

October 14, 2009

QUARTERLY INVESTMENT LETTER – THIRD QUARTER, 2009

What Happened to the “Great Repression?”

In our early July quarterly letter to clients, we suggested that at the time, the evolving consensus was the U.S. economy was *bottoming* and market psychology seemed to have turned the corner. It also struck us then that “. . . should a ‘V’-shaped corporate earnings rebound scenario materialize, which appears to be a distinct possibility, if accompanied by the perception that inflation will remain moderate, stock prices (primarily in the U.S.) could surprise on the upside.” In retrospect, we were partially correct, but underrated the subsequent relatively stronger performance that followed in the international developed and emerging equity markets. This relative strength for U.S. investors was partially due to better than expected offshore local stock market performance, plus U.S. dollar weakness in the foreign exchange markets.

Remembering the global financial markets’ mindset of a short 12 months back, the road just traveled leading to today’s improved investor psychological state seems, to say the least, to have been a surreal journey. Consider that from its peak in 2007 to the trough in early March of this year, the total value of U.S. equities declined 58% (i.e., from \$19.1 trillion to \$8 trillion) during which time the market capitalization for the nation’s biggest financial firms declined from \$1.86 trillion to \$284 billion, or 86%. Today’s total U.S. stock market, not yet fully back on its feet, has risen to \$13 trillion (still 32% below previous peak value); however, on today’s base, recovery math indicates a further 46% upside move in stock prices to recover to the market’s 2007 peak.

The U.S. equity market rebound from early March of this year through June can probably be characterized as a “relief rally.” The subsequent July-August move was more likely attributable to both a shift in investor attention to 2010 corporate earnings prospects, and the redeployment to equities of some of the surplus liquidity moving from low or virtually no interest-bearing short-term, sideline cash equivalent securities. In other words, as investor psychology improved, the appetite for investment risk resurfaced and the empty feeling of being left behind overpowered the craving for downside protection. Add to this the unprecedented increase in the money supply during the past 15 months, as well as the sense that U.S. corporate earnings next year could in fact be better than the pundits had thought possible (analysts are today scrambling to upgrade their estimates across the board), and the past few months’ stock market behavior seems more plausible.

A Shift in Sentiment

During July and August a number of major investment firm portfolio strategists (as well as some economists) have become noticeably more sanguine about the global economic and investment market outlook. This is both a positive and a negative when assessing the near-term prospects for equity prices. Lasting long-term equity bull markets tend to march upward at a measured pace despite, and sometimes on the back of, an abundance of skepticism. While it is reassuring to have the “experts” signaling the worst is behind us and that the recovery is well underway, if this newfound confidence becomes accepted wisdom, and the investor consensus overly optimistic, grounds for concern would again be in order.

We are now seeing projections for the S&P 500 Index (currently at 1,065) of 1,300-1,500, a happy prospect to be sure. However, for Main Street there are ample arguments to remain cautious when considering the economy’s landscape. A wide range of consumer-related issues hangs over the markets which should continue to keep the lid on corporate earnings expectations, as well as investor enthusiasm. But Wall Street is after all nothing more than a real time, central information discounting black box which is at times disconnected from Main Street, and in its role as a marketplace for ideas frequently generates its own self-fulfilling prophecies. So near-term, in our view, for individual investors the cautionary signs remain. If the current stock market rally gets ahead of the fundamental economic outlook, we will take some of our recent gains in the equity segment of portfolios off the table.

Ultimately, how far the current rally extends will depend on the prospects for reenergizing the American and global free markets and enhanced international trade. Voters (investors) must choose between policies which encourage economic growth with improved productivity and those aimed at income and wealth redistribution. The ascendancy of the latter over the former would draw into question the long-term rationale for a continuing major portfolio allocation to U.S. equities.

What’s the U.S. Dollar Worth? (For Investor’s, Today’s Most Difficult Call)

At the moment, the signs indicate the economic tide is rising around the planet, but the U.S. dollar’s purchasing power relative to the world’s other major currencies has declined 13.9% following its March 5, 2009 high. Since the beginning of this decade, the U.S. dollar’s purchasing power relating to the currencies of our major trading partners has declined by 24.7% (see attached chart). To understand why, one need go no further than the Federal government’s recent and projected spending patterns, as well as expected budgetary deficits for as far as the eye can see. If a foreign investor owns, or anticipates buying, bonds denominated in U.S. dollars, the face value of which by Federal government deficit spending policy (implicit or explicit) will without question depreciate over the years ahead, why would those with a better managed currency seek a substitute in the form of dollar-denominated financial instruments of any kind?

Today, due to our chronic trade deficits, the Japanese and Chinese own 41% of outstanding U.S. Treasury debt which has an average duration of 4.2 years. The Treasury’s policy of borrowing in the short maturity market to finance long-term deficits may turn out to

have a very short fuse. A shift in attitude by our trading partners about their willingness to finance our deficits would have a dramatic effect on the dollar's role in world trade. All politics are at base the allocation of scarce resources. Whether at the local, state or Federal levels in the U.S., these policy and spending decisions have intended and unintended consequences. If our political class cannot control the urge to spend and tax, a serious international effort to replace the U.S. dollar as the world's reserve currency will continue to gain momentum.

In today's global financial markets, investors need to think through their own foreign currency *strategy* overlay. Differentiated from portfolio currency *trading* tactics (the day-to-day hedging approach a portfolio manager might employ), a foreign currency strategy embodies the long-term outlook for one currency vs. another or group of currencies. Alan Greenspan once told Congress, "There may be more forecasting of exchange rates, with less success, than almost any other economic variable."* As it relates to the immediate future, we make no attempt to beat the odds the retired Fed Chairman quotes. Longer term, however, although it may seem unpatriotic, the U.S. dollar strikes us as vulnerable.

In the 1980's the U.S. produced 33% of the world's goods and services (Gross Domestic Product or GDP) and our stock market amounted to 60-65% of the world's equity market capitalization. Today, our portion of world GDP is less than one-quarter and our equity market capitalization has fallen to 42%. If foreign investors sense that our government's fiscal policy is aimed at inflating (i.e., via a depreciating U.S. dollar) our way out from under the pile of accumulating Federal debt, then unhedged ownership of international equities, natural resources participations and offshore real estate funds not only retain, but increase, their appeal. In client portfolios today, the combination of these three asset classes (all with unhedged foreign currency exposure) amounts to roughly 50% of total equity investment allocation, a position with which we are quite comfortable.

A Recap of TFC's Portfolio Strategy for 3rd Quarter 2009:

Fixed Income

During the past quarter, your portfolios have continued to benefit from our shift out of short-term U.S. Treasury bonds/funds earlier this year into a diversified mix of short- and intermediate-term government-guaranteed agency, national municipal and high quality U.S. and global corporate bonds (primarily through low-cost bond funds).

Corporate bond fund returns for the quarter and year have exceeded Treasury bonds significantly, as fear of default risk abated and compelling yields attracted investors, driving prices up. The Vanguard Intermediate Term Investment Grade Bond Fund, which is in most of our clients' fixed income portfolios, generated a total return of 16% for the past 6 months. Short-term Treasury bond returns (represented by the Vanguard Short-Term Treasury Bond Fund) appreciated less than 1% for the same time period.

**Financial Times*, September 29, 2009

The yield differential/spreads between Treasury and non-government bonds have already narrowed considerably, so we expect much lower returns from non-Treasury bonds/funds in the future. However, we believe that maintaining our present broad mix of short-term (~3-year average duration) high quality bonds/funds would be a sensible, low-risk strategy, particularly in light of continued equity market volatility and economic uncertainty.

Equities

U.S. dollar weakness and the continued strong rebound from emerging markets fueled international equity returns for the quarter and year so far (+19.7% for Q3 and +36.3% YTD for the MSCI All Country World Index ex. U.S.) Not that U.S. equity market performance, +15.6% for Q3 and +19.3% YTD for the S&P 500 Index, was not welcome.

Our equity rebalancing strategy since March/April 2009, for clients who approved, has been positive and timely so far. With equity returns far exceeding bond returns in the past 6 months, the fixed income/equity allocation ratios for most accounts are now close to original (or revised) asset allocation policy targets. We are not anticipating making any major strategic asset class shifts (between U.S. and international, large and small caps, natural resources, global REITS, etc.) in the near term.

With regard to our fund choices, as recently communicated to you, we will be adding an actively-managed U.S. large cap core holding, FMI Large Cap, to most client portfolios. We are also in the process of searching for another actively-managed international equity fund also focusing on high quality companies to complement our passive DFA International Core Equity position.

So far, the stock market rally has favored lower quality companies and stocks that had declined the most in 2008. But over the next few years, we expect that well-managed, dividend-paying, high-quality companies with solid fundamentals and strong business franchises may lead, particularly if the next phase of the economic recovery process in the U.S. and other developed countries is flat or weak (i.e., a “W”-shaped economic recovery pattern).

Does Diversification Still Work?

Mark Twain’s investment advice once was, “Put all of your eggs in one basket and watch that basket.” The recent/current financial crisis has led many investors to take a page from Mark Twain’s book and question the fundamental tenets of diversified portfolio investing. Diversification and asset allocation are among those strategies that have been challenged; taken to task by many who termed 2008 as the “new normal.”

Journalists and talking heads pronounced 2008 the year in which asset allocation died. They opine that diversification across asset classes (U.S. large growth to international small value) failed investors; asset allocation has lost its relevance. Their proof: regardless of country or style allocation, equity markets moved downward in lockstep. Indeed, global economies and equity markets were set back in tandem, investor psychology suffered, and growth-oriented investment strategies underperformed. But, as the adage suggests, “one year does not make a trend.”

Reflecting on the past decade from 9/30/1999 to 9/30/2009, the S&P 500 Index, often used as a proxy for U.S. equity market performance, is down 1.5% (with dividends reinvested). However, the globally diversified TFC Sample Balanced Portfolio is up 80% cumulative, net of fees, in the same period.* Thoughtfully applied, diversification and asset allocation, over the last decade, has delivered as promised. To be sure, during calendar year 2008 and into the first quarter of 2009, the equity portion of a fully diversified strategy did not bear fruit. But those who doubt allocation as the rationale driving superior risk-adjusted portfolio investment returns, in our opinion, have rushed to judgment with only the short-term in mind.

Harry Markowitz, Nobel prizewinner for his pioneering work on portfolio theory and a strong proponent of broad diversification, said in a recent interview regarding the supposed death of asset allocation, “. . . in forming their subjective probabilities, people tend to overweight the recent past.” To declare the end of asset allocation in 2008 seems to be premature. In the same spirit, one today might ask the naysayers, so fixated on the near-term, to explain the 2009 diversified year-to-date rebound in equity and fixed income portfolio returns.

We would be happy to respond to any questions or comments you might have.

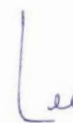
Sincerely,



James L. Joslin
Chairman & CEO



Renée Kwok
President



Lee C. McGowan
Senior Client Advisor

* Actual client account performance may deviate from the performance of the TFC Sample Balanced Portfolio due to differences in asset allocation, fund selection and timing of transactions.

U.S. Dollar Decade to Date

(Versus Trade-Weighted Foreign Currencies)



Source: Bloomberg



TFC Financial Management
Equity Fund Performance
Sorted by YTD Return
09/30/2009

Name	Fund Category	Total Return %				
		QTR	YTD	1 Year	3 Year	5 Year
DFA EMERGING MARKETS VALUE	Diversified Emerging Mkts	24.8	76.4	26.1	12.0	21.0
MSCI Daily TR Net Emerging Mar	Diversified Emerging Mkts	20.9	64.5	19.1	7.9	17.3
IVY GLBL NATURAL RESOURCE-Y	Specialty-Natural Res	17.1	62.0	-4.1	-0.3	9.7
LAZARD EMERGING MKTS PORT-IN	Diversified Emerging Mkts	22.4	60.5	11.5	8.8	19.5
DFA EMERGING MKTS PRTFOLIO	Diversified Emerging Mkts	21.6	59.9	15.4	9.0	17.1
TEMPLETON DEVELOPING MKTS-AD	Diversified Emerging Mkts	22.5	58.3	10.9	3.1	12.6
T ROWE PRICE INTL DISCOVERY	Foreign Small/Mid Growth	19.4	50.6	12.8	-0.5	10.3
MSCI EAFE SMALL CAP	Foreign Small/Mid Value	22.2	48.7	15.7	-3.2	7.8
MORGAN STANLEY INS INTN RE-I	Specialty-Real Estate	30.2	45.3	-1.3	-10.4	5.6
VAN ECK GLOBAL HARD ASSETS-I	Specialty-Natural Res	16.8	44.3	1.2	8.6	n/a
DFA INTL SMALL CAP VALUE PT	Foreign Small/Mid Value	24.4	42.3	14.7	-1.0	9.8
ING INTERNAT SML CAP MULT-Q	Foreign Small/Mid Value	19.6	42.1	5.7	-4.9	6.4
DFA INTERNATIONAL SMALL CO	Foreign Small/Mid Value	20.4	41.3	11.0	-1.9	8.1
MS CMDTY RELATED EQUITY	Specialty-Natural Res	18.3	40.9	2.9	10.5	14.0
DFA INTERNATIONAL VALUE PTFL	Foreign Large Value	24.3	39.5	5.5	-2.6	8.4
DFA INTERNATIONAL CORE EQTY	Foreign Large Value	21.7	38.3	7.5	-2.3	n/a
ALGER S/C AND M/C GROWTH-A	Small Growth	17.2	37.6	-1.4	0.1	7.8
DFA TAX-MANAGED INTL VALUE	Foreign Large Value	23.4	37.5	6.3	-1.7	9.0
MORGAN STANLEY INS GLBL RE-I	Specialty-Real Estate	22.8	36.4	-4.6	-7.6	n/a
VANGUARD S/C GROWTH INDX-INS	Small Growth	19.9	36.2	-1.8	-0.8	4.7
VANGUARD TOTAL INTL STK INDX	Foreign Large Blend	19.7	32.5	4.7	-1.6	7.7
FTSE E/N Dev RealEst TR	Specialty-Real Estate	25.1	32.2	-10.4	-9.8	4.5
DFA US SMALL CAP PORTFOLIO	Small Blend	21.5	31.9	-3.5	-3.7	3.0
HARBOR INTERNATIONAL FD-INS	Foreign Large Value	21.9	31.2	2.7	1.4	10.5
DFA US S/C VALUE PORTFOLIO	Small Value	26.8	29.9	-7.4	-6.9	2.0
VANGUARD EUROPEAN STK IND-IS	Europe Stock	22.8	29.2	1.1	-3.2	6.7
RUSSELL 2000 GROWTH IDX	Small Growth	15.9	29.1	-6.3	-2.6	2.9
MSCI Daily TR Net EAFE USD	Foreign Large Blend	19.5	29.0	3.2	-3.6	6.1
DFA L/C INTERNATIONAL PORTF	Foreign Large Blend	18.7	27.8	1.4	-2.6	6.5
DFA US TARGETED VALUE	Small Value	24.5	27.4	-7.6	-5.4	2.9
DOMINI SOCIAL EQUITY FD-INV	Large Blend	17.4	27.3	-3.3	-5.1	0.1
RUSSELL 1000 GROWTH INDX	Large Growth	14.0	27.1	-1.9	-2.5	2.0
DFA TAX MNGD US MKTWIDE VAL	Large Value	22.8	27.0	-8.2	-7.5	1.9
VANGUARD GROWTH INDEX FD-ADM	Large Growth	14.2	26.4	-3.7	-2.3	2.0
DODGE & COX STOCK FUND	Large Value	19.9	25.6	-3.7	-8.7	0.8
DFA US L/C VALUE PORTFOLIO	Large Value	22.0	25.4	-9.5	-7.9	1.4
DFA US MICRO CAP PORTFOLIO	Small Blend	19.3	24.8	-8.8	-6.4	1.3
TIAA-CREF INST SOC CH EQ-RL	Large Blend	16.6	23.2	-6.2	-4.4	n/a
DFA TAX MGD US TARGET VAL PO	Small Value	23.3	23.2	-11.4	-8.5	0.7
DFA TAX MNGD US SMALL CAP PO	Small Blend	17.5	22.6	-11.7	-6.7	1.2
RUSSELL 2000 INDEX	Small Blend	19.3	22.4	-9.5	-4.6	2.5
ARTIO INTERNATIONAL EQY II-I	Foreign Large Blend	19.4	22.0	1.5	-1.4	n/a
TURNER EMERGING GROWTH FD-IV	Small Growth	13.0	21.8	-15.6	-4.0	3.5
SCHWAB 1000 INDEX FD-SELECT	Large Blend	16.9	21.7	-5.4	-4.7	1.7
ARTIO INTERNATIONAL EQUITY-A	Foreign Large Blend	19.6	21.3	-0.8	-3.2	7.8
VANGUARD PACIFIC STK IND-ADM	Japan Stock	13.0	20.7	3.6	-3.6	5.4
VANGUARD LARGE CAP IDX-SIGNA	Large Blend	15.8	20.5	-6.2	n/a	n/a
FMI LARGE CAP FUND	Large Blend	14.4	20.2	-1.8	-1.1	5.3
MORGAN STANLEY INS US REAL-I	Specialty-Real Estate	30.7	20.2	-25.4	-11.7	3.6
ISHARES DJ US REAL ESTATE	Specialty-Real Estate	32.8	19.9	-26.1	-13.5	n/a
DFA US LARGE COMPANY PORT	Large Blend	15.5	19.4	-6.6	-5.3	1.1
VANGUARD 500 INDEX FUND-ADM	Large Blend	15.6	19.4	-6.8	-5.4	1.0
S&P 500 INDEX	Large Blend	15.6	19.3	-6.9	-5.4	1.0
VANGUARD WINDSOR II FUND-INV	Large Value	16.3	19.2	-6.6	-6.3	1.5
DFA REAL ESTATE SECS PORT	Specialty-Real Estate	33.8	17.6	-27.6	-13.2	1.2
RUSSELL 2000 VALUE IDX	Small Value	22.7	16.4	-12.6	-6.6	1.8
RUSSELL 1000 VALUE INDEX	Large Value	18.2	14.8	-10.6	-7.9	0.9
VANGUARD VALUE INDEX FD-INV	Large Value	17.4	14.5	-8.9	-7.5	1.1

Source: Bloomberg



TFC Financial Management
Equity Fund Performance
Sorted by Asset Class Return
09/30/2009

Name	Fund Category	Total Return %				
		QTR	YTD	1 Year	3 Year	5 Year
DOMINI SOCIAL EQUITY FD-INV	Large Blend	17.4	27.3	-3.3	-5.1	0.1
TIAA-CREF INST SOC CH EQ-RL	Large Blend	16.6	23.2	-6.2	-4.4	0.0
SCHWAB 1000 INDEX FD-SELECT	Large Blend	16.9	21.7	-5.4	-4.7	1.7
VANGUARD LARGE CAP IDX-SIGNA	Large Blend	15.8	20.5	-6.2	n/a	n/a
FMI LARGE CAP FUND	Large Blend	14.4	20.2	-1.8	-1.1	5.3
DFA US LARGE COMPANY PORT	Large Blend	15.5	19.4	-6.6	-5.3	1.1
VANGUARD 500 INDEX FUND-ADM	Large Blend	15.6	19.4	-6.8	-5.4	1.0
S&P 500 INDEX	Large Blend	15.6	19.3	-6.9	-5.4	1.0
RUSSELL 1000 GROWTH INDX	Large Growth	14.0	27.1	-1.9	-2.5	2.0
VANGUARD GROWTH INDEX FD-ADM	Large Growth	14.2	26.4	-3.7	-2.3	2.0
DFA TAX MNGD US MKTWIDE VAL	Large Value	22.8	27.0	-8.2	-7.5	1.9
DODGE & COX STOCK FUND	Large Value	19.9	25.6	-3.7	-8.7	0.8
DFA US L/C VALUE PORTFOLIO	Large Value	22.0	25.4	-9.5	-7.9	1.4
VANGUARD WINDSOR II FUND-INV	Large Value	16.3	19.2	-6.6	-6.3	1.5
RUSSELL 1000 VALUE INDEX	Large Value	18.2	14.8	-10.6	-7.9	0.9
VANGUARD VALUE INDEX FD-INV	Large Value	17.4	14.5	-8.9	-7.5	1.1
DFA US SMALL CAP PORTFOLIO	Small Blend	21.5	31.9	-3.5	-3.7	3.0
DFA US MICRO CAP PORTFOLIO	Small Blend	19.3	24.8	-8.8	-6.4	1.3
DFA TAX MNGD US SMALL CAP PO	Small Blend	17.5	22.6	-11.7	-6.7	1.2
RUSSELL 2000 INDEX	Small Blend	19.3	22.4	-9.5	-4.6	2.5
ALGER S/C AND M/C GROWTH-A	Small Growth	17.2	37.6	-1.4	0.1	7.8
VANGUARD S/C GROWTH INDX-INS	Small Growth	19.9	36.2	-1.8	-0.8	4.7
RUSSELL 2000 GROWTH IDX	Small Growth	15.9	29.1	-6.3	-2.6	2.9
TURNER EMERGING GROWTH FD-IV	Small Growth	13.0	21.8	-15.6	-4.0	3.5
DFA US S/C VALUE PORTFOLIO	Small Value	26.8	29.9	-7.4	-6.9	2.0
DFA US TARGETED VALUE	Small Value	24.5	27.4	-7.6	-5.4	2.9
DFA TAX MGD US TARGET VAL PO	Small Value	23.3	23.2	-11.4	-8.5	0.7
RUSSELL 2000 VALUE IDX	Small Value	22.7	16.4	-12.6	-6.6	1.8
DFA INTERNATIONAL VALUE PTFL	Foreign Large Value	24.3	39.5	5.5	-2.6	8.4
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ARTIO INTERNATIONAL EQY II-I	Foreign Large Blend	19.4	22.0	1.5	-1.4	n/a
ARTIO INTERNATIONAL EQUITY-A	Foreign Large Blend	19.6	21.3	-0.8	-3.2	7.8
VANGUARD PACIFIC STK IND-ADM	Japan Stock	13.0	20.7	3.6	-3.6	5.4
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DFA INTERNATIONAL SMALL CO	Foreign Small/Mid Value	20.4	41.3	11.0	-1.9	8.1
DFA EMERGING MARKETS VALUE	Diversified Emerging Mkts	24.8	76.4	26.1	12.0	21.0
MSCI Daily TR Net Emerging Mar	Diversified Emerging Mkts	20.9	64.5	19.1	7.9	17.3
LAZARD EMERGING MKTS PORT-IN	Diversified Emerging Mkts	22.4	60.5	11.5	8.8	19.5
DFA EMERGING MKTS PRTFOLIO	Diversified Emerging Mkts	21.6	59.9	15.4	9.0	17.1
TEMPLETON DEVELOPING MKTS-AD	Diversified Emerging Mkts	22.5	58.3	10.9	3.1	12.6
IVY GLBL NATURAL RESOURCE-Y	Specialty-Natural Res	17.1	62.0	-4.1	-0.3	9.7
VAN ECK GLOBAL HARD ASSETS-I	Specialty-Natural Res	16.8	44.3	1.2	8.6	n/a
MS CMDTY RELATED EQUITY	Specialty-Natural Res	18.3	40.9	2.9	10.5	14.0
MORGAN STANLEY INS INTN RE-I	Specialty-Real Estate	30.2	45.3	-1.3	-10.4	5.6
MORGAN STANLEY INS GLBL RE-I	Specialty-Real Estate	22.8	36.4	-4.6	-7.6	n/a
FTSE E/N Dev RealEst TR	Specialty-Real Estate	25.1	32.2	-10.4	-9.8	4.5
MORGAN STANLEY INS US REAL-I	Specialty-Real Estate	30.7	20.2	-25.4	-11.7	3.6
ISHARES DJ US REAL ESTATE	Specialty-Real Estate	32.8	19.9	-26.1	-13.5	0.0
DFA REAL ESTATE SECS PORT	Specialty-Real Estate	33.8	17.6	-27.6	-13.2	1.2

Source: Bloomberg



TFC Financial Management
Fixed Income Fund Performance
Sorted by YTD Return
09/30/2009

Name	Fund Category	Total Return %				
		QTR	YTD	1 Year	3 Year	5 Year
VANGUARD INTM TERM INV G-INV	Corporate Bond	7.6	16.1	15.9	5.5	4.5
VANGUARD S/T INVEST GR-ADM	Short-Term Bond	4.1	12.7	10.0	4.9	4.2
VANGUARD MA TAX EXEMPT FD-IV	Muni Massachusetts	6.6	12.4	14.4	4.9	4.5
VANGUARD INFLAT PROTECTED-AD	Inflation-Protected Bond	3.1	8.8	4.6	5.3	n/a
BLACKROCK INTL BOND-INST	World Bond	8.4	8.4	14.6	7.6	5.2
VANGUARD INTRM TRM BD IDX-IN	Intermediate-Term Bond	5.4	6.9	14.3	7.0	n/a
VANGUARD LTD TERM T/E FD-INV	Muni National Short	2.3	5.1	6.7	4.4	3.4
VANGUARD LONG TERM BOND INDX	Long-Term Bond	8.6	4.7	18.5	7.1	6.0
VANGUARD S/T BOND INDEX-ADM	Short-Term Bond	2.1	4.1	8.0	6.0	4.5
DFA FIVE-YEAR GBLB FXD INC	World Bond	2.4	4.0	7.8	4.8	3.8
ISHARES BARCLAYS AGGREGATE	Intermediate-Term Bond	3.7	3.4	11.0	6.3	5.0
VANGUARD SHORT TERM FED-ADM	Short Government	1.4	2.8	6.8	6.1	4.8
DFA 2-YR GBLB FIXED INC PORT	World Bond	0.6	1.9	4.3	4.1	3.5
VANGUARD SHORT TERM TREAS-IV	Short Government	0.9	1.5	4.2	5.6	4.3
FEDERATED GOVT ULTRA DUR-IS	Ultra Short Bond	0.1	1.5	1.9	3.5	3.5

Source: Bloomberg