



Town of Wilton - Town Pension Plan

Quarterly Investment Review - First Quarter 2015





*Formal invitation
to follow*

Please Save the Date

6th Annual Client Conference

Thursday, June 18, 2015

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI

www.newport.hyatt.com

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until May 18, 2015)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on Wednesday, June 17th



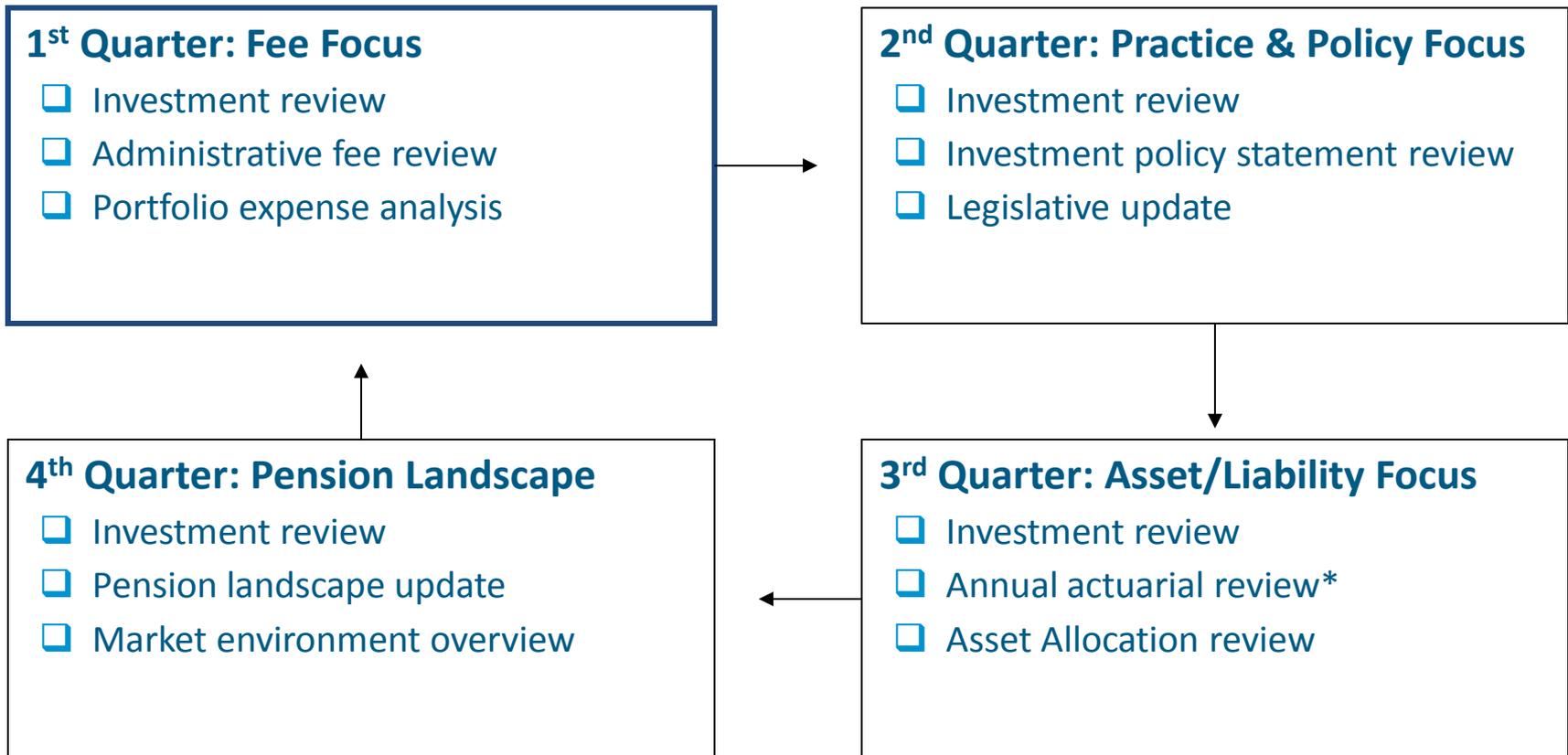
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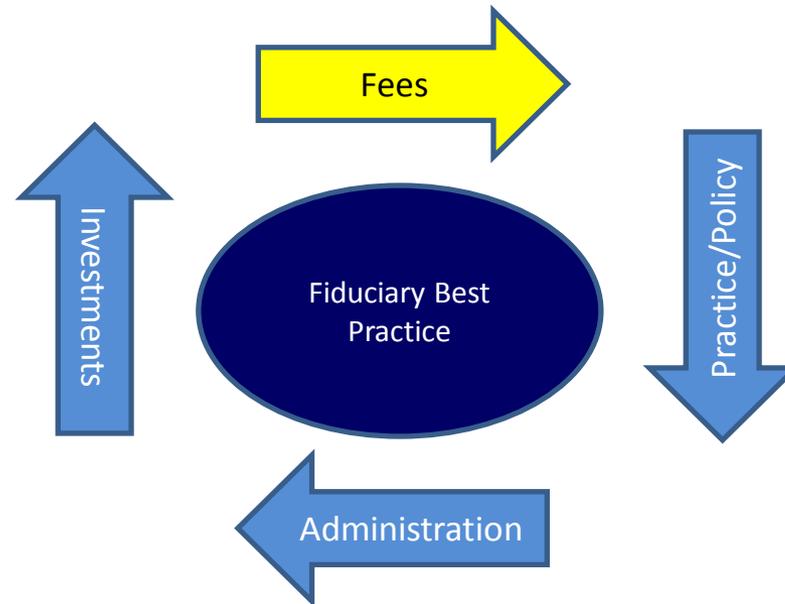
Defined Benefit Fiduciary Governance Calendar



* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
- Documenting the process is considered a best practice for fiduciaries
- Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent

Detailed Fee Review

MANAGER	TARGET ALLOCATION	FEE SCHEDULE	ESTIMATED TOTAL
BlackRock Strategic Income Opps	2.5%	0.65%	
Eaton Vance Floating Rate	2.5%	0.74%	
Metropolitan West Total Return Fund P	10.0%	0.39%	
Vanguard Total Bond Market Adm	5.0%	0.08%	
Prudential Total Return Bond Q	5.0%	0.46%	
Templeton Global Bond	5.0%	0.63%	
Vanguard Instl Index Fund Instl	20.0%	0.04%	
Diamond Hill Small Mid Cap Y	5.0%	0.87%	
Eaton Vance Atlanta Capital SMID-Cap	5.0%	1.00%	
American Funds Europacific Growth	6.3%	0.49%	
T. Rowe Price Overseas Stock	6.3%	0.86%	
Templeton Instl Foreign Small Comp A	5.0%	0.99%	
Aberdeen Emerging Markets Instl	2.5%	1.10%	
Cornerstone Patriot Fund	5.0%	1.15%	
Vanguard Short-Term Inflation Protection	1.7%	0.10%	
Van Eck Global Hard Assets	1.7%	1.00%	
Credit Suisse Commodity Return	1.7%	0.76%	
BlackRock Global Allocation Instl	10.00%	0.88%	
Average Weighted Investment Management Fee		0.57%	Approximately \$565,000
Wells Fargo Custodial Fee		3 bps on assets \$1,000 account reporting fee \$10 per mutual fund settlement \$2 per pension payment	Approximately \$32,000
FIA Consulting Fee			\$50,000

Market Review

Expectations for global economic growth have been tempered somewhat recently. Early in the year, the IMF reduced its 2015 growth forecast by 0.3% to 3.5%, expecting the benefits of lower energy costs to potentially be outweighed by, in its words, “the lingering legacies of the crisis.”

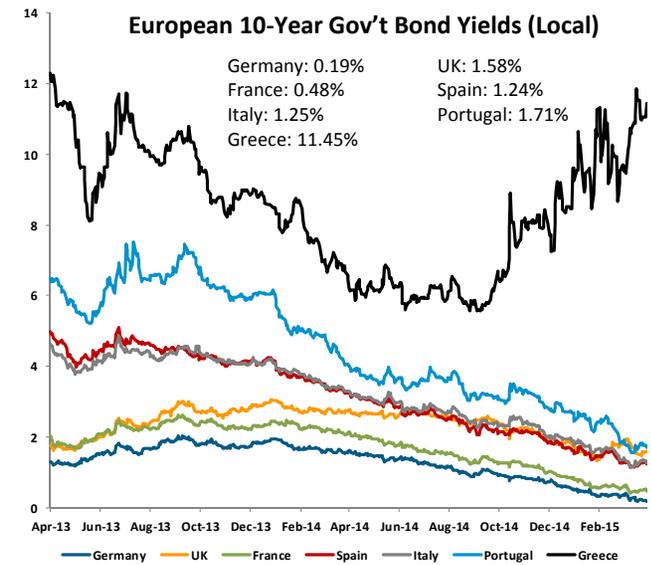
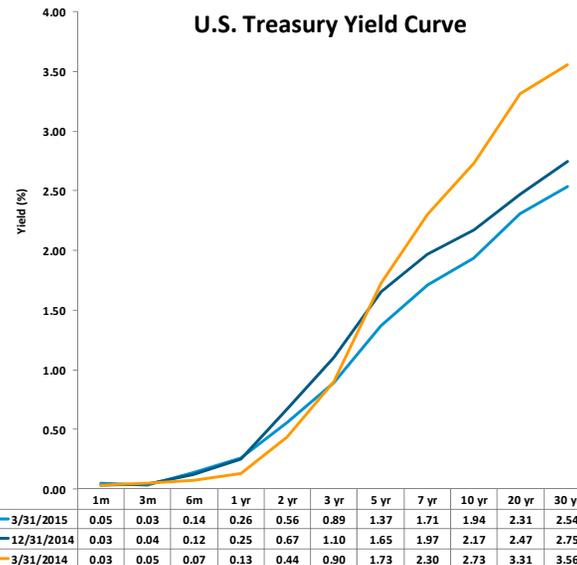
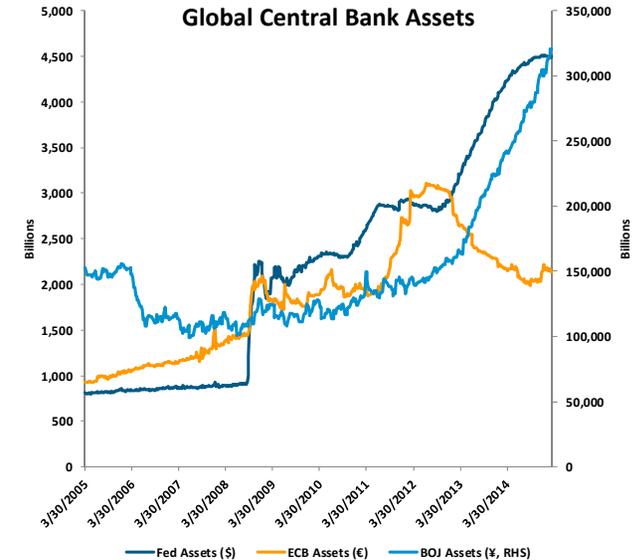
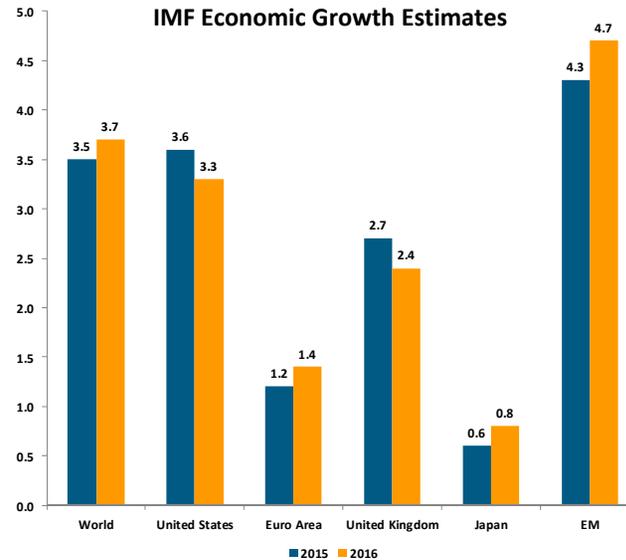
Central bank policy continues to figure prominently in recent capital market outcomes, and volatility has ensued in the markets as investors recalibrate their expectations in response. The **large (> € 1 trillion) stimulus program announced by the ECB** in January is particularly noteworthy.

Recent economic data in the U.S. has been mixed. Labor data had continued to solidify early in the quarter, but an unexpectedly weak March report (nonfarm payroll “only” advanced by 126,000 jobs - the lowest gain in 15 months) surprised investors. Softness in manufacturing data has been somewhat offset by stronger data on the housing front.

Economic data overseas has been varied as well. Improving manufacturing data in the Eurozone, U.K. and China has been tempered by moderating industrial production figures in Japan.

International equity markets outpaced their U.S. counterparts, generating their advantage, in large part, from enthusiastic investor response to accommodative foreign central bank policies. **While positive, U.S. equity returns were hindered** by heightened uncertainty around future Fed actions and concerns that the strong dollar could pressure corporate earnings.

Fed forecasting ruled the quarter, and interest rates were volatile as a result. **Bonds generated modestly positive results**, with the accretive effects of investment grade credit and high yield offsetting the weaker securitized sector.



Sources: Thomson Reuters Datastream, IMF, U.S. Federal Reserve, U.S. Bureau of Economic Analysis, U.S. Treasury, European Central Bank, Bank of Japan. Data as of March 31, 2015 unless otherwise noted.

Index Results



U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.0	1.0	12.7	16.1	14.5	8.0
Russell 1000	1.6	1.6	12.7	16.4	14.7	8.3
Russell 1000 Value	(0.7)	(0.7)	9.3	16.4	13.8	7.2
Russell 1000 Growth	3.8	3.8	16.1	16.3	15.6	9.4
Russell Mid Cap	4.0	4.0	13.7	18.1	16.2	10.0
Russell Mid Cap Value	2.4	2.4	11.7	18.6	15.8	9.6
Russell Mid Cap Growth	5.4	5.4	15.6	17.4	16.4	10.2
Russell 2000	4.3	4.3	8.2	16.3	14.6	8.8
Russell 2000 Value	2.0	2.0	4.4	14.8	12.5	7.5
Russell 2000 Growth	6.6	6.6	12.1	17.7	16.6	10.0
Russell 3000	1.8	1.8	12.4	16.4	14.7	8.4
FTSE NAREIT Equity REITs Index	4.8	4.8	24.0	14.2	15.7	9.6
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	3.5	3.5	(1.0)	6.4	4.8	5.5
MSCI EAFE	4.9	4.9	(0.9)	9.0	6.2	4.9
MSCI EAFE Value	3.9	3.9	(2.9)	9.0	5.3	4.2
MSCI EAFE Growth	5.8	5.8	1.1	9.0	7.0	5.6
MSCI EAFE Small Cap	5.6	5.6	(2.9)	10.7	8.8	6.2
MSCI EM (Emerging Markets)	2.2	2.2	0.4	0.3	1.7	8.5
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.6	1.6	5.7	3.1	4.4	4.9
Barclays U.S. Gov/Credit Bond	1.8	1.8	5.9	3.4	4.8	5.0
Barclays Gov/Credit Long Bond	3.4	3.4	15.7	7.7	10.2	7.7
Barclays U.S. Corp High Yield	2.5	2.5	2.0	7.5	8.6	8.2
Barclays Municipal Bond	1.0	1.0	6.6	4.1	5.1	4.8
Barclays U.S. TIPS	1.4	1.4	3.1	0.6	4.3	4.6
BofA Merrill 3-Month T-Bill	0.0	0.0	0.0	0.1	0.1	1.5
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(5.9)	(5.9)	(27.0)	(11.5)	(5.7)	(3.6)
HFRI Fund of Funds Index	2.5	2.5	5.4	5.4	3.5	3.2
NCREIF Property Index (quarter lag)	3.0	11.8	11.8	11.1	12.1	8.4
CPI (quarter lag)	(0.6)	0.7	0.7	1.3	1.7	2.1

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of March 31, 2015 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-0.7	1.6	3.8	Large	9.3	12.7	16.1
2.4	4.0	5.4	Mid	11.7	13.7	15.6
2.0	4.3	6.6	Small	4.4	8.2	12.1

Growth stocks outperformed value stocks across market caps as energy related equities, which are more prevalent in the value benchmarks, declined during the quarter. Larger cap names suffered from the potentially adverse effects of a strong dollar.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
5.6	5.6	4.7	Dev	-2.9	1.1	-1.4
3.6	2.8	2.1	EM	1.1	-0.5	0.6

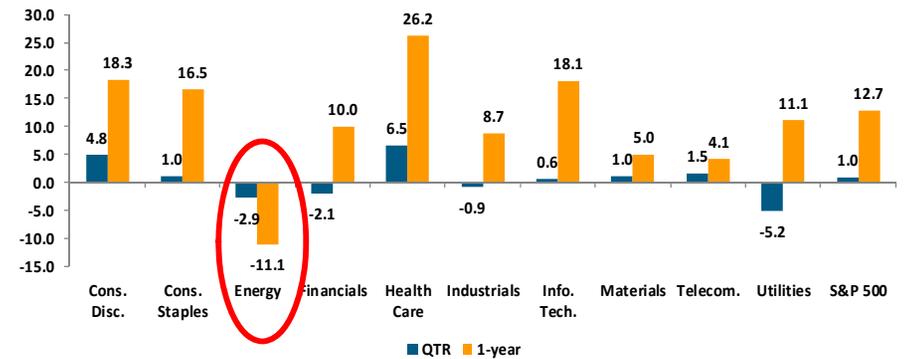
Developed market names, which are more apt to be export-oriented, benefited from the persisting euro weakness/dollar strength. The dollar continued to strengthen against major foreign currencies and negatively impacted USD returns due to currency translation. Year to date, the euro has declined over 10% relative to the U.S. dollar.

Fixed Income Term and Quality Returns (USD)

QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.5	1.3	3.9	Gov't	1.0	3.2	21.0
0.8	1.9	3.3	Corp	1.5	4.5	12.6

As a general observation, "spread" outperformed, while further flattening of the yield curve provided a tailwind for long dated bonds as yields fell further out the curve.

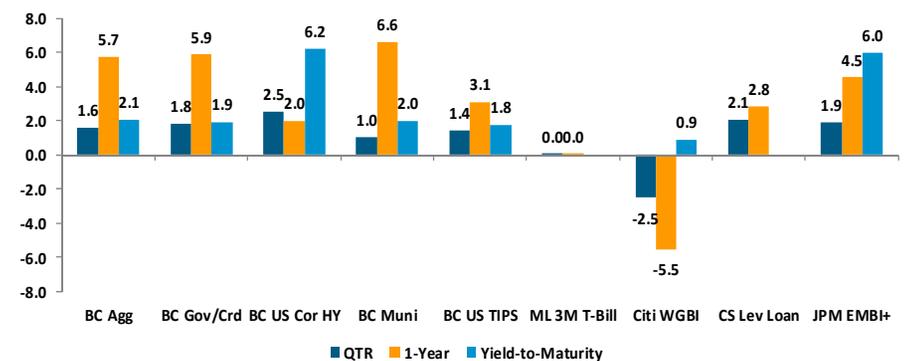
S&P 500 Sector Returns



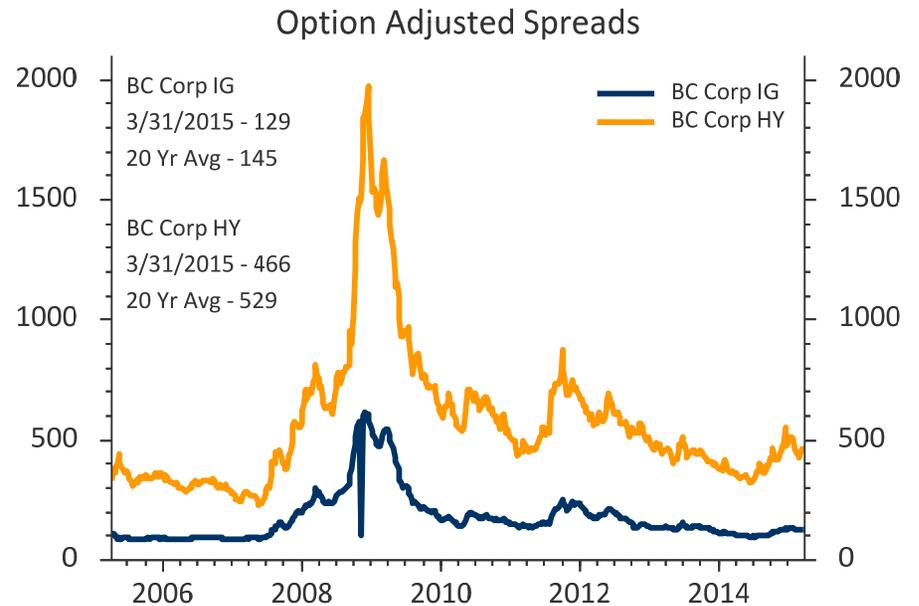
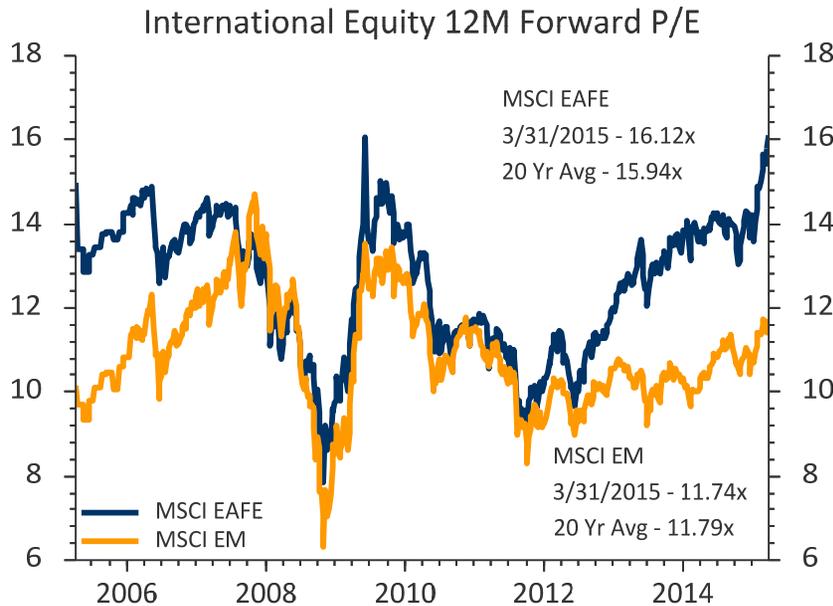
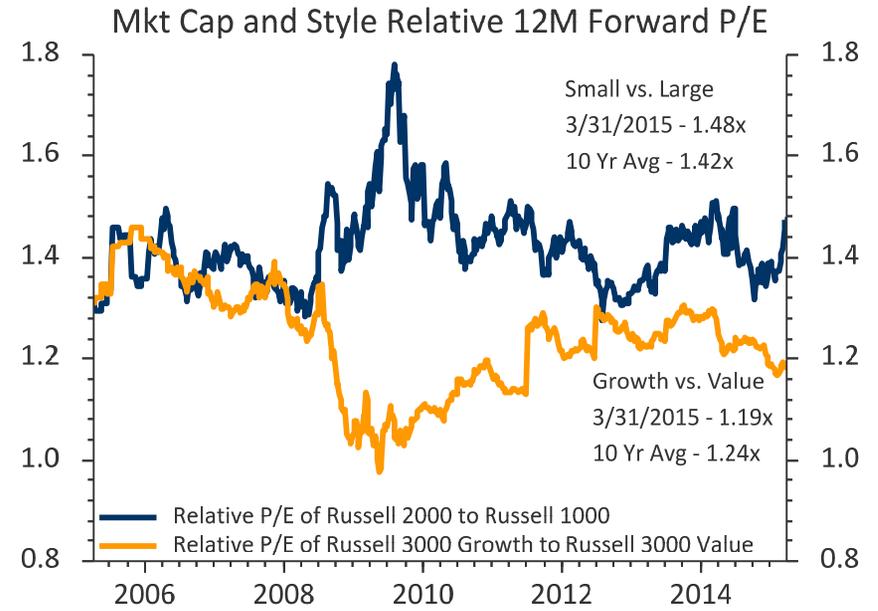
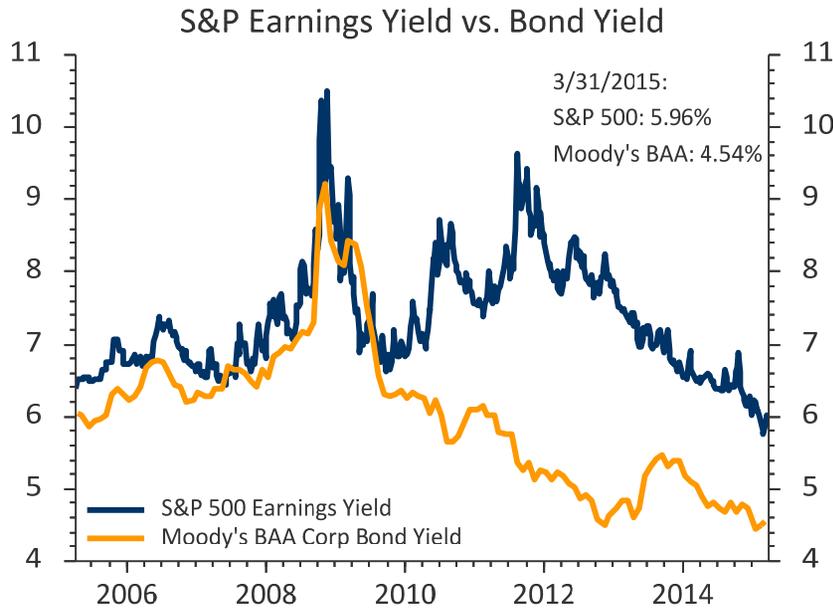
MSCI Country Results 1Q 2015



Fixed Income Returns and Yields (%)



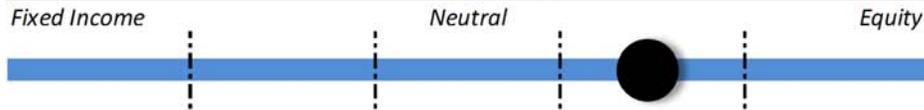
Market Valuations



Sources: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, MSCI, IBES, Barclays Capital. Data as of March 31, 2015 unless otherwise noted.

Market Viewpoints

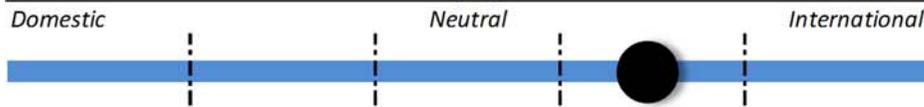
Asset Allocation



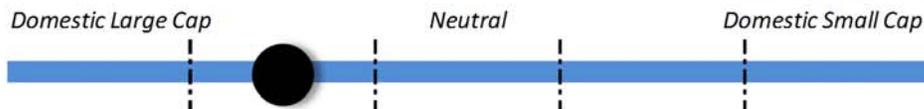
Rationale

Equities continue to offer a more favorable yield and return profile relative to bonds. Additionally, anticipation of rising interest rates is a headwind for fixed income.

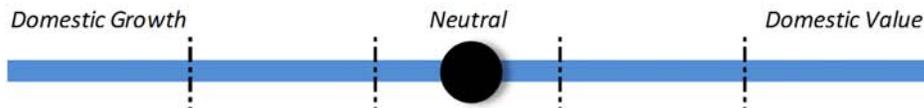
Equity



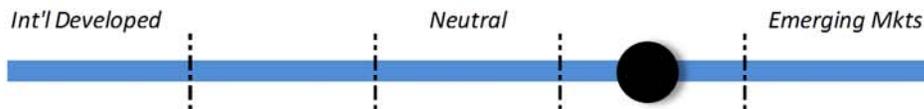
U.S. equity valuations largely reside on the upper end of historical averages, while valuations abroad look more attractive compared to their histories.



Large cap stocks generally look more attractively priced relative to their history compared to small cap stocks.

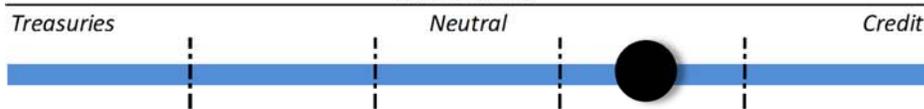


There does not appear to be a meaningful advantage to either style, based on relative valuations.

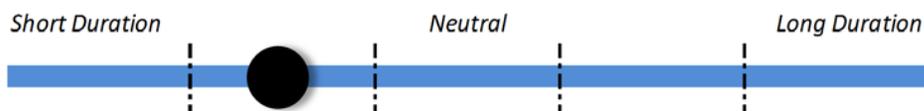


Stronger economic growth estimates and valuations favor emerging market equities over developed market equities.

Fixed Income



Corporate fundamentals remain solid and, reinforced by reasonably well-behaved interest rates, spreads, while narrow, continue to offer favorable yield increments over Treasuries.



Although Fed action on the rate front might be delayed, the directional pressure on interest rates, given a broader economic context, continues to suggest higher rates are forthcoming.

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

Asset Allocation

Pension Plan

As of March 31, 2015

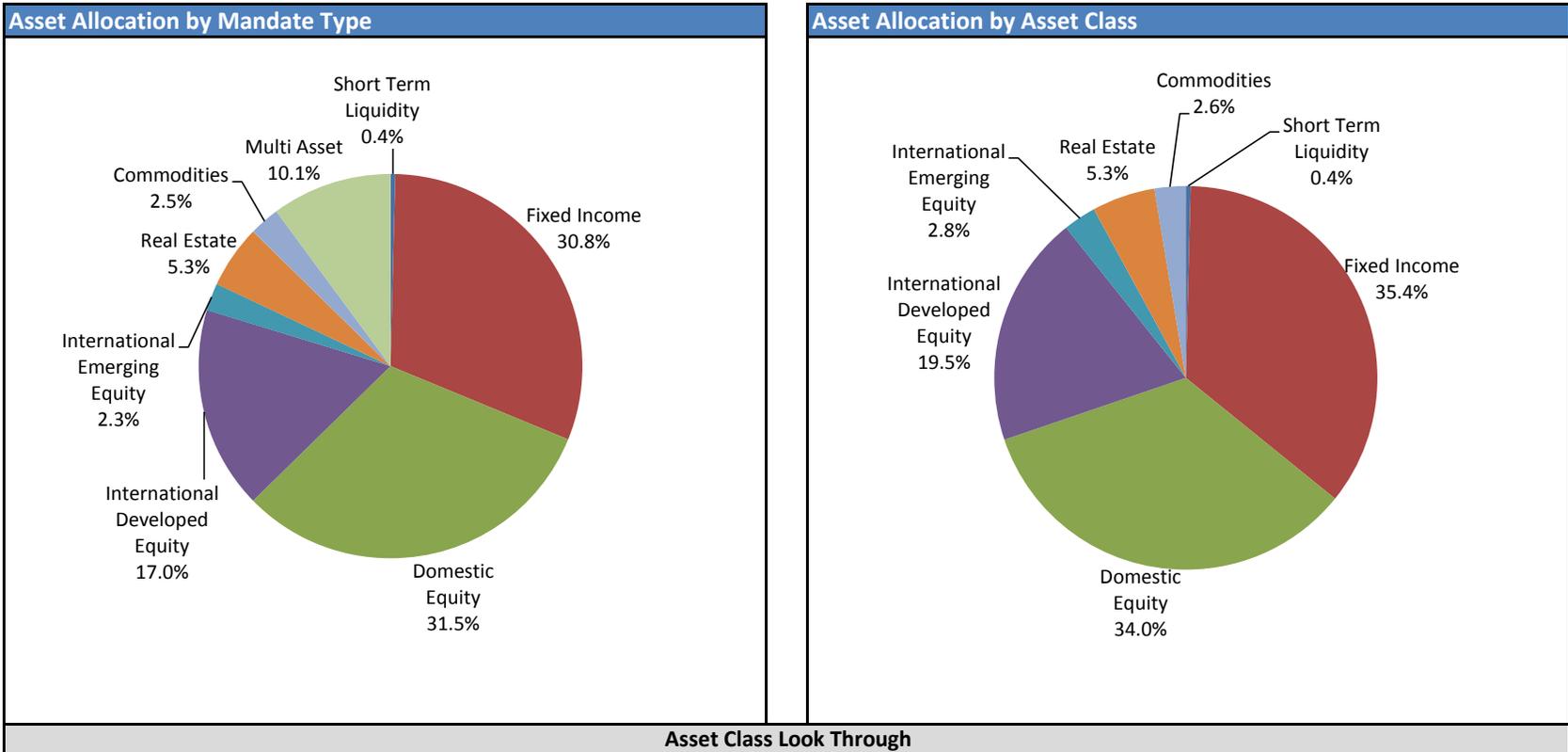
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	100,506,539	100.0	100.0	0.0
Total Short Term Liquidity	400,140	0.4	0.0	0.4
Wells Fargo Adv Money Market	400,140	0.4	0.0	0.4
Fixed Income	29,423,275	29.3	30.0	-0.7
Blackrock Strategic Income Opportunities Fund	2,526,236	2.5	2.5	0.0
Eaton Vance Floating Rate	2,320,768	2.3	2.5	-0.2
Metropolitan West Total Return Fund P	9,848,022	9.8	10.0	-0.2
Vanguard Total Bond Market Adm	4,915,420	4.9	5.0	-0.1
Prudential Total Return Bond Q	4,920,287	4.9	5.0	-0.1
Templeton Global Bond	4,892,542	4.9	5.0	-0.1
Domestic Equity	31,618,259	31.5	30.0	1.5
Vanguard Instl Index Fund Instl	20,665,024	20.6	20.0	0.6
Diamond Hill Small Mid Cap Y	5,351,625	5.3	5.0	0.3
Eaton Vance Atlanta Capital SMID-Cap	5,601,611	5.6	5.0	0.6
International Equity	19,432,607	19.3	20.0	-0.7
Europacific Growth R6	6,178,665	6.1	6.3	-0.1
T Rowe Price Overseas Stock	6,012,929	6.0	6.3	-0.3
Templeton Instl Foreign Small Comp A	4,920,752	4.9	5.0	-0.1
Aberdeen Emerging Markets Instl	2,320,261	2.3	2.5	-0.2
Real Estate	5,347,105	5.3	5.0	0.3
Cornerstone Patriot Fund	5,347,105	5.3	5.0	0.3
Inflation Protection	4,094,302	4.1	5.0	-0.9
Vanguard Short Term Inflation Protection	1,549,262	1.5	1.7	-0.1
Van Eck Global Hard Assets	1,338,177	1.3	1.7	-0.3
Credit Suisse Commodity Return	1,206,862	1.2	1.7	-0.5
Asset Allocation	10,190,850	10.1	10.0	0.1
Blackrock Global Allocation Instl	10,190,850	10.1	10.0	0.1

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Town of Wilton - Pension

Asset Allocation

As of March 31, 2015



BlackRock Global Allocation Fund allocation as of 3/31/2015 consisted of approximately: 46% fixed income & cash equivalents, 25% domestic equity, 24% developed international equity, 5% emerging markets, and 1% commodities. Please note, percentages may not sum to 100 due to rounding.

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

International Breakdown:

- Europacific Growth Fund - 82% developed, 18% emerging
- T. Rowe Price Overseas Stock - 96% developed, 4% emerging
- Templeton Instl Foreign Small Co. - 91% developed, 9% emerging
- Aberdeen Emerging Markets - 100% emerging

DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes. However, the information may include discrepancies, based on how managers classify certain holdings.

Total Plan Performance Summary - Wilton, Town of

As of March 31, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	98,693,526	98,693,526	73,939,906	
Net Contributions	-668,516	-668,516	5,395,423	
Total Gain/Loss	2,481,529	2,481,529	21,171,210	
Ending Market Value	100,506,539	100,506,539	100,506,539	

Wilton Pension Plan Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	Jul-2014 To Mar-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	2.5	2.5	1.7	5.1	N/A	N/A	N/A	N/A	8.5	05/01/2012
Wilton Pension Plan Benchmark	1.7	1.7	0.9	4.8	8.3	8.3	N/A	N/A	8.5	
Difference	0.8	0.8	0.8	0.3	N/A	N/A	N/A	N/A	0.0	

Calendar Year Performance Summary

	2014	2013	2012	2011	2010	2009	2008	2007
Pension Plan	3.1	14.5	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	4.9	14.2	11.3	1.4	11.9	18.1	N/A	N/A
Difference	-1.8	0.3	N/A	N/A	N/A	N/A	N/A	N/A

Historical Hybrid Composition

Pension Plan

As of March 31, 2015

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

Historical Hybrid Composition

Pension Plan

As of March 31, 2015

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

Manager Performance Overview

Pension Plan

As of March 31, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	2.5	2.5	5.1	N/A	N/A	8.5	05/01/2012
Wilton Pension Plan Benchmark	1.7	1.7	4.8	8.3	8.3	8.5	
<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	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
Blackrock Strategic Income Opportunities Fund	1.6 (22)	1.6 (22)	3.8 (11)	N/A	N/A	4.5 (12)	12/01/2013
Barclays Aggregate Index	1.6	1.6	5.7	3.1	4.4	5.2	
Libor (3 month)	0.1	0.1	0.2	0.3	0.3	0.2	
IM Alternative Credit Focus (MF) Median	1.1	1.1	0.7	2.8	3.8	1.9	
Eaton Vance Floating Rate	1.9 (59)	1.9 (59)	2.0 (36)	N/A	N/A	2.3 (48)	12/01/2013
S&P/LSTA Leveraged Loan Index	2.1	2.1	2.5	4.9	5.1	3.2	
IM U.S. Bank Loans (MF) Median	1.9	1.9	1.6	4.2	4.6	2.2	
Metropolitan West Total Return Fund P	1.4 (79)	1.4 (79)	5.6 (34)	N/A	N/A	5.3 (9)	05/01/2012
Barclays Aggregate Index	1.6	1.6	5.7	3.1	4.4	2.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.7	1.7	5.1	4.0	5.1	3.7	
Vanguard Total Bond Market Adm	1.6 (40)	1.6 (40)	N/A	N/A	N/A	1.7 (25)	12/01/2014
Barclays Aggregate Index	1.6	1.6	5.7	3.1	4.4	1.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	1.6	5.1	3.2	4.5	1.5	
Prudential Total Return Bond Q	2.2 (16)	2.2 (16)	N/A	N/A	N/A	2.2 (16)	01/01/2015
Barclays Aggregate Index	1.6	1.6	5.7	3.1	4.4	1.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.7	1.7	5.1	4.0	5.1	1.7	
Templeton Global Bond	0.2 (45)	0.2 (45)	1.3 (36)	N/A	N/A	4.3 (12)	05/01/2012
Citigroup World Government Bond	-2.5	-2.5	-5.5	-1.6	1.4	-2.2	
IM Global Fixed Income (MF) Median	0.1	0.1	-0.9	1.7	3.0	1.6	

Returns for periods less than one year are not annualized.

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

Manager Performance Overview

Pension Plan

As of March 31, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Instl Index Fund Instl	0.9 (54)	0.9 (54)	12.7 (24)	N/A	N/A	16.8 (26)	05/01/2012
S&P 500 Index	1.0	1.0	12.7	16.1	14.5	16.9	
IM U.S. Large Cap Core Equity (MF) Median	1.0	1.0	10.6	15.0	13.0	15.7	
Diamond Hill Small Mid Cap Y	4.3 (6)	4.3 (6)	9.9 (8)	N/A	N/A	19.7 (5)	05/01/2012
Russell 2500 Value Index	3.0	3.0	6.6	16.3	14.1	17.0	
IM U.S. SMID Cap Value Equity (MF) Median	2.7	2.7	5.7	15.4	12.9	16.2	
Eaton Vance Atlanta Capital SMID-Cap	6.0 (48)	6.0 (48)	13.5 (10)	N/A	N/A	16.5 (43)	05/01/2012
Russell 2500 Growth Index	7.4	7.4	13.8	17.9	17.0	18.8	
IM U.S. SMID Cap Growth Equity (MF) Median	5.9	5.9	8.9	15.3	15.5	16.1	
<u>International Equity</u>							
Europacific Growth R6	6.0 (13)	6.0 (13)	N/A	N/A	N/A	-0.1 (7)	07/01/2014
MSCI AC World ex USA (Net)	3.5	3.5	-1.0	6.4	4.8	-5.8	
IM International Large Cap Core Equity (MF) Median	5.1	5.1	-1.3	8.3	5.6	-5.1	
T Rowe Price Overseas Stock	5.6 (18)	5.6 (18)	N/A	N/A	N/A	-2.9 (20)	07/01/2014
MSCI EAFE (net) Index	4.9	4.9	-0.9	9.0	6.2	-4.8	
IM International Large Cap Core Equity (MF) Median	5.1	5.1	-1.3	8.3	5.6	-5.1	
Templeton Instl Foreign Small Comp A	5.1 (51)	5.1 (51)	0.0 (12)	N/A	N/A	9.7 (44)	05/01/2012
MSCI AC World ex USA Small Cap (Net)	3.9	3.9	-3.6	7.4	6.5	7.9	
IM International SMID Cap Core Equity (MF) Median	5.2	5.2	-3.9	8.8	7.6	9.5	
Aberdeen Emerging Markets Instl	3.2 (19)	3.2 (19)	-0.4 (44)	N/A	N/A	0.9 (47)	05/01/2012
MSCI Emerging Markets (Net)	2.2	2.2	0.4	0.3	1.7	0.7	
IM Emerging Markets Equity (MF) Median	1.3	1.3	-1.1	0.3	1.5	0.6	
<u>Real Estate</u>							
Cornerstone Patriot Fund	2.5	2.5	9.9	N/A	N/A	9.3	07/01/2012
NCREIF Fund Index - ODCE (net)	3.2	3.2	12.4	11.6	13.4	11.8	

Returns for periods less than one year are not annualized.

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

Manager Performance Overview

Pension Plan

As of March 31, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Inflation Protection</u>							
Vanguard Short Term Inflation Protection	0.3 (88)	0.3 (88)	-1.0 (82)	N/A	N/A	-0.9 (87)	12/01/2013
Barclays U.S. TIPS 0-5 Year	0.4	0.4	-0.9	-0.4	1.4	-0.9	
IM U.S. TIPS (MF) Median	1.2	1.2	1.5	0.0	3.5	1.6	
Van Eck Global Hard Assets	0.9 (19)	0.9 (19)	-19.8 (68)	N/A	N/A	-4.1 (56)	05/01/2012
S&P North American Natural Resources Sector Index	-1.5	-1.5	-13.5	0.5	3.9	1.1	
IM Global Natural Resources (MF) Median	-2.3	-2.3	-17.2	-3.5	-1.6	-3.1	
Credit Suisse Commodity Return	-6.0 (56)	-6.0 (56)	-26.3 (43)	N/A	N/A	-16.3 (40)	12/01/2013
Bloomberg Commodity Index Total Return	-5.9	-5.9	-27.0	-11.5	-5.7	-16.2	
IM Commodities General (MF) Median	-6.0	-6.0	-26.6	-12.4	-6.4	-17.1	
<u>Asset Allocation</u>							
Blackrock Global Allocation Instl	2.8 (28)	2.8 (28)	4.3 (42)	N/A	N/A	7.8 (44)	05/01/2012
Blackrock Hybrid Index	0.9	0.9	3.4	7.1	7.4	7.4	
IM Flexible Portfolio (MF) Median	1.9	1.9	3.5	7.1	7.5	7.3	

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

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

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

Returns for periods less than one year are not annualized.

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

Manager Commentary

Pension Plan

As of March 31, 2015

Manager	Status	Comments
Fixed Income		
BlackRock:Str Inc Opp;l (BSIIX)	Maintain	1Q 2015 – The BlackRock Strategic Income Opportunities portfolio produced positive absolute results and finished essentially in line with the Barclays Aggregate during the first quarter. A lack of duration exposure limited results as interest rates fell during the period. The portfolio ended the quarter with duration of 0.77 years which is on the shorter end of the Fund’s historic ranges. The portfolio’s continued exposure to long end municipals helped offset the impact of short overall duration. Currency exposure was a leading contributor as the portfolio had slight short positions in the Australian dollar, Canadian dollar, and Japanese yen. Rate exposure in peripheral Europe and high yield exposure also positively impacted absolute results. A short position in U.K. rates and holdings in Agency MBS were among the leading detractors. Most portfolio themes remain intact in the portfolio with high yield, municipals, duration and macro positions contributing the most to absolute volatility. The team expects a midyear rebound in U.S. economic data and that the Fed is likely to begin the process of rate normalization before year end.
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	1Q 2015 – The Eaton Vance Floating Rate portfolio produced positive absolute results but slightly trailed its benchmark during the first quarter. Bank loans performed well relative to broad fixed income markets particularly when considered in the context of falling interest rates during much of the quarter. The Eaton Vance portfolio was hurt by its higher quality bias although this was partially offset by an underweight allocation to second lien loans. The Fund’s lower coupon income, caused by a higher quality bias, limited returns in are yields were the primary drivers of returns during the period. Security selection was generally positive partially driven by a lack of exposure to the defaulted EFH loan which once again fell significantly. Eaton Vance expects that new issue supply is likely to remain below last year’s pace while demand from CLOs and institutions appears strong. Retail fund flows which are likely to pick up, may also have an impact on the technical environment. Issuer fundamentals remain strong and defaults should remain at low levels.
Met West:Total Return;PI (MWT SX)	Maintain	1Q 2015 – The MetWest Total Return Fund produced positive absolute results but trailed the Barclays Aggregate during the first quarter. Underperformance was driven by a short duration position as the portfolio remained approximately 0.7 years short versus the benchmark. Sector allocations also had a negative impact due to an underweight allocation to investment grade corporates and a lack of exposure to high yield issuers. Structured product exposure, including non-agency MBS, CMBS, and ABS, had a positive impact on results, as these sector outpaced similar duration Treasury and Agency issues during the period. Security selection was mixed with the biggest contributions coming from taxable municipals and ABS (student loans and CLOs). MetWest’s outlook was largely unchanged during the quarter as the team continues to prefer a short duration bias and an overall conservative posture. Yield curve exposure was shifted slightly and, as a result, the portfolio has an underweight to the 2-5 year part of the curve.
Vanguard Tot Bd;Adm (VBTLX)	Maintain	1Q 2015 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its index during the quarter.
Pru Tot Rtn Bond;Q (PTRQX)	Maintain	1Q 2015 – The Prudential Total Return Fund produced positive absolute returns and outpaced the Barclays Aggregate during the first quarter. Sector positioning was the largest contributor as overweight allocations to high yield bonds and bank loans were rewarded. An underweight allocation to agency MBS was also beneficial during the period. Security selection was positive across most sectors of the portfolio and also significantly contributed to relative results. The Fund was well positioned for the interest rate environment benefitting from both a longer duration and a curve flattening bias. The portfolio manager has been tactical with duration positioning to take advantage of recent rate volatility. The portfolio continues to favor credit sectors given a favorable view on issuer fundamentals. High yield positions remain short in duration and relatively up in quality but continue to provide a good yield advantage over other sectors.

Manager Commentary

Pension Plan

As of March 31, 2015

Manager	Status	Comments
Templeton Gl Bond;Adv (TGBAX)	Maintain	1Q 2015 – The Templeton Global Bond Fund produced positive absolute results and outpaced its benchmark during the first quarter. Absolute results were limited by the Fund’s lack of duration and sizeable cash position as interest rates globally trended lower during the quarter. Select duration exposure in Europe added to results while sovereign credit exposure overall detracted from results. Currency positioning was the largest contributor versus the benchmark. A negative position in the euro and positions in peripheral Europe hedged against the euro were among the top contributors. The Fund’s position in the U.S. dollar was also again beneficial as the currency continued its impressive run. The portfolio was near its shortest absolute duration levels ever during the quarter touching below 0.5 years.
Domestic Equity		
Vanguard Instl Indx;Inst (VINIX)	Maintain	1Q 2015 - 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	1Q 2015 - The Diamond Hill Small-Mid Cap Value Fund outperformed the Russell 2500 Value Index in the first quarter due to both sector allocation and stock selection. An overweight position along with stock selection in the healthcare sector was the largest contributor. Healthcare was by far the best performing sector in the benchmark during the period. Within the sector, Boston Scientific was the largest contributor to relative returns across the portfolio. Stock selection in the consumer staples and technology sectors also boosted returns. On the downside, an overweight to energy was a drag on results. Energy was again the worst performing sector in the benchmark. While oil and gas prices stabilized during the quarter, energy names drifted lower as uncertainty over the near-term price of crude made investors weary of the sector. Stock selection in consumer discretionary and industrials also weighed on returns.
Eaton Vance AC SMID;I (EISMX)	Maintain	1Q 2015 - The Eaton Vance Atlanta Capital Smid Fund trailed the Russell 2500 Growth Index in the first quarter. The Fund's high quality approach faced some headwinds as the first quarter of 2015 marked a return to low quality outperformance across all of the U.S. equity style boxes with the largest impact in the growth style. More specifically, healthcare was the Fund's top detracting sector due to an underweight position and stock selection. Atlanta Capital's avoidance of biotechnology and specialty pharmaceuticals hurt the most as continued strength in these two groups accounted for most of the outperformance in the top performing healthcare sector. Stock selection in the industrials sector also weighed on returns. On the positive side, holdings in the consumer discretionary, technology and financials sectors contributed to returns. The recent strong upward path of market returns has been a challenge for Atlanta Capital who historically has just participated in strong bull markets while protecting capital in down markets.
International Equity		
American Funds EuPc;R-6 (RERGX)	Maintain	1Q 2015 – The American Funds EuroPacific Growth Fund rose during the first quarter and outperformed its benchmark , the MSCI ACWI ex-US Index. Despite another quarter in which the US dollar continued to strengthen versus most major foreign currencies, international returns were strong, particularly within developed markets, due to aggressive central bank stimulus efforts in Europe and Japan. Within the portfolios, strong stock selection was the primary driver of outperformance, adding value within the consumer discretionary, healthcare, and financials sectors, led by positions in Altice, Novo Nordisk, and multiple Indian banks. An underweight allocation to the weak performing energy sector also boosted relative returns. Conversely, investment selection among consumer staples companies hindered performance as one of the Fund’s largest detractors in the quarter was Associated British Foods. Additionally, Macau-based casino companies were among the portfolios’ largest detractors as revenues continued to decline amid the Chinese government’s anti-corruption measures.

Manager Commentary

Pension Plan

As of March 31, 2015

Manager	Status	Comments
T Rowe Price Int:OS St (TROSX)	Maintain	1Q 2015 – The T. Rowe Price Overseas Stock Fund rose during the first quarter and outperformed its benchmark, the MSCI EAFE Index. Stock selection proved to be beneficial for the Fund within the industrials and materials sectors which helped drive the portfolio’s outperformance. Positions in Toll Holdings, Central Japan Railway, and Hutchinson Whampoa were among the top contributors during the quarter. A sector underweight to materials along with favorable stock selection led by a holding in Acerinox, a Spanish stainless steel manufacturer, helped boost returns as well. Conversely, stock selection in the utilities sector was a drag on performance as shares in GDF Suez declined sharply as a result of unhedged oil exposure and a cut in its dividend, and shares in SSE sold off due to uncertainty surrounding British parliamentary elections, a government investigation, and the feasibility of maintaining its dividend. Stock selection within the IT and financials sectors was also poor as positions in Alibaba, Royal Bank of Scotland, and United Overseas Bank weighed on returns.
TIF:For Smaller Co (TFSCX)	Maintain	1Q 2015 – The TIF Foreign Smaller Companies strategy rose during the quarter and outperformed its benchmark, the MSCI ACWI ex-US Small Cap Index. Although the persistent strength of the US dollar continued to be a headwind for investors, returns in international markets were robust for the period due to aggressive central bank stimulus measures in Europe and Japan. From a regional perspective, the Fund benefited most from its European holdings, but stock selection in Canada and Hong Kong was a drag on performance. On a sector basis, stock selection in the financials sector boosted returns led by positions in Grand City Properties and Kiwoom Securities. Holdings in the consumer staples and healthcare sectors, such as Greggs and Sorin, also added value. In contrast, stock selection weighed on results within the consumer discretionary and utilities sectors. Positions in Halla Visteon Climate Control, Luk Fook Holdings, and Companhia de Saneamento de Minas Gerais were among the top detractors for the portfolio.
Aberdeen:Em Mkt;I (ABEMX)	Maintain	1Q 2015 – The Aberdeen Emerging Markets Fund rose during the first quarter and outperformed its benchmark. Continued strength of the US dollar and the subsequent pressure on commodity prices were headwinds for emerging markets in the period, but the asset class still posted solid gains with Europe and Asia performing well; however, Latin America markets declined across the board. At the portfolio level, an overweight allocation to Brazil was a drag on performance as the market declined due to a stagnant economy, the bribery scandal at Petrobras, and a sharp depreciation of the real. Additional factors that weighed on returns included an underweight to the outperforming Chinese market, which benefited from looser monetary policy, and an overweight to Turkey, which underperformed on concerns of its central bank’s autonomy. On the positive side, the portfolio’s relative outperformance was driven by strong stock selection, most notably within Brazil, Poland, Indonesia, and Mexico as positions in Souza Cruz, Jeronimo Martins, Astra International, and Banorte added value. Other top contributors included HDFC, AIA Group, Siam Cement, and Lukoil which all posted double digit returns in the period.

Manager Commentary

Pension Plan

As of March 31, 2015

Manager	Status	Comments
Real Estate		
Cornerstone Patriot Fund	Maintain	1Q 2015 - The Patriot Fund posted a net return of 2.54% in the quarter, comprised of .88% in net income and 1.67% in appreciation, finishing modestly behind with the NCREIF-ODCE Index. The fund's conservative use of leverage compared to the majority of peers comprising the index continues to be a relative performance headwind through the extended market rally. Leverage declined modestly (LTV of 21.1%) during the quarter. Core occupancy remains high at approximately 94%, generating strong and consistent annualized dividend payments. The fund made no acquisitions during the quarter; however, the investment team currently has five investments in due diligence for an anticipated second quarter close. These investments include industrial developments in Texas and apartment complexes in Colorado, Pennsylvania, and Texas which offer the opportunity to achieve value growth through unit renovations. The fund did close on two dispositions in the period; Colonnade II, a 127,000 square foot Raleigh, NC office building, for a gross price of \$27 million, and Regatta, a 338 unit metro Philadelphia apartment complex, for a gross price of \$56 million.
Inflation Protection		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	1Q 2015 - The Vanguard Short Term Inflation Protected Securities Fund produced positive absolute results and finished essentially in line with its benchmark during the quarter. A decrease in inflation expectations was offset by a decline in interest rates during the quarter which led to positive absolute results.
Van Eck:GI Hard Asst;I (GHAIX)	Maintain	1Q 2015 – The Van Eck Global Hard Assets portfolio produced positive absolute results and outpaced its benchmark during the first quarter. Strong relative results were driven by oil and gas exploration and production names which continued to benefit from the high quality nature of their assets and locations. Diamondback, SM Energy, and Concho were all among the top contributors during the period. Valero also produced a strong quarter as the firm benefitted from low oil prices and an increase in gasoline demand. On the negative side, the portfolio was hurt by diversified metals and mining names which were hurt by disappointing growth in China. Individual detractors included Freeport-McMoran, First Quantum Minerals and Glencore. The portfolio ended the quarter with an underweight allocation to energy in favor of both precious and base metals.
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	1Q 2015 – The Credit Suisse Commodity Return Fund declined on an absolute basis and performed roughly in line with the Bloomberg Commodity Index, as expected. The fund continues to benefit from active curve positioning, specifically longer dated positions in crude oil and natural gas, which have not declined as rapidly as the front month contracts. In general, fund's commodity exposures remain positioned further out the curve relative to the index across the majority of sectors. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.
Asset Allocation		
BlackRock:GI Alloc;I (MALOX)	Maintain	1Q 2015 – The BlackRock Global Allocation fund posted a positive return during the quarter, outpacing its blended benchmark. Markets shifted in the first quarter as international equities outpaced domestic. However, a strengthening dollar offset some of the outperformance. The portfolio was positioned well to take advantage of these shifts due to overweight allocations to Japan and emerging markets. Japan was one of the strongest international markets during the quarter and the yen remained relatively flat against the dollar. Within emerging market equities, the team remains focused on areas that will benefit from the “rise in the consumer”, such as health care. The portfolio's hedge on the euro also was additive during the period. Global bonds fell as a whole during the quarter and the portfolio's overweight to cash was beneficial as a result. As of the end of the quarter, the portfolio continues to have a high cash position (20%) to reduce volatility and duration, while remaining underweight to equities (54%) and fixed income (26%).

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 01/01/2015	Net Flows	Return On Investment	Market Value As of 03/31/2015
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	454,278	-54,175	38	400,140
Total Short Term Liquidity	454,278	-54,175	38	400,140
<u>Fixed Income</u>				
Blackrock Strategic Income Opportunities Fund	2,487,260	-	38,976	2,526,236
Eaton Vance Floating Rate	2,277,704	-	43,064	2,320,768
Metropolitan West Total Return Fund P	9,713,953	-	134,069	9,848,022
Vanguard Total Bond Market Adm	4,835,779	-	79,641	4,915,420
Prudential Total Return Bond Q	4,805,471	-	114,817	4,920,287
Templeton Global Bond	4,881,586	-	10,957	4,892,542
Total Fixed Income	29,001,753	-	421,522	29,423,275
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	21,088,325	-600,000	176,699	20,665,024
Diamond Hill Small Mid Cap Y	5,129,681	-	221,944	5,351,625
Eaton Vance Atlanta Capital SMID-Cap	5,282,956	-	318,655	5,601,611
Total Domestic Equity	31,500,962	-600,000	717,297	31,618,259
<u>International Equity</u>				
Europacific Growth R6	5,830,728	-	347,937	6,178,665
T Rowe Price Overseas Stock	5,692,642	-	320,287	6,012,929
Templeton Instl Foreign Small Comp A	4,680,001	-	240,750	4,920,752
Aberdeen Emerging Markets Instl	2,248,587	-	71,675	2,320,261
Total International Equity	18,451,959	-	980,648	19,432,607
<u>Real Estate</u>				
Cornerstone Patriot Fund	5,214,609	-14,340	146,836	5,347,105
Total Real Estate	5,214,609	-14,340	146,836	5,347,105

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 01/01/2015	Net Flows	Return On Investment	Market Value As of 03/31/2015
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,544,160	-	5,103	1,549,262
Van Eck Global Hard Assets	1,325,680	-	12,498	1,338,177
Credit Suisse Commodity Return	1,283,759	-	-76,897	1,206,862
Total Inflation Protection	4,153,599	-	-59,297	4,094,302
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	9,916,366	-	274,484	10,190,850
Total Asset Allocation	9,916,366	-	274,484	10,190,850
Total Pension Plan	98,693,526	-668,516	2,481,529	100,506,539

Market Values & Flow Summary

Pension Plan

Since Inception Ending March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
Jun-2013	84,530,891	-413,333	-538,370	83,579,188	-0.6
Sep-2013	83,579,188	3,057,293	4,068,161	90,704,642	4.7
Dec-2013	90,704,642	-504,135	4,300,648	94,501,155	4.8
Mar-2014	94,501,155	-570,157	509,344	94,440,343	0.5
Jun-2014	94,440,343	-586,870	3,148,869	97,002,342	3.4
Sep-2014	97,002,342	2,960,061	-1,636,273	98,326,130	-1.7
Dec-2014	98,326,130	-491,875	859,272	98,693,526	0.9
Mar-2015	98,693,526	-654,175	2,467,188	100,506,539	2.5

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

Estimated Fee Analysis - Pension Plan

As of March 31, 2015

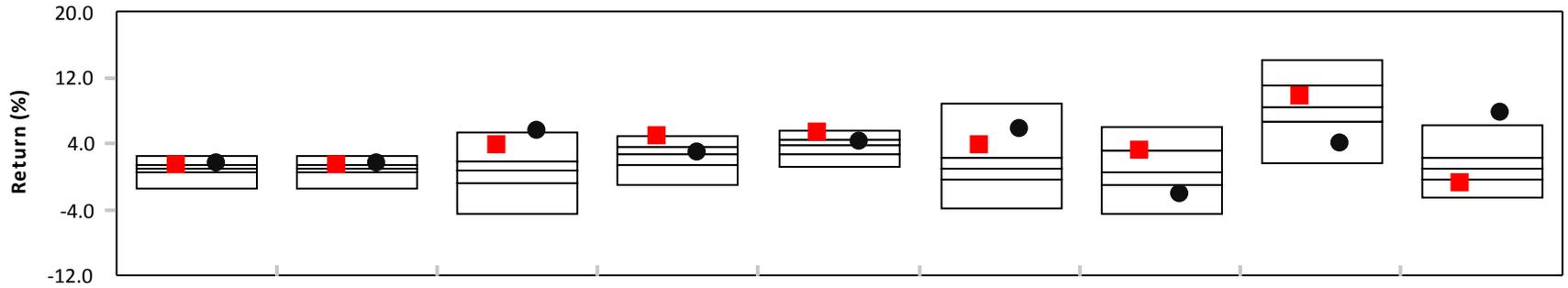
MANAGER	TARGET ALLOCATION	FEE SCHEDULE
BlackRock Strategic Income Opps	2.5%	0.60%
Eaton Vance Floating Rate	2.5%	0.74%
Metropolitan West Total Return Fund P	10.0%	0.39%
Vanguard Total Bond Market Adm	5.0%	0.07%
Prudential Total Return Bond Q	5.0%	0.49%
Templeton Global Bond	5.0%	0.64%
Vanguard Instl Index Fund Instl	20.0%	0.04%
Diamond Hill Small Mid Cap Y	5.0%	0.85%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	0.98%
American Funds Europacific Growth	6.3%	0.49%
T. Rowe Price Overseas Stock	6.3%	0.84%
Templeton Instl Foreign Small Comp A	5.0%	0.98%
Aberdeen Emerging Markets Instl	2.5%	1.10%
Cornerstone Patriot Fund	5.0%	1.15%
Vanguard Short-Term Inflation Protection	1.7%	0.10%
Van Eck Global Hard Assets	1.7%	1.00%
Credit Suisse Commodity Return	1.7%	0.78%
BlackRock Global Allocation Instl	10.00%	0.78%
AVERAGE WEIGHTED FEE		0.56%

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

Manager Evaluation

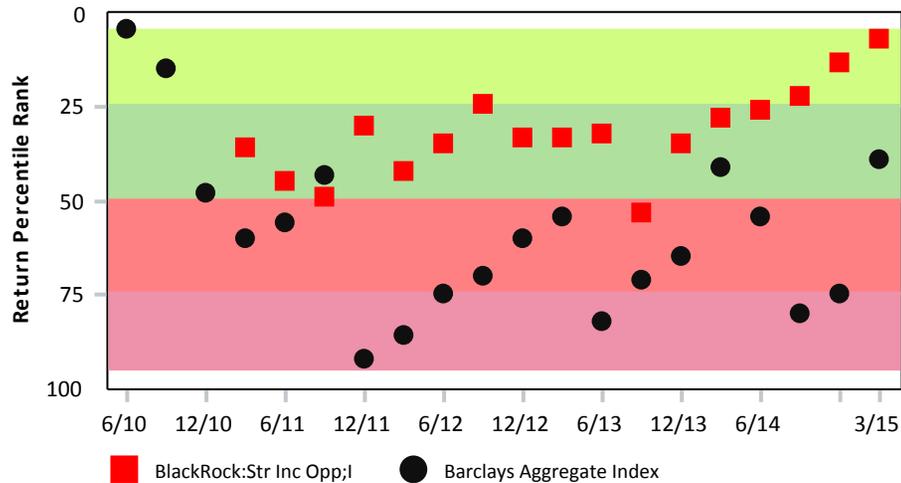
BlackRock:Str Inc Opp;l
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock:Str Inc Opp;l	1.6 (22)	1.6 (22)	3.8 (11)	4.9 (7)	5.5 (6)	3.9 (13)	3.3 (25)	9.9 (35)	-0.7 (83)
● Barclays Aggregate Index	1.6 (20)	1.6 (20)	5.7 (4)	3.1 (39)	4.4 (30)	6.0 (10)	-2.0 (92)	4.2 (87)	7.8 (1)
5th Percentile	2.5	2.5	5.4	5.0	5.6	8.9	6.1	14.3	6.2
1st Quartile	1.5	1.5	1.9	3.6	4.5	2.3	3.3	11.2	2.4
Median	1.1	1.1	0.7	2.8	3.8	1.1	0.7	8.5	1.1
3rd Quartile	0.6	0.6	-0.7	1.5	2.9	-0.4	-0.9	6.7	-0.3
95th Percentile	-1.5	-1.5	-4.5	-0.9	1.3	-3.8	-4.5	1.6	-2.5

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



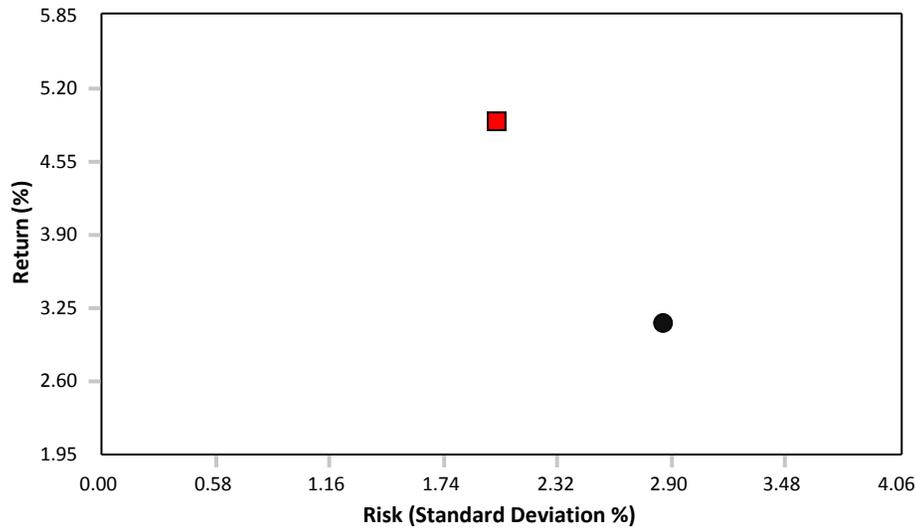
Manager Commentary

1Q 2015 – The BlackRock Strategic Income Opportunities portfolio produced positive absolute results and finished essentially in line with the Barclays Aggregate during the first quarter. A lack of duration exposure limited results as interest rates fell during the period. The portfolio ended the quarter with duration of 0.77 years which is on the shorter end of the Fund’s historic ranges. The portfolio’s continued exposure to long end municipals helped offset the impact of short overall duration. Currency exposure was a leading contributor as the portfolio had slight short positions in the Australian dollar, Canadian dollar, and Japanese yen. Rate exposure in peripheral Europe and high yield exposure also positively impacted absolute results. A short position in U.K. rates and holdings in Agency MBS were among the leading detractors. Most portfolio themes remain intact in the portfolio with high yield, municipals, duration and macro positions contributing the most to absolute volatility. The team expects a midyear rebound in U.S. economic data and that the Fed is likely to begin the process of rate normalization before year end.

Manager Evaluation

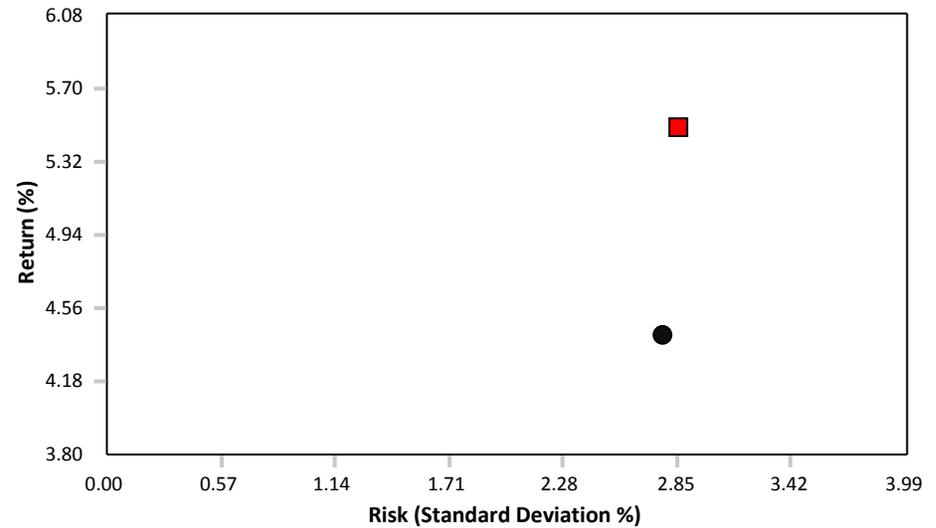
BlackRock:Str Inc Opp;l
As of March 31, 2015

3 Year Risk and Return



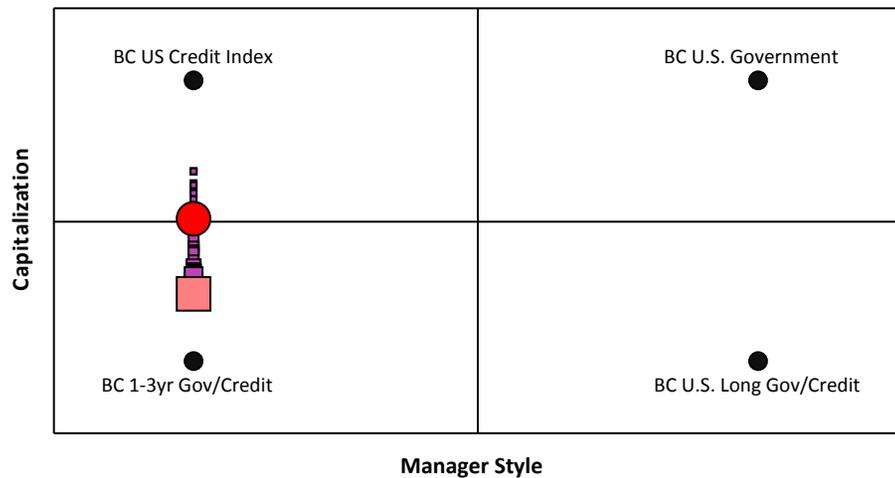
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.9	5.5
Standard Deviation	2.0	2.9
vs. Barclays Aggregate Index		
Alpha	3.9	4.0
Beta	0.3	0.3
R-Squared	0.2	0.1
Consistency	55.6	55.0
Up Market Capture	79.0	82.2
Down Market Capture	-13.7	-6.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.4	1.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock:Str Inc Opp;I

As of March 31, 2015

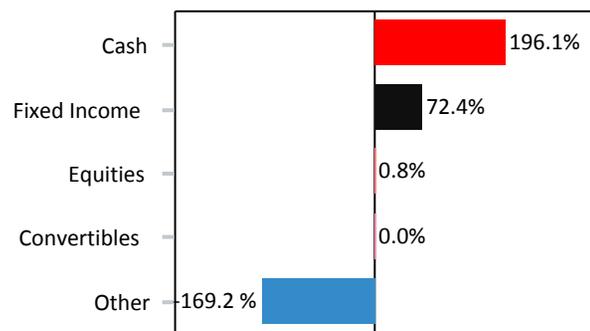
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$29,306 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$22,171 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,396%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



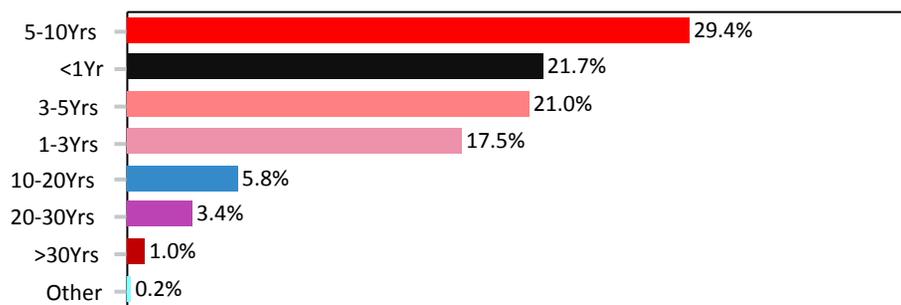
Top 10 Securities as of 03/31/15

BlackRock Liquidity TempFund;Institutional	23.4 %
SPDR Gold Shares	1.0 %
iShares Gold Trust	0.5 %
Citigroup Capital XIII PFD	0.2 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.2 %
GMAC Capital Trust I PFD	0.1 %
Morgan Stanley DR	0.1 %
Delta Air Lines Inc ORD	0.1 %
SPDR S&P Oil & Gas Exploration & Production ETF	0.0
Volkswagen AG PFD	0.0

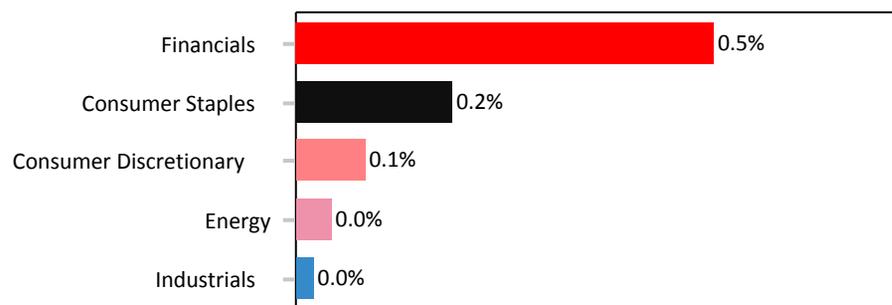
Fixed Income Characteristics as of 03/31/15

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

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15

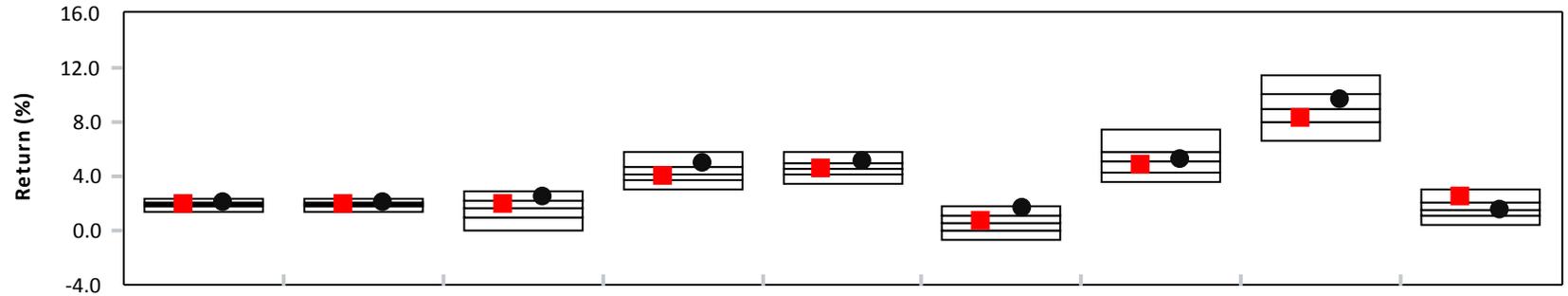


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

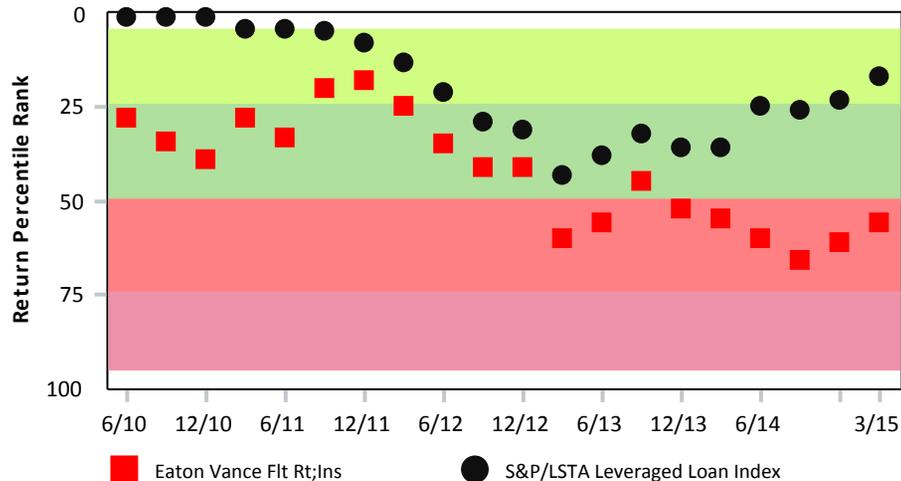
Eaton Vance Flt Rt;Ins
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Eaton Vance Flt Rt;Ins	1.9 (59)	1.9 (59)	2.0 (36)	4.1 (56)	4.5 (53)	0.6 (48)	4.8 (62)	8.3 (67)	2.4 (15)
● S&P/LSTA Leveraged Loan Index	2.1 (25)	2.1 (25)	2.5 (12)	4.9 (17)	5.1 (24)	1.6 (8)	5.3 (44)	9.7 (31)	1.5 (52)
5th Percentile	2.3	2.3	2.8	5.8	5.8	1.8	7.5	11.5	3.0
1st Quartile	2.1	2.1	2.2	4.7	5.0	1.1	5.8	10.1	2.1
Median	1.9	1.9	1.6	4.2	4.6	0.6	5.2	8.9	1.6
3rd Quartile	1.8	1.8	1.0	3.8	4.1	0.0	4.3	7.9	1.1
95th Percentile	1.4	1.4	0.0	3.0	3.5	-0.7	3.6	6.6	0.4

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



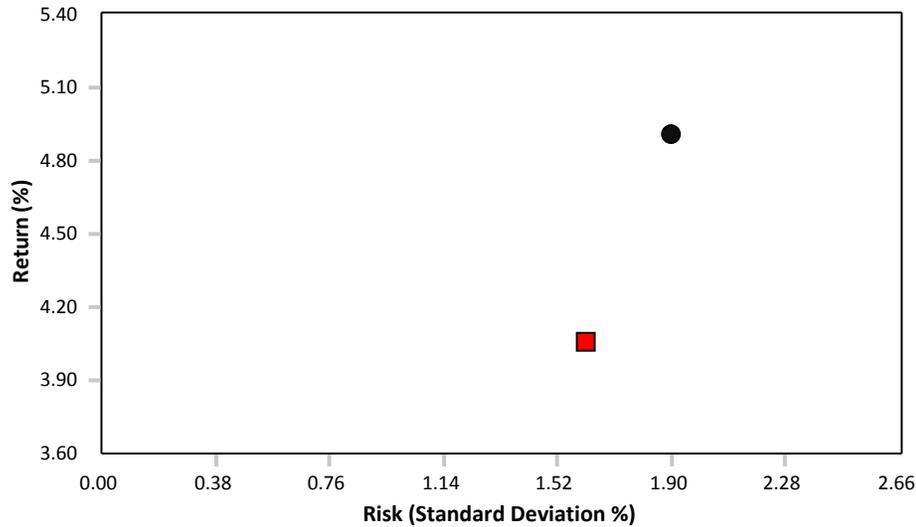
Manager Commentary

1Q 2015 – The Eaton Vance Floating Rate portfolio produced positive absolute results but slightly trailed its benchmark during the first quarter. Bank loans performed well relative to broad fixed income markets particularly when considered in the context of falling interest rates during much of the quarter. The Eaton Vance portfolio was hurt by its higher quality bias although this was partially offset by an underweight allocation to second lien loans. The Fund’s lower coupon income, caused by a higher quality bias, limited returns in are yields were the primary drivers of returns during the period. Security selection was generally positive partially driven by a lack of exposure to the defaulted EFH loan which once again fell significantly. Eaton Vance expects that new issue supply is likely to remain below last year’s pace while demand from CLOs and institutions appears strong. Retail fund flows which are likely to pick up, may also have an impact on the technical environment. Issuer fundamentals remain strong and defaults should remain at low levels.

Manager Evaluation

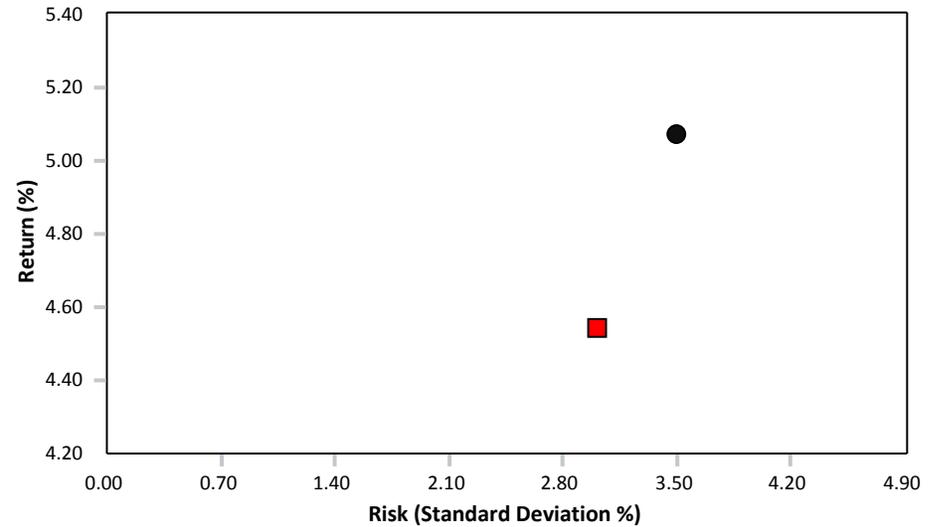
Eaton Vance Flt Rt;Ins
As of March 31, 2015

3 Year Risk and Return



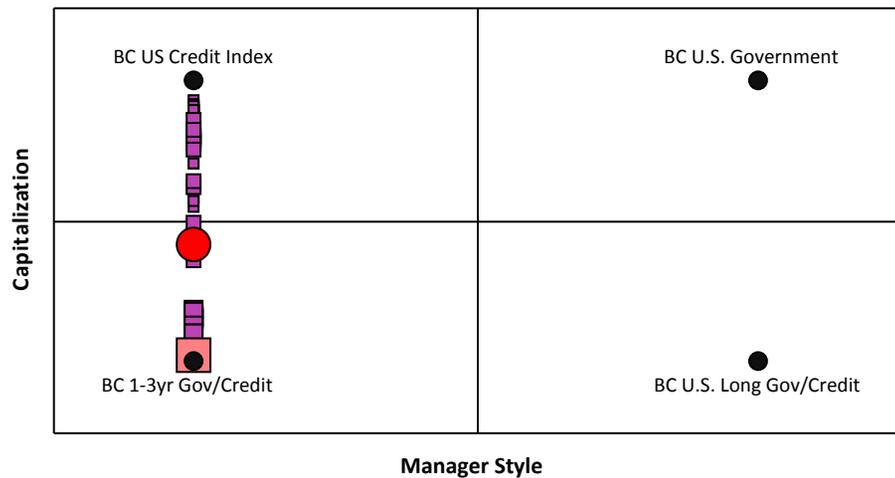
■ Eaton Vance Flt Rt;Ins ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

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

	3 Years	5 Years
Return	4.1	4.5
Standard Deviation	1.6	3.0
vs. S&P/LSTA Leveraged Loan Index		
Alpha	0.0	0.2
Beta	0.8	0.9
R-Squared	0.9	1.0
Consistency	33.3	36.7
Up Market Capture	82.3	87.5
Down Market Capture	79.5	82.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.4	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Flt Rt;Ins

As of March 31, 2015

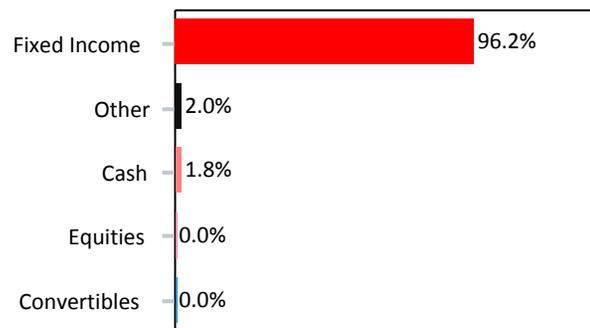
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$10,009 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$7,103 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	34%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



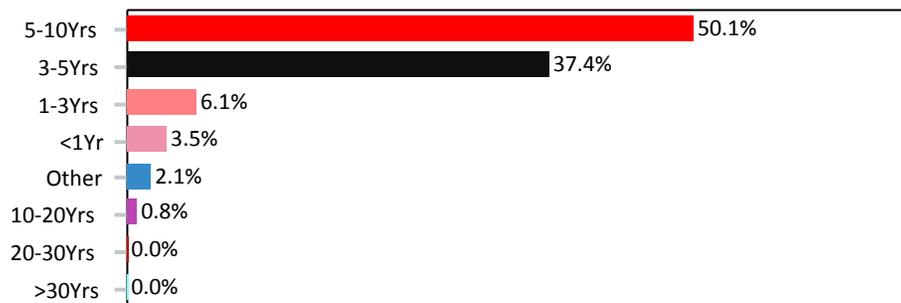
Top 10 Securities as of 03/31/15

Corporate Notes/Bonds 94.5 %

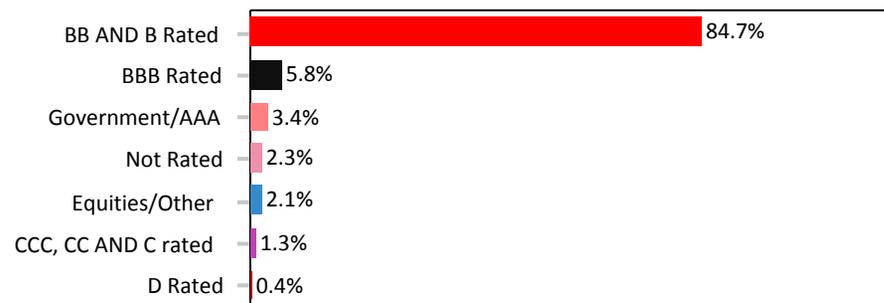
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	4.46 %
Nominal Maturity	N/A
Effective Maturity	4.86 Years
Duration	0.33 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



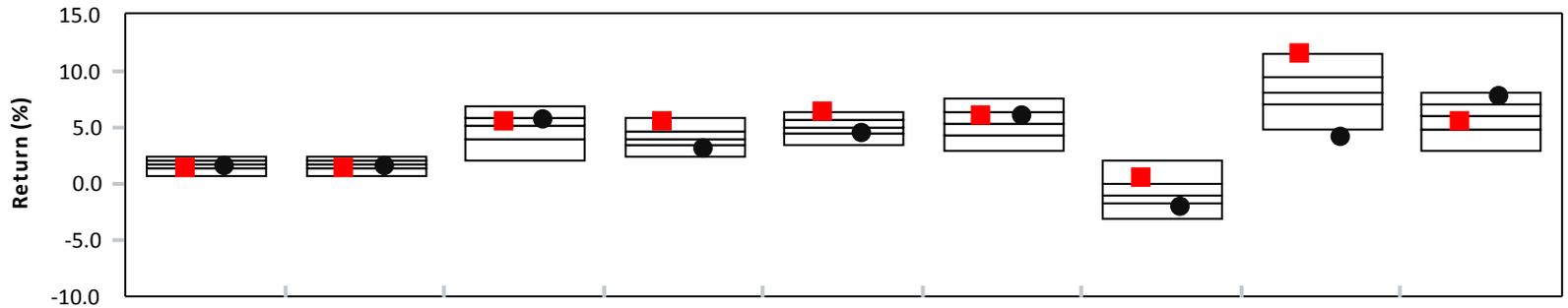
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond I

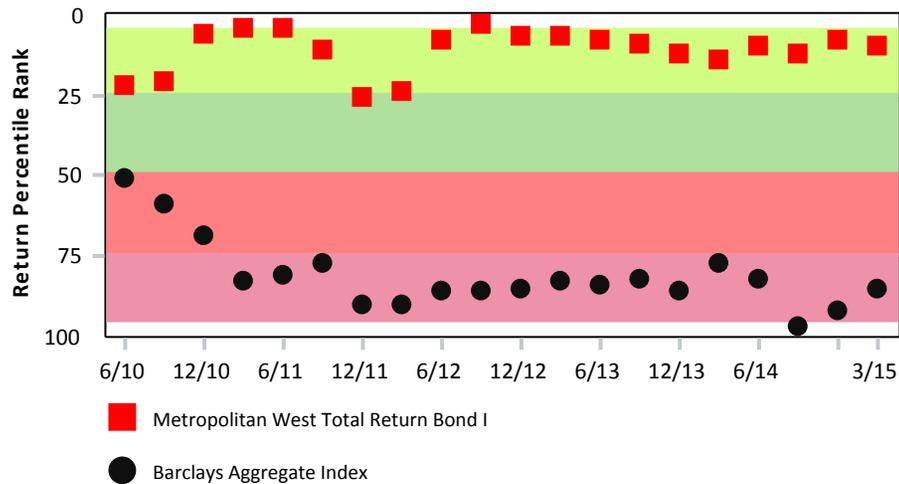
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Metropolitan West Total Return Bond I	1.4 (78)	1.4 (78)	5.5 (36)	5.4 (10)	6.4 (5)	6.0 (33)	0.5 (15)	11.5 (6)	5.5 (65)
● Barclays Aggregate Index	1.6 (60)	1.6 (60)	5.7 (28)	3.1 (85)	4.4 (79)	6.0 (35)	-2.0 (80)	4.2 (98)	7.8 (11)
5th Percentile	2.5	2.5	6.9	5.9	6.4	7.6	2.1	11.6	8.2
1st Quartile	2.0	2.0	5.8	4.6	5.6	6.4	0.0	9.5	7.0
Median	1.7	1.7	5.1	4.0	5.1	5.4	-1.0	8.2	6.1
3rd Quartile	1.4	1.4	4.0	3.5	4.5	4.3	-1.8	7.0	4.8
95th Percentile	0.7	0.7	2.1	2.5	3.5	2.9	-3.1	4.8	3.0

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



Manager Commentary

1Q 2015 – The MetWest Total Return Fund produced positive absolute results but trailed the Barclays Aggregate during the first quarter. Underperformance was driven by a short duration position as the portfolio remained approximately 0.7 years short versus the benchmark. Sector allocations also had a negative impact due to an underweight allocation to investment grade corporates and a lack of exposure to high yield issuers. Structured product exposure, including non-agency MBS, CMBS, and ABS, had a positive impact on results, as these sector outpaced similar duration Treasury and Agency issues during the period. Security selection was mixed with the biggest contributions coming from taxable municipals and ABS (student loans and CLOs). MetWest’s outlook was largely unchanged during the quarter as the team continues to prefer a short duration bias and an overall conservative posture. Yield curve exposure was shifted slightly and, as a result, the portfolio has an underweight to the 2-5 year part of the curve.

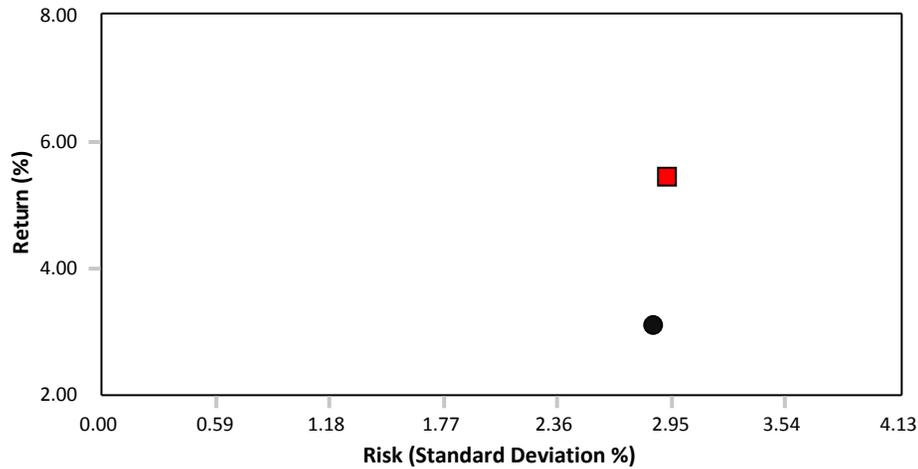
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond I

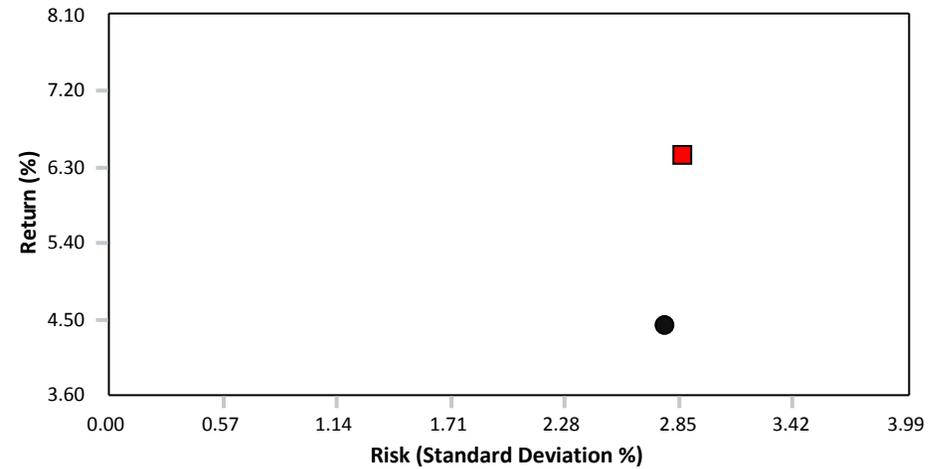
As of March 31, 2015

3 Year Risk and Return



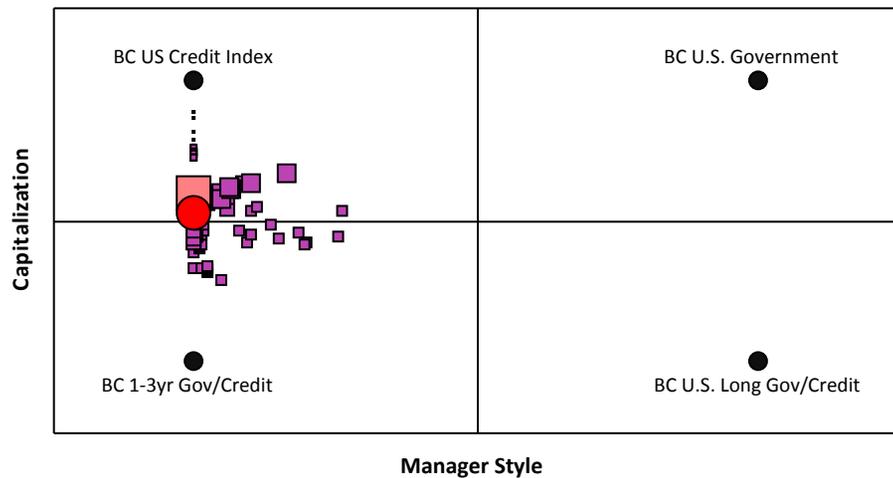
- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.4	6.4
Standard Deviation	2.9	2.9
vs. Barclays Aggregate Index		
Alpha	2.5	2.5
Beta	0.9	0.9
R-Squared	0.8	0.7
Consistency	69.4	65.0
Up Market Capture	127.9	119.6
Down Market Capture	73.3	67.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.8	2.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond I

As of March 31, 2015

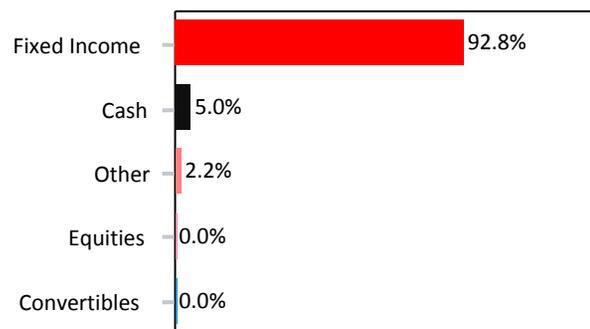
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$63,917 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$40,105 Million
Ticker :	MWTIX	Portfolio Manager :	Team Managed
Inception Date :	03/31/2000	PM Tenure :	
Portfolio Turnover :	255%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



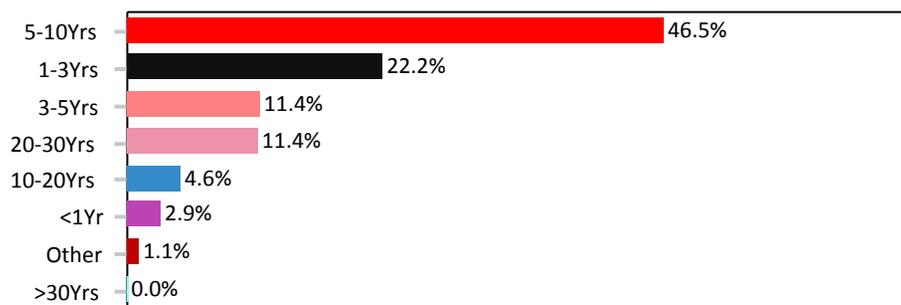
Top 10 Securities as of 03/31/15

GNMA and Other Mtg Backed	38.6 %
Government Agency Securities	33.7 %
Corporate Notes/Bonds	15.5 %
Asset Backed Securities	8.2 %
Fgn. Currency Denominated Bonds	0.0

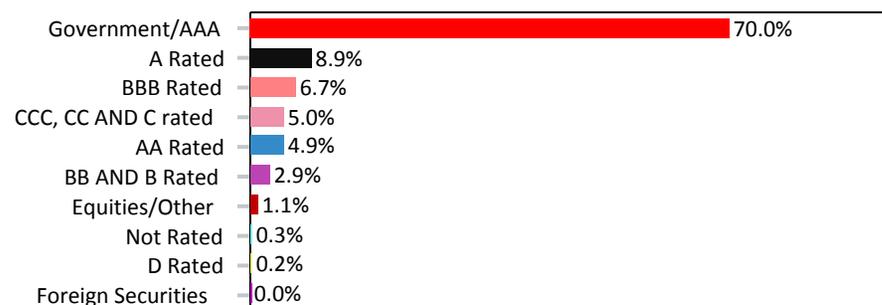
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	2.47 %
Nominal Maturity	8.58 Years
Effective Maturity	N/A
Duration	4.67 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



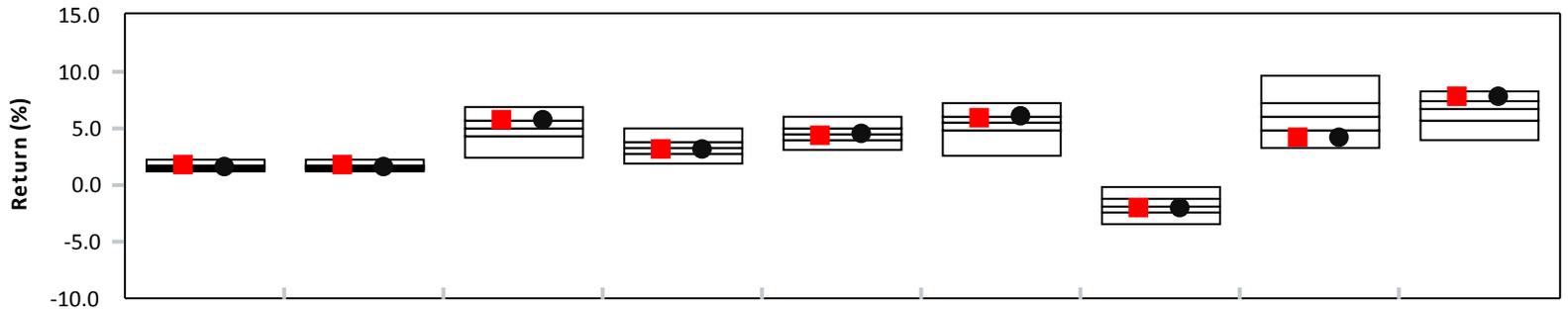
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

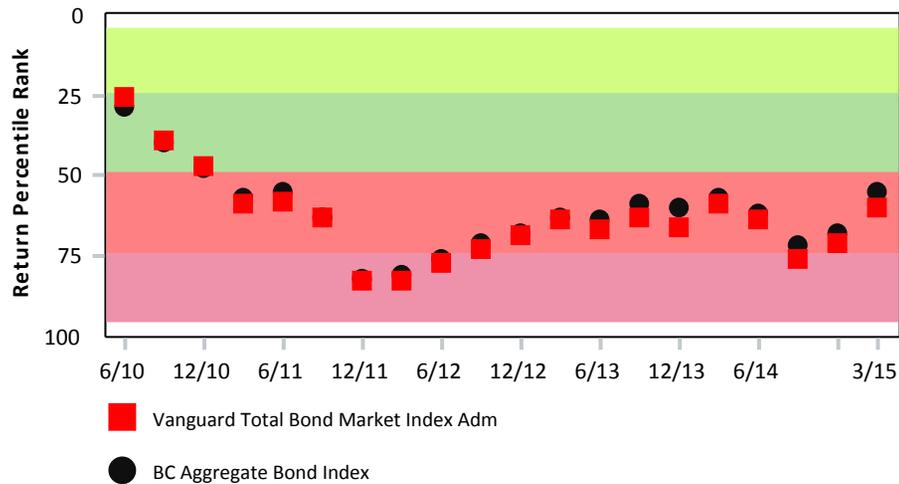
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Total Bond Market Index Adm	1.6 (40)	1.6 (40)	5.6 (25)	3.0 (60)	4.4 (57)	5.9 (31)	-2.1 (59)	4.2 (82)	7.7 (15)
● BC Aggregate Bond Index	1.6 (48)	1.6 (48)	5.7 (20)	3.1 (55)	4.4 (54)	6.0 (27)	-2.0 (54)	4.2 (80)	7.8 (11)
5th Percentile	2.3	2.3	6.9	4.9	6.1	7.3	-0.2	9.6	8.3
1st Quartile	1.8	1.8	5.6	3.8	5.0	6.0	-1.3	7.3	7.4
Median	1.6	1.6	5.1	3.2	4.5	5.5	-2.0	6.0	6.7
3rd Quartile	1.4	1.4	4.3	2.7	4.0	4.8	-2.5	4.8	5.7
95th Percentile	1.1	1.1	2.5	1.9	3.2	2.5	-3.4	3.4	3.9

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



Manager Commentary

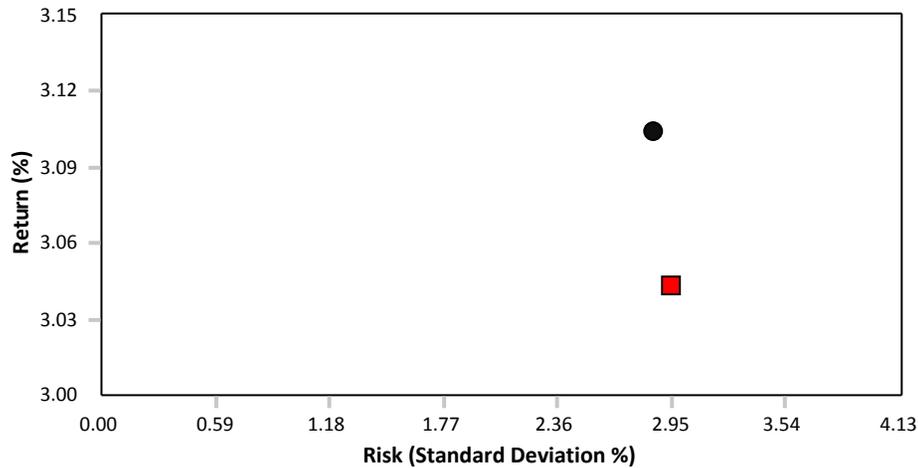
1Q 2015 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its index during the quarter.

Manager Evaluation

Vanguard Total Bond Market Index Adm

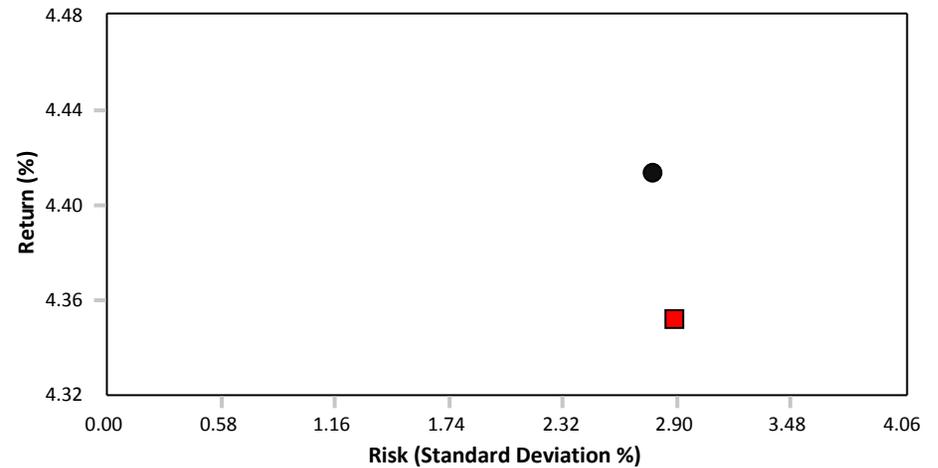
As of March 31, 2015

3 Year Risk and Return



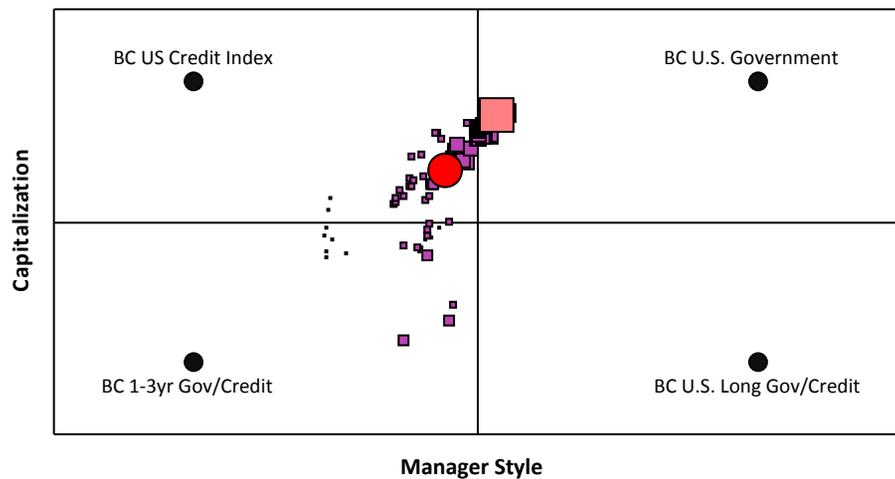
- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	3.0	4.4
Standard Deviation	2.9	2.9
vs. Barclays Aggregate Index		
Alpha	-0.1	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	50.0
Up Market Capture	101.1	101.4
Down Market Capture	104.6	107.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

As of March 31, 2015

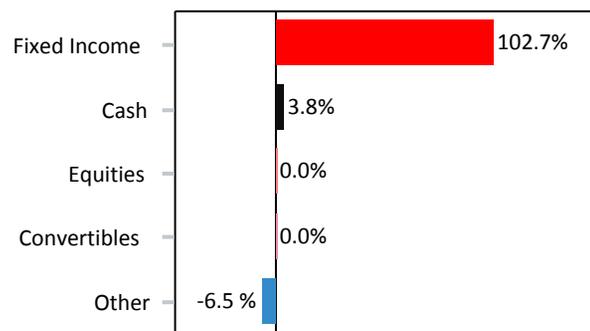
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$148,449 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$57,618 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	72%		

Fund Investment Policy

The Fund seeks to generate returns that track the performance of the Barclays U.S. Aggregate Float Adjusted Index, and will maintain a dollar-weighted average maturity consistent with that of the index. The Index measures investment-grade, taxable fixed income securities in the U.S.

Asset Allocation as of 03/31/15



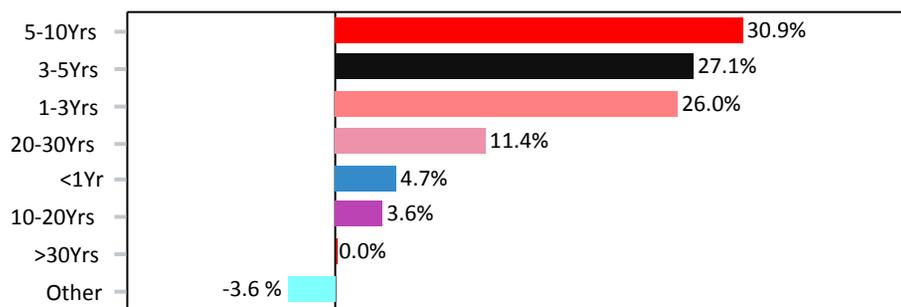
Top 10 Securities as of 03/31/15

Treasury Notes/Bonds	40.2 %
Corporate Notes/Bonds	29.6 %
GNMA and Other Mtg Backed	23.1 %
Government Agency Securities	3.5 %
Fgn. Currency Denominated Bonds	1.9 %
Asset Backed Securities	0.7 %

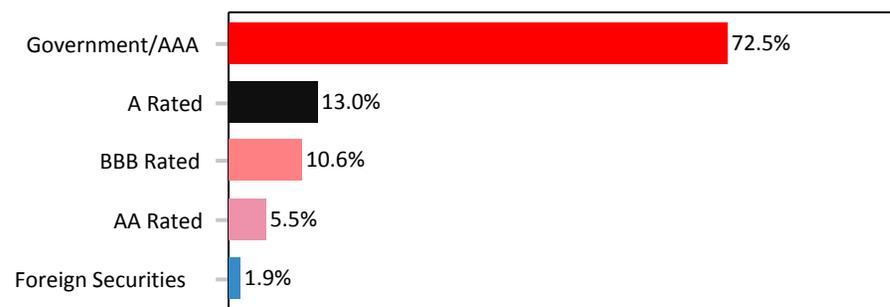
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	3.51 %
Nominal Maturity	N/A
Effective Maturity	7.56 Years
Duration	5.35 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



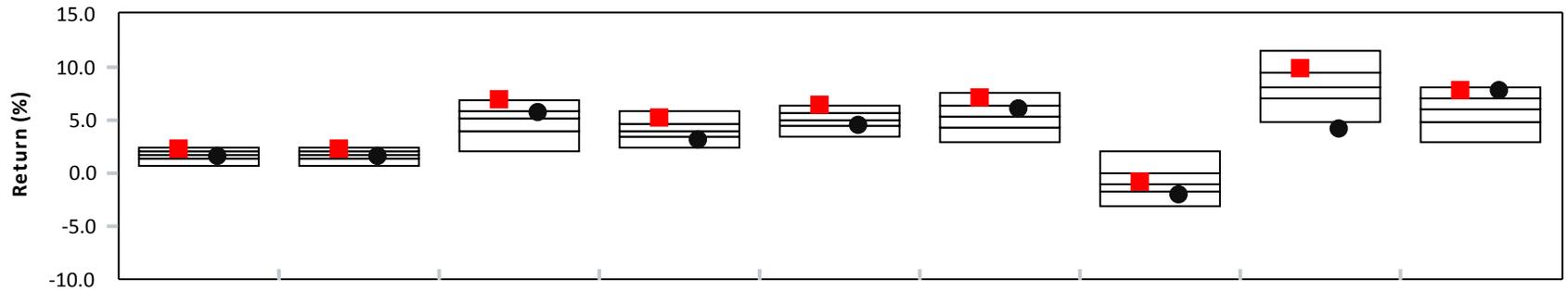
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Pru Tot Rtn Bond;Z (PDBZX)

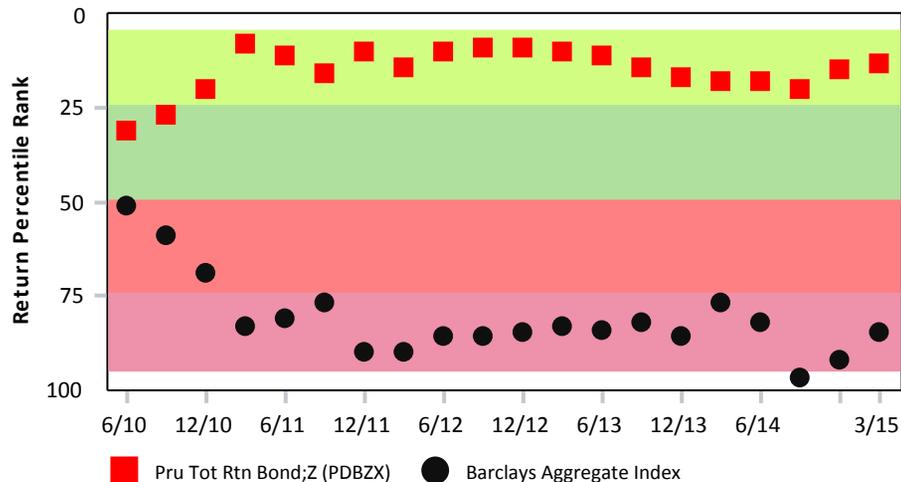
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Pru Tot Rtn Bond;Z (PDBZX)	2.2 (12)	2.2 (12)	7.0 (5)	5.2 (13)	6.4 (6)	7.1 (11)	-0.9 (47)	9.8 (20)	7.8 (12)
● Barclays Aggregate Index	1.6 (60)	1.6 (60)	5.7 (28)	3.1 (85)	4.4 (79)	6.0 (35)	-2.0 (80)	4.2 (98)	7.8 (11)
5th Percentile	2.5	2.5	6.9	5.9	6.4	7.6	2.1	11.6	8.2
1st Quartile	2.0	2.0	5.8	4.6	5.6	6.4	0.0	9.5	7.0
Median	1.7	1.7	5.1	4.0	5.1	5.4	-1.0	8.2	6.1
3rd Quartile	1.4	1.4	4.0	3.5	4.5	4.3	-1.8	7.0	4.8
95th Percentile	0.7	0.7	2.1	2.5	3.5	2.9	-3.1	4.8	3.0

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



Manager Commentary

1Q 2015 – The Prudential Total Return Fund produced positive absolute returns and outpaced the Barclays Aggregate during the first quarter. Sector positioning was the largest contributor as overweight allocations to high yield bonds and bank loans were rewarded. An underweight allocation to agency MBS was also beneficial during the period. Security selection was positive across most sectors of the portfolio and also significantly contributed to relative results. The Fund was well positioned for the interest rate environment benefitting from both a longer duration and a curve flattening bias. The portfolio manager has been tactical with duration positioning to take advantage of recent rate volatility. The portfolio continues to favor credit sectors given a favorable view on issuer fundamentals. High yield positions remain short in duration and relatively up in quality but continue to provide a good yield advantage over other sectors.

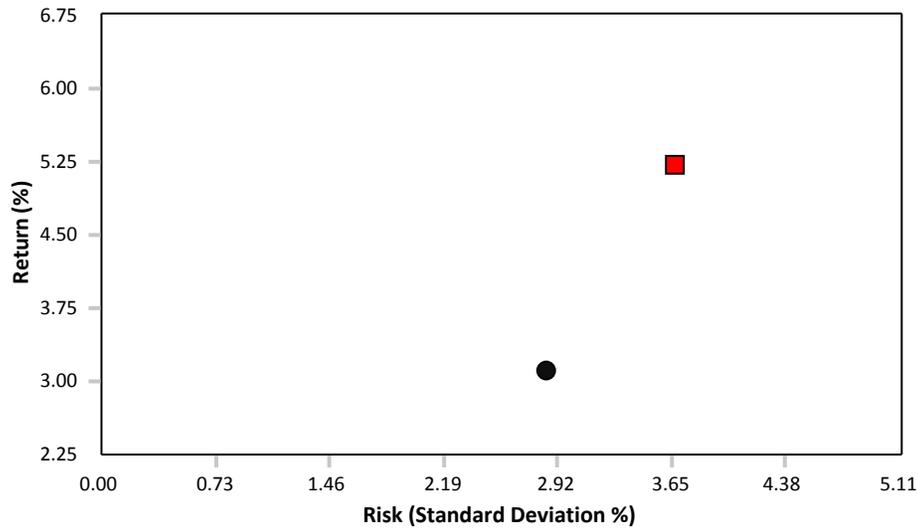
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Pru Tot Rtn Bond;Z (PDBZX)

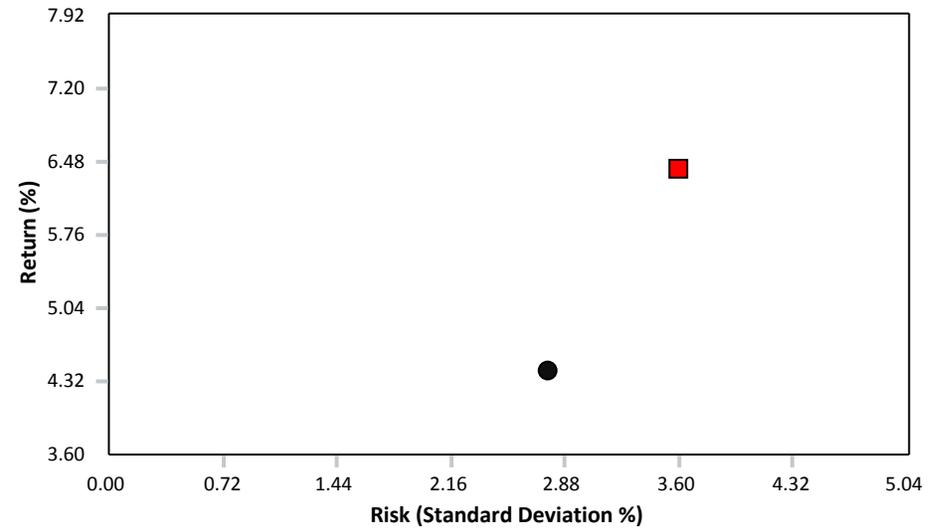
As of March 31, 2015

3 Year Risk and Return



■ Pru Tot Rtn Bond;Z (PDBZX) ● Barclays Aggregate Index

5 Year Risk and Return



■ Pru Tot Rtn Bond;Z (PDBZX) ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.2	6.4
Standard Deviation	3.7	3.6
vs. Barclays Aggregate Index		
Alpha	1.5	1.7
Beta	1.2	1.1
R-Squared	0.8	0.7
Consistency	69.4	68.3
Up Market Capture	140.7	131.8
Down Market Capture	109.6	105.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Pru Tot Rtn Bond;Z (PDBZX)

As of March 31, 2015

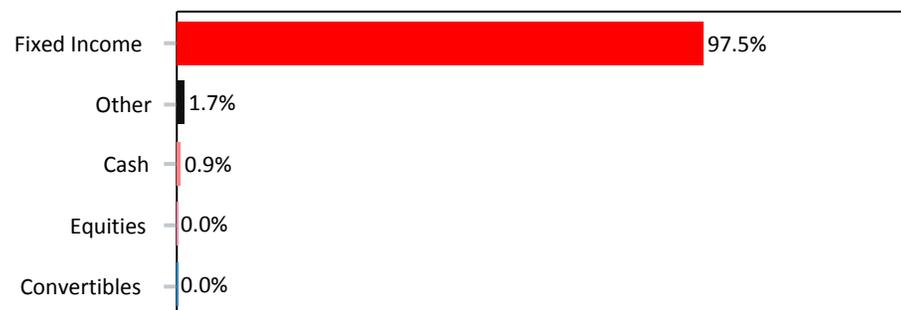
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Z Shares	Portfolio Assets :	\$9,237 Million
Fund Family :	Prudential Investments	Fund Assets :	\$4,426 Million
Ticker :	PDBZX	Portfolio Manager :	Team Managed
Inception Date :	09/16/1996	PM Tenure :	
Portfolio Turnover :	95%		

Fund Investment Policy

The Fund seeks current income and capital appreciation by allocating its assets primarily among U.S. Government, mortgage backed, corporate debt, and foreign securities.

Asset Allocation as of 03/31/15



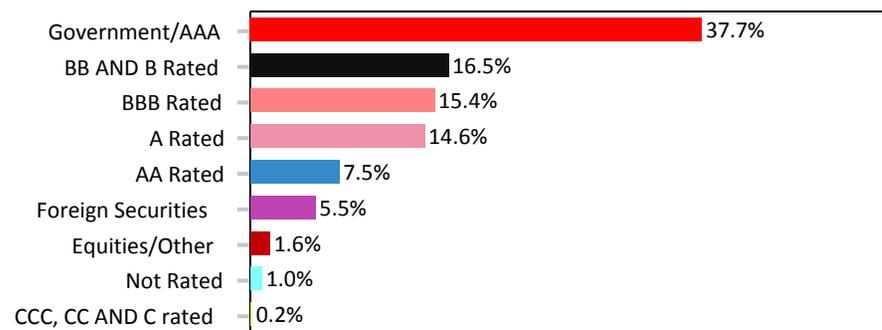
Top 10 Securities as of 03/31/15

Corporate Notes/Bonds	40.3 %
Treasury Notes/Bonds	19.0 %
Asset Backed Securities	15.3 %
US\$ Denominated Fgn. Gvt.	9.2 %
GNMA and Other Mtg Backed	9.0 %
Fgn. Currency Denominated Bonds	5.5 %
Government Agency Securities	1.0 %

Equity Characteristics as of 03/31/15

Avg. Coupon	3.82 %
Nominal Maturity	8.12 Years
Effective Maturity	N/A
Duration	5.59 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	A

Sector Allocation as of 03/31/15

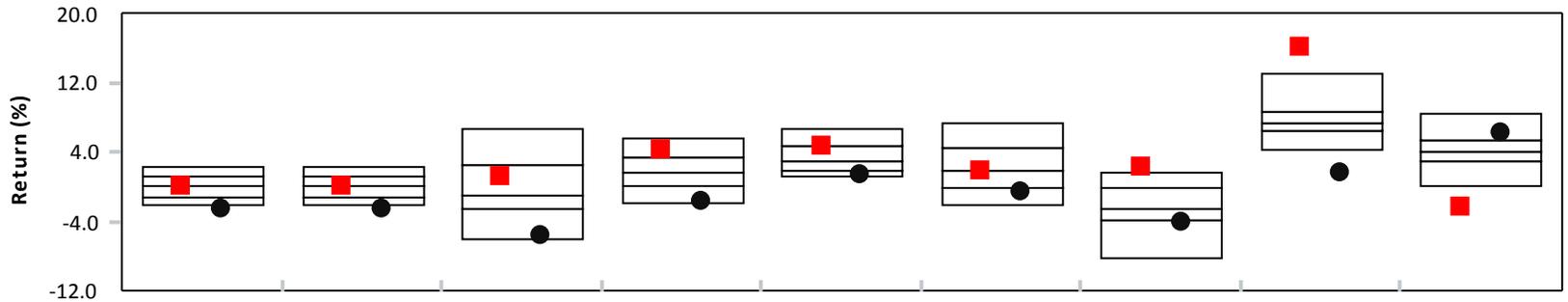


Manager Evaluation

Templeton Global Bond Adv

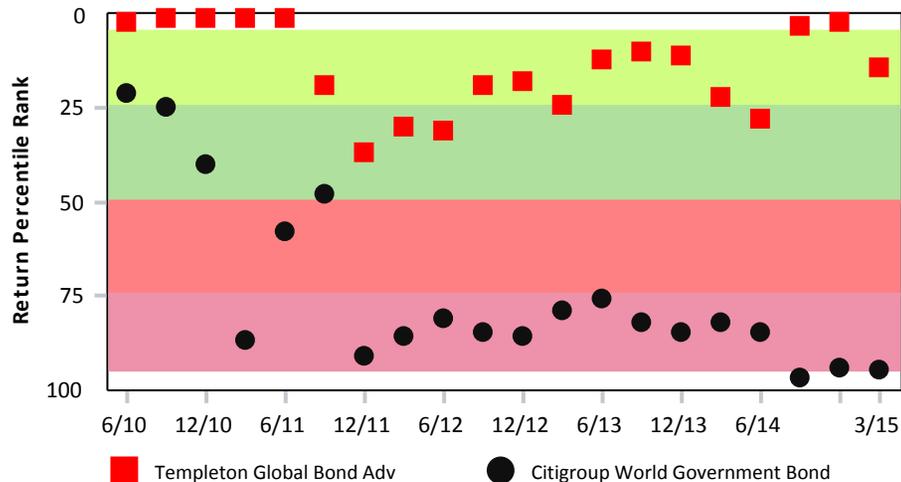
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Templeton Global Bond Adv	0.2 (45)	0.2 (45)	1.3 (36)	4.2 (14)	4.7 (24)	1.8 (52)	2.4 (3)	16.2 (3)	-2.2 (98)
● Citigroup World Government Bond	-2.5 (98)	-2.5 (98)	-5.5 (92)	-1.6 (95)	1.4 (91)	-0.5 (81)	-4.0 (80)	1.6 (100)	6.4 (18)
5th Percentile	2.3	2.3	6.9	5.6	6.8	7.4	1.7	13.2	8.5
1st Quartile	1.2	1.2	2.5	3.4	4.7	4.5	-0.2	8.7	5.4
Median	0.1	0.1	-0.9	1.7	3.0	1.9	-2.5	7.4	4.0
3rd Quartile	-1.2	-1.2	-2.5	0.1	2.0	0.0	-3.8	6.5	3.0
95th Percentile	-2.1	-2.1	-6.1	-1.9	1.2	-2.0	-8.2	4.4	0.1

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



Manager Commentary

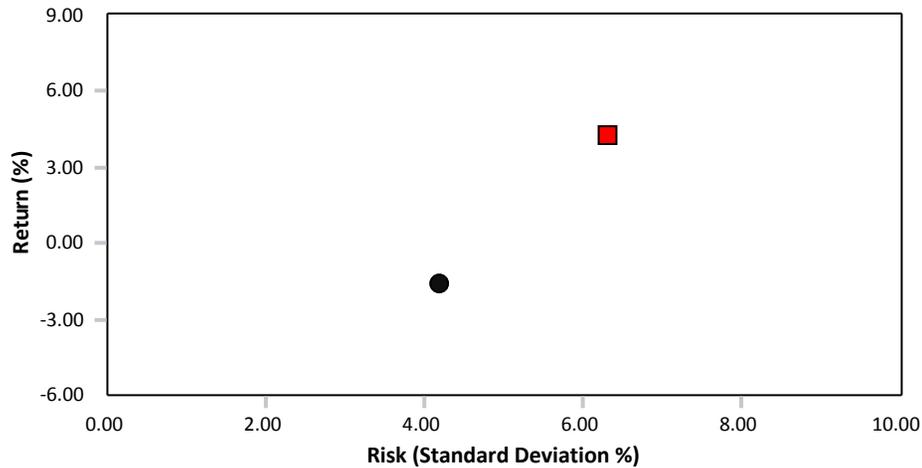
1Q 2015 – The Templeton Global Bond Fund produced positive absolute results and outpaced its benchmark during the first quarter. Absolute results were limited by the Fund’s lack of duration and sizeable cash position as interest rates globally trended lower during the quarter. Select duration exposure in Europe added to results while sovereign credit exposure overall detracted from results. Currency positioning was the largest contributor versus the benchmark. A negative position in the euro and positions in peripheral Europe hedged against the euro were among the top contributors. The Fund’s position in the U.S. dollar was also again beneficial as the currency continued its impressive run. The portfolio was near its shortest absolute duration levels ever during the quarter touching below 0.5 years.

Manager Evaluation

Templeton Global Bond Adv

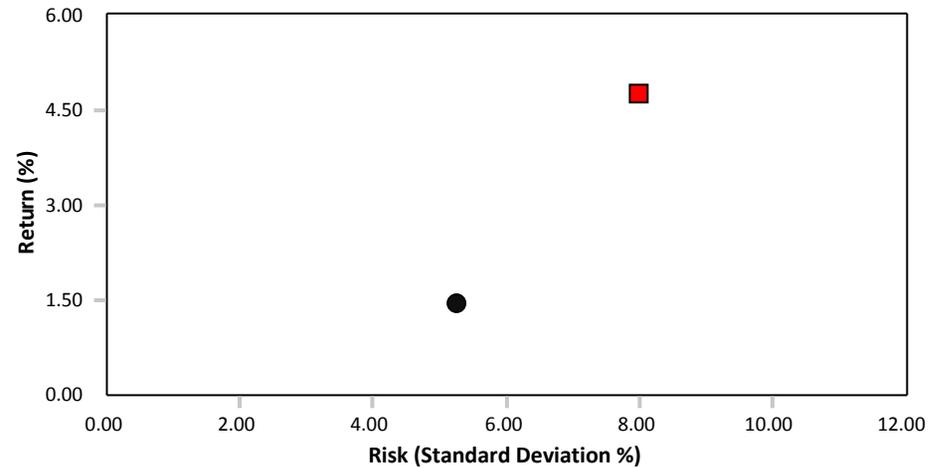
As of March 31, 2015

3 Year Risk and Return



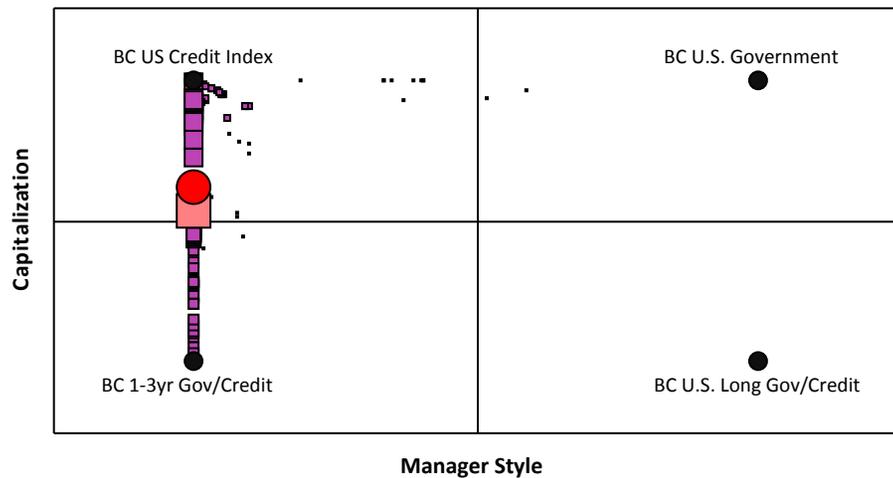
- Templeton Global Bond Adv
- Citigroup World Government Bond

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond

	3 Years	5 Years
Return	4.2	4.7
Standard Deviation	6.3	8.0
vs. Citigroup World Government Bond		
Alpha	5.4	3.9
Beta	0.6	0.7
R-Squared	0.1	0.2
Consistency	69.4	60.0
Up Market Capture	126.4	113.6
Down Market Capture	31.4	63.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

As of March 31, 2015

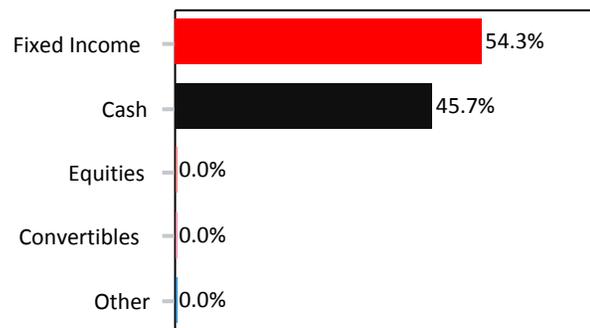
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$68,614 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$37,006 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	35%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



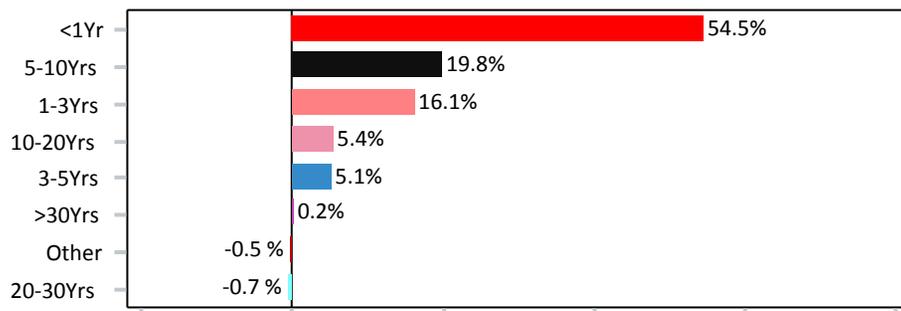
Top 10 Securities as of 03/31/15

Fgn. Currency Denominated Bonds	79.9 %
Government Agency Securities	0.6 %

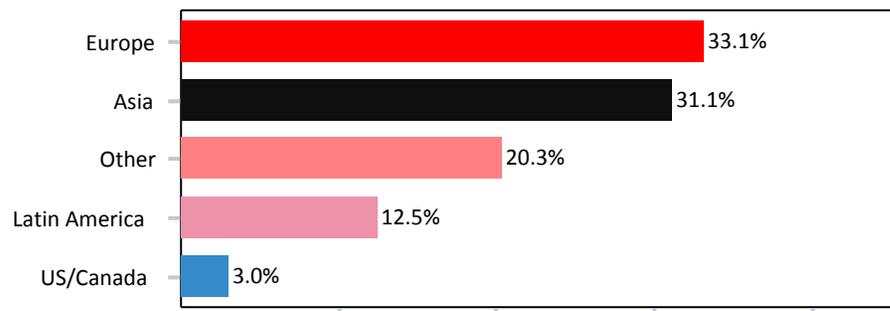
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	4.03 %
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	1.49 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



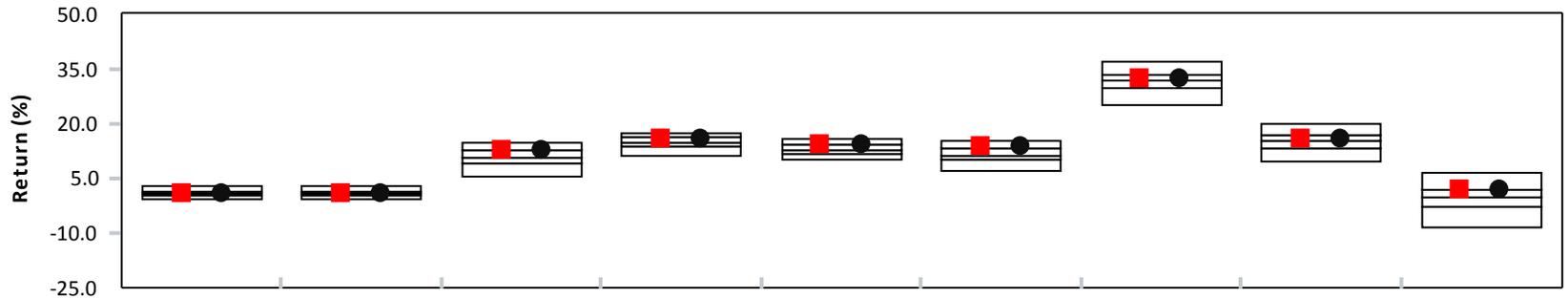
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

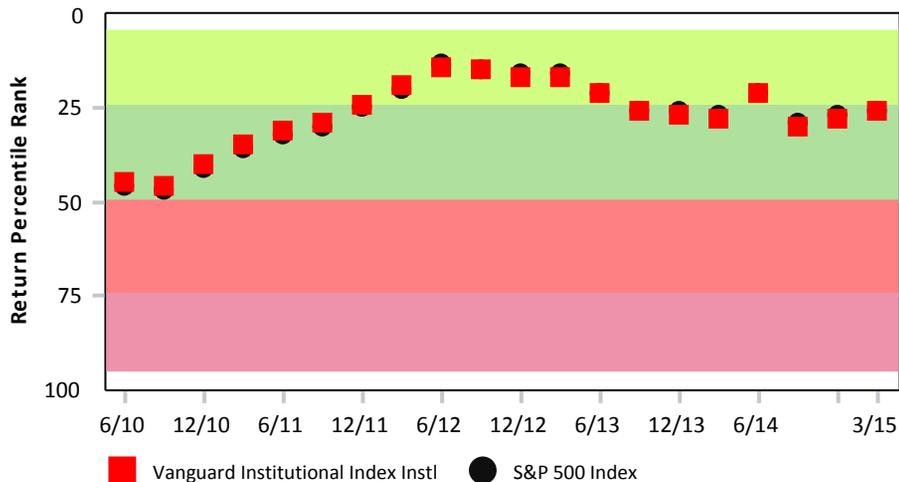
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Institutional Index Instl	0.9 (54)	0.9 (54)	12.7 (24)	16.1 (26)	14.4 (19)	13.7 (18)	32.3 (42)	16.0 (40)	2.1 (24)
● S&P 500 Index	1.0 (53)	1.0 (53)	12.7 (23)	16.1 (26)	14.5 (19)	13.7 (18)	32.4 (41)	16.0 (39)	2.1 (24)
5th Percentile	2.7	2.7	14.9	17.6	15.6	15.5	36.8	19.8	6.6
1st Quartile	1.6	1.6	12.6	16.1	14.1	13.1	33.7	16.8	1.8
Median	1.0	1.0	10.6	15.0	13.0	11.4	31.9	15.3	-0.4
3rd Quartile	0.3	0.3	9.0	13.8	11.9	10.0	29.7	13.2	-2.6
95th Percentile	-0.8	-0.8	5.6	11.5	10.4	7.0	25.3	9.6	-8.5

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



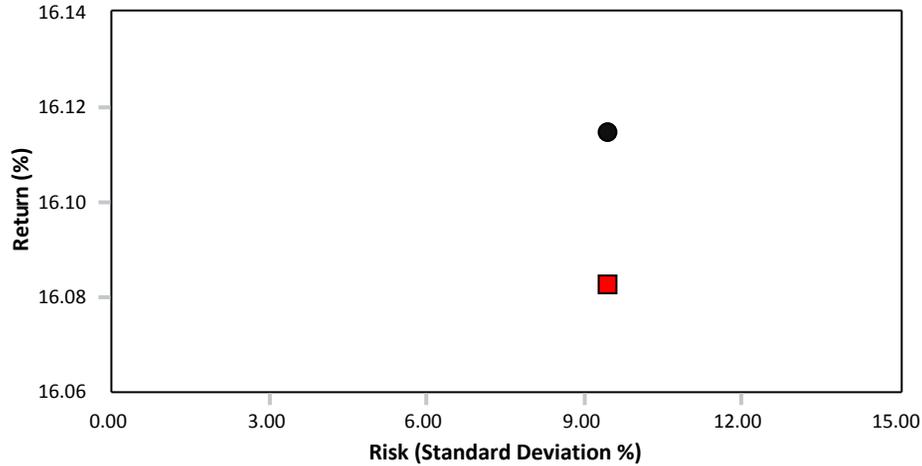
Manager Commentary

1Q 2015 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.

Manager Evaluation

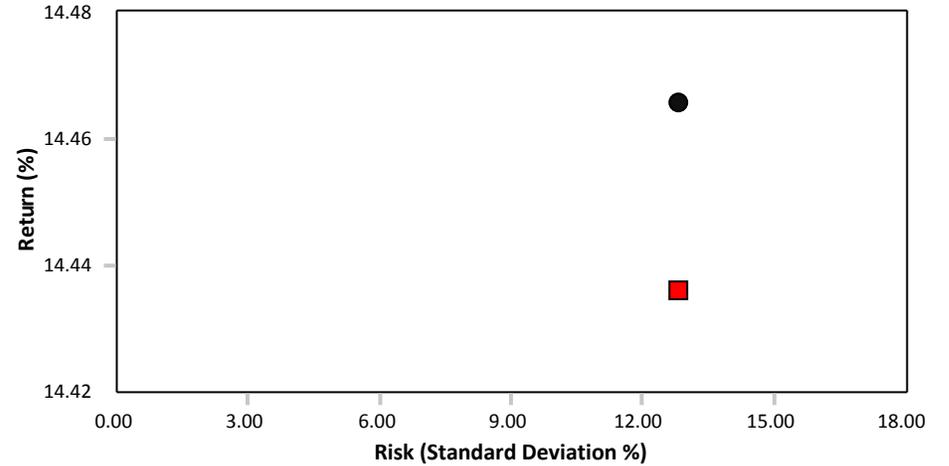
Vanguard Institutional Index Instl
As of March 31, 2015

3 Year Risk and Return



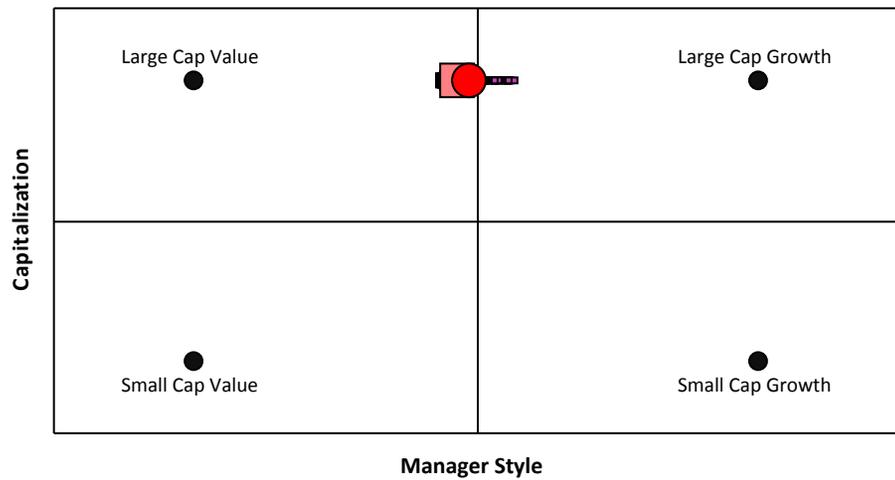
■ Vanguard Institutional Index Instl
● S&P 500 Index

5 Year Risk and Return



■ Vanguard Institutional Index Instl
● S&P 500 Index

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	16.1	14.4
Standard Deviation	9.5	12.9
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	25.0
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.6	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

As of March 31, 2015

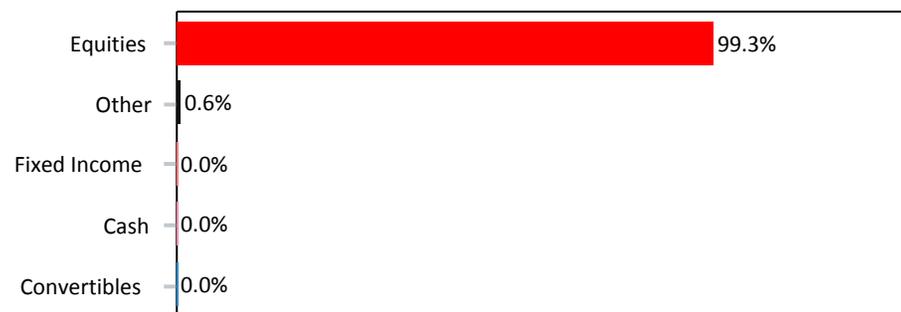
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$193,811 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$105,379 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	4%		

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 03/31/15



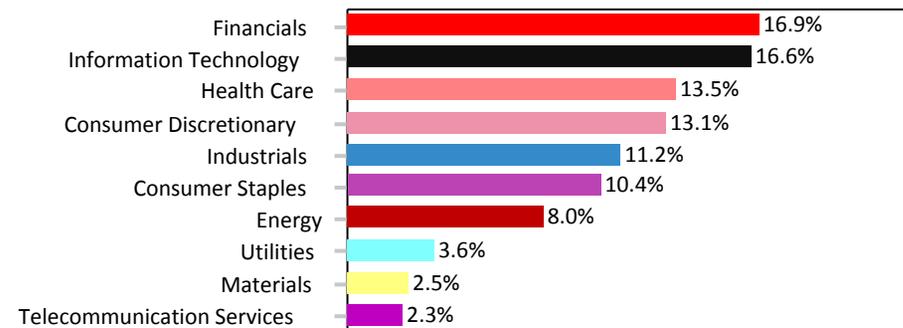
Top 10 Securities as of 03/31/15

Apple Inc ORD	3.9 %
Exxon Mobil Corp ORD	2.1 %
Microsoft Corp ORD	1.9 %
Johnson & Johnson ORD	1.6 %
Berkshire Hathaway Inc ORD	1.4 %
Wells Fargo & Co ORD	1.4 %
General Electric Co ORD	1.4 %
Procter & Gamble Co ORD	1.3 %
JPMorgan Chase & Co ORD	1.1 %
Pfizer Inc ORD	1.1 %

Equity Characteristics as of 03/31/15

Total Securities	511
Avg. Market Cap	\$124,569 Million
P/E	23.2
P/B	5.0
Div. Yield	2.4%
Annual EPS	9.0
5Yr EPS	14.0
3Yr EPS Growth	13.3

Sector Allocation as of 03/31/15



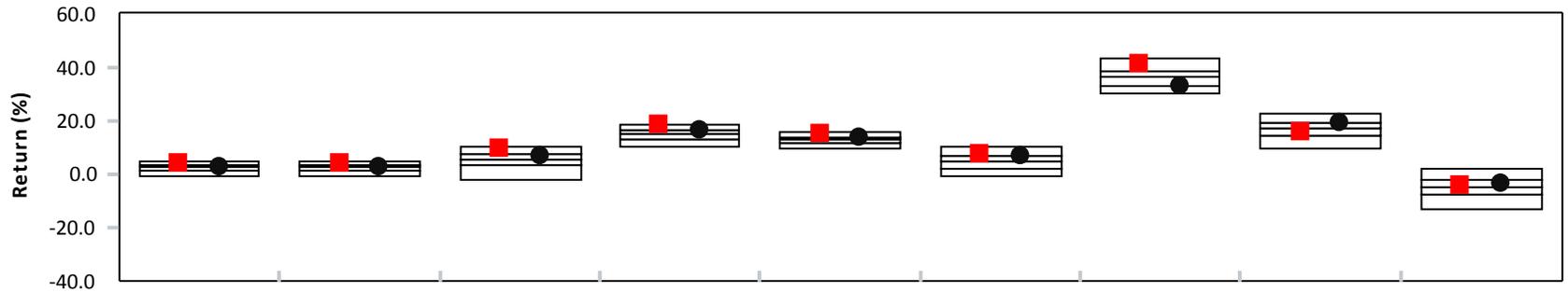
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap I

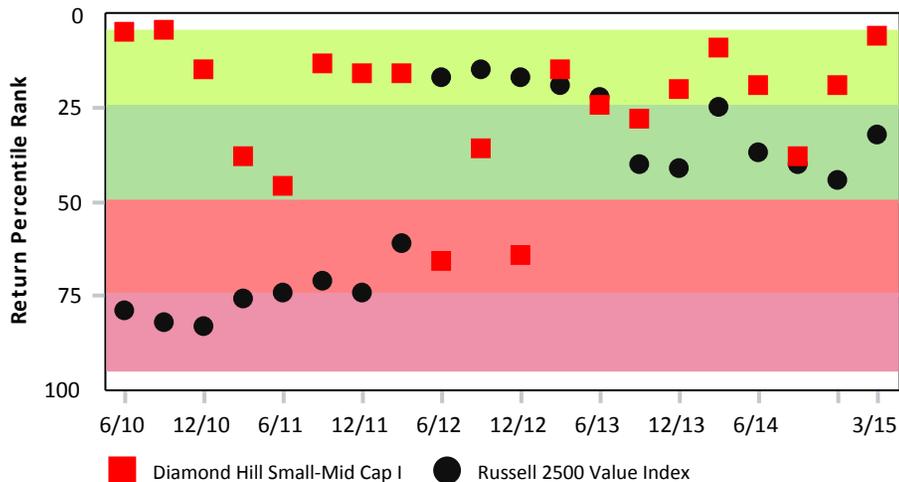
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Diamond Hill Small-Mid Cap I	4.3 (6)	4.3 (6)	9.7 (9)	18.3 (6)	15.3 (11)	7.4 (16)	41.6 (9)	15.7 (66)	-3.9 (37)
● Russell 2500 Value Index	3.0 (41)	3.0 (41)	6.6 (37)	16.3 (32)	14.1 (25)	7.1 (19)	33.3 (75)	19.2 (22)	-3.4 (32)
5th Percentile	4.5	4.5	10.6	18.3	16.2	10.5	43.2	22.7	1.9
1st Quartile	3.5	3.5	7.8	16.7	14.1	6.6	38.7	19.1	-2.2
Median	2.7	2.7	5.7	15.4	12.9	4.8	36.6	17.4	-4.7
3rd Quartile	1.7	1.7	3.6	13.3	11.7	1.9	33.3	14.6	-7.9
95th Percentile	-0.8	-0.8	-1.8	10.5	9.5	-0.4	30.3	9.5	-13.0

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



Manager Commentary

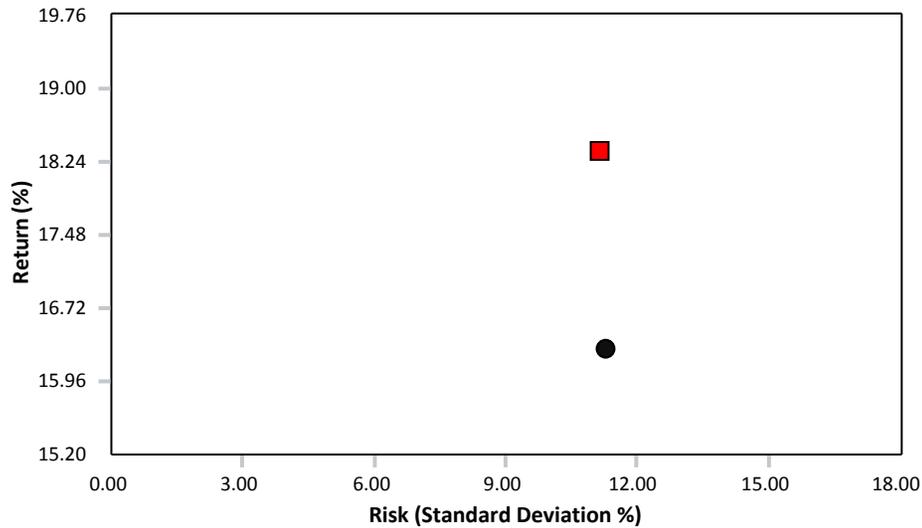
1Q 2015 - The Diamond Hill Small-Mid Cap Value Fund outperformed the Russell 2500 Value Index in the first quarter due to both sector allocation and stock selection. An overweight position along with stock selection in the healthcare sector was the largest contributor. Healthcare was by far the best performing sector in the benchmark during the period. Within the sector, Boston Scientific was the largest contributor to relative returns across the portfolio. Stock selection in the consumer staples and technology sectors also boosted returns. On the downside, an overweight to energy was a drag on results. Energy was again the worst performing sector in the benchmark. While oil and gas prices stabilized during the quarter, energy names drifted lower as uncertainty over the near-term price of crude made investors weary of the sector. Stock selection in consumer discretionary and industrials also weighed on returns.

Manager Evaluation

Diamond Hill Small-Mid Cap I

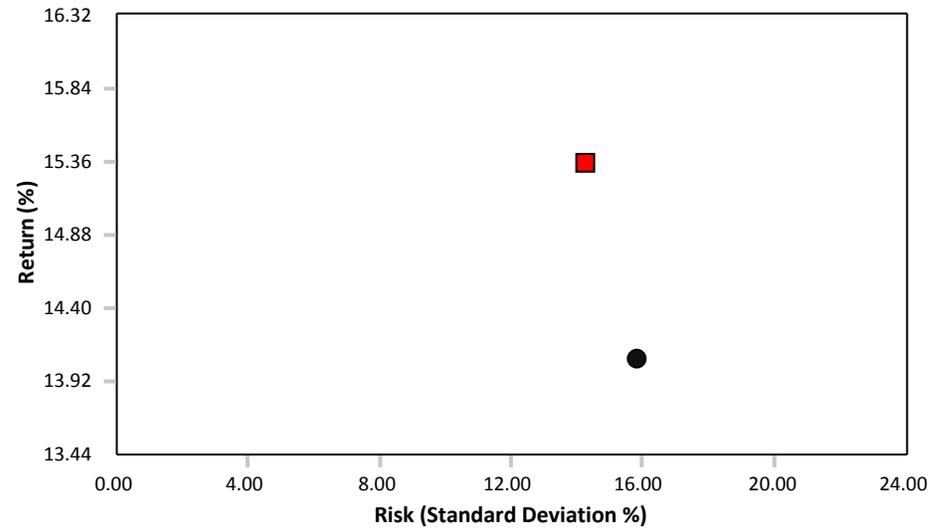
As of March 31, 2015

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	18.3	15.3
Standard Deviation	11.2	14.3
vs. Russell 2500 Value Index		
Alpha	2.6	2.7
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	58.3	55.0
Up Market Capture	103.6	95.6
Down Market Capture	91.6	85.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.6	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap I

As of March 31, 2015

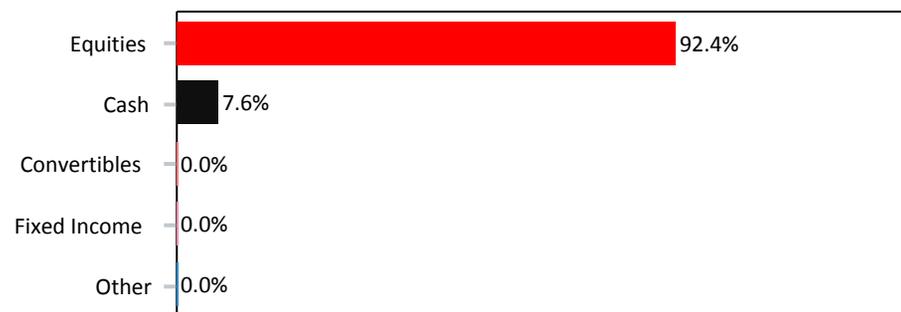
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class I Shares Portfolio Assets :	\$937 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets : \$366 Million
Ticker :	DHMIX	Portfolio Manager : Schindler/Welch/Hubbard
Inception Date :	12/31/2005	PM Tenure : 2007--2005--2014
Portfolio Turnover :	35%	

Fund Investment Policy

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

Asset Allocation as of 03/31/15



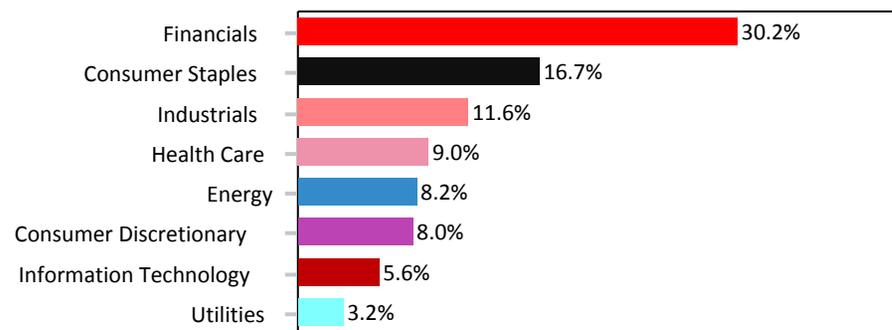
Top 10 Securities as of 03/31/15

State Street Institutional Liquid Reserves Fd;Prem	7.6 %
Willis Group Holdings PLC ORD	4.9 %
Cimarex Energy Co ORD	3.2 %
Hub Group Inc ORD	3.2 %
Boston Scientific Corp ORD	3.1 %
Brown & Brown Inc ORD	2.9 %
Juniper Networks Inc ORD	2.7 %
Molson Coors Brewing Co ORD	2.5 %
Staples Inc ORD	2.4 %
Dover Corp ORD	2.4 %

Equity Characteristics as of 03/31/15

Total Securities	60
Avg. Market Cap	\$6,251 Million
P/E	25.1
P/B	2.3
Div. Yield	2.1%
Annual EPS	33.7
5Yr EPS	12.0
3Yr EPS Growth	8.5

Sector Allocation as of 03/31/15



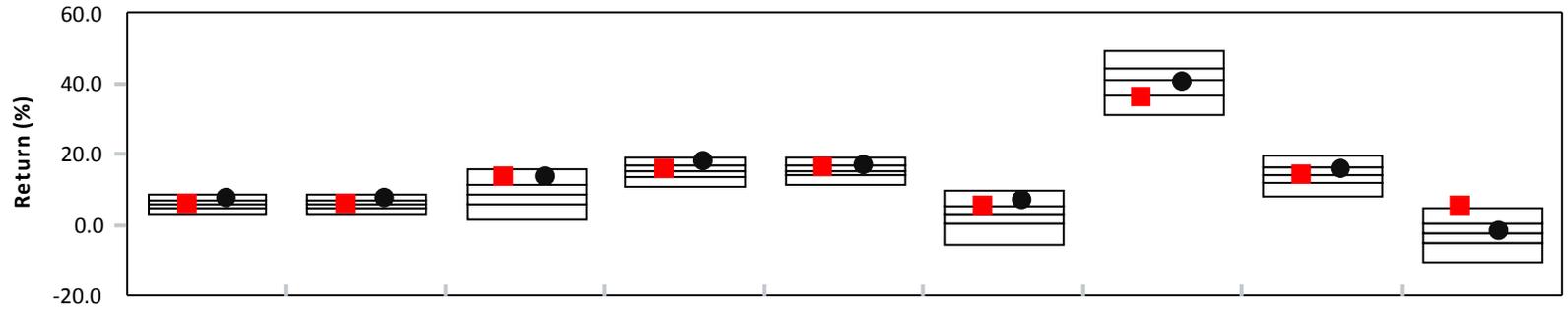
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

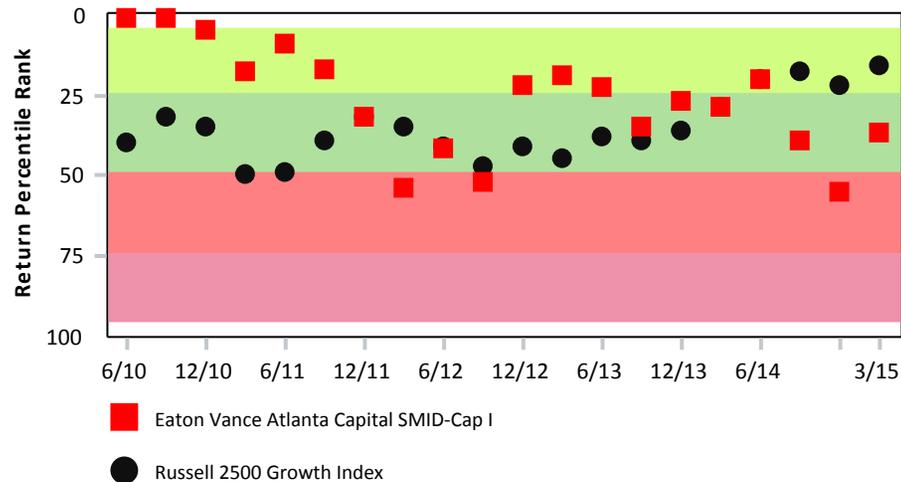
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Eaton Vance Atlanta Capital SMID-Cap I	6.0 (48)	6.0 (48)	13.5 (10)	16.1 (37)	16.4 (32)	5.2 (30)	36.1 (80)	14.3 (50)	5.6 (4)
● Russell 2500 Growth Index	7.4 (19)	7.4 (19)	13.8 (9)	17.9 (16)	17.0 (23)	7.1 (14)	40.6 (54)	16.1 (31)	-1.6 (43)
5th Percentile	8.7	8.7	15.8	19.3	19.0	9.6	49.5	20.0	5.0
1st Quartile	7.1	7.1	11.3	17.0	16.8	5.6	44.7	16.7	0.5
Median	5.9	5.9	8.9	15.3	15.5	3.2	41.0	14.3	-2.2
3rd Quartile	4.8	4.8	6.0	13.7	14.2	0.4	36.9	12.0	-5.0
95th Percentile	3.0	3.0	1.3	11.1	11.6	-5.7	31.1	8.1	-10.4

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



Manager Commentary

1Q 2015 - The Eaton Vance Atlanta Capital Smid Fund trailed the Russell 2500 Growth Index in the first quarter. The Fund's high quality approach faced some headwinds as the first quarter of 2015 marked a return to low quality outperformance across all of the U.S. equity style boxes with the largest impact in the growth style. More specifically, healthcare was the Fund's top detracting sector due to an underweight position and stock selection. Atlanta Capital's avoidance of biotechnology and specialty pharmaceuticals hurt the most as continued strength in these two groups accounted for most of the outperformance in the top performing healthcare sector. Stock selection in the industrials sector also weighed on returns. On the positive side, holdings in the consumer discretionary, technology and financials sectors contributed to returns. The recent strong upward path of market returns has been a challenge for Atlanta Capital who historically has just participated in strong bull markets while protecting capital in down markets.

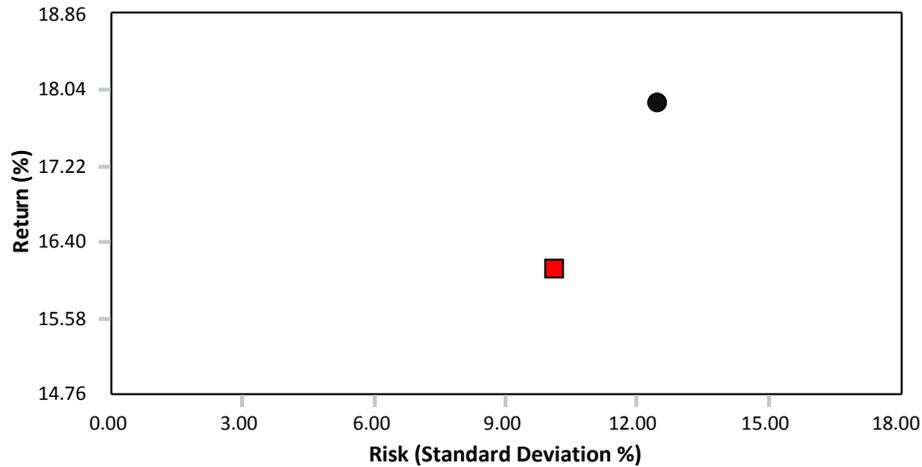
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

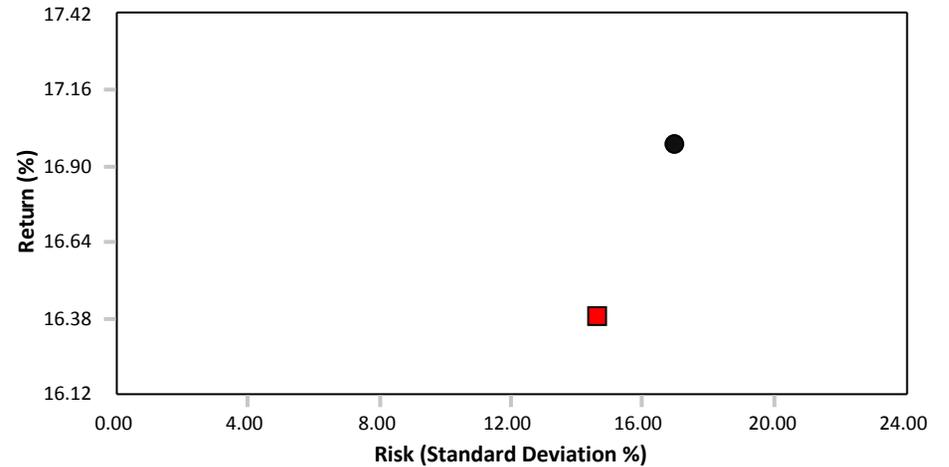
As of March 31, 2015

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	16.1	16.4
Standard Deviation	10.1	14.6
vs. Russell 2500 Growth Index		
Alpha	2.8	2.3
Beta	0.7	0.8
R-Squared	0.8	0.9
Consistency	44.4	43.3
Up Market Capture	78.6	83.5
Down Market Capture	61.5	71.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

As of March 31, 2015

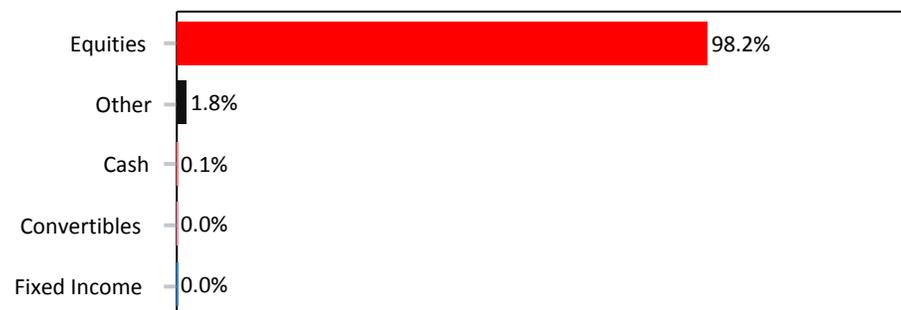
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$6,040 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$4,164 Million
Ticker :	EISMX	Portfolio Manager :	Bell, IV/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	11%		

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 03/31/15



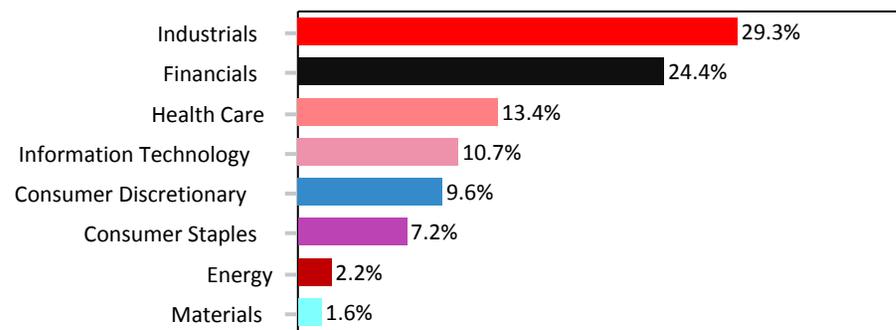
Top 10 Securities as of 03/31/15

Markel Corp ORD	4.8 %
HCC Insurance Holdings Inc ORD	3.8 %
ANSYS Inc ORD	3.4 %
Morningstar Inc ORD	3.4 %
DENTSPLY International Inc ORD	3.4 %
Kirby Corp ORD	3.2 %
Sally Beauty Holdings Inc ORD	3.2 %
Henry Schein Inc ORD	2.8 %
SEI Investments Co ORD	2.8 %
Carlisle Companies Inc ORD	2.6 %

Equity Characteristics as of 03/31/15

Total Securities	50
Avg. Market Cap	\$6,027 Million
P/E	27.8
P/B	5.0
Div. Yield	1.4%
Annual EPS	19.7
5Yr EPS	11.1
3Yr EPS Growth	14.0

Sector Allocation as of 03/31/15



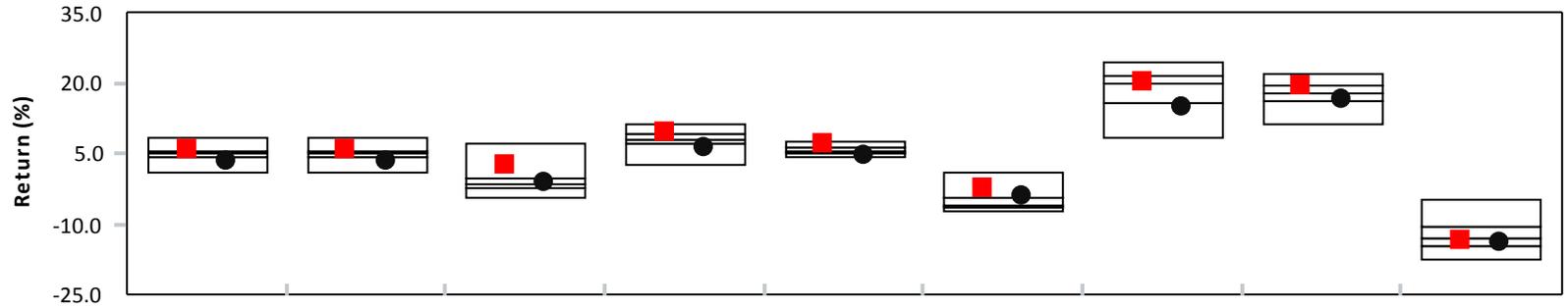
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

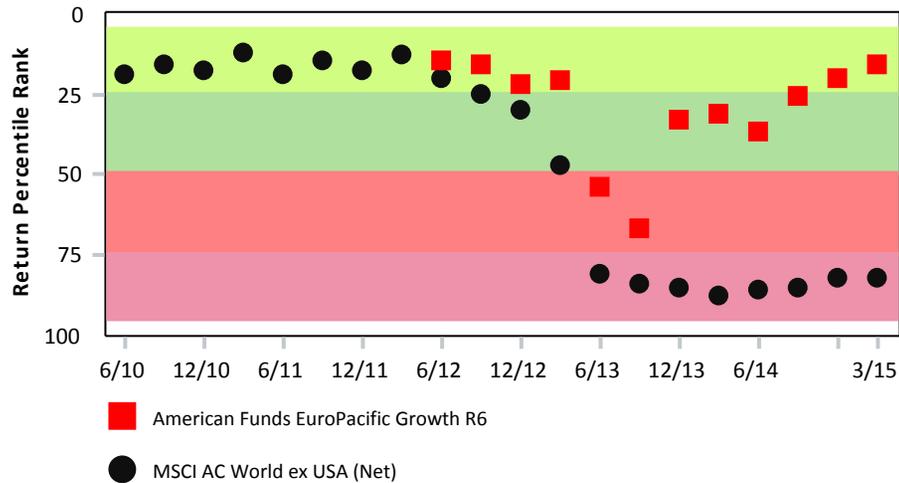
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ American Funds EuroPacific Growth R6	6.0 (13)	6.0 (13)	2.8 (17)	9.9 (16)	7.1 (10)	-2.3 (20)	20.6 (39)	19.6 (24)	-13.3 (57)
● MSCI AC World ex USA (Net)	3.5 (82)	3.5 (82)	-1.0 (39)	6.4 (82)	4.8 (85)	-3.9 (24)	15.3 (80)	16.8 (73)	-13.7 (66)
5th Percentile	8.4	8.4	7.4	11.6	7.7	1.3	24.5	22.3	-4.9
1st Quartile	5.4	5.4	-0.2	9.1	6.4	-4.2	21.6	19.5	-10.6
Median	5.1	5.1	-1.3	8.3	5.6	-6.1	20.1	18.0	-13.1
3rd Quartile	4.2	4.2	-2.3	7.1	5.1	-6.6	15.9	16.2	-14.8
95th Percentile	0.9	0.9	-4.5	2.6	4.3	-7.2	8.5	11.5	-17.6

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



Manager Commentary

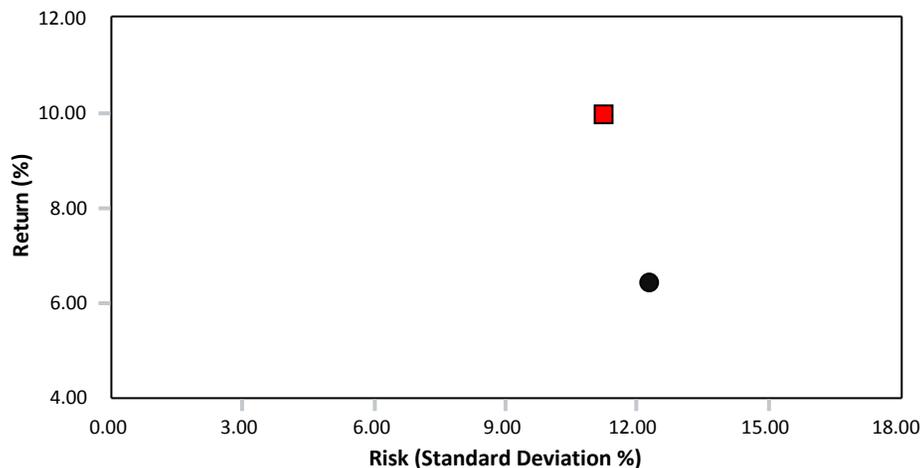
1Q 2015 – The American Funds EuroPacific Growth Fund rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US Index. Despite another quarter in which the US dollar continued to strengthen versus most major foreign currencies, international returns were strong, particularly within developed markets, due to aggressive central bank stimulus efforts in Europe and Japan. Within the portfolios, strong stock selection was the primary driver of outperformance, adding value within the consumer discretionary, healthcare, and financials sectors, led by positions in Altice, Novo Nordisk, and multiple Indian banks. An underweight allocation to the weak performing energy sector also boosted relative returns. Conversely, investment selection among consumer staples companies hindered performance as one of the Fund's largest detractors in the quarter was Associated British Foods. Additionally, Macau-based casino companies were among the portfolios' largest detractors as revenues continued to decline amid the Chinese government's anti-corruption measures.

Manager Evaluation

American Funds EuroPacific Growth R6

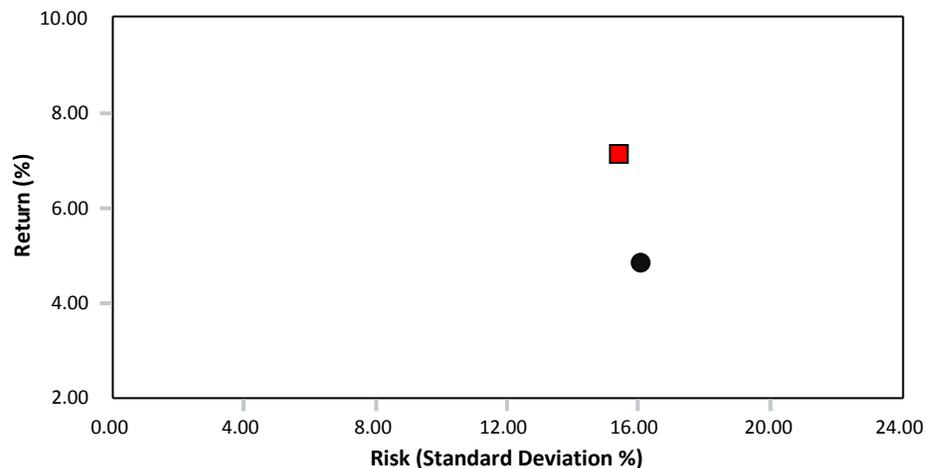
As of March 31, 2015

3 Year Risk and Return



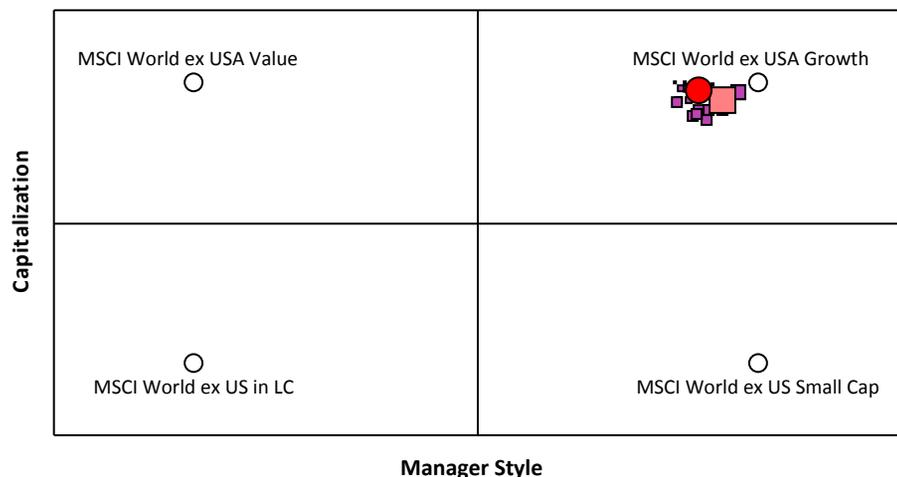
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	9.9	7.1
Standard Deviation	11.3	15.4
vs. MSCI AC World ex USA (Net)		
Alpha	4.0	2.5
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	52.8	48.3
Up Market Capture	99.8	98.2
Down Market Capture	75.2	86.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

As of March 31, 2015

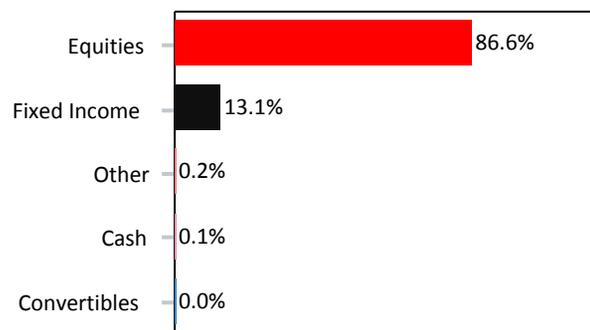
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$128,580 Million
Fund Family :	American Funds	Fund Assets :	\$38,264 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	28%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

Novo Nordisk A/S ORD	4.1 %
Bayer AG ORD	2.5 %
Novartis AG ORD	2.3 %
Softbank Corp ORD	2.1 %
Prudential PLC ORD	1.9 %
Associated British Foods PLC ORD	1.7 %
Barclays PLC ORD	1.6 %
Baidu Inc DR	1.6 %
British American Tobacco PLC ORD	1.3 %
HDFC Bank Ltd ORD	1.2 %

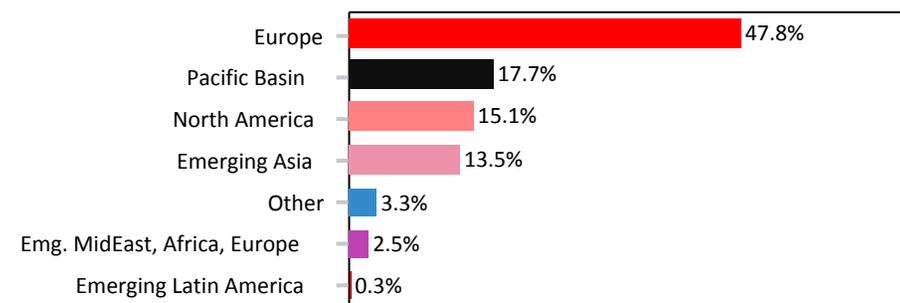
Top 5 Countries as of 03/31/15

United Kingdom	12.2 %
United States	12.0 %
Japan	11.0 %
India	7.5 %
Germany	6.6 %

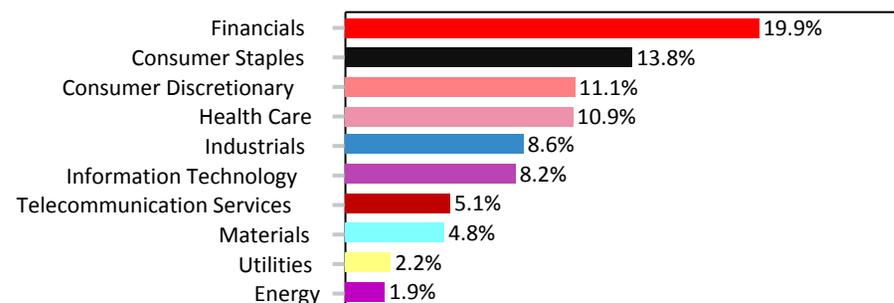
Equity Characteristics as of 03/31/15

Total Securities	468
Avg. Market Cap	\$58,418 Million
P/E	25.1
P/B	4.6
Div. Yield	2.0%
Annual EPS	19.8

Region Allocation as of 03/31/15



Sector Allocation as of 03/31/15



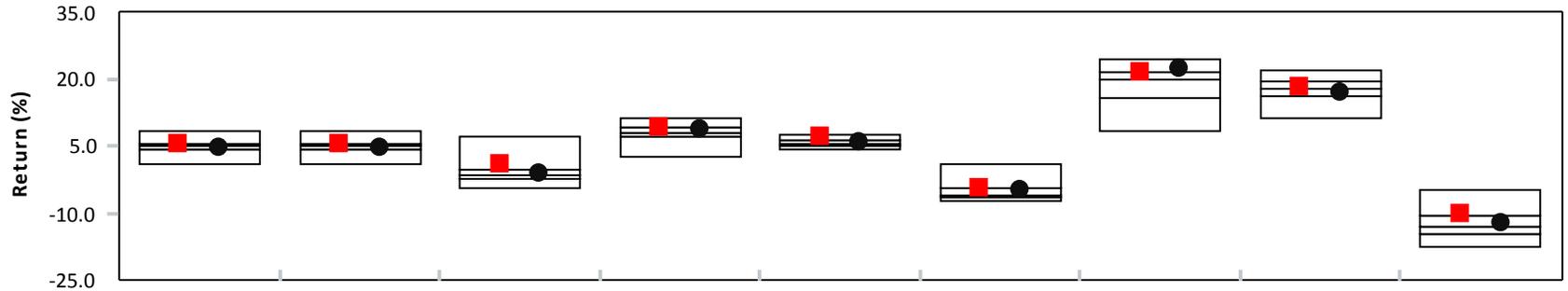
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

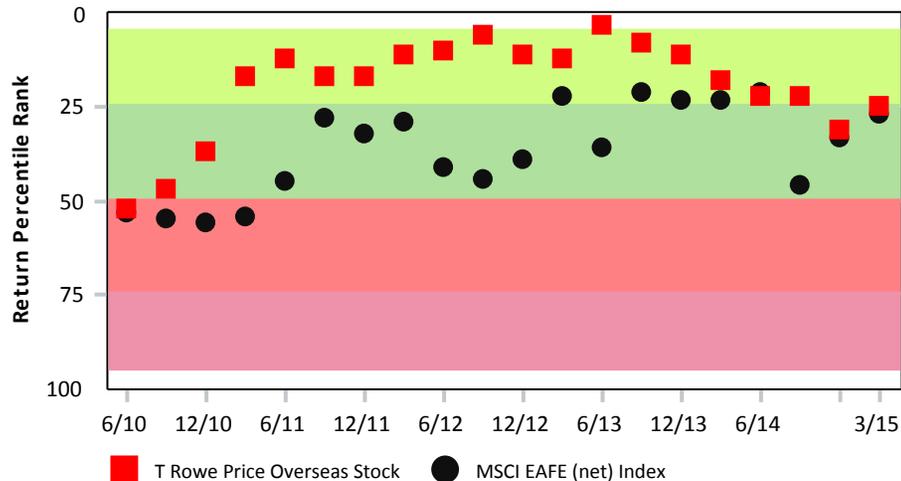
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ T Rowe Price Overseas Stock	5.6 (18)	5.6 (18)	1.1 (18)	9.2 (25)	7.3 (7)	-4.5 (29)	21.8 (22)	18.6 (43)	-10.1 (24)
● MSCI EAFE (net) Index	4.9 (58)	4.9 (58)	-0.9 (37)	9.0 (27)	6.2 (31)	-4.9 (31)	22.8 (10)	17.3 (64)	-12.1 (34)
5th Percentile	8.4	8.4	7.4	11.6	7.7	1.3	24.5	22.3	-4.9
1st Quartile	5.4	5.4	-0.2	9.1	6.4	-4.2	21.6	19.5	-10.6
Median	5.1	5.1	-1.3	8.3	5.6	-6.1	20.1	18.0	-13.1
3rd Quartile	4.2	4.2	-2.3	7.1	5.1	-6.6	15.9	16.2	-14.8
95th Percentile	0.9	0.9	-4.5	2.6	4.3	-7.2	8.5	11.5	-17.6

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



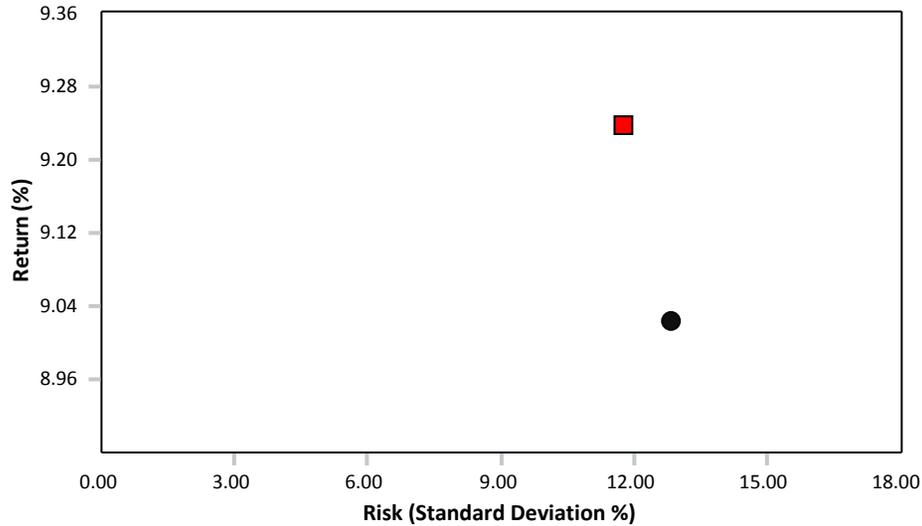
Manager Commentary

1Q 2015 – The T. Rowe Price Overseas Stock Fund rose during the first quarter and outperformed its benchmark, the MSCI EAFE Index. Stock selection proved to be beneficial for the Fund within the industrials and materials sectors which helped drive the portfolio’s outperformance. Positions in Toll Holdings, Central Japan Railway, and Hutchinson Whampoa were among the top contributors during the quarter. A sector underweight to materials along with favorable stock selection led by a holding in Acerinox, a Spanish stainless steel manufacturer, helped boost returns as well. Conversely, stock selection in the utilities sector was a drag on performance as shares in GDF Suez declined sharply as a result of unhedged oil exposure and a cut in its dividend, and shares in SSE sold off due to uncertainty surrounding British parliamentary elections, a government investigation, and the feasibility of maintaining its dividend. Stock selection within the IT and financials sectors was also poor as positions in Alibaba, Royal Bank of Scotland, and United Overseas Bank weighed on returns.

Manager Evaluation

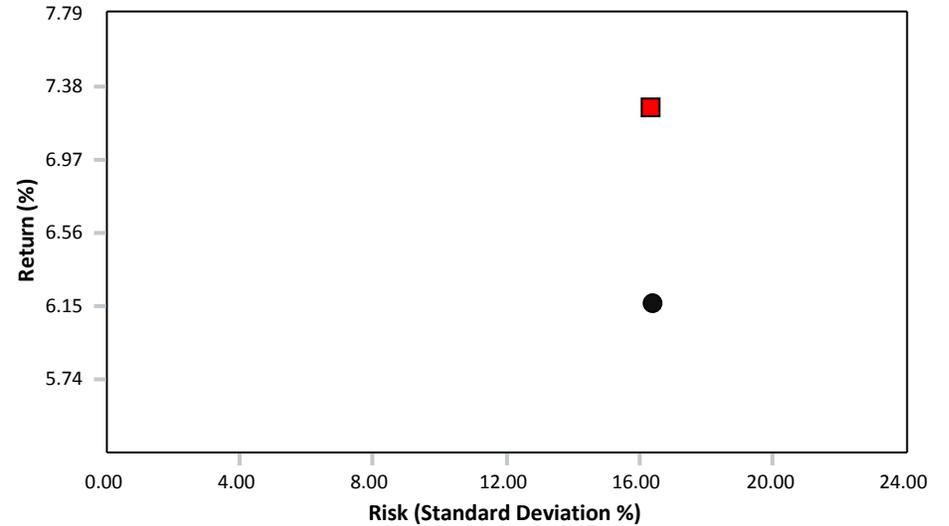
T Rowe Price Overseas Stock
As of March 31, 2015

3 Year Risk and Return



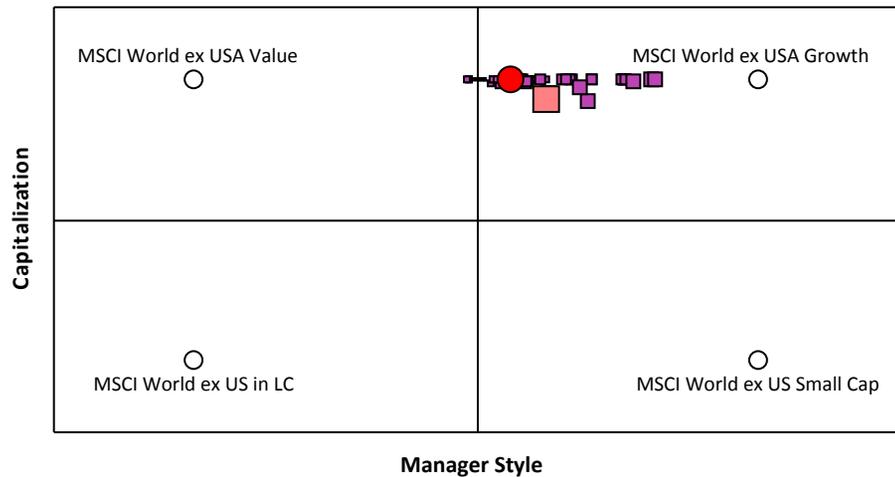
■ T Rowe Price Overseas Stock ● MSCI EAFE (net) Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

MPT Statistics vs. MSCI EAFE (net) Index

	3 Years	5 Years
Return	9.2	7.3
Standard Deviation	11.8	16.4
vs. MSCI EAFE (net) Index		
Alpha	0.9	1.1
Beta	0.9	1.0
R-Squared	1.0	1.0
Consistency	58.3	63.3
Up Market Capture	93.5	99.8
Down Market Capture	88.2	94.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

As of March 31, 2015

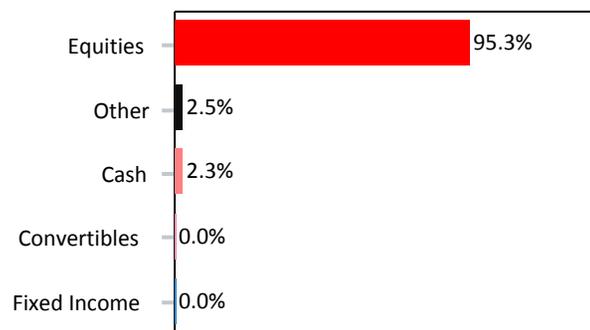
Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund	Portfolio Assets :	\$10,272 Million
Fund Family :	T Rowe Price Associates Inc	Fund Assets :	\$10,272 Million
Ticker :	TROX	Portfolio Manager :	Raymond A. Mills
Inception Date :	12/29/2006	PM Tenure :	2007
Portfolio Turnover :	8%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

T Rowe Price Prime Reserve Fund	4.0 %
Nestle SA ORD	2.2 %
Bayer AG ORD	2.2 %
Novartis AG DR	2.1 %
Royal Dutch Shell PLC DR	1.9 %
Unilever PLC ORD	1.7 %
WPP PLC ORD	1.6 %
Volkswagen AG ORD	1.4 %
AXA SA ORD	1.4 %
GlaxoSmithKline PLC DR	1.4 %

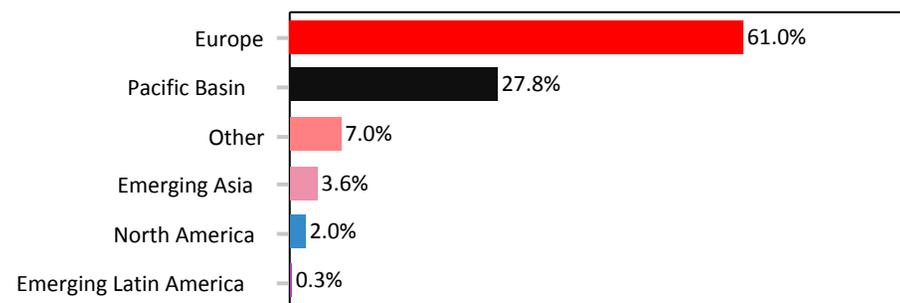
Top 5 Countries as of 03/31/15

United Kingdom	18.6 %
Japan	18.0 %
Germany	10.2 %
Switzerland	8.9 %
France	8.5 %

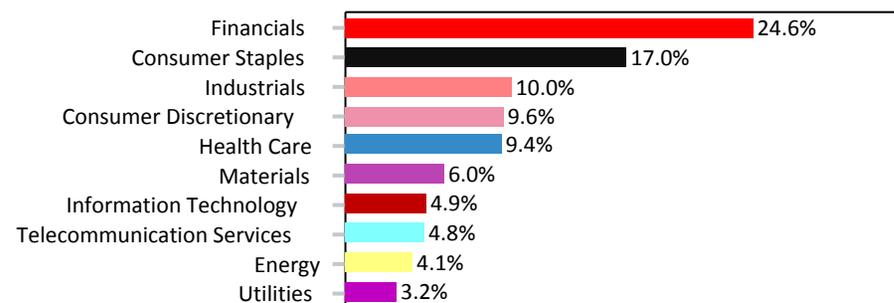
Equity Characteristics as of 03/31/15

Total Securities	159
Avg. Market Cap	\$59,059 Million
P/E	21.1
P/B	3.0
Div. Yield	3.0%
Annual EPS	18.4

Region Allocation as of 03/31/15



Sector Allocation as of 03/31/15



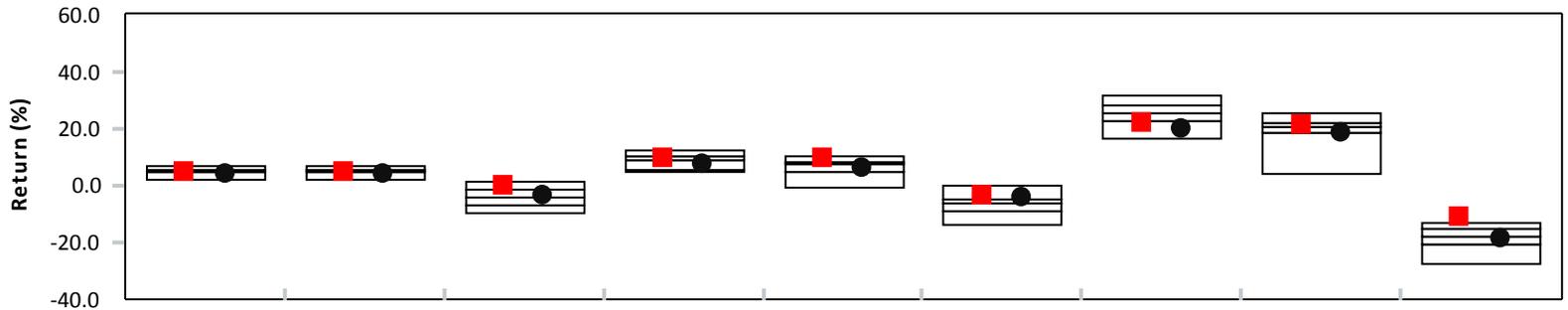
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

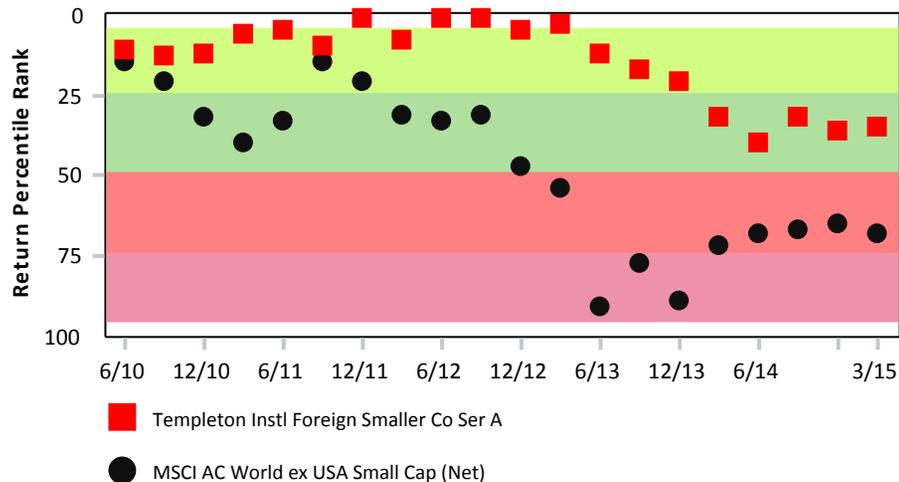
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Templeton Instl Foreign Smaller Co Ser A	5.1 (51)	5.1 (51)	0.0 (12)	9.6 (35)	9.4 (12)	-3.3 (12)	22.2 (79)	21.6 (29)	-11.3 (1)
● MSCI AC World ex USA Small Cap (Net)	3.9 (81)	3.9 (81)	-3.6 (49)	7.4 (68)	6.5 (70)	-4.0 (16)	19.7 (89)	18.5 (78)	-18.5 (64)
5th Percentile	7.0	7.0	1.1	12.1	10.1	0.2	32.0	25.4	-12.8
1st Quartile	5.8	5.8	-1.4	10.2	8.6	-4.7	28.2	21.7	-15.3
Median	5.2	5.2	-3.9	8.8	7.6	-6.1	25.2	20.4	-17.7
3rd Quartile	4.7	4.7	-6.8	5.8	4.9	-8.8	22.6	18.9	-20.8
95th Percentile	1.8	1.8	-9.7	4.6	-0.5	-13.8	16.7	4.3	-27.7

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



Manager Commentary

1Q 2015 – The TIF Foreign Smaller Companies strategy rose during the quarter and outperformed its benchmark, the MSCI ACWI ex-US Small Cap Index. Although the persistent strength of the US dollar continued to be a headwind for investors, returns in international markets were robust for the period due to aggressive central bank stimulus measures in Europe and Japan. From a regional perspective, the Fund benefited most from its European holdings, but stock selection in Canada and Hong Kong was a drag on performance. On a sector basis, stock selection in the financials sector boosted returns led by positions in Grand City Properties and Kiwoom Securities. Holdings in the consumer staples and healthcare sectors, such as Greggs and Sorin, also added value. In contrast, stock selection weighed on results within the consumer discretionary and utilities sectors. Positions in Halla Visteon Climate Control, Luk Fook Holdings, and Companhia de Saneamento de Minas Gerais were among the top detractors for the portfolio.

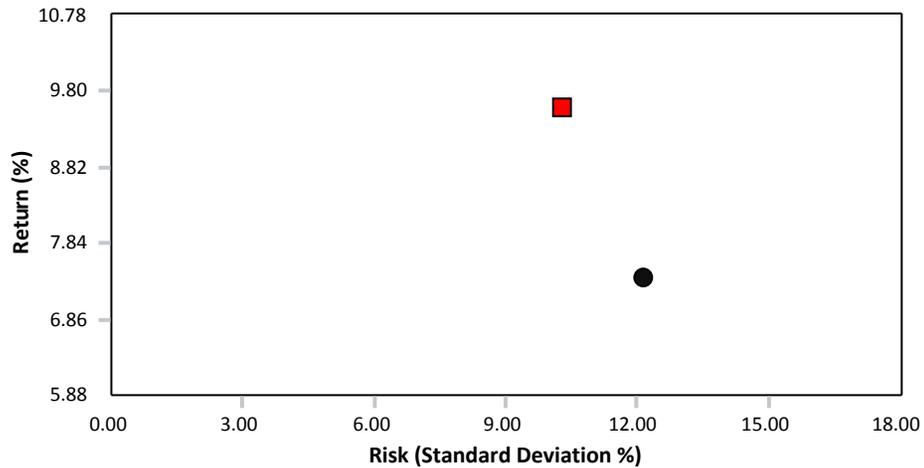
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

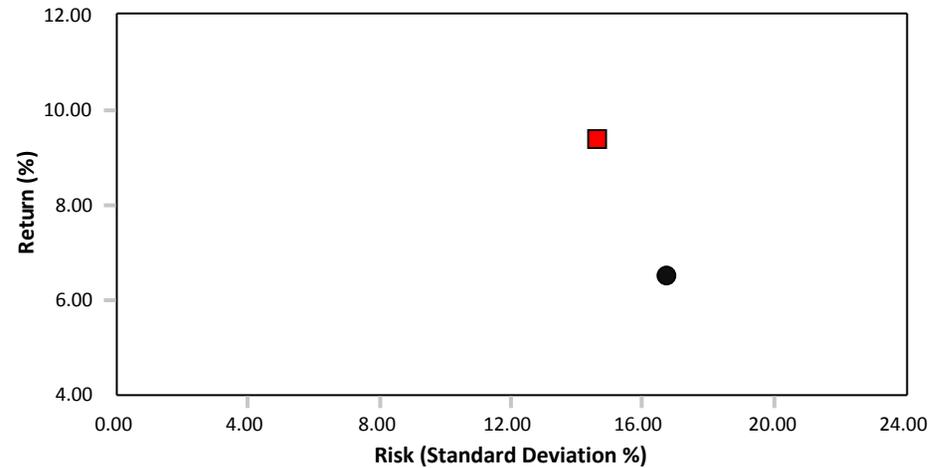
As of March 31, 2015

3 Year Risk and Return



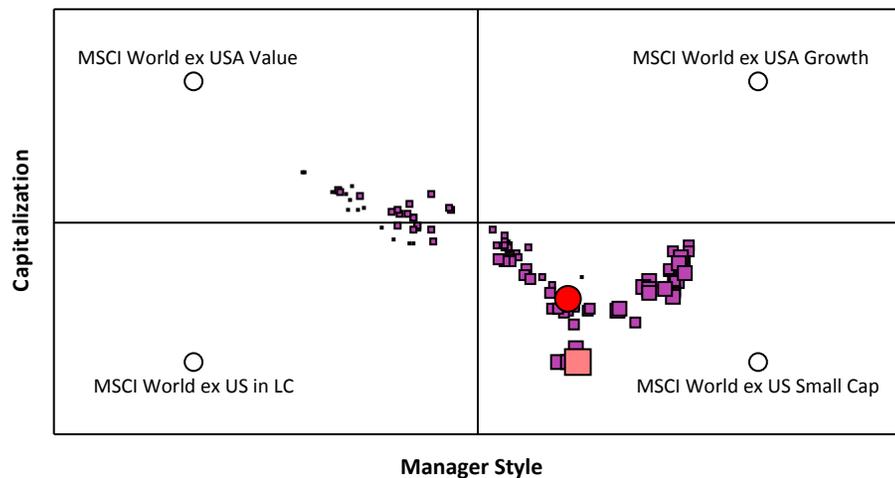
- Templeton Instl Foreign Smaller Co Ser A
- MSCI AC World ex USA Small Cap (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	9.6	9.4
Standard Deviation	10.3	14.7
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	3.2	3.5
Beta	0.8	0.9
R-Squared	1.0	1.0
Consistency	58.3	55.0
Up Market Capture	90.3	93.1
Down Market Capture	68.3	76.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

As of March 31, 2015

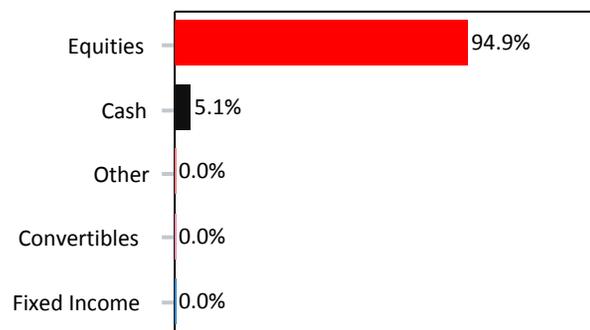
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,340 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,340 Million
Ticker :	TFSCX	Portfolio Manager :	Harlan B. Hodes
Inception Date :	10/21/2002	PM Tenure :	2007
Portfolio Turnover :	21%		

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 03/31/15



Top 10 Securities as of 03/31/15

Asics Corp ORD	2.1 %
Huhtamaki Oyj ORD	2.0 %
Amer Sports Oyj ORD	2.0 %
Kobayashi Pharmaceutical Co Ltd ORD	1.9 %
Techtronic Industries Co Ltd ORD	1.9 %
Gerresheimer AG ORD	1.8 %
Halla Visteon Climate Control Corp ORD	1.8 %
VTech Holdings Ltd ORD	1.8 %
BS Financial Group Inc ORD	1.7 %
Arcadis NV ORD	1.6 %

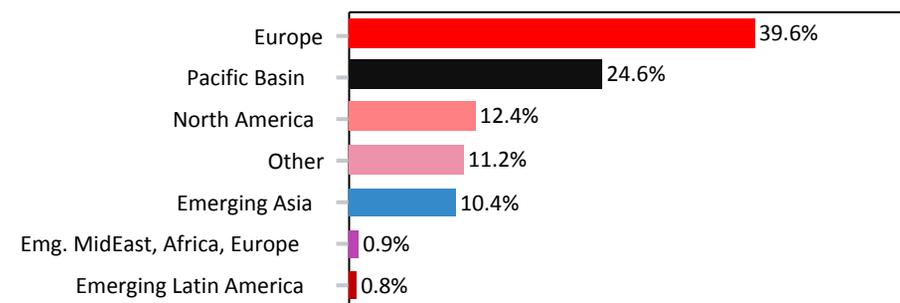
Top 5 Countries as of 03/31/15

Japan	14.9 %
Korea	10.2 %
United Kingdom	8.7 %
Hong Kong	8.2 %
Germany	6.9 %

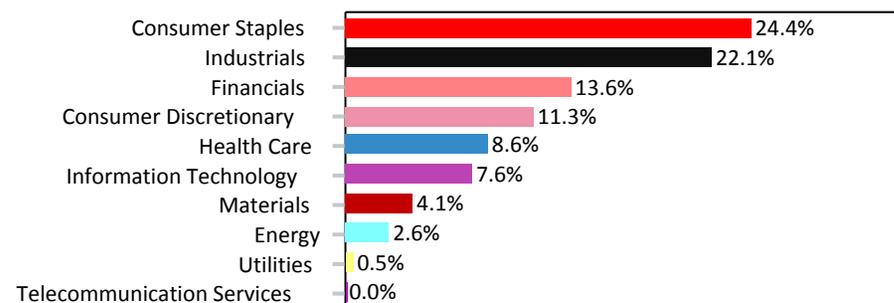
Equity Characteristics as of 03/31/15

Total Securities	113
Avg. Market Cap	\$2,289 Million
P/E	20.3
P/B	2.6
Div. Yield	2.6%
Annual EPS	11.9

Region Allocation as of 03/31/15



Sector Allocation as of 03/31/15

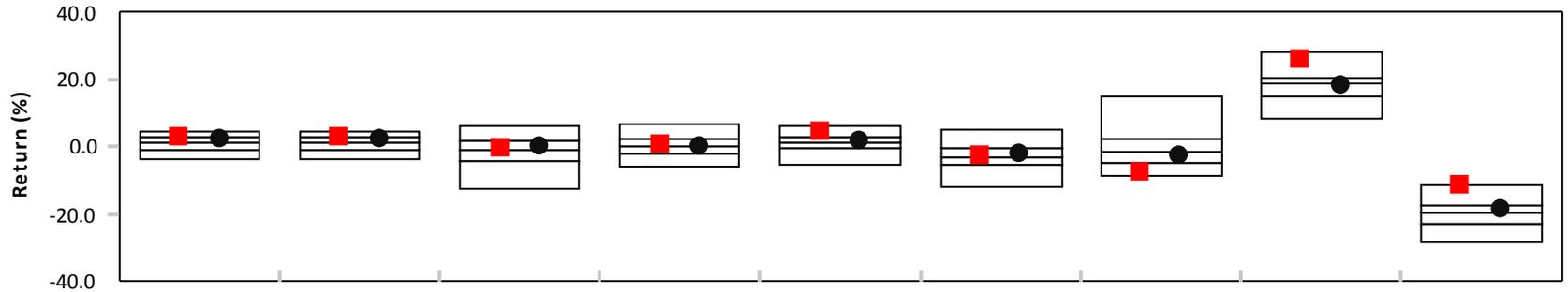


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

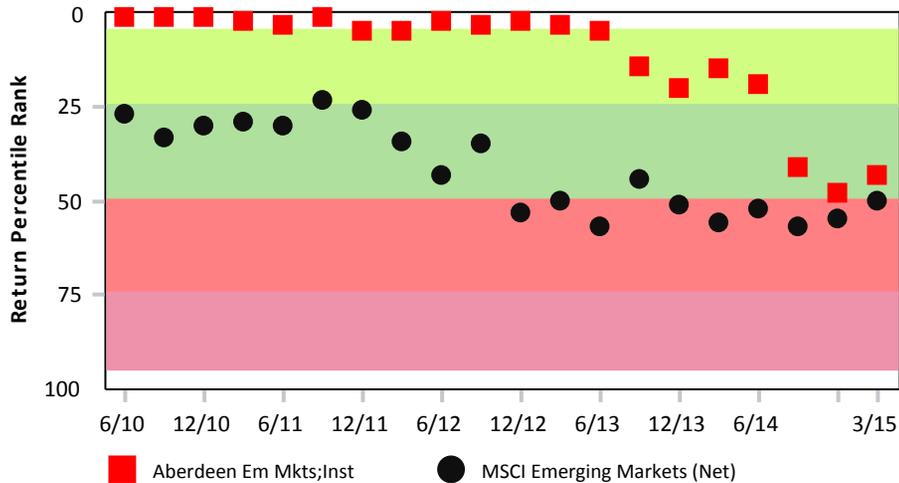
Aberdeen Em Mkts;Inst
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Aberdeen Em Mkts;Inst	3.2 (19)	3.2 (19)	-0.4 (44)	0.7 (43)	4.8 (13)	-2.5 (44)	-7.5 (93)	26.2 (8)	-11.0 (5)
● MSCI Emerging Markets (Net)	2.2 (32)	2.2 (32)	0.4 (36)	0.3 (50)	1.7 (44)	-2.2 (43)	-2.6 (58)	18.2 (56)	-18.4 (36)
5th Percentile	4.9	4.9	6.6	7.1	6.6	5.5	15.1	28.3	-11.4
1st Quartile	2.8	2.8	2.0	2.5	3.2	-0.2	2.7	20.7	-17.4
Median	1.3	1.3	-1.1	0.3	1.5	-3.0	-1.5	18.8	-19.5
3rd Quartile	-0.6	-0.6	-4.4	-1.8	-0.1	-5.2	-4.8	15.4	-23.1
95th Percentile	-3.6	-3.6	-12.4	-6.1	-5.0	-11.8	-8.4	8.4	-28.2

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



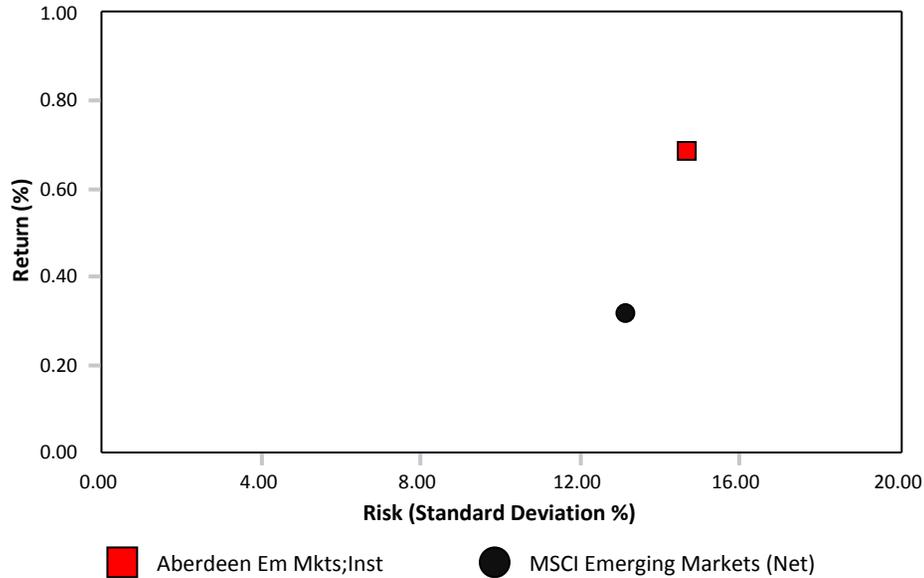
Manager Commentary

1Q 2015 – The Aberdeen Emerging Markets Fund rose during the first quarter and outperformed its benchmark. Continued strength of the US dollar and the subsequent pressure on commodity prices were headwinds for emerging markets in the period, but the asset class still posted solid gains with Europe and Asia performing well; however, Latin America markets declined across the board. At the portfolio level, an overweight allocation to Brazil was a drag on performance as the market declined due to a stagnant economy, the bribery scandal at Petrobras, and a sharp depreciation of the real. Additional factors that weighed on returns included an underweight to the outperforming Chinese market, which benefited from looser monetary policy, and an overweight to Turkey, which underperformed on concerns of its central bank's autonomy. On the positive side, the portfolio's relative outperformance was driven by strong stock selection, most notably within Brazil, Poland, Indonesia, and Mexico as positions in Souza Cruz, Jeronimo Martins, Astra International, and Banorte added value. Other top contributors included HDFC, AIA Group, Siam Cement, and Lukoil which all posted double digit returns in the period.

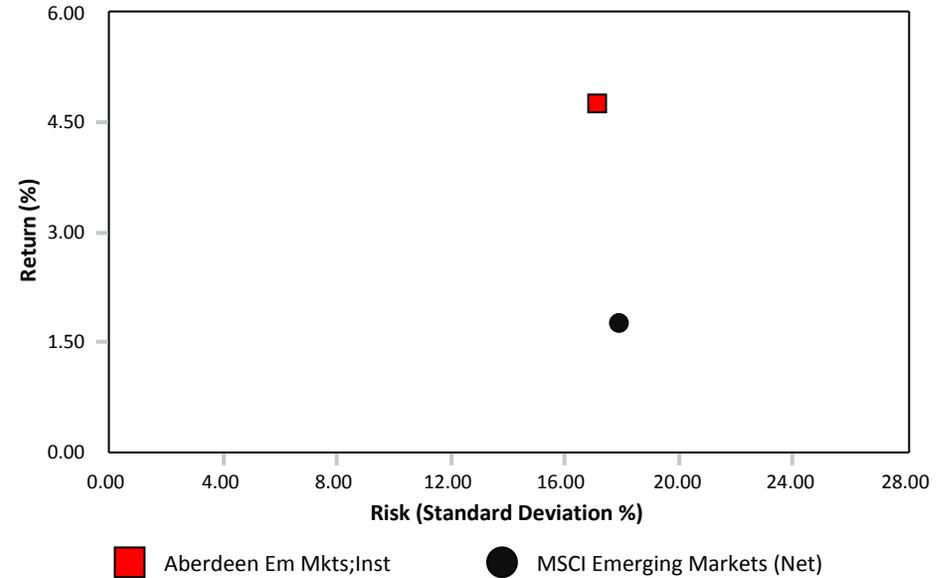
Manager Evaluation

Aberdeen Em Mkts;Inst
As of March 31, 2015

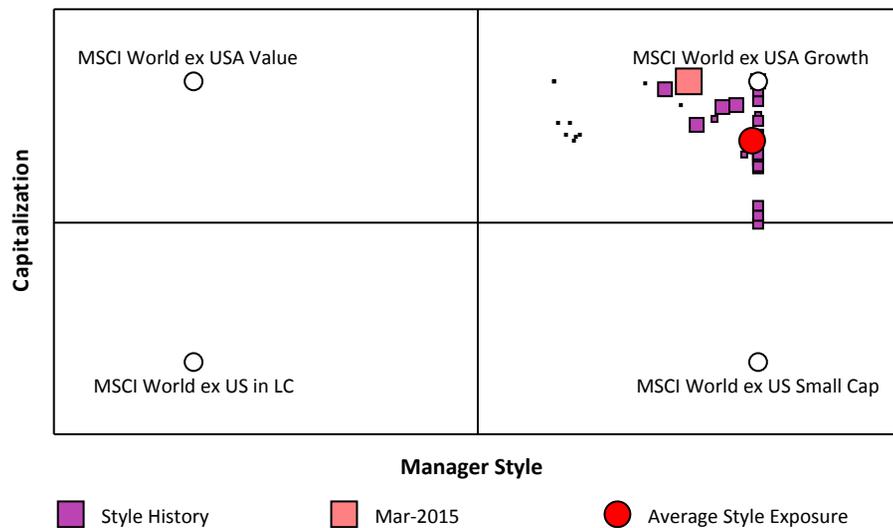
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	0.7	4.8
Standard Deviation	14.7	17.2
vs. MSCI Emerging Markets (Net)		
Alpha	0.5	3.1
Beta	1.1	0.9
R-Squared	0.9	0.9
Consistency	50.0	55.0
Up Market Capture	111.7	99.9
Down Market Capture	109.1	87.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Em Mkts;Inst

As of March 31, 2015

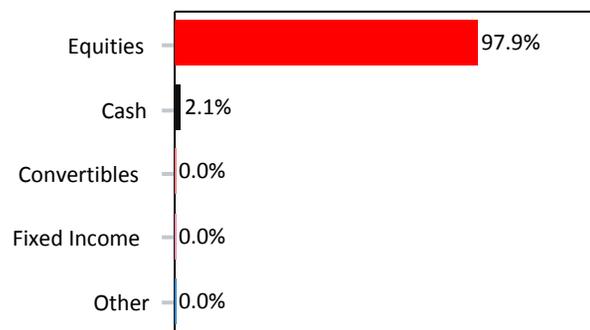
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$9,569 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$8,658 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	5%		

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 03/31/15



Top 10 Securities as of 03/31/15

Samsung Electronics Co Ltd PFD	4.6 %
Housing Development Finance Corporation Ltd ORD	3.6 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.5 %
China Mobile Ltd ORD	3.4 %
Astra International Tbk PT ORD	3.2 %
AIA Group Ltd ORD	3.1 %
Fomento Economico Mexicano SAB de CV DR	2.9 %
Banco Bradesco S/A DR	2.7 %
Infosys Ltd ORD	2.7 %
Siam Commercial Bank PCL ORD	2.5 %

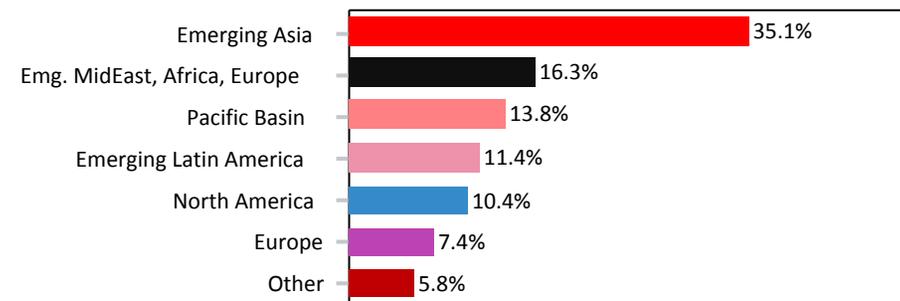
Top 5 Countries as of 03/31/15

India	16.2 %
Hong Kong	11.8 %
Brazil	10.3 %
Mexico	6.8 %
Korea	5.8 %

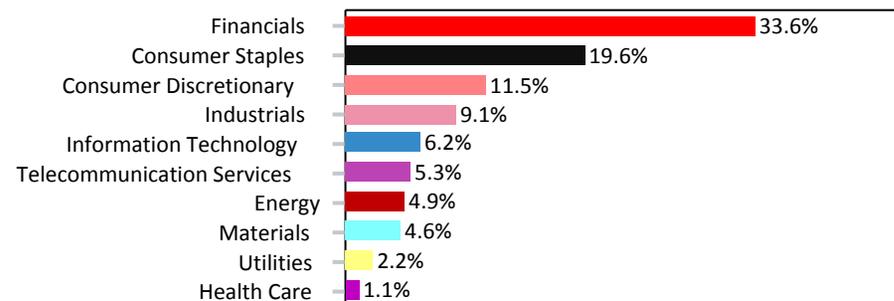
Equity Characteristics as of 03/31/15

Total Securities	64
Avg. Market Cap	\$45,657 Million
P/E	22.7
P/B	4.4
Div. Yield	3.0%
Annual EPS	3.5

Region Allocation as of 03/31/15



Sector Allocation as of 03/31/15



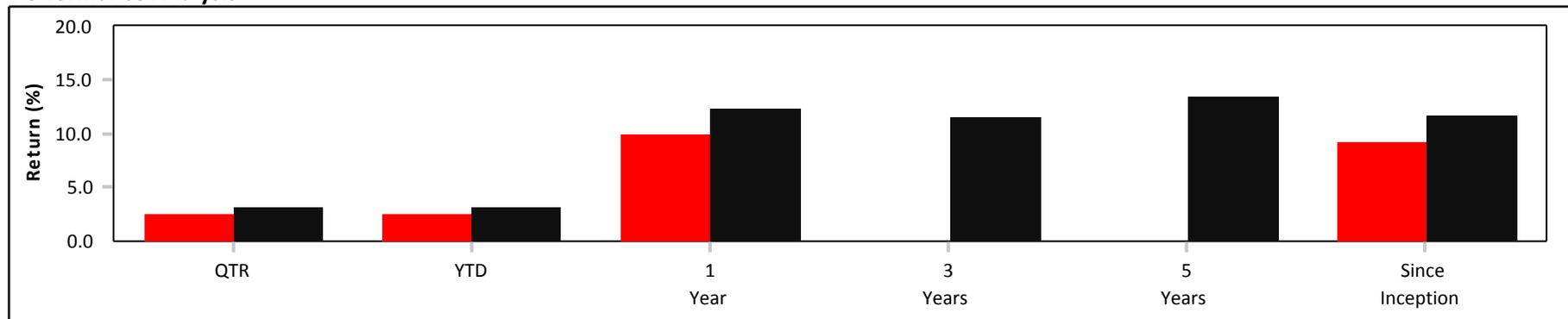
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Cornerstone Patriot Fund

As of March 31, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cornerstone Patriot Fund	2.5	2.5	9.9	N/A	N/A	9.3	07/01/2012
NCREIF Fund Index - ODCE (net)	3.2	3.2	12.4	11.6	13.4	11.8	
Difference	-0.7	-0.7	-2.5	N/A	N/A	-2.5	

Manager Commentary

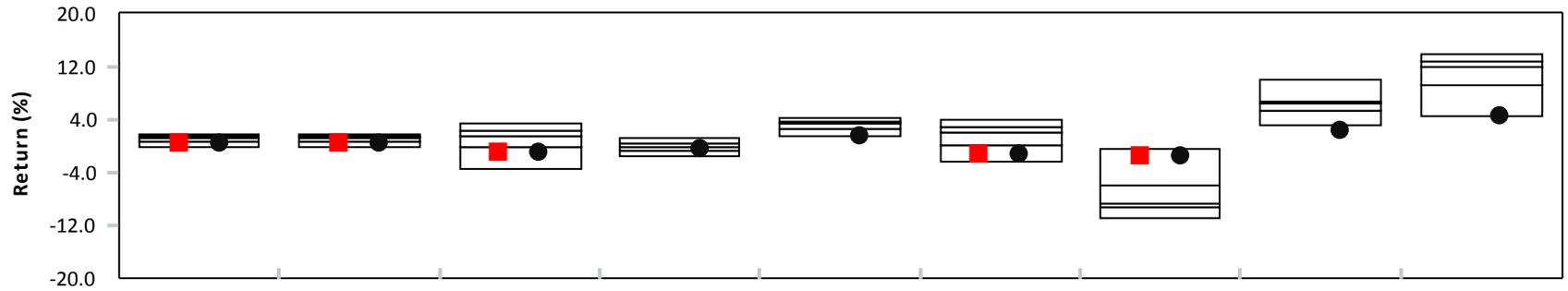
1Q 2015 - The Patriot Fund posted a net return of 2.7% in the quarter, comprised of 1.0% in net income and 1.7% in appreciation, finishing modestly behind with the NCREIF-ODCE Index. The fund's conservative use of leverage compared to the majority of peers comprising the index continues to be a relative performance headwind through the extended market rally. Leverage declined modestly (LTV of 21.1%) during the quarter. Core occupancy remains high at approximately 94%, generating strong and consistent annualized dividend payments. The fund made no acquisitions during the quarter; however, the investment team currently has five investments in due diligence for an anticipated second quarter close. These investments include industrial developments in Texas and apartment complexes in Colorado, Pennsylvania, and Texas which offer the opportunity to achieve value growth through unit renovations. The fund did close on two dispositions in the period; Colonnade II, a 127,000 square foot Raleigh, NC office building, for a gross price of \$27 million, and Regatta, a 338 unit metro Philadelphia apartment complex, for a gross price of \$56 million.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

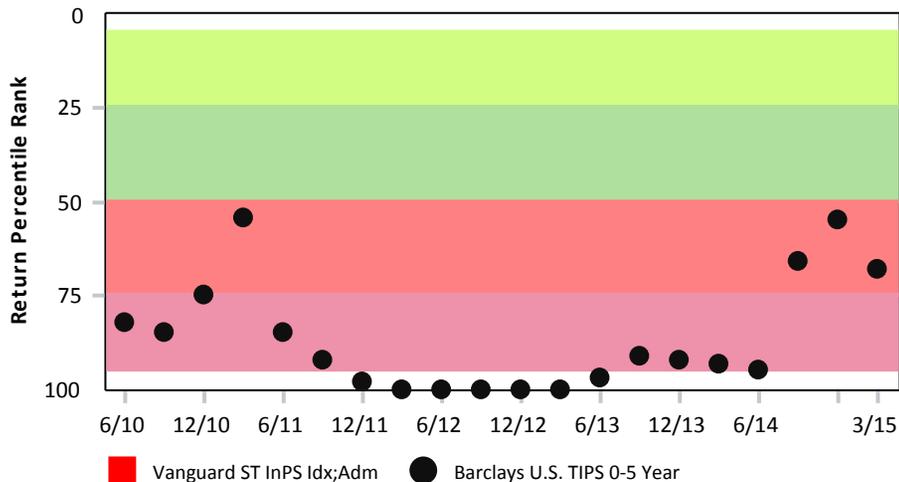
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard ST InPS Idx;Adm	0.3 (88)	0.3 (88)	-1.0 (82)	N/A	N/A	-1.2 (88)	-1.5 (7)	N/A	N/A
● Barclays U.S. TIPS 0-5 Year	0.4 (84)	0.4 (84)	-0.9 (80)	-0.4 (68)	1.4 (97)	-1.1 (87)	-1.6 (8)	2.4 (98)	4.5 (95)
5th Percentile	1.9	1.9	3.6	1.3	4.3	4.1	-0.5	10.0	13.8
1st Quartile	1.5	1.5	2.5	0.4	3.9	3.0	-5.9	6.9	12.9
Median	1.2	1.2	1.5	0.0	3.5	2.2	-8.7	6.3	11.9
3rd Quartile	0.7	0.7	-0.2	-0.6	2.7	0.3	-9.3	5.5	9.2
95th Percentile	-0.2	-0.2	-3.6	-1.6	1.5	-2.3	-10.8	3.2	4.4

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



Manager Commentary

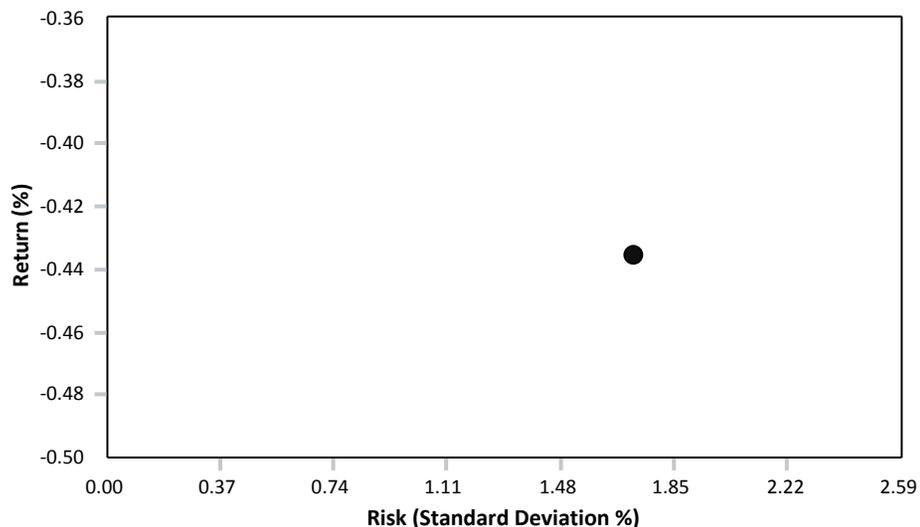
1Q 2015 - The Vanguard Short Term Inflation Protected Securities Fund produced positive absolute results and finished essentially in line with its benchmark during the quarter. A decrease in inflation expectations was offset by a decline in interest rates during the quarter which led to positive absolute results.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

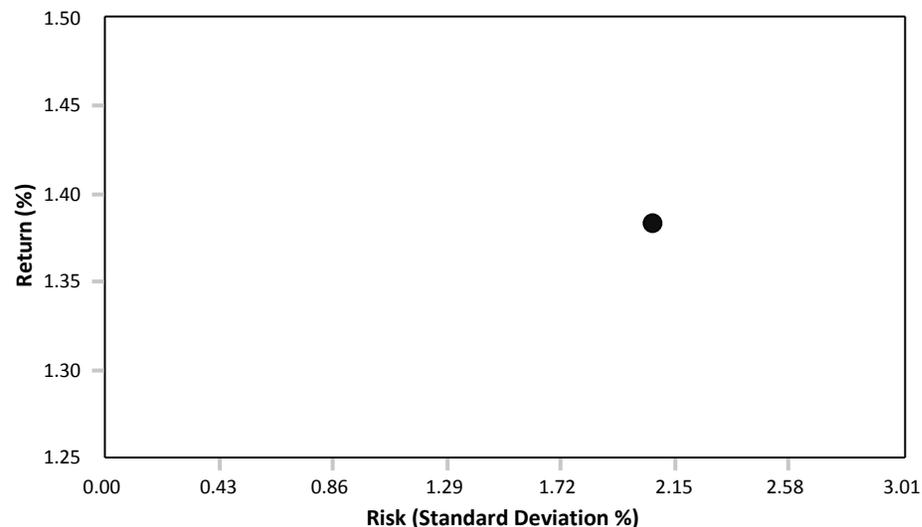
As of March 31, 2015

3 Year Risk and Return



■ Vanguard ST InPS Idx;Adm
 ● Barclays U.S. TIPS 0-5 Year

5 Year Risk and Return



■ Vanguard ST InPS Idx;Adm
 ● Barclays U.S. TIPS 0-5 Year

Style Map - 3 Years

Not Enough Data.

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

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

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of March 31, 2015

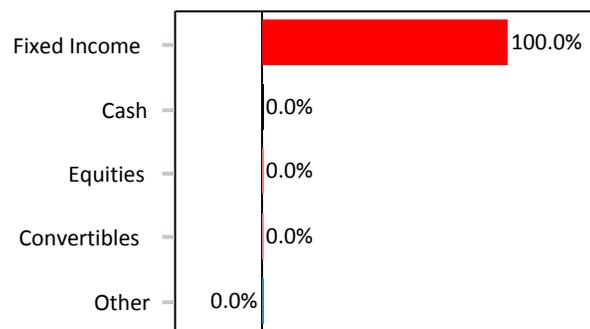
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$11,402 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$1,524 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	18%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



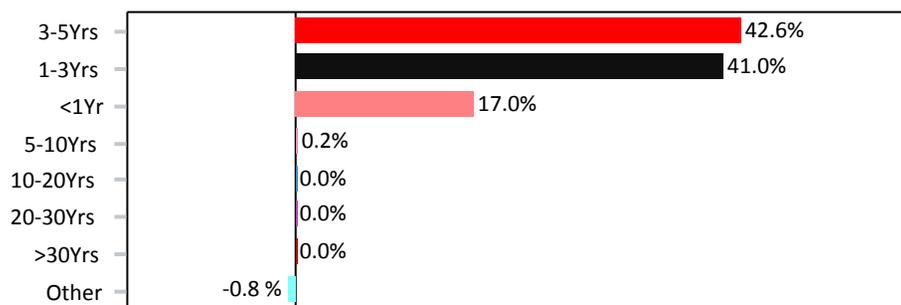
Top 10 Securities as of 03/31/15

Treasury Notes/Bonds	99.8 %
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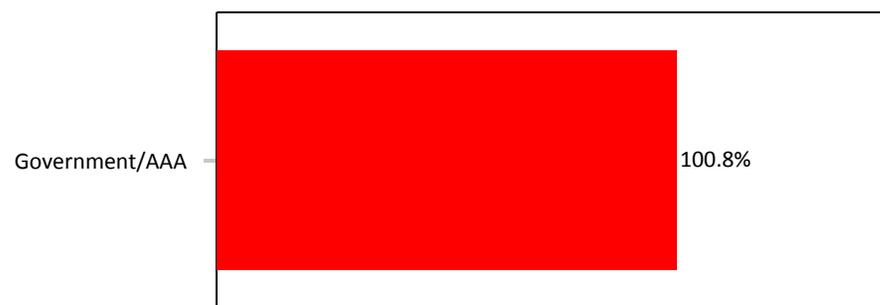
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	1.01 %
Nominal Maturity	N/A
Effective Maturity	2.37 Years
Duration	2.32 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15

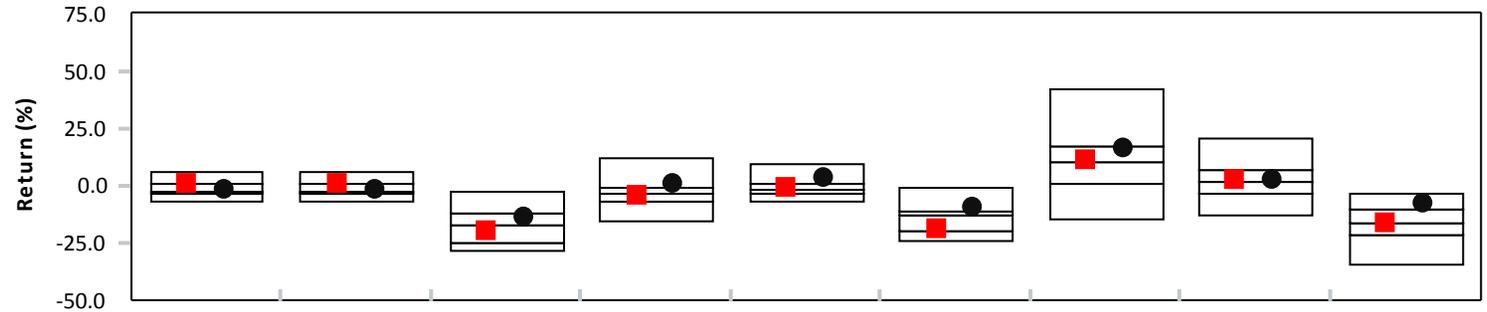


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

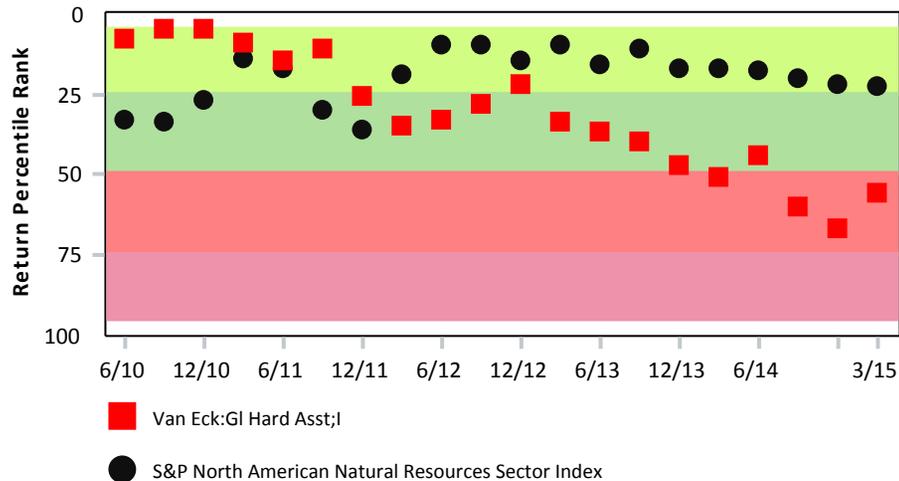
Van Eck:GI Hard Asst;I
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Van Eck:GI Hard Asst;I	0.9 (19)	0.9 (19)	-19.8 (68)	-4.3 (56)	-0.6 (41)	-19.1 (70)	11.2 (46)	2.9 (42)	-16.3 (50)
● S&P North American Natural Resources Sector Index	-1.5 (40)	-1.5 (40)	-13.5 (27)	0.5 (23)	3.9 (9)	-9.8 (17)	16.5 (26)	2.2 (46)	-7.4 (10)
5th Percentile	6.3	6.3	-2.4	12.1	9.3	-1.0	42.4	20.4	-3.6
1st Quartile	0.5	0.5	-12.3	-0.9	0.5	-11.5	17.0	7.1	-10.8
Median	-2.3	-2.3	-17.2	-3.5	-1.6	-13.1	10.2	1.5	-16.3
3rd Quartile	-3.6	-3.6	-25.1	-7.1	-3.4	-19.6	1.1	-3.5	-21.4
95th Percentile	-7.3	-7.3	-28.1	-15.3	-6.8	-24.5	-14.7	-13.3	-34.2

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



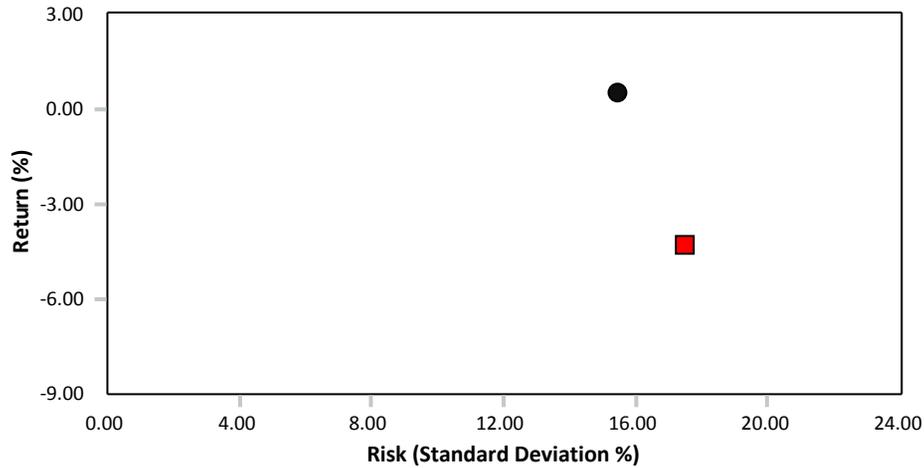
Manager Commentary

1Q 2015 – The Van Eck Global Hard Assets portfolio produced positive absolute results and outpaced its benchmark during the first quarter. Strong relative results were driven by oil and gas exploration and production names which continued to benefit from the high quality nature of their assets and locations. Diamondback, SM Energy, and Concho were all among the top contributors during the period. Valero also produced a strong quarter as the firm benefitted from low oil prices and an increase in gasoline demand. On the negative side, the portfolio was hurt by diversified metals and mining names which were hurt by disappointing growth in China. Individual detractors included Freeport-McMoran, First Quantum Minerals and Glencore. The portfolio ended the quarter with an underweight allocation to energy in favor of both precious and base metals.

Manager Evaluation

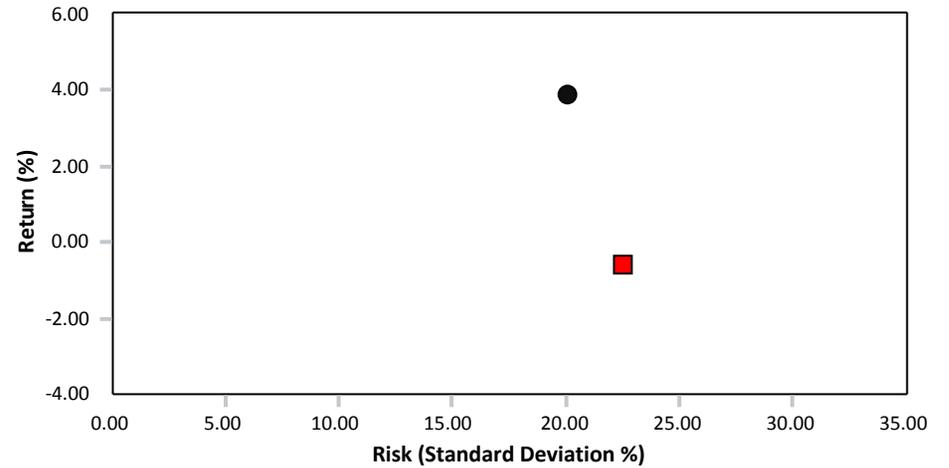
Van Eck:GI Hard Asst;I
As of March 31, 2015

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	-4.3	-0.6
Standard Deviation	17.5	22.6
vs. S&P North American Natural Resources Sector Index		
Alpha	-4.6	-4.3
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	36.1	35.0
Up Market Capture	98.8	102.4
Down Market Capture	119.8	118.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Van Eck:GI Hard Asst;I

As of March 31, 2015

Mutual Fund Information

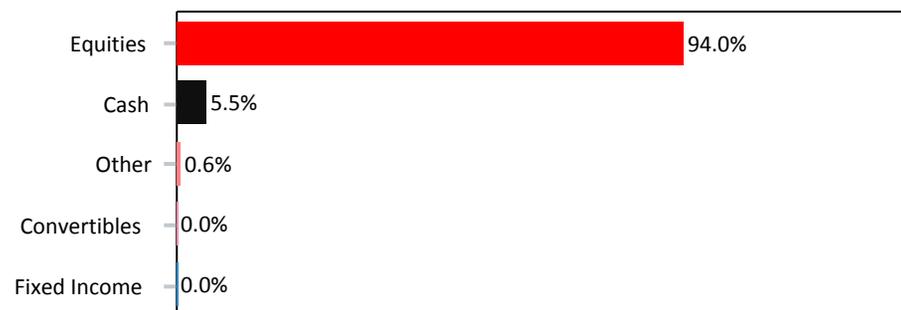
Fund Name : Van Eck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Portfolio Turnover : 36%

Portfolio Assets : \$3,374 Million
 Fund Assets : \$2,229 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

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

Asset Allocation as of 03/31/15



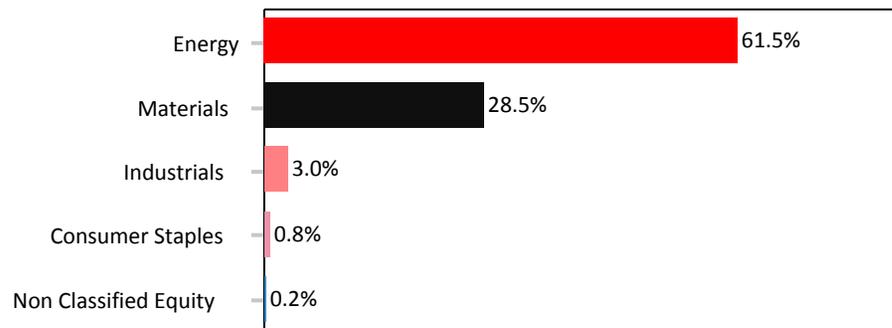
Top 10 Securities as of 03/31/15

Invesco Treasury Portfolio;Institutional	5.5 %
Glencore PLC ORD	5.2 %
Schlumberger NV ORD	4.1 %
Halliburton Co ORD	4.1 %
Cimarex Energy Co ORD	3.9 %
Concho Resources Inc ORD	3.8 %
Pioneer Natural Resources Co ORD	3.7 %
Anadarko Petroleum Corp ORD	3.7 %
CONSOL Energy Inc ORD	3.6 %
First Quantum Minerals Ltd ORD	3.3 %

Equity Characteristics as of 03/31/15

Total Securities	62
Avg. Market Cap	\$26,678 Million
P/E	27.7
P/B	2.2
Div. Yield	1.7%
Annual EPS	-3.9
5Yr EPS	0.6
3Yr EPS Growth	15.5

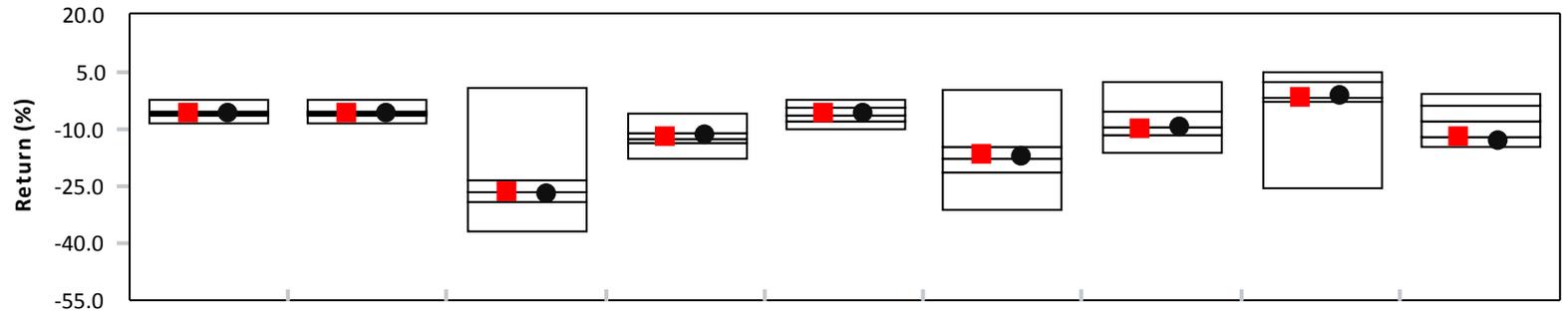
Sector Allocation as of 03/31/15



Manager Evaluation

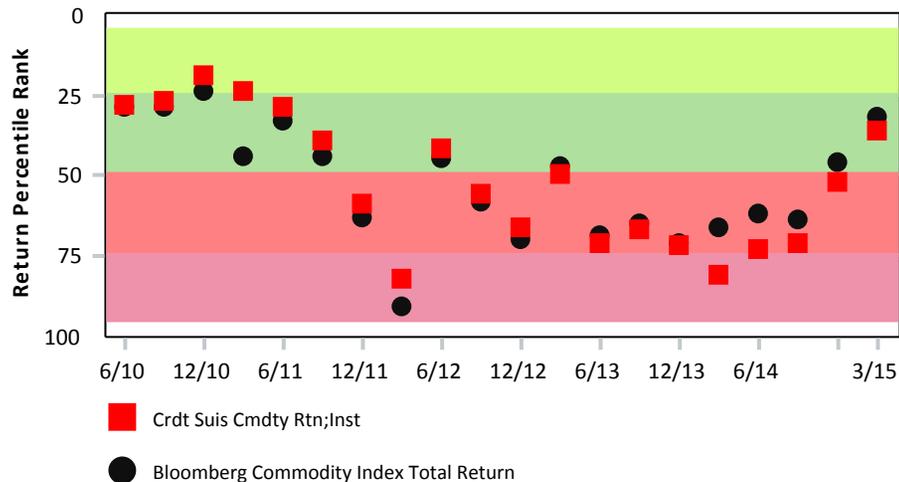
Crdt Suis Cmdty Rtn;Inst
As of March 31, 2015

Peer Group Analysis vs. IM Commodities General (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Crdt Suis Cmdty Rtn;Inst	-6.0 (56)	-6.0 (56)	-26.3 (43)	-11.9 (36)	-5.7 (39)	-16.9 (37)	-10.0 (61)	-1.8 (60)	-12.3 (78)
● Bloomberg Commodity Index Total Return	-5.9 (49)	-5.9 (49)	-27.0 (54)	-11.5 (32)	-5.7 (39)	-17.0 (41)	-9.5 (53)	-1.1 (45)	-13.3 (85)
5th Percentile	-2.4	-2.4	1.0	-5.6	-2.4	0.6	2.3	4.9	-0.5
1st Quartile	-5.1	-5.1	-23.7	-11.0	-4.2	-14.8	-5.1	2.2	-3.6
Median	-6.0	-6.0	-26.6	-12.4	-6.4	-17.7	-9.2	-1.5	-7.9
3rd Quartile	-6.5	-6.5	-29.3	-13.4	-8.0	-21.4	-11.3	-2.7	-11.9
95th Percentile	-8.6	-8.6	-37.1	-17.7	-9.8	-31.2	-16.2	-25.4	-14.5

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



Manager Commentary

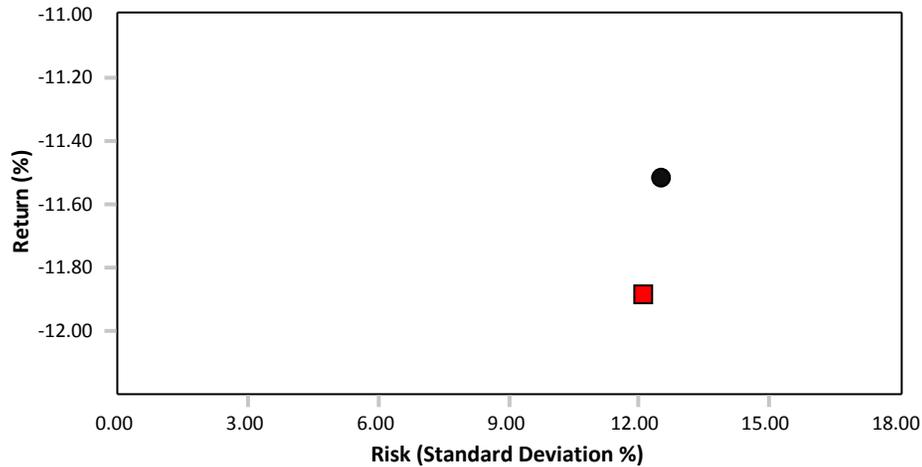
1Q 2015 – The Credit Suisse Commodity Return Fund declined on an absolute basis and performed roughly in line with the Bloomberg Commodity Index, as expected. The fund continues to benefit from active curve positioning, specifically longer dated positions in crude oil and natural gas, which have not declined as rapidly as the front month contracts. In general, fund’s commodity exposures remain positioned further out the curve relative to the index across the majority of sectors. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

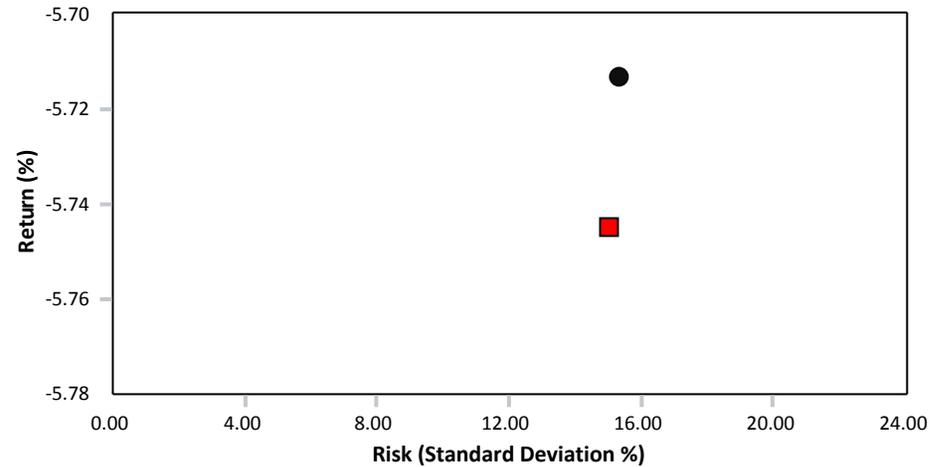
Crdt Suis Cmdty Rtn;Inst
As of March 31, 2015

3 Year Risk and Return



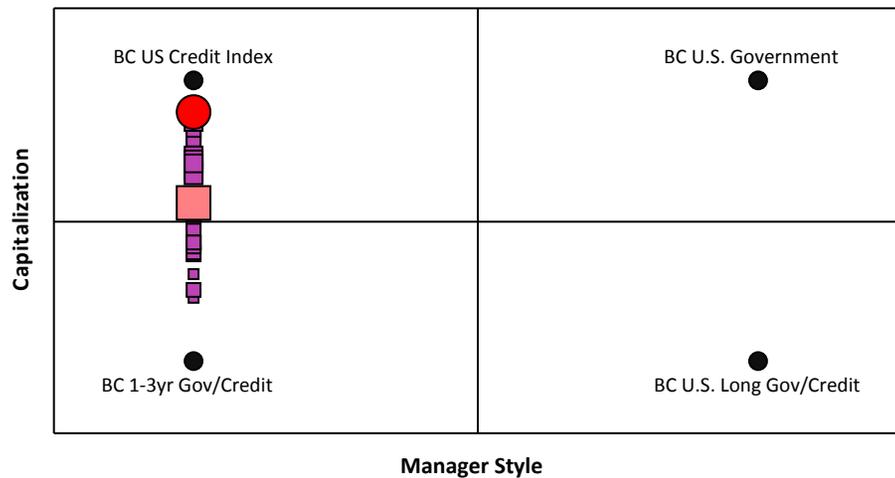
- Crdt Suis Cmdty Rtn;Inst
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-11.9	-5.7
Standard Deviation	12.1	15.0
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.9	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	58.3
Up Market Capture	93.9	97.4
Down Market Capture	98.8	98.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-1.0	-0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Crdt Suis Cmdty Rtn;Inst

As of March 31, 2015

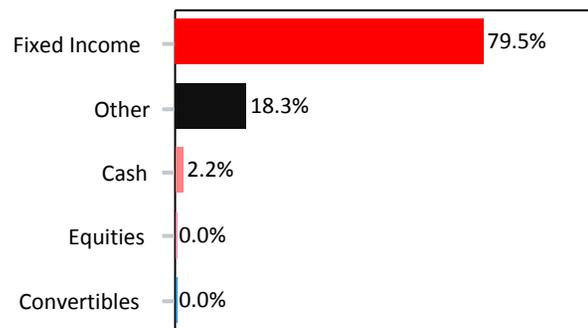
Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$5,252 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$5,080 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	103%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CI

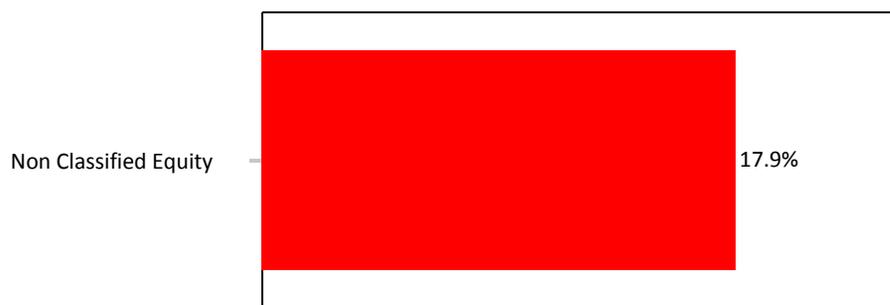
Fixed Income Characteristics as of 03/31/15

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

Maturity Distribution as of 03/31/15

Not Enough Data.

Quality Allocation as of 03/31/15

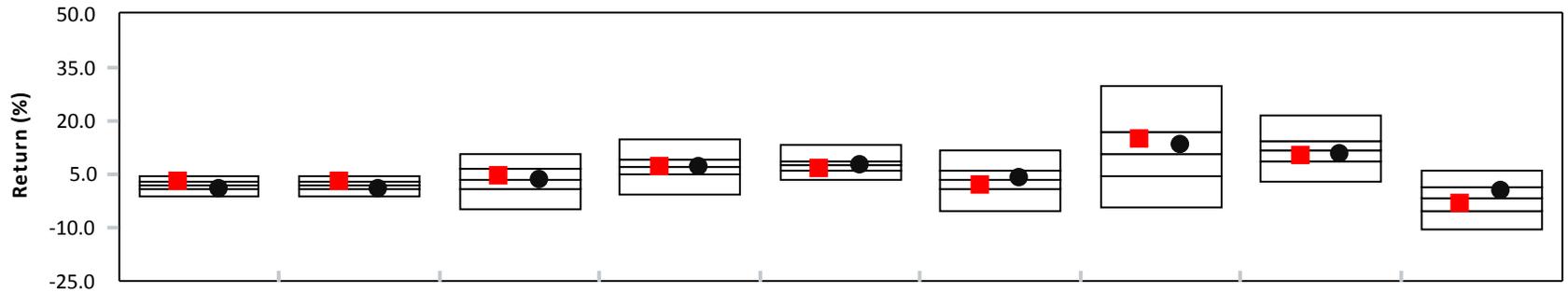


Manager Evaluation

BlackRock Global Allocation I

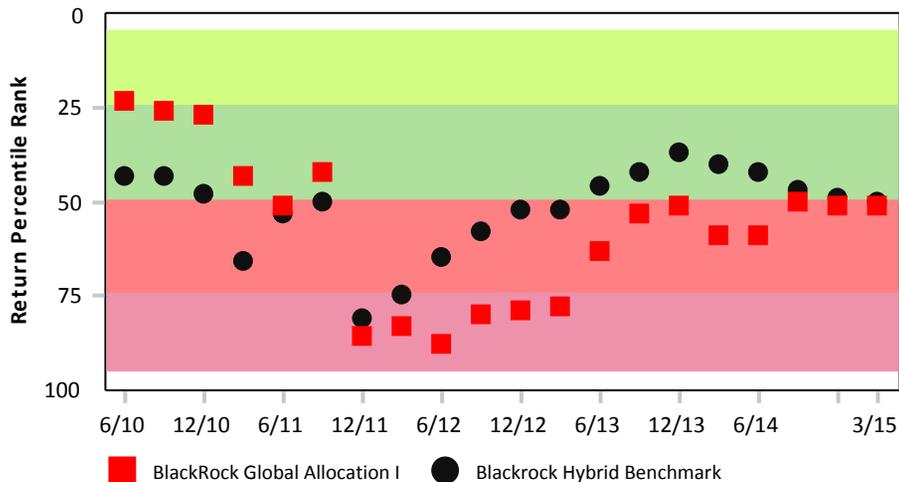
As of March 31, 2015

Peer Group Analysis vs. IM Flexible Portfolio (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock Global Allocation I	2.8 (28)	2.8 (28)	4.3 (42)	7.1 (51)	6.8 (61)	2.1 (63)	14.7 (36)	10.3 (60)	-3.4 (64)
● BlackRock Hybrid Benchmark	0.9 (72)	0.9 (72)	3.4 (51)	7.1 (50)	7.4 (52)	4.0 (41)	13.3 (42)	10.5 (58)	0.4 (34)
5th Percentile	4.7	4.7	10.6	14.7	13.3	11.9	29.9	21.5	5.9
1st Quartile	2.9	2.9	6.4	8.9	8.8	6.1	17.1	14.1	1.6
Median	1.9	1.9	3.5	7.1	7.5	3.3	10.9	11.5	-1.6
3rd Quartile	0.7	0.7	0.9	5.1	6.2	1.1	4.2	8.6	-5.2
95th Percentile	-1.2	-1.2	-4.7	-0.6	3.3	-5.4	-4.1	2.8	-10.3

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



Manager Commentary

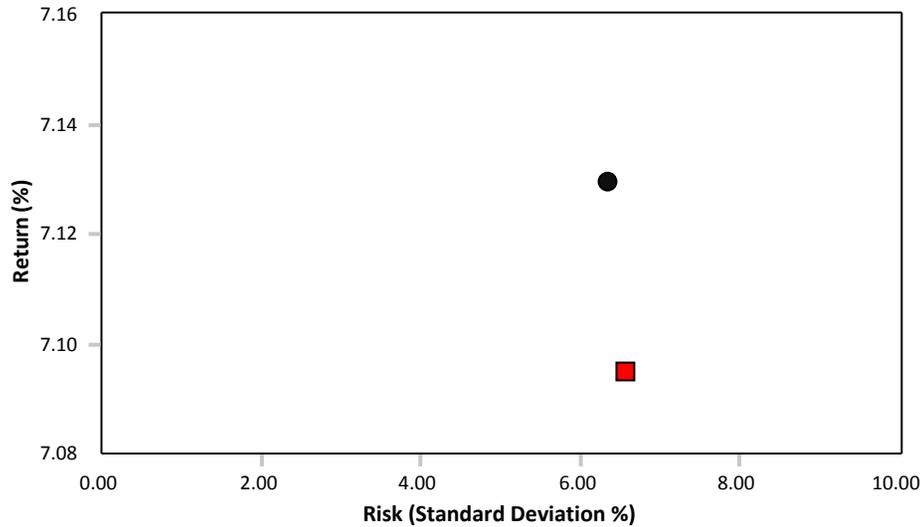
1Q 2015 – The BlackRock Global Allocation fund posted a positive return during the quarter, outpacing its blended benchmark. Markets shifted in the first quarter as international equities outpaced domestic. However, a strengthening dollar offset some of the outperformance. The portfolio was positioned well to take advantage of these shifts due to overweight allocations to Japan and emerging markets. Japan was one of the strongest international markets during the quarter and the yen remained relatively flat against the dollar. Within emerging market equities, the team remains focused on areas that will benefit from the “rise in the consumer”, such as health care. The portfolio’s hedge on the euro also was additive during the period. Global bonds fell as a whole during the quarter and the portfolio’s overweight to cash was beneficial as a result. As of the end of the quarter, the portfolio continues to have a high cash position (20%) to reduce volatility and duration, while remaining underweight to equities (54%) and fixed income (26%).

Manager Evaluation

BlackRock Global Allocation I

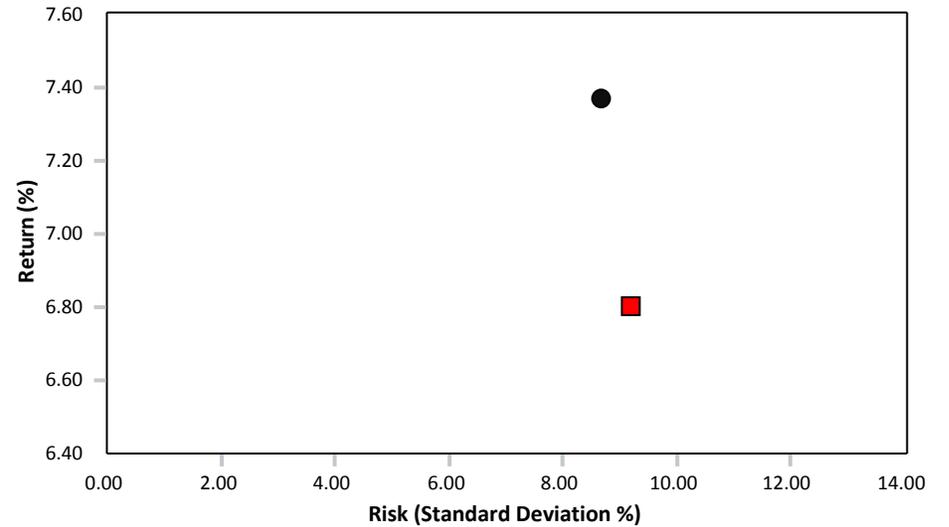
As of March 31, 2015

3 Year Risk and Return



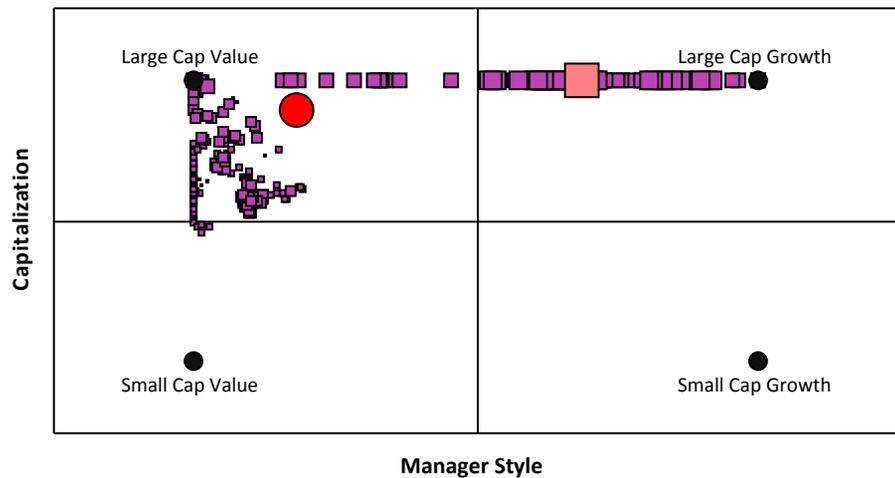
■ BlackRock Global Allocation I ● BlackRock Hybrid Benchmark

5 Year Risk and Return



■ BlackRock Global Allocation I ● BlackRock Hybrid Benchmark

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	7.1	6.8
Standard Deviation	6.6	9.2
vs. Blackrock Hybrid Benchmark		
Alpha	0.0	-0.7
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	52.8	51.7
Up Market Capture	98.8	97.5
Down Market Capture	97.8	101.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation I

As of March 31, 2015

Mutual Fund Information

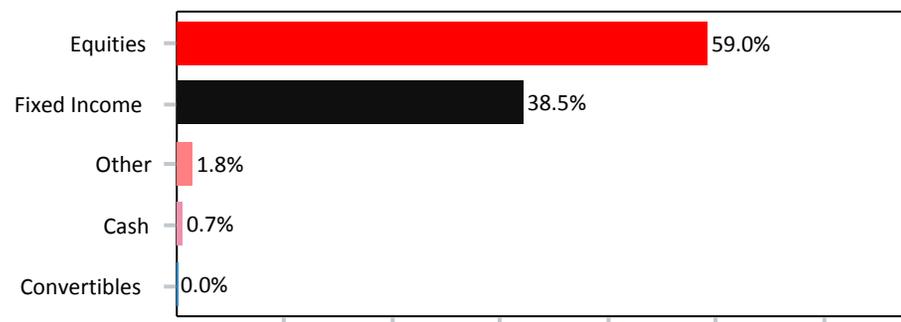
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : MALOX
 Inception Date : 02/03/1989
 Portfolio Turnover : 75%

Portfolio Assets : \$54,687 Million
 Fund Assets : \$20,828 Million
 Portfolio Manager : Stattman/Chamby/Rolda
 PM Tenure : 1989--2004--2006

Fund Investment Policy

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

Asset Allocation as of 03/31/15



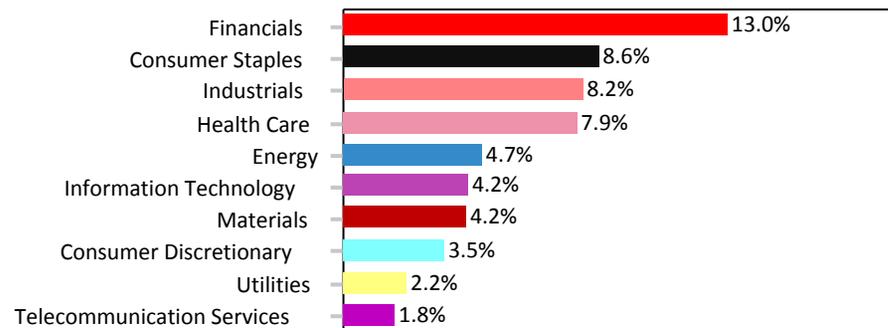
Top 10 Securities as of 03/31/15

Wells Fargo & Co ORD	0.7 %
Roche Holding AG ORD	0.6 %
Mobileye NV ORD	0.6 %
Bank of America Corp ORD	0.6 %
Fuji Heavy Industries Ltd ORD	0.6 %
Procter & Gamble Co ORD	0.6 %
Phillips 66 ORD	0.6 %
JPMorgan Chase & Co ORD	0.6 %
Anadarko Petroleum Corp ORD	0.6 %
Nestle SA ORD	0.5 %

Equity Characteristics as of 03/31/15

Total Securities	842
Avg. Market Cap	\$65,672 Million
P/E	21.5
P/B	3.7
Div. Yield	2.4%
Annual EPS	14.7
5Yr EPS	14.9
3Yr EPS Growth	13.1

Sector Allocation as of 03/31/15



Prospectus Links

As of March 31, 2015

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Aberdeen	www.aberdeen-asset.com
American Funds	www.americanfunds.com
Blackrock	www.blackrock.com
Credit Suisse	www.credit-suisse.com
Cornerstone	www.cornerstone.com
Diamond Hill	www.diamond-hill.com
Eaton Vance	www.eatonvance.com
Metropolitan West	www.mwamllc.com
Prudential	www.investments.prudential.com
Templeton	www.franklintempleton.com
T. Rowe Price	www.troweprice.com
Prudential	www.prudential.com
Van Eck	www.vaneck.com
Vanguard	www.vanguard.com

Custom Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistics Definitions

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