



Town of Wilton - OPEB Plan

Quarterly Investment Review - Fourth Quarter 2014



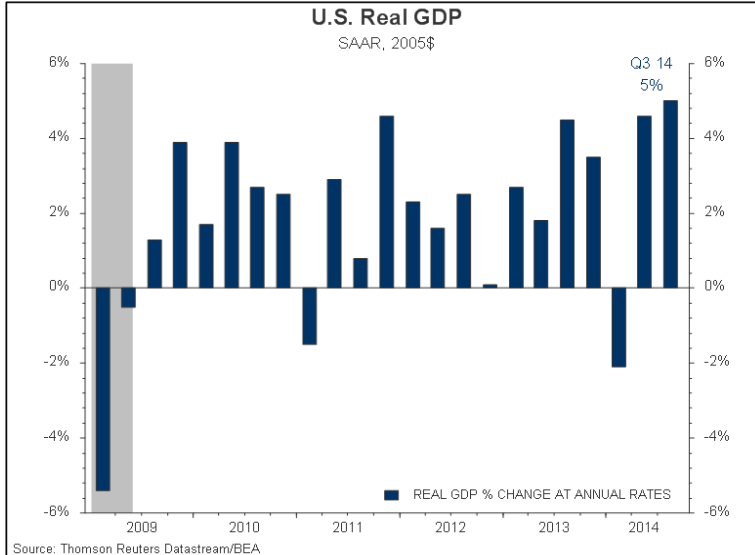
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Economic and Market Review



Monetary policy around the globe continued on a path of divergence as the Federal Reserve ended its third bout of quantitative easing (QE3) in October. Meanwhile, the European Central Bank and the Bank of Japan are signaling more accommodative monetary policies.

The swift decline in energy prices during the quarter was noteworthy. While the overall impact may prove to be positive to oil importing nations, geopolitical risks may emerge due to the impact on certain oil producing regions, including Russia and the Middle East.

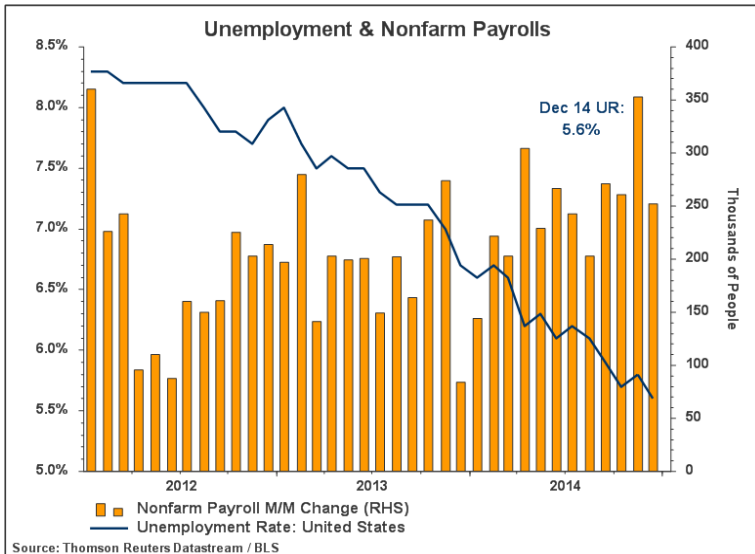
Economic activity in the United States continues to outpace most major developed market economies as **third quarter GDP reached a 5 percent annualized growth rate.** In stark contrast, growth rates in the Eurozone and Japan continue to stagnate.

Job growth expansion persisted in December with the economy adding 252,000 jobs. The unemployment rate also declined to 5.6% in December. Offsetting some of the strength of these numbers was the lack of hourly wage growth.

December's ISM Manufacturing Index came in at 55.5 (a reading over 50.0 indicates expansion).

The final quarter of 2014 witnessed **the continuation of U.S. equity market outperformance versus other markets.** The S&P 500 Index rose 4.9 percent in the quarter. Meanwhile, the MSCI ACWI ex USA Index posted a decline, as lagging economic growth has hampered international markets.

Fixed income posted modest gains with the Barclays U.S. Aggregate Bond Index advancing 1.8 percent. The yield curve flattened in the quarter as short rates moved higher, while intermediate and long maturity yields moved lower as the dollar strengthened and investors began to anticipate rate hikes.

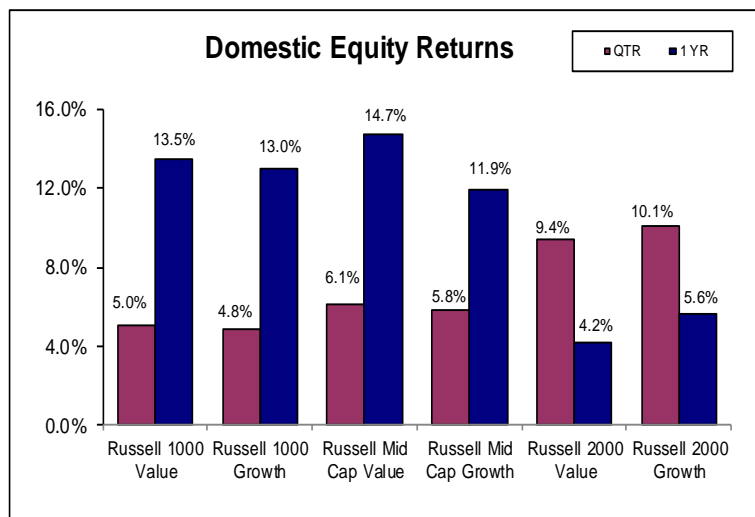


Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	4.9	13.7	13.7	20.4	15.5	7.7
Russell 1000	4.9	13.2	13.2	20.6	15.6	8.0
Russell 1000 Value	5.0	13.5	13.5	20.9	15.4	7.3
Russell 1000 Growth	4.8	13.0	13.0	20.3	15.8	8.5
Russell Mid Cap	5.9	13.2	13.2	21.4	17.2	9.6
Russell Mid Cap Value	6.1	14.7	14.7	22.0	17.4	9.4
Russell Mid Cap Growth	5.8	11.9	11.9	20.7	16.9	9.4
Russell 2000	9.7	4.9	4.9	19.2	15.5	7.8
Russell 2000 Value	9.4	4.2	4.2	18.3	14.3	6.9
Russell 2000 Growth	10.1	5.6	5.6	20.1	16.8	8.5
Russell 3000	5.2	12.6	12.6	20.5	15.6	7.9
FTSE NAREIT Equity REITs Index	14.2	30.1	30.1	16.3	16.9	8.3
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(3.9)	(3.9)	(3.9)	9.0	4.4	5.1
MSCI EAFE	(3.6)	(4.9)	(4.9)	11.1	5.3	4.4
MSCI EAFE Value	(4.9)	(5.4)	(5.4)	11.0	4.4	3.9
MSCI EAFE Growth	(2.3)	(4.4)	(4.4)	11.0	6.2	4.9
MSCI EAFE Small Cap	(2.3)	(4.9)	(4.9)	13.8	8.6	6.0
MSCI EM (Emerging Markets)	(4.5)	(2.2)	(2.2)	4.0	1.8	8.4
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.8	6.0	6.0	2.7	4.4	4.7
Barclays U.S. Gov/Credit Bond	1.8	6.0	6.0	2.8	4.7	4.7
Barclays Gov/Credit Long Bond	5.6	19.3	19.3	5.8	9.8	7.4
Barclays U.S. Corp High Yield	(1.0)	2.5	2.5	8.4	9.0	7.7
Barclays U.S. TIPS	(0.0)	3.6	3.6	0.4	4.1	4.4
BofA Merrill 3-Month T-Bill	0.0	0.0	0.0	0.1	0.1	1.5
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(12.1)	(17.0)	(17.0)	(9.4)	(5.5)	(1.9)
HFRI Fund of Funds Index	0.8	3.2	3.2	5.6	3.3	3.0
CPI (quarter lag)	(0.0)	1.3	1.7	1.6	1.9	2.3

Source: Morningstar, S&P, Russell, FTSE, MSCI, Barclays, BofA Merrill Lynch, Bloomberg, HFRI

Domestic Equity Review



4Q 2014		
S&P 500 Index	Ending Weight	Return
Consumer Discretionary	12.1%	8.7%
Consumer Staples	9.8%	8.2%
Energy	8.4%	-10.7%
Financials	16.7%	7.3%
Health Care	14.2%	7.5%
Industrials	10.4%	6.8%
Information Technology	19.7%	5.2%
Materials	3.2%	-1.8%
Telecom. Services	2.3%	-4.2%
Utilities	3.2%	13.2%
Total	100%	4.9%

Source: Morningstar, S&P, Russell

Strong economic growth in the United States continued to be a tailwind for equity market returns in the period. Equities in the United States finished the year with another stellar quarter that saw the Russell 3000 Index return 5.2 percent. Better than expected GDP and employment gains were welcomed by investors in the quarter.

Small capitalization stocks reversed the trend from earlier in the year and posted stronger gains than large capitalization stocks. The larger representation of energy stocks in the large cap index and strong results of small cap health care stocks contributed to the relative outperformance achieved by small caps. Despite an advance of 9.7 percent this quarter, the Russell 2000 Index still lagged the Russell 1000 for the year.

Small cap growth stocks were among the best performing segments of the domestic market this quarter, outpacing their value counterparts. Small cap growth stocks benefited from strong results in the health care sector. Meanwhile, value stocks narrowly outpaced growth stocks in the large- and mid-cap segment.

Returns among sectors in the S&P 500 Index varied this quarter with the largest gains accruing in the utilities sector, which was the only sector to produce double digit gains. Most sectors performed relatively well in the period with the exception of the energy, materials, and telecommunications sectors. The energy sector experienced the steepest decline, as the sharp decline in oil prices weighed on the sector.

Higher quality names displayed relative strength again this quarter and outpaced lower quality stocks. Better relative results for higher quality stocks in the hard-hit energy and materials sectors were among the contributors to better relative results in the quarter.

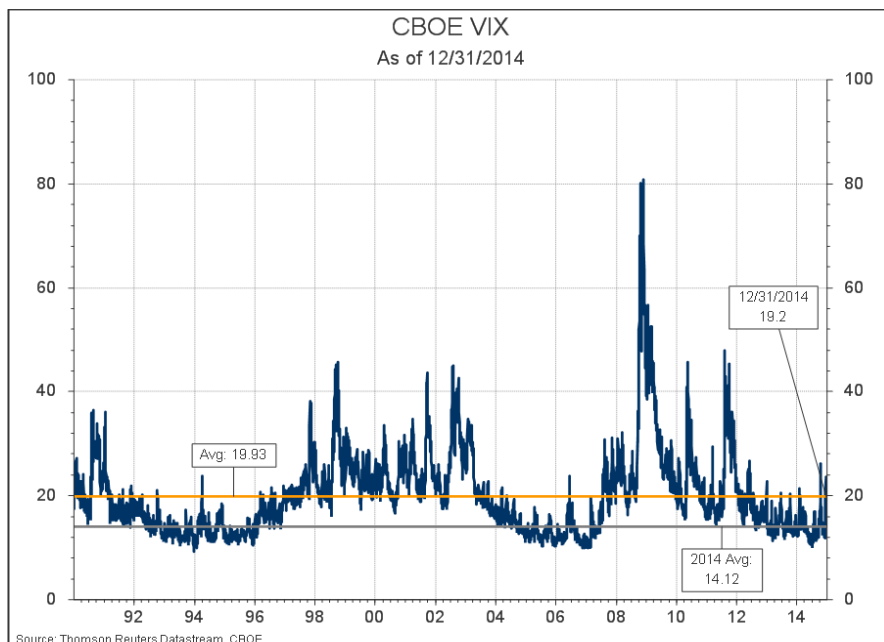
A Difficult Year For Active Domestic Managers

Index	2014 Rank
S&P 500	18
Russell 1000 Value	8
Russell 1000 Growth	22
Russell Mid-Cap	8
Russell Mid-Cap Value	8
Russell Mid Cap Growth	10
Russell 2000	44
Russell 2000 Value	46
Russell 2000 Growth	23

Most domestic equity managers underperformed their benchmarks in 2014. Active manager **underperformance was most pronounced in the large-cap and mid-cap spaces.**

Only 18% of large-cap core managers outperformed the S&P 500 in 2014, the worst year for active managers since 1997.

Volatility and dispersion remained at low levels in 2014, while **correlations remained elevated** relative to history. The average level of the VIX in 2014 was 14.1, well below the average level of 19.9 since 1990.



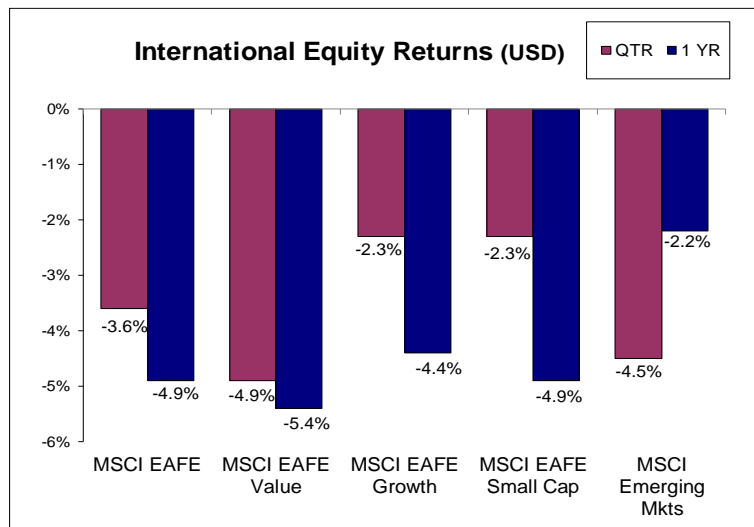
Equities were **led by higher yielding areas of the market such as utilities and REITs.** Many active managers have **underweight exposures** to these areas of the market due to stretched valuations. Utilities are currently trading at a 12 month forward P/E of 17.7x, significantly above the 20 year average of 13.6x. In the small-cap core space, REITs account for almost 10% of the benchmark and returned over 23%.

Active managers' bias toward smaller-cap companies was a headwind as larger-cap stocks drove performance during the year. For example, Apple accounted for 120 basis points of the S&P 500's 2014 return of 13.7%.

Asset flows into passive strategies continue to push stock prices higher, regardless of valuation. Morningstar reported over \$240 billion of inflows into U.S. ETFs in 2014.

Source: MPI Stylus, CBOE, Thomson Datastream, Morningstar, BofA Merrill Lynch. Ranking based on Lipper category peer group.

International Equity Review



International equities trailed U.S. equities in the fourth quarter, ending 2014 with another disappointing year relative to domestic stocks. Weaker economic activity and concerns surrounding deflation weighed on Europe and Japan.

Growth stocks outpaced value stocks in both developed and emerging markets. Among market capitalizations, small caps outpaced large caps in developed markets. The opposite was true in emerging markets where small caps trailed large capitalization stocks.

European equities declined in U.S. dollar terms in the quarter. Weakness in economic growth continues to hamper the region, as GDP growth in the Eurozone was narrowly able to post a positive growth rate in the third quarter.

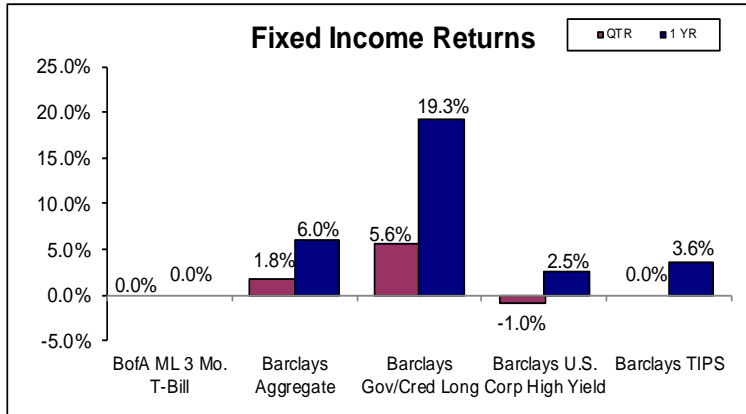
In a continuation from the previous quarter, **equities in Japan posted losses in U.S. dollar terms** due to the weakness of the yen. GDP contracted for the second consecutive quarter in Japan, declining at annualized rate of 1.9 percent in the third quarter.

Emerging market equities were weak in the fourth quarter, trailing developed markets. Russian equities experienced challenging results as the collapse in energy prices weighed on the country and pressured the ruble, causing the Bank of Russia to raise interest rates to 17 percent in the period.

Against the backdrop of diverging monetary policies and relative strength of the U.S. economy, the U.S. dollar posted gains against the euro and Japanese yen. Emerging market currencies were also generally weak against the U.S. dollar in the period, with the Russian ruble and the Brazilian real experiencing some of the worst results due to falling commodity prices.

4Q 2014		
MSCI Country Results	Local	USD
United Kingdom	-0.4%	-4.2%
France	-1.9%	-6.1%
Germany	4.0%	-0.4%
Japan	6.7%	-2.4%
China	7.0%	7.2%
India	1.5%	-0.7%
Brazil	-7.6%	-14.9%
Russia	-6.1%	-32.9%

Fixed Income Review



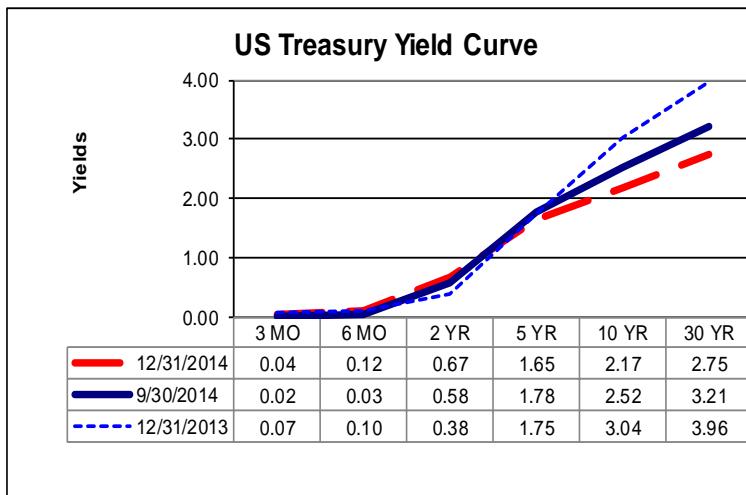
The **yield curve continued to flatten** in the quarter. The front of the yield curve moved higher in anticipation of the Fed beginning to raise rates later in 2015, while the long-end moved lower on investor demand and the yield advantages available from longer dated treasury securities.

The Barclays U.S. Aggregate Bond Index produced a gain of 1.8 percent in the period, while generating a surprisingly solid 6 percent gain for 2014. **Treasuries outperformed in the period** as investors sought safety amid an increase in volatility.

Corporate spreads continued to widen, but generally remained at levels below historical averages. Despite the widening of spreads, corporates posted respectable gains in the period, with the financials sector performing particularly well.

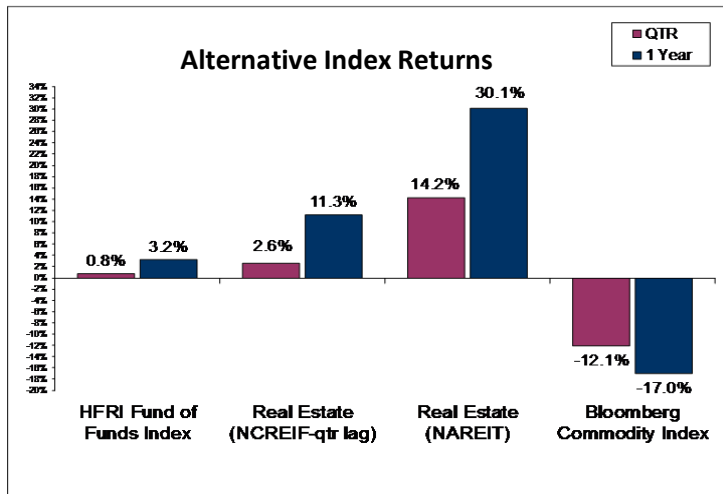
The Barclays U.S. Corporate High Yield Index declined 1.0 percent for the quarter, as concerns surrounding the energy sector due to falling oil prices weighed on high yield bonds.

Government bond yields in Europe and Japan remain at low levels, benefiting from the accommodative monetary policies of the European Central Bank and the Bank of Japan. Weakness in the euro and Japanese yen did impact U.S. dollar returns. **Emerging market bonds came under pressure**, impacted by the weakness of commodity related countries, most notably Russia.



Source: Morningstar, Barclays, BofA Merrill Lynch, US Department of the Treasury

Alternatives Review



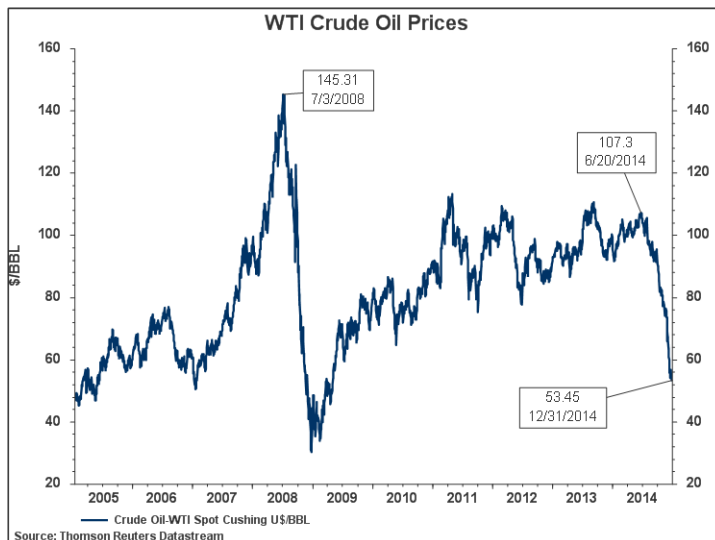
Source: Morningstar, FTSE, Bloomberg, HFRI

Hedge funds posted a slightly positive gain of 0.8 percent in the quarter, as measured by the HFRI Fund of Funds Index, resulting in a 3.2 percent gain for 2014. CTA/Macro oriented hedge funds led the way. Also posting positive results were equity hedge managers. Meanwhile, relative value and event driven strategies tended to lag.

Real estate operating fundamentals showed continued strength in the period, supported by modest economic growth and limited supply delivery. Capital flows and transaction activity were also steady, the result of these strong fundamentals, favorable debt financing and lower long term interest rates. **High quality, core assets remained the primary target of these capital flows**, but dispersion amongst property sectors and capital markets has contracted on higher lease rates and investors' willingness to deploy capital across a wider risk-return spectrum.

Global property stocks rose in the fourth quarter and finished 2014 on a high note. U.S. REITs were the top performers in the quarter, finishing 14.2 percent higher, benefiting from lower interest rates and solid operating fundamentals. Europe also contributed to the gain, based on the prospects for low rates that might emanate from additional monetary stimulus. Asia also contributed, with positive results in Hong Kong and Australia being slightly offset by weakness in Japan.

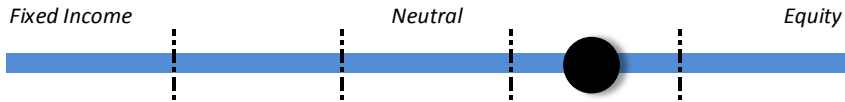
The **Bloomberg Commodity Index continued its decline** in the fourth quarter, posting a negative 12.1 percent return. Most areas of the index were weak, with energy related commodities posting the sharpest declines. The largest declines were seen in WTI and Brent Crude Oil, both falling over 40 percent in the period. Precious metals declined 3.9 percent, with both gold and silver posting losses. Agriculture rebounded from losses in the previous period, gaining 5.6 percent, led by double digit gains from corn, soybeans and wheat.



Source: Thomson Reuters Datastream

Market Viewpoints

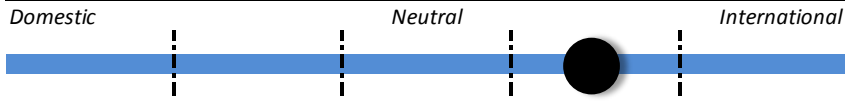
Asset Allocation



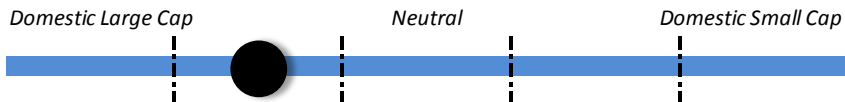
Rationale

Bonds continue to offer little in the way of yield. Additionally, anticipation of higher interest rates lead to a more favorable stance on equities.

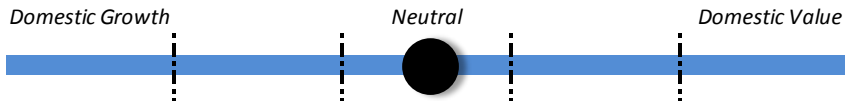
Equity



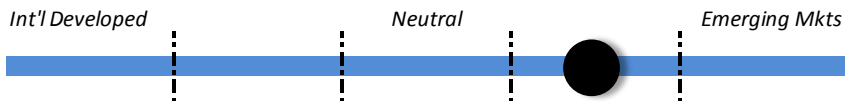
While not unreasonable, equity valuations for U.S. stocks are toward the higher end of historical averages and less attractive than valuations internationally.



Small cap stocks are trading at higher valuations relative to their history than large cap stocks.

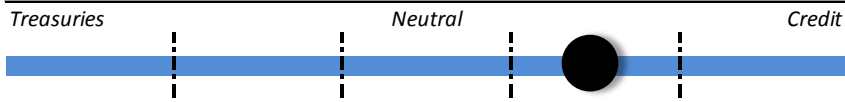


There does not appear to be a meaningful advantage to either style, based on relative valuations.

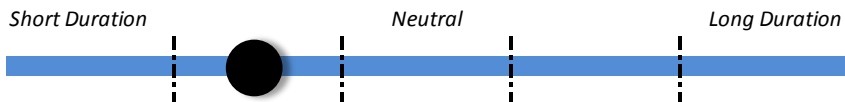


Emerging market equities continue to have a more favorable valuation and long-term growth profile when compared to developed market equities.

Fixed Income



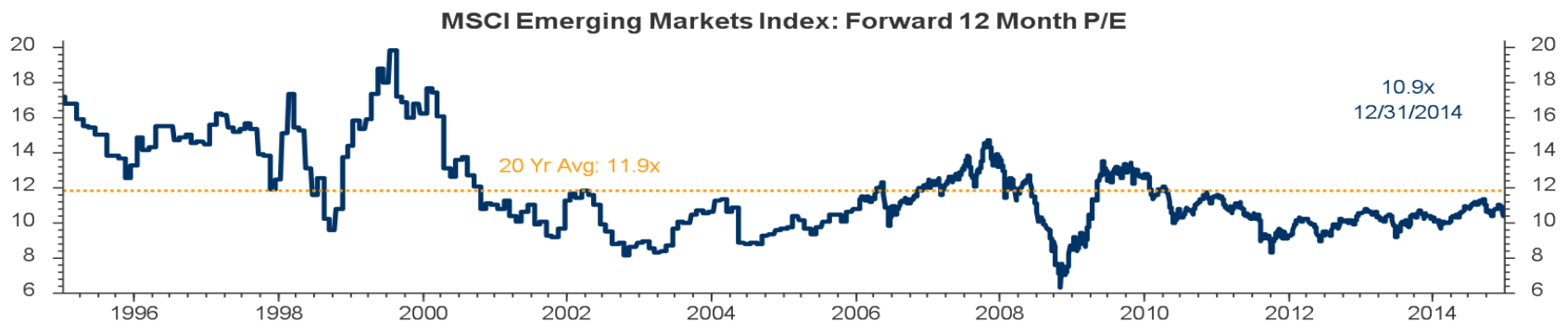
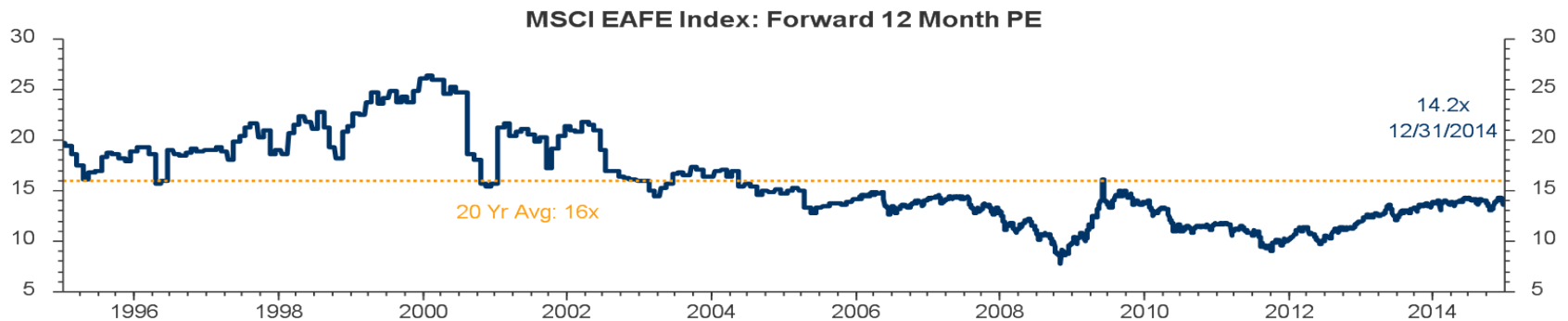
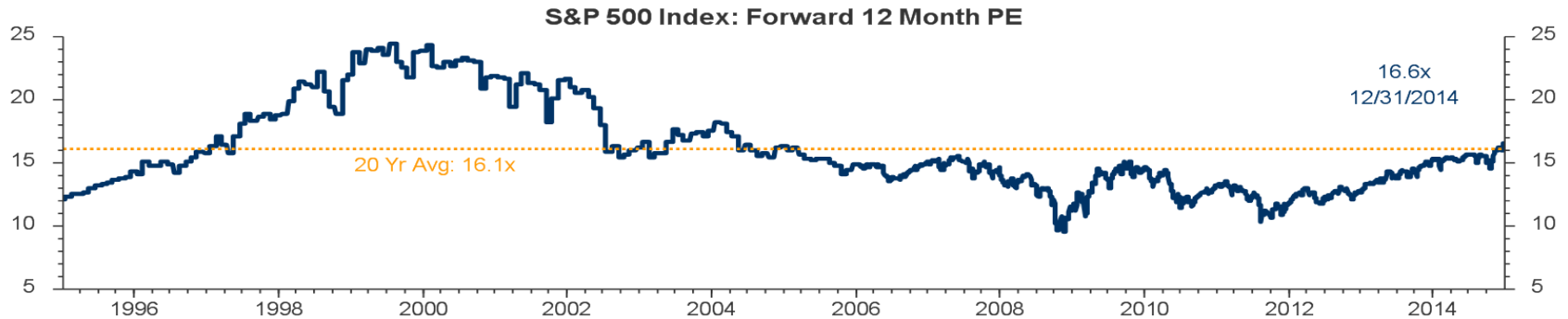
Despite spreads remaining narrower than their historical averages, the yield advantage offered by credit continues to be favored, given the strength in corporate fundamentals.



The preference for shorter duration bonds remains, as concerns surrounding the impact of rising rates on longer dated bonds persists.

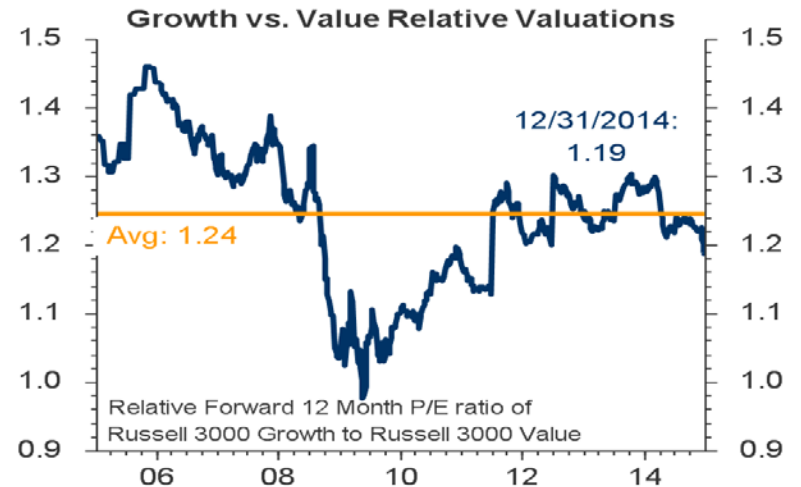
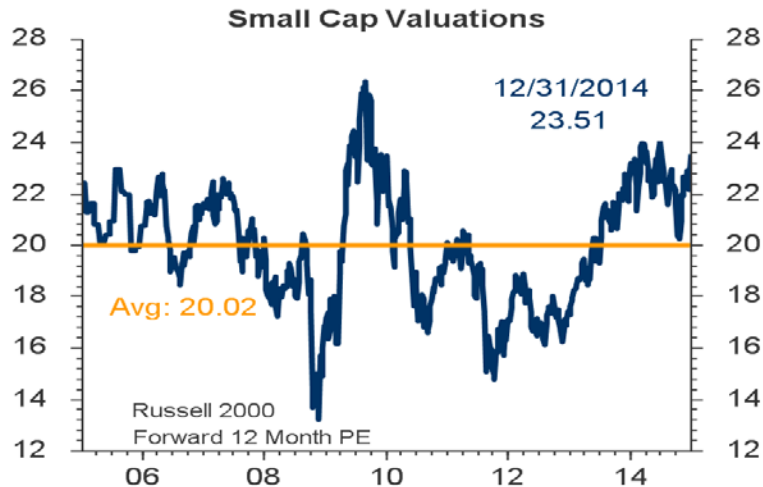
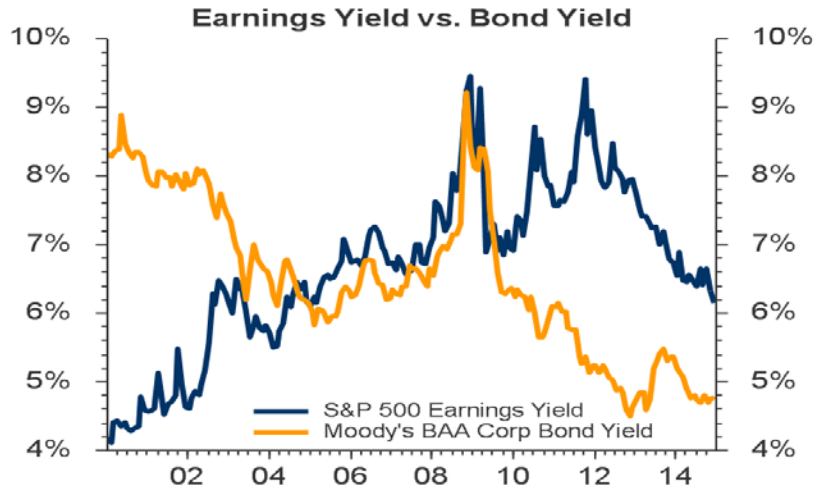
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next twelve months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant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

Global Valuations



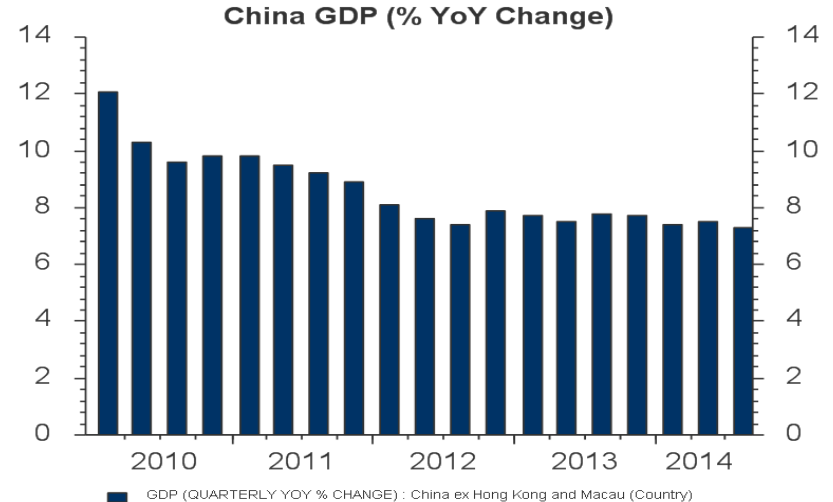
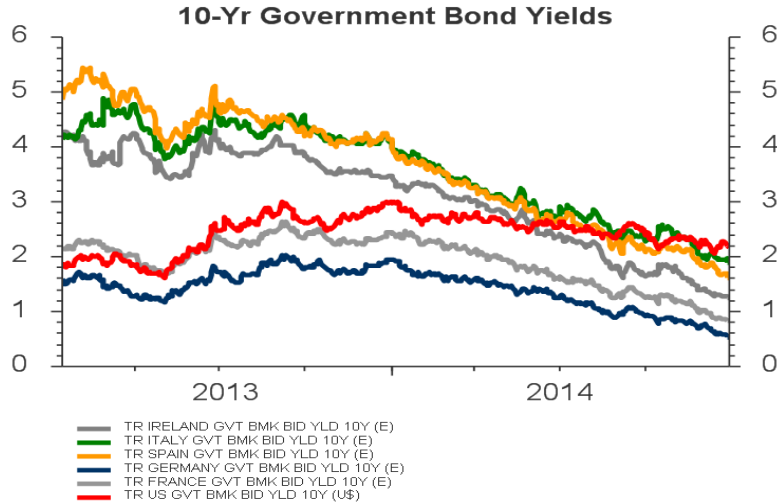
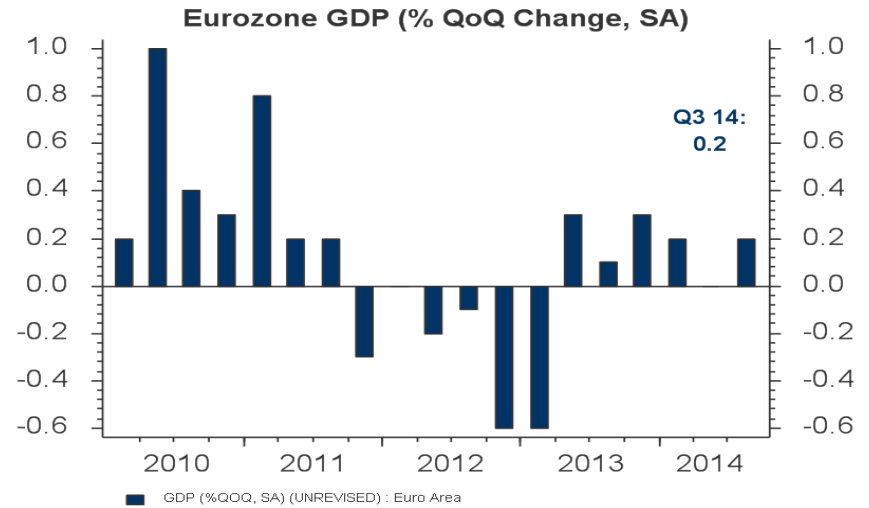
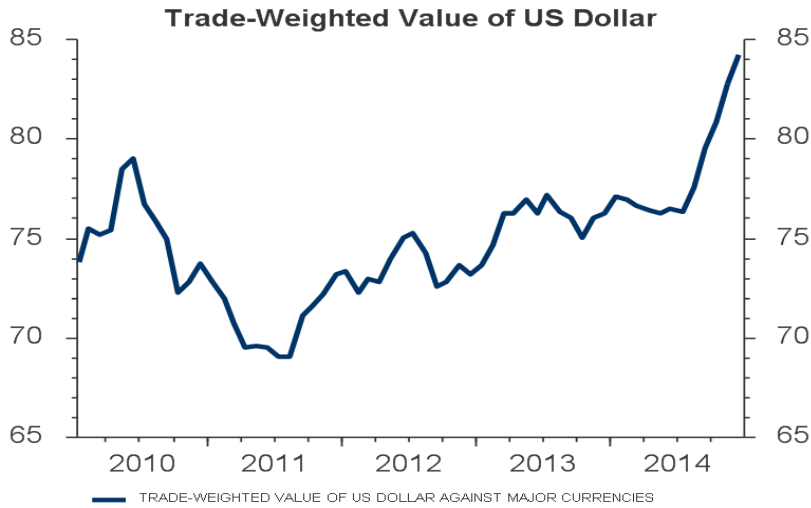
Source: Thomson Reuters Datastream, MSCI, Standard & Poors, IBES

U.S. Market Viewpoints



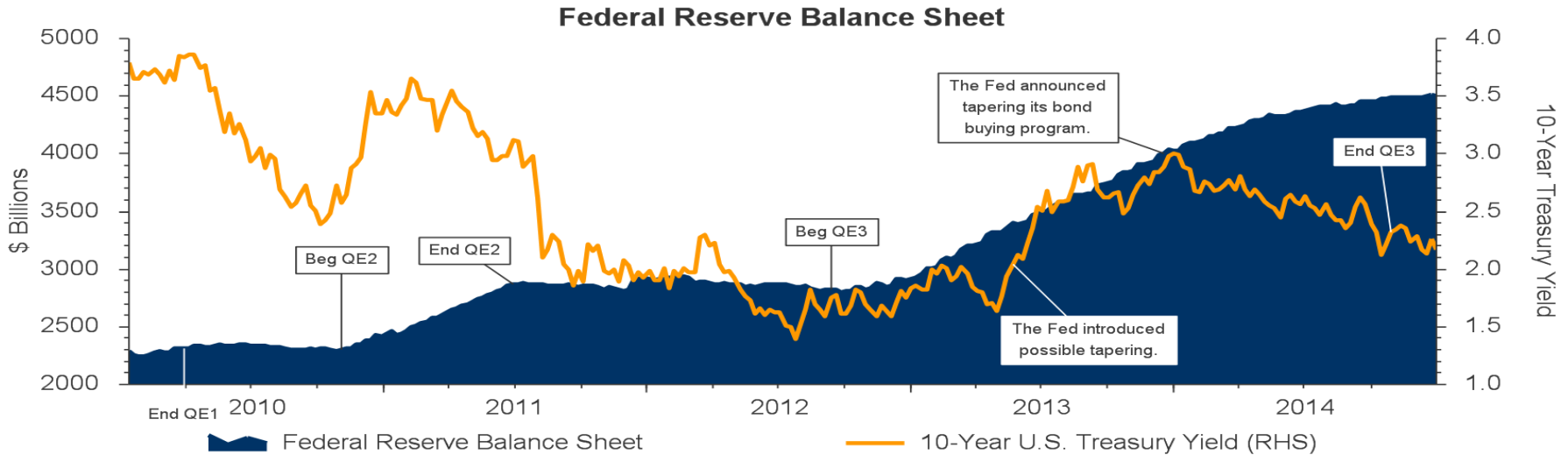
Source: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, IBES, Institute for Supply Management

International Market Viewpoints



Source: Thomson Reuters Datastream, National Bureau of Statistics of China, IBES, EuroStat, Federal Reserve

Fixed Income Environment



Barclays U.S. Corporate Investment Grade - OAS



Source: Thomson Reuters Datastream, Barclays

Barclays U.S. Corporate High Yield - OAS



Source: Thomson Reuters Datastream, Barclays

Asset Allocation

OPEB Plan

As of December 31, 2014

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	5,016,299	100.0	100.0	0.0
Total Short Term Liquidity	251,594	5.0	5.0	0.0
Wells Fargo Cash	16,179	0.3	0.0	0.3
Webster Cash	235,415	4.7	5.0	-0.3
Fixed Income	1,989,984	39.7	40.0	-0.3
Vanguard Interm-Term Investment-Grade	760,942	15.2	15.0	0.2
Blackrock Strategic Income Opportunities Fund	252,491	5.0	5.0	0.0
Eaton Vance Floating Rate	244,458	4.9	5.0	-0.1
Templeton Global Bond	246,354	4.9	5.0	-0.1
Vanguard Short Term Invst Grade Adm	244,738	4.9	5.0	-0.1
Vanguard Short Term Inflation Protection	241,000	4.8	5.0	-0.2
Domestic Equity	1,581,565	31.5	30.0	1.5
Vanguard Total Stock Mkt Idx Instl	1,581,565	31.5	30.0	1.5
International Equity	924,451	18.4	20.0	-1.6
Vanguard Total International Stock	454,568	9.1	10.0	-0.9
Europacific Growth R6	469,883	9.4	10.0	-0.6
Real Estate	268,705	5.4	5.0	0.4
Vanguard REIT Index	268,705	5.4	5.0	0.4

Total Plan Performance Summary - Wilton, Town of

As of December 31, 2014

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	5,005,983	4,210,695	2,652,035	
Net Contributions	-78,042	522,973	1,600,477	
Total Gain/Loss	88,358	282,630	763,787	
Ending Market Value	5,016,299	5,016,299	5,016,299	

Wilton OPEB Plan Benchmark Composition

Allocation Mandate	Weight (%)
90 Day U.S. Treasury Bill	5.0
Barclays Aggregate Index	20.0
Barclays U.S. Credit 5-10 Year Index	15.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0
CRSP U.S. Total Market TR Index	30.0
MSCI AC World ex USA (Net)	10.0
FTSE Global ex USA All Cap Index (Net)	10.0
MSCI U.S. REIT Index	5.0

Trailing Performance Summary

	QTR	YTD	Jul-2014 To Dec-2014	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	1.8	6.4	0.8	6.4	N/A	N/A	N/A	N/A	8.6	05/01/2012
Wilton OPEB Plan Benchmark	2.1	6.3	0.7	6.3	9.5	N/A	N/A	N/A	8.0	
Difference	-0.3	0.1	0.1	0.1	N/A	N/A	N/A	N/A	0.6	

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 December 31, 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	Aug-2014	
MSCI U.S. REIT Index	2.0	90 Day U.S. Treasury Bill	5.0
Barclays 20-30 Year Treasury Strips	5.0	Barclays Aggregate Index	20.0
Nov-2010		Barclays U.S. Credit 5-10 Year Index	15.0
Barclays U.S. Aggregate Float Adjusted	40.0	Barclays U.S. Treasury: U.S. TIPS Index	5.0
MSCI US Broad Market Index	32.0	CRSP U.S. Total Market TR Index	30.0
FTSE All World - Ex US	20.0	MSCI AC World ex USA (Net)	10.0
Barclays 20-30 Year Treasury Strips	5.0	FTSE Global ex USA All Cap Index (Net)	10.0
MSCI U.S. REIT Index	3.0	MSCI U.S. REIT Index	5.0
Feb-2011			
Barclays U.S. Aggregate Float Adjusted	45.0		
MSCI US Broad Market Index	30.0		
FTSE All World - Ex US	20.0		
MSCI U.S. REIT Index	5.0		
May-2012			
90 Day U.S. Treasury Bill	15.0		
Barclays Aggregate Index	25.0		
Barclays U.S. Treasury: U.S. TIPS Index	5.0		
MSCI US Broad Market Index	30.0		
MSCI AC World ex USA (Net)	20.0		
MSCI U.S. REIT Index	5.0		

Manager Performance Overview

OPEB Plan

As of December 31, 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	1.3 (43)	5.9 (48)	5.9 (48)	4.5 (55)	N/A	5.8 (47)	06/01/2010
Barclays U.S. Credit 5-10 Year Index	1.5	7.4	7.4	5.4	7.0	6.6	
IM U.S. Corporate Bonds (MF) Median	1.2	5.9	5.9	4.8	5.9	5.6	
* Blackrock Strategic Income Opportunities Fund	0.6 (9)	N/A	N/A	N/A	N/A	2.7 (10)	03/01/2014
Barclays Aggregate Index	1.8	6.0	6.0	2.7	4.4	3.9	
Libor (3 month)	0.1	0.2	0.2	0.3	0.3	0.2	
IM Alternative Credit Focus (MF) Median	-1.0	1.1	1.1	3.6	4.3	0.2	
* Eaton Vance Floating Rate	-0.2 (27)	N/A	N/A	N/A	N/A	0.2 (36)	03/01/2014
S&P/LSTA Leveraged Loan Index	-0.5	1.6	1.6	5.5	5.6	0.8	
IM U.S. Bank Loans (MF) Median	-0.6	0.6	0.6	4.8	5.0	0.0	
* Templeton Global Bond	-1.6 (74)	N/A	N/A	N/A	N/A	2.7 (17)	03/01/2014
Citigroup World Government Bond	-1.5	-0.5	-0.5	-1.0	1.7	-3.1	
IM Global Fixed Income (MF) Median	-1.1	1.9	1.9	2.6	3.4	0.3	
Vanguard Short Term Invst Grade Adm	0.2 (8)	1.9 (1)	1.9 (1)	2.5 (9)	N/A	2.7 (9)	06/01/2010
Barclays U.S. Credit 1-5 Year Index	0.3	1.9	1.9	2.9	3.4	3.2	
IM U.S. Short Term Investment Grade (MF) Median	0.0	0.6	0.6	1.4	1.8	1.6	
* Vanguard Short Term Inflation Protection	-1.5 (75)	N/A	N/A	N/A	N/A	-1.7 (83)	03/01/2014
Barclays U.S. TIPS 0-5 Year	-1.5	-1.1	-1.1	-0.1	1.5	-1.7	
IM U.S. TIPS (MF) Median	-0.7	2.1	2.1	0.0	3.4	-0.2	

*Performance is marked as "N/A" due to inception date within the portfolio.

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 December 31, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Total Stock Mkt Idx Instl	5.3 (33)	12.6 (25)	12.6 (25)	20.5 (34)	N/A	N/A	06/01/2010
CRSP US Total Market Spliced Index^	5.2	12.6	12.6	20.5	15.7	17.3	
IM U.S. Multi-Cap Core Equity (MF) Median	4.4	10.6	10.6	19.6	14.3	15.7	
<u>International Equity</u>							
Vanguard Total International Stock	-4.2 (59)	-4.2 (24)	-4.2 (24)	N/A	N/A	6.6 (78)	05/01/2012
FTSE Global All Cap ex US Spliced Index^	-3.8	-3.4	-3.4	9.4	4.4	6.8	
IM International Large Cap Core Equity (MF) Median	-4.1	-6.0	-6.0	10.4	4.8	8.1	
* Europacific Growth R6	-1.6 (9)	N/A	N/A	N/A	N/A	-4.5 (6)	09/01/2014
MSCI AC World ex USA (Net)	-3.9	-3.9	-3.9	9.0	4.4	-8.5	
IM International Large Cap Core Equity (MF) Median	-4.1	-6.0	-6.0	10.4	4.8	-7.4	
<u>Real Estate</u>							
Vanguard REIT Index	14.3 (36)	30.3 (32)	30.3 (32)	16.2 (16)	N/A	N/A	06/01/2010
MSCI U.S. REIT Index	14.3	30.4	30.4	16.3	17.0	15.9	
IM Real Estate Sector (MF) Median	14.1	29.4	29.4	15.3	16.2	15.1	

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.

*Performance is marked as "N/A" due to inception date within the portfolio.

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 December 31, 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 TSM Idx;Adm (VTSAX)	Maintain
International Equity	
American Funds EuPc;R-6 (RERGX)	Maintain
Vanguard Tot I Stk;Adm (VTIAX)	Maintain
Real Estate	
Vanguard REIT Idx;Adm (VGSLX)	Maintain

Manager Gain/Loss Summary

OPEB Plan

	Market Value As of 10/01/2014	Net Flows	Return On Investment	Market Value As of 12/31/2014
<u>Short Term Liquidity</u>				
Wells Fargo Cash	5,347	10,831	-	16,179
Webster Cash	324,289	-88,873	-	235,415
Total Short Term Liquidity	329,636	-78,042	-	251,594
<u>Fixed Income</u>				
Vanguard Inter-Term Investment-Grade	751,243	-	9,699	760,942
Blackrock Strategic Income Opportunities Fund	250,932	-	1,559	252,491
Eaton Vance Floating Rate	245,032	-	-573	244,458
Templeton Global Bond	250,446	-	-4,092	246,354
Vanguard Short Term Invst Grade Adm	244,208	-	530	244,738
Vanguard Short Term Inflation Protection	244,575	-	-3,575	241,000
Total Fixed Income	1,986,436	-	3,548	1,989,984
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx Instl	1,502,597	-	78,968	1,581,565
Total Domestic Equity	1,502,597	-	78,968	1,581,565
<u>International Equity</u>				
Vanguard Total International Stock	474,618	-	-20,050	454,568
Europacific Growth R6	477,672	-	-7,789	469,883
Total International Equity	952,290	-	-27,839	924,451
<u>Real Estate</u>				
Vanguard REIT Index	235,024	-	33,681	268,705
Total Real Estate	235,024	-	33,681	268,705
Total OPEB Plan	5,005,983	-78,042	88,358	5,016,299

Market Values & Flow Summary

OPEB Plan

Since Inception Ending December 31, 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
Sep-2014	4,400,692	646,970	-41,679	5,005,983	-0.9
Dec-2014	5,005,983	-78,042	88,358	5,016,299	1.8

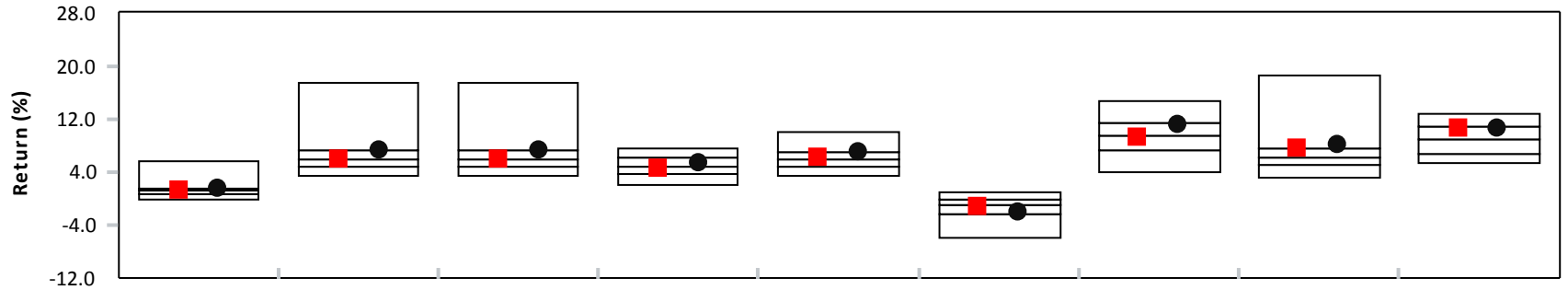
Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Manager Evaluation

Vanguard Int-Tm Inv;Adm

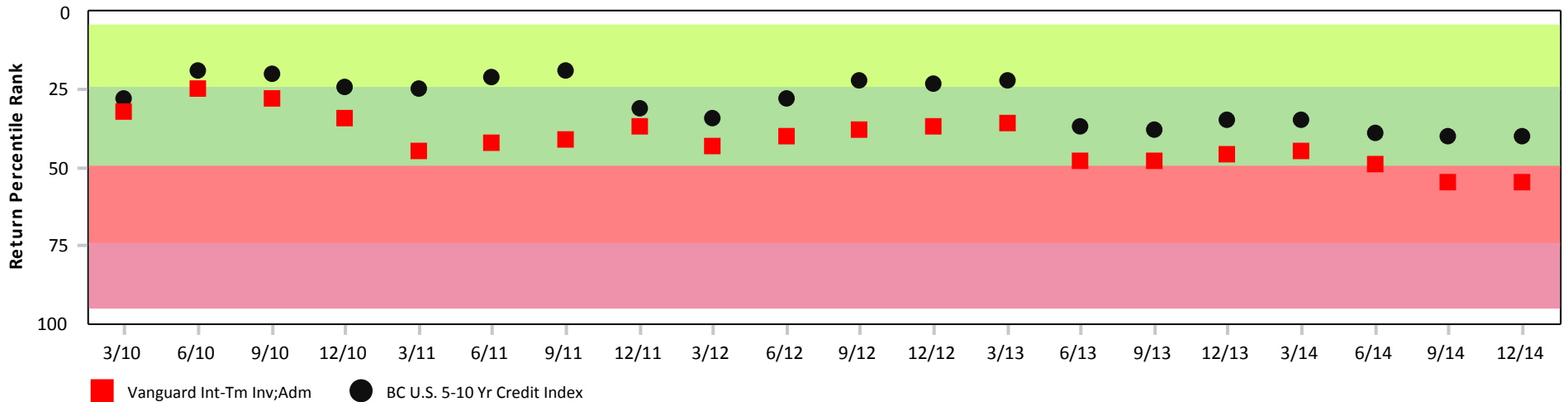
As of December 31, 2014

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	1.3 (43)	5.9 (48)	5.9 (48)	4.5 (55)	6.3 (44)	-1.3 (58)	9.2 (52)	7.6 (26)	10.6 (28)
● BC U.S. 5-10 Yr Credit Index	1.5 (33)	7.4 (26)	7.4 (26)	5.4 (40)	7.0 (32)	-2.0 (72)	11.3 (29)	8.2 (23)	10.5 (29)
5th Percentile	5.6	17.5	17.5	7.6	10.1	1.0	14.9	18.6	12.7
1st Quartile	1.6	7.4	7.4	6.1	7.2	-0.2	11.5	7.7	10.8
Median	1.2	5.9	5.9	4.8	5.9	-0.9	9.4	6.2	8.9
3rd Quartile	0.7	4.9	4.9	3.8	4.7	-2.3	7.3	5.2	6.8
95th Percentile	0.0	3.5	3.5	2.1	3.4	-6.0	3.9	3.3	5.4

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



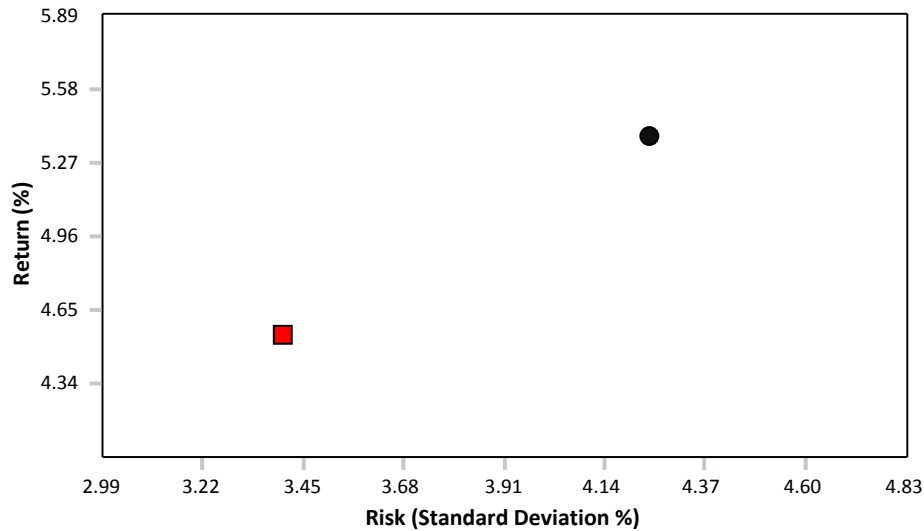
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Int-Tm Inv;Adm

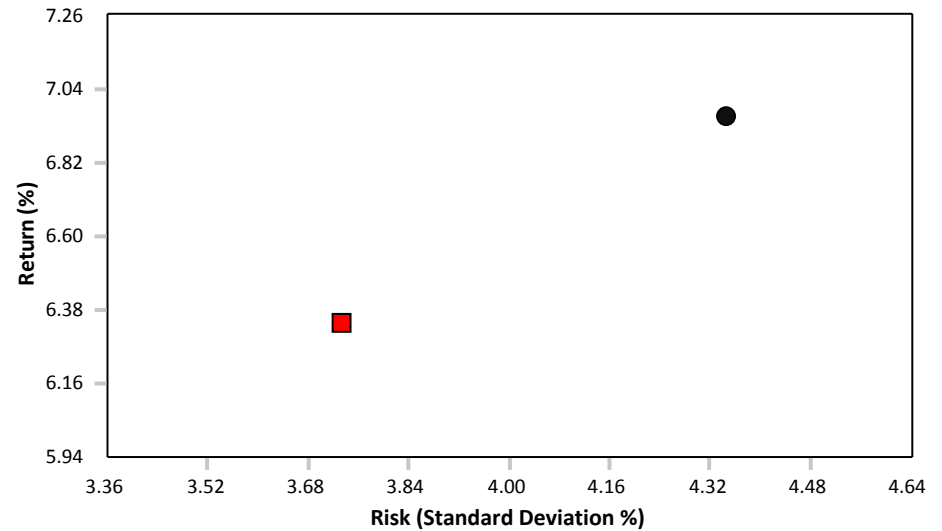
As of December 31, 2014

3 Year Risk and Return



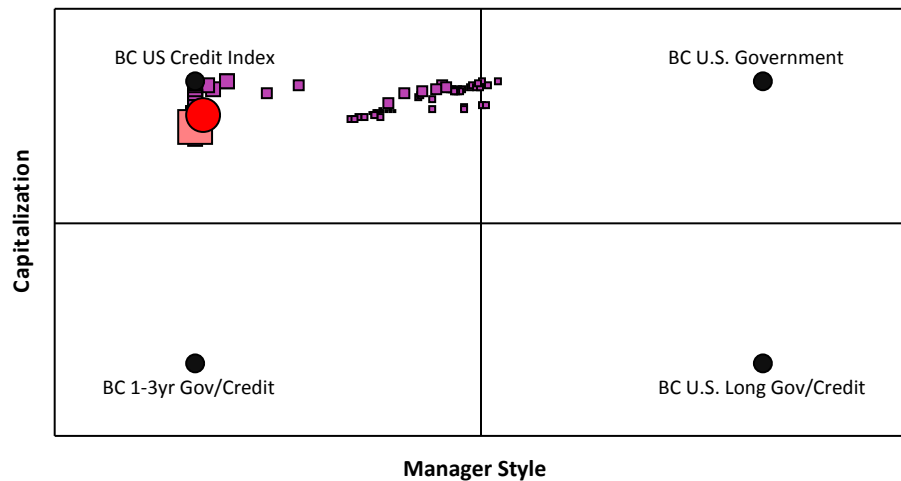
■ Vanguard Int-Tm Inv;Adm ● BC U.S. 5-10 Yr Credit Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2014 ● Average Style Exposure

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

	3 Years	5 Years
Return	4.5	6.3
Standard Deviation	3.4	3.7
vs. BC U.S. 5-10 Yr Credit Index		
Alpha	0.3	0.4
Beta	0.8	0.8
R-Squared	1.0	1.0
Consistency	38.9	40.0
Up Market Capture	80.9	87.1
Down Market Capture	75.8	79.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Int-Tm Inv;Adm

As of December 31, 2014

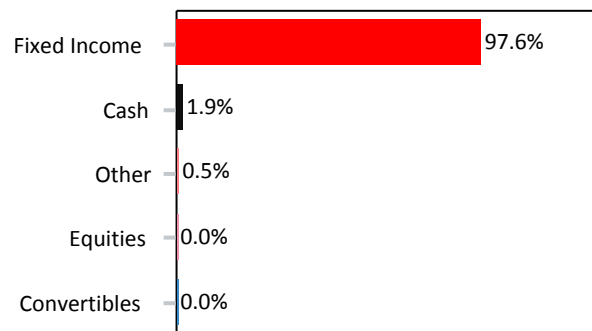
Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Intermediate-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$18,656 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$15,737 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 12/31/14



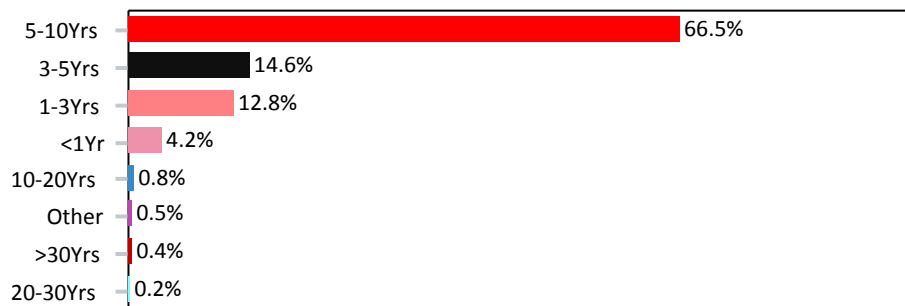
Top 10 Securities as of 12/31/14

Corporate Notes/Bonds	77.3 %
Treasury Notes/Bonds	7.2 %
Asset Backed Securities	6.6 %
GNMA and Other Mtg Backed	4.9 %
US\$ Denominated Fgn. Gvt.	1.6 %
Fgn. Currency Denominated Bonds	0.0
Government Agency Securities	0.0

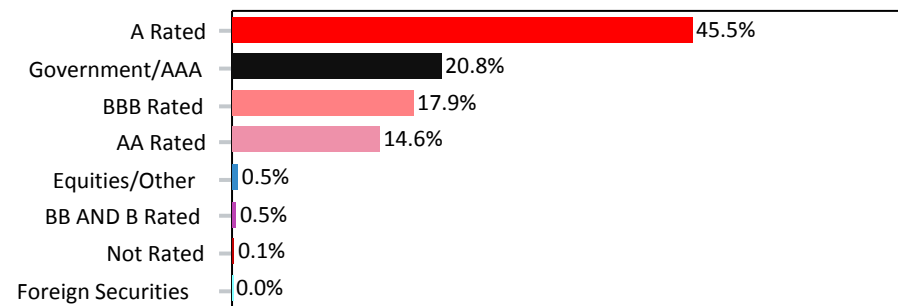
Fixed Income Characteristics as of 12/31/14

Avg. Coupon	3.69 %
Nominal Maturity	N/A
Effective Maturity	6.34 Years
Duration	5.32 Years
SEC 30 Day Yield	3.4
Avg. Credit Quality	A

Maturity Distribution as of 12/31/14



Quality Allocation as of 12/31/14

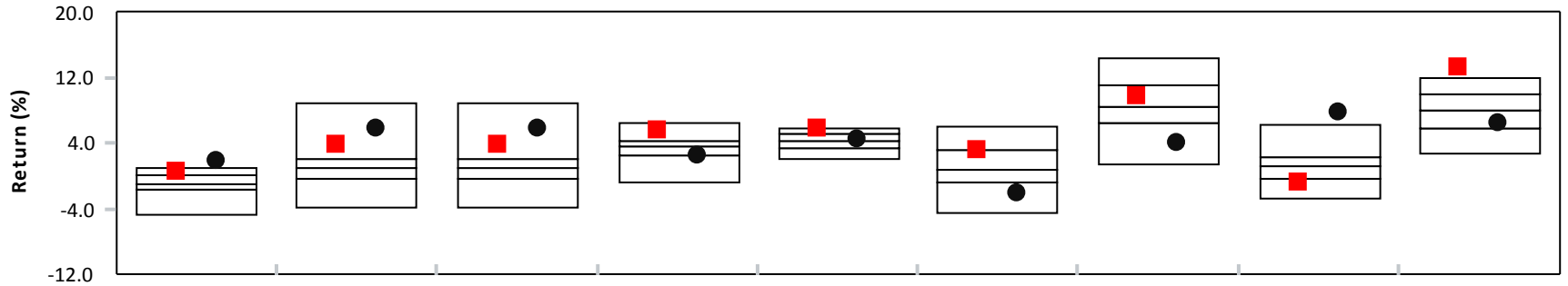


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

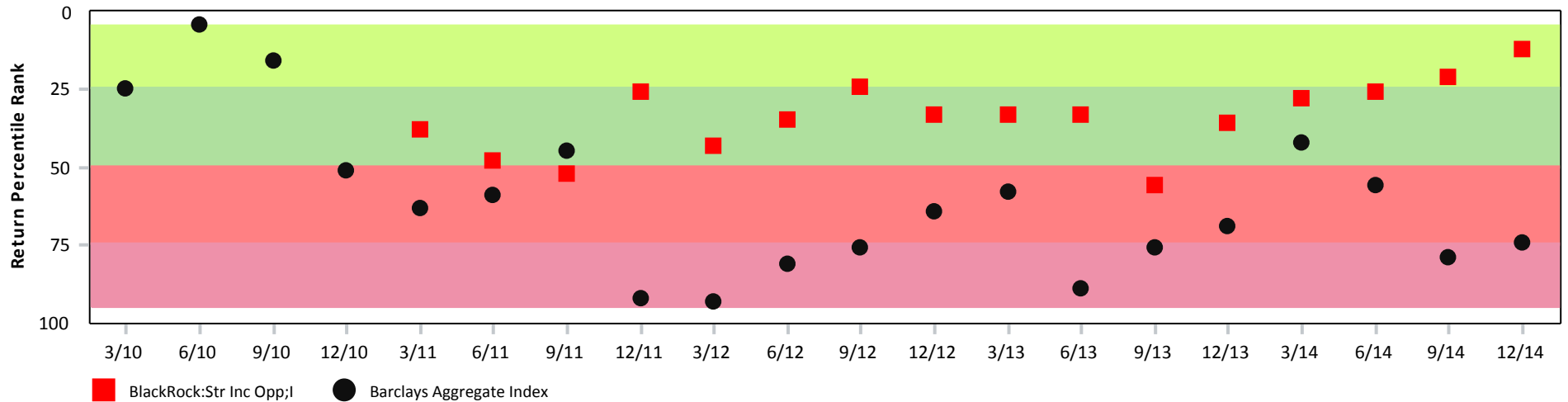
BlackRock:Str Inc Opp;l
As of December 31, 2014

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	0.6 (9)	3.9 (13)	3.9 (13)	5.7 (12)	5.8 (9)	3.3 (25)	9.9 (35)	-0.7 (83)	13.4 (1)
● Barclays Aggregate Index	1.8 (1)	6.0 (10)	6.0 (10)	2.7 (74)	4.4 (43)	-2.0 (92)	4.2 (86)	7.8 (1)	6.5 (71)
5th Percentile	0.9	9.0	9.0	6.6	6.0	6.1	14.4	6.2	12.1
1st Quartile	0.0	2.2	2.2	4.3	5.1	3.3	11.2	2.3	10.2
Median	-1.0	1.1	1.1	3.6	4.3	0.7	8.5	1.3	8.0
3rd Quartile	-1.6	-0.4	-0.4	2.5	3.5	-0.8	6.6	-0.2	5.9
95th Percentile	-4.7	-3.9	-3.9	-0.8	2.1	-4.6	1.4	-2.6	2.7

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

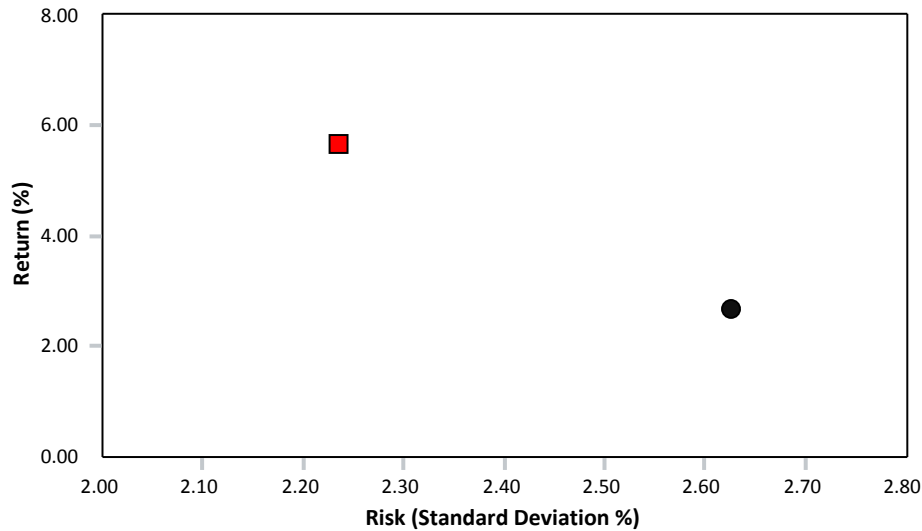


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

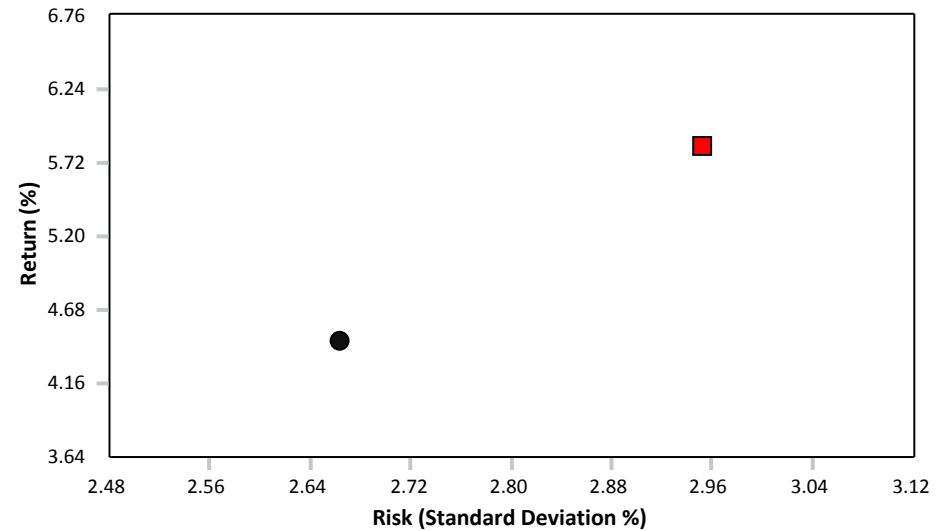
BlackRock:Str Inc Opp;l
As of December 31, 2014

3 Year Risk and Return



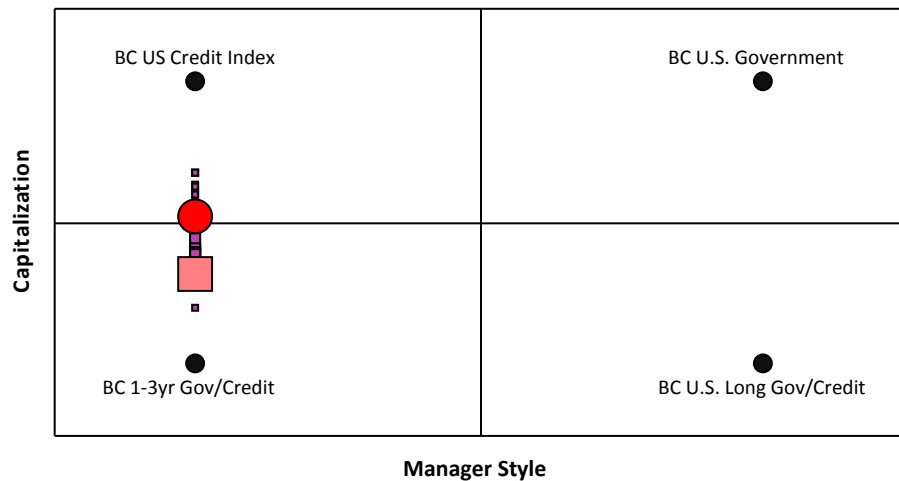
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2014 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.7	5.8
Standard Deviation	2.2	3.0
vs. Barclays Aggregate Index		
Alpha	4.7	4.1
Beta	0.4	0.4
R-Squared	0.2	0.1
Consistency	61.1	56.7
Up Market Capture	94.7	87.4
Down Market Capture	-29.2	-12.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.4	1.9

Manager Evaluation

BlackRock:Str Inc Opp;I

As of December 31, 2014

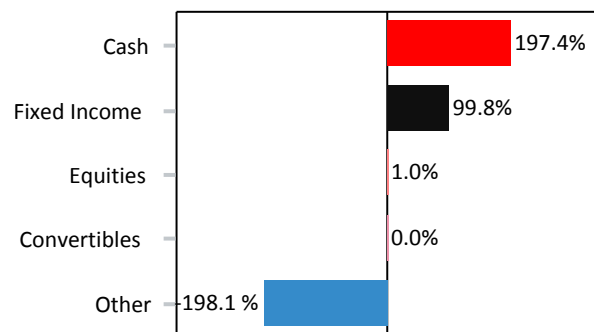
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$25,135 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$20,008 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 12/31/14



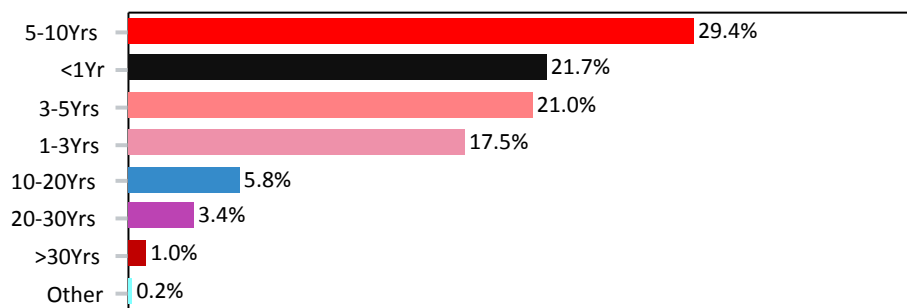
Top 10 Securities as of 12/31/14

BlackRock Liquidity TempFund;Institutional	10.8 %
Citigroup Capital XIII PFD	0.3 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.2 %
Bank of China Ltd PFD	0.1 %
Delta Air Lines Inc ORD	0.1 %
Morgan Stanley DR	0.1 %
Halliburton Co ORD	0.1 %
Comcast Corp ORD	0.1 %
United Continental Holdings Inc ORD	0.0
American Capital Agency Corp	0.0

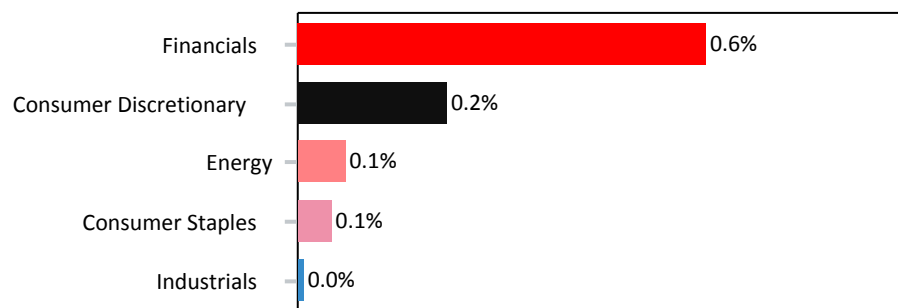
Fixed Income Characteristics as of 12/31/14

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 12/31/14



Quality Allocation as of 12/31/14

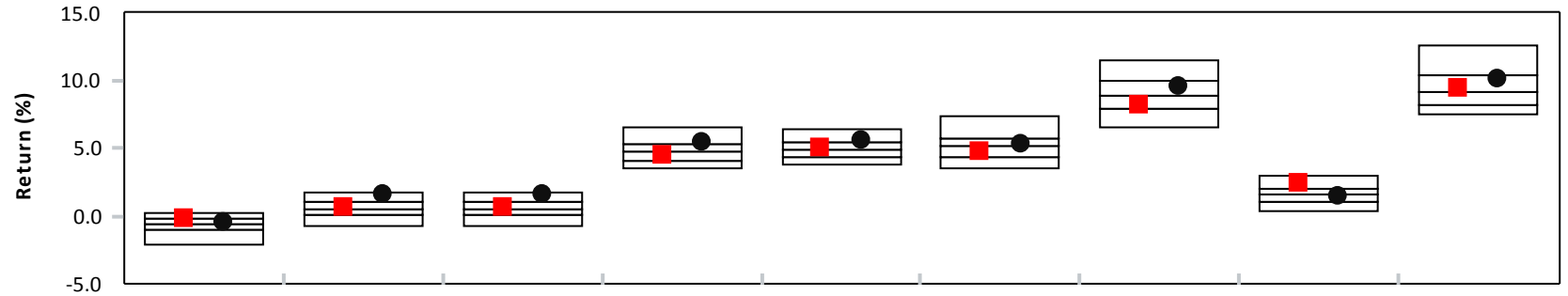


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

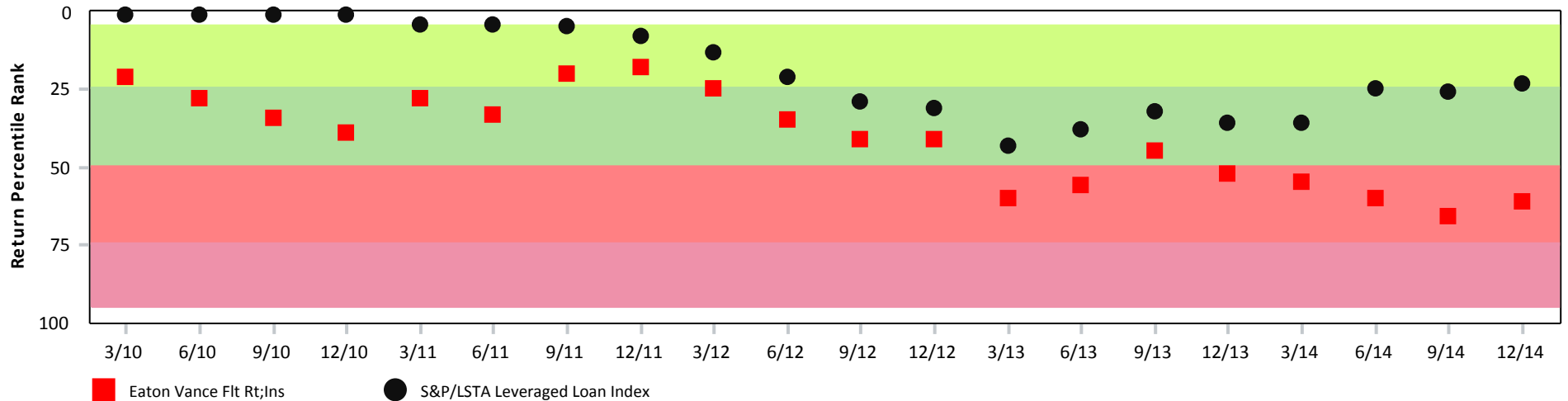
Eaton Vance Flt Rt;Ins
As of December 31, 2014

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	-0.2 (27)	0.6 (48)	0.6 (48)	4.5 (61)	5.1 (43)	4.8 (62)	8.3 (67)	2.4 (15)	9.6 (44)
● S&P/LSTA Leveraged Loan Index	-0.5 (40)	1.6 (8)	1.6 (8)	5.5 (23)	5.6 (20)	5.3 (44)	9.7 (31)	1.5 (52)	10.2 (33)
5th Percentile	0.3	1.8	1.8	6.6	6.4	7.5	11.5	3.0	12.6
1st Quartile	-0.2	1.1	1.1	5.3	5.5	5.8	10.1	2.1	10.4
Median	-0.6	0.6	0.6	4.8	5.0	5.2	8.9	1.6	9.2
3rd Quartile	-1.0	0.0	0.0	4.2	4.4	4.3	7.9	1.1	8.3
95th Percentile	-2.1	-0.7	-0.7	3.5	3.8	3.6	6.6	0.4	7.5

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

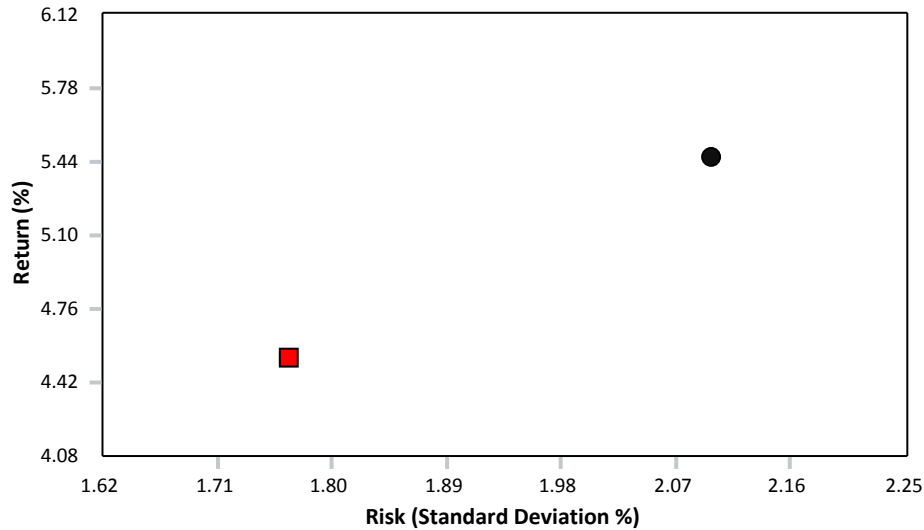


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

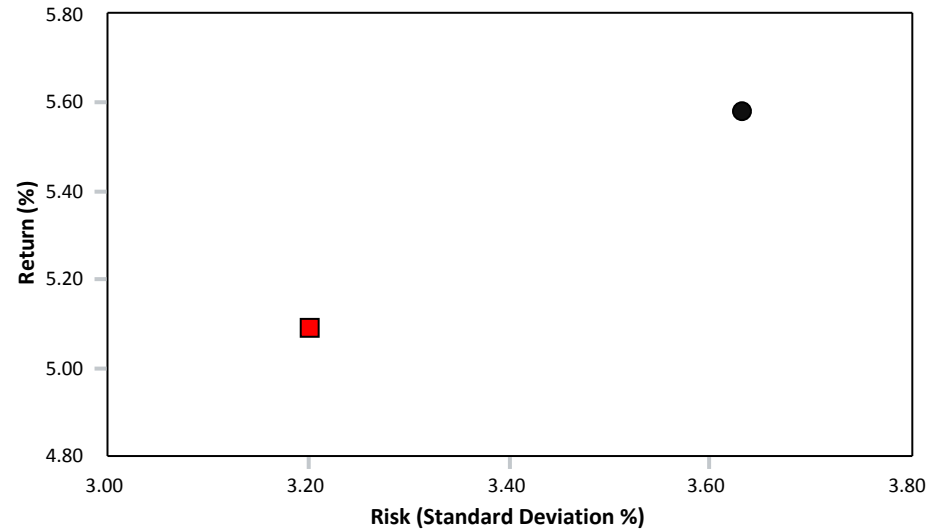
Eaton Vance Flt Rt;Ins
As of December 31, 2014

3 Year Risk and Return



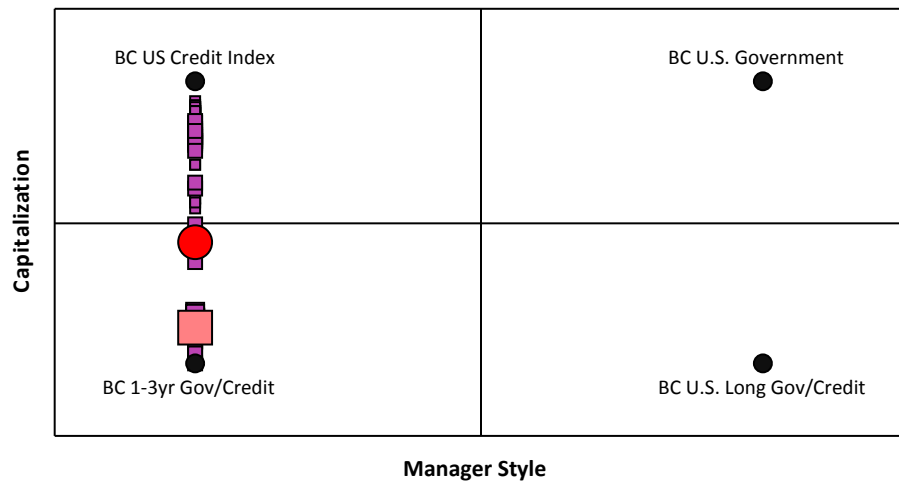
■ Eaton Vance Flt Rt;Ins ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2014 ● Average Style Exposure

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

	3 Years	5 Years
Return	4.5	5.1
Standard Deviation	1.8	3.2
vs. S&P/LSTA Leveraged Loan Index		
Alpha	0.1	0.2
Beta	0.8	0.9
R-Squared	0.9	1.0
Consistency	33.3	38.3
Up Market Capture	82.6	88.8
Down Market Capture	79.5	82.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.5	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Flt Rt;Ins

As of December 31, 2014

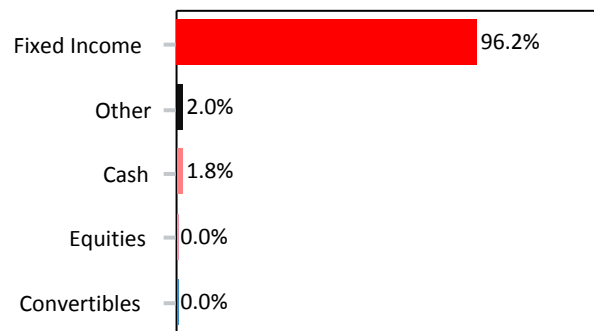
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$10,560 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$7,442 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 12/31/14



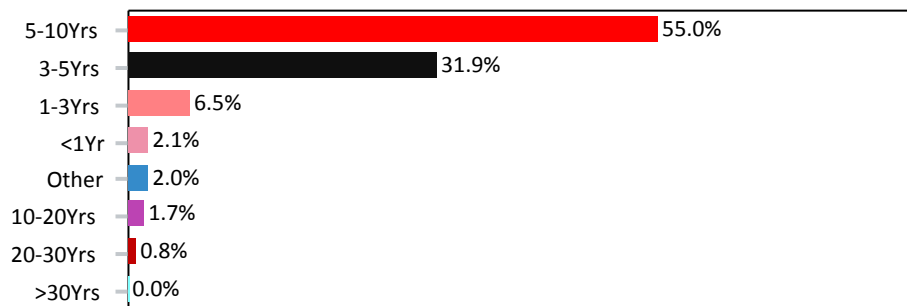
Top 10 Securities as of 12/31/14

Corporate Notes/Bonds	96.2 %
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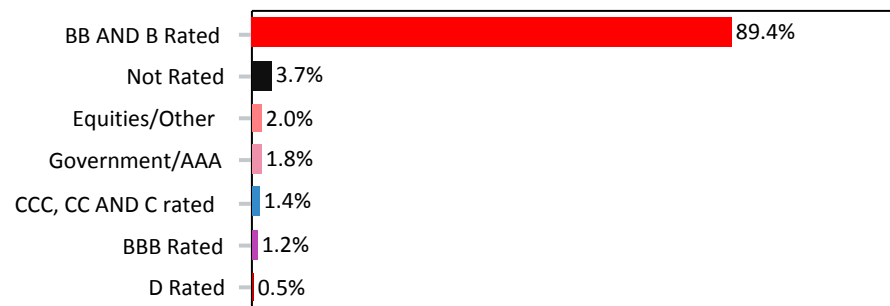
Fixed Income Characteristics as of 12/31/14

Avg. Coupon	4.41 %
Nominal Maturity	5.16 Years
Effective Maturity	N/A
Duration	0.34 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 12/31/14



Quality Allocation as of 12/31/14



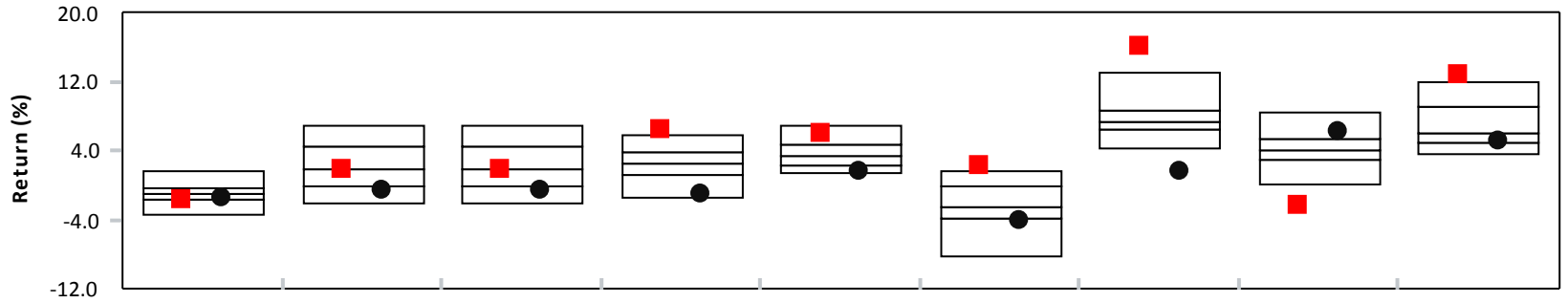
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

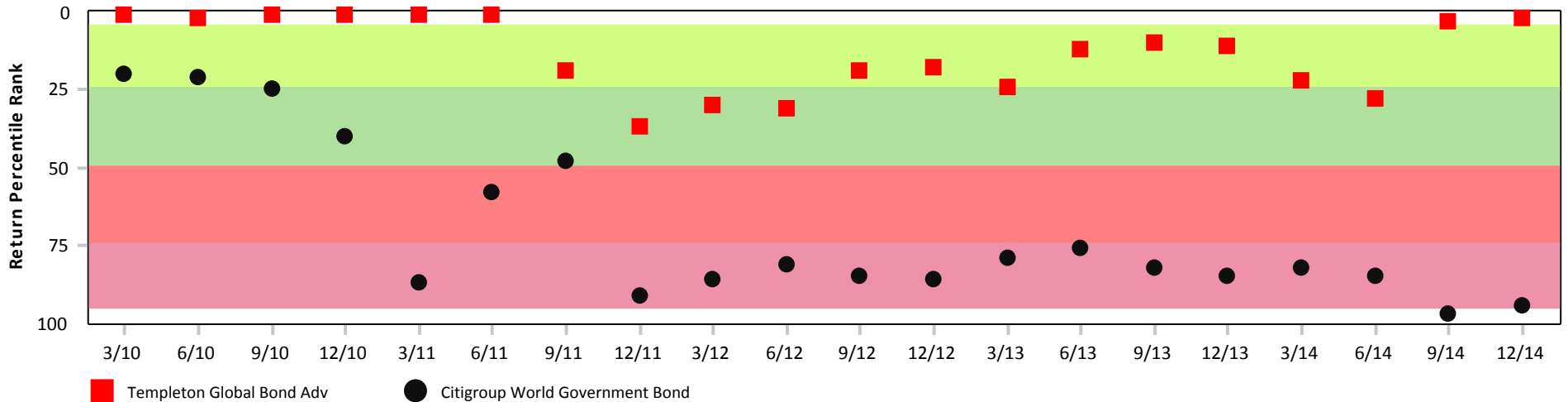
As of December 31, 2014

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	-1.6 (74)	1.8 (52)	1.8 (52)	6.6 (2)	6.0 (14)	2.4 (3)	16.2 (3)	-2.2 (98)	13.0 (3)
● Citigroup World Government Bond	-1.5 (71)	-0.5 (82)	-0.5 (82)	-1.0 (94)	1.7 (91)	-4.0 (80)	1.6 (100)	6.4 (18)	5.2 (68)
5th Percentile	1.8	7.1	7.1	5.8	7.0	1.7	13.2	8.5	12.2
1st Quartile	-0.2	4.5	4.5	4.0	4.9	-0.2	8.7	5.4	9.3
Median	-1.1	1.9	1.9	2.6	3.4	-2.5	7.4	4.0	6.1
3rd Quartile	-1.7	0.0	0.0	1.2	2.3	-3.8	6.5	3.0	5.0
95th Percentile	-3.4	-2.0	-2.0	-1.3	1.4	-8.2	4.4	0.1	3.6

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

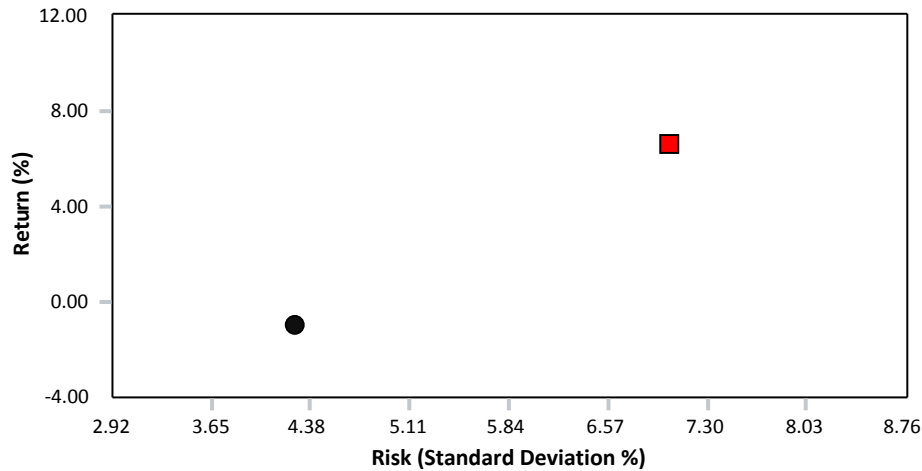


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

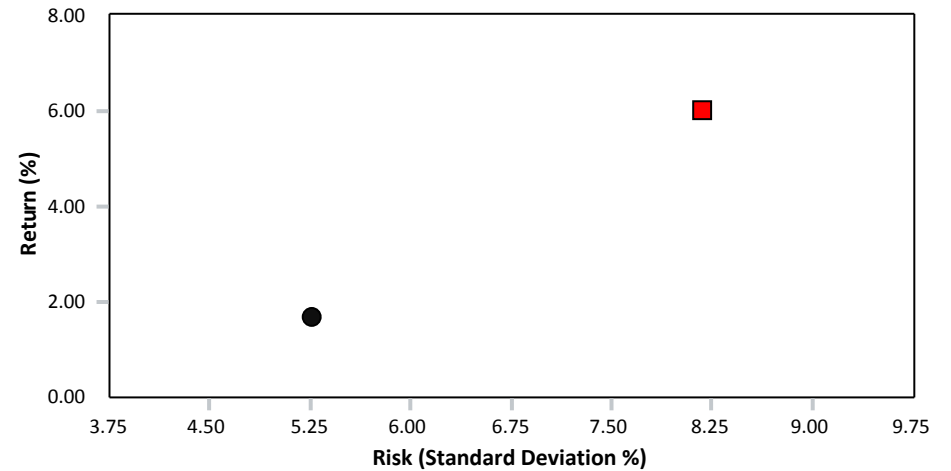
Templeton Global Bond Adv
As of December 31, 2014

3 Year Risk and Return



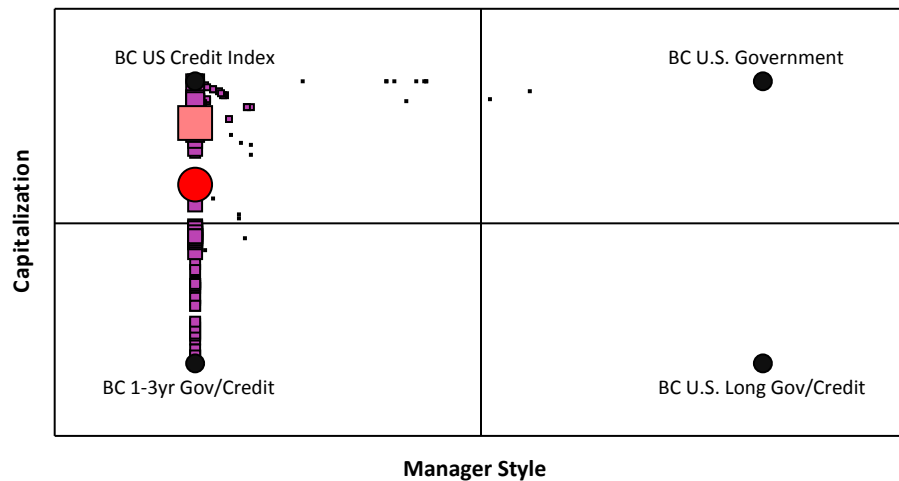
- Templeton Global Bond Adv
- Citigroup World Government Bond

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond

	3 Years	5 Years
Return	6.6	6.0
Standard Deviation	7.0	8.2
vs. Citigroup World Government Bond		
Alpha	7.5	5.1
Beta	0.7	0.7
R-Squared	0.2	0.2
Consistency	72.2	61.7
Up Market Capture	146.8	118.5
Down Market Capture	24.1	52.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

As of December 31, 2014

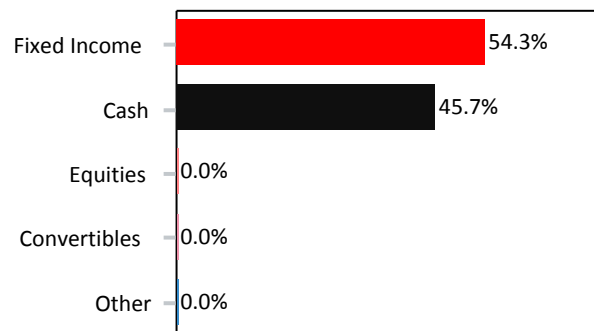
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$72,741 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$39,217 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	35%		

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 12/31/14



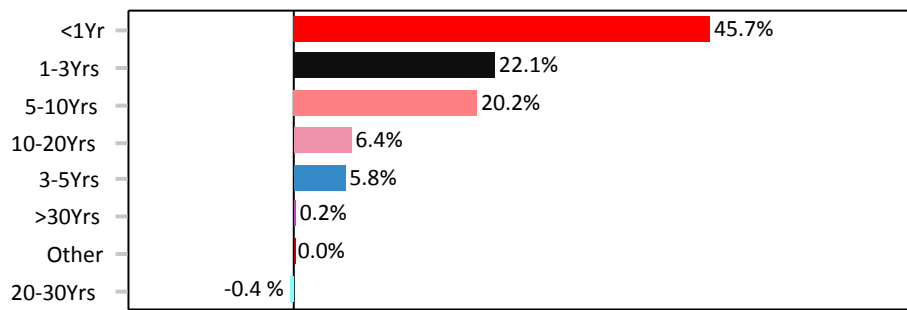
Top 10 Securities as of 12/31/14

Fgn. Currency Denominated Bonds 79.8 %

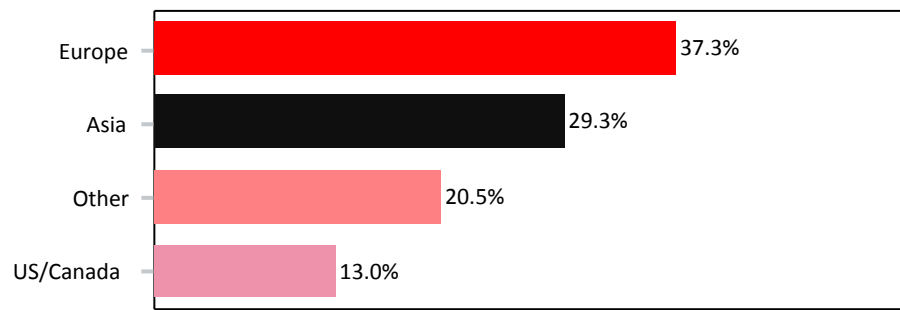
Fixed Income Characteristics as of 12/31/14

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	2.96 Years
Duration	1.86 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 12/31/14



Quality Allocation as of 12/31/14



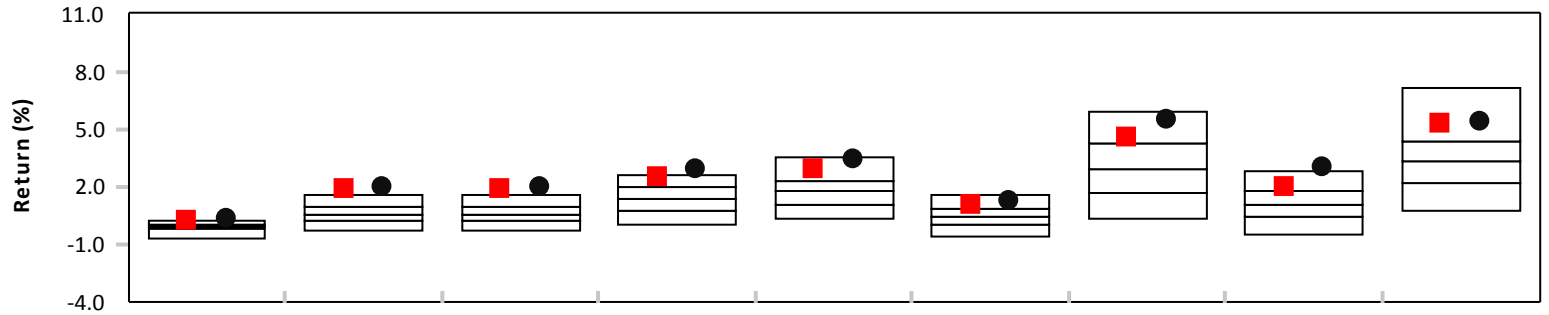
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

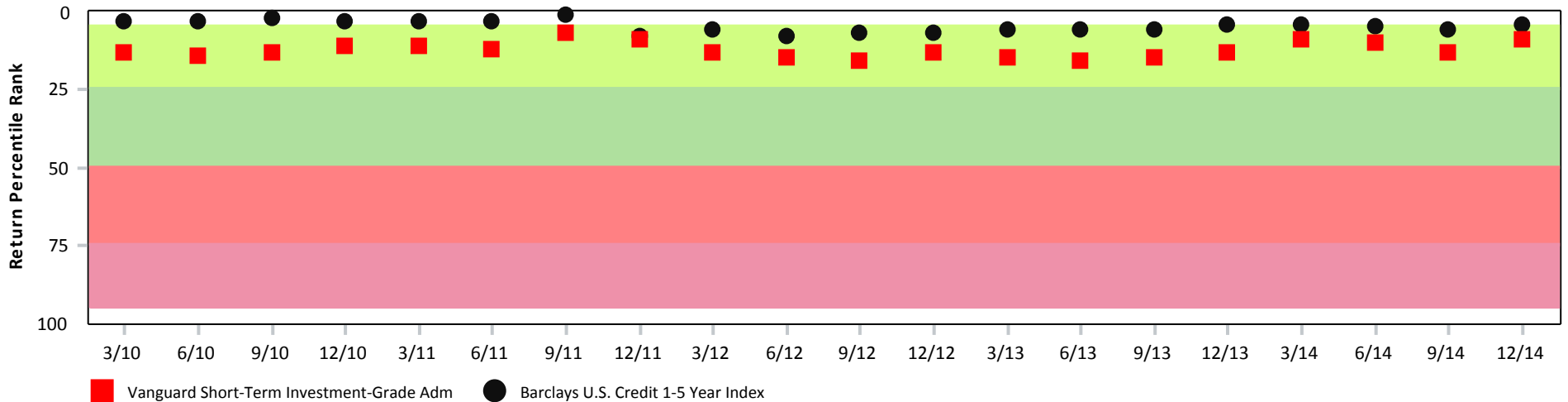
As of December 31, 2014

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	0.2 (8)	1.9 (1)	1.9 (1)	2.5 (9)	3.0 (11)	1.1 (21)	4.6 (18)	2.0 (17)	5.3 (13)
● Barclays U.S. Credit 1-5 Year Index	0.3 (3)	1.9 (1)	1.9 (1)	2.9 (4)	3.4 (7)	1.2 (15)	5.5 (9)	3.0 (4)	5.4 (11)
5th Percentile	0.3	1.6	1.6	2.6	3.5	1.6	5.9	2.9	7.2
1st Quartile	0.1	1.0	1.0	2.0	2.4	0.9	4.3	1.7	4.4
Median	0.0	0.6	0.6	1.4	1.8	0.4	3.0	1.1	3.4
3rd Quartile	-0.2	0.3	0.3	0.8	1.1	0.0	1.7	0.4	2.2
95th Percentile	-0.7	-0.3	-0.3	0.0	0.3	-0.6	0.4	-0.5	0.7

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



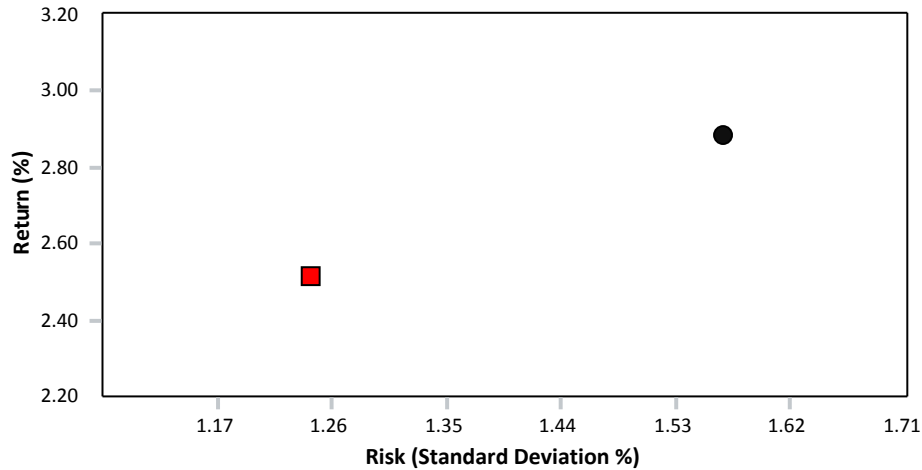
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

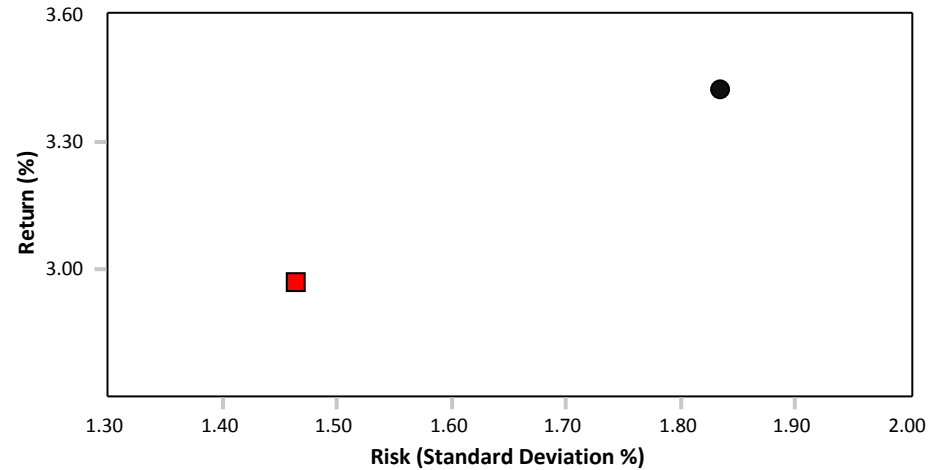
As of December 31, 2014

3 Year Risk and Return



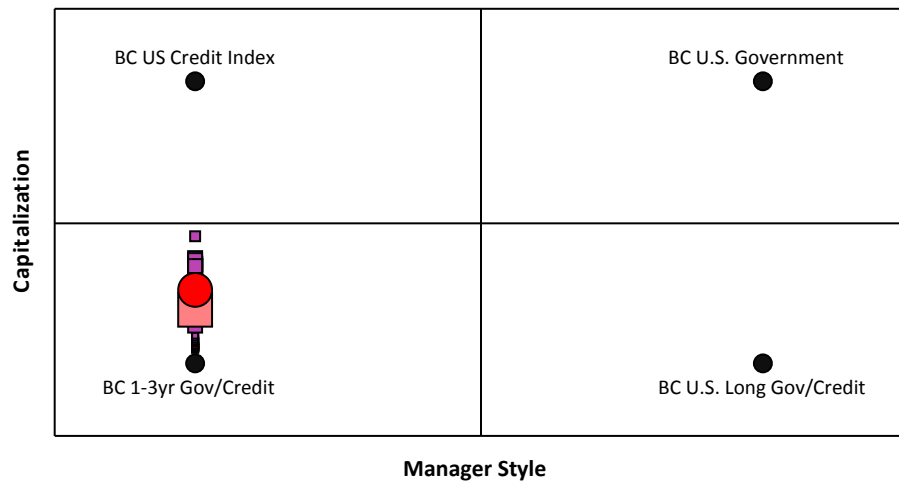
- Vanguard Short-Term Investment-Grade Adm
- Barclays U.S. Credit 1-5 Year Index

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
- Dec-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	2.5	3.0
Standard Deviation	1.2	1.5
vs. Barclays U.S. Credit 1-5 Year Index		
Alpha	0.3	0.3
Beta	0.8	0.8
R-Squared	1.0	0.9
Consistency	41.7	35.0
Up Market Capture	82.9	83.0
Down Market Capture	72.1	73.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.0	2.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

As of December 31, 2014

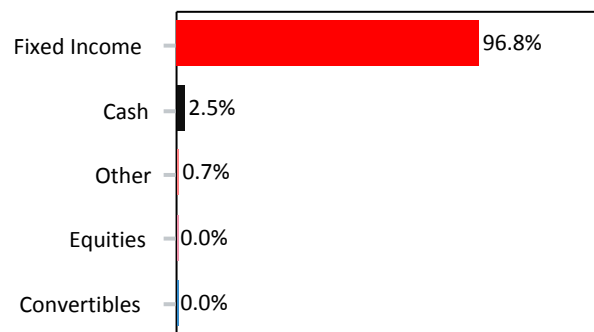
Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Short-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$53,197 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$33,693 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 12/31/14



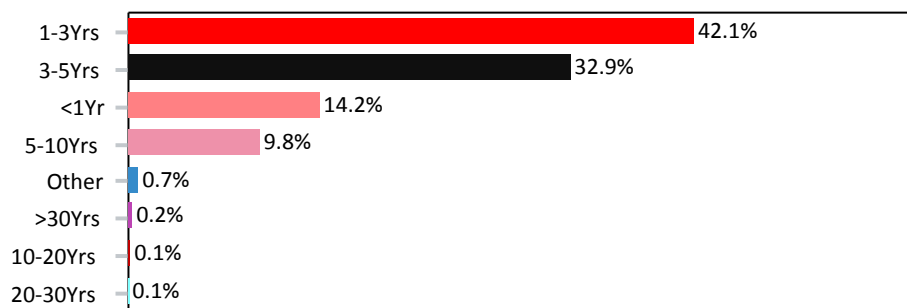
Top 10 Securities as of 12/31/14

Corporate Notes/Bonds	63.1 %
Treasury Notes/Bonds	11.6 %
Asset Backed Securities	9.6 %
GNMA and Other Mtg Backed	8.4 %
US\$ Denominated Fgn. Gvt.	4.1 %
Fgn. Currency Denominated Bonds	0.8 %

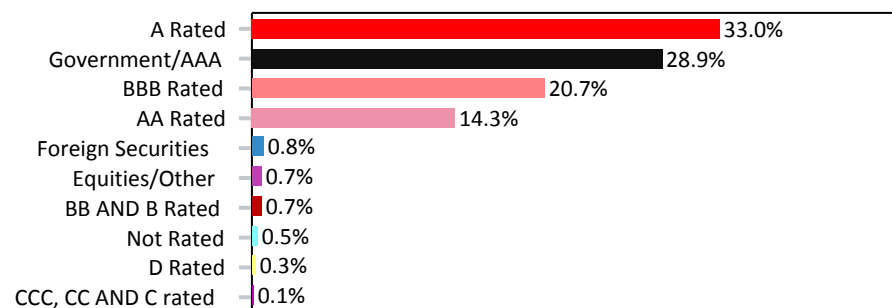
Fixed Income Characteristics as of 12/31/14

Avg. Coupon	3.17 %
Nominal Maturity	N/A
Effective Maturity	3.08 Years
Duration	2.45 Years
SEC 30 Day Yield	2.0
Avg. Credit Quality	A

Maturity Distribution as of 12/31/14



Quality Allocation as of 12/31/14



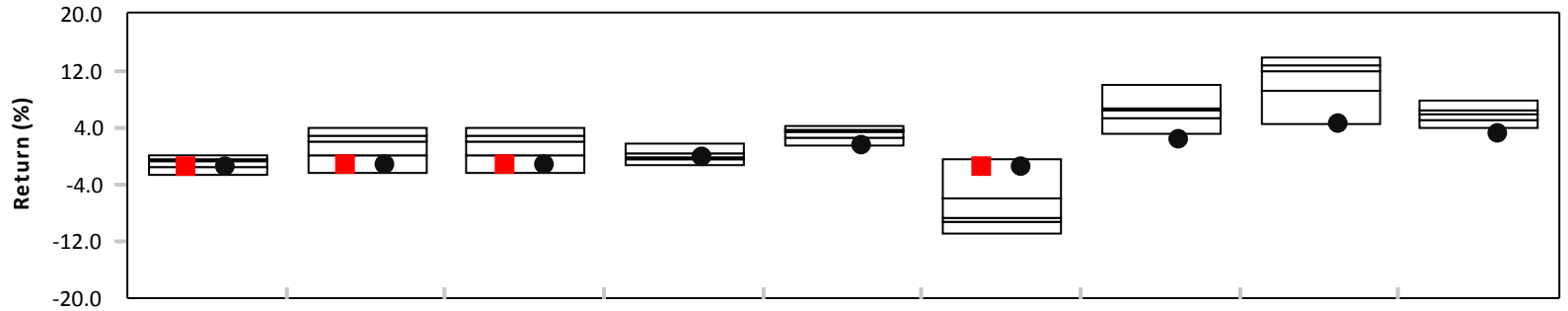
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

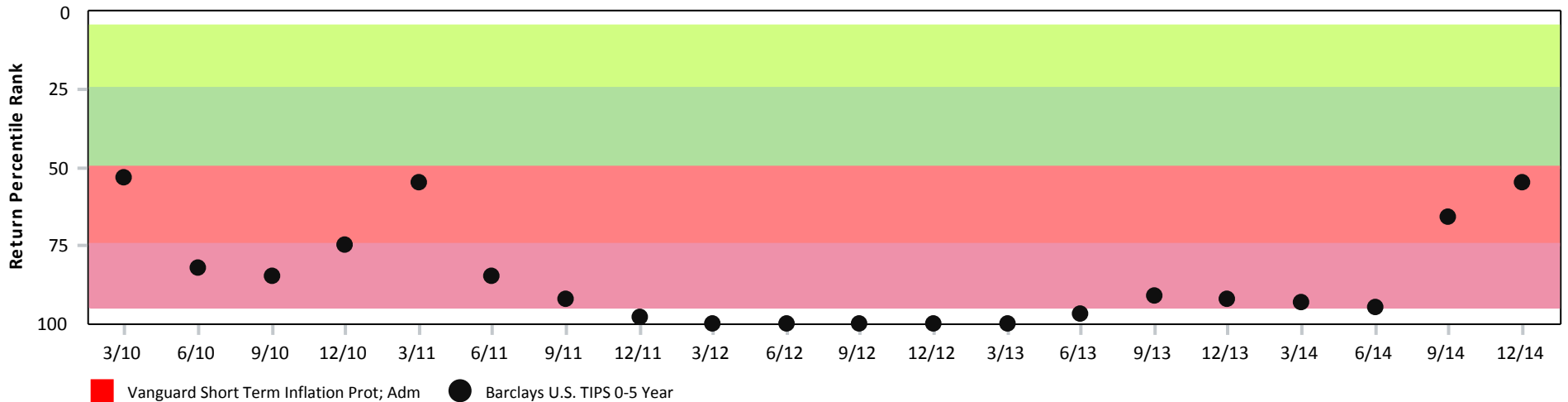
As of December 31, 2014

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 (75)	-1.2 (88)	-1.2 (88)	N/A	N/A	-1.5 (7)	N/A	N/A	N/A
● Barclays U.S. TIPS 0-5 Year	-1.5 (79)	-1.1 (87)	-1.1 (87)	-0.1 (55)	1.5 (96)	-1.6 (8)	2.4 (98)	4.5 (95)	3.3 (97)
5th Percentile	0.2	3.9	3.9	1.7	4.2	-0.5	10.0	13.8	7.8
1st Quartile	-0.3	3.0	3.0	0.4	3.7	-5.8	6.9	12.9	6.4
Median	-0.7	2.1	2.1	0.0	3.4	-8.7	6.3	11.9	5.9
3rd Quartile	-1.5	0.3	0.3	-0.4	2.7	-9.3	5.5	9.2	5.2
95th Percentile	-2.6	-2.3	-2.3	-1.3	1.6	-10.8	3.2	4.4	3.9

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



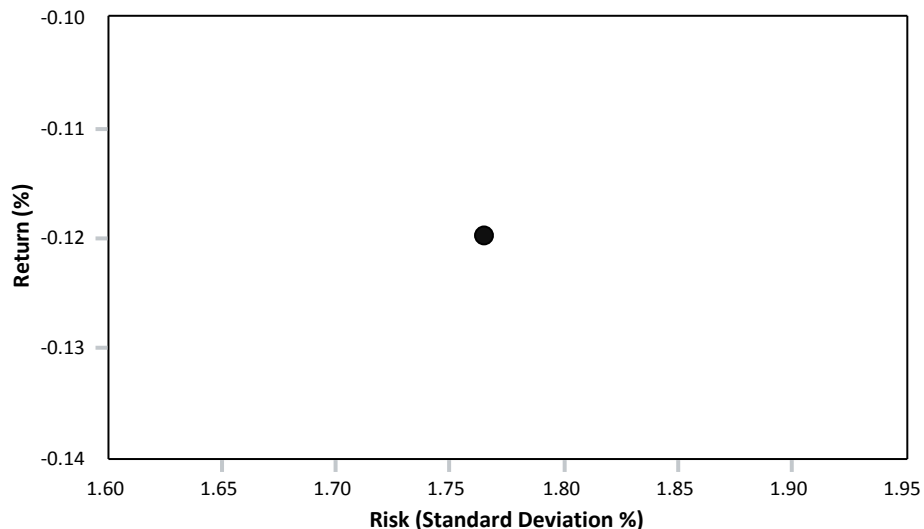
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

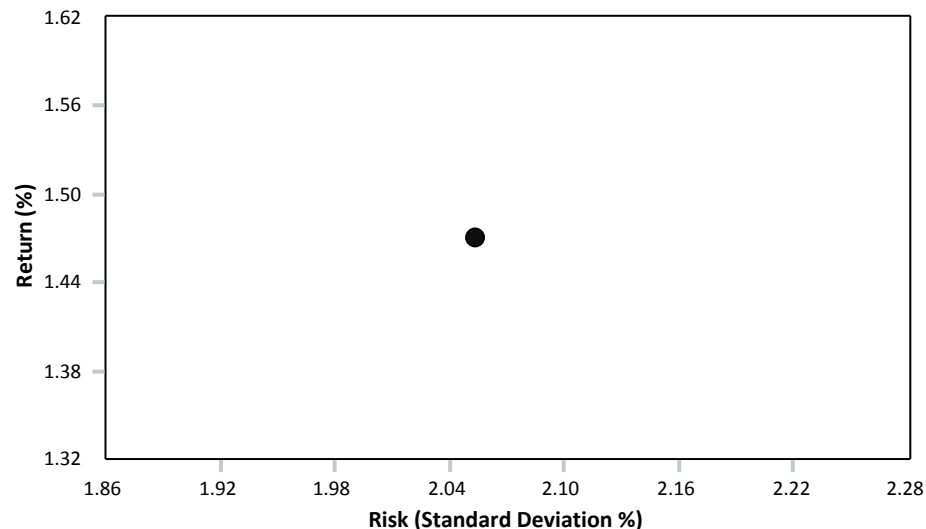
Vanguard Short Term Inflation Prot; Adm

As of December 31, 2014

3 Year Risk and Return



5 Year Risk and Return



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 December 31, 2014

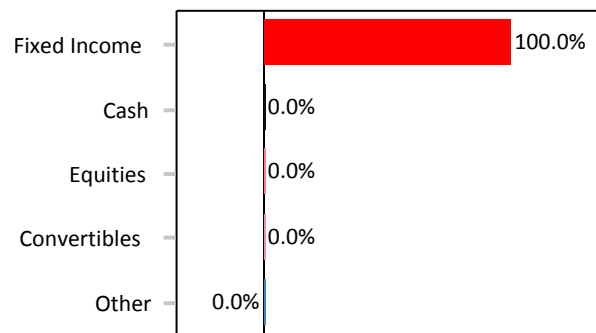
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$10,393 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$1,531 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	18%		

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 12/31/14



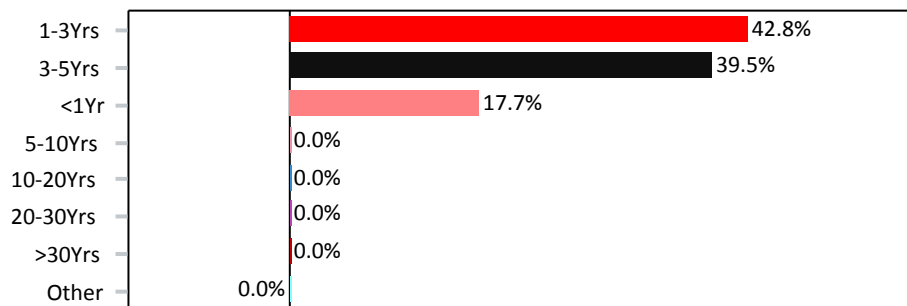
Top 10 Securities as of 12/31/14

Treasury Notes/Bonds	100.0 %
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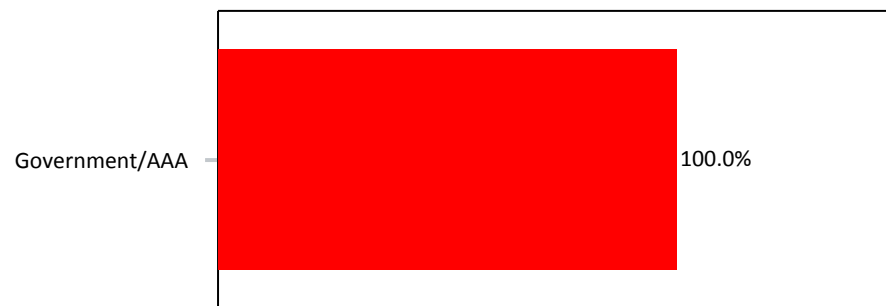
Fixed Income Characteristics as of 12/31/14

Avg. Coupon	1.04 %
Nominal Maturity	N/A
Effective Maturity	2.54 Years
Duration	2.49 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 12/31/14



Quality Allocation as of 12/31/14



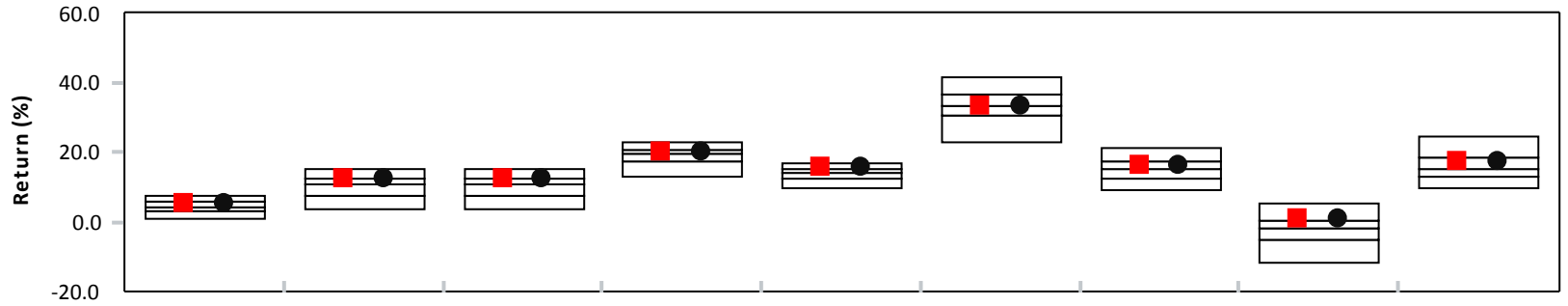
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard T StMk Idx;Adm

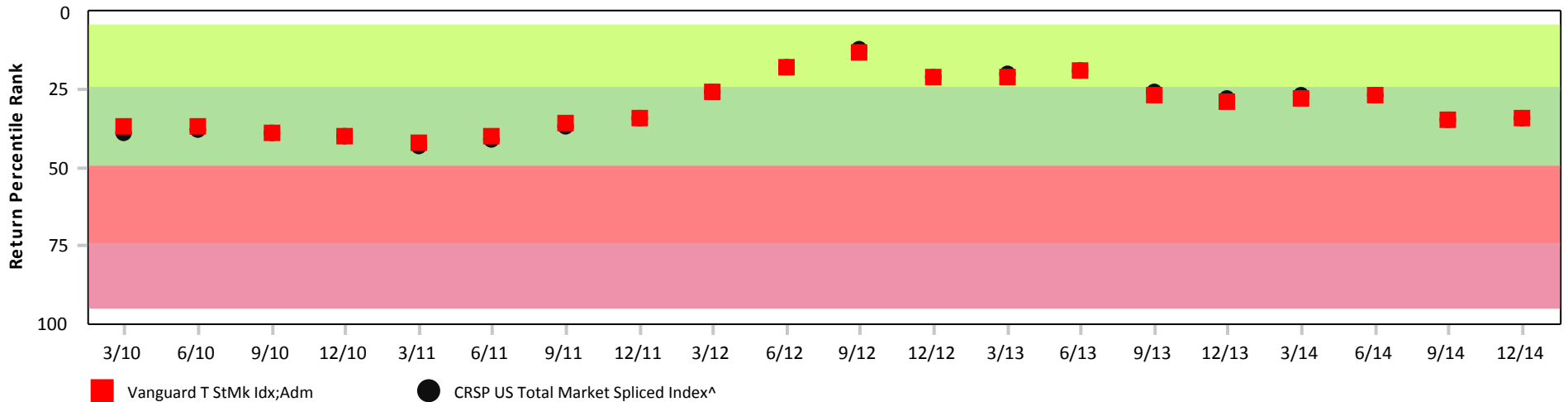
As of December 31, 2014

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 T StMk Idx;Adm	5.2 (33)	12.6 (25)	12.6 (25)	20.5 (34)	15.7 (20)	33.5 (50)	16.4 (35)	1.1 (19)	17.3 (33)
● CRSP US Total Market Spliced Index^	5.2 (33)	12.6 (25)	12.6 (25)	20.5 (34)	15.7 (19)	33.5 (51)	16.4 (34)	1.1 (19)	17.3 (33)
5th Percentile	7.4	15.1	15.1	23.3	17.0	41.7	21.4	5.4	24.5
1st Quartile	5.8	12.6	12.6	21.0	15.5	36.6	17.3	0.4	18.7
Median	4.4	10.6	10.6	19.6	14.3	33.5	15.4	-1.5	15.0
3rd Quartile	3.3	7.4	7.4	17.6	12.7	30.7	12.5	-5.0	13.0
95th Percentile	0.7	3.5	3.5	13.2	9.6	22.9	9.0	-11.6	9.6

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

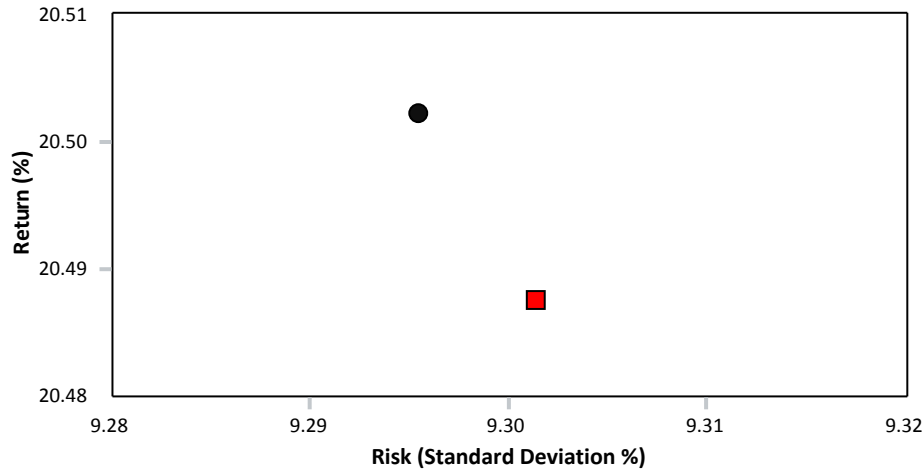


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

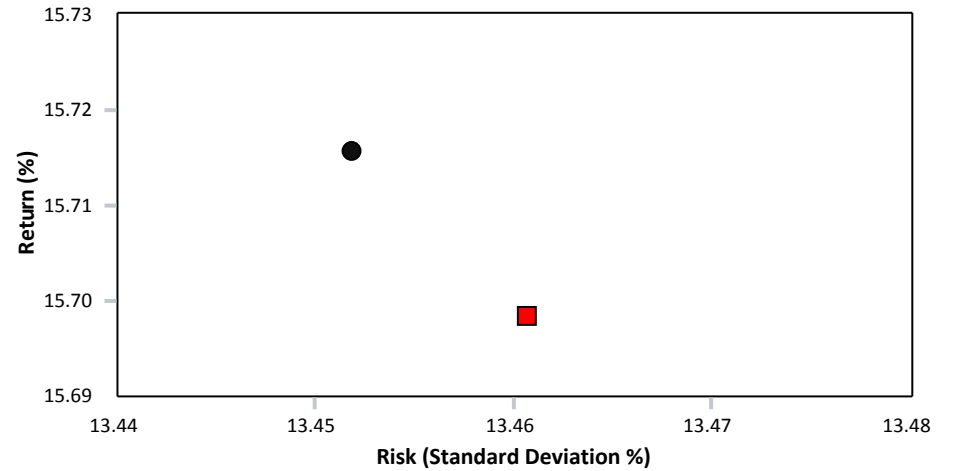
Vanguard T Stk Idx;Adm
As of December 31, 2014

3 Year Risk and Return



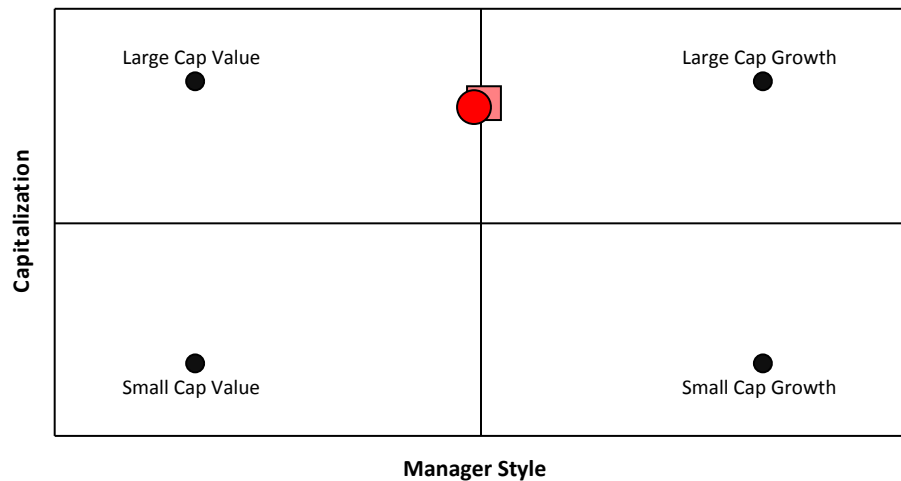
- Vanguard T Stk Idx;Adm
- CRSP US Total Market Spliced Index^

5 Year Risk and Return



- Vanguard T Stk Idx;Adm
- CRSP US Total Market Spliced Index^

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index^

	3 Years	5 Years
Return	20.5	15.7
Standard Deviation	9.3	13.5
vs. CRSP US Total Market Spliced Index^		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	51.7
Up Market Capture	100.0	100.0
Down Market Capture	100.2	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.1	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard T Stk Idx;Adm

As of December 31, 2014

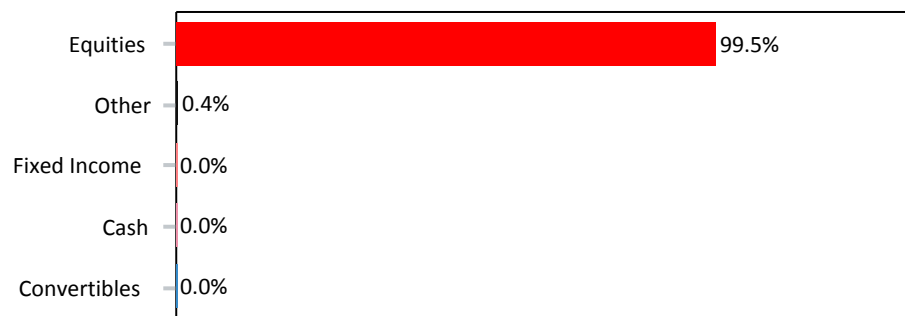
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	\$387,137 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$116,836 Million
Ticker :	VTSAX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/13/2000	PM Tenure :	2000
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 12/31/14



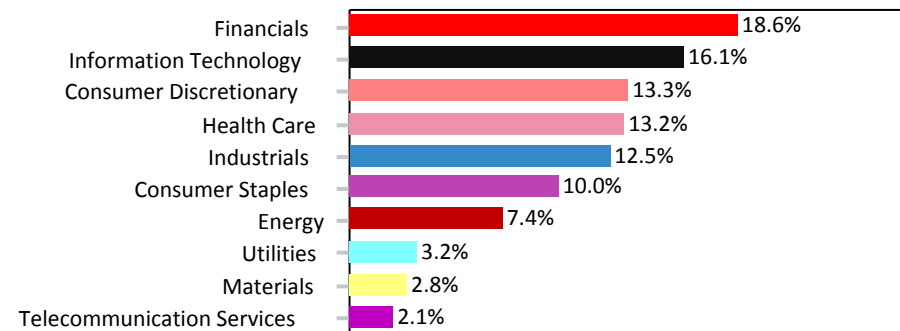
Top 10 Securities as of 12/31/14

Apple Inc ORD	3.1 %
Exxon Mobil Corp ORD	1.7 %
Microsoft Corp ORD	1.6 %
Johnson & Johnson ORD	1.3 %
Wells Fargo & Co ORD	1.3 %
General Electric Co ORD	1.2 %
Berkshire Hathaway Inc ORD	1.2 %
Procter & Gamble Co ORD	1.1 %
JPMorgan Chase & Co ORD	1.0 %
Verizon Communications Inc ORD	0.9 %

Equity Characteristics as of 12/31/14

Total Securities	3,790
Avg. Market Cap	\$107,172 Million
P/E	24.3
P/B	5.0
Div. Yield	2.3%
Annual EPS	17.5
5Yr EPS	12.5
3Yr EPS Growth	12.9

Sector Allocation as of 12/31/14

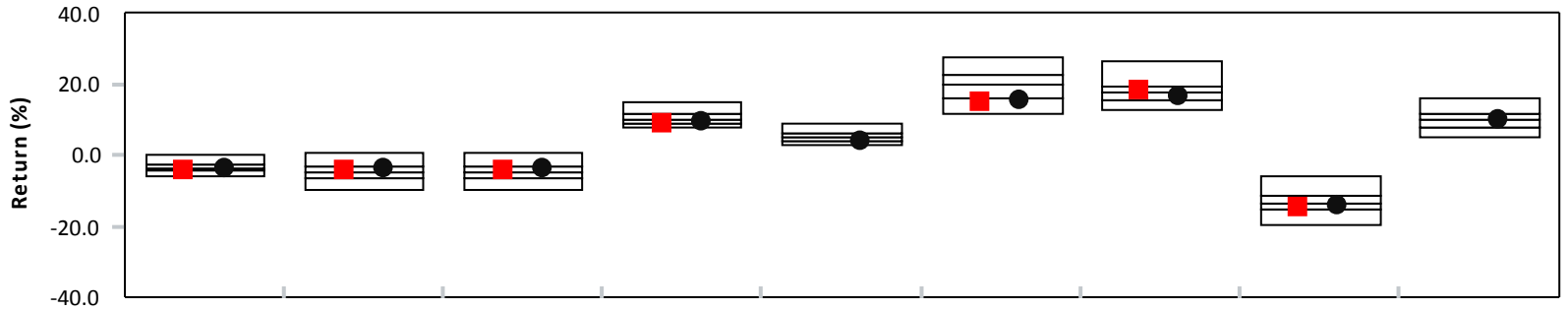


Manager Evaluation

Vanguard Tot I Stk;Adm

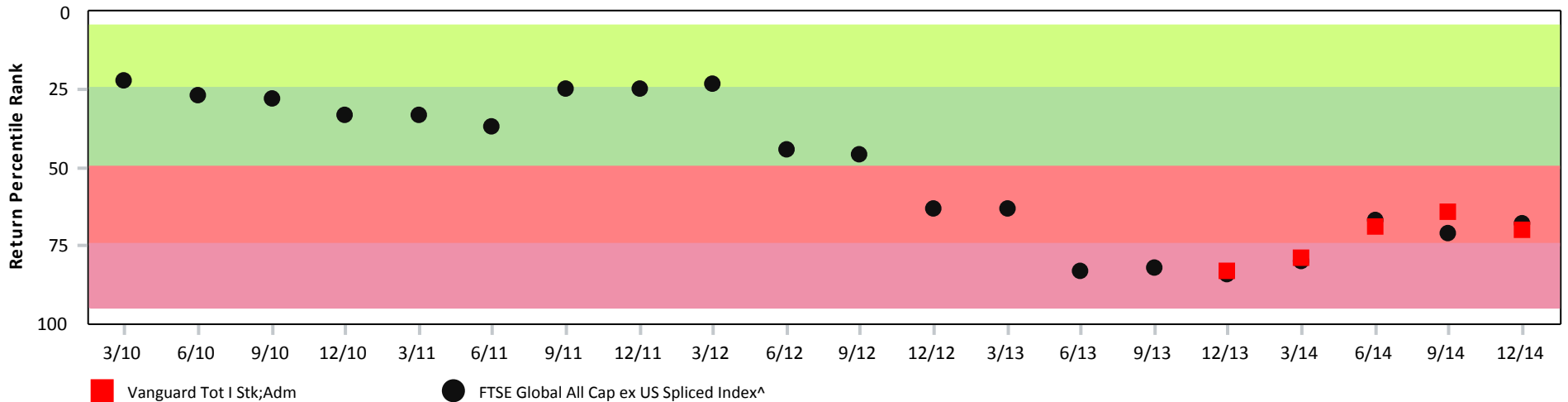
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Tot I Stk;Adm	-4.2 (77)	-4.2 (39)	-4.2 (39)	9.3 (70)	N/A	15.1 (84)	18.2 (43)	-14.5 (64)	N/A
● FTSE Global All Cap ex US Spliced Index^	-3.8 (56)	-3.4 (26)	-3.4 (26)	9.4 (68)	4.4 (71)	15.8 (80)	17.0 (62)	-14.3 (61)	10.4 (46)
5th Percentile	0.1	1.0	1.0	14.9	9.2	27.9	26.8	-5.8	16.4
1st Quartile	-2.2	-3.3	-3.3	11.7	6.3	22.8	19.5	-11.4	12.0
Median	-3.5	-4.8	-4.8	10.3	5.2	20.2	17.8	-13.4	10.1
3rd Quartile	-4.2	-6.6	-6.6	9.0	4.2	16.5	15.9	-15.4	8.0
95th Percentile	-5.5	-9.8	-9.8	7.8	2.8	11.9	12.8	-19.9	5.3

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

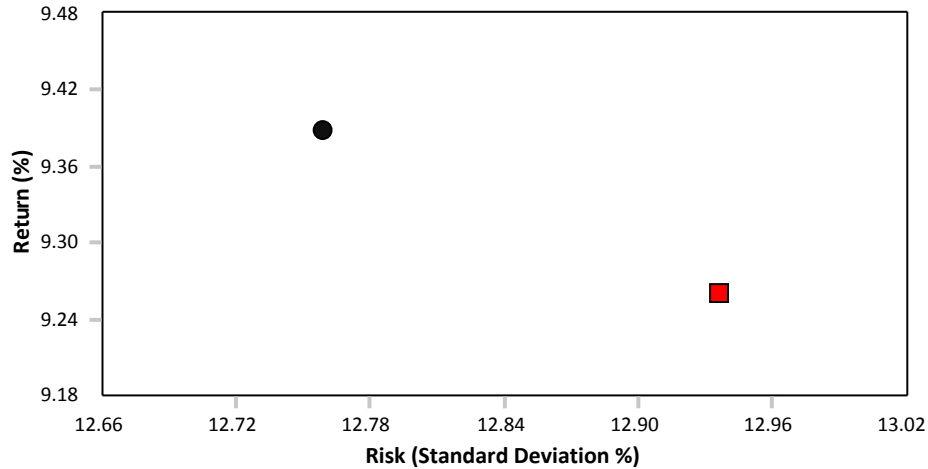


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

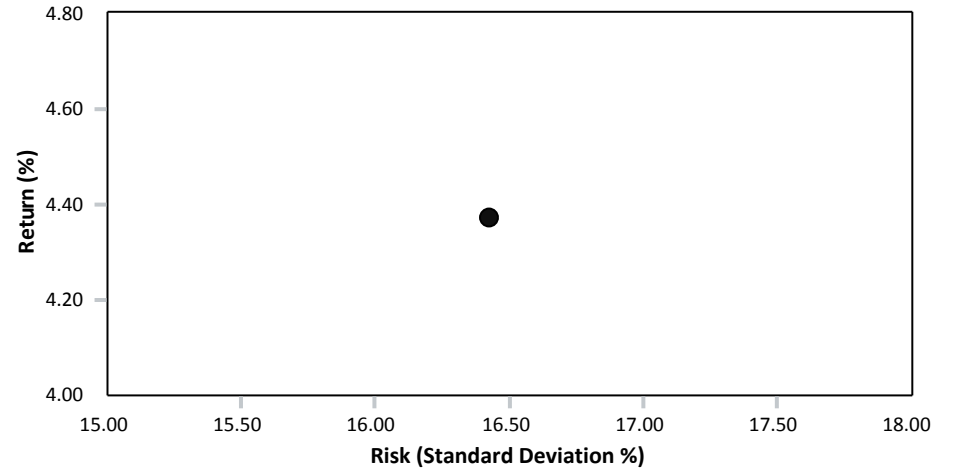
Vanguard Tot I Stk;Adm
As of December 31, 2014

3 Year Risk and Return



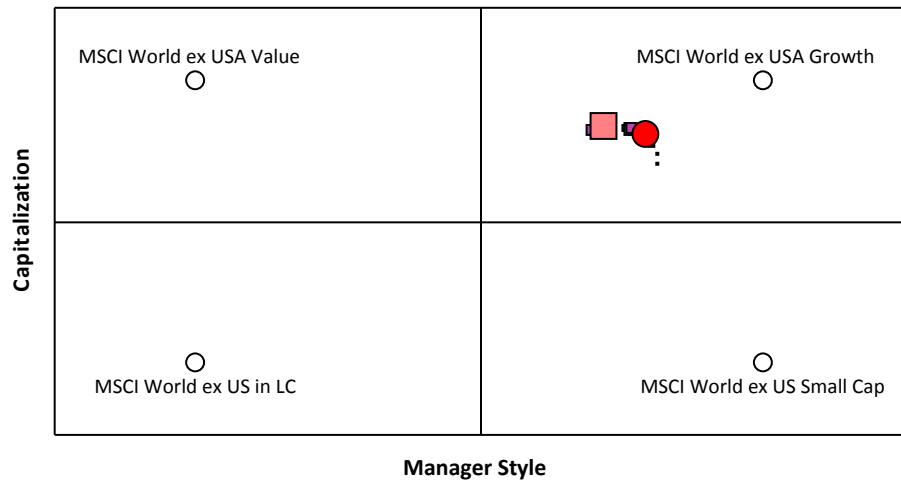
- Vanguard Tot I Stk;Adm
- FTSE Global All Cap ex US Spliced Index^

5 Year Risk and Return



- Vanguard Tot I Stk;Adm
- FTSE Global All Cap ex US Spliced Index^

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

MPT Statistics vs. FTSE Global All Cap ex US Spliced Index^

	3 Years	5 Years
Return	9.3	N/A
Standard Deviation	12.9	N/A
vs. FTSE Global All Cap ex US Spliced Index^		
Alpha	-0.2	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	52.8	N/A
Up Market Capture	100.8	N/A
Down Market Capture	102.3	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Tot I Stk;Adm

As of December 31, 2014

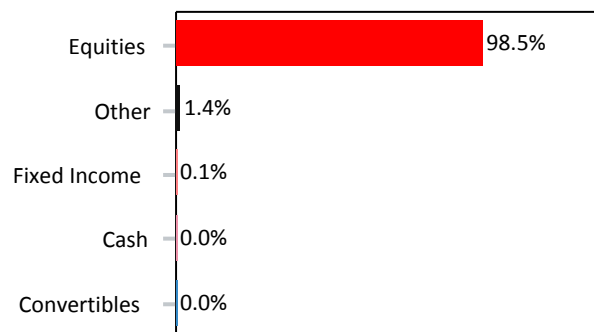
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	\$137,207 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$31,657 Million
Ticker :	VTIAX	Portfolio Manager :	Michael Perre
Inception Date :	11/29/2010	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 12/31/14



Top 10 Securities as of 12/31/14

Nestle SA ORD	1.2 %
Novartis AG ORD	1.1 %
Roche Holding AG ORD	1.0 %
HSBC Holdings PLC ORD	0.9 %
Toyota Motor Corp ORD	0.8 %
Royal Dutch Shell PLC ORD	0.6 %
Bayer AG ORD	0.6 %
BP PLC ORD	0.6 %
Samsung Electronics Co Ltd ORD	0.6 %
Total SA ORD	0.5 %

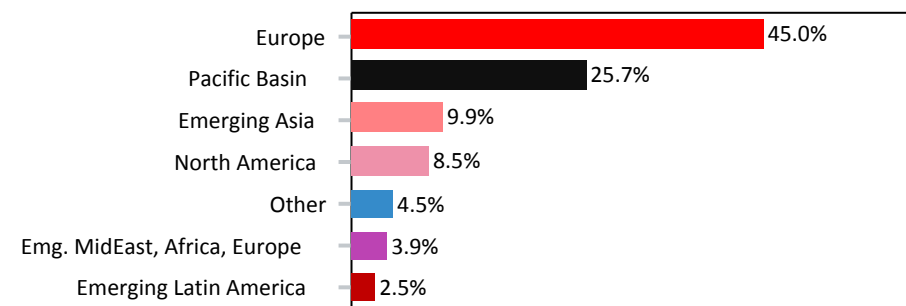
Top 5 Countries as of 12/31/14

Japan	15.4 %
United Kingdom	12.7 %
Canada	7.2 %
Switzerland	6.5 %
France	6.1 %

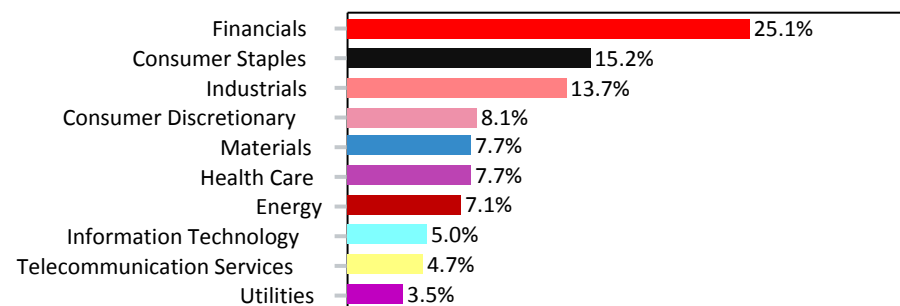
Equity Characteristics as of 12/31/14

Total Securities	5,702
Avg. Market Cap	\$48,812 Million
P/E	21.4
P/B	3.0
Div. Yield	3.0%
Annual EPS	17.4

Region Allocation as of 12/31/14



Sector Allocation as of 12/31/14



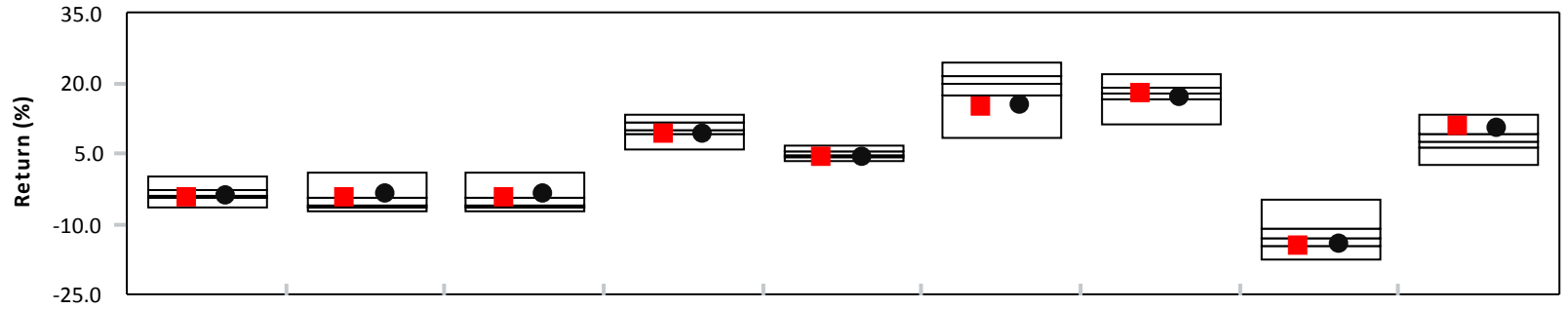
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Intl Stock Index Inv

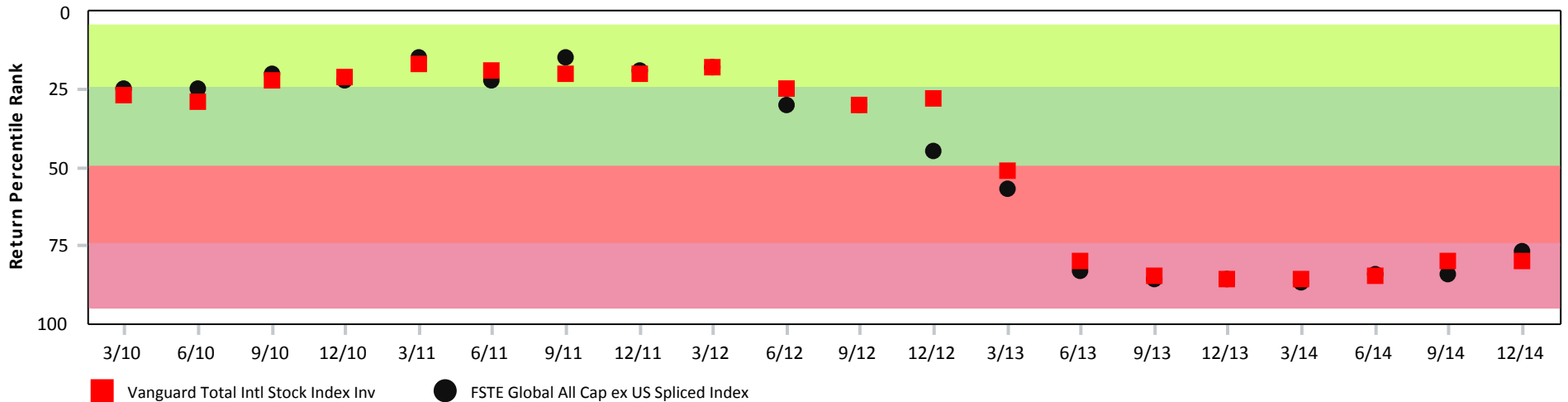
As of December 31, 2014

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	-4.2 (58)	-4.2 (24)	-4.2 (24)	9.2 (80)	4.3 (73)	15.0 (81)	18.1 (49)	-14.6 (75)	11.1 (12)
● FSTE Global All Cap ex US Spliced Index	-3.8 (47)	-3.4 (22)	-3.4 (22)	9.4 (77)	4.4 (72)	15.8 (77)	17.0 (72)	-14.3 (74)	10.4 (18)
5th Percentile	0.3	1.2	1.2	13.3	6.8	24.5	22.1	-4.9	13.5
1st Quartile	-2.6	-4.4	-4.4	11.6	5.5	21.6	19.3	-10.8	9.1
Median	-4.1	-6.0	-6.0	10.4	4.8	20.2	18.1	-13.0	7.5
3rd Quartile	-4.5	-6.5	-6.5	9.4	4.2	17.6	16.7	-14.6	6.4
95th Percentile	-6.5	-7.2	-7.2	6.1	3.4	8.5	11.5	-17.6	2.8

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



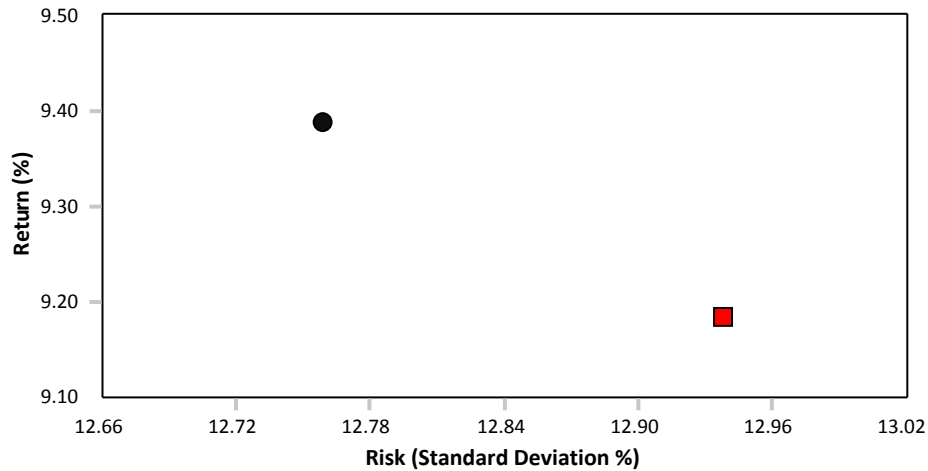
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Intl Stock Index Inv

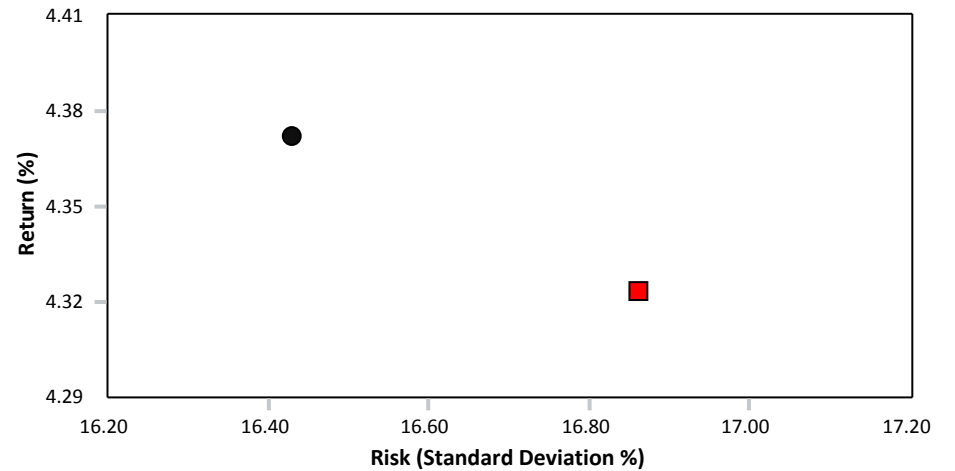
As of December 31, 2014

3 Year Risk and Return



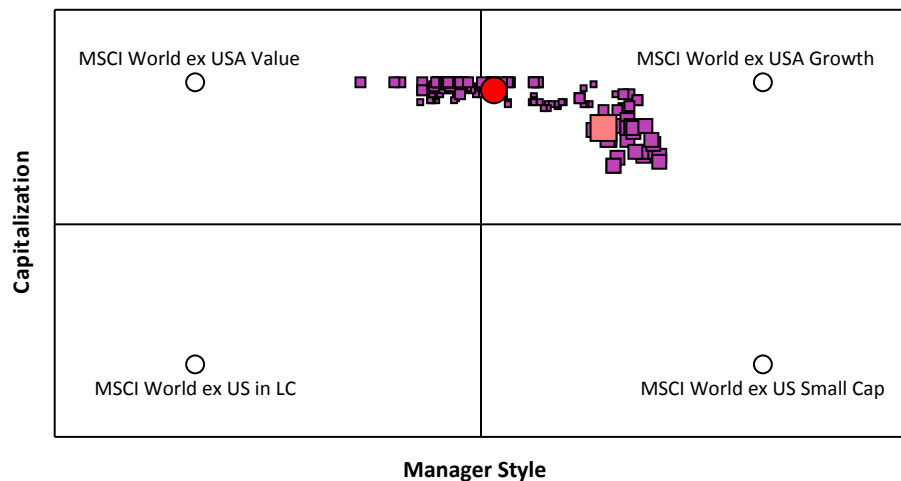
- Vanguard Total Intl Stock Index Inv
- FSTE Global All Cap ex US Spliced Index

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
- Dec-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	9.2	4.3
Standard Deviation	12.9	16.9
vs. FSTE Global All Cap ex US Spliced Index		
Alpha	-0.2	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	55.0
Up Market Capture	100.7	102.4
Down Market Capture	102.5	102.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Intl Stock Index Inv

As of December 31, 2014

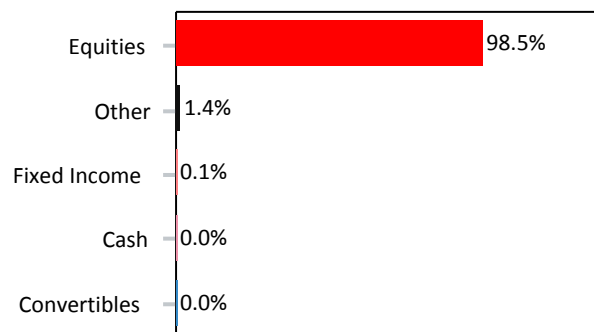
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Investor Shares	Portfolio Assets :	\$137,207 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$51,562 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 12/31/14



Top 10 Securities as of 12/31/14

Nestle SA ORD	1.2 %
Novartis AG ORD	1.1 %
Roche Holding AG ORD	1.0 %
HSBC Holdings PLC ORD	0.9 %
Toyota Motor Corp ORD	0.8 %
Royal Dutch Shell PLC ORD	0.6 %
Bayer AG ORD	0.6 %
BP PLC ORD	0.6 %
Samsung Electronics Co Ltd ORD	0.6 %
Total SA ORD	0.5 %

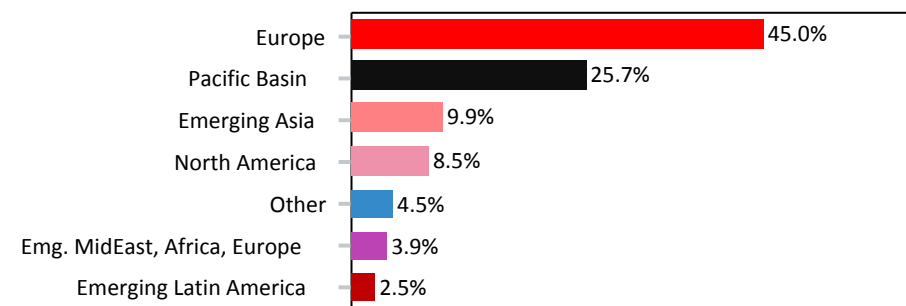
Top 5 Countries as of 12/31/14

Japan	15.4 %
United Kingdom	12.7 %
Canada	7.2 %
Switzerland	6.5 %
France	6.1 %

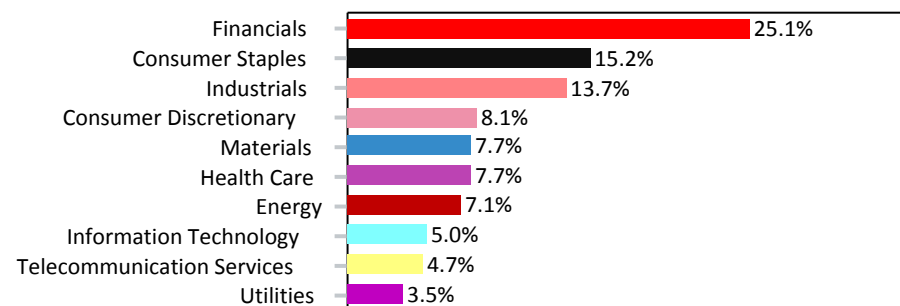
Equity Characteristics as of 12/31/14

Total Securities	5,702
Avg. Market Cap	\$48,812 Million
P/E	21.4
P/B	3.0
Div. Yield	3.0%
Annual EPS	17.4

Region Allocation as of 12/31/14



Sector Allocation as of 12/31/14



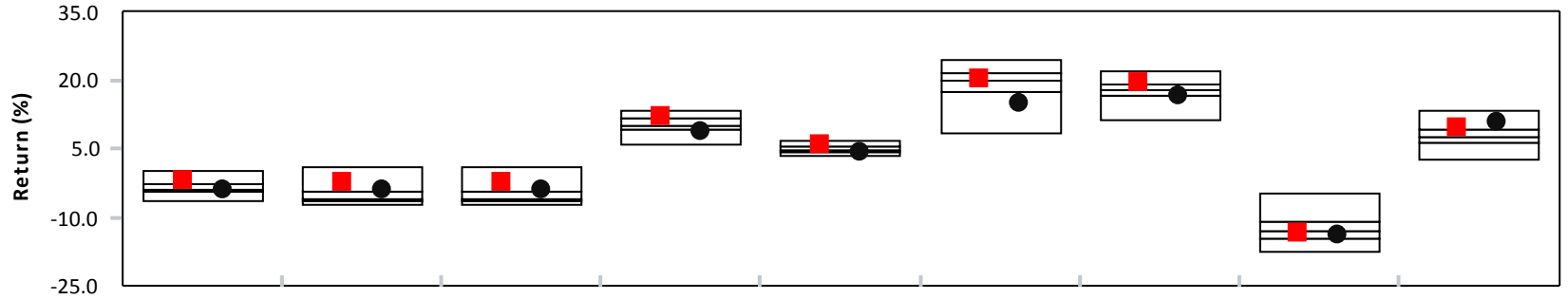
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Gr R6

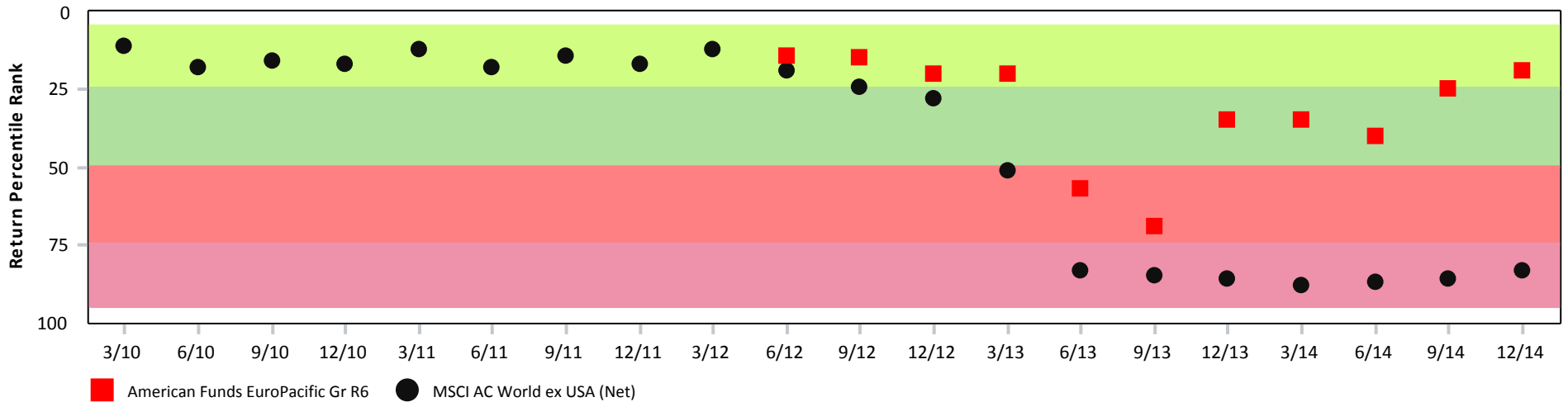
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ American Funds EuroPacific Gr R6	-1.6 (9)	-2.3 (19)	-2.3 (19)	12.1 (19)	6.0 (16)	20.6 (42)	19.6 (22)	-13.3 (59)	9.8 (22)
● MSCI AC World ex USA (Net)	-3.9 (48)	-3.9 (22)	-3.9 (22)	9.0 (83)	4.4 (69)	15.3 (81)	16.8 (74)	-13.7 (67)	11.2 (12)
5th Percentile	0.3	1.2	1.2	13.3	6.8	24.5	22.1	-4.9	13.5
1st Quartile	-2.6	-4.4	-4.4	11.6	5.5	21.6	19.3	-10.8	9.1
Median	-4.1	-6.0	-6.0	10.4	4.8	20.2	18.1	-13.0	7.5
3rd Quartile	-4.5	-6.5	-6.5	9.4	4.2	17.6	16.7	-14.6	6.4
95th Percentile	-6.5	-7.2	-7.2	6.1	3.4	8.5	11.5	-17.6	2.8

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



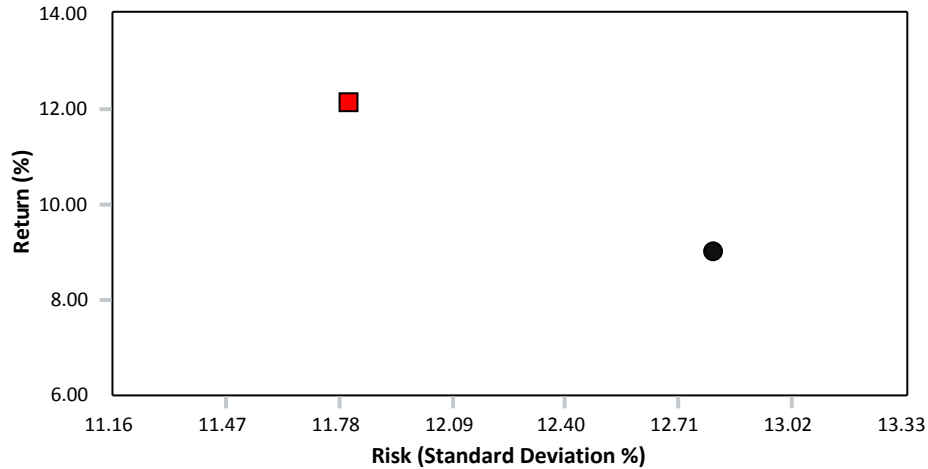
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

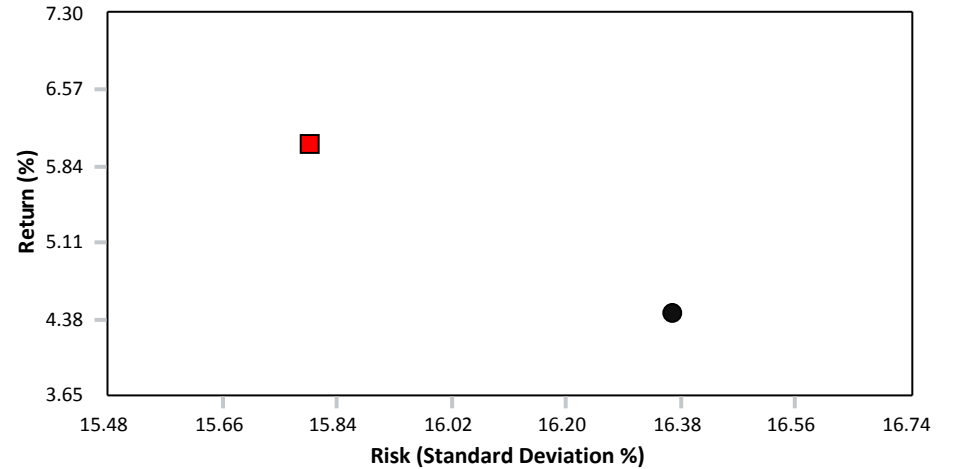
As of December 31, 2014

3 Year Risk and Return



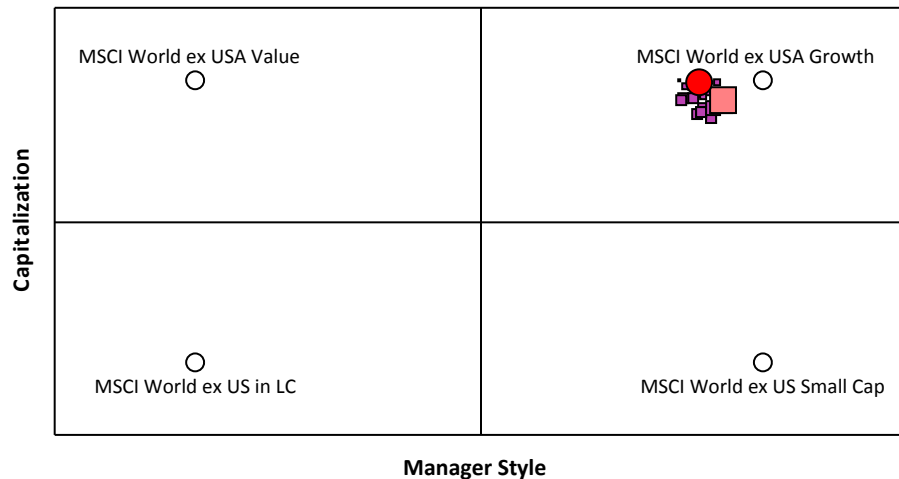
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA (Net)

	3 Years	5 Years
Return	12.1	6.0
Standard Deviation	11.8	15.8
vs. MSCI AC World ex USA (Net)		
Alpha	3.8	1.7
Beta	0.9	1.0
R-Squared	0.9	1.0
Consistency	52.8	46.7
Up Market Capture	100.3	98.7
Down Market Capture	79.3	90.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

As of December 31, 2014

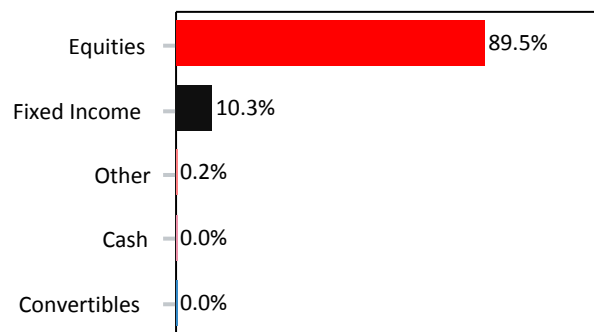
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$121,383 Million
Fund Family :	American Funds	Fund Assets :	\$35,372 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	28%		

Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Asset Allocation as of 12/31/14



Top 10 Securities as of 12/31/14

Novo Nordisk A/S ORD	5.0 %
Bayer AG ORD	2.5 %
Softbank Corp ORD	2.3 %
Novartis AG ORD	2.2 %
Prudential PLC ORD	1.8 %
Barclays PLC ORD	1.7 %
Murata Manufacturing Co Ltd ORD	1.6 %
Baidu Inc DR	1.5 %
Associated British Foods PLC ORD	1.5 %
Samsung Electronics Co Ltd ORD	1.4 %

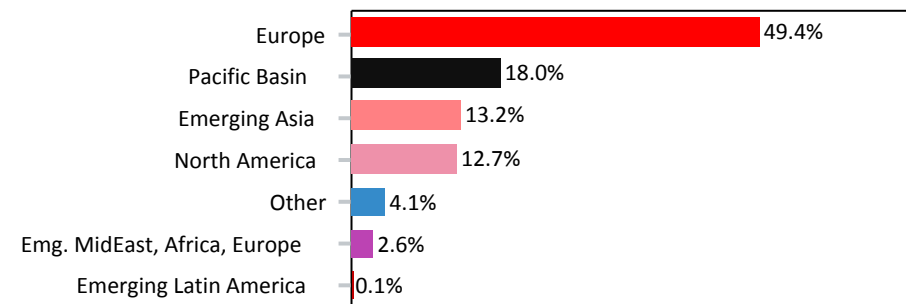
Top 5 Countries as of 12/31/14

Japan	12.2 %
United Kingdom	11.8 %
United States	9.4 %
Germany	7.1 %
India	6.8 %

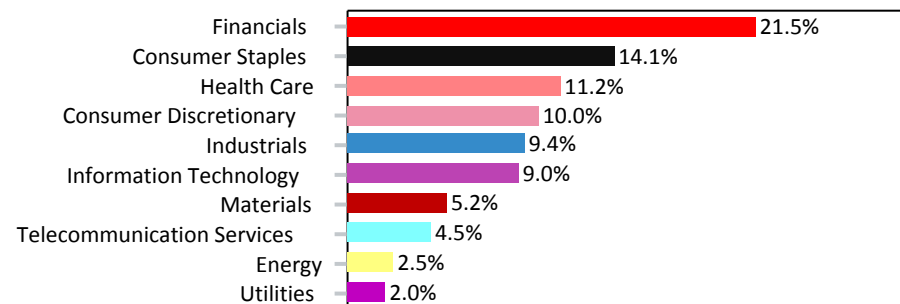
Equity Characteristics as of 12/31/14

Total Securities	429
Avg. Market Cap	\$59,458 Million
P/E	24.7
P/B	4.8
Div. Yield	2.1%
Annual EPS	19.0

Region Allocation as of 12/31/14



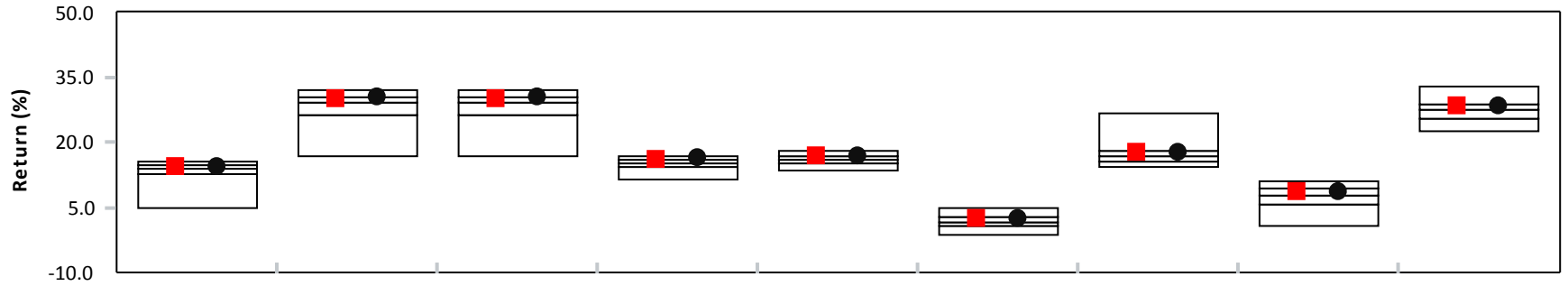
Sector Allocation as of 12/31/14



Manager Evaluation

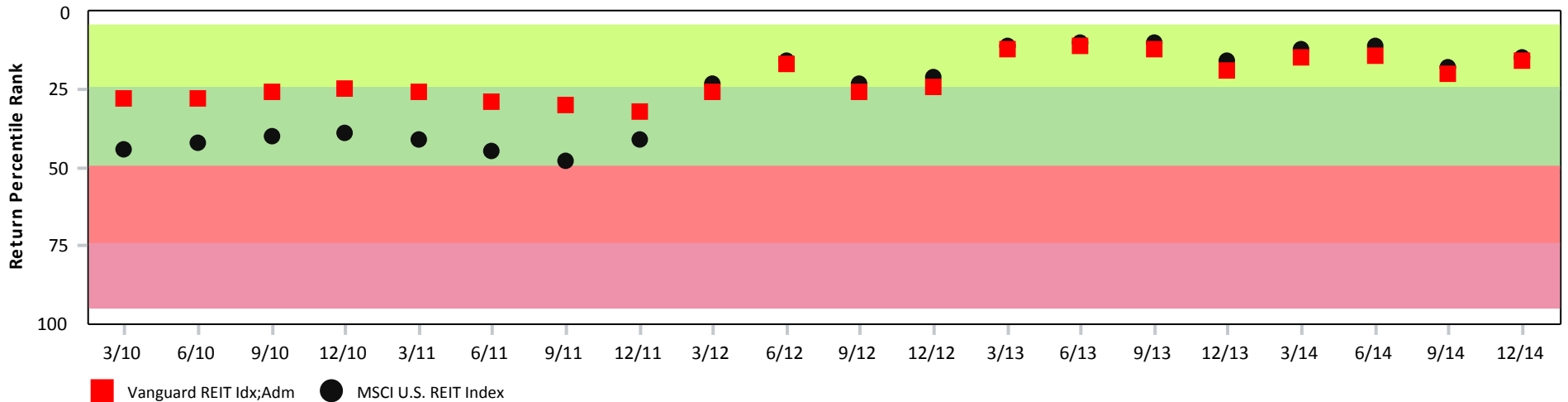
Vanguard REIT Idx;Adm
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard REIT Idx;Adm	14.3 (38)	30.3 (32)	30.3 (32)	16.2 (16)	17.0 (15)	2.4 (30)	17.7 (30)	8.6 (40)	28.5 (31)
● MSCI U.S. REIT Index	14.3 (36)	30.4 (29)	30.4 (29)	16.3 (15)	17.0 (12)	2.5 (28)	17.8 (28)	8.7 (38)	28.5 (32)
5th Percentile	15.6	32.1	32.1	17.1	18.0	4.7	26.8	11.2	33.0
1st Quartile	14.8	30.7	30.7	15.9	16.8	2.7	18.0	9.3	29.0
Median	14.1	29.4	29.4	15.3	16.2	1.6	16.8	7.9	27.5
3rd Quartile	12.8	26.6	26.6	14.4	15.4	0.7	15.8	5.8	25.7
95th Percentile	4.8	16.7	16.7	11.7	13.4	-1.4	14.4	0.8	22.6

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

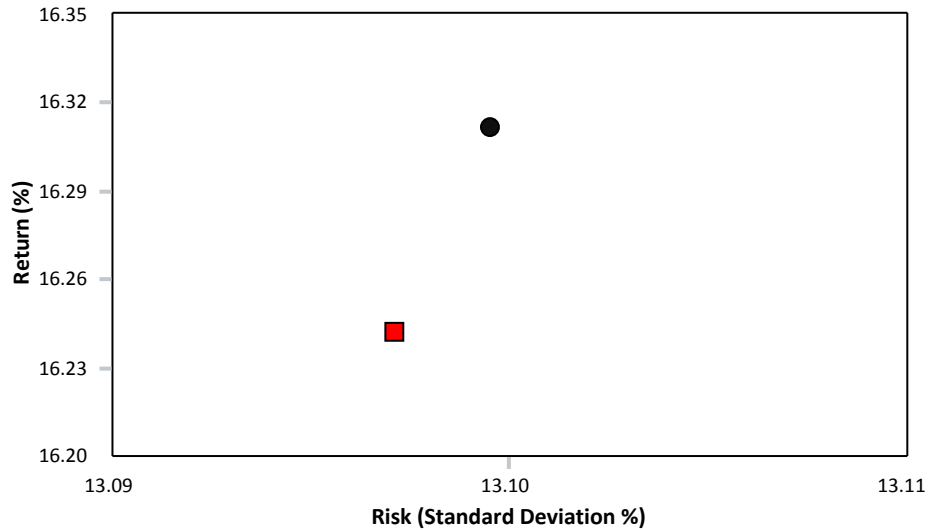


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

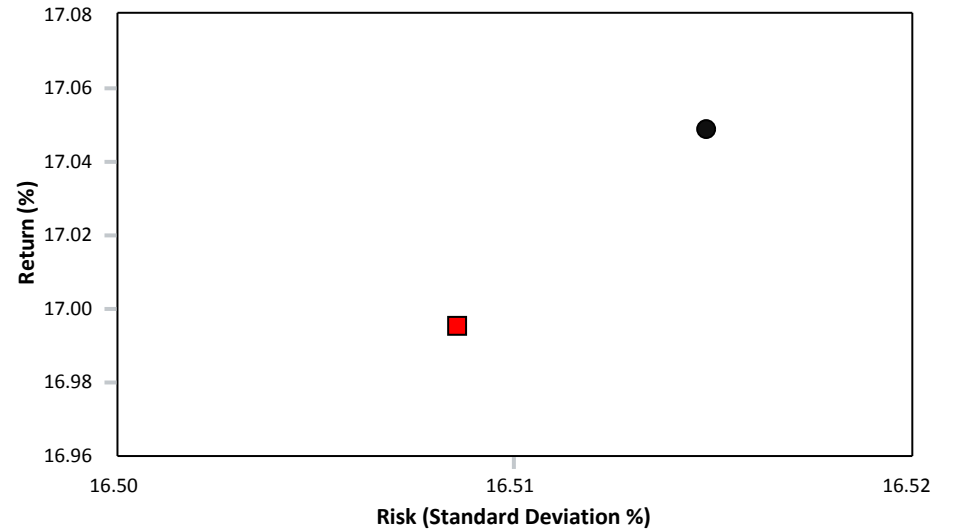
Vanguard REIT Idx;Adm
As of December 31, 2014

3 Year Risk and Return



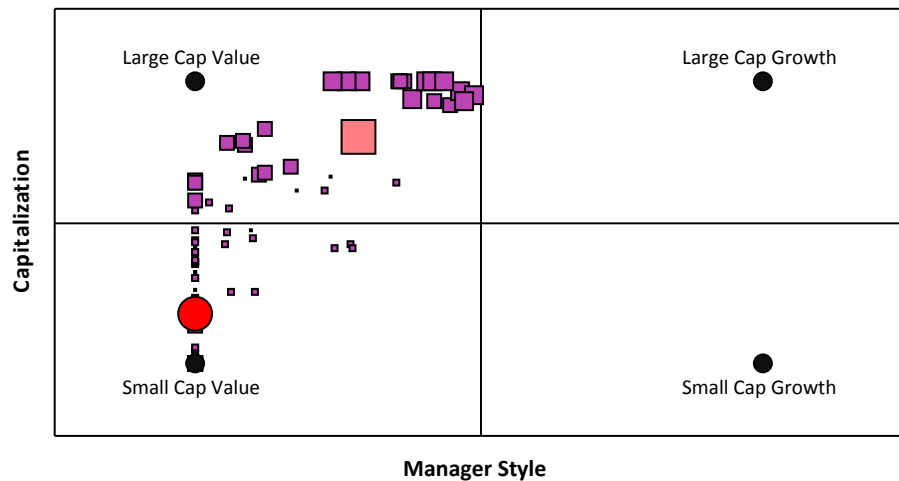
■ Vanguard REIT Idx;Adm ● MSCI U.S. REIT Index

5 Year Risk and Return



■ Vanguard REIT Idx;Adm ● MSCI U.S. REIT Index

Style Map - 3 Years



■ Style History ■ Dec-2014 ● Average Style Exposure

MPT Statistics vs. MSCI U.S. REIT Index

	3 Years	5 Years
Return	16.2	17.0
Standard Deviation	13.1	16.5
vs. MSCI U.S. REIT Index		
Alpha	-0.1	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	33.3
Up Market Capture	99.8	99.9
Down Market Capture	100.1	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Idx;Adm

As of December 31, 2014

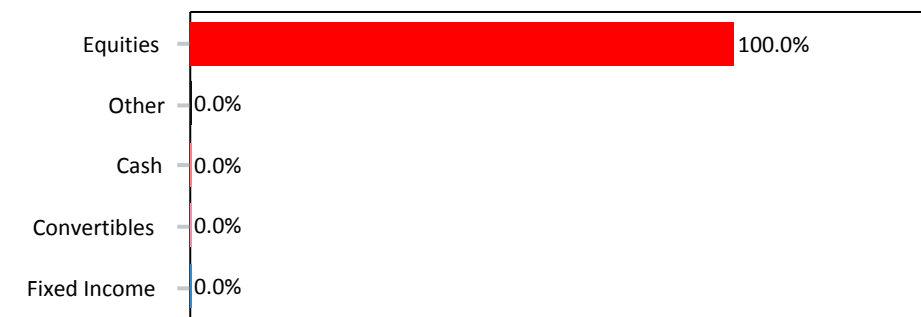
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard REIT Index Fund; Admiral Shares	Portfolio Assets :	\$51,120 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$14,012 Million
Ticker :	VGSLX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/12/2001	PM Tenure :	2001
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 12/31/14



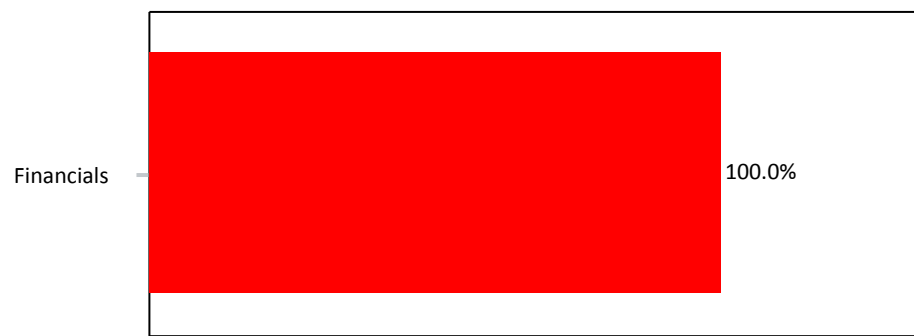
Top 10 Securities as of 12/31/14

Simon Property Group Inc ORD	8.7 %
Public Storage ORD	4.1 %
Equity Residential ORD	3.6 %
Health Care REIT Inc ORD	3.4 %
Prologis Inc ORD	3.2 %
AvalonBay Communities Inc ORD	3.1 %
Ventas Inc ORD	3.1 %
HCP Inc ORD	3.1 %
Boston Properties Inc ORD	3.0 %
Vornado Realty Trust ORD	2.9 %

Equity Characteristics as of 12/31/14

Total Securities	140
Avg. Market Cap	\$14,147 Million
P/E	45.3
P/B	3.3
Div. Yield	4.1%
Annual EPS	24.4
5Yr EPS	4.9
3Yr EPS Growth	14.8

Sector Allocation as of 12/31/14



Mutual fund data sourced from Lipper Analytical Services.

Fee Analysis - OPEB Plan

As of December 31, 2014

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Interm-Term Investment-Grade	15.0%	0.10%
BlackRock Strategic Income Opportunities Fund	5.0%	0.65%
Eaton Vance Floating Rate Fund	5.0%	0.74%
Templeton Global Bond Fund	5.0%	0.64%
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	10.0%	0.14%
American Funds EuroPacific Growth Fund	10.0%	0.49%
Vanguard REIT Index	5.0%	0.10%
AVERAGE WEIGHTED FEE		0.21%

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 December 31, 2014

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Blackrock	www.blackrock.com
American Funds	www.americanfunds.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.