



Town of Wilton - Town Pension Plan

Quarterly Investment Review - Third Quarter 2013



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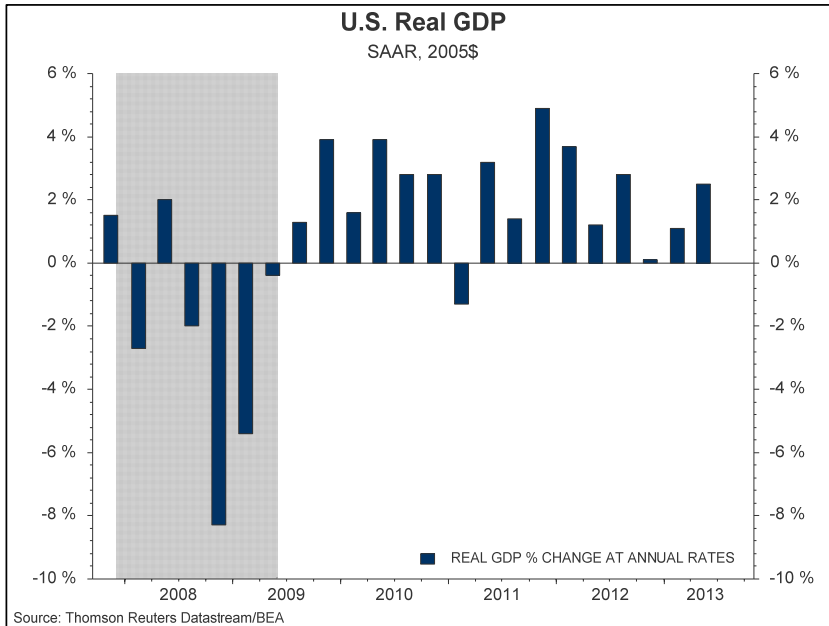
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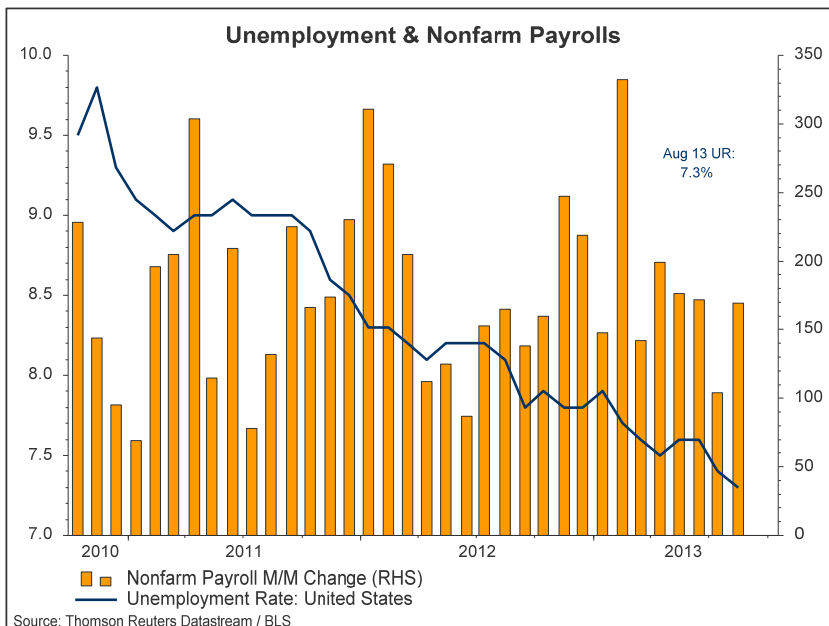


Market & Economic Review



The talk of the Fed tapering its bond buying program played a prominent role in asset class returns during the quarter, culminating with the **Federal Reserve announcement that it would not begin to slow its asset purchase program.** The **S&P 500 Index reached a new all-time high** on the back of the announcement, however, concerns over the looming sequester in Washington and the possibility of a government shut-down caused markets to sell off at the end of the quarter.

International developed markets led the way, outpacing both U.S. and emerging equity markets during the third quarter. Economic data from the Eurozone continues to trend positively, boosting investor confidence in the region. Meanwhile, **fixed income returns continued to lag equities** as the ten year treasury bond finished with a yield of 2.64% as compared to the second quarter closing yield of 2.52%.



The U.S. economy continued to grow, as **U.S. Real Gross Domestic Product increased at an annualized rate of 2.5%** during the second quarter. Manufacturing remains strong, and U.S. consumer net worth reached an all-time high of \$74.8 trillion.

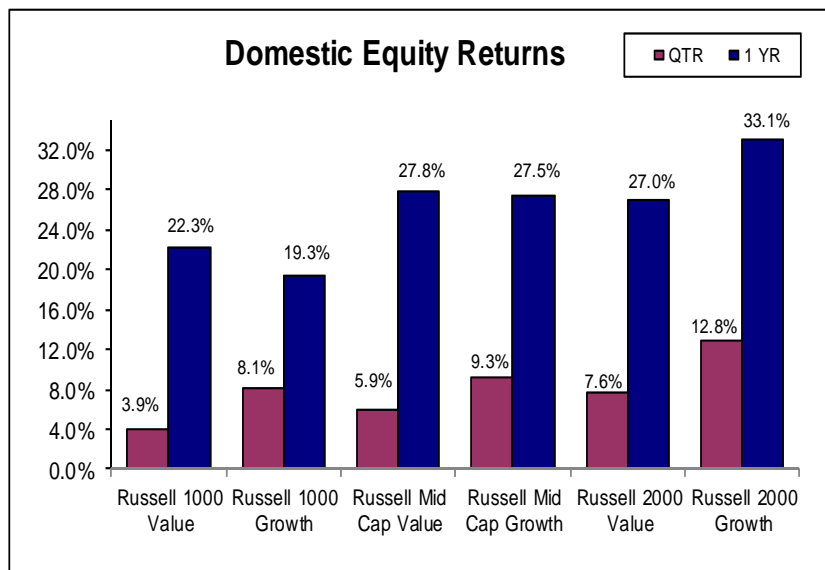
The **unemployment rate in the U.S. fell to 7.3% in August.** Contributing to the reduction was a continuing decline in labor force participation.

Inflation remains muted, with the Consumer Price Index (CPI) increasing 0.1% during August and 1.5% year-over-year. Core CPI (CPI less the more volatile food and energy components) rose 1.8% on a year-over-year basis.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	5.2	19.8	19.3	16.3	10.0	7.6
Russell 1000	6.0	20.8	20.9	16.6	10.5	8.0
Russell 1000 Value	3.9	20.5	22.3	16.2	8.9	8.0
Russell 1000 Growth	8.1	20.9	19.3	16.9	12.1	7.8
Russell Mid Cap	7.7	24.3	27.9	17.5	13.0	10.8
Russell Mid Cap Value	5.9	22.9	27.8	17.3	11.9	10.9
Russell Mid Cap Growth	9.3	25.4	27.5	17.7	13.9	10.2
Russell 2000	10.2	27.7	30.1	18.3	11.2	9.6
Russell 2000 Value	7.6	23.1	27.0	16.6	9.1	9.3
Russell 2000 Growth	12.8	32.5	33.1	20.0	13.2	9.9
Russell 3000	6.3	21.3	21.6	16.8	10.6	8.1
NAREIT	(3.1)	3.2	5.9	12.3	5.7	9.5
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	10.1	10.0	16.5	5.9	6.3	8.8
MSCI EAFE	11.6	16.1	23.8	8.5	6.4	8.0
MSCI EAFE Value	12.6	15.7	24.3	8.0	5.9	7.9
MSCI EAFE Growth	10.5	16.5	23.3	8.9	6.8	8.0
MSCI EAFE Small Cap	15.5	22.1	29.4	11.2	11.4	10.3
MSCI EM (Emerging Markets)	5.8	(4.4)	1.0	(0.3)	7.2	12.8
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays US Aggregate Bond	0.6	(1.9)	(1.7)	2.9	5.4	4.6
Barclays US Gov/Credit Bond	0.4	(2.3)	(2.0)	2.9	5.7	4.5
Barclays Long Gov/Credit Bond	(0.8)	(8.7)	(8.3)	4.7	9.1	6.3
Barclays US High Yield	2.3	3.7	7.1	9.2	13.5	8.9
Barclays US TIPS	0.7	(6.7)	(6.1)	4.0	5.3	5.2
BofA Merrill 3-Month T-Bill	0.0	0.1	0.1	0.1	0.2	1.7
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
HFRX Global Hedge Fund	1.1	4.3	5.1	0.5	0.4	1.1
DJ-UBS Commodities	2.1	(8.6)	(14.3)	(3.2)	(5.3)	2.1
CPI	0.4	1.2	1.1	2.3	1.3	2.4

Domestic Equity Review



Stocks enjoyed strong gains in the third quarter, buoyed by hopes for continued monetary stimulus and a rebound in the global economy. Most of the major stock indexes moved further into record territory before pulling back late in the quarter due to investors' concerns about impending budget battles in Washington, which threatened to worsen the fiscal headwinds confronting the economy.

Growth led value across all size segments during the third quarter and is also leading year-to-date. The weaker performance by the interest rate sensitive groups has impacted value-oriented stocks, while outperformance by the consumer discretionary and healthcare sectors have led to the strong gains in growth stocks.

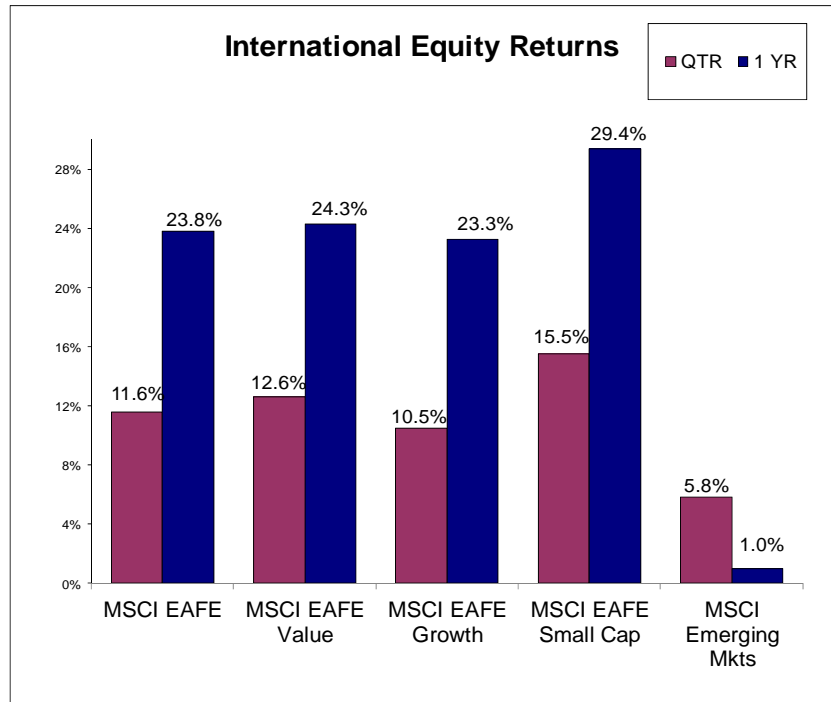
S&P 500 Index	Weight	Return
Consumer Discretionary	12.3%	7.8%
Consumer Staples	10.2%	0.8%
Energy	10.6%	5.2%
Financials	16.4%	2.9%
Health Care	12.9%	6.8%
Industrials	10.3%	8.9%
Information Technology	18.1%	6.6%
Materials	3.4%	10.3%
Telecom. Services	2.5%	-4.4%
Utilities	3.3%	0.2%
Total	100%	5.2%

For the third quarter, **small caps finished up 10.2%, significantly outpacing large caps, which returned 6.0%.** Meanwhile, mid caps returned 7.7%. The Russell 2000 Index is now up 27.7% thus far this year, versus 24.3% for the Russell Mid Cap Index and 20.8% for the Russell 1000 Index.

Most sectors rose during the period, with economically sensitive areas generally outperforming more defensive areas. The **materials sector led**, returning 10.3% during the quarter. Industrials and consumer discretionary stocks also posted healthy gains. Dividend paying sectors continued to be affected by rising interest rates. As such, **utilities and consumer staples were basically flat** while telecommunications was the only sector to decline.

Source: Standard & Poors, Thompson Datastream, Morningstar

International Equity Review



International equity markets posted robust returns for the quarter. Equities in Europe were among the strongest performers as improving economic data out of the region bolstered returns. Overall, equities in developed markets outpaced emerging markets.

Value oriented stocks posted better results than growth stocks in international markets. The developed market arena saw smaller cap stocks outpace large caps, while within emerging markets large caps posted superior returns.

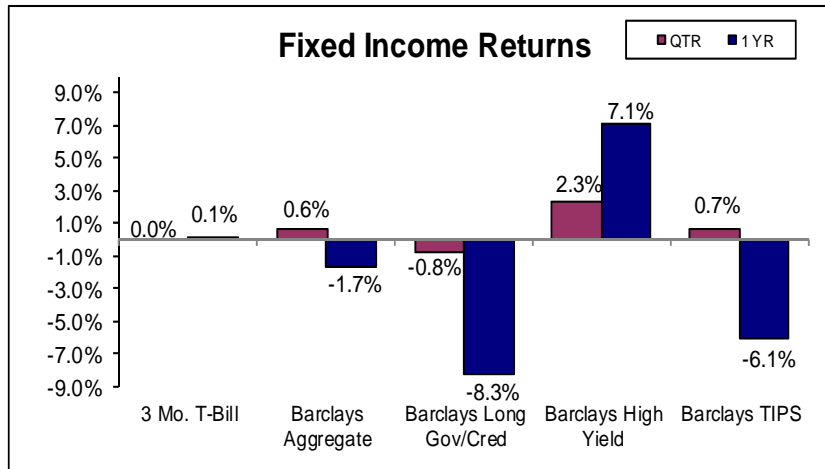
Emerging markets rose this quarter but lagged developed markets. Emerging market returns were muted through August but advanced after the announcement in September that the Fed would delay the start of the tapering of its bond buying program. Positive economic data out of China led to equities in the country outperforming.

3Q 2013		
MSCI Country Results	Local	USD
United Kingdom	4.9%	12.0%
France	10.8%	15.4%
Germany	8.2%	12.7%
Japan	5.4%	6.7%
China	12.2%	12.2%
India	-0.2%	-5.3%
Brazil	9.2%	8.4%
Russia	12.4%	13.6%

Equities in Japan moved higher for the period, although returns lagged the strong gains in international markets. Gains were achieved despite concerns regarding a sales tax increase, as solid economic data drove investor sentiment.

The U.S. dollar was generally weak this quarter versus other developed market currencies. The British pound, Japanese yen, and euro all appreciated versus the U.S. dollar. Emerging market currencies had mixed results, with the Indonesian rupiah falling sharply while the South Korean won appreciated.

Fixed Income Review



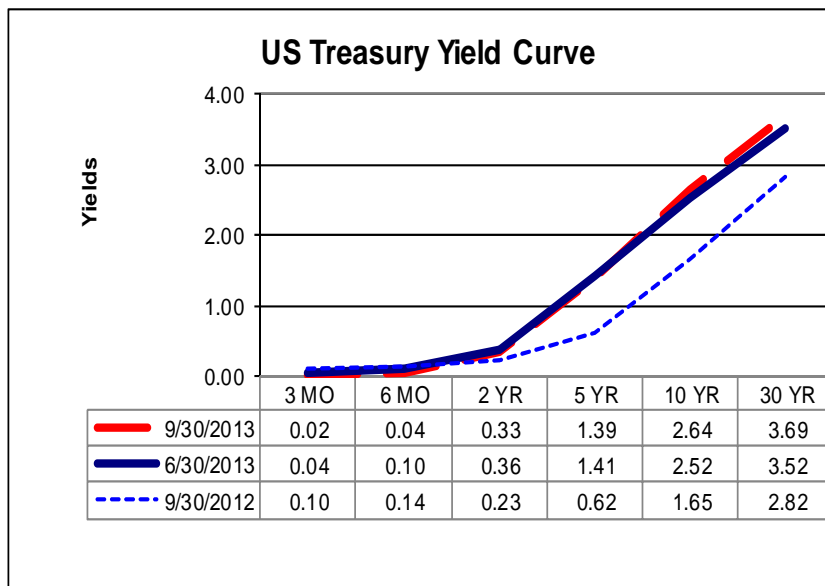
Interest rates trended higher during much of the quarter, as investors began to prepare for the assumed start of Fed tapering. Ultimately, rates fell during the final two weeks of the period after the Fed switched course and ultimately opted not to slow its monthly purchase program.

The short end of the yield curve remained essentially anchored, while longer maturities posted sharp losses due to increased uncertainty regarding the Fed's ongoing technical influence in the Treasury market.

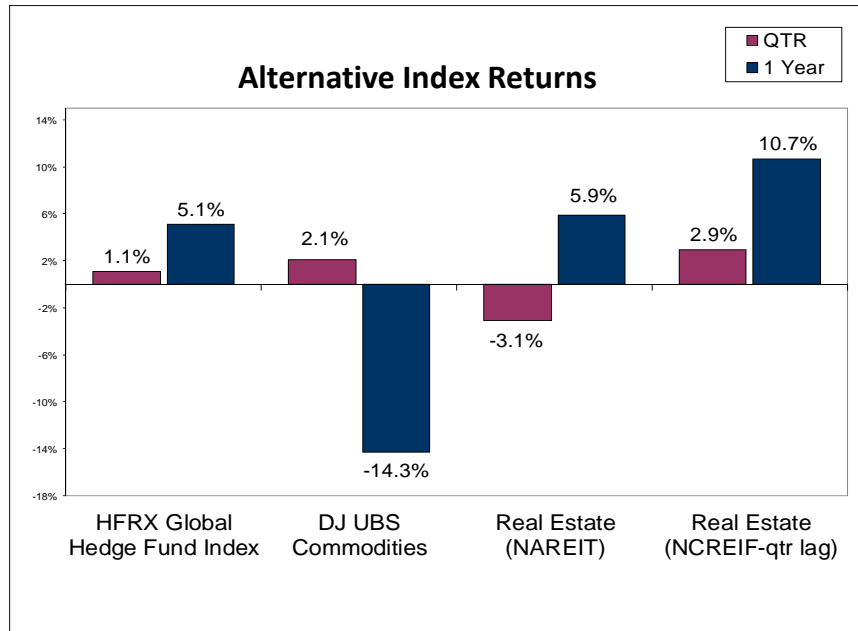
Spreads tightened in the corporate space, with lower quality issues leading the way higher. Financials were the best performing subsector on a duration-adjusted basis. Bank loans also performed well, as increased demand fostered a strong technical environment for floating rate instruments.

Mortgage securities benefitted from news that the Fed would continue to purchase \$40 billion of MBS securities monthly. Commercial mortgages also performed well, benefitting from an improved environment for risk assets.

Outside of the U.S., higher yielding developed market sovereigns outpaced safe haven assets as risk taking continued to be supported by central bank policies. Emerging debt produced positive results but was unable to recover second quarter losses.

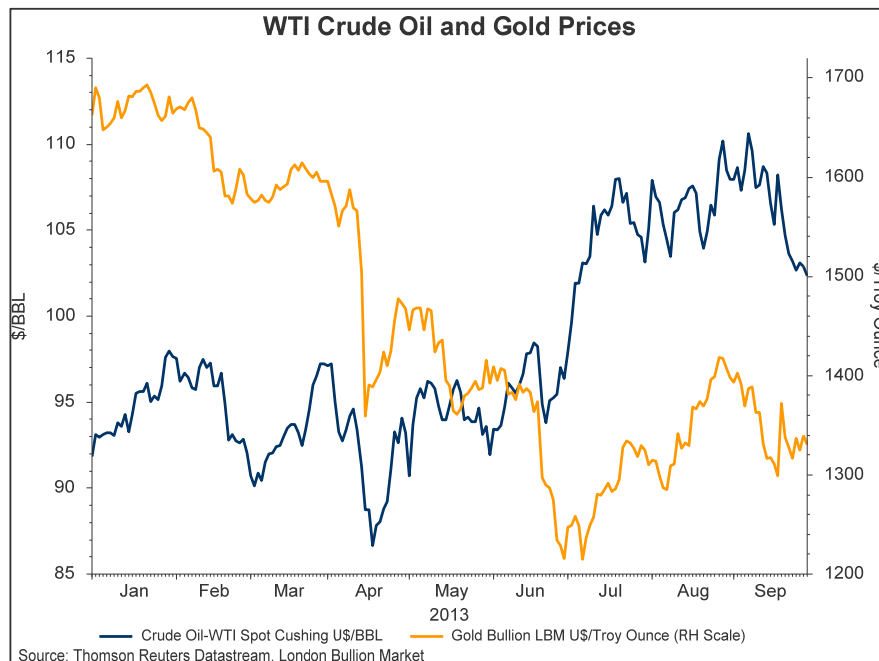


Alternatives Review



Hedge funds moved higher during the period due to **strong results from equity and event driven managers**. Special situation and activist managers performed particularly well in the event space and have produced returns in excess of 10% calendar year-to-date. Macro/CTA managers continued to struggle during the quarter, producing negative returns in all three months as systematic strategies continued to be hurt by commodity exposure.

Commercial real estate markets continue to benefit from improved operating fundamentals, limited new supply delivery, and investor appetite for yield. Cap rates remain steady, near historically wide spreads to treasury yields, providing continued support for improved property valuations. Activity in the secondary and tertiary markets has accelerated, although demand remains biased toward the primary core markets.



Global property stocks rebounded, driven by improved economic prospects in Europe and Asia. Regional results were mixed as U.S. REITs (-3.1%) declined modestly, while Europe (10.1%) and Asia (+7.3%) rallied.

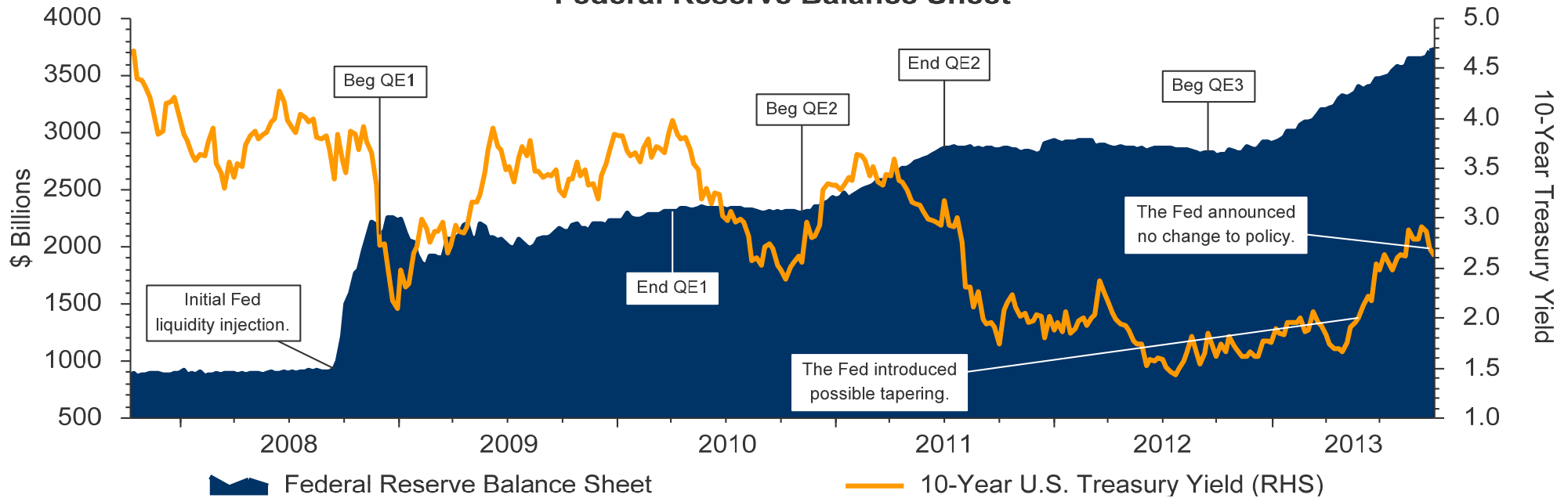
Commodities rebounded in the quarter, with four of five major subsectors posting positive returns. **Precious metals posted the strongest results** (+9.0%), driven by geopolitical fears in the Middle East and uncertainty surrounding U.S. monetary policy. Industrial metals rallied (+4.3%) on improved economic and demand data from China. Agricultural commodities weakened (-2.6%), as ideal weather conditions drove expectations for record crop yields.

Capital Market Themes

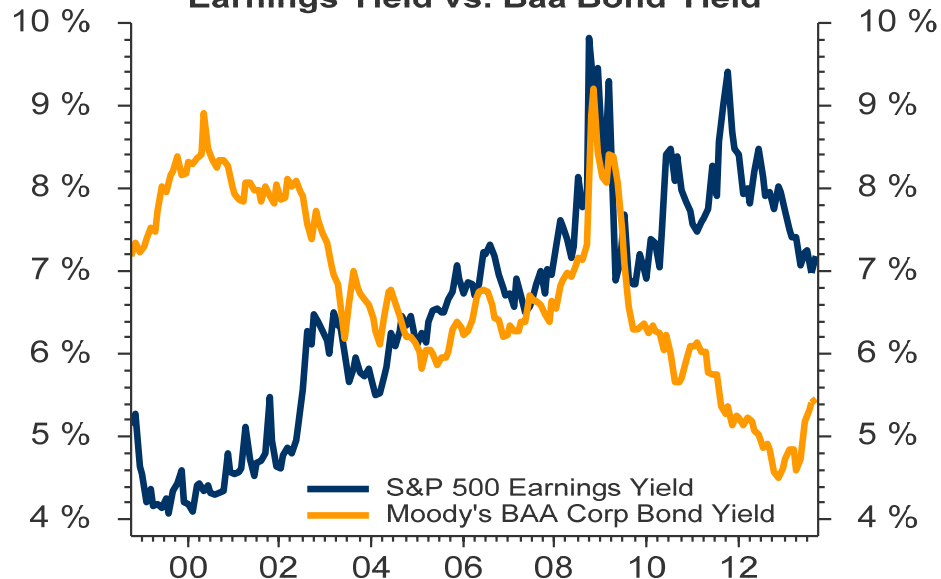
- **Investors' thoughts remain squarely focused on central bank activity.** Recent attention has been centered on the eventual timing and size of the Fed's tapering of its bond buying program ("QE3"). Risk assets have benefited from accommodative monetary policy but have been apt to consolidate at the hint of any pullback of these policies.
- Continued momentum of equities has pushed valuations higher, although they remain, by and large, at reasonable levels. **Compared to fixed income assets, equities remain attractive,** and persisting indications of stronger economic data should continue to favor the asset class.
- Looking **across developed markets, opportunities within international equities appear more favorable** as the economic situation within Europe has seen signs of stabilization.
- The **emerging markets have encountered some near-term headwinds**, most notably, slowing growth rates and concerns surrounding foreign investment. However, the **appealing long-term economic growth profiles and reasonable valuations of the asset class bolster its appeal.**
- Our **expectations remain skewed toward higher rates longer term.** As such, **more flexible fixed income mandates** may possess attributes that are more appropriate for a rising rate environment.

Capital Market Themes

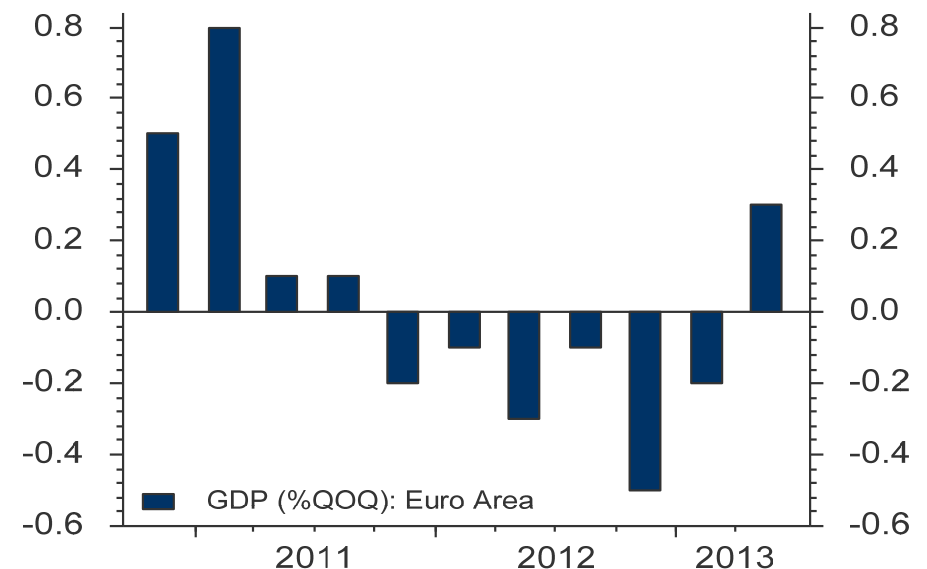
Federal Reserve Balance Sheet



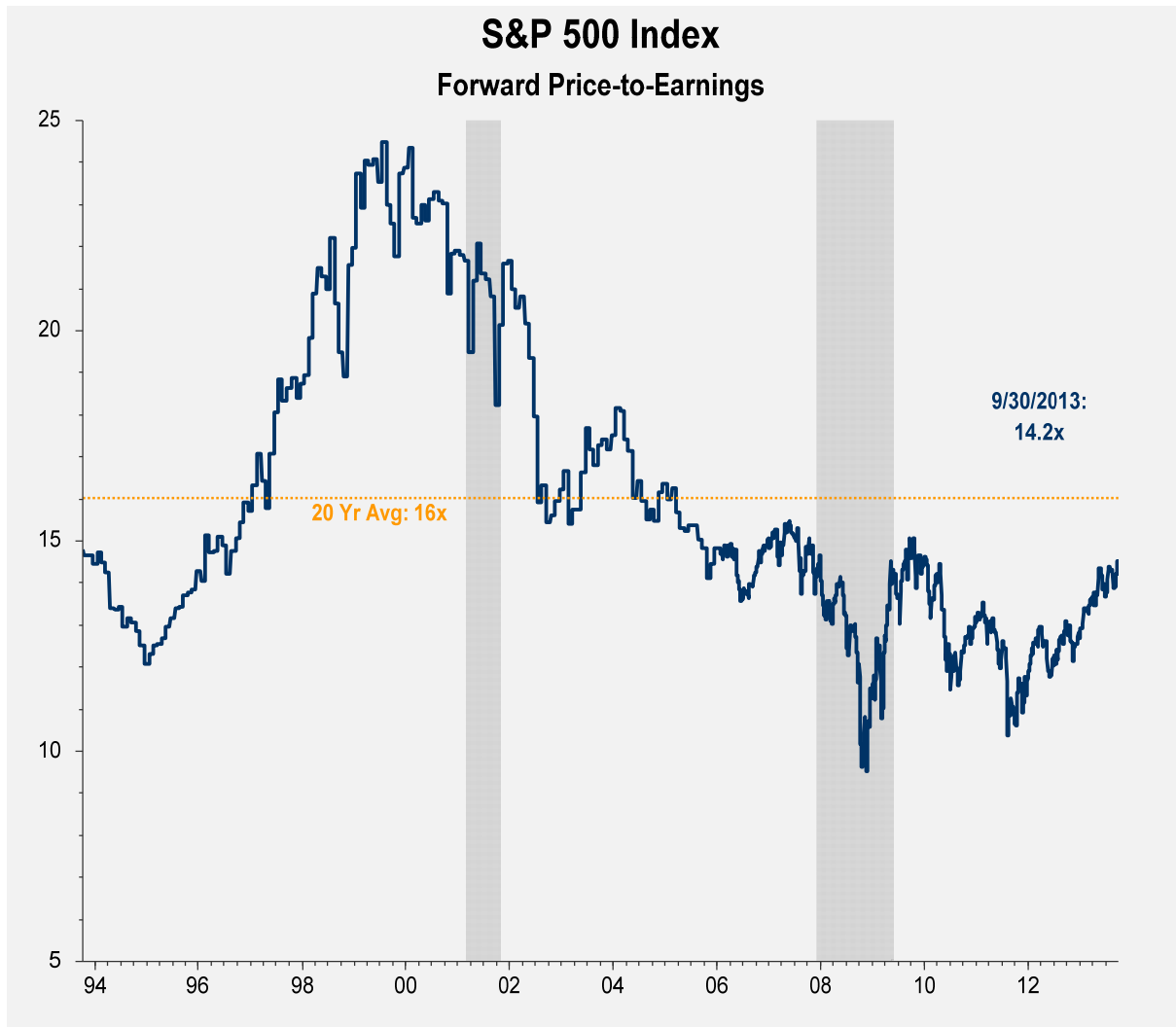
Earnings Yield vs. Baa Bond Yield



Eurozone Area Flash GDP Estimate



Domestic Equity Valuations



Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	12.8 / 13.9	14.3 / 16.1	16.3 / 20.9
Mid	14.2 / 14.0	15.9 / 16.3	17.7 / 21.8
Small	14.6 / 14.3	16.8 / 17.1	19.2 / 21.3

Current P/E as % of 20-year avg. P/E

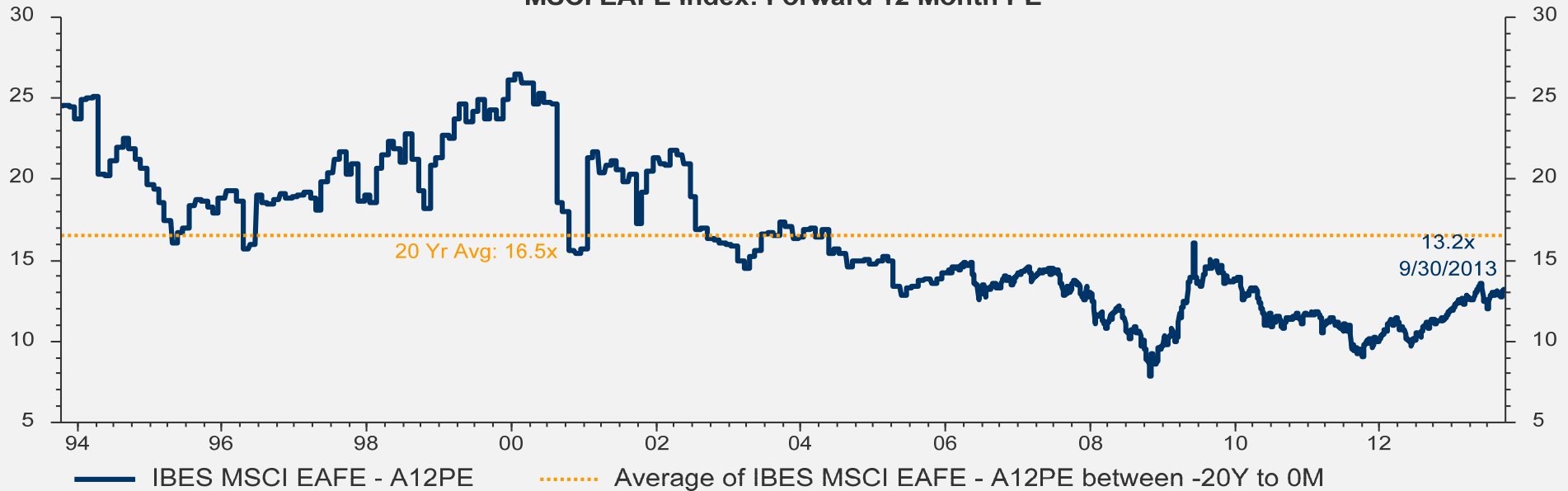
E.g.: Large Cap Blend stocks are 11.5% cheaper than their historical average.

	Value	Blend	Growth
Large	92.1%	88.5%	77.8%
Mid	101.6%	97.6%	81.3%
Small	102.7%	98.1%	90.0%

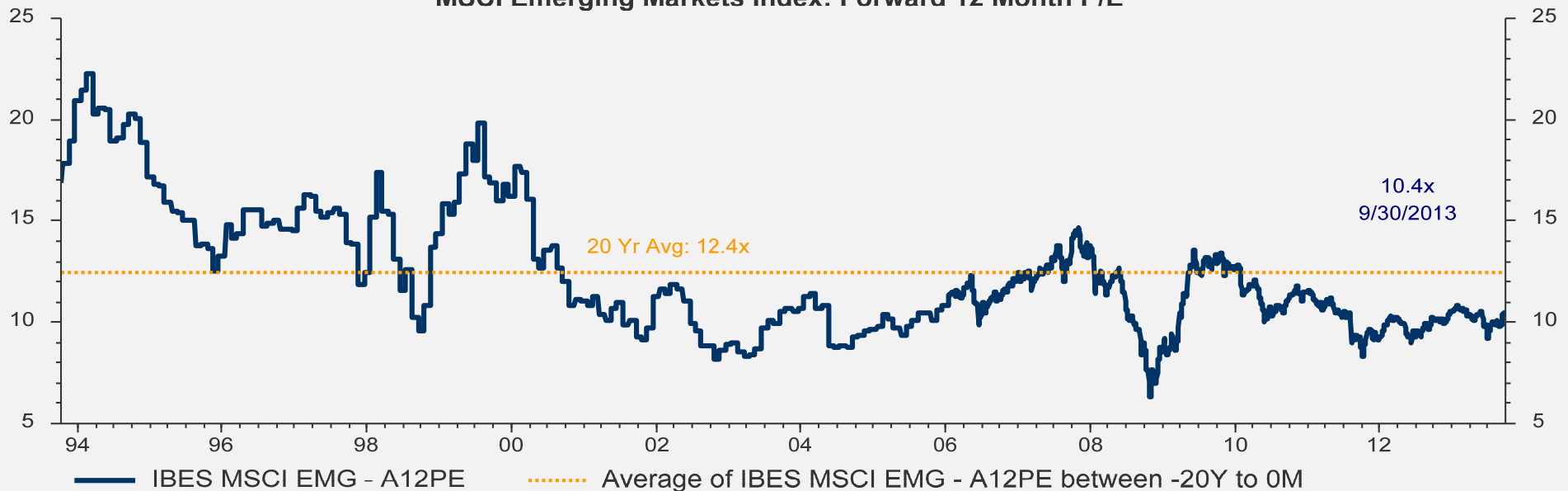
Source: Left Chart: Thomson Reuters Datastream, Standard & Poors, IBES. Right Charts: J.P. Morgan Asset Management "Guide to the Markets ®" 4Q 2013, Russell Investment Group, Standard & Poor's, FactSet, IBES. P/E ratios are calculated and provided by Russell based on IBES consensus estimates of earnings over the next 12 months except for large blend, which is the S&P 500. Data are as of 9/30/13.

International Equity Valuations

MSCI EAFE Index: Forward 12 Month PE



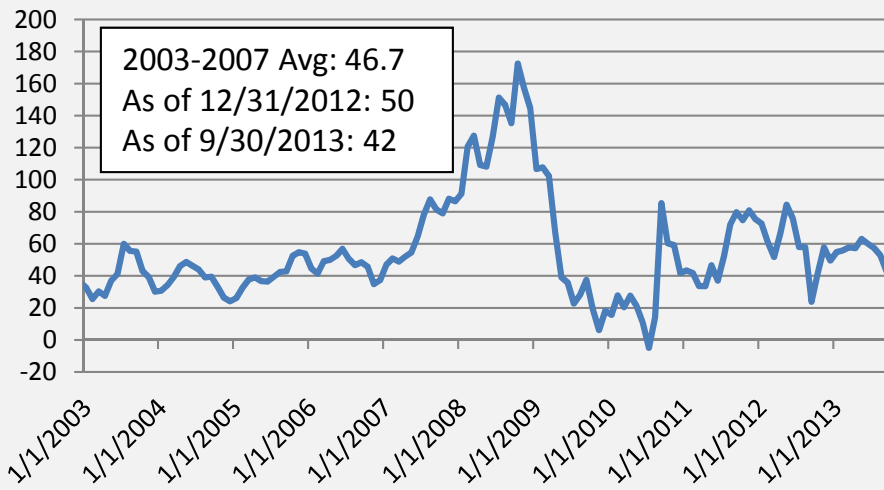
MSCI Emerging Markets Index: Forward 12 Month P/E



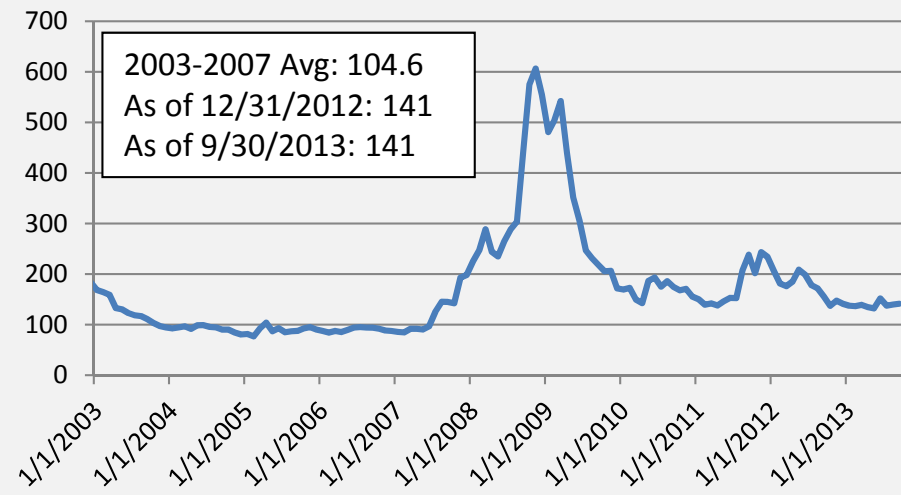
Source: Thomson Reuters Datastream, MSCI, IBES

Fixed Income Spreads over Treasuries

US Mortgage Backed Securities¹ - OAS



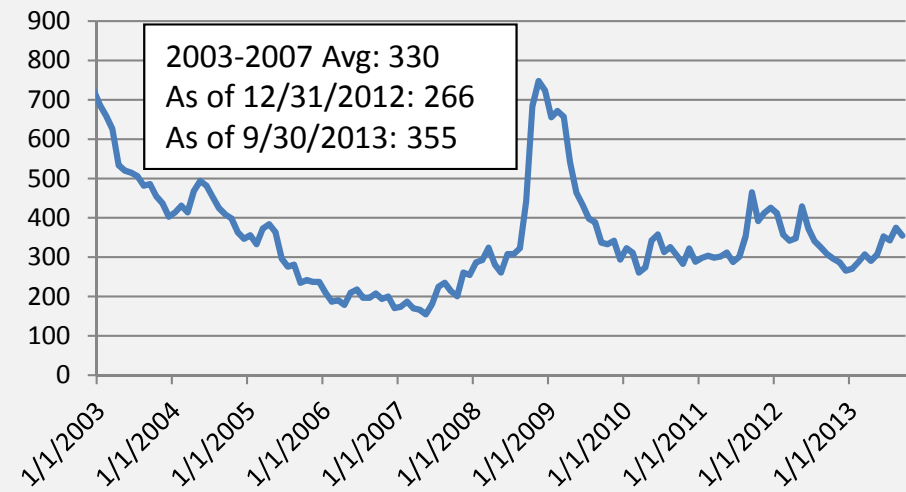
US Corporate Investment Grade² - OAS



US High Yield³ - OAS



Emerging Market Debt⁴ - OAS



OAS: Option Adjusted Spread

Sources: Barclays, J.P. Morgan & Babson Capital Management

¹Barclays US MBS Index, ²Barclays U.S. Corporate Investment Grade Index, ³Barclays U.S. High Yield Index, ⁴J.P. Morgan EMBI Global Index

Town of Wilton Retirement Plan

Third Quarter 2015

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Asset Allocation

Pension Plan

As of September 30, 2013

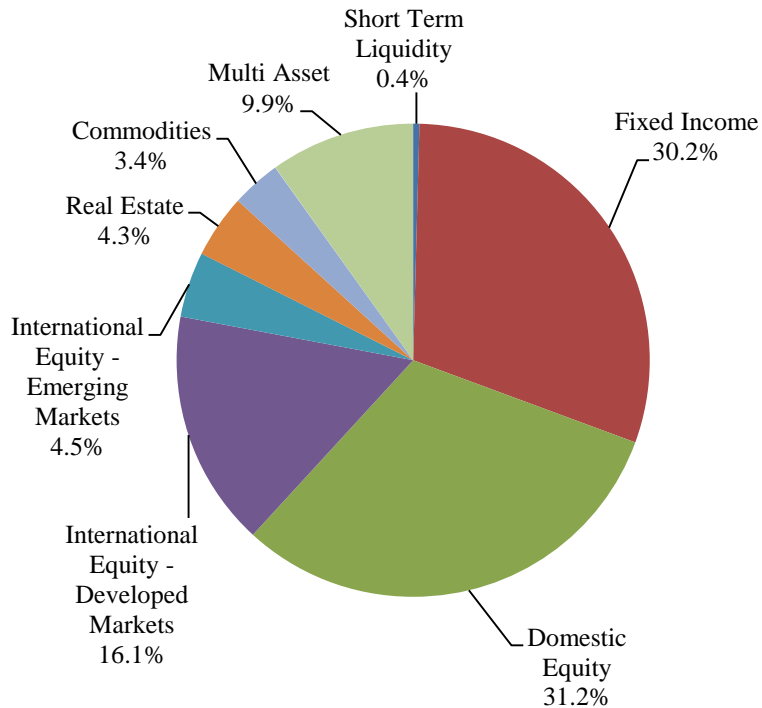
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	90,704,642	100.0	100.0	0.0
Total Short Term Liquidity	389,016	0.4	0.0	0.4
Wells Fargo Adv Money Market	389,016	0.4	0.0	0.4
Fixed Income	25,919,926	28.6	30.0	-1.4
Metropolitan West Total Return Fund P	10,803,024	11.9	12.5	-0.6
PIMCO Total Return Instl	10,777,837	11.9	12.5	-0.6
Templeton Global Bond	4,339,065	4.8	5.0	-0.2
Domestic Equity	28,286,408	31.2	30.0	1.2
Vanguard Instl Index Fund Instl	18,437,682	20.3	20.0	0.3
Diamond Hill Small Mid Cap Y	4,955,293	5.5	5.0	0.5
Eaton Vance Atlanta Capital SMID-Cap	4,893,433	5.4	5.0	0.4
International Equity	18,686,334	20.6	20.0	0.6
Thornburg International Value Instl	11,649,114	12.8	12.5	0.3
Templeton Instl Foreign Small Comp A	4,799,049	5.3	5.0	0.3
Aberdeen Emerging Markets Instl	2,238,172	2.5	2.5	0.0
Real Estate	3,934,489	4.3	5.0	-0.7
Cornerstone Patriot Fund	3,934,489	4.3	5.0	-0.7
Inflation Protection	4,521,004	5.0	5.0	0.0
Vanguard Inflation-Protected Secs Adm	1,474,322	1.6	1.7	0.0
Van Eck Global Hard Assets	1,583,036	1.7	1.7	0.1
PIMCO Commodity Real Ret Strat Instl	1,463,646	1.6	1.7	-0.1
Asset Allocation	8,967,465	9.9	10.0	-0.1
Blackrock Global Allocation Instl	8,967,465	9.9	10.0	-0.1

Town of Wilton - Pension

Asset Allocation

As of September 30, 2013

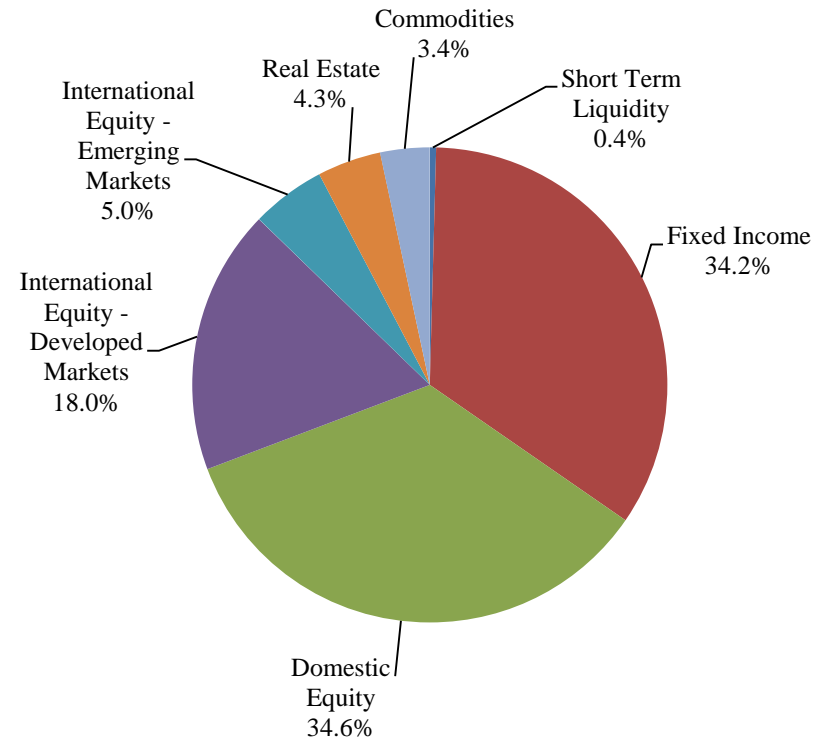
Asset Allocation by Mandate Type



Note: The following international equity managers are further broken down between developed markets and emerging markets: Thornburg International Value - 87.6% developed, 12.4% emerging; Templeton Institutional Foreign Equity SC - 92.4% developed, 7.6% emerging.

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

Asset Allocation by Asset Class



Note: BlackRock Global Allocation Fund allocation as of 9/30/2013 consisted of: 40.4% fixed income & cash equivalents, 34.8% domestic equity, 18.9% developed international equity, and 5.9% emerging markets.

Total Plan Performance Summary

Pension Plan

As of September 30, 2013

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2008
Beginning Market Value	83,579,188	80,882,916	54,895,028	
Net Contributions	3,046,696	2,182,287	14,965,337	
Total Gain/Loss	4,078,758	7,639,439	20,844,277	
Ending Market Value	90,704,642	90,704,642	90,704,642	

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
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	4.7	9.3	11.5	9.2	8.1	N/A	N/A	4.9	05/01/2008
Pension Plan Benchmark	4.9	9.0	10.5	8.6	8.2	N/A	N/A	5.1	
Difference	-0.2	0.3	1.0	0.6	-0.1	N/A	N/A	-0.2	

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 September 30, 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 September 30, 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

Manager Performance Overview

Pension Plan

As of September 30, 2013

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	4.7	9.3	11.5	9.2	8.1	4.9	05/01/2008
Wilton Pension Plan Benchmark	4.9	9.0	10.5	8.6	8.2	5.1	
<u>Short Term Liquidity</u>							
Wells Fargo Adv Money Market	0.0	0.0	0.1	N/A	N/A	0.1	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.1	0.1	0.2	0.1	
<u>Fixed Income</u>							
Metropolitan West Total Return Fund P	1.1 (5)	-0.1 (2)	1.3 (2)	N/A	N/A	5.1 (1)	05/01/2012
Barclays Aggregate Index	0.6	-1.9	-1.7	2.9	5.4	0.6	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.5	-2.1	-1.6	3.1	6.1	1.1	
PIMCO Total Return Instl	1.2 (4)	-1.9 (37)	-0.7 (20)	N/A	N/A	2.6 (11)	05/01/2012
Barclays Aggregate Index	0.6	-1.9	-1.7	2.9	5.4	0.6	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.5	-2.1	-1.6	3.1	6.1	1.1	
Templeton Global Bond	1.1 (47)	-0.3 (15)	3.5 (4)	N/A	N/A	5.5 (3)	05/01/2012
Citigroup World Government Bond	2.9	-2.9	-4.6	1.0	4.3	-1.6	
IM Global Fixed Income (MF) Median	1.0	-2.8	-1.4	2.4	5.8	1.4	
<u>Domestic Equity</u>							
Vanguard Instl Index Fund Instl	5.2 (9)	19.8 (4)	19.3 (4)	N/A	N/A	16.5 (4)	05/01/2012
S&P 500 Index	5.2	19.8	19.3	16.3	10.0	16.5	
IM S&P 500 Index (MF) Median	5.1	19.4	18.8	15.7	9.5	16.0	
Diamond Hill Small Mid Cap Y	7.1 (39)	30.0 (6)	35.1 (6)	N/A	N/A	25.4 (6)	05/01/2012
Russell 2500 Value Index	6.4	22.5	27.6	17.1	11.1	21.5	
IM U.S. Mid Cap Value Equity (MF) Median	6.3	24.1	28.9	15.9	11.7	20.6	
Eaton Vance Atlanta Capital SMID-Cap	7.7 (100)	24.6 (84)	28.9 (70)	N/A	N/A	19.2 (75)	05/01/2012
Russell 2500 Growth Index	11.9	29.6	32.0	19.8	14.3	22.0	
IM U.S. SMID Cap Growth Equity (MF) Median	11.9	30.3	30.6	18.9	13.5	21.3	

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

Manager Performance Overview

Pension Plan

As of September 30, 2013

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>International Equity</u>							
Thornburg International Value Instl	9.9 (84)	11.0 (89)	17.0 (91)	N/A	N/A	11.0 (94)	05/01/2012
MSCI AC World ex USA (Net)	10.1	10.0	16.5	5.9	6.3	12.0	
IM International Large Cap Core Equity (MF) Median	10.8	14.2	22.3	8.0	5.7	15.8	
Templeton Instl Foreign Small Comp A	10.1 (83)	17.0 (55)	21.8 (79)	N/A	N/A	15.9 (65)	05/01/2012
MSCI AC World ex USA Small Cap (Net)	12.4	14.4	20.0	7.3	11.4	13.5	
IM International SMID Cap Core Equity (MF) Median	12.2	17.4	24.6	9.0	10.0	16.5	
Aberdeen Emerging Markets Instl	2.6 (80)	-6.5 (78)	0.3 (68)	N/A	N/A	2.2 (32)	05/01/2012
MSCI Emerging Markets (Net)	5.8	-4.4	1.0	-0.3	7.2	0.2	
IM Emerging Markets Equity (MF) Median	5.2	-3.8	2.2	-0.7	6.1	0.6	
<u>Real Estate</u>							
Cornerstone Patriot Fund	2.1	7.7	9.5	N/A	N/A	9.8	07/01/2012
NCREIF Fund Index - ODCE (net)	0.0	6.1	8.3	11.9	-0.9	8.8	
<u>Inflation Protection</u>							
Vanguard Inflation-Protected Secs Adm	0.9 (25)	-6.8 (50)	-6.2 (53)	N/A	N/A	-2.2 (45)	05/01/2012
Barclays U.S. Treasury: U.S. TIPS Index	0.7	-6.7	-6.1	4.0	5.3	-2.2	
IM U.S. TIPS (MF) Median	0.7	-6.8	-6.2	3.2	4.7	-2.3	
Van Eck Global Hard Assets	12.5 (23)	7.4 (49)	7.0 (39)	N/A	N/A	3.3 (42)	05/01/2012
S&P North American Natural Resources Sector Index	8.6	10.7	7.3	8.3	4.9	7.1	
IM Global Natural Resources (MF) Median	9.7	7.2	5.7	3.4	2.9	2.2	
PIMCO Commodity Real Ret Strat Instl	3.5 (41)	-12.8 (77)	-17.9 (76)	N/A	N/A	-8.3 (60)	05/01/2012
Dow Jones-UBS Commodity Index	2.1	-8.6	-14.3	-3.2	-5.3	-7.1	
IM All Commodities (MF) Median	2.8	-8.5	-13.4	-1.4	-3.8	-7.4	
<u>Asset Allocation</u>							
Blackrock Global Allocation Instl	4.6 (40)	9.2 (25)	10.9 (29)	N/A	N/A	8.9 (33)	05/01/2012
Blackrock Hybrid Index	5.2	8.6	9.5	8.0	7.2	8.6	
IM Global Flexible Portfolio (MF) Median	4.1	4.7	7.4	6.8	7.0	6.9	

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

Manager Commentary

Pension Plan

As of September 30, 2013

Manager	Status	Comments
Fixed Income		
Met West:Total Return;PI (MWTSX)	Maintain	3Q 2013 – The MetWest Total Return Fund produced positive absolute results that outpaced the Barclays U.S. Aggregate Bond Index and ranked favorably among peers during the third quarter. Strong relative results were driven by a combination of duration positioning and strong sector and security selection. High yield exposure and a concentration in financial issues in the investment grade space led to strong results during the period. A continued emphasis on non-agency MBS issues and lower coupon agency MBS was also beneficial versus the benchmark. An allocation to short duration TIPS also contributed to results as inflation issues outpaced nominal Treasuries. The portfolio has maintained a nearly one year short duration profile and a focus on the 7-10 year portion of the yield curve. The portfolio also remains heavily underweight government issues in favor of spread sectors such as non-agency mortgages and CMBS. While the portfolio is underweight corporate debt overall, high yield exposure remains in the portfolio as a source of attractive yield.
PIMCO:Tot Rtn;Inst (PTTRX)	Maintain	3Q 2013 – The PIMCO Total Return fund outpaced the Barclays Aggregate Index and ranked near the top of its peer group during the third quarter. Interest rate strategies were positive for performance largely due to a focus on the three to five year portion of the curve and an underweight to long maturities. TIPS exposure also contributed to results as breakeven rates widened during the quarter. Performance in spread sectors was led by non-agency mortgages and financials in the corporate space. An overall underweight to investment grade bonds partially offset gains as corporate securities outpaced similar duration Treasury issues. Tactical positions in Japan also weighed on results as yields declined in the region. PIMCO continues to position the portfolio conservatively with a preference for income over price appreciation. PIMCO believes that risk premiums are fair to fully valued relative to their outlook and as a result they remain underweight corporate spread product. Duration exposure is concentrated in the front end of the U.S. yield curve and in countries such as Canada, Brazil, and Mexico.
Templeton Gl Bond;Adv (TGBAX)	Maintain	3Q 2013 – The Templeton Global Bond Fund produced positive absolute but trailed the WGBI index during the third quarter. Poor results versus the benchmark were largely driven by the portfolio's currency positions, most notably a large underweight to the euro and Japanese yen. An underweight to interest rate exposure in Japan also weighed on results as yields fell on JGB's during the period. Currency selection in peripheral Europe and an overweight to Asia ex-Japan were top contributors to relative results. The Fund remains defensively positioned regarding interest rates in both developed and emerging markets. The team believes that the macroeconomic environment in the United States will continue to be conducive of higher yields in many global economies. The portfolio continues to favor emerging markets believing that recent losses in the space have been driven by panic selling and not actual economic fundamentals. Duration finished the quarter slightly longer at 1.75 years.

Manager Commentary

Pension Plan

As of September 30, 2013

Manager	Status	Comments
Domestic Equity		
Vanguard Instl Indx;Inst (VINIX)	Maintain	3Q 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	3Q 2013 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index in the third quarter. This quarter's outperformance was primarily attributable to security selection in the energy and financials sectors. Within energy, exploration and production company Cimarex Energy Co, was the biggest contributor to performance. An underweight position in financials further contributed to returns in that sector. Within financials, the Fund's largest industry underweight was in REITs which benefited returns as the sub-sector sold off along with many other interest rate sensitive stocks. On the downside, the Fund's relatively high average cash balance weighed on returns as did stock selection in the consumer staples sector.
Eaton Vance AC SMID;I (EISMX)	Maintain	3Q 2013 - The Eaton Vance Atlanta Capital Smid Cap Fund trailed the Russell 2500 Growth Index in the third quarter. The quarter presented a challenging investment environment for Atlanta Capital as the market was led by high beta, momentum oriented and lower quality stocks that the team's process seeks to avoid. More specifically, the largest detractor from performance came from stock selection in the healthcare sector with healthcare equipment & supply companies lagging the most. Stock selection also detracted in the consumer discretionary sector. Regarding sector allocation, an overweight to financials weighed on returns as did an underweight to consumer staples. On the positive side, an underweight position along with stock selection in the materials sector boosted returns.
International Equity		
Thornburg Intl Val;I (TGVIX)	Maintain	3Q 2013 – The Thornburg International Value Fund rose this quarter with results that slightly trailed the MSCI ACWI ex USA Index. Global equity markets rallied this quarter as signs of economic stability out of Europe emerged as well as the Fed's decision not to taper its bond buying program. The Fund benefited from strong stock selection while allocation decisions detracted from results. In particular, the Fund benefited from superior stock selection in the information technology sector. Among the top contributors within the sector was the leading internet search company in China, Baidu. The underweight to Spain was a headwind this quarter, as stocks within the country benefited from improved investor sentiment toward Europe. Also detracting from results were holdings in the materials sector, where Potash was among the biggest detractors from results. As of the end of the quarter, the Fund has the largest allocation to consistent earners at over 43 percent of the portfolio. Making up the rest of the allocation are basic value stocks over 39 percent, emerging franchises at 14 percent, and cash making up the difference.

Manager Commentary

Pension Plan

As of September 30, 2013

Manager	Status	Comments
TIF:For Smaller Companies (TFSCX)	Maintain	3Q 2013 – The Templeton Institutional Foreign Smaller Companies Fund posted double digit gains in the quarter but trailed its benchmark. Overall, it was a strong quarter for international equities as signs of economic stability out of Europe and the Fed’s announcement that it would not taper its bond buying sent equities higher. Emerging market equities continued to underperform developed markets this quarter. The Fund’s overweight allocation to emerging markets was a headwind. Relative results were also impacted by poor stock selection in the consumer discretionary sector, where Sumitomo Rubber was among the biggest detractors. Offsetting some of this weakness was strong stock selection within the industrials sector. Helping results in the sector was Wienerberger. The Austrian company benefited from its exposure to the housing recovery in several markets around the globe.
Aberdeen:Em Mkt;I (ABEMX)	Maintain	3Q 2013 – The Aberdeen Emerging Markets Fund rose this quarter but trailed the MSCI Emerging Markets Index. Emerging markets posted solid gains in the quarter but still trailed developed market stocks. Equities within the region benefited from encouraging economic data out of China as well as the announcement that the Fed would not be tapering its bond buying program. Country allocation hurt results during the period. Underweight allocations to China and South Korea hurt results in the quarter. The team has been underweight China due to concerns of corporate governance, preferring to invest in Hong Kong listed companies instead. Meanwhile, the corporate structure in Korea, has made equities in the country less attractive for the team. Stock selection was impacted due to weak results in the consumer discretionary and financials sectors. Within consumer discretionary, automotive and component companies were the biggest detractors. Meanwhile, banks were a headwind in the financials sector. As of the end of the quarter, the team remains overweight the financials and consumer staples sectors, while underweight the industrials and information technology sectors.
Real Estate		
Cornerstone Patriot Fund	Maintain	3Q 2013 - The Patriot Fund returned 2.14% in the third quarter, comprised of 0.91% in net income and 1.23% in appreciation, finishing modestly behind the NCREIF-ODCE Index. Core occupancy remains high at approximately 92%, generating strong and consistent annualized dividend payments. The Fund experienced significant transaction activity in the quarter highlighted by the acquisition of two properties in Boston, MA. 99 Summer Street, a 20-story office property in the financial district, was acquired in August for \$110 million. The Copley Square Hotel, located in the Back Bay neighborhood, was acquired for \$67 million and will be managed by Cornerstone’s internal hotel group. In addition, the Fund closed on the financing for the Renaissance Creek property, a large grocery anchored retail plaza in Sacramento, CA. The loan was for \$34 million and has a fixed rate of 3.75%. The Fund’s loan-to-value ratio increased modestly to 19% at quarter’s end, as a result of the financing, while average weighted cost of debt decreased by 30 basis points. The Fund committed to acquire three properties totaling \$1,183 million with expected closings by year end. Finally, the team marketed two properties for sale during the period Spear Street Terrace, an office building in San Francisco, and Promenade Oaks, an apartment complex outside of Minneapolis.
Inflation Protection		
Vanguard Infl-Prot;Adm (VAIPX)	Maintain	3Q 2013 – The Vanguard Inflation Protected Securities Fund produced positive absolute results and performed in line with the Barclays U.S. TIPS Index during the third quarter.

Manager Commentary

Pension Plan

As of September 30, 2013

Manager	Status	Comments
Van Eck:Gl Hard Asst;I (GHAIX)	Maintain	3Q 2013 – The Van Eck Global Hard Asset Fund rallied in the period and outperformed its target benchmark significantly. Hard asset commodities and their corresponding equity sectors rebounded on evidence of stabilized growth expectations in Europe and China. The fund's relative results were driven by strong stock selection in the Oil & Gas Exploration & Production, and Diversified Metals & Mining subsectors. Exposure to companies seeking unconventional energy sources, notably Cimarex Energy, Concho Resources, and Pioneer Natural Resources, were the top contributors. The team has held this thematic exposure to unconventional energy sources for some time. In addition, a focus on mining companies demonstrating tangible evidence of successful restructuring was positive. The majority of miners were slow to react to shifting demand conditions, and have struggled as emerging market demand has declined. 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 team maintains a general constructive outlook on the global economy and subsequent growth in resource demand in the mid to long-term. Their focus will continue to be on regions and sectors where relative value exists and demand drivers are present.
PIMCO:Comm RR Str;Inst (PCRIX)	Maintain	3Q 2013 – The PIMCO Commodity Real Return Fund posted positive absolute returns in the quarter and outperformed the DJ-UBS Index. Hard asset commodities rebounded on evidence of stabilized growth expectations in Europe and China. The Fund's positive relative results were driven by use of TIPS as the primary collateral to the commodity futures contracts. The Barclays TIPS Index gained 0.7% in the quarter, as shorter maturity real yields rallied. The Fund's modified roll strategy, aimed at rolling futures contracts outside of the standard index roll period, was also modest contributor. Finally, a bias toward WTI over Brent crude was positive, as was an underweight to corn as soybeans, in expectation of strong harvests.
Asset Allocation		
BlackRock:Gl Alloc;I (MALOX)	Maintain	3Q 2013 – The Blackrock Global Allocation Fund rose this quarter but trailed its blended benchmark. Equities around the globe posted gains in the quarter, benefiting from signs of stabilization in Europe as well as the Fed's decision not to taper its bond buying program. Meanwhile, fixed income returns trailed the robust returns of the equity markets. The Fund's underweight to fixed income helped results in the period. During the quarter, the Fund further decreased its fixed income allocation as it decided to further reduce exposure to U.S. government bonds. Offsetting some of the positive impact from the underweight to fixed income was the double digit cash allocation, which was a headwind given the gains in the market. Within the equity portion of the portfolio, stock selection in Japan was weak. Meanwhile, results within the United States holdings helped relative results. Also contributing in the period was the overweight to Europe. As of the end of the quarter, the Fund remained overweight Europe and Japan while underweight the United States in the equity section of the Fund.

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 07/01/2013	Net Flows	Return On Investment	Market Value As of 09/30/2013
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	731,704	-342,707	19	389,016
Total Short Term Liquidity	731,704	-342,707	19	389,016
<u>Fixed Income</u>				
Metropolitan West Total Return Fund P	10,083,409	600,000	119,615	10,803,024
PIMCO Total Return Instl	9,858,522	800,000	119,316	10,777,837
Templeton Global Bond	4,096,212	200,000	42,853	4,339,065
Total Fixed Income	24,038,143	1,600,000	281,783	25,919,926
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	17,521,376	-	916,306	18,437,682
Diamond Hill Small Mid Cap Y	4,628,792	-	326,500	4,955,293
Eaton Vance Atlanta Capital SMID-Cap	4,544,978	-	348,455	4,893,433
Total Domestic Equity	26,695,146	-	1,591,262	28,286,408
<u>International Equity</u>				
Thornburg International Value Instl	10,217,853	400,000	1,031,261	11,649,114
Templeton Instl Foreign Small Comp A	4,357,785	-	441,264	4,799,049
Aberdeen Emerging Markets Instl	1,908,245	280,000	49,927	2,238,172
Total International Equity	16,483,882	680,000	1,522,452	18,686,334
<u>Real Estate</u>				
Cornerstone Patriot Fund	3,853,788	-10,598	91,299	3,934,489
Total Real Estate	3,853,788	-10,598	91,299	3,934,489

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 07/01/2013	Net Flows	Return On Investment	Market Value As of 09/30/2013
<u>Inflation Protection</u>				
Vanguard Inflation-Protected Secs Adm	1,263,383	200,000	10,939	1,474,322
Van Eck Global Hard Assets	1,206,440	210,000	166,597	1,583,036
PIMCO Commodity Real Ret Strat Instl	1,089,298	340,000	34,348	1,463,646
Total Inflation Protection	3,559,120	750,000	211,884	4,521,004
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	8,217,405	370,000	380,059	8,967,465
Total Asset Allocation	8,217,405	370,000	380,059	8,967,465
Total Pension Plan	83,579,188	3,046,696	4,078,758	90,704,642

Market Values & Flow Summary

Pension Plan

Since Inception Ending September 30, 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

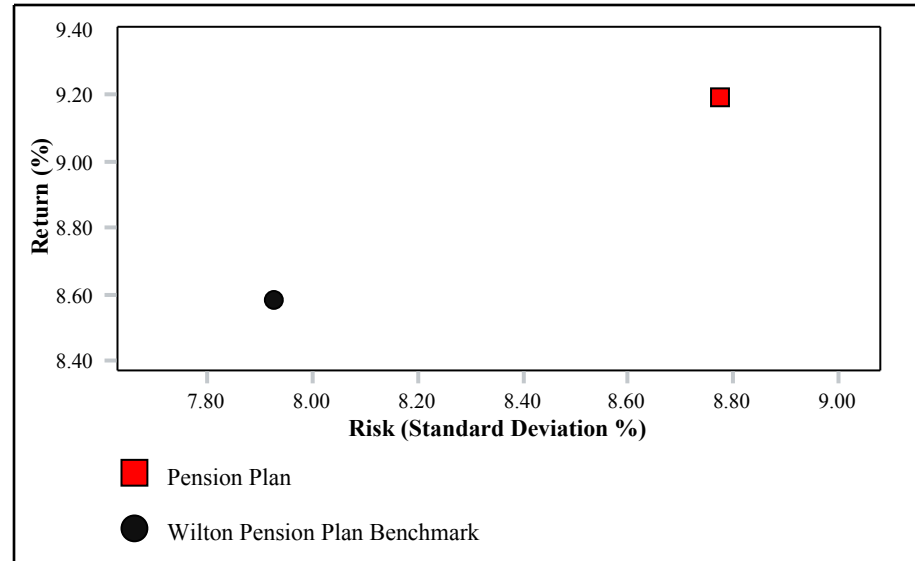
Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Wilton, Town of

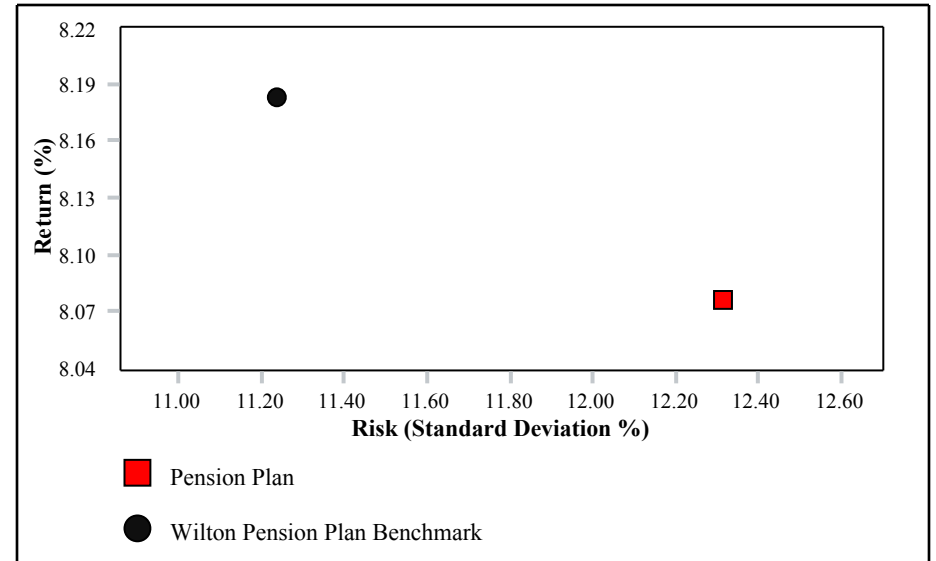
Pension Plan

As of September 30, 2013

3 Year Risk and Return



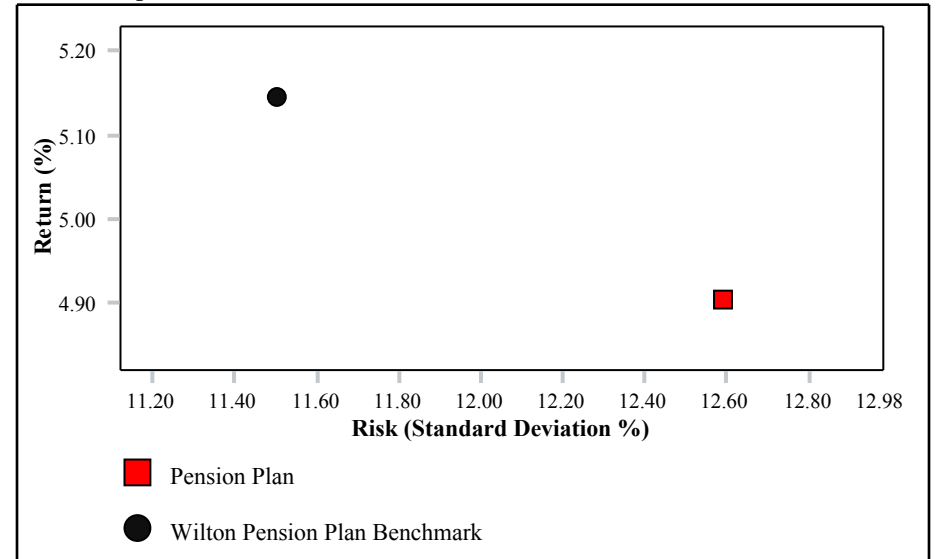
5 Year Risk and Return



7 Year Risk and Return

Not Enough Data.

Since Inception Risk and Return



FIA was retained on 5/1/2012.

Wilton, Town of

Pension Plan

As of September 30, 2013

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Pension Plan	9.19	8.78	1.38	0.45	0.98	1.04	-0.21	1.10	5.36
Wilton Pension Plan Benchmark	8.58	7.93	0.00	N/A	1.00	1.07	0.00	1.00	4.76
90 Day U.S. Treasury Bill	0.08	0.03	7.93	-1.07	0.00	N/A	0.08	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	8.08	12.32	1.73	0.02	0.99	0.68	-0.72	1.09	8.66
Wilton Pension Plan Benchmark	8.18	11.24	0.00	N/A	1.00	0.74	0.00	1.00	7.73
90 Day U.S. Treasury Bill	0.15	0.08	11.27	-0.74	0.13	N/A	0.17	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

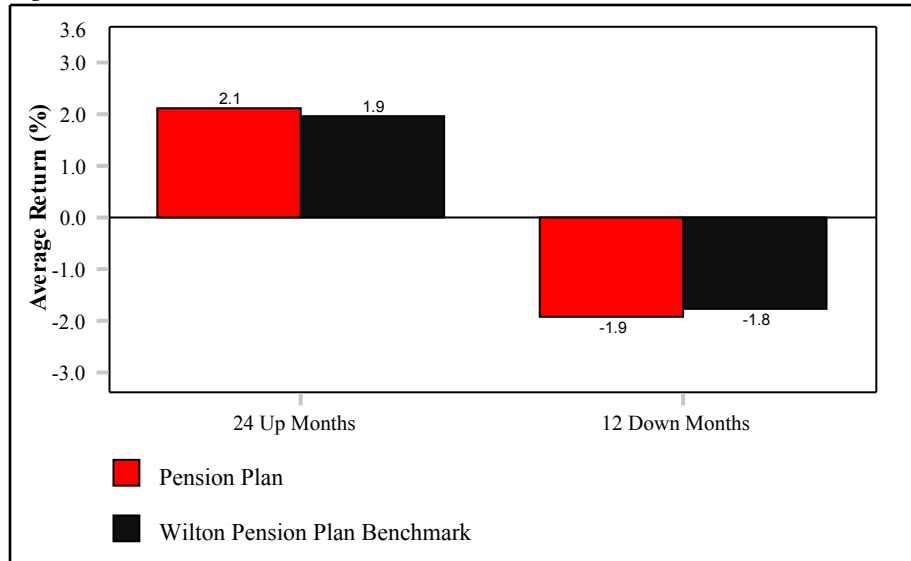
FIA was retained on 5/1/2012.

Wilton, Town of

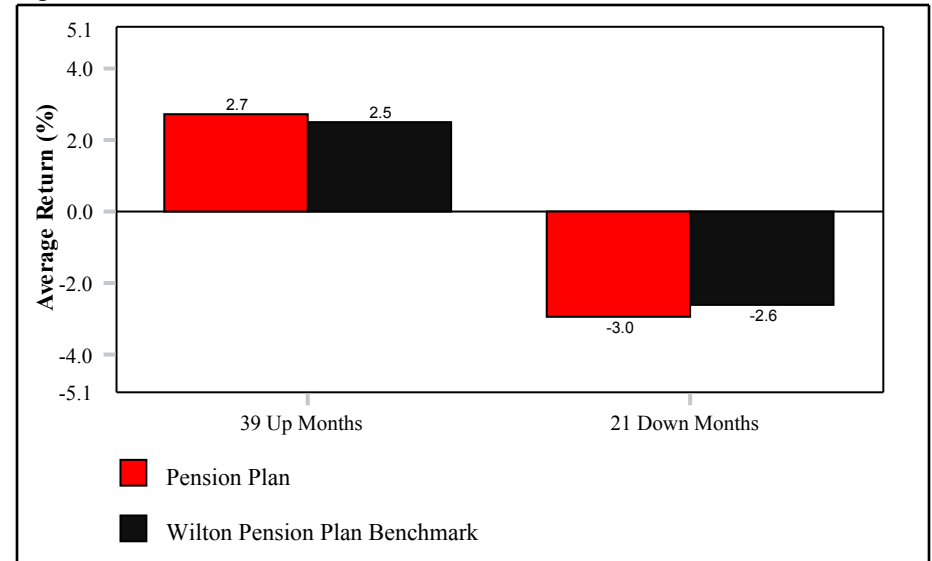
Pension Plan

As of September 30, 2013

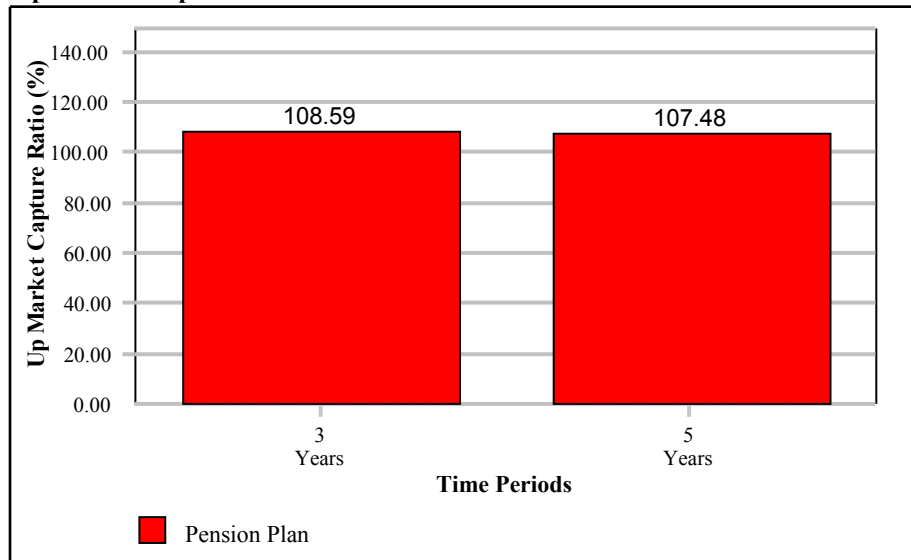
Up/Down Markets - 3 Years



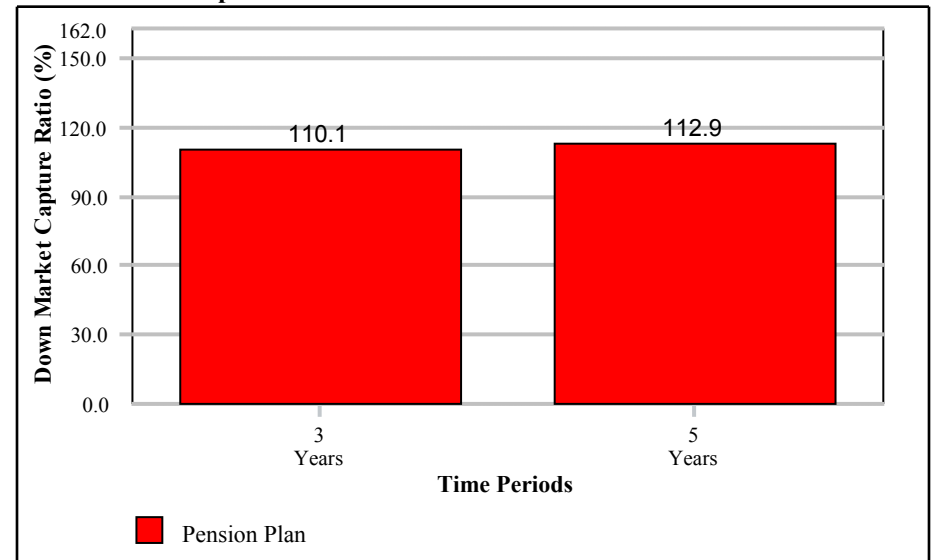
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



FIA was retained on 5/1/2012.

Fee Analysis - Pension Plan

As of September 30, 2013

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Metropolitan West Total Return Fund P	12.5%	0.39%
PIMCO Total Return Instl	12.5%	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 Inflation-Protected Secs Adm	1.7%	0.10%
Van Eck Global Hard Assets	1.7%	1.00%
PIMCO Commodity Real Ret Strat Instl	1.7%	0.74%
Blackrock Global Allocation Instl	10.0%	0.88%
AVERAGE WEIGHTED FEE		0.60%

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

Third Quarter 2015

Important Disclosure Information:

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Asset Allocation

OPEB Plan

As of September 30, 2013

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,024,003	100.0	100.0	0.0
Total Short Term Liquidity	1,048,352	26.1	15.0	11.1
Wells Fargo Cash	280,917	7.0	10.0	-3.0
Webster Cash	767,435	19.1	5.0	14.1
Fixed Income	1,053,903	26.2	30.0	-3.8
Vanguard Inter-Term Investment-Grade	694,663	17.3	20.0	-2.7
Vanguard Short Term Invst Grade Adm	179,934	4.5	5.0	-0.5
Vanguard Inflation-Protected Secs Adm	179,306	4.5	5.0	-0.5
Domestic Equity	1,037,797	25.8	30.0	-4.2
Vanguard Total Stock Mkt Idx Instl	1,037,797	25.8	30.0	-4.2
International Equity	699,099	17.4	20.0	-2.6
Vanguard Total International Stock	699,099	17.4	20.0	-2.6
Real Estate	184,852	4.6	5.0	-0.4
Vanguard REIT Index	184,852	4.6	5.0	-0.4

Total Plan Performance Summary

OPEB Plan

As of September 30, 2013

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				07/01/2010
Beginning Market Value	2,706,447	2,766,147	-	
Net Contributions	1,184,916	1,029,623	3,275,289	
Total Gain/Loss	132,639	228,233	748,714	
Ending Market Value	4,024,003	4,024,003	4,024,003	

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	4.4	8.2	10.2	8.8	N/A	N/A	N/A	11.3	07/01/2010
OPEB Plan Benchmark	3.9	7.5	9.0	7.9	N/A	N/A	N/A	10.0	
Difference	0.5	0.7	1.2	0.9	N/A	N/A	N/A	1.3	

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 September 30, 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 September 30, 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	0.1	0.1	0.2	0.1	
<u>Fixed Income</u>							
Vanguard Int-Tm Inv;Adm (VFIDX)	1.1 (11)	-1.8 (43)	-0.9 (54)	4.3 (47)	8.5 (46)	6.0 (29)	03/01/2001
Barclays U.S. Credit: 5-10 Yr	0.9	-2.8	-1.5	4.7	9.8	6.6	
IM U.S. Corporate Bonds (MF) Median	0.7	-2.0	-0.8	4.2	8.0	5.3	
Vanguard Sh-Tm Inv;Adm (VFSUX)	1.0 (6)	0.5 (26)	1.0 (21)	2.3 (14)	4.7 (7)	4.1 (5)	03/01/2001
Barclays U.S. Credit 1-5 Year Index	1.1	0.6	1.2	2.8	6.0	4.9	
IM U.S. Short Term Investment Grade (MF) Median	0.4	0.2	0.4	1.4	2.8	3.0	
Vanguard Infl-Prot;Adm (VAIPX)	0.9 (25)	-6.8 (50)	-6.2 (53)	3.9 (9)	5.1 (31)	4.7 (17)	07/01/2005
Barclays U.S. Treasury: U.S. TIPS Index	0.7	-6.7	-6.1	4.0	5.3	4.8	
IM U.S. TIPS (MF) Median	0.7	-6.8	-6.2	3.2	4.7	4.1	
<u>Domestic Equity</u>							
Vanguard T StMk Idx;Sig (VTSSX)	6.3 (64)	21.3 (56)	21.5 (61)	16.8 (23)	10.7 (31)	6.3 (30)	10/01/2006
CRSP US Total Market Spliced Index^	6.3	21.3	21.5	16.8	10.7	6.3	
IM U.S. Multi-Cap Core Equity (MF) Median	6.9	21.7	22.8	14.9	9.8	5.4	
<u>International Equity</u>							
Vanguard Tot I Stk;Sig (VTSGX)	10.3 (71)	9.8 (95)	17.1 (91)	N/A	N/A	6.7 (88)	12/01/2010
FTSE Global All Cap ex US Spliced Index^	10.3	10.6	16.9	6.1	6.8	6.6	
IM International Large Cap Core Equity (MF) Median	10.8	14.2	22.3	8.0	5.7	8.9	
<u>Real Estate</u>							
Vanguard REIT Idx;Sig (VGRSX)	-3.0 (54)	3.2 (20)	5.7 (19)	12.3 (11)	6.3 (25)	3.4 (20)	07/01/2007
MSCI US REIT Index	-3.0	3.2	5.8	12.4	5.9	3.0	
IM Real Estate Sector (MF) Median	-2.9	2.0	4.2	11.2	5.3	2.4	

^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.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Manager Commentary

OPEB Plan

As of September 30, 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 07/01/2013	Net Flows	Return On Investment	Market Value As of 09/30/2013
<u>Short Term Liquidity</u>				
Wells Fargo Cash	43,311	237,603	3	280,917
Webster Cash	140,122	627,314	-	767,435
Total Short Term Liquidity	183,433	864,916	3	1,048,352
<u>Fixed Income</u>				
Vanguard Interm-Term Investment-Grade	566,290	120,000	8,373	694,663
Vanguard Short Term Invst Grade Adm	138,314	40,000	1,620	179,934
Vanguard Inflation-Protected Secs Adm	132,276	45,000	2,030	179,306
Total Fixed Income	836,880	205,000	12,023	1,053,903
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx Instl	950,313	25,000	62,483	1,037,797
Total Domestic Equity	950,313	25,000	62,483	1,037,797
<u>International Equity</u>				
Vanguard Total International Stock	582,226	55,000	61,873	699,099
Total International Equity	582,226	55,000	61,873	699,099
<u>Real Estate</u>				
Vanguard REIT Index	153,596	35,000	-3,744	184,852
Total Real Estate	153,596	35,000	-3,744	184,852
Total OPEB Plan	2,706,447	1,184,916	132,639	4,024,003

Market Values & Flow Summary

OPEB Plan

Since Inception Ending September 30, 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

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

Manager Review

Third Quarter 2015

Important Disclosure Information:

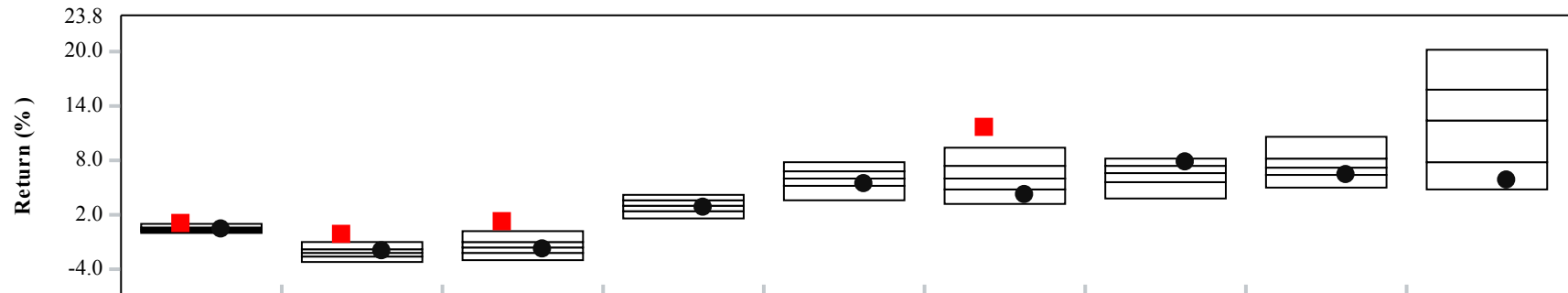
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Manager Evaluation

Met West:Total Return;PI

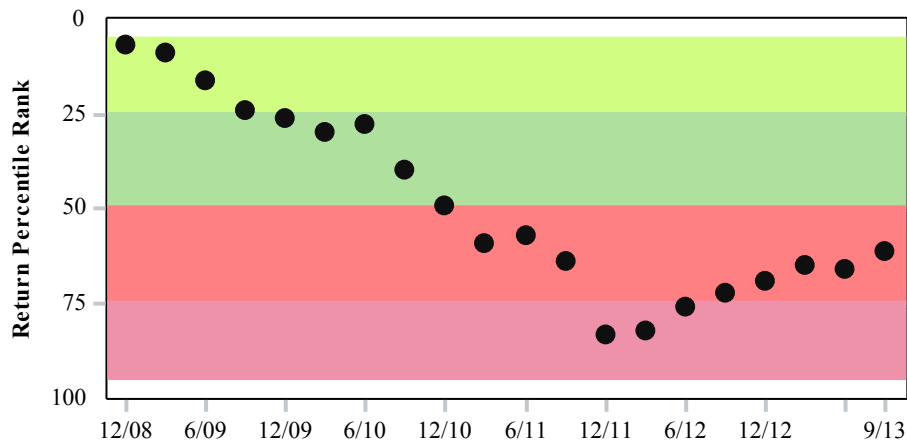
As of September 30, 2013

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	1.1 (5)	-0.1 (2)	1.3 (2)	N/A	N/A	11.6 (1)	N/A	N/A	N/A
● Barclays Aggregate Index	0.6 (46)	-1.9 (36)	-1.7 (55)	2.9 (61)	5.4 (70)	4.2 (81)	7.8 (12)	6.5 (70)	5.9 (90)
5th Percentile	1.1	-0.9	0.3	4.4	7.8	9.4	8.3	10.6	20.3
1st Quartile	0.7	-1.7	-0.9	3.6	6.8	7.4	7.4	8.3	15.8
Median	0.5	-2.1	-1.6	3.1	6.1	6.2	6.6	7.3	12.4
3rd Quartile	0.4	-2.5	-2.1	2.5	5.2	4.9	5.8	6.4	8.0
95th Percentile	0.0	-3.2	-2.9	1.7	3.7	3.4	3.8	5.1	4.9

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



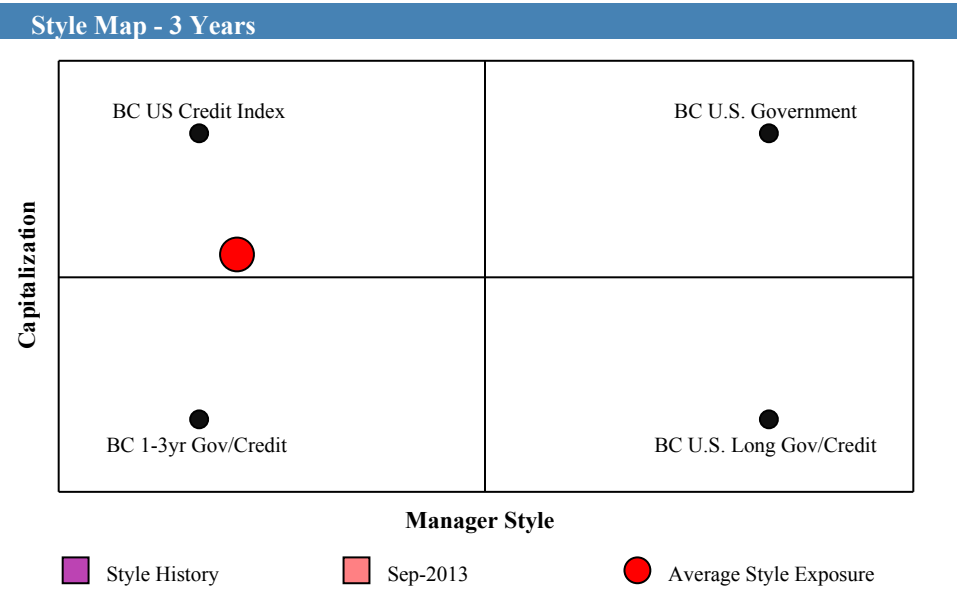
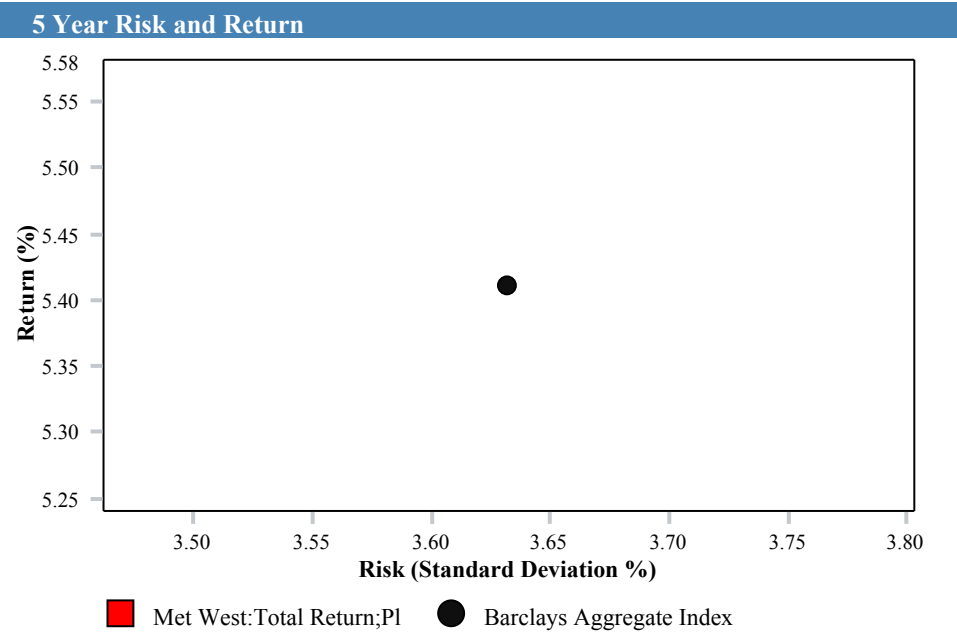
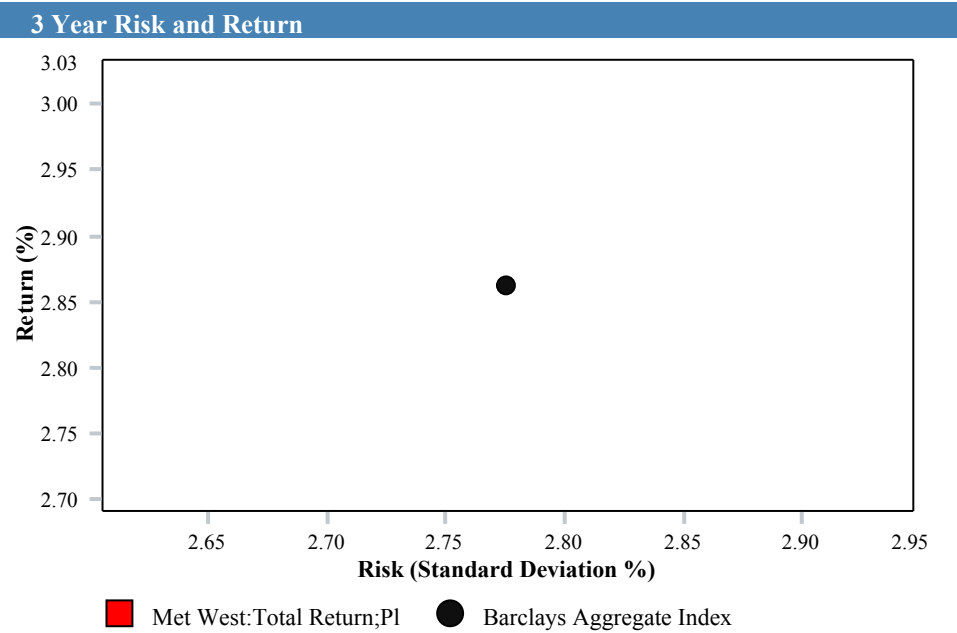
■ Met West:Total Return;PI ● Barclays Aggregate Index

Manager Commentary

3Q 2013 – The MetWest Total Return Fund produced positive absolute results that outpaced the Barclays U.S. Aggregate Bond Index and ranked favorably among peers during the third quarter. Strong relative results were driven by a combination of duration positioning and strong sector and security selection. High yield exposure and a concentration in financial issues in the investment grade space led to strong results during the period. A continued emphasis on non-agency MBS issues and lower coupon agency MBS was also beneficial versus the benchmark. An allocation to short duration TIPS also contributed to results as inflation issues outpaced nominal Treasuries. The portfolio has maintained a nearly one year short duration profile and a focus on the 7-10 year portion of the yield curve. The portfolio also remains heavily underweight government issues in favor of spread sectors such as non-agency mortgages and CMBS. While the portfolio is underweight corporate debt overall, high yield exposure remains in the portfolio as a source of attractive yield.

Manager Evaluation

Met West:Total Return;PI
As of September 30, 2013



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 September 30, 2013

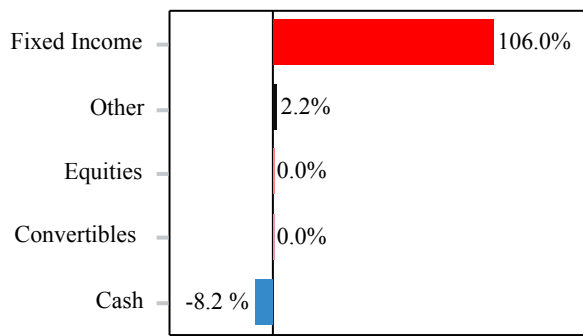
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$24,724 Million
Fund Family :	Metropolitan West Asset Management LLC	Portfolio Manager :	Team Managed
Ticker :	MWTSX	PM Tenure :	
Inception Date :	07/29/2011	Fund Style :	IM U.S. Core Plus Bond Funds (MF)
Fund Assets :	\$433 Million	Style Benchmark :	Barclays Aggregate
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 09/30/13



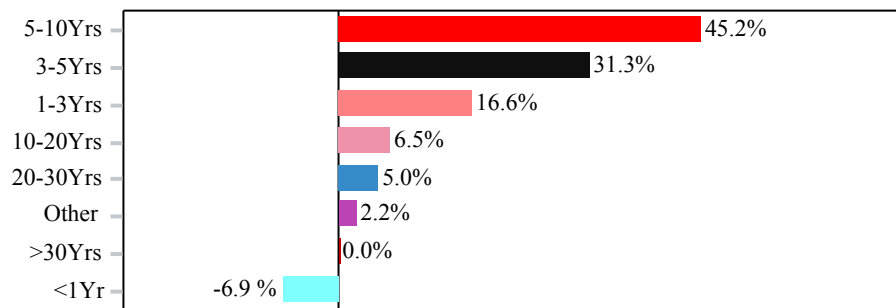
Top 10 Securities as of 09/30/13

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 %

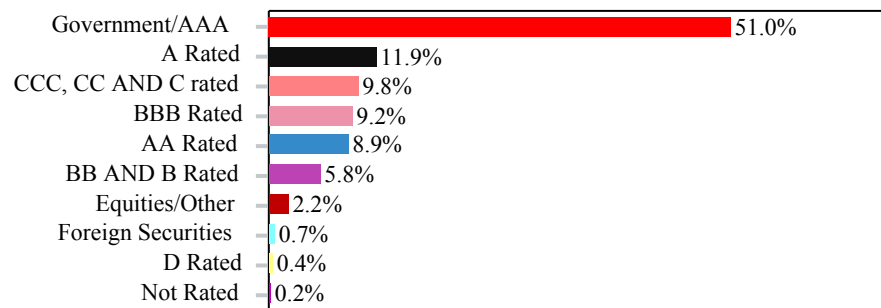
Fixed Income Characteristics as of 09/30/13

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 09/30/13



Quality Allocation as of 09/30/13

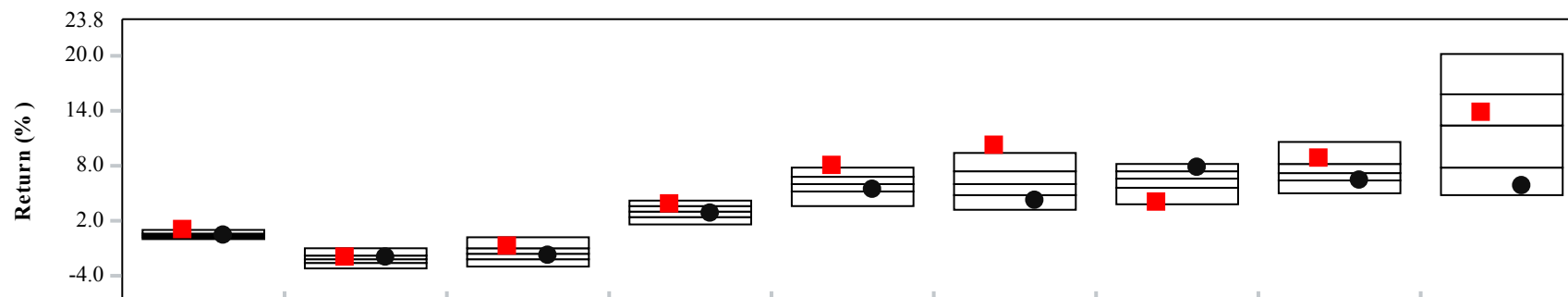


Manager Evaluation

PIMCO:Tot Rtn;Inst

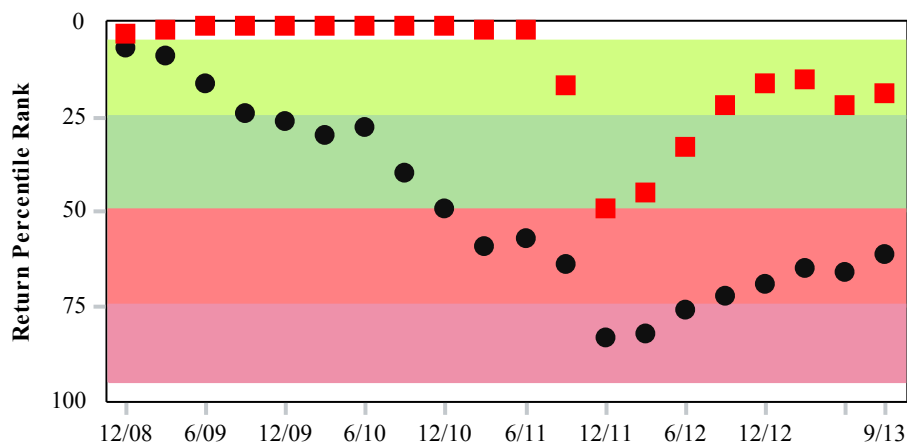
As of September 30, 2013

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:Tot Rtn;Inst	1.2 (4)	-1.9 (36)	-0.7 (20)	3.8 (19)	8.0 (4)	10.4 (2)	4.2 (94)	8.9 (20)	13.9 (42)
● Barclays Aggregate Index	0.6 (46)	-1.9 (36)	-1.7 (55)	2.9 (61)	5.4 (70)	4.2 (81)	7.8 (12)	6.5 (70)	5.9 (90)
5th Percentile	1.1	-0.9	0.3	4.4	7.8	9.4	8.3	10.6	20.3
1st Quartile	0.7	-1.7	-0.9	3.6	6.8	7.4	7.4	8.3	15.8
Median	0.5	-2.1	-1.6	3.1	6.1	6.2	6.6	7.3	12.4
3rd Quartile	0.4	-2.5	-2.1	2.5	5.2	4.9	5.8	6.4	8.0
95th Percentile	0.0	-3.2	-2.9	1.7	3.7	3.4	3.8	5.1	4.9

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



■ PIMCO:Tot Rtn;Inst ● Barclays Aggregate Index

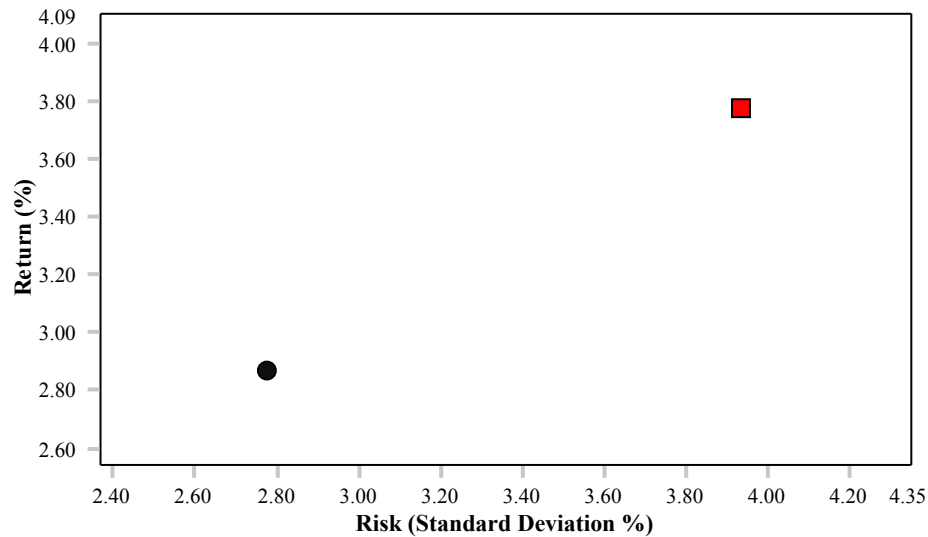
Manager Commentary

3Q 2013 – The PIMCO Total Return fund outpaced the Barclays Aggregate Index and ranked near the top of its peer group during the third quarter. Interest rate strategies were positive for performance largely due to a focus on the three to five year portion of the curve and an underweight to long maturities. TIPS exposure also contributed to results as breakeven rates widened during the quarter. Performance in spread sectors was led by non-agency mortgages and financials in the corporate space. An overall underweight to investment grade bonds partially offset gains as corporate securities outpaced similar duration Treasury issues. Tactical positions in Japan also weighed on results as yields declined in the region. PIMCO continues to position the portfolio conservatively with a preference for income over price appreciation. PIMCO believes that risk premiums are fair to fully valued relative to their outlook and as a result they remain underweight corporate spread product. Duration exposure is concentrated in the front end of the U.S. yield curve and in countries such as Canada, Brazil, and Mexico.

Manager Evaluation

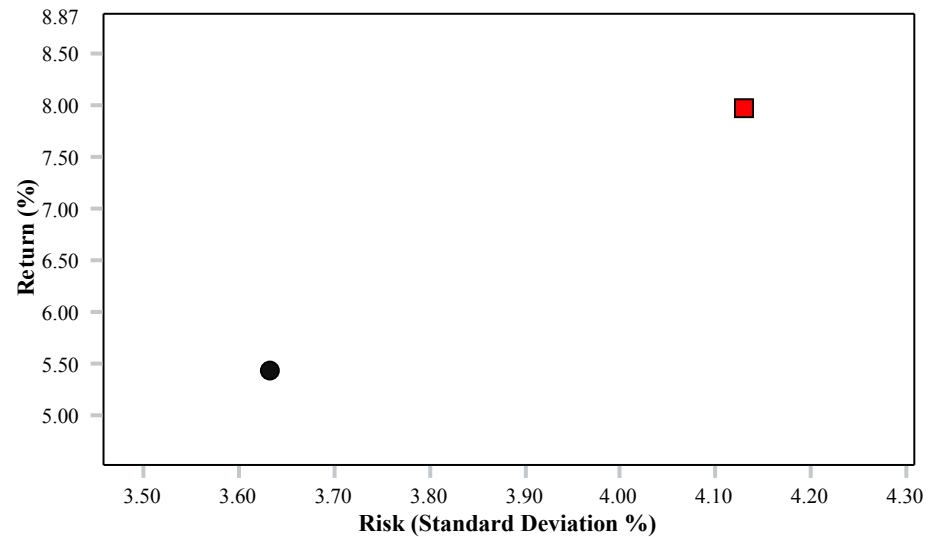
PIMCO:Tot Rtn;Inst
As of September 30, 2013

3 Year Risk and Return



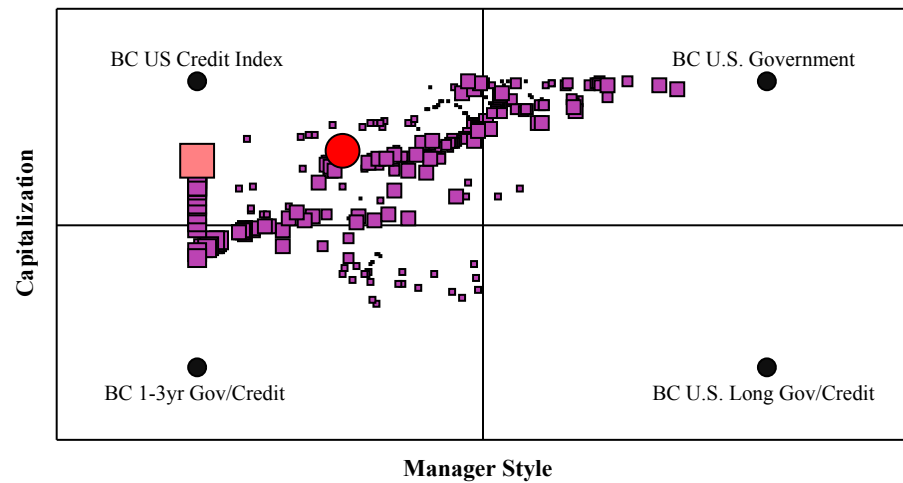
■ PIMCO:Tot Rtn;Inst ● Barclays Aggregate Index

5 Year Risk and Return



■ PIMCO:Tot Rtn;Inst ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Sep-2013 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	3.8	8.0
Standard Deviation	3.9	4.1
vs. Barclays Aggregate Index		
Alpha	0.9	3.1
Beta	1.0	0.9
R-Squared	0.5	0.6
Consistency	69.4	75.0
Up Market Capture	127.1	124.7
Down Market Capture	120.9	80.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.8

Manager Evaluation

PIMCO Tot Rtn; Inst

As of September 30, 2013

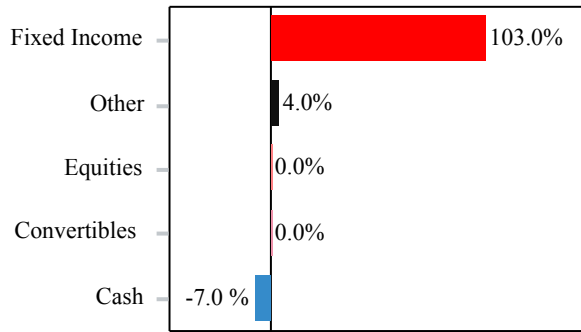
Mutual Fund Information

Fund Name :	PIMCO Funds: PIMCO Total Return Fund; Institutional Class Shares	Portfolio Assets :	\$250,051 Million
Fund Family :	PIMCO	Portfolio Manager :	William H. Gross
Ticker :	PTTRX	PM Tenure :	1987
Inception Date :	05/11/1987	Fund Style :	IM U.S. Core Plus Bond Funds (MF)
Fund Assets :	\$157,106 Million	Style Benchmark :	Barclays Aggregate
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 09/30/13



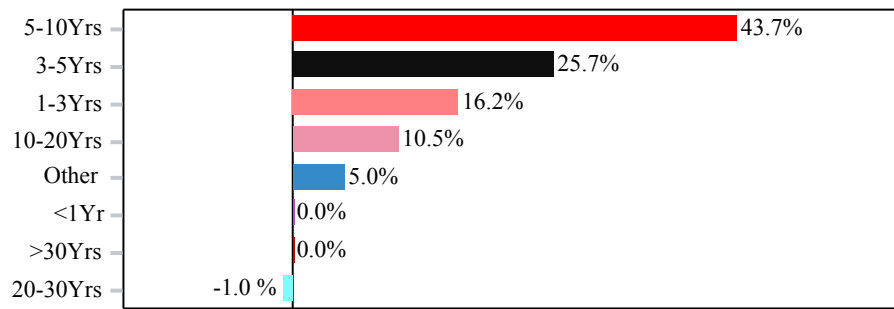
Top 10 Securities as of 09/30/13

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 %

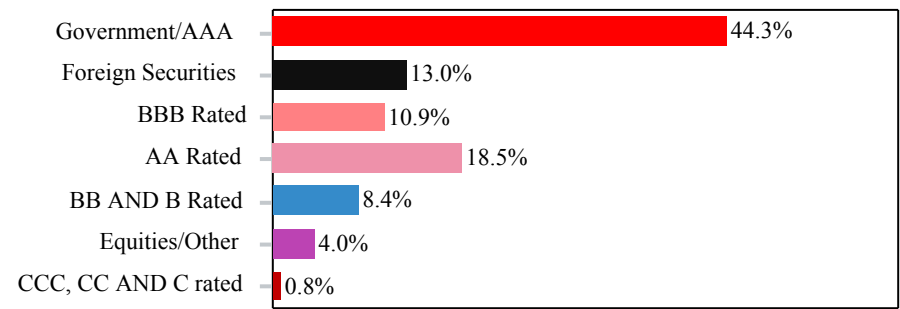
Fixed Income Characteristics as of 09/30/13

Avg. Coupon	2.99 %
Nominal Maturity	6.54 Years
Effective Maturity	N/A
Duration	5.82 Years
SEC 30 Day Yield	2.4
Avg. Credit Quality	N/A

Maturity Distribution as of 09/30/13



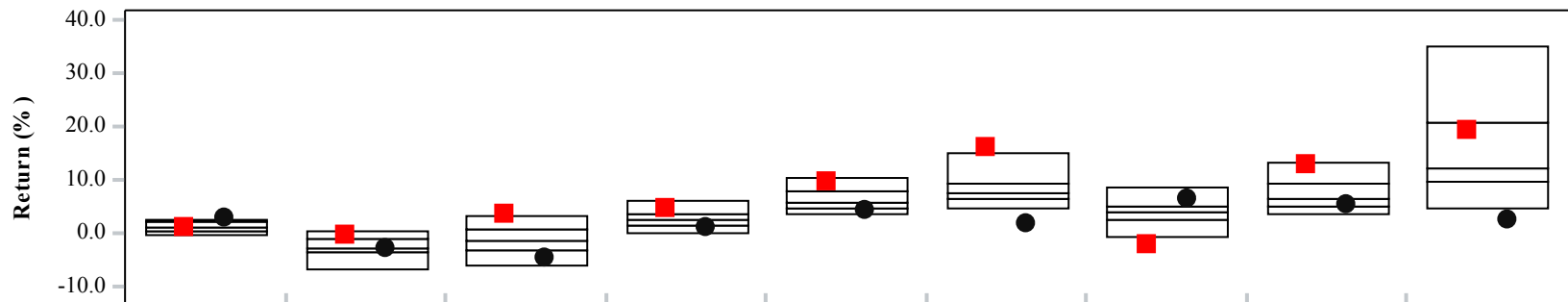
Quality Allocation as of 09/30/13



Manager Evaluation

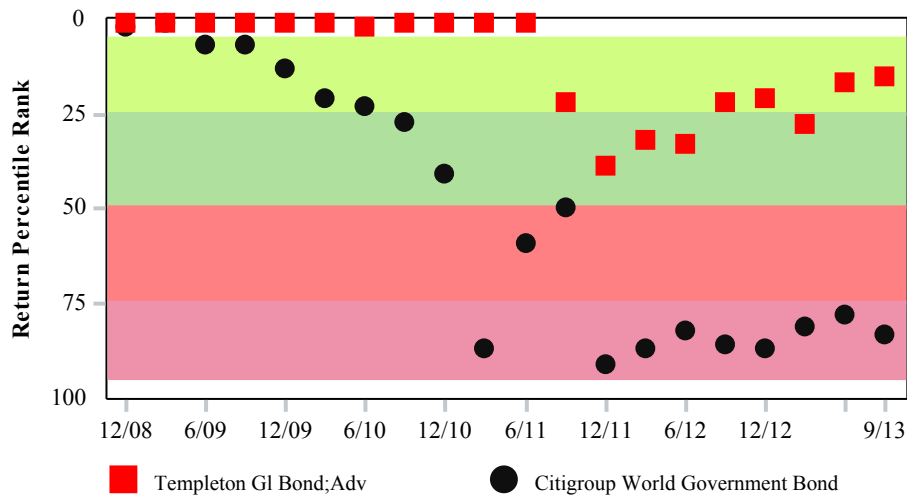
Templeton GI Bond;Adv
As of September 30, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Templeton GI Bond;Adv	1.1 (47)	-0.3 (15)	3.5 (4)	4.7 (15)	9.7 (9)	16.2 (5)	-2.2 (98)	13.0 (6)	19.2 (30)
● Citigroup World Government Bond	2.9 (3)	-2.9 (55)	-4.6 (86)	1.0 (83)	4.3 (86)	1.6 (100)	6.4 (17)	5.2 (69)	2.6 (97)
5th Percentile	2.4	0.3	3.4	6.1	10.3	15.1	8.5	13.2	35.2
1st Quartile	2.0	-1.0	0.8	3.4	7.9	9.4	5.1	9.4	20.7
Median	1.0	-2.8	-1.4	2.4	5.8	7.5	3.8	6.2	12.2
3rd Quartile	0.4	-3.7	-3.2	1.3	4.5	6.6	2.6	5.1	9.8
95th Percentile	-0.3	-7.0	-6.0	0.1	3.5	4.5	-0.9	3.6	4.4

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



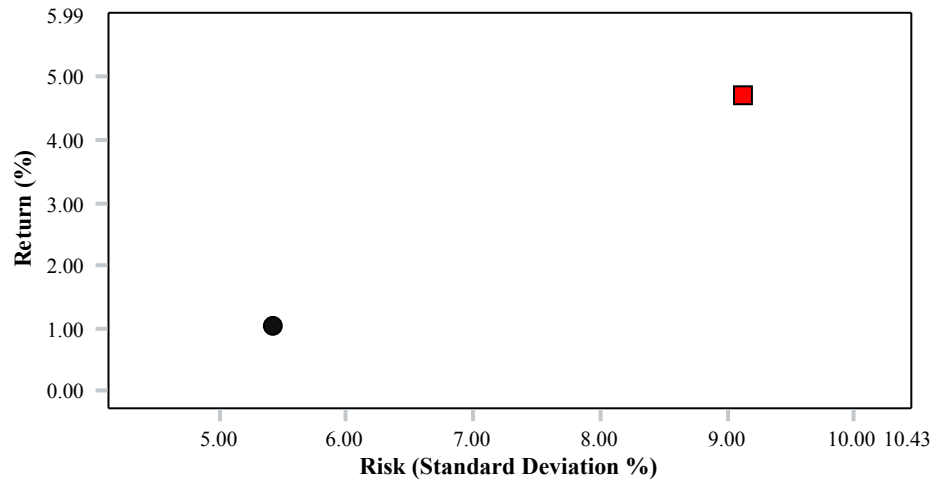
Manager Commentary

3Q 2013 – The Templeton Global Bond Fund produced positive absolute but trailed the WGBI index during the third quarter. Poor results versus the benchmark were largely driven by the portfolio's currency positions, most notably a large underweight to the euro and Japanese yen. An underweight to interest rate exposure in Japan also weighed on results as yields fell on JGB's during the period. Currency selection in peripheral Europe and an overweight to Asia ex-Japan were top contributors to relative results. The Fund remains defensively positioned regarding interest rates in both developed and emerging markets. The team believes that the macroeconomic environment in the United States will continue to be conducive of higher yields in many global economies. The portfolio continues to favor emerging markets believing that recent losses in the space have been driven by panic selling and not actual economic fundamentals. Duration finished the quarter slightly longer at 1.75 years.

Manager Evaluation

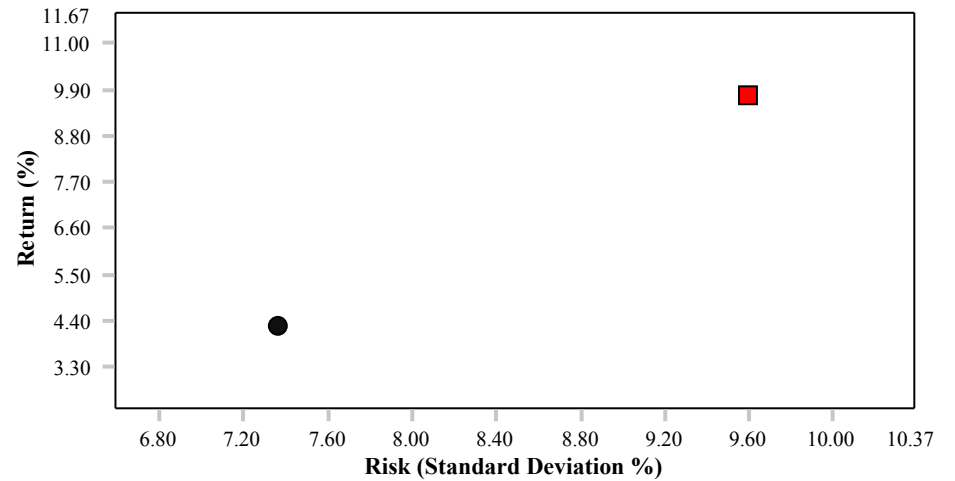
Templeton GI Bond;Adv
As of September 30, 2013

3 Year Risk and Return



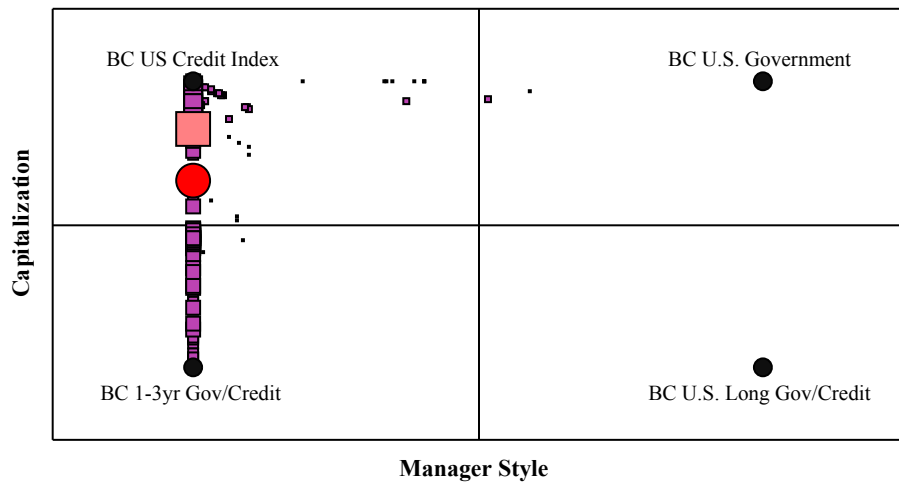
■ Templeton GI Bond;Adv
● Citigroup World Government Bond

5 Year Risk and Return



■ Templeton GI Bond;Adv
● Citigroup World Government Bond

Style Map - 3 Years



■ Style History ■ Sep-2013 ● Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond

	3 Years	5 Years
Return	4.7	9.7
Standard Deviation	9.1	9.6
vs. Citigroup World Government Bond		
Alpha	4.2	7.3
Beta	0.8	0.6
R-Squared	0.2	0.2
Consistency	58.3	58.3
Up Market Capture	141.4	119.5
Down Market Capture	90.5	59.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	1.0

Manager Evaluation

Templeton GI Bond;Adv

As of September 30, 2013

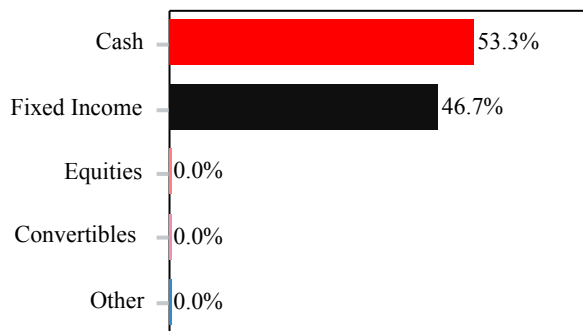
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$67,942 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Hasenstab/Desai
Ticker :	TGBAX	PM Tenure :	2001--2011
Inception Date :	01/02/1997	Fund Style :	IM International Fixed Income (MF)
Fund Assets :	\$32,584 Million	Style Benchmark :	Citigroup Non-U.S. World Government Bond
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 09/30/13



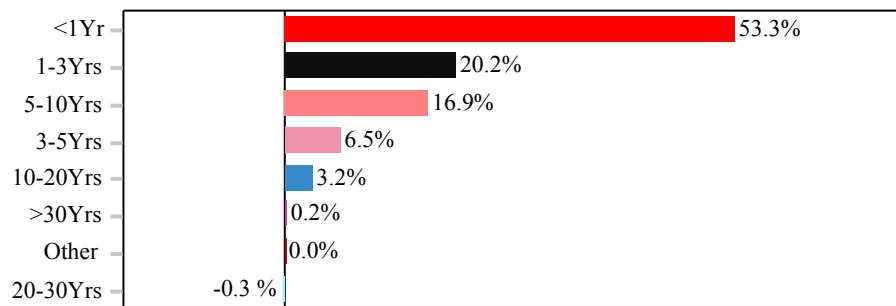
Top 10 Securities as of 09/30/13

Fgn. Currency Denominated Bonds 84.0 %

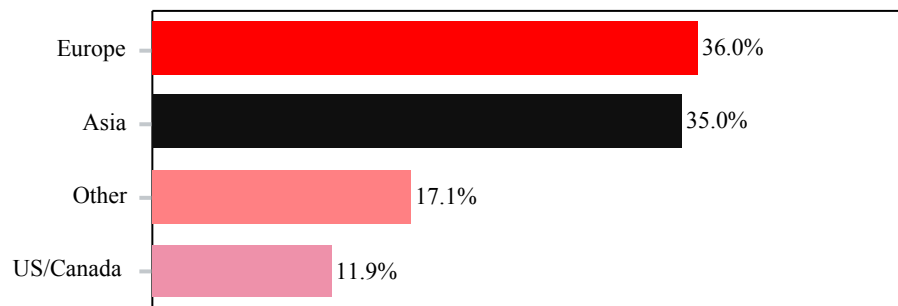
Fixed Income Characteristics as of 09/30/13

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	2.42 Years
Duration	1.56 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 09/30/13



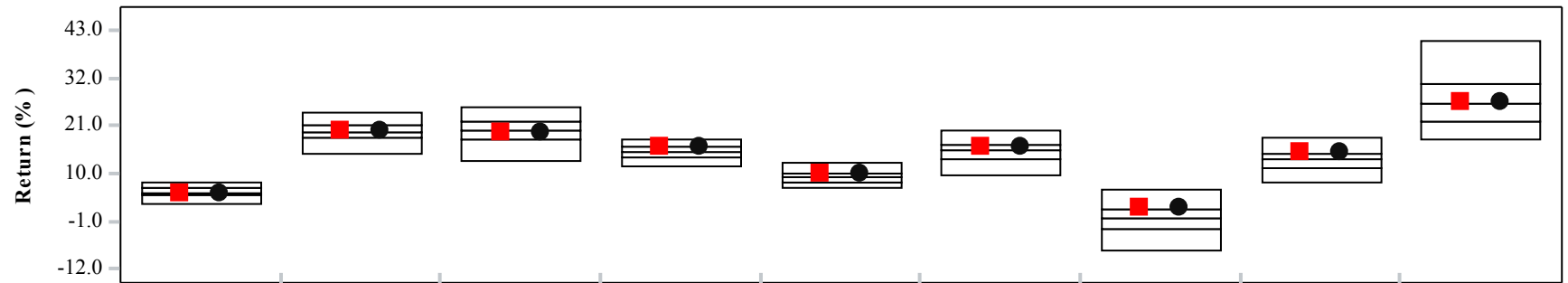
Quality Allocation as of 09/30/13



Manager Evaluation

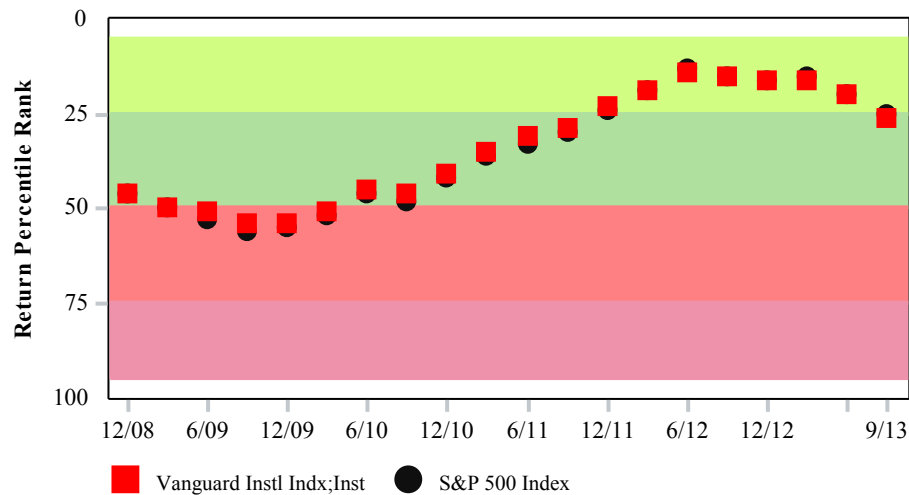
Vanguard Instl Indx;Inst
As of September 30, 2013

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 Instl Indx;Inst	5.2 (64)	19.8 (47)	19.3 (60)	16.2 (26)	10.0 (25)	16.0 (39)	2.1 (23)	15.0 (21)	26.6 (49)
● S&P 500 Index	5.2 (63)	19.8 (47)	19.3 (59)	16.3 (25)	10.0 (26)	16.0 (39)	2.1 (23)	15.1 (21)	26.5 (50)
5th Percentile	8.1	23.8	25.4	17.9	12.3	19.8	6.3	18.1	40.6
1st Quartile	6.5	21.1	21.8	16.3	10.0	16.7	1.7	14.7	30.6
Median	5.6	19.6	20.0	14.9	9.1	15.4	-0.5	13.1	26.2
3rd Quartile	4.8	18.3	17.8	13.5	8.1	13.1	-2.7	11.3	21.8
95th Percentile	2.8	14.3	12.9	11.5	6.5	9.5	-7.9	7.7	17.7

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



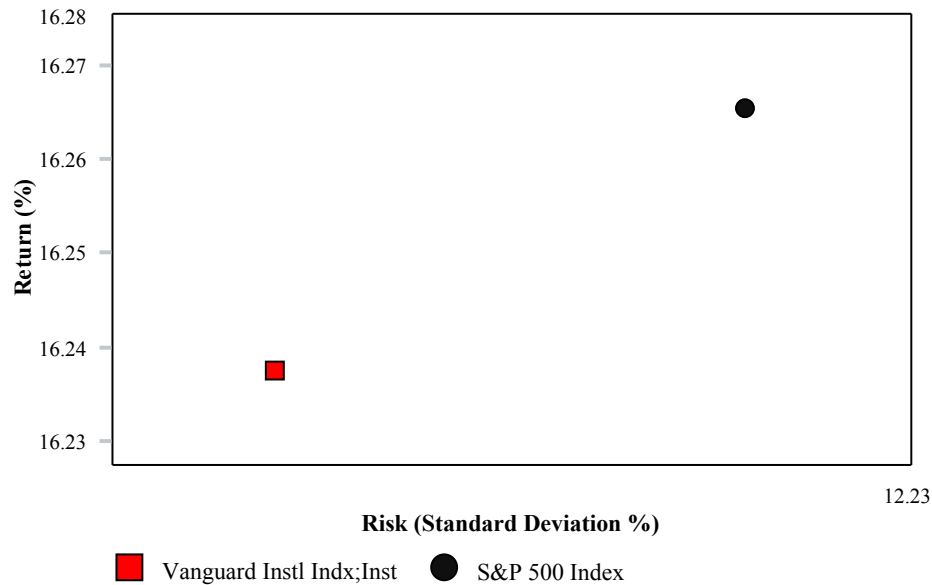
Manager Commentary

3Q 2013 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.

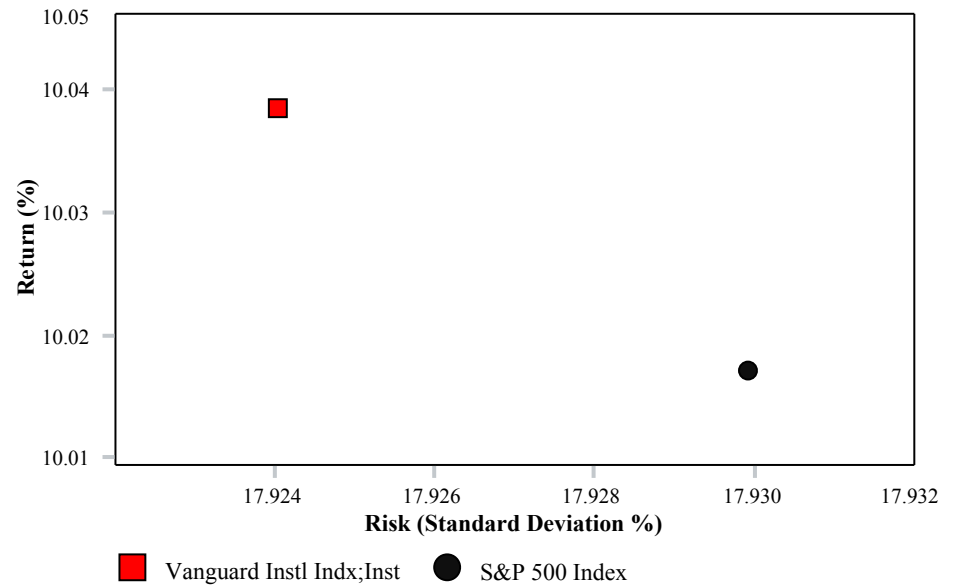
Manager Evaluation

Vanguard Instl Indx;Inst
As of September 30, 2013

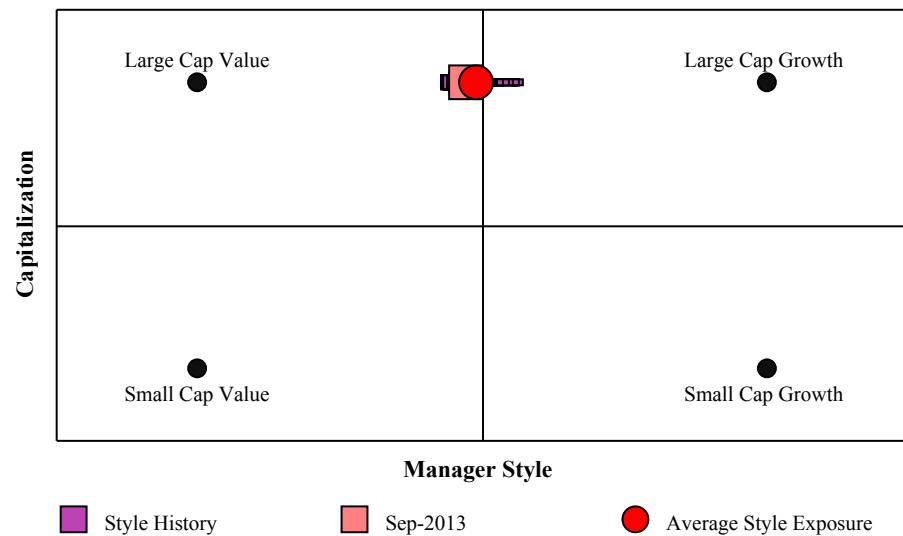
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	16.2	10.0
Standard Deviation	12.2	17.9
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	30.6	43.3
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	0.6

Manager Evaluation

Vanguard Instl Indx;Inst

As of September 30, 2013

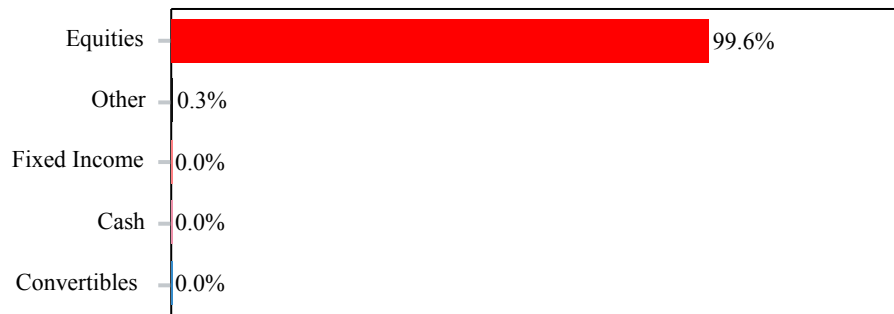
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$138,973 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VINIX	PM Tenure :	2000
Inception Date :	07/31/1990	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	\$78,463 Million	Style Benchmark :	S&P 500 Index

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 09/30/13



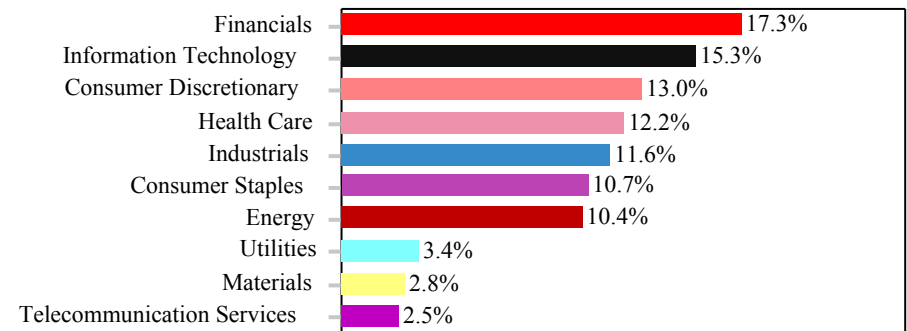
Top 10 Securities as of 09/30/13

Apple Inc ORD	3.1 %
Exxon Mobil Corp ORD	2.7 %
Microsoft Corp ORD	1.7 %
Johnson & Johnson ORD	1.7 %
General Electric Co ORD	1.6 %
Chevron Corp ORD	1.6 %
Google Inc ORD	1.6 %
Procter & Gamble Co ORD	1.5 %
Wells Fargo & Co ORD	1.4 %
JPMorgan Chase & Co ORD	1.3 %

Equity Characteristics as of 09/30/13

Total Securities	509
Avg. Market Cap	\$105,299 Million
P/E	21.1
P/B	4.0
Div. Yield	2.5%
Annual EPS	11.3
5Yr EPS	6.5
3Yr EPS Growth	17.5

Sector Allocation as of 09/30/13

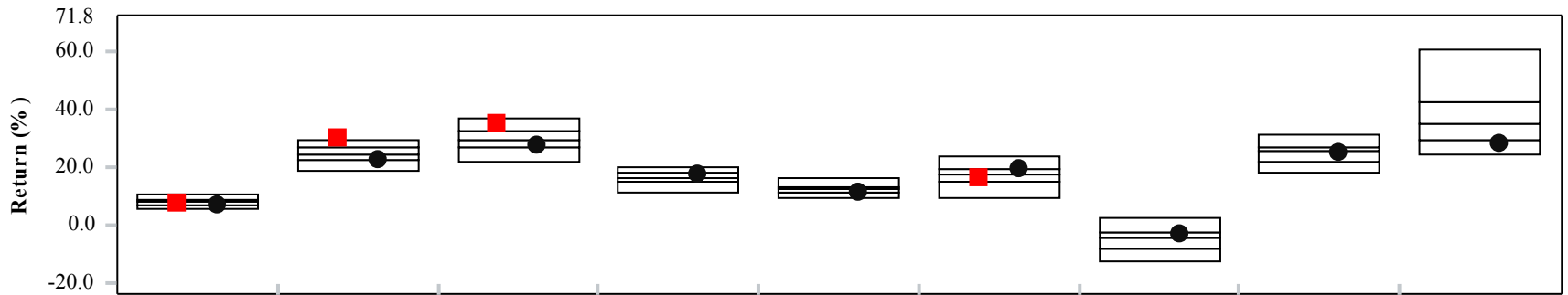


Manager Evaluation

Diamond Hill S/Md Cp;Y

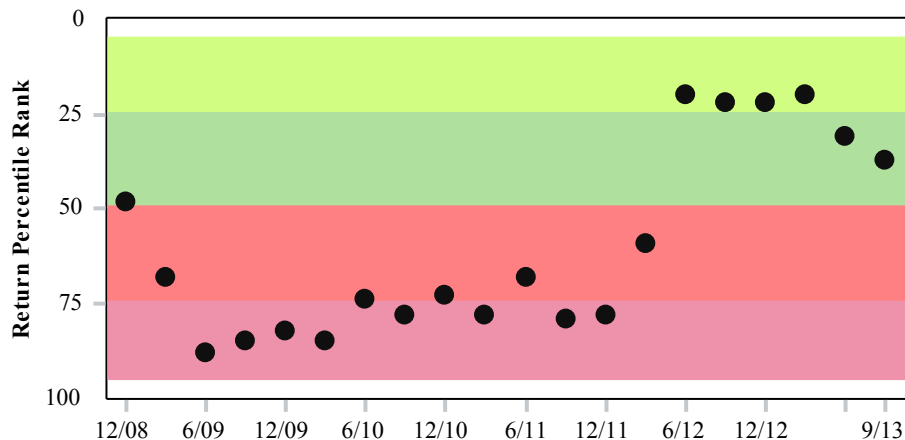
As of September 30, 2013

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 S/Md Cp;Y	7.1 (66)	29.9 (4)	35.1 (10)	N/A	N/A	15.8 (68)	N/A	N/A	N/A
● Russell 2500 Value Index	6.4 (77)	22.5 (72)	27.6 (64)	17.1 (37)	11.1 (75)	19.2 (26)	-3.4 (32)	24.8 (58)	27.7 (88)
5th Percentile	10.6	29.5	36.6	19.9	16.0	23.8	2.1	30.8	60.7
1st Quartile	8.7	26.7	32.5	17.9	13.2	19.2	-2.6	26.9	42.3
Median	7.8	24.1	29.4	16.1	12.1	17.3	-4.6	25.2	34.8
3rd Quartile	6.5	22.1	26.9	14.7	11.0	15.1	-8.5	21.5	29.5
95th Percentile	5.2	18.5	21.5	11.3	9.4	8.9	-12.9	17.7	24.0

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



■ Diamond Hill S/Md Cp;Y ● Russell 2500 Value Index

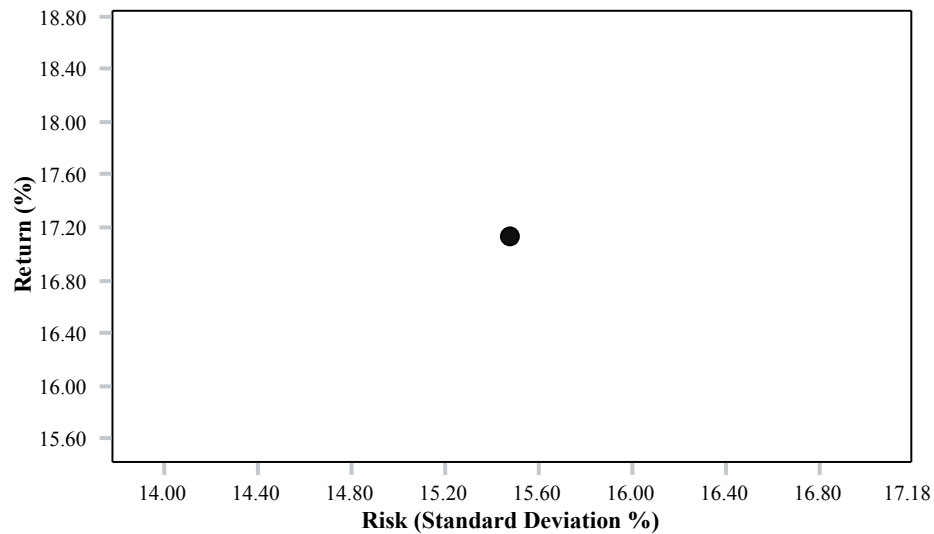
Manager Commentary

3Q 2013 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index in the third quarter. This quarter's outperformance was primarily attributable to security selection in the energy and financials sectors. Within energy, exploration and production company Cimarex Energy Co, was the biggest contributor to performance. An underweight position in financials further contributed to returns in that sector. Within financials, the Fund's largest industry underweight was in REITs which benefited returns as the sub-sector sold off along with many other interest rate sensitive stocks. On the downside, the Fund's relatively high average cash balance weighed on returns as did stock selection in the consumer staples sector.

Manager Evaluation

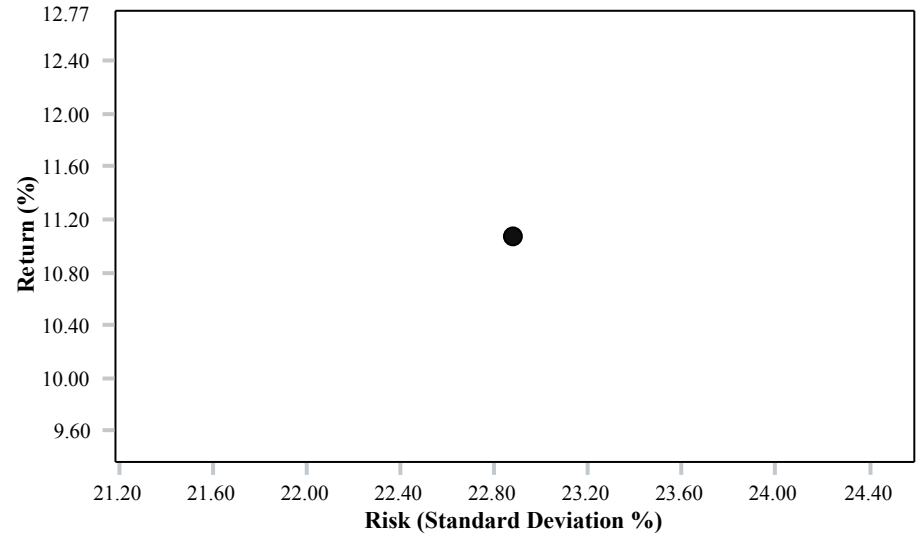
Diamond Hill S/Md Cp;Y
As of September 30, 2013

3 Year Risk and Return



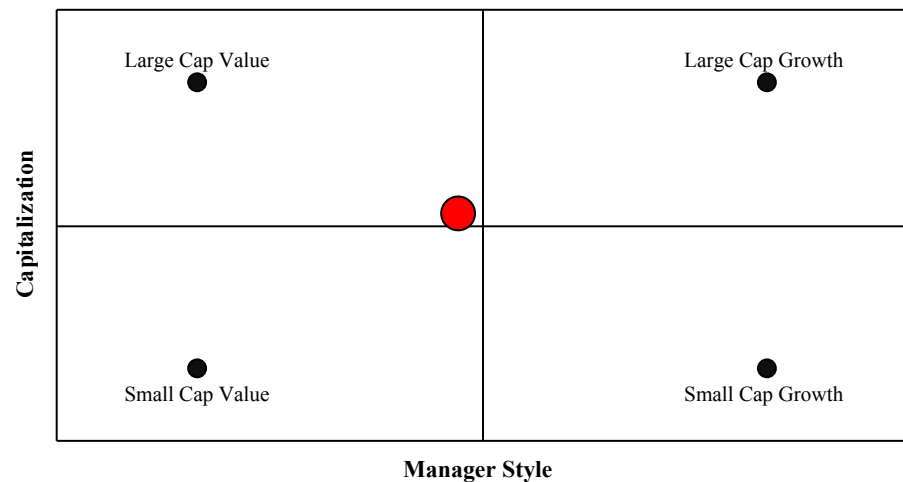
■ Diamond Hill S/Md Cp;Y ● Russell 2500 Value Index

5 Year Risk and Return



■ Diamond Hill S/Md Cp;Y ● Russell 2500 Value Index

Style Map - 3 Years



■ Style History ■ Sep-2013 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	N/A	N/A
Standard Deviation	N/A	N/A
vs. Russell 2500 Value 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

Diamond Hill S/Md Cp;Y

As of September 30, 2013

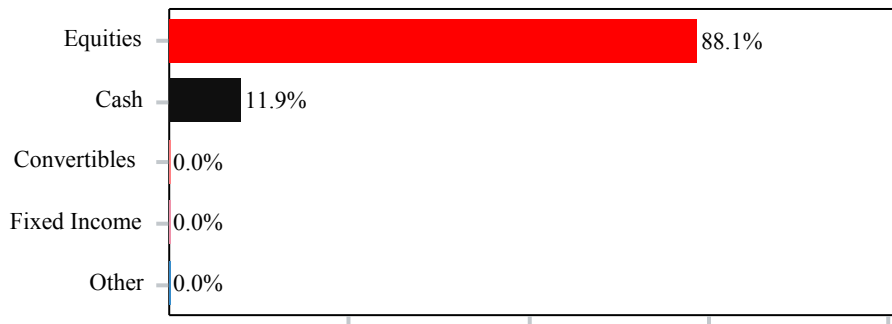
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$269 Million
Fund Family :	Diamond Hill Capital Management Inc	Portfolio Manager :	Bingaman/Schindler/Welch
Ticker :	DHMYX	PM Tenure :	2011--2011--2011
Inception Date :	12/30/2011	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$85 Million	Style Benchmark :	Russell Midcap Value Index

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 09/30/13



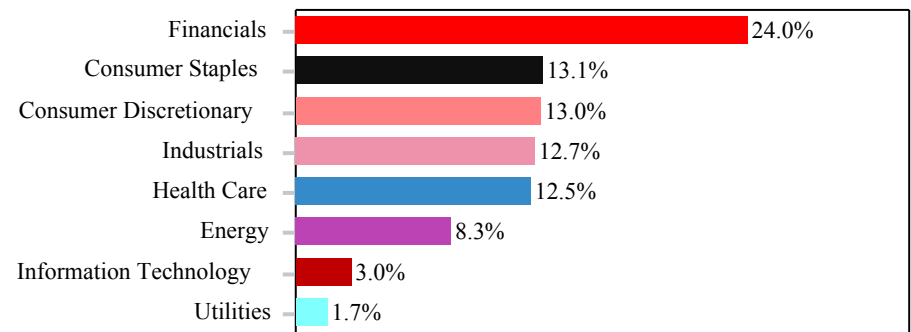
Top 10 Securities as of 09/30/13

JPMorgan Prime Money Market Fund;Capital	11.9 %
Forest Laboratories Inc ORD	4.1 %
Southwest Airlines Co ORD	3.4 %
ConAgra Foods Inc ORD	3.2 %
Dover Corp ORD	3.1 %
Boston Scientific Corp ORD	2.9 %
Willis Group Holdings PLC ORD	2.5 %
Cimarex Energy Co ORD	2.5 %
Energizer Holdings Inc ORD	2.5 %
Quest Diagnostics Inc ORD	2.4 %

Equity Characteristics as of 09/30/13

Total Securities	62
Avg. Market Cap	\$6,611 Million
P/E	18.2
P/B	2.2
Div. Yield	2.1%
Annual EPS	16.2
5Yr EPS	5.1
3Yr EPS Growth	11.5

Sector Allocation as of 09/30/13

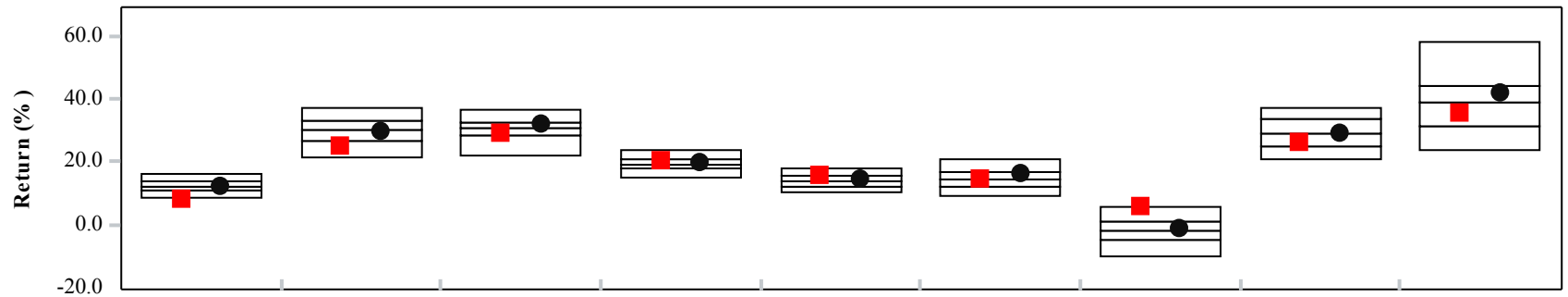


Manager Evaluation

Eaton Vance AC SMID-Cp;I

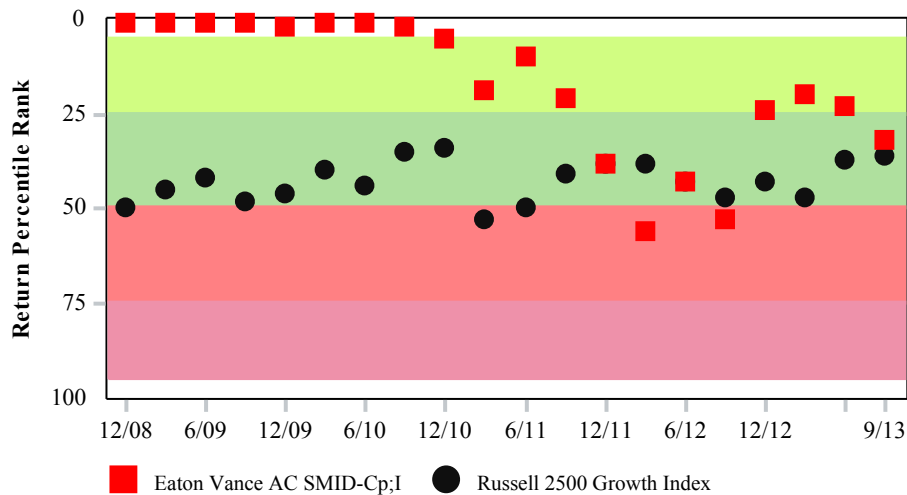
As of September 30, 2013

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 AC SMID-Cp;I	7.7 (100)	24.6 (84)	28.9 (70)	20.2 (32)	15.5 (25)	14.3 (51)	5.6 (5)	25.8 (69)	35.3 (63)
● Russell 2500 Growth Index	11.9 (48)	29.6 (57)	32.0 (30)	19.8 (36)	14.3 (40)	16.1 (31)	-1.6 (43)	28.9 (51)	41.7 (39)
5th Percentile	16.0	37.3	36.7	23.6	17.6	20.5	5.6	36.9	58.3
1st Quartile	13.7	32.8	32.4	20.8	15.5	16.7	0.8	33.8	43.9
Median	11.9	30.3	30.6	18.9	13.5	14.3	-2.3	28.9	38.8
3rd Quartile	10.8	26.5	28.3	17.6	12.0	12.2	-5.0	24.7	31.3
95th Percentile	8.6	21.1	22.2	14.8	10.0	9.3	-10.4	20.7	23.6

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



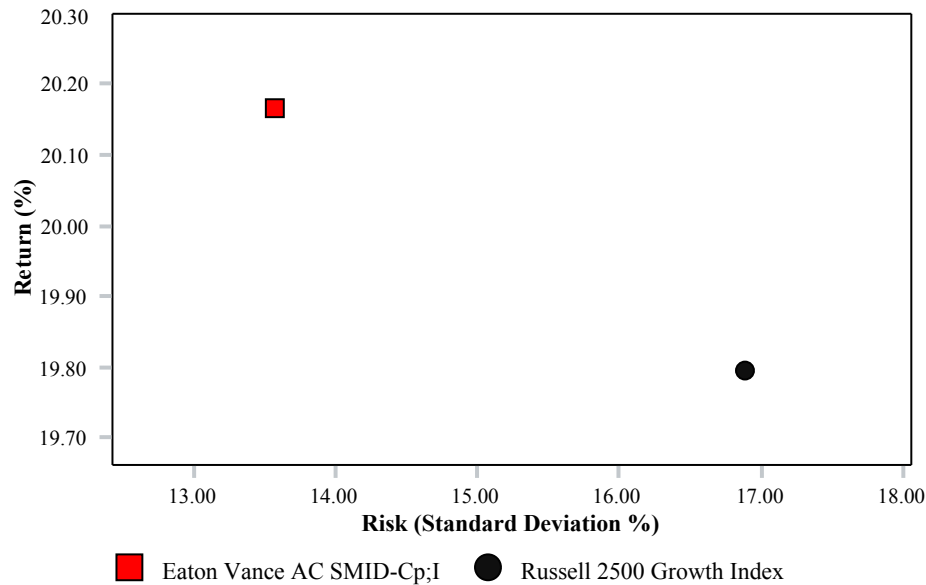
Manager Commentary

3Q 2013 - The Eaton Vance Atlanta Capital Smid Cap Fund trailed the Russell 2500 Growth Index in the third quarter. The quarter presented a challenging investment environment for Atlanta Capital as the market was led by high beta, momentum oriented and lower quality stocks that the team's process seeks to avoid. More specifically, the largest detractor from performance came from stock selection in the healthcare sector with healthcare equipment & supply companies lagging the most. Stock selection also detracted in the consumer discretionary sector. Regarding sector allocation, an overweight to financials weighed on returns as did an underweight to consumer staples. On the positive side, an underweight position along with stock selection in the materials sector boosted returns.

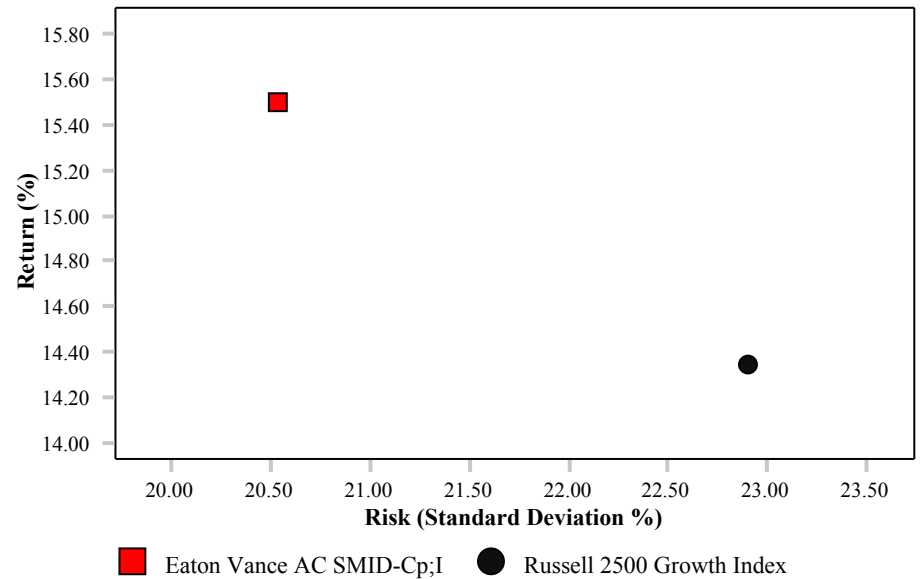
Manager Evaluation

Eaton Vance AC SMID-Cp;I
As of September 30, 2013

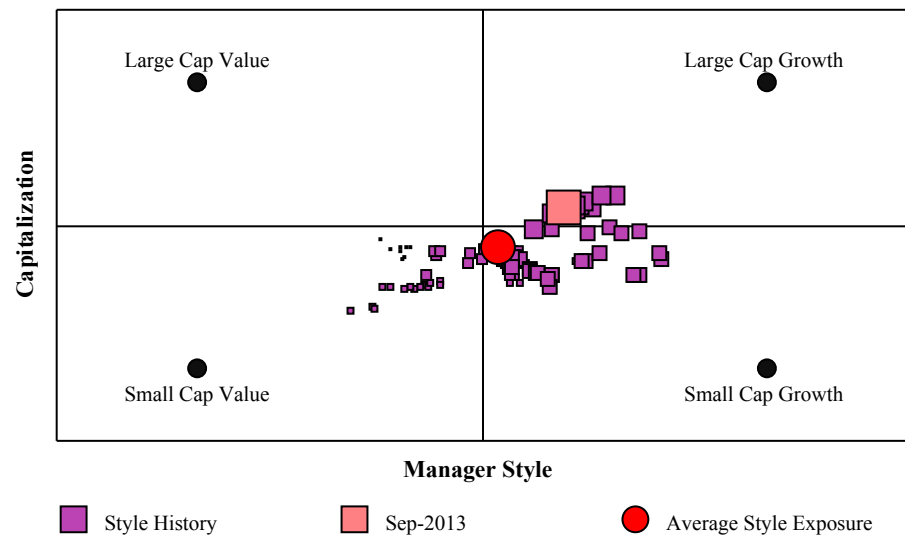
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	20.2	15.5
Standard Deviation	13.6	20.5
vs. Russell 2500 Growth Index		
Alpha	4.5	2.6
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	41.7	45.0
Up Market Capture	80.4	88.4
Down Market Capture	54.4	78.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	0.8

Manager Evaluation

Eaton Vance AC SMID-Cp;I

As of September 30, 2013

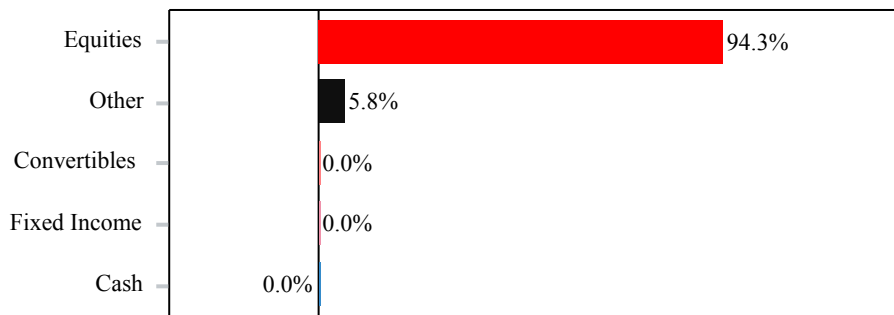
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$5,083 Million
Fund Family :	Eaton Vance Management	Portfolio Manager :	Bell, IV/Reed/Hereford
Ticker :	EISMX	PM Tenure :	2004--2002--2004
Inception Date :	04/30/2002	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	\$3,184 Million	Style Benchmark :	Russell 2500 Index

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 09/30/13



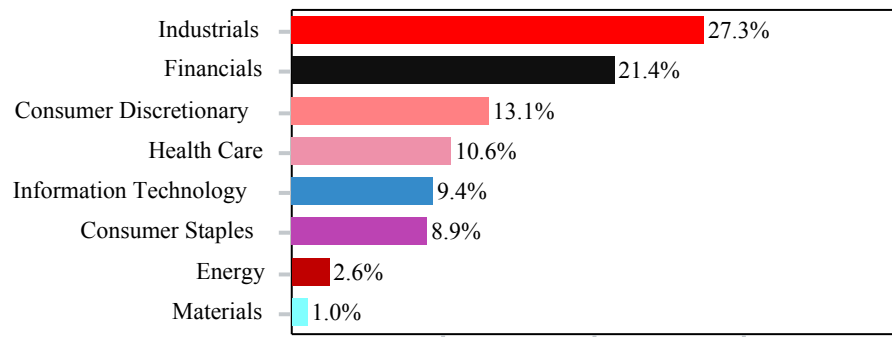
Top 10 Securities as of 09/30/13

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 09/30/13

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

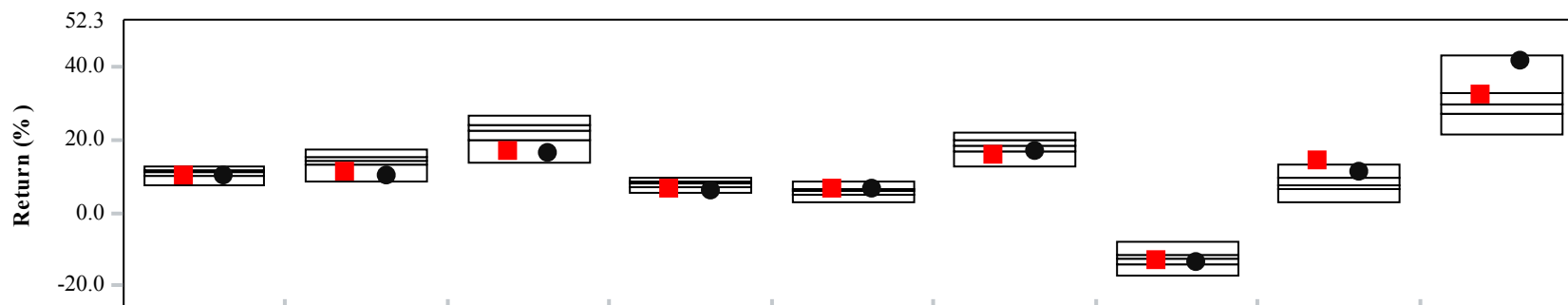
Sector Allocation as of 09/30/13



Manager Evaluation

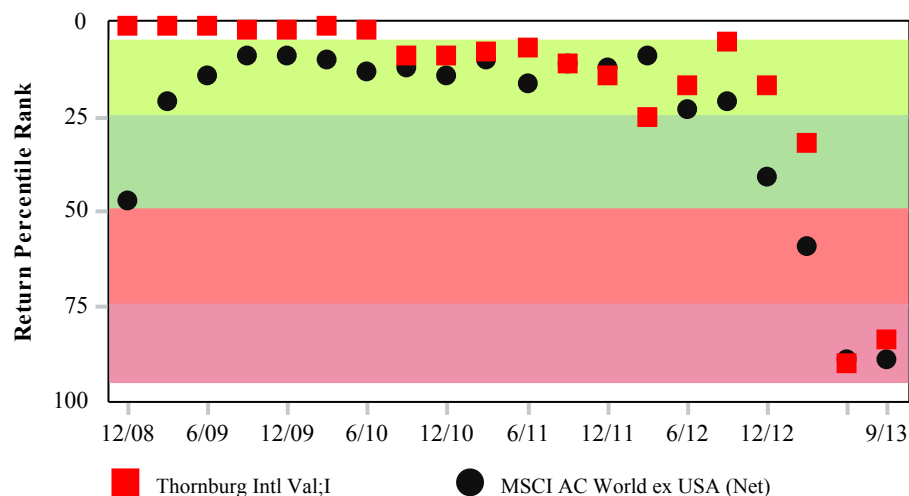
Thornburg Intl Val;I
As of September 30, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Thornburg Intl Val;I	9.9 (84)	11.0 (89)	16.9 (92)	6.5 (84)	6.3 (29)	15.8 (83)	-12.9 (56)	14.1 (1)	32.0 (27)
● MSCI AC World ex USA (Net)	10.1 (79)	10.0 (94)	16.5 (93)	5.9 (89)	6.3 (31)	16.8 (75)	-13.7 (71)	11.2 (10)	41.4 (9)
5th Percentile	12.4	17.1	26.6	9.8	8.5	21.9	-7.8	13.1	43.2
1st Quartile	11.4	15.3	23.8	8.6	6.5	19.6	-11.5	9.7	32.7
Median	10.8	14.2	22.3	8.0	5.7	18.1	-12.7	7.6	29.4
3rd Quartile	10.2	13.0	20.1	7.1	4.8	16.7	-14.3	6.4	27.0
95th Percentile	7.7	8.7	13.9	5.2	2.7	12.6	-17.4	3.0	21.4

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



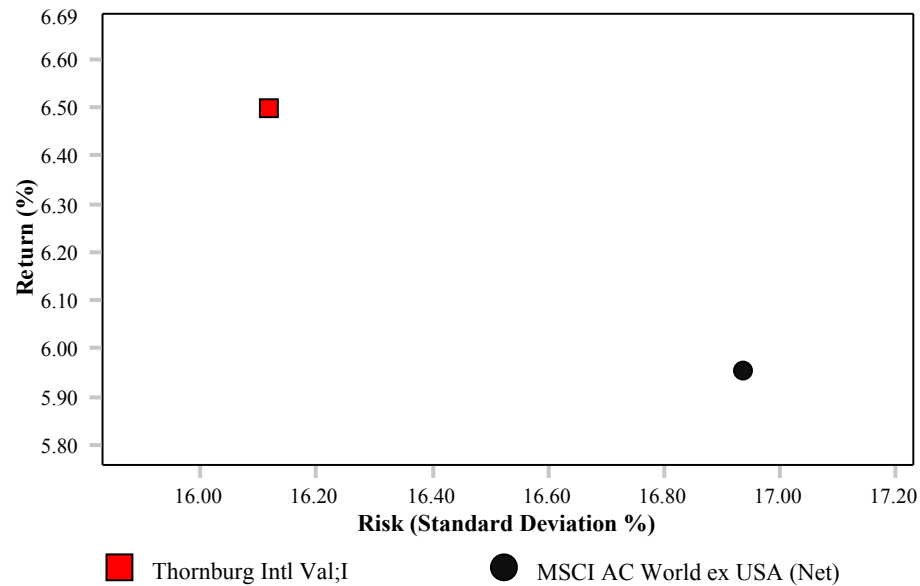
Manager Commentary

3Q 2013 – The Thornburg International Value Fund rose this quarter with results that slightly trailed the MSCI ACWI ex USA Index. Global equity markets rallied this quarter as signs of economic stability out of Europe emerged as well as the Fed's decision not to taper its bond buying program. The Fund benefited from strong stock selection while allocation decisions detracted from results. In particular, the Fund benefited from superior stock selection in the information technology sector. Among the top contributors within the sector was the leading internet search company in China, Baidu. The underweight to Spain was a headwind this quarter, as stocks within the country benefited from improved investor sentiment toward Europe. Also detracting from results were holdings in the materials sector, where Potash was among the biggest detractors from results. As of the end of the quarter, the Fund has the largest allocation to consistent earners at over 43 percent of the portfolio. Making up the rest of the allocation are basic value stocks over 39 percent, emerging franchises at 14 percent, and cash making up the difference.

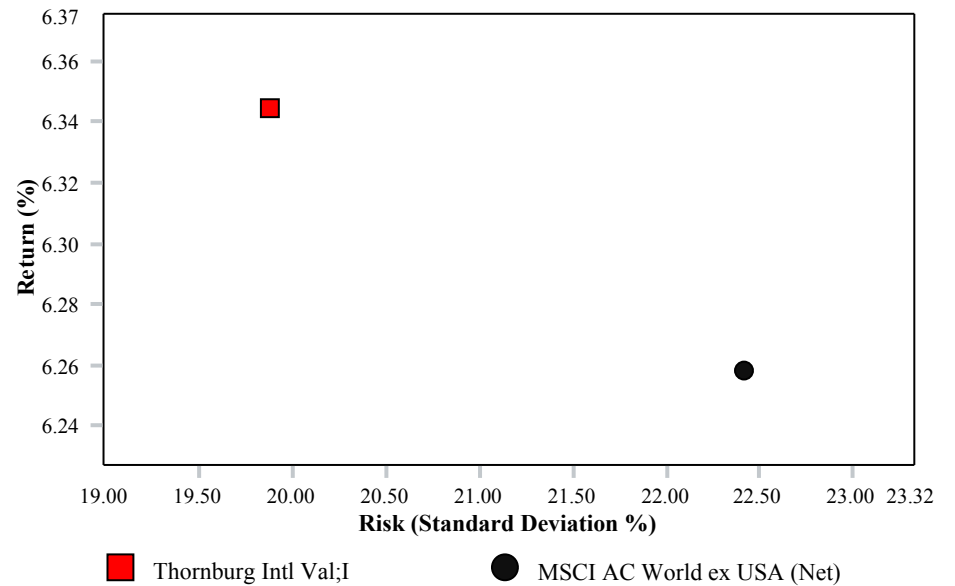
Manager Evaluation

Thornburg Intl Val;I
As of September 30, 2013

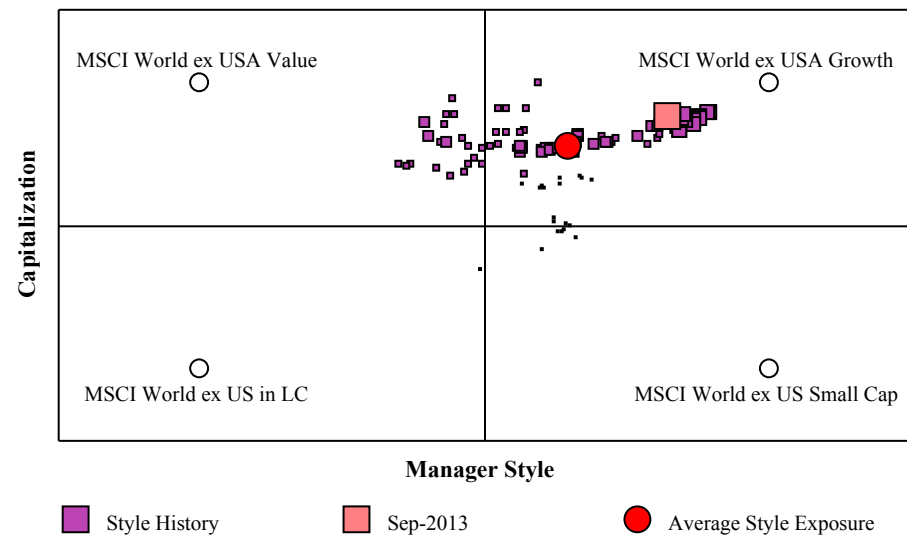
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	6.5	6.3
Standard Deviation	16.1	19.9
vs. MSCI AC World ex USA (Net)		
Alpha	0.9	0.6
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	52.8	48.3
Up Market Capture	95.8	89.0
Down Market Capture	92.4	87.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

Manager Evaluation

Thornburg Intl Val;I

As of September 30, 2013

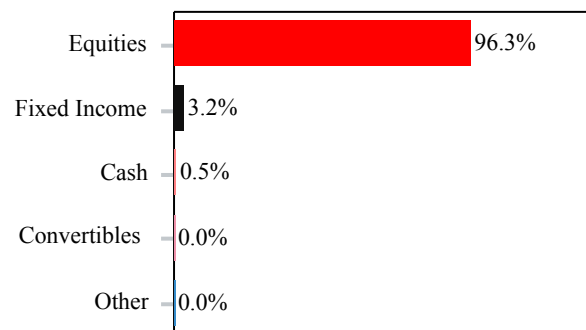
Mutual Fund Information

Fund Name :	Thornburg Investment Trust: Thornburg International Value Fund; Institutional Class Shares	Portfolio Assets :	\$29,288 Million
Fund Family :	Thornburg Investment Management Inc	Portfolio Manager :	Trevisani/Fries/Wang
Ticker :	TGVIX	PM Tenure :	2001--2006--2006
Inception Date :	03/30/2001	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$14,604 Million	Style Benchmark :	S&P EPAC LargeMidCap Growth
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 09/30/13



Top 10 Securities as of 09/30/13

Mitsubishi UFJ Financial Group Inc ORD	3.1 %
Toyota Motor Corp ORD	2.9 %
LVMH Moet Hennessy Louis Vuitton SA ORD	2.6 %
Novo Nordisk A/S ORD	2.6 %
ROCHE HOLDING G PAR	2.2 %
HSBC Holdings PLC ORD	2.2 %
adidas AG ORD	2.1 %
Kingfisher PLC ORD	2.1 %
Air Liquide SA ORD	2.0 %
Novartis AG ORD	2.0 %

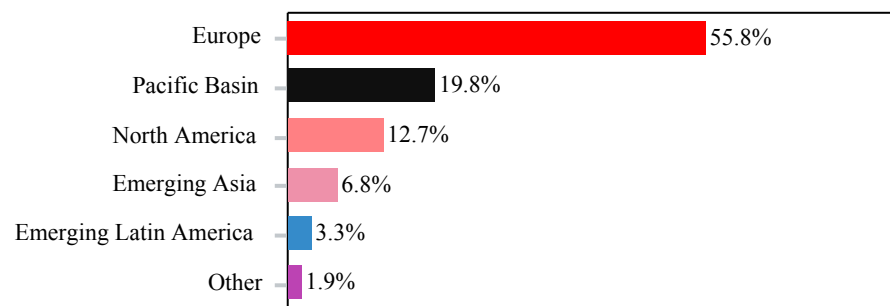
Top 5 Countries as of 09/30/13

United Kingdom	20.7 %
Japan	16.1 %
Switzerland	8.5 %
Germany	8.3 %
France	7.7 %

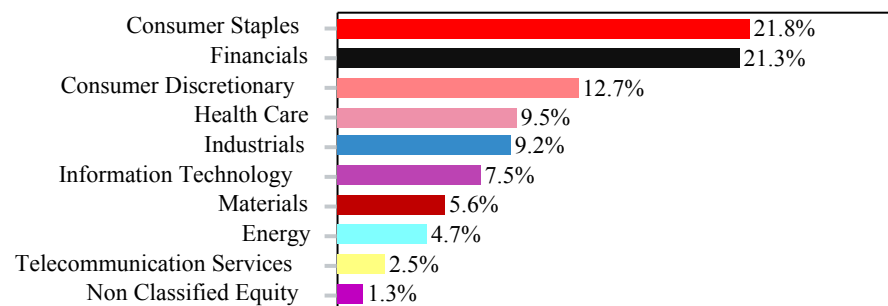
Equity Characteristics as of 09/30/13

Total Securities	95
Avg. Market Cap	\$65,959 Million
P/E	21.5
P/B	4.3
Div. Yield	2.4%
Annual EPS	11.5

Region Allocation as of 09/30/13



Sector Allocation as of 09/30/13

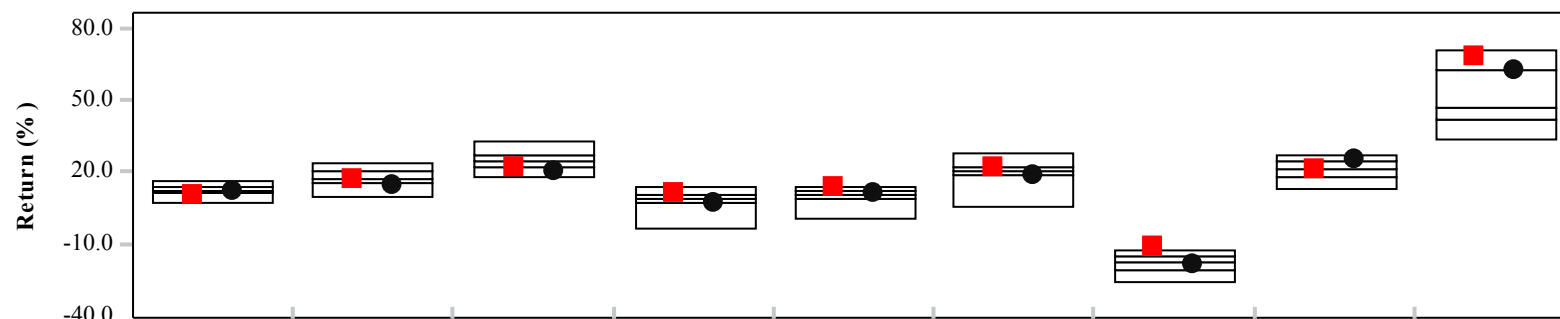


Manager Evaluation

TIF:For Smaller Companies

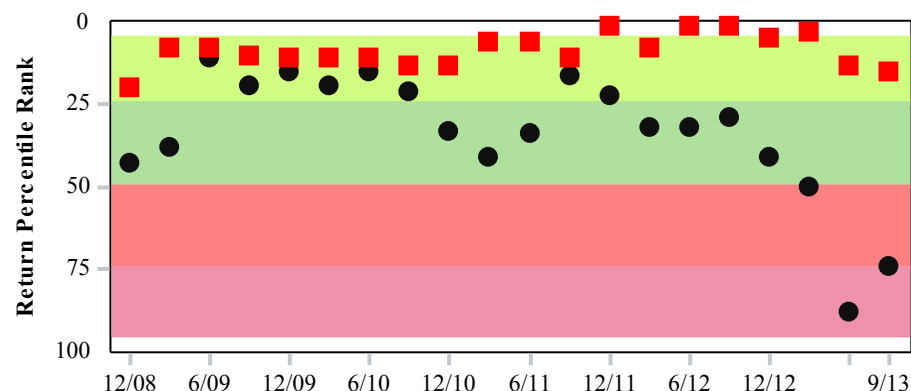
As of September 30, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ TIF:For Smaller Companies	10.1 (83)	17.0 (55)	21.8 (77)	11.5 (15)	13.4 (6)	21.6 (32)	-11.3 (1)	21.4 (50)	68.0 (19)
● MSCI AC World ex USA Small Cap (Net)	12.4 (44)	14.4 (85)	20.0 (94)	7.3 (74)	11.4 (28)	18.5 (78)	-18.5 (65)	25.2 (8)	62.9 (25)
5th Percentile	16.1	23.5	32.6	13.4	13.4	27.4	-13.0	26.7	71.2
1st Quartile	13.3	19.9	27.3	10.3	11.6	22.3	-15.2	24.3	62.6
Median	12.2	17.4	24.6	9.0	10.0	20.6	-17.7	21.4	47.1
3rd Quartile	11.0	15.6	22.1	7.2	8.9	18.9	-20.8	18.0	41.6
95th Percentile	7.3	9.3	18.1	-3.5	0.6	5.0	-26.4	12.9	33.5

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



■ TIF:For Smaller Companies
● MSCI AC World ex USA Small Cap (Net)

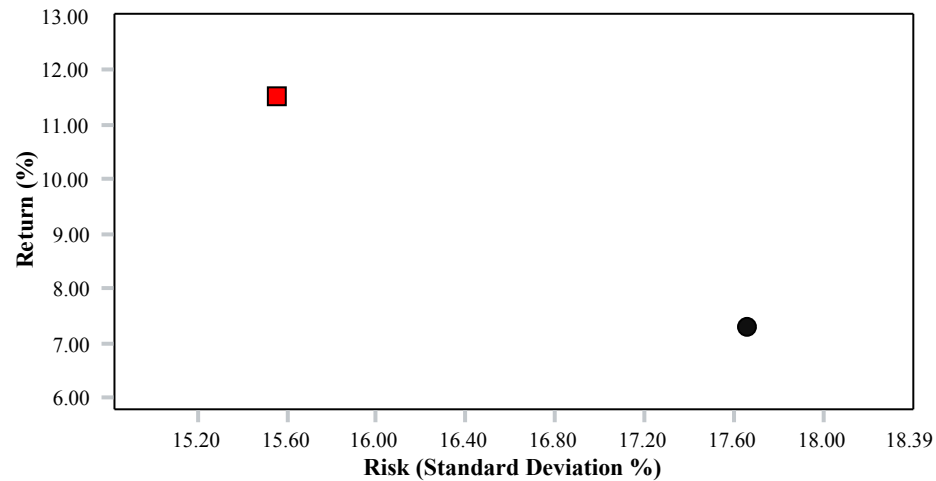
Manager Commentary

3Q 2013 – The Templeton Institutional Foreign Smaller Companies Fund posted double digit gains in the quarter but trailed its benchmark. Overall, it was a strong quarter for international equities as signs of economic stability out of Europe and the Fed's announcement that it would not taper its bond buying sent equities higher. Emerging market equities continued to underperform developed markets this quarter. The Fund's overweight allocation to emerging markets was a headwind. Relative results were also impacted by poor stock selection in the consumer discretionary sector, where Sumitomo Rubber was among the biggest detractors. Offsetting some of this weakness was strong stock selection within the industrials sector. Helping results in the sector was Wienerberger. The Austrian company benefited from its exposure to the housing recovery in several markets around the globe.

Manager Evaluation

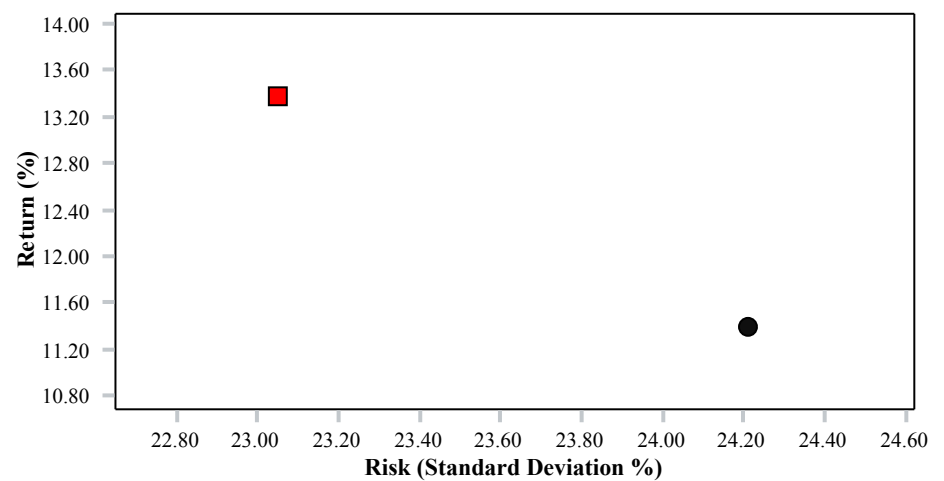
TIF:For Smallr Companies
As of September 30, 2013

3 Year Risk and Return



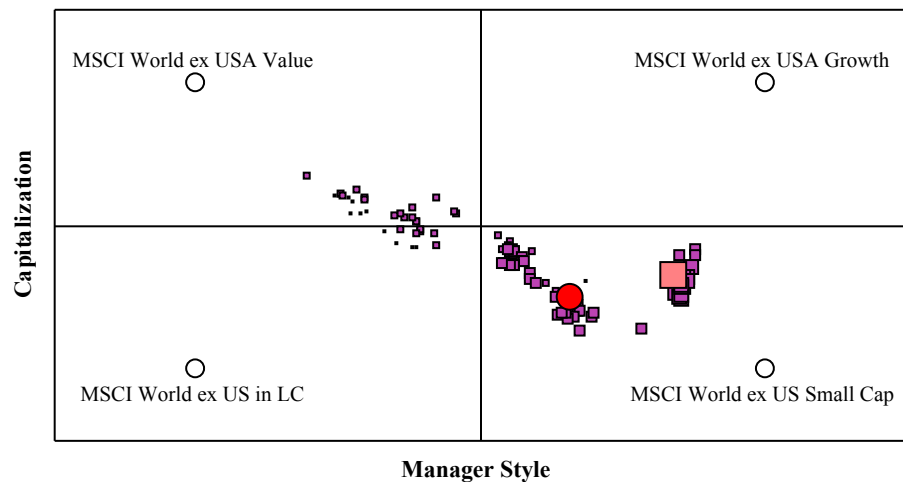
- TIF:For Smallr Companies
- MSCI AC World ex USA Small Cap (Net)

5 Year Risk and Return



- TIF:For Smallr Companies
- MSCI AC World ex USA Small Cap (Net)

Style Map - 3 Years



- Style History
- Sep-2013
- Average Style Exposure

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

	3 Years	5 Years
Return	11.5	13.4
Standard Deviation	15.6	23.1
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	4.8	2.5
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	52.8	50.0
Up Market Capture	94.8	96.4
Down Market Capture	74.0	88.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.7

Manager Evaluation

TIF:For Smaller Companies

As of September 30, 2013

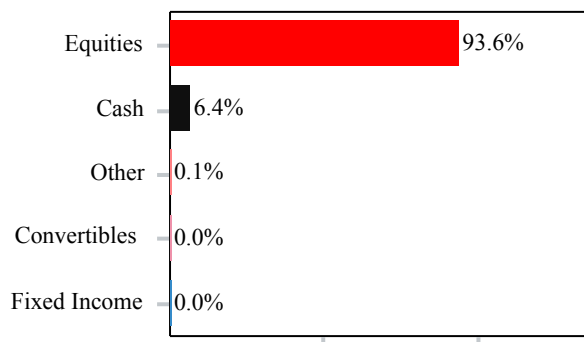
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$994 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Hodes/Sweeting
Ticker :	TFSCX	PM Tenure :	2007--2002
Inception Date :	10/21/2002	Fund Style :	IM International SMID Cap Core Equity (MF)
Fund Assets :	\$994 Million	Style Benchmark :	S&P EPAC SmallCap
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 09/30/13



Top 10 Securities as of 09/30/13

Techtronic Industries Co Ltd ORD	2.1 %
Amer Sports Oyj ORD	2.0 %
Vtech Holdings Ltd ORD	2.0 %
Huhtamaki Oyj ORD	1.9 %
iShares MSCI EAFE Small-Cap ETF	1.9 %
Halla Visteon Climate Control Corp ORD	1.8 %
Kobayashi Pharmaceutical Co Ltd ORD	1.6 %
Asics Corp ORD	1.5 %
Flextronics International Ltd ORD	1.5 %
Simplo Technology Co Ltd ORD	1.5 %

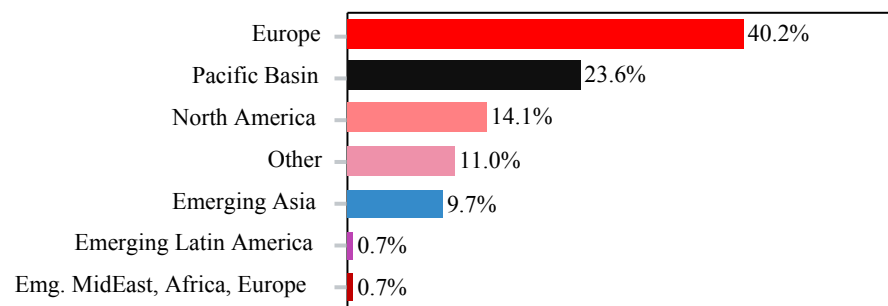
Top 5 Countries as of 09/30/13

Japan	13.6 %
United Kingdom	10.8 %
Korea	8.4 %
Canada	7.8 %
Hong Kong	7.1 %

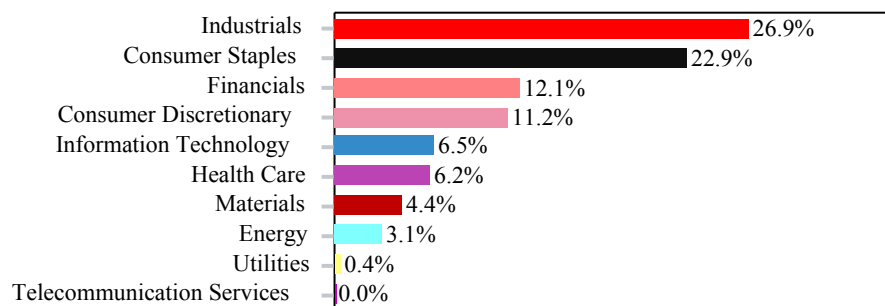
Equity Characteristics as of 09/30/13

Total Securities	113
Avg. Market Cap	\$2,158 Million
P/E	18.5
P/B	2.4
Div. Yield	3.1%
Annual EPS	2.5

Region Allocation as of 09/30/13



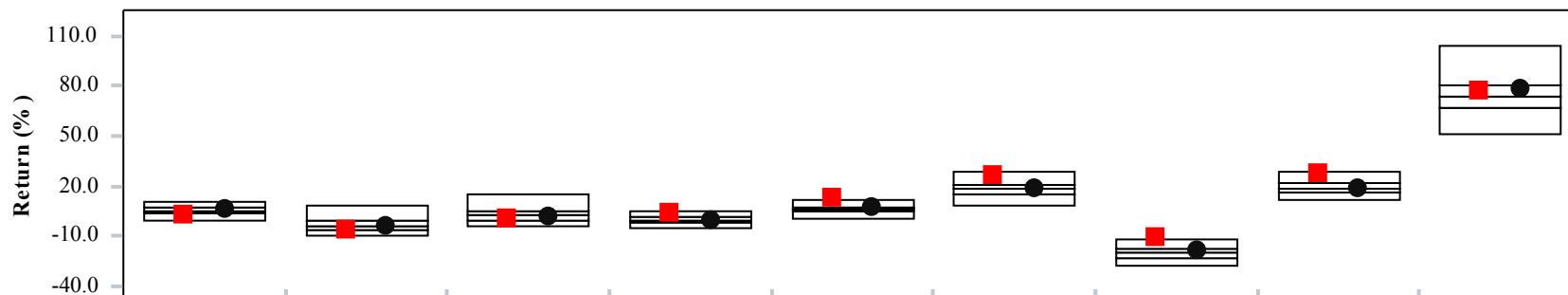
Sector Allocation as of 09/30/13



Manager Evaluation

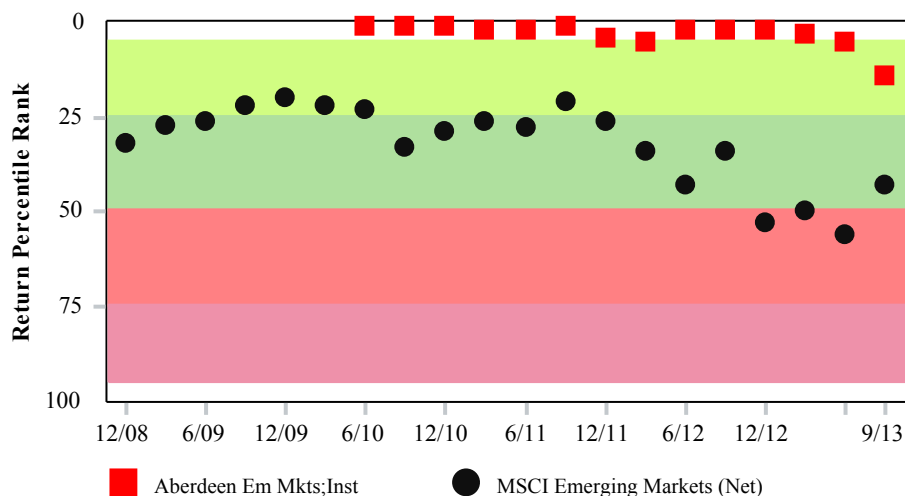
Aberdeen Em Mkts;Inst
As of September 30, 2013

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	2.6 (80)	-6.5 (78)	0.3 (68)	3.6 (14)	12.8 (1)	26.2 (8)	-11.0 (4)	27.6 (7)	76.6 (35)
● MSCI Emerging Markets (Net)	5.8 (43)	-4.4 (55)	1.0 (63)	-0.3 (43)	7.2 (33)	18.2 (56)	-18.4 (35)	18.9 (43)	78.5 (28)
5th Percentile	9.9	7.9	14.6	4.8	11.1	28.3	-11.9	28.4	104.5
1st Quartile	7.4	-0.8	5.1	1.2	7.6	20.7	-17.7	22.1	80.4
Median	5.2	-3.8	2.2	-0.7	6.1	18.7	-19.5	18.3	73.5
3rd Quartile	3.3	-6.3	-0.6	-2.1	4.6	15.3	-23.3	16.6	67.1
95th Percentile	-0.6	-9.7	-4.6	-5.8	0.8	8.4	-28.4	11.6	50.9

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



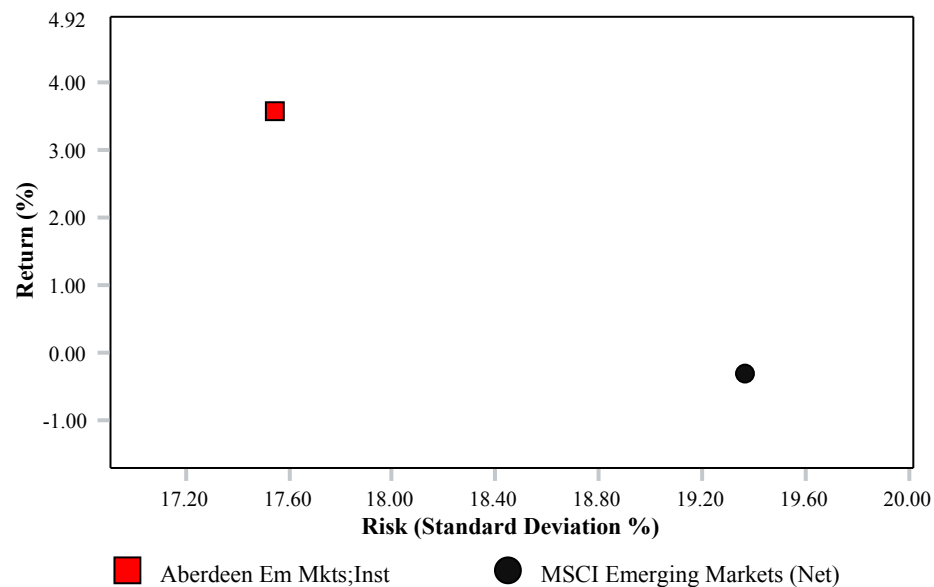
Manager Commentary

3Q 2013 - The Aberdeen Emerging Markets Fund rose this quarter but trailed the MSCI Emerging Markets Index. Emerging markets posted solid gains in the quarter but still trailed developed market stocks. Equities within the region benefited from encouraging economic data out of China as well as the announcement that the Fed would not be tapering its bond buying program. Country allocation hurt results during the period. Underweight allocations to China and South Korea hurt results in the quarter. The team has been underweight China due to concerns of corporate governance, preferring to invest in Hong Kong listed companies instead. Meanwhile, the corporate structure in Korea, has made equities in the country less attractive for the team. Stock selection was impacted due to weak results in the consumer discretionary and financials sectors. Within consumer discretionary, automotive and component companies were the biggest detractors. Meanwhile, banks were a headwind in the financials sector. As of the end of the quarter, the team remains overweight the financials and consumer staples sectors, while underweight the industrials and information technology sectors.

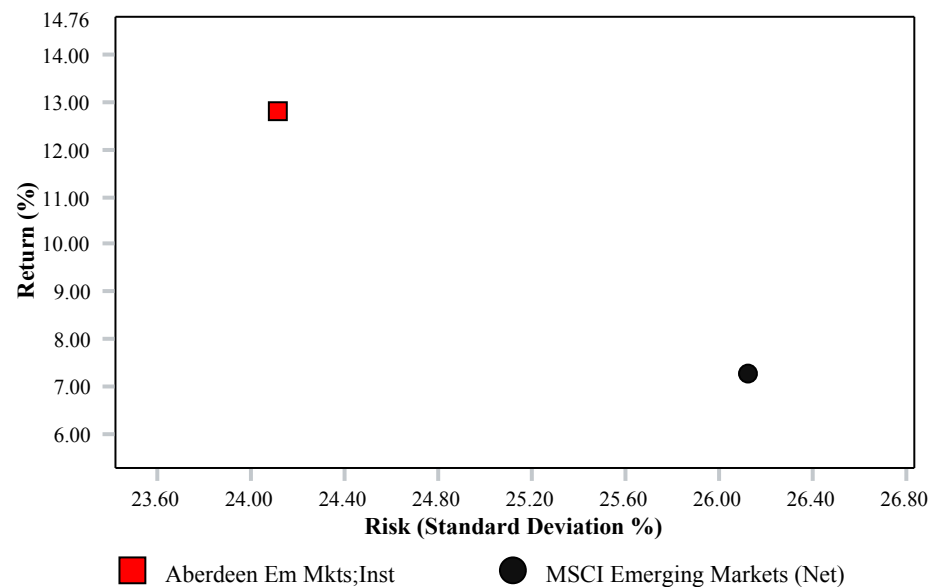
Manager Evaluation

Aberdeen Em Mkts;Inst
As of September 30, 2013

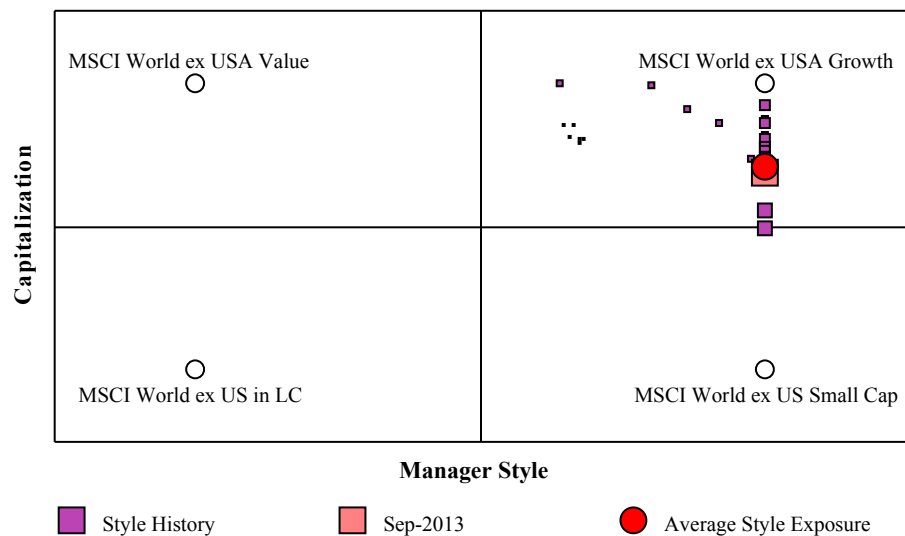
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	3.6	12.8
Standard Deviation	17.5	24.1
vs. MSCI Emerging Markets (Net)		
Alpha	3.8	5.7
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	55.6	56.7
Up Market Capture	94.8	97.2
Down Market Capture	80.0	79.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.6

Manager Evaluation

Aberdeen Em Mkts;Inst

As of September 30, 2013

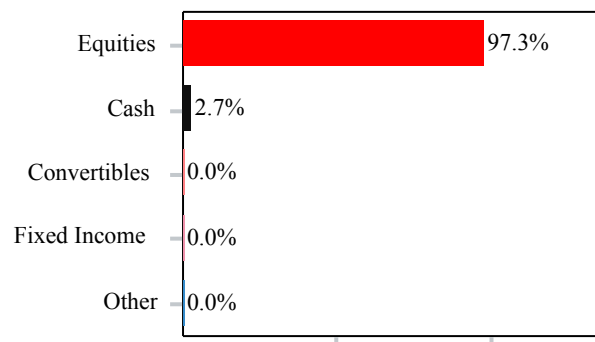
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$11,499 Million
Fund Family :	Aberdeen Asset Management Inc	Portfolio Manager :	Team Managed
Ticker :	ABEMX	PM Tenure :	
Inception Date :	05/11/2007	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$10,574 Million	Style Benchmark :	MSCI Emerging Markets IMI
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 09/30/13



Top 10 Securities as of 09/30/13

Samsung Electronics Co Ltd PFD	5.0 %
China Mobile Ltd ORD	3.8 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.5 %
PetroChina Co Ltd ORD	3.0 %
NK Lukoil OAO DR	3.0 %
Fomento Economico Mexicano SAB de CV DR	2.9 %
Vale SA DR	2.9 %
Infosys Ltd ORD	2.9 %
Grupo Financiero Banorte SAB de CV ORD	2.9 %
Astra International Tbk PT ORD	2.6 %

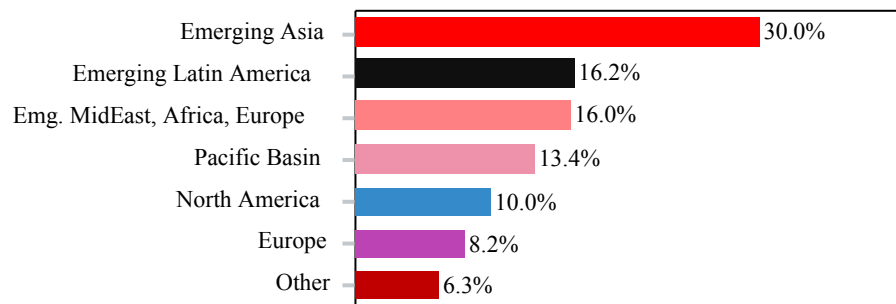
Top 5 Countries as of 09/30/13

Brazil	14.9 %
India	12.0 %
Hong Kong	11.3 %
Mexico	7.3 %
Korea	6.3 %

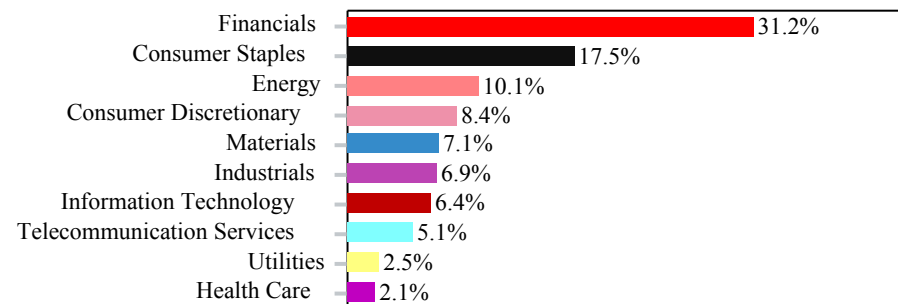
Equity Characteristics as of 09/30/13

Total Securities	66
Avg. Market Cap	\$45,602 Million
P/E	18.9
P/B	4.4
Div. Yield	2.9%
Annual EPS	11.6

Region Allocation as of 09/30/13



Sector Allocation as of 09/30/13

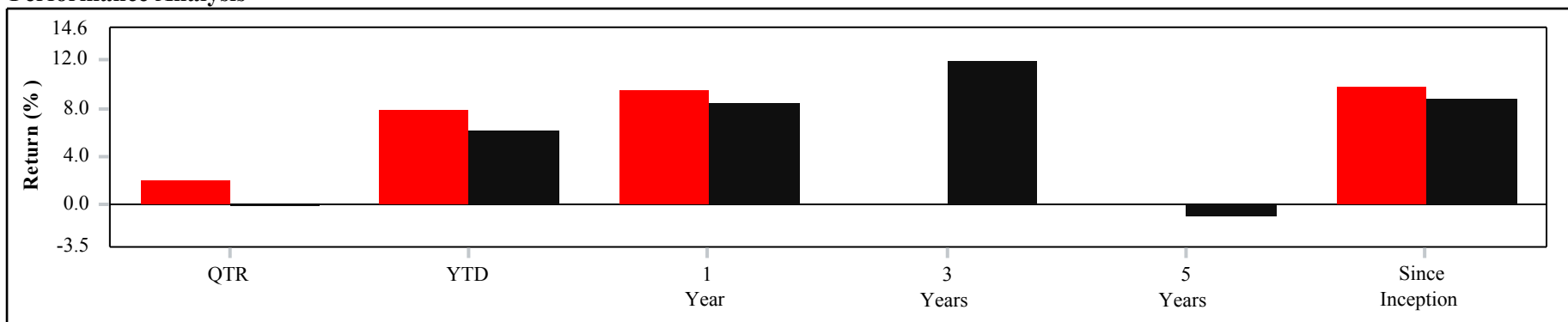


Manager Evaluation

Cornerstone Patriot Fund

As of September 30, 2013

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cornerstone Patriot Fund	2.1	7.7	9.5	N/A	N/A	9.8	07/01/2012
NCREIF Fund Index - ODCE (net)	0.0	6.1	8.3	11.9	-0.9	8.8	
Difference	2.1	1.6	1.2	N/A	N/A	1.0	

Manager Commentary

3Q 2013 - The Patriot Fund returned 2.14% in the third quarter, comprised of 0.91% in net income and 1.23% in appreciation, finishing modestly behind the NCREIF-ODCE Index. Core occupancy remains high at approximately 92%, generating strong and consistent annualized dividend payments. The Fund experienced significant transaction activity in the quarter highlighted by the acquisition of two properties in Boston, MA. 99 Summer Street, a 20-story office property in the financial district, was acquired in August for \$110 million. The Copley Square Hotel, located in the Back Bay neighborhood, was acquired for \$67 million and will be managed by Cornerstone's internal hotel group. In addition, the Fund closed on the financing for the Renaissance Creek property, a large grocery anchored retail plaza in Sacramento, CA. The loan was for \$34 million and has a fixed rate of 3.75%. The Fund's loan-to-value ratio increased modestly to 19% at quarter's end, as a result of the financing, while average weighted cost of debt decreased by 30 basis points. The Fund committed to acquire three properties totaling \$1,183 million with expected closings by year end. Finally, the tem marketed two properties for sale during the period Spear Street Terrace, an office building in San Francisco, and Promenade Oaks, an apartment complex outside of Minneapolis.

Manager Evaluation

Cornerstone Patriot Fund As of September 30, 2013

Firm Details: Cornerstone RE Advisers LLC

Total Assets:	\$38.9 Billion
Investment Focus:	Real Estate
Year Founded:	1994
Headquarters:	Hartford CT
Ownership:	Subsidiary of MassMutual

Vehicle Information: Patriot Fund

Product Structure:	Commingled, open-end	Mgmt Fee:	1.10%
Fund Size:	\$2.3 Billion	Carried Interest:	None
Entry Queue:	\$206 Million	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million (flexible)	Liquidity:	Quarterly
Final Close:	Open	Reporting:	Quarterly, Annual Audit

Investment Philosophy & Process

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

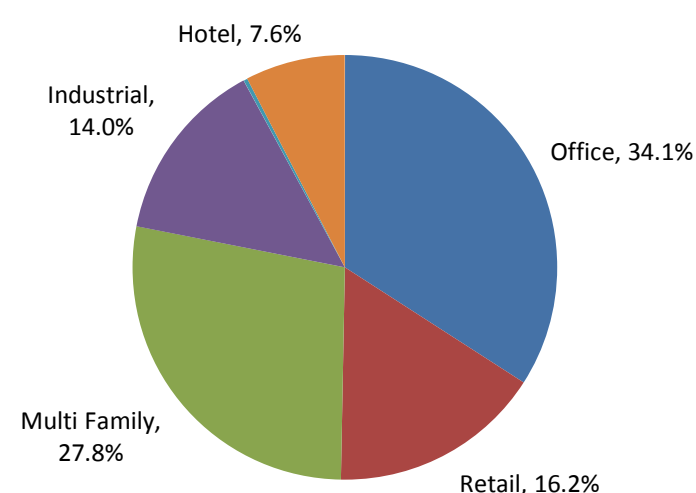
Current Portfolio Details

Gross AUM:	\$2.3 Billion
Net AUM:	\$1.8 Billion
Leverage Ratio:	19.0%
# of investments:	43
Lease Rate:	92%
Called Capital:	N/A

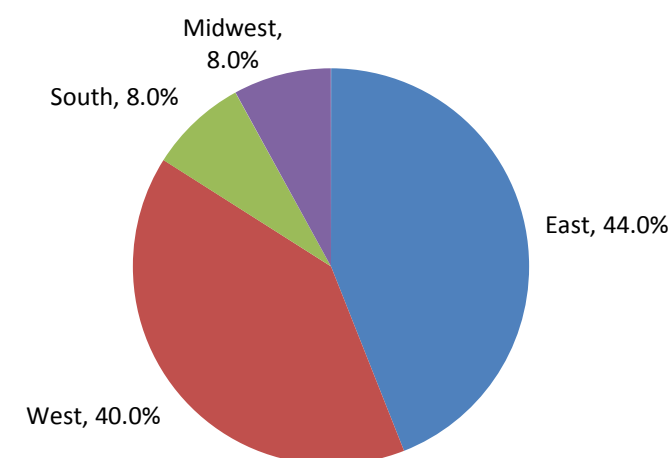
Operational Details

Auditor:	KPMG LLP
Legal Counsel:	
Custodian:	N/A
Last Audited financials	December 2012

Geographic Breakdown



Property Sector Breakdown



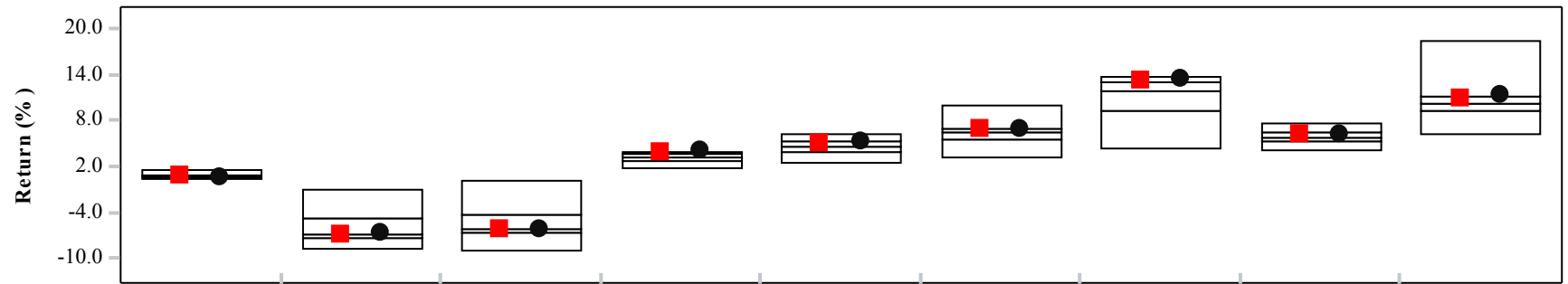
Recent Investment Activity

Acquisitions	Sector	Geography	\$ (millions)	Date
99 Summer Street	Office	Boston	\$109.4 million	Aug-13
Coply Square Hotel	Hotel	Boston	\$66.7 million	Aug-13
Dispositions				
None in the quarter				

Manager Evaluation

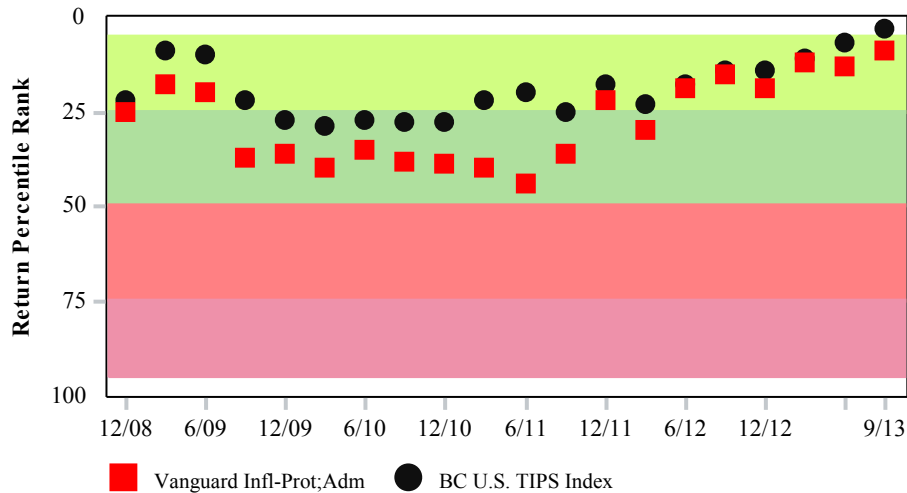
Vanguard Infl-Prot;Adm
As of September 30, 2013

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	0.9 (25)	-6.8 (50)	-6.2 (53)	3.9 (9)	5.1 (31)	6.9 (24)	13.3 (12)	6.3 (29)	11.0 (32)
● BC U.S. TIPS Index	0.7 (46)	-6.7 (46)	-6.1 (45)	4.0 (3)	5.3 (20)	7.0 (23)	13.6 (7)	6.3 (29)	11.4 (23)
5th Percentile	1.5	-0.9	0.2	3.9	6.3	9.9	13.8	7.7	18.5
1st Quartile	0.9	-4.9	-4.4	3.6	5.2	6.9	12.9	6.4	11.3
Median	0.7	-6.8	-6.2	3.2	4.7	6.3	11.9	5.9	10.3
3rd Quartile	0.5	-7.3	-6.7	2.6	3.8	5.5	9.3	5.2	9.2
95th Percentile	0.3	-8.8	-9.1	1.7	2.5	3.3	4.4	4.0	6.3

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



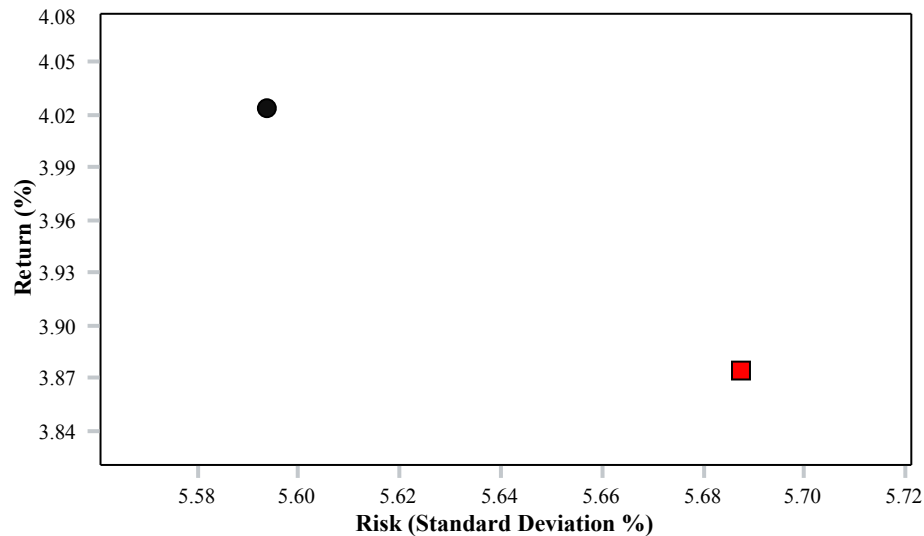
Manager Commentary

3Q 2013 – The Vanguard Inflation Protected Securities Fund produced positive absolute results and performed in line with the Barclays U.S. TIPS Index during the third quarter.

Manager Evaluation

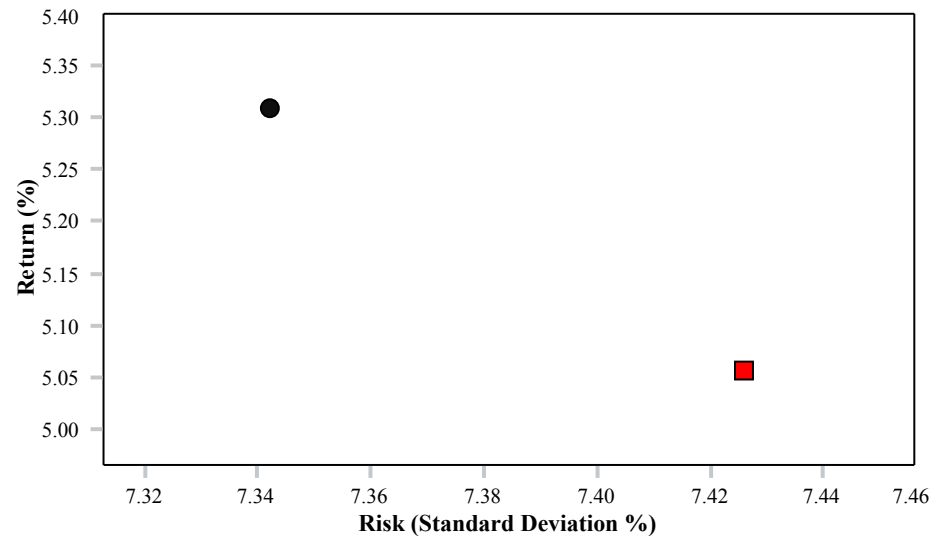
Vanguard Infl-Prot;Adm
As of September 30, 2013

3 Year Risk and Return



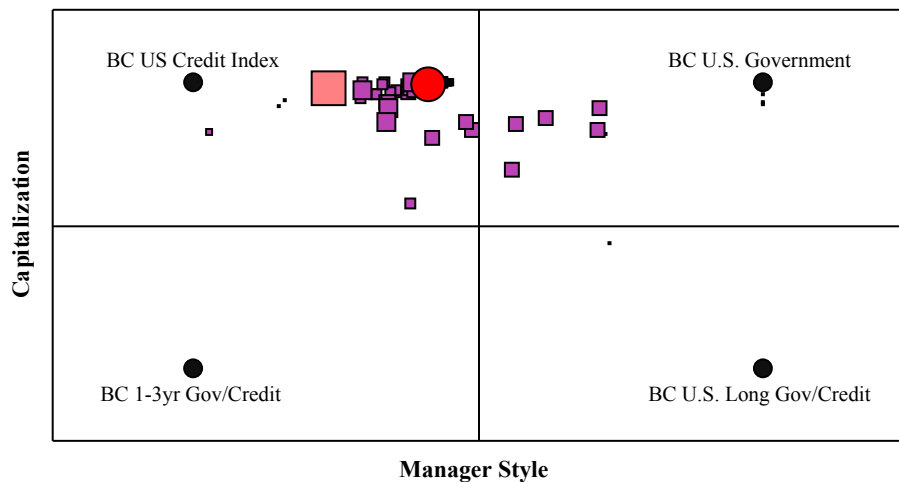
■ Vanguard Infl-Prot;Adm ● BC U.S. TIPS Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2013 ● Average Style Exposure

MPT Statistics vs. BC U.S. TIPS Index

	3 Years	5 Years
Return	3.9	5.1
Standard Deviation	5.7	7.4
vs. BC U.S. TIPS Index		
Alpha	-0.2	-0.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	46.7
Up Market Capture	99.1	97.7
Down Market Capture	100.9	99.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.7

Manager Evaluation

Vanguard Infl-Prot;Adm

As of September 30, 2013

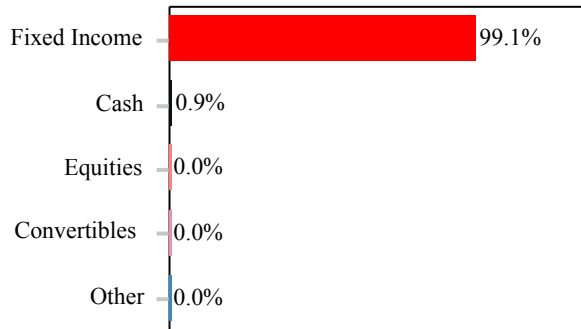
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Inflation-Protected Securities Fund; Admiral Shares	Portfolio Assets :	\$29,507 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Gemma Wright-Casparius
Ticker :	VAIPX	PM Tenure :	2011
Inception Date :	06/10/2005	Fund Style :	IM U.S. TIPS (MF)
Fund Assets :	\$12,198 Million	Style Benchmark :	Barclays U.S. Treasury: U.S. TIPS
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 09/30/13



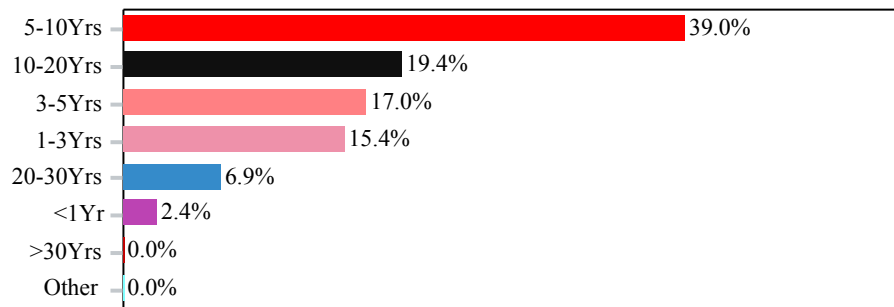
Top 10 Securities as of 09/30/13

Treasury Notes/Bonds	99.1 %
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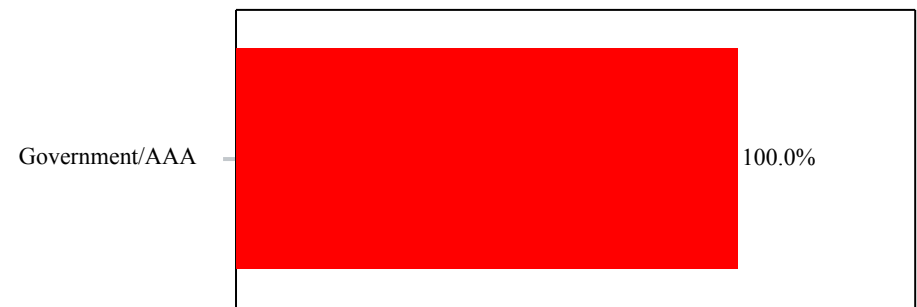
Fixed Income Characteristics as of 09/30/13

Avg. Coupon	1.27 %
Nominal Maturity	N/A
Effective Maturity	8.69 Years
Duration	7.76 Years
SEC 30 Day Yield	0.6
Avg. Credit Quality	AAA

Maturity Distribution as of 09/30/13



Quality Allocation as of 09/30/13

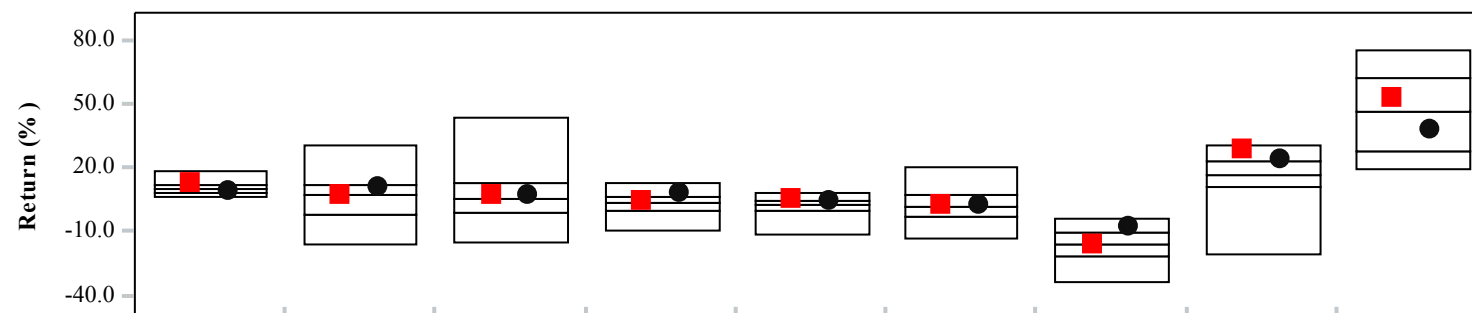


Manager Evaluation

Van Eck:GI Hard Asst;I

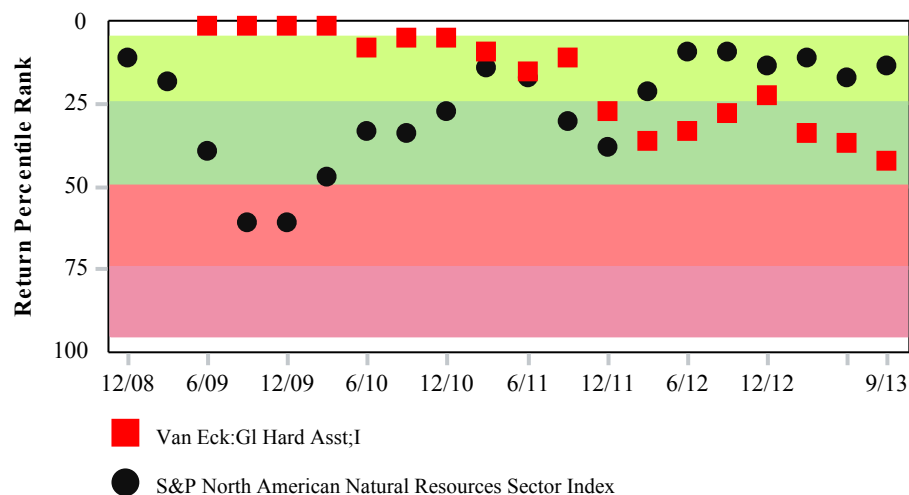
As of September 30, 2013

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	12.5 (23)	7.4 (49)	7.0 (39)	4.5 (42)	5.1 (18)	2.9 (41)	-16.3 (50)	28.9 (8)	53.2 (37)
● S&P North American Natural Resources Sector Index	8.6 (68)	10.7 (32)	7.3 (38)	8.3 (13)	4.9 (22)	2.2 (46)	-7.4 (10)	23.9 (22)	37.5 (67)
5th Percentile	18.8	30.6	43.2	13.1	8.4	20.4	-3.6	30.3	75.6
1st Quartile	12.2	12.1	12.6	6.3	4.4	6.9	-10.8	23.1	62.6
Median	9.7	7.2	5.7	3.4	2.9	1.4	-16.3	16.6	46.0
3rd Quartile	7.9	-1.7	-1.4	-0.6	0.2	-3.5	-21.4	11.0	27.4
95th Percentile	6.5	-15.9	-14.8	-9.2	-11.6	-13.4	-34.2	-20.5	19.5

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



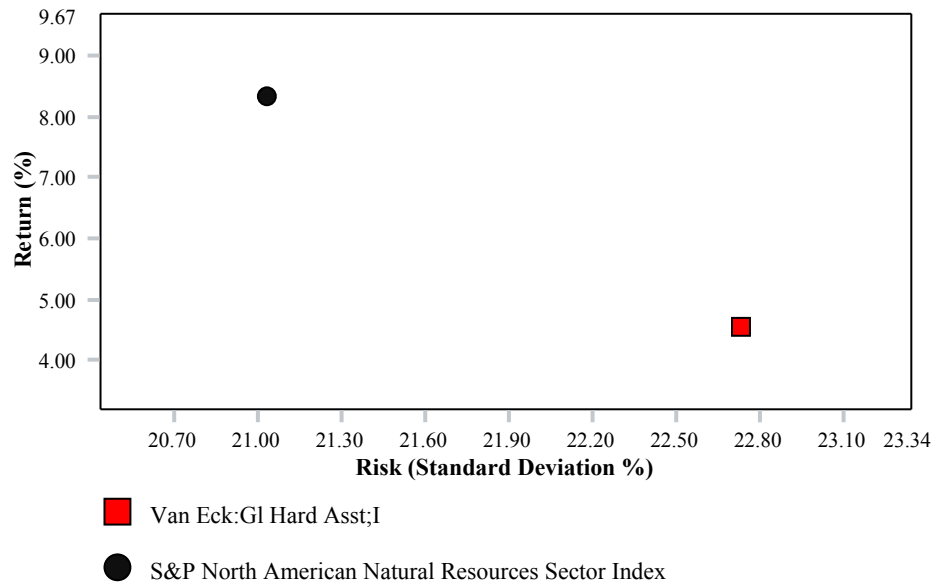
Manager Commentary

3Q 2013 - The Van Eck Global Hard Asset Fund rallied in the period and outperformed its target benchmark significantly. Hard asset commodities and their corresponding equity sectors rebounded on evidence of stabilized growth expectations in Europe and China. The fund's relative results were driven by strong stock selection in the Oil & Gas Exploration & Production, and Diversified Metals & Mining subsectors. Exposure to companies seeking unconventional energy sources, notably Cimarex Energy, Concho Resources, and Pioneer Natural Resources, were the top contributors. The team has held this thematic exposure to unconventional energy sources for some time. In addition, a focus on mining companies demonstrating tangible evidence of successful restructuring was positive. The majority of miners were slow to react to shifting demand conditions, and have struggled as emerging market demand has declined. 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 team maintains a general constructive outlook on the global economy and subsequent growth in resource demand in the mid to long-term. Their focus will continue to be on regions and sectors where relative value exists and demand drivers are present.

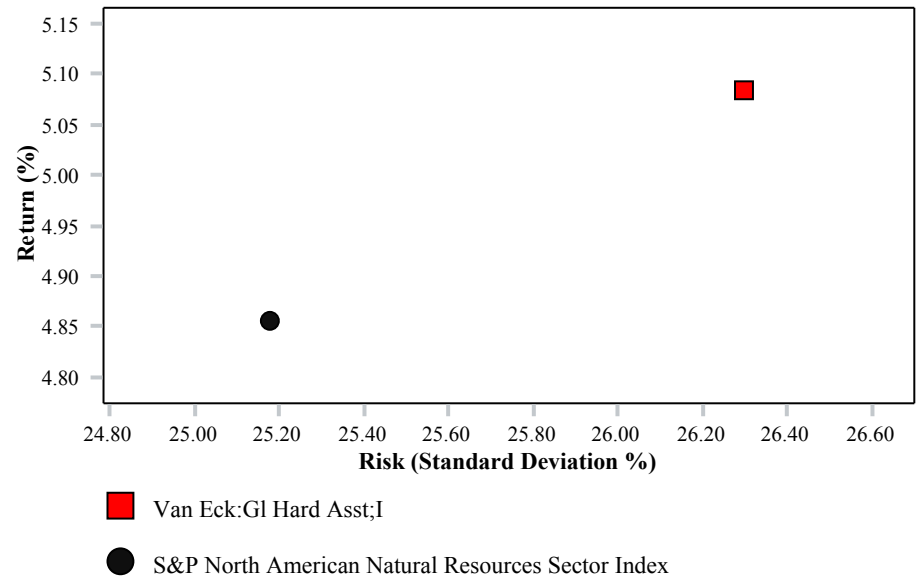
Manager Evaluation

Van Eck:GI Hard Asst;I
As of September 30, 2013

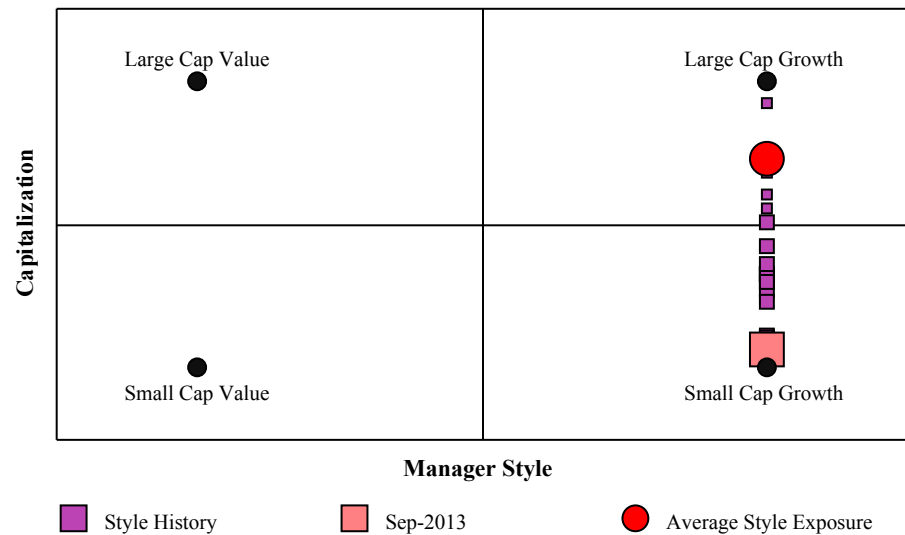
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	4.5	5.1
Standard Deviation	22.7	26.3
vs. S&P North American Natural Resources Sector Index		
Alpha	-3.7	0.4
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	36.1	46.7
Up Market Capture	101.0	105.2
Down Market Capture	115.5	104.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.3

Manager Evaluation

Van Eck:GI Hard Asst;I

As of September 30, 2013

Mutual Fund Information

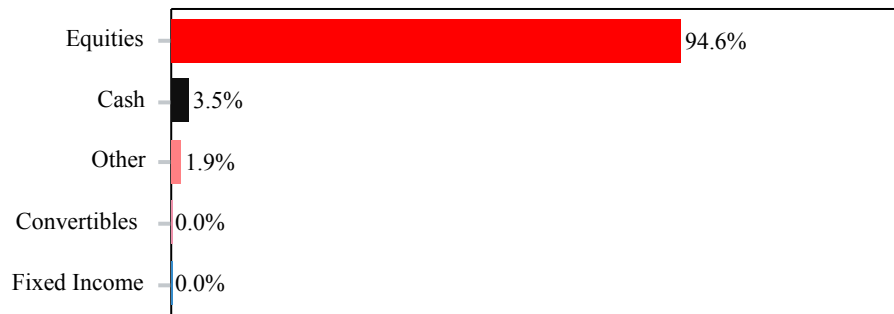
Fund Name : Van Eck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Fund Assets : \$2,255 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$4,060 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Global Natural Resources (MF)
 Style Benchmark : MSCI World/Energy

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 09/30/13



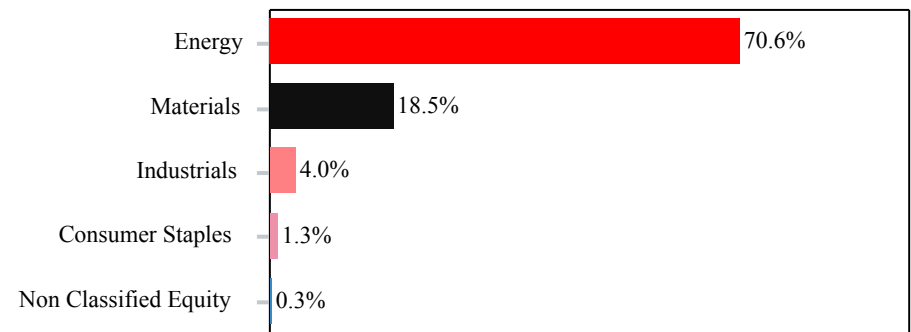
Top 10 Securities as of 09/30/13

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 09/30/13

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 09/30/13

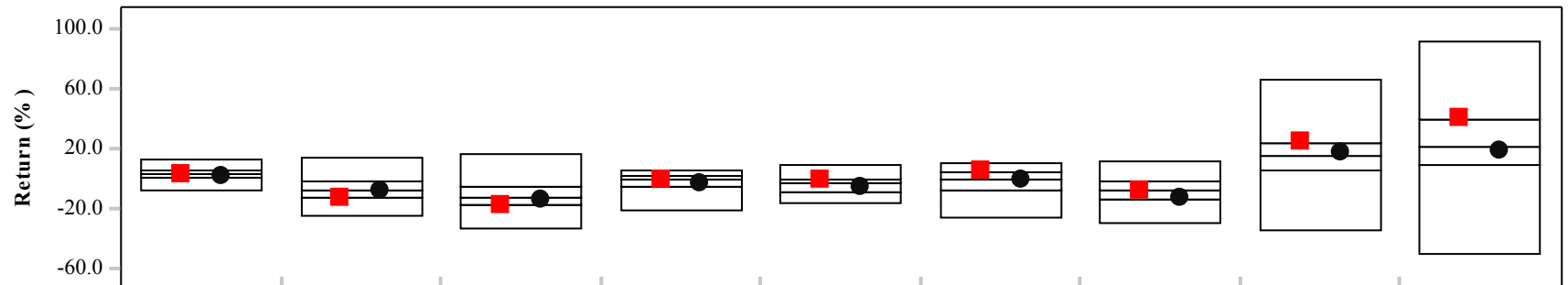


Manager Evaluation

PIMCO:Comm RR Str;Inst

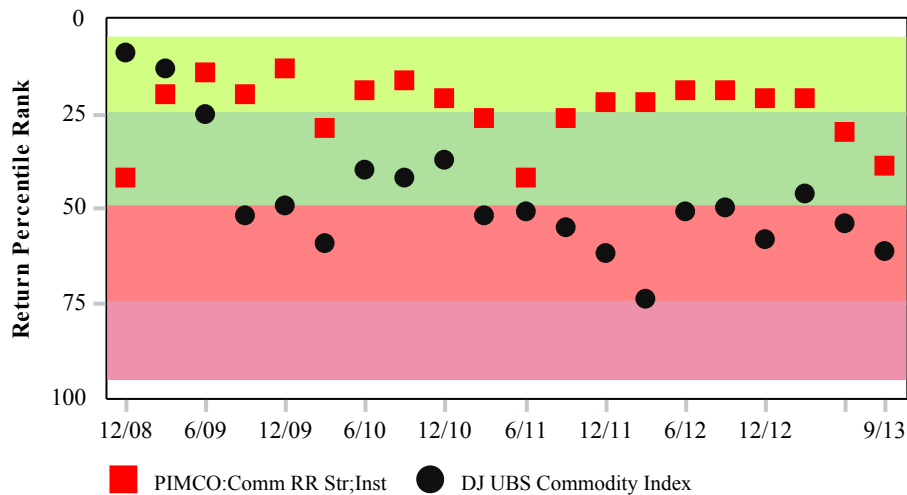
As of September 30, 2013

Peer Group Analysis vs. IM All Commodities (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ PIMCO:Comm RR Str;Inst	3.5 (41)	-12.8 (77)	-17.9 (76)	-0.7 (39)	-1.1 (27)	5.3 (17)	-7.6 (43)	24.1 (25)	39.9 (21)
● DJ UBS Commodity Index	2.1 (61)	-8.6 (51)	-14.3 (55)	-3.2 (61)	-5.3 (60)	-1.1 (50)	-13.3 (72)	16.8 (41)	18.9 (55)
5th Percentile	13.0	14.0	16.5	5.0	8.5	10.4	11.2	65.9	91.9
1st Quartile	5.0	-2.1	-5.7	1.1	-0.6	4.4	-2.3	24.0	39.1
Median	2.8	-8.5	-13.4	-1.4	-3.8	-1.2	-8.3	15.5	21.5
3rd Quartile	0.9	-12.5	-17.8	-5.7	-8.8	-7.8	-13.9	5.7	8.8
95th Percentile	-7.8	-24.6	-33.9	-21.0	-16.9	-26.6	-30.2	-34.2	-50.9

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



Manager Commentary

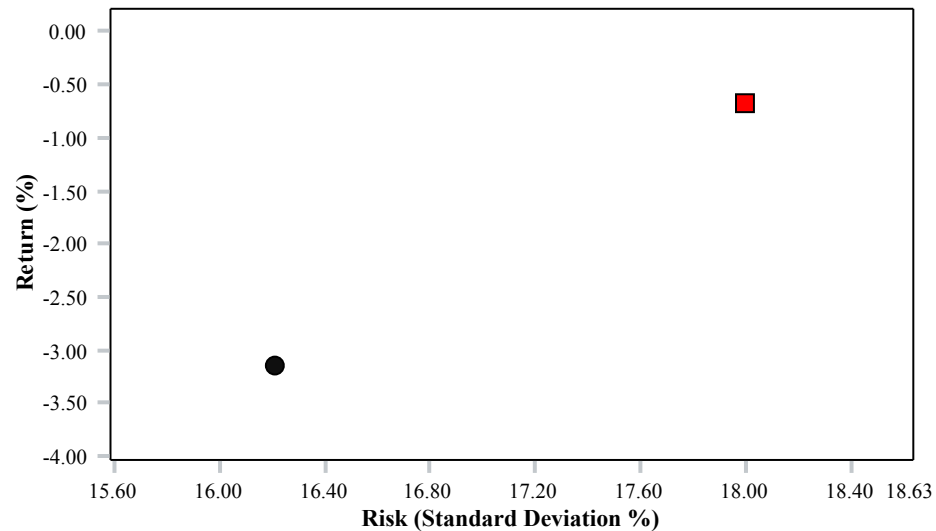
3Q 2013 - The PIMCO Commodity Real Return Fund posted positive absolute returns in the quarter and outperformed the DJ-UBS Index. Hard asset commodities rebounded on evidence of stabilized growth expectations in Europe and China. The Fund's positive relative results were driven by use of TIPS as the primary collateral to the commodity futures contracts. The Barclays TIPS Index gained 0.7% in the quarter, as shorter maturity real yields rallied. The Fund's modified roll strategy, aimed at rolling futures contracts outside of the standard index roll period, was also modest contributor. Finally, a bias toward WTI over Brent crude was positive, as was an underweight to corn as soybeans, in expectation of strong harvests.

Manager Evaluation

PIMCO:Comm RR Str;Inst

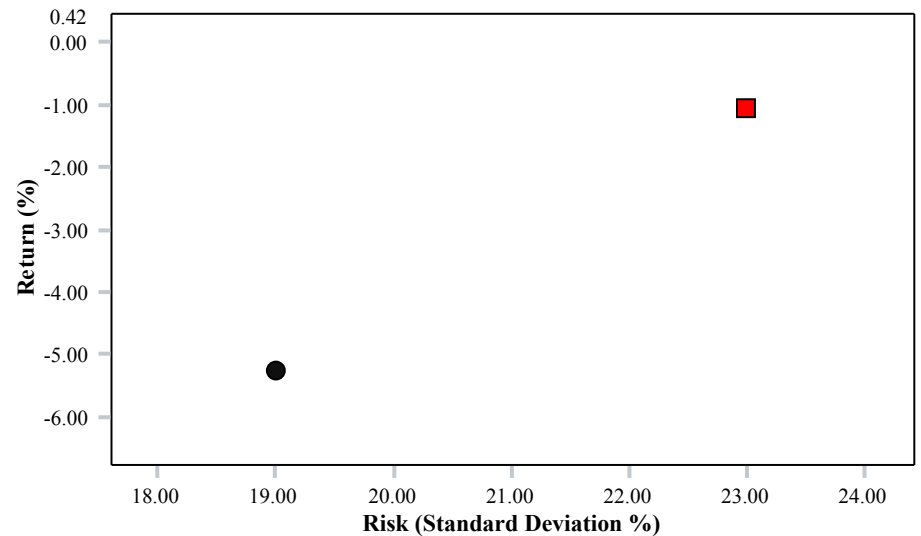
As of September 30, 2013

3 Year Risk and Return



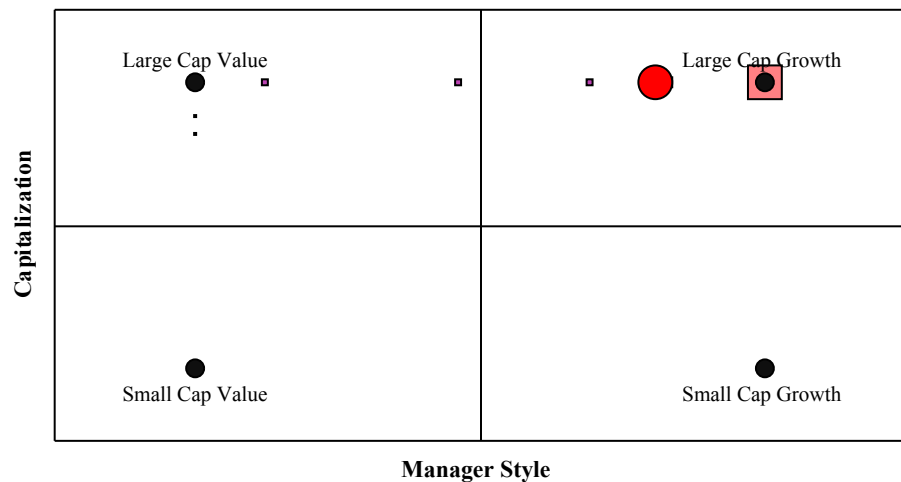
■ PIMCO:Comm RR Str;Inst ● DJ UBS Commodity Index

5 Year Risk and Return



■ PIMCO:Comm RR Str;Inst ● DJ UBS Commodity Index

Style Map - 3 Years



■ Style History ■ Sep-2013 ● Average Style Exposure

MPT Statistics vs. DJ UBS Commodity Index

	3 Years	5 Years
Return	-0.7	-1.1
Standard Deviation	18.0	23.0
vs. DJ UBS Commodity Index		
Alpha	3.0	6.1
Beta	1.1	1.2
R-Squared	0.9	0.9
Consistency	66.7	68.3
Up Market Capture	121.9	129.0
Down Market Capture	107.5	104.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.1

Manager Evaluation

PIMCO:Comm RR Str;Inst

As of September 30, 2013

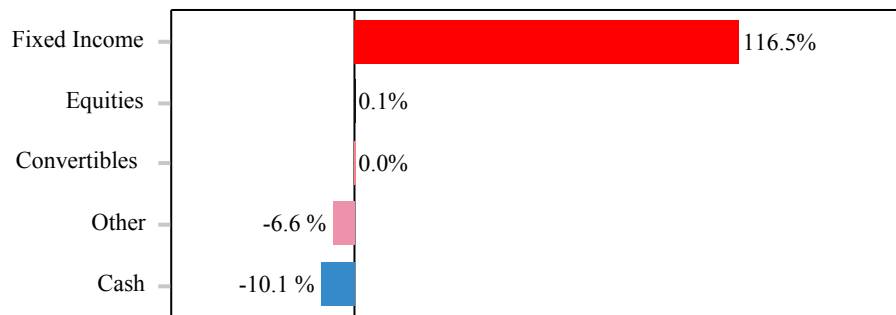
Mutual Fund Information

Fund Name :	PIMCO Funds: PIMCO CommodityRealReturn Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$16,369 Million
Fund Family :	PIMCO	Portfolio Manager :	Mihir Worah
Ticker :	PCRIX	PM Tenure :	2007
Inception Date :	06/28/2002	Fund Style :	IM Commodities General (MF)
Fund Assets :	\$11,636 Million	Style Benchmark :	Dow Jones-UBS Commodity Index

Fund Investment Policy

The Fund seeks maximum real return consistent with prudent investment management by investing in commodity-linked derivative instruments backed by a portfolio of inflation-indexed and other fixed income securities.

Asset Allocation as of 09/30/13



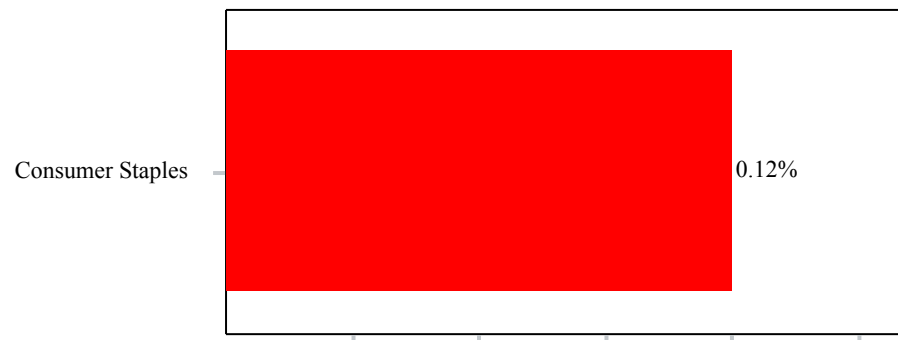
Top 10 Securities as of 09/30/13

PIMCO Short-Term Floating NAV Portfolio	2.1 %
GMAC Capital Trust I PFD	0.1 %
Ally Financial Inc PFD	0.0

Equity Characteristics as of 09/30/13

Total Securities	1,242
Avg. Market Cap	-
P/E	N/A
P/B	N/A
Div. Yield	N/A
Annual EPS	N/A
5Yr EPS	N/A
3Yr EPS Growth	N/A

Sector Allocation as of 09/30/13

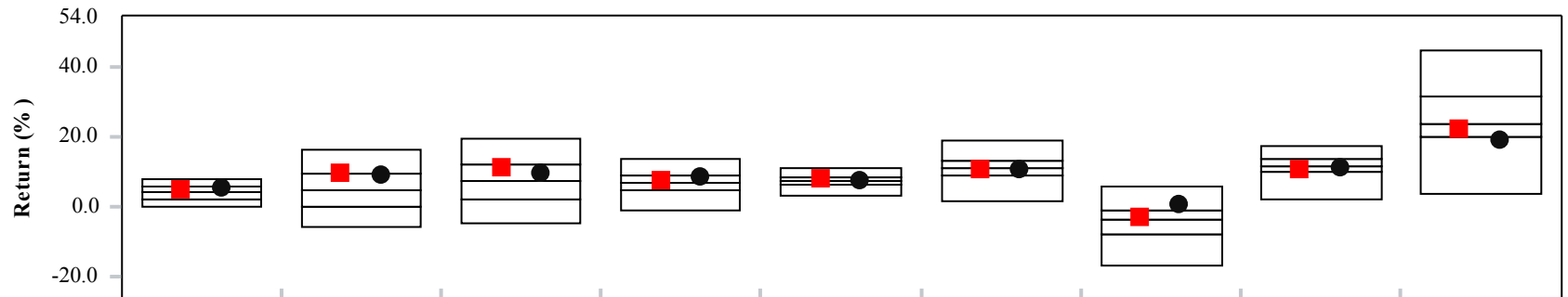


Manager Evaluation

BlackRock:GI Alloc;I

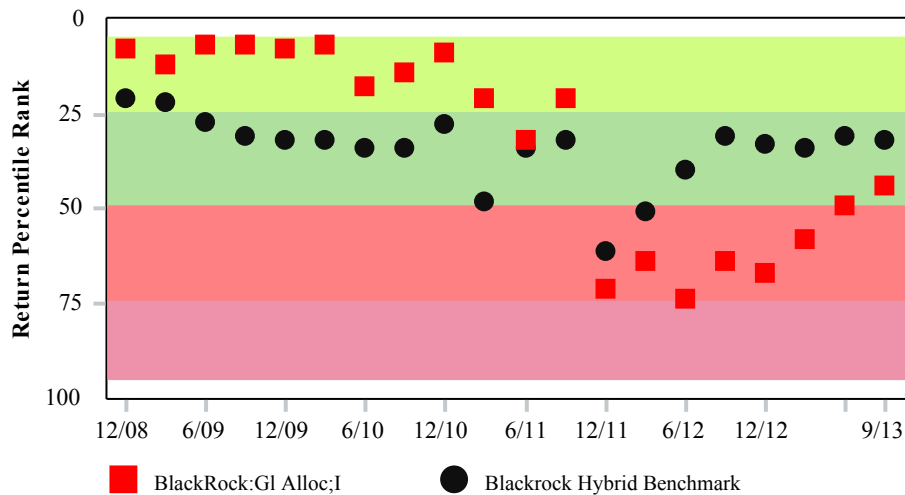
As of September 30, 2013

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	4.6 (41)	9.2 (25)	10.8 (29)	7.2 (44)	7.6 (36)	10.3 (54)	-3.4 (47)	10.2 (67)	22.0 (66)
● Blackrock Hybrid Benchmark	5.2 (27)	8.6 (30)	9.5 (37)	8.0 (32)	7.2 (46)	10.5 (52)	0.4 (19)	10.7 (61)	18.7 (83)
5th Percentile	8.0	15.9	19.1	13.6	11.0	19.0	5.9	17.2	44.7
1st Quartile	5.4	9.1	11.7	8.5	8.3	13.2	-1.3	13.3	31.3
Median	4.1	4.7	7.4	6.8	7.0	10.8	-3.6	11.3	23.7
3rd Quartile	2.0	-0.2	1.8	4.5	5.9	8.7	-7.9	9.7	19.9
95th Percentile	0.0	-6.1	-5.1	-1.5	3.1	1.3	-17.2	2.1	3.5

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



Manager Commentary

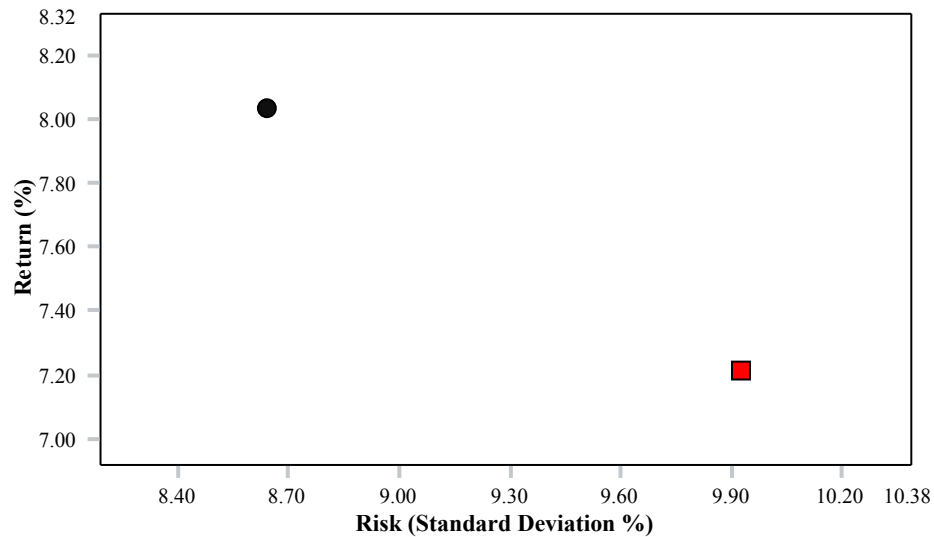
3Q 2013 – The Blackrock Global Allocation Fund rose this quarter but trailed its blended benchmark. Equities around the globe posted gains in the quarter, benefiting from signs of stabilization in Europe as well as the Fed’s decision not to taper its bond buying program. Meanwhile, fixed income returns trailed the robust returns of the equity markets. The Fund’s underweight to fixed income helped results in the period. During the quarter, the Fund further decreased its fixed income allocation as it decided to further reduce exposure to U.S. government bonds. Offsetting some of the positive impact from the underweight to fixed income was the double digit cash allocation, which was a headwind given the gains in the market. Within the equity portion of the portfolio, stock selection in Japan was weak. Meanwhile, results within the United States holdings helped relative results. Also contributing in the period was the overweight to Europe. As of the end of the quarter, the Fund remained overweight Europe and Japan while underweight the United States in the equity section of the Fund.

Manager Evaluation

BlackRock:GI Alloc;I

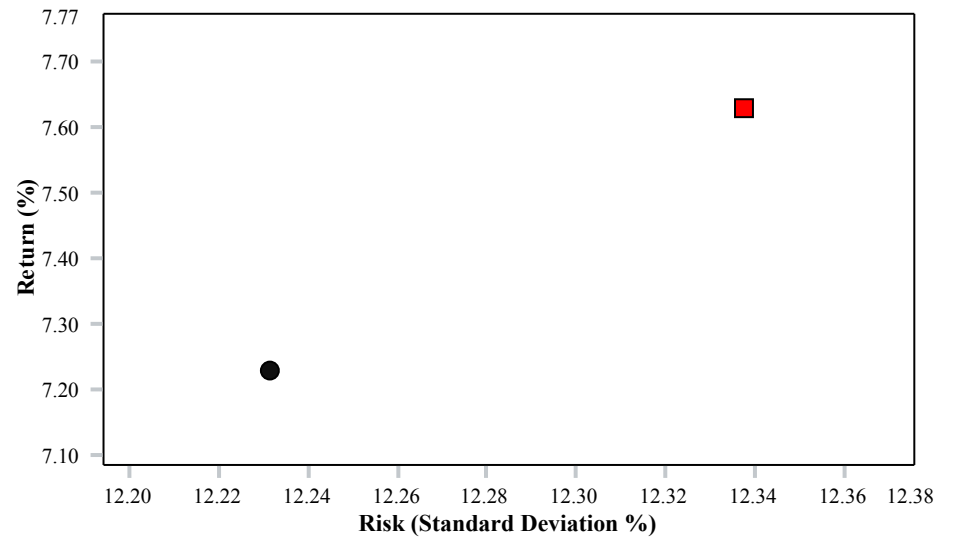
As of September 30, 2013

3 Year Risk and Return



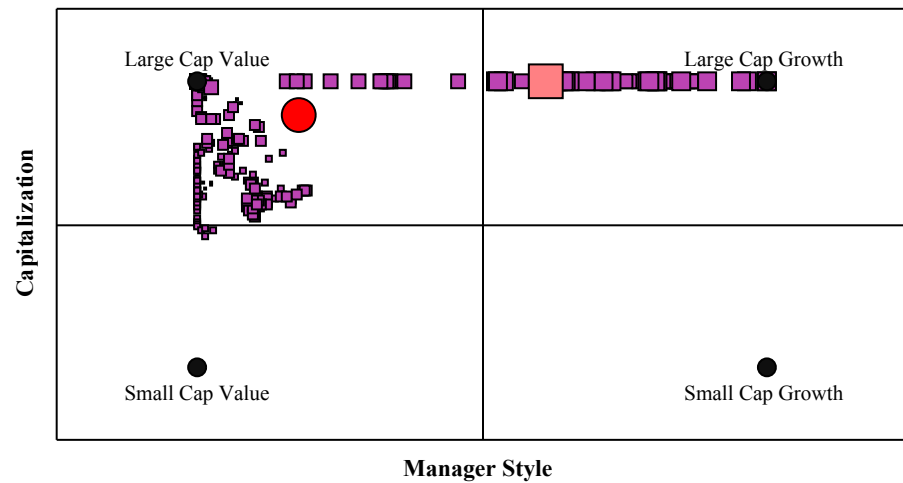
BlackRock:GI Alloc;I Blackrock Hybrid Benchmark

5 Year Risk and Return



BlackRock:GI Alloc;I Blackrock Hybrid Benchmark

Style Map - 3 Years



Style History Sep-2013 Average Style Exposure

MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	7.2	7.6
Standard Deviation	9.9	12.3
vs. Blackrock Hybrid Benchmark		
Alpha	-1.6	0.6
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	50.0	50.0
Up Market Capture	101.7	100.1
Down Market Capture	111.2	97.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.6

Manager Evaluation

BlackRock:GI Alloc;I

As of September 30, 2013

Mutual Fund Information

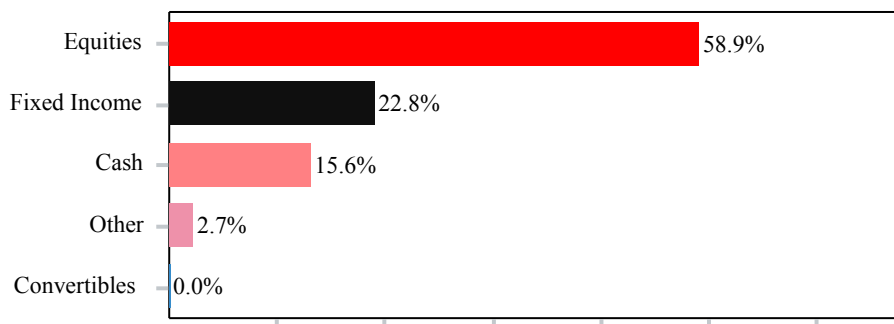
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : MALOX
 Inception Date : 02/03/1989
 Fund Assets : \$20,491 Million
 Portfolio Turnover : 39%

Portfolio Assets : \$56,666 Million
 Portfolio Manager : Stattman/Chamby/Rolda
 PM Tenure : 1989--2004--2006
 Fund Style : IM Global Flexible Portfolio (MF)
 Style Benchmark : 60 MSCI World/40 Citigroup World

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 09/30/13



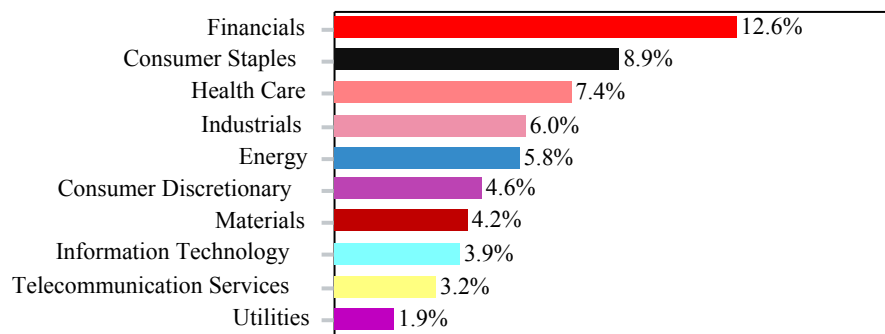
Top 10 Securities as of 09/30/13

BlackRock Liquidity California Money Fund;Inst	0.8 %
SPDR Gold Shares	0.7 %
Samsung Electronics Co Ltd ORD	0.7 %
General Electric Co ORD	0.7 %
Pfizer Inc ORD	0.7 %
Google Inc ORD	0.6 %
JPMorgan Chase & Co ORD	0.6 %
Visa Inc ORD	0.6 %
Wells Fargo & Co ORD	0.6 %
Roche Holding AG ORD	0.5 %

Equity Characteristics as of 09/30/13

Total Securities	796
Avg. Market Cap	\$65,743 Million
P/E	20.4
P/B	3.2
Div. Yield	2.5%
Annual EPS	12.9
5Yr EPS	4.0
3Yr EPS Growth	16.9

Sector Allocation as of 09/30/13



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.
Treynor 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.