



# Town of Wilton - OPEB 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](http://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 17<sup>th</sup>



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# 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.”

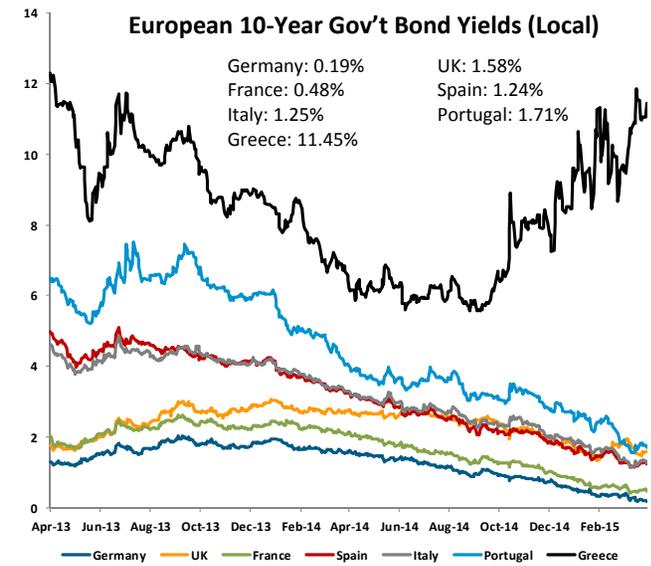
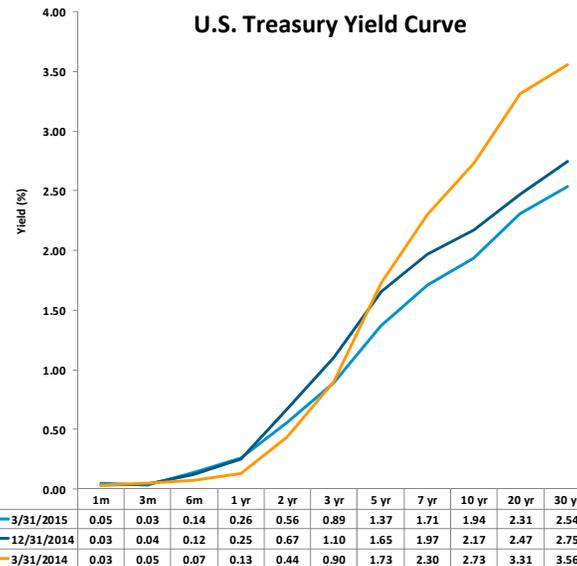
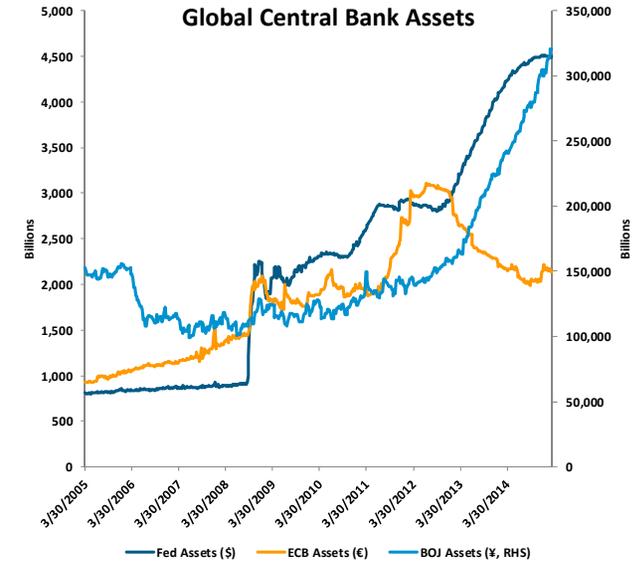
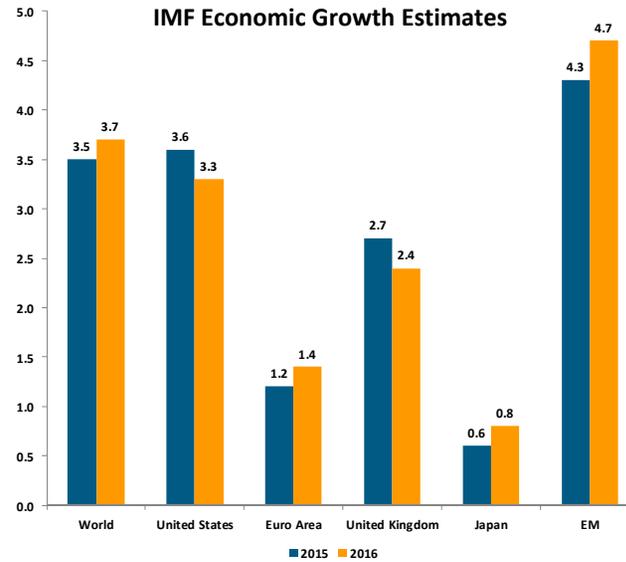
**Central bank policy continues to figure prominently in recent capital market outcomes, and volatility has ensued** in the markets as investors recalibrate their expectations in response. The **large (> € 1 trillion) stimulus program announced by the ECB** in January is particularly noteworthy.

**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

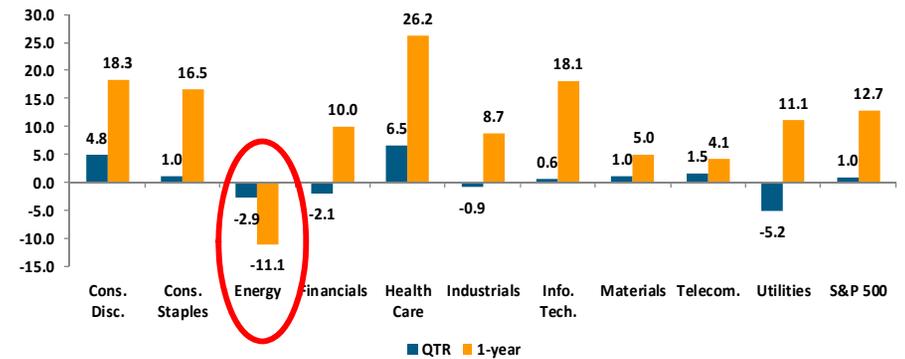
Developed market names, which are more apt to be export-oriented, benefited from the persisting euro weakness/dollar strength. The dollar continued to strengthen against major foreign currencies and negatively impacted USD returns due to currency translation. Year to date, the euro has declined over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

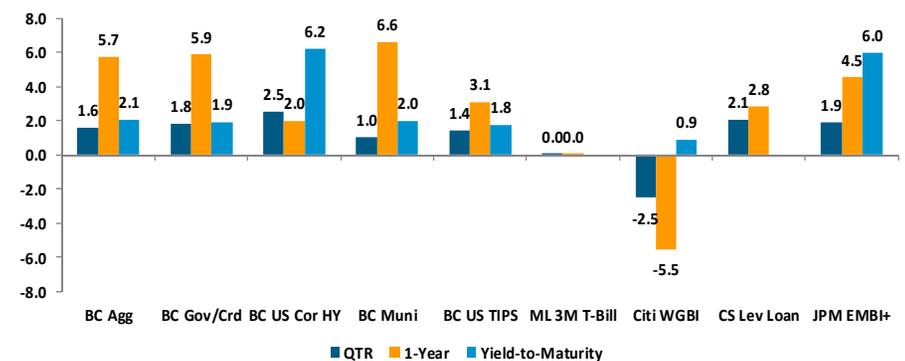
## S&P 500 Sector Returns



## MSCI Country Results 1Q 2015

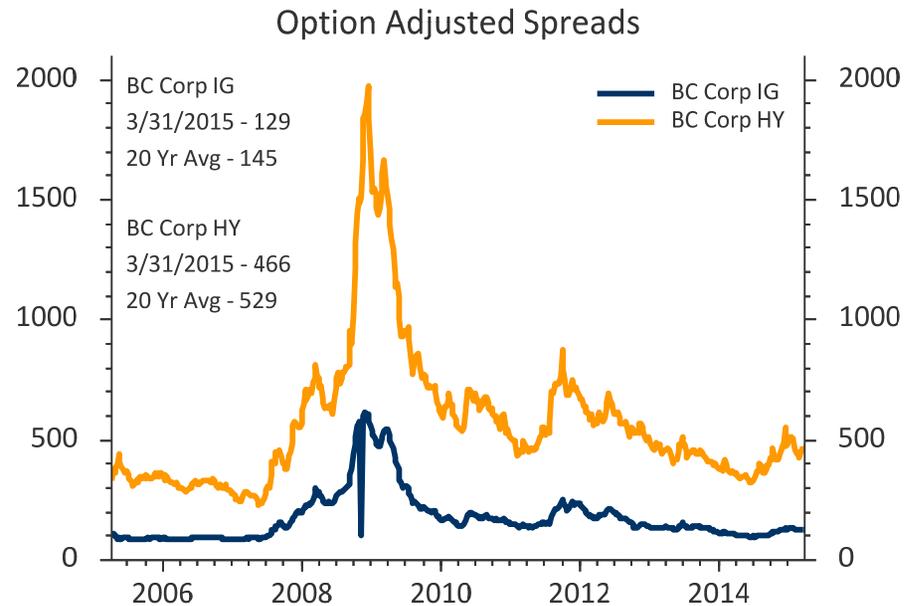
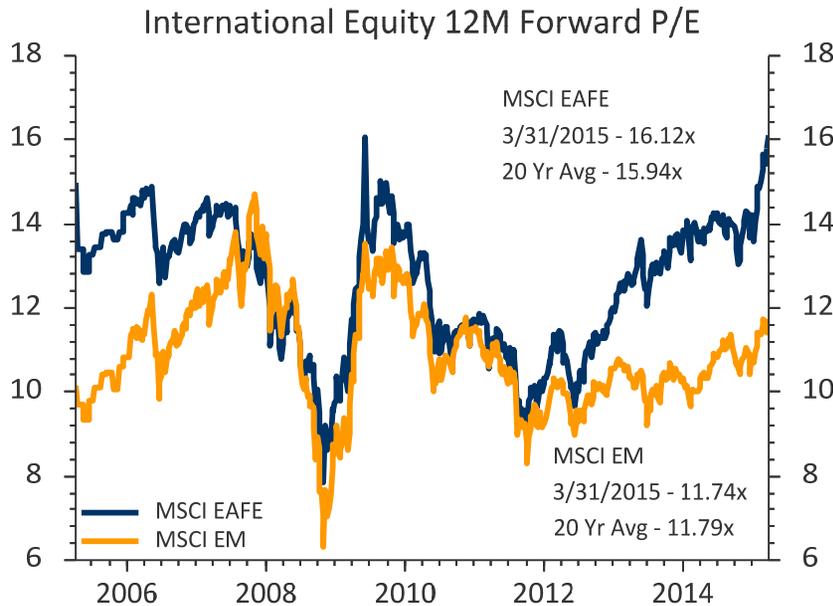
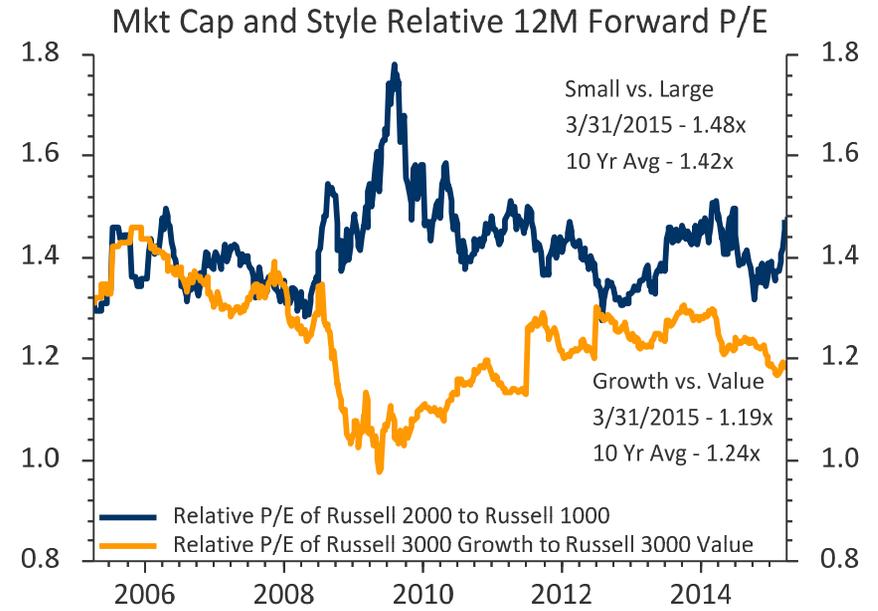
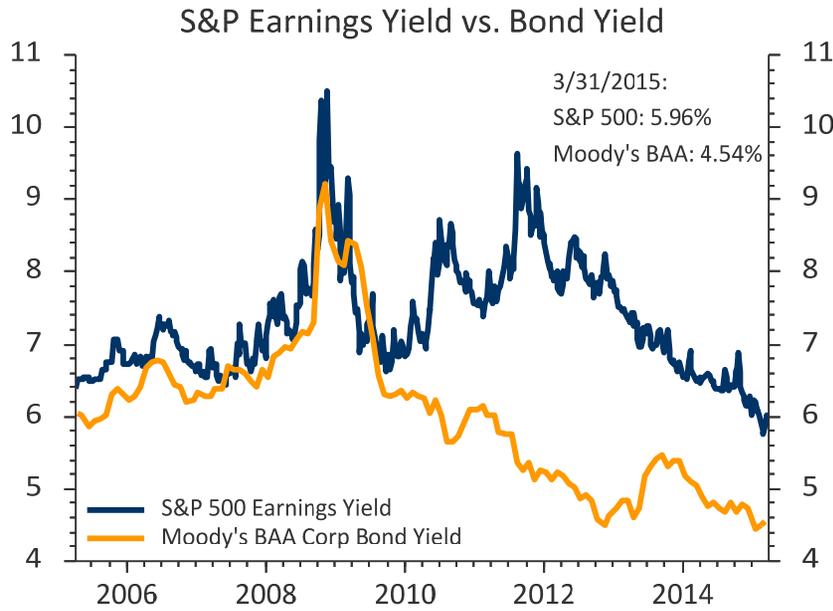


## Fixed Income Returns and Yields (%)



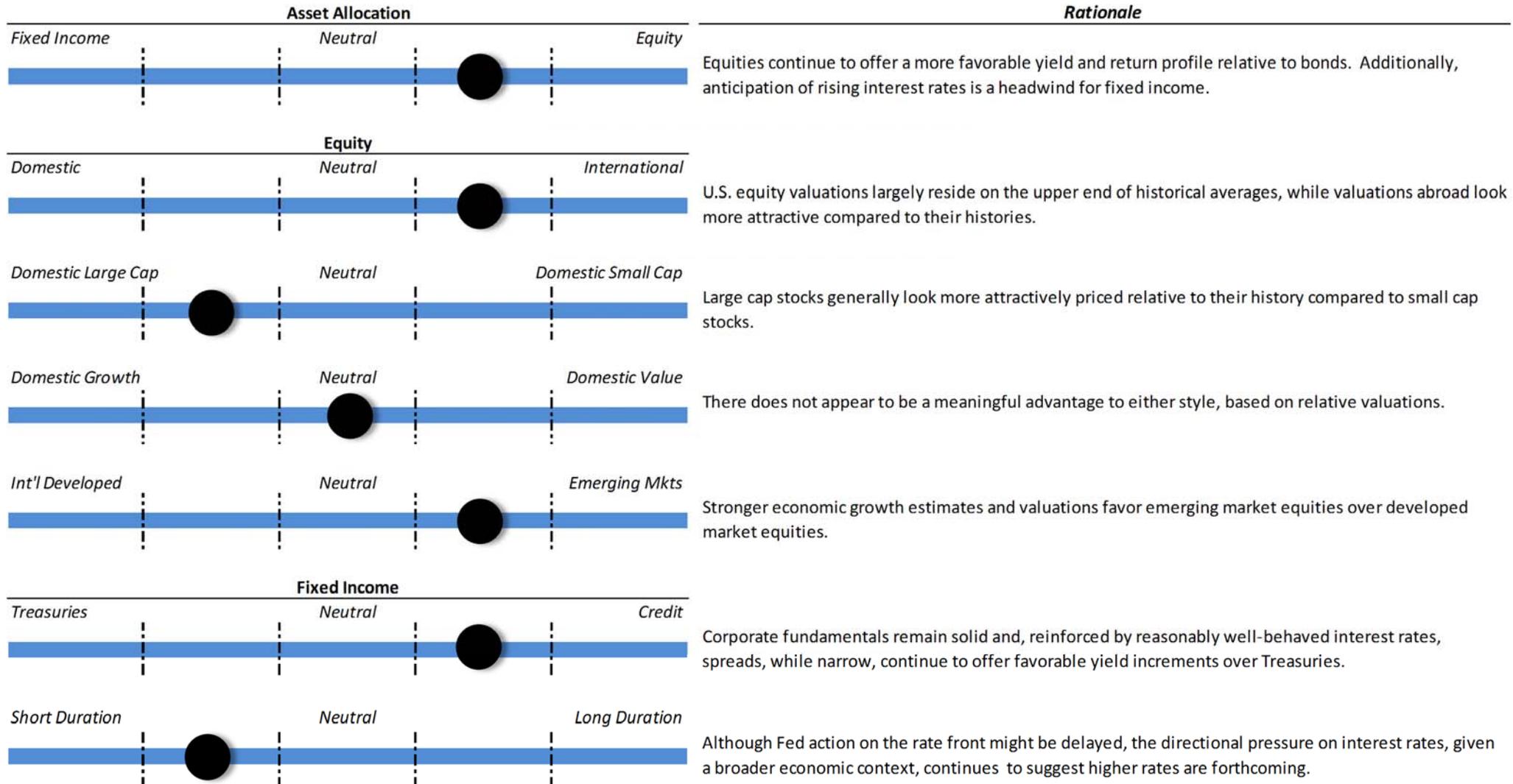
Sources: Morningstar Direct, Thomson Reuters Datastream, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of March 31, 2015 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

# 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



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

### OPEB Plan

As of March 31, 2015

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>OPEB Plan</b>	<b>5,074,228</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Total Short Term Liquidity</b>	<b>192,039</b>	<b>3.8</b>	<b>5.0</b>	<b>-1.2</b>
Wells Fargo Cash	28,076	0.6	0.0	0.6
Webster Cash	163,963	3.2	5.0	-1.8
<b>Fixed Income</b>	<b>2,019,824</b>	<b>39.8</b>	<b>40.0</b>	<b>-0.2</b>
Vanguard Interm-Term Investment-Grade	778,324	15.3	15.0	0.3
Blackrock Strategic Income Opportunities Fund	256,448	5.1	5.0	0.1
Eaton Vance Floating Rate	249,080	4.9	5.0	-0.1
Templeton Global Bond	246,907	4.9	5.0	-0.1
Vanguard Short Term Invst Grade Adm	247,268	4.9	5.0	-0.1
Vanguard Short Term Inflation Protection	241,797	4.8	5.0	-0.2
<b>Domestic Equity</b>	<b>1,609,905</b>	<b>31.7</b>	<b>30.0</b>	<b>1.7</b>
Vanguard Total Stock Mkt Idx Instl	1,609,905	31.7	30.0	1.7
<b>International Equity</b>	<b>971,063</b>	<b>19.1</b>	<b>20.0</b>	<b>-0.9</b>
Vanguard Total International Stock	473,141	9.3	10.0	-0.7
Europacific Growth R6	497,922	9.8	10.0	-0.2
<b>Real Estate</b>	<b>281,397</b>	<b>5.5</b>	<b>5.0</b>	<b>0.5</b>
Vanguard REIT Index	281,397	5.5	5.0	0.5

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.

# Total Plan Performance Summary - Wilton, Town of

As of March 31, 2015

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>OPEB Plan</b>				<b>05/01/2012</b>
Beginning Market Value	5,016,299	5,016,299	2,652,035	
Net Contributions	-59,558	-59,558	1,540,919	
Total Gain/Loss	117,487	117,487	881,274	
Ending Market Value	5,074,228	5,074,228	5,074,228	

## Wilton OPEB Plan Benchmark Composition

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

## Trailing Performance Summary

	QTR	YTD	Jul-2014 To Mar-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>2.3</b>	<b>2.3</b>	<b>3.2</b>	<b>6.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.7</b>	<b>05/01/2012</b>
Wilton OPEB Plan Benchmark	2.4	2.4	3.1	6.8	8.0	7.9	N/A	N/A	8.2	
Difference	-0.1	-0.1	0.1	-0.1	N/A	N/A	N/A	N/A	0.5	

## Calendar Year Performance Summary

	2014	2013	2012	2011	2010	2009	2008	2007
<b>OPEB Plan</b>	<b>6.4</b>	<b>11.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Wilton OPEB Plan Benchmark	6.3	11.5	10.9	1.4	N/A	N/A	N/A	N/A
Difference	0.1	0.4	N/A	N/A	N/A	N/A	N/A	N/A

## Historical Hybrid Composition

OPEB Plan

As of March 31, 2015

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Feb-2010		Jun-2013	
Barclays U.S. Aggregate Float Adjusted	45.0	90 Day U.S. Treasury Bill	15.0
MSCI US Broad Market Index	35.0	Barclays Aggregate Index	25.0
FTSE All World - Ex US	20.0	Barclays U.S. Treasury: U.S. TIPS Index	5.0
Sep-2010		CRSP U.S. Total Market TR Index	30.0
Barclays U.S. Aggregate Float Adjusted	40.0	FTSE Global ex USA All Cap Index (Net)	20.0
MSCI US Broad Market Index	33.0	MSCI U.S. REIT Index	5.0
FTSE All World - Ex US	20.0	Aug-2014	
MSCI U.S. REIT Index	2.0	90 Day U.S. Treasury Bill	5.0
Barclays 20-30 Year Treasury Strips	5.0	Barclays Aggregate Index	20.0
Nov-2010		Barclays U.S. Credit 5-10 Year Index	15.0
Barclays U.S. Aggregate Float Adjusted	40.0	Barclays U.S. Treasury: U.S. TIPS Index	5.0
MSCI US Broad Market Index	32.0	CRSP U.S. Total Market TR Index	30.0
FTSE All World - Ex US	20.0	MSCI AC World ex USA (Net)	10.0
Barclays 20-30 Year Treasury Strips	5.0	FTSE Global ex USA All Cap Index (Net)	10.0
MSCI U.S. REIT Index	3.0	MSCI U.S. REIT Index	5.0
Feb-2011			
Barclays U.S. Aggregate Float Adjusted	45.0		
MSCI US Broad Market Index	30.0		
FTSE All World - Ex US	20.0		
MSCI U.S. REIT Index	5.0		
May-2012			
90 Day U.S. Treasury Bill	15.0		
Barclays Aggregate Index	25.0		
Barclays U.S. Treasury: U.S. TIPS Index	5.0		
MSCI US Broad Market Index	30.0		
MSCI AC World ex USA (Net)	20.0		
MSCI U.S. REIT Index	5.0		

# Manager Performance Overview

## OPEB Plan

As of March 31, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
<b>Wells Fargo Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>0.0</b>	<b>05/01/2012</b>
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
<b>Vanguard Interm-Term Investment-Grade</b>	<b>2.3 (32)</b>	<b>2.3 (32)</b>	<b>5.8 (39)</b>	<b>4.5 (52)</b>	<b>N/A</b>	<b>6.0 (45)</b>	<b>06/01/2010</b>
Barclays U.S. Credit 5-10 Year Index	2.6	2.6	7.1	5.3	6.9	6.8	
IM U.S. Corporate Bonds (MF) Median	1.9	1.9	5.4	4.6	5.6	5.7	
<b>Blackrock Strategic Income Opportunities Fund</b>	<b>1.6 (22)</b>	<b>1.6 (22)</b>	<b>3.8 (11)</b>	<b>N/A</b>	<b>N/A</b>	<b>4.0 (9)</b>	<b>03/01/2014</b>
Barclays Aggregate Index	1.6	1.6	5.7	3.1	4.4	5.1	
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	1.0	
<b>Eaton Vance Floating Rate</b>	<b>1.9 (59)</b>	<b>1.9 (59)</b>	<b>2.0 (36)</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9 (41)</b>	<b>03/01/2014</b>
S&P/LSTA Leveraged Loan Index	2.1	2.1	2.5	4.9	5.1	2.7	
IM U.S. Bank Loans (MF) Median	1.9	1.9	1.6	4.2	4.6	1.7	
<b>Templeton Global Bond</b>	<b>0.2 (45)</b>	<b>0.2 (45)</b>	<b>1.3 (36)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.7 (31)</b>	<b>03/01/2014</b>
Citigroup World Government Bond	-2.5	-2.5	-5.5	-1.6	1.4	-5.2	
IM Global Fixed Income (MF) Median	0.1	0.1	-0.9	1.7	3.0	0.0	
<b>Vanguard Short Term Invst Grade Adm</b>	<b>1.0 (8)</b>	<b>1.0 (8)</b>	<b>2.1 (3)</b>	<b>2.3 (7)</b>	<b>N/A</b>	<b>2.8 (9)</b>	<b>06/01/2010</b>
Barclays U.S. Credit 1-5 Year Index	1.1	1.1	2.4	2.5	3.3	3.3	
IM U.S. Short Term Investment Grade (MF) Median	0.5	0.5	0.7	1.2	1.7	1.7	
<b>Vanguard Short Term Inflation Protection</b>	<b>0.3 (88)</b>	<b>0.3 (88)</b>	<b>-1.0 (82)</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.3 (84)</b>	<b>03/01/2014</b>
Barclays U.S. TIPS 0-5 Year	0.4	0.4	-0.9	-0.4	1.4	-1.2	
IM U.S. TIPS (MF) Median	1.2	1.2	1.5	0.0	3.5	1.1	

Returns for periods less than one year are not annualized.

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

## Manager Performance Overview

### OPEB Plan

As of March 31, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
<b>Vanguard Total Stock Mkt Idx Instl</b>	<b>1.8 (57)</b>	<b>1.8 (57)</b>	<b>12.3 (28)</b>	<b>16.4 (37)</b>	<b>N/A</b>	<b>N/A</b>	<b>06/01/2010</b>
CRSP US Total Market Spliced Index^	1.8	1.8	12.3	16.4	14.8	16.8	
IM U.S. Multi-Cap Core Equity (MF) Median	2.1	2.1	10.9	15.8	13.5	15.4	
<u>International Equity</u>							
<b>Vanguard Total International Stock</b>	<b>4.1 (73)</b>	<b>4.1 (73)</b>	<b>-1.1 (51)</b>	<b>N/A</b>	<b>N/A</b>	<b>7.5 (79)</b>	<b>05/01/2012</b>
FTSE Global All Cap ex US Spliced Index^	3.7	3.7	-0.7	6.7	4.9	7.5	
IM International Multi-Cap Core Equity (MF) Median	4.9	4.9	-1.1	8.3	6.0	9.2	
<b>Europacific Growth R6</b>	<b>6.0 (13)</b>	<b>6.0 (13)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.2 (6)</b>	<b>09/01/2014</b>
MSCI AC World ex USA (Net)	3.5	3.5	-1.0	6.4	4.8	-5.3	
IM International Large Cap Core Equity (MF) Median	5.1	5.1	-1.3	8.3	5.6	-3.1	
<u>Real Estate</u>							
<b>Vanguard REIT Index</b>	<b>4.7 (39)</b>	<b>4.7 (39)</b>	<b>24.1 (43)</b>	<b>14.1 (16)</b>	<b>N/A</b>	<b>N/A</b>	<b>06/01/2010</b>
MSCI U.S. REIT Index	4.7	4.7	24.2	14.2	15.9	16.2	
IM Real Estate Sector (MF) Median	4.4	4.4	23.7	13.1	15.1	15.4	

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

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

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

Returns for periods less than one year are not annualized.

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## Manager Commentary

### OPEB Plan

As of March 31, 2015

Manager	Status
<b>Fixed Income</b>	
Vanguard Int-Tm Inv;Adm (VFIDX)	Maintain
BlackRock:Str Inc Opp;I (BSIIX)	Maintain
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain
Templeton Gl Bond;Adv (TGBAX)	Maintain
Vanguard Sh-Tm Inv;Adm (VFSUX)	Maintain
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain
<b>Domestic Equity</b>	
Vanguard TSM Idx;Adm (VTSAX)	Maintain
<b>International Equity</b>	
American Funds EuPc;R-6 (RERGX)	Maintain
Vanguard Tot I Stk;Adm (VTIAX)	Maintain
<b>Real Estate</b>	
Vanguard REIT Idx;Adm (VGSLX)	Maintain

## Manager Gain/Loss Summary

### OPEB 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 Cash	16,179	11,896	2	28,076
Webster Cash	235,415	-71,454	1	163,963
<b>Total Short Term Liquidity</b>	<b>251,594</b>	<b>-59,558</b>	<b>3</b>	<b>192,039</b>
<u>Fixed Income</u>				
Vanguard Inter-Term Investment-Grade	760,942	-	17,382	778,324
Blackrock Strategic Income Opportunities Fund	252,491	-	3,957	256,448
Eaton Vance Floating Rate	244,458	-	4,622	249,080
Templeton Global Bond	246,354	-	553	246,907
Vanguard Short Term Invst Grade Adm	244,738	-	2,530	247,268
Vanguard Short Term Inflation Protection	241,000	-	796	241,797
<b>Total Fixed Income</b>	<b>1,989,984</b>	<b>-</b>	<b>29,840</b>	<b>2,019,824</b>
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx Instl	1,581,565	-	28,340	1,609,905
<b>Total Domestic Equity</b>	<b>1,581,565</b>	<b>-</b>	<b>28,340</b>	<b>1,609,905</b>
<u>International Equity</u>				
Vanguard Total International Stock	454,568	-	18,572	473,141
Europacific Growth R6	469,883	-	28,039	497,922
<b>Total International Equity</b>	<b>924,451</b>	<b>-</b>	<b>46,612</b>	<b>971,063</b>
<u>Real Estate</u>				
Vanguard REIT Index	268,705	-	12,692	281,397
<b>Total Real Estate</b>	<b>268,705</b>	<b>-</b>	<b>12,692</b>	<b>281,397</b>
<b>Total OPEB Plan</b>	<b>5,016,299</b>	<b>-59,558</b>	<b>117,487</b>	<b>5,074,228</b>

## Market Values & Flow Summary

### OPEB Plan

Since Inception Ending March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	2,584,821	N/A
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-112,997	-27,166	2,706,447	-0.8
Sep-2013	2,706,447	1,184,916	132,639	4,024,003	4.4
Dec-2013	4,024,003	48,525	138,167	4,210,695	3.4
Mar-2014	4,210,695	-38,329	92,501	4,264,867	2.1
Jun-2014	4,264,867	-7,625	143,450	4,400,692	3.4
Sep-2014	4,400,692	646,970	-41,679	5,005,983	-0.9
Dec-2014	5,005,983	-78,042	88,358	5,016,299	1.8
Mar-2015	5,016,299	-59,558	117,487	5,074,228	2.3

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

## Estimated Fee Analysis - OPEB Plan

As of March 31, 2015

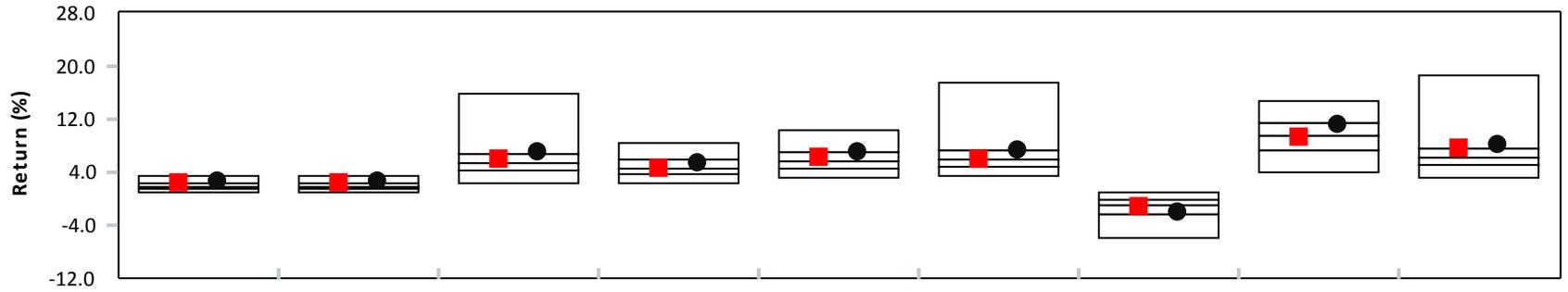
MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Interm-Term Investment-Grade	15.0%	0.10%
BlackRock Strategic Income Opportunities Fund	5.0%	0.60%
Eaton Vance Floating Rate Fund	5.0%	0.74%
Templeton Global Bond Fund	5.0%	0.64%
Vanguard Short Term Invst Grade Adm	5.0%	0.10%
Vanguard Short Term Inflation Protection	5.0%	0.10%
Vanguard Total Stock Mkt Idx Instl	30.0%	0.05%
Vanguard Total International Stock	10.0%	0.14%
American Funds EuroPacific Growth Fund	10.0%	0.49%
Vanguard REIT Index	5.0%	0.12%
<b>AVERAGE WEIGHTED FEE</b>		<b>0.21%</b>

*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

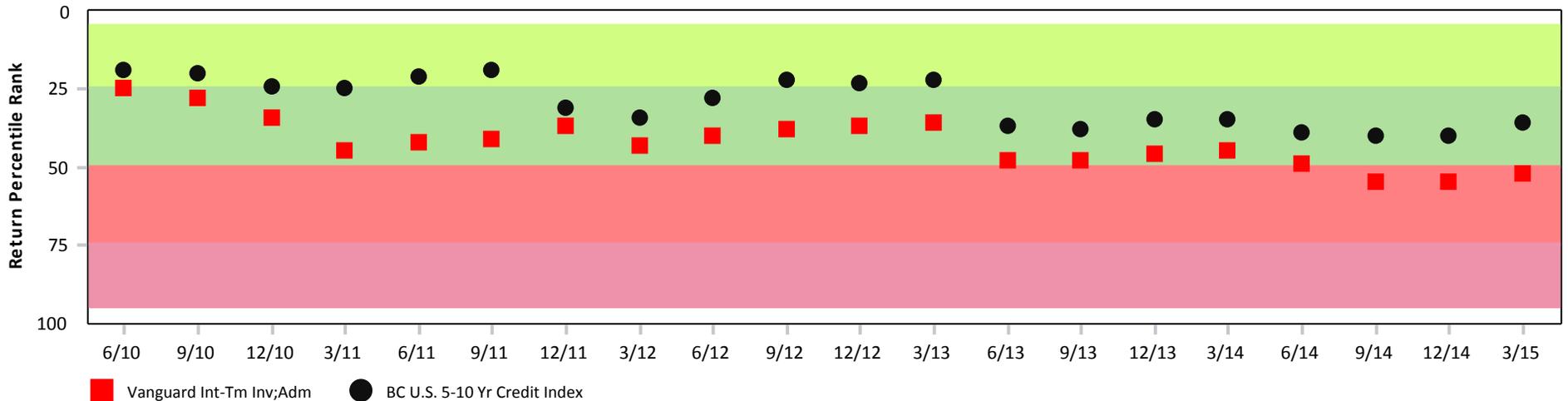
Vanguard Int-Tm Inv;Adm  
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Int-Tm Inv;Adm	2.3 (32)	2.3 (32)	5.8 (39)	4.5 (52)	6.1 (41)	5.9 (49)	-1.3 (58)	9.2 (52)	7.6 (26)
● BC U.S. 5-10 Yr Credit Index	2.6 (18)	2.6 (18)	7.1 (21)	5.3 (36)	6.9 (27)	7.4 (26)	-2.0 (72)	11.3 (29)	8.2 (23)
5th Percentile	3.4	3.4	15.8	8.3	10.3	17.4	1.0	14.9	18.6
1st Quartile	2.5	2.5	6.7	5.8	7.0	7.4	-0.2	11.5	7.7
Median	1.9	1.9	5.4	4.6	5.6	5.9	-0.9	9.4	6.2
3rd Quartile	1.6	1.6	4.4	3.8	4.6	4.9	-2.4	7.3	5.2
95th Percentile	1.0	1.0	2.3	2.4	3.3	3.5	-6.0	3.9	3.3

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

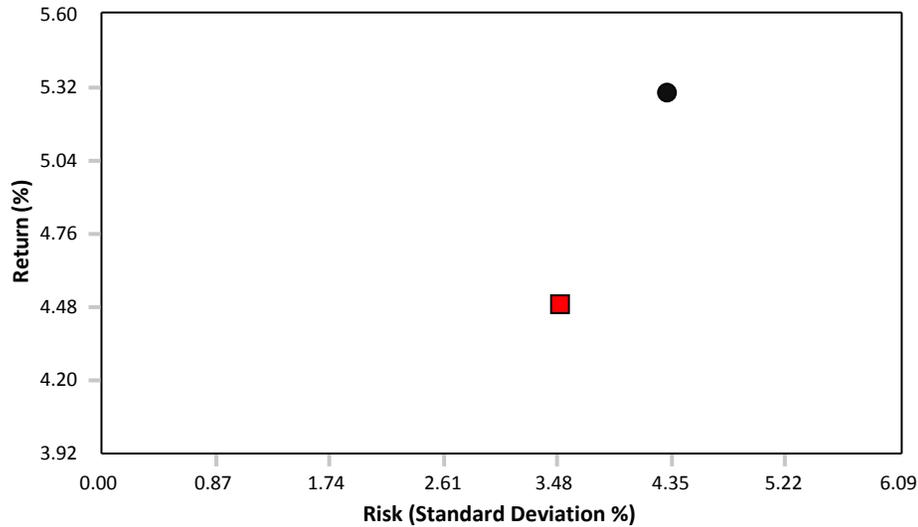


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

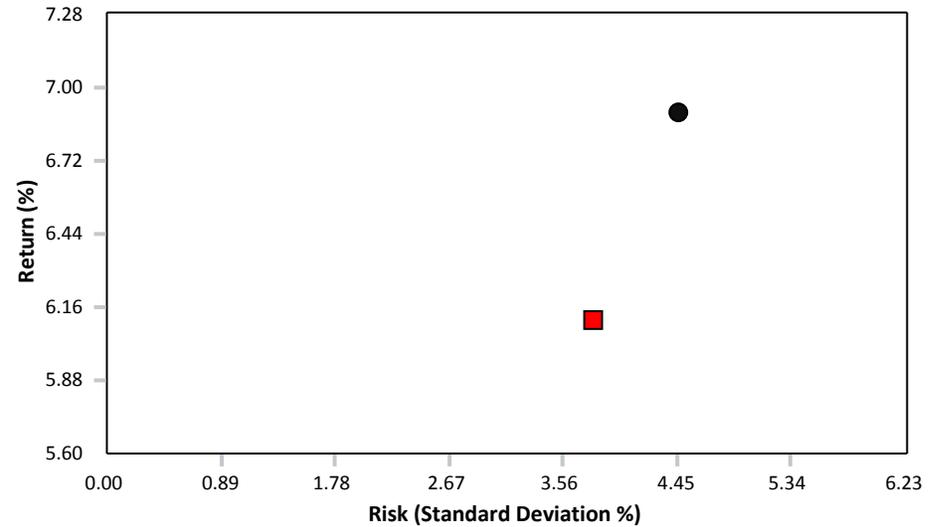
Vanguard Int-Tm Inv;Adm  
As of March 31, 2015

## 3 Year Risk and Return



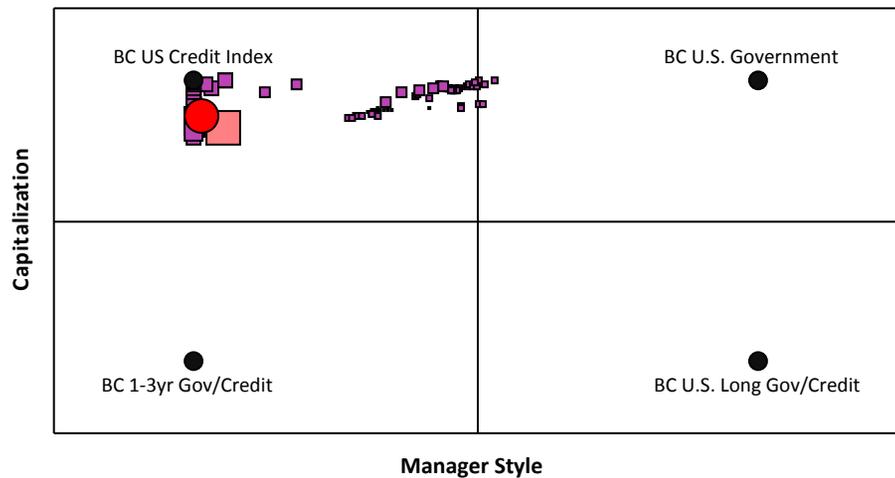
■ Vanguard Int-Tm Inv;Adm    ● BC U.S. 5-10 Yr Credit Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



■ Style History    ■ Mar-2015    ● Average Style Exposure

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

	3 Years	5 Years
Return	4.5	6.1
Standard Deviation	3.5	3.8
vs. BC U.S. 5-10 Yr Credit Index		
Alpha	0.2	0.3
Beta	0.8	0.8
R-Squared	1.0	1.0
Consistency	36.1	36.7
Up Market Capture	81.5	85.6
Down Market Capture	77.0	80.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.6

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Int-Tm Inv;Adm

As of March 31, 2015

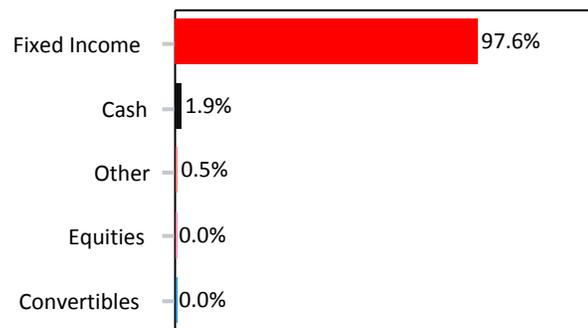
### Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Intermediate-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$19,823 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$16,880 Million
Ticker :	VFIDX	Portfolio Manager :	Auwaerter/Nassour
Inception Date :	02/12/2001	PM Tenure :	2001--2008
Portfolio Turnover :	100%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/15



### Top 10 Securities as of 03/31/15

Corporate Notes/Bonds	76.2 %
Treasury Notes/Bonds	7.6 %
Asset Backed Securities	6.3 %
GNMA and Other Mtg Backed	4.9 %
Fgn. Currency Denominated Bonds	1.6 %
Government Agency Securities	0.1 %

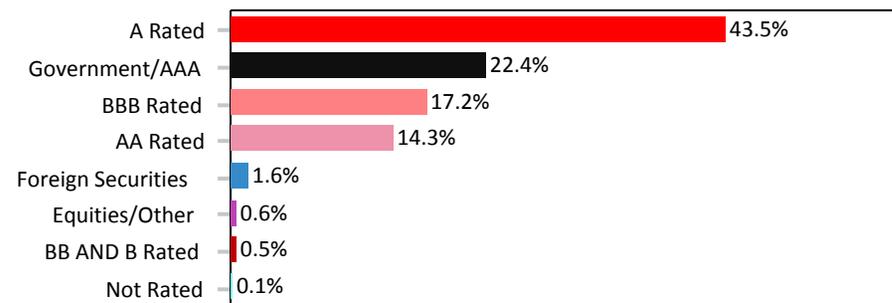
### Fixed Income Characteristics as of 03/31/15

Avg. Coupon	3.59 %
Nominal Maturity	N/A
Effective Maturity	6.18 Years
Duration	5.28 Years
SEC 30 Day Yield	3.4
Avg. Credit Quality	A

### Maturity Distribution as of 03/31/15



### Quality Allocation as of 03/31/15

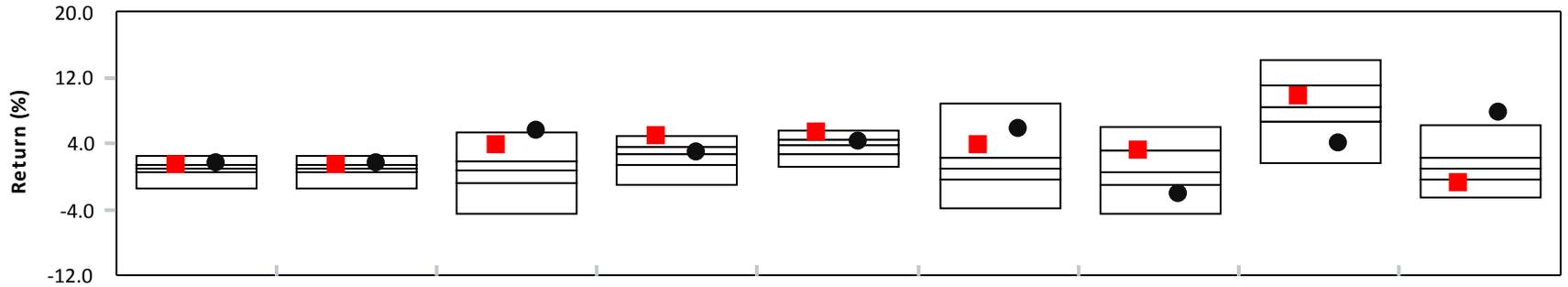


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

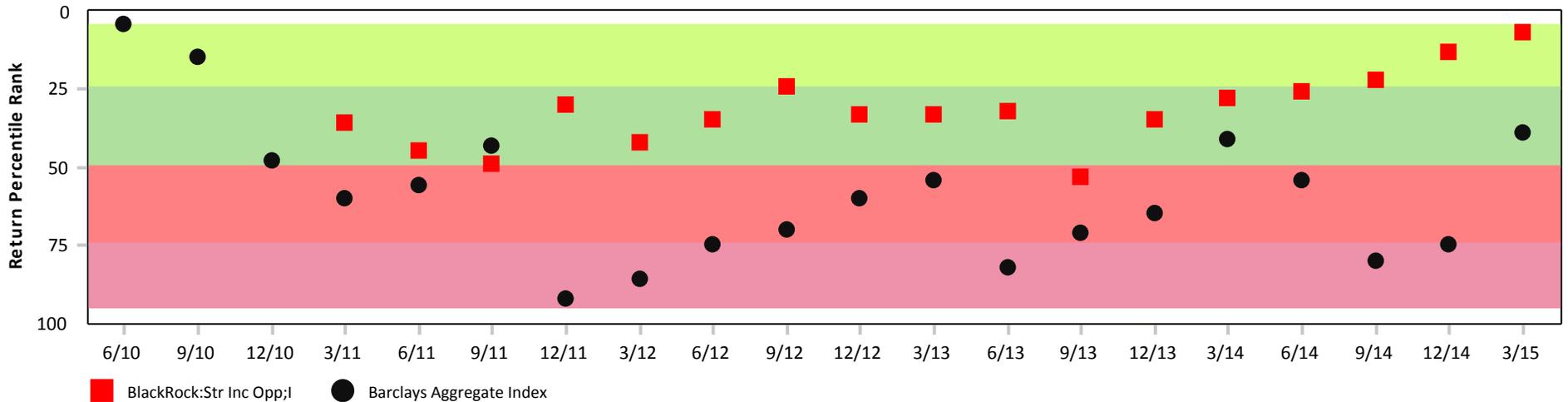
**BlackRock:Str Inc Opp;l**  
As of March 31, 2015

## 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)

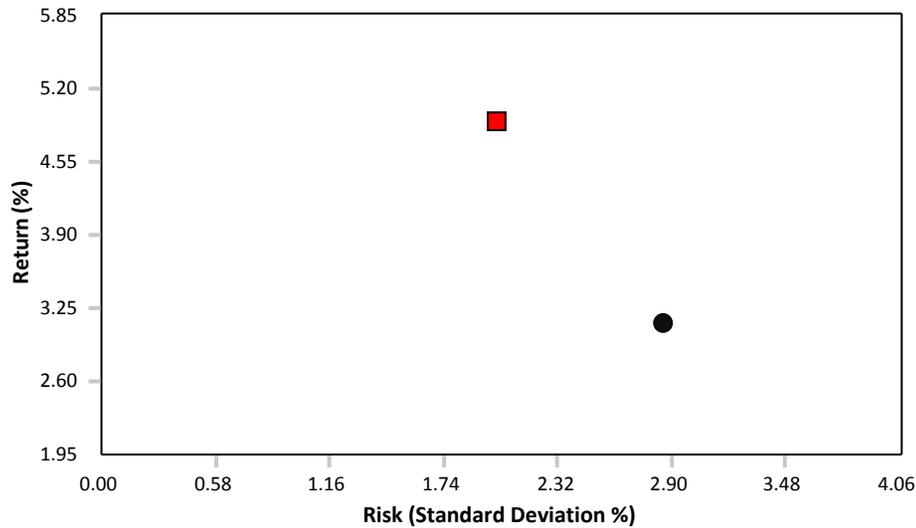


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

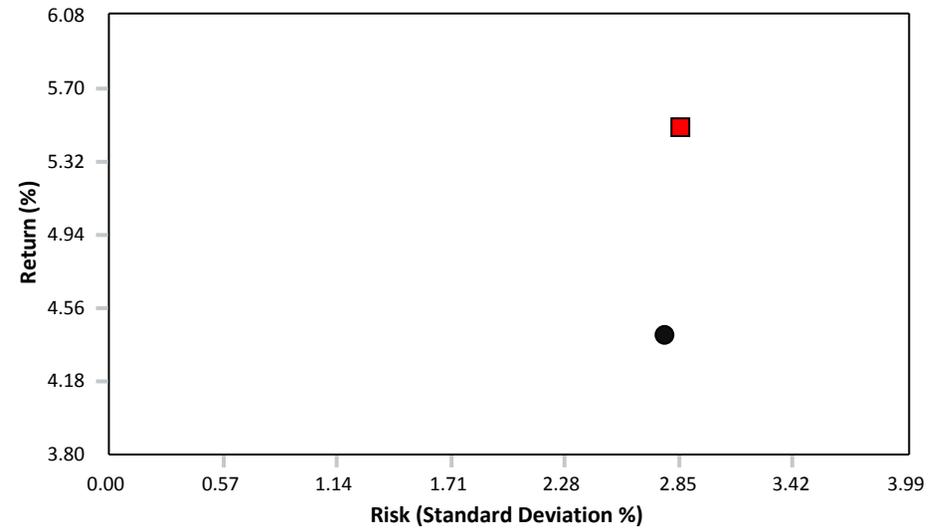
**BlackRock:Str Inc Opp;l**  
As of March 31, 2015

## 3 Year Risk and Return



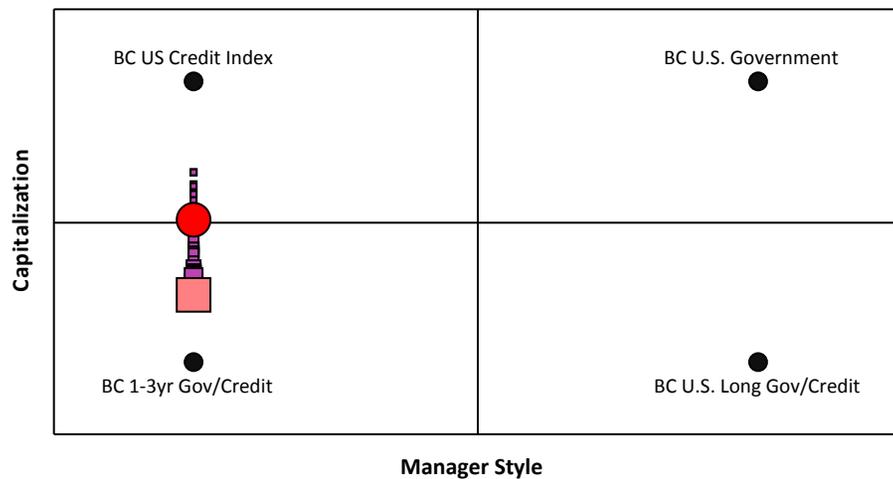
■ BlackRock:Str Inc Opp;l    ● Barclays Aggregate Index

## 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

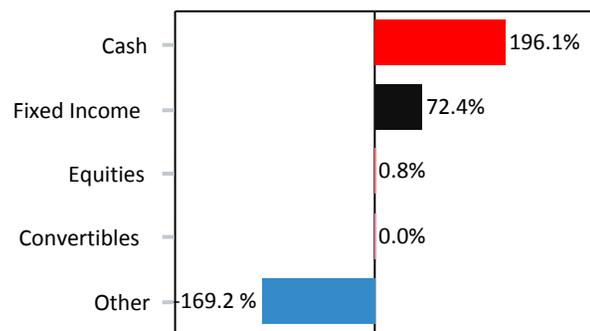
### Mutual Fund Information

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



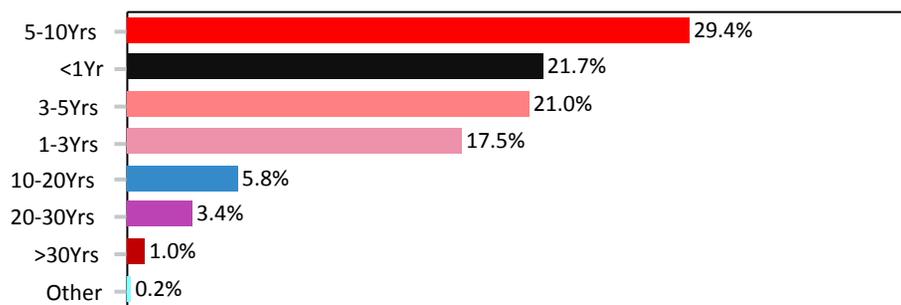
### Top 10 Securities as of 03/31/15

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

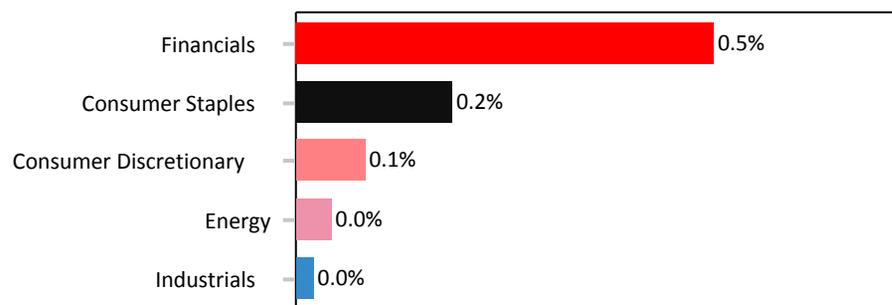
### Fixed Income Characteristics as of 03/31/15

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

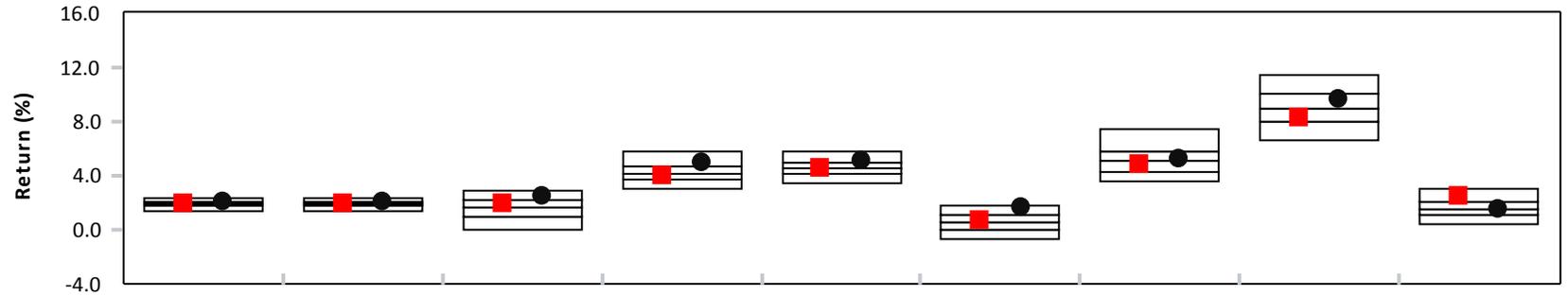


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

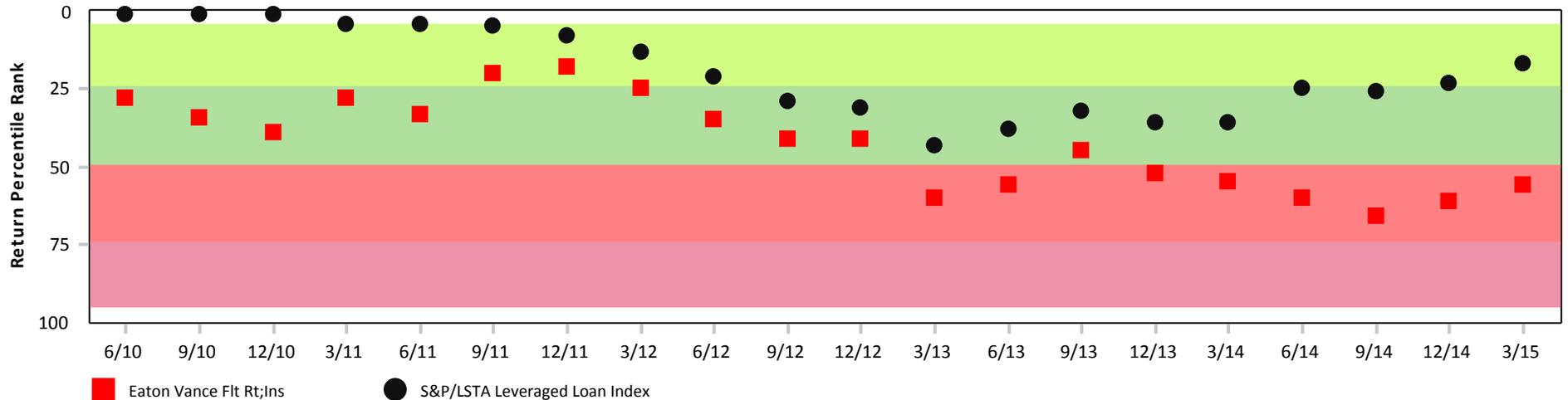
Eaton Vance Flt Rt;Ins  
As of March 31, 2015

## 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)

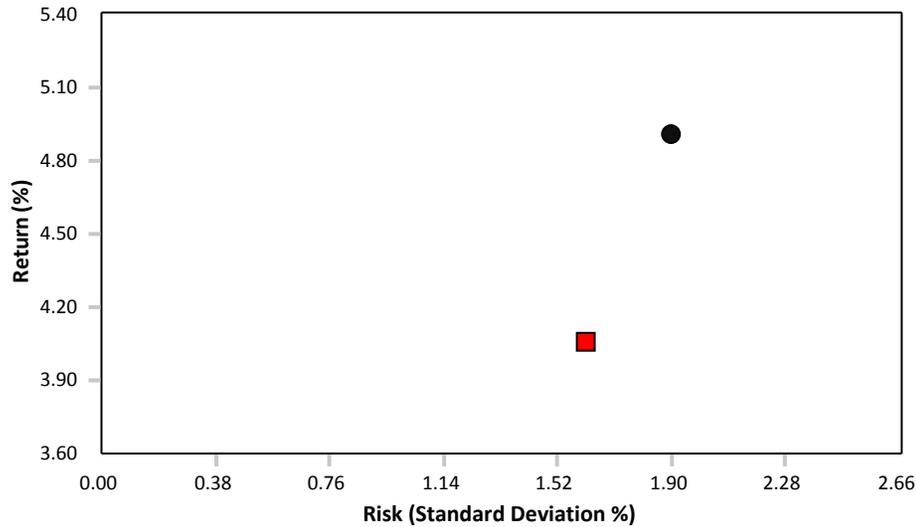


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

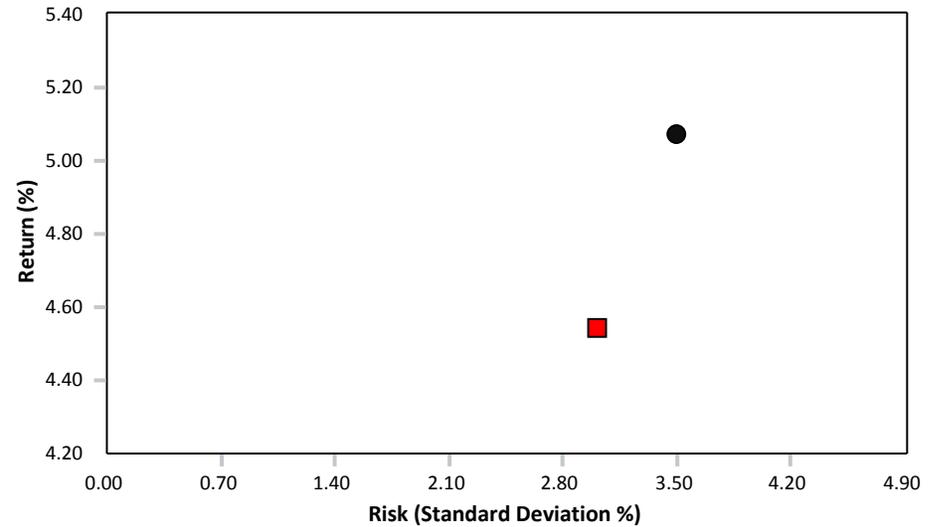
Eaton Vance Flt Rt;Ins  
As of March 31, 2015

## 3 Year Risk and Return



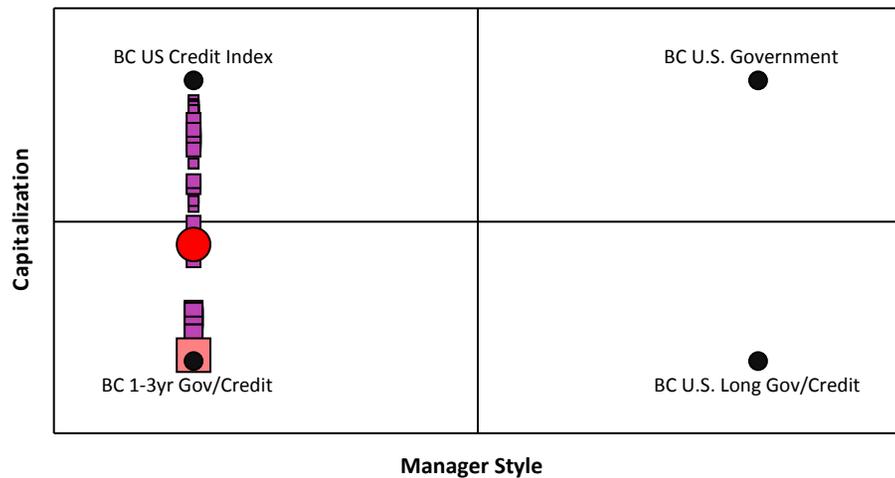
■ Eaton Vance Flt Rt;Ins      ● S&P/LSTA Leveraged Loan Index

## 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

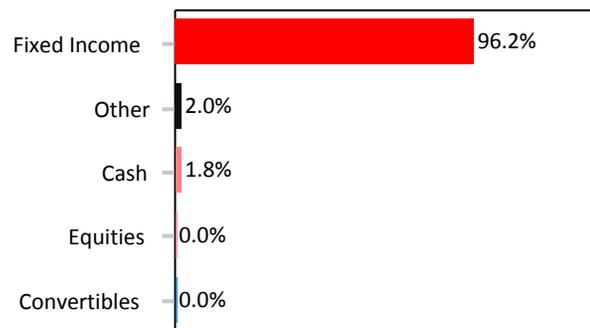
### Mutual Fund Information

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



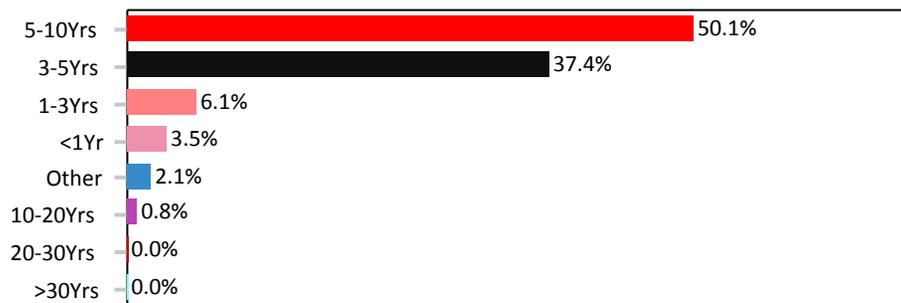
### Top 10 Securities as of 03/31/15

Corporate Notes/Bonds	94.5 %
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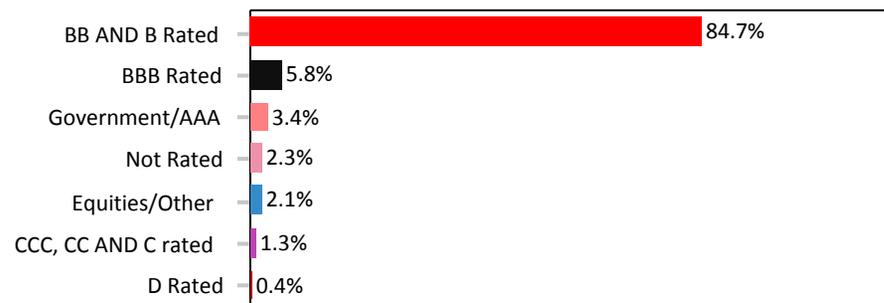
### Fixed Income Characteristics as of 03/31/15

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



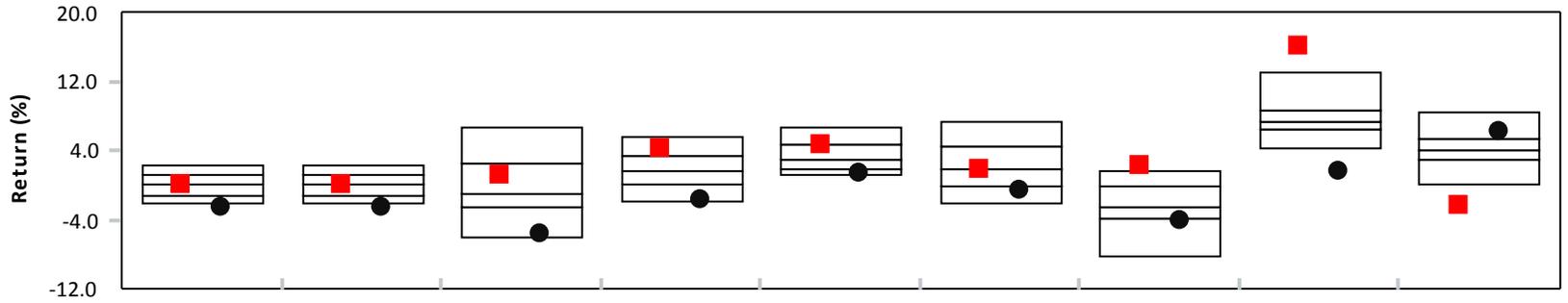
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond Adv

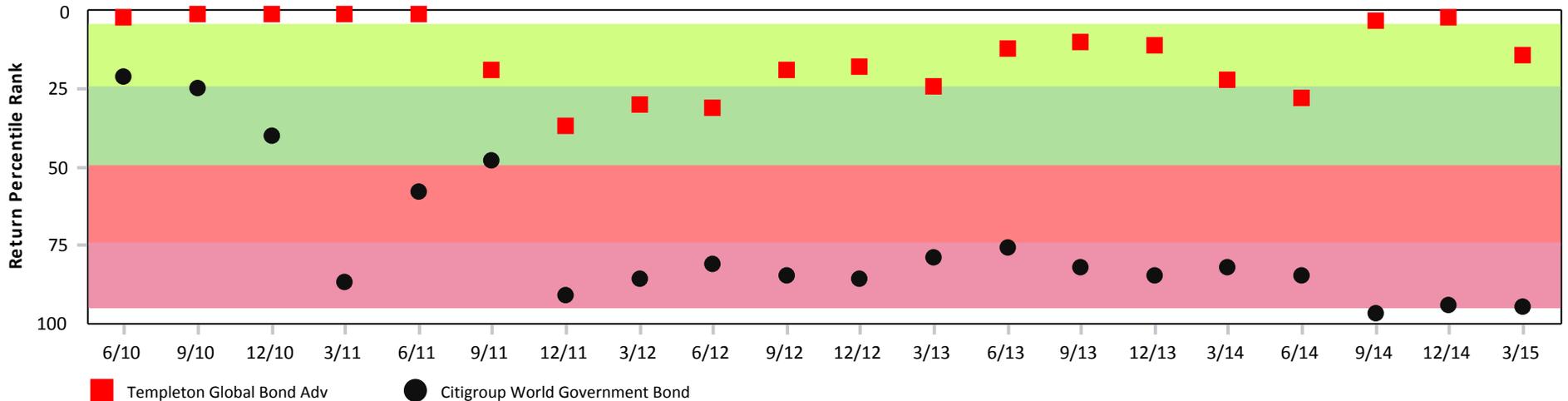
As of March 31, 2015

### 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)



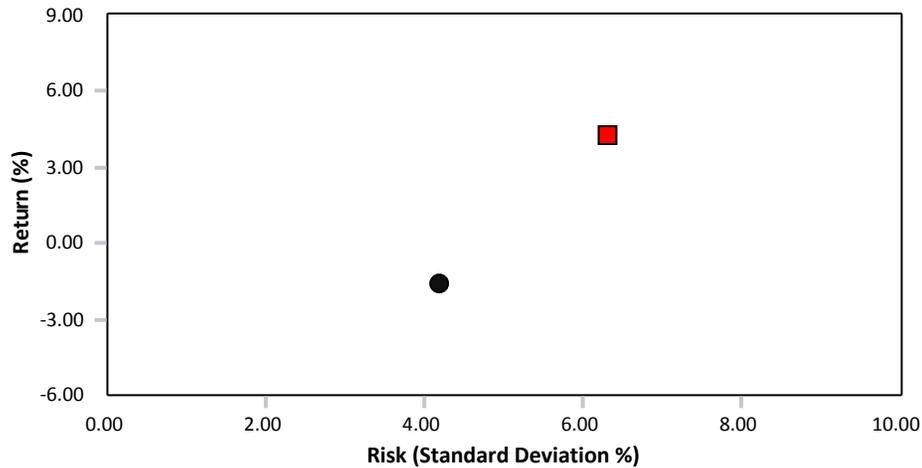
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond Adv

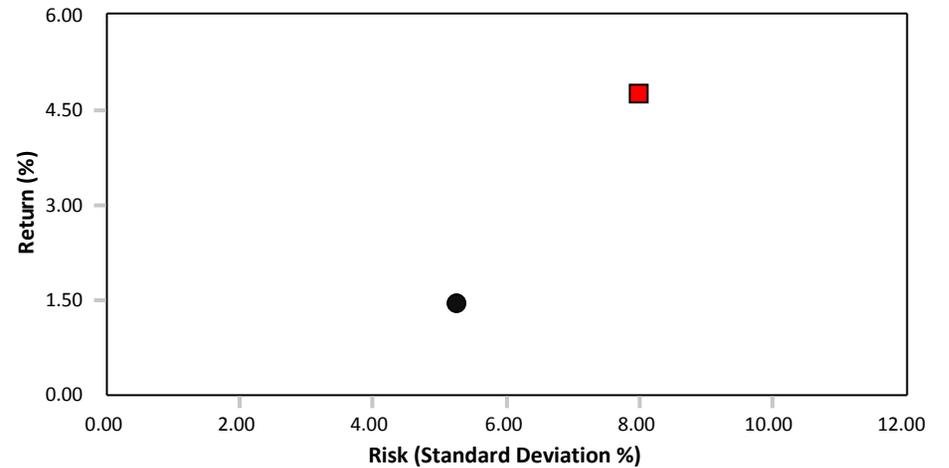
As of March 31, 2015

### 3 Year Risk and Return



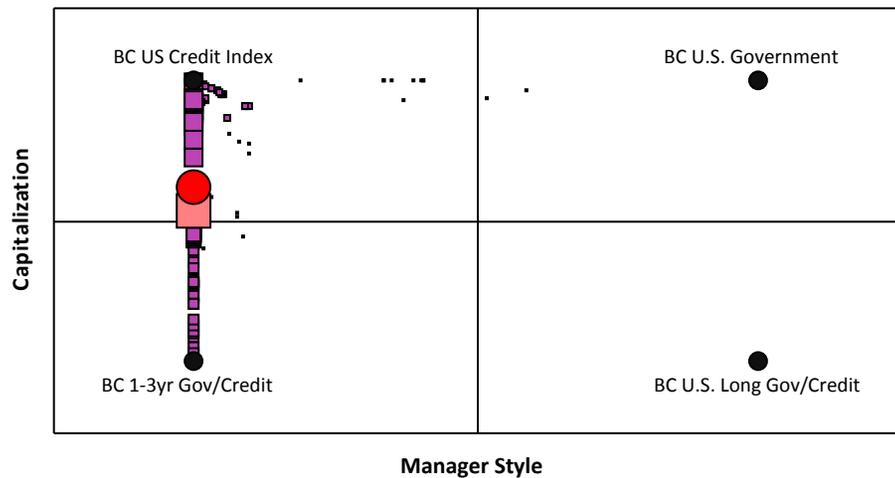
- Templeton Global Bond Adv
- Citigroup World Government Bond

### 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

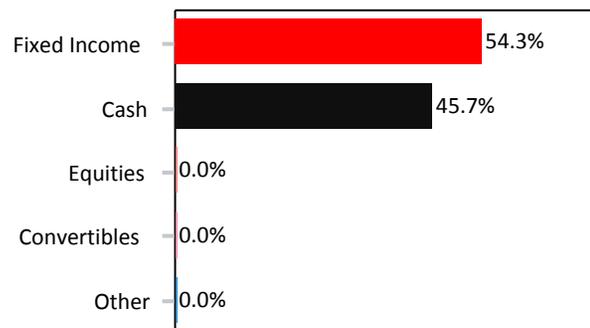
### Mutual Fund Information

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



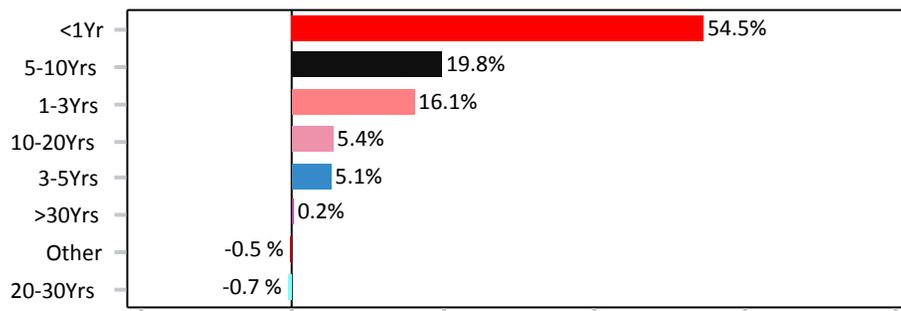
### Top 10 Securities as of 03/31/15

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

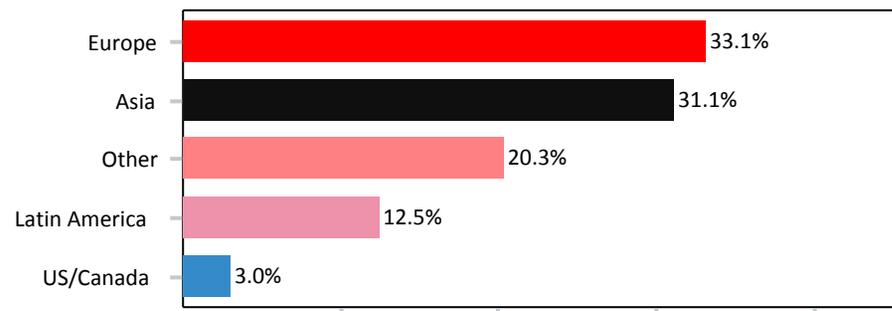
### Fixed Income Characteristics as of 03/31/15

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



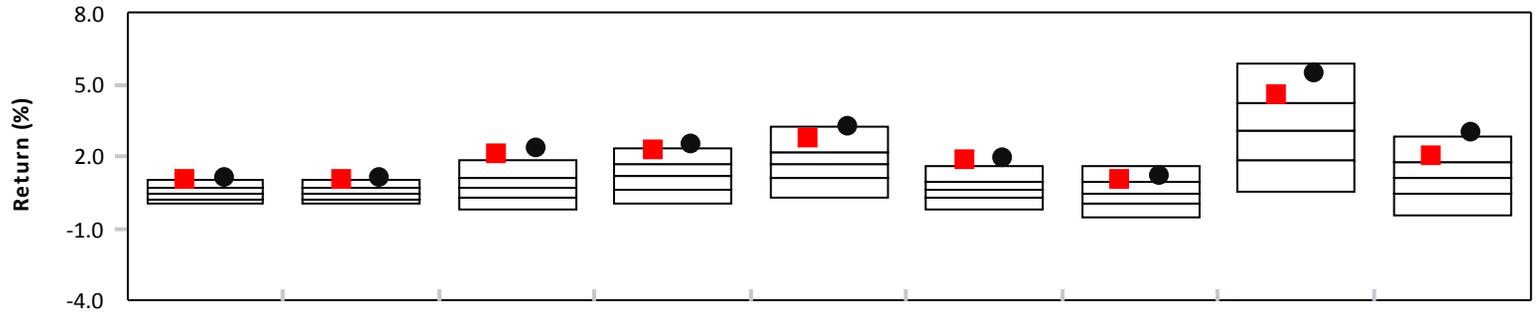
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short-Term Investment-Grade Adm

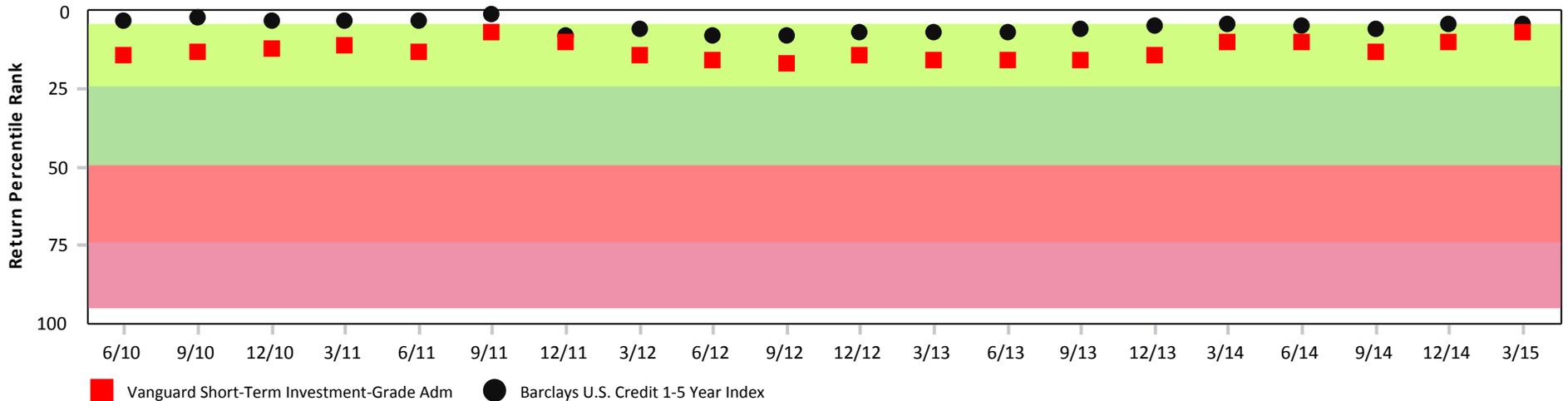
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Short-Term Investment-Grade Adm	1.0 (8)	1.0 (8)	2.1 (3)	2.3 (7)	2.8 (11)	1.9 (2)	1.1 (22)	4.6 (19)	2.0 (17)
● Barclays U.S. Credit 1-5 Year Index	1.1 (4)	1.1 (4)	2.4 (2)	2.5 (4)	3.3 (5)	1.9 (2)	1.2 (16)	5.5 (9)	3.0 (4)
5th Percentile	1.1	1.1	1.8	2.4	3.3	1.6	1.6	6.0	2.9
1st Quartile	0.7	0.7	1.2	1.7	2.2	1.0	0.9	4.3	1.8
Median	0.5	0.5	0.7	1.2	1.7	0.6	0.5	3.1	1.1
3rd Quartile	0.3	0.3	0.3	0.6	1.1	0.3	0.1	1.9	0.5
95th Percentile	0.0	0.0	-0.2	0.1	0.3	-0.2	-0.5	0.6	-0.5

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

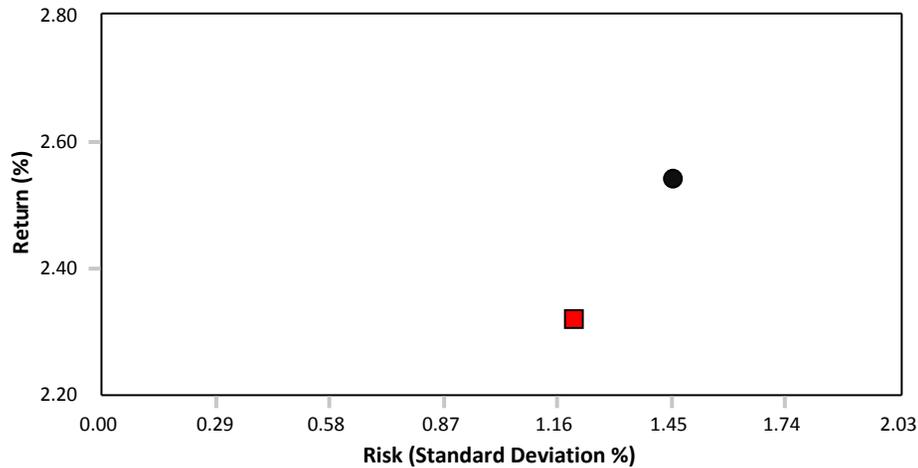


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

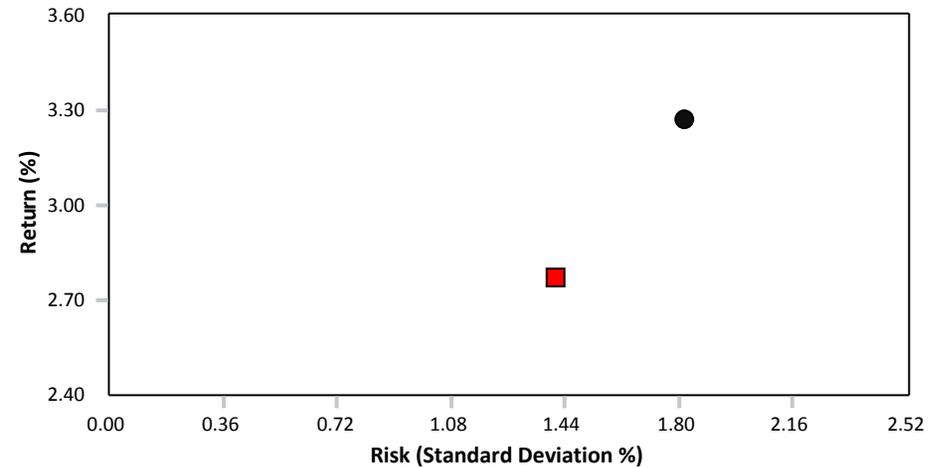
Vanguard Short-Term Investment-Grade Adm  
As of March 31, 2015

## 3 Year Risk and Return



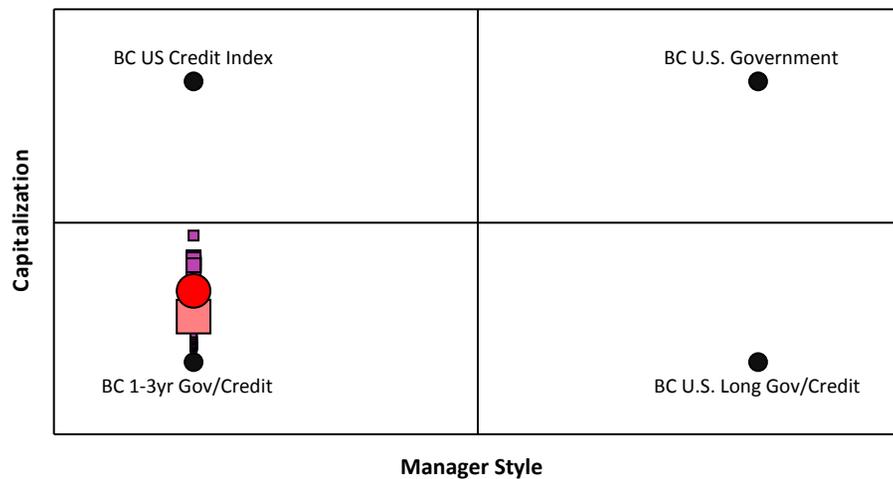
- Vanguard Short-Term Investment-Grade Adm
- Barclays U.S. Credit 1-5 Year Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	2.3	2.8
Standard Deviation	1.2	1.4
vs. Barclays U.S. Credit 1-5 Year Index		
Alpha	0.2	0.3
Beta	0.8	0.8
R-Squared	1.0	0.9
Consistency	44.4	33.3
Up Market Capture	85.2	81.3
Down Market Capture	72.0	73.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.9	1.9

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short-Term Investment-Grade Adm

As of March 31, 2015

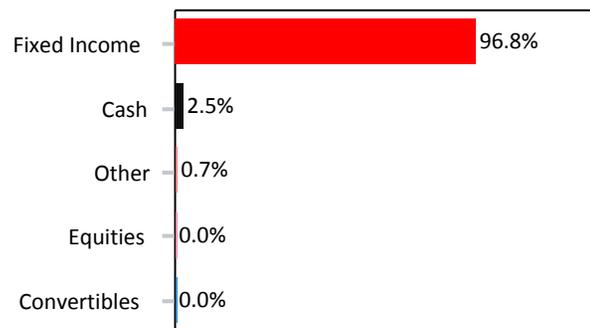
### Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Short-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$53,290 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$33,900 Million
Ticker :	VFSUX	Portfolio Manager :	Auwaerter/Nassour
Inception Date :	02/12/2001	PM Tenure :	2001--2008
Portfolio Turnover :	122%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/15



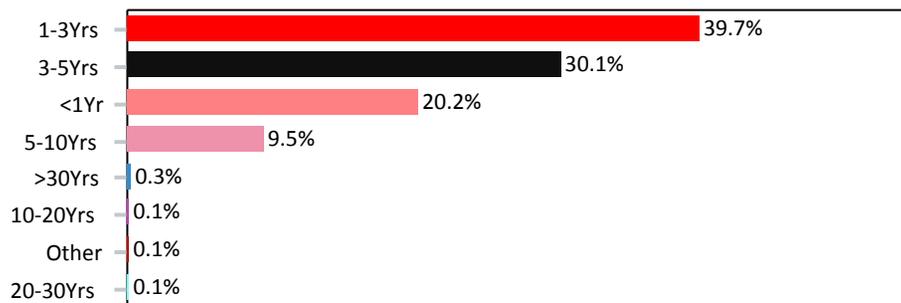
### Top 10 Securities as of 03/31/15

Corporate Notes/Bonds	61.2 %
Treasury Notes/Bonds	14.6 %
Asset Backed Securities	8.5 %
GNMA and Other Mtg Backed	8.5 %
Fgn. Currency Denominated Bonds	4.5 %
Government Agency Securities	0.0

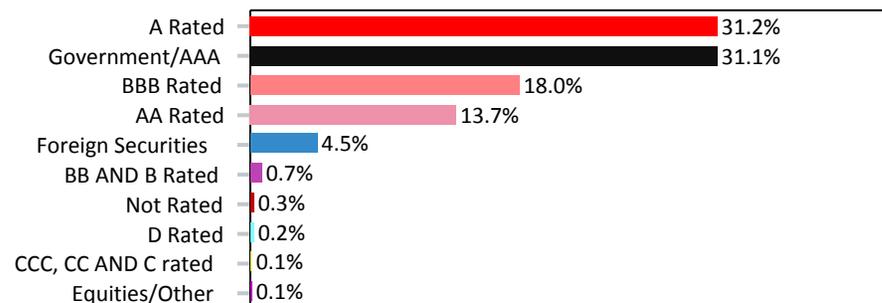
### Fixed Income Characteristics as of 03/31/15

Avg. Coupon	3.04 %
Nominal Maturity	N/A
Effective Maturity	2.96 Years
Duration	2.40 Years
SEC 30 Day Yield	2.0
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/15



### Quality Allocation as of 03/31/15



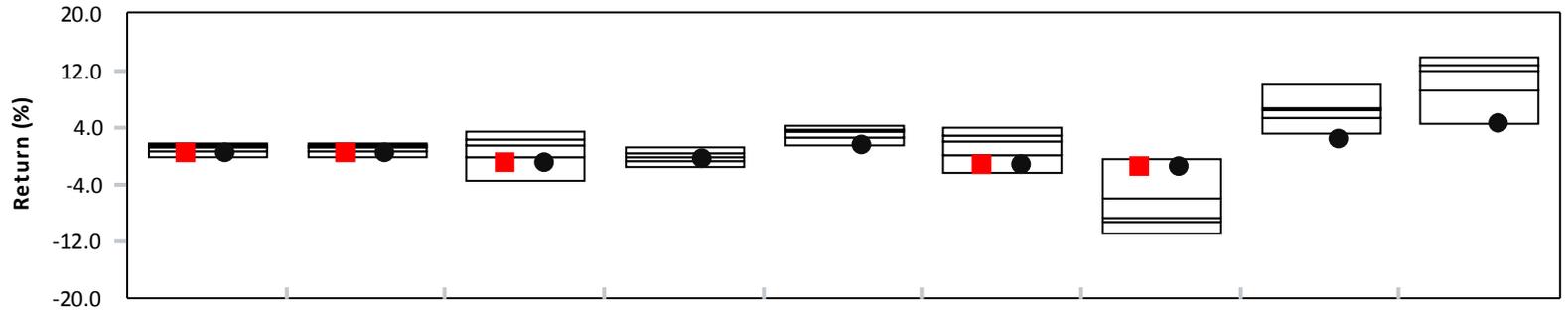
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short Term Inflation Prot; Adm

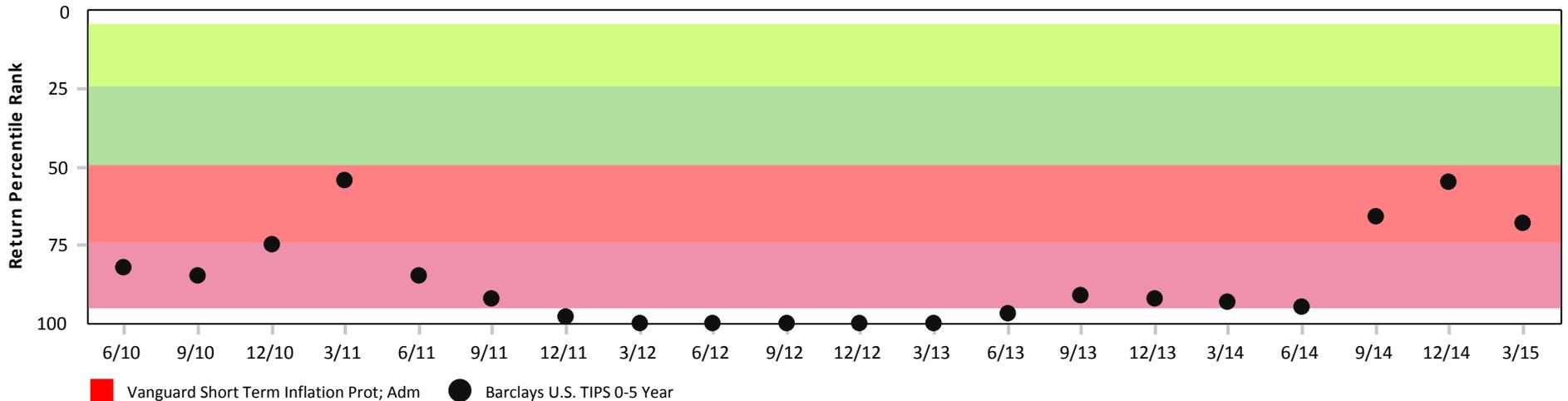
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Short Term Inflation Prot; 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)



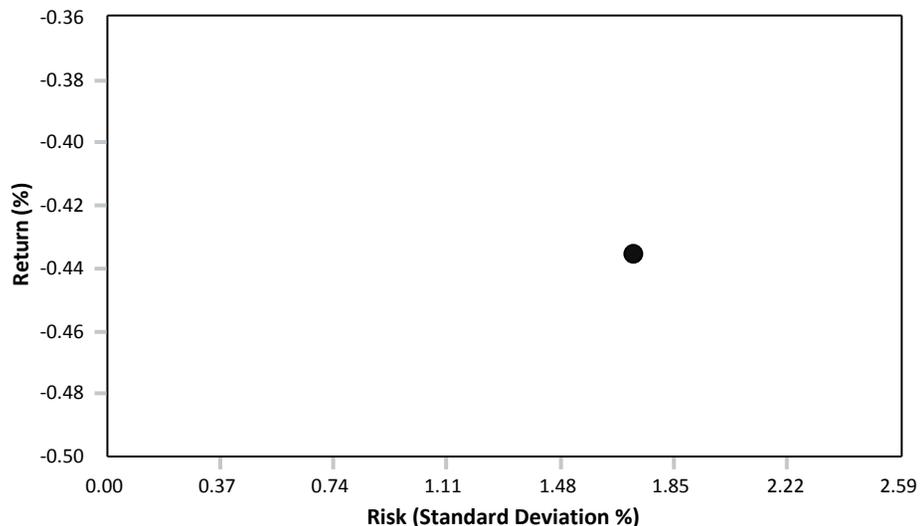
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

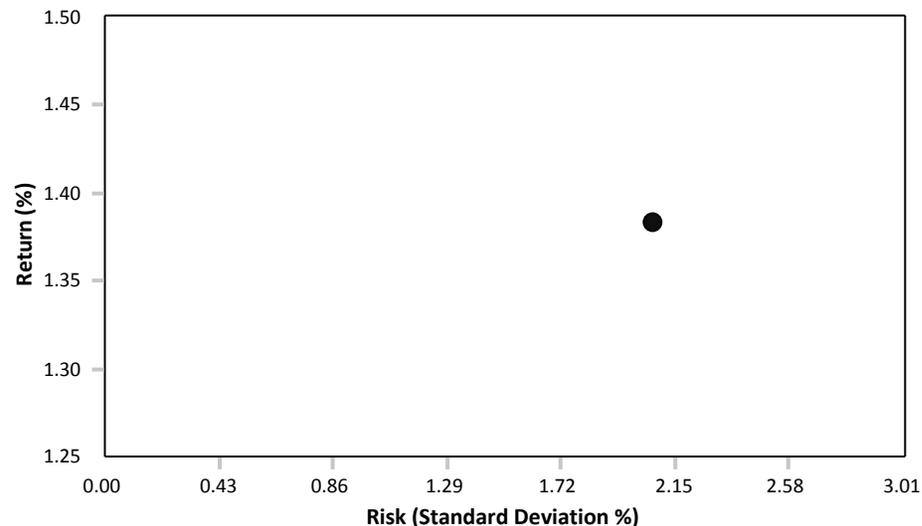
## Vanguard Short Term Inflation Prot; Adm

As of March 31, 2015

### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years

Not Enough Data.

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

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

# Manager Evaluation

## Vanguard Short Term Inflation Prot; Adm

As of March 31, 2015

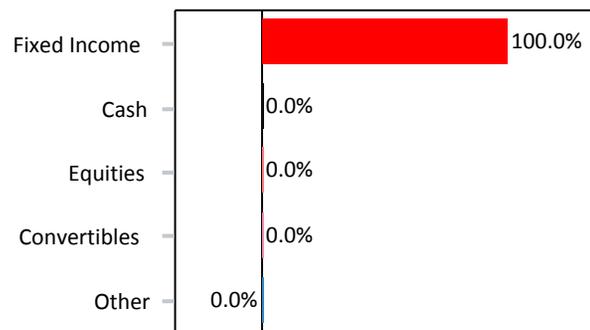
### Mutual Fund Information

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



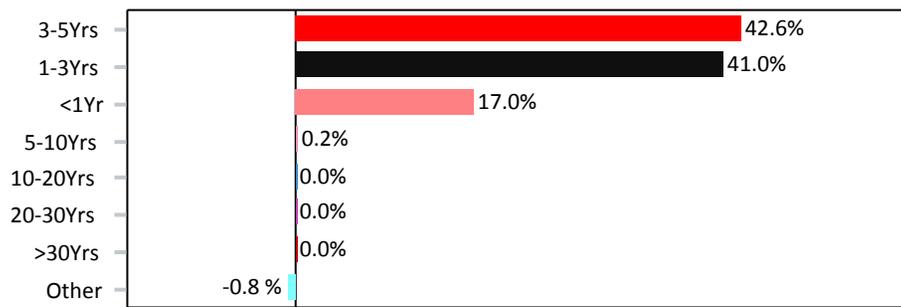
### Top 10 Securities as of 03/31/15

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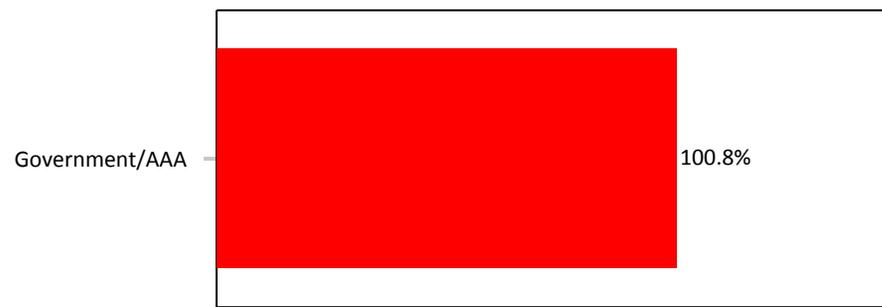
### Fixed Income Characteristics as of 03/31/15

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



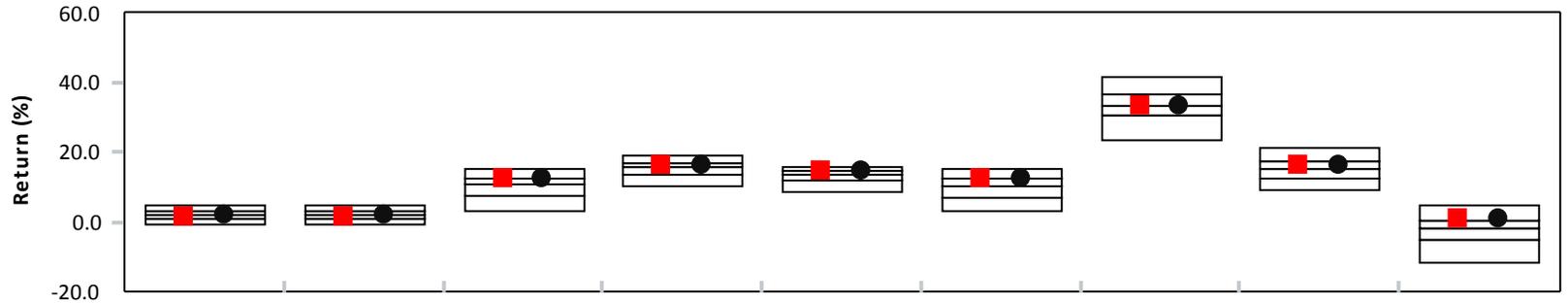
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

Vanguard T StMk Idx;Adm

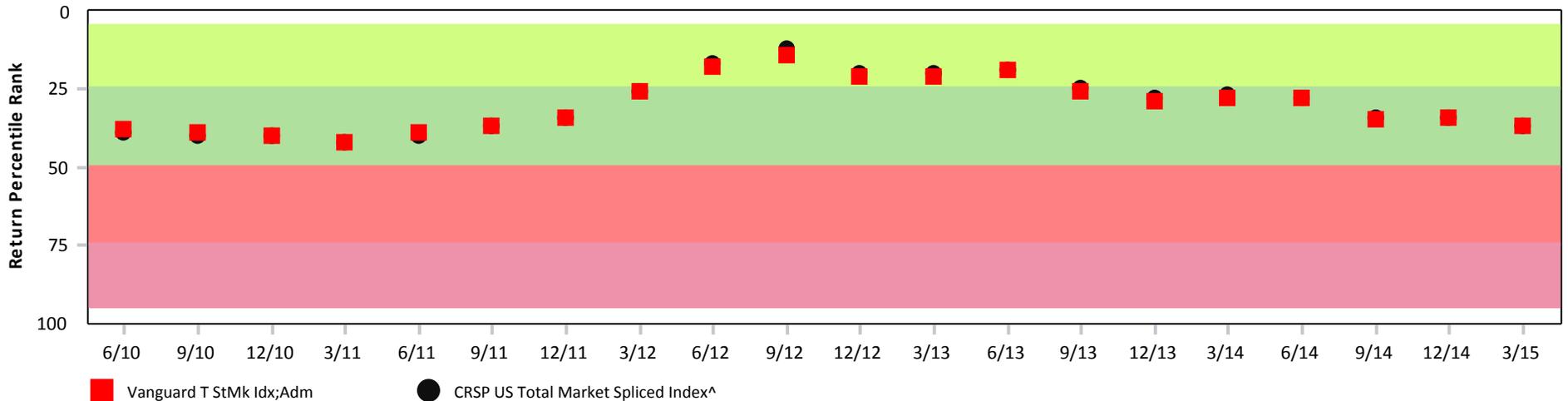
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard T StMk Idx;Adm	1.8 (57)	1.8 (57)	12.3 (28)	16.4 (37)	14.8 (20)	12.6 (25)	33.5 (51)	16.4 (36)	1.1 (18)
● CRSP US Total Market Spliced Index^	1.8 (56)	1.8 (56)	12.3 (27)	16.4 (37)	14.8 (19)	12.6 (24)	33.5 (52)	16.4 (35)	1.1 (19)
5th Percentile	4.7	4.7	15.4	19.3	15.9	15.1	41.7	21.6	5.1
1st Quartile	3.3	3.3	12.4	17.1	14.5	12.5	36.6	17.4	0.4
Median	2.1	2.1	10.9	15.8	13.5	10.5	33.6	15.6	-1.5
3rd Quartile	1.1	1.1	7.6	13.9	11.9	7.3	30.7	12.8	-5.0
95th Percentile	-0.6	-0.6	3.0	10.2	8.8	3.3	23.7	9.5	-11.6

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

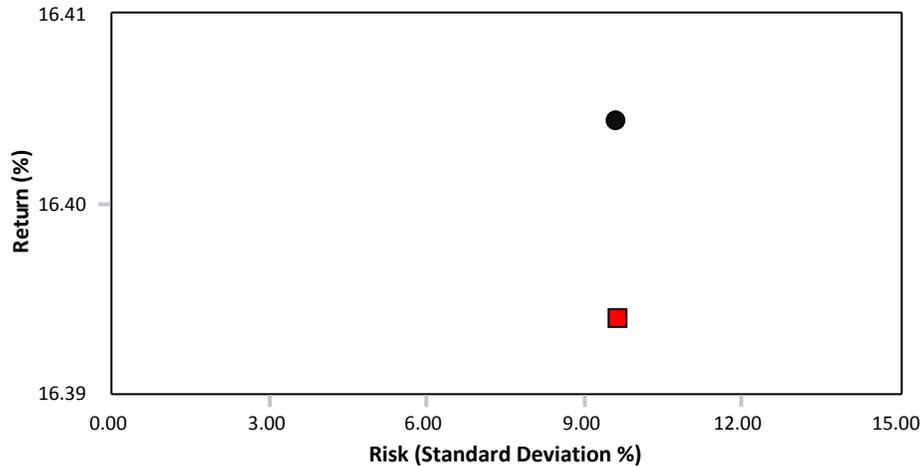


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

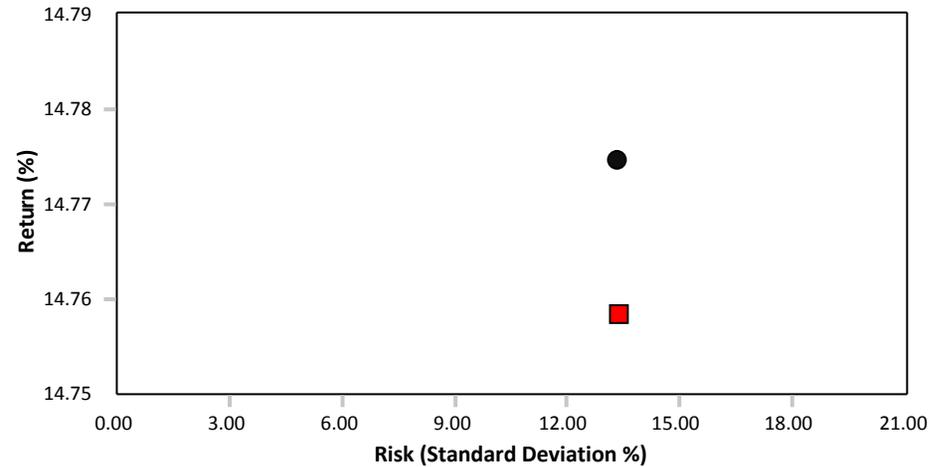
Vanguard T Stk Idx;Adm  
As of March 31, 2015

## 3 Year Risk and Return



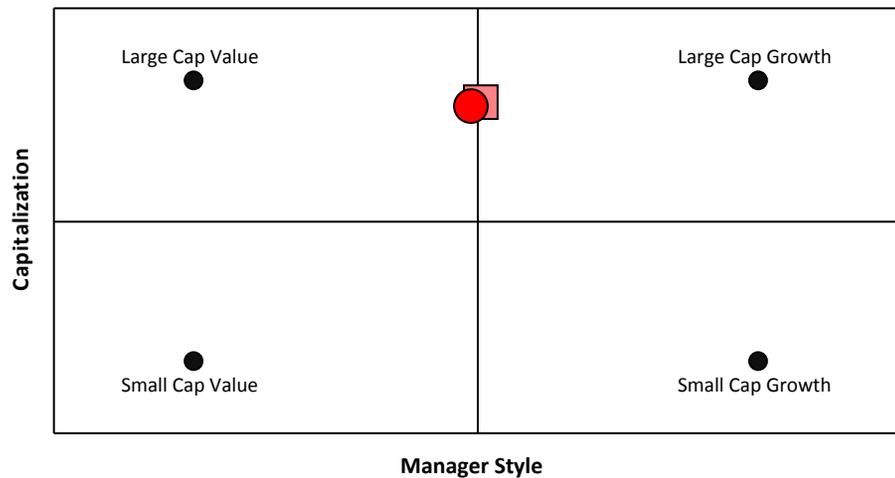
- Vanguard T Stk Idx;Adm
- CRSP US Total Market Spliced Index^

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

## MPT Statistics vs. CRSP US Total Market Spliced Index^

	3 Years	5 Years
Return	16.4	14.8
Standard Deviation	9.6	13.4
vs. CRSP US Total Market Spliced Index^		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	51.7
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.6	1.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard T Stk Idx;Adm

As of March 31, 2015

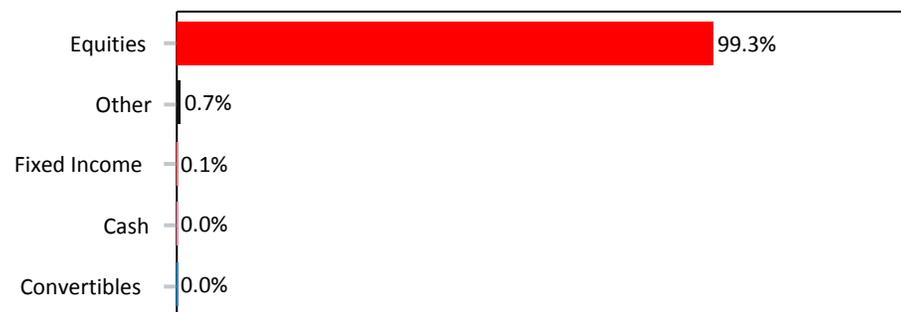
### Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	\$411,237 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$122,328 Million
Ticker :	VTSAX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/13/2000	PM Tenure :	2000
Portfolio Turnover :	3%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/15



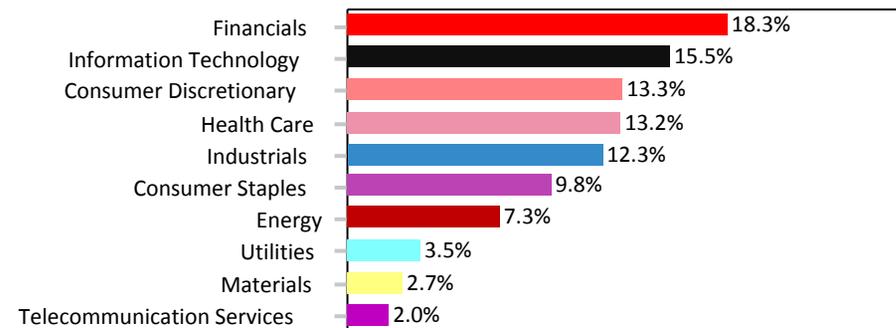
### Top 10 Securities as of 03/31/15

Apple Inc ORD	3.1 %
Exxon Mobil Corp ORD	1.7 %
Microsoft Corp ORD	1.4 %
Johnson & Johnson ORD	1.3 %
Wells Fargo & Co ORD	1.2 %
Berkshire Hathaway Inc ORD	1.2 %
General Electric Co ORD	1.1 %
Procter & Gamble Co ORD	1.0 %
JPMorgan Chase & Co ORD	0.9 %
Pfizer Inc ORD	0.9 %

### Equity Characteristics as of 03/31/15

Total Securities	3,796
Avg. Market Cap	\$101,154 Million
P/E	24.3
P/B	5.1
Div. Yield	2.4%
Annual EPS	11.1
5Yr EPS	14.0
3Yr EPS Growth	13.8

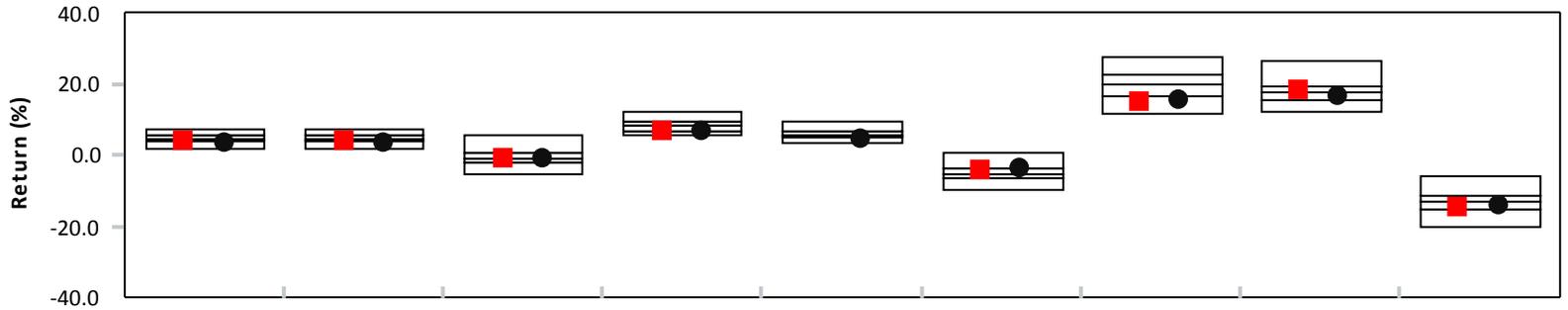
### Sector Allocation as of 03/31/15



# Manager Evaluation

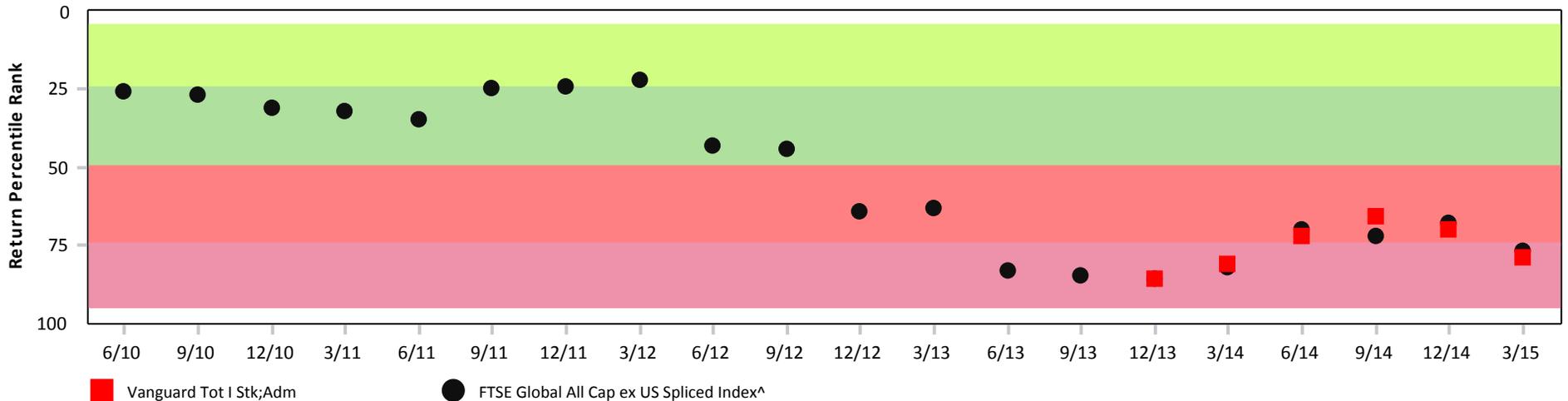
Vanguard Tot I Stk;Adm  
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Tot I Stk;Adm	4.1 (73)	4.1 (73)	-1.1 (49)	6.6 (79)	N/A	-4.2 (36)	15.1 (85)	18.2 (45)	-14.5 (65)
● FTSE Global All Cap ex US Spliced Index^	3.7 (81)	3.7 (81)	-0.7 (42)	6.7 (77)	4.9 (78)	-3.4 (24)	15.8 (82)	17.0 (64)	-14.3 (63)
5th Percentile	7.7	7.7	5.5	12.6	9.8	0.6	27.9	26.8	-5.6
1st Quartile	5.6	5.6	0.9	9.5	6.9	-3.6	22.8	19.6	-11.3
Median	4.9	4.9	-1.1	8.3	6.0	-5.0	20.4	17.9	-13.0
3rd Quartile	3.9	3.9	-2.1	6.9	5.0	-6.6	16.8	16.0	-15.3
95th Percentile	1.8	1.8	-5.0	5.6	3.6	-9.8	11.9	12.7	-20.2

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

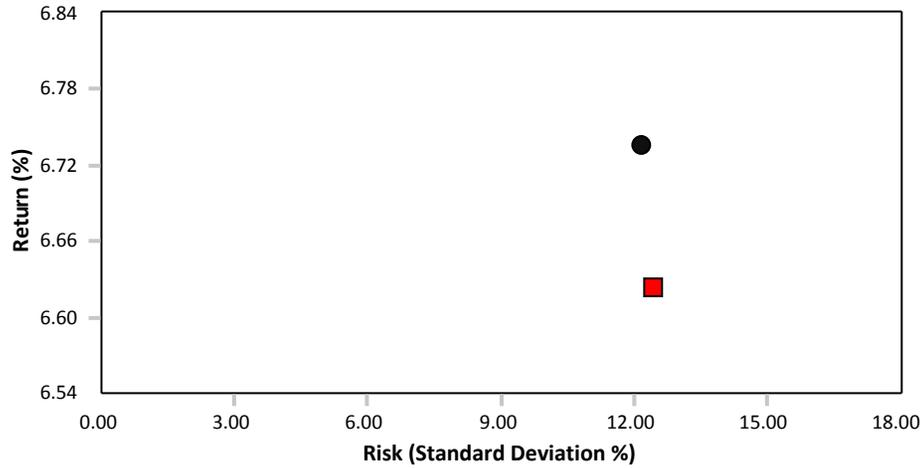


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

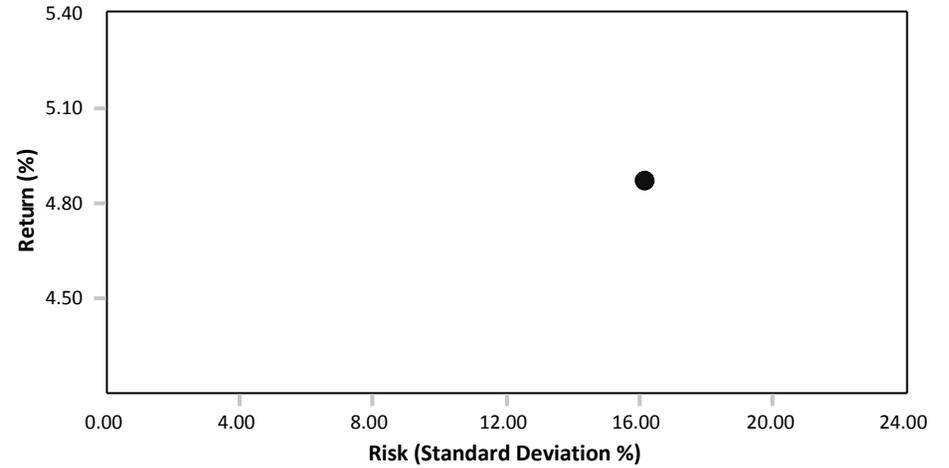
Vanguard Tot I Stk;Adm  
As of March 31, 2015

## 3 Year Risk and Return



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

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	6.6	N/A
Standard Deviation	12.4	N/A
vs. FTSE Global All Cap ex US Spliced Index^		
Alpha	-0.2	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	52.8	N/A
Up Market Capture	101.7	N/A
Down Market Capture	103.3	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	N/A

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Tot I Stk;Adm

As of March 31, 2015

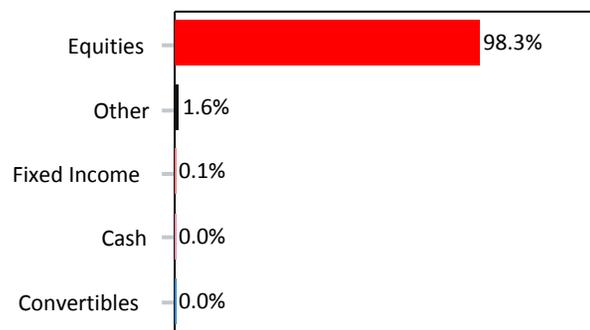
### Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	\$150,638 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$33,921 Million
Ticker :	VTIAX	Portfolio Manager :	Michael Perre
Inception Date :	11/29/2010	PM Tenure :	2010
Portfolio Turnover :	3%		

### Fund Investment Policy

The Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market capitalization weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

#### Asset Allocation as of 03/31/15



#### Top 10 Securities as of 03/31/15

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

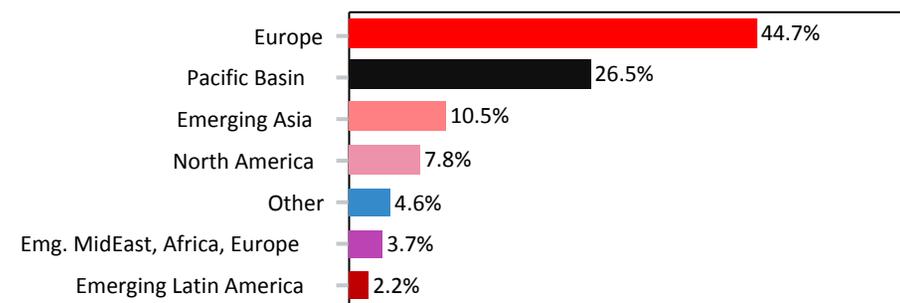
#### Top 5 Countries as of 03/31/15

Japan	16.2 %
United Kingdom	12.8 %
Canada	6.6 %
Switzerland	6.4 %
Germany	6.0 %

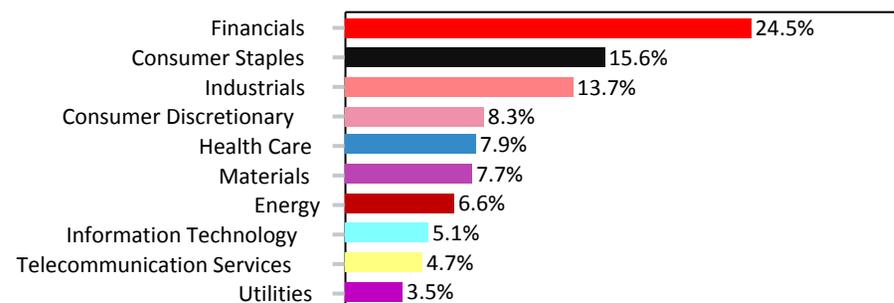
#### Equity Characteristics as of 03/31/15

Total Securities	5,732
Avg. Market Cap	\$47,833 Million
P/E	21.9
P/B	3.1
Div. Yield	3.0%
Annual EPS	18.2

#### Region Allocation as of 03/31/15



#### Sector Allocation as of 03/31/15



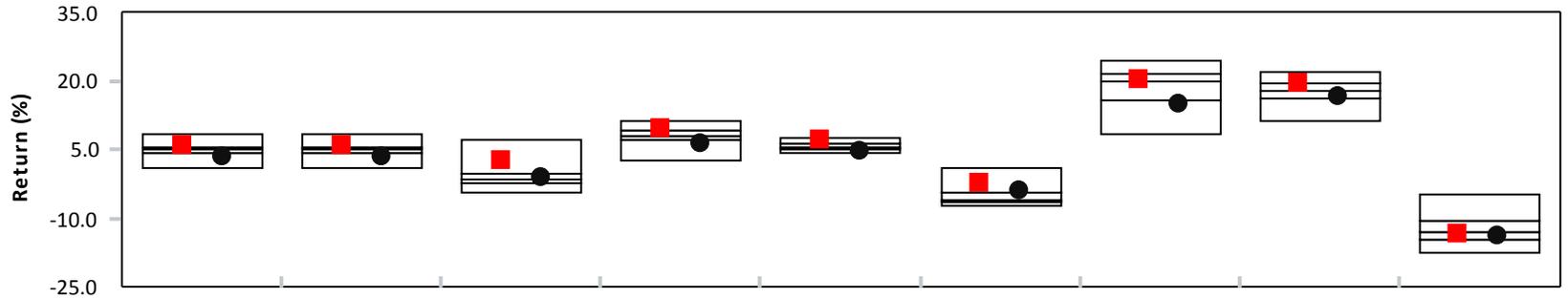
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds EuroPacific Gr R6

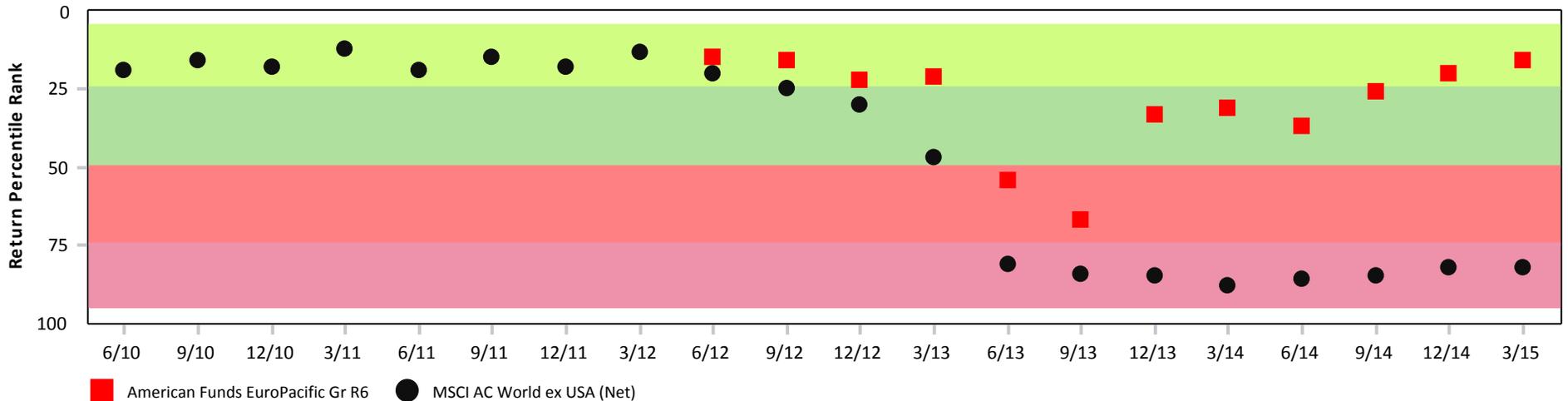
As of March 31, 2015

### 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 Gr 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)



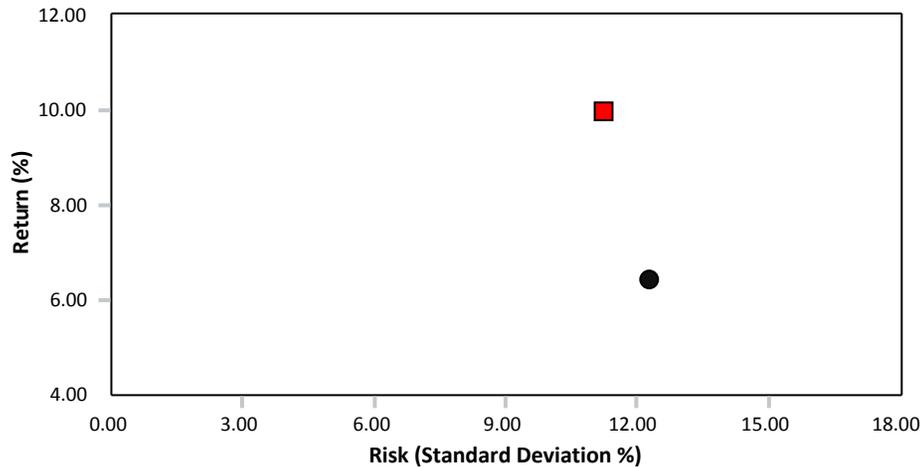
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds EuroPacific Growth R6

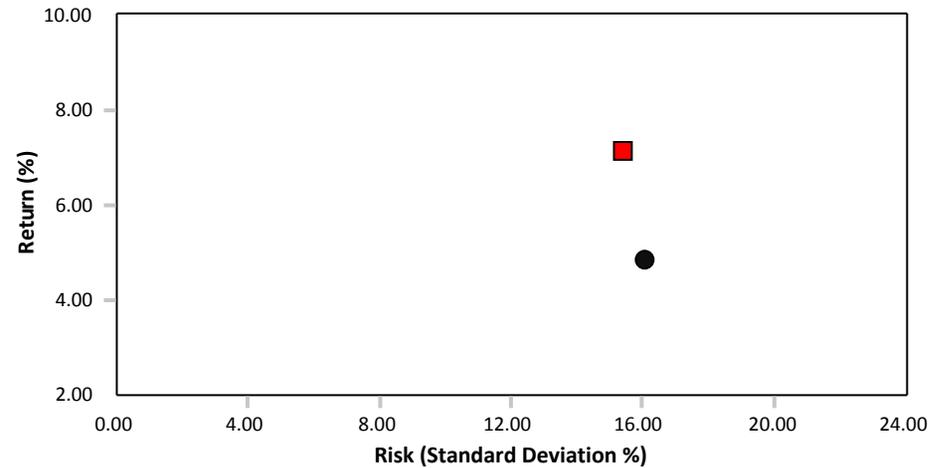
As of March 31, 2015

### 3 Year Risk and Return



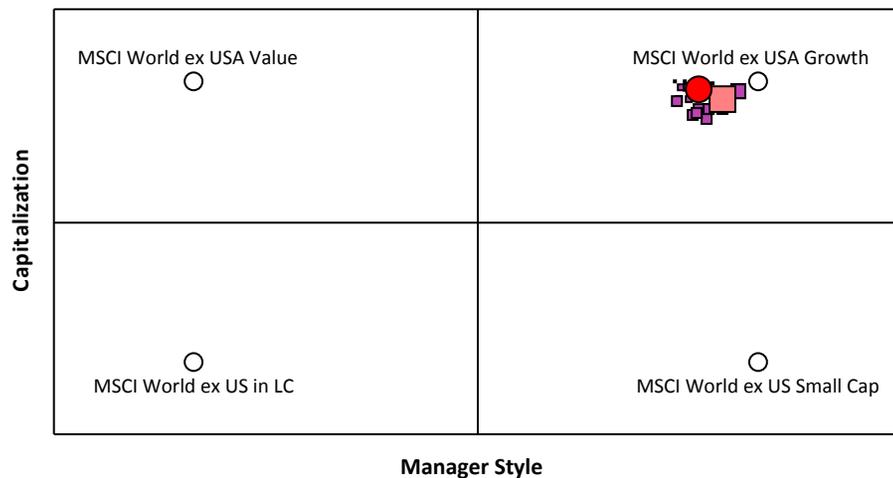
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

### 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)

	<b>3 Years</b>	<b>5 Years</b>
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

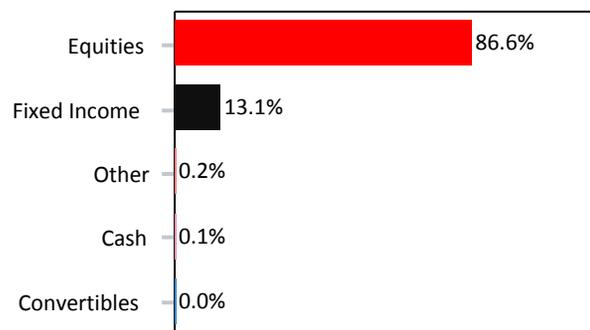
### Mutual Fund Information

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 %

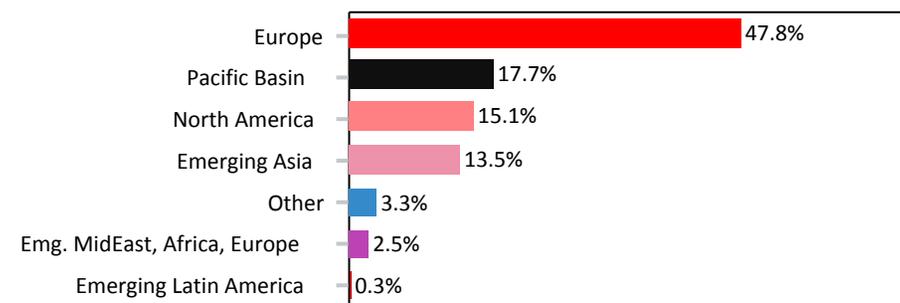
### Top 5 Countries as of 03/31/15

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

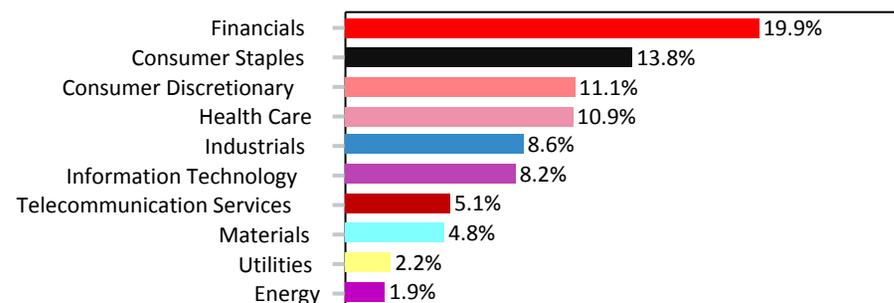
### Equity Characteristics as of 03/31/15

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



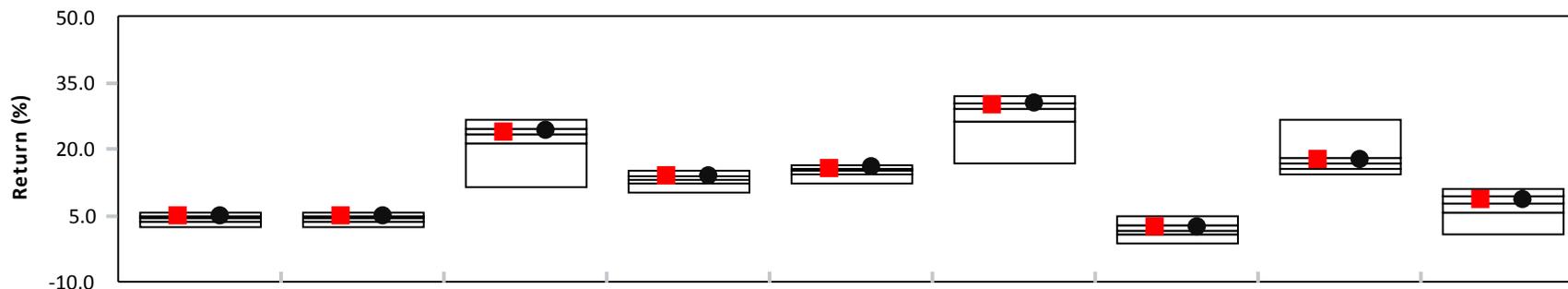
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

Vanguard REIT Idx;Adm

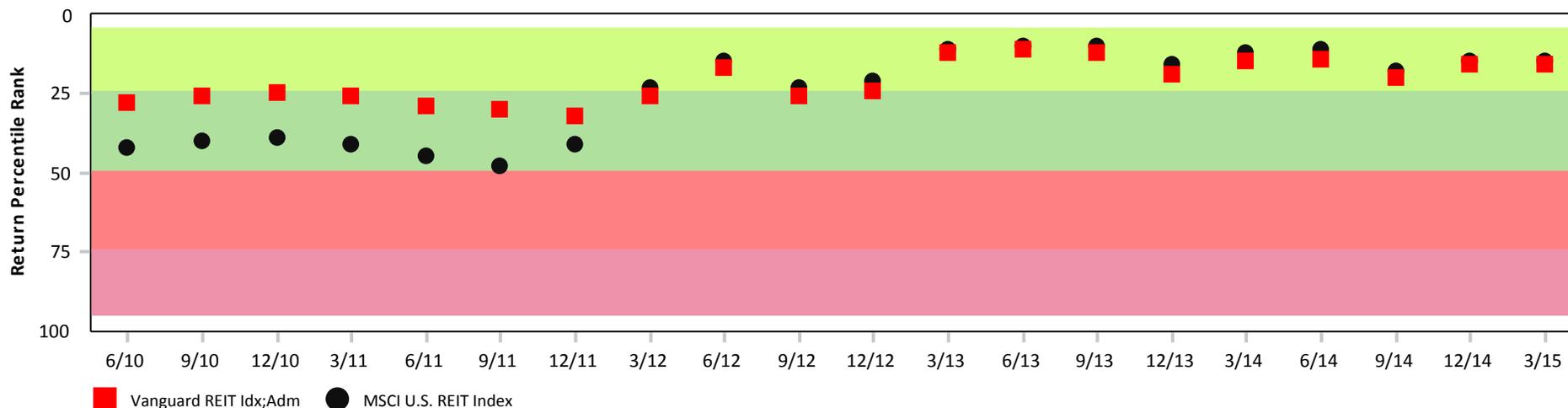
As of March 31, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard REIT Idx;Adm	4.7 (39)	4.7 (39)	24.1 (44)	14.1 (16)	15.8 (18)	30.3 (32)	2.4 (30)	17.7 (30)	8.6 (40)
● MSCI U.S. REIT Index	4.7 (36)	4.7 (36)	24.2 (42)	14.2 (15)	15.9 (15)	30.4 (29)	2.5 (28)	17.8 (28)	8.7 (38)
5th Percentile	5.6	5.6	26.7	15.2	16.6	32.1	4.7	26.8	11.2
1st Quartile	5.1	5.1	24.8	13.8	15.7	30.7	2.7	18.0	9.3
Median	4.4	4.4	23.7	13.1	15.1	29.4	1.6	16.8	7.9
3rd Quartile	3.9	3.9	21.6	12.2	14.4	26.6	0.7	15.8	5.8
95th Percentile	2.5	2.5	11.6	10.2	12.2	16.7	-1.4	14.4	0.8

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

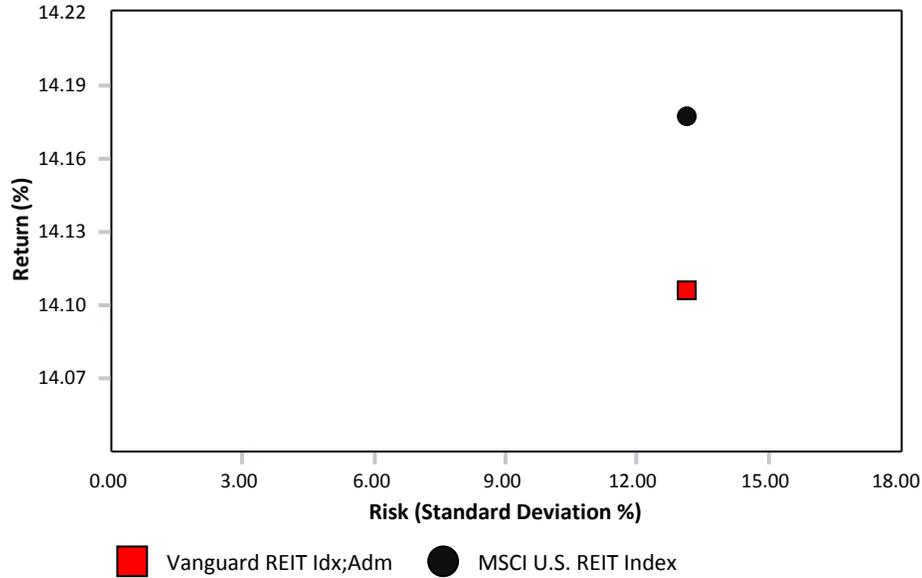


Mutual fund data sourced from Lipper Analytical Services.

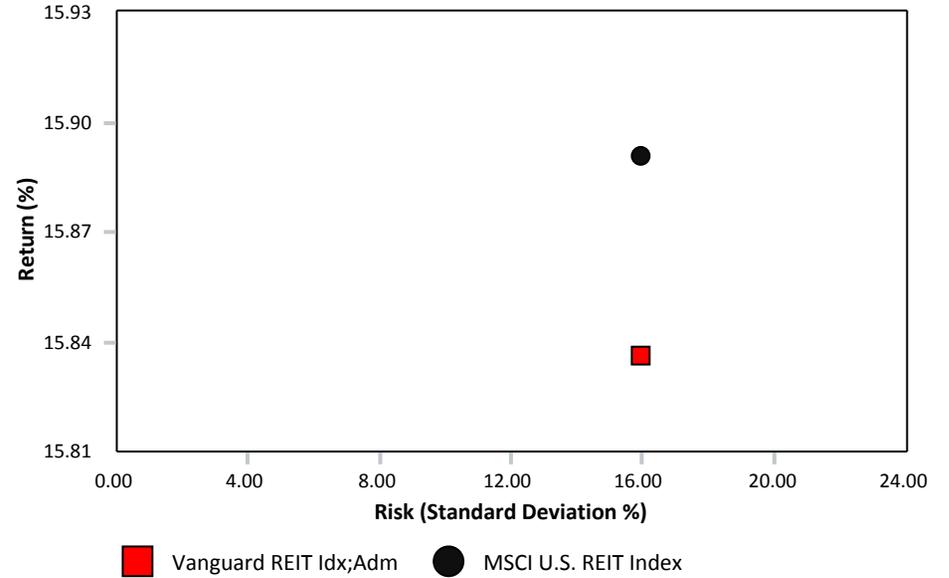
# Manager Evaluation

Vanguard REIT Idx;Adm  
As of March 31, 2015

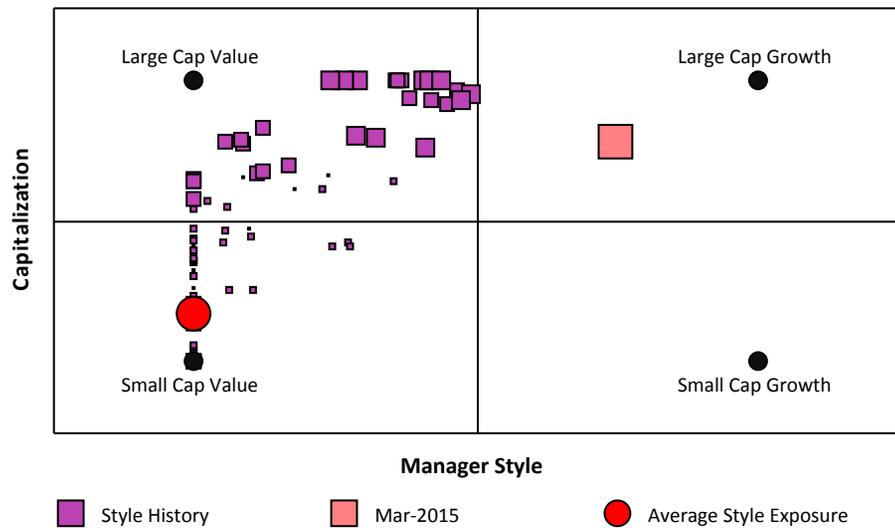
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. MSCI U.S. REIT Index

	3 Years	5 Years
Return	14.1	15.8
Standard Deviation	13.2	16.0
vs. MSCI U.S. REIT Index		
Alpha	-0.1	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	31.7
Up Market Capture	99.8	99.9
Down Market Capture	100.1	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.0

# Manager Evaluation

## Vanguard REIT Idx;Adm

As of March 31, 2015

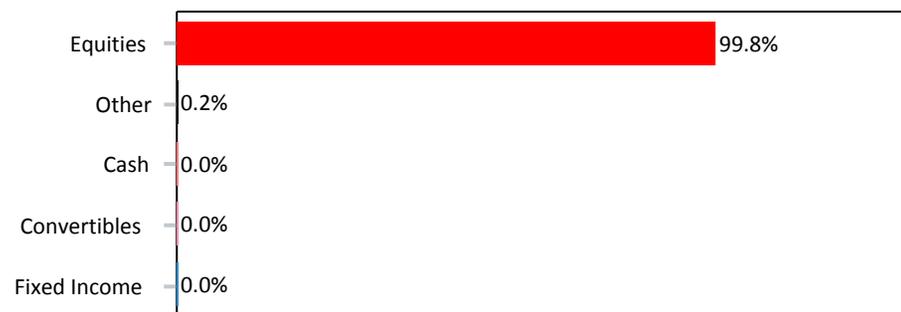
### Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard REIT Index Fund; Admiral Shares	Portfolio Assets :	\$56,144 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$15,637 Million
Ticker :	VGSLX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/12/2001	PM Tenure :	2001
Portfolio Turnover :	11%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/15



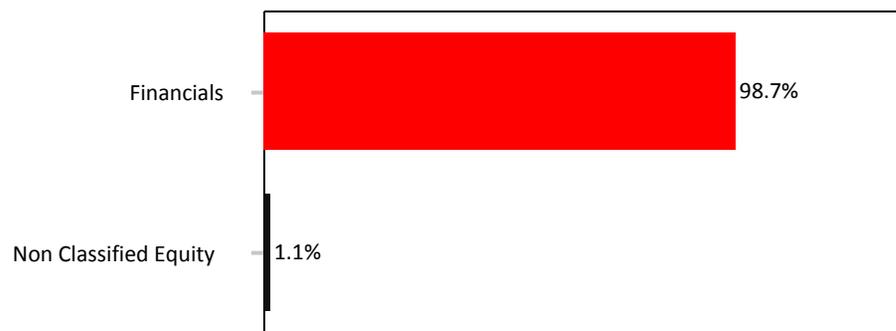
### Top 10 Securities as of 03/31/15

Simon Property Group Inc ORD	8.3 %
Public Storage ORD	4.0 %
Equity Residential ORD	3.6 %
Health Care REIT Inc ORD	3.6 %
Prologis Inc ORD	3.2 %
AvalonBay Communities Inc ORD	3.1 %
Ventas Inc ORD	3.1 %
HCP Inc ORD	3.0 %
Vornado Realty Trust ORD	2.9 %
Boston Properties Inc ORD	2.9 %

### Equity Characteristics as of 03/31/15

Total Securities	145
Avg. Market Cap	\$15,856 Million
P/E	45.5
P/B	3.7
Div. Yield	3.7%
Annual EPS	23.3
5Yr EPS	4.6
3Yr EPS Growth	15.0

### Sector Allocation as of 03/31/15



Mutual fund data sourced from Lipper Analytical Services.

## Prospectus Links

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As of March 31, 2015

<b><u>FUND FAMILY</u></b>	<b><u>WEB SITE</u></b>
Blackrock	<a href="http://www.blackrock.com">www.blackrock.com</a>
American Funds	<a href="http://www.americanfunds.com">www.americanfunds.com</a>
Eaton Vance	<a href="http://www.eatonvance.com">www.eatonvance.com</a>
Templeton	<a href="http://www.franklintempleton.com">www.franklintempleton.com</a>
Vanguard	<a href="http://www.vanguard.com">www.vanguard.com</a>

## Custom Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Statistics Definitions

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