- **Global Real Estate**: $2% of $49,504,819
- **Commodities**: $0% of $49,504,819
- **Balanced**: $46% of $49,504,819

### March 31, 2015

#### Asset Class Options
- **PIMCO Commodity Real Ret Strat I**: 23, 0% of Participants, $150,139
- **DFA International Small Cap Value I**: 72, 1% of Participants, $533,303
- **American Funds EuroPacific Growth R6**: 117, 4% of Participants, $2,063,832
- **Prudential Global Real Estate Q**: 85, 3% of Participants, $1,275,465
- **Vanguard 500 Index Admiral**: 148, 10% of Participants, $4,807,856
- **DFA US Micro Cap I**: 137, 5% of Participants, $2,651,090
- **DFA Large Cap Value I**: 104, 4% of Participants, $2,011,154
- **T. Rowe Price Instl. - Large Cap Growth**: 165, 12% of Participants, $6,051,457
- **PIMCO Foreign Bond (USD-Hedged)**: 35, 1% of Participants, $329,228
- **Principal High Yield Fund I Inst**: 205, 0% of Participants, $0
- **JP Morgan Short Duration Bond R6**: 23, 0% of Participants, $0
- **Vanguard Inflation Protected Secs Adm**: 30, 0% of Participants, $0
- **PIMCO Total Return Instl**: 86, 3% of Participants, $1,338,927
- **Balanced Investment Options**: 188, 10% of Participants, $5,111,548

#### Total Assets
- **Cash/Stable Value**: $10% of $49,434,858
- **U.S. Fixed Income**: $4% of $49,434,858
- **Int'l Fixed Income**: $1% of $49,434,858
- **U.S. Equity**: $31% of $49,434,858
- **Global Real Estate**: $2% of $49,434,858
- **Commodities**: $0% of $49,434,858
- **Balanced**: $46% of $49,434,858

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
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

A New Normal

Capital Market Expectations – Economic Data

CONSUMER PRICE INDEX

- Headline 50-yr Avg.: 4.20%
- As of June 2015: 0.10%

THE FEDERAL FUNDS RATE

- 2007: 5.40%
- 2015: 0.10%

NOMINAL AND REAL 10-YEAR TREASURY YIELDS

- Nominal Yields:
  - Average (1958-2015 YTD): 6.30%
  - As of June 2015: 2.50%

- Real Yields:
  - As of June 2015: 2.40%

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

<table>
<thead>
<tr>
<th>As of 6/30/15</th>
<th>Quarter</th>
<th>YTD</th>
<th>1 year</th>
<th>3 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>World Stocks</td>
<td>0.5%</td>
<td>3.0%</td>
<td>1.2%</td>
<td>13.6%</td>
</tr>
<tr>
<td>World Bonds</td>
<td>-1.2%</td>
<td>-3.1%</td>
<td>-7.1%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>-3.0%</td>
<td>-1.6%</td>
<td>-4.0%</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

*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

This is the focus of the financial media and wall street.
Total Cost Analysis
## City & County of Broomfield Money Purchase Plan for General Employees Total Cost Analysis

### Plan Assets as of 6/30/2015

<table>
<thead>
<tr>
<th>Plan</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Plan Expenses Overview</td>
<td>$49,504,820</td>
</tr>
<tr>
<td><strong>Plan Administration Expenses</strong></td>
<td><strong>Cost</strong></td>
</tr>
<tr>
<td>Plan Administration Expenses: (Recurring)</td>
<td><strong>$57,907</strong></td>
</tr>
<tr>
<td>Plan Administration Expenses: (One-time)</td>
<td><strong>$3,106</strong></td>
</tr>
<tr>
<td>Total Plan Administration Expenses</td>
<td><strong>$61,013</strong></td>
</tr>
<tr>
<td>Total Investment Expenses</td>
<td><strong>$250,598</strong></td>
</tr>
<tr>
<td><strong>Total Gross Plan Expenses minus revenue sharing offset</strong></td>
<td><strong>$311,611</strong></td>
</tr>
<tr>
<td><strong>Total Cost as % of Assets:</strong></td>
<td><strong>0.63%</strong></td>
</tr>
<tr>
<td><strong>Total Cost per participant</strong></td>
<td><strong>$540</strong></td>
</tr>
<tr>
<td><strong>Total Provider Revenue (Incl: Admin, Revenue Share &amp; Proprietary Inv Revenue)</strong></td>
<td><strong>$83,557</strong></td>
</tr>
<tr>
<td><strong>Total Provider Revenue as a % of Assets:</strong></td>
<td><strong>0.17%</strong></td>
</tr>
</tbody>
</table>

### Plan Investment Expenses

<table>
<thead>
<tr>
<th>Investment Name</th>
<th>TICKER</th>
<th>Plan Allocation$</th>
<th>Plan Allocation%</th>
<th>Gross Expense Ratio %</th>
<th>Gross Expense $</th>
<th>Additional Asset-based Fee %</th>
<th>Inv. Manager Revenue %</th>
<th>Fund Revenue Sharing to Svc Provider %</th>
<th>Provider Revenue $</th>
<th>Total Investment Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIIMO Commodity Real Ret St Instl</td>
<td>PCMX</td>
<td>$197,414</td>
<td>0%</td>
<td>0.74%</td>
<td>$1,461</td>
<td>0.00%</td>
<td>0.74%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$1,461</td>
</tr>
<tr>
<td>Prudential Global Real Estate Q</td>
<td>PGRQX</td>
<td>$1,196,243</td>
<td>2%</td>
<td>0.83%</td>
<td>$9,929</td>
<td>0.00%</td>
<td>0.83%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$9,929</td>
</tr>
<tr>
<td>American Funds EuroPacific Growth R6</td>
<td>RERQX</td>
<td>$2,083,550</td>
<td>4%</td>
<td>0.49%</td>
<td>$10,209</td>
<td>0.00%</td>
<td>0.49%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$10,209</td>
</tr>
<tr>
<td>DFA International Small Cap Value I</td>
<td>DISVX</td>
<td>$669,800</td>
<td>1%</td>
<td>0.68%</td>
<td>$4,555</td>
<td>0.00%</td>
<td>0.68%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$4,555</td>
</tr>
<tr>
<td>T. Rowe Price Instl Large Cap Growth</td>
<td>TRLOX</td>
<td>$6,155,299</td>
<td>12%</td>
<td>0.56%</td>
<td>$34,470</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$34,470</td>
</tr>
<tr>
<td>DFA US Large Cap Value I</td>
<td>DFVX</td>
<td>$2,077,944</td>
<td>4%</td>
<td>0.27%</td>
<td>$5,610</td>
<td>0.00%</td>
<td>0.27%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$5,610</td>
</tr>
<tr>
<td>DFA US Micro Cap I</td>
<td>DFSX</td>
<td>$2,700,902</td>
<td>5%</td>
<td>0.53%</td>
<td>$14,315</td>
<td>0.00%</td>
<td>0.53%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$14,315</td>
</tr>
<tr>
<td>Vanguard 500 Index Adm</td>
<td>VFAAX</td>
<td>$4,623,697</td>
<td>9%</td>
<td>0.05%</td>
<td>$2,312</td>
<td>0.00%</td>
<td>0.05%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$2,312</td>
</tr>
<tr>
<td>Vanguard Inflation-Protected Bond (USD-Hedged) I</td>
<td>VPIRX</td>
<td>$382,025</td>
<td>1%</td>
<td>0.50%</td>
<td>$1,910</td>
<td>0.00%</td>
<td>0.50%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$1,910</td>
</tr>
<tr>
<td>Vanguard Inflation-Protected Secs Adm</td>
<td>VAIPX</td>
<td>$230,058</td>
<td>0%</td>
<td>0.10%</td>
<td>$230</td>
<td>0.00%</td>
<td>0.10%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$230</td>
</tr>
<tr>
<td>Principal High Yield Fund I Instl</td>
<td>PIPRX</td>
<td>$30,749</td>
<td>0%</td>
<td>0.64%</td>
<td>$197</td>
<td>0.00%</td>
<td>0.64%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$197</td>
</tr>
<tr>
<td>JPMorgan Short Duration Bond R6</td>
<td>JSDUX</td>
<td>$223,216</td>
<td>0%</td>
<td>0.30%</td>
<td>$670</td>
<td>0.00%</td>
<td>0.30%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$670</td>
</tr>
<tr>
<td>JPMorgan Total Return Instl</td>
<td>JTRUX</td>
<td>$1,384,710</td>
<td>3%</td>
<td>0.46%</td>
<td>$6,370</td>
<td>0.00%</td>
<td>0.46%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$6,370</td>
</tr>
<tr>
<td>Federated Prime Obligations Instl</td>
<td>POIXX</td>
<td>$5,004,960</td>
<td>10%</td>
<td>0.20%</td>
<td>$10,010</td>
<td>0.00%</td>
<td>0.20%</td>
<td>0.00%</td>
<td>$ -</td>
<td>$10,010</td>
</tr>
<tr>
<td>JPMorgan SmartRetirement Income Instl</td>
<td>JSIX</td>
<td>$1,580,730</td>
<td>3%</td>
<td>0.55%</td>
<td>$8,771</td>
<td>0.00%</td>
<td>0.45%</td>
<td>0.10%</td>
<td>$ -</td>
<td>$8,771</td>
</tr>
<tr>
<td>JPMorgan SmartRetirement 2020 Instl</td>
<td>JTTIX</td>
<td>$7,074,408</td>
<td>14%</td>
<td>0.63%</td>
<td>$44,569</td>
<td>0.00%</td>
<td>0.53%</td>
<td>0.10%</td>
<td>$ -</td>
<td>$44,569</td>
</tr>
<tr>
<td>JPMorgan SmartRetirement 2030 Instl</td>
<td>JSMIX</td>
<td>$7,046,343</td>
<td>14%</td>
<td>0.67%</td>
<td>$47,210</td>
<td>0.00%</td>
<td>0.57%</td>
<td>0.10%</td>
<td>$ -</td>
<td>$47,210</td>
</tr>
<tr>
<td>JPMorgan SmartRetirement 2040 Instl</td>
<td>SMTIX</td>
<td>$5,411,692</td>
<td>11%</td>
<td>0.70%</td>
<td>$37,882</td>
<td>0.00%</td>
<td>0.60%</td>
<td>0.10%</td>
<td>$ -</td>
<td>$37,882</td>
</tr>
<tr>
<td>JPMorgan SmartRetirement 2050 Instl</td>
<td>JTSIX</td>
<td>$1,417,080</td>
<td>3%</td>
<td>0.70%</td>
<td>$9,920</td>
<td>0.00%</td>
<td>0.60%</td>
<td>0.10%</td>
<td>$ -</td>
<td>$9,920</td>
</tr>
</tbody>
</table>

$ Totals: $49,504,820 | 0.51% | $250,598 | 0.46% | $22,544 | $250,598

### Total Cost Comparison

<table>
<thead>
<tr>
<th>City and County of Broomfield MPP for General Employees</th>
<th>Inv. Costs</th>
<th>Plan Admin. &amp; Consulting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Plan*</td>
<td>$250,598</td>
<td>$61,013</td>
<td>$311,611</td>
</tr>
<tr>
<td>Average Plan*</td>
<td>$453,782</td>
<td>$5,982</td>
<td>$459,764</td>
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</tbody>
</table>

### Number of Participants with a Balance: 577

<table>
<thead>
<tr>
<th>Plan Administration Expenses</th>
<th>Type</th>
<th>Fee Name</th>
<th>$ Amount for Plan</th>
<th>% of Plan Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring</td>
<td>Yes</td>
<td>Asset Based Recordkeeping Fee</td>
<td>$ -</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>Yes</td>
<td>Custodial Fee Inc</td>
<td>$ -</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>Yes</td>
<td>Per Participant Fee</td>
<td>$35,451</td>
<td>0.07%</td>
</tr>
<tr>
<td></td>
<td>Yes</td>
<td>Revenue Sharing Offset</td>
<td>$(22,544)</td>
<td>-0.05%</td>
</tr>
<tr>
<td></td>
<td>No</td>
<td>Participant Expenses (AAG / Loan)</td>
<td>$3,106</td>
<td>0.01%</td>
</tr>
<tr>
<td></td>
<td>Yes</td>
<td>Plan Audit / Legal</td>
<td>$5,000</td>
<td>0.01%</td>
</tr>
<tr>
<td></td>
<td>Yes</td>
<td>Investment/Plan Consulting Fee</td>
<td>$40,000</td>
<td>0.08%</td>
</tr>
</tbody>
</table>

Net Admin./Consulting, etc. Fee $61,013 | 0.12%
Service Delivery
# The City and County of Broomfield
Money Purchase Pension Plan for General Employees

## SCM Service Delivery

## PROMISED SERVICES

<table>
<thead>
<tr>
<th>Investment Consulting</th>
<th>DELIVERED SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-Fiduciary Status</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Weekly Economic &amp; Market Update</td>
<td>Weekly</td>
</tr>
<tr>
<td>Plan Sponsor Meetings</td>
<td>August 2014, November 2014, February 2015, April 2015</td>
</tr>
<tr>
<td>Periodic Investment Option Analysis</td>
<td>10 reports</td>
</tr>
</tbody>
</table>

## Plan Consulting

| Plan Consulting and Advocacy (regulatory processes, vendor interfacing & negotiations, etc.) | Ongoing |
| 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                |
| 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

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August 2014 through July 2015

© Strategies Capital Management
Education Update
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
<table>
<thead>
<tr>
<th>Request Type</th>
<th>Contact Medium</th>
<th>Date</th>
<th>Handled By</th>
<th>Duration of Correspondence (min.)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>One-on-One Mtg</td>
<td>5/13/2015</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>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.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-One Mtg</td>
<td>5/13/2015</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>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.</td>
</tr>
<tr>
<td>Other</td>
<td>One-on-One Mtg</td>
<td>5/13/2015</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>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.</td>
</tr>
<tr>
<td>Rollover Information</td>
<td>One-on-One Mtg</td>
<td>5/13/2015</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>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.</td>
</tr>
<tr>
<td>Rollover Information</td>
<td>One-on-One Mtg</td>
<td>5/13/2015</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>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.</td>
</tr>
<tr>
<td>Request Type</td>
<td>Contact Medium</td>
<td>Date</td>
<td>Handled By</td>
<td>Duration of Correspondence (min.)</td>
<td>Notes</td>
</tr>
<tr>
<td>--------------------</td>
<td>----------------</td>
<td>------------</td>
<td>--------------</td>
<td>-----------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-One Mtg</td>
<td>5/13/2015</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>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.</td>
</tr>
</tbody>
</table>
Investment Policy Statement
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.
  
  o 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.
  
  o Peer Group: The proposed investment should preferably be in the top 40% of its peer group over the majority of measurement periods.
  
  o 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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Plan Utilization
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Contribution Analysis
Distributions
Loans
Web Site & KeyTalk® Utilization
Reality Investing® Advisory Services
Services Offered
Glossary of Terms
## Executive Summary

### Plan Assets

<table>
<thead>
<tr>
<th></th>
<th>As of 12/31/2013</th>
<th>As of 12/31/2014</th>
<th>As of 06/30/2015</th>
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<tbody>
<tr>
<td>Plan Asset Balance</td>
<td>$0</td>
<td>$48,002,759</td>
<td>$49,504,819</td>
</tr>
<tr>
<td>Account Reduction Loan Balance</td>
<td>N/A</td>
<td>$1,450,524</td>
<td>$1,532,527</td>
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<tr>
<td>Total Plan Asset Balance</td>
<td>$0</td>
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<td>$51,037,346</td>
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### Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>01/01/2013 to 12/31/2013</th>
<th>01/01/2014 to 12/31/2014</th>
<th>01/01/2015 to 06/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$0</td>
<td>$1,864,145</td>
<td>$1,861,609</td>
</tr>
<tr>
<td>Distributions</td>
<td>$0</td>
<td>$2,152,944</td>
<td>$1,458,518</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>$0</td>
<td>$-288,799</td>
<td>$403,091</td>
</tr>
</tbody>
</table>
## Executive Summary

### Participants

<table>
<thead>
<tr>
<th></th>
<th>12/31/2013</th>
<th>12/31/2014</th>
<th>06/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible Employees</td>
<td>0</td>
<td>490</td>
<td>489</td>
</tr>
<tr>
<td>Participants Contributing</td>
<td>0</td>
<td>468</td>
<td>482</td>
</tr>
<tr>
<td>Active Participants with Balances</td>
<td>0</td>
<td>466</td>
<td>467</td>
</tr>
<tr>
<td>Terminated Participants with Balances</td>
<td>0</td>
<td>105</td>
<td>110</td>
</tr>
<tr>
<td>Participants with Loan Balance</td>
<td>N/A</td>
<td>135</td>
<td>132</td>
</tr>
</tbody>
</table>

### Plan Utilization

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

*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

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

*Your plan’s default investment election(s).
Asset Allocation by Age (As of 06/30/2015)

577 Participants
Your Plan’s Asset Allocation

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***

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Allocation</td>
<td>46%</td>
</tr>
<tr>
<td>International Fund</td>
<td>6%</td>
</tr>
<tr>
<td>Specialty</td>
<td>3%</td>
</tr>
<tr>
<td>Small Cap</td>
<td>5%</td>
</tr>
<tr>
<td>Large Cap</td>
<td>26%</td>
</tr>
<tr>
<td>Bond</td>
<td>5%</td>
</tr>
<tr>
<td>Money Market</td>
<td>10%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Age</th>
<th>Male</th>
<th>Female</th>
<th>Unknown</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;=29</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>30 - 39</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>40 - 49</td>
<td>3</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>50 - 59</td>
<td>3</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>&gt;=60</td>
<td>3</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>Unknown</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Age</th>
<th>Male</th>
<th>Female</th>
<th>Unknown</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;=29</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>30 - 39</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>40 - 49</td>
<td>3</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>50 - 59</td>
<td>3</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>&gt;=60</td>
<td>4</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>Unknown</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
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.
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%

Total: 100%

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

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

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

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

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

<table>
<thead>
<tr>
<th>Age</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;=29</td>
<td>$0</td>
<td>$2,409</td>
<td>$2,254</td>
</tr>
<tr>
<td>30 - 39</td>
<td>$0</td>
<td>$3,104</td>
<td>$3,014</td>
</tr>
<tr>
<td>40 - 49</td>
<td>$0</td>
<td>$4,028</td>
<td>$3,839</td>
</tr>
<tr>
<td>50 - 59</td>
<td>$0</td>
<td>$4,300</td>
<td>$4,287</td>
</tr>
<tr>
<td>&gt;= 60</td>
<td>$0</td>
<td>$3,799</td>
<td>$3,642</td>
</tr>
<tr>
<td>Unknown</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

# of Contributing Participants as of 06/30/2015

- <= 29: 35
- 30 - 39: 96
- 40 - 49: 116
- 50 - 59: 143
- >= 60: 92
- Unknown: 0

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
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

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

**Average Participant Balance by Age**

<table>
<thead>
<tr>
<th>Age</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;=29</td>
<td>$0</td>
<td>$12,434</td>
<td>$11,203</td>
</tr>
<tr>
<td>30 - 39</td>
<td>$0</td>
<td>$46,060</td>
<td>$45,122</td>
</tr>
<tr>
<td>40 - 49</td>
<td>$0</td>
<td>$85,444</td>
<td>$92,050</td>
</tr>
<tr>
<td>50 - 59</td>
<td>$0</td>
<td>$112,282</td>
<td>$110,064</td>
</tr>
<tr>
<td>&gt;=60</td>
<td>$0</td>
<td>$101,930</td>
<td>$110,383</td>
</tr>
<tr>
<td>Unknown</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Average Participant Account Balance¹**

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

¹Account 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.
Average Account Balance - All Participants As of 06/30/2015

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

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

Average by Gender
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

**Non-Contributing Participants**

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

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

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

### Contributions by Money Type

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

*Graph showing contributions by money type for different periods.*

---

City and County of Broomfield Money Purchase Plan for General Employees  
95265-01 Reporting Period Ending June 30, 2015  
For Plan Sponsor Use Only
## Contribution Analysis

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

*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

Average by Gender

Male
Female
Unknown

Contribution Analysis

City and County of Broomfield Money Purchase Plan for General Employees
95265-01 Reporting Period Ending June 30, 2015
For Plan Sponsor Use Only
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.

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

**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.*


**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

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

Full Withdrawal Rollover IRA Summary by Top Providers by Dollars

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

Participant Distributions

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*

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

*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)
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**

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.*


**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.*


**New Loans**

<table>
<thead>
<tr>
<th>Period</th>
<th>Number</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/01/2015 to 06/30/2015</td>
<td>35</td>
<td>$446,336</td>
</tr>
<tr>
<td>01/01/2014 to 12/31/2014</td>
<td>53</td>
<td>$632,058</td>
</tr>
<tr>
<td>01/01/2013 to 12/31/2013</td>
<td>0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Defaulted Loans**

<table>
<thead>
<tr>
<th>Period</th>
<th>Number</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/01/2015 to 06/30/2015</td>
<td>1</td>
<td>$1,220</td>
</tr>
<tr>
<td>01/01/2014 to 12/31/2014</td>
<td>1</td>
<td>$2,890</td>
</tr>
<tr>
<td>01/01/2013 to 12/31/2013</td>
<td>0</td>
<td>$0</td>
</tr>
</tbody>
</table>
**Web Site**

<table>
<thead>
<tr>
<th>Activity Detail</th>
<th>01/01/2013 to 12/31/2013</th>
<th>01/01/2014 to 12/31/2014</th>
<th>01/01/2015 to 06/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Totals</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Distinct Users (*)</td>
<td>0</td>
<td>148</td>
<td>119</td>
</tr>
<tr>
<td>Total Logins</td>
<td>0</td>
<td>3,146</td>
<td>2,867</td>
</tr>
</tbody>
</table>

**Account Inquiries**

- 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

**Totals**

- 0 | 5,359 | 4,181

**Account Changes**

- 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

**Totals**

- 0 | 1,026 | 327

---

*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

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

### Activity Summary

- **2015**
  - Account Inquiries: 1
  - Account Changes: 0

- **2014**
  - Account Inquiries: 39
  - Account Changes: 0

- **2013**
  - Account Inquiries: 26
  - Account Changes: 0

***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
<table>
<thead>
<tr>
<th>Administrative Services</th>
<th>Available Today / Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years on System</td>
<td>1.03</td>
</tr>
<tr>
<td>Online Statements</td>
<td>Yes</td>
</tr>
<tr>
<td>Beneficiary Recordkeeping</td>
<td>Yes</td>
</tr>
<tr>
<td>Online Enrollment</td>
<td>No</td>
</tr>
<tr>
<td>Deferral Recordkeeping</td>
<td>No</td>
</tr>
<tr>
<td>To-Do List</td>
<td>Yes</td>
</tr>
<tr>
<td>Advisory Services</td>
<td>Yes</td>
</tr>
<tr>
<td>SecureFoundation</td>
<td>No</td>
</tr>
<tr>
<td>IRA Rollover Solution</td>
<td>No</td>
</tr>
<tr>
<td>Approval Services</td>
<td>Yes</td>
</tr>
<tr>
<td>QDIA Notices</td>
<td>No</td>
</tr>
<tr>
<td>Loans Available</td>
<td>Yes</td>
</tr>
<tr>
<td>Online Loan Initiation</td>
<td>Yes</td>
</tr>
<tr>
<td>Loan File Feeds</td>
<td>Yes</td>
</tr>
<tr>
<td>Automatic Enrollment</td>
<td>No</td>
</tr>
<tr>
<td>Default Percentage</td>
<td>N/A</td>
</tr>
<tr>
<td>Auto Escalation Percentage</td>
<td>N/A</td>
</tr>
<tr>
<td>Auto Escalation Percentage Maximum</td>
<td>N/A</td>
</tr>
<tr>
<td>Term</td>
<td>Description</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Account Reduction Loan Balance</td>
<td>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.</td>
</tr>
<tr>
<td>Active Participants with Balances</td>
<td>Plan participants who are actively employed and have a balance.</td>
</tr>
<tr>
<td>Contributions</td>
<td>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.</td>
</tr>
<tr>
<td>Defaulted Loan</td>
<td>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.</td>
</tr>
<tr>
<td>Distributions</td>
<td>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.</td>
</tr>
<tr>
<td>Eligible Employees</td>
<td>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.</td>
</tr>
<tr>
<td>Funds in Plan with a Balance</td>
<td>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.</td>
</tr>
<tr>
<td>Loan Balance (Average)</td>
<td>The average of all outstanding loan balances in the plan. This includes defaulted loan balances, but does not include offset or deemed loan balances.</td>
</tr>
</tbody>
</table>
# Glossary of Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Flow</td>
<td>The plan’s total contributions less total distributions. Forfeited amounts and loan balances are not included in this calculation.</td>
</tr>
<tr>
<td>Participant Balance (Average)</td>
<td>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.</td>
</tr>
<tr>
<td>Participant Contribution Amount (Average)</td>
<td>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.</td>
</tr>
<tr>
<td>Participant Paycheck Contribution Dollar Amount (Average)</td>
<td>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.</td>
</tr>
<tr>
<td>Participant Paycheck Contribution Percentage Rate (Average)</td>
<td>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.</td>
</tr>
<tr>
<td>Participants Contributing</td>
<td>The number of actively employed plan participants who have regular payroll contributions during the reporting period.</td>
</tr>
</tbody>
</table>
## Glossary of Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participants with Loan Balance</td>
<td>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.</td>
</tr>
<tr>
<td>Participation Rate</td>
<td>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.</td>
</tr>
<tr>
<td>Payments to Self</td>
<td>A distribution that is taken for any qualifying reason in which the distribution proceeds are made payable directly to the participant.</td>
</tr>
<tr>
<td>Plan Asset Balance</td>
<td>A rollup of all contributions and deposit types, transfers in / out, interest and dividends, change in value, fees and withdrawals, and forfeiture assets.</td>
</tr>
<tr>
<td>Rollovers</td>
<td>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.</td>
</tr>
<tr>
<td>Terminated Participants with Balances</td>
<td>Plan participants who are no longer employed, but have a balance.</td>
</tr>
<tr>
<td>Total Participating</td>
<td>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.</td>
</tr>
</tbody>
</table>
## Glossary of Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Plan Asset Balance</td>
<td>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.</td>
</tr>
<tr>
<td>Transfers</td>
<td>A distribution that is taken for a qualifying reason in which the proceeds are disbursed as a permissible plan transfer.</td>
</tr>
</tbody>
</table>