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

Pension Committee Meeting

August 20, 2013
The City and County of Broomfield: Money Purchase Plan for General Employees

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Strategies: Who We Are
City and County of Broomfield
Money Purchase Plans

Strategies – Who we are

- A registered investment advisor with the SEC
- An institutional retirement plan consulting firm
- Services to mid size companies – private and public
- 20 Years of Industry Experience
- Headquarters in Denver, Colorado
- Co-fiduciary under ERISA
- 100% fee-for-service
- Qualified fiduciary advisor under the Pension Protection Act
David Halseth – Principal/Senior Consultant  
303-926-9600 ext. 101  
dhalseth@strategies-llc.net  
- Secondary contact for Plan Sponsor Committee  
- Leads Strategies investment committee which oversees investment line up  
- Provides participants with un-biased individualized investment advice

Larisa Knafelc – Client Relationship Manager  
303-926-9600 ext. 107  
lknafelc@strategies-llc.net  
- Main contact for Plan Sponsors  
- Coordinates scheduling of Plan Sponsor meetings  
- Responsible for the distribution of Quarterly Reporting and all other client deliverables

Kristi Sullivan – Certified Financial Planner® - Education Specialist  
303-926-9600 ext. 103  
ksullivan@strategies-llc.net  
- Develops, presents, and executes participant education programs  
- Main contact for retirement plan participants  
- Presents participants customized group education presentations  
- Provides participants with un-biased individual investment advice

Josh Gordon – Investment Analyst  
303-926-9600 ext. 108  
jgordon@strategies-llc.net  
- Serves on Investment Committee  
- Performs periodic manager analysis and due diligence
Robin Collins – Plan Consultant
303-926-9600
rcollins@strategies-llc.net
• Coordinates requests for proposal projects
• Plan consultant in charge of provider transitions

Eric Leavitt – Director of Operations
303-926-9600 ext. 102
eleavitt@strategies-llc.net
• Oversees all operations for firm
• Serves on Investment Committee

Heidi Huntington – Controller
303-926-9600
hhuntington@strategies-llc.net
• Oversees financials for the firm
• Contact for accounts receivable and invoicing
Fee and Service Agreement
### INITIAL PROJECTS

**Comprehensive Plan Review**
- Investment option lineup analysis, overall plan fit, and summary review
- In depth evaluation of each Investment Option in the plan
- Investment Policy Statement evaluation and/or development
- Two meetings with the retirement plan committee to present recommendations

**Plan Consulting**
- Fiduciary education
- Plan assessment
- Share class analysis
- Plan benchmarking
- Total cost analysis - visible and hidden
- Two meetings with the retirement plan committee to present recommendations

### RETAINER SERVICES

**Investment Consulting**
- Co-Fiduciary status
- Weekly economic update
- Quarterly plan sponsor performance reporting
  - Economic & market review, executive summary, investment option performance measurement
- Quarterly plan sponsor meetings
- Ongoing investment option due diligence and reporting
- Recommended changes
- Annual investment policy review

**Plan Consulting**
- Co-Fiduciary status
- Assigned Strategies Consultant to your account
- Quarterly plan sponsor meetings
- On-going plan consulting and advocacy
  - Regulatory updates
  - Vendor interfacing and fee/service negotiations
  - Annual plan benchmarking
  - Annual share class analysis
  - Annual total cost analysis
  - Plan/participant fund allocation
- Service Commitment

**Education/Advice**
- Creation of a comprehensive education strategy plan
- Customized group education meetings
- One-on-one education and advice sessions (30 minutes per participant)
- On-site meetings (6 days per year are included in the annual fee)
  - First six months only, 1 day per month (included in annual fee and full day increments only)
- Continuous phone & e-mail access to Strategies LLC for participant inquiries

**Annual Fee:**

**Vendor RFPs**
- New vendor search and report
- Two meetings with the retirement plan committee (includes vendor presentations) to evaluate/select vendor

**Project Fee: Included in annual fee**

**Plan Merger/Integration**
- Plan compliance, administrative, investment, vendor, etc. review, analysis and coordination
- Two meetings with the retirement plan committee
- Weekly transition updates (includes conference calls, email correspondence, summary of action items, etc.)

**Project Fee: Quote**

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**Line Items:** Plan sponsor and participant meetings to be held in Denver, Colorado. Meetings outside of the Denver metro area will incur time/travel costs. For each day, one professional from Strategies. Materials/handouts are $4 to $12 per participant if produced by Strategies. Flat fees are guaranteed for a 3 year period. After 3 years, fee to be re-negotiated annually. Annual fees are prorated and paid quarterly. The contract may be terminated at any time. The fees quoted in this proposal are valid for 60 days.
Timeline
The City and County of Broomfield: Money Purchase Plan for General Employees

The events highlighted in the dark gray are meeting dates which will need to be scheduled in addition to the quarterly Pension Committee Meetings.

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Economic and Market Review
Has there ever been a time where we collectively paid more attention to economic statistics? Possibly, but all eyes have been on the latest percentage change in Gross Domestic Product, or GDP. And though these figures are subject to revisions, the first quarter of 2013 was a continuation of weak, if not downright disappointing, growth. At 1.8% annualized, our output of goods and services is growing barely above the rate of inflation (see lower right chart). The days of sustained 3% - 5% GDP growth are but a distant memory.

At the peak of the consumer balance sheet had $82.1 trillion in Financial assets. Possibly, but all eyes on the latest percentage change in Gross Domestic Product for that figure followed by homes at 25%. At the depth, in January 2009, the consumer balance sheet was down to $66.0 trillion. The household debt is household net worth is all continuation of weak, if not downright disappointing, data. The most recent unemployment news shows a slight uptick in May to 7.6% from 7.5% in April. Longer term, we continue to creep ever so slightly down the ladder, yet this one figure is likely masking more disappointing data. For example, the number of Americans who want full time work, but can only find part time employment, is now at 8.23 million after the latest 322,000 one month increase. And a broader measure of unemployment, that includes these part-timers and discouraged workers, is still over 20 million, or 14.3% from 13.8% in May.

Consumer Confidence Index

At the peak of 2007, the consumer balance sheet had $82.1 trillion in assets. Financial assets accounted for 41% of that figure followed by homes at 25%. At the depth, in January 2009, the consumer balance sheet was down to $66.0 trillion. The good news is household debt service has fallen to 10.5% from 14.0% in 2007 while household net worth is now at an all time high. This partly explains why consumer confidence is inching up to its average of 85.3. If we could create sustainable employment, consumer confidence would explode.

Inflation

It’s all about the scale on the left side of this chart. With the uppermost number at a paltry 2.5%, we can see the annual percentage change in the Consumer Price Index, or CPI, remains subdued. May’s number came in at 1.4% - a continuation of the rock bottom trend. Only those living in a cave would not be aware the Federal Reserve has done a wonderful job of keeping interest rates at historical lows in an effort to provide liquidity into the economy. This has yet to translate into an inflationary environment or significant financial asset bubble. Or has it?
### Performance by Index & Manager

The divergence between domestic and foreign stocks is something to behold. Up 2.8% for the quarter and nearly 14% so far in 2013, domestic stocks are trouncing their foreign counterparts that lost money (down 73 bps) for the quarter and are up only 4.5% this year. Emerging markets are faring worse, down 8% for the quarter and 9.4% year-to-date. Though the reasons for this divergence are well known, the important point to take home is this current environment is a great opportunity to exult the benefits of diversification. While no one wants to see part of their portfolio fall in value, this is exactly why we diversify - when something is zigging, the other parts should be zagging. This, dear reader, is the essence of diversification. And for those that feel they should always be invested here at home, trust us when we say, at some point foreign stocks will once again lead domestic.

There has been much talk of the cash outflow from actively managed into passive funds. Given only emerging market managers are beating their index so far in 2013 and only foreign small cap managers added value as a group over the past five years, we see why this trend exists. Hint: fees matter!

<table>
<thead>
<tr>
<th>Index</th>
<th>Latest Qtr.</th>
<th>Y.T.D.</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilshire 5000</td>
<td>2.77%</td>
<td>13.97%</td>
<td>21.10%</td>
<td>18.45%</td>
<td>7.19%</td>
</tr>
<tr>
<td>Russell 1000</td>
<td>2.65%</td>
<td>13.74%</td>
<td>21.24%</td>
<td>18.63%</td>
<td>7.12%</td>
</tr>
<tr>
<td>Russell 2000 Value</td>
<td>3.20%</td>
<td>15.90%</td>
<td>25.32%</td>
<td>18.51%</td>
<td>6.67%</td>
</tr>
<tr>
<td>Russell 3000 Growth</td>
<td>2.06%</td>
<td>11.80%</td>
<td>17.07%</td>
<td>18.68%</td>
<td>7.47%</td>
</tr>
<tr>
<td>Russell 2000</td>
<td>3.08%</td>
<td>15.86%</td>
<td>24.21%</td>
<td>18.67%</td>
<td>8.77%</td>
</tr>
<tr>
<td>MSCI EAFE</td>
<td>-0.73%</td>
<td>4.47%</td>
<td>19.14%</td>
<td>10.55%</td>
<td>-0.16%</td>
</tr>
<tr>
<td>MSCI EAFE Small Cap</td>
<td>-2.35%</td>
<td>5.93%</td>
<td>21.25%</td>
<td>12.25%</td>
<td>2.83%</td>
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<tr>
<td>MSCI Emerging Markets</td>
<td>-7.95%</td>
<td>-9.40%</td>
<td>3.23%</td>
<td>3.72%</td>
<td>-0.11%</td>
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<th>Category</th>
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<th>Y.T.D.</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
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</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>2.56%</td>
<td>13.26%</td>
<td>20.83%</td>
<td>16.69%</td>
<td>5.84%</td>
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<td>Large Cap Value</td>
<td>3.28%</td>
<td>14.93%</td>
<td>23.03%</td>
<td>16.87%</td>
<td>6.01%</td>
</tr>
<tr>
<td>Large Cap Growth</td>
<td>2.02%</td>
<td>11.05%</td>
<td>17.22%</td>
<td>16.51%</td>
<td>5.56%</td>
</tr>
<tr>
<td>Small Cap</td>
<td>2.58%</td>
<td>15.32%</td>
<td>24.56%</td>
<td>18.00%</td>
<td>8.01%</td>
</tr>
<tr>
<td>Foreign Large Cap</td>
<td>-1.21%</td>
<td>2.38%</td>
<td>16.25%</td>
<td>9.28%</td>
<td>-0.92%</td>
</tr>
<tr>
<td>Foreign Small Cap</td>
<td>-1.04%</td>
<td>5.44%</td>
<td>20.89%</td>
<td>12.35%</td>
<td>3.11%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>-7.51%</td>
<td>-7.78%</td>
<td>4.44%</td>
<td>3.44%</td>
<td>-1.35%</td>
</tr>
</tbody>
</table>

*Annualized

### Selected Sector Performance

From the chart below, it seems those that correctly positioned their domestic stock portfolios to an overweight in such sectors as consumer cyclical, financials or health care within the last year did very well. The opposite is true for managers residing in technology or materials stocks. Yet don't write off technology stocks just yet. They have a historical forward P/E Ratio of 23.4 while today their valuations put this sector at 13.0. Could such historically high flying growth issues be considered today's value play?

### Selected Country Equity Performance

On the final page of this report, you will see the continued strength of the dollar relative to most other currencies. This has weighed on foreign stock investments for U.S. investors. Yet aside from the United Kingdom and Hong Kong, the markets listed here have still performed admirably over the past quarter and especially the preceding 12 months. Could it be cheap money the world over has disconnected many equity markets from their economic reality? Time always brings out the truth.
The increase in interest rates has, at last, begun - along with the eventual carnage. And we are so far from historical norms that one must double check the scale on the left of this chart. No, we are not predicting a return to 30 year treasuries yielding 10%, yet we should also remember some bond basics. For example, a 1% increase in interest rates equates to a 5% loss on 5yr treasuries, 7.2% loss on TIPS, 9.3% loss on 10yr treasuries and 20% loss on 30yr treasuries.

The risks posed with emerging market debt: Gulp.

Question: Since when is it acceptable to lose 20% on a bond portfolio? Answer: Never. Yet this is exactly what has occurred for U.S. based investors in the Japanese bond market. Their government’s attempt to loosen monetary conditions has seemingly backfired from our perspective. 10 year government bond yields have spiked this year while the Yen has fallen drastically relative to the dollar.
Alternative Asset Classes
For periods ending June 30th, 2013

Index Performance
And the biggest loser goes to.....commodities. No other asset class that we track in these pages is exhibiting a negative return over EVERY time period. From losing 9.5% in the second quarter to 11.6% annualized over the past five years, commodities have truly fallen into the proverbial abyss. One should also notice how TIPs have been hammered in this rising interest rate environment while real estate, both domestic and overseas, has also fallen prey. We suspect that private equity is looking good simply because the pricing has yet to flow through in this relatively illiquid asset class.

<table>
<thead>
<tr>
<th></th>
<th>Latest Qtr.</th>
<th>Y.T.D.</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ UBS Commodity</td>
<td>-9.45%</td>
<td>-10.47%</td>
<td>-8.01%</td>
<td>-0.26%</td>
<td>-11.61%</td>
</tr>
<tr>
<td>Barclays U.S. TIPS</td>
<td>-7.05%</td>
<td>-7.39%</td>
<td>-4.78%</td>
<td>4.63%</td>
<td>4.41%</td>
</tr>
<tr>
<td>NAREIT REIT</td>
<td>-3.39%</td>
<td>5.41%</td>
<td>9.71%</td>
<td>17.97%</td>
<td>7.94%</td>
</tr>
<tr>
<td>NAREIT Dev. ex US</td>
<td>-5.75%</td>
<td>-1.19%</td>
<td>18.41%</td>
<td>13.82%</td>
<td>2.48%</td>
</tr>
<tr>
<td>DJ Glb Infrastructure</td>
<td>-2.64%</td>
<td>5.12%</td>
<td>14.57%</td>
<td>19.01%</td>
<td>8.11%</td>
</tr>
<tr>
<td>Cambridge Priv Equity</td>
<td>3.46%</td>
<td>13.74%</td>
<td>13.74%</td>
<td>15.01%</td>
<td>6.11%</td>
</tr>
</tbody>
</table>

as of 3/31/13

Select Commodity Performance
Commodities are generally considered one of the better inflation hedges for investors. And this makes sense given inflation and commodities seemingly track each other when viewed side by side over time. More recently, an extremely low CPI has been followed by significant losses by most commodities. From their high point in late 2011, precious metals have fallen off a cliff while energy and livestock continue to be weak since 2008. Over the past year, coffee has been the worst performer - yet that has not translated into cheaper lattes at Starbucks.

Currency Performance
As recently as late 2012, a U.S. Dollar was worth less than 80 Japanese Yen. Today that same U.S. Dollar can purchase almost 100 Japanese Yen. The same story, only greater, can be said for the Australian Dollar. Somewhat surprisingly, the Euro has staged the slightest of comebacks relative to the Dollar while only the Chinese Yuan continues to hold its own in the face of their own liquidity crises and lowering of GDP. Overall, economic times are tough and this is when the U.S. Dollar generally shines.

<table>
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<th></th>
<th>Latest Qtr.</th>
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<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
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</thead>
<tbody>
<tr>
<td>Nom. Broad USD Index</td>
<td>2.03%</td>
<td>3.44%</td>
<td>1.42%</td>
<td>-0.78%</td>
<td>1.39%</td>
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<tr>
<td>EUR/USD % Change</td>
<td>1.23%</td>
<td>-1.41%</td>
<td>2.43%</td>
<td>2.00%</td>
<td>-3.77%</td>
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<tr>
<td>GBP/USD % Change</td>
<td>-0.12%</td>
<td>-6.69%</td>
<td>-3.30%</td>
<td>0.46%</td>
<td>-5.29%</td>
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<td>CNY/USD % Change</td>
<td>1.25%</td>
<td>1.51%</td>
<td>3.53%</td>
<td>3.38%</td>
<td>2.23%</td>
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<tr>
<td>JPY/USD % Change</td>
<td>-5.35%</td>
<td>-12.96%</td>
<td>-19.68%</td>
<td>-3.78%</td>
<td>1.31%</td>
</tr>
<tr>
<td>AUD/USD % Change</td>
<td>-12.20%</td>
<td>-11.83%</td>
<td>-10.70%</td>
<td>2.72%</td>
<td>-0.94%</td>
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Real Estate Sector Performance
Housing makes up just 2.7% of nominal GDP, yet nearly every news outlet reports on this market with regularity as housing directly affects ALL of us. The down side of this fact is Washington has meddled in this market like never before to the point housing and housing finance is becoming as twisted as a tornado. Maybe this is why the residential and apartment sectors have significantly trailed retail, office and industrial sectors significantly over the past 12 months. Then again, higher leverage in the latter three could be why they fell more this past quarter.

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

#### Investment Menu Executive Summary

**For periods ending June 30th, 2013**

#### Investment Options

**U.S. Equity**

<table>
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<th>Composite Score</th>
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<th>Manager/Organizational Change</th>
<th>Watch List Reason</th>
<th>Date Added</th>
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<td>Adequate</td>
<td>Adequate</td>
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#### Checklist

- Good
- Adequate
- Poor

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**Investment Options**

**Cash/ Stable Value**

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**U.S. Real Estate**

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**International**

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**Target Date**

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**Investment Options**

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**Investment Options**

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**Investment Options**

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**Composite Score:** Good

**Ticker:** DSRF1

**Peer Group:** US Stable Value

**Benchmark:** Barclays Stable Value Benchmark TR USD

### Risk & Return (45%)

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

### Modern Portfolio Theory (20%)

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

### Portfolio Characteristics (35%)

- **Asset Allocation (20%):** N/A
- **Fees (5%):** N/A
- **Turnover (5%):** Good
- **Inception Date (5%):** Good

### Return Characteristics

#### Trailing Returns

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
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<tr>
<td>Product</td>
<td>0.45%</td>
<td>0.91%</td>
<td>1.90%</td>
<td>2.28%</td>
<td>2.82%</td>
<td>3.41%</td>
<td>3.73%</td>
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<tr>
<td>Benchmark</td>
<td>-0.66%</td>
<td>-0.51%</td>
<td>-0.05%</td>
<td>1.39%</td>
<td>2.63%</td>
<td>3.77%</td>
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#### Yearly Returns

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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>1.96%</td>
<td>2.45%</td>
<td>3.07%</td>
<td>3.40%</td>
<td>4.70%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.85%</td>
<td>3.27%</td>
<td>3.35%</td>
<td>0.22%</td>
<td>8.30%</td>
</tr>
</tbody>
</table>

### Risk Characteristics

- **Standard Deviation:** 0.32%
- **Sharpe Ratio:** 5.36
- **Max Drawdown:** -1.84%
- **Length:** 2
- **Recovery:** 4
- **Peak:** Apr-08
- **Valley:** May-08

### Comparison to Index

- **Alpha:** 1.97%
- **Beta:** 0.02
- **R-Squared:** 0.01
- **Tracking Error:** 2.08%
- **Information Ratio:** 0.35
- **Treynor Ratio:** 96.91%

### Portfolio Information

- **Portfolio Info. Date:** Jan-00
- **Product Inception Date:** Oct-85
- **% Cash:** 0
- **% US Stocks:** 0
- **% Non-US Stocks:** 0
- **% US Bonds:** 0
- **% Non-US Bonds:** 0
- **% Convertible:** 0
- **% Preferred:** 0
- **% Other:** 0
- **Number of Stocks:** 0
- **Number of Bonds:** 0
- **Turnover Ratio %:** 33
- **Top Ten Holdings %:** 0
- **Min Purchase $:** 10,000,000
- **Assets $:** 0
- **12 Month Yield %:** 0

### Expenses & Fees

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

---

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Composite Score: Adequate

Basic Information
Ticker: DITIX
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

Return Characteristics
- Trailing Returns
  - Product: Quarter: -2.56%, YTD: -2.59%, 1 Year: 1.25%, 3 Year: 4.91%, 5 Year: 6.33%, 7 Year: 6.01%, 10 Year: 4.97%
  - Benchmark: Quarter: -2.32%, YTD: -2.44%, 1 Year: -0.69%, 3 Year: 3.51%, 5 Year: 5.19%, 7 Year: 5.60%, 10 Year: 4.52%
- +/- Benchmark: Quarter: -0.23%, YTD: -0.15%, 1 Year: 1.94%, 3 Year: 1.40%, 5 Year: 1.14%, 7 Year: 0.42%, 10 Year: 0.45%

Risk Characteristics
- Standard Deviation: Product: 4.48%, Index: 3.64%
- Sharpe Ratio: Product: 0.72, Index: 0.76
- Max Drawdown: Product: -11.32%, Index: -3.83%
- Length: Quarter: 8, 1 Year: 7
- Recovery: Quarter: 9, 1 Year: 2
- Peak: Quarter: Mar-08, 1 Year: Apr-08
- Valley: Quarter: Oct-08, 1 Year: Oct-08
- Avg Qtr Return: Quarter: 1.25%, YTD: 1.13%
- Avg Qtr Gain: Quarter: 2.33%, YTD: 1.97%
- Avg Qtr Loss: Quarter: -1.32%, YTD: -0.86%
- Best Qtr Gain: Quarter: 8.00%, YTD: 4.58%
- Worst Qtr Loss: Quarter: -3.65%, YTD: -2.44%

Comparison to Index
- Alpha: Product: 0.36%
- Beta: Product: 1.04
- R-Squared: Product: 0.71
- Tracking Error: Product: 2.46%
- Information Ratio: Product: 0.18
- Treynor Ratio: Product: 3.16%
- Up Capture: Product: 109.17%
- Down Capture: Product: 108.18%

Portfolio Information
- Portoflio Info. Date: Aug-13
- Product Inception Date: May-01
- % Cash: 15
- % US Stocks: 0
- % Non-US Stocks: 0
- % US Bonds: 75
- % Non-US Bonds: 9
- % Convertible: 0
- % Preferred: 0
- % Other: 0
- Min Purchase $: 1,000
- Assets $: 1,138,524,519
- 12 Month Yield %: 3

Expenses & Fees
- Net Expense Ratio %: 0.55
- Dividends: Monthly
- 12(b)-1 Fee %: Share Class
- Front Load %: Inst
- Deferred Load %: Phone
- Redemption Fee %: 800-373-9387

Risk characteristics are calculated using a 10 year rolling window.

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Basic Information
Ticker: DODGX
Peer Group: US Large Value
Benchmark: Russell 1000 Value 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%): Poor
- Treynor Ratio (5%): Good

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

Composite Score: Adequate
Data updated through: Jun-13

Return Characteristics
- Trailing Returns
  - Product: Performance
    - Quarter: 5.20%
    - YTD: 17.55%
    - 1 Year: 30.61%
    - 3 Years: 19.24%
    - 5 Years: 6.67%
    - 7 Years: 3.81%
    - 10 Years: 7.98%
  - Benchmark: Performance
    - Quarter: 3.20%
    - YTD: 15.90%
    - 1 Year: 25.32%
    - 3 Years: 18.51%
    - 5 Years: 6.67%
    - 7 Years: 4.57%
    - 10 Years: 7.79%
- Yearly Returns
  - 2012: 22.01%
  - 2011: -4.08%
  - 2010: 13.49%
  - 2009: 19.24%
  - 2008: -43.31%

Risk Characteristics
- Standard Deviation: Product 17.19% vs. Index 15.49%
- Sharpe Ratio: Product 0.44 vs. Index 0.46
- Max Drawdown: Product -59.22% vs. Index -55.56%
- Length: Product 21 vs. Index 21
- Recovery: Product 49 vs. Index 47
- Peak: Product Jun-07 vs. Index Jun-07
- Valley: Product Feb-09 vs. Index Feb-09
- Avg Qtr Return: Product 2.42% vs. Index 2.29%
- Avg Qtr Gain: Product 6.97% vs. Index 6.32%
- Avg Qtr Loss: Product -10.22% vs. Index -8.92%
- Best Qtr Gain: Product 23.10% vs. Index 18.24%
- Worst Qtr Loss: Product -23.34% vs. Index -22.18%

Comparison to Index
- Alpha: Product -0.12%
- Beta: Product 1.08
- R-Squared: Product 0.95
- Tracking Error: Product 4.08%
- Information Ratio: Product 0.05
- Treynor Ratio: Product 5.81%

Risk characteristics are calculated using a 10 year rolling window

Expense & Fees
- Net Expense Ratio: 0.52
- 12b-1 Fee %: Dividends Quarterly
- Share Class: No Load
- Front Load %: Phone 800-621-3979
- Deferred Load %: www.dodgeandcox.com
- Redemption Fee %: www.dodgeandcox.com

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**Composite Score:** Adequate

**Data updated through:** Jun-13

### Basic Information
- **Ticker:** MEIKX
- **Peer Group:** US Large Value
- **Benchmark:** Russell 1000 Value 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

**Ticker:** MEIKX

**Performance vs. Index (20%):** Adequate

**R-Squared (5%):** Good

**Beta (5%):** Adequate

**Alpha (5%):** Adequate

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

**Asset Allocation (20%):** Adequate

**Fees (5%):** Good

**Turnover (5%):** Good

**Inception Date (5%):** Adequate

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

**Return Characteristics**

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Yearly Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Periods over one year are annualized</td>
<td>2012</td>
</tr>
<tr>
<td><strong>Quarter</strong></td>
<td><strong>YTD</strong></td>
</tr>
<tr>
<td>Product</td>
<td>4.02%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.20%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>0.82%</td>
</tr>
</tbody>
</table>

**Peer Group Mean Return**
- 3.26%
- 14.88%
- 22.88%
- 16.95%
- 6.17%
- 4.53%
- 7.26%

**Peer Ranking (1=best, 10=worst)**
- 3
- 2
- 3
- 4
- 5
- 2
- 2

**Number in Universe**
- 1291
- 1277
- 1246
- 1151
- 1104
- 1047
- 915
- 1228
- 1173
- 1146
- 1135
- 1106

**Risk Characteristics**

<table>
<thead>
<tr>
<th>Standard Deviation</th>
<th>Sharpe Ratio</th>
<th>Max Drawdown</th>
<th>Length</th>
<th>Recovery</th>
<th>Peak</th>
<th>Valley</th>
<th>Avg Qtr Return</th>
<th>Avg Qtr Gain</th>
<th>Avg Qtr Loss</th>
<th>Best Qtr Gain</th>
<th>Worst Qtr Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>14.26%</td>
<td>-47.75%</td>
<td>16</td>
<td>43</td>
<td>Nov-07</td>
<td>Feb-09</td>
<td>2.40%</td>
<td>5.82%</td>
<td>-6.35%</td>
<td>16.52%</td>
<td>-19.26%</td>
</tr>
<tr>
<td>Index</td>
<td>15.49%</td>
<td>-55.56%</td>
<td>21</td>
<td>47</td>
<td>Jun-07</td>
<td>Feb-09</td>
<td>2.29%</td>
<td>6.32%</td>
<td>-9.92%</td>
<td>18.24%</td>
<td>-22.18%</td>
</tr>
<tr>
<td>Alpha</td>
<td>1.22%</td>
<td>2.91%</td>
<td>21</td>
<td>21</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Beta</td>
<td>0.91%</td>
<td>0.82%</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.97%</td>
<td>7.62%</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tracking Error</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Information Ratio</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up Capture</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Down Capture</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Comparison to Index**

<table>
<thead>
<tr>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>1.22%</td>
</tr>
<tr>
<td>Beta</td>
<td>0.91%</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.97%</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>2.91%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>0.82%</td>
</tr>
<tr>
<td>Up Capture</td>
<td></td>
</tr>
<tr>
<td>Down Capture</td>
<td></td>
</tr>
</tbody>
</table>

### Portfolio Information

**Portfolio Information**
- **Portfolio Info. Date:** Aug-13
- **Product Inception Date:** Apr-06
- **% Cash:** 1
- **Number of Stocks:** 94
- **% US Stocks:** 88
- **Number of Bonds:** 0
- **% Non-US Stocks:** 11
- **Turnover Ratio %:** 14
- **% US Bonds:** 0
- **Top Ten Holdings %:** 28
- **% Non-US Bonds:** 0
- **Convertible:** 0
- **% Preferred:** 0
- **Min Purchase $:** 0
- **% Other:** 0
- **Assets $:** 27,772,253,420
- **12 Month Yield %:** 2
- **Net Expense Ratio %:** 0.60
- **Dividends:** Quarterly
- **12(b)-1 Fee %:** Other
- **Share Class:** Front Load %
- **Deferred Load %:** 0
- **Redemption Fee %:** 800-225-2606
- **Web:** http://www.mfs.com

**Expenses & Fees**

- **Net Expense Ratio %:** 0.60
- **Dividends:** Quarterly
- **12(b)-1 Fee %:** Other
- **Share Class:** Front Load %
- **Deferred Load %:** 0
- **Redemption Fee %:** 800-225-2606
- **Web:** http://www.mfs.com

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

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Composite Score: **Good**

**Basic Information**
- **Ticker:** WFIOX
- **Peer Group:** US Large Blend
- **Benchmark:** S&P 500 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%): Poor
- Treynor Ratio (5%): Good

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

**Return Characteristics**
- **Peer Group Mean Return**
- **Peer Ranking** (1=best, 10=worst)
- **Number in Universe**

<table>
<thead>
<tr>
<th>Year</th>
<th>Product</th>
<th>Benchmark</th>
<th>+/- Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.84%</td>
<td>2.91%</td>
<td>-0.07%</td>
</tr>
<tr>
<td>2011</td>
<td>13.70%</td>
<td>13.82%</td>
<td>-0.12%</td>
</tr>
<tr>
<td>2010</td>
<td>20.34%</td>
<td>20.60%</td>
<td>-0.25%</td>
</tr>
<tr>
<td>2009</td>
<td>18.20%</td>
<td>18.45%</td>
<td>-0.25%</td>
</tr>
<tr>
<td>2008</td>
<td>6.80%</td>
<td>7.01%</td>
<td>-0.22%</td>
</tr>
<tr>
<td>2007</td>
<td>5.41%</td>
<td>5.66%</td>
<td>-0.25%</td>
</tr>
<tr>
<td>2006</td>
<td>7.02%</td>
<td>7.30%</td>
<td>-0.27%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
<th>Year</th>
<th>Yearly Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>15.75%</td>
<td>14.93%</td>
<td>-0.24%</td>
</tr>
<tr>
<td>2011</td>
<td>1.90%</td>
<td>-0.69%</td>
<td>-0.24%</td>
</tr>
<tr>
<td>2010</td>
<td>14.82%</td>
<td>14.27%</td>
<td>-0.24%</td>
</tr>
<tr>
<td>2009</td>
<td>26.25%</td>
<td>28.78%</td>
<td>-0.24%</td>
</tr>
<tr>
<td>2008</td>
<td>-37.22%</td>
<td>-37.47%</td>
<td>-0.24%</td>
</tr>
</tbody>
</table>

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

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

**Portfolio Information**
- **Portfolio Info. Date:** Aug-13
- **Product Inception Date:** Feb-85

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Cash %</th>
<th>US Stocks %</th>
<th>Non-US Stocks %</th>
<th>US Bonds %</th>
<th>Non-US Bonds %</th>
<th>Convertible %</th>
<th>Preferred %</th>
<th>Other %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>2</td>
<td>96</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Index</td>
<td>2</td>
<td>96</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Expenses & Fees**
- **Net Expense Ratio %:** 0.25
- **Dividends:** Quarterly
- **12(b)-1 Fee %:** Share Class
- **Front Load %:** Inst
- **Deferred Load %:**
- **Redemption Fee %:**

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

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

vergreeninvestments.com
Composite Score: Adequate

Data updated through: Jun-13

Basic Information
Ticker: JAVLX
Peer Group: US Large Growth
Benchmark: Russell 1000 Growth 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%): Adequate
- Beta (5%): Adequate
- Alpha (5%): Adequate
- Treynor Ratio (5%): Good

Return Characteristics
- Trailing Returns
  - Product
    - Quarter: 2.58%
    - YTD: 7.77%
    - 1 Year: 15.83%
    - 3 Years: 13.61%
    - 5 Years: 1.19%
    - 7 Years: 7.22%
    - 10 Years: 9.53%
  - Benchmark
    - Quarter: 2.06%
    - YTD: 11.80%
    - 1 Year: 17.07%
    - 3 Years: 18.68%
    - 5 Years: 7.47%
    - 7 Years: 6.99%
    - 10 Years: 7.40%
- +/- Benchmark
  - Quarter: 0.51%
  - YTD: -4.04%
  - 1 Year: -1.24%
  - 3 Years: -5.06%
  - 5 Years: -6.29%
  - 7 Years: 0.23%
  - 10 Years: 2.14%

- Yearly Returns
  - 2012: 22.31%
  - 2011: -8.19%
  - 2010: 6.97%
  - 2009: 43.27%
  - 2008: -41.97%

- Peer Group Mean Return
- Peer Ranking (1=best, 10=worst)
- Number in Universe

Risk Characteristics
- Standard Deviation
  - Product: 18.01%
  - Index: 14.92%
- Sharpe Ratio
  - Product: 0.51
  - Index: 0.44
- Max Drawdown
  - Product: -50.36%
  - Index: -47.99%
- Length
  - Product: 9
  - Index: 16
- Recovery
  - Product: 51
  - Index: 24
- Peak
  - Product: Jun-08
  - Index: Nov-07
- Valley
  - Product: Feb-09
  - Index: Feb-09
- Avg Qtr Return
  - Product: 2.80%
  - Index: 2.15%
- Avg Qtr Gain
  - Product: 6.96%
  - Index: 6.32%
- Avg Qtr Loss
  - Product: -10.49%
  - Index: -8.02%
- Best Qtr Gain
  - Product: 20.06%
  - Index: 16.32%
- Worst Qtr Loss
  - Product: -26.00%
  - Index: -22.79%

Comparison to Index
- Alpha
  - Product: 1.82%
  - Index: 1.10
- R-Squared
  - Product: 0.84
  - Index: 0.44
- Tracking Error
  - Product: 7.38%
  - Index: 7.20%
- Information Ratio
  - Product: 0.29
  - Index: 0.20
- Treynor Ratio
  - Product: 7.11%
  - Index: 7.00%
- Up Capture
  - Product: 109.23%
  - Index: 108.99%
- Down Capture
  - Product: 100.86%
  - Index: 100.86%

Risk characteristics are calculated using a 10 year rolling window

Portfolio Information
- Portfolio Info. Date: Jul-13
- Product Inception Date: Apr-85
- % Cash: 0
- Number of Stocks: 43
- % US Stocks: 88
- Number of Bonds: 0
- % Non-US Stocks: 12
- Turnover Ratio %: 12
- % US Bonds: 0
- Top Ten Holdings %: 42
- % Non-US Bonds: 0
- % Convertible: 0
- % Preferred: 0
- Min Purchase $: 2,500
- % Other: 0
- Assets $: 8,937,032,776
- 12 Month Yield %: 1

Expenses & Fees
- Net Expense Ratio %: 0.81
- Dividends: Annually
- 12(b)-1 Fee %: Share Class
- No Load
- Front Load %: 0
- Deferred Load %: Phone
- Redemption Fee %: 800-525-0020
- www.janus.com

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Composite Score: Adequate

JPMorgan Large Cap Growth R6
Data updated through: Jun-13

Basic Information
Ticker: JLGMX
Peer Group: US Large Growth
Benchmark: Russell 1000 Growth 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

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

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

Portfolio Information
Portfolio Info. Date
Aug-13
Product Inception Date
Nov-10

Expenses & Fees
Net Expense Ratio %
12(b)-1 Fee %
Front Load %
Deferred Load %
Redemption Fee %

-5% -40% -30% -20% -10% 0% 10% 20% 30% 40% 50% 60%
5th-25th Percentile
25th-50th Percentile
50th-75th Percentile
75th-95th Percentile
Product
Benchmark

Return Characteristics
Trailing Returns
Yearly Returns
Product
2012 12.37% 2011 3.18% 2010 22.68% 2009 34.81% 2008 -39.56%
Benchmark
2012 15.26% 2011 2.64% 2010 16.71% 2009 37.21% 2008 -38.44%

5th-25th Percentile
25th-50th Percentile
50th-75th Percentile
75th-95th Percentile
Product
Benchmark

Risk characteristics are calculated using a 10 year rolling window

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Basic Information
Ticker: TRMCX
Peer Group: US Mid-Cap Value
Benchmark: Russell Mid Cap Value TR USD

Return Characteristics
Trailing Returns
Product
- YTD: 1.19%
- 1 Year: 13.39%
- 3 Years: 25.72%
- 5 Years: 16.27%
- 7 Years: 9.44%
- 10 Years: 7.54%

Benchmark
- YTD: 1.65%
- 1 Year: 16.10%
- 3 Years: 27.65%
- 5 Years: 19.53%
- 7 Years: 8.87%
- 10 Years: 6.45%

+/- Benchmark
- YTD: -0.46%
- 1 Year: -2.70%
- 3 Years: -1.93%
- 5 Years: -3.26%
- 7 Years: 0.57%
- 10 Years: 1.10%

Yearly Returns
- 2012: 19.63%
- 2011: -4.82%
- 2010: 16.45%
- 2009: 46.68%
- 2008: -34.57%

Risk Characteristics
Standard Deviation: 16.27%
Sharpe Ratio: 0.61
Max Drawdown: -49.85%
Length: 21
Recovery: 22
Peak: Jun-07
Valley: Feb-09
Avg Qtr Return: 3.01%
Avg Qtr Gain: 7.31%
Avg Qtr Loss: -7.06%
Best Qtr Gain: 23.33%
Worst Qtr Loss: -23.74%

Comparison to Index
Alpha: 0.67%
Beta: 0.90
R-Squared: 0.96
Tracking Error: 3.69%
Information Ratio: -0.04
Treynor Ratio: 10.15%
Up Capture: 92.40%
Down Capture: 89.19%

Portfolio Information
Portfolio Info. Date: Jul-13
Product Inception Date: Jun-96
% Cash: 7
% US Stocks: 88
% Non-US Stocks: 4
% US Bonds: 0
% Non-US Bonds: 0
% Convertible: 0
% Preferred: 0
% Other: 1

Expenses & Fees
Net Expense Ratio %: 0.81
12(b)-1 Fee %: 0.00
Share Class: No Load
Front Load %: 0
Deferred Load %: 0
Redemption Fee %: 0

Composite Score: Adequate
Composite Score: Good

Columbia Mid Cap Index Z
Data updated through: Jun-13

**Basic Information**
- Ticker: NMPAX
- Peer Group: US Mid-Cap Blend
- Benchmark: Russell Mid Cap TR USD

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

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

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

**Return Characteristics**
- Peer Group Mean Return: 2.21%
- Peer Ranking: 8
- Number in Universe: 449

**Trailing Returns**
- Product: 0.91%, 14.50%, 24.93%, 19.23%, 8.74%, 7.59%, 10.62%
- Benchmark: 2.21%, 15.45%, 25.41%, 19.53%, 8.28%, 6.92%, 10.65%

**Periods over one year are annualized**
- Product: -1.30%, -0.95%, -0.47%, -0.31%, 0.46%, 0.67%, -0.03%
- Benchmark: 0.28%, -0.34%, 0.96%, -3.42%, 5.35%

**Risk Characteristics**
- Standard Deviation: 17.67%
- Sharpe Ratio: 0.57
- Max Drawdown: -49.56%
- Length: 21
- Recovery: 22
- Peak: Jun-07
- Valley: Feb-09
- Avg Qtr Return: 3.02%
- Avg Qtr Gain: 8.37%
- Avg Qtr Loss: -7.43%
- Best Qtr Gain: 19.89%
- Worst Qtr Loss: -25.45%

**Comparison to Index**
- Product: Alpha 0.04%
- Benchmark: Alpha -0.99%

**Portfolio Information**
- Portfolio Info. Date: Aug-13
- Product Inception Date: Mar-00
- % Cash: 3
- % US Stocks: 97
- % Non-US Stocks: 0
- % US Bonds: 0
- % Non-US Bonds: 0
- % Convertible: 0
- % Preferred: 0
- % Other: 0
- Min Purchase: 2,000
- Assets: 3,361,920,601
- 12 Month Yield: 1

**Expenses & Fees**
- Net Expense Ratio: 0.21%
- Dividends: Semi-Annually
- 12(b)-1 Fee: No Load
- Front Load: No
- Deferred Load: No
- Redemption Fee: Web

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**Basic Information**
- **Ticker:** MACGX
- **Peer Group:** US Mid-Cap Growth
- **Benchmark:** Russell Mid Cap 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%): Adequate
- Fees (5%): Good
- Turnover (5%): Good
- Inception Date (5%): Good

**Return Characteristics**
- **Product**
  - **Trailing Returns**
    - Quarter: 5.13%
    - YTD: 14.76%
    - 1 Year: 17.62%
    - 3 Year: 15.08%
    - 5 Year: 7.42%
    - 7 Year: 7.76%
    - 10 Year: 11.62%
  - **R-Squared:** 2.26%
  - **Beta:** 2.87%
  - **Sharpe Ratio:** 0.59
  - **Max Drawdown:** -55.97%
  - **Length:** 16
  - **Recovery:** 22
  - **Peak:** Nov-07
  - **Valley:** Feb-09
  - **Avg Qtr Return:** 3.37%
  - **Avg Qtr Gain:** 8.42%
  - **Avg Qtr Loss:** -9.25%
  - **Best Qtr Gain:** 26.62%
  - **Worst Qtr Loss:** -26.74%

- **Benchmark**
  - **Trailing Returns**
    - Quarter: 2.87%
    - YTD: 14.70%
    - 1 Year: 22.88%
    - 3 Year: 19.53%
    - 5 Year: 7.61%
    - 7 Year: 7.10%
    - 10 Year: 9.94%
  - **R-Squared:** 2.09%
  - **Beta:** 2.67%
  - **Sharpe Ratio:** 0.55
  - **Max Drawdown:** -52.91%
  - **Length:** 16
  - **Recovery:** 23
  - **Peak:** Nov-07
  - **Valley:** Feb-09
  - **Avg Qtr Return:** 13.11%
  - **Avg Qtr Gain:** 14.76%
  - **Avg Qtr Loss:** -10.10%
  - **Best Qtr Gain:** 22.88%
  - **Worst Qtr Loss:** -52.91%

**Comparison to Index**
- **Product**
  - **Alpha:** 1.65%
  - **Beta:** 1.00
  - **R-Squared:** 0.59
  - **Tracking Error:** 5.48%
  - **Information Ratio:** 8.31
  - **T Neyro Ratio:** 9.92%
  - **Up Capture:** 107.39%
  - **Down Capture:** 102.90%

- **Benchmark**
  - **Alpha:** 1.65%
  - **Beta:** 1.00
  - **R-Squared:** 0.59
  - **Tracking Error:** 5.48%
  - **Information Ratio:** 8.31
  - **T Neyro Ratio:** 9.92%
  - **Up Capture:** 107.39%
  - **Down Capture:** 102.90%

**Risk Characteristics**
- **Product**
  - Standard Deviation: 18.92%
  - Sharpe Ratio: 0.59
  - Max Drawdown: -55.97%
  - Length: 16
  - Recovery: 22
  - Peak: Nov-07
  - Valley: Feb-09
  - Avg Qtr Return: 3.37%
  - Avg Qtr Gain: 8.42%
  - Avg Qtr Loss: -9.25%
  - Best Qtr Gain: 26.62%
  - Worst Qtr Loss: -26.74%

- **Index**
  - Standard Deviation: 18.06%
  - Sharpe Ratio: 0.53
  - Max Drawdown: -52.91%
  - Length: 16
  - Recovery: 23
  - Peak: Nov-07
  - Valley: Feb-09
  - Avg Qtr Return: 2.91%
  - Avg Qtr Gain: 7.58%
  - Avg Qtr Loss: -10.10%
  - Best Qtr Gain: 22.88%
  - Worst Qtr Loss: -52.91%

**Portfolio Information**
- **Portfolio Info. Date:** Aug-13
- **Product Inception Date:** Jan-97
- **% Cash:** 0
- **% US Stocks:** 84
- **% Non-US Stocks:** 13
- **% US Bonds:** 0
- **% Non-US Bonds:** 13
- **% Convertible:** 0
- **% Preferred:** 0
- **% Other:** 3
- **Min Purchase $:** 1,000
- **Assets $:** 6,779,415,720
- **12 Month Yield %:** 0

**Expenses & Fees**
- **Net Expense Ratio %:** 0.96
- **12(b)-1 Fee %:** 0.25
- **Front Load %:** 5.25
- **Deferred Load %:** 0

**Composite Score:** Good

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Composite Score: Good

Basic Information
Ticker: ACVIX
Peer Group: US Small Value
Benchmark: Russell 2000 Value 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%): Good
Treynor Ratio (5%): Good

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

Return Characteristics
Trailing Returns
<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>2.33%</td>
<td>13.83%</td>
<td>24.33%</td>
<td>16.06%</td>
<td>11.26%</td>
<td>7.89%</td>
<td>10.91%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.47%</td>
<td>14.39%</td>
<td>24.76%</td>
<td>17.33%</td>
<td>8.59%</td>
<td>4.64%</td>
<td>9.30%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-0.14%</td>
<td>-0.56%</td>
<td>-0.43%</td>
<td>-1.27%</td>
<td>2.66%</td>
<td>3.25%</td>
<td>1.61%</td>
</tr>
</tbody>
</table>

Peer Group Mean Return
7877 212 5 7733
Number in Universe
394 391 389 337 326 305 240

Risk Characteristics
Standard Deviation: 17.84%
Sharpe Ratio: 0.58
Max Drawdown: -48.12%
Length: 21
Recovery: 14
Peak: Jun-07
Valley: Feb-09
Avg Qtr Return: 3.07%
Avg Qtr Gain: 7.95%
Avg Qtr Loss: -7.62%
Best Qtr Gain: 23.01%
Worst Qtr Loss: -21.27%

Comparison to Index
<table>
<thead>
<tr>
<th></th>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>2.11%</td>
<td>0.89</td>
</tr>
<tr>
<td>Beta</td>
<td></td>
<td>0.96</td>
</tr>
<tr>
<td>R-Squared</td>
<td></td>
<td>4.00</td>
</tr>
<tr>
<td>Tracking Error</td>
<td></td>
<td>0.40</td>
</tr>
<tr>
<td>Information Ratio</td>
<td></td>
<td>10.33</td>
</tr>
<tr>
<td>Up Capture</td>
<td>93.14%</td>
<td></td>
</tr>
<tr>
<td>Down Capture</td>
<td>84.19%</td>
<td></td>
</tr>
</tbody>
</table>

Yearly Returns
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>16.84%</td>
<td>-6.42%</td>
<td>24.24%</td>
<td>39.27%</td>
<td>-27.54%</td>
</tr>
<tr>
<td>18.05%</td>
<td>-5.50%</td>
<td>24.50%</td>
<td>20.58%</td>
<td>-28.92%</td>
</tr>
</tbody>
</table>

Risk characteristics are calculated using a 10 year rolling window

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Composite Score: **Good**

**Ticker:** NMSCX

**Risk Characteristics**

- **Standard Deviation:** Product 19.08%, Index 19.74%
- **Sharpe Ratio:** Product 0.54, Index 0.48
- **Max Drawdown:** Product -51.96%, Index -52.89%
- **Length:** Product 21, Index 21
- **Recovery:** Product 24, Index 24
- **Peak:** Product June 07, Index June 07
- **Valley:** Product Feb 09, Index Feb 09
- **Avg Qtr Return:** Product 3.06%, Index 2.84%
- **Avg Qtr Gain:** Product 8.41%, Index 8.11%
- **Avg Qtr Loss:** Product -7.48%, Index -8.79%
- **Best Qtr Gain:** Product 21.13%, Index 20.69%
- **Worst Qtr Loss:** Product -24.99%, Index -26.12%

**Comparison to Index**

- **Alpha:** Product 1.27%
- **Beta:** Product 0.96
- **R-Squared:** Product 0.98
- **Tracking Error:** Product 2.52%
- **Information Ratio:** Product 0.44
- **Treynor Ratio:** Product 9.33%
- **Up Capture:** Product 97.39%
- **Down Capture:** Product 92.07%

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

**Return Characteristics**

- **Product**
  - **Trailing Returns (45%)**
    - YTD: 3.83%
    - 1 Year: 16.10%
    - 3 Years: 25.02%
    - 5 Years: 20.10%
    - 7 Years: 9.86%
    - 10 Years: 6.78%
  - **Peer Group Mean Return**
    - YTD: 3.01%
    - 1 Year: 15.60%
    - 3 Years: 23.88%
    - 5 Years: 18.08%
    - 7 Years: 8.59%
    - 10 Years: 9.56%
  - **Peer Ranking (1=best, 10=worst)**
    - YTD: 3
    - 1 Year: 5
    - 3 Years: 4
    - 5 Years: 4
    - 7 Years: 2
    - 10 Years: 2
  - **Number in Universe**
    - YTD: 1847
    - 1 Year: 1838
    - 3 Years: 1807
    - 5 Years: 1686
    - 7 Years: 1607
    - 10 Years: 1503

- **Benchmark**
  - **Trailing Returns (45%)**
    - YTD: 3.08%
    - 1 Year: 15.86%
    - 3 Years: 24.21%
    - 5 Years: 18.67%
    - 7 Years: 8.77%
    - 10 Years: 5.82%
  - **Peer Group Mean Return**
    - YTD: 3.01%
    - 1 Year: 15.60%
    - 3 Years: 23.88%
    - 5 Years: 18.08%
    - 7 Years: 8.59%
    - 10 Years: 9.56%
  - **Peer Ranking (1=best, 10=worst)**
    - YTD: 3
    - 1 Year: 5
    - 3 Years: 4
    - 5 Years: 4
    - 7 Years: 2
    - 10 Years: 2
  - **Number in Universe**
    - YTD: 1847
    - 1 Year: 1838
    - 3 Years: 1807
    - 5 Years: 1686
    - 7 Years: 1607
    - 10 Years: 1503

**Portfolio Information**

- **Portfolio Inception Date:** Oct-96
- **Product Inception Date:** Aug-13
- **% Cash:** 2
- **Number of Stocks:** 601
- **% US Stocks:** 98
- **Number of Bonds:** 0
- **% Non-US Stocks:** 0
- **Turnover Ratio %:** 17
- **% US Bonds:** 0
- **Top Ten Holdings %:** 7
- **% Convertible:** 0
- **% Preferred:** 0
- **Min Purchase $:** 2,000
- **% Other:** 0
- **Assets $:** 2,427,140,062
- **12 Month Yield %:** 1

**Expenses & Fees**

- **Net Expense Ratio %:** 0.23
- **Dividends:** Semi-Annually
- **12(b)-1 Fee %:** No Load
- **Share Class:** No Load
- **Front Load %:** No Load
- **Deferred Load %:** No Load
- **Redemption Fee %:** No Load

**Customer Service**

- **Phone:** 800-345-6611
- **Fax:** (303) 926-1613
- **Web:** obliumiamanagement.com

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Composite Score: Good Baron Small Cap Instl

Data updated through: Jun-13

Basic Information
Ticker: BSFIX
Peer Group: US Small Growth
Benchmark: Russell 2000 Growth 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%): Good
Alpha (5%): Adequate
Treynor Ratio (5%): Good

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

Peer Group: Standard Deviation vs. Index (10%):
Performance vs. Peer Group (10%):
Beta (5%):
Alpha (5%):
Treynor Ratio (5%):

Return Characteristics
Trailing Returns
Periods over one year are annualized

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>1.71%</td>
<td>14.58%</td>
<td>24.18%</td>
<td>19.12%</td>
<td>9.61%</td>
<td>7.17%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.74%</td>
<td>17.44%</td>
<td>23.67%</td>
<td>19.97%</td>
<td>8.89%</td>
<td>6.89%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-2.03%</td>
<td>-2.86%</td>
<td>0.51%</td>
<td>-0.85%</td>
<td>0.72%</td>
<td>0.28%</td>
</tr>
</tbody>
</table>

Peer Group Mean Return
3.56% 16.12% 22.42% 18.81% 8.57% 6.51% 9.48%
Peer Ranking (1=best, 10=worst)
9 7 4 5 4 4 4
Number in Universe
742 742 728 695 663 622 542

Risk Characteristics
Comparison to Index

<table>
<thead>
<tr>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>17.96%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.52</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-51.53%</td>
</tr>
<tr>
<td>Length</td>
<td>16</td>
</tr>
<tr>
<td>Recovery</td>
<td>24</td>
</tr>
<tr>
<td>Peak</td>
<td>Nov-07</td>
</tr>
<tr>
<td>Valley</td>
<td>Feb-09</td>
</tr>
<tr>
<td>Avg Qtr Return</td>
<td>2.85%</td>
</tr>
<tr>
<td>Avg Qtr Gain</td>
<td>7.26%</td>
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<tr>
<td>Avg Qtr Loss</td>
<td>-9.44%</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>20.39%</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>-23.85%</td>
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<tr>
<td>Alpha</td>
<td>1.35%</td>
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<td>Beta</td>
<td>0.84</td>
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<tr>
<td>R-Squared</td>
<td>0.90</td>
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<tr>
<td>Tracking Error</td>
<td>6.62%</td>
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<tr>
<td>Information Ratio</td>
<td>0.04</td>
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<tr>
<td>Treynor Ratio</td>
<td>9.85%</td>
</tr>
<tr>
<td>Up Capture</td>
<td>84.74%</td>
</tr>
<tr>
<td>Down Capture</td>
<td>78.56%</td>
</tr>
</tbody>
</table>

Portfolio Information

<table>
<thead>
<tr>
<th>Portfolio Info. Date</th>
<th>Product Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-13</td>
<td>May-09</td>
</tr>
<tr>
<td>% Cash</td>
<td>3</td>
</tr>
<tr>
<td>% US Stocks</td>
<td>91</td>
</tr>
<tr>
<td>% Non-US Stocks</td>
<td>4</td>
</tr>
<tr>
<td>% US Bonds</td>
<td>0</td>
</tr>
<tr>
<td>% Non-US Bonds</td>
<td>0</td>
</tr>
<tr>
<td>% Convertible</td>
<td>0</td>
</tr>
<tr>
<td>% Preferred</td>
<td>0</td>
</tr>
<tr>
<td>% Other</td>
<td>2</td>
</tr>
<tr>
<td>Min Purchase $</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Assets $</td>
<td>5,222,277,951</td>
</tr>
<tr>
<td>12 Month Yield %</td>
<td>0</td>
</tr>
</tbody>
</table>

Expenses & Fees

| Net Expense Ratio % | 1.05 |
| Dividends | Annually |
| 12(b)-1 Fee % | Share Class |
| Front Load % | Inst |
| Deferred Load % | Phone |
| Redemption Fee % | 800-442-3814 |
| Web | www.baronfunds.com |

Risk characteristics are calculated using a 10 year rolling window

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Composite Score: **Good**

**Basic Information**
- **Ticker:** PHRIX
- **Peer Group:** US Real Estate
- **Benchmark:** FTSE EPRA/NAREIT US 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%)**: Good
- **Fees (5%)**: Adequate
- **Inception Date (5%)**: Adequate

**Return Characteristics**

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quarter</strong></td>
<td><strong>YTD</strong></td>
</tr>
<tr>
<td>Product</td>
<td>-0.81%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-1.42%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>0.61%</td>
</tr>
</tbody>
</table>

**Peer Group Mean Return**
- 2.10%

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

**Number in Universe**
- 300

**Risk Characteristics**

<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>25.36%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.49</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-67.54%</td>
</tr>
<tr>
<td>Length</td>
<td>25</td>
</tr>
<tr>
<td>Recovery</td>
<td>40</td>
</tr>
<tr>
<td>Peak</td>
<td>Feb-07</td>
</tr>
<tr>
<td>Valley</td>
<td>Feb-09</td>
</tr>
<tr>
<td>Avg Qtr Return</td>
<td>3.65%</td>
</tr>
<tr>
<td>Avg Qtr Gain</td>
<td>9.70%</td>
</tr>
<tr>
<td>Avg Qtr Loss</td>
<td>-11.85%</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>32.93%</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>-38.68%</td>
</tr>
</tbody>
</table>

**Comparison to Index**

<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.73%</td>
</tr>
<tr>
<td>Beta</td>
<td>0.96</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.99</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>2.31%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>0.25</td>
</tr>
<tr>
<td>Treynor Ratio</td>
<td>10.04%</td>
</tr>
<tr>
<td>Up Capture</td>
<td>99.64%</td>
</tr>
<tr>
<td>Down Capture</td>
<td>97.68%</td>
</tr>
</tbody>
</table>

**Portfolio Information**

<table>
<thead>
<tr>
<th>Portfolio Info. Date</th>
<th>Product Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug-13</td>
<td>Dec-06</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Cash</td>
<td>2</td>
</tr>
<tr>
<td>% US Stocks</td>
<td>98</td>
</tr>
<tr>
<td>% Non-US Stocks</td>
<td>0</td>
</tr>
<tr>
<td>% US Bonds</td>
<td>0</td>
</tr>
<tr>
<td>% Non-US Bonds</td>
<td>0</td>
</tr>
<tr>
<td>% Convertible</td>
<td>0</td>
</tr>
<tr>
<td>% Preferred</td>
<td>0</td>
</tr>
<tr>
<td>% Other</td>
<td>0</td>
</tr>
<tr>
<td>% Net Expense Ratio</td>
<td>1.16</td>
</tr>
<tr>
<td>Dividends</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Share Class</td>
<td>Inst</td>
</tr>
<tr>
<td>Front Load %</td>
<td></td>
</tr>
<tr>
<td>Deferred Load %</td>
<td></td>
</tr>
<tr>
<td>Redemption Fee %</td>
<td></td>
</tr>
</tbody>
</table>

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**Composite Score:** Good

**Ticker:** RERGX

**Peer Group:** US Foreign Large Blend

**Benchmark:** MSCI World Ex US GR USD

---

**Return Characteristics**

**Trailing Returns**

<table>
<thead>
<tr>
<th>Period</th>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>-0.73%</td>
<td>-1.37%</td>
</tr>
<tr>
<td>YTD</td>
<td>2.19%</td>
<td>3.37%</td>
</tr>
<tr>
<td>1 Year</td>
<td>15.89%</td>
<td>17.62%</td>
</tr>
<tr>
<td>3 Years</td>
<td>9.44%</td>
<td>9.96%</td>
</tr>
<tr>
<td>5 Years</td>
<td>1.41%</td>
<td>-0.34%</td>
</tr>
<tr>
<td>7 Years</td>
<td>3.92%</td>
<td>2.02%</td>
</tr>
<tr>
<td>10 Years</td>
<td>9.71%</td>
<td>8.36%</td>
</tr>
</tbody>
</table>

**Periods over one year are annualized**

<table>
<thead>
<tr>
<th>Year</th>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.21%</td>
<td>-1.37%</td>
<td></td>
</tr>
<tr>
<td>2.40%</td>
<td>3.37%</td>
<td></td>
</tr>
<tr>
<td>16.22%</td>
<td>17.62%</td>
<td></td>
</tr>
<tr>
<td>9.35%</td>
<td>9.96%</td>
<td></td>
</tr>
<tr>
<td>-0.83%</td>
<td>-0.34%</td>
<td></td>
</tr>
<tr>
<td>1.42%</td>
<td>2.02%</td>
<td></td>
</tr>
<tr>
<td>7.30%</td>
<td>8.36%</td>
<td></td>
</tr>
</tbody>
</table>

**Yearly Returns**

<table>
<thead>
<tr>
<th>Year</th>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.27%</td>
<td>-13.68%</td>
<td></td>
</tr>
<tr>
<td>10.54%</td>
<td>9.43%</td>
<td></td>
</tr>
<tr>
<td>32.71%</td>
<td>34.39%</td>
<td></td>
</tr>
<tr>
<td>-43.50%</td>
<td>-43.23%</td>
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**Comparison to Index**

<table>
<thead>
<tr>
<th>Period</th>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>17.42%</td>
<td>18.20%</td>
</tr>
<tr>
<td>YTD</td>
<td>0.53</td>
<td>0.44</td>
</tr>
<tr>
<td>1 Year</td>
<td>1.61%</td>
<td>0.94</td>
</tr>
<tr>
<td>3 Years</td>
<td>3.71%</td>
<td>0.96</td>
</tr>
<tr>
<td>5 Years</td>
<td>8.36%</td>
<td>8.56%</td>
</tr>
<tr>
<td>7 Year</td>
<td>98.24%</td>
<td>91.66%</td>
</tr>
<tr>
<td>10 Year</td>
<td>99.90%</td>
<td>99.90%</td>
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**Risk Characteristics**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Product</th>
<th>Index</th>
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</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>17.42%</td>
<td>18.20%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.53</td>
<td>0.44</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-51.30%</td>
<td>-56.34%</td>
</tr>
<tr>
<td>Length</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Recovery</td>
<td>Nov-07</td>
<td>Nov-07</td>
</tr>
<tr>
<td>Valley</td>
<td>Feb-09</td>
<td>Feb-09</td>
</tr>
<tr>
<td>Avg Qtr Return</td>
<td>2.81%</td>
<td>2.55%</td>
</tr>
<tr>
<td>Avg Qtr Gain</td>
<td>7.09%</td>
<td>7.03%</td>
</tr>
<tr>
<td>Avg Qtr Loss</td>
<td>-8.45%</td>
<td>-10.06%</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>22.34%</td>
<td>26.26%</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>-20.81%</td>
<td>-21.09%</td>
</tr>
</tbody>
</table>

**Portfolio Information**

<table>
<thead>
<tr>
<th>Data</th>
<th>Jul-13</th>
<th>May-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Cash</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>% US Stocks</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>% Non-US Stocks</td>
<td>92</td>
<td>27</td>
</tr>
<tr>
<td>% US Bonds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>% Non-US Bonds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>% Convertible</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>% Preferred</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>% Other</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Number of Stocks</td>
<td>294</td>
<td>294</td>
</tr>
<tr>
<td>Number of Bonds</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Turnover Ratio %</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>Top Ten Holdings %</td>
<td>21</td>
<td>21</td>
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<tr>
<td>Min Purchase $</td>
<td>109,870,930,734</td>
<td></td>
</tr>
<tr>
<td>Assets $</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>12 Month Yield %</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

**Expenses & Fees**

<table>
<thead>
<tr>
<th>Fee</th>
<th>0.50</th>
<th>0.50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Expense Ratio %</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Dividends</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Share Class</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>12(b)-1 Fee %</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Front Load %</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Deferred Load %</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Redemption Fee %</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Phone</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Web</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

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**Basic Information**

Ticker: DIEF2

Peer Group: US Foreign Large Blend

Benchmark: MSCI World Ex US 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%): Good

**Portfolio Characteristics (35%)**

- Asset Allocation (20%): Good
- Fees (5%): N/A
- Turnover (5%): Good
- Inception Date (5%): Good

**Risk Characteristics**

- Standard Deviation: 18.50% vs. 18.20%
- Sharpe Ratio: 0.42 vs. 0.44
- Max Drawdown: -57.06% vs. -56.34%
- Length: 16 vs. 16
- Recovery: Peak Nov-07 vs. Nov-07
- Valley: Feb-09 vs. Feb-09
- Avg Qtr Return: 2.45% vs. 2.55%
- Avg Qtr Gain: 7.57% vs. 7.03%
- Avg Qtr Loss: -8.89% vs. -10.06%
- Best Qtr Gain: 25.67% vs. 26.26%
- Worst Qtr Loss: -20.02% vs. -21.09%

**Comparison to Index**

- Alpha: -0.43%
- Beta: 1.01
- R-Squared: 0.98
- Tracking Error: 2.55%
- Information Ratio: -0.18
- Treynor Ratio: 6.18%
- Up Capture: 99.93%
- Down Capture: 101.92%

**Return Characteristics**

- Trailing Returns
  - Product: Yearly 18.75%
  - Benchmark: Yearly 17.02%
- Peer Group Mean Return: Yearly -1.21%
- Peer Ranking (1=best, 10=worst): 5
- Number in Universe: 866

**Trailing Returns**

- Periods over one year are annualized

**Yearly Returns**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>18.46%</td>
<td>-11.72%</td>
<td>8.00%</td>
<td>30.12%</td>
<td>-42.27%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>17.02%</td>
<td>-11.78%</td>
<td>9.43%</td>
<td>34.39%</td>
<td>-43.23%</td>
</tr>
</tbody>
</table>

**Portfolio Information**

- Portfolio Info. Date: Jan-00
- Product Inception Date: Sep-90
- % Cash: 1
- % US Stocks: 0
- % Non-US Stocks: 94
- % US Bonds: 0
- % Non-US Bonds: 0
- % Convertible: 0
- % Preferred: 0
- % Other: 5

**Expenses & Fees**

- Net Expense Ratio %: 0.00
- 12(b)-1 Fee %: 0
- Front Load %: 0
- Deferred Load %: 0
- Redemption Fee %: 0

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

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1900 Wazee Street, Suite 1535, Denver, Colorado 80202
Phone (303) 926-9600  (800) 276-8952
Fax (303) 926-1613  client@strategies-llc.net
## 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%):** Good

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

### Trailing Returns

<table>
<thead>
<tr>
<th>Periods over one year are annualized</th>
<th>Yearly Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>YTD</td>
</tr>
<tr>
<td>Product</td>
<td>-7.03%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-7.95%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>0.92%</td>
</tr>
<tr>
<td>Peer Group Mean Return</td>
<td>-7.47%</td>
</tr>
<tr>
<td>Peer Ranking (1=best, 10=worst)</td>
<td>4</td>
</tr>
<tr>
<td>Number in Universe</td>
<td>691</td>
</tr>
</tbody>
</table>

### Return Characteristics

<table>
<thead>
<tr>
<th>Risk Characteristics</th>
<th>Comparison to Index</th>
<th>Portfolio Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>Product 25.92%</td>
<td>Portfolio Info. Date</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>Index 24.02%</td>
<td></td>
</tr>
<tr>
<td>Beta</td>
<td>0.55</td>
<td>% Cash 1</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.60</td>
<td>% US Stocks 0</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-68.19%</td>
<td>% Non-US Stocks 97</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>-61.44%</td>
<td>% US Bonds 0</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>4.38%</td>
<td>% Non-US Bonds 0</td>
</tr>
<tr>
<td>Treynor Ratio</td>
<td>-0.20</td>
<td>% Convertible 0</td>
</tr>
<tr>
<td>Average Qtr Return</td>
<td>-1.23%</td>
<td>% Preferred 1</td>
</tr>
<tr>
<td>Average Qtr Gain</td>
<td>1.07</td>
<td>% Other 1</td>
</tr>
<tr>
<td>Average Qtr Loss</td>
<td>-68.19%</td>
<td>12 Month Yield % 1</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>-61.44%</td>
<td>Dividends Annually</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>4.38%</td>
<td>Share Class No Load</td>
</tr>
<tr>
<td>Avg Qtr Return</td>
<td>4.17%</td>
<td>Front Load %</td>
</tr>
<tr>
<td>Avg Qtr Gain</td>
<td>11.28%</td>
<td>Deferred Load %</td>
</tr>
<tr>
<td>Avg Qtr Loss</td>
<td>-11.35%</td>
<td>Redemption Fee % 2.00</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>42.05%</td>
<td>Phone 800-638-5660</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>-34.23%</td>
<td></td>
</tr>
</tbody>
</table>

**Risk characteristics are calculated using a 10 year rolling window**
Composite Score: Adequate

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%): Good

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

Peer Group: US Retirement Income

Benchmark: DJ Target Today TR USD

Return Characteristics
- Trailing Returns
  - Product
    - Quarter: -2.20% -1.85% 0.64% 4.64% 4.50% 4.59% 4.74%
    - Yearly: 2012 -2.20% 2011 -1.85%
  - Benchmark
    - Quarter: -2.07% -1.68% 1.05% 5.09% 5.01% 5.06% 5.21%
    - Yearly: 2012 -2.07% 2011 -1.68%
- (+/- Benchmark)
  - Quarter: -0.13% -0.17% -0.41% -0.45% -0.51% -0.47% -0.47%
  - Yearly: 2012 -0.13% 2011 -0.17%
- Peer Group Mean Return
  - Yearly: 2012 -1.48% 2011 1.42%
- Peer Ranking (1=best, 10=worst)
  - Yearly: 2012 8 2011 9
- Number in Universe
  - Yearly: 2012 301 2011 301

Risk Characteristics
- Standard Deviation
  - Yearly: 2012 4.36% 2011 4.47%
- Sharpe Ratio
  - Yearly: 2012 0.69 2011 0.78
- Max Drawdown
  - Yearly: 2012 -9.68% 2011 -9.67%
- Length
  - Yearly: 2012 6 2011 6
- Recovery
  - Yearly: 2012 9 2011 9
- Peak
  - Yearly: 2012 May-08 2011 May-08
- Valley
- Avg Qtr Return
  - Yearly: 2012 1.18% 2011 1.30%
- Avg Qtr Gain
  - Yearly: 2012 1.96% 2011 2.01%
- Avg Qtr Loss
  - Yearly: 2012 -1.52% 2011 -1.59%
- Best Qtr Gain
  - Yearly: 2012 6.40% 2011 6.73%
- Worst Qtr Loss
  - Yearly: 2012 -3.26% 2011 -3.37%

Comparison to Index
- Alpha
  - Yearly: 2012 -0.28% 2011 -0.28%
- Beta
  - Yearly: 2012 0.95 2011 0.95
- R-Squared
  - Yearly: 2012 0.94 2011 0.94
- Tracking Error
  - Yearly: 2012 1.68% 2011 1.68%
- Information Ratio
  - Yearly: 2012 -0.44 2011 -0.44
- Treynor Ratio
  - Yearly: 2012 3.21% 2011 3.21%
- Up Capture
  - Yearly: 2012 96.13% 2011 96.13%
- Down Capture
  - Yearly: 2012 103.49% 2011 103.49%

Portfolio Information
- Portfolio Info. Date
- Product Inception Date
- % Cash
  - Yearly: 2012 10 2011 10
- % US Stocks
  - Yearly: 2012 10 2011 10
- % Non-US Stocks
  - Yearly: 2012 4 2011 4
- % US Bonds
  - Yearly: 2012 53 2011 53
- % Non-US Bonds
  - Yearly: 2012 18 2011 18
- % Convertible
  - Yearly: 2012 0 2011 0
- % Preferred
  - Yearly: 2012 0 2011 0
- % Other
  - Yearly: 2012 5 2011 5
- % Min Purchase
  - Yearly: 2012 100 2011 100
- % 12 Month Yield
  - Yearly: 2012 3 2011 3

Expenses & Fees
- Net Expense Ratio
  - Yearly: 2012 0.30 2011 0.30
- 12(b)-1 Fee
  - Yearly: 2012 Quarterly 2011 Quarterly
- Front Load
  - Yearly: 2012 0 2011 0
- Deferred Load
  - Yearly: 2012 0 2011 0
- Redemption Fee
  - Yearly: 2012 0 2011 0

Risk characteristics are calculated using a 10 year rolling window

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Composite Score: Adequate

Wells Fargo Advantage DJ Target 2010 R6
Data updated through: Jun-13

Basic Information
Ticker: WFOAX
Peer Group: US Target Date 2000-2010
Benchmark: DJ Target 2010 TR USD

Risk & Return (45%)
Performance vs. Index (20%): Adequate
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%): Poor
Treynor Ratio (5%): Good

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

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

Return Characteristics

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter</td>
</tr>
<tr>
<td>Product</td>
<td>-2.07%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-1.93%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-0.15%</td>
</tr>
</tbody>
</table>

Peer Group Mean Return
-1.48% 1.58% 6.62% 7.96% 4.14% 4.06% 5.15%
Peer Ranking (1=best, 10=worst)
8 10 10 9 6 4 5
Number in Universe
155 155 153 149 96 22

Risk Characteristics

<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>5.96%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.59</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-18.03%</td>
</tr>
<tr>
<td>Length</td>
<td>9</td>
</tr>
<tr>
<td>Recovery</td>
<td>9</td>
</tr>
<tr>
<td>Peak</td>
<td>Jun-08</td>
</tr>
<tr>
<td>Valley</td>
<td>Feb-09</td>
</tr>
<tr>
<td>Avg Qtr Return</td>
<td>1.30%</td>
</tr>
<tr>
<td>Avg Qtr Gain</td>
<td>2.57%</td>
</tr>
<tr>
<td>Avg Qtr Loss</td>
<td>-2.11%</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>8.15%</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>-5.48%</td>
</tr>
</tbody>
</table>

Comparison to Index

<table>
<thead>
<tr>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>-0.87%</td>
</tr>
<tr>
<td>Beta</td>
<td>0.96</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.98</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>0.97%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>-1.15</td>
</tr>
<tr>
<td>Treynor Ratio</td>
<td>3.60%</td>
</tr>
<tr>
<td>Up Capture</td>
<td>90.47%</td>
</tr>
<tr>
<td>Down Capture</td>
<td>100.05%</td>
</tr>
</tbody>
</table>

Portfolio Information

<table>
<thead>
<tr>
<th>Portfolio Info. Date</th>
<th>Aug-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Inception Date</td>
<td>Jun-04</td>
</tr>
<tr>
<td>% Cash</td>
<td>5</td>
</tr>
<tr>
<td>% US Stocks</td>
<td>13</td>
</tr>
<tr>
<td>% Non-US Stocks</td>
<td>6</td>
</tr>
<tr>
<td>% US Bonds</td>
<td>53</td>
</tr>
<tr>
<td>% Non-US Bonds</td>
<td>18</td>
</tr>
<tr>
<td>Convertible</td>
<td>0</td>
</tr>
<tr>
<td>Preferred</td>
<td>0</td>
</tr>
<tr>
<td>% Other</td>
<td>6</td>
</tr>
<tr>
<td>12 Month Yield %</td>
<td>769,154,256</td>
</tr>
</tbody>
</table>

Expenses & Fees

| Net Expense Ratio % | 0.32 |
| Dividends | Quarterly |
| 12(b)-1 Fee % | Share Class |
| Front Load % | Retirement |
| Deferred Load % | |
| Redemption Fee % | |

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Composite Score: Adequate

**Basic Information**
- **Ticker:** WFOBX
- **Peer Group:** US Target Date 2016-2020
- **Benchmark:** DJ Target 2020 TR USD

**Risk & Return (45%)**
- **Modern Portfolio Theory (20%)**
  - **R-Squared (5%):** Good
  - **Beta (5%):** Adequate
  - **Alpha (5%):** Poor
  - **Treynor Ratio (5%):** Good

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

Percentages indicate each criterion’s weighting in overall composite score.

**Risk Characteristics**
- **Standard Deviation:** Product 9.00%, Index 9.32%
- **Sharpe Ratio:** Product 0.50, Index 0.65
- **Max Drawdown:** -32.13% (Product), -31.94% (Index)
- **Length:** 16 (Product), 16 (Index)
- **Recovery:** 22 (Product), 20 (Index)
- **Peak:** Nov-07 (Product), Nov-07 (Index)
- **Valley:** Feb-09 (Product), Feb-09 (Index)
- **Avg Qtr Return:** 1.55% (Product), 1.95% (Index)
- **Avg Qtr Gain:** 4.13% (Product), 4.53% (Index)
- **Avg Qtr Loss:** -3.37% (Product), -3.56% (Index)
- **Best Qtr Gain:** 12.48% (Product), 12.70% (Index)
- **Worst Qtr Loss:** -10.72% (Product), -10.93% (Index)

**Comparison to Index**
- **Alpha:** -1.31%
- **Information Ratio:** -1.27
- **Treynor Ratio:** 4.39%
- **Up Capture:** 89.17%
- **Down Capture:** 97.87%

**Return Characteristics**

<table>
<thead>
<tr>
<th></th>
<th>Quarter YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>7 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>-1.40%</td>
<td>1.66%</td>
<td>6.53%</td>
<td>8.24%</td>
<td>4.38%</td>
<td>4.54%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-1.33%</td>
<td>1.95%</td>
<td>7.01%</td>
<td>8.66%</td>
<td>4.77%</td>
<td>4.98%</td>
</tr>
</tbody>
</table>

**Peer Group Mean Return**
- Peer Ranking (1=best, 10=worst)
  - 7889

**Number in Universe**
- 226 (Product), 226 (Benchmark)
  - 222, 200, 195, 187, 153

**Portfolio Information**
- **Portfolio Info. Date:** Aug-13
- **Product Inception Date:** Jun-04

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>8.94%</td>
<td>1.63%</td>
<td>11.81%</td>
<td>19.65%</td>
<td>-21.92%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>9.23%</td>
<td>2.01%</td>
<td>12.42%</td>
<td>20.95%</td>
<td>-22.31%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>11.60%</td>
<td>0.13%</td>
<td>12.34%</td>
<td>25.83%</td>
<td>-30.34%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>10</td>
<td>2</td>
<td>7</td>
<td>10</td>
<td>1</td>
</tr>
</tbody>
</table>

**Expenses & Fees**
- **Net Expense Ratio %:** 0.35
- **Expenses:** Dividends Quarterly
- **Front Load %:** Share Class Retirement
- **Deferred Load %:** Phone 866-765-0778
- **Redemption Fee %:** Web argo.com/advantagefunds

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Composite Score: Good

Wells Fargo Advantage DJ Target 2030 R6
Data updated through: Jun-13

Basic Information
Ticker: WFOOX
Peer Group: US Target Date 2026-2030
Benchmark: DJ Target 2030 TR USD

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

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

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

Peer Group: Standard Deviation vs. Index (10%):
Adequate
Performance vs. Peer Group (10%): Good
Beta (5%): Adequate
Alpha (5%): Poor
Treynor Ratio (5%): Good

Return Characteristics
Trailing Returns

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>YTD</td>
</tr>
<tr>
<td>Product</td>
<td>-0.67%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.63%</td>
</tr>
</tbody>
</table>

| +- Benchmark | 0.04% | -0.37% | -0.55% | -0.36% | -0.34% | -0.38% | -2.16% |

Peer Group Mean Return
Adequate

Peer Group Mean Return
-0.77% 4.73% 12.20% 11.53% 4.06% 3.70% 5.94%

Peer Ranking (1=best, 10=worst)
7777 222 8 326 1
Number in Universe
226 226 220 200 171 106 39

Risk Characteristics
Comparison to Index

<table>
<thead>
<tr>
<th>Risk Characteristics</th>
<th>Comparison to Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>Product 12.55% ( \times ) Index 12.99%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>Product 0.43 ( \times ) Index 0.58</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>Product -44.02% ( \times ) Index -43.93%</td>
</tr>
<tr>
<td>Length</td>
<td>Product 16 ( \times ) Index 16</td>
</tr>
<tr>
<td>Recovery</td>
<td>Product 26 ( \times ) Index 24</td>
</tr>
<tr>
<td>Peak</td>
<td>Product Nov-07 ( \times ) Index Nov-07</td>
</tr>
<tr>
<td>Valley</td>
<td>Product Feb-09 ( \times ) Index Feb-09</td>
</tr>
<tr>
<td>Avg Qtr Return</td>
<td>Product 1.82% ( \times ) Index 2.35%</td>
</tr>
<tr>
<td>Avg Qtr Gain</td>
<td>Product 5.50% ( \times ) Index 6.28%</td>
</tr>
<tr>
<td>Avg Qtr Loss</td>
<td>Product -5.30% ( \times ) Index -5.25%</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>Product 17.78% ( \times ) Index 17.83%</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>Product -17.37% ( \times ) Index -17.68%</td>
</tr>
</tbody>
</table>

| Comparison to Index | Up Capture 88.93% | Down Capture 97.45% |

Portolio Information

<table>
<thead>
<tr>
<th>Portfolio Information</th>
<th>Aug-13</th>
<th>Product Inception Date</th>
<th>Jun-04</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Cash</td>
<td>6</td>
<td>Number of Stocks</td>
<td>4,861</td>
</tr>
<tr>
<td>% US Stocks</td>
<td>44</td>
<td>Number of Bonds</td>
<td>4,572</td>
</tr>
<tr>
<td>% Non-US Stocks</td>
<td>21</td>
<td>Turnover Ratio %</td>
<td>25</td>
</tr>
<tr>
<td>% US Bonds</td>
<td>20</td>
<td>Top Ten Holdings %</td>
<td>4</td>
</tr>
<tr>
<td>% Non-US Bonds</td>
<td>7</td>
<td>_convertible_0%</td>
<td>0</td>
</tr>
<tr>
<td>% Convertible</td>
<td>0</td>
<td>Min Purchase $</td>
<td>0</td>
</tr>
<tr>
<td>% Preferred</td>
<td>2</td>
<td>Assets $</td>
<td>2,556,918,683</td>
</tr>
<tr>
<td>% Other</td>
<td>2</td>
<td>12 Month Yield %</td>
<td>2</td>
</tr>
<tr>
<td>Net Expense Ratio %</td>
<td>0.36</td>
<td>Dividends</td>
<td>Quarterly</td>
</tr>
<tr>
<td>12(b)-1 Fee %</td>
<td></td>
<td>Share Class</td>
<td>Retirement</td>
</tr>
<tr>
<td>Front Load %</td>
<td></td>
<td>Deferred Load %</td>
<td></td>
</tr>
<tr>
<td>Redemption Fee %</td>
<td></td>
<td>Phone</td>
<td>866-765-0778</td>
</tr>
</tbody>
</table>

Expenses & Fees

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Composite Score: Adequate

**Wells Fargo Advantage DJ Target 2040 R6**

Data updated through: Jun-13

---

**Baseline Information**

**Ticker:** Wfosx

**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%):** Poor

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

---

**Portfolio Characteristics (35%)**

**Asset Allocation (20%):** Adequate

**Fees (5%):** Good

**Turnover (5%):** Good

**Inception Date (5%):** Adequate

---

**Return Characteristics**

**Trailing Returns**

<table>
<thead>
<tr>
<th>Periods over one year are annualized</th>
<th>Quarter</th>
<th>YTD</th>
<th>1 Years</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>-0.16%</td>
<td>7.11%</td>
<td>15.59%</td>
<td>13.25%</td>
<td>5.27%</td>
<td>5.00%</td>
<td>7.13%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.12%</td>
<td>7.53%</td>
<td>16.22%</td>
<td>13.54%</td>
<td>5.56%</td>
<td>5.33%</td>
<td>9.07%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-0.05%</td>
<td>-0.42%</td>
<td>-0.63%</td>
<td>-0.29%</td>
<td>-0.29%</td>
<td>-0.32%</td>
<td>-1.94%</td>
</tr>
</tbody>
</table>

**Peer Group Mean Return**

<table>
<thead>
<tr>
<th>Peer Ranking (1=best, 10=worst)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
</tr>
</tbody>
</table>

**Number in Universe**

| 223 | 223 | 217 | 197 | 164 | 95  | 39   |

---

**Risk Characteristics**

**Product**

<table>
<thead>
<tr>
<th>Standard Deviation</th>
<th>14.80%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>0.43</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-49.65%</td>
</tr>
<tr>
<td>Length</td>
<td>16</td>
</tr>
<tr>
<td>Recovery</td>
<td>26</td>
</tr>
<tr>
<td>Peak</td>
<td>Nov-07</td>
</tr>
<tr>
<td>Valley</td>
<td>Feb-09</td>
</tr>
<tr>
<td>Avg Qtr Return</td>
<td>2.07%</td>
</tr>
<tr>
<td>Avg Qtr Gain</td>
<td>6.20%</td>
</tr>
<tr>
<td>Avg Qtr Loss</td>
<td>-6.94%</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>20.73%</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>-20.84%</td>
</tr>
</tbody>
</table>

**Index**

| Standard Deviation | 15.12% |
| Sharpe Ratio      | 0.54   |
| Max Drawdown      | -49.53%|
| Length            | 16     |
| Recovery          | 26     |
| Peak              | Nov-07 |
| Valley            | Feb-09 |
| Avg Qtr Return    | 2.55%  |
| Avg Qtr Gain      | 7.13%  |
| Avg Qtr Loss      | -6.39% |
| Best Qtr Gain     | 20.80% |
| Worst Qtr Loss    | -21.23%|

---

**Portfolio Information**

<table>
<thead>
<tr>
<th>Portfolio Info. Date</th>
<th>Aug-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Cash</td>
<td>6</td>
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<tr>
<td>% US Stocks</td>
<td>56</td>
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<tr>
<td>% Non-US Stocks</td>
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<td>% US Bonds</td>
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<td>3</td>
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<tr>
<td>% Convertible</td>
<td>0</td>
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<tr>
<td>% Preferred</td>
<td>0</td>
</tr>
<tr>
<td>% Other</td>
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<td>% 12 Month Yield %</td>
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</table>

**Expenses & Fees**

<table>
<thead>
<tr>
<th>Net Expense Ratio %</th>
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</thead>
<tbody>
<tr>
<td>Dividends</td>
<td></td>
</tr>
<tr>
<td>Share Class</td>
<td></td>
</tr>
<tr>
<td>Retirement</td>
<td></td>
</tr>
<tr>
<td>Front Load %</td>
<td></td>
</tr>
<tr>
<td>Deferred Load %</td>
<td></td>
</tr>
<tr>
<td>Redemption Fee %</td>
<td></td>
</tr>
</tbody>
</table>

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Wells Fargo Advantage DJ Target 2050 R6
Data updated through: Jun-13

Basic Information
Ticker: WFQFX
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%): Poor
Treasyn Ratio (5%): Good

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

Return Characteristics
Trailing Returns
<table>
<thead>
<tr>
<th>Quart</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>-0.09%</td>
<td>7.64%</td>
<td>16.47%</td>
<td>13.58%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.01%</td>
<td>8.10%</td>
<td>17.16%</td>
<td>13.89%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-0.10%</td>
<td>-0.47%</td>
<td>-0.69%</td>
<td>-0.31%</td>
</tr>
</tbody>
</table>

Peer Group Mean Return
-0.37% 6.37% 14.85% 12.67% 4.21%
Peer Ranking (1=best, 10=worst)
7 5 5 5 2
Number in Universe
207 206 198 154 123

Risk Characteristics
Standard Deviation
Product: 19.18% Benchmark: 19.22%
Sharpe Ratio
Product: 0.37 Benchmark: 0.38
Max Drawdown
Product: -41.14% Benchmark: -41.73%
Length
Product: 8 Benchmark: 8
Recovery
Product: 14 Benchmark: 14
Peak
Product: Jul-08 Benchmark: Jul-08
Valley
Product: Feb-09 Benchmark: Feb-09
Avg Qtr Return
Product: 1.93% Benchmark: 1.99%
Avg Qtr Gain
Product: 8.33% Benchmark: 7.82%
Avg Qtr Loss
Product: -10.44% Benchmark: -12.13%
Best Qtr Gain
Product: 20.91% Benchmark: 21.01%
Worst Qtr Loss
Product: -20.62% Benchmark: -21.42%

Comparison to Index
Alpha
Product: -0.17% Benchmark: 1.00%
Beta
Product: 1.00 Benchmark: 0.92%
Information Ratio
Product: -0.21 Benchmark: 5.34%
Treasury Ratio
Product: 99.68% Benchmark: 100.42%

Portfolio Information
Portfolio Info. Date Aug-13 Product Inception Date Jun-07
% Cash
6 Number of Stocks 4,861
% US Stocks
59 Number of Bonds 4,572
% Non-US Stocks
28
% US Bonds
4 Turnover Ratio % 19
% Non-US Bonds
1 Top Ten Holdings % 5
% Convertible
0
% Preferred
0 Min Purchase $ 0
% Other
1 Assets $ 1,089,223,137
12 Month Yield % 2

Expenses & Fees
Net Expense Ratio % 0.37 Dividends Quarterly
12(b)-1 Fee % Share Class Retirement
Front Load %
Deferred Load %
Redemption Fee %
Phone 866-765-0778
Web www.wellsfargo.com
Quarterly Report Definitions and Explanations

Economic and Market Review
The purpose of this report is to provide an update on the global markets and set the framework for attributing individual investment performance. The first page outlines broad U.S. economic data while the second page presents specific index and sector performance for the domestic equity market. This is followed by an overview of the U.S. fixed income markets, including maturity and quality performance, as well as other index measures and the Treasury Yield Curve. Finally, international equity and fixed income indices are presented in addition to specific country performance.

Executive Summary
The overriding objective of this report is to quantitatively and qualitatively summarize, in a one page document, the investment options in your plan. The key to this is the mapping of each criterion to a **green**, **yellow** and **red** color scheme using a traffic light method. Once an initial evaluation of this page is completed, the subsequent pages can provide for a more in-depth analysis of each investment option in the plan.

The first section of this report lists, from conservative to aggressive, the asset class options in the plan. The name of the product and, if applicable, the corresponding ticker are shown for reference purposes. The second section lists, also from conservative to aggressive, the balanced investment options.

Composite Score
Using the classification, **Good**, **Adequate** or **Poor**, this first criterion incorporates up to 10 years of relative performance data relative to the appropriate benchmark and, if applicable, peer group. These terms are derived from the sum of a 45% weighting on risk and return criterion, 20% on modern portfolio theory figures, and 35% on various portfolio characteristics, including asset allocation and fees.

Fund Asset and Style Allocation
This row is classified as **Consistent**, **Moderate** or **Inconsistent**. It is a subjective interpretation of how pure the investment is to its stated strategy over a time period up to 10 years.

Fee Change
Using the classification, **Decrease**, **None** or **Increase**; this advises whether a fee change has taken place over the previous quarter.

Manager/Organizational Change
This classification employs the terms **No** and **Yes**. Any material change to a manager or the organization will be reviewed with additional discussion or correspondence as warranted.

Watch List
This classification also employs the terms **No** and **Yes**. The watch list criterion is specific to each client account and can differ among clientele.

Notes to Plan Sponsor
This final section incorporates any item or items of importance that should be conveyed to the plan sponsor. The could include such varied topics as participant education, any fee or revenue sharing issues, comments on an investment option, upcoming meetings or projects, compliance or regulatory developments, investment menu issues, and on and on.

Investment Option Performance Report
These reports are specific to each investment option in the plan. They are supplied for those products that provide publicly available data. The primary focus of these reports is to make available in-depth statistical data for analysis and discussion. As with the Executive Summary, the key to these reports is the mapping of each criterion to a **green**, **yellow** and **red** color scheme.

Composite Score
Using the same classification, **Good**, **Adequate** or **Poor**; a subjective interpretation of how pure the investment is to its stated strategy over a time period up to 10 years of relative performance data relative to the appropriate benchmark and, if applicable, peer group. These terms are derived from the sum of a 45% weighting on risk and return criterion, 20% on modern portfolio theory figures, and 35% on various portfolio characteristics, including asset allocation and fees.

Return Characteristics
Within this section of the report are listed the absolute performance of the product over various trailing time periods and the previous five calendar years. Immediately below that is the return of the applicable benchmark. The third line incorporates the return of the product less the return of the benchmark. These relative performance numbers are then classified using the **green**, **yellow** and **red** color scheme.

The Peer Group Mean Return is just that, the mean performance figure of the applicable peer group listed at the top of the report over various time periods.

The Peer Ranking is on a scale of 1 to 10, with 1 representing the first decile, 2 the second decile, 3 the third decile and so forth. These figures are classified using the **green**, **yellow** and **red** color scheme.

The weights for each trailing time period are as follows:

- **3 years of data:** Latest Qtr - 10%, YTD - 20%, 1yr - 30%, 3yrs - 40%
- **5 years of data:** Latest Qtr - 5%, YTD - 10%, 1yr - 15%, 3yrs - 25%, 5yrs - 45%
- **7 years of data:** Latest Qtr - 5%, YTD - 7.5%, 1yr - 10%, 3yrs - 15%, 5yrs - 27.5%, 7yrs - 35%
- **10 years of data:** Latest Qtr - 2.5%, YTD - 5%, 1yr - 7.5%, 3yrs - 10%, 5yrs - 20%, 7yrs - 25%, 10yrs - 30%

The weights for each calendar year period are as follows:

- **3 years of data:** 33% each year
- **4 years of data:** 25% each year
- **5 years of data:** 20% each year

The two charts below the relative performance data are simply graphical reproductions of that data. The product is represented by the blue bar, the benchmark is the green square and the peer group mean return is the maroon triangle.

Risk Characteristics
This section of the report provides various risk measures of the product and corresponding benchmark. As with other sections, this too incorporates the **green**, **yellow** and **red** color scheme.
Annual Standard Deviation
This measures the degree of variation of returns around the average return. The higher the volatility of the investment returns, the higher the standard deviation will be.

Sharpe Ratio
This is another return/risk measure. Return (numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (denominator) is defined as the standard deviation of the investment returns. The higher the Sharpe Ratio, the better the risk adjusted performance.

Maximum Drawdown
A Drawdown is any losing period over the measurement time span. It is defined as the percent retrenchment from a peak to a valley. The Maximum Drawdown is simply the largest percentage loss that has occurred during the time period.

Length (months)
In terms of time, a drawdown encompasses the period from the investment’s peak to its valley. The length is simply the longest drawdown over the measurement period.

Recovery (months)
This is the second part (Recovery) of the drawdown period. This covers from the time the investment hit its low point/valley to its new high.

Peak and Valley
These dates represent the months the corresponding peak and valley occurred.

quarterly performance
These figures simply represent the average, best and worst quarterly performance figures since the inception of the product along with the applicable benchmark.

Comparison to Index
The figures in this section represent various modern portfolio theory figures relative to the benchmark. They incorporate the green, yellow and red color scheme.

Alpha
Alpha is a measure of value added relative to the index; the higher the Alpha, the more value being added by the portfolio manager.

Beta
Beta measures the risk of the product relative to the index. It describes the sensitivity of the product to the index movements. For example, the index (the independent variable) is assigned a beta of 1.0. A portfolio which has a beta of .5 will tend to participate in broad market moves, but only half as much as the benchmark.

R-Squared
Statistical measure of how well a regression approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. The r-squared measures how closely the performance of the benchmark predicts the actual performance of the product.

Tracking Error
This is a measure of the unexplained portion of the portfolios performance relative to the benchmark. The higher the figure, the less reliance can be placed on the other statistical measures listed herein.

Active Premium
A measure of the portfolio’s annualized return minus the benchmarks annualized return.

Information Ratio
The Information Ratio is the Active Premium divided by the Tracking Error. This measure explicitly relates the degree by which the portfolio has beaten the benchmark to the consistency by which the portfolio has beaten the benchmark.

Treynor Ratio
This is yet another return/risk measure. Return (numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (denominator) is defined as the beta of the investment returns. The higher the Treynor Ratio, the better the risk adjusted performance.

Up Capture
The Up Capture Ratio is a measure of the Investment’s return when the Benchmark was up divided by the Benchmark’s compound return when the Benchmark was up; the greater the value, the better.

Down Capture
The Down Capture Ratio is a measure of the Investment’s return when the Benchmark was down divided by the Benchmark’s compound return when the Benchmark was down; the smaller the value, the better.

Up Outperformance
A measure of the number of periods that the Investment outperformed the Benchmark when the Benchmark was up, divided by the number of periods that the benchmark was up; the larger the ratio, the better.

Down Outperformance
A measure of the number of periods that the Investment outperformed the Benchmark when the Benchmark was down, divided by the number of periods that the benchmark was down; the larger the ratio, the better.

Portfolio Information
Within this section of the report are listed various “holdings based” statistics. First off is the most currently provided asset allocation of the product followed by items such as number of securities in the product, turnover, and percent of the product held within the top 10 holdings? Also included are basic accounting items such as total assets in the product, current yield, dividend and capital gain distributions, share class, and contact information.

Expenses and Fees
This final section describes the various types of fees applicable to the product. Any changes in the expense ratio will be indicated in the Executive Summary.
Opportunity for Improvements: IPS
• General Employees and Peace Officers IPS’s
  • Remove asset class definitions
    • Become outdated or irrelevant
  • Blended asset class funds – currently in the plan?
    • Are these managed models?
  • Fund selection criteria generally good
    • Provides flexibility
    • Need peer group criteria
  • Watch-list and probation criteria may create issues
    • Lack of flexibility via letter grades
  • Appendix names and assigns specific benchmarks and peer groups
    • Lack of flexibility
  • Administrative criteria:
    • Total Cost Analysis (TCA), share class analysis, plan benchmarking, etc.
  • IPS should also be used as an educational document for incoming board members
Composite Scoring: Janus Twenty
City & County of Broomfield
Money Purchase Plans

Composite Scoring Comparison

**Wells Fargo Composite Scoring:**
- 1, 3 & 5 year periods weighted using 20%, 40%, and 40% respectively

<table>
<thead>
<tr>
<th>Fund Category / Fund / Benchmark</th>
<th>Ticker</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Performance</th>
<th>Style Change</th>
<th>Manager Change</th>
<th>4Qtr/2012</th>
<th>3Qtr/2012</th>
<th>2Qtr/2012</th>
<th>1Qtr/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>JAVLX</td>
<td>2.58</td>
<td>7.77</td>
<td>15.83</td>
<td>13.61</td>
<td>1.19</td>
<td>D</td>
<td>-</td>
<td>-</td>
<td>D</td>
<td>C</td>
<td>C</td>
<td>C</td>
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<tr>
<td>Janus Twenty T</td>
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<tr>
<td>Russell 1000 Growth</td>
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<tr>
<td>Morningstar Large Growth Funds Avg</td>
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</tr>
</tbody>
</table>

**Strategies Composite Scoring:**
- Weights for the trailing time periods are as follows:
  - 3 years of data: Qtr – 10%, YTD – 20%, 1yr – 30%, 3 yrs – 40%
  - 5 years of data: Qtr – 5%, YTD – 10%, 1yr – 15%, 3 yr – 25%, 5 yr – 45%
  - 10 years of data: Qtr – 2.5%, YTD – 5%, 1yr – 7.5%, 3 yr – 10%, 5 yr – 20%, 7 yr – 25%, 10 yr – 30%
- Weights for each calendar year is equal weighted across all years (looks for consistency in returns)
  - 3 years of data: 33% each year | 5 years of data: 20% for each year | etc.

![Composite Score](Image)
**Basic Information**

- **Ticker:** JAVLX
- **Peer Group:** US Large Growth
- **Benchmark:** Russell 1000 Growth 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%):** Adequate
- **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

**Return Characteristics**

- **Trailing Returns**
  - **Quarter:** 2.58% 7.77% 15.83% 13.61% 1.19% 7.22% 9.53%
  - **Benchmark:** 2.06% 11.80% 17.07% 18.68% 7.47% 6.99% 7.40%
  - **+/-% Benchmark:** 0.51% -4.04% -1.24% -5.06% -6.29% 0.23% 2.14%
  - **Peer Group Mean Return:** 2.01% 11.03% 17.18% 16.46% 5.60% 5.59% 7.03%
  - **Peer Ranking (1=best, 10=worst):** 3 979 1 0 21 1 10 10 2 7
  - **Number in Universe:** 1790 1788 1780 1640 1577 1496 1311

- **Yearly Returns**
  - **2012:** 22.31% -8.19% 6.97% 43.27% -41.97%
  - **2011:** 15.26% 2.64% 16.71% 37.21% -38.44%

**Risk Characteristics**

- **Standard Deviation:** 18.01%
- **Sharpe Ratio:** 0.51
- **Max Drawdown:** -50.36%
- **Length:** 9
- **Recovery:** 51
- **Peak:** Jun-08
- **Valley:** Feb-09
- **Avg Qtr Return:** 2.80%
- **Avg Qtr Gain:** 6.96%
- **Avg Qtr Loss:** -10.49%
- **Best Qtr Gain:** 20.06%
- **Worst Qtr Loss:** -26.00%

**Comparison to Index**

- **Alpha:** 1.82%
- **Beta:** 1.10
- **R-Squared:** 0.84
- **Tracking Error:** 7.38%
- **Information Ratio:** 0.29
- **Treynor Ratio:** 7.11%
- **Up Capture:** 109.23%
- **Down Capture:** 100.86%

**Portfolio Information**

- **Portfolio Info. Date:** Jul-13
- **Product Inception Date:** Apr-85
- **% Cash:** 0
- **% US Stocks:** 88
- **% Non-US Stocks:** 12
- **% US Bonds:** 0
- **% Non-US Bonds:** 0
- **% Convertible:** 0
- **% Preferred:** 0
- **% Other:** 0
- **Number of Stocks:** 43
- **Number of Bonds:** 0
- **Turnover Ratio %:** 12
- **Top Ten Holdings %:** 42
- **Min Purchase $:** 2,500
- **Assets $:** 8,937,032,776
- **12 Month Yield %:** 1

**Expenses & Fees**

- **Net Expense Ratio %:** 0.81
- **12(b)-1 Fee %:** No Load
- **Front Load %:** No Load
- **Deferred Load %:** No Load
- **Redemption Fee %:** 0
- **Dividends:** Annually
- **Share Class:** No Load
- **Phone:** 800-525-0020
- **Web:** www.janus.com

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1900 Wazee Street, Suite 1535, Denver, Colorado 80202
Phone (303) 926-9600  (800) 276-8952
Fax (303) 926-1613  client@strategies-llc.net
Investment Line-up
Investment Line-up

**Investment Line-Up Analysis**
- True diversification currently not available
  - Additional asset classes should be employed
    - Institutional versus retail investment philosophy
- Both plans exhibit significant areas of overlap with certain asset classes
  - Domestic equity
    - Mid cap exposure
  - International equity
  - Domestic bond – Peace Officers
- Significant participant education hurdles with current lineup
  - Participant investment advice
- Stable value options continue to provide challenges
  - Transparency and liquidity issues
- Significant cost issues should be addressed
  - Management fees and revenue sharing likely higher than billable fee

**Summary recommendation**
- Reduce overlap
- Increase exposure to additional asset classes
- Reduce costs
City and County of Broomfield
General Employee Money Purchase Plans

Investment Line-up

Holdings-Based Style

- Dodge & Cox Stock
- MFS Value R3
- Wells Fargo Advantage Index Adm
- Janus Twenty T
- JPMorgan Large Cap Growth Select
- T. Rowe Price Mid-Cap Value Adv
- Columbia Mid Cap Index Z
- Morgan Stanley Inst Mid Cap Growth P
- American Century Small Cap Value Inv
- Columbia Small Cap Index Z
- Baron Small Cap Retail

Date: 3/31/2013

Giant

Large

Mid

Small

Micro

Deep-Val
Core-Val
Core
Core-Growth
High-Growth
Reporting & Charts
City and County of Broomfield
Money Purchase Plans

Current Scoring System

- **Current Scoring System**
  - Based on returns alone ("1, 3 & 5 year periods using a weighting of 20%, 40% and 40%, respectively")

**Policy compliance disclosures**

**Description of Quantitative Compliance Ratings**
- Evaluates the returns of each fund against its assigned Peer Group (where applicable) and Market Index, equally weighted
- For purposes of determining the Peer Group rating, fund percentile ranks are determined within the peer group reflected in this report
- Time periods evaluated are the 1, 3 & 5 year periods using a weighting of 20%, 40% and 40%, respectively
- The overall rating will be based on a letter grading system: A, B, C, & D

<table>
<thead>
<tr>
<th>Peer group rating</th>
<th>Index rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 1st quartile</td>
<td>A ( \geq 125% ) of Index return</td>
</tr>
<tr>
<td>B 2nd quartile</td>
<td>B 100% - 124% of Index return</td>
</tr>
<tr>
<td>C 3rd quartile</td>
<td>C 75% - 99% of Index return</td>
</tr>
<tr>
<td>D 4th quartile</td>
<td>D ( \leq 74% ) of Index return</td>
</tr>
</tbody>
</table>

Returns for periods greater than 1-year are annualized. Performance may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund.

- Need to consider additional factors versus an appropriate benchmark
  - Risk Measures – Standard Deviation vs Index, Max Drawdown vs Index
  - Modern Portfolio Theory – Alpha, Beta, R-squared
  - Portfolio Characteristics – Asset Allocation, Fees, Turnover, Inception Date
## Strategies’ Scoring System

### Composite Score: **Good**

<table>
<thead>
<tr>
<th>Risk &amp; Return (45%)</th>
<th>Modern Portfolio Theory (20%)</th>
<th>Portfolio Characteristics (35%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perf vs Index (20%): Adequate</td>
<td>R-Squared (5%): Good</td>
<td>Asset Allocation (20%): Good</td>
</tr>
<tr>
<td>Perf vs Peers (10%): Adequate</td>
<td>Beta (5%): Adequate</td>
<td>Fees (5%): Good</td>
</tr>
<tr>
<td>Std Dev vs Index (10%): Good</td>
<td>Alpha (5%): Poor</td>
<td>Turnover (5%): Good</td>
</tr>
<tr>
<td>Max Drdwn vs Index (5%): Adequate</td>
<td>Treynor Ratio (5%): Good</td>
<td>Inception Date (5%): Good</td>
</tr>
</tbody>
</table>

- Developed in 2005
- Provide “at a glance” review capabilities for plan fiduciaries
- Designed to correlate with Strategies manager analysis philosophy
  - Minimize performance chasing
  - Maximize underlying investment process
- Continually evolving
- **Good** and **Adequate** are acceptable
- **Poor** leads to watch list and/or removal
Composite Score: Good

Risk & Return (45%)
- Perf vs Index (20%): Good
- Perf vs Peers (10%): Good
- Std Dev vs Index (10%): Adequate
- Max Drawdown vs Index (5%): Adequate

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

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

Positive Items of Note
- Management experience
- Stewardship
- Long term view
- Consistent approach

Negative Items of Note
- Significant emerging market exposure
- Individual security risk
- Little downside protection

Commentary
9/5/2012: The international equity space, especially in today's environment of slowing growth and rising borrowing costs, can be tricky to navigate. However, the diversification and extremely low correlation benefits of international stocks leaves investors wondering how to gain exposure to this asset class. The answer... invest with a mutual fund company which has navigated these turbulent markets before. The investment team over at Dodge and Cox is second to none. The international team itself consists of an eight person investment committee whose members have an average tenure of 23 years. And while that is impressive by its own, the investment committee can also utilize a team of about 20 or so analysts whose average tenure is an astonishing 9 years, many of which have been at Dodge & Cox since the beginning of their careers.

In terms of fees, the International Fund is about as cheap as you can get for an actively managed product in the international equity space, with a net expense ratio coming in at half the category average, or 0.64%. No sacrifices are made, however, when it comes to management, as can be seen through the tenures and retention ratio the firm is so proud of. With management tenures as long as they are, it's hard to see how the International Fund gets its investment philosophy. With an average turnover of just 16% versus the category average of 54%, the fund is a true subscriber to the buy-and-hold theory of investing. Managers and analysts look for companies which they believe are undervalued versus their long term worth, and will stick to those valuations even when times get tough or when peers start running for the hills.

While the fund has had a recent string of bad luck, its three, five, seven, and ten year trailing peer rankings speak for themselves. Returning 9.29% over ten years and coming in the top decile as compared to its peers is no easy feat, but as we say in our disclosures, past performance is not indicative of future results. So what about the funds recent performance problems? They stem mainly from security selection in a few key stocks as well as the funds exposure to emerging markets, which represents about 20% of the overall portfolio. With the average peer only holding 8.33% in emerging markets, it is easy to see why the Dodge & Cox International Fund will trail its peers when emerging markets are down, and this is exactly what has happened as of late.

All in all, even in tricky times like these, the benefits of investing overseas are too great not to be in an investor's portfolio or at least as an option in a plan line-up, and Dodge & Cox has the experience, track record, and management to make this fund a solid core option in the international equity space.

Investment Objective
The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. It will invest at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

Portfolio Managers
1st listed: C. Bryan Cameron;
2nd listed: Diana S. Strandberg;
3rd listed: Gregory R. Semurier;
4th listed: John A. Gunn;
5th listed: Mario C. DiPrisco;
6th listed: Roger G. Kuo;

Longest Manager Tenure 12 years
Average Tenure 9 years
Shortest Manager Tenure (years) 1 years

% Top 10 Holdings
1. Roche Holding AG 4.01
2. Sanofi 3.83
3. Naspers Ltd 3.69
4. Lafarge SA 3.31
5. Royal Philips Electronics NV 3.08
6. Credit Suisse Group 2.81
7. Novartis AG 2.71
8. Vodafone Group PLC 2.66
9. HSBC Holdings PLC 2.57
10. Bayer AG 2.51

% Top 10 Countries
1. United Kingdom 18.12
2. Switzerland 14.29
3. Japan 11.87
4. France 11.53
5. United States 7.09
6. Germany 6.70
7. South Africa 6.22
8. Netherlands 5.00
9. Mexico 2.92
10. Turkey 2.78

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Dodge & Cox International Stock
Data updated through: May-13

Performance Analysis

Benchmark: MSCI World Ex US GR USD
Peer Group: US Foreign Large Blend

Latest Returns

| Returns are as of the last quarter end. Returns over one year are annualized. |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                  | Quarter          | YTD              | 1 Year           | 3 Years          | 5 Years          | 7 Years          |
| Product          | 3.64%            | 3.64%            | 11.28%           | 4.94%            | 1.09%            | 2.95%            |
| Benchmark        | 4.81%            | 4.81%            | 10.99%           | 5.29%            | -0.24%           | 2.35%            |
| +/- Benchmark    | -1.17%           | -1.17%           | 0.28%            | -0.36%           | 1.33%            | 0.66%            |

Peer Group Mean Return

| Peer Group Mean Return | 3.69% | 3.69% | 9.50% | 4.69% | -0.97% | 1.47% | 9.23% |
| Number in Peer Group  | 857   | 857   | 817   | 780   | 709    | 595   | 496   |

Yearly Returns

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>21.03%</td>
<td>-15.97%</td>
<td>13.69%</td>
<td>47.46%</td>
<td>-46.69%</td>
<td>11.71%</td>
<td>-28.01%</td>
<td>17.02%</td>
<td>-11.78%</td>
<td>9.43%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>17.02%</td>
<td>-11.78%</td>
<td>9.43%</td>
<td>34.39%</td>
<td>-43.23%</td>
<td>12.92%</td>
<td>-28.23%</td>
<td>12.92%</td>
<td>-11.78%</td>
<td>9.43%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>4.01%</td>
<td>-1.19%</td>
<td>4.26%</td>
<td>13.07%</td>
<td>-3.45%</td>
<td>-1.21%</td>
<td>1.78%</td>
<td>4.08%</td>
<td>-0.41%</td>
<td>4.26%</td>
</tr>
</tbody>
</table>

Peer Group Mean Return

| Peer Group Mean Return | 18.19%| -13.78%| 10.52%| 32.98%| -43.60%| 12.79%| 25.01% |
| Number in Peer Group  | 815   | 797   | 777   | 768   | 696    | 632   | 581   |

Product Performance Relative to Benchmark

<table>
<thead>
<tr>
<th>Product Performance Relative to Benchmark</th>
<th>115.14%</th>
<th>108.63%</th>
<th>98.67%</th>
<th>97.78%</th>
<th>68.00%</th>
<th>33.33%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up Capture</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Down Capture</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up Months in Up Markets</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Down Months in Down Markets</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up Market Outperformance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Down Market Outperformance</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Regional History Map

<table>
<thead>
<tr>
<th>Regional History Map</th>
<th>United States</th>
<th>Canada</th>
<th>EuroZone</th>
<th>Europ ex-euro</th>
<th>Europe Emerging</th>
<th>Asia Developed</th>
<th>Japan</th>
<th>Australasia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Style History Map</td>
<td>Large Value</td>
<td>Large Core</td>
<td>Large Growth</td>
<td>Mid Value</td>
<td>Mid Core</td>
<td>Small Value</td>
<td>Small Core</td>
<td>Small Growth</td>
</tr>
</tbody>
</table>

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City and County of Broomfield
General Employee Money Purchase Plans

3 Year Scattergram
City and County of Broomfield
Money Purchase Plans

Target Date Funds

• **Target Date Funds**
  • Asset allocation is critical, especially in today’s markets
    - True diversification through low correlating asset classes
      • Choose target date funds with exposures to alternative asset classes (i.e. high yield bonds, foreign debt, emerging markets, real estate, etc.)
    • Retail vs. Institutional investment philosophy
  • Should evaluate the TDF administrative format
    • 40 Act funds, CIT/CIF/CTF, Managed Models, Separate Accounts
  • Participant demographics are key
    • Lump sum or annuity distributions
    • Significant balances
    • Lack of SSI for Peace Officers
  • To or Through critical based on typical distribution date and type
    • Participant education/advice
  • Glide path is important
    • Watch domestic equity correlations
  • All other evaluation factors
    • People, process, price, performance, etc.
Sample Deliverables
Plan Observations

Overall, plan line-up is a great fit for participants – Easy to understand, basic line-up

All asset class and target date funds maintain a Good or Adequate composite score

- 7 out of 9 asset class funds received a Good composite score with only Vanguard Short-Term Investment-Grade and PIMCO Total Return receiving Adequate scores

Fund Changes and Updates:

- In May, Calamos Growth I was replaced with T. Rowe Price Blue Chip Growth – Vanguard Prime Money Market Inv was replaced with Vanguard Prime Money Market Instl – American Funds EuroPacific R5 was replaced with American Funds EuroPacific R6
- PIMCO Total Return was highlighted in the news this quarter for underperformance
  - In an actively managed fund, short-term underperformance is going to happen at one point or another
  - PIMCO has proven time and time again its ability to add value over the long-term
  - Over the last 1, 3, 5, 7 and 10 year trailing periods, the fund has never fallen in the bottom half of its peers

Watch List:

- No funds currently on the watch list

Fee Changes:

- Vanguard Short-Term Investment-Grade decreased its fees from 0.11% in Q1 2013 to 0.10% in Q2 2013
- T. Rowe Price Blue Chip Growth decreased its fees from 0.77% in Q1 2013 to 0.76% in Q2 2013

Manager/Organizational Change:

- No manager/organizational change during the quarter

Top performers for the quarter:

- DFA US Small Cap – Returned 4.16%
- Vanguard Windsor II – Returned 4.07%

Bottom performers for the quarter:

- PIMCO Total Return – Returned -3.60%
- DFA International Small Company – Returned -2.25%

Top performers over the last year:

- DFA US Small Cap – Returned 28.14%
- Vanguard Windsor II – Returned 22.83%

Bottom performers over the last year:

- Vanguard Prime Money Market – Returned 0.08%
- PIMCO Total Return – Returned 1.20%
# City & County of Broomfield Money Purchase Plans

## Potential Availability of Lower Fee Share Classes

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds Money Market A</td>
<td>AFAXX</td>
<td>0.39</td>
<td>0.00%</td>
<td>American Funds Money Market R6</td>
<td>RAFXX</td>
<td>0.34%</td>
<td>0.00%</td>
<td>$0</td>
</tr>
<tr>
<td>PIMCO Low Duration D</td>
<td>PTLDX</td>
<td>0.75%</td>
<td>0.25%</td>
<td>PIMCO Low Duration Instl</td>
<td>PTLDX</td>
<td>0.46%</td>
<td>0.00%</td>
<td>$1m</td>
</tr>
<tr>
<td>PIMCO Total Return Instl</td>
<td>PTTRX</td>
<td>0.46%</td>
<td>0.00%</td>
<td>Already in the lowest fee share class</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PIMCO Foreign Bond USD-Hedged D</td>
<td>PFODX</td>
<td>0.90%</td>
<td>0.25%</td>
<td>PIMCO Foreign Bond USD-Hedged I</td>
<td>PFORX</td>
<td>0.50%</td>
<td>0.00%</td>
<td>$1m</td>
</tr>
<tr>
<td>Vanguard Windsor II Inv</td>
<td>VWNFX</td>
<td>0.35%</td>
<td>0.00%</td>
<td>Vanguard Windsor II Adm</td>
<td>VWNAX</td>
<td>0.27%</td>
<td>0.00%</td>
<td>$50K</td>
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<tr>
<td>American Funds Gr Fund of America</td>
<td>AGTHX</td>
<td>0.68%</td>
<td>0.00%</td>
<td>American Funds Gr Fund of America R6</td>
<td>RGAGX</td>
<td>0.33%</td>
<td>0.00%</td>
<td>$250</td>
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<tr>
<td>DFA US Micro Cap</td>
<td>DFSCX</td>
<td>0.52%</td>
<td>0.00%</td>
<td>Already in the lowest fee share class</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>American Funds EuroPacific Growth A</td>
<td>AEPGX</td>
<td>0.82%</td>
<td>0.24%</td>
<td>American Funds EuroPacific Growth R6</td>
<td>RERGX</td>
<td>0.50%</td>
<td>0.00%</td>
<td>$0</td>
</tr>
<tr>
<td>DFA Intl Small Company</td>
<td>BFOTT</td>
<td>0.92%</td>
<td>0.00%</td>
<td>Already in the lowest fee share class</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Vanguard Target Retirement (avg.)</td>
<td>XYZZZ</td>
<td>0.12%</td>
<td>0.00%</td>
<td>Already in the lowest fee share class</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
## ABC Money Purchase Plan

### June 30, 2013

<table>
<thead>
<tr>
<th>Asset Class Options</th>
<th># of Participants</th>
<th>Allocation %</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFA Int'l Small Company</td>
<td>532</td>
<td>22%</td>
<td>$894,021</td>
</tr>
<tr>
<td>American Funds EuroPacific Gr R6</td>
<td>739</td>
<td>12%</td>
<td>$4,431,644</td>
</tr>
<tr>
<td>DFA U.S. Small Cap</td>
<td>754</td>
<td>11%</td>
<td>$4,744,952</td>
</tr>
<tr>
<td>T. Rowe Price Blue Chip Growth</td>
<td>753</td>
<td>11%</td>
<td>$4,970,761</td>
</tr>
<tr>
<td>Vanguard 500 Index Signal</td>
<td>844</td>
<td>11%</td>
<td>$4,934,546</td>
</tr>
<tr>
<td>Vanguard Windsor II</td>
<td>744</td>
<td>9%</td>
<td>$5,708,663</td>
</tr>
<tr>
<td>PIMCO Total Return</td>
<td>744</td>
<td>9%</td>
<td>$2,891,583</td>
</tr>
<tr>
<td>Vanguard Short Term Inv Grade Adm</td>
<td>725</td>
<td>9%</td>
<td>$291,923</td>
</tr>
<tr>
<td>Vanguard Prime Money Market</td>
<td>342</td>
<td>7%</td>
<td>$2,987,638</td>
</tr>
<tr>
<td>Balanced Investment Options</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Target Retirement Date funds</td>
<td>1,360</td>
<td>27%</td>
<td>$11,540,430</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$43,396,161</td>
</tr>
</tbody>
</table>

### March 31, 2013

<table>
<thead>
<tr>
<th>Asset Class Options</th>
<th># of Participants</th>
<th>Allocation %</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFA Int'l Small Company</td>
<td>533</td>
<td>2%</td>
<td>$864,378</td>
</tr>
<tr>
<td>American Funds EuroPacific Gr R5</td>
<td>739</td>
<td>11%</td>
<td>$4,536,621</td>
</tr>
<tr>
<td>DFA U.S. Small Cap</td>
<td>754</td>
<td>11%</td>
<td>$4,608,238</td>
</tr>
<tr>
<td>Calamos Growth I</td>
<td>752</td>
<td>12%</td>
<td>$5,068,447</td>
</tr>
<tr>
<td>Vanguard 500 Index Signal</td>
<td>625</td>
<td>11%</td>
<td>$4,729,776</td>
</tr>
<tr>
<td>Vanguard Windsor II</td>
<td>729</td>
<td>14%</td>
<td>$5,798,361</td>
</tr>
<tr>
<td>PIMCO Total Return</td>
<td>667</td>
<td>7%</td>
<td>$2,983,672</td>
</tr>
<tr>
<td>Vanguard Short Term Inv Grade Adm</td>
<td>133</td>
<td>1%</td>
<td>$301,816</td>
</tr>
<tr>
<td>Vanguard Prime Money Market</td>
<td>351</td>
<td>7%</td>
<td>$3,063,737</td>
</tr>
<tr>
<td>Balanced Investment Options</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Retirement Date Funds</td>
<td>1,275</td>
<td>25%</td>
<td>$10,807,932</td>
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<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$42,762,978</td>
</tr>
</tbody>
</table>

Percentages may not equal 100% due to rounding. Account values may not reconcile with provider data due to as of/cash basis accounting.
The questions contained in this benchmarking report were taken from PLANSPONSOR 2013 Defined Contribution Survey which is conducted annually and was published in January 2013.

There were 57 respondents in the ABC industry. Of the respondents 12 (22.8%) were Micro plans (less than $5M assets), 23 (40.3%) were Small plans ($5-49M assets), 5 (8.8%) were Mid-sized plans ($50-199M), 7 (12.3%) were large ($200M-1 B), and 9 (15.8%) were mega plans (more than $1B). For purposes of this report, we compared the ABC Plan to other plans in the same Small peer group ($5-$49 million in assets).
<table>
<thead>
<tr>
<th>Plan Sponsor Survey Question</th>
<th>Peer Group</th>
<th>ABC, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>What type of plan does your organization offer?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>401(k)</td>
<td>100.0%</td>
<td>X</td>
</tr>
<tr>
<td>403(b) - ERISA</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>403(b) – Non - ERISA</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>457</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>Do you provide a Roth contribution option?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>63.6%</td>
<td>X</td>
</tr>
<tr>
<td>No</td>
<td>36.4%</td>
<td></td>
</tr>
<tr>
<td>Is your DC plan a safe harbor plan?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>52.4%</td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>47.6%</td>
<td>X</td>
</tr>
<tr>
<td>Plan Sponsor Survey Question</td>
<td>Peer Group</td>
<td>ABC, Inc.</td>
</tr>
<tr>
<td>------------------------------------------------------------------------------------------------</td>
<td>------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td><strong>How many investment options are offered in your defined contribution plan?</strong></td>
<td></td>
<td>19 (24 including all target years)</td>
</tr>
<tr>
<td>Average</td>
<td>23.7</td>
<td></td>
</tr>
<tr>
<td><strong>What is the average number of investment options held by your DC plan participants?</strong></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Average</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td><strong>Which investment vehicles are you currently using for your DC plan?</strong></td>
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<td></td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>100.0%</td>
<td>X</td>
</tr>
<tr>
<td>Separate Accounts</td>
<td>23.5%</td>
<td></td>
</tr>
<tr>
<td>Managed Accounts</td>
<td>23.5%</td>
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<tr>
<td>Commingled Pool</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Collective Trust</td>
<td>5.9%</td>
<td></td>
</tr>
</tbody>
</table>

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## City and County of Broomfield Pension Plan Total Cost Analysis

### Plan Assets as of 3/31/2013

**Total Plan Expenses Overview**

<table>
<thead>
<tr>
<th>Type</th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Administration Expenses: (Recurring)</td>
<td>$116,512</td>
</tr>
<tr>
<td>Plan Administration Expenses: (One-time)</td>
<td>$1,000</td>
</tr>
<tr>
<td>Total Investment Expenses</td>
<td>$156,509</td>
</tr>
</tbody>
</table>

**Total Gross Plan Expenses minus revenue sharing offset**

$274,021

**Total Cost as % of Assets:**

0.77%

**Total Cost per participant**

$522

**Total Provider Revenue (incl: Admin, Revenue Share & Proprietary Inv Revenue)**

$141,062

**Total Provider Revenue as a % of Assets:**

0.40%

### Plan Administration Expenses

<table>
<thead>
<tr>
<th>Type</th>
<th>Fee Name</th>
<th>% of Plan Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring</td>
<td>Asset Based Recordkeeping fee</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td>Case Plan Administration Fee</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>Per Participant Fee</td>
<td>0.04%</td>
</tr>
<tr>
<td></td>
<td>Revenue Sharing Offset</td>
<td>-0.07%</td>
</tr>
<tr>
<td></td>
<td>Trustee/Custodial Fee Inc</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>Quarterly Compliance Testing</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>Consulting Fee</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>Not Admin./Consulting, etc. Fee</td>
<td>0.33%</td>
</tr>
</tbody>
</table>

### Plan Investment Expenses

<table>
<thead>
<tr>
<th>Investment Name</th>
<th>TICKER</th>
<th>Plan Allocation$</th>
<th>Plan Allocation</th>
<th>Gross Expense Ratio %</th>
<th>Gross Expense $</th>
<th>Additional Asset-based Fee %</th>
<th>Inv. Manager Revenue %</th>
<th>Fund Revenue Sharing to Svc Provider %</th>
<th>Provider Revenue $</th>
<th>Total Investment Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Money Market Fund</td>
<td>XMMXX</td>
<td>$3,063,123</td>
<td>9%</td>
<td>0.23%</td>
<td>$7,805</td>
<td>0.00%</td>
<td>0.23%</td>
<td>0.00%</td>
<td></td>
<td>7,805</td>
</tr>
<tr>
<td>Low Duration Bond Fund</td>
<td>XTLDX</td>
<td>$241,795</td>
<td>1%</td>
<td>0.06%</td>
<td>$2,112</td>
<td>0.00%</td>
<td>0.46%</td>
<td>0.00%</td>
<td></td>
<td>2,112</td>
</tr>
<tr>
<td>Total Bond Market Fund</td>
<td>XBTX</td>
<td>$2,556,298</td>
<td>7%</td>
<td>0.11%</td>
<td>$28,122</td>
<td>0.00%</td>
<td>0.11%</td>
<td>0.00%</td>
<td></td>
<td>28,122</td>
</tr>
<tr>
<td>Foreign Bond (USD-Hedged)</td>
<td>XFORX</td>
<td>$4,583,239</td>
<td>14%</td>
<td>0.50%</td>
<td>$28,916</td>
<td>0.00%</td>
<td>0.50%</td>
<td>0.00%</td>
<td></td>
<td>28,916</td>
</tr>
<tr>
<td>High Yield Advantage Fund</td>
<td>XHYXX</td>
<td>$3,691,490</td>
<td>10%</td>
<td>0.72%</td>
<td>$32,119</td>
<td>0.00%</td>
<td>0.73%</td>
<td>0.00%</td>
<td></td>
<td>32,119</td>
</tr>
<tr>
<td>Value Fund</td>
<td>XWNAV</td>
<td>$4,399,878</td>
<td>12%</td>
<td>0.59%</td>
<td>$36,224</td>
<td>0.00%</td>
<td>0.73%</td>
<td>0.00%</td>
<td></td>
<td>36,224</td>
</tr>
<tr>
<td>S0 Index Fund</td>
<td>XFSX</td>
<td>$3,523,704</td>
<td>10%</td>
<td>0.06%</td>
<td>$21,144</td>
<td>0.00%</td>
<td>0.06%</td>
<td>0.00%</td>
<td></td>
<td>21,144</td>
</tr>
<tr>
<td>Blue Chip Growth Fund</td>
<td>XRBX</td>
<td>$3,854,650</td>
<td>14%</td>
<td>0.77%</td>
<td>$29,681</td>
<td>0.00%</td>
<td>0.63%</td>
<td>0.14%</td>
<td></td>
<td>29,681</td>
</tr>
<tr>
<td>US Small Cap Fund</td>
<td>XFSTX</td>
<td>$605,067</td>
<td>7%</td>
<td>0.37%</td>
<td>$2,239</td>
<td>0.00%</td>
<td>0.37%</td>
<td>0.00%</td>
<td></td>
<td>2,239</td>
</tr>
<tr>
<td>EuroPac Growth Fund</td>
<td>XERGX</td>
<td>$181,152</td>
<td>6%</td>
<td>0.50%</td>
<td>$906</td>
<td>0.24%</td>
<td>0.50%</td>
<td>0.00%</td>
<td></td>
<td>906</td>
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<tr>
<td>Intl Small Company Fund</td>
<td>XFSX</td>
<td>$10,064</td>
<td>1%</td>
<td>0.45%</td>
<td>$1,395</td>
<td>0.00%</td>
<td>0.45%</td>
<td>0.00%</td>
<td></td>
<td>1,395</td>
</tr>
<tr>
<td>Target Retirement Income Fund</td>
<td>XTIXN</td>
<td>$3,792,312</td>
<td>11%</td>
<td>0.17%</td>
<td>$6,447</td>
<td>0.00%</td>
<td>0.17%</td>
<td>0.00%</td>
<td></td>
<td>6,447</td>
</tr>
<tr>
<td>Target Date 2015</td>
<td>XTIXV</td>
<td>$2,244,911</td>
<td>6%</td>
<td>0.16%</td>
<td>$3,588</td>
<td>0.00%</td>
<td>0.16%</td>
<td>0.00%</td>
<td></td>
<td>3,588</td>
</tr>
<tr>
<td>Target Date 2025</td>
<td>XTIXV</td>
<td>$1,953,798</td>
<td>6%</td>
<td>0.18%</td>
<td>$3,520</td>
<td>0.00%</td>
<td>0.18%</td>
<td>0.00%</td>
<td></td>
<td>3,520</td>
</tr>
<tr>
<td>Target Date 2035</td>
<td>XTIXH</td>
<td>$200,012</td>
<td>1%</td>
<td>0.19%</td>
<td>$380</td>
<td>0.00%</td>
<td>0.19%</td>
<td>0.00%</td>
<td></td>
<td>380</td>
</tr>
<tr>
<td>Target Date 2045</td>
<td>XTIXV</td>
<td>$447,034</td>
<td>0%</td>
<td>0.19%</td>
<td>$298</td>
<td>0.00%</td>
<td>0.19%</td>
<td>0.00%</td>
<td></td>
<td>298</td>
</tr>
<tr>
<td>Target Date 2055</td>
<td>XFFVX</td>
<td>$199,975</td>
<td>1%</td>
<td>0.19%</td>
<td>$372</td>
<td>0.00%</td>
<td>0.19%</td>
<td>0.00%</td>
<td></td>
<td>372</td>
</tr>
</tbody>
</table>

| $ Totals:                               | $35,553,569 | 0.41% | $145,369 | 0.37% | $23,550 | $156,509 |

### Total Cost Comparison

<table>
<thead>
<tr>
<th>Inv. Costs</th>
<th>Plan Admin. &amp; Consulting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$156,509</td>
<td>$117,512</td>
<td>$274,021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inv. Costs</th>
<th>Plan Admin. &amp; Consulting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$386,325</td>
<td>$21,020</td>
<td>$407,345</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inv. Costs</th>
<th>Plan Admin. &amp; Consulting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.41%</td>
<td>0.33%</td>
<td>0.74%</td>
</tr>
</tbody>
</table>

Average Plan*:

<table>
<thead>
<tr>
<th>Inv. Costs</th>
<th>Plan Admin. &amp; Consulting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.10%</td>
<td>0.06%</td>
<td>1.16%</td>
</tr>
</tbody>
</table>

* Source: 401(k) Averages book

5/20/2013

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# City & County of Broomfield
## Money Purchase Plans
### Service Commitment

**PROMISED SERVICES**

<table>
<thead>
<tr>
<th>Investment Consulting</th>
<th>DELIVERED SERVICES</th>
<th>IDEAS FOR NEXT 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-Fiduciary Status</td>
<td>On-Going</td>
<td>Financial Planning studies for select employees</td>
</tr>
<tr>
<td>Weekly economic &amp; market update</td>
<td>Weekly</td>
<td>Retirement Readiness Report</td>
</tr>
<tr>
<td>Quarterly plan sponsor performance report</td>
<td>Oct-11, Jan-12, Apr-12, June-12</td>
<td></td>
</tr>
<tr>
<td>Plan sponsor meetings</td>
<td>Nov-11, Jan-12, Feb-12, June-12, July-12</td>
<td></td>
</tr>
<tr>
<td>Periodic investment option analysis</td>
<td>9 reports</td>
<td></td>
</tr>
<tr>
<td>Annual investment policy review</td>
<td>Sep-12</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Plan Consulting</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan consulting and advocacy (ERISA processes, vendor interfacing &amp; negotiations, etc.)</td>
<td>On-Going</td>
</tr>
<tr>
<td>Plan/participant fund allocation report</td>
<td>Nov-11, Jan-12, Feb-12, June-12, July-12</td>
</tr>
<tr>
<td>Annual share class analysis</td>
<td>Feb-12</td>
</tr>
<tr>
<td>Annual total cost analysis</td>
<td>Jan-12, July-12</td>
</tr>
<tr>
<td>Annual plan benchmarking</td>
<td>Feb-12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Education &amp; Advice</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Education strategy plan/update</td>
<td>Feb-12, June-12, July-12</td>
</tr>
<tr>
<td>Group enrollment and education meetings</td>
<td>Jul-12</td>
</tr>
<tr>
<td>One-on-one education and advice sessions</td>
<td>10 participants</td>
</tr>
<tr>
<td>Phone/electronic participant inquiries</td>
<td>11 participants</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADDITIONAL SERVICES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>401(k) and NQDC Request for Proposal (RFP)</td>
<td>On-Going</td>
</tr>
<tr>
<td>ABC Company plan integration</td>
<td>On-Going</td>
</tr>
<tr>
<td>401(k) (ABC Company) and NQDC plan transition management</td>
<td>On-Going (weekly)</td>
</tr>
<tr>
<td>NQDC Plan - insurance to mutual fund platform</td>
<td>Mar-12</td>
</tr>
<tr>
<td>NQDC Plan - additional investment option analysis (Vendor platform limitations)</td>
<td>Mar-12</td>
</tr>
<tr>
<td>Vendor fee and service review/negotiations</td>
<td>Jul-12</td>
</tr>
<tr>
<td>Research on Roth option</td>
<td>Jul-12</td>
</tr>
<tr>
<td>2012 contribution limits</td>
<td>Nov-12</td>
</tr>
<tr>
<td>Participant Demographics report</td>
<td>Nov-11</td>
</tr>
<tr>
<td>Plan highlights</td>
<td>Jun-12</td>
</tr>
<tr>
<td>408(b)(2) and 404(a)(5) fee disclosure assistance</td>
<td>Feb-12, June-12</td>
</tr>
</tbody>
</table>

**STRATEGIES' ASSIGNED PERSONNEL:**
- David M. Halseth
- Larisa Knafelc
- Kristi Sullivan

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5/20/2013
Your Investment/Advice Team: Strategies
Phone 303-926-9600 Toll Free 800-276-8952
Strategies, LLC is a Registered Investment Advisor located in Denver, CO. Strategies, LLC works with your company’s Investment/Retirement Plan Committee to monitor the performance of the funds that are available to you and provide general consulting on the effectiveness of the retirement plan itself. All employees can utilize Strategies for investment and retirement plan counseling.

Your Plan Record Keeper:
ABC
Phone: 888-867-5309
Website: https://myaccount.abc.com/rplink
ABC processes all payments into your account, distributions and loan requests.

Who Can Participate
All employees are immediately eligible for participation.

Employee Contributions
Elective Deferrals: You may elect to contribute between 1% - 100% in 1% increments of your Compensation. You may contribute a maximum of $17,500 in 2013 to any 401(k) plan. Individuals age 50 and older in this plan year may also make a Catch-up contribution of $5,500 in 2013. You pay no income taxes on any contributions or earnings until a distribution is taken. Distributions are taxed at the income tax rate you are paying at that time. Rollovers are accepted from most other qualified retirement plans. You may make changes in the amount of your contributions by going to the website.

Employer Matching Contributions: Company matching may take place on a discretionary basis.

<table>
<thead>
<tr>
<th>Vesting Schedule for Employer Match</th>
</tr>
</thead>
<tbody>
<tr>
<td>The contributions you make to your Salary Reduction Plan and Employer Matching will be vested 100% immediately.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment of Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions are allowed in the event of the following:</td>
</tr>
<tr>
<td>· Retirement or Termination of Employment</td>
</tr>
<tr>
<td>· Disability</td>
</tr>
<tr>
<td>· Death. Your spouse or designated beneficiaries will receive the value of your account balances.</td>
</tr>
<tr>
<td>· Financial Hardships (see Page 2 for examples):*</td>
</tr>
</tbody>
</table>

*You will be suspended contributing to the plan for 6 months following the date of a hardship distribution. Also, you may be required to pay a 10% IRS penalty for an early withdrawal if you are under age 59 1/2, in addition to regular income taxes.

If you separate from service you may directly roll these funds over to an Individual Retirement Account or another qualified plan, or receive a cash lump sum payable to you. If you directly roll your assets to an IRA or qualified plan, there are no taxes withheld and there is no penalty due. If you take a cash lump sum payable to you, mandatory federal taxes of 20% are withheld, unless you elect additional withholding (you cannot elect to have less tax withheld). State tax is also withheld when applicable. Also, if you are under age 59 1/2, there will be a 10% penalty.

<table>
<thead>
<tr>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans from this plan may be used for any purpose. The minimum you may borrow is $500. The maximum you may borrow is the lesser of 50% of your vested account balance or $50,000 minus the total amount of your highest outstanding loan balances in the previous 12-month period. Payments are to be made over a period not to exceed 5 years. There is a limit of 9 outstanding loans for each participant.</td>
</tr>
</tbody>
</table>