

Investment Performance Review
Period Ending August 31, 2019

Fire & Police Association of Colorado - Self Directed Plans



Plan Comparison
Fire & Police Association of Colorado - Self Directed Plans
As of August 31, 2019

| Investment Manager | DC Plan | | Deferred Option Plan | | MPP Plan | | Hybrid Plan | | SRA Plan | |
|---|--------------------|----------------|----------------------|----------------|-------------------|----------------|--------------------|----------------|-------------------|----------------|
| | Market Value (\$) | Allocation (%) | Market Value (\$) | Allocation (%) | Market Value (\$) | Allocation (%) | Market Value (\$) | Allocation (%) | Market Value (\$) | Allocation (%) |
| Invesco Oppenheimer Developing Markets (ODVIX) | 1,664,481 | 1.1 | 838,785 | 0.7 | 127,553 | 1.0 | 1,248,411 | 0.7 | 270,533 | 1.1 |
| Franklin International Small Cap Growth (FCAPX) | - | 0.0 | - | 0.0 | - | 0.0 | - | 0.0 | - | 0.0 |
| Fidelity International Small Cap Opp (FSCOX) | 575,316 | 0.4 | 108,776 | 0.1 | 36,937 | 0.3 | 528,367 | 0.3 | 5,136 | 0.0 |
| American Funds EuroPacific Growth (RERGX) | 3,384,241 | 2.2 | 1,045,285 | 0.9 | 249,320 | 2.0 | 2,911,652 | 1.6 | 199,984 | 0.8 |
| Vanguard Total Intl Stock Index (VTIAX) | 1,728,127 | 1.1 | 835,862 | 0.7 | 64,338 | 0.5 | 2,204,358 | 1.2 | 163,079 | 0.7 |
| American Funds New Perspective (RNPGX) | 1,533,181 | 1.0 | 1,392,493 | 1.2 | 65,008 | 0.5 | 1,123,528 | 0.6 | 256,325 | 1.1 |
| Gabelli Institutional Small Cap Equity (GACIX) | - | 0.0 | - | 0.0 | - | 0.0 | - | 0.0 | - | 0.0 |
| Hood River Small Cap Growth (HRSMX) | 873,469 | 0.6 | 278,721 | 0.2 | 99,156 | 0.8 | 975,695 | 0.6 | 22,416 | 0.1 |
| BNYM Small Cap Value (STSVX) | 3,129,634 | 2.0 | 741,376 | 0.6 | 146,886 | 1.2 | 4,532,108 | 2.6 | 163,126 | 0.7 |
| Artisan Mid Cap (APHMX) | 8,702,623 | 5.5 | 1,454,190 | 1.2 | 503,399 | 4.1 | 4,325,956 | 2.4 | 252,781 | 1.0 |
| JHancock Disciplined Value Mid Cap (JVMRX) | 4,999,385 | 3.2 | 1,624,836 | 1.4 | 22,144 | 0.2 | 4,756,340 | 2.7 | 49,770 | 0.2 |
| Fidelity Growth Company (FGCKX) | 21,953,750 | 14.0 | 4,229,601 | 3.6 | 1,708,915 | 13.8 | 12,373,027 | 7.0 | 420,749 | 1.7 |
| Vanguard Total Stock Market Index (VITSX) | 13,456,561 | 8.6 | 6,278,959 | 5.3 | 950,990 | 7.7 | 11,618,428 | 6.6 | 1,234,441 | 5.1 |
| American Beacon Large Cap Value (AADEX) | 4,539,838 | 2.9 | 1,782,253 | 1.5 | 290,448 | 2.3 | 3,684,838 | 2.1 | 359,278 | 1.5 |
| Vanguard Instl Trgt Retire 2065 Instl (VSXFX) | 16,137 | 0.0 | - | - | 3,029 | 0.0 | 75,922 | 0.0 | - | - |
| Vanguard Instl Trgt Retire 2060 Instl (VILVX) | 425,770 | 0.3 | 29,833 | 0.0 | 119,257 | 1.0 | 239,866 | 0.1 | - | 0.0 |
| Vanguard Instl Trgt Retire 2055 Instl (VIVLX) | 1,894,217 | 1.2 | - | 0.0 | 97,219 | 0.8 | 401,526 | 0.2 | - | 0.0 |
| Vanguard Instl Trgt Retire 2050 Instl (VTRLX) | 3,430,082 | 2.2 | 56,909 | 0.0 | 231,095 | 1.9 | 1,494,551 | 0.8 | - | 0.0 |
| Vanguard Instl Trgt Retire 2045 Instl (VITLX) | 5,482,266 | 3.5 | 398,076 | 0.3 | 366,164 | 2.9 | 3,230,135 | 1.8 | 28,628 | 0.1 |
| Vanguard Instl Trgt Retire 2040 Instl (VIRSX) | 9,106,803 | 5.8 | 198,505 | 0.2 | 786,470 | 6.3 | 7,222,667 | 4.1 | 811 | 0.0 |
| Vanguard Instl Trgt Retire 2035 Instl (VITFX) | 10,002,511 | 6.4 | 461,781 | 0.4 | 723,539 | 5.8 | 5,229,618 | 3.0 | 165,325 | 0.7 |
| Vanguard Instl Trgt Retire 2030 Instl (VTTWX) | 13,680,380 | 8.7 | 7,127,875 | 6.0 | 1,021,094 | 8.2 | 11,068,194 | 6.3 | 2,123,049 | 8.7 |
| Vanguard Instl Trgt Retire 2025 Instl (VRIVX) | 10,477,104 | 6.7 | 24,880,919 | 20.9 | 955,930 | 7.7 | 7,777,898 | 4.4 | 5,675,030 | 23.4 |
| Vanguard Instl Trgt Retire 2020 Instl (VITWX) | 9,458,268 | 6.0 | 15,249,253 | 12.8 | 877,626 | 7.1 | 7,369,211 | 4.2 | 1,726,298 | 7.1 |
| Vanguard Instl Trgt Retire 2015 Instl (VITVX) | 2,370,023 | 1.5 | 6,878,189 | 5.8 | 743,093 | 6.0 | 2,696,481 | 1.5 | 2,377,693 | 9.8 |
| Vanguard Instl Trgt Retire Inc Instl (VITRX) | 4,970,713 | 3.2 | 15,530,352 | 13.1 | 1,238,181 | 10.0 | 5,873,451 | 3.3 | 2,477,966 | 10.2 |
| MacKay Shields High Yield CIT | 608,172 | 0.4 | 435,760 | 0.4 | 1,324 | 0.0 | 536,595 | 0.3 | 46,564 | 0.2 |
| Pimco Global Bond (PIGLX) | 698,609 | 0.4 | 187,515 | 0.2 | 3,816 | 0.0 | 381,958 | 0.2 | 26,583 | 0.1 |
| Dodge & Cox Income (DODIX) | 4,750,367 | 3.0 | 5,121,502 | 4.3 | 126,036 | 1.0 | 3,991,810 | 2.3 | 822,577 | 3.4 |
| Vanguard Total Bond Market Index (VBTIX) | 3,567,140 | 2.3 | 2,930,317 | 2.5 | 467,705 | 3.8 | 2,368,502 | 1.3 | 474,625 | 2.0 |
| Wells Fargo Stable Value | 4,274,531 | 2.7 | 10,899,183 | 9.2 | 245,421 | 2.0 | 2,979,091 | 1.7 | 2,568,083 | 10.6 |
| Fidelity Money Market Government (FIGXX) | 1,021,435 | 0.6 | 4,759,071 | 4.0 | 89,838 | 0.7 | 7,460,498 | 4.2 | 1,124,092 | 4.6 |
| Brokerage Link | 4,424,941 | 2.8 | 3,096,526 | 2.6 | 51,024 | 0.4 | 56,357,570 | 31.8 | 1,228,565 | 5.1 |
| | 157,200,073 | 100.0 | 118,852,705 | 100.0 | 12,412,952 | 100.0 | 177,038,251 | 100.0 | 24,263,505 | 100.0 |



Comparative Performance
Fire & Police Association of Colorado - Self Directed Plans
As of August 31, 2019

Comparative Performance

| | MTH | | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | | 7 YR | | 10 YR | | |
|---|-------|-------|-------|-------|-------|-------|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|--|
| International Equity | | | | | | | | | | | | | | | | | | | | | |
| Invesco Oppenheimer Developing Markets (ODVIX) | -3.08 | (29) | 1.67 | (38) | 10.48 | (21) | 0.76 | (25) | 1.38 | (12) | 8.66 | (9) | 9.54 | (10) | 1.41 | (28) | 4.93 | (17) | N/A | | |
| MSCI Emerging Markets (Net) Index | -4.88 | (84) | -0.17 | (65) | 3.92 | (72) | -4.36 | (66) | -2.54 | (49) | 5.76 | (39) | 7.24 | (39) | 0.38 | (49) | 3.00 | (50) | 4.07 | (48) | |
| IM Emerging Markets Equity (MF) Median | -3.73 | | 0.80 | | 6.65 | | -2.58 | | -2.67 | | 5.07 | | 6.67 | | 0.30 | | 2.93 | | 3.99 | | |
| Franklin International Small Cap Growth (FCAPX) | -6.89 | (99) | -8.00 | (99) | -0.26 | (99) | -18.90 | (98) | -8.78 | (98) | 2.04 | (92) | 0.55 | (93) | -0.19 | (93) | N/A | | N/A | | |
| Franklin Intl SCG;A (FINAX) | -6.92 | (100) | -8.15 | (100) | -0.52 | (100) | -19.27 | (99) | -9.14 | (99) | 1.65 | (94) | 0.14 | (94) | -0.58 | (96) | 6.52 | (71) | 6.76 | (71) | |
| MSCI AC World ex USA Small Cap (Net) | -2.88 | (72) | 0.73 | (60) | 7.66 | (80) | -9.01 | (46) | -2.09 | (55) | 4.65 | (61) | 5.36 | (48) | 2.28 | (67) | 6.61 | (68) | 6.52 | (80) | |
| IM International SMID Cap Growth Equity (MF) Median | -2.26 | | 1.10 | | 10.33 | | -9.56 | | -1.84 | | 5.50 | | 5.30 | | 3.56 | | 7.20 | | 7.84 | | |
| Fidelity International Small Cap Opp (FSCOX) | -1.00 | (11) | 1.91 | (29) | 13.09 | (29) | -2.03 | (10) | 3.93 | (12) | 9.25 | (10) | 8.34 | (11) | 7.21 | (7) | 11.08 | (6) | 11.77 | (6) | |
| MSCI AC World ex USA Small Cap (Net) | -2.88 | (72) | 0.73 | (60) | 7.66 | (80) | -9.01 | (46) | -2.09 | (55) | 4.65 | (61) | 5.36 | (48) | 2.28 | (67) | 6.61 | (68) | 6.52 | (80) | |
| IM International SMID Cap Growth Equity (MF) Median | -2.26 | | 1.10 | | 10.33 | | -9.56 | | -1.84 | | 5.50 | | 5.30 | | 3.56 | | 7.20 | | 7.84 | | |
| American Funds EuroPacific Growth (RERGX) | -2.54 | (50) | 3.06 | (25) | 13.65 | (22) | -1.21 | (28) | 1.16 | (25) | 7.16 | (21) | 6.23 | (33) | 4.02 | (15) | 7.38 | (16) | 6.46 | (24) | |
| MSCI AC World ex USA (Net) | -3.09 | (65) | 1.50 | (52) | 8.76 | (52) | -3.27 | (43) | -0.10 | (36) | 5.87 | (38) | 5.12 | (45) | 1.37 | (51) | 5.18 | (53) | 4.71 | (57) | |
| IM International Equity (MF) Median | -2.55 | | 1.56 | | 8.97 | | -4.21 | | -1.52 | | 5.15 | | 4.80 | | 1.38 | | 5.27 | | 5.02 | | |
| Vanguard Total Intl Stock Index (VTIAX) | -2.34 | (58) | 1.38 | (52) | 8.51 | (51) | -3.89 | (34) | -0.44 | (34) | 5.61 | (29) | 5.19 | (16) | 1.55 | (41) | 5.43 | (53) | N/A | | |
| Vanguard Spliced Total International Stock Index | -3.01 | (80) | 1.43 | (50) | 8.68 | (49) | -3.86 | (34) | -0.20 | (29) | 5.75 | (23) | 5.23 | (15) | 1.64 | (37) | 5.51 | (48) | 4.82 | (44) | |
| IM International Core Equity (MF) Median | -2.20 | | 1.42 | | 8.57 | | -5.33 | | -1.63 | | 4.80 | | 3.75 | | 1.28 | | 5.46 | | 4.66 | | |
| American Funds New Perspective (RNPXG) | -1.60 | (25) | 5.56 | (14) | 17.42 | (12) | 1.88 | (23) | 8.30 | (5) | 12.42 | (1) | 11.04 | (1) | 9.01 | (1) | 11.75 | (1) | 11.16 | (1) | |
| MSCI AC World Index (Net) | -2.37 | (68) | 4.33 | (30) | 13.80 | (34) | -0.28 | (38) | 5.40 | (36) | 9.17 | (32) | 8.69 | (34) | 5.51 | (42) | 8.99 | (62) | 8.61 | (54) | |
| IM Global Core Equity (MF) Median | -2.11 | | 3.89 | | 12.69 | | -1.45 | | 4.43 | | 8.18 | | 7.86 | | 5.27 | | 9.18 | | 8.70 | | |
| Domestic Equity | | | | | | | | | | | | | | | | | | | | | |
| Gabelli Institutional Small Cap Equity (GACIX) | -4.15 | (21) | 2.68 | (42) | 10.18 | (29) | -9.43 | (6) | 1.71 | (57) | 6.20 | (46) | 6.85 | (50) | 5.17 | (58) | 10.00 | (45) | 10.93 | (54) | |
| Russell 2000 Index | -4.94 | (48) | 2.37 | (52) | 11.85 | (20) | -12.89 | (21) | 4.53 | (30) | 7.89 | (19) | 8.06 | (36) | 6.41 | (36) | 10.62 | (35) | 11.59 | (41) | |
| IM U.S. Small Cap Core Equity (MF) Median | -5.22 | | 2.46 | | 8.81 | | -15.19 | | 2.54 | | 5.79 | | 6.83 | | 5.60 | | 9.69 | | 11.11 | | |
| Hood River Small Cap Growth (HRSMX) | -5.52 | (72) | 0.66 | (83) | 17.45 | (1) | -11.67 | (14) | 8.85 | (3) | 12.62 | (3) | 12.08 | (2) | 10.66 | (1) | 14.76 | (1) | 15.53 | (1) | |
| Russell 2000 Index | -4.94 | (48) | 2.37 | (52) | 11.85 | (20) | -12.89 | (21) | 4.53 | (30) | 7.89 | (19) | 8.06 | (36) | 6.41 | (36) | 10.62 | (35) | 11.59 | (41) | |
| IM U.S. Small Cap Core Equity (MF) Median | -5.22 | | 2.46 | | 8.81 | | -15.19 | | 2.54 | | 5.79 | | 6.83 | | 5.60 | | 9.69 | | 11.11 | | |
| BNYM Small Cap Value (STSVX) | -5.06 | (19) | 3.94 | (11) | 10.36 | (6) | -10.02 | (3) | 6.45 | (1) | 7.79 | (1) | 8.54 | (5) | 5.93 | (3) | 10.22 | (6) | 10.86 | (10) | |
| Russell 2000 Value Index | -5.58 | (43) | 0.59 | (59) | 7.31 | (25) | -14.89 | (20) | 1.08 | (35) | 5.05 | (26) | 7.17 | (15) | 4.63 | (12) | 9.12 | (17) | 10.05 | (29) | |
| IM U.S. Small Cap Value Equity (MF) Median | -5.76 | | 0.84 | | 6.16 | | -16.70 | | -0.58 | | 3.55 | | 4.42 | | 2.21 | | 7.39 | | 9.34 | | |
| Artisan Mid Cap (APHMX) | -3.04 | (72) | 7.28 | (47) | 33.69 | (7) | 9.68 | (14) | 15.42 | (33) | 14.25 | (54) | 11.72 | (51) | 9.94 | (53) | 13.10 | (52) | 14.96 | (22) | |
| Russell Midcap Growth Index | -1.82 | (49) | 7.53 | (41) | 26.68 | (54) | 5.96 | (39) | 15.11 | (37) | 14.92 | (42) | 12.88 | (33) | 10.72 | (35) | 14.31 | (31) | 14.85 | (23) | |
| IM U.S. Mid Cap Growth Equity (MF) Median | -1.84 | | 7.11 | | 27.05 | | 4.53 | | 14.11 | | 14.41 | | 11.75 | | 10.08 | | 13.14 | | 13.73 | | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
Fire & Police Association of Colorado - Self Directed Plans
As of August 31, 2019

| | MTH | | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | | 7 YR | | 10 YR |
|---|-------|------|------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|------------|
| JHancock Disciplined Value Mid Cap (JVMRX) | -2.56 | (15) | 6.09 | (9) | 19.29 | (4) | -1.50 | (15) | 5.31 | (13) | 7.53 | (12) | 8.66 | (10) | 7.61 | (1) | 12.86 | (2) | N/A |
| Russell Midcap Value Index | -3.53 | (31) | 3.85 | (38) | 14.81 | (27) | -3.13 | (22) | 4.47 | (24) | 6.54 | (28) | 8.09 | (17) | 5.88 | (20) | 11.35 | (11) | 12.46 (13) |
| IM U.S. Mid Cap Value Equity (MF) Median | -4.42 | | 3.28 | | 11.94 | | -7.68 | | 2.56 | | 5.14 | | 5.90 | | 3.96 | | 9.56 | | 10.59 |
| Fidelity Growth Company (FGCKX) | -1.35 | (53) | 7.42 | (43) | 22.83 | (40) | -3.35 | (98) | 12.83 | (66) | 18.61 | (16) | 15.67 | (17) | 13.99 | (10) | 16.41 | (7) | 16.95 (2) |
| Russell 1000 Growth Index | -0.77 | (33) | 8.44 | (15) | 23.28 | (34) | 4.27 | (39) | 15.18 | (34) | 17.03 | (36) | 15.37 | (22) | 13.06 | (27) | 15.34 | (23) | 15.42 (17) |
| IM U.S. Large Cap Growth Equity (MF) Median | -1.27 | | 7.24 | | 22.15 | | 3.44 | | 13.98 | | 16.20 | | 13.95 | | 12.05 | | 14.31 | | 14.16 |
| Vanguard Total Stock Market Index (VITSX) | -2.02 | (65) | 6.35 | (54) | 17.99 | (47) | 1.33 | (59) | 10.41 | (39) | 12.24 | (37) | 12.04 | (29) | 9.58 | (28) | 13.12 | (24) | 13.38 (15) |
| Vanguard Spliced Total Stock Market Index | -2.02 | (65) | 6.35 | (54) | 18.01 | (46) | 1.35 | (59) | 10.42 | (39) | 12.25 | (37) | 12.04 | (29) | 9.59 | (28) | 13.12 | (24) | 13.39 (15) |
| IM U.S. Large Cap Core Equity (MF) Median | -1.68 | | 6.45 | | 17.63 | | 2.19 | | 9.67 | | 11.55 | | 11.05 | | 8.71 | | 12.19 | | 12.19 |
| American Beacon Large Cap Value (AADEX) | -3.31 | (70) | 5.09 | (42) | 15.59 | (19) | -2.70 | (60) | 5.77 | (55) | 8.92 | (36) | 8.25 | (58) | 5.56 | (66) | 10.64 | (44) | 10.90 (36) |
| Russell 1000 Value Index | -2.94 | (53) | 4.89 | (52) | 13.76 | (41) | 0.62 | (36) | 6.38 | (43) | 8.08 | (59) | 9.27 | (31) | 6.59 | (35) | 11.24 | (22) | 11.49 (19) |
| IM U.S. Large Cap Value Equity (MF) Median | -2.91 | | 4.91 | | 12.71 | | -1.50 | | 5.99 | | 8.41 | | 8.60 | | 6.08 | | 10.52 | | 10.55 |
| Target Date Funds | | | | | | | | | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2065 Instl (VSXFX) | -1.63 | (44) | 4.44 | (38) | 13.78 | (48) | 0.52 | (40) | 6.02 | (33) | N/A | | N/A | | N/A | | N/A | | N/A |
| Vanguard Target 2065 Composite Index | -1.88 | (68) | 4.44 | (38) | 13.86 | (45) | 0.65 | (38) | 6.24 | (27) | N/A | | N/A | | N/A | | N/A | | N/A |
| IM Mixed-Asset Target 2055 (MF) Median | -1.68 | | 4.28 | | 13.67 | | 0.23 | | 5.55 | | 8.55 | | 8.31 | | 5.80 | | 8.97 | | 9.28 |
| Vanguard Instl Trgt Retire 2060 Instl (VILVX) | -1.65 | (47) | 4.40 | (41) | 13.72 | (50) | 0.51 | (41) | 5.98 | (35) | 9.02 | (30) | 8.84 | (24) | N/A | | N/A | | N/A |
| Vanguard Target 2060 Composite Index | -1.88 | (68) | 4.44 | (38) | 13.86 | (45) | 0.65 | (38) | 6.24 | (27) | 9.22 | (26) | 9.04 | (16) | 6.52 | (18) | 9.84 | (15) | N/A |
| IM Mixed-Asset Target 2055 (MF) Median | -1.68 | | 4.28 | | 13.67 | | 0.23 | | 5.55 | | 8.55 | | 8.31 | | 5.80 | | 8.97 | | 9.28 |
| Vanguard Instl Trgt Retire 2055 Instl (VIVLX) | -1.65 | (47) | 4.36 | (44) | 13.67 | (50) | 0.47 | (42) | 5.98 | (35) | 9.02 | (30) | 8.86 | (22) | N/A | | N/A | | N/A |
| Vanguard Target 2055 Composite Index | -1.88 | (68) | 4.44 | (38) | 13.86 | (45) | 0.65 | (38) | 6.24 | (27) | 9.22 | (26) | 9.04 | (16) | 6.52 | (18) | 9.84 | (15) | N/A |
| IM Mixed-Asset Target 2055 (MF) Median | -1.68 | | 4.28 | | 13.67 | | 0.23 | | 5.55 | | 8.55 | | 8.31 | | 5.80 | | 8.97 | | 9.28 |
| Vanguard Instl Trgt Retire 2050 Instl (VTRLX) | -1.65 | (52) | 4.37 | (42) | 13.67 | (51) | 0.42 | (49) | 5.97 | (31) | 9.00 | (28) | 8.84 | (21) | N/A | | N/A | | N/A |
| Vanguard Target 2050 Composite Index | -1.88 | (72) | 4.44 | (37) | 13.86 | (44) | 0.65 | (41) | 6.24 | (25) | 9.22 | (22) | 9.04 | (14) | 6.52 | (15) | 9.84 | (10) | 10.16 (8) |
| IM Mixed-Asset Target 2050 (MF) Median | -1.64 | | 4.25 | | 13.70 | | 0.38 | | 5.47 | | 8.43 | | 8.20 | | 5.68 | | 8.85 | | 9.29 |
| Vanguard Instl Trgt Retire 2045 Instl (VITLX) | -1.66 | (57) | 4.37 | (42) | 13.69 | (49) | 0.44 | (51) | 5.98 | (32) | 9.02 | (25) | 8.85 | (21) | N/A | | N/A | | N/A |
| Vanguard Target 2045 Composite Index | -1.88 | (78) | 4.44 | (38) | 13.86 | (40) | 0.65 | (44) | 6.24 | (23) | 9.22 | (21) | 9.04 | (15) | 6.52 | (15) | 9.84 | (10) | 10.16 (9) |
| IM Mixed-Asset Target 2045 (MF) Median | -1.59 | | 4.28 | | 13.64 | | 0.47 | | 5.55 | | 8.39 | | 8.21 | | 5.68 | | 8.77 | | 9.23 |
| Vanguard Instl Trgt Retire 2040 Instl (VIRSX) | -1.34 | (45) | 4.43 | (37) | 13.52 | (46) | 1.11 | (41) | 6.06 | (29) | 8.93 | (21) | 8.78 | (19) | N/A | | N/A | | N/A |
| Vanguard Target 2040 Composite Index | -1.57 | (73) | 4.48 | (32) | 13.66 | (41) | 1.28 | (38) | 6.31 | (20) | 9.12 | (17) | 8.95 | (11) | 6.46 | (13) | 9.80 | (8) | 10.13 (10) |
| IM Mixed-Asset Target 2040 (MF) Median | -1.36 | | 4.24 | | 13.43 | | 0.87 | | 5.56 | | 8.25 | | 7.95 | | 5.50 | | 8.57 | | 9.02 |
| Vanguard Instl Trgt Retire 2035 Instl (VITFX) | -0.99 | (43) | 4.46 | (32) | 13.19 | (48) | 2.01 | (37) | 6.04 | (29) | 8.49 | (28) | 8.44 | (20) | N/A | | N/A | | N/A |
| Vanguard Target 2035 Composite Index | -1.20 | (65) | 4.50 | (30) | 13.32 | (41) | 2.15 | (33) | 6.28 | (23) | 8.68 | (23) | 8.61 | (16) | 6.27 | (15) | 9.42 | (9) | 9.87 (10) |
| IM Mixed-Asset Target 2035 (MF) Median | -1.03 | | 4.26 | | 13.17 | | 1.58 | | 5.57 | | 7.98 | | 7.84 | | 5.37 | | 8.24 | | 8.86 |

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As of August 31, 2019

| | MTH | QTR | YTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | 7 YR | 10 YR |
|--|------------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Vanguard Instl Trgt Retire 2030 Instl (VTTWX) | -0.62 (52) | 4.49 (25) | 12.85 (39) | 2.91 (44) | 6.02 (23) | 8.05 (25) | 8.09 (15) | N/A | N/A | N/A |
| Vanguard Target 2030 Composite Index | -0.83 (75) | 4.52 (23) | 12.98 (36) | 3.01 (40) | 6.22 (18) | 8.22 (19) | 8.25 (10) | 6.09 (10) | 8.90 (9) | 9.44 (12) |
| IM Mixed-Asset Target 2030 (MF) Median | -0.61 | 4.17 | 12.60 | 2.73 | 5.37 | 7.40 | 7.32 | 5.07 | 7.68 | 8.42 |
| Vanguard Instl Trgt Retire 2025 Instl (VRIVX) | -0.29 (53) | 4.48 (18) | 12.47 (30) | 3.73 (44) | 5.97 (15) | 7.58 (16) | 7.73 (6) | N/A | N/A | N/A |
| Vanguard Target 2025 Composite Index | -0.46 (74) | 4.53 (14) | 12.63 (23) | 3.87 (35) | 6.15 (11) | 7.75 (10) | 7.87 (2) | 5.88 (1) | 8.36 (6) | 8.98 (10) |
| IM Mixed-Asset Target 2025 (MF) Median | -0.27 | 4.04 | 12.00 | 3.57 | 5.16 | 6.79 | 6.80 | 4.72 | 7.11 | 8.07 |
| Vanguard Instl Trgt Retire 2020 Instl (VITWX) | 0.04 (49) | 4.31 (15) | 11.70 (31) | 4.36 (39) | 5.71 (13) | 6.96 (15) | 7.21 (5) | N/A | N/A | N/A |
| Vanguard Target 2020 Composite Index | -0.12 (69) | 4.33 (12) | 11.82 (26) | 4.47 (35) | 5.89 (8) | 7.11 (9) | 7.34 (2) | 5.55 (1) | 7.74 (4) | 8.46 (3) |
| IM Mixed-Asset Target 2020 (MF) Median | 0.00 | 3.91 | 11.21 | 4.08 | 4.91 | 6.06 | 6.18 | 4.34 | 6.34 | 7.30 |
| Vanguard Instl Trgt Retire 2015 Instl (VITVX) | 0.53 (15) | 4.05 (23) | 10.66 (52) | 5.33 (17) | 5.44 (10) | 6.16 (25) | 6.46 (20) | N/A | N/A | N/A |
| Vanguard Target 2015 Composite Index | 0.42 (18) | 4.13 (10) | 10.81 (43) | 5.46 (12) | 5.60 (7) | 6.31 (22) | 6.58 (14) | 5.02 (10) | 6.82 (11) | 7.67 (14) |
| IM Mixed-Asset Target 2015 (MF) Median | 0.10 | 3.74 | 10.69 | 4.40 | 4.74 | 5.71 | 5.97 | 4.31 | 6.09 | 7.12 |
| Vanguard Instl Trgt Retire Inc Instl (VITRX) | 0.81 (41) | 3.93 (27) | 9.93 (61) | 6.18 (22) | 5.05 (16) | 5.10 (36) | 5.50 (25) | N/A | N/A | N/A |
| Vanguard Target Income Composite Index | 0.73 (55) | 3.98 (21) | 10.07 (52) | 6.24 (20) | 5.18 (10) | 5.23 (29) | 5.61 (25) | 4.39 (13) | 5.06 (27) | 6.10 (19) |
| IM Mixed-Asset Target Today (MF) Median | 0.74 | 3.65 | 10.16 | 5.31 | 4.37 | 4.74 | 4.88 | 3.42 | 4.31 | 5.36 |
| Fixed Income | | | | | | | | | | |
| MacKay Shields High Yield CIT | 0.97 (6) | 3.35 (35) | 10.53 (46) | 6.81 (20) | 5.33 (6) | N/A | N/A | N/A | N/A | N/A |
| ICE BofAML High Yield Master II | 0.39 (48) | 3.38 (33) | 11.15 (28) | 6.58 (23) | 4.91 (15) | 6.19 (12) | 6.93 (4) | 4.85 (9) | 6.04 (11) | 8.44 (8) |
| IM U.S. High Yield Bonds (MF) Median | 0.37 | 3.03 | 10.34 | 5.44 | 4.07 | 5.21 | 5.49 | 3.63 | 5.04 | 7.34 |
| Pimco Global Bond (PIGLX) | 0.26 (90) | 1.28 (98) | 4.37 (93) | 2.69 (99) | 0.31 (92) | 1.23 (93) | 3.17 (72) | 1.21 (75) | 1.18 (80) | 3.72 (38) |
| Bloomberg Barclays Global Aggregate | 2.03 (28) | 4.01 (40) | 7.42 (65) | 7.77 (55) | 3.11 (48) | 2.12 (69) | 3.75 (49) | 1.63 (55) | 1.53 (73) | 2.66 (74) |
| IM Global Fixed Income (MF) Median | 1.46 | 3.66 | 7.89 | 7.96 | 3.03 | 2.58 | 3.72 | 1.83 | 1.94 | 3.27 |
| Dodge & Cox Income (DODIX) | 1.65 (92) | 3.71 (75) | 8.88 (68) | 9.08 (79) | 4.46 (26) | 3.85 (5) | 4.54 (5) | 3.58 (13) | 3.63 (5) | 4.70 (18) |
| Blmbg. Barc. U.S. Aggregate Index | 2.59 (28) | 4.11 (41) | 9.10 (59) | 10.17 (27) | 4.41 (29) | 3.09 (45) | 3.80 (42) | 3.35 (26) | 2.82 (43) | 3.91 (62) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 2.45 | 4.04 | 9.24 | 9.75 | 4.15 | 3.04 | 3.71 | 3.09 | 2.75 | 4.12 |
| Vanguard Total Bond Market Index (VBTIX) | 2.79 (6) | 4.23 (23) | 9.34 (46) | 10.51 (12) | 4.49 (23) | 3.09 (45) | 3.86 (38) | 3.33 (27) | 2.79 (45) | 3.89 (63) |
| Vanguard Spic Blmbg. Barc. US Agg Flt Adj (N) | 2.71 (13) | 4.25 (20) | 9.35 (45) | 10.37 (18) | 4.48 (23) | 3.12 (42) | 3.87 (38) | 3.37 (25) | 2.85 (42) | 3.95 (60) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 2.45 | 4.04 | 9.24 | 9.75 | 4.15 | 3.04 | 3.71 | 3.09 | 2.75 | 4.12 |
| Cash | | | | | | | | | | |
| Wells Fargo Stable Value | 0.20 | 0.57 | 1.49 | 2.18 | 2.02 | 1.87 | 1.77 | 1.69 | 1.61 | 1.84 |
| Ryan 3 Yr GIC Master Index | 0.20 | 0.60 | 1.55 | 2.27 | 2.04 | 1.87 | 1.73 | 1.60 | 1.45 | 1.86 |
| Fidelity Money Market Government (FIGXX) | 0.17 (18) | 0.55 (19) | 1.50 (21) | 2.20 (22) | 1.78 (23) | 1.36 (23) | 1.06 (21) | 0.85 (22) | 0.61 (21) | 0.43 (21) |
| 90 Day U.S. Treasury Bill | 0.21 (1) | 0.61 (2) | 1.63 (5) | 2.36 (7) | 1.94 (9) | 1.49 (11) | 1.16 (11) | 0.93 (11) | 0.68 (11) | 0.51 (11) |
| IM U.S. Taxable Money Market (MF) Median | 0.16 | 0.50 | 1.38 | 2.01 | 1.58 | 1.16 | 0.87 | 0.70 | 0.50 | 0.36 |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



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