



*City and County of Broomfield 457 Deferred
Compensation Plan*



COOK
STREET
CONSULTING

TEL 303.333.7770 | 1.800.318.7770 | FAX 303.333.7771 | cookstreetconsulting.com

Second Quarter 2016
Investment Management Review
Plan Participant Review

Contents

Section 1	Market Review
Section 2	Plan Overview
Section 3	Investment Due Diligence
Appendix	Endnotes & Glossary

Section 1 | Market Review

Q2 2016 Highlights

Key Notes

GDP

The U.S. economy expanded less than expected during Q2:16. The first estimate (of three) of gross domestic product (GDP) growth in Q2:16 was an annualized 1.2%. In addition, both Q4:15 and Q1:16 initial growth estimates were revised downward; the U.S. economy expanded by an annualized rate of 0.9% during Q4:15 (down from a prior estimate of 1.4%), while Q1:16 growth was revised downwards to 0.8% (from a prior estimate of 1.1%).

Jobs

The unemployment rate briefly fell to 4.7% before ending June at 4.9%, down from both the 5.0% reading at the end of Q1:16, as well as the ten-year average of 7.0%.

Interest Rates

Market uncertainty as a result of Brexit, coupled with mixed economic data, delayed the prospect of the Federal Reserve raising interest rates in 2016. U.S. Treasury yields continued to fall to historical lows.

Oil

The commodity market rally continued into Q2:16. Oil prices climbed to nearly \$52 a barrel (West Texas Intermediate) before ending the quarter above \$48 a barrel.

Economic Indicators

Q2 2016 GDP

+1.2% vs. **+1.3%**
10-year quarterly
average (annualized)

June Inflation Rate

1.0% vs. **+1.8%**
10-year monthly
average (YOY)

Unemployment Rate

4.9% vs. **7.0%**
10-year monthly
average

Source: Morningstar Direct, Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
Data as of June 30, 2016 unless otherwise noted.
Inflation measured as CPI-U.



Q2 2016 Market Indexes Performance

- * U.S. equity markets produced modest gains during the quarter, despite increased volatility at the end of June.
- * International equity markets, particularly in the European Union, fell as investors weighed the impact of the Brexit vote.
- * In light of the referendum in the United Kingdom (U.K.), concerns over the stability of global economic growth have delayed the U.S. Federal Reserve raising interest rates. Fixed income markets gained as interest rates continued to fall.
- * Falling interest rates amidst a backdrop of modest economic growth, particularly in the U.S., aided returns for global real estate equities, continuing a theme from prior quarters.

Index	3-Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	0.07	0.14	0.19	0.08	0.08
U.S. Fixed Income (Barclays US Agg Bond Index)	2.21	5.31	6.00	4.06	3.76
U.S. Large Cap Equity (S&P 500 Index)	2.46	3.84	3.99	11.66	12.10
U.S. Small Cap Equity (Russell 2000 Index)	3.79	2.22	(6.73)	7.09	8.35
International Equity (MSCI ACWI Ex USA Index)	(0.64)	(1.02)	(10.24)	1.16	0.10
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	3.46	8.87	11.58	8.08	7.80

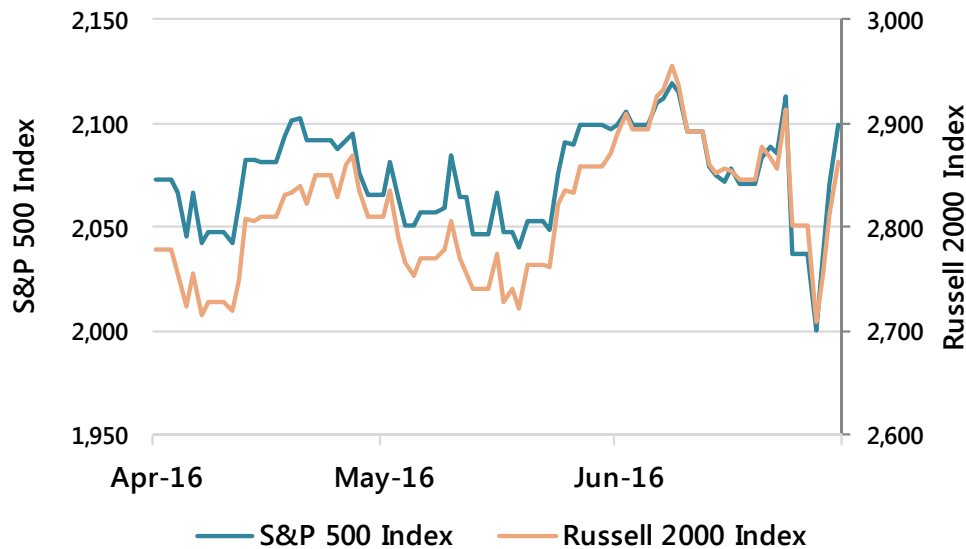
Source: Morningstar Direct. Data as of June 30, 2016.
*Annualized Returns

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



Q2 2016 Domestic Highlights

Figure 1. U.S. Equity Market Returns



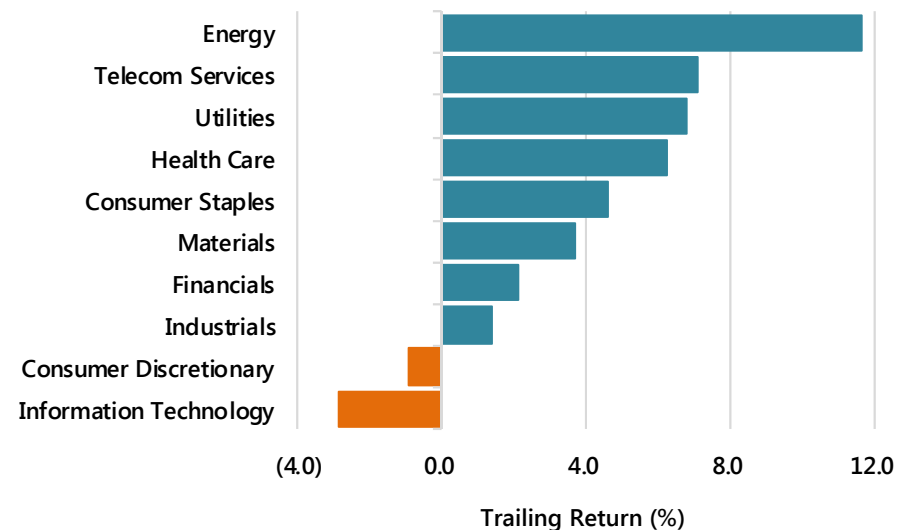
- * The S&P 500 Index finished Q2:16 with a modest gain (+2.5%) after staging another sharp, 'v-shaped' rally at the end of June.
- * Prior to a bout of volatility in late June, the S&P 500 went 20 consecutive days without a move of greater than 1% in either direction – the longest such streak since 2014.
- * Small cap stocks (Russell 2000 Index, +3.8%) continued to rally from February lows, posting a solid gain to end the quarter.

* Dividend-focused sectors posted another strong quarter. Telecom Services (+7.1%), Utilities (+6.8%), and Real Estate (MSCI US REIT +6.8%) remained attractive given the above-market dividend yields available in these sectors.

* Rapidly rising oil and natural gas prices served as powerful tailwinds for Energy (+11.6%) firms, particularly for some of the more highly levered exploration and production firms.

* The Consumer Discretionary sector (-0.9%) declined slightly during Q2:16 despite the continued economic expansion and resulting positive consumer outlook. Disappointing earnings for numerous companies weighed on the sector, particularly traditional retailers.

Figure 2. S&P 500 Sector Returns

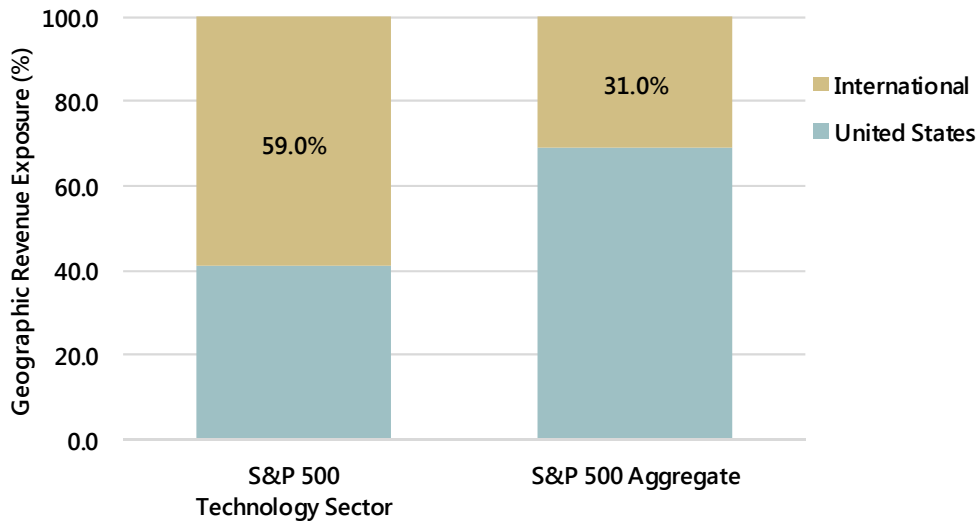


Source: Morningstar Direct. Data as of June 30, 2016.



Q2 2016 Domestic Highlights (cont.)

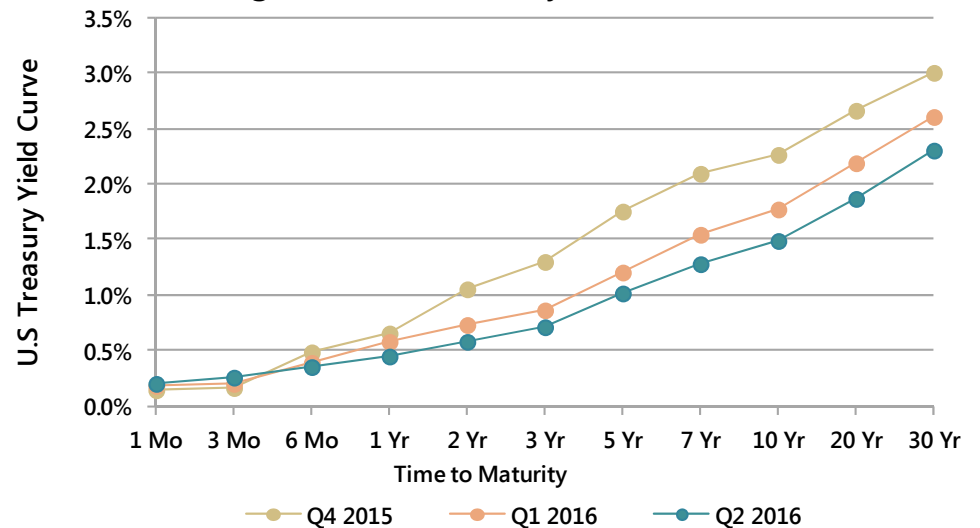
Figure 3. Technology Sector Revenue Exposure



- * Technology (-2.8%) posted the weakest quarterly return of any S&P sector.
- * Lowered earnings expectations served as the primary driver of declining technology prices, with weakness seen across software producers, storage firms, and computer hardware manufacturers.
- * Going forward, a stronger U.S. dollar would disproportionately impact earnings for larger technology firms given their heightened exposure to foreign currencies.

- * Demand for fixed income securities (both domestically and overseas) strengthened into quarter end (Barclays US Agg Bond, +2.2%) following a disappointing May jobs report and the Brexit vote, both of which served to delay expectations for additional policy tightening by the Federal Reserve.
- * In the U.S., the energy sector recovery helped to support a continued recovery in high yield bonds (+5.9%).
- * At the end of the quarter, nearly three-quarters of global government bonds traded with yields of less than 1%; one-third traded with negative yields.

Figure 4. U.S. Treasury Yield Curve

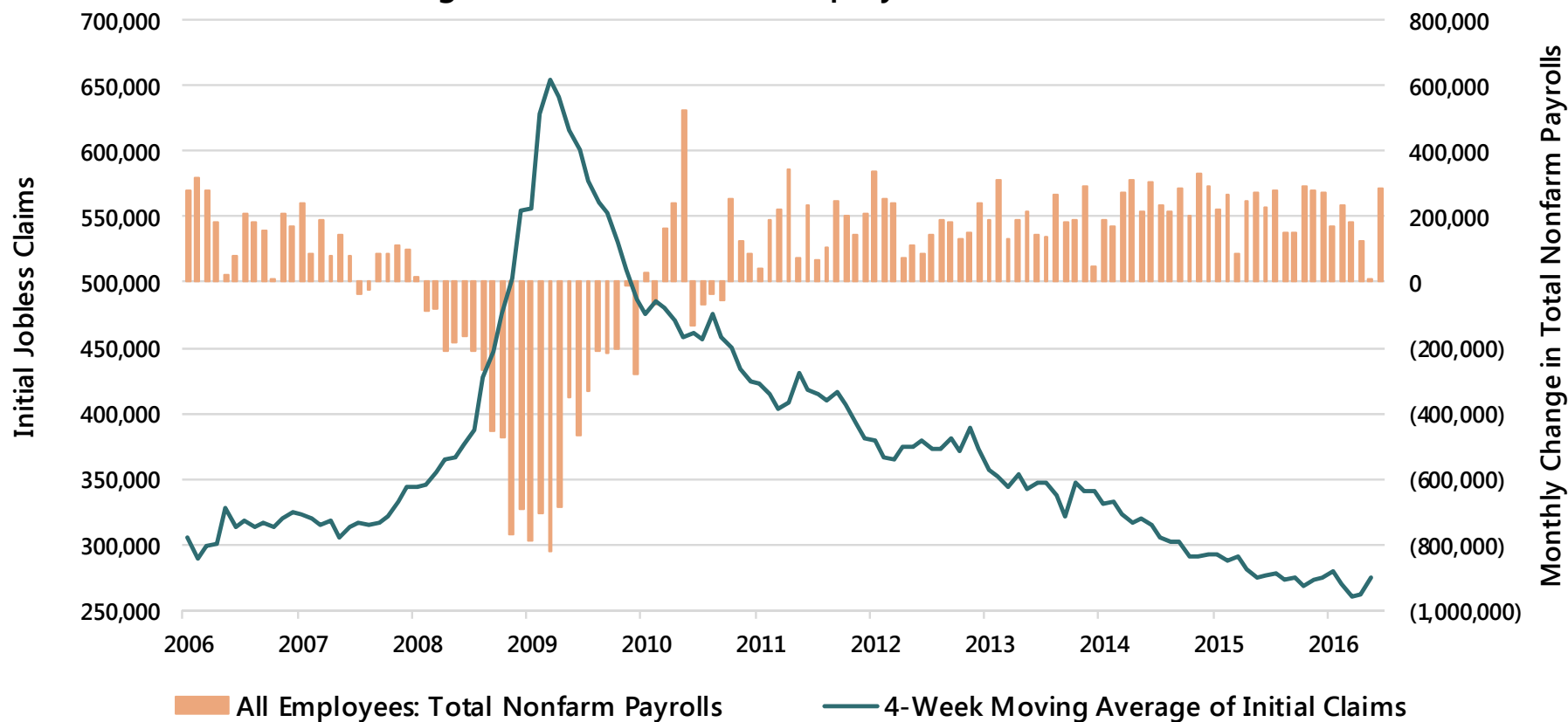


Source: Morningstar Direct, FactSet, JPMorgan, Federal Reserve.
Data as of June 30, 2016.



Q2 2016 Domestic Highlights (cont.)

Figure 5. Jobless and Unemployment Claims

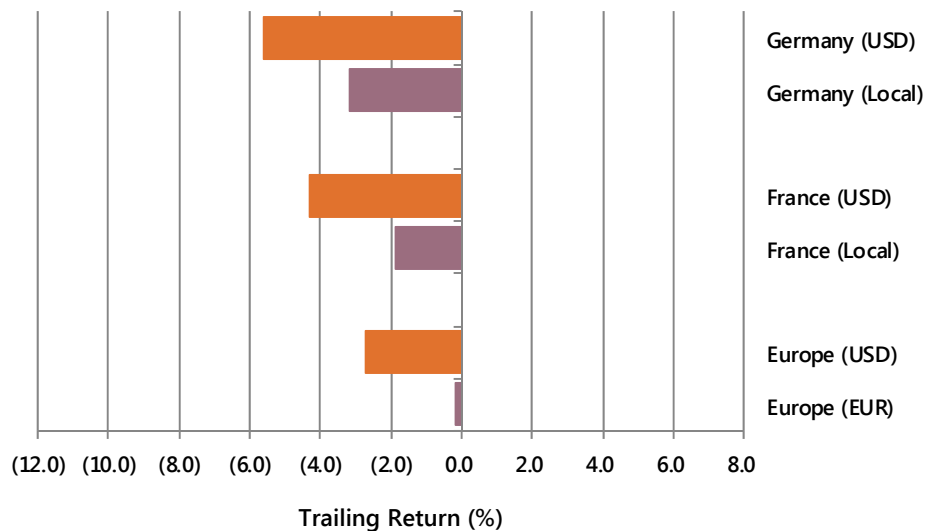


* Following a poor May jobs report (payrolls increased just 11,000 during the month), an estimated 287,000 jobs were added to the economy in June. Over the past three months, job growth has averaged approximately 150,000 per month, providing underlying support for modest economic growth in the U.S.

* Even with a slight uptick in the initial jobless claims number at the end of June, initial claims remain at multi-year lows. Continuing claims also remain at multi-year lows, while wage growth continues to improve, albeit from low levels. Average hourly earnings increased 2.6% year-over-year in June.

Q2 2016 International Highlights

Figure 6. Selected European Market Returns



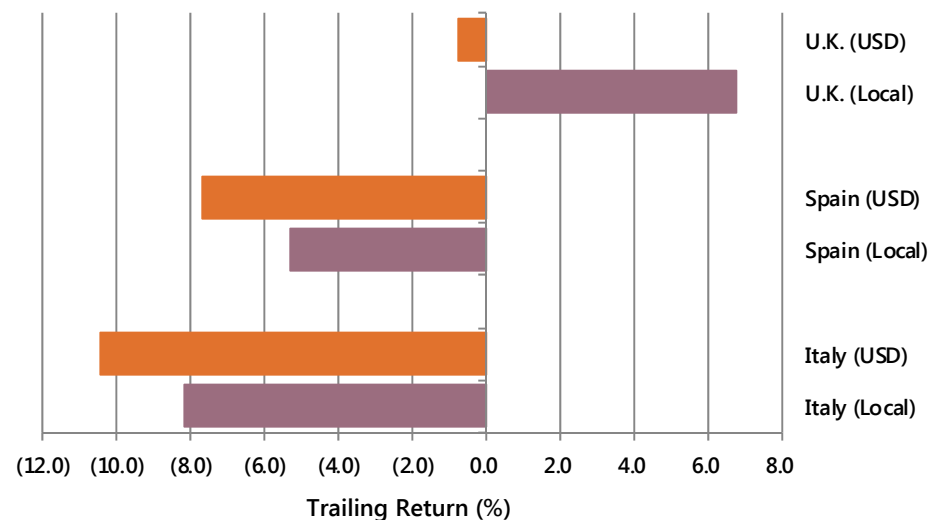
* In late June, the U.K. voted in a referendum to leave the European Union (EU). The 'Leave' result took global markets by surprise, precipitating declines across major equity markets in Europe.

* The vote resulted in the resignation of British Prime Minister David Cameron. In addition, leading figures in the 'Leave' campaign vacated leadership positions. Following internal party elections, a new Conservative government was formed in the U.K., with Theresa May becoming Prime Minister.

* Markets fell in concert across the continent following the Brexit vote, with some peripheral markets dropping 10% during the first day of trading. Italian and Spanish markets fell disproportionately, as investors weighed the impact of Brexit on the broader EU.

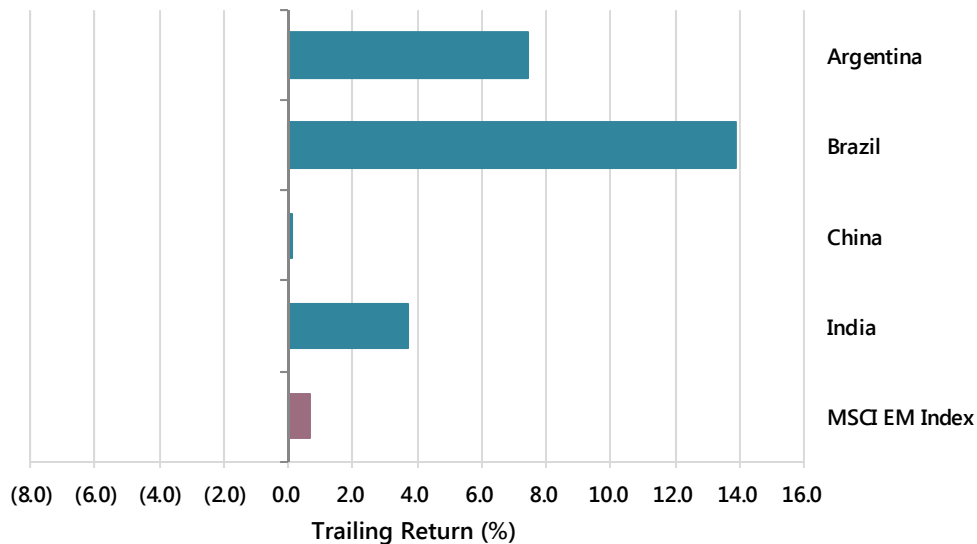
* Investors sought traditional safe haven assets after the vote, including developed market government bonds, key global currencies, and gold. This amplified losses for U.S. investors into European equity markets, as both the Euro and the British Pound depreciated against the U.S. Dollar.

Figure 7. Selected European Market Returns



Q2 2016 International Highlights (cont.)

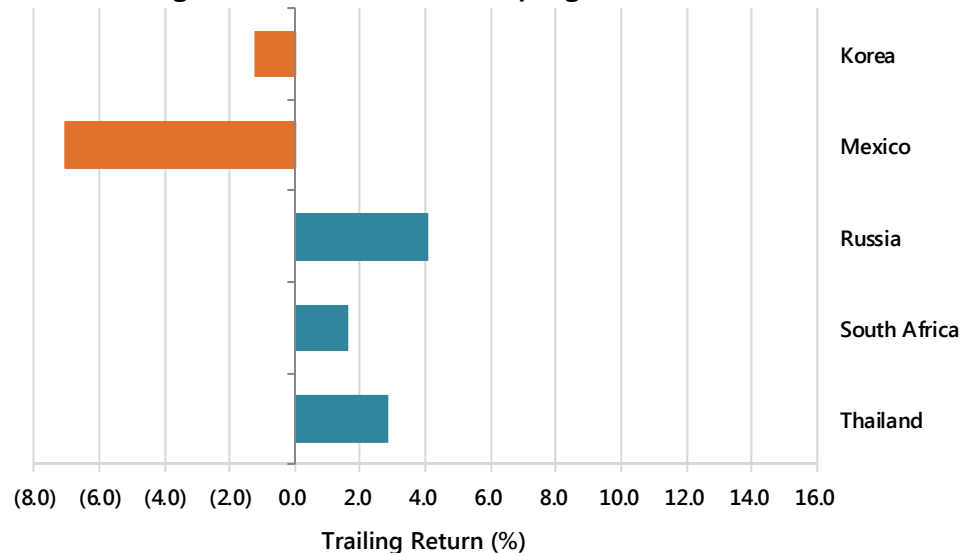
Figure 8. Selected Developing Market Returns



- * Following a rebound during the first quarter of 2016, emerging markets remained fairly stable during the second quarter.
- * Despite an increase in late quarter volatility following the Brexit vote, the broad MSCI Emerging Markets Index posted a small gain (+0.7%) to end the quarter.
- * Generally, many emerging market countries benefitted from recovering energy, commodity, and materials prices, which helped to stabilize earnings expectations and manufacturing activity in local markets.

- * Perceived improvements in political conditions also sent specific markets sharply higher (e.g. Brazil).
- * As a result of the Brexit vote, currency movements (depreciating currencies against the U.S. Dollar) negatively impacted several emerging market countries, including Korea and Mexico.

Figure 9. Selected Developing Market Returns



Median Mutual Fund Returns

Peer Group	Q2:2016	YTD	12 Mo	3 Yr*	5 Yr*	10 Yr*	20 Yr*	2015	2014	2013	2012
Money Market - Taxable	0.02	0.04	0.05	0.02	0.02	0.88	2.17	0.02	0.01	0.02	0.03
Short Government	0.47	1.41	1.11	0.94	0.81	2.58	3.60	0.17	0.96	(0.79)	1.06
Short-Term Bond	1.03	2.04	1.49	1.42	1.54	2.97	3.84	0.19	1.07	0.45	3.67
Intermediate Government	1.27	3.29	3.66	2.78	2.50	4.24	4.79	0.49	4.73	(2.72)	2.80
Intermediate-Term Bond	2.35	4.92	4.63	3.59	3.64	4.79	5.29	(0.26)	5.18	(1.42)	7.01
Inflation-Protected Bond	1.56	5.17	2.63	1.20	1.54	3.71	3.70	(2.36)	1.80	(7.85)	6.45
World Bond	2.25	6.61	4.77	2.08	1.91	4.46	5.18	(4.00)	1.72	(2.62)	8.09
High Yield Bond	4.23	6.43	(0.46)	2.92	4.58	5.97	5.84	(4.01)	1.11	6.90	14.67
Conservative Allocation	2.65	4.31	0.94	4.28	4.68	4.57	5.72	(2.32)	4.02	7.23	9.40
Moderate Allocation	2.19	3.17	(0.13)	5.86	6.14	5.24	6.66	(1.93)	6.21	16.48	11.72
Large Value	2.68	4.01	(0.09)	7.97	9.37	5.52	7.24	(4.05)	10.21	31.21	14.57
Large Blend	1.76	2.16	(0.02)	9.43	10.10	6.41	7.40	(1.07)	10.96	31.50	14.96
Large Growth	0.54	(1.93)	(2.33)	10.58	9.98	7.20	7.03	3.60	10.00	33.92	15.34
Small Value	2.27	4.64	(4.30)	5.92	7.67	5.69	9.33	(6.71)	3.34	36.22	16.00
Small Blend	2.43	2.98	(5.78)	6.37	7.62	5.87	8.76	(5.38)	3.79	37.39	15.46
Small Growth	3.79	(0.66)	(9.86)	6.46	7.26	6.55	7.94	(2.41)	2.44	40.91	13.15
Foreign Large Value	(1.47)	(3.00)	(11.39)	0.74	0.35	0.47	4.28	(3.10)	(6.32)	20.81	16.21
Foreign Large Blend	(1.08)	(3.03)	(9.94)	1.68	1.10	1.51	4.59	(1.59)	(4.98)	19.44	18.29
Foreign Large Growth	(0.49)	(2.29)	(7.50)	3.19	2.54	2.92	5.31	0.95	(3.92)	18.58	17.70
Foreign Small/Mid Value	(1.50)	(1.43)	(7.16)	3.57	2.21	2.64	7.71	2.27	(6.56)	25.71	21.38
Foreign Small/Mid Growth	(1.24)	(3.01)	(4.98)	5.17	4.77	4.67	8.33	7.05	(5.40)	26.61	22.20
Diversified Emerging Mkts	2.28	6.22	(9.89)	(1.30)	(3.19)	3.21	5.11	(13.79)	(3.01)	(0.14)	18.15
Global Real Estate	2.23	6.20	6.62	6.39	6.32	3.09	6.96	(0.92)	11.67	2.92	31.78

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

Note: The asset class returns listed are provided for illustrative purposes only as an overview of the broad investable landscape. See Plan Overview for a listing of available investment options in the Plan. Source: Morningstar Direct. Data as of June 30, 2016.

*Annualized Returns



Section 2 | Plan Overview

Plan Investment Options – Core Funds

Style / Category	Asset Class	Fund	Prospectus Expense Ratio (\$)
Core Funds			
Capital Preservation	Money Market	Gabelli US Treasury MMkt AAA	0.08
Passive*	Short-Term Bond	Vanguard Short-Term Bond Index Adm	0.09
	Intermediate-Term Bond	Vanguard Total Bond Market Index Adm	0.06
	Large Blend	Vanguard 500 Index Admiral	0.05
	Mid-Cap Blend	Vanguard Extended Market Idx Adm	0.09
	Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	0.12
Active	Intermediate-Term Bond	Metropolitan West Total Return Bond Plan	0.39
	Inflation-Protected Bond	Vanguard Inflation-Protected Secs Adm	0.10
	High Yield Bond	Hotchkis & Wiley High Yield I	0.70
	Large Value	Invesco Diversified Dividend R5	0.54
	Large Growth	Fidelity Contrafund	0.71
	Small Value	Goldman Sachs Small Cap Value Instl	0.94
	Small Growth	Vanguard Explorer Adm	0.35
	Foreign Large Growth	Artisan International Investor	1.17
Global Real Estate	Invesco Global Real Estate R5	0.91	

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



Plan Investment Options – Target Retirement Funds

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

Section 3

Investment Due Diligence

Performance Summary

Please click the fund name for more information

As of June 30, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Capital Preservation	Money Market											
	Gabelli US Treasury MMkt AAA	GABXX	0.06	0.10	0.12	0.04	0.03	0.92	0.02	n/a	(5.66)	0.08
	Money Market - Taxable Peer Group		0.02	0.04	0.05	0.02	0.02	0.88	0.01	n/a	n/a	0.51
Passive	Short-Term Bond											
	Vanguard Short-Term Bond Index Adm	VBIRX	0.93	2.55	2.52	1.81	1.66	3.47	1.24	0.27	1.14	0.09
	Spl Barclays US 1-5YR Gov/Cr FI Adj Ix		0.98	2.61	2.63	1.93	1.77	3.52	n/a	n/a	1.18	n/a
	Short-Term Bond Peer Group		1.03	2.04	1.49	1.42	1.54	2.97	1.39	0.60	1.06	0.82
	Intermediate-Term Bond											
	Vanguard Total Bond Market Index Adm	VBTLX	2.36	5.52	6.12	4.03	3.73	5.12	2.88	(0.20)	1.02	0.06
Spliced Barclays USAgg Float Adj Ix		2.32	5.52	6.12	4.07	3.81	5.16	n/a	n/a	1.06	n/a	
Intermediate-Term Bond Peer Group		2.35	4.92	4.63	3.59	3.64	4.79	2.89	0.37	1.09	0.82	

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of June 30, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Large Blend												
	Vanguard 500 Index Admiral	VFIAX	2.45	3.82	3.95	11.62	12.06	7.42	12.10	(0.03)	1.14	0.05
	Large Blend Peer Group		1.76	2.16	(0.02)	9.43	10.10	6.41	12.75	(1.81)	0.97	1.05
	S&P 500 TR USD Index		2.46	3.84	3.99	11.66	12.10	7.42	12.10	n/a	1.15	n/a
Mid-Cap Blend												
	Vanguard Extended Market Idx Adm	VEXAX	3.40	2.52	(5.41)	8.47	9.42	7.48	15.52	(2.39)	0.90	0.09
	Mid-Cap Blend Peer Group		1.49	2.76	(4.33)	7.55	8.26	6.39	14.49	(3.19)	0.84	1.19
	Spliced Extended Market Index		3.37	2.44	(5.56)	8.36	9.32	7.36	n/a	n/a	0.88	n/a
Foreign Large Blend												
	Vanguard Total Intl Stock Index Admiral	VTIAX	0.26	0.08	(9.11)	2.02	0.58	1.93	15.34	0.34	0.21	0.12
	Foreign Large Blend Peer Group		(1.08)	(3.03)	(9.94)	1.68	1.10	1.51	15.05	1.55	0.30	1.18
	Spliced Total International Stock Index		(0.52)	(0.81)	(9.44)	1.95	0.57	1.93	n/a	n/a	0.19	n/a

↑↑↑ Risk/Return Expectation
Passive
↓↓↓

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of June 30, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Intermediate-Term Bond												
	Metropolitan West Total Return Bond Plan	MWTSX	1.99	4.52	4.76	4.20	4.94	6.65	2.65	2.02	1.68	0.39
	Intermediate-Term Bond Peer Group		2.35	4.92	4.63	3.59	3.64	4.79	2.89	0.37	1.09	0.82
Inflation-Protected Bond												
	Vanguard Inflation-Protected Secs Adm	VAIPX	1.76	6.41	4.62	2.38	2.65	4.63	5.13	(2.23)	0.48	0.10
	Inflation-Protected Bond Peer Group		1.56	5.17	2.63	1.20	1.54	3.71	4.62	(2.38)	0.33	0.76
High Yield Bond												
	Hotchkis & Wiley High Yield I	HWHIX	5.40	7.27	(1.12)	3.22	5.43	n/a	6.91	6.23	1.02	0.70
	High Yield Bond Peer Group		4.23	6.43	(0.46)	2.92	4.58	5.97	6.51	4.39	0.90	1.10
Large Value												
	Invesco Diversified Dividend R5	DDFIX	3.48	8.95	8.98	11.98	12.37	8.56	10.24	1.70	1.26	0.54
	Large Value Peer Group		2.68	4.01	(0.09)	7.97	9.37	5.52	12.75	(2.44)	0.91	1.10
Large Growth												
	Fidelity Contrafund	FCNTX	0.38	(1.20)	0.09	11.53	11.45	8.16	12.05	0.93	1.16	0.71
	Large Growth Peer Group		0.54	(1.93)	(2.33)	10.58	9.98	7.20	13.87	(1.18)	0.98	1.17

Risk/Return Expectation

Active

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of June 30, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Small Value												
	Goldman Sachs Small Cap Value Instl	GSSIX	4.71	5.09	(2.93)	8.53	10.28	8.01	15.39	(1.93)	0.90	0.94
	Small Value Peer Group		2.27	4.64	(4.30)	5.92	7.67	5.69	15.86	(4.62)	0.71	1.36
Small Growth												
	Vanguard Explorer Adm	VEXRX	2.67	1.48	(8.67)	7.37	8.56	6.69	16.36	(3.21)	0.84	0.35
	Small Growth Peer Group		3.79	(0.66)	(9.86)	6.46	7.26	6.55	16.98	(3.23)	0.78	1.34
Foreign Large Growth												
	Artisan International Investor	ARTIX	(1.30)	(4.88)	(11.87)	2.27	4.39	3.58	15.70	4.82	0.49	1.17
	Foreign Large Growth Peer Group		(0.49)	(2.29)	(7.50)	3.19	2.54	2.92	14.82	2.64	0.36	1.29
	MSCI ACWI Ex USA NR USD Peer Group		(0.64)	(1.02)	(10.24)	1.16	0.10	1.87	15.54	n/a	n/a	n/a
Global Real Estate												
	Invesco Global Real Estate R5	IGREX	2.74	6.80	7.63	7.26	7.23	4.29	14.97	1.46	0.55	0.91
	Global Real Estate Peer Group		2.23	6.20	6.62	6.39	6.32	3.09	15.24	0.73	0.52	1.38

Risk/Return Expectation →→→

Active

Source: Morningstar and Vanguard



Performance Summary

Please click the fund name for more information

As of June 30, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Target-Date 2000-2010												
	American Funds 2010 Trgt Date Retire R6	RFTTX	2.69	5.64	4.34	6.47	6.64	n/a	5.96	1.73	1.15	0.36
	Target-Date 2000-2010 Peer Group		2.07	3.91	1.55	4.68	4.69	4.13	6.20	(0.22)	0.82	0.80
Target-Date 2015												
	American Funds 2015 Trgt Date Retire R6	RFJTX	2.73	5.51	4.19	7.08	7.13	n/a	6.74	1.61	1.10	0.36
	Target-Date 2015 Peer Group		2.11	3.77	1.26	4.78	4.94	4.84	7.08	(0.34)	0.82	0.84
Target-Date 2020												
	American Funds 2020 Trgt Date Retire R6	RRCTX	2.39	4.60	3.46	7.57	7.64	n/a	7.77	1.53	1.06	0.37
	Target-Date 2020 Peer Group		2.18	3.61	0.75	5.08	5.08	4.35	7.46	(0.45)	0.79	0.90
Target-Date 2025												
	American Funds 2025 Trgt Date Retire R6	RFDTX	2.38	4.24	2.70	8.29	8.45	n/a	9.40	1.29	1.00	0.40
	Target-Date 2025 Peer Group		2.00	3.17	(0.10)	5.63	5.65	4.46	9.00	(0.66)	0.80	0.89
Target-Date 2030												
	American Funds 2030 Trgt Date Retire R6	RFETX	2.46	3.56	1.34	8.62	8.75	n/a	10.39	1.03	0.97	0.41
	Target-Date 2030 Peer Group		2.17	3.10	(0.60)	5.87	5.79	4.47	9.76	(1.11)	0.73	0.94

Risk/Return Expectation →→→

Target Retirement Funds

Source: Morningstar



Performance Summary

Please click the fund name for more information

As of June 30, 2016

	Ticker	3 Mo Ret	YTD Ret	12 Mo Ret	3 Yr Ret	5 Yr Ret	10 Yr Ret	Std Dev 5 Yr	Alpha Ratio 5 Yr	Sharpe Ratio 5 Yr	Prospectus Expense Ratio ³	
Target-Date 2035												
	American Funds 2035 Trgt Date Retire R6	RFFTX	2.46	3.13	0.67	8.59	8.69	n/a	10.75	0.83	0.94	0.42
	Target-Date 2035 Peer Group		1.82	2.44	(1.58)	6.14	6.18	4.68	10.98	(1.24)	0.75	0.92
Target-Date 2040												
	American Funds 2040 Trgt Date Retire R6	RF GTX	2.42	3.00	0.41	8.61	8.73	n/a	10.97	0.77	0.94	0.42
	Target-Date 2040 Peer Group		2.04	2.57	(1.72)	6.25	6.13	4.54	11.25	(1.57)	0.70	0.96
Target-Date 2045												
	American Funds 2045 Trgt Date Retire R6	RFHTX	2.40	2.89	0.30	8.63	8.73	n/a	11.02	0.76	0.93	0.44
	Target-Date 2045 Peer Group		1.71	2.07	(2.29)	6.36	6.57	4.73	11.90	(1.43)	0.74	0.93
Target-Date 2050												
	American Funds 2050 Trgt Date Retire R6	RFITX	2.37	2.88	0.31	8.65	8.74	n/a	11.07	0.72	0.93	0.44
	Target-Date 2050 Peer Group		2.06	2.49	(1.95)	6.48	6.35	4.40	11.74	(1.65)	0.70	0.98
Target-Date 2055												
	American Funds 2055 Trgt Date Retire R6	RFKTX	2.44	2.91	0.36	8.61	8.74	n/a	11.09	0.68	0.93	0.47
	American Funds 2060 Trgt Date Retire R6	RFUTX	2.45	2.97	0.41	n/a	n/a	n/a	n/a	n/a	n/a	0.47
	Target-Date 2055 Peer Group		1.69	1.99	(2.42)	6.65	6.80	n/a	12.12	(1.73)	0.72	0.94

Risk/Return Expectation

Target Retirement Funds

Source: Morningstar

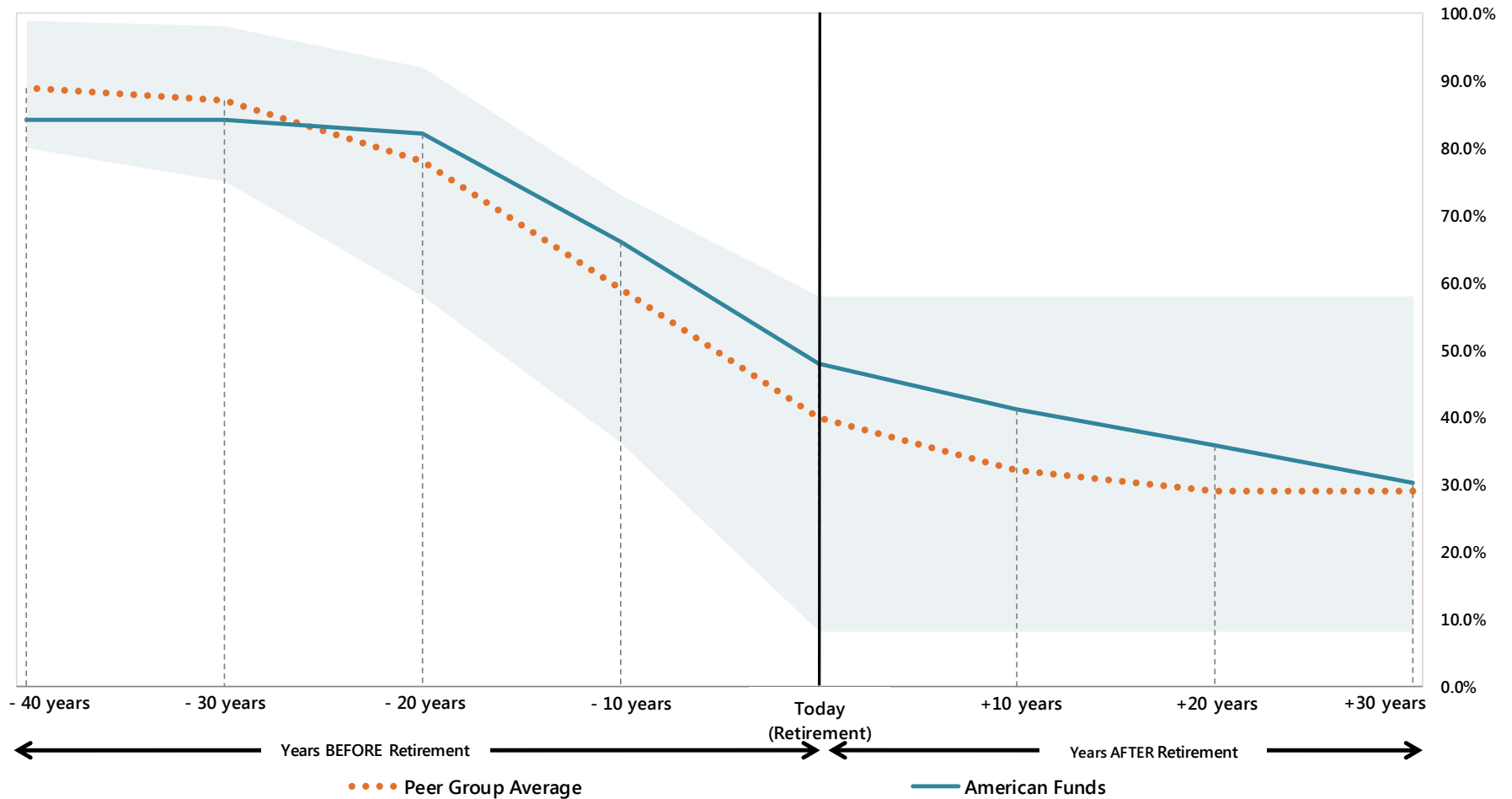
Disclosure

This information and any information provided by Cook Street Consulting, Inc. is for educational purposes only and does not constitute investment, financial, tax or legal advice. Performance data is provided by a third party. Cook Street Consulting, Inc. is not responsible for inaccurate, incomplete, or missing information. Before investing, read the prospectus for each investment option and carefully consider the investment objectives, risks, charges and expenses. Performance data shown represents past performance and is no guarantee of future results. Please contact a financial, tax or legal advisor for these services.



Target Date Funds GlidePath

% Equity Allocation (includes Real/Alternative Assets)



Years	-40 years	-30 years	-20 years	-10 years	Today	+10 years	+20 years	+30 years
Industry Max	99.0%	98.0%	92.0%	73.0%	58.0%	58.0%	58.0%	58.0%
Industry Min	80.0%	75.0%	58.0%	36.0%	8.0%	8.0%	8.0%	8.0%
Peer Group Average	89.0%	87.0%	78.0%	59.0%	40.0%	32.0%	29.0%	29.0%
American Funds	84.1%	84.1%	82.1%	66.0%	47.9%	41.1%	35.7%	30.3%

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



Appendix



Glossary

Endnotes

Active Fund Management

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

Passive Management

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

For more information regarding your individual retirement plan
please contact:

Amy McPherson-Wiman
Cook Street Consulting, Inc.
Instructional Designer and Employee Educator
303.333.7770
844.817.5815

