



Town of Wilton - Town Pension Plan

Quarterly Investment Review - Fourth Quarter 2013





Please Save the Date

5th Annual Client Conference

Thursday, June 5, 2014

Formal invitation to follow

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI
www.newport.hyatt.com

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until May 4, 2014)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on June 4th

2014 Featured Speakers Include:

Lt. Col. Robert J. Darling, USMC (Ret) - Author of *24 Hours Inside the President's Bunker: 9-11-01: The White House*

Josh Kraft - Nicholas President & CEO, Boys & Girls Clubs of Boston and President of New England Patriots Charitable Foundation



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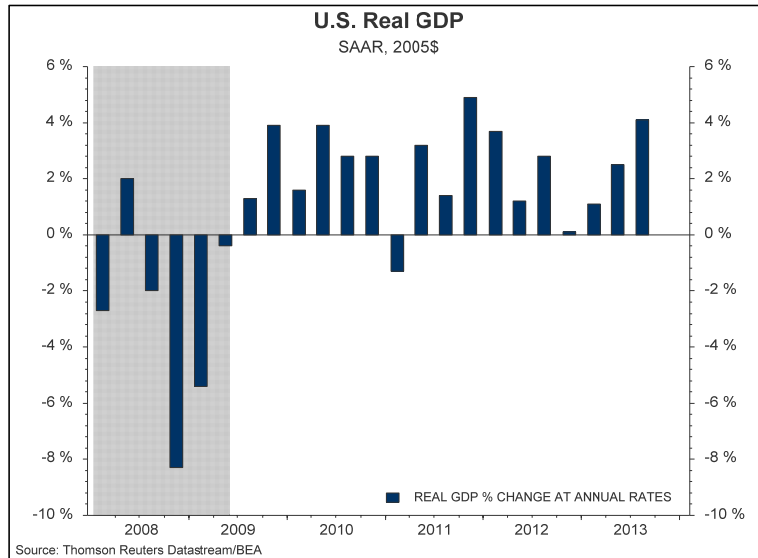
Section 2: Pension Fund Review

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Economic & Market Review



U.S. Real Gross Domestic Product pushed higher, growing at an annualized rate of 4.1% during the third quarter, significantly higher than all of 2012 and the beginning of 2013. The ISM Manufacturing Index remains at an expansionary level (above 50).

The unemployment rate in the United States fell to 6.7% in December, as the economy added an average of 172,000 jobs per month in the fourth quarter. A strengthening labor market, equity market, and housing market have pushed the Conference Board's Consumer Confidence Index above its 10-year average.

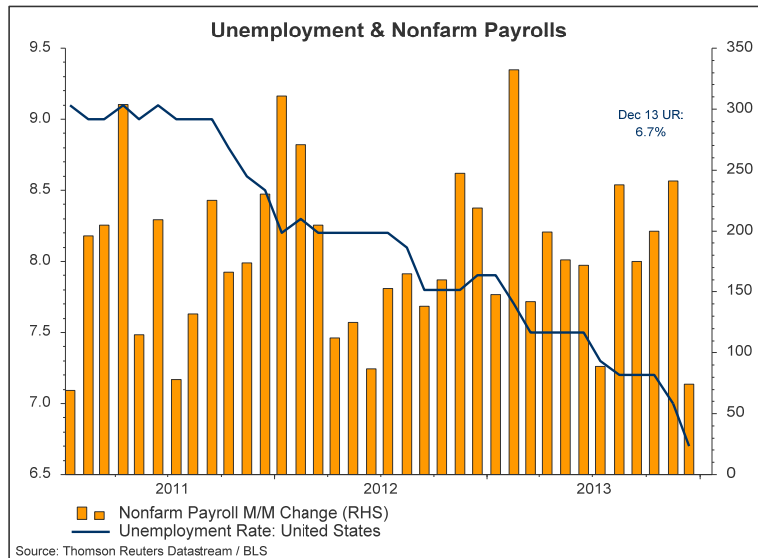
Strengthening economic data in the United States led the **Federal Reserve to announce they will reduce their monthly bond purchases from \$85 billion to \$75 billion**.

Declining commodity prices have kept inflation low, as **the Consumer Price Index (CPI) remained flat in November and rose only 1.2% year-over-year**. Core CPI (CPI less the more volatile food and energy components) rose 1.7% on a year-over-year basis.

The S&P 500 Index had its strongest year since 1997, rising over 32%, marking only the eighth time the index has posted a return of 30% or greater since 1970.

Non-U.S. performance was positive, with **developed international markets posting mid single digit returns this quarter**. Despite positive performance, **international results lagged domestic equity returns**. Although emerging market returns were positive in the quarter, they continued to lag developed markets and finished the year with a modest decline. Investors remain concerned about slowing economic growth and the effects of tapering on countries with current account deficits.

Rising interest rates continued to plague investors' minds, as the Barclays Aggregate Bond Index posted a negative return this quarter and for the full calendar year. **The 10-year U.S. Treasury finished the year yielding 3.04%**, up from 2.64% at the end of the third quarter.

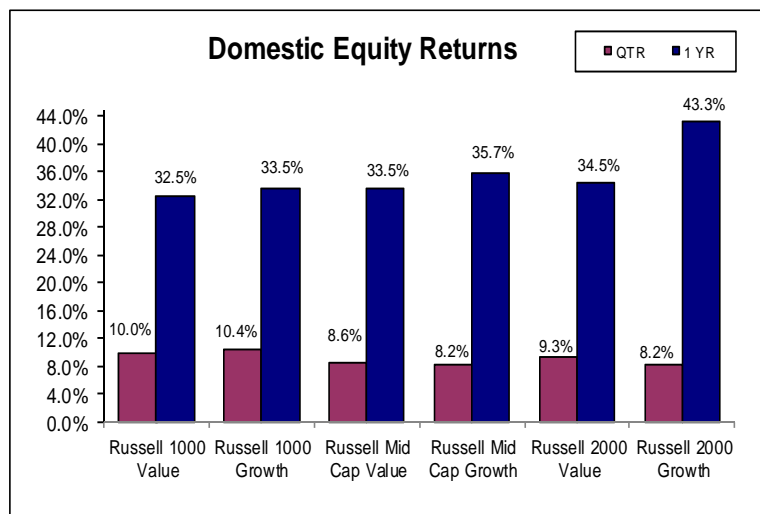


Index Results



U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	10.5	32.4	32.4	16.2	17.9	7.4
Russell 1000	10.2	33.1	33.1	16.3	18.6	7.8
Russell 1000 Value	10.0	32.5	32.5	16.1	16.7	7.6
Russell 1000 Growth	10.4	33.5	33.5	16.5	20.4	7.8
Russell Mid Cap	8.4	34.8	34.8	15.9	22.4	10.2
Russell Mid Cap Value	8.6	33.5	33.5	16.0	21.2	10.3
Russell Mid Cap Growth	8.2	35.7	35.7	15.6	23.4	9.8
Russell 2000	8.7	38.8	38.8	15.7	20.1	9.1
Russell 2000 Value	9.3	34.5	34.5	14.5	17.6	8.6
Russell 2000 Growth	8.2	43.3	43.3	16.8	22.6	9.4
Russell 3000	10.1	33.6	33.6	16.2	18.7	7.9
NAREIT	(0.7)	2.5	2.5	9.4	16.5	8.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	4.8	15.3	15.3	5.1	12.8	7.6
MSCI EAFE	5.7	22.8	22.8	8.2	12.4	6.9
MSCI EAFE Value	6.3	23.0	23.0	8.3	12.0	6.8
MSCI EAFE Growth	5.2	22.5	22.5	8.0	12.8	7.0
MSCI EAFE Small Cap	5.9	29.3	29.3	9.3	18.5	9.5
MSCI EM (Emerging Markets)	1.8	(2.6)	(2.6)	(2.1)	14.8	11.2
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays US Aggregate Bond	(0.1)	(2.0)	(2.0)	3.3	4.4	4.5
Barclays US Gov/Credit Bond	(0.0)	(2.4)	(2.4)	3.6	4.4	4.5
Barclays Long Gov/Credit Bond	(0.1)	(8.8)	(8.8)	6.7	6.4	6.4
Barclays US High Yield	3.6	7.4	7.4	9.3	18.9	8.6
Barclays US TIPS	(2.0)	(8.6)	(8.6)	3.5	5.6	4.8
BofA Merrill 3-Month T-Bill	0.0	0.1	0.1	0.1	0.1	1.7
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
HFRX Global Hedge Fund	2.3	6.7	6.7	0.2	3.7	1.0
DJ-UBS Commodities	(1.1)	(9.5)	(9.5)	(8.1)	1.5	0.9
CPI	(0.2)	0.9	0.9	1.9	2.0	2.3

Domestic Equity Review



U.S. equity markets rose sharply again in the fourth quarter of 2013, with the S&P 500 Index returning 10.5%. Like the previous quarter, economic **fundamentals continued to improve at a modest pace in the United States.** After concern earlier in the year, equity markets welcomed Chairman Bernanke’s December comments regarding the pace of tapering of the U.S. Federal Reserve’s monetary stimulus efforts.

Large capitalization stocks outpaced their smaller cap counterparts in the fourth quarter, but small caps posted stronger gains for the year. Leading returns in 2013 were small cap growth stocks, with the Russell 2000 Growth Index gaining over 43% for the year. Driving these results was the health care sector, which was up over 51%, with biotech and pharmaceutical stocks making notable contributions.

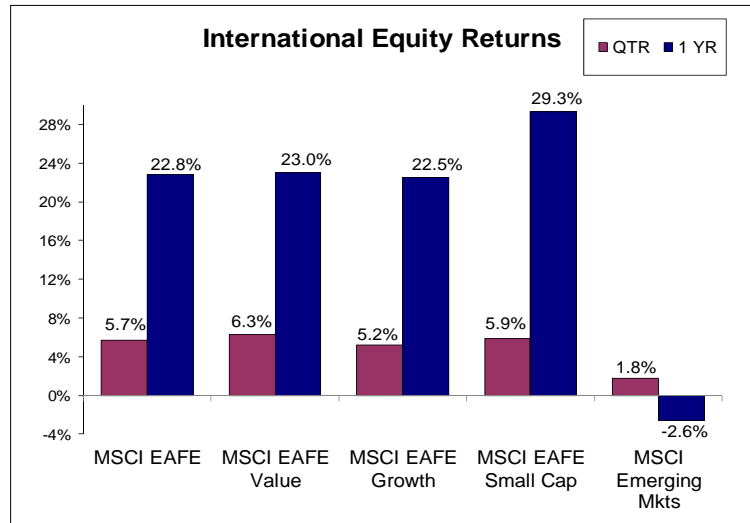
S&P 500 Index	Weight	Return
Consumer Discretionary	12.6%	10.9%
Consumer Staples	9.8%	8.7%
Energy	10.3%	8.4%
Financials	16.2%	10.3%
Health Care	12.8%	10.1%
Industrials	10.9%	13.4%
Information Technology	18.7%	13.3%
Materials	3.5%	10.7%
Telecom. Services	2.3%	5.5%
Utilities	2.9%	2.8%
Total	100%	10.5%

During the quarter, **growth stocks moderately outpaced value names among large-caps,** but the **opposite held true for the smaller cap indices.** For the year, growth came out ahead of value in every market cap segment, with the disparity increasing as one moved down the capitalization spectrum.

All ten sectors rose in the quarter, with the more **economically sensitive sectors outperforming the more defensive sectors.** Industrials and technology had the best returns, each rising more than 13%. Defensive areas – utilities, telecommunications, consumer staples – had some of the lowest returns, as rising rates created a headwind for dividend paying sectors.

Source: Standard & Poors, Thompson Datastream, Morningstar

International Equity Review



International equity markets continued to move higher in the fourth quarter, finishing the year with double digit gains. Europe performed well in the period, benefiting from improved investor sentiment. German stocks posted strong gains, helped by a strong manufacturing PMI reading, which hit 54.3 in December.

The **MSCI EAFE Small Cap Index slightly outpaced the larger capitalization MSCI EAFE Index.** However, larger cap equities in emerging markets slightly outpaced small caps.

Within **developed international markets, value stocks outperformed growth stocks** for the quarter and the full calendar year. The developing world was a different story, as emerging markets growth stocks outpaced value stocks in the quarter.

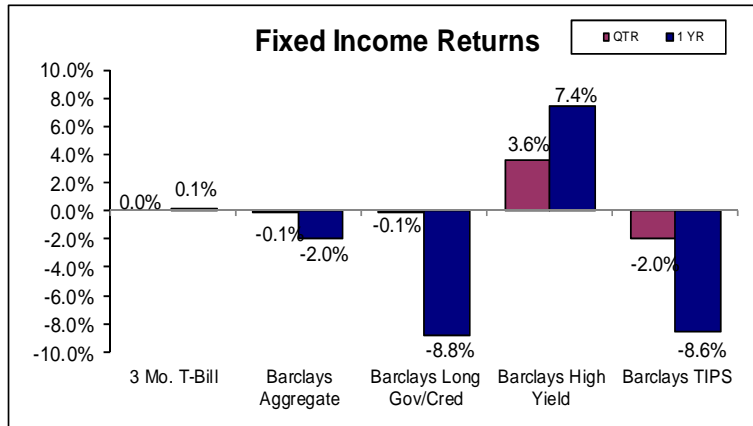
MSCI Country Results	4Q 2013	
	Local	USD
United Kingdom	5.0%	7.4%
France	4.2%	6.0%
Germany	11.3%	13.3%
Japan	9.6%	2.3%
China	3.8%	3.8%
India	9.0%	10.3%
Brazil	0.1%	-5.6%
Russia	1.5%	0.3%

Emerging markets posted small gains in the quarter, but continued to trail developed markets. Concerns regarding slowing growth and the impact of the Fed tapering its bond purchasing program on countries with current account deficits weighed on returns for the region in 2013. Returns within emerging markets varied by country in the quarter and year.

Japan finished the final quarter of 2013 with a continued move higher, benefiting from the Bank of Japan's continued commitment to **monetary stimulus.** Offsetting some of these strong results was weakness in the Japanese yen.

Performance of the U.S. dollar was mixed this quarter, falling against the euro and British pound. However, the U.S. dollar posted gains against the Japanese yen, Brazilian real, and several other emerging market currencies.

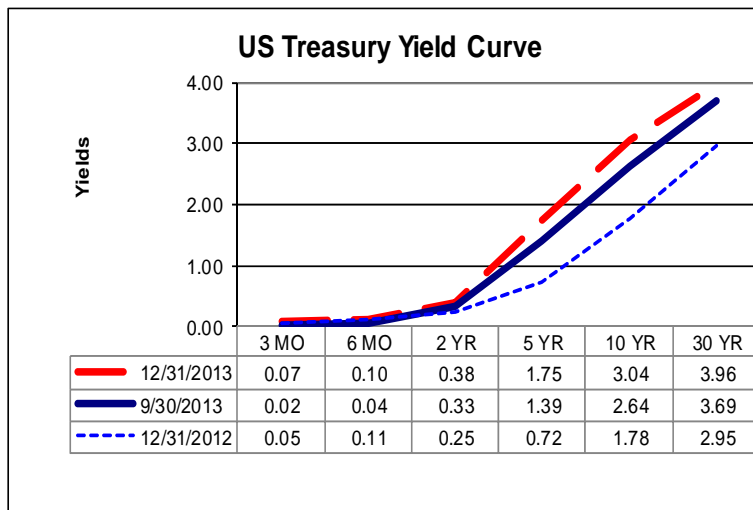
Fixed Income Review



Fixed income markets closed the year on a negative note, as **interest rates rose sharply in December**. Treasury yields ended at or near their highest levels for the year, with the 10-year Treasury finishing the year with a yield of 3.04%. The yield curve finished the year at its steepest year-end level since 2010.

Yields moved higher following the Fed's decision to begin to taper its asset purchase program. The **Fed opted to decrease monthly purchases by \$10 billion**, with an equal reduction in MBS and Treasury purchases.

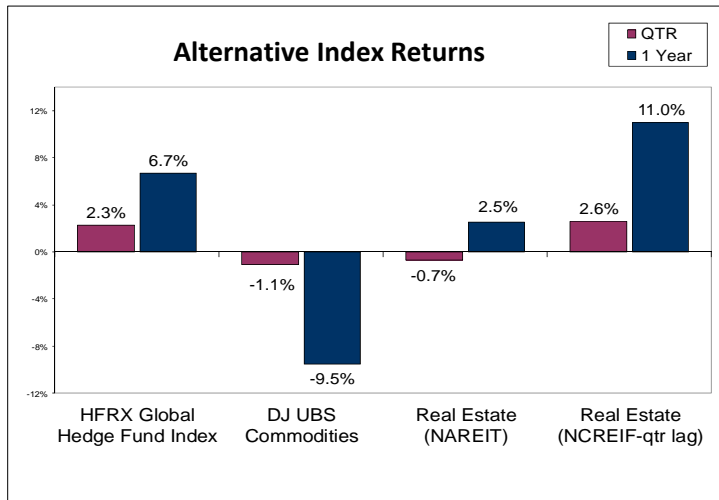
Corporate bonds, in particular lower quality issues, fared better, as **spreads continued to tighten**. Financials were once again the strongest performing sector. High yield issues led the domestic fixed income market for the period and throughout the year, as investors continued to search for sources of yield.



Non-agency MBS led the way in the securitized space as a result of improving fundamentals, in part due to increased housing prices. The performance of agency MBS was mixed, as investors continued to weigh the changing technical environment.

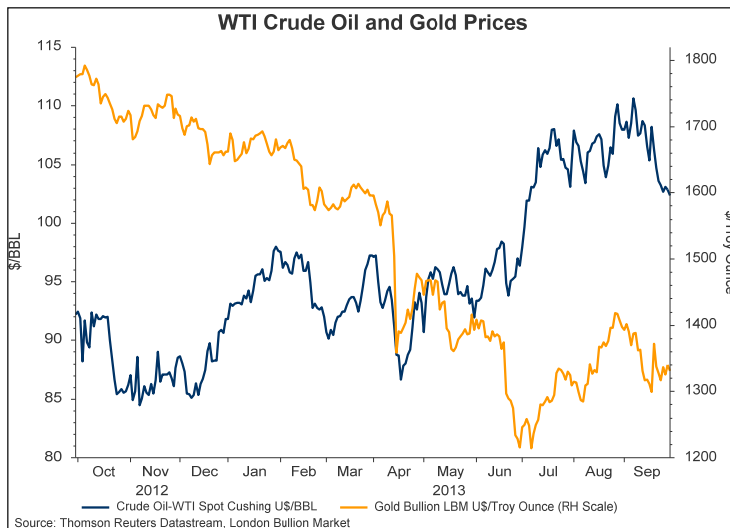
In the **global sovereign space**, markets with higher credit risk produced the **strongest returns**, with Ireland, Italy, and Spain all producing strong gains. Safe haven markets such as the U.K. and Germany produced negative results similar to the United States.

Alternatives Review



The **broad hedge fund universe posted positive absolute results** and was once again **led by strong performance from equity and event focused managers**. Fundamental value strategies led in the long/short space, with those managers with higher net exposures producing the strongest results. Special situation managers continued to perform well in the event space and produced gains of over 18% in 2014. Despite a positive quarter, macro/CTA strategies posted negative returns for the calendar year.

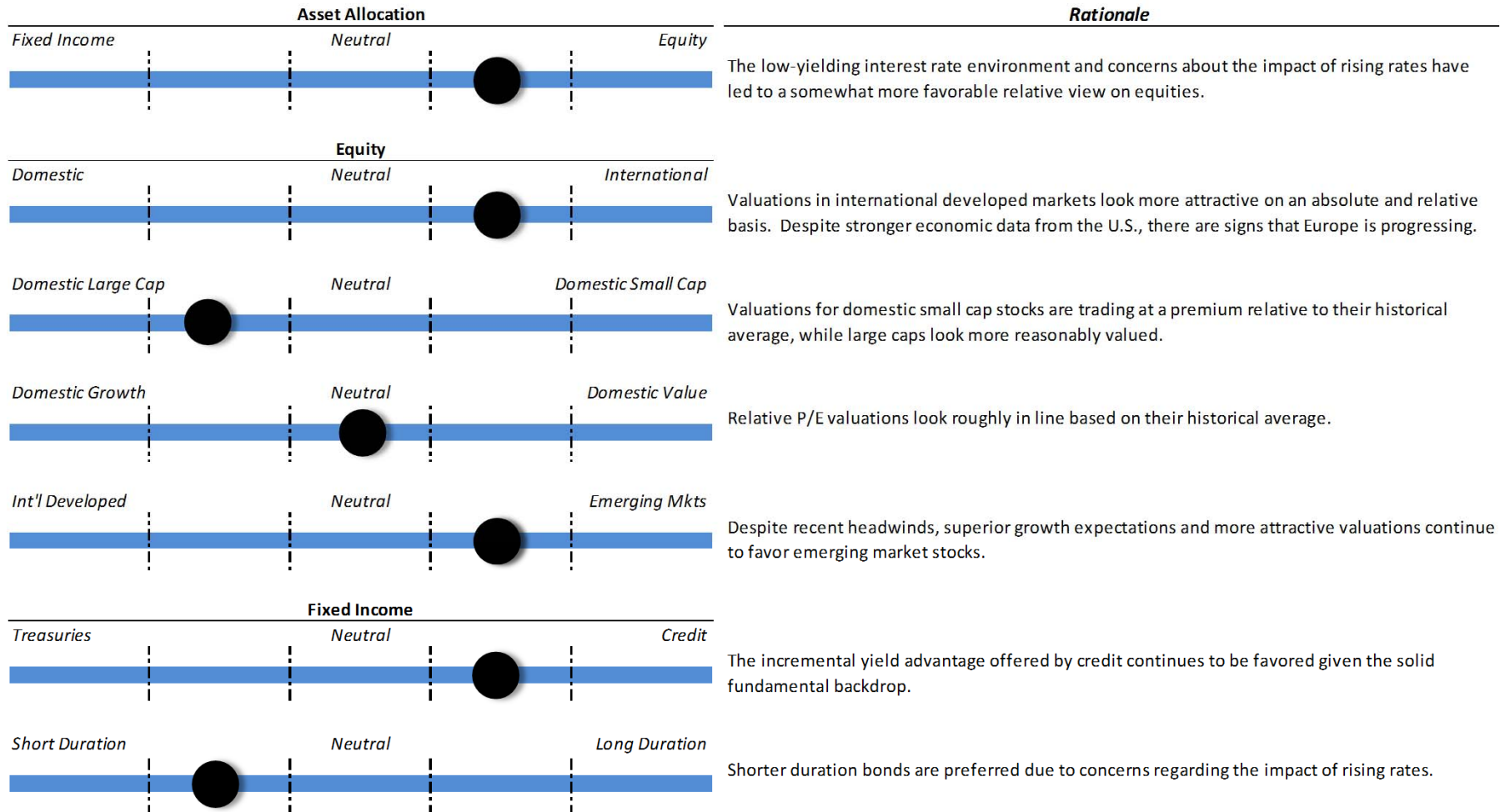
Commercial real estate markets continue to experience price appreciation, driven by improved operating fundamentals and limited new supply delivery. **Meaningful dispersion among property sectors persists**, with office properties lagging the shorter term lease sectors (retail & multifamily) on limited corporate demand and slow economic growth. Demand remains biased toward the primary core markets, while valuations and transaction activity in the secondary markets remain muted.



Global property stocks declined in the quarter and trailed the broader equity markets significantly. **Interest rate concerns and the retreat of yield-focused investors produced negative returns** in the U.S. (-0.7%) and Asia (-2.7%), which offset strong results in Europe (+5.9%).

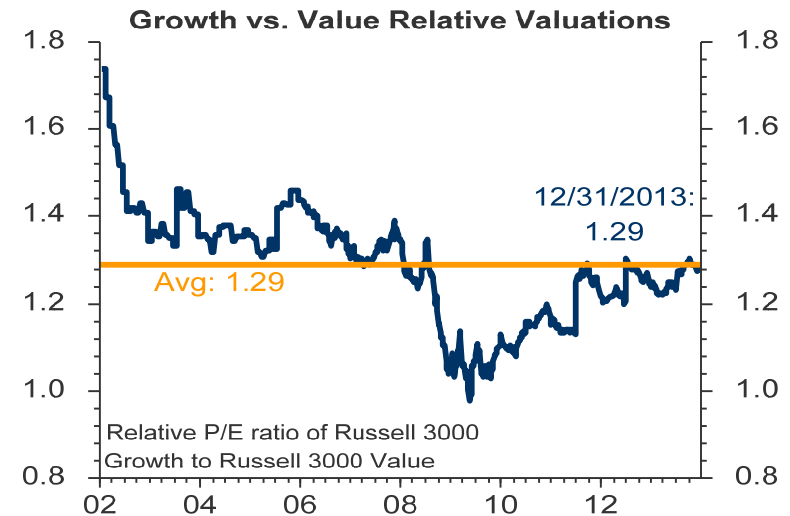
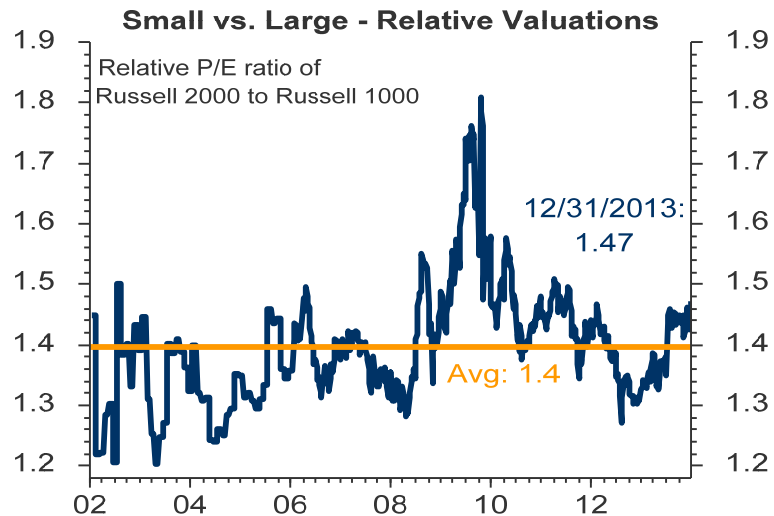
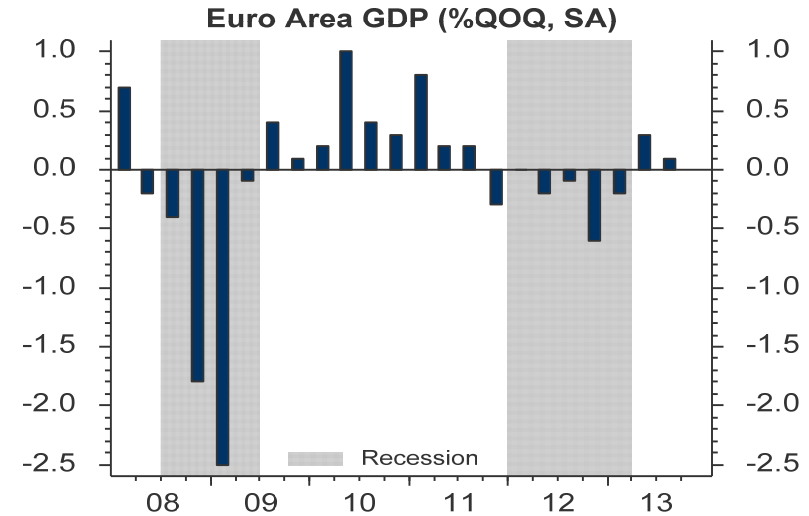
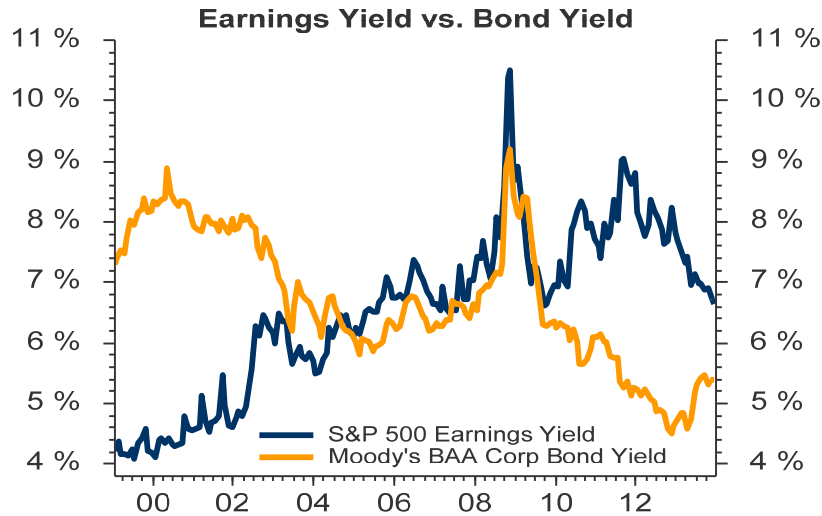
Commodities declined in the quarter, with a majority of subsectors trading lower. **Precious metals posted the steepest decline (-9.8%)**, driven by positive U.S. economic data and the anticipation that the Fed would begin reducing monetary stimulus. **Agricultural commodities weakened (-4.9%)**, as weather conditions alleviated supply concerns. Global supply growth was offset by positive economic and demand data from the U.S. and China, leaving industrial metals essentially unchanged (+0.3%). Energy was the top performing subsector (+4.4%), buoyed by demand for heating oil and natural gas.

Market Viewpoints



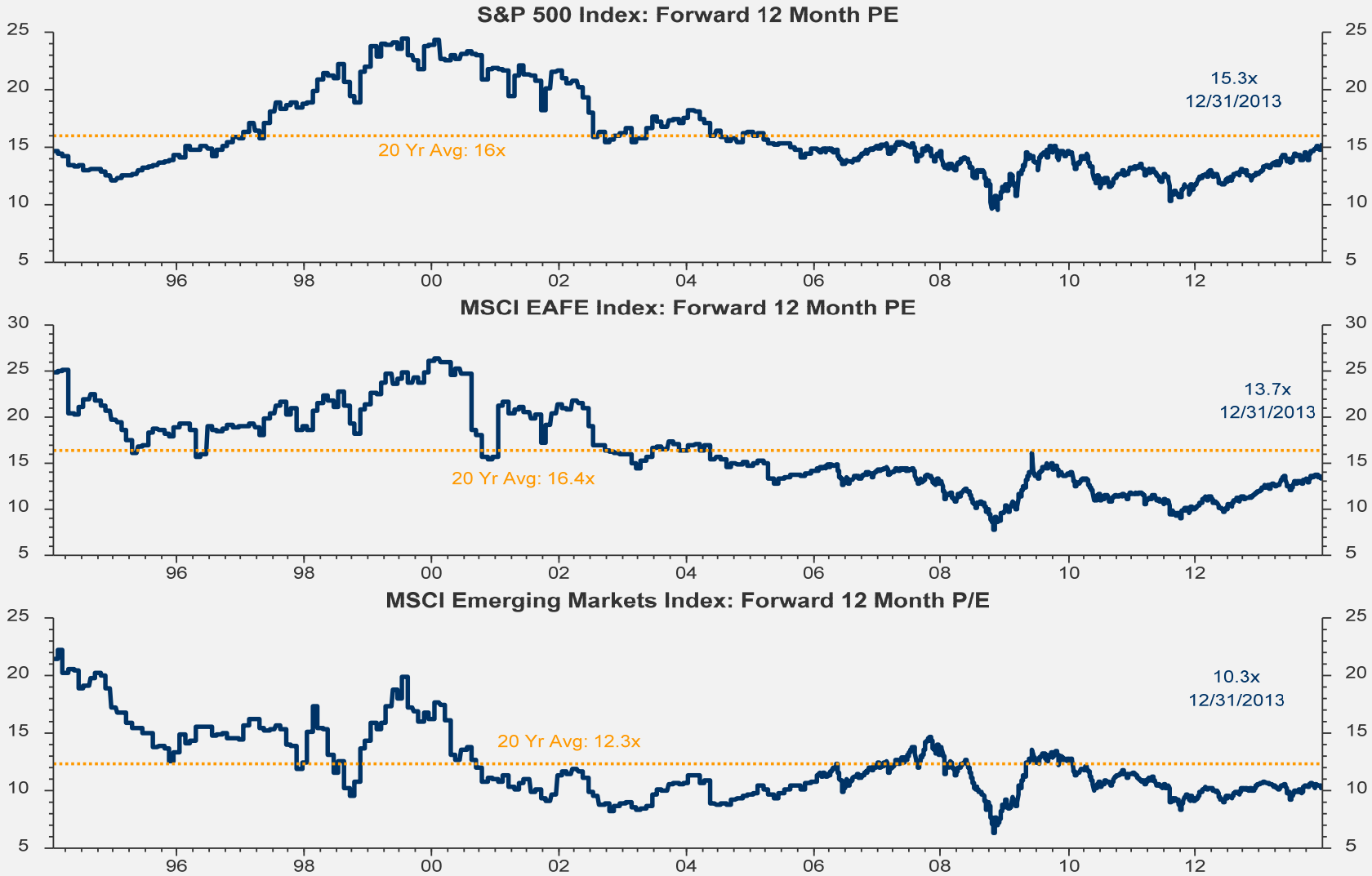
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next twelve months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant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

Market Viewpoints



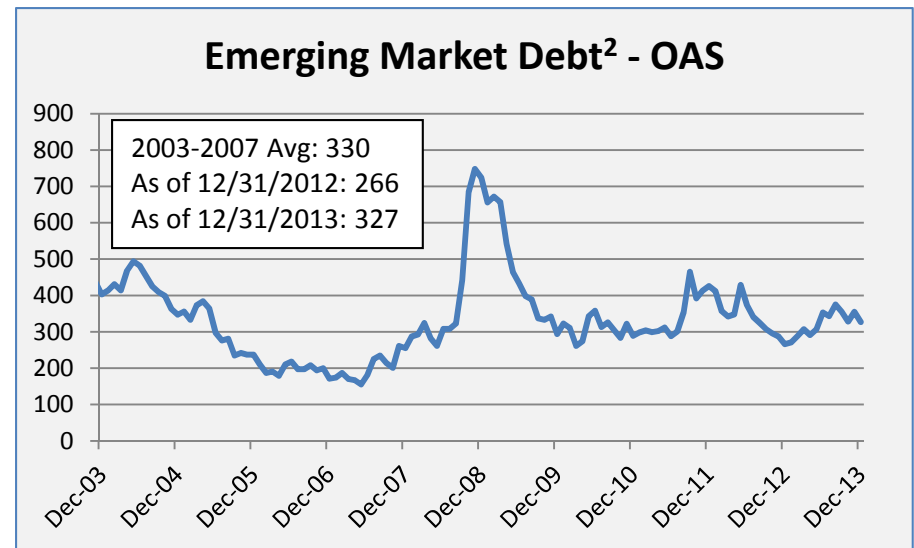
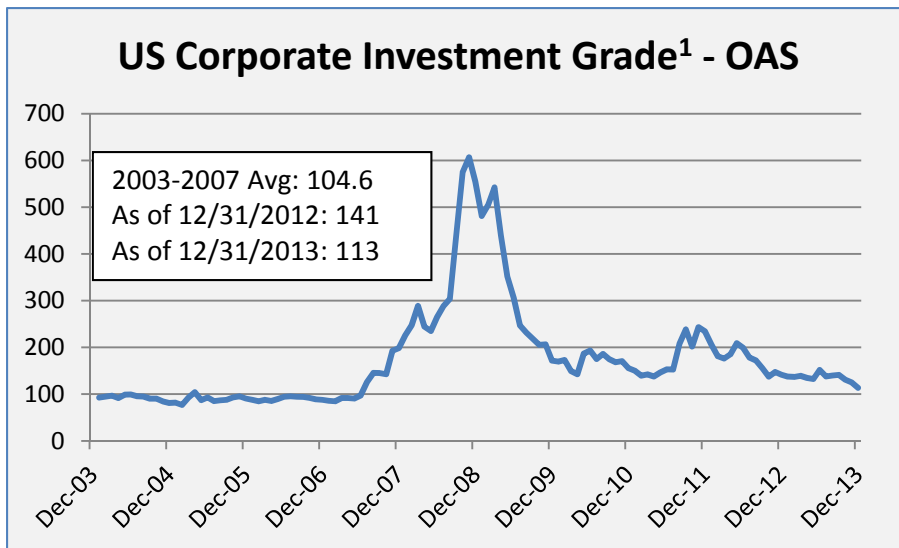
Source: Thomson Reuters Datastream, Standard & Poor's, Moody's, Eurostat, Russell, IBES

Equity Valuations



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

Fixed Income Environment



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

Town of Wilton Retirement Plan

Fourth Quarter 2015

Important Disclosure Information:

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Asset Allocation

Pension Plan

As of December 31, 2013

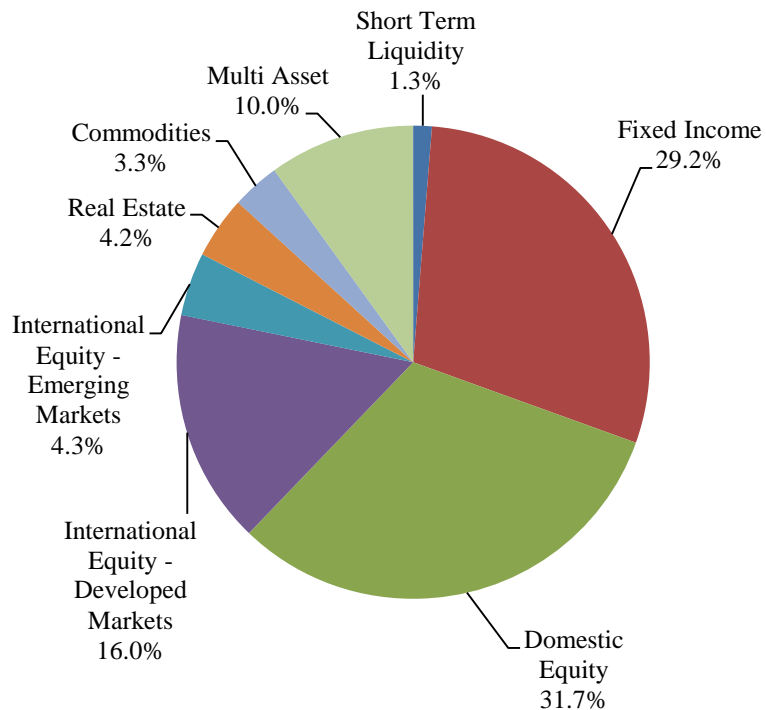
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	94,501,155	100.0	100.0	0.0
Total Short Term Liquidity	1,206,619	1.3	0.0	1.3
Wells Fargo Adv Money Market	1,206,619	1.3	0.0	1.3
Fixed Income	26,163,667	27.7	30.0	-2.3
Blackrock Strategic Income Opportunities Fund	2,270,714	2.4	2.5	2.4
Eaton Vance Floating Rate	2,263,519	2.4	2.5	2.4
Metropolitan West Total Return Fund P	8,626,351	9.1	10.0	-3.4
PIMCO Total Return Instl	8,546,317	9.0	10.0	-3.5
Templeton Global Bond	4,456,766	4.7	5.0	-0.3
Domestic Equity	29,920,046	31.7	30.0	1.7
Vanguard Instl Index Fund Instl	19,350,263	20.5	20.0	0.5
Diamond Hill Small Mid Cap Y	5,316,163	5.6	5.0	0.6
Eaton Vance Atlanta Capital SMID-Cap	5,253,619	5.6	5.0	0.6
International Equity	19,231,142	20.4	20.0	0.4
Thornburg International Value Instl	12,052,081	12.8	12.5	0.3
Templeton Instl Foreign Small Comp A	4,963,982	5.3	5.0	0.3
Aberdeen Emerging Markets Instl	2,215,079	2.3	2.5	-0.2
Real Estate	4,010,411	4.2	5.0	-0.8
Cornerstone Patriot Fund	4,010,411	4.2	5.0	-0.8
Inflation Protection	4,549,546	4.8	5.0	-0.2
Vanguard Short Term Inflation Protection	1,464,114	1.5	1.7	-0.1
Van Eck Global Hard Assets	1,639,043	1.7	1.7	0.1
Credit Suisse Commodity Return	1,446,389	1.5	1.7	-0.1
Asset Allocation	9,419,725	10.0	10.0	0.0
Blackrock Global Allocation Instl	9,419,725	10.0	10.0	0.0

Town of Wilton - Pension

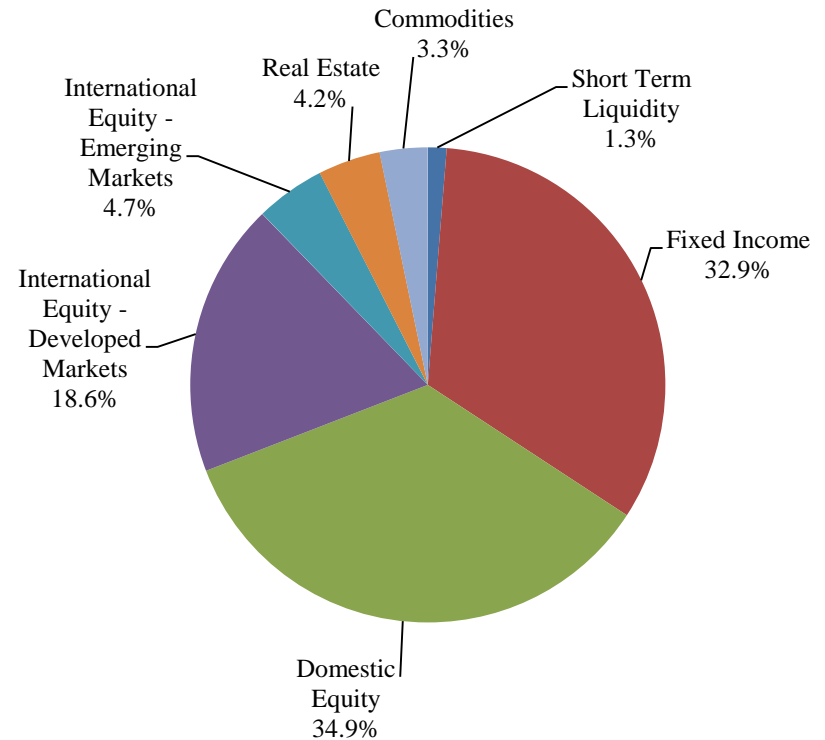
Asset Allocation

As of December 31, 2013

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Note: The following international equity managers are further broken down between developed markets and emerging markets: Thornburg International Value - 87.51% developed, 12.49% emerging; Templeton Institutional Foreign Equity SC - 92.4% developed, 7.6% emerging.

Source: Morningstar, as of the most recent reported holdings.

Note: BlackRock Global Allocation Fund allocation as of 12/31/2013 consisted of: 37.2% fixed income & cash equivalents, 32.5% domestic equity, 26.2% developed international equity, and 4.1% emerging markets.

Total Plan Performance Summary

Pension Plan

As of December 31, 2013

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2008
Beginning Market Value	90,704,642	80,882,916	54,895,028	
Net Contributions	-514,955	1,667,332	14,450,382	
Total Gain/Loss	4,311,468	11,950,907	25,155,745	
Ending Market Value	94,501,155	94,501,155	94,501,155	

Wilton Pension Plan Benchmark Composition

Allocation Mandate	Weight (%)
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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	4.8	14.5	14.5	9.1	11.8	N/A	N/A	5.5	05/01/2008
Pension Plan Benchmark	4.5	14.1	14.1	8.8	11.2	N/A	N/A	5.8	
Difference	0.3	0.4	0.4	0.3	0.6	N/A	N/A	-0.3	

Calendar Year Performance Summary

	2012	2011	2010	2009	2008	2007	2006	2005
Pension Plan	12.9	0.3	12.6	19.4	N/A	N/A	N/A	N/A
Pension Plan Benchmark	11.4	1.4	11.9	18.1	N/A	N/A	N/A	N/A
Difference	1.5	-1.1	0.7	1.3	N/A	N/A	N/A	N/A

Investment performance history data prior to 1/1/2012 was sourced from prior consultant.

** Data displayed in Since Inception column is as of a start date of 5/1/2008. Historical market values and flow information prior to 5/1/2008 was not available from prior consultant.

Historical Hybrid Composition

Pension Plan

As of December 31, 2013

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 US 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 US 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 US 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

Pension Plan

As of December 31, 2013

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 December 31, 2013

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	4.8	14.5	14.5	9.1	11.8	5.5	05/01/2008
Wilton Pension Plan Benchmark	4.5	14.1	14.1	8.8	11.2	5.8	
<u>Short Term Liquidity</u>							
Wells Fargo Adv Money Market	0.0	0.0	0.0	N/A	N/A	0.1	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
* Blackrock Strategic Income Opportunities Fund	N/A	N/A	N/A	N/A	N/A	0.6 (47)	12/01/2013
Libor (3 month)	0.1	0.3	0.3	0.3	0.4	0.0	
IM Absolute Return (MF) Median	2.1	4.3	4.3	2.1	3.4	0.5	
* Eaton Vance Floating Rate	N/A	N/A	N/A	N/A	N/A	0.5 (32)	12/01/2013
S&P/LSTA Leveraged Loan Index	1.7	5.3	5.3	5.4	14.4	0.5	
IM U.S. Bank Loans (MF) Median	1.7	5.2	5.2	5.2	12.6	0.5	
Metropolitan West Total Return Fund P	0.6 (25)	0.5 (4)	0.5 (4)	N/A	N/A	4.7 (1)	05/01/2012
Barclays Aggregate Index	-0.1	-2.0	-2.0	3.3	4.4	0.4	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.1	-1.9	-1.9	3.6	6.1	1.0	
PIMCO Total Return Instl	0.0 (61)	-1.9 (50)	-1.9 (50)	N/A	N/A	2.2 (16)	05/01/2012
Barclays Aggregate Index	-0.1	-2.0	-2.0	3.3	4.4	0.4	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.1	-1.9	-1.9	3.6	6.1	1.0	
Templeton Global Bond	2.7 (4)	2.4 (6)	2.4 (6)	N/A	N/A	6.4 (3)	05/01/2012
Citigroup World Government Bond	-1.1	-4.0	-4.0	1.2	2.3	-2.0	
IM Global Fixed Income (MF) Median	0.7	-2.2	-2.2	3.1	5.6	1.6	
<u>Domestic Equity</u>							
Vanguard Instl Index Fund Instl	10.5 (12)	32.3 (5)	32.3 (5)	N/A	N/A	20.9 (5)	05/01/2012
S&P 500 Index	10.5	32.4	32.4	16.2	17.9	20.9	
IM S&P 500 Index (MF) Median	10.4	31.8	31.8	15.6	17.4	20.4	
Diamond Hill Small Mid Cap Y	9.2 (39)	41.9 (7)	41.9 (7)	N/A	N/A	27.8 (10)	05/01/2012
Russell 2500 Value Index	8.8	33.3	33.3	15.4	19.6	24.1	
IM U.S. Mid Cap Value Equity (MF) Median	8.9	35.4	35.4	14.5	20.4	23.2	

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

* Fund returns are displayed as N/A due to inception date within the portfolio. Historical performance of all funds can be found on individual "Manager Evaluation" pages.

Manager Performance Overview

Pension Plan

As of December 31, 2013

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Eaton Vance Atlanta Capital SMID-Cap	9.2 (16)	36.1 (77)	36.1 (77)	N/A	N/A	22.4 (63)	05/01/2012
Russell 2500 Growth Index	8.5	40.6	40.6	17.1	24.0	24.3	
IM U.S. SMID Cap Growth Equity (MF) Median	7.9	40.3	40.3	16.2	22.8	23.3	
<u>International Equity</u>							
Thornburg International Value Instl	4.4 (84)	15.9 (90)	15.9 (90)	N/A	N/A	12.1 (95)	05/01/2012
MSCI AC World ex USA (Net)	4.8	15.3	15.3	5.1	12.8	13.2	
IM International Large Cap Core Equity (MF) Median	5.6	20.5	20.5	7.3	11.8	17.1	
Templeton Instl Foreign Small Comp A	4.5 (83)	22.2 (84)	22.2 (84)	N/A	N/A	16.4 (76)	05/01/2012
MSCI AC World ex USA Small Cap (Net)	4.6	19.7	19.7	5.0	18.7	14.4	
IM International SMID Cap Core Equity (MF) Median	6.8	25.7	25.7	8.1	17.5	17.8	
Aberdeen Emerging Markets Instl	-1.0 (94)	-7.5 (93)	-7.5 (93)	N/A	N/A	1.2 (56)	05/01/2012
MSCI Emerging Markets (Net)	1.8	-2.6	-2.6	-2.1	14.8	1.3	
IM Emerging Markets Equity (MF) Median	2.3	-1.6	-1.6	-2.2	14.0	1.7	
<u>Real Estate</u>							
Cornerstone Patriot Fund	1.9	9.8	9.8	N/A	N/A	9.5	07/01/2012
NCREIF Fund Index - ODCE (net)	3.0	13.0	13.0	12.6	2.7	11.8	
<u>Inflation Protection</u>							
* Vanguard Short Term Inflation Protection	N/A	N/A	N/A	N/A	N/A	-0.4 (13)	12/01/2013
Barclays U.S. TIPS 0-5 Years Index (Series L)	-0.2	-1.6	-1.6	1.7	N/A	-0.4	
IM U.S. TIPS (MF) Median	-2.1	-8.8	-8.8	2.9	4.8	-1.4	
Van Eck Global Hard Assets	3.5 (51)	11.2 (48)	11.2 (48)	N/A	N/A	5.0 (48)	05/01/2012
S&P North American Natural Resources Sector Index	5.3	16.5	16.5	3.3	13.5	9.3	
IM Global Natural Resources (MF) Median	3.6	10.7	10.7	-1.6	12.1	4.6	
* Credit Suisse Commodity Return	N/A	N/A	N/A	N/A	N/A	1.0 (40)	12/01/2013
Dow Jones-UBS Commodity Index	-1.1	-9.5	-9.5	-8.1	1.5	1.2	
IM All Commodities (MF) Median	-1.1	-9.7	-9.7	-6.7	4.2	0.6	

* Fund returns are displayed as N/A due to inception date within the portfolio. Historical performance of all funds can be found on individual "Manager Evaluation" pages.

Manager Performance Overview

Pension Plan

As of December 31, 2013

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Asset Allocation</u>							
Blackrock Global Allocation Instl	5.0 (28)	14.8 (26)	14.8 (26)	N/A	N/A	10.7 (32)	05/01/2012
Blackrock Hybrid Index	4.3	13.3	13.3	7.9	10.6	10.0	
IM Global Flexible Portfolio (MF) Median	3.9	8.7	8.7	6.4	11.4	8.6	

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

Manager Commentary

Pension Plan

As of December 31, 2013

Manager	Status	Comments
Fixed Income		
BlackRock:Str Inc Opp;I (BSIIX)	Maintain	4Q 2013 - The BlackRock Strategic Income Opportunities Fund produced positive absolute results and outpaced the broad fixed income market during the fourth quarter. The Fund benefitted from a broad range of strategies during the period. Returns were aided in particular by yield curve positioning and exposure to equity index call options employed as a macro overlay strategy. Exposure to convertible bonds and securitized assets in the U.S. and Europe was also beneficial. Duration exposure was a negative from an absolute return perspective but was positive relative to peers. The portfolio has returned to a very short level (0.23 years at year end) and negative duration positions in the U.S., U.K., and Germany. Corporate credit exposure in the portfolio remains limited with the majority of net exposure coming in the high yield space. On a duration weighted basis, the majority of duration exposure comes via municipal bonds and securitized assets.
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	4Q 2013 - The Eaton Vance Floating Rate portfolio produced positive absolute results but slightly trailed its benchmark during the fourth quarter. The bank loan market finished the year in strong fashion due to stronger technical conditions caused by a softening new issue market and strong demand from all major market segments. The Fund's quality bias was a leading detractor during the period as CCC rated loans once again outpaced B and BB rated issues. Out of index exposure to foreign loans and strong credit selection in several areas of the portfolio were the leading contributors during the period. The Fund remains overweight BB-rated loans. Eaton Vance expects that performance going forward will be driven by income as price appreciation opportunities appear limited to only the lowest quality tiers of the market. Issuer fundamentals remain healthy and, as a result, market default expectations were recently reported as 2.0% and 2.5% in 2014 and 2015, respectively.
Met West:Total Return;PI (MWT SX)	Maintain	4Q 2013 - The MetWest Total Return Fund produced positive absolute results and outpaced the Barclays Aggregate Bond Index during the fourth quarter. The Fund benefitted from a duration profile that is approximately one year shorter than the benchmark as rates rose over the quarter. A significant underweight to government bonds in favor of structured products including non-agency MBS, CMBS and ABS was the leading contributor during the period. The portfolio was hurt by an underweight allocation to investment grade corporates but this was offset by holdings in the high yield space. Issue selection was positive across virtually the entire portfolio. This included a bias toward financials in the corporate space, a preference for lower coupon MBS, and non agency MBS holdings where collateral performance was strong. Yield curve positioning was one of the few detractors in the portfolio during the period. Portfolio themes were largely unchanged during the quarter and, as a result, the portfolio remains short duration and overweight non-agency MBS.
PIMCO:Tot Rtn;Inst (PTTRX)	Maintain	4Q 2013 - The PIMCO Total Return Fund fell slightly but outperformed the Barclays U.S. Aggregate Bond Index during the fourth quarter. An underweight to U.S. duration and lack of exposure to the long end of the yield curve was the top contributor as yields rose across most maturities. Tactical exposure to Italian and Spanish sovereigns also contributed to results as spreads tightened. Non-agency MBS continued to benefit the Fund due to limited supply and sustained recovery in the housing sector. Exposure to high yield corporates was also positive although the impact was mostly offset by a large underweight to corporate bonds which, like other risk assets, performed well. PIMCO expects better return for total return focused bond investors in 2014. The team has shifted to favor the front end of the yield curve as the Fed retains the best ability to control the rise of short rates. Expect PIMCO to emphasize credit, volatility trades, and currency opportunities in the coming quarters.

Manager Commentary

Pension Plan

As of December 31, 2013

Manager	Status	Comments
Templeton GI Bond;Adv (TGBAX)	Maintain	4Q 2013 - The Templeton Global Bond Fund produced strong gains during the fourth quarter and sharply outpaced the losses produced by the WGBI. Performance was driven by a combination of currency positions, interest rate strategies, and sovereign credit exposures. A short position in the Japanese yen was the largest contributor from a currency standpoint. A defensive position with regard to global interest rates allowed the Fund to largely side step the sharp rise in interest rates that occurred during the quarter and over the entire calendar year. Select duration exposure in Europe was also a contributor during the period. The team at Templeton continues to emphasize countries with strong underlying fundamentals and lower levels of indebtedness. It believes the recent rise in interest rates to be long term in nature as the global economic recovery continues. It is also likely that emerging market performance will be more bifurcated moving forward and country selection will be increasingly important. Portfolio duration remains extremely short versus the benchmark and peers.
Domestic Equity		
Vanguard Instl Indx;Inst (VINIX)	Maintain	4Q 2013 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.
Diamond Hill S/Md Cp;Y (DHMYX)	Maintain	4Q 2013 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index in the fourth quarter. This quarter's outperformance was primarily attributable to security selection in the technology, industrials and healthcare sectors. Within technology, Broadridge Financial Solutions, was one of the largest contributors to returns in the portfolio/sector for the period. On the downside, an underweight position in materials was the largest detractor from returns during the quarter. Materials was the best returning sector in the benchmark this quarter as the more economically sensitive sectors outperformed the more defensive sectors as rising rates created a headwind for the dividend paying sectors.
Eaton Vance AC SMID;I (EISMX)	Maintain	4Q 2013 - The Eaton Vance Atlanta Capital Smid Cap Fund outperformed the Russell 2500 Growth Index in the fourth quarter due to both stock selection and sector allocation. Stock selection was strongest in the financials sector. Performance within financials benefited from stock selection across the sector, notably insurance, banks and capital market companies. Regarding sector allocation, an overweight to the outperforming industrials sector along with an underweight to the underperforming healthcare sector boosted returns. On the downside, selection in the energy sector was the largest detractor from returns during the period.
International Equity		
Thornburg Intl Val;I (TGVIX)	Maintain	<p>4Q 2013 - The Thornburg International Value Fund rose for the period but slightly trailed the MSCI ACWI ex USA Index. The fourth quarter's results were challenged due to holdings in the consumer discretionary sector. Within the sector, Lululemon Athletica was among the top detractors from results. The apparel company's shares suffered as the company lowered its financial guidance. Also hurting results in the sector was LVMH Moet Hennessy Louis Vuitton. In 2013, the team's caution regarding European financials has been a headwind to results. As of December 31st, the Fund's allocation was roughly 45% in "consistent earners", 39% in "basic value" holdings and 14% in "emerging franchises."</p> <p>Early in 2014, Thornburg announced a change that will be effective April 1, 2014. Wendy Trevisani will no longer be a portfolio manager on the Thornburg International Value Fund. William Fries and Lei Wang will continue to serve as portfolio managers for the Thornburg International Value Fund. Wendy will continue support the Fund with research and be the portfolio manager on Thornburg's International Equity Strategy.</p>

Manager Commentary

Pension Plan

As of December 31, 2013

Manager	Status	Comments
TIF:For Smalr Companies (TFSCX)	Maintain	4Q 2013 - The Templeton Institutional Foreign Smaller Companies Fund rose in the quarter with performance that slightly trailed the MSCI ACWI ex USA Small Cap Index. It was another strong quarter for international markets, finishing off a robust 2013 for developed market equities. Emerging markets continued to lag in the quarter, the Fund's allocation to emerging markets was a headwind. The Fund's results benefited from strong stock selection in the industrials sector. Within the sector, Aalberts Industries was among the top contributors to results. Offsetting this strength was weakness in the consumer staples and consumer discretionary sectors. Within the consumer discretionary sector, Debenhams was among the biggest detractors from results. As of the end of the quarter, the Fund was overweight Europe while underweight Australia. From a sector perspective, the consumer discretionary sector was the largest overweight, while the materials sector was an underweight allocation.
Aberdeen:Em Mkt;I (ABEMX)	Maintain	4Q 2013 - The Aberdeen Emerging Markets Fund declined in the quarter and trailed the MSCI Emerging Markets Index. This result finished off a challenging year for the Fund. Emerging market equities continued to lag developed markets as concerns regarding slower growth and countries with current account deficits remained. Country allocation was hurt this period due to underweights to the stronger performing countries of South Korea, Taiwan and China. These underweights have also been detractors for the year. Also weighing on results were overweights to Turkey and Brazil. Concerns regarding Turkey's current account deficit and political turmoil have weighed on the country's results. The team has remained fairly consistent in their positioning, with limited turnover in 2013. It believes that the portfolio's holdings continue to possess solid fundamentals.
Real Estate		
Cornerstone Patriot Fund	Maintain	4Q 2013 - Commentary not available at time of report production.
Inflation Protection		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	4Q 2013 - 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:Gl Hard Asst;I (GHAIX)	Maintain	4Q 2013 - The Van Eck Global Hard Asset Fund posted a return of 3.44% but trailed its benchmark during the fourth quarter of 2013. The energy sector as a whole was forced to deal with concerns about China again, but still managed to perform strongly. The Oil & Gas Refining & Marketing sub-sector realized significant positive performance as domestic crude oil supply increased due to unconventional resources and a beneficial impact on domestic refining margins. The Oil & Gas Exploration & Production sub-sector continued its year-long gain, but slightly decreased its pace in the fourth quarter due to concerns about lower crude oil prices during the quarter. Fund performance was driven by the North American refiners Marathon Petroleum, Phillips 66, Tesoro, Delek US Holdings, and Hollyfrontier. All of these holdings in the Oil & Gas Refining & Marketing sub-sector benefited from a combination of a favorable widening in the spread of West Texas Intermediate Crude and Brent Crude, and seasonally strong refined product margins. The fund's gold mining companies hurt performance due to the sharp decline in gold prices over the quarter. Other detractors from fund performance were Glencore Xstrata and Anadarko Petroleum, which suffered after receiving a negative ruling in a long-running environmental lawsuit. 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. The Fund maintains its conviction in unconventional energy sources and the restructuring of major mining companies.
Crdt Suis Cmnty Rtn;Inst (CRSOX)	Maintain	4Q 2013 - The Credit Suisse Commodity Return Fund ended with negative absolute results and performed in line with the Dow Jones-UBS Commodity Index. The Fund's modest relative outperformance continues to be attributable to the active roll strategy and curve positioning in the energy and agriculture subsectors.
Asset Allocation		
BlackRock:Gl Alloc;I (MALOX)	Maintain	4Q 2013 - Commentary not available at time of report production.

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2013	Net Flows	Return On Investment	Market Value As of 12/31/2013
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	389,016	817,592	11	1,206,619
Total Short Term Liquidity	389,016	817,592	11	1,206,619
<u>Fixed Income</u>				
Blackrock Strategic Income Opportunities Fund	-	2,251,226	19,488	2,270,714
Eaton Vance Floating Rate	-	2,252,047	11,471	2,263,519
Metropolitan West Total Return Fund P	10,803,024	-2,250,000	73,327	8,626,351
PIMCO Total Return Instl	10,777,837	-2,250,000	18,480	8,546,317
Templeton Global Bond	4,339,065	-	117,701	4,456,766
Total Fixed Income	25,919,926	3,273	240,468	26,163,667
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	18,437,682	-1,000,000	1,912,581	19,350,263
Diamond Hill Small Mid Cap Y	4,955,293	-90,000	450,871	5,316,163
Eaton Vance Atlanta Capital SMID-Cap	4,893,433	-85,000	445,186	5,253,619
Total Domestic Equity	28,286,408	-1,175,000	2,808,638	29,920,046
<u>International Equity</u>				
Thornburg International Value Instl	11,649,114	-100,000	502,967	12,052,081
Templeton Instl Foreign Small Comp A	4,799,049	-50,000	214,933	4,963,982
Aberdeen Emerging Markets Instl	2,238,172	-	-23,093	2,215,079
Total International Equity	18,686,334	-150,000	694,808	19,231,142
<u>Real Estate</u>				
Cornerstone Patriot Fund	3,934,489	-10,820	86,742	4,010,411
Total Real Estate	3,934,489	-10,820	86,742	4,010,411

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2013	Net Flows	Return On Investment	Market Value As of 12/31/2013
<u>Inflation Protection</u>				
Vanguard Inflation-Protected Secs Adm	1,474,322	-1,470,394	-3,929	-
Vanguard Short Term Inflation Protection	-	1,470,394	-6,280	1,464,114
Van Eck Global Hard Assets	1,583,036	-	56,006	1,639,043
PIMCO Commodity Real Ret Strat Instl	1,463,646	-1,412,380	-51,266	-
Credit Suisse Commodity Return	-	1,412,380	34,009	1,446,389
Total Inflation Protection	4,521,004	-	28,541	4,549,546
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	8,967,465	-	452,260	9,419,725
Total Asset Allocation	8,967,465	-	452,260	9,419,725
Total Pension Plan	90,704,642	-514,955	4,311,468	94,501,155

Market Values & Flow Summary

Pension Plan

Since Inception Ending December 31, 2013

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	52,214,649	N/A
Sep-2008	52,214,649	3,374,227	-4,621,071	50,967,805	-8.4
Dec-2008	50,967,805	-328,531	-5,844,099	44,795,175	-11.5
Mar-2009	44,795,175	-361,654	-2,841,800	41,591,721	-6.4
Jun-2009	41,591,721	-218,001	4,726,167	46,099,887	11.4
Sep-2009	46,099,887	3,253,473	5,634,893	54,988,253	11.2
Dec-2009	54,988,253	-405,226	1,646,085	56,229,112	3.0
Mar-2010	56,229,112	-271,392	2,014,795	57,972,515	3.6
Jun-2010	57,972,515	-267,398	-3,285,633	54,419,484	-5.7
Sep-2010	54,419,484	3,325,793	5,444,385	63,189,662	9.7
Dec-2010	63,189,662	-462,343	3,237,999	65,965,318	5.1
Mar-2011	65,965,318	-143,396	2,333,537	68,155,459	3.5
Jun-2011	68,155,459	-548,823	779,414	68,386,050	1.1
Sep-2011	68,386,050	3,755,639	-7,068,971	65,072,718	-9.8
Dec-2011	65,072,718	-299,283	4,069,698	68,843,133	6.2
Mar-2012	68,843,133	-363,819	5,555,355	74,034,668	8.1
Jun-2012	74,034,668	-100,530	-2,018,453	71,915,686	-2.7
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

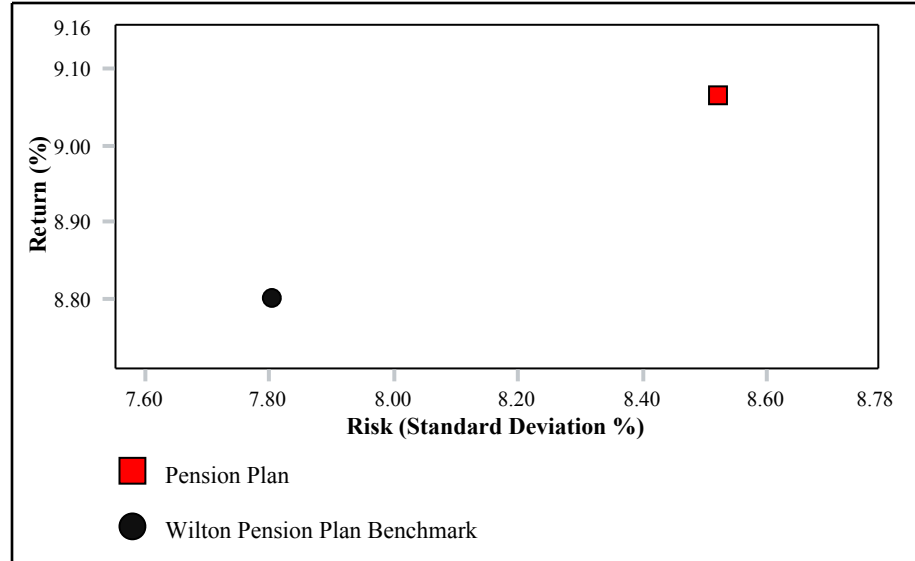
Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Wilton, Town of

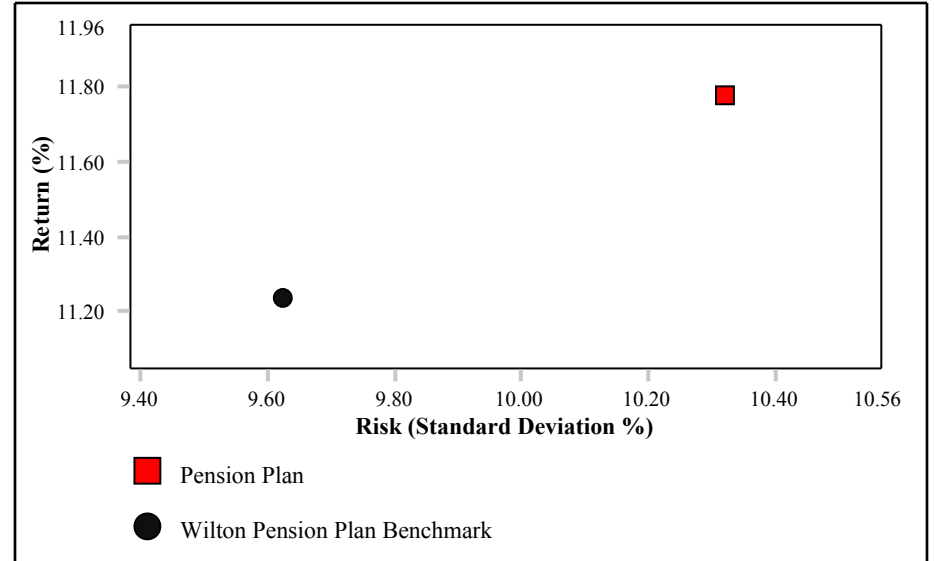
Pension Plan

As of December 31, 2013

3 Year Risk and Return



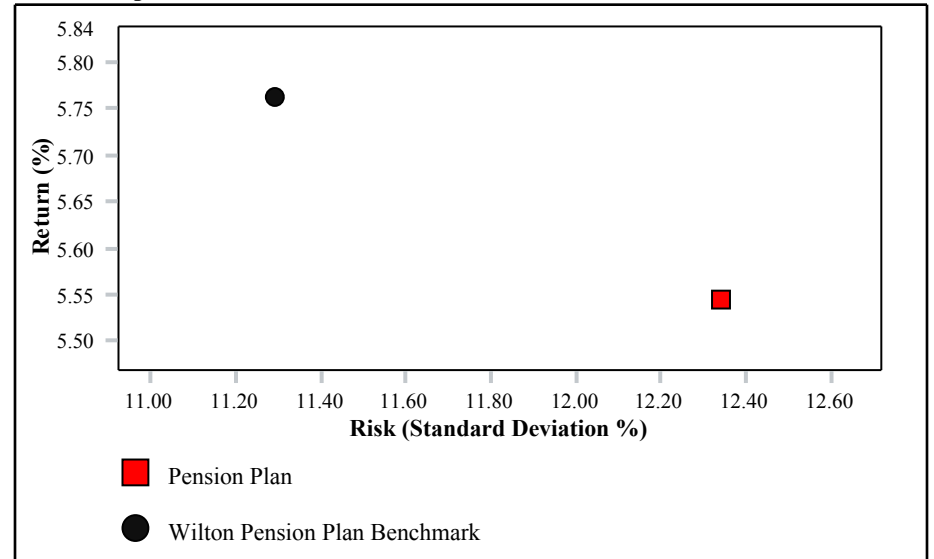
5 Year Risk and Return



7 Year Risk and Return

Not Enough Data.

Since Inception Risk and Return



Wilton, Town of

Pension Plan

As of December 31, 2013

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Pension Plan	9.06	8.52	1.31	0.23	0.98	1.06	-0.42	1.08	5.32
Wilton Pension Plan Benchmark	8.80	7.80	0.00	N/A	1.00	1.11	0.00	1.00	4.73
90 Day U.S. Treasury Bill	0.07	0.02	7.81	-1.11	0.02	N/A	0.07	0.00	0.01

5 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Pension Plan	11.77	10.32	1.43	0.39	0.98	1.13	-0.16	1.06	6.19
Wilton Pension Plan Benchmark	11.24	9.63	0.00	N/A	1.00	1.15	0.00	1.00	5.71
90 Day U.S. Treasury Bill	0.10	0.03	9.62	-1.15	0.06	N/A	0.09	0.00	0.01

7 Year Historical MPT Statistics

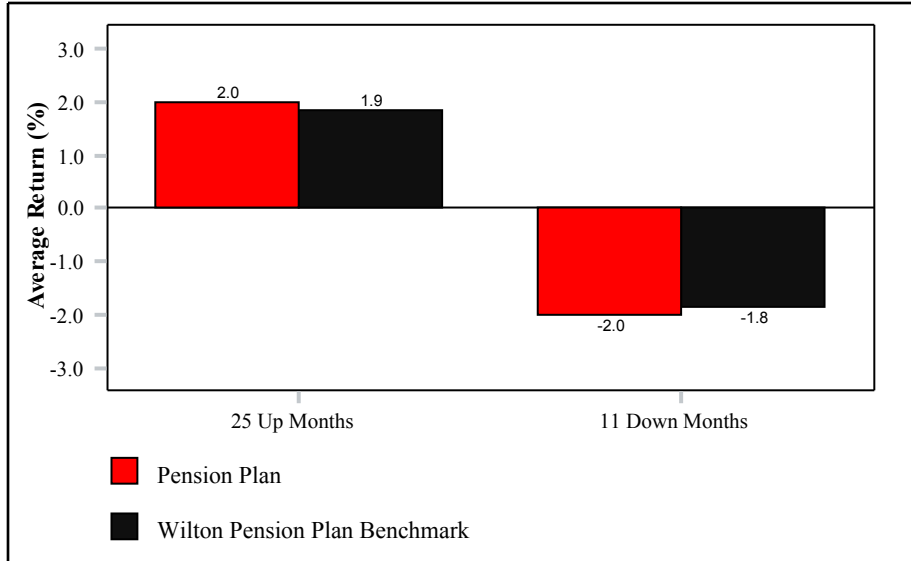
	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Wilton, Town of

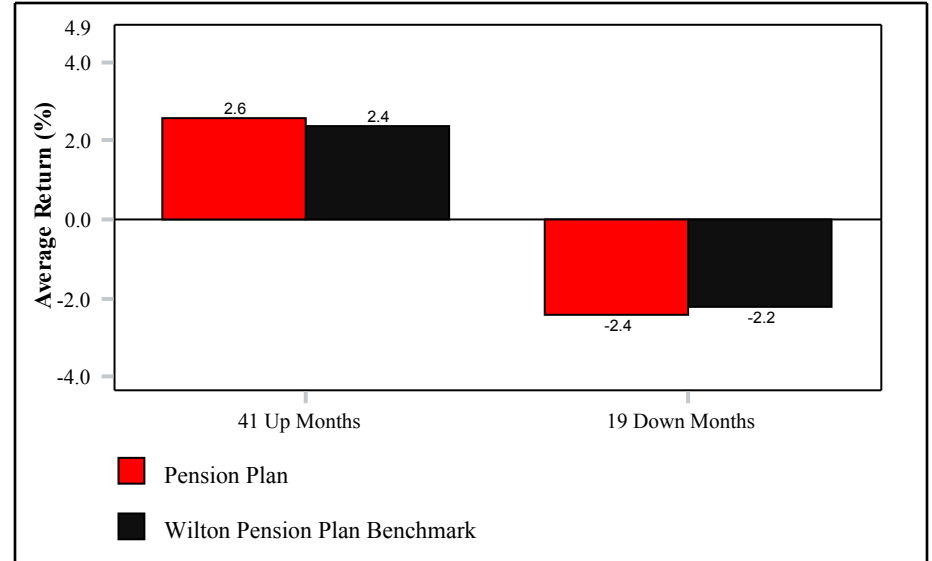
Pension Plan

As of December 31, 2013

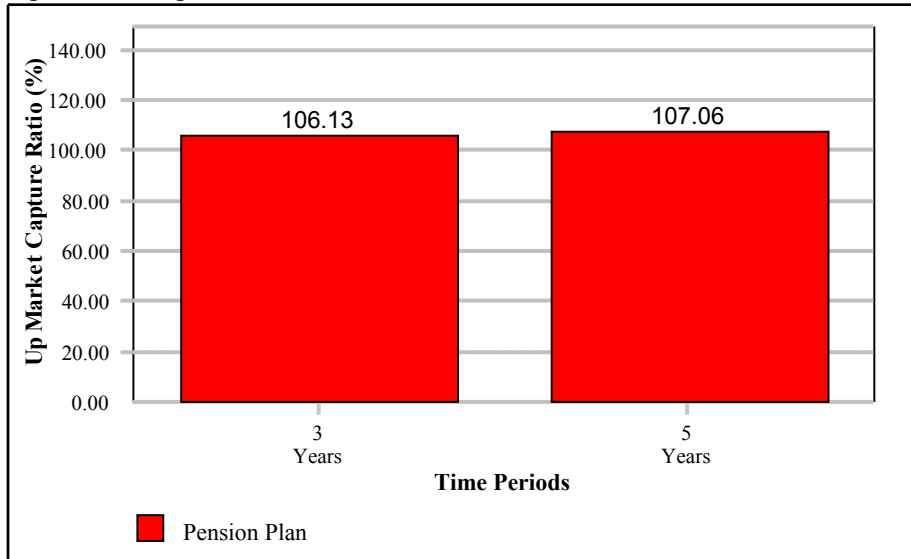
Up/Down Markets - 3 Years



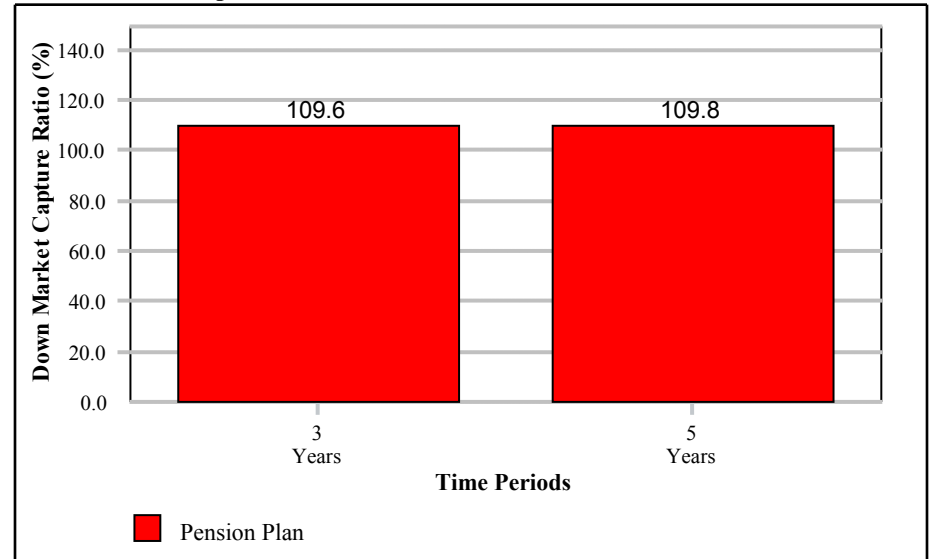
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Fee Analysis - Pension Plan

As of December 31, 2013

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
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%	0.86%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	1.00%
Thornburg International Value Instl	12.5%	0.88%
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	1.7%	1.00%
BlackRock Global Allocation Instl	10.0%	0.88%
Credit Suisse Commodity Return	1.67%	0.78%
Eaton Vance Floating Rate	2.50%	0.77%
BlackRock Strategic Income Opps	2.50%	0.69%
AVERAGE WEIGHTED FEE		0.65%

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

Town of Wilton OPEB Plan

Fourth Quarter 2015

Important Disclosure Information:

Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of the Russell Investment Group.

Asset Allocation

OPEB Plan

As of December 31, 2013

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,210,695	100.0	100.0	0.0
Total Short Term Liquidity	1,096,885	26.0	15.0	11.0
Wells Fargo Cash	289,525	6.9	10.0	-3.1
Webster Cash	807,360	19.2	5.0	14.2
Fixed Income	1,054,726	25.0	30.0	-5.0
Vanguard Inter-Term Investment-Grade	698,374	16.6	20.0	-3.4
Vanguard Short Term Invst Grade Adm	181,019	4.3	5.0	-0.7
Vanguard Inflation-Protected Secs Adm	175,333	4.2	5.0	-0.8
Domestic Equity	1,142,423	27.1	30.0	-2.9
Vanguard Total Stock Mkt Idx Instl	1,142,423	27.1	30.0	-2.9
International Equity	733,132	17.4	20.0	-2.6
Vanguard Total International Stock	733,132	17.4	20.0	-2.6
Real Estate	183,530	4.4	5.0	-0.6
Vanguard REIT Index	183,530	4.4	5.0	-0.6

Total Plan Performance Summary

OPEB Plan

As of December 31, 2013

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				07/01/2010
Beginning Market Value	4,024,003	2,766,147	-	
Net Contributions	48,525	1,078,148	3,323,814	
Total Gain/Loss	138,167	366,399	886,881	
Ending Market Value	4,210,695	4,210,695	4,210,695	

Wilton OPEB Plan Benchmark Composition

Allocation Mandate	Weight (%)
90 Day U.S. Treasury Bill	15.0
Barclays Aggregate Index	25.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0
MSCI US Broad Market Index	30.0
MSCI AC World ex USA (Net)	20.0
MSCI US REIT Index	5.0

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	3.4	11.9	11.9	8.1	N/A	N/A	N/A	11.5	07/01/2010
OPEB Plan Benchmark	3.8	11.5	11.5	7.8	N/A	N/A	N/A	10.4	
Difference	-0.4	0.4	0.4	0.3	N/A	N/A	N/A	1.1	

Calendar Year Performance Summary

	2012	2011	2010	2009	2008	2007	2006	2005
OPEB Plan	12.4	0.4	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Plan Benchmark	10.9	1.4	N/A	N/A	N/A	N/A	N/A	N/A
Difference	1.5	-1.0	N/A	N/A	N/A	N/A	N/A	N/A

Investment performance history data prior to 1/1/2012 was sourced from prior consultant.

Historical Hybrid Composition

OPEB Plan

As of December 31, 2013

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

Manager Performance Overview

OPEB Plan

As of December 31, 2013

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
Wells Fargo Cash	0.0	0.0	0.0	N/A	N/A	0.0	04/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
Vanguard Int-Tm Inv;Adm (VFIDX)	0.5 (70)	-1.3 (58)	-1.3 (58)	5.1 (45)	8.6 (43)	6.0 (32)	03/01/2001
Barclays U.S. Credit: 5-10 Yr	0.8	-2.0	-2.0	5.7	9.2	6.5	
IM U.S. Corporate Bonds (MF) Median	1.0	-0.9	-0.9	4.8	8.1	5.4	
Vanguard Sh-Tm Inv;Adm (VFSUX)	0.6 (20)	1.1 (21)	1.1 (21)	2.6 (12)	5.3 (10)	4.1 (5)	03/01/2001
Barclays U.S. Credit 1-5 Year Index	0.6	1.2	1.2	3.2	5.7	4.9	
IM U.S. Short Term Investment Grade (MF) Median	0.3	0.5	0.5	1.6	3.1	2.9	
Vanguard Infl-Prot;Adm (VAIPX)	-2.2 (78)	-8.9 (56)	-8.9 (56)	3.3 (15)	5.4 (23)	4.2 (21)	07/01/2005
Barclays U.S. Treasury: U.S. TIPS Index	-2.0	-8.6	-8.6	3.5	5.6	4.4	
IM U.S. TIPS (MF) Median	-2.1	-8.8	-8.8	2.9	4.8	3.8	
<u>Domestic Equity</u>							
Vanguard T StMk Idx;Sig (VTSSX)	10.1 (31)	33.5 (48)	33.5 (48)	16.2 (26)	18.9 (35)	7.5 (27)	10/01/2006
CRSP US Total Market Spliced Index^	10.1	33.5	33.5	16.3	18.9	7.5	
IM U.S. Multi-Cap Core Equity (MF) Median	9.4	33.3	33.3	14.3	17.7	6.5	
<u>International Equity</u>							
Vanguard Tot I Stk;Sig (VTSGX)	4.9 (78)	15.1 (92)	15.1 (92)	5.2 (92)	N/A	7.8 (92)	12/01/2010
FSTE Global All Cap ex US Spliced Index^	4.8	15.9	15.9	5.1	12.5	7.6	
IM International Large Cap Core Equity (MF) Median	5.6	20.5	20.5	7.3	11.8	9.8	

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

Manager Performance Overview

OPEB Plan

As of December 31, 2013

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate							
Vanguard REIT Idx;Sig (VGRSX)	-0.7 (64)	2.4 (29)	2.4 (29)	9.4 (19)	16.9 (23)	3.2 (21)	07/01/2007
MSCI US REIT Index	-0.7	2.5	2.5	9.5	16.7	2.8	
IM Real Estate Sector (MF) Median	-0.4	1.6	1.6	8.6	16.0	2.3	

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.

^Additional Index Information:

For FTSE Global All Cap ex US Spliced Index, MSCI AC World ex USA IMI index was used prior to June 1, 2013 in this return stream.

For CRSP US Total Market Spliced Index, MSCI US Broad Market Index was used prior to June 1, 2013 in this return stream.

Manager Commentary

OPEB Plan

As of December 31, 2013

Manager	Status
Fixed Income	
Vanguard Int-Tm Inv;Adm	Maintain
Vanguard Sh-Tm Inv;Adm	Maintain
Vanguard Infl-Prot;Adm	Maintain
Domestic Equity	
Vanguard T StMk Idx;Sig	Maintain
International Equity	
Vanguard Tot I Stk;Sig	Maintain
Real Estate	
Vanguard REIT Idx;Sig	Maintain

Manager Gain/Loss Summary

OPEB Plan

	Market Value As of 10/01/2013	Net Flows	Return On Investment	Market Value As of 12/31/2013
<u>Short Term Liquidity</u>				
Wells Fargo Cash	280,917	8,601	7	289,525
Webster Cash	767,435	39,924	-	807,360
Total Short Term Liquidity	1,048,352	48,525	7	1,096,885
<u>Fixed Income</u>				
Vanguard Interm-Term Investment-Grade	694,663	-	3,711	698,374
Vanguard Short Term Invst Grade Adm	179,934	-	1,085	181,019
Vanguard Inflation-Protected Secs Adm	179,306	-	-3,974	175,333
Total Fixed Income	1,053,903	-	822	1,054,726
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx Instl	1,037,797	-	104,626	1,142,423
Total Domestic Equity	1,037,797	-	104,626	1,142,423
<u>International Equity</u>				
Vanguard Total International Stock	699,099	-	34,033	733,132
Total International Equity	699,099	-	34,033	733,132
<u>Real Estate</u>				
Vanguard REIT Index	184,852	-	-1,322	183,530
Total Real Estate	184,852	-	-1,322	183,530
Total OPEB Plan	4,024,003	48,525	138,167	4,210,695

Market Values & Flow Summary

OPEB Plan

Since Inception Ending December 31, 2013

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2010	-	-	-	-	N/A
Sep-2010	-	1,566,109	127,349	1,693,458	9.9
Dec-2010	1,693,458	2,245	91,493	1,787,196	5.5
Mar-2011	1,787,196	2,203	65,629	1,855,028	3.7
Jun-2011	1,855,028	2,233	21,275	1,878,536	1.1
Sep-2011	1,878,536	353,903	-214,552	2,017,887	-9.9
Dec-2011	2,017,887	2,274	127,085	2,147,246	6.3
Mar-2012	2,147,246	310,227	174,981	2,632,453	6.9
Jun-2012	2,632,453	-17,687	-29,945	2,584,821	-1.0
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-112,997	-27,166	2,706,447	-0.8
Sep-2013	2,706,447	1,184,916	132,639	4,024,003	4.4
Dec-2013	4,024,003	48,525	138,167	4,210,695	3.4

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

Fee Analysis - OPEB Plan

As of December 31, 2013

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Interm-Term Investment-Grade	20%	0.10%
Vanguard Short Term Invst Grade Adm	5%	0.10%
Vanguard Inflation-Protected Secs Adm	5%	0.10%
Vanguard Total Stock Mkt Idx Instl	30%	0.05%
Vanguard Total International Stock	20%	0.16%
Vanguard REIT Index	5%	0.10%
AVERAGE WEIGHTED FEE		0.08%

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

Manager Review

Fourth Quarter 2015

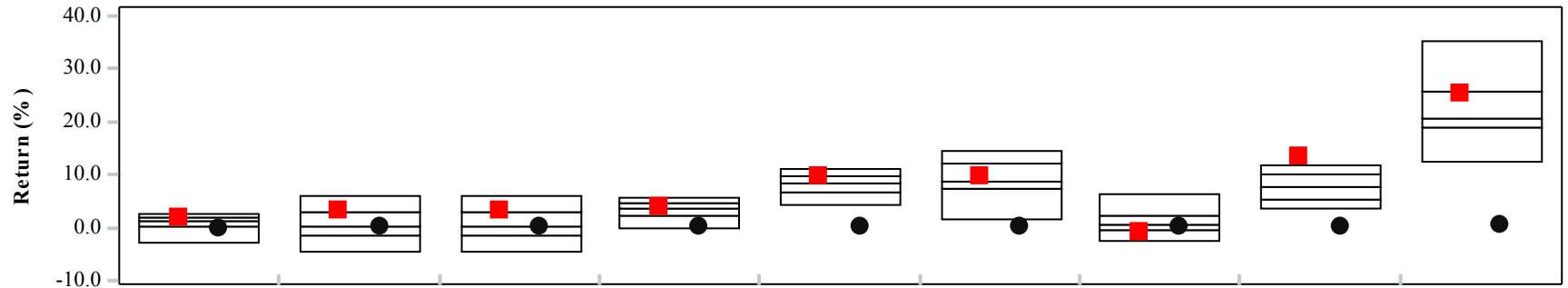
Important Disclosure Information:

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Manager Evaluation

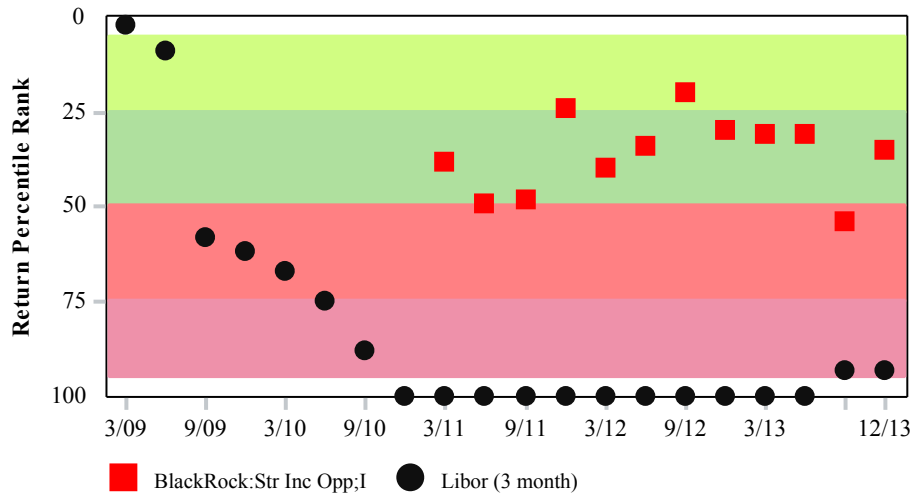
BlackRock:Str Inc Opp;I
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ BlackRock:Str Inc Opp;I	1.9 (29)	3.3 (21)	3.3 (21)	4.1 (35)	9.9 (20)	9.9 (38)	-0.7 (86)	13.4 (1)	25.2 (31)
● Libor (3 month)	0.1 (83)	0.3 (52)	0.3 (52)	0.3 (93)	0.4 (100)	0.4 (99)	0.3 (59)	0.3 (100)	0.7 (100)
5th Percentile	2.6	6.1	6.1	5.8	11.1	14.4	6.2	12.0	35.3
1st Quartile	2.0	3.0	3.0	4.7	9.7	12.2	2.3	10.2	25.8
Median	1.3	0.4	0.4	3.7	8.5	8.9	0.7	7.8	20.7
3rd Quartile	0.4	-1.3	-1.3	2.2	6.9	7.5	-0.2	5.5	18.8
95th Percentile	-2.8	-4.6	-4.6	0.0	4.5	1.7	-2.5	3.8	12.4

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



Manager Commentary

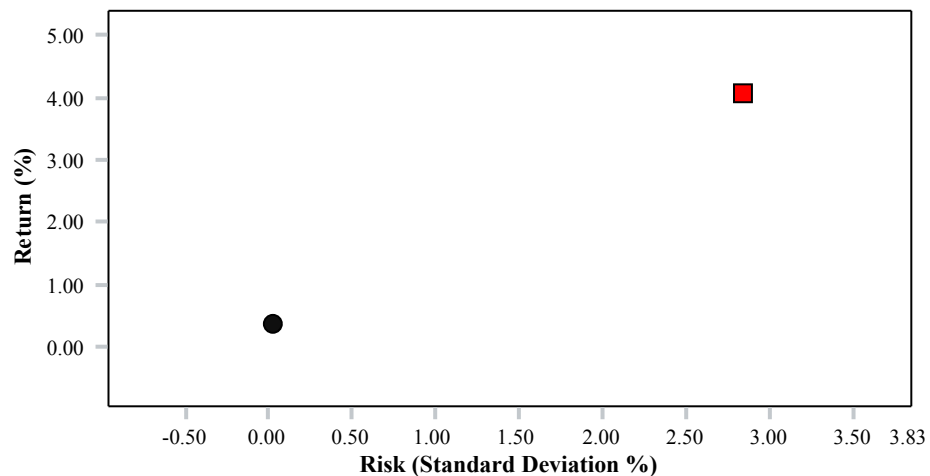
4Q 2013 - The BlackRock Strategic Income Opportunities Fund produced positive absolute results and outpaced the broad fixed income market during the fourth quarter. The Fund benefitted from a broad range of strategies during the period. Returns were aided in particular by yield curve positioning and exposure to equity index call options employed as a macro overlay strategy. Exposure to convertible bonds and securitized assets in the U.S. and Europe was also beneficial. Duration exposure was a negative from an absolute return perspective but was positive relative to peers. The portfolio has returned to a very short level (0.23 years at year end) and negative duration positions in the U.S., U.K., and Germany. Corporate credit exposure in the portfolio remains limited with the majority of net exposure coming in the high yield space. On a duration weighted basis, the majority of duration exposure comes via municipal bonds and securitized assets.

Manager Evaluation

BlackRock:Str Inc Opp;I (BSIIX)

As of December 31, 2013

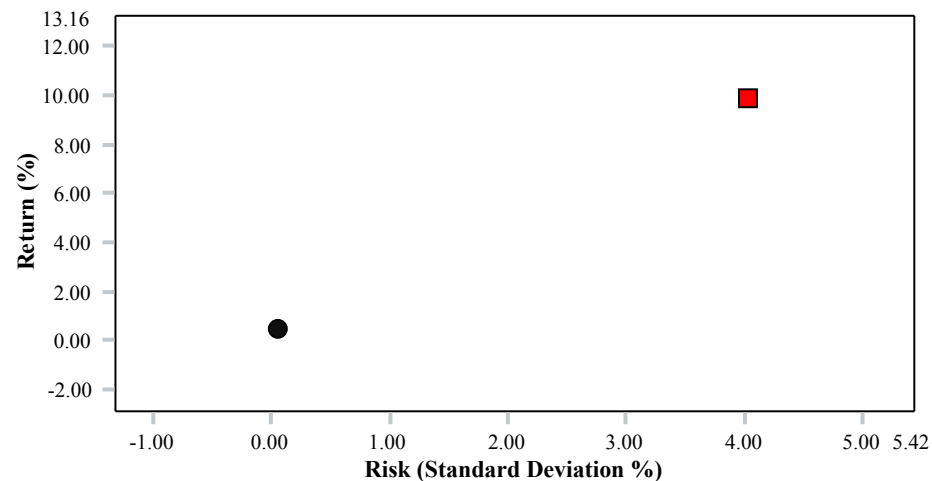
3 Year Risk and Return



■ BlackRock:Str Inc Opp;I (BSIIX)

● Libor (3 month)

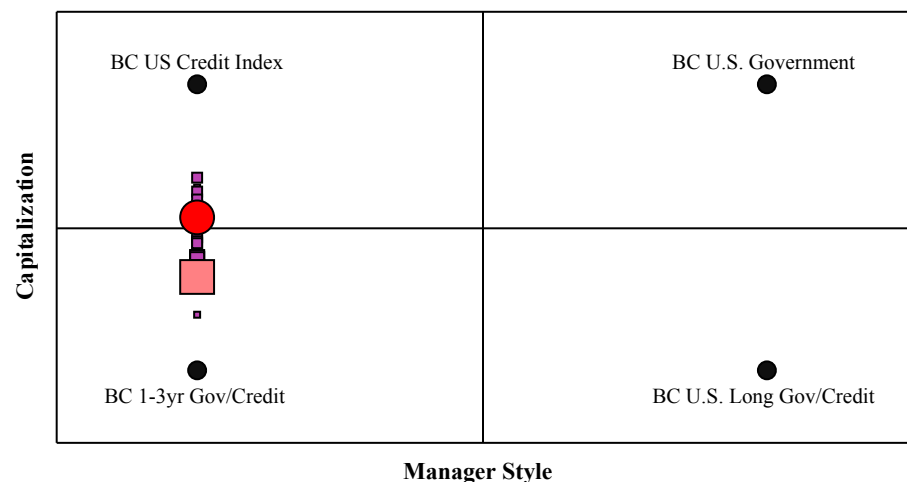
5 Year Risk and Return



■ BlackRock:Str Inc Opp;I (BSIIX)

● Libor (3 month)

Style Map - 3 Years



■ Style History

■ Dec-2013

● Average Style Exposure

MPT Statistics vs. Libor (3 month)

	3 Years	5 Years
Return	4.1	9.9
Standard Deviation	2.8	4.0
vs. Libor (3 month)		
Alpha	-5.9	1.3
Beta	29.2	19.9
R-Squared	0.1	0.1
Consistency	75.0	80.0
Up Market Capture	1,170.3	2,307.5
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	2.3

Manager Evaluation

BlackRock:Str Inc Opp;I (BSIIX)

As of December 31, 2013

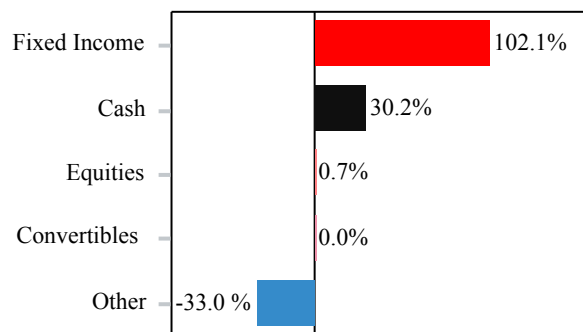
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$10,379 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$6,610 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	807%		

Fund Investment Policy

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

Asset Allocation as of 12/31/13



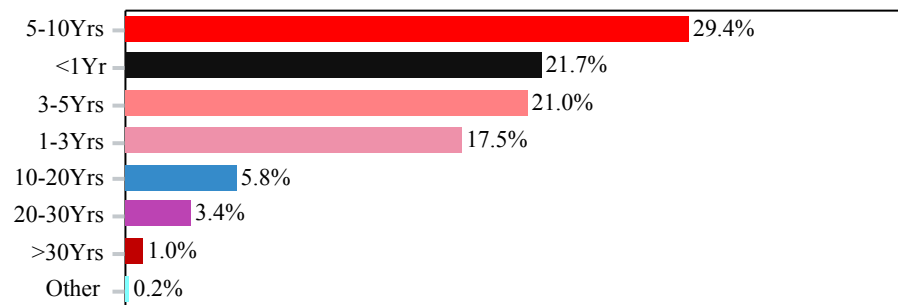
Top 10 Securities as of 12/31/13

BlackRock Liquidity TempFund;Institutional
 iShares iBoxx \$ High Yield Corporate Bond ETF
 iShares JPMorgan USD Emerging Markets Bond ETF
 General Motors Co PFD
 Citigroup Capital XIII PFD
 Wells Fargo & Co DR
 Cliffs Natural Resources Inc DR
 ADT Corp ORD
 Vantage Drilling Co ORD
 Nokia Oyj ORD

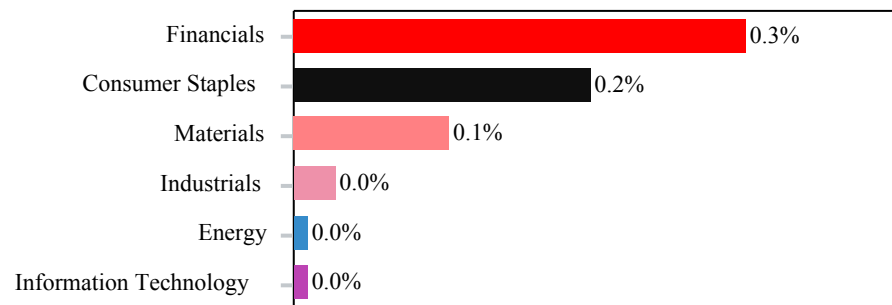
Fixed Income Characteristics as of 12/31/13

10. Avg. Coupon	N/A
2. Nominal Maturity	N/A
0. Effective Maturity	6.10 Years
0. Duration	1.40 Years
0. SEC 30 Day Yield	4.4
0. Avg. Credit Quality	A
0.	

Maturity Distribution as of 12/31/13



Quality Allocation as of 12/31/13

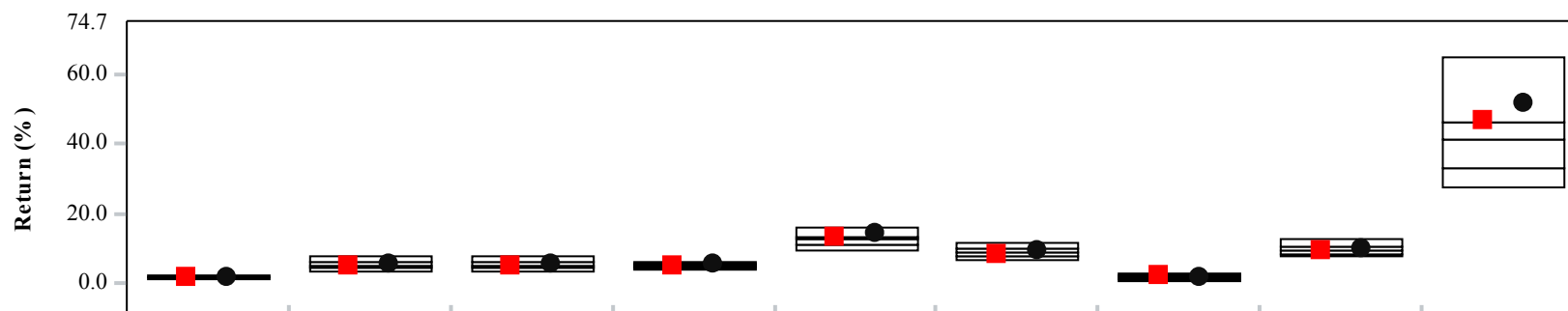


Manager Evaluation

Eaton Vance Flt Rt;Ins

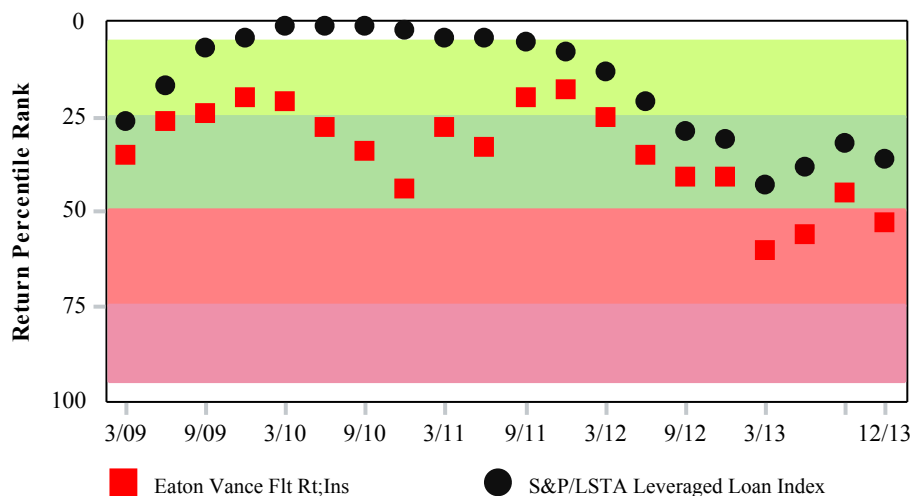
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Eaton Vance Flt Rt;Ins	1.6 (67)	4.8 (63)	4.8 (63)	5.2 (53)	13.3 (31)	8.3 (67)	2.4 (15)	9.6 (44)	46.5 (22)
● S&P/LSTA Leveraged Loan Index	1.7 (54)	5.3 (45)	5.3 (45)	5.4 (36)	14.4 (9)	9.7 (31)	1.5 (52)	10.2 (33)	51.6 (9)
5th Percentile	2.5	7.7	7.7	6.4	16.0	11.5	3.0	12.6	65.1
1st Quartile	1.9	5.9	5.9	5.6	13.4	10.1	2.1	10.4	46.1
Median	1.7	5.2	5.2	5.2	12.6	8.9	1.6	9.2	41.5
3rd Quartile	1.5	4.3	4.3	4.5	11.2	7.9	1.1	8.3	32.9
95th Percentile	1.2	3.5	3.5	3.8	9.4	6.6	0.4	7.5	27.7

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



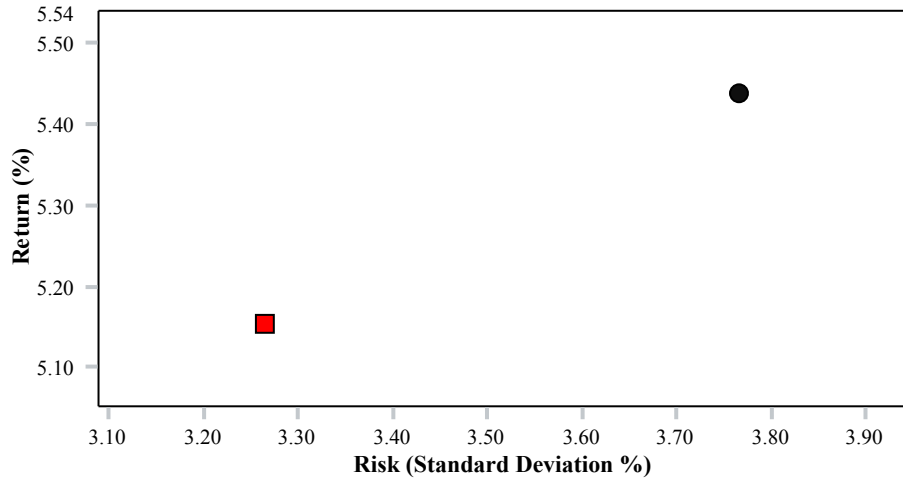
Manager Commentary

4Q 2013 - The Eaton Vance Floating Rate portfolio produced positive absolute results but slightly trailed its benchmark during the fourth quarter. The bank loan market finished the year in strong fashion due to stronger technical conditions caused by a softening new issue market and strong demand from all major market segments. The Fund's quality bias was a leading detractor during the period as CCC rated loans once again outpaced B and BB rated issues. Out of index exposure to foreign loans and strong credit selection in several areas of the portfolio were the leading contributors during the period. The Fund remains overweight BB-rated loans. Eaton Vance expects that performance going forward will be driven by income as price appreciation opportunities appear limited to only the lowest quality tiers of the market. Issuer fundamentals remain healthy and, as a result, market default expectations were recently reported as 2.0% and 2.5% in 2014 and 2015, respectively.

Manager Evaluation

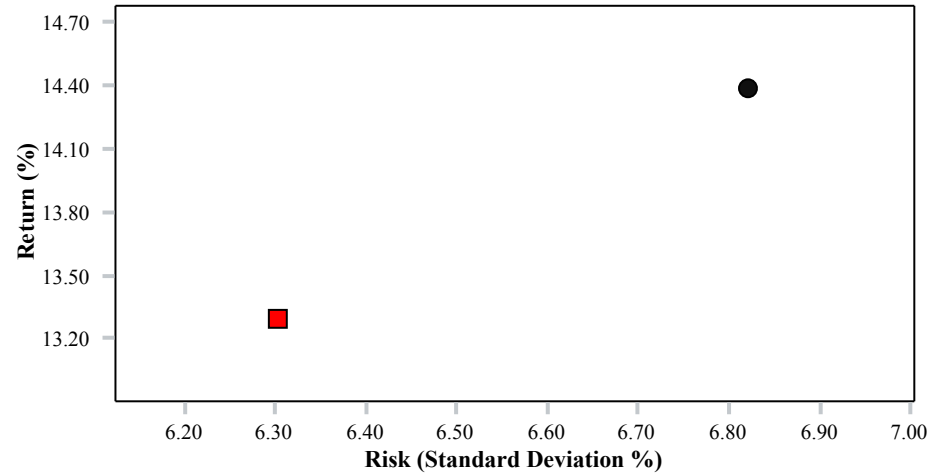
Eaton Vance Flt Rt;Ins
As of December 31, 2013

3 Year Risk and Return



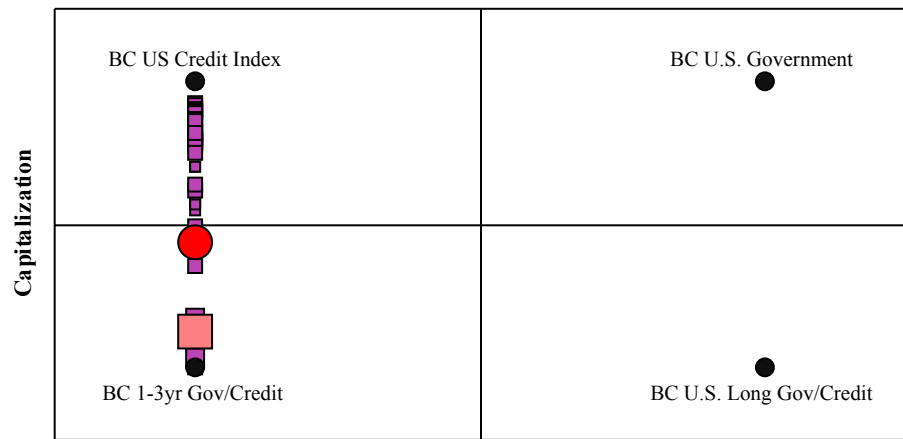
■ Eaton Vance Flt Rt;Ins
● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2013 ● Average Style Exposure

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

	3 Years	5 Years
Return	5.2	13.3
Standard Deviation	3.3	6.3
vs. S&P/LSTA Leveraged Loan Index		
Alpha	0.5	0.2
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	44.4	40.0
Up Market Capture	91.1	91.7
Down Market Capture	82.5	85.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	2.0

Manager Evaluation

Eaton Vance Flt Rt;Ins

As of December 31, 2013

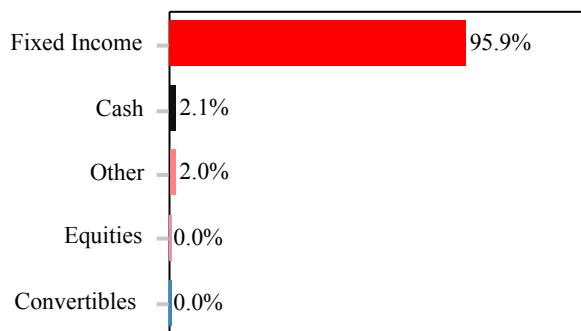
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$14,471 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$9,989 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	42%		

Fund Investment Policy

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

Asset Allocation as of 12/31/13



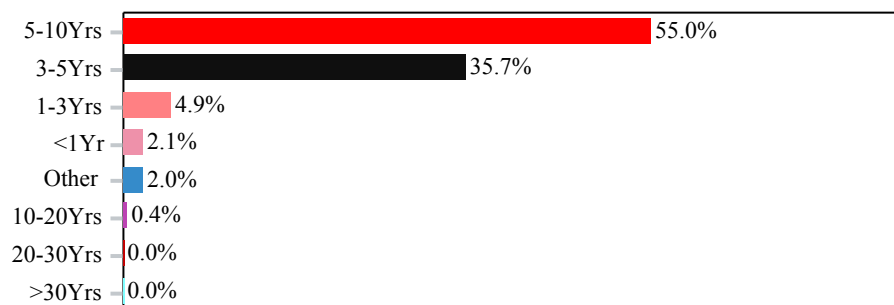
Top 10 Securities as of 12/31/13

Corporate Notes/Bonds	95.9 %
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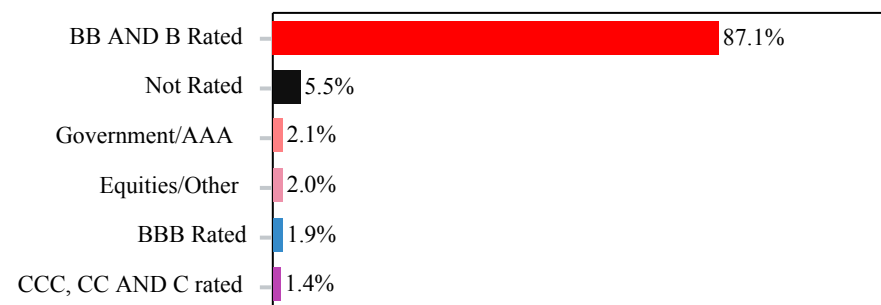
Fixed Income Characteristics as of 12/31/13

Avg. Coupon	4.45 %
Nominal Maturity	5.13 Years
Effective Maturity	N/A
Duration	0.15 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 12/31/13



Quality Allocation as of 12/31/13

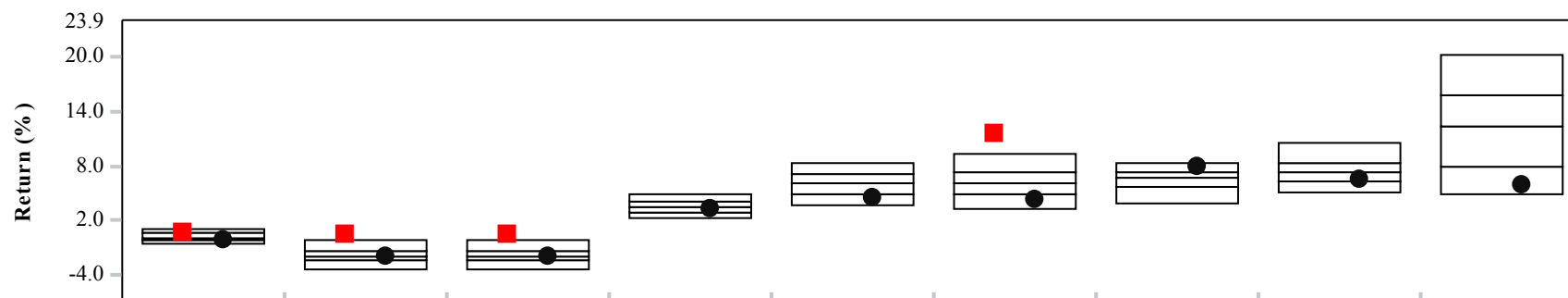


Manager Evaluation

Met West:Total Return;PI

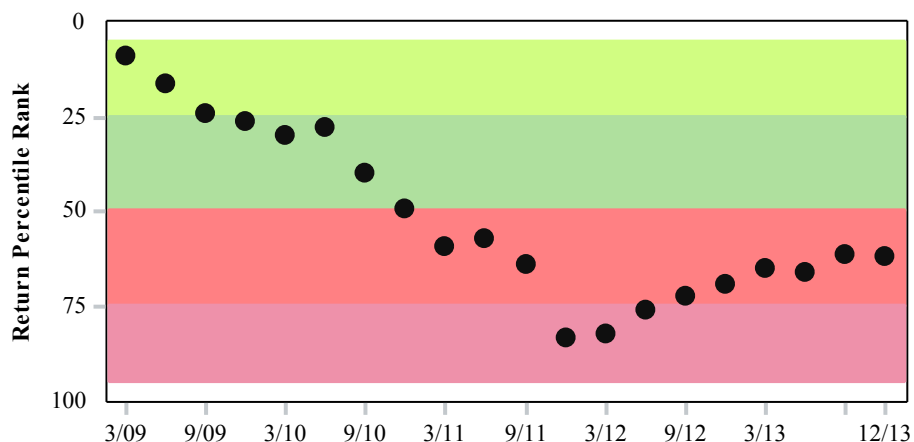
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Met West:Total Return;PI	0.6 (28)	0.4 (4)	0.4 (4)	N/A	N/A	11.6 (1)	N/A	N/A	N/A
● Barclays Aggregate Index	-0.1 (72)	-2.0 (55)	-2.0 (55)	3.3 (62)	4.4 (84)	4.2 (81)	7.8 (12)	6.5 (70)	5.9 (90)
5th Percentile	1.2	-0.1	-0.1	5.0	8.3	9.4	8.3	10.6	20.3
1st Quartile	0.6	-1.3	-1.3	4.1	7.2	7.4	7.4	8.3	15.8
Median	0.1	-1.9	-1.9	3.6	6.1	6.2	6.6	7.3	12.4
3rd Quartile	-0.2	-2.4	-2.4	3.0	5.0	4.9	5.8	6.4	8.0
95th Percentile	-0.5	-3.4	-3.4	2.2	3.6	3.4	3.8	5.1	4.9

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income



■ Met West:Total Return;PI ● Barclays Aggregate Index

Manager Commentary

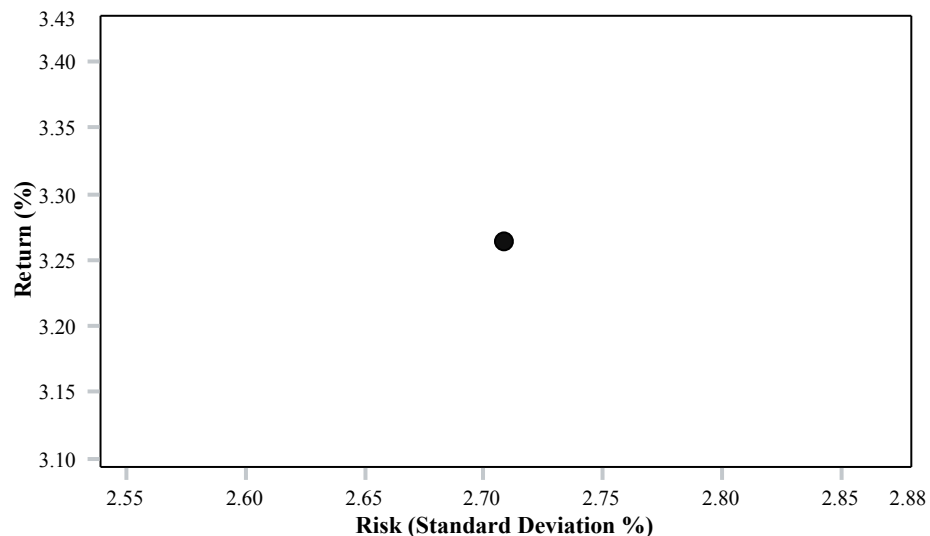
4Q 2013 - The MetWest Total Return Fund produced positive absolute results and outpaced the Barclays Aggregate Bond Index during the fourth quarter. The Fund benefitted from a duration profile that is approximately one year shorter than the benchmark as rates rose over the quarter. A significant underweight to government bonds in favor of structured products including non-agency MBS, CMBS and ABS was the leading contributor during the period. The portfolio was hurt by an underweight allocation to investment grade corporates but this was offset by holdings in the high yield space. Issue selection was positive across virtually the entire portfolio. This included a bias toward financials in the corporate space, a preference for lower coupon MBS, and non agency MBS holdings where collateral performance was strong. Yield curve positioning was one of the few detractors in the portfolio during the period. Portfolio themes were largely unchanged during the quarter and, as a result, the portfolio remains short duration and overweight non-agency MBS.

Manager Evaluation

Met West: Total Return; PI

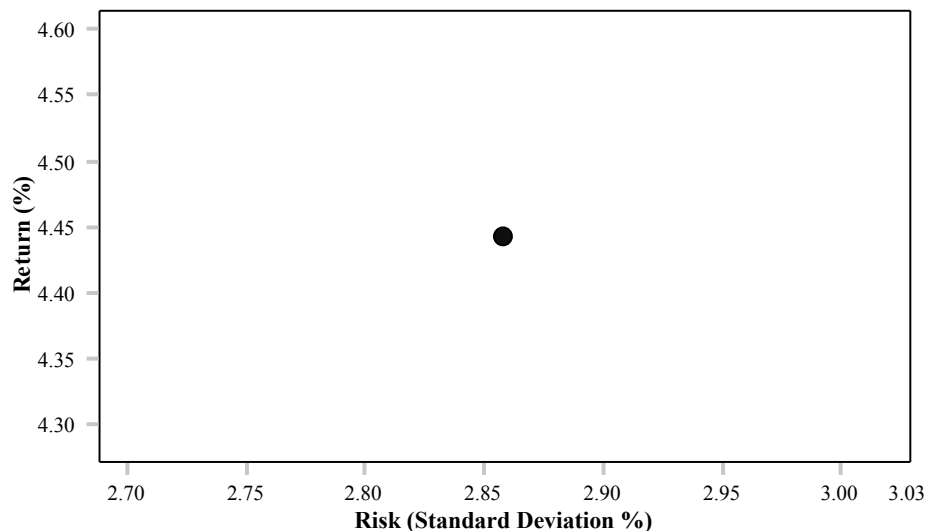
As of December 31, 2013

3 Year Risk and Return



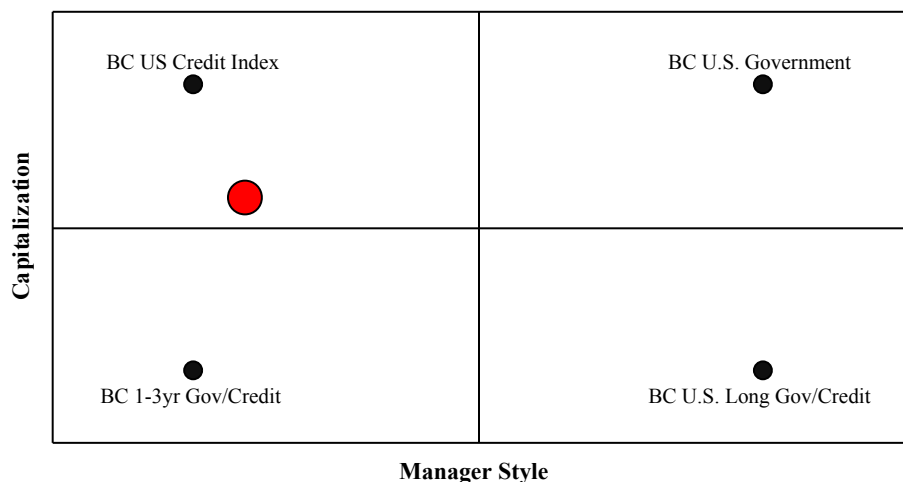
■ Met West: Total Return; PI ● Barclays Aggregate Index

5 Year Risk and Return



■ Met West: Total Return; PI ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Dec-2013 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	N/A	N/A
Standard Deviation	N/A	N/A
vs. Barclays Aggregate Index		
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

Met West: Total Return;PI

As of December 31, 2013

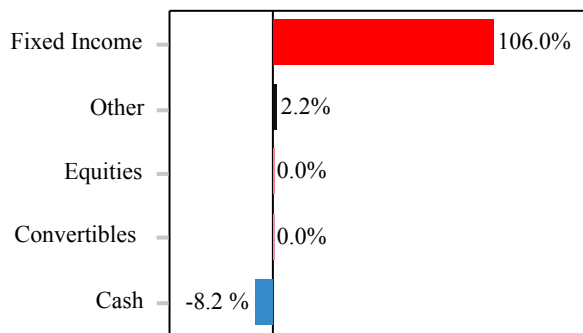
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$25,224 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$487 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	160%		

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 12/31/13



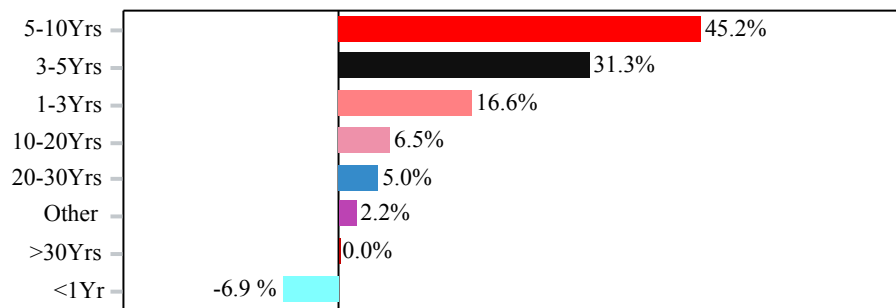
Top 10 Securities as of 12/31/13

GNMA and Other Mtg Backed	53.8 %
Government Agency Securities	26.4 %
Corporate Notes/Bonds	18.1 %
Asset Backed Securities	6.9 %
Fgn. Currency Denominated Bonds	0.7 %

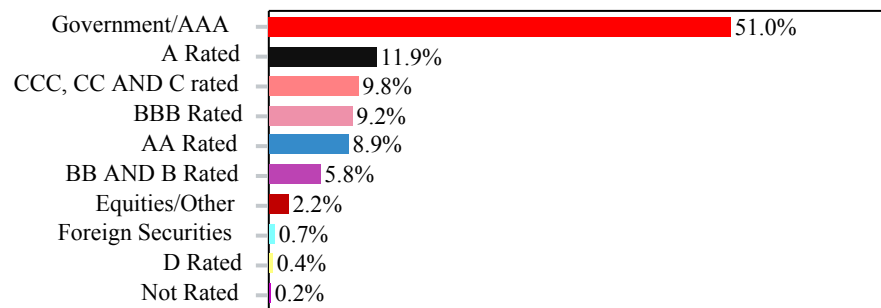
Fixed Income Characteristics as of 12/31/13

Avg. Coupon	3.07 %
Nominal Maturity	7.79 Years
Effective Maturity	N/A
Duration	4.64 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Maturity Distribution as of 12/31/13



Quality Allocation as of 12/31/13

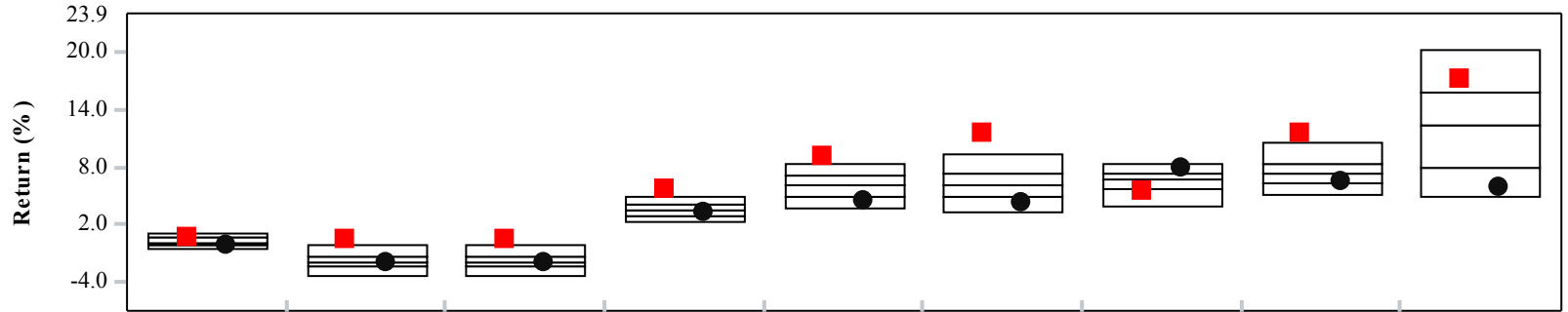


Manager Evaluation

Metropolitan West Total Return Bond I

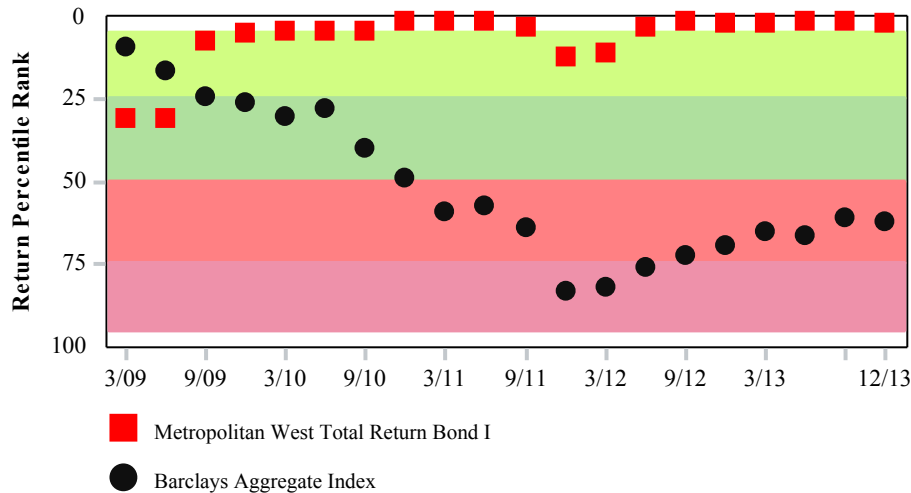
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Metropolitan West Total Return Bond I	0.6 (27)	0.5 (4)	0.5 (4)	5.8 (2)	9.2 (2)	11.5 (1)	5.5 (82)	11.7 (2)	17.3 (18)
● Barclays Aggregate Index	-0.1 (72)	-2.0 (55)	-2.0 (55)	3.3 (62)	4.4 (84)	4.2 (81)	7.8 (12)	6.5 (70)	5.9 (90)
5th Percentile	1.2	-0.1	-0.1	5.0	8.3	9.4	8.3	10.6	20.3
1st Quartile	0.6	-1.3	-1.3	4.1	7.2	7.4	7.4	8.3	15.8
Median	0.1	-1.9	-1.9	3.6	6.1	6.2	6.6	7.3	12.4
3rd Quartile	-0.2	-2.4	-2.4	3.0	5.0	4.9	5.8	6.4	8.0
95th Percentile	-0.5	-3.4	-3.4	2.2	3.6	3.4	3.8	5.1	4.9

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income



Manager Commentary

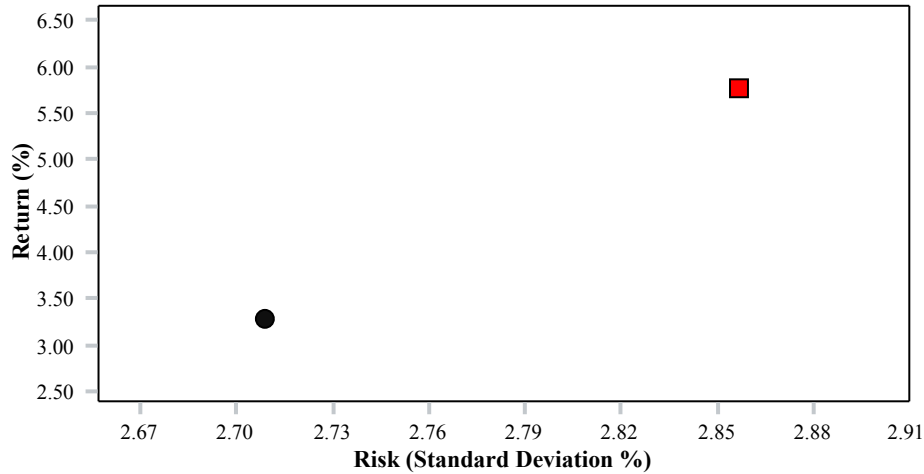
4Q 2013 - The MetWest Total Return Fund produced positive absolute results and outpaced the Barclays Aggregate Bond Index during the fourth quarter. The Fund benefitted from a duration profile that is approximately one year shorter than the benchmark as rates rose over the quarter. A significant underweight to government bonds in favor of structured products including non-agency MBS, CMBS and ABS was the leading contributor during the period. The portfolio was hurt by an underweight allocation to investment grade corporates but this was offset by holdings in the high yield space. Issue selection was positive across virtually the entire portfolio. This included a bias toward financials in the corporate space, a preference for lower coupon MBS, and non agency MBS holdings where collateral performance was strong. Yield curve positioning was one of the few detractors in the portfolio during the period. Portfolio themes were largely unchanged during the quarter and, as a result, the portfolio remains short duration and overweight non-agency MBS.

Manager Evaluation

Metropolitan West Total Return Bond I

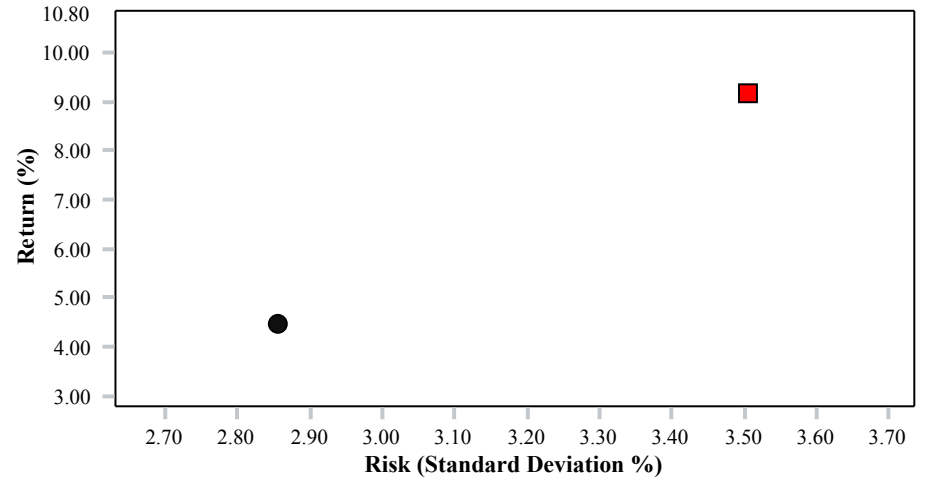
As of December 31, 2013

3 Year Risk and Return



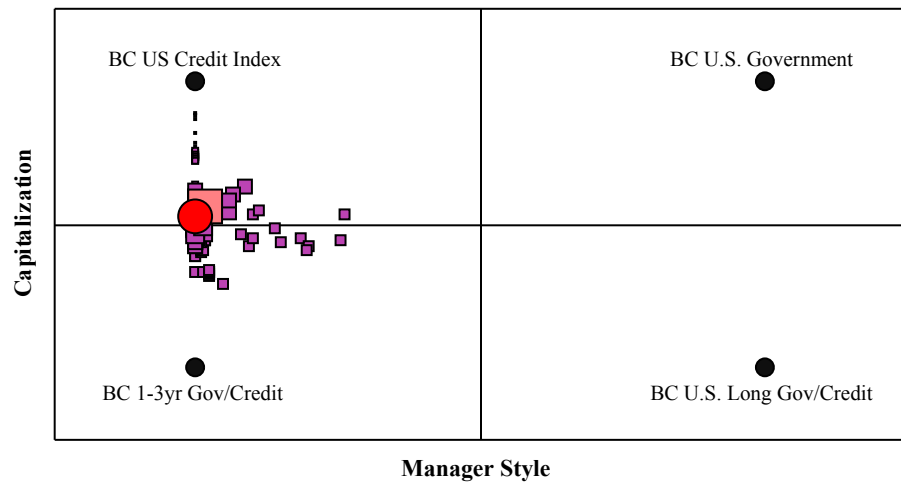
- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2013
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.8	9.2
Standard Deviation	2.9	3.5
vs. Barclays Aggregate Index		
Alpha	2.9	4.7
Beta	0.8	1.0
R-Squared	0.6	0.6
Consistency	69.4	75.0
Up Market Capture	129.9	151.4
Down Market Capture	64.6	53.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.0	2.5

Manager Evaluation

Metropolitan West Total Return Bond I

As of December 31, 2013

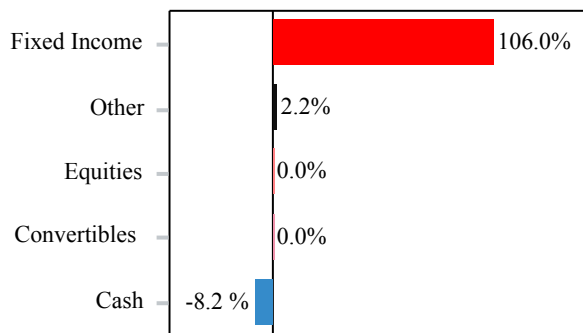
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$25,224 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$14,587 Million
Ticker :	MWTIX	Portfolio Manager :	Team Managed
Inception Date :	03/31/2000	PM Tenure :	
Portfolio Turnover :	160%		

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 12/31/13



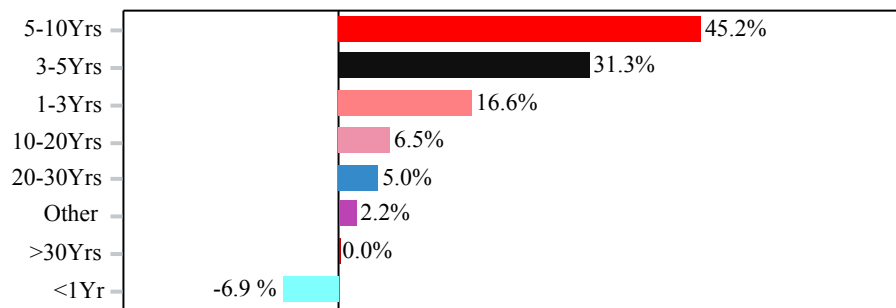
Top 10 Securities as of 12/31/13

GNMA and Other Mtg Backed	53.8 %
Government Agency Securities	26.4 %
Corporate Notes/Bonds	18.1 %
Asset Backed Securities	6.9 %
Fgn. Currency Denominated Bonds	0.7 %

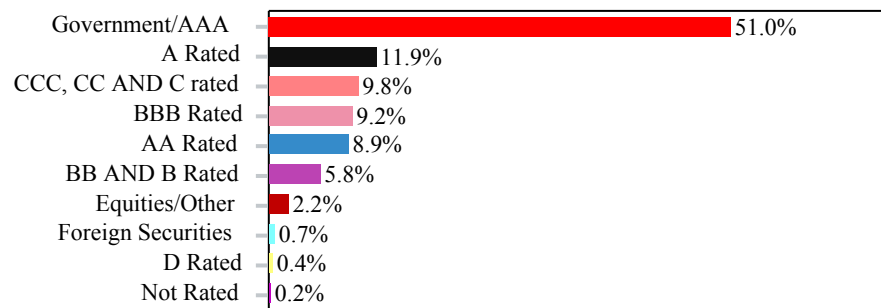
Fixed Income Characteristics as of 12/31/13

Avg. Coupon	3.07 %
Nominal Maturity	7.79 Years
Effective Maturity	N/A
Duration	4.64 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	A

Maturity Distribution as of 12/31/13



Quality Allocation as of 12/31/13

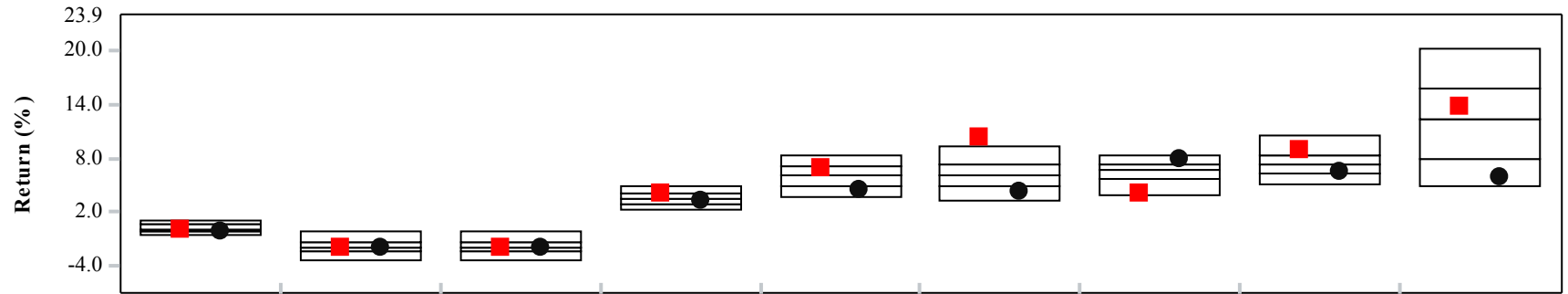


Manager Evaluation

PIMCO Total Return Instl

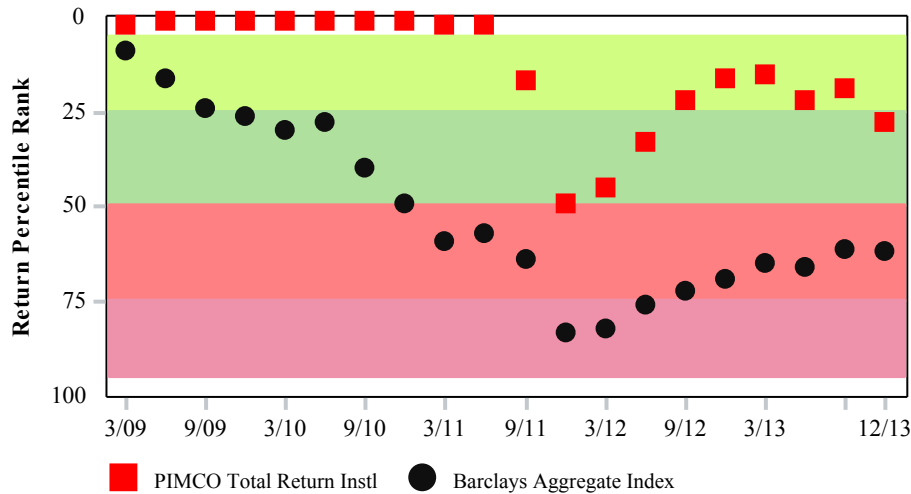
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ PIMCO Total Return Instl	0.0 (64)	-1.9 (50)	-1.9 (50)	4.1 (28)	6.9 (32)	10.4 (2)	4.2 (94)	8.9 (20)	13.9 (42)
● Barclays Aggregate Index	-0.1 (72)	-2.0 (55)	-2.0 (55)	3.3 (62)	4.4 (84)	4.2 (81)	7.8 (12)	6.5 (70)	5.9 (90)
5th Percentile	1.2	-0.1	-0.1	5.0	8.3	9.4	8.3	10.6	20.3
1st Quartile	0.6	-1.3	-1.3	4.1	7.2	7.4	7.4	8.3	15.8
Median	0.1	-1.9	-1.9	3.6	6.1	6.2	6.6	7.3	12.4
3rd Quartile	-0.2	-2.4	-2.4	3.0	5.0	4.9	5.8	6.4	8.0
95th Percentile	-0.5	-3.4	-3.4	2.2	3.6	3.4	3.8	5.1	4.9

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income



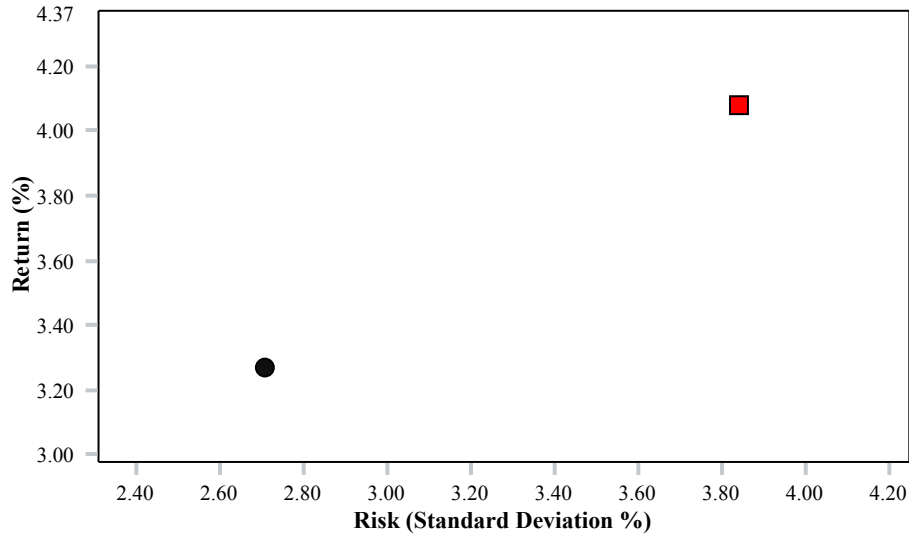
Manager Commentary

4Q 2013 – The PIMCO Total Return Fund fell slightly but outperformed the Barclays U.S. Aggregate Bond Index during the fourth quarter. An underweight to U.S. duration and lack of exposure to the long end of the yield curve was the top contributor as yields rose across most maturities. Tactical exposure to Italian and Spanish sovereigns also contributed to results as spreads tightened. Non-agency MBS continued to benefit the Fund due to limited supply and sustained recovery in the housing sector. Exposure to high yield corporates was also positive although the impact was mostly offset by a large underweight to corporate bonds which, like other risk assets, performed well. PIMCO expects better return for total return focused bond investors in 2014. The team has shifted to favor the front end of the yield curve as the Fed retains the best ability to control the rise of short rates. Expect PIMCO to emphasize credit, volatility trades, and currency opportunities in the coming quarters.

Manager Evaluation

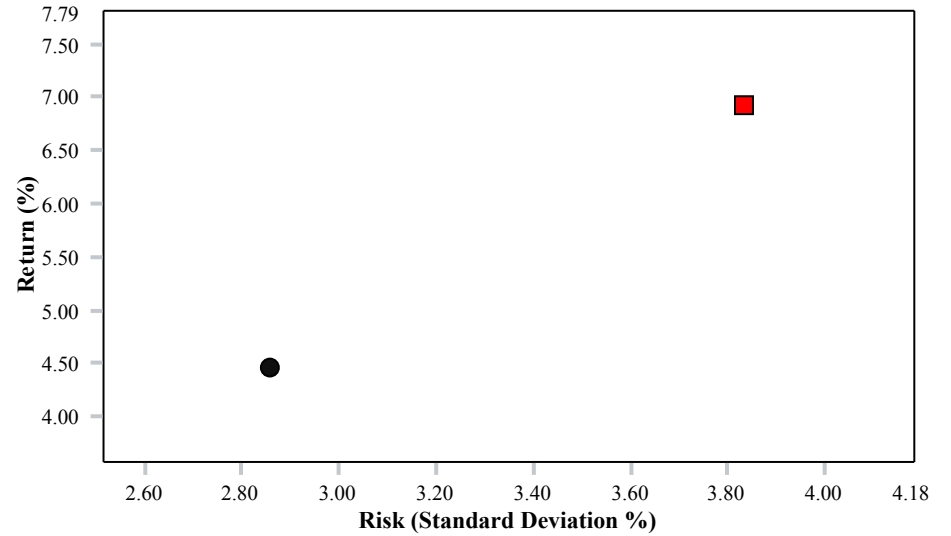
PIMCO Total Return Instl
As of December 31, 2013

3 Year Risk and Return



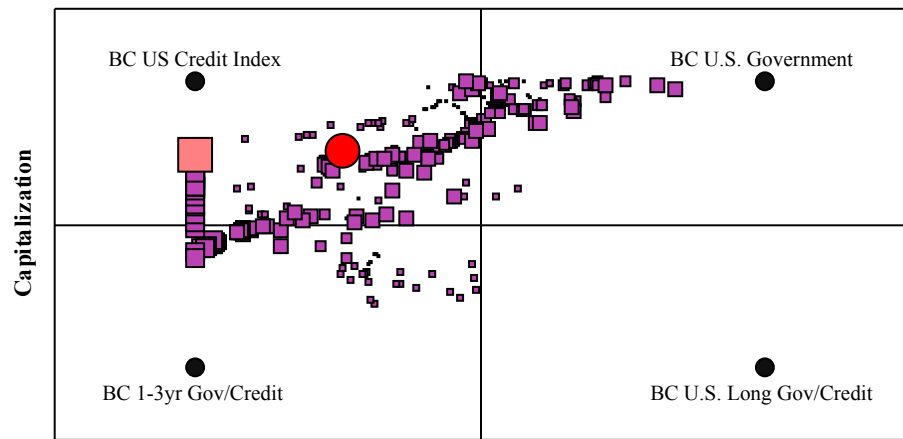
■ PIMCO Total Return Instl ● Barclays Aggregate Index

5 Year Risk and Return



■ PIMCO Total Return Instl ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Dec-2013 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.1	6.9
Standard Deviation	3.8	3.8
vs. Barclays Aggregate Index		
Alpha	0.8	2.4
Beta	1.0	1.0
R-Squared	0.5	0.6
Consistency	69.4	75.0
Up Market Capture	122.8	133.1
Down Market Capture	118.9	91.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.7

Manager Evaluation

PIMCO Total Return Instl

As of December 31, 2013

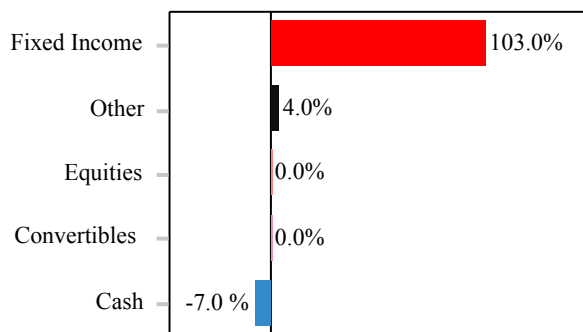
Mutual Fund Information

Fund Name :	PIMCO Funds: PIMCO Total Return Fund; Institutional Class Shares	Portfolio Assets :	\$244,095 Million
Fund Family :	PIMCO	Fund Assets :	\$154,660 Million
Ticker :	PTTRX	Portfolio Manager :	William H. Gross
Inception Date :	05/11/1987	PM Tenure :	1987
Portfolio Turnover :	380%		

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 12/31/13



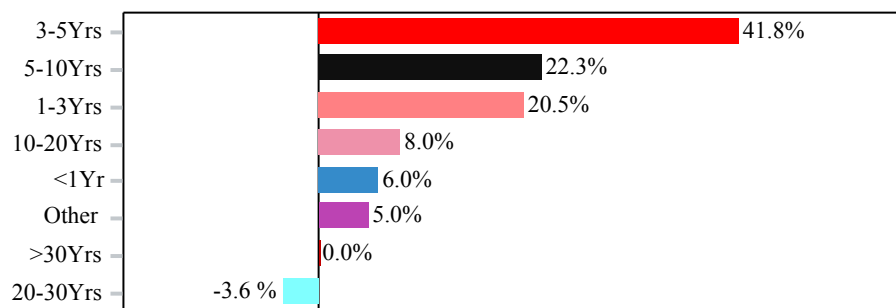
Top 10 Securities as of 12/31/13

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 %

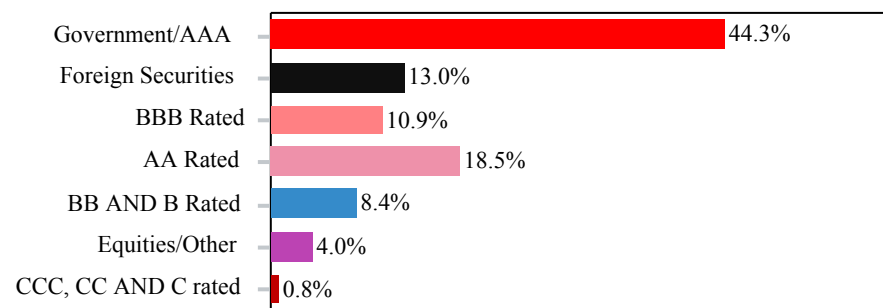
Fixed Income Characteristics as of 12/31/13

Avg. Coupon	3.04 %
Nominal Maturity	5.15 Years
Effective Maturity	N/A
Duration	4.42 Years
SEC 30 Day Yield	2.4
Avg. Credit Quality	N/A

Maturity Distribution as of 12/31/13



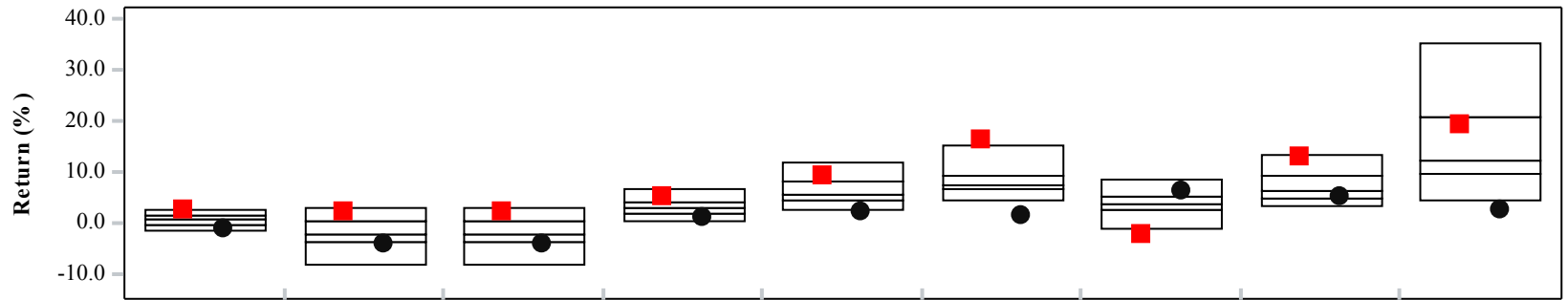
Quality Allocation as of 12/31/13



Manager Evaluation

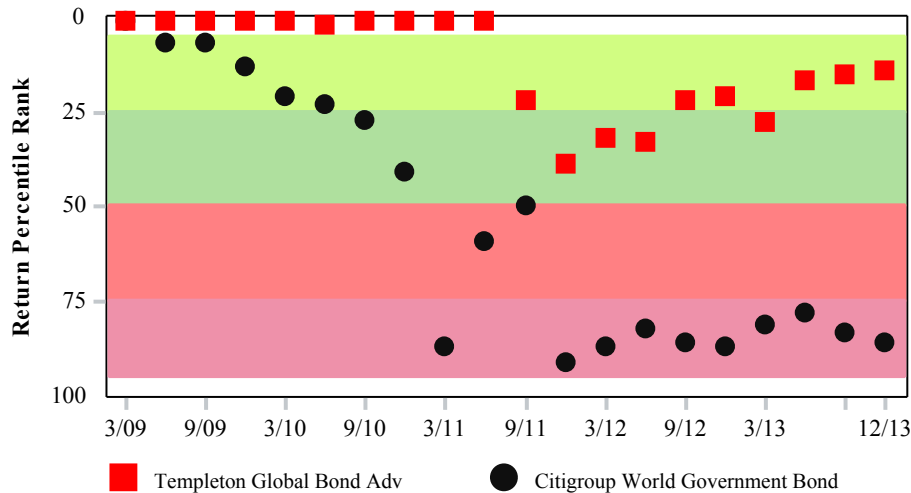
Templeton Global Bond Adv
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Templeton Global Bond Adv	2.7 (4)	2.4 (6)	2.4 (6)	5.2 (14)	9.4 (19)	16.2 (5)	-2.2 (98)	13.0 (6)	19.2 (30)
● Citigroup World Government Bond	-1.1 (91)	-4.0 (82)	-4.0 (82)	1.2 (86)	2.3 (97)	1.6 (100)	6.4 (17)	5.2 (69)	2.6 (97)
5th Percentile	2.6	2.9	2.9	6.6	11.8	15.1	8.5	13.2	35.2
1st Quartile	1.4	0.4	0.4	4.2	8.3	9.4	5.1	9.4	20.7
Median	0.7	-2.2	-2.2	3.1	5.6	7.5	3.8	6.2	12.2
3rd Quartile	-0.1	-3.7	-3.7	2.0	4.5	6.6	2.6	5.1	9.8
95th Percentile	-1.4	-8.1	-8.1	0.4	2.8	4.5	-0.9	3.6	4.4

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



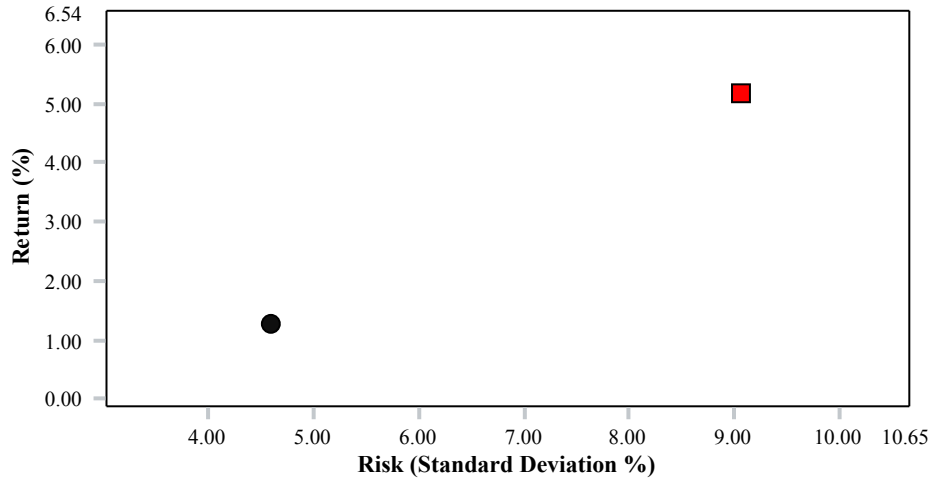
Manager Commentary

4Q 2013 - The Templeton Global Bond Fund produced strong gains during the fourth quarter and sharply outpaced the losses produced by the WGBI. Performance was driven by a combination of currency positions, interest rate strategies, and sovereign credit exposures. A short position in the Japanese yen was the largest contributor from a currency standpoint. A defensive position with regard to global interest rates allowed the Fund to largely side step the sharp rise in interest rates that occurred during the quarter and over the entire calendar year. Select duration exposure in Europe was also a contributor during the period. The team at Templeton continues to emphasize countries with strong underlying fundamentals and lower levels of indebtedness. It believes the recent rise in interest rates to be long term in nature as the global economic recovery continues. It is also likely that emerging market performance will be more bifurcated moving forward and country selection will be increasingly important. Portfolio duration remains extremely short versus the benchmark and peers.

Manager Evaluation

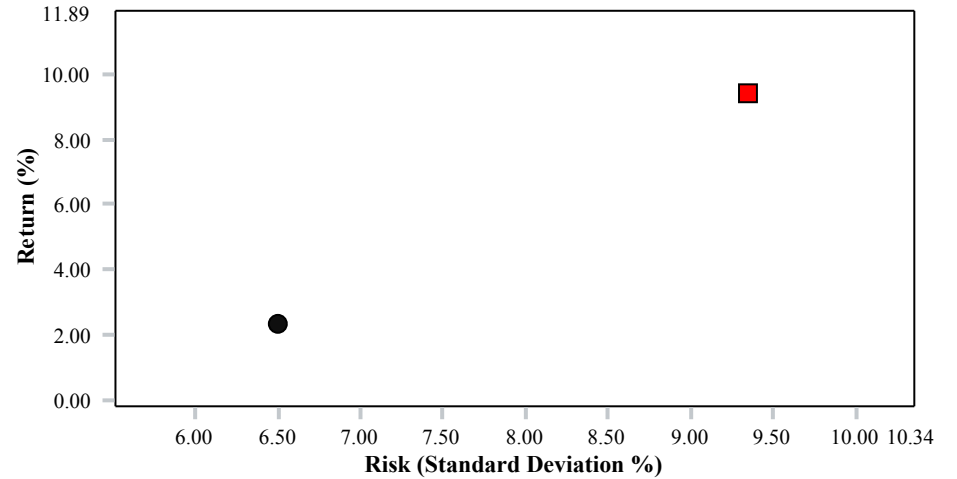
Templeton Global Bond Adv
As of December 31, 2013

3 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond

Style Map - 3 Years



- Style History
- Dec-2013
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond

	3 Years	5 Years
Return	5.2	9.4
Standard Deviation	9.1	9.3
vs. Citigroup World Government Bond		
Alpha	4.2	8.2
Beta	1.0	0.6
R-Squared	0.3	0.2
Consistency	61.1	61.7
Up Market Capture	153.2	134.9
Down Market Capture	93.8	53.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	1.0

Manager Evaluation

Templeton Global Bond Adv

As of December 31, 2013

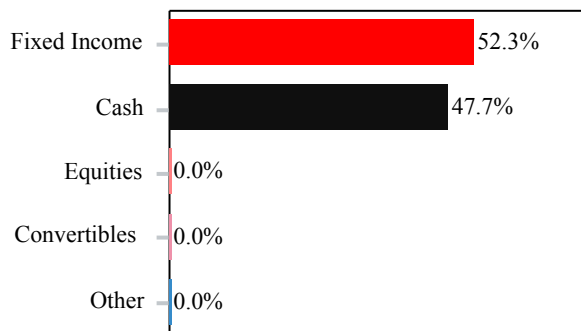
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$70,326 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$34,176 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 12/31/13



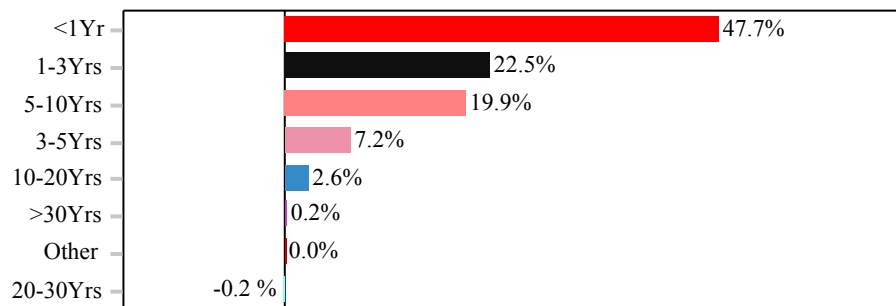
Top 10 Securities as of 12/31/13

Fgn. Currency Denominated Bonds 87.2 %

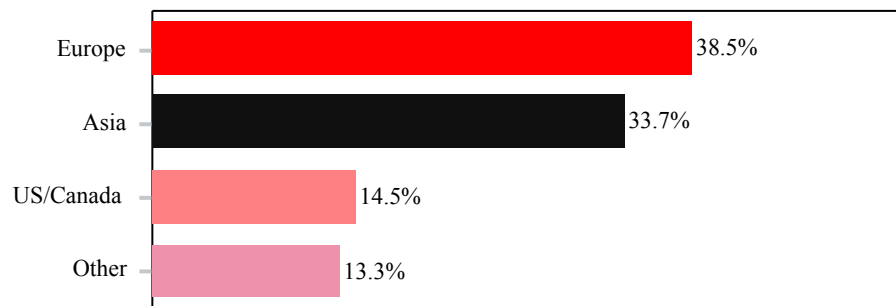
Fixed Income Characteristics as of 12/31/13

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	2.59 Years
Duration	1.75 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 12/31/13



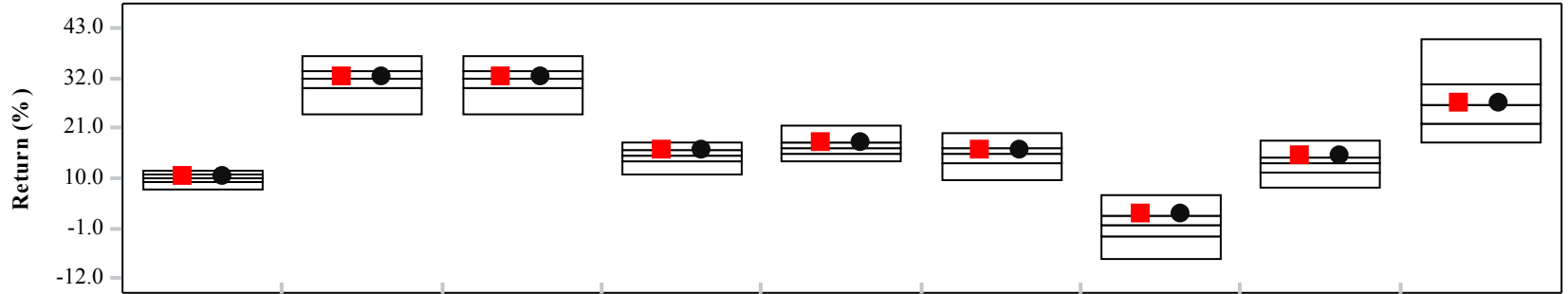
Quality Allocation as of 12/31/13



Manager Evaluation

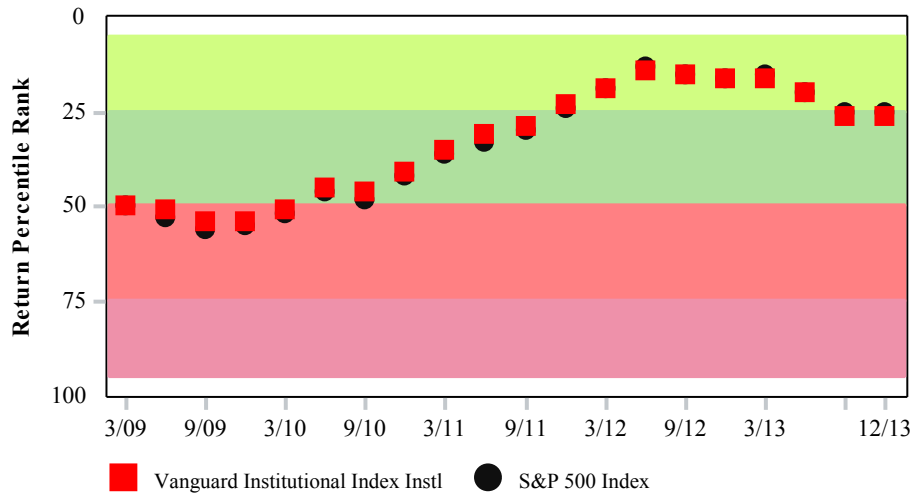
Vanguard Institutional Index Instl
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard Institutional Index Instl	10.5 (31)	32.3 (41)	32.3 (41)	16.2 (26)	18.0 (25)	16.0 (39)	2.1 (23)	15.0 (21)	26.6 (49)
● S&P 500 Index	10.5 (30)	32.4 (40)	32.4 (40)	16.2 (25)	17.9 (25)	16.0 (39)	2.1 (23)	15.1 (21)	26.5 (50)
5th Percentile	11.8	36.8	36.8	17.9	21.4	19.8	6.3	18.1	40.6
1st Quartile	10.7	33.6	33.6	16.2	17.9	16.7	1.7	14.7	30.6
Median	10.0	31.8	31.8	15.0	16.7	15.4	-0.5	13.1	26.2
3rd Quartile	9.3	29.6	29.6	13.5	15.5	13.2	-2.7	11.3	21.8
95th Percentile	7.3	24.0	24.0	11.0	13.5	9.5	-7.9	7.7	17.7

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



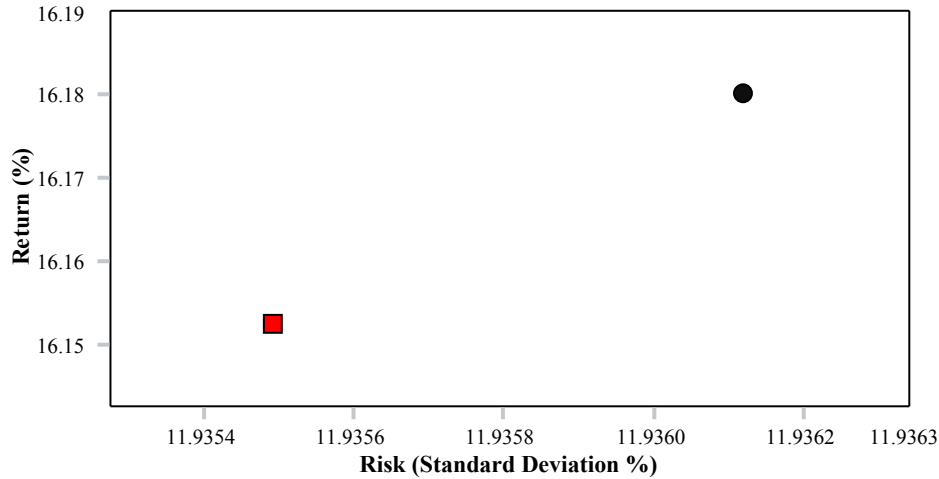
Manager Commentary

4Q 2013 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.

Manager Evaluation

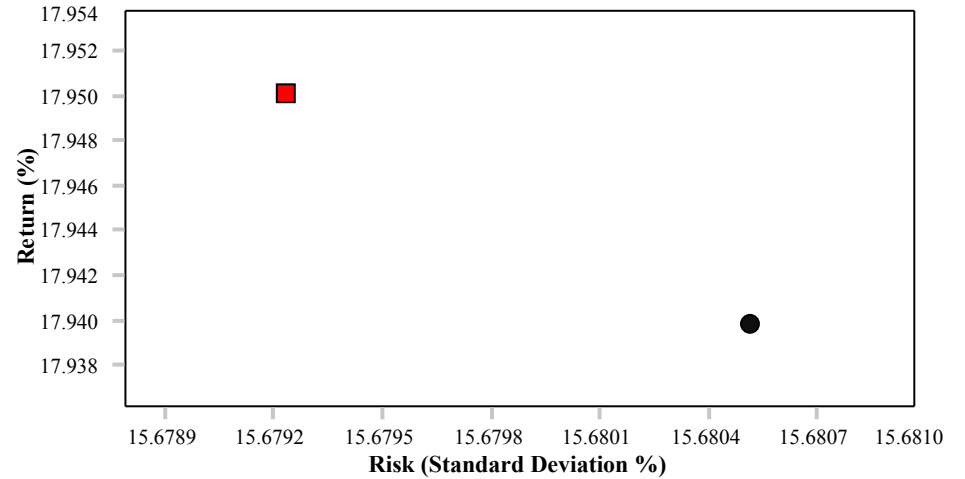
Vanguard Institutional Index Instl
As of December 31, 2013

3 Year Risk and Return



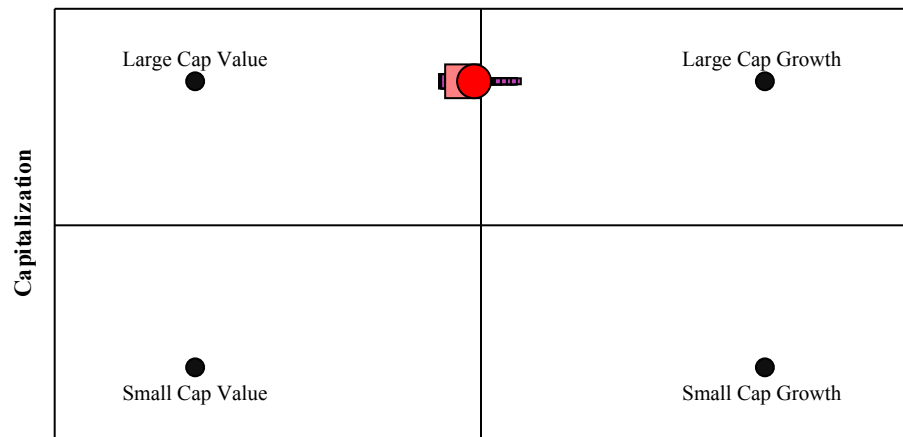
■ Vanguard Institutional Index Instl
● S&P 500 Index

5 Year Risk and Return



■ Vanguard Institutional Index Instl
● S&P 500 Index

Style Map - 3 Years



■ Style History ■ Dec-2013 ● Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	16.2	18.0
Standard Deviation	11.9	15.7
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	30.6	40.0
Up Market Capture	99.9	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.1

Manager Evaluation

Vanguard Institutional Index Instl

As of December 31, 2013

Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund; Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$158,942 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$86,106 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	N/A		

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 12/31/13



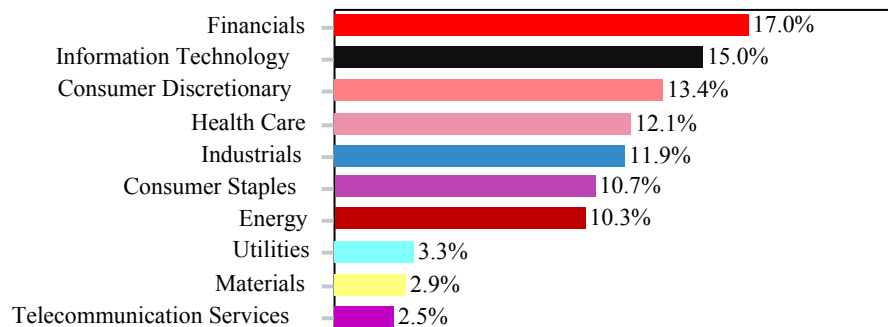
Top 10 Securities as of 12/31/13

Apple Inc ORD	3.0 %
Exxon Mobil Corp ORD	2.5 %
Google Inc ORD	1.8 %
Microsoft Corp ORD	1.7 %
General Electric Co ORD	1.7 %
Johnson & Johnson ORD	1.7 %
Chevron Corp ORD	1.5 %
Procter & Gamble Co ORD	1.4 %
Wells Fargo & Co ORD	1.3 %
Pfizer Inc ORD	1.3 %

Equity Characteristics as of 12/31/13

Total Securities	515
Avg. Market Cap	\$111,146 Million
P/E	22.4
P/B	4.3
Div. Yield	2.3%
Annual EPS	10.1
5Yr EPS	6.1
3Yr EPS Growth	16.5

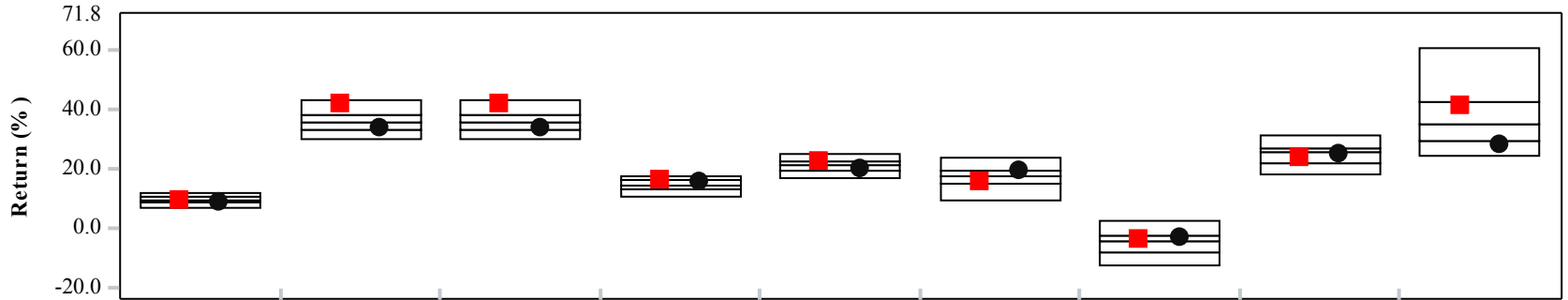
Sector Allocation as of 12/31/13



Manager Evaluation

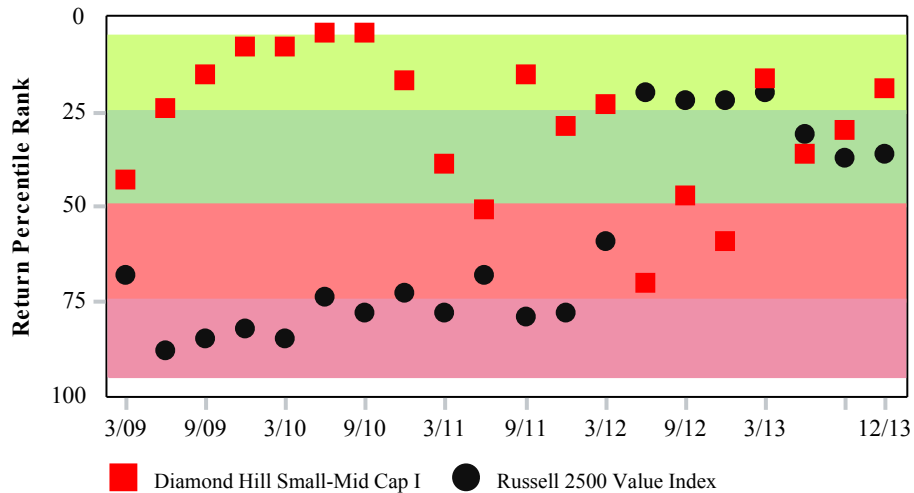
Diamond Hill Small-Mid Cap I *The Wilton Pension portfolio holds the Y share class of this fund, but the I share class is shown due to length of performance history.*
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Diamond Hill Small-Mid Cap I	9.2 (53)	41.6 (9)	41.6 (9)	16.4 (19)	22.4 (18)	15.7 (70)	-3.9 (39)	23.4 (70)	41.4 (33)
● Russell 2500 Value Index	8.8 (68)	33.3 (74)	33.3 (74)	15.4 (36)	19.6 (70)	19.2 (26)	-3.4 (32)	24.8 (58)	27.7 (88)
5th Percentile	11.7	43.2	43.2	17.6	25.1	23.8	2.1	30.8	60.7
1st Quartile	10.2	37.8	37.8	15.8	22.2	19.2	-2.6	26.9	42.3
Median	9.3	35.3	35.3	14.4	21.0	17.3	-4.6	25.2	34.8
3rd Quartile	8.3	33.1	33.1	13.1	18.9	15.1	-8.5	21.5	29.5
95th Percentile	6.7	29.7	29.7	10.6	16.6	8.9	-12.9	17.7	24.0

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



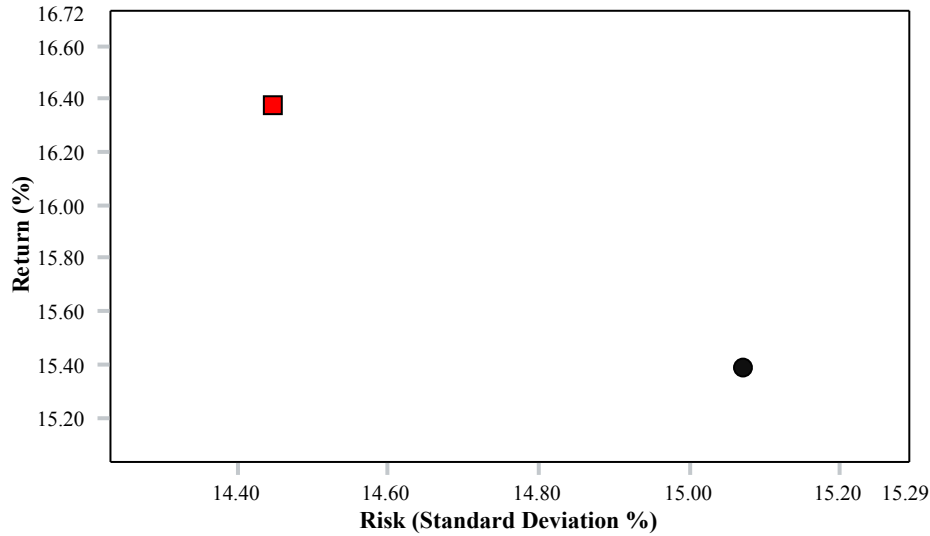
Manager Commentary

4Q 2013 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index in the fourth quarter. This quarter's outperformance was primarily attributable to security selection in the technology, industrials and healthcare sectors. Within technology, Broadridge Financial Solutions, was one of the largest contributors to returns in the portfolio/sector for the period. On the downside, an underweight position in materials was the largest detractor from returns during the quarter. Materials was the best returning sector in the benchmark this quarter as the more economically sensitive sectors outperformed the more defensive sectors as rising rates created a headwind for the dividend paying sectors.

Manager Evaluation

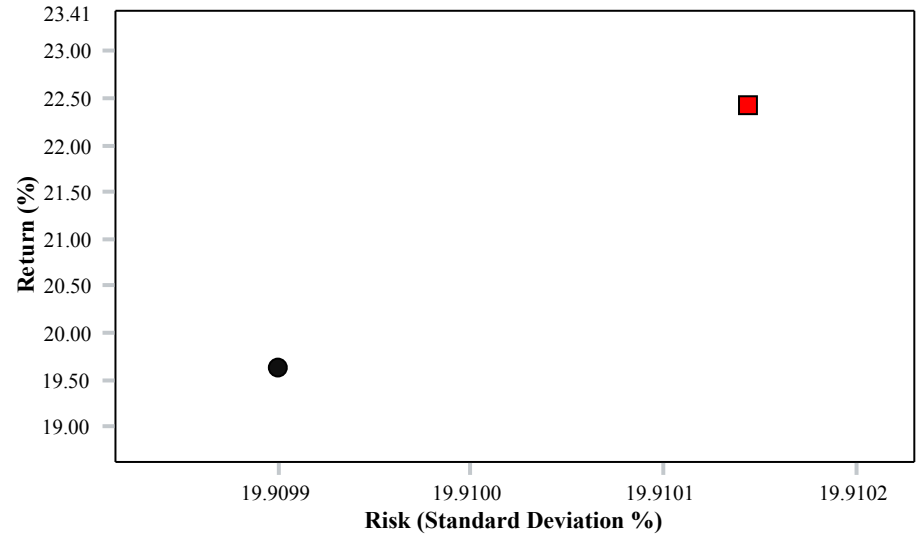
Diamond Hill Small-Mid Cap I *The Wilton Pension portfolio holds the Y share class of this fund, but the I share class is shown due to length of performance history.*
As of December 31, 2013

3 Year Risk and Return



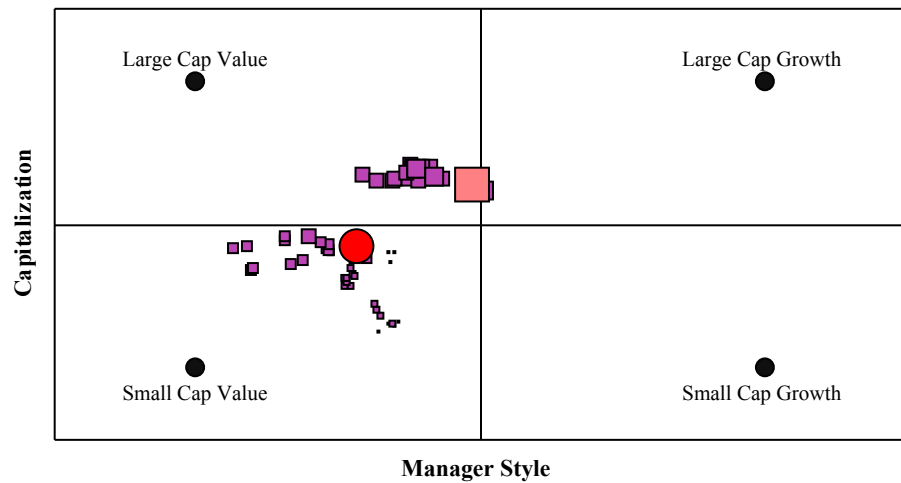
■ Diamond Hill Small-Mid Cap I ● Russell 2500 Value Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2013 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	16.4	22.4
Standard Deviation	14.4	19.9
vs. Russell 2500 Value Index		
Alpha	1.9	3.1
Beta	0.9	1.0
R-Squared	0.9	0.9
Consistency	55.6	55.0
Up Market Capture	98.8	99.8
Down Market Capture	91.4	87.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.1

Manager Evaluation

Diamond Hill Small-Mid Cap I *The Wilton Pension portfolio holds the Y share class of this fund, but the I share class is shown due to length of performance history.*
As of December 31, 2013

Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class I Shares	Portfolio Assets :	\$314 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$140 Million
Ticker :	DHMIX	Portfolio Manager :	Bingaman/Schindler/Welch
Inception Date :	12/31/2005	PM Tenure :	2007--2007--2005
Portfolio Turnover :	26%		

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 12/31/13



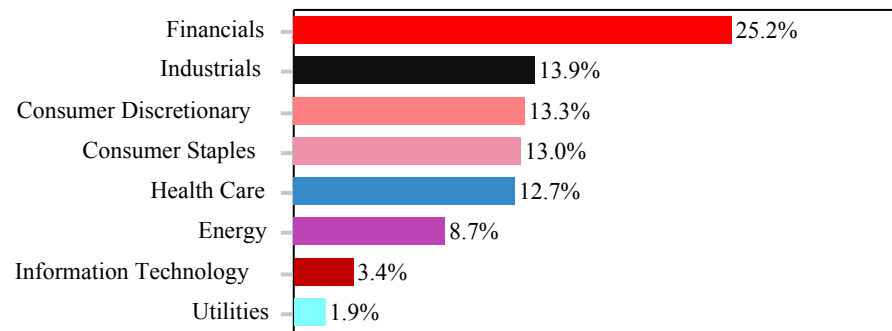
Top 10 Securities as of 12/31/13

JPMorgan Prime Money Market Fund;Capital	8.0 %
Southwest Airlines Co ORD	4.5 %
Forest Laboratories Inc ORD	4.3 %
Willis Group Holdings PLC ORD	3.5 %
Cimarex Energy Co ORD	3.0 %
Boston Scientific Corp ORD	3.0 %
Dover Corp ORD	3.0 %
ConAgra Foods Inc ORD	2.9 %
Hub Group Inc ORD	2.5 %
Aaron's Inc ORD	2.5 %

Equity Characteristics as of 12/31/13

Total Securities	63
Avg. Market Cap	\$7,178 Million
P/E	19.1
P/B	2.3
Div. Yield	1.9%
Annual EPS	15.4
5Yr EPS	4.4
3Yr EPS Growth	11.2

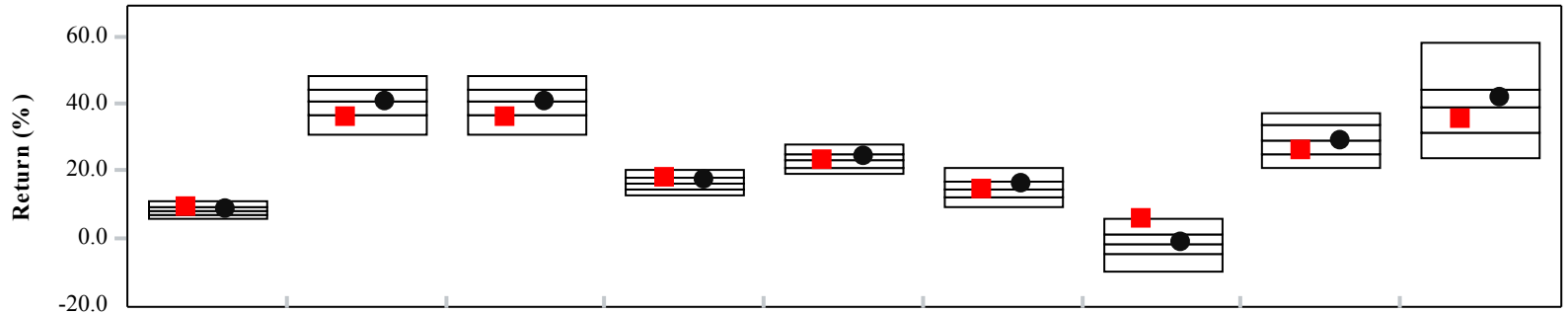
Sector Allocation as of 12/31/13



Manager Evaluation

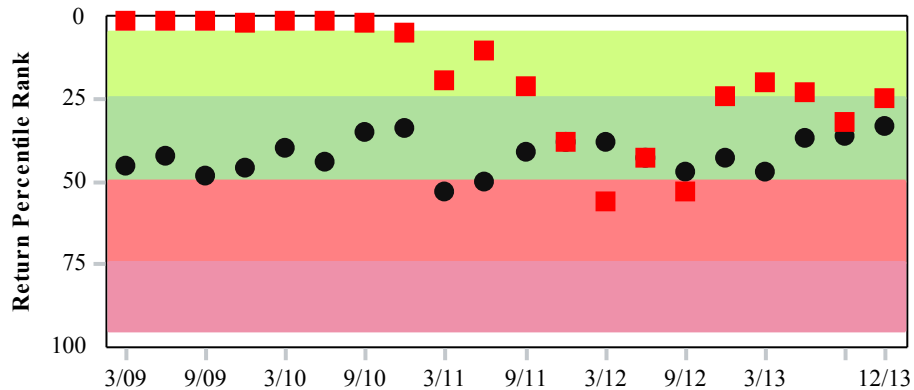
Eaton Vance Atlanta Capital SMID-Cap I As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Eaton Vance Atlanta Capital SMID-Cap I	9.2 (16)	36.1 (77)	36.1 (77)	18.0 (25)	22.8 (50)	14.3 (50)	5.6 (5)	25.8 (69)	35.3 (63)
● Russell 2500 Growth Index	8.5 (38)	40.6 (47)	40.6 (47)	17.1 (33)	24.0 (35)	16.1 (31)	-1.6 (43)	28.9 (51)	41.7 (39)
5th Percentile	11.0	48.2	48.2	20.1	27.5	20.5	5.6	36.9	58.3
1st Quartile	8.9	44.0	44.0	17.9	25.0	16.7	0.8	33.8	43.9
Median	7.9	40.3	40.3	16.2	22.8	14.2	-2.3	28.9	38.8
3rd Quartile	7.0	36.4	36.4	14.6	20.8	12.2	-5.0	24.7	31.3
95th Percentile	5.4	30.9	30.9	12.7	18.7	9.3	-10.4	20.7	23.6

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



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

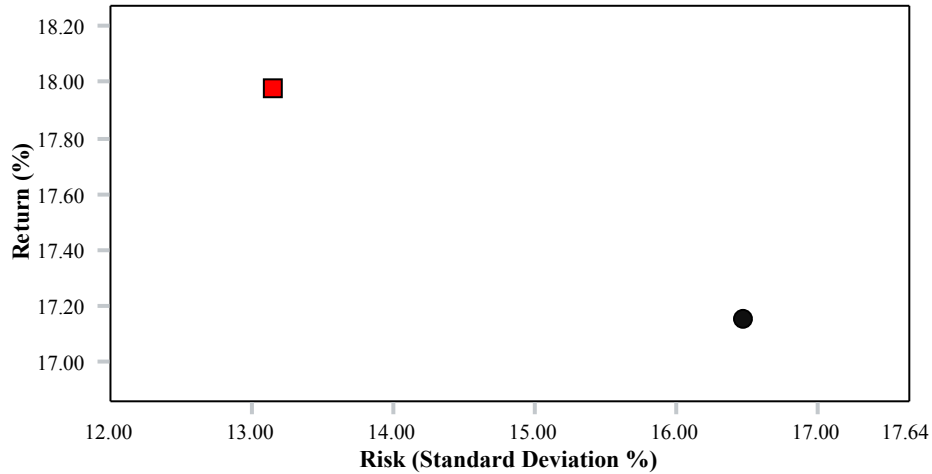
Manager Commentary

4Q 2013 - The Eaton Vance Atlanta Capital Smid Cap Fund outperformed the Russell 2500 Growth Index in the fourth quarter due to both stock selection and sector allocation. Stock selection was strongest in the financials sector. Performance within financials benefited from stock selection across the sector, notably insurance, banks and capital market companies. Regarding sector allocation, an overweight to the outperforming industrials sector along with an underweight to the underperforming healthcare sector boosted returns. On the downside, selection in the energy sector was the largest detractor from returns during the period.

Manager Evaluation

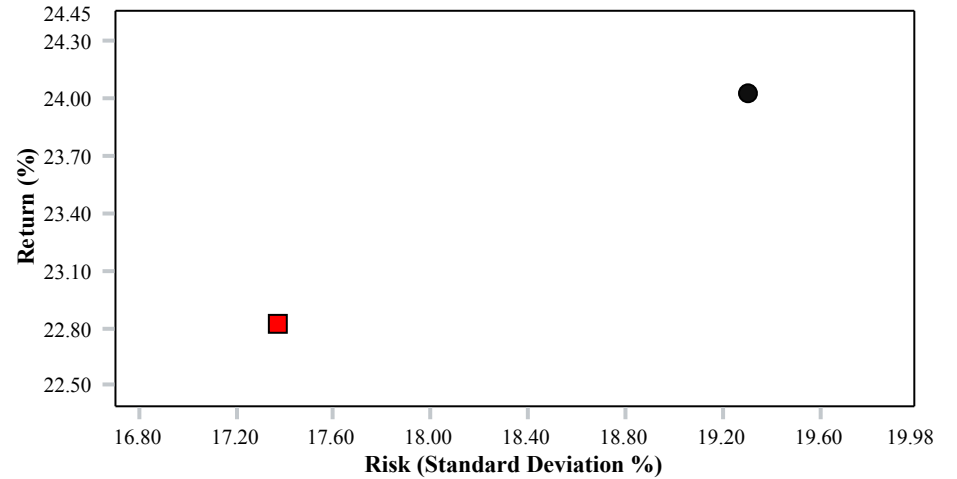
Eaton Vance Atlanta Capital SMID-Cap I
As of December 31, 2013

3 Year Risk and Return



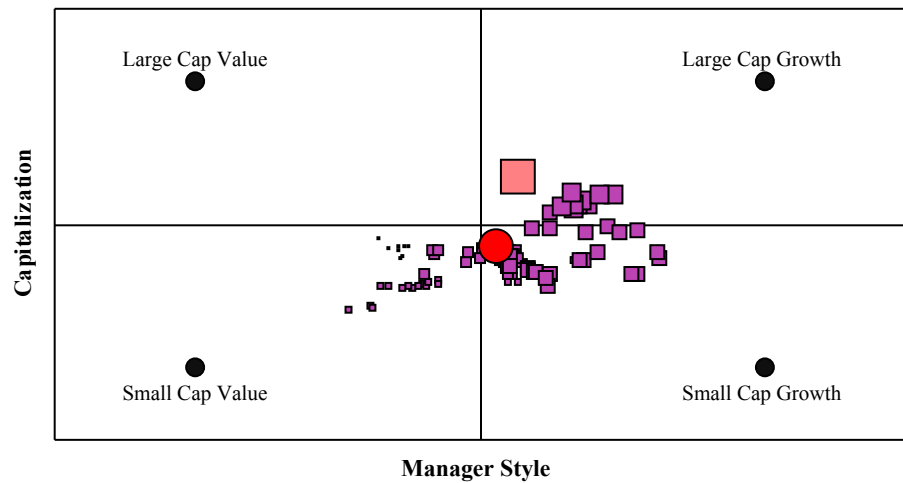
- Eaton Vance Atlanta Capital SMID-Cap I
- Russell 2500 Growth Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2013
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	18.0	22.8
Standard Deviation	13.2	17.4
vs. Russell 2500 Growth Index		
Alpha	4.5	1.8
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	44.4	43.3
Up Market Capture	80.3	86.7
Down Market Capture	54.4	76.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.3

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

As of December 31, 2013

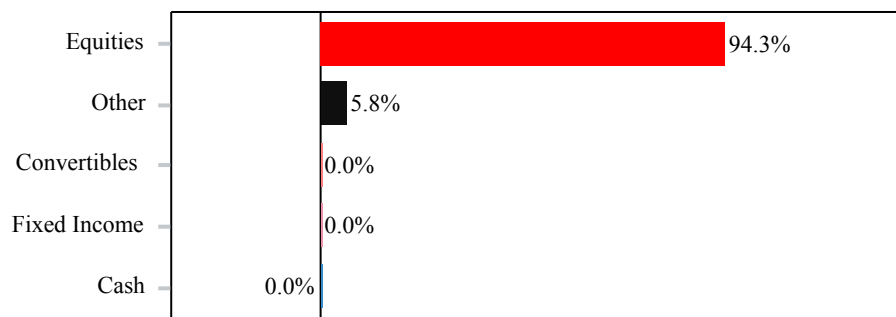
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$5,501 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$3,435 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 12/31/13



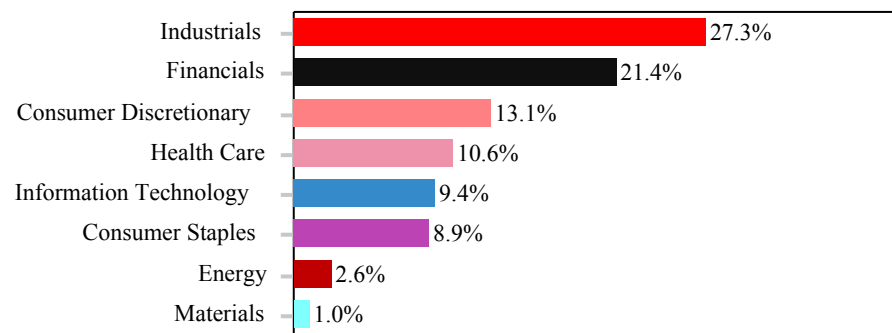
Top 10 Securities as of 12/31/13

Markel Corp ORD	4.5 %
LKQ Corp ORD	4.0 %
Morningstar Inc ORD	3.9 %
Affiliated Managers Group Inc ORD	3.5 %
HCC Insurance Holdings Inc ORD	3.3 %
DENTSPLY International Inc ORD	3.0 %
Sally Beauty Holdings Inc ORD	2.8 %
Henry Schein Inc ORD	2.7 %
Kirby Corp ORD	2.5 %
Bio-Rad Laboratories Inc ORD	2.5 %

Equity Characteristics as of 12/31/13

Total Securities	51
Avg. Market Cap	\$5,255 Million
P/E	25.4
P/B	3.9
Div. Yield	1.4%
Annual EPS	17.3
5Yr EPS	7.1
3Yr EPS Growth	15.7

Sector Allocation as of 12/31/13

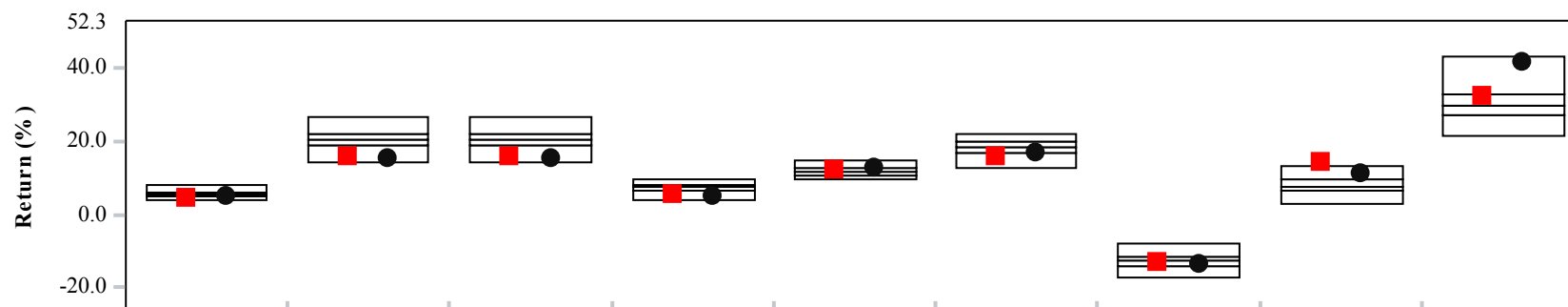


Manager Evaluation

Thornburg International Value I

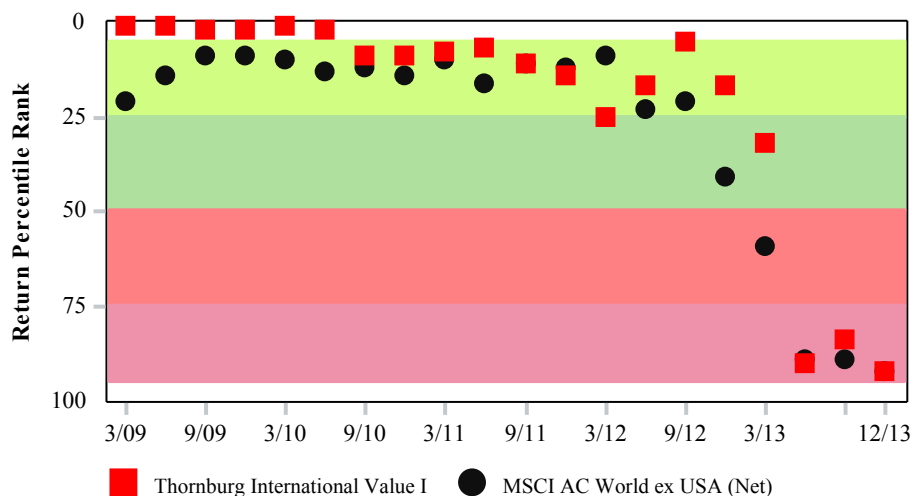
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Thornburg International Value I	4.3 (85)	15.8 (90)	15.8 (90)	5.3 (92)	12.0 (41)	15.8 (83)	-12.9 (56)	14.1 (1)	32.0 (27)
● MSCI AC World ex USA (Net)	4.8 (78)	15.3 (92)	15.3 (92)	5.1 (92)	12.8 (14)	16.8 (75)	-13.7 (71)	11.2 (10)	41.4 (9)
5th Percentile	8.0	26.6	26.6	9.7	14.8	21.9	-7.8	13.1	43.2
1st Quartile	6.1	21.9	21.9	8.2	12.4	19.6	-11.5	9.7	32.7
Median	5.6	20.5	20.5	7.3	11.8	18.1	-12.7	7.6	29.4
3rd Quartile	5.1	18.9	18.9	6.5	10.8	16.7	-14.3	6.4	27.0
95th Percentile	3.7	14.2	14.2	4.0	9.5	12.6	-17.4	3.0	21.4

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



Manager Commentary

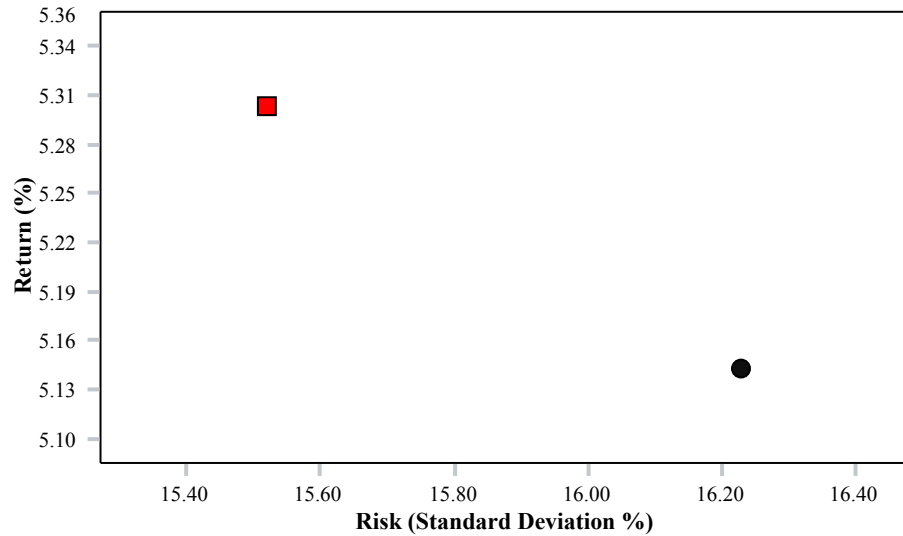
4Q 2013 - The Thornburg International Value Fund rose for the period but slightly trailed the MSCI ACWI ex USA Index. The fourth quarter's results were challenged due to holdings in the consumer discretionary sector. Within the sector, Lululemon Athletica was among the top detractors from results. The apparel company's shares suffered as the company lowered its financial guidance. Also hurting results in the sector was LVMH Moet Hennessy Louis Vuitton. In 2013, the team's caution regarding European financials has been a headwind to results. As of December 31st, the Fund's allocation was roughly 45% in "consistent earners", 39% in "basic value" holdings and 14% in "emerging franchises."

Early in 2014, Thornburg announced a change that will be effective April 1, 2014. Wendy Trevisani will no longer be a portfolio manager on the Thornburg International Value Fund. William Fries and Lei Wang will continue to serve as portfolio managers for the Thornburg International Value Fund. Wendy will continue support the Fund with research and be the portfolio manager on Thornburg's International Equity Strategy.

Manager Evaluation

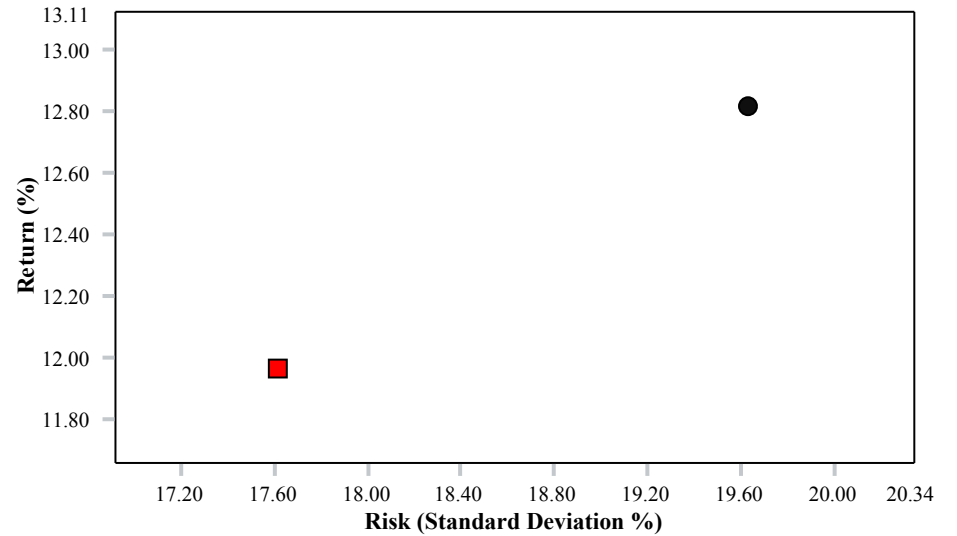
Thornburg International Value I As of December 31, 2013

3 Year Risk and Return



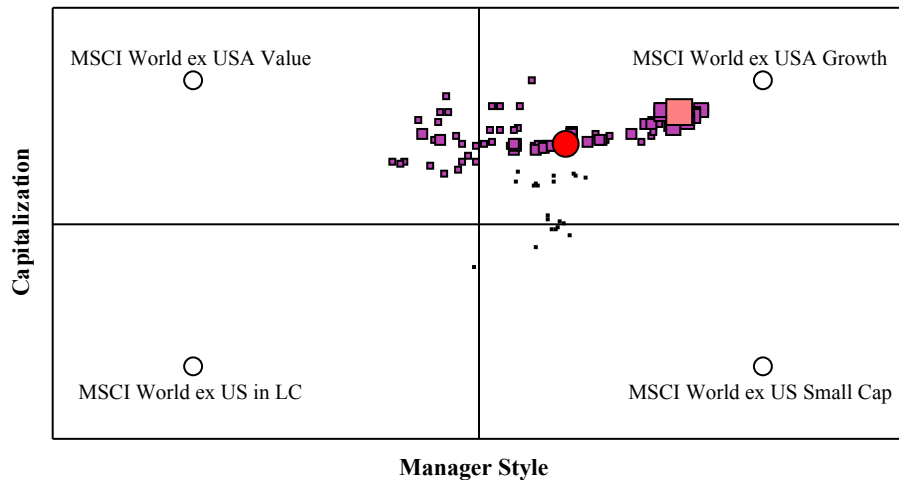
■ Thornburg International Value I ● MSCI AC World ex USA (Net)

5 Year Risk and Return



■ Thornburg International Value I ● MSCI AC World ex USA (Net)

Style Map - 3 Years



■ Style History ■ Dec-2013 ● Average Style Exposure

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

	3 Years	5 Years
Return	5.3	12.0
Standard Deviation	15.5	17.6
vs. MSCI AC World ex USA (Net)		
Alpha	0.5	0.6
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	52.8	48.3
Up Market Capture	95.5	89.6
Down Market Capture	93.7	88.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.7

Manager Evaluation

Thornburg International Value I

As of December 31, 2013

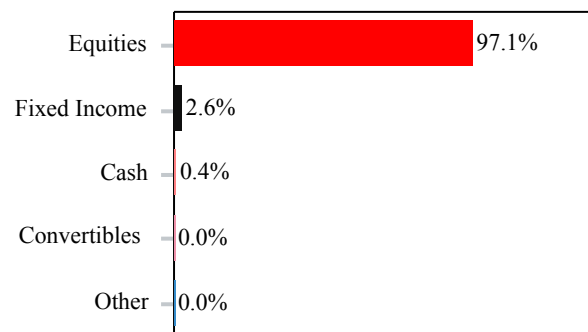
Mutual Fund Information

Fund Name :	Thornburg Investment Trust: Thornburg International Value Fund; Institutional Class Shares	Portfolio Assets :	\$28,492 Million
Fund Family :	Thornburg Investment Management Inc	Fund Assets :	\$13,592 Million
Ticker :	TGVIX	Portfolio Manager :	Trevisani/Fries/Wang
Inception Date :	03/30/2001	PM Tenure :	2001--2006--2006
Portfolio Turnover :	18%		

Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund also seeks some current income and invests worldwide with normally more than one-half of its assets invested outside the United States.

Asset Allocation as of 12/31/13



Top 10 Securities as of 12/31/13

Mitsubishi UFJ Financial Group Inc ORD	3.1 %
Toyota Motor Corp ORD	2.8 %
LVMH Moet Hennessy Louis Vuitton SA ORD	2.8 %
Novo Nordisk A/S ORD	2.4 %
ROCHE HOLDING G PAR	2.3 %
Baidu Inc DR	2.2 %
ASML Holding NV ORD	2.1 %
Novartis AG ORD	2.1 %
Air Liquide SA ORD	2.1 %
Reckitt Benckiser Group PLC ORD	2.0 %

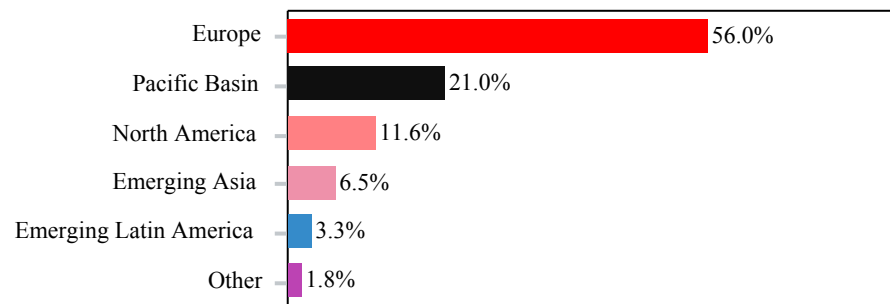
Top 5 Countries as of 12/31/13

United Kingdom	19.6 %
Japan	15.8 %
Switzerland	8.4 %
France	7.9 %
Germany	7.0 %

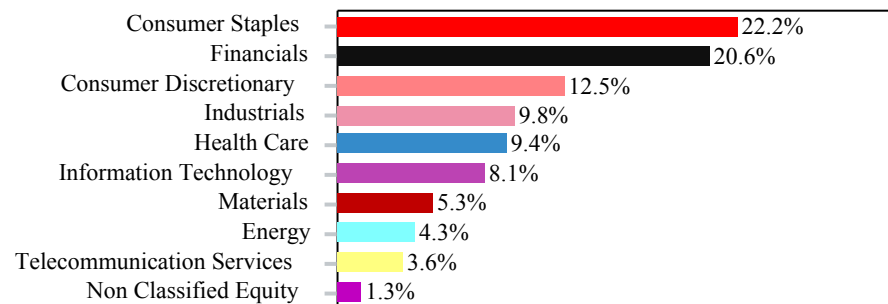
Equity Characteristics as of 12/31/13

Total Securities	95
Avg. Market Cap	\$72,727 Million
P/E	21.8
P/B	4.5
Div. Yield	2.4%
Annual EPS	12.0

Region Allocation as of 12/31/13



Sector Allocation as of 12/31/13

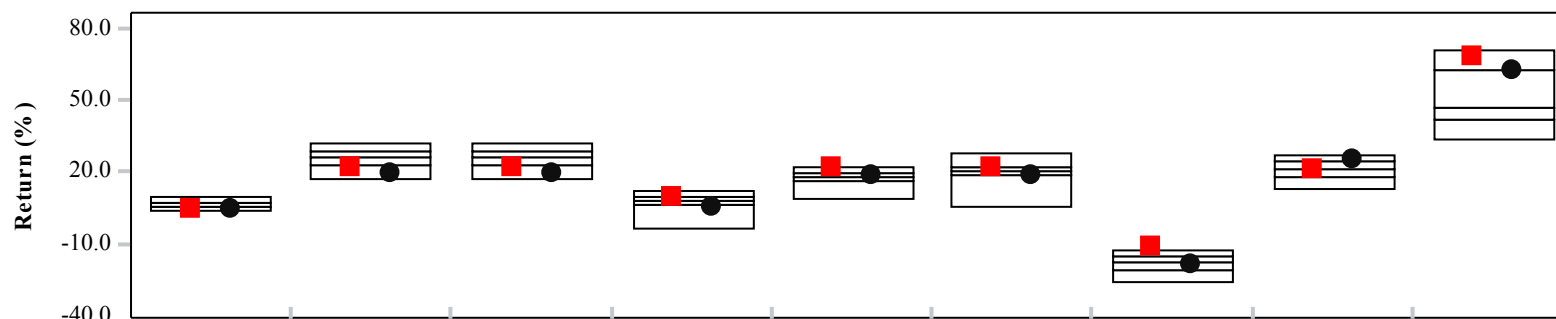


Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

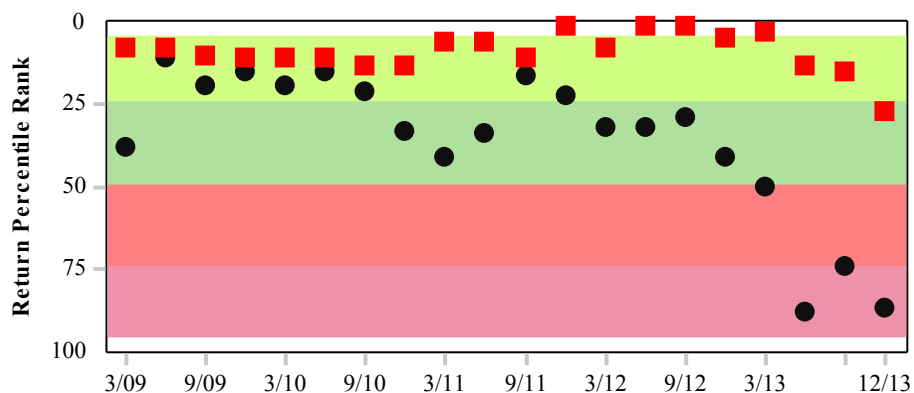
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Templeton Instl Foreign Smaller Co Ser A	4.5 (83)	22.2 (84)	22.2 (84)	9.6 (27)	21.9 (6)	21.6 (32)	-11.3 (1)	21.4 (50)	68.0 (19)
● MSCI AC World ex USA Small Cap (Net)	4.6 (82)	19.7 (93)	19.7 (93)	5.0 (87)	18.7 (36)	18.5 (78)	-18.5 (65)	25.2 (8)	62.9 (25)
5th Percentile	9.7	31.9	31.9	11.9	21.9	27.4	-13.0	26.7	71.2
1st Quartile	7.3	28.3	28.3	9.7	19.8	22.3	-15.2	24.3	62.6
Median	6.8	25.7	25.7	8.1	17.5	20.6	-17.7	21.4	47.1
3rd Quartile	5.2	22.8	22.8	5.8	16.4	18.9	-20.8	18.0	41.6
95th Percentile	3.7	17.4	17.4	-3.6	9.0	5.0	-26.4	12.9	33.5

3 Year Rolling Percentile Ranking vs. IM International SMID Cap Core Equity



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

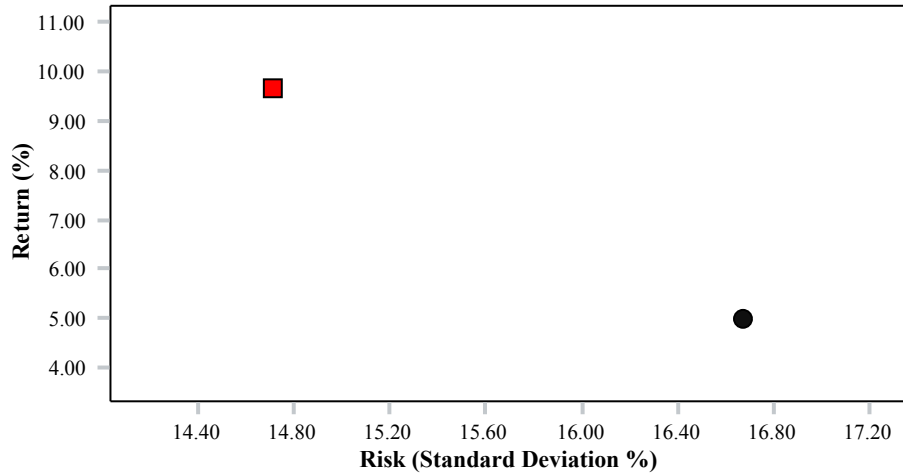
Manager Commentary

4Q 2013 - The Templeton Institutional Foreign Smaller Companies Fund rose in the quarter with performance that slightly trailed the MSCI ACWI ex USA Small Cap Index. It was another strong quarter for international markets, finishing off a robust 2013 for developed market equities. Emerging markets continued to lag in the quarter, the Fund's allocation to emerging markets was a headwind. The Fund's results benefited from strong stock selection in the industrials sector. Within the sector, Aalberts Industries was among the top contributors to results. Offsetting this strength was weakness in the consumer staples and consumer discretionary sectors. Within the consumer discretionary sector, Debenhams was among the biggest detractors from results. As of the end of the quarter, the Fund was overweight Europe while underweight Australia. From a sector perspective, the consumer discretionary sector was the largest overweight, while the materials sector was an underweight allocation.

Manager Evaluation

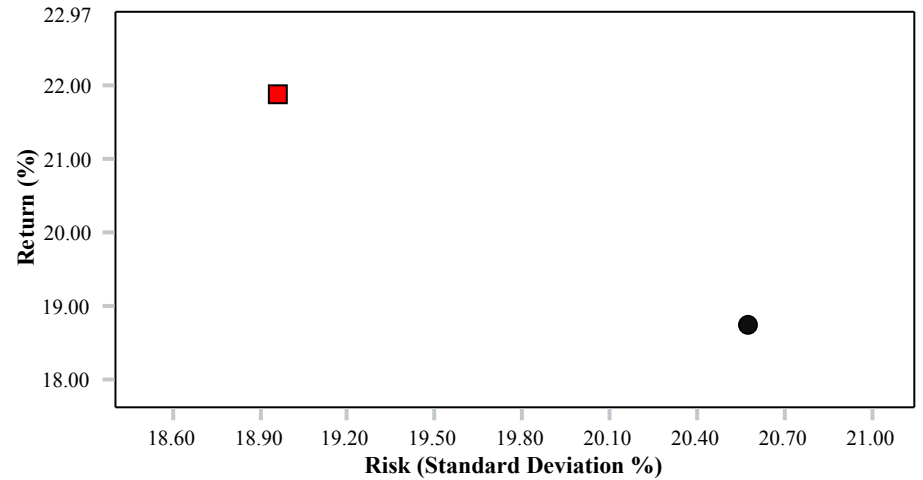
Templeton Instl Foreign Smaller Co Ser A
As of December 31, 2013

3 Year Risk and Return



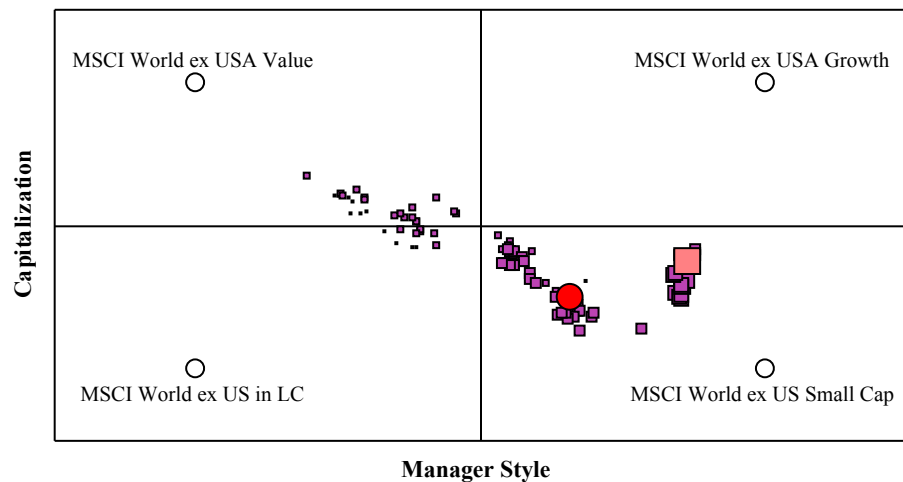
- Templeton Instl Foreign Smaller Co Ser A
- MSCI AC World ex USA Small Cap (Net)

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
- Dec-2013
- Average Style Exposure

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

	3 Years	5 Years
Return	9.6	21.9
Standard Deviation	14.7	19.0
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	5.0	4.4
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	58.3	53.3
Up Market Capture	96.4	97.3
Down Market Capture	73.1	81.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.1

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

As of December 31, 2013

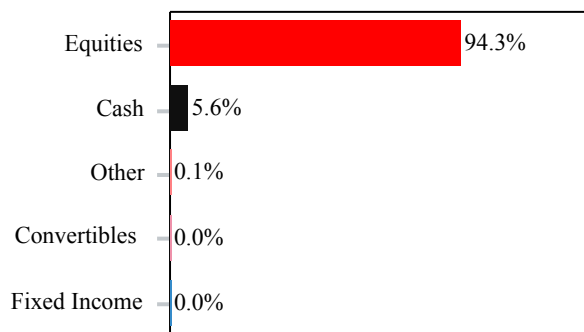
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,188 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,188 Million
Ticker :	TFSCX	Portfolio Manager :	Hodes/Sweeting
Inception Date :	10/21/2002	PM Tenure :	2007--2002
Portfolio Turnover :	20%		

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 12/31/13



Top 10 Securities as of 12/31/13

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

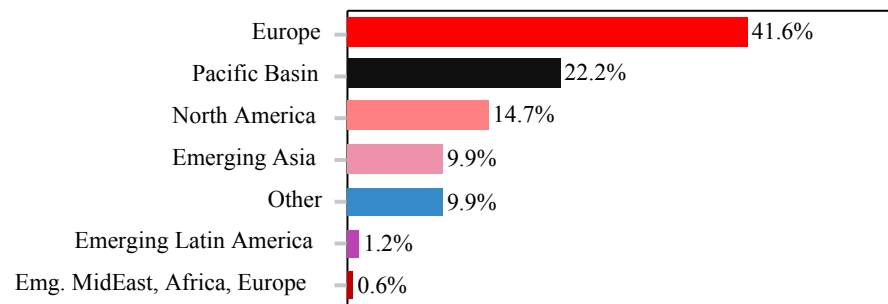
Top 5 Countries as of 12/31/13

Japan	13.4 %
United Kingdom	10.0 %
Korea	8.8 %
Canada	8.2 %
United States	6.5 %

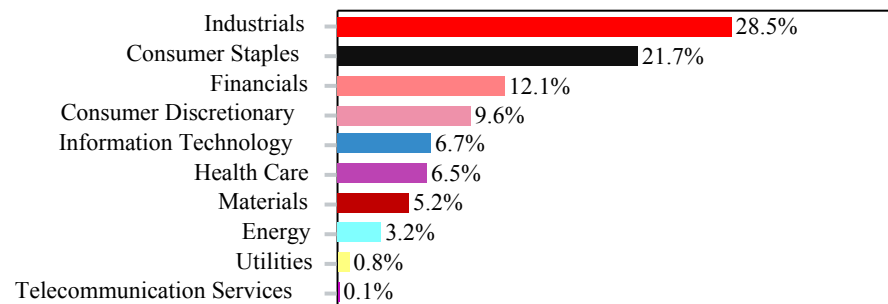
Equity Characteristics as of 12/31/13

Total Securities	115
Avg. Market Cap	\$3,243 Million
P/E	21.3
P/B	2.5
Div. Yield	2.7%
Annual EPS	0.8

Region Allocation as of 12/31/13



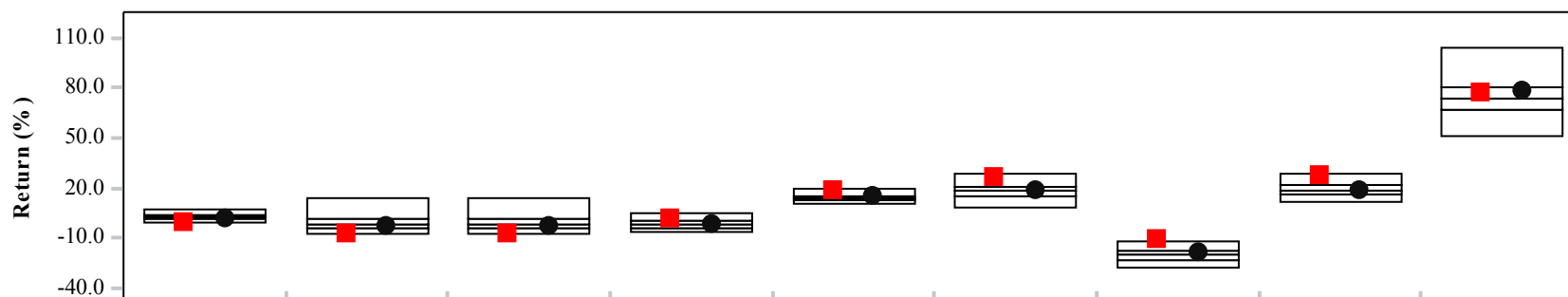
Sector Allocation as of 12/31/13



Manager Evaluation

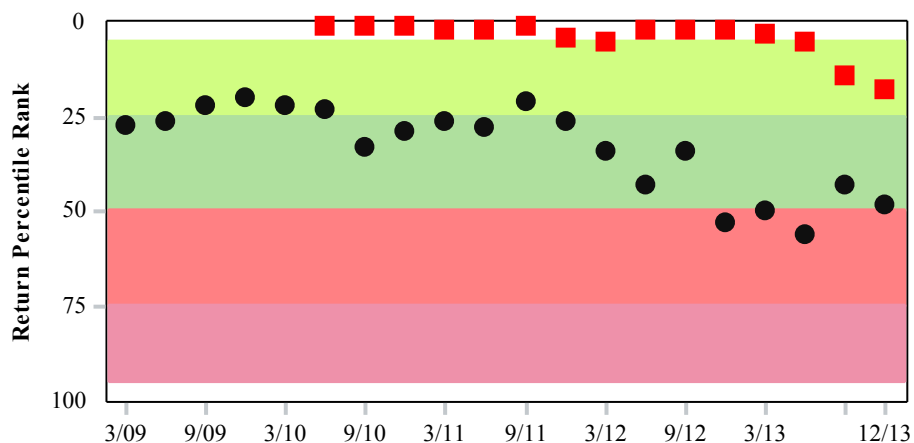
Aberdeen Em Mkts;Inst
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Aberdeen Em Mkts;Inst	-1.0 (94)	-7.5 (93)	-7.5 (93)	1.3 (18)	18.5 (8)	26.2 (8)	-11.0 (4)	27.6 (7)	76.6 (35)
● MSCI Emerging Markets (Net)	1.8 (57)	-2.6 (58)	-2.6 (58)	-2.1 (48)	14.8 (35)	18.2 (56)	-18.4 (35)	18.9 (43)	78.5 (28)
5th Percentile	7.2	13.9	13.9	4.6	19.4	28.3	-11.9	28.4	104.5
1st Quartile	4.0	1.6	1.6	-0.3	15.4	20.7	-17.7	22.1	80.4
Median	2.3	-1.6	-1.6	-2.2	14.0	18.7	-19.5	18.3	73.5
3rd Quartile	1.1	-4.8	-4.8	-3.8	12.7	15.3	-23.3	16.6	67.1
95th Percentile	-1.2	-8.1	-8.1	-6.6	10.1	8.4	-28.4	11.6	50.9

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



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

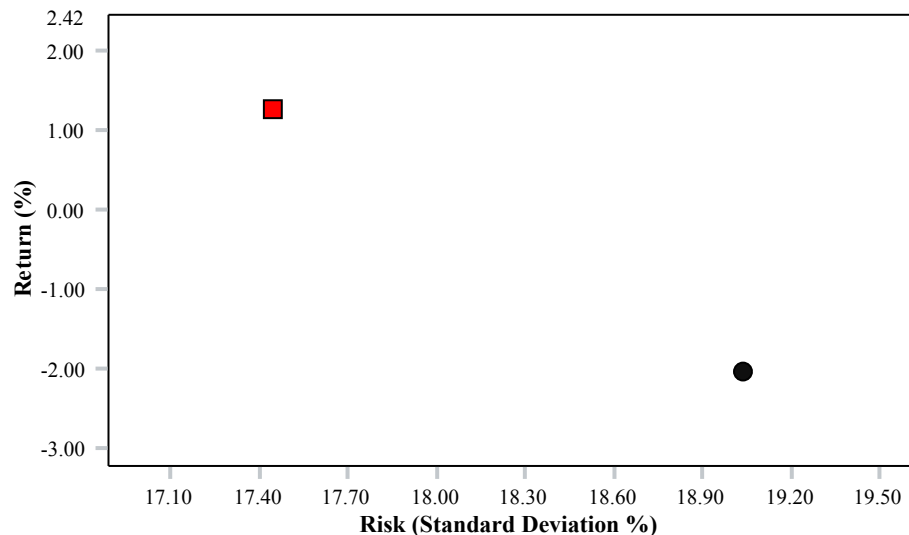
Manager Commentary

4Q 2013 - The Aberdeen Emerging Markets Fund declined in the quarter and trailed the MSCI Emerging Markets Index. This result finished off a challenging year for the Fund. Emerging market equities continued to lag developed markets as concerns regarding slower growth and countries with current account deficits remained. Country allocation was hurt this period due to underweights to the stronger performing countries of South Korea, Taiwan and China. These underweights have also been detractors for the year. Also weighing on results were overweights to Turkey and Brazil. Concerns regarding Turkey's current account deficit and political turmoil have weighed on the country's results. The team has remained fairly consistent in their positioning, with limited turnover in 2013. It believes that the portfolio's holdings continue to possess solid fundamentals.

Manager Evaluation

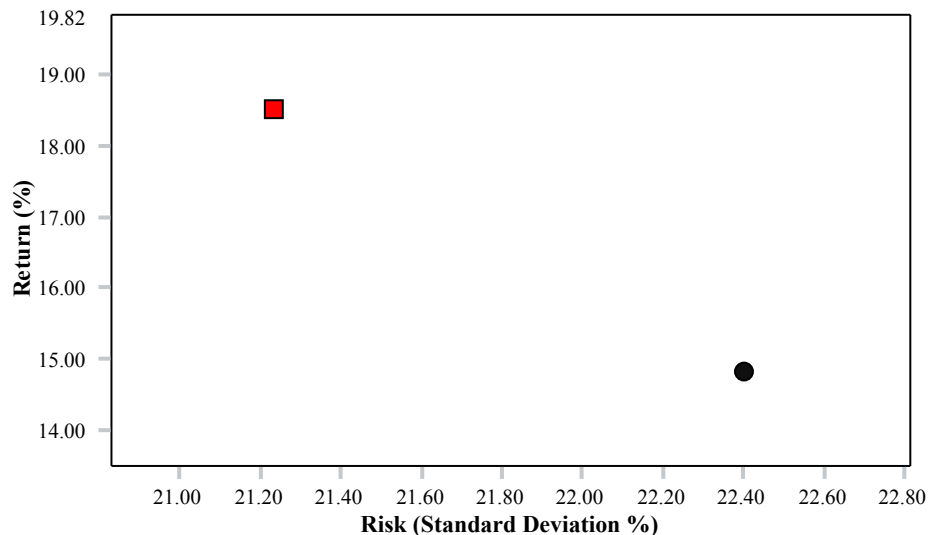
Aberdeen Em Mkts;Inst
As of December 31, 2013

3 Year Risk and Return



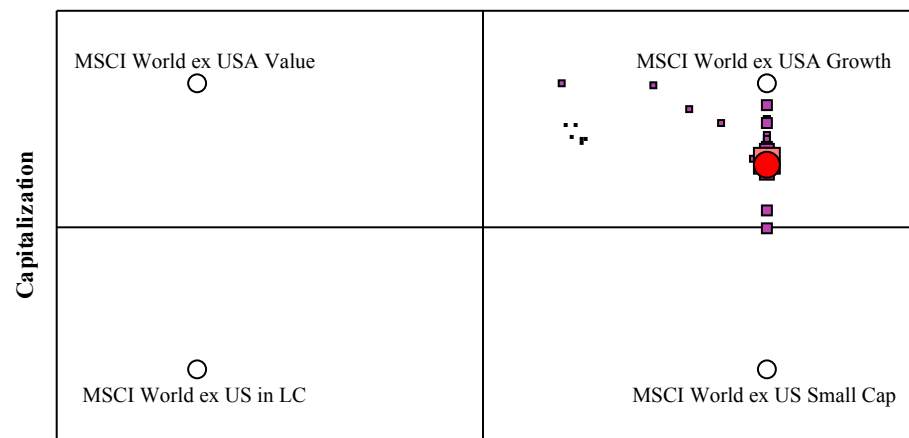
■ Aberdeen Em Mkts;Inst ● MSCI Emerging Markets (Net)

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2013 ● Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	1.3	18.5
Standard Deviation	17.4	21.2
vs. MSCI Emerging Markets (Net)		
Alpha	3.0	4.4
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	52.8	53.3
Up Market Capture	95.9	97.5
Down Market Capture	83.5	81.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.9

Manager Evaluation

Aberdeen Em Mkts;Inst

As of December 31, 2013

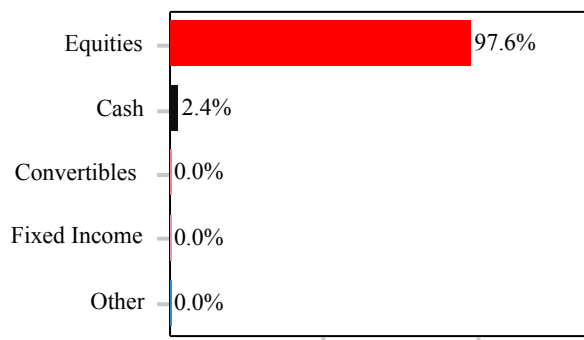
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$11,712 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$10,807 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	1%		

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 12/31/13



Top 10 Securities as of 12/31/13

Samsung Electronics Co Ltd PFD	5.1 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.4 %
China Mobile Ltd ORD	3.3 %
NK Lukoil OAO DR	3.0 %
Infosys Ltd ORD	2.9 %
Vale SA DR	2.9 %
Petroleo Brasileiro Petrobras SA DR	2.8 %
PetroChina Co Ltd ORD	2.8 %
Banco Bradesco SA DR	2.7 %
Ultrapar Participacoes SA ORD	2.7 %

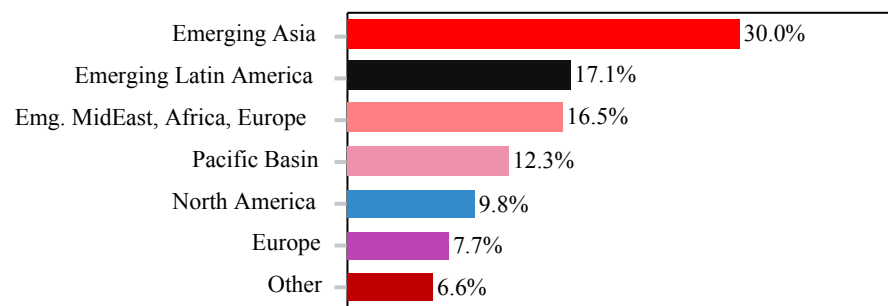
Top 5 Countries as of 12/31/13

Brazil	15.8 %
India	12.6 %
Hong Kong	10.4 %
Korea	6.6 %
Mexico	6.5 %

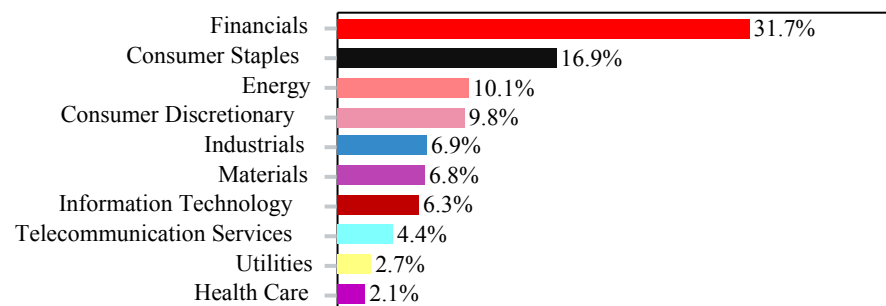
Equity Characteristics as of 12/31/13

Total Securities	67
Avg. Market Cap	\$46,845 Million
P/E	20.4
P/B	4.7
Div. Yield	2.7%
Annual EPS	11.5

Region Allocation as of 12/31/13



Sector Allocation as of 12/31/13

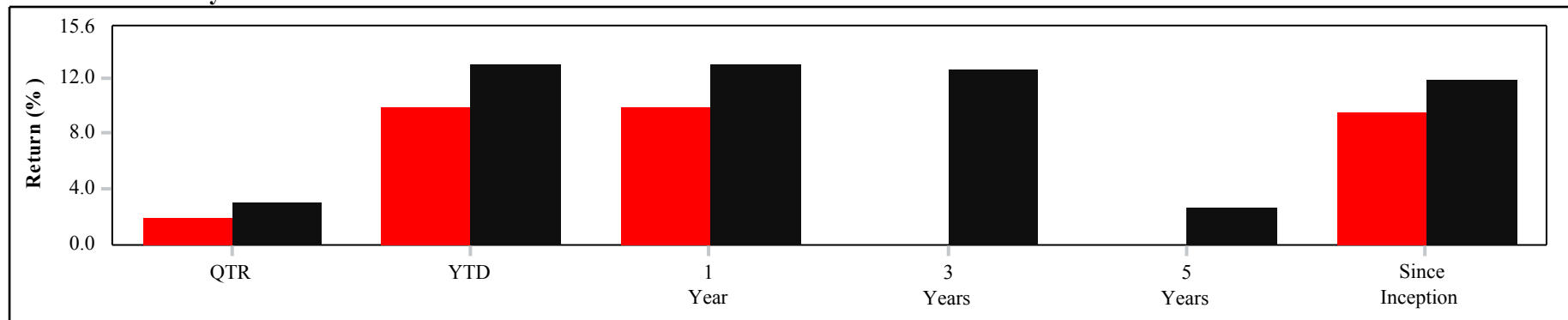


Manager Evaluation

Cornerstone Patriot Fund

As of December 31, 2013

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cornerstone Patriot Fund	1.9	9.8	9.8	N/A	N/A	9.5	07/01/2012
NCREIF Fund Index - ODCE (net)	3.0	13.0	13.0	12.6	2.7	11.8	
Difference	-1.1	-3.2	-3.2	N/A	N/A	-2.3	

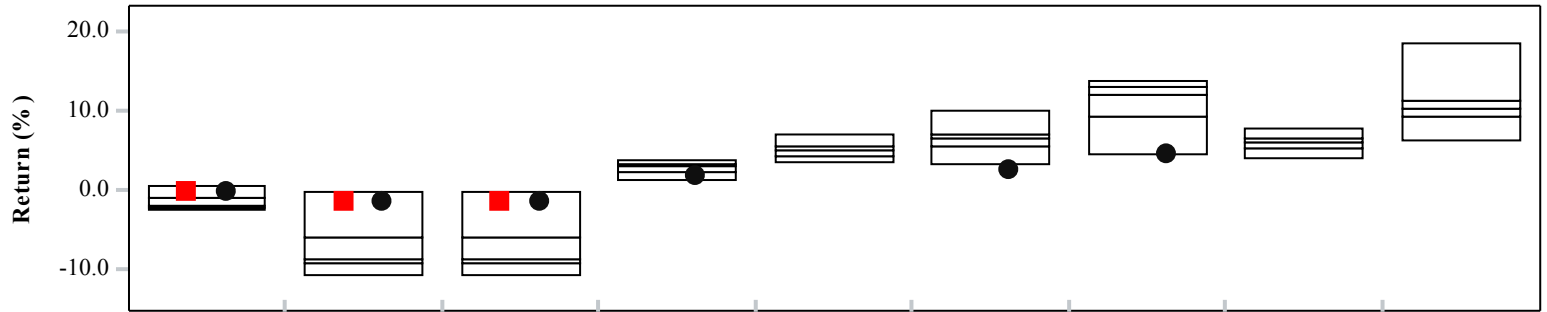
Manager Commentary

4Q 2013 - Commentary not available at time of report production.

Manager Evaluation

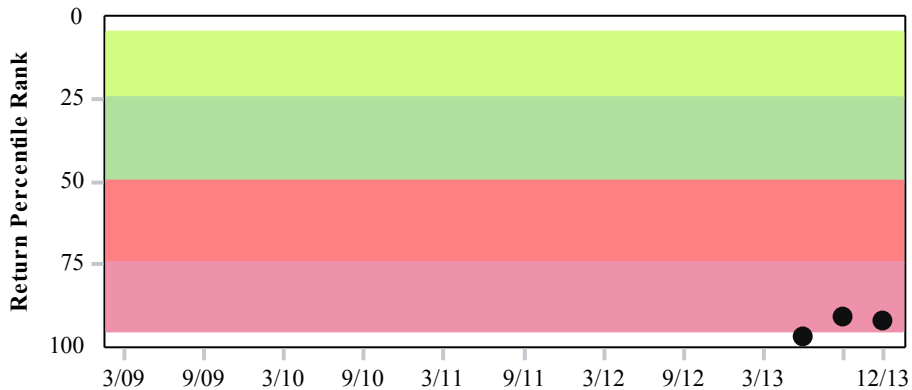
Vanguard Short Term Inflation Prot; Adm
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard Short Term Inflat Prot Idx Adm	-0.2 (14)	-1.5 (7)	-1.5 (7)	N/A	N/A	N/A	N/A	N/A	N/A
● Barclays U.S. TIPS 0-5 Years Index (Series L)	-0.2 (11)	-1.6 (8)	-1.6 (8)	1.7 (92)	N/A	2.4 (98)	4.5 (95)	N/A	N/A
5th Percentile	0.5	-0.4	-0.4	3.6	6.9	9.9	13.8	7.7	18.5
1st Quartile	-1.0	-5.9	-5.9	3.2	5.3	6.9	12.9	6.4	11.3
Median	-2.1	-8.8	-8.8	2.9	4.8	6.3	11.9	5.9	10.3
3rd Quartile	-2.2	-9.3	-9.3	2.2	4.2	5.5	9.3	5.2	9.2
95th Percentile	-2.5	-10.8	-10.8	1.1	3.5	3.3	4.4	4.0	6.3

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



■ Vanguard Short Term Inflat Prot Idx Adm
● Barclays U.S. TIPS 0-5 Years Index (Series L)

Manager Commentary

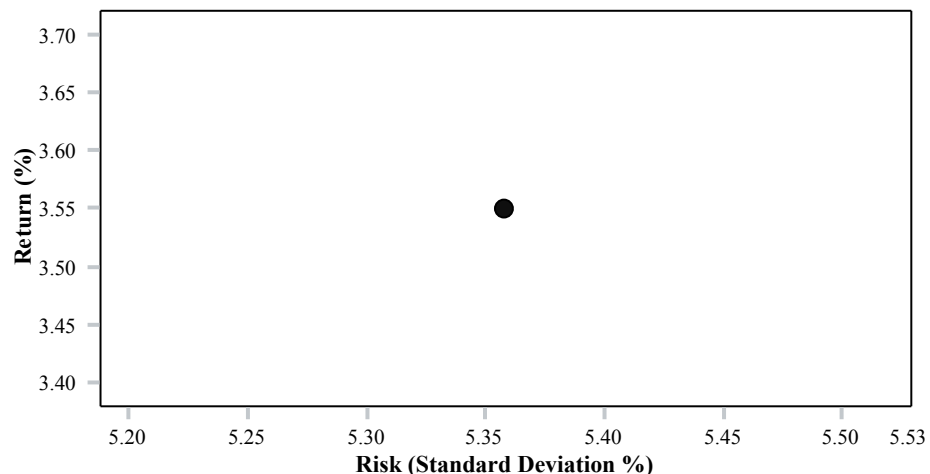
4Q 2013 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities portfolio performed essentially in line with its benchmark during the quarter.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

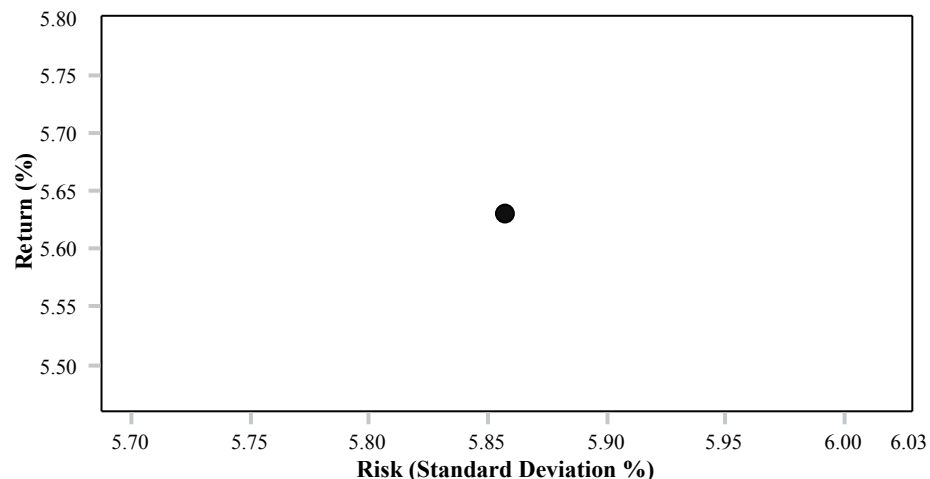
As of December 31, 2013

3 Year Risk and Return



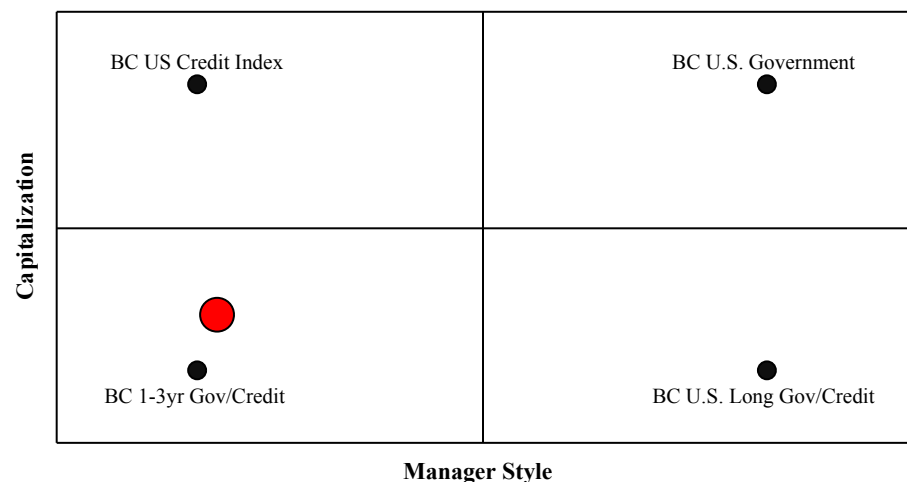
- Vanguard Short Term Inflation Protected Securities Index Admiral
- Barclays Global Inflation-Linked: U.S. TIP

5 Year Risk and Return



- Vanguard Short Term Inflation Protected Securities Index Admiral
- Barclays Global Inflation-Linked: U.S. TIP

Style Map - 3 Years



- Style History
- Dec-2013
- Average Style Exposure

MPT Statistics vs. Barclays Global Inflation-Linked: U.S. TIP

	3 Years	5 Years
Return	N/A	N/A
Standard Deviation	N/A	N/A
vs. Barclays Global Inflation-Linked: U.S. TIP		
Alpha	N/A	N/A
Beta	N/A	N/A
R-Squared	N/A	N/A
Consistency	N/A	N/A
Up Market Capture	N/A	N/A
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	N/A	N/A

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of December 31, 2013

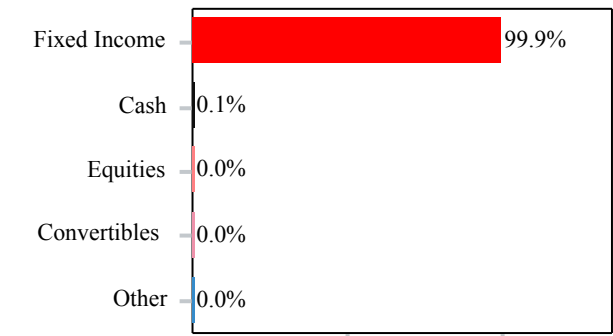
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$7,387 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$964 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	N/A		

Fund Investment Policy

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

Asset Allocation as of 12/31/13



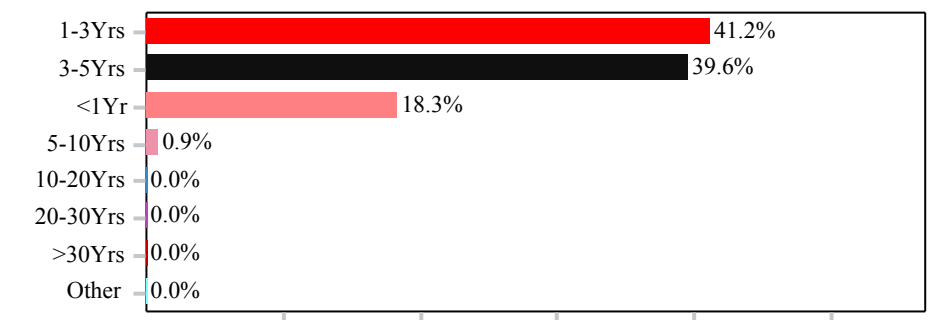
Top 10 Securities as of 12/31/13

Treasury Notes/Bonds	99.9 %
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Fixed Income Characteristics as of 12/31/13

Avg. Coupon	1.24 %
Nominal Maturity	N/A
Effective Maturity	2.58 Years
Duration	2.53 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 12/31/13



Quality Allocation as of 12/31/13

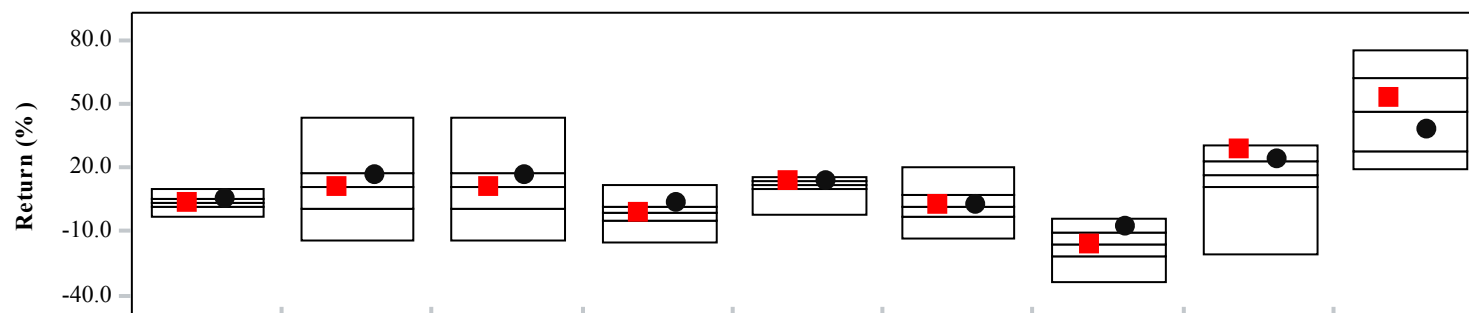


Manager Evaluation

Van Eck:GI Hard Asst;I

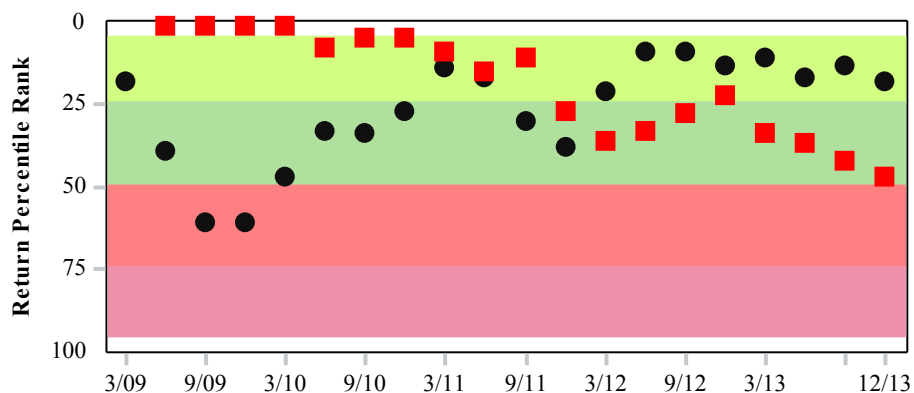
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Van Eck:GI Hard Asst;I	3.5 (51)	11.2 (48)	11.2 (48)	-1.5 (47)	13.6 (29)	2.9 (41)	-16.3 (50)	28.9 (8)	53.2 (37)
● S&P North American Natural Resources Sector Index	5.3 (25)	16.5 (27)	16.5 (27)	3.3 (18)	13.5 (31)	2.2 (46)	-7.4 (10)	23.9 (22)	37.5 (67)
5th Percentile	9.6	43.1	43.1	11.4	15.7	20.4	-3.6	30.3	75.6
1st Quartile	5.1	17.4	17.4	1.4	13.9	6.9	-10.8	23.1	62.6
Median	3.6	10.7	10.7	-1.6	12.1	1.4	-16.3	16.6	46.0
3rd Quartile	2.0	1.0	1.0	-5.1	9.7	-3.5	-21.4	11.0	27.4
95th Percentile	-2.6	-14.7	-14.7	-15.3	-2.2	-13.4	-34.2	-20.5	19.5

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



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

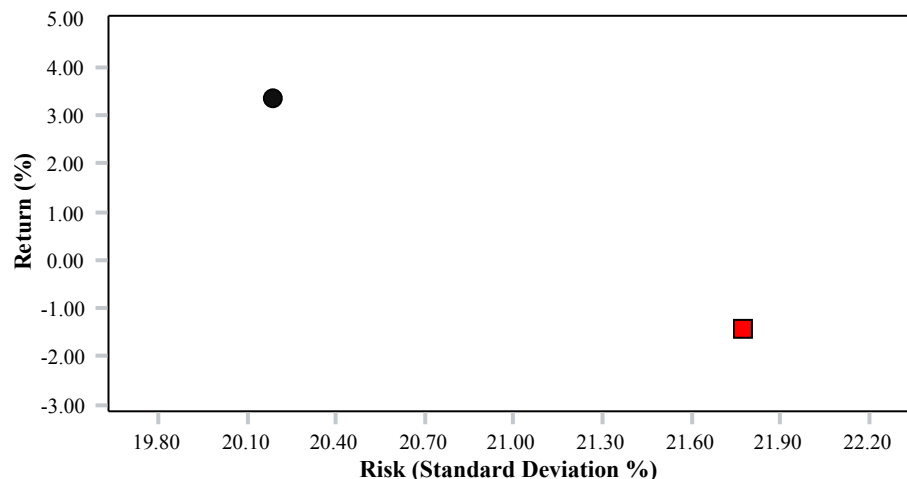
Manager Commentary

4Q 2013 - The Van Eck Global Hard Asset Fund posted a return of 3.44% but trailed its benchmark during the fourth quarter of 2013. The energy sector as a whole was forced to deal with concerns about China again, but still managed to perform strongly. The Oil & Gas Refining & Marketing sub-sector realized significant positive performance as domestic crude oil supply increased due to unconventional resources and a beneficial impact on domestic refining margins. The Oil & Gas Exploration & Production sub-sector continued its year-long gain, but slightly decreased its pace in the fourth quarter due to concerns about lower crude oil prices during the quarter. Fund performance was driven by the North American refiners Marathon Petroleum, Phillips 66, Tesoro, Delek US Holdings, and Hollyfrontier. All of these holdings in the Oil & Gas Refining & Marketing sub-sector benefited from a combination of a favorable widening in the spread of West Texas Intermediate Crude and Brent Crude, and seasonally strong refined product margins. The fund's gold mining companies hurt performance due to the sharp decline in gold prices over the quarter. Other detractors from fund performance were Glencore Xstrata and Anadarko Petroleum, which suffered after receiving a negative ruling in a long-running environmental lawsuit. 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. The Fund maintains its conviction in unconventional energy sources and the restructuring of major mining companies.

Manager Evaluation

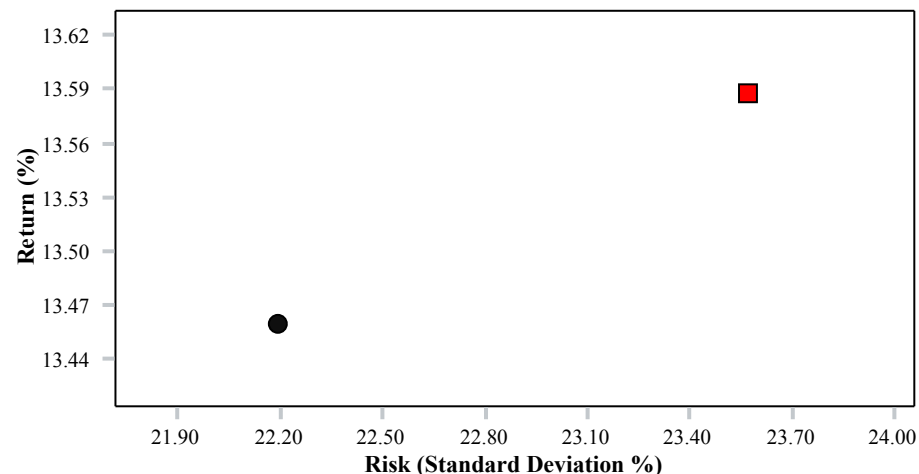
Van Eck:GI Hard Asst;I
As of December 31, 2013

3 Year Risk and Return



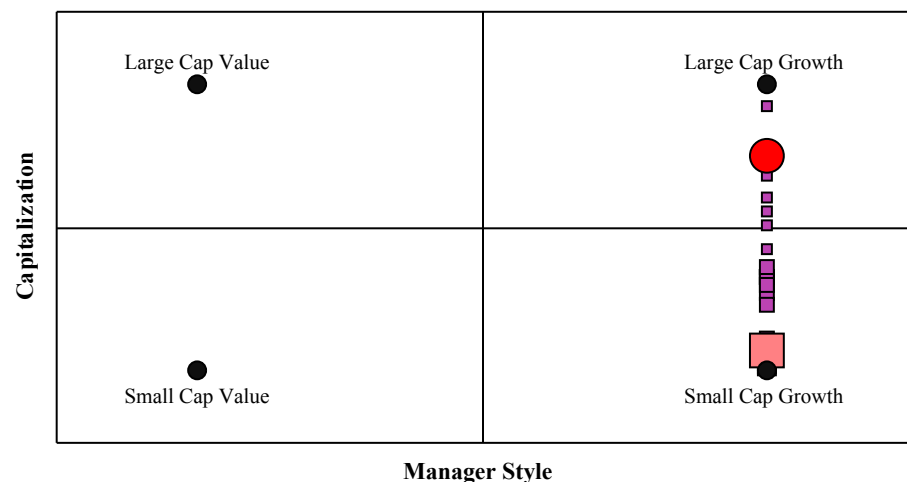
- Van Eck:GI Hard Asst;I
- S&P North American Natural Resources Sector Index

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
- Dec-2013
- Average Style Exposure

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

	3 Years	5 Years
Return	-1.5	13.6
Standard Deviation	21.8	23.6
vs. S&P North American Natural Resources Sector Index		
Alpha	-4.5	0.0
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	33.3	45.0
Up Market Capture	98.6	104.9
Down Market Capture	117.1	106.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.7

Manager Evaluation

Van Eck:GI Hard Asst;I

As of December 31, 2013

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 : 27%

Portfolio Assets : \$4,105 Million
Fund Assets : \$2,296 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 12/31/13



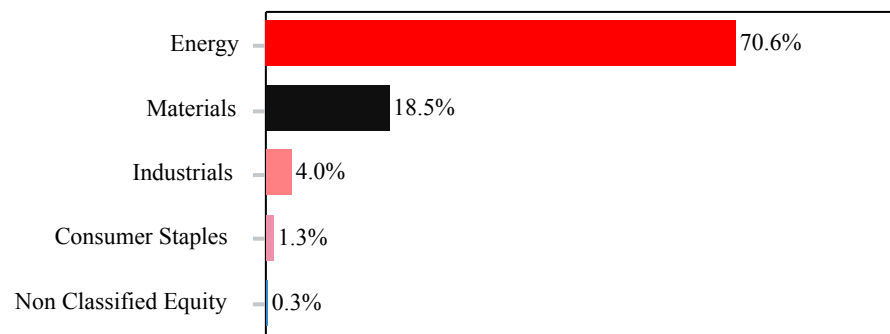
Top 10 Securities as of 12/31/13

Anadarko Petroleum Corp ORD	5.4 %
Pioneer Natural Resources Co ORD	4.8 %
Marathon Oil Corp ORD	4.7 %
Schlumberger NV ORD	4.3 %
Halliburton Co ORD	4.1 %
Concho Resources Inc ORD	3.8 %
Glencore Xstrata PLC ORD	3.7 %
Cimarex Energy Co ORD	3.6 %
Invesco Treasury Portfolio;Institutional	3.5 %
Occidental Petroleum Corp ORD	3.4 %

Equity Characteristics as of 12/31/13

Total Securities	58
Avg. Market Cap	\$22,784 Million
P/E	23.4
P/B	1.9
Div. Yield	1.8%
Annual EPS	4.0
5Yr EPS	5.4
3Yr EPS Growth	19.1

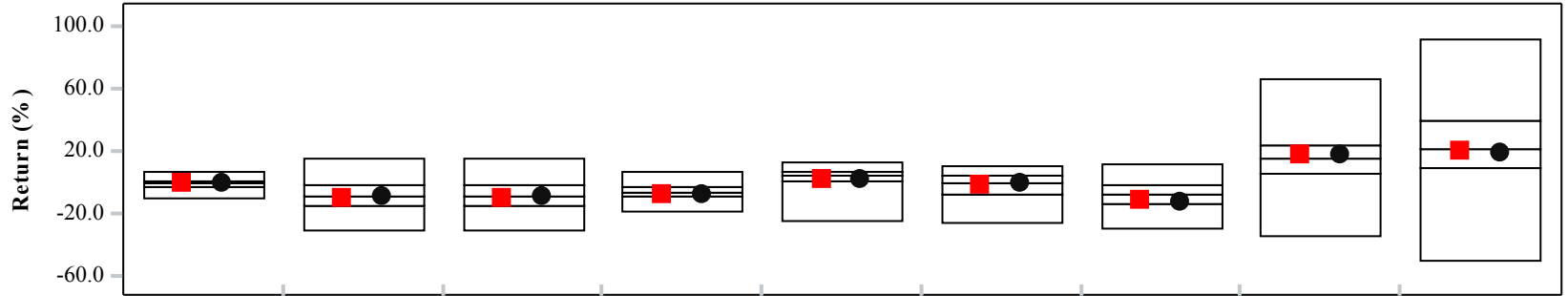
Sector Allocation as of 12/31/13



Manager Evaluation

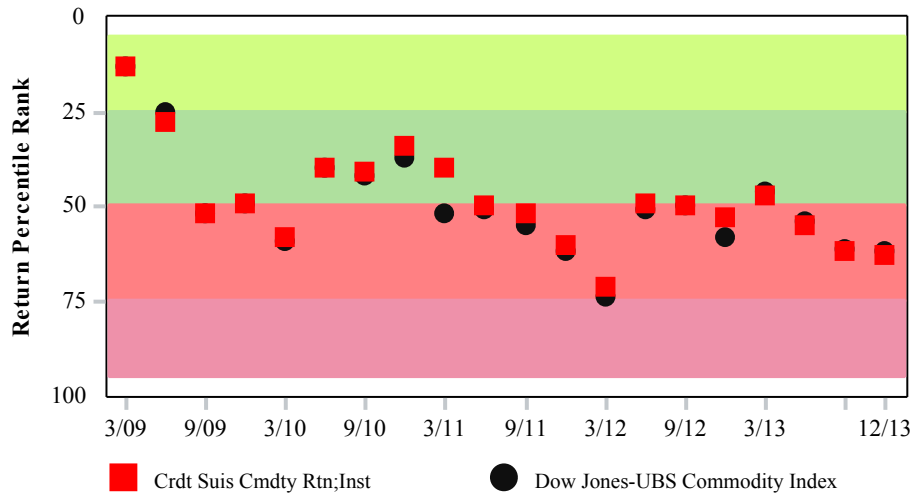
Crdt Suis Cmdty Rtn;Inst
As of December 31, 2013

Peer Group Analysis vs. IM All Commodities (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Crdt Suis Cmdty Rtn;Inst	-1.0 (46)	-10.0 (55)	-10.0 (55)	-8.1 (63)	1.7 (63)	-1.8 (58)	-12.3 (67)	16.9 (41)	20.1 (52)
● Dow Jones-UBS Commodity Index	-1.1 (50)	-9.5 (50)	-9.5 (50)	-8.1 (62)	1.5 (64)	-1.1 (50)	-13.3 (72)	16.8 (41)	18.9 (55)
5th Percentile	6.6	15.4	15.4	6.0	12.8	10.4	11.2	65.9	91.9
1st Quartile	0.1	-1.9	-1.9	-3.7	6.4	4.4	-2.3	24.0	39.1
Median	-1.1	-9.7	-9.7	-6.7	4.2	-1.2	-8.3	15.5	21.5
3rd Quartile	-2.9	-14.9	-14.9	-9.6	-0.1	-7.8	-13.9	5.7	8.8
95th Percentile	-10.0	-31.2	-31.2	-19.1	-25.4	-26.6	-30.2	-34.2	-50.9

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



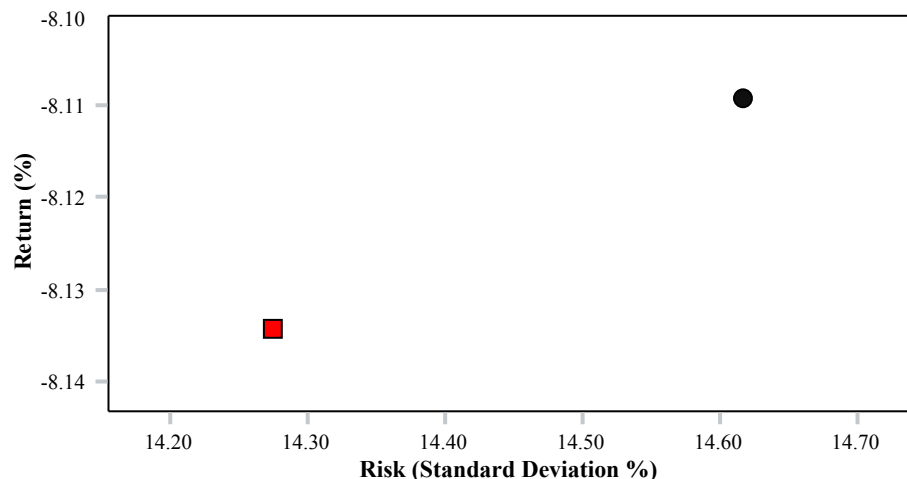
Manager Commentary

4Q 2013 - The Credit Suisse Commodity Return Fund ended with negative absolute results and performed in line with the Dow Jones-UBS Commodity Index. The Fund's modest relative outperformance continues to be attributable to the active roll strategy and curve positioning in the energy and agriculture subsectors.

Manager Evaluation

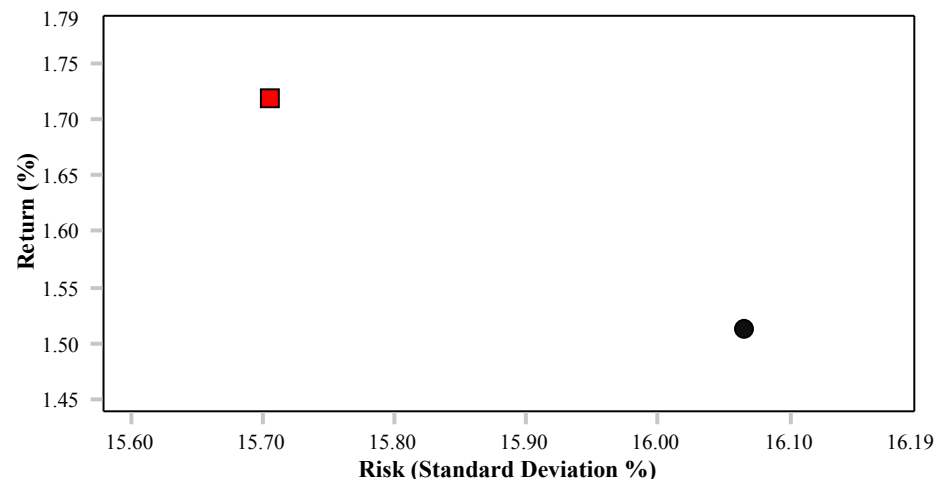
Crdt Suis Cmdty Rtn;Inst
As of December 31, 2013

3 Year Risk and Return



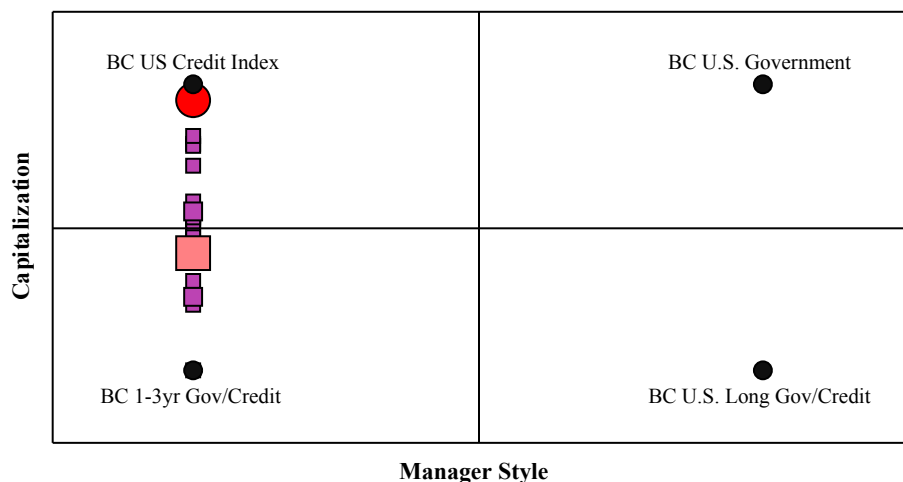
- Crdt Suis Cmdty Rtn;Inst
- Dow Jones-UBS Commodity Index

5 Year Risk and Return



- Crdt Suis Cmdty Rtn;Inst
- Dow Jones-UBS Commodity Index

Style Map - 3 Years



- Style History
- Dec-2013
- Average Style Exposure

MPT Statistics vs. Dow Jones-UBS Commodity Index

	3 Years	5 Years
Return	-8.1	1.7
Standard Deviation	14.3	15.7
vs. Dow Jones-UBS Commodity Index		
Alpha	-0.3	0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	55.0
Up Market Capture	97.7	98.3
Down Market Capture	98.8	97.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.5	0.2

Manager Evaluation

Crdt Suis Cmdty Rtn;Inst

As of December 31, 2013

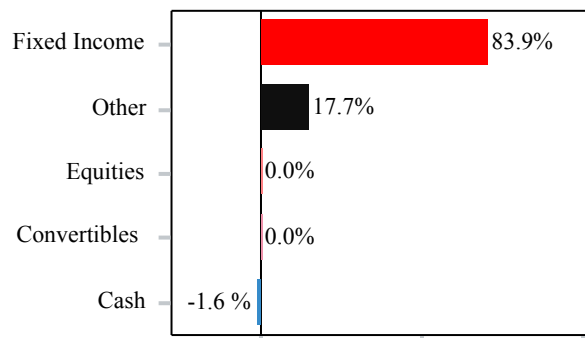
Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$4,726 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$4,706 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	84%		

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 12/31/13



Top 10 Securities as of 12/31/13

CREDIT SUISSE COMMODITY-RETURN PLUS STRAT

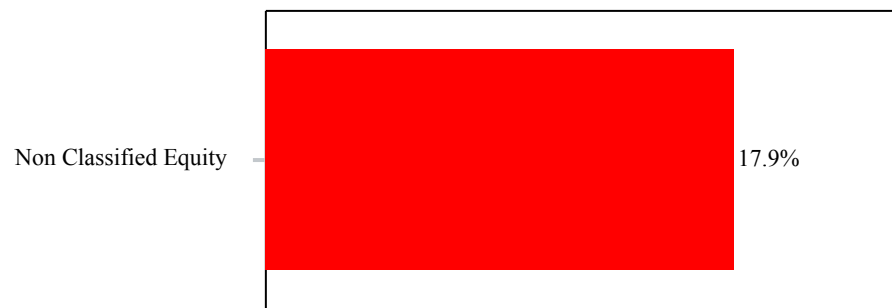
Fixed Income Characteristics as of 12/31/13

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

Maturity Distribution as of 12/31/13

Not Enough Data.

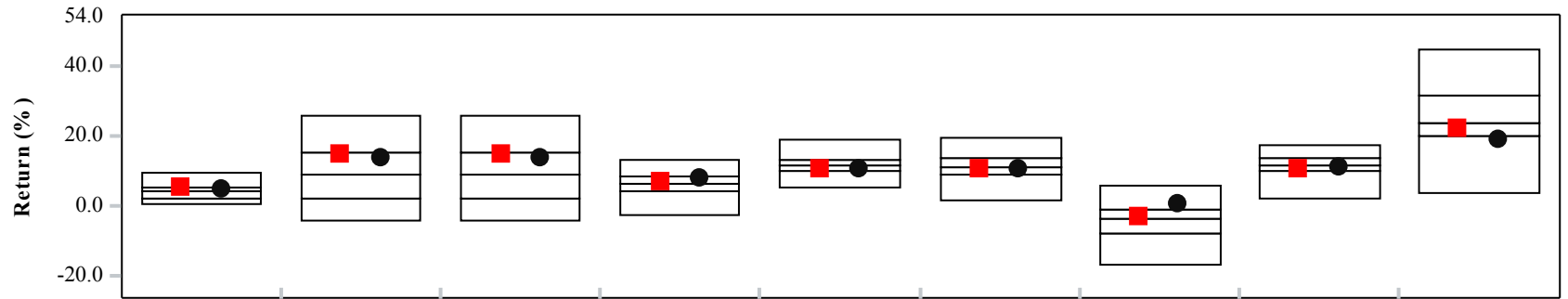
Quality Allocation as of 12/31/13



Manager Evaluation

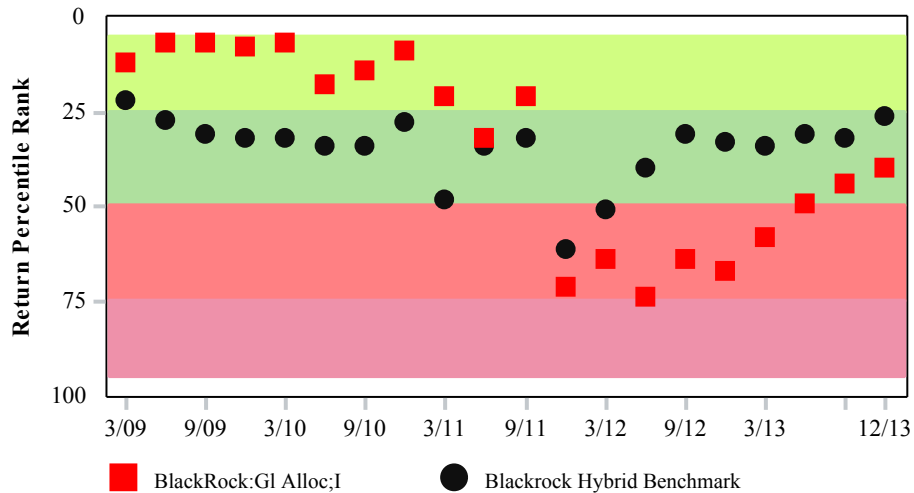
BlackRock:GI Alloc;I
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ BlackRock:GI Alloc;I	5.0 (28)	14.7 (27)	14.7 (27)	6.9 (40)	10.4 (67)	10.3 (55)	-3.4 (47)	10.2 (67)	22.0 (66)
● Blackrock Hybrid Benchmark	4.3 (43)	13.3 (33)	13.3 (33)	7.9 (26)	10.6 (66)	10.5 (53)	0.4 (19)	10.7 (61)	18.7 (83)
5th Percentile	9.2	25.8	25.8	12.8	19.0	19.6	5.9	17.2	44.7
1st Quartile	5.4	14.9	14.9	8.0	12.9	13.4	-1.3	13.3	31.3
Median	3.9	8.7	8.7	6.4	11.4	10.8	-3.6	11.3	23.7
3rd Quartile	1.9	2.0	2.0	3.8	9.8	8.7	-7.9	9.7	19.9
95th Percentile	0.4	-4.2	-4.2	-2.8	5.2	1.4	-17.2	2.1	3.5

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



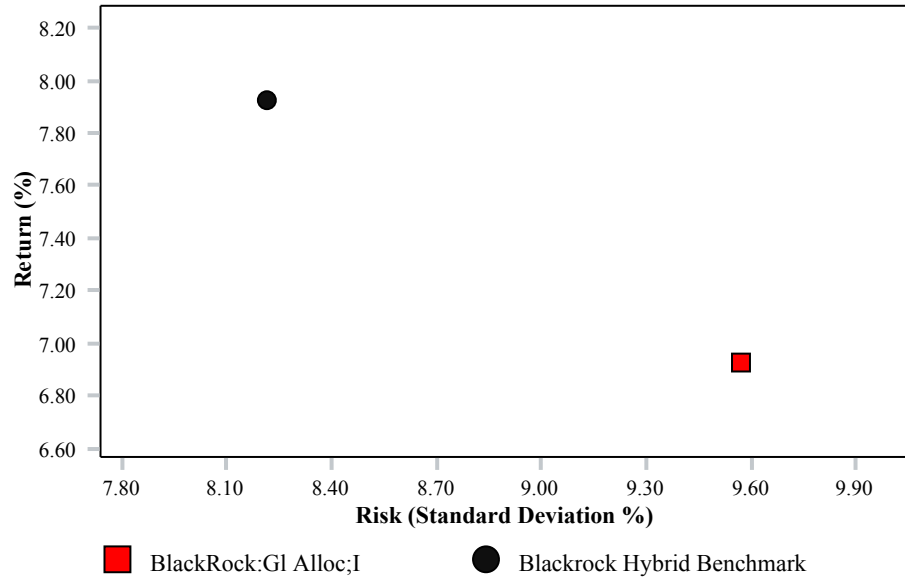
Manager Commentary

4Q 2013 - Commentary not available at time of report production.

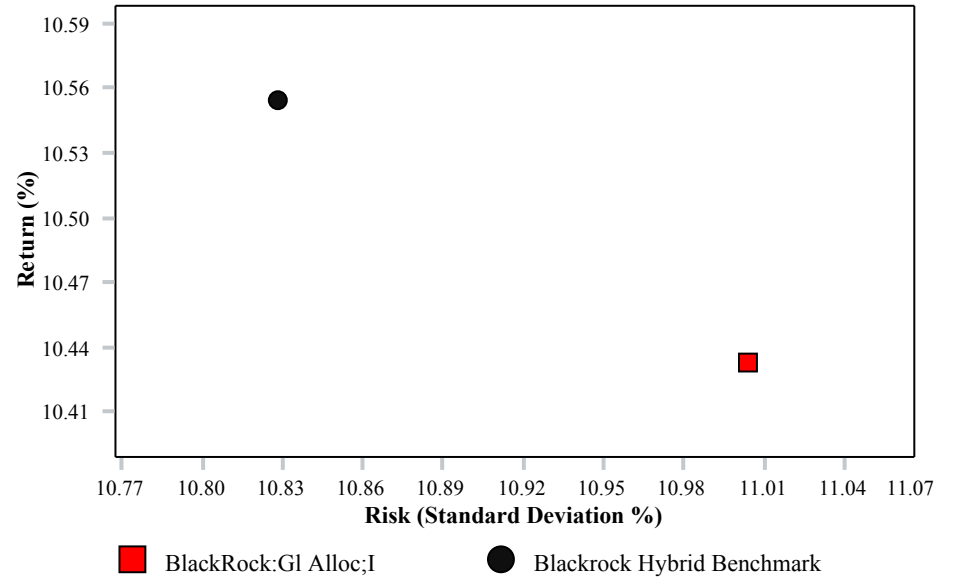
Manager Evaluation

BlackRock:GI Alloc;I
As of December 31, 2013

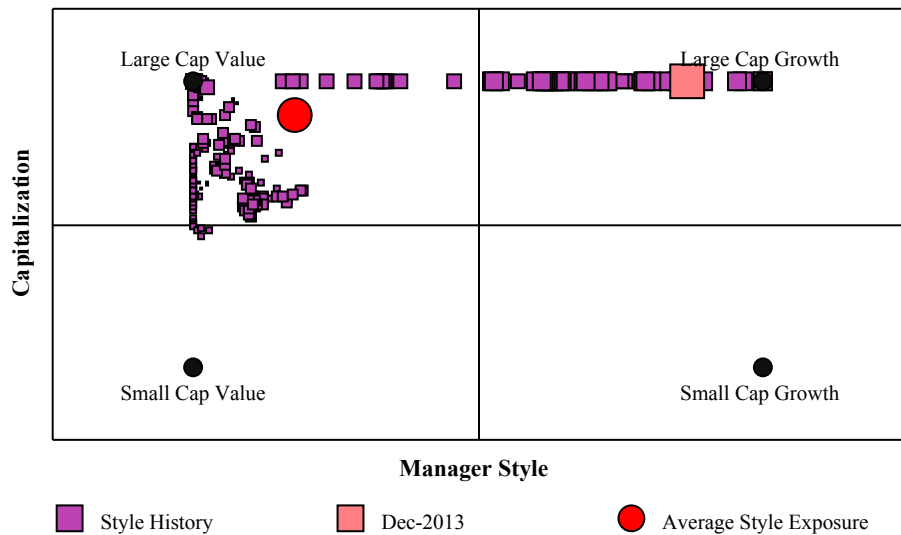
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	6.9	10.4
Standard Deviation	9.6	11.0
vs. Blackrock Hybrid Benchmark		
Alpha	-1.9	0.1
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	50.0	48.3
Up Market Capture	102.7	98.9
Down Market Capture	116.4	98.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.0

Manager Evaluation

BlackRock:GI Alloc;I

As of December 31, 2013

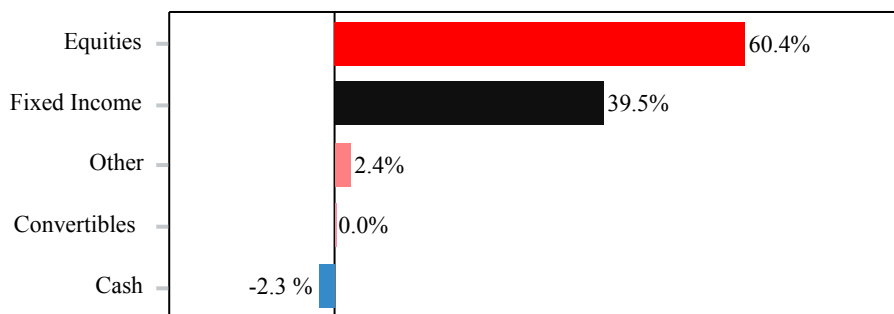
Mutual Fund Information

Fund Name :	BlackRock Global Allocation Fund, Inc; Institutional Shares	Portfolio Assets :	\$58,615 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$21,263 Million
Ticker :	MALOX	Portfolio Manager :	Stattman/Chamby/Rolda
Inception Date :	02/03/1989	PM Tenure :	1989--2004--2006
Portfolio Turnover :	39%		

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 12/31/13



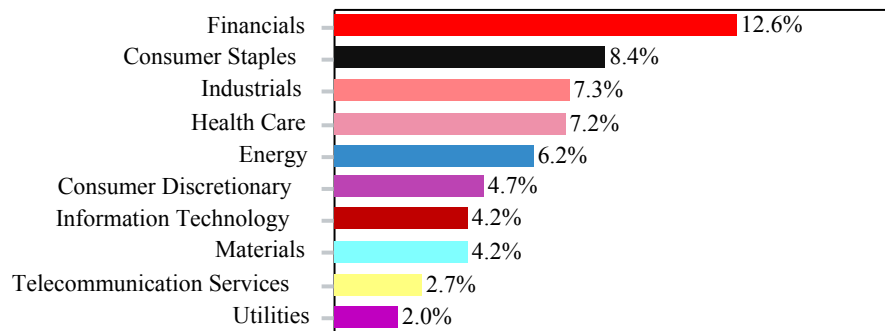
Top 10 Securities as of 12/31/13

Pfizer Inc ORD	0.7%
Google Inc ORD	0.7%
Wells Fargo & Co ORD	0.6%
JPMorgan Chase & Co ORD	0.6%
General Electric Co ORD	0.6%
Visa Inc ORD	0.6%
Samsung Electronics Co Ltd ORD	0.6%
Oracle Corp ORD	0.6%
Roche Holding AG ORD	0.5%
MasterCard Inc ORD	0.5%

Equity Characteristics as of 12/31/13

Total Securities	801
Avg. Market Cap	\$67,736 Million
P/E	20.7
P/B	3.2
Div. Yield	2.5%
Annual EPS	13.5
5Yr EPS	5.0
3Yr EPS Growth	17.5

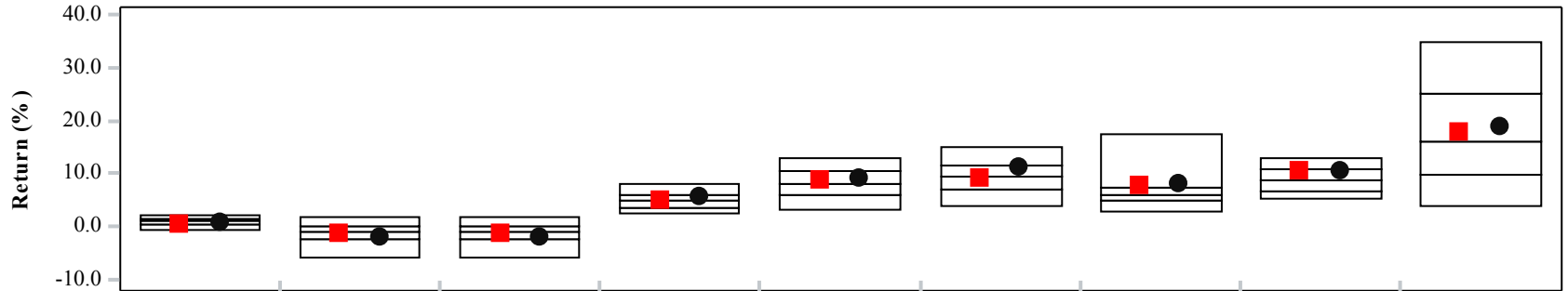
Sector Allocation as of 12/31/13



Manager Evaluation

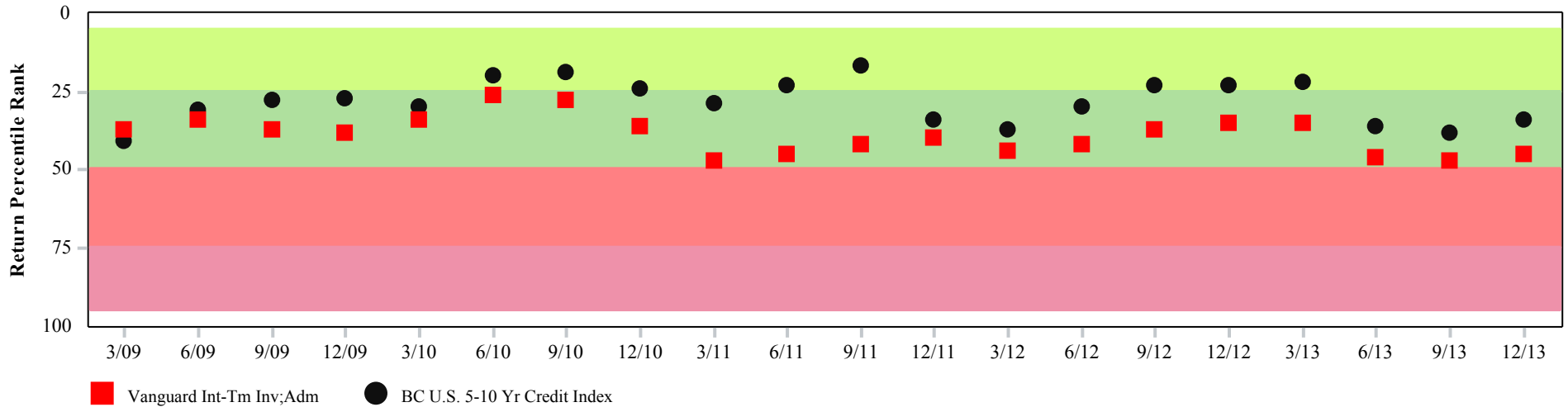
Vanguard Int-Tm Inv;Adm
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard Int-Tm Inv;Adm	0.5 (70)	-1.3 (58)	-1.3 (58)	5.1 (45)	8.6 (43)	9.2 (51)	7.6 (23)	10.6 (28)	17.9 (44)
● BC U.S. 5-10 Yr Credit Index	0.8 (57)	-2.0 (71)	-2.0 (71)	5.7 (34)	9.2 (40)	11.3 (28)	8.2 (21)	10.5 (29)	19.0 (37)
5th Percentile	2.4	1.9	1.9	8.1	13.1	15.0	17.5	12.9	34.9
1st Quartile	1.5	0.0	0.0	6.1	10.7	11.5	7.3	10.8	25.0
Median	1.0	-0.9	-0.9	4.8	8.1	9.3	6.1	8.8	16.0
3rd Quartile	0.4	-2.5	-2.5	3.7	6.0	7.0	5.1	6.8	9.7
95th Percentile	-0.4	-5.9	-5.9	2.4	3.3	3.9	3.0	5.3	4.0

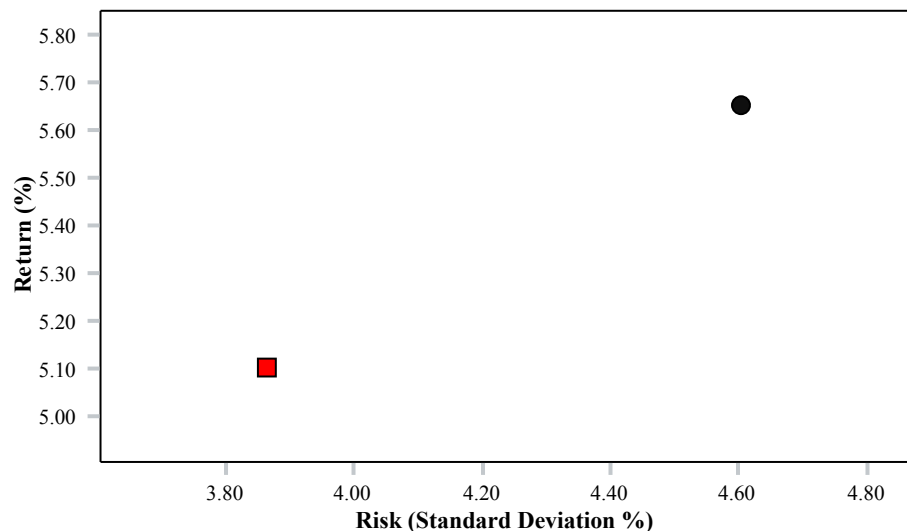
3 Year Rolling Percentile Ranking vs. IM U.S. Corporate Bonds (MF)



Manager Evaluation

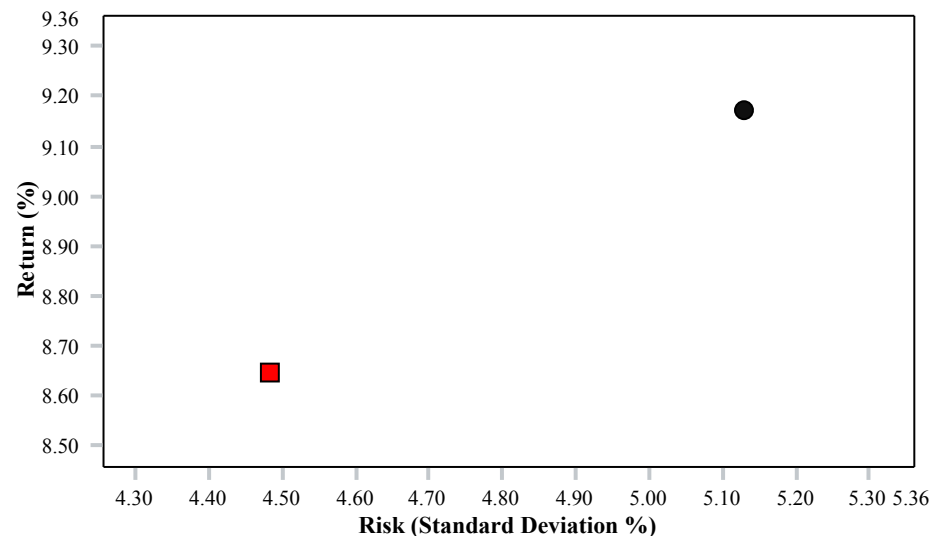
Vanguard Int-Tm Inv;Adm
As of December 31, 2013

3 Year Risk and Return



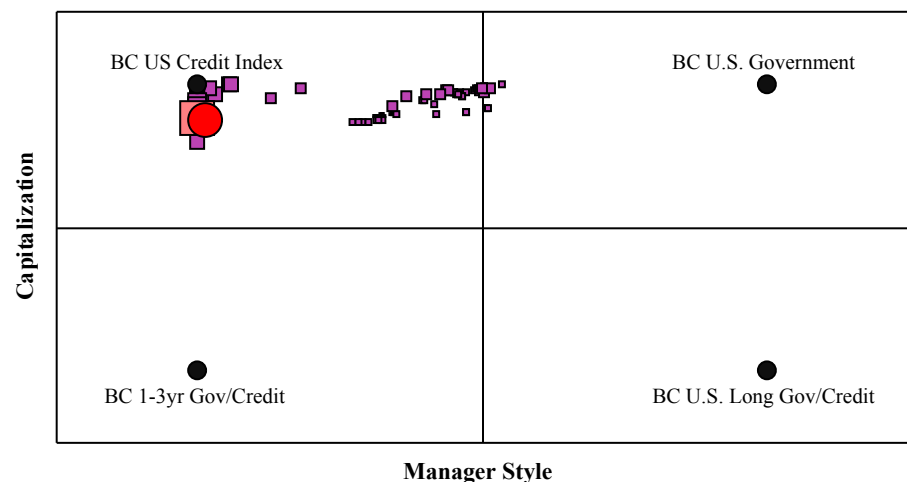
■ Vanguard Int-Tm Inv;Adm ● BC U.S. 5-10 Yr Credit Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2013 ● Average Style Exposure

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

	3 Years	5 Years
Return	5.1	8.6
Standard Deviation	3.9	4.5
vs. BC U.S. 5-10 Yr Credit Index		
Alpha	0.4	0.7
Beta	0.8	0.9
R-Squared	1.0	1.0
Consistency	38.9	40.0
Up Market Capture	85.6	89.4
Down Market Capture	79.4	77.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.9

Manager Evaluation

Vanguard Int-Tm Inv;Adm

As of December 31, 2013

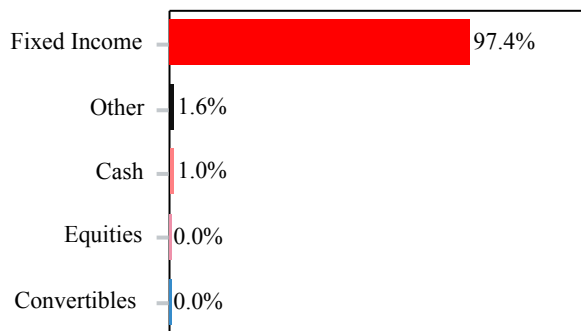
Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Intermediate-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$16,559 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$13,302 Million
Ticker :	VFIDX	Portfolio Manager :	Auwaerter/Nassour
Inception Date :	02/12/2001	PM Tenure :	2001--2008
Portfolio Turnover :	62%		

Fund Investment Policy

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

Asset Allocation as of 12/31/13



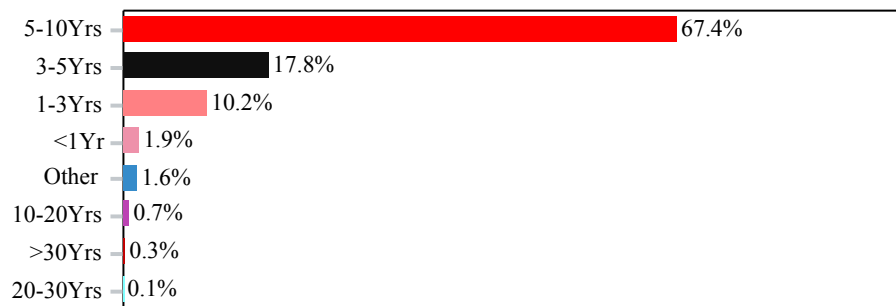
Top 10 Securities as of 12/31/13

Corporate Notes/Bonds	78.3 %
Asset Backed Securities	6.5 %
Treasury Notes/Bonds	6.1 %
GNMA and Other Mtg Backed	4.6 %
US\$ Denominated Fgn. Gvt.	1.7 %
Government Agency Securities	0.2 %
Fgn. Currency Denominated Bonds	0.1 %

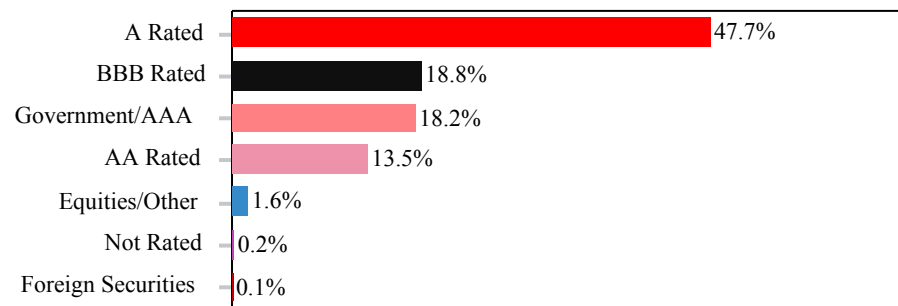
Fixed Income Characteristics as of 12/31/13

Avg. Coupon	3.91 %
Nominal Maturity	N/A
Effective Maturity	6.51 Years
Duration	5.27 Years
SEC 30 Day Yield	3.4
Avg. Credit Quality	A

Maturity Distribution as of 12/31/13



Quality Allocation as of 12/31/13

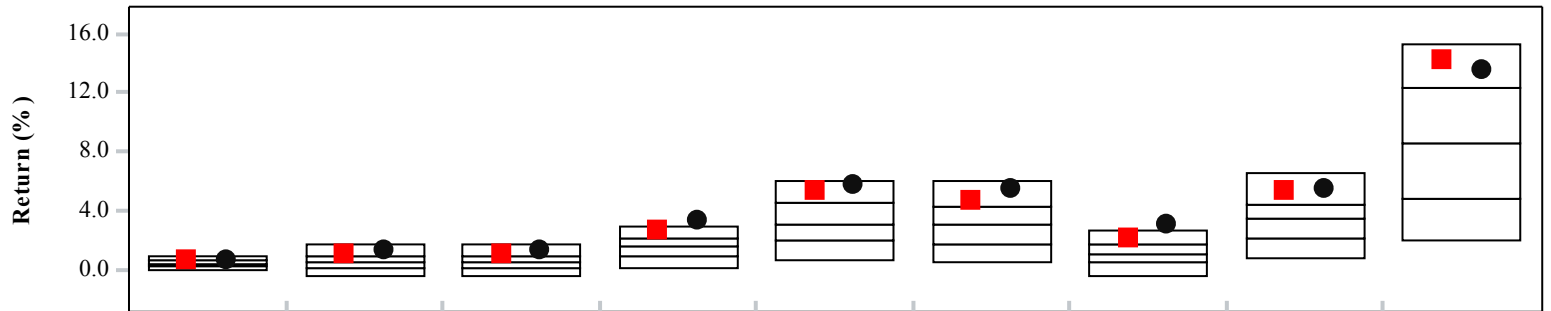


Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

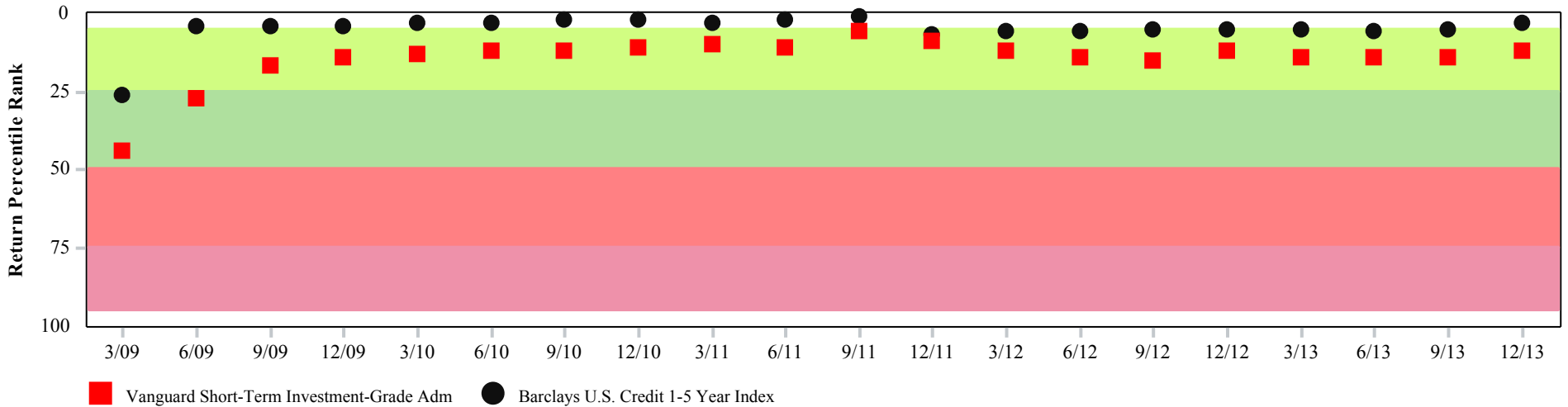
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard Short-Term Investment-Grade Adm	0.6 (20)	1.1 (21)	1.1 (21)	2.6 (12)	5.3 (10)	4.6 (19)	2.0 (16)	5.3 (12)	14.2 (10)
● Barclays U.S. Credit 1-5 Year Index	0.6 (20)	1.2 (15)	1.2 (15)	3.2 (3)	5.7 (6)	5.5 (9)	3.0 (3)	5.4 (10)	13.5 (16)
5th Percentile	0.9	1.6	1.6	2.9	5.9	6.0	2.7	6.5	15.3
1st Quartile	0.5	0.9	0.9	2.1	4.5	4.3	1.7	4.4	12.3
Median	0.3	0.5	0.5	1.6	3.1	3.0	1.1	3.4	8.6
3rd Quartile	0.2	0.1	0.1	0.9	2.0	1.7	0.4	2.1	4.8
95th Percentile	0.0	-0.5	-0.5	0.1	0.7	0.5	-0.5	0.7	1.9

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

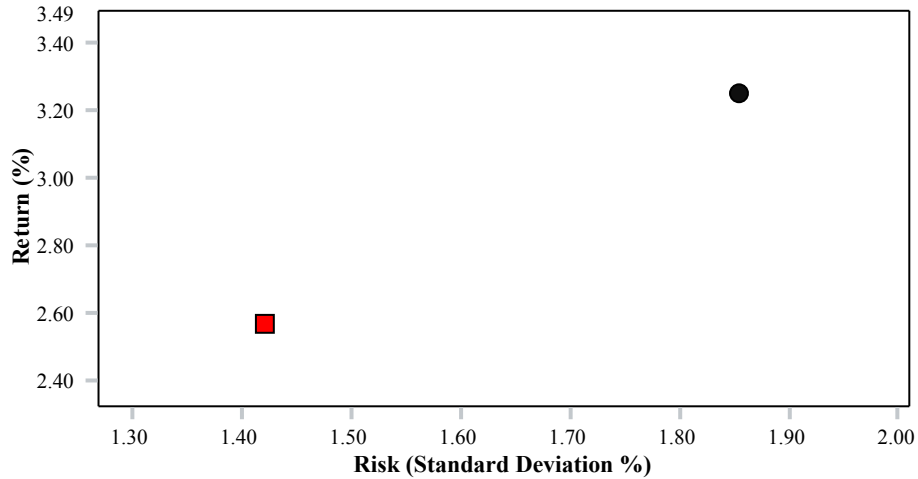


Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

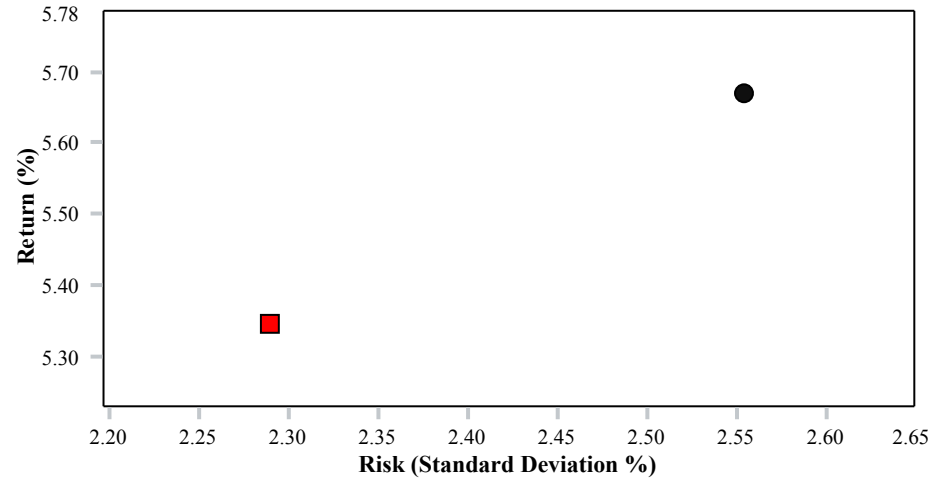
As of December 31, 2013

3 Year Risk and Return



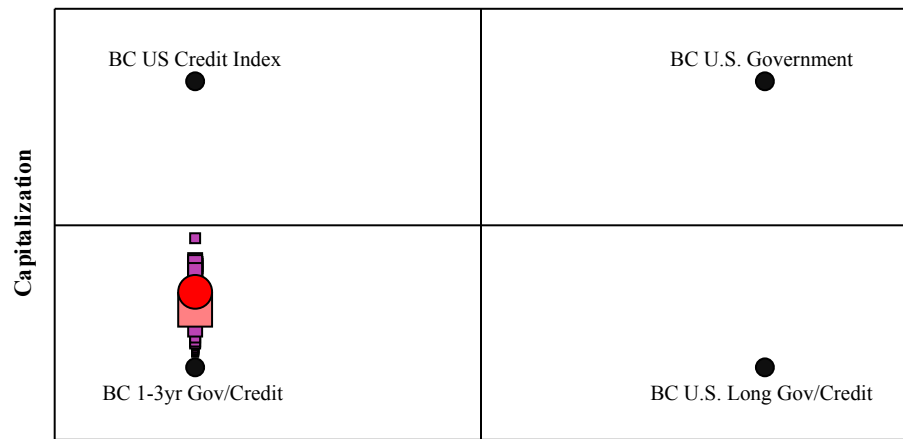
- Vanguard Short-Term Investment-Grade Adm
- Barclays U.S. Credit 1-5 Year Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2013
- Average Style Exposure

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

	3 Years	5 Years
Return	2.6	5.3
Standard Deviation	1.4	2.3
vs. Barclays U.S. Credit 1-5 Year Index		
Alpha	0.1	0.5
Beta	0.7	0.9
R-Squared	0.9	0.9
Consistency	33.3	40.0
Up Market Capture	78.8	89.5
Down Market Capture	78.3	70.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.7	2.2

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

As of December 31, 2013

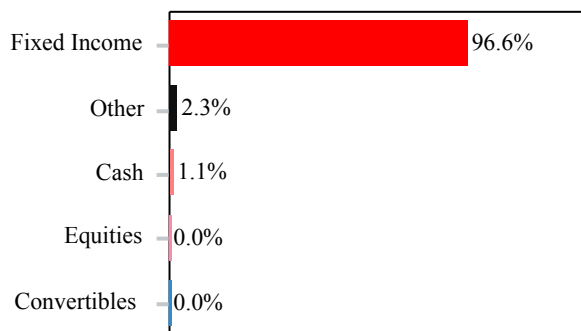
Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Short-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$46,846 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$28,835 Million
Ticker :	VFSUX	Portfolio Manager :	Auwaerter/Nassour
Inception Date :	02/12/2001	PM Tenure :	2001--2008
Portfolio Turnover :	80%		

Fund Investment Policy

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

Asset Allocation as of 12/31/13



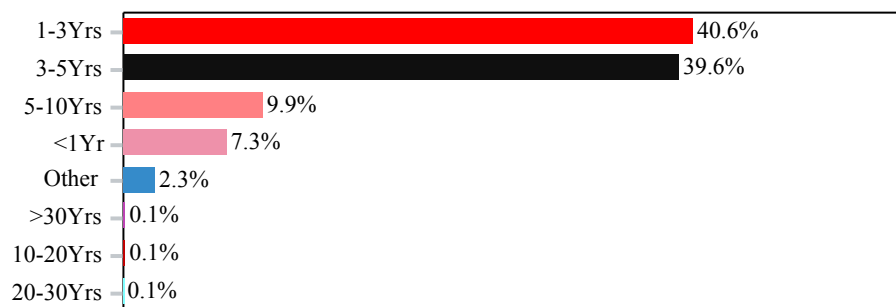
Top 10 Securities as of 12/31/13

Corporate Notes/Bonds	65.0 %
Asset Backed Securities	13.5 %
Treasury Notes/Bonds	7.5 %
GNMA and Other Mtg Backed	6.8 %
US\$ Denominated Fgn. Gvt.	3.3 %
Government Agency Securities	0.5 %
Fgn. Currency Denominated Bonds	0.2 %

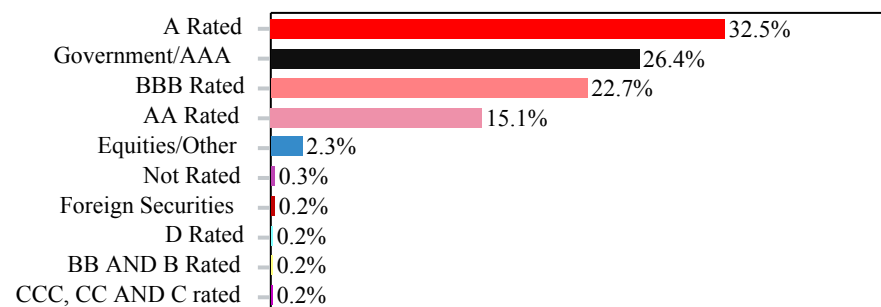
Fixed Income Characteristics as of 12/31/13

Avg. Coupon	3.27 %
Nominal Maturity	N/A
Effective Maturity	3.31 Years
Duration	2.33 Years
SEC 30 Day Yield	2.0
Avg. Credit Quality	A

Maturity Distribution as of 12/31/13



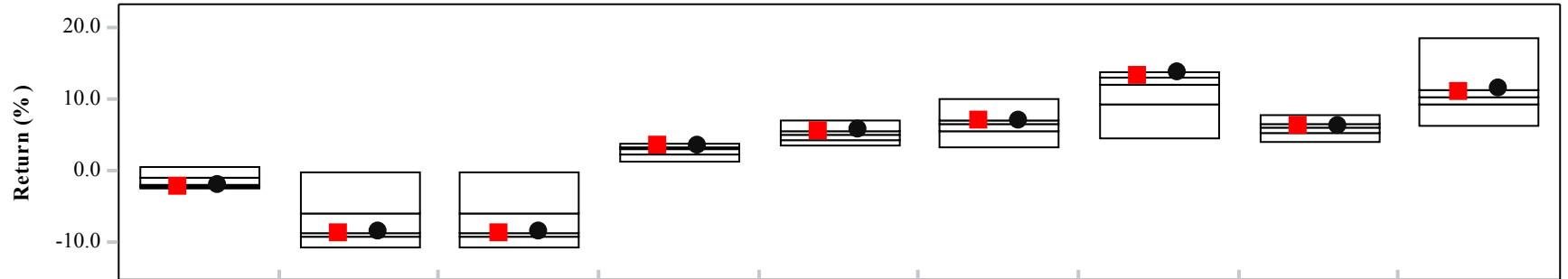
Quality Allocation as of 12/31/13



Manager Evaluation

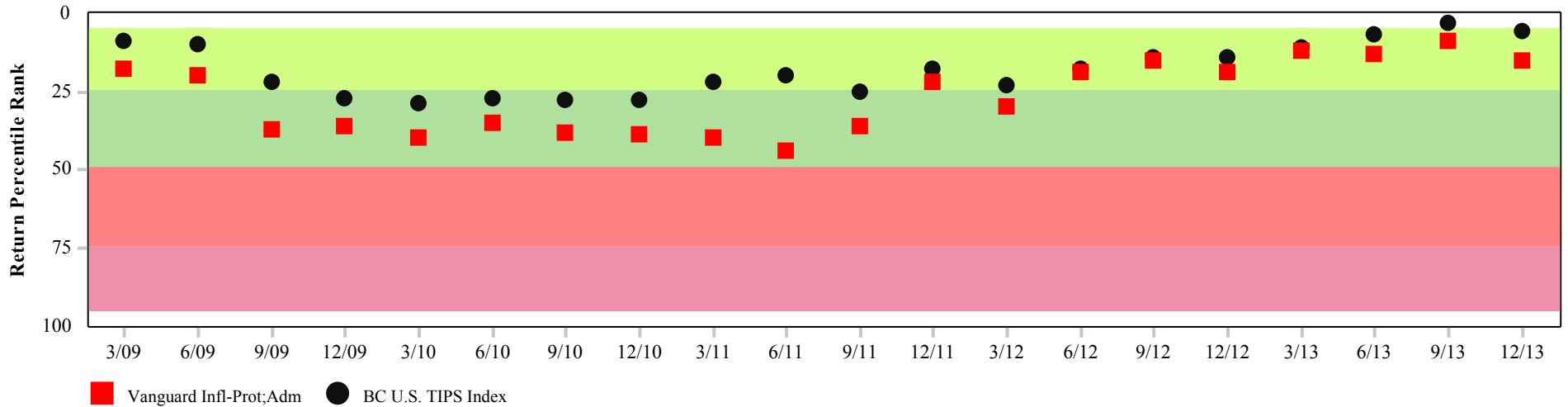
Vanguard Infl-Prot;Adm
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard Infl-Prot;Adm	-2.2 (78)	-8.9 (56)	-8.9 (56)	3.3 (15)	5.4 (23)	6.9 (24)	13.3 (12)	6.3 (29)	11.0 (32)
● BC U.S. TIPS Index	-2.0 (44)	-8.6 (42)	-8.6 (42)	3.5 (6)	5.6 (17)	7.0 (23)	13.6 (7)	6.3 (29)	11.4 (23)
5th Percentile	0.5	-0.4	-0.4	3.6	6.9	9.9	13.8	7.7	18.5
1st Quartile	-1.0	-5.9	-5.9	3.2	5.3	6.9	12.9	6.4	11.3
Median	-2.1	-8.8	-8.8	2.9	4.8	6.3	11.9	5.9	10.3
3rd Quartile	-2.2	-9.3	-9.3	2.2	4.2	5.5	9.3	5.2	9.2
95th Percentile	-2.5	-10.8	-10.8	1.1	3.5	3.3	4.4	4.0	6.3

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

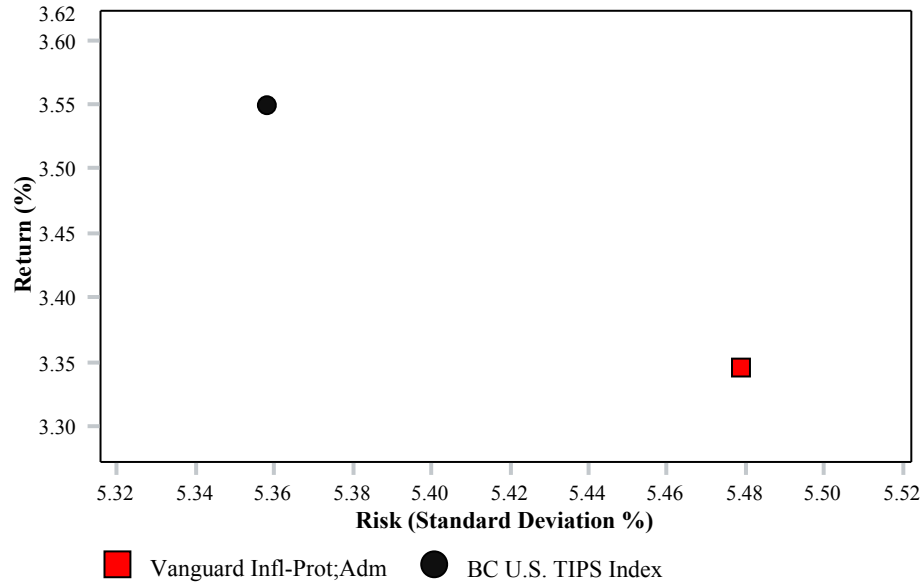


■ Vanguard Infl-Prot;Adm ● BC U.S. TIPS Index

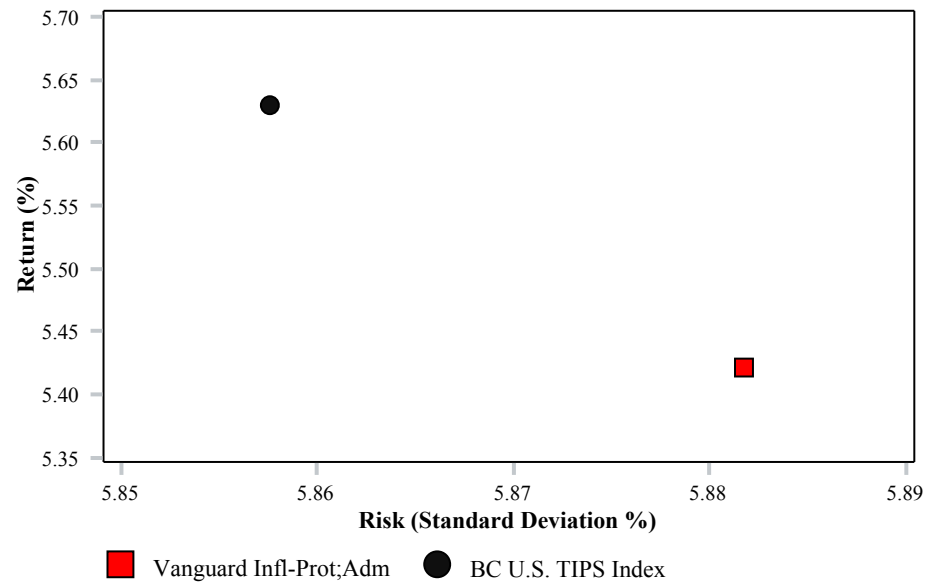
Manager Evaluation

Vanguard Infl-Prot;Adm
As of December 31, 2013

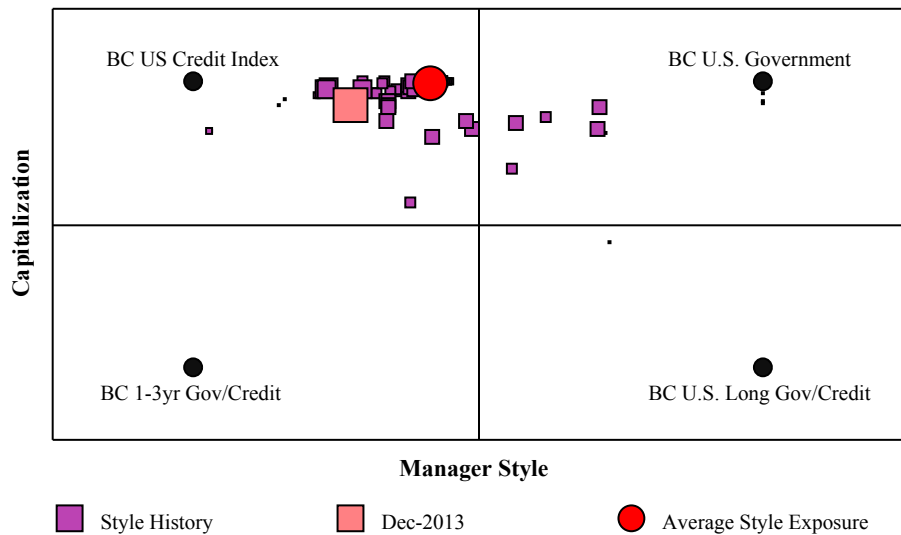
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. BC U.S. TIPS Index

	3 Years	5 Years
Return	3.3	5.4
Standard Deviation	5.5	5.9
vs. BC U.S. TIPS Index		
Alpha	-0.3	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	46.7
Up Market Capture	98.8	97.7
Down Market Capture	101.6	99.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.9

Manager Evaluation

Vanguard Infl-Prot;Adm

As of December 31, 2013

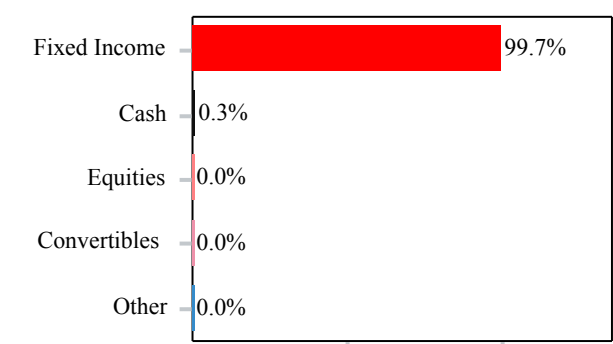
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Inflation-Protected Securities Fund; Admiral Shares	Portfolio Assets :	\$27,823 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$11,593 Million
Ticker :	VAIPX	Portfolio Manager :	Gemma Wright-Casparius
Inception Date :	06/10/2005	PM Tenure :	2011
Portfolio Turnover :	33%		

Fund Investment Policy

The Fund seeks to provide investors inflation protection and income, consistent with investment in inflation-indexed securities. The Fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations.

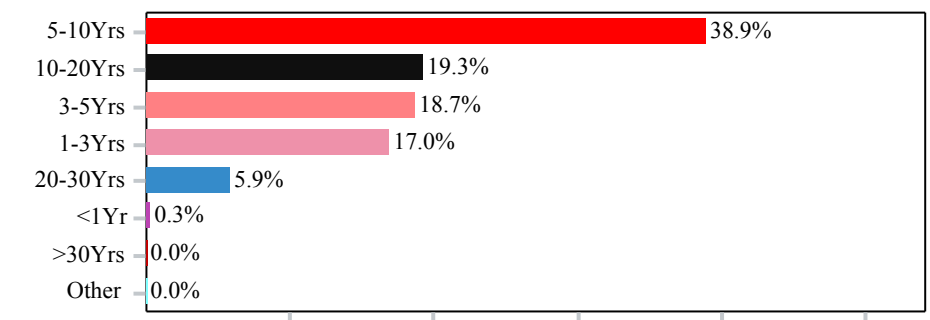
Asset Allocation as of 12/31/13 Top 10 Securities as of 12/31/13 Fixed Income Characteristics as of 12/31/13



Treasury Notes/Bonds	99.7 %
----------------------	--------

Avg. Coupon	1.21 %
Nominal Maturity	N/A
Effective Maturity	8.46 Years
Duration	7.56 Years
SEC 30 Day Yield	0.6
Avg. Credit Quality	AAA

Maturity Distribution as of 12/31/13



Quality Allocation as of 12/31/13

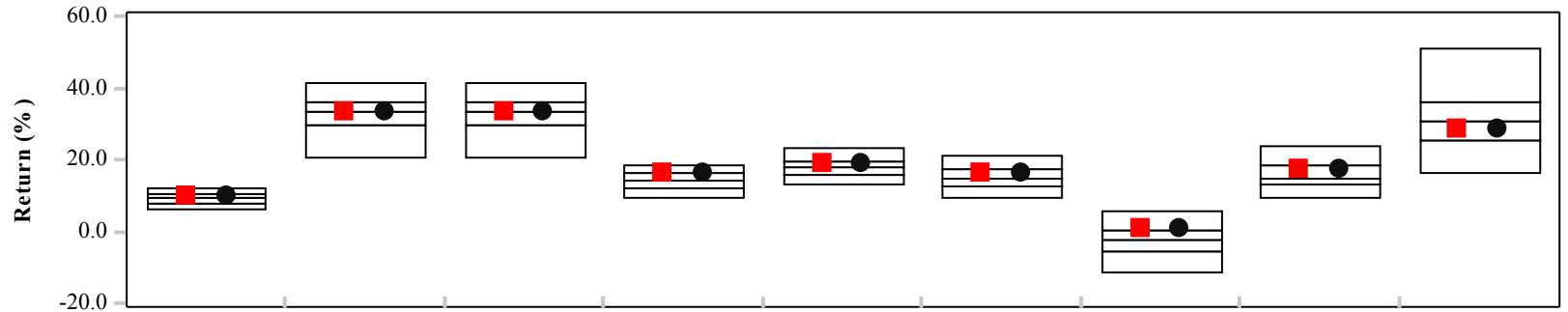


Manager Evaluation

Vanguard Total Stock Mkt Idx Signal

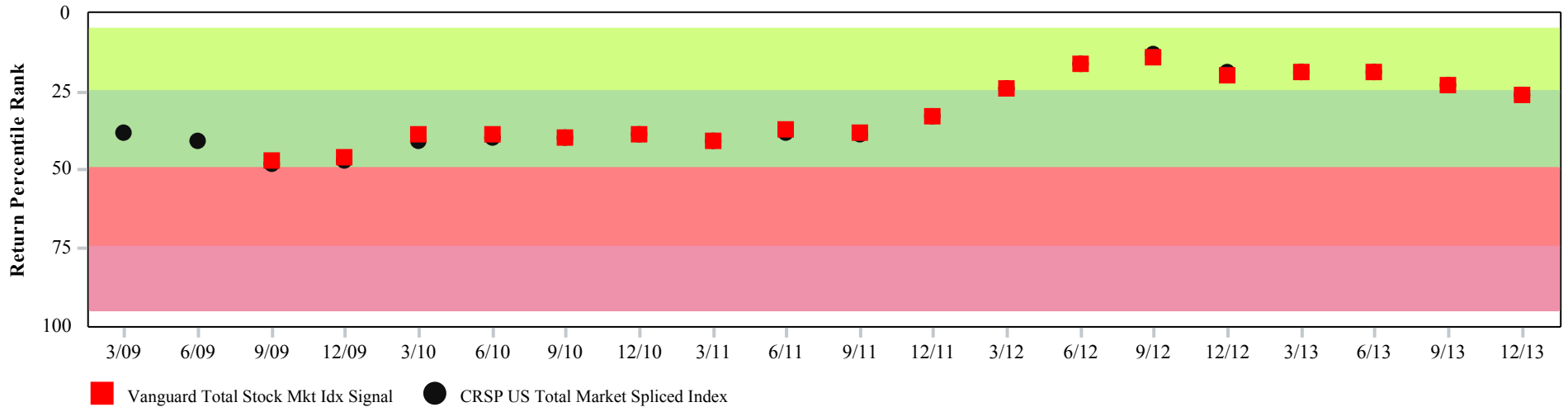
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard Total Stock Mkt Idx Signal	10.1 (31)	33.5 (48)	33.5 (48)	16.2 (26)	18.9 (35)	16.4 (32)	1.1 (19)	17.2 (32)	28.9 (61)
● CRSP US Total Market Spliced Index	10.1 (30)	33.5 (48)	33.5 (48)	16.3 (26)	18.9 (34)	16.4 (32)	1.1 (19)	17.3 (31)	28.8 (62)
5th Percentile	12.0	41.4	41.4	18.4	23.1	21.2	5.6	24.1	51.2
1st Quartile	10.3	36.3	36.3	16.3	19.5	17.2	0.4	18.5	36.1
Median	9.4	33.3	33.3	14.3	17.7	14.9	-2.3	15.0	30.5
3rd Quartile	8.1	29.7	29.7	12.1	15.9	12.8	-5.4	13.1	25.7
95th Percentile	6.2	20.7	20.7	9.5	13.4	9.3	-11.5	9.6	16.3

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



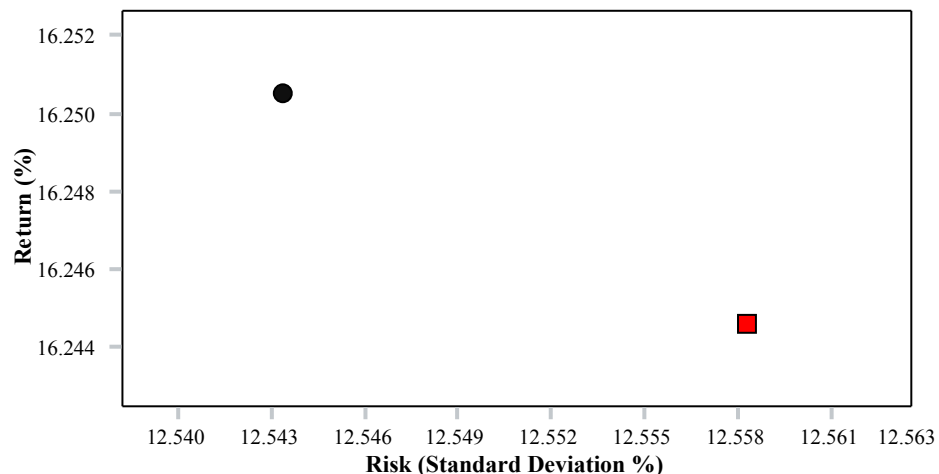
■ Vanguard Total Stock Mkt Idx Signal ● CRSP US Total Market Spliced Index

Manager Evaluation

Vanguard Total Stock Mkt Idx Signal

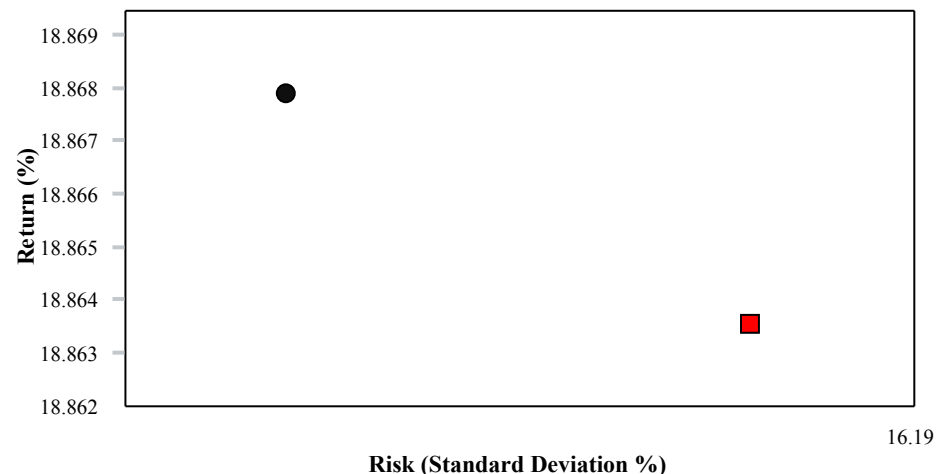
As of December 31, 2013

3 Year Risk and Return



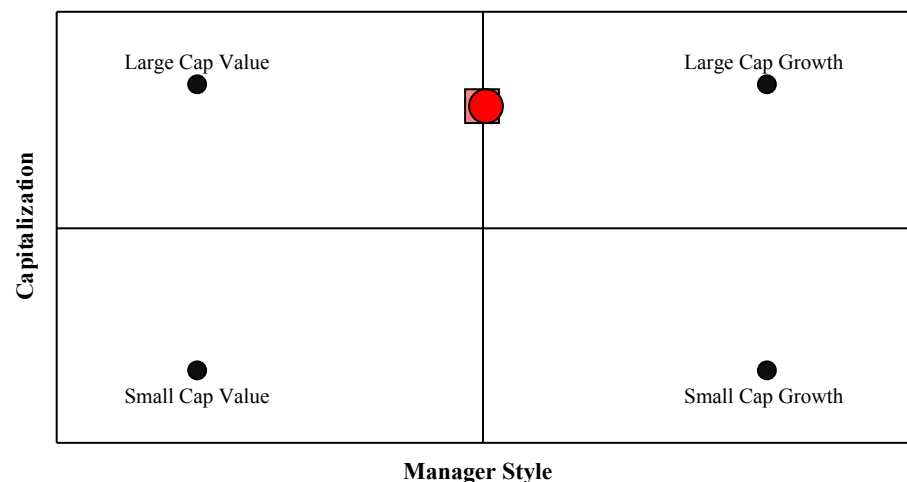
- Vanguard Total Stock Mkt Idx Signal
- CRSP US Total Market Spliced Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2013
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index

	3 Years	5 Years
Return	16.2	18.9
Standard Deviation	12.6	16.2
vs. CRSP US Total Market Spliced Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	48.3
Up Market Capture	100.1	100.0
Down Market Capture	100.3	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.2

Manager Evaluation

Vanguard Total Stock Mkt Idx Signal

As of December 31, 2013

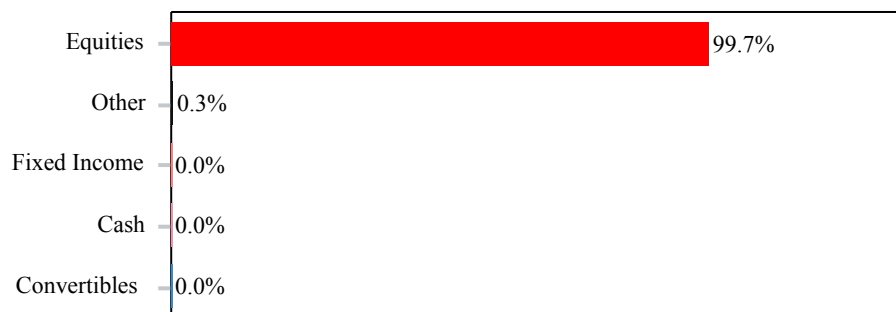
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Signal Class Shares	Portfolio Assets :	\$296,354 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$10,614 Million
Ticker :	VTSSX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	09/01/2006	PM Tenure :	2006
Portfolio Turnover :	3%		

Fund Investment Policy

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

Asset Allocation as of 12/31/13



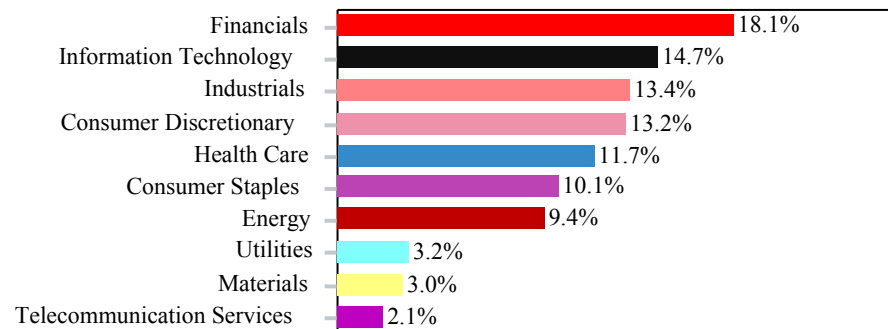
Top 10 Securities as of 12/31/13

Apple Inc ORD	2.3 %
Exxon Mobil Corp ORD	2.0 %
Microsoft Corp ORD	1.3 %
Johnson & Johnson ORD	1.3 %
General Electric Co ORD	1.3 %
Google Inc ORD	1.3 %
Chevron Corp ORD	1.3 %
Wells Fargo & Co ORD	1.2 %
Procter & Gamble Co ORD	1.1 %
International Business Machines Corp ORD	1.1 %

Equity Characteristics as of 12/31/13

Total Securities	3,631
Avg. Market Cap	\$85,154 Million
P/E	23.2
P/B	4.4
Div. Yield	2.4%
Annual EPS	11.8
5Yr EPS	6.8
3Yr EPS Growth	17.6

Sector Allocation as of 12/31/13

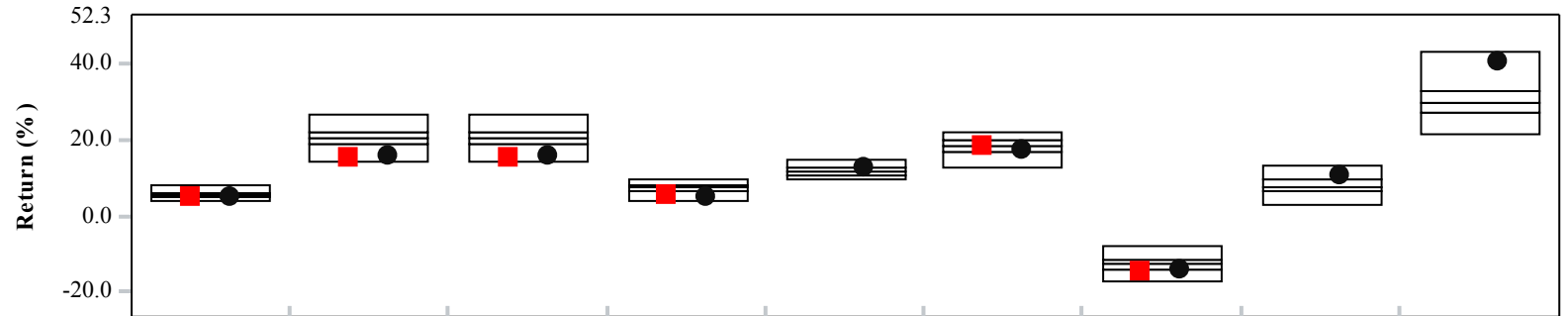


Manager Evaluation

Vanguard Total Intl Stock Index Signal

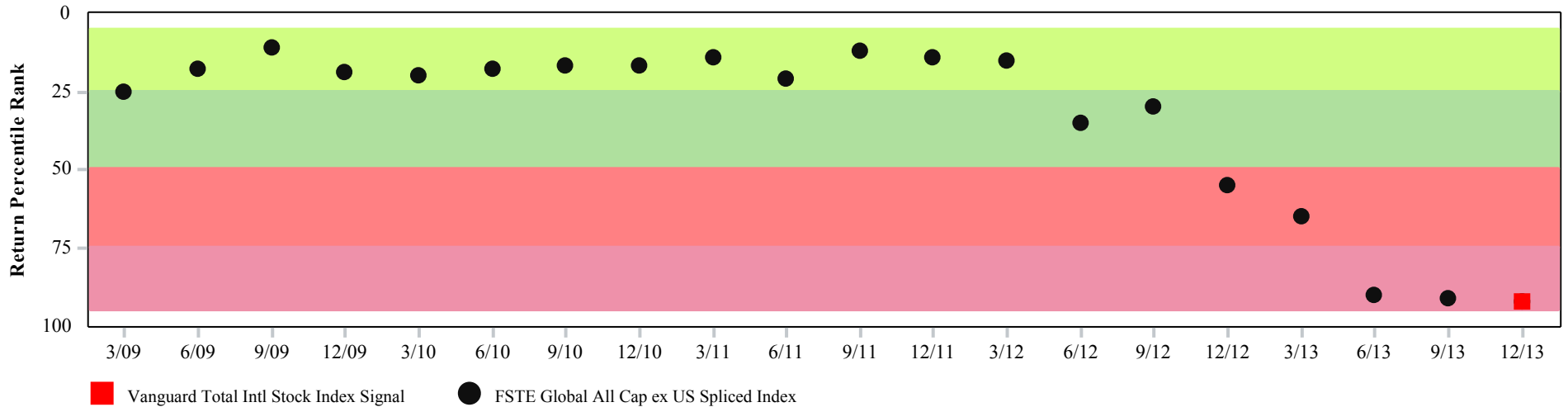
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard Total Intl Stock Index Signal	4.9 (78)	15.1 (92)	15.1 (92)	5.2 (92)	N/A	18.2 (50)	-14.5 (76)	N/A	N/A
● FSTE Global All Cap ex US Spliced Index	4.8 (78)	15.9 (90)	15.9 (90)	5.1 (92)	12.5 (22)	17.0 (71)	-14.3 (76)	10.4 (18)	40.4 (10)
5th Percentile	8.0	26.6	26.6	9.7	14.8	21.9	-7.8	13.1	43.2
1st Quartile	6.1	21.9	21.9	8.2	12.4	19.6	-11.5	9.7	32.7
Median	5.6	20.5	20.5	7.3	11.8	18.1	-12.7	7.6	29.4
3rd Quartile	5.1	18.9	18.9	6.5	10.8	16.7	-14.3	6.4	27.0
95th Percentile	3.7	14.2	14.2	4.0	9.5	12.6	-17.4	3.0	21.4

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

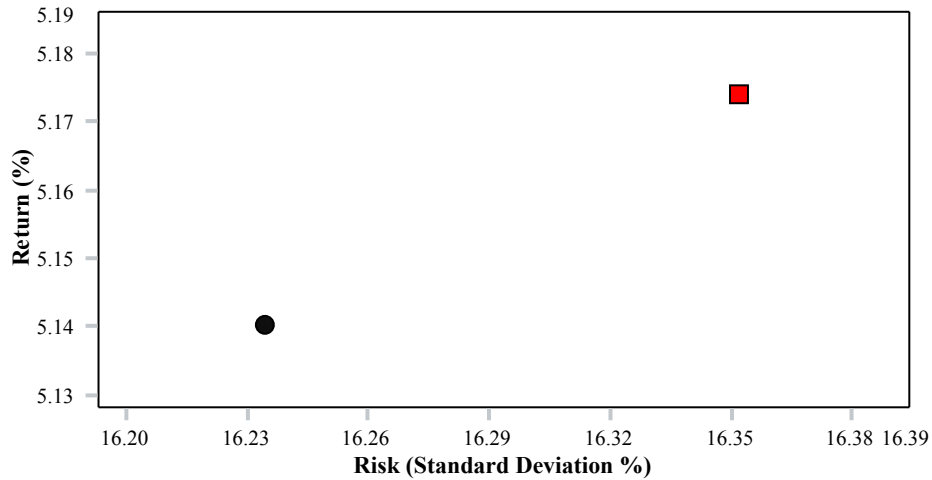


■ Vanguard Total Intl Stock Index Signal ● FSTE Global All Cap ex US Spliced Index

Manager Evaluation

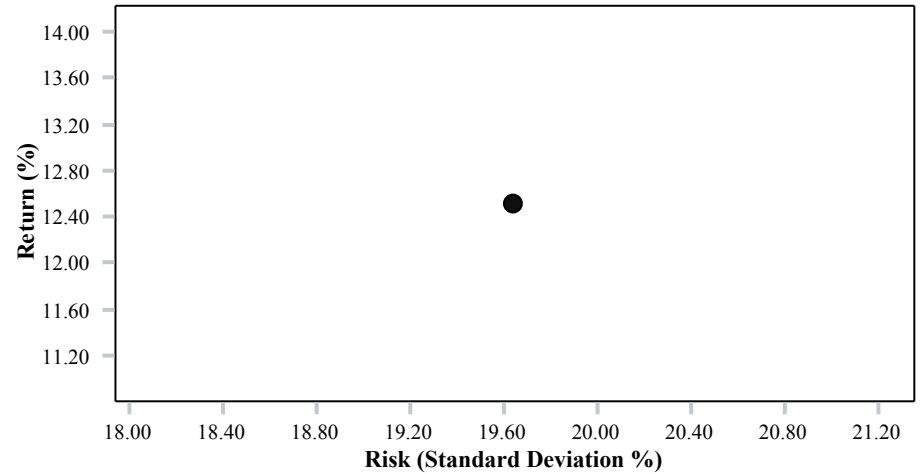
Vanguard Total Intl Stock Index Signal As of December 31, 2013

3 Year Risk and Return



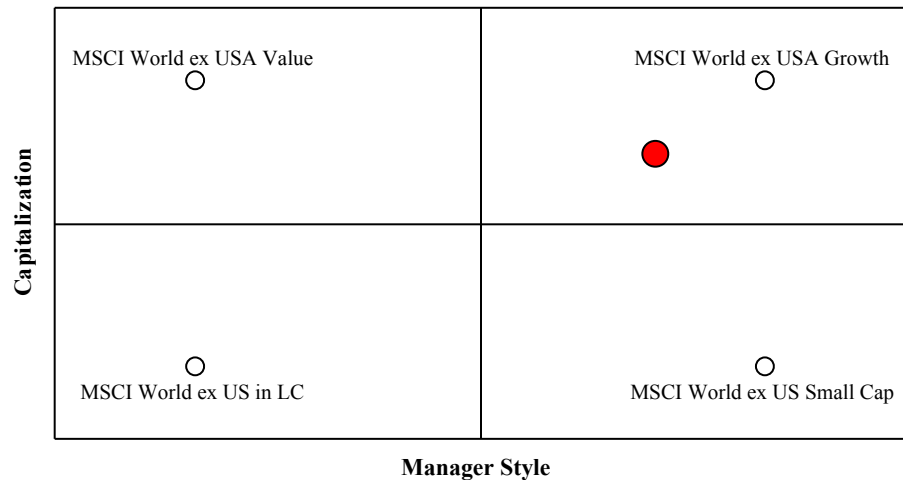
- Vanguard Total Intl Stock Index Signal
- FSTE Global All Cap ex US Spliced Index

5 Year Risk and Return



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

Style Map - 3 Years



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

	3 Years	5 Years
Return	5.2	N/A
Standard Deviation	16.4	N/A
vs. FSTE Global All Cap ex US Spliced Index		
Alpha	0.1	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	52.8	N/A
Up Market Capture	101.4	N/A
Down Market Capture	101.5	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	N/A

Manager Evaluation

Vanguard Total Intl Stock Index Signal

As of December 31, 2013

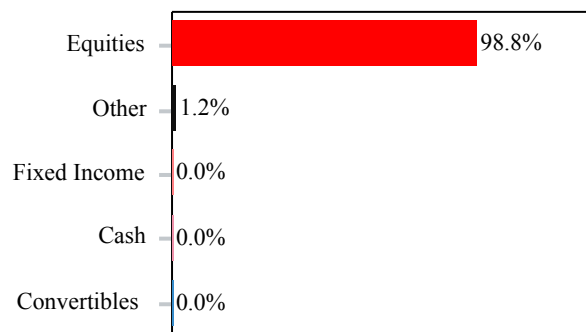
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Signal Shares	Portfolio Assets :	\$109,687 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$5,346 Million
Ticker :	VTSGX	Portfolio Manager :	Michael Perre
Inception Date :	11/30/2010	PM Tenure :	2010
Portfolio Turnover :	3%		

Fund Investment Policy

The Fund seeks to track the performance of the MSCI All Country World ex USA Investable Market Index. This Underlying Index is designed to measure the investment return of stocks issued by companies located in developed and emerging markets, excluding the U.S.

Asset Allocation as of 12/31/13



Top 10 Securities as of 12/31/13

Nestle SA ORD	1.1 %
HSBC Holdings PLC ORD	1.0 %
Roche Holding AG ORD	1.0 %
Novartis AG ORD	0.9 %
Vodafone Group PLC ORD	0.9 %
Toyota Motor Corp ORD	0.9 %
BP PLC ORD	0.7 %
Royal Dutch Shell PLC ORD	0.6 %
Samsung Electronics Co Ltd ORD	0.6 %
GlaxoSmithKline PLC ORD	0.6 %

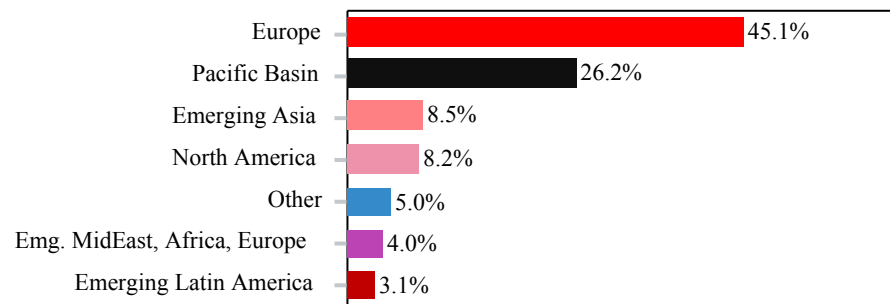
Top 5 Countries as of 12/31/13

Japan	15.8 %
United Kingdom	13.4 %
Canada	7.0 %
Switzerland	6.4 %
France	6.1 %

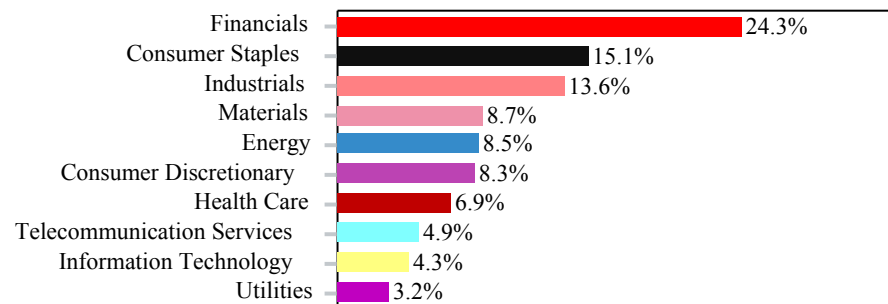
Equity Characteristics as of 12/31/13

Total Securities	5,470
Avg. Market Cap	\$48,802 Million
P/E	20.9
P/B	2.8
Div. Yield	3.0%
Annual EPS	8.4

Region Allocation as of 12/31/13



Sector Allocation as of 12/31/13

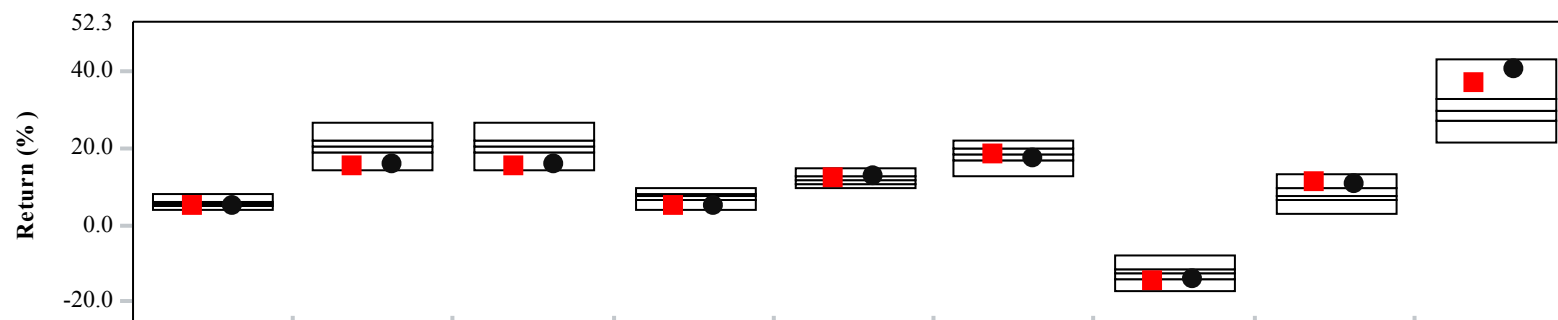


Manager Evaluation

Vanguard Total Intl Stock Index Inv

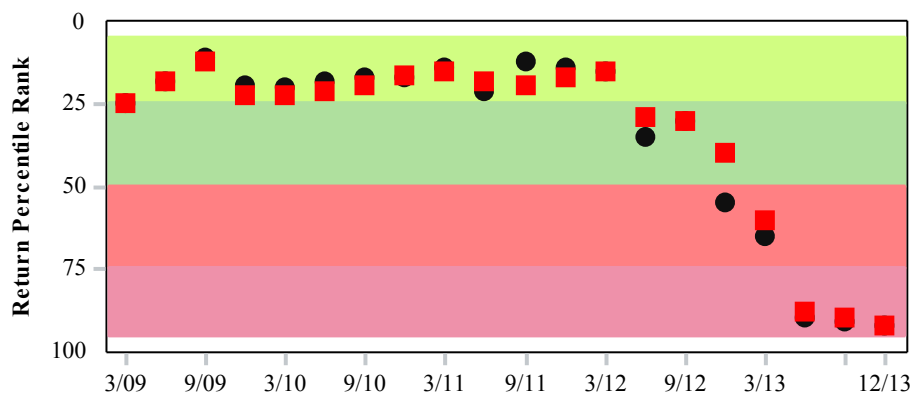
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard Total Intl Stock Index Inv	4.8 (78)	15.0 (92)	15.0 (92)	5.1 (92)	12.0 (37)	18.1 (50)	-14.6 (76)	11.1 (10)	36.7 (15)
● FSTE Global All Cap ex US Spliced Index	4.8 (78)	15.9 (90)	15.9 (90)	5.1 (92)	12.5 (22)	17.0 (71)	-14.3 (76)	10.4 (18)	40.4 (10)
5th Percentile	8.0	26.6	26.6	9.7	14.8	21.9	-7.8	13.1	43.2
1st Quartile	6.1	21.9	21.9	8.2	12.4	19.6	-11.5	9.7	32.7
Median	5.6	20.5	20.5	7.3	11.8	18.1	-12.7	7.6	29.4
3rd Quartile	5.1	18.9	18.9	6.5	10.8	16.7	-14.3	6.4	27.0
95th Percentile	3.7	14.2	14.2	4.0	9.5	12.6	-17.4	3.0	21.4

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



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

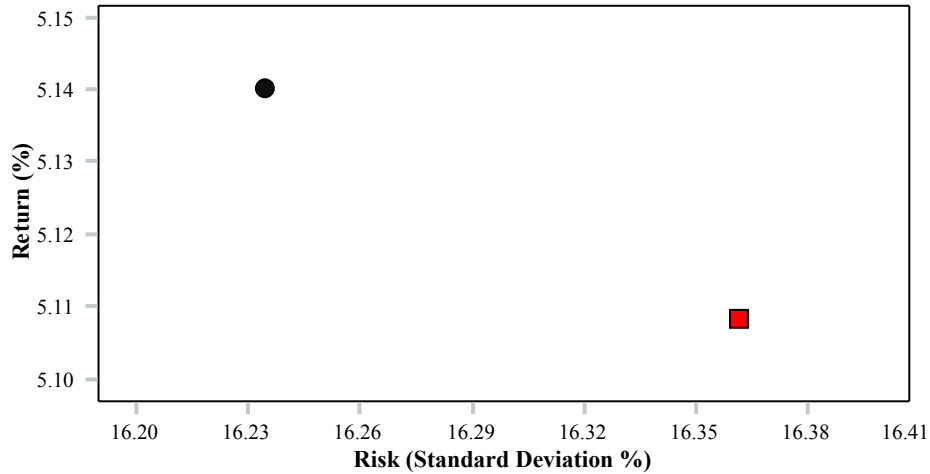
Manager Commentary

4Q 2013 - Commentary not available at time of report production.

Manager Evaluation

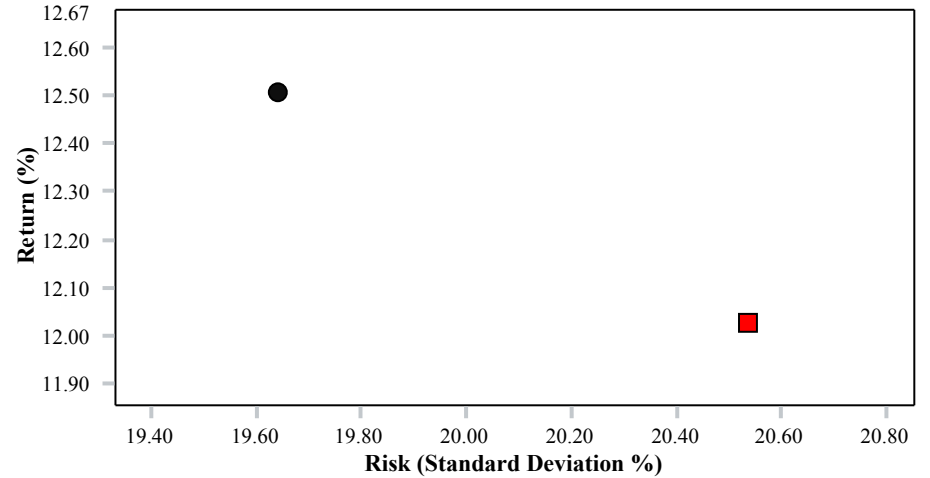
Vanguard Total Intl Stock Index Inv
As of December 31, 2013

3 Year Risk and Return



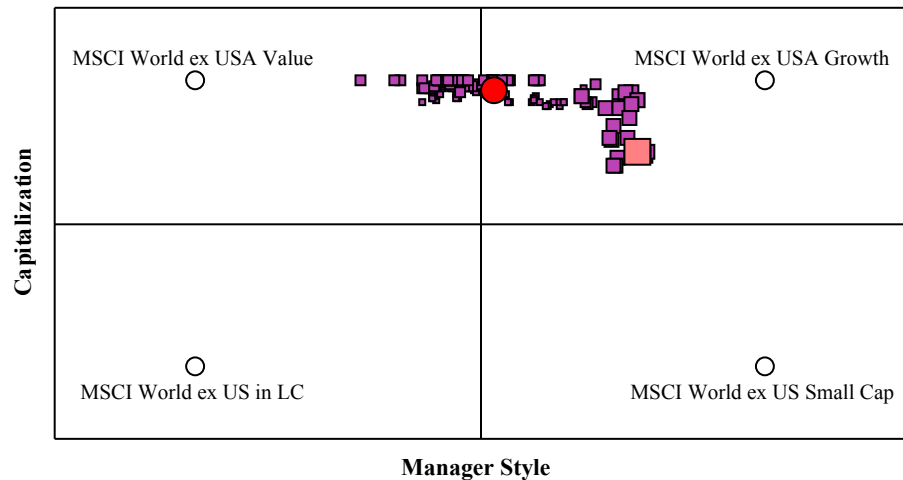
- Vanguard Total Intl Stock Index Inv
- FSTE Global All Cap ex US Spliced Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2013
- Average Style Exposure

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

	3 Years	5 Years
Return	5.1	12.0
Standard Deviation	16.4	20.5
vs. FSTE Global All Cap ex US Spliced Index		
Alpha	0.0	-0.8
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	53.3
Up Market Capture	101.1	103.3
Down Market Capture	101.5	106.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.7

Manager Evaluation

Vanguard Total Intl Stock Index Inv

As of December 31, 2013

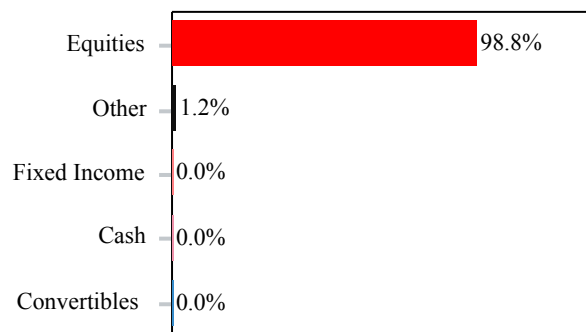
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Investor Shares	Portfolio Assets :	\$109,687 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$45,405 Million
Ticker :	VGTSX	Portfolio Manager :	Michael Perre
Inception Date :	04/29/1996	PM Tenure :	2008
Portfolio Turnover :	3%		

Fund Investment Policy

The Fund seeks to track the performance of the MSCI All Country World ex USA Investable Market Index. This Underlying Index is designed to measure the investment return of stocks issued by companies located in developed and emerging markets, excluding the U.S.

Asset Allocation as of 12/31/13



Top 10 Securities as of 12/31/13

Nestle SA ORD	1.1 %
HSBC Holdings PLC ORD	1.0 %
Roche Holding AG ORD	1.0 %
Novartis AG ORD	0.9 %
Vodafone Group PLC ORD	0.9 %
Toyota Motor Corp ORD	0.9 %
BP PLC ORD	0.7 %
Royal Dutch Shell PLC ORD	0.6 %
Samsung Electronics Co Ltd ORD	0.6 %
GlaxoSmithKline PLC ORD	0.6 %

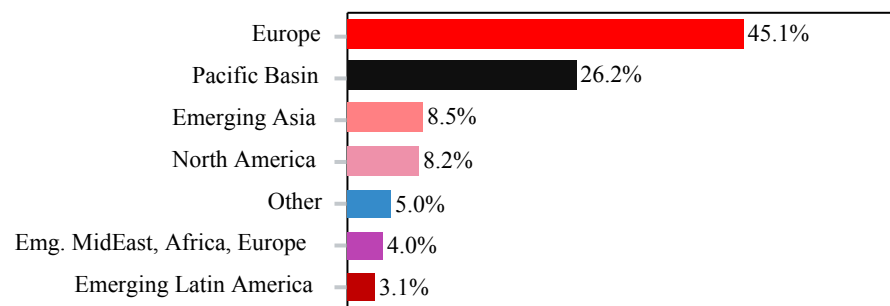
Top 5 Countries as of 12/31/13

Japan	15.8 %
United Kingdom	13.4 %
Canada	7.0 %
Switzerland	6.4 %
France	6.1 %

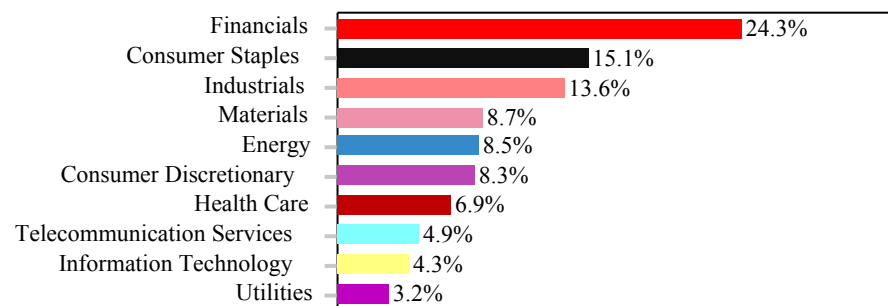
Equity Characteristics as of 12/31/13

Total Securities	5,470
Avg. Market Cap	\$48,802 Million
P/E	20.9
P/B	2.8
Div. Yield	3.0%
Annual EPS	8.4

Region Allocation as of 12/31/13



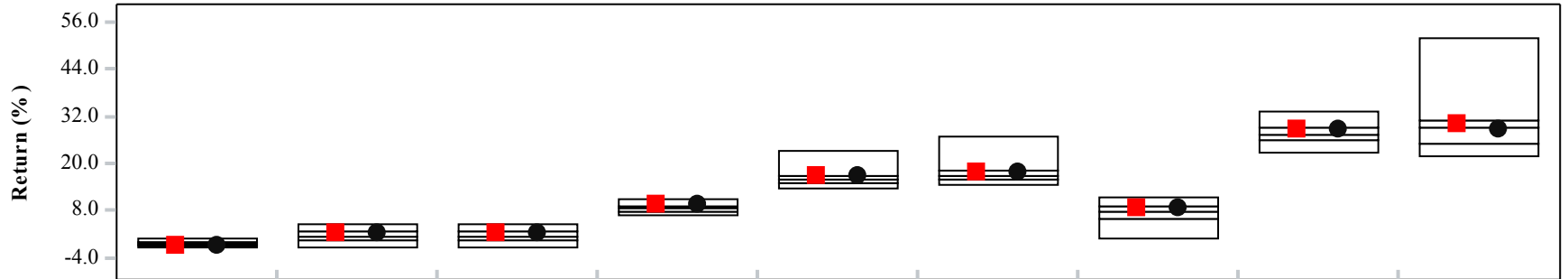
Sector Allocation as of 12/31/13



Manager Evaluation

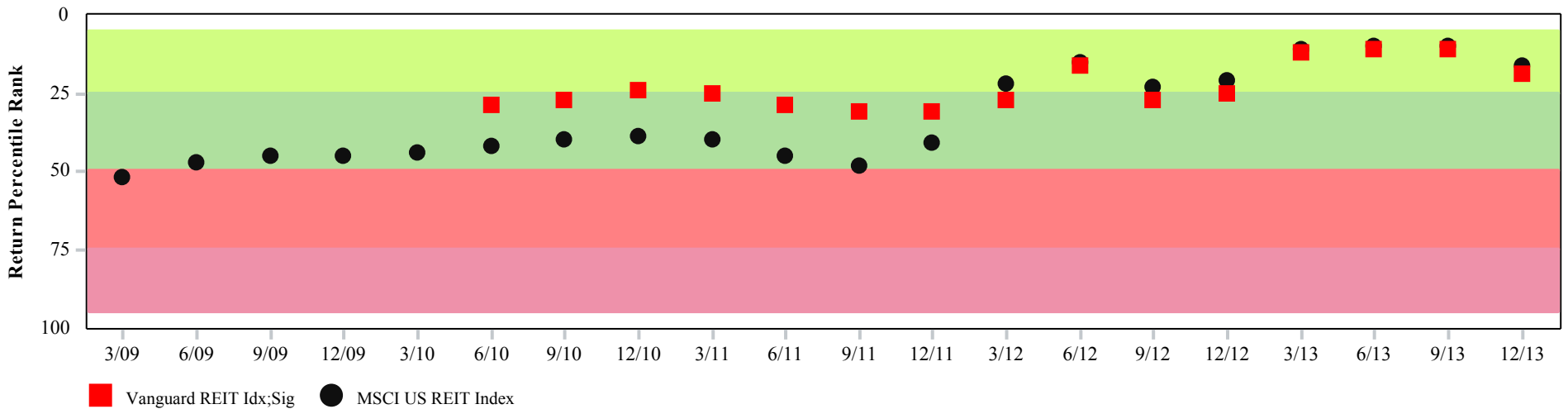
Vanguard REIT Idx;Sig
As of December 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard REIT Idx;Sig	-0.7 (64)	2.4 (29)	2.4 (29)	9.4 (19)	16.9 (23)	17.7 (30)	8.6 (39)	28.5 (32)	29.8 (40)
● MSCI US REIT Index	-0.7 (63)	2.5 (28)	2.5 (28)	9.5 (16)	16.7 (29)	17.8 (28)	8.7 (38)	28.5 (32)	28.6 (55)
5th Percentile	1.1	4.7	4.7	10.9	23.1	26.8	11.2	33.0	51.9
1st Quartile	0.1	2.7	2.7	9.1	16.9	18.0	9.3	28.9	31.0
Median	-0.4	1.6	1.6	8.6	16.0	16.8	7.9	27.5	29.0
3rd Quartile	-1.0	0.7	0.7	7.9	15.2	15.8	5.8	25.8	25.2
95th Percentile	-1.5	-1.4	-1.4	6.9	13.8	14.4	0.8	22.6	21.8

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



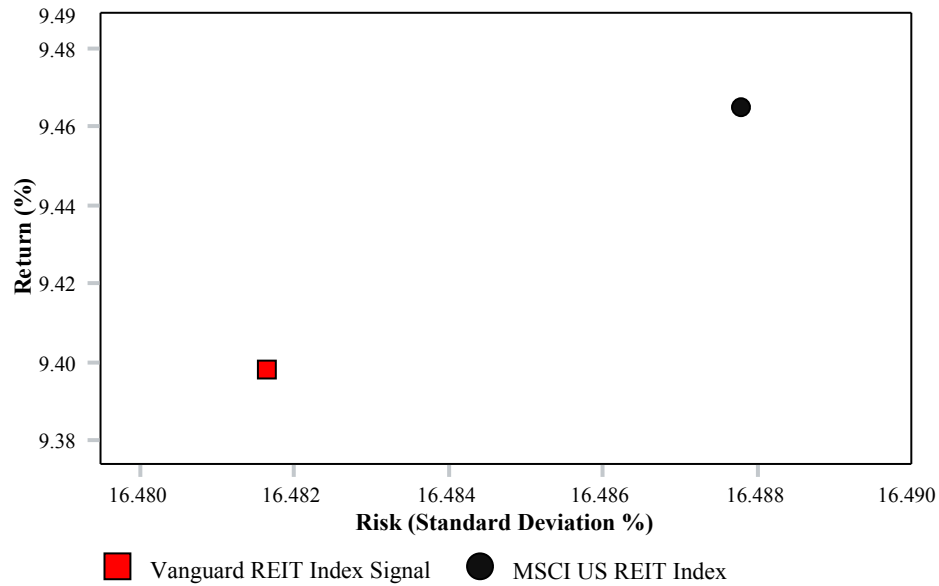
■ Vanguard REIT Idx;Sig ● MSCI US REIT Index

Manager Evaluation

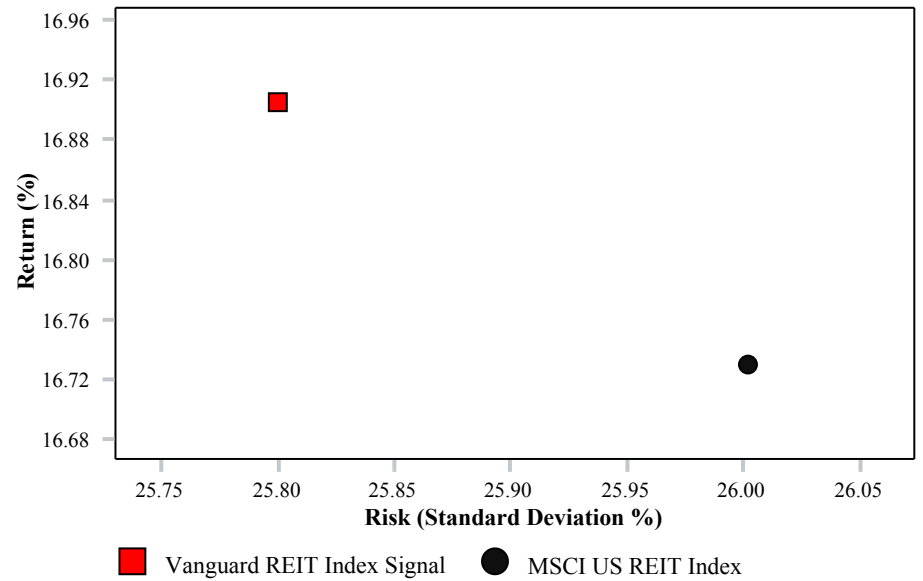
Vanguard REIT Index Signal

As of December 31, 2013

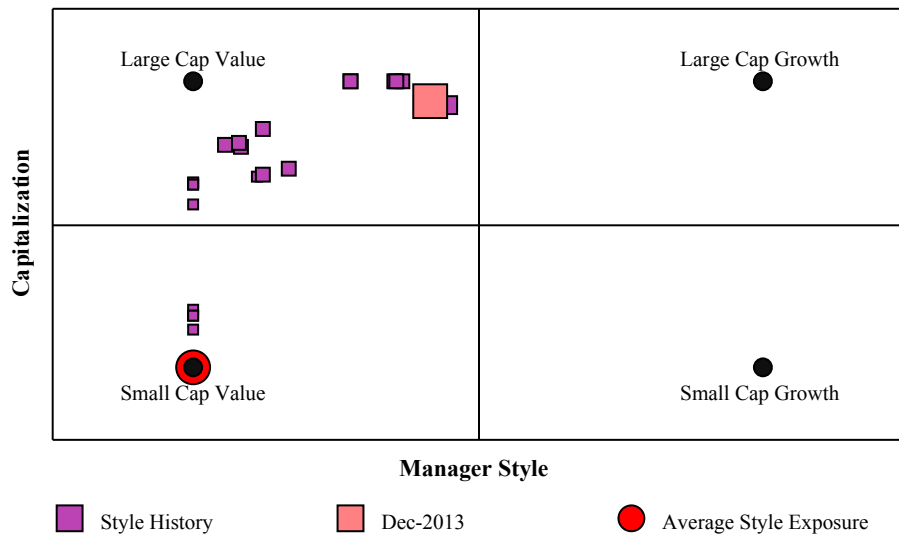
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI US REIT Index

	3 Years	5 Years
Return	9.4	16.9
Standard Deviation	16.5	25.8
vs. MSCI US REIT Index		
Alpha	-0.1	0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	50.0
Up Market Capture	99.9	99.9
Down Market Capture	100.1	99.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.7

Manager Evaluation

Vanguard REIT Index Signal

As of December 31, 2013

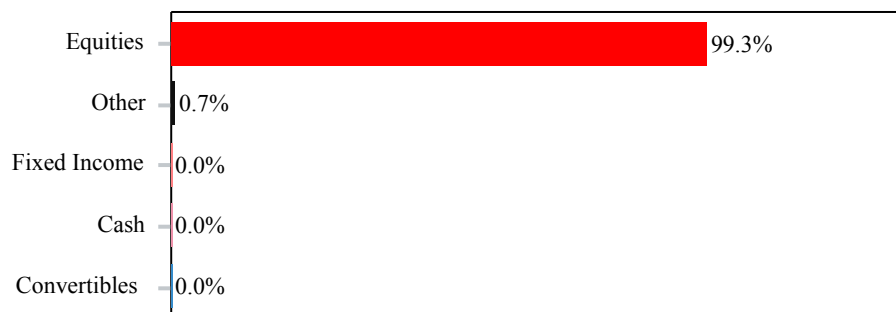
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard REIT Index Fund; Signal Shares	Portfolio Assets :	\$33,838 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$2,348 Million
Ticker :	VGRSX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	06/04/2007	PM Tenure :	2007
Portfolio Turnover :	9%		

Fund Investment Policy

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

Asset Allocation as of 12/31/13



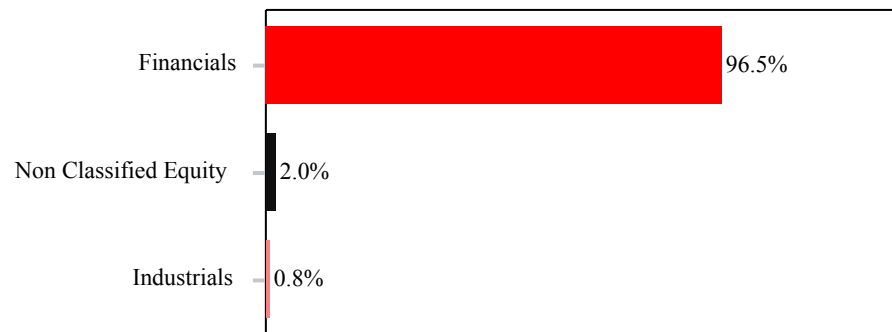
Top 10 Securities as of 12/31/13

Simon Property Group Inc	9.2 %
Public Storage	4.7 %
Prologis Inc	3.8 %
Ventas Inc	3.7 %
HCP Inc	3.6 %
Health Care REIT Inc	3.5 %
Equity Residential	3.4 %
Boston Properties Inc	3.0 %
AvalonBay Communities Inc	3.0 %
Vornado Realty Trust	2.9 %

Equity Characteristics as of 12/31/13

Total Securities	130
Avg. Market Cap	\$13,802 Million
P/E	44.4
P/B	2.9
Div. Yield	3.8%
Annual EPS	27.9
5Yr EPS	1.7
3Yr EPS Growth	22.1

Sector Allocation as of 12/31/13



Statistics Definitions

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