



# Town of Wilton - Town Pension Plan

Quarterly Investment Review - Second Quarter 2014



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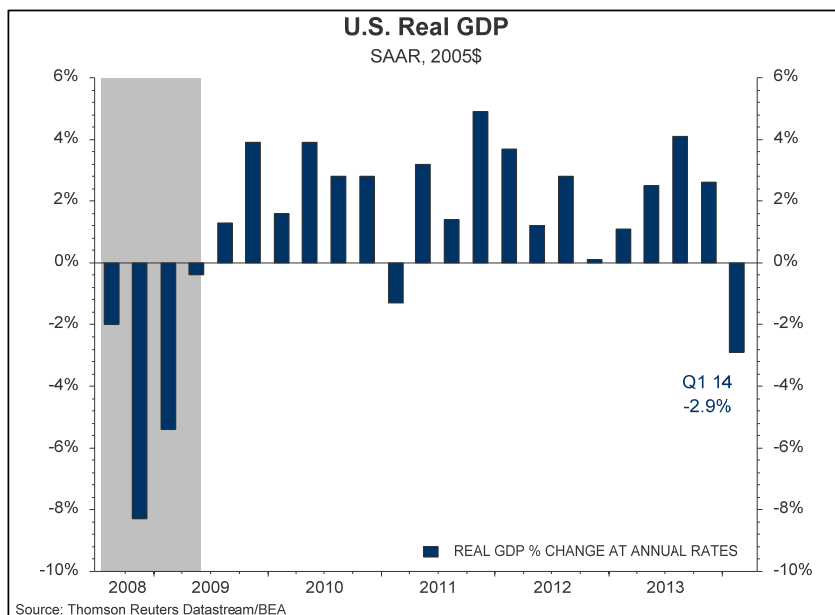
Section 1

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# 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.

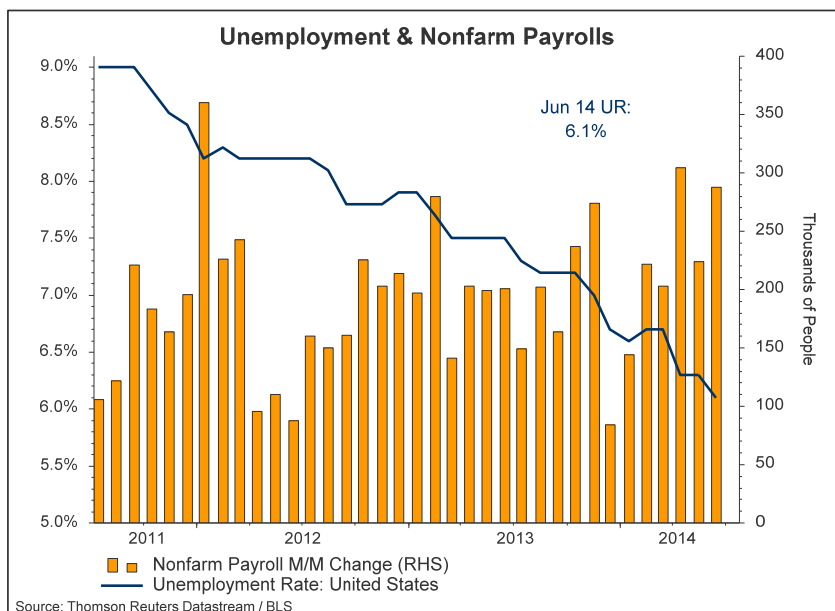
The U.S. labor market improved during the second quarter as the **U.S. unemployment rate fell from 6.7% in March to 6.1% in June**. Nonfarm payrolls have increased at an average pace of 231,000 per month so far this year, well above the average over the past three years.

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.



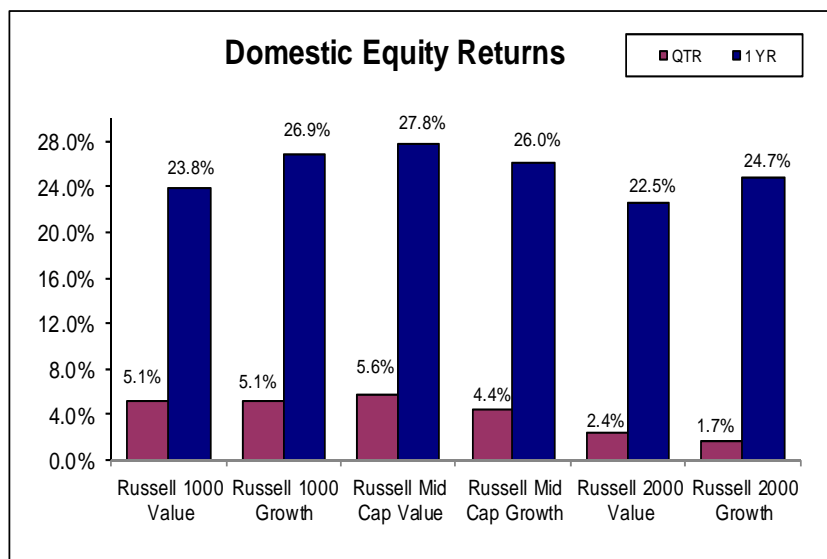
# Index Results



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

As of June 30, 2014

# 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.

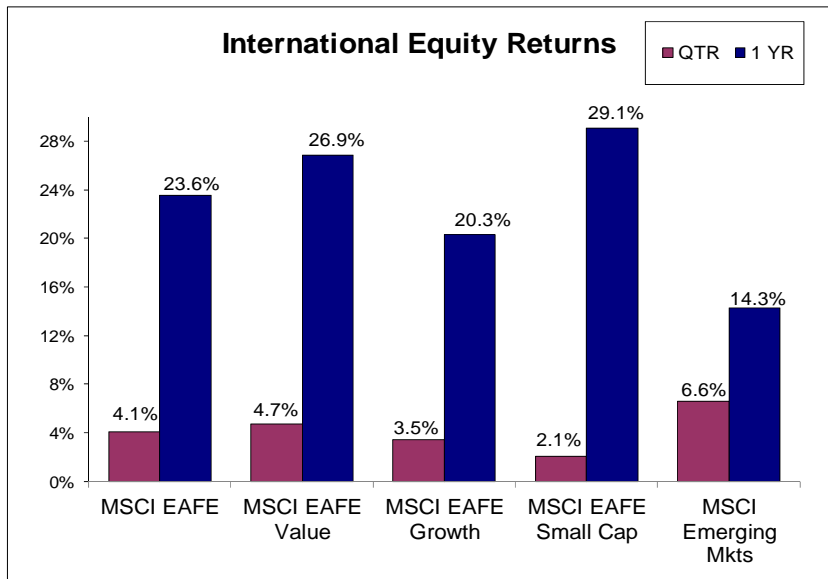
2Q 2014		
S&P 500 Index	Ending Weight	Return
Consumer Discretionary	11.9%	3.5%
Consumer Staples	9.5%	4.7%
Energy	10.9%	12.1%
Financials	16.1%	2.3%
Health Care	13.3%	4.5%
Industrials	10.5%	3.9%
Information Technology	18.8%	6.6%
Materials	3.5%	5.5%
Telecom. Services	2.4%	3.8%
Utilities	3.2%	7.8%
<b>Total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

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.

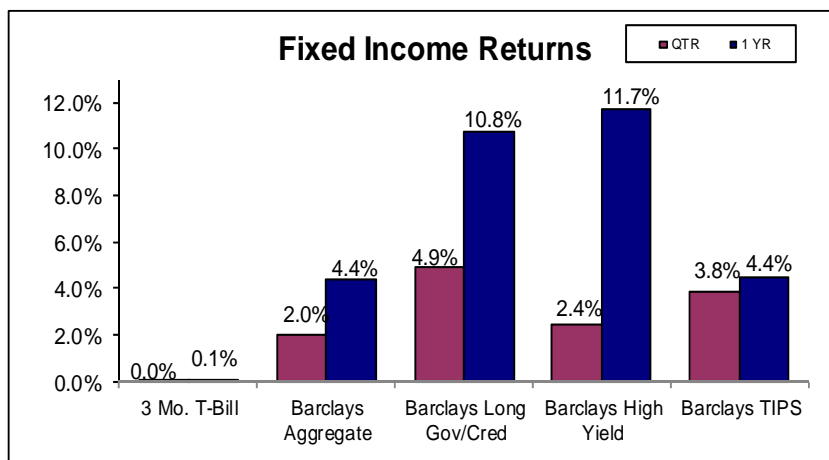
**Emerging market equities rebounded this quarter, outpacing developed markets.** Investor enthusiasm surrounding the election of Narendra Modi as the Prime Minister in India helped equities in the country post double digit gains. Equities in Russia also produced strong gains this quarter, rebounding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

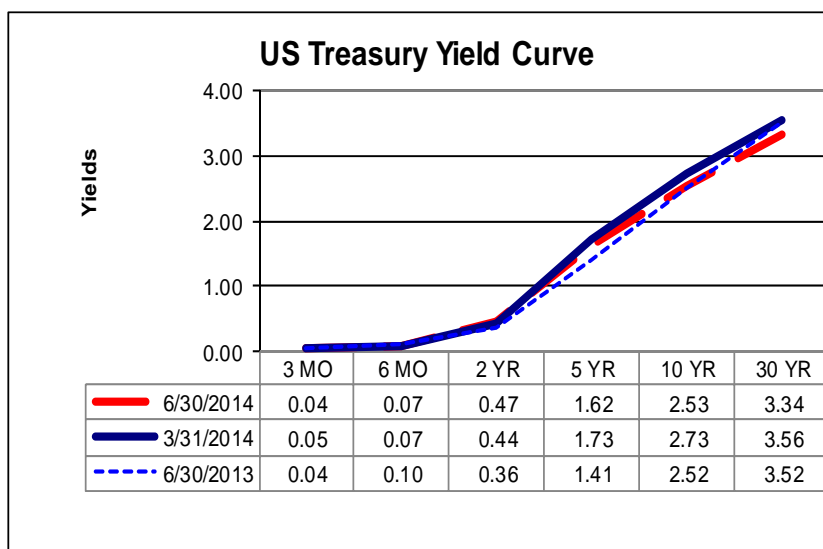
MSCI Country Results	2Q 2014	
	Local	USD
United Kingdom	3.4%	6.1%
France	2.4%	1.7%
Germany	2.3%	1.7%
Japan	4.9%	6.7%
China	5.4%	5.5%
India	13.5%	12.7%
Brazil	5.0%	7.5%
Russia	7.9%	10.7%

# 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.

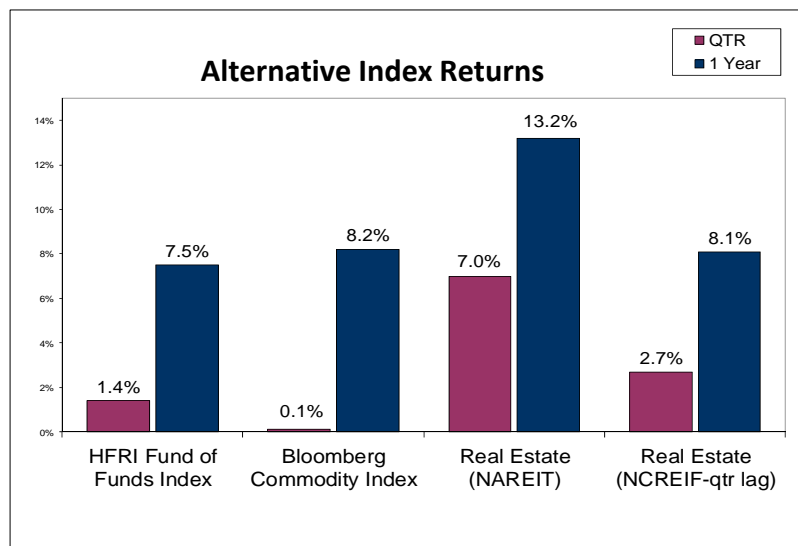


In the **securitized space**, investors largely ignored the increasing certainty that the Fed would complete its purchase program this fall. The pursuit of **high quality sources of yield and limited new issuance during the period led to outperformance** versus Treasuries.

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

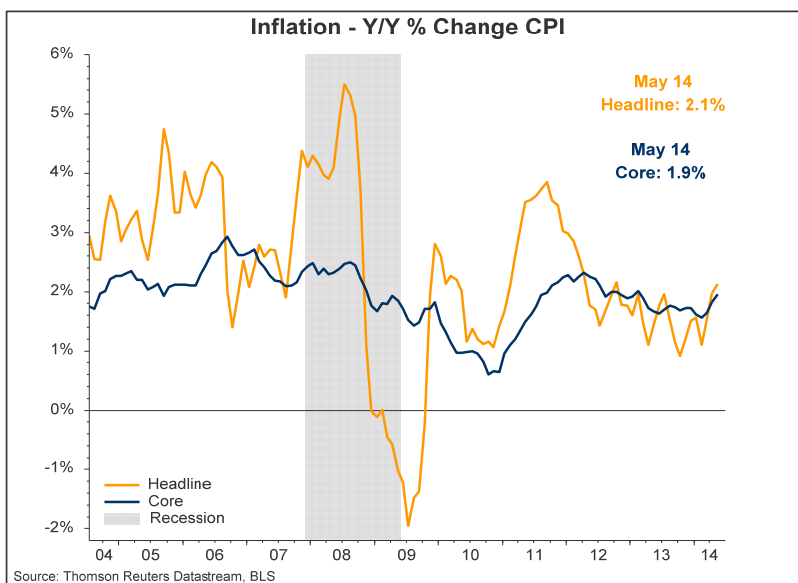


Hedge funds produced positive absolute results for the quarter, as losses in April were offset by gains later in the quarter. **Event driven strategies led during the period** as managers continued to benefit from distressed, restructuring opportunities, and equity special situations. Equity oriented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

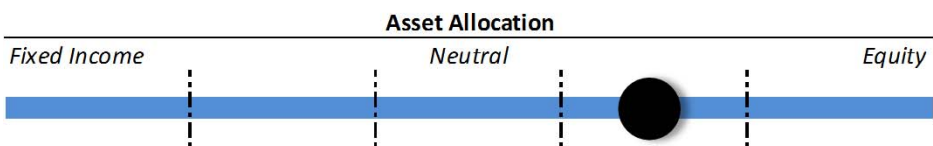
Improved operating fundamentals, limited new supply delivery, and positive NOI growth continue to drive **price appreciation in the commercial real estate markets**. Dispersion amongst property sectors has begun to shrink on improved tenant demand and higher lease rates. Demand remains biased toward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

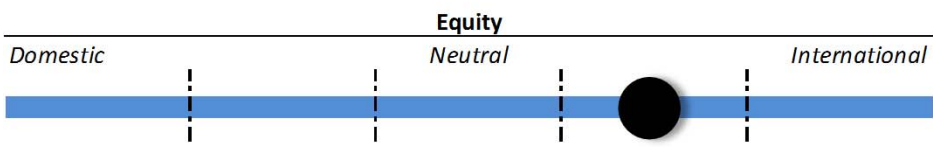


# Market Viewpoints

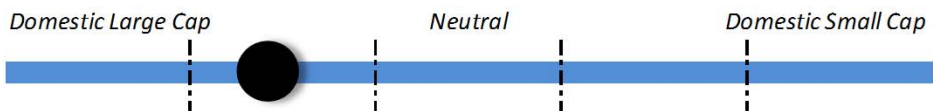


**Rationale**

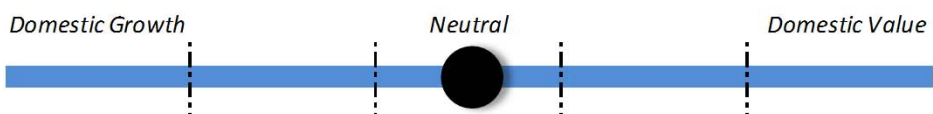
While valuations have risen for equities, concerns about the impact of rising rates have led to a somewhat more favorable relative view on equities.



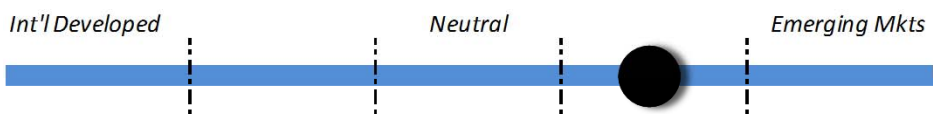
Valuations in international developed markets look more attractive on an absolute and relative basis.



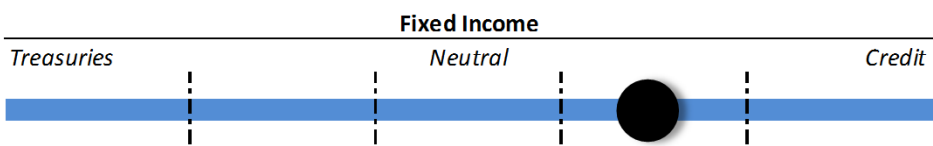
While increased M&A activity and continued economic activity could help smaller cap names, valuations in the small cap space appear more expensive.



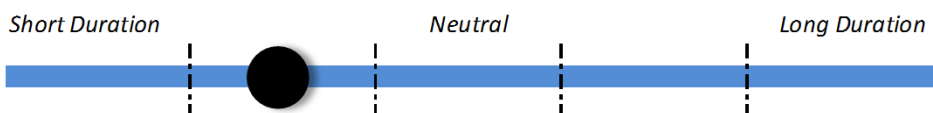
Relative P/E valuations look roughly in line, based on their historical averages.



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



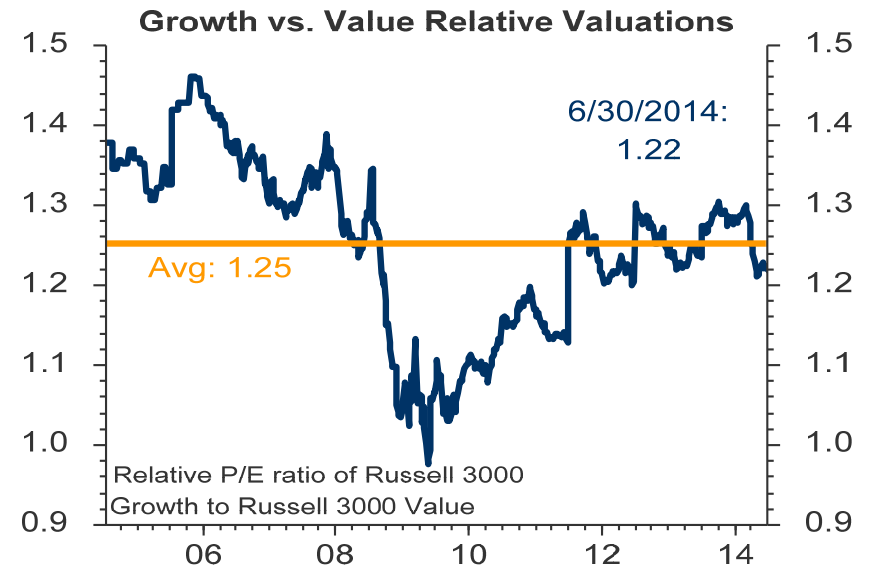
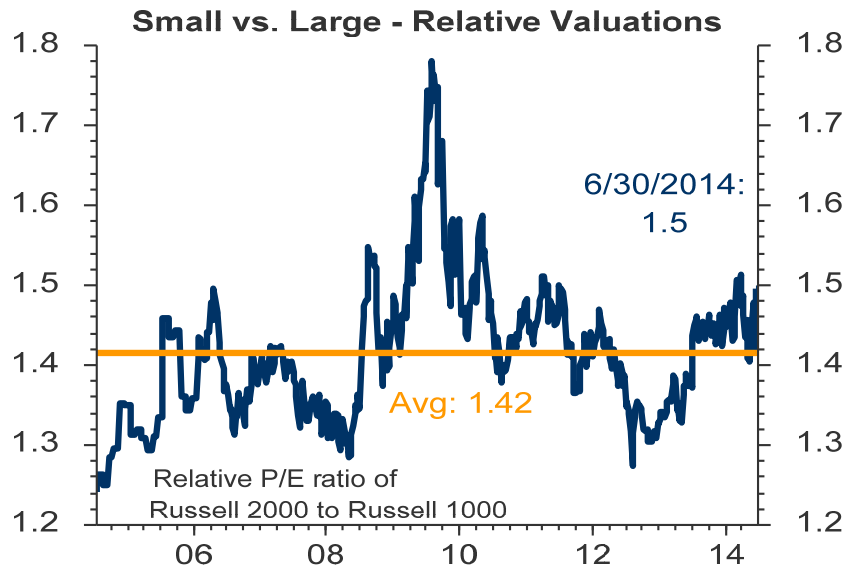
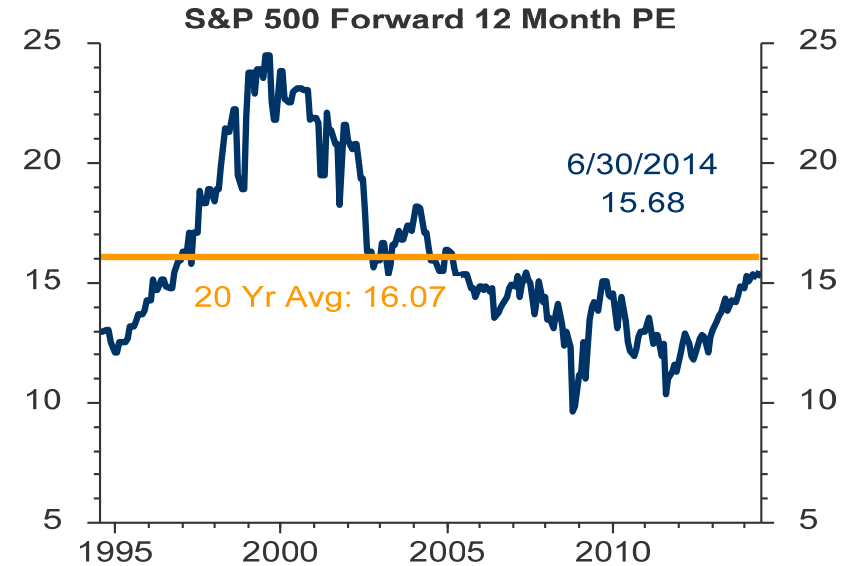
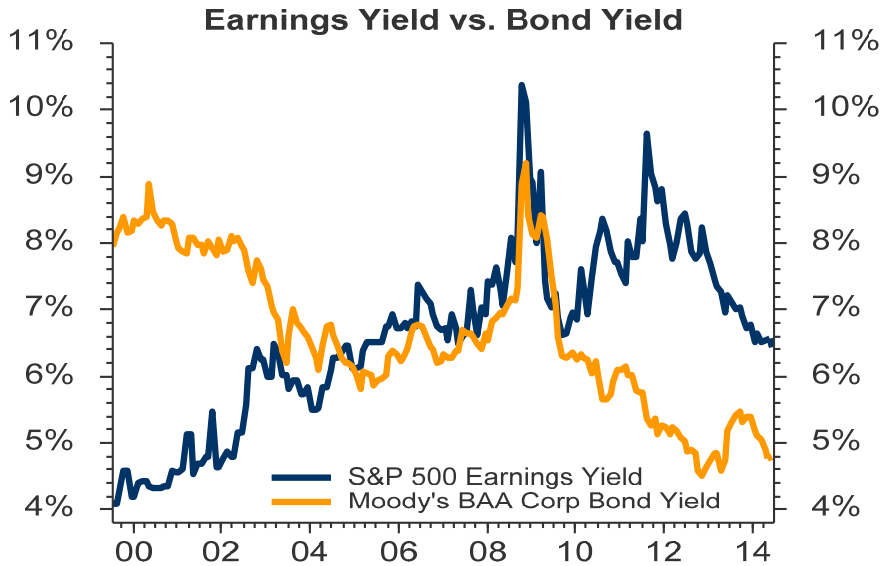
While spreads are currently narrower than their historical average, the incremental yield advantage offered by credit continues to be favored, given the fundamental backdrop.



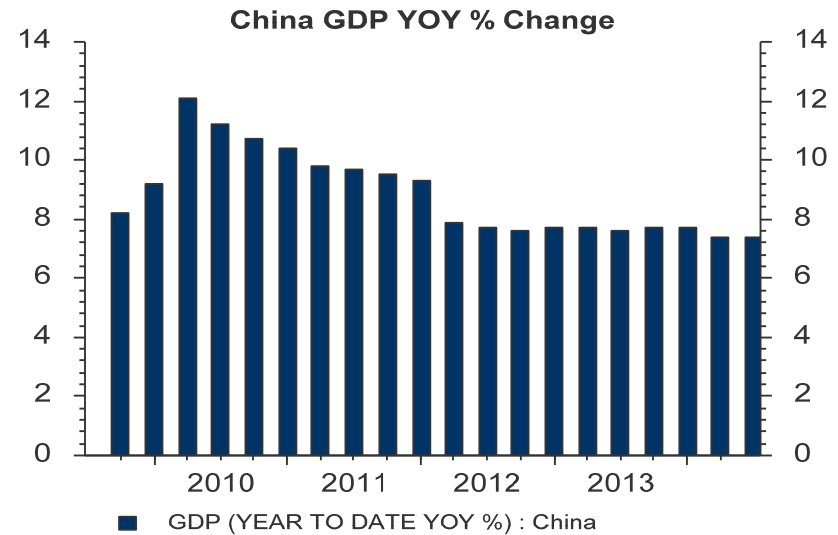
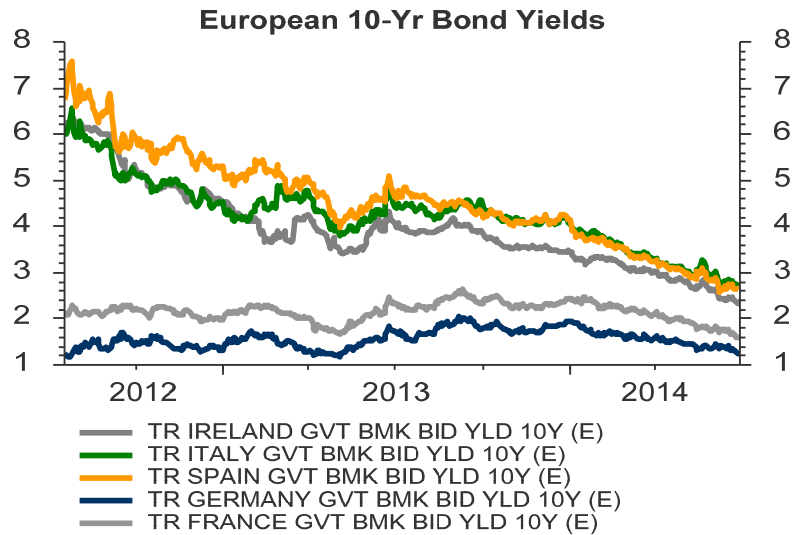
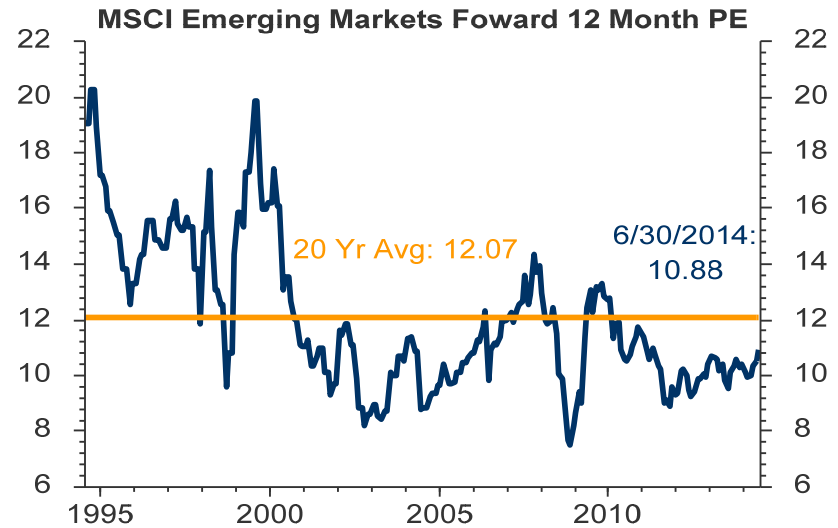
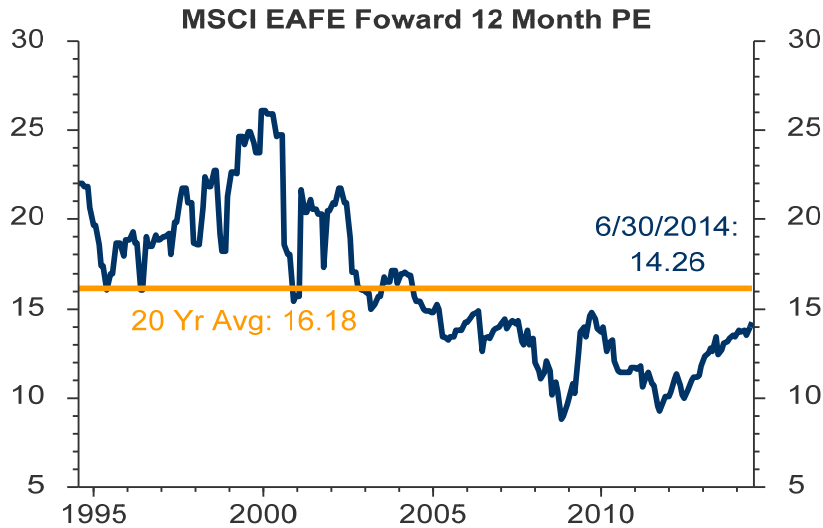
Shorter duration bonds are preferred, due to concerns regarding the impact of rising rates and relatively low yield profile for bonds.

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

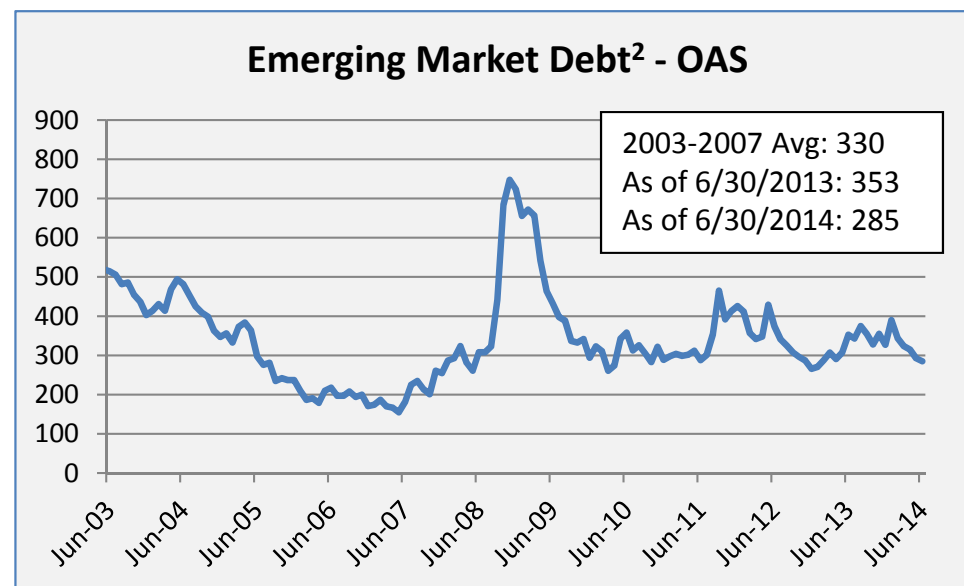
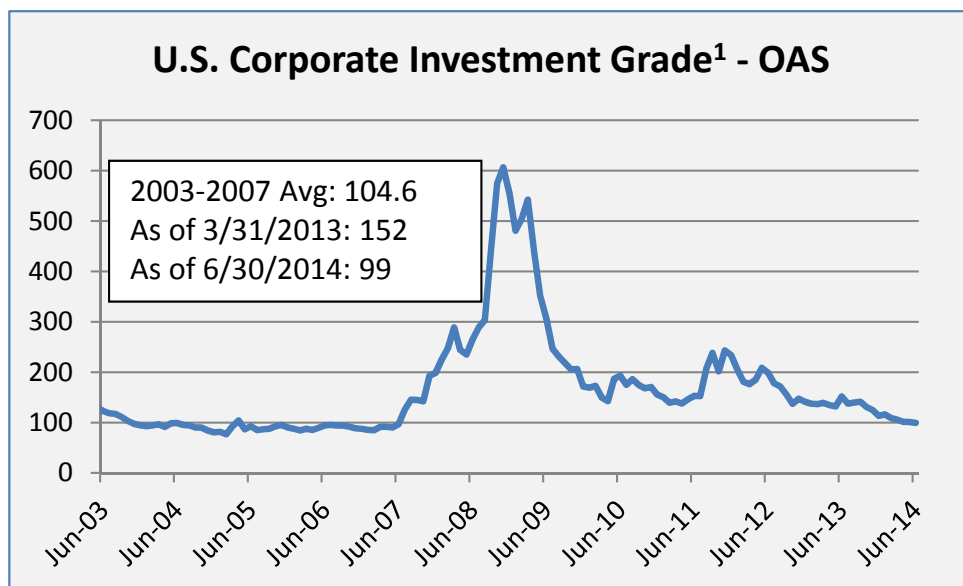
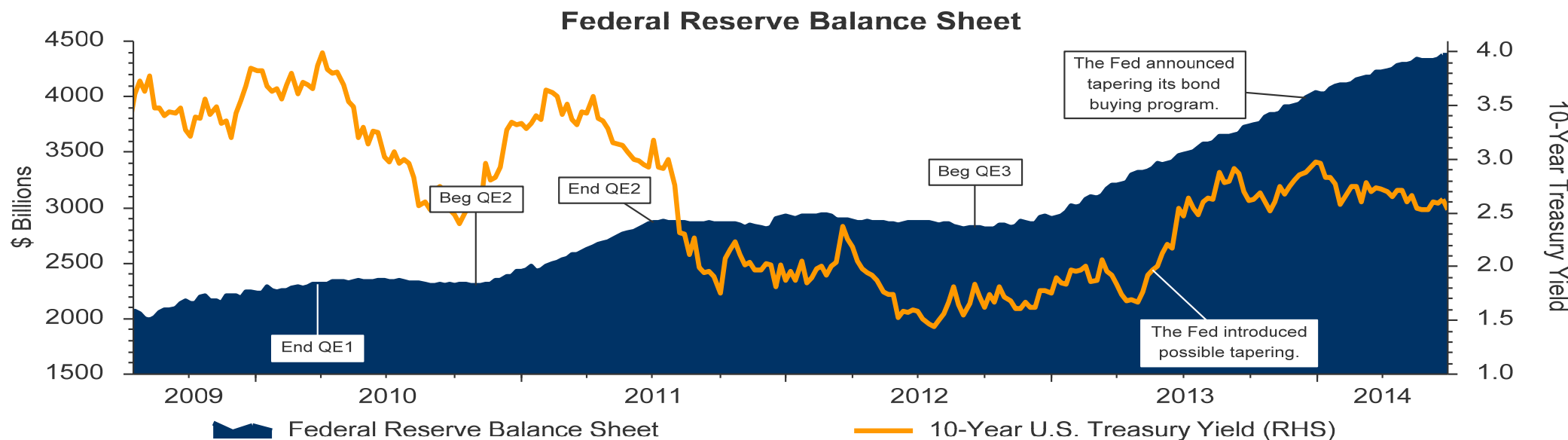


# International Market Viewpoints



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, <sup>1</sup>Barclays U.S. Corporate Investment Grade Index, <sup>2</sup>J.P. Morgan EMBI Global Index

## Asset Allocation

### Pension Plan

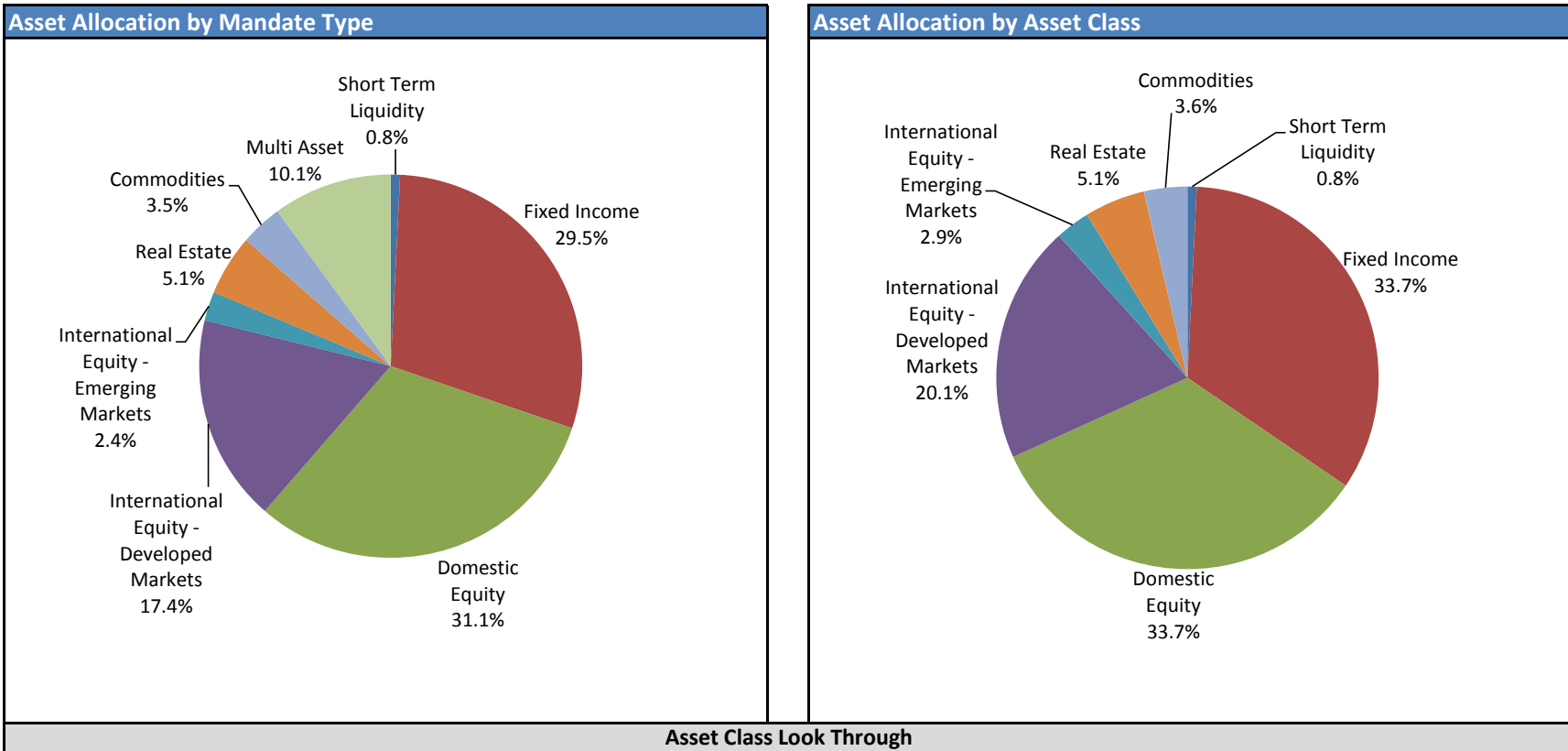
As of June 30, 2014

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>97,002,342</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Total Short Term Liquidity</b>	<b>758,592</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>
Wells Fargo Adv Money Market	758,592	0.8	0.0	0.8
<b>Fixed Income</b>	<b>27,096,432</b>	<b>27.9</b>	<b>30.0</b>	<b>-2.1</b>
Blackrock Strategic Income Opportunities Fund	2,346,747	2.4	2.5	-0.1
Eaton Vance Floating Rate	2,294,045	2.4	2.5	-0.1
Metropolitan West Total Return Fund P	8,981,633	9.3	10.0	-0.7
PIMCO Total Return Instl	8,862,897	9.1	10.0	-0.9
Templeton Global Bond	4,611,109	4.8	5.0	-0.2
<b>Domestic Equity</b>	<b>30,211,175</b>	<b>31.1</b>	<b>30.0</b>	<b>1.1</b>
Vanguard Instl Index Fund Instl	19,874,752	20.5	20.0	0.5
Diamond Hill Small Mid Cap Y	5,199,303	5.4	5.0	0.4
Eaton Vance Atlanta Capital SMID-Cap	5,137,120	5.3	5.0	0.3
<b>International Equity</b>	<b>19,296,188</b>	<b>19.9</b>	<b>20.0</b>	<b>-0.1</b>
Europacific Growth R6	5,835,583	6.0	6.3	-0.2
T Rowe Price Overseas Stock	5,844,317	6.0	6.3	-0.2
Templeton Instl Foreign Small Comp A	5,239,759	5.4	5.0	0.4
Aberdeen Emerging Markets Instl	2,376,529	2.4	2.5	-0.1
<b>Real Estate</b>	<b>4,983,083</b>	<b>5.1</b>	<b>5.0</b>	<b>0.1</b>
Cornerstone Patriot Fund	4,983,083	5.1	5.0	0.1
<b>Inflation Protection</b>	<b>4,889,897</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
Vanguard Short Term Inflation Protection	1,489,010	1.5	1.7	-0.1
Van Eck Global Hard Assets	1,860,473	1.9	1.7	0.2
Credit Suisse Commodity Return	1,540,414	1.6	1.7	-0.1
<b>Asset Allocation</b>	<b>9,766,975</b>	<b>10.1</b>	<b>10.0</b>	<b>0.1</b>
Blackrock Global Allocation Instl	9,766,975	10.1	10.0	0.1

# Town of Wilton - Pension

## Asset Allocation

As of June 30, 2014



### Asset Class Look Through

**BlackRock Global Allocation Fund** allocation as of 6/30/2014 consisted of: 42.3% fixed income & cash equivalents, 25.5% domestic equity, 26.2% developed international equity, 4.6% emerging markets, and 1.4% commodities.

The **inflation protection** segment of the portfolio is broken down as follows: Vanguard Short Term Inflation Protection Fund is included in the fixed income allocation. Van Eck Global Hard Assets and Credit Suisse Commodity Return are included in the commodities/resource related allocation.

### International Breakdown:

Europacific Growth Fund - 84.12% developed, 15.88% emerging

T. Rowe Price Overseas Stock - 96.40% developed, 3.60% emerging

Templeton Instl Foreign Small Co. - 92.15% developed, 7.85% emerging

Aberdeen Emerging Markets - 100% emerging

*DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers.*

*The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes.*

*However, the information may include discrepancies, based on how managers classify certain holdings.*





## Historical Hybrid Composition

### Pension Plan

As of June 30, 2014

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
May-2008		Nov-2010	
Barclays Aggregate Index	45.0	Barclays U.S. Aggregate Float Adjusted	40.0
MSCI US Broad Market Index	35.0	MSCI US Broad Market Index	32.0
MSCI EAFE + EM	20.0	FTSE All World - Ex US	20.0
Oct-2008		Barclays 20-30 Year Treasury Strips	5.0
Barclays Aggregate Index	40.0	MSCI U.S. REIT Index	3.0
Barclays 20-30 Year Treasury Strips	5.0	Feb-2011	
MSCI US Broad Market Index	35.0	Barclays U.S. Aggregate Float Adjusted	45.0
MSCI EAFE + EM	20.0	MSCI US Broad Market Index	30.0
Jan-2010		FTSE All World - Ex US	20.0
Barclays U.S. Aggregate Float Adjusted	40.0	MSCI U.S. REIT Index	5.0
Barclays 20-30 Year Treasury Strips	5.0	May-2012	
MSCI US Broad Market Index	35.0	Barclays Aggregate Index	26.3
MSCI Emerging Markets Index	20.0	Citigroup World Government Bond	5.3
Feb-2010		Russell 3000 Index	31.6
Barclays U.S. Aggregate Float Adjusted	40.0	MSCI EAFE (net) Index	21.0
Barclays 20-30 Year Treasury Strips	5.0	Inflation Protection Index	5.3
MSCI US Broad Market Index	35.0	Blackrock Hybrid Benchmark	10.5
FTSE All World - Ex US	20.0	Jul-2012	
Sep-2010		Barclays Aggregate Index	25.0
Barclays U.S. Aggregate Float Adjusted	40.0	Citigroup World Government Bond	5.0
MSCI US Broad Market Index	33.0	Russell 3000 Index	30.0
FTSE All World - Ex US	20.0	MSCI EAFE (net) Index	20.0
MSCI U.S. REIT Index	2.0	NCREIF Fund Index - ODCE (net)	5.0
Barclays 20-30 Year Treasury Strips	5.0	Inflation Protection Index	5.0
		Blackrock Hybrid Benchmark	10.0

## Historical Hybrid Composition

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Pension Plan

As of June 30, 2014

Allocation Mandate	Weight (%)
Apr-2013	
Barclays Aggregate Index	25.0
Citigroup World Government Bond	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	20.0
NCREIF Fund Index - ODCE (net)	5.0
Inflation Protection Index	5.0
Blackrock Hybrid Benchmark	10.0
Nov-2013	
Barclays Aggregate Index	25.0
Citigroup World Government Bond	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	20.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0
Blackrock Hybrid Benchmark	10.0

# Manager Performance Overview

## Pension Plan

As of June 30, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>3.4</b>	<b>3.9</b>	<b>14.0</b>	<b>N/A</b>	<b>N/A</b>	<b>10.7</b>	<b>05/01/2012</b>
Wilton Pension Plan Benchmark	3.9	5.7	16.1	9.3	11.7	11.1	
<u>Short Term Liquidity</u>							
<b>Wells Fargo Adv Money Market</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>	<b>05/01/2012</b>
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
<b>Blackrock Strategic Income Opportunities Fund</b>	<b>1.7 (34)</b>	<b>3.3 (28)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.9 (28)</b>	<b>12/01/2013</b>
Barclays Aggregate Index	2.0	3.9	4.4	3.7	4.9	3.3	
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	3.1	
<b>Eaton Vance Floating Rate</b>	<b>0.8 (81)</b>	<b>1.3 (92)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9 (85)</b>	<b>12/01/2013</b>
S&P/LSTA Leveraged Loan Index	1.4	2.6	5.6	5.4	8.7	3.1	
IM U.S. Bank Loans (MF) Median	1.0	1.9	4.9	5.0	7.6	2.4	
<b>Metropolitan West Total Return Fund P</b>	<b>2.2 (36)</b>	<b>4.1 (49)</b>	<b>5.9 (23)</b>	<b>N/A</b>	<b>N/A</b>	<b>5.5 (2)</b>	<b>05/01/2012</b>
Barclays Aggregate Index	2.0	3.9	4.4	3.7	4.9	2.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.1	4.1	4.9	3.9	5.8	2.7	
<b>PIMCO Total Return Instl</b>	<b>2.4 (19)</b>	<b>3.7 (76)</b>	<b>4.9 (48)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.4 (24)</b>	<b>05/01/2012</b>
Barclays Aggregate Index	2.0	3.9	4.4	3.7	4.9	2.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.1	4.1	4.9	3.9	5.8	2.7	
<b>Templeton Global Bond</b>	<b>2.7 (40)</b>	<b>3.5 (84)</b>	<b>7.4 (40)</b>	<b>N/A</b>	<b>N/A</b>	<b>6.5 (5)</b>	<b>05/01/2012</b>
Citigroup World Government Bond	2.3	5.0	6.9	1.6	3.6	0.7	
IM Global Fixed Income (MF) Median	2.4	4.8	6.8	3.7	5.5	3.2	
<u>Domestic Equity</u>							
<b>Vanguard Instl Index Fund Instl</b>	<b>5.2 (22)</b>	<b>7.1 (29)</b>	<b>24.5 (41)</b>	<b>N/A</b>	<b>N/A</b>	<b>19.4 (34)</b>	<b>05/01/2012</b>
S&P 500 Index	5.2	7.1	24.6	16.6	18.8	19.5	
IM U.S. Large Cap Core Equity (MF) Median	4.7	6.2	23.7	15.2	17.2	18.5	

Returns for periods less than one year are not annualized.

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# Manager Performance Overview

## Pension Plan

As of June 30, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Diamond Hill Small Mid Cap Y</b>	<b>5.5 (18)</b>	<b>7.7 (52)</b>	<b>25.9 (42)</b>	<b>N/A</b>	<b>N/A</b>	<b>25.0 (11)</b>	<b>05/01/2012</b>
Russell 2500 Value Index	4.2	7.9	24.9	16.0	21.6	22.3	
IM U.S. Mid Cap Value Equity (MF) Median	4.5	7.8	25.6	15.0	20.4	21.3	
<b>Eaton Vance Atlanta Capital SMID-Cap</b>	<b>2.8 (13)</b>	<b>1.0 (54)</b>	<b>18.8 (77)</b>	<b>N/A</b>	<b>N/A</b>	<b>17.4 (60)</b>	<b>05/01/2012</b>
Russell 2500 Growth Index	2.9	4.0	26.3	14.9	21.7	20.4	
IM U.S. SMID Cap Growth Equity (MF) Median	0.8	1.3	22.4	12.9	20.2	17.9	
<u>International Equity</u>							
<b>Europacific Growth R6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2014</b>
MSCI AC World ex USA (Net)	5.0	5.6	21.8	5.7	11.1	N/A	
IM International Large Cap Core Equity (MF) Median	4.1	4.5	21.9	7.1	11.0	N/A	
<b>T Rowe Price Overseas Stock</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2014</b>
MSCI EAFE (net) Index	4.1	4.8	23.6	8.1	11.8	N/A	
IM International Large Cap Core Equity (MF) Median	4.1	4.5	21.9	7.1	11.0	N/A	
<b>Templeton Instl Foreign Small Comp A</b>	<b>3.9 (17)</b>	<b>5.6 (40)</b>	<b>21.5 (71)</b>	<b>N/A</b>	<b>N/A</b>	<b>15.2 (62)</b>	<b>05/01/2012</b>
MSCI AC World ex USA Small Cap (Net)	3.6	7.2	26.1	6.9	14.5	14.6	
IM International SMID Cap Core Equity (MF) Median	2.5	5.0	25.9	8.9	14.6	16.7	
<b>Aberdeen Emerging Markets Instl</b>	<b>6.1 (64)</b>	<b>7.3 (24)</b>	<b>8.9 (84)</b>	<b>N/A</b>	<b>N/A</b>	<b>4.3 (50)</b>	<b>05/01/2012</b>
MSCI Emerging Markets (Net)	6.6	6.1	14.3	-0.4	9.2	3.8	
IM Emerging Markets Equity (MF) Median	6.7	5.7	14.1	-0.3	9.0	4.2	
<u>Real Estate</u>							
<b>Cornerstone Patriot Fund</b>	<b>2.5</b>	<b>3.8</b>	<b>8.0</b>	<b>N/A</b>	<b>N/A</b>	<b>9.1</b>	<b>07/01/2012</b>
NCREIF Fund Index - ODCE (net)	2.7	5.1	11.8	11.4	9.0	11.4	
<u>Inflation Protection</u>							
<b>Vanguard Short Term Inflation Protection</b>	<b>1.5 (91)</b>	<b>1.7 (94)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.3 (95)</b>	<b>12/01/2013</b>
Barclays U.S. TIPS 0-5 Year	1.6	1.8	2.2	1.1	2.9	1.4	
IM U.S. TIPS (MF) Median	3.4	5.2	3.9	2.8	5.0	3.7	

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## Manager Performance Overview

### Pension Plan

As of June 30, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Van Eck Global Hard Assets</b>	<b>11.5</b> (23)	<b>13.5</b> (43)	<b>32.3</b> (31)	<b>N/A</b>	<b>N/A</b>	<b>10.1</b> (45)	<b>05/01/2012</b>
S&P North American Natural Resources Sector Index	13.4	16.4	33.2	6.7	14.8	14.9	
IM Global Natural Resources (MF) Median	9.6	12.8	30.2	1.5	11.3	9.7	
<b>Credit Suisse Commodity Return</b>	<b>0.4</b> (68)	<b>6.5</b> (46)	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.5</b> (43)	<b>12/01/2013</b>
Bloomberg Commodity Index Total Return	0.1	7.1	8.2	-5.2	2.0	8.4	
IM All Commodities (MF) Median	1.5	6.2	7.8	-4.8	2.9	6.8	
<u>Asset Allocation</u>							
<b>Blackrock Global Allocation Instl</b>	<b>3.1</b> (70)	<b>3.7</b> (71)	<b>13.9</b> (51)	<b>N/A</b>	<b>N/A</b>	<b>10.0</b> (38)	<b>05/01/2012</b>
Blackrock Hybrid Index	3.8	5.3	15.6	8.2	10.9	10.2	
IM Global Flexible Portfolio (MF) Median	3.6	5.2	13.9	6.9	10.9	8.9	

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.

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## Manager Commentary

### Pension Plan

As of June 30, 2014

Manager	Status	Comments
<b>Fixed Income</b>		
BlackRock:Str Inc Opp;l (BSIIX)	Maintain	2Q 2014 – The BlackRock Strategic Income Opportunities Fund produced positive absolute results but trailed the broad fixed income markets during the second quarter. Absolute results were limited by the strategies short duration exposure as interest rates trended lower during the quarter. Macroeconomic related currency hedges also weighed on results during the period. The portfolio’s exposure to securitized assets was the largest contributor as CMBS, ABS, and non-agency MBS all performed well. Exposure to European credit, specifically bank debt, also positive contributed to results. The portfolio manager continues to position the portfolio conservatively as valuations in many sectors appear rich today. The portfolio manager is avoiding trades with limited upside where illiquidity risk is not as rewarded due to lower yields. Today, the portfolio has a smaller allocation to U.S. credit sectors and a larger allocation to less directional trades that seek absolute returns.
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	2Q 2014 – The Eaton Vance Floating Rate strategy produced positive absolute results but trailed its benchmark during the quarter. Bank loans trailed most fixed income sectors as falling interest rates rewarded strategies with more duration. Underweight exposure to lower quality loans once again inhibited this strategy. CCC-rated loans outpaced BB-rated loans by nearly 250 basis points as investors’ appetite for yield and credit risk remained healthy. A lack of exposure to Energy Future Holdings (formerly TXU) was a large individual detractor as the securities rallied despite the firm’s recent default. An underweight to second lien loans also weighed on results. Although Eaton Vance expects overall defaults to remain low, they continue to shy away from the higher coupon names which are most likely to have trouble in the future. The team continues to believe that returns will be largely driven by income given the current price levels of most loans. Distressed names and loans in default may have the best upside potential but Eaton Vance believes that the reward is not worth the risk.
Met West:Total Return;PI (MWT SX)	Maintain	2Q 2014 – The MetWest Total Return portfolio produced positive absolute results and slightly outpaced the Barclays Aggregate during the second quarter. Security selection was the largest driver of relative results with value added in the corporate, municipal, and non-agency MBS spaces. Financials were the leading contributor in the corporate space with REITs leading the way. The portfolio continued to benefit from an underweight to government bonds although this was partially offset by underweight positions in investment grade corporates and a lack of exposure to high yield. Non agency MBS continued to benefit from limited supply and improving loan fundamentals. The biggest detractor for the strategy was a one year short duration stance as yields fell across most of the U.S. yield curve. MetWest continues to be conservative with regards to corporate credit and continue to favor securitized sectors such as non agency MBS and ABS. Duration remains short with a bias to increase if the yield on the 10 year Treasury once again reaches 3.0%.

## Manager Commentary

### Pension Plan

As of June 30, 2014

Manager	Status	Comments
PIMCO:Tot Rtn;Inst (PTRRX)	Watch 4Q 2013	<p>2Q 2014 – The PIMCO Total Return strategy produced positive absolute results and outpaced the Barclays Aggregate during the second quarter. Improved results were largely driven by the firm’s yield curve positioning as increased carry created from Eurodollar positions offset the impacts of an underweight to duration. Holdings in select U.S. TIPS were also beneficial due to falling rates and an increase in breakeven inflation. Non-U.S. exposure in Mexico, Italy, and Spain also contributed to relative results. An underweight allocation to U.S. corporate bonds was a leading detractor as spreads continued to compress during the quarter due to improving corporate balance sheets and the continued demand for yield by investors. A continued emphasis on financial issues helped to partially offset the impact of an underweight to the sector. A lack of exposure to U.S. Agency MBS also weighed on results as spreads tightened despite the Fed’s continued tapering of its monthly purchase program.</p> <p>PIMCO remains on Watch following the departure of Mohamed El-Erian earlier this year. The firm has appointed six deputy CIO’s and has announced the return of Paul McCulley as chief economist and investment committee member.</p>
Templeton GI Bond;Adv (TGBAX)	Maintain	<p>2Q 2014 – The Templeton Global Bond Fund produced positive absolute results and outpaced the benchmark during the second quarter. Relative outperformance was driven largely by the Fund’s currency positions in Asia ex Japan and in the Americas. A short position in the Japanese yen was among the few currencies that worked against the strategy during the period. Currency performance in Europe was mixed as an underweight to euro positions was offset by underperformance in the periphery. Overall, currency gains were enough to offset the underperformance caused by a short duration position and a falling interest rate environment. The portfolio manager continues to position the Fund in anticipation of rising interest rates across most markets. The Fund has favored countries with solid fundamentals and policymakers who are ahead of the curve with fiscal and monetary policies. The Fund has continued to hold select emerging markets as another way to add to real yields with less interest rate risk.</p>
<b>Domestic Equity</b>		
Vanguard Instl Indx;Inst (VINIX)	Maintain	<p>2Q 2014 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&amp;P 500 Index.</p>
Diamond Hill S/Md Cp;Y (DHMYX)	Maintain	<p>2Q 2014 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index in the second quarter as both stock selection and sector allocation contributed positively to returns. The Fund's outperformance this quarter was primarily due to security selection in the industrials and healthcare sectors as well as an overweight position in the energy and consumer staples sectors. Within the industrials sector, where stock selection was strongest, performance was boosted by freight transportation management company Hub Group as shares rose after investors began to focus on margin improvement opportunities due to indications of improving intermodal pricing. Dover Corp and Southwest Airlines were other notable contributors in the sector. On the downside, an underweight to utilities hurt results. Utility stocks have done well as interest rates have remained subdued in spite of a modest pickup in inflation. Security selection in the consumer discretionary sector also hurt.</p>
Eaton Vance AC SMID;I (EISMIX)	Maintain	<p>2Q 2014 - The Eaton Vance Atlanta Capital Smid Cap Fund slightly trailed the Russell 2500 Growth Index in the second quarter primarily due to negative sector allocation, with stock selection being a modest negative. An underweight position in energy which was easily the top performing sector in the benchmark hurt relative returns as did an overweight position in financials which was one of the worst performing sectors in the benchmark this quarter. An underweight to the outperforming materials sector along with an underweight to the outperforming telecommunications sector also hurt. From a stock selection standpoint, selection was positive in the technology, industrials and financials sectors, but this outcome was mostly offset by weak selection in consumer discretionary, energy and healthcare.</p>

## Manager Commentary

### Pension Plan

As of June 30, 2014

Manager	Status	Comments
<b>International Equity</b>		
American Funds EuPc;R-6 (RERGX)	Maintain	2Q 2014 - The American Funds EuroPacific Growth Fund was up during the second quarter, but lagged its benchmark. The portfolio's underweight allocation to Canada and energy dragged on relative returns as energy stocks spiked during the quarter due to geopolitical risks in the Middle East that pushed up the price of oil. Canada is a region that is heavily exposed to energy. Holdings of companies in developing countries helped boost returns as stocks such as India's Axis Bank and Power Grid and China's Baidu and Ctrip.com were large contributors. Stock selection in the industrials, consumer discretionary, and financials sectors were among the largest detractors for the portfolio. Positions in Commerzbank, Bank of Ireland, and Barclays all weighed on the fund as litigation risk has created headwinds for the sector. An underweight position in Japan as well as poor stock selection in the country weighed on results, as Japanese equities bounced back strongly following a weak first quarter. The firm disclosed that Lawrence Kymisis is now a portfolio manager on the Fund, while Robert Lovelace is no longer a portfolio manager. The Fund has 9 portfolio managers.
T Rowe Price Int:OS St (TROSX)	Maintain	2Q 2014 – The T Rowe Overseas Fund posted strong results in the second quarter as it outpaced its benchmark, the MSCI EAFE Index. International equities performed very well and this provided a tailwind for the Fund, but it was stock selection that accounted for most of the relative outperformance. Strong stock selection in the industrials, IT, and consumer discretionary sectors were the biggest contributors to results. On the flip side, poor stock selection in the healthcare and financials sectors weighed on returns. In particular, holdings in European banks, such as BNP Paribas, Barclays, Commerzbank, Credit Suisse and Deutsche Bank were amongst the largest detractors for the Fund. An underweight to the energy sector also hindered results as that sector outperformed on higher commodity prices. On a regional basis, an underweight to Japan where markets performed very well during the quarter was a drag on relative returns, but that outcome was more than offset by stock selection in Japanese names. Stock selection was also a contributor to relative returns in the Pacific ex-Japan region and Latin America, but it was the largest detractor within Developed Europe.
TIF:For Smaller Co (TFSCX)	Maintain	2Q 2014 – The Templeton Institutional Foreign Smaller Companies Series rose in the quarter with results that roughly matched the MSCI ACWI ex USA Small Cap Index. The Fund's results relative to peers were helped this quarter by the outperformance of emerging market equities. Relative to the benchmark, stock selection was beneficial, while sector allocation detracted from results. The underweight to the energy sector negatively impacted results. Concerns surrounding the situation in the Middle East sent oil prices higher which benefited the energy sector. Also weighing on results was the overweight to the consumer discretionary sector. Stock selection was more beneficial in the sector, led by the Fund's holdings in Japan. Regional allocation benefited from the underweight to the United Kingdom, although the overweight to the Eurozone was a headwind for the period.
Aberdeen:Em Mkt;I (ABEMX)	Maintain	2Q 2014 – The Aberdeen Emerging Markets Fund rose for the quarter but failed to keep pace with the MSCI Emerging Market Index. Emerging market equities had improved results this quarter, outpacing developed markets. Overall, relative results benefited from asset allocation decisions. An overweight allocation to India was beneficial. Equities in India rallied in the period due to the election of a new Prime Minister. Also helping results was the overweight to Turkey and underweights to Qatar, UAE, and Greece. These three countries are relatively new constituents in the Index. Stock selection hurt results in the period with selection in India detracting. Among the biggest individual detractors were Astra International, Bank Pekao, and Standard Chartered. As of the end of the quarter, the Fund's largest overweights were to Hong Kong and India. Meanwhile, China and Korea were the biggest underweights.



## Manager Commentary

### Pension Plan

As of June 30, 2014

Manager	Status	Comments
<b>Real Estate</b>		
Cornerstone Patriot Fund	Maintain	2Q 2014 - The Patriot Fund posted a net return of 2.5% in the quarter, comprised of 1.0% in net income and 1.5% in appreciation, finishing modestly behind the NCREIF-ODCE Index. The fund's conservative use of leverage (quarter end LTV of 19.9%), compared to the majority of peers comprising the index, continues to be the primary relative performance headwind. Core occupancy remains high at approximately 95%, generating strong and consistent annualized dividend payments. Transaction activity was significant again this quarter, with three acquisitions closed during the period for a total of \$158 million. Full transactions details are not yet available, however the new acquisitions included 33 New Montgomery, a 20-story office building in San Francisco, CA, and two mezzanine debt investments; Block On Congress, an office property in Boston, MA and Solis 9th, an apartment development in Durham, NC. The two debt exposures are included in the funds small value add component and are targeted short-term income enhancements. In addition the fund placed \$92 million in new debt financing secured by the Village at Taylor Pond and Saint Moritz properties. The investment team is currently in the final due diligence stages on three additional investments totaling \$273 million, with closings anticipated for the third quarter of this year.
<b>Inflation Protection</b>		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	2Q 2014 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities portfolio performed essentially in line with its benchmark during the quarter.
Van Eck:GI Hard Asst;I (GHAIX)	Maintain	2Q 2014 - The Van Eck Global Hard Asset Fund generated a return of 11.5% in the quarter, but trailed its general benchmark. Resource related equities extended their rally on further signs of synchronized global growth, expectations that central banks would extend accommodative monetary policy, and a number of supply and demand shocks impacting physical commodity prices. In addition, increased inflation expectations are becoming a focus point of investors, following a longstanding hiatus. Fund performance continues to be driven by positions in the energy sector. Exposure to Oil & Gas Exploration and Production companies was the top contributor, notably positions in Cimarex energy, Anadarko Petroleum, and Pioneer Natural Resources, all of which benefited from a focus on unconventional shale activities. In addition, exposure to Oil & Gas Equipment & Service firms Halliburton and Schlumberger contributed. The Fund's dedicated allocation to precious metals and the diversified metals and mining subsector were positive in the period, while agricultural and chemical exposure detracted. The Fund continues to maintain a more diversified exposure to natural resource equities relative to the S&P North America Resource Index, which is heavily weighted toward the energy sector.
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	2Q 2014 – The Credit Suisse Commodity Return Fund ended with a positive absolute return and performed roughly in line with the Bloomberg Commodity Index Total Return, as expected. The Fund's modest relative outperformance was attributable to curve positioning in the agriculture and livestock sectors, where longer dated positions did not react as sharply to the excess supply expectations. In general, the Fund's commodity exposure was positioned further out the curve relative to the index in the majority of sectors. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.

## Manager Commentary

### Pension Plan

As of June 30, 2014

Manager	Status	Comments
<b>Asset Allocation</b>		
BlackRock:GI Alloc;I (MALOX)	Maintain	2Q 2014 – The BlackRock Global Allocation Fund rose this quarter but trailed its blended benchmark. It was another strong quarter for equities as stimulative monetary policy helped around the globe. Fixed income markets also generally moved higher in the period. Given the move higher in equities and fixed income, the Fund’s double digit cash position detracted from relative results. The Fund’s cash position grew in the quarter, reaching 19% by the end of the period. The team believes cash helps to balance the risks in the portfolio. The Fund remains underweight fixed income as the team does not believe that bonds are compensating investors enough for the duration risk. Also detracting this period was stock selection in Europe and the United States. Performance benefited from the overweight to Japanese equities. Equities in Japan rebounded as investors’ concerns over the impact from the consumption tax waned and signs of growth continued in Japan. Stock selection was additive in the energy and healthcare sector. The Fund ended the period underweight equities at a 58% allocation. Within equities, they favor international equities versus the United States.

## Manager Gain/Loss Summary

### Pension 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 Adv Money Market	636,482	122,089	21	758,592
<b>Total Short Term Liquidity</b>	<b>636,482</b>	<b>122,089</b>	<b>21</b>	<b>758,592</b>
<u>Fixed Income</u>				
Blackrock Strategic Income Opportunities Fund	2,308,574	-	38,174	2,346,747
Eaton Vance Floating Rate	2,276,114	-	17,931	2,294,045
Metropolitan West Total Return Fund P	8,791,538	-	190,095	8,981,633
PIMCO Total Return Instl	8,657,442	-	205,455	8,862,897
Templeton Global Bond	4,490,844	-	120,266	4,611,109
<b>Total Fixed Income</b>	<b>26,524,511</b>	<b>-</b>	<b>571,921</b>	<b>27,096,432</b>
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	19,697,355	-825,000	1,002,397	19,874,752
Diamond Hill Small Mid Cap Y	5,429,210	-500,000	270,094	5,199,303
Eaton Vance Atlanta Capital SMID-Cap	5,159,995	-165,000	142,126	5,137,120
<b>Total Domestic Equity</b>	<b>30,286,559</b>	<b>-1,490,000</b>	<b>1,414,616</b>	<b>30,211,175</b>
<u>International Equity</u>				
Thornburg International Value R6	11,498,439	-11,618,959	120,521	-
Europacific Growth R6	-	5,800,000	35,583	5,835,583
T Rowe Price Overseas Stock	-	5,800,000	44,317	5,844,317
Templeton Instl Foreign Small Comp A	5,045,359	-	194,400	5,239,759
Aberdeen Emerging Markets Instl	2,239,572	-	136,957	2,376,529
<b>Total International Equity</b>	<b>18,783,369</b>	<b>-18,959</b>	<b>531,778</b>	<b>19,296,188</b>
<u>Real Estate</u>				
Cornerstone Patriot Fund	4,063,375	800,000	119,708	4,983,083
<b>Total Real Estate</b>	<b>4,063,375</b>	<b>800,000</b>	<b>119,708</b>	<b>4,983,083</b>

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 04/01/2014	Net Flows	Return On Investment	Market Value As of 06/30/2014
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,466,485	-	22,525	1,489,010
Van Eck Global Hard Assets	1,668,282	-	192,191	1,860,473
Credit Suisse Commodity Return	1,534,412	-	6,002	1,540,414
<b>Total Inflation Protection</b>	<b>4,669,180</b>	-	<b>220,717</b>	<b>4,889,897</b>
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	9,476,867	-	290,108	9,766,975
<b>Total Asset Allocation</b>	<b>9,476,867</b>	-	<b>290,108</b>	<b>9,766,975</b>
<b>Total Pension Plan</b>	<b>94,440,343</b>	<b>-586,870</b>	<b>3,148,869</b>	<b>97,002,342</b>

## Market Values & Flow Summary

### Pension Plan

Since Inception Ending June 30, 2014

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
Jun-2013	84,530,891	-413,333	-538,370	83,579,188	-0.6
Sep-2013	83,579,188	3,057,293	4,068,161	90,704,642	4.7
Dec-2013	90,704,642	-504,135	4,300,648	94,501,155	4.8
Mar-2014	94,501,155	-570,157	509,344	94,440,343	0.5
Jun-2014	94,440,343	-586,870	3,148,869	97,002,342	3.4

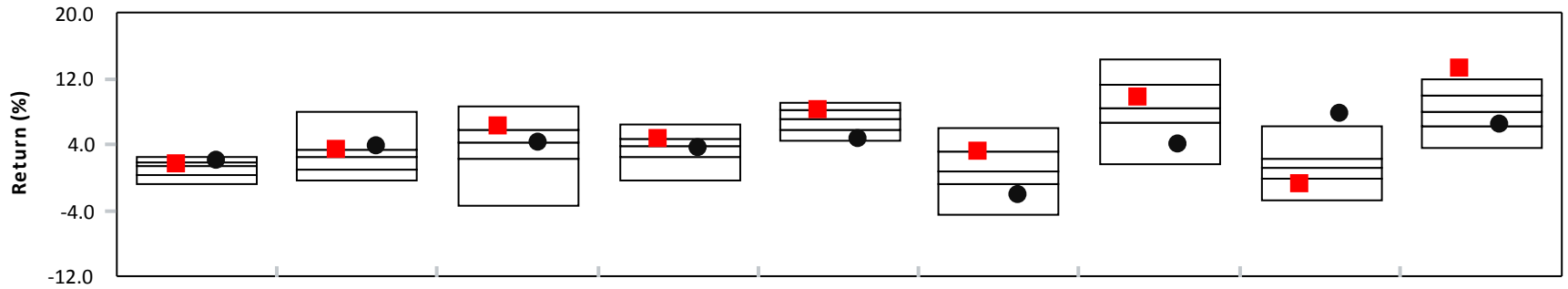
Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

# Manager Evaluation

## BlackRock:Str Inc Opp;l

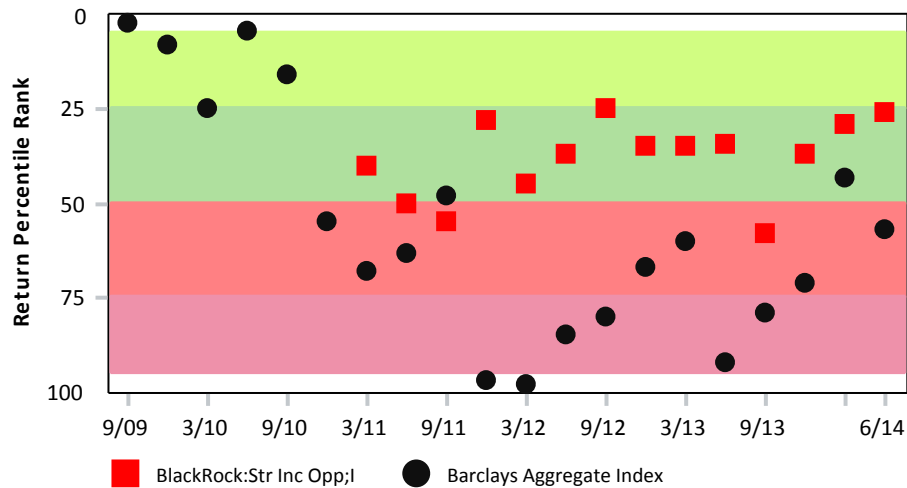
As of June 30, 2014

### 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)



### Manager Commentary

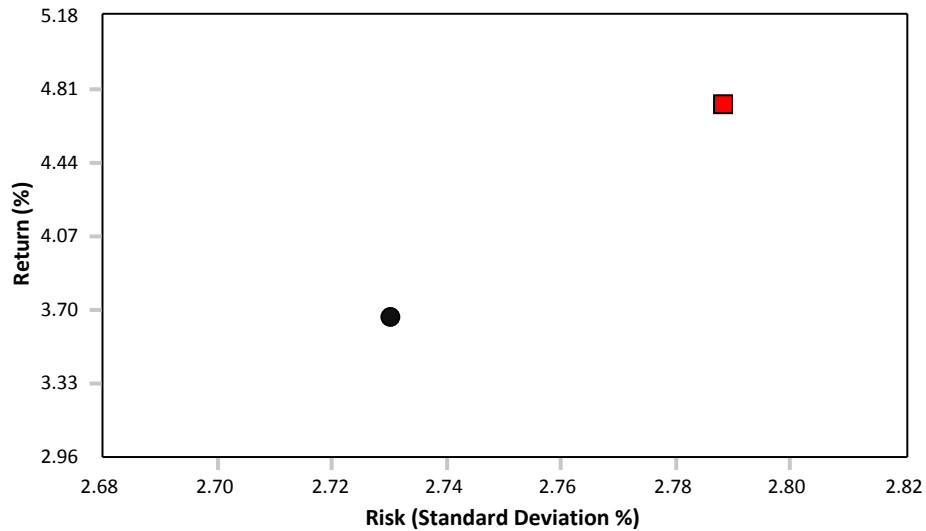
2Q 2014 – The BlackRock Strategic Income Opportunities Fund produced positive absolute results but trailed the broad fixed income markets during the second quarter. Absolute results were limited by the strategies short duration exposure as interest rates trended lower during the quarter. Macroeconomic related currency hedges also weighed on results during the period. The portfolio's exposure to securitized assets was the largest contributor as CMBS, ABS, and non-agency MBS all performed well. Exposure to European credit, specifically bank debt, also positive contributed to results. The portfolio manager continues to position the portfolio conservatively as valuations in many sectors appear rich today. The portfolio manager is avoiding trades with limited upside where illiquidity risk is not as rewarded due to lower yields. Today, the portfolio has a smaller allocation to U.S. credit sectors and a larger allocation to less directional trades that seek absolute returns.

# Manager Evaluation

**BlackRock:Str Inc Opp;l**

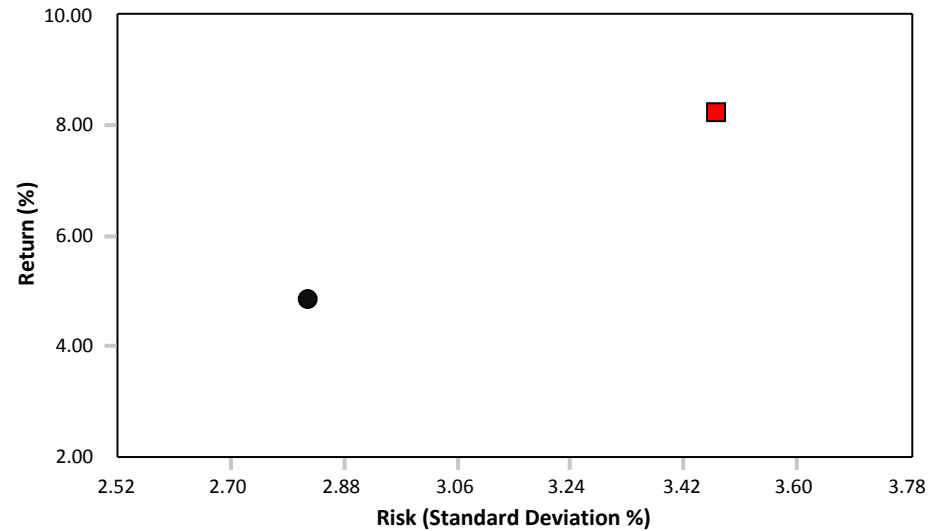
As of June 30, 2014

## 3 Year Risk and Return



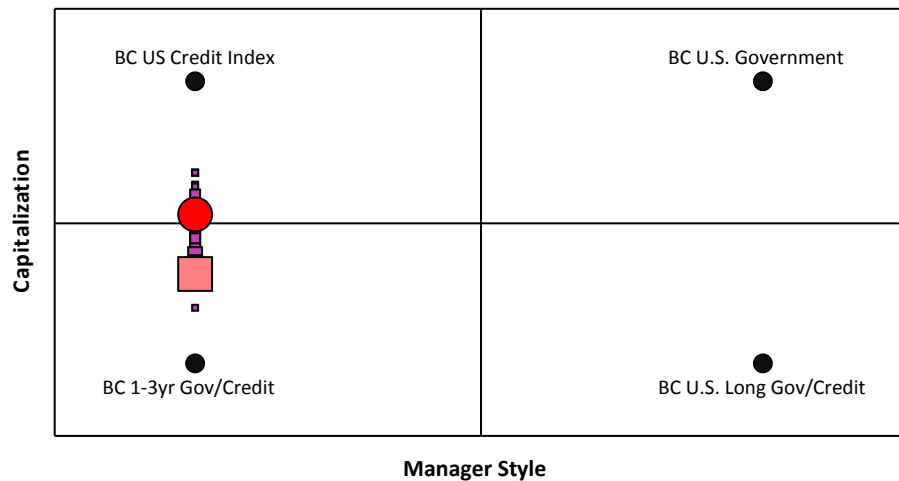
■ BlackRock:Str Inc Opp;l    ● Barclays Aggregate Index

## 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

# Manager Evaluation

## BlackRock:Str Inc Opp;I

As of June 30, 2014

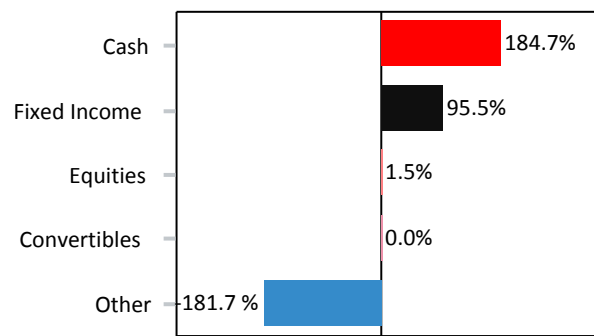
### Mutual Fund Information

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



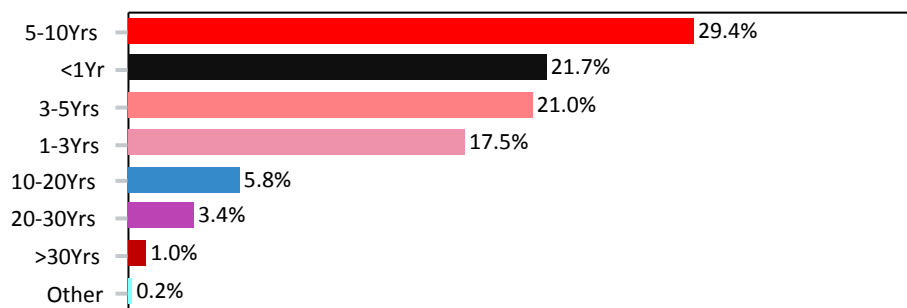
### Top 10 Securities as of 06/30/14

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

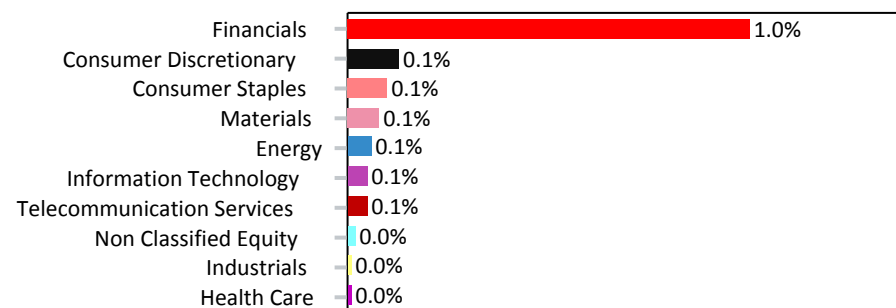
### Fixed Income Characteristics as of 06/30/14

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



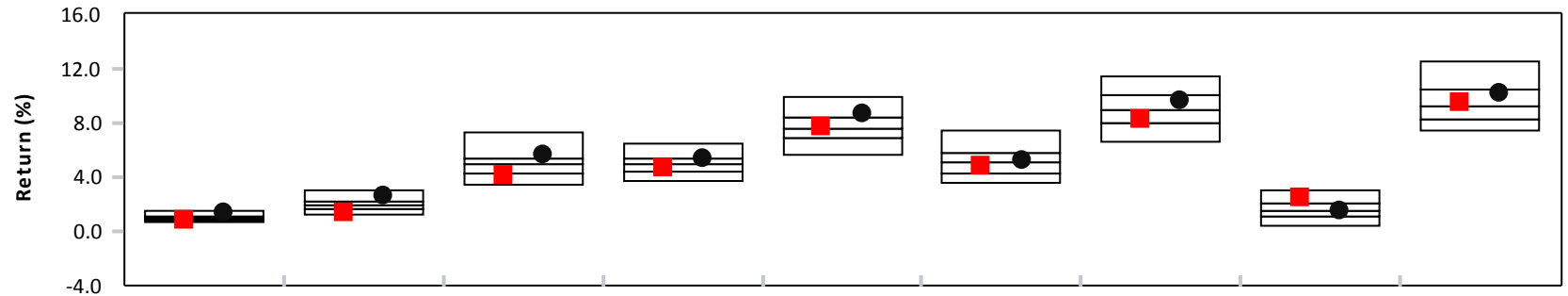


# Manager Evaluation

Eaton Vance Flt Rt;Ins

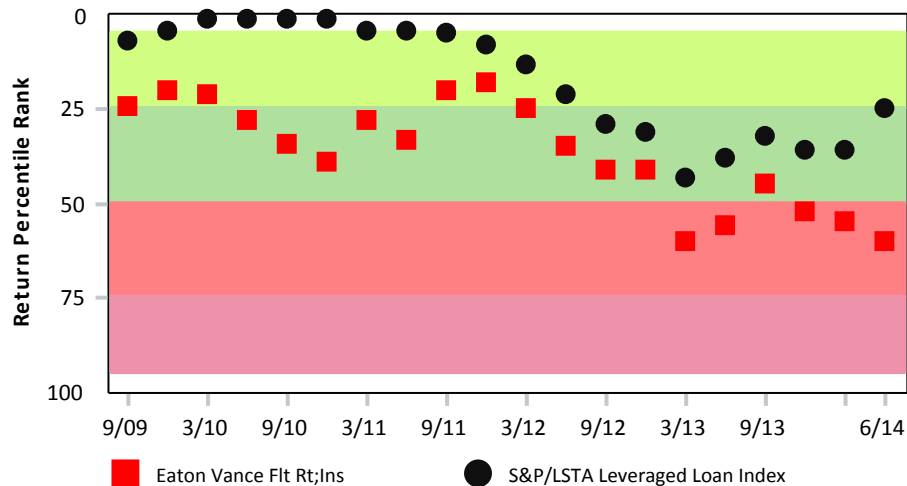
As of June 30, 2014

## 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)



## Manager Commentary

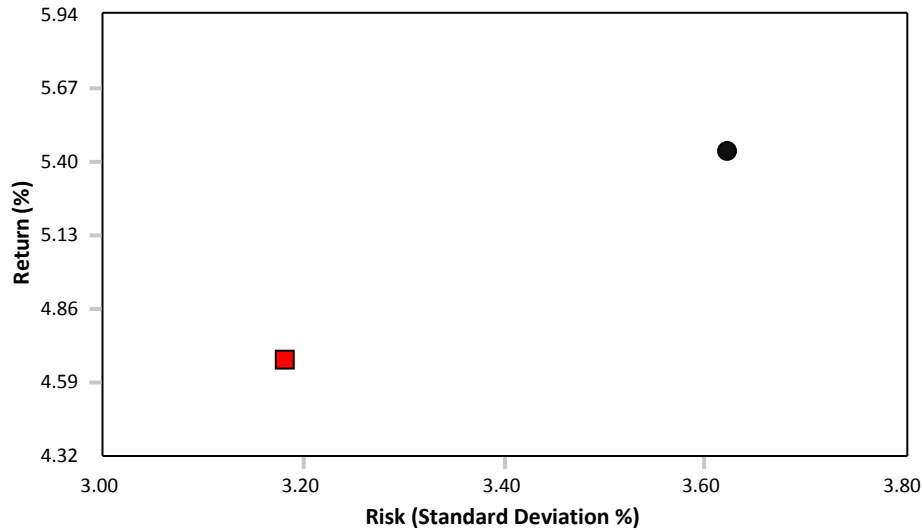
2Q 2014 – The Eaton Vance Floating Rate strategy produced positive absolute results but trailed its benchmark during the quarter. Bank loans trailed most fixed income sectors as falling interest rates rewarded strategies with more duration. Underweight exposure to lower quality loans once again inhibited this strategy. CCC-rated loans outpaced BB-rated loans by nearly 250 basis points as investors' appetite for yield and credit risk remained healthy. A lack of exposure to Energy Future Holdings (formerly TXU) was a large individual detractor as the securities rallied despite the firm's recent default. An underweight to second lien loans also weighed on results. Although Eaton Vance expects overall defaults to remain low, they continue to shy away from the higher coupon names which are most likely to have trouble in the future. The team continues to believe that returns will be largely driven by income given the current price levels of most loans. Distressed names and loans in default may have the best upside potential but Eaton Vance believes that the reward is not worth the risk.

# Manager Evaluation

Eaton Vance Flt Rt;Ins

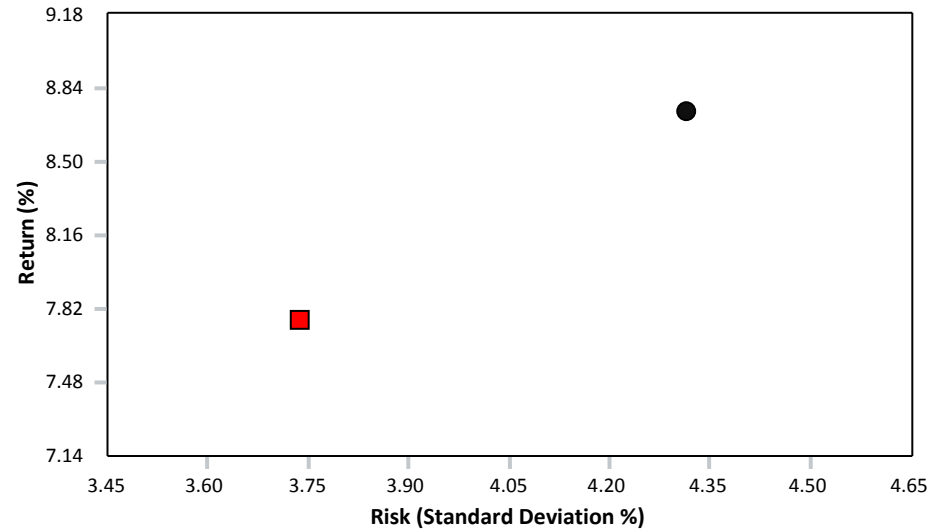
As of June 30, 2014

## 3 Year Risk and Return



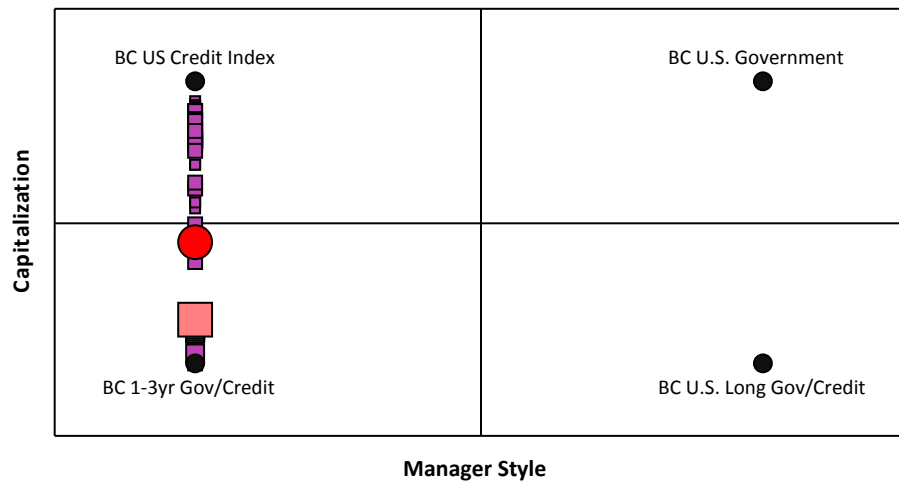
■ Eaton Vance Flt Rt;Ins      ● S&P/LSTA Leveraged Loan Index

## 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

# Manager Evaluation

## Eaton Vance Flt Rt;Ins

As of June 30, 2014

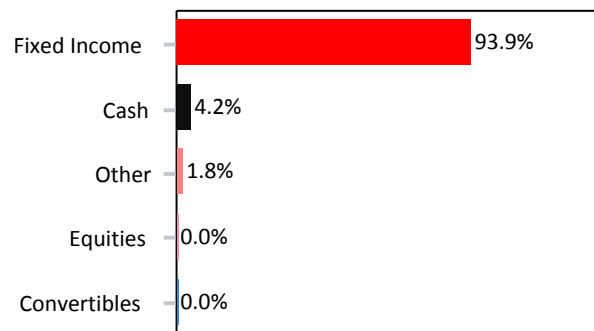
### Mutual Fund Information

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



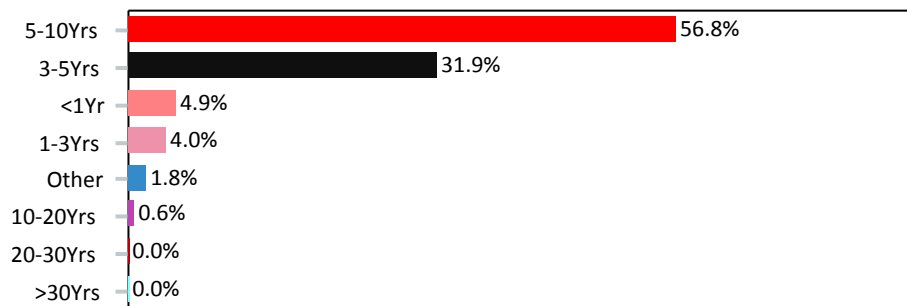
### Top 10 Securities as of 06/30/14

Corporate Notes/Bonds 93.9%

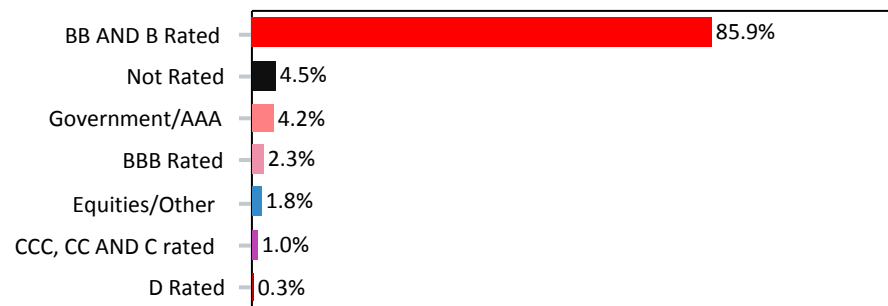
### Fixed Income Characteristics as of 06/30/14

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



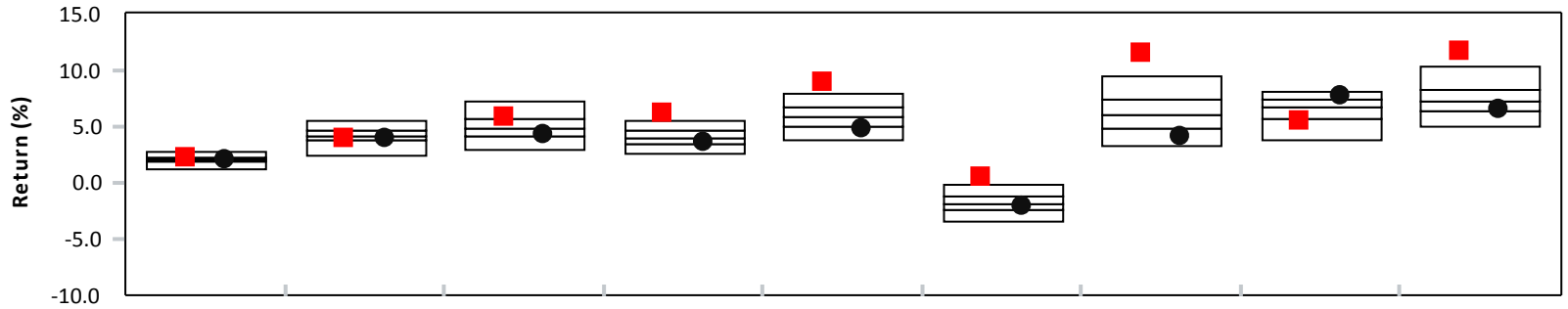
# Manager Evaluation

## Metropolitan West Total Return Bond I

As of June 30, 2014

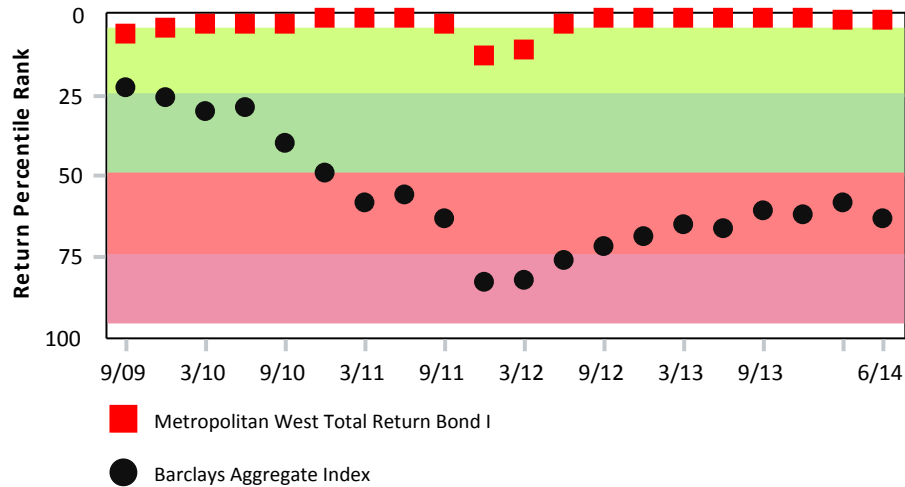
The Town of Wilton Pension portfolio contains the Plan share class of this fund, but due to lack of historical performance data, the I share class is displayed.

### Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Metropolitan West Total Return Bond I	2.2 (37)	4.0 (56)	5.9 (23)	6.2 (2)	8.9 (2)	0.5 (4)	11.5 (1)	5.5 (81)	11.7 (2)
● Barclays Aggregate Index	2.0 (55)	3.9 (64)	4.4 (64)	3.7 (63)	4.9 (78)	-2.0 (56)	4.2 (81)	7.8 (11)	6.5 (70)
5th Percentile	2.7	5.6	7.2	5.5	8.0	-0.1	9.6	8.2	10.4
1st Quartile	2.3	4.6	5.8	4.6	6.7	-1.3	7.3	7.4	8.3
Median	2.1	4.1	4.9	3.9	5.8	-1.9	6.1	6.6	7.3
3rd Quartile	1.9	3.7	4.1	3.4	5.0	-2.4	4.9	5.7	6.4
95th Percentile	1.3	2.4	2.9	2.6	3.8	-3.4	3.4	3.8	5.1

### 3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF)



### Manager Commentary

2Q 2014 – The MetWest Total Return portfolio produced positive absolute results and slightly outpaced the Barclays Aggregate during the second quarter. Security selection was the largest driver of relative results with value added in the corporate, municipal, and non-agency MBS spaces. Financials were the leading contributor in the corporate space with REITs leading the way. The portfolio continued to benefit from an underweight to government bonds although this was partially offset by underweight positions in investment grade corporates and a lack of exposure to high yield. Non agency MBS continued to benefit from limited supply and improving loan fundamentals. The biggest detractor for the strategy was a one year short duration stance as yields fell across most of the U.S. yield curve. MetWest continues to be conservative with regards to corporate credit and continue to favor securitized sectors such as non agency MBS and ABS. Duration remains short with a bias to increase if the yield on the 10 year Treasury once again reaches 3.0%.

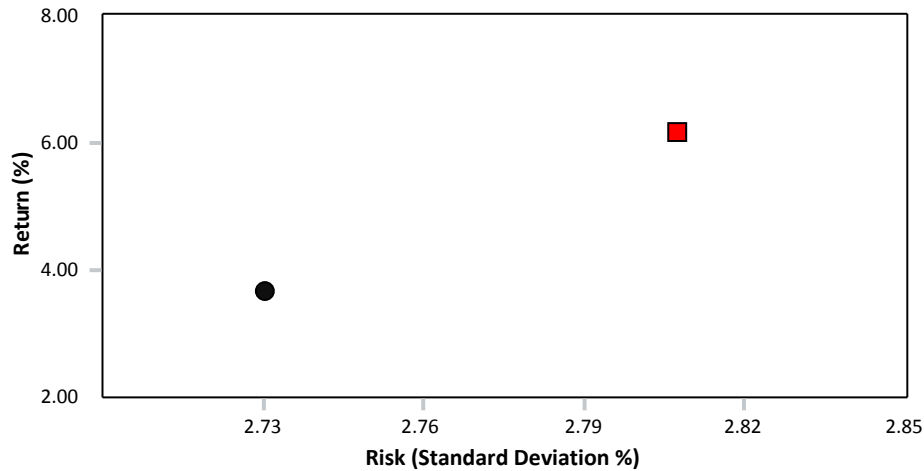
# Manager Evaluation

## Metropolitan West Total Return Bond I

As of June 30, 2014

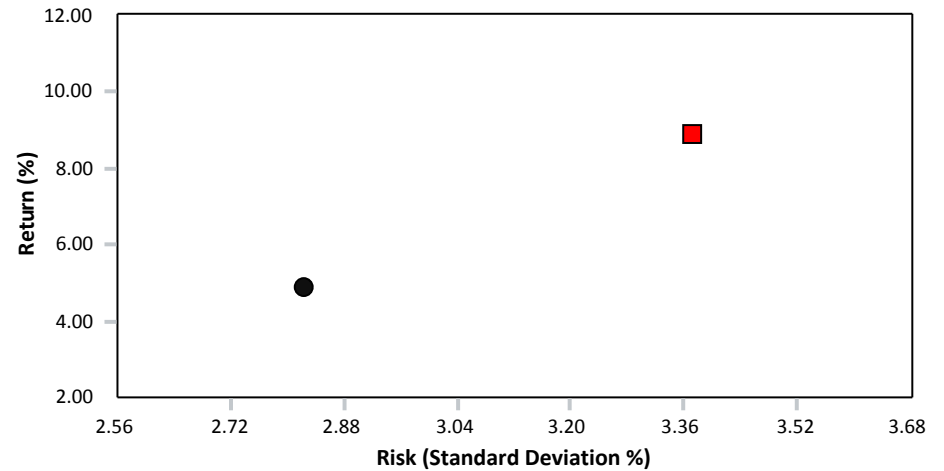
The Town of Wilton Pension portfolio contains the Plan share class of this fund, but due to lack of historical performance data, the I share class is displayed.

### 3 Year Risk and Return



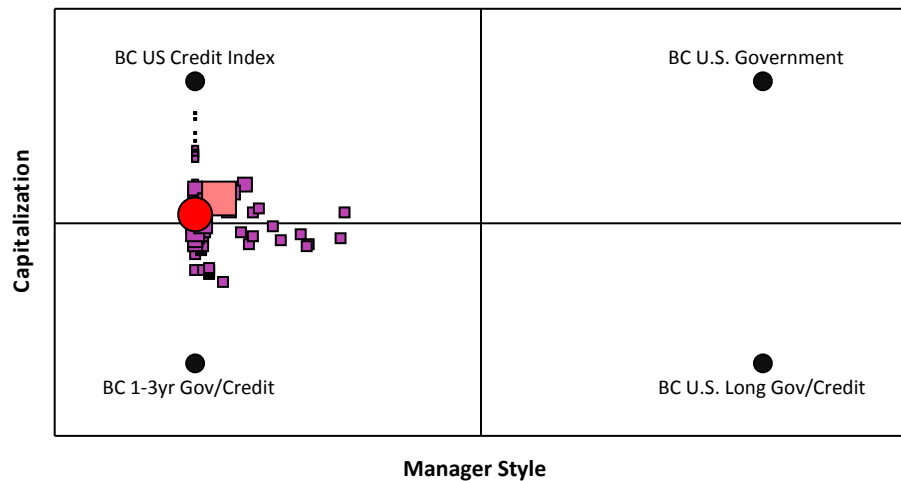
- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

### 5 Year Risk and Return



- Metropolitan West Total Return Bond I
- 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	6.2	8.9
Standard Deviation	2.8	3.4
vs. Barclays Aggregate Index		
Alpha	3.0	4.2
Beta	0.8	0.9
R-Squared	0.7	0.6
Consistency	69.4	71.7
Up Market Capture	123.8	141.0
Down Market Capture	53.1	49.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.1	2.5

# Manager Evaluation

## Metropolitan West Total Return Bond I

As of June 30, 2014

The Town of Wilton Pension portfolio contains the Plan share class of this fund, but due to lack of historical performance data, the I share class is displayed.

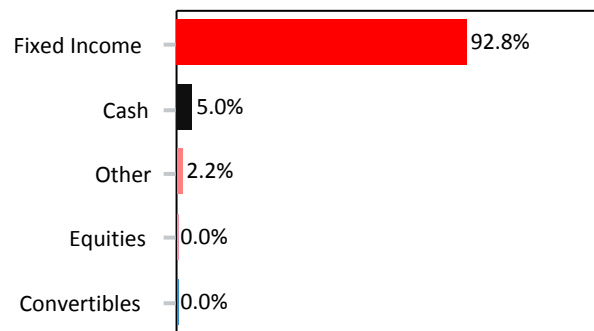
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$30,272 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$18,218 Million
Ticker :	MWTIX	Portfolio Manager :	Team Managed
Inception Date :	03/31/2000	PM Tenure :	
Portfolio Turnover :	255%		

### Fund Investment Policy

The Fund seeks to maximize long-term total return by investing at least 80% of its assets in a diversified portfolio of fixed-income securities of varying maturities, issued by domestic and foreign corporations and governments with portfolio duration of two to eight years.

### Asset Allocation as of 06/30/14



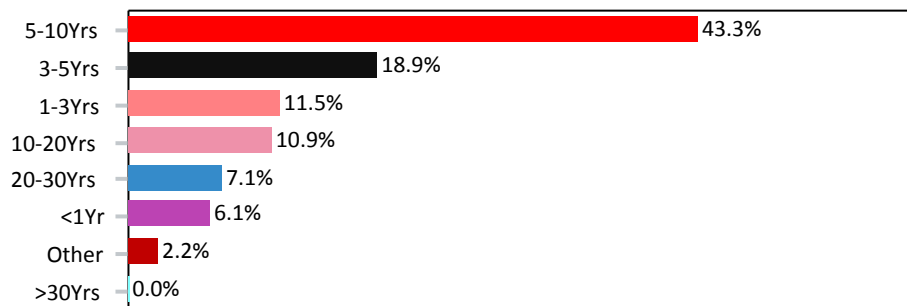
### Top 10 Securities as of 06/30/14

GNMA and Other Mtg Backed	44.8 %
Government Agency Securities	25.6 %
Corporate Notes/Bonds	15.8 %
Asset Backed Securities	6.3 %
Fgn. Currency Denominated Bonds	0.4 %

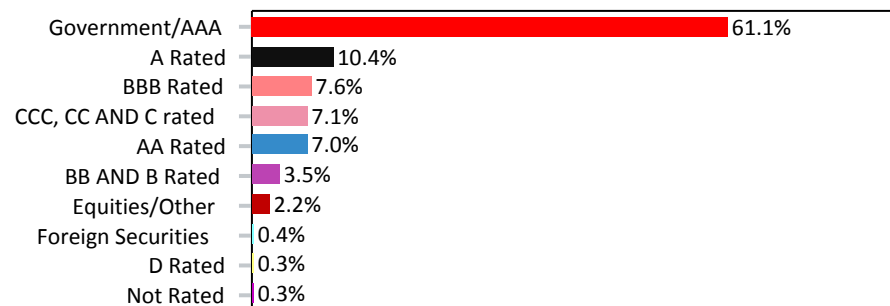
### Fixed Income Characteristics as of 06/30/14

Avg. Coupon	2.87 %
Nominal Maturity	8.25 Years
Effective Maturity	N/A
Duration	4.66 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

### Maturity Distribution as of 06/30/14



### Quality Allocation as of 06/30/14

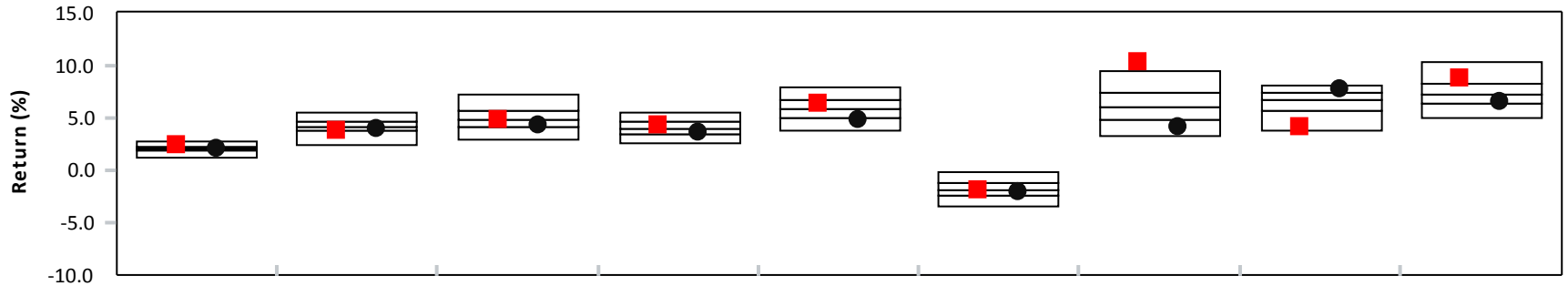


# Manager Evaluation

## PIMCO Total Return Instl

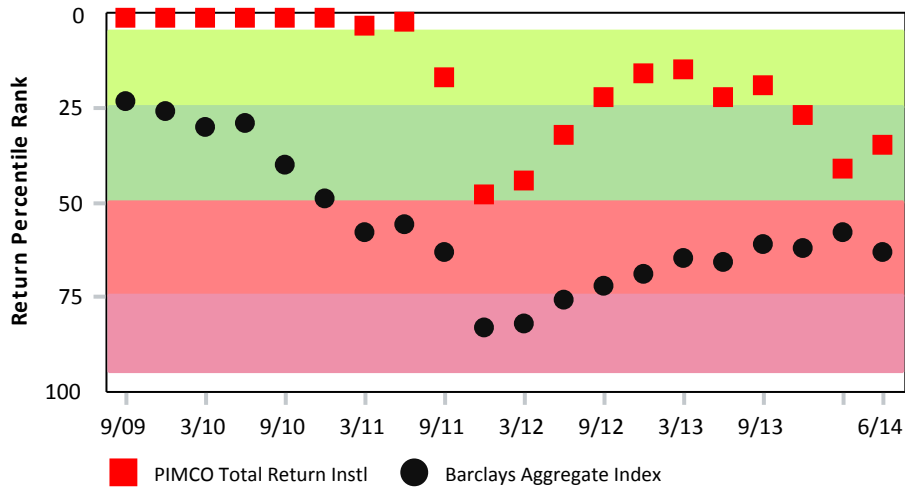
As of June 30, 2014

### Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ PIMCO Total Return Instl	2.4 (19)	3.7 (76)	4.9 (49)	4.3 (35)	6.4 (33)	-1.9 (51)	10.4 (2)	4.2 (94)	8.9 (19)
● Barclays Aggregate Index	2.0 (55)	3.9 (64)	4.4 (64)	3.7 (63)	4.9 (78)	-2.0 (56)	4.2 (81)	7.8 (11)	6.5 (70)
5th Percentile	2.7	5.6	7.2	5.5	8.0	-0.1	9.6	8.2	10.4
1st Quartile	2.3	4.6	5.8	4.6	6.7	-1.3	7.3	7.4	8.3
Median	2.1	4.1	4.9	3.9	5.8	-1.9	6.1	6.6	7.3
3rd Quartile	1.9	3.7	4.1	3.4	5.0	-2.4	4.9	5.7	6.4
95th Percentile	1.3	2.4	2.9	2.6	3.8	-3.4	3.4	3.8	5.1

### 3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF)



### Manager Commentary

2Q 2014 – The PIMCO Total Return strategy produced positive absolute results and outpaced the Barclays Aggregate during the second quarter. Improved results were largely driven by the firm’s yield curve positioning as increased carry created from Eurodollar positions offset the impacts of an underweight to duration. Holdings in select U.S. TIPS were also beneficial due to falling rates and an increase in breakeven inflation. Non-U.S. exposure in Mexico, Italy, and Spain also contributed to relative results. An underweight allocation to U.S. corporate bonds was a leading detractor as spreads continued to compress during the quarter due to improving corporate balance sheets and the continued demand for yield by investors. A continued emphasis on financial issues helped to partially offset the impact of an underweight to the sector. A lack of exposure to U.S. Agency MBS also weighed on results as spreads tightened despite the Fed’s continued tapering of its monthly purchase program.

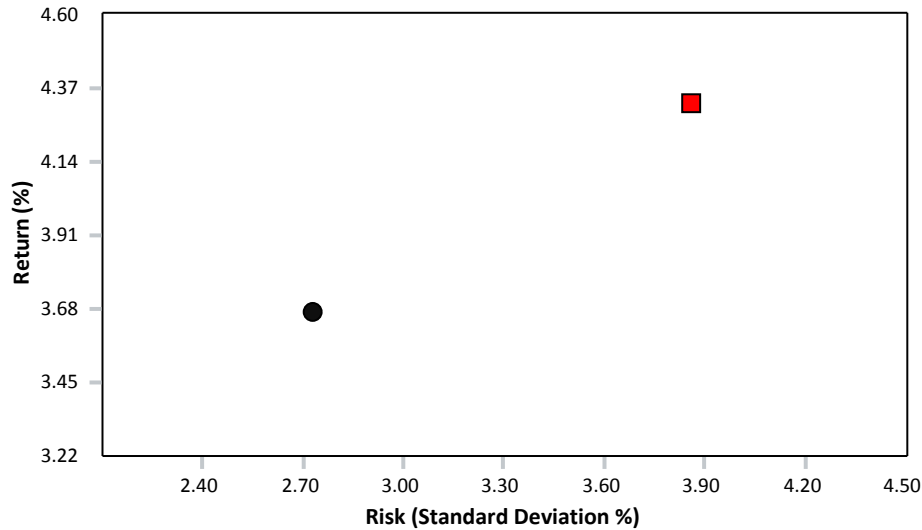
PIMCO remains on Watch following the departure of Mohamed El-Erian earlier this year. The firm has appointed six deputy CIO’s and has announced the return of Paul McCulley as chief economist and investment committee member.

# Manager Evaluation

## PIMCO Total Return Instl

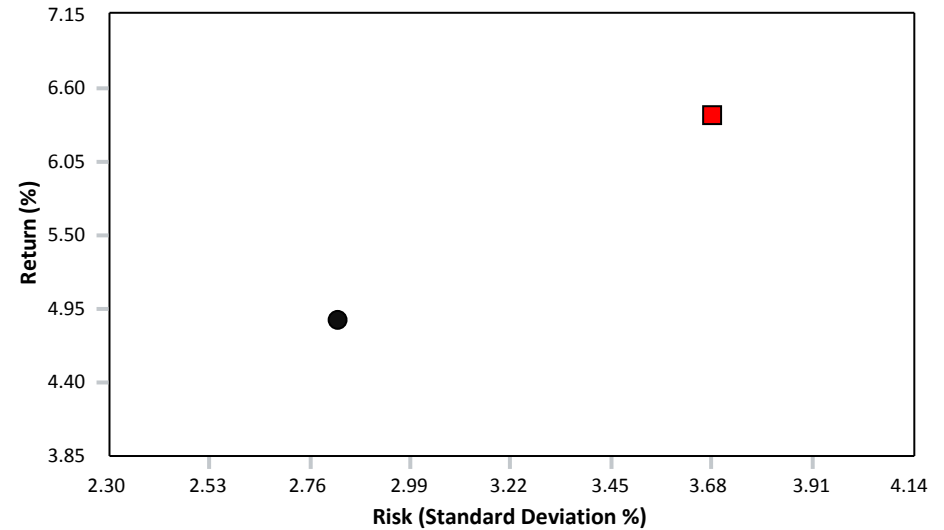
As of June 30, 2014

### 3 Year Risk and Return



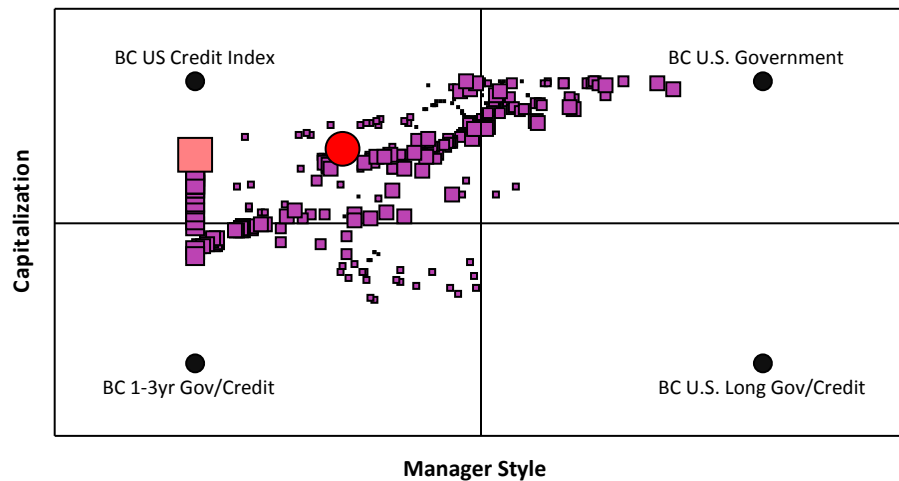
■ PIMCO Total Return Instl ● Barclays Aggregate Index

### 5 Year Risk and Return



■ PIMCO Total Return Instl ● 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	4.3	6.4
Standard Deviation	3.9	3.7
vs. Barclays Aggregate Index		
Alpha	0.6	1.5
Beta	1.0	1.0
R-Squared	0.5	0.6
Consistency	63.9	70.0
Up Market Capture	120.6	123.2
Down Market Capture	124.2	104.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.7



# Manager Evaluation

## PIMCO Total Return Instl

As of June 30, 2014

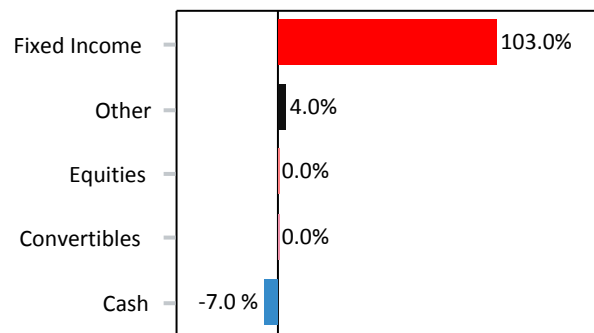
### Mutual Fund Information

Fund Name :	PIMCO Funds: PIMCO Total Return Fund; Institutional Class Shares	Portfolio Assets :	\$225,217 Million
Fund Family :	PIMCO	Fund Assets :	\$144,453 Million
Ticker :	PTTRX	Portfolio Manager :	William H. Gross
Inception Date :	05/11/1987	PM Tenure :	1987
Portfolio Turnover :	227%		

### Fund Investment Policy

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three-to-six year time frame.

### Asset Allocation as of 06/30/14



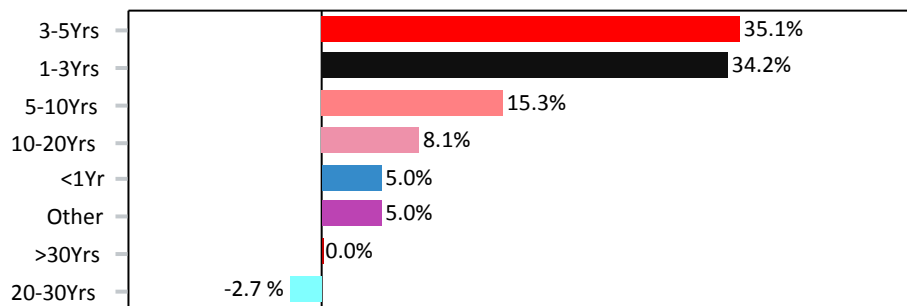
### Top 10 Securities as of 06/30/14

GNMA and Other Mtg Backed	45.0 %
Corporate Notes/Bonds	23.0 %
Fgn. Currency Denominated Bonds	13.0 %
Government Agency Securities	12.0 %
Treasury Notes/Bonds	10.0 %

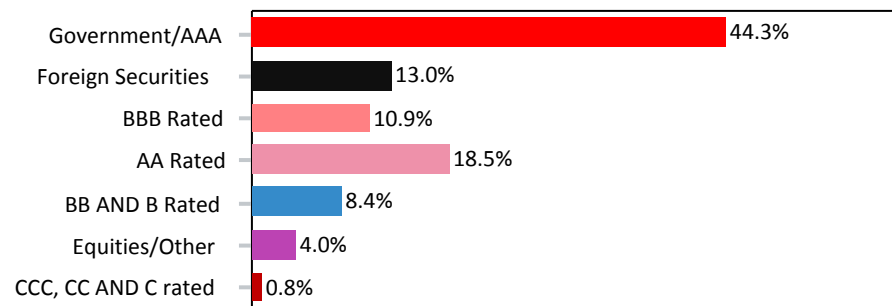
### Fixed Income Characteristics as of 06/30/14

Avg. Coupon	2.86 %
Nominal Maturity	5.29 Years
Effective Maturity	N/A
Duration	4.97 Years
SEC 30 Day Yield	2.4
Avg. Credit Quality	N/A

### Maturity Distribution as of 06/30/14



### Quality Allocation as of 06/30/14

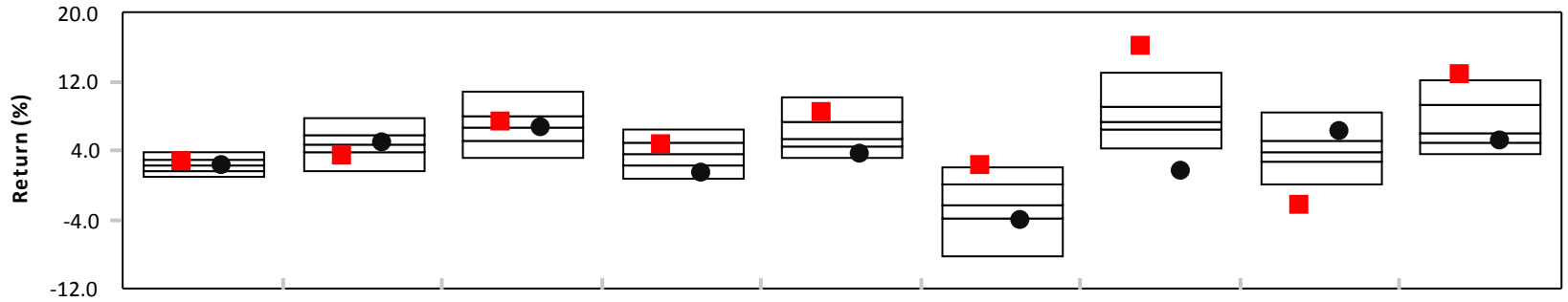


# Manager Evaluation

## Templeton Global Bond Adv

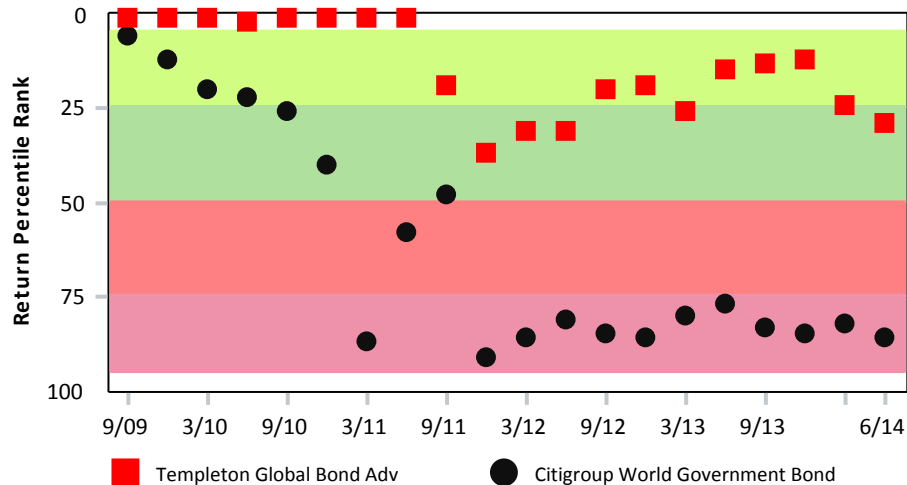
As of June 30, 2014

### 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)



### Manager Commentary

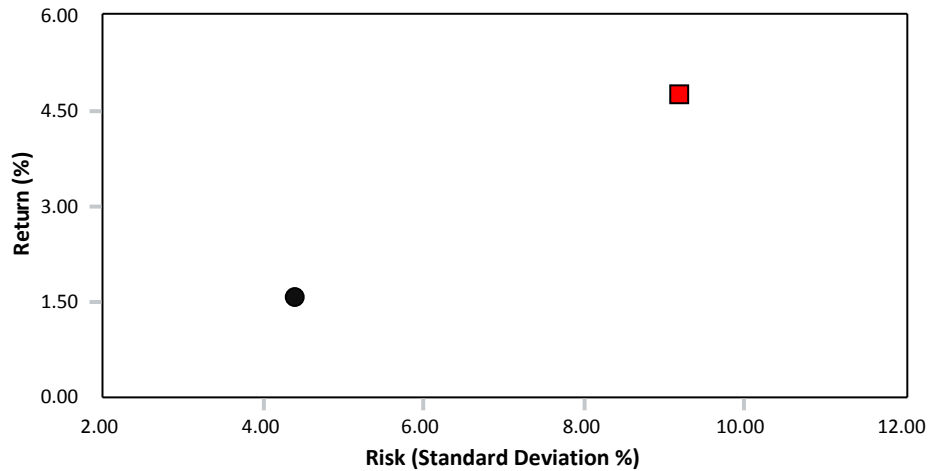
2Q 2014 – The Templeton Global Bond Fund produced positive absolute results and outpaced the benchmark during the second quarter. Relative outperformance was driven largely by the Fund’s currency positions in Asia ex Japan and in the Americas. A short position in the Japanese yen was among the few currencies that worked against the strategy during the period. Currency performance in Europe was mixed as an underweight to euro positions was offset by underperformance in the periphery. Overall, currency gains were enough to offset the underperformance caused by a short duration position and a falling interest rate environment. The portfolio manager continues to position the Fund in anticipation of rising interest rates across most markets. The Fund has favored countries with solid fundamentals and policymakers who are ahead of the curve with fiscal and monetary policies. The Fund has continued to hold select emerging markets as another way to add to real yields with less interest rate risk.

# Manager Evaluation

## Templeton Global Bond Adv

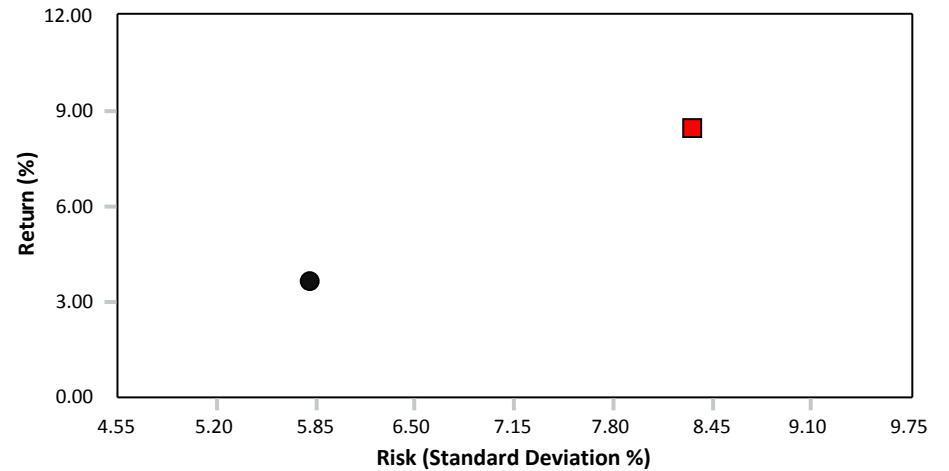
As of June 30, 2014

### 3 Year Risk and Return



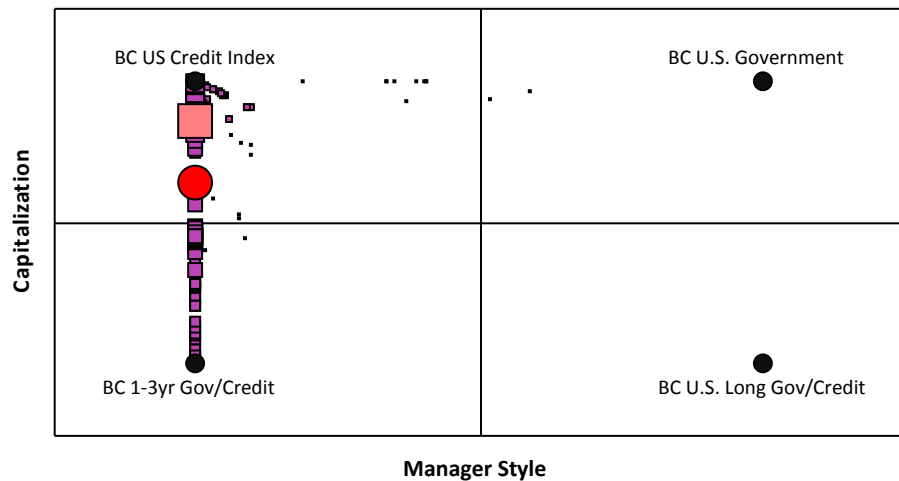
- Templeton Global Bond Adv
- Citigroup World Government Bond

### 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

# Manager Evaluation

## Templeton Global Bond Adv

As of June 30, 2014

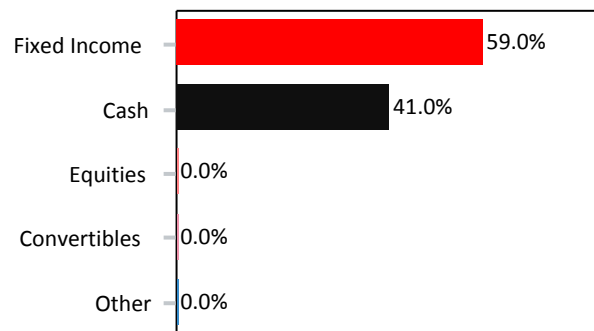
### Mutual Fund Information

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



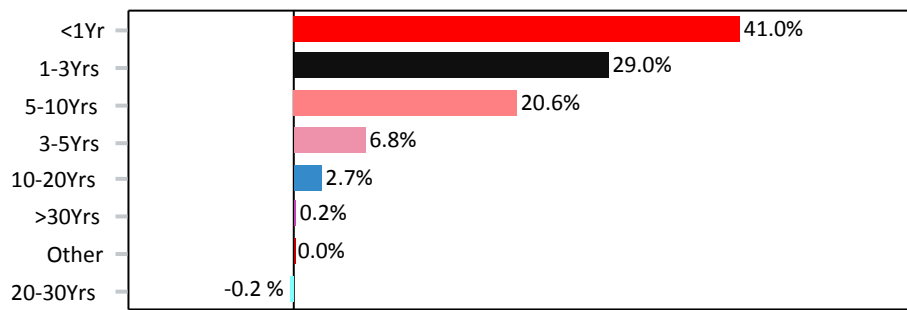
### Top 10 Securities as of 06/30/14

Fgn. Currency Denominated Bonds 84.0 %

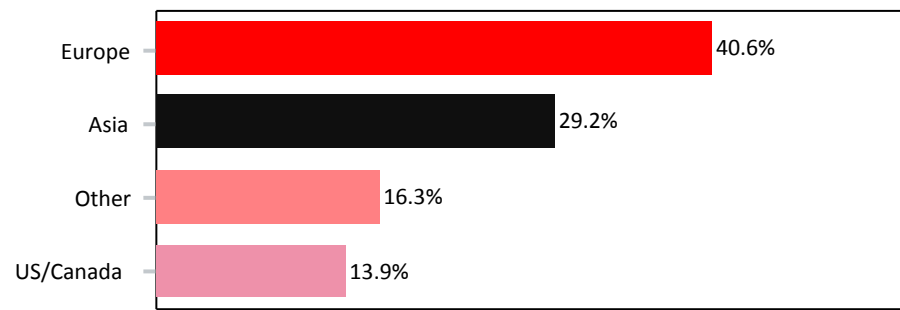
### Fixed Income Characteristics as of 06/30/14

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

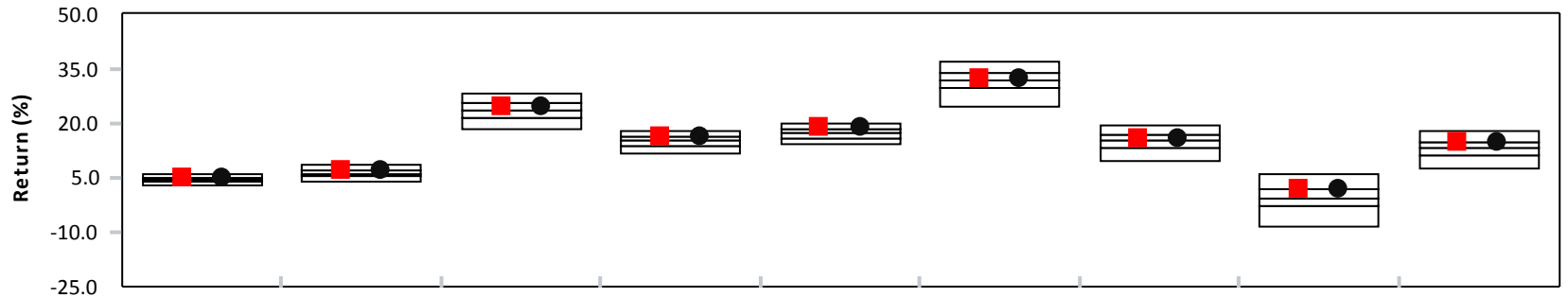


# Manager Evaluation

## Vanguard Institutional Index Instl

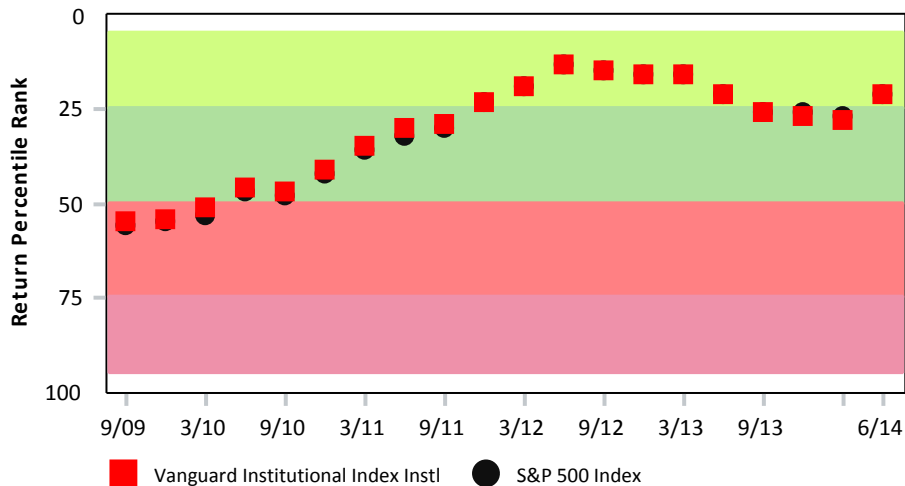
As of June 30, 2014

### Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Institutional Index Instl	5.2 (21)	7.1 (29)	24.6 (41)	16.6 (21)	18.8 (17)	32.3 (42)	16.0 (39)	2.1 (24)	15.0 (21)
● S&P 500 Index	5.2 (21)	7.1 (28)	24.6 (40)	16.6 (21)	18.8 (16)	32.4 (42)	16.0 (38)	2.1 (24)	15.1 (21)
5th Percentile	6.0	8.7	28.1	17.9	20.0	36.8	19.7	6.2	17.8
1st Quartile	5.1	7.2	25.5	16.4	18.4	33.9	16.7	1.8	14.7
Median	4.7	6.2	23.7	15.2	17.2	31.9	15.3	-0.5	13.1
3rd Quartile	4.0	5.4	21.6	13.7	16.1	29.6	13.2	-2.7	11.3
95th Percentile	2.9	4.1	18.4	11.5	14.6	24.6	9.5	-8.4	7.8

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



### Manager Commentary

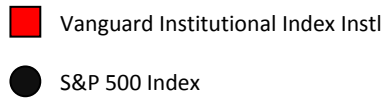
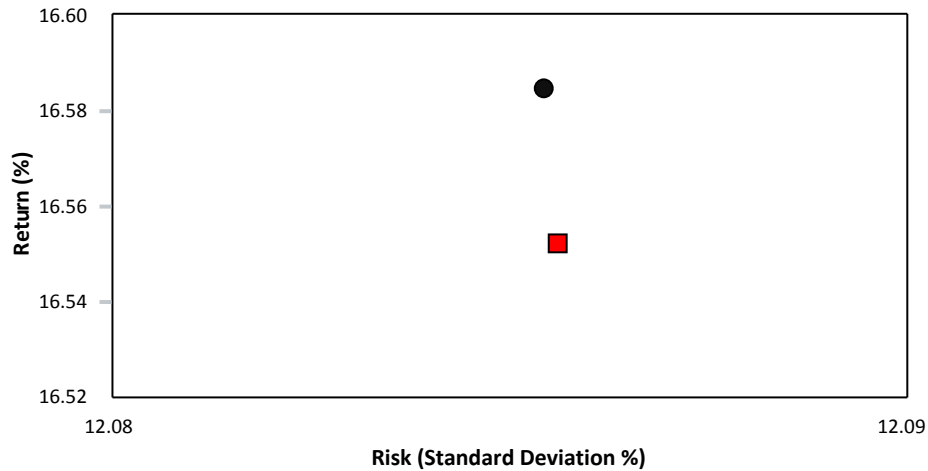
2Q 2014 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.

# Manager Evaluation

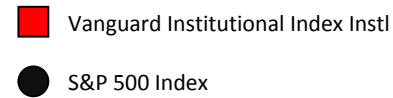
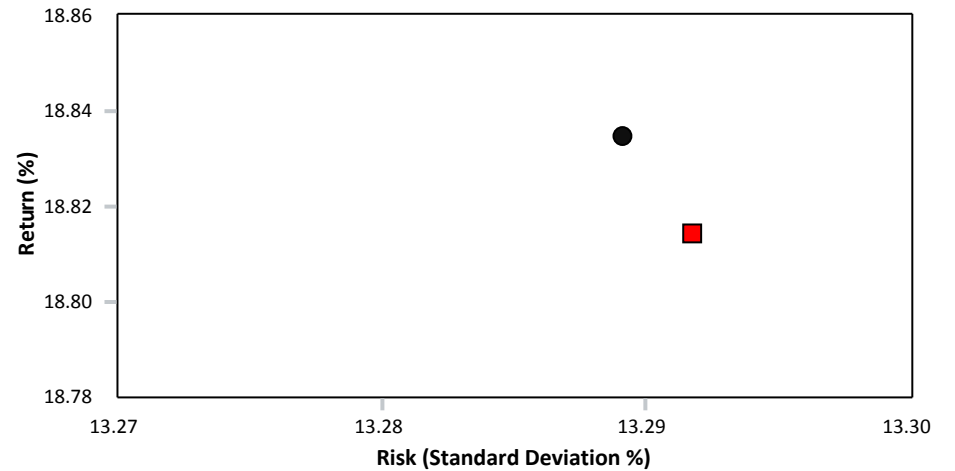
## Vanguard Institutional Index Instl

As of June 30, 2014

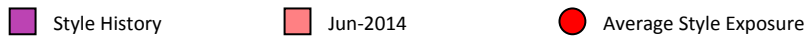
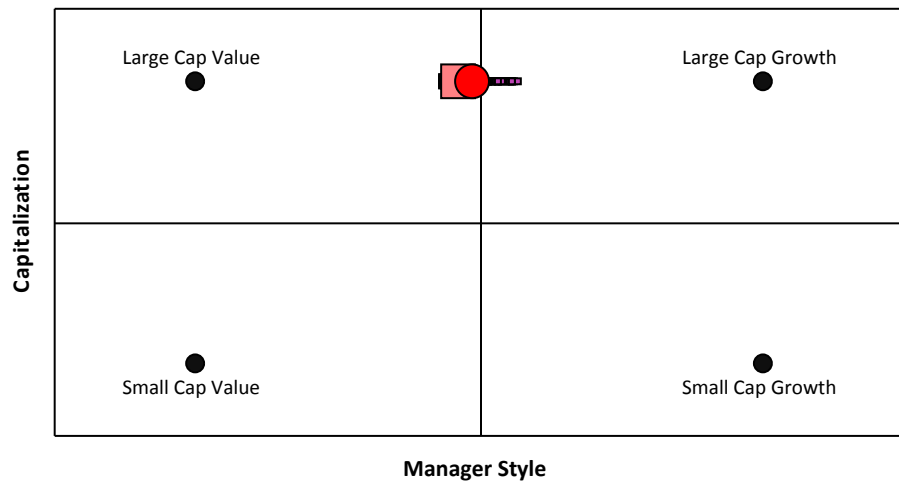
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



### MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	16.6	18.8
Standard Deviation	12.1	13.3
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	31.7
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.4

# Manager Evaluation

## Vanguard Institutional Index Instl

As of June 30, 2014

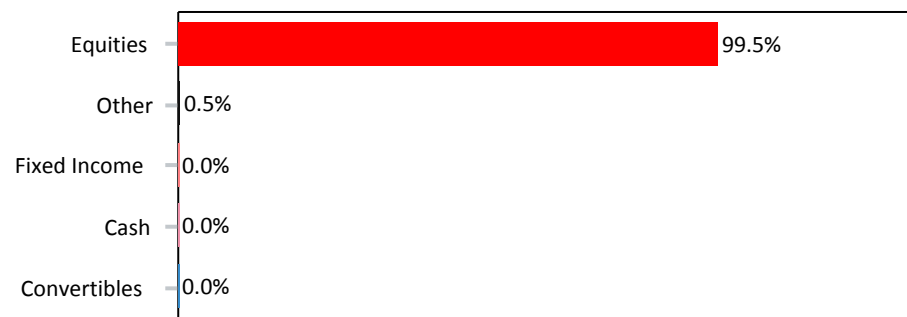
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$172,633 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$93,239 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	5%		

### Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

### Asset Allocation as of 06/30/14



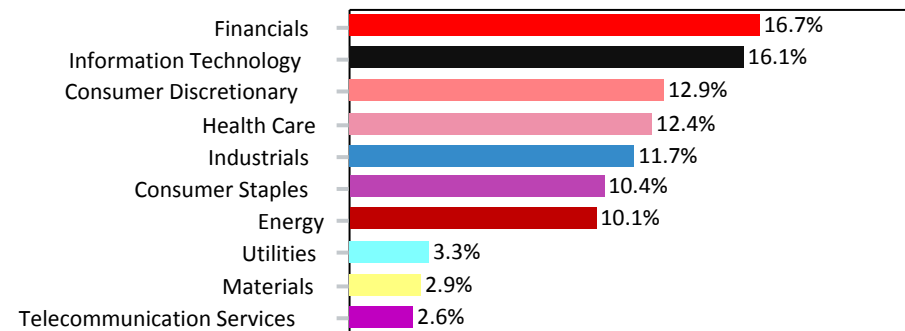
### Top 10 Securities as of 06/30/14

Apple Inc ORD	3.3 %
Exxon Mobil Corp ORD	2.5 %
Google Inc ORD	1.9 %
Microsoft Corp ORD	1.8 %
Johnson & Johnson ORD	1.7 %
General Electric Co ORD	1.6 %
Wells Fargo & Co ORD	1.4 %
Chevron Corp ORD	1.4 %
Procter & Gamble Co ORD	1.3 %
Berkshire Hathaway Inc ORD	1.3 %

### Equity Characteristics as of 06/30/14

Total Securities	512
Avg. Market Cap	\$121,661 Million
P/E	22.3
P/B	4.5
Div. Yield	2.3%
Annual EPS	18.3
5Yr EPS	11.0
3Yr EPS Growth	13.5

### Sector Allocation as of 06/30/14



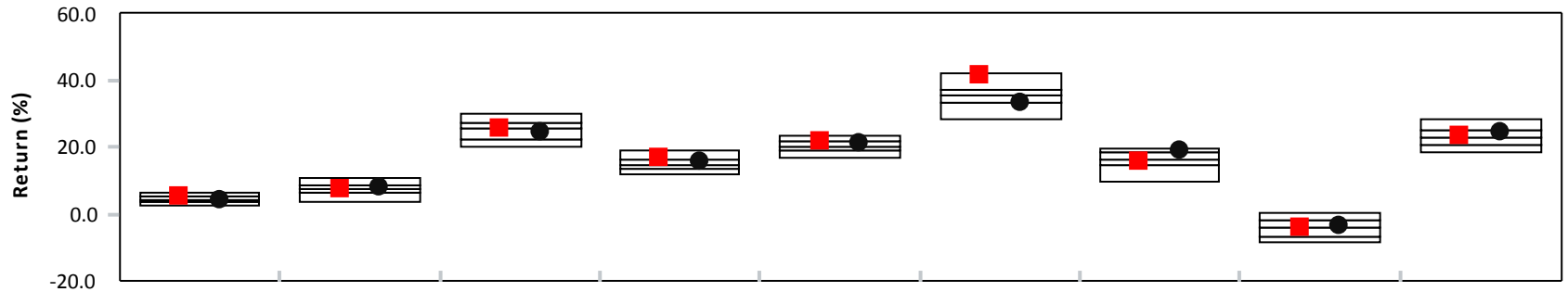
# Manager Evaluation

## Diamond Hill Small-Mid Cap I

As of June 30, 2014

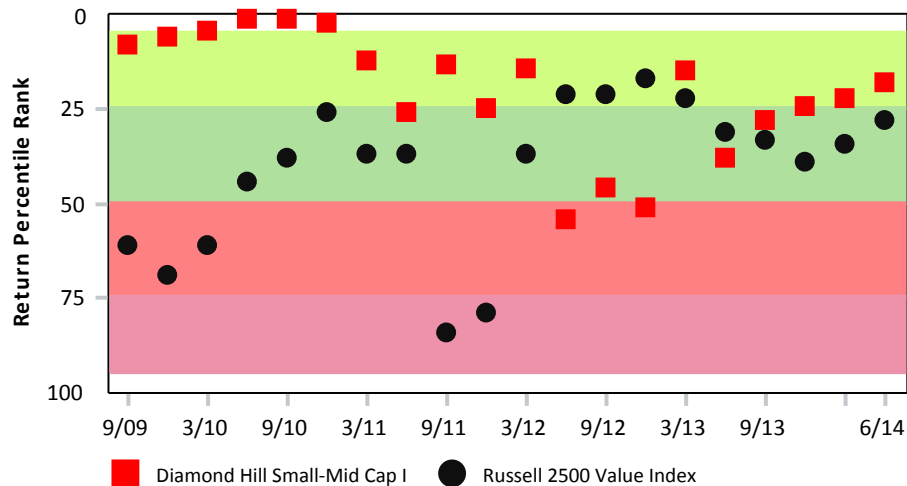
The Town of Wilton Pension portfolio contains the Y share class of this fund, but due to lack of historical performance data, the I share class is displayed.

### Peer Group Analysis vs. IM U.S. Mid Cap Value Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Diamond Hill Small-Mid Cap I	5.4 (19)	7.6 (53)	25.8 (48)	17.0 (18)	21.7 (26)	41.6 (9)	15.7 (61)	-3.9 (48)	23.4 (39)
● Russell 2500 Value Index	4.2 (66)	7.9 (49)	24.9 (60)	16.0 (28)	21.6 (29)	33.3 (75)	19.2 (11)	-3.4 (43)	24.8 (28)
5th Percentile	6.6	11.0	30.3	18.9	23.5	42.5	19.9	0.1	28.6
1st Quartile	5.2	8.9	27.5	16.6	21.8	37.4	18.5	-1.8	25.5
Median	4.5	7.8	25.6	15.0	20.4	35.5	16.5	-4.1	22.8
3rd Quartile	3.9	6.5	22.8	13.8	19.3	33.3	14.7	-6.7	20.6
95th Percentile	2.4	3.7	20.1	11.9	17.0	28.5	9.8	-8.4	18.4

### 3 Year Rolling Percentile Ranking vs. IM U.S. Mid Cap Value Equity (MF)



### Manager Commentary

2Q 2014 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index in the second quarter as both stock selection and sector allocation contributed positively to returns. The Fund's outperformance this quarter was primarily due to security selection in the industrials and healthcare sectors as well as an overweight position in the energy and consumer staples sectors. Within the industrials sector, where stock selection was strongest, performance was boosted by freight transportation management company Hub Group as shares rose after investors began to focus on margin improvement opportunities due to indications of improving intermodal pricing. Dover Corp and Southwest Airlines were other notable contributors in the sector. On the downside, an underweight to utilities hurt results. Utility stocks have done well as interest rates have remained subdued in spite of a modest pickup in inflation. Security selection in the consumer discretionary sector also hurt.



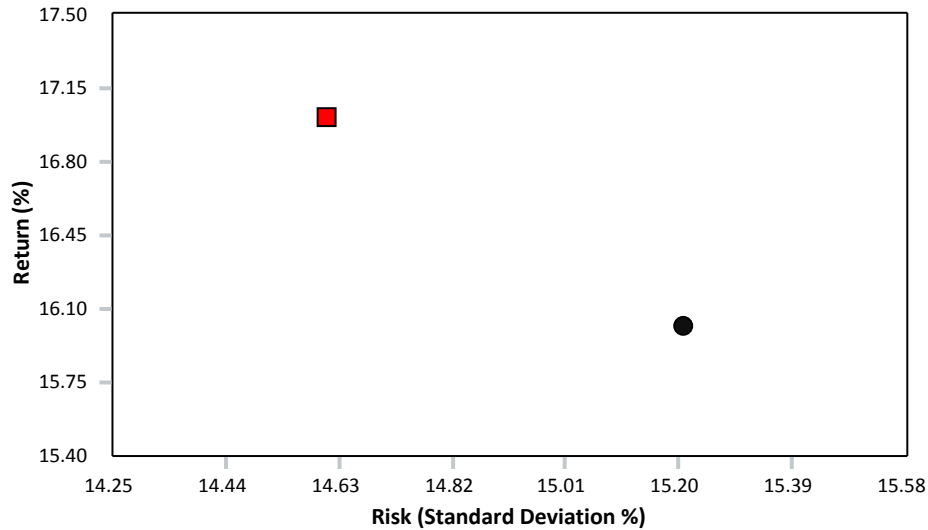
# Manager Evaluation

## Diamond Hill Small-Mid Cap I

As of June 30, 2014

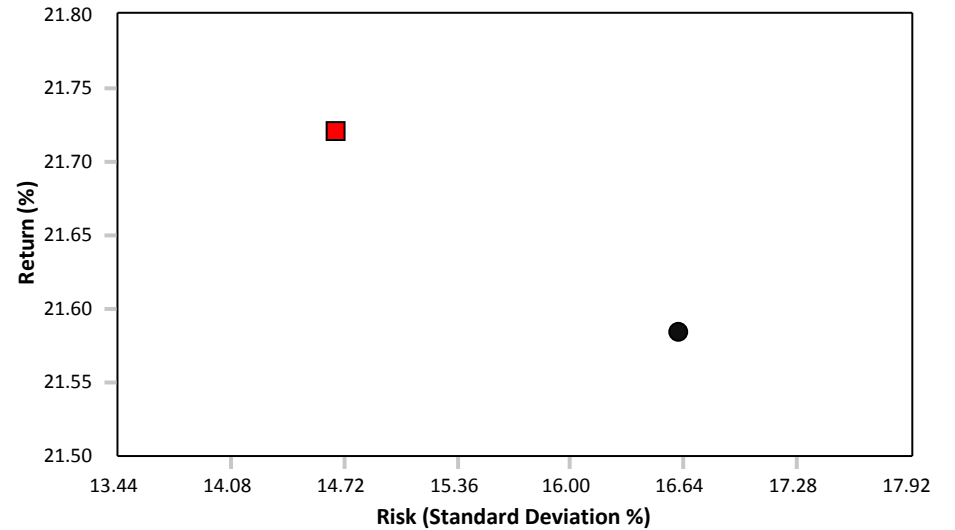
The Town of Wilton Pension portfolio contains the Y share class of this fund, but due to lack of historical performance data, the I share class is displayed.

### 3 Year Risk and Return



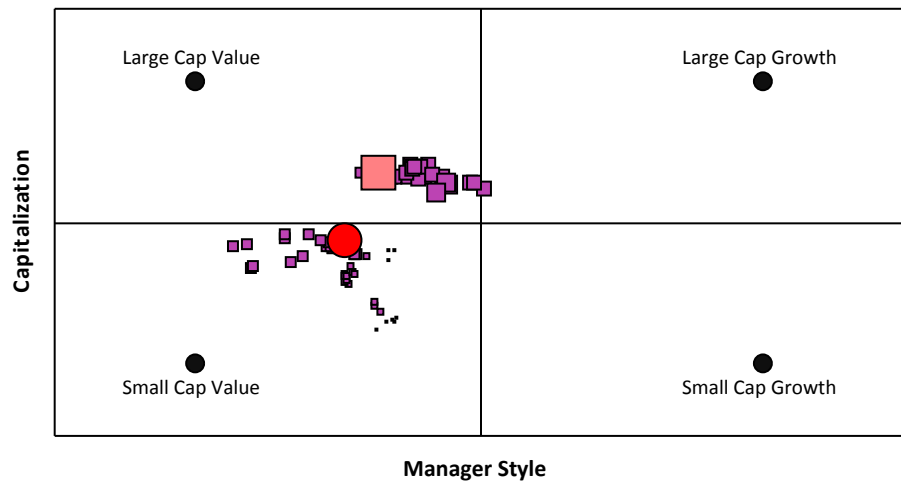
■ Diamond Hill Small-Mid Cap I    ● Russell 2500 Value Index

### 5 Year Risk and Return



■ Diamond Hill Small-Mid Cap I    ● Russell 2500 Value Index

### Style Map - 3 Years



■ Style History    ■ Jun-2014    ● Average Style Exposure

### MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	17.0	21.7
Standard Deviation	14.6	14.7
vs. Russell 2500 Value Index		
Alpha	1.9	2.8
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	52.8	51.7
Up Market Capture	99.7	92.6
Down Market Capture	93.5	83.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.4

# Manager Evaluation

## Diamond Hill Small-Mid Cap I

As of June 30, 2014

The Town of Wilton Pension portfolio contains the Y share class of this fund, but due to lack of historical performance data, the I share class is displayed.

### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class I Shares Portfolio Assets :	\$476 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets : \$209 Million
Ticker :	DHMIX	Portfolio Manager : Schindler/Welch/Hubbard
Inception Date :	12/31/2005	PM Tenure : 2007--2005--2014
Portfolio Turnover :	35%	

### Fund Investment Policy

The Fund seeks to provide long-term capital appreciation. The Fund pursues its objective by investing in common stocks that the Fund's Adviser believes are undervalued. The Fund normally invests at least 80% of its net assets in small and medium capitalization companies.

### Asset Allocation as of 06/30/14



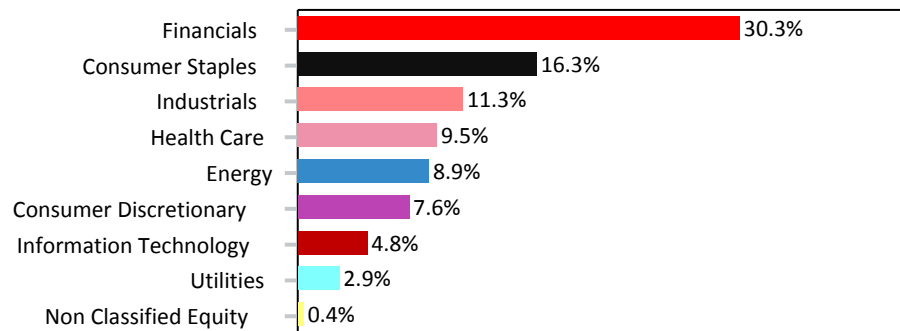
### Top 10 Securities as of 06/30/14

JPMorgan Prime Money Market Fund;Capital	8.0 %
Willis Group Holdings PLC ORD	4.7 %
Cimarex Energy Co ORD	3.6 %
Hub Group Inc ORD	3.2 %
Boston Scientific Corp ORD	3.1 %
Brown & Brown Inc ORD	2.8 %
Dover Corp ORD	2.6 %
Flowers Foods Inc ORD	2.6 %
Juniper Networks Inc ORD	2.4 %
B&G Foods Inc ORD	2.3 %

### Equity Characteristics as of 06/30/14

Total Securities	61
Avg. Market Cap	\$6,463 Million
P/E	23.4
P/B	2.3
Div. Yield	2.2%
Annual EPS	33.1
5Yr EPS	11.8
3Yr EPS Growth	10.7

### Sector Allocation as of 06/30/14

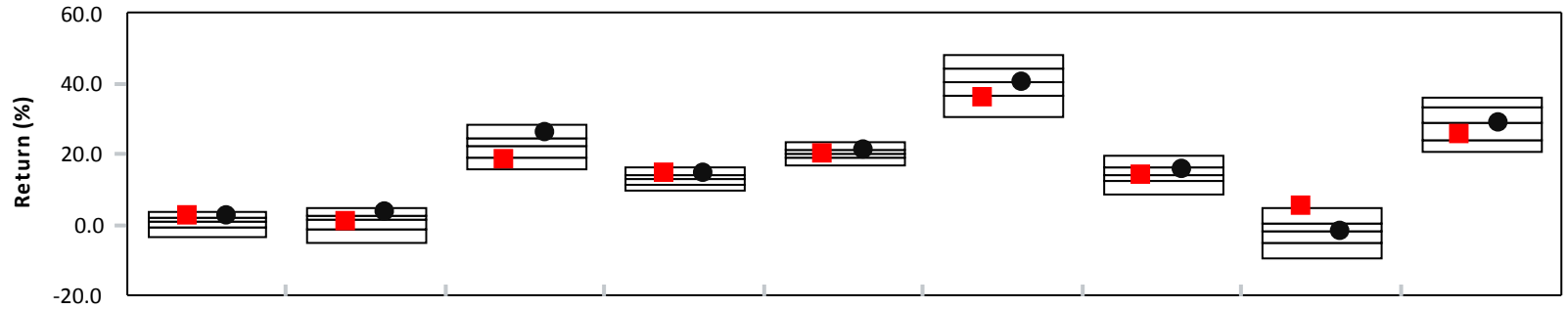


# Manager Evaluation

## Eaton Vance Atlanta Capital SMID-Cap I

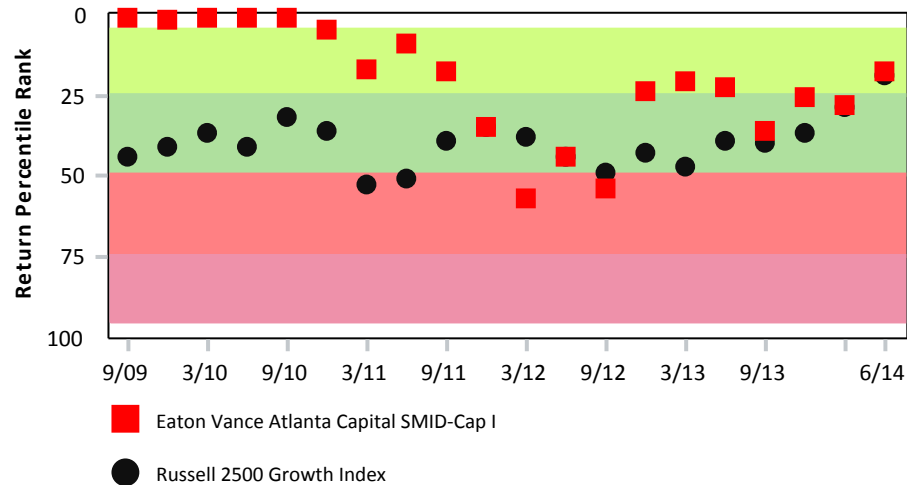
As of June 30, 2014

### Peer Group Analysis vs. IM U.S. SMID Cap Growth Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Eaton Vance Atlanta Capital SMID-Cap I	2.8 (13)	1.0 (54)	18.8 (77)	14.9 (18)	20.3 (50)	36.1 (80)	14.3 (52)	5.6 (4)	25.8 (70)
● Russell 2500 Growth Index	2.9 (12)	4.0 (13)	26.3 (16)	14.9 (19)	21.7 (24)	40.6 (52)	16.1 (30)	-1.6 (45)	28.9 (51)
5th Percentile	3.7	4.9	28.4	16.2	23.8	48.7	20.0	4.7	36.4
1st Quartile	2.1	2.7	24.7	14.3	21.6	44.5	16.6	0.7	33.5
Median	0.8	1.3	22.4	12.9	20.2	40.8	14.4	-2.0	28.9
3rd Quartile	-0.6	-1.0	19.2	11.5	19.0	36.9	12.3	-4.9	24.4
95th Percentile	-3.7	-5.1	15.9	9.5	17.0	31.0	8.9	-9.3	20.8

### 3 Year Rolling Percentile Ranking vs. IM U.S. SMID Cap Growth Equity (MF)



### Manager Commentary

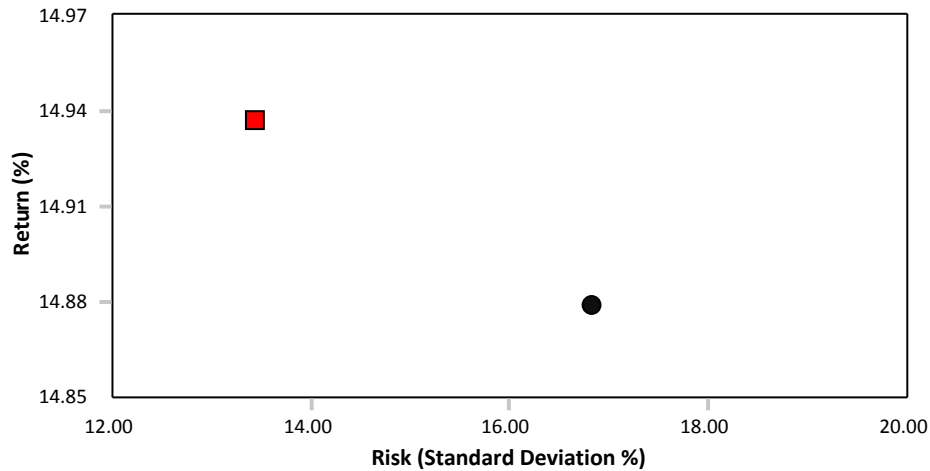
2Q 2014 - The Eaton Vance Atlanta Capital Smid Cap Fund slightly trailed the Russell 2500 Growth Index in the second quarter primarily due to negative sector allocation, with stock selection being a modest negative. An underweight position in energy which was easily the top performing sector in the benchmark hurt relative returns as did an overweight position in financials which was one of the worst performing sectors in the benchmark this quarter. An underweight to the outperforming materials sector along with an underweight to the outperforming telecommunications sector also hurt. From a stock selection standpoint, selection was positive in the technology, industrials and financials sectors, but this outcome was mostly offset by weak selection in consumer discretionary, energy and healthcare.

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID-Cap I

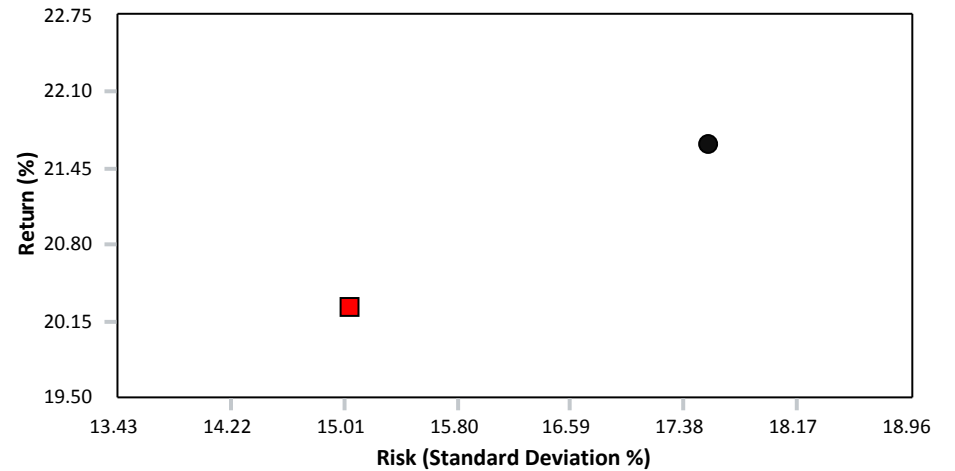
As of June 30, 2014

### 3 Year Risk and Return



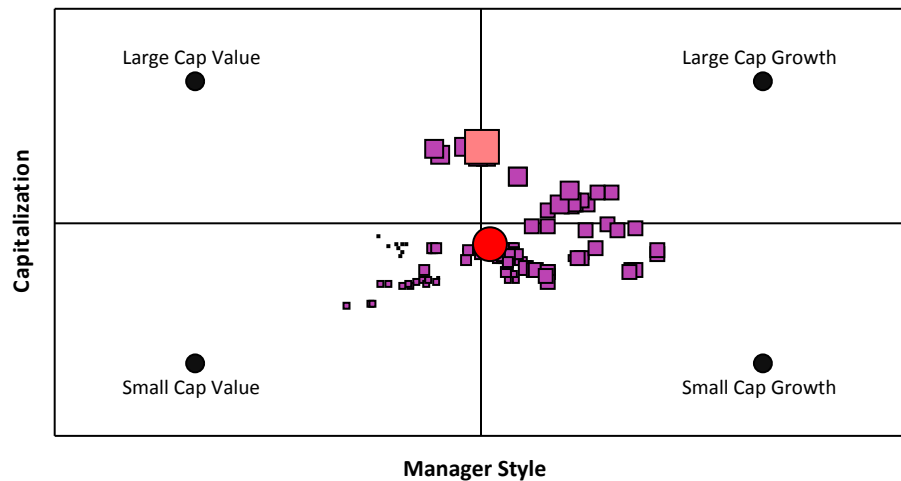
- Eaton Vance Atlanta Capital SMID-Cap I
- Russell 2500 Growth Index

### 5 Year Risk and Return



- Eaton Vance Atlanta Capital SMID-Cap I
- Russell 2500 Growth Index

### Style Map - 3 Years



- Style History
- Jun-2014
- Average Style Exposure

### MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	14.9	20.3
Standard Deviation	13.5	15.0
vs. Russell 2500 Growth Index		
Alpha	3.5	2.3
Beta	0.7	0.8
R-Squared	0.9	0.9
Consistency	44.4	41.7
Up Market Capture	77.4	83.7
Down Market Capture	58.0	71.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.3

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID-Cap I

As of June 30, 2014

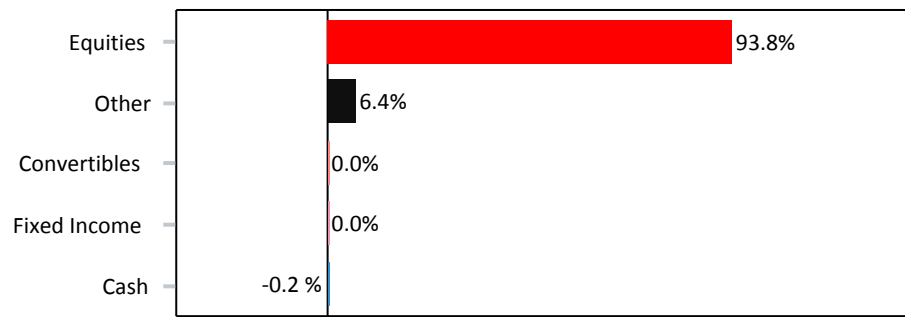
### Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$5,850 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$3,674 Million
Ticker :	EISMX	Portfolio Manager :	Bell, IV/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	9%		

### Fund Investment Policy

The Fund seeks long-term capital growth. Invests primarily in common stocks of companies with small market capitalizations. The Fund will normally invest in companies having market capitalizations within the range of companies comprising the Russell 2000 stock index.

### Asset Allocation as of 06/30/14



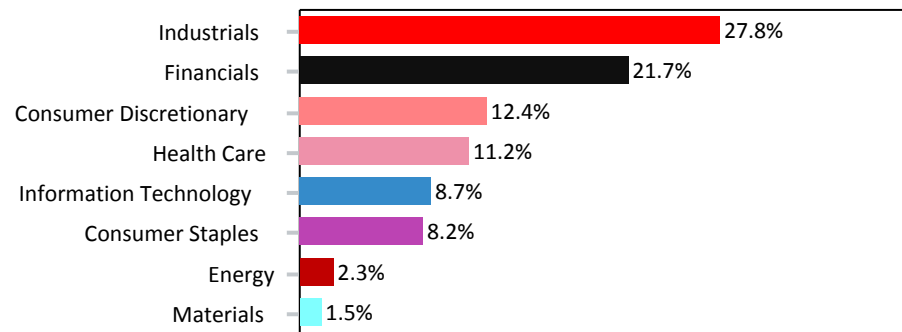
### Top 10 Securities as of 06/30/14

Markel Corp ORD	4.6%
Morningstar Inc ORD	3.6%
Affiliated Managers Group Inc ORD	3.4%
HCC Insurance Holdings Inc ORD	3.3%
LKQ Corp ORD	3.2%
DENTSPLY International Inc ORD	2.9%
Kirby Corp ORD	2.9%
Henry Schein Inc ORD	2.8%
Acuity Brands Inc ORD	2.7%
Sally Beauty Holdings Inc ORD	2.6%

### Equity Characteristics as of 06/30/14

Total Securities	51
Avg. Market Cap	\$6,127 Million
P/E	27.1
P/B	4.1
Div. Yield	1.3%
Annual EPS	15.4
5Yr EPS	8.9
3Yr EPS Growth	14.3

### Sector Allocation as of 06/30/14

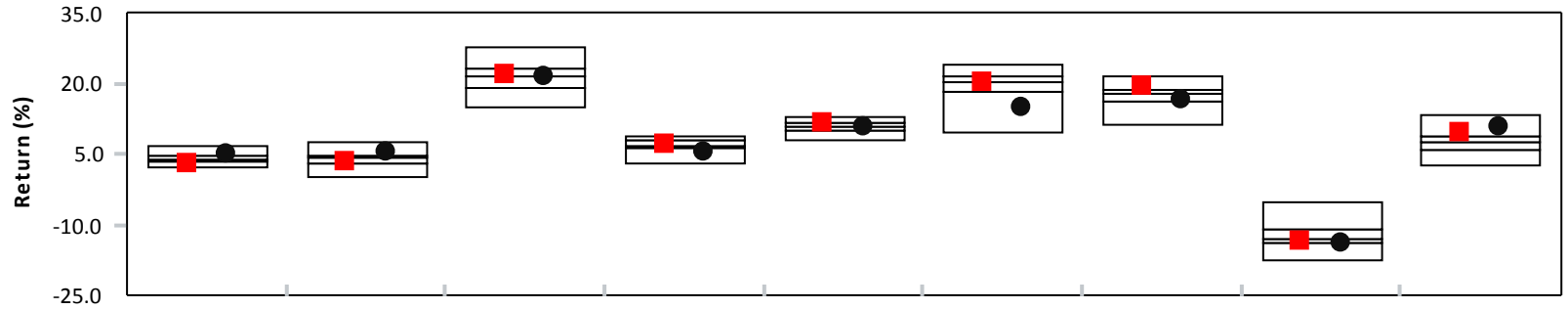


# Manager Evaluation

## American Funds EuroPacific Growth R6

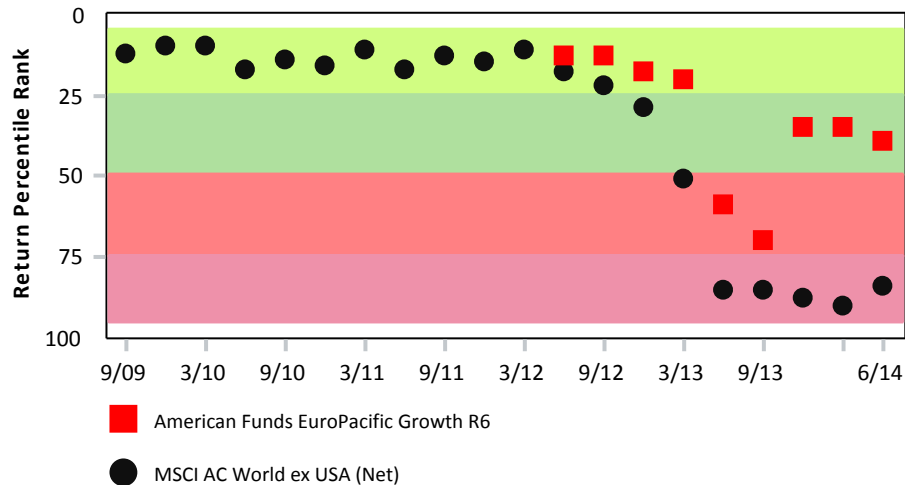
As of June 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ American Funds EuroPacific Growth R6	3.0 (89)	3.7 (69)	22.4 (44)	7.4 (39)	12.0 (17)	20.6 (46)	19.6 (19)	-13.3 (64)	9.8 (21)
● MSCI AC World ex USA (Net)	5.0 (21)	5.6 (21)	21.8 (54)	5.7 (84)	11.1 (47)	15.3 (85)	16.8 (74)	-13.7 (71)	11.2 (10)
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)



### Manager Commentary

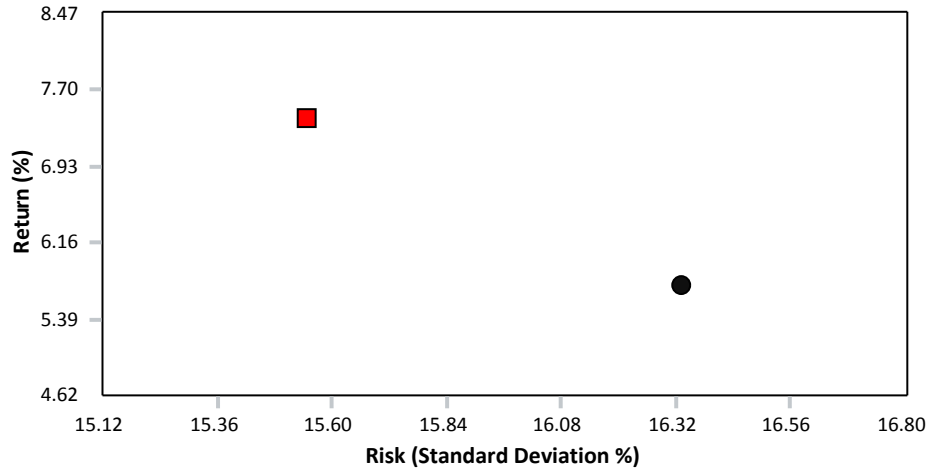
2Q 2014 - The American Funds EuroPacific Growth Fund was up during the second quarter, but lagged its benchmark. The portfolio's underweight allocation to Canada and energy dragged on relative returns as energy stocks spiked during the quarter due to geopolitical risks in the Middle East that pushed up the price of oil. Canada is a region that is heavily exposed to energy. Holdings of companies in developing countries helped boost returns as stocks such as India's Axis Bank and Power Grid and China's Baidu and Ctrip.com were large contributors. Stock selection in the industrials, consumer discretionary, and financials sectors were among the largest detractors for the portfolio. Positions in Commerzbank, Bank of Ireland, and Barclays all weighed on the fund as litigation risk has created headwinds for the sector. An underweight position in Japan as well as poor stock selection in the country weighed on results, as Japanese equities bounced back strongly following a weak first quarter. The firm disclosed that Lawrence Kymisis is now a portfolio manager on the Fund, while Robert Lovelace is no longer a portfolio manager. The Fund has 9 portfolio managers.

# Manager Evaluation

## American Funds EuroPacific Growth R6

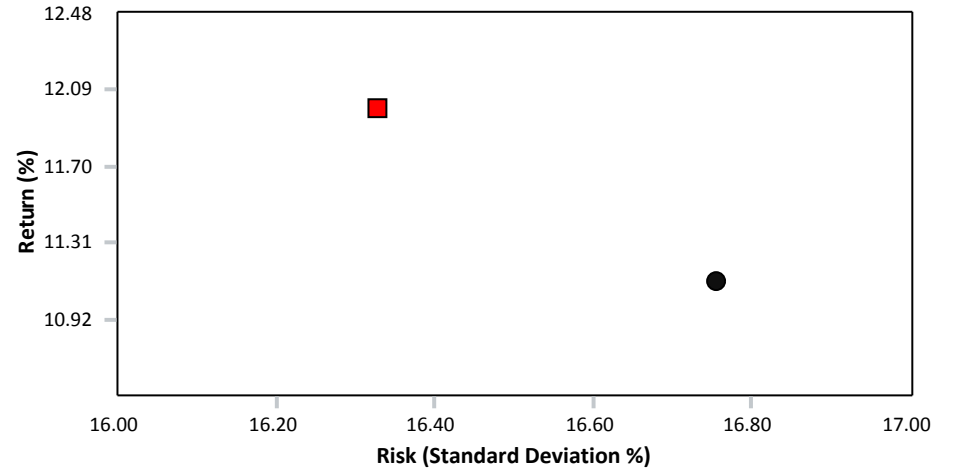
As of June 30, 2014

### 3 Year Risk and Return



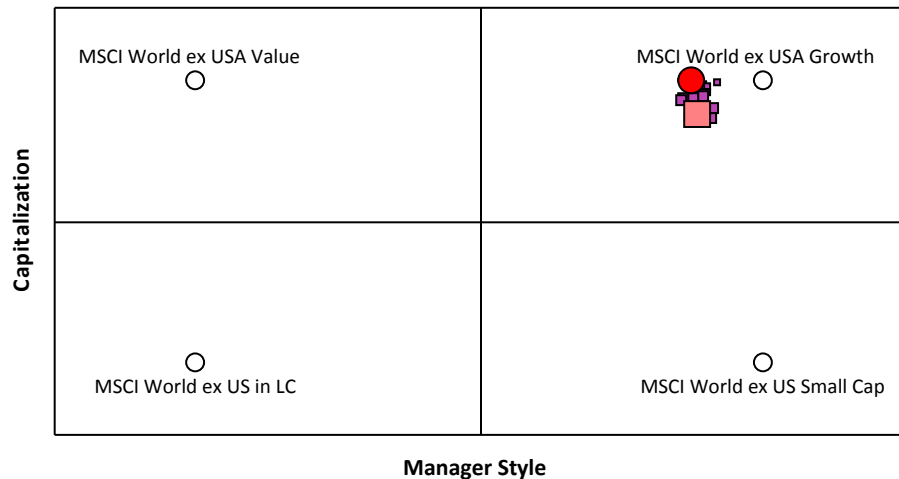
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	7.4	12.0
Standard Deviation	15.6	16.3
vs. MSCI AC World ex USA (Net)		
Alpha	1.9	1.2
Beta	0.9	1.0
R-Squared	1.0	1.0
Consistency	44.4	45.0
Up Market Capture	97.4	98.2
Down Market Capture	88.5	92.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.8

# Manager Evaluation

## American Funds EuroPacific Growth R6

As of June 30, 2014

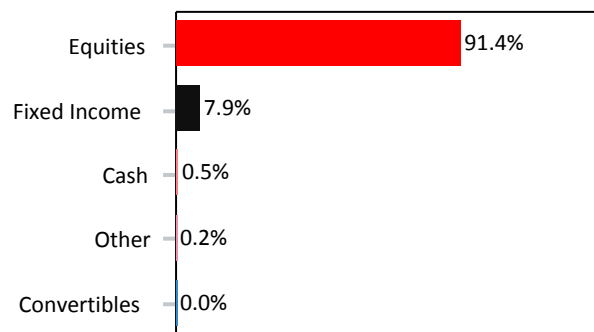
### Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$126,962 Million
Fund Family :	American Funds	Fund Assets :	\$34,030 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 06/30/14



### Top 10 Securities as of 06/30/14

Novo Nordisk A/S ORD	5.2 %
Bayer AG ORD	2.5 %
Softbank Corp ORD	2.4 %
Novartis AG ORD	2.1 %
Samsung Electronics Co Ltd ORD	1.9 %
Barclays PLC ORD	1.8 %
Prudential PLC ORD	1.7 %
Associated British Foods PLC ORD	1.6 %
Tencent Holdings Ltd ORD	1.3 %
British American Tobacco PLC ORD	1.2 %

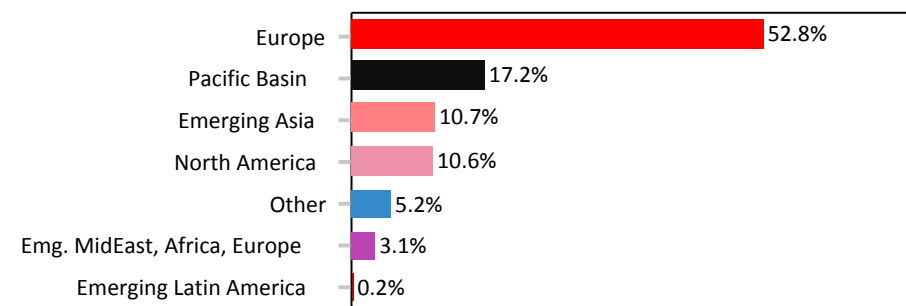
### Top 5 Countries as of 06/30/14

United Kingdom	12.0 %
Japan	11.6 %
Germany	8.8 %
United States	7.6 %
Switzerland	7.0 %

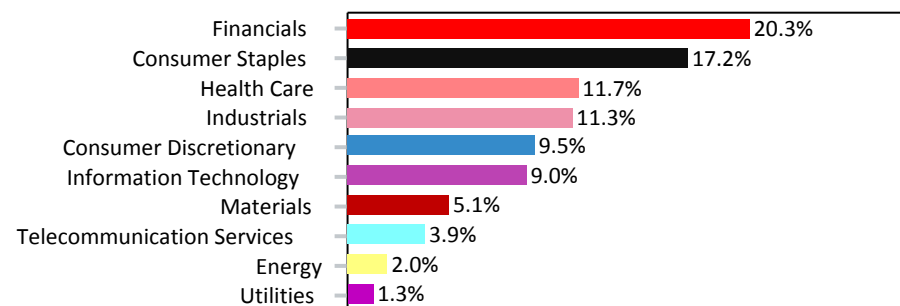
### Equity Characteristics as of 06/30/14

Total Securities	413
Avg. Market Cap	\$61,481 Million
P/E	25.7
P/B	4.2
Div. Yield	2.1%
Annual EPS	16.1

### Region Allocation as of 06/30/14



### Sector Allocation as of 06/30/14



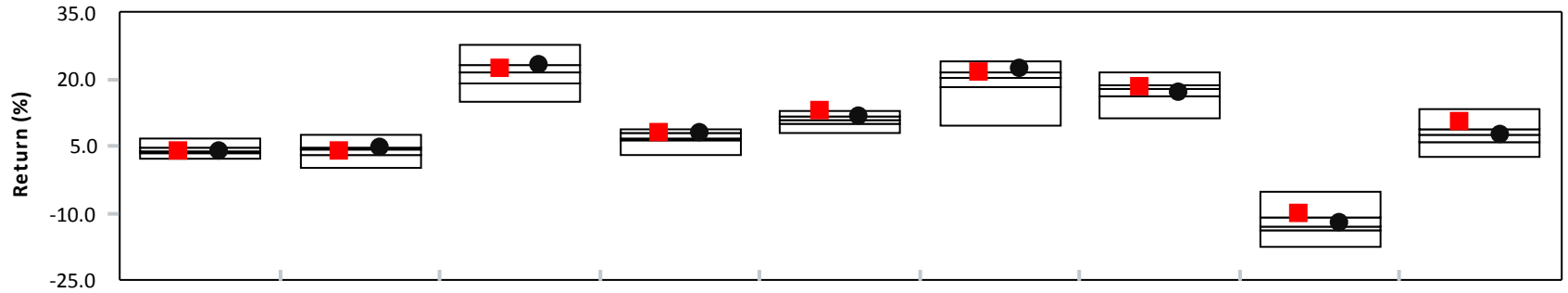


# Manager Evaluation

## T Rowe Price Overseas Stock

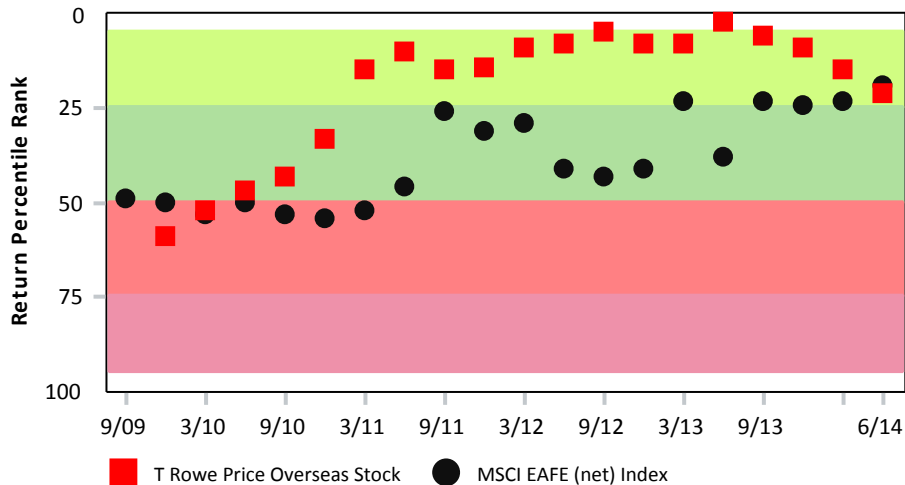
As of June 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ T Rowe Price Overseas Stock	4.1 (40)	3.9 (65)	22.8 (37)	8.0 (21)	12.9 (10)	21.8 (22)	18.6 (41)	-10.1 (21)	10.6 (14)
● MSCI EAFE (net) Index	4.1 (48)	4.8 (32)	23.6 (17)	8.1 (19)	11.8 (22)	22.8 (9)	17.3 (64)	-12.1 (35)	7.8 (40)
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)



### Manager Commentary

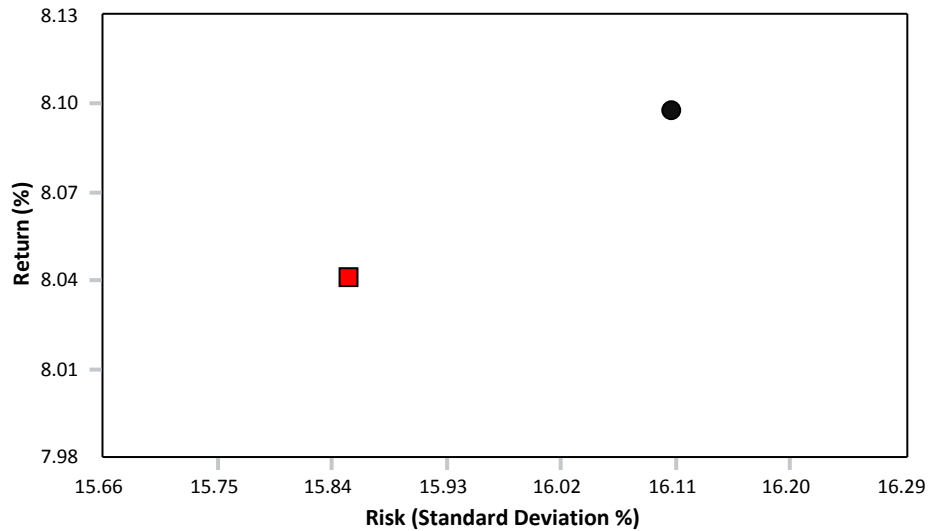
2Q 2014 – The T Rowe Overseas Fund posted strong results in the second quarter as it outpaced its benchmark, the MSCI EAFE Index. International equities performed very well and this provided a tailwind for the Fund, but it was stock selection that accounted for most of the relative outperformance. Strong stock selection in the industrials, IT, and consumer discretionary sectors were the biggest contributors to results. On the flip side, poor stock selection in the healthcare and financials sectors weighed on returns. In particular, holdings in European banks, such as BNP Paribas, Barclays, Commerzbank, Credit Suisse and Deutsche Bank were amongst the largest detractors for the Fund. An underweight to the energy sector also hindered results as that sector outperformed on higher commodity prices. On a regional basis, an underweight to Japan where markets performed very well during the quarter was a drag on relative returns, but that outcome was more than offset by stock selection in Japanese names. Stock selection was also a contributor to relative returns in the Pacific ex-Japan region and Latin America, but it was the largest detractor within Developed Europe.

# Manager Evaluation

## T Rowe Price Overseas Stock

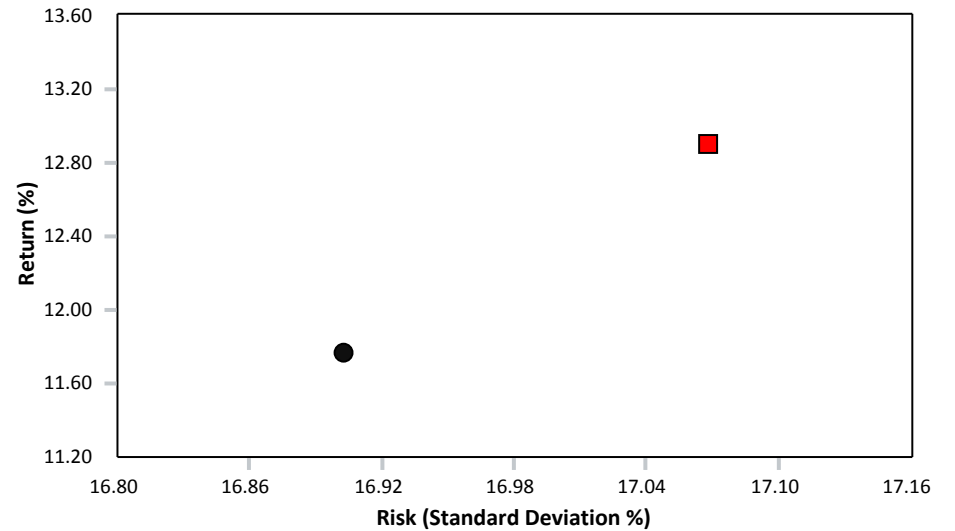
As of June 30, 2014

### 3 Year Risk and Return



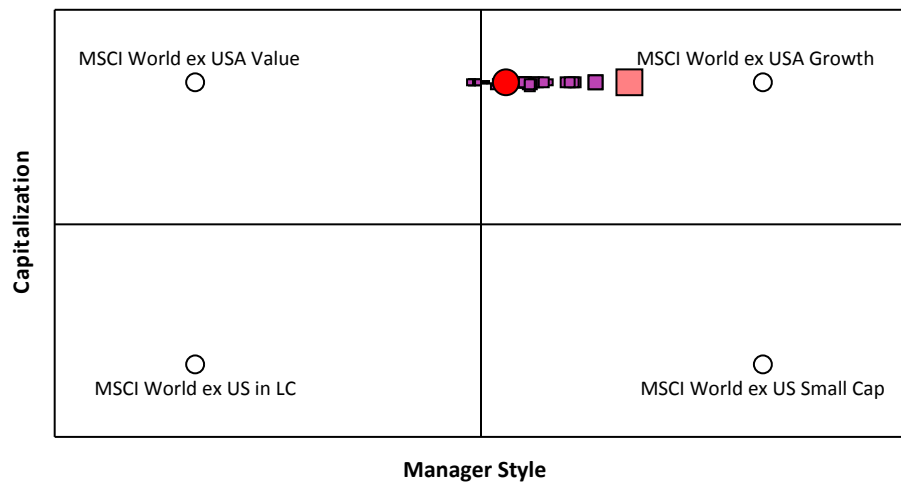
■ T Rowe Price Overseas Stock ● MSCI EAFE (net) Index

### 5 Year Risk and Return



■ T Rowe Price Overseas Stock ● MSCI EAFE (net) Index

### Style Map - 3 Years



■ Style History ■ Jun-2014 ● Average Style Exposure

### MPT Statistics vs. MSCI EAFE (net) Index

	3 Years	5 Years
Return	8.0	12.9
Standard Deviation	15.9	17.1
vs. MSCI EAFE (net) Index		
Alpha	0.2	1.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	60.0
Up Market Capture	96.7	101.6
Down Market Capture	95.6	96.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.8

# Manager Evaluation

## T Rowe Price Overseas Stock

As of June 30, 2014

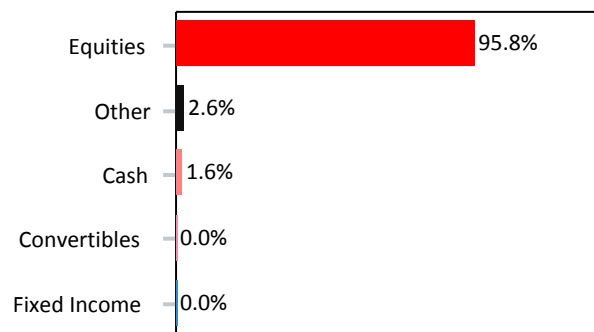
### Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund	Portfolio Assets :	\$9,096 Million
Fund Family :	T Rowe Price Associates Inc	Fund Assets :	\$9,096 Million
Ticker :	TROX	Portfolio Manager :	Raymond A. Mills
Inception Date :	12/29/2006	PM Tenure :	2007
Portfolio Turnover :	15%		

### Fund Investment Policy

The Fund seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The Fund will invest primarily in the stocks of large companies that have attractive prospects for capital appreciation.

### Asset Allocation as of 06/30/14



### Top 10 Securities as of 06/30/14

Nestle SA ORD	2.4 %
Bayer AG ORD	2.1 %
Novartis AG DR	2.0 %
Royal Dutch Shell PLC DR	2.0 %
GlaxoSmithKline PLC DR	1.9 %
Unilever PLC ORD	1.9 %
ROCHE HOLDING G PAR	1.5 %
Axa SA ORD	1.4 %
Volkswagen AG ORD	1.3 %
WPP PLC ORD	1.3 %

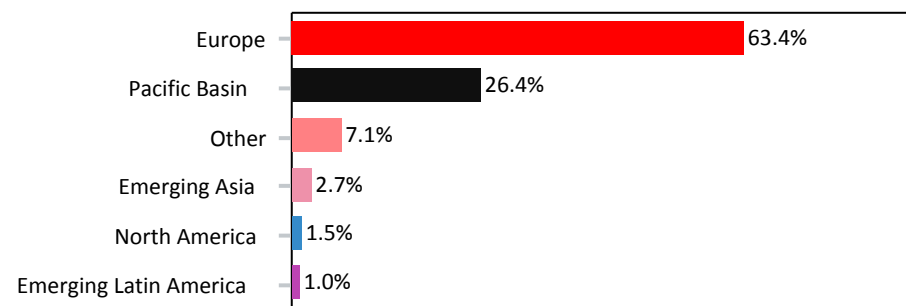
### Top 5 Countries as of 06/30/14

United Kingdom	18.7 %
Japan	16.9 %
Germany	10.5 %
Switzerland	10.0 %
France	8.4 %

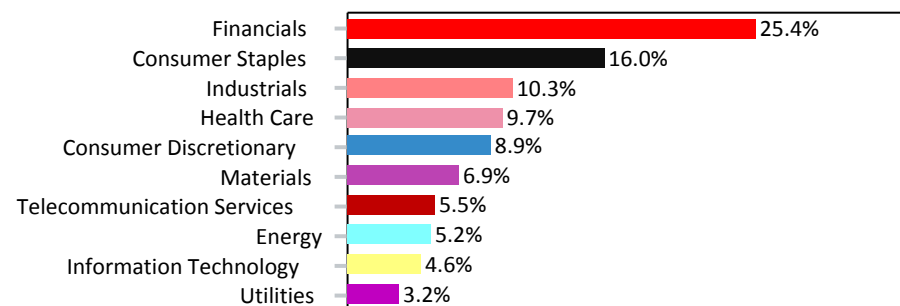
### Equity Characteristics as of 06/30/14

Total Securities	160
Avg. Market Cap	\$63,295 Million
P/E	19.4
P/B	2.9
Div. Yield	3.1%
Annual EPS	10.8

### Region Allocation as of 06/30/14



### Sector Allocation as of 06/30/14

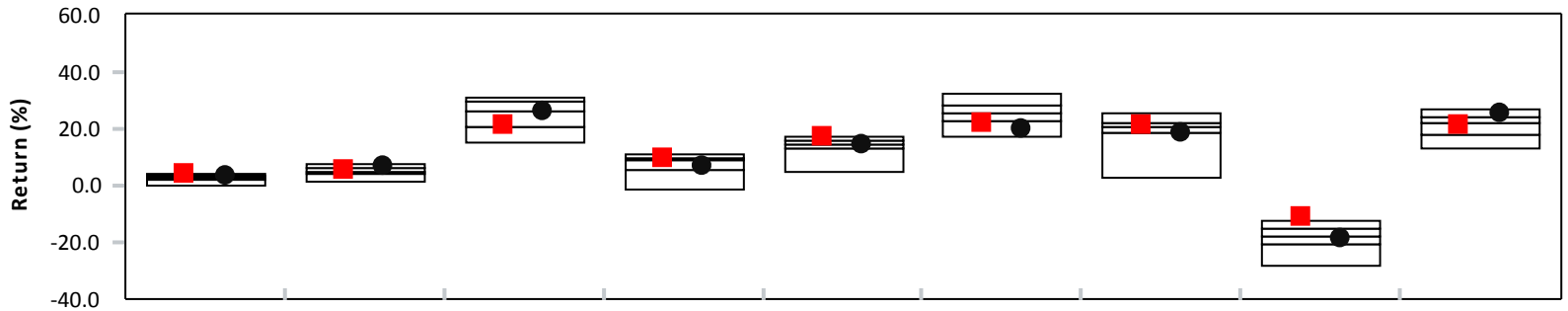


# Manager Evaluation

## Templeton Instl Foreign Smaller Co Ser A

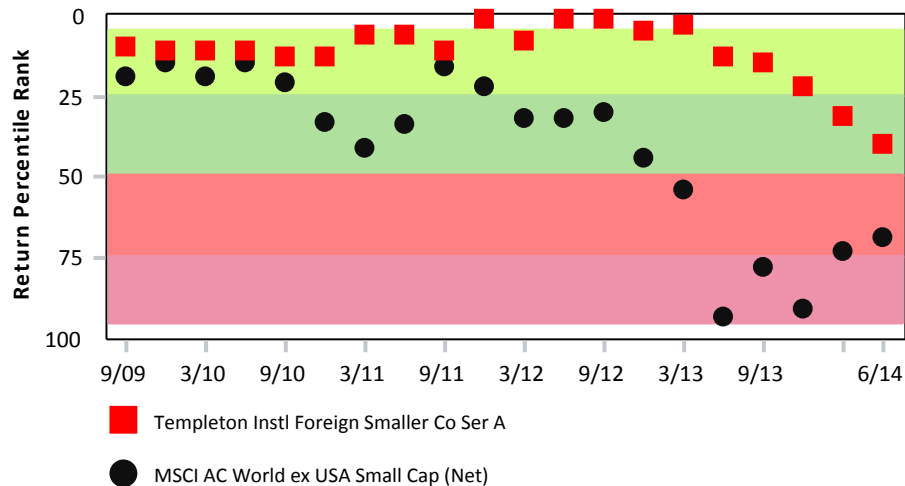
As of June 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Templeton Instl Foreign Smaller Co Ser A	3.9 (17)	5.6 (40)	21.5 (71)	9.5 (40)	17.3 (11)	22.2 (80)	21.6 (30)	-11.3 (1)	21.4 (54)
● MSCI AC World ex USA Small Cap (Net)	3.6 (22)	7.2 (8)	26.1 (48)	6.9 (69)	14.5 (51)	19.7 (90)	18.5 (77)	-18.5 (64)	25.2 (8)
5th Percentile	4.3	7.7	31.0	11.4	17.5	32.1	25.5	-12.8	26.8
1st Quartile	3.4	6.5	29.7	9.8	16.1	28.2	21.9	-15.3	24.4
Median	2.5	5.0	25.9	8.9	14.6	25.2	20.6	-17.7	22.1
3rd Quartile	2.1	4.4	20.9	5.5	13.1	22.7	18.9	-20.9	18.3
95th Percentile	-0.1	1.4	15.5	-1.7	4.9	17.0	3.0	-28.4	12.9

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



### Manager Commentary

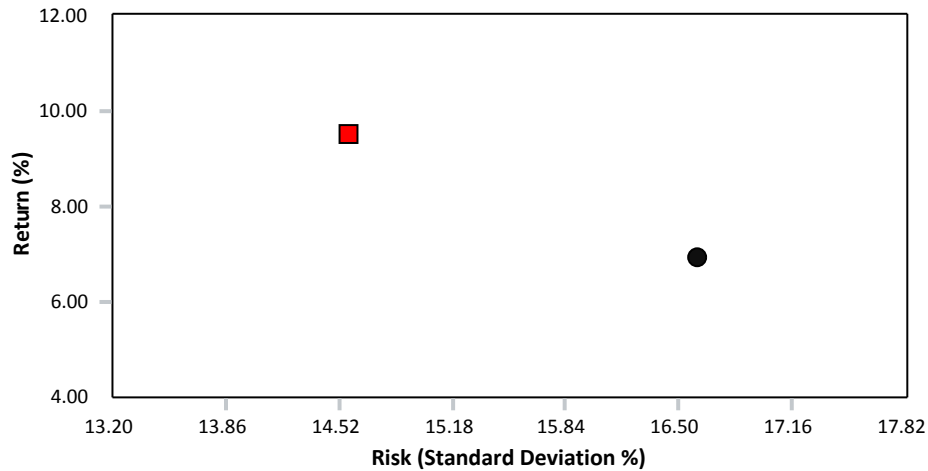
2Q 2014 – The Templeton Institutional Foreign Smaller Companies Series rose in the quarter with results that roughly matched the MSCI ACWI ex USA Small Cap Index. The Fund’s results relative to peers were helped this quarter by the outperformance of emerging market equities. Relative to the benchmark, stock selection was beneficial, while sector allocation detracted from results. The underweight to the energy sector negatively impacted results. Concerns surrounding the situation in the Middle East sent oil prices higher which benefited the energy sector. Also weighing on results was the overweight to the consumer discretionary sector. Stock selection was more beneficial in the sector, led by the Fund’s holdings in Japan. Regional allocation benefited from the underweight to the United Kingdom, although the overweight to the Eurozone was a headwind for the period.

# Manager Evaluation

## Templeton Instl Foreign Smaller Co Ser A

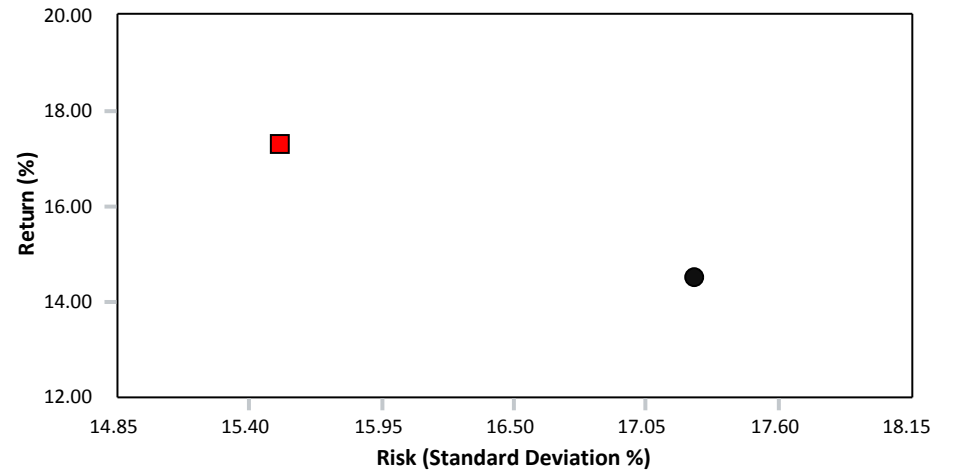
As of June 30, 2014

### 3 Year Risk and Return



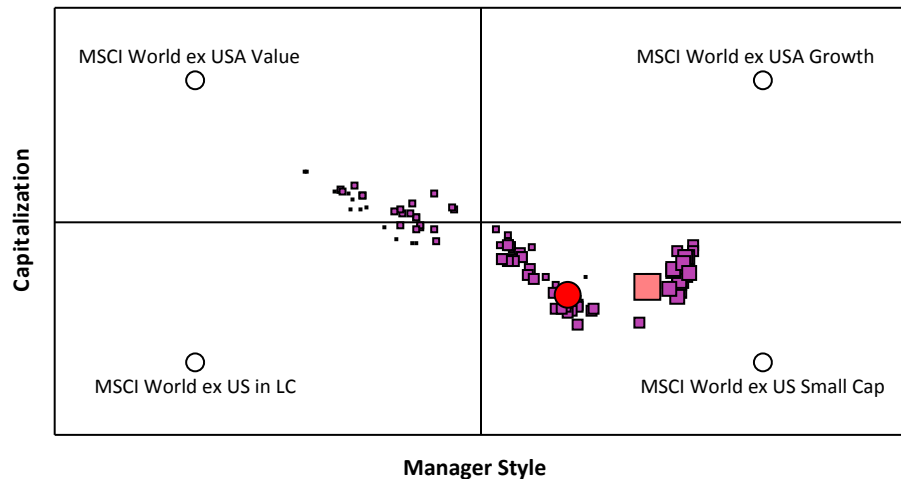
- Templeton Instl Foreign Smaller Co Ser A
- MSCI AC World ex USA Small Cap (Net)

### 5 Year Risk and Return



- Templeton Instl Foreign Smaller Co Ser A
- MSCI AC World ex USA Small Cap (Net)

### Style Map - 3 Years



- Style History
- Jun-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	9.5	17.3
Standard Deviation	14.6	15.5
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	3.3	4.0
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	52.8	53.3
Up Market Capture	91.5	96.5
Down Market Capture	75.5	79.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.1

# Manager Evaluation

## Templeton Instl Foreign Smaller Co Ser A

As of June 30, 2014

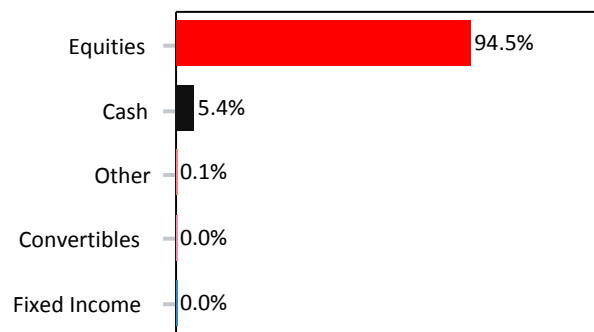
### Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,400 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,400 Million
Ticker :	TFSCX	Portfolio Manager :	Hodes/Sweeting
Inception Date :	10/21/2002	PM Tenure :	2007--2002
Portfolio Turnover :	24%		

### Fund Investment Policy

The Fund seeks long-term capital growth by investing at least 80% of its net assets in investments of smaller companies located outside the U.S., including emerging markets.

### Asset Allocation as of 06/30/14



### Top 10 Securities as of 06/30/14

Amer Sports Oyj ORD	2.0 %
Huhtamaki Oyj ORD	1.9 %
Techtronic Industries Co Ltd ORD	1.9 %
Kobayashi Pharmaceutical Co Ltd ORD	1.8 %
Asics Corp ORD	1.8 %
VTech Holdings Ltd ORD	1.8 %
Aalberts Industries NV ORD	1.8 %
Arcadis NV ORD	1.7 %
Halla Visteon Climate Control Corp ORD	1.6 %
Simplo Technology Co Ltd ORD	1.5 %

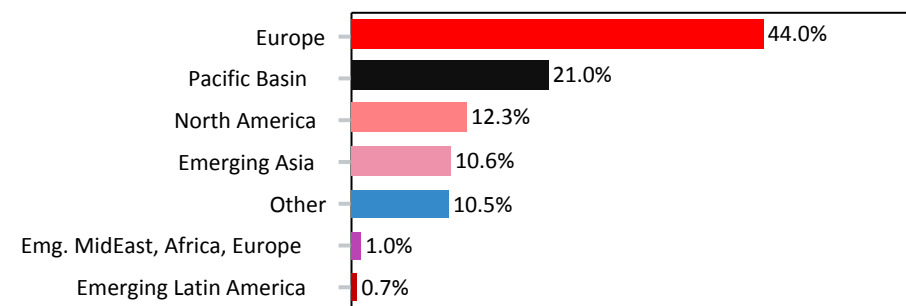
### Top 5 Countries as of 06/30/14

Japan	12.3 %
United Kingdom	9.8 %
Korea	8.5 %
Hong Kong	6.9 %
Canada	6.8 %

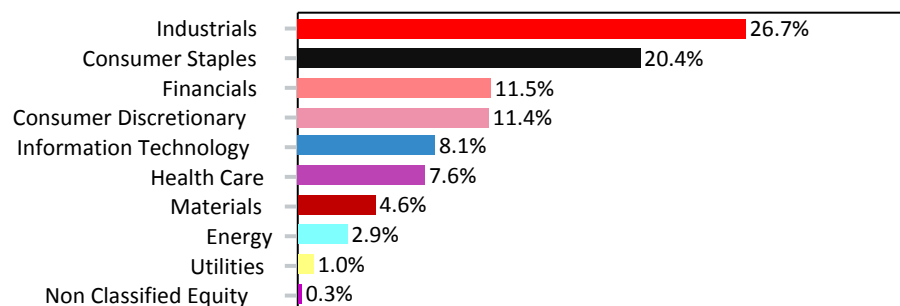
### Equity Characteristics as of 06/30/14

Total Securities	119
Avg. Market Cap	\$3,383 Million
P/E	22.7
P/B	2.7
Div. Yield	2.6%
Annual EPS	5.5

### Region Allocation as of 06/30/14



### Sector Allocation as of 06/30/14

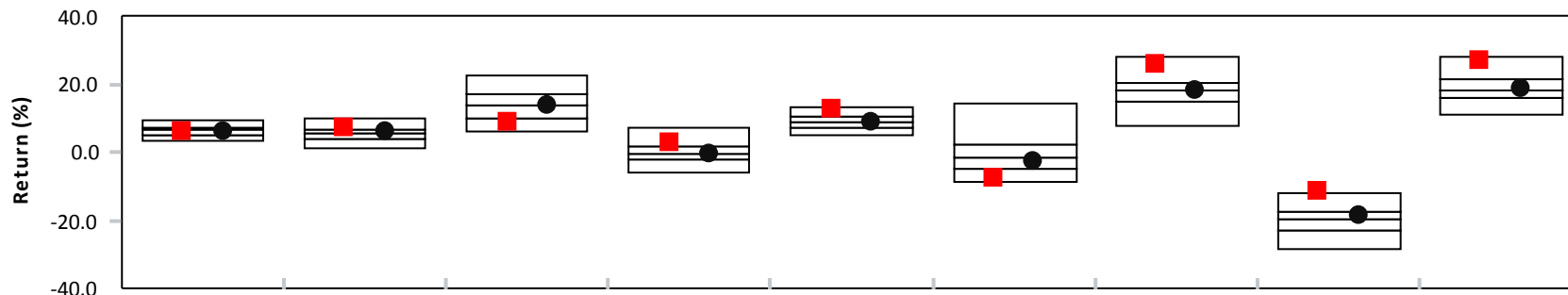


# Manager Evaluation

Aberdeen Em Mkts;Inst

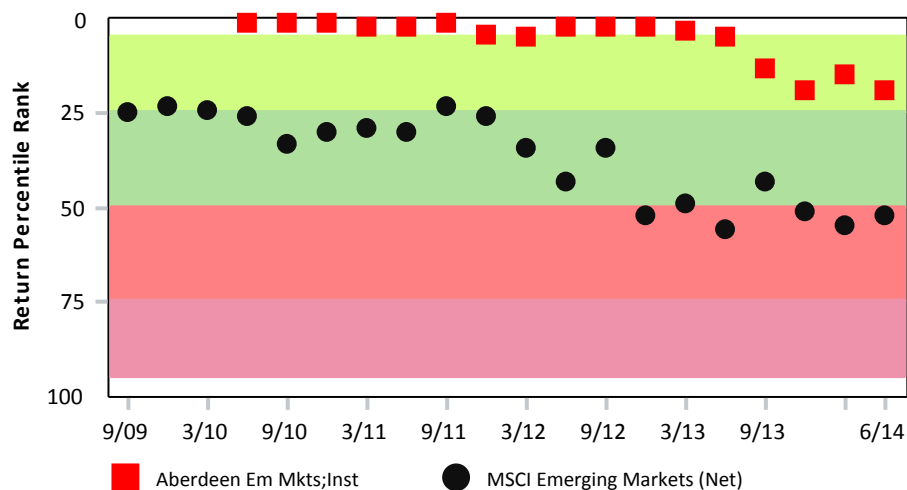
As of June 30, 2014

## Peer Group Analysis vs. IM Emerging Markets Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Aberdeen Em Mkts;Inst	6.1 (64)	7.3 (24)	8.9 (84)	3.1 (19)	13.0 (8)	-7.5 (93)	26.2 (8)	-11.0 (4)	27.6 (7)
● MSCI Emerging Markets (Net)	6.6 (53)	6.1 (44)	14.3 (49)	-0.4 (52)	9.2 (47)	-2.6 (58)	18.2 (56)	-18.4 (35)	18.9 (44)
5th Percentile	9.8	10.2	23.1	7.2	13.2	14.9	28.2	-11.9	28.2
1st Quartile	7.6	7.1	17.3	2.0	10.7	2.7	20.7	-17.4	22.0
Median	6.7	5.7	14.1	-0.3	9.0	-1.4	18.7	-19.5	18.3
3rd Quartile	5.5	4.2	10.4	-2.1	7.6	-4.7	15.3	-23.2	16.5
95th Percentile	3.8	1.4	6.3	-5.7	5.2	-8.4	8.2	-28.3	11.5

## 3 Year Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



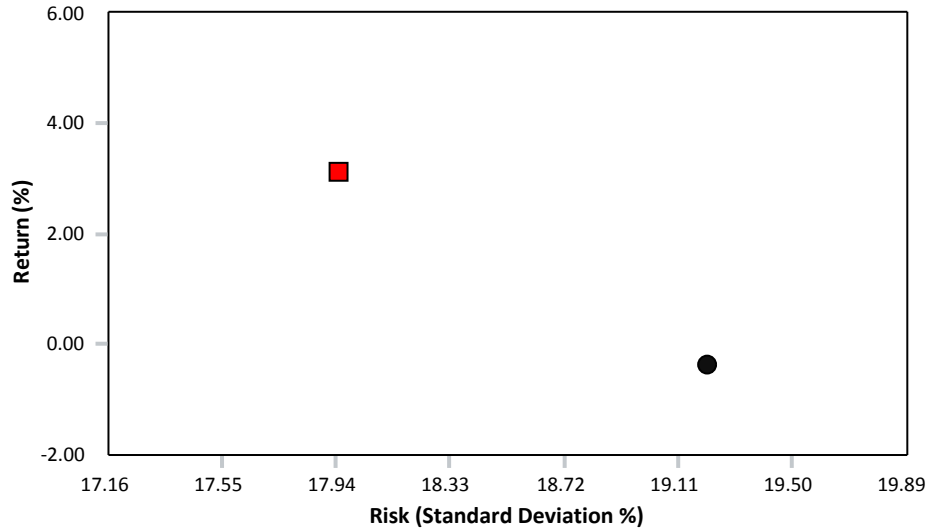
## Manager Commentary

2Q 2014 – The Aberdeen Emerging Markets Fund rose for the quarter but failed to keep pace with the MSCI Emerging Market Index. Emerging market equities had improved results this quarter, outpacing developed markets. Overall, relative results benefited from asset allocation decisions. An overweight allocation to India was beneficial. Equities in India rallied in the period due to the election of a new Prime Minister. Also helping results was the overweight to Turkey and underweights to Qatar, UAE, and Greece. These three countries are relatively new constituents in the Index. Stock selection hurt results in the period with selection in India detracting. Among the biggest individual detractors were Astra International, Bank Pekao, and Standard Chartered. As of the end of the quarter, the Fund's largest overweights were to Hong Kong and India. Meanwhile, China and Korea were the biggest underweights.

# Manager Evaluation

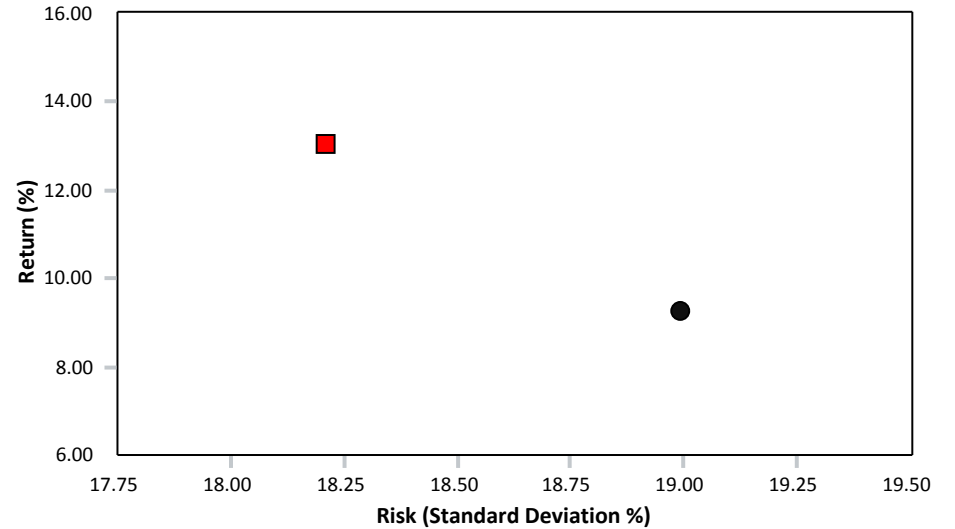
**Aberdeen Em Mkts;Inst**  
As of June 30, 2014

## 3 Year Risk and Return



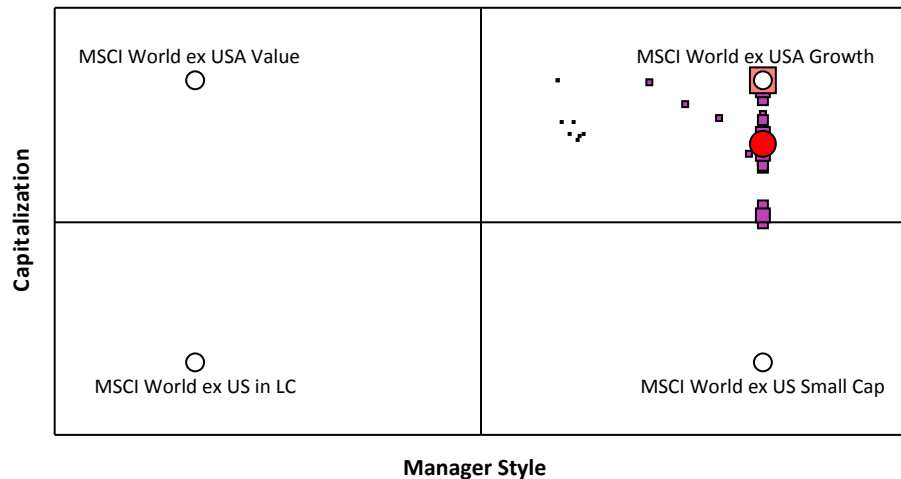
■ Aberdeen Em Mkts;Inst      ● MSCI Emerging Markets (Net)

## 5 Year Risk and Return



■ Aberdeen Em Mkts;Inst      ● MSCI Emerging Markets (Net)

## Style Map - 3 Years



■ Style History      ■ Jun-2014      ● Average Style Exposure

## MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	3.1	13.0
Standard Deviation	18.0	18.2
vs. MSCI Emerging Markets (Net)		
Alpha	3.4	4.2
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	50.0	53.3
Up Market Capture	100.3	100.7
Down Market Capture	86.8	84.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.8



# Manager Evaluation

## Aberdeen Em Mkts;Inst

As of June 30, 2014

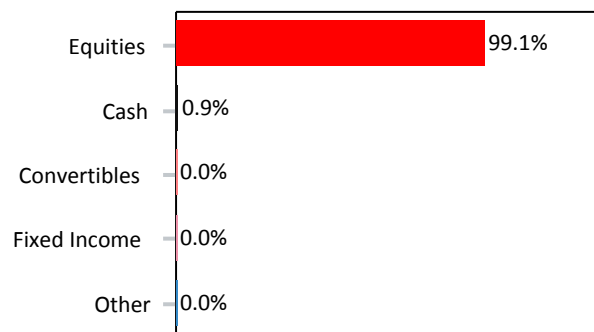
### Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$10,480 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$9,752 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	3%		

### Fund Investment Policy

The Fund seeks long-term capital appreciation by investing primarily in stocks of emerging markets country issuers. The Fund will invest primarily in common stocks, but may also invest in other types of equity securities, including preferred stocks, convertible securities and depositary receipts.

### Asset Allocation as of 06/30/14



### Top 10 Securities as of 06/30/14

Samsung Electronics Co Ltd PFD	5.0 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.7 %
China Mobile Ltd ORD	3.4 %
Housing Development Finance Corporation Ltd ORD	3.0 %
Fomento Economico Mexicano SAB de CV DR	2.9 %
NK Lukoil OAO DR	2.8 %
Grupo Financiero Banorte SAB de CV ORD	2.7 %
Astra International Tbk PT ORD	2.6 %
Banco Bradesco SA DR	2.6 %
Vale SA DR	2.6 %

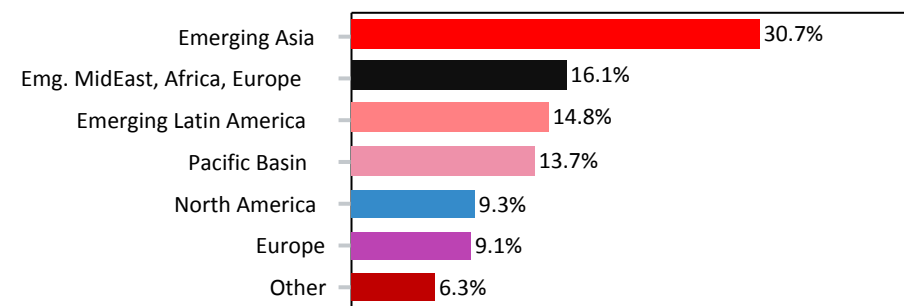
### Top 5 Countries as of 06/30/14

Brazil	13.4 %
India	13.2 %
Hong Kong	11.3 %
Mexico	7.2 %
Korea	6.3 %

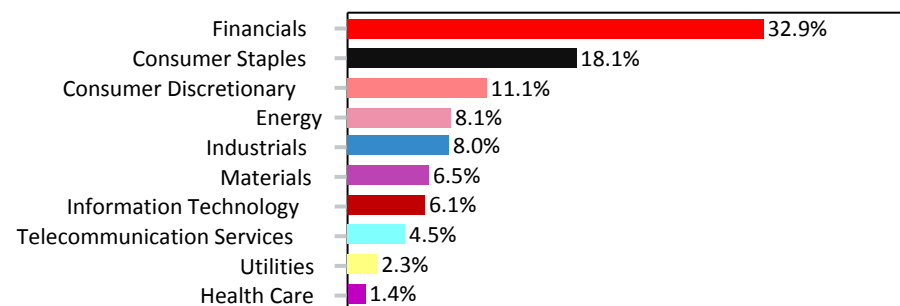
### Equity Characteristics as of 06/30/14

Total Securities	67
Avg. Market Cap	\$44,086 Million
P/E	20.9
P/B	4.1
Div. Yield	2.9%
Annual EPS	1.9

### Region Allocation as of 06/30/14



### Sector Allocation as of 06/30/14

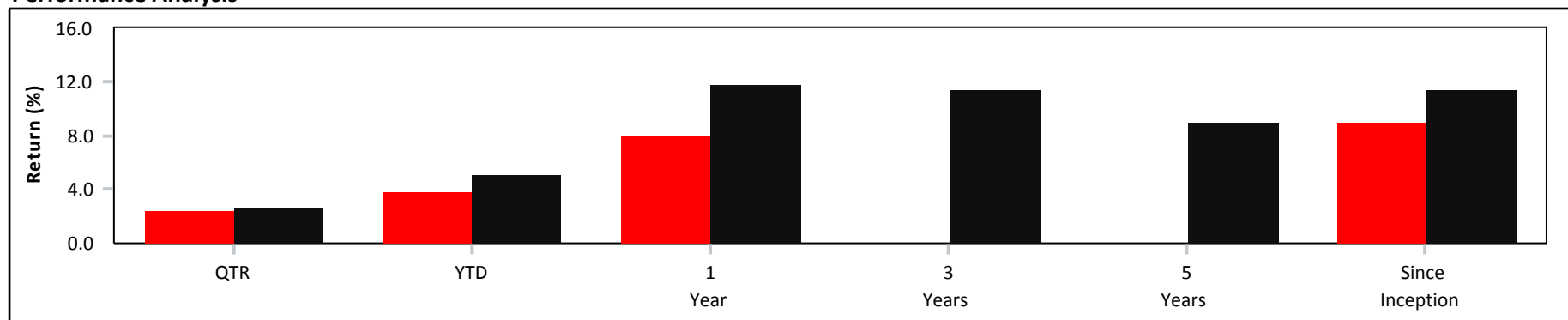


# Manager Evaluation

## Cornerstone Patriot Fund

As of June 30, 2014

### Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Cornerstone Patriot Fund</b>	<b>2.5</b>	<b>3.8</b>	<b>8.0</b>	<b>N/A</b>	<b>N/A</b>	<b>9.1</b>	<b>07/01/2012</b>
NCREIF Fund Index - ODCE (net)	2.7	5.1	11.8	11.4	9.0	11.4	
Difference	-0.2	-1.3	-3.8	N/A	N/A	-2.3	

### Manager Commentary

2Q 2014 - The Patriot Fund posted a net return of 2.5% in the quarter, comprised of 1.0% in net income and 1.5% in appreciation, finishing modestly behind the NCREIF-ODCE Index. The fund's conservative use of leverage (quarter end LTV of 19.9%), compared to the majority of peers comprising the index, continues to be the primary relative performance headwind. Core occupancy remains high at approximately 95%, generating strong and consistent annualized dividend payments. Transaction activity was significant again this quarter, with three acquisitions closed during the period for a total of \$158 million. Full transactions details are not yet available, however the new acquisitions included 33 New Montgomery, a 20-story office building in San Francisco, CA, and two mezzanine debt investments; Block On Congress, an office property in Boston, MA and Solis 9th, an apartment development in Durham, NC. The two debt exposures are included in the funds small value add component and are targeted short-term income enhancements. In addition the fund placed \$92 million in new debt financing secured by the Village at Taylor Pond and Saint Moritz properties. The investment team is currently in the final due diligence stages on three additional investments totaling \$273 million, with closings anticipated for the third quarter of this year.

## Manager Evaluation

### Cornerstone Patriot Fund As of June 30, 2014

#### Firm Details: Cornerstone RE Advisers LLC

<b>Total Assets:</b>	\$44.0 Billion
<b>Investment Focus:</b>	Real Estate
<b>Year Founded:</b>	1994
<b>Headquarters:</b>	Hartford CT
<b>Ownership:</b>	Subsidiary of MassMutual

#### Vehicle Information: Patriot Fund

<b>Product Structure:</b>	Commingled, open-end	<b>Mgmt Fee:</b>	1.10%
<b>Fund Size:</b>	\$2.9 Billion	<b>Carried Interest:</b>	None
<b>Entry Queue:</b>	\$253.1 Million	<b>Hurdle Rate:</b>	None
<b>Minimum Investment:</b>	\$1.0 Million (flexible)	<b>Liquidity:</b>	Quarterly
<b>Final Close:</b>	Open	<b>Reporting:</b>	Quarterly, Annual Audit

#### Investment Philosophy & Process

Cornerstone Patriot Fund is a commingled open-end real estate fund structured as a private REIT/operating partnership. The Fund's investment objective is to achieve a long-term 5% real rate of return (gross of fees) and to meet or exceed the NCREIF ODCE Index. The Fund's bottom-up active investment strategy targets core investments in markets exhibiting significant barriers to entry. The Fund is diversified by geography, property sector, and tenant type. The strategy focuses on office, retail, industrial, multi-family, and hotel properties throughout the United States. Cornerstone designates up to 10% of the Fund's assets tactically to traditional value-added investments which are expected to generate a higher rates of return than core investments. The Fund's current leverage target is 20-25%; leverage is limited to a maximum of 30% of total assets.

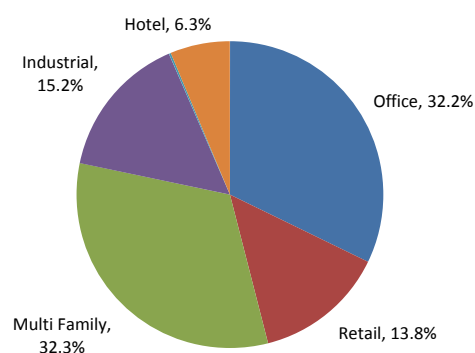
#### Current Portfolio Details

<b>Gross AUM:</b>	\$2.9 Billion
<b>Net AUM:</b>	\$2.3 Billion
<b>Leverage Ratio:</b>	19.9%
<b># of investments:</b>	50
<b>Lease Rate:</b>	95.5%
<b>Called Capital:</b>	N/A

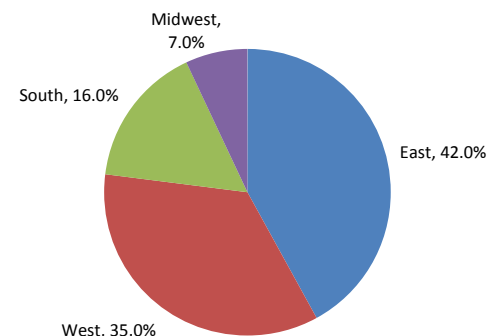
#### Operational Details

<b>Auditor:</b>	KPMG LLP
<b>Legal Counsel:</b>	
<b>Custodian:</b>	N/A
<b>Last Audited financials</b>	December 2013

#### Geographic Breakdown



#### Property Sector Breakdown



#### Recent Investment Activity

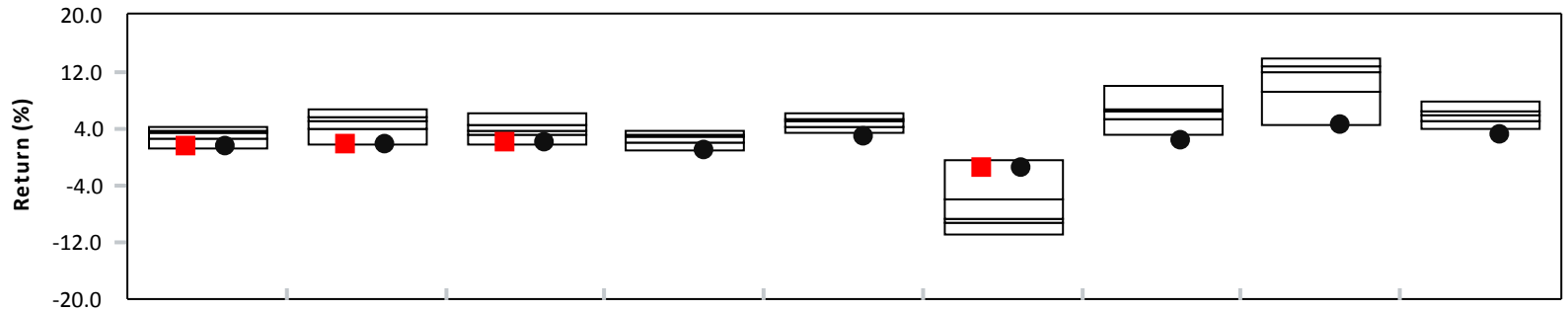
Acquisitions	Sector	Geography	\$ (millions)	Date
New Montgomery	Office	San Francisco, CA	NA	NA
Block on Congress (Me.z Debt)	Office	Boston, MA	NA	NA
Solis 9th (Me.z Debt)	Apartment	Durham, NC	NA	NA
<b>Dispositions</b>				
None in the period				

# Manager Evaluation

## Vanguard Short Term Inflation Prot; Adm

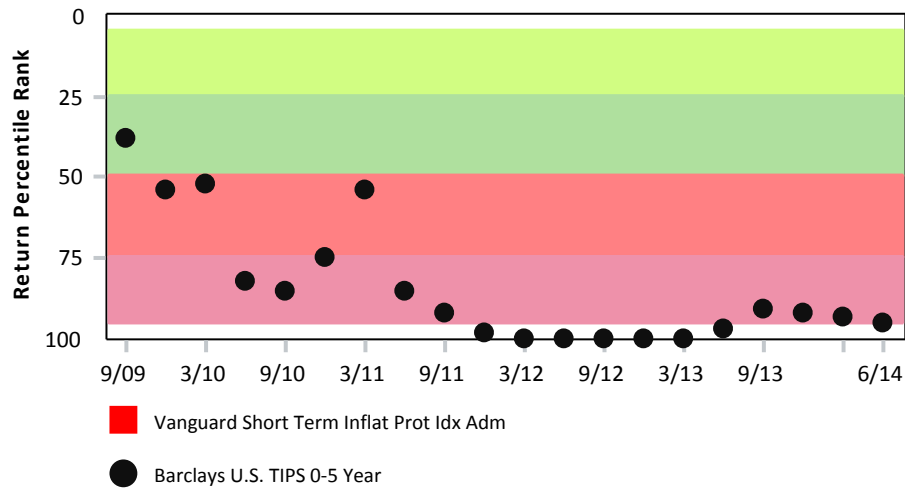
As of June 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Short Term Inflat Prot Idx 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)



### Manager Commentary

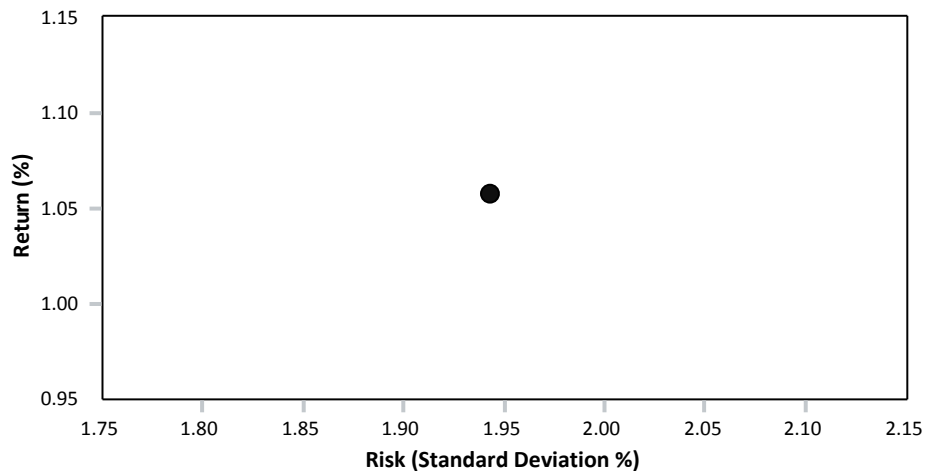
2Q 2014 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities portfolio performed essentially in line with its benchmark during the quarter.

# Manager Evaluation

## Vanguard Short Term Inflation Prot; Adm

As of June 30, 2014

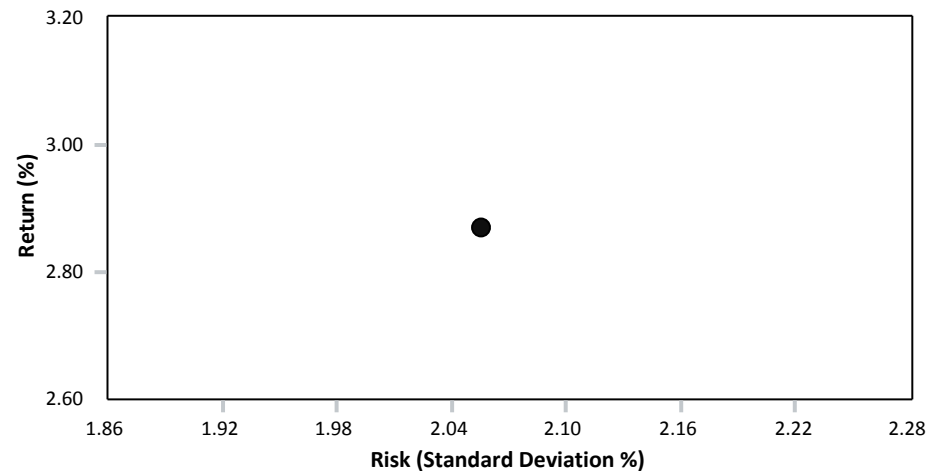
### 3 Year Risk and Return



■ 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

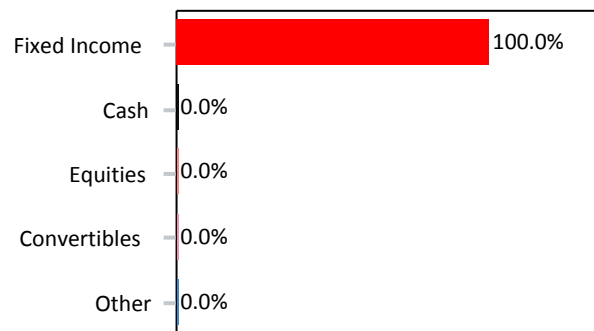
### Mutual Fund Information

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



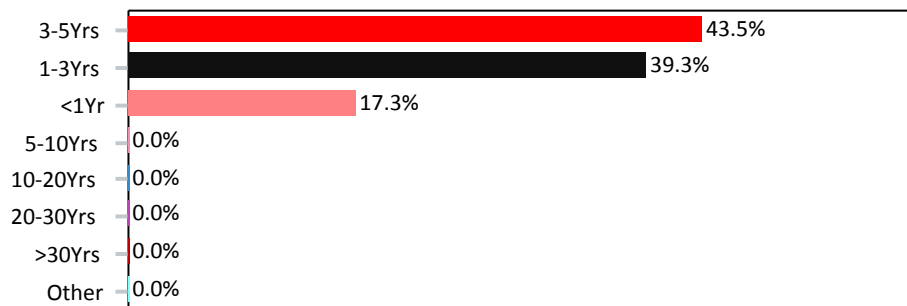
### Top 10 Securities as of 06/30/14

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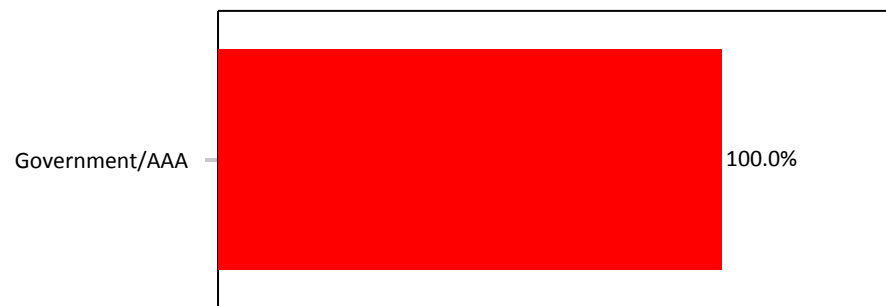
### Fixed Income Characteristics as of 06/30/14

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



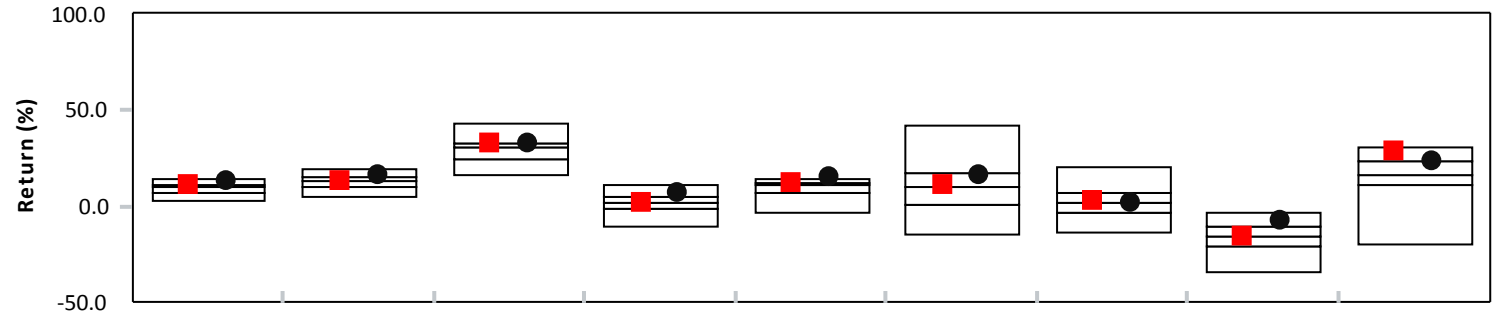
### Quality Allocation as of 06/30/14



# Manager Evaluation

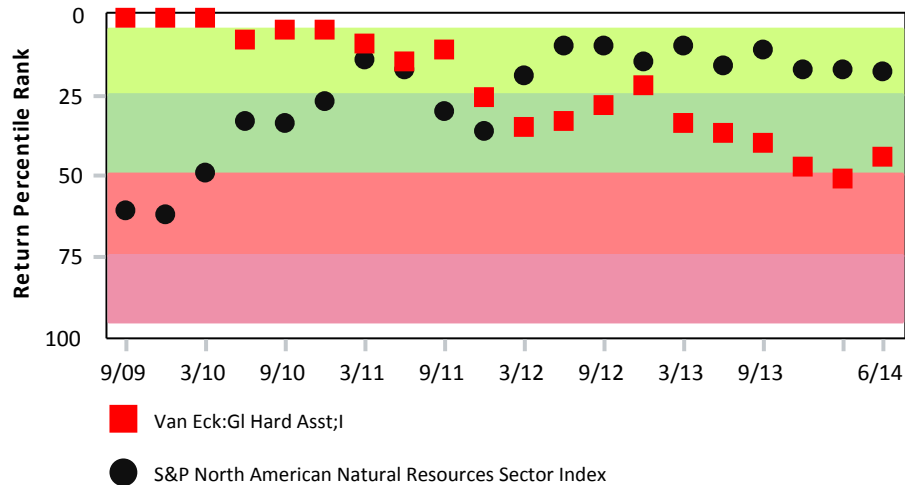
Van Eck:GI Hard Asst;I  
As of June 30, 2014

## Peer Group Analysis vs. IM Global Natural Resources (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Van Eck:GI Hard Asst;I	11.5 (23)	13.5 (43)	32.3 (31)	2.2 (44)	11.7 (45)	11.2 (46)	2.9 (42)	-16.3 (50)	28.9 (8)
● S&P North American Natural Resources Sector Index	13.4 (8)	16.4 (21)	33.2 (24)	6.7 (18)	14.8 (4)	16.5 (26)	2.2 (46)	-7.4 (10)	23.9 (23)
5th Percentile	14.1	19.4	43.3	11.1	14.5	42.4	20.4	-3.6	30.3
1st Quartile	11.4	15.4	33.1	4.8	12.2	17.0	7.1	-10.8	23.2
Median	9.6	12.8	30.2	1.5	11.3	10.2	1.5	-16.3	16.6
3rd Quartile	6.9	9.6	24.5	-0.9	7.3	1.1	-3.5	-21.4	11.0
95th Percentile	2.6	4.6	16.3	-10.6	-3.0	-14.7	-13.3	-34.2	-20.5

## 3 Year Rolling Percentile Ranking vs. IM Global Natural Resources (MF)



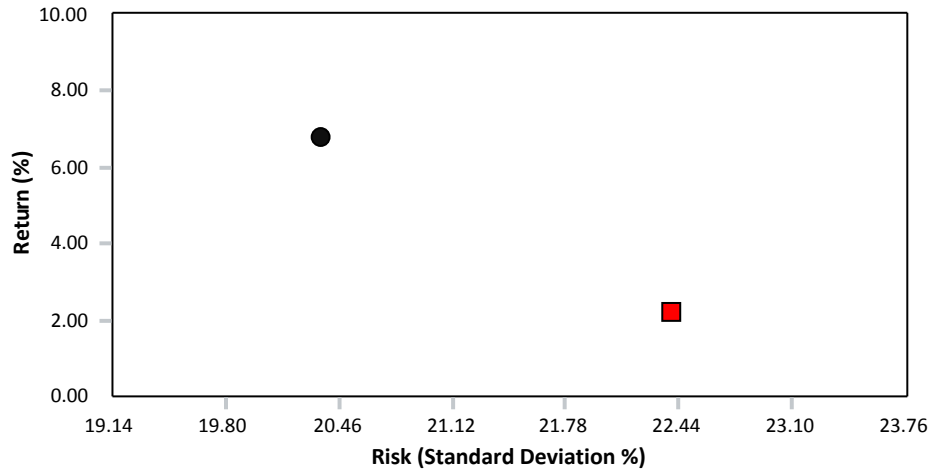
## Manager Commentary

2Q 2014 - The Van Eck Global Hard Asset Fund generated a return of 11.5% in the quarter, but trailed its general benchmark. Resource related equities extended their rally on further signs of synchronized global growth, expectations that central banks would extend accommodative monetary policy, and a number of supply and demand shocks impacting physical commodity prices. In addition, increased inflation expectations are becoming a focus point of investors, following a longstanding hiatus. Fund performance continues to be driven by positions in the energy sector. Exposure to Oil & Gas Exploration and Production companies was the top contributor, notably positions in Cimarex energy, Anadarko Petroleum, and Pioneer Natural Resources, all of which benefited from a focus on unconventional shale activities. In addition, exposure to Oil & Gas Equipment & Service firms Halliburton and Schlumberger contributed. The Fund's dedicated allocation to precious metals and the diversified metals and mining subsector were positive in the period, while agricultural and chemical exposure detracted. The Fund continues to maintain a more diversified exposure to natural resource equities relative to the S&P North America Resource Index, which is heavily weighted toward the energy sector.

# Manager Evaluation

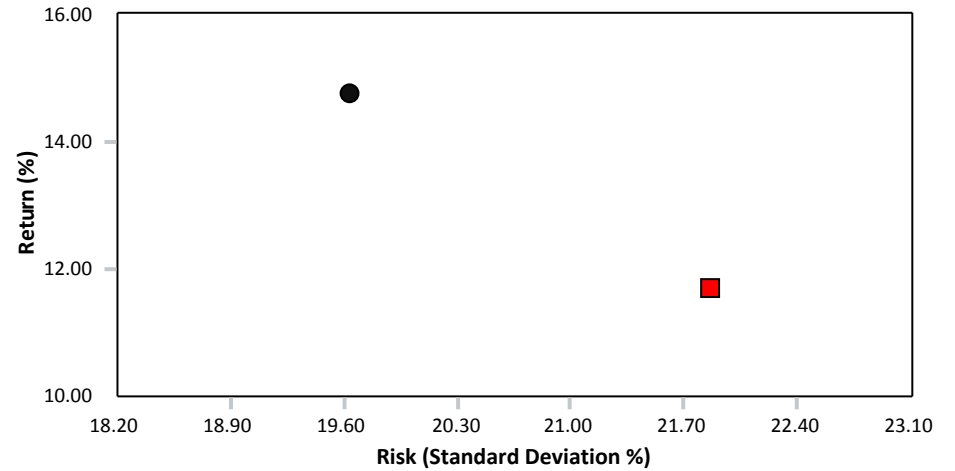
Van Eck:GI Hard Asst;I  
As of June 30, 2014

## 3 Year Risk and Return



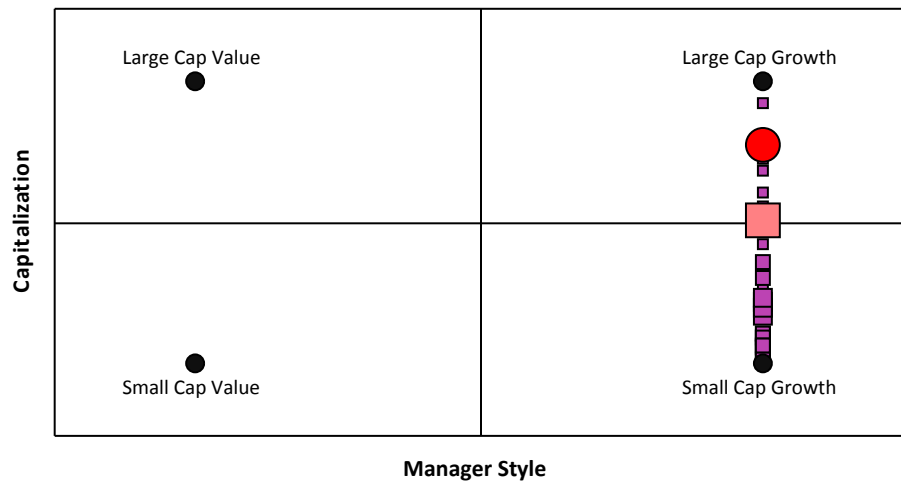
- Van Eck:GI Hard Asst;I
- S&P North American Natural Resources Sector Index

## 5 Year Risk and Return



- Van Eck:GI Hard Asst;I
- S&P North American Natural Resources Sector Index

## Style Map - 3 Years



- Style History
- Jun-2014
- Average Style Exposure

## MPT Statistics vs. S&P North American Natural Resources Sector Index

	3 Years	5 Years
Return	2.2	11.7
Standard Deviation	22.4	21.9
vs. S&P North American Natural Resources Sector Index		
Alpha	-4.4	-3.5
Beta	1.1	1.1
R-Squared	1.0	0.9
Consistency	30.6	38.3
Up Market Capture	100.8	103.6
Down Market Capture	118.5	117.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.6



# Manager Evaluation

Van Eck:GI Hard Asst;I

As of June 30, 2014

## Mutual Fund Information

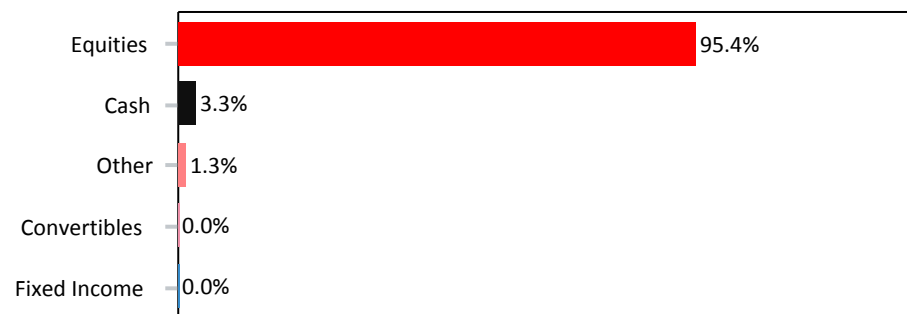
Fund Name : Van Eck Funds: Global Hard Assets Fund; Class I Shares  
 Fund Family : Van Eck Associates Corporation  
 Ticker : GHAIX  
 Inception Date : 05/02/2006  
 Portfolio Turnover : 33%

Portfolio Assets : \$4,771 Million  
 Fund Assets : \$2,867 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :

## Fund Investment Policy

The Fund seeks long-term capital appreciation by investing primarily in "Hard Asset Securities". Income is a secondary consideration.

## Asset Allocation as of 06/30/14



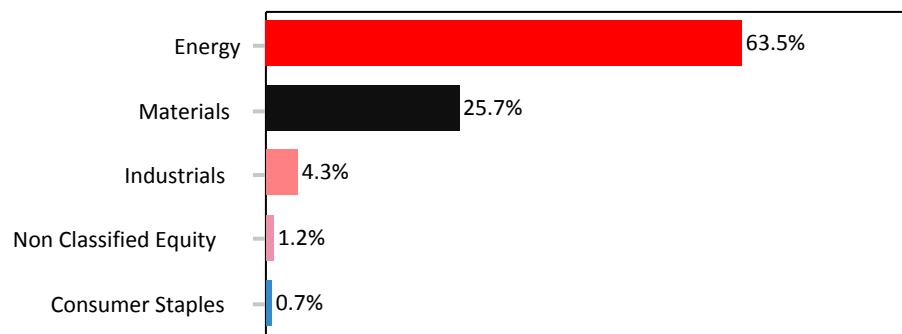
## Top 10 Securities as of 06/30/14

Glencore PLC ORD	5.0 %
Halliburton Co ORD	4.3 %
Schlumberger NV ORD	4.2 %
Cimarex Energy Co ORD	4.1 %
Pioneer Natural Resources Co ORD	4.0 %
Concho Resources Inc ORD	4.0 %
CONSOL Energy Inc ORD	3.8 %
Invesco Treasury Portfolio;Institutional	3.3 %
Anadarko Petroleum Corp ORD	3.2 %
First Quantum Minerals Ltd ORD	3.2 %

## Equity Characteristics as of 06/30/14

Total Securities	60
Avg. Market Cap	\$25,199 Million
P/E	27.3
P/B	2.2
Div. Yield	1.6%
Annual EPS	-4.0
5Yr EPS	1.9
3Yr EPS Growth	18.4

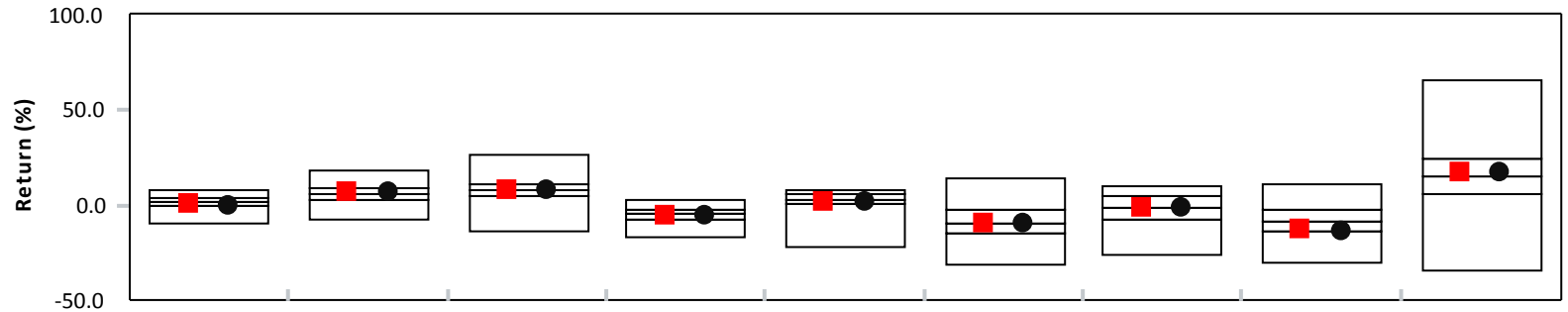
## Sector Allocation as of 06/30/14



# Manager Evaluation

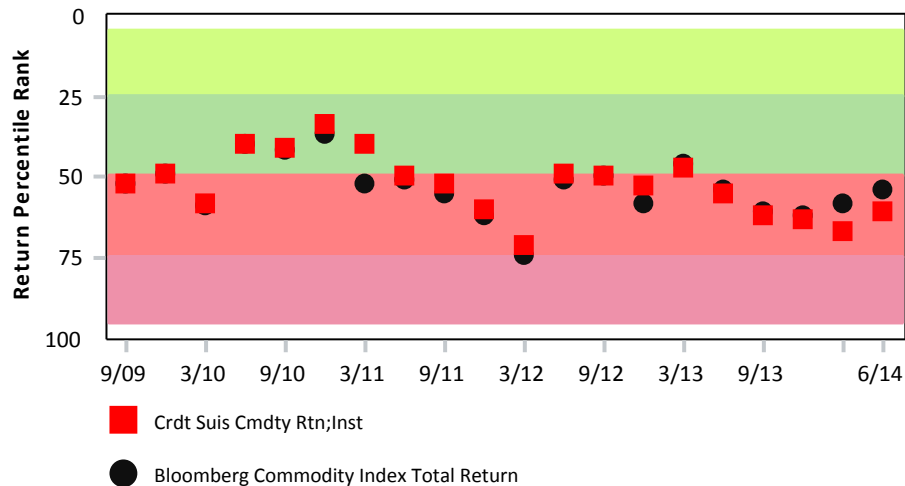
**Crdt Suis Cmdty Rtn;Inst**  
As of June 30, 2014

## Peer Group Analysis vs. IM All Commodities (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Crdt Suis Cmdty Rtn;Inst	0.4 (68)	6.5 (46)	7.8 (51)	-5.7 (61)	1.9 (61)	-10.0 (55)	-1.8 (58)	-12.3 (67)	16.9 (41)
● Bloomberg Commodity Index Total Return	0.1 (75)	7.1 (40)	8.2 (47)	-5.2 (54)	2.0 (61)	-9.5 (50)	-1.1 (50)	-13.3 (72)	16.8 (41)
5th Percentile	7.8	18.2	26.2	3.1	7.9	14.5	10.4	11.2	65.9
1st Quartile	3.7	9.0	11.3	-2.1	5.5	-1.9	4.4	-2.3	24.0
Median	1.5	6.2	7.8	-4.8	2.9	-9.7	-1.1	-8.3	15.5
3rd Quartile	0.0	2.7	4.3	-8.0	0.5	-14.9	-7.7	-13.9	5.7
95th Percentile	-9.7	-7.1	-13.5	-16.7	-21.8	-31.2	-26.6	-30.2	-34.2

## 3 Year Rolling Percentile Ranking vs. IM All Commodities (MF)



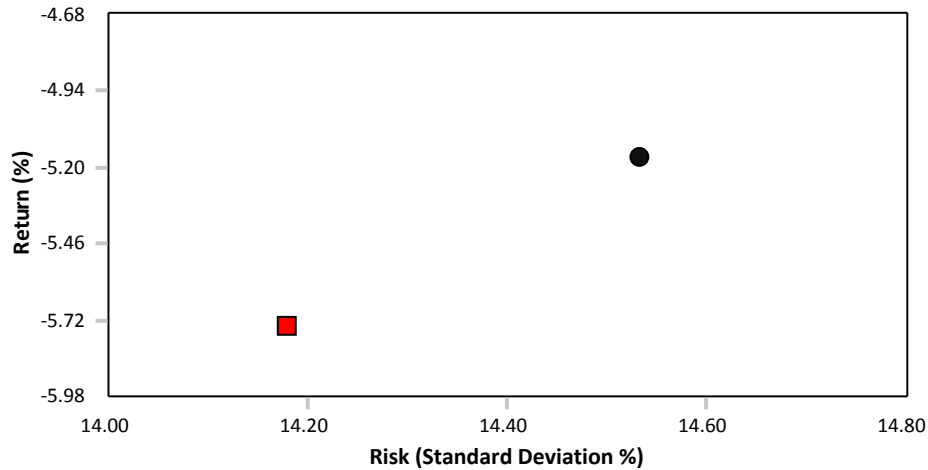
## Manager Commentary

2Q 2014 – The Credit Suisse Commodity Return Fund ended with a positive absolute return and performed roughly in line with the Bloomberg Commodity Index Total Return, as expected. The Fund's modest relative outperformance was attributable to curve positioning in the agriculture and livestock sectors, where longer dated positions did not react as sharply to the excess supply expectations. In general, the Fund's commodity exposure was positioned further out the curve relative to the index in the majority of sectors. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.

# Manager Evaluation

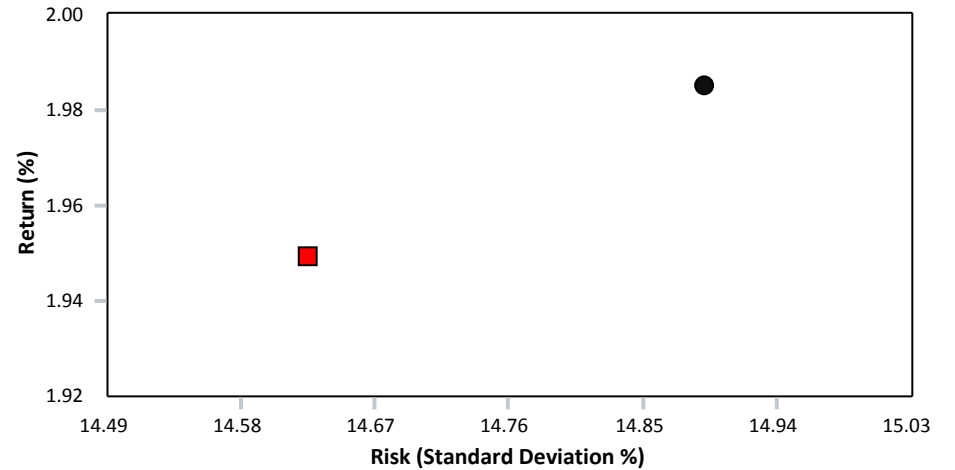
**Crdt Suis Cmdty Rtn;Inst**  
As of June 30, 2014

## 3 Year Risk and Return



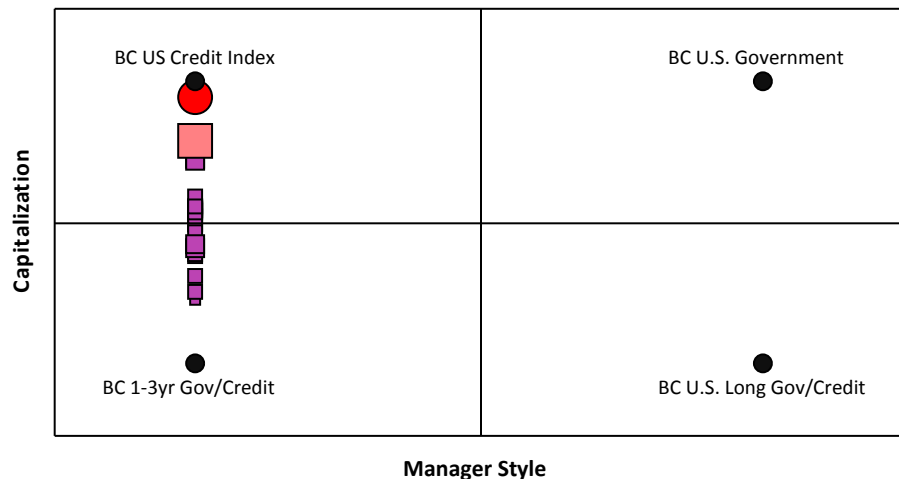
- Crdt Suis Cmdty Rtn;Inst
- Bloomberg Commodity Index Total Return

## 5 Year Risk and Return



- Crdt Suis Cmdty Rtn;Inst
- Bloomberg Commodity Index Total Return

## Style Map - 3 Years



- Style History
- Jun-2014
- Average Style Exposure

## MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-5.7	1.9
Standard Deviation	14.2	14.6
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.8	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	58.3
Up Market Capture	94.7	97.8
Down Market Capture	98.9	97.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.3	0.2

# Manager Evaluation

## Crdt Suis Cmdty Rtn;Inst

As of June 30, 2014

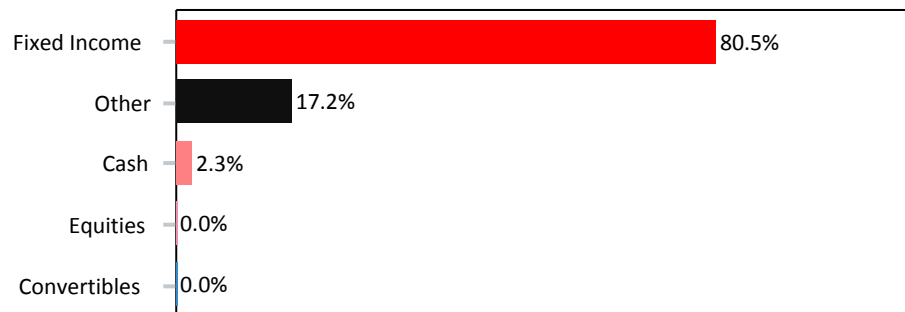
### Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$5,691 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$5,465 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	99%		

### Fund Investment Policy

The Fund seeks total return. The Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in a credit risk combination of commodity-linked derivative instruments and fixed-income securities backing those instruments.

### Asset Allocation as of 06/30/14



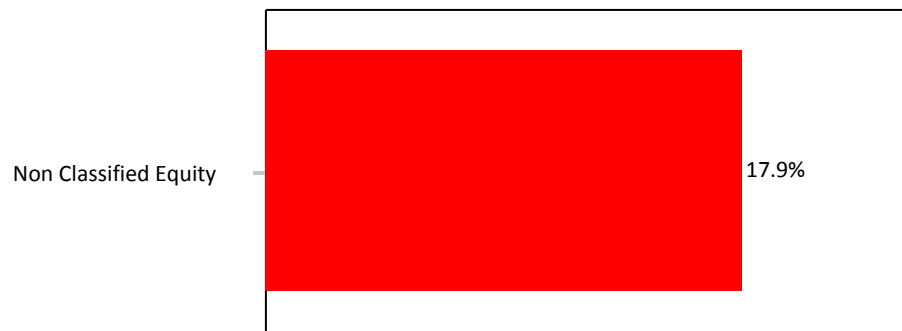
### Top 10 Securities as of 06/30/14

CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CL	0.3 %
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### Equity Characteristics as of 06/30/14

Total Securities	49
Avg. Market Cap	-
P/E	N/A
P/B	N/A
Div. Yield	N/A
Annual EPS	N/A
5Yr EPS	N/A
3Yr EPS Growth	N/A

### Sector Allocation as of 06/30/14

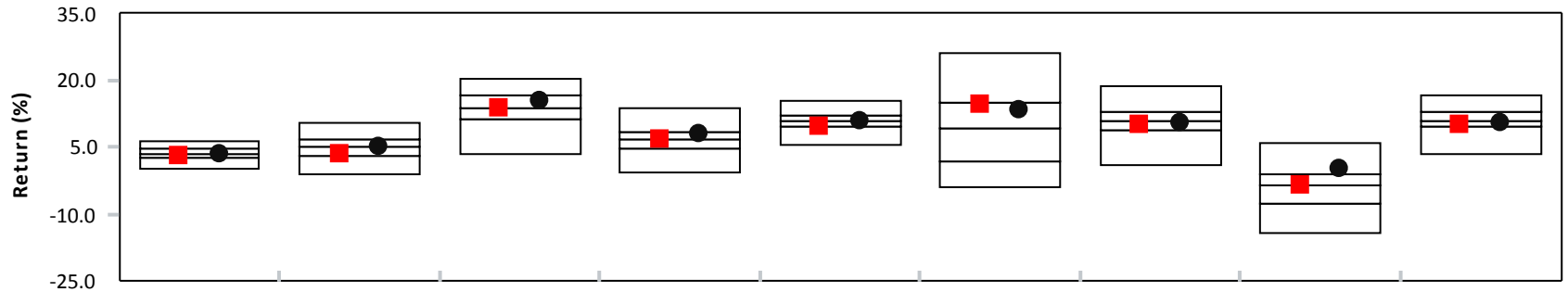


# Manager Evaluation

## BlackRock Global Allocation I

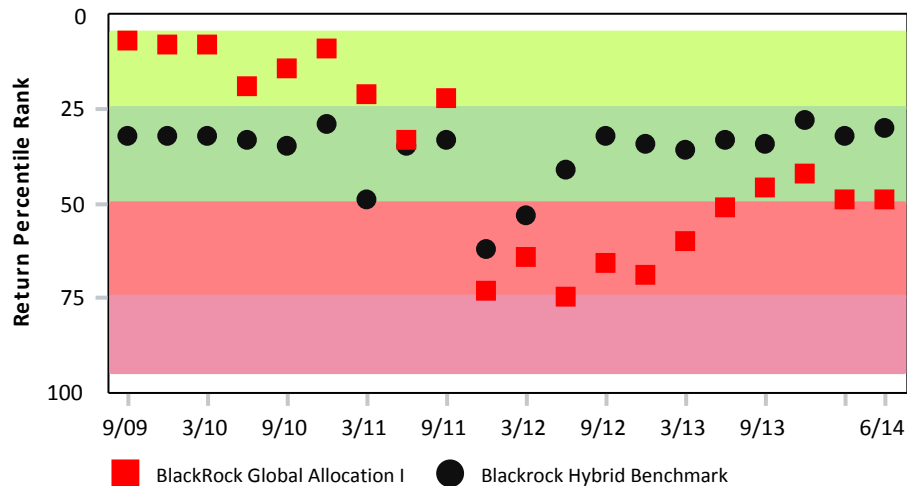
As of June 30, 2014

### Peer Group Analysis vs. IM Global Flexible Portfolio (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ BlackRock Global Allocation I	3.1 (70)	3.7 (71)	13.9 (51)	7.0 (49)	9.9 (73)	14.7 (27)	10.3 (54)	-3.4 (47)	10.2 (67)
● BlackRock Hybrid Benchmark	3.8 (46)	5.3 (49)	15.6 (37)	8.2 (30)	10.9 (49)	13.3 (34)	10.5 (53)	0.4 (20)	10.7 (61)
5th Percentile	6.4	10.6	20.4	14.0	15.5	26.5	18.9	6.0	17.0
1st Quartile	4.8	6.9	16.8	8.4	12.1	15.0	13.3	-1.1	13.1
Median	3.6	5.2	13.9	6.9	10.9	9.3	10.8	-3.6	11.2
3rd Quartile	2.8	3.3	11.4	4.6	9.8	1.8	8.7	-7.8	9.8
95th Percentile	0.3	-1.0	3.7	-0.4	5.5	-4.0	1.3	-14.3	3.6

### 3 Year Rolling Percentile Ranking vs. IM Global Flexible Portfolio (MF)



### Manager Commentary

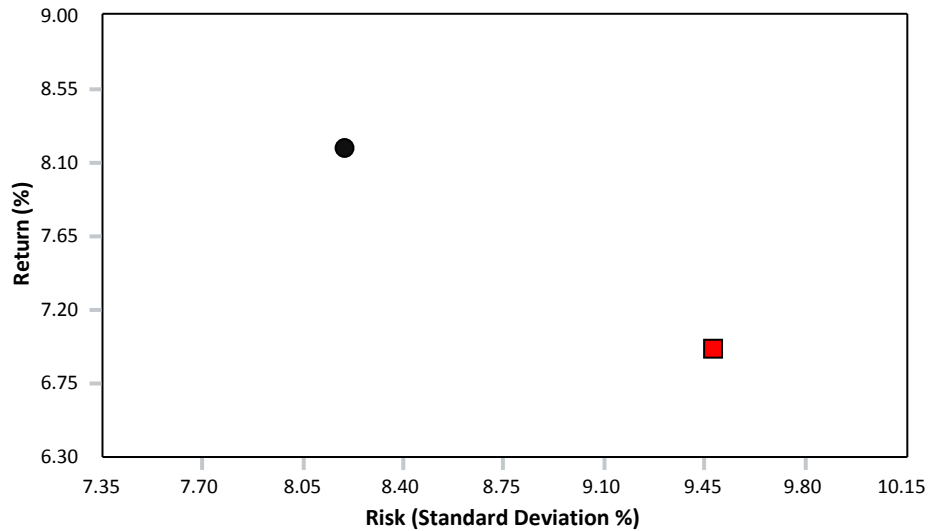
2Q 2014 – The BlackRock Global Allocation Fund rose this quarter but trailed its blended benchmark. It was another strong quarter for equities as stimulative monetary policy helped around the globe. Fixed income markets also generally moved higher in the period. Given the move higher in equities and fixed income, the Fund's double digit cash position detracted from relative results. The Fund's cash position grew in the quarter, reaching 19% by the end of the period. The team believes cash helps to balance the risks in the portfolio. The Fund remains underweight fixed income as the team does not believe that bonds are compensating investors enough for the duration risk. Also detracting this period was stock selection in Europe and the United States. Performance benefited from the overweight to Japanese equities. Equities in Japan rebounded as investors' concerns over the impact from the consumption tax waned and signs of growth continued in Japan. Stock selection was additive in the energy and healthcare sector. The Fund ended the period underweight equities at a 58% allocation. Within equities, they favor international equities versus the United States.

# Manager Evaluation

## BlackRock Global Allocation I

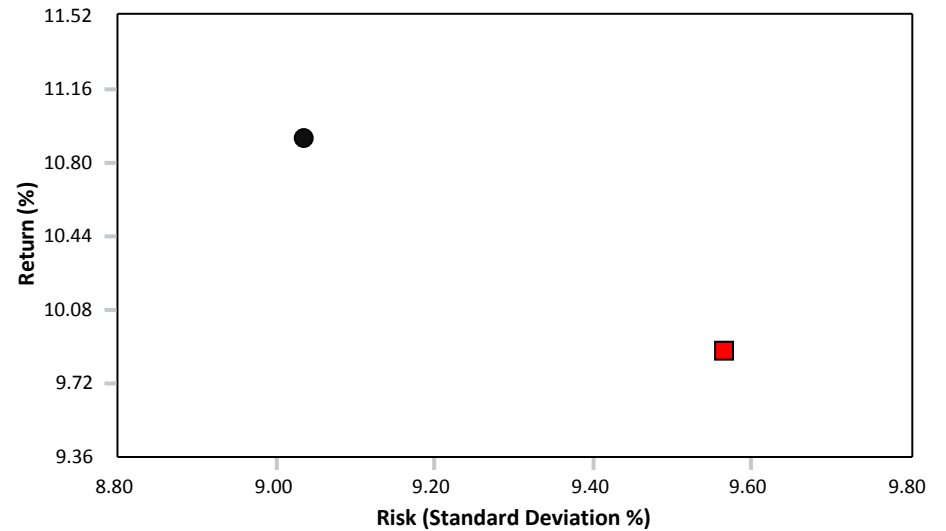
As of June 30, 2014

### 3 Year Risk and Return



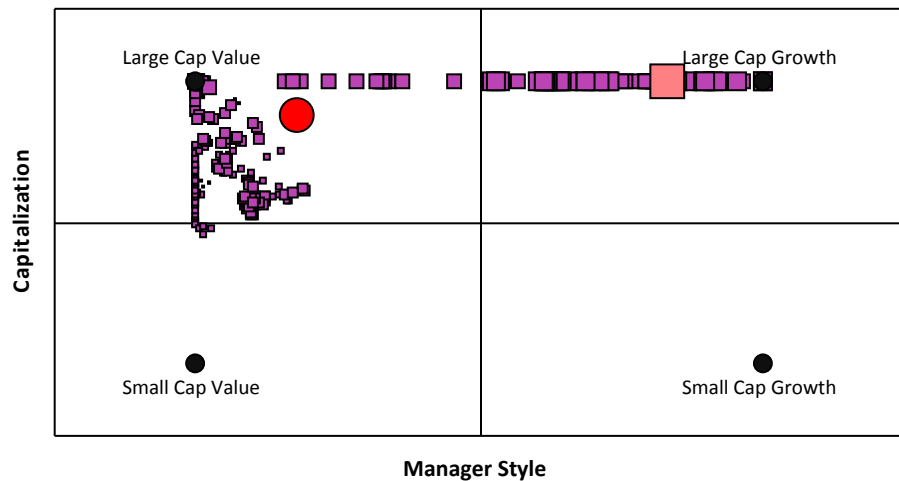
■ BlackRock Global Allocation I    ● BlackRock Hybrid Benchmark

### 5 Year Risk and Return



■ BlackRock Global Allocation I    ● BlackRock Hybrid Benchmark

### Style Map - 3 Years



■ Style History    ■ Jun-2014    ● Average Style Exposure

### MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	7.0	9.9
Standard Deviation	9.5	9.6
vs. Blackrock Hybrid Benchmark		
Alpha	-2.1	-1.2
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	47.2	45.0
Up Market Capture	99.7	97.4
Down Market Capture	113.2	105.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.0

# Manager Evaluation

## BlackRock Global Allocation I

As of June 30, 2014

### Mutual Fund Information

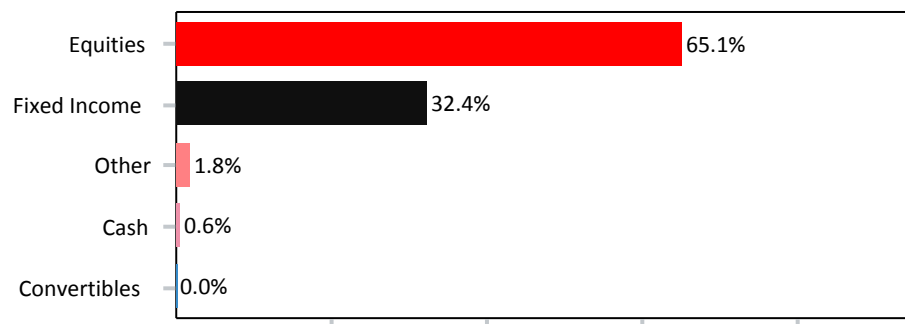
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares  
 Fund Family : BlackRock Inc  
 Ticker : MALOX  
 Inception Date : 02/03/1989  
 Portfolio Turnover : 50%

Portfolio Assets : \$60,261 Million  
 Fund Assets : \$22,224 Million  
 Portfolio Manager : Stattman/Chamby/Rolda  
 PM Tenure : 1989--2004--2006

### Fund Investment Policy

The Fund seeks high total investment return, consistent with prudent risk, through a fully-managed investment policy utilizing US and foreign equity, debt and money market securities. This combination will be varied in response to changing market and economic trends.

### Asset Allocation as of 06/30/14



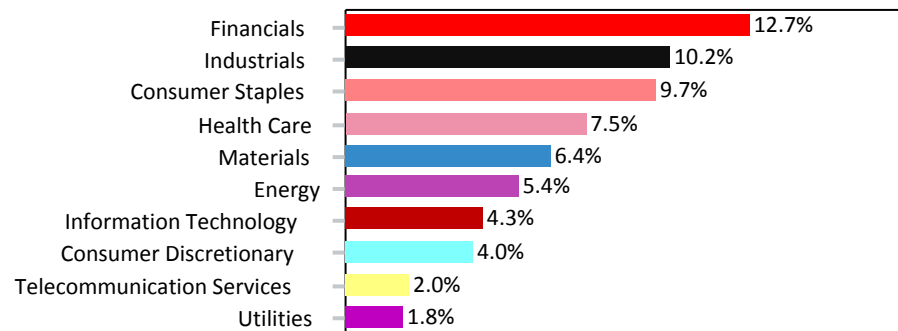
### Top 10 Securities as of 06/30/14

Procter & Gamble Co ORD	0.9 %
Apple Inc ORD	0.8 %
Rio Tinto PLC ORD	0.8 %
Visa Inc ORD	0.7 %
Wells Fargo & Co ORD	0.7 %
Siemens AG ORD	0.7 %
Roche Holding AG ORD	0.7 %
Safran SA ORD	0.7 %
Freeport-McMoRan Copper & Gold Inc ORD	0.7 %
Samsung Electronics Co Ltd ORD	0.6 %

### Equity Characteristics as of 06/30/14

Total Securities	761
Avg. Market Cap	\$73,995 Million
P/E	21.4
P/B	3.3
Div. Yield	2.4%
Annual EPS	14.3
5Yr EPS	11.8
3Yr EPS Growth	11.8

### Sector Allocation as of 06/30/14



## Fee Analysis - Pension Plan

As of June 30, 2014

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
BlackRock Strategic Income Opps	2.5%	0.68%
Eaton Vance Floating Rate	2.5%	0.74%
Metropolitan West Total Return Fund P	10.0%	0.39%
PIMCO Total Return Instl	10.0%	0.46%
Templeton Global Bond	5.0%	0.65%
Vanguard Instl Index Fund Instl	20.0%	0.04%
Diamond Hill Small Mid Cap Y	5.0%	0.87%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	1.00%
American Funds Europacific Growth	6.3%	0.49%
T. Rowe Price Overseas Stock	6.3%	0.49%
Templeton Instl Foreign Small Comp A	5.0%	1.01%
Aberdeen Emerging Markets Instl	2.5%	1.10%
Cornerstone Patriot Fund	5.0%	1.15%
Vanguard Short-Term Inflation Protection	1.7%	0.10%
Van Eck Global Hard Assets	1.70%	1.00%
Credit Suisse Commodity Return	1.70%	0.80%
BlackRock Global Allocation Instl	10.00%	0.88%
<b>AVERAGE WEIGHTED FEE</b>		<b>0.57%</b>

*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

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<b><u>FUND FAMILY</u></b>	<b><u>WEB SITE</u></b>
Aberdeen	<a href="http://www.aberdeen-asset.com">www.aberdeen-asset.com</a>
American Funds	<a href="http://www.americanfunds.com">www.americanfunds.com</a>
Blackrock	<a href="http://www.blackrock.com">www.blackrock.com</a>
Credit Suisse	<a href="http://www.credit-suisse.com">www.credit-suisse.com</a>
Diamond Hill	<a href="http://www.diamond-hill.com">www.diamond-hill.com</a>
Eaton Vance	<a href="http://www.eatonvance.com">www.eatonvance.com</a>
Metropolitan West	<a href="http://www.mwamllc.com">www.mwamllc.com</a>
PIMCO	<a href="http://www.pimcofunds.com">www.pimcofunds.com</a>
Templeton	<a href="http://www.franklintempleton.com">www.franklintempleton.com</a>
T. Rowe Price	<a href="http://www.troweprice.com">www.troweprice.com</a>
Thornburg	<a href="http://www.thornburg.com">www.thornburg.com</a>
Van Eck	<a href="http://www.vaneck.com">www.vaneck.com</a>
Vanguard	<a href="http://www.vanguard.com">www.vanguard.com</a>

## 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

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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.