



Town of Wilton - Town Pension Plan

Quarterly Investment Review - Second Quarter 2015



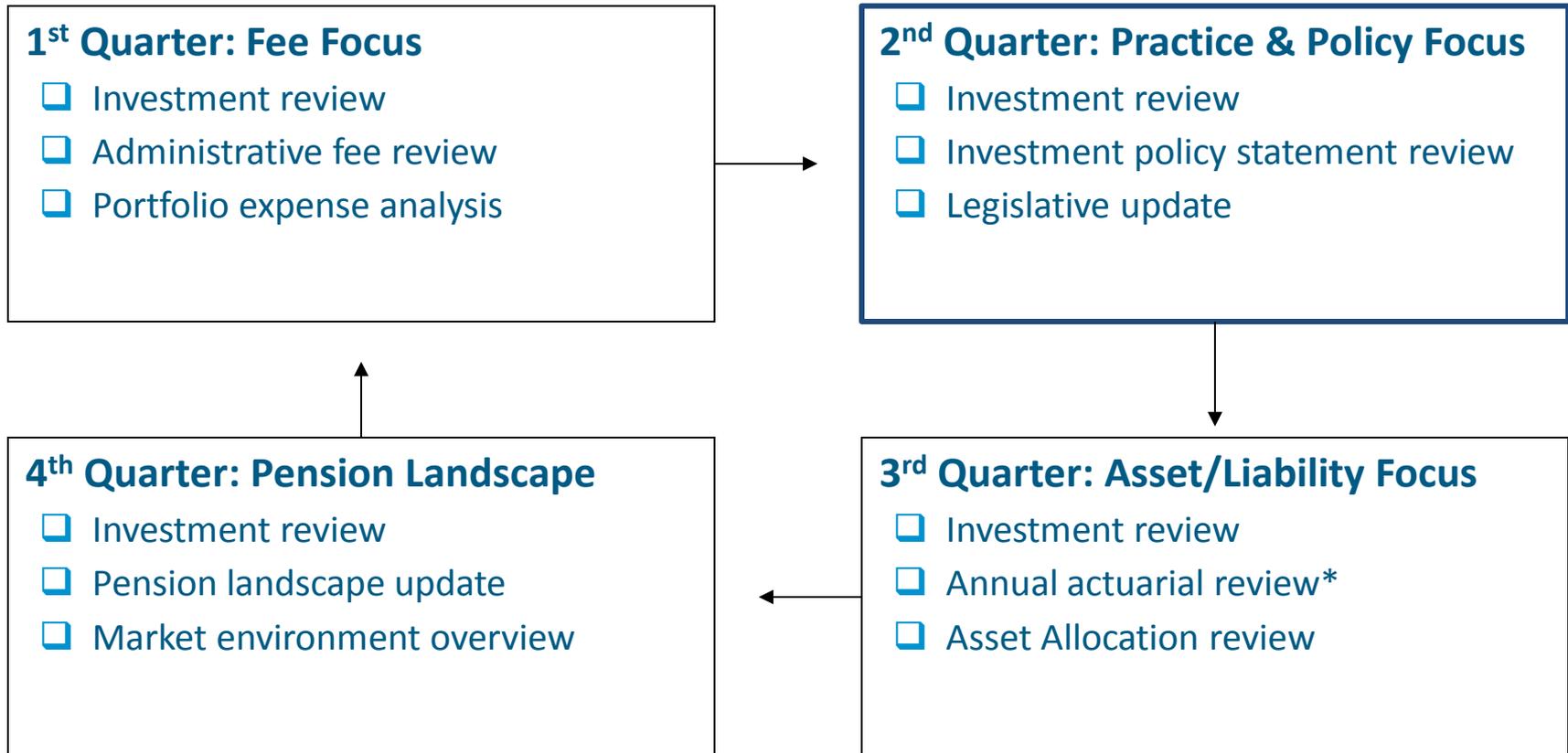
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Defined Benefit Fiduciary Governance Calendar



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

Investment Policy Statement Considerations



An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility, but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

Component	Included in the Wilton Investment Policy Statement?
Contains the detail to define, implement and manage a specific investment strategy.	Yes
Defines the duties and responsibilities of <u>all</u> parties involved.	Yes
Defines diversification and rebalancing guidelines consistent with the client's risk profile and time horizon.	Yes
Defines due diligence criteria for selecting investment options.	Yes
Defines monitoring criteria for investment options.	Yes

In the following pages, you will find the most recent IPS on file for the Town of Wilton. The body of the IPS and the asset allocation table are as of August 2012. There are no recommendations for change at this point in time.

TOWN OF WILTON

TRUST FOR THE
RETIREMENT PLAN FOR EMPLOYEES OF THE TOWN OF WILTON

INVESTMENT POLICY STATEMENT

August 1, 2012

Trust for the

Town of Wilton Retirement Plan

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page 1

Retirement Plan for Employees of the Town of Wilton
Investment Policy Statement

Introduction

The Town of Wilton, Connecticut (the "Town") maintains the Retirement Plan for Employees of the Town of Wilton (the "Plan") to provide retirement benefits to certain employees of the Town, the Board of Education of the Town, and the Wilton Library Association, Inc.

The Plan is a defined benefit pension plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The assets of the Plan are held in trust for the benefit of the members of the Plan under the terms of a trust agreement that was amended and restated on October 16, 2006.

The Board of Selectmen of the Town has the authority to appoint the Trustees of the Plan. Pursuant to that authority, on September 5, 2006 the Board of Selectmen appointed the members of the Board of Selectmen, *ex officio*, one member of the Town's Board of Finance (as designated by the Board of Finance), one member of the Town's Board of Education (as designated by the Board of Education), and the Chief Financial Officer of the Town, *ex officio*, to serve as the Trustees of the Plan (with the Chief Financial Officer being a nonvoting Trustee of the Plan).

On October 16, 2006, the Board of Selectmen established the Wilton Employees Retirement Plan Investment Committee (the "Investment Committee"). On May 17, 2010, the Board of Selectmen resolved that the Investment Committee would consist of six members. On May 2, 2012, the Trustees resolved that five members of the Investment Committee will be appointed by the Board of Selectmen upon the recommendation of the Trustees of the Plan, and that the sixth member of the Investment Committee will be selected by the Town's Board of Finance from among its members. On May 7, 2012, the Board of Selectmen accepted the names of the members of the Investment Committee.

The Investment Committee reports to, and is directed by, the Trustees of the Plan. The Investment Committee is responsible for: (a) developing and modifying investment policy statements relating to the assets of the Plan, and recommending their adoption by the Trustees of the Plan; (b) managing Plan investments in accordance with such investment policy statements; and (c) undertaking such other investment-related responsibilities as may be assigned by the Trustees of the Plan.

On the date set forth at the end hereof, the Investment Committee approved this investment policy statement and recommended its adoption by the Trustees of the

Plan. On the date set forth at the end hereof, the Trustees of the Plan approved the adoption of this investment policy statement.

Purpose

An investment policy statement provides the first step towards establishing the "fiduciary trail" - i.e., evidence that a fiduciary has acted solely in the interests of plan participants, and with the care, skill, prudence and diligence under the circumstances then prevailing a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. A well-written investment policy statement serves to:

- Clearly articulate the objectives towards building a diversified investment portfolio;
- Articulate the responsibilities of various parties, including the plan sponsor, plan administrator, trustee and investment consultant;
- Establish policies and procedures for investment selection; and
- Establish procedures for on-going performance monitoring and evaluation.

This investment policy statement outlines the goals and investment objectives of the Plan, provides guidelines for managing the assets of the Plan, and identifies specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Investment Committee and other parties responsible for the management of the assets of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets; and
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

1. Investment Objectives

The Plan's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Investment Committee has taken into account the financial needs and circumstances of the Town, the time horizon available for investment, the nature of the Plan's cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Investment Committee has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk; and
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios, and appropriate market indices.

2. Assignment of Responsibilities

Investment Committee - The Investment Committee is charged with the responsibility to oversee the assets of the Plan. To that end, the Investment Committee's responsibilities include: (a) establishing and maintaining the Plan's investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation; (b) interpreting the appropriate investment policy, objectives and portfolio guidelines; (c) selecting the investment vehicles for the investment of the Plan's assets; and (d) periodically monitoring the performance of such investments. The Investment Committee may establish rules and regulations governing its procedures, and may delegate to one or more of its members, or to its agents, the authority to take specific actions. The Investment Committee will meet periodically, and shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Investment Committee recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

Investment Consultant - The Retirement Board of Trustees may engage the services of an Investment Consultant. The Investment Consultant will act as a non-discretionary advisor to the Investment Committee. The Investment Consultant will assist in the development and periodic review of an investment policy statement and the Plan's asset allocation, will conduct searches for investment managers when necessary, will monitor the performance of the investment managers and investment

funds, and will communicate to the Investment Committee about other matters of relevance to the oversight of the Plan.

Custodian - The Custodian is responsible for the safekeeping and custody of the assets of the Plan. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as the movement of assets into and out of the Plan accounts (for example, to accommodate distribution needs).

3. Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

4. Rebalancing

The Investment Committee, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

5. Selection Criteria for Investment Managers and Investment Funds

Investment managers and investment funds retained by the Investment Committee to invest the assets of the Plan shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indices and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plan; and
- The level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

Should additional contributions and/or market value growth permit, the Investment Committee may retain additional investment managers to invest the assets of the Plan. Additional investment managers would be expected to diversify the assets of the Plan by investment style, asset class, and management structure, and thereby enhance the probability of the Plan's achieving its long-term investment objectives.

6. Securities Guidelines

The Plan's investments may include separately managed accounts, mutual funds and co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Investment Committee understands that investment managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the investment policy statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund, co-mingled fund or exchange-traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual funds and co-mingled funds, the Investment Committee will consider the following in order to ensure proper diversification and function for each of the funds:

- The mutual fund or co-mingled fund should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
- The mutual fund or co-mingled fund should generally have at least a full three-year track record (or its equivalent), and the individual mutual fund or co-mingled fund must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
- The mutual fund or co-mingled fund should be regularly evaluated for proper diversity, and must provide material information on a timely basis.
- With respect to a hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, the fund-of-funds should include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in a hedge fund-of-funds may generally include: (a) long/short U.S. equity; (b) global equity; (c)

derivatives; (d) distressed debt and other fixed income strategies; (e) currency exposure; (f) arbitrage and event driven strategies; and (g) additional strategies with low correlation to traditional asset classes.

7. Proxy Voting

Each investment manager is responsible for exercising, and is empowered to exercise, all rights, including voting rights, acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Plan. A copy of each investment manager's guidelines and/or summary of proxy votes shall be provided to the Investment Committee upon request.

8. Investment Monitoring and Reporting

The Investment Committee will periodically review the performance of the investments of the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact, and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Investment Committee on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift/change in investment objective;
- High manager fees relative to peers; and
- Significant organizational or manager change.

9. Termination of an Investment Manager or Investment Fund

An investment manager or investment fund may be terminated when the Investment Committee has lost confidence in its ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements; or
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for the termination of an investment manager or investment fund. However, if the investment manager or investment fund has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances causing unsatisfactory performance by an investment manager or investment fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate an investment manager or investment fund will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to the factors described above, other factors may include, but shall not be limited to, professional or Town turnover, or material change to investment processes.

The process for selecting a replacement for a terminated investment manager or investment fund will follow the criteria outlined above for the selection of an investment manager or investment fund.

Approval

It is understood that this investment policy is to be reviewed periodically by the Investment Committee to determine if any revisions are warranted due to changed circumstances, including but not limited to changes in financial status or risk tolerance, or changes involving the investment managers or investment funds.

Execution

On August 1, 2012, the members of the Investment Committee recommended that this investment policy statement be adopted by the Trustees of the Plan.

Name: R H Kelso
Duly Authorized

Signature: RH Kelso

Title: Chairman

Date: 8/22/12

On August 1, 2012, the Trustees of the Plan adopted this investment policy statement based upon the recommendation of the Investment Committee.

Name: W.F. BRENNAN
Duly Authorized

Signature: WFBrennan

Title: FIRST SELECTMAN

Date: 8/27/2012

Appendix A

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	25.0%	30.0%	35.0%	Russell 3000 Index
International Equities	15.0%	20.0%	25.0%	MSCI ACWI ex-U.S. Index
Fixed Income	20.0%	30.0%	40.0%	Barclays Capital Aggregate Index and Citigroup World Government Bond Index
Real Estate	0.0%	5.0%	7.5%	NCREIF
Other (Inflation Protection)	0.0%	5.0%	7.5%	DJ-UBS Commodity Index, S&P No. American Natural Resources Sector, Barclays Capital U.S. treasury/U.S. TIPS Index Custom Blend Index
Asset Allocator	5.0%	10.0%	15.0%	Blackrock Hybrid Index

*The Inflation Protection Custom Blend Index is composed of a weighted blend of the strategy specific benchmarks.

State Supreme Courts Weigh Pension Reforms

State and local governments have tried to solve their growing pension-funding gaps by curtailing benefits. According to the National Association of State Retirement Administrators, approximately 29 states have cut the cost-of-living adjustments to current or former employees.

Illinois Supreme Court struck down the state's 2013 pension overhaul designed to rein in pension benefits.

The Illinois law was designed to address retirement costs by reducing cost-of-living increases for retirees, raising the retirement age for younger workers, and capping the size of pensions.

- ✓ High court affirmed a decision by the state circuit court that the legislative changes “violated pension protections written into the state constitution.”

The Oregon Supreme Court reversed a core element of that state's 2013 pension overhaul, ruling that annual cost-of-living adjustment cuts to the retired workforce were unconstitutional.

According to Oregon's PERS, the 2013 legislation would have lowered liabilities at Oregon's largest pension plan by \$5 billion.

- ✓ Court's decision applies to retired pensioners who had their cost-of-living adjustments reduced as part of legislation passed in 2013.

Other states, including Colorado and Florida, have upheld laws cutting benefits.

The courts determined that legal protections that apply to state employee pension benefits are a matter of state, rather than federal, law.

- ✓ Florida Supreme Court upholds law requiring state workers to contribute three percent of pay to state pension plan, while Colorado's Supreme Court upholds cost-of-living adjustment reductions for actives and retirees.

Market Review

Global growth expectations remain somewhat constrained. The IMF recently revised its expectation for 2015 downward to 3.3% from 3.5%, although the forecast for 2016 endures at a more robust 3.8% rate.

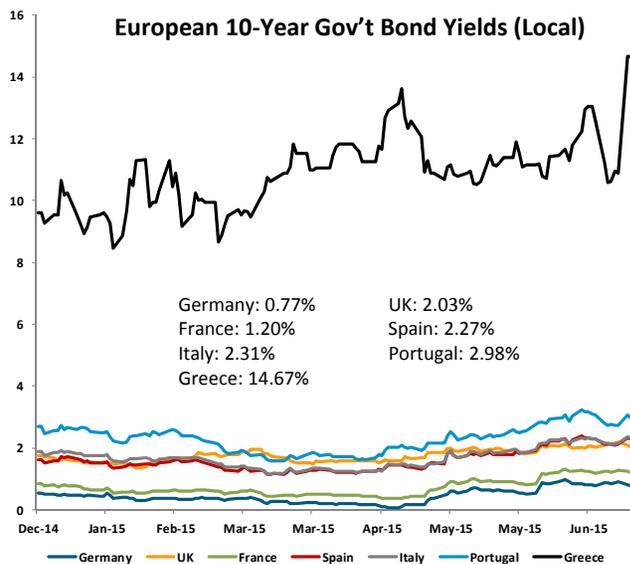
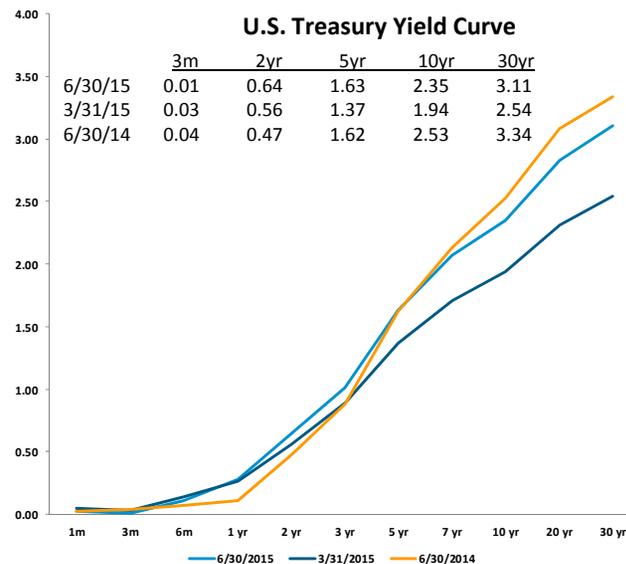
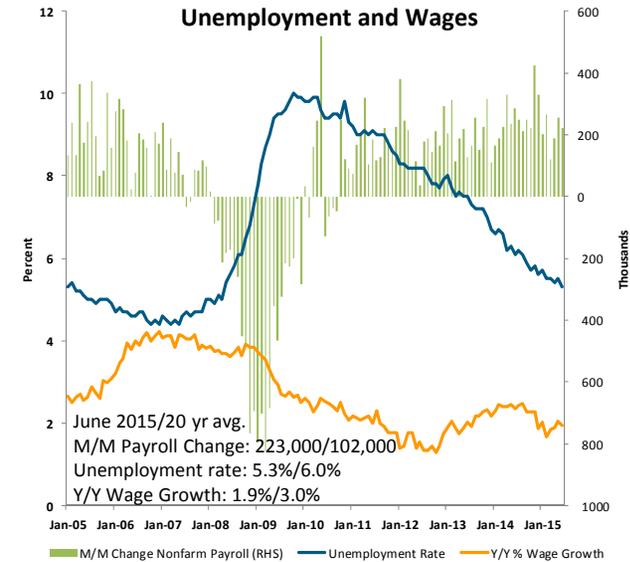
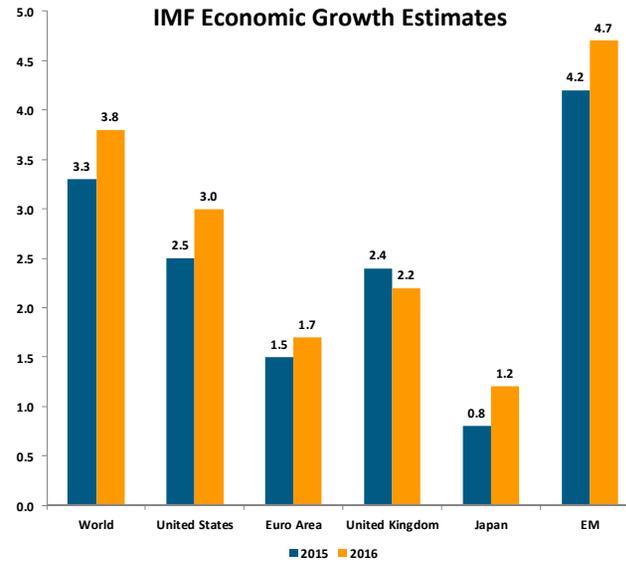
Recent “headline” events (i.e. Greece & China) have not deterred the accommodative stances of central banks overseas, but the ensuing uncertainty has called into question the timing and tempo of the Fed’s widely anticipated rate hike campaign.

Economic activity in the U.S. persists at an uneven pace. Recent labor market data, widely thought to be key in the Fed’s ongoing assessment of the economy, has presented somewhat of a mixed bag (consensus level job gains offset by flat wages). However, more encouraging readings on the consumer confidence and manufacturing fronts might be setting the stage for stronger growth in the year’s second half.

The economic picture overseas is generally encouraging. Stimulative central bank postures, the trade advantages to potentially be drawn from lingering dollar strength, and low energy prices could prove to be beneficial.

International equity markets marginally outpaced their U.S. counterparts. In addition to the factors highlighted immediately above, improving corporate profitability helped returns. **U.S. stocks generated only the barest of positive returns** as corporate earnings growth moderated, accentuated by uninspiring economic data.

Higher interest rates dampened fixed income returns. The asset backed and high yield segments of the markets proved to be the quarter’s return leaders, the latter benefiting from comparatively wide spreads and lower than market duration.



Sources: Thomson Reuters Datastream, IMF, U.S. Bureau of Labor Statistics, U.S. Treasury. Data as of June 30, 2015 unless otherwise noted.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	0.3	1.2	7.4	17.3	17.3	7.9
Russell 1000	0.1	1.7	7.4	17.7	17.6	8.1
Russell 1000 Value	0.1	(0.6)	4.1	17.3	16.5	7.0
Russell 1000 Growth	0.1	4.0	10.6	18.0	18.6	9.1
Russell Mid Cap	(1.5)	2.4	6.6	19.3	18.2	9.4
Russell Mid Cap Value	(2.0)	0.4	3.7	19.1	17.7	8.9
Russell Mid Cap Growth	(1.1)	4.2	9.5	19.2	18.7	9.7
Russell 2000	0.4	4.8	6.5	17.8	17.1	8.4
Russell 2000 Value	(1.2)	0.8	0.8	15.5	14.8	6.9
Russell 2000 Growth	2.0	8.7	12.3	20.1	19.3	9.9
Russell 3000	0.1	1.9	7.3	17.7	17.5	8.2
FTSE NAREIT Equity REITs Index	(10.0)	(5.7)	4.3	8.9	14.3	7.0
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex US	0.5	4.0	(5.3)	9.4	7.8	5.5
MSCI EAFE	0.6	5.5	(4.2)	12.0	9.5	5.1
MSCI EAFE Value	0.2	4.1	(7.1)	11.8	8.9	4.4
MSCI EAFE Growth	1.0	6.9	(1.3)	12.1	10.1	5.8
MSCI EAFE Small Cap	4.3	10.1	(0.8)	15.7	12.4	6.6
MSCI EM (Emerging Markets)	0.7	2.9	(5.1)	3.7	3.7	8.1
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	(1.7)	(0.1)	1.9	1.8	3.3	4.4
Barclays U.S. Gov/Credit Bond	(2.1)	(0.3)	1.7	1.8	3.5	4.4
Barclays Gov/Credit Long Bond	(7.6)	(4.5)	1.9	2.5	6.7	6.1
Barclays U.S. Corp High Yield	0.0	2.5	(0.4)	6.8	8.6	7.9
Barclays Municipal Bond	(0.9)	0.1	3.0	3.1	4.5	4.5
Barclays U.S. TIPS	(1.1)	0.3	(1.7)	(0.8)	3.3	4.1
BofA Merrill 3 Month T Bill	0.0	0.0	0.0	0.1	0.1	1.4
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	4.7	(1.6)	(23.7)	(8.8)	(3.9)	(2.6)
HFRI Fund of Funds Index	0.1	2.6	3.8	6.2	4.1	3.2
NCREIF Property Index (quarter lag)	3.6	3.6	12.7	11.5	12.8	8.4
CPI (quarter lag)	(0.2)	(0.2)	0.0	1.0	1.6	2.0

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of June 30, 2015 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
0.1	0.1	0.1	Large	4.1	7.4	10.6
2.0	1.5	1.1	Mid	3.7	6.6	9.5
1.2	0.4	2.0	Small	0.8	6.5	12.3

Large cap stocks were essentially flat for the quarter, with little preference for value or growth; however, growth stocks have significantly outpaced their value counterparts over the past year as health care stocks, which are more prevalent in the growth benchmarks, continue to push higher on the back of strong M&A activity and the Supreme Court's favorable ruling.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
4.3	1.7	0.4	Dev	0.8	0.8	5.0
4.5	0.3	0.8	EM	0.3	5.5	5.1

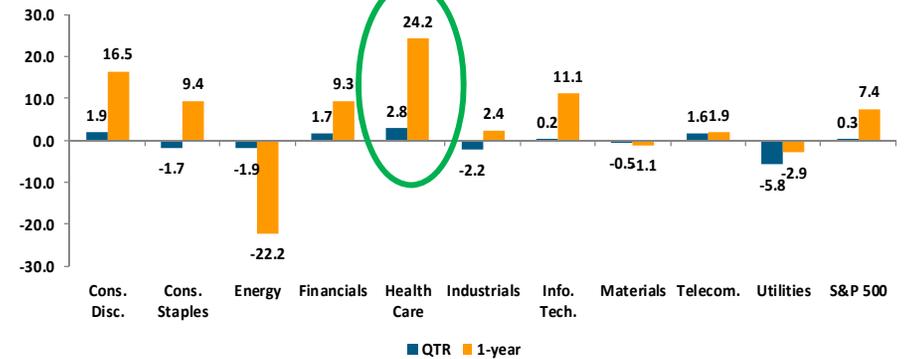
The broad developed market index modestly lagged the emerging markets index in the quarter, as concerns about Greece overshadowed stronger economic data. However, an increased willingness to return capital to shareholders and easy monetary policy pushed Japanese equities higher. Emerging market equities posted modest gains despite increased volatility in the Chinese equity markets.

Fixed Income Term and Quality Returns (USD)

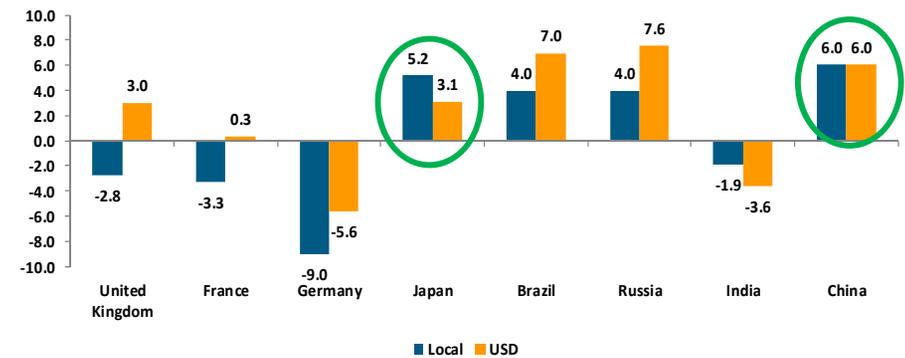
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.1	0.4	8.1	Gov't	0.9	1.8	6.2
0.1	1.1	7.8	Corp	1.0	1.5	0.9

Higher interest rates generally proved detrimental to fixed income returns, with more pronounced effects for longer dated paper. Marginal incremental returns were achieved within certain segments of the asset backed security and high yield arenas.

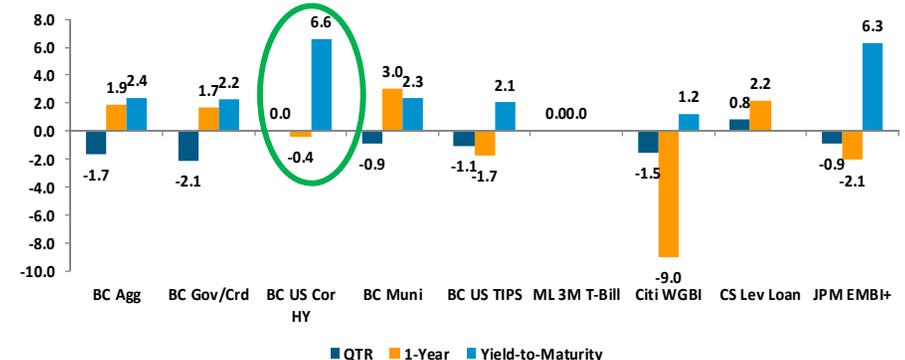
S&P 500 Sector Returns



MSCI Country Results 2Q 2015

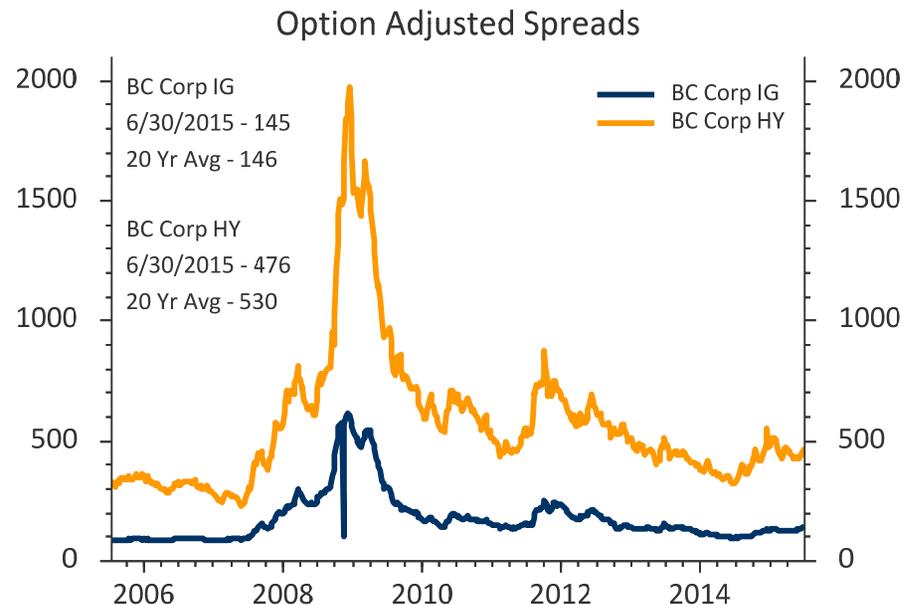
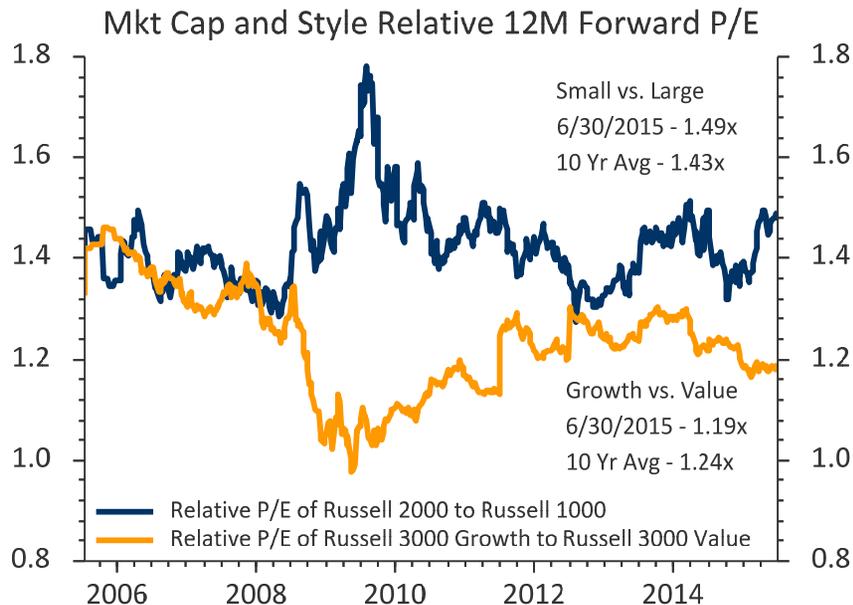
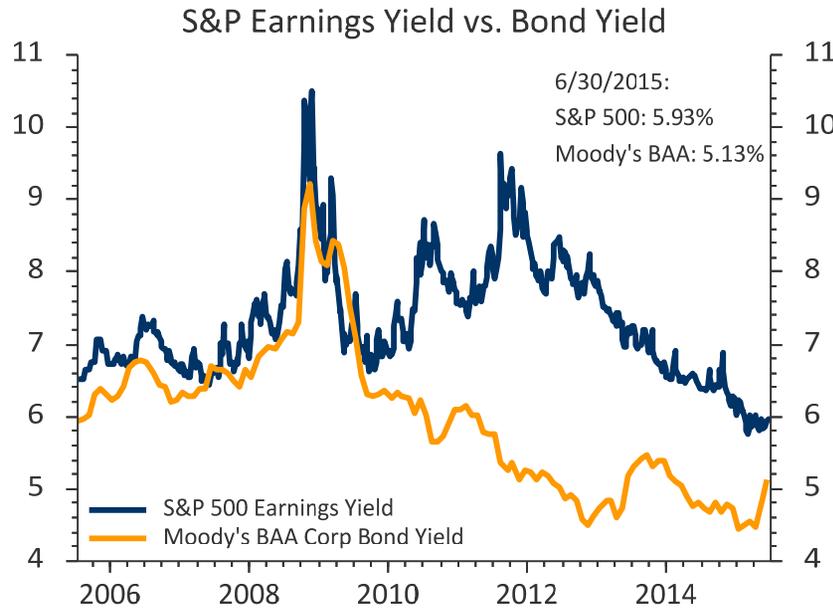


Fixed Income Returns and Yields (%)



Sources: Morningstar Direct, Thomson Reuters Datastream, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of June 30, 2015 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

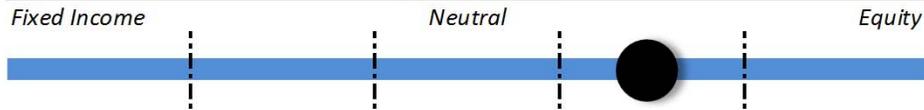
Market Valuations



Sources: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, MSCI, IBES, Barclays Capital. Data as of June 30, 2015 unless otherwise noted.

Market Viewpoints

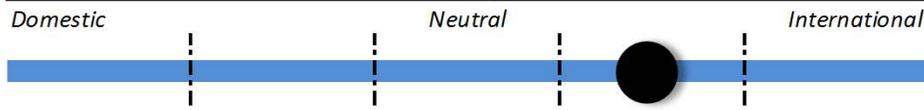
Asset Allocation



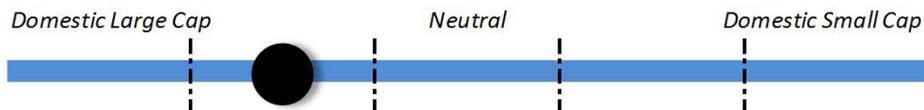
Rationale

Equities continue to offer a more favorable return profile relative to bonds, which might face headwinds on a relative basis should the Fed instigate its rate hike campaign.

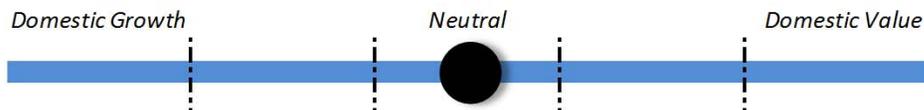
Equity



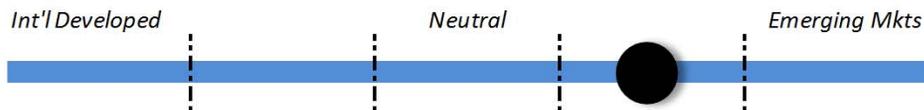
U.S. equity valuations largely reside on the upper end of historical averages, while valuations abroad look somewhat more attractive compared to historical levels.



Compared to small cap stocks, large cap stocks appear to be slightly more attractively priced relative to their history.

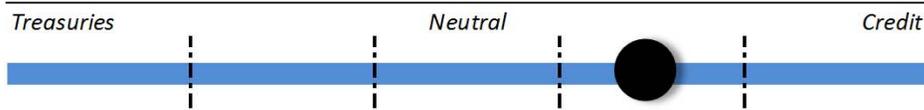


There does not appear to be a meaningful advantage to either style, based on relative valuations.

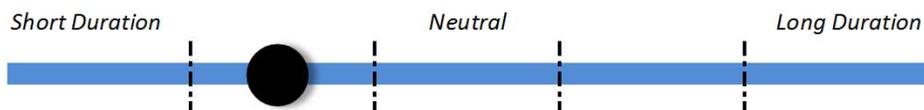


Stronger economic growth estimates and valuations favor emerging market equities over developed market equities, although "headline" events are likely to generate heightened volatility in the near term.

Fixed Income



Corporate fundamentals remain solid. While base rates rose and spreads widened in the quarter, on balance, conditions continue to favor spread sectors.



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

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

Asset Allocation

Pension Plan

As of June 30, 2015

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	100,310,707	100.0	100.0	0.0
Total Short Term Liquidity	590,957	0.6	0.0	0.6
Wells Fargo Adv Money Market	590,957	0.6	0.0	0.6
Fixed Income	29,076,975	29.0	30.0	-1.0
Blackrock Strategic Income Opportunities Fund	2,506,648	2.5	2.5	0.0
Eaton Vance Floating Rate	2,328,530	2.3	2.5	-0.2
Metropolitan West Total Return Fund P	9,715,377	9.7	10.0	-0.3
Vanguard Total Bond Market Adm	4,827,670	4.8	5.0	-0.2
Prudential Total Return Bond Q	4,819,359	4.8	5.0	-0.2
Templeton Global Bond	4,879,390	4.9	5.0	-0.1
Domestic Equity	31,140,883	31.0	30.0	1.0
Vanguard Instl Index Fund Instl	20,273,931	20.2	20.0	0.2
Diamond Hill Small Mid Cap Y	5,304,336	5.3	5.0	0.3
Eaton Vance Atlanta Capital SMID-Cap	5,562,616	5.5	5.0	0.5
International Equity	19,658,333	19.6	20.0	-0.4
Europacific Growth R6	6,248,005	6.2	6.3	0.0
T Rowe Price Overseas Stock	6,079,403	6.1	6.3	-0.2
Templeton Instl Foreign Small Comp A	5,053,502	5.0	5.0	0.0
Aberdeen Emerging Markets Instl	2,277,423	2.3	2.5	-0.2
Real Estate	5,509,248	5.5	5.0	0.5
Cornerstone Patriot Fund	5,509,248	5.5	5.0	0.5
Inflation Protection	4,118,506	4.1	5.0	-0.9
Vanguard Short Term Inflation Protection	1,557,554	1.6	1.7	-0.1
Van Eck Global Hard Assets	1,304,961	1.3	1.7	-0.4
Credit Suisse Commodity Return	1,255,991	1.3	1.7	-0.4
Asset Allocation	10,215,803	10.2	10.0	0.2
Blackrock Global Allocation Instl	10,215,803	10.2	10.0	0.2

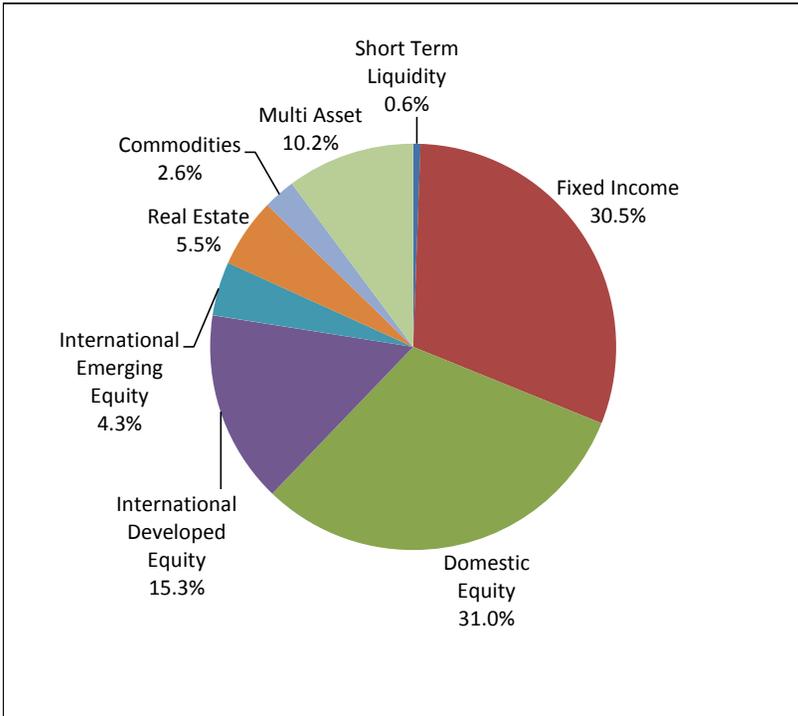
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Town of Wilton - Pension

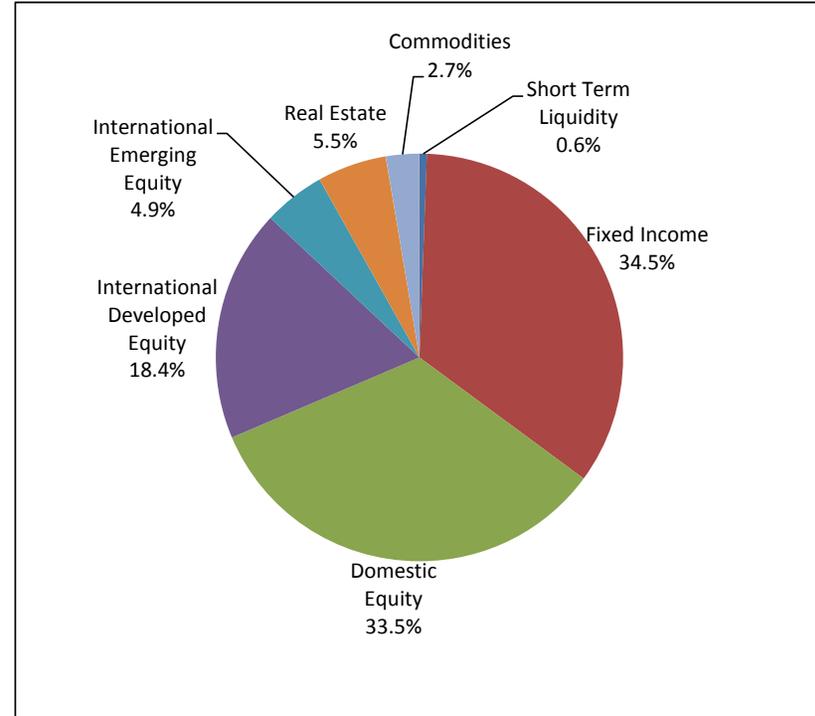
Asset Allocation

As of June 30, 2015

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

BlackRock Global Allocation Fund allocation as of 6/30/2015 consisted of approximately: 39% fixed income & cash equivalents, 24% domestic equity, 30% developed international equity, 6% emerging markets, and 1% commodities. Please note, percentages may not sum to 100 due to rounding.

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

International Breakdown:

- Europacific Growth Fund - 82% developed, 18% emerging
- T. Rowe Price Overseas Stock - 95% developed, 5% emerging
- Templeton Instl Foreign Small Co. - 88% developed, 12% emerging
- Aberdeen Emerging Markets - 100% emerging

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

Total Plan Performance Summary - Wilton, Town of

As of June 30, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	100,506,539	98,693,526	73,939,906	
Net Contributions	-559,248	-1,213,424	4,950,545	
Total Gain/Loss	363,416	2,830,604	21,420,256	
Ending Market Value	100,310,707	100,310,707	100,310,707	

Wilton Pension Plan Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	Jul-2014 To Jun-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	0.4	2.9	2.1	2.1	9.3	N/A	N/A	N/A	7.9	05/01/2012
Wilton Pension Plan Benchmark	-0.1	1.6	0.8	0.8	8.9	9.2	6.2	N/A	7.7	
Difference	0.5	1.3	1.3	1.3	0.4	N/A	N/A	N/A	0.2	

Calendar Year Performance Summary

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

Historical Hybrid Composition

Pension Plan

As of June 30, 2015

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

Historical Hybrid Composition

Pension Plan

As of June 30, 2015

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

Manager Performance Overview

Pension Plan

As of June 30, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	0.4	2.9	2.1	9.3	N/A	7.9	05/01/2012
Wilton Pension Plan Benchmark	-0.1	1.6	0.8	8.9	9.2	7.7	
<u>Short Term Liquidity</u>							
Wells Fargo Adv Money Market	0.0	0.0	0.1	0.0	N/A	0.0	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
Blackrock Strategic Income Opportunities Fund	-0.8 (73)	0.8 (42)	1.3 (12)	N/A	N/A	3.3 (13)	12/01/2013
Barclays Aggregate Index	-1.7	-0.1	1.9	1.8	3.3	3.3	
Libor (3 month)	0.1	0.1	0.3	0.3	0.3	0.2	
IM Alternative Credit Focus (MF) Median	-0.3	0.6	-0.8	2.4	3.4	1.4	
Eaton Vance Floating Rate	0.3 (75)	2.2 (75)	1.5 (36)	N/A	N/A	2.1 (54)	12/01/2013
S&P/LSTA Leveraged Loan Index	0.7	2.8	1.8	4.9	5.5	3.1	
IM U.S. Bank Loans (MF) Median	0.6	2.5	1.2	4.1	4.9	2.2	
Metropolitan West Total Return Fund P	-1.3 (29)	0.0 (56)	2.0 (12)	4.2 (9)	N/A	4.4 (8)	05/01/2012
Barclays Aggregate Index	-1.7	-0.1	1.9	1.8	3.3	2.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.7	0.1	1.1	2.7	4.2	2.9	
Vanguard Total Bond Market Adm	-1.8 (62)	-0.2 (60)	N/A	N/A	N/A	-0.1 (43)	12/01/2014
Barclays Aggregate Index	-1.7	-0.1	1.9	1.8	3.3	0.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.7	-0.1	1.2	2.0	3.5	-0.1	
Prudential Total Return Bond Q	-2.1 (85)	0.1 (50)	N/A	N/A	N/A	0.1 (50)	01/01/2015
Barclays Aggregate Index	-1.7	-0.1	1.9	1.8	3.3	-0.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.7	0.1	1.1	2.7	4.2	0.1	
Templeton Global Bond	-0.3 (11)	0.0 (23)	-1.6 (32)	4.5 (2)	N/A	3.9 (8)	05/01/2012
Citigroup World Government Bond	-1.5	-4.0	-9.0	-2.4	1.1	-2.5	
IM Global Fixed Income (MF) Median	-1.9	-1.9	-4.8	1.2	2.6	1.0	

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

Pension Plan

As of June 30, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Instl Index Fund Instl	0.3 (43)	1.2 (46)	7.4 (27)	17.3 (36)	N/A	15.5 (29)	05/01/2012
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	15.5	
IM U.S. Large Cap Core Equity (MF) Median	0.1	1.1	6.3	16.7	16.0	14.5	
Diamond Hill Small Mid Cap Y	1.0 (11)	5.4 (6)	5.2 (8)	21.1 (4)	N/A	18.4 (5)	05/01/2012
Russell 2500 Value Index	-1.3	1.7	1.0	17.0	16.2	15.1	
IM U.S. SMID Cap Value Equity (MF) Median	-0.3	2.1	1.9	17.0	15.6	14.6	
Eaton Vance Atlanta Capital SMID-Cap	3.0 (26)	9.2 (29)	13.7 (21)	18.9 (37)	N/A	16.2 (38)	05/01/2012
Russell 2500 Growth Index	0.6	8.1	11.3	20.3	19.5	17.4	
IM U.S. SMID Cap Growth Equity (MF) Median	1.9	7.8	10.7	18.1	18.2	15.5	
<u>International Equity</u>							
Europacific Growth R6	1.1 (42)	7.2 (20)	1.0 (9)	N/A	N/A	1.0 (9)	07/01/2014
MSCI AC World ex USA (Net)	0.5	4.0	-5.3	9.4	7.8	-5.3	
IM International Large Cap Core Equity (MF) Median	0.9	6.3	-3.9	10.5	9.2	-3.9	
T Rowe Price Overseas Stock	1.1 (43)	6.8 (34)	-1.9 (18)	N/A	N/A	-1.9 (18)	07/01/2014
MSCI EAFE (net) Index	0.6	5.5	-4.2	12.0	9.5	-4.2	
IM International Large Cap Core Equity (MF) Median	0.9	6.3	-3.9	10.5	9.2	-3.9	
Templeton Instl Foreign Small Comp A	2.7 (73)	8.0 (85)	-1.1 (20)	13.0 (64)	N/A	9.8 (56)	05/01/2012
MSCI AC World ex USA Small Cap (Net)	4.2	8.3	-3.1	12.3	9.7	8.7	
IM International SMID Cap Core Equity (MF) Median	4.1	8.9	-2.8	13.6	10.8	10.1	
Aberdeen Emerging Markets Instl	-1.8 (88)	1.3 (55)	-7.9 (61)	1.6 (72)	N/A	0.3 (58)	05/01/2012
MSCI Emerging Markets (Net)	0.7	2.9	-5.1	3.7	3.7	0.9	
IM Emerging Markets Equity (MF) Median	0.6	1.6	-6.8	3.1	3.6	0.6	
<u>Real Estate</u>							
Cornerstone Patriot Fund	3.0	5.7	10.6	9.6	N/A	9.6	07/01/2012
NCREIF Fund Index - ODCE (net)	3.6	6.9	13.4	12.1	13.3	12.1	

Returns for periods less than one year are not annualized.

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

Manager Performance Overview

Pension Plan

As of June 30, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Inflation Protection</u>							
Vanguard Short Term Inflation Protection	0.5 (8)	0.9 (23)	-2.0 (19)	N/A	N/A	-0.4 (82)	12/01/2013
Barclays U.S. TIPS 0-5 Year	0.6	1.0	-1.9	-0.1	1.3	-0.4	
IM U.S. TIPS (MF) Median	-1.1	0.2	-2.6	-1.2	2.5	0.6	
Van Eck Global Hard Assets	-2.5 (89)	-1.6 (37)	-29.9 (68)	-0.4 (50)	N/A	-4.5 (56)	05/01/2012
S&P North American Natural Resources Sector Index	-2.7	-4.1	-25.7	3.1	5.5	0.1	
IM Global Natural Resources (MF) Median	-1.0	-3.1	-25.1	-0.6	1.4	-3.4	
Credit Suisse Commodity Return	4.1 (38)	-2.2 (48)	-23.6 (28)	N/A	N/A	-11.7 (32)	12/01/2013
Bloomberg Commodity Index Total Return	4.7	-1.6	-23.7	-8.8	-3.9	-11.3	
IM Commodities General (MF) Median	3.7	-2.2	-25.0	-9.5	-4.0	-12.5	
<u>Asset Allocation</u>							
Blackrock Global Allocation Instl	0.2 (14)	3.0 (10)	1.5 (29)	8.7 (34)	N/A	7.2 (38)	05/01/2012
Blackrock Hybrid Index	-0.2	0.8	-0.5	7.9	8.8	6.7	
IM Flexible Portfolio (MF) Median	-0.9	0.9	-0.8	7.6	8.5	6.6	

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

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

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

Returns for periods less than one year are not annualized.

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Manager Commentary

Pension Plan

As of June 30, 2015

Manager	Status	Comments
Fixed Income		
BlackRock:Str Inc Opp;l (BSIIX)	Maintain	2Q 2015 – The BlackRock Strategic Income Opportunities Fund posted negative absolute results but outpaced broad fixed income markets during the second quarter. Returns were weak throughout the quarter although the majority of negative returns came during June. Negative returns were caused by rising interest rates as the Fund remained exposed to the three and five year parts of the curve. The majority of the portfolio’s duration comes from investment grade credit, municipal bonds, and emerging market positions which offset negative exposure to Treasury yields. Absolute return strategies in Europe and the portfolio’s macro strategies (equity and FX exposures) were leading detractors in June. Securitized assets and select high yield and bank loan positions were among the top contributors during the period. The Fund continues to be positioned with relatively low levels of risk and a bias toward liquidity. Overall duration ended the quarter at 0.52 years. Cash exposure in the portfolio remains high at approximately 30%.
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	2Q 2015 – The Eaton Vance Floating Rate Fund produced positive absolute results but trailed its benchmark during the second quarter. Bank loans generally outpaced traditional fixed income sectors as the asset class was better insulated from the rise in interest rates that occurred during the quarter. The portfolio was hurt by a high quality bias which resulted in lower coupon income than the benchmark. The portfolio experienced mixed security selection with the top ten detractors outweighing the top ten contributors. This was largely caused by the positions in Millennium Laboratories and Patriot Cole Corporation which together cost the portfolio more than 20 basis points. The portfolio continued to benefit from a lack of exposure to the defaulted EFH (formerly TXU) loan which fell again during the period. Prices of loans in the portfolio ended the quarter above \$97. The portfolio remains overweight BB and B rated names.
Met West:Total Return;PI (MWT SX)	Maintain	2Q 2015 – The MetWest Total Return fund produced negative absolute results but outpaced its benchmark and most peers during the second quarter. Rising interest rates and widening investment grade credit spreads led to negative absolute results across broad fixed income markets. Outperformance was largely driven by a short duration position and an underweight position in corporate credit. Positions in non-agency mortgages once again contributed to performance for the fund as the sector continued to benefit from improving fundamentals. ABS positions rounded out the list of contributors as the sector provided protection from rising rates. The portfolio’s yield curve positioning had a slight negative impact on results as the Fund was biased toward the 7-10 year part of the curve. Portfolio positioning was mostly unchanged during the period although MetWest slightly added to duration and will continue doing so as rates rise. Overall positioning remains conservative as the team believes that the credit cycles is exhibiting signs of a later stage. Securitized exposure remains a focus over corporate credit with overweight allocations to high quality ABS and CMBS.
Vanguard Tot Bd;Adm (VBTLX)	Maintain	2Q 2015 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the second quarter.
Pru Tot Rtn Bond;Q (PTRQX)	Maintain	2Q 2015 – The Prudential Total Return Fund produced negative absolute returns and trailed both its benchmark and peer group during the second quarter. A bias toward a flatter yield curve was the leading detractor during the period as yields rose and the curve steepened. Sector allocation contributed to relative results due to allocations to high yield bonds and bank loans. Security selection was strong in investment grade corporates although an overweight allocation to the sector offset the positive impact. Non-dollar currency positions rounded out the list of detractors for the portfolio. Security selection across a number of sectors was the leading contributor during the period. The portfolio manager has remained tactical with regards to duration stances with a bias to being longer than the benchmark. The team continues to have a favorable view on fundamentals in the credit space and as a result has maintained overweight allocations to a variety of spread sectors.

Manager Commentary

Pension Plan

As of June 30, 2015

Manager	Status	Comments
Templeton GI Bond;Adv (TGBAX)	Maintain	2Q 2015 – The Templeton Global Bond Fund fell slightly during the second quarter but outpaced its benchmark and most peers. Global developed interest rates rose during the period leading to negative returns across many fixed income markets. This portfolio benefitted from interest rate strategies which continued to include a significantly short duration profile. Sovereign credit positions also added to results as the fund was underweight Europe and the United States. Currencies weighed on results as the Fund was hurt by a rally in the euro during the period. An underweight position in the Japanese yen did help to offset losses in the currency portion of the portfolio. The Fund has maintained a defensive approach with regard to both interest rates and emerging markets. As part of this cautious stance, the portfolio held over 30% in cash during the quarter.
Domestic Equity		
Vanguard Instl Indx;Inst (VINIX)	Maintain	2Q 2015 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.
Diamond Hill S/Md Cp;Y (DHMYX)	Maintain	2Q 2015 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index driven by stock selection. The Fund's holdings in the consumer discretionary, industrials and technology sectors provided the largest contribution to relative return. Stock selection was strongest in the consumer discretionary sector led by specialty retail (Aaron's Inc) and diversified consumer services companies (Steiner Leisure). On the negative side, holdings in the healthcare sector detracted from returns but an overweight to sector partially offset this as healthcare was by far the best returning sector in the benchmark this quarter. Stock selection was also negative in the energy sector.
Eaton Vance AC SMID;I (EISMX)	Maintain	2Q 2015 - The Eaton Vance Atlanta Capital Smid Fund outperformed the Russell 2500 Growth Index, driven by positive stock selection and positive sector allocation. Stock selection was positive in four of the eight sectors owned in the portfolio, with the strongest contribution coming from financials, industrials and technology. Within financials, where stock selection was strongest, insurance companies and regional banks were the largest contributors to returns in the sector. Selection was negative in healthcare and consumer discretionary. From a sector allocation standpoint, the Fund's underweight to utilities and an overweight to healthcare had a positive impact on returns as healthcare was the best performing sector in the benchmark while utilities was the worst. Conversely, an overweight in industrials was the largest detractor from sector performance.
International Equity		
American Funds EuPc;R-6 (RERGX)	Maintain	2Q 2015 – The American Funds EuroPacific Growth Fund rose during the second quarter and outperformed its benchmark, the MSCI ACWI ex-US Index. Non-US markets were slightly positive in the period as positive economic news in Japan and Europe, stabilizing oil prices, and further accommodative monetary policies in emerging markets were offset by concerns with Greece's debt and status in the euro zone and the steep selloff in the Chinese equity markets late in the quarter. The Fund generated all of its outperformance from its developed markets exposure while its emerging markets holdings, most notably within China and India, were among the largest detractors. Positions in Tech Mahindra and Baidu were the top detractors in these regions. On a sector basis, strong stock selection within the IT, consumer discretionary, and consumer staples sectors boosted returns led by positions in Murata Manufacturing, Nintendo, Altice, and Associated British Foods. Conversely, stock selection within the industrials sector weighed on results with the largest detractor being International Consolidated Airlines Group whose shares slid as the price of oil rebounded.

Manager Commentary

Pension Plan

As of June 30, 2015

Manager	Status	Comments
T Rowe Price Int:OS St (TROSX)	Maintain	2Q 2015 – The T. Rowe Price Overseas Stock Fund posted positive absolute results that outpaced the MSCI EAFE Index in the second quarter. Regionally, strong stock selection within Pacific ex-Japan and developed Europe boosted relative returns. Macquarie Group, Australia’s largest investment bank, was a top contributor this period. Within developed Europe, the Fund received notable contributions from industrial conglomerate, DCC; homebuilder, Persimmon; and Direct Line Insurance, as all recorded double digit returns in the quarter. On the other hand, stock selection in Japan was a burden. Japanese pharmaceutical, Astellas Pharma, was a top detractor within the region. From a sector perspective, favorable stock selection drove results. The financials sector provided the greatest positive impact, as positions in the insurance and banking industries were beneficial. Alternatively, poor selections in healthcare and energy weighed on relative results. Within healthcare, Elekta was among the largest detractors, as the company saw declining returns after issuing a profit warning in May.
TIF:For Smaller Co (TFSCX)	Maintain	2Q 2015 – The TIF Foreign Smaller Companies strategy produced positive absolute returns in the second quarter but lagged its benchmark, the MSCI ACWI ex-US Small Cap Index. The Fund benefited from an overweight allocation to the consumer discretionary sector and an underweight allocation along with strong stock selection within financials. From a position perspective, the top contributors included sports equipment firm, Amer Sports; funeral services firm, Dignity; home builder, Lida Group Holdings; spa services provider, Steiner Leisure; and sportswear manufacturer, Descente. In contrast, poor stock selection within the healthcare and industrials sectors weighed on relative returns. The largest detractors for the Fund included positions in Swedish pharmaceutical, Orexo; Dutch engineering consultant, Arcadis; and Japanese tire company, Sumitomo Rubber.
Aberdeen:Em Mkt;I (ABEMX)	Maintain	2Q 2015 – The Aberdeen Emerging Markets Fund declined during the second quarter and underperformed its benchmark. Volatility characterized the quarter for emerging equity markets as significant strength in April was followed by a sizable selloff later in the quarter over concerns regarding the Greek debt crisis and extreme gyrations in Chinese equity markets. The portfolio struggled somewhat primarily due to an underweight to China, which despite its volatility finished higher, and an overweight to India, where the government’s accomplishments on enacting broad reform measures have disappointed. In addition, poor stock selection within Indonesia, Brazil, Mexico and Thailand weighed on results. From a position perspective, the portfolio’s largest detractors included Astra International, Siam Commercial Bank, and Infosys. The lack of exposure to Petrobras and Chinese financials also negatively impacted relative returns. On a positive note, the portfolio’s underweight to Korea and Malaysia and its overweight to Brazil added value. The top contributors in the period included Lojas Renner, YUM! Brands, and AIA. Not holding index positions Hyundai and Hanergy Thin Film Power boosted relative results as well.
Real Estate		
Cornerstone Patriot Fund	Maintain	2Q 2015 - The Patriot Fund posted a net return of 3.1% in the quarter, comprised of 1.1% in net income and 2.0% in appreciation, finishing modestly behind with the NCREIF-ODCE Index. The Fund’s conservative use of leverage compared to the majority of peers comprising the index continues to be a relative performance headwind through the extended market rally. Leverage declined modestly (LTV of 20.8%) during the quarter. Core occupancy remains high at approximately 95%, generating strong and consistent annualized dividend payments. The Fund was very active from an acquisitions standpoint, completing six purchases during the quarter. Acquisitions totaled \$219 million and included three apartment properties in Philadelphia, Colorado Springs, and Dallas, a retail center in metro Los Angeles, and two industrial developments in metro Dallas. The Fund had no disposition activity occur in the period but does have several property sales in process with expected closings in 3Q15.

Manager Commentary

Pension Plan

As of June 30, 2015

Manager	Status	Comments
Inflation Protection		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	2Q 2015 - The Vanguard Short Term Inflation Protected Securities Fund produced positive absolute results and finished essentially in line with its benchmark during the quarter.
Van Eck:GI Hard Asst;I (GHAIX)	Maintain	<p>2Q 2015 – The Van Eck Global Hard Assets portfolio declined on an absolute basis but did outpace its benchmark modestly during the second quarter. Resource related equities moved in stride with their underlying commodities for much of the quarter, but could not escape the broad equity selloff in July, stemming from concerns in the Eurozone and China. The Fund’s relative results were driven by alternative energy, forest, and agricultural exposures. A position in SunEdison, which is focused on solar and wind generation, was the top contributor in the period. In contrast, the Fund’s allocation to the oil and gas exploration and production sector worked as a headwind, despite a bias to companies owning high quality assets and locations. The team remains committed to the unconventional energy theme, namely U.S. shale producers, based on the sector’s ability to meet future demand and efficiently grow production. Overweight exposure to precious metals was also a detractor, as prices fell on reduced investor demand for safe-haven assets.</p> <p>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 core markets of the energy sector, namely the large integrated oil companies.</p>
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	2Q 2015 – The Credit Suisse Commodity Return Fund rose on an absolute basis and performed roughly in line with the Bloomberg Commodity Index, as expected. The modest relative underperformance was driven by active curve positioning, specifically longer dated positions in energy and agriculture, which did not appreciate as quickly as the front month contracts as prices rallied. Generally speaking, the Fund’s commodity exposures remain positioned further out the curve relative to the index across the majority of sectors. The team continues to utilize an active roll strategy, which was also a modest headwind for the quarter.
Asset Allocation		
BlackRock:GI Alloc;I (MALOX)	Maintain	2Q 2015 – The BlackRock Global Allocation fund posted a positive absolute return during the second quarter, outperforming its blended benchmark. Equity markets around the globe pushed modestly higher with non-U.S. and emerging market equities outperforming domestic equities. A large overweight to Japanese stocks (roughly 3x the benchmark) was beneficial during the period as this was one of the top performing global equity markets. An underweight to fixed income was also beneficial during the quarter as global bond markets declined on the back of rising interest rates. However, the portfolio’s hedge on the euro detracted as the currency gained ground relative to the U.S. dollar. During the period, the portfolio’s equity weight increased to 60% and is now roughly in-line with the blended benchmark. The team added to non-U.S. equity, which was funded primarily from a decrease in fixed income. The portfolio continues to remain underweight fixed income (20%) and hold a high cash position (19%).

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 04/01/2015	Net Flows	Return On Investment	Market Value As of 06/30/2015
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	400,140	190,752	65	590,957
Total Short Term Liquidity	400,140	190,752	65	590,957
<u>Fixed Income</u>				
Blackrock Strategic Income Opportunities Fund	2,526,236	-	-19,588	2,506,648
Eaton Vance Floating Rate	2,320,768	-	7,762	2,328,530
Metropolitan West Total Return Fund P	9,848,022	-	-132,644	9,715,377
Vanguard Total Bond Market Adm	4,915,420	-	-87,749	4,827,670
Prudential Total Return Bond Q	4,920,287	-	-100,928	4,819,359
Templeton Global Bond	4,892,542	-	-13,152	4,879,390
Total Fixed Income	29,423,275	-	-346,300	29,076,975
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	20,665,024	-450,000	58,907	20,273,931
Diamond Hill Small Mid Cap Y	5,351,625	-100,000	52,712	5,304,336
Eaton Vance Atlanta Capital SMID-Cap	5,601,611	-200,000	161,005	5,562,616
Total Domestic Equity	31,618,259	-750,000	272,624	31,140,883
<u>International Equity</u>				
Europacific Growth R6	6,178,665	-	69,340	6,248,005
T Rowe Price Overseas Stock	6,012,929	-	66,475	6,079,403
Templeton Instl Foreign Small Comp A	4,920,752	-	132,750	5,053,502
Aberdeen Emerging Markets Instl	2,320,261	-	-42,838	2,277,423
Total International Equity	19,432,607	-	225,726	19,658,333
<u>Real Estate</u>				
Cornerstone Patriot Fund	5,347,105	-	162,142	5,509,248
Total Real Estate	5,347,105	-	162,142	5,509,248

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 04/01/2015	Net Flows	Return On Investment	Market Value As of 06/30/2015
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,549,262	-	8,292	1,557,554
Van Eck Global Hard Assets	1,338,177	-	-33,216	1,304,961
Credit Suisse Commodity Return	1,206,862	-	49,129	1,255,991
Total Inflation Protection	4,094,302	-	24,205	4,118,506
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	10,190,850	-	24,953	10,215,803
Total Asset Allocation	10,190,850	-	24,953	10,215,803
Total Pension Plan	100,506,539	-559,248	363,416	100,310,707

Market Values & Flow Summary

Pension Plan

Since Inception Ending June 30, 2015

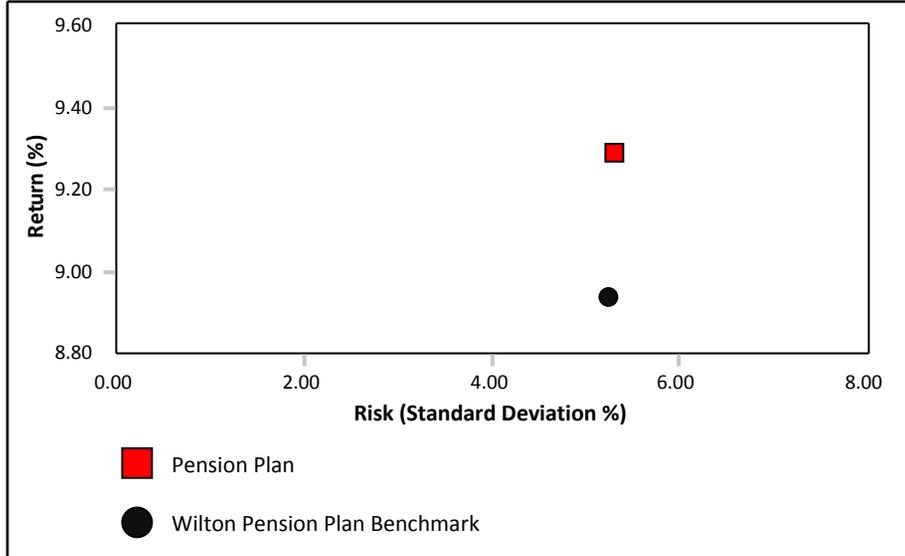
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
Jun-2013	84,530,891	-413,333	-538,370	83,579,188	-0.6
Sep-2013	83,579,188	3,057,293	4,068,161	90,704,642	4.7
Dec-2013	90,704,642	-504,135	4,300,648	94,501,155	4.8
Mar-2014	94,501,155	-570,157	509,344	94,440,343	0.5
Jun-2014	94,440,343	-586,870	3,148,869	97,002,342	3.4
Sep-2014	97,002,342	2,960,061	-1,636,273	98,326,130	-1.7
Dec-2014	98,326,130	-491,875	859,272	98,693,526	0.9
Mar-2015	98,693,526	-654,175	2,467,188	100,506,539	2.5
Jun-2015	100,506,539	-559,248	363,416	100,310,707	0.4

Town of Wilton - Pension

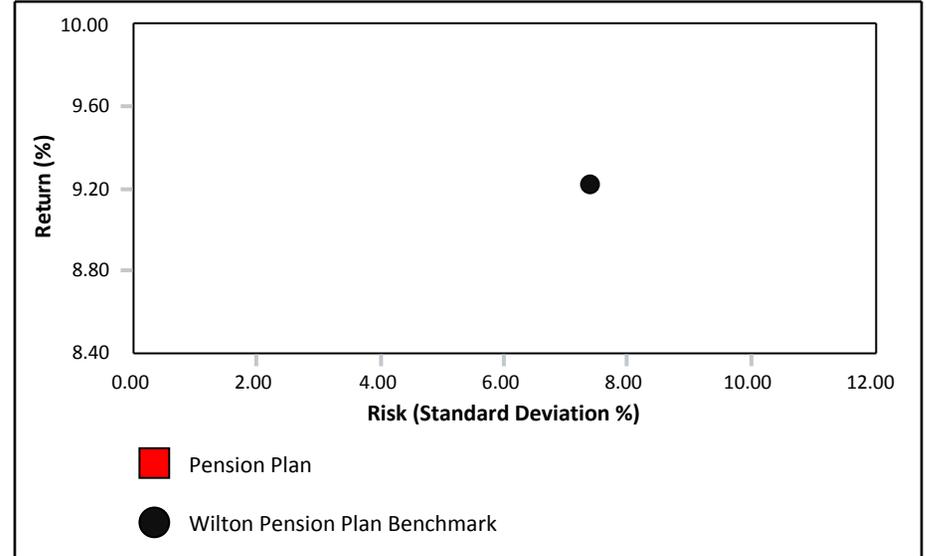
Risk vs. Return

As of June 30, 2015

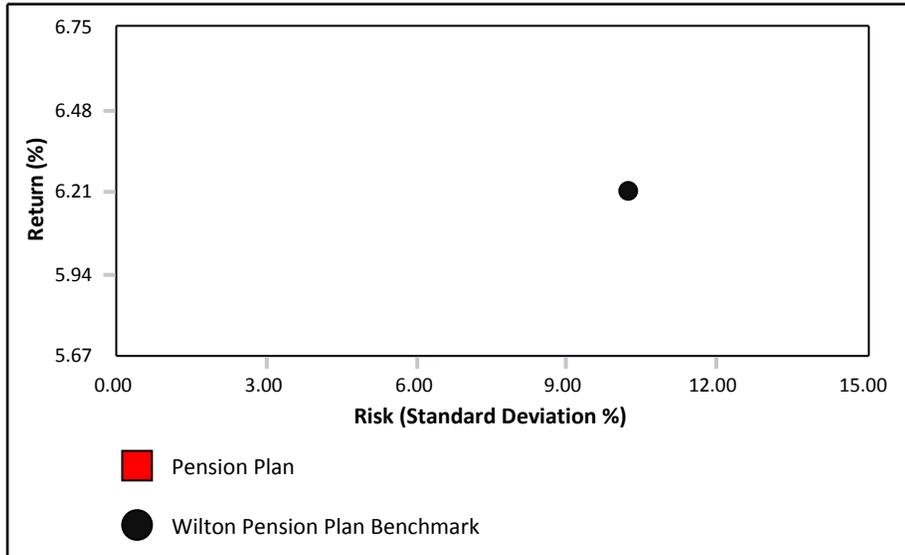
3 Year Risk and Return



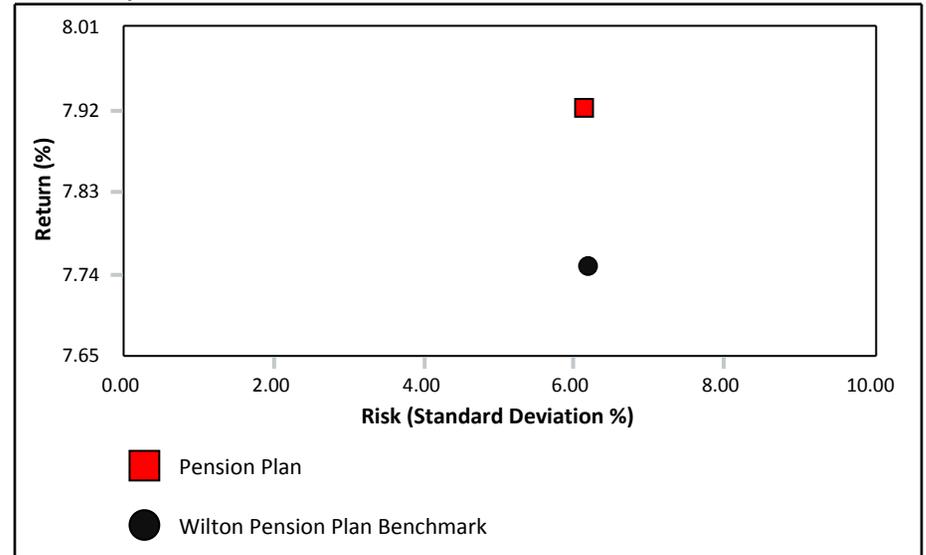
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of June 30, 2015

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Pension Plan	9.29	5.32	0.90	0.37	0.97	1.69	0.34	1.00	2.66
Wilton Pension Plan Benchmark	8.93	5.25	0.00	N/A	1.00	1.65	0.00	1.00	2.48
90 Day U.S. Treasury Bill	0.05	0.02	5.25	-1.65	0.00	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
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	9.22	7.40	0.00	N/A	1.00	1.22	0.00	1.00	4.05
90 Day U.S. Treasury Bill	0.07	0.02	7.40	-1.22	0.00	N/A	0.07	0.00	0.00

7 Year Historical MPT Statistics

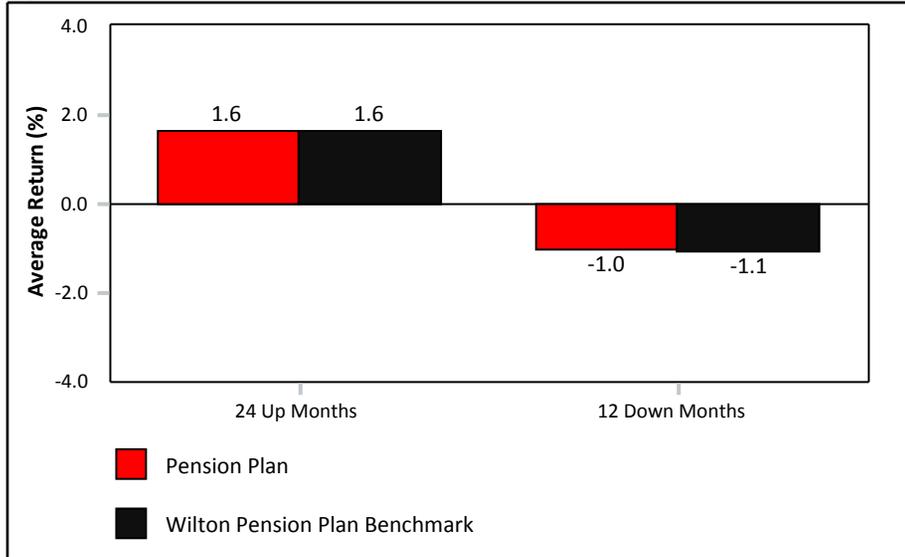
	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	6.21	10.27	0.00	N/A	1.00	0.62	0.00	1.00	7.17
90 Day U.S. Treasury Bill	0.20	0.15	10.32	-0.62	0.14	N/A	0.24	-0.01	0.01

Town of Wilton - Pension

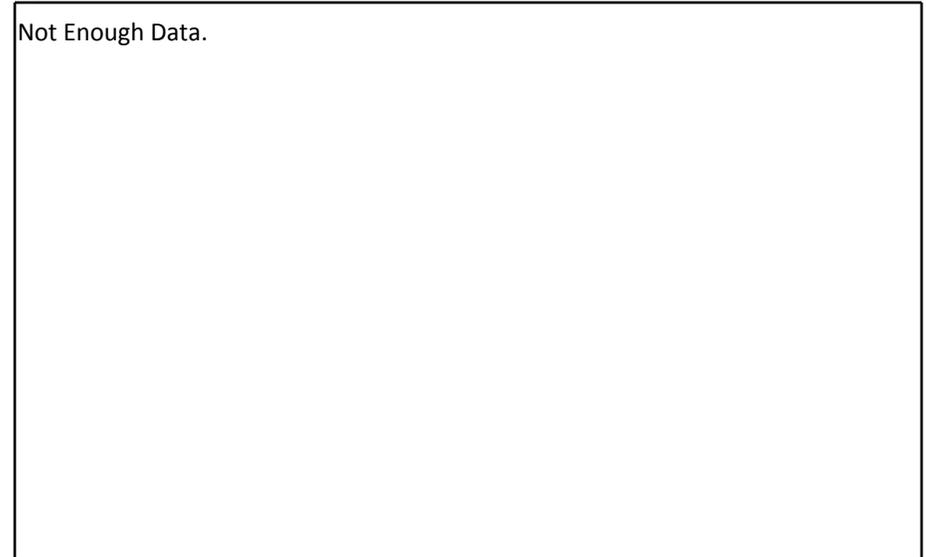
Market Capture Report

As of June 30, 2015

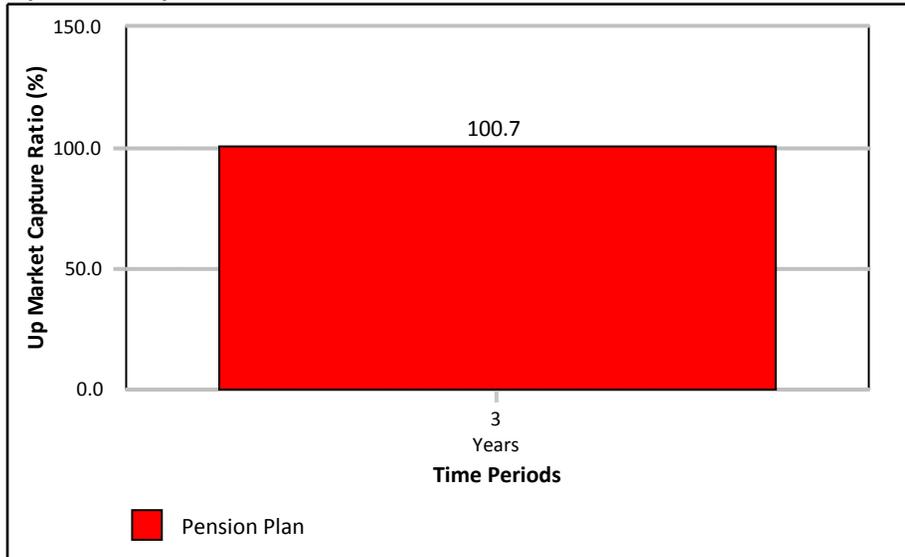
Up/Down Markets - 3 Years



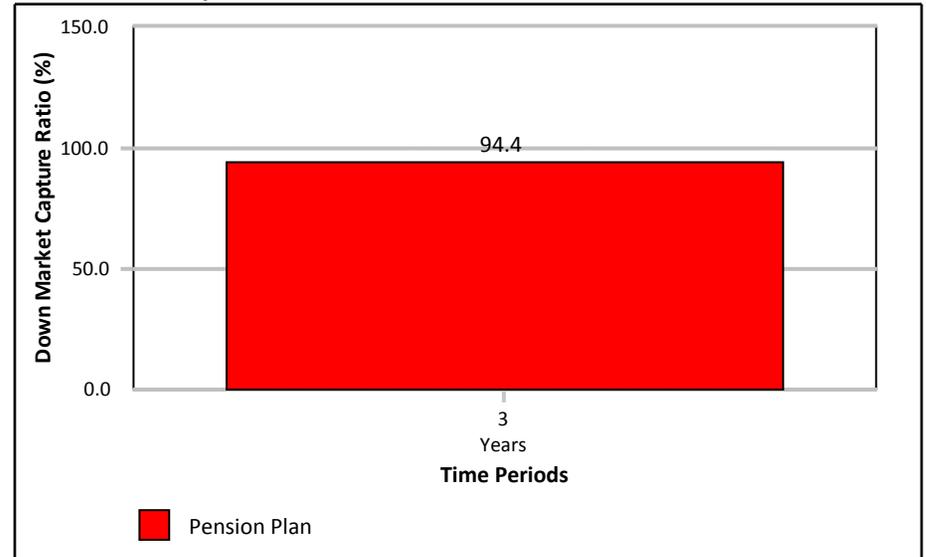
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - Pension Plan

As of June 30, 2015

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
BlackRock Strategic Income Opps	2.5%	0.64%
Eaton Vance Floating Rate	2.5%	0.74%
Metropolitan West Total Return Fund P	10.0%	0.39%
Vanguard Total Bond Market Adm	5.0%	0.07%
Prudential Total Return Bond Q	5.0%	0.46%
Templeton Global Bond	5.0%	0.63%
Vanguard Instl Index Fund Instl	20.0%	0.04%
Diamond Hill Small Mid Cap Y	5.0%	0.86%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	0.98%
American Funds Europacific Growth	6.3%	0.49%
T. Rowe Price Overseas Stock	6.3%	0.84%
Templeton Instl Foreign Small Comp A	5.0%	0.98%
Aberdeen Emerging Markets Instl	2.5%	1.10%
Cornerstone Patriot Fund	5.0%	1.15%
Vanguard Short-Term Inflation Protection	1.7%	0.10%
Van Eck Global Hard Assets	1.7%	1.00%
Credit Suisse Commodity Return	1.7%	0.78%
BlackRock Global Allocation Instl	10.00%	0.87%
AVERAGE WEIGHTED FEE		0.57%

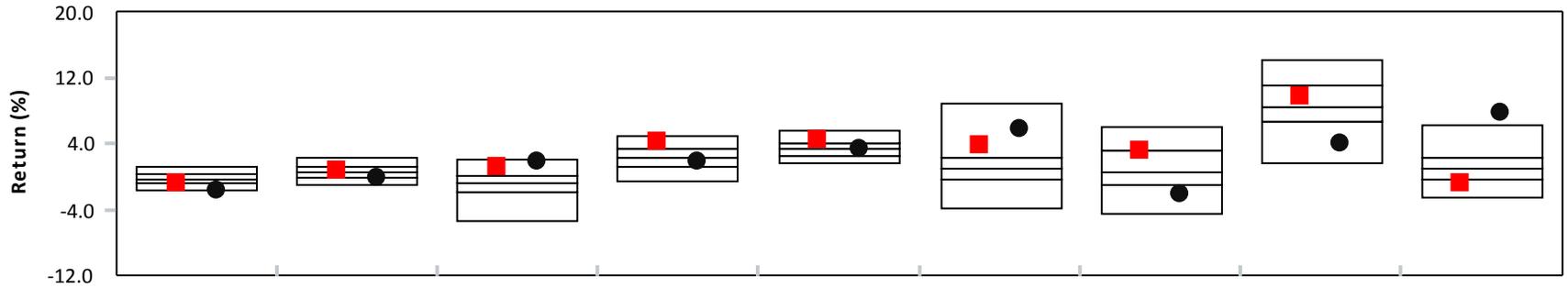
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

BlackRock:Str Inc Opp;l

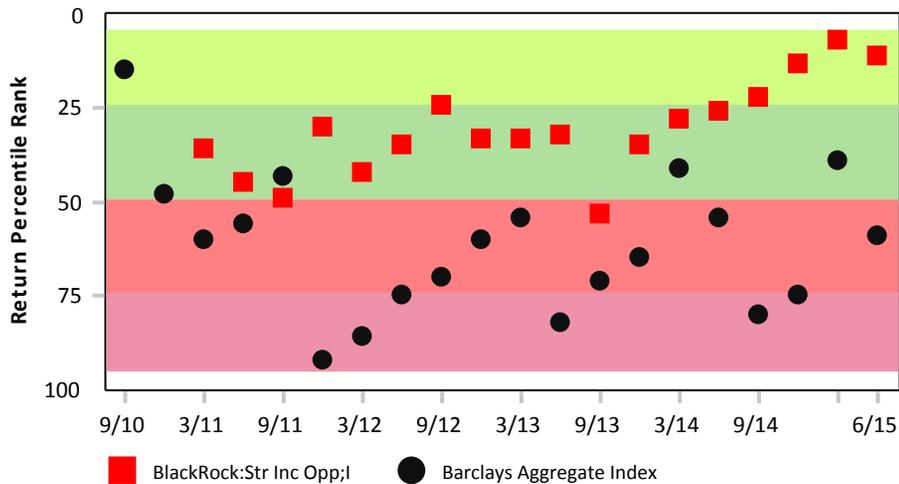
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock:Str Inc Opp;l	-0.8 (73)	0.8 (42)	1.3 (12)	4.4 (11)	4.6 (17)	3.9 (13)	3.3 (25)	9.9 (35)	-0.7 (83)
● Barclays Aggregate Index	-1.7 (95)	-0.1 (77)	1.9 (7)	1.8 (59)	3.3 (55)	6.0 (10)	-2.0 (92)	4.2 (87)	7.8 (1)
5th Percentile	1.3	2.4	2.1	4.9	5.6	8.9	6.1	14.3	6.2
1st Quartile	0.3	1.2	0.2	3.4	4.1	2.3	3.3	11.2	2.4
Median	-0.3	0.6	-0.8	2.4	3.4	1.1	0.7	8.5	1.1
3rd Quartile	-0.8	0.0	-1.9	1.2	2.6	-0.4	-0.9	6.7	-0.3
95th Percentile	-1.7	-1.0	-5.4	-0.5	1.6	-3.8	-4.5	1.6	-2.5

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



Manager Commentary

2Q 2015 – The BlackRock Strategic Income Opportunities Fund posted negative absolute results but outpaced broad fixed income markets during the second quarter. Returns were weak throughout the quarter although the majority of negative returns came during June. Negative returns were caused by rising interest rates as the Fund remained exposed to the three and five year parts of the curve. The majority of the portfolio’s duration comes from investment grade credit, municipal bonds, and emerging market positions which offset negative exposure to Treasury yields. Absolute return strategies in Europe and the portfolio’s macro strategies (equity and FX exposures) were leading detractors in June. Securitized assets and select high yield and bank loan positions were among the top contributors during the period. The Fund continues to be positioned with relatively low levels of risk and a bias toward liquidity. Overall duration ended the quarter at 0.52 years. Cash exposure in the portfolio remains high at approximately 30%.

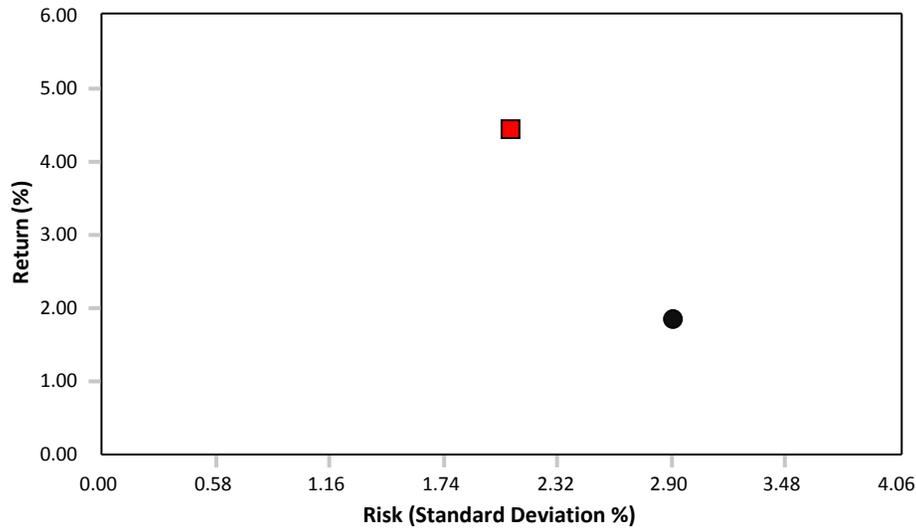
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock:Str Inc Opp;l

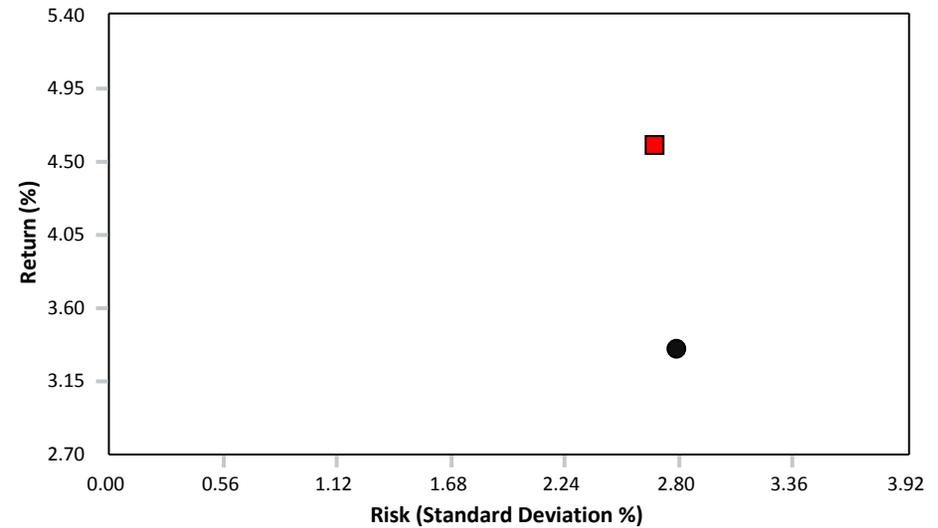
As of June 30, 2015

3 Year Risk and Return



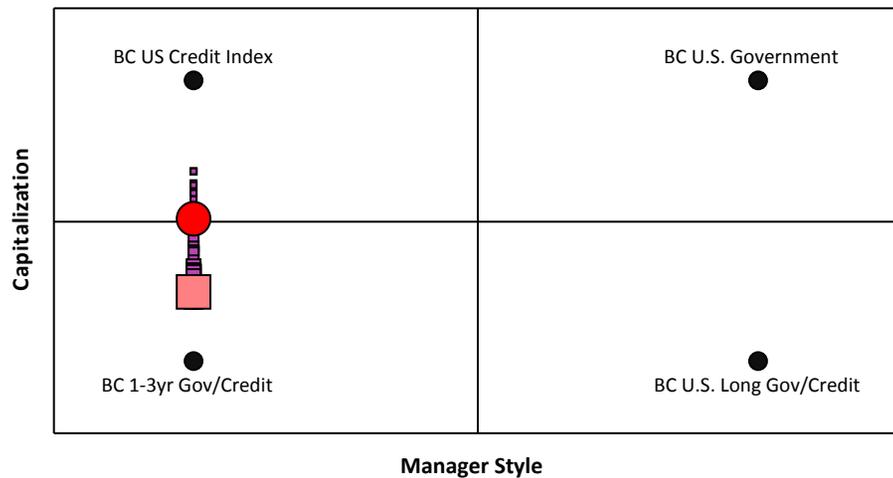
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Jun-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.4	4.6
Standard Deviation	2.1	2.7
vs. Barclays Aggregate Index		
Alpha	3.7	3.6
Beta	0.4	0.3
R-Squared	0.3	0.1
Consistency	61.1	56.7
Up Market Capture	86.1	79.7
Down Market Capture	-2.9	0.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.1	1.7

Manager Evaluation

BlackRock:Str Inc Opp;I

Report Date June 30, 2015

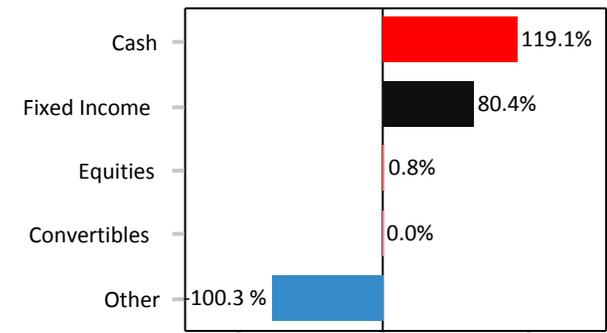
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$30,722 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$23,435 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,396%		

Fund Investment Policy

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

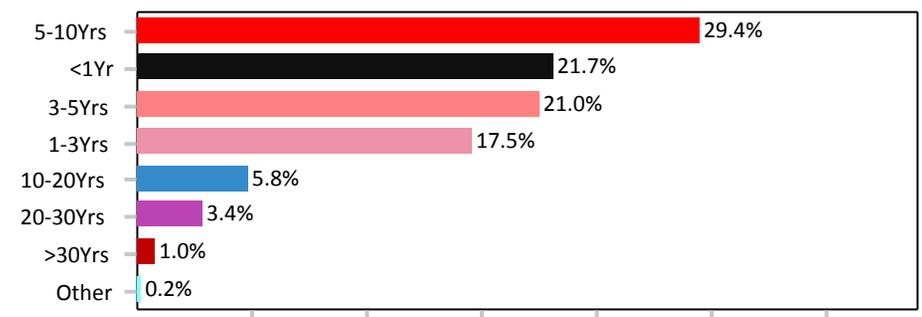
Asset Allocation as of 03/31/15 Top 10 Securities as of 03/31/15 Fixed Income Characteristics as of 06/30/12



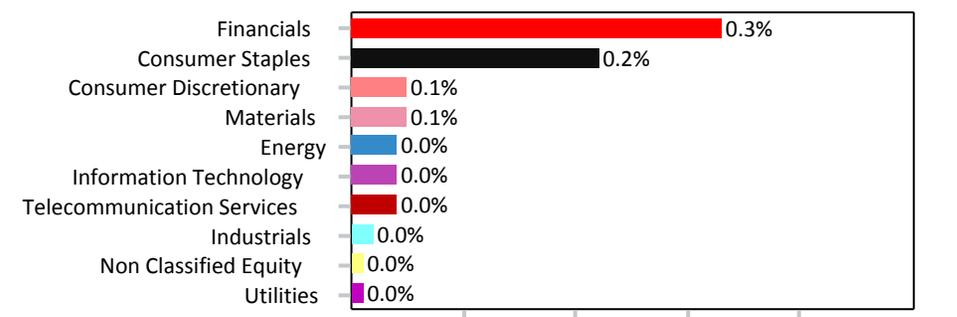
BlackRock Liquidity TempFund;Institutional	17.9 %
iShares iBoxx \$ High Yield Corporate Bond ETF	1.2 %
SPDR Gold Shares	1.0 %
iShares Gold Trust	0.4 %
Citigroup Capital XIII PFD	0.2 %
GMAC Capital Trust I PFD	0.2 %
Apple Inc ORD	0.0
LyondellBasell Industries NV ORD	0.0
Volkswagen AG PFD	0.0
Barclays PLC ORD	0.0

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 06/30/12



Quality Allocation as of 03/31/15

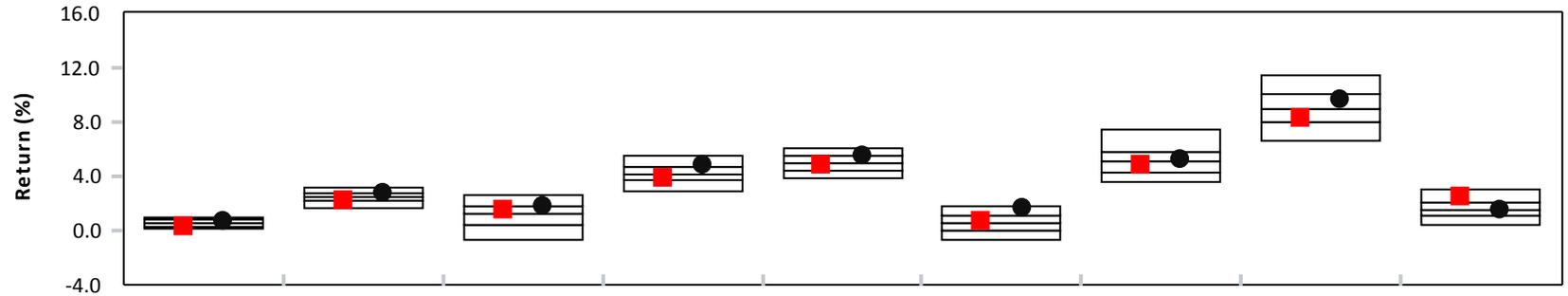


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

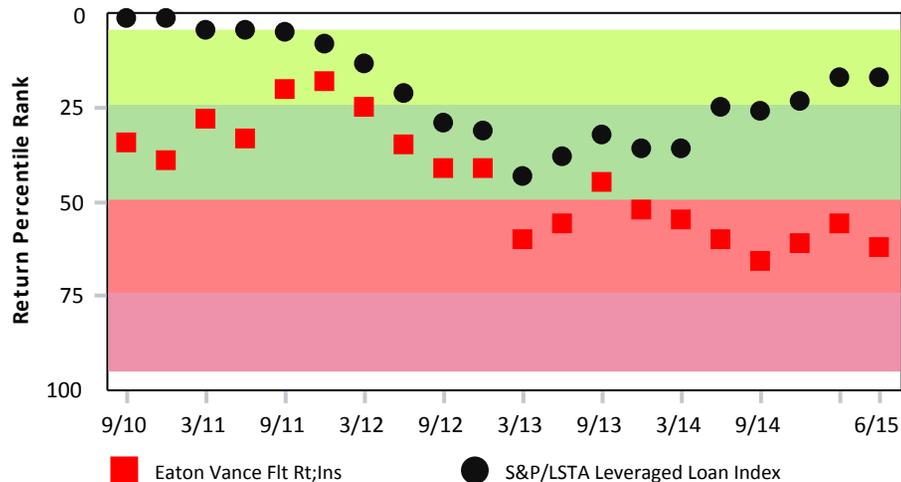
Eaton Vance Flt Rt;Ins
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Eaton Vance Flt Rt;Ins	0.3 (75)	2.2 (76)	1.5 (36)	3.9 (62)	4.9 (57)	0.6 (48)	4.8 (62)	8.3 (67)	2.4 (15)
● S&P/LSTA Leveraged Loan Index	0.7 (35)	2.8 (24)	1.8 (24)	4.9 (17)	5.5 (24)	1.6 (8)	5.3 (44)	9.7 (31)	1.5 (52)
5th Percentile	1.0	3.2	2.7	5.5	6.1	1.8	7.5	11.5	3.0
1st Quartile	0.8	2.8	1.8	4.7	5.5	1.1	5.8	10.1	2.1
Median	0.6	2.5	1.2	4.1	4.9	0.6	5.2	8.9	1.6
3rd Quartile	0.3	2.2	0.5	3.7	4.4	0.0	4.3	7.9	1.1
95th Percentile	0.1	1.7	-0.7	2.9	3.9	-0.7	3.6	6.6	0.4

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



Manager Commentary

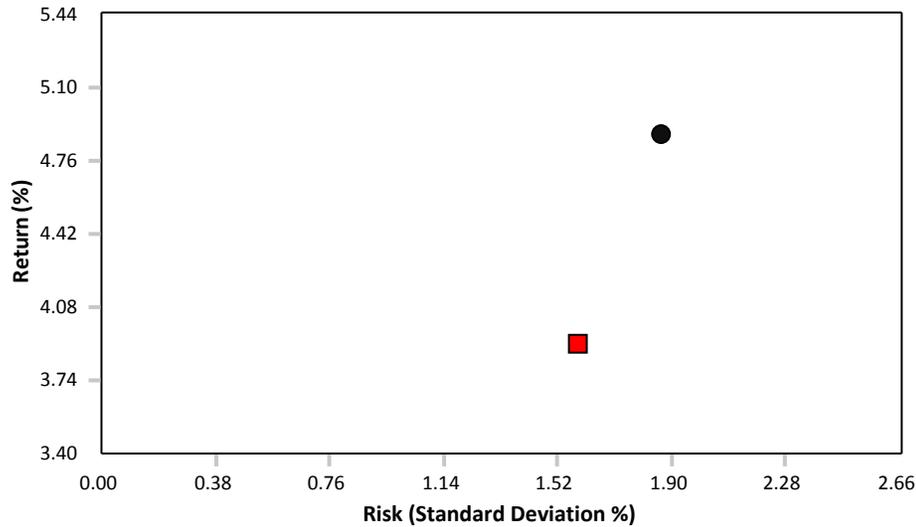
2Q 2015 – The Eaton Vance Floating Rate Fund produced positive absolute results but trailed its benchmark during the second quarter. Bank loans generally outpaced traditional fixed income sectors as the asset class was better insulated from the rise in interest rates that occurred during the quarter. The portfolio was hurt by a high quality bias which resulted in lower coupon income than the benchmark. The portfolio experienced mixed security selection with the top ten detractors outweighing the top ten contributors. This was largely caused by the positions in Millennium Laboratories and Patriot Cole Corporation which together cost the portfolio more than 20 basis points. The portfolio continued to benefit from a lack of exposure to the defaulted EFH (formerly TXU) loan which fell again during the period. Prices of loans in the portfolio ended the quarter above \$97. The portfolio remains overweight BB and B rated names.

Manager Evaluation

Eaton Vance Flt Rt;Ins

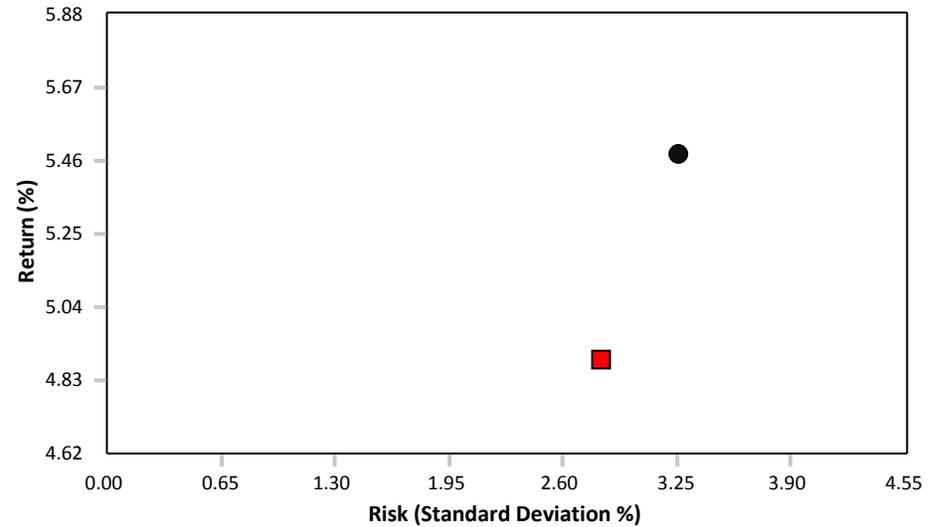
As of June 30, 2015

3 Year Risk and Return



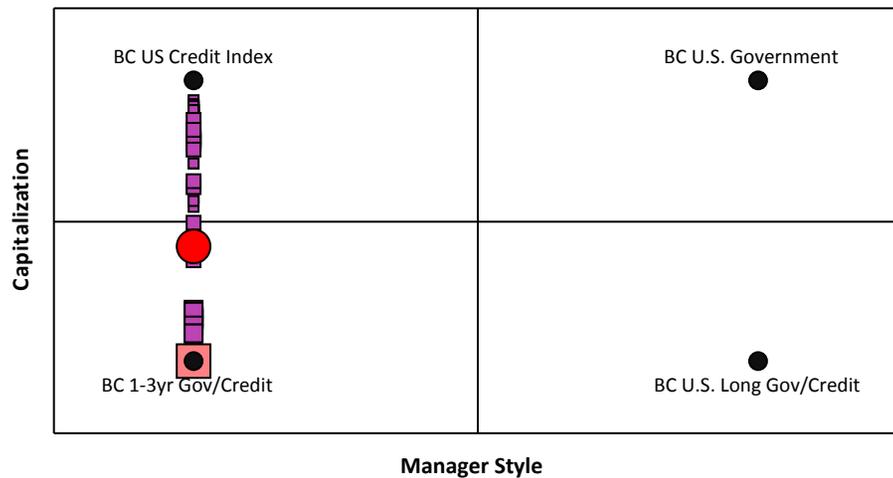
■ Eaton Vance Flt Rt;Ins ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Jun-2015 ● Average Style Exposure

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

	3 Years	5 Years
Return	3.9	4.9
Standard Deviation	1.6	2.8
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.1	0.2
Beta	0.8	0.9
R-Squared	0.9	1.0
Consistency	27.8	35.0
Up Market Capture	80.4	87.4
Down Market Capture	80.7	81.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.4	1.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Flt Rt;Ins

Report Date June 30, 2015

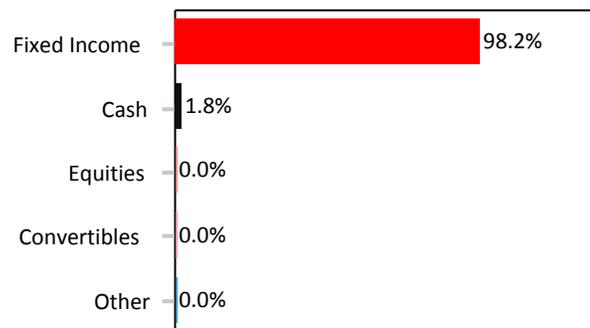
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$9,704 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,946 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	34%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

Corporate Notes/Bonds	98.2 %
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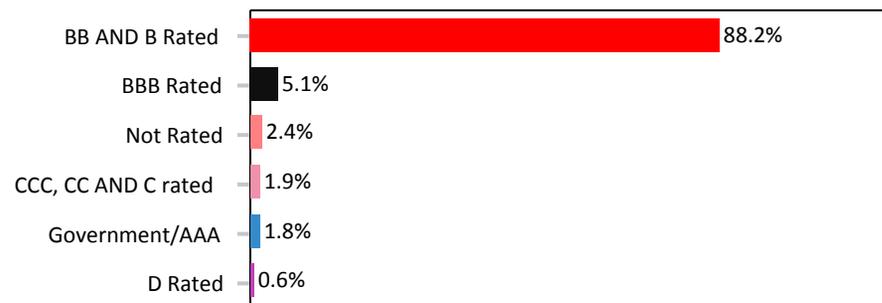
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	4.61 %
Nominal Maturity	N/A
Effective Maturity	4.89 Years
Duration	0.30 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	B

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



Mutual fund data sourced from Lipper Analytical Services.

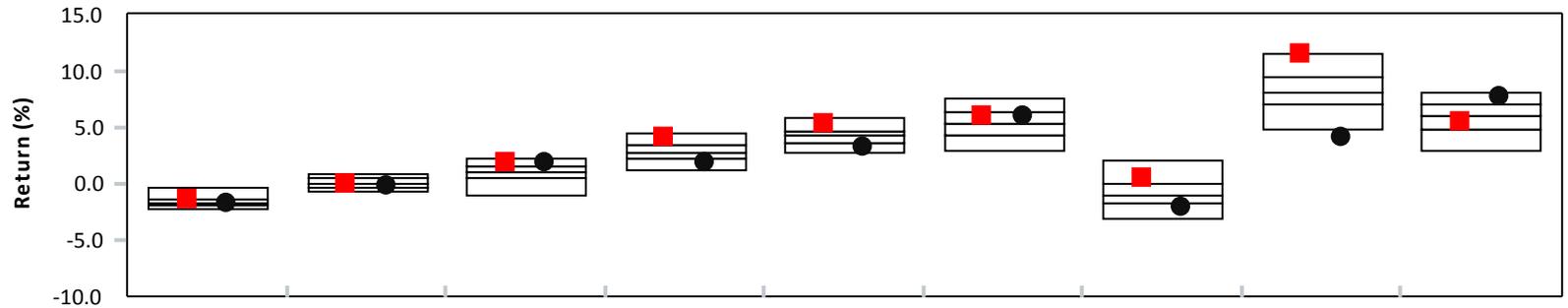
Manager Evaluation

Metropolitan West Total Return Bond I

As of June 30, 2015

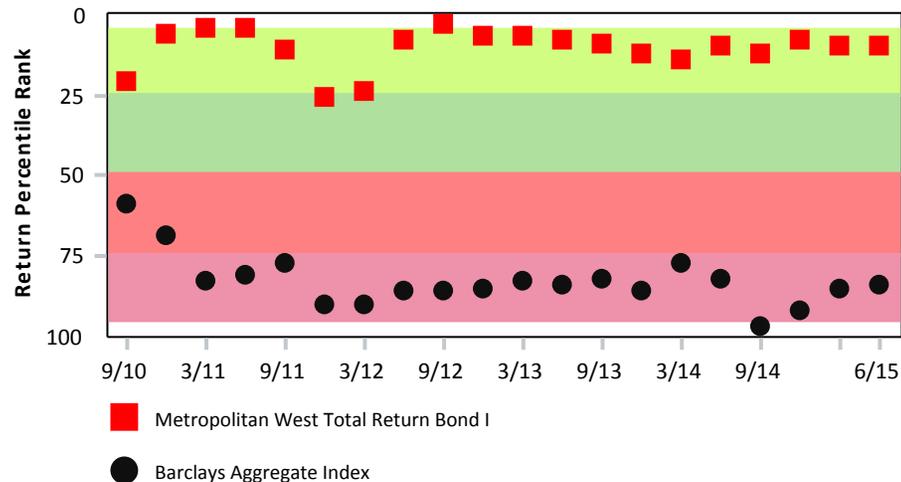
* The Town of Wilton Pension portfolio contains the Plan share class. However, the I share class is displayed to show historical performance data.

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Metropolitan West Total Return Bond I	-1.3 (28)	0.0 (53)	1.9 (12)	4.2 (10)	5.4 (10)	6.0 (33)	0.5 (15)	11.5 (6)	5.5 (65)
● Barclays Aggregate Index	-1.7 (52)	-0.1 (64)	1.9 (16)	1.8 (84)	3.3 (85)	6.0 (35)	-2.0 (80)	4.2 (98)	7.8 (11)
5th Percentile	-0.4	0.9	2.2	4.5	5.9	7.6	2.1	11.6	8.2
1st Quartile	-1.3	0.5	1.6	3.4	4.7	6.4	0.0	9.5	7.0
Median	-1.7	0.1	1.1	2.7	4.2	5.4	-1.0	8.2	6.1
3rd Quartile	-2.0	-0.3	0.5	2.2	3.6	4.3	-1.8	7.0	4.8
95th Percentile	-2.3	-0.8	-1.1	1.3	2.7	2.9	-3.1	4.8	3.0

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



Manager Commentary

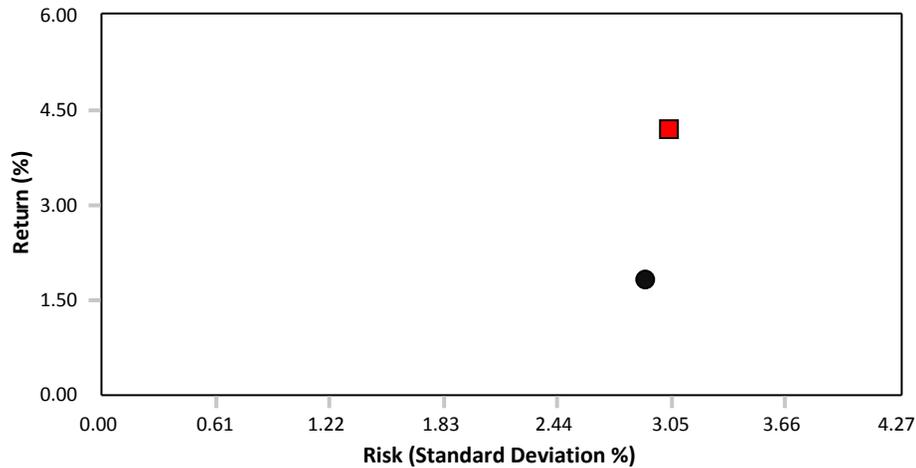
2Q 2015 – The MetWest Total Return fund produced negative absolute results but outpaced its benchmark and most peers during the second quarter. Rising interest rates and widening investment grade credit spreads led to negative absolute results across broad fixed income markets. Outperformance was largely driven by a short duration position and an underweight position in corporate credit. Positions in non-agency mortgages once again contributed to performance for the fund as the sector continued to benefit from improving fundamentals. ABS positions rounded out the list of contributors as the sector provided protection from rising rates. The portfolio’s yield curve positioning had a slight negative impact on results as the Fund was biased toward the 7-10 year part of the curve. Portfolio positioning was mostly unchanged during the period although MetWest slightly added to duration and will continue doing so as rates rise. Overall positioning remains conservative as the team believes that the credit cycles is exhibiting signs of a later stage. Securitized exposure remains a focus over corporate credit with overweight allocations to high quality ABS and CMBS.

Manager Evaluation

Metropolitan West Total Return Bond I As of June 30, 2015

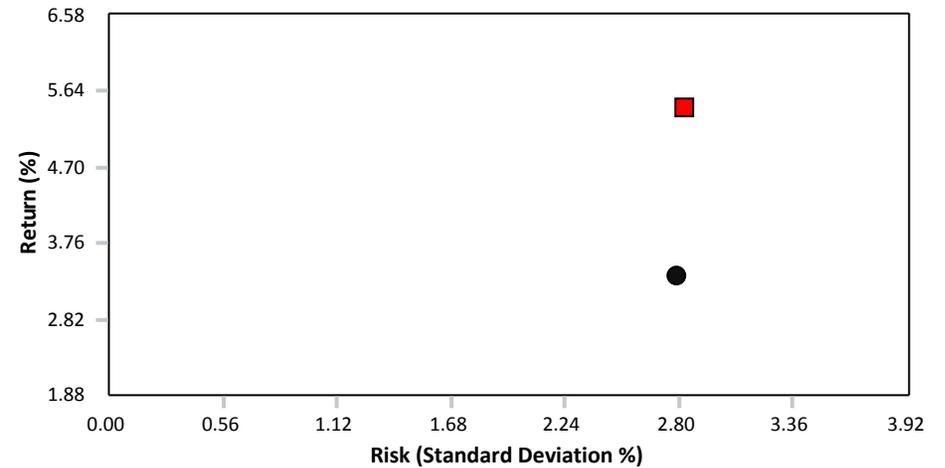
* The Town of Wilton Pension portfolio contains the Plan share class. However, the I share class is displayed to show historical performance data.

3 Year Risk and Return



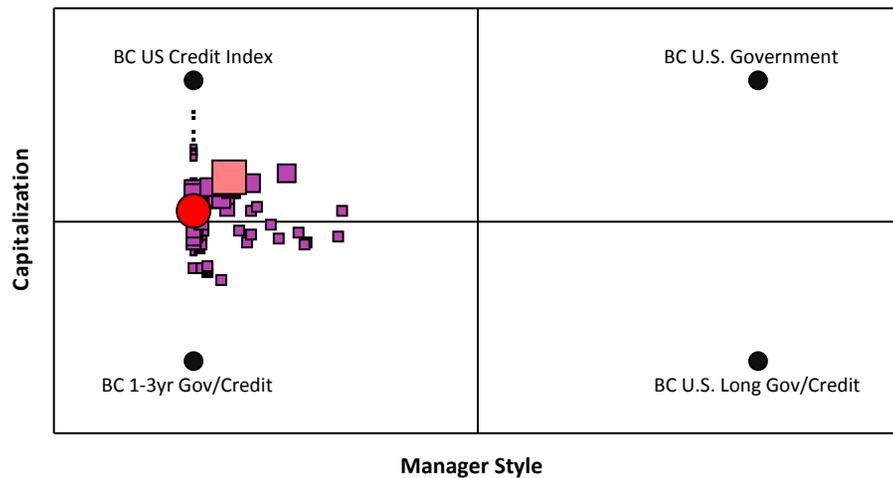
- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.2	5.4
Standard Deviation	3.0	2.8
vs. Barclays Aggregate Index		
Alpha	2.4	2.4
Beta	1.0	0.9
R-Squared	0.8	0.8
Consistency	75.0	68.3
Up Market Capture	130.1	122.0
Down Market Capture	74.4	69.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond I

*The Town of Wilton Pension portfolio contains the Plan share class. However, the I share class is displayed to show historical performance data.

Report Date June 30, 2015

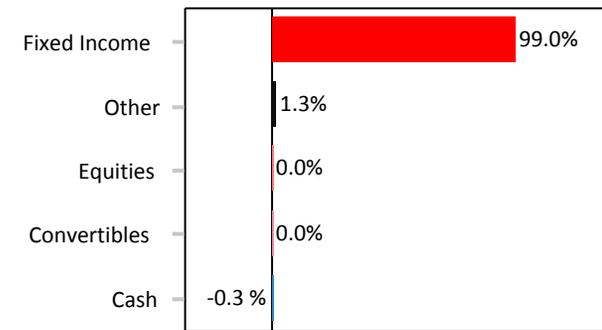
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$66,289 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$42,060 Million
Ticker :	MWTIX	Portfolio Manager :	Team Managed
Inception Date :	03/31/2000	PM Tenure :	
Portfolio Turnover :	246%		

Fund Investment Policy

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

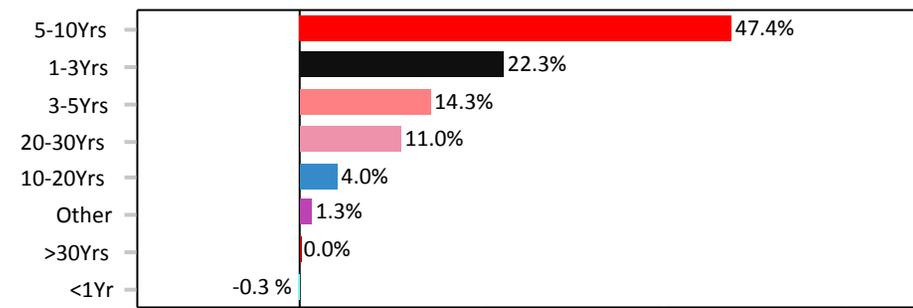
Asset Allocation as of 03/31/15 Top 10 Securities as of 03/31/15 Fixed Income Characteristics as of 03/31/15



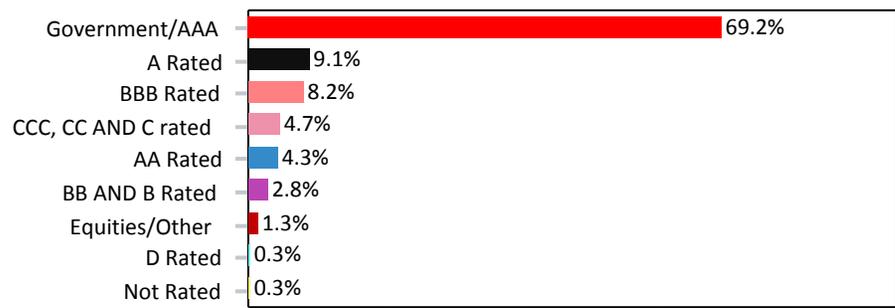
GNMA and Other Mtg Backed	42.1 %
Government Agency Securities	31.6 %
Corporate Notes/Bonds	16.2 %
Asset Backed Securities	9.1 %

Avg. Coupon	2.47 %
Nominal Maturity	8.78 Years
Effective Maturity	N/A
Duration	4.71 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



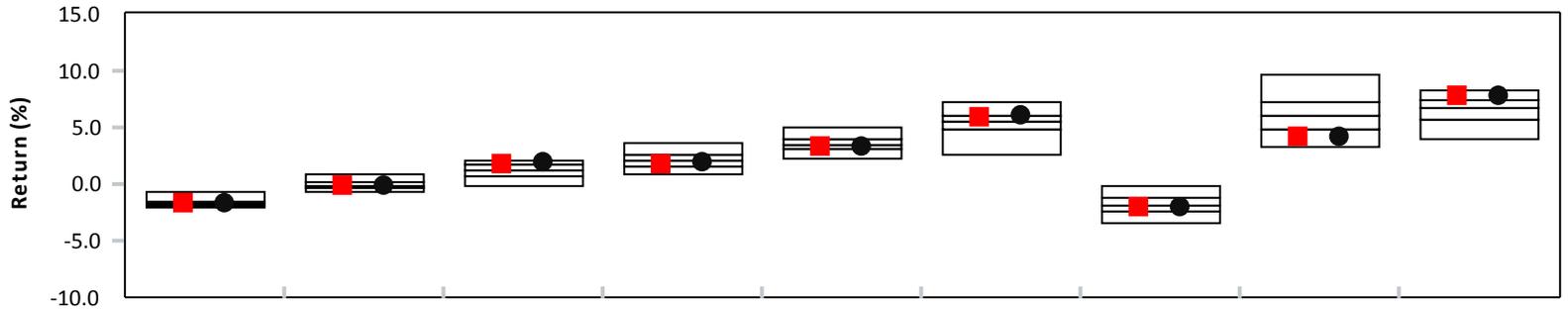
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

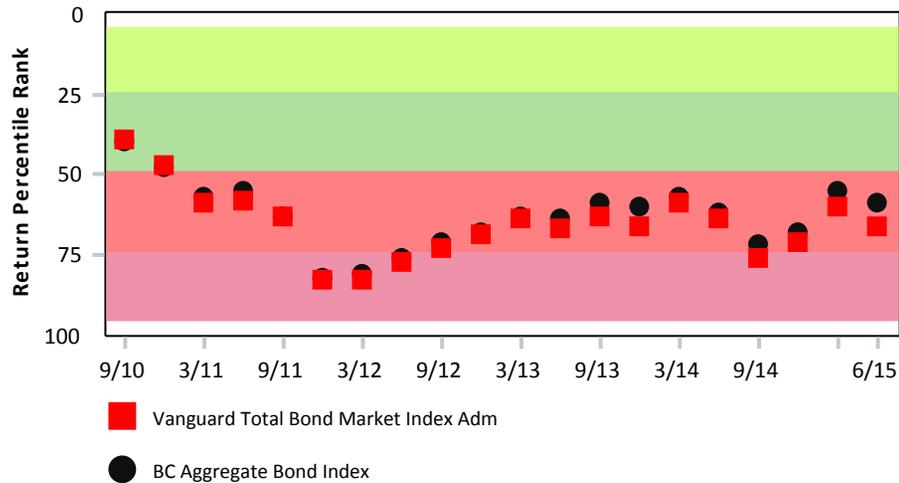
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Total Bond Market Index Adm	-1.8 (62)	-0.2 (60)	1.7 (21)	1.7 (66)	3.2 (65)	5.9 (31)	-2.1 (59)	4.2 (82)	7.7 (15)
● BC Aggregate Bond Index	-1.7 (43)	-0.1 (50)	1.9 (13)	1.8 (59)	3.3 (58)	6.0 (27)	-2.0 (54)	4.2 (80)	7.8 (11)
5th Percentile	-0.7	0.8	2.1	3.7	4.9	7.3	-0.2	9.6	8.3
1st Quartile	-1.5	0.2	1.7	2.5	4.0	6.0	-1.3	7.3	7.4
Median	-1.7	-0.1	1.2	2.0	3.5	5.5	-2.0	6.0	6.7
3rd Quartile	-1.9	-0.3	0.7	1.5	3.0	4.8	-2.5	4.8	5.7
95th Percentile	-2.1	-0.7	-0.2	0.8	2.3	2.5	-3.4	3.4	3.9

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



Manager Commentary

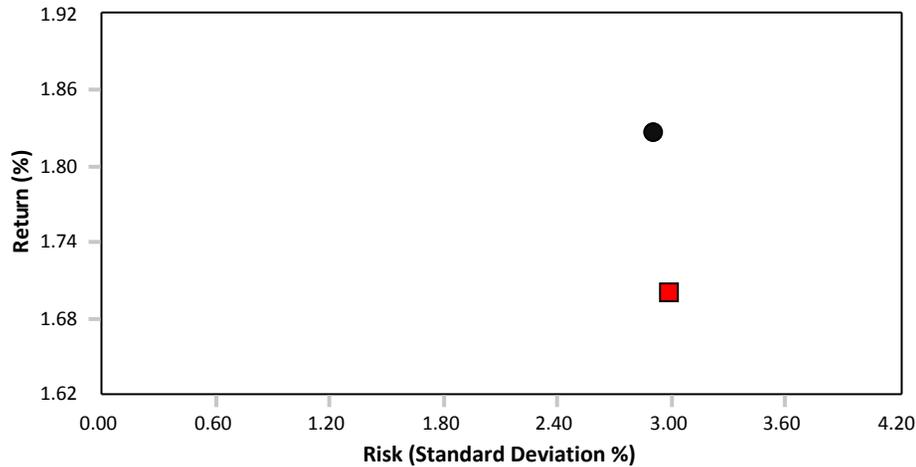
2Q 2015 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the second quarter.

Manager Evaluation

Vanguard Total Bond Market Index Adm

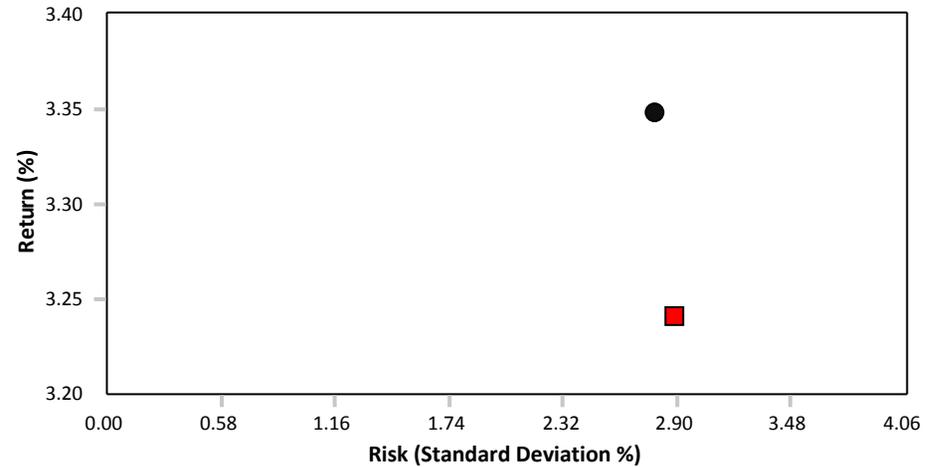
As of June 30, 2015

3 Year Risk and Return



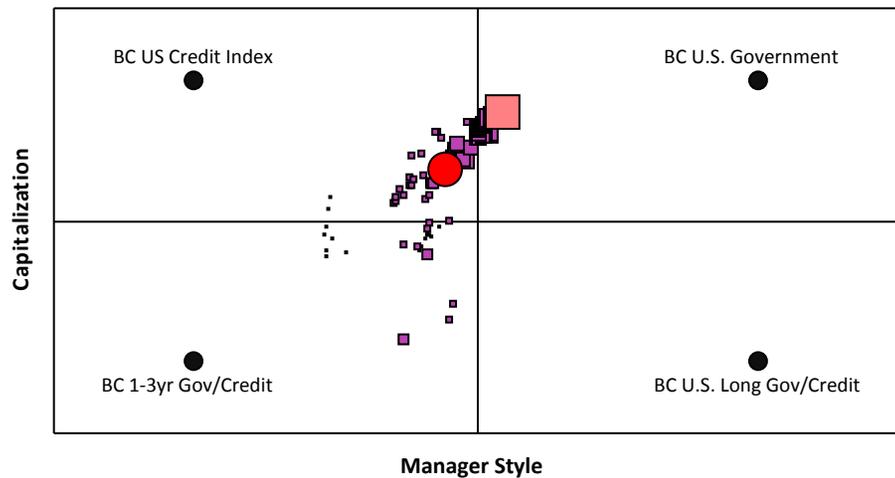
- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	1.7	3.2
Standard Deviation	3.0	2.9
vs. Barclays Aggregate Index		
Alpha	-0.2	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	48.3
Up Market Capture	100.6	101.1
Down Market Capture	104.9	106.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

Report Date June 30, 2015

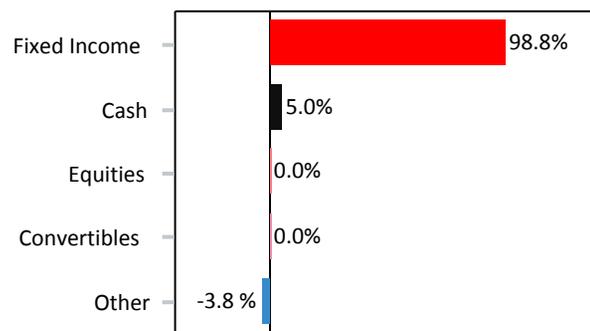
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$149,747 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$59,107 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	72%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



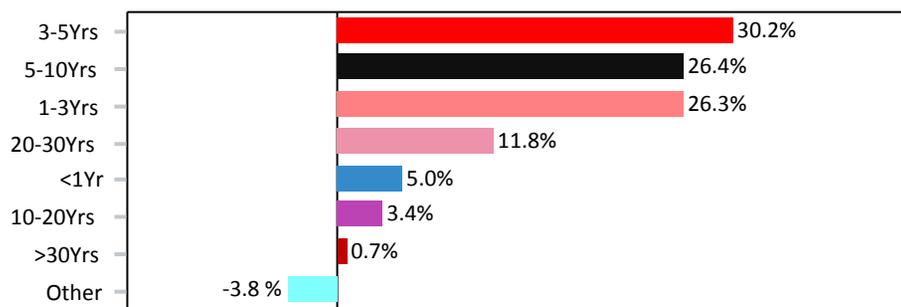
Top 10 Securities as of 03/31/15

Treasury Notes/Bonds	40.4 %
Corporate Notes/Bonds	29.7 %
GNMA and Other Mtg Backed	22.8 %
Government Agency Securities	3.4 %
US\$ Denominated Fgn. Gvt.	1.8 %
Asset Backed Securities	0.7 %
Fgn. Currency Denominated Bonds	0.1 %

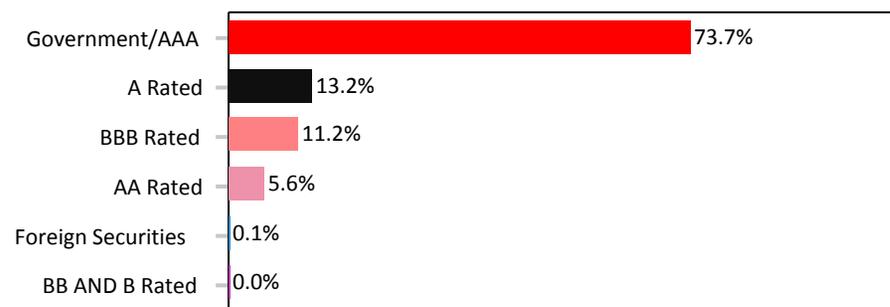
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	3.47 %
Nominal Maturity	N/A
Effective Maturity	7.57 Years
Duration	5.39 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



Mutual fund data sourced from Lipper Analytical Services.

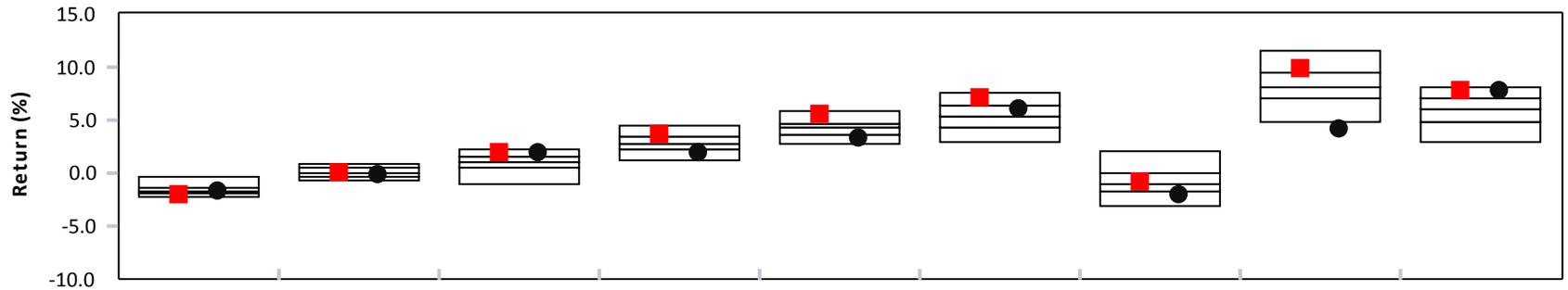
Manager Evaluation

Pru Tot Rtn Bond;Z (PDBZX)

As of June 30, 2015

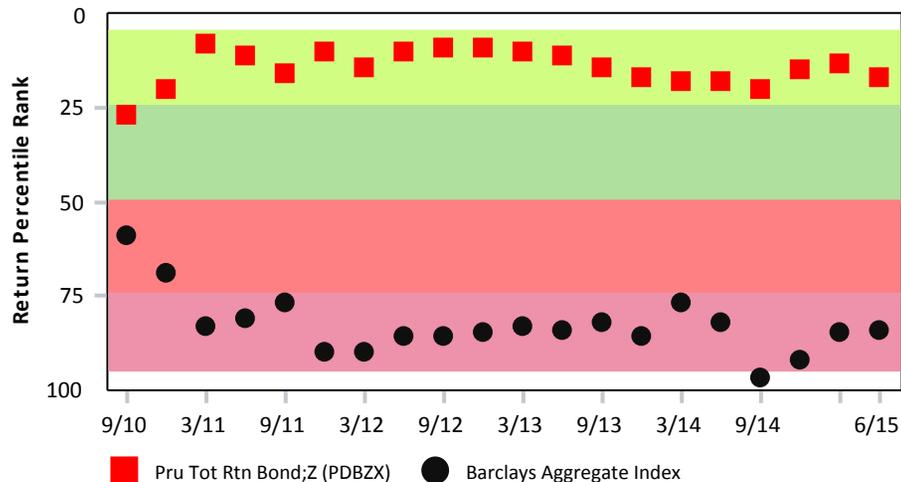
*The Town of Wilton Pension portfolio contains the Q share class. However, the Z share class is displayed to show historical performance data.

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Pru Tot Rtn Bond;Z (PDBZX)	-2.1 (92)	0.0 (52)	1.9 (15)	3.7 (17)	5.5 (8)	7.1 (11)	-0.9 (47)	9.8 (20)	7.8 (12)
● Barclays Aggregate Index	-1.7 (52)	-0.1 (64)	1.9 (16)	1.8 (84)	3.3 (85)	6.0 (35)	-2.0 (80)	4.2 (98)	7.8 (11)
5th Percentile	-0.4	0.9	2.2	4.5	5.9	7.6	2.1	11.6	8.2
1st Quartile	-1.3	0.5	1.6	3.4	4.7	6.4	0.0	9.5	7.0
Median	-1.7	0.1	1.1	2.7	4.2	5.4	-1.0	8.2	6.1
3rd Quartile	-2.0	-0.3	0.5	2.2	3.6	4.3	-1.8	7.0	4.8
95th Percentile	-2.3	-0.8	-1.1	1.3	2.7	2.9	-3.1	4.8	3.0

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



Manager Commentary

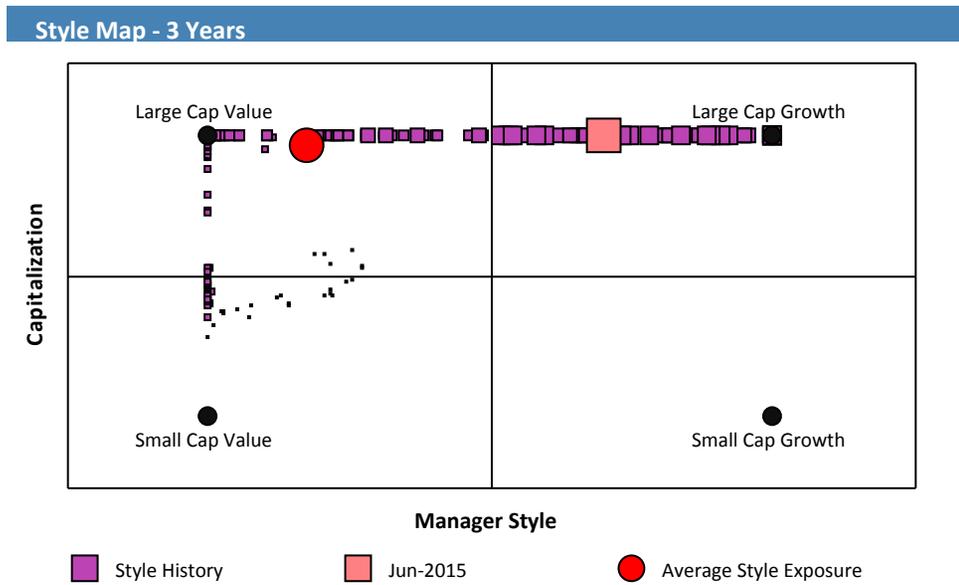
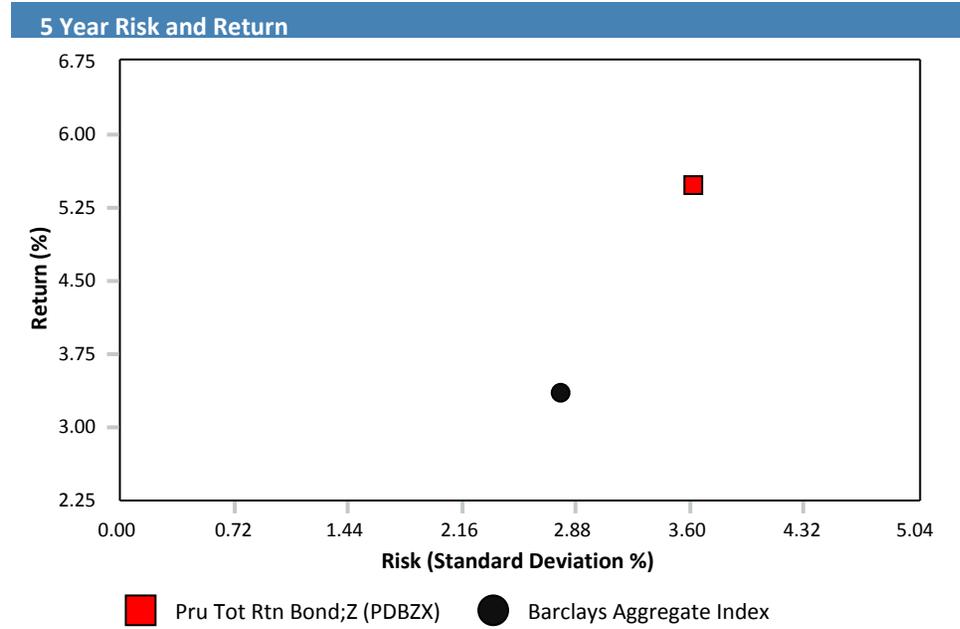
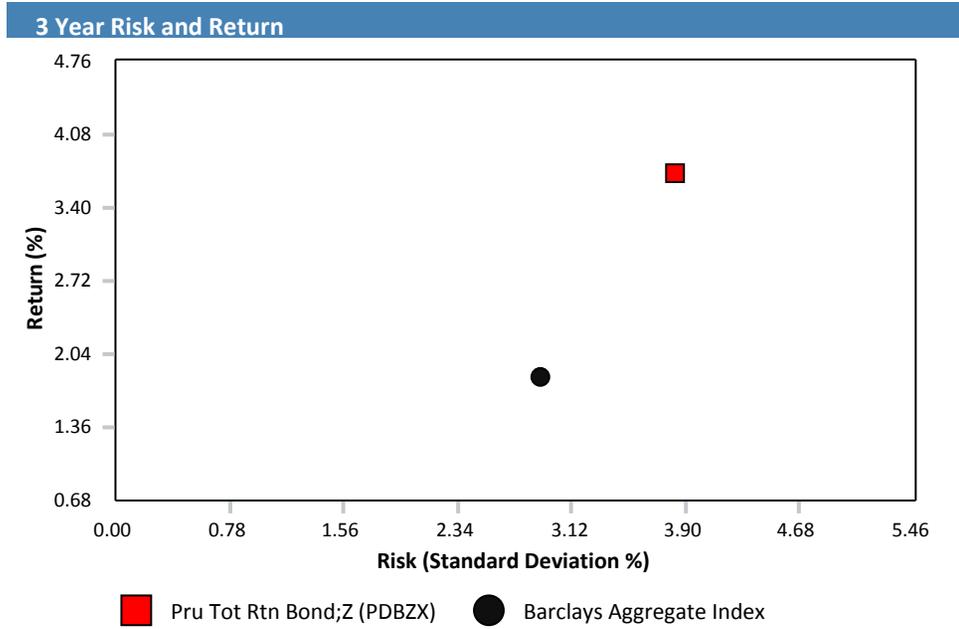
2Q 2015 – The Prudential Total Return Fund produced negative absolute returns and trailed both its benchmark and peer group during the second quarter. A bias toward a flatter yield curve was the leading detractor during the period as yields rose and the curve steepened. Sector allocation contributed to relative results due to allocations to high yield bonds and bank loans. Security selection was strong in investment grade corporates although an overweight allocation to the sector offset the positive impact. Non-dollar currency positions rounded out the list of detractors for the portfolio. Security selection across a number of sectors was the leading contributor during the period. The portfolio manager has remained tactical with regards to duration stances with a bias to being longer than the benchmark. The team continues to have a favorable view on fundamentals in the credit space and as a result has maintained overweight allocations to a variety of spread sectors.

Manager Evaluation

Pru Tot Rtn Bond;Z (PDBZX)

As of June 30, 2015

* The Town of Wilton Pension portfolio contains the Q share class. However, the Z share class is displayed to show historical performance data.



MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	3.7	5.5
Standard Deviation	3.8	3.6
vs. Barclays Aggregate Index		
Alpha	1.4	1.7
Beta	1.2	1.1
R-Squared	0.9	0.7
Consistency	69.4	66.7
Up Market Capture	145.5	139.6
Down Market Capture	112.9	108.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Pru Tot Rtn Bond;Z (PDBZX)

*The Town of Wilton Pension portfolio contains the Q share class. However, the Z share class is displayed to show historical performance data.

Report Date June 30, 2015

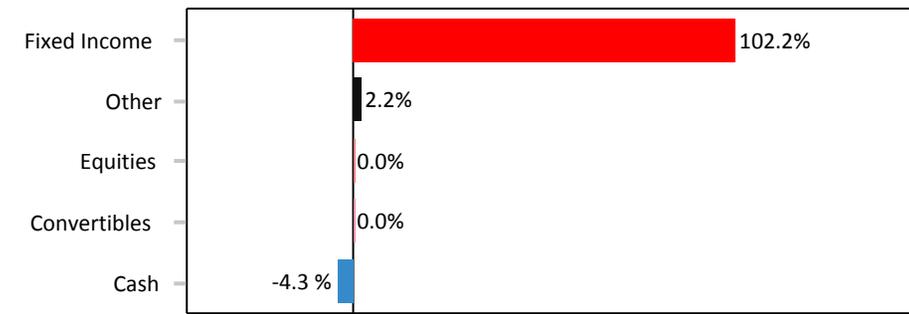
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Z Shares	Portfolio Assets :	\$10,571 Million
Fund Family :	Prudential Investments	Fund Assets :	\$4,790 Million
Ticker :	PDBZX	Portfolio Manager :	Team Managed
Inception Date :	09/16/1996	PM Tenure :	
Portfolio Turnover :	95%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



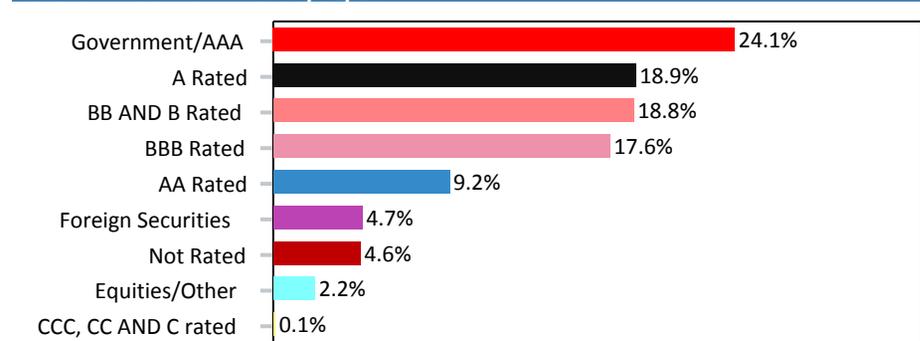
Top 10 Securities as of 03/31/15

Corporate Notes/Bonds	47.3 %
Asset Backed Securities	20.8 %
Treasury Notes/Bonds	9.9 %
GNMA and Other Mtg Backed	9.6 %
US\$ Denominated Fgn. Gvt.	9.3 %
Fgn. Currency Denominated Bonds	4.7 %
Government Agency Securities	0.7 %

Equity Characteristics as of 03/31/15

Avg. Coupon	3.40 %
Nominal Maturity	7.93 Years
Effective Maturity	N/A
Duration	5.74 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	A

Sector Allocation as of 03/31/15



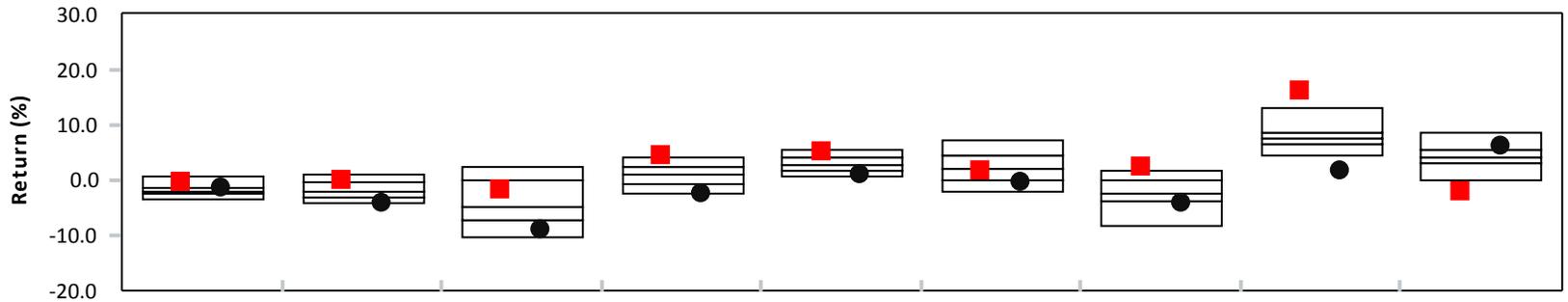
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

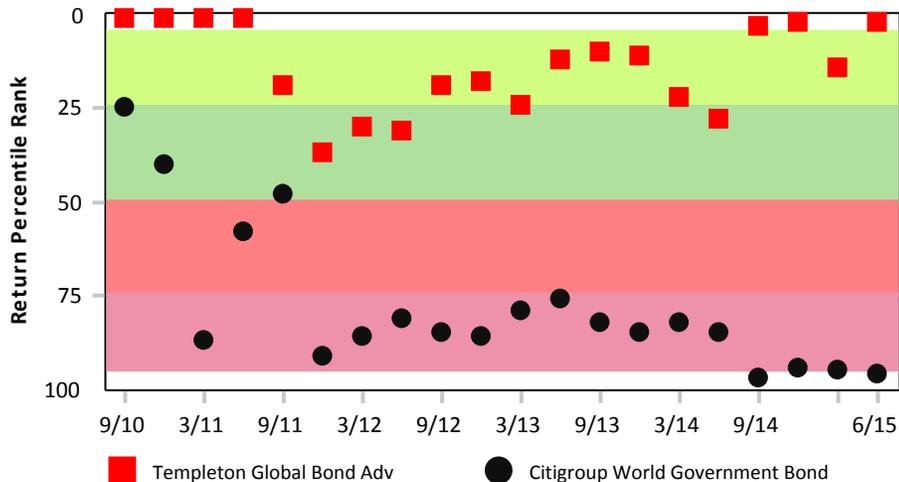
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Templeton Global Bond Adv	-0.3 (11)	0.0 (23)	-1.6 (32)	4.5 (2)	5.2 (10)	1.8 (52)	2.4 (3)	16.2 (3)	-2.2 (98)
● Citigroup World Government Bond	-1.5 (41)	-4.0 (91)	-9.0 (91)	-2.4 (96)	1.1 (89)	-0.5 (81)	-4.0 (80)	1.6 (100)	6.4 (18)
5th Percentile	0.6	1.0	2.2	4.1	5.5	7.4	1.7	13.2	8.5
1st Quartile	-1.2	-0.2	-0.2	2.3	4.1	4.5	-0.2	8.7	5.4
Median	-1.9	-1.9	-4.8	1.2	2.6	1.9	-2.5	7.4	4.0
3rd Quartile	-2.5	-3.3	-7.2	-0.7	1.7	0.0	-3.8	6.5	3.0
95th Percentile	-3.6	-4.2	-10.5	-2.4	0.5	-2.0	-8.2	4.4	0.1

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



Manager Commentary

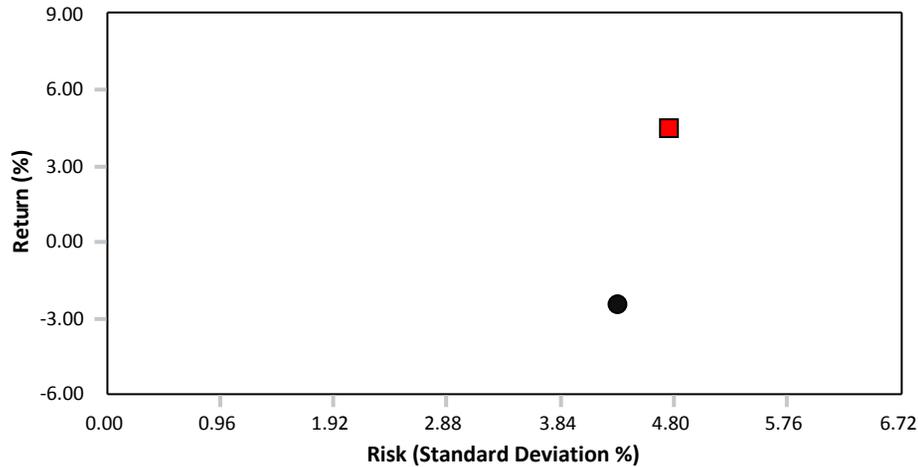
2Q 2015 – The Templeton Global Bond Fund fell slightly during the second quarter but outpaced its benchmark and most peers. Global developed interest rates rose during the period leading to negative returns across many fixed income markets. This portfolio benefitted from interest rate strategies which continued to include a significantly short duration profile. Sovereign credit positions also added to results as the fund was underweight Europe and the United States. Currencies weighed on results as the Fund was hurt by a rally in the euro during the period. An underweight position in the Japanese yen did help to offset losses in the currency portion of the portfolio. The Fund has maintained a defensive approach with regard to both interest rates and emerging markets. As part of this cautious stance, the portfolio held over 30% in cash during the quarter.

Manager Evaluation

Templeton Global Bond Adv

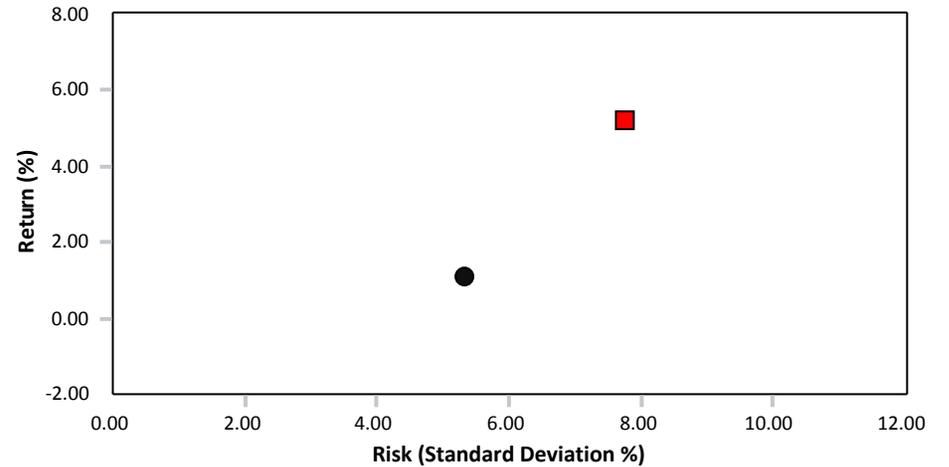
As of June 30, 2015

3 Year Risk and Return



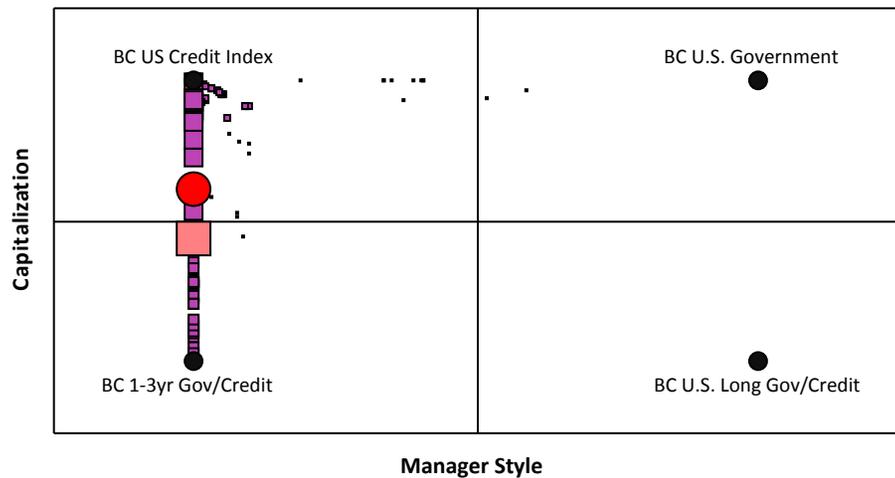
- Templeton Global Bond Adv
- Citigroup World Government Bond

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond

	3 Years	5 Years
Return	4.5	5.2
Standard Deviation	4.8	7.8
vs. Citigroup World Government Bond		
Alpha	5.8	4.7
Beta	0.5	0.7
R-Squared	0.2	0.2
Consistency	69.4	60.0
Up Market Capture	104.2	118.1
Down Market Capture	8.9	57.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date June 30, 2015

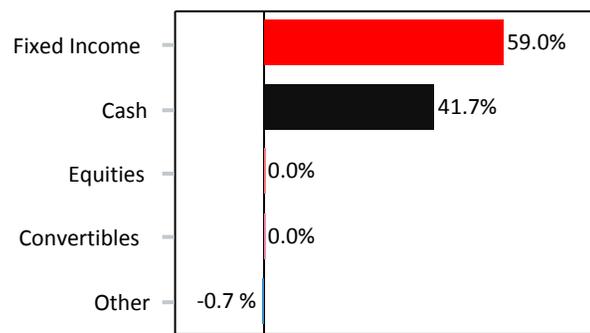
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$67,931 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$36,513 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	35%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



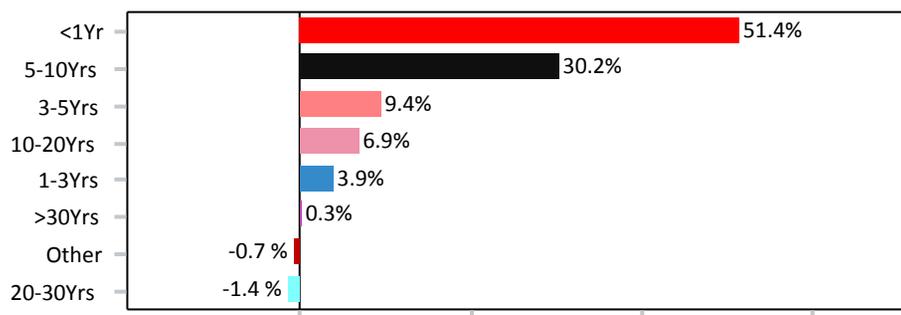
Top 10 Securities as of 03/31/15

Fgn. Currency Denominated Bonds	60.1 %
US\$ Denominated Fgn. Gvt.	10.9 %
Government Agency Securities	0.8 %

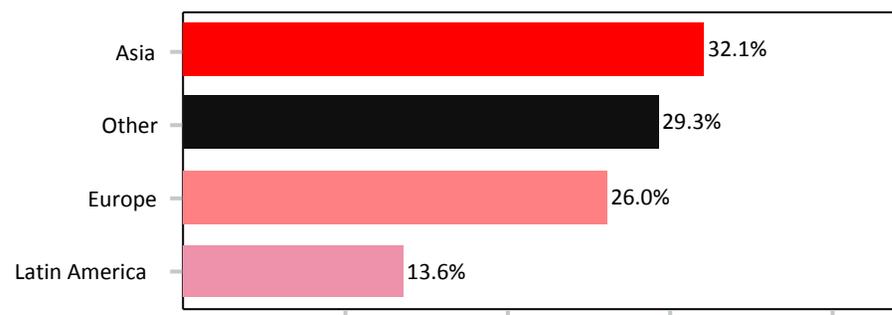
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	3.91 %
Nominal Maturity	2.47 Years
Effective Maturity	N/A
Duration	0.15 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



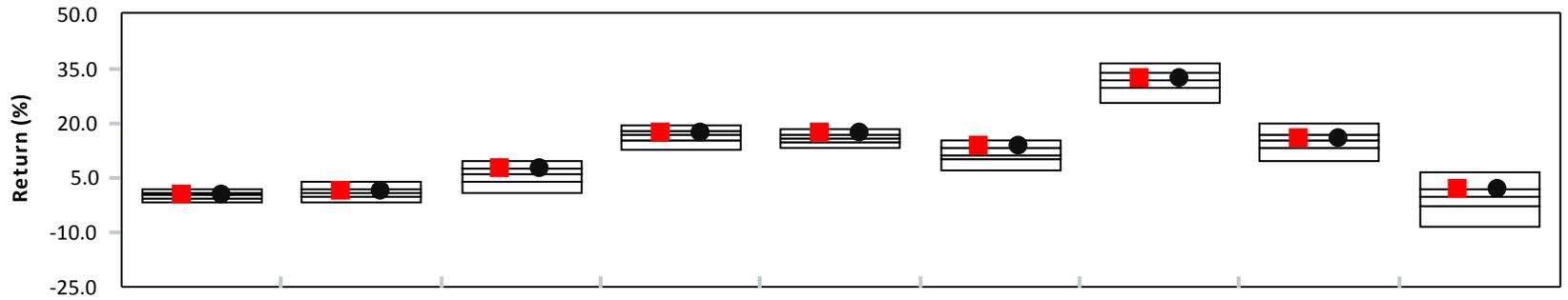
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

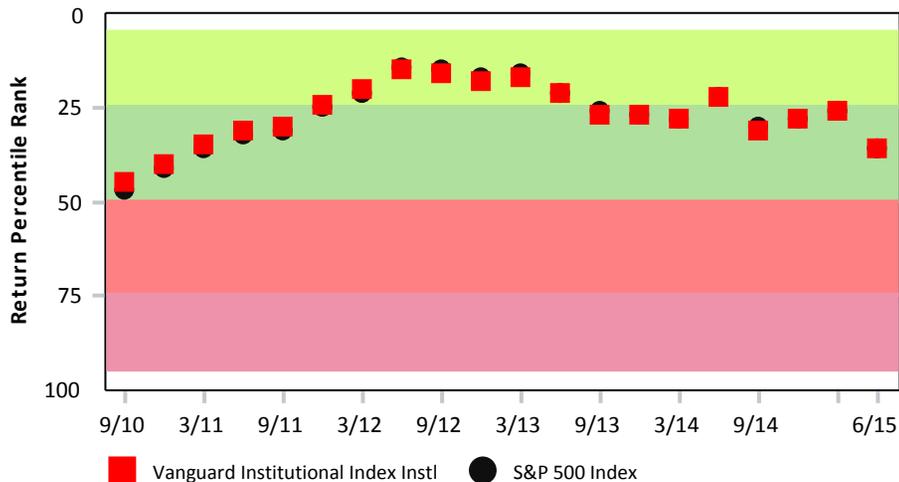
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Institutional Index Instl	0.3 (43)	1.2 (46)	7.4 (27)	17.3 (36)	17.3 (22)	13.7 (18)	32.3 (43)	16.0 (41)	2.1 (24)
● S&P 500 Index	0.3 (43)	1.2 (46)	7.4 (27)	17.3 (36)	17.3 (21)	13.7 (18)	32.4 (42)	16.0 (40)	2.1 (24)
5th Percentile	1.8	4.0	9.8	19.5	18.6	15.5	36.7	19.9	6.5
1st Quartile	0.7	2.1	7.6	17.8	17.1	13.1	33.7	16.8	1.8
Median	0.1	1.1	6.3	16.7	16.0	11.4	31.9	15.4	-0.4
3rd Quartile	-0.5	0.0	4.2	15.4	14.9	10.0	29.9	13.2	-2.6
95th Percentile	-1.9	-1.7	0.9	12.7	13.1	7.1	25.5	9.6	-8.5

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



Manager Commentary

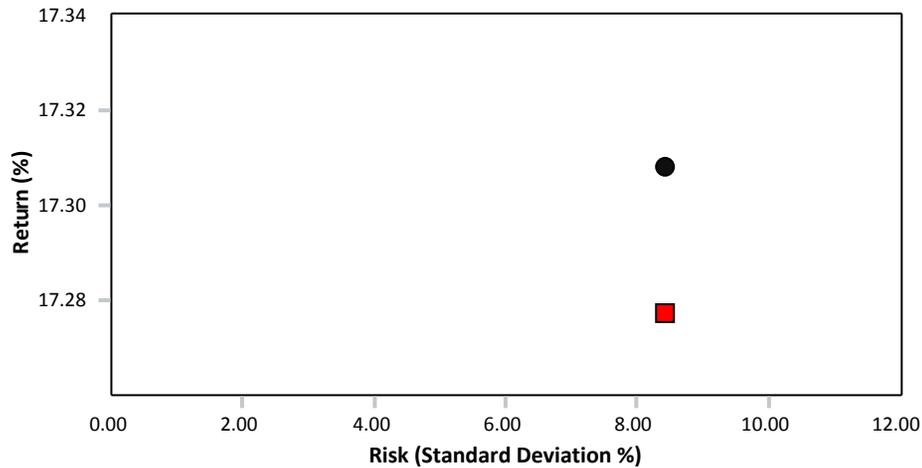
2Q 2015 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.

Manager Evaluation

Vanguard Institutional Index Instl

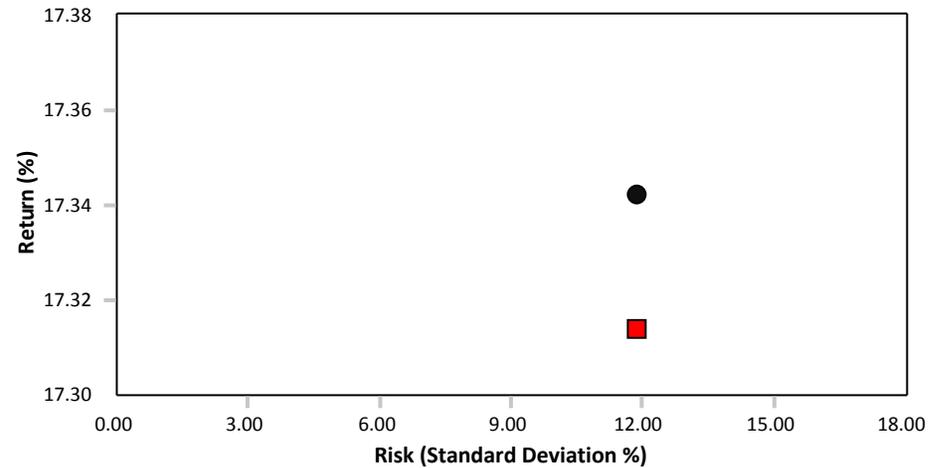
As of June 30, 2015

3 Year Risk and Return



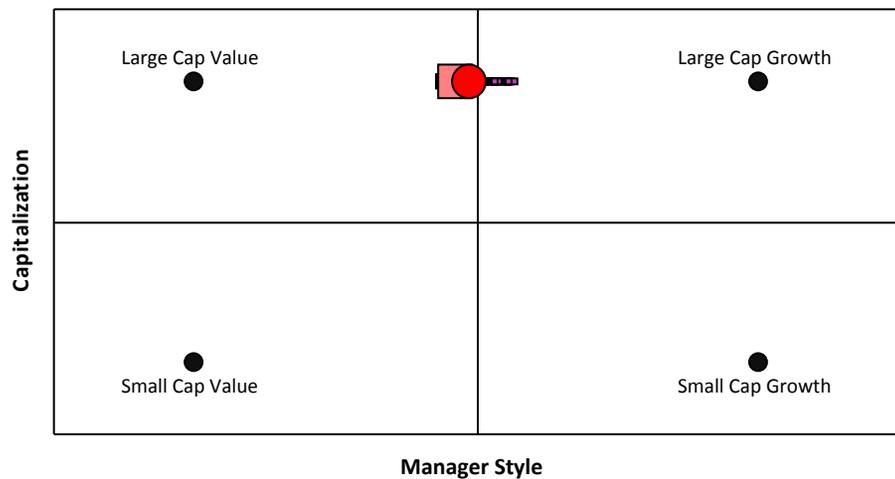
- Vanguard Institutional Index Instl
- S&P 500 Index

5 Year Risk and Return



- Vanguard Institutional Index Instl
- S&P 500 Index

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	17.3	17.3
Standard Deviation	8.4	11.9
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	26.7
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.9	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date June 30, 2015

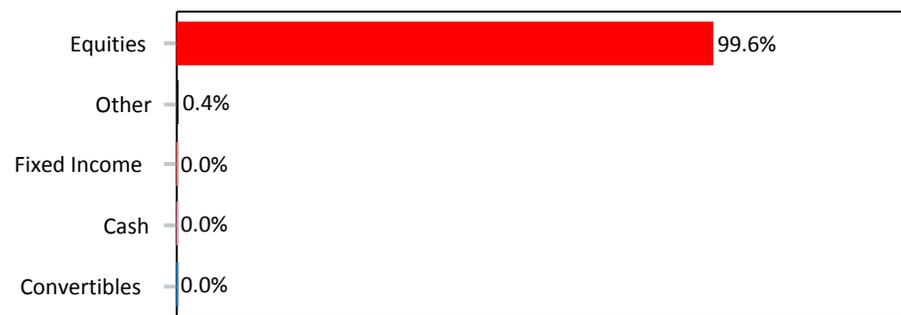
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$198,317 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$107,226 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Asset Allocation as of 04/30/15



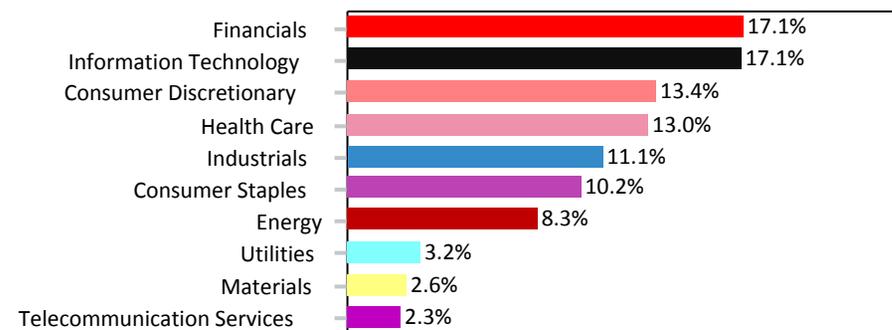
Top 10 Securities as of 04/30/15

Apple Inc ORD	3.9 %
Microsoft Corp ORD	2.2 %
Exxon Mobil Corp ORD	2.0 %
Johnson & Johnson ORD	1.5 %
General Electric Co ORD	1.5 %
Wells Fargo & Co ORD	1.4 %
Berkshire Hathaway Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %
Procter & Gamble Co ORD	1.2 %
Verizon Communications Inc ORD	1.1 %

Equity Characteristics as of 04/30/15

Total Securities	511
Avg. Market Cap	\$131,752 Million
P/E	23.5
P/B	5.4
Div. Yield	2.4%
Annual EPS	10.0
5Yr EPS	15.2
3Yr EPS Growth	11.6

Sector Allocation as of 04/30/15



Mutual fund data sourced from Lipper Analytical Services.

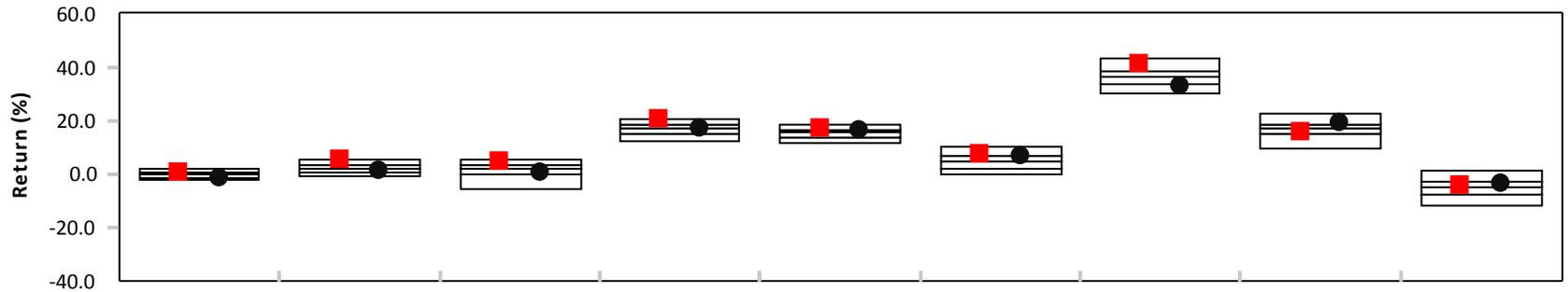
Manager Evaluation

Diamond Hill Small-Mid Cap I

As of June 30, 2015

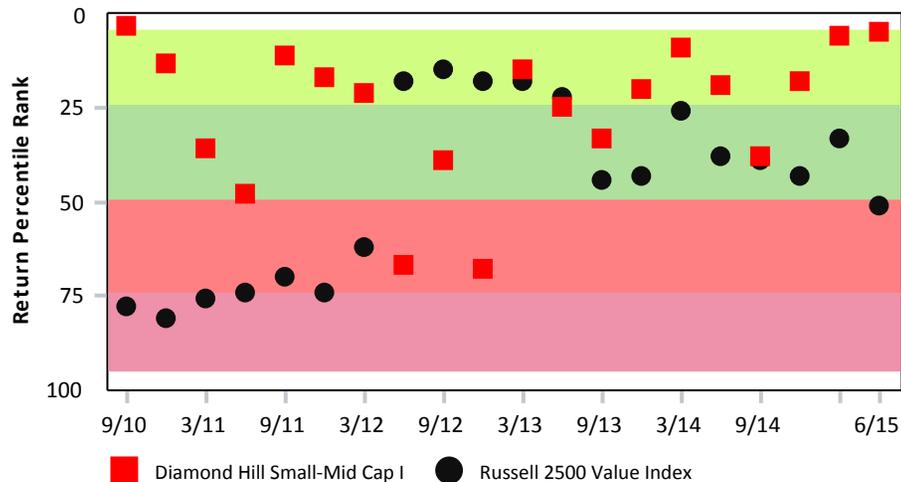
*The Town of Wilton Pension portfolio contains the Y share class. However, the I share class is displayed to show historical performance data.

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Diamond Hill Small-Mid Cap I	0.9 (13)	5.3 (6)	5.1 (10)	20.9 (5)	17.2 (15)	7.4 (16)	41.6 (10)	15.7 (67)	-3.9 (36)
● Russell 2500 Value Index	-1.3 (71)	1.7 (59)	1.0 (64)	17.0 (51)	16.2 (37)	7.1 (19)	33.3 (78)	19.2 (19)	-3.4 (29)
5th Percentile	2.0	5.7	5.6	20.9	18.4	10.5	43.5	22.9	1.7
1st Quartile	0.5	3.7	3.6	18.5	16.6	6.6	38.6	18.8	-2.5
Median	-0.3	2.1	1.9	17.0	15.6	4.7	36.6	17.3	-4.6
3rd Quartile	-1.4	0.7	-0.2	15.3	13.8	2.1	33.9	14.8	-7.5
95th Percentile	-2.3	-0.5	-5.8	12.3	11.6	-0.3	30.5	9.7	-12.0

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



Manager Commentary

2Q 2015 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index driven by stock selection. The Fund's holdings in the consumer discretionary, industrials and technology sectors provided the largest contribution to relative return. Stock selection was strongest in the consumer discretionary sector led by specialty retail (Aaron's Inc) and diversified consumer services companies (Steiner Leisure). On the negative side, holdings in the healthcare sector detracted from returns but an overweight to sector partially offset this as healthcare was by far the best returning sector in the benchmark this quarter. Stock selection was also negative in the energy sector.

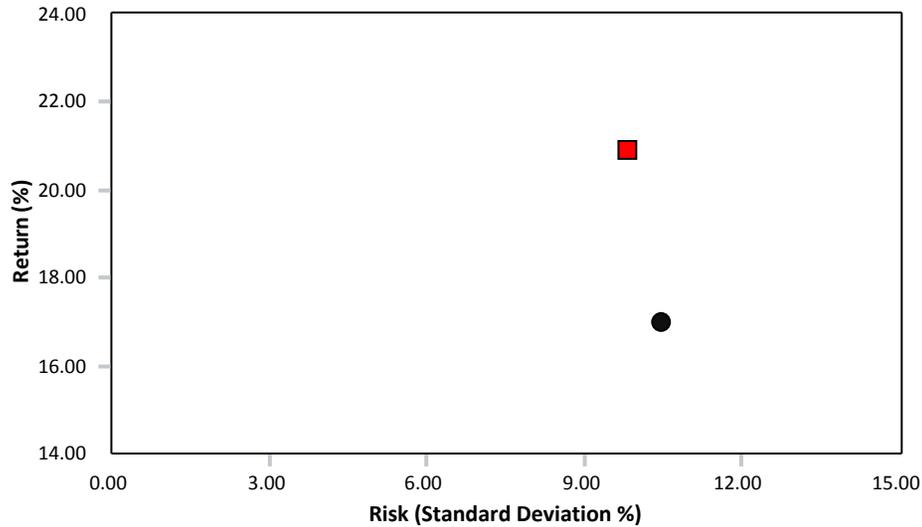
Manager Evaluation

Diamond Hill Small-Mid Cap I

As of June 30, 2015

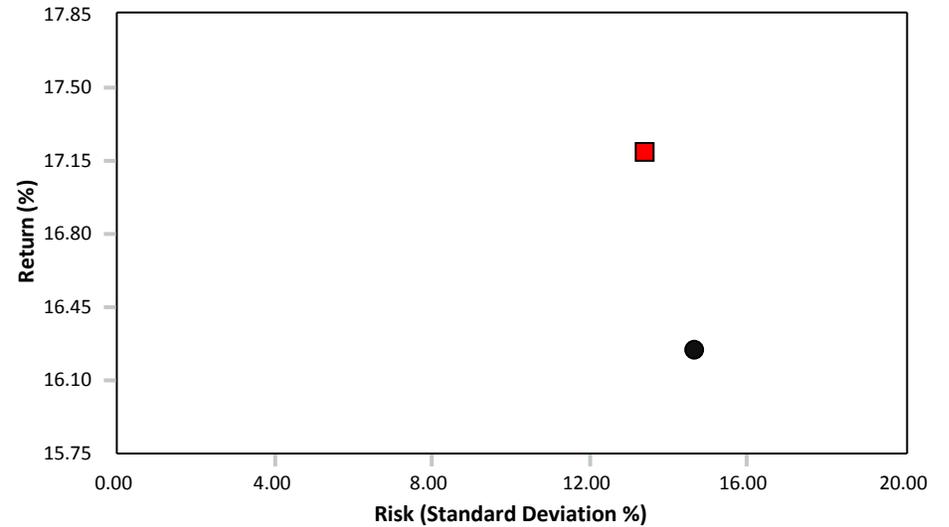
* The Town of Wilton Pension portfolio contains the Y share class. However, the I share class is displayed to show historical performance data.

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Jun-2015 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	20.9	17.2
Standard Deviation	9.9	13.4
vs. Russell 2500 Value Index		
Alpha	5.2	2.6
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	63.9	55.0
Up Market Capture	103.9	95.5
Down Market Capture	72.7	84.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.0	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

*The Town of Wilton Pension portfolio contains the Y share class. However, the I share class is displayed to show historical performance data.

Diamond Hill Small-Mid Cap I

Report Date June 30, 2015

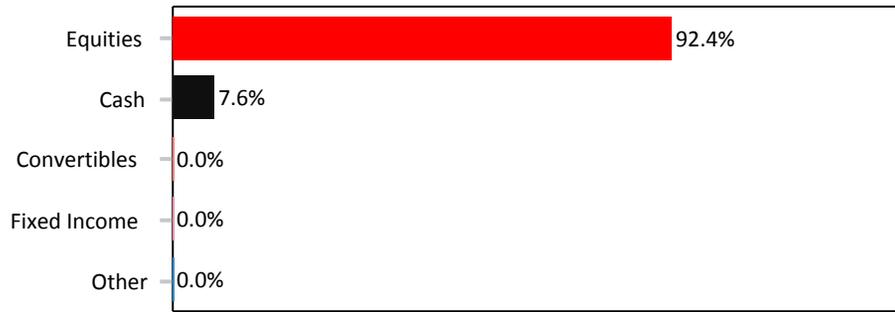
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class I Shares Portfolio Assets :	\$1,006 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets : \$418 Million
Ticker :	DHMIX	Portfolio Manager : Schindler/Welch/Hubbard
Inception Date :	12/31/2005	PM Tenure : 2007--2005--2014
Portfolio Turnover :	27%	

Fund Investment Policy

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

Asset Allocation as of 10/31/14



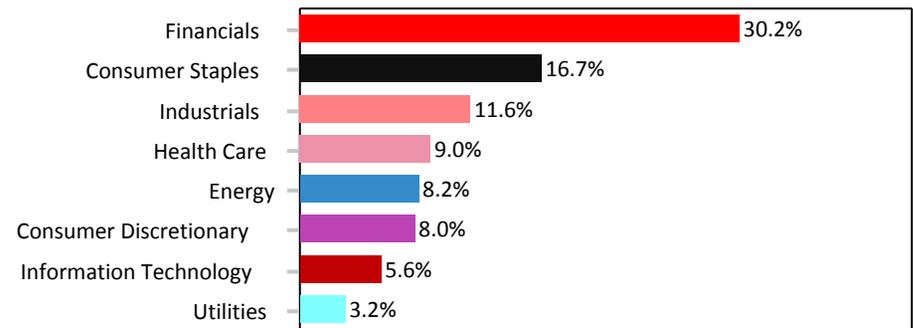
Top 10 Securities as of 10/31/14

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

Equity Characteristics as of 10/31/14

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

Sector Allocation as of 10/31/14

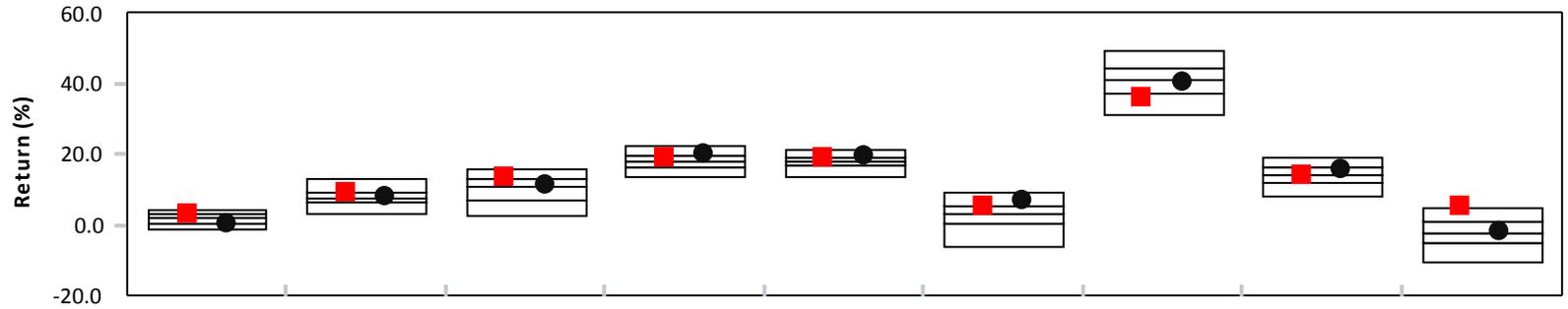


Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

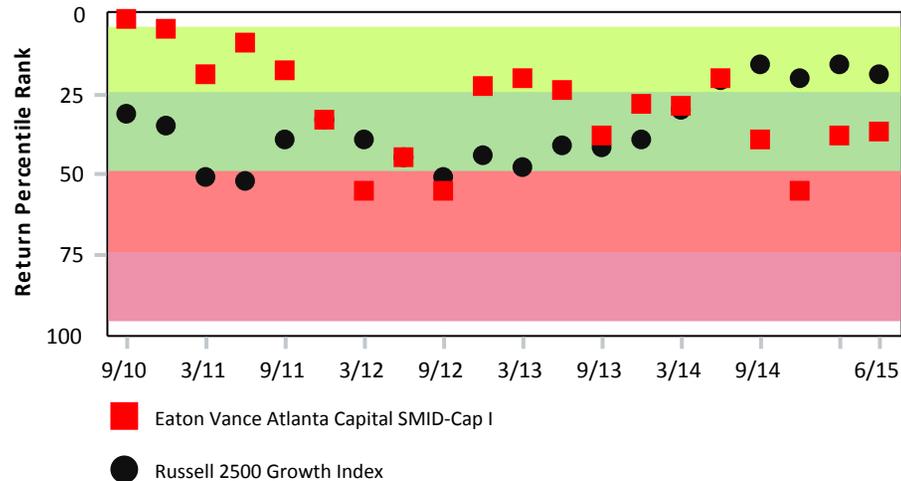
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Eaton Vance Atlanta Capital SMID-Cap I	3.0 (26)	9.2 (29)	13.7 (21)	18.9 (37)	19.3 (27)	5.2 (29)	36.1 (82)	14.3 (50)	5.6 (4)
● Russell 2500 Growth Index	0.6 (73)	8.1 (47)	11.3 (42)	20.3 (19)	19.5 (24)	7.1 (13)	40.6 (56)	16.1 (29)	-1.6 (44)
5th Percentile	4.3	12.9	16.1	22.3	21.6	9.0	49.5	19.2	5.1
1st Quartile	3.0	9.4	13.1	19.9	19.4	5.5	44.7	16.4	0.8
Median	1.9	7.8	10.7	18.1	18.2	3.0	41.2	14.2	-2.1
3rd Quartile	0.5	6.3	7.0	16.5	16.7	0.2	37.2	12.0	-5.0
95th Percentile	-1.0	3.1	2.6	13.7	13.7	-6.0	31.3	8.1	-10.4

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



Manager Commentary

2Q 2015 - The Eaton Vance Atlanta Capital Smid Fund outperformed the Russell 2500 Growth Index, driven by positive stock selection and positive sector allocation. Stock selection was positive in four of the eight sectors owned in the portfolio, with the strongest contribution coming from financials, industrials and technology. Within financials, where stock selection was strongest, insurance companies and regional banks were the largest contributors to returns in the sector. Selection was negative in healthcare and consumer discretionary. From a sector allocation standpoint, the Fund's underweight to utilities and an overweight to healthcare had a positive impact on returns as healthcare was the best performing sector in the benchmark while utilities was the worst. Conversely, an overweight in industrials was the largest detractor from sector performance.

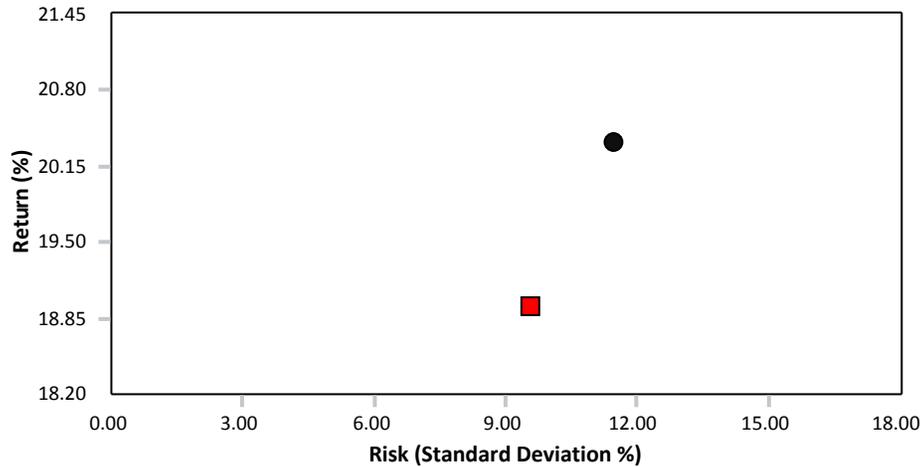
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

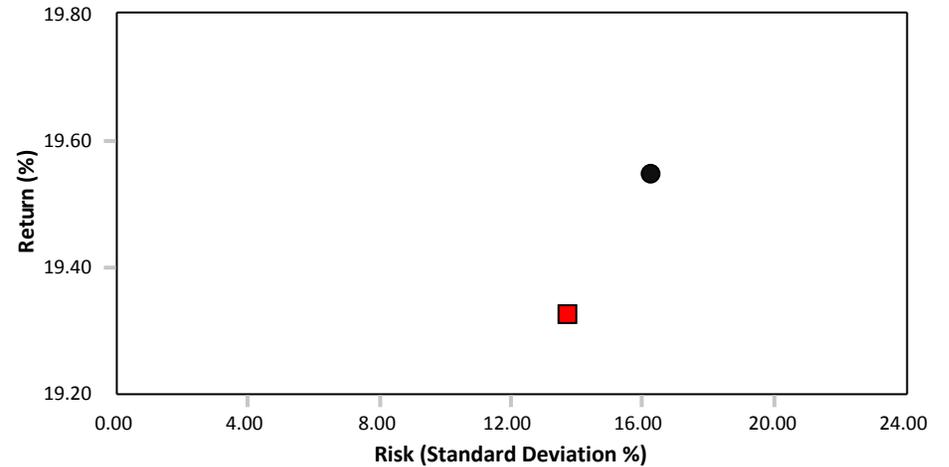
As of June 30, 2015

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	18.9	19.3
Standard Deviation	9.6	13.7
vs. Russell 2500 Growth Index		
Alpha	3.6	3.4
Beta	0.7	0.8
R-Squared	0.8	0.9
Consistency	44.4	43.3
Up Market Capture	80.5	82.4
Down Market Capture	54.0	62.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.9	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

Report Date June 30, 2015

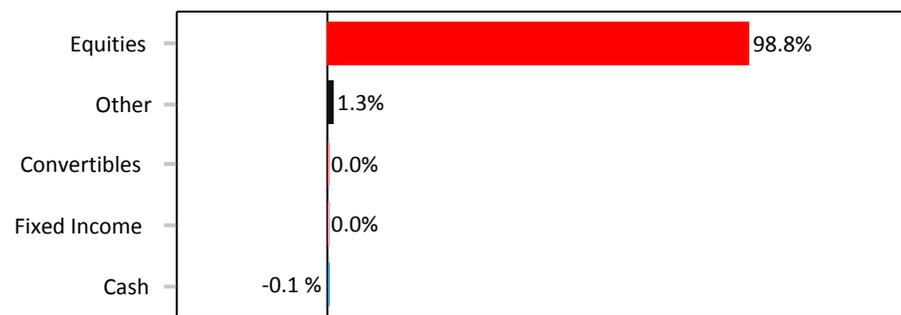
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$6,264 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$4,173 Million
Ticker :	EISMX	Portfolio Manager :	Bell, IV/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	11%		

Fund Investment Policy

The Fund seeks long-term capital growth. Invests primarily in common stocks of companies with small market capitalizations. The Fund will normally invest in companies having market capitalizations within the range of companies comprising the Russell 2000 stock index.

Asset Allocation as of 01/31/15



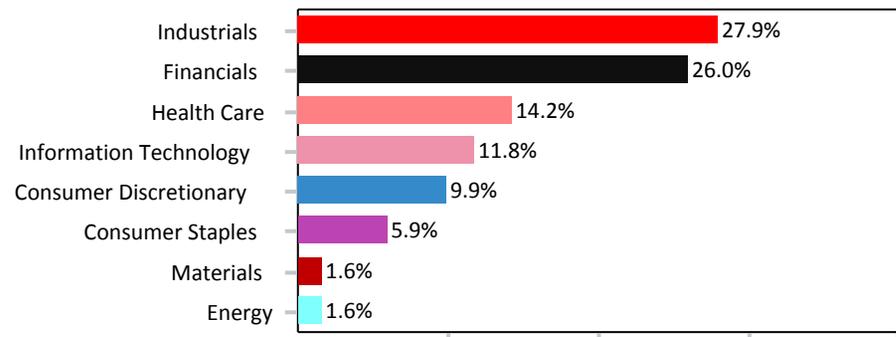
Top 10 Securities as of 01/31/15

Markel Corp ORD	4.8 %
HCC Insurance Holdings Inc ORD	3.9 %
ANSYS Inc ORD	3.6 %
Sally Beauty Holdings Inc ORD	3.4 %
Morningstar Inc ORD	3.3 %
DENTSPLY International Inc ORD	3.0 %
SEI Investments Co ORD	2.9 %
City National Corp ORD	2.9 %
Henry Schein Inc ORD	2.8 %
Equifax Inc ORD	2.7 %

Equity Characteristics as of 01/31/15

Total Securities	54
Avg. Market Cap	\$6,092 Million
P/E	26.9
P/B	5.4
Div. Yield	1.4%
Annual EPS	14.0
5Yr EPS	14.6
3Yr EPS Growth	11.8

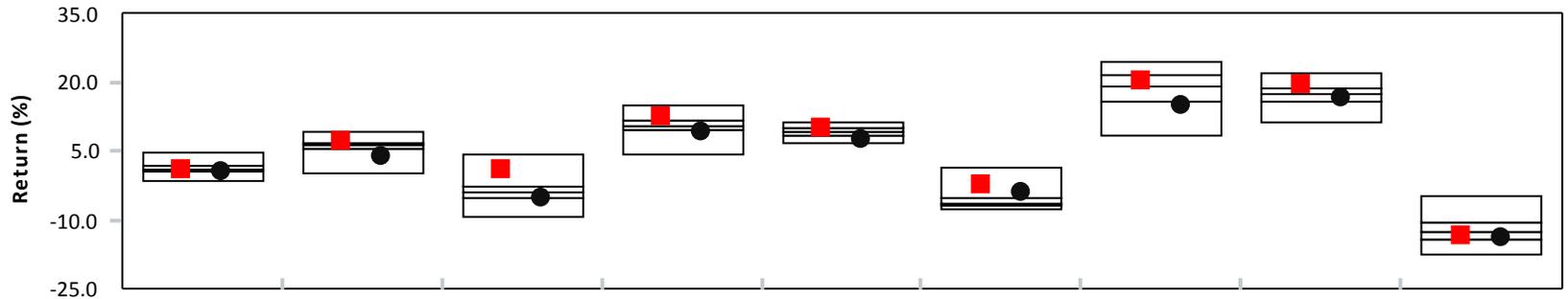
Sector Allocation as of 01/31/15



Manager Evaluation

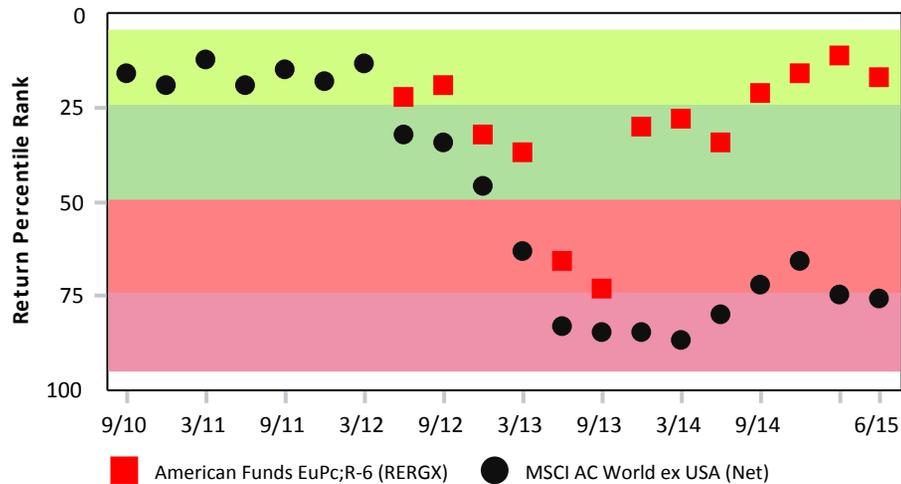
American Funds EuroPacific Growth R-6 (REGX) As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ American Funds EuPc;R-6 (REGX)	1.1 (42)	7.2 (20)	1.0 (9)	12.7 (17)	10.1 (21)	-2.3 (15)	20.6 (38)	19.6 (21)	-13.3 (61)
● MSCI AC World ex USA (Net)	0.5 (73)	4.0 (85)	-5.3 (80)	9.4 (76)	7.8 (89)	-3.9 (17)	15.3 (79)	16.8 (62)	-13.7 (70)
5th Percentile	4.8	9.3	4.5	15.0	11.3	1.3	24.5	22.3	-4.9
1st Quartile	1.8	7.0	-2.7	11.9	10.0	-5.2	21.6	19.0	-10.7
Median	0.9	6.3	-3.9	10.5	9.2	-6.2	19.5	17.8	-12.7
3rd Quartile	0.5	5.7	-5.0	9.6	8.5	-6.9	15.8	15.8	-14.0
95th Percentile	-1.5	0.4	-9.3	4.5	6.9	-7.7	8.5	11.5	-17.7

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



Manager Commentary

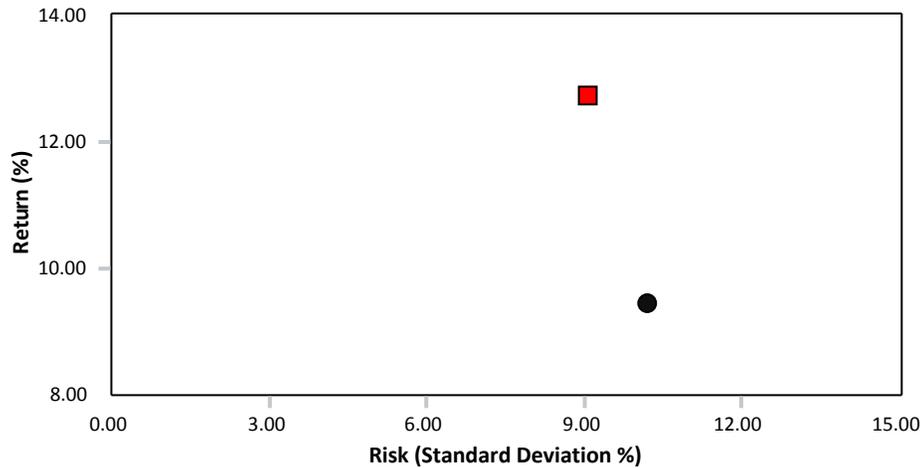
2Q 2015 – The American Funds EuroPacific Growth Fund rose during the second quarter and outperformed its benchmark, the MSCI ACWI ex-US Index. Non-US markets were slightly positive in the period as positive economic news in Japan and Europe, stabilizing oil prices, and further accommodative monetary policies in emerging markets were offset by concerns with Greece’s debt and status in the euro zone and the steep selloff in the Chinese equity markets late in the quarter. The Fund generated all of its outperformance from its developed markets exposure while its emerging markets holdings, most notably within China and India, were among the largest detractors. Positions in Tech Mahindra and Baidu were the top detractors in these regions. On a sector basis, strong stock selection within the IT, consumer discretionary, and consumer staples sectors boosted returns led by positions in Murata Manufacturing, Nintendo, Altice, and Associated British Foods. Conversely, stock selection within the industrials sector weighed on results with the largest detractor being International Consolidated Airlines Group whose shares slid as the price of oil rebounded.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

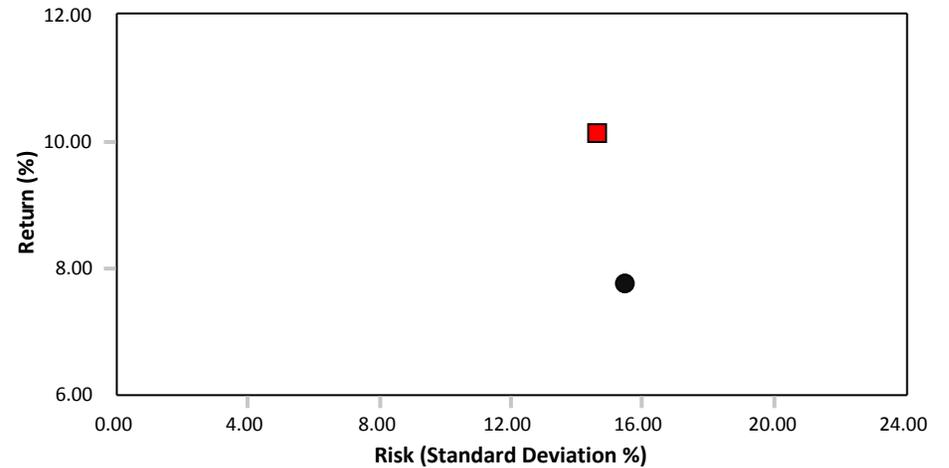
American Funds EuroPacific Growth R-6 (RERGX) As of June 30, 2015

3 Year Risk and Return



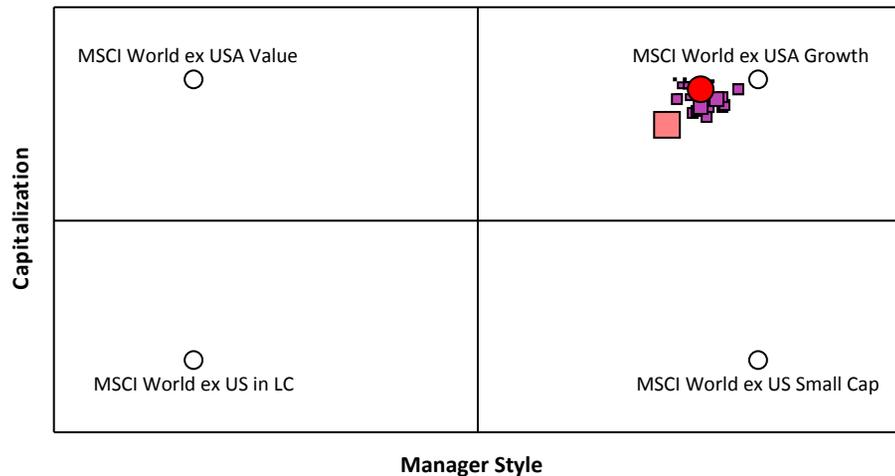
- American Funds EuPc;R-6 (RERGX)
- MSCI AC World ex USA (Net)

5 Year Risk and Return



- American Funds EuPc;R-6 (RERGX)
- MSCI AC World ex USA (Net)

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	12.7	10.1
Standard Deviation	9.1	14.7
vs. MSCI AC World ex USA (Net)		
Alpha	4.5	2.8
Beta	0.8	0.9
R-Squared	0.9	1.0
Consistency	52.8	48.3
Up Market Capture	97.4	96.5
Down Market Capture	66.6	82.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R-6

Report Date June 30, 2015

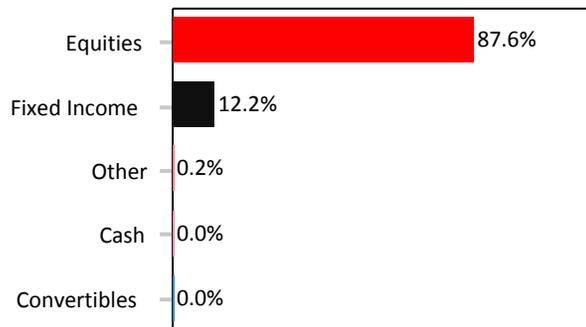
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$131,684 Million
Fund Family :	American Funds	Fund Assets :	\$40,262 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	28%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

Novo Nordisk A/S ORD	4.3 %
Bayer AG ORD	2.6 %
Softbank Corp ORD	2.4 %
Novartis AG ORD	2.4 %
Prudential PLC ORD	1.8 %
Barclays PLC ORD	1.7 %
HDFC Bank Ltd ORD	1.5 %
Murata Manufacturing Co Ltd ORD	1.4 %
AIA Group Ltd ORD	1.4 %
Nintendo Co Ltd ORD	1.4 %

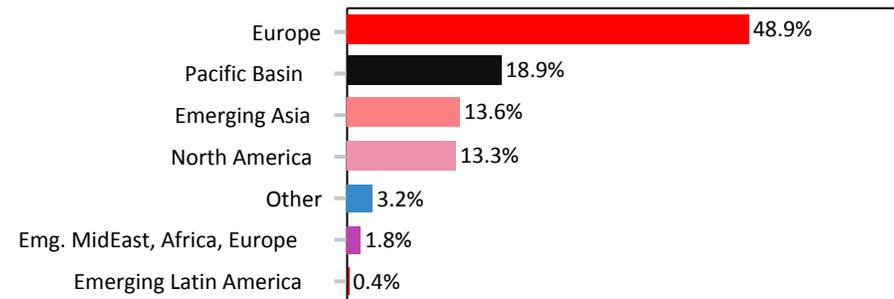
Top 5 Countries as of 03/31/15

Japan	12.1 %
United Kingdom	12.1 %
United States	10.3 %
France	7.3 %
India	7.2 %

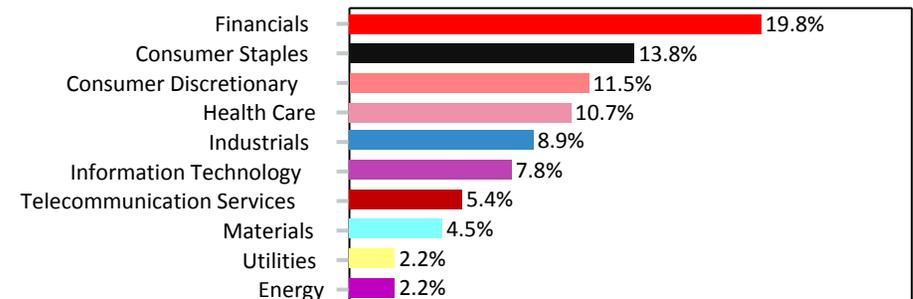
Equity Characteristics as of 03/31/15

Total Securities	473
Avg. Market Cap	\$62,964 Million
P/E	27.5
P/B	5.3
Div. Yield	1.9%
Annual EPS	21.7

Region Allocation as of 03/31/15



Sector Allocation as of 03/31/15



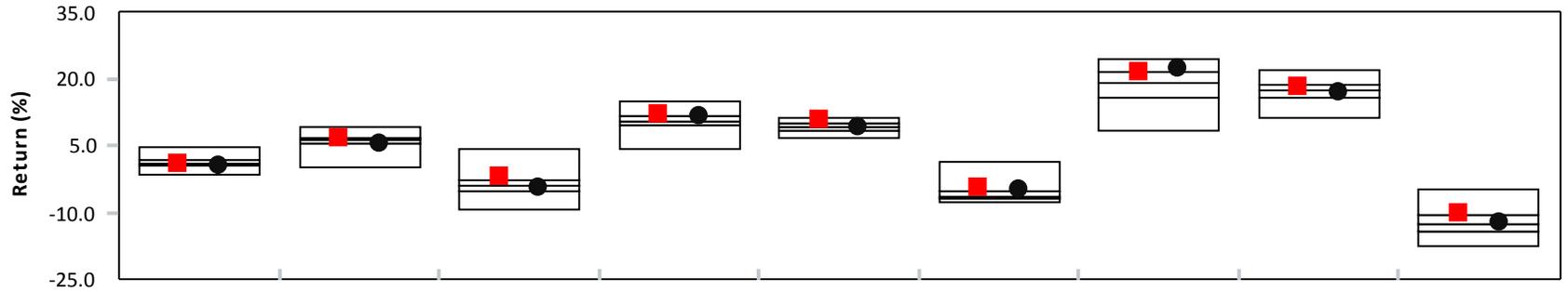
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

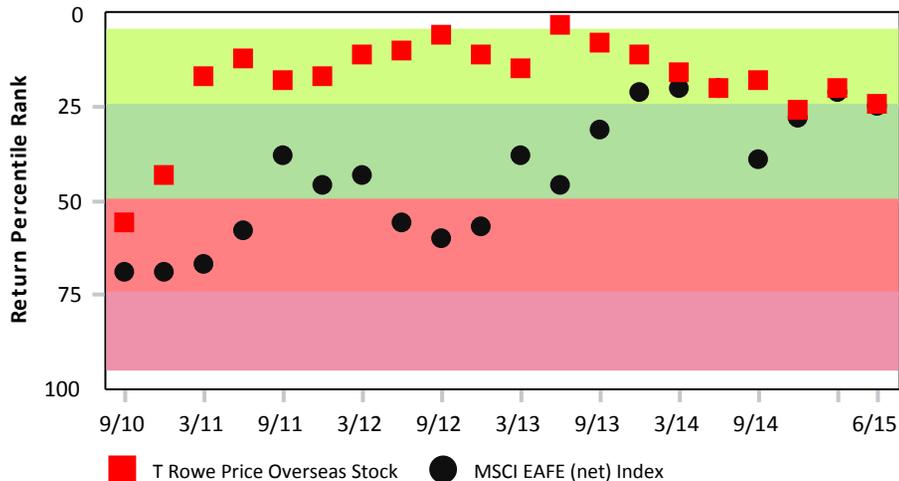
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ T Rowe Price Overseas Stock	1.1 (43)	6.8 (34)	-1.9 (18)	12.1 (24)	10.8 (13)	-4.5 (21)	21.8 (23)	18.6 (39)	-10.1 (22)
● MSCI EAFE (net) Index	0.6 (67)	5.5 (76)	-4.2 (57)	12.0 (25)	9.5 (37)	-4.9 (24)	22.8 (11)	17.3 (56)	-12.1 (43)
5th Percentile	4.8	9.3	4.5	15.0	11.3	1.3	24.5	22.3	-4.9
1st Quartile	1.8	7.0	-2.7	11.9	10.0	-5.2	21.6	19.0	-10.7
Median	0.9	6.3	-3.9	10.5	9.2	-6.2	19.5	17.8	-12.7
3rd Quartile	0.5	5.7	-5.0	9.6	8.5	-6.9	15.8	15.8	-14.0
95th Percentile	-1.5	0.4	-9.3	4.5	6.9	-7.7	8.5	11.5	-17.7

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



Manager Commentary

2Q 2015 – The T. Rowe Price Overseas Stock Fund posted positive absolute results that outpaced the MSCI EAFE Index in the second quarter. Regionally, strong stock selection within Pacific ex-Japan and developed Europe boosted relative returns. Macquarie Group, Australia’s largest investment bank, was a top contributor this period. Within developed Europe, the Fund received notable contributions from industrial conglomerate, DCC; homebuilder, Persimmon; and Direct Line Insurance, as all recorded double digit returns in the quarter. On the other hand, stock selection in Japan was a burden. Japanese pharmaceutical, Astellas Pharma, was a top detractor within the region. From a sector perspective, favorable stock selection drove results. The financials sector provided the greatest positive impact, as positions in the insurance and banking industries were beneficial. Alternatively, poor selections in healthcare and energy weighed on relative results. Within healthcare, Elekta was among the largest detractors, as the company saw declining returns after issuing a profit warning in May.

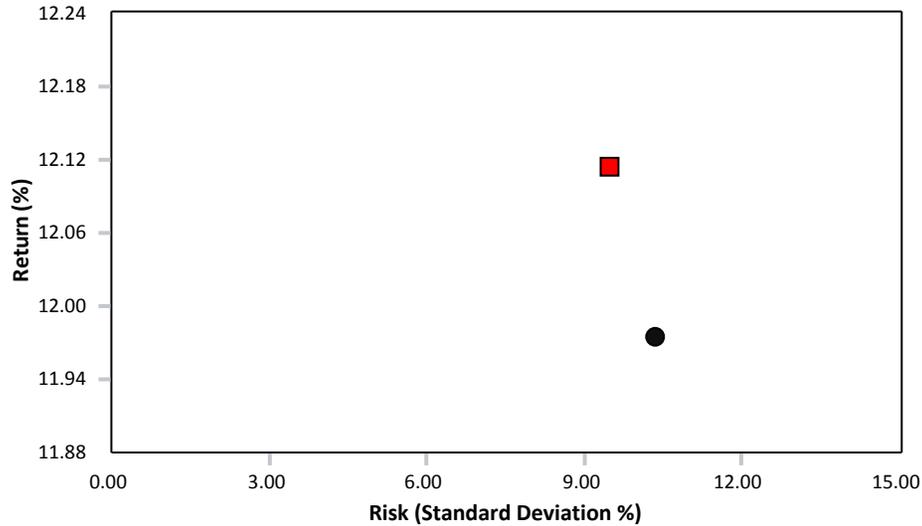
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

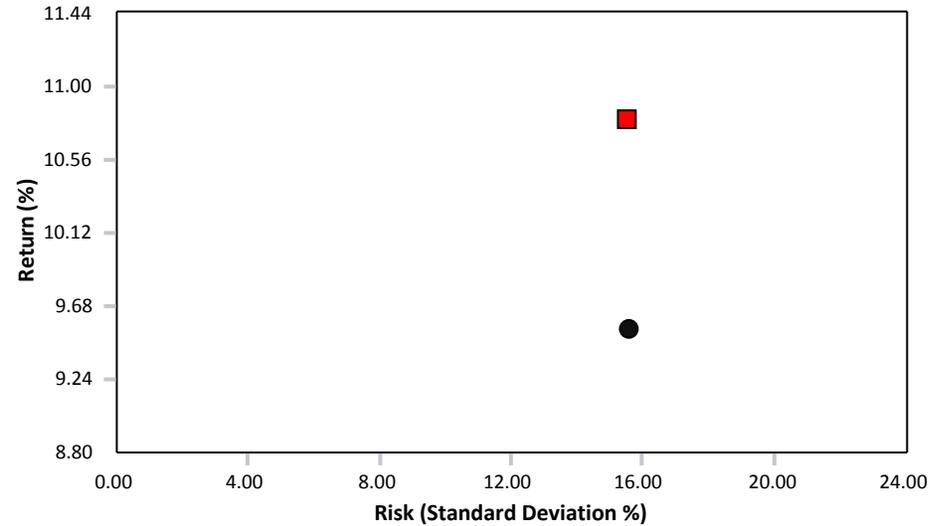
As of June 30, 2015

3 Year Risk and Return



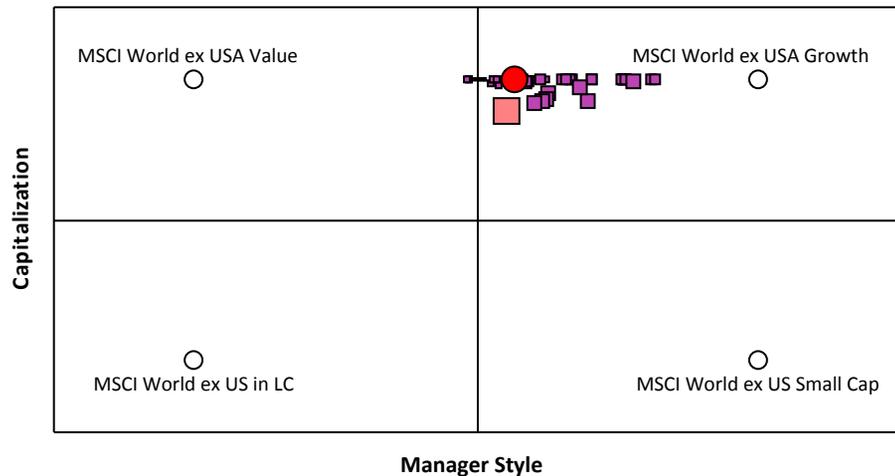
■ T Rowe Price Overseas Stock ● MSCI EAFE (net) Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Jun-2015 ● Average Style Exposure

MPT Statistics vs. MSCI EAFE (net) Index

	3 Years	5 Years
Return	12.1	10.8
Standard Deviation	9.5	15.6
vs. MSCI EAFE (net) Index		
Alpha	1.2	1.3
Beta	0.9	1.0
R-Squared	1.0	1.0
Consistency	58.3	63.3
Up Market Capture	93.7	99.4
Down Market Capture	85.5	92.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

Report Date June 30, 2015

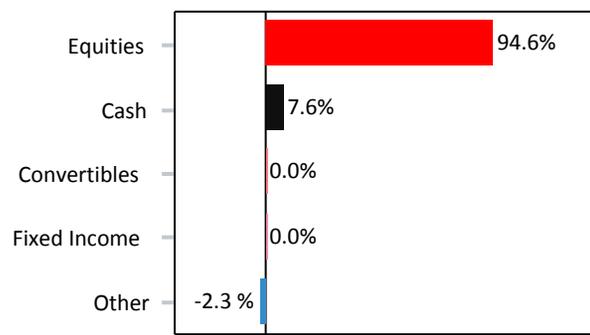
Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund	Portfolio Assets :	\$11,059 Million
Fund Family :	T Rowe Price Associates Inc	Fund Assets :	\$11,059 Million
Ticker :	TROX	Portfolio Manager :	Raymond A. Mills
Inception Date :	12/29/2006	PM Tenure :	2007
Portfolio Turnover :	8%		

Fund Investment Policy

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

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

T Rowe Price Prime Reserve Fund	4.7 %
Nestle SA ORD	2.2 %
Bayer AG ORD	2.2 %
Novartis AG ORD	2.0 %
Unilever PLC ORD	1.7 %
WPP PLC ORD	1.6 %
Volkswagen AG PFD	1.6 %
Royal Dutch Shell PLC DR	1.6 %
Roche Holding AG ORD	1.5 %
AXA SA ORD	1.4 %

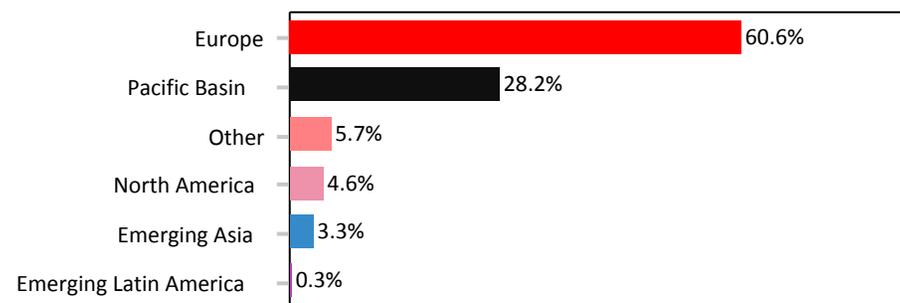
Top 5 Countries as of 03/31/15

United Kingdom	18.6 %
Japan	18.6 %
Germany	10.1 %
Switzerland	8.4 %
France	8.0 %

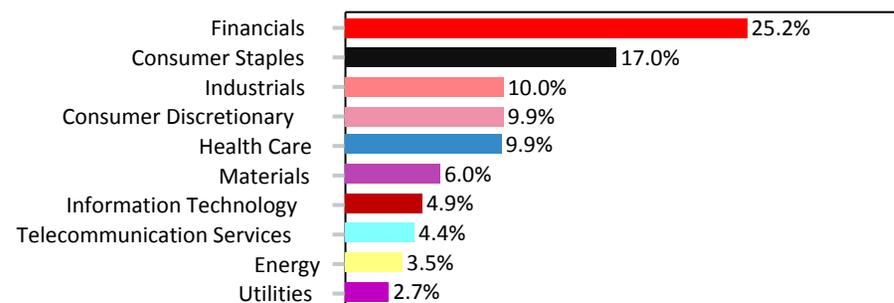
Equity Characteristics as of 03/31/15

Total Securities	160
Avg. Market Cap	\$62,199 Million
P/E	22.9
P/B	3.1
Div. Yield	2.9%
Annual EPS	17.4

Region Allocation as of 03/31/15



Sector Allocation as of 03/31/15



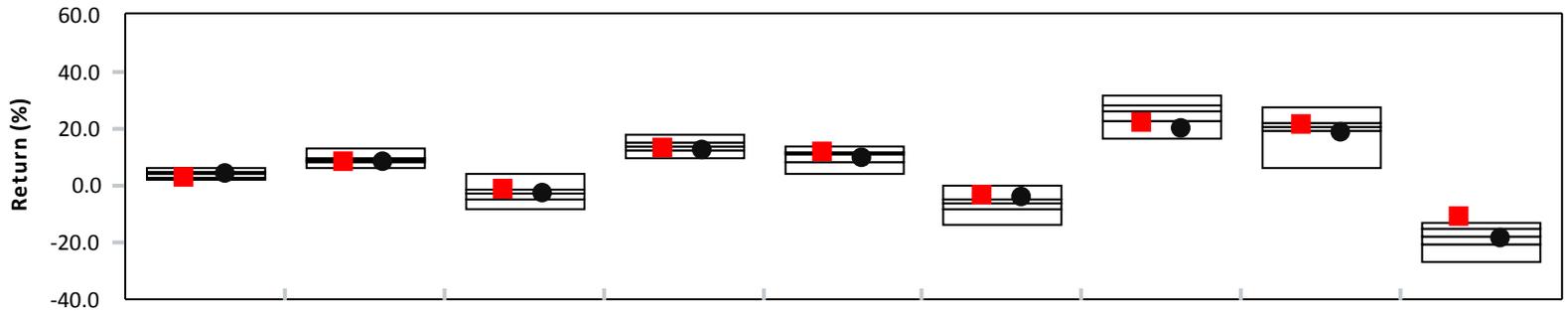
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

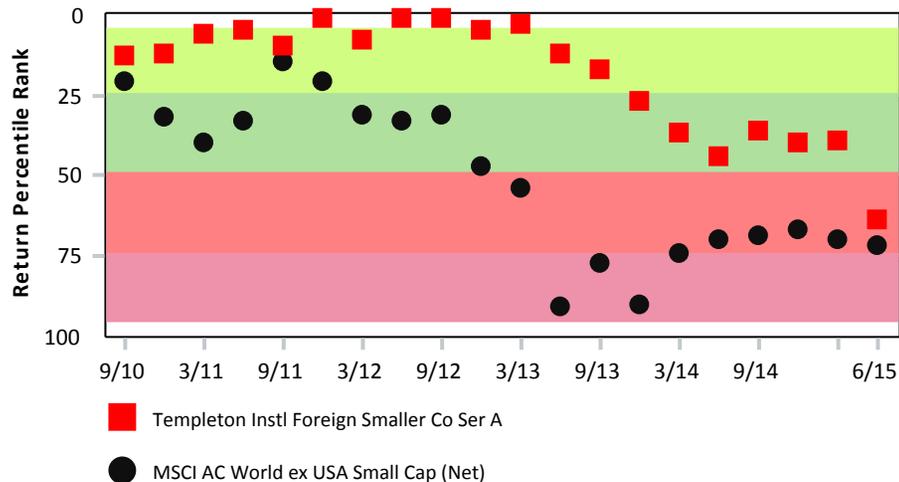
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Templeton Instl Foreign Smaller Co Ser A	2.7 (73)	8.0 (85)	-1.1 (20)	13.0 (64)	11.9 (22)	-3.3 (12)	22.2 (80)	21.6 (33)	-11.3 (1)
● MSCI AC World ex USA Small Cap (Net)	4.2 (44)	8.3 (76)	-3.1 (54)	12.3 (72)	9.7 (70)	-4.0 (15)	19.7 (89)	18.5 (80)	-18.5 (66)
5th Percentile	6.0	13.1	3.9	17.6	13.7	0.2	31.9	27.4	-13.0
1st Quartile	4.8	9.9	-1.4	15.2	11.7	-4.8	28.4	22.4	-15.1
Median	4.1	8.9	-2.8	13.6	10.8	-6.4	26.3	20.6	-17.6
3rd Quartile	2.7	8.3	-4.9	12.1	8.3	-8.0	22.7	19.0	-20.6
95th Percentile	2.1	6.4	-8.2	9.4	4.3	-13.7	16.7	6.3	-26.6

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



Manager Commentary

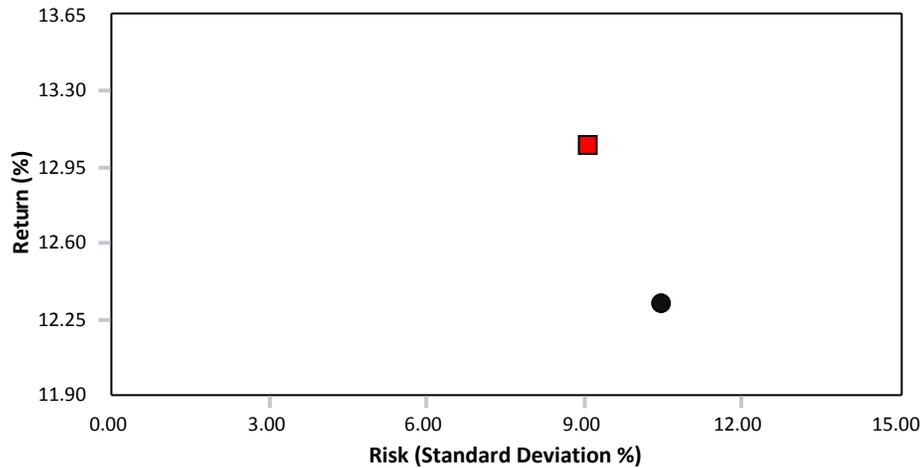
2Q 2015 – The TIF Foreign Smaller Companies strategy produced positive absolute returns in the second quarter but lagged its benchmark, the MSCI ACWI ex-US Small Cap Index. The Fund benefited from an overweight allocation to the consumer discretionary sector and an underweight allocation along with strong stock selection within financials. From a position perspective, the top contributors included sports equipment firm, Amer Sports; funeral services firm, Dignity; home builder, Iida Group Holdings; spa services provider, Steiner Leisure; and sportswear manufacturer, Descente. In contrast, poor stock selection within the healthcare and industrials sectors weighed on relative returns. The largest detractors for the Fund included positions in Swedish pharmaceutical, Orexo; Dutch engineering consultant, Arcadis; and Japanese tire company, Sumitomo Rubber.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

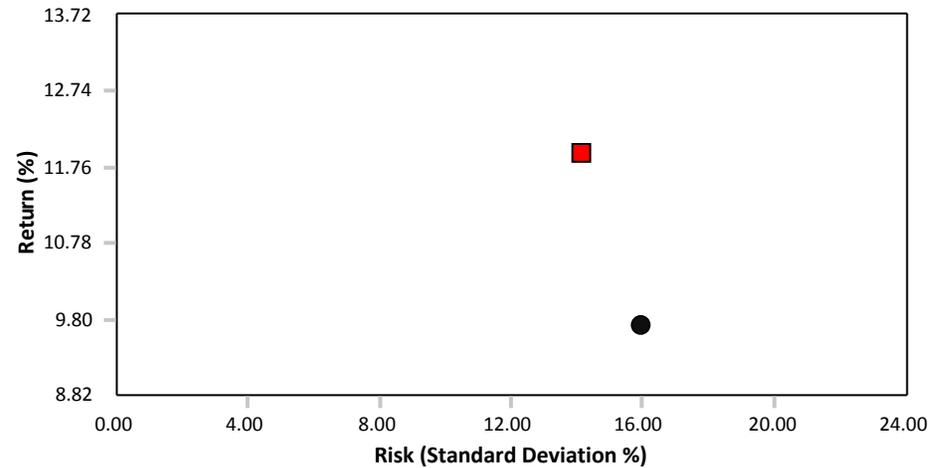
As of June 30, 2015

3 Year Risk and Return



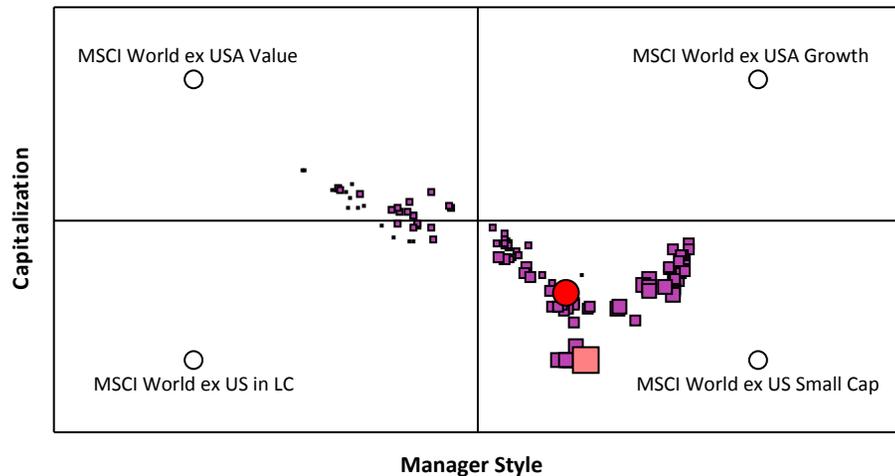
- Templeton Instl Foreign Smaller Co Ser A
- MSCI AC World ex USA Small Cap (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	13.0	11.9
Standard Deviation	9.1	14.2
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	2.5	3.2
Beta	0.8	0.9
R-Squared	0.9	1.0
Consistency	55.6	55.0
Up Market Capture	90.6	93.0
Down Market Capture	70.9	76.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

Report Date June 30, 2015

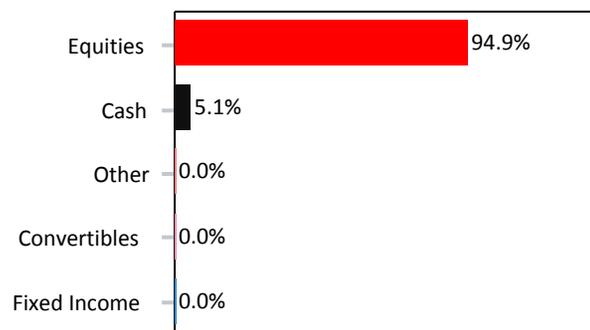
Mutual Fund Information

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

Fund Investment Policy

The Fund seeks long-term capital growth by investing at least 80% of its net assets in investments of smaller companies located outside the U.S., including emerging markets.

Asset Allocation as of 09/30/14



Top 10 Securities as of 09/30/14

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

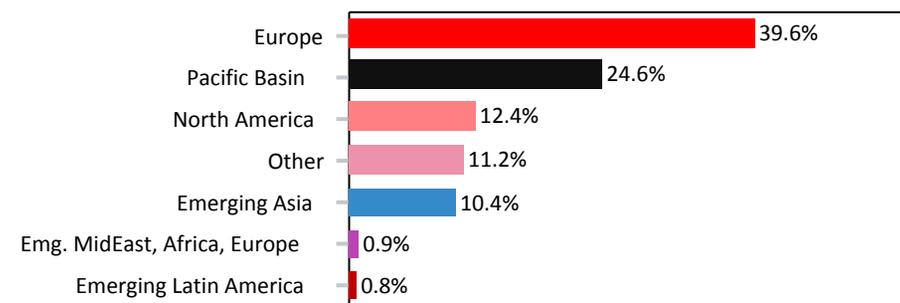
Top 5 Countries as of 09/30/14

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

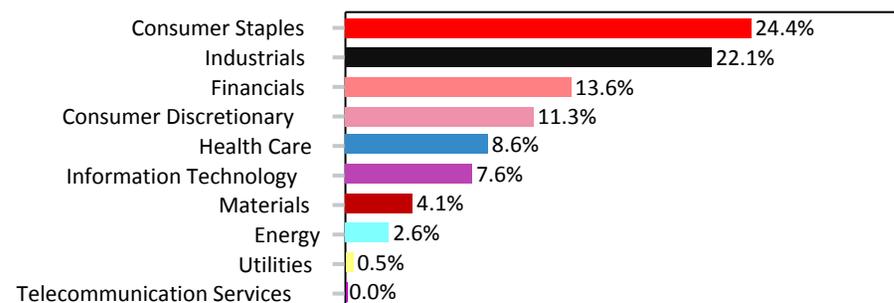
Equity Characteristics as of 09/30/14

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

Region Allocation as of 09/30/14



Sector Allocation as of 09/30/14

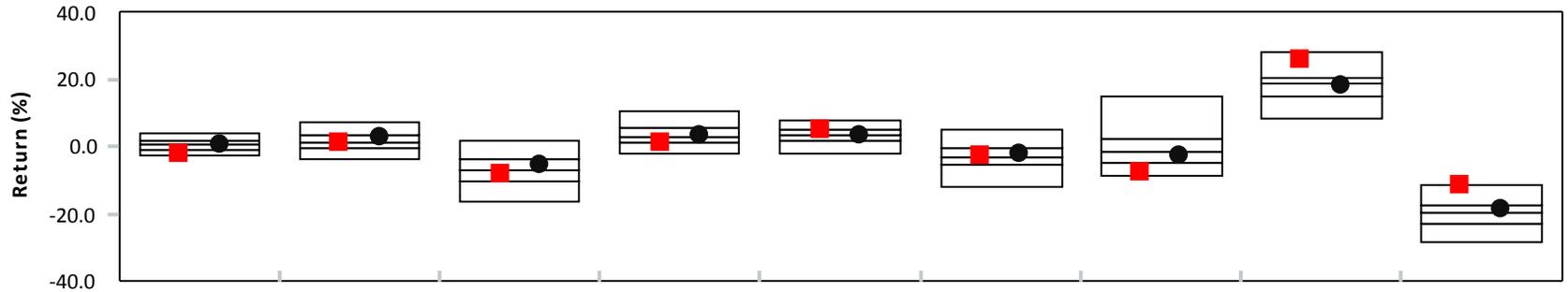


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

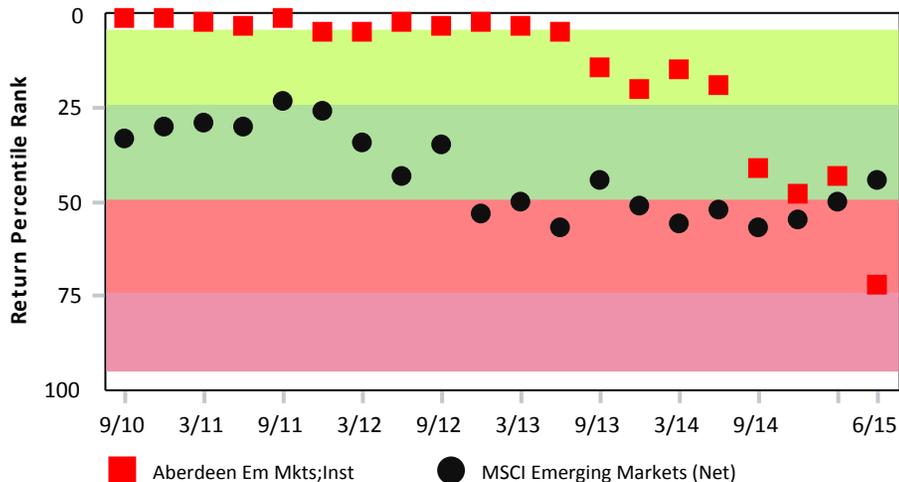
Aberdeen Em Mkts;Inst
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Aberdeen Em Mkts;Inst	-1.8 (88)	1.3 (55)	-7.9 (61)	1.6 (72)	5.4 (22)	-2.5 (44)	-7.5 (93)	26.2 (8)	-11.0 (5)
● MSCI Emerging Markets (Net)	0.7 (49)	2.9 (34)	-5.1 (36)	3.7 (44)	3.7 (49)	-2.2 (43)	-2.6 (58)	18.2 (56)	-18.4 (36)
5th Percentile	4.4	7.7	1.7	10.5	7.9	5.5	15.1	28.3	-11.4
1st Quartile	2.0	3.8	-3.5	5.8	5.1	-0.2	2.7	20.7	-17.4
Median	0.6	1.6	-6.8	3.1	3.6	-3.0	-1.5	18.8	-19.5
3rd Quartile	-0.6	-0.5	-10.2	1.3	1.8	-5.2	-4.8	15.4	-23.1
95th Percentile	-2.6	-3.5	-16.5	-1.8	-2.0	-11.8	-8.4	8.4	-28.2

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



Manager Commentary

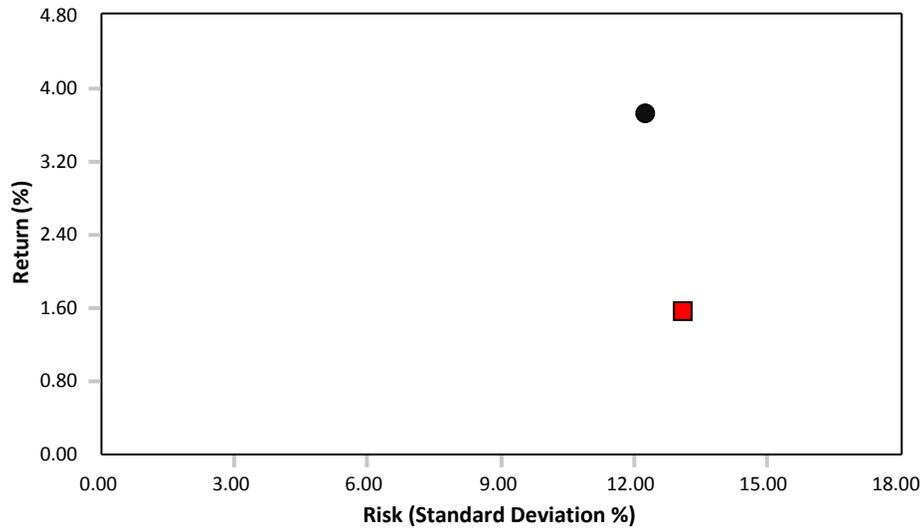
2Q 2015 – The Aberdeen Emerging Markets Fund declined during the second quarter and underperformed its benchmark. Volatility characterized the quarter for emerging equity markets as significant strength in April was followed by a sizable selloff later in the quarter over concerns regarding the Greek debt crisis and extreme gyrations in Chinese equity markets. The portfolio performed poorly primarily due to an underweight to China, which despite its volatility finished higher, and an overweight to India, where the government’s accomplishments on enacting broad reform measures have disappointed. In addition, poor stock selection within Indonesia, Brazil, Mexico and Thailand weighed on results. From a position perspective, the portfolio’s largest detractors included Astra International, Siam Commercial Bank, and Infosys. The lack of exposure to Petrobras and Chinese financials also negatively impacted relative returns. On a positive note, the portfolio’s underweight to Korea and Malaysia and its overweight to Brazil added value. The top contributors in the period included Lojas Renner, YUM! Brands, and AIA. Not holding index positions Hyundai and Hanergy Thin Film Power boosted relative results as well.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

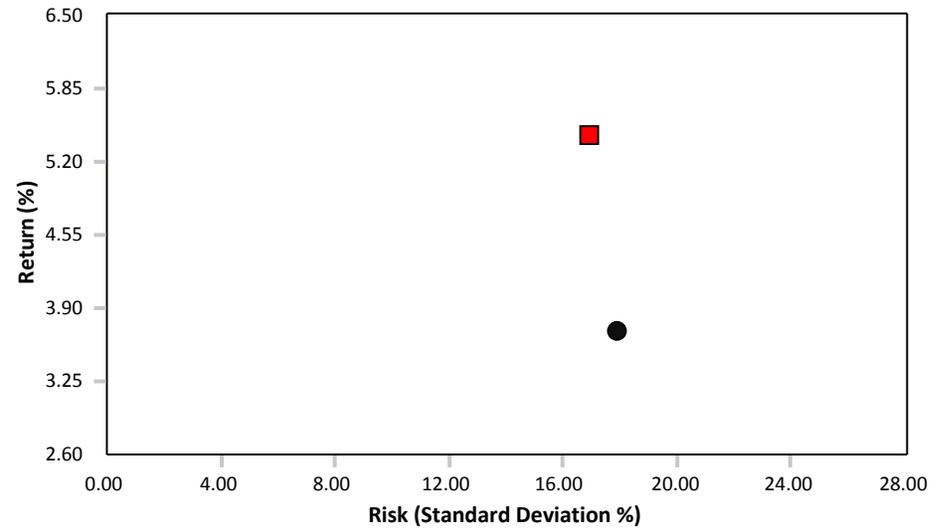
Aberdeen Em Mkts;Inst
As of June 30, 2015

3 Year Risk and Return



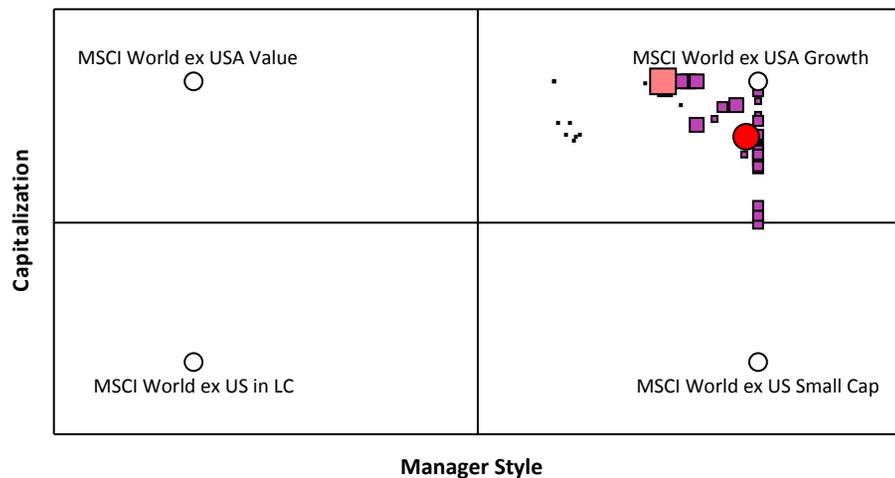
■ Aberdeen Em Mkts;Inst ● MSCI Emerging Markets (Net)

5 Year Risk and Return



■ Aberdeen Em Mkts;Inst ● MSCI Emerging Markets (Net)

Style Map - 3 Years



■ Style History ■ Jun-2015 ● Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	1.6	5.4
Standard Deviation	13.1	17.0
vs. MSCI Emerging Markets (Net)		
Alpha	-1.9	2.0
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	47.2	55.0
Up Market Capture	97.7	97.2
Down Market Capture	110.3	89.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Em Mkts;Inst

Report Date June 30, 2015

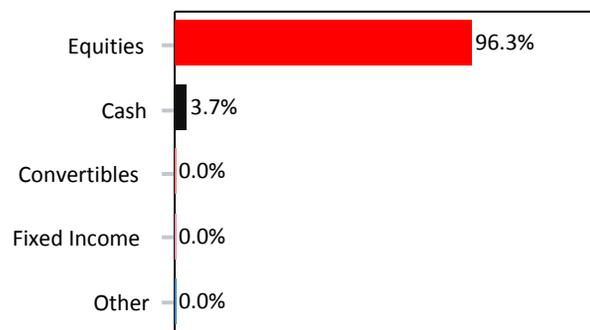
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$9,450 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$8,467 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	5%		

Fund Investment Policy

The Fund seeks long-term capital appreciation by investing primarily in stocks of emerging markets country issuers. The Fund will invest primarily in common stocks, but may also invest in other types of equity securities, including preferred stocks, convertible securities and depositary receipts.

Asset Allocation as of 04/30/15



Top 10 Securities as of 04/30/15

Samsung Electronics Co Ltd PFD	4.7 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.5 %
China Mobile Ltd ORD	3.3 %
AIA Group Ltd ORD	3.2 %
Fomento Economico Mexicano SAB de CV DR	3.0 %
Housing Development Finance Corporation Ltd ORD	2.9 %
Banco Bradesco S/A DR	2.9 %
NK Lukoil OAO DR	2.8 %
Ultrapar Participacoes SA ORD	2.7 %
Grupo Financiero Banorte SAB de CV ORD	2.6 %

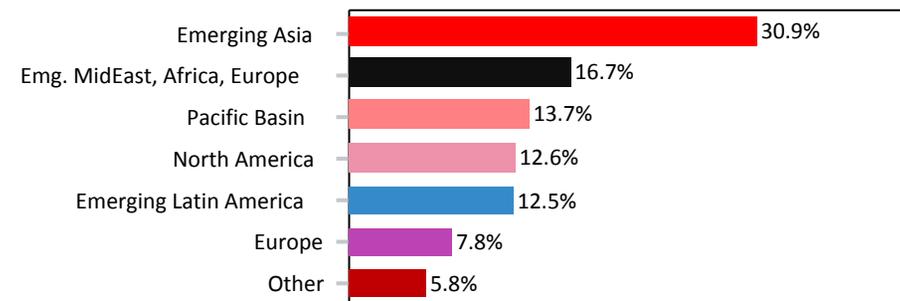
Top 5 Countries as of 04/30/15

India	13.5 %
Hong Kong	11.7 %
Brazil	11.3 %
Mexico	7.3 %
Korea	5.8 %

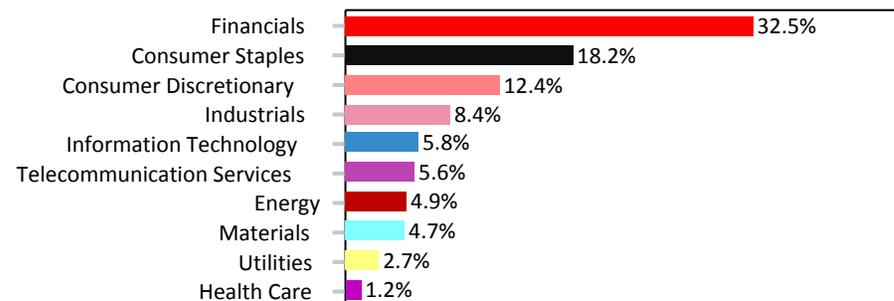
Equity Characteristics as of 04/30/15

Total Securities	65
Avg. Market Cap	\$49,041 Million
P/E	22.4
P/B	4.8
Div. Yield	2.5%
Annual EPS	3.8

Region Allocation as of 04/30/15



Sector Allocation as of 04/30/15



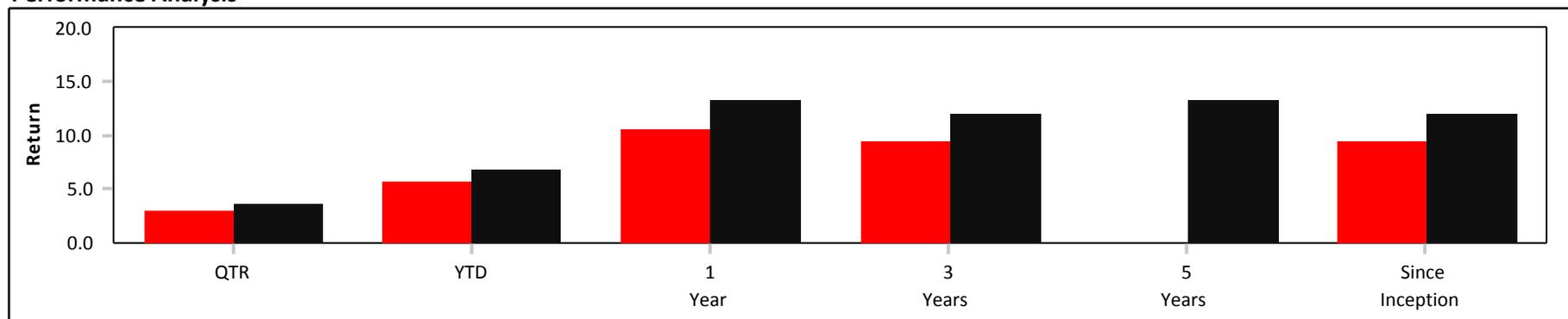
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Cornerstone Patriot Fund

As of June 30, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cornerstone Patriot Fund	3.0	5.7	10.6	9.6	N/A	9.6	07/01/2012
NCREIF Fund Index - ODCE (net)	3.6	6.9	13.4	12.1	13.3	12.1	
Difference	-0.6	-1.2	-2.8	-2.5	N/A	-2.5	

Manager Commentary

2Q 2015 - The Patriot Fund posted a net return of 3.1% in the quarter, comprised of 1.1% in net income and 2.0% in appreciation, finishing modestly behind with the NCREIF-ODCE Index. The Fund's conservative use of leverage compared to the majority of peers comprising the index continues to be a relative performance headwind through the extended market rally. Leverage declined modestly (LTV of 20.8%) during the quarter. Core occupancy remains high at approximately 95%, generating strong and consistent annualized dividend payments. The Fund was very active from an acquisitions standpoint, completing six purchases during the quarter. Acquisitions totaled \$219 million and included three apartment properties in Philadelphia, Colorado Springs, and Dallas, a retail center in metro Los Angeles, and two industrial developments in metro Dallas. The Fund had no disposition activity occur in the period but does have several property sales in process with expected closings in 3Q15.

Manager Evaluation

Cornerstone Patriot Fund As of June 30, 2015

Firm Details: Cornerstone RE Advisers LLC

Total Assets:	\$43.8 Billion
Investment Focus:	Real Estate
Year Founded:	1994
Headquarters:	Hartford CT
Ownership:	Subsidiary of MassMutual

Vehicle Information: Patriot Fund

Product Structure:	Commingled, open-end	Mgmt Fee:	1.10%
Fund Size:	\$3.8 Billion	Carried Interest:	None
Entry Queue:	\$73.3 Million	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million (flexible)	Liquidity:	Quarterly
Final Close:	Open	Reporting:	Quarterly, Annual Audit

Investment Philosophy & Process

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

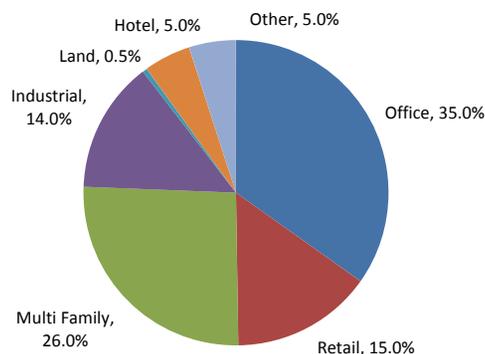
Current Portfolio Details

Gross AUM:	\$3.8Billion
Net AUM:	\$3.0 Billion
Leverage Ratio:	20.8%
# of investments:	62
Lease Rate:	95.2%
Called Capital:	N/A

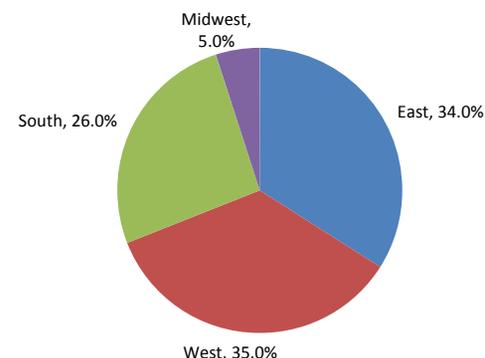
Operational Details

Auditor:	KPMG LLP
Legal Counsel:	
Custodian:	N/A
Last Audited financials	December 2014

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

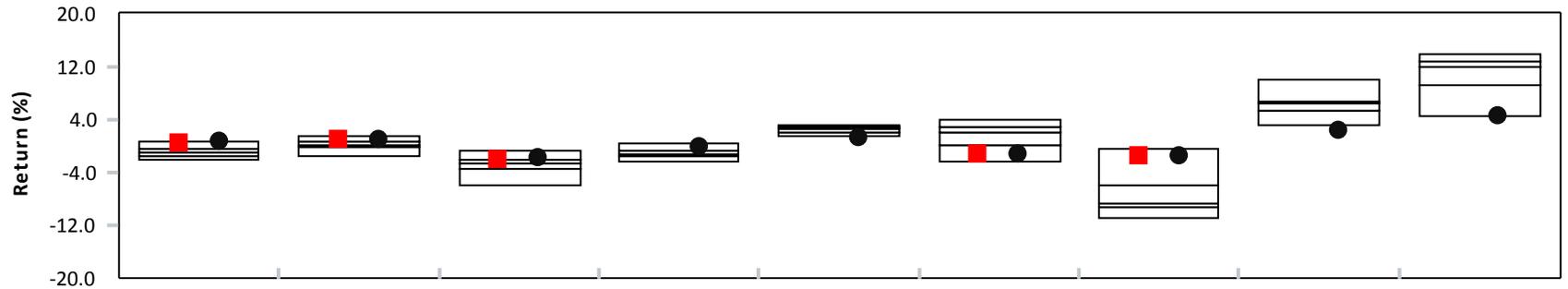
	<u>Sector</u>	<u>Geography</u>	<u>\$ (millions)</u>	<u>Date</u>
Acquisitions				
Torrance Crossroads	Retail	Torrance, CA	65.0	Jun-15
Center City Portfolio	Multi-family	Philadelphia, PA	62.0	Jun-15
Dispositions				
None				

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

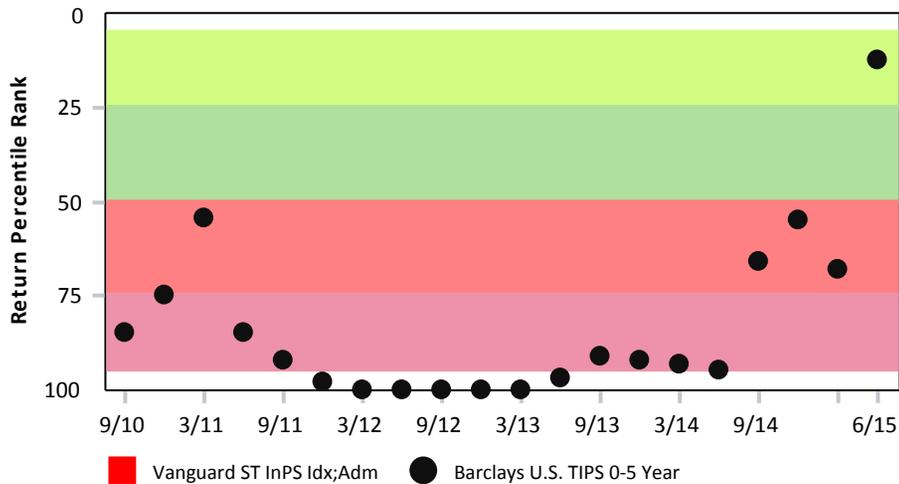
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard ST InPS Idx;Adm	0.5 (8)	0.9 (23)	-2.0 (19)	N/A	N/A	-1.2 (88)	-1.5 (7)	N/A	N/A
● Barclays U.S. TIPS 0-5 Year	0.6 (5)	1.0 (16)	-1.9 (18)	-0.1 (12)	1.3 (96)	-1.1 (87)	-1.6 (8)	2.4 (98)	4.5 (95)
5th Percentile	0.6	1.6	-0.6	0.3	3.2	4.1	-0.5	10.0	13.8
1st Quartile	-0.3	0.8	-2.1	-0.7	2.8	3.0	-5.9	6.9	12.9
Median	-1.1	0.2	-2.6	-1.2	2.5	2.2	-8.7	6.3	11.9
3rd Quartile	-1.4	-0.3	-3.4	-1.6	2.0	0.3	-9.3	5.5	9.2
95th Percentile	-2.0	-1.5	-6.1	-2.4	1.4	-2.3	-10.8	3.2	4.4

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



Manager Commentary

2Q 2015 - The Vanguard Short Term Inflation Protected Securities Fund produced positive absolute results and finished essentially in line with its benchmark during the quarter.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of June 30, 2015

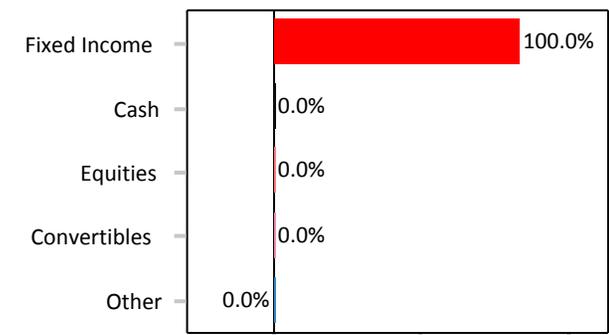
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$11,634 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$1,543 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	18%		

Fund Investment Policy

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

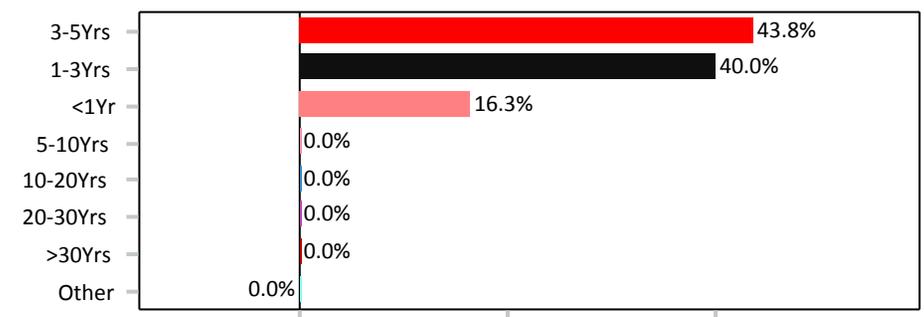
Asset Allocation as of 03/31/15 Top 10 Securities as of 03/31/15 Fixed Income Characteristics as of 03/31/15



Treasury Notes/Bonds 100.0 %

Avg. Coupon	0.98 %
Nominal Maturity	N/A
Effective Maturity	2.41 Years
Duration	2.37 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15

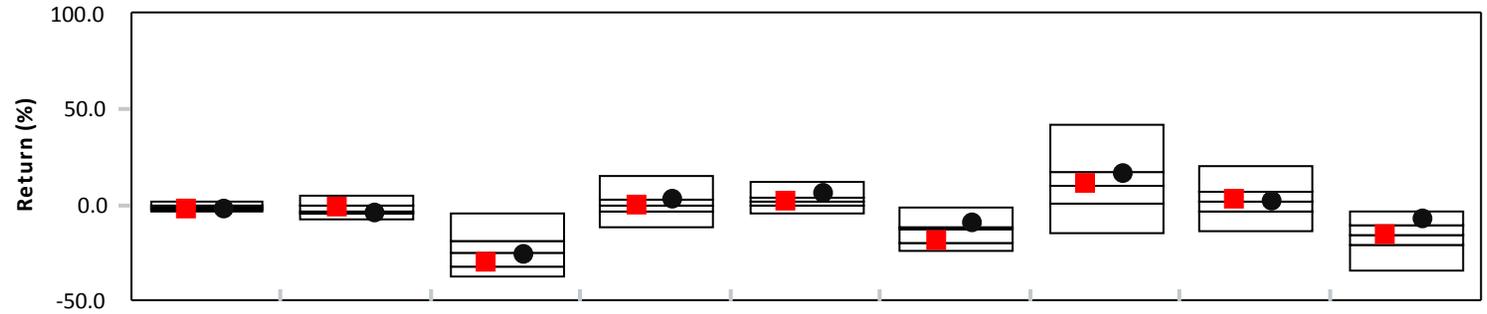


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

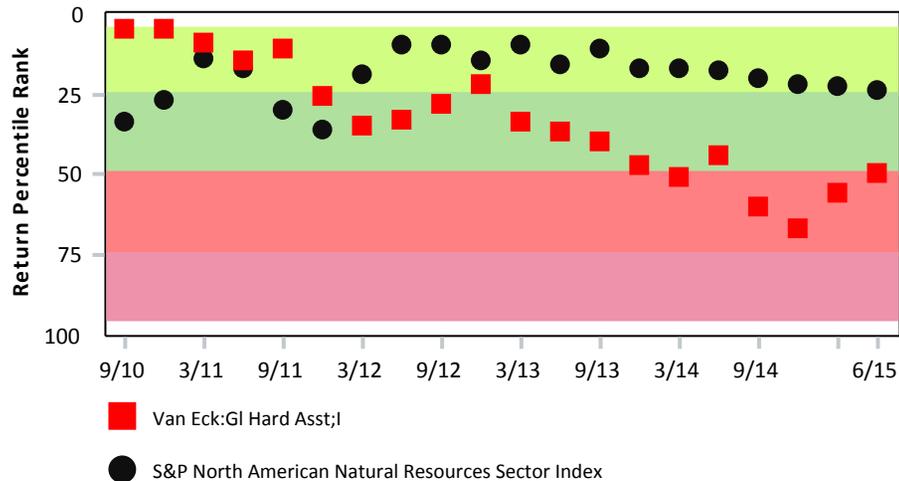
Van Eck:GI Hard Asst;I
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Van Eck:GI Hard Asst;I	-2.5 (89)	-1.6 (37)	-29.9 (68)	-0.4 (50)	2.2 (44)	-19.1 (70)	11.2 (46)	2.9 (42)	-16.3 (50)
● S&P North American Natural Resources Sector Index	-2.7 (91)	-4.1 (68)	-25.7 (53)	3.1 (24)	5.5 (16)	-9.8 (16)	16.5 (26)	2.2 (46)	-7.4 (10)
5th Percentile	1.6	4.5	-4.8	15.2	12.0	-1.2	42.4	20.4	-3.6
1st Quartile	0.1	0.1	-19.4	2.3	3.8	-11.5	17.0	7.1	-10.8
Median	-1.0	-3.1	-25.1	-0.6	1.4	-13.1	10.2	1.5	-16.3
3rd Quartile	-2.0	-4.8	-32.0	-3.6	-0.5	-19.7	1.1	-3.5	-21.4
95th Percentile	-3.2	-7.3	-37.1	-11.7	-4.9	-24.6	-14.7	-13.3	-34.2

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



Manager Commentary

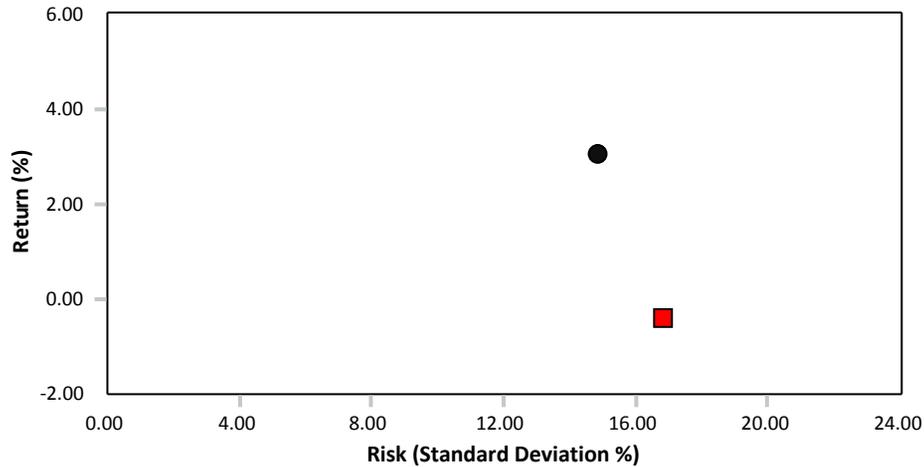
2Q 2015 – The Van Eck Global Hard Assets portfolio declined on an absolute basis but did outpace its benchmark modestly during the second quarter. Resource related equities moved in stride with their underlying commodities for much of the quarter, but could not escape the broad equity selloff in July, stemming from concerns in the Eurozone and China. The Fund’s relative results were driven by alternative energy, forest, and agricultural exposures. A position in SunEdison, which is focused on solar and wind generation, was the top contributor in the period. In contrast, the Fund’s allocation to the oil and gas exploration and production sector worked as a headwind, despite a bias to companies owning high quality assets and locations. The team remains committed to the unconventional energy theme, namely U.S. shale producers, based on the sector’s ability to meet future demand and efficiently grow production. Overweight exposure to precious metals was also a detractor, as prices fell on reduced investor demand for safe-haven assets.

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 core markets of the energy sector, namely the large integrated oil companies.

Manager Evaluation

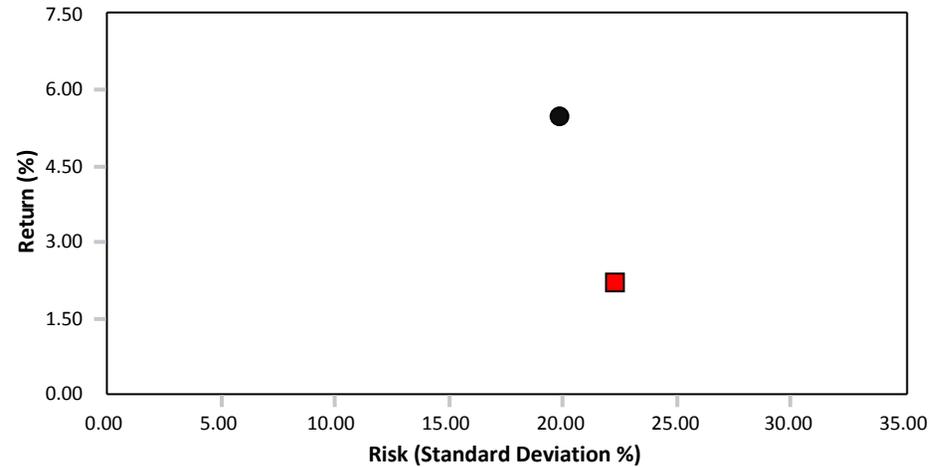
Van Eck:GI Hard Asst;I
As of June 30, 2015

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	-0.4	2.2
Standard Deviation	16.9	22.3
vs. S&P North American Natural Resources Sector Index		
Alpha	-3.5	-3.3
Beta	1.1	1.1
R-Squared	0.9	1.0
Consistency	36.1	36.7
Up Market Capture	103.3	104.8
Down Market Capture	119.2	117.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Van Eck:GI Hard Asst;I

Report Date June 30, 2015

Mutual Fund Information

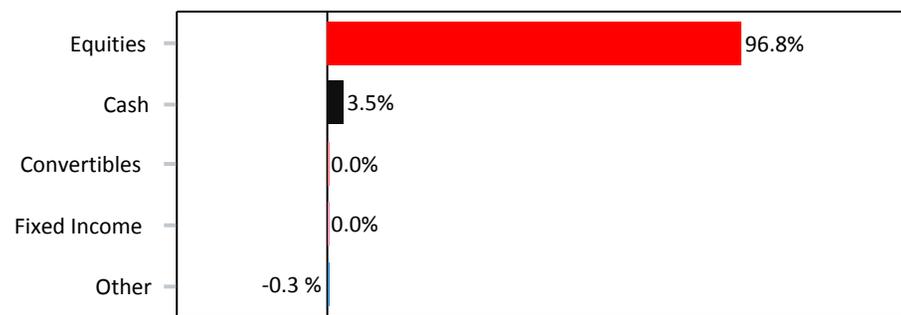
Fund Name : Van Eck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Portfolio Turnover : 36%

Portfolio Assets : \$3,233 Million
 Fund Assets : \$2,173 Million
 Portfolio Manager : Cameron/Reynolds
 PM Tenure : 2010--2010

Fund Investment Policy

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

Asset Allocation as of 03/31/15



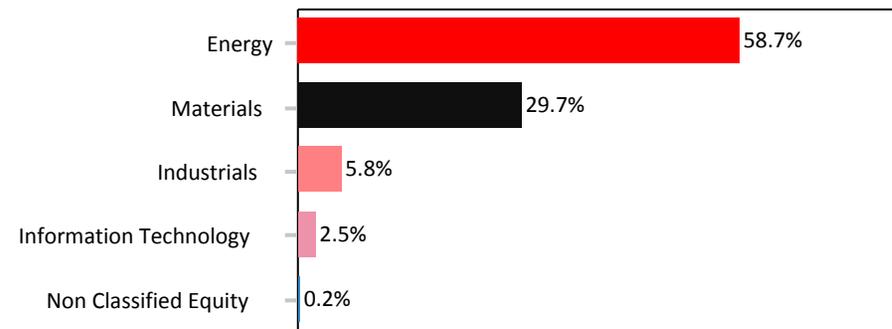
Top 10 Securities as of 03/31/15

Glencore PLC ORD	4.9 %
Cimarex Energy Co ORD	4.4 %
Concho Resources Inc ORD	4.4 %
Schlumberger NV ORD	4.2 %
Pioneer Natural Resources Co ORD	4.1 %
EOG Resources Inc ORD	3.8 %
Anadarko Petroleum Corp ORD	3.7 %
Invesco Treasury Portfolio;Institutional	3.5 %
Halliburton Co ORD	3.4 %
CONSOL Energy Inc ORD	3.2 %

Equity Characteristics as of 03/31/15

Total Securities	62
Avg. Market Cap	\$23,130 Million
P/E	23.3
P/B	2.7
Div. Yield	1.8%
Annual EPS	31.0
5Yr EPS	10.4
3Yr EPS Growth	7.6

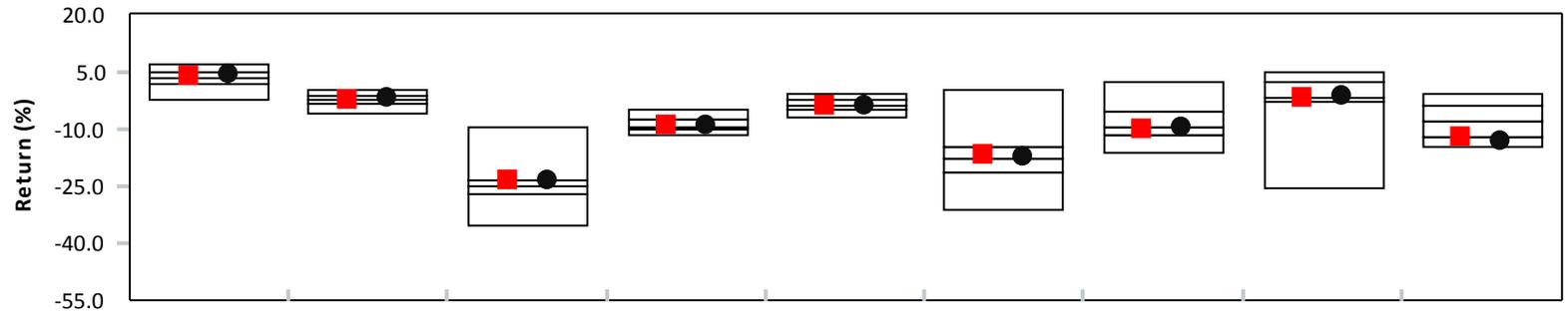
Sector Allocation as of 03/31/15



Manager Evaluation

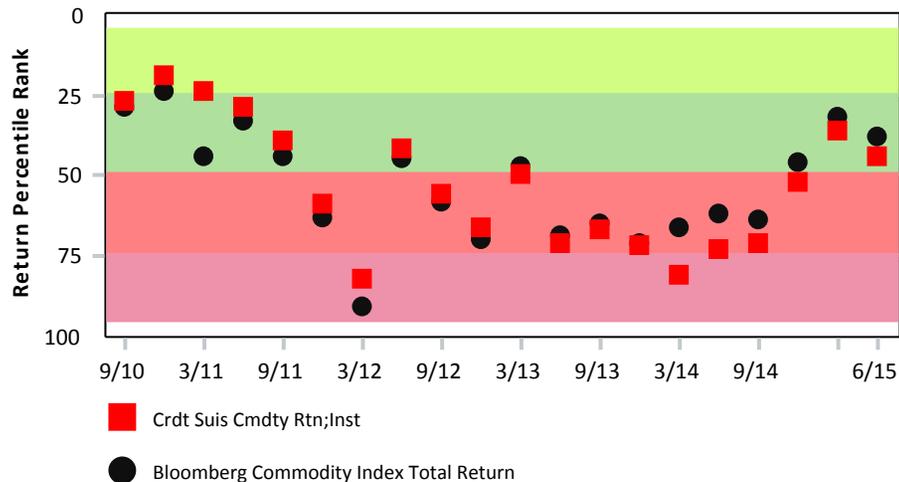
Crdt Suis Cmdty Rtn;Inst
As of June 30, 2015

Peer Group Analysis vs. IM Commodities General (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Crdt Suis Cmdty Rtn;Inst	4.1 (38)	-2.2 (48)	-23.6 (28)	-9.0 (44)	-4.0 (50)	-16.9 (37)	-10.0 (61)	-1.8 (60)	-12.3 (78)
● Bloomberg Commodity Index Total Return	4.7 (29)	-1.6 (32)	-23.7 (30)	-8.8 (38)	-3.9 (50)	-17.0 (41)	-9.5 (53)	-1.1 (45)	-13.3 (85)
5th Percentile	6.9	0.1	-9.4	-4.6	-0.5	0.6	2.3	4.9	-0.5
1st Quartile	4.9	-1.2	-23.4	-7.4	-2.2	-14.8	-5.1	2.2	-3.6
Median	3.7	-2.2	-25.0	-9.5	-4.0	-17.7	-9.2	-1.5	-7.9
3rd Quartile	2.1	-3.3	-26.9	-10.3	-5.0	-21.4	-11.3	-2.7	-11.9
95th Percentile	-2.2	-6.0	-35.5	-11.6	-6.8	-31.2	-16.2	-25.4	-14.5

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



Manager Commentary

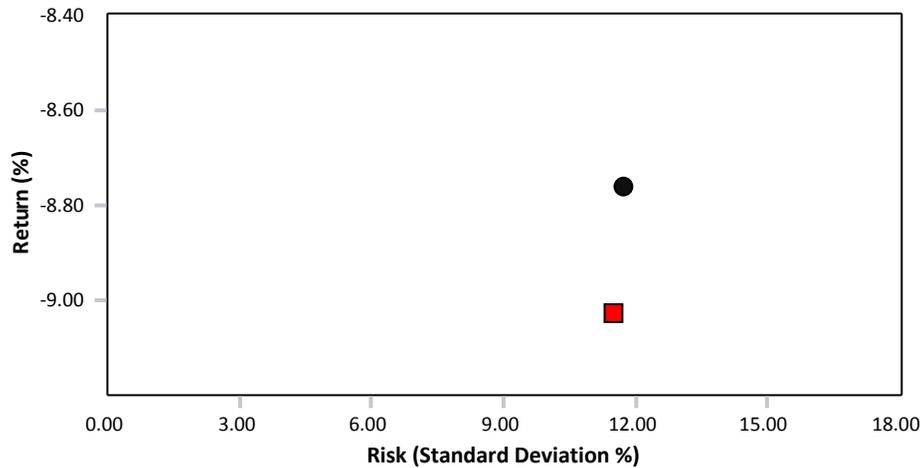
2Q 2015 – The Credit Suisse Commodity Return Fund rose on an absolute basis and performed roughly in line with the Bloomberg Commodity Index, as expected. The modest relative underperformance was driven by active curve positioning, specifically longer dated positions in energy and agriculture, which did not appreciate as quickly as the front month contracts as prices rallied. Generally speaking, the Fund’s commodity exposures remain positioned further out the curve relative to the index across the majority of sectors. The team continues to utilize an active roll strategy, which was also a modest headwind for the quarter.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

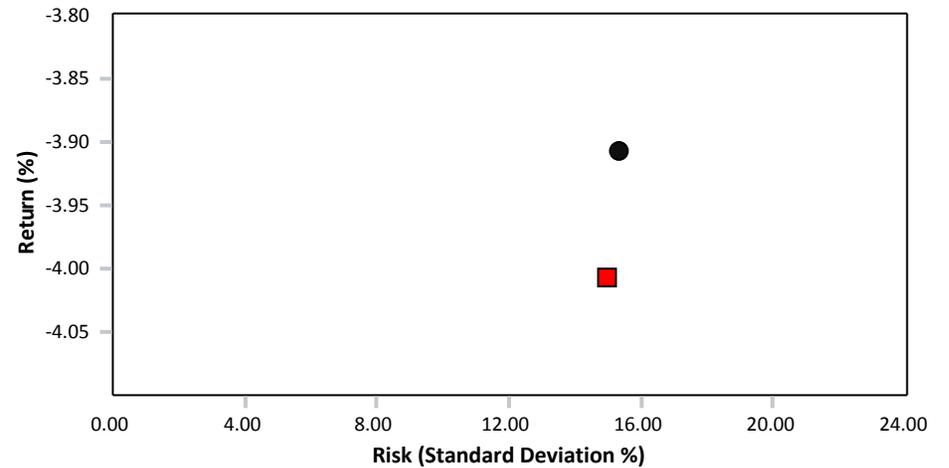
Crdt Suis Cmdty Rtn;Inst
As of June 30, 2015

3 Year Risk and Return



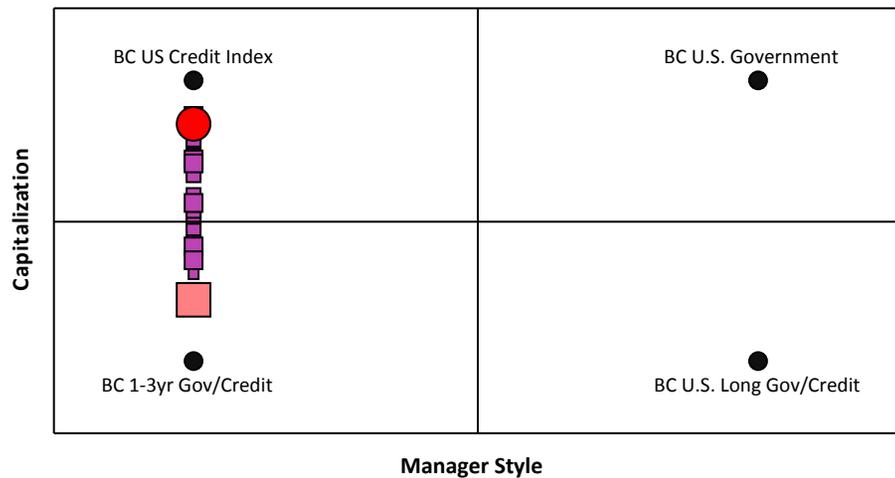
- Crdt Suis Cmdty Rtn;Inst
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-9.0	-4.0
Standard Deviation	11.5	15.0
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.5	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	58.3
Up Market Capture	95.6	97.1
Down Market Capture	98.8	98.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.8	-0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Crdt Suis Cmdty Rtn;Inst

Report Date June 30, 2015

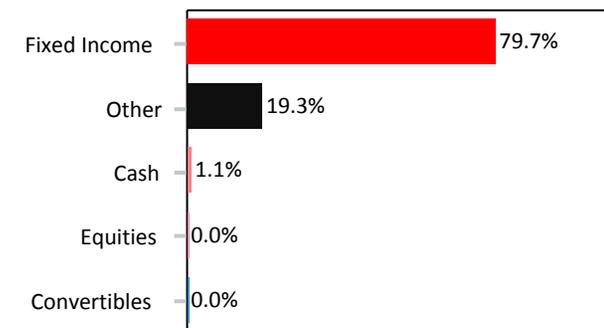
Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$6,241 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$6,065 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	103%		

Fund Investment Policy

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

Asset Allocation as of 04/30/15



Top 10 Securities as of 10/31/07

CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CI

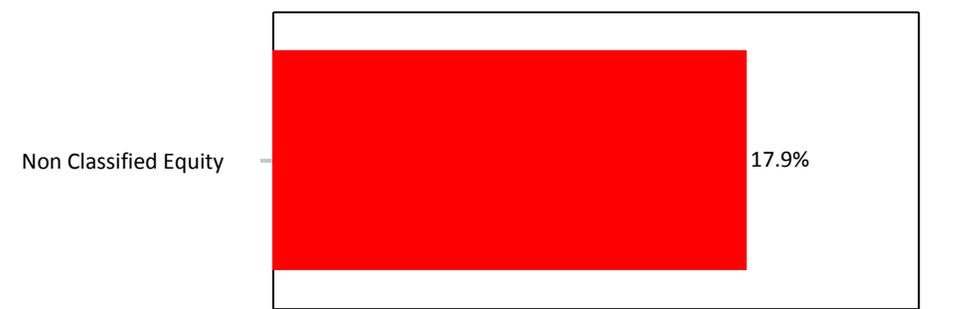
Fixed Income Characteristics as of 10/31/07

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

Maturity Distribution as of 01/01/01

Not Enough Data.

Quality Allocation as of 06/30/11

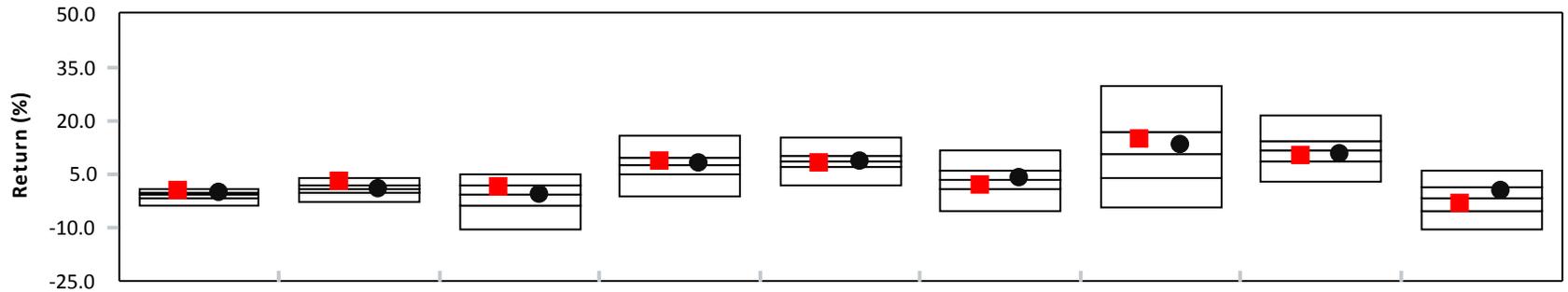


Manager Evaluation

BlackRock Global Allocation I

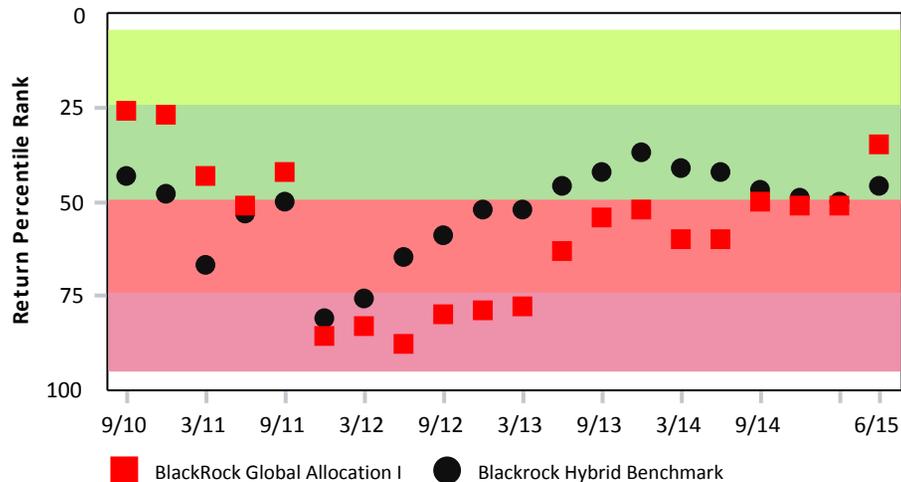
As of June 30, 2015

Peer Group Analysis vs. IM Flexible Portfolio (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock Global Allocation I	0.2 (14)	3.0 (10)	1.5 (29)	8.7 (35)	8.2 (54)	2.1 (63)	14.7 (36)	10.3 (60)	-3.4 (64)
● BlackRock Hybrid Benchmark	-0.2 (24)	0.8 (52)	-0.5 (48)	7.9 (46)	8.8 (46)	4.0 (42)	13.3 (42)	10.5 (58)	0.4 (34)
5th Percentile	0.8	3.9	5.0	15.7	15.3	11.9	29.9	21.5	6.1
1st Quartile	-0.2	2.1	1.8	9.5	10.2	6.1	17.1	14.1	1.6
Median	-0.9	0.9	-0.8	7.6	8.5	3.3	10.9	11.5	-1.5
3rd Quartile	-1.8	-0.3	-3.8	5.1	7.1	1.0	4.2	8.6	-5.2
95th Percentile	-3.7	-3.0	-10.3	-1.0	1.7	-5.4	-4.1	2.8	-10.3

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



Manager Commentary

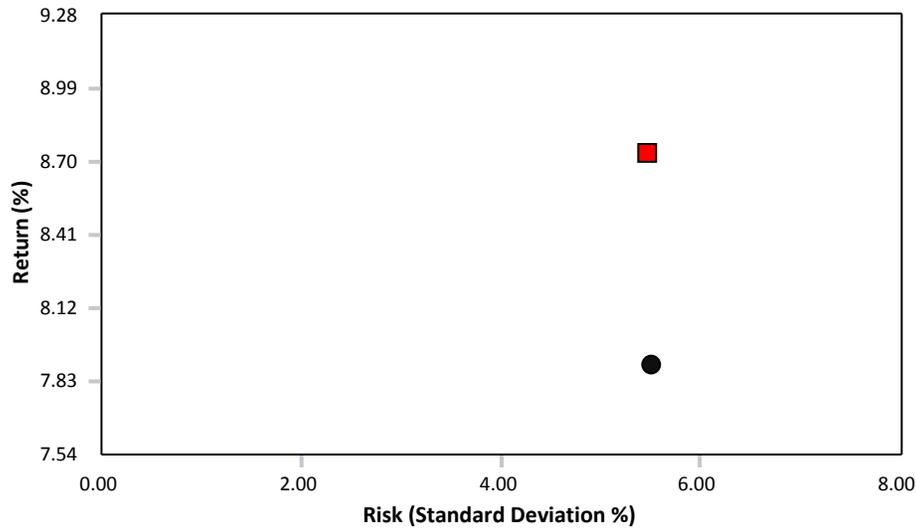
2Q 2015 – The BlackRock Global Allocation fund posted a positive absolute return during the second quarter, outperforming its blended benchmark. Equity markets around the globe pushed modestly higher with non-U.S. and emerging market equities outperforming domestic equities. A large overweight to Japanese stocks (roughly 3x the benchmark) was beneficial during the period as this was one of the top performing global equity markets. An underweight to fixed income was also beneficial during the quarter as global bond markets declined on the back of rising interest rates. However, the portfolio's hedge on the euro detracted as the currency gained ground relative to the U.S. dollar. During the period, the portfolio's equity weight increased to 60% and is now roughly in-line with the blended benchmark. The team added to non-U.S. equity, which was funded primarily from a decrease in fixed income. The portfolio continues to remain underweight fixed income (20%) and hold a high cash position (19%).

Manager Evaluation

BlackRock Global Allocation I

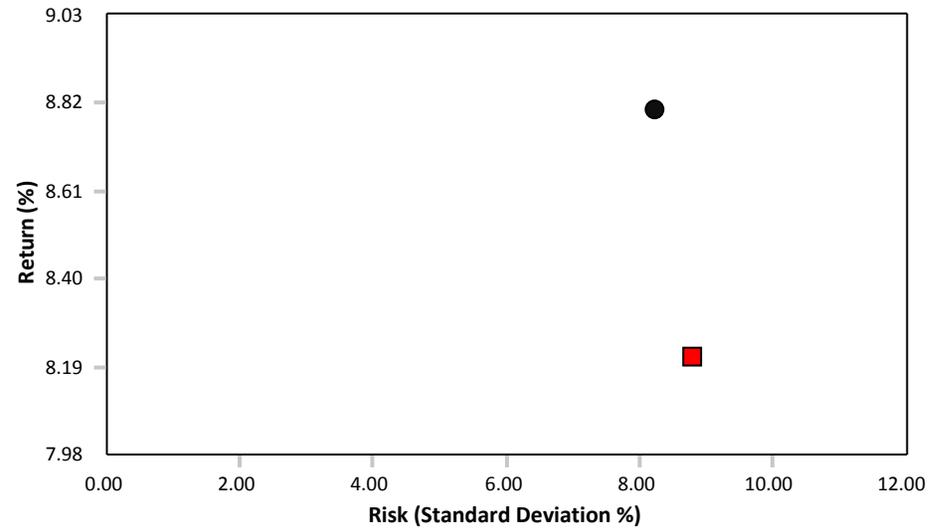
As of June 30, 2015

3 Year Risk and Return



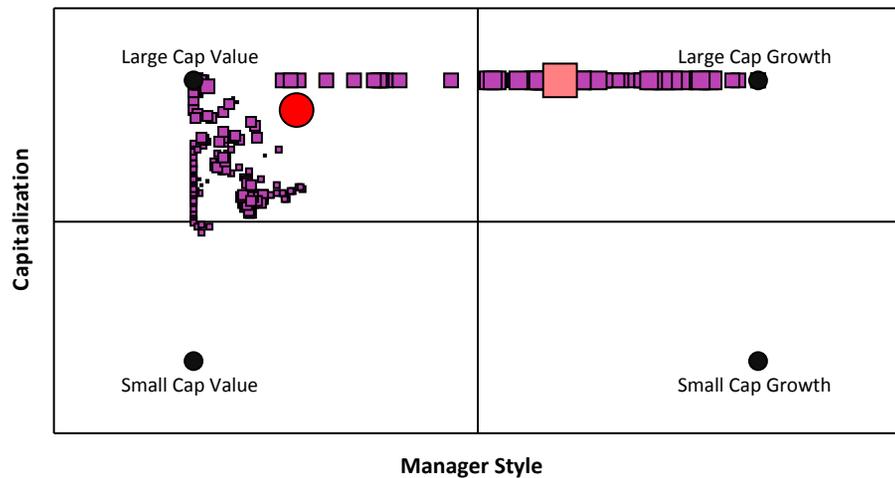
■ BlackRock Global Allocation I ● Blackrock Hybrid Benchmark

5 Year Risk and Return



■ BlackRock Global Allocation I ● Blackrock Hybrid Benchmark

Style Map - 3 Years



■ Style History ■ Jun-2015 ● Average Style Exposure

MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	8.7	8.2
Standard Deviation	5.5	8.8
vs. Blackrock Hybrid Benchmark		
Alpha	1.1	-0.8
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	58.3	51.7
Up Market Capture	99.5	97.4
Down Market Capture	83.5	101.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.6	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation I

Report Date June 30, 2015

Mutual Fund Information

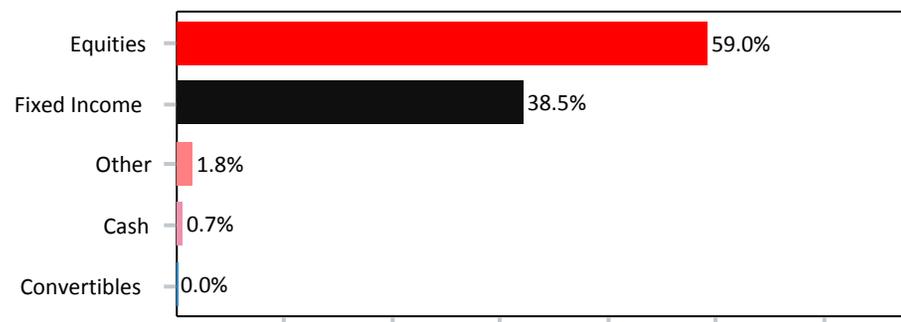
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : MALOX
 Inception Date : 02/03/1989
 Portfolio Turnover : 75%

Portfolio Assets : \$53,990 Million
 Fund Assets : \$20,652 Million
 Portfolio Manager : Stattman/Chamby/Rolda
 PM Tenure : 1989--2004--2006

Fund Investment Policy

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

Asset Allocation as of 10/31/14



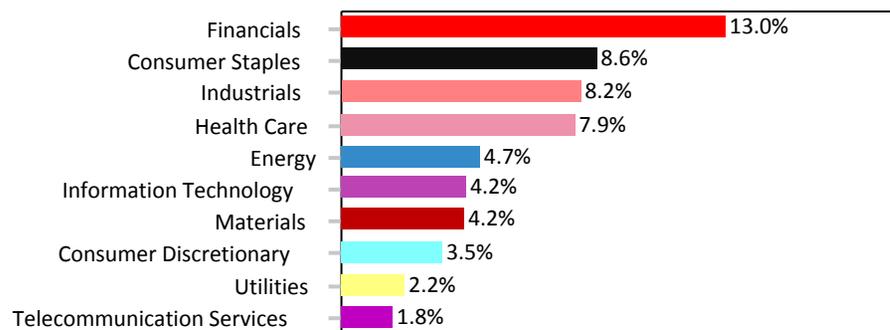
Top 10 Securities as of 10/31/14

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

Equity Characteristics as of 10/31/14

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

Sector Allocation as of 10/31/14



Prospectus Links

As of June 30, 2015

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

Custom Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistics Definitions

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