



Town of Wilton - OPEB Plan

Quarterly Investment Review - Second Quarter 2014



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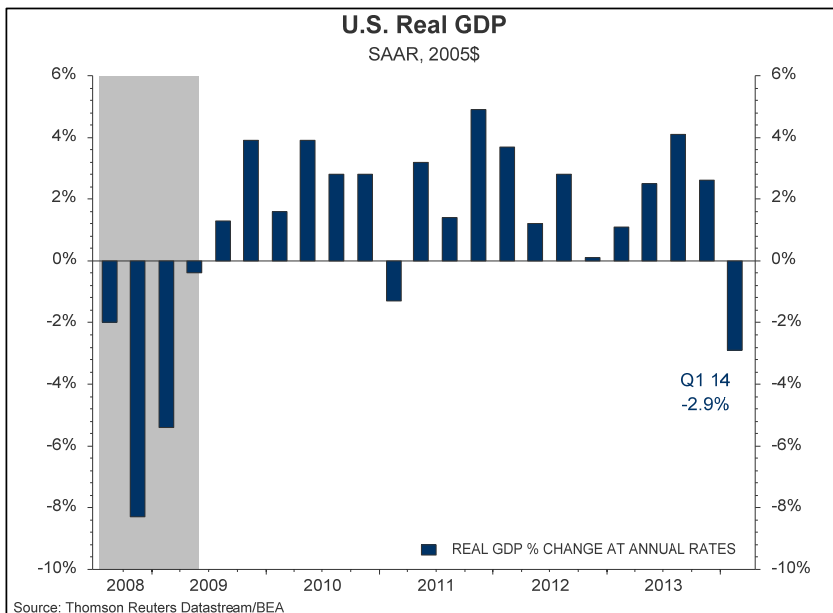
Section 1

§ Portfolio and Manager Review

Section 2



Economic & Market Review



The United States saw negative growth during the first quarter of the year as **U.S. Real GDP declined 2.9%**. This marks the first quarterly decline since the first quarter of 2011. Severe winter weather seemingly had a large impact, as consumer spending grew at slower pace than the previous four quarters.

Despite the surprising decline in GDP, **recent economic data shows signs of a strengthening economy**. The ISM Manufacturing Index remains above the 50 level, indicating economic expansion. Consumer confidence has trended higher, new vehicle sales saw strong gains, and the housing market is pushing higher.

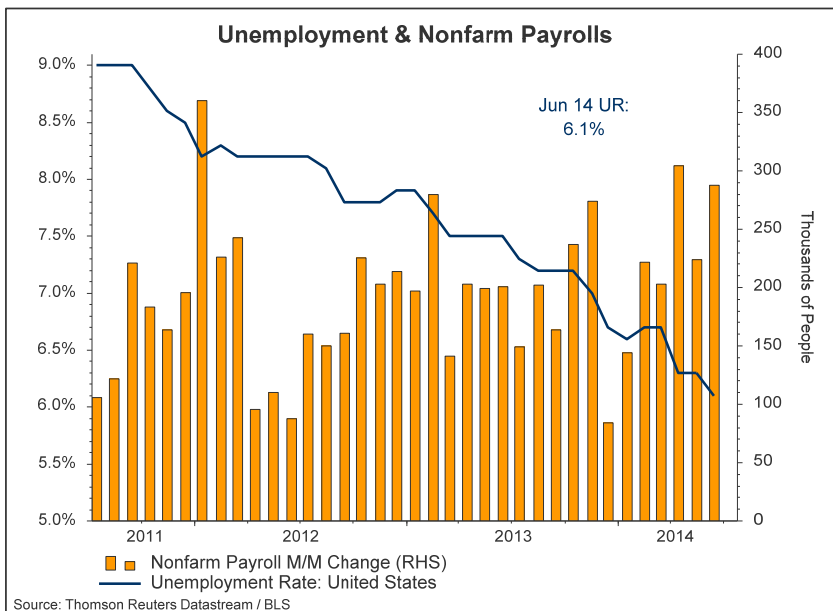
The U.S. labor market improved during the second quarter as the **U.S. unemployment rate fell from 6.7% in March to 6.1% in June**. Nonfarm payrolls have increased at an average pace of 231,000 per month so far this year, well above the average over the past three years.

Central banks remain accommodative, although the **Federal Reserve has continued to taper its bond buying program**. Looking abroad, the European Central Bank (ECB) pushed interest rates lower to provide additional fuel for the European economy; in a move to incentivize banks to lend, its overnight bank deposit rate became negative.

Despite a disappointing U.S. GDP number and geopolitical concerns in the Middle East and peripheral Europe, domestic equity markets pushed higher this quarter. **The S&P 500 reached new highs in the period, ending the second quarter with a 5.2% return**.

International equity markets posted gains, but trailed domestic markets once again. Emerging market returns outpaced developed markets, as Chinese manufacturing has started to pick up while long-term demographics in the emerging markets remain favorable.

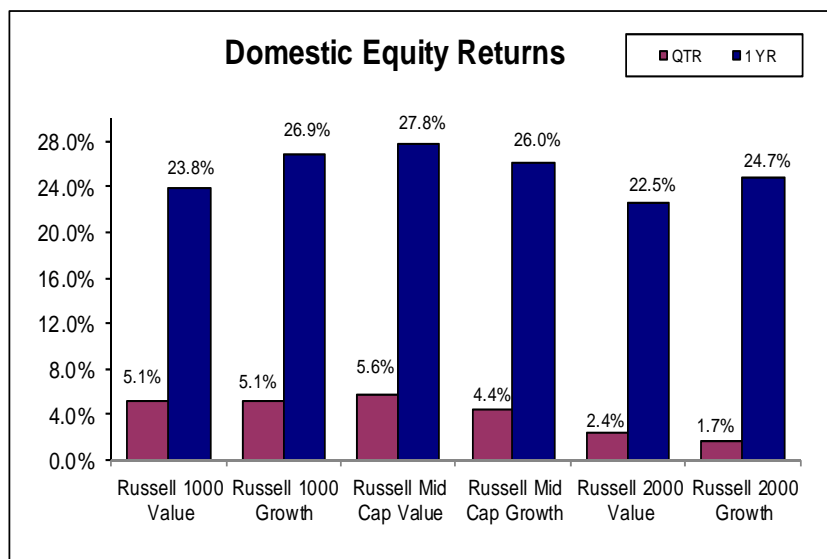
Interest rates moved lower with the **10-year U.S. Treasury rate ending June at 2.53%**, down from 2.73% at the end of March. The **Barclays U.S. Aggregate Index rose 2.0%** during the second quarter on the back of declining rates.



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	5.2	7.1	24.6	16.6	18.8	7.8
Russell 1000	5.1	7.3	25.4	16.6	19.3	8.2
Russell 1000 Value	5.1	8.3	23.8	16.9	19.2	8.0
Russell 1000 Growth	5.1	6.3	26.9	16.3	19.2	8.2
Russell Mid Cap	5.0	8.7	26.9	16.1	22.1	10.4
Russell Mid Cap Value	5.6	11.1	27.8	17.6	23.0	10.7
Russell Mid Cap Growth	4.4	6.5	26.0	14.5	21.2	9.8
Russell 2000	2.1	3.2	23.6	14.6	20.2	8.7
Russell 2000 Value	2.4	4.2	22.5	14.6	19.9	8.2
Russell 2000 Growth	1.7	2.2	24.7	14.5	20.5	9.0
Russell 3000	4.9	6.9	25.2	16.5	19.3	8.2
NAREIT	7.0	17.7	13.2	11.8	23.5	9.6
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	5.0	5.6	21.8	5.7	11.1	7.7
MSCI EAFE	4.1	4.8	23.6	8.1	11.8	6.9
MSCI EAFE Value	4.7	6.0	26.9	8.5	11.2	6.7
MSCI EAFE Growth	3.5	3.6	20.3	7.7	12.2	7.1
MSCI EAFE Small Cap	2.1	5.5	29.1	9.8	15.2	8.7
MSCI EM (Emerging Markets)	6.6	6.1	14.3	(0.4)	9.2	11.9
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	2.0	3.9	4.4	3.7	4.9	4.9
Barclays U.S. Gov/Credit Bond	1.9	3.9	4.3	4.1	5.1	4.9
Barclays Long Gov/Credit Bond	4.9	11.8	10.8	9.6	9.6	7.6
Barclays U.S. High Yield	2.4	5.5	11.7	9.5	14.0	9.0
Barclays U.S. TIPS	3.8	5.8	4.4	3.6	5.6	5.2
BofA Merrill 3-Month T-Bill	0.0	0.0	0.1	0.1	0.1	1.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
HFRI Fund of Funds Index	1.4	2.0	7.5	3.3	4.2	3.4
Bloomberg Commodity Index	0.1	7.1	8.2	(5.2)	2.0	0.9
CPI (estimated for June)	1.0	1.4	2.2	1.9	2.1	2.3

Domestic Equity Review



Equity markets delivered solid positive performance in the second quarter as optimism over the U.S. economic outlook helped to offset concerns over weaker growth abroad, an escalating crisis in the Middle East, and the prospects of less accommodative Federal Reserve (Fed) policy as they continue to taper their bond buying program.

Stocks rose across the market cap spectrum, **led by large and midcap stocks**, with the Russell 1000 and Russell Midcap indices posting gains of 5.1% and 5.0% respectively. **Small caps lagged their larger counterparts** for the quarter, as they experienced a meaningful correction in the March through May time frame. The Russell 2000 Index gained a modest 2.1% during the quarter.

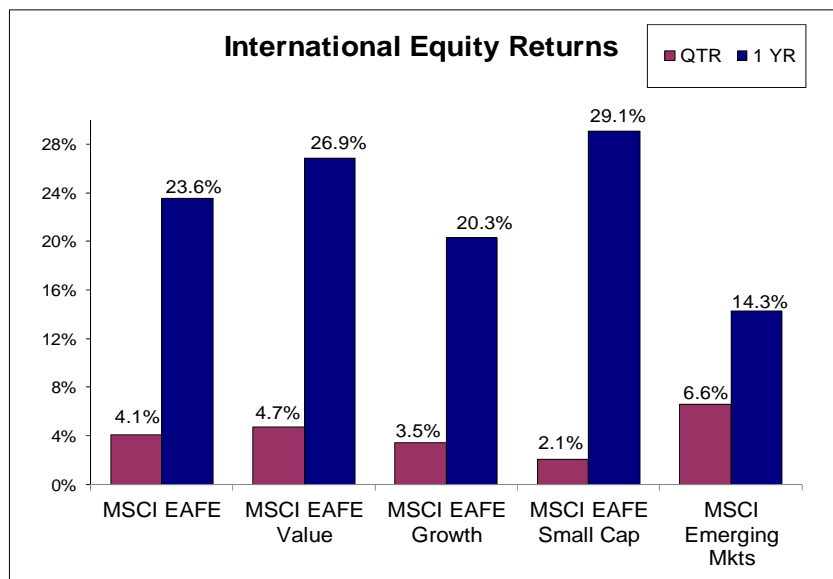
2Q 2014		
S&P 500 Index	Ending Weight	Return
Consumer Discretionary	11.9%	3.5%
Consumer Staples	9.5%	4.7%
Energy	10.9%	12.1%
Financials	16.1%	2.3%
Health Care	13.3%	4.5%
Industrials	10.5%	3.9%
Information Technology	18.8%	6.6%
Materials	3.5%	5.5%
Telecom. Services	2.4%	3.8%
Utilities	3.2%	7.8%
Total	100%	5.2%

From a style perspective, **value beat growth in the small-mid cap space due to the outperformance of utilities and REITs**, which are heavily weighted in the small-mid cap value indices. **Variation in the large cap style indices was minimal**, with growth stocks slightly outperforming their value counterparts.

All **sectors within the S&P 500 Index had positive returns**, led by a double digit gain in the **energy sector** as unrest in the Middle East drove energy prices higher. Also performing well this quarter were the utilities and technology sectors. Financials were the weakest performing area of the index, delivering only modest positive performance.

High quality domestic stocks continued to trail low quality stocks in the second quarter. While quality stocks experienced strong performance in April, they were unable to keep pace in May and June.

International Equity Review



Returns among international stocks were positive in the second quarter. Overall, **European equities lagged the broader market**, although they still produced positive results. Returns within the region were mixed, with strong returns from the United Kingdom and Spain being offset by subdued results from Italy and Germany. The European Central Bank continued its stimulative policy this quarter with several actions, including further rate cuts.

Larger capitalization stocks outpaced small caps in international markets this quarter. **Value stocks outpaced growth stocks in both developed and emerging markets**, led by solid returns in the energy sector as oil prices rose due to increased tensions in Iraq.

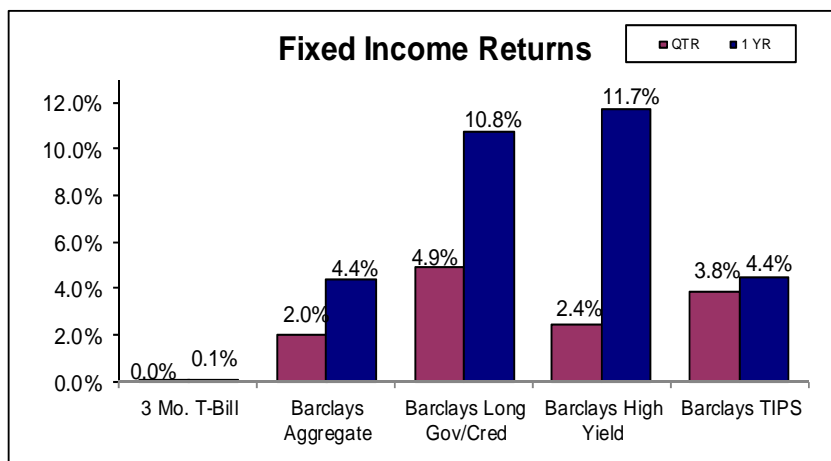
Emerging market equities rebounded this quarter, outpacing developed markets. Investor enthusiasm surrounding the election of Narendra Modi as the Prime Minister in India helped equities in the country post double digit gains. Equities in Russia also produced strong gains this quarter, rebounding from the sell-off to start the year.

Equities in Japan rose, producing gains that outpaced other developed markets. Concerns surrounding the consumption tax increase impacting growth dissipated this quarter. Additionally, GDP growth for the first quarter was revised higher, to a 6.7% annualized rate over the previous quarter.

The **U.S. dollar had mixed results in the quarter**, as it gained versus the euro. However, the **Japanese yen strengthened against the U.S. dollar** in the period. Several emerging market currencies rose against the U.S. dollar, including the Brazilian real, Russian ruble, and South Korean won.

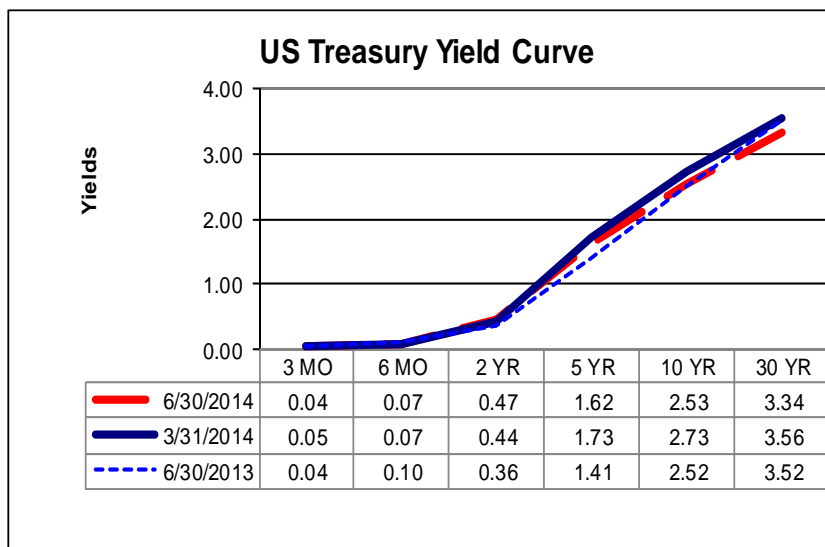
MSCI Country Results	2Q 2014	
	Local	USD
United Kingdom	3.4%	6.1%
France	2.4%	1.7%
Germany	2.3%	1.7%
Japan	4.9%	6.7%
China	5.4%	5.5%
India	13.5%	12.7%
Brazil	5.0%	7.5%
Russia	7.9%	10.7%

Fixed Income Review



Fixed income markets extended their rally during the second quarter, as interest rates continued to disregard market consensus and fell across the yield curve. The yield on the 10-year Treasury fell an additional twenty basis points during the period.

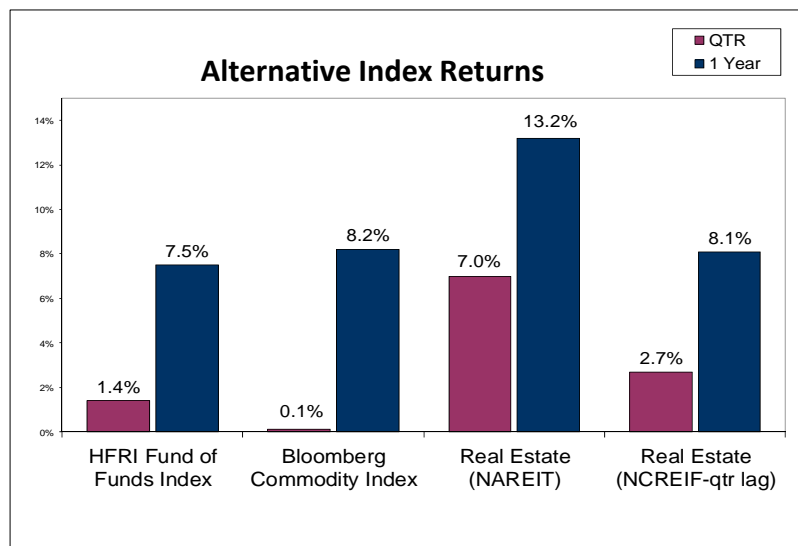
Investors continued to embrace credit markets due to sustained low volatility and encouraging economic data. Option adjusted spreads in both the investment grade and high yield markets fell to multi-year lows during the quarter. Performance was mixed from a quality perspective, with BBB and BB rated issues leading the way.



In the **securitized space**, investors largely ignored the increasing certainty that the Fed would complete its purchase program this fall. The pursuit of **high quality sources of yield and limited new issuance during the period led to outperformance** versus Treasuries.

International developed market bonds also saw rates fall, supported by improving economic growth and continued easy monetary policy from several central banks. The **rally in peripheral European bonds was once again led by Italy and Spain**. Emerging market bonds also performed well, as they continued to recover from the impact of last spring's selloff, which was driven by talk of tapering.

Alternatives Review

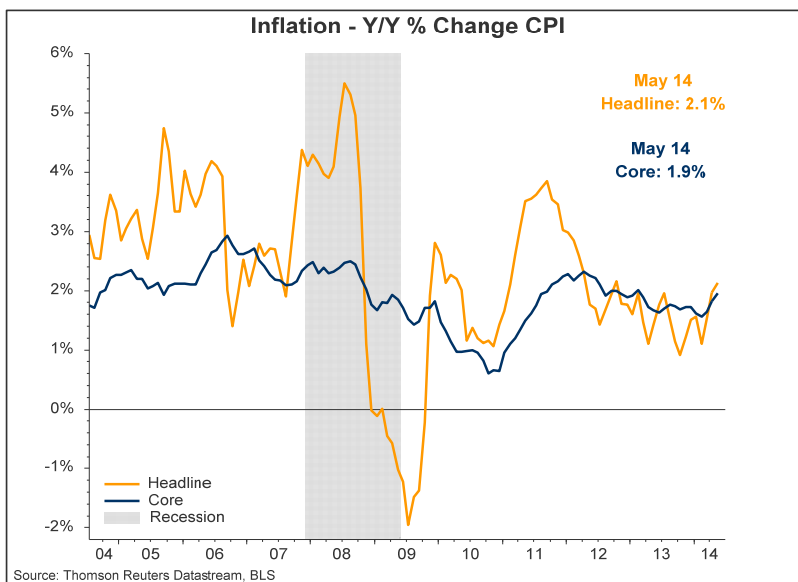


Hedge funds produced positive absolute results for the quarter, as losses in April were offset by gains later in the quarter. **Event driven strategies led during the period** as managers continued to benefit from distressed, restructuring opportunities, and equity special situations. Equity oriented managers produced mixed results, with many managers unable to recoup losses that occurred in April due to reversals in several technology names.

Improved operating fundamentals, limited new supply delivery, and positive NOI growth continue to drive **price appreciation in the commercial real estate markets**. Dispersion amongst property sectors has begun to shrink on improved tenant demand and higher lease rates. Demand remains biased toward the primary core markets, although valuations and transaction activity in the secondary markets have begun to accelerate.

Global property stocks extended their rally in the quarter, once again outpacing the broader equity markets. Continued strength in operating fundamentals, rising property valuations, and moderate declines in Treasury yields led to positive returns in the U.S. (+7.0%). Europe also rallied (+8.1%) on above average capital inflows and the expectation of future monetary easing from the ECB. Asia rebounded in the period (+9.2%) on positive economic data, improving fundamentals, and benign interest rates.

Commodities, as measured by the Bloomberg Commodity Index, **were largely unchanged** in the quarter, while **underlying subsector returns varied significantly**. **Energy prices rose (+4.4%), driven by geopolitical concerns in the Middle East**. Precious metals also benefited from the unrest as gold and silver rallied on investor demand for safe-haven assets. Agricultural commodities struggled (-10.0%), with USDA reports indicating greater quarterly supply and planting expectations than initially expected.



Market Viewpoints

Asset Allocation



Rationale
 While valuations have risen for equities, concerns about the impact of rising rates have led to a somewhat more favorable relative view on equities.

Equity



Valuations in international developed markets look more attractive on an absolute and relative basis.

Domestic Large Cap vs Domestic Small Cap



While increased M&A activity and continued economic activity could help smaller cap names, valuations in the small cap space appear more expensive.

Domestic Growth vs Domestic Value



Relative P/E valuations look roughly in line, based on their historical averages.

Int'l Developed vs Emerging Mkts



Superior long-term growth expectations and more attractive valuations continue to favor emerging market stocks.

Fixed Income



While spreads are currently narrower than their historical average, the incremental yield advantage offered by credit continues to be favored, given the fundamental backdrop.

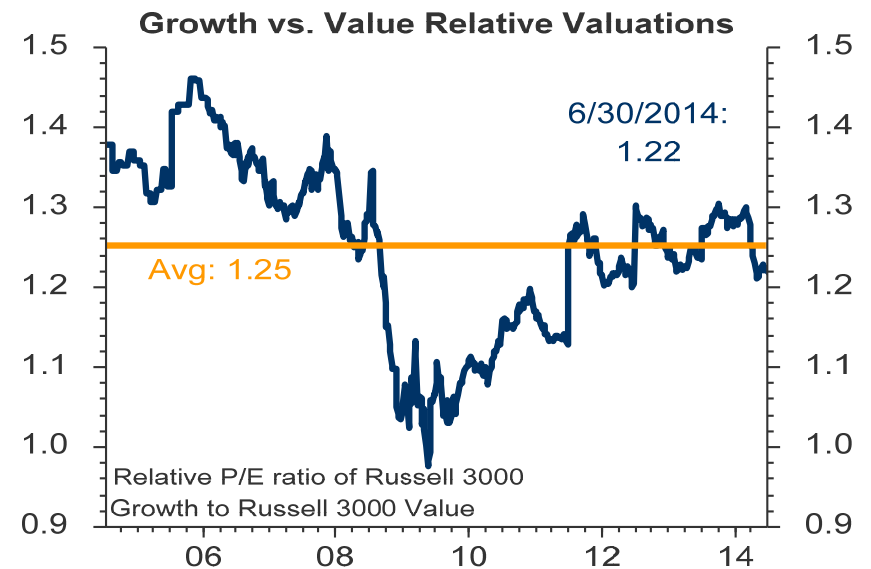
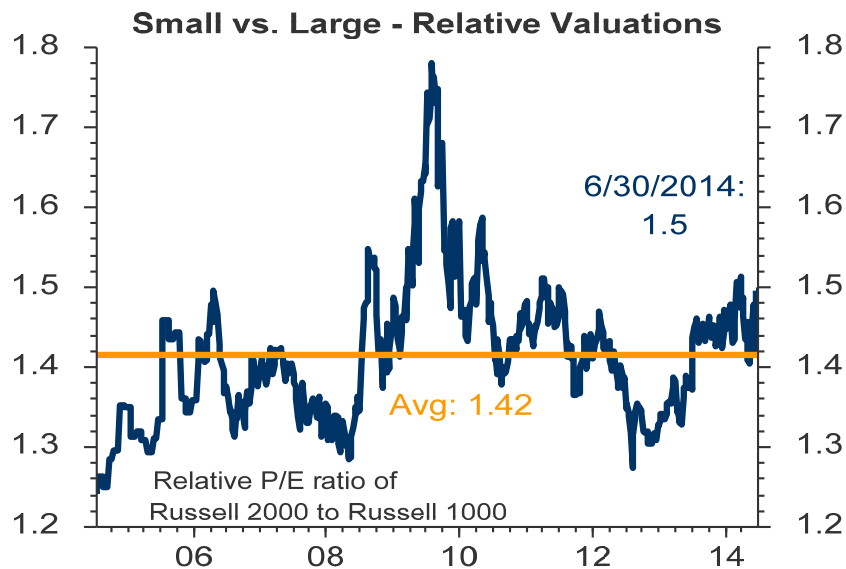
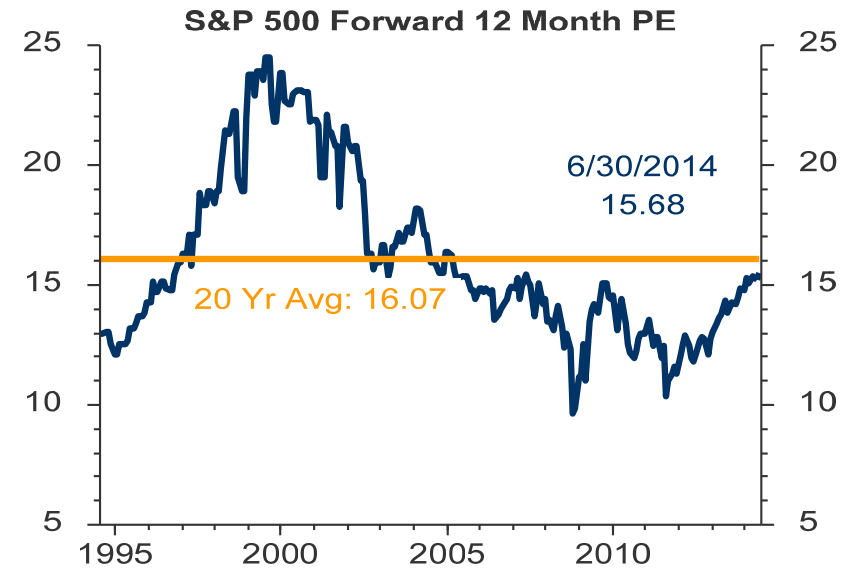
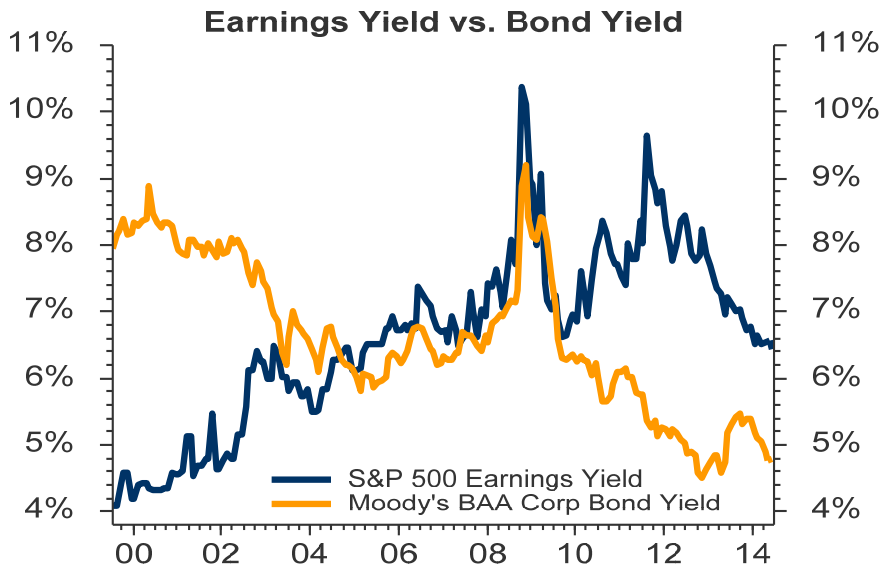
Short Duration vs Long Duration



Shorter duration bonds are preferred, due to concerns regarding the impact of rising rates and relatively low yield profile for bonds.

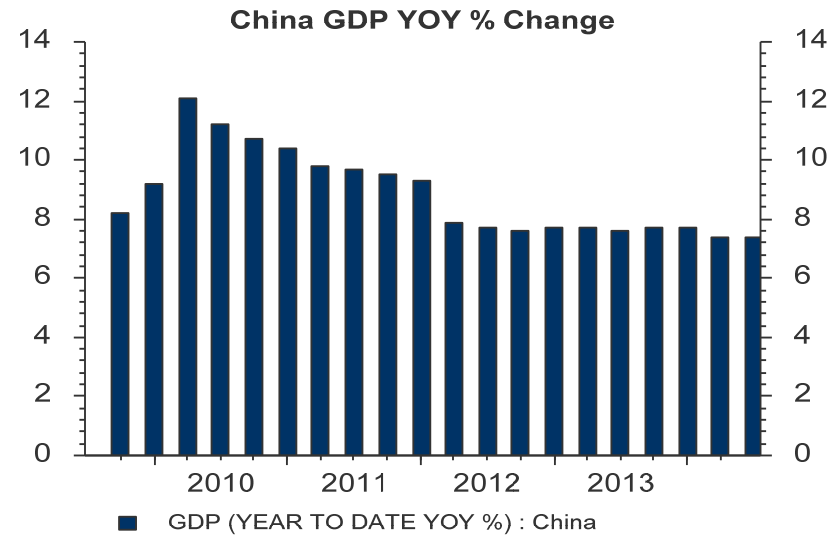
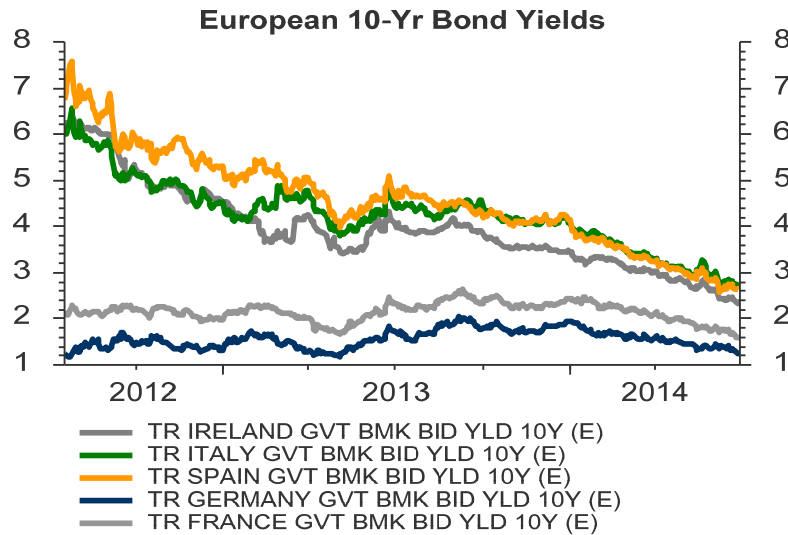
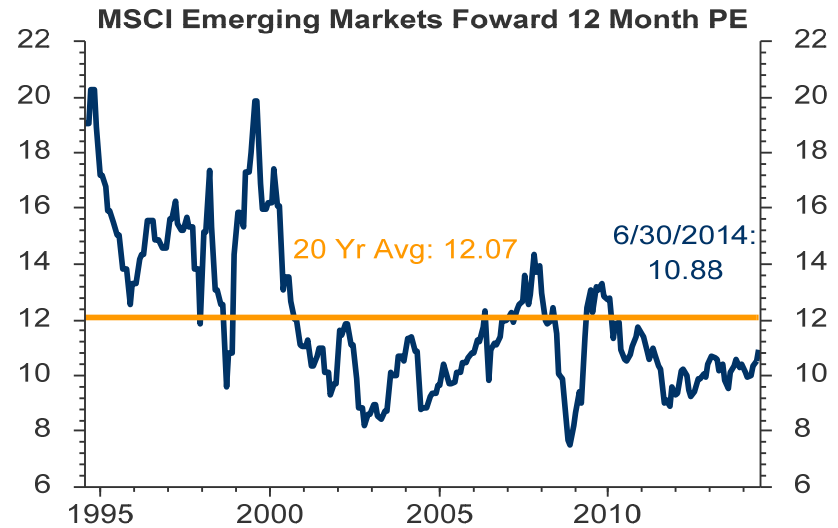
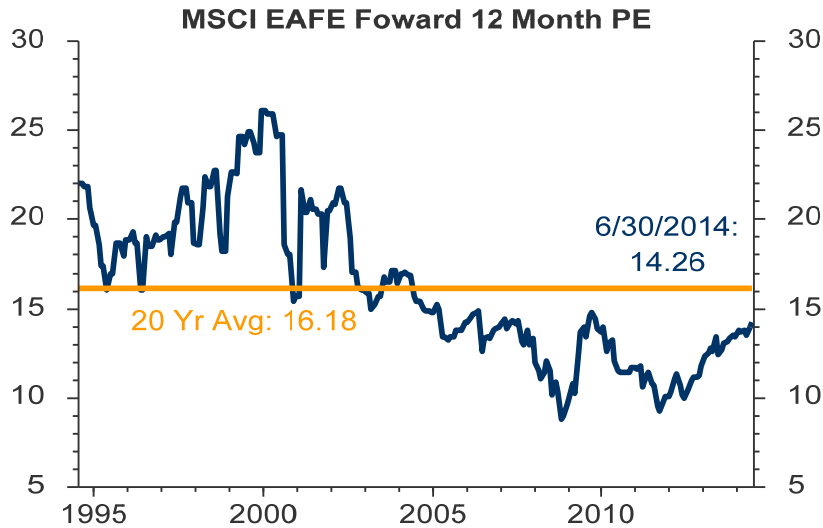
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next twelve months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

U.S. Market Viewpoints



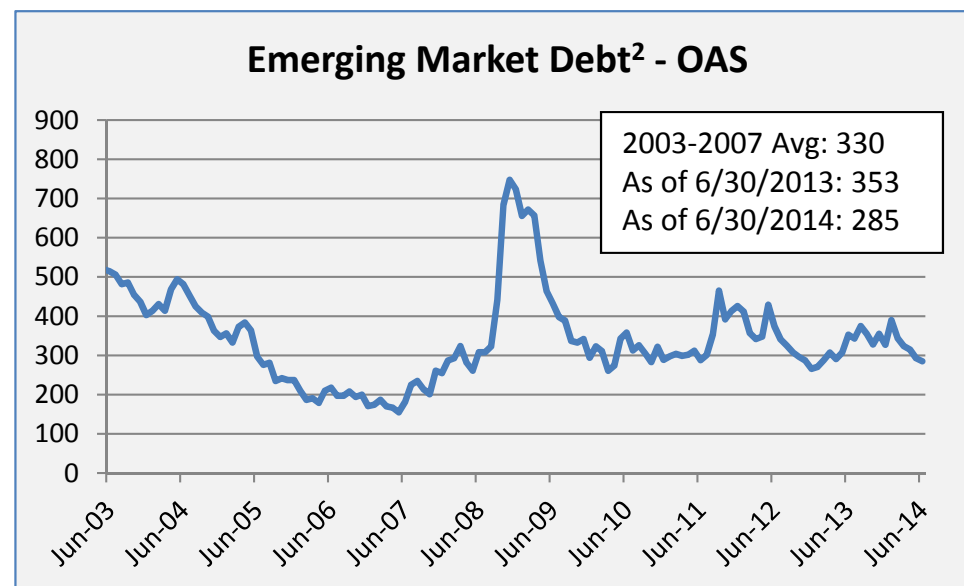
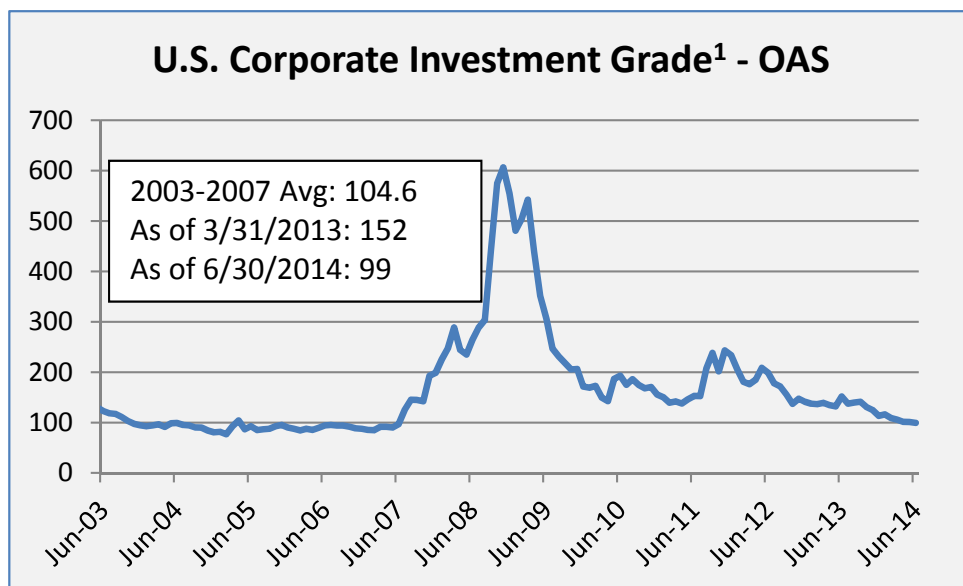
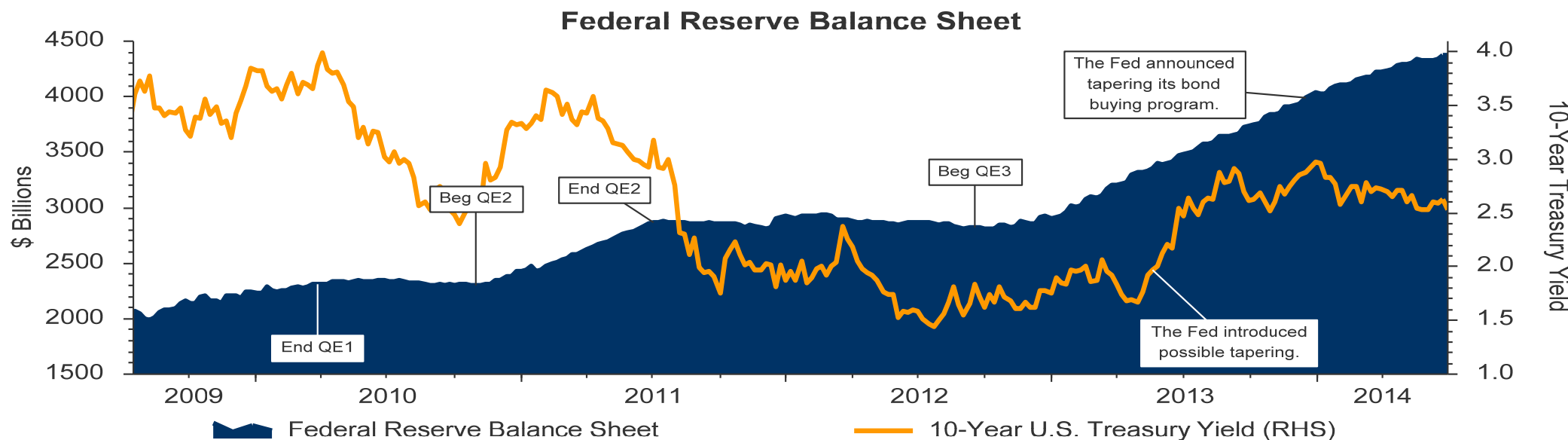
Source: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, IBES

International Market Viewpoints



Source: Thomson Reuters Datastream, MSCI, National Bureau of Statistics, China, IBES

Fixed Income Environment



OAS: Option Adjusted Spread, Sources: Thomson Reuters Datastream, Barclays, J.P. Morgan & Babson Capital Management, ¹Barclays U.S. Corporate Investment Grade Index, ²J.P. Morgan EMBI Global Index

Asset Allocation

OPEB Plan

As of June 30, 2014

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,400,692	100.0	100.0	0.0
Total Short Term Liquidity	625,937	14.2	15.0	-0.8
Wells Fargo Cash	32,312	0.7	10.0	-9.3
Webster Cash	593,626	13.5	5.0	8.5
Fixed Income	1,270,128	28.9	30.0	-1.1
Vanguard Interm-Term Investment-Grade	522,347	11.9	12.5	-0.6
Blackrock Strategic Income Opportunities Fund	108,410	2.5	2.5	0.0
Eaton Vance Floating Rate	106,038	2.4	2.5	-0.1
Templeton Global Bond	111,081	2.5	2.5	0.0
Vanguard Short Term Invst Grade Adm	209,389	4.8	5.0	-0.2
Vanguard Short Term Inflation Protection	212,863	4.8	5.0	-0.2
Domestic Equity	1,354,691	30.8	30.0	0.8
Vanguard Total Stock Mkt Idx Instl	1,354,691	30.8	30.0	0.8
International Equity	916,964	20.8	20.0	0.8
Vanguard Total International Stock	916,964	20.8	20.0	0.8
Real Estate	232,972	5.3	5.0	0.3
Vanguard REIT Index	232,972	5.3	5.0	0.3

Total Plan Performance Summary - Wilton, Town of

As of June 30, 2014

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	4,264,867	4,210,695	2,652,035	
Net Contributions	-7,625	-45,954	1,031,550	
Total Gain/Loss	143,450	235,951	717,107	
Ending Market Value	4,400,692	4,400,692	4,400,692	

Wilton OPEB Plan Benchmark Composition

Allocation Mandate	Weight (%)
90 Day U.S. Treasury Bill	15.0
Barclays Aggregate Index	25.0
Barclays U.S. TIPS 0-5 Year	5.0
CRSP U.S. Total Market TR Index	30.0
FTSE Global ex USA All Cap Index (Net)	20.0
MSCI U.S. REIT Index	5.0

Trailing Performance Summary

	QTR	YTD	Jul-2013 To Jun-2014	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	3.4	5.6	14.0	14.0	N/A	N/A	N/A	N/A	10.3	05/01/2012
Wilton OPEB Plan Benchmark	3.4	5.4	13.7	13.7	8.3	N/A	N/A	N/A	9.6	
Difference	0.0	0.2	0.3	0.3	N/A	N/A	N/A	N/A	0.7	

Calendar Year Performance Summary

	2013	2012	2011	2010	2009	2008	2007	2006
OPEB Plan	11.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	11.5	10.9	1.4	N/A	N/A	N/A	N/A	N/A
Difference	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Hybrid Composition

OPEB Plan

As of June 30, 2014

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Feb-2010		Jun-2013	
Barclays U.S. Aggregate Float Adjusted	45.0	90 Day U.S. Treasury Bill	15.0
MSCI US Broad Market Index	35.0	Barclays Aggregate Index	25.0
FTSE All World - Ex US	20.0	Barclays U.S. Treasury: U.S. TIPS Index	5.0
Sep-2010		CRSP U.S. Total Market TR Index	30.0
Barclays U.S. Aggregate Float Adjusted	40.0	FTSE Global ex USA All Cap Index (Net)	20.0
MSCI US Broad Market Index	33.0	MSCI U.S. REIT Index	5.0
FTSE All World - Ex US	20.0	Feb-2014	
MSCI U.S. REIT Index	2.0	90 Day U.S. Treasury Bill	15.0
Barclays 20-30 Year Treasury Strips	5.0	Barclays Aggregate Index	25.0
Nov-2010		Barclays U.S. TIPS 0-5 Year	5.0
Barclays U.S. Aggregate Float Adjusted	40.0	CRSP U.S. Total Market TR Index	30.0
MSCI US Broad Market Index	32.0	FTSE Global ex USA All Cap Index (Net)	20.0
FTSE All World - Ex US	20.0	MSCI U.S. REIT Index	5.0
Barclays 20-30 Year Treasury Strips	5.0	Feb-2011	
MSCI U.S. REIT Index	3.0	Barclays U.S. Aggregate Float Adjusted	45.0
Feb-2011		MSCI US Broad Market Index	30.0
Barclays U.S. Aggregate Float Adjusted	45.0	FTSE All World - Ex US	20.0
MSCI US Broad Market Index	30.0	MSCI U.S. REIT Index	5.0
FTSE All World - Ex US	20.0	May-2012	
MSCI U.S. REIT Index	5.0	90 Day U.S. Treasury Bill	15.0
Feb-2011		Barclays Aggregate Index	25.0
Barclays U.S. Aggregate Float Adjusted	45.0	Barclays U.S. Treasury: U.S. TIPS Index	5.0
MSCI US Broad Market Index	30.0	MSCI US Broad Market Index	30.0
FTSE All World - Ex US	20.0	MSCI AC World ex USA (Net)	20.0
MSCI U.S. REIT Index	5.0	MSCI U.S. REIT Index	5.0

Manager Performance Overview

OPEB Plan

As of June 30, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
Wells Fargo Cash	0.0	0.0	0.0	N/A	N/A	0.0	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
Vanguard Interm-Term Investment-Grade	2.1 (77)	4.6 (70)	6.3 (67)	5.5 (49)	N/A	6.2 (51)	06/01/2010
Barclays U.S. Credit 5-10 Year Index	3.0	6.0	7.8	6.3	8.8	7.1	
IM U.S. Corporate Bonds (MF) Median	2.5	5.2	7.4	5.5	7.6	6.2	
Blackrock Strategic Income Opportunities Fund	1.7 (34)	N/A	N/A	N/A	N/A	2.2 (24)	03/01/2014
Barclays Aggregate Index	2.0	3.9	4.4	3.7	4.9	1.9	
Libor (3 month)	0.1	0.1	0.2	0.3	0.3	0.1	
IM Alternative Credit Focus (MF) Median	1.4	2.5	4.4	3.8	7.1	1.5	
Eaton Vance Floating Rate	0.8 (81)	N/A	N/A	N/A	N/A	0.9 (87)	03/01/2014
S&P/LSTA Leveraged Loan Index	1.4	2.6	5.6	5.4	8.7	1.8	
IM U.S. Bank Loans (MF) Median	1.0	1.9	4.9	5.0	7.6	1.2	
Templeton Global Bond	2.7 (40)	N/A	N/A	N/A	N/A	4.3 (16)	03/01/2014
Citigroup World Government Bond	2.3	5.0	6.9	1.6	3.6	2.2	
IM Global Fixed Income (MF) Median	2.4	4.8	6.8	3.7	5.5	2.9	
Vanguard Short Term Invst Grade Adm	0.9 (7)	1.7 (5)	3.3 (5)	2.6 (8)	N/A	3.0 (9)	06/01/2010
Barclays U.S. Credit 1-5 Year Index	0.9	1.7	3.4	3.0	4.5	3.5	
IM U.S. Short Term Investment Grade (MF) Median	0.4	0.8	1.5	1.4	2.5	1.8	
Vanguard Short Term Inflation Protection	1.5 (91)	N/A	N/A	N/A	N/A	1.1 (95)	03/01/2014
Barclays U.S. TIPS 0-5 Year	1.6	1.8	2.2	1.1	2.9	1.2	
IM U.S. TIPS (MF) Median	3.4	5.2	3.9	2.8	5.0	2.9	

Returns for periods less than one year are not annualized.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Performance Overview

OPEB Plan

As of June 30, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Total Stock Mkt Idx Instl	4.9 (30)	7.0 (37)	25.2 (41)	16.5 (25)	N/A	18.2 (22)	06/01/2010
CRSP US Total Market Spliced Index^	4.9	7.0	25.2	16.5	19.4	18.2	
IM U.S. Multi-Cap Core Equity (MF) Median	4.4	6.4	24.5	14.8	17.8	16.4	
<u>International Equity</u>							
Vanguard Total International Stock	5.0 (21)	5.9 (20)	22.4 (43)	N/A	N/A	13.3 (72)	05/01/2012
FTSE Global All Cap ex US Spliced Index^	5.1	6.0	22.5	5.9	11.0	13.1	
IM International Large Cap Core Equity (MF) Median	4.1	4.5	21.9	7.1	11.0	15.1	
<u>Real Estate</u>							
Vanguard REIT Index	7.0 (39)	17.7 (20)	13.4 (39)	11.8 (15)	N/A	15.1 (14)	06/01/2010
MSCI U.S. REIT Index	7.0	17.7	13.4	11.8	23.8	15.1	
IM Real Estate Sector (MF) Median	6.9	17.1	12.9	10.7	22.6	14.2	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Peer group comparisons are calculated using the Fund's NET return versus the applicable peer group. Mutual Fund (MF) peer group comparisons are reported on a NET return basis. Separate Account and Commingled Fund (SA+CF) peer group comparisons are reported on a GROSS return basis.

Returns for periods less than one year are not annualized.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Commentary

OPEB Plan

As of June 30, 2014

Manager	Status
Fixed Income	
Vanguard Int-Tm Inv;Adm (VFIDX)	Maintain
BlackRock:Str Inc Opp;I (BSIIX)	Maintain
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain
Templeton Gl Bond;Adv (TGBAX)	Maintain
Vanguard Sh-Tm Inv;Adm (VFSUX)	Maintain
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain
Domestic Equity	
Vanguard T StMk Idx;Sig (VTSSX)	Maintain
International Equity	
Vanguard Tot I Stk;Sig (VTSGX)	Maintain
Real Estate	
Vanguard REIT Idx;Sig (VGRSX)	Maintain

Manager Gain/Loss Summary

OPEB Plan

	Market Value As of 04/01/2014	Net Flows	Return On Investment	Market Value As of 06/30/2014
<u>Short Term Liquidity</u>				
Wells Fargo Cash	22,653	9,658	1	32,312
Webster Cash	610,908	-17,282	-	593,626
Total Short Term Liquidity	633,561	-7,625	1	625,937
<u>Fixed Income</u>				
Vanguard Inter-Term Investment-Grade	511,369	-	10,978	522,347
Blackrock Strategic Income Opportunities Fund	106,646	-	1,763	108,410
Eaton Vance Floating Rate	105,209	-	829	106,038
Templeton Global Bond	108,184	-	2,897	111,081
Vanguard Short Term Invst Grade Adm	207,557	-	1,832	209,389
Vanguard Short Term Inflation Protection	209,643	-	3,220	212,863
Total Fixed Income	1,248,608	-	21,520	1,270,128
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx Instl	1,291,832	-	62,859	1,354,691
Total Domestic Equity	1,291,832	-	62,859	1,354,691
<u>International Equity</u>				
Vanguard Total International Stock	873,157	-	43,806	916,964
Total International Equity	873,157	-	43,806	916,964
<u>Real Estate</u>				
Vanguard REIT Index	217,708	-	15,264	232,972
Total Real Estate	217,708	-	15,264	232,972
Total OPEB Plan	4,264,867	-7,625	143,450	4,400,692

Market Values & Flow Summary

OPEB Plan

Since Inception Ending June 30, 2014

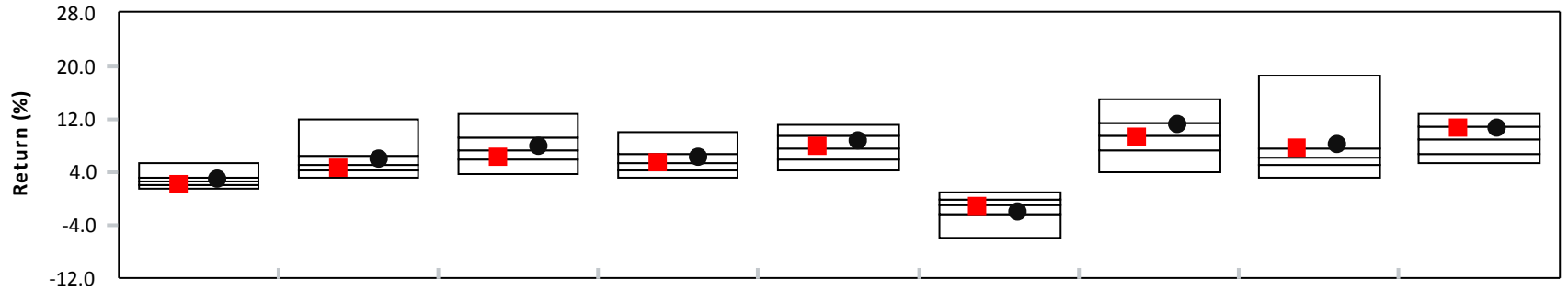
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	2,584,821	N/A
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-112,997	-27,166	2,706,447	-0.8
Sep-2013	2,706,447	1,184,916	132,639	4,024,003	4.4
Dec-2013	4,024,003	48,525	138,167	4,210,695	3.4
Mar-2014	4,210,695	-38,329	92,501	4,264,867	2.1
Jun-2014	4,264,867	-7,625	143,450	4,400,692	3.4

Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Manager Evaluation

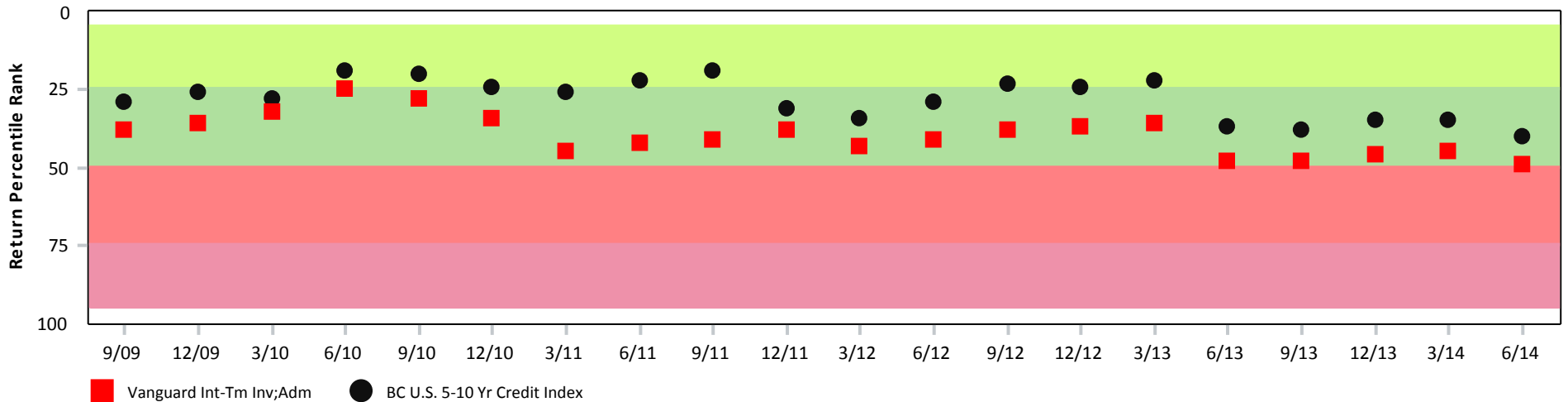
Vanguard Int-Tm Inv;Adm
As of June 30, 2014

Peer Group Analysis vs. IM U.S. Corporate Bonds (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Int-Tm Inv;Adm	2.1 (77)	4.6 (70)	6.3 (67)	5.5 (49)	7.9 (50)	-1.3 (58)	9.2 (52)	7.6 (26)	10.6 (28)
● BC U.S. 5-10 Yr Credit Index	3.0 (32)	6.0 (35)	7.8 (43)	6.3 (40)	8.8 (40)	-2.0 (73)	11.3 (29)	8.2 (23)	10.5 (29)
5th Percentile	5.3	12.1	12.9	10.1	11.2	1.0	14.9	18.6	12.8
1st Quartile	3.3	6.4	9.3	6.9	9.5	-0.1	11.6	7.7	10.8
Median	2.5	5.2	7.4	5.5	7.6	-0.9	9.4	6.2	9.0
3rd Quartile	2.2	4.3	5.8	4.3	6.0	-2.3	7.3	5.2	6.8
95th Percentile	1.6	3.1	3.6	3.1	4.2	-6.0	3.9	3.3	5.5

3 Year Rolling Percentile Ranking vs. IM U.S. Corporate Bonds (MF)



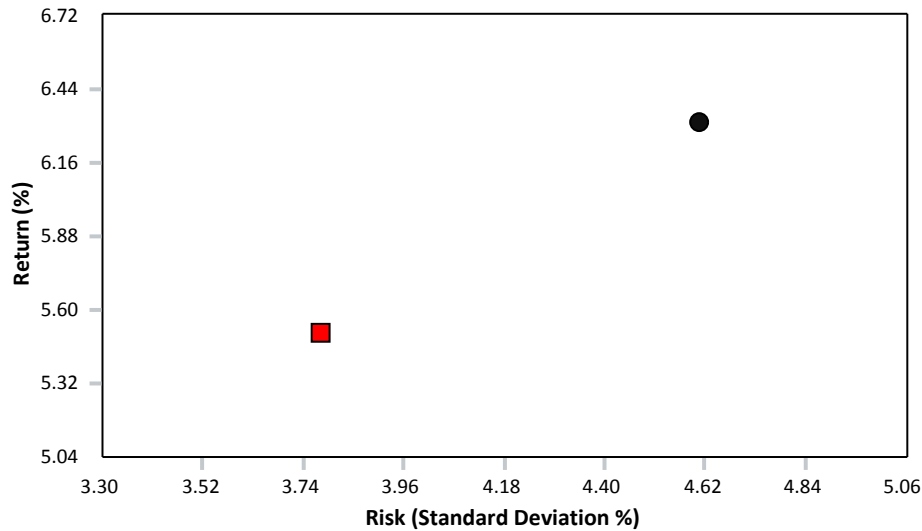
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Int-Tm Inv;Adm

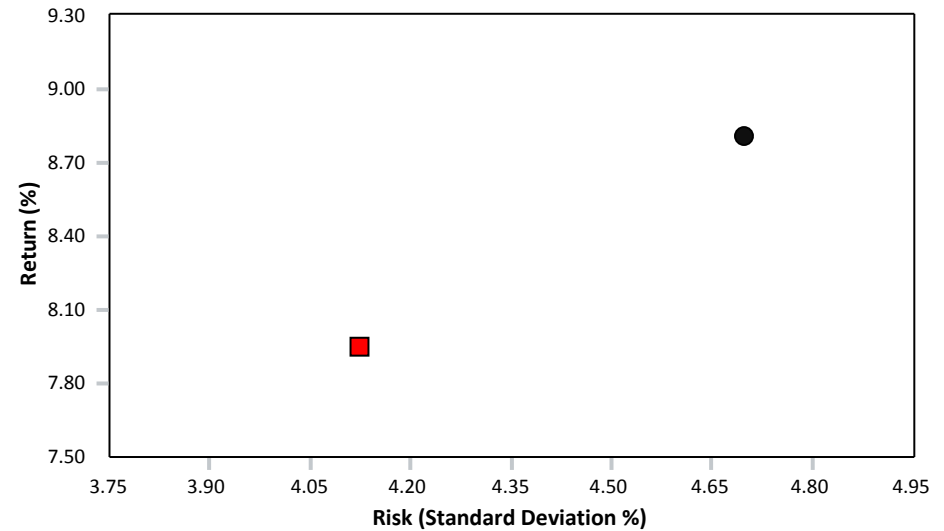
As of June 30, 2014

3 Year Risk and Return



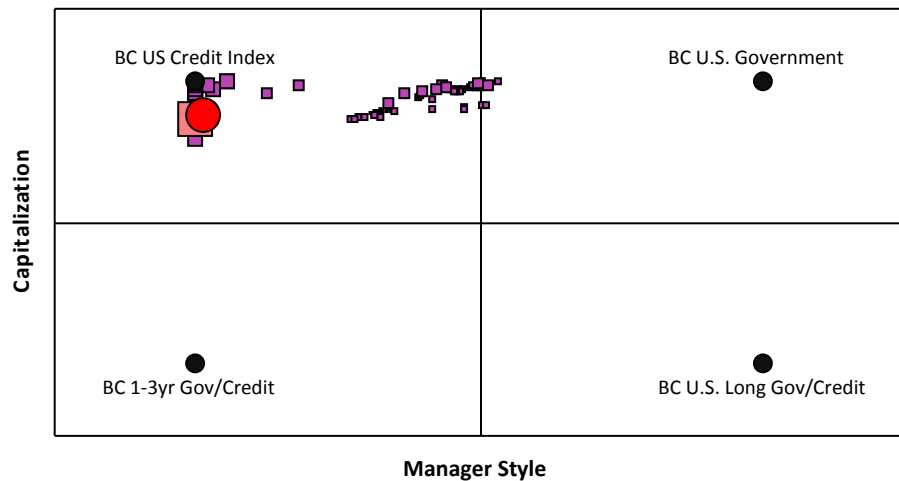
■ Vanguard Int-Tm Inv;Adm ● BC U.S. 5-10 Yr Credit Index

5 Year Risk and Return



■ Vanguard Int-Tm Inv;Adm ● BC U.S. 5-10 Yr Credit Index

Style Map - 3 Years



■ Style History ■ Jun-2014 ● Average Style Exposure

MPT Statistics vs. BC U.S. 5-10 Yr Credit Index

	3 Years	5 Years
Return	5.5	7.9
Standard Deviation	3.8	4.1
vs. BC U.S. 5-10 Yr Credit Index		
Alpha	0.4	0.3
Beta	0.8	0.9
R-Squared	1.0	1.0
Consistency	36.1	36.7
Up Market Capture	82.8	88.5
Down Market Capture	75.7	83.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Int-Tm Inv;Adm

As of June 30, 2014

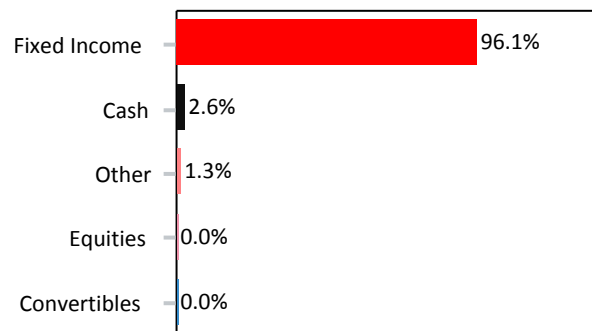
Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Intermediate-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$17,549 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$14,605 Million
Ticker :	VFIDX	Portfolio Manager :	Auwaerter/Nassour
Inception Date :	02/12/2001	PM Tenure :	2001--2008
Portfolio Turnover :	100%		

Fund Investment Policy

The Fund seeks to provide a high level of income consistent with the maintenance of principal and liquidity by investing primarily in investment grade corporate bonds with expected average maturities of 5-10 years.

Asset Allocation as of 06/30/14



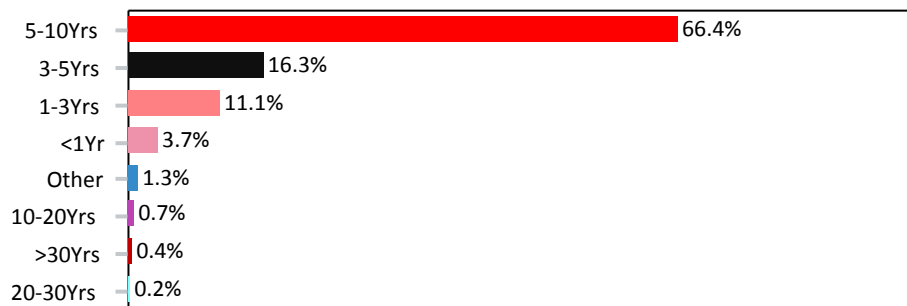
Top 10 Securities as of 06/30/14

Corporate Notes/Bonds	78.5 %
Asset Backed Securities	6.3 %
GNMA and Other Mtg Backed	5.0 %
Treasury Notes/Bonds	4.7 %
US\$ Denominated Fgn. Gvt.	1.6 %
Government Agency Securities	0.2 %
Fgn. Currency Denominated Bonds	0.1 %

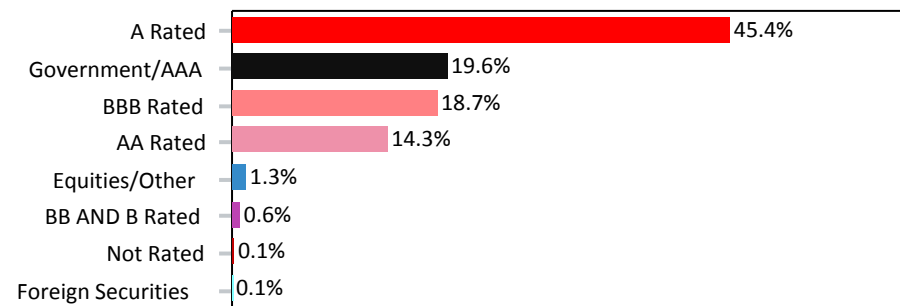
Fixed Income Characteristics as of 06/30/14

Avg. Coupon	3.88 %
Nominal Maturity	N/A
Effective Maturity	6.39 Years
Duration	5.24 Years
SEC 30 Day Yield	3.4
Avg. Credit Quality	A

Maturity Distribution as of 06/30/14



Quality Allocation as of 06/30/14



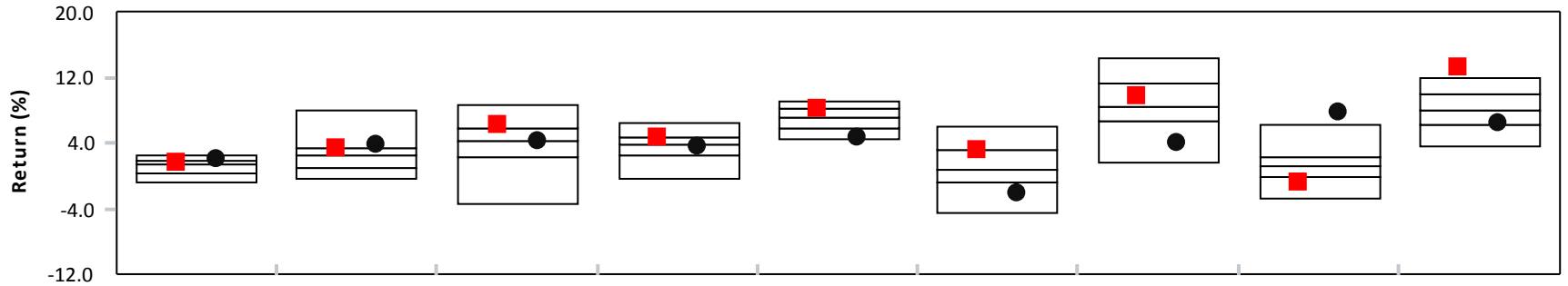
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock:Str Inc Opp;l

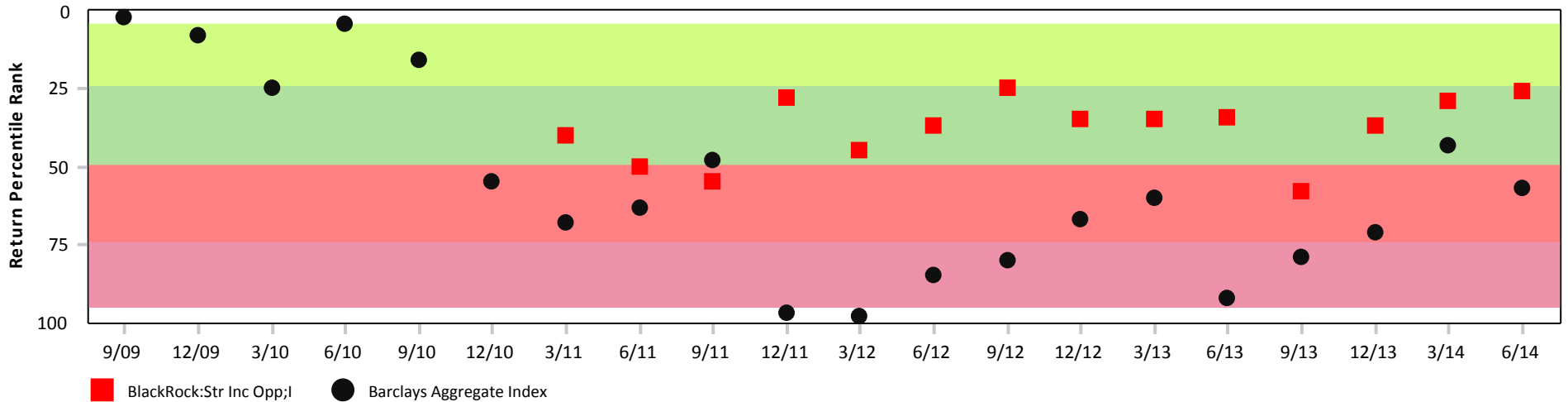
As of June 30, 2014

Peer Group Analysis vs. IM Alternative Credit Focus (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ BlackRock:Str Inc Opp;l	1.7 (34)	3.3 (28)	6.3 (21)	4.7 (26)	8.2 (28)	3.3 (25)	9.9 (36)	-0.7 (85)	13.4 (1)
● Barclays Aggregate Index	2.0 (21)	3.9 (20)	4.4 (51)	3.7 (57)	4.9 (94)	-2.0 (92)	4.2 (88)	7.8 (1)	6.5 (74)
5th Percentile	2.6	8.1	8.6	6.5	9.3	6.1	14.4	6.2	12.1
1st Quartile	1.8	3.4	6.0	4.7	8.3	3.3	11.3	2.4	10.2
Median	1.4	2.5	4.4	3.8	7.1	0.8	8.6	1.3	8.1
3rd Quartile	0.5	0.9	2.3	2.6	5.9	-0.7	6.8	-0.1	6.3
95th Percentile	-0.7	-0.2	-3.3	-0.2	4.5	-4.6	1.7	-2.7	3.6

3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



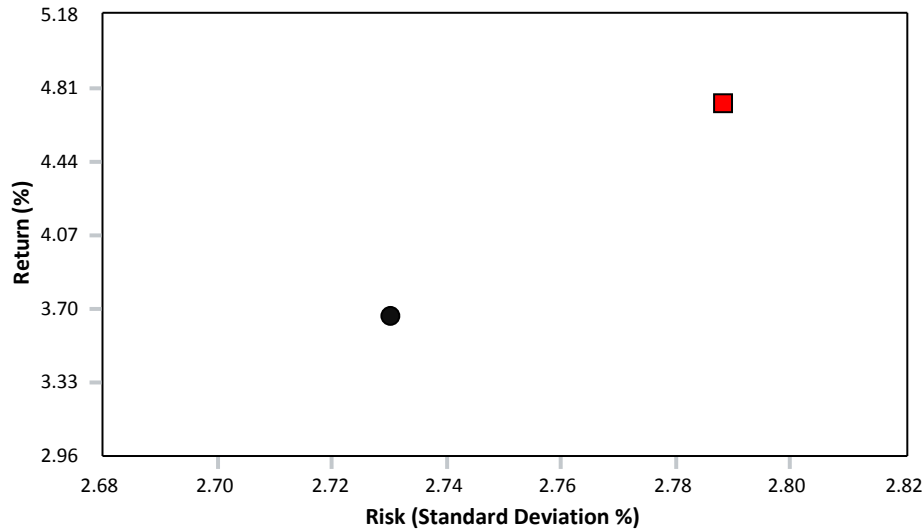
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock:Str Inc Opp;l

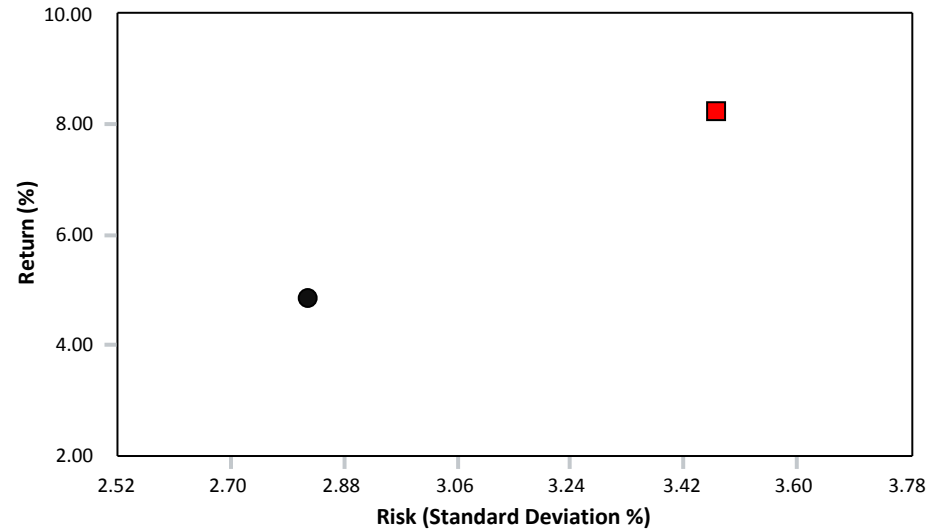
As of June 30, 2014

3 Year Risk and Return



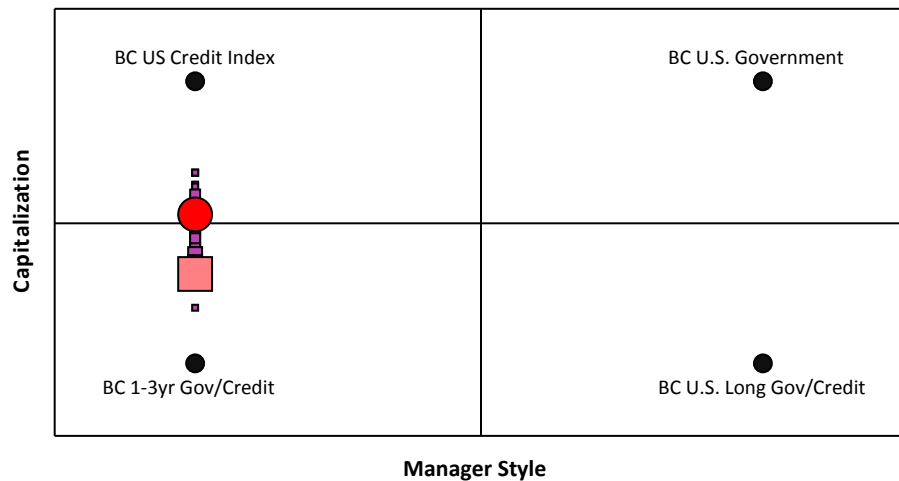
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Jun-2014 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.7	8.2
Standard Deviation	2.8	3.5
vs. Barclays Aggregate Index		
Alpha	4.1	5.8
Beta	0.2	0.5
R-Squared	0.0	0.2
Consistency	58.3	61.7
Up Market Capture	72.9	111.1
Down Market Capture	-20.9	-22.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.7	2.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock:Str Inc Opp;I

As of June 30, 2014

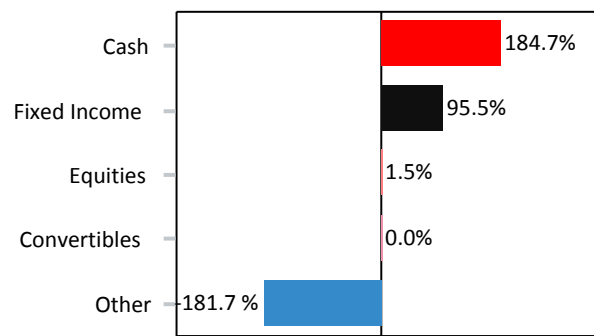
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$17,426 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$12,298 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,413%		

Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

Asset Allocation as of 06/30/14



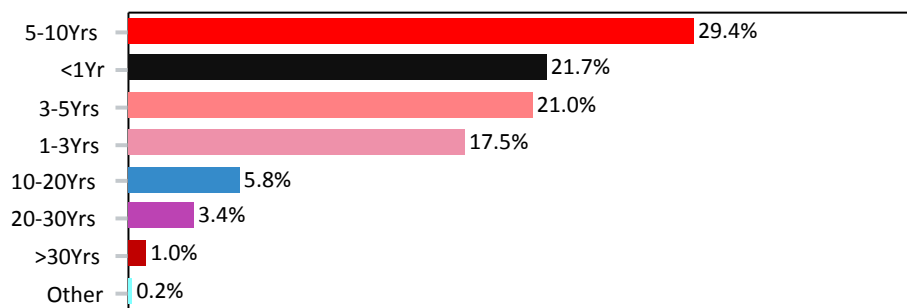
Top 10 Securities as of 06/30/14

BlackRock Liquidity TempFund;Institutional	14.6 %
Citigroup Capital XIII PFD	0.4 %
American Capital Agency Corp	0.3 %
Allstate Corp DR	0.1 %
Goldman Sachs Group Inc DR	0.1 %
Comcast Corp ORD	0.1 %
Volkswagen AG PFD	0.1 %
Fortescue Metals Group Ltd ORD	0.1 %
Verizon Communications Inc ORD	0.1 %
Wells Fargo & Co DR	0.0

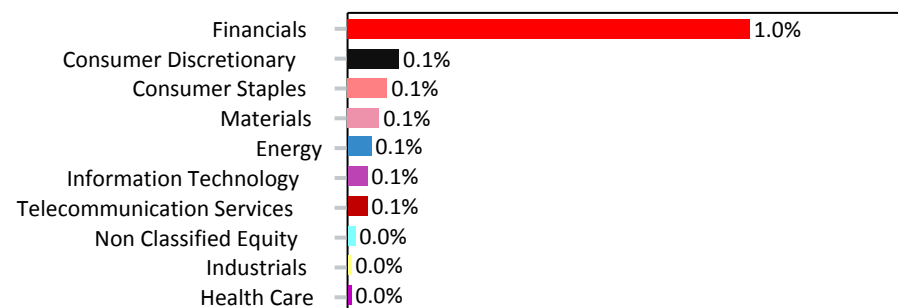
Fixed Income Characteristics as of 06/30/14

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	6.10 Years
Duration	1.40 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	A

Maturity Distribution as of 06/30/14



Quality Allocation as of 06/30/14

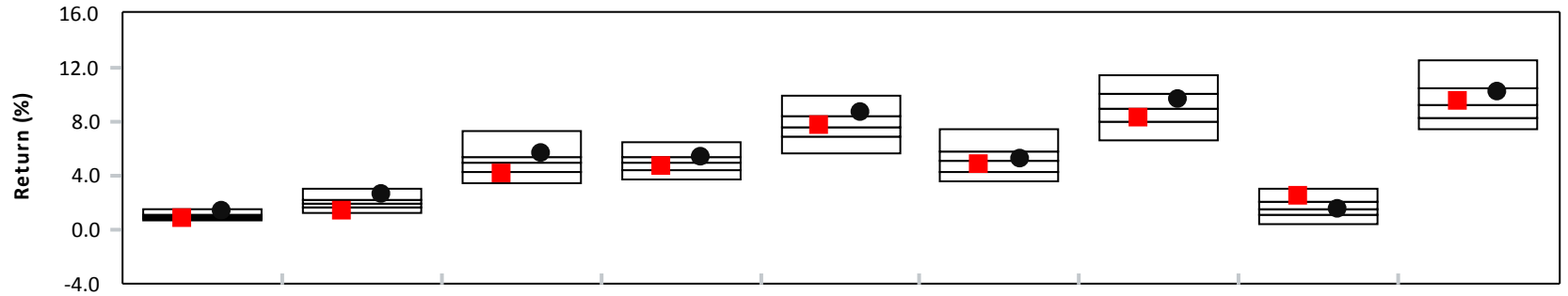


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

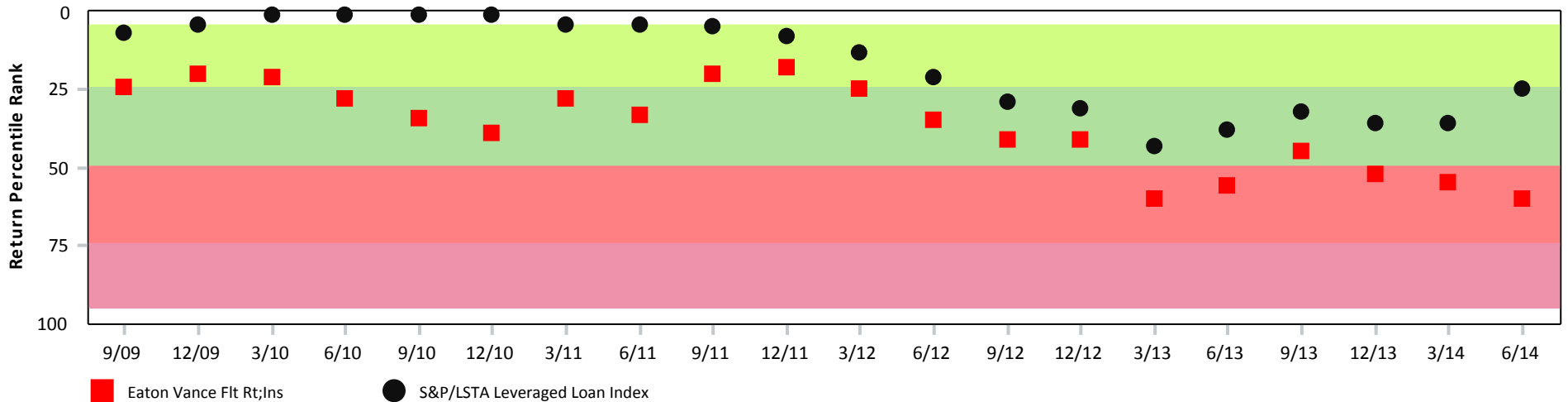
Eaton Vance Flt Rt;Ins
As of June 30, 2014

Peer Group Analysis vs. IM U.S. Bank Loans (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Eaton Vance Flt Rt;Ins	0.8 (81)	1.3 (92)	4.1 (84)	4.7 (60)	7.8 (45)	4.8 (62)	8.3 (67)	2.4 (15)	9.6 (44)
● S&P/LSTA Leveraged Loan Index	1.4 (9)	2.6 (11)	5.6 (21)	5.4 (25)	8.7 (17)	5.3 (44)	9.7 (31)	1.5 (52)	10.2 (33)
5th Percentile	1.6	3.0	7.3	6.5	9.9	7.5	11.5	3.0	12.6
1st Quartile	1.1	2.2	5.4	5.4	8.5	5.8	10.1	2.1	10.4
Median	1.0	1.9	4.9	5.0	7.6	5.2	8.9	1.6	9.2
3rd Quartile	0.8	1.6	4.3	4.4	6.9	4.3	7.9	1.1	8.3
95th Percentile	0.6	1.3	3.5	3.7	5.7	3.6	6.6	0.4	7.5

3 Year Rolling Percentile Ranking vs. IM U.S. Bank Loans (MF)



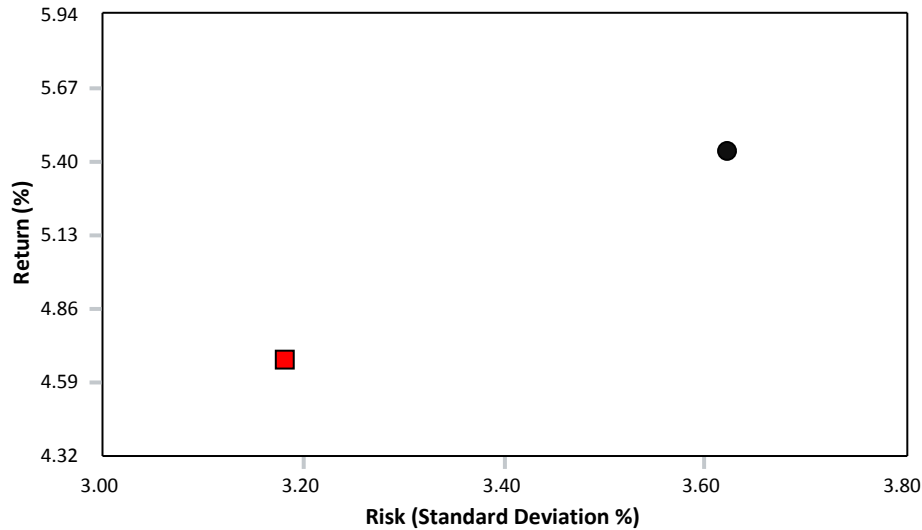
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Flt Rt;Ins

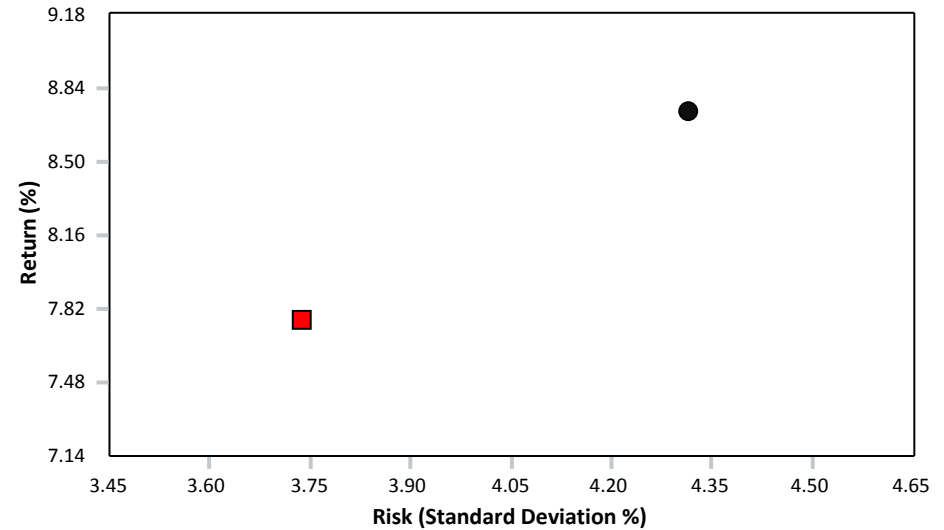
As of June 30, 2014

3 Year Risk and Return



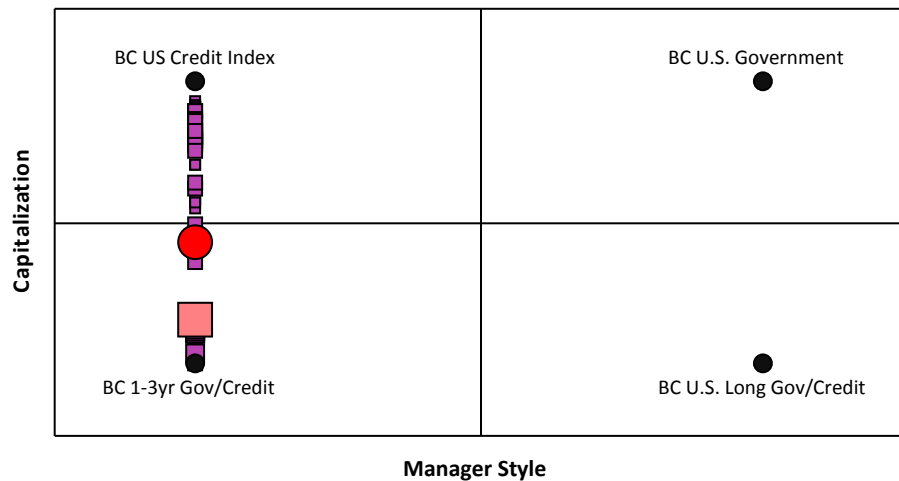
■ Eaton Vance Flt Rt;Ins ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



■ Eaton Vance Flt Rt;Ins ● S&P/LSTA Leveraged Loan Index

Style Map - 3 Years



■ Style History ■ Jun-2014 ● Average Style Exposure

MPT Statistics vs. S&P/LSTA Leveraged Loan Index

	3 Years	5 Years
Return	4.7	7.8
Standard Deviation	3.2	3.7
vs. S&P/LSTA Leveraged Loan Index		
Alpha	0.0	0.3
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	33.3	35.0
Up Market Capture	86.8	88.4
Down Market Capture	88.6	85.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	2.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Flt Rt;Ins

As of June 30, 2014

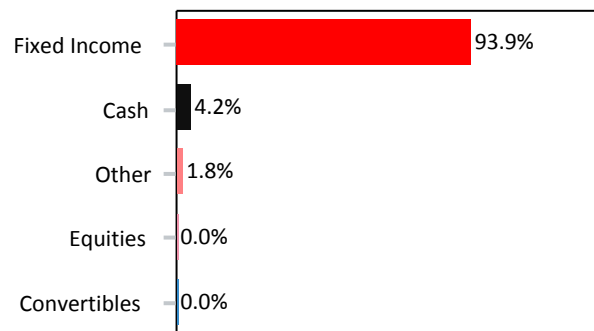
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$13,894 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$9,649 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	32%		

Fund Investment Policy

The Fund seeks to provide a high level of current income. To do so, the Fund invests primarily in senior secured floating rate loans and high yield, high risk corporate bonds. The Fund invests at least 65% of its assets in debt obligations issued in connection with corporations who are restructuring.

Asset Allocation as of 06/30/14



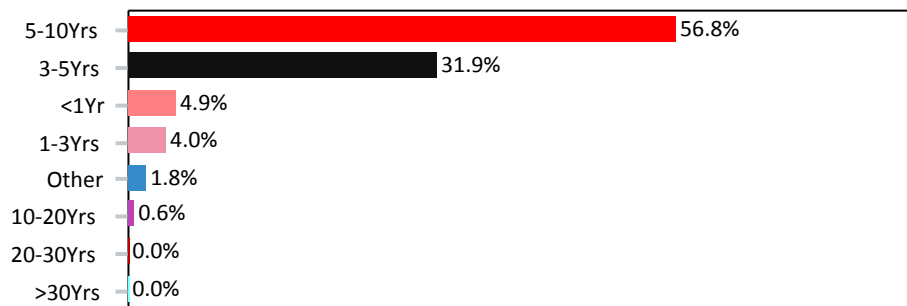
Top 10 Securities as of 06/30/14

Corporate Notes/Bonds	93.9 %
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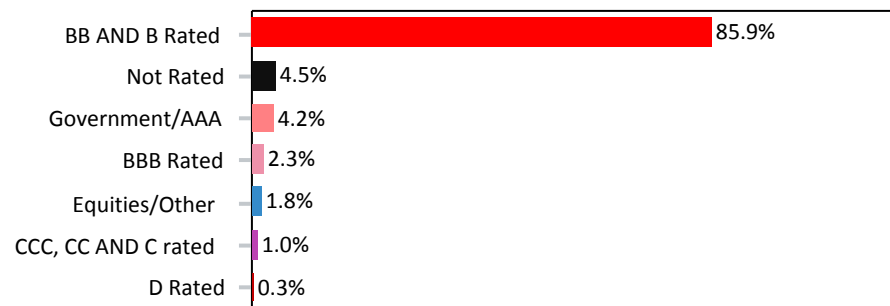
Fixed Income Characteristics as of 06/30/14

Avg. Coupon	4.31 %
Nominal Maturity	5.13 Years
Effective Maturity	N/A
Duration	0.16 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 06/30/14



Quality Allocation as of 06/30/14



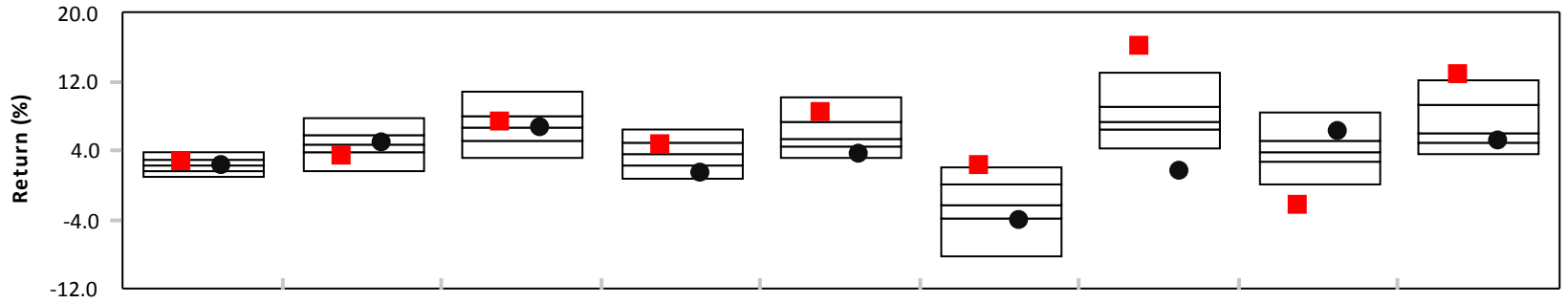
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

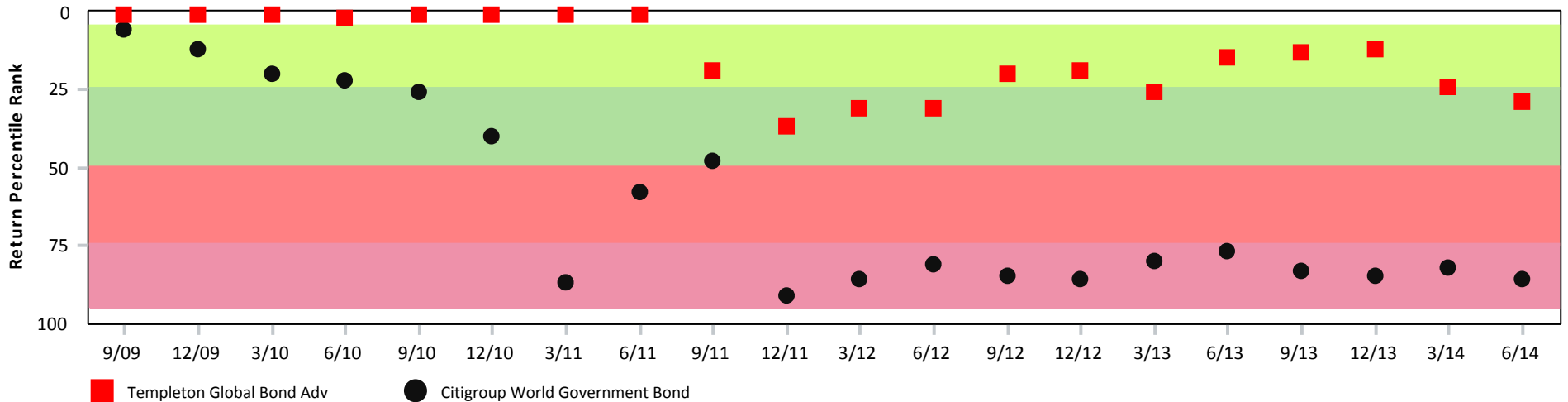
As of June 30, 2014

Peer Group Analysis vs. IM Global Fixed Income (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Templeton Global Bond Adv	2.7 (40)	3.5 (84)	7.4 (40)	4.8 (29)	8.4 (15)	2.4 (5)	16.2 (3)	-2.2 (98)	13.0 (4)
● Citigroup World Government Bond	2.3 (53)	5.0 (46)	6.9 (50)	1.6 (86)	3.6 (92)	-4.0 (80)	1.6 (100)	6.4 (17)	5.2 (68)
5th Percentile	3.9	7.8	11.1	6.6	10.3	2.0	13.2	8.5	12.3
1st Quartile	2.9	5.8	8.0	4.9	7.5	0.2	9.2	5.2	9.3
Median	2.4	4.8	6.8	3.7	5.5	-2.4	7.4	3.9	6.2
3rd Quartile	1.8	3.9	5.3	2.3	4.6	-3.7	6.5	2.8	5.0
95th Percentile	0.9	1.6	3.2	0.7	3.2	-8.2	4.4	0.2	3.6

3 Year Rolling Percentile Ranking vs. IM Global Fixed Income (MF)



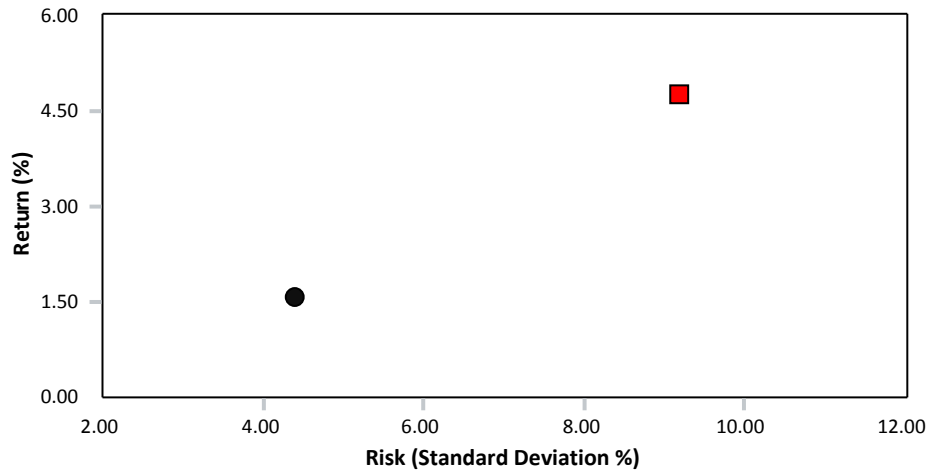
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

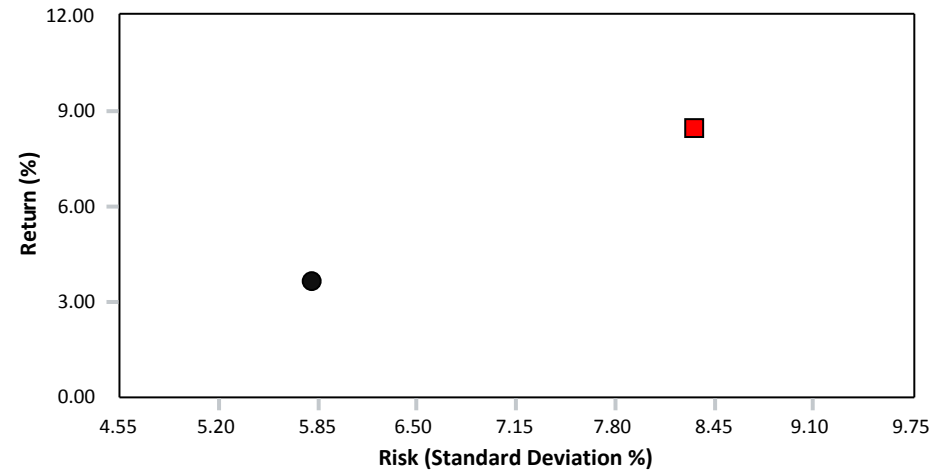
As of June 30, 2014

3 Year Risk and Return



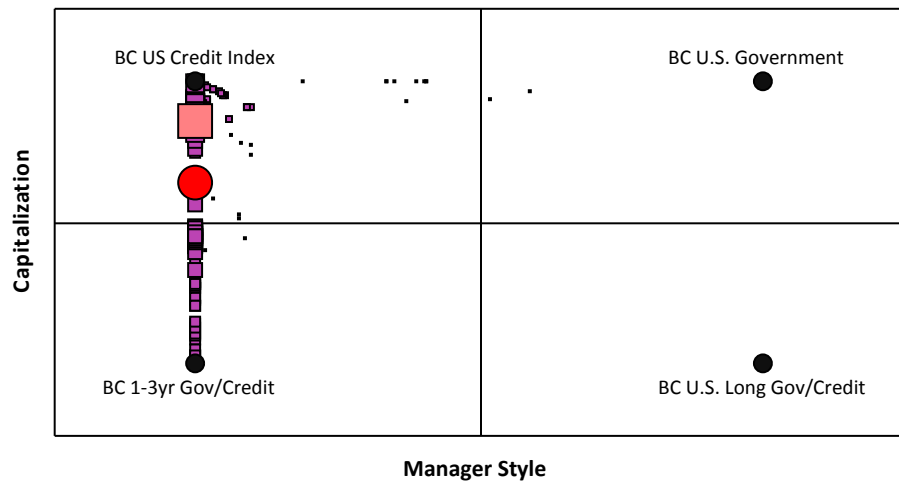
- Templeton Global Bond Adv
- Citigroup World Government Bond

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond

Style Map - 3 Years



- Style History
- Jun-2014
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond

	3 Years	5 Years
Return	4.8	8.4
Standard Deviation	9.2	8.3
vs. Citigroup World Government Bond		
Alpha	3.6	6.6
Beta	0.9	0.5
R-Squared	0.2	0.1
Consistency	61.1	60.0
Up Market Capture	131.7	112.8
Down Market Capture	80.8	42.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

As of June 30, 2014

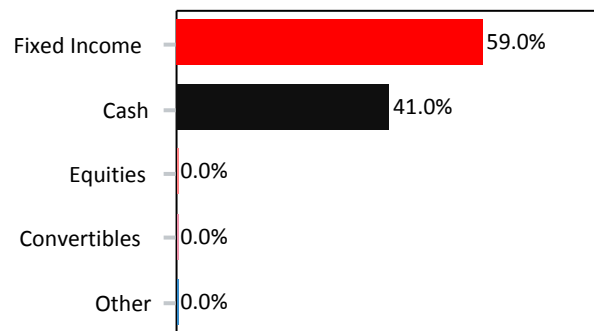
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$72,007 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$35,673 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	42%		

Fund Investment Policy

The Fund seeks current income with capital appreciation and growth of income by investing at least 80% of its net assets in "bonds." In addition, the Fund's assets will be invested in issuers located in at least three countries including the U.S.

Asset Allocation as of 06/30/14



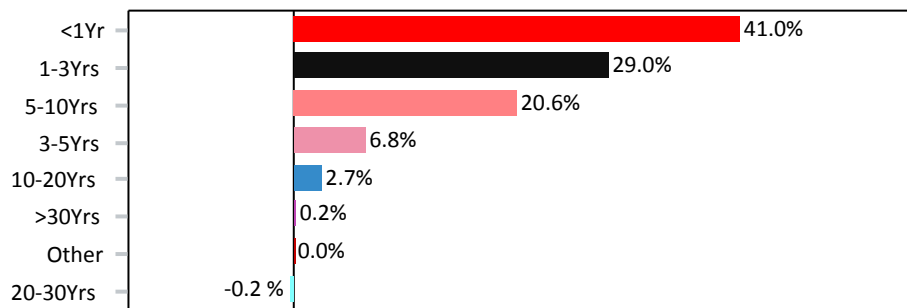
Top 10 Securities as of 06/30/14

Fgn. Currency Denominated Bonds 84.0 %

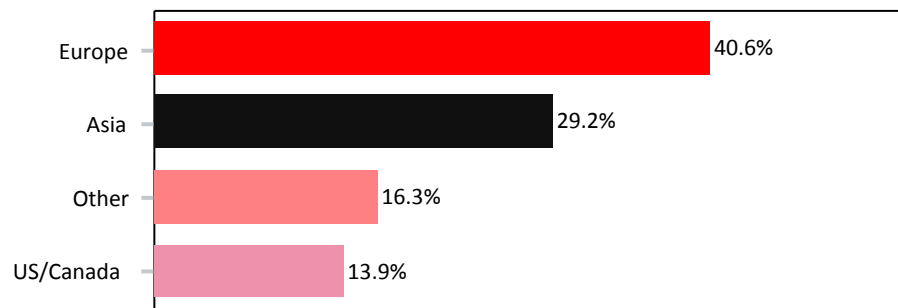
Fixed Income Characteristics as of 06/30/14

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	2.59 Years
Duration	1.65 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 06/30/14



Quality Allocation as of 06/30/14



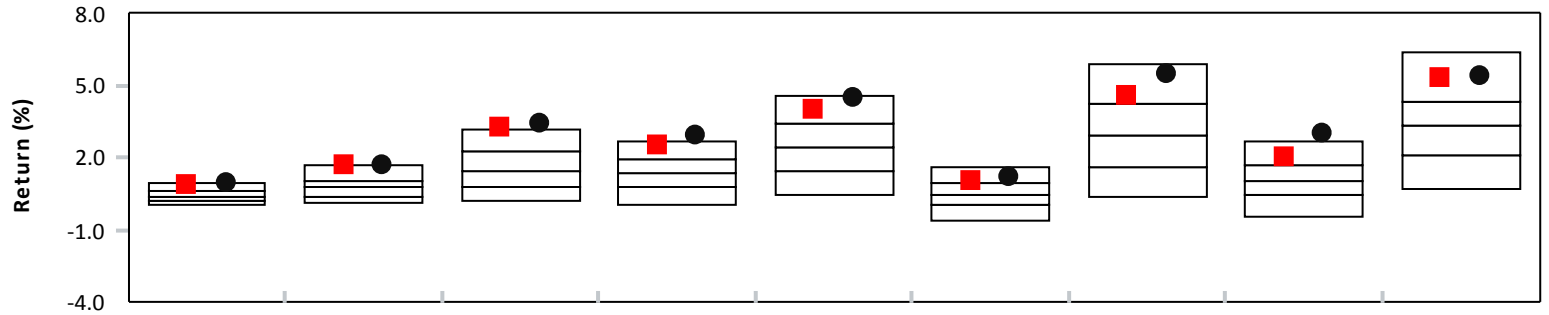
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

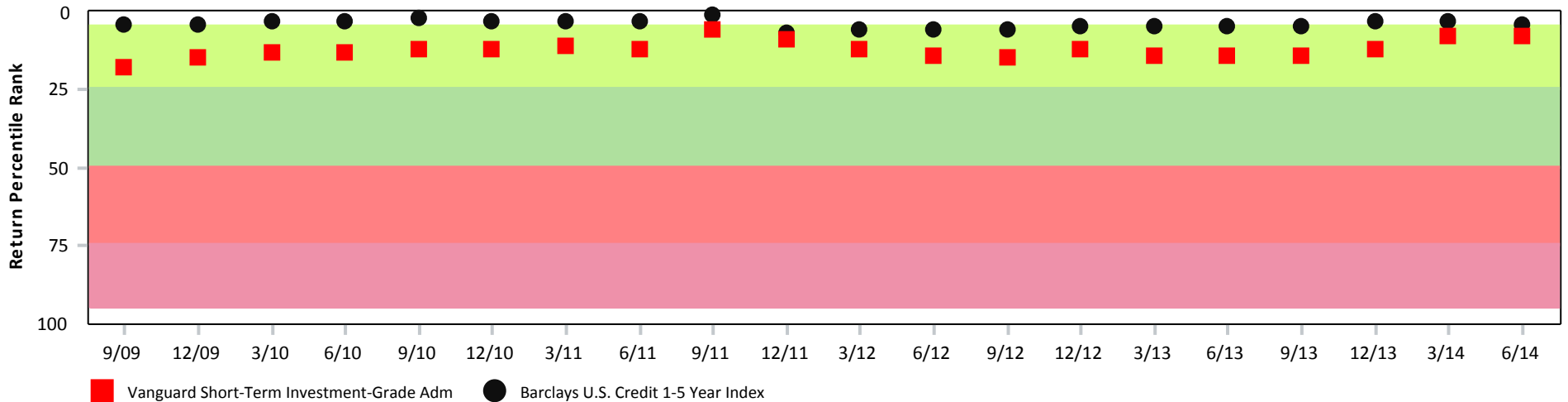
As of June 30, 2014

Peer Group Analysis vs. IM U.S. Short Term Investment Grade (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Short-Term Investment-Grade Adm	0.9 (7)	1.7 (5)	3.3 (5)	2.6 (8)	4.0 (12)	1.1 (21)	4.6 (19)	2.0 (16)	5.3 (12)
● Barclays U.S. Credit 1-5 Year Index	0.9 (6)	1.7 (5)	3.4 (4)	3.0 (4)	4.5 (6)	1.2 (15)	5.5 (9)	3.0 (3)	5.4 (10)
5th Percentile	0.9	1.7	3.2	2.7	4.6	1.6	5.9	2.7	6.5
1st Quartile	0.6	1.1	2.3	2.0	3.4	0.9	4.3	1.7	4.4
Median	0.4	0.8	1.5	1.4	2.5	0.4	2.9	1.1	3.4
3rd Quartile	0.2	0.4	0.8	0.8	1.5	0.0	1.7	0.4	2.1
95th Percentile	0.0	0.1	0.2	0.1	0.4	-0.6	0.4	-0.5	0.7

3 Year Rolling Percentile Ranking vs. IM U.S. Short Term Investment Grade (MF)



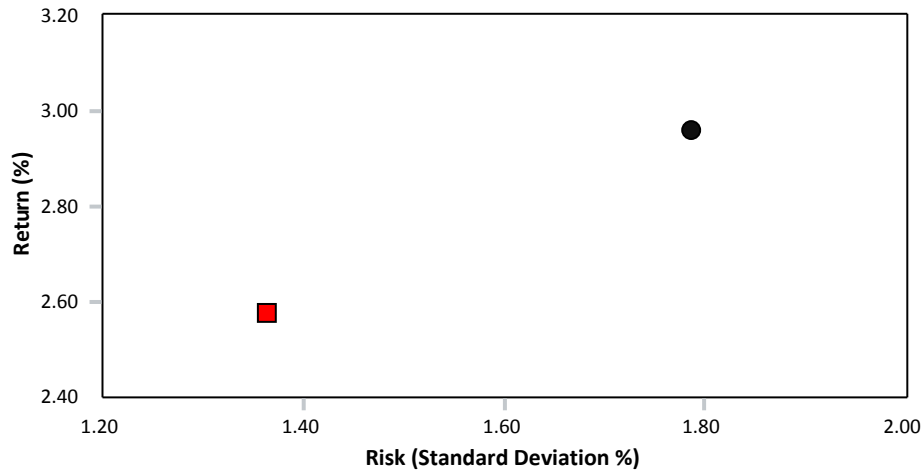
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

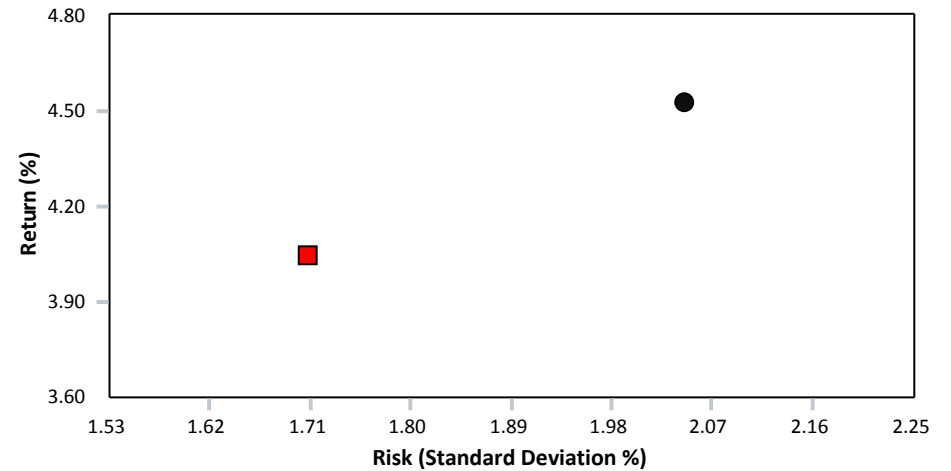
As of June 30, 2014

3 Year Risk and Return



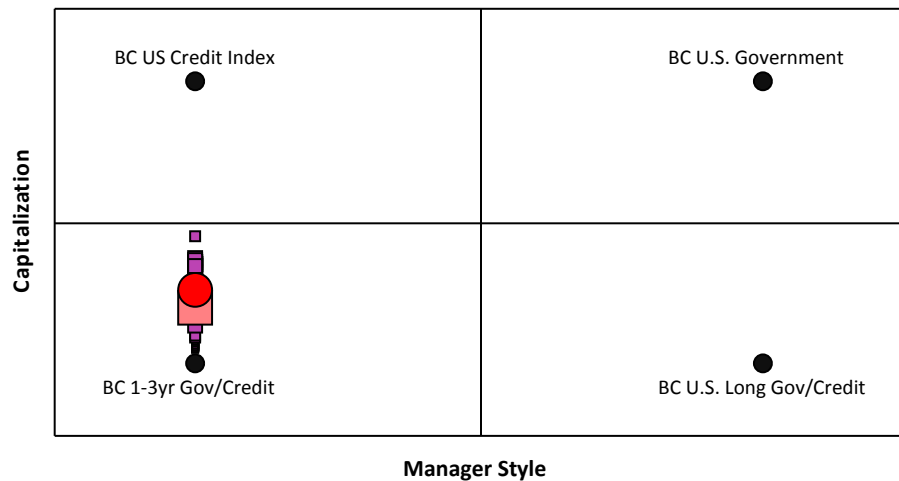
- Vanguard Short-Term Investment-Grade Adm
- Barclays U.S. Credit 1-5 Year Index

5 Year Risk and Return



- Vanguard Short-Term Investment-Grade Adm
- Barclays U.S. Credit 1-5 Year Index

Style Map - 3 Years



- Style History
- Jun-2014
- Average Style Exposure

MPT Statistics vs. Barclays U.S. Credit 1-5 Year Index

	3 Years	5 Years
Return	2.6	4.0
Standard Deviation	1.4	1.7
vs. Barclays U.S. Credit 1-5 Year Index		
Alpha	0.4	0.4
Beta	0.7	0.8
R-Squared	0.9	0.9
Consistency	38.9	36.7
Up Market Capture	81.9	85.9
Down Market Capture	71.0	72.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.8	2.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

As of June 30, 2014

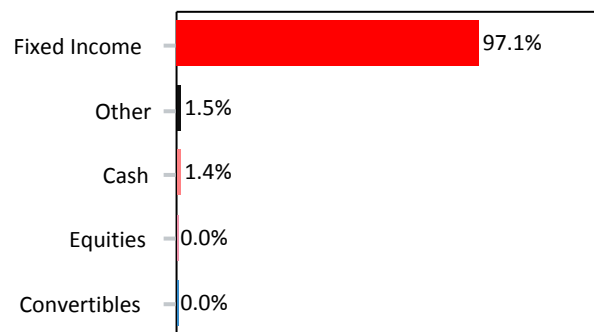
Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Short-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$49,172 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$30,860 Million
Ticker :	VFSUX	Portfolio Manager :	Auwaerter/Nassour
Inception Date :	02/12/2001	PM Tenure :	2001--2008
Portfolio Turnover :	122%		

Fund Investment Policy

The Fund seeks a high level of current income and capital appreciation by investing primarily in investment-grade fixed income securities that have an average maturity of one to three years.

Asset Allocation as of 06/30/14



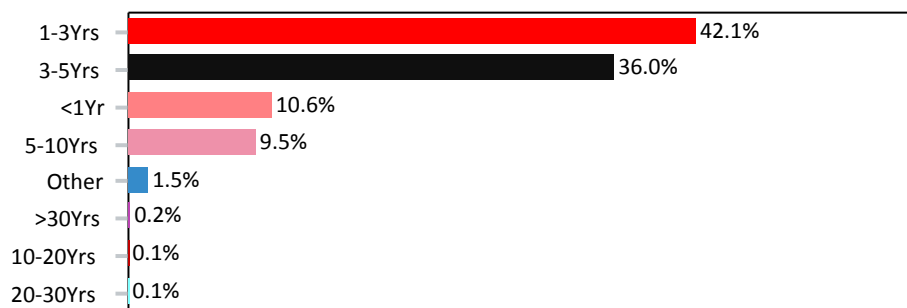
Top 10 Securities as of 06/30/14

Corporate Notes/Bonds	63.9 %
Asset Backed Securities	10.4 %
Treasury Notes/Bonds	10.4 %
GNMA and Other Mtg Backed	7.8 %
US\$ Denominated Fgn. Gvt.	4.0 %
Fgn. Currency Denominated Bonds	0.8 %
Government Agency Securities	0.5 %

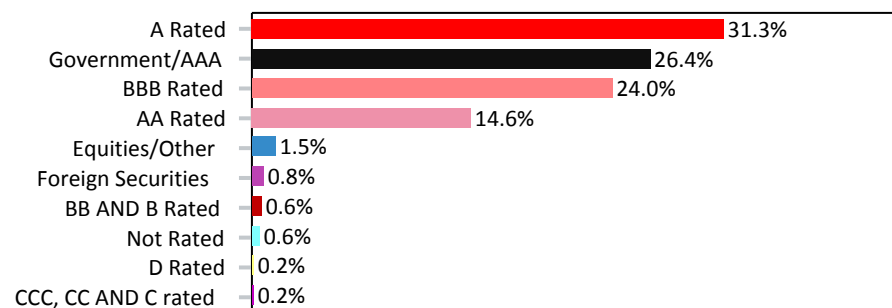
Fixed Income Characteristics as of 06/30/14

Avg. Coupon	3.23 %
Nominal Maturity	N/A
Effective Maturity	3.19 Years
Duration	2.41 Years
SEC 30 Day Yield	2.0
Avg. Credit Quality	A

Maturity Distribution as of 06/30/14



Quality Allocation as of 06/30/14



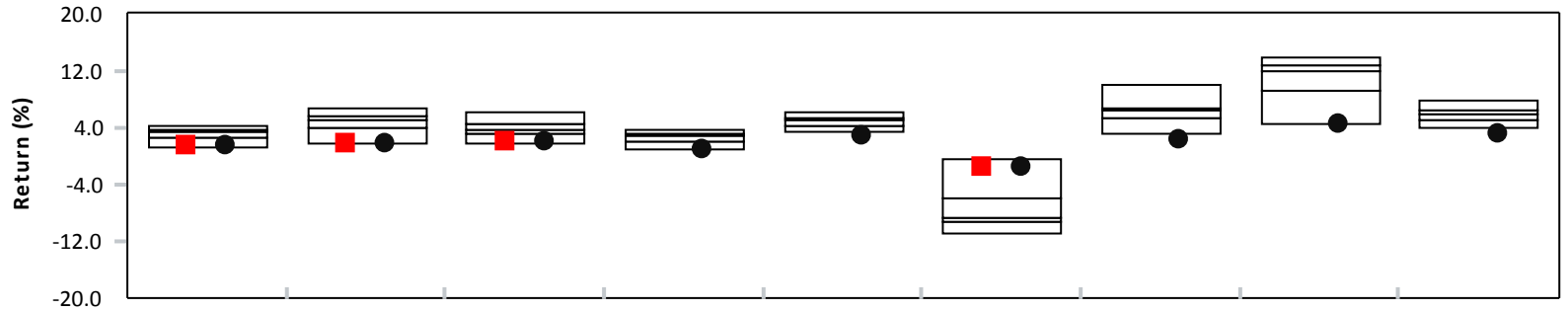
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

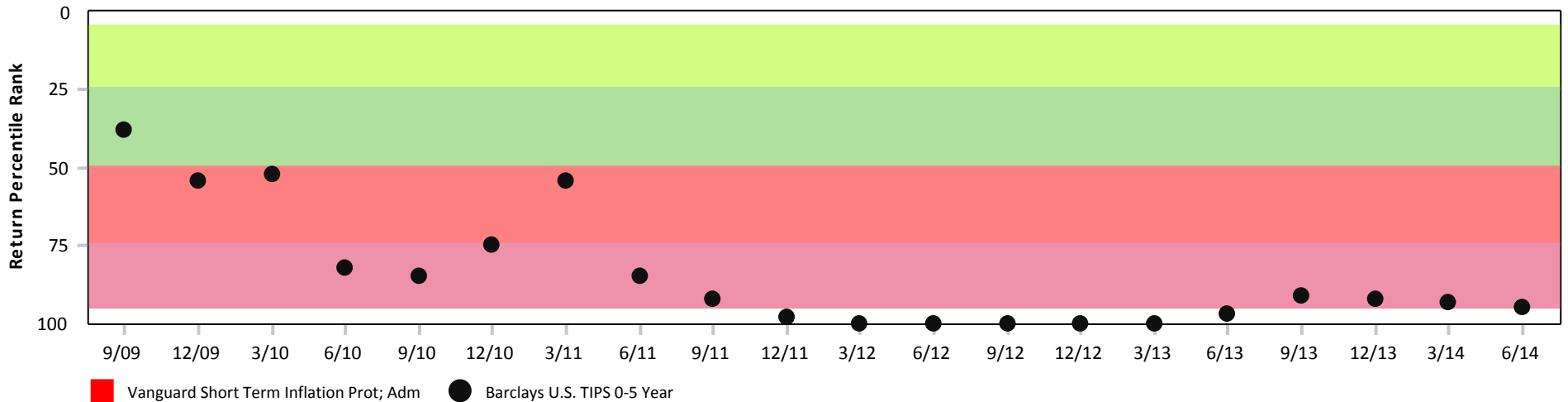
As of June 30, 2014

Peer Group Analysis vs. IM U.S. TIPS (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Short Term Inflation Prot; Adm	1.5 (91)	1.7 (94)	2.1 (91)	N/A	N/A	-1.5 (7)	N/A	N/A	N/A
● Barclays U.S. TIPS 0-5 Year	1.6 (89)	1.8 (92)	2.2 (90)	1.1 (95)	2.9 (99)	-1.6 (8)	2.4 (98)	4.5 (95)	3.3 (97)
5th Percentile	4.2	6.8	6.2	3.8	6.2	-0.5	10.0	13.8	7.8
1st Quartile	3.7	5.8	4.6	3.3	5.4	-5.8	6.9	12.9	6.4
Median	3.4	5.2	3.9	2.8	5.0	-8.7	6.3	11.9	5.9
3rd Quartile	2.7	3.9	3.1	2.0	4.3	-9.3	5.5	9.2	5.2
95th Percentile	1.3	1.7	1.7	0.9	3.5	-10.8	3.2	4.4	3.9

3 Year Rolling Percentile Ranking vs. IM U.S. TIPS (MF)



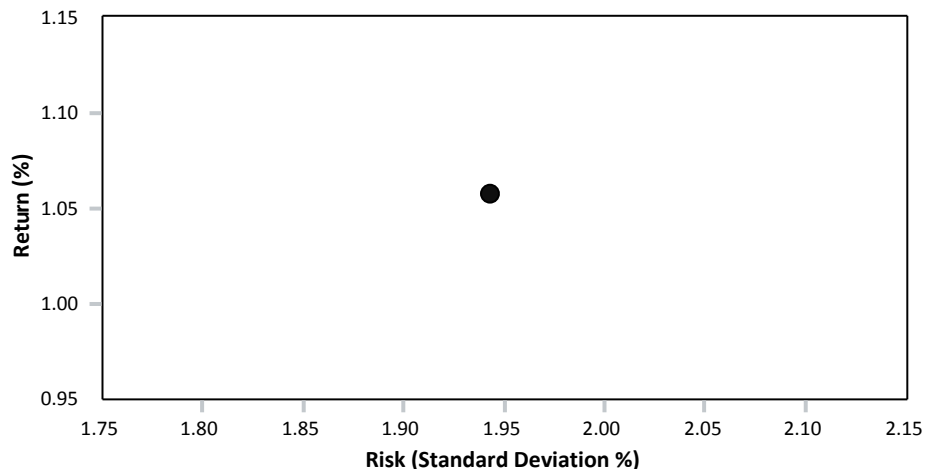
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of June 30, 2014

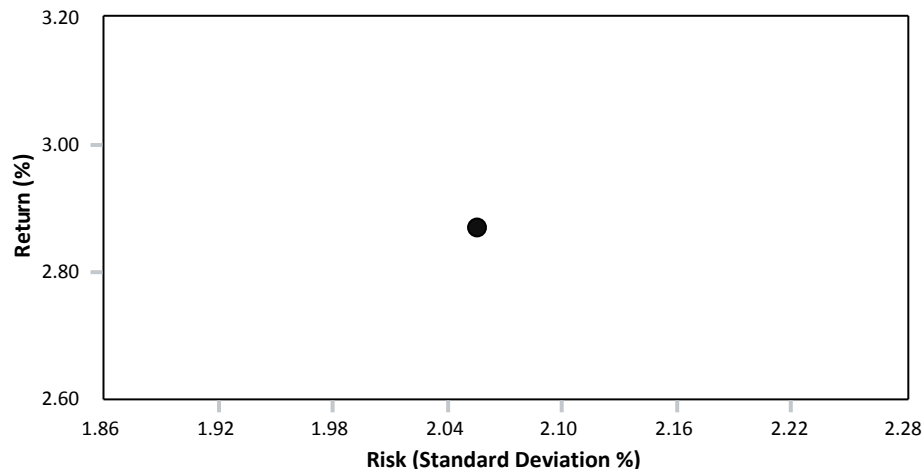
3 Year Risk and Return



■ Vanguard Short Term Inflation Protected Securities Index Admiral

● Barclays U.S. TIPS 0-5 Year

5 Year Risk and Return



■ Vanguard Short Term Inflation Protected Securities Index Admiral

● Barclays U.S. TIPS 0-5 Year

Style Map - 3 Years

Not Enough Data.

MPT Statistics vs. Barclays U.S. TIPS 0-5 Year

	3 Years	5 Years
Return	N/A	N/A
Standard Deviation	N/A	N/A
vs. Barclays U.S. TIPS 0-5 Year		
Alpha	N/A	N/A
Beta	N/A	N/A
R-Squared	N/A	N/A
Consistency	N/A	N/A
Up Market Capture	N/A	N/A
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	N/A	N/A

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of June 30, 2014

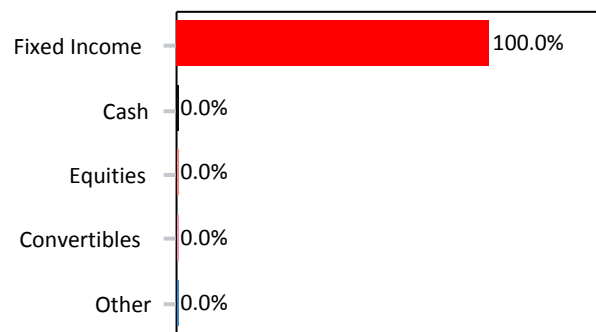
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$9,136 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$1,304 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index, that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.

Asset Allocation as of 06/30/14



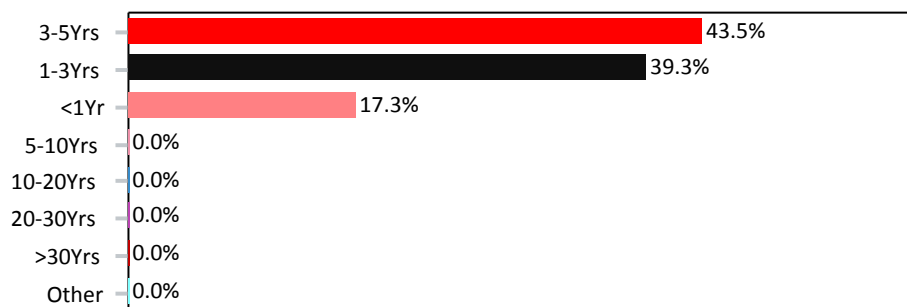
Top 10 Securities as of 06/30/14

Treasury Notes/Bonds	100.0 %
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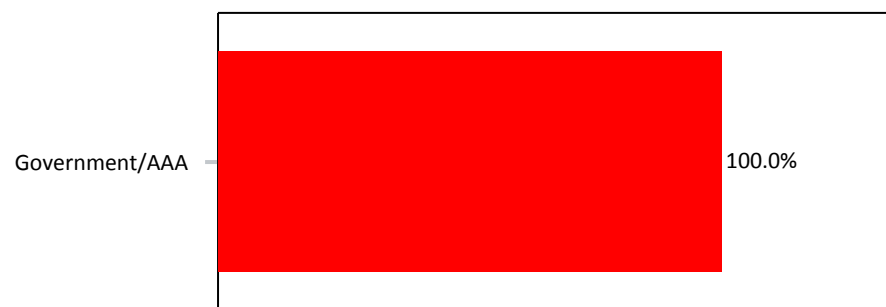
Fixed Income Characteristics as of 06/30/14

Avg. Coupon	1.16 %
Nominal Maturity	N/A
Effective Maturity	2.44 Years
Duration	2.39 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 06/30/14



Quality Allocation as of 06/30/14



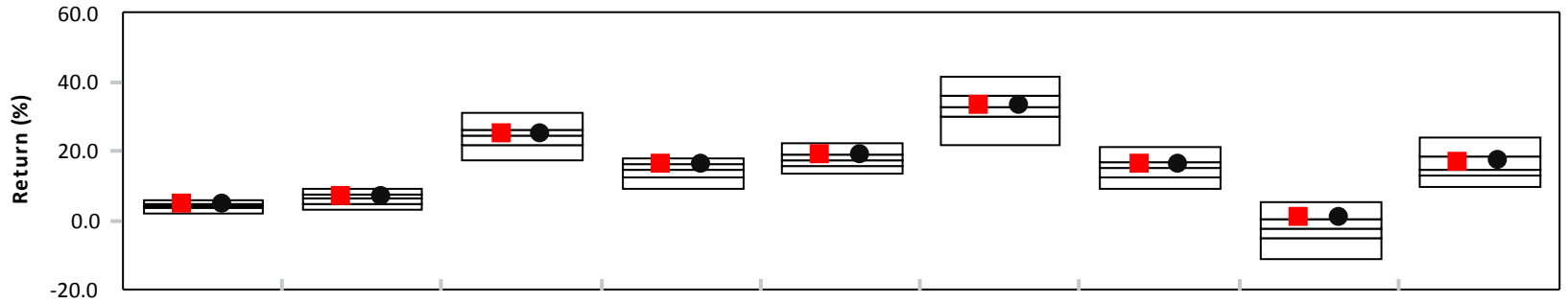
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Mkt Idx Signal

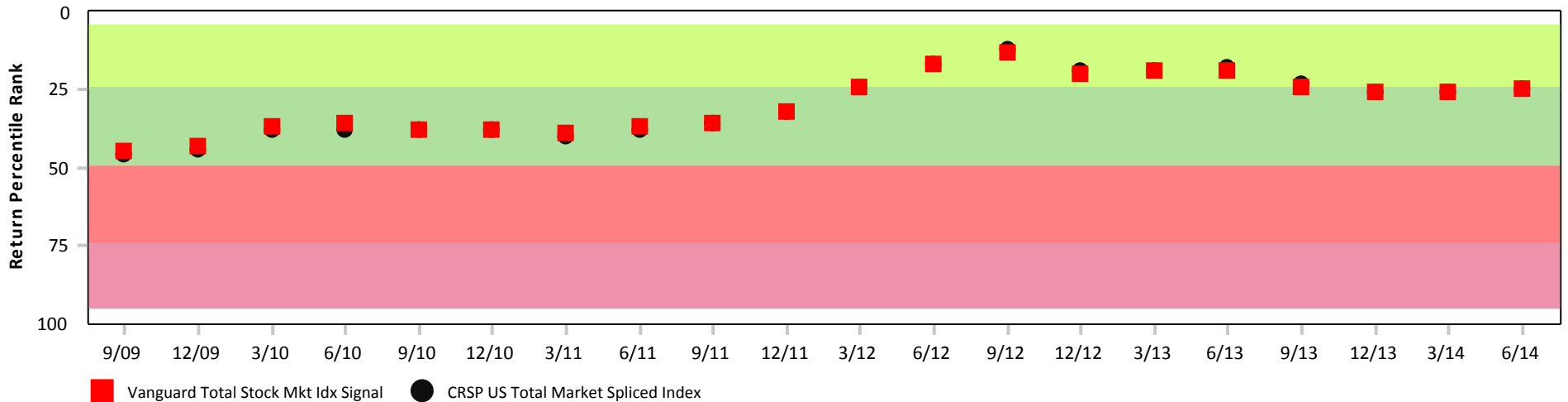
As of June 30, 2014

Peer Group Analysis vs. IM U.S. Multi-Cap Core Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Total Stock Mkt Idx Signal	4.9 (30)	7.0 (37)	25.2 (41)	16.5 (25)	19.4 (25)	33.5 (46)	16.4 (34)	1.1 (18)	17.2 (32)
● CRSP US Total Market Spliced Index	4.9 (30)	7.0 (37)	25.2 (40)	16.5 (25)	19.4 (24)	33.5 (46)	16.4 (33)	1.1 (18)	17.3 (31)
5th Percentile	6.1	9.4	31.1	18.0	22.2	41.6	21.3	5.6	24.3
1st Quartile	5.0	7.6	26.6	16.5	19.4	36.3	17.2	0.3	18.5
Median	4.4	6.4	24.5	14.8	17.8	33.2	15.2	-2.1	15.0
3rd Quartile	3.7	5.0	21.8	12.3	15.9	30.0	12.8	-5.2	13.1
95th Percentile	2.3	3.2	17.5	9.4	13.6	21.7	9.3	-11.4	9.8

3 Year Rolling Percentile Ranking vs. IM U.S. Multi-Cap Core Equity (MF)



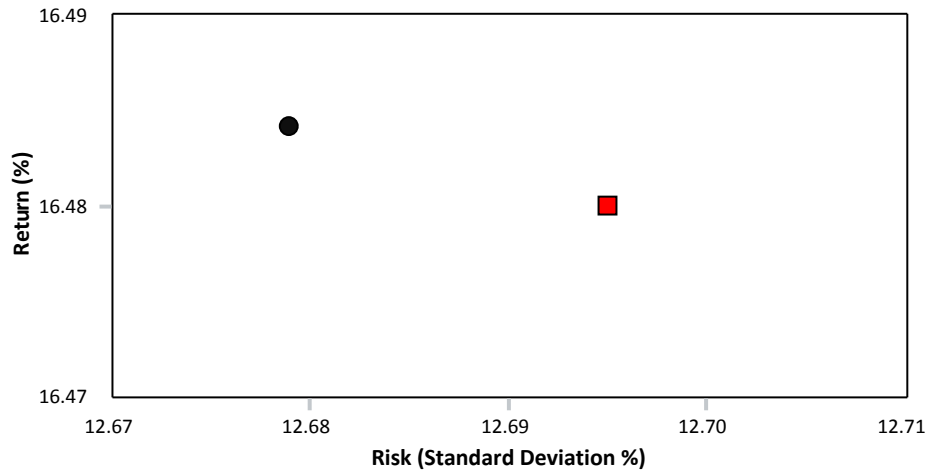
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Mkt Idx Signal

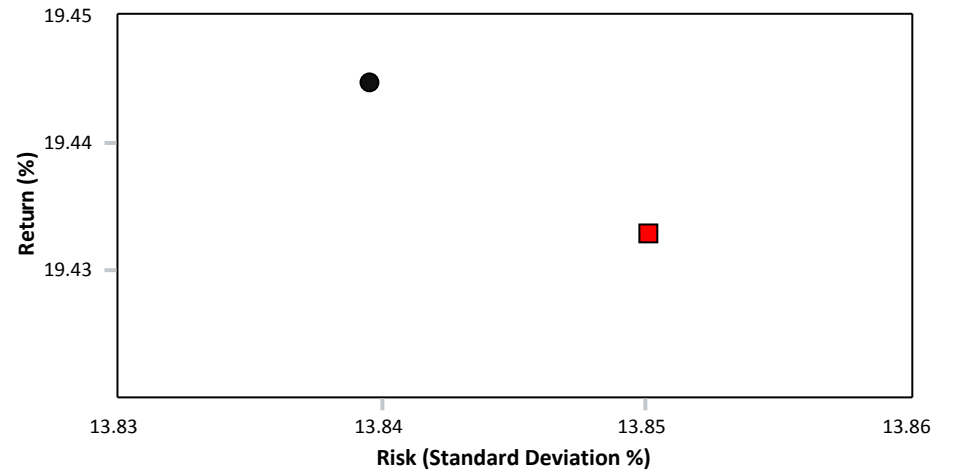
As of June 30, 2014

3 Year Risk and Return



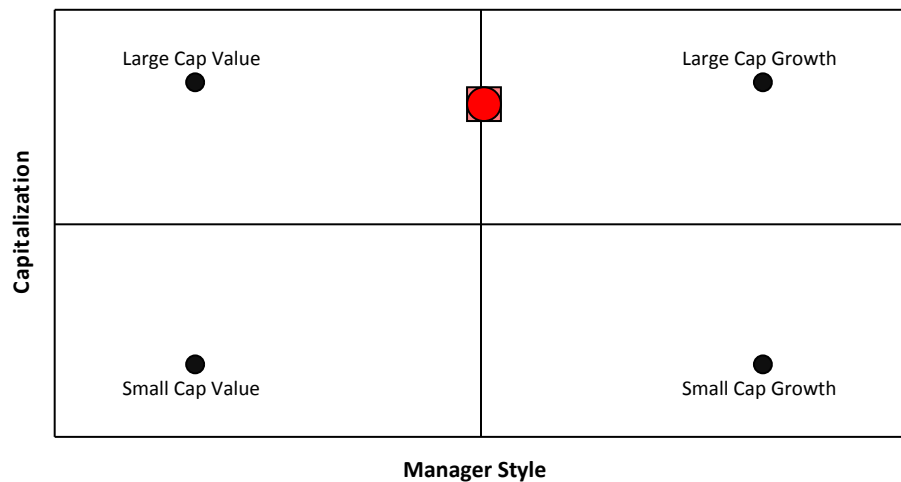
- Vanguard Total Stock Mkt Idx Signal
- CRSP US Total Market Spliced Index

5 Year Risk and Return



- Vanguard Total Stock Mkt Idx Signal
- CRSP US Total Market Spliced Index

Style Map - 3 Years



- Style History
- Jun-2014
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index

	3 Years	5 Years
Return	16.5	19.4
Standard Deviation	12.7	13.9
vs. CRSP US Total Market Spliced Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	46.7
Up Market Capture	100.1	100.1
Down Market Capture	100.2	100.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Mkt Idx Signal

As of June 30, 2014

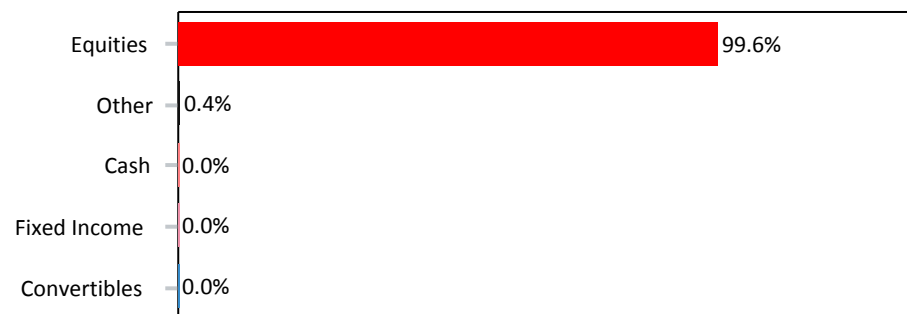
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Signal Class Shares	Portfolio Assets :	\$338,681 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$11,165 Million
Ticker :	VTSSX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	09/01/2006	PM Tenure :	2006
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Total Market Index.

Asset Allocation as of 06/30/14



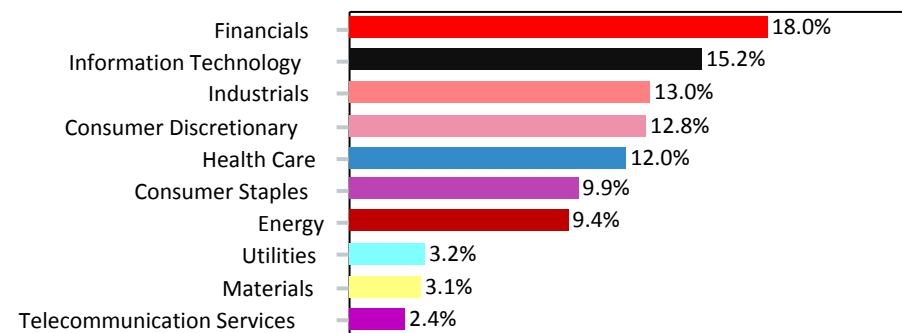
Top 10 Securities as of 06/30/14

Apple Inc ORD	2.7 %
Exxon Mobil Corp ORD	2.0 %
Google Inc ORD	1.5 %
Microsoft Corp ORD	1.4 %
Johnson & Johnson ORD	1.4 %
General Electric Co ORD	1.3 %
Wells Fargo & Co ORD	1.3 %
Chevron Corp ORD	1.1 %
Berkshire Hathaway Inc ORD	1.1 %
Procter & Gamble Co ORD	1.0 %

Equity Characteristics as of 06/30/14

Total Securities	3,673
Avg. Market Cap	\$99,543 Million
P/E	23.5
P/B	4.5
Div. Yield	2.3%
Annual EPS	18.6
5Yr EPS	11.2
3Yr EPS Growth	14.1

Sector Allocation as of 06/30/14



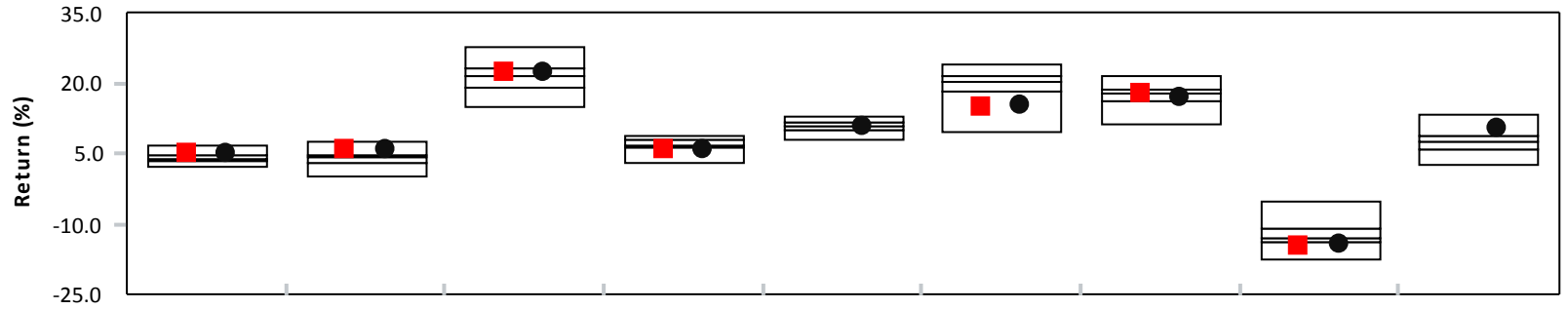
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Intl Stock Index Signal

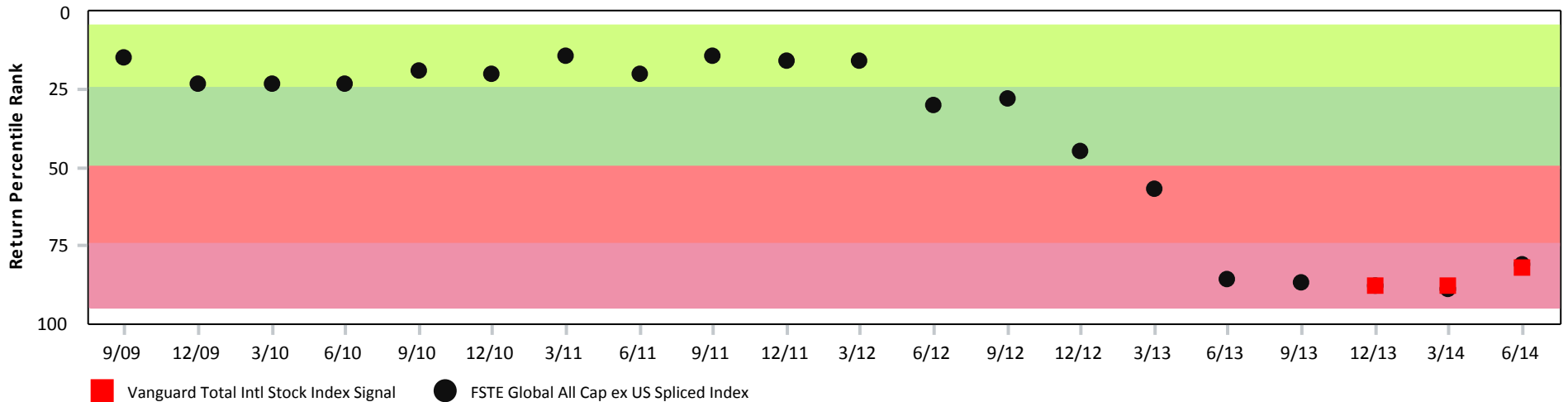
As of June 30, 2014

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Total Intl Stock Index Signal	5.0 (21)	5.9 (20)	22.4 (43)	5.9 (82)	N/A	15.1 (85)	18.2 (47)	-14.5 (77)	N/A
● FSTE Global All Cap ex US Spliced Index	5.1 (21)	6.0 (19)	22.5 (42)	5.9 (81)	11.0 (50)	15.8 (82)	17.0 (72)	-14.3 (77)	10.4 (16)
5th Percentile	6.9	7.8	27.8	8.9	13.3	24.3	21.8	-4.9	13.4
1st Quartile	4.8	5.0	23.3	7.9	11.6	21.7	19.0	-10.8	9.0
Median	4.1	4.5	21.9	7.1	11.0	20.4	18.0	-12.8	7.5
3rd Quartile	3.4	3.1	19.2	6.3	10.3	18.6	16.6	-14.0	6.2
95th Percentile	2.4	0.3	15.1	3.3	8.2	9.7	11.5	-17.5	2.9

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



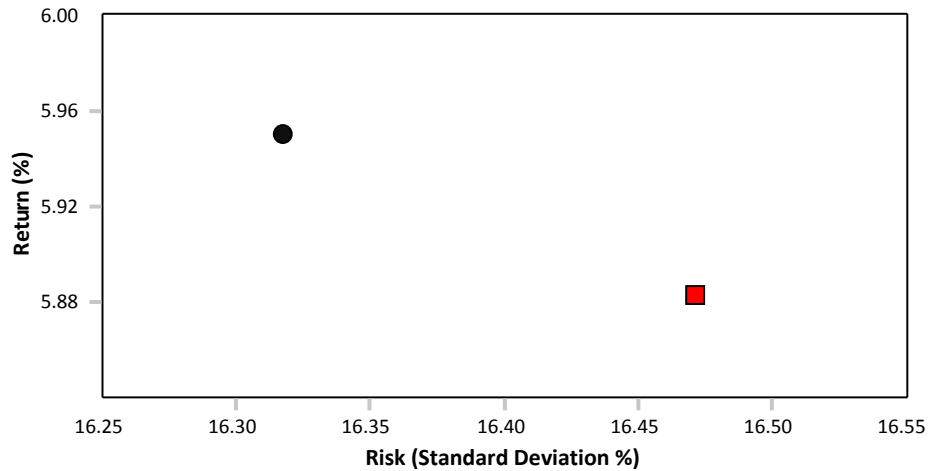
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Intl Stock Index Signal

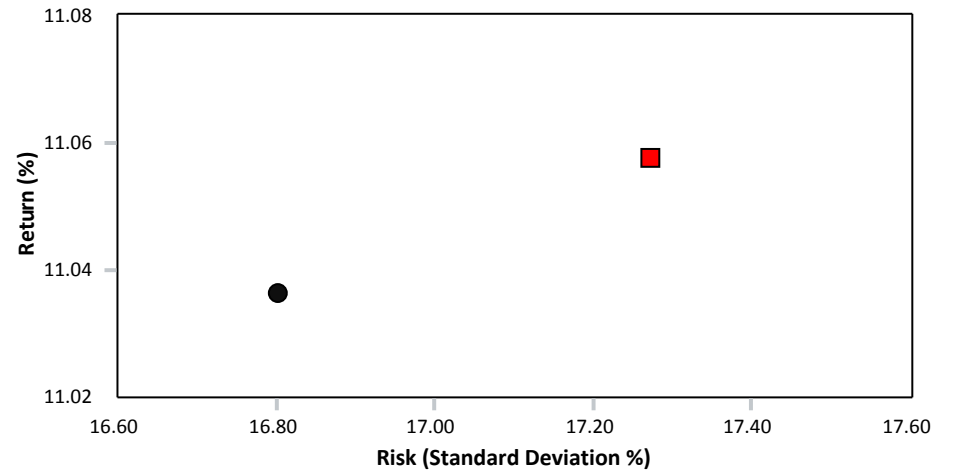
As of June 30, 2014

3 Year Risk and Return



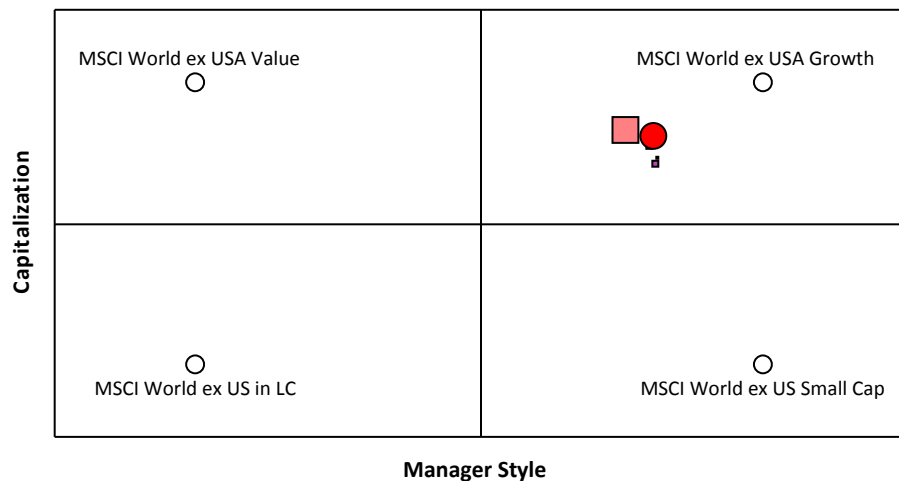
- Vanguard Total Intl Stock Index Signal
- FSTE Global All Cap ex US Spliced Index

5 Year Risk and Return



- Vanguard Total Intl Stock Index Signal
- FSTE Global All Cap ex US Spliced Index

Style Map - 3 Years



- Style History
- Jun-2014
- Average Style Exposure

MPT Statistics vs. FSTE Global All Cap ex US Spliced Index

	3 Years	5 Years
Return	5.9	11.1
Standard Deviation	16.5	17.3
vs. FSTE Global All Cap ex US Spliced Index		
Alpha	0.0	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	53.3
Up Market Capture	101.2	102.9
Down Market Capture	101.8	104.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Intl Stock Index Signal

As of June 30, 2014

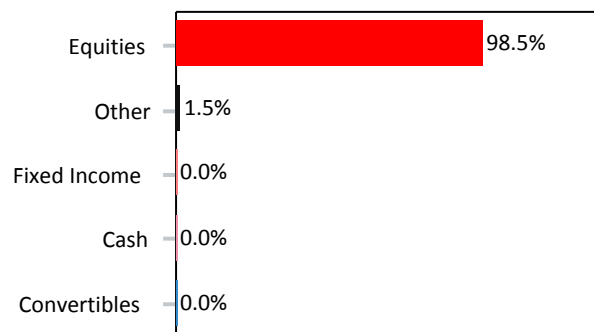
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Signal Shares	Portfolio Assets :	\$126,364 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$5,339 Million
Ticker :	VTSGX	Portfolio Manager :	Michael Perre
Inception Date :	11/30/2010	PM Tenure :	2010
Portfolio Turnover :	5%		

Fund Investment Policy

The Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market capitalization weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Asset Allocation as of 06/30/14



Top 10 Securities as of 06/30/14

Nestle SA ORD	1.2 %
Novartis AG ORD	1.0 %
Roche Holding AG ORD	1.0 %
HSBC Holdings PLC ORD	0.9 %
BP PLC ORD	0.7 %
Royal Dutch Shell PLC ORD	0.7 %
Toyota Motor Corp ORD	0.7 %
Total SA ORD	0.7 %
Samsung Electronics Co Ltd ORD	0.6 %
GlaxoSmithKline PLC ORD	0.6 %

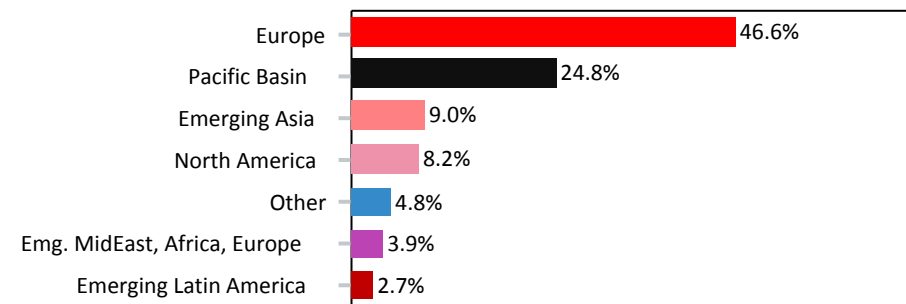
Top 5 Countries as of 06/30/14

Japan	14.7 %
United Kingdom	13.2 %
Canada	7.0 %
Switzerland	6.5 %
France	6.3 %

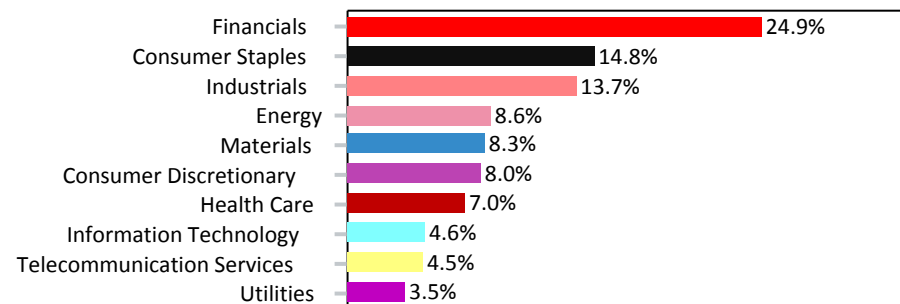
Equity Characteristics as of 06/30/14

Total Securities	5,576
Avg. Market Cap	\$51,403 Million
P/E	20.9
P/B	2.8
Div. Yield	3.0%
Annual EPS	16.0

Region Allocation as of 06/30/14



Sector Allocation as of 06/30/14



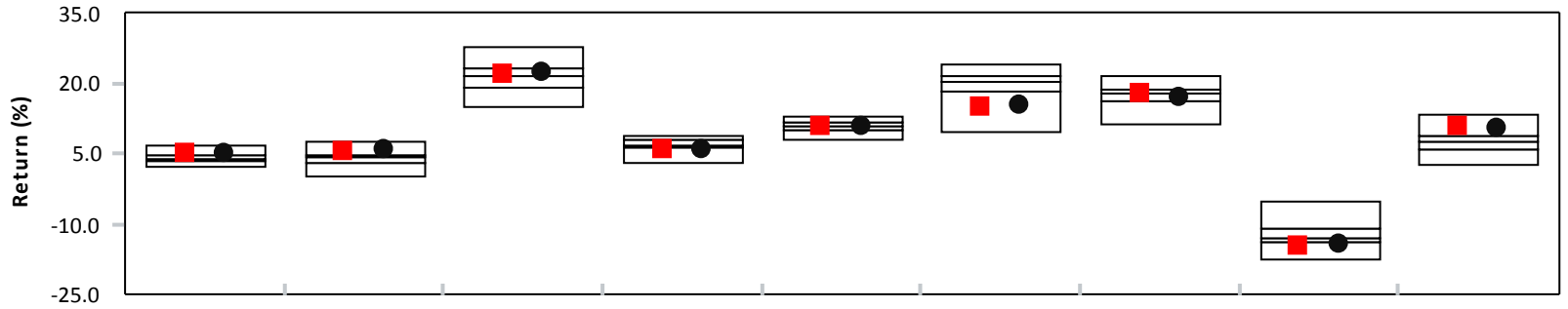
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Intl Stock Index Inv

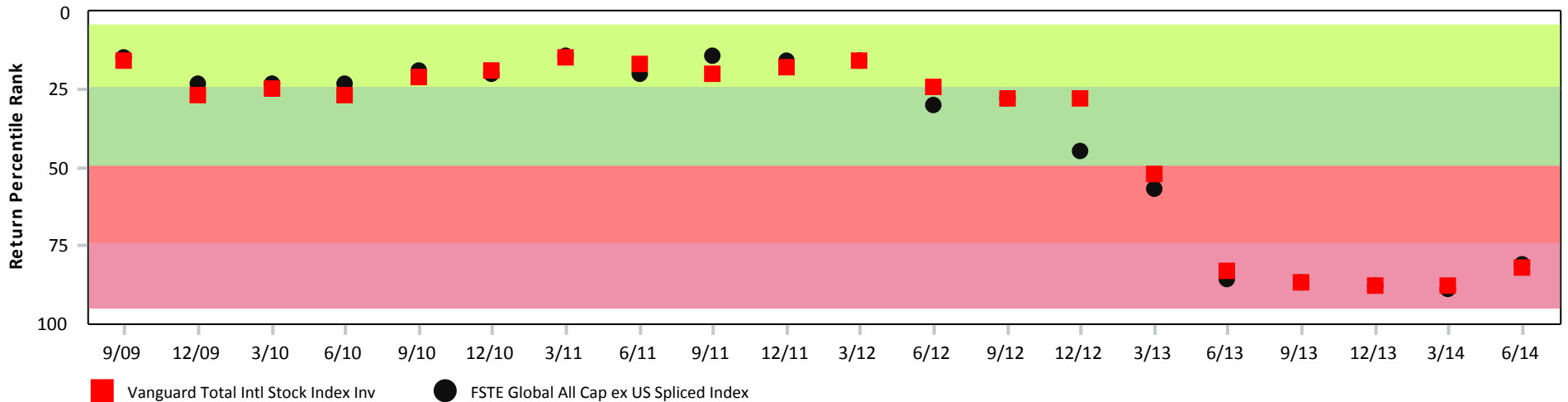
As of June 30, 2014

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Total Intl Stock Index Inv	5.0 (21)	5.8 (20)	22.3 (44)	5.8 (82)	11.0 (51)	15.0 (85)	18.1 (47)	-14.6 (78)	11.1 (10)
● FSTE Global All Cap ex US Spliced Index	5.1 (21)	6.0 (19)	22.5 (42)	5.9 (81)	11.0 (50)	15.8 (82)	17.0 (72)	-14.3 (77)	10.4 (16)
5th Percentile	6.9	7.8	27.8	8.9	13.3	24.3	21.8	-4.9	13.4
1st Quartile	4.8	5.0	23.3	7.9	11.6	21.7	19.0	-10.8	9.0
Median	4.1	4.5	21.9	7.1	11.0	20.4	18.0	-12.8	7.5
3rd Quartile	3.4	3.1	19.2	6.3	10.3	18.6	16.6	-14.0	6.2
95th Percentile	2.4	0.3	15.1	3.3	8.2	9.7	11.5	-17.5	2.9

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



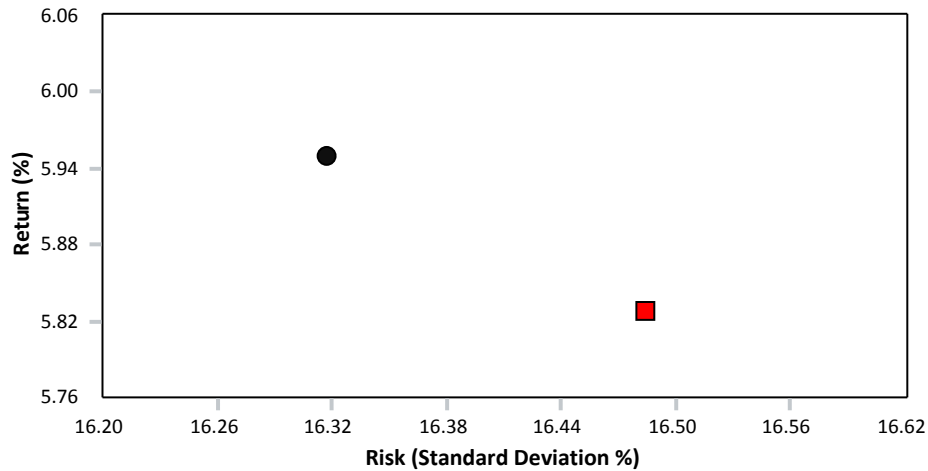
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Intl Stock Index Inv

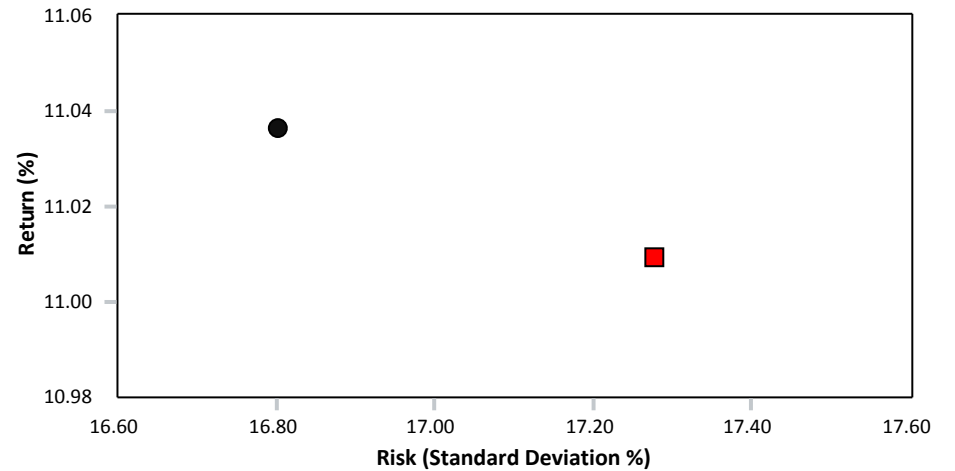
As of June 30, 2014

3 Year Risk and Return



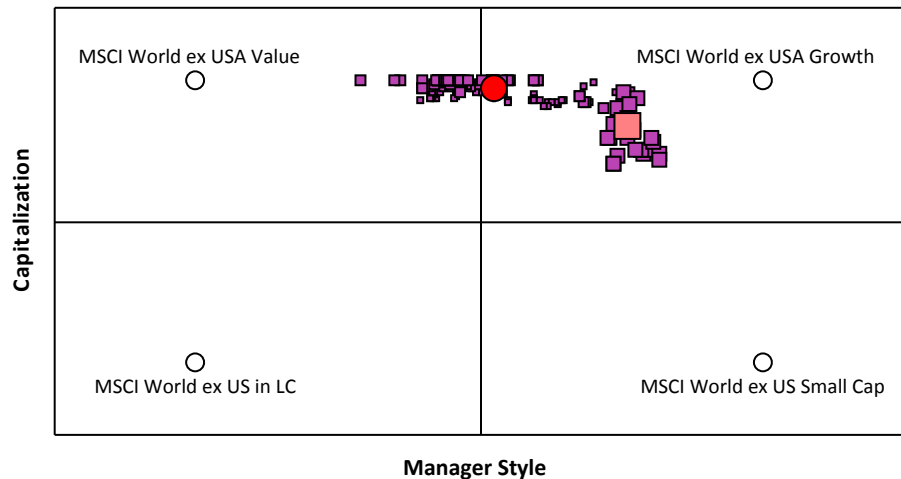
- Vanguard Total Intl Stock Index Inv
- FSTE Global All Cap ex US Spliced Index

5 Year Risk and Return



- Vanguard Total Intl Stock Index Inv
- FSTE Global All Cap ex US Spliced Index

Style Map - 3 Years



- Style History
- Jun-2014
- Average Style Exposure

MPT Statistics vs. FSTE Global All Cap ex US Spliced Index

	3 Years	5 Years
Return	5.8	11.0
Standard Deviation	16.5	17.3
vs. FSTE Global All Cap ex US Spliced Index		
Alpha	-0.1	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	56.7
Up Market Capture	101.0	102.8
Down Market Capture	101.9	104.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Intl Stock Index Inv

As of June 30, 2014

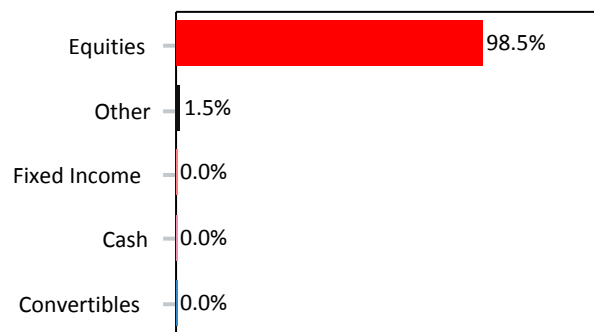
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Investor Shares	Portfolio Assets :	\$126,364 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$49,691 Million
Ticker :	VGTSX	Portfolio Manager :	Michael Perre
Inception Date :	04/29/1996	PM Tenure :	2008
Portfolio Turnover :	5%		

Fund Investment Policy

The Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market capitalization weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Asset Allocation as of 06/30/14



Top 10 Securities as of 06/30/14

Nestle SA ORD	1.2 %
Novartis AG ORD	1.0 %
Roche Holding AG ORD	1.0 %
HSBC Holdings PLC ORD	0.9 %
BP PLC ORD	0.7 %
Royal Dutch Shell PLC ORD	0.7 %
Toyota Motor Corp ORD	0.7 %
Total SA ORD	0.7 %
Samsung Electronics Co Ltd ORD	0.6 %
GlaxoSmithKline PLC ORD	0.6 %

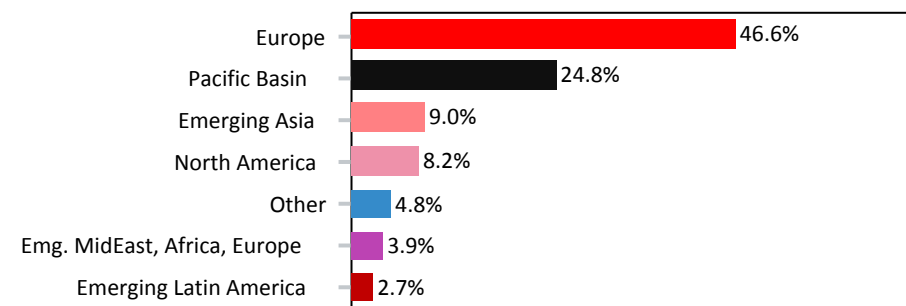
Top 5 Countries as of 06/30/14

Japan	14.7 %
United Kingdom	13.2 %
Canada	7.0 %
Switzerland	6.5 %
France	6.3 %

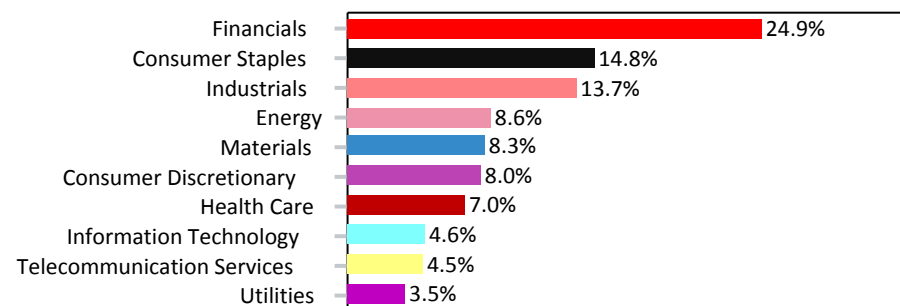
Equity Characteristics as of 06/30/14

Total Securities	5,576
Avg. Market Cap	\$51,403 Million
P/E	20.9
P/B	2.8
Div. Yield	3.0%
Annual EPS	16.0

Region Allocation as of 06/30/14



Sector Allocation as of 06/30/14



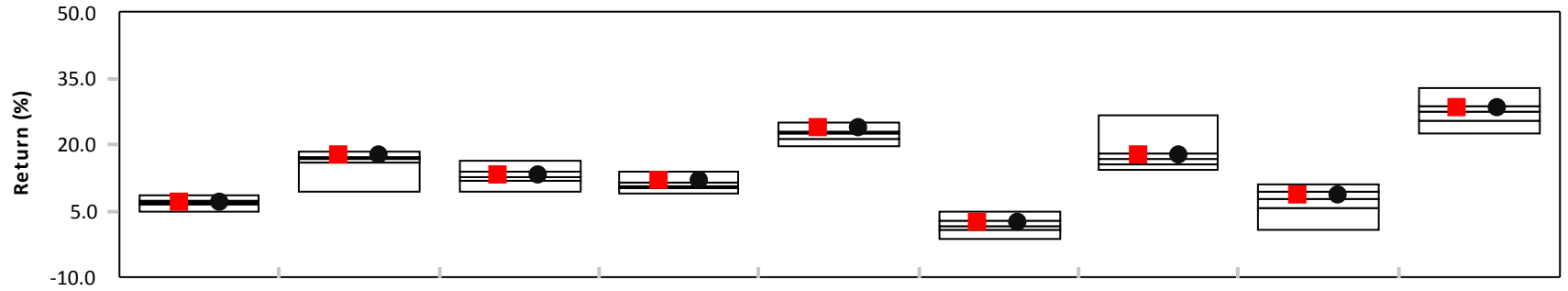
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Signal

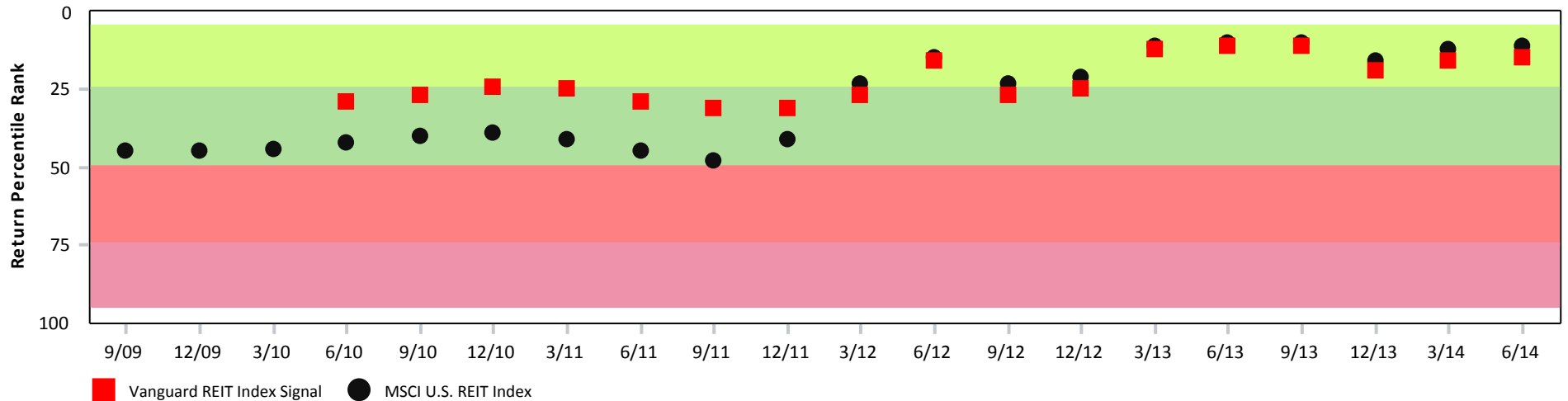
As of June 30, 2014

Peer Group Analysis vs. IM Real Estate Sector (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard REIT Index Signal	7.0 (39)	17.7 (20)	13.4 (39)	11.8 (15)	23.8 (14)	2.4 (29)	17.7 (30)	8.6 (39)	28.5 (32)
● MSCI U.S. REIT Index	7.0 (40)	17.7 (19)	13.4 (38)	11.8 (11)	23.8 (12)	2.5 (28)	17.8 (28)	8.7 (38)	28.5 (32)
5th Percentile	8.7	18.4	16.3	14.0	25.2	4.7	26.8	11.2	33.0
1st Quartile	7.2	17.5	14.1	11.3	23.3	2.7	18.0	9.3	29.0
Median	6.9	17.1	12.9	10.7	22.6	1.6	16.8	7.9	27.5
3rd Quartile	6.5	16.1	12.0	10.1	21.6	0.7	15.8	5.8	25.7
95th Percentile	4.8	9.5	9.5	9.1	19.6	-1.4	14.4	0.8	22.6

3 Year Rolling Percentile Ranking vs. IM Real Estate Sector (MF)



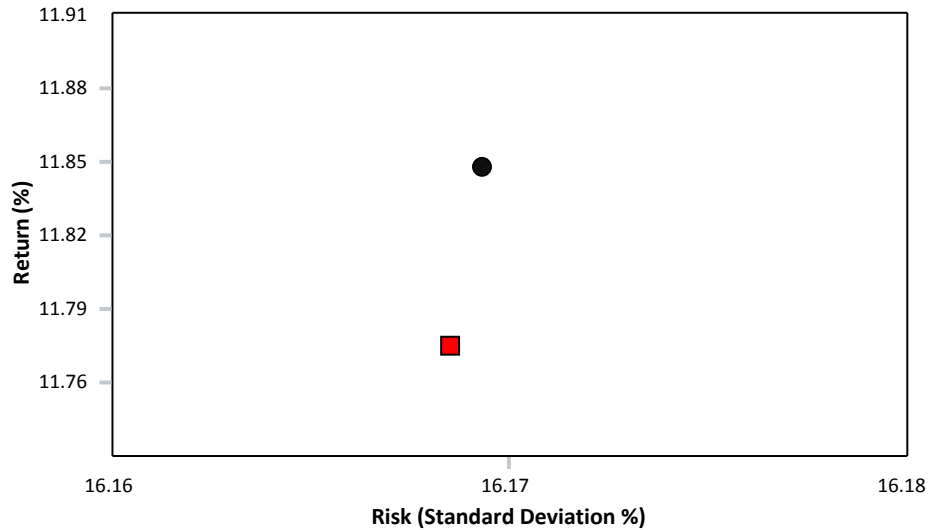
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Signal

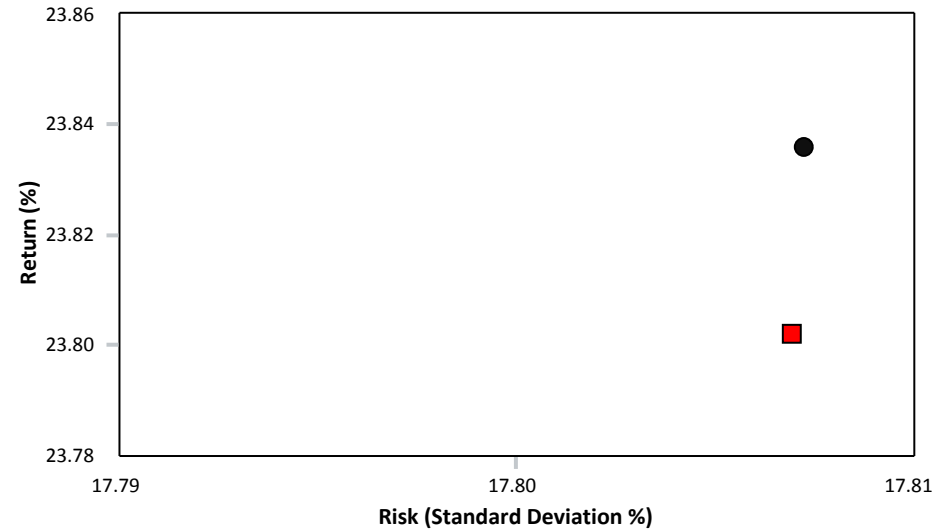
As of June 30, 2014

3 Year Risk and Return



■ Vanguard REIT Index Signal
 ● MSCI U.S. REIT Index

5 Year Risk and Return



■ Vanguard REIT Index Signal
 ● MSCI U.S. REIT Index

Style Map - 3 Years



■ Style History
 ■ Jun-2014
 ● Average Style Exposure

MPT Statistics vs. MSCI U.S. REIT Index

	3 Years	5 Years
Return	11.8	23.8
Standard Deviation	16.2	17.8
vs. MSCI U.S. REIT Index		
Alpha	-0.1	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	48.3
Up Market Capture	99.9	100.0
Down Market Capture	100.2	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Signal

As of June 30, 2014

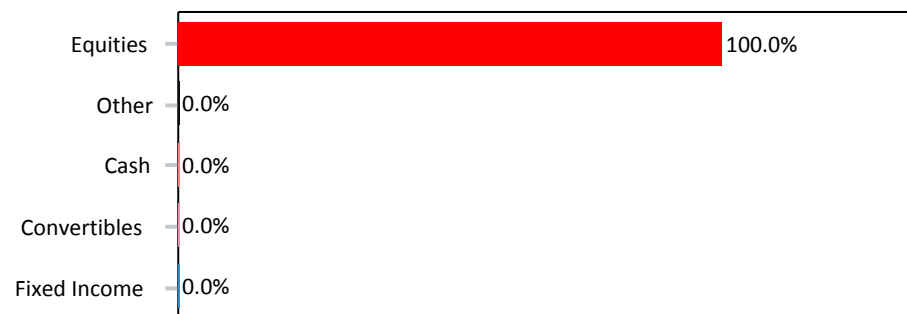
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard REIT Index Fund; Signal Shares	Portfolio Assets :	\$42,893 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$2,573 Million
Ticker :	VGRSX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	06/04/2007	PM Tenure :	2007
Portfolio Turnover :	11%		

Fund Investment Policy

The Fund seeks to track the investment performance of the Morgan Stanley REIT Index by investing at least 98% of its assets in stocks issued by real estate investment trusts.

Asset Allocation as of 06/30/14



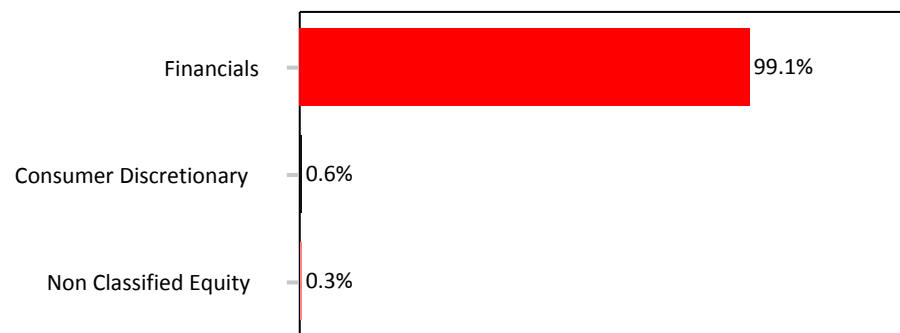
Top 10 Securities as of 06/30/14

Simon Property Group Inc ORD	9.2 %
Public Storage ORD	4.4 %
Prologis Inc ORD	3.7 %
Equity Residential ORD	3.6 %
Ventas Inc ORD	3.2 %
HCP Inc ORD	3.2 %
Boston Properties Inc ORD	3.2 %
Health Care REIT Inc ORD	3.1 %
Vornado Realty Trust ORD	3.0 %
AvalonBay Communities Inc ORD	2.9 %

Equity Characteristics as of 06/30/14

Total Securities	134
Avg. Market Cap	\$14,152 Million
P/E	46.6
P/B	3.1
Div. Yield	4.0%
Annual EPS	24.4
5Yr EPS	4.7
3Yr EPS Growth	15.3

Sector Allocation as of 06/30/14



Mutual fund data sourced from Lipper Analytical Services.

Fee Analysis - OPEB Plan

As of June 30, 2014

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Interm-Term Investment-Grade	12.5%	0.10%
BlackRock Strategic Income Opportunities Fund	2.5%	0.68%
Eaton Vance Floating Rate Fund	2.5%	0.74%
Templeton Global Bond Fund	2.5%	0.65%
Vanguard Short Term Invst Grade Adm	5.0%	0.10%
Vanguard Short Term Inflation Protection	5.0%	0.10%
Vanguard Total Stock Mkt Idx Instl	30.0%	0.05%
Vanguard Total International Stock	20.0%	0.14%
Vanguard REIT Index	5.0%	0.10%
AVERAGE WEIGHTED FEE		0.12%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Prospectus Links

As of June 30, 2014

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Blackrock	www.blackrock.com
Eaton Vance	www.eatonvance.com
Templeton	www.franklintempleton.com
Vanguard	www.vanguard.com

Custom Index Descriptions

CRSP U.S. Large Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Large Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Growth.

CRSP U.S. Large Cap Spliced Index – Following February 1, 2013: CRSP U.S. Large Cap TR. Periods prior to February 1, 2013: MSCI U.S. Prime Market 750.

CRSP U.S. Large Cap Value Spliced Index – Following May 1, 2013: CRSP U.S. Large Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Value.

CRSP U.S. Mid Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Mid Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Mid Cap Growth.

CRSP U.S. Mid Cap Spliced Index – Following February 1, 2013: CRSP U.S. Mid Cap TR. Periods prior to February 1, 2013: MSCI U.S. Mid Cap 450.

CRSP U.S. Small Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Small Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Growth.

CRSP U.S. Small Cap Spliced Index – Following February 1, 2013: CRSP U.S. Small Cap TR. Periods prior to February 1, 2013: MSCI U.S. Small Cap 1750.

CRSP U.S. Small Cap Value Spliced Index – Following May 1, 2013: CRSP U.S. Small Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Value.

CRSP U.S. Total Market Spliced Index – Following June 1, 2013: CRSP U.S. Total Market TR. Periods prior to June 1, 2003: MSCI U.S. Broad Market.

FTSE Developed Asia Pacific Spliced Index – Following April 1, 2013: FTSE Developed Asia Pacific. Periods prior to April 1, 2013: MSCI Pacific.

FTSE Developed Europe Spliced Index – Following April 1, 2013: FTSE Developed Europe. Periods prior to April 1, 2013: MSCI Europe.

FTSE Developed ex NA Spliced Index – Following May 1, 2013: FTSE Developed ex North America. Periods prior to May 1, 2013: MSCI EAFE.

FTSE Emerging Markets Spliced Index – Following July 1, 2013: FTSE Emerging Markets (net). Periods Between February 1, 2013 and July 1, 2013: FTSE Emerging Markets Transition. Periods Prior to February 1, 2013: MSCI Emerging Markets.

FTSE Global All Cap ex U.S. Spliced Index – Following June 1, 2013: FTSE Global ex USA All Cap. Periods between January 1, 2011 and July 1, 2013: MSCI ACWI ex USA IMI ND. Periods prior to January 1, 2011: MSCI EAFE + EM ND USD.

MSCI AC World ex USA (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA (net). Prior to January 1, 2001: MSCI AC World ex USA.

MSCI AC World ex USA Growth (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA Growth (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Growth. Periods prior to January 1, 1997: MSCI AC World ex USA.

MSCI AC World ex USA Value (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA Value (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Value. Periods prior to January 1, 1997: MSCI AC World ex USA.

Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treyner Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.