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

Key Meeting Topics and Recommendations

• **Investment Observations**
  Over the past year, all funds within the line-up have reaped positive returns with US and International equities leading the way. The Vanguard 500 Index Admiral share class change has proven a good choice due to lower fees and its 1st decile performance over the last quarter and YTD. Also, the Vanguard Inflation-Protected Secs Adm produced solid results, especially compared to its peer group as it has yielded a 0.73% higher return.
  
  o **Strategies recommendation:** Review the Historical Performance chart (Pg. 17) for an overview on fund performance over time (Quarter, YTD, 1 year, 3 year, 5 year, 10 year).

• **Total Cost Analysis**
  From June 30, 2013 the plan increased in assets from $40,678,635 to $47,456,966 as of the July 14, 2014 conversion date to Great West. The investment costs from the original Wells Fargo investment line-up have been reduced from 0.53% to 0.49% (weighted net expense minus revenue sharing back to participants) and the recordkeeping cost has been reduced from $90/ppt (0.13% of plan assets) to $61.44/ppt (0.07% of plan assets).
  
  o **Strategies recommendation:** Please review the Total Cost Analysis on (Pg. 52).

• **Service Commitment**
  Our service agreement with you is reviewed and assessed annually; it is presented in this book via our service commitment analysis. This is an overview of what promised services have been delivered and when. We also evaluate what additional services have been provided.
  
  o **Strategies recommendation:** Please review the Service Commitment (Pg. 54).
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Economic and Market Review
• GDP contracted by -2.9%

• Unemployment continues to fall along with noticeable upticks in the CPI

• Equities had another strong quarter - large outperformed small

• EM equities led the pack, though still trail over longer periods

• Only small cap active management outperformed their respective indices

• U.S. bonds rose in the quarter, high yield and long-term outperformed

• U.S. real estate and EM debt are the best performers YTD

• The U.S. dollar weakened against most currencies except the Euro
Economic & Market Review

U.S. Economy
For periods ending June 30th, 2014

Growth
Each successive reading of the first quarter’s Gross Domestic Product became worse and worse. At the end of the day, we witnessed a -2.9% contraction in the economy with a year-over-year change of 1.5%. Though many liked to blame mother nature on this horrid reading, we remain skeptics. And as we continue into the fifth year of our economic expansion, the average GDP has been 2.1%. The lowest reading of any expansion post WWII.

Unemployment
As we spoke to last quarter, the economy has finally gained back the 8.8 million jobs lost in the 08 - 09 recession. Since that time we are at 9.4 million jobs gained. This has been helpful towards lowering the unemployment rate to 6.1% today from a high of 10% in October of 2009. As a reference, the 50 year average unemployment rate has been 6.1%. So yes, we are on the right track, but many would say - from the Federal Reserve to your friends here at Strategies, much of this has to do with a lowered labor force participation rate, so this number should be taken with a grain of salt.

Labor Force Participation Rate
Though one can see the downward trend in labor force participation just over the last year, the longer term numbers are simply disheartening. In the late 90’s and early 00’s, these numbers were in the 66% - 67% range. The latest reading for May is 62.9%. Blame it on employers unwilling to take on the fixed costs, healthcare or more generous federal and state unemployment benefits. At the end of the day, fewer workers translates into lower economic growth.

Inflation
Talk about volatility, just last quarter three of the nine CPI components were negative while today none are. Maybe more importantly, we are seeing significant increases in the CPI over the past few months - today the number is 2.1% on an annualized basis. This has been enough to bring the Fed hawks back into the limelight with their pronouncements that interest rates need to be raised. So far Janet Yellen has resisted. The largest increases have come from healthcare (2.8%) and housing (2.6%).
Performance by Index & Manager

It has been yet another fine quarter for equities as an asset class. While emerging markets had the best performance, domestic stocks were up 4.9% while their foreign cousins a respectable 4.3%. This has helped translate into very impressive six month and one year numbers as well. Maybe too well. After all, 5% - 7% for a six month period and 24% - 25% for one year is certainly what we would consider outstanding total returns.

If there was a weakness in the 2nd quarter, it would have to be in the small cap arena. The Russell 2000 Index was up just over 2% while the MSCI EAFE Small Cap Index came in at 2.2%. Many are stating small caps here in the U.S. are expensive relative to large cap stocks. For example, the S&P 500 Index has a current P/E of 15.6 while its 20 year average is 16.2. The Russell 2000 Index is at 18.5 versus its 20 year average of 17.2.

For the quarter, only small cap managers as a group were able to outperform their indices. No group beat their index over the trailing five years.

<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>4.86%</td>
<td>7.00%</td>
<td>24.92%</td>
<td>16.29%</td>
<td>19.15%</td>
</tr>
<tr>
<td>Russell 1000</td>
<td>5.12%</td>
<td>7.27%</td>
<td>25.35%</td>
<td>16.63%</td>
<td>19.25%</td>
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<tr>
<td>Russell 1000 Value</td>
<td>5.10%</td>
<td>8.28%</td>
<td>23.81%</td>
<td>16.92%</td>
<td>19.23%</td>
</tr>
<tr>
<td>Russell 1000 Growth</td>
<td>5.13%</td>
<td>6.31%</td>
<td>26.92%</td>
<td>16.26%</td>
<td>19.24%</td>
</tr>
<tr>
<td>Russell 2000</td>
<td>2.05%</td>
<td>3.19%</td>
<td>23.64%</td>
<td>14.57%</td>
<td>20.21%</td>
</tr>
<tr>
<td>MSCI EAFE</td>
<td>4.34%</td>
<td>5.14%</td>
<td>24.09%</td>
<td>8.59%</td>
<td>12.27%</td>
</tr>
<tr>
<td>MSCI EAFE Small Cap</td>
<td>2.24%</td>
<td>5.76%</td>
<td>29.48%</td>
<td>10.20%</td>
<td>15.58%</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>6.71%</td>
<td>6.32%</td>
<td>14.68%</td>
<td>-0.06%</td>
<td>9.58%</td>
</tr>
</tbody>
</table>

For the quarter, only small cap managers as a group were able to outperform their indices. No group beat their index over the trailing five years.

Selected Sector Performance

The bull market in technology stocks continues; this sector has been the best performing area over the past 12 months - up just about 34%. Followed close behind by materials and health care issues. For the quarter, energy stocks led the pack with much of this due to turbulence in the middle east along with the political will to let the industry start exporting certain types of oil. On the other side of the spectrum, financial stocks trailed due to continued high profile litigation and regulation.

<table>
<thead>
<tr>
<th>Category</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>Large Cap</td>
<td>4.63%</td>
<td>6.39%</td>
<td>23.65%</td>
<td>14.86%</td>
<td>17.47%</td>
</tr>
<tr>
<td>Large Cap Value</td>
<td>4.53%</td>
<td>6.96%</td>
<td>22.21%</td>
<td>14.88%</td>
<td>17.27%</td>
</tr>
<tr>
<td>Large Cap Growth</td>
<td>4.18%</td>
<td>4.68%</td>
<td>26.22%</td>
<td>14.42%</td>
<td>17.64%</td>
</tr>
<tr>
<td>Small Cap</td>
<td>2.31%</td>
<td>3.81%</td>
<td>23.78%</td>
<td>14.25%</td>
<td>19.87%</td>
</tr>
<tr>
<td>Foreign Large Cap</td>
<td>3.71%</td>
<td>3.79%</td>
<td>20.83%</td>
<td>6.62%</td>
<td>11.27%</td>
</tr>
<tr>
<td>Foreign Small Cap</td>
<td>2.58%</td>
<td>5.51%</td>
<td>25.52%</td>
<td>9.75%</td>
<td>15.39%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>6.61%</td>
<td>5.83%</td>
<td>14.21%</td>
<td>0.13%</td>
<td>9.11%</td>
</tr>
</tbody>
</table>

*Annualized
Fixed Income Markets
For periods ending June 30th, 2014

Index Performance
The search for yield is in high gear. It's difficult to pick up any financial periodical and not see commentary with regard to historically low yields on cash and most anything fixed-income. And rates continued their descent last quarter, resulting in a solid 2% total return for the domestic, investment-grade, bond market. This environment helped propel emerging market (EM) debt to a 5.4% return for the quarter and 9.1% so far in 2014. Given the superior state of most EM economies and government finances, one can not help but allocate significant sums to this asset class.

<table>
<thead>
<tr>
<th>Latest Qtr.</th>
<th>Y.T.D.</th>
<th>1 Year</th>
<th>3 Years*</th>
<th>5 Years*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup 1 Mo T-Bill</td>
<td>0.01%</td>
<td>0.02%</td>
<td>0.03%</td>
<td>0.05%</td>
</tr>
<tr>
<td>Barclays Agg Bond</td>
<td>2.04%</td>
<td>3.93%</td>
<td>4.37%</td>
<td>3.66%</td>
</tr>
<tr>
<td>BOA US High Yield</td>
<td>2.73%</td>
<td>5.80%</td>
<td>9.92%</td>
<td>7.78%</td>
</tr>
<tr>
<td>JP Morgan Gl exUS Hgd</td>
<td>1.93%</td>
<td>4.38%</td>
<td>5.94%</td>
<td>4.95%</td>
</tr>
<tr>
<td>JP Mrgn Gl exUS Un-Hgd</td>
<td>2.68%</td>
<td>6.07%</td>
<td>8.92%</td>
<td>0.91%</td>
</tr>
<tr>
<td>JP Morgan Emrg Mkt Bd</td>
<td>5.43%</td>
<td>9.10%</td>
<td>11.05%</td>
<td>7.63%</td>
</tr>
</tbody>
</table>

Selected Country Fixed Income Performance
The United Kingdom is certainly a role; up 3.7% for the quarter and 15.5% over the past year, this nation is benefiting from falling interest rates along with various austerity measures. While not as extreme, France has experienced much of the same. And while Prime Minister Shinzo Abe is doing his best to turn around Japan, their extraordinary debt levels and demographics are presenting a high hurdle to overcome.

The 2014 bull market in bonds has benefited risk taking. First off, the longer your maturity, the better you have done over the quarter and past 12 months - by wide margins. While the shortest maturities rose just 30 basis points in the 2nd quarter, long-term bonds were up nearly 5%. The same scenario has taken place by credit quality, with junk fare up 10% over the last year while treasuries rose 2%. It’s all about maturity and credit quality positioning in the bond market.

Weird times indeed. At the end of 2013 nearly all the seers felt rates were poised to rise this year and, of course, the opposite occurred. So while the rally in treasuries during the first quarter started to peter out in the second, we still are seeing solid performance all along the curve. The long end witnessed these bonds return almost 14% YTD. On another note, 20 - 30 year treasuries have experienced more volatility lately than most other asset classes. Yes, weird times indeed.
Economic & Market Review

Alternative Asset Classes
For periods ending June 30th, 2014

Index Performance
A divergence among alternative assets was the theme for the quarter. Global Infrastructure certainly lead the way north and was the best performing asset class listed in this report. At the other end of the spectrum were commodities; though there certainly was a significant variance (see below) within the all encompassing DJ UBS Commodity Index, overall this category barely broke even for the quarter. Domestic real estate continued to pile on the appreciation and is now up over 16% for 2014.

Select Commodity Performance
The shortage of coffee beans over the past year has most definitely affected its price. Up over 45% the past 12 months, this asset class finally took a breath in the 2nd quarter, falling 1.6%. Wheat gave back all its gains from the first quarter, falling over 17%. Just about everything else cooled off as well, though not by losing money for investors, but by tempering gains. The wild ride in all things commodities continues.

Currency Performance
The dollar lost ground to its share of major currencies in the 2nd quarter. As a matter of fact only the Euro was weaker the past few months. Reversing its significant slide of late, the Chinese Yuan even had a slight gain relative to the dollar. And though their showing in the FIFA world cup left much to be desired, the British Pound did very well; up 2.6% compared to the greenback. Maybe England should stick to propping up their currency and forget soccer (blasphemy!).

Real Estate Sector Performance
Though real estate in general has had a tremendous run here in 2014, certain sectors are simply blowing everyone else off of the block. Led by the residential area this quarter, single and especially multi family homes continue to run circles around most other asset classes. Office space too has done very well the past year as companies continue to expand (yet are still holding job growth in check).

<table>
<thead>
<tr>
<th>Asset Class</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>0.08%</td>
<td>7.08%</td>
<td>8.21%</td>
<td>-5.17%</td>
<td>1.99%</td>
</tr>
<tr>
<td>Barclays U.S. TIPS</td>
<td>3.81%</td>
<td>5.83%</td>
<td>4.44%</td>
<td>3.55%</td>
<td>5.55%</td>
</tr>
<tr>
<td>NAREIT REIT</td>
<td>6.97%</td>
<td>16.14%</td>
<td>13.71%</td>
<td>12.01%</td>
<td>22.92%</td>
</tr>
<tr>
<td>NAREIT Dev. ex US</td>
<td>8.57%</td>
<td>7.19%</td>
<td>14.77%</td>
<td>8.60%</td>
<td>13.28%</td>
</tr>
<tr>
<td>DJ Glb Infrastructure</td>
<td>10.79%</td>
<td>16.37%</td>
<td>28.29%</td>
<td>16.75%</td>
<td>20.39%</td>
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</table>

<table>
<thead>
<tr>
<th>Latest Qtr.</th>
<th>Y.T.D.</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Broad USD Index</td>
<td>-0.67%</td>
<td>0.27%</td>
<td>0.05%</td>
<td>1.64%</td>
</tr>
<tr>
<td>EUR/USD % Change</td>
<td>-0.66%</td>
<td>-0.64%</td>
<td>5.33%</td>
<td>-1.89%</td>
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<tr>
<td>GBP/USD % Change</td>
<td>2.56%</td>
<td>3.24%</td>
<td>12.73%</td>
<td>2.12%</td>
</tr>
<tr>
<td>CNY/USD % Change</td>
<td>0.21%</td>
<td>-2.44%</td>
<td>-1.09%</td>
<td>1.37%</td>
</tr>
<tr>
<td>JPY/USD % Change</td>
<td>1.66%</td>
<td>3.75%</td>
<td>-1.94%</td>
<td>-7.28%</td>
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<tr>
<td>AUD/USD % Change</td>
<td>1.83%</td>
<td>5.50%</td>
<td>3.11%</td>
<td>-4.11%</td>
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</table>

*Annualized
Investment Observations and Review
Investment Observations

**Fund Updates**
- 100% of funds are either Good or Adequate
- The Federated Prime Obligations Instl fund continues to outperform peers due to low fees
- JP Morgan Short Duration Bond struggling in peer rankings due to conservative duration management
- DFA US Micro Cap trailing peers recently due to much smaller average market cap vs. peers
- Vanguard TIPS continues to outperform majority of peers due to longer duration management

**Fee Changes**
- JPMorgan Short Duration Bond R6 increased its fees from 0.36% in Q1 2014 to 0.39% in Q2 2014
- Prudential Global Real Estate Q increased its fees from 0.81% in Q1 2014 to 0.83% in Q2 2014
- T. Rowe Price Instl Large Cap Growth decreased its fees from 0.58% in Q1 2014 to 0.56% in Q2 2014
- American Funds Euro Pacific Gr R6 decreased its fees to 0.50% in Q1 2014 to 0.49% in Q2 2014

**Manager Changes**
- Prudential Global Real Estate Q – There was no manager change but Mark Halle requested his information be updated to Mark R. Halle
- American Funds Euro Pacific Gr R6 - Stephen Bepler was recently added to the group. Bepler holds the CFA certification and has over five years of experience with the Clark Dodge & Company and Bank of America Intl

**Top performers for the quarter:**
- Prudential Global Real Estate Q – Returned 8.68%
- DFA US Large Cap Value I – Returned 5.64%

**Bottom performers for the quarter:**
- Federated Prime Obligations Instl– Returned 0.01%
- JPMorgan Short Duration Bond R6 – Returned 0.40%

**Top performers over the last year:**
- DFA International Small Cap Value I – Returned 35.75%
- T. Rowe Price Instl Large Cap Growth – Returned 31.87%

**Bottom performers over the last year:**
- Federated Prime Obligations Instl – Returned 0.03%
- JPMorgan Short Duration Bond R6 – Returned 1.26%
# Investment Menu Executive Summary

**City & County of Broomfield Money Purchase Plan for General Employees**  
**For periods ending June 30th, 2014**

## Investment Options

<table>
<thead>
<tr>
<th>Cash/Stable Value</th>
<th>U.S. Fixed Income</th>
<th>Int'l. Fixed Income</th>
<th>U.S. Equity</th>
<th>Global Real Estate</th>
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</thead>
<tbody>
<tr>
<td><strong>Composite Score</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Good</td>
<td>Adequate</td>
<td>Adequate</td>
<td>Consistent</td>
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<thead>
<tr>
<th>Manager Strategy</th>
<th>Fee Change</th>
<th>Manager/Organizational Change</th>
<th>Watch List</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consistent</td>
<td>No</td>
<td>No</td>
<td>Date Added</td>
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<table>
<thead>
<tr>
<th>Reason</th>
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## Investment Options (cont'd)

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<td><strong>Composite Score</strong></td>
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<td>Good</td>
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<td>Adequate</td>
<td>Consistent</td>
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<th>Manager/Organizational Change</th>
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<tbody>
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<tr>
<th>Reason</th>
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Asset Class Funds
<table>
<thead>
<tr>
<th>Commodity</th>
<th>Fund Name</th>
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<tbody>
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<td>Commodity</td>
<td>PIMCO Commodity Real Ret Strat Instl</td>
</tr>
<tr>
<td>Intl. Equity</td>
<td>DFA International Small Cap Value I</td>
</tr>
<tr>
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<td>American Funds EuroPacific Gr R6</td>
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<td>Global Real Estate</td>
<td>Prudential Global Real Estate Q</td>
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</tr>
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<td>T. Rowe Price Instl Large Cap Growth</td>
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<td>Vanguard 500 Index Admiral</td>
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<td></td>
<td>DFA US Large Cap Value I</td>
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<td>Intl. Fixed Income</td>
<td>PIMCO Foreign Bond (USD-Hedged) I</td>
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<td>PIMCO Total Return Instl</td>
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<tr>
<td></td>
<td>Vanguard Inflation-Protected Secs Adm</td>
</tr>
<tr>
<td></td>
<td>JPMorgan Short Duration Bond R6</td>
</tr>
<tr>
<td>Cash</td>
<td>Vanguard Prime Money Market</td>
</tr>
</tbody>
</table>

![Risk and Return](chart.png)
City & County of Broomfield
Money Purchase Plan for General Employees

12 Month Scattergram
City & County of Broomfield
Money Purchase Plan for General Employees

3 Year Scattergram
### Historical Performance

#### Trailing Returns

<table>
<thead>
<tr>
<th>As of Date: 6/30/2014</th>
<th>Data Point: Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter</td>
</tr>
<tr>
<td><strong>Federated Prime Obligations Instl</strong></td>
<td>0.01</td>
</tr>
<tr>
<td><strong>JPMorgan Short Duration Bond R6</strong></td>
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<td><strong>Vanguard Inflation-Protected Secs Adm</strong></td>
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<td><strong>PIMCO Total Return Instl</strong></td>
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<td><strong>PIMCO Foreign Bond (USD-Hedged) I</strong></td>
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<td><strong>DFA US Large Cap Value I</strong></td>
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<td><strong>S&amp;P 500 TR USD</strong></td>
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<td><strong>Barclays US Agg Bond TR USD</strong></td>
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</tr>
</tbody>
</table>

#### Returns

As of Date: 6/30/2014

---

**Return Chart**

- Federated Prime Obligations Instl
- JPMorgan Short Duration Bond R6
- Vanguard Inflation-Protected Secs Adm
- PIMCO Total Return Instl
- PIMCO Foreign Bond (USD-Hedged) I
- T. Rowe Price Instl Large Cap Growth
- Prudential Global Real Estate Q
- DFA US Large Cap Value I
- DFA US Micro Cap I
- DFA International Small Cap Value I
- PIMCO Commodity Real Ret Strat Instl
- S&P 500 TR
- Barclays US Agg Bond TR USD
City & County of Broomfield
Money Purchase Plan for General Employees

Performance by Year

Trailing Returns

<table>
<thead>
<tr>
<th></th>
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<td>Federated Prime Obligations Instl</td>
<td>0.05</td>
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<td>-1.96</td>
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<td>Vanguard Inflation-Protected Secs Adm</td>
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<td>PIMCO Total Return Instl</td>
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<td>American Funds EuroPacific Gr R6</td>
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<td>7.84</td>
<td>6.54</td>
<td>5.93</td>
<td>5.24</td>
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</tbody>
</table>

Returns

Source Date: Total, Monthly Return

![Graph showing returns for various funds and indices from 2008 to 2013]
Target Date Funds
JPMorgan SmartRetirement 2050 Instl
JPMorgan SmartRetirement 2040 Instl
JPMorgan SmartRetirement 2030 Instl
JPMorgan SmartRetirement 2020 Instl
JPMorgan SmartRetirement Income Instl

Risk and Return

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

12 Month Scattergram
# Historical Performance

## Trailing Returns

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Quarter</th>
<th>YTD</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
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<tr>
<td>JPMorgan SmartRetirement® Income Instl</td>
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<td>4.37</td>
<td>10.96</td>
<td>6.77</td>
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<td>7.14</td>
<td>24.61</td>
<td>16.58</td>
<td>18.83</td>
<td>7.78</td>
</tr>
</tbody>
</table>

## Returns

![Graph showing historical performance](image)

Legend:
- JPMorgan SmartRetirement® Income Instl
- JPMorgan SmartRetirement® 2020 Instl
- JPMorgan SmartRetirement® 2030 Instl
- JPMorgan SmartRetirement® 2040 Instl
- JPMorgan SmartRetirement® 2050 Instl
- S&P 500 TR USD
- Barclays US Agg Bond TR USD
City & County of Broomfield
Money Purchase Plan for General Employees

Performance by Year

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>JPMorgan SmartRetirement® 2020 Instl</td>
<td>13.77</td>
<td>14.58</td>
<td>-0.76</td>
<td>15.02</td>
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<td>-28.79</td>
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<tr>
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<td>33.87</td>
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<td>S&amp;P 500 TR USD</td>
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<td>7.84</td>
<td>6.54</td>
<td>5.93</td>
<td>5.24</td>
</tr>
</tbody>
</table>

Returns
Source Data: Total, Monthly Return

Graph showing performance by year for different investment options.
Quarterly Reporting
**Basic Information**
- **Ticker:** POIXX
- **Peer Group:** US Money Market Taxable
- **Benchmark:** Barclays US Treasury Bill 1-3 Mon TR USD

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

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

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

**Return Characteristics**
- **Peer Group Mean Return:** -0.19%
- **Peer Ranking (1=best, 10=worst):** 1 1 1 1 1 1 1 1 1 1
- **Number in Universe:** 3455 3453 3437 3404 3345 3276 3061

**Trailing Returns**
- **YTD:** 0.01%
- **1 Year:** 0.03%
- **3 Year:** 0.13%
- **5 Year:** 0.94%
- **7 Year:** 1.60%
- **10 Year:** 1.32%

**Comparison to Index**
- **Alpha:** 0.24%
- **Beta:** 0.78
- **R-Squared:** 0.24
- **Tracking Error:** 0.14%
- **Information Ratio:** 1.87
- **Treynor Ratio:** 0.26%
- **Up Capture:** 115.01%
- **Down Capture:** -1462.35%

**Risk Characteristics**
- **Standard Deviation:** 0.57%
- **Sharpe Ratio:** 1.31
- **Max Drawdown:** -0.01%
- **Length:** 1
- **Recovery:** 1
- **Peak:** Jan-09
- **Valley:** Jan-09
- **Average Return:** 0.15%
- **Average Gain:** 0.12%
- **Average Loss:** 0.00%
- **Best Qtr Gain:** 1.32%
- **Worst Qtr Loss:** 0.00%

**Expense & Fees**
- **Net Expense Ratio %:** 0.20
- **Dividends:** Monthly
- **Front Load %:** A
- **Deferred Load %:** 0
- **Redemption Fee %:** 0

**Portfolio Information**
- **Portfolio Info. Date:** Dec-13
- **Inception Date:** Mar-90
- **% Cash:** 96
- **Number of Stocks:** 0
- **% US Stocks:** 0
- **Number of Bonds:** 69
- **% Non-US Stocks:** 0
- **Turnover Ratio %:** 0
- **% US Bonds:** 2
- **Top Ten Holdings %:** 34
- **%Convertible:** 0
- **%Preferred:** 0
- **Min Purchase $:** 500,000
- **%Other:** 3
- **Assets $:** 34,233,905,938
- **12 Month Yield %:** 0.03

**Yearly Returns**
- **2013:** 0.05%
- **2012:** 0.17%
- **2011:** 0.14%
- **2010:** 0.17%
- **2009:** 0.59%

**Peer Group Mean Return:**
- **1 Year:** -0.38%
- **3 Year:** -0.76%
- **5 Year:** -0.75%
- **7 Year:** -0.74%
- **10 Year:** -0.09%

**Inception Date:** Mar-90

**Product Information**
- **Barclays US Treasury Bill 1-3 Mon TR USD**
- **US Money Market Taxable**

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

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**Composite Score:** Adequate

**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%): Adequate
- Beta (5%): Adequate
- Alpha (5%): Adequate
- Treynor Ratio (5%): Adequate

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

**Ticker:** JSDUX

**Data updated through:** Jun-14

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

**Return Characteristics**

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product</strong></td>
<td><strong>Index</strong></td>
</tr>
<tr>
<td>Quarter YTD 1 Year 3 Years 5 Years 7 Years 10 Years</td>
<td>Quarter YTD 1 Year 3 Years 5 Years 7 Years 10 Years</td>
</tr>
<tr>
<td>Product</td>
<td>0.40% 0.65% 1.26% 1.22% 2.15% 3.04% 3.13%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.37% 0.63% 1.30% 1.04% 2.12% 3.24% 3.25%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>0.03% 0.03% -0.04% 0.17% 0.92% -0.20% -0.12%</td>
</tr>
</tbody>
</table>

**Peer Group Mean Return**
- 0.72% 1.26% 2.25% 1.90% 3.27% 3.11% 3.10%

**Peer Ranking (1=best, 10=worst)**
- 8 8 8 8 8 6 5

**Number in Universe**
- 551 544 527 475 455 454 379

**Risk Characteristics**
- **Standard Deviation**: 1.24% vs. 1.33%
- **Sharpe Ratio**: 1.21 vs. 1.22
- **Max Drawdown**: -1.02% vs. -0.96%
- **Length**: 2 vs. 1
- **Recovery**: 1 vs. 1
- **Peak**: Sep-08 vs. Dec-09
- **Valley**: Oct-08 vs. Dec-09
- **Average Return**: 0.26% vs. 0.27%
- **Average Gain**: 0.39% vs. 0.40%
- **Average Loss**: -0.16% vs. -0.16%
- **Best Qtr Gain**: 2.35% vs. 2.42%
- **Worst Qtr Loss**: -0.45% vs. -0.28%

**Comparison to Index**
- **Alpha**: 0.07%
- **Beta**: 0.88
- **R-Squared**: 0.89
- **Tracking Error**: 0.45%
- **Information Ratio**: -0.27
- **Treynor Ratio**: 1.73%
- **Up Capture**: 94.06%
- **Down Capture**: 78.84%

**Portfolio Information**
- **Portfolio Info. Date:** May-14
- **Inception Date:** Sep-90

<table>
<thead>
<tr>
<th><strong>Portfolio Information</strong></th>
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<tbody>
<tr>
<td>% Cash</td>
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<tr>
<td>% US Stocks</td>
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<td>% Non-US Stocks</td>
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<td>% Non-US Bonds</td>
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<td>% Convertible</td>
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<td>% Preferred</td>
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<tr>
<td>% Other</td>
</tr>
<tr>
<td>Number of Stocks</td>
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<tr>
<td>Number of Bonds</td>
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<tr>
<td>Turnover Ratio</td>
</tr>
<tr>
<td>Top Ten Holdings %</td>
</tr>
<tr>
<td>Min Purchase $</td>
</tr>
<tr>
<td>Assets $</td>
</tr>
<tr>
<td>12 Month Yield %</td>
</tr>
</tbody>
</table>

**Expenses & Fees**
- **Net Expense Ratio %**: 0.30
- **12(b)-1 Fee %**: 0.00
- **Deferred Load %**: 0
- **Redemption Fee %**: 0

**Expenses & Fees**
- **Dividends**: Monthly
- **Share Class**: Retirement
- **Front Load %**: 0
- **Deferred Load %**: 0
- **Redemption Fee %**: 0

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Composite Score: Good

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

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

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

Peer Group: US Inflation-Protected Bond

Benchmark: Barclays US Treasury US TIPS TR USD

Return Characteristics
- Trailing Returns
  - Product: 3.75% (Quarter), 5.89% (Yearly), etc.
  - Benchmark: 3.81% (Quarter), 5.83% (Yearly), etc.
- Periods over one year are annualized
- Yearly Returns
  - Product: 2013: -8.86%, 2012: -8.61%, etc.
  - Benchmark: 2013: -8.26%, 2012: -8.08%, etc.

Risk Characteristics
- Standard Deviation: 6.31% (Product), 6.28% (Index)
- Sharpe Ratio: 0.57 (Product), 0.59 (Index)
- Max Drawdown: -12.43% (Product), -12.22% (Index)
- Length: 7 quarters (Product), 8 quarters (Index)
- Recovery: Apr-08 (Product), Mar-08 (Index)
- Peak: Oct-08 (Product), Oct-08 (Index)
- Average Return: 0.43% (Product), 0.44% (Index)
- Average Gain: 1.23% (Product), 1.30% (Index)
- Average Loss: -1.39% (Product), -1.36% (Index)
- Best Qtr Gain: 5.33% (Product), 5.52% (Index)
- Worst Qtr Loss: -7.35% (Product), -7.05% (Index)

Comparison to Index
- Alpha: -0.15%
- Beta: 1.00
- R-Squared: 0.99
- Tracking Error: 0.53%
- Information Ratio: -0.29
- Treynor Ratio: 3.50%
- Up Capture: 98.01%
- Down Capture: 98.89%

Conclusion:
- Adequate
- Good
- Poor
- Adequate
- Good
- Adequate

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

Basic Information
Ticker: PTTRX
Peer Group: US Intermediate-Term Bond
Benchmark: Barclays US Agg Bond TR USD

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

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

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

Percentages indicate each criterion’s weighting in overall composite score

Return Characteristics
Trailing Returns
<table>
<thead>
<tr>
<th>Period</th>
<th>Product</th>
<th>Benchmark</th>
<th>+/- Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>2.37%</td>
<td>2.04%</td>
<td>0.33%</td>
</tr>
<tr>
<td>YTD</td>
<td>3.70%</td>
<td>3.93%</td>
<td>-0.22%</td>
</tr>
<tr>
<td>1 Year</td>
<td>4.88%</td>
<td>4.37%</td>
<td>0.51%</td>
</tr>
<tr>
<td>3 Year</td>
<td>4.32%</td>
<td>3.86%</td>
<td>0.66%</td>
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<tr>
<td>5 Year</td>
<td>6.39%</td>
<td>4.85%</td>
<td>1.53%</td>
</tr>
<tr>
<td>7 Year</td>
<td>7.42%</td>
<td>5.35%</td>
<td>2.07%</td>
</tr>
<tr>
<td>10 Year</td>
<td>6.37%</td>
<td>4.93%</td>
<td>1.44%</td>
</tr>
</tbody>
</table>

Peer Group Mean Return: 2.09%
Peer Ranking: 3

Number in Universe: 1112

Risk Characteristics
Standard Deviation: 3.91% vs. 3.25%
Sharpe Ratio: 1.18 vs. 1.00
Max Drawdown: -5.29% vs. -3.83%
Length: 4 vs. 7
Recovery: 2
Peak: May-13 vs. Apr-08
Valley: Aug-13 vs. Oct-08
Average Return: 0.52% vs. 0.41%
Average Gain: 1.05% vs. 0.87%
Average Loss: -0.87% vs. -0.64%
Best Qtr Gain: 6.04% vs. 4.58%
Worst Qtr Loss: -3.60% vs. -2.32%

Comparison to Index
<table>
<thead>
<tr>
<th>Period</th>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>1.38%</td>
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<tr>
<td>Beta</td>
<td>1.00</td>
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<tr>
<td>R-Squared</td>
<td>0.70</td>
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<td>Tracking Error</td>
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<tr>
<td>Information Ratio</td>
<td>0.65</td>
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<tr>
<td>Treynor Ratio</td>
<td>4.76%</td>
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</tbody>
</table>

Comparison to Index
Up Capture: 118.66%
Down Capture: 99.05%

Portfolio Information
Portfolio Info. Date: Mar-14
Inception Date: May-87

<table>
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<tr>
<th>Percentage</th>
<th>Product</th>
<th>Benchmark</th>
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<tbody>
<tr>
<td>% Cash</td>
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<td>% US Stocks</td>
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<tr>
<td>% Non-US Stocks</td>
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<tr>
<td>% US Bonds</td>
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<tr>
<td>% Non-US Bonds</td>
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<tr>
<td>% Convertible</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>% Preferred</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>% Other</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Min Purchase $</td>
<td>1,000,000</td>
<td></td>
</tr>
<tr>
<td>Top Ten Holdings %</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Assets $</td>
<td>225,216,397,275</td>
<td></td>
</tr>
<tr>
<td>12 Month Yield %</td>
<td>2.13</td>
<td></td>
</tr>
</tbody>
</table>

Expenses & Fees
Net Expense Ratio %: 0.46
12(b)-1 Fee %: 0.46
Dividends: Monthly
Front Load %: 0.00
Deferred Load %: 0.00
Redemption Fee %: 0.00

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**Composite Score:** Adequate

**Ticker:** PFORX

**Peer Group:** US Foreign Bond

**Benchmark:** JPM GBI Global Ex US TR Hdg USD

---

### Basic Information

- **Ticker:** PFORX
- **Peer Group:** US Foreign Bond
- **Benchmark:** JPM GBI Global Ex US TR Hdg USD

### Risk & Return (45%)

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

### Modern Portfolio Theory (20%)

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

### Portfolio Characteristics (35%)

- **Asset Allocation (20%):** Poor
- **Fees (5%):** Good
- **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 Year</th>
<th>5 Year</th>
<th>7 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product</strong></td>
<td>2.26%</td>
<td>4.84%</td>
<td>7.42%</td>
<td>7.39%</td>
<td>8.71%</td>
<td>7.62%</td>
<td>6.57%</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>1.93%</td>
<td>4.38%</td>
<td>5.94%</td>
<td>4.95%</td>
<td>4.23%</td>
<td>4.89%</td>
<td>4.75%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>0.32%</td>
<td>0.46%</td>
<td>1.49%</td>
<td>2.44%</td>
<td>4.48%</td>
<td>2.73%</td>
<td>1.82%</td>
</tr>
</tbody>
</table>

#### Yearly Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>0.90%</td>
<td>11.18%</td>
<td>6.77%</td>
<td>9.18%</td>
<td>19.01%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.39%</td>
<td>5.26%</td>
<td>4.47%</td>
<td>3.44%</td>
<td>2.26%</td>
</tr>
</tbody>
</table>

---

### Risk Characteristics

#### Comparison to Index

- **Alpha:** 2.45%
- **Beta:** 0.78
- **R-Squared:** 0.28
- **Tracking Error:** 3.44%
- **Information Ratio:** 0.53
- **Treasuror Ratio:** 6.35%
- **Up Capture:** 107.21%
- **Down Capture:** 34.40%

#### Portfolio Information

- **Portfolio Info. Date:** Mar-14
- **Inception Date:** Dec-92
- **% Cash:** 52
- **Number of Stocks:** 0
- **% US Stocks:** 0
- **Number of Bonds:** 614
- **% Non-US Stocks:** 0
- **% Non-US Bonds:** 13
- **Turnover Ratio %:** 175
- **% US Bonds:** 31
- **Top Ten Holdings %:** 33
- **% Convertible:** 0
- **% Preferred:** 0
- **Min Purchase $:** 1,000,000
- **% Other:** 4
- **Assets $:** 6,695,060,824
- **12 Month Yield %:** 2.36

### Expenses & Fees

- **Net Expense Ratio %:** 0.50
- **Dividends:** Monthly
- **Front Load %:** 0
- **Share Class:** None
- **Deferred Load %:** 0
- **Redemption Fee %:** 0

---

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**Composite Score:** Good

**Ticker:** DFLVX

**Peer Group:** US Large Value

**Benchmark:** Russell 1000 Value TR USD

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

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

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

### Return Characteristics
- **Product**
  - Quarter: 5.64%
  - YTD: 7.33%
  - 1 Year: 27.64%
  - 3 Years: 17.98%
  - 5 Years: 22.06%
  - 7 Years: 5.68%
  - 10 Years: 9.03%
- **Benchmark**
  - Quarter: 5.10%
  - YTD: 8.28%
  - 1 Year: 23.81%
  - 3 Years: 16.92%
  - 5 Years: 19.23%
  - 7 Years: 4.80%
  - 10 Years: 8.03%
- **+/-% Benchmark**
  - Quarter: 0.54%
  - YTD: -0.95%
  - 1 Year: 3.83%
  - 3 Years: 1.06%
  - 5 Years: 2.83%
  - 7 Years: 0.88%
  - 10 Years: 1.01%

### Performance vs. Index (20%)
- Good

### Performance vs. Peer Group (10%)
- Good

### R-Squared (5%)
- Good

### Beta (5%)
- Poor

### Alpha (5%)
- Adequate

### Treynor Ratio (5%)
- Good

### Peer Group Mean Return
- Quarter: 4.55%
- YTD: 6.99%
- 1 Year: 22.21%
- 3 Years: 14.98%
- 5 Years: 17.37%
- 7 Years: 4.71%
- 10 Years: 7.46%

### Peer Ranking
1. Product
2. Index
3. Peer Group
4. 5th-25th Percentile
5. 25th-50th Percentile
6. 50th-75th Percentile
7. 75th-95th Percentile
8. Number in Universe:
   - Quarter: 1375
   - YTD: 1360
   - 1 Year: 1335
   - 3 Years: 1219
   - 5 Years: 1157
   - 7 Years: 1105
   - 10 Years: 959

### Risk Characteristics
- **Product**
  - Standard Deviation: 18.90%
  - Sharpe Ratio: 0.47
  - Max Drawdown: -60.60%
  - Length: 21
  - Recovery: 47
  - Peak: Jun-07
  - Valley: Feb-09
  - Average Return: 0.88%
  - Average Gain: 3.87%
  - Average Loss: -4.57%
  - Best Qtr Gain: 23.58%
  - Worst Qtr Loss: -27.86%

- **Index**
  - Standard Deviation: 15.66%
  - Sharpe Ratio: 0.47
  - Max Drawdown: -55.56%
  - Length: 21
  - Recovery: 47
  - Peak: Jun-07
  - Valley: Feb-09
  - Average Return: 0.75%
  - Average Gain: 3.27%
  - Average Loss: -3.88%
  - Best Qtr Gain: 18.24%
  - Worst Qtr Loss: -22.18%

### Comparison to Index
- **Product**
  - Alpha: 0.11%
  - Beta: 1.19
  - R-Squared: 0.96
  - Information Ratio: 0.21
  - Treynor Ratio: 6.24%
  - Up Capture: 115.83%
  - Down Capture: 116.74%

- **Index**
  - Alpha: -0.95%
  - Beta: 1.19
  - R-Squared: 0.96
  - Information Ratio: 0.21
  - Treynor Ratio: 6.24%
  - Up Capture: 115.83%
  - Down Capture: 116.74%

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

---

**Expenses & Fees**
- **Portfolio Information**
  - Net Expense Ratio: 0.27%
  -最喜欢 Qtr Gain: 23.58%
  - Worst Qtr Loss: -27.86%
  - 12(b)-1 Fee %: 0
  - Deferred Load %: 0
  - Redemption Fee %: 0
  - Phone: (512) 306-7400
  - Web: www.dimensional.com

**Portfolio Information**
- **Product Info. Date**: Apr-14
- **Inception Date**: Feb-93
- **% Cash**: 0
- **Number of Stocks**: 238
- **% US Stocks**: 98
- **Number of Bonds**: 0
- **% Non-US Stocks**: 2
- **% US Bonds**: 0
- **Turnover Ratio %**: 15
- **% Non-US Bonds**: 0
- **Top Ten Holdings %**: 29
- **% Convertible**: 0
- **% Preferred**: 0
- **Min Purchase $**: 0
- **% Other**: 0
- **Assets $**: 14,737,250,089
- **12 Month Yield %**: 1.51

**Product Information**
- **Data updated through**: Jun-14
Composite Score: Good Vanguard 500 Index Admiral

Basic Information
Ticker: VFIAX
Peer Group: US Large Blend
Benchmark: S&P 500 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

Risk Characteristics
- Standard Deviation
  - Product: 14.70%
  - Index: 14.70%
- Sharpe Ratio
  - Product: 0.48
  - Index: 0.48
- Max Drawdown
  - Product: -50.92%
  - Index: -50.95%
- Length
  - Product: 16
  - Index: 16
- Recovery
  - Product: 37
  - Index: 37
- Peak
  - Product: Nov-07
  - Index: Nov-07
- Valley
  - Product: Feb-09
  - Index: Feb-09
- Average Return
  - Product: 0.72%
  - Index: 0.72%
- Average Gain
  - Product: 2.94%
  - Index: 2.94%
- Average Loss
  - Product: -4.02%
  - Index: -4.02%
- Best Qtr Gain
  - Product: 15.99%
  - Index: 15.93%
- Worst Qtr Loss
  - Product: -21.92%
  - Index: -21.94%

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

Percentages indicate each criterion's weighting in overall composite score

Return Characteristics
Trailing Returns
- Product: 5.22%
- Benchmark: 5.23%
- +/- Benchmark: 0.01%
- Peer Group Mean Return: 4.59%
- Peer Ranking: 2342334 5 4246
- Number in Universe: 1749 1735 1677 1508 1413 1336 1154

Periods over one year are annualized
- Product: 7.11%
- Benchmark: 7.14%
- +/- Benchmark: 0.03%

Yearly Returns
- +/- Benchmark: -0.01% -0.03% -0.06% -0.04% -0.03%

Comparison to Index
- Alpha: -0.01%
- Information Ratio: -0.32%
- Treynor Ratio: 6.18%

Portfolio Information
- Portfolio Info. Date: May-14
- Inception Date: Aug-76
- % Cash: 0
- % US Stocks: 98
- % Non-US Stocks: 2
- % US Bonds: 0
- % Non-US Bonds: 0
- % Convertible: 0
- % Preferred: 0
- % Other: 0
- Min Purchase $: 10,000
- Number of Stocks: 502
- Number of Bonds: 0
- Turnover Ratio %: 3
- Top Ten Holdings %: 17
- Min Purchase $: 10,000
- Assets $: 179,717,710,316
- 12 Month Yield %: 1.83

Expenses & Fees
- 12(b)-1 Fee %: 0.05
- Deferred Load %: 0
- Redemption Fee %: 0
- Dividends: Quarterly
- Share Class: Other
- Phone: 877-662-7447
- Web: www.vanguard.com

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**Composite Score:** Good

**Data updated through:** Jun-14

## Basic Information

**Ticker:** TRLGX

**Peer Group:** US Large Growth

**Benchmark:** Russell 1000 Growth TR USD

## Risk & Return (45%) Modern Portfolio Theory (20%)

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

## Portfolio Characteristics (35%)

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

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

## Return Characteristics

<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>3.26%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.13%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-1.87%</td>
</tr>
</tbody>
</table>

## Peer Group Mean Return

| Peer Group Mean Return | 4.22% | 4.73% | 26.25% | 14.46% | 17.74% | 6.72% | 7.81% |

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

| Peer Ranking | 8 | 11 | 1 | 3 | 5 | 5 | 1 |

## Number in Universe

| Number in Universe | 1808 | 1801 | 1789 | 1678 | 1561 | 1496 | 1365 |

## Risk Characteristics

<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>17.41%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.51</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-48.82%</td>
</tr>
<tr>
<td>Length</td>
<td>16</td>
</tr>
<tr>
<td>Recovery</td>
<td>23</td>
</tr>
<tr>
<td>Peak</td>
<td>Nov-07</td>
</tr>
<tr>
<td>Valley</td>
<td>Feb-09</td>
</tr>
<tr>
<td>Average Return</td>
<td>0.87%</td>
</tr>
<tr>
<td>Average Gain</td>
<td>3.95%</td>
</tr>
<tr>
<td>Average Loss</td>
<td>-3.73%</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>19.94%</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>-22.72%</td>
</tr>
</tbody>
</table>

## Comparison to Index

<table>
<thead>
<tr>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.49%</td>
</tr>
<tr>
<td>Beta</td>
<td>1.12</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.94</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>4.69%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>0.23</td>
</tr>
<tr>
<td>Treynor Ratio</td>
<td>6.87%</td>
</tr>
<tr>
<td>Up Capture</td>
<td>110.19%</td>
</tr>
<tr>
<td>Down Capture</td>
<td>108.59%</td>
</tr>
</tbody>
</table>

## Yearly Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>44.44%</td>
<td>17.55%</td>
<td>-1.40%</td>
<td>16.29%</td>
<td>53.40%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>33.48%</td>
<td>15.26%</td>
<td>2.64%</td>
<td>16.71%</td>
<td>37.21%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-1.96%</td>
<td>1.97%</td>
<td>3.76%</td>
<td>4.55%</td>
<td>16.19%</td>
</tr>
</tbody>
</table>

## Number in Universe

| 1808 | 1801 | 1789 | 1678 | 1561 | 1496 | 1365 | 1782 | 1729 | 1635 | 1586 | 1548 |

## Other

<table>
<thead>
<tr>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0</td>
</tr>
<tr>
<td>US Stocks</td>
<td>94</td>
</tr>
<tr>
<td>Non-US Stocks</td>
<td>5</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>
</tbody>
</table>

## Portfolio Information

<table>
<thead>
<tr>
<th>Portfolio Info. Date</th>
<th>Mar-14</th>
<th>Inception Date</th>
<th>Oct-01</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Cash</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Stocks</td>
<td>94</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-US Stocks</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Bonds</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-US Bonds</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Expenses & Fees

| Net Expense Ratio % | 0.56 |
| Dividends | Annually |
| Share Class | Inst |
| Front Load % |  |
| 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 (800) 276-8952
Fax (303) 926-1613 client@strategies-llc.net
Composite Score: Good

Ticker: DFSCX

Peer Group: US Small Blend

Benchmark: Russell Micro Cap TR USD

**Return Characteristics**

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>YTD</td>
</tr>
<tr>
<td>Product</td>
<td>0.88%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-1.41%</td>
</tr>
</tbody>
</table>

| +/- Benchmark | 2.29% | -0.10% | 0.33% | 0.92% | 2.00% | 2.00% | 2.09% |

**Risk Characteristics**

| Standard Deviation | 20.42% | 20.66% |
| Sharpe Ratio | 0.44 | 0.34 |
| Max Drawdown | -56.88% | -59.07% |
| Length | 21 | 21 |
| Recovery | 25 | 48 |
| Peak | Jun-07 | Jun-07 |
| Valley | Feb-09 | Feb-09 |
| Average Return | 0.88% | 0.72% |
| Average Gain | 4.27% | 4.49% |
| Average Loss | -5.18% | -4.92% |
| Best Qtr Gain | 24.76% | 24.97% |
| Worst Qtr Loss | -26.98% | -28.12% |

**Comparison to Index**

| Alpha | 2.04% |
| Beta | 0.98 |
| R-Squared | 0.98 |
| Tracking Error | 2.81% |
| Information Ratio | 0.74 |
| Treynor Ratio | 7.31% |

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

<table>
<thead>
<tr>
<th>Product</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up Capture</td>
<td>101.11%</td>
</tr>
<tr>
<td>Down Capture</td>
<td>93.68%</td>
</tr>
</tbody>
</table>

**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%): | Good |
| Turnover (5%): | Good |
| Inception Date (5%): | Good |

Percentages indicate each criterion's weighting in overall composite score

**Expense & Fees**

| Net Expense Ratio % | 0.52 |
| Dividends | Quarterly |
| Front Load % | 12(b)-1 Fee % | Inst |
| Deferred Load % | Share Class |
| Redemption Fee % | Phone |

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Basic Information

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

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

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

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

Return Characteristics

Trailing Returns

<table>
<thead>
<tr>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>YTD</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Benchmark</td>
</tr>
<tr>
<td>+/- Benchmark</td>
</tr>
</tbody>
</table>

Peer Group Mean Return
7.49% 10.46% 13.55% 8.52% 15.14% 0.62% 7.44%

Peer Ranking (1=best, 10=worst)
1 3 4 3 2 1 5 8 3 3 3

Number in Universe
236 235 234 206 181 140 55

Risk Characteristics

<table>
<thead>
<tr>
<th>Standard Deviation</th>
<th>Sharpe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>21.56%</td>
</tr>
<tr>
<td>Index</td>
<td>21.03%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Max Drawdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Length</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
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<tr>
<td>Index</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Valley</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Best Qtr Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Worst Qtr Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
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</table>

Comparison to Index

<table>
<thead>
<tr>
<th>Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Beta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>R-Squared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Information Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Treynor Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Up Capture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Down Capture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
</tr>
<tr>
<td>Index</td>
</tr>
</tbody>
</table>

Portfolio Information

<table>
<thead>
<tr>
<th>Portfolio Info. Date</th>
<th>May-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Cash</td>
<td>1</td>
</tr>
<tr>
<td>% US Stocks</td>
<td>46</td>
</tr>
<tr>
<td>% Non-US Stocks</td>
<td>53</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>Assets</td>
<td>3,527,188,930</td>
</tr>
<tr>
<td>12 Month Yld %</td>
<td>0.00</td>
</tr>
</tbody>
</table>

| Dividends | Quarterly |
| Share Class | Other |
| Front Load % | |
| Deferred Load % | |
| Redemption Fee % | |

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

| Phone | (800) 225-1852 |
| Web | www.prudential.com |

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

**American Funds EuroPacific Gr R6**
Data updated through: **Jun-14**

**Basic Information**

- **Ticker:** RERGX
- **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%): **Good**
- Standard Deviation vs. Index (10%): **Adequate**
- Max Drawdown vs. Index (5%): **Adequate**

**Modern Portfolio Theory (20%)**

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

**Portfolio Characteristics (35%)**

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

Percentages indicate each criterion's weighting in overall composite score

**Return Characteristics**

**Trailing Returns**

- **Product**
  - Quarter: 2.96% 3.69% 22.35% 7.40% 11.99% 3.33% 8.99% 20.58% 19.64% -13.31% 9.76% 39.35%
  - **Benchmark**
  - Quarter: 4.86% 5.76% 24.39% 8.10% 12.20% 1.65% 7.69% 21.57% 17.02% -11.78% 9.43% 34.39%
- **+/- Benchmark**
  - Quarter: -1.91% -2.07% -2.04% -0.70% -0.21% 1.68% 1.30% -1.00% 2.62% 1.52% 0.33% 4.97%
- **Peer Group Mean Return**
  - Quarter: 3.76% 3.88% 20.98% 6.59% 11.29% 0.85% 6.86% 19.49% 18.33% -13.80% 10.88% 33.44%
- **Peer Ranking**
  - Number in Universe: 845 839 823 749 706 618 483

**Risk Characteristics**

- **Product**
  - Standard Deviation: 17.48%
  - Sharpe Ratio: 0.49
  - Max Drawdown: -51.30%
  - Length: 16
  - Recovery: 55
  - Peak: Nov-07
  - Valley: Feb-09
  - Average Return: 0.85%
  - Average Gain: 3.92%
  - Average Loss: -3.90%
  - Best Qtr Gain: 22.34%
  - Worst Qtr Loss: -20.81%
- **Index**
  - Standard Deviation: 18.24%
  - Sharpe Ratio: 0.41
  - Max Drawdown: -56.34%
  - Length: 16
  - Recovery: 60
  - Peak: Nov-07
  - Valley: Feb-09
  - Average Return: 0.76%
  - Average Gain: 4.03%
  - Average Loss: -4.12%
  - Best Qtr Gain: 26.26%
  - Worst Qtr Loss: -21.09%

**Comparison to Index**

- **Product**
  - Alpha: 1.53%
  - Beta: 0.94
  - R-Squared: 0.96
  - Tracking Error: 3.70%
  - Information Ratio: 0.35
  - Treynor Ratio: 7.88%
  - Up Capture: 97.99%
  - Down Capture: 91.66%
- **Index**
  - Alpha: 0.94
  - Beta: 0.96
  - R-Squared: 0.96
  - Tracking Error: 3.70%
  - Information Ratio: 0.35
  - Treynor Ratio: 7.88%
  - Up Capture: 97.99%
  - Down Capture: 91.66%

**Portfolio Information**

- **Portfolio Info. Date:** Mar-14
- **Inception Date:** Apr-84
- **% Cash:** 8
- **Number of Stocks:** 265
- **% US Stocks:** 2
- **Number of Bonds:** 2
- **% Non-US Stocks:** 90
- **% US Bonds:** 0
- **Turnover Ratio %:** 28
- **% Non-US Bonds:** 0
- **Top Ten Holdings %:** 22
- **% Convertible:** 0
- **% Preferred:** 0
- **Min Purchase $:** 250
- **% Other:** 0
- **Assets $:** 128,067,800,926
- **12 Month Yield %:** 1.21

**Expenses & Fees**

- **Net Expense Ratio %:** 0.49
- **Dividends:** Annually
- **Share Class:** Retirement
- **Front Load %:**
- **Deferred Load %:**
- **Redemption Fee %:**
- **Phone:** 800-421-4225
- **Web:** www.americanfunds.com

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Composite Score: **Good**

**Basic Information**
- **Ticker:** DISVX
- **Peer Group:** US Foreign Small Cap
- **Benchmark:** MSCI EAFE Small Cap GR USD

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

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

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

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

**Return Characteristics**

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Periods over one year are annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>YTD</td>
</tr>
<tr>
<td>Product</td>
<td>1.95%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.24%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-0.30%</td>
</tr>
</tbody>
</table>

**Peer Group Mean Return**

- 2.75%
- 5.14%
- 24.66%
- 9.68%
- 16.01%
- 3.18%
- 9.75%

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

| Number in Universe | 313 | 311 | 306 | 277 | 246 | 213 | 170 |

**Risk Characteristics**

| Standard Deviation | 20.19% | 19.82% |
| Sharpe Ratio | 0.51 | 0.46 |
| Max Drawdown | -57.69% | -59.49% |
| Length | 16 | 16 |
| Recovery | 55 | 55 |
| Peak | Nov-07 | Nov-07 |
| Valley | Feb-09 | Feb-09 |
| Average Return | 1.00% | 0.90% |
| Average Gain | 4.28% | 4.14% |
| Average Loss | -4.69% | -4.53% |
| Best Qtr Gain | 31.78% | 34.54% |
| Worst Qtr Loss | -21.72% | -23.92% |

**Comparison to Index**

| Product | Index |
| Alpha | 1.21% |
| Beta | 1.00 |
| R-Squared | 0.96 |
| Tracking Error | 3.86% |
| Information Ratio | 0.32 |
| Treynor Ratio | 8.77% |
| Up Capture | 103.38% |
| Down Capture | 99.32% |

**Portfolio Information**

| Portfolio Info. Date | Apr-14 |
| Number of Stocks | 1,885 |
| Number of Bonds | 0 |
| Turnover Ratio | 9 |
| Top Ten Holdings % | 11 |
| Min Purchase $ | 0 |
| Assets $ | 12,869,700,154 |
| 12 Month Yield % | 1.26 |

**Expenses & Fees**

| Net Expense Ratio % | 0.69 |
| Dividends | Quarterly |
| Share Class | Inst |
| Front Load % | |
| Deferred Load % | |
| Redemption Fee % | |

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**Composite Score:** Adequate

**Basic Information**
- **Ticker:** PCRIX
- **Peer Group:** US Commodities Broad Basket
- **Benchmark:** Bloomberg Commodity TR USD

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

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

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

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

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

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

**Alpha (5%)**: Good

**Max Drawdown vs. Index (5%)**: Adequate

**Beta (5%)**: Adequate

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

**Peer Group Mean Return**: 1.50%

**Peer Ranking (1=best, 10=worst)**: 3124111 10 1411

**Number in Universe**: 156 150 146 106 54 43 16

**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>2.37%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.08%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>2.28%</td>
</tr>
</tbody>
</table>

**Peer Group Mean Return**: 1.00%

**Peer Ranking (1=best, 10=worst)**: 3124111 10 1411

**Number in Universe**: 156 150 146 106 54 43 16

**Risk Characteristics**

<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standard Deviation</strong></td>
<td>21.14%</td>
</tr>
<tr>
<td><strong>Sharpe Ratio</strong></td>
<td>0.19</td>
</tr>
<tr>
<td><strong>Max Drawdown</strong></td>
<td>-60.38%</td>
</tr>
<tr>
<td><strong>Length</strong></td>
<td>8</td>
</tr>
<tr>
<td><strong>Recovery</strong></td>
<td>Jun-08</td>
</tr>
<tr>
<td><strong>Peak</strong></td>
<td>Jul-08</td>
</tr>
<tr>
<td><strong>Valley</strong></td>
<td>Feb-09</td>
</tr>
<tr>
<td><strong>Average Return</strong></td>
<td>0.47%</td>
</tr>
<tr>
<td><strong>Average Gain</strong></td>
<td>4.06%</td>
</tr>
<tr>
<td><strong>Average Loss</strong></td>
<td>-5.04%</td>
</tr>
<tr>
<td><strong>Best Qtr Gain</strong></td>
<td>16.38%</td>
</tr>
<tr>
<td><strong>Worst Qtr Loss</strong></td>
<td>-35.68%</td>
</tr>
</tbody>
</table>

**Comparison to Index**

<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alpha</strong></td>
<td>3.06%</td>
</tr>
<tr>
<td><strong>Beta</strong></td>
<td>1.14</td>
</tr>
<tr>
<td><strong>R-Squared</strong></td>
<td>0.93</td>
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<tr>
<td><strong>Tracking Error</strong></td>
<td>6.08%</td>
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<tr>
<td><strong>Information Ratio</strong></td>
<td>0.42</td>
</tr>
<tr>
<td><strong>Treynor Ratio</strong></td>
<td>1.60%</td>
</tr>
<tr>
<td><strong>Up Capture</strong></td>
<td>115.88%</td>
</tr>
<tr>
<td><strong>Down Capture</strong></td>
<td>105.37%</td>
</tr>
</tbody>
</table>

**Portfolio Information**

<table>
<thead>
<tr>
<th>Portfolio Info. Date</th>
<th>Mar-14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>% Cash</strong></td>
<td>9</td>
</tr>
<tr>
<td><strong>% US Stocks</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>% Non-US Stocks</strong></td>
<td>63</td>
</tr>
<tr>
<td><strong>% US Bonds</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>% Non-US Bonds</strong></td>
<td>1</td>
</tr>
<tr>
<td><strong>% Convertible</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>% Preferred</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>% Other</strong></td>
<td>27</td>
</tr>
</tbody>
</table>

**Portfolio Info. Date**: Mar-14

| **Number of Stocks** | 0 |
| **Number of Bonds** | 327 |
| **Turnover Ratio %** | 49 |
| **Top Ten Holdings %** | 82 |
| **Min Purchase $** | 1,000,000 |
| **Assets $** | 14,363,195,441 |
| **12 Month Yield %** | 0.20 |

**Expenses & Fees**

| Net Expense Ratio % | 0.74 |
| Dividends | Quarterly |
| Share Class | Inst |
| **Front Load %** | 12(b)-1 Fee % |
| **Deferred Load %** | 0 |
| **Redemption Fee %** | 0.74 |

| **Phone** | (866) 746-2602 |
| **Web** | www.pimco.com |

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Composite Score: Adequate

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

Data updated through: Jun-14

Basic Information
Ticker: JSIIX
Peer Group: US Retirement Income
Benchmark: DJ Target Today TR USD

Return Characteristics
- Trailing Returns Periods over one year are annualized
  - Product
    - Quarter: 2.80% 4.37% 10.96% 6.77% 9.62% 5.27%
    - YTD: 2.41% 4.43% 7.71% 4.37% 6.48% 5.21%
    - Benchmark:
      - +/− Benchmark: 0.39% -0.06% 3.24% 2.40% 3.14% 0.06%
  - Peer Group Mean Return: 2.99% 4.54% 11.52% 6.55% 10.04% 3.87%
  - Peer Ranking (1=best, 10=worst): 8 7 1 7 445 8
  - Number in Universe: 155 155 147 137 123 111

Risk Characteristics
- Standard Deviation: 8.05%
- Sharpe Ratio: 0.60
- Max Drawdown: -23.55%
- Length: 16
- Recovery: 13
- Peak: Nov-07
- Valley: Feb-09
- Average Return: 0.46%
- Average Gain: 1.73%
- Average Loss: -1.87%
- Best Qtr Gain: 10.15%
- Worst Qtr Loss: -7.91%

Comparision to Index
- Alpha: -1.70%
- Beta: 1.43
- R-Squared: 0.74
- Tracking Error: 4.60%
- Information Ratio: 0.01
- Treynor Ratio: 3.29%
- Up Capture: 116.94%
- Down Capture: 136.15%

Risk characteristics are calculated using a 7 year rolling window

Expenses & Fees
- Net Expense Ratio %: 0.56
- Dividends: Quarterly
- Share Class: Inst
- Front Load %: 0
- Deferred Load %: 0
- Redemption Fee %: 0

Portfolio Information
- Portfolio Info. Date: May-14
- Inception Date: May-06
- % Cash: 16
- % US Stocks: 24
- % Non-US Stocks: 11
- % US Bonds: 43
- % Non-US Bonds: 6
- % Convertible: 0
- % Preferred: 0
- % Other: 0
- Min Purchase $: 3,000,000
- Assets $: 1,770,020,653
- 12 Month Yield %: 2.62

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JPMorgan SmartRetirement® Income Instl

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

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

Peer Group: Standard Deviation vs. Index (10%)
- 2013: 7.91%
- 2012: 4.87%
- 2011: -4.14%
- 2010: 2.82%
- 2009: 10.79%

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

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Composite Score: **Adequate**

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

### Return Characteristics

<table>
<thead>
<tr>
<th>Periods over one year are annualized</th>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>3.51%</td>
<td>5.18%</td>
<td>15.14%</td>
<td>9.25%</td>
<td>13.42%</td>
<td>5.33%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.26%</td>
<td>5.34%</td>
<td>12.68%</td>
<td>7.12%</td>
<td>10.36%</td>
<td>4.76%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>0.25%</td>
<td>-0.15%</td>
<td>2.47%</td>
<td>2.13%</td>
<td>3.06%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Peer Group Mean Return</td>
<td>3.34%</td>
<td>4.93%</td>
<td>13.96%</td>
<td>7.93%</td>
<td>11.56%</td>
<td>3.86%</td>
</tr>
<tr>
<td>Peer Ranking (1=best, 10=worst)</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Number in Universe</td>
<td>244</td>
<td>243</td>
<td>230</td>
<td>208</td>
<td>192</td>
<td>149</td>
</tr>
</tbody>
</table>

### Risk Characteristics

<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>13.11%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.42</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-39.73%</td>
</tr>
<tr>
<td>Length</td>
<td>16</td>
</tr>
<tr>
<td>Recovery</td>
<td>22</td>
</tr>
<tr>
<td>Peak</td>
<td>Nov-07</td>
</tr>
<tr>
<td>Valley</td>
<td>Feb-09</td>
</tr>
<tr>
<td>Average Return</td>
<td>0.51%</td>
</tr>
<tr>
<td>Average Gain</td>
<td>2.71%</td>
</tr>
<tr>
<td>Average Loss</td>
<td>-3.16%</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>15.77%</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>-15.58%</td>
</tr>
</tbody>
</table>

**Comparison to Index**
- **Alpha:** -0.30%
- **Beta:** 1.26
- **R-Squared:** 0.96
- **Tracking Error:** 3.65%
- **Information Ratio:** 0.16
- **Treynor Ratio:** 3.77%
- **Up Capture:** 129.87%
- **Down Capture:** 136.71%

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

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

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

### Performance vs. Index (20%)
- **Adequate**

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

### Beta (5%)
- **Poor**

### Alpha (5%)
- **Poor**

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

### Data Updated through: Jun-14

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Composite Score: Good

JPMorgan SmartRetirement® 2030 Instl
Data updated through: Jun-14

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

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

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

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

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

Return Characteristics
Trailing Returns
<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>4.01%</td>
<td>5.50%</td>
<td>19.00%</td>
<td>10.84%</td>
<td>15.44%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.95%</td>
<td>5.89%</td>
<td>17.42%</td>
<td>9.43%</td>
<td>13.61%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>0.06%</td>
<td>-0.40%</td>
<td>1.58%</td>
<td>1.41%</td>
<td>1.83%</td>
</tr>
</tbody>
</table>

Peer Group Mean Return
3.84% 5.36% 17.46% 9.47% 13.38% 3.81%

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

Number in Universe
245 243 230 208 192 149

Risk Characteristics
<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>16.16%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.37</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-46.43%</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>Average Return</td>
<td>0.56%</td>
</tr>
<tr>
<td>Average Gain</td>
<td>3.31%</td>
</tr>
<tr>
<td>Average Loss</td>
<td>-3.80%</td>
</tr>
<tr>
<td>Best Qtr Gain</td>
<td>18.63%</td>
</tr>
<tr>
<td>Worst Qtr Loss</td>
<td>-19.04%</td>
</tr>
</tbody>
</table>

Comparison to Index
<table>
<thead>
<tr>
<th>Product</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.19%</td>
</tr>
<tr>
<td>Beta</td>
<td>1.10</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.98</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>2.66%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>0.19</td>
</tr>
<tr>
<td>Treynor Ratio</td>
<td>4.43%</td>
</tr>
</tbody>
</table>

Up Capture 113.77%
Down Capture 114.31%

Problems & Fees
Net Expense Ratio % 0.73
12(b)-1 Fee %
Front Load %
Deferred Load %
Redemption Fee %

Portfolio Information
<table>
<thead>
<tr>
<th>May-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Cash</td>
</tr>
<tr>
<td>% US Stocks</td>
</tr>
<tr>
<td>% Non-US Stocks</td>
</tr>
<tr>
<td>% US Bonds</td>
</tr>
<tr>
<td>% Non-US Bonds</td>
</tr>
<tr>
<td>% Convertible</td>
</tr>
<tr>
<td>% Preferred</td>
</tr>
<tr>
<td>% Other</td>
</tr>
</tbody>
</table>

Number of Stocks 0
Number of Bonds 0
Turnover Ratio % 21
Top Ten Holdings % 76
Min Purchase $ 3,000,000
Assets $ 4,373,842,123
12 Month Yield % 2.65

Expenses & Fees
Dividends Quarterly
Share Class Inst

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Fax (303) 926-1613 client@strategies-llc.net

42
Composite Score: Adequate

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

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

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

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

Data updated through: Jun-14

Risk Characteristics
Standard Deviation: Product 17.07% vs. Index 17.14%
Sharpe Ratio: Product 0.38 vs. Index 0.35
Max Drawdown: Product -47.72% vs. Index -49.53%
Length: Product 16 vs. Index 16
Recovery: Product 24 vs. Index 26
Peak: Product Nov-07 vs. Index Nov-07
Valley: Product Feb-09 vs. Index Feb-09

Comparison to Index
Alpha: Product 0.57% vs. Index 0.99%
Tracking Error: Product 2.14%
Information Ratio: Product 0.25 vs. Index 0.531%

Return Characteristics
Trailing Returns
<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>7 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>4.28%</td>
<td>5.74%</td>
<td>21.02%</td>
<td>11.82%</td>
<td>16.34%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.47%</td>
<td>6.30%</td>
<td>20.98%</td>
<td>11.07%</td>
<td>15.73%</td>
</tr>
</tbody>
</table>

Peer Group Mean Return
4.16% vs. 5.62% vs. 19.63% vs. 10.39% vs. 14.40% vs. 3.90%

Peer Ranking (1=best, 10=worst)
443211 41 8 13

Number in Universe
244 242 229 207 191 144

Risk characteristics are calculated using a 7 year rolling window.
Composite Score: **Adequate**

**Basic Information**
- **Ticker:** JTSIX
- **Peer Group:** US Target Date 2046-2050
- **Benchmark:** DJ Target 2050 TR USD

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

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

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

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

**Return Characteristics**
- **Trailing Returns**
  - **Product**
    - Quarter: 4.30%
    - YTD: 5.66%
    - 1 Year: 20.99%
    - 3 Years: 11.83%
    - 5 Years: 16.35%
  - **Benchmarks**
    - Quarter: 4.63%
    - YTD: 6.43%
    - 1 Year: 21.97%
    - 3 Years: 11.55%
    - 5 Years: 16.15%
  - **Peer Group Mean Return**
    - Quarter: 4.29%
    - YTD: 5.75%
    - 1 Year: 20.39%
    - 3 Years: 10.72%
    - 5 Years: 14.70%
  - **Peer Ranking:** 4 6 5 3 1 8 13
  - **Number in Universe:** 227 226 213 187 153

**Risk Characteristics**
- **Product**
  - Standard Deviation: 13.97%
  - Sharpe Ratio: 1.15
  - Max Drawdown: -19.28%
  - Length: 5
  - Recovery: 12
  - Peak: May-11
  - Valley: Sep-11
  - Average Return: 1.35%
  - Average Gain: 3.51%
  - Average Loss: -3.07%
  - Best Qtr Gain: 18.06%
  - Worst Qtr Loss: -16.91%
- **Index**
  - Standard Deviation: 13.38%
  - Sharpe Ratio: 1.19
  - Max Drawdown: -17.98%
  - Length: 5
  - Recovery: 14
  - Peak: May-11
  - Valley: Sep-11
  - Average Return: 1.33%
  - Average Gain: 3.42%
  - Average Loss: -2.93%
  - Best Qtr Gain: 17.55%
  - Worst Qtr Loss: -15.63%

**Comparison to Index**
- Alpha: -0.34%
- Beta: 1.04
- R-Squared: 0.99
- Tracking Error: 1.63%
- Information Ratio: 0.13
- Treynor Ratio: 15.67%
- Up Capture: 102.82%
- Down Capture: 104.70%

**Expense & Fees**
- Net Expense Ratio %: 0.75
- 12(b)-1 Fee %: Dividends Quarterly
- Front Load %: Share Class Inst
- Deferred Load %: Phone 1-212-730-7325
- Redemption Fee %: www.jpmorgan.com

**Portfolio Information**
- **Portfolio Info. Date:** May-14
- **Inception Date:** Jul-07
- % Cash: 6
- % US Stocks: 53
- % Non-US Stocks: 29
- % US Bonds: 10
- % Non-US Bonds: 3
- % Convertible: 0
- % Preferred: 0
- % Other: 0
- % Min Purchase: 3,000,000
- % Inception Date: 1,211,420,809
- % 12 Month Yield: 2.60

**Yearly Returns**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>23.01%</td>
<td>18.37%</td>
<td>-4.80%</td>
<td>17.02%</td>
<td>33.94%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>23.89%</td>
<td>15.35%</td>
<td>-4.00%</td>
<td>17.95%</td>
<td>36.09%</td>
</tr>
<tr>
<td>+/- Benchmark</td>
<td>-0.88%</td>
<td>3.02%</td>
<td>-0.93%</td>
<td>-1.15%</td>
<td></td>
</tr>
</tbody>
</table>

**Risk Characteristics Comparison to Index**
- Standard Deviation: 13.97% vs. 13.38%
- Sharpe Ratio: 1.15 vs. 1.19
- Max Drawdown: -19.28% vs. -17.98%
- Length: 5 vs. 5
- Recovery: 12 vs. 14
- Peak: May-11 vs. May-11
- Valley: Sep-11 vs. Sep-11
- Average Return: 1.35% vs. 1.33%
- Average Gain: 3.51% vs. 3.42%
- Average Loss: -3.07% vs. -2.93%
- Best Qtr Gain: 18.06% vs. 17.55%
- Worst Qtr Loss: -16.91% vs. -15.63%

**Notes:**
- Risk characteristics are calculated using a 5 year rolling window.
- Past performance does not imply nor guarantee future results.

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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 that is found in the Executive Summary, this criterion incorporates up to 10 years of relative performance data relative to the appropriate benchmark and, if applicable, peer group. These terms are derived from the sum of a 45% weighting on risk and return criterion, 20% on modern portfolio theory figures, and 35% on various portfolio characteristics, including asset allocation and fees.

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

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

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

The weights for each trailing time period are as follows:
- 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 portfolio’s 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 benchmark’s 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.
Assets By Fund
City & County of Broomfield - Money Purchase Plan for General Employees

July 14, 2014*

- **Cash/Stable Value**: 12%
- **U.S. Fixed Income**: 3%
- **Int’l Equity**: 6%
- **Global Real Estate**: 2%
- **Commodities**: 0%
- **Balanced**: 43%

<table>
<thead>
<tr>
<th>Asset Class Options</th>
<th># of Participants</th>
<th>Allocation %</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Commodity Real Ret Strat I</td>
<td>12</td>
<td>0%</td>
<td>$185,995</td>
</tr>
<tr>
<td>DFA International Small Cap Value I</td>
<td>66</td>
<td>1%</td>
<td>$541,975</td>
</tr>
<tr>
<td>American Funds EuroPacific Growth R6</td>
<td>119</td>
<td>4%</td>
<td>$2,005,864</td>
</tr>
<tr>
<td>Prudential Global Real Estate Q</td>
<td>76</td>
<td>2%</td>
<td>$1,066,285</td>
</tr>
<tr>
<td>Vanguard 500 Index Admiral</td>
<td>152</td>
<td>10%</td>
<td>$4,842,458</td>
</tr>
<tr>
<td>DFA US Micro Cap I</td>
<td>134</td>
<td>7%</td>
<td>$3,090,205</td>
</tr>
<tr>
<td>DFA Large Cap Value I</td>
<td>113</td>
<td>5%</td>
<td>$2,151,255</td>
</tr>
<tr>
<td>T. Rowe Price Instl. Large Cap Growth</td>
<td>166</td>
<td>13%</td>
<td>$5,960,253</td>
</tr>
<tr>
<td>PIMCO Foreign Bond (USD-Unhedged)</td>
<td>12</td>
<td>0%</td>
<td>$142,594</td>
</tr>
<tr>
<td>JP Morgan Short Duration Bond R6</td>
<td>12</td>
<td>0%</td>
<td>$148,509</td>
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<tr>
<td>Vanguard Inflation Protected Secs Adm</td>
<td>10</td>
<td>0%</td>
<td>$81,875</td>
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<tr>
<td>PIMCO Total Return Insl</td>
<td>77</td>
<td>3%</td>
<td>$1,261,950</td>
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<tr>
<td>Wells Fargo Stable Return C</td>
<td>169</td>
<td>12%</td>
<td>$5,495,492</td>
</tr>
<tr>
<td>Federated Prime Obligations Instl</td>
<td>82</td>
<td>1%</td>
<td>$353,281</td>
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<tr>
<td><strong>Balanced Investment Options</strong></td>
<td></td>
<td></td>
<td><strong>$47,456,966</strong></td>
</tr>
<tr>
<td>AdviceTrack Program</td>
<td>0</td>
<td>0%</td>
<td>$0</td>
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<tr>
<td>JP Morgan SmartRetirement Series</td>
<td>444</td>
<td>42%</td>
<td>$20,126,992</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$47,456,966</strong></td>
</tr>
</tbody>
</table>

March 31, 2014

- **Cash/Stable Value**: 14%
- **U.S. Fixed Income**: 3%
- **Int’l Equity**: 5%
- **Global Real Estate**: 2%
- **Commodities**: 0%
- **Balanced**: 40%

<table>
<thead>
<tr>
<th>Asset Class Options</th>
<th># of Participants</th>
<th>Allocation %</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Commodity Real Ret Strat I</td>
<td>6</td>
<td>0%</td>
<td>$66,891</td>
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<tr>
<td>DFA International Small Cap Value I</td>
<td>65</td>
<td>1%</td>
<td>$511,084</td>
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<tr>
<td>American Funds EuroPacific Growth R6</td>
<td>120</td>
<td>4%</td>
<td>$2,006,729</td>
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<tr>
<td>Prudential Global Real Estate Q</td>
<td>73</td>
<td>2%</td>
<td>$633,765</td>
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<tr>
<td>Vanguard 500 Index Admiral</td>
<td>156</td>
<td>10%</td>
<td>$4,500,821</td>
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<tr>
<td>DFA US Micro Cap I</td>
<td>142</td>
<td>7%</td>
<td>$3,366,145</td>
</tr>
<tr>
<td>DFA Large Cap Value I</td>
<td>116</td>
<td>5%</td>
<td>$2,143,145</td>
</tr>
<tr>
<td>T. Rowe Price Instl. Large Cap Growth</td>
<td>178</td>
<td>14%</td>
<td>$6,358,826</td>
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<td>8</td>
<td>0%</td>
<td>$67,250</td>
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<tr>
<td>JP Morgan Short Duration Bond R6</td>
<td>10</td>
<td>0%</td>
<td>$97,213</td>
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<tr>
<td>Vanguard Inflation Protected Secs Adm</td>
<td>7</td>
<td>0%</td>
<td>$61,392</td>
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<tr>
<td>PIMCO Total Return Insl</td>
<td>76</td>
<td>3%</td>
<td>$1,275,291</td>
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<tr>
<td>Wells Fargo Stable Return N</td>
<td>181</td>
<td>13%</td>
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<tr>
<td>Federated Prime Obligations Instl</td>
<td>84</td>
<td>1%</td>
<td>$235,654</td>
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<tr>
<td><strong>Balanced Investment Options</strong></td>
<td></td>
<td></td>
<td><strong>$46,175,272</strong></td>
</tr>
<tr>
<td>AdviceTrack Program</td>
<td>21</td>
<td>6%</td>
<td>$2,543,630</td>
</tr>
<tr>
<td>JP Morgan SmartRetirement Series</td>
<td>428</td>
<td>35%</td>
<td>$16,023,486</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$46,175,272</strong></td>
</tr>
</tbody>
</table>

*This date reflects the assets as of the effective date of the GWRS transition.

Percentages may not equal 100% due to rounding.

Account values may not reconcile with the provider data due to as of/cash basis accounting.
The Astute Fiduciary
Return Based Analysis

• Widely used among financial professionals to show how allocation has withstood the test of time
• Compares portfolios total returns to related indices
• Depicts money managers investment strategies

Holdings Based Analysis

• Classifies portfolios based on included securities
• Breaks funds down by size (micro – giant cap) and investment strategy
• Allows investor to see the type of securities within fund so that they can calculate and explain past returns
Total Cost Analysis
## City & County of Broomfield - Money Purchase Plan for General Employees

### Plan Assets as of 7/14/2014*

| Amount | 47,456,966 |

### Total Plan Expenses Overview

<table>
<thead>
<tr>
<th>Type</th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Administration Expenses: (Recurring)</td>
<td>$54,014</td>
</tr>
<tr>
<td>Plan Administration Expenses: (One-time)</td>
<td>$50</td>
</tr>
<tr>
<td>Total Net Investment Expenses</td>
<td>$259,085</td>
</tr>
</tbody>
</table>

### Total Gross Plan Expenses

| Total Cost as % of Assets:                | 0.66% |

### Total Provider Revenue

| Total Provider Revenue as a % of Assets:  | 0.07% |

### Plan Investment Expenses

<table>
<thead>
<tr>
<th>Investment Name</th>
<th>TICKER</th>
<th>Plan Allocation$</th>
<th>Plan Allocation</th>
<th>Net Expense Ratio %</th>
<th>Gross Expense Ratio %</th>
<th>Total Net Investment Expense$</th>
<th>Inv. Manager Revenue %</th>
<th>Fund Revenue Sharing to Svc Provider %</th>
<th>Provider Revenue $</th>
<th>Investment Expense minus Provider Revenue Sharing$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federated Prime Obligations Instl</td>
<td>POIXX</td>
<td>$353,281</td>
<td>0.7%</td>
<td>0.20%</td>
<td>0.28%</td>
<td>$707</td>
<td>0.20%</td>
<td>0.00%</td>
<td>$</td>
<td>$707</td>
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<tr>
<td>PIMCO Total Return Instl</td>
<td>PTPRX</td>
<td>$1,026,950</td>
<td>2.7%</td>
<td>0.46%</td>
<td>0.46%</td>
<td>$5,805</td>
<td>0.46%</td>
<td>0.00%</td>
<td>$</td>
<td>$5,805</td>
</tr>
<tr>
<td>JPMorgan Short Duration Bond R6</td>
<td>JSDUX</td>
<td>$145,099</td>
<td>0.3%</td>
<td>0.30%</td>
<td>0.39%</td>
<td>$466</td>
<td>0.30%</td>
<td>0.00%</td>
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<tr>
<td>Vanguard Inflation-Protected Secs Adm</td>
<td>VAIX</td>
<td>$80,075</td>
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<td>0.10%</td>
<td>0.10%</td>
<td>$82</td>
<td>0.10%</td>
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<td>PIMCO Foreign Bond (USD-Hedged) 1</td>
<td>PFORX</td>
<td>$142,594</td>
<td>0.3%</td>
<td>0.50%</td>
<td>0.53%</td>
<td>$713</td>
<td>0.50%</td>
<td>0.00%</td>
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<td>$713</td>
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<tr>
<td>DFA US Large Cap Value I</td>
<td>DFLXX</td>
<td>$2,151,255</td>
<td>4.5%</td>
<td>0.27%</td>
<td>0.27%</td>
<td>$5,808</td>
<td>0.27%</td>
<td>0.00%</td>
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<td>$5,808</td>
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<tr>
<td>Vanguard 500 Index Adm</td>
<td>VFIX</td>
<td>$4,842,458</td>
<td>10.2%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>$2,421</td>
<td>0.05%</td>
<td>0.00%</td>
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<td>$2,421</td>
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<tr>
<td>T. Rowe Price Instl Large Cap Growth</td>
<td>TRLGX</td>
<td>$5,960,253</td>
<td>12.6%</td>
<td>0.56%</td>
<td>0.56%</td>
<td>$33,377</td>
<td>0.56%</td>
<td>0.00%</td>
<td>$</td>
<td>$33,377</td>
</tr>
<tr>
<td>DFA US Micro Cap I</td>
<td>DFSXX</td>
<td>$3,090,195</td>
<td>6.5%</td>
<td>0.52%</td>
<td>0.52%</td>
<td>$16,069</td>
<td>0.52%</td>
<td>0.00%</td>
<td>$</td>
<td>$16,069</td>
</tr>
<tr>
<td>American Funds EuroPac Gr R6</td>
<td>RERXX</td>
<td>$2,005,864</td>
<td>4.2%</td>
<td>0.49%</td>
<td>0.49%</td>
<td>$9,829</td>
<td>0.49%</td>
<td>0.00%</td>
<td>$</td>
<td>$9,829</td>
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<tr>
<td>DFA International Small Cap Value I</td>
<td>DISX</td>
<td>$541,975</td>
<td>1.1%</td>
<td>0.69%</td>
<td>0.69%</td>
<td>$3,740</td>
<td>0.69%</td>
<td>0.00%</td>
<td>$</td>
<td>$3,740</td>
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<tr>
<td>Prudential Global Real Estate Q</td>
<td>PGRXX</td>
<td>$1,068,280</td>
<td>2.3%</td>
<td>0.83%</td>
<td>0.83%</td>
<td>$8,867</td>
<td>0.83%</td>
<td>0.00%</td>
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<td>$8,867</td>
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<tr>
<td>PIMCO Commodity Real Ret St Instl</td>
<td>PCRXX</td>
<td>$185,995</td>
<td>0.4%</td>
<td>0.74%</td>
<td>0.91%</td>
<td>$1,396</td>
<td>0.74%</td>
<td>0.00%</td>
<td>$</td>
<td>$1,396</td>
</tr>
<tr>
<td>JPMorgan Smart Retirement Income Instl</td>
<td>JSIIX</td>
<td>$1,650,627</td>
<td>3.5%</td>
<td>0.56%</td>
<td>0.71%</td>
<td>$9,244</td>
<td>0.46%</td>
<td>0.10%</td>
<td>$</td>
<td>$1,651</td>
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<tr>
<td>JPMorgan SmartRetirement 2020 Instl</td>
<td>JTTIX</td>
<td>$6,477,901</td>
<td>13.7%</td>
<td>0.66%</td>
<td>0.80%</td>
<td>$42,754</td>
<td>0.56%</td>
<td>0.10%</td>
<td>$</td>
<td>$4,278</td>
</tr>
<tr>
<td>JPMorgan SmartRetirement 2030 Instl</td>
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<td>$5,989,111</td>
<td>12.6%</td>
<td>0.73%</td>
<td>0.88%</td>
<td>$43,721</td>
<td>0.63%</td>
<td>0.10%</td>
<td>$</td>
<td>$4,810</td>
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<tr>
<td>JPMorgan SmartRetirement 2040 Instl</td>
<td>SMTXX</td>
<td>$8,099,120</td>
<td>10.1%</td>
<td>0.76%</td>
<td>0.95%</td>
<td>$36,555</td>
<td>0.66%</td>
<td>0.10%</td>
<td>$</td>
<td>$7,796</td>
</tr>
<tr>
<td>JPMorgan SmartRetirement 2050 Instl</td>
<td>ITSX</td>
<td>$1,199,440</td>
<td>2.5%</td>
<td>0.75%</td>
<td>1.01%</td>
<td>$8,996</td>
<td>0.65%</td>
<td>0.10%</td>
<td>$</td>
<td>$5,805</td>
</tr>
<tr>
<td>Wells Fargo Stable Return C</td>
<td>WFSVFC</td>
<td>$5,495,492</td>
<td>11.6%</td>
<td>0.52%</td>
<td>0.52%</td>
<td>$28,577</td>
<td>0.42%</td>
<td>0.10%</td>
<td>$</td>
<td>$5,495</td>
</tr>
</tbody>
</table>

### Total Net Investment Expense

| $ Totals:                                      | $ 47,456,966 | wtd avg: 0.55% | $ 259,085 | 0.49% | $ 25,622 | $ 233,463 |

### Proprietary Inv Revenue: 50

### Total Cost Comparison

<table>
<thead>
<tr>
<th>The City and County of Broomfield GMPP</th>
<th>Inv. Costs</th>
<th>Plan Admin. &amp; Consulting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$259,085</td>
<td>$54,014</td>
<td>$313,099</td>
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<tr>
<td>Average Plan *</td>
<td>$453,782</td>
<td>$5,982</td>
<td>$459,764</td>
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</table>

<table>
<thead>
<tr>
<th>The City and County of Broomfield GMPP</th>
<th>Inv. Costs</th>
<th>Plan Admin. &amp; Consulting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.55%</td>
<td>0.11%</td>
<td>0.66%</td>
<td></td>
</tr>
<tr>
<td>Average Plan *</td>
<td>0.96%</td>
<td>0.01%</td>
<td>0.97%</td>
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</tbody>
</table>
# City and County of Broomfield  
Money Purchase Plan for General Employees

## Service Commitment  
September 2013 thru August 2014

### PROMISED SERVICES

<table>
<thead>
<tr>
<th>PROMISED SERVICES</th>
<th>DELIVERED SERVICES</th>
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<tbody>
<tr>
<td><strong>Investment Consulting</strong></td>
<td></td>
</tr>
<tr>
<td>Co-Fiduciary status</td>
<td>On-Going</td>
</tr>
<tr>
<td>Weekly economic &amp; market update</td>
<td>Weekly</td>
</tr>
<tr>
<td>Quarterly plan sponsor performance report</td>
<td>Oct-13, Jan-14, Apr-14, Jul-14</td>
</tr>
<tr>
<td>Plan sponsor meetings</td>
<td>Nov-13, Jan-14, May-14, Aug-14</td>
</tr>
<tr>
<td>Annual share class analysis</td>
<td>*due next quarter</td>
</tr>
<tr>
<td>Periodic investment option analysis</td>
<td>29</td>
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<tr>
<td>Annual investment policy review</td>
<td>May-14</td>
</tr>
<tr>
<td><strong>Plan Consulting</strong></td>
<td></td>
</tr>
<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-13, Jan-14, May-14, Aug-14</td>
</tr>
<tr>
<td>Annual total cost analysis and fee benchmarking</td>
<td>Aug-14</td>
</tr>
<tr>
<td>Annual plan benchmarking</td>
<td>*due next quarter</td>
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<tr>
<td>Annual service commitment</td>
<td>Aug-14</td>
</tr>
<tr>
<td>The Astute Fiduciary</td>
<td>May-14, Aug-14</td>
</tr>
<tr>
<td><strong>Education &amp; Advice</strong></td>
<td></td>
</tr>
<tr>
<td>Education strategy plan/update</td>
<td>Nov-13, Jan-14, May-14, Aug-14</td>
</tr>
<tr>
<td>Group enrollment and education meetings</td>
<td>Aug-13, Sep-13(2), Oct-13, Nov-13, Dec-13, Jan-14, Feb-14, Mar-14, Apr-14, May-14, Jul-14</td>
</tr>
<tr>
<td>One-on-one education and advice sessions</td>
<td>97</td>
</tr>
<tr>
<td>Phone/electronic participant inquiries</td>
<td>17</td>
</tr>
<tr>
<td>Participant contact report</td>
<td>Nov-13, Jan-14, May-14, Aug-14</td>
</tr>
</tbody>
</table>

### ADDITIONAL SERVICES

- RFP for administrative services support and meeting attendance
- Fund change management with WF
- Today fund allocation issues/correction with WF
- Wells Fargo stable return fund negotiations with WF/GWRS
- GWRS transition support, advocacy and meeting attendance
- Additional file feed cost negotiations with WF
- Pension committee talking points
- 2014 contribution limits
- Defined benefit plan and 457 Plan investment review and commentary

---

(c) Strategies, LLC
Blackout started: June 24, 2014
Plan Opened at Great-West: July 14, 2014

**Participant Transition Meetings**
- 18 meetings were held and well attended
- Participants were anxious for the change to take place, but overall feedback was positive

**Plan Transition**
- On-site meetings to work through outstanding items and challenges proved to be beneficial
- Recoveries set up and running properly – All on 22\textsuperscript{nd} of the month
  - Investment Advisor Fee
  - Stable Value Share Class Change Reimbursement
  - Recordkeeping Fee
- Interim statement went out on 07/16/2014 - next statement will run on 9/30/2014
- Forfeiture process in place
- Payroll files up and running
- Beneficiary - update via the website
- Website was unavailable for some on the 14\textsuperscript{th}, issue was corrected and all participants had access by the 15\textsuperscript{th}
Revenue Share and Dividends

- Receiving information from Wells Fargo continues to be challenging
- Trailing dividends from Wells Fargo have been allocated to participant accounts
- Revenue Share Still Pending
  - $395.01 General Employees Plan

Loans

- Loans were to be set-up for on-line ONLY, bi-weekly ACH
- GWRS can either do on-line monthly OR paper form bi-weekly
- Proposed on-line monthly with option to submit change form to do bi-weekly
  - Form is in Form Governance Committee for approval
  - Reached out to participant(s) who had taken loans - switch to bi-weekly
- The loan policy is being revised and will be published shortly to reflect the payment schedule

In-Service Distributions

- Set-up did not include Employee Money Types
- In-service rule is now set-up correctly and distributions are being corrected
Marketing Brochure/Enrollment Kit/Forms

- Brochure compliance has been escalated GWRS for a swift resolution
- The enrollment packet still needs to be reviewed by Broomfield HR
  - Great West to provide draft delivery date as soon as possible
- In-service distribution form
- Loan change form
Overall Plan Review
Executive Summary

- Plan assets as of July 14, 2014: $47,456,966
- Total participants with a balance: 567
- Average participant balance: $83,698
- Participants with a loan: 134 with an average loan balance of $11,457
- Beneficiary updated: 29%
- Average number of funds per ppt: 3 investments

Distributions

- No data available at this time

Web-site/KeyTalk© Activity

- Average distinct users: 222
- Total logins: 589 (most inquiries were for Account Overview)
- Distinct callers: 42
# Money Purchase Plan for General Employees

## Education Summary 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Presentation</th>
<th>One-on-ones</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 23, 2014</td>
<td>How to Find and Pay for A Financial Planner</td>
<td>9</td>
</tr>
<tr>
<td>February 6, 2014</td>
<td>New Fund Line Up</td>
<td>11</td>
</tr>
<tr>
<td>March 6, 2014</td>
<td>Target Date Funds</td>
<td>4</td>
</tr>
<tr>
<td>April 9, 2014</td>
<td>Budgeting and FICO Scores</td>
<td>0</td>
</tr>
<tr>
<td>May 13, 2014</td>
<td>Juggling Multiple Savings Goals</td>
<td>9</td>
</tr>
<tr>
<td>July 29, 2014</td>
<td>Investing Basics</td>
<td>11</td>
</tr>
</tbody>
</table>

## Ongoing
- Monthly Participant Tips
Participant Contact Report
<table>
<thead>
<tr>
<th>Request Type</th>
<th>Contact Medium</th>
<th>Date</th>
<th>Handled By</th>
<th>Duration of Correspondence</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>5/13/2014</td>
<td>Kristi Sullivan</td>
<td>15</td>
<td>Participant met with me a few months ago and made changes mostly base on the Aggressive 15+ model portfolio. Then, investment menu changed and she is off. Also has 25% in small caps for some reason. I showed her the new model portfolio with all the new investments. She will make trades on her own. Had to run to a meeting.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>5/13/2014</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>Participant wants to retire in 6 years. He is 1/3 in 500 Index, 1/3 in T. Rowe Price Growth and 1/3 in Target Date 2020. Showed him how target date funds worked and said I was concerned that his portfolio is way too aggressive for his time horizon. He wants to have the money managed more moderately, so we made the trades online to move 100% to Target Date 2020. Talked about rolling over a Rollover IRA to this plan or leaving it where it is for ease of distribution when he retires. Went online to have rollover form from Wells Fargo mailed to him in case he decides to roll in.</td>
</tr>
<tr>
<td>Other</td>
<td>One-on-one</td>
<td>5/13/2014</td>
<td>Kristi Sullivan</td>
<td>15</td>
<td>Participant had questions about student loan payoff and the program that allows loan forgiveness after 10 years for people working in the public sector. I told her this is not my area of expertise, but we read over the printout she had brought from the web and it looks like she may qualify. I told her to call and check and if she does qualify, don't pay extra on student loans.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>5/13/2014</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>Participant is 90% US stock and 10% International stock. She was told by her grandfather to be aggressive, so I showed her MPT graph to explain why 100% stock is a little too aggressive. Showed her model portfolio for Aggressive 15+ years and explained core/explore breakdown. She wanted to make changes right away, so we changed her current and future percentages based on model. She was already set up for auto rebalance and I told her she’d probably have to set up that feature again after the GWRS transition.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>5/13/2014</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>Participant is 92% stock 8% bonds. Showed her MPT graph to explain why 15% bonds 85% stocks is a better mix. Showed her model portfolio for Aggressive 15+ years. Explained core/explore method. She will think it over and make changes on her own. Also showed her retirement quick check tool. She needs to save more money or retire around age 68. E-mailed her model portfolio spreadsheet.</td>
</tr>
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</tr>
<tr>
<td>Other</td>
<td>One-on-one</td>
<td>5/13/2014</td>
<td>Kristi Sullivan</td>
<td>25</td>
<td>Participant has an extra $50/month and was wondering whether to put it in a whole life policy or open a Roth IRA. I encouraged the Roth because of more flexibility, better fees, and to have a tax-free pool to draw from in retirement.</td>
</tr>
<tr>
<td>Loan Information</td>
<td>One-on-one</td>
<td>5/13/2014</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>Participant wants to buy a house and take a withdrawal from plan. No hardship withdrawals are allowed, but she can do a loan. We talked about how the loan works, but she doesn't have enough vested in the plan to make the $1,000 minimum. Looked up vesting schedule. She thinks maybe she should wait until they have more saved to buy the house. I encouraged this line of thinking.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>5/13/2014</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>Participant is 37 years old, admittedly knows nothing about investments. Her brother helped her choose MPP investments 10 years ago and she hasn't looked at it since. She thinks she is &quot;conservative&quot; but is actually Aggressive Growth with 12% bonds, over 50% large cap US stocks and 30% US Small Cap stocks. We talked about having a little more in bonds, less in small caps, adding international and real estate. I explained to her about target date funds and she seems very interested in having the money managed for her. I showed her the model portfolio for Aggressive 15+ years so she could see what a more diversified portfolio looked like. She will talk it over with her brother. I e-mailed her the model portfolio.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>5/13/2014</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>Participant is 6 years from retirement and wants to see if her investments are on track. She has herself in a moderate portfolio with probably too much cash, no small caps, 3 large cap funds and 3% international small caps. I suggested some changes. She score Moderate on the RT Quiz. I explained to her how the target date funds worked because she didn't ever know that was an option. Showed her the Moderate 6-14 model portfolio spreadsheet and talked about asset allocation and Core/Explore breakdown. She will decide to go with TD funds or make changes based on model. I e-mailed her the spreadsheet for reference.</td>
</tr>
</tbody>
</table>
## Participant Contact Log

The City and County of Broomfield Money Purchase Plan for General Employees: April 2014 through July 2014

<table>
<thead>
<tr>
<th>Request Type</th>
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<th>Date</th>
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<th>Duration of Correspondence</th>
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</thead>
<tbody>
<tr>
<td>Loan Information</td>
<td>Phone</td>
<td>5/30/2014</td>
<td>Kristi Sullivan</td>
<td>10</td>
<td>Exchanged several e-mails and had one phone call with participant to explain that his loan will continue to be paid through payroll deduction when the plan transfers to GWRS. He cannot &quot;take money out of his retirement plan to pay back the loan.&quot; He has to keep paying on the loan as long as he is employed.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>7/29/2014</td>
<td>Kristi Sullivan</td>
<td>25</td>
<td>Participant is new to the plan and wanted to know if default investment is right for her and also about what all of the retirement plan options are. Talked about how the TD fund works. Explained the difference between 401a, 457, and Roth IRA options. She has a Roth outside. Ran basic retirement calculations and determined that she should be saving about $9800/year to replace current income. That's $2200/year extra from what is being put in 401a. She will probably use her Roth for that.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>7/29/2014</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>Participant is in Target Date 2030 and wanted to know if it's right to outsource investment management and if 2030 was too far out for his time horizon. He is 52, so I explained that 2030 is better for him than 2020 would be. Looked at portfolio and explained glide path. I assured him that letting someone with a plan invest his money is more effective than him throwing darts and deciding investments that way.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>7/29/2014</td>
<td>Kristi Sullivan</td>
<td>25</td>
<td>Participant has never looked at plan investments in the 3 years since joining. She has target date 2020 default fund. I explained how these work, showed her different allocations for different years and returns. She plans to retire closer to the year 2030 so we set up her password on GWRS site and changed investments to the 2030 fund.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>7/29/2014</td>
<td>Kristi Sullivan</td>
<td>10</td>
<td>Participant has been at city for 2 months and new to the plan. She is in Target Date 2050 default. I explained how the target date funds work, showed her glide path and return info. She doesn't know much about investing and is too busy to learn. She will stay where she is. Also she is in the process of rolling old 401k to this plan.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>7/29/2014</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>Participant is 100% stocks and 66 years old. Would like to retire in 4 years. Doesn't know anything about investments. Explained target date funds and showed her MPT graph to explain why 100% stocks is always too aggressive. She didn't have her password set up but will call Great West and move to target date 2020 fund.</td>
</tr>
</tbody>
</table>
## Participant Contact Log

**The City and County of Broomfield Money Purchase Plan for General Employees: April 2014 through July 2014**

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<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>7/29/2014</td>
<td>Kristi Sullivan</td>
<td>25</td>
<td>Participant has raided her retirement accounts twice to start small businesses. She is 47 years old and plans to work until age 70. Did some basic retirement calculations and in order to save $2million by retirement, she will need to put an extra $700/month away in addition to 401a. She got the forms to do the 457 plan from HR.</td>
</tr>
<tr>
<td>Other</td>
<td>One-on-one</td>
<td>7/29/2014</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>Participant wanted to talk about buying a house and do some retirement projections. She is on track to replace her current income in retirement. Did some mortgage calculations on decisionaide.com.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>7/29/2016</td>
<td>Kristi Sullivan</td>
<td>30</td>
<td>Participant is 31 years old and 100% in money market and stable value funds. Explained that if he needs $1million for retirement, he'll have to save every dollar of $1million if he invests for no return. Showed him MPT graph and Smart Retirement 2050 graph and asset allocation. Set up password online and made changes to 2050 fund. He understands that he will have ups and downs with the new investment, but says it’s time to invest more for future.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>7/29/2014</td>
<td>Kristi Sullivan</td>
<td>25</td>
<td>Participant is very aggressively allocated and doesn't understand investing at all. Showed him the Smart Retirement 2030 fund and explained how Target Date funds work. He really likes the idea so we logged onto his account and made the change to current and future allocations. He is also planning to sign up for the Roth IRA through ICMA RC.</td>
</tr>
<tr>
<td>Investment Advice</td>
<td>One-on-one</td>
<td>7/29/2014</td>
<td>Kristi Sullivan</td>
<td>20</td>
<td>Participant is 85% Target 2020 and 15% other stock funds. She is a total novice and just wants to have advice and investments done for her. I suggested that she move the 15% out of stock funds and into 2020 fund. Also looked at a confirm from the Roth IRA contributions at ICMA RC and looks like she is just doing 2 bond funds there. Suggested she use their Target 2020 fund as well. She wanted to know how to put more into the plan. I told her about $23k limit for over 50 in the 457 plan. She will do that because she has extra cash outside she can use to supplement living expenses. She didn't have GWRS password, so I showed her the phone number to call and make investment changes.</td>
</tr>
<tr>
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<tr>
<td>Other</td>
<td>One-on-one</td>
<td>7/29/2014</td>
<td>Kristi Sullivan</td>
<td>20</td>
<td>Participant is new to the City and invests in Target date funds. Talked about glide path of TDs, Roth IRAs, other savings goals and how to structure investments for retirement income later.</td>
</tr>
</tbody>
</table>
Investment Policy Statement
INVESTMENT POLICY STATEMENT
MONEY PURCHASE PLAN FOR GENERAL EMPLOYEES

PURPOSE
The purpose of this Investment Policy Statement (IPS) is to clearly establish the investment goals and objectives and management policies applicable to The City and County of Broomfield Money Purchase Plan for General Employees’ (“Plan”).

This document specifically outlines the investment philosophy and practices applicable to the Plan. It has been developed to serve as a process for the evaluation of those assets within the Plan.

This IPS will:

1. Establish reasonable expectations, objectives and guidelines in the investment of the Plan’s assets; and
2. Create the framework for a well-diversified menu of investment options that can be expected to generate acceptable long-term returns at levels of risk suitable to their objectives. Including:
   a. establishing the appropriate categories, asset classes and investment styles to be made available to the participants;
   b. establishing investment guidelines regarding the selection of investment options and diversification of assets;
   c. specifying the criteria for evaluating the performance of the Plan’s assets

THE PLAN
The City and County of Broomfield (“City”) sponsors this Plan for the benefit of its employees. It is intended to provide eligible employees with the long-term accumulation of retirement savings through a combination of employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan’s participants and beneficiaries are expected to have different investment objectives, time horizons and risk tolerances. To meet these varying investment needs, participants and beneficiaries will be able to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum. Participants and beneficiaries alone bear the risk of investment results from the options and assets mixes that they select.
PRINCIPAL PURPOSE

This IPS is intended to assist the Committee and the City by ensuring that they make investment-related decisions in a prudent manner.

This IPS is intended to be a summary of an investment philosophy and the procedures that provide guidance for the City, the Committee and the Investment Consultant retained by the City. The investment policies described in this IPS should be dynamic. These policies should reflect the City’s current status and philosophy regarding the investment of the Plan. These policies will be reviewed at least annually by the Committee and revised periodically to ensure they adequately reflect any changes related to the investment options and any other investments, to the City or the capital markets. The Committee shall have the discretion to amend the IPS at any time.

If any term or condition of the IPS conflicts with any term of condition in the Plan, the terms and conditions of the Plan shall control.

It is understood that there can be no guarantee about the attainment of the goals or investment objectives outlined herein.

ACCOUNT INFORMATION

Plan Name: Money Purchase Plan for General Employees
Plan Sponsor: City and County of Broomfield
Authorized Decision Makers: City and County of Broomfield

DUTIES AND RESPONSIBILITIES

The City and County Of Broomfield

The City and County of Broomfield (“City”) shall be responsible for:

1. Approving the investment options of the Plan.
2. Oversight of the Committee and the Investment Consultant.
3. If applicable, reading and understanding the information contained in the prospectus of each investment option.

The Committee

The Committee shall be responsible for:

1. The oversight of the investment options.
2. Reviewing the investment options and policies of the Plan.
3. Approving the investment policies (including the IPS).
4. Making recommendations to the City regarding the selection of a trustee, the employment of actuaries, accountants and professionals (including the Investment Consultant), and investment options to be offered.
5. Maintaining comprehensive written records of all decisions and decision-making processes in order to establish and demonstrate procedural prudence on the part of the Committee.
6. Directing Investment Consultant to make changes in investment policy and to oversee and to approve or disapprove Investment Consultant’s recommendations with regards to policy, guidelines, objectives and specific investments on a timely basis.

The Investment Consultant

Strategies LLC (“Investment Consultant”) is expected to oversee the investment options in a manner consistent with this IPS and in accordance with applicable State and Federal law and the Uniform Prudent Investor Act. Investment Consultant is a Registered Investment Advisor and shall act as the Investment Consultant and fiduciary to the Plan until the City decides otherwise.

Investment Consultant shall be responsible for:

1. Advising the Committee about the selection of investment options.
2. Monitoring the performance of all selected investment options.
3. Recommending changes to any of the above.
4. Periodically reviewing the suitability of the investments for the City and being available to meet with the City at least annually.
5. Preparing and presenting appropriate reports.

Investment Consultant will not take title to any assets nor shall Investment Consultant exercise discretionary control over any of the Plan’s assets. Investment Consultant shall be responsible to make recommendations to the Committee and to implement investment decisions as directed by the City.

ADMINISTRATION

The Plan will have administrative services provided by a service provider. Included in its services are such items as regulatory reporting, general administrative services and participant recordkeeping - contributions, disbursements, loans, etc. Plan and participant account balances are valued on a daily basis.

The provider supplies participant statements on a calendar quarter basis. Participants also have daily access to information and may perform various tasks (checking account balances, trading, etc.) via various electronic mediums.

PLAN FEES AND REVENUE SHARING

Mutual funds and other investment vehicles may share a portion of their revenues with retirement plan providers who support a retirement plan that is a fund shareholder.

The City may seek out investment options that pay revenue sharing to a Plan provider. In the event that there is an investment that pays revenue sharing, the provider shall either retain that revenue in addition to its billable revenue or offset it from its billable revenue, as long as that revenue is considered reasonable.

PLAN OBJECTIVES

The City established this Internal Revenue Code Section 401(a) plan to attract and retain quality employees, and to help those employees save and invest for their own retirement goals. The City and the Committee intend to maintain and operate the Plan in a “best practices” manner. The City, Committee and Investment Consultant have a duty to consider the prudence of investment alternatives made available to participants under the Plan.
INVESTMENT OPTIONS

The City and the Committee intend to offer a core menu of mutual fund, collective investment fund and/or other pooled vehicles as available investment options for participants (collectively referred to as the “Core Menu”).

The combination of these investment options will give participants in the Plan the opportunity to create diversified portfolios that are unique to each participant’s individual situation, time horizon, objective and risk and return requirements.

CORE MENU

**Asset Class Investment Category** - Participants who want to create their own portfolio:

- **Cash - 1 Option**
- **Money Market**
- **U.S. Fixed Income - 3 Options**
  - Intermediate Term High Quality
  - Intermediate Term TIPS
  - Short-term High Quality
- **International Fixed Income - 1 Option**
  - Developed Market
- **U.S. Stock - 4 Options**
  - Large Cap
  - Small Cap
  - Multi Cap Growth
  - Multi Cap Value
- **International Stock - 2 Options**
  - Developed Market Large Cap
  - Developed Market Small Cap
- **Alternatives - 2 Options**
  - Global Real Estate
  - Commodities

**Balanced/Asset Class Combination Category** - Participants who want to choose a pre-constructed portfolio:

- **Target Maturity - Minimum of 5 Options**
  - Currently these products incorporate the following maturities:
    - Income
    - 2010
    - 2020
It is anticipated other maturities will become available over time. I.e. 2060, etc.

Options that are listed in *italics* should be considered the primary choices within each asset class while the others are designed to complement those options.

All Asset Class investment options provide access to mainstream asset classes and investment styles without significant overlap among the individual choices. This will be communicated as such to the participants while the Balanced/Asset Class Combination choices will be presented as an alternative to individual portfolio construction.

**PARTICIPANT CONTROL**

The Plan assets are invested as directed by each participant.

**Investment Instructions**

Participants are able to give instructions regarding the investment of their funds (both money contributed and new money) on a daily basis. This can be accomplished through various electronic media maintained by the plan provider. Instructions on the use of each are provided at the meetings for participants and/or through various media/materials from the plan provider.

**Diversification**

The investment options offered are intended to provide a diversified range of options. In the case of the asset class options, each of the investment options have different risk and return characteristics. In the aggregate they enable a participant to achieve appropriate risk and return characteristics applicable to their individual situation.

**Investment and Fee Information**

Information provided to participants may include:

- A description of each investment option, including the investment goals, risk and return characteristics.
- Information about when participants may give investment instructions, restrictions and penalties relating to fund transfers.
- A description of the type of fees that may be charged to the participants’ account and any line items fees to be detailed on participant statements.
- A copy of the most recent prospectus if the investment is subject to securities legislation.
- Information on the annual operating expenses of each designated investment option.
- The value of the shares or units held in the particular participant’s account.

**Investment Liquidity**

The Committee intends to offer investment options that provide flexible redemption features to meet participants’ immediate cash needs. The Core Menu investment options are either S.E.C. registered mutual funds, collective investment funds or other pooled
vehicles. Each option is priced on a daily basis and is available for contributions and/or withdrawals with one-day advance notice.

**PARTICIPANT EDUCATION**

Participant education materials, plan information, retirement and investing information and core investment option information may be presented and explained to participants at group meetings.

These meetings, and material, may cover items including as the basics of their retirement plan, general financial and retirement planning, investment education and the specifics of their core investment options. Participants will also have the opportunity to have question and answer sessions during these meetings. Investment advice may also be available on a one-on-one basis.

**SELECTION/RETENTION CRITERIA FOR INVESTMENTS**

**Core Menu Investment Option Criteria**

Each investment option must meet certain minimum criteria:

1. It should be a bank/trust company, insurance company, investment management company or an investment adviser under the Registered Investment Advisers Act of 1940.

2. It should be operating in good standing with regulators and other state and federal government authorities, with no material pending legal actions that the Investment Consultant or Committee may be aware of.

3. Detailed information should be readily available on the history of the firm, its investment philosophy and approach, and its principals, locations, fee schedules, performance and other relevant information.

4. It should have a clearly stated objective and ascertainable market value on a daily basis.

**Core Menu Investment Option Selection Criteria**

In order for a security to be included as an investment option for the Plan it should pass the following qualitative and quantitative criteria (other criteria may or may not be incorporated):

- Organization evaluation; which may include such criteria as personnel, management and investment philosophy, consistency of process, material events, reasonable fees and expenses, asset flows, etc.

- Length of time the option (or similar strategies) has been in existence and length of time it has been under the direction of the current manager(s).

- Consistent application of its exposure to various asset classes and investment styles: Consistency relative to its peer group.

- The current and historical portfolio statistics should also be relatively consistent.

- Total costs (visible and hidden) should be reasonable relative to its applicable peers.

- The proposed security should complement other securities in the Plan.
• The past performance, relative to applicable indices and peer groups, shall be competitive as defined immediately below. Please note that consideration shall be given to performance over various periods, consistency of performance on a calendar year basis and risk-adjusted performance.
  o Indices: Outperformance or slight underperformance over the majority of measurement time periods will allow a product to be included. It is also recognized that longer time periods will have more influence versus shorter time periods.
  o Peer Group: The proposed investment should preferably be in the top 40% of its peer group over the majority of measurement periods.
  o The proposed security should receive an appropriate ranking via the Investment Consultant’s composite scoring system.
• The historical volatility and downside risk of each proposed investment should fall within acceptable ranges relevant to its peer group and indices.
• Turnover of the option.
• Size of the option.
• Its availability within the administrative/custodial universe.

Investment Option Retention

The Committee intends to review the performance of the investment options at least semi-annually. The procedure outlined below creates a watch list of those investment options that meet or fail to meet specific criteria. Investment options on the watch list would become the subject of close and ongoing review by the Committee and the Investment Consultant, until either removed from the watch list or eliminated from the Plan’s offerings.

In order for a security to remain as a core investment option in the Plan, it must continue to pass the qualitative and quantitative criteria listed above in addition criteria including, but not limited to, those listed here:

• Items that may make an investment a candidate for immediate removal without first being placed on the watch list may include, but are not limited to, the following:
  o The bank, insurance company, investment management company or investment adviser is perceived to have extreme difficulty either because of regulatory, legal, financial, management or competitive issues.
  o The investment is to be liquidated or merged into another vehicle.
  o The investment undergoes a material change of strategy or philosophy altering its historical asset and/or style allocation.
• Items that may place an investment on the watch list may include, but are not limited to, the following:
  o Receipt of a Poor ranking from the Investment Consultant’s composite scoring system.
  o A relative change in its asset and/or style allocation and/or portfolio statistics relative to its historical asset and/or style allocation and/or portfolio statistics.
○ A significant increase in its fees or other associated operating expenses.
○ Extreme withdrawals of its asset base.
○ Past performance: Fall out of the top 40% of its peer group for an extended period of time and trail its applicable index by a significant amount over this same period. Its risk characteristics should also be relatively worse than the applicable index.
○ A complete management and organizational change.

The Investment Consultant, the City and the Committee recognize that all investments go through cycles and, therefore, there will be periods of time in which the investment objectives are not met or when specific managers fail to meet their performance targets. Recognizing that no manager is perfect all the time and that good years help to make up for bad ones, the Investment Consultant and Committee acknowledge the principle that managers must be given an opportunity to make up for poor periods. Unless there are extenuating circumstances, patience may prove appropriate when performance has been disappointing.

When a Core Menu investment option is removed, the Committee, City and Investment Consultant will either find a replacement investment that meets the selection criteria or transfer the assets of the investment into another investment already included in the lineup. The Plan participants will be notified as soon as reasonably possible of the decision.

**Updated Investment Options**

At certain times, it may be necessary to remove an investment category. Additionally, a new investment category may be added to the lineup. When such changes are made, updates will be attached to this IPS as an *Appendix* and will be considered part of this IPS.

**INVESTMENT MONITORING**

1. Investment Consultant shall provide the Committee with a report, within 30 days after the end of each quarter, and at other times as necessary. Included in this report will be such items as an economic and market review and performance information.

2. Regarding performance, these reports may contain the following information:
   a. Performance results over various time periods.
   b. Performance results of comparative benchmarks for the same periods.
   c. If applicable, performance results of comparative peer groups for the same periods.

3. Periodic analyses of each investment option in the plan lineup - where applicable.