Quarterly Performance Report for Participants

September 1, 2015 – December 31, 2015

City & County of Broomfield Money Purchase Plan for Peace Officers

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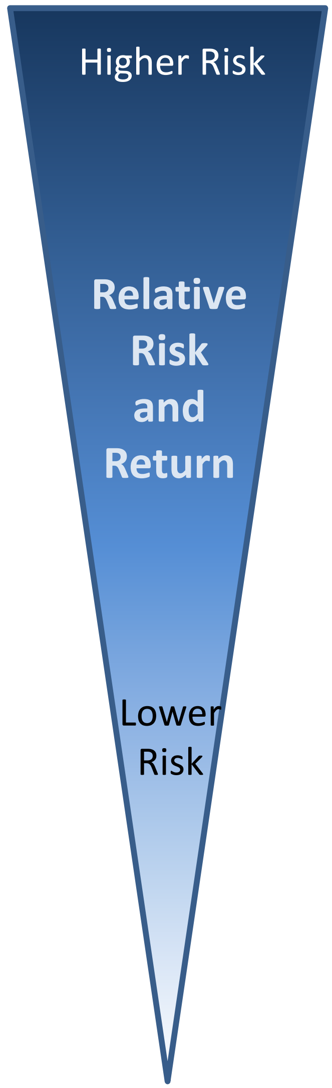
Plan Investment Options

City & County of Broomfield
Money Purchase Plan for Peace Officers

NOTE: Click or touch each fund name for specific fund information. The Strategies logo (top left) will always link back to this page.

Commodity	PIMCO Commodity Real Ret Strat Instl
International Equity	T. Rowe Price Emerging Markets Stock
	DFA International Small Company I
	Vanguard Developed Markets Idx Admiral
Global Real Estate	Prudential Global Real Estate Q
U.S. Equity	DFA US Micro Cap I
	T. Rowe Price Instl Large Cap Growth
	Vanguard 500 Index Admiral
	DFA US Large Cap Value I
International Fixed Income	MFS® Emerging Markets Debt R5
	PIMCO Foreign Bond (Unhedged) I
U.S. Fixed Income	JPMorgan High Yield R6
	PIMCO Total Return Instl
	Vanguard Inflation-Protected Secs Adm
	JPMorgan Short Duration Bond R6
Cash	Federated Prime Obligations Instl



Target Date Funds

JPMorgan RealRetirement 2055 Inst.

JPMorgan RealRetirement 2050 Inst.

JPMorgan RealRetirement 2045 Inst.

JPMorgan RealRetirement 2040 Inst.

JPMorgan RealRetirement 2035 Inst.

JPMorgan RealRetirement 2030 Inst.

JPMorgan RealRetirement 2025 Inst.

JPMorgan RealRetirement 2020 Inst.

JPMorgan RealRetirement 2020 Inst.

STRATEGIES Capital Management

Composite Score: **Good**

Federated Prime Obligations Instl

Data updated through: Dec-15

Basic Information

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

Risk & Return (45%)

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

Modern Portfolio Theory (20%)

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

Portfolio Characteristics (35%)

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

Percentages indicate each criterion's weighting in overall composite score

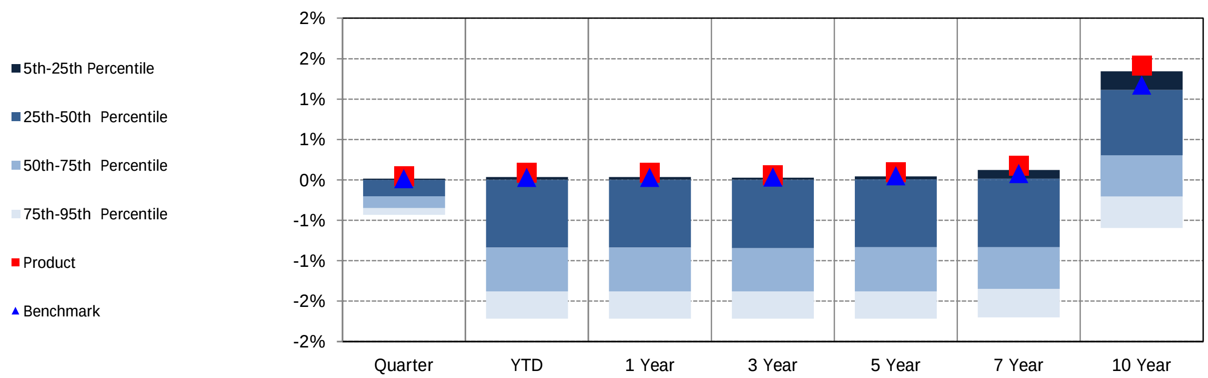
Return Characteristics

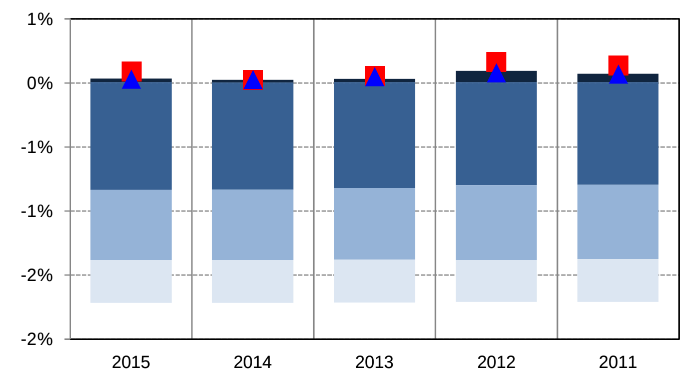
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.04%	0.09%	0.09%	0.06%	0.09%	0.18%	1.42%
Benchmark	0.01%	0.03%	0.03%	0.03%	0.05%	0.08%	1.17%
+/- Benchmark	0.03%	0.06%	0.06%	0.02%	0.04%	0.10%	0.25%
Peer Group Mean Return	-0.19%	-0.75%	-0.75%	-0.76%	-0.76%	-0.74%	0.39%
Peer Ranking (1=best, 10=worst)	1	1	1	1	1	1	1
Number in Universe	3405	3377	3377	3344	3314	3238	3079

Yearly Returns

	2015	2014	2013	2012	2011
Product	0.09%	0.02%	0.05%	0.17%	0.14%
Benchmark	0.03%	0.02%	0.05%	0.08%	0.07%
+/- Benchmark	0.06%	0.00%	0.01%	0.09%	0.07%
Peer Group Mean Return	-0.75%	-0.76%	-0.75%	-0.73%	-0.73%
Peer Ranking (1=best, 10=worst)	1	1	1	1	1
Number in Universe	3377	3377	3368	3347	3339





Risk Characteristics

	Product	Index
Standard Deviation	0.58%	0.55%
Sharpe Ratio	1.63	-0.05
Max Drawdown		-0.01%
Length		1
Recovery		1
Peak		Jan-09
Valley		Jan-09
Average Return	0.12%	0.10%
Average Gain	0.12%	0.11%
Average Loss	0.00%	0.00%
Best Qtr Gain	1.32%	1.28%
Worst Qtr Loss	0.00%	0.00%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	0.24%
Beta	0.71
R-Squared	0.19
Tracking Error	0.13%
Information Ratio	1.83
Treynor Ratio	0.34%
Up Capture	119.03%
Down Capture	-1270.73%

Portfolio Information

Portfolio Info. Date	Sep-15	Inception Date	Mar-90
% Cash	99	Number of Stocks	0
% US Stocks	0	Number of Bonds	38
% Non-US Stocks	0		
% US Bonds	1	Turnover Ratio %	0
% Non-US Bonds	0	Top Ten Holdings %	40
% Convertible	0		
% Preferred	0	Min Purchase $	500,000
% Other	0	Assets $	36,101,015,250
		12 Month Yield %	0.09

Expenses & Fees

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

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan Short Duration Bond R6

Data updated through: Dec-15

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

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

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

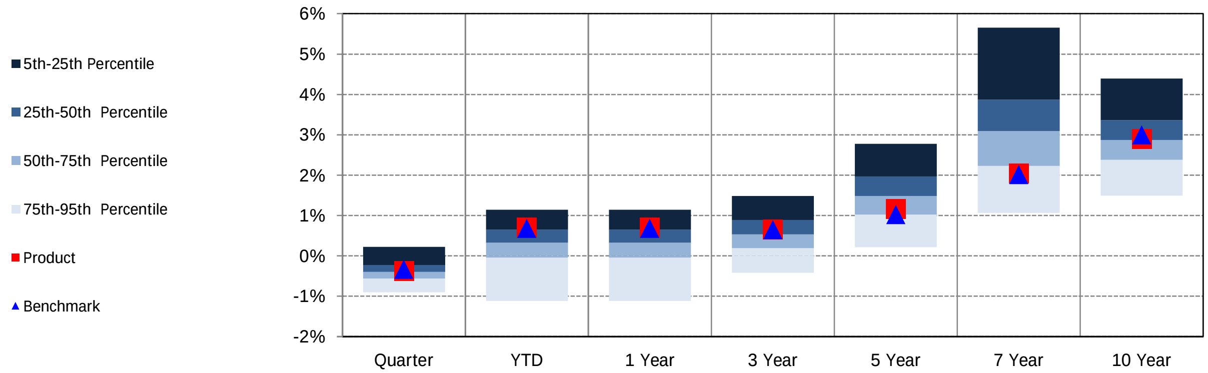
Portfolio Characteristics (35%)	
Asset Allocation (20%):	Adequate
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

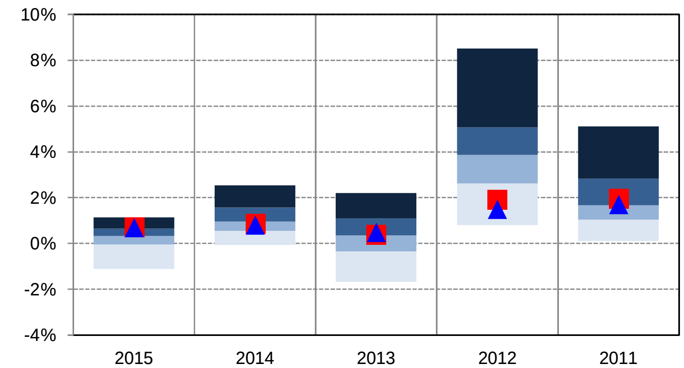
Percentages indicate each criterion's weighting in overall composite score

Return Characteristics

Trailing Returns — Periods over one year are annualized; Yearly Returns

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Product	-0.37%	0.70%	0.70%	0.65%	1.16%	2.03%	2.89%	0.70%	0.87%	0.37%	1.92%	1.96%
Benchmark	-0.34%	0.68%	0.68%	0.65%	1.02%	2.01%	3.00%	0.68%	0.79%	0.47%	1.48%	1.69%
+/- Benchmark	-0.03%	0.02%	0.02%	0.00%	0.14%	0.02%	-0.10%	0.02%	0.08%	-0.10%	0.44%	0.27%
Peer Group Mean Return	-0.40%	0.23%	0.23%	0.55%	1.50%	3.18%	2.88%	0.23%	1.10%	0.36%	4.01%	1.95%
Peer Ranking (1=best, 10=worst)	5	3	3	5	7	9	5	3	6	5	9	5
Number in Universe	613	591	591	539	488	467	418	591	562	540	499	488





Risk Characteristics

	Product	Index
Standard Deviation	1.23%	1.31%
Sharpe Ratio	1.42	1.42
Max Drawdown	-1.02%	-0.96%
Length	2	1
Recovery	1	1
Peak	Sep-08	Dec-09
Valley	Oct-08	Dec-09
Average Return	0.24%	0.25%
Average Gain	0.36%	0.38%
Average Loss	-0.16%	-0.15%
Best Qtr Gain	2.35%	2.42%
Worst Qtr Loss	-0.45%	-0.34%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	0.11%
Beta	0.88
R-Squared	0.88
Tracking Error	0.44%
Information Ratio	-0.24
Treynor Ratio	1.94%
Up Capture	94.77%
Down Capture	83.38%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Sep-90
% Cash	13	Number of Stocks	0
% US Stocks	0	Number of Bonds	1,482
% Non-US Stocks	0		
% US Bonds	83	Turnover Ratio %	41
% Non-US Bonds	4	Top Ten Holdings %	23
% Convertible	0		
% Preferred	0	Min Purchase $	15,000,000
% Other	0	Assets $	10,493,185,523
		12 Month Yield %	1.18

Expenses & Fees

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

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STRATEGIES Capital Management

Composite Score: **Good**

Vanguard Inflation-Protected Secs Adm

Data updated through: Dec-15

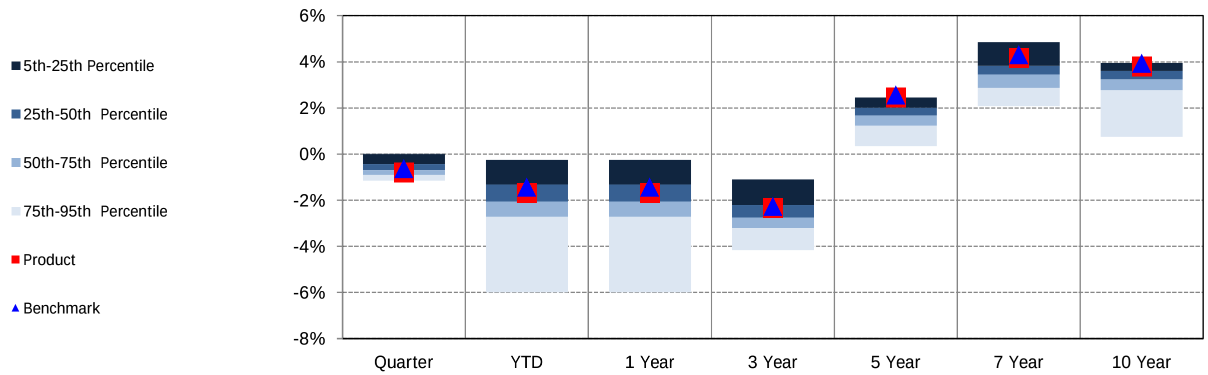
Basic Information		Risk & Return (45%)		Modern Portfolio Theory (20%)		Portfolio Characteristics (35%)	
Ticker:	VAIPX	Performance vs. Index (20%):	Adequate	R-Squared (5%):	Good	Asset Allocation (20%):	Good
		Performance vs. Peer Group (10%):	Good	Beta (5%):	Adequate	Fees (5%):	Good
Peer Group:	US Inflation-Protected Bond	Standard Deviation vs. Index (10%):	Adequate	Alpha (5%):	Poor	Turnover (5%):	Good
		Max Drawdown vs. Index (5%):	Adequate	Treynor Ratio (5%):	Good	Inception Date (5%):	Good
Benchmark:	Barclays US Treasury US TIPS TR USD						

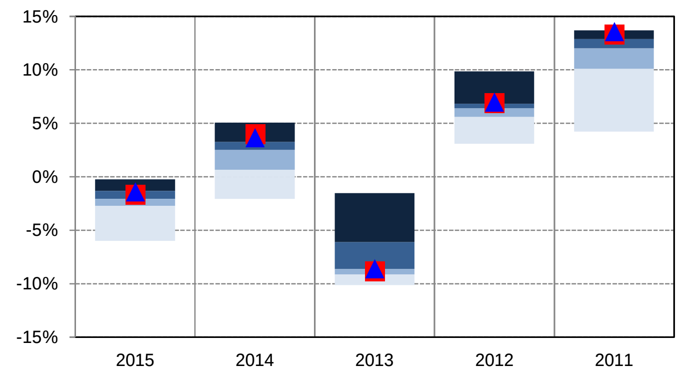
Percentages indicate each criterion's weighting in overall composite score

Return Characteristics

Trailing Returns — Periods over one year are annualized; Yearly Returns

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Product	-0.80%	-1.69%	-1.69%	-2.34%	2.44%	4.17%	3.80%	-1.69%	3.97%	-8.86%	6.90%	13.29%
Benchmark	-0.64%	-1.44%	-1.44%	-2.27%	2.55%	4.31%	3.93%	-1.44%	3.64%	-8.61%	6.98%	13.56%
+/- Benchmark	-0.16%	-0.26%	-0.26%	-0.07%	-0.11%	-0.14%	-0.13%	-0.26%	0.33%	-0.26%	-0.08%	-0.27%
Peer Group Mean Return	-0.62%	-2.25%	-2.25%	-2.72%	1.59%	3.46%	3.06%	-2.25%	2.04%	-7.57%	6.38%	11.03%
Peer Ranking (1=best, 10=worst)	7	4	4	3	1	2	1	4	2	7	3	2
Number in Universe	268	265	265	246	205	173	151	265	251	247	217	205





Risk Characteristics

	Product	Index
Standard Deviation	6.36%	6.32%
Sharpe Ratio	0.44	0.46
Max Drawdown	-12.43%	-12.22%
Length	7	8
Recovery	11	11
Peak	Apr-08	Mar-08
Valley	Oct-08	Oct-08
Average Return	0.33%	0.34%
Average Gain	1.22%	1.29%
Average Loss	-1.35%	-1.32%
Best Qtr Gain	5.33%	5.52%
Worst Qtr Loss	-7.35%	-7.05%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.13%
Beta	1.00
R-Squared	0.99
Tracking Error	0.55%
Information Ratio	-0.23
Treynor Ratio	2.62%
Up Capture	98.41%
Down Capture	99.46%

Portfolio Information

Portfolio Info. Date	Sep-15	Inception Date	Jun-00
% Cash	1	Number of Stocks	0
% US Stocks	0	Number of Bonds	41
% Non-US Stocks	0		
% US Bonds	99	Turnover Ratio %	39
% Non-US Bonds	0	Top Ten Holdings %	44
% Convertible	0		
% Preferred	0	Min Purchase $	50,000
% Other	0	Assets $	22,750,169,532
		12 Month Yield %	0.87

Expenses & Fees

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

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STRATEGIES Capital Management

Composite Score: **Adequate**

PIMCO Total Return Instl

Data updated through: Dec-15

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%)

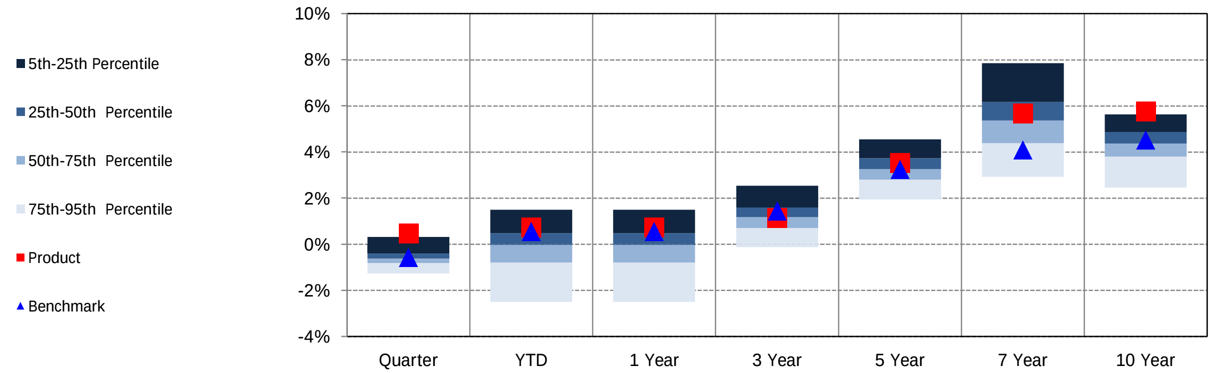
Asset Allocation (20%):	Poor
Fees (5%):	Good
Turnover (5%):	Poor
Inception Date (5%):	Good

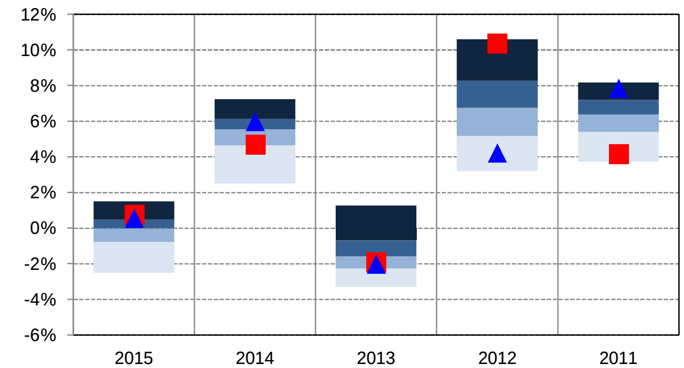
Percentages indicate each criterion's weighting in overall composite score

Return Characteristics

Trailing Returns — Periods over one year are annualized; Yearly Returns

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Product	0.48%	0.73%	0.73%	1.13%	3.52%	5.69%	5.76%	0.73%	4.69%	-1.92%	10.36%	4.16%
Benchmark	-0.57%	0.55%	0.55%	1.44%	3.25%	4.09%	4.51%	0.55%	5.97%	-2.02%	4.21%	7.84%
+/- Benchmark	1.05%	0.18%	0.18%	-0.31%	0.28%	1.60%	1.25%	0.18%	-1.27%	0.10%	6.15%	-3.68%
Peer Group Mean Return	-0.61%	-0.28%	-0.28%	1.14%	3.22%	5.31%	4.25%	-0.28%	5.32%	-1.39%	6.76%	6.22%
Peer Ranking (1=best, 10=worst)	1	2	2	6	4	4	1	2	8	7	1	10
Number in Universe	1128	1105	1105	1055	1002	934	863	1105	1078	1055	1024	1002





Risk Characteristics

	Product	Index
Standard Deviation	3.98%	3.22%
Sharpe Ratio	1.13	1.02
Max Drawdown	-5.29%	-3.83%
Length	4	7
Recovery	12	2
Peak	May-13	Apr-08
Valley	Aug-13	Oct-08
Average Return	0.47%	0.37%
Average Gain	1.07%	0.85%
Average Loss	-0.82%	-0.59%
Best Qtr Gain	6.04%	4.58%
Worst Qtr Loss	-3.60%	-2.32%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	1.16%
Beta	1.02
R-Squared	0.68
Tracking Error	2.27%
Information Ratio	0.55
Treynor Ratio	4.50%
Up Capture	120.00%
Down Capture	106.73%

Portfolio Information

Portfolio Info. Date	Sep-15	Inception Date	May-87
% Cash	29	Number of Stocks	0
% US Stocks	0	Number of Bonds	8,568
% Non-US Stocks	0		
% US Bonds	64	Turnover Ratio %	265
% Non-US Bonds	5	Top Ten Holdings %	18
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	1	Assets $	91,977,684,216
		12 Month Yield %	2.95

Expenses & Fees

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

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan High Yield R6

Data updated through: Dec-15

Basic Information	
Ticker:	JHYUX
Peer Group:	US High Yield Bond
Benchmark:	Barclays US Corporate High Yield TR USD

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

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

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

Percentages indicate each criterion's weighting in overall composite score

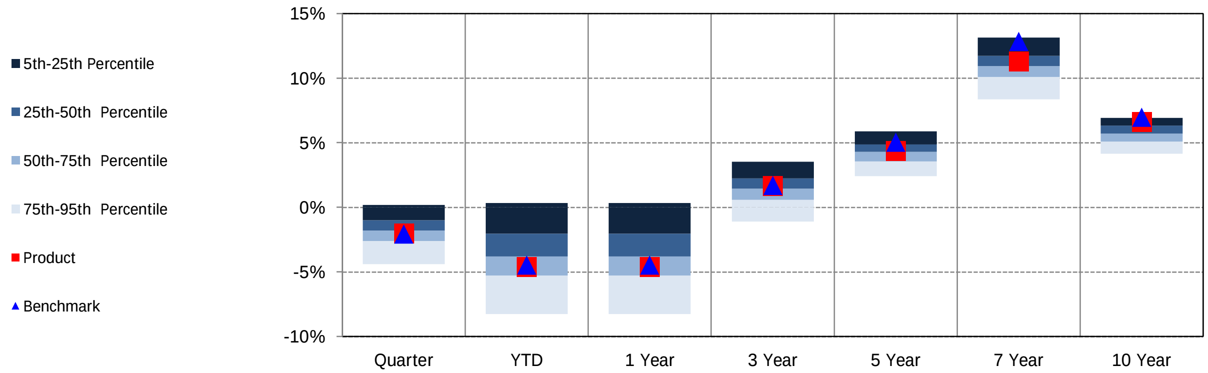
Return Characteristics

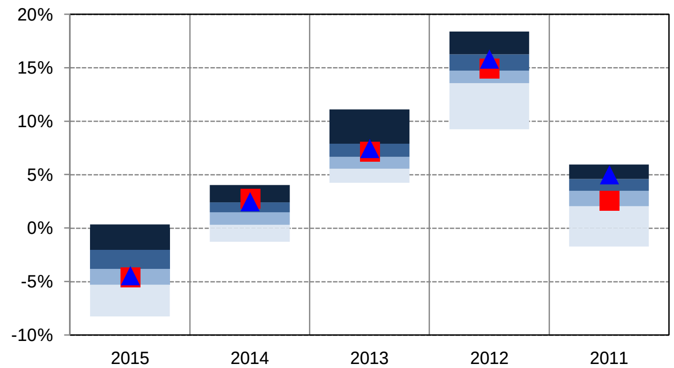
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	-2.02%	-4.59%	-4.59%	1.66%	4.37%	11.28%	6.59%
Benchmark	-2.07%	-4.47%	-4.47%	1.69%	5.04%	12.84%	6.96%
+/- Benchmark	0.04%	-0.12%	-0.12%	-0.03%	-0.67%	-1.55%	-0.37%
Peer Group Mean Return	-1.94%	-4.00%	-4.00%	1.28%	4.13%	10.80%	5.65%
Peer Ranking (1=best, 10=worst)	6	7	7	5	5	4	2
Number in Universe	823	809	809	725	622	571	524

Yearly Returns

	2015	2014	2013	2012	2011
Product	-4.59%	2.76%	7.16%	14.92%	2.58%
Benchmark	-4.47%	2.45%	7.44%	15.81%	4.98%
+/- Benchmark	-0.12%	0.31%	-0.29%	-0.89%	-2.40%
Peer Group Mean Return	-4.00%	1.30%	6.97%	14.72%	3.04%
Peer Ranking (1=best, 10=worst)	7	2	4	5	7
Number in Universe	809	770	725	665	622





Risk Characteristics

	Product	Index
Standard Deviation	8.83%	10.59%
Sharpe Ratio	0.63	0.58
Max Drawdown	-27.19%	-33.31%
Length	18	18
Recovery	9	9
Peak	Jun-07	Jun-07
Valley	Nov-08	Nov-08
Average Return	0.57%	0.61%
Average Gain	1.71%	1.91%
Average Loss	-2.26%	-2.52%
Best Qtr Gain	17.49%	23.07%
Worst Qtr Loss	-16.05%	-17.88%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	0.60%
Beta	0.82
R-Squared	0.96
Tracking Error	2.61%
Information Ratio	-0.14
Treynor Ratio	6.62%
Up Capture	89.68%
Down Capture	86.20%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Nov-98
% Cash	3	Number of Stocks	7
% US Stocks	0	Number of Bonds	887
% Non-US Stocks	0		
% US Bonds	74	Turnover Ratio %	52
% Non-US Bonds	16	Top Ten Holdings %	5
% Convertible	1		
% Preferred	1	Min Purchase $	15,000,000
% Other	5	Assets $	9,769,314,503
		12 Month Yield %	6.28

Expenses & Fees

Net Expense Ratio %	0.71	Dividends	Monthly
12(b)-1 Fee %		Share Class	Retirement
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

PIMCO Foreign Bond (Unhedged) I

Data updated through: Dec-15

Basic Information	
Ticker:	PFUIX
Peer Group:	US Foreign Bond
Benchmark:	JPM GBI Global Ex US TR USD

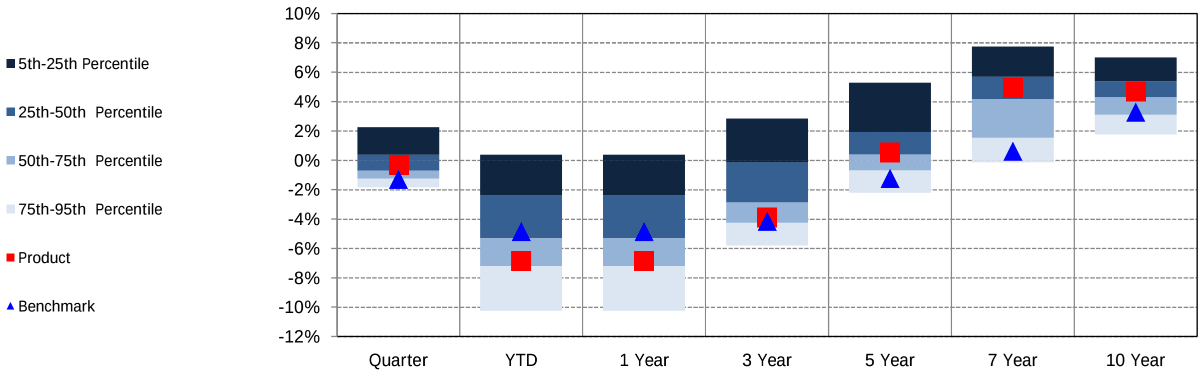
Risk & Return (45%)	
Performance vs. Index (20%):	Good
Performance vs. Peer Group (10%):	Adequate
Standard Deviation vs. Index (10%):	Poor
Max Drawdown vs. Index (5%):	Poor

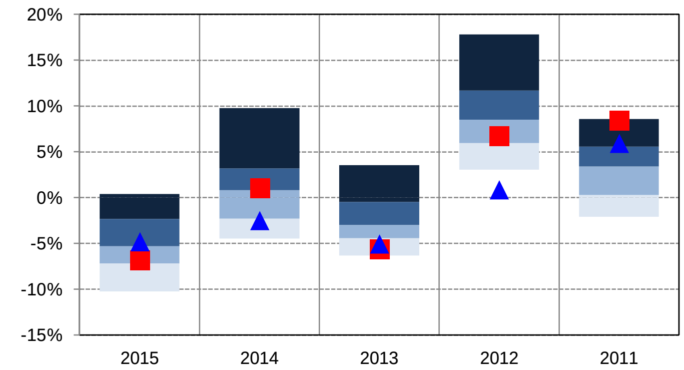
Modern Portfolio Theory (20%)	
R-Squared (5%):	Poor
Beta (5%):	Adequate
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

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

Percentages indicate each criterion's weighting in overall composite score

Return Characteristics	Trailing Returns					Periods over one year are annualized		Yearly Returns				
	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Product	-0.29%	-6.86%	-6.86%	-3.88%	0.54%	4.94%	4.71%	-6.86%	1.04%	-5.63%	6.71%	8.38%
Benchmark	-1.30%	-4.84%	-4.84%	-4.16%	-1.22%	0.61%	3.29%	-4.84%	-2.53%	-5.08%	0.84%	5.91%
+/- Benchmark	1.01%	-2.02%	-2.02%	0.28%	1.76%	4.33%	1.42%	-2.02%	3.57%	-0.56%	5.86%	2.47%
Peer Group Mean Return	-0.40%	-4.95%	-4.95%	-2.20%	0.85%	3.83%	4.23%	-4.95%	1.17%	-2.35%	9.22%	3.31%
Peer Ranking (1=best, 10=worst)	4	7	7	7	5	4	4	7	5	9	7	1
Number in Universe	187	184	184	161	124	102	78	184	177	162	140	125





Risk Characteristics	Product	Index
Standard Deviation	9.15%	7.87%
Sharpe Ratio	0.42	0.30
Max Drawdown	-20.75%	-15.67%
Length	8	38
Recovery	9	
Peak	Apr-08	Oct-12
Valley	Nov-08	Nov-15
Average Return	0.42%	0.30%
Average Gain	2.21%	1.80%
Average Loss	-1.80%	-1.76%
Best Qtr Gain	14.01%	11.00%
Worst Qtr Loss	-10.19%	-5.78%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index	
Alpha	1.39%
Beta	1.04
R-Squared	0.79
Tracking Error	4.22%
Information Ratio	0.34
Treynor Ratio	3.41%
Up Capture	110.53%
Down Capture	99.14%

Portfolio Information			
Portfolio Info. Date	Sep-15	Inception Date	Apr-04
% Cash	35	Number of Stocks	2
% US Stocks	0	Number of Bonds	490
% Non-US Stocks	0		
% US Bonds	40	Turnover Ratio %	312
% Non-US Bonds	22	Top Ten Holdings %	-24
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	2	Assets $	1,459,129,436
		12 Month Yield %	1.94

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

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STRATEGIES Capital Management

Composite Score: **Adequate**

MFS Emerging Markets Debt R5

Data updated through: Dec-15

Basic Information

Ticker:	MEDHX
Peer Group:	US Emerging Markets Bond
Benchmark:	JPM EMBI Global TR USD

Risk & Return (45%)

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

Modern Portfolio Theory (20%)

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

Portfolio Characteristics (35%)

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

Percentages indicate each criterion's weighting in overall composite score

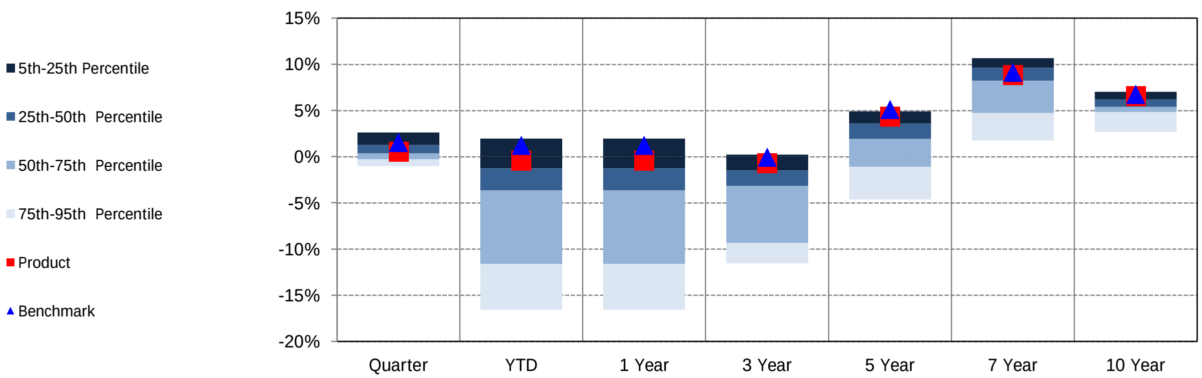
Return Characteristics

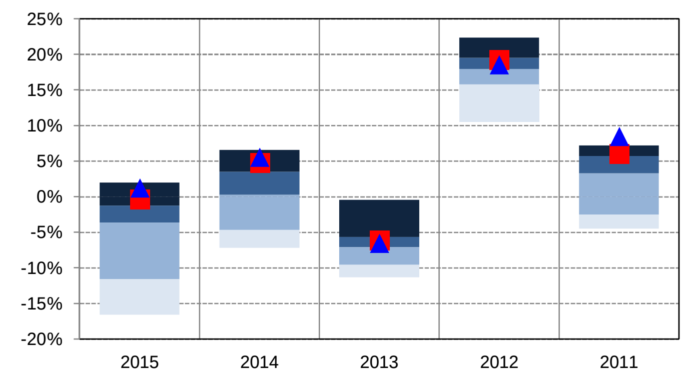
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	0.53%	-0.39%	-0.39%	-0.69%	4.35%	8.81%	6.57%
Benchmark	1.55%	1.23%	1.23%	-0.07%	5.11%	9.12%	6.72%
+/- Benchmark	-1.02%	-1.62%	-1.62%	-0.62%	-0.76%	-0.31%	-0.15%
Peer Group Mean Return	0.51%	-5.83%	-5.83%	-4.73%	1.03%	7.15%	5.30%
Peer Ranking (1=best, 10=worst)	5	2	2	2	2	4	2
Number in Universe	444	443	443	306	191	135	80

Yearly Returns

	2015	2014	2013	2012	2011
Product	-0.39%	4.73%	-6.12%	19.19%	6.00%
Benchmark	1.23%	5.53%	-6.58%	18.54%	8.46%
+/- Benchmark	-1.62%	-0.80%	0.47%	0.66%	-2.47%
Peer Group Mean Return	-5.83%	-0.32%	-6.93%	17.46%	1.97%
Peer Ranking (1=best, 10=worst)	2	2	3	4	2
Number in Universe	443	390	308	259	191





Risk Characteristics

	Product	Index
Standard Deviation	9.19%	8.82%
Sharpe Ratio	0.61	0.65
Max Drawdown	-21.73%	-20.74%
Length	5	5
Recovery	8	8
Peak	Jun-08	Jun-08
Valley	Oct-08	Oct-08
Average Return	0.57%	0.58%
Average Gain	1.87%	1.77%
Average Loss	-1.91%	-1.96%
Best Qtr Gain	12.09%	10.82%
Worst Qtr Loss	-6.08%	-6.06%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.26%
Beta	1.03
R-Squared	0.97
Tracking Error	1.56%
Information Ratio	-0.10
Treynor Ratio	5.25%
Up Capture	100.43%
Down Capture	102.60%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Mar-98
% Cash	9	Number of Stocks	0
% US Stocks	0	Number of Bonds	401
% Non-US Stocks	0		
% US Bonds	1	Turnover Ratio %	55
% Non-US Bonds	89	Top Ten Holdings %	13
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	1	Assets $	4,091,238,275
		12 Month Yield %	4.98

Expenses & Fees

Net Expense Ratio %	0.73	Dividends	Monthly
12(b)-1 Fee %		Share Class	Retirement
Front Load %			
Deferred Load %		Phone	+1 8779606077
Redemption Fee %		Web	www.mfs.com

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STRATEGIES Capital Management

Composite Score: **Good**

DFA US Large Cap Value I

Data updated through: Dec-15

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%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

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

Percentages indicate each criterion's weighting in overall composite score

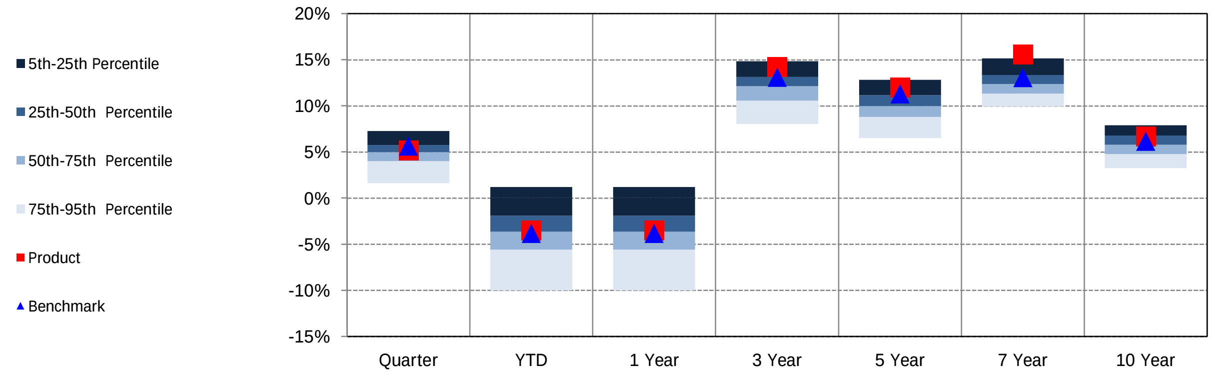
Return Characteristics

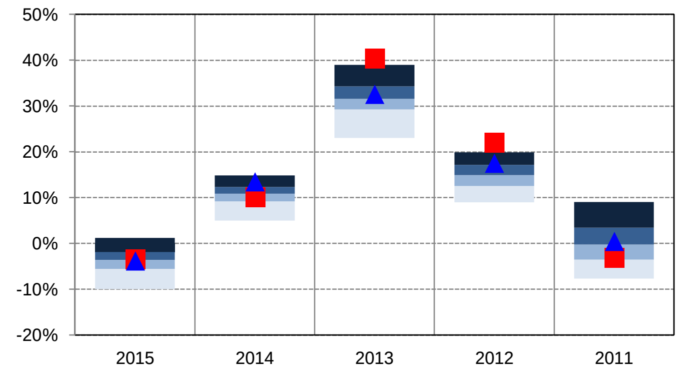
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	5.15%	-3.49%	-3.49%	14.23%	12.00%	15.59%	6.67%
Benchmark	5.64%	-3.83%	-3.83%	13.08%	11.27%	13.04%	6.16%
+/- Benchmark	-0.48%	0.33%	0.33%	1.15%	0.72%	2.55%	0.51%
Peer Group Mean Return	4.77%	-3.95%	-3.95%	11.74%	9.88%	12.44%	5.70%
Peer Ranking (1=best, 10=worst)	5	5	5	1	2	1	3
Number in Universe	1536	1488	1488	1361	1256	1220	1085

Yearly Returns

	2015	2014	2013	2012	2011
Product	-3.49%	10.07%	40.32%	22.05%	-3.14%
Benchmark	-3.83%	13.45%	32.53%	17.51%	0.39%
+/- Benchmark	0.33%	-3.39%	7.80%	4.54%	-3.53%
Peer Group Mean Return	-3.95%	10.51%	31.51%	14.77%	0.11%
Peer Ranking (1=best, 10=worst)	5	7	1	1	8
Number in Universe	1488	1432	1364	1312	1258





Risk Characteristics

	Product	Index
Standard Deviation	19.12%	15.90%
Sharpe Ratio	0.37	0.38
Max Drawdown	-60.60%	-55.56%
Length	21	21
Recovery	47	47
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	0.69%	0.61%
Average Gain	3.89%	3.30%
Average Loss	-4.62%	-4.00%
Best Qtr Gain	23.58%	18.24%
Worst Qtr Loss	-27.86%	-22.18%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.04%
Beta	1.18
R-Squared	0.96
Tracking Error	4.60%
Information Ratio	0.11
Treynor Ratio	4.65%
Up Capture	113.51%
Down Capture	114.61%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Feb-93
% Cash	0	Number of Stocks	301
% US Stocks	99	Number of Bonds	0
% Non-US Stocks	0		
% US Bonds	0	Turnover Ratio %	15
% Non-US Bonds	0	Top Ten Holdings %	28
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	0	Assets $	15,031,506,815
		12 Month Yield %	2.05

Expenses & Fees

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

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STRATEGIES Capital Management

Composite Score: **Good**

Vanguard 500 Index Admiral

Data updated through: Dec-15

Basic Information		Risk & Return (45%)		Modern Portfolio Theory (20%)		Portfolio Characteristics (35%)	
Ticker:	VFIAX	Performance vs. Index (20%):	Adequate	R-Squared (5%):	Good	Asset Allocation (20%):	Good
		Performance vs. Peer Group (10%):	Good	Beta (5%):	Adequate	Fees (5%):	Good
Peer Group:	US Large Blend	Standard Deviation vs. Index (10%):	Adequate	Alpha (5%):	Poor	Turnover (5%):	Good
		Max Drawdown vs. Index (5%):	Adequate	Treynor Ratio (5%):	Good	Inception Date (5%):	Good
Benchmark:	S&P 500 TR USD						

Percentages indicate each criterion's weighting in overall composite score

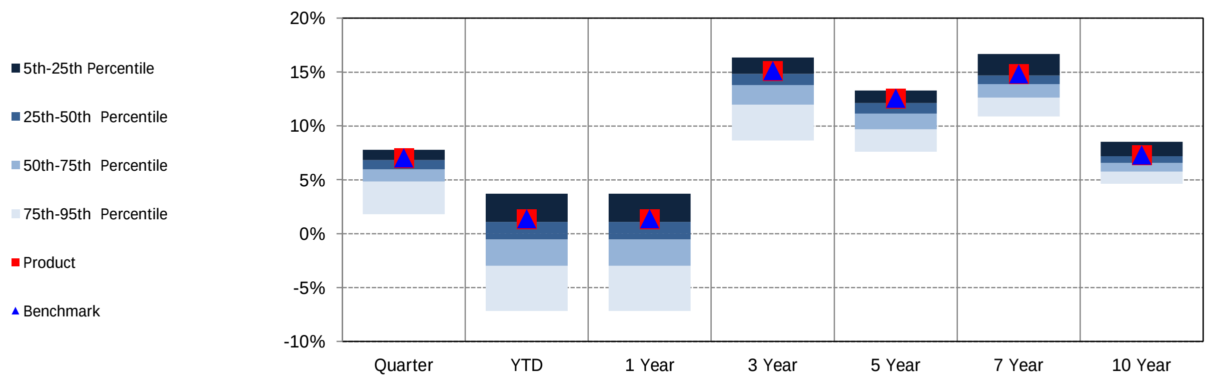
Return Characteristics

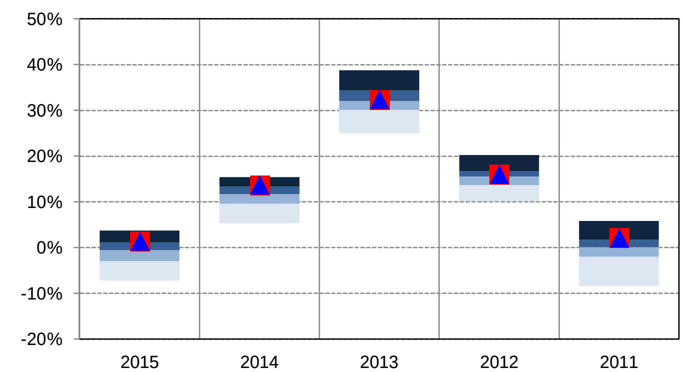
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	7.04%	1.36%	1.36%	15.09%	12.53%	14.81%	7.30%
Benchmark	7.04%	1.38%	1.38%	15.13%	12.57%	14.81%	7.31%
+/- Benchmark	-0.01%	-0.02%	-0.02%	-0.04%	-0.04%	-0.01%	-0.01%
Peer Group Mean Return	5.56%	-1.03%	-1.03%	13.24%	10.82%	13.74%	6.50%
Peer Ranking (1=best, 10=worst)	2	2	2	2	2	3	3
Number in Universe	1768	1716	1716	1579	1460	1375	1246

Yearly Returns

	2015	2014	2013	2012	2011
Product	1.36%	13.64%	32.33%	15.96%	2.08%
Benchmark	1.38%	13.69%	32.39%	16.00%	2.11%
+/- Benchmark	-0.02%	-0.05%	-0.06%	-0.04%	-0.03%
Peer Group Mean Return	-1.03%	11.15%	32.05%	15.27%	-0.28%
Peer Ranking (1=best, 10=worst)	2	2	5	4	2
Number in Universe	1716	1664	1583	1513	1464





Risk Characteristics

	Product	Index
Standard Deviation	15.06%	15.06%
Sharpe Ratio	0.47	0.47
Max Drawdown	-50.92%	-50.95%
Length	16	16
Recovery	37	37
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.68%	0.68%
Average Gain	3.10%	3.10%
Average Loss	-3.92%	-3.92%
Best Qtr Gain	15.99%	15.93%
Worst Qtr Loss	-21.92%	-21.94%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.01%
Beta	1.00
R-Squared	1.00
Tracking Error	0.03%
Information Ratio	-0.26
Treynor Ratio	6.12%
Up Capture	99.97%
Down Capture	100.00%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Aug-76
% Cash	0	Number of Stocks	504
% US Stocks	99	Number of Bonds	0
% Non-US Stocks	1		
% US Bonds	0	Turnover Ratio %	3
% Non-US Bonds	0	Top Ten Holdings %	18
% Convertible	0		
% Preferred	0	Min Purchase $	10,000
% Other	0	Assets $	219,267,578,697
		12 Month Yield %	2.10

Expenses & Fees

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

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T. Rowe Price Instl Large Cap Growth

STRATEGIES Capital Management

Composite Score: **Good**

Data updated through: Dec-15

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

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

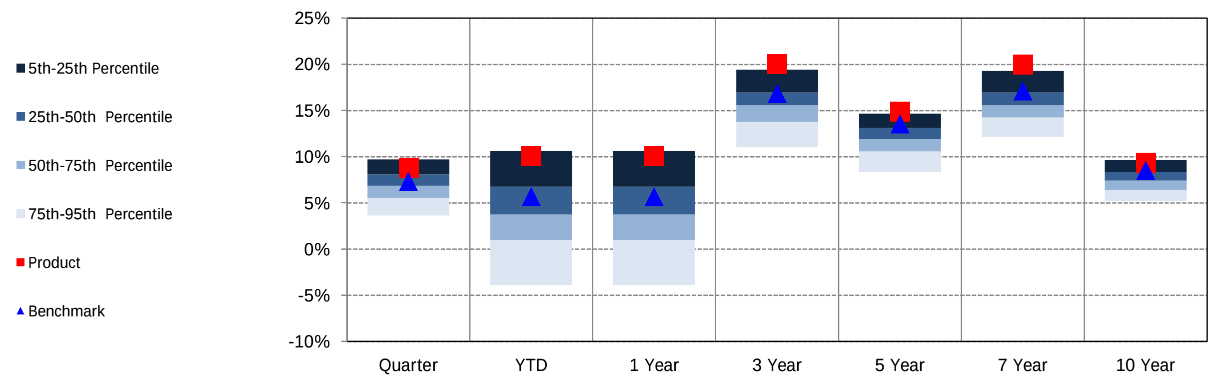
Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

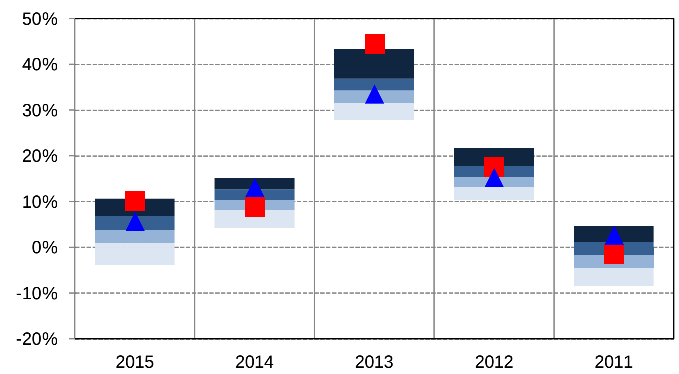
Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Adequate
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

Return Characteristics

	Trailing Returns						Periods over one year are annualized	Yearly Returns				
	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Product	8.81%	10.08%	10.08%	20.01%	14.91%	19.96%	9.34%	10.08%	8.72%	44.44%	17.55%	-1.40%
Benchmark	7.32%	5.67%	5.67%	16.83%	13.53%	17.11%	8.53%	5.67%	13.05%	33.48%	15.26%	2.64%
+/- Benchmark	1.49%	4.41%	4.41%	3.19%	1.38%	2.85%	0.81%	4.41%	-4.33%	10.95%	2.30%	-4.04%
Peer Group Mean Return	6.74%	3.67%	3.67%	15.35%	11.75%	15.62%	7.39%	3.67%	10.14%	34.53%	15.58%	-1.81%
Peer Ranking (1=best, 10=worst)	2	1	1	1	1	1	1	1	7	1	3	5
Number in Universe	1814	1777	1777	1727	1569	1463	1340	1777	1752	1729	1667	1571





Risk Characteristics

	Product	Index
Standard Deviation	17.48%	15.33%
Sharpe Ratio	0.53	0.54
Max Drawdown	-48.82%	-47.99%
Length	16	16
Recovery	23	24
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.87%	0.78%
Average Gain	4.01%	3.54%
Average Loss	-3.65%	-3.32%
Best Qtr Gain	19.94%	16.32%
Worst Qtr Loss	-22.72%	-22.79%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	0.20%
Beta	1.11
R-Squared	0.94
Tracking Error	4.48%
Information Ratio	0.18
Treynor Ratio	7.37%
Up Capture	109.29%
Down Capture	108.99%

Portfolio Information

Portfolio Info. Date	Sep-15	Inception Date	Oct-01
% Cash	0	Number of Stocks	73
% US Stocks	94	Number of Bonds	0
% Non-US Stocks	4		
% US Bonds	0	Turnover Ratio %	50
% Non-US Bonds	0	Top Ten Holdings %	37
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	1	Assets $	13,557,971,566
		12 Month Yield %	0.03

Expenses & Fees

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

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STRATEGIES Capital Management

Composite Score: **Good**

DFA US Micro Cap I

Data updated through: Dec-15

Basic Information

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

Risk & Return (45%)

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

Modern Portfolio Theory (20%)

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

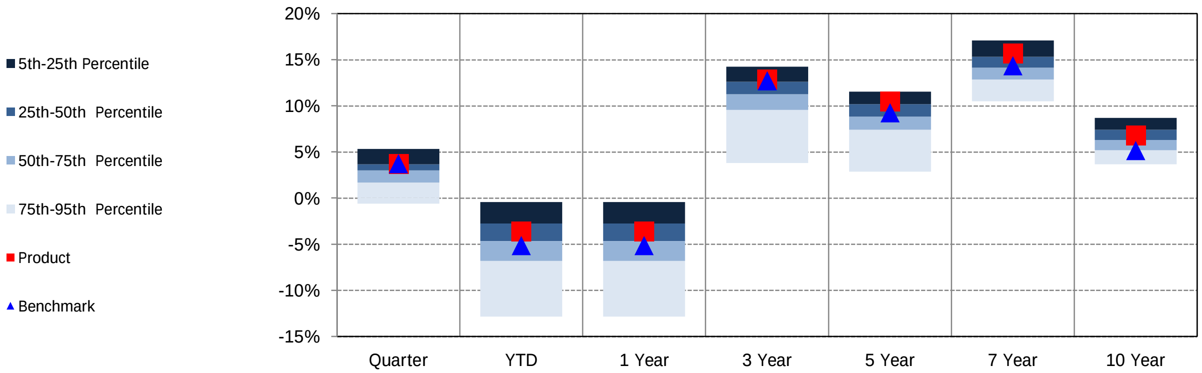
Return Characteristics

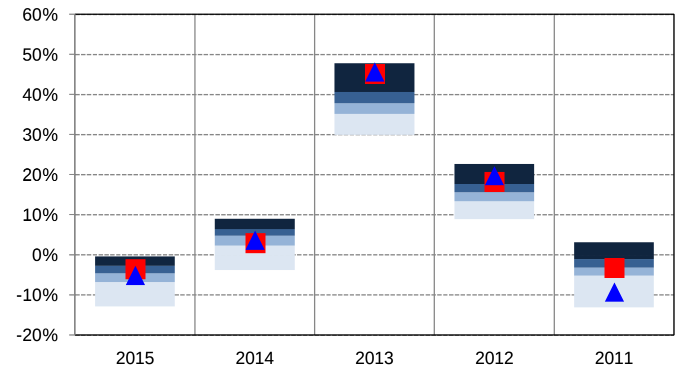
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	3.69%	-3.62%	-3.62%	12.90%	10.48%	15.65%	6.79%
Benchmark	3.74%	-5.16%	-5.16%	12.70%	9.23%	14.34%	5.13%
+/- Benchmark	-0.05%	1.54%	1.54%	0.20%	1.25%	1.31%	1.65%
Peer Group Mean Return	2.69%	-5.40%	-5.40%	10.51%	8.43%	14.00%	6.24%
Peer Ranking (1=best, 10=worst)	3	4	4	3	2	2	4
Number in Universe	867	836	836	741	689	664	561

Yearly Returns

	2015	2014	2013	2012	2011
Product	-3.62%	2.92%	45.06%	18.24%	-3.25%
Benchmark	-5.16%	3.65%	45.62%	19.75%	-9.27%
+/- Benchmark	1.54%	-0.73%	-0.55%	-1.50%	6.02%
Peer Group Mean Return	-5.40%	3.97%	37.80%	15.56%	-3.65%
Peer Ranking (1=best, 10=worst)	4	7	1	2	6
Number in Universe	836	809	743	722	691





Risk Characteristics

	Product	Index
Standard Deviation	20.32%	20.69%
Sharpe Ratio	0.37	0.29
Max Drawdown	-56.88%	-59.07%
Length	21	21
Recovery	25	48
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	0.72%	0.60%
Average Gain	4.25%	4.58%
Average Loss	-5.13%	-4.95%
Best Qtr Gain	24.76%	24.97%
Worst Qtr Loss	-26.98%	-28.12%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	1.65%
Beta	0.97
R-Squared	0.98
Tracking Error	3.01%
Information Ratio	0.55
Treynor Ratio	5.77%
Up Capture	98.91%
Down Capture	92.87%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Dec-81
% Cash	0	Number of Stocks	1,613
% US Stocks	99	Number of Bonds	1
% Non-US Stocks	1		
% US Bonds	0	Turnover Ratio %	12
% Non-US Bonds	0	Top Ten Holdings %	4
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	0	Assets $	4,714,176,263
		12 Month Yield %	0.85

Expenses & Fees

Net Expense Ratio %	0.52	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 512 3067400
Redemption Fee %		Web	www.dimensional.com

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STRATEGIES Capital Management

Composite Score: **Good**

Prudential Global Real Estate Q

Data updated through: Dec-15

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

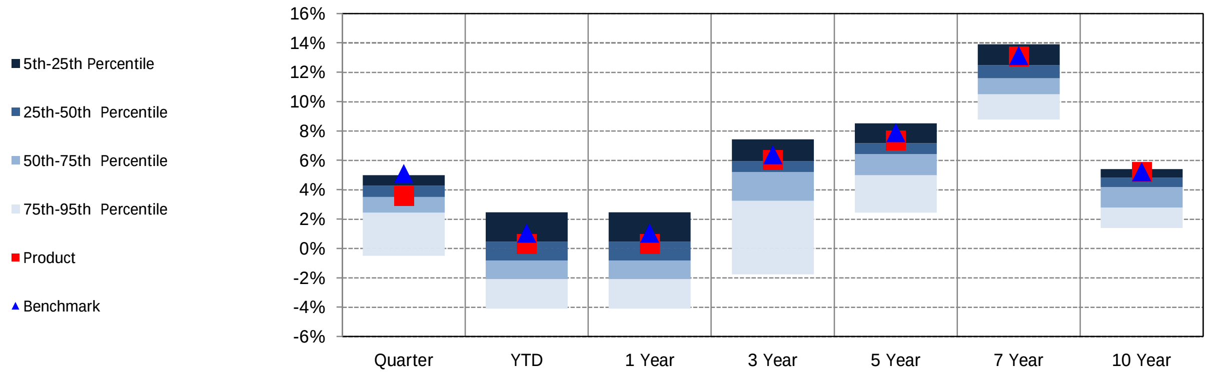
Risk & Return (45%)	
Performance vs. Index (20%):	Adequate
Performance vs. Peer Group (10%):	Good
Standard Deviation vs. Index (10%):	Adequate
Max Drawdown vs. Index (5%):	Adequate

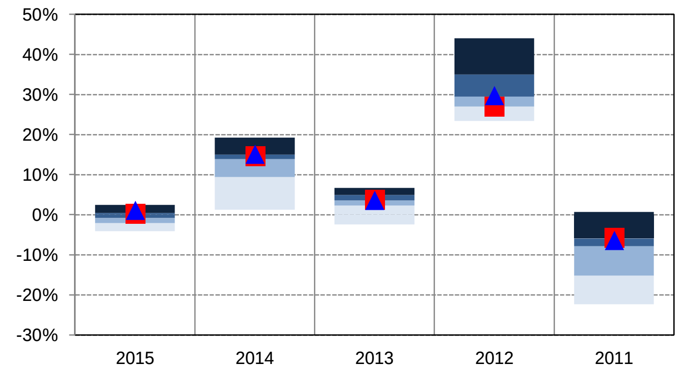
Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Adequate
Treynor Ratio (5%):	Good

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				Periods over one year are annualized			Yearly Returns				
	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Product	3.59%	0.32%	0.32%	6.04%	7.36%	13.07%	5.20%	0.32%	14.60%	3.71%	26.94%	-5.77%
Benchmark	5.11%	1.05%	1.05%	6.38%	7.88%	13.14%	5.23%	1.05%	15.05%	3.55%	29.69%	-6.40%
+/- Benchmark	-1.51%	-0.73%	-0.73%	-0.34%	-0.53%	-0.07%	-0.03%	-0.73%	-0.45%	0.16%	-2.75%	0.63%
Peer Group Mean Return	3.08%	-0.91%	-0.91%	4.28%	5.88%	11.47%	3.68%	-0.91%	11.63%	3.40%	31.62%	-10.12%
Peer Ranking (1=best, 10=worst)	5	3	3	3	2	2	1	3	4	5	8	3
Number in Universe	291	266	266	222	210	178	82	266	246	222	222	210





Risk Characteristics	Product	Index
Standard Deviation	21.24%	21.02%
Sharpe Ratio	0.29	0.30
Max Drawdown	-65.15%	-66.65%
Length	21	21
Recovery	50	50
Peak	Jun-07	Jun-07
Valley	Feb-09	Feb-09
Average Return	0.62%	0.62%
Average Gain	3.78%	3.74%
Average Loss	-5.74%	-5.66%
Best Qtr Gain	36.52%	35.98%
Worst Qtr Loss	-30.78%	-29.91%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index	
Alpha	0.02%
Beta	1.00
R-Squared	0.97
Tracking Error	3.44%
Information Ratio	-0.01
Treynor Ratio	4.03%
Up Capture	99.12%
Down Capture	99.12%

Portfolio Information			
Portfolio Info. Date	Nov-15	Inception Date	May-98
% Cash	1	Number of Stocks	116
% US Stocks	50	Number of Bonds	0
% Non-US Stocks	48		
% US Bonds	0	Turnover Ratio %	48
% Non-US Bonds	0	Top Ten Holdings %	25
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	1	Assets $	3,376,553,920
		12 Month Yield %	2.00

Expenses & Fees			
Net Expense Ratio %	0.80	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 8002251852
Redemption Fee %		Web	www.prudential.com

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STRATEGIES Capital Management

Composite Score: **Good**

Vanguard Developed Markets Idx Admiral

Data updated through: Dec-15

Basic Information	
Ticker:	VTMGX
Peer Group:	US Foreign Large Blend
Benchmark:	MSCI EAFE 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

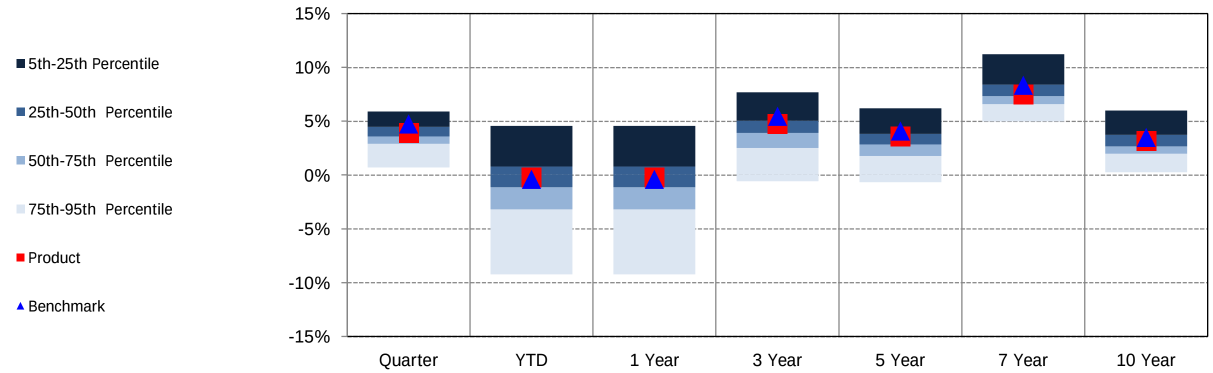
Modern Portfolio Theory (20%)	
R-Squared (5%):	Good
Beta (5%):	Adequate
Alpha (5%):	Poor
Treynor Ratio (5%):	Adequate

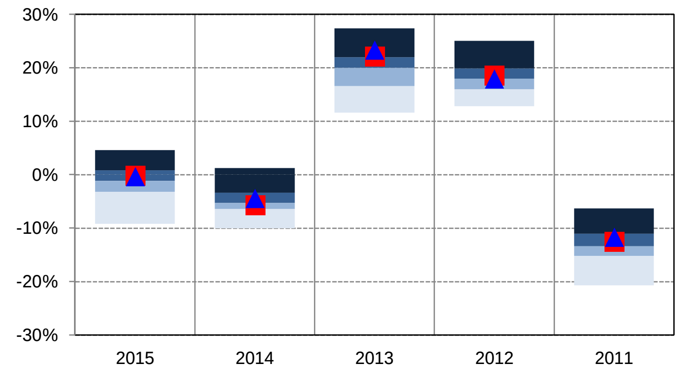
Portfolio Characteristics (35%)	
Asset Allocation (20%):	Good
Fees (5%):	Good
Turnover (5%):	Good
Inception Date (5%):	Good

Percentages indicate each criterion's weighting in overall composite score

Return Characteristics

Return Characteristics	Trailing Returns					Periods over one year are annualized		Yearly Returns				
	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Product	3.94%	-0.18%	-0.18%	4.75%	3.58%	7.48%	3.17%	-0.18%	-5.66%	22.06%	18.56%	-12.51%
Benchmark	4.75%	-0.39%	-0.39%	5.46%	4.07%	8.32%	3.50%	-0.39%	-4.48%	23.29%	17.90%	-11.73%
+/- Benchmark	-0.80%	0.21%	0.21%	-0.71%	-0.49%	-0.84%	-0.34%	0.21%	-1.18%	-1.23%	0.66%	-0.78%
Peer Group Mean Return	3.60%	-1.58%	-1.58%	3.77%	2.66%	7.58%	2.83%	-1.58%	-4.88%	19.50%	18.07%	-13.34%
Peer Ranking (1=best, 10=worst)	4	4	4	3	4	5	4	4	6	3	4	4
Number in Universe	917	848	848	788	706	671	531	848	813	789	755	707





Risk Characteristics

	Product	Index
Standard Deviation	18.86%	18.49%
Sharpe Ratio	0.20	0.22
Max Drawdown	-57.06%	-56.40%
Length	16	16
Recovery	63	60
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.41%	0.43%
Average Gain	4.00%	4.02%
Average Loss	-4.20%	-4.09%
Best Qtr Gain	25.41%	25.85%
Worst Qtr Loss	-20.03%	-20.50%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.30%
Beta	1.01
R-Squared	0.98
Tracking Error	2.59%
Information Ratio	-0.13
Treynor Ratio	1.97%
Up Capture	100.49%
Down Capture	101.95%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Aug-99
% Cash	1	Number of Stocks	1,794
% US Stocks	1	Number of Bonds	0
% Non-US Stocks	97		
% US Bonds	0	Turnover Ratio %	4
% Non-US Bonds	0	Top Ten Holdings %	11
% Convertible	0		
% Preferred	0	Min Purchase $	10,000
% Other	1	Assets $	53,595,893,473
		12 Month Yield %	2.91

Expenses & Fees

Net Expense Ratio %	0.09	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Other
Front Load %			
Deferred Load %		Phone	+1 8776627447
Redemption Fee %		Web	www.vanguard.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

DFA International Small Company I

Data updated through: Dec-15

Basic Information

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

Risk & Return (45%)

Performance vs. Index (20%):	Poor
Performance vs. Peer Group (10%):	Poor
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

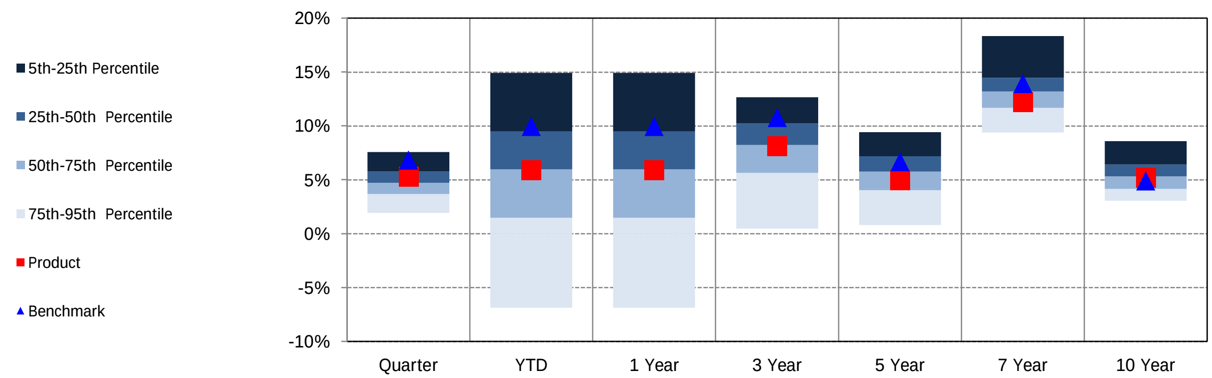
Return Characteristics

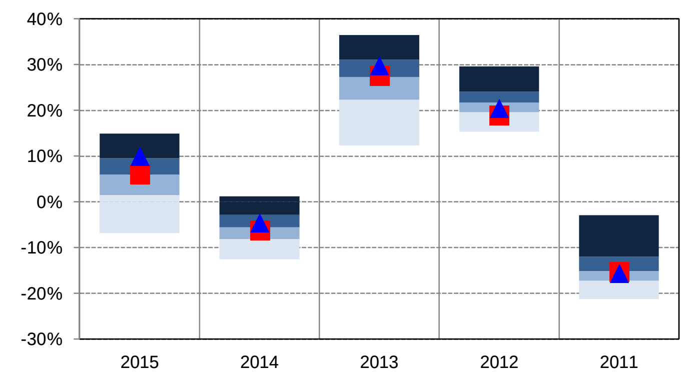
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	5.28%	5.91%	5.91%	8.14%	4.94%	12.20%	5.18%
Benchmark	6.83%	9.94%	9.94%	10.79%	6.67%	13.92%	4.90%
+/- Benchmark	-1.55%	-4.02%	-4.02%	-2.64%	-1.73%	-1.72%	0.28%
Peer Group Mean Return	4.67%	5.02%	5.02%	7.88%	5.54%	13.29%	5.46%
Peer Ranking (1=best, 10=worst)	4	5	5	6	7	7	6
Number in Universe	338	318	318	288	258	237	179

Yearly Returns

	2015	2014	2013	2012	2011
Product	5.91%	-6.30%	27.44%	18.86%	-15.35%
Benchmark	9.94%	-4.63%	29.69%	20.42%	-15.66%
+/- Benchmark	-4.02%	-1.67%	-2.24%	-1.56%	0.31%
Peer Group Mean Return	5.02%	-5.45%	26.47%	21.97%	-14.35%
Peer Ranking (1=best, 10=worst)	5	7	5	9	6
Number in Universe	318	300	288	271	258





Risk Characteristics

	Product	Index
Standard Deviation	19.16%	19.67%
Sharpe Ratio	0.30	0.28
Max Drawdown	-57.90%	-59.49%
Length	16	16
Recovery	55	55
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.58%	0.56%
Average Gain	4.01%	3.99%
Average Loss	-4.09%	-4.26%
Best Qtr Gain	31.49%	34.54%
Worst Qtr Loss	-22.43%	-23.92%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	0.37%
Beta	0.96
R-Squared	0.98
Tracking Error	2.73%
Information Ratio	0.10
Treynor Ratio	4.16%
Up Capture	97.71%
Down Capture	96.15%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Sep-96
% Cash	0	Number of Stocks	3,938
% US Stocks	1	Number of Bonds	0
% Non-US Stocks	98		
% US Bonds	0	Turnover Ratio %	0
% Non-US Bonds	0	Top Ten Holdings %	3
% Convertible	0		
% Preferred	0	Min Purchase $	0
% Other	1	Assets $	9,136,128,590
		12 Month Yield %	2.11

Expenses & Fees

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

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STRATEGIES Capital Management

Composite Score: **Adequate**

T. Rowe Price Emerging Markets Stock

Data updated through: Dec-15

Basic Information

Ticker:	PRMSX
Peer Group:	US Diversified Emerging Mkts
Benchmark:	MSCI EM 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%):	Poor
Treynor Ratio (5%):	Adequate

Portfolio Characteristics (35%)

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

Percentages indicate each criterion's weighting in overall composite score

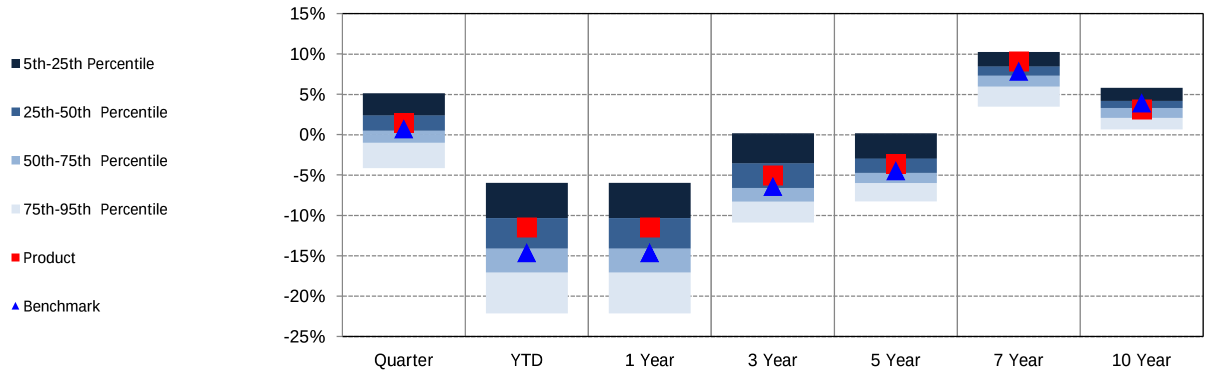
Return Characteristics

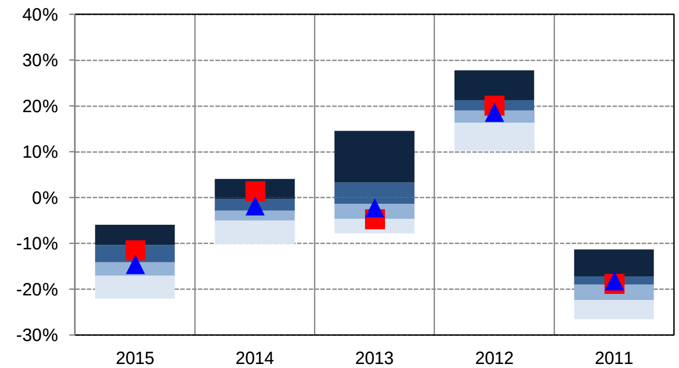
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	1.48%	-11.49%	-11.49%	-5.07%	-3.58%	9.03%	3.15%
Benchmark	0.73%	-14.60%	-14.60%	-6.42%	-4.47%	7.85%	3.95%
+/- Benchmark	0.75%	3.11%	3.11%	1.35%	0.89%	1.18%	-0.80%
Peer Group Mean Return	0.70%	-13.87%	-13.87%	-5.80%	-4.48%	7.19%	3.19%
Peer Ranking (1=best, 10=worst)	4	4	4	4	4	2	6
Number in Universe	976	918	918	686	493	425	271

Yearly Returns

	2015	2014	2013	2012	2011
Product	-11.49%	1.41%	-4.69%	20.03%	-18.84%
Benchmark	-14.60%	-1.82%	-2.27%	18.63%	-18.17%
+/- Benchmark	3.11%	3.23%	-2.42%	1.41%	-0.67%
Peer Group Mean Return	-13.87%	-2.84%	0.23%	18.93%	-19.36%
Peer Ranking (1=best, 10=worst)	4	2	8	4	5
Number in Universe	918	793	686	608	493





Risk Characteristics

	Product	Index
Standard Deviation	25.51%	23.60%
Sharpe Ratio	0.21	0.24
Max Drawdown	-68.19%	-61.44%
Length	16	16
Recovery		
Peak	Nov-07	Nov-07
Valley	Feb-09	Feb-09
Average Return	0.54%	0.56%
Average Gain	5.55%	5.29%
Average Loss	-5.28%	-4.90%
Best Qtr Gain	42.05%	34.84%
Worst Qtr Loss	-34.23%	-27.56%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	-0.63%
Beta	1.06
R-Squared	0.97
Tracking Error	4.69%
Information Ratio	-0.17
Treynor Ratio	1.85%
Up Capture	104.10%
Down Capture	107.04%

Portfolio Information

Portfolio Info. Date	Sep-15	Inception Date	Mar-95
% Cash	2	Number of Stocks	98
% US Stocks	0	Number of Bonds	0
% Non-US Stocks	96		
% US Bonds	0	Turnover Ratio %	16
% Non-US Bonds	0	Top Ten Holdings %	29
% Convertible	0		
% Preferred	0	Min Purchase $	2,500
% Other	1	Assets $	8,563,765,777
		12 Month Yield %	0.53

Expenses & Fees

Net Expense Ratio %	1.24	Dividends	Annually
12(b)-1 Fee %		Share Class	No Load
Front Load %			
Deferred Load %		Phone	410-345-2000
Redemption Fee %	2.00	Web	www.troweprice.com

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STRATEGIES Capital Management

Composite Score: **Adequate**

PIMCO Commodity Real Ret Strat Instl

Data updated through: Dec-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%):	Adequate
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

Percentages indicate each criterion's weighting in overall composite score

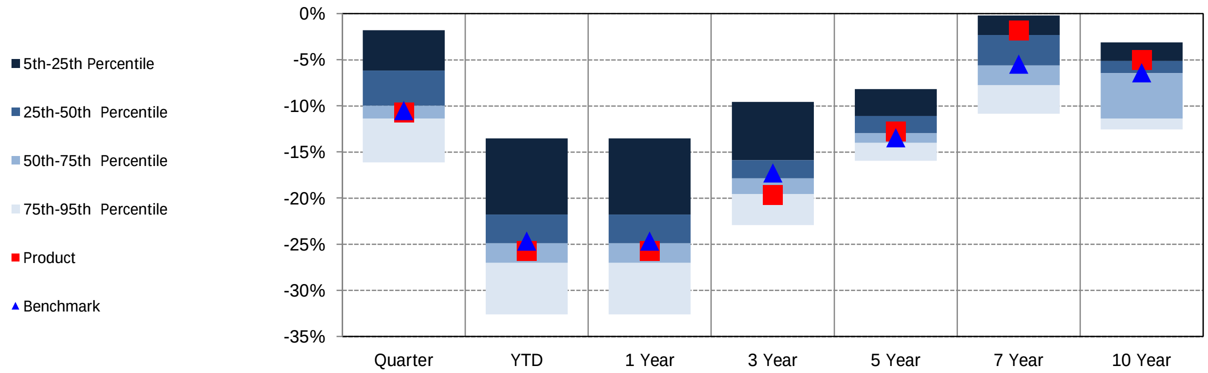
Return Characteristics

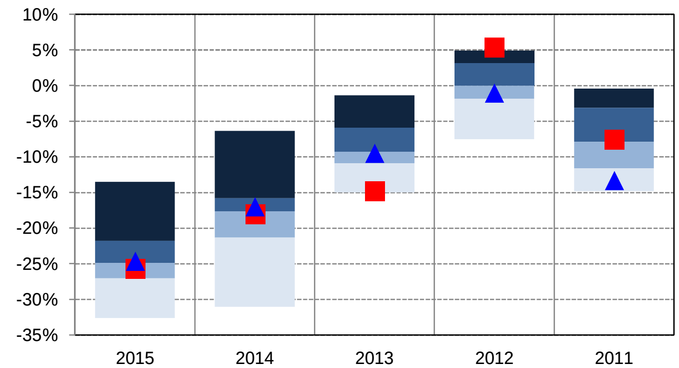
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years	10 Years
Product	-10.70%	-25.70%	-25.70%	-19.66%	-12.77%	-1.86%	-5.04%
Benchmark	-10.52%	-24.66%	-24.66%	-17.29%	-13.47%	-5.48%	-6.43%
+/- Benchmark	-0.18%	-1.04%	-1.04%	-2.36%	0.69%	3.62%	1.39%
Peer Group Mean Return	-9.16%	-24.08%	-24.08%	-17.28%	-12.55%	-5.43%	-7.70%
Peer Ranking (1=best, 10=worst)	7	7	7	8	5	2	3
Number in Universe	189	184	184	159	105	58	29

Yearly Returns

	2015	2014	2013	2012	2011
Product	-25.70%	-18.06%	-14.81%	5.31%	-7.56%
Benchmark	-24.66%	-17.01%	-9.52%	-1.06%	-13.32%
+/- Benchmark	-1.04%	-1.05%	-5.29%	6.37%	5.76%
Peer Group Mean Return	-24.08%	-18.34%	-8.24%	-0.05%	-7.70%
Peer Ranking (1=best, 10=worst)	7	6	10	1	5
Number in Universe	184	165	160	132	106





Risk Characteristics

	Product	Index
Standard Deviation	21.56%	18.16%
Sharpe Ratio	-0.18	-0.34
Max Drawdown	-61.98%	-65.91%
Length	90	90
Recovery		
Peak	Jul-08	Jul-08
Valley	Dec-15	Dec-15
Average Return	-0.23%	-0.41%
Average Gain	4.04%	3.38%
Average Loss	-5.12%	-4.72%
Best Qtr Gain	15.50%	16.08%
Worst Qtr Loss	-35.68%	-30.04%

Risk characteristics are calculated using a 10 year rolling window

Comparison to Index

Alpha	3.14%
Beta	1.15
R-Squared	0.94
Tracking Error	6.00%
Information Ratio	0.23
Treynor Ratio	-5.40%
Up Capture	118.43%
Down Capture	108.15%

Portfolio Information

Portfolio Info. Date	Sep-15	Inception Date	Jun-02
% Cash	29	Number of Stocks	0
% US Stocks	0	Number of Bonds	378
% Non-US Stocks	0		
% US Bonds	57	Turnover Ratio %	123
% Non-US Bonds	3	Top Ten Holdings %	59
% Convertible	0		
% Preferred	0	Min Purchase $	1,000,000
% Other	10	Assets $	6,988,233,680
		12 Month Yield %	6.26

Expenses & Fees

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

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STRATEGIES Capital Management

Composite Score: **Good**

JPMorgan SmartRetirement® Income Instl

Data updated through: Dec-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%):	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

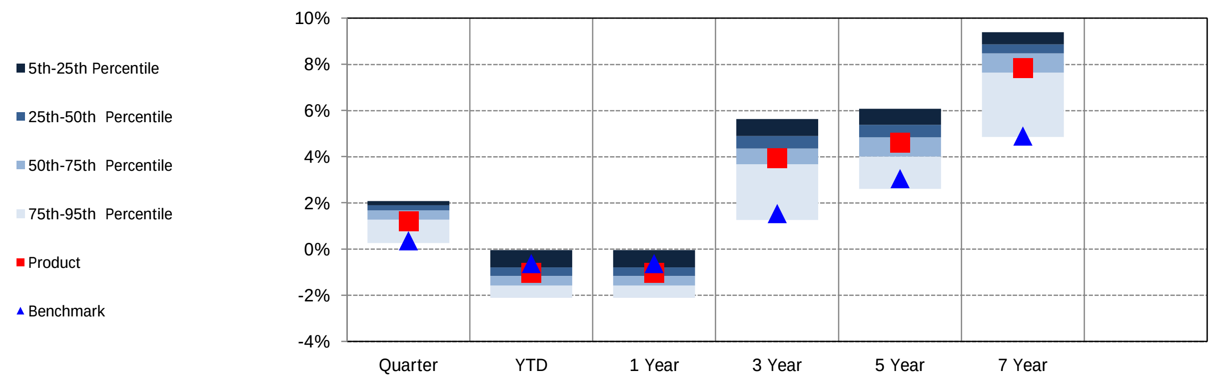
Return Characteristics

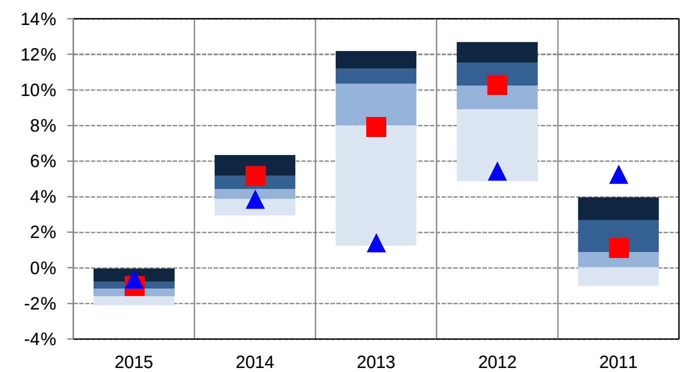
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	1.20%	-1.01%	-1.01%	3.95%	4.62%	7.85%
Benchmark	0.35%	-0.63%	-0.63%	1.53%	3.04%	4.90%
+/- Benchmark	0.85%	-0.38%	-0.38%	2.42%	1.57%	2.95%
Peer Group Mean Return	1.52%	-1.16%	-1.16%	4.10%	4.66%	8.01%
Peer Ranking (1=best, 10=worst)	8	4	4	7	6	7
Number in Universe	136	133	133	115	109	95

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.01%	5.17%	7.91%	10.30%	1.13%
Benchmark	-0.63%	3.86%	1.41%	5.44%	5.26%
+/- Benchmark	-0.38%	1.30%	6.50%	4.87%	-4.14%
Peer Group Mean Return	-1.16%	4.51%	9.21%	9.89%	1.33%
Peer Ranking (1=best, 10=worst)	4	3	8	5	5
Number in Universe	133	123	115	109	109





Risk Characteristics

	Product	Index
Standard Deviation	6.74%	4.06%
Sharpe Ratio	1.15	1.18
Max Drawdown	-7.39%	-4.93%
Length	5	2
Recovery	4	3
Peak	May-11	Jan-09
Valley	Sep-11	Feb-09
Average Return	0.65%	0.41%
Average Gain	1.68%	1.05%
Average Loss	-1.43%	-0.82%
Best Qtr Gain	10.15%	6.73%
Worst Qtr Loss	-6.43%	-2.71%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	0.93%
Beta	1.42
R-Squared	0.73
Tracking Error	3.90%
Information Ratio	0.76
Treynor Ratio	5.48%
Up Capture	144.00%
Down Capture	123.46%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	May-06
% Cash	14	Number of Stocks	0
% US Stocks	26	Number of Bonds	0
% Non-US Stocks	10		
% US Bonds	43	Turnover Ratio %	10
% Non-US Bonds	7	Top Ten Holdings %	72
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	1	Assets $	2,033,541,311
		12 Month Yield %	2.30

Expenses & Fees

Net Expense Ratio %	0.53	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

1900 Wazee Street, Suite 1535, Denver, Colorado 80202
Phone (303) 926-9600 (800) 276-8952
Fax (303) 926-1613 info@strategiescm.com

Composite Score: **Good**

JPMorgan SmartRetirement® 2020 Instl

Data updated through: Dec-15

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%):	Good

Percentages indicate each criterion's weighting in overall composite score

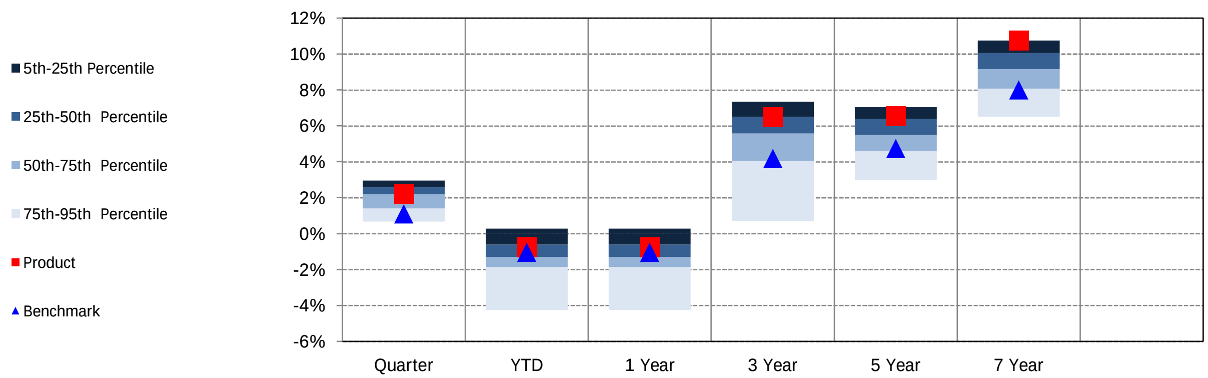
Return Characteristics

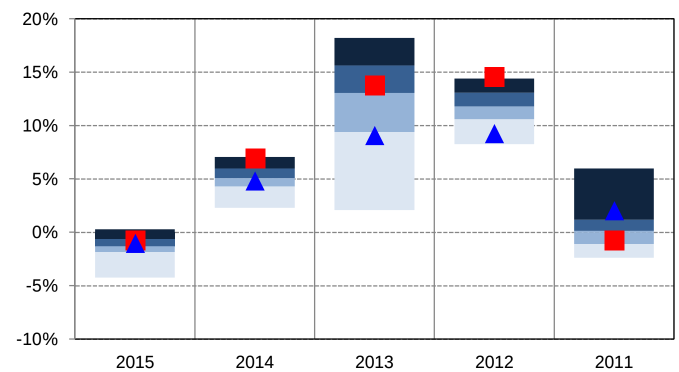
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	2.23%	-0.76%	-0.76%	6.48%	6.54%	10.74%
Benchmark	1.11%	-1.04%	-1.04%	4.19%	4.74%	8.00%
+/- Benchmark	**1.12%**	**0.29%**	**0.29%**	**2.29%**	**1.80%**	**2.74%**
Peer Group Mean Return	1.99%	-1.43%	-1.43%	5.11%	5.36%	8.99%
Peer Ranking (1=best, 10=worst)	5	3	3	3	2	1
Number in Universe	333	319	319	263	229	195

Yearly Returns

	2015	2014	2013	2012	2011
Product	-0.76%	6.91%	13.77%	14.58%	-0.76%
Benchmark	-1.04%	4.81%	9.05%	9.23%	2.01%
+/- Benchmark	**0.29%**	**2.10%**	**4.72%**	**5.35%**	**-2.78%**
Peer Group Mean Return	-1.43%	5.03%	12.24%	11.66%	0.53%
Peer Ranking (1=best, 10=worst)	3	1	5	1	7
Number in Universe	319	326	305	286	255





Risk Characteristics

	Product	Index
Standard Deviation	10.69%	7.79%
Sharpe Ratio	1.00	1.02
Max Drawdown	-12.79%	-10.09%
Length	5	2
Recovery	5	2
Peak	May-11	Jan-09
Valley	Sep-11	Feb-09
Average Return	0.90%	0.67%
Average Gain	2.59%	1.88%
Average Loss	-2.20%	-1.54%
Best Qtr Gain	15.77%	12.70%
Worst Qtr Loss	-11.30%	-6.08%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	0.04%
Beta	1.35
R-Squared	0.96
Tracking Error	3.42%
Information Ratio	0.80
Treynor Ratio	7.92%
Up Capture	136.45%
Down Capture	139.46%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	May-06
% Cash	6	Number of Stocks	0
% US Stocks	36	Number of Bonds	0
% Non-US Stocks	15		
% US Bonds	36	Turnover Ratio %	8
% Non-US Bonds	6	Top Ten Holdings %	77
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	6,178,192,563
		12 Month Yield %	2.29

Expenses & Fees

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.jpmorganfunds.com

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Phone (303) 926-9600 (800) 276-8952
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STRATEGIES Capital Management

Composite Score: **Good**

JPMorgan SmartRetirement® 2025 Instl

Data updated through: Dec-15

Basic Information

Ticker: JNSIX

Peer Group: US Target Date 2021-2025

Benchmark: DJ Target 2025 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%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

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

Percentages indicate each criterion's weighting in overall composite score

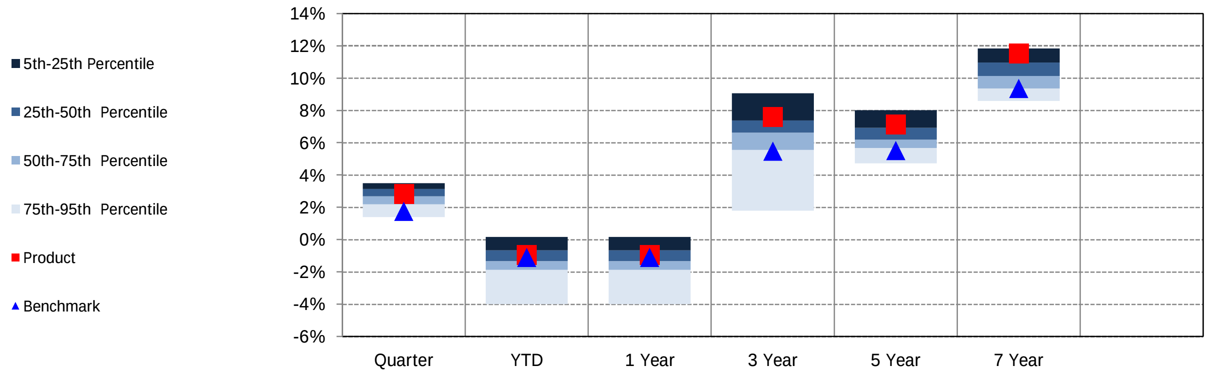
Return Characteristics

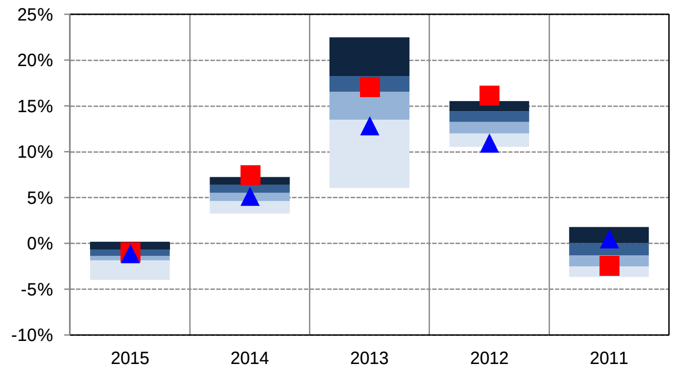
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	2.82%	-0.94%	-0.94%	7.60%	7.14%	11.54%
Benchmark	1.75%	-1.11%	-1.11%	5.47%	5.52%	9.37%
+/- Benchmark	1.07%	0.17%	0.17%	2.13%	1.63%	2.18%
Peer Group Mean Return	2.59%	-1.43%	-1.43%	6.29%	6.26%	10.16%
Peer Ranking (1=best, 10=worst)	4	4	4	3	2	2
Number in Universe	318	290	290	235	191	131

Yearly Returns

	2015	2014	2013	2012	2011
Product	-0.94%	7.44%	17.07%	16.14%	-2.42%
Benchmark	-1.11%	5.14%	12.84%	10.94%	0.49%
+/- Benchmark	0.17%	2.30%	4.22%	5.20%	-2.91%
Peer Group Mean Return	-1.43%	5.46%	15.75%	13.13%	-1.18%
Peer Ranking	4	1	5	1	8
Number in Universe	290	286	267	238	214





Risk Characteristics

	Product	Index
Standard Deviation	12.26%	9.69%
Sharpe Ratio	0.95	0.97
Max Drawdown	-15.46%	-12.04%
Length	5	2
Recovery	6	2
Peak	May-11	Jan-09
Valley	Sep-11	Feb-09
Average Return	0.98%	0.79%
Average Gain	2.92%	2.34%
Average Loss	-2.60%	-1.92%
Best Qtr Gain	17.26%	15.38%
Worst Qtr Loss	-13.55%	-8.76%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.07%
Beta	1.25
R-Squared	0.98
Tracking Error	3.09%
Information Ratio	0.71
Treynor Ratio	9.17%
Up Capture	126.21%
Down Capture	129.42%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Jul-07
% Cash	6	Number of Stocks	0
% US Stocks	42	Number of Bonds	0
% Non-US Stocks	18		
% US Bonds	28	Turnover Ratio %	8
% Non-US Bonds	5	Top Ten Holdings %	77
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	5,579,786,267
		12 Month Yield %	2.20

Expenses & Fees

Net Expense Ratio %	0.65	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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Phone (303) 926-9600 (800) 276-8952
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STRATEGIES Capital Management

Composite Score: **Good**

JPMorgan SmartRetirement® 2030 Instl

Data updated through: Dec-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%):	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%):	Poor
Treynor Ratio (5%):	Good

Portfolio Characteristics (35%)

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

Percentages indicate each criterion's weighting in overall composite score

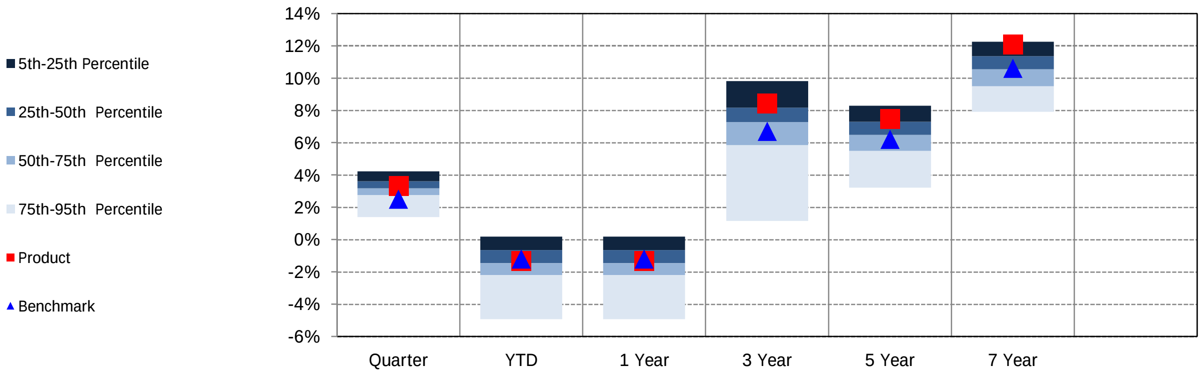
Return Characteristics

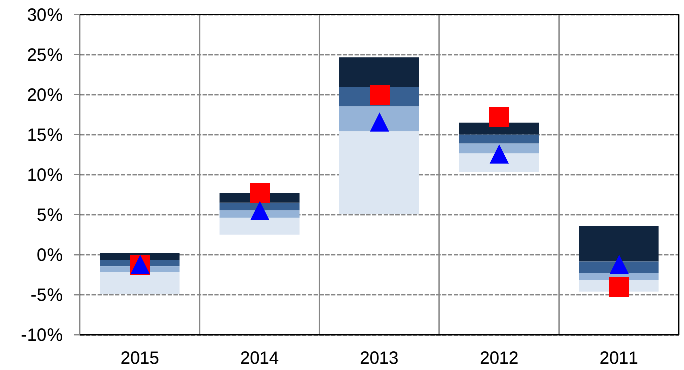
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	3.31%	-1.31%	-1.31%	8.43%	7.48%	12.09%
Benchmark	2.50%	-1.21%	-1.21%	6.71%	6.21%	10.60%
+/- Benchmark	0.81%	-0.10%	-0.10%	1.72%	1.28%	1.49%
Peer Group Mean Return	3.05%	-1.63%	-1.63%	6.76%	6.29%	10.32%
Peer Ranking (1=best, 10=worst)	4	5	5	2	2	1
Number in Universe	333	318	318	262	230	196

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.31%	7.70%	19.94%	17.24%	-4.03%
Benchmark	-1.21%	5.50%	16.59%	12.56%	-1.20%
+/- Benchmark	-0.10%	2.20%	3.36%	4.68%	-2.83%
Peer Group Mean Return	-1.63%	5.46%	17.42%	13.70%	-1.56%
Peer Ranking (1=best, 10=worst)	5	1	4	1	9
Number in Universe	318	327	305	287	256





Risk Characteristics

	Product	Index
Standard Deviation	13.55%	11.55%
Sharpe Ratio	0.91	0.93
Max Drawdown	-17.63%	-13.74%
Length	5	2
Recovery	6	2
Peak	May-11	Jan-09
Valley	Sep-11	Feb-09
Average Return	1.03%	0.90%
Average Gain	3.26%	2.81%
Average Loss	-2.77%	-2.28%
Best Qtr Gain	18.63%	17.83%
Worst Qtr Loss	-15.52%	-11.44%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.13%
Beta	1.16
R-Squared	0.98
Tracking Error	2.64%
Information Ratio	0.56
Treynor Ratio	10.33%
Up Capture	116.81%
Down Capture	119.39%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	May-06
% Cash	5	Number of Stocks	0
% US Stocks	50	Number of Bonds	0
% Non-US Stocks	20		
% US Bonds	21	Turnover Ratio %	10
% Non-US Bonds	4	Top Ten Holdings %	77
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	6,208,139,932
		12 Month Yield %	2.10

Expenses & Fees

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

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Phone (303) 926-9600 (800) 276-8952
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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2035 Instl

Data updated through: Dec-15

Basic Information	
Ticker:	SRJIX
Peer Group:	US Target Date 2031-2035
Benchmark:	DJ Target 2035 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%):	Poor

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

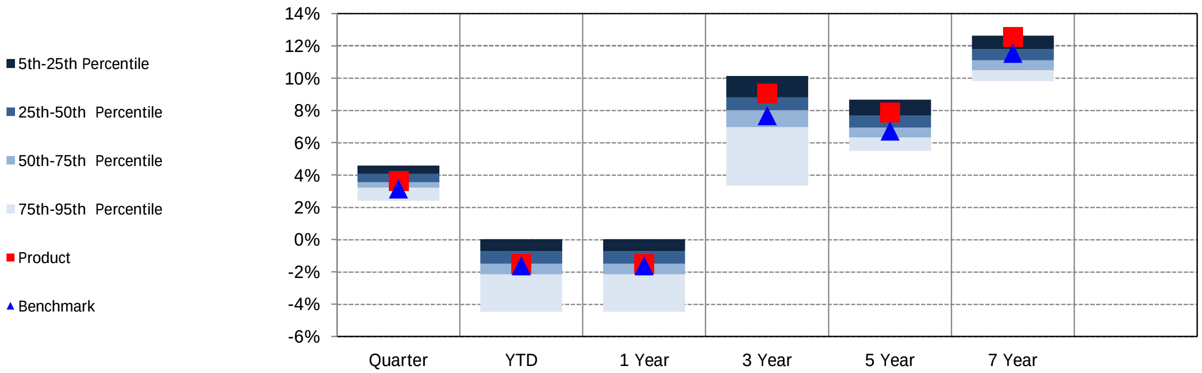
Return Characteristics

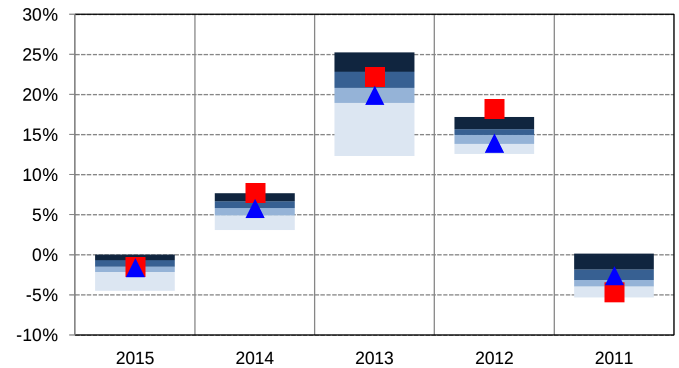
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	3.65%	-1.50%	-1.50%	9.06%	7.88%	12.55%
Benchmark	3.14%	-1.61%	-1.61%	7.67%	6.72%	11.54%
+/- Benchmark	0.51%	0.12%	0.12%	1.40%	1.16%	1.01%
Peer Group Mean Return	3.56%	-1.63%	-1.63%	7.66%	7.00%	11.17%
Peer Ranking (1=best, 10=worst)	5	5	5	2	2	1
Number in Universe	316	288	288	234	191	131

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.50%	7.78%	22.19%	18.16%	-4.65%
Benchmark	-1.61%	5.80%	19.90%	13.92%	-2.62%
+/- Benchmark	0.12%	1.98%	2.29%	4.23%	-2.03%
Peer Group Mean Return	-1.63%	5.67%	20.27%	14.77%	-2.88%
Peer Ranking (1=best, 10=worst)	5	1	4	1	9
Number in Universe	288	281	262	234	213





Risk Characteristics

	Product	Index
Standard Deviation	14.49%	13.08%
Sharpe Ratio	0.89	0.90
Max Drawdown	-19.22%	-15.68%
Length	5	5
Recovery	12	12
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	1.08%	0.98%
Average Gain	3.53%	3.05%
Average Loss	-3.01%	-2.81%
Best Qtr Gain	19.37%	19.71%
Worst Qtr Loss	-16.85%	-13.60%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	-0.05%
Beta	1.10
R-Squared	0.98
Tracking Error	2.27%
Information Ratio	0.44
Treynor Ratio	11.35%
Up Capture	111.35%
Down Capture	113.55%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Jul-07
% Cash	5	Number of Stocks	0
% US Stocks	54	Number of Bonds	0
% Non-US Stocks	22		
% US Bonds	15	Turnover Ratio %	10
% Non-US Bonds	3	Top Ten Holdings %	77
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	4,291,390,916
		12 Month Yield %	2.03

Expenses & Fees

Net Expense Ratio %	0.69	Dividends	Quarterly
12(b)-1 Fee %		Share Class	Inst
Front Load %			
Deferred Load %		Phone	+1 212 2707325
Redemption Fee %		Web	www.jpmorganfunds.com

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Phone (303) 926-9600 (800) 276-8952
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Composite Score: **Good**

JPMorgan SmartRetirement® 2040 Instl

Data updated through: Dec-15

Basic Information

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

Risk & Return (45%)

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

Modern Portfolio Theory (20%)

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

Portfolio Characteristics (35%)

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

Percentages indicate each criterion's weighting in overall composite score

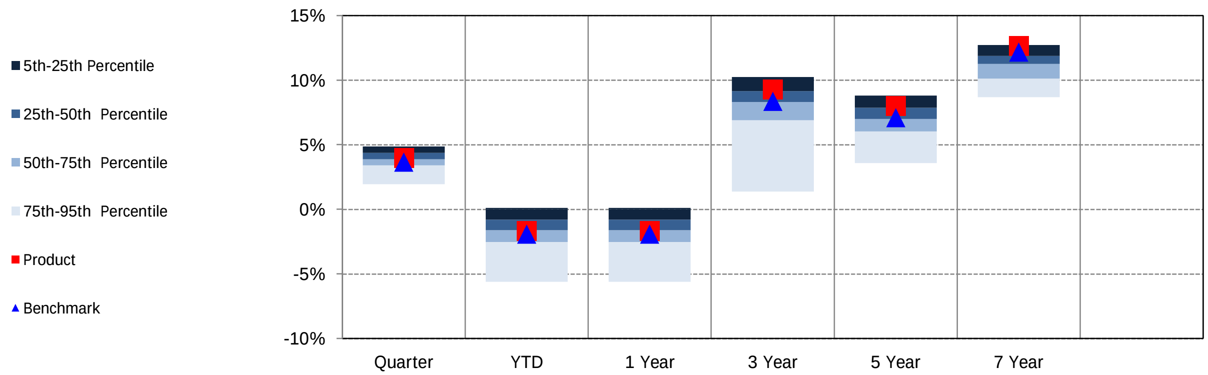
Return Characteristics

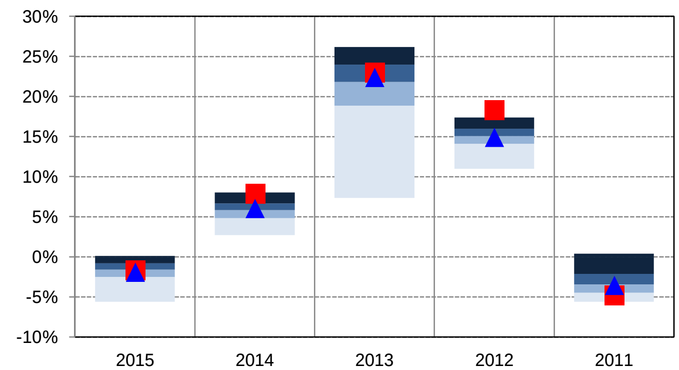
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	3.96%	-1.65%	-1.65%	9.29%	8.01%	12.63%
Benchmark	3.64%	-1.94%	-1.94%	8.36%	7.10%	12.16%
+/- Benchmark	0.32%	0.28%	0.28%	0.93%	0.91%	0.48%
Peer Group Mean Return	3.76%	-1.86%	-1.86%	7.69%	6.78%	11.00%
Peer Ranking (1=best, 10=worst)	5	6	6	3	2	1
Number in Universe	333	318	318	263	230	196

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.65%	7.90%	23.02%	18.29%	-4.80%
Benchmark	-1.94%	6.03%	22.38%	14.88%	-3.59%
+/- Benchmark	0.28%	1.87%	0.64%	3.42%	-1.21%
Peer Group Mean Return	-1.86%	5.65%	20.50%	14.80%	-2.80%
Peer Ranking (1=best, 10=worst)	6	1	4	1	8
Number in Universe	318	326	305	286	256





Risk Characteristics

	Product	Index
Standard Deviation	14.62%	14.10%
Sharpe Ratio	0.88	0.88
Max Drawdown	-19.28%	-17.31%
Length	5	5
Recovery	12	12
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	1.08%	1.04%
Average Gain	3.58%	3.41%
Average Loss	-3.07%	-2.89%
Best Qtr Gain	19.28%	20.80%
Worst Qtr Loss	-16.93%	-15.04%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	0.15%
Beta	1.03
R-Squared	0.98
Tracking Error	1.89%
Information Ratio	0.25
Treynor Ratio	12.20%
Up Capture	105.18%
Down Capture	106.20%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	May-06
% Cash	5	Number of Stocks	0
% US Stocks	57	Number of Bonds	0
% Non-US Stocks	24		
% US Bonds	10	Turnover Ratio %	10
% Non-US Bonds	3	Top Ten Holdings %	77
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	4,404,827,089
		12 Month Yield %	1.97

Expenses & Fees

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

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2045 Instl

Data updated through: Dec-15

Basic Information

Ticker:	JSAIX
Peer Group:	US Target Date 2041-2045
Benchmark:	DJ Target 2045 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

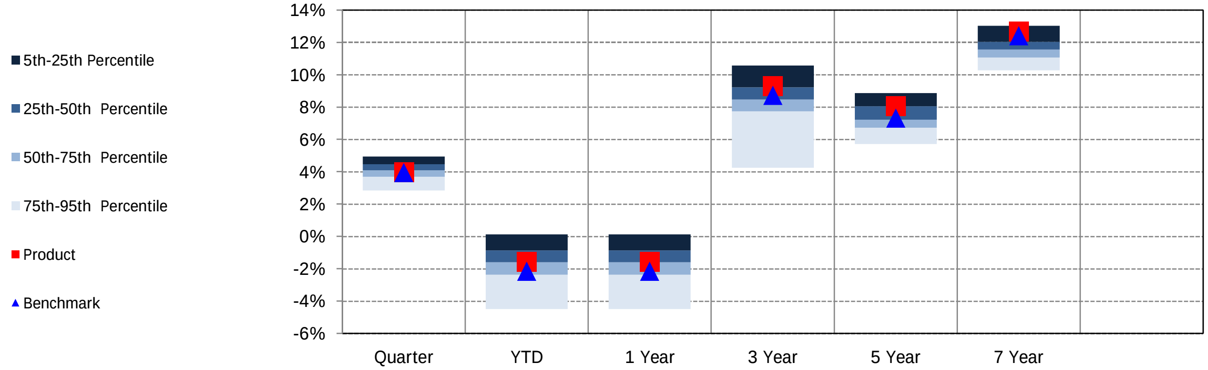
Return Characteristics

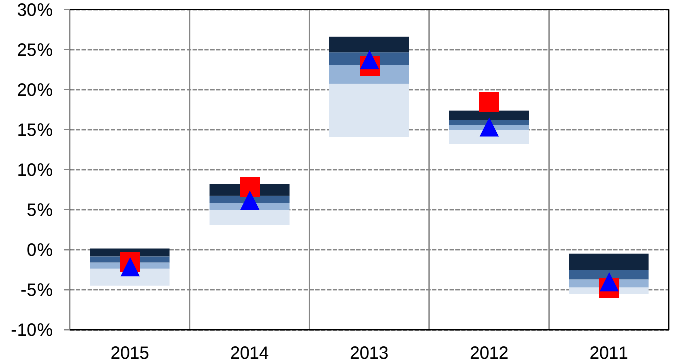
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	3.96%	-1.55%	-1.55%	9.30%	8.06%	12.68%
Benchmark	3.95%	-2.15%	-2.15%	8.72%	7.31%	12.40%
+/- Benchmark	0.00%	0.60%	0.60%	0.58%	0.75%	0.27%
Peer Group Mean Return	4.04%	-1.74%	-1.74%	8.22%	7.35%	11.56%
Peer Ranking (1=best, 10=worst)	6	5	5	3	3	1
Number in Universe	317	290	290	234	190	124

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.55%	7.83%	23.02%	18.42%	-4.74%
Benchmark	-2.15%	6.16%	23.71%	15.32%	-3.99%
+/- Benchmark	0.60%	1.67%	-0.70%	3.10%	-0.74%
Peer Group Mean Return	-1.74%	5.76%	22.17%	15.47%	-3.46%
Peer Ranking (1=best, 10=worst)	5	1	6	1	8
Number in Universe	290	282	261	225	211





Risk Characteristics

	Product	Index
Standard Deviation	14.60%	14.49%
Sharpe Ratio	0.89	0.88
Max Drawdown	-19.21%	-17.97%
Length	5	5
Recovery	12	14
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	1.09%	1.06%
Average Gain	3.58%	3.58%
Average Loss	-3.06%	-2.92%
Best Qtr Gain	19.32%	21.01%
Worst Qtr Loss	-16.84%	-15.63%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	0.26%
Beta	1.00
R-Squared	0.99
Tracking Error	1.73%
Information Ratio	0.16
Treynor Ratio	12.59%
Up Capture	101.30%
Down Capture	100.60%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Jul-07
% Cash	5	Number of Stocks	0
% US Stocks	57	Number of Bonds	0
% Non-US Stocks	24		
% US Bonds	10	Turnover Ratio %	9
% Non-US Bonds	3	Top Ten Holdings %	77
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	2,578,645,025
		12 Month Yield %	1.97

Expenses & Fees

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

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Strategies Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2050 Instl

Data updated through: Dec-15

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

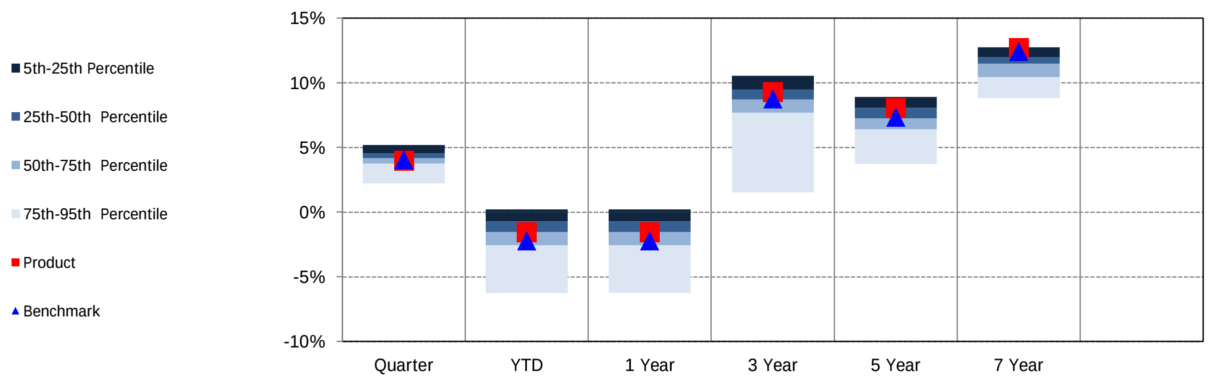
Return Characteristics

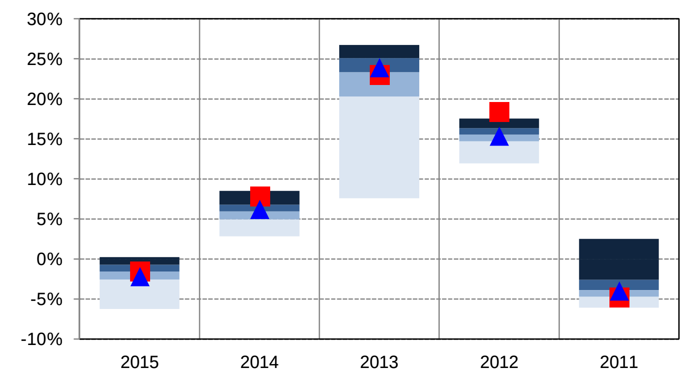
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years	5 Years	7 Years
Product	3.97%	-1.56%	-1.56%	9.30%	8.03%	12.68%
Benchmark	4.06%	-2.23%	-2.23%	8.76%	7.33%	12.42%
+/- Benchmark	-0.09%	0.67%	0.67%	0.54%	0.70%	0.26%
Peer Group Mean Return	3.99%	-1.86%	-1.86%	8.07%	7.00%	11.19%
Peer Ranking (1=best, 10=worst)	6	5	5	3	3	1
Number in Universe	323	307	307	249	195	156

Yearly Returns

	2015	2014	2013	2012	2011
Product	-1.56%	7.82%	23.01%	18.37%	-4.80%
Benchmark	-2.23%	6.19%	23.89%	15.35%	-4.00%
+/- Benchmark	0.67%	1.62%	-0.88%	3.02%	-0.80%
Peer Group Mean Return	-1.86%	5.78%	21.64%	15.27%	-3.12%
Peer Ranking (1=best, 10=worst)	5	1	6	1	8
Number in Universe	307	308	286	262	216





Risk Characteristics

	Product	Index
Standard Deviation	14.61%	14.54%
Sharpe Ratio	0.89	0.87
Max Drawdown	-19.28%	-17.98%
Length	5	5
Recovery	12	14
Peak	May-11	May-11
Valley	Sep-11	Sep-11
Average Return	1.09%	1.07%
Average Gain	3.58%	3.59%
Average Loss	-3.06%	-2.93%
Best Qtr Gain	19.20%	21.01%
Worst Qtr Loss	-16.91%	-15.63%

Risk characteristics are calculated using a 7 year rolling window

Comparison to Index

Alpha	0.28%
Beta	1.00
R-Squared	0.98
Tracking Error	1.80%
Information Ratio	0.14
Treynor Ratio	12.63%
Up Capture	100.95%
Down Capture	100.08%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Jul-07
% Cash	5	Number of Stocks	0
% US Stocks	58	Number of Bonds	0
% Non-US Stocks	24		
% US Bonds	10	Turnover Ratio %	9
% Non-US Bonds	3	Top Ten Holdings %	78
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	2,072,118,298
		12 Month Yield %	1.98

Expenses & Fees

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

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STRATEGIES Capital Management

Composite Score: **Adequate**

JPMorgan SmartRetirement® 2055 Instl

Data updated through: Dec-15

Basic Information	
Ticker:	JFFIX
Peer Group:	US Target Date 2051+
Benchmark:	DJ Target 2055 TR USD

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

Modern Portfolio Theory (20%)	
R-Squared (5%):	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%):	Poor

Percentages indicate each criterion's weighting in overall composite score

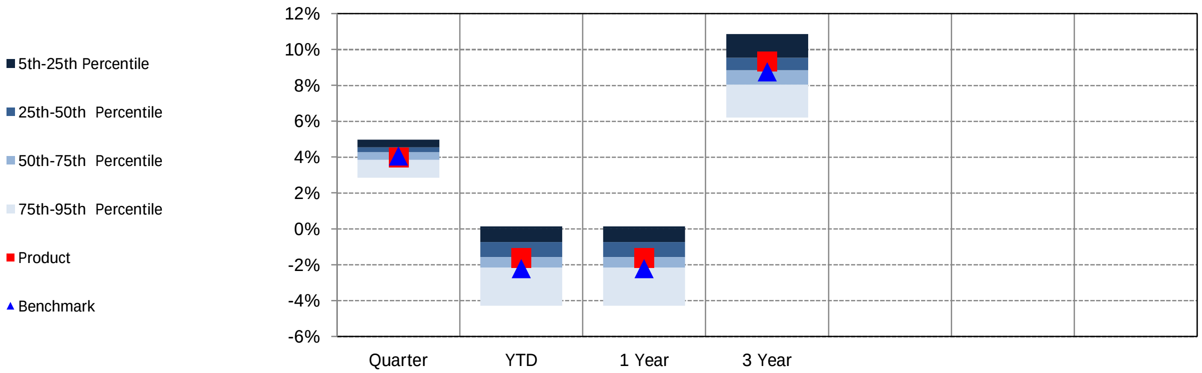
Return Characteristics

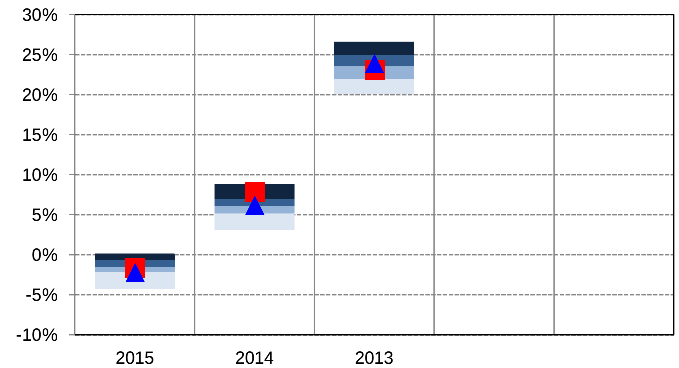
Trailing Returns — Periods over one year are annualized

	Quarter	YTD	1 Years	3 Years
Product	3.98%	-1.61%	-1.61%	9.33%
Benchmark	4.06%	-2.23%	-2.23%	8.76%
+/- Benchmark	-0.08%	0.62%	0.62%	0.58%
Peer Group Mean Return	4.17%	-1.60%	-1.60%	8.76%
Peer Ranking (1=best, 10=worst)	7	6	6	4
Number in Universe	424	335	335	168

Yearly Returns

	2015	2014	2013
Product	-1.61%	7.90%	23.10%
Benchmark	-2.23%	6.19%	23.89%
+/- Benchmark	0.62%	1.71%	-0.79%
Peer Group Mean Return	-1.60%	5.93%	23.32%
Peer Ranking (1=best, 10=worst)	6	1	6
Number in Universe	335	237	181





Risk Characteristics

	Product	Index
Standard Deviation	9.67%	9.71%
Sharpe Ratio	0.97	0.91
Max Drawdown	-9.58%	-10.54%
Length	4	4
Recovery		
Peak	Jun-15	Jun-15
Valley	Sep-15	Sep-15
Average Return	0.78%	0.74%
Average Gain	2.55%	2.60%
Average Loss	-2.03%	-1.89%
Best Qtr Gain	7.62%	8.09%
Worst Qtr Loss	-7.67%	-8.96%

Risk characteristics are calculated using a 3 year rolling window

Comparison to Index

Alpha	0.70%
Beta	0.98
R-Squared	0.97
Tracking Error	1.66%
Information Ratio	0.35
Treynor Ratio	9.46%
Up Capture	100.75%
Down Capture	95.88%

Portfolio Information

Portfolio Info. Date	Nov-15	Inception Date	Jan-12
% Cash	5	Number of Stocks	0
% US Stocks	58	Number of Bonds	0
% Non-US Stocks	24		
% US Bonds	10	Turnover Ratio %	11
% Non-US Bonds	3	Top Ten Holdings %	77
% Convertible	0		
% Preferred	0	Min Purchase $	3,000,000
% Other	0	Assets $	450,395,537
		12 Month Yield %	1.95

Expenses & Fees

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

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Capital Management

Need investment help or more information? Plan expertise and investment guidance are made available to you at any time.

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