

TOWN OF TRUMBULL PENSION BOARD

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a meeting on Tuesday, November 25, 2014 at 6:30 P.M. in the Nichols Room at the Town Hall.

A G E N D A

Call to Order

Investment Update – 3rd Quarter – Chris Kachmar

Overpaid Pension Update – Robert Nicola, Esq. (to follow)

Approval of Pension Benefits:

Evarts, Miriam	\$2,063.19	8/1/2014
Henderson, James W.	\$313.52	2/1/2015
Mooney, Terrence	\$352.81	7/1/2014
Santos, Berta	\$171.67	7/1/2014
Sepot, Denise	\$2,657.83	12/1/2014
Nicolett, David	\$3,574.22	9/1/2013

Approval of Contribution Distributions:

Carroll, Jill D.	\$4,065.58	10/31/2014
Conti, Daniel	\$11,316.89	10/31/2014
Reagan, William	\$26,034.79	9/30/2014
Krafick, Kimberley	\$5,046.46	10/31/2014
Ramos, William	\$1,486.71	8/30/2014
Peterson, Lauren	\$976.59	10/31/2014

Schedule of meetings for 2015

Approval of Minutes – August 26, 2014 and October 7, 2014

Discussion

- Annual Pension Report
- Litigation Issue

Other Business

Adjournment



Town of Trumbull Employee Pension Plan

Quarterly Investment Review - Third Quarter 2014



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Introduction to the Defined Benefit Fiduciary Governance Calendar



This quarter, we are introducing our new Fiduciary Governance Calendar for Defined Benefit plan clients. This calendar serves to establish a framework around the fiduciary governance process.

What's included:

- Administrative Fee review
- Peer Benchmarking
- Funded Status review
- Portfolio Structure
- Fee Analysis
- Legislative update
- Liability Analysis
- Pension Landscape
- Investment Policy

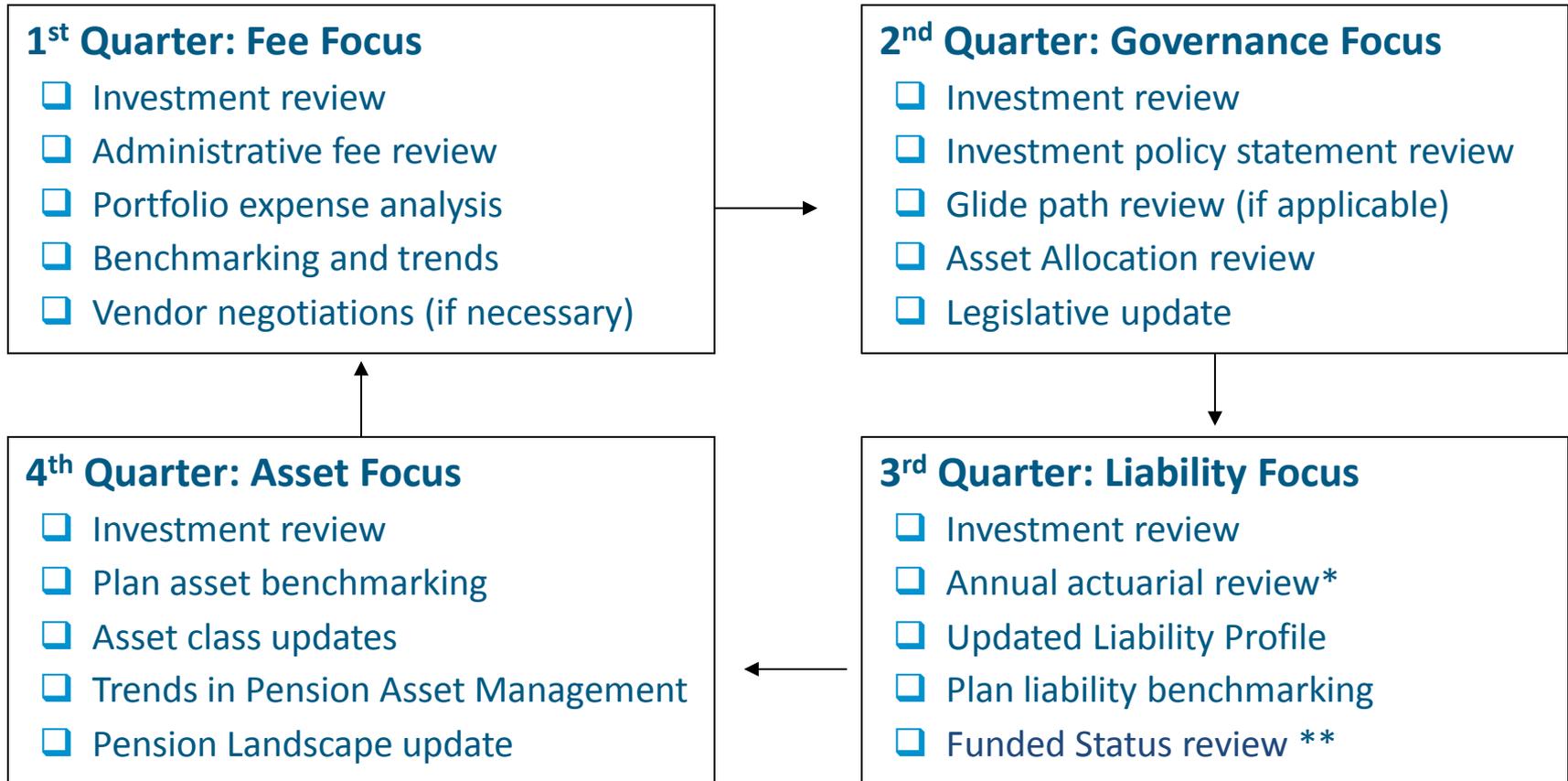
Why?

- Discussing these topics on a regular basis can help to establish a strong foundation of fiduciary governance and create the “Fiduciary Trail.” Adherence to a structured governance process is the best way for committees to achieve their investment goals. The calendar will help ensure that quarterly meetings are orderly and productive.

What can you expect?

- Going forward, we will be including additional materials based on the quarterly calendar topics for the committee to discuss with their consultant. Every meeting will continue to include a review of the portfolio and underlying investments, as well as provide the opportunity to review ongoing projects and facilitate open discussion.

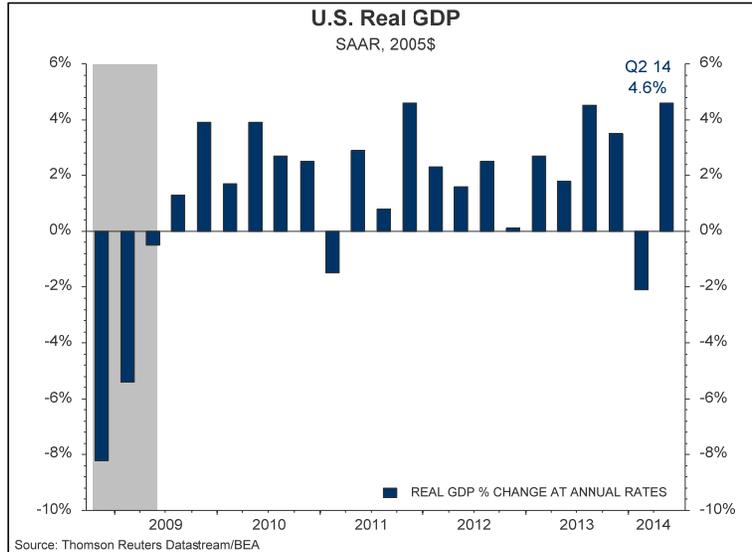
Defined Benefit Fiduciary Governance Calendar



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

** Funded Status as determined by client preference (ex: accounting, funding, termination etc.); Incremental fees may be generated from actuarial service provider for updated data

Economic & Market Review

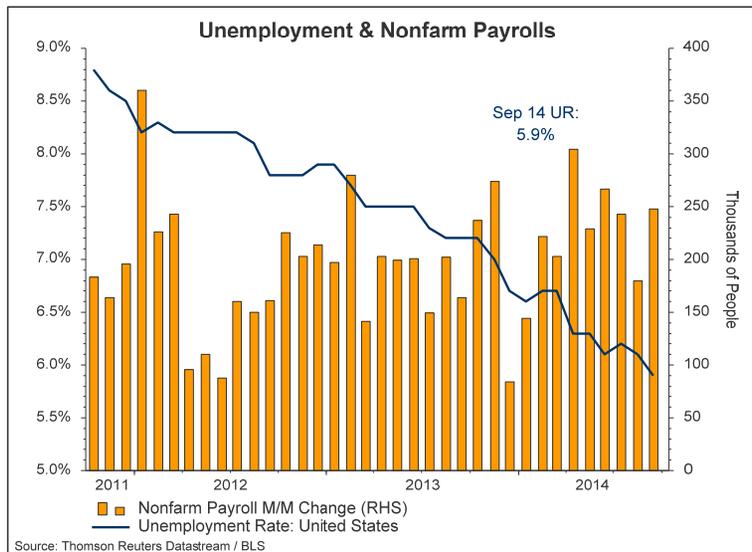


Monetary policy in the United States has been diverging from Europe and Japan as the Federal Reserve nears the end of its bond buying program. Meanwhile, the European Central Bank and Bank of Japan have continued their stimulative measures.

After declining in the first quarter, **U.S. GDP growth rebounded in the second quarter, posting a 4.6% annualized growth rate.** This gain marked the highest growth rate since the end of 2011. Business investment and consumer spending, in particular, contributed to the growth rate in the period.

September turned out to be another strong month for the job market with the economy adding 248,000 jobs in September. On average, the U.S. economy has added 227,000 jobs per month in 2014. The **unemployment rate fell to 5.9%**, the lowest level since 2008.

The **U.S. economy continued to show signs of expansion in September, with the ISM Manufacturing Index coming in at 56.6**, although this was down from August's reading of 59.



Equity markets posted mixed results in the period as a sell-off in September erased earlier gains. Despite taking a pause from the strong gains in the first half of the year, U.S. equities were among the best performers in the period. Strength in the domestic economy helped U.S. equities outpace their international counterparts.

It was a **challenging quarter for international equities** as signs of slowing growth in Europe caused concern among investors. Emerging markets also posted challenging results as growth concerns in China weighed on the market. **Currency weakness was a major contributor to the challenging results for international equities, as the U.S. dollar was strong against many currencies.**

Despite a **higher level of volatility** during the period, the **10-year U.S. Treasury ended the quarter at 2.52%**, not much of a change from its yield of 2.53% as of the end of June.

Index Results

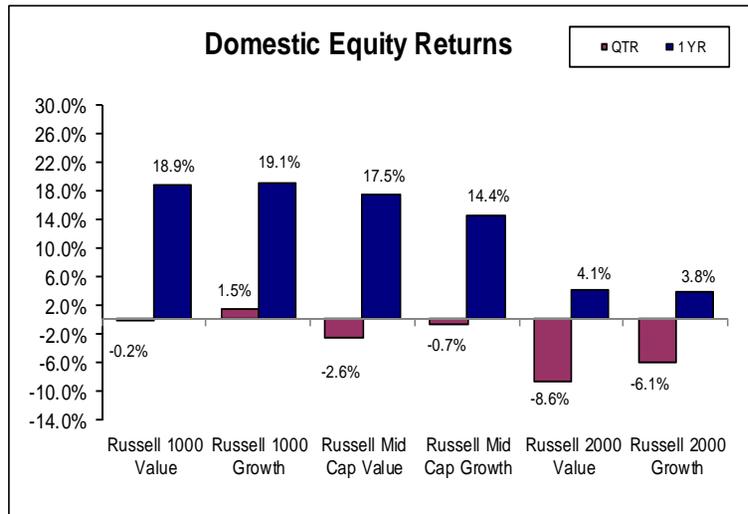


U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.1	8.3	19.7	23.0	15.7	8.1
Russell 1000	0.7	8.0	19.0	23.2	15.9	8.5
Russell 1000 Value	(0.2)	8.1	18.9	23.9	15.3	7.8
Russell 1000 Growth	1.5	7.9	19.1	22.4	16.5	8.9
Russell Mid Cap	(1.7)	6.9	15.8	23.8	17.2	10.3
Russell Mid Cap Value	(2.6)	8.2	17.5	24.7	17.2	10.2
Russell Mid Cap Growth	(0.7)	5.7	14.4	22.7	17.1	10.2
Russell 2000	(7.4)	(4.4)	3.9	21.3	14.3	8.2
Russell 2000 Value	(8.6)	(4.7)	4.1	20.6	13.0	7.3
Russell 2000 Growth	(6.1)	(4.0)	3.8	21.9	15.5	9.0
Russell 3000	0.0	7.0	17.8	23.1	15.8	8.4
FTSE NAREIT Equity REITs Index	(3.1)	14.0	13.1	16.7	15.9	8.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(5.3)	0.0	4.8	11.8	6.0	7.1
MSCI EAFE	(5.9)	(1.4)	4.3	13.6	6.6	6.3
MSCI EAFE Value	(6.2)	(0.6)	5.7	13.9	5.5	5.9
MSCI EAFE Growth	(5.5)	(2.2)	2.9	13.3	7.6	6.6
MSCI EAFE Small Cap	(7.8)	(2.7)	3.0	14.5	8.9	8.0
MSCI EM (Emerging Markets)	(3.5)	2.4	4.3	7.2	4.4	10.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.2	4.1	4.0	2.4	4.1	4.6
Barclays U.S. Gov/Credit Bond	0.2	4.1	4.1	2.5	4.3	4.6
Barclays Gov/Credit Long Bond	1.0	13.0	12.9	4.7	8.0	7.0
Barclays U.S. High Yield	(1.9)	3.5	7.2	11.1	10.6	8.3
Barclays U.S. TIPS	(2.0)	3.7	1.6	1.3	4.5	4.6
BofA Merrill 3-Month T-Bill	0.0	0.0	0.0	0.1	0.1	1.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(11.8)	(5.6)	(6.6)	(5.3)	(1.4)	(1.0)
HFRI Fund of Funds Index	0.6	2.7	6.4	5.3	3.5	3.5
CPI (quarter lag)	1.0	1.4	2.2	1.9	2.1	2.3

Source: Morningstar, S&P, Russell, FTSE, MSCI, Barclays, BofA Merrill Lynch, Bloomberg, HFRI

As of September 30, 2014

Domestic Equity Review



Continued strength in economic reports helped domestic equity markets produce some of the better returns from around the world, although returns varied by capitalization and style. Overall, **the S&P 500 returned 1.1%** for the quarter as strong GDP growth and positive economic signs helped boost returns.

Large capitalization stocks in the United States produced modestly positive returns and **were much stronger than small caps**. The Russell 2000 Index declined 7.4% in the quarter as investors grew concerned about valuations and the impact that potentially higher interest rates may have on smaller capitalization stocks.

From a style perspective, **growth stocks outpaced value stocks** in the period. Poor returns from the energy sector weighed on value stocks. Meanwhile, strong results in the information technology sector propelled growth-related stocks.

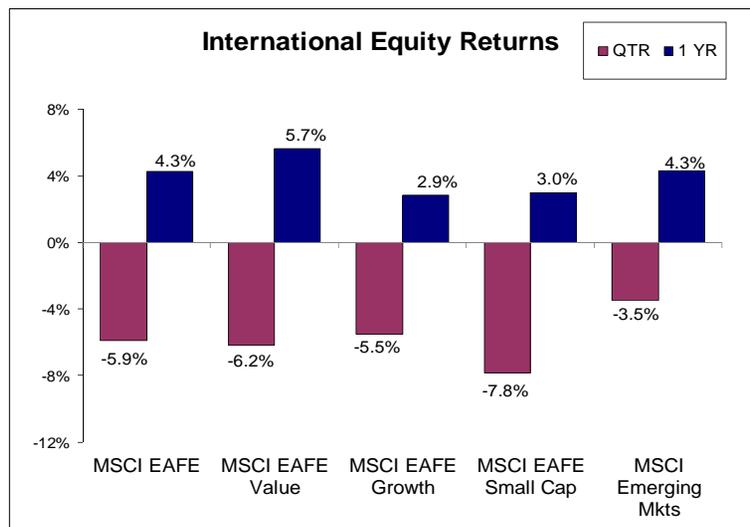
3Q 2014		
S&P 500 Index	Ending Weight	Return
Consumer Discretionary	11.7%	0.3%
Consumer Staples	9.5%	2.0%
Energy	9.7%	-8.6%
Financials	16.3%	2.3%
Health Care	13.9%	5.5%
Industrials	10.3%	-1.1%
Information Technology	19.7%	4.8%
Materials	3.5%	0.2%
Telecom. Services	2.4%	3.1%
Utilities	3.0%	-4.0%
Total	100%	1.1%

Source: Morningstar, S&P, Russell

There was significant dispersion among sector returns in the S&P 500 for the quarter. **Energy stocks were hit the hardest**, declining 8.6% as oil prices declined. Industrial stocks also ended lower. Meanwhile, the information technology and health care sectors posted solid gains, leading the way in the S&P 500. The information technology sector benefited from solid gains made by Apple, which announced new products during the period.

Reversing the results from the second quarter, higher quality stocks outperformed lower quality stocks in the period, as they benefitted from an increase in volatility.

International Equity Review



MSCI Country Results	Local	USD
United Kingdom	-0.9%	-6.1%
France	-0.7%	-8.4%
Germany	-3.7%	-11.2%
Japan	5.8%	-2.3%
China	1.6%	1.4%
India	5.1%	2.3%
Brazil	1.6%	-8.6%
Russia	-4.7%	-15.4%

Source: Morningstar, MSCI

International equities trailed U.S. equities, as economic growth in developed markets has not kept pace with the U.S. The MSCI EAFE Index fell 5.9% in U.S. dollar terms, with significant weakness coming from the currency effect.

Within developed markets outside the United States, growth stocks outpaced value stocks. Large capitalization stocks led small cap stocks in the period. Within the emerging markets, smaller caps beat larger caps, though there was not much of a differential from a style perspective.

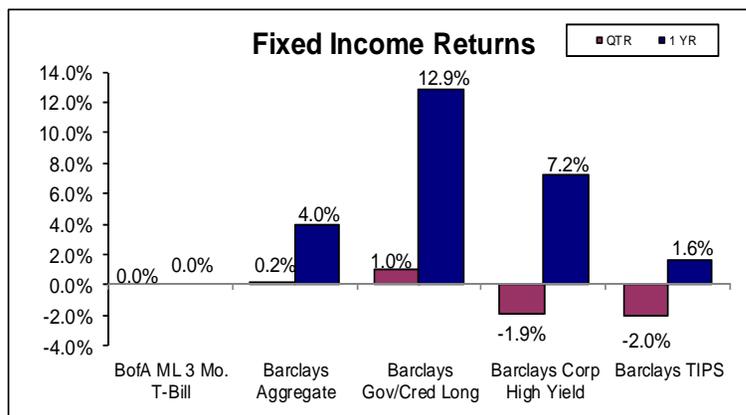
European equities lagged in the period as concerns surrounding a potential economic slowdown grew. It was reported that the **Eurozone’s GDP was flat in the second quarter** when compared to the first quarter, increasing concerns the area may fall back into recession. Meanwhile, the European Central Bank continued its accommodative monetary policy. The weakness in the euro weighed on returns in U.S. dollar terms.

Japanese stocks posted losses in U.S. dollar terms due to the weakness of the yen. It was reported that GDP declined at an annualized rate of 7.1% in the second quarter as consumption spiked earlier in the year prior to the consumption tax increase that took effect in the second quarter.

After posting a strong start to the quarter, weakness in September resulted in emerging market equities declining this quarter, although they still outpaced developed markets outside the U.S. Russian equities experienced some of the most significant declines, as sanctions related to the Ukraine situation weighed on the country.

The **U.S. dollar posted gains against the yen and euro**, rising significantly against each of these currencies as monetary policy in the U.S. looks to become less accommodative on a comparative basis. Emerging market currencies were also weak against the dollar, with the Russian ruble and Brazilian real posting notable declines.

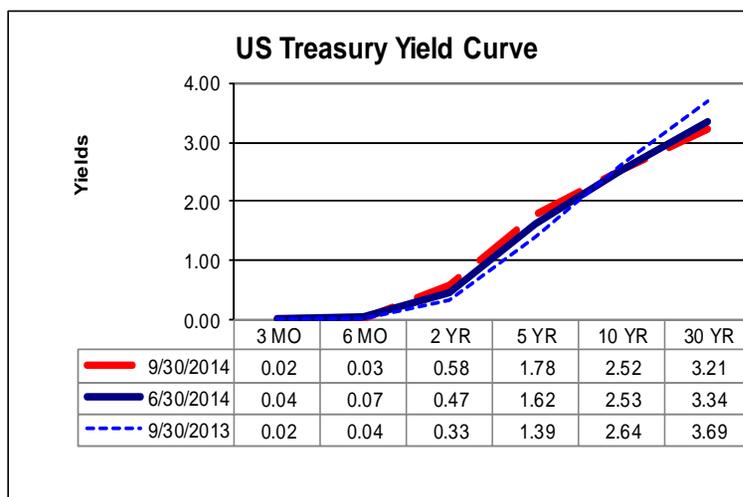
Fixed Income Review



The **yield curve flattened in the period** as the expectation that the Fed will end its bond purchasing program in October impacted short-term rates. Meanwhile, the 10-year Treasury ended the period with little change from the end of June, although volatility increased during the quarter.

The Barclays U.S. Aggregate Bond Index produced relatively muted returns in the period, posting a slight gain of 0.2%. **Treasuries outperformed in the period** as investors grew risk averse due to concerns surrounding global growth and the possibility of interest rates rising.

Corporate spreads widened but remain at levels below historical averages. New issuance of corporate bonds continues to be on pace to set a new record in 2014.



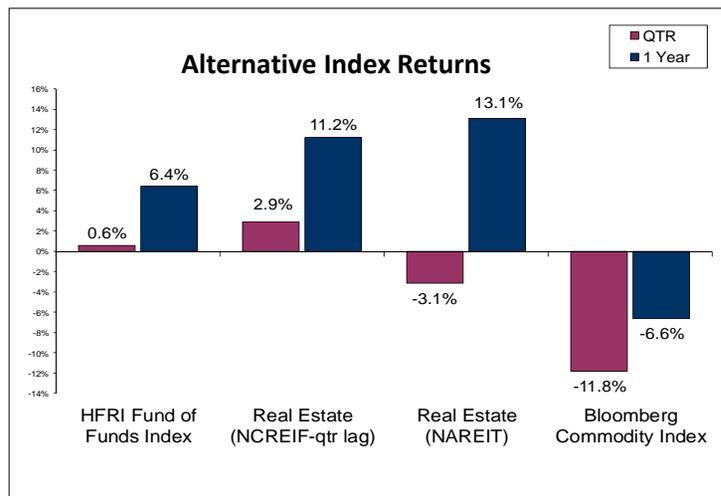
High yield bonds had a difficult quarter, with the Barclays Corporate U.S. High Yield Index declining 1.9% for the quarter as mutual fund outflows weighed on high yield bonds.

Performance in the securitized sector fluctuated during the period, although spreads ended wider. The market continues to anticipate the impact of the end of the Fed's monthly purchase program.

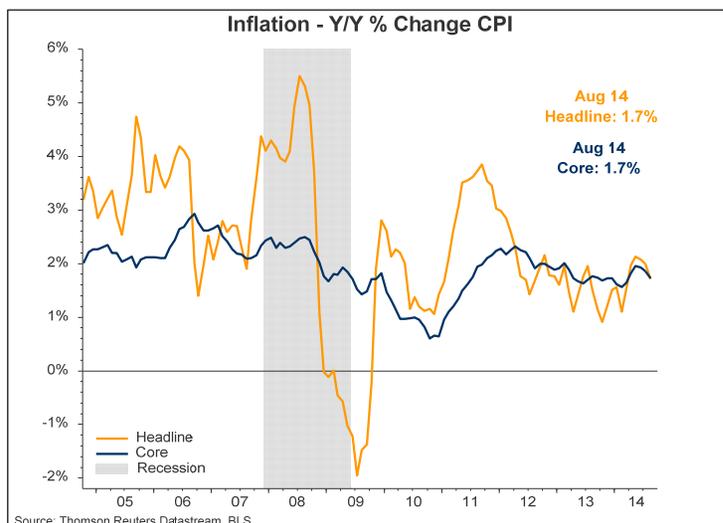
Rates continued to move lower for European government bonds in the period, as the European Central Bank's accommodative monetary policy has been impacting interest rates within Europe. Meanwhile, both the euro and yen were weak against the dollar, hampering these returns in U.S. dollar terms. Concerns about rates moving higher in the U.S. and increased volatility weighed on emerging market bonds, which experienced widening spreads.

Source: Morningstar, Barclays, BofA Merrill Lynch, US Department of the Treasury

Alternatives Review



Source: Morningstar, FTSE, Bloomberg, HFRI



Source: Thomson Reuters Datastream, BLS

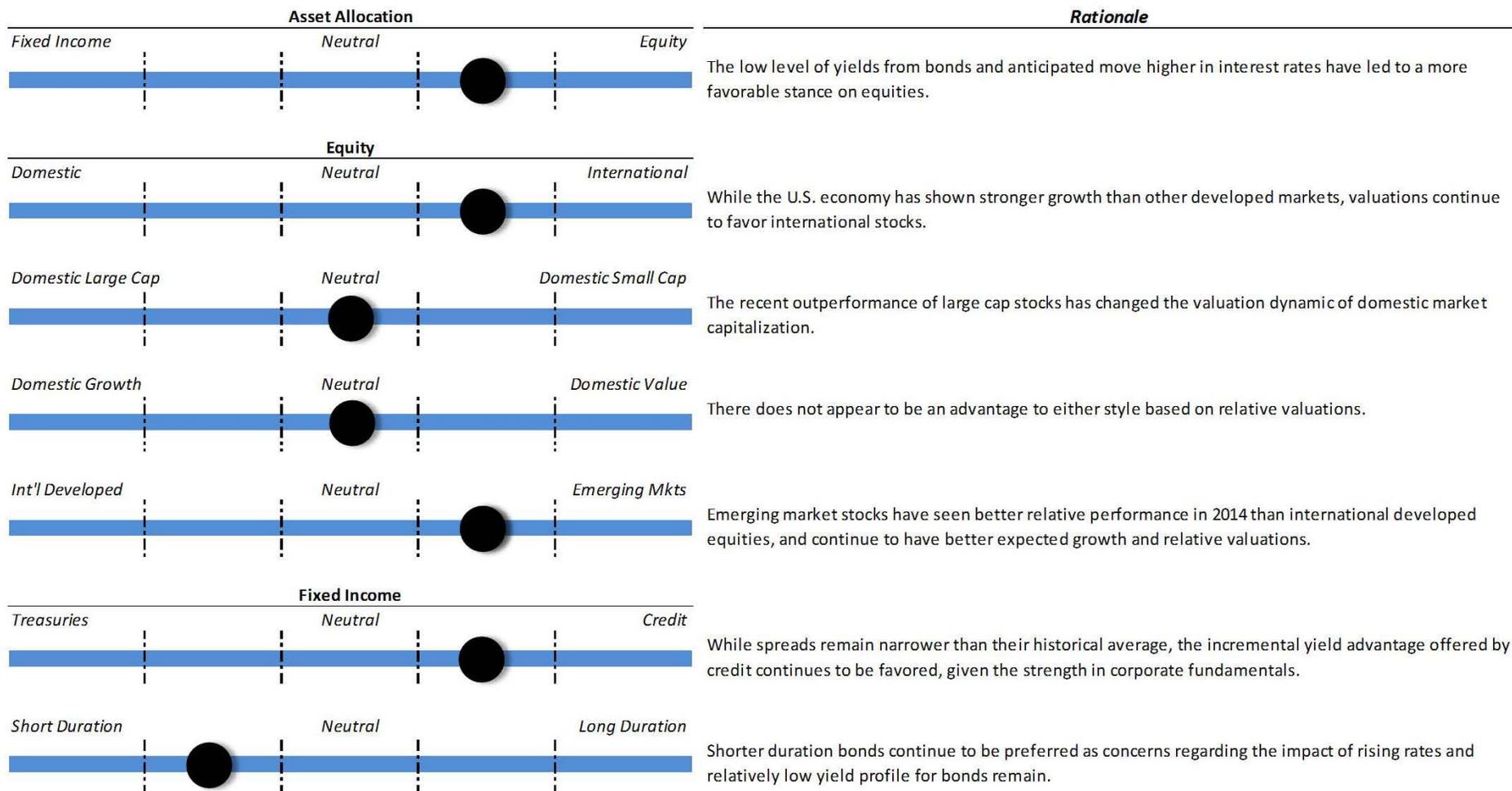
Hedge funds posted a narrow gain in the third quarter, as measured by the HFRI Fund of Funds Index. Results this quarter benefited from a strong month of August. Macro/CTA strategies performed well, as they were able to navigate monetary policy and broader economic trends in the global economy. Meanwhile, relative value arbitrage and event driven strategies lagged this quarter.

Improved operating fundamentals, limited new supply delivery, and positive NOI growth continued to drive price appreciation in the commercial real estate markets. Capital flows and transaction activity maintained a robust pace, supported by these improving fundamentals, very favorable debt financing and lower long term interest rates. **Dispersion amongst property sectors and capital markets continued to shrink** on improved tenant demand, higher lease rates, and investors' willingness to deploy capital across a wider risk-return spectrum.

Global property stock sold off in the third quarter, alongside the broader equity markets. Despite support from private market valuations, interest rate concerns and significant equity issuance hurt share prices in the U.S. (3.1%). Europe declined (-7.2%) on renewed fears of economic slowdown in the region. Domestic currency concerns and economic weakness in Japan and Australia drove negative returns in Asia (-4.9%), while Hong Kong was a point of strength.

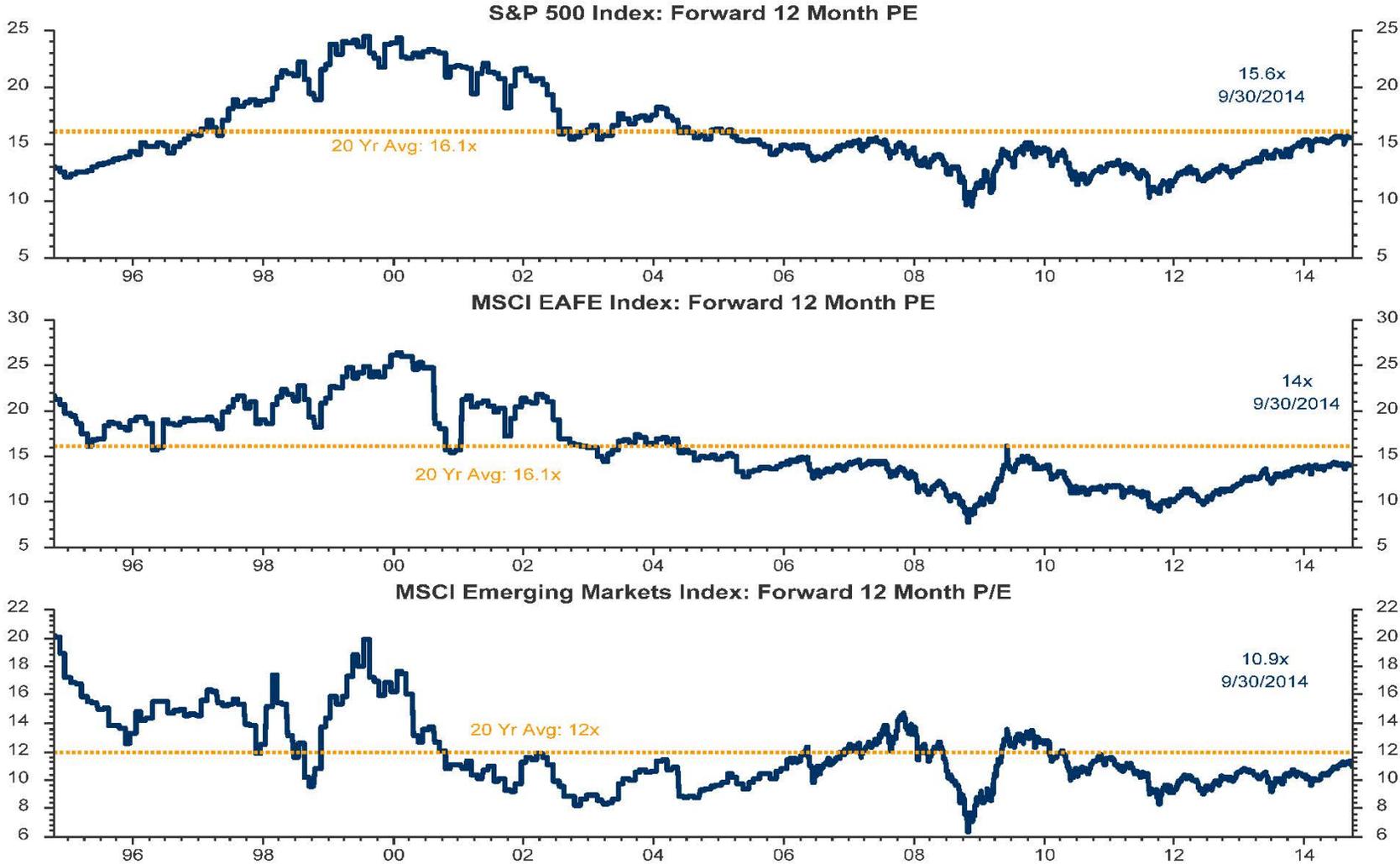
It was a challenging quarter for commodities, as measured by the Bloomberg Commodity Index (-11.8%). Most sectors were hit hard in the period. Energy declined (-12.1%) as oil prices fell on concerns over global growth. Precious metals were also weak in the period (-11.3%), with both gold and silver declining as the strength of the U.S. dollar weighed on metals. The weakest area was agriculture, which posted double digit losses (-18.1%) as good weather led to abundant crop supplies.

Market Viewpoints



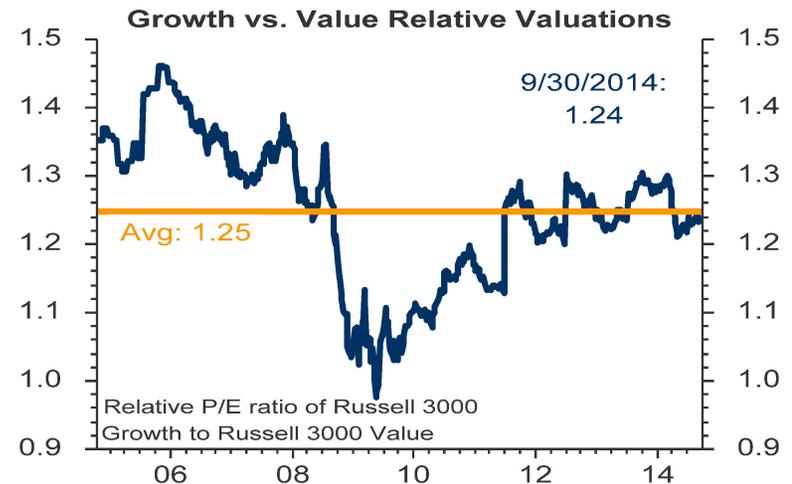
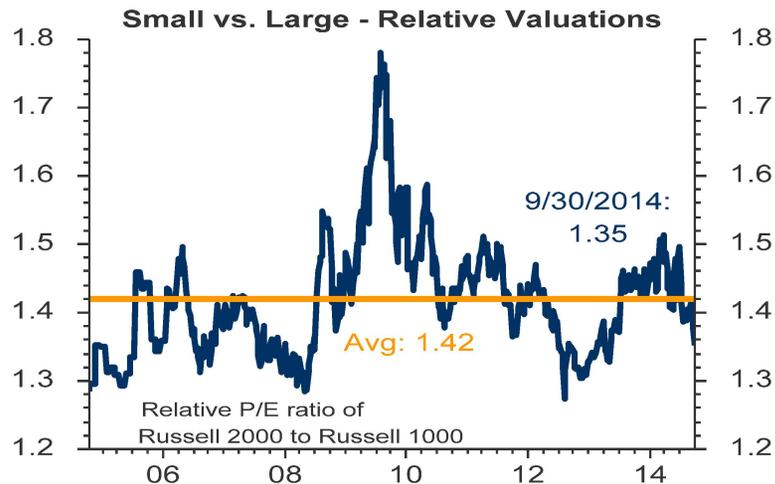
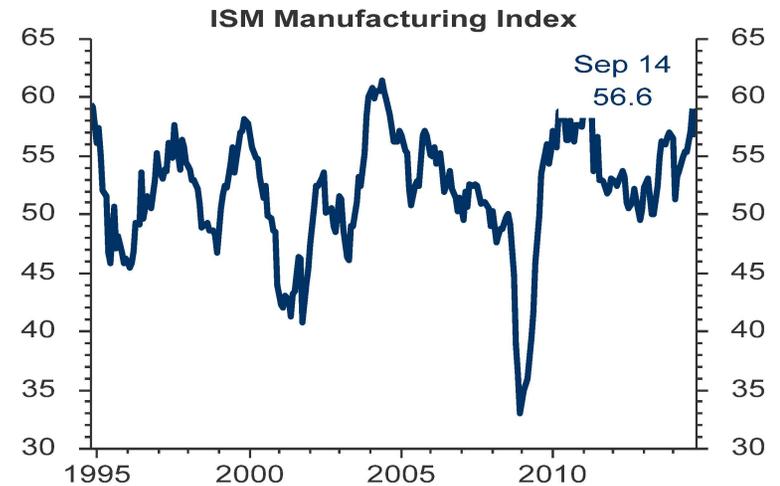
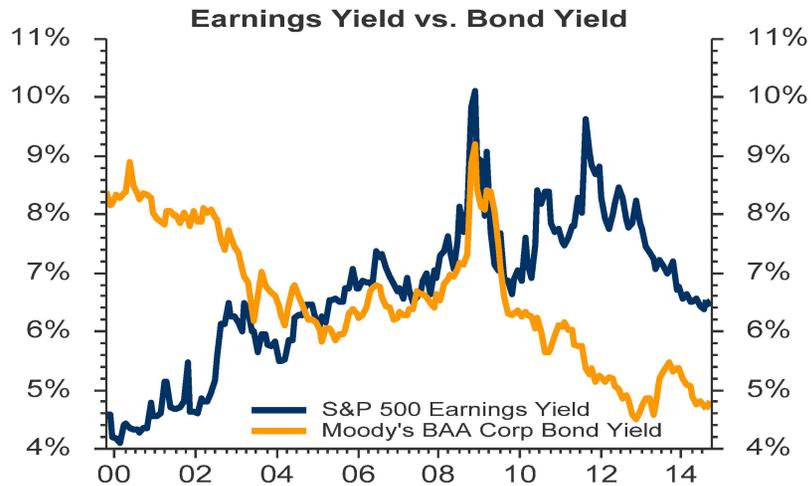
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next twelve months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant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

Global Valuations



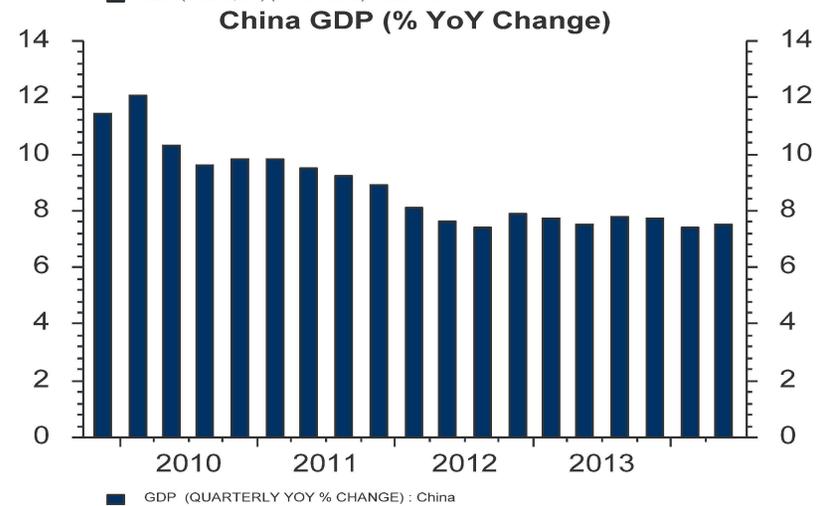
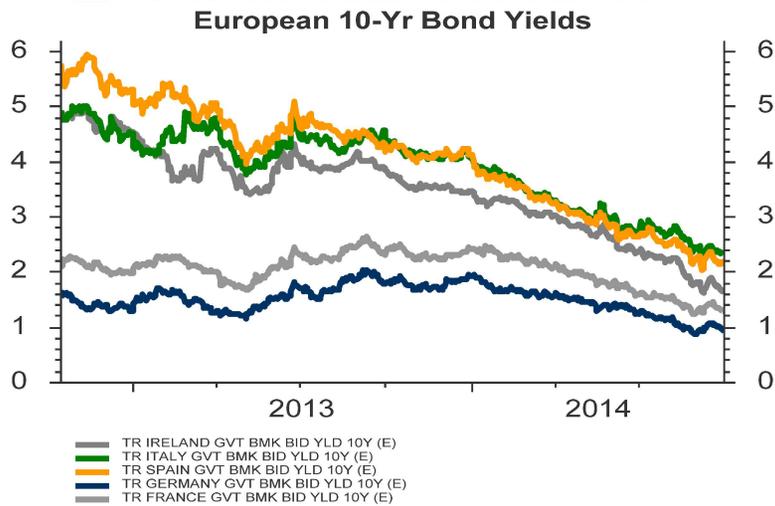
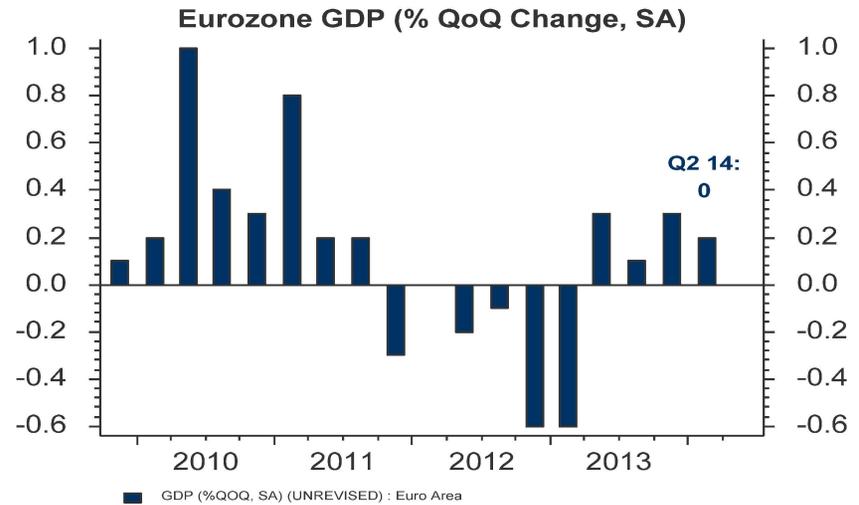
Source: Thomson Reuters Datastream, MSCI, Standard & Poors, IBES

U.S. Market Viewpoints



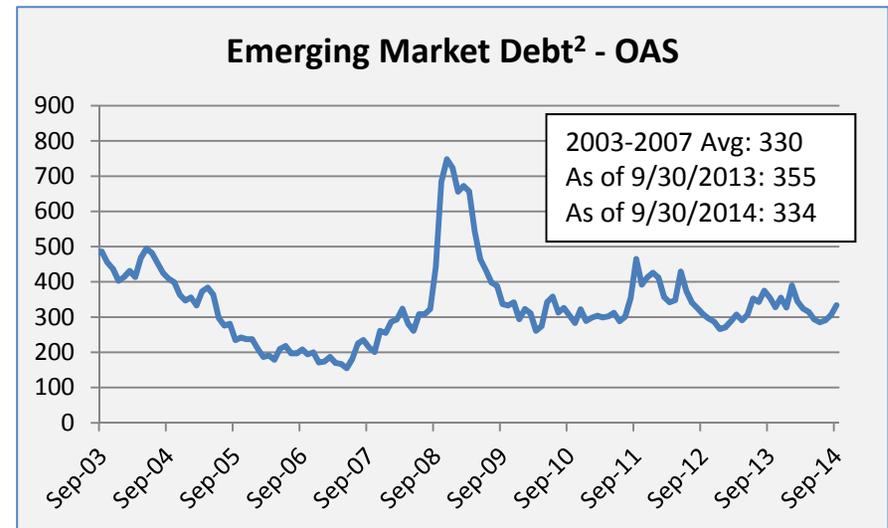
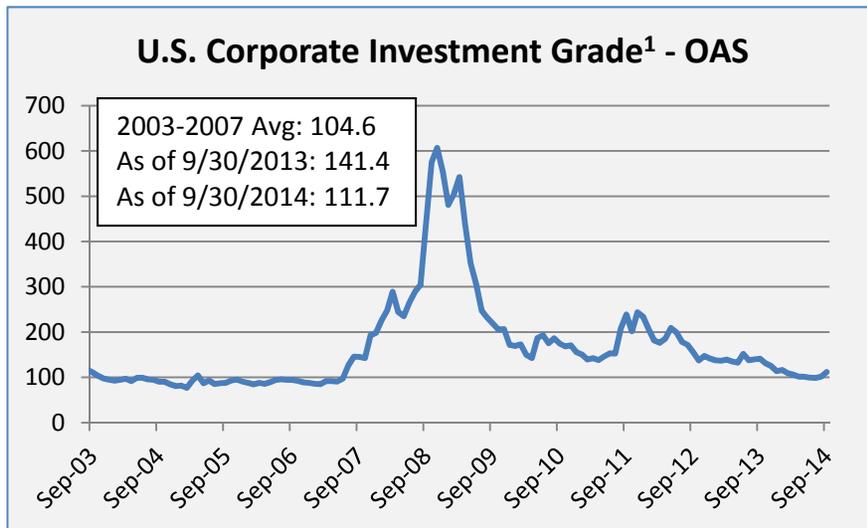
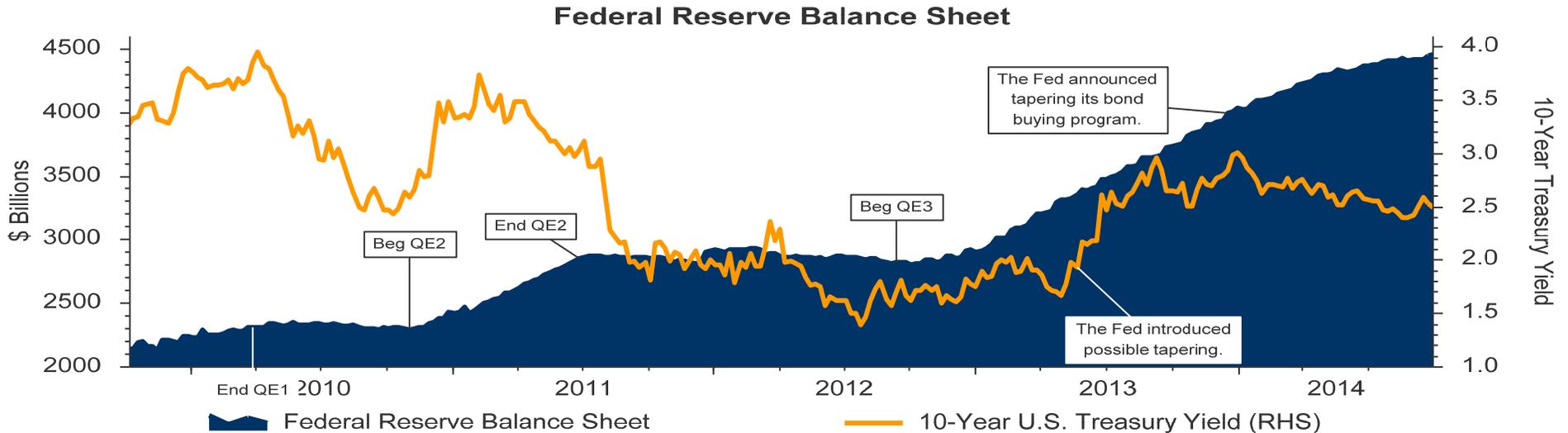
Source: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, IBES, Institute for Supply Management

International Market Viewpoints



Source: Thomson Reuters Datastream, MSCI, National Bureau of Statistics of China, IBES, EuroStat, Federal Reserve

Fixed Income Environment



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

Trumbull Employees Pension Plan

UPDATED BALANCES

FUND	SYMBOL	CUSIP	Balances as of 10/2/2014	Current Allocation	Balances as of 11/18/2014	Current Allocation	Target
WF Advantage Money Market	NA		\$976,827	3.6%	\$484,427	1.8%	0.00%
<i>FIXED INCOME</i>							
BlackRock Strategic Income Opportunities Fund	BSIIX	09256H286	\$4,018,437	14.6%	\$4,121,916	14.7%	15.00%
PIMCO Total Return Institutional	PTTRX	693390700	\$3,940,990	14.4%	\$2,594	0.0%	0.00%
MetWest Total Return Bond Fund	MWTSX	592905764	\$0	0.0%	\$2,046,162	7.3%	7.50%
Western Asset Core Plus	WAPSX	957663669	\$0	0.0%	\$2,045,433	7.3%	7.50%
Total Fixed Income			\$7,959,427	29.0%	\$8,216,105	29.3%	30.00%
<i>DOMESTIC EQUITY</i>							
Vanguard 500 Index Fund Adm	VIFAX	922908710	\$6,894,690	25.1%	\$7,288,266	26.0%	25.00%
MainStay Large Cap Growth I	MLAIX	56062X641	\$2,053,949	7.5%	\$2,191,516	7.8%	7.50%
Diamond Hill Large Cap Y	DHLYX	25264S676	\$2,106,197	7.7%	\$2,218,188	7.9%	7.50%
Boston Trust Small Cap Fund	BOSOX	101156602	\$1,248,791	4.5%	\$1,337,990	4.8%	5.00%
Total Domestic Equity			\$12,303,627	44.8%	\$13,035,960	46.5%	45.00%
<i>INTERNATIONAL EQUITY</i>							
Dodge & Cox International Stock Fund	DODFX	256206103	\$2,647,602	9.6%	\$2,677,647	9.6%	10.00%
American Funds EuroPacific Growth R6	RERGX	298706821	\$2,589,897	9.4%	\$2,670,321	9.5%	10.00%
Total International Equity			\$5,237,499	19.1%	\$5,347,969	19.1%	20.00%
<i>INFLATION PROTECTION</i>							
Vanguard Short Term Inflation Protected Secs	VTAPX	922020706	\$323,256	1.2%	\$322,734	1.2%	1.67%
Credit Suisse Commodity Ret Strat Instl	CRSOX	22544R305	\$293,350	1.1%	\$289,462	1.0%	1.67%
Van Eck Global Hard Assets Fund I	GHAIX	921075412	\$362,988	1.3%	\$337,554	1.2%	1.67%
Total Inflation Protection			\$979,594	3.6%	\$949,750	3.4%	5.00%
			\$27,456,974	100.0%	\$28,034,211	100.0%	100.00%

Source: Wells Fargo

Asset Allocation

As of September 30, 2014

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	26,567,522	100.0	100.0	0.0
Short Term Liquidity	-196,272	-0.7	0.0	-0.7
WF Advantage Money Market	-196,272	-0.7	0.0	-0.7
Fixed Income	7,952,493	29.9	30.0	-0.1
PIMCO Total Return Instl	3,930,144	14.8	15.0	-0.2
BlackRock Strategic Income Opportunities Fund	4,022,350	15.1	15.0	0.1
Domestic Equity	12,459,930	46.9	45.0	1.9
Vanguard 500 Index Trust Signal	6,986,241	26.3	25.0	1.3
Diamond Hill Large Cap Y	2,131,606	8.0	7.5	0.5
MainStay Large Cap Growth I	2,086,430	7.9	7.5	0.4
Boston Trust Small Cap Fund	1,255,652	4.7	5.0	-0.3
International Equity	5,361,315	20.2	20.0	0.2
Dodge & Cox International Stock	2,714,904	10.2	10.0	0.2
Europacific Growth R6	2,646,411	10.0	10.0	0.0
Inflation Protection	990,055	3.7	5.0	-1.3
Van Eck Global Hard Assets	372,544	1.4	1.7	-0.3
Vanguard Short Term Inflation Protection	322,865	1.2	1.7	-0.5
Credit Suisse Commodity Return	294,646	1.1	1.7	-0.6

Total Plan Performance Summary

As of September 30, 2014

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				07/01/2008
Beginning Market Value	26,568,320	24,923,138	18,275,083	
Net Contributions	308,674	948,511	-115,941	
Total Gain/Loss	-309,472	695,873	8,408,381	
Ending Market Value	26,567,522	26,567,522	26,567,522	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Aggregate Index	30.0
S&P 500 Index	25.0
Russell 1000 Growth Index	10.0
Russell 1000 Value Index	5.0
Russell 2000 Index	5.0
MSCI AC World ex USA (Net)	20.0
Short Term Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	-1.2	2.7	9.0	13.1	9.6	N/A	N/A	6.7	07/01/2008
Blended Benchmark	-1.4	4.3	10.1	13.4	10.3	N/A	N/A	7.2	
Difference	0.2	-1.6	-1.1	-0.3	-0.7	N/A	N/A	-0.5	

Calendar Year Performance Summary

	2013	2012	2011	2010	2009	2008	2007	2006
Total Plan	17.2	12.5	-0.9	14.0	21.9	N/A	N/A	N/A
Blended Benchmark	16.6	12.1	0.2	14.8	21.4	N/A	N/A	N/A
Difference	0.6	0.4	-1.1	-0.8	0.5	N/A	N/A	N/A

New Blended Benchmark effective 9/1/2013.

Historical Hybrid Composition

Blended Benchmark

As of September 30, 2014

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jul-2008		Apr-2011	
S&P 500 Index	45.0	Barclays Aggregate Index	30.0
Russell 2000 Index	10.0	S&P 500 Index	25.0
Barclays Aggregate Index	35.0	Russell 1000 Growth Index	10.0
MSCI AC World ex USA (Net)	10.0	Russell 1000 Value Index	5.0
Nov-2009		Russell 2000 Index	5.0
Barclays Aggregate Index	35.0	MSCI AC World ex USA (Net)	20.0
S&P 500 Index	27.5	Inflation Protection Index	5.0
Russell 1000 Growth Index	12.5	Sep-2013	
S&P Completion Index	15.0	Barclays Aggregate Index	30.0
MSCI AC World ex USA (Net)	10.0	S&P 500 Index	25.0
Apr-2010		Russell 1000 Growth Index	10.0
Barclays Aggregate Index	35.0	Russell 1000 Value Index	5.0
S&P 500 Index	27.5	Russell 2000 Index	5.0
Russell 1000 Growth Index	12.5	MSCI AC World ex USA (Net)	20.0
Russell 2000 Index	5.0	Short Term Inflation Protection Index	5.0
S&P Completion Index	10.0		
MSCI AC World ex USA (Net)	10.0		
Jul-2010			
Barclays Aggregate Index	30.0		
S&P 500 Index	27.5		
Russell 1000 Growth Index	12.5		
Russell 2000 Index	5.0		
MSCI AC World ex USA (Net)	20.0		
Inflation Protection Index	5.0		

Manager Performance Overview

As of September 30, 2014

	QTR	YTD	1 Year	3 Years	Nov-2009 To Sep-2014	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>								
WF Advantage Money Market	0.0	0.0	0.0	0.0	0.0	N/A	0.0	11/01/2009
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	N/A	0.1	
<u>Fixed Income</u>								
PIMCO Total Return Instl	-0.4 (86)	3.3 (85)	3.3 (84)	4.6 (11)	5.0 (29)	N/A	5.0 (29)	11/01/2009
Barclays Aggregate Index	0.2	4.1	4.0	2.4	4.1	N/A	4.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.1	4.1	4.2	3.1	4.5	4.6	4.5	
BlackRock Strategic Income Opportunities Fund	-0.1 (34)	3.2 (20)	N/A	N/A	N/A	N/A	3.8 (17)	12/01/2013
Barclays Aggregate Index	0.2	4.1	N/A	N/A	N/A	N/A	3.5	
Libor (3 month)	0.1	0.2	N/A	N/A	N/A	N/A	0.2	
IM Alternative Credit Focus (MF) Median	-0.5	1.8	3.6	4.1	5.0	5.2	2.3	
<u>Domestic Equity</u>								
Vanguard 500 Index Trust Signal	1.1 (24)	8.3 (20)	19.7 (20)	22.9 (30)	16.4 (19)	N/A	16.4 (19)	11/01/2009
S&P 500 Index	1.1	8.3	19.7	23.0	16.4	N/A	16.4	
IM U.S. Large Cap Core Equity (MF) Median	0.6	6.8	17.5	21.9	14.8	14.1	14.8	
Diamond Hill Large Cap Y	-1.1 (89)	4.9 (85)	14.8 (87)	22.6 (54)	N/A	N/A	13.9 (23)	04/01/2011
Russell 1000 Value Index	-0.2	8.1	18.9	23.9	N/A	N/A	14.1	
IM U.S. Large Cap Value Equity (MF) Median	-0.1	6.8	17.1	22.7	14.4	13.6	12.8	
MainStay Large Cap Growth I	1.7 (43)	4.9 (64)	16.5 (54)	21.2 (56)	N/A	N/A	12.5 (62)	04/01/2011
Russell 1000 Growth Index	1.5	7.9	19.1	22.4	N/A	N/A	14.5	
IM U.S. Large Cap Growth Equity (MF) Median	1.4	5.6	16.8	21.5	15.4	14.7	12.9	
Boston Trust Small Cap Fund	-7.6 (68)	-8.4 (91)	-0.5 (94)	16.2 (94)	N/A	N/A	10.8 (85)	04/01/2010
Russell 2000 Index	-7.4	-4.4	3.9	21.3	N/A	N/A	12.9	
IM U.S. Small Cap Core Equity (MF) Median	-7.3	-4.4	4.2	21.2	16.3	14.4	13.0	

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

As of September 30, 2014

	QTR	YTD	1 Year	3 Years	Nov-2009 To Sep-2014	5 Years	Since Inception	Inception Date
<u>International Equity</u>								
Dodge & Cox International Stock	-2.7 (2)	N/A	N/A	N/A	N/A	N/A	-2.7 (2)	07/01/2014
MSCI AC World ex USA Value (net)	-5.6	N/A	N/A	N/A	N/A	N/A	-5.6	
IM International Large Cap Value Equity (MF) Median	-5.9	-1.4	3.5	12.5	6.3	5.4	-5.9	
Europacific Growth R6	-4.2 (9)	-0.7 (32)	7.0 (18)	14.4 (23)	7.7 (21)	N/A	7.7 (21)	11/01/2009
MSCI AC World ex USA (Net)	-5.3	0.0	4.8	11.8	6.4	N/A	6.4	
IM International Large Cap Core Equity (MF) Median	-5.6	-1.7	3.8	13.5	6.6	6.0	6.6	
<u>Inflation Protection</u>								
Van Eck Global Hard Assets	-10.5 (60)	1.6 (42)	5.2 (50)	8.1 (60)	N/A	N/A	8.6 (36)	07/01/2010
S&P North American Natural Resources Sector Index	-10.0	4.8	10.3	12.5	N/A	N/A	11.4	
IM Global Natural Resources (MF) Median	-10.1	1.0	5.2	9.2	5.2	4.7	6.4	
Vanguard Short Term Inflation Protection	-1.4 (9)	0.3 (91)	0.1 (79)	N/A	N/A	N/A	0.5 (90)	09/01/2013
Barclays U.S. TIPS 0-5 Year	-1.4	0.4	0.2	N/A	N/A	N/A	0.5	
IM U.S. TIPS (MF) Median	-2.2	2.8	1.0	1.0	3.7	3.9	2.2	
Credit Suisse Commodity Return	-11.4 (49)	-5.7 (55)	-6.6 (48)	N/A	N/A	N/A	-8.1 (52)	09/01/2013
Bloomberg Commodity Index Total Return	-11.8	-5.6	-6.6	N/A	N/A	N/A	-8.3	
IM All Commodities (MF) Median	-11.5	-5.3	-6.8	-4.8	-1.2	-0.4	-7.9	

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

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

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

Returns for periods less than one year are not annualized.

^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

As of September 30, 2014

Manager	Status	Comments
Fixed Income		
PIMCO:Tot Rtn;Inst (PTTRX)	Terminate 3Q 2014	3Q 2014 – The PIMCO Total Return portfolio produced negative absolute results and trailed the Barclays Aggregate Index during the third quarter. Positions in TIPS and a yield curve steepening posture were among the leading detractors during the period. Exposure to local rates in Mexico and Brazil were also negative largely due to the relative strength of the U.S. dollar. An underweight to corporate bonds and allocations to non agency MBS were among the top contributors. Positions in Italian and Spanish debt were also beneficial as expanded accommodative monetary policies pushed yields lower. On September 26, 2014 Bill Gross resigned from the firm effectively immediately. PIMCO was placed on terminate status due to the potential for significant outflows from the firm and a heightened level of general uncertainty in the coming periods.
BlackRock:Str Inc Opp;l (BSIIX)	Maintain	3Q 2014 – The BlackRock Strategic Income Opportunities portfolio fell slightly and trailed broad domestic fixed income markets during the third quarter. While general market risk was taken down in the portfolio entering the period, the Fund was hurt by exposures to European related credit and poor security selection in the U.S. investment grade space. Duration and yield curve positioning also modestly detracted despite the team’s tactical moves during the period. Macroeconomic related hedges and exposure to long U.S. bonds were the top contributors during the period. The team ended the quarter believing that interest rates would continue to drift higher through the end of the year, led by the front of the curve. The team prefers longer dated maturities given this yield curve view. While the portfolio maintains a bias toward securitized assets the team has also added high yield exposure given the recent spread widening that has taken place in the sector. The team continues to emphasize diversification and flexibility as Fed policy normalization is likely to test the markets in coming periods.
Domestic Equity		
Vanguard 500 Index;Sig (VIFSX)	Maintain	3Q 2014 - In accordance with its investment objective, the Vanguard 500 Index fund has performed in line with the S&P 500 Index.
Diamond Hill Lg Cap;Y (DHLIX)	Maintain	3Q 2014 – The Diamond Hill Large Cap strategy underperformed the Russell 1000 Value Index during the third quarter. Security selection in the energy, health care and industrials sectors weighed on the portfolio’s performance during the quarter. The price of oil dropped significantly during the period which had a negative impact on the portfolio’s E&P holdings. Concerns about slowing global growth also put pressure on the portfolios multi-national industrials holdings. This, coupled with a sharp rise in the dollar, had a negative impact on United Technologies and Parker-Hannifin. On the other hand, favorable stock selection in the consumer discretionary sector helped offset some of the relative underperformance. The portfolio’s sector positioning had an overall positive impact on relative results this quarter. An overweight to consumer staples and zero exposure to utilities buoyed results. An underweight allocation to energy was also beneficial, as this was the worst performing sector in the Index during the quarter.

Manager Commentary

As of September 30, 2014

Manager	Status	Comments
MainStay:Lg Cap Gr;l (MLAIX)	Maintain	<p>3Q 2014 – The Mainstay Large Cap Growth fund (managed by Winslow) outperformed the Russell 1000 Growth Index during the third quarter. The portfolio benefited from positive stock selection within the health care, financials and consumer staples sectors. A few of the strategy’s biotech holdings, Celgene and Gilead, posted double digit returns during the quarter. Investors continue to reward Gilead for the successful launch of their new hepatitis-C drug, Solvadi. In financials, Charles Schwab, Morgan Stanley and American Tower outperformed. Also adding to returns during the period were Costco and CVS. However, offsetting some of the relative gains was negative security selection in the energy, consumer discretionary and materials sectors. Oil prices stumbled significantly during the quarter and as a result had an adverse impact on the portfolio’s energy holdings, including Concho Resources and Schlumberger.</p> <p>During the quarter TIAA-CREF completed the acquisition of Nuveen Investments, Winslow’s parent company.</p>
Boston Trust Small Cap (BOSOX)	Maintain	<p>3Q 2014 - The Boston Trust Small Cap Fund trailed the Russell 2000 Index in the third quarter. The U.S. small cap equity markets declined in the third quarter, with the benchmark Russell 2000 Index returning -7.4%, breaking a streak of eight consecutive positive quarters. This quarter's underperformance was the result of thematic and stock specific factors . Security selection also had a negative impact on returns this quarter. The thematic factors were mainly financial leverage and valuation. Among high quality small cap stocks, those with greater balance sheet leverage continued to outperform those of less leveraged peers as interest rates and credit spreads remain quite low. Moreover, within the set of higher quality small cap stocks, the more expensive stocks outperformed the more reasonably valued stocks that Boston Trust favors. Regarding attributions, stock selection in the energy and healthcare sector had the largest negative impact on results. On the positive side, stock selection contributed to performance in the technology, consumer discretionary and financials sectors.</p>
International Equity		
Dodge & Cox Intl Stock (DODFX)	Maintain	<p>3Q 2014 – The Dodge & Cox International Stock Fund posted a negative absolute return during the quarter, but outperformed its benchmark, the MSCI ACWI ex-US by a wide margin. Despite a very weak quarter for international markets due to fears of slower global growth and a rising US dollar, the Fund was able to outperform due to strong stock selection and a large exposure to emerging markets. Stock selection helped boost returns in the best performing sectors during the quarter including IT, telecom, and financials as well as some of the worst performing sectors such as industrials and consumer discretionary. The positions that added the most value to the portfolio included American Movil, China Mobile, Baidu, Siam Commercial Bank, Mahindra & Mahindra, and Nidec. On the flip side, the Fund’s energy holdings, the worst performing sector during the quarter, detracted from results as positions in Saipem and Schlumberger moved sharply lower. As of the end of the quarter, the Fund remained underweight the UK and Japan and overweight emerging markets with a 22% position.</p>

Manager Commentary

As of September 30, 2014

Manager	Status	Comments
American Funds EuPc;R-6 (RERGX)	Maintain	3Q 2014 – The American Funds EuroPacific Growth Fund declined during the quarter, but posted returns that outperformed its benchmark, the MSCI ACWI ex-US. Fears of slower global growth spooked investors in the latter half of the quarter causing markets to sell off and returns for US investors were also dragged down due to the strong rise in the dollar versus many foreign currencies. The Fund’s relative outperformance over the benchmark was driven mainly by positioning. An underweight to energy and materials, the two worst performing sectors in the quarter, and an overweight to healthcare and IT, the two best performing sectors added significant value. In addition, strong stock selection in financials, healthcare, and IT led by positions in Bank of Ireland, Novo Nordisk, Baidu, and Murata Manufacturing more than offset poor stock selection in the consumer discretionary and industrials sectors where positions in Sands China, Volkswagen, Deutsche Lufthansa, and Associated British Foods were a drag on performance. An above average position in cash of 8% also boosted returns for the Fund in the down market.
Inflation Protection		
Van Eck:GI Hard Asst;l (GHAIX)	Maintain	3Q 2014 - The Van Eck Global Hard Asset Fund posted a negative absolute return and underperformed the index in the third quarter. Resource related equities suffered drawdowns in the period, hurt by general global economic weakness, the strengthening of the U.S dollar relative to other producing country currencies, and strong supply characteristics in the energy and agricultural commodity sectors. Fund performance continues to be driven by positions in the energy sector. Exposures to Oil & Gas Exploration & Production companies, as well as Oil & Gas Equipment & Service firms, were the primary detractors this period. Specifically, positions in Concho Resources, CONSOL Energy, and Schlumberger were all negative. The fund’s zero-weight in integrated oil & gas companies, also detracted, as those diversified firms offered some protection in the market selloff. On the positive side, the funds dedicated allocation to steel and agricultural products contributed modestly. Despite the difficult environment experienced in the quarter, the team remains committed to their long-term thematic exposures, primarily amplified global commodity demand and unconventional energy sources. The Fund maintains a more diversified exposure to natural resource equities relative to the S&P North America Resource Index, which is heavily weighted toward the energy sector.
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	3Q 2014 - In accordance with its objective, the Vanguard Short Term Inflation Protected Fund sufficiently tracked its index during the period.
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	3Q 2014 – The Credit Suisse Commodity Return Fund fell sharply on an absolute basis and performed roughly in line with the Bloomberg Commodity Index, as expected. The fund’s modest relative outperformance was attributable to curve positioning, where longer dated positions did not react as sharply to the excess supply expectations that sent prices for the majority of sectors down sharply. In general, fund’s commodity exposure was positioned further out the curve relative to the index in the majority of sectors. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.

Manager Gain/Loss Summary

Quarter Ending September 30, 2014

	Market Value As of 07/01/2014	Net Flows	Return On Investment	Market Value As of 09/30/2014
<u>Short Term Liquidity</u>				
WF Advantage Money Market	70,041	-266,326	13	-196,272
Short Term Liquidity	70,041	-266,326	13	-196,272
<u>Fixed Income</u>				
PIMCO Total Return Instl	3,944,427	-	-14,283	3,930,144
BlackRock Strategic Income Opportunities Fund	4,026,234	-	-3,884	4,022,350
Total Fixed Income	7,970,661	-	-18,167	7,952,493
<u>Domestic Equity</u>				
Vanguard 500 Index Trust Signal	6,714,616	195,000	76,625	6,986,241
Diamond Hill Large Cap Y	2,155,134	-	-23,528	2,131,606
MainStay Large Cap Growth I	2,052,039	-	34,392	2,086,430
Boston Trust Small Cap Fund	1,359,432	-	-103,780	1,255,652
Total Domestic Equity	12,281,222	195,000	-16,291	12,459,930
<u>International Equity</u>				
Thornburg International Value R6	21,209	-21,544	336	-
Dodge & Cox International Stock	2,436,830	351,544	-73,471	2,714,904
Europacific Growth R6	2,711,983	50,000	-115,572	2,646,411
Total International Equity	5,170,022	380,000	-188,707	5,361,315
<u>Inflation Protection</u>				
Van Eck Global Hard Assets	416,282	-	-43,738	372,544
Vanguard Short Term Inflation Protection	327,427	-	-4,562	322,865
Credit Suisse Commodity Return	332,665	-	-38,019	294,646
Total Inflation Protection	1,076,374	-	-86,319	990,055
Total Plan	26,568,320	308,674	-309,472	26,567,522

Market Value & Flow Summary

Since Inception Ending September 30, 2014

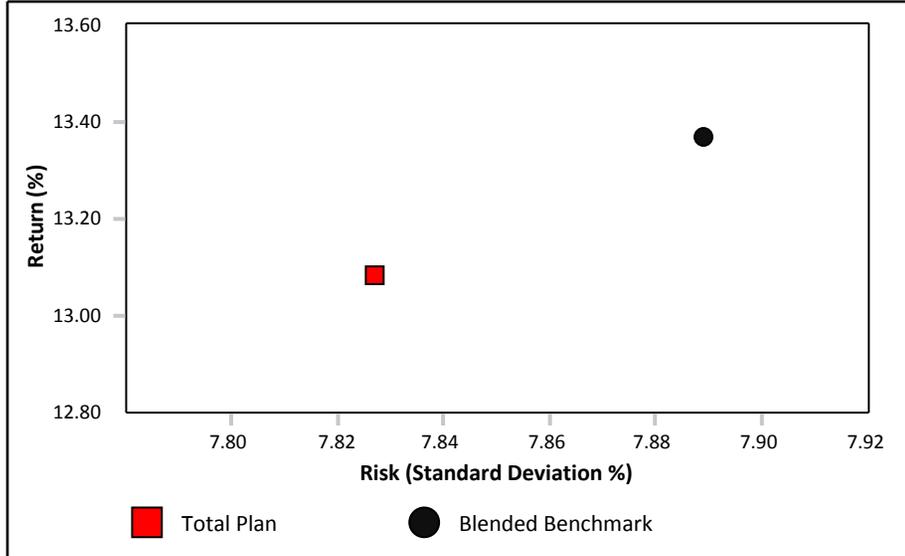
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	18,275,083	N/A
Sep-2008	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-2008	16,700,443	-116,941	-2,330,795	14,252,707	-14.0
Mar-2009	14,252,707	-142,836	-882,840	13,227,031	-6.2
Jun-2009	13,227,031	1,552	1,674,193	14,902,776	12.6
Sep-2009	14,902,776	-331,810	1,821,456	16,392,422	11.8
Dec-2009	16,392,422	-97,668	521,094	16,815,848	3.2
Mar-2010	16,815,848	-174,642	651,983	17,293,189	3.8
Jun-2010	17,293,189	-317,593	-933,037	16,042,558	-5.3
Sep-2010	16,042,558	-151,153	1,474,076	17,365,481	9.1
Dec-2010	17,365,481	-137,528	1,118,395	18,346,348	6.4
Mar-2011	18,346,348	-137,728	714,933	18,923,552	3.8
Jun-2011	18,923,552	-104,491	130,815	18,949,876	0.7
Sep-2011	18,949,876	-62,357	-2,158,099	16,729,420	-11.2
Dec-2011	16,729,420	12,585	1,148,229	17,890,234	6.8
Mar-2012	17,890,234	8,848	1,533,171	19,432,253	8.3
Jun-2012	19,432,253	-7,597	-470,406	18,954,251	-2.3
Sep-2012	18,954,251	103,175	1,021,074	20,078,499	5.3
Dec-2012	20,078,499	159,089	215,744	20,453,333	1.0
Mar-2013	20,453,333	138,799	1,111,119	21,703,251	5.3
Jun-2013	21,703,251	84,987	-62,483	21,725,754	-0.3
Sep-2013	21,725,754	256,475	1,167,742	23,149,971	5.2
Dec-2013	23,149,971	299,619	1,473,548	24,923,138	6.2
Mar-2014	24,923,138	1,491,502	128,241	26,542,881	0.5
Jun-2014	26,542,881	-851,665	877,104	26,568,320	3.4
Sep-2014	26,568,320	308,674	-309,472	26,567,522	-1.2

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

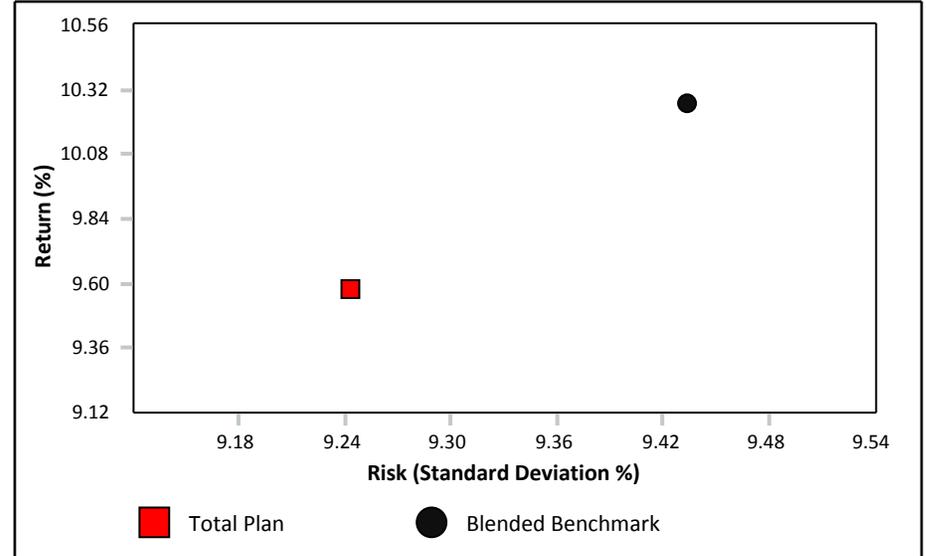
Risk vs. Return

As of September 30, 2014

3 Year Risk and Return



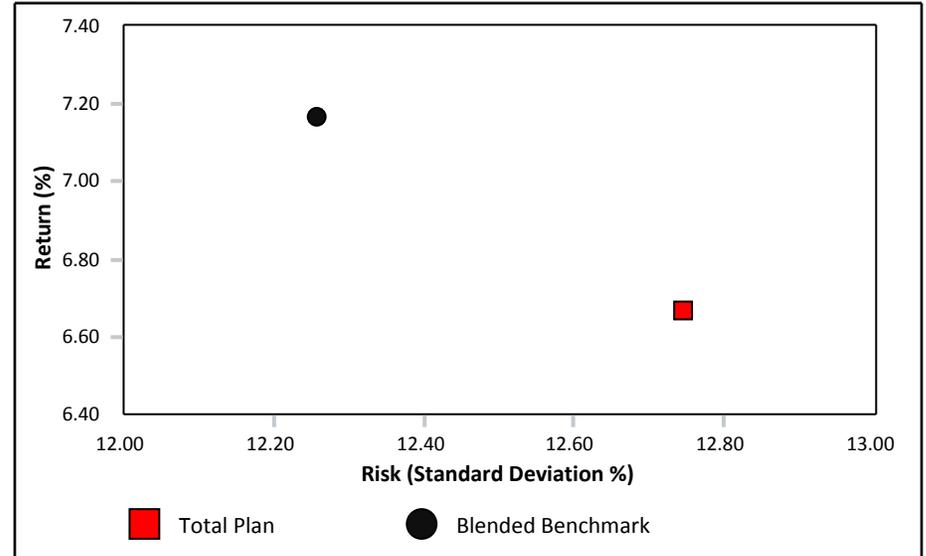
5 Year Risk and Return



7 Year Risk and Return

Not Enough Data.

Since Inception Risk and Return



MPT Statistical Data

As of September 30, 2014

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	13.08	7.83	0.99	-0.26	0.98	1.61	-0.06	0.98	3.90
Blended Benchmark	13.37	7.89	0.00	N/A	1.00	1.63	0.00	1.00	3.93
90 Day U.S. Treasury Bill	0.06	0.02	7.89	-1.63	0.08	N/A	0.06	0.00	0.00

5 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	9.58	9.24	1.07	-0.61	0.99	1.03	-0.38	0.97	5.45
Blended Benchmark	10.26	9.43	0.00	N/A	1.00	1.08	0.00	1.00	5.41
90 Day U.S. Treasury Bill	0.08	0.03	9.44	-1.08	0.01	N/A	0.09	0.00	0.00

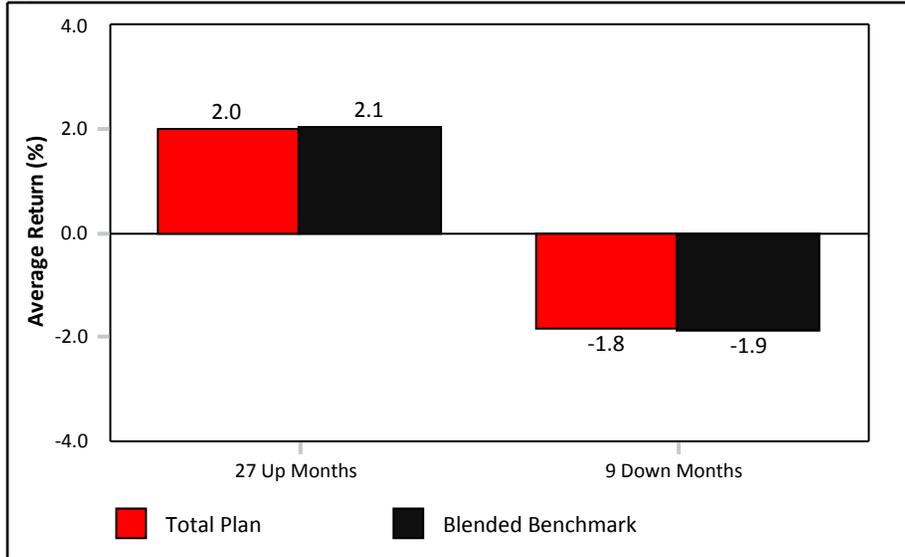
7 Year Historical MPT Statistics

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

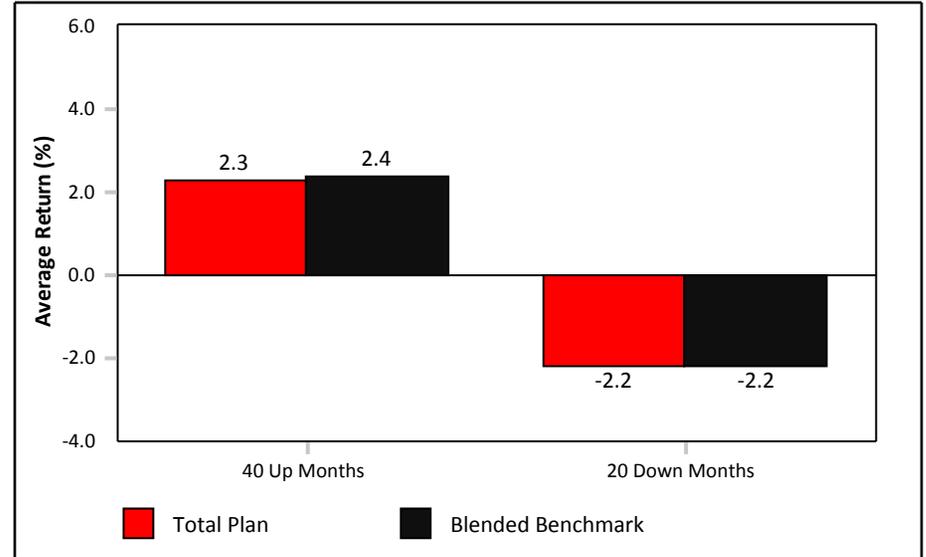
Market Capture Report

As of September 30, 2014

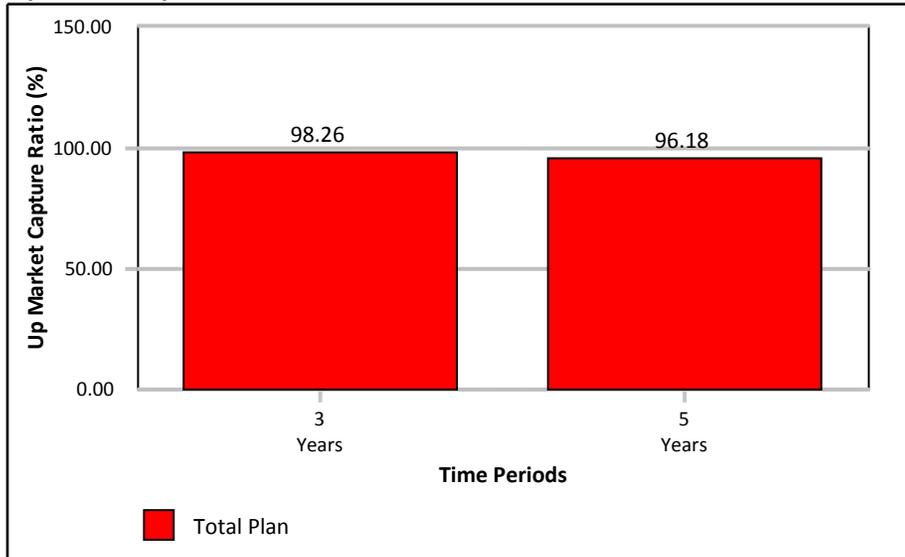
Up/Down Markets - 3 Years



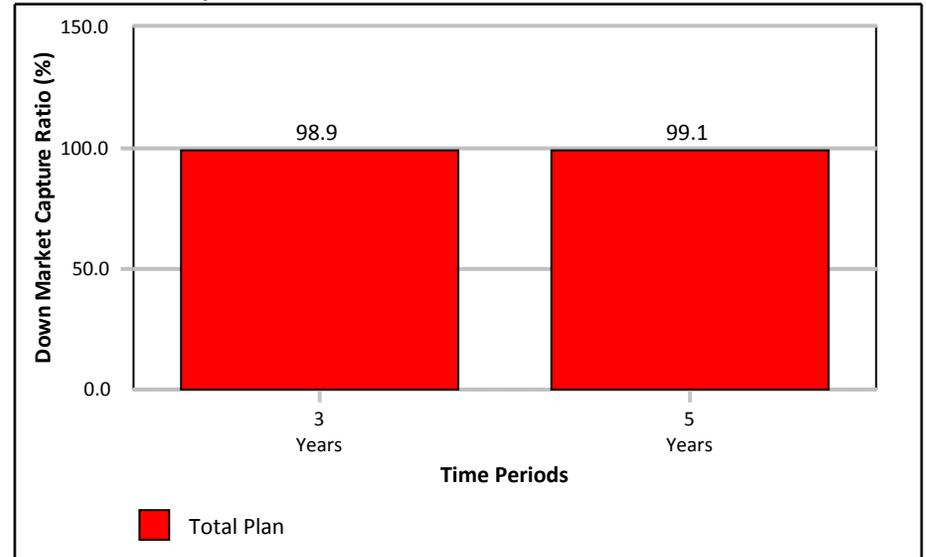
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio

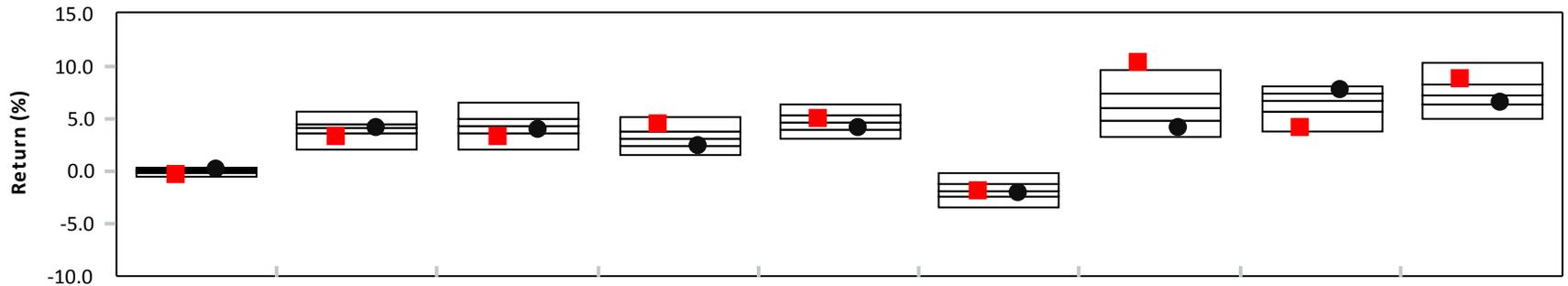


Manager Evaluation

PIMCO Total Return Instl

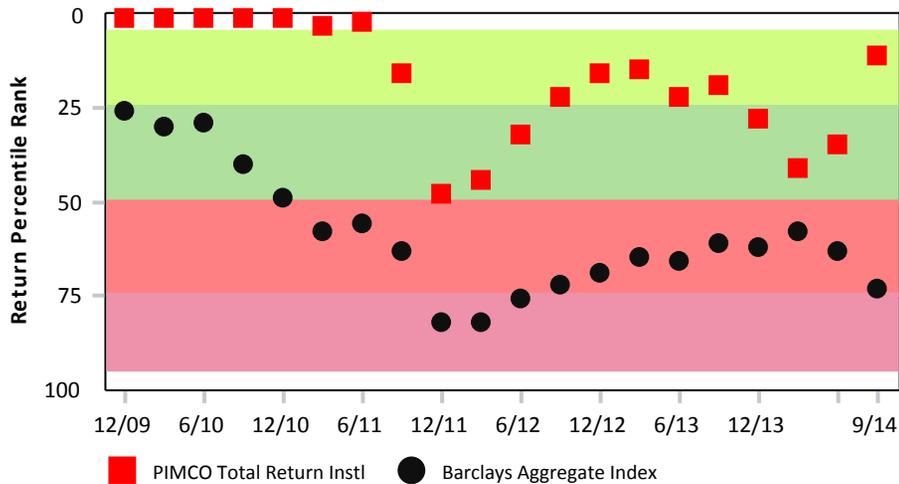
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ PIMCO Total Return Instl	-0.4 (86)	3.3 (84)	3.3 (84)	4.6 (11)	5.1 (32)	-1.9 (51)	10.4 (2)	4.2 (94)	8.9 (19)
● Barclays Aggregate Index	0.2 (21)	4.1 (50)	4.0 (61)	2.4 (73)	4.1 (71)	-2.0 (55)	4.2 (81)	7.8 (11)	6.5 (70)
5th Percentile	0.3	5.7	6.6	5.1	6.4	-0.1	9.6	8.2	10.4
1st Quartile	0.1	4.6	5.0	3.8	5.3	-1.3	7.4	7.4	8.2
Median	-0.1	4.1	4.2	3.1	4.6	-1.9	6.1	6.6	7.3
3rd Quartile	-0.3	3.6	3.6	2.4	3.9	-2.4	4.9	5.7	6.4
95th Percentile	-0.5	2.1	2.0	1.5	3.1	-3.4	3.4	3.8	5.1

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



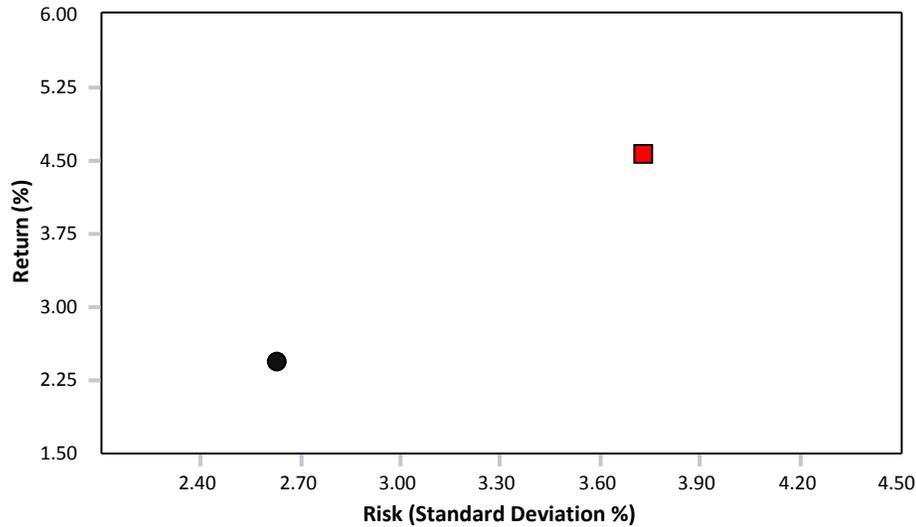
Manager Commentary

3Q 2014 – The PIMCO Total Return portfolio produced negative absolute results and trailed the Barclays Aggregate Index during the third quarter. Positions in TIPS and a yield curve steepening posture were among the leading detractors during the period. Exposure to local rates in Mexico and Brazil were also negative largely due to the relative strength of the U.S. dollar. An underweight to corporate bonds and allocations to non agency MBS were among the top contributors. Positions in Italian and Spanish debt were also beneficial as expanded accommodative monetary policies pushed yields lower. On September 26, 2014 Bill Gross resigned from the firm effectively immediately. PIMCO was placed on terminate status due to the potential for significant outflows from the firm and a heightened level of general uncertainty in the coming periods.

Manager Evaluation

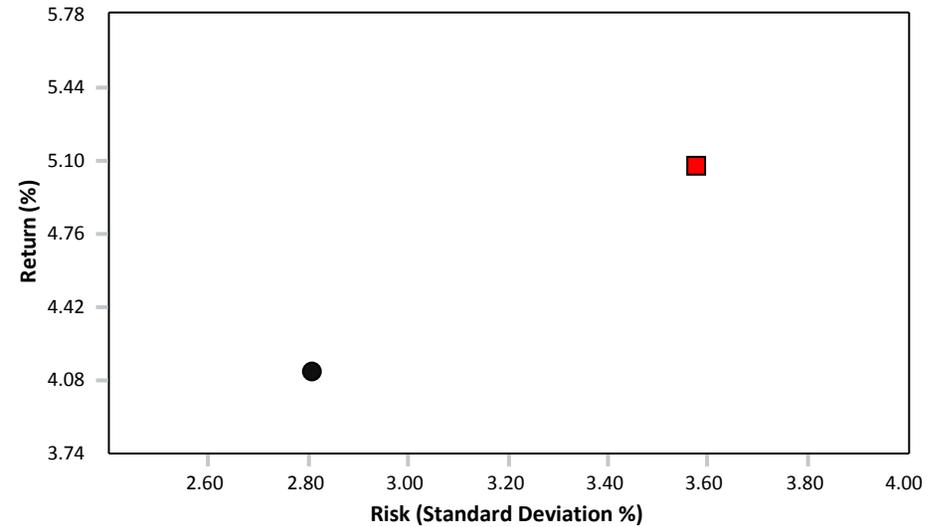
PIMCO Total Return Instl
As of September 30, 2014

3 Year Risk and Return



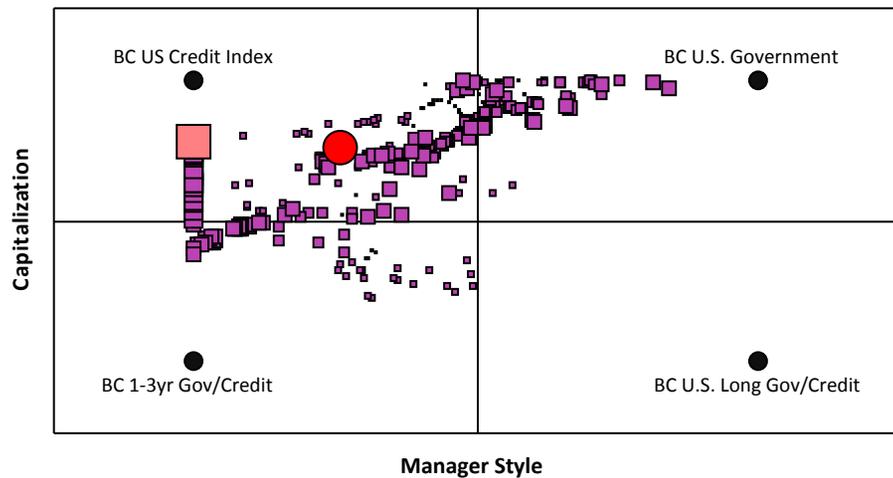
■ PIMCO Total Return Instl ● Barclays Aggregate Index

5 Year Risk and Return



■ PIMCO Total Return Instl ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Sep-2014 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.6	5.1
Standard Deviation	3.7	3.6
vs. Barclays Aggregate Index		
Alpha	1.5	1.0
Beta	1.3	1.0
R-Squared	0.8	0.6
Consistency	66.7	66.7
Up Market Capture	157.1	117.9
Down Market Capture	128.3	108.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

PIMCO Total Return Instl

As of September 30, 2014

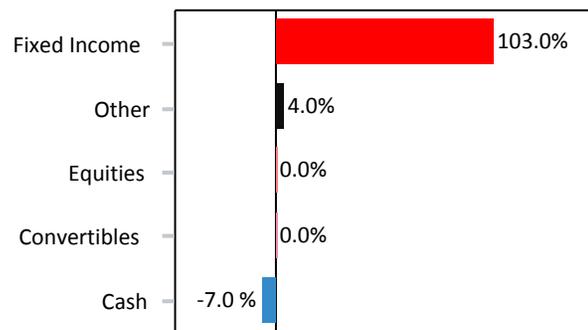
Mutual Fund Information

Fund Name :	PIMCO Funds: PIMCO Total Return Fund; Institutional Class Shares	Portfolio Assets :	\$201,585 Million
Fund Family :	PIMCO	Fund Assets :	\$127,756 Million
Ticker :	PTTRX	Portfolio Manager :	Mather/Kiesel/Worah
Inception Date :	05/11/1987	PM Tenure :	2014--2014--2014
Portfolio Turnover :	227%		

Fund Investment Policy

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

Asset Allocation as of 09/30/14



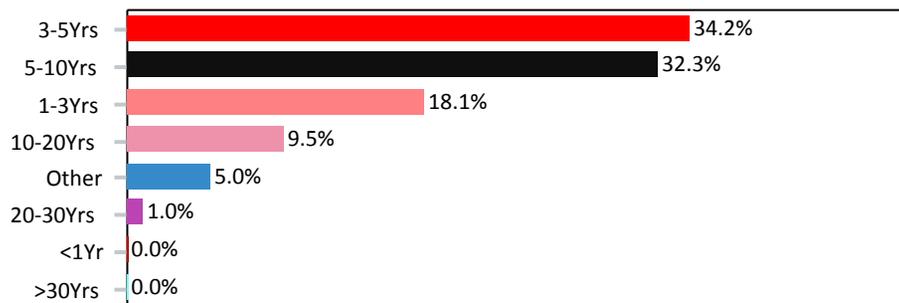
Top 10 Securities as of 09/30/14

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

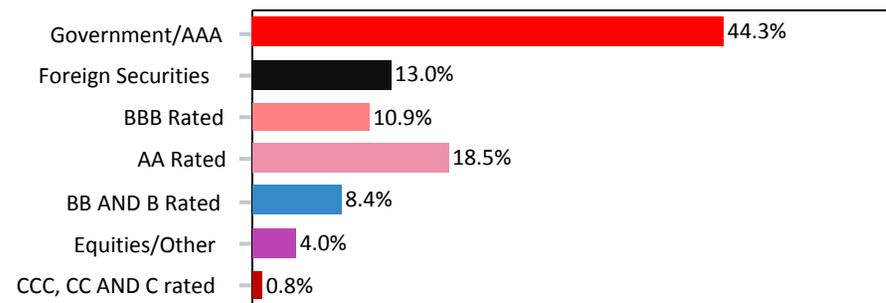
Fixed Income Characteristics as of 09/30/14

Avg. Coupon	3.20 %
Nominal Maturity	8.35 Years
Effective Maturity	N/A
Duration	5.68 Years
SEC 30 Day Yield	2.4
Avg. Credit Quality	N/A

Maturity Distribution as of 09/30/14



Quality Allocation as of 09/30/14

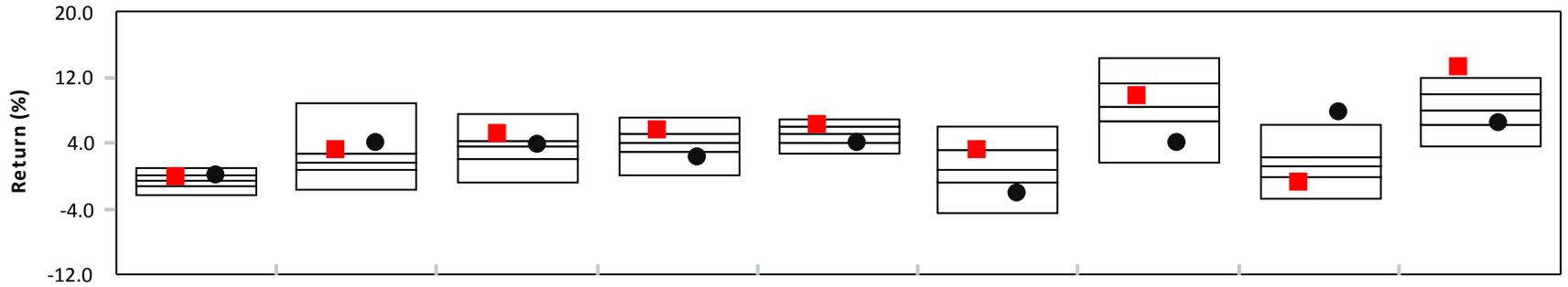


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

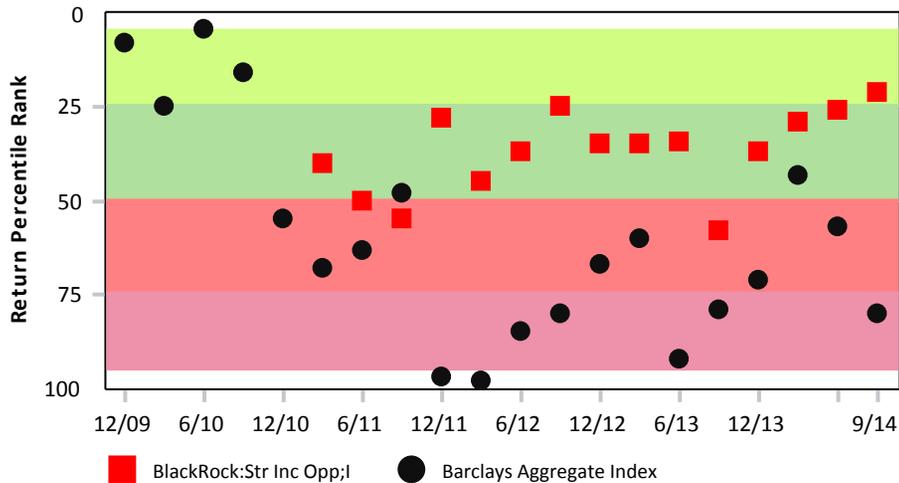
BlackRock:Str Inc Opp;l
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ BlackRock:Str Inc Opp;l	-0.1 (34)	3.2 (19)	5.3 (14)	5.6 (21)	6.4 (16)	3.3 (26)	9.9 (36)	-0.7 (85)	13.4 (1)
● Barclays Aggregate Index	0.2 (23)	4.1 (12)	4.0 (37)	2.4 (80)	4.1 (70)	-2.0 (92)	4.2 (88)	7.8 (1)	6.5 (74)
5th Percentile	1.0	9.0	7.7	7.2	6.9	6.1	14.4	6.2	12.1
1st Quartile	0.1	2.9	4.4	5.3	6.1	3.3	11.3	2.4	10.2
Median	-0.5	1.8	3.6	4.1	5.2	0.9	8.6	1.3	8.1
3rd Quartile	-1.1	0.8	2.2	2.9	4.1	-0.7	6.8	-0.1	6.3
95th Percentile	-2.2	-1.7	-0.6	0.0	2.8	-4.6	1.7	-2.7	3.6

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



Manager Commentary

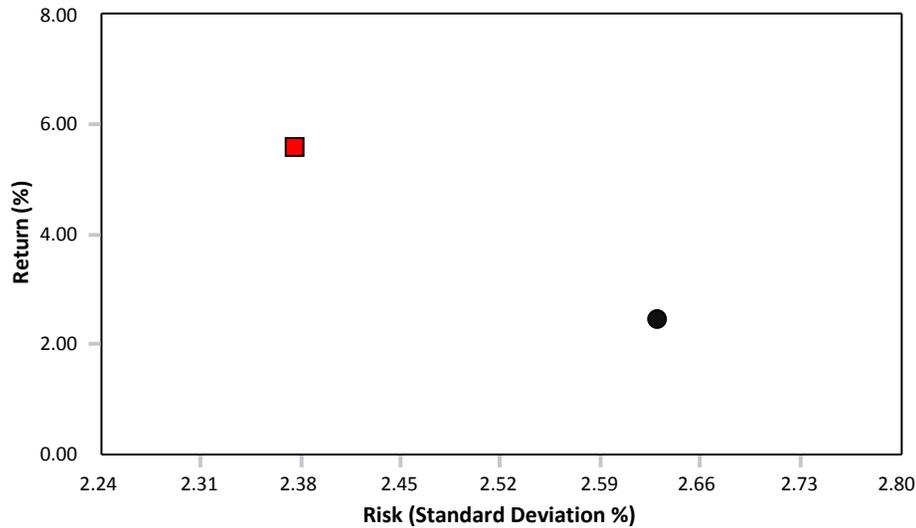
3Q 2014 – The BlackRock Strategic Income Opportunities portfolio fell slightly and trailed broad domestic fixed income markets during the third quarter. While general market risk was taken down in the portfolio entering the period, the Fund was hurt by exposures to European related credit and poor security selection in the U.S. investment grade space. Duration and yield curve positioning also modestly detracted despite the team’s tactical moves during the period. Macroeconomic related hedges and exposure to long U.S. bonds were the top contributors during the period. The team ended the quarter believing that interest rates would continue to drift higher through the end of the year, led by the front of the curve. The team prefers longer dated maturities given this yield curve view. While the portfolio maintains a bias toward securitized assets the team has also added high yield exposure given the recent spread widening that has taken place in the sector. The team continues to emphasize diversification and flexibility as Fed policy normalization is likely to test the markets in coming periods.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

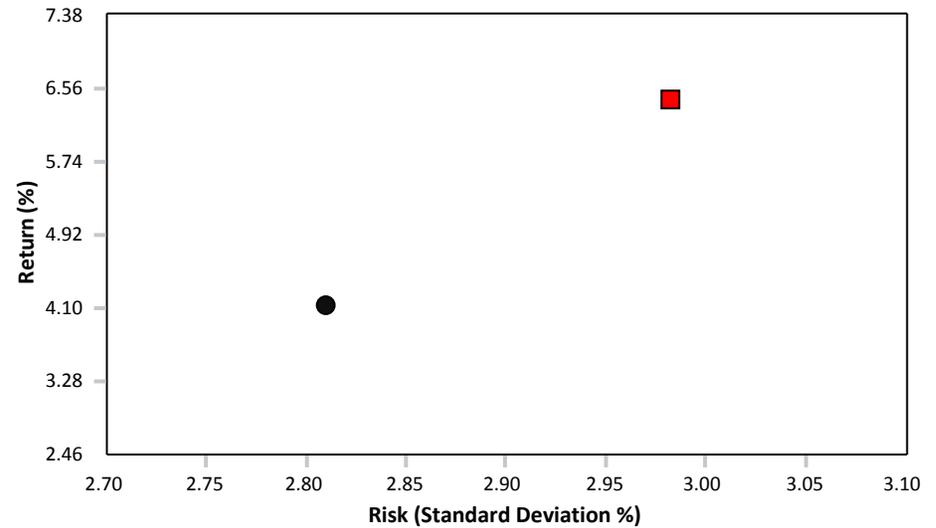
BlackRock:Str Inc Opp;l
As of September 30, 2014

3 Year Risk and Return



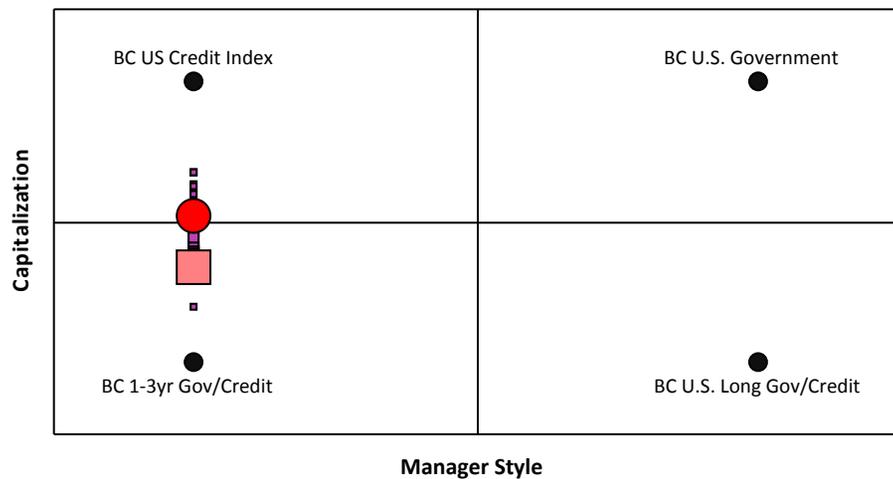
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2014 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.6	6.4
Standard Deviation	2.4	3.0
vs. Barclays Aggregate Index		
Alpha	4.6	4.9
Beta	0.4	0.4
R-Squared	0.2	0.1
Consistency	63.9	60.0
Up Market Capture	103.6	93.5
Down Market Capture	-15.8	-18.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.3	2.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock:Str Inc Opp;I

As of September 30, 2014

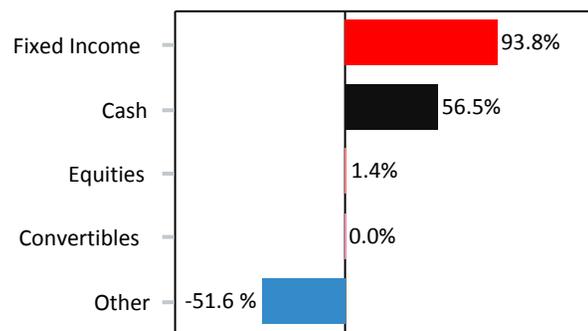
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$20,530 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$15,687 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,413%		

Fund Investment Policy

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

Asset Allocation as of 09/30/14



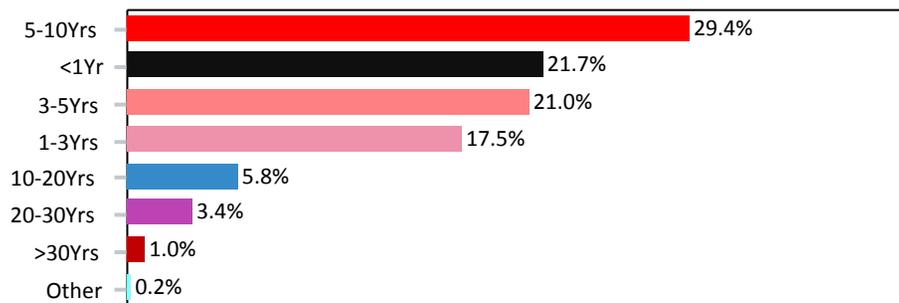
Top 10 Securities as of 09/30/14

BlackRock Liquidity TempFund;Institutional	2.0 %
Citigroup Capital XIII PFD	0.3 %
American Capital Agency Corp	0.2 %
Two Harbors Investment Corp	0.1 %
Delta Air Lines Inc ORD	0.1 %
Allstate Corp DR	0.1 %
United Continental Holdings Inc ORD	0.1 %
Capital One Financial Corp DR	0.1 %
Comcast Corp ORD	0.1 %
Verizon Communications Inc ORD	0.1 %

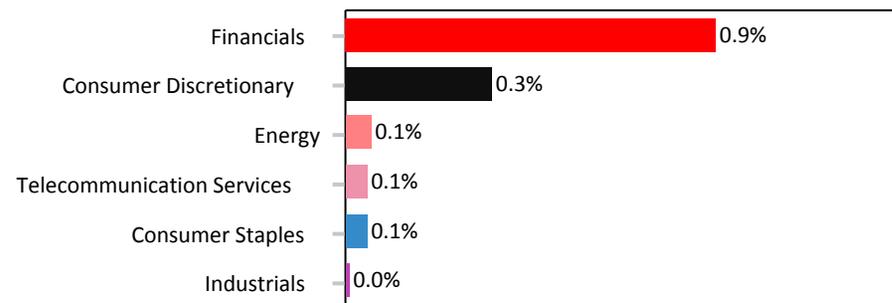
Fixed Income Characteristics as of 09/30/14

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

Maturity Distribution as of 09/30/14



Quality Allocation as of 09/30/14



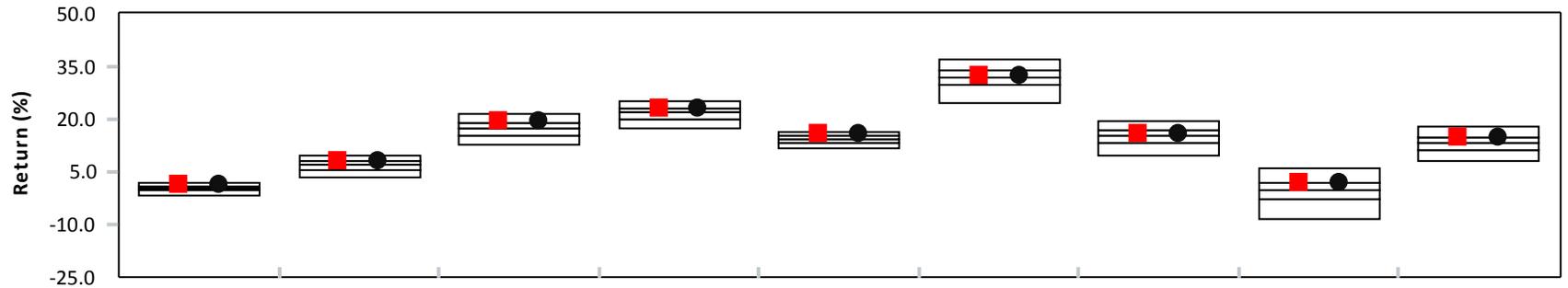
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard 500 Index Signal

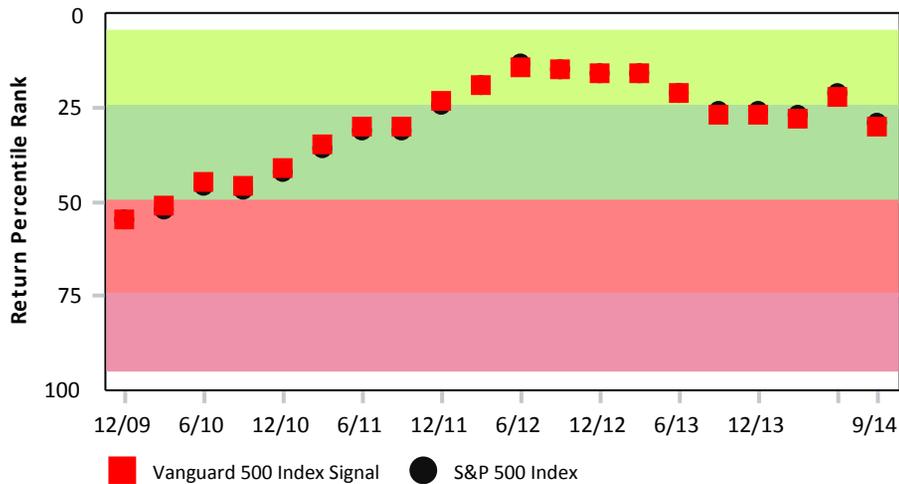
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard 500 Index Signal	1.1 (24)	8.3 (20)	19.7 (20)	22.9 (30)	15.7 (19)	32.3 (43)	16.0 (39)	2.1 (24)	15.1 (22)
● S&P 500 Index	1.1 (24)	8.3 (20)	19.7 (20)	23.0 (29)	15.7 (18)	32.4 (42)	16.0 (39)	2.1 (24)	15.1 (21)
5th Percentile	2.1	9.6	21.5	25.1	16.6	36.9	19.7	6.3	17.8
1st Quartile	1.1	8.0	19.2	23.2	15.3	33.9	16.7	1.9	14.7
Median	0.6	6.8	17.5	21.9	14.1	31.9	15.3	-0.4	13.1
3rd Quartile	-0.2	5.5	15.5	20.2	13.1	29.7	13.2	-2.6	11.3
95th Percentile	-1.7	3.5	12.6	17.2	11.6	24.5	9.5	-8.4	7.8

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



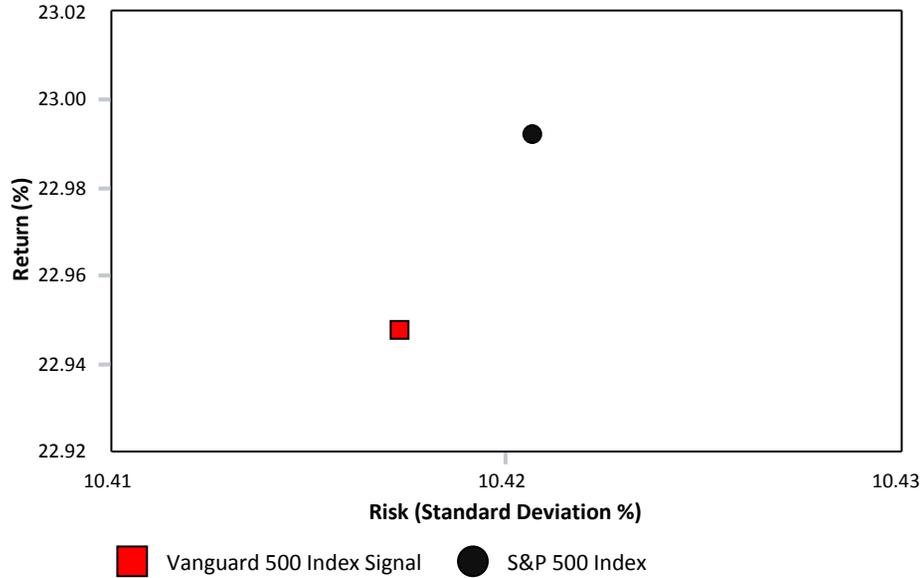
Manager Commentary

3Q 2014 - In accordance with its investment objective, the Vanguard 500 Index fund has performed in line with the S&P 500 Index.

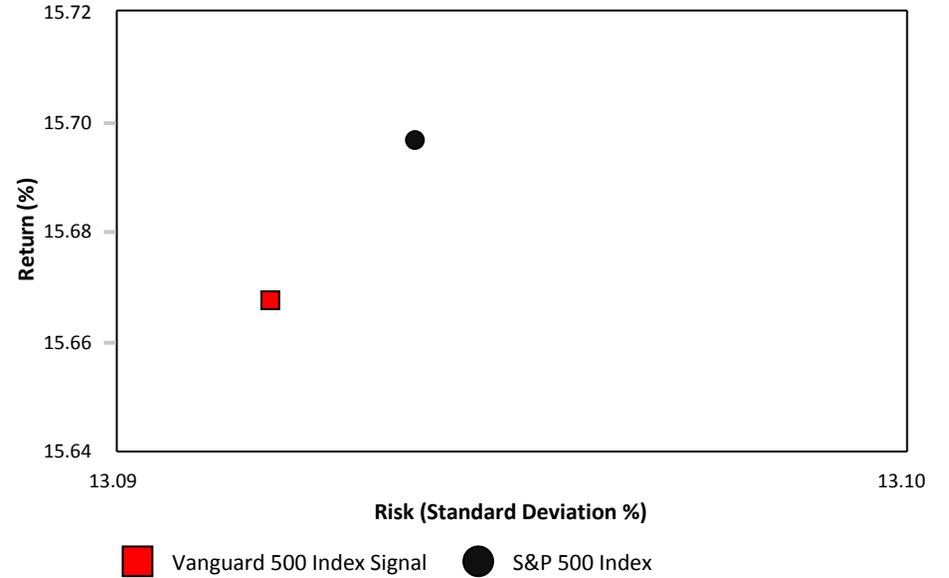
Manager Evaluation

Vanguard 500 Index Signal
As of September 30, 2014

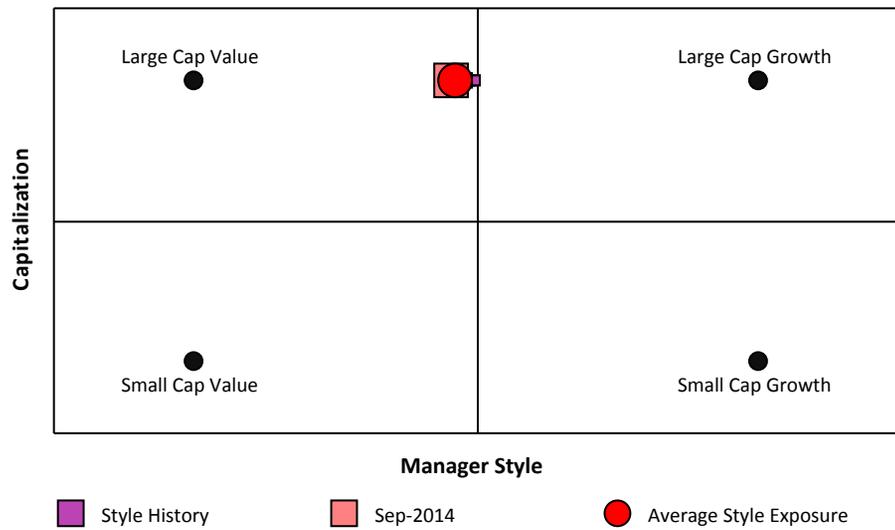
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	22.9	15.7
Standard Deviation	10.4	13.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	19.4	25.0
Up Market Capture	99.9	99.9
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.0	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard 500 Index Signal

As of September 30, 2014

Mutual Fund Information

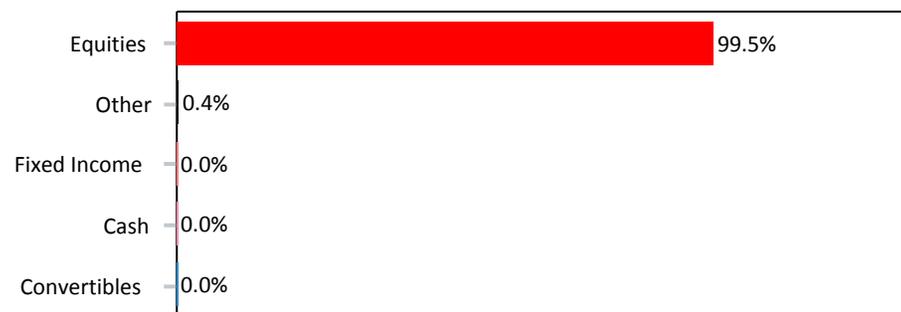
Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Signal Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIFSX
 Inception Date : 09/29/2006
 Portfolio Turnover : 3%

Portfolio Assets : \$182,686 Million
 Fund Assets : \$19,787 Million
 Portfolio Manager : Michael H. Buek
 PM Tenure : 2006

Fund Investment Policy

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

Asset Allocation as of 09/30/14



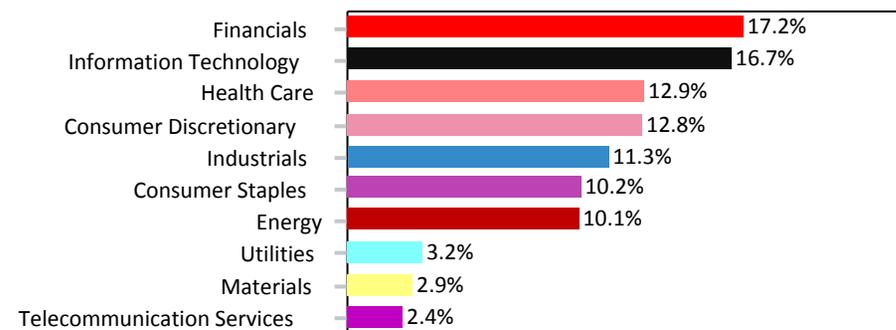
Top 10 Securities as of 09/30/14

Apple Inc ORD	3.5 %
Exxon Mobil Corp ORD	2.4 %
Microsoft Corp ORD	1.9 %
Johnson & Johnson ORD	1.6 %
General Electric Co ORD	1.5 %
Wells Fargo & Co ORD	1.4 %
Chevron Corp ORD	1.4 %
Berkshire Hathaway Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %
Procter & Gamble Co ORD	1.3 %

Equity Characteristics as of 09/30/14

Total Securities	513
Avg. Market Cap	\$125,085 Million
P/E	22.7
P/B	4.6
Div. Yield	2.3%
Annual EPS	16.8
5Yr EPS	11.4
3Yr EPS Growth	12.9

Sector Allocation as of 09/30/14

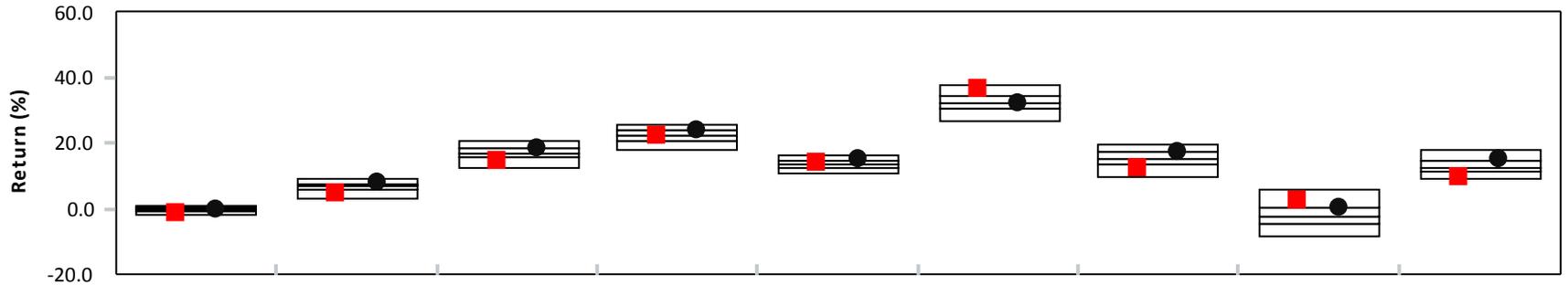


Manager Evaluation

Diamond Hill Large Cap I

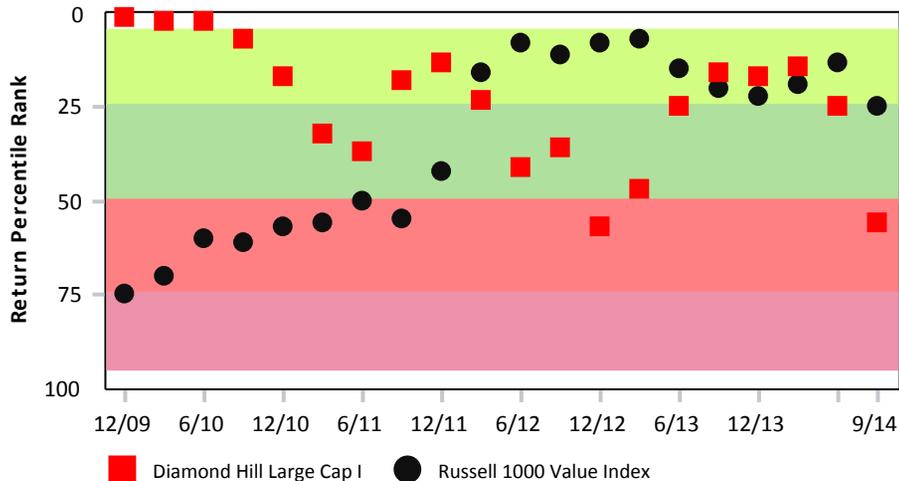
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Diamond Hill Large Cap I	-1.1 (90)	4.8 (86)	14.6 (89)	22.4 (56)	14.3 (35)	36.6 (10)	12.6 (83)	2.6 (13)	9.7 (93)
● Russell 1000 Value Index	-0.2 (57)	8.1 (15)	18.9 (18)	23.9 (25)	15.3 (14)	32.5 (47)	17.5 (24)	0.4 (23)	15.5 (19)
5th Percentile	1.2	9.0	21.0	25.7	16.2	38.1	19.6	5.7	18.2
1st Quartile	0.3	7.7	18.5	23.9	14.7	34.8	17.4	0.2	14.8
Median	-0.1	6.8	17.1	22.7	13.6	32.2	15.5	-2.3	12.7
3rd Quartile	-0.7	5.7	15.7	20.8	12.7	30.5	13.5	-4.5	11.4
95th Percentile	-1.6	3.4	12.6	18.2	11.1	26.9	9.8	-8.5	9.2

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



Manager Commentary

3Q 2014 – The Diamond Hill Large Cap strategy underperformed the Russell 1000 Value Index during the third quarter. Security selection in the energy, health care and industrials sectors weighed on the portfolio’s performance during the quarter. The price of oil dropped significantly during the period which had a negative impact on the portfolio’s E&P holdings. Concerns about slowing global growth also put pressure on the portfolio’s multi-national industrials holdings. This, coupled with a sharp rise in the dollar, had a negative impact on United Technologies and Parker-Hannifin. On the other hand, favorable stock selection in the consumer discretionary sector helped offset some of the relative underperformance. The portfolio’s sector positioning had an overall positive impact on relative results this quarter. An overweight to consumer staples and zero exposure to utilities buoyed results. An underweight allocation to energy was also beneficial, as this was the worst performing sector in the Index during the quarter.

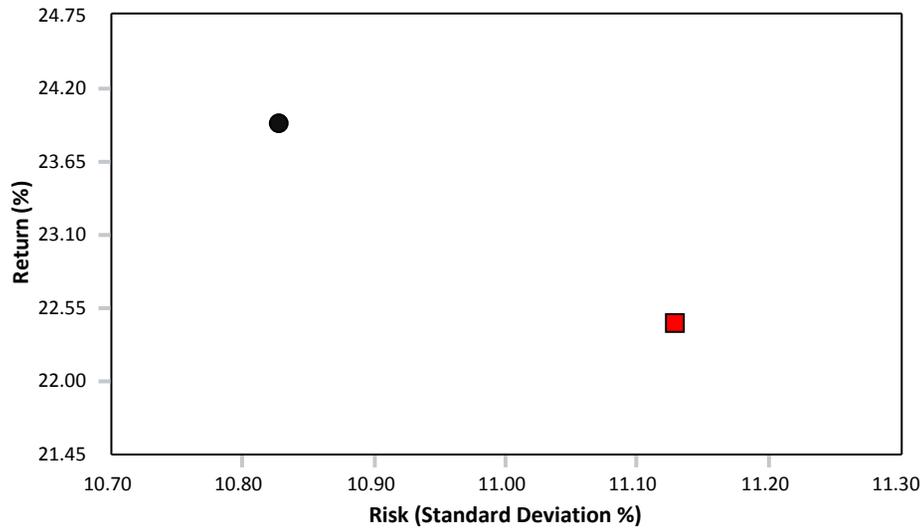
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Large Cap I

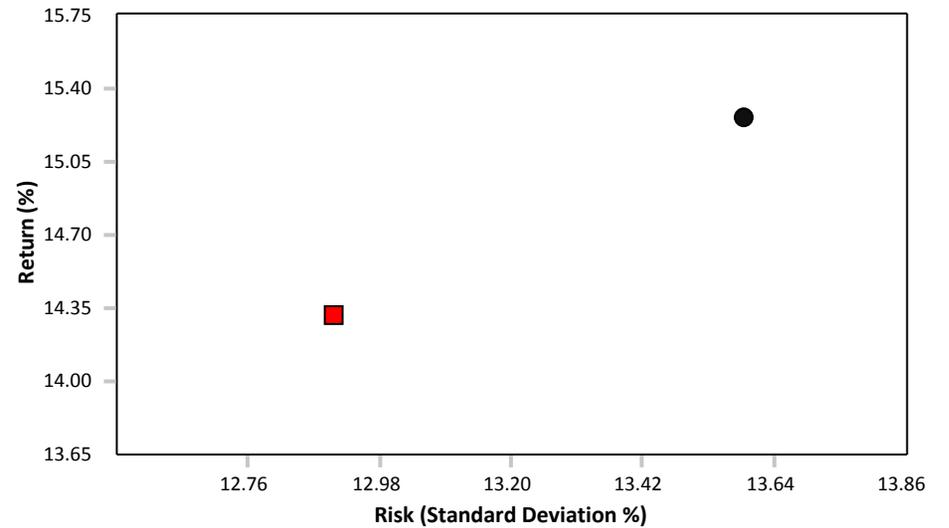
As of September 30, 2014

3 Year Risk and Return



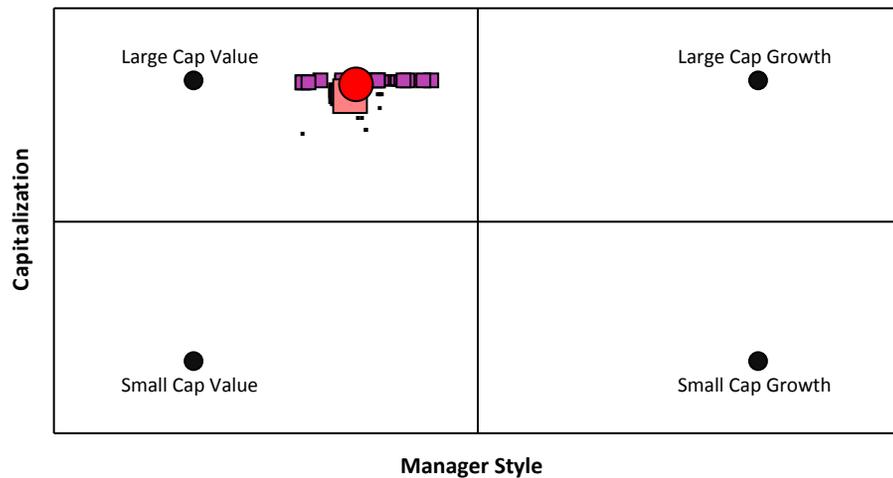
■ Diamond Hill Large Cap I ● Russell 1000 Value Index

5 Year Risk and Return



■ Diamond Hill Large Cap I ● Russell 1000 Value Index

Style Map - 3 Years



■ Style History ■ Sep-2014 ● Average Style Exposure

MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	22.4	14.3
Standard Deviation	11.1	12.9
vs. Russell 1000 Value Index		
Alpha	-1.1	0.3
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	44.4	50.0
Up Market Capture	95.2	91.3
Down Market Capture	97.5	88.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.9	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Large Cap I

As of September 30, 2014

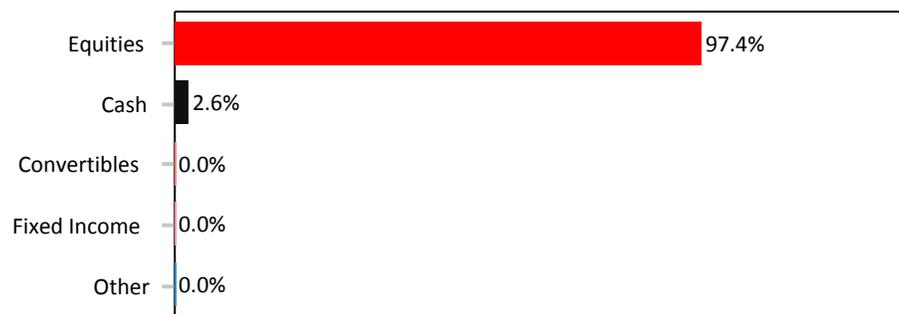
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class I Shares	Portfolio Assets :	\$3,023 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$1,552 Million
Ticker :	DHLRX	Portfolio Manager :	Bath/Snowdown/Welch
Inception Date :	01/31/2005	PM Tenure :	2005--2013--2009
Portfolio Turnover :	21%		

Fund Investment Policy

The Fund seeks to provide long-term capital appreciation by investing in common stocks that the Fund's adviser believes are undervalued. The Fund normally invests at least 80% of its assets in large capitalization companies, defined as those companies with a market capitalization of \$5 billion or more.

Asset Allocation as of 09/30/14



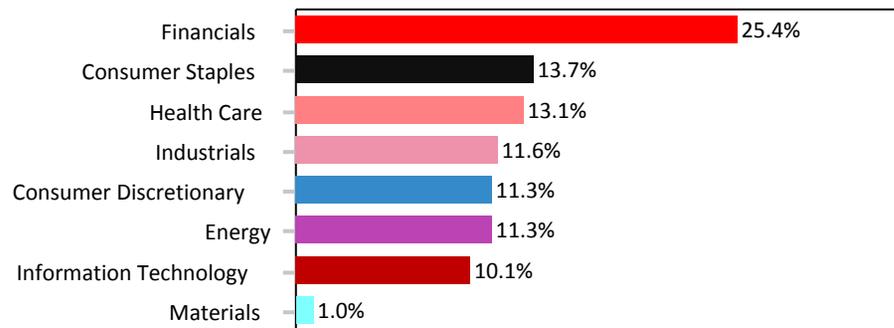
Top 10 Securities as of 09/30/14

Procter & Gamble Co ORD	3.3 %
Devon Energy Corp ORD	3.3 %
Morgan Stanley ORD	3.2 %
Citigroup Inc ORD	3.1 %
United Technologies Corp ORD	3.1 %
American International Group Inc ORD	3.0 %
JPMorgan Chase & Co ORD	3.0 %
Pfizer Inc ORD	2.9 %
Abbott Laboratories ORD	2.8 %
Medtronic Inc ORD	2.8 %

Equity Characteristics as of 09/30/14

Total Securities	51
Avg. Market Cap	\$100,024 Million
P/E	19.9
P/B	3.4
Div. Yield	2.0%
Annual EPS	30.6
5Yr EPS	10.4
3Yr EPS Growth	9.6

Sector Allocation as of 09/30/14

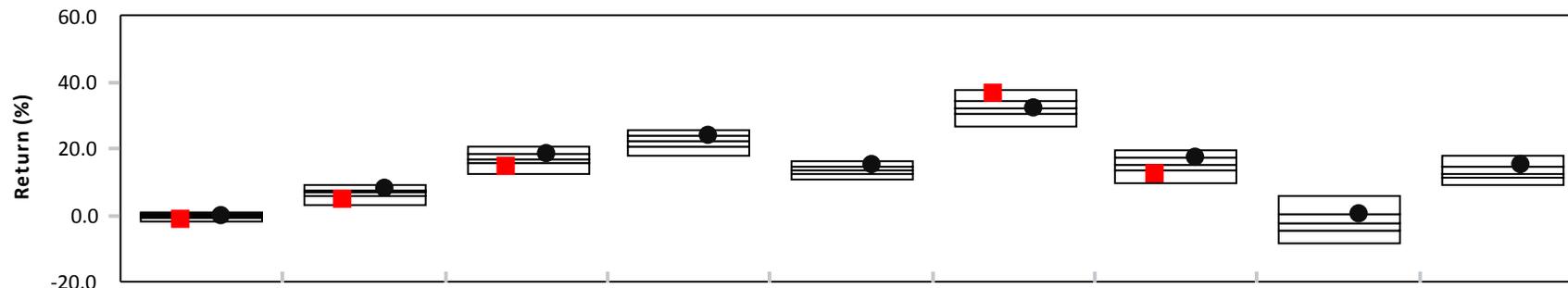


Manager Evaluation

Diamond Hill Lg Cap;Y

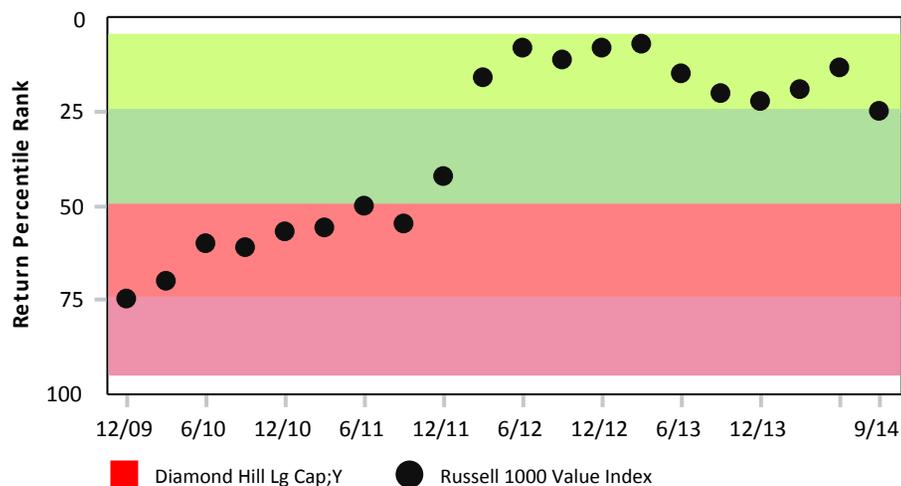
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Diamond Hill Lg Cap;Y	-1.1 (89)	4.9 (85)	14.8 (87)	N/A	N/A	36.9 (9)	12.8 (82)	N/A	N/A
● Russell 1000 Value Index	-0.2 (57)	8.1 (15)	18.9 (18)	23.9 (25)	15.3 (14)	32.5 (47)	17.5 (24)	0.4 (23)	15.5 (19)
5th Percentile	1.2	9.0	21.0	25.7	16.2	38.1	19.6	5.7	18.2
1st Quartile	0.3	7.7	18.5	23.9	14.7	34.8	17.4	0.2	14.8
Median	-0.1	6.8	17.1	22.7	13.6	32.2	15.5	-2.3	12.7
3rd Quartile	-0.7	5.7	15.7	20.8	12.7	30.5	13.5	-4.5	11.4
95th Percentile	-1.6	3.4	12.6	18.2	11.1	26.9	9.8	-8.5	9.2

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



Manager Commentary

3Q 2014 – The Diamond Hill Large Cap strategy underperformed the Russell 1000 Value Index during the third quarter. Security selection in the energy, health care and industrials sectors weighed on the portfolio’s performance during the quarter. The price of oil dropped significantly during the period which had a negative impact on the portfolio’s E&P holdings. Concerns about slowing global growth also put pressure on the portfolio’s multi-national industrials holdings. This, coupled with a sharp rise in the dollar, had a negative impact on United Technologies and Parker-Hannifin. On the other hand, favorable stock selection in the consumer discretionary sector helped offset some of the relative underperformance. The portfolio’s sector positioning had an overall positive impact on relative results this quarter. An overweight to consumer staples and zero exposure to utilities buoyed results. An underweight allocation to energy was also beneficial, as this was the worst performing sector in the Index during the quarter.

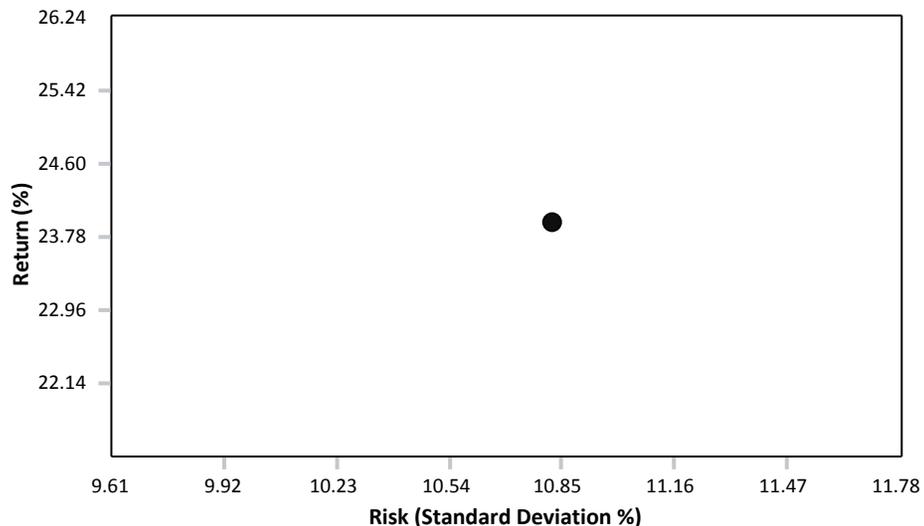
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Lg Cap;Y

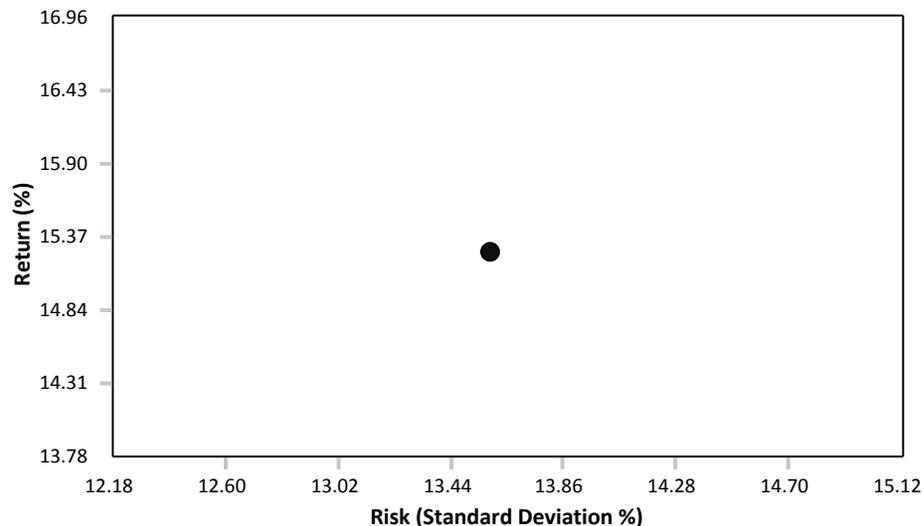
As of September 30, 2014

3 Year Risk and Return



■ Diamond Hill Lg Cap;Y
 ● Russell 1000 Value Index

5 Year Risk and Return



■ Diamond Hill Lg Cap;Y
 ● Russell 1000 Value Index

Style Map - 3 Years

Not Enough Data.

MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	N/A	N/A
Standard Deviation	N/A	N/A
vs. Russell 1000 Value Index		
Alpha	N/A	N/A
Beta	N/A	N/A
R-Squared	N/A	N/A
Consistency	N/A	N/A
Up Market Capture	N/A	N/A
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	N/A	N/A

Manager Evaluation

Diamond Hill Lg Cap;Y

As of September 30, 2014

Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	\$3,023 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$326 Million
Ticker :	DHLYX	Portfolio Manager :	Bath/Snowdown/Welch
Inception Date :	12/30/2011	PM Tenure :	2011--2013--2011
Portfolio Turnover :	21%		

Fund Investment Policy

The Fund seeks to provide long-term capital appreciation by investing in common stocks that the Fund's adviser believes are undervalued. The Fund normally invests at least 80% of its assets in large capitalization companies, defined as those companies with a market capitalization of \$5 billion or more.

Asset Allocation as of 09/30/14



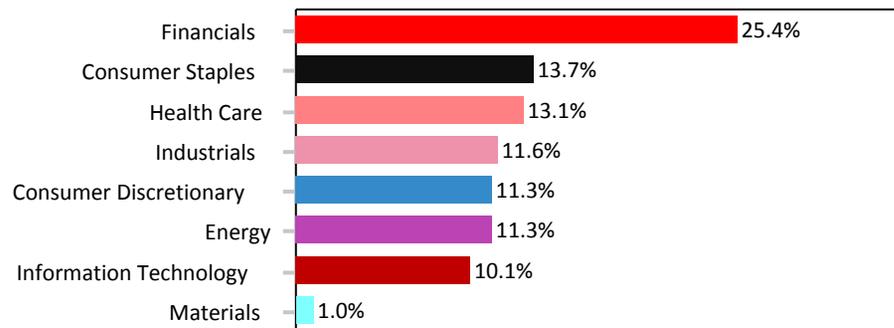
Top 10 Securities as of 09/30/14

Procter & Gamble Co ORD	3.3 %
Devon Energy Corp ORD	3.3 %
Morgan Stanley ORD	3.2 %
Citigroup Inc ORD	3.1 %
United Technologies Corp ORD	3.1 %
American International Group Inc ORD	3.0 %
JPMorgan Chase & Co ORD	3.0 %
Pfizer Inc ORD	2.9 %
Abbott Laboratories ORD	2.8 %
Medtronic Inc ORD	2.8 %

Equity Characteristics as of 09/30/14

Total Securities	51
Avg. Market Cap	\$100,024 Million
P/E	19.9
P/B	3.4
Div. Yield	2.0%
Annual EPS	30.6
5Yr EPS	10.4
3Yr EPS Growth	9.6

Sector Allocation as of 09/30/14



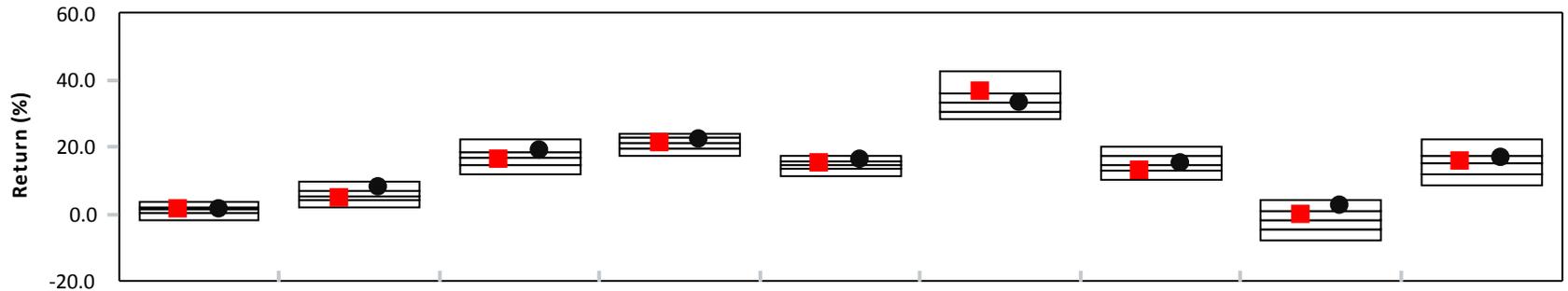
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth I

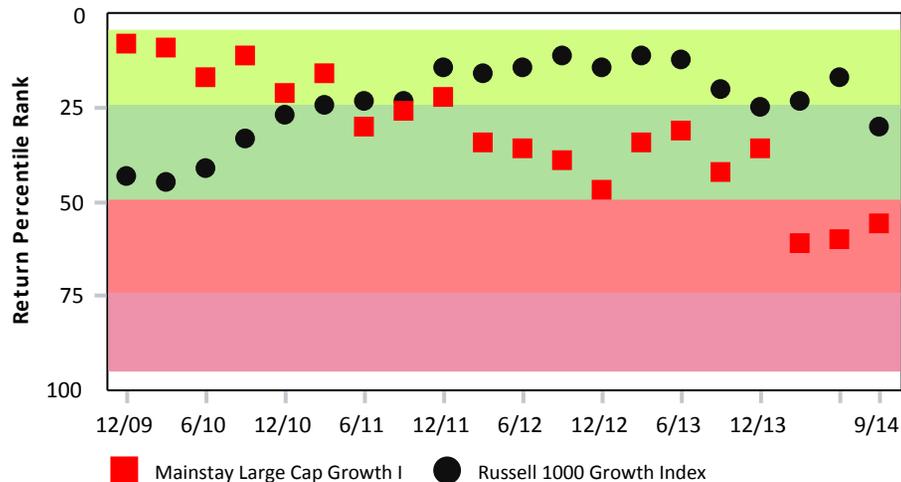
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Mainstay Large Cap Growth I	1.7 (43)	4.9 (64)	16.5 (54)	21.2 (56)	15.2 (39)	36.9 (20)	13.2 (73)	-0.2 (33)	15.7 (46)
● Russell 1000 Growth Index	1.5 (49)	7.9 (17)	19.1 (21)	22.4 (30)	16.5 (13)	33.5 (52)	15.3 (48)	2.6 (11)	16.7 (32)
5th Percentile	3.5	9.8	22.5	24.4	17.4	42.8	20.4	4.3	22.3
1st Quartile	2.1	7.2	18.7	22.8	15.8	36.2	17.5	0.9	17.3
Median	1.4	5.6	16.8	21.5	14.7	33.6	14.9	-1.8	15.3
3rd Quartile	0.4	4.2	14.7	19.9	13.6	31.0	13.1	-4.4	12.2
95th Percentile	-1.6	1.8	11.9	17.3	11.5	28.4	10.6	-7.7	9.0

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



Manager Commentary

3Q 2014 – The Mainstay Large Cap Growth fund (managed by Winslow) outperformed the Russell 1000 Growth Index during the third quarter. The portfolio benefited from positive stock selection within the health care, financials and consumer staples sectors. A few of the strategy’s biotech holdings, Celgene and Gilead, posted double digit returns during the quarter. Investors continue to reward Gilead for the successful launch of their new hepatitis-C drug, Solvadi. In financials, Charles Schwab, Morgan Stanley and American Tower outperformed. Also adding to returns during the period were Costco and CVS. However, offsetting some of the relative gains was negative security selection in the energy, consumer discretionary and materials sectors. Oil prices stumbled significantly during the quarter and as a result had an adverse impact on the portfolio’s energy holdings, including Concho Resources and Schlumberger.

During the quarter TIAA-CREF completed the acquisition of Nuveen Investments, Winslow’s parent company.

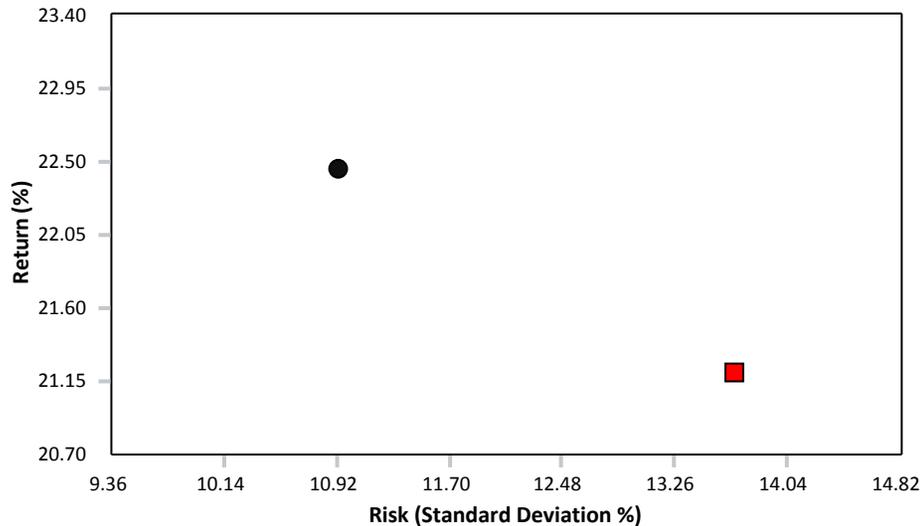
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth I

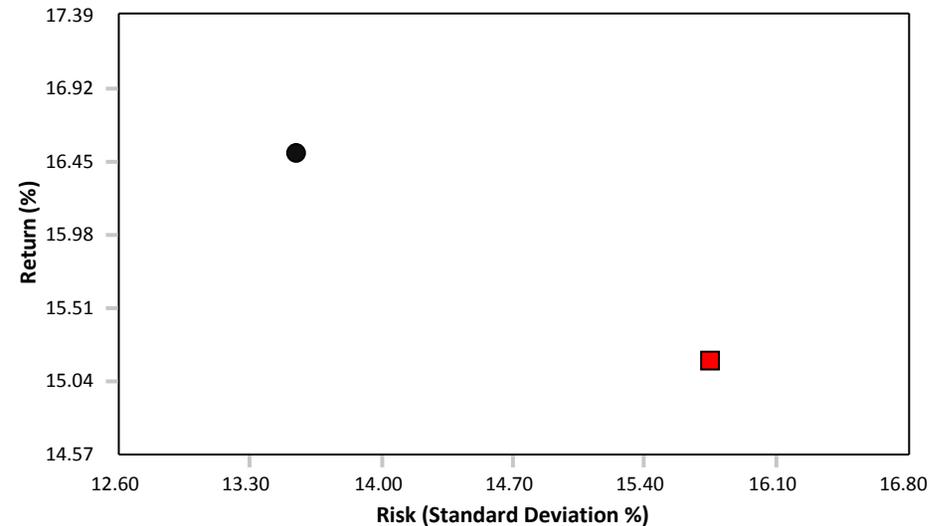
As of September 30, 2014

3 Year Risk and Return



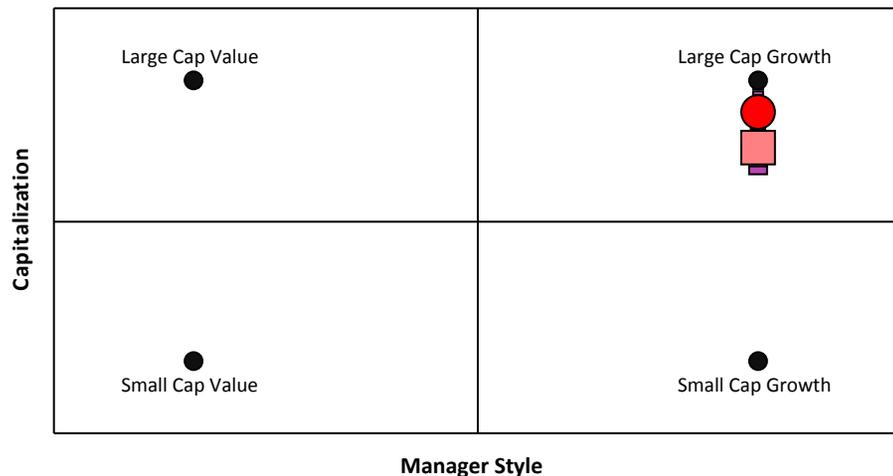
■ Mainstay Large Cap Growth I ● Russell 1000 Growth Index

5 Year Risk and Return



■ Mainstay Large Cap Growth I ● Russell 1000 Growth Index

Style Map - 3 Years



■ Style History ■ Sep-2014 ● Average Style Exposure

MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	21.2	15.2
Standard Deviation	13.7	15.8
vs. Russell 1000 Growth Index		
Alpha	-5.1	-3.1
Beta	1.2	1.1
R-Squared	0.9	1.0
Consistency	58.3	55.0
Up Market Capture	108.2	107.3
Down Market Capture	144.0	124.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth I

As of September 30, 2014

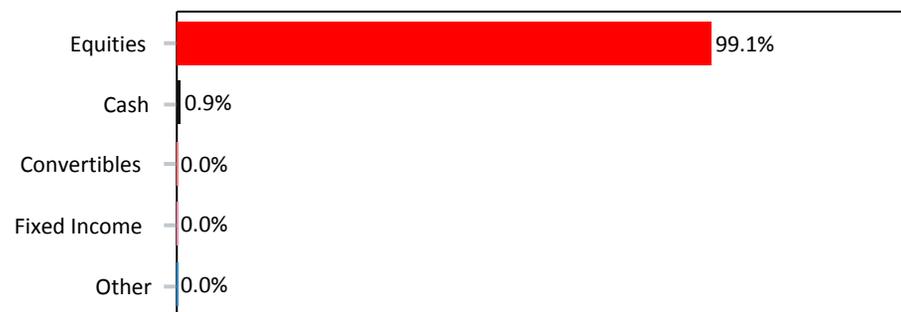
Mutual Fund Information

Fund Name :	MainStay Funds: MainStay Large Cap Growth Fund; Class I Shares	Portfolio Assets :	\$19,952 Million
Fund Family :	MainStay Funds	Fund Assets :	\$14,077 Million
Ticker :	MLAIX	Portfolio Manager :	Team Managed
Inception Date :	04/01/2005	PM Tenure :	
Portfolio Turnover :	74%		

Fund Investment Policy

The Fund seeks long-term growth of capital by investing in companies with the potential to earn above-average future earnings growth. The Fund's investment strategy may result in high portfolio turnover.

Asset Allocation as of 09/30/14



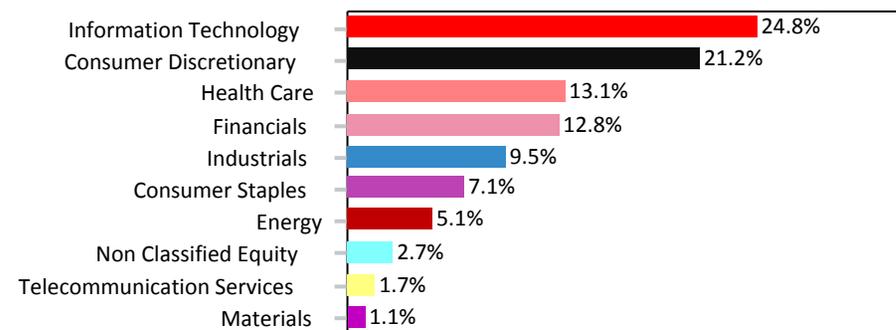
Top 10 Securities as of 09/30/14

Union Pacific Corp ORD	4.2 %
Apple Inc ORD	4.1 %
Visa Inc ORD	3.5 %
Priceline Group Inc ORD	3.0 %
Celgene Corp ORD	2.9 %
Baidu Inc DR	2.6 %
Monsanto Co ORD	2.6 %
Facebook Inc ORD	2.5 %
Starbucks Corp ORD	2.4 %
Google Inc ORD	2.2 %

Equity Characteristics as of 09/30/14

Total Securities	68
Avg. Market Cap	\$93,432 Million
P/E	31.9
P/B	7.3
Div. Yield	1.4%
Annual EPS	23.7
5Yr EPS	20.5
3Yr EPS Growth	22.8

Sector Allocation as of 09/30/14



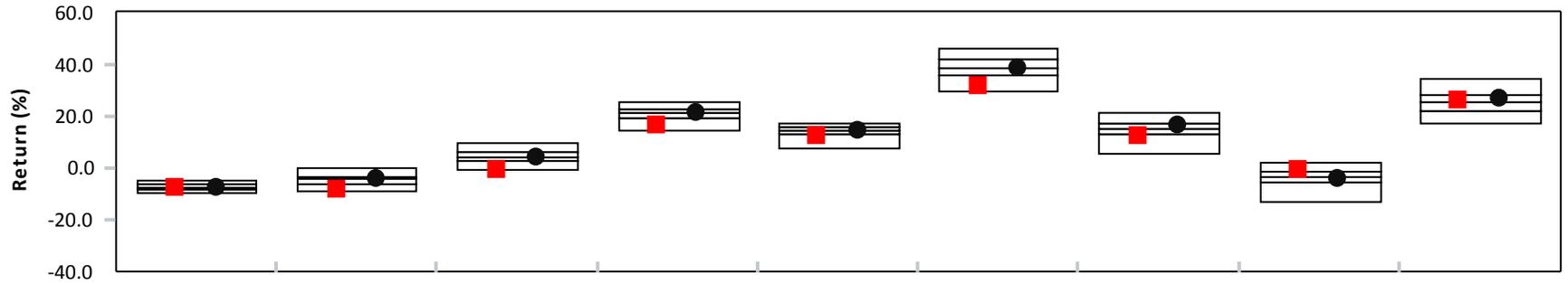
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Boston Trust Small Cap

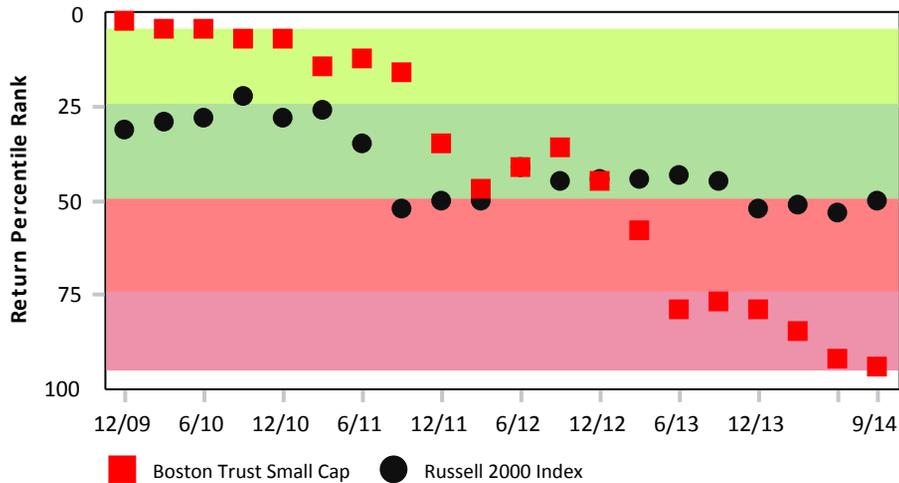
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Boston Trust Small Cap	-7.6 (68)	-8.4 (91)	-0.5 (94)	16.2 (94)	12.6 (83)	31.8 (91)	12.7 (76)	-0.6 (17)	26.2 (45)
● Russell 2000 Index	-7.4 (57)	-4.4 (49)	3.9 (58)	21.3 (50)	14.3 (54)	38.8 (49)	16.3 (33)	-4.2 (59)	26.9 (38)
5th Percentile	-5.1	0.1	9.5	25.7	17.6	46.4	21.5	2.3	34.6
1st Quartile	-6.5	-3.2	6.1	22.8	15.9	41.8	17.3	-1.5	28.1
Median	-7.3	-4.4	4.2	21.2	14.4	38.7	15.3	-3.2	25.8
3rd Quartile	-8.0	-6.0	2.8	19.2	13.1	35.8	12.8	-5.5	22.3
95th Percentile	-9.9	-9.1	-0.9	14.7	7.7	29.8	5.3	-12.9	17.5

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



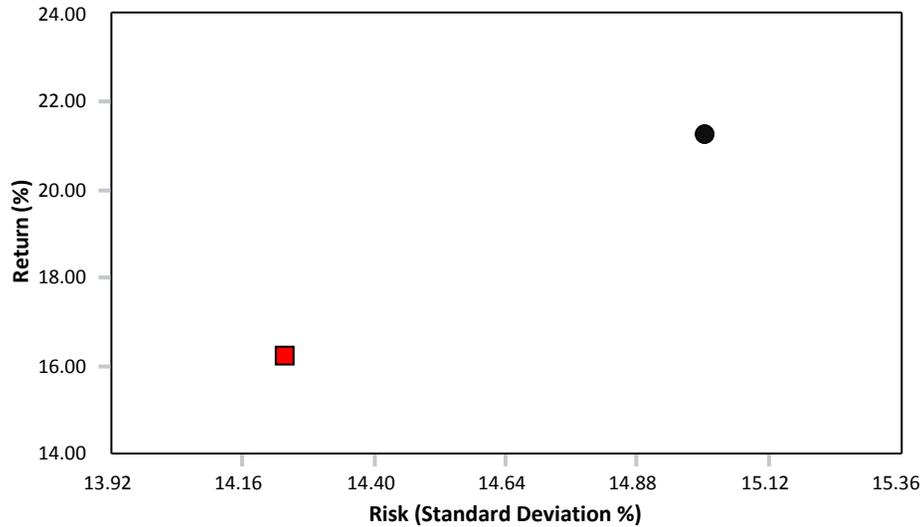
Manager Commentary

3Q 2014 - The Boston Trust Small Cap Fund trailed the Russell 2000 Index in the third quarter. The U.S. small cap equity markets declined in the third quarter, with the benchmark Russell 2000 Index returning -7.4%, breaking a streak of eight consecutive positive quarters. This quarter's underperformance was the result of thematic and stock specific factors. Security selection also had a negative impact on returns this quarter. The thematic factors were mainly financial leverage and valuation. Among high quality small cap stocks, those with greater balance sheet leverage continued to outperform those of less leveraged peers as interest rates and credit spreads remain quite low. Moreover, within the set of higher quality small cap stocks, the more expensive stocks outperformed the more reasonably valued stocks that Boston Trust favors. Regarding attributions, stock selection in the energy and healthcare sector had the largest negative impact on results. On the positive side, stock selection contributed to performance in the technology, consumer discretionary and financials sectors.

Manager Evaluation

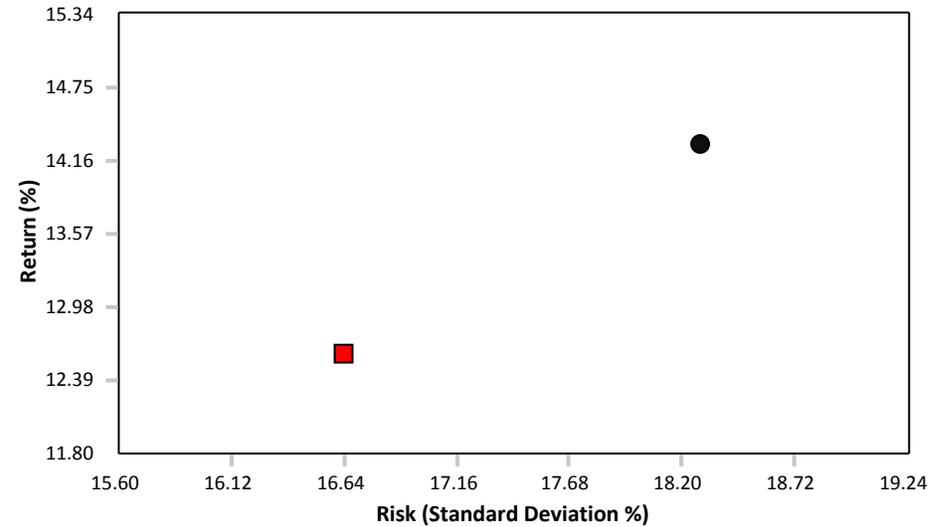
Boston Trust Small Cap
As of September 30, 2014

3 Year Risk and Return



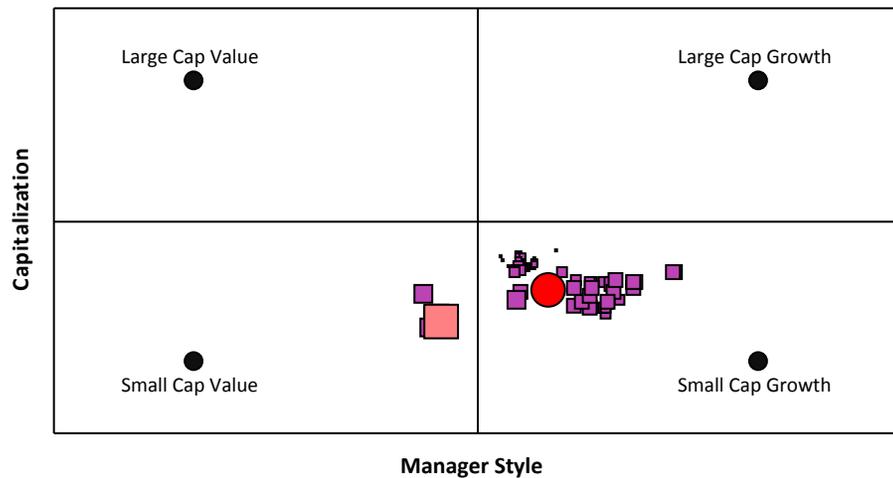
■ Boston Trust Small Cap ● Russell 2000 Index

5 Year Risk and Return



■ Boston Trust Small Cap ● Russell 2000 Index

Style Map - 3 Years



■ Style History ■ Sep-2014 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	16.2	12.6
Standard Deviation	14.2	16.6
vs. Russell 2000 Index		
Alpha	-2.7	-0.1
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	36.1	45.0
Up Market Capture	87.4	89.2
Down Market Capture	102.7	90.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Boston Trust Small Cap

As of September 30, 2014

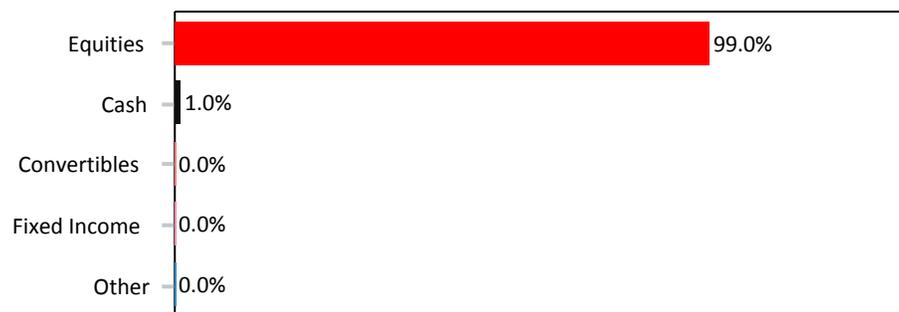
Mutual Fund Information

Fund Name :	Boston Trust & Walden Funds: Boston Trust Small Cap Fund	Portfolio Assets :	\$451 Million
Fund Family :	Boston Trust Investment Management Inc	Fund Assets :	\$451 Million
Ticker :	BOSOX	Portfolio Manager :	Kenneth Scott
Inception Date :	12/16/2005	PM Tenure :	2005
Portfolio Turnover :	35%		

Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund achieves this objective by investing at least 80% if its assets in equity securities of small capitalization companies. The Fund defines small cap issuers as those with market caps within the range encompassed by the Russell 2000 Index at the time of purchase.

Asset Allocation as of 09/30/14



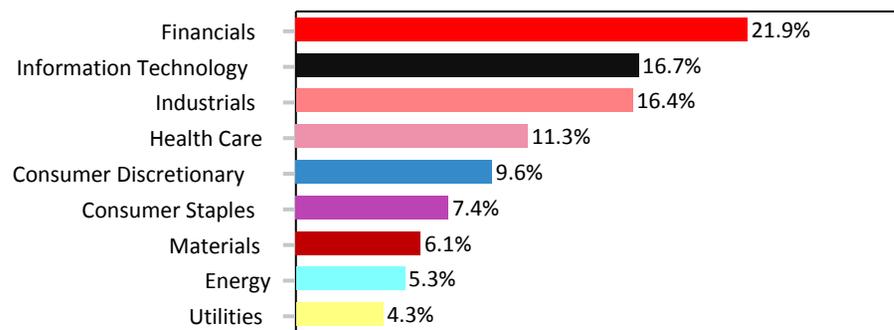
Top 10 Securities as of 09/30/14

Bank of Hawaii Corp ORD	2.1 %
West Pharmaceutical Services Inc ORD	2.0 %
IPG Photonics Corp ORD	1.9 %
MarketAxess Holdings Inc ORD	1.9 %
CLARCOR Inc ORD	1.9 %
Minerals Technologies Inc ORD	1.8 %
WEX Inc ORD	1.7 %
Encore Capital Group Inc ORD	1.7 %
Forum Energy Technologies Inc ORD	1.7 %
Bruker Corp ORD	1.7 %

Equity Characteristics as of 09/30/14

Total Securities	97
Avg. Market Cap	\$2,205 Million
P/E	27.2
P/B	3.6
Div. Yield	1.9%
Annual EPS	14.4
5Yr EPS	19.1
3Yr EPS Growth	20.4

Sector Allocation as of 09/30/14



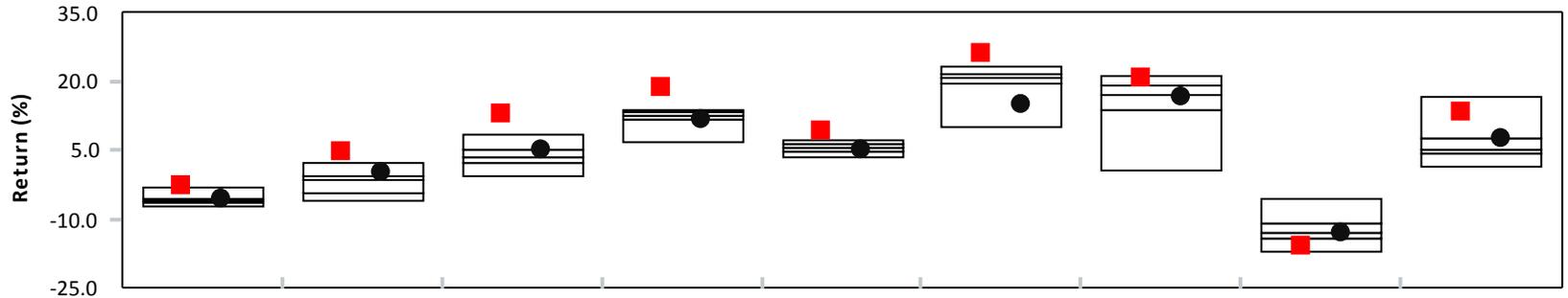
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

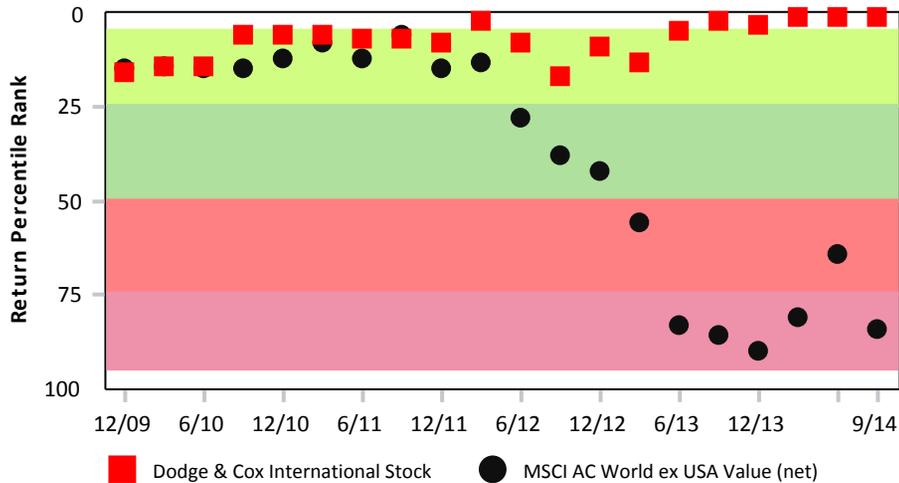
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Dodge & Cox International Stock	-2.7 (2)	5.0 (1)	13.2 (1)	18.7 (1)	9.4 (1)	26.3 (2)	21.0 (13)	-16.0 (83)	13.7 (6)
● MSCI AC World ex USA Value (net)	-5.6 (28)	0.4 (10)	5.2 (31)	11.7 (84)	5.3 (56)	15.0 (83)	17.0 (53)	-13.2 (53)	7.8 (24)
5th Percentile	-3.1	2.5	8.3	14.0	7.1	23.4	21.5	-5.7	16.7
1st Quartile	-5.6	-0.5	5.4	13.5	6.3	21.8	19.4	-10.9	7.7
Median	-5.9	-1.4	3.5	12.5	5.4	21.0	17.2	-12.9	5.4
3rd Quartile	-6.4	-4.1	2.3	12.0	4.7	19.8	13.9	-14.2	4.2
95th Percentile	-7.3	-6.1	-0.6	7.0	3.7	10.2	0.5	-17.1	1.5

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



Manager Commentary

3Q 2014 – The Dodge & Cox International Stock Fund posted a negative absolute return during the quarter, but outperformed its benchmark, the MSCI ACWI ex-US by a wide margin. Despite a very weak quarter for international markets due to fears of slower global growth and a rising US dollar, the Fund was able to outperform due to strong stock selection and a large exposure to emerging markets. Stock selection helped boost returns in the best performing sectors during the quarter including IT, telecom, and financials as well as some of the worst performing sectors such as industrials and consumer discretionary. The positions that added the most value to the portfolio included American Movil, China Mobile, Baidu, Siam Commercial Bank, Mahindra & Mahindra, and Nidec. On the flip side, the Fund’s energy holdings, the worst performing sector during the quarter, detracted from results as positions in Saipem and Schlumberger moved sharply lower. As of the end of the quarter, the Fund remained underweight the UK and Japan and overweight emerging markets with a 22% position.

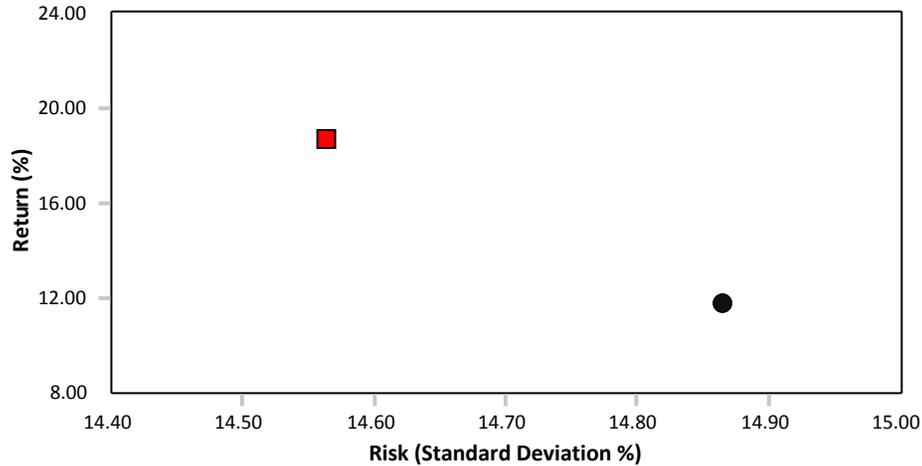
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

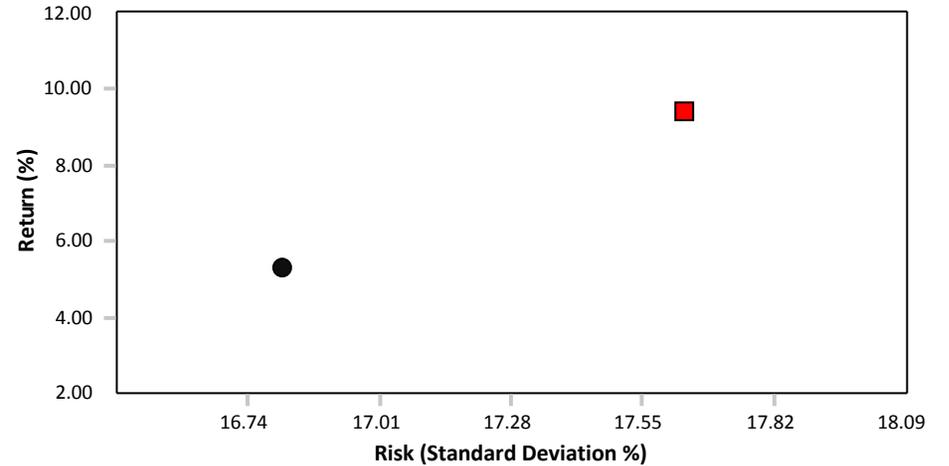
As of September 30, 2014

3 Year Risk and Return



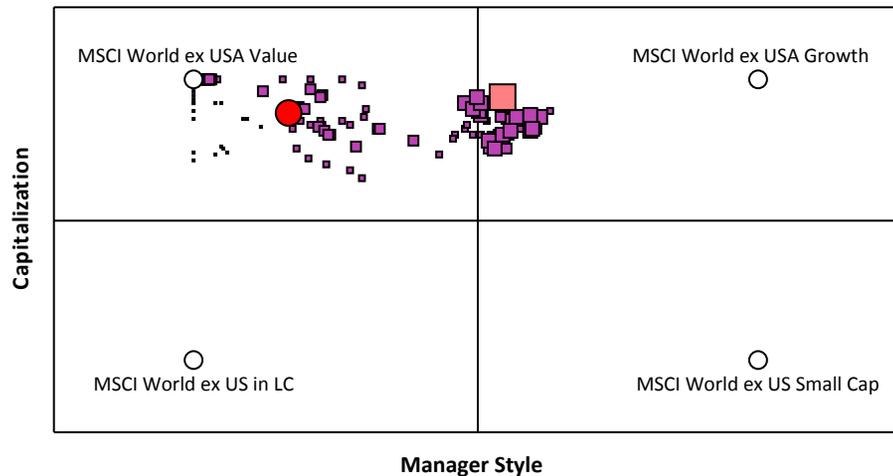
- Dodge & Cox International Stock
- MSCI AC World ex USA Value (net)

5 Year Risk and Return



- Dodge & Cox International Stock
- MSCI AC World ex USA Value (net)

Style Map - 3 Years



- Style History
- Sep-2014
- Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA Value (net)

	3 Years	5 Years
Return	18.7	9.4
Standard Deviation	14.6	17.6
vs. MSCI AC World ex USA Value (net)		
Alpha	6.9	3.9
Beta	0.9	1.0
R-Squared	0.9	1.0
Consistency	66.7	58.3
Up Market Capture	112.2	111.8
Down Market Capture	80.8	95.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

As of September 30, 2014

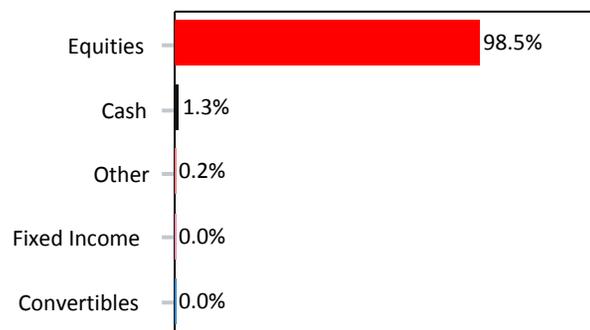
Mutual Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	\$64,674 Million
Fund Family :	Dodge & Cox	Fund Assets :	\$64,674 Million
Ticker :	DODFX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2001	PM Tenure :	
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks long-term growth of principal and income by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets.

Asset Allocation as of 09/30/14



Top 10 Securities as of 09/30/14

Naspers Ltd ORD	3.6 %
ROCHE HOLDING G PAR	3.5 %
Sanofi SA ORD	3.0 %
Lafarge SA ORD	2.7 %
Hewlett-Packard Co ORD	2.6 %
Credit Suisse Group AG ORD	2.4 %
Novartis AG DR	2.4 %
Schlumberger NV ORD	2.3 %
Bayer AG ORD	2.1 %
Nokia Oyj ORD	2.0 %

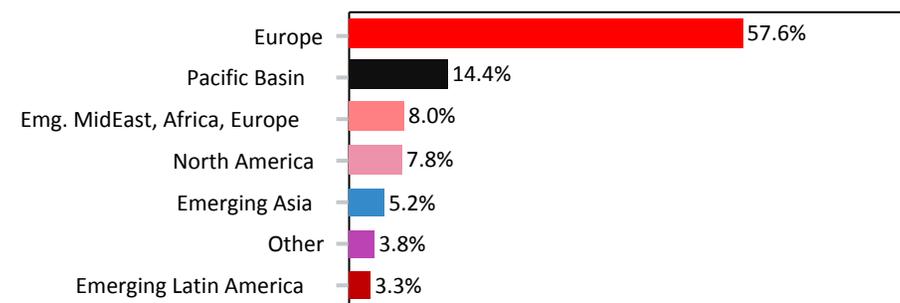
Top 5 Countries as of 09/30/14

Switzerland	12.8 %
United Kingdom	12.7 %
Japan	11.9 %
France	9.1 %
Germany	7.0 %

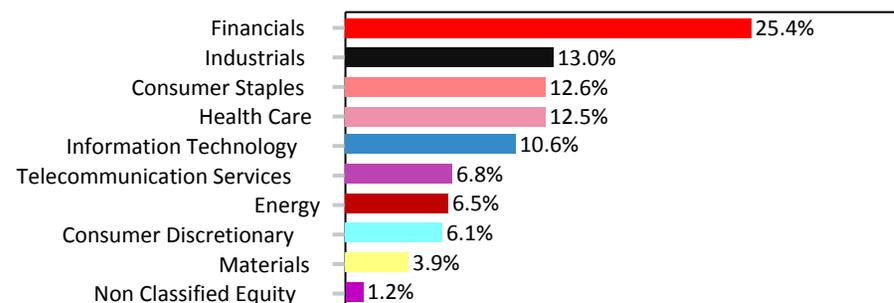
Equity Characteristics as of 09/30/14

Total Securities	90
Avg. Market Cap	\$77,323 Million
P/E	24.1
P/B	3.3
Div. Yield	2.7%
Annual EPS	25.3

Region Allocation as of 09/30/14



Sector Allocation as of 09/30/14



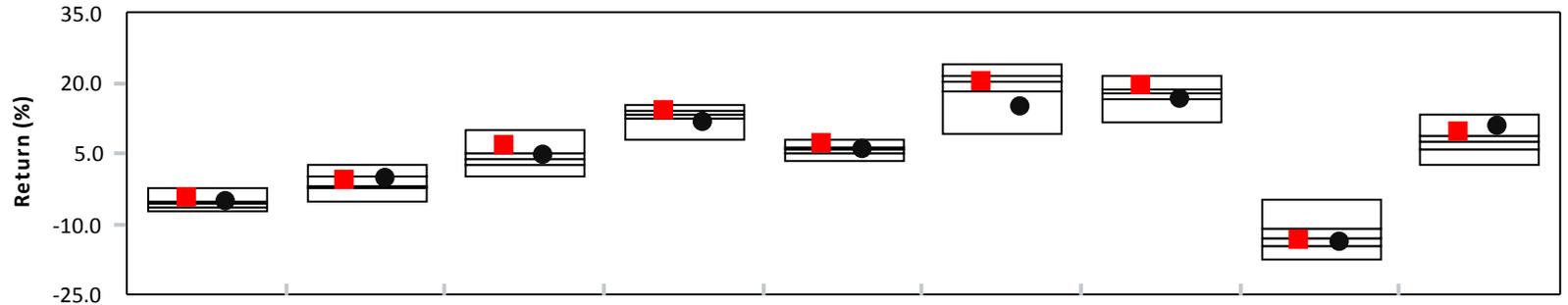
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

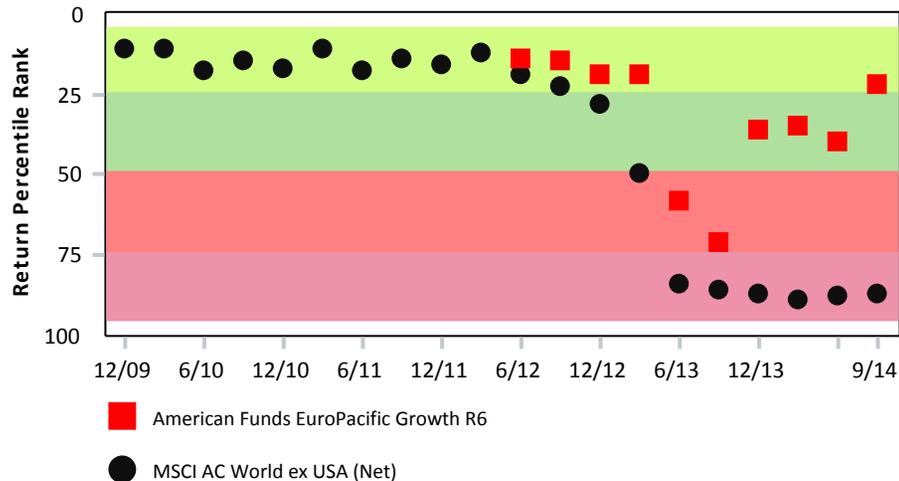
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ American Funds EuroPacific Growth R6	-4.2 (9)	-0.7 (32)	7.0 (18)	14.4 (22)	7.1 (19)	20.6 (46)	19.6 (21)	-13.3 (62)	9.8 (21)
● MSCI AC World ex USA (Net)	-5.3 (46)	0.0 (28)	4.8 (30)	11.8 (87)	6.0 (49)	15.3 (84)	16.8 (77)	-13.7 (69)	11.2 (12)
5th Percentile	-2.4	2.8	10.0	15.7	8.0	24.4	21.9	-4.9	13.4
1st Quartile	-5.0	0.3	5.1	14.2	6.6	21.7	19.1	-10.9	9.0
Median	-5.6	-1.7	3.8	13.5	6.0	20.4	18.0	-12.9	7.5
3rd Quartile	-6.2	-2.4	2.8	12.5	5.2	18.6	17.0	-14.5	6.2
95th Percentile	-7.1	-5.0	0.3	8.0	3.6	9.4	11.6	-17.6	2.9

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



Manager Commentary

3Q 2014 – The American Funds EuroPacific Growth Fund declined during the quarter, but posted returns that outperformed its benchmark, the MSCI ACWI ex-US. Fears of slower global growth spooked investors in the latter half of the quarter causing markets to sell off and returns for US investors were also dragged down due to the strong rise in the dollar versus many foreign currencies. The Fund's relative outperformance over the benchmark was driven mainly by positioning. An underweight to energy and materials, the two worst performing sectors in the quarter, and an overweight to healthcare and IT, the two best performing sectors added significant value. In addition, strong stock selection in financials, healthcare, and IT led by positions in Bank of Ireland, Novo Nordisk, Baidu, and Murata Manufacturing more than offset poor stock selection in the consumer discretionary and industrials sectors where positions in Sands China, Volkswagen, Deutsche Lufthansa, and Associated British Foods were a drag on performance. An above average position in cash of 8% also boosted returns for the Fund in the down market.

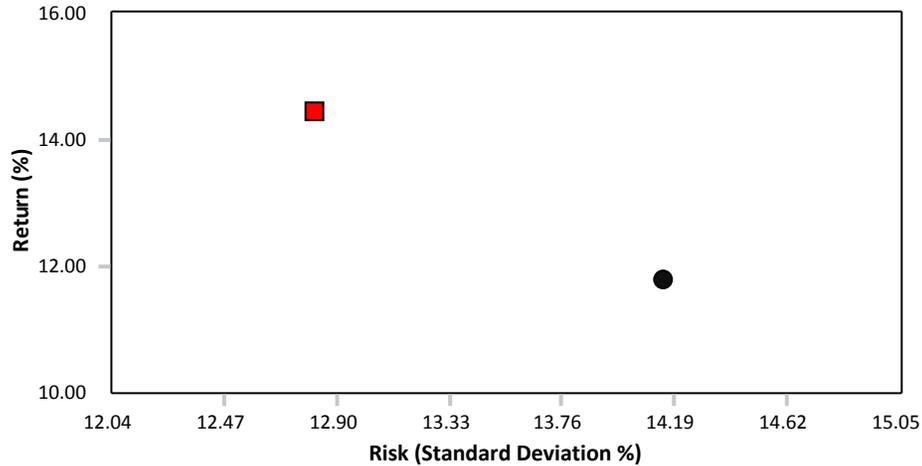
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

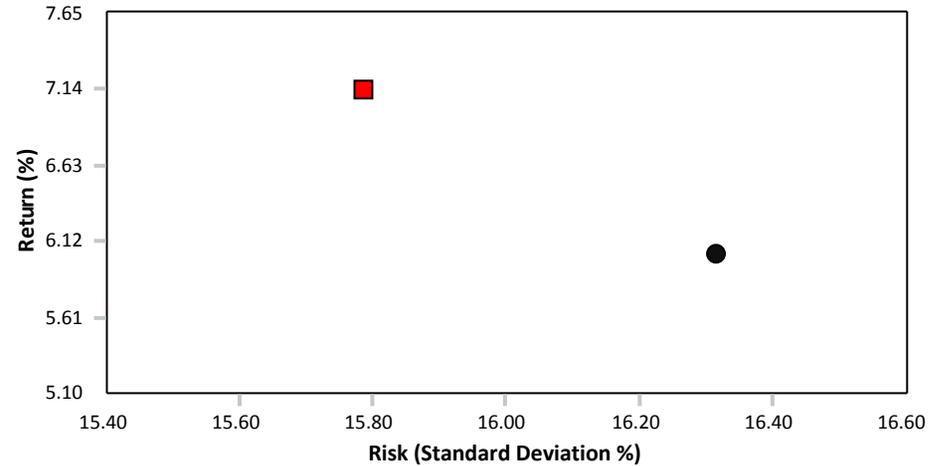
As of September 30, 2014

3 Year Risk and Return



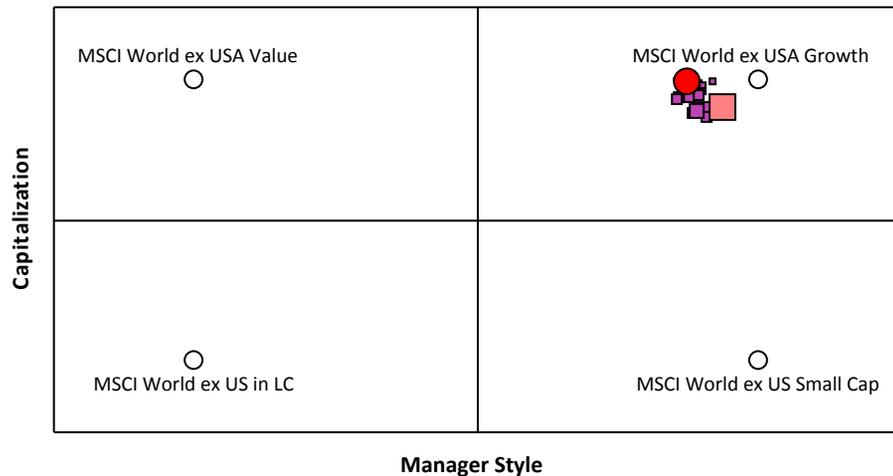
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	14.4	7.1
Standard Deviation	12.8	15.8
vs. MSCI AC World ex USA (Net)		
Alpha	3.7	1.3
Beta	0.9	1.0
R-Squared	0.9	1.0
Consistency	50.0	45.0
Up Market Capture	97.6	98.1
Down Market Capture	79.2	92.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

As of September 30, 2014

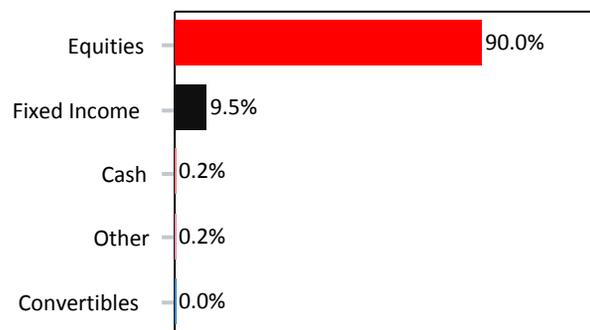
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$126,369 Million
Fund Family :	American Funds	Fund Assets :	\$35,338 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 09/30/14



Top 10 Securities as of 09/30/14

Novo Nordisk A/S ORD	4.7 %
Bayer AG ORD	2.5 %
Softbank Corp ORD	2.2 %
Novartis AG ORD	2.1 %
Prudential PLC ORD	1.8 %
Samsung Electronics Co Ltd ORD	1.7 %
Associated British Foods PLC ORD	1.7 %
Barclays PLC ORD	1.7 %
Baidu Inc DR	1.3 %
British American Tobacco PLC ORD	1.3 %

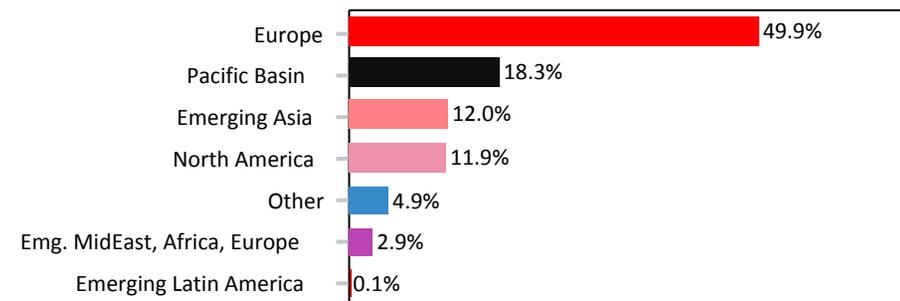
Top 5 Countries as of 09/30/14

United Kingdom	12.3 %
Japan	12.3 %
United States	8.8 %
Germany	7.8 %
France	6.9 %

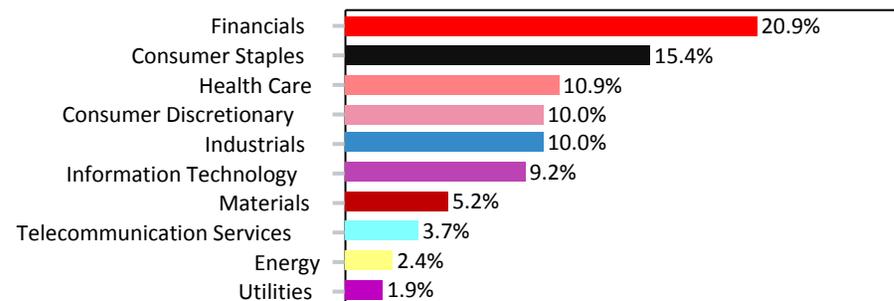
Equity Characteristics as of 09/30/14

Total Securities	412
Avg. Market Cap	\$61,716 Million
P/E	25.2
P/B	4.6
Div. Yield	2.1%
Annual EPS	18.1

Region Allocation as of 09/30/14



Sector Allocation as of 09/30/14

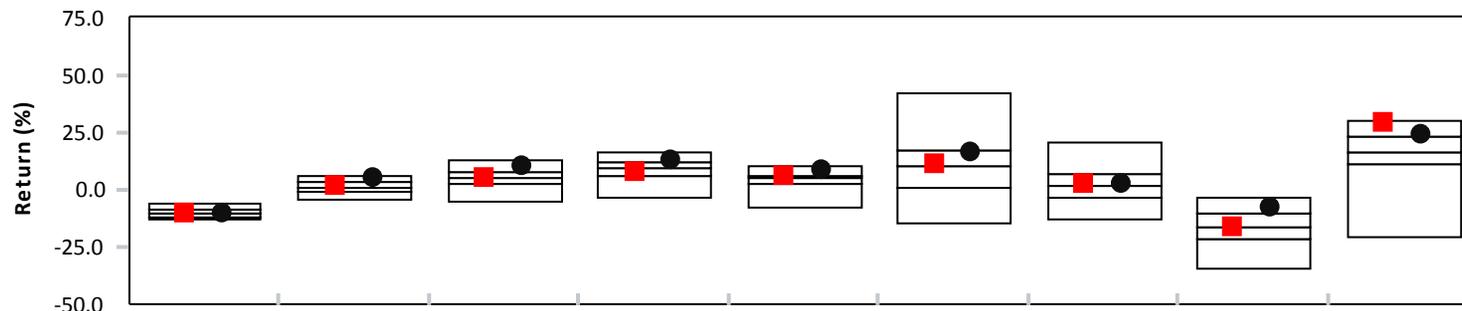


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

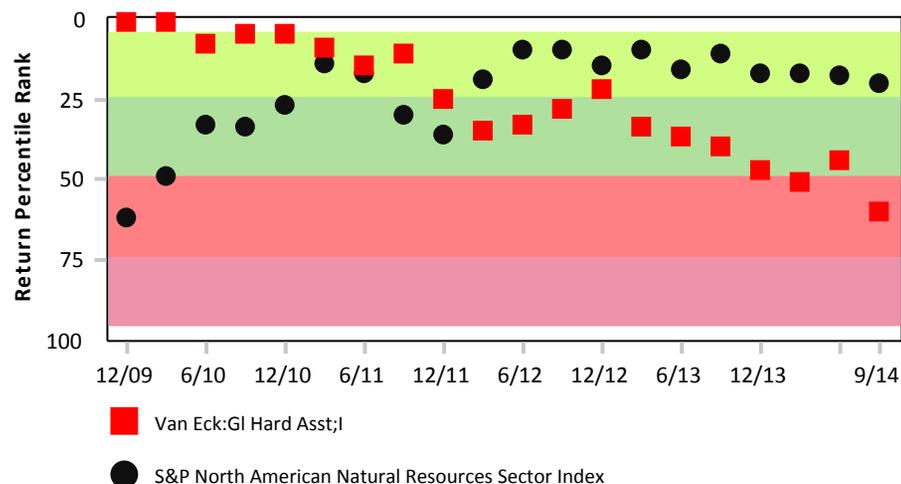
Van Eck:GI Hard Asst;I
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Van Eck:GI Hard Asst;I	-10.5 (60)	1.6 (42)	5.2 (51)	8.1 (60)	5.9 (34)	11.2 (46)	2.9 (42)	-16.3 (50)	28.9 (8)
● S&P North American Natural Resources Sector Index	-10.0 (49)	4.8 (14)	10.3 (8)	12.5 (20)	8.8 (8)	16.5 (26)	2.2 (46)	-7.4 (10)	23.9 (23)
5th Percentile	-6.2	6.1	12.6	16.0	10.4	42.4	20.4	-3.6	30.3
1st Quartile	-8.3	3.5	7.7	12.0	6.4	17.0	7.1	-10.8	23.2
Median	-10.1	1.0	5.2	9.2	4.7	10.2	1.5	-16.3	16.6
3rd Quartile	-12.1	-1.1	2.3	6.1	2.2	1.1	-3.5	-21.4	11.0
95th Percentile	-13.1	-4.7	-5.1	-3.2	-7.6	-14.7	-13.3	-34.2	-20.5

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



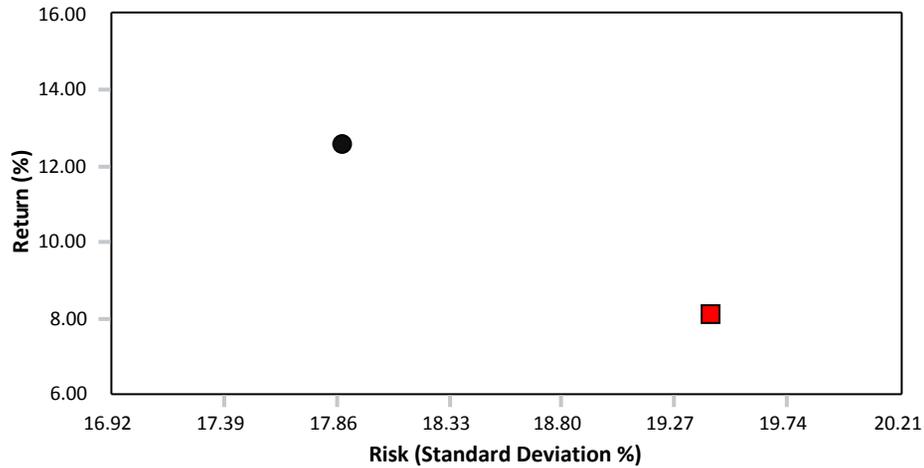
Manager Commentary

3Q 2014 - The Van Eck Global Hard Asset Fund posted a negative absolute return and underperformed the index in the third quarter. Resource related equities suffered drawdowns in the period, hurt by general global economic weakness, the strengthening of the U.S dollar relative to other producing country currencies, and strong supply characteristics in the energy and agricultural commodity sectors. Fund performance continues to be driven by positions in the energy sector. Exposures to Oil & Gas Exploration & Production companies, as well as Oil & Gas Equipment & Service firms, were the primary detractors this period. Specifically, positions in Concho Resources, CONSOL Energy, and Schlumberger were all negative. The fund's zero-weight in integrated oil & gas companies, also detracted, as those diversified firms offered some protection in the market selloff. On the positive side, the funds dedicated allocation to steel and agricultural products contributed modestly. Despite the difficult environment experienced in the quarter, the team remains committed to their long-term thematic exposures, primarily amplified global commodity demand and unconventional energy sources. The Fund maintains a more diversified exposure to natural resource equities relative to the S&P North America Resource Index, which is heavily weighted toward the energy sector.

Manager Evaluation

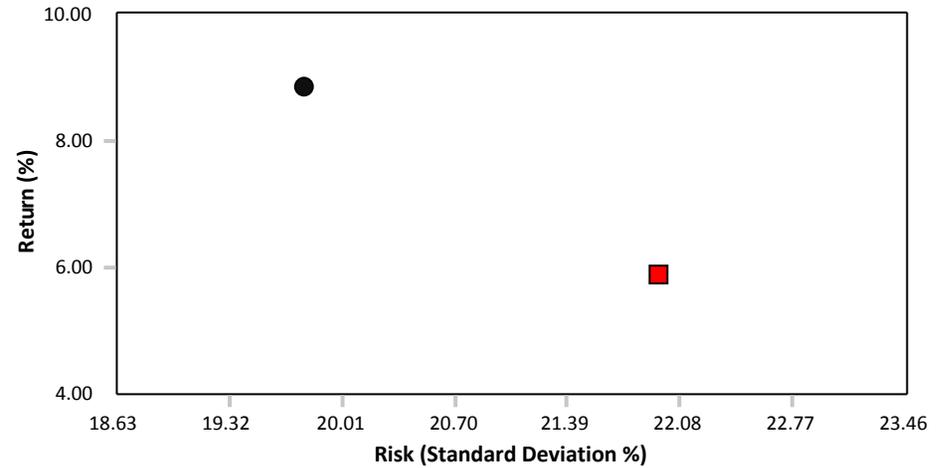
Van Eck:GI Hard Asst;I
As of September 30, 2014

3 Year Risk and Return



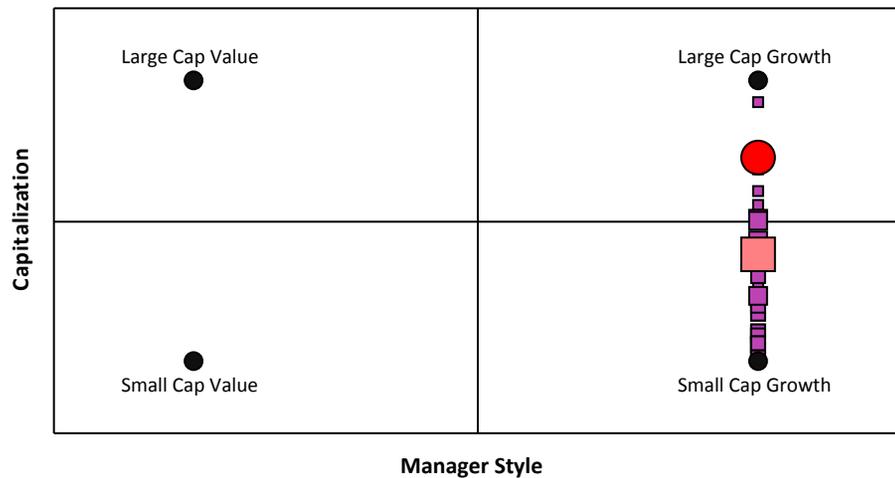
- Van Eck:GI Hard Asst;I
- S&P North American Natural Resources Sector Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	8.1	5.9
Standard Deviation	19.4	22.0
vs. S&P North American Natural Resources Sector Index		
Alpha	-4.4	-3.1
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	30.6	38.3
Up Market Capture	98.1	104.0
Down Market Capture	117.5	116.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Van Eck:GI Hard Asst;I

As of September 30, 2014

Mutual Fund Information

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

Portfolio Assets : \$4,246 Million
 Fund Assets : \$2,573 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 09/30/14



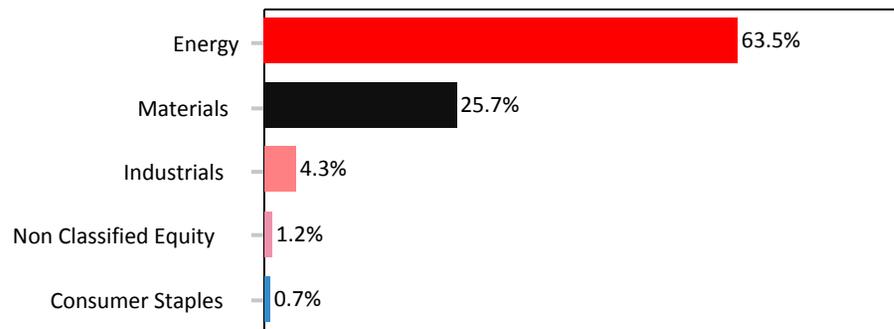
Top 10 Securities as of 09/30/14

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

Equity Characteristics as of 09/30/14

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

Sector Allocation as of 09/30/14

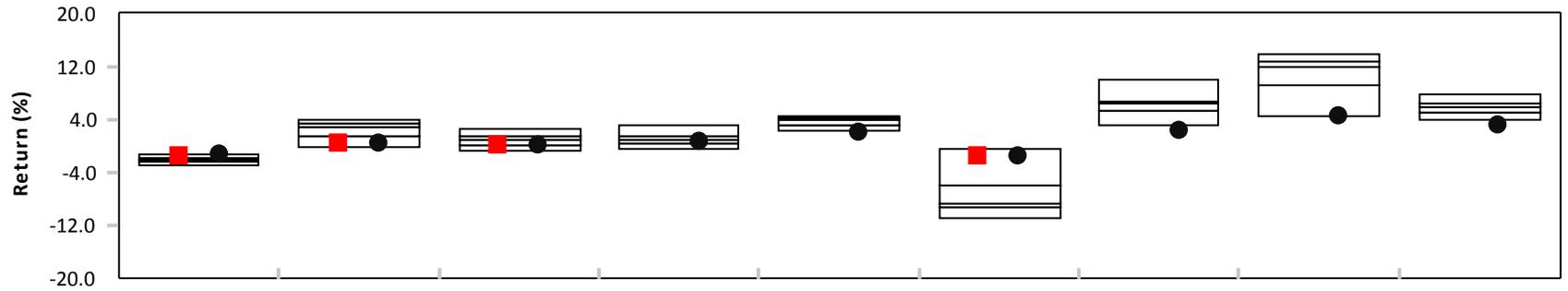


Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

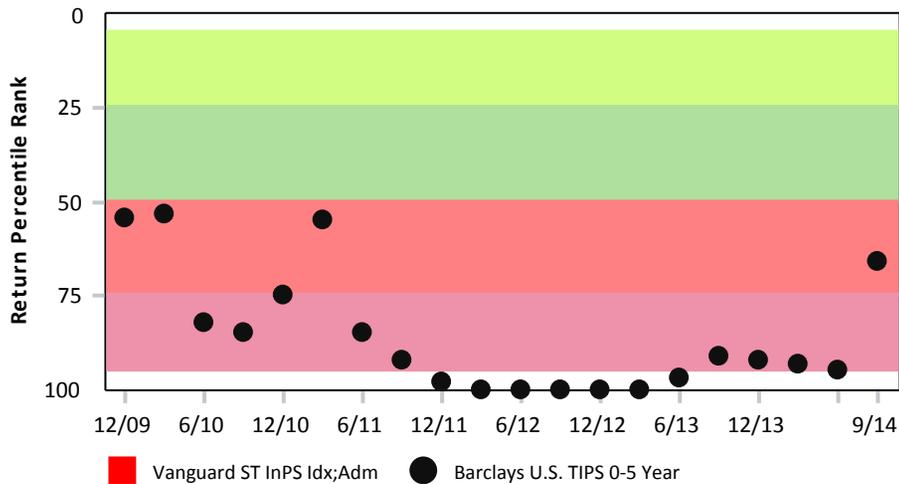
As of September 30, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard ST InPS Idx;Adm	-1.4 (9)	0.3 (91)	0.1 (79)	N/A	N/A	-1.5 (7)	N/A	N/A	N/A
● Barclays U.S. TIPS 0-5 Year	-1.4 (8)	0.4 (89)	0.2 (74)	0.6 (66)	2.2 (98)	-1.6 (8)	2.4 (98)	4.5 (95)	3.3 (97)
5th Percentile	-1.3	4.1	2.6	3.1	4.6	-0.5	10.0	13.8	7.8
1st Quartile	-1.9	3.4	1.5	1.5	4.2	-5.8	6.9	12.9	6.4
Median	-2.2	2.8	1.0	1.0	3.9	-8.7	6.3	11.9	5.9
3rd Quartile	-2.4	1.6	0.1	0.5	3.2	-9.3	5.5	9.2	5.2
95th Percentile	-2.9	-0.2	-0.8	-0.4	2.4	-10.8	3.2	4.4	3.9

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



Manager Commentary

3Q 2014 - In accordance with its objective, the Vanguard Short Term Inflation Protected Fund sufficiently tracked its index during the period.

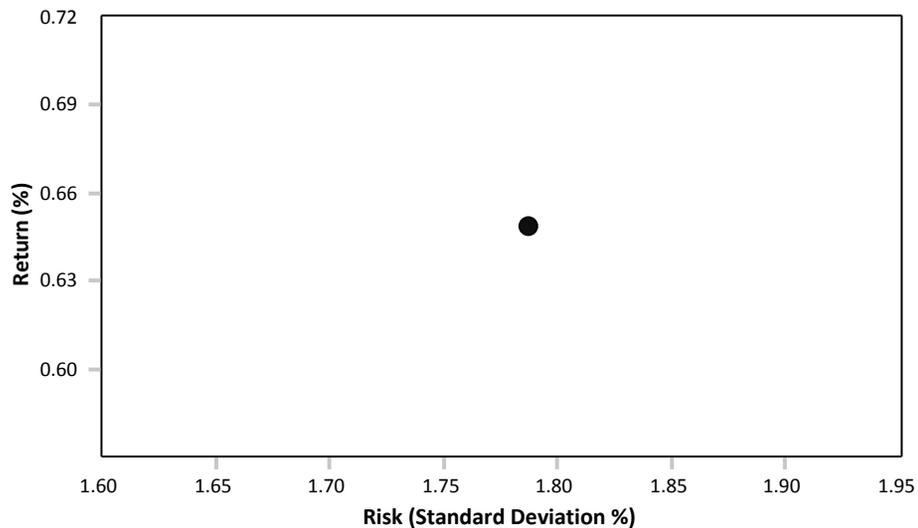
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

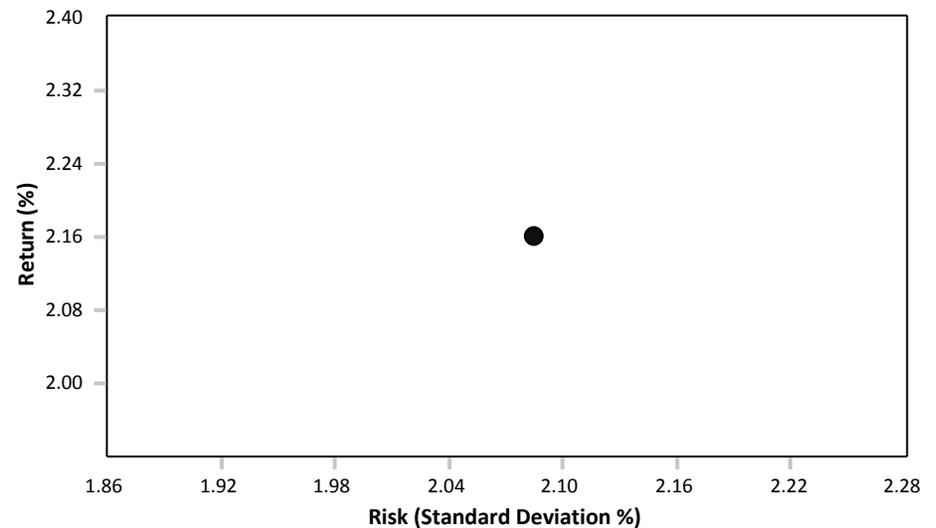
As of September 30, 2014

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 September 30, 2014

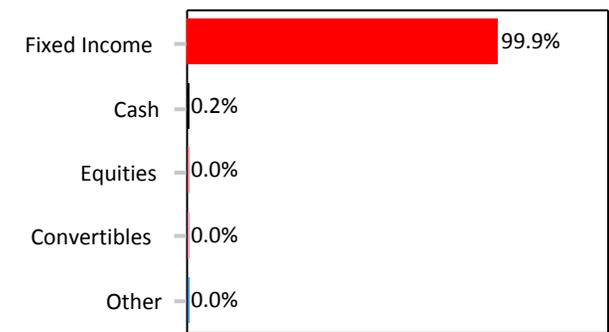
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$10,077 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$1,518 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	13%		

Fund Investment Policy

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

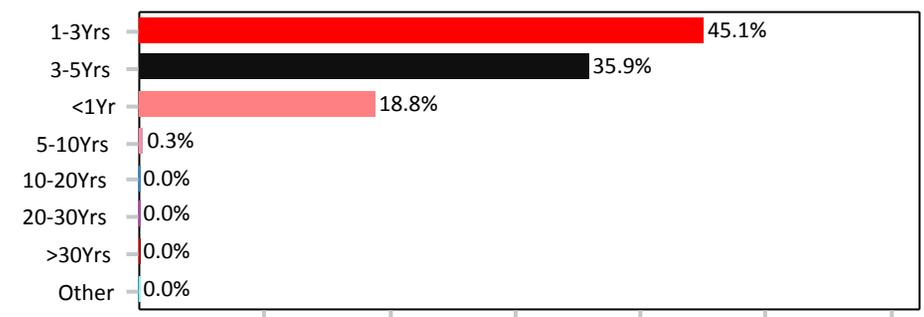
Asset Allocation as of 09/30/14 Top 10 Securities as of 09/30/14 Fixed Income Characteristics as of 09/30/14



Treasury Notes/Bonds	99.9 %
----------------------	--------

Avg. Coupon	1.10 %
Nominal Maturity	N/A
Effective Maturity	2.43 Years
Duration	2.39 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 09/30/14



Quality Allocation as of 09/30/14

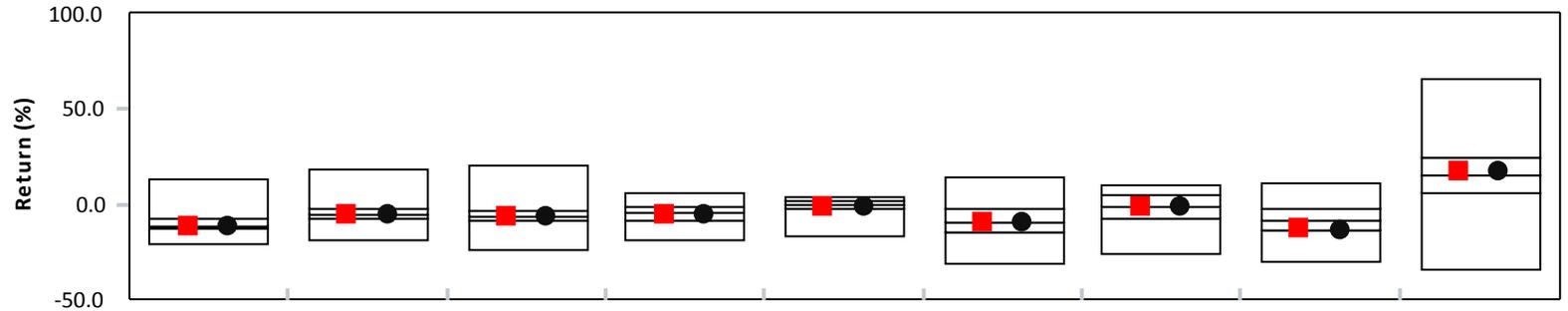


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

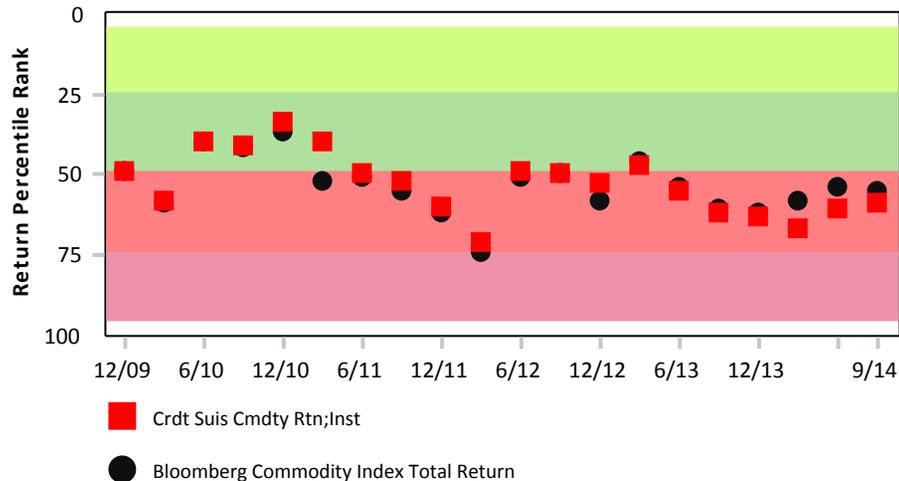
Crdt Suis Cmdty Rtn;Inst
As of September 30, 2014

Peer Group Analysis vs. IM All Commodities (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Crdt Suis Cmdty Rtn;Inst	-11.4 (49)	-5.7 (55)	-6.6 (48)	-5.8 (59)	-1.4 (61)	-10.0 (55)	-1.8 (58)	-12.3 (67)	16.9 (41)
● Bloomberg Commodity Index Total Return	-11.8 (61)	-5.6 (54)	-6.6 (48)	-5.3 (55)	-1.4 (62)	-9.5 (50)	-1.1 (50)	-13.3 (72)	16.8 (41)
5th Percentile	13.3	18.6	20.7	5.6	3.7	14.5	10.4	11.2	65.9
1st Quartile	-7.6	-2.3	-3.0	-1.2	1.4	-1.9	4.4	-2.3	24.0
Median	-11.5	-5.3	-6.8	-4.8	-0.4	-9.7	-1.1	-8.3	15.5
3rd Quartile	-12.6	-7.7	-9.0	-8.7	-2.3	-14.9	-7.7	-13.9	5.7
95th Percentile	-20.7	-18.9	-23.7	-18.6	-17.2	-31.2	-26.6	-30.2	-34.2

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



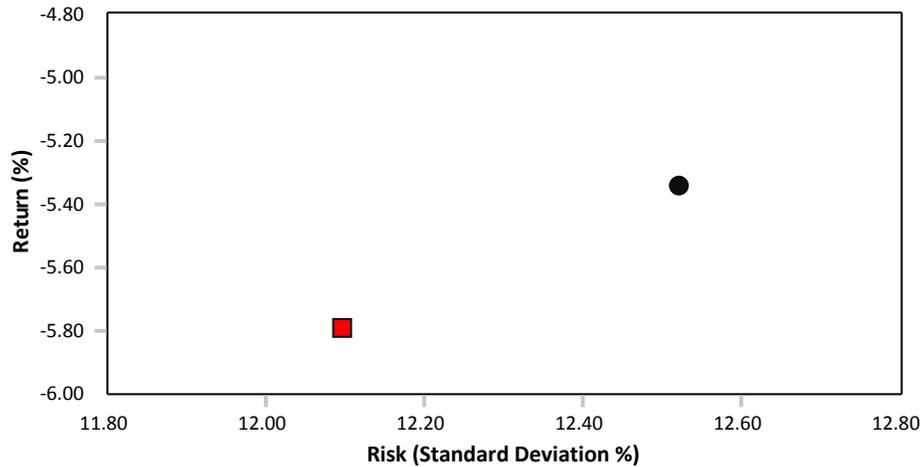
Manager Commentary

3Q 2014 – The Credit Suisse Commodity Return Fund fell sharply on an absolute basis and performed roughly in line with the Bloomberg Commodity Index, as expected. The fund's modest relative outperformance was attributable to curve positioning, where longer dated positions did not react as sharply to the excess supply expectations that sent prices for the majority of sectors down sharply. In general, fund's commodity exposure was positioned further out the curve relative to the index in the majority of sectors. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.

Manager Evaluation

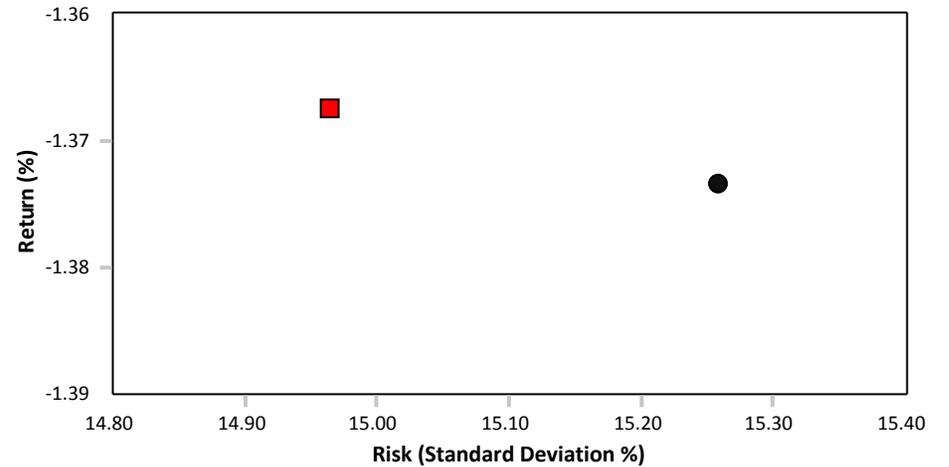
Crdt Suis Cmdty Rtn;Inst
As of September 30, 2014

3 Year Risk and Return



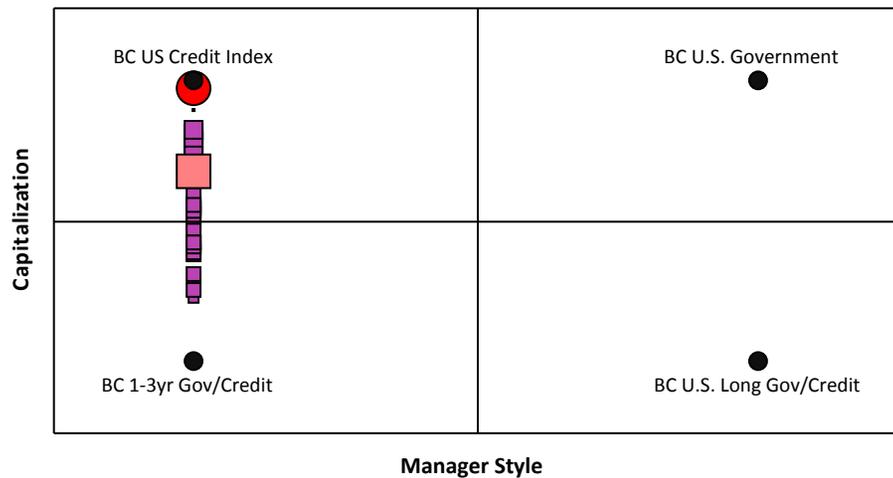
- Crdt Suis Cmdty Rtn;Inst
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2014
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-5.8	-1.4
Standard Deviation	12.1	15.0
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.7	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	58.3
Up Market Capture	94.4	97.7
Down Market Capture	98.3	97.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.4	0.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Crdt Suis Cmdty Rtn;Inst

As of September 30, 2014

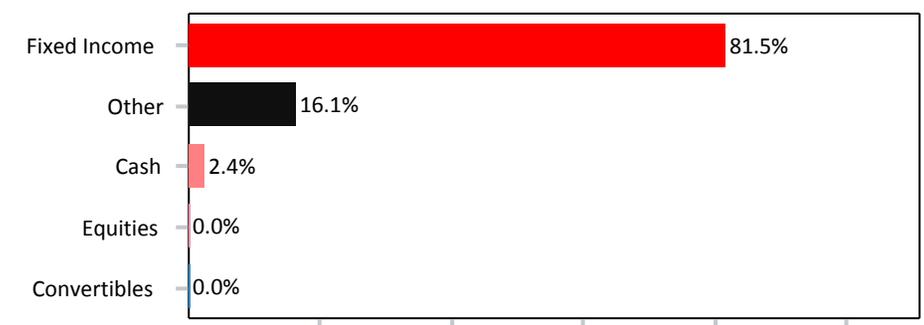
Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$5,683 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$5,449 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	99%		

Fund Investment Policy

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

Asset Allocation as of 09/30/14



Top 10 Securities as of 09/30/14

CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CL	0.3 %
--	-------

Equity Characteristics as of 09/30/14

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

Sector Allocation as of 09/30/14



Mutual fund data sourced from Lipper Analytical Services.

Estimated Fee Analysis

As of September 30, 2014

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
PIMCO Total Return Instl	0.46%	15.0%
BlackRock Strategic Income Opportunities Fund	0.90%	15.0%
Vanguard 500 Index Trust Signal	0.05%	25.0%
Diamond Hill Large Cap Y	0.65%	7.5%
MainStay Large Cap Growth I	0.77%	7.5%
Boston Trust Small Cap Fund	1.00%	5.0%
Dodge & Cox International Stock	0.64%	10.0%
Europacific Growth R6	0.49%	10.0%
Vanguard Short Term Inflation Protection	0.10%	1.7%
Van Eck Global Hard Assets	1.00%	1.7%
Credit Suisse Commodity Return	0.84%	1.7%
AVERAGE WEIGHTED FEE		0.52%

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

Prospectus Links - Town of Trumbull Employee Pension Plan

As of September 30, 2014

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Vanguard Funds	www.vanguard.com
BlackRock	www.blackrock.com
PIMCO Funds	www.pimco-funds.com
MainStay Investments	www.mainstayinvestments.com
Diamond Hill	www.diamond-hill.com
Boston Trust	www.btim.com
American Funds	www.americanfunds.com
Dodge & Cox Funds	www.dodgeandcox.com
Van Eck Funds	www.vaneck.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.

Town of Trumbull

	Q3 08	Q4 08	2009	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	2014	Inception to date
Employee Contributions	458,761	180,367	756,808	720,595	798,557	863,321	882,324	240,357	235,314	199,412	675,082	5,335,816
Town Contributions	148,640	456,250	1,925,000	2,185,893	2,662,500	3,375,000	4,113,000	2,288,000	0	1,173,250	2,288,000	17,154,283
Total Contributions	607,401	636,617	2,681,808	2,906,488	3,461,057	4,238,321	4,995,324	2,528,357	235,314	1,372,662	4,136,332	22,490,099
Benefit Payments	(918,060)	(723,259)	(3,149,534)	(3,599,228)	(3,706,193)	(3,938,936)	(4,149,750)	(1,016,883)	(1,054,785)	(1,057,394)	(3,129,062)	-23,314,023
Plan Expenses	(36,578)	(30,300)	(103,035)	(88,177)	(46,855)	(35,869)	(65,694)	(19,972)	(32,194)	(6,593)	(58,759)	-465,266
Total Payments & Expenses	(954,637)	(753,559)	(3,252,569)	(3,687,405)	(3,753,048)	(3,974,806)	(4,215,445)	(1,036,855)	(1,086,979)	(1,063,987)	(3,187,821)	(23,779,289)
Net Cashflows	(347,237)	(116,941)	(570,760)	(780,917)	(291,991)	263,516	779,879	1,491,501.91	(851,665.00)	308,674.44	948,511	(1,289,189.96)
Market Value	16,700,443	14,252,707	16,815,848	18,338,336	17,890,234	20,453,333	24,923,138	26,542,881	26,542,882	26,568,320	26,567,522	
Net Contributions Annual Rate	-8.32%	-3.28%	-3.39%	-4.26%	-1.63%	1.29%	3.13%	22.48%	-6.42%	1.55%	3.57%	

Source: Wells Fargo Bank

Any summaries/prices/quotes/statistics have been obtained from sources believed to be reliable, but we cannot guarantee their accuracy or completeness.

**Town of Trumbull Pension Board Approvals
November , 2014**

Name	Address	Credited Svc. Yrs.	Retirement Date	Payment Date	Pension Amount	Option Selected **	Termination Date	Payout a/o Date	Contribution Plus Interest Refund
Evarts, Miriam	122 Louis Hill Road Sandy Hook, CT	28	7/22/2014	8/1/2014	\$2,063.19	1			
Henderson, James W.	15 Belleview Waterbury, CT 06705		11/28/2014	2/1/2015	\$313.52	1			
Mooney, Terrence	9 Riverbend Drive Oxford, CT 06478	8	6/30/2014	7/1/2014	\$352.81	2			
Santos, Berta	28 Rayo Drive Shelton, CT 06484	9	6/30/2014	7/1/2014	\$171.67	1			
Sepot, Denise	20 Highland Road Oxford, CT 06478	29	11/28/2014	12/1/2014	\$2,657.83	1			
Nicolett, David	12 Ronald Circle Bridgeport, CT	12	8/1/2013	9/1/2013	\$3,574.22	none			
Carroll, Jill D.	2409 Whitney Avenue Hamden, CT 06518						10/7/1994	10/31/2014	\$4,065.58
Conti, Daniel	130 Carriage Path So., Milford, CT 06460						10/17/2014	10/31/2014	\$11,316.89
Reagan, William	2453 Route 82 Ancram, NY 12502						10/27/2000	9/30/2014	\$26,034.79
Krafick, Kimberley	51 Wodridge Circle Trumbull, CT 06611						8/9/2013	10/31/2014	\$5,046.46
Ramos, William	18 Collins Street Stratford, CT						6/23/2014	8/30/2014	\$1,486.71
Peterson, Lauren	3 Lincoln Street Trumbull, CT 06611						6/20/2013	10/31/2014	\$976.59

**** Optional Forms of Payment Defined:**

Option 1: Life Income with 10 Years Certain: The normal form of payment of a participant's normal retirement benefit is a ten year certain and life annuity. This benefit will be paid monthly for the life of the participant provided, however, that if the participant dies before receiving 120 monthly payments, the balance of the 120 monthly payments will be paid to his or her designated beneficiary.

Option 2: Joint and 100% Survivor Annuity: An actuarially equivalent reduced monthly benefit payable to the the participant for his or her life with the provision that, upon the participant's death, 100% of the monthly amount paid to the participant during his or her life will be paid monthly to the participant's surviving joint annuitant (spouse) for the remainder of his or her life.

Town of Trumbull Pension Board Approvals
November , 2014

Option 3: Joint and 66-2/3% Survivor Annuity: An actuarially equivalent reduced monthly benefit payable to the the participant for his or her life with the provision that, upon the participant's death, 66- 2/3% of the monthly amount paid to the participant during his or her life will be paid monthly to the participant's surviving joint annuitant (spouse) for the remainder of his or her life.

2015 MEETING SCHEDULE

PENSION BOARD

**4th Tuesday of the month
6:30 p.m. - Nichols Room Town Hall
(unless otherwise specified)**

Tuesday, February 24, 2015

Tuesday, May 26, 2015

Tuesday, August 25, 2015

Tuesday, November 24, 2015

**Revised
Pension Board
Minutes
August 26, 2014**

CALL TO ORDER

Chairman Jim Lavin called the Pension Board meeting to order at 7:00 p.m. at the Town Hall, Trumbull, Connecticut.

Members present were as follows:

PRESENT

James Lavin
John Ponzio
Donna Pellitteri
Maria Pires
Michael Knight
James Daly

Also present: Chris Kachmar, FIA; Madelyn Meagher

Investment Update – 2nd Quarter – Chris Kachmar

- Continues to be a challenging market.
- Portfolio is doing great; earning more than the 7.5% target.
- We took action with problems – moved funds from Aston Montag to Diamond Hill and MainStay and moved funds from Thornburg to Dodge and Cox.
- Survey work done across Connecticut for 31 towns. The average rate of return in the State is 7.25%; the high was 8%; there are towns in Fairfield County as low as 6 1/8%.
- The US has become more conservative, whereas the Central and European Banks are in the stimulus mode.
- Emerging markets are starting to stabilize; doing better than the larger cap markets.
- High quality domestic stocks continue to trail low quality stocks.
- Mainstay is below the benchmark. Boston Trust continues to be weak.

Boston Trust Supplemental Information – Chris Kachmar

- Boston Trust philosophy is to deal with high quality.
- (2.5 years) Jan 1, 2012 through 6-30-2014 we have seen a consistent and a strong up market that has been biased towards lower standard quality companies. This has been very difficult for Boston Trust; however, they will protect in a bad time.
- They are trailing the benchmark yet there is a compelling reason to continue with them; in addition, we only have a 5% investment.

Investment Policy Statement (Draft) – Chris Kachmar

- Mr. Kachmar discussed the Investment Policy Statement (Draft) the he had prepared at our request.
- It is specific to the issues, yet flexible as to the procedures; it is meant to be a broad document.
- Mr. Lavin suggested that the Board review the policy and we put it on the next agenda to revisit at the November meeting.
- Mr. Kachmar indicated a word document version of the document would follow.
- Based upon the 31 town survey information provided, the 7.5% rate of return currently being used is defensible.

RECEIVED FOR RECORD
VOLUME _____ PAGE _____
2014 SEP -5 P 1:33
TRUMBULL LAND RECORDS
ATTEST
TOWN CLERK

Approval of Pension Benefits

Ismael Acevedo	8/1/2014	\$2,527.81
Mary C. Moran	7/1/2014	\$ 687.77
Thomas Smith	7/1/2014	\$1,893.86
Barbara DiDomenico	7/1/2014	\$1,292.86

Approval of Lump Sum Distributions

Kevin Nicholas	6/15/2014	\$8,127.49
Steven Acevedo	6/15/2014	\$5,972.42
Harrison Duncan	6/30/2014	\$ 956.47
William Dunn	6/30/2014	\$2,703.08
Rebecca Foth	6/30/2014	\$2,224.16
Priscilla Hernandez	6/30/2014	\$4,251.22
Christine McDade	6/30/2014	\$ 7.61
Karen Cittadino (formerly Piechota)	6/30/2014	\$ 333.36

Mr. Ponzio moved, seconded by Mr. Lavin, to approve the Pension Benefits and Lump Sum Distributions, as presented.

Vote: 6-0-0 motion carries

Approval of Minutes – June 3, 2104 and July 16, 2014

Mr. Ponzio moved, seconded by Mr. Daly, to approve the June 3, 2014 minutes as presented.

Vote: 6-0-0 motion carries

Mr. Ponzio moved, seconded by Mr. Knight, to approve the July 16, 2014 minutes, as amended to reflect the next meeting date of August 26, 2014.

Vote: 6-0-0 motion carries

Other Business

Mr. Lavin indicated that the Annual Letter was presented at the last the Pension Board and it went very smoothly. It was noted that we still need a Board member. Mr. Ponzio indicated that it is on the Town Council agenda and we should have someone by the November meeting.

Mr. Knight noted that the minutes of the July 16, 2014 Special Meeting indicates that the Board needs to make a decision regarding the rate of return and salary projection to be use when making the assumptions. Based upon the FIA survey, the average rate of return in the state is 7.25% and the low is 6 1/8%, indicating that reducing our 7.5% to 7.25% would result in an increase of \$250,000 in the ARC. He thought it was a good idea to keep in mind that for every 1 % decrease in the rate of return there is a \$1million increase in the ARC.

Mr. Lavin indicated that based on the FIA survey information, he is comfortable with using a 7.5% rate of return. Mrs. Pires also indicated that BPS&M would also be able to provide a range of scenarios for us to review. She went on to add that although the 4% salary assumption seemed high, it included consideration for step level increases along with the union contract percentage. The Plan is closed, so the steps will eventually not be a consideration.

Mr. Ponzio did not agree that we should review several scenarios before selecting the assumptions; he thought we should choose the best assumptions based on available information. He was concerned that we would find ourselves in the position of choosing assumptions based upon the results.

Mr. Lavin indicated that if we had several scenarios, we would then be in a position to recommend the assumptions and be able to defend them.

Mrs. Pires moved, seconded by Mr. Ponzio, to have the actuaries assume 7.5% as the Rate of Return and 3.5% as the salary increase.

Vote: 6-0-0 motion carries

Mr. Knight moved, seconded by Mr. Ponzio, to have the actuaries also prepare a schedule assuming 7.5% as the Rate of Return and 4.0% as the salary increase and another schedule assuming 7.0% as the Rate of Return and 3.0% as the salary increase.

Vote: 6-0-0 motion carries

Overpaid Pension Update – Robert Nicola, Esq.

Mr. Ponzio moved, seconded by Mrs. Pires to move into executive session at 8:30 pm. Mr. Lavin asked the Clerk and Board members to remain.

By unanimous consent, the Board came out of executive session at 8:45 pm.

Mr. Ponzio moved, seconded by Mrs. Pellitteri, to have Attorney Nicola go forward with Chase in settling Hemple; accept the \$500 offer from Attorney Hoover as settlement in full for Jane Allan; send a letter to Ann Marie Faggella, since she has not finalized her verbal Agreement with Mrs. Pires; continue to pursue Mr. Pace; and continue to pursue Ms. Teasley.

Vote: 6-0-0 motion carries

Mr. Daly moved, seconded by Mr. Ponzio, to adjourn the meeting at 8:50 pm.

Respectfully submitted,



Phyllis C. Collier
Pension Board Clerk

**Pension Board
Minutes
Special Meeting
October 7, 2014**

CALL TO ORDER

Chairman Jim Lavin called the Pension Board meeting to order at 6:30 p.m. at the Town Hall, Trumbull, Connecticut.

Members present were as follows:

PRESENT

James Lavin
John Ponzio
Maria Pires
Michael Knight
James Daly

ABSENT

Donna Pellitteri

Also present: Chris Kachmar, FIA

The Special Meeting was called by the Pension Board due the recent departure of Bill Gross from PIMCO. Since he was the primary architect and public face of the company, it seemed prudent to evaluate the Town's current position to determine if they should continue investing with PIMCO.

Mr. Kachmar from FIA spoke regarding the current situation with PIMCO indicating the challenges being faced. There are good individuals remaining. Although they are highly qualified individuals, they have not run anything this large. In addition no one is sure which of the seasoned individuals will actually remain. Things could work out; however, there are other good managers in the marketplace that are not working against the uncertainties present with PIMCO. The fund has performed well over the last week; however, the existing team has done a poor job of succession and FIA is recommending that we move away.

Mr. Kachmar provided the Board with a handout that compared the performances of comparable firms. Mr. Knight indicated for the record that he would like to see a revised page 6 for the Investment Manager Review Core Plus Fixed Income handout that includes PIMCO information. It was noted that PIMCO in comparison was not the high performer; there were actually two (2) of the 3 that outperformed PIMCO. Mr. Kachmar indicated that the performance was not the concern; it was the uncertainty of what could take place going forward.

The Board decided to exit PIMCO and invest those funds 50/50 in the following funds: Met West and WA Core.

Mr. Knight moved, seconded by Mr. Ponzio, to exit PIMCO and as recommended by our fiduciary investment advisors reinvest in Met West and WA Core Plus on an equal basis.

Vote: 5-0-0 motion carries

By unanimous consent the Board adjourned at 7:30 p.m.

Respectfully submitted,

Phyllis C. Collier - Pension Board Clerk