



Town of Wilton - Town Pension Plan

Quarterly Investment Review - Fourth Quarter 2014



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FIA 2014 Year-End Firm Update

- ❑ Expanded to a 50-person staff, including 15 experienced Investment Consultants
 - ❑ Added two professionals to provide Wealth Advisory Services, now serving close to \$1 billion
 - ❑ Added to our Education Services staff and capabilities with a seasoned HR professional with 20 years experience as the head of global benefits for a large publicly traded firm
 - ❑ Advise over 250 institutions, with client assets exceeding \$37 billion
 - ❑ Named as One of the Best Places to Work in Connecticut by the Hartford Business Journal for the fifth year in a row
 - ❑ Received recognition by Pension and Investments as one of the top 50 investment consulting firms, ranked by worldwide institutional assets
 - ❑ Moved our client conference to Newport, Rhode Island
 - ❑ Our Community Service committee continues their work to support local non-profits, including CT Forest, HARC, CCMC, Hands on Hartford, Freshplace and Watkinson School, among others
 - ❑ FIA Service Areas
 - Defined Contribution Plans
 - Defined Benefit Plans
 - Endowments & Foundations
 - Captive Insurance Companies
 - Wealth Advisory Services
 - Discretionary Investment Services for Individuals and Institutions
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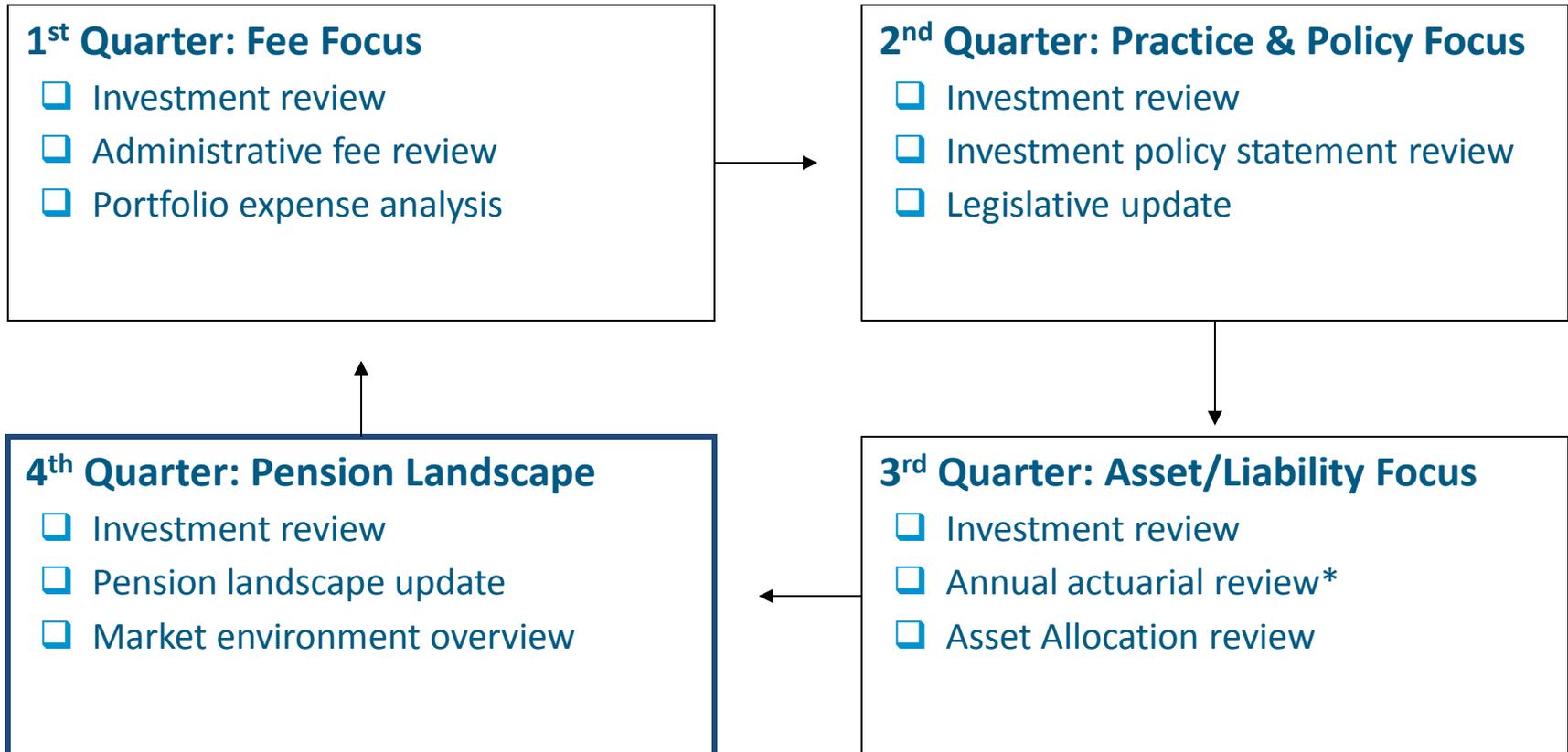
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Defined Benefit

Fiduciary Governance Calendar



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

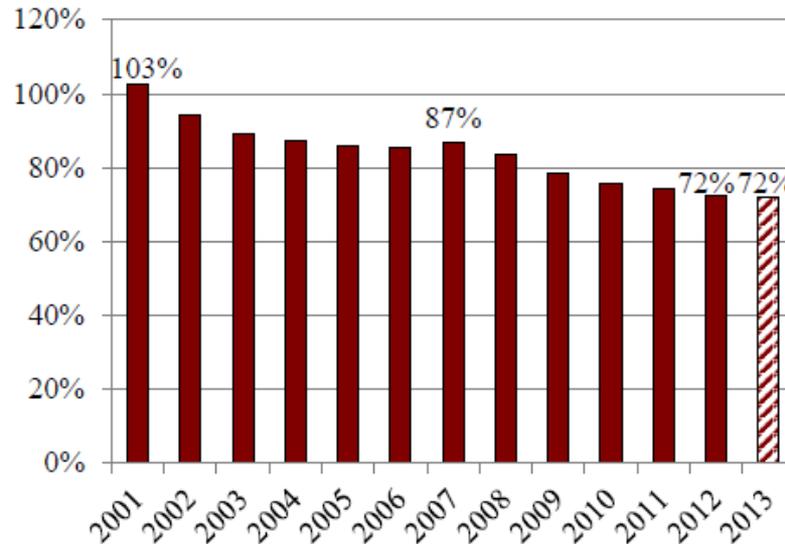
Public Pension Landscape Update

- GASB has announced several **accounting and financial reporting changes**
 - Valuation of assets will move from an actuarially smoothed methodology to a market value methodology
 - ✓ May result in increased volatility of funded status
 - ✓ Asset value increases experienced in recent years will be immediately reflected (likewise, in negative years asset value decreases will be immediately reflected)
 - Funded status of plans will now be shown on the sponsor's balance sheet
 - Discount rate for some plans may need to be lowered
 - ✓ As such, liability values will be higher and funded ratios lower
 - ✓ This change will likely only impact the most underfunded plans

- The Society of Actuaries released **new mortality tables** in October 2014
 - Overall longevity in these tables has increased
 - Consequently, the new tables will result in increased liabilities
 - Many public plans develop their own mortality assumptions based on participant experience, and will not be impacted by the new tables
 - Some public plans do rely on the Society's tables, and as such their funded status will suffer

Market Environment Overview

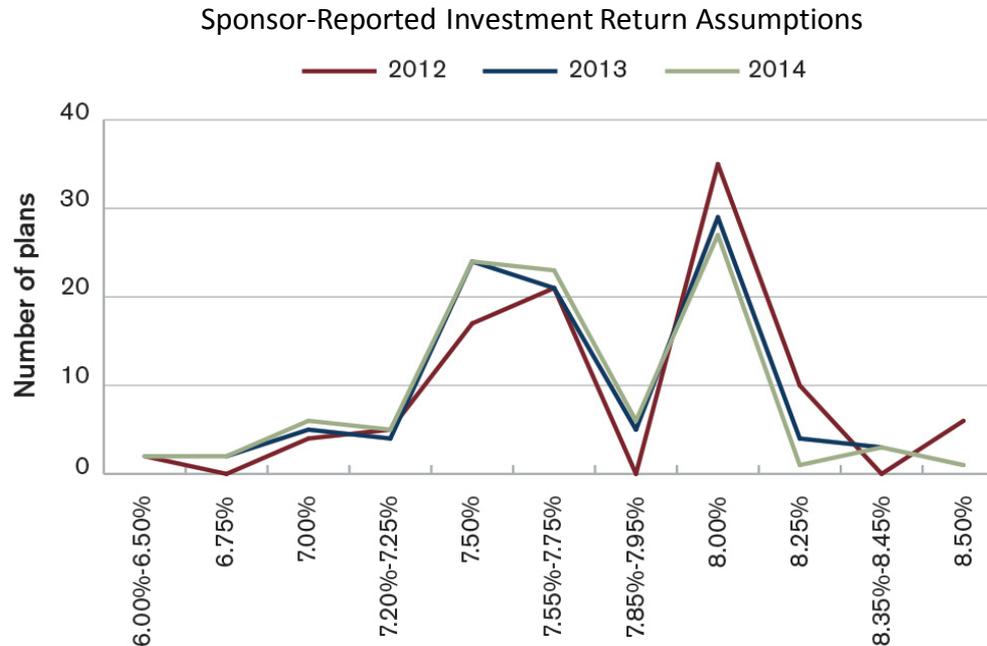
State and Local Pension Funded Ratios, FY 2001-2013



Note: 2013 involves estimates for about one-third of plans.
Sources: Various 2013 actuarial valuations; and *Public Plans Database (PPD)* (2001-2013).

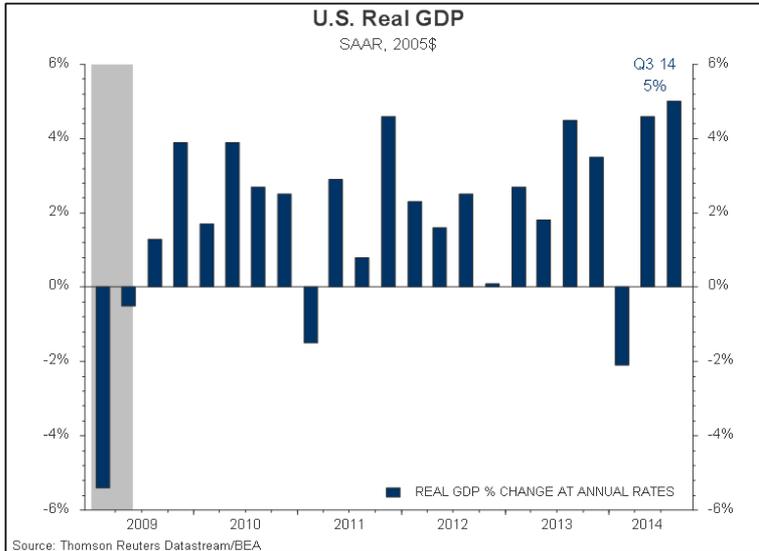
- State and local pension plans are dealing with underfunding
- New GASB accounting and financial reporting regulations will have an impact on funded status

Market Environment Overview



- Within the broad investment marketplace, capital market assumptions have trended lower in recent years
- As a result of lower capital market assumptions, actuarial return assumptions have been trending downward
- A lower return assumption will generally result in a larger required contribution

Economic and Market Review



Monetary policy around the globe continued on a path of divergence as the Federal Reserve ended its third bout of quantitative easing (QE3) in October. Meanwhile, the European Central Bank and the Bank of Japan are signaling more accommodative monetary policies.

The swift decline in energy prices during the quarter was noteworthy. While the overall impact may prove to be positive to oil importing nations, geopolitical risks may emerge due to the impact on certain oil producing regions, including Russia and the Middle East.

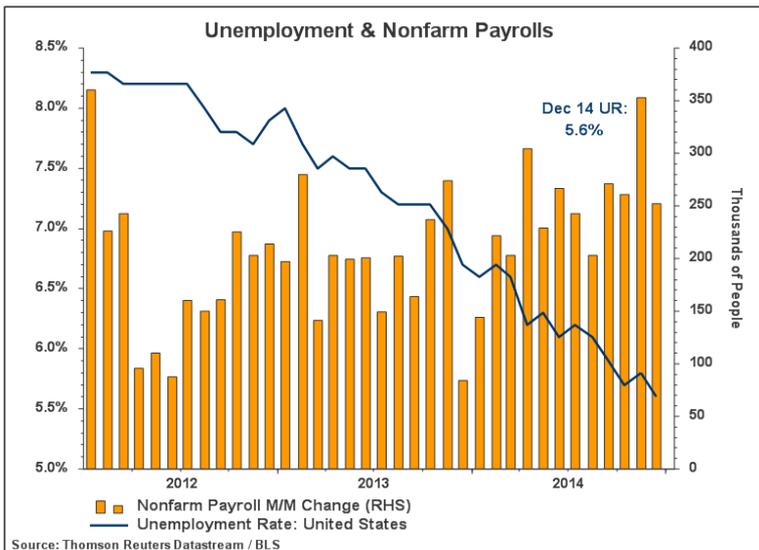
Economic activity in the United States continues to outpace most major developed market economies as **third quarter GDP reached a 5 percent annualized growth rate.** In stark contrast, growth rates in the Eurozone and Japan continue to stagnate.

Job growth expansion persisted in December with the economy adding 252,000 jobs. The unemployment rate also declined to 5.6% in December. Offsetting some of the strength of these numbers was the lack of hourly wage growth.

December's ISM Manufacturing Index came in at 55.5 (a reading over 50.0 indicates expansion).

The final quarter of 2014 witnessed **the continuation of U.S. equity market outperformance versus other markets.** The S&P 500 Index rose 4.9 percent in the quarter. Meanwhile, the MSCI ACWI ex USA Index posted a decline, as lagging economic growth has hampered international markets.

Fixed income posted modest gains with the Barclays U.S. Aggregate Bond Index advancing 1.8 percent. The yield curve flattened in the quarter as short rates moved higher, while intermediate and long maturity yields moved lower as the dollar strengthened and investors began to anticipate rate hikes.

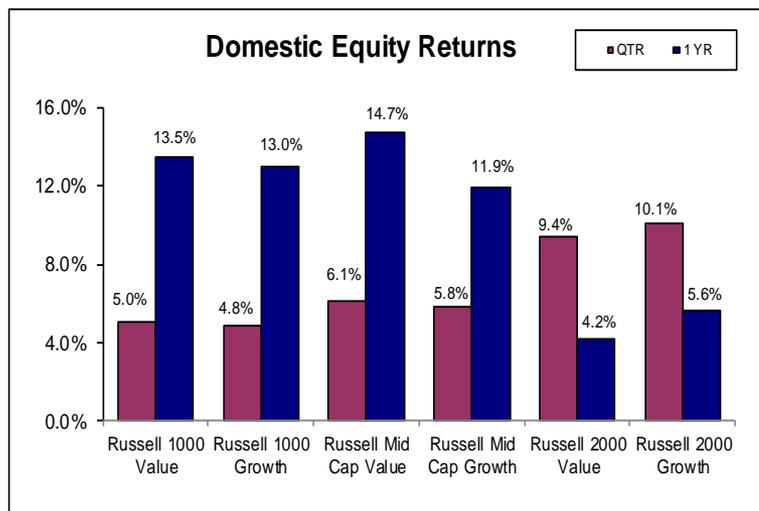


Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	4.9	13.7	13.7	20.4	15.5	7.7
Russell 1000	4.9	13.2	13.2	20.6	15.6	8.0
Russell 1000 Value	5.0	13.5	13.5	20.9	15.4	7.3
Russell 1000 Growth	4.8	13.0	13.0	20.3	15.8	8.5
Russell Mid Cap	5.9	13.2	13.2	21.4	17.2	9.6
Russell Mid Cap Value	6.1	14.7	14.7	22.0	17.4	9.4
Russell Mid Cap Growth	5.8	11.9	11.9	20.7	16.9	9.4
Russell 2000	9.7	4.9	4.9	19.2	15.5	7.8
Russell 2000 Value	9.4	4.2	4.2	18.3	14.3	6.9
Russell 2000 Growth	10.1	5.6	5.6	20.1	16.8	8.5
Russell 3000	5.2	12.6	12.6	20.5	15.6	7.9
FTSE NAREIT Equity REITs Index	14.2	30.1	30.1	16.3	16.9	8.3
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(3.9)	(3.9)	(3.9)	9.0	4.4	5.1
MSCI EAFE	(3.6)	(4.9)	(4.9)	11.1	5.3	4.4
MSCI EAFE Value	(4.9)	(5.4)	(5.4)	11.0	4.4	3.9
MSCI EAFE Growth	(2.3)	(4.4)	(4.4)	11.0	6.2	4.9
MSCI EAFE Small Cap	(2.3)	(4.9)	(4.9)	13.8	8.6	6.0
MSCI EM (Emerging Markets)	(4.5)	(2.2)	(2.2)	4.0	1.8	8.4
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.8	6.0	6.0	2.7	4.4	4.7
Barclays U.S. Gov/Credit Bond	1.8	6.0	6.0	2.8	4.7	4.7
Barclays Gov/Credit Long Bond	5.6	19.3	19.3	5.8	9.8	7.4
Barclays U.S. Corp High Yield	(1.0)	2.5	2.5	8.4	9.0	7.7
Barclays U.S. TIPS	(0.0)	3.6	3.6	0.4	4.1	4.4
BofA Merrill 3-Month T-Bill	0.0	0.0	0.0	0.1	0.1	1.5
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(12.1)	(17.0)	(17.0)	(9.4)	(5.5)	(1.9)
HFRI Fund of Funds Index	0.8	3.2	3.2	5.6	3.3	3.0
CPI (quarter lag)	(0.0)	1.3	1.7	1.6	1.9	2.3

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

Domestic Equity Review



4Q 2014		
S&P 500 Index	Ending Weight	Return
Consumer Discretionary	12.1%	8.7%
Consumer Staples	9.8%	8.2%
Energy	8.4%	-10.7%
Financials	16.7%	7.3%
Health Care	14.2%	7.5%
Industrials	10.4%	6.8%
Information Technology	19.7%	5.2%
Materials	3.2%	-1.8%
Telecom. Services	2.3%	-4.2%
Utilities	3.2%	13.2%
Total	100%	4.9%

Source: Morningstar, S&P, Russell

Strong economic growth in the United States continued to be a tailwind for equity market returns in the period. Equities in the United States finished the year with another stellar quarter that saw the Russell 3000 Index return 5.2 percent. Better than expected GDP and employment gains were welcomed by investors in the quarter.

Small capitalization stocks reversed the trend from earlier in the year and posted stronger gains than large capitalization stocks. The larger representation of energy stocks in the large cap index and strong results of small cap health care stocks contributed to the relative outperformance achieved by small caps. Despite an advance of 9.7 percent this quarter, the Russell 2000 Index still lagged the Russell 1000 for the year.

Small cap growth stocks were among the best performing segments of the domestic market this quarter, outpacing their value counterparts. Small cap growth stocks benefited from strong results in the health care sector. Meanwhile, value stocks narrowly outpaced growth stocks in the large- and mid-cap segment.

Returns among sectors in the S&P 500 Index varied this quarter with the largest gains accruing in the utilities sector, which was the only sector to produce double digit gains. Most sectors performed relatively well in the period with the exception of the energy, materials, and telecommunications sectors. The energy sector experienced the steepest decline, as the sharp decline in oil prices weighed on the sector.

Higher quality names displayed relative strength again this quarter and outpaced lower quality stocks. Better relative results for higher quality stocks in the hard-hit energy and materials sectors were among the contributors to better relative results in the quarter.

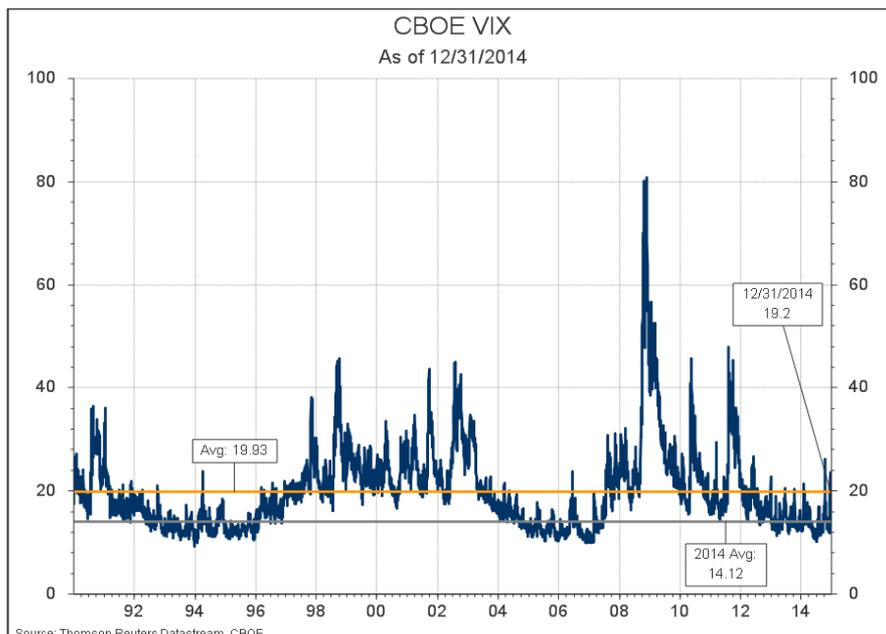
A Difficult Year For Active Domestic Managers

Index	2014 Rank
S&P 500	18
Russell 1000 Value	8
Russell 1000 Growth	22
Russell Mid-Cap	8
Russell Mid-Cap Value	8
Russell Mid Cap Growth	10
Russell 2000	44
Russell 2000 Value	46
Russell 2000 Growth	23

Most domestic equity managers underperformed their benchmarks in 2014. Active manager **underperformance was most pronounced in the large-cap and mid-cap spaces.**

Only 18% of large-cap core managers outperformed the S&P 500 in 2014, the worst year for active managers since 1997.

Volatility and dispersion remained at low levels in 2014, while **correlations remained elevated** relative to history. The average level of the VIX in 2014 was 14.1, well below the average level of 19.9 since 1990.



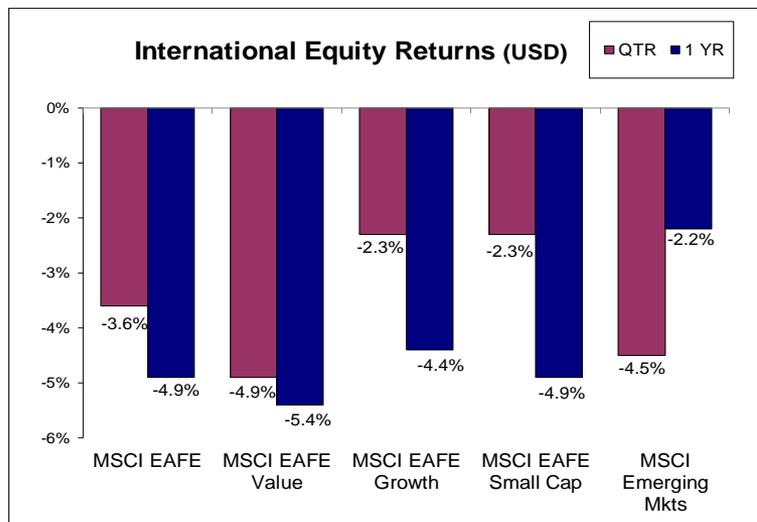
Equities were **led by higher yielding areas of the market such as utilities and REITs.** Many active managers have **underweight exposures** to these areas of the market due to stretched valuations. Utilities are currently trading at a 12 month forward P/E of 17.7x, significantly above the 20 year average of 13.6x. In the small-cap core space, REITs account for almost 10% of the benchmark and returned over 23%.

Active managers' bias toward smaller-cap companies was a headwind as larger-cap stocks drove performance during the year. For example, Apple accounted for 120 basis points of the S&P 500's 2014 return of 13.7%.

Asset flows into passive strategies continue to push stock prices higher, regardless of valuation. Morningstar reported over \$240 billion of inflows into U.S. ETFs in 2014.

Source: MPI Stylus, CBOE, Thomson Datastream, Morningstar, BofA Merrill Lynch. Ranking based on Lipper category peer group.

International Equity Review



International equities trailed U.S. equities in the fourth quarter, ending 2014 with another disappointing year relative to domestic stocks. Weaker economic activity and concerns surrounding deflation weighed on Europe and Japan.

Growth stocks outpaced value stocks in both developed and emerging markets. Among market capitalizations, small caps outpaced large caps in developed markets. The opposite was true in emerging markets where small caps trailed large capitalization stocks.

European equities declined in U.S. dollar terms in the quarter. Weakness in economic growth continues to hamper the region, as GDP growth in the Eurozone was narrowly able to post a positive growth rate in the third quarter.

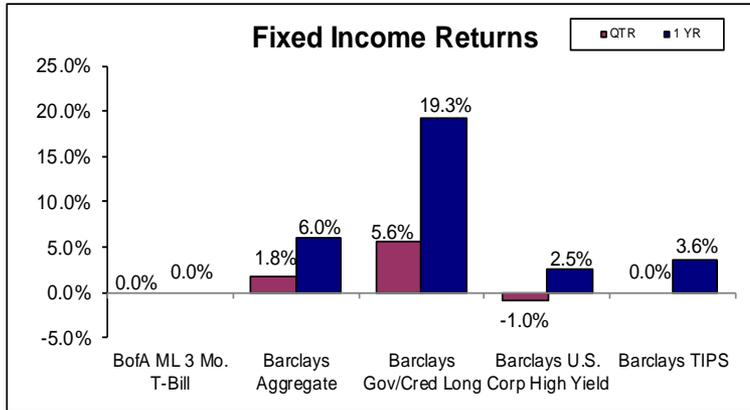
In a continuation from the previous quarter, **equities in Japan posted losses in U.S. dollar terms** due to the weakness of the yen. GDP contracted for the second consecutive quarter in Japan, declining at annualized rate of 1.9 percent in the third quarter.

4Q 2014		
MSCI Country Results	Local	USD
United Kingdom	-0.4%	-4.2%
France	-1.9%	-6.1%
Germany	4.0%	-0.4%
Japan	6.7%	-2.4%
China	7.0%	7.2%
India	1.5%	-0.7%
Brazil	-7.6%	-14.9%
Russia	-6.1%	-32.9%

Emerging market equities were weak in the fourth quarter, trailing developed markets. Russian equities experienced challenging results as the collapse in energy prices weighed on the country and pressured the ruble, causing the Bank of Russia to raise interest rates to 17 percent in the period.

Against the backdrop of diverging monetary policies and relative strength of the U.S. economy, the U.S. dollar posted gains against the euro and Japanese yen. Emerging market currencies were also generally weak against the U.S. dollar in the period, with the Russian ruble and the Brazilian real experiencing some of the worst results due to falling commodity prices.

Fixed Income Review



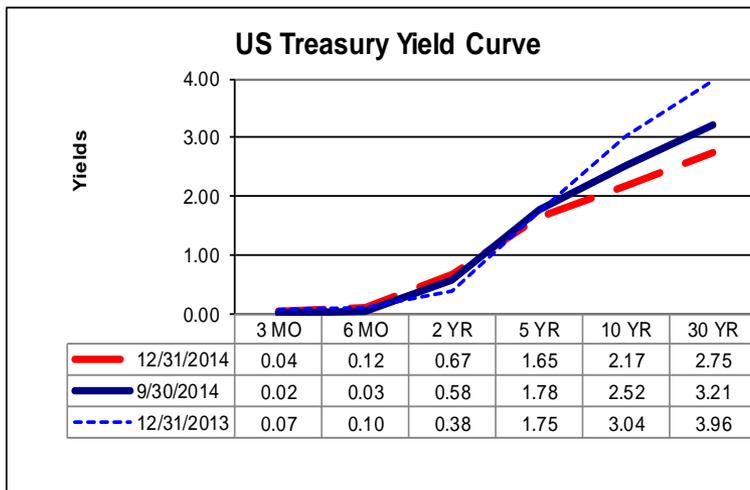
The **yield curve continued to flatten** in the quarter. The front of the yield curve moved higher in anticipation of the Fed beginning to raise rates later in 2015, while the long-end moved lower on investor demand and the yield advantages available from longer dated treasury securities.

The Barclays U.S. Aggregate Bond Index produced a gain of 1.8 percent in the period, while generating a surprisingly solid 6 percent gain for 2014. **Treasuries outperformed in the period** as investors sought safety amid an increase in volatility.

Corporate spreads continued to widen, but generally remained at levels below historical averages. Despite the widening of spreads, corporates posted respectable gains in the period, with the financials sector performing particularly well.

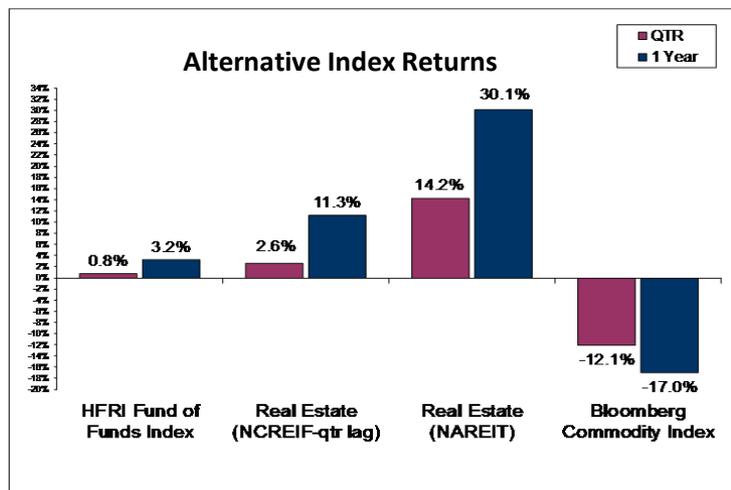
The Barclays U.S. Corporate High Yield Index declined 1.0 percent for the quarter, as concerns surrounding the energy sector due to falling oil prices weighed on high yield bonds.

Government bond yields in Europe and Japan remain at low levels, benefiting from the accommodative monetary policies of the European Central Bank and the Bank of Japan. Weakness in the euro and Japanese yen did impact U.S. dollar returns. **Emerging market bonds came under pressure**, impacted by the weakness of commodity related countries, most notably Russia.



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

Alternatives Review



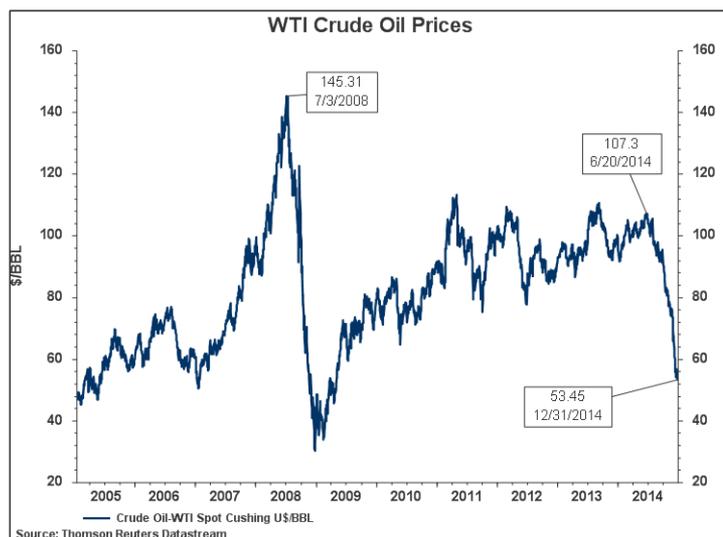
Source: Morningstar, FTSE, Bloomberg, HFRI

Hedge funds posted a slightly positive gain of 0.8 percent in the quarter, as measured by the HFRI Fund of Funds Index, resulting in a 3.2 percent gain for 2014. CTA/Macro oriented hedge funds led the way. Also posting positive results were equity hedge managers. Meanwhile, relative value and event driven strategies tended to lag.

Real estate operating fundamentals showed continued strength in the period, supported by modest economic growth and limited supply delivery. Capital flows and transaction activity were also steady, the result of these strong fundamentals, favorable debt financing and lower long term interest rates. **High quality, core assets remained the primary target of these capital flows**, but dispersion amongst property sectors and capital markets has contracted on higher lease rates and investors' willingness to deploy capital across a wider risk-return spectrum.

Global property stocks rose in the fourth quarter and finished 2014 on a high note. U.S. REITs were the top performers in the quarter, finishing 14.2 percent higher, benefiting from lower interest rates and solid operating fundamentals. Europe also contributed to the gain, based on the prospects for low rates that might emanate from additional monetary stimulus. Asia also contributed, with positive results in Hong Kong and Australia being slightly offset by weakness in Japan.

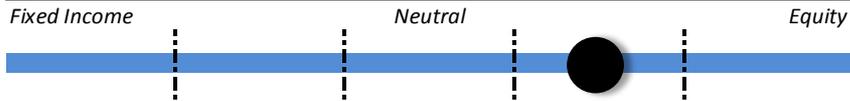
The **Bloomberg Commodity Index continued its decline** in the fourth quarter, posting a negative 12.1 percent return. Most areas of the index were weak, with energy related commodities posting the sharpest declines. The largest declines were seen in WTI and Brent Crude Oil, both falling over 40 percent in the period. Precious metals declined 3.9 percent, with both gold and silver posting losses. Agriculture rebounded from losses in the previous period, gaining 5.6 percent, led by double digit gains from corn, soybeans and wheat.



Source: Thomson Reuters Datastream

Market Viewpoints

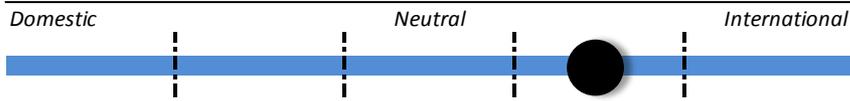
Asset Allocation



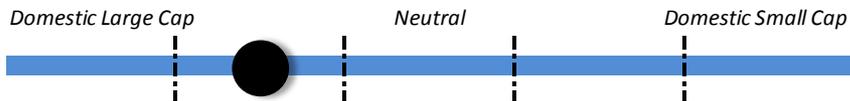
Rationale

Bonds continue to offer little in the way of yield. Additionally, anticipation of higher interest rates lead to a more favorable stance on equities.

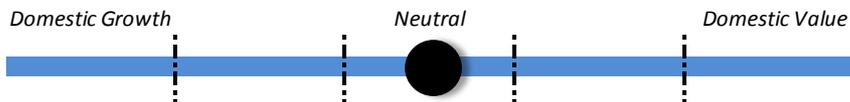
Equity



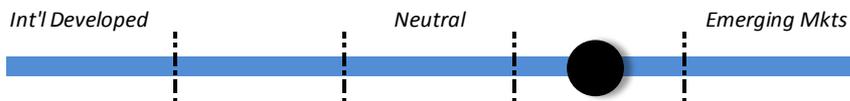
While not unreasonable, equity valuations for U.S. stocks are toward the higher end of historical averages and less attractive than valuations internationally.



Small cap stocks are trading at higher valuations relative to their history than large cap stocks.

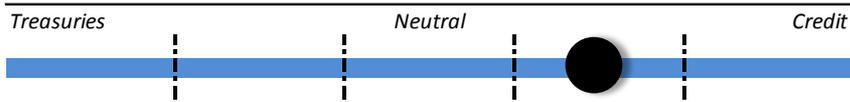


There does not appear to be a meaningful advantage to either style, based on relative valuations.

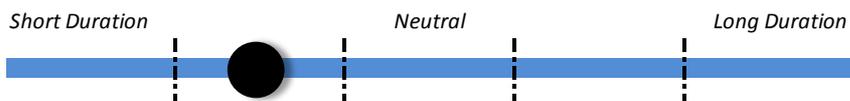


Emerging market equities continue to have a more favorable valuation and long-term growth profile when compared to developed market equities.

Fixed Income



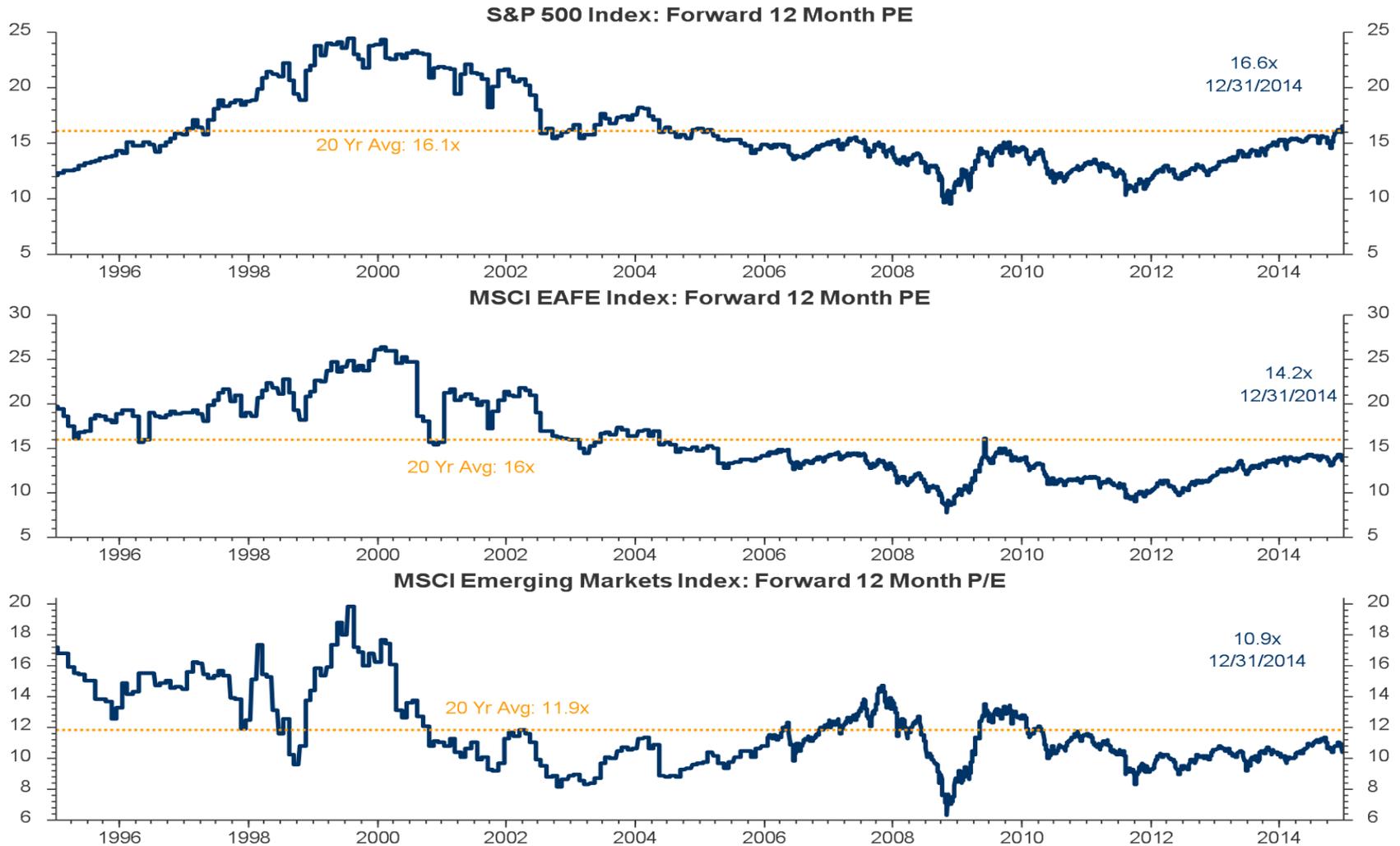
Despite spreads remaining narrower than their historical averages, the yield advantage offered by credit continues to be favored, given the strength in corporate fundamentals.



The preference for shorter duration bonds remains, as concerns surrounding the impact of rising rates on longer dated bonds persists.

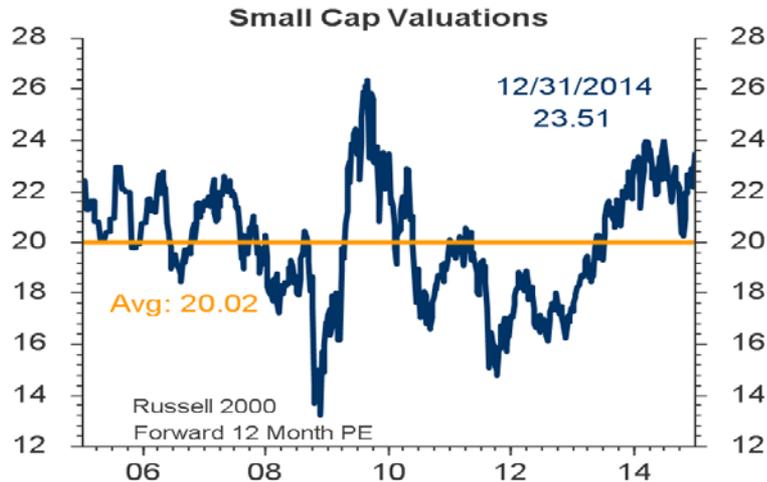
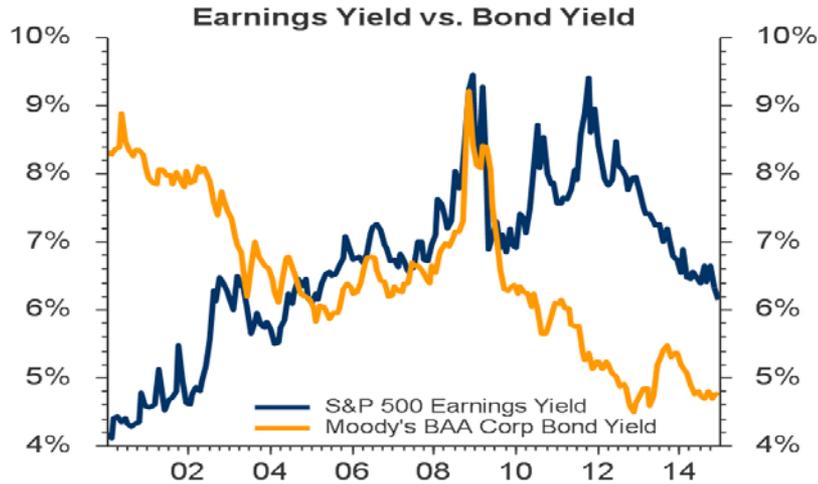
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next twelve months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant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

Global Valuations



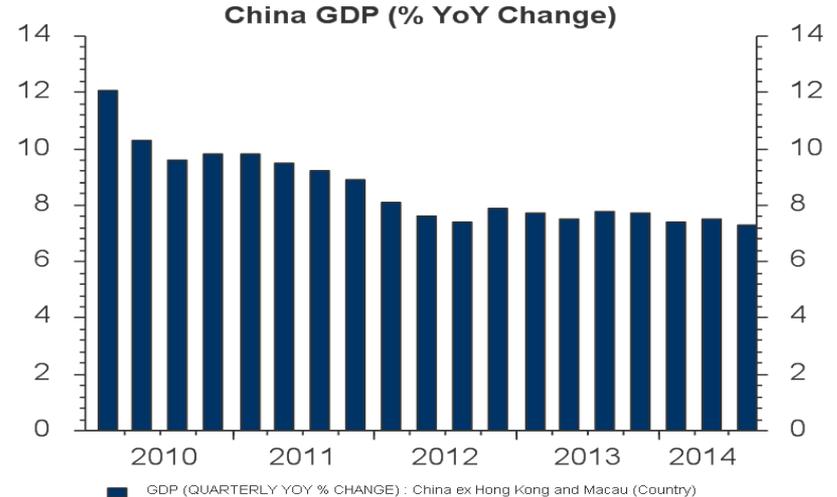
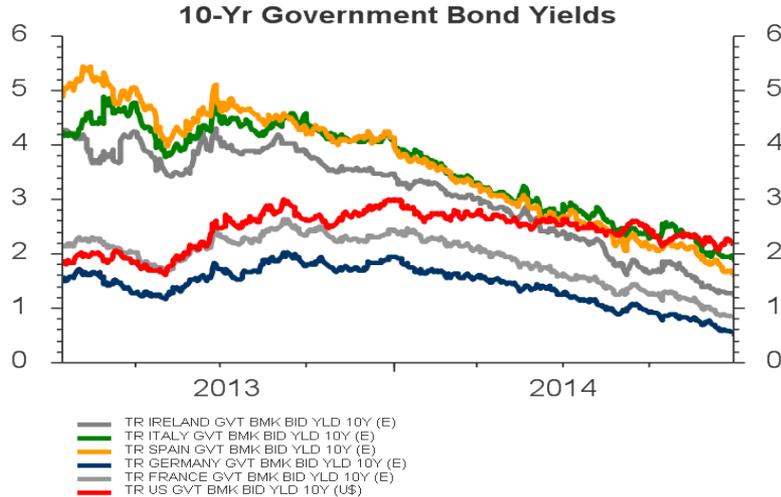
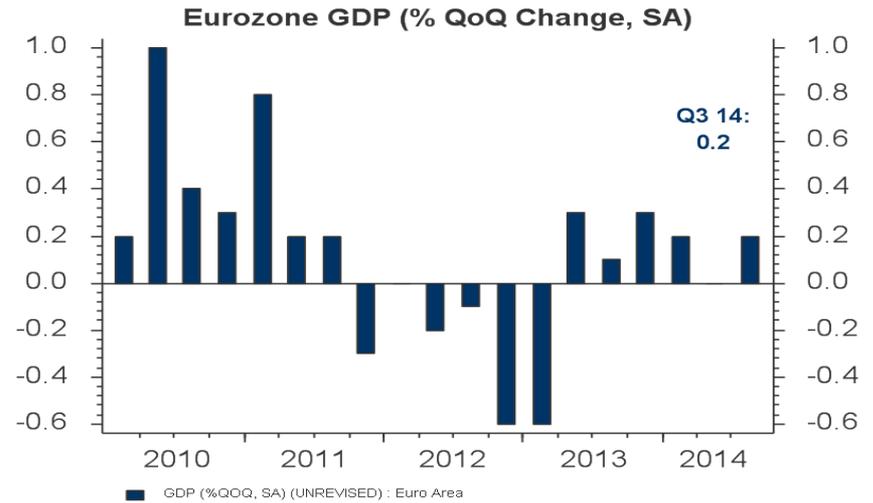
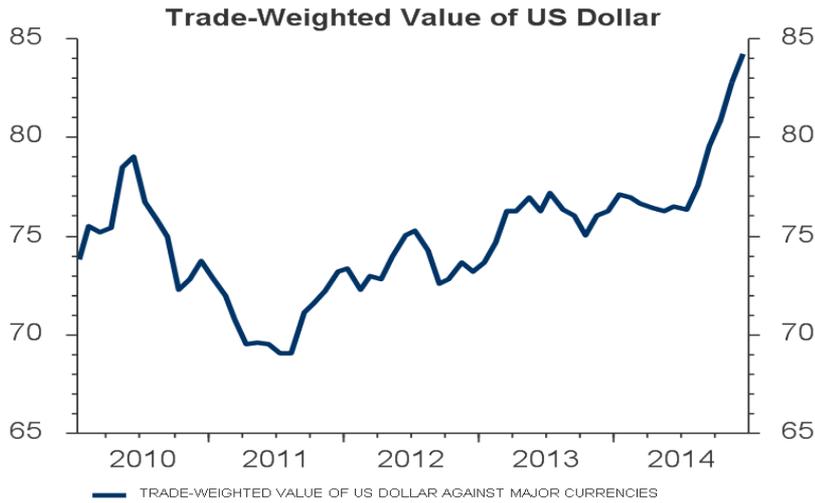
Source: Thomson Reuters Datastream, MSCI, Standard & Poors, IBES

U.S. Market Viewpoints



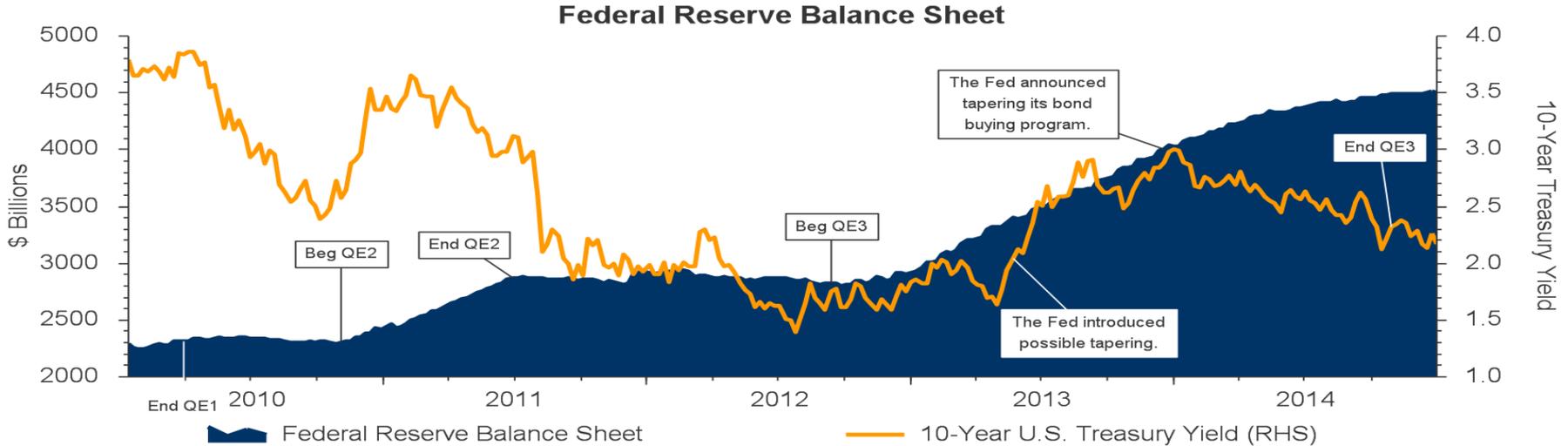
Source: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, IBES, Institute for Supply Management

International Market Viewpoints



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

Fixed Income Environment



Barclays U.S. Corporate Investment Grade - OAS



Source: Thomson Reuters Datastream, Barclays

Barclays U.S. Corporate High Yield - OAS



Source: Thomson Reuters Datastream, Barclays

Asset Allocation

Pension Plan

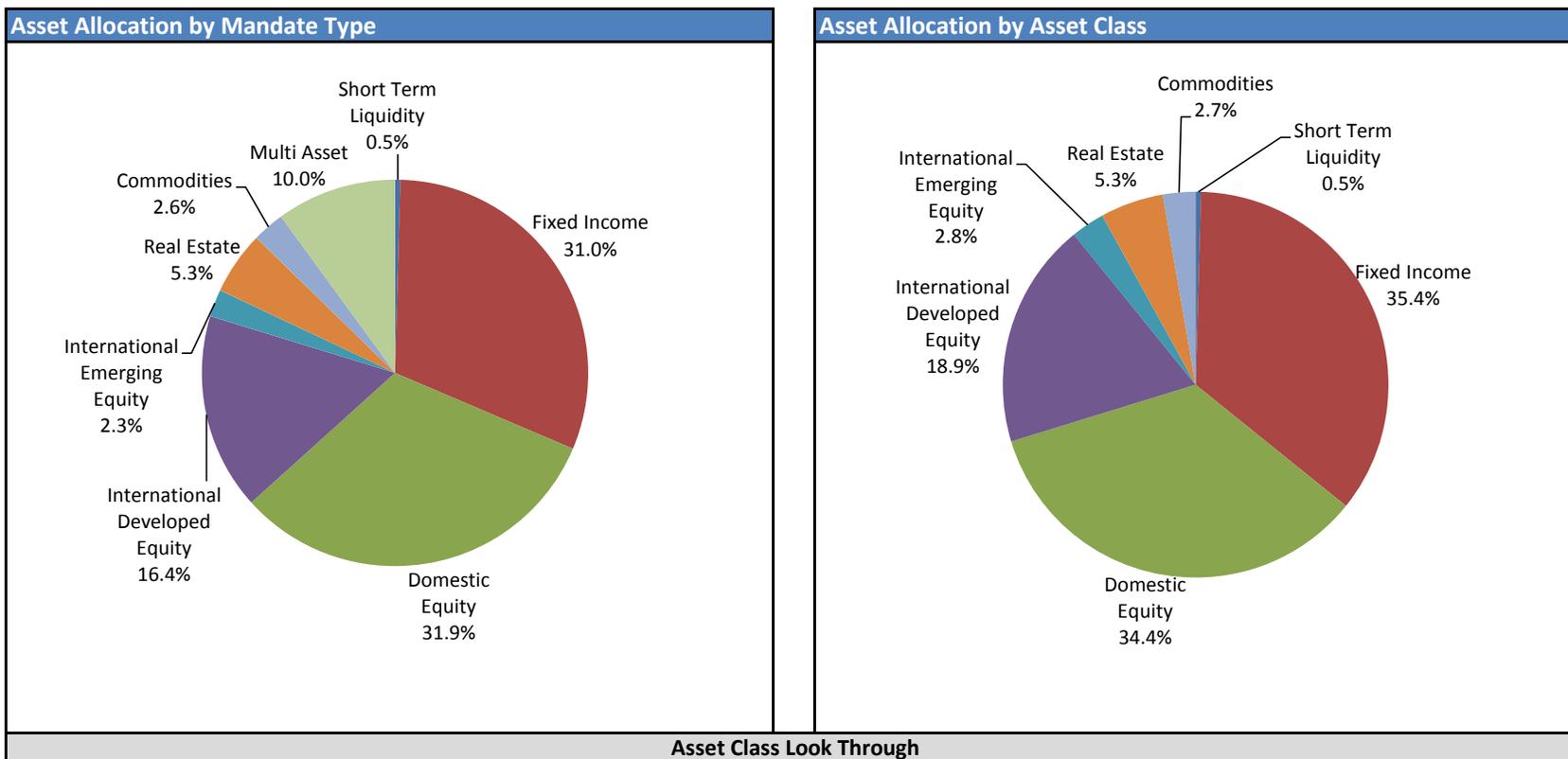
As of December 31, 2014

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	98,693,526	100.0	100.0	0.0
Total Short Term Liquidity	454,278	0.5	0.0	0.5
Wells Fargo Adv Money Market	454,278	0.5	0.0	0.5
Fixed Income	29,001,753	29.4	30.0	-0.6
Blackrock Strategic Income Opportunities Fund	2,487,260	2.5	2.5	0.0
Eaton Vance Floating Rate	2,277,704	2.3	2.5	-0.2
Metropolitan West Total Return Fund P	9,713,953	9.8	10.0	-0.2
Vanguard Total Bond Market Adm	4,835,779	4.9	5.0	-0.1
Prudential Total Return Bond Q	4,805,471	4.9	5.0	-0.1
Templeton Global Bond	4,881,586	4.9	5.0	-0.1
Domestic Equity	31,500,962	31.9	30.0	1.9
Vanguard Instl Index Fund Instl	21,088,325	21.4	20.0	1.4
Diamond Hill Small Mid Cap Y	5,129,681	5.2	5.0	0.2
Eaton Vance Atlanta Capital SMID-Cap	5,282,956	5.4	5.0	0.4
International Equity	18,451,959	18.7	20.0	-1.3
Europacific Growth R6	5,830,728	5.9	6.3	-0.3
T Rowe Price Overseas Stock	5,692,642	5.8	6.3	-0.5
Templeton Instl Foreign Small Comp A	4,680,001	4.7	5.0	-0.3
Aberdeen Emerging Markets Instl	2,248,587	2.3	2.5	-0.2
Real Estate	5,214,609	5.3	5.0	0.3
Cornerstone Patriot Fund	5,214,609	5.3	5.0	0.3
Inflation Protection	4,153,599	4.2	5.0	-0.8
Vanguard Short Term Inflation Protection	1,544,160	1.6	1.7	-0.1
Van Eck Global Hard Assets	1,325,680	1.3	1.7	-0.3
Credit Suisse Commodity Return	1,283,759	1.3	1.7	-0.4
Asset Allocation	9,916,366	10.0	10.0	0.0
Blackrock Global Allocation Instl	9,916,366	10.0	10.0	0.0

Town of Wilton - Pension

Asset Allocation

As of December 31, 2014



BlackRock Global Allocation Fund allocation as of 12/31/2014 consisted of approximately: 44% fixed income & cash equivalents, 25% domestic equity, 25% 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 - 83.08% developed, 16.92% emerging
- T. Rowe Price Overseas Stock - 96.36% developed, 3.64% emerging
- Templeton Instl Foreign Small Co. - 91.09% developed, 8.91% 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 December 31, 2014

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	98,326,130	94,501,155	73,939,906	
Net Contributions	-505,984	1,272,317	6,063,939	
Total Gain/Loss	873,381	2,920,054	18,689,682	
Ending Market Value	98,693,526	98,693,526	98,693,526	

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 Dec-2014	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	0.9	3.1	-0.8	3.1	N/A	N/A	N/A	N/A	8.3	05/01/2012
Wilton Pension Plan Benchmark	0.7	4.7	-0.9	4.7	10.0	8.6	N/A	N/A	8.5	
Difference	0.2	-1.6	0.1	-1.6	N/A	N/A	N/A	N/A	-0.2	

Calendar Year Performance Summary

	2013	2012	2011	2010	2009	2008	2007	2006
Pension Plan	14.5	N/A						
Wilton Pension Plan Benchmark	14.1	11.4	1.4	11.9	18.1	N/A	N/A	N/A
Difference	0.4	N/A						

Historical Hybrid Composition

Pension Plan

As of December 31, 2014

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 December 31, 2014

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 December 31, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	0.9	3.1	3.1	N/A	N/A	8.3	05/01/2012
Wilton Pension Plan Benchmark	0.7	4.7	4.7	10.0	8.6	8.5	
<u>Short Term Liquidity</u>							
Wells Fargo Adv Money Market	0.0	0.1	0.1	N/A	N/A	0.1	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
* Blackrock Strategic Income Opportunities Fund	0.6 (9)	3.9 (14)	3.9 (14)	N/A	N/A	4.1 (12)	12/01/2013
Barclays Aggregate Index	1.8	6.0	6.0	2.7	4.4	4.9	
Libor (3 month)	0.1	0.2	0.2	0.3	0.3	0.2	
IM Alternative Credit Focus (MF) Median	-1.0	1.1	1.1	3.6	4.3	1.6	
* Eaton Vance Floating Rate	-0.2 (27)	0.6 (48)	0.6 (48)	N/A	N/A	1.1 (49)	12/01/2013
S&P/LSTA Leveraged Loan Index	-0.5	1.6	1.6	5.5	5.6	1.9	
IM U.S. Bank Loans (MF) Median	-0.6	0.6	0.6	4.8	5.0	1.0	
Metropolitan West Total Return Fund P	1.6 (29)	6.1 (23)	6.1 (23)	N/A	N/A	5.2 (2)	05/01/2012
Barclays Aggregate Index	1.8	6.0	6.0	2.7	4.4	2.5	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.3	5.5	5.5	3.1	4.7	2.7	
Vanguard Total Bond Market Adm	N/A	N/A	N/A	N/A	N/A	0.1 (18)	12/01/2014
Barclays Aggregate Index	1.8	6.0	6.0	2.7	4.4	0.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.3	5.5	5.5	3.1	4.7	-0.1	
Prudential Total Return Bond Q	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2015
Barclays Aggregate Index	1.8	6.0	6.0	2.7	4.4	N/A	
IM U.S. Broad Market Core+ Fixed Income (MF)	1.2	5.3	5.3	4.1	5.2	N/A	
Templeton Global Bond	-1.6 (74)	1.8 (52)	1.8 (52)	N/A	N/A	4.6 (9)	05/01/2012
Citigroup World Government Bond	-1.5	-0.5	-0.5	-1.0	1.7	-1.4	
IM Global Fixed Income (MF) Median	-1.1	1.9	1.9	2.6	3.4	1.8	

Returns for periods less than one year are not annualized.

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

Manager Performance Overview

Pension Plan

As of December 31, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Instl Index Fund Instl	4.9 (33)	13.6 (19)	13.6 (19)	N/A	N/A	18.1 (25)	05/01/2012
S&P 500 Index	4.9	13.7	13.7	20.4	15.5	18.2	
IM U.S. Large Cap Core Equity (MF) Median	4.5	11.4	11.4	19.3	13.8	16.9	
Diamond Hill Small Mid Cap Y	6.2 (65)	7.6 (17)	7.6 (17)	N/A	N/A	19.8 (4)	05/01/2012
Russell 2500 Value Index	6.1	7.1	7.1	19.4	15.5	17.5	
IM U.S. SMID Cap Value Equity (MF) Median	6.8	4.8	4.8	19.0	14.7	16.7	
Eaton Vance Atlanta Capital SMID-Cap	7.9 (50)	5.2 (31)	5.2 (31)	N/A	N/A	15.6 (45)	05/01/2012
Russell 2500 Growth Index	7.5	7.1	7.1	20.5	17.3	17.5	
IM U.S. SMID Cap Growth Equity (MF) Median	7.9	3.1	3.1	18.1	15.9	15.3	
<u>International Equity</u>							
* Europacific Growth R6	-1.6 (9)	N/A	N/A	N/A	N/A	-5.8 (14)	07/01/2014
MSCI AC World ex USA (Net)	-3.9	-3.9	-3.9	9.0	4.4	-8.9	
IM International Large Cap Core Equity (MF) Median	-4.1	-6.0	-6.0	10.4	4.8	-9.7	
* T Rowe Price Overseas Stock	-3.1 (32)	N/A	N/A	N/A	N/A	-8.1 (24)	07/01/2014
MSCI EAFE (net) Index	-3.6	-4.9	-4.9	11.1	5.3	-9.2	
IM International Large Cap Core Equity (MF) Median	-4.1	-6.0	-6.0	10.4	4.8	-9.7	
Templeton Instl Foreign Small Comp A	-2.0 (13)	-3.3 (13)	-3.3 (13)	N/A	N/A	8.6 (48)	05/01/2012
MSCI AC World ex USA Small Cap (Net)	-4.0	-4.0	-4.0	10.8	6.8	7.1	
IM International SMID Cap Core Equity (MF) Median	-3.9	-6.1	-6.1	12.2	7.4	8.3	
Aberdeen Emerging Markets Instl	-5.6 (62)	-2.5 (44)	-2.5 (44)	N/A	N/A	-0.2 (58)	05/01/2012
MSCI Emerging Markets (Net)	-4.5	-2.2	-2.2	4.0	1.8	0.0	
IM Emerging Markets Equity (MF) Median	-4.6	-3.0	-3.0	4.3	1.8	0.3	
<u>Real Estate</u>							
Cornerstone Patriot Fund	1.6	8.6	8.6	N/A	N/A	9.2	07/01/2012
NCREIF Fund Index - ODCE (net)	0.0	8.2	8.2	10.3	12.2	10.3	

* Fund returns are displayed as N/A due to inception date within the portfolio. Historical performance of all funds can be found on individual "Manager Evaluation" pages

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 December 31, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Inflation Protection</u>							
* Vanguard Short Term Inflation Protection	-1.5 (75)	-1.2 (88)	-1.2 (88)	N/A	N/A	-1.4 (88)	12/01/2013
Barclays U.S. TIPS 0-5 Year	-1.5	-1.1	-1.1	-0.1	1.5	-1.4	
IM U.S. TIPS (MF) Median	-0.7	2.1	2.1	0.0	3.4	0.7	
Van Eck Global Hard Assets	-20.4 (75)	-19.1 (70)	-19.1 (70)	N/A	N/A	-4.8 (63)	05/01/2012
S&P North American Natural Resources Sector Index	-13.9	-9.8	-9.8	2.4	4.3	1.7	
IM Global Natural Resources (MF) Median	-14.9	-13.1	-13.1	-1.6	-0.5	-3.3	
* Credit Suisse Commodity Return	-11.9 (51)	-16.9 (52)	-16.9 (52)	N/A	N/A	-14.9 (49)	12/01/2013
Bloomberg Commodity Index Total Return	-12.1	-17.0	-17.0	-9.4	-5.5	-14.8	
IM All Commodities (MF) Median	-11.9	-16.7	-16.7	-9.5	-5.5	-15.1	
<u>Asset Allocation</u>							
Blackrock Global Allocation Instl	-0.6 (65)	2.1 (64)	2.1 (64)	N/A	N/A	7.4 (48)	05/01/2012
Blackrock Hybrid Index	0.6	4.0	4.0	9.2	7.7	7.7	
IM Flexible Portfolio (MF) Median	0.2	3.3	3.3	9.0	7.7	7.3	

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

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

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

* Fund returns are displayed as N/A due to inception date within the portfolio. Historical performance of all funds can be found on individual "Manager Evaluation" pages

Returns for periods less than one year are not annualized.

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Manager Commentary

Pension Plan

As of December 31, 2014

Manager	Status	Comments
Fixed Income		
BlackRock:Str Inc Opp;l (BSIIX)	Maintain	4Q 2014 – The BlackRock Strategic Income Opportunities fund produced positive absolute results but trailed the broad fixed income market during the fourth quarter. Returns were hampered by the portfolio’s duration stance which ended the year at 0.54 years. The portfolio did benefit from a relatively conservative posture regarding credit risk although a small position in high yield bonds detracted from absolute performance. Currency positions, most notably a long U.S. dollar position versus the Japanese yen, euro, and Australian dollar also added to results. Yield curve positioning was also beneficial as the portfolio manager correctly expected further yield curve flattening to occur. Securitized assets also continue to perform well once again led by non agency MBS and commercial mortgages. The portfolio continues to hold a sizeable cash position based on their views regarding opportunities in the current environment.
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	4Q 2014 – The Eaton Vance Floating Rate portfolio produced negative absolute returns but slightly outpaced its benchmark during the fourth quarter. Leveraged loans trailed most fixed income markets during the period as credit spreads widened and longer maturity bonds saw yields. The market was mostly hurt by technical pressures as company fundamentals remain strong and defaults remain at low levels. Overall, Eaton Vance’s high quality bias was a tailwind during the most risk off environment as BB-rated securities led. Performance was less strong in B-rated names and as a result the Fund was hurt by its overweight to this tier. An underweight to energy and second tier loans also contributed to results. On a relative basis, a lack of exposure to EFH (formerly TXU) was the largest single name contributor as this defaulted name weighed on index results.
Met West:Total Return;PI (MWT SX)	Maintain	4Q 2014 – The MetWest Total Return Fund produced positive absolute results and ranked favorably versus peers despite trailing the Barclays Aggregate during the period. While a short duration stance detracted, emphasizing 7-10 year issues led to positive contributions from yield curve positioning. Sector positioning was positive overall as the portfolio was underweight corporate bonds in favor of structured products including CMBS, ABS, and non agency MBS. Security selection was also positive due to a bias toward financial bonds in the corporate space and an emphasis on student loans and CLO’s in the ABS space. Performance was strong for the year with the portfolio finishing in line with the benchmark, but ahead of many peers. Many of the same contributors were in place over the calendar year and helped to offset the Fund’s nearly one year short duration stance. MetWest has experienced a sharp increase in assets under management in recent months. They have been able to take advantage of recent volatility in credit markets in putting the new assets to work. Positioning has remained stable with a bias towards higher rates and a conservative stance with regards to corporate credit.
Vanguard Tot Bd;Adm (VBTLX)	Maintain	4Q 2014 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its index during the quarter.
Pru Tot Rtn Bond;Q (PTRQX)	Maintain	4Q 2014 – The Prudential Total Return Bond Fund produced positive absolute returns and performed roughly in line with the Barclays U.S. Aggregate Bond Index during the fourth quarter. The Fund’s duration and yield curve positioning were beneficial to performance as the yield curve continued to flatten. The Fund was relatively overweight longer maturities than the benchmark. The portfolio’s out of benchmark exposure to high yield and emerging markets had a negative impact on returns. Spreads continued to widen in the credit sector and emerging markets were hurt by falling oil prices and a strengthening in the U.S. dollar. Specific security selection in the high yield sector was beneficial to returns. An underweight to MBS detracted from performance as most securitized assets performed well during the period. The Fund remains overweight in a variety of spread sectors as the team still favors fundamentals and believes companies are focused on maintaining strong credit profiles. The team also continues to favor shorter maturity BBB-rated securities and longer maturity corporates. The Fund maintains a neutral duration profile.

Manager Commentary

Pension Plan

As of December 31, 2014

Manager	Status	Comments
Templeton GI Bond;Adv (TGBAX)	Maintain	4Q 2014 – The Templeton Global Bond Fund produced negative absolute results and slightly trailed the benchmark during the fourth quarter. While most developed global bond markets experienced positive price returns it was currency moves that led to negative results for both the index and the portfolio. Templeton was particularly hurt by holdings Asia ex-Japan and the America’s (ex. USD) as well as peripheral European currencies. Net negative positions in the Japanese yen and Euro were top contributors during the period. While select European duration exposures in Europe also contributed to performance, the Fund continues to maintain a short duration posture in anticipation of higher global rates. The portfolio manager continues to seek opportunities to add positive real yields without carrying unnecessary interest rate risk. The portfolio’s cash position remains at elevated levels (over 20%) in an attempt to maintain dry powder to take advantage of better opportunities in the future.
Domestic Equity		
Vanguard Instl Indx;Inst (VINIX)	Maintain	4Q 2014 - 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	4Q 2014 - The Diamond Hill Smid Cap Fund outperformed the Russell 2500 Value Index in the fourth quarter. Stock selection, overall, was the largest contributor to the Fund's relative performance led by holdings in the consumer discretionary sector. Within consumer discretionary, staples (3% position) was the largest contributor to returns across the portfolio. Whirlpool Corp, Goodyear Tire & Rubber Co, Aaron's Inc and Steiner Leisure were other notable contributors in the sector. An overweight to the sector further boosted returns. On the downside, a lack of exposure to REITs and utilities was damaging given the benchmark's combined 25% weighting and double digit returns for both groups. An overweight in energy weighed on results but this was partially offset by strong stock selection within the sector. After peaking at over \$100 a barrel in late June, oil prices declined nearly 50% during the last six months of the year. Against this backdrop, energy and energy related companies sold off sharply in the fourth quarter.
Eaton Vance AC SMID;I (EISMX)	Maintain	4Q 2014 - The Eaton Vance Atlanta Capital Smid Fund outperformed the Russell 2500 Growth index. High quality surged in the second half of the year reversing low quality's dominance experienced in the first half. Atlanta Capital benefited from this return to quality as the firm invests in high quality companies with demonstrated history of consistent growth and stability in earnings. More specifically, this quarter's outperformance was driven by an underweight position along with stock selection in the energy sector. The overwhelming economic story in the quarter was the collapse of oil prices. Crude fell a staggering -45.2% in 2014 and -37% in the fourth quarter alone. Elsewhere in the portfolio, stock selection added value in the technology and materials sector. On the downside, selection in the industrials and financials sectors detracted from results. The recent strong upward path of market returns has been a challenge for Atlanta Capital who historically has just participated in strong bull markets while protecting capital in down markets. Atlanta Capital's high quality approach has been further challenged over the past several years as lower quality companies have outperformed higher quality companies.

Manager Commentary

Pension Plan

As of December 31, 2014

Manager	Status	Comments
International Equity		
American Funds EuPc;R-6 (RERGX)	Maintain	4Q 2014 – The American Funds EuroPacific Growth Fund posted negative absolute returns but outperformed its benchmark index during the fourth quarter. Global growth concerns and a strengthening US dollar were headwinds to international markets during the period. The Fund’s underweight allocation (2.2% versus the benchmark’s 8.2%) to the energy sector was the biggest contributor to performance as oil prices continued to fall. Security selection in the industrials, consumer staples, and consumer discretionary sectors benefitted returns, with holdings in Altice and Liberty Global providing some of the strongest performance. The portfolio’s 10% cash allocation was also additive in the down market. Healthcare and telecommunication were the only two sectors with negative security selection, as performance from Japan based SoftBank hindered results.
T Rowe Price Int:OS St (TROSX)	Maintain	4Q 2014 - Commentary not available at time of report production.
TIF:For Smaller Co (TFSCX)	Maintain	4Q 2014 – The TIF Foreign Smaller Companies strategy declined during the quarter, but outperformed its benchmark, the MSCI ACWI ex-US Small Cap Index. Currency weakness continued to be a headwind for US investors as the dollar’s strength negated the positive returns of international equity markets in local currency terms. At the portfolio level, the strategy benefited from its overweight allocation to the consumer discretionary sector as these stocks were some of the best performers in the period. In addition, the strategy was underweight the energy sector which was the worst performing sector as these stocks came under severe selling pressure due to the steep decline in the price of oil. Underweight positioning to the industrials, materials, and utilities sectors also added value. On the negative side, an underweight allocation to the financials sector weighed on relative returns.
Aberdeen:Em Mkt;I (ABEMX)	Maintain	4Q 2014 – The Aberdeen Emerging Markets Fund declined during the fourth quarter and underperformed its benchmark. Emerging markets equities continued to struggle during the quarter which was marked by significant volatility in commodity and stock markets as the price of oil dropped precipitously. Oil exporting nations, such as Russia, Brazil, Malaysia, and Mexico, were affected the most while those that are oil importers fared much better. In addition, continued currency weakness versus the US dollar magnified the weak returns of the asset class as well. At the portfolio level, an underweight to China which was one of the best performing regions in the period was a drag on relative performance. On an absolute return basis, the Fund’s exposure to Brazil and Russia, which included positions in Petrobras, Vale, Lukoil, and Magnit, were the largest detractors. Conversely, the Fund benefited from its exposure and stock selection within Taiwan, India, Turkey and South Korea led by positions in Taiwan Semi, ICICI Bank, Garanti Bank, and Samsung.
Real Estate		
Cornerstone Patriot Fund	Maintain	4Q 2014 - The Patriot Fund posted a net return of 1.7% in the quarter, comprised of 1.0% in net income and 0.8% 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 primary relative performance headwind, although leverage was increased modestly (LTV of 23.3%) during the quarter. Core occupancy remains high at approximately 95%, generating strong and consistent annualized dividend payments. Transaction activity included two acquisitions made during the quarter. The village at Cambridge Crossing is a mid-sized neighborhood retail center located in metro-Philadelphia and Boca Center, is a large mixed use asset in Boca Raton, FL that includes three office buildings, and retail center, and two vacant land parcels. Total purchase price for the two investments was \$234 million. In addition, the fund closed on the sale of Level at 16th, an apartment property in Phoenix, for gross proceeds of \$41.0 million. Finally, the fund closed on \$140 million in new debt financing during the quarter.

Manager Commentary

Pension Plan

As of December 31, 2014

Manager	Status	Comments
Inflation Protection		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	4Q 2014 - The Vanguard Short Term Inflation Protected Securities Fund produced negative absolute results and finished in line with its benchmark during the fourth quarter. A decrease in inflation expectations and a rise in interest rates on the front end of the curve led to negative absolute results for this portfolio.
Van Eck:GI Hard Asst;I (GHAIX)	Maintain	4Q 2014 - The Van Eck Global Hard Asset Fund fell sharply on an absolute basis and underperformed the index in the fourth quarter. Drawdowns for natural resource equities accelerated in the quarter, as continued fears of global economic weakness, the rapidly strengthening U.S dollar, and rapid price declines in crude oil were significant headwinds for the asset class. The Fund's weak relative performance continues to be driven by positioning in the energy sector, specifically a focus toward unconventional energy sources and away from the large integrated oil names. This position is generally focused on shale production in the U.S., with focused exposures from Oil & Gas Exploration & Production companies, as well as Oil & Gas Equipment & Service firms. These sectors were hit particularly hard by the predatory pricing and supply tactics practiced by OPEC in the quarter, and were the primary detractors from performance. In addition, the fund's zero-weight in integrated oil & gas companies, also detracted, as those diversified firms offered some protection in the extended market selloff. Despite the difficult environment experienced in the period, the team remains committed to these long-term thematic exposures, primarily amplified global commodity demand and unconventional energy sources, and believes their bias toward the lowest cost producers and regions demonstrating production growth are positioned to perform well as underlying commodity prices stabilize.
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	4Q 2014 – The Credit Suisse Commodity Return Fund fell sharply on an absolute basis and performed roughly in line with the Bloomberg Commodity Index, as expected. The fund's modest relative outperformance was attributable to curve positioning, specifically longer dated positions in crude oil and natural gas, which did not decline as rapidly as the front month contracts. In general, fund's commodity exposures remain positioned further out the curve relative to the index across the majority of sectors. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.
Asset Allocation		
BlackRock:GI Alloc;I (MALOX)	Maintain	4Q 2014 – The BlackRock Global Allocation Fund posted a positive absolute gain during the fourth quarter, but underperformed its blended benchmark. Domestic equity markets continued on their upward path, outpacing both international developed and emerging markets for the quarter. The U.S. dollar also pushed higher against most major currencies. Against this backdrop, overall portfolio positioning weighed on performance due to an underweight allocation to U.S. equities and an overweight allocation to international equities. However, the team's decision to hedge the euro and Japanese yen continued to have a positive impact on relative results. The team continues to favor Japanese equities and remains overweight relative to the blended benchmark. The strategy's cash position came in a bit during the quarter as the team added to emerging markets, but it still remains elevated at 19%. The high cash position is being used to reduce volatility in the portfolio and lower duration. The lower duration stance was a drag on relative results as interest rates continued to decline in the quarter.

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2014	Net Flows	Return On Investment	Market Value As of 12/31/2014
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	641,136	-186,875	17	454,278
Total Short Term Liquidity	641,136	-186,875	17	454,278
<u>Fixed Income</u>				
Blackrock Strategic Income Opportunities Fund	2,471,898	-	15,363	2,487,260
Eaton Vance Floating Rate	2,283,046	-	-5,341	2,277,704
Metropolitan West Total Return Fund P	9,768,650	-205,000	150,303	9,713,953
Vanguard Total Bond Market Adm	-	4,788,321	47,457	4,835,779
Prudential Total Return Bond Q	-	4,800,000	5,471	4,805,471
PIMCO Total Return Instl	9,628,440	-9,688,321	59,882	-
Templeton Global Bond	4,962,671	-	-81,085	4,881,586
Total Fixed Income	29,114,705	-305,000	192,048	29,001,753
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	20,097,713	-	990,612	21,088,325
Diamond Hill Small Mid Cap Y	4,828,523	-	301,158	5,129,681
Eaton Vance Atlanta Capital SMID-Cap	4,895,175	-	387,782	5,282,956
Total Domestic Equity	29,821,411	-	1,679,551	31,500,962
<u>International Equity</u>				
Europacific Growth R6	5,927,385	-	-96,657	5,830,728
T Rowe Price Overseas Stock	5,871,933	-	-179,291	5,692,642
Templeton Instl Foreign Small Comp A	4,776,578	-	-96,576	4,680,001
Aberdeen Emerging Markets Instl	2,381,793	-	-133,206	2,248,587
Total International Equity	18,957,688	-	-505,729	18,451,959
<u>Real Estate</u>				
Cornerstone Patriot Fund	5,130,595	-14,109	98,124	5,214,609
Total Real Estate	5,130,595	-14,109	98,124	5,214,609

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2014	Net Flows	Return On Investment	Market Value As of 12/31/2014
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,567,067	-	-22,907	1,544,160
Van Eck Global Hard Assets	1,664,997	-	-339,317	1,325,680
Credit Suisse Commodity Return	1,456,779	-	-173,019	1,283,759
Total Inflation Protection	4,688,842	-	-535,243	4,153,599
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	9,971,753	-	-55,387	9,916,366
Total Asset Allocation	9,971,753	-	-55,387	9,916,366
Total Pension Plan	98,326,130	-505,984	873,381	98,693,526

Market Values & Flow Summary

Pension Plan

Since Inception Ending December 31, 2014

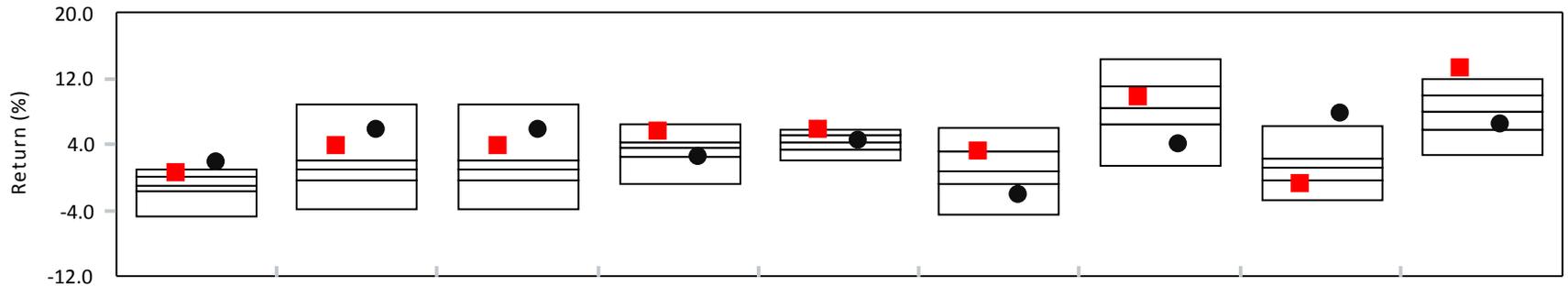
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
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

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

Manager Evaluation

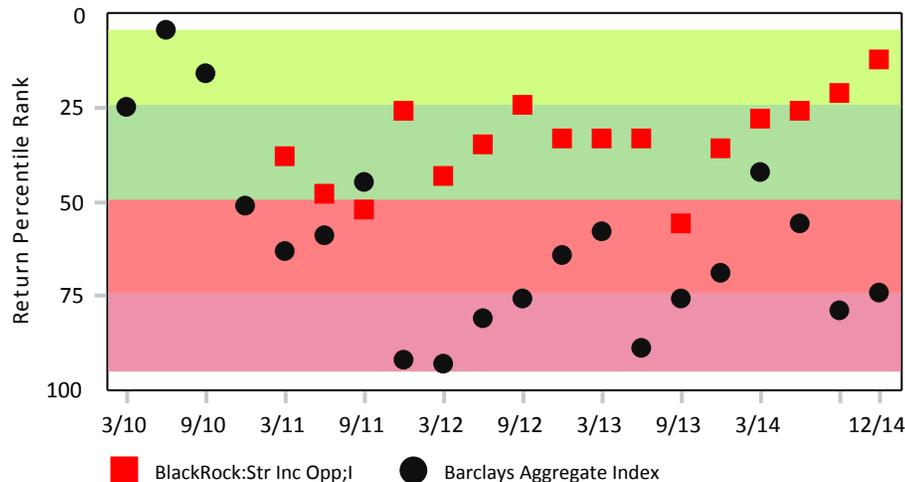
BlackRock:Str Inc Opp;I
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ BlackRock:Str Inc Opp;I	0.6 (9)	3.9 (13)	3.9 (13)	5.7 (12)	5.8 (9)	3.3 (25)	9.9 (35)	-0.7 (83)	13.4 (1)
● Barclays Aggregate Index	1.8 (1)	6.0 (10)	6.0 (10)	2.7 (74)	4.4 (43)	-2.0 (92)	4.2 (86)	7.8 (1)	6.5 (71)
5th Percentile	0.9	9.0	9.0	6.6	6.0	6.1	14.4	6.2	12.1
1st Quartile	0.0	2.2	2.2	4.3	5.1	3.3	11.2	2.3	10.2
Median	-1.0	1.1	1.1	3.6	4.3	0.7	8.5	1.3	8.0
3rd Quartile	-1.6	-0.4	-0.4	2.5	3.5	-0.8	6.6	-0.2	5.9
95th Percentile	-4.7	-3.9	-3.9	-0.8	2.1	-4.6	1.4	-2.6	2.7

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



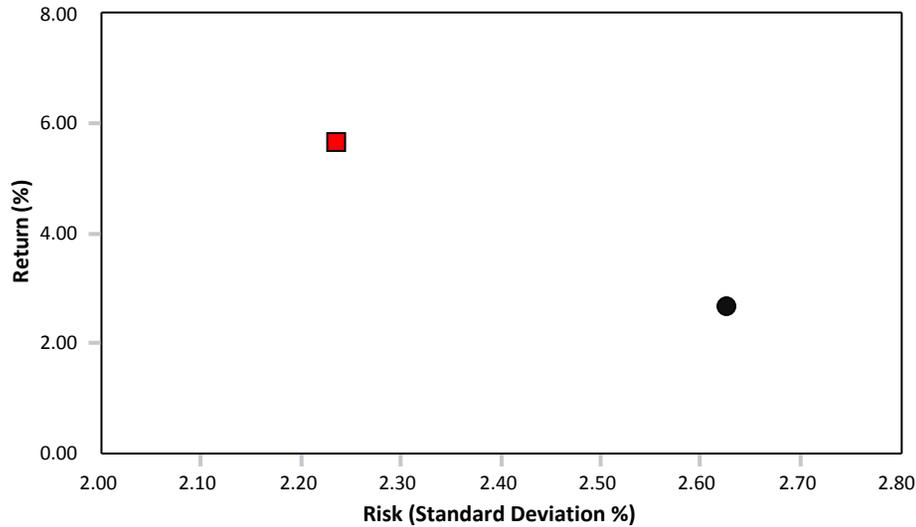
Manager Commentary

4Q 2014 – The BlackRock Strategic Income Opportunities fund produced positive absolute results but trailed the broad fixed income market during the fourth quarter. Returns were hampered by the portfolio’s duration stance which ended the year at 0.54 years. The portfolio did benefit from a relatively conservative posture regarding credit risk although a small position in high yield bonds detracted from absolute performance. Currency positions, most notably a long U.S. dollar position versus the Japanese yen, euro, and Australian dollar also added to results. Yield curve positioning was also beneficial as the portfolio manager correctly expected further yield curve flattening to occur. Securitized assets also continue to perform well once again led by non agency MBS and commercial mortgages. The portfolio continues to hold a sizeable cash position based on their views regarding opportunities in the current environment.

Manager Evaluation

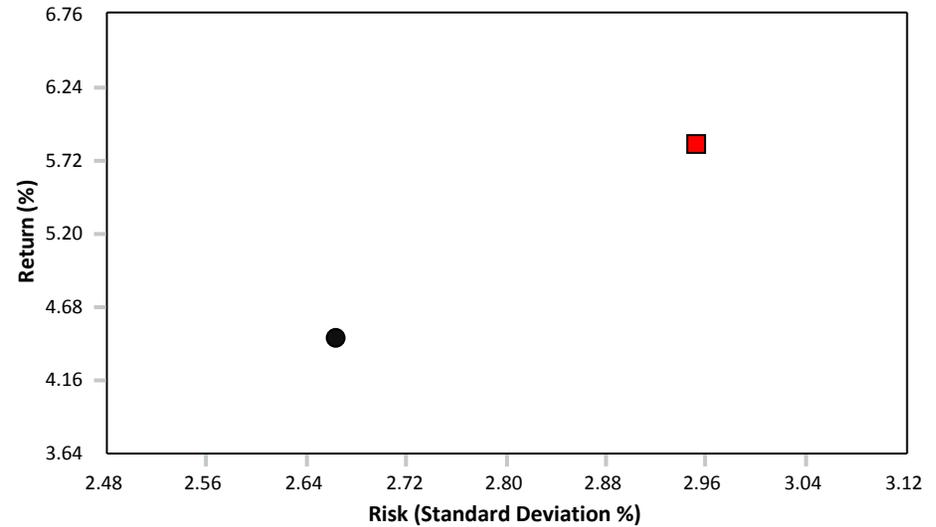
BlackRock:Str Inc Opp;l
As of December 31, 2014

3 Year Risk and Return



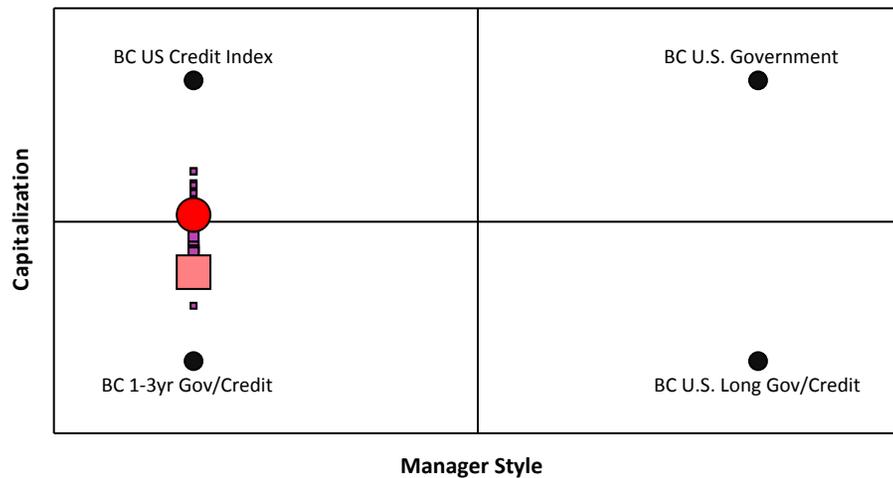
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2014 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.7	5.8
Standard Deviation	2.2	3.0
vs. Barclays Aggregate Index		
Alpha	4.7	4.1
Beta	0.4	0.4
R-Squared	0.2	0.1
Consistency	61.1	56.7
Up Market Capture	94.7	87.4
Down Market Capture	-29.2	-12.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.4	1.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock:Str Inc Opp;I

As of December 31, 2014

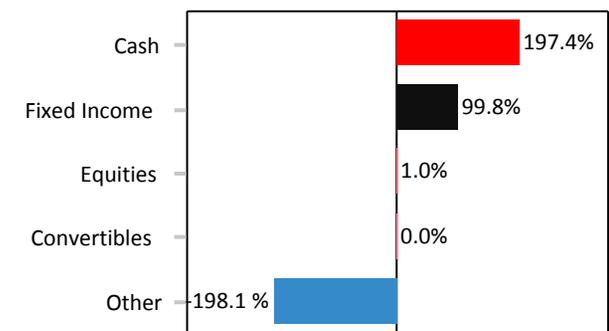
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$25,135 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$20,008 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,413%		

Fund Investment Policy

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

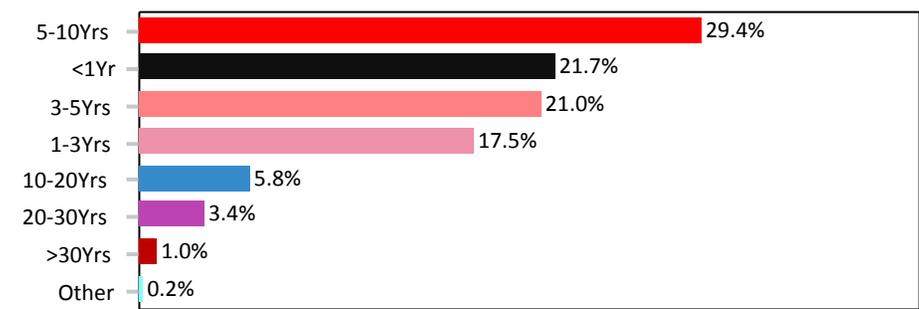
Asset Allocation as of 12/31/14 Top 10 Securities as of 12/31/14 Fixed Income Characteristics as of 12/31/14



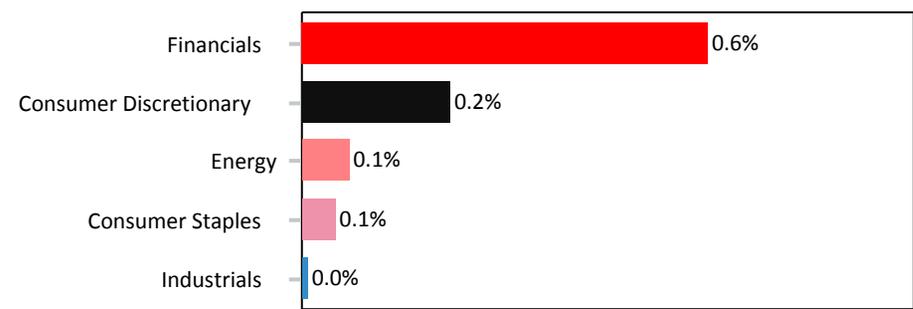
BlackRock Liquidity TempFund;Institutional	10.8 %
Citigroup Capital XIII PFD	0.3 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.2 %
Bank of China Ltd PFD	0.1 %
Delta Air Lines Inc ORD	0.1 %
Morgan Stanley DR	0.1 %
Halliburton Co ORD	0.1 %
Comcast Corp ORD	0.1 %
United Continental Holdings Inc ORD	0.0
American Capital Agency Corp	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 12/31/14



Quality Allocation as of 12/31/14

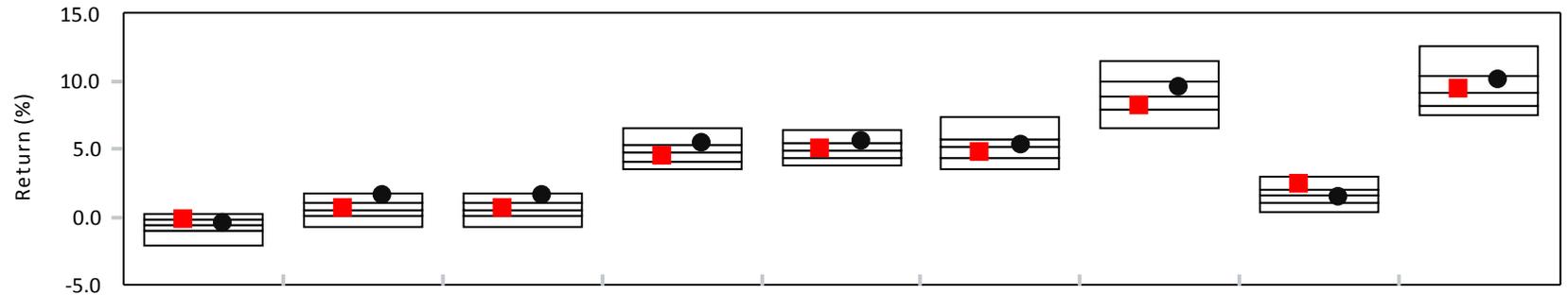


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

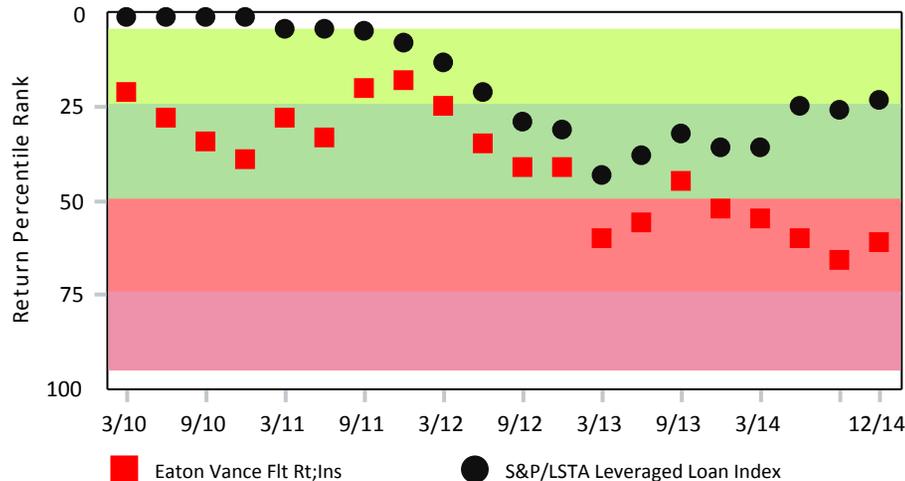
Eaton Vance Flt Rt;Ins
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Eaton Vance Flt Rt;Ins	-0.2 (27)	0.6 (48)	0.6 (48)	4.5 (61)	5.1 (43)	4.8 (62)	8.3 (67)	2.4 (15)	9.6 (44)
● S&P/LSTA Leveraged Loan Index	-0.5 (40)	1.6 (8)	1.6 (8)	5.5 (23)	5.6 (20)	5.3 (44)	9.7 (31)	1.5 (52)	10.2 (33)
5th Percentile	0.3	1.8	1.8	6.6	6.4	7.5	11.5	3.0	12.6
1st Quartile	-0.2	1.1	1.1	5.3	5.5	5.8	10.1	2.1	10.4
Median	-0.6	0.6	0.6	4.8	5.0	5.2	8.9	1.6	9.2
3rd Quartile	-1.0	0.0	0.0	4.2	4.4	4.3	7.9	1.1	8.3
95th Percentile	-2.1	-0.7	-0.7	3.5	3.8	3.6	6.6	0.4	7.5

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



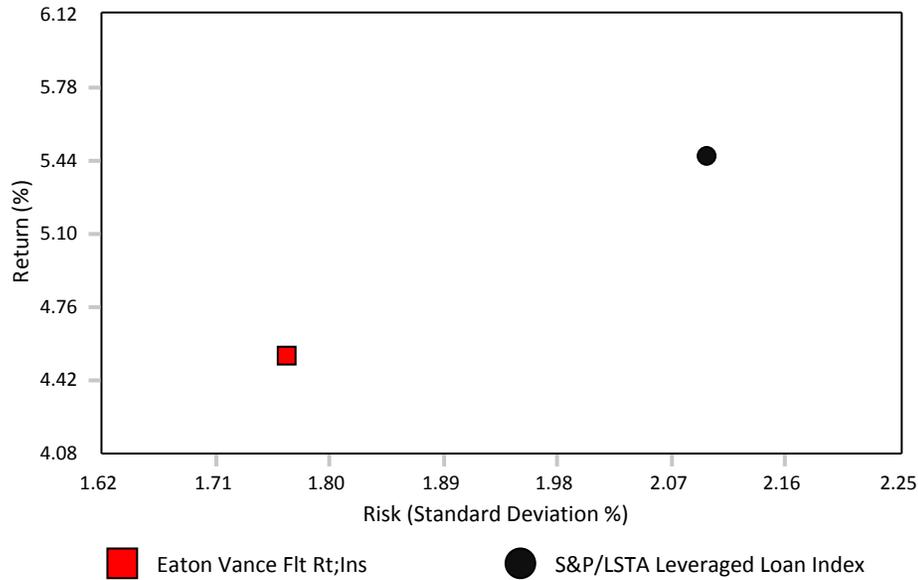
Manager Commentary

4Q 2014 – The Eaton Vance Floating Rate portfolio produced negative absolute returns but slightly outpaced its benchmark during the fourth quarter. Leveraged loans trailed most fixed income markets during the period as credit spreads widened and longer maturity bonds saw yields. The market was mostly hurt by technical pressures as company fundamentals remain strong and defaults remain at low levels. Overall, Eaton Vance’s high quality bias was a tailwind during the most risk off environment as BB-rated securities led. Performance was less strong in B-rated names and as a result the Fund was hurt by its overweight to this tier. An underweight to energy and second tier loans also contributed to results. On a relative basis, a lack of exposure to EFH (formerly TXU) was the largest single name contributor as this defaulted name weighed on index results.

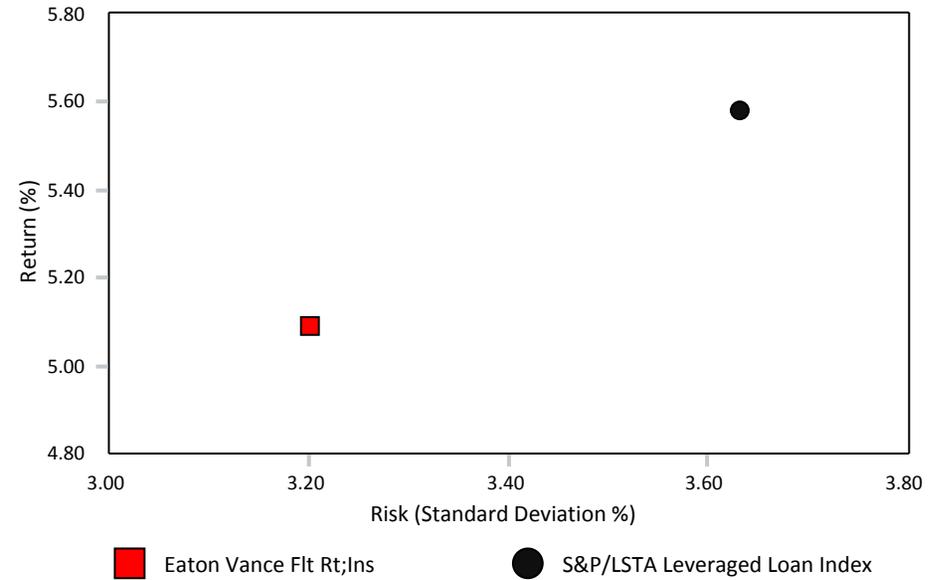
Manager Evaluation

Eaton Vance Flt Rt;Ins
As of December 31, 2014

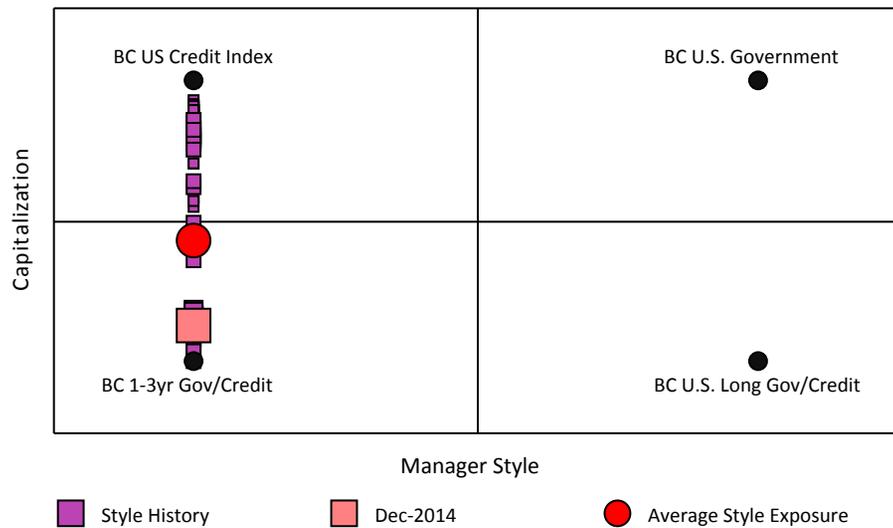
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	4.5	5.1
Standard Deviation	1.8	3.2
vs. S&P/LSTA Leveraged Loan Index		
Alpha	0.1	0.2
Beta	0.8	0.9
R-Squared	0.9	1.0
Consistency	33.3	38.3
Up Market Capture	82.6	88.8
Down Market Capture	79.5	82.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.5	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Flt Rt;Ins

As of December 31, 2014

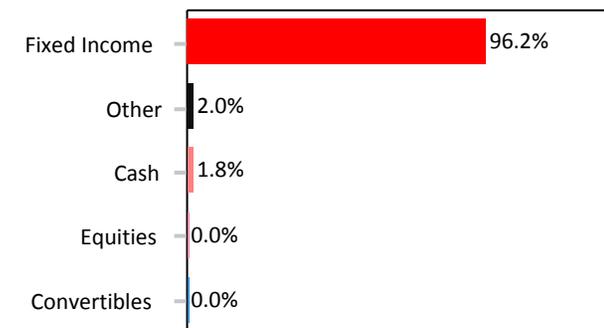
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$10,560 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$7,442 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	32%		

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.

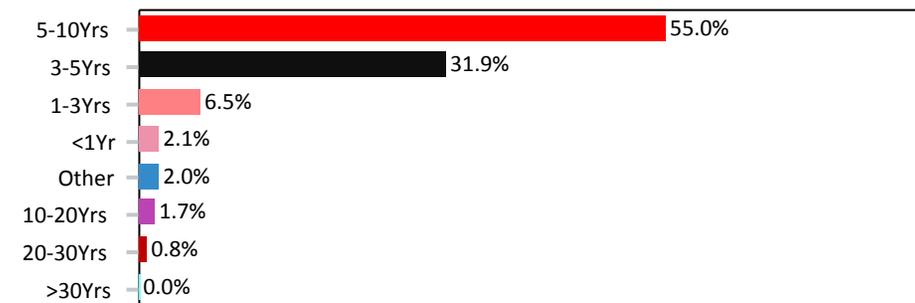
Asset Allocation as of 12/31/14 Top 10 Securities as of 12/31/14 Fixed Income Characteristics as of 12/31/14



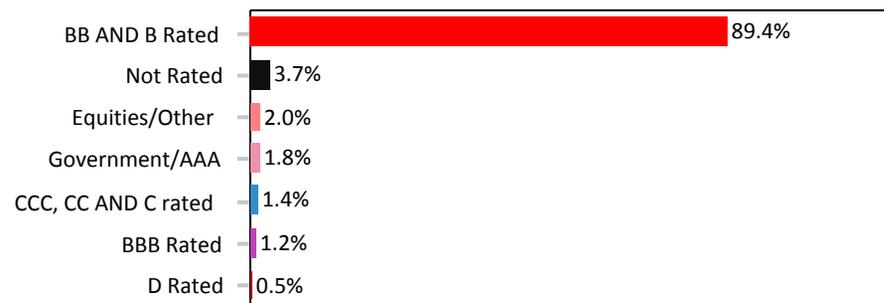
Corporate Notes/Bonds 96.2 %

Avg. Coupon	4.41 %
Nominal Maturity	5.16 Years
Effective Maturity	N/A
Duration	0.34 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 12/31/14



Quality Allocation as of 12/31/14



Mutual fund data sourced from Lipper Analytical Services.

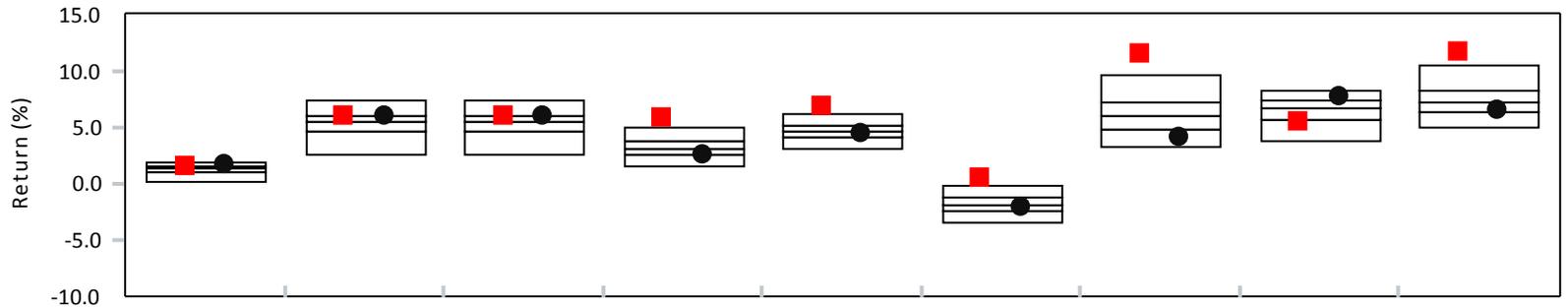
Manager Evaluation

Metropolitan West Total Return Bond I

As of December 31, 2014

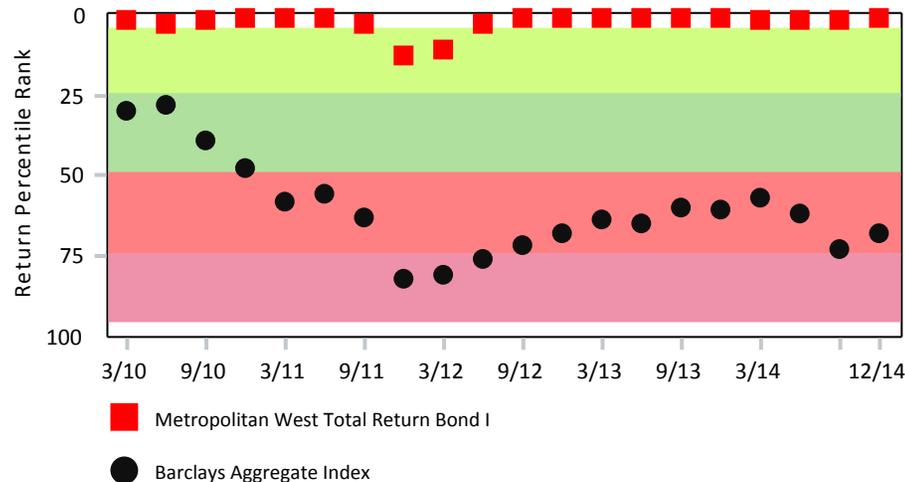
The Town of Wilton Pension portfolio contains the Plan share class of this fund, but due to a lack of historical performance data, the I share class is displayed.

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Metropolitan West Total Return Bond I	1.6 (26)	6.0 (27)	6.0 (27)	5.9 (1)	7.0 (1)	0.5 (4)	11.5 (1)	5.5 (81)	11.7 (2)
● Barclays Aggregate Index	1.8 (7)	6.0 (27)	6.0 (27)	2.7 (68)	4.4 (60)	-2.0 (55)	4.2 (81)	7.8 (11)	6.5 (69)
5th Percentile	1.8	7.5	7.5	5.1	6.2	-0.2	9.6	8.2	10.4
1st Quartile	1.6	6.0	6.0	3.8	5.2	-1.3	7.3	7.4	8.3
Median	1.3	5.5	5.5	3.1	4.7	-1.9	6.0	6.7	7.2
3rd Quartile	1.0	4.7	4.7	2.5	4.1	-2.4	4.9	5.7	6.4
95th Percentile	0.2	2.5	2.5	1.6	3.1	-3.4	3.4	3.8	5.1

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



Manager Commentary

4Q 2014 – The MetWest Total Return Fund produced positive absolute results and ranked favorably versus peers despite trailing the Barclays Aggregate during the period. While a short duration stance detracted, emphasizing 7-10 year issues led to positive contributions from yield curve positioning. Sector positioning was positive overall as the portfolio was underweight corporate bonds in favor of structured products including CMBS, ABS, and non agency MBS. Security selection was also positive due to a bias toward financial bonds in the corporate space and an emphasis on student loans and CLO's in the ABS space. Performance was strong for the year with the portfolio finishing in line with the benchmark, but ahead of many peers. Many of the same contributors were in place over the calendar year and helped to offset the Fund's nearly one year short duration stance. MetWest has experienced a sharp increase in assets under management in recent months. They have been able to take advantage of recent volatility in credit markets in putting the new assets to work. Positioning has remained stable with a bias towards higher rates and a conservative stance with regards to corporate credit.

Mutual fund data sourced from Lipper Analytical Services.

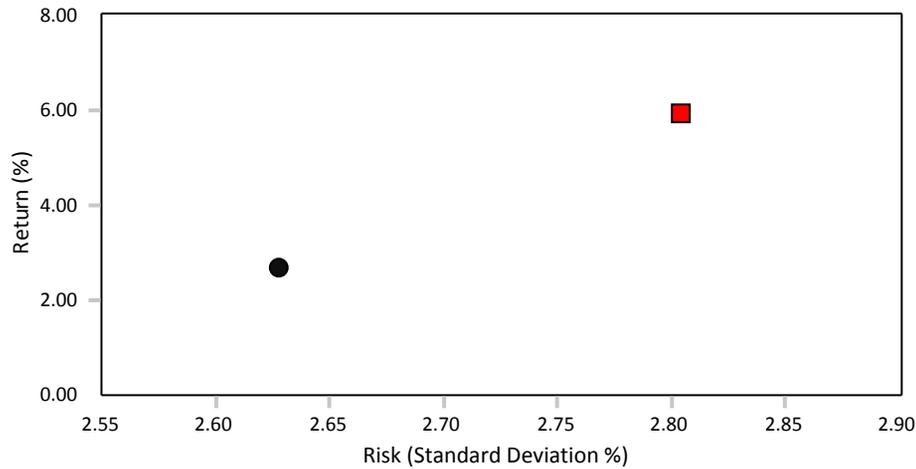
Manager Evaluation

Metropolitan West Total Return Bond I

As of December 31, 2014

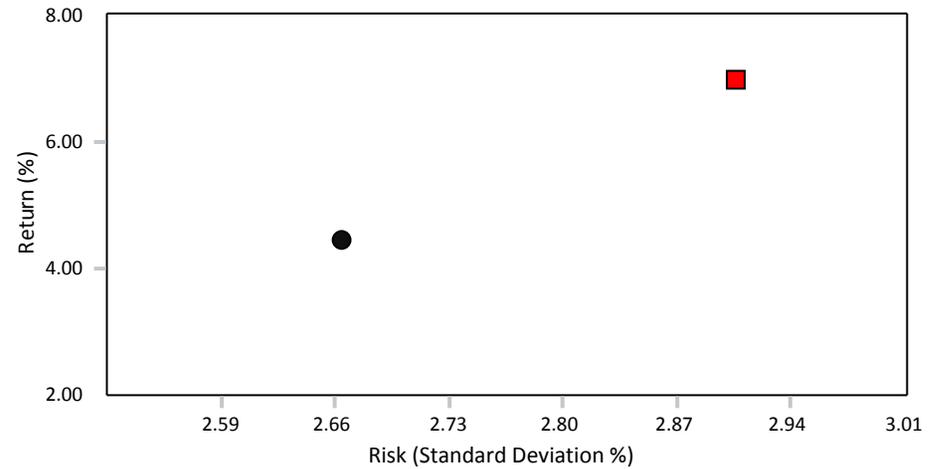
The Town of Wilton Pension portfolio contains the Plan share class of this fund, but due to a lack of historical performance data, the I share class is displayed.

3 Year Risk and Return



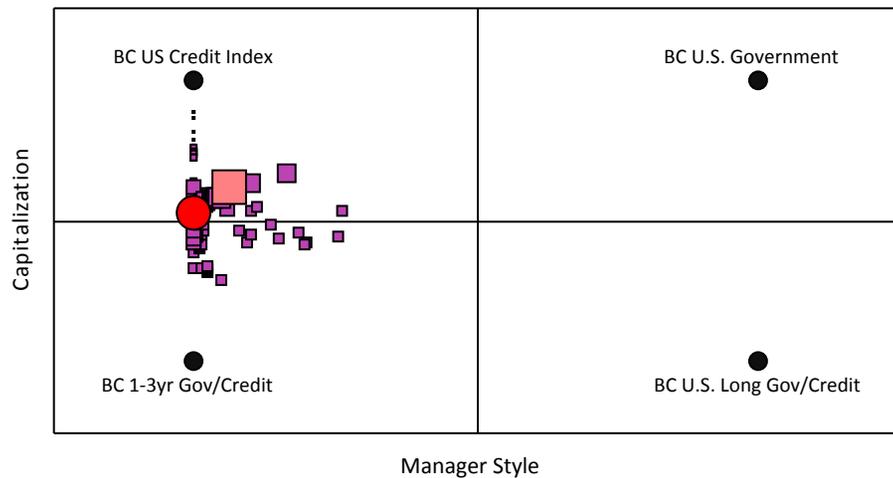
- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.9	7.0
Standard Deviation	2.8	2.9
vs. Barclays Aggregate Index		
Alpha	3.3	2.9
Beta	0.9	0.9
R-Squared	0.8	0.7
Consistency	75.0	68.3
Up Market Capture	137.7	125.3
Down Market Capture	50.0	57.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.0	2.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond I

As of December 31, 2014

The Town of Wilton Pension portfolio contains the Plan share class of this fund, but due to a lack of historical performance data, the I share class is displayed.

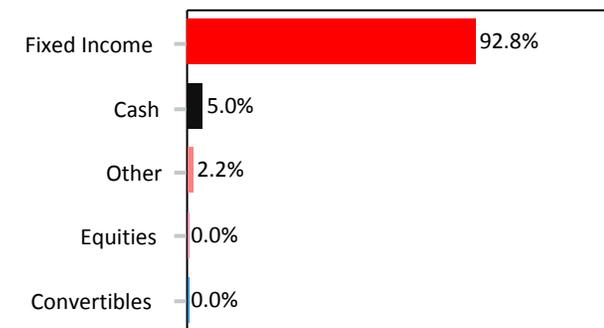
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$51,171 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$33,155 Million
Ticker :	MWTIX	Portfolio Manager :	Team Managed
Inception Date :	03/31/2000	PM Tenure :	
Portfolio Turnover :	255%		

Fund Investment Policy

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

Asset Allocation as of 12/31/14



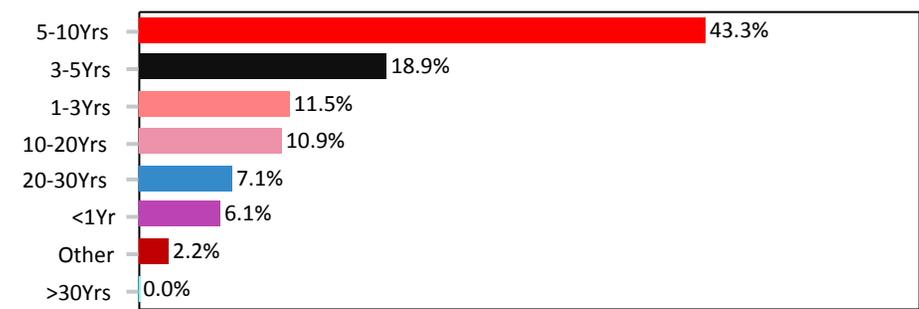
Top 10 Securities as of 12/31/14

GNMA and Other Mtg Backed	44.8 %
Government Agency Securities	25.6 %
Corporate Notes/Bonds	15.8 %
Asset Backed Securities	6.3 %
Fgn. Currency Denominated Bonds	0.4 %

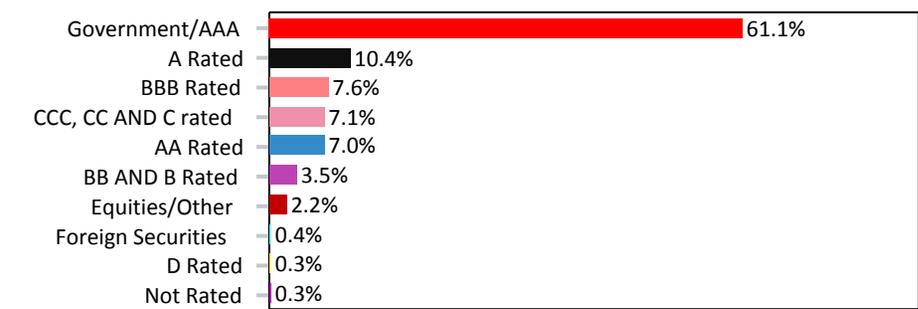
Fixed Income Characteristics as of 12/31/14

Avg. Coupon	2.87 %
Nominal Maturity	8.25 Years
Effective Maturity	N/A
Duration	4.66 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

Maturity Distribution as of 12/31/14



Quality Allocation as of 12/31/14



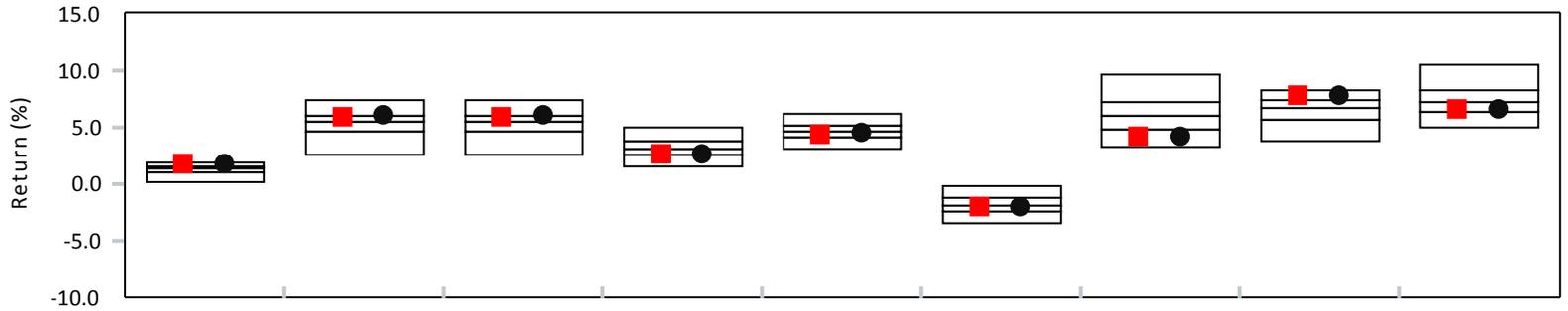
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

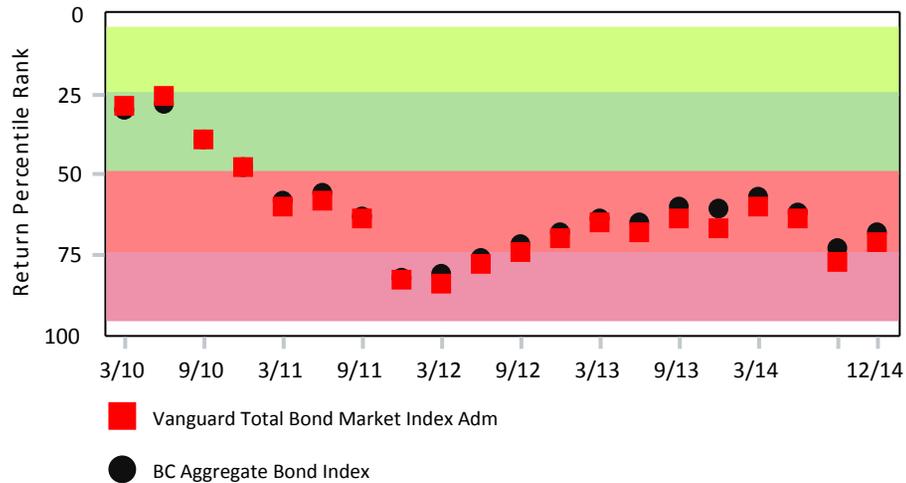
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Total Bond Market Index Adm	1.7 (13)	5.9 (32)	5.9 (32)	2.6 (71)	4.4 (64)	-2.1 (60)	4.2 (82)	7.7 (15)	6.5 (69)
● BC Aggregate Bond Index	1.8 (7)	6.0 (27)	6.0 (27)	2.7 (68)	4.4 (60)	-2.0 (55)	4.2 (81)	7.8 (11)	6.5 (69)
5th Percentile	1.8	7.5	7.5	5.1	6.2	-0.2	9.6	8.2	10.4
1st Quartile	1.6	6.0	6.0	3.8	5.2	-1.3	7.3	7.4	8.3
Median	1.3	5.5	5.5	3.1	4.7	-1.9	6.0	6.7	7.2
3rd Quartile	1.0	4.7	4.7	2.5	4.1	-2.4	4.9	5.7	6.4
95th Percentile	0.2	2.5	2.5	1.6	3.1	-3.4	3.4	3.8	5.1

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



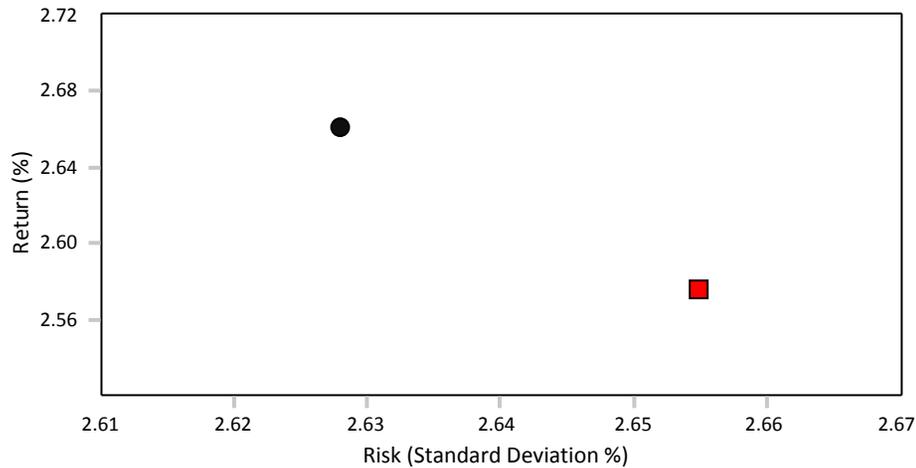
Manager Commentary

4Q 2014 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its index during the quarter.

Manager Evaluation

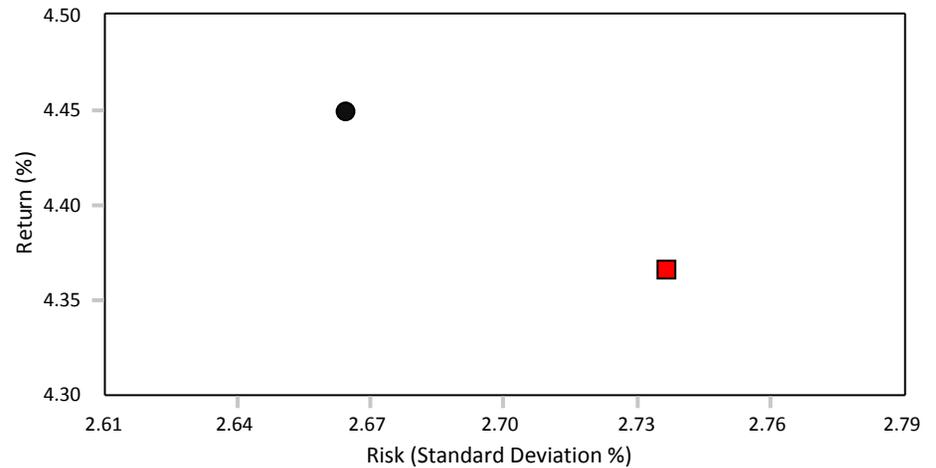
Vanguard Total Bond Market Index Adm
As of December 31, 2014

3 Year Risk and Return



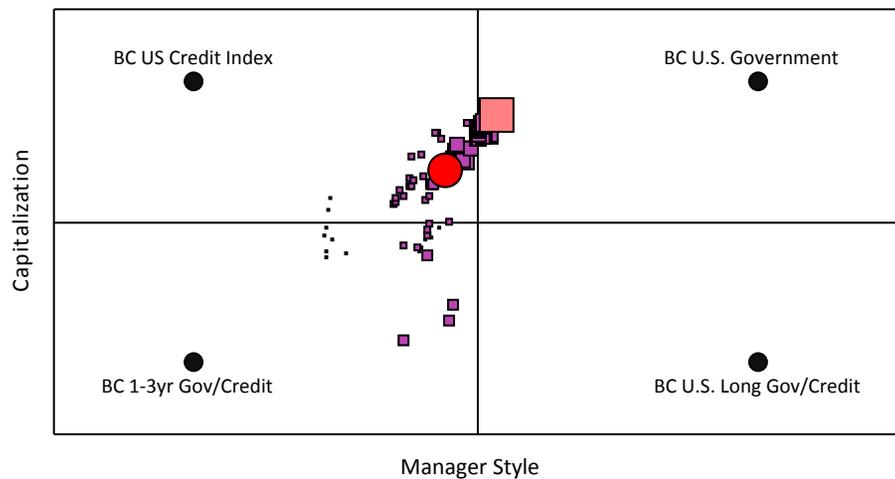
- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.6	4.4
Standard Deviation	2.7	2.7
vs. Barclays Aggregate Index		
Alpha	-0.1	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	51.7
Up Market Capture	100.1	100.5
Down Market Capture	103.5	105.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

As of December 31, 2014

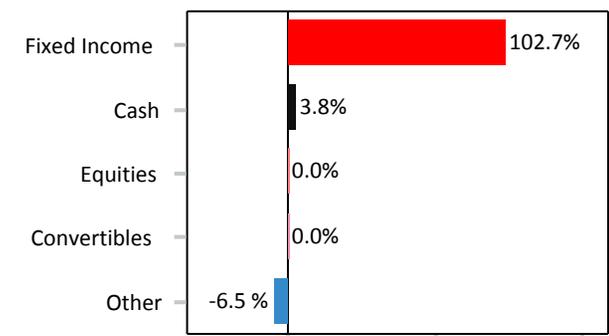
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$137,233 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$53,451 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	73%		

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.

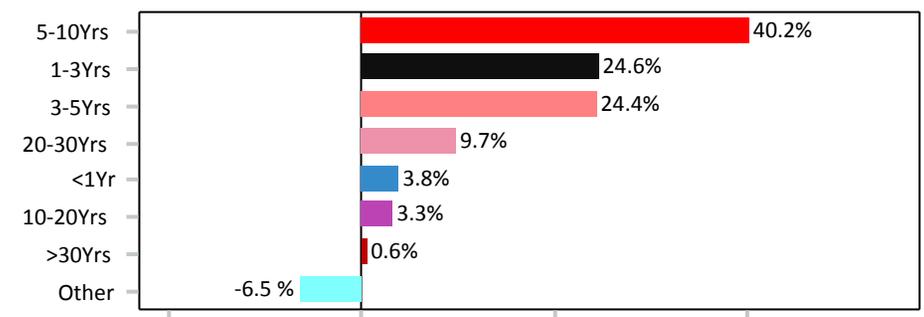
Asset Allocation as of 12/31/14 Top 10 Securities as of 12/31/14 Fixed Income Characteristics as of 12/31/14



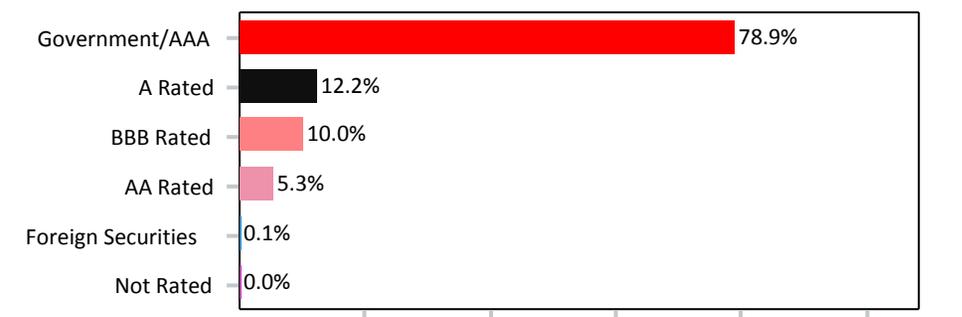
Security	Percentage
Treasury Notes/Bonds	36.4 %
GNMA and Other Mtg Backed	34.5 %
Corporate Notes/Bonds	26.3 %
Government Agency Securities	3.2 %
US\$ Denominated Fgn. Gvt.	1.6 %
Asset Backed Securities	0.6 %
Fgn. Currency Denominated Bonds	0.1 %

Characteristic	Value
Avg. Coupon	3.75 %
Nominal Maturity	N/A
Effective Maturity	7.60 Years
Duration	5.42 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

Maturity Distribution as of 12/31/14



Quality Allocation as of 12/31/14



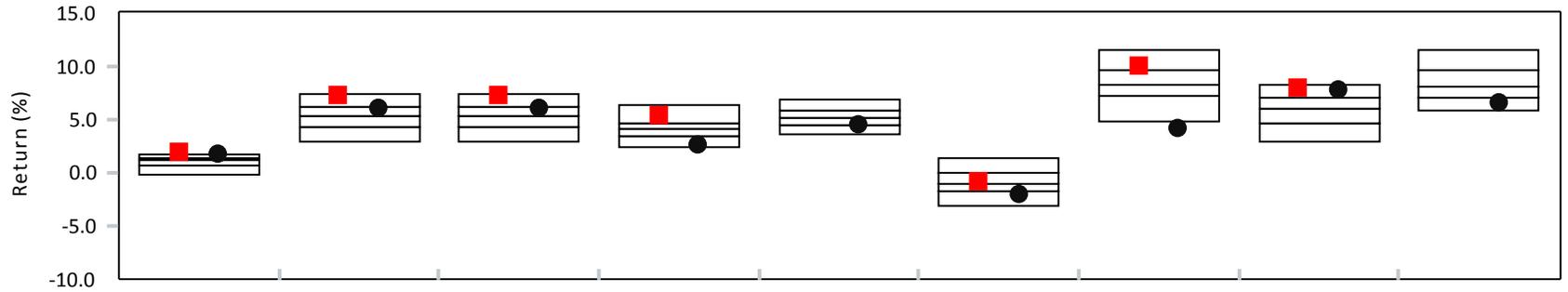
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Pru Tot Rtn Bond;Q (PTRQX)

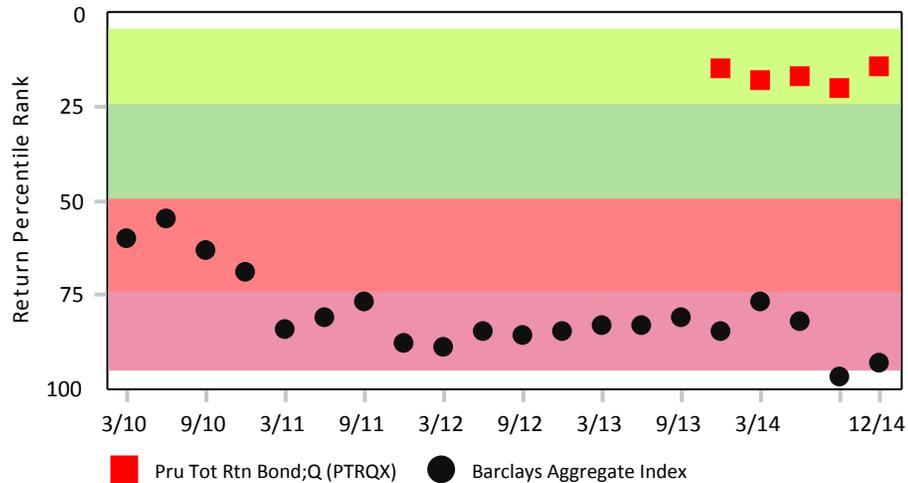
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Pru Tot Rtn Bond;Q (PTRQX)	1.9 (3)	7.2 (7)	7.2 (7)	5.3 (14)	N/A	-0.9 (48)	10.0 (19)	7.9 (8)	N/A
● Barclays Aggregate Index	1.8 (5)	6.0 (30)	6.0 (30)	2.7 (93)	4.4 (79)	-2.0 (80)	4.2 (98)	7.8 (11)	6.5 (87)
5th Percentile	1.8	7.3	7.3	6.3	6.9	1.4	11.6	8.3	11.6
1st Quartile	1.4	6.1	6.1	4.7	5.9	0.0	9.6	7.0	9.6
Median	1.2	5.3	5.3	4.1	5.2	-1.0	8.3	6.0	8.1
3rd Quartile	0.7	4.3	4.3	3.4	4.5	-1.8	7.2	4.7	7.1
95th Percentile	-0.3	2.9	2.9	2.4	3.5	-3.0	4.8	2.9	5.9

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



Manager Commentary

4Q 2014 – The Prudential Total Return Bond Fund produced positive absolute returns and performed roughly in line with the Barclays U.S. Aggregate Bond Index during the fourth quarter. The Fund’s duration and yield curve positioning were beneficial to performance as the yield curve continued to flatten. The Fund was relatively overweight longer maturities than the benchmark. The portfolio’s out of benchmark exposure to high yield and emerging markets had a negative impact on returns. Spreads continued to widen in the credit sector and emerging markets were hurt by falling oil prices and a strengthening in the U.S. dollar. Specific security selection in the high yield sector was beneficial to returns. An underweight to MBS detracted from performance as most securitized assets performed well during the period. The Fund remains overweight in a variety of spread sectors as the team still favors fundamentals and believes companies are focused on maintaining strong credit profiles. The team also continues to favor shorter maturity BBB-rated securities and longer maturity corporates. The Fund maintains a neutral duration profile.

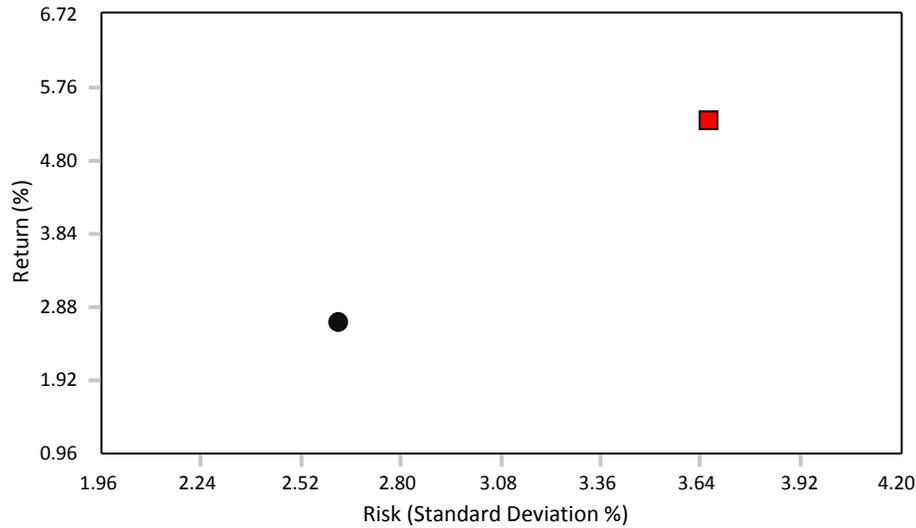
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Pru Tot Rtn Bond;Q (PTRQX)

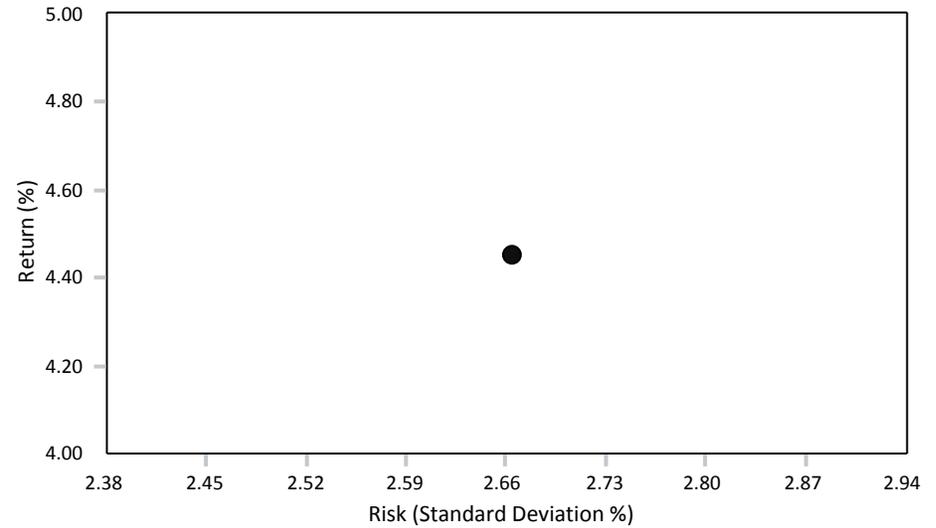
As of December 31, 2014

3 Year Risk and Return



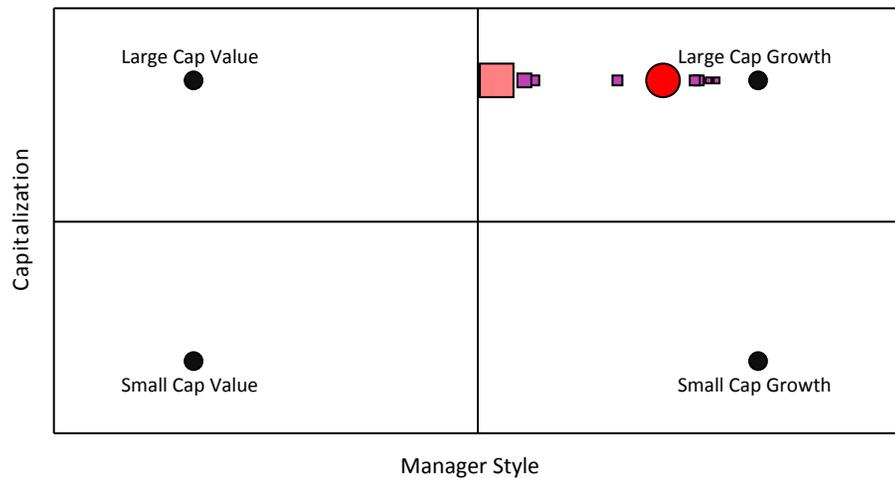
■ Pru Tot Rtn Bond;Q (PTRQX) ● Barclays Aggregate Index

5 Year Risk and Return



■ Pru Tot Rtn Bond;Q (PTRQX) ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Dec-2014 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.3	N/A
Standard Deviation	3.7	N/A
vs. Barclays Aggregate Index		
Alpha	1.9	N/A
Beta	1.3	N/A
R-Squared	0.8	N/A
Consistency	72.2	N/A
Up Market Capture	152.6	N/A
Down Market Capture	103.4	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Pru Tot Rtn Bond;Q (PTRQX)

As of December 31, 2014

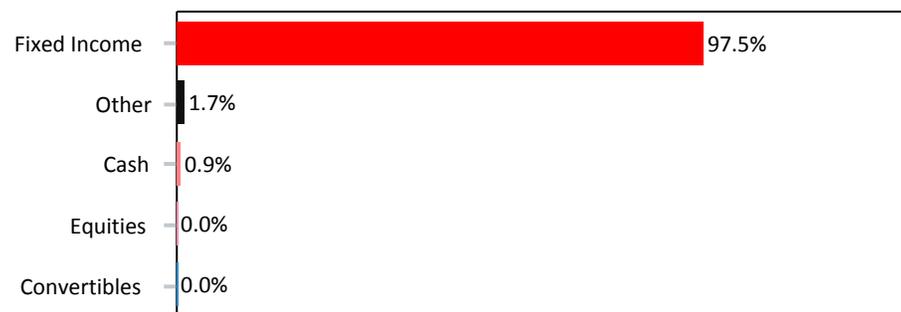
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$6,343 Million
Fund Family :	Prudential Investments	Fund Assets :	\$723 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	188%		

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 12/31/14



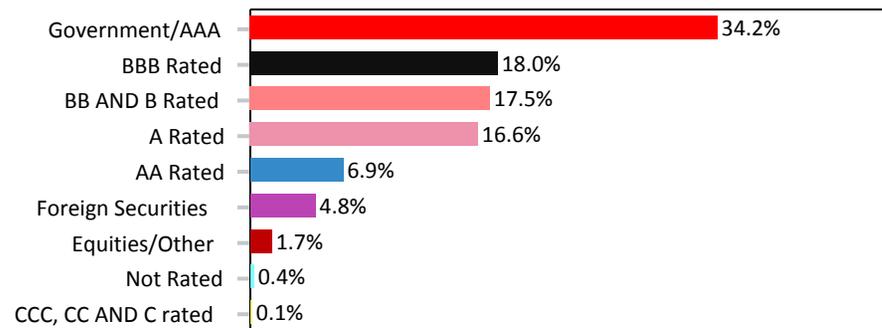
Top 10 Securities as of 12/31/14

Corporate Notes/Bonds	44.9 %
Asset Backed Securities	19.8 %
GNMA and Other Mtg Backed	12.8 %
Treasury Notes/Bonds	10.6 %
Fgn. Currency Denominated Bonds	4.8 %
Government Agency Securities	4.6 %

Equity Characteristics as of 12/31/14

Avg. Coupon	4.68 %
Nominal Maturity	8.21 Years
Effective Maturity	N/A
Duration	6.10 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

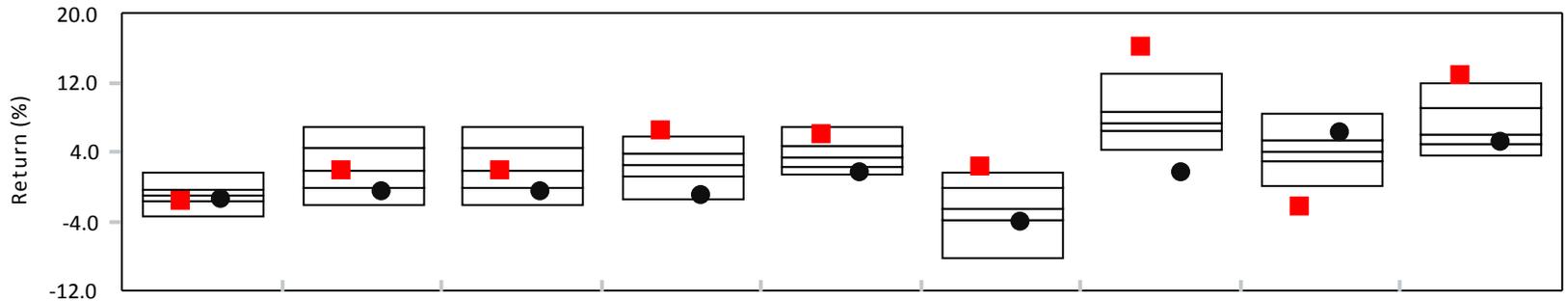
Sector Allocation as of 12/31/14



Manager Evaluation

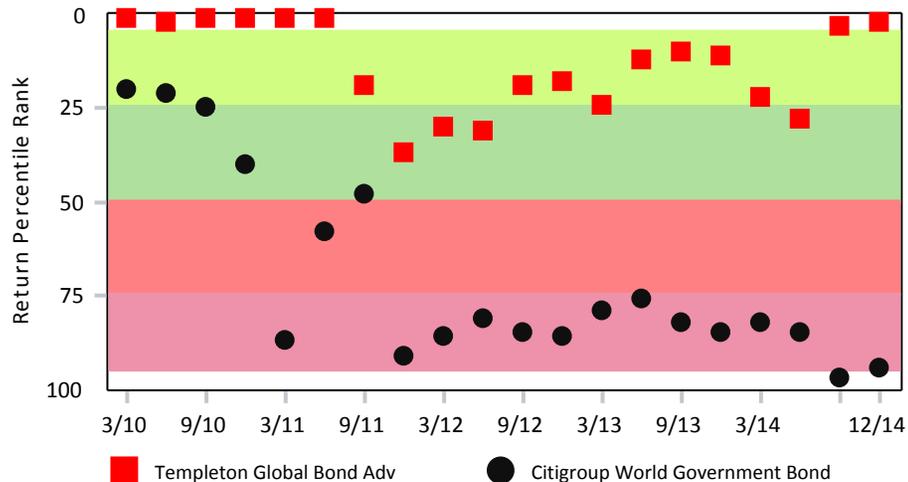
Templeton Global Bond Adv
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Templeton Global Bond Adv	-1.6 (74)	1.8 (52)	1.8 (52)	6.6 (2)	6.0 (14)	2.4 (3)	16.2 (3)	-2.2 (98)	13.0 (3)
● Citigroup World Government Bond	-1.5 (71)	-0.5 (82)	-0.5 (82)	-1.0 (94)	1.7 (91)	-4.0 (80)	1.6 (100)	6.4 (18)	5.2 (68)
5th Percentile	1.8	7.1	7.1	5.8	7.0	1.7	13.2	8.5	12.2
1st Quartile	-0.2	4.5	4.5	4.0	4.9	-0.2	8.7	5.4	9.3
Median	-1.1	1.9	1.9	2.6	3.4	-2.5	7.4	4.0	6.1
3rd Quartile	-1.7	0.0	0.0	1.2	2.3	-3.8	6.5	3.0	5.0
95th Percentile	-3.4	-2.0	-2.0	-1.3	1.4	-8.2	4.4	0.1	3.6

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



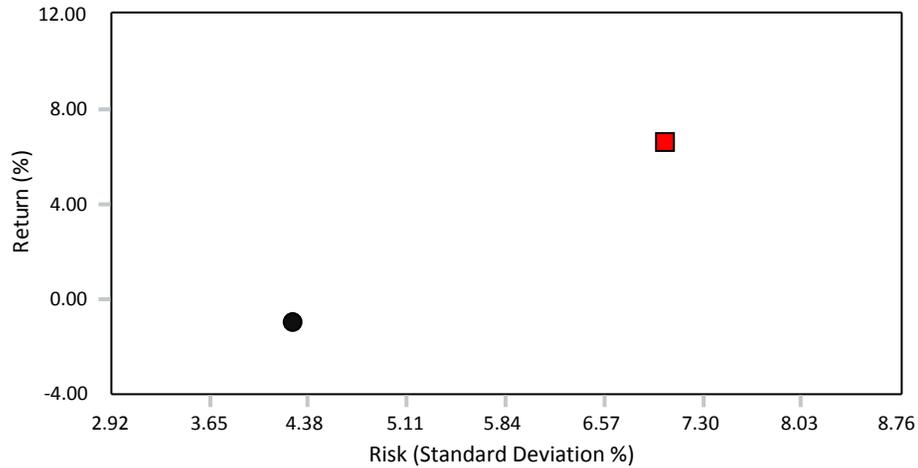
Manager Commentary

4Q 2014 – The Templeton Global Bond Fund produced negative absolute results and slightly trailed the benchmark during the fourth quarter. While most developed global bond markets experienced positive price returns it was currency moves that led to negative results for both the index and the portfolio. Templeton was particularly hurt by holdings Asia ex-Japan and the America's (ex. USD) as well as peripheral European currencies. Net negative positions in the Japanese yen and Euro were top contributors during the period. While select European duration exposures in Europe also contributed to performance, the Fund continues to maintain a short duration posture in anticipation of higher global rates. The portfolio manager continues to seek opportunities to add positive real yields without carrying unnecessary interest rate risk. The portfolio's cash position remains at elevated levels (over 20%) in an attempt to maintain dry powder to take advantage of better opportunities in the future.

Manager Evaluation

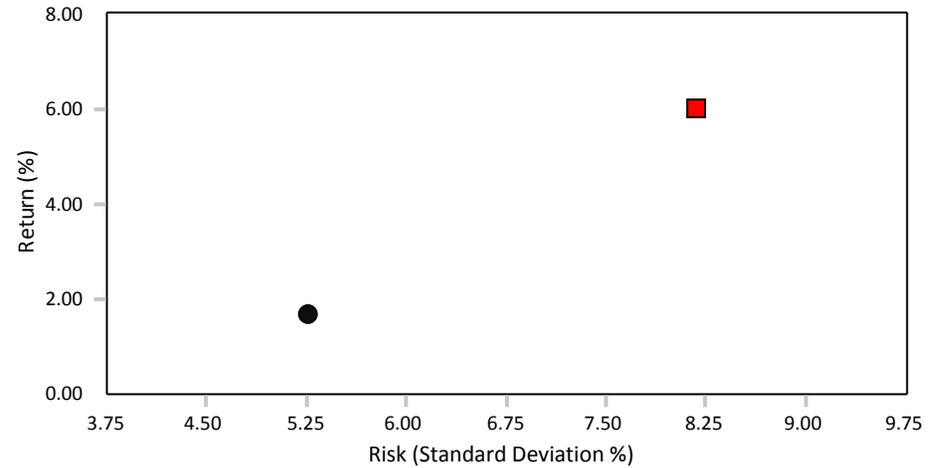
Templeton Global Bond Adv
As of December 31, 2014

3 Year Risk and Return



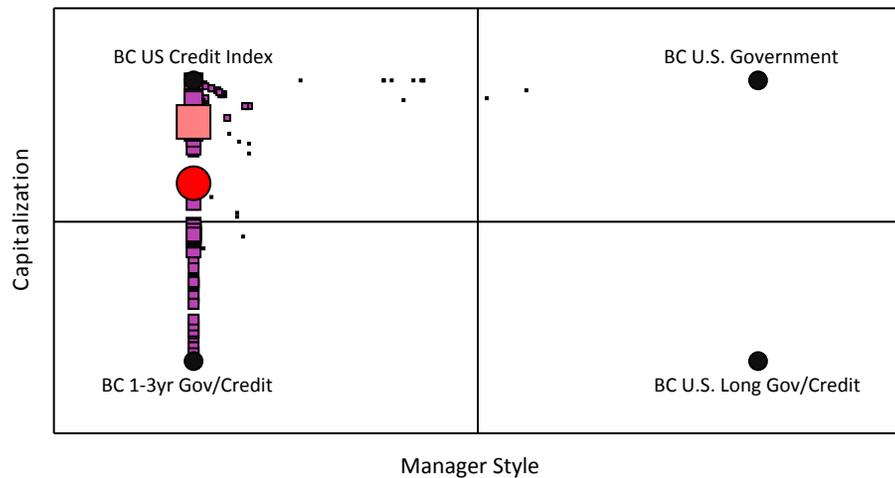
- Templeton Global Bond Adv
- Citigroup World Government Bond

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond

	3 Years	5 Years
Return	6.6	6.0
Standard Deviation	7.0	8.2
vs. Citigroup World Government Bond		
Alpha	7.5	5.1
Beta	0.7	0.7
R-Squared	0.2	0.2
Consistency	72.2	61.7
Up Market Capture	146.8	118.5
Down Market Capture	24.1	52.9
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

As of December 31, 2014

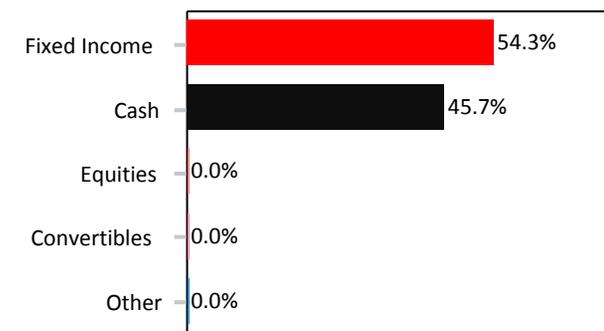
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$72,741 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$39,217 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.

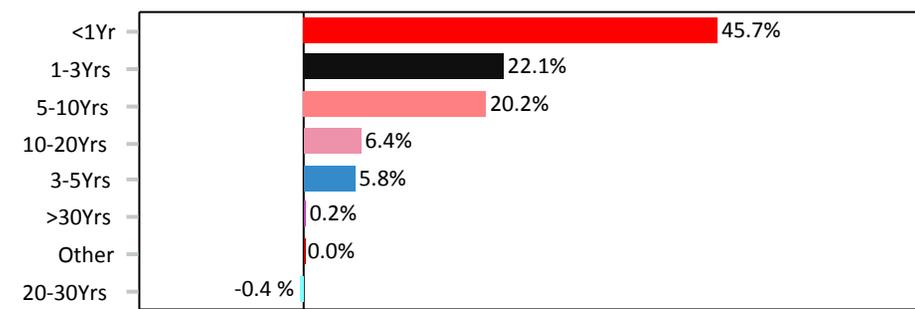
Asset Allocation as of 12/31/14 Top 10 Securities as of 12/31/14 Fixed Income Characteristics as of 12/31/14



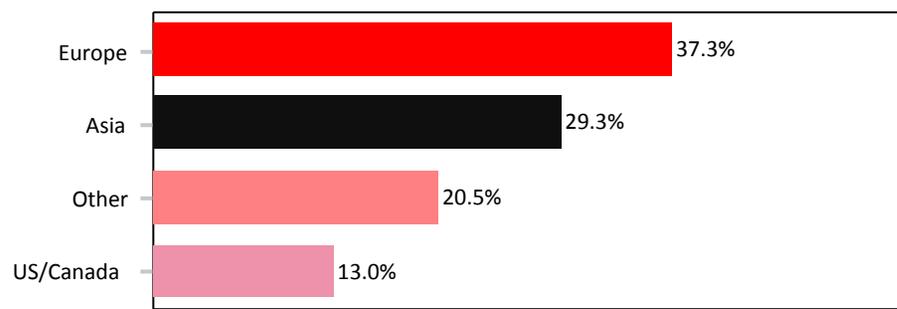
Fgn. Currency Denominated Bonds 79.8 %

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	2.96 Years
Duration	1.86 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 12/31/14



Quality Allocation as of 12/31/14



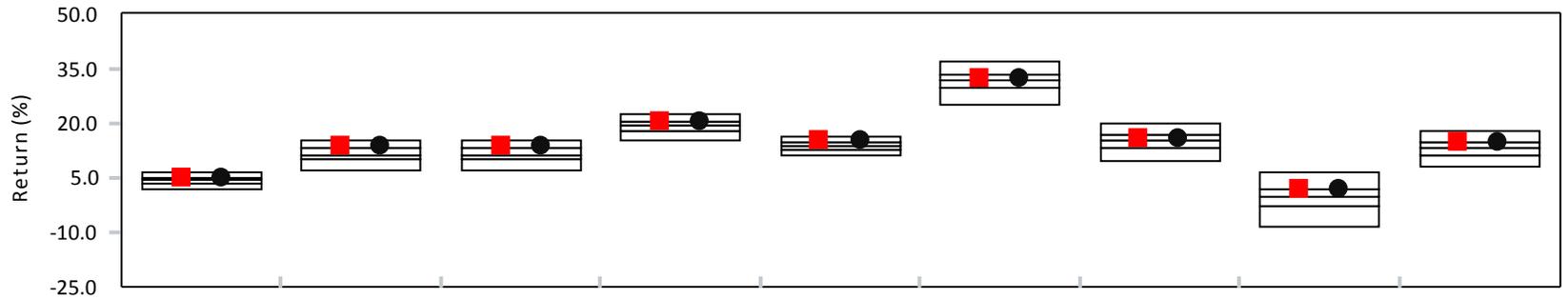
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

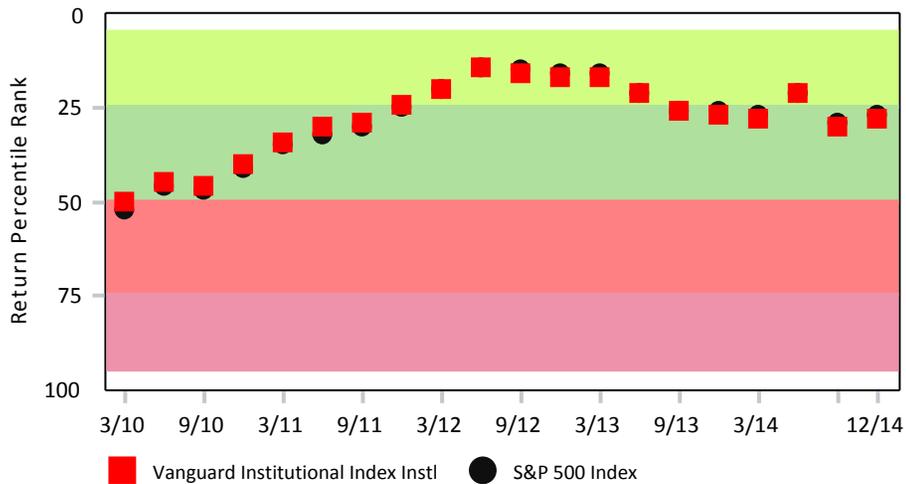
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Institutional Index Instl	4.9 (33)	13.7 (19)	13.7 (19)	20.4 (28)	15.4 (19)	32.3 (42)	16.0 (40)	2.1 (24)	15.0 (22)
● S&P 500 Index	4.9 (33)	13.7 (18)	13.7 (18)	20.4 (27)	15.5 (19)	32.4 (41)	16.0 (39)	2.1 (24)	15.1 (22)
5th Percentile	6.5	15.5	15.5	22.4	16.5	36.8	19.8	6.6	17.8
1st Quartile	5.2	13.1	13.1	20.5	14.9	33.7	16.8	1.9	14.7
Median	4.5	11.4	11.4	19.3	13.8	31.9	15.4	-0.3	13.1
3rd Quartile	3.4	10.0	10.0	17.8	12.8	29.7	13.2	-2.6	11.3
95th Percentile	2.0	6.9	6.9	15.3	11.3	25.3	9.6	-8.5	7.9

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



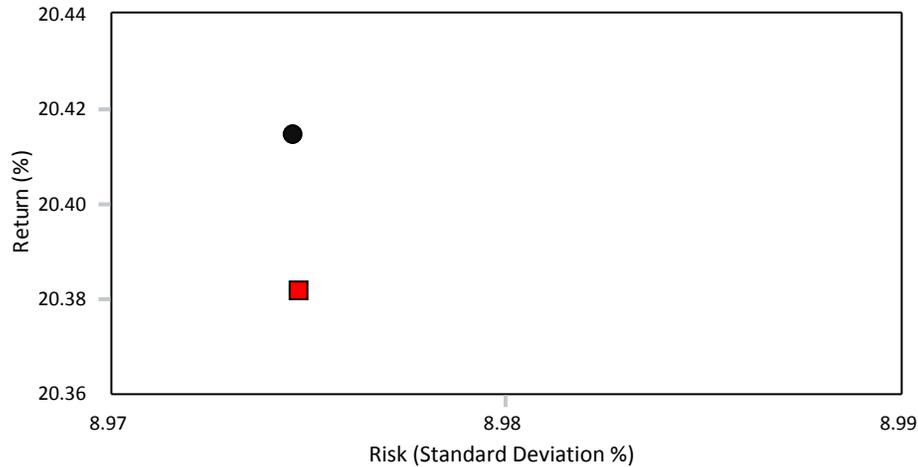
Manager Commentary

4Q 2014 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.

Manager Evaluation

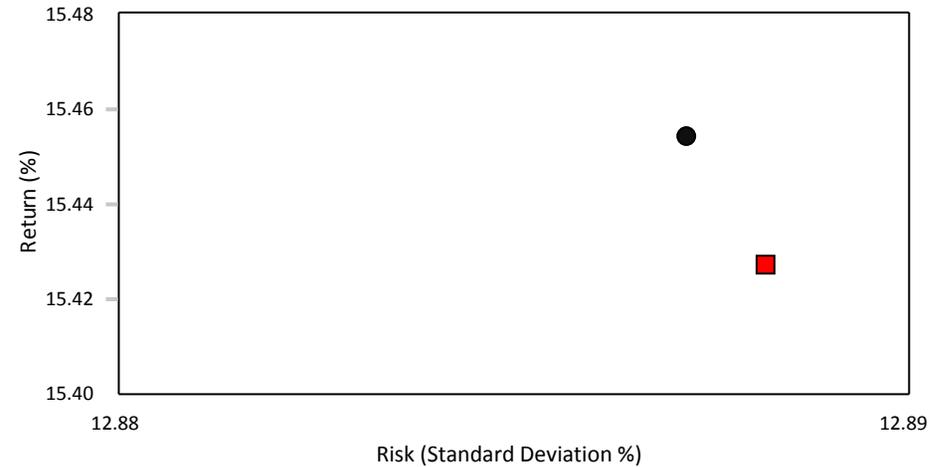
Vanguard Institutional Index Instl
As of December 31, 2014

3 Year Risk and Return



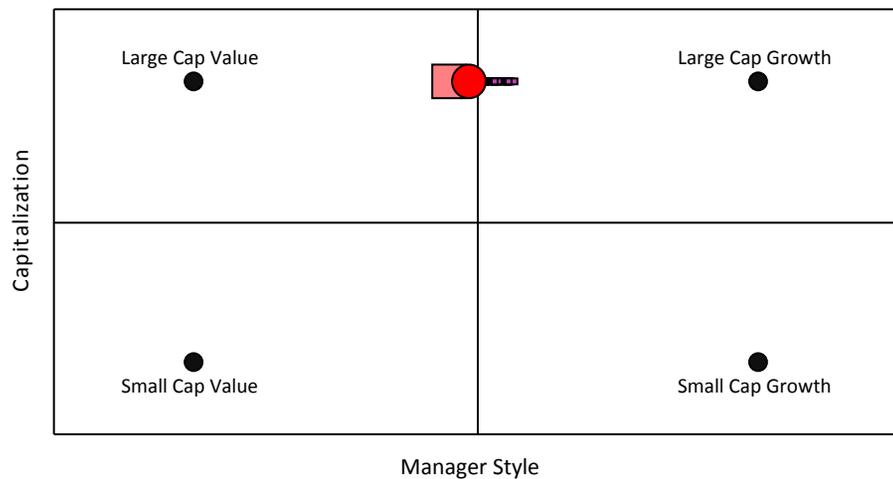
- Vanguard Institutional Index Instl
- S&P 500 Index

5 Year Risk and Return



- Vanguard Institutional Index Instl
- S&P 500 Index

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	20.4	15.4
Standard Deviation	9.0	12.9
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	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	2.1	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

As of December 31, 2014

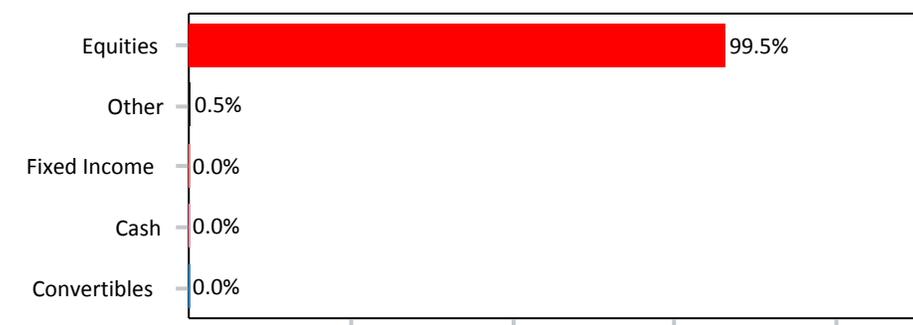
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$187,635 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$102,422 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	5%		

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 12/31/14



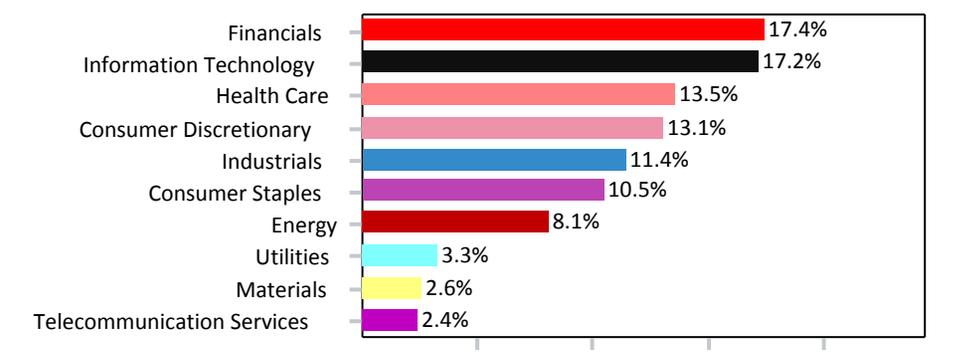
Top 10 Securities as of 12/31/14

Apple Inc ORD	3.9%
Microsoft Corp ORD	2.1%
Exxon Mobil Corp ORD	2.1%
Johnson & Johnson ORD	1.7%
General Electric Co ORD	1.4%
Wells Fargo & Co ORD	1.4%
Berkshire Hathaway Inc ORD	1.4%
Procter & Gamble Co ORD	1.3%
JPMorgan Chase & Co ORD	1.2%
Verizon Communications Inc ORD	1.1%

Equity Characteristics as of 12/31/14

Total Securities	510
Avg. Market Cap	\$131,793 Million
P/E	23.4
P/B	5.0
Div. Yield	2.3%
Annual EPS	17.1
5Yr EPS	12.3
3Yr EPS Growth	12.2

Sector Allocation as of 12/31/14



Mutual fund data sourced from Lipper Analytical Services.

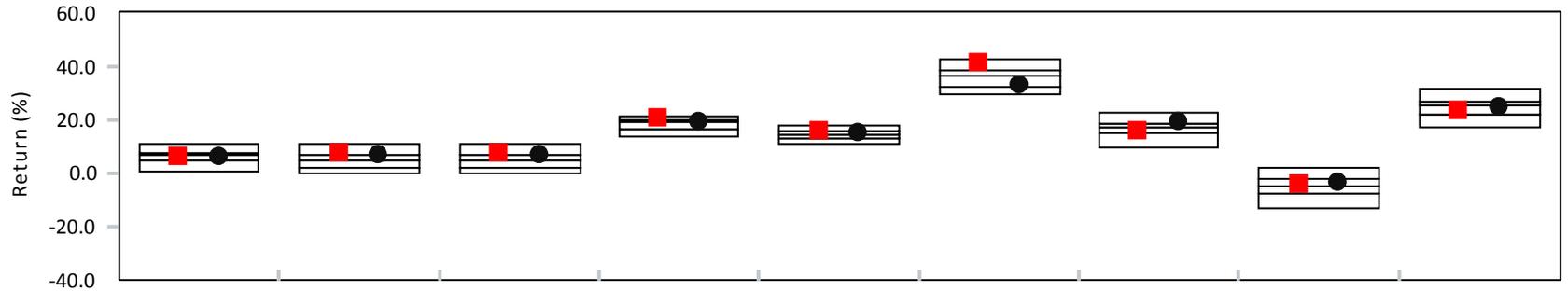
Manager Evaluation

Diamond Hill Small-Mid Cap I

As of December 31, 2014

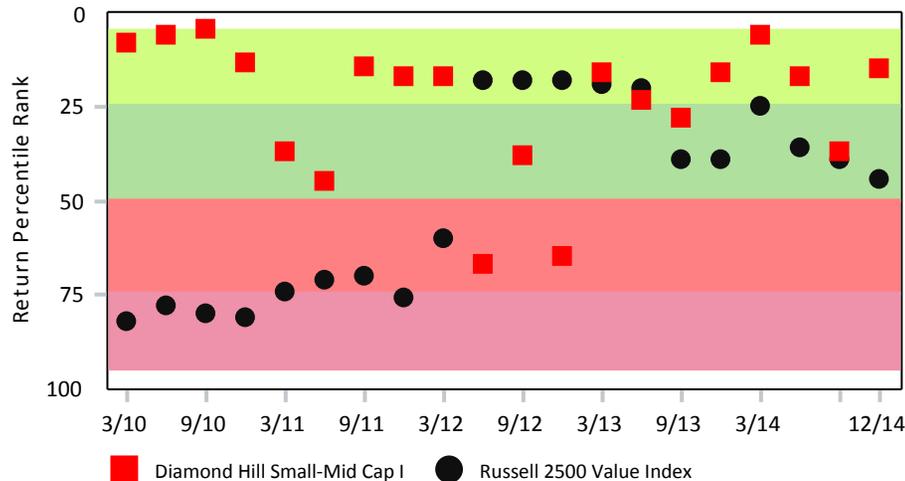
The Town of Wilton Pension portfolio contains the Y share class of this fund, but due to a lack of historical performance data, the I share class is displayed.

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Diamond Hill Small-Mid Cap I	6.2 (65)	7.4 (17)	7.4 (17)	20.7 (15)	15.9 (22)	41.6 (7)	15.7 (66)	-3.9 (39)	23.4 (72)
● Russell 2500 Value Index	6.1 (66)	7.1 (20)	7.1 (20)	19.4 (44)	15.5 (31)	33.3 (72)	19.2 (20)	-3.4 (32)	24.8 (61)
5th Percentile	11.0	10.9	10.9	21.5	18.1	42.7	22.8	2.1	31.6
1st Quartile	7.9	6.7	6.7	20.2	15.7	38.5	18.8	-2.4	26.8
Median	6.8	4.8	4.8	19.0	14.7	36.5	17.4	-4.7	25.4
3rd Quartile	4.6	2.1	2.1	16.8	13.1	32.7	14.8	-7.6	22.1
95th Percentile	0.9	-0.2	-0.2	13.7	10.9	29.6	9.9	-13.1	17.4

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



Manager Commentary

4Q 2014 - The Diamond Hill Smid Cap Fund outperformed the Russell 2500 Value Index in the fourth quarter. Stock selection, overall, was the largest contributor to the Fund's relative performance led by holdings in the consumer discretionary sector. Within consumer discretionary, staples (3% position) was the largest contributor to returns across the portfolio. Whirlpool Corp, Goodyear Tire & Rubber Co, Aaron's Inc and Steiner Leisure were other notable contributors in the sector. An overweight to the sector further boosted returns. On the downside, a lack of exposure to REITs and utilities was damaging given the benchmark's combined 25% weighting and double digit returns for both groups. An overweight in energy weighed on results but this was partially offset by strong stock selection within the sector. After peaking at over \$100 a barrel in late June, oil prices declined nearly 50% during the last six months of the year. Against this backdrop, energy and energy related companies sold off sharply in the fourth quarter.

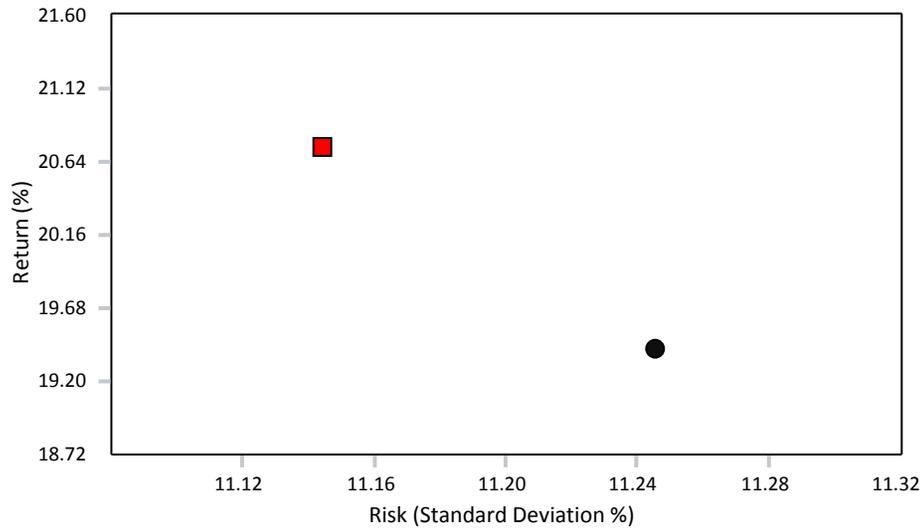
Manager Evaluation

Diamond Hill Small-Mid Cap I

As of December 31, 2014

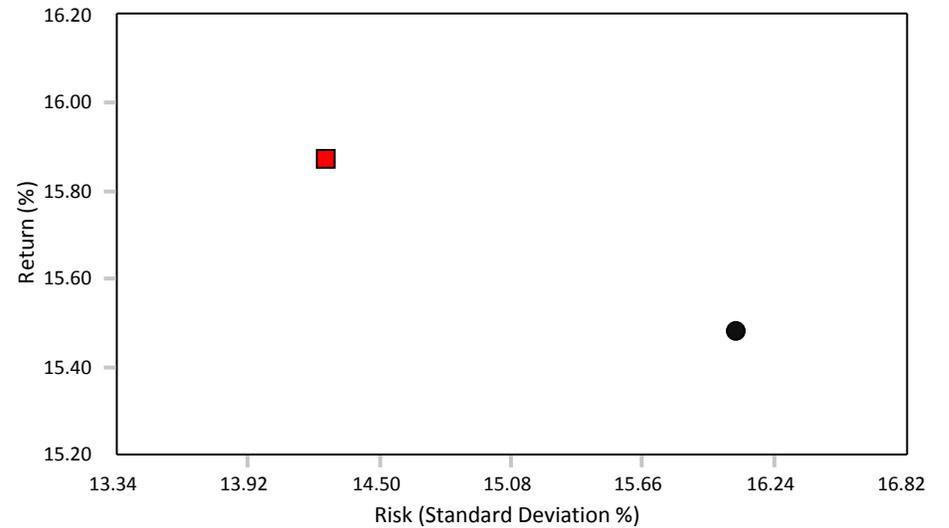
The Town of Wilton Pension portfolio contains the Y share class of this fund, but due to a lack of historical performance data, the I share class is displayed.

3 Year Risk and Return



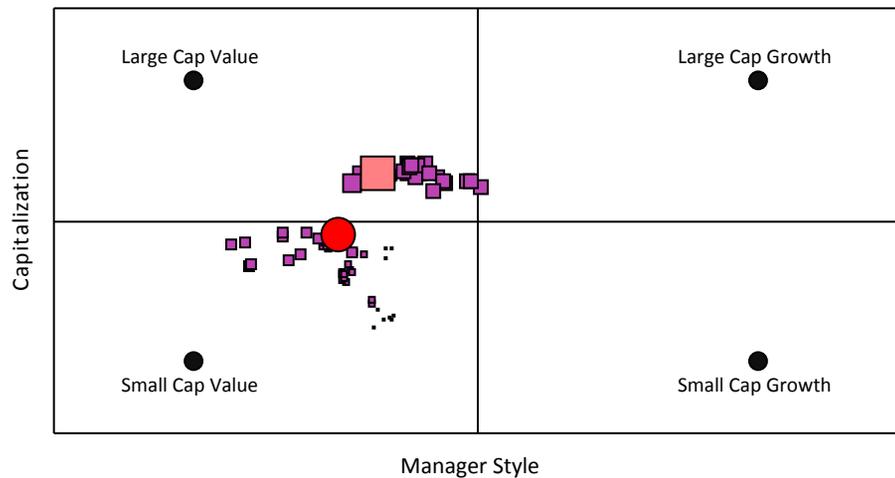
■ Diamond Hill Small-Mid Cap I ● Russell 2500 Value Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2014 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	20.7	15.9
Standard Deviation	11.1	14.3
vs. Russell 2500 Value Index		
Alpha	2.3	2.3
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	55.6	53.3
Up Market Capture	101.3	92.7
Down Market Capture	91.8	84.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.8	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap I

As of December 31, 2014

The Town of Wilton Pension portfolio contains the Y share class of this fund, but due to a lack of historical performance data, the I share class is displayed.

Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class I Shares Portfolio Assets :	\$676 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets : \$263 Million
Ticker :	DHMIX	Portfolio Manager : Schindler/Welch/Hubbard
Inception Date :	12/31/2005	PM Tenure : 2007--2005--2014
Portfolio Turnover :	35%	

Fund Investment Policy

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

Asset Allocation as of 12/31/14



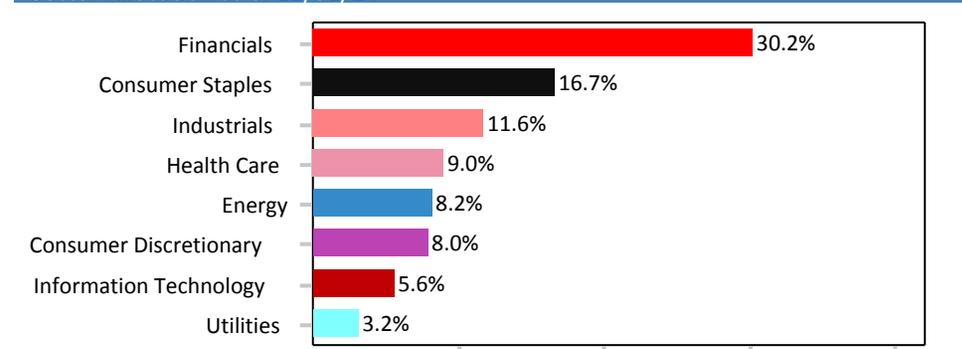
Top 10 Securities as of 12/31/14

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 12/31/14

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 12/31/14



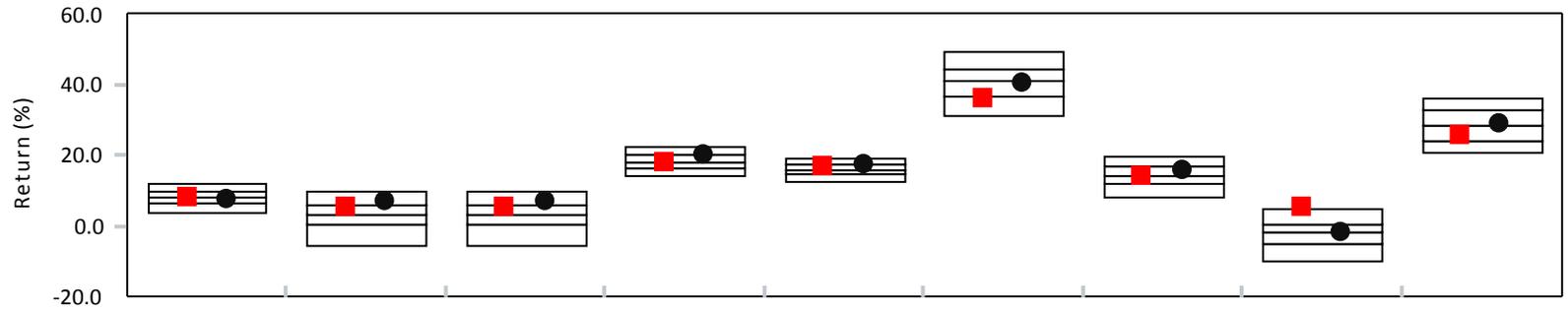
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

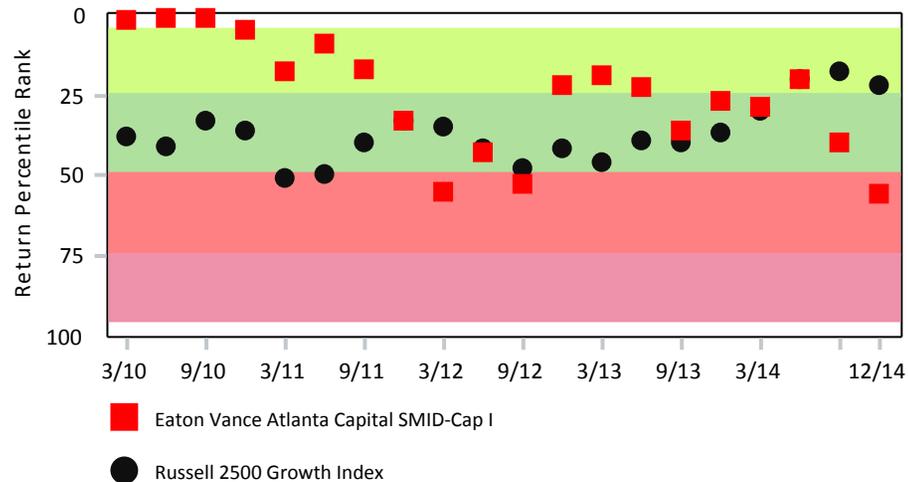
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Eaton Vance Atlanta Capital SMID-Cap I	7.9 (50)	5.2 (31)	5.2 (31)	17.8 (56)	16.8 (33)	36.1 (80)	14.3 (50)	5.6 (4)	25.8 (69)
● Russell 2500 Growth Index	7.5 (61)	7.1 (15)	7.1 (15)	20.5 (22)	17.3 (25)	40.6 (54)	16.1 (32)	-1.6 (44)	28.9 (49)
5th Percentile	12.1	9.6	9.6	22.5	19.1	49.5	20.0	5.0	36.0
1st Quartile	9.6	5.7	5.7	20.1	17.3	44.8	16.7	0.5	33.1
Median	7.9	3.1	3.1	18.1	15.9	41.0	14.3	-2.1	28.6
3rd Quartile	6.3	0.3	0.3	16.6	14.6	37.0	12.0	-4.9	24.3
95th Percentile	3.6	-5.8	-5.8	14.0	12.4	31.1	8.2	-10.3	20.8

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



Manager Commentary

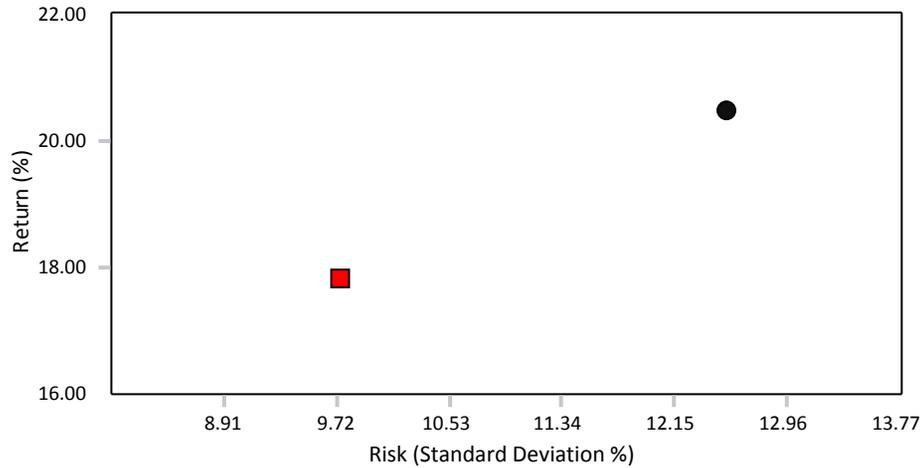
4Q 2014 - The Eaton Vance Atlanta Capital Smid Fund outperformed the Russell 2500 Growth index. High quality surged in the second half of the year reversing low quality's dominance experienced in the first half. Atlanta Capital benefited from this return to quality as the firm invests in high quality companies with demonstrated history of consistent growth and stability in earnings. More specifically, this quarter's outperformance was driven by an underweight position along with stock selection in the energy sector. The overwhelming economic story in the quarter was the collapse of oil prices. Crude fell a staggering -45.2% in 2014 and -37% in the fourth quarter alone. Elsewhere in the portfolio, stock selection added value in the technology and materials sector. On the downside, selection in the industrials and financials sectors detracted from results. The recent strong upward path of market returns has been a challenge for Atlanta Capital who historically has just participated in strong bull markets while protecting capital in down markets. Atlanta Capital's high quality approach has been further challenged over the past several years as lower quality companies have outperformed higher quality companies.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

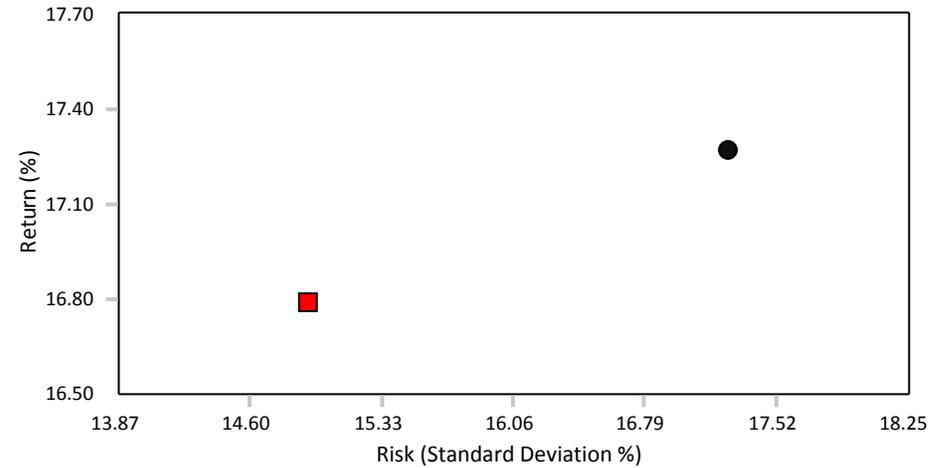
As of December 31, 2014

3 Year Risk and Return



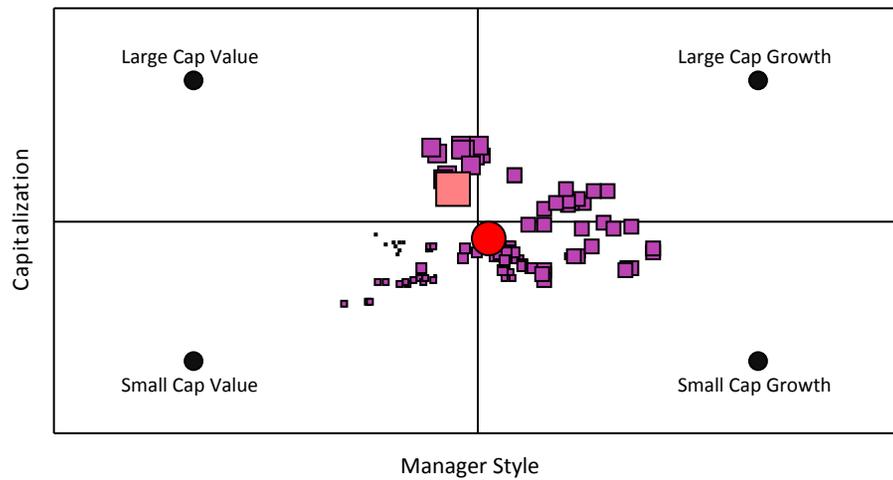
- Eaton Vance Atlanta Capital SMID-Cap I
- Russell 2500 Growth Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	17.8	16.8
Standard Deviation	9.8	14.9
vs. Russell 2500 Growth Index		
Alpha	3.5	2.3
Beta	0.7	0.8
R-Squared	0.8	0.9
Consistency	44.4	45.0
Up Market Capture	77.4	84.0
Down Market Capture	59.8	71.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.7	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

As of December 31, 2014

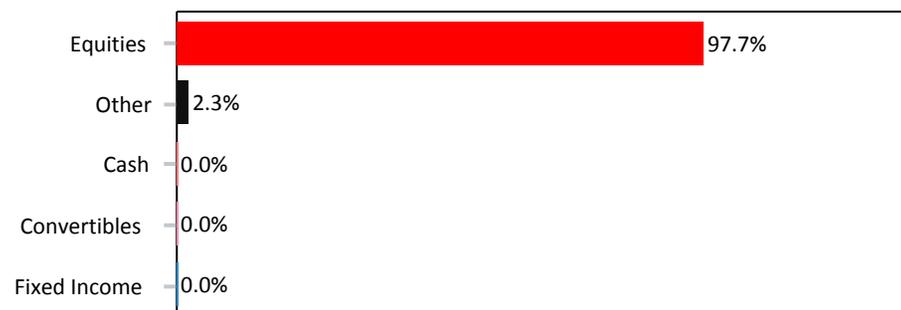
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$5,867 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$4,070 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 12/31/14



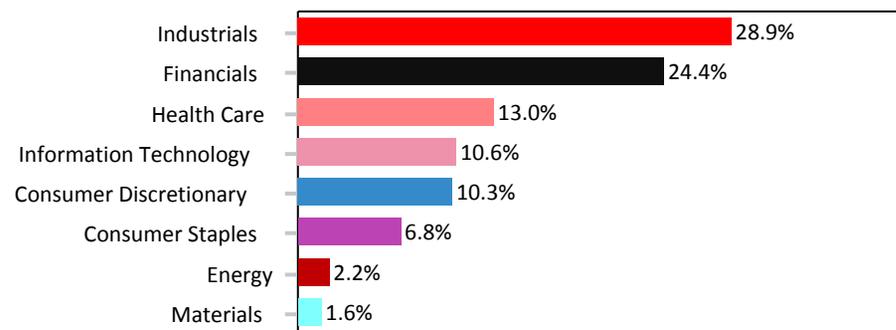
Top 10 Securities as of 12/31/14

Markel Corp ORD	4.6 %
HCC Insurance Holdings Inc ORD	3.9 %
Kirby Corp ORD	3.6 %
Morningstar Inc ORD	3.5 %
ANSYS Inc ORD	3.5 %
DENTSPLY International Inc ORD	3.1 %
Sally Beauty Holdings Inc ORD	3.1 %
Henry Schein Inc ORD	2.9 %
SEI Investments Co ORD	2.7 %
City National Corp ORD	2.6 %

Equity Characteristics as of 12/31/14

Total Securities	54
Avg. Market Cap	\$5,784 Million
P/E	27.1
P/B	4.5
Div. Yield	1.5%
Annual EPS	18.0
5Yr EPS	10.7
3Yr EPS Growth	13.7

Sector Allocation as of 12/31/14



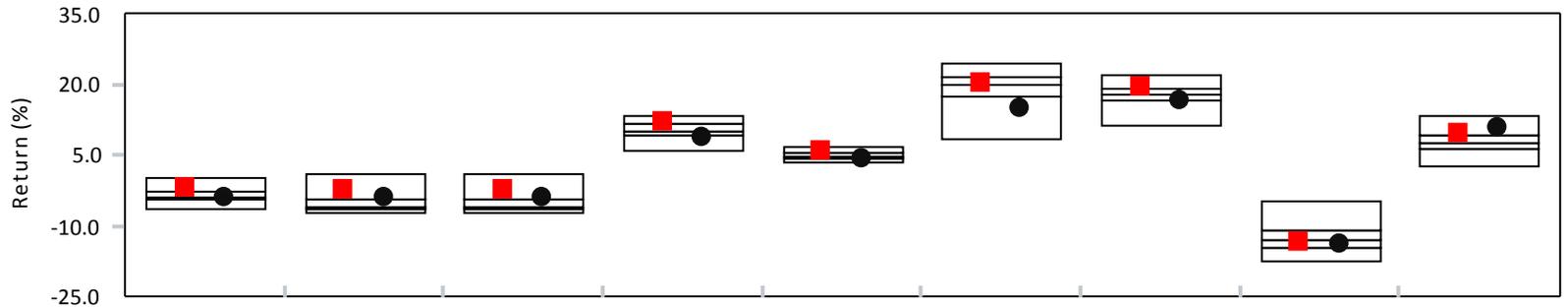
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

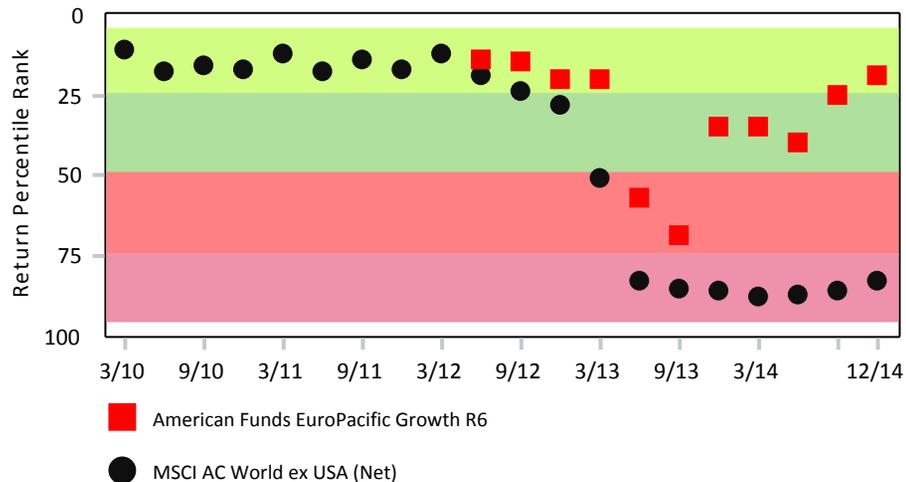
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ American Funds EuroPacific Growth R6	-1.6 (9)	-2.3 (19)	-2.3 (19)	12.1 (19)	6.0 (16)	20.6 (42)	19.6 (22)	-13.3 (59)	9.8 (22)
● MSCI AC World ex USA (Net)	-3.9 (48)	-3.9 (22)	-3.9 (22)	9.0 (83)	4.4 (69)	15.3 (81)	16.8 (74)	-13.7 (67)	11.2 (12)
5th Percentile	0.3	1.2	1.2	13.3	6.8	24.5	22.1	-4.9	13.5
1st Quartile	-2.6	-4.4	-4.4	11.6	5.5	21.6	19.3	-10.8	9.1
Median	-4.1	-6.0	-6.0	10.4	4.8	20.2	18.1	-13.0	7.5
3rd Quartile	-4.5	-6.5	-6.5	9.4	4.2	17.6	16.7	-14.6	6.4
95th Percentile	-6.5	-7.2	-7.2	6.1	3.4	8.5	11.5	-17.6	2.8

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



Manager Commentary

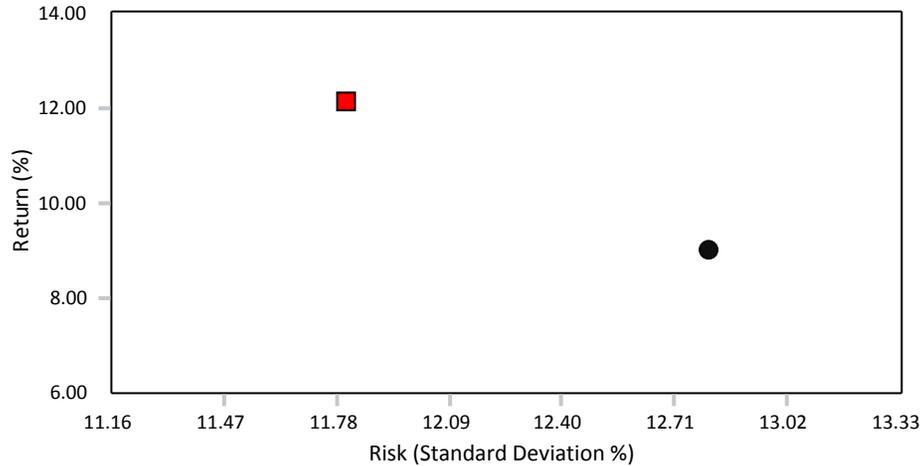
4Q 2014 – The American Funds EuroPacific Growth Fund posted negative absolute returns but outperformed its benchmark index during the fourth quarter. Global growth concerns and a strengthening US dollar were headwinds to international markets during the period. The Fund's underweight allocation (2.2% versus the benchmark's 8.2%) to the energy sector was the biggest contributor to performance as oil prices continued to fall. Security selection in the industrials, consumer staples, and consumer discretionary sectors benefitted returns, with holdings in Altice and Liberty Global providing some of the strongest performance. The portfolio's 10% cash allocation was also additive in the down market. Healthcare and telecommunication were the only two sectors with negative security selection, as performance from Japan based SoftBank hindered results.

Manager Evaluation

American Funds EuroPacific Growth R6

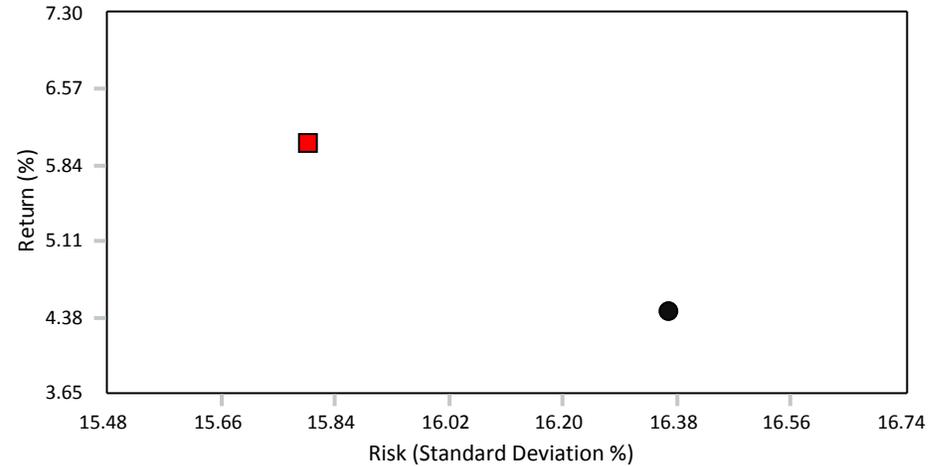
As of December 31, 2014

3 Year Risk and Return



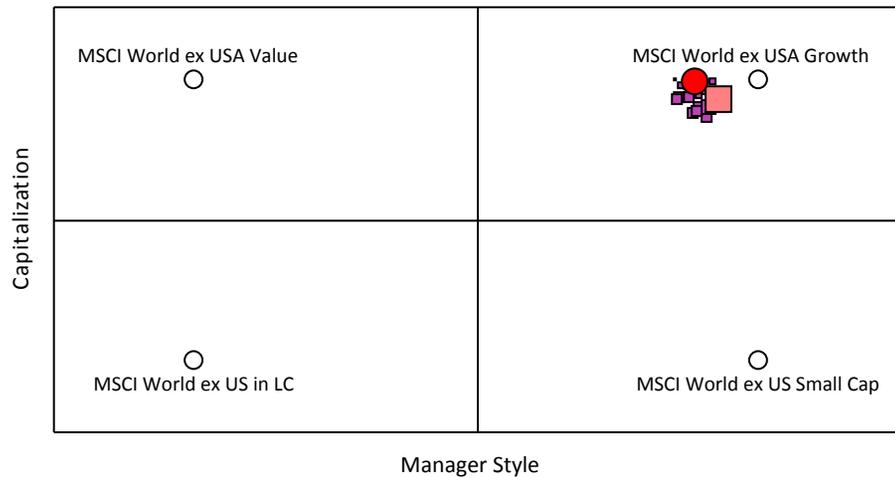
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	12.1	6.0
Standard Deviation	11.8	15.8
vs. MSCI AC World ex USA (Net)		
Alpha	3.8	1.7
Beta	0.9	1.0
R-Squared	0.9	1.0
Consistency	52.8	46.7
Up Market Capture	100.3	98.7
Down Market Capture	79.3	90.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

As of December 31, 2014

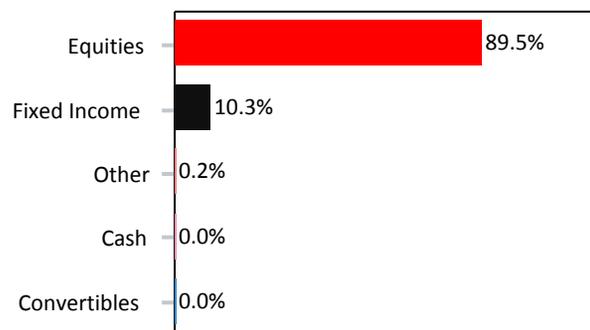
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$121,383 Million
Fund Family :	American Funds	Fund Assets :	\$35,372 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 12/31/14



Top 10 Securities as of 12/31/14

Novo Nordisk A/S ORD	5.0 %
Bayer AG ORD	2.5 %
Softbank Corp ORD	2.3 %
Novartis AG ORD	2.2 %
Prudential PLC ORD	1.8 %
Barclays PLC ORD	1.7 %
Murata Manufacturing Co Ltd ORD	1.6 %
Baidu Inc DR	1.5 %
Associated British Foods PLC ORD	1.5 %
Samsung Electronics Co Ltd ORD	1.4 %

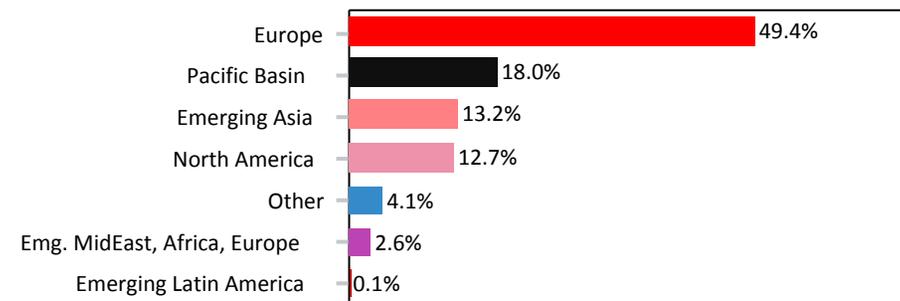
Top 5 Countries as of 12/31/14

Japan	12.2 %
United Kingdom	11.8 %
United States	9.4 %
Germany	7.1 %
India	6.8 %

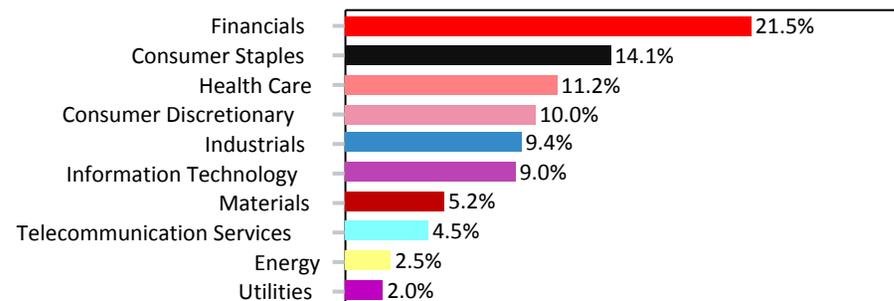
Equity Characteristics as of 12/31/14

Total Securities	429
Avg. Market Cap	\$59,458 Million
P/E	24.7
P/B	4.8
Div. Yield	2.1%
Annual EPS	19.0

Region Allocation as of 12/31/14



Sector Allocation as of 12/31/14



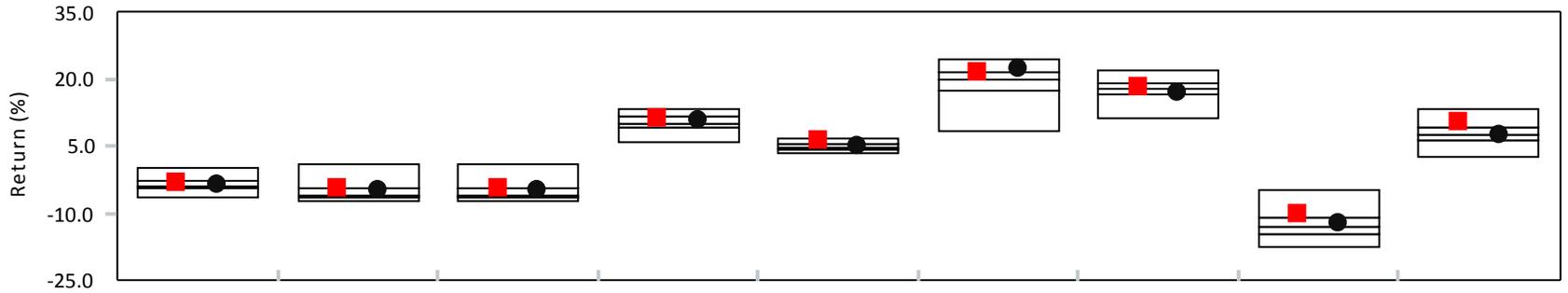
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

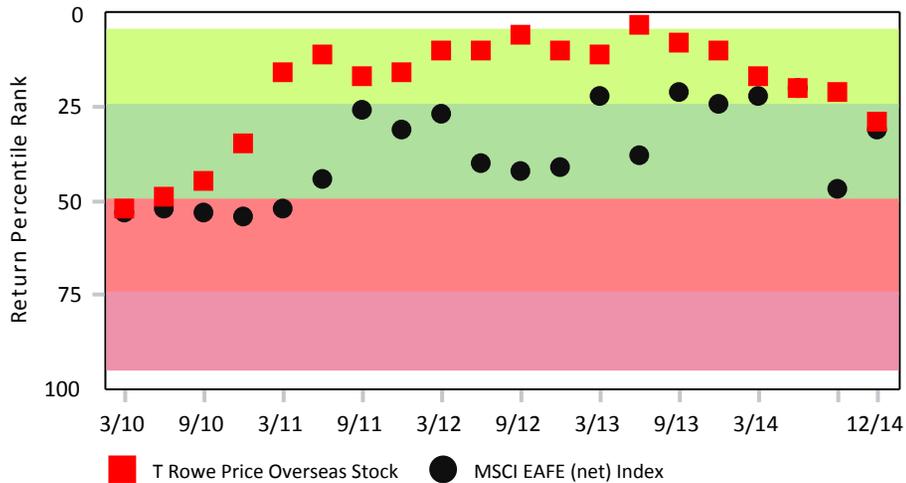
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ T Rowe Price Overseas Stock	-3.1 (32)	-4.5 (26)	-4.5 (26)	11.3 (29)	6.5 (8)	21.8 (22)	18.6 (42)	-10.1 (23)	10.6 (16)
● MSCI EAFE (net) Index	-3.6 (40)	-4.9 (29)	-4.9 (29)	11.1 (31)	5.3 (29)	22.8 (10)	17.3 (65)	-12.1 (34)	7.8 (43)
5th Percentile	0.3	1.2	1.2	13.3	6.8	24.5	22.1	-4.9	13.5
1st Quartile	-2.6	-4.4	-4.4	11.6	5.5	21.6	19.3	-10.8	9.1
Median	-4.1	-6.0	-6.0	10.4	4.8	20.2	18.1	-13.0	7.5
3rd Quartile	-4.5	-6.5	-6.5	9.4	4.2	17.6	16.7	-14.6	6.4
95th Percentile	-6.5	-7.2	-7.2	6.1	3.4	8.5	11.5	-17.6	2.8

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



Manager Commentary

4Q 2014 - Commentary not available at time of report production.

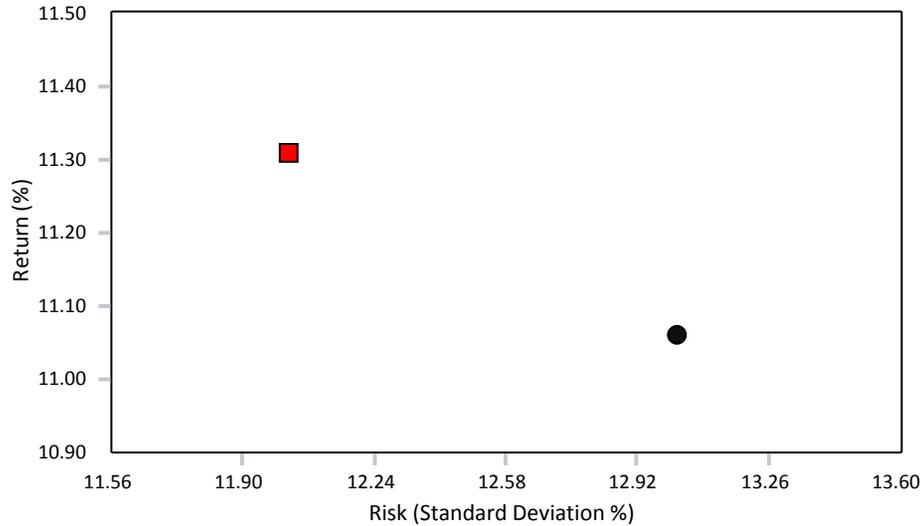
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

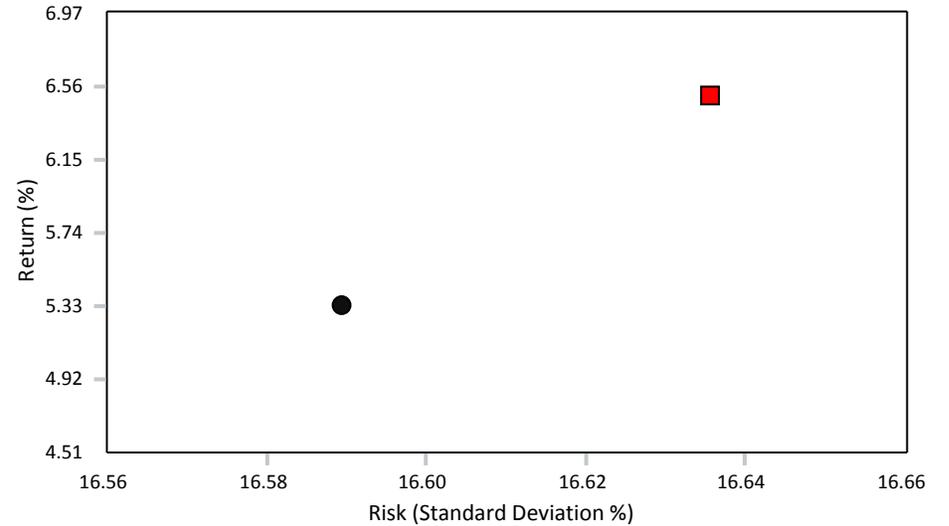
As of December 31, 2014

3 Year Risk and Return



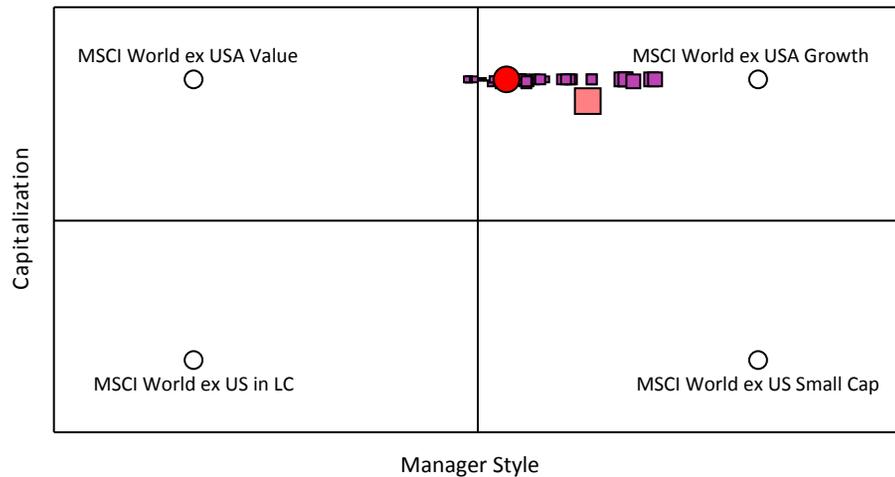
■ T Rowe Price Overseas Stock ● MSCI EAFE (net) Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2014 ● Average Style Exposure

MPT Statistics vs. MSCI EAFE (net) Index

	3 Years	5 Years
Return	11.3	6.5
Standard Deviation	12.0	16.6
vs. MSCI EAFE (net) Index		
Alpha	1.1	1.2
Beta	0.9	1.0
R-Squared	1.0	1.0
Consistency	58.3	61.7
Up Market Capture	93.7	100.2
Down Market Capture	87.2	94.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

As of December 31, 2014

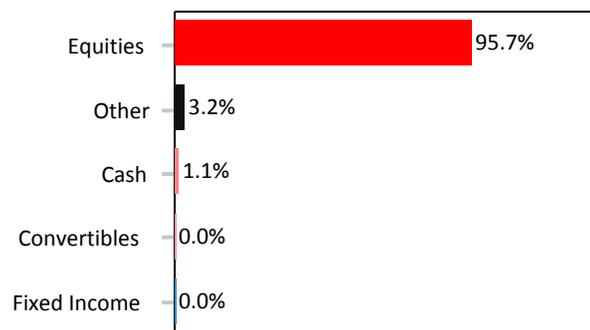
Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund	Portfolio Assets :	\$9,738 Million
Fund Family :	T Rowe Price Associates Inc	Fund Assets :	\$9,738 Million
Ticker :	TROX	Portfolio Manager :	Raymond A. Mills
Inception Date :	12/29/2006	PM Tenure :	2007
Portfolio Turnover :	15%		

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 12/31/14



Top 10 Securities as of 12/31/14

T Rowe Price Prime Reserve Fund	4.1 %
Bayer AG ORD	2.3 %
Novartis AG DR	2.2 %
Nestle SA ORD	2.2 %
Royal Dutch Shell PLC DR	2.1 %
Unilever PLC ORD	1.7 %
GlaxoSmithKline PLC DR	1.5 %
AXA SA ORD	1.5 %
WPP PLC ORD	1.5 %
Roche Holding AG Par	1.4 %

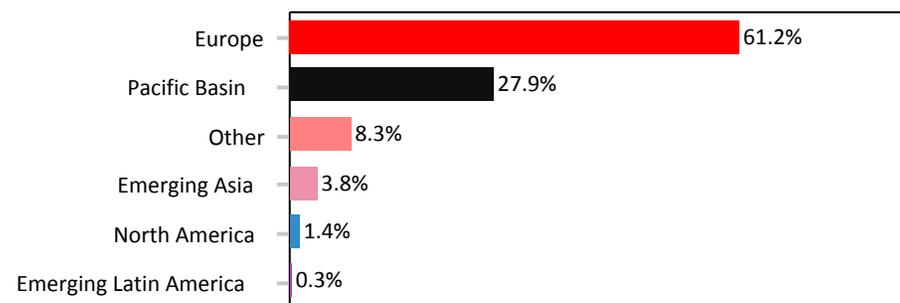
Top 5 Countries as of 12/31/14

Japan	18.0 %
United Kingdom	18.0 %
Germany	10.1 %
Switzerland	9.2 %
France	8.0 %

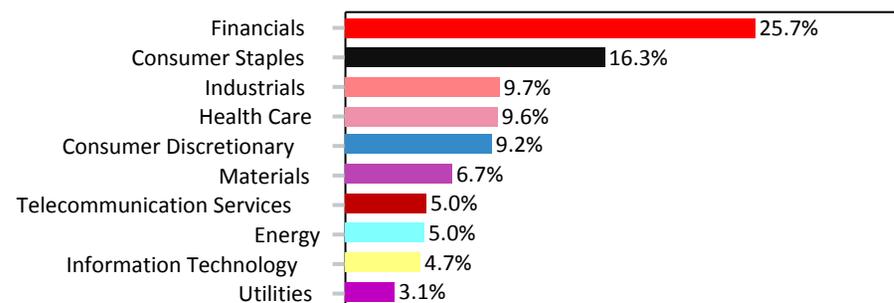
Equity Characteristics as of 12/31/14

Total Securities	160
Avg. Market Cap	\$61,617 Million
P/E	19.0
P/B	3.1
Div. Yield	3.0%
Annual EPS	17.8

Region Allocation as of 12/31/14



Sector Allocation as of 12/31/14



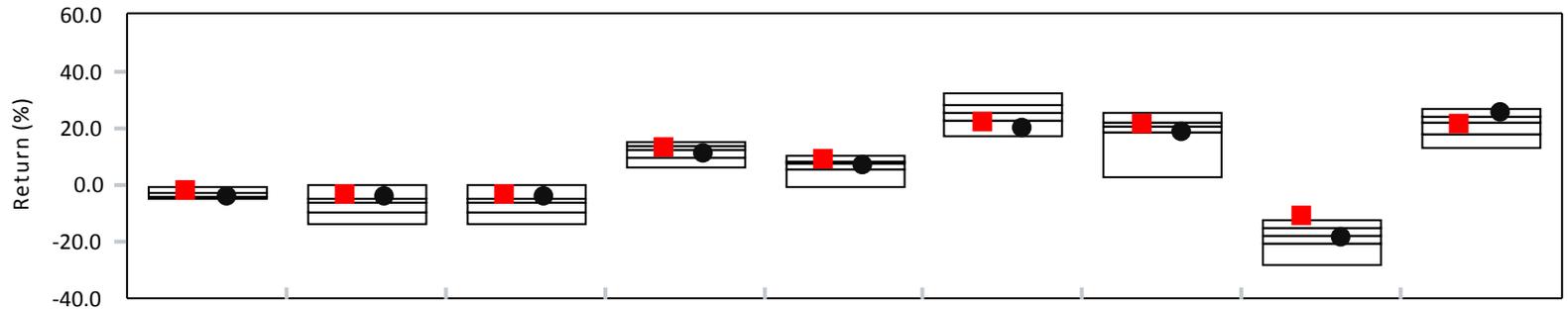
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

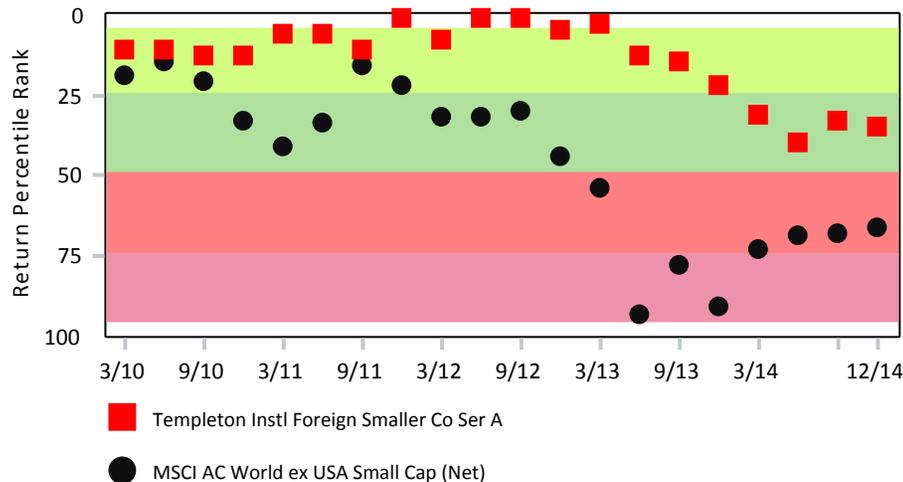
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Templeton Instl Foreign Smaller Co Ser A	-2.0 (13)	-3.3 (13)	-3.3 (13)	12.8 (35)	9.1 (16)	22.2 (80)	21.6 (30)	-11.3 (1)	21.4 (54)
● MSCI AC World ex USA Small Cap (Net)	-4.0 (53)	-4.0 (17)	-4.0 (17)	10.8 (66)	6.8 (66)	19.7 (90)	18.5 (77)	-18.5 (64)	25.2 (8)
5th Percentile	-1.0	0.2	0.2	15.5	10.3	32.1	25.5	-12.8	26.8
1st Quartile	-2.8	-4.6	-4.6	13.6	8.4	28.2	21.9	-15.3	24.4
Median	-3.9	-6.1	-6.1	12.2	7.4	25.2	20.6	-17.7	22.1
3rd Quartile	-4.4	-9.7	-9.7	9.6	5.4	22.7	18.9	-20.9	18.3
95th Percentile	-4.9	-13.8	-13.8	5.9	-0.9	17.0	3.0	-28.4	12.9

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



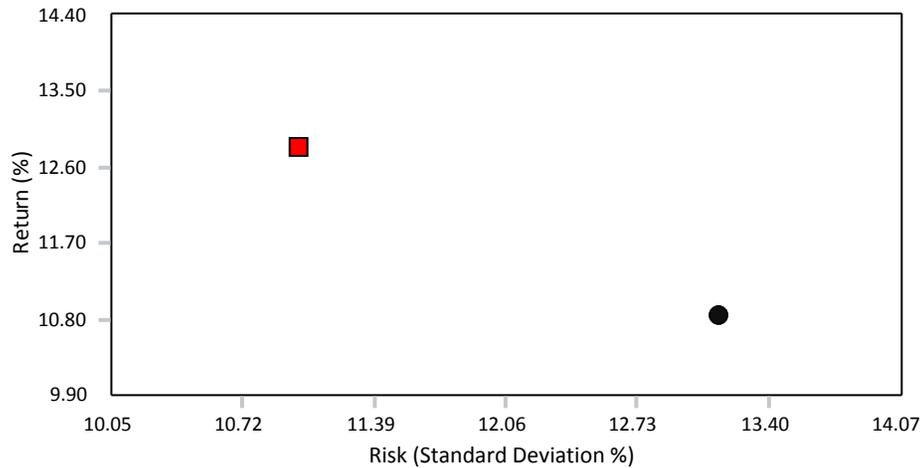
Manager Commentary

4Q 2014 – The TIF Foreign Smaller Companies strategy declined during the quarter, but outperformed its benchmark, the MSCI ACWI ex-US Small Cap Index. Currency weakness continued to be a headwind for US investors as the dollar’s strength negated the positive returns of international equity markets in local currency terms. At the portfolio level, the strategy benefited from its overweight allocation to the consumer discretionary sector as these stocks were some of the best performers in the period. In addition, the strategy was underweight the energy sector which was the worst performing sector as these stocks came under severe selling pressure due to the steep decline in the price of oil. Underweight positioning to the industrials, materials, and utilities sectors also added value. On the negative side, an underweight allocation to the financials sector weighed on relative returns.

Manager Evaluation

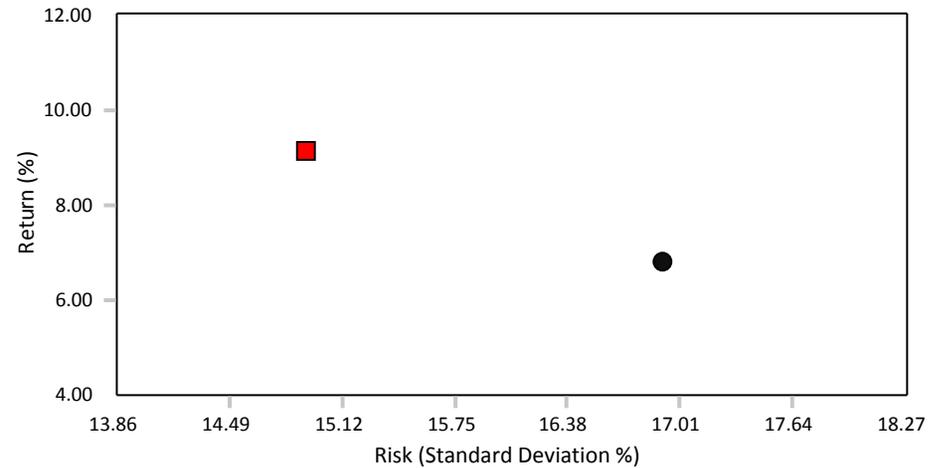
Templeton Instl Foreign Smaller Co Ser A
As of December 31, 2014

3 Year Risk and Return



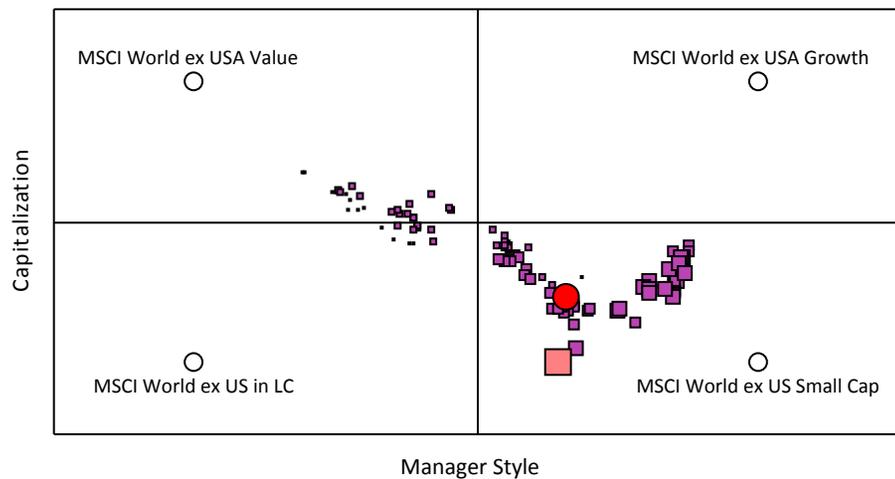
- Templeton Instl Foreign Smaller Co Ser A
- MSCI AC World ex USA Small Cap (Net)

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
- Dec-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	12.8	9.1
Standard Deviation	11.0	14.9
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	3.7	3.0
Beta	0.8	0.9
R-Squared	0.9	1.0
Consistency	58.3	53.3
Up Market Capture	89.3	93.2
Down Market Capture	65.8	79.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

As of December 31, 2014

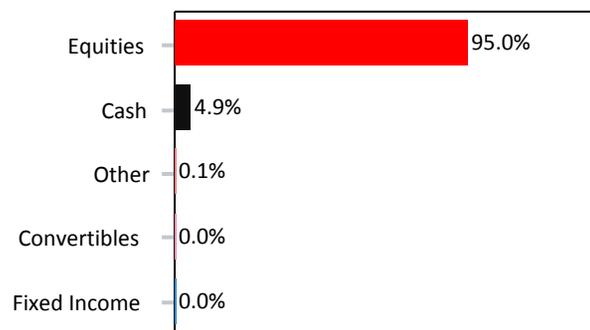
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,287 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,287 Million
Ticker :	TFSCX	Portfolio Manager :	Hodes/Sweeting
Inception Date :	10/21/2002	PM Tenure :	2007--2002
Portfolio Turnover :	24%		

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 12/31/14



Top 10 Securities as of 12/31/14

Asics Corp ORD	2.0 %
Techtronic Industries Co Ltd ORD	1.9 %
Amer Sports Oyj ORD	1.9 %
Kobayashi Pharmaceutical Co Ltd ORD	1.8 %
VTech Holdings Ltd ORD	1.8 %
Gerresheimer AG ORD	1.8 %
Huhtamaki Oyj ORD	1.8 %
Aalberts Industries NV ORD	1.7 %
Simplo Technology Co Ltd ORD	1.6 %
Arcadis NV ORD	1.5 %

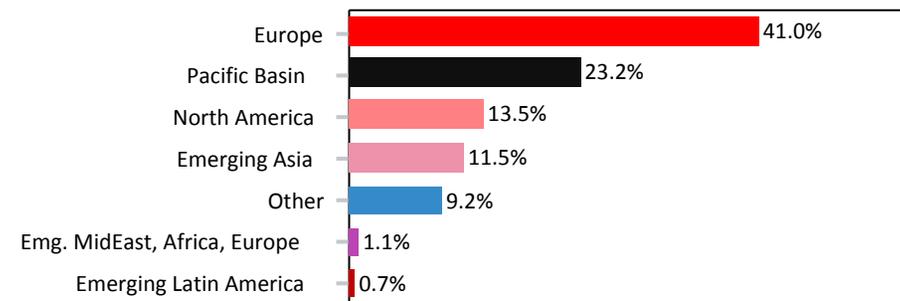
Top 5 Countries as of 12/31/14

Japan	14.0 %
United Kingdom	8.9 %
Korea	8.3 %
Hong Kong	7.6 %
Canada	7.6 %

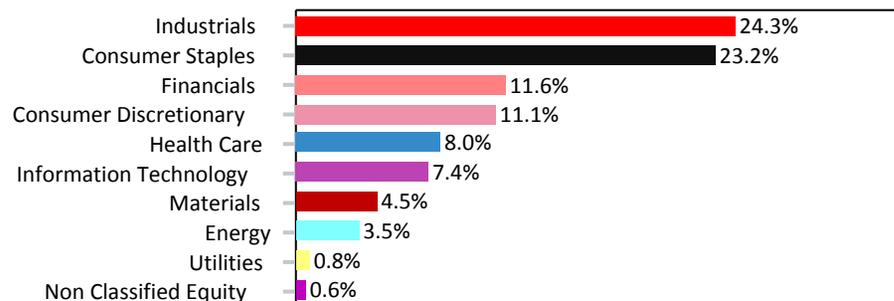
Equity Characteristics as of 12/31/14

Total Securities	117
Avg. Market Cap	\$3,284 Million
P/E	21.9
P/B	2.6
Div. Yield	2.6%
Annual EPS	10.2

Region Allocation as of 12/31/14



Sector Allocation as of 12/31/14

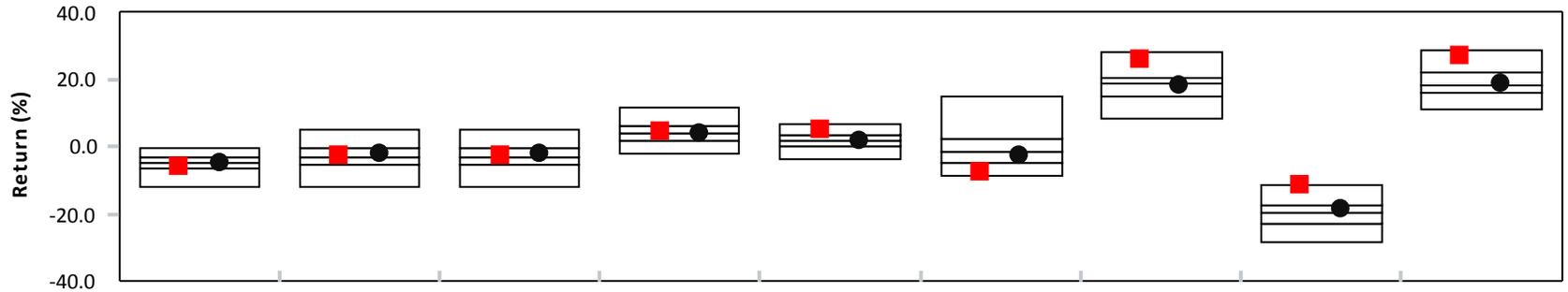


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

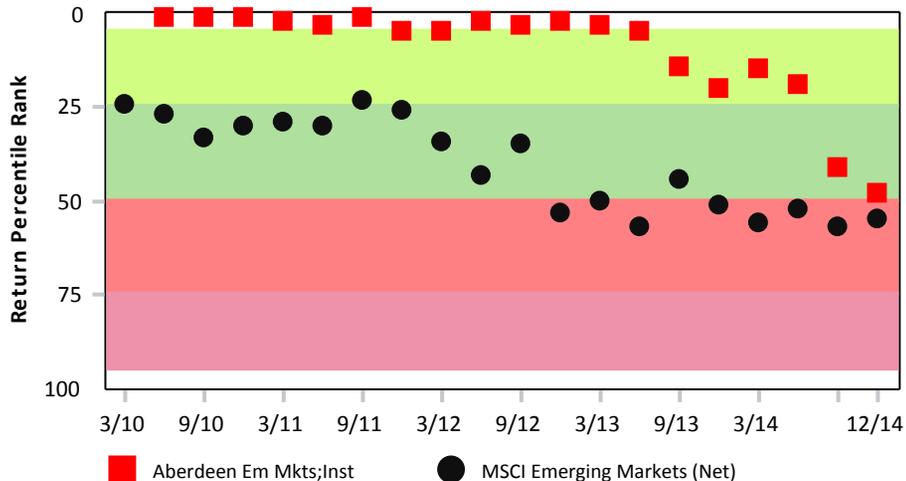
Aberdeen Em Mkts;Inst
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Aberdeen Em Mkts;Inst	-5.6 (62)	-2.5 (44)	-2.5 (44)	4.4 (48)	5.3 (13)	-7.5 (93)	26.2 (8)	-11.0 (5)	27.6 (7)
● MSCI Emerging Markets (Net)	-4.5 (49)	-2.2 (43)	-2.2 (43)	4.0 (55)	1.8 (50)	-2.6 (58)	18.2 (56)	-18.4 (36)	18.9 (44)
5th Percentile	-0.5	5.5	5.5	12.0	6.8	15.1	28.3	-11.4	28.7
1st Quartile	-3.2	-0.2	-0.2	6.6	3.6	2.7	20.7	-17.4	22.1
Median	-4.6	-3.0	-3.0	4.3	1.8	-1.5	18.8	-19.5	18.3
3rd Quartile	-6.4	-5.2	-5.2	2.1	0.2	-4.8	15.4	-23.1	16.6
95th Percentile	-12.0	-11.8	-11.8	-1.7	-3.8	-8.4	8.4	-28.2	11.5

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



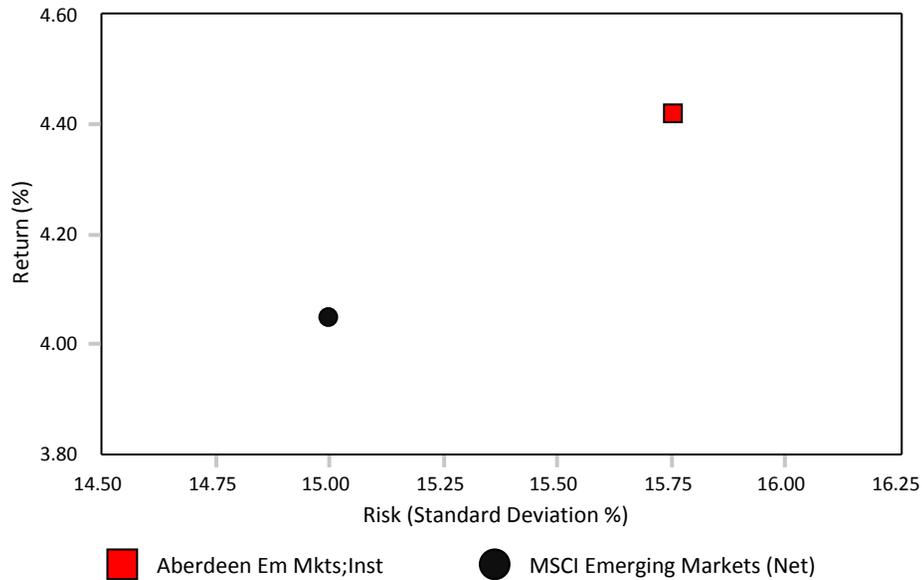
Manager Commentary

4Q 2014 – The Aberdeen Emerging Markets Fund declined during the fourth quarter and underperformed its benchmark. Emerging markets equities continued to struggle during the quarter which was marked by significant volatility in commodity and stock markets as the price of oil dropped precipitously. Oil exporting nations, such as Russia, Brazil, Malaysia, and Mexico, were affected the most while those that are oil importers fared much better. In addition, continued currency weakness versus the US dollar magnified the weak returns of the asset class as well. At the portfolio level, an underweight to China which was one of the best performing regions in the period was a drag on relative performance. On an absolute return basis, the Fund's exposure to Brazil and Russia, which included positions in Petrobras, Vale, Lukoil, and Magnit, were the largest detractors. Conversely, the Fund benefited from its exposure and stock selection within Taiwan, India, Turkey and South Korea led by positions in Taiwan Semi, IICI Bank, Garanti Bank, and Samsung.

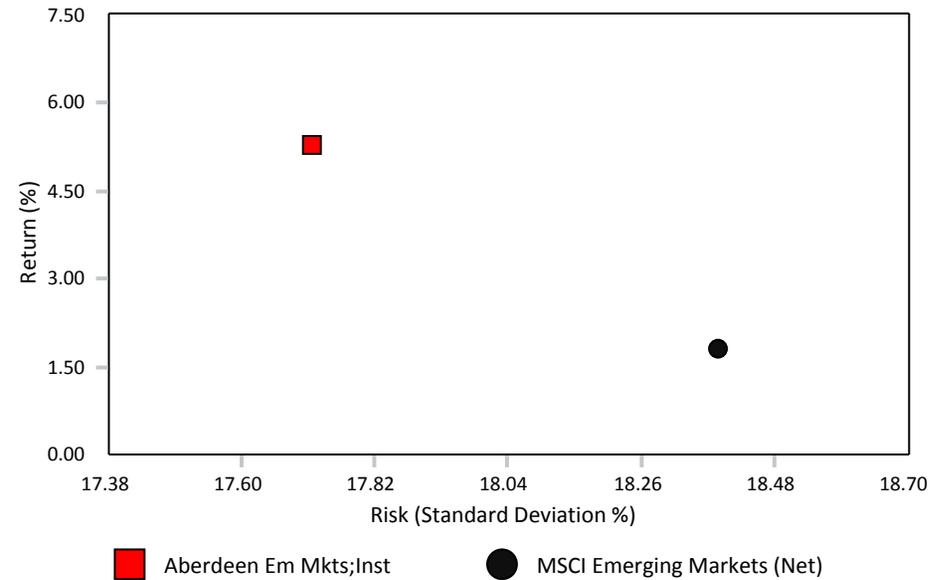
Manager Evaluation

Aberdeen Em Mkts;Inst
As of December 31, 2014

3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	4.4	5.3
Standard Deviation	15.8	17.7
vs. MSCI Emerging Markets (Net)		
Alpha	0.5	3.6
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	47.2	55.0
Up Market Capture	102.7	101.0
Down Market Capture	100.8	86.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Em Mkts;Inst

As of December 31, 2014

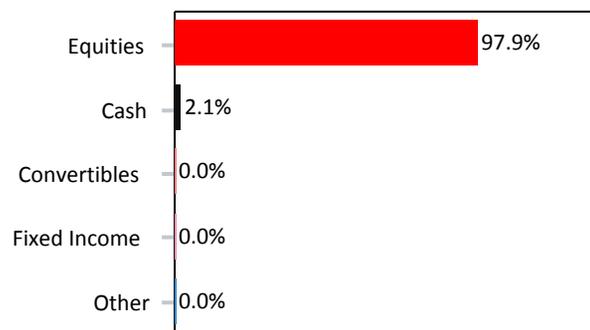
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$8,801 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$8,202 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	3%		

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 depository receipts.

Asset Allocation as of 12/31/14



Top 10 Securities as of 12/31/14

Samsung Electronics Co Ltd PFD	4.4 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	4.2 %
China Mobile Ltd ORD	3.4 %
Infosys Ltd ORD	3.2 %
Housing Development Finance Corporation Ltd ORD	3.1 %
Fomento Economico Mexicano SAB de CV DR	3.1 %
Banco Bradesco S/A DR	3.1 %
AIA Group Ltd ORD	3.0 %
Astra International Tbk PT ORD	3.0 %
Siam Commercial Bank PCL ORD	2.7 %

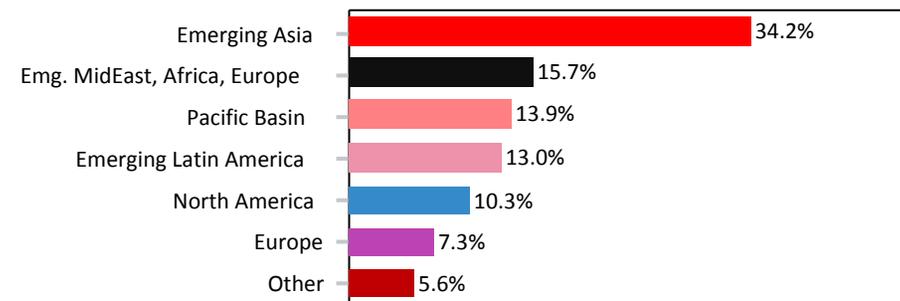
Top 5 Countries as of 12/31/14

India	15.2 %
Hong Kong	11.8 %
Brazil	11.7 %
Mexico	7.0 %
Turkey	5.7 %

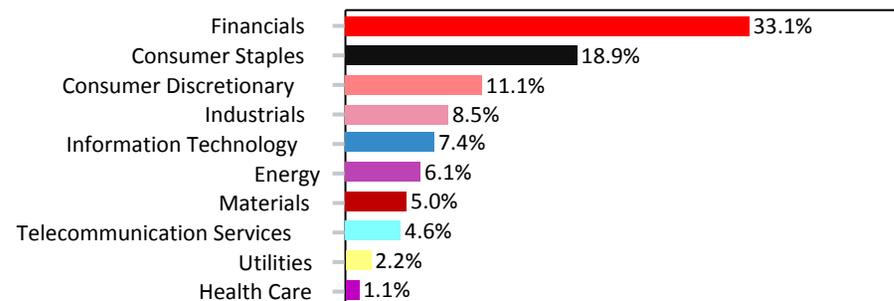
Equity Characteristics as of 12/31/14

Total Securities	64
Avg. Market Cap	\$45,269 Million
P/E	22.5
P/B	4.3
Div. Yield	2.9%
Annual EPS	1.1

Region Allocation as of 12/31/14



Sector Allocation as of 12/31/14



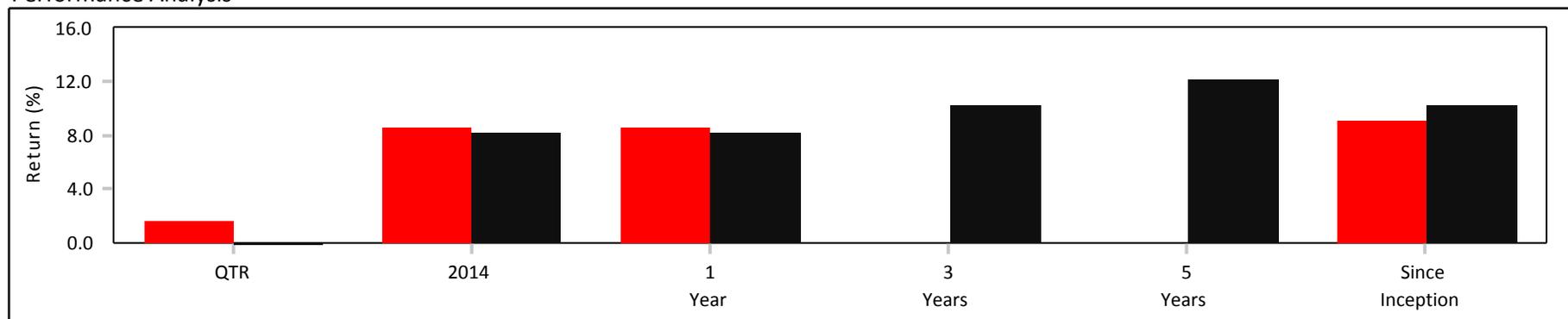
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Cornerstone Patriot Fund

As of December 31, 2014

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cornerstone Patriot Fund	1.6	8.6	8.6	N/A	N/A	9.2	07/01/2012
NCREIF Fund Index - ODCE (net)	0.0	8.2	8.2	10.3	12.2	10.3	
Difference	1.6	0.4	0.4	N/A	N/A	-1.1	

Manager Commentary

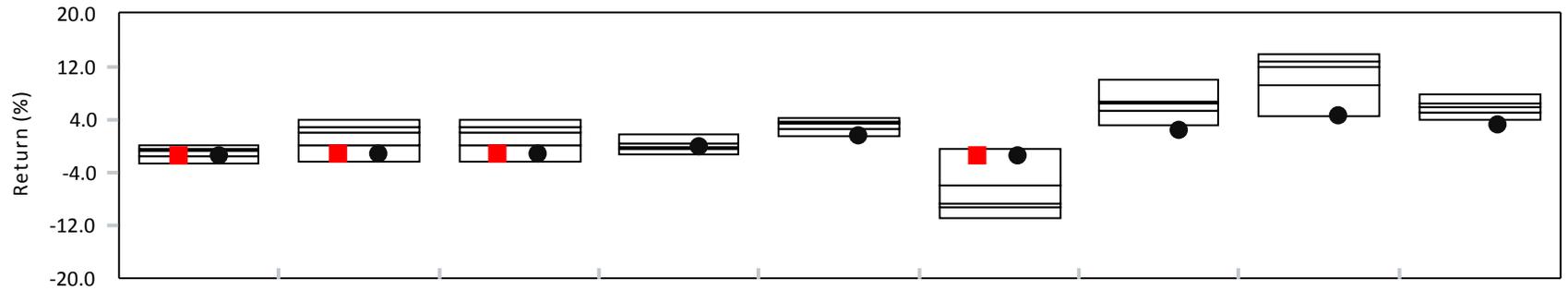
4Q 2014 - The Patriot Fund posted a net return of 1.7% in the quarter, comprised of 1.0% in net income and 0.8% in appreciation, finishing modestly behind with the NCREIF-ODCE Index. The fund's conservative use of leverage compared to the majority of peers comprising the index, continues to be a primary relative performance headwind, although leverage was increased modestly (LTV of 23.3%) during the quarter. Core occupancy remains high at approximately 95%, generating strong and consistent annualized dividend payments. Transaction activity included two acquisitions made during the quarter. The village at Cambridge Crossing is a mid-sized neighborhood retail center located in metro-Philadelphia and Boca Center, is a large mixed use asset in Boca Raton, FL that includes three office buildings, and retail center, and two vacant land parcels. Total purchase price for the two investments was \$234 million. In addition, the fund closed on the sale of Level at 16th, an apartment property in Phoenix, for gross proceeds of \$41.0 million. Finally, the fund closed on \$140 million in new debt financing during the quarter.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

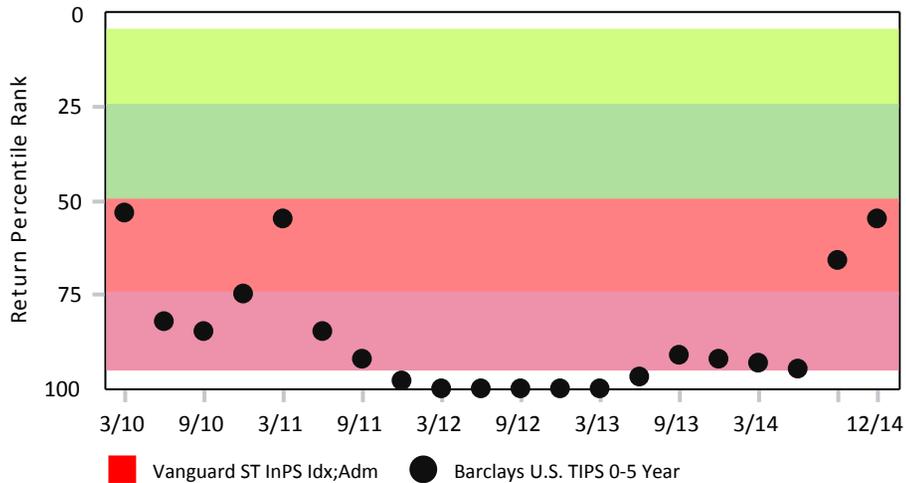
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard ST InPS Idx;Adm	-1.5 (75)	-1.2 (88)	-1.2 (88)	N/A	N/A	-1.5 (7)	N/A	N/A	N/A
● Barclays U.S. TIPS 0-5 Year	-1.5 (79)	-1.1 (87)	-1.1 (87)	-0.1 (55)	1.5 (96)	-1.6 (8)	2.4 (98)	4.5 (95)	3.3 (97)
5th Percentile	0.2	3.9	3.9	1.7	4.2	-0.5	10.0	13.8	7.8
1st Quartile	-0.3	3.0	3.0	0.4	3.7	-5.8	6.9	12.9	6.4
Median	-0.7	2.1	2.1	0.0	3.4	-8.7	6.3	11.9	5.9
3rd Quartile	-1.5	0.3	0.3	-0.4	2.7	-9.3	5.5	9.2	5.2
95th Percentile	-2.6	-2.3	-2.3	-1.3	1.6	-10.8	3.2	4.4	3.9

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



Manager Commentary

4Q 2014 - The Vanguard Short Term Inflation Protected Securities Fund produced negative absolute results and finished in line with its benchmark during the fourth quarter. A decrease in inflation expectations and a rise in interest rates on the front end of the curve led to negative absolute results for this portfolio.

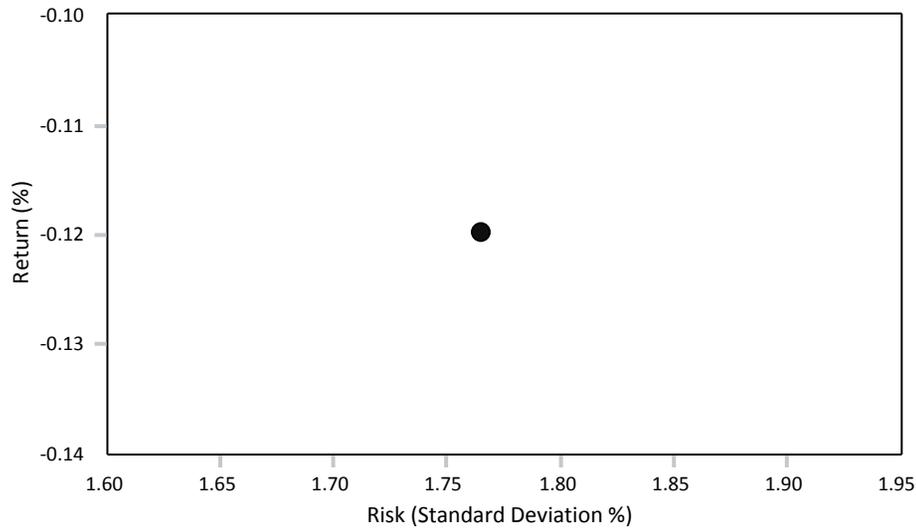
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

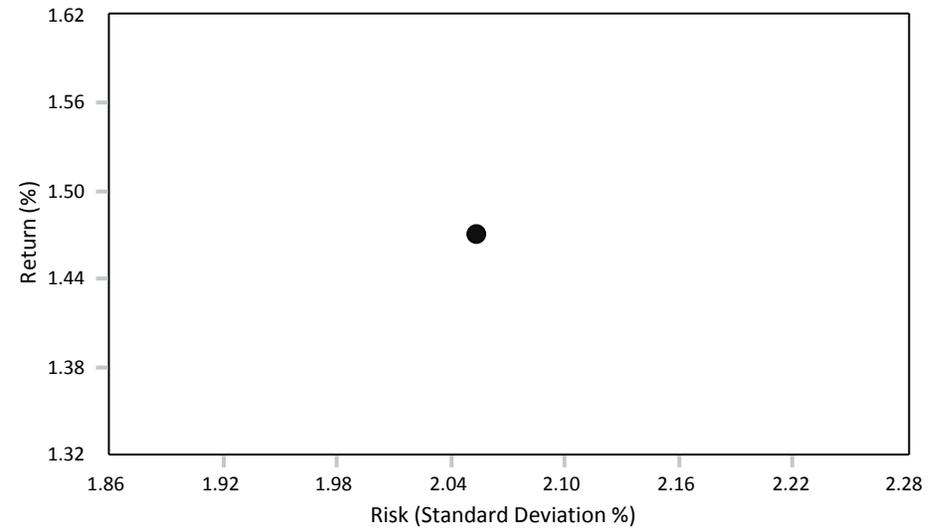
As of December 31, 2014

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years

Not Enough Data.

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

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

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of December 31, 2014

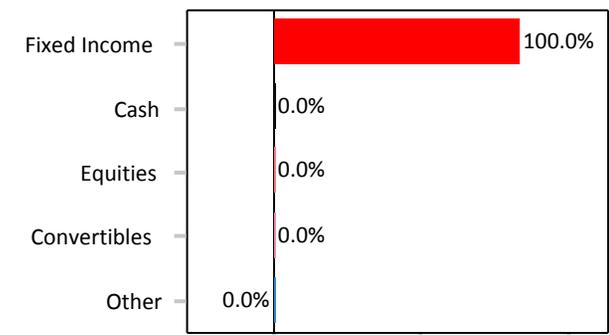
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$10,393 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$1,531 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 12/31/14 Top 10 Securities as of 12/31/14 Fixed Income Characteristics as of 12/31/14

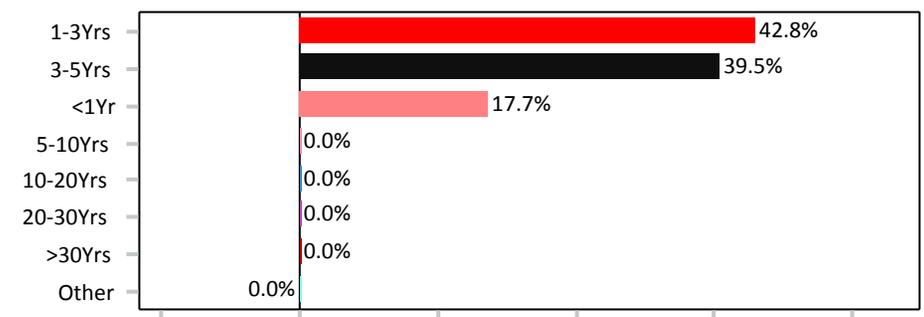


Top 10 Securities as of 12/31/14

Treasury Notes/Bonds	100.0 %
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Fixed Income Characteristics as of 12/31/14	
Avg. Coupon	1.04 %
Nominal Maturity	N/A
Effective Maturity	2.54 Years
Duration	2.49 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 12/31/14



Quality Allocation as of 12/31/14

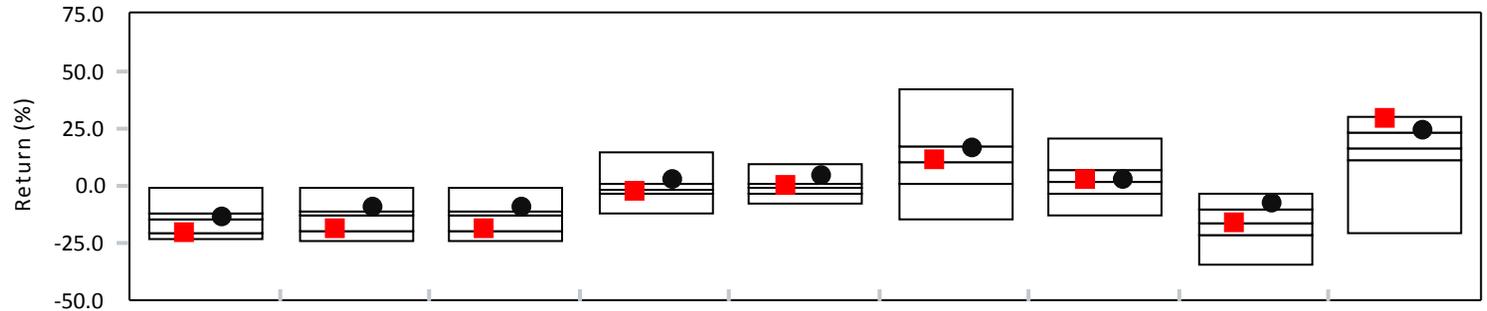


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

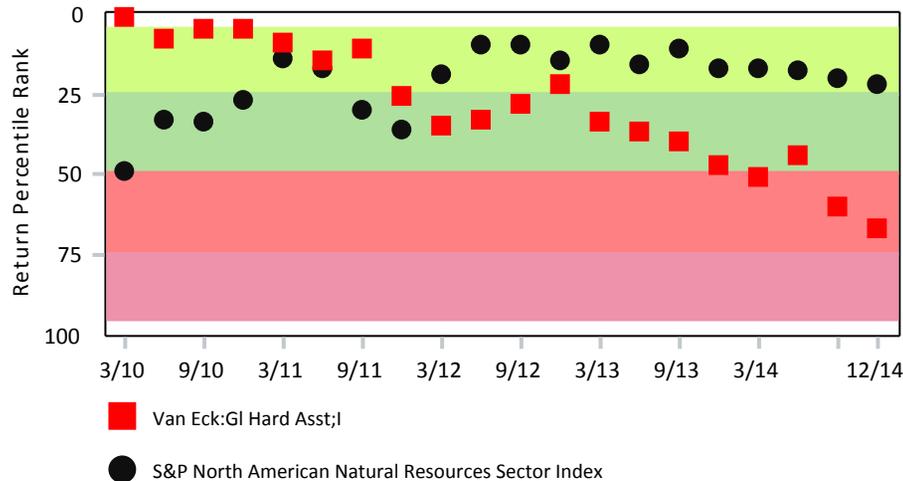
Van Eck:GI Hard Asst;I
As of December 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Van Eck:GI Hard Asst;I	-20.4 (75)	-19.1 (70)	-19.1 (70)	-2.6 (67)	0.0 (46)	11.2 (46)	2.9 (42)	-16.3 (50)	28.9 (8)
● S&P North American Natural Resources Sector Index	-13.9 (44)	-9.8 (17)	-9.8 (17)	2.4 (22)	4.3 (9)	16.5 (26)	2.2 (46)	-7.4 (10)	23.9 (23)
5th Percentile	-1.2	-1.0	-1.0	14.5	9.7	42.4	20.4	-3.6	30.3
1st Quartile	-12.4	-11.5	-11.5	1.2	1.2	17.0	7.1	-10.8	23.2
Median	-14.9	-13.1	-13.1	-1.6	-0.5	10.2	1.5	-16.3	16.6
3rd Quartile	-20.4	-19.6	-19.6	-3.7	-3.0	1.1	-3.5	-21.4	11.0
95th Percentile	-23.2	-24.5	-24.5	-12.0	-7.9	-14.7	-13.3	-34.2	-20.5

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



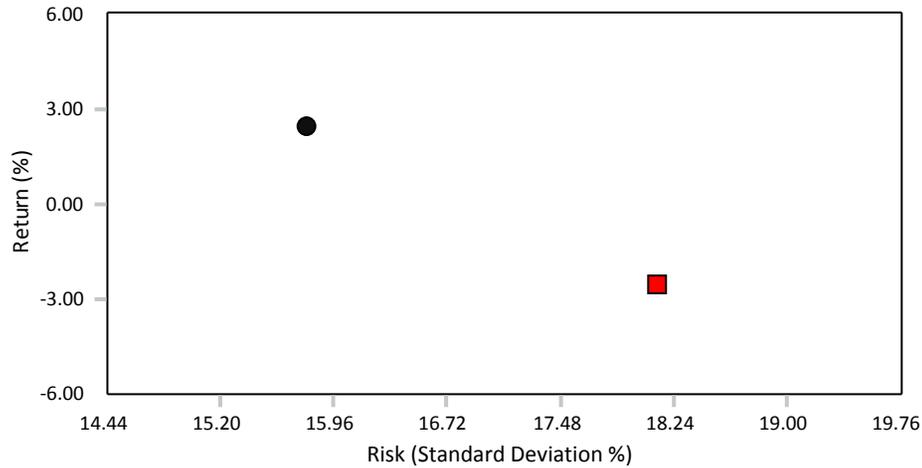
Manager Commentary

4Q 2014 - The Van Eck Global Hard Asset Fund fell sharply on an absolute basis and underperformed the index in the fourth quarter. Drawdowns for natural resource equities accelerated in the quarter, as continued fears of global economic weakness, the rapidly strengthening U.S. dollar, and rapid price declines in crude oil were significant headwinds for the asset class. The Fund's weak relative performance continues to be driven by positioning in the energy sector, specifically a focus toward unconventional energy sources and away from the large integrated oil names. This position is generally focused on shale production in the U.S., with focused exposures from Oil & Gas Exploration & Production companies, as well as Oil & Gas Equipment & Service firms. These sectors were hit particularly hard by the predatory pricing and supply tactics practiced by OPEC in the quarter, and were the primary detractors from performance. In addition, the fund's zero-weight in integrated oil & gas companies, also detracted, as those diversified firms offered some protection in the extended market selloff. Despite the difficult environment experienced in the period, the team remains committed to these long-term thematic exposures, primarily amplified global commodity demand and unconventional energy sources, and believes their bias toward the lowest cost producers and regions demonstrating production growth are positioned to perform well as underlying commodity prices stabilize.

Manager Evaluation

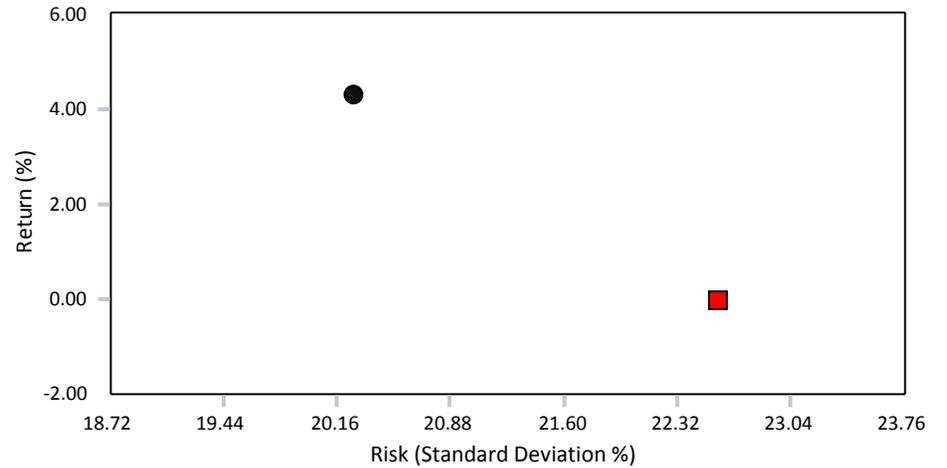
Van Eck:GI Hard Asst;I
As of December 31, 2014

3 Year Risk and Return



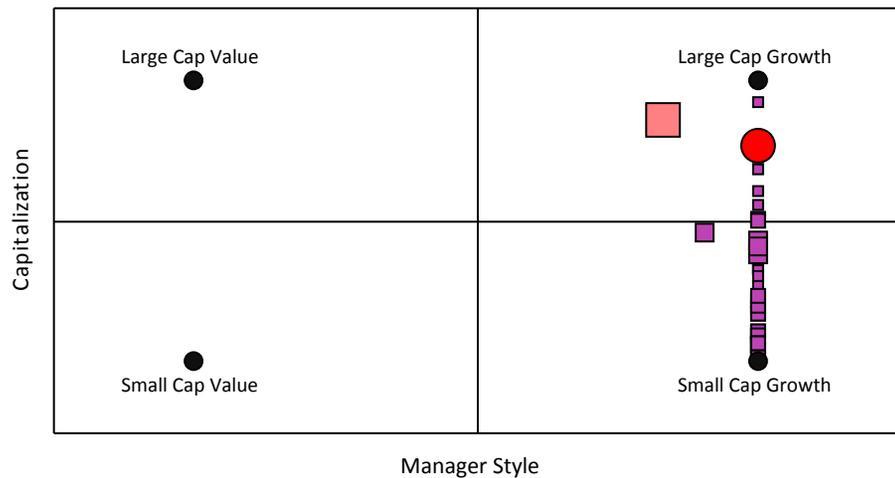
- Van Eck:GI Hard Asst;I
- S&P North American Natural Resources Sector Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	-2.6	0.0
Standard Deviation	18.1	22.6
vs. S&P North American Natural Resources Sector Index		
Alpha	-4.9	-4.2
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	30.6	35.0
Up Market Capture	100.2	102.3
Down Market Capture	121.8	117.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Van Eck:GI Hard Asst;l

As of December 31, 2014

Mutual Fund Information

Fund Name :	Van Eck Funds: Global Hard Assets Fund; Class I Shares	Portfolio Assets :	\$3,316 Million
Fund Family :	Van Eck Associates Corporation	Fund Assets :	\$2,138 Million
Ticker :	GHAIX	Portfolio Manager :	Team Managed
Inception Date :	05/02/2006	PM Tenure :	
Portfolio Turnover :	33%		

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 12/31/14



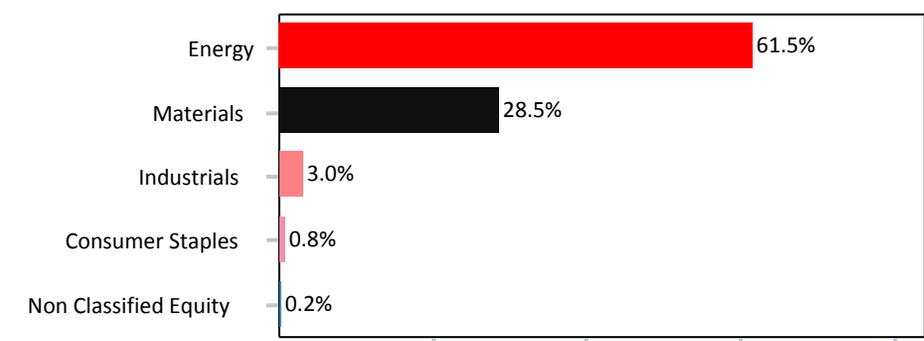
Top 10 Securities as of 12/31/14

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

Equity Characteristics as of 12/31/14

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

Sector Allocation as of 12/31/14

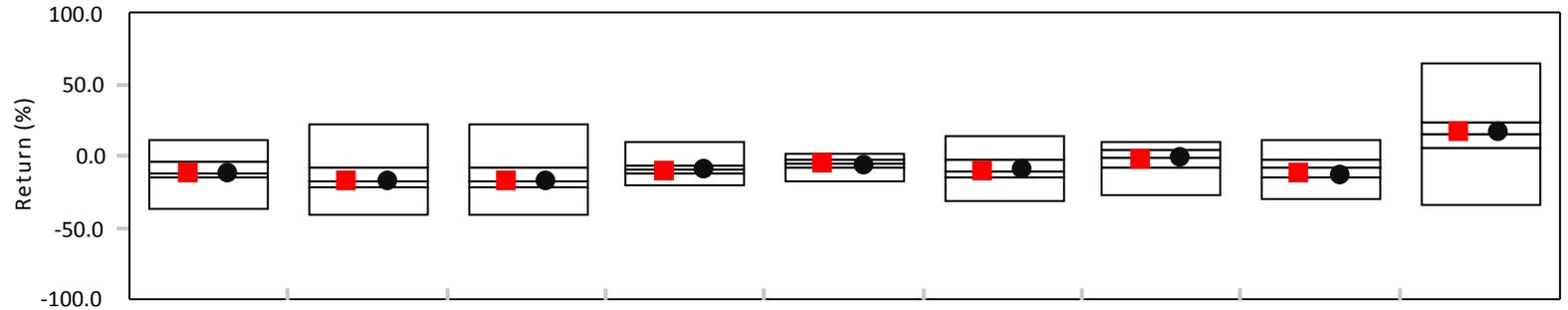


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

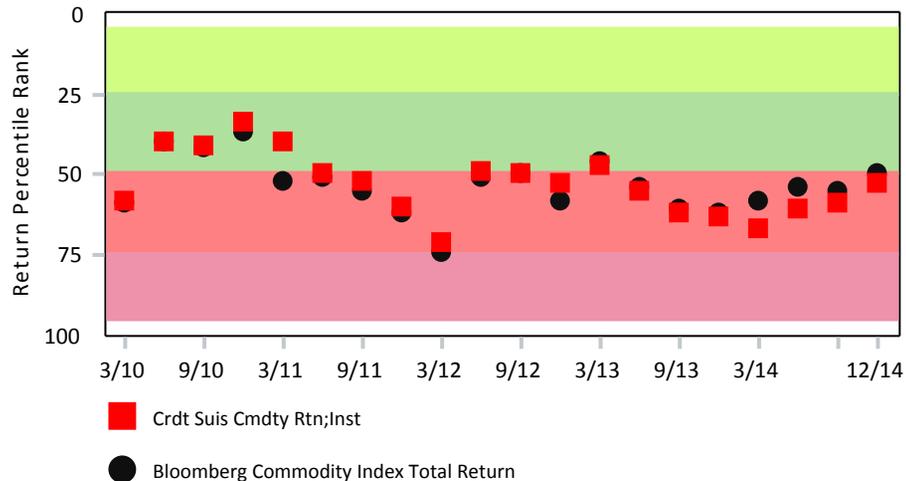
Crdt Suis Cmdty Rtn;Inst
As of December 31, 2014

Peer Group Analysis vs. IM All Commodities (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Crdt Suis Cmdty Rtn;Inst	-11.9 (51)	-16.9 (52)	-16.9 (52)	-9.8 (53)	-5.5 (51)	-10.0 (55)	-1.8 (58)	-12.3 (67)	16.9 (41)
● Bloomberg Commodity Index Total Return	-12.1 (54)	-17.0 (54)	-17.0 (54)	-9.4 (50)	-5.5 (51)	-9.5 (50)	-1.1 (50)	-13.3 (72)	16.8 (41)
5th Percentile	11.1	22.9	22.9	9.8	2.3	14.5	10.4	11.2	65.9
1st Quartile	-2.8	-7.3	-7.3	-6.4	-1.6	-1.9	4.4	-2.3	24.0
Median	-11.9	-16.7	-16.7	-9.5	-5.5	-9.7	-1.1	-8.3	15.5
3rd Quartile	-14.9	-21.4	-21.4	-12.3	-7.8	-14.9	-7.7	-13.9	5.7
95th Percentile	-36.3	-41.3	-41.3	-20.2	-17.8	-31.2	-26.6	-30.2	-34.2

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



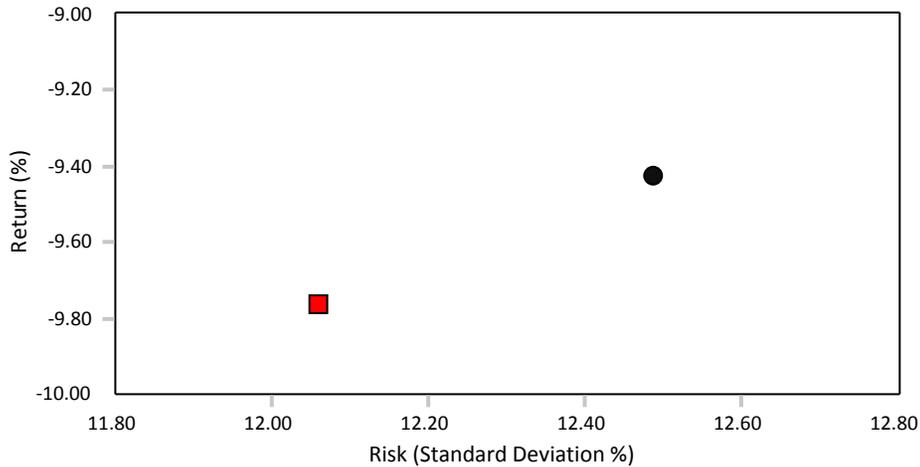
Manager Commentary

4Q 2014 – The Credit Suisse Commodity Return Fund fell sharply on an absolute basis and performed roughly in line with the Bloomberg Commodity Index, as expected. The fund's modest relative outperformance was attributable to curve positioning, specifically longer dated positions in crude oil and natural gas, which did not decline as rapidly as the front month contracts. In general, fund's commodity exposures remain positioned further out the curve relative to the index across the majority of sectors. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.

Manager Evaluation

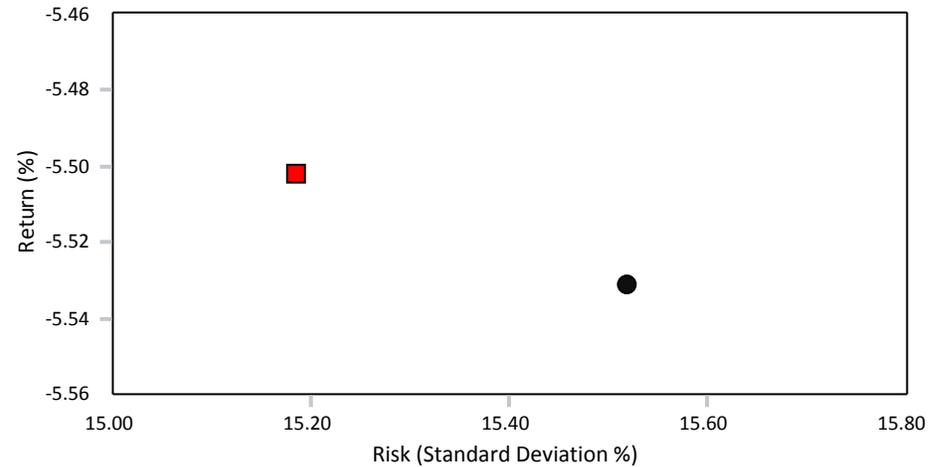
Crdt Suis Cmdty Rtn;Inst
As of December 31, 2014

3 Year Risk and Return



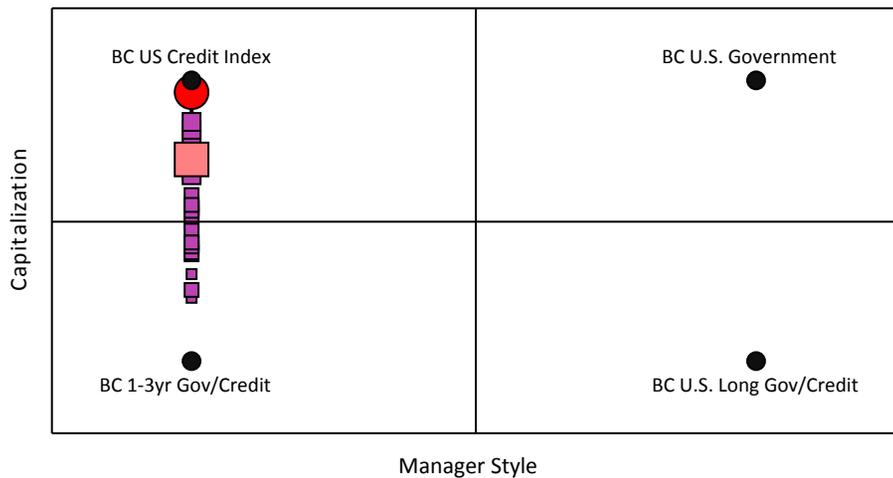
- Crdt Suis Cmdty Rtn;Inst
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2014
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-9.8	-5.5
Standard Deviation	12.1	15.2
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.8	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	58.3
Up Market Capture	94.1	97.3
Down Market Capture	98.4	97.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.8	-0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Crdt Suis Cmdty Rtn;Inst

As of December 31, 2014

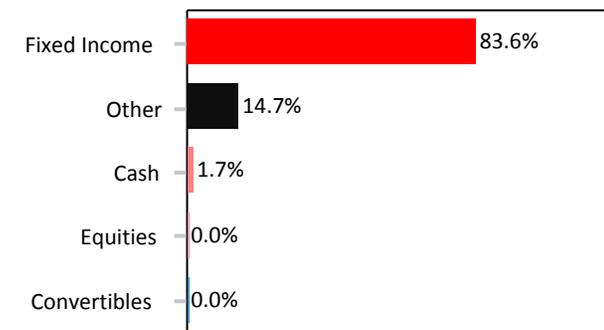
Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$5,386 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$5,189 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	99%		

Fund Investment Policy

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

Asset Allocation as of 12/31/14 Top 10 Securities as of 12/31/14 Fixed Income Characteristics as of 12/31/14



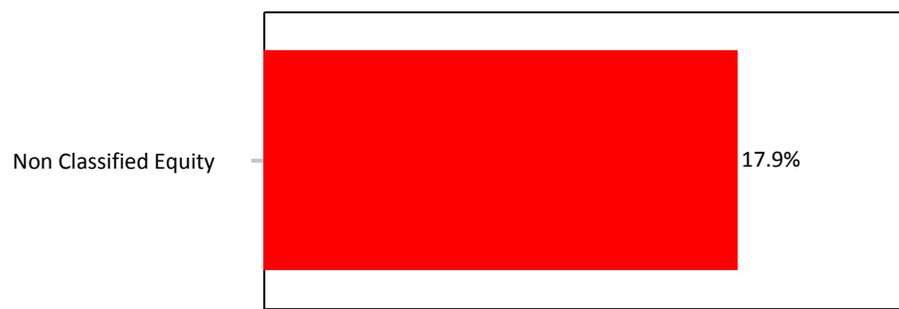
CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CI

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 12/31/14

Not Enough Data.

Quality Allocation as of 12/31/14

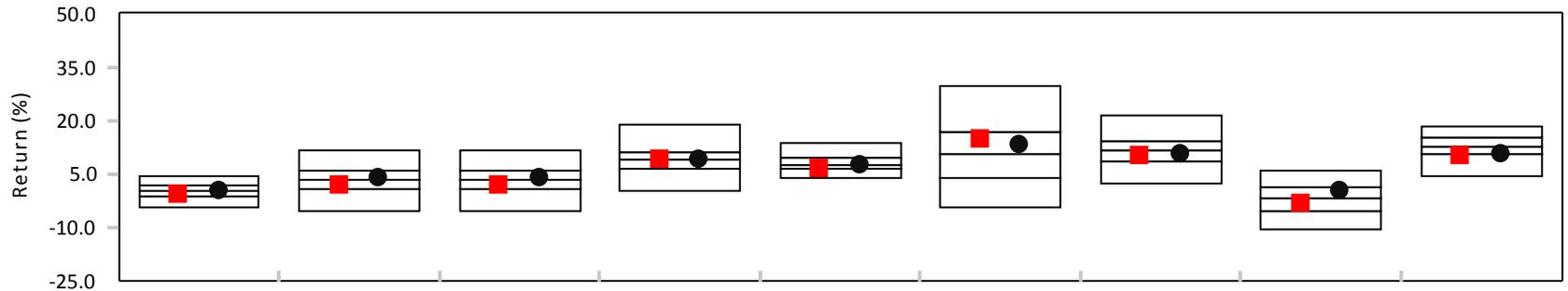


Manager Evaluation

BlackRock Global Allocation I

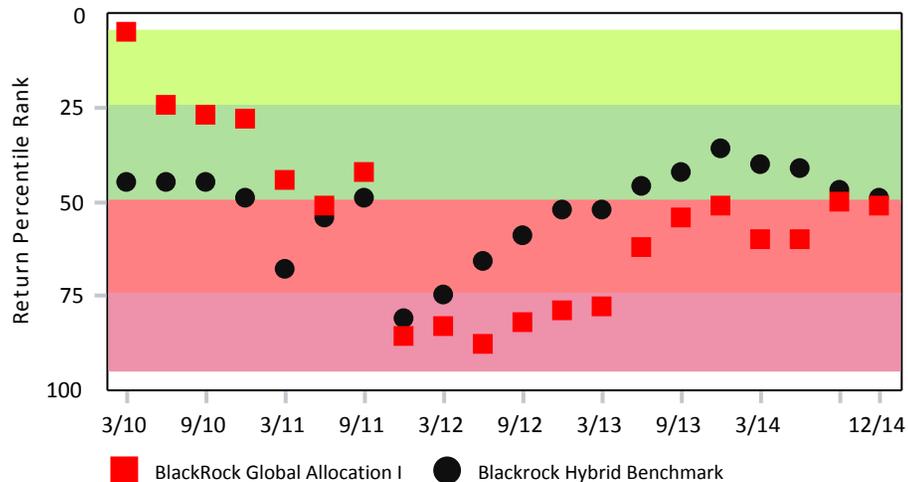
As of December 31, 2014

Peer Group Analysis vs. IM Flexible Portfolio (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ BlackRock Global Allocation I	-0.6 (65)	2.1 (64)	2.1 (64)	8.9 (51)	6.6 (72)	14.7 (36)	10.3 (60)	-3.4 (65)	10.2 (79)
● BlackRock Hybrid Benchmark	0.6 (44)	4.0 (41)	4.0 (41)	9.2 (49)	7.7 (53)	13.3 (41)	10.5 (58)	0.4 (33)	10.7 (74)
5th Percentile	4.5	12.0	12.0	19.2	14.0	29.9	21.6	6.0	18.5
1st Quartile	1.6	6.1	6.1	11.1	9.6	16.9	14.2	1.5	15.2
Median	0.2	3.3	3.3	9.0	7.7	10.8	11.6	-1.6	12.5
3rd Quartile	-1.2	1.1	1.1	6.4	6.5	4.1	8.5	-5.3	10.6
95th Percentile	-4.5	-5.4	-5.4	0.3	4.0	-4.1	2.6	-10.5	4.3

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



Manager Commentary

4Q 2014 – The BlackRock Global Allocation Fund posted a positive absolute gain during the fourth quarter, but underperformed its blended benchmark. Domestic equity markets continued on their upward path, outpacing both international developed and emerging markets for the quarter. The U.S. dollar also pushed higher against most major currencies. Against this backdrop, overall portfolio positioning weighed on performance due to an underweight allocation to U.S. equities and an overweight allocation to international equities. However, the team’s decision to hedge the euro and Japanese yen continued to have a positive impact on relative results. The team continues to favor Japanese equities and remains overweight relative to the blended benchmark. The strategy’s cash position came in a bit during the quarter as the team added to emerging markets, but it still remains elevated at 19%. The high cash position is being used to reduce volatility in the portfolio and lower duration. The lower duration stance was a drag on relative results as interest rates continued to decline in the quarter.

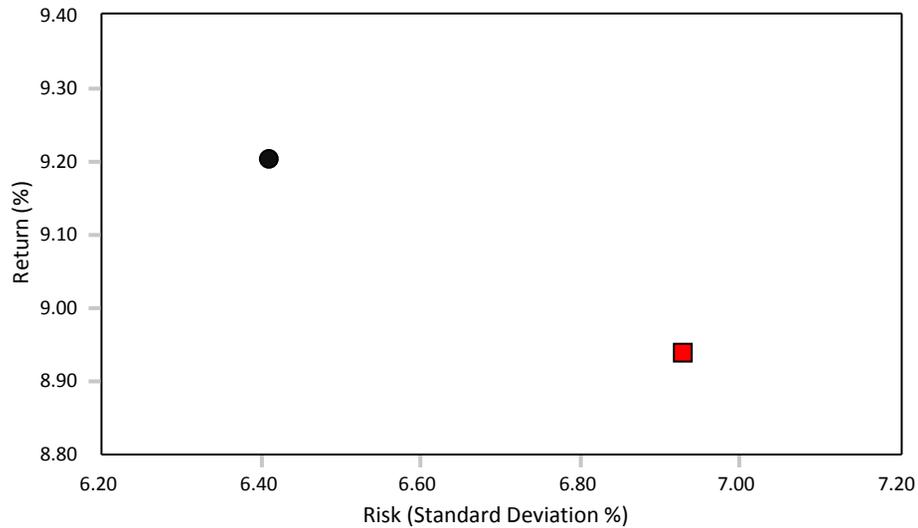
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation I

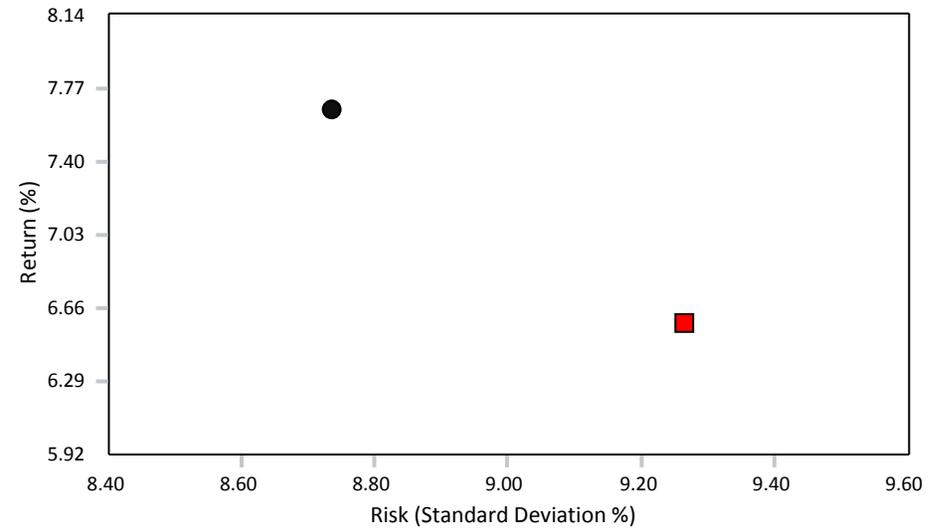
As of December 31, 2014

3 Year Risk and Return



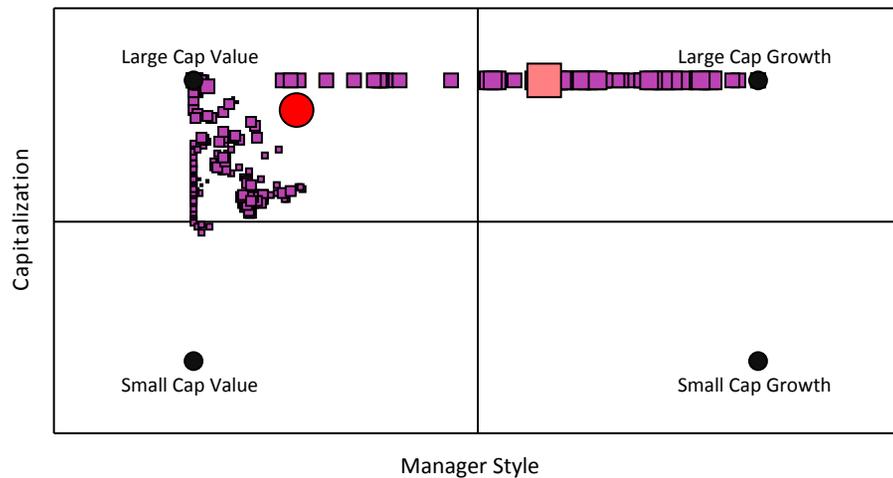
■ BlackRock Global Allocation I ● BlackRock Hybrid Benchmark

5 Year Risk and Return



■ BlackRock Global Allocation I ● BlackRock Hybrid Benchmark

Style Map - 3 Years



■ Style History ■ Dec-2014 ● Average Style Exposure

MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	8.9	6.6
Standard Deviation	6.9	9.3
vs. Blackrock Hybrid Benchmark		
Alpha	-0.6	-1.2
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	50.0	46.7
Up Market Capture	100.6	96.7
Down Market Capture	105.5	105.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation I

As of December 31, 2014

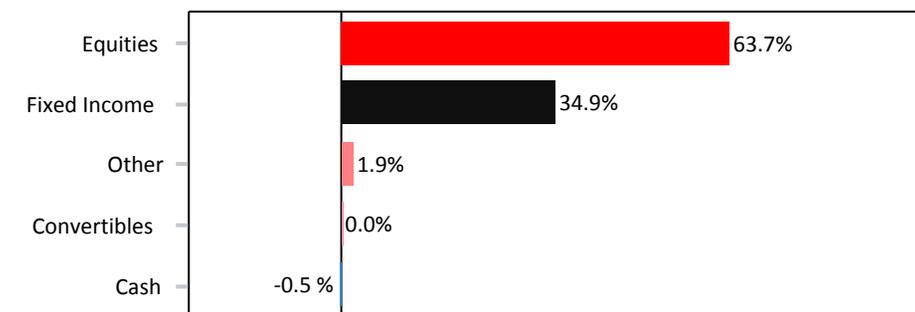
Mutual Fund Information

Fund Name :	BlackRock Global Allocation Fund, Inc; Institutional Shares	Portfolio Assets :	\$55,078 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$20,882 Million
Ticker :	MALOX	Portfolio Manager :	Stattman/Chamby/Rolda
Inception Date :	02/03/1989	PM Tenure :	1989--2004--2006
Portfolio Turnover :	50%		

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 12/31/14



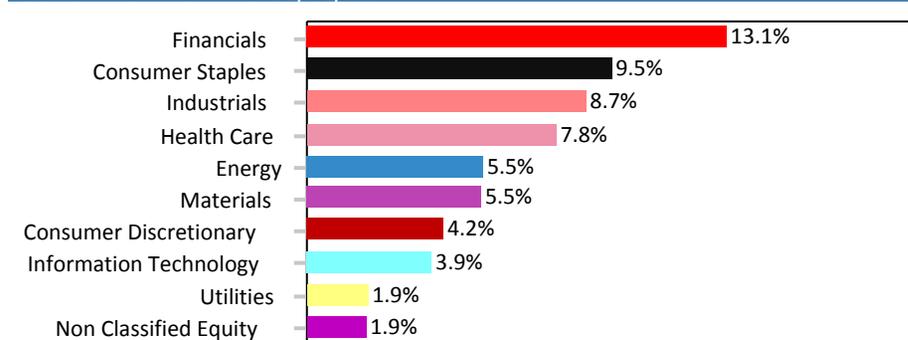
Top 10 Securities as of 12/31/14

Procter & Gamble Co ORD	0.8 %
Visa Inc ORD	0.7 %
Apple Inc ORD	0.7 %
Wells Fargo & Co ORD	0.7 %
Roche Holding AG ORD	0.6 %
Siemens AG ORD	0.6 %
MasterCard Inc ORD	0.6 %
Fuji Heavy Industries Ltd ORD	0.6 %
Nestle SA ORD	0.6 %
Comcast Corp ORD	0.6 %

Equity Characteristics as of 12/31/14

Total Securities	831
Avg. Market Cap	\$71,013 Million
P/E	21.5
P/B	3.4
Div. Yield	2.3%
Annual EPS	13.7
5Yr EPS	15.3
3Yr EPS Growth	13.1

Sector Allocation as of 12/31/14



Mutual fund data sourced from Lipper Analytical Services.

Estimated Fee Analysis - Pension Plan

As of December 31, 2014

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
BlackRock Strategic Income Opps	2.5%	0.65%
Eaton Vance Floating Rate	2.5%	0.74%
Metropolitan West Total Return Fund P	10.0%	0.39%
Vanguard Total Bond Market Adm	5.0%	0.08%
Prudential Total Return Bond Q	5.0%	0.46%
Templeton Global Bond	5.0%	0.63%
Vanguard Instl Index Fund Instl	20.0%	0.04%
Diamond Hill Small Mid Cap Y	5.0%	0.87%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	1.00%
American Funds Europacific Growth	6.3%	0.49%
T. Rowe Price Overseas Stock	6.3%	0.86%
Templeton Instl Foreign Small Comp A	5.0%	0.99%
Aberdeen Emerging Markets Instl	2.5%	1.10%
Cornerstone Patriot Fund	5.0%	1.15%
Vanguard Short-Term Inflation Protection	1.7%	0.10%
Van Eck Global Hard Assets	1.7%	1.00%
Credit Suisse Commodity Return	1.7%	0.76%
BlackRock Global Allocation Instl	10.0%	0.88%
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.

Prospectus Links

As of December 31, 2014

<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
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.