



Town of Wilton - Town Pension Plan

Quarterly Investment Review - First Quarter 2014





Please Save the Date

5th Annual Client Conference

Thursday, June 5, 2014

Formal invitation to follow

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI
www.newport.hyatt.com

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until May 4, 2014)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on June 4th

2014 Featured Speakers Include:

Lt. Col. Robert J. Darling, USMC (Ret) - Author of *24 Hours Inside the President's Bunker: 9-11-01: The White House*

Josh Kraft - Nicholas President & CEO, Boys & Girls Clubs of Boston and President of New England Patriots Charitable Foundation



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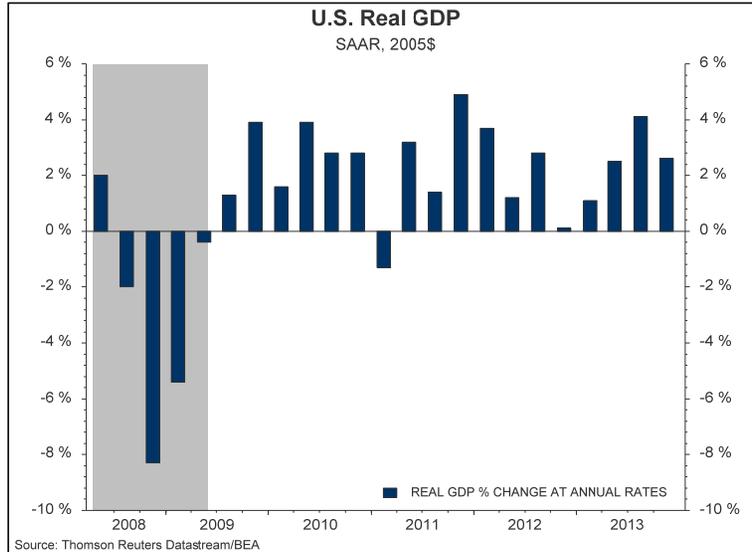
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Economic & Market Review

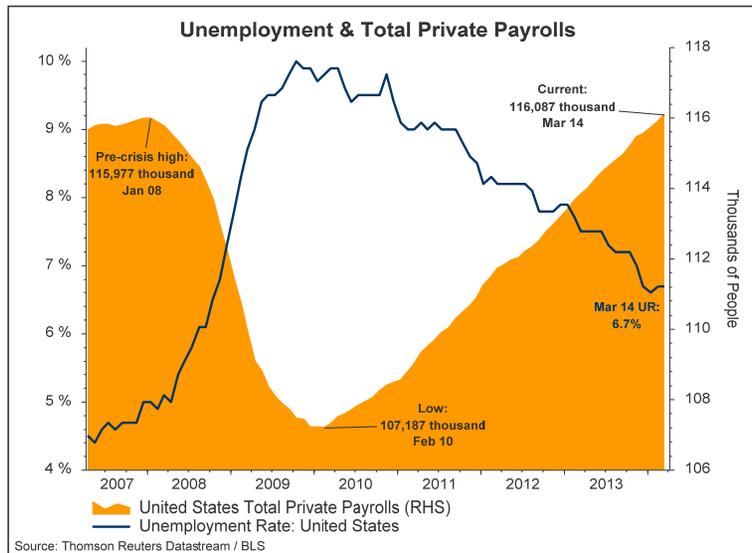


Domestic equity markets had a roller coaster of a quarter as stocks sold off early following a strong year in 2013. After the weak start, the S&P 500 Index ended the first quarter 1.8% higher, outpacing international equity markets once again.

International developed equity markets outperformed their emerging market counterparts during the first three months of the year, as concerns about slowing economic growth in China and geo-political risks weighed on emerging market returns.

Interest rates fell in the first quarter, pushing bond returns higher. The 10-year U.S. Treasury yield ended the first quarter at 2.73%, down from 3.04% at the end of 2013. The Barclays U.S. Aggregate Bond Index posted a return slightly ahead of the S&P 500 Index.

The Federal Reserve has continued to reduce QE3, decreasing their monthly bond purchases to \$55 billion. The Fed continues to keep the Fed Funds Rate low, as unemployment remains elevated while inflation persists below the 2% stated target.



United States Real Gross Domestic Product softened in the fourth quarter of 2013, growing at an **annualized rate of 2.6%**. Severe winter weather during the first quarter has dampened recent economic data, as the ISM Manufacturing Index fell in January and February. Despite the drop, the index remained above 50.0 (indicating economic expansion), ending the quarter with a March reading of 53.7.

The **U.S. unemployment rate remained at 6.7%, unchanged from December to March.** However, there are signs that the labor market continues to strengthen, as the economy has added roughly 8.9 million private jobs since the low in 2010 and Total Private Payrolls are now above pre-crisis levels.

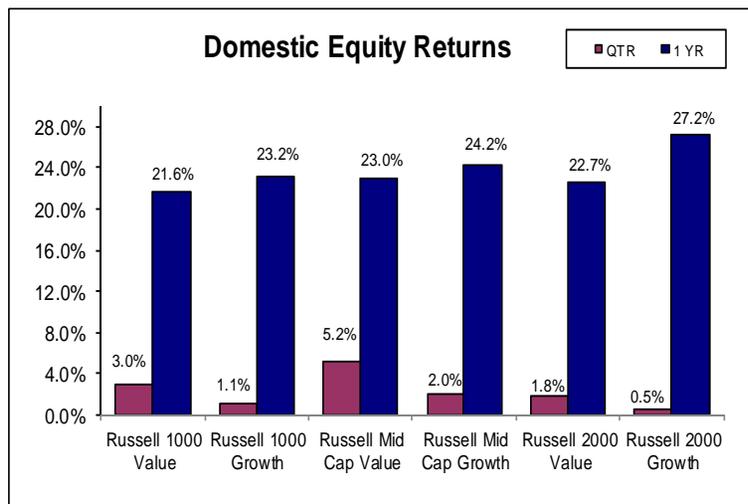
Inflation continues to remain muted as the Consumer Price Index (CPI) rose 1.5% year-over-year in March, even with December (+1.5%). In March, Core CPI (CPI less the more volatile food and energy components) rose 1.6% on a year-over-year basis.

Index Results as of 3.31.14



U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.8	1.8	21.9	14.7	21.2	7.4
Russell 1000	2.0	2.0	22.4	14.7	21.7	7.8
Russell 1000 Value	3.0	3.0	21.6	14.8	21.8	7.6
Russell 1000 Growth	1.1	1.1	23.2	14.6	21.7	7.9
Russell Mid Cap	3.5	3.5	23.5	14.4	25.6	10.1
Russell Mid Cap Value	5.2	5.2	23.0	15.2	26.4	10.2
Russell Mid Cap Growth	2.0	2.0	24.2	13.5	24.7	9.5
Russell 2000	1.1	1.1	24.9	13.2	24.3	8.5
Russell 2000 Value	1.8	1.8	22.6	12.7	23.3	8.1
Russell 2000 Growth	0.5	0.5	27.2	13.6	25.2	8.9
Russell 3000	2.0	2.0	22.6	14.6	21.9	7.9
NAREIT	10.0	10.0	4.2	10.7	28.2	8.2
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	0.5	0.5	12.3	4.1	15.5	7.1
MSCI EAFE	0.7	0.7	17.6	7.2	16.0	6.5
MSCI EAFE Value	1.2	1.2	20.2	7.2	16.1	6.4
MSCI EAFE Growth	0.1	0.1	14.9	7.2	15.9	6.6
MSCI EAFE Small Cap	3.4	3.4	23.3	9.4	21.7	8.6
MSCI EM (Emerging Markets)	(0.4)	(0.4)	(1.4)	(2.9)	14.5	10.1
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays US Aggregate Bond	1.8	1.8	(0.1)	3.7	4.8	4.5
Barclays US Gov/Credit Bond	2.0	2.0	(0.3)	4.2	5.1	4.4
Barclays Long Gov/Credit Bond	6.6	6.6	(0.9)	9.0	9.1	6.5
Barclays US High Yield	3.0	3.0	7.5	9.0	18.2	8.7
Barclays US TIPS	1.9	1.9	(6.5)	3.5	4.9	4.5
BofA Merrill 3-Month T-Bill	0.0	0.0	0.1	0.1	0.1	1.7
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
HFRI Fund of Funds Index	0.2	0.2	5.7	2.3	4.8	3.1
DJ-UBS Commodities	7.0	7.0	(2.1)	(7.4)	4.2	0.4
CPI (estimated for March)	0.3	0.3	1.3	1.8	2.1	2.3

Domestic Equity Review



Following a 2013 return of over 32%, the **U.S. equity market managed to gain 1.8% for the first quarter of 2014**, as measured by the S&P 500 Index. Monthly returns were volatile, with January and February returning -3.5% and 4.6%, respectively, followed by a March return of 0.8%. Mixed economic data, concerns about growth in China, Federal Reserve actions, and political conflict in Ukraine all contributed to the market volatility.

Mid caps outperformed their large and small cap counterparts. Mid cap value produced the best returns among the commonly acknowledged styles of equity investment. Small cap growth equities were among the weakest areas of the U.S. market in the period.

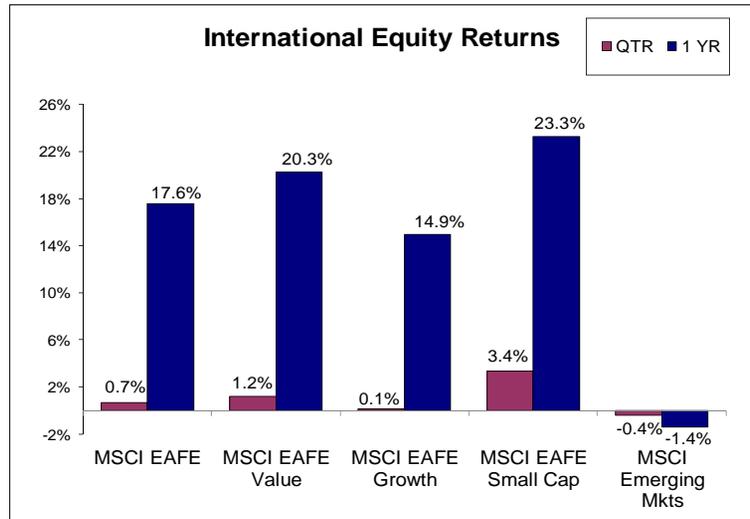
1Q 2014		
S&P 500 Index	Ending Weight	Return
Consumer Discretionary	12.1%	-2.8%
Consumer Staples	9.7%	0.5%
Energy	10.2%	0.9%
Financials	16.4%	2.6%
Health Care	13.4%	5.8%
Industrials	10.7%	0.1%
Information Technology	18.6%	2.3%
Materials	3.5%	2.9%
Telecom. Services	2.5%	0.5%
Utilities	3.1%	10.1%
Total	100%	1.8%

From a style perspective, value beat growth across the market capitalization spectrum. Value was boosted by the better performance of utilities, whereas the growth style was inhibited by a higher weighting and weaker performance in the consumer discretionary arena.

Sector returns were a mixed bag during the first quarter, with the more defensive sectors of utilities and healthcare leading the way. The utilities sector generated the strongest gains, rising 10.1% amid lower interest rates. Conversely, consumer discretionary was the worst performing sector, falling 2.8%, as the unusually harsh winter kept consumers at home.

For the quarter as a whole, low quality stocks outperformed their high quality counterparts, a trend that has persisted for some time. However, the market shifted somewhat in March to favor companies that are perceived to be higher quality in nature.

International Equity Review



The first quarter of 2014 saw **muted returns from international equities**. European equities posted modest gains in the quarter, as the Eurozone continued to show signs of stabilization. The Eurozone PMI for Manufacturing posted its ninth straight month of expansion in March.

Smaller capitalization stocks outpaced their larger counterparts in international markets this quarter. In non-U.S. developed markets, value stocks tended to outpace growth stocks. This was not the case in emerging markets, where growth stocks outpaced value stocks.

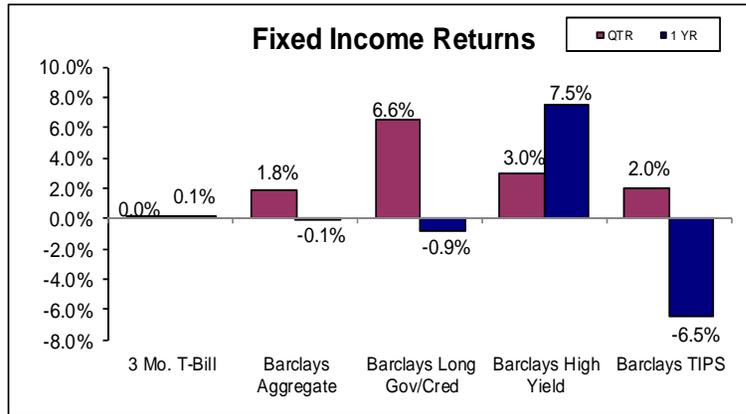
Emerging markets continued to trail developed market equities in the period. Increased geopolitical risks due to Russia’s involvement with Crimea and further signs of slowing growth in China were headwinds in the quarter. After a rapid sell-off early in the quarter, emerging markets reversed sharp losses and posted positive returns in March, finishing the quarter only slightly lower.

MSCI Country Results	1Q 2014	
	Local	USD
United Kingdom	-1.5%	-0.8%
France	2.9%	2.9%
Germany	-0.4%	-0.3%
Japan	-7.5%	-5.6%
China	-5.8%	-5.9%
India	4.4%	8.2%
Brazil	-1.7%	2.8%
Russia	-9.7%	-14.5%

Equities in Japan faltered in the first quarter, posting some of the weakest returns in the developed markets. Concerns over the potential ramifications of the consumption tax hike weighed on results.

The **euro inched higher versus the U.S. dollar** in the period, while the **yen posted a more meaningful gain versus the U.S. dollar**. Emerging market currencies were mixed in the period, with the Russian ruble moving lower due to the situation in Crimea. Meanwhile, some of the hardest hit currencies last year rebounded, including the Brazilian real and Indonesian rupiah.

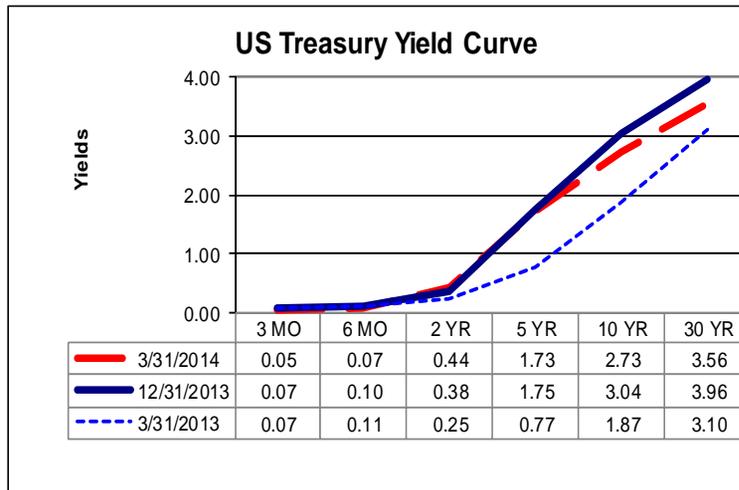
Fixed Income Review



The broad **fixed income market posted its strongest return** since the second quarter of 2012, largely due to strong results in January which were **driven by a sharp decline in interest rates**.

The **Treasury yield curve flattened**, as rates were mixed on the front end of the curve but fell on maturities longer than five years. The yield on the ten year Treasury ended the quarter approximately 30 basis points lower at 2.73%.

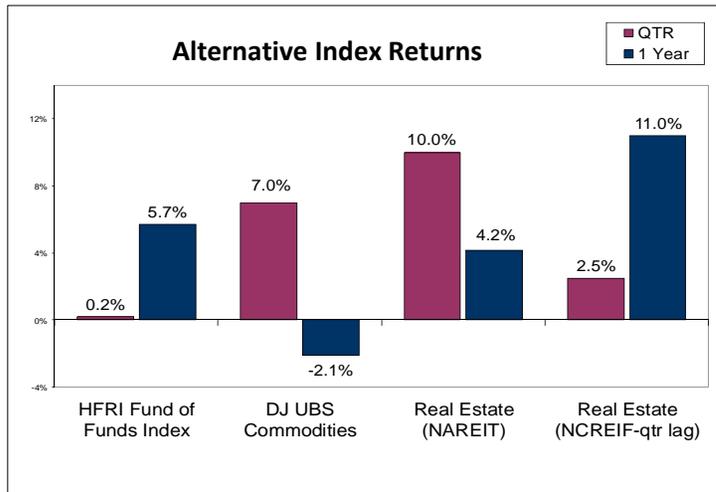
Despite strong results in the Treasury space, the quarter was not driven by a “risk off trade,” as **greater credit risk was also a tailwind to performance**. High yield bonds were strong across all quality types as investors continued to search for sources of incremental yield. Option adjusted **spreads in the corporate space ground tighter**, approaching the pre-credit crisis lows.



Securitized sector results were positive but modest during the quarter. Agency MBS underperformed Treasuries as the Fed made two additional tapering announcements, reducing monthly mortgage purchases to \$55 billion.

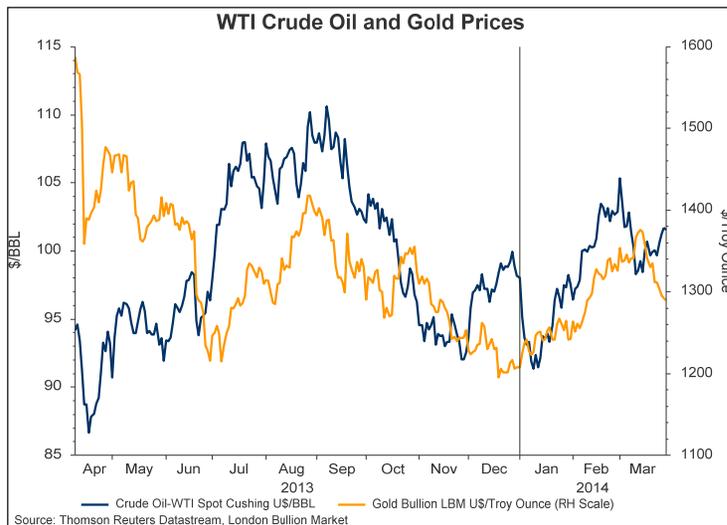
European bond investors were rewarded with strong results from peripheral country issues such as Spain and Italy. Emerging market bonds also recovered during the quarter, although positive results were partially offset by poor currency performance.

Alternatives Review



Hedge funds appreciated slightly during the quarter, as gains in the event-driven space offset losses from macro focused managers. Special situation managers in the event-driven space performed particularly well in February due to idiosyncratic events surrounding several underlying holdings. Equity hedge managers performed well on a relative basis, capturing nearly two-thirds of the S&P 500 Index performance despite limited net market exposures.

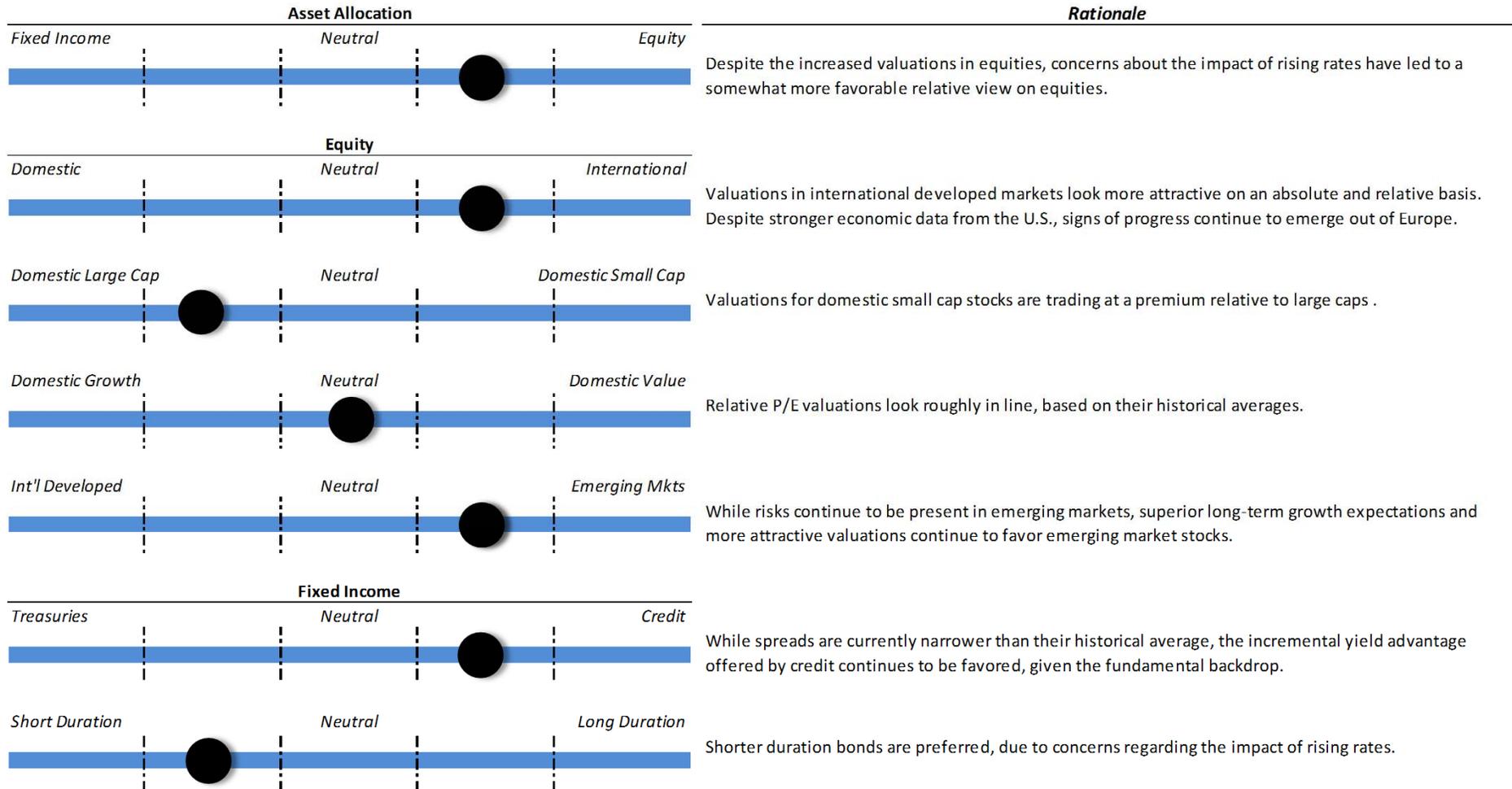
Commercial real estate markets continued to experience price appreciation, driven by improved operating fundamentals, limited new supply delivery, and positive NOI growth. Dispersion amongst property sectors has begun to shrink on improved tenant demand and higher lease rates. Rising interest rates have yet to impact core property valuations, and the market remains optimistic that the prospective negative impact can be offset by corresponding property cash flow growth. Demand remains biased toward the primary core markets, while valuations and transaction activity in the secondary markets remains limited.



Global property stocks rallied in the quarter, outpacing the broader equity markets significantly. Continued strength in operating fundamentals and moderate declines in Treasury yields drove sharply positive returns in the U.S. (+10.0%). Europe also rallied (+6.0%) on above average capital inflows. Asia struggled (-6.3%) due to economic and credit concerns in China and a consumption tax increase in Japan.

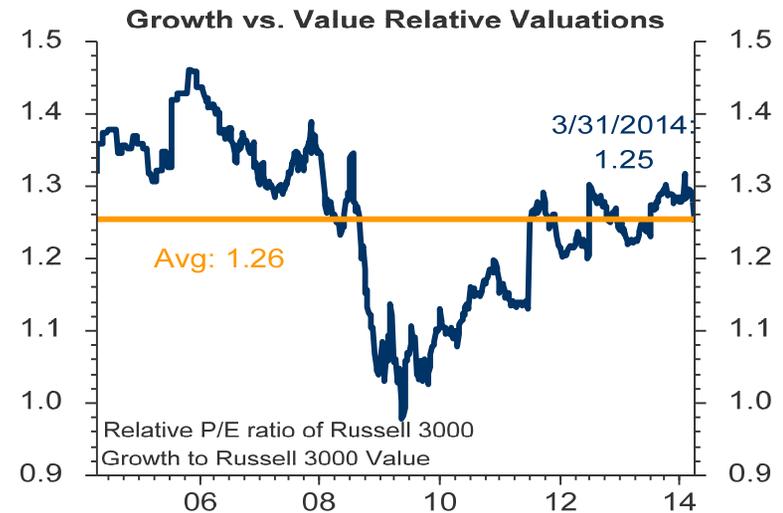
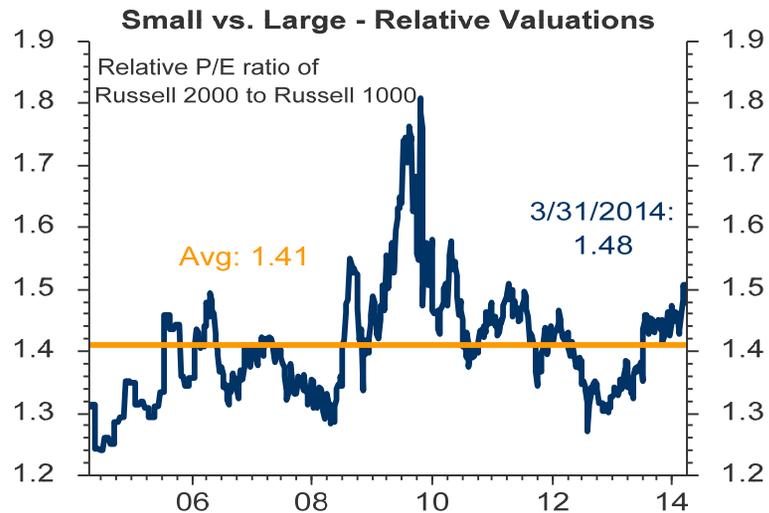
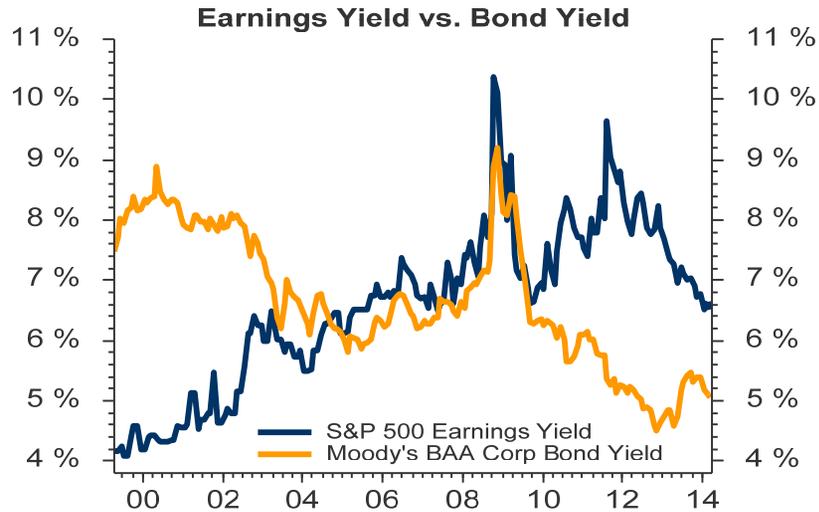
Commodities gained in the quarter, with all but one of the major subsectors trading higher. Agricultural commodities rallied (+16.5%) on adverse weather conditions and increased global demand. Precious metals (+5.4%) benefited from a flight to safety on renewed uncertainty in the emerging markets and the political tensions in Ukraine. Weather also had a positive impact on energy prices (+4.2%), led by natural gas. Industrial metals declined in the period (-4.6%) on renewed concerns over economic growth and credit strength in China.

Market Viewpoints



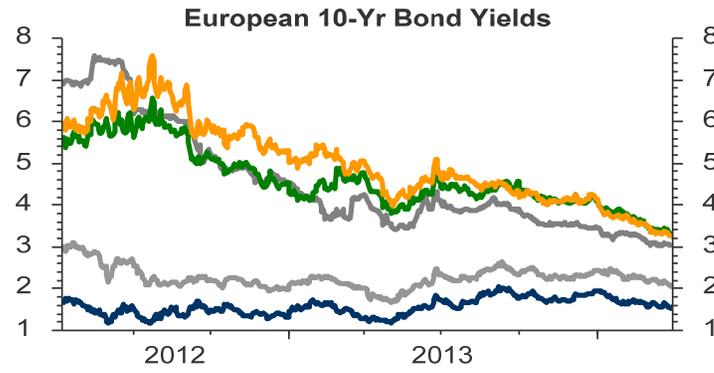
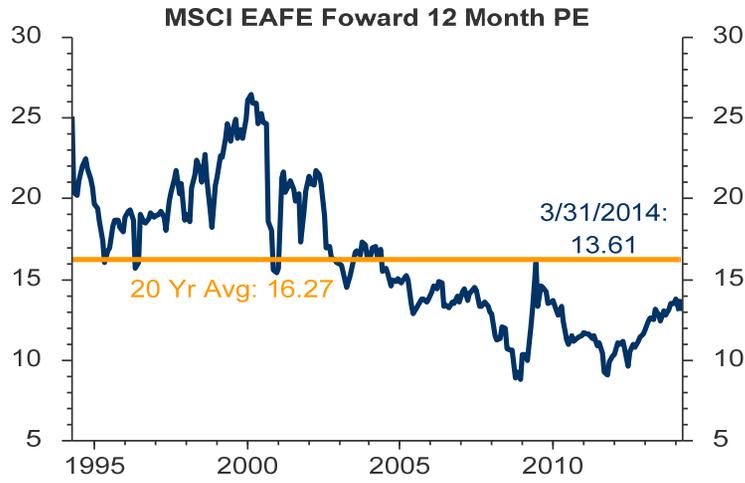
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next twelve months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant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

US Market Viewpoints

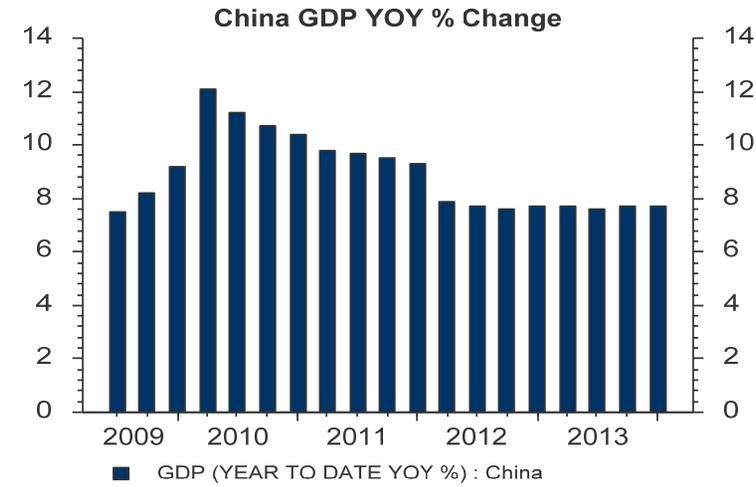


Source: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, IBES

International Market Viewpoints

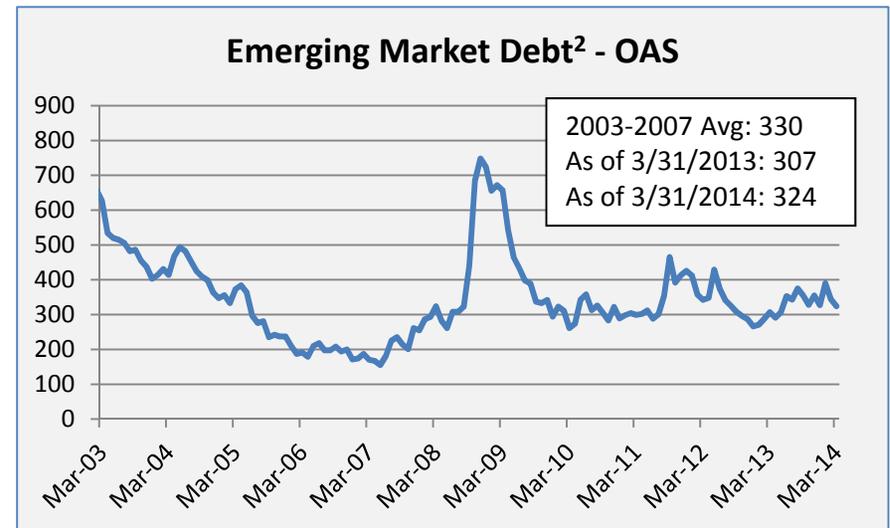
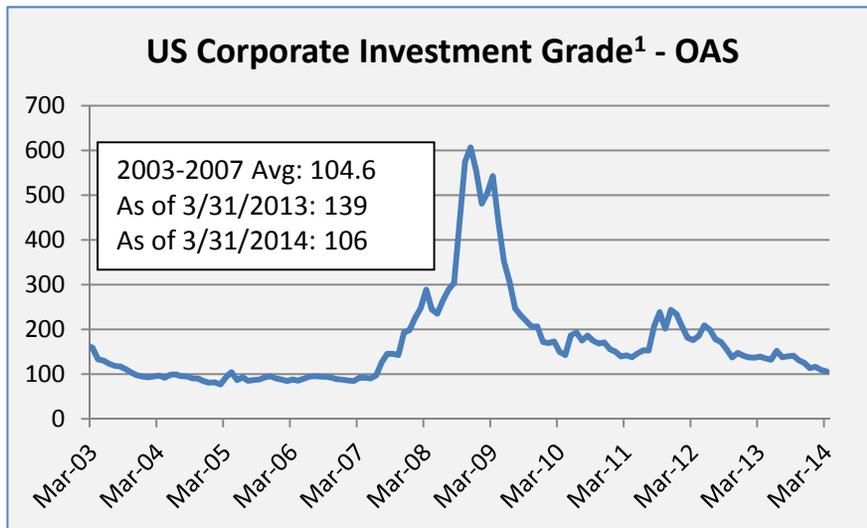
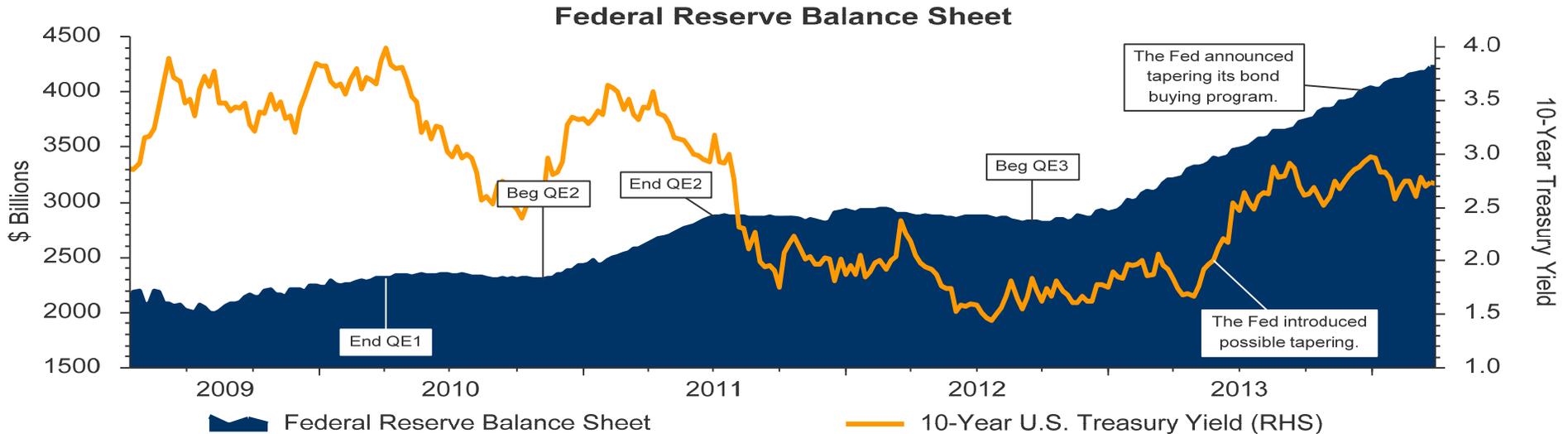


- TR IRELAND GVT BMK BID YLD 10Y (E)
- TR ITALY GVT BMK BID YLD 10Y (E)
- TR SPAIN GVT BMK BID YLD 10Y (E)
- TR GERMANY GVT BMK BID YLD 10Y (E)
- TR FRANCE GVT BMK BID YLD 10Y (E)



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

Fixed Income Environment



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

Town of Wilton Retirement Plan

First Quarter 2014

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Asset Allocation

Pension Plan

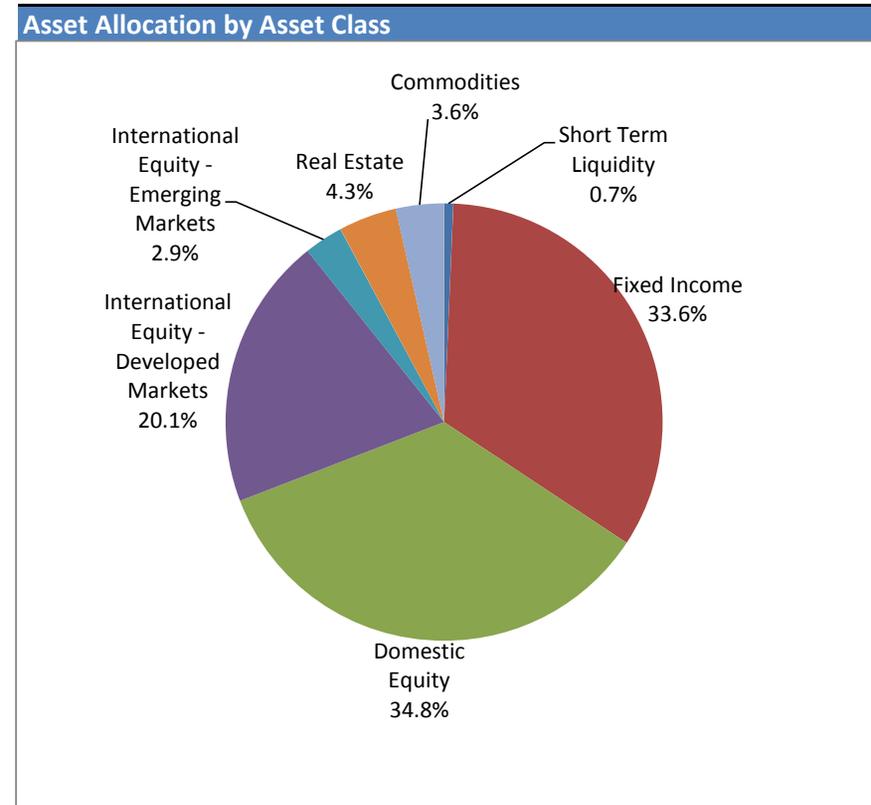
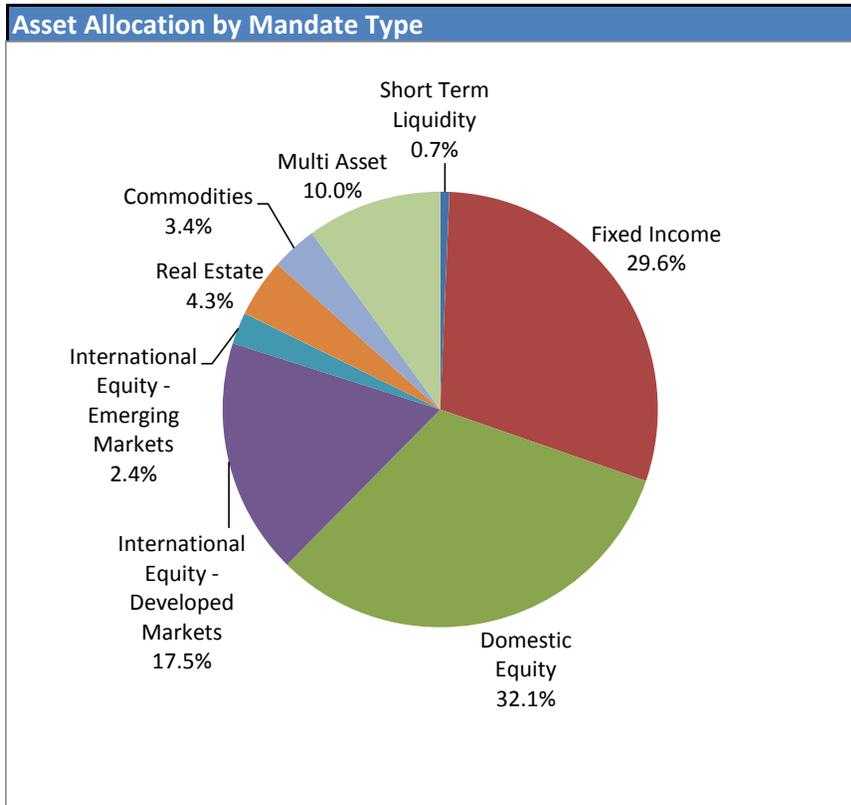
As of March 31, 2014

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	94,440,343	100.0	100.0	0.0
Total Short Term Liquidity	636,482	0.7	0.0	0.7
Wells Fargo Adv Money Market	636,482	0.7	0.0	0.7
Fixed Income	26,524,511	28.1	30.0	-1.9
Blackrock Strategic Income Opportunities Fund	2,308,574	2.4	2.5	-0.1
Eaton Vance Floating Rate	2,276,114	2.4	2.5	-0.1
Metropolitan West Total Return Fund P	8,791,538	9.3	10.0	-0.7
PIMCO Total Return Instl	8,657,442	9.2	10.0	-0.8
Templeton Global Bond	4,490,844	4.8	5.0	-0.2
Domestic Equity	30,286,559	32.1	30.0	2.1
Vanguard Instl Index Fund Instl	19,697,355	20.9	20.0	0.9
Diamond Hill Small Mid Cap Y	5,429,210	5.7	5.0	0.7
Eaton Vance Atlanta Capital SMID-Cap	5,159,995	5.5	5.0	0.5
International Equity	18,783,369	19.9	20.0	-0.1
Thornburg International Value R6	11,498,439	12.2	12.5	-0.3
Templeton Instl Foreign Small Comp A	5,045,359	5.3	5.0	0.3
Aberdeen Emerging Markets Instl	2,239,572	2.4	2.5	-0.1
Real Estate	4,063,375	4.3	5.0	-0.7
Cornerstone Patriot Fund	4,063,375	4.3	5.0	-0.7
Inflation Protection	4,669,180	4.9	5.0	-0.1
Vanguard Short Term Inflation Protection	1,466,485	1.6	1.7	-0.1
Van Eck Global Hard Assets	1,668,282	1.8	1.7	0.1
Credit Suisse Commodity Return	1,534,412	1.6	1.7	0.0
Asset Allocation	9,476,867	10.0	10.0	0.0
Blackrock Global Allocation Instl	9,476,867	10.0	10.0	0.0

Town of Wilton - Pension

Asset Allocation

As of March 31, 2014



Asset Class Look Through

BlackRock Global Allocation Fund allocation as of 3/31/2014 consisted of: 39.8% fixed income & cash equivalents, 27.5% domestic equity, 26.0% developed international equity, 5.1% emerging markets, and 1.6% commodities.

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:

Thornburg International - 89.66% developed, 10.34% emerging

Templeton Instl Foreign Small Co. - 92.18% developed, 7.82% 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 March 31, 2014

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	94,501,155	94,501,155	73,939,906	
Net Contributions	-581,185	-581,185	4,210,436	
Total Gain/Loss	520,373	520,373	16,290,001	
Ending Market Value	94,440,343	94,440,343	94,440,343	

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-2013 To Mar-2014	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	0.5	0.5	10.3	9.6	N/A	N/A	N/A	N/A	10.3	05/01/2012
Wilton Pension Plan Benchmark	1.7	1.7	11.6	10.7	8.4	13.2	N/A	N/A	10.4	
Difference	-1.2	-1.2	-1.3	-1.1	N/A	N/A	N/A	N/A	-0.1	

Calendar Year Performance Summary

	2013	2012	2011	2010	2009	2008	2007	2006
Pension Plan	14.5	12.9	0.3	12.6	19.4	N/A	N/A	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	1.5	-1.1	0.7	1.3	N/A	N/A	N/A

Investment performance history data prior to 1/1/2012 was sourced from prior consultant.

** Data displayed in Since Inception column is as of a start date of 5/1/2008 Historical market values and flow information prior to 5/1/2008 was not available from prior consultant.

Historical Hybrid Composition

Pension Plan

As of March 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 US 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 US 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 US 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 March 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 March 31, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	0.5	0.5	9.6	N/A	N/A	10.3	05/01/2012
Wilton Pension Plan Benchmark	1.8	1.8	10.9	8.4	13.2	10.4	
<u>Short Term Liquidity</u>							
Wells Fargo Adv Money Market	0.0	0.0	0.0	N/A	N/A	0.0	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
* Blackrock Strategic Income Opportunities Fund	1.7 (29)	1.7 (29)	N/A	N/A	N/A	2.2 (33)	12/01/2013
Libor (3 month)	0.1	0.1	0.3	0.3	0.4	0.1	
IM Alternative Credit Focus (MF) Median	1.2	1.2	1.4	3.4	9.0	1.8	
* Eaton Vance Floating Rate	0.6 (97)	0.6 (97)	N/A	N/A	N/A	1.1 (84)	12/01/2013
S&P/LSTA Leveraged Loan Index	1.2	1.2	4.3	5.0	12.5	1.7	
IM U.S. Bank Loans (MF) Median	0.9	0.9	3.8	4.7	10.8	1.4	
Metropolitan West Total Return Fund P	1.9 (59)	1.9 (59)	1.3 (6)	N/A	N/A	5.1 (1)	05/01/2012
Barclays Aggregate Index	1.8	1.8	-0.1	3.7	4.8	1.3	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.0	2.0	-0.1	3.9	6.3	1.9	
PIMCO Total Return Instl	1.3 (91)	1.3 (91)	-1.2 (91)	N/A	N/A	2.6 (26)	05/01/2012
Barclays Aggregate Index	1.8	1.8	-0.1	3.7	4.8	1.3	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.0	2.0	-0.1	3.9	6.3	1.9	
Templeton Global Bond	0.8 (95)	0.8 (95)	1.8 (33)	N/A	N/A	5.9 (7)	05/01/2012
Citigroup World Government Bond	2.7	2.7	1.4	1.9	3.8	-0.4	
IM Global Fixed Income (MF) Median	2.4	2.4	0.8	3.4	6.3	2.5	
<u>Domestic Equity</u>							
Vanguard Instl Index Fund Instl	1.8 (42)	1.8 (42)	21.8 (48)	N/A	N/A	19.0 (39)	05/01/2012
S&P 500 Index	1.8	1.8	21.9	14.7	21.2	19.1	
IM U.S. Large Cap Core Equity (MF) Median	1.6	1.6	21.7	13.6	19.5	18.5	

Returns for periods less than one year are not annualized.

* 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.

Manager Performance Overview

Pension Plan

As of March 31, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Diamond Hill Small Mid Cap Y	2.1 (86)	2.1 (86)	24.3 (33)	N/A	N/A	25.1 (10)	05/01/2012
Russell 2500 Value Index	3.5	3.5	21.8	13.9	24.8	22.9	
IM U.S. Mid Cap Value Equity (MF) Median	3.4	3.4	23.0	13.4	23.8	21.8	
Eaton Vance Atlanta Capital SMID-Cap	-1.8 (85)	-1.8 (85)	18.0 (98)	N/A	N/A	18.1 (76)	05/01/2012
Russell 2500 Growth Index	1.0	1.0	26.7	13.9	25.8	21.5	
IM U.S. SMID Cap Growth Equity (MF) Median	0.3	0.3	25.0	12.8	24.7	20.0	
<u>International Equity</u>							
Thornburg International Value R6	-4.6 (100)	-4.6 (100)	7.8 (98)	N/A	N/A	7.8 (99)	05/01/2012
MSCI AC World ex USA (Net)	0.5	0.5	12.3	4.1	15.5	11.7	
IM International Large Cap Core Equity (MF) Median	0.3	0.3	16.1	6.1	15.2	14.8	
Templeton Instl Foreign Small Comp A	1.6 (72)	1.6 (72)	16.1 (87)	N/A	N/A	15.1 (70)	05/01/2012
MSCI AC World ex USA Small Cap (Net)	3.5	3.5	16.3	5.5	21.2	14.5	
IM International SMID Cap Core Equity (MF) Median	2.4	2.4	22.3	7.7	21.1	16.2	
Aberdeen Emerging Markets Instl	1.1 (12)	1.1 (12)	-6.5 (87)	N/A	N/A	1.6 (46)	05/01/2012
MSCI Emerging Markets (Net)	-0.4	-0.4	-1.4	-2.9	14.5	0.9	
IM Emerging Markets Equity (MF) Median	-0.8	-0.8	-1.9	-2.5	14.2	1.0	
<u>Real Estate</u>							
Cornerstone Patriot Fund	1.3	1.3	9.3	N/A	N/A	8.9	07/01/2012
NCREIF Fund Index - ODCE (net)	2.2	2.2	12.7	12.0	6.3	11.4	
<u>Inflation Protection</u>							
* Vanguard Short Term Inflation Protection	0.2 (92)	0.2 (92)	N/A	N/A	N/A	-0.2 (87)	12/01/2013
Barclays U.S. TIPS 0-5 Year	0.2	0.2	-1.8	1.0	2.8	-0.2	
IM U.S. TIPS (MF) Median	1.8	1.8	-6.6	2.8	4.4	0.3	
Van Eck Global Hard Assets	1.8 (68)	1.8 (68)	10.2 (58)	N/A	N/A	5.3 (50)	05/01/2012
S&P North American Natural Resources Sector Index	2.7	2.7	11.7	0.2	15.7	9.6	
IM Global Natural Resources (MF) Median	2.6	2.6	11.3	-3.5	13.1	5.3	

Returns for periods less than one year are not annualized.

* 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.

Manager Performance Overview

Pension Plan

As of March 31, 2014

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
* Credit Suisse Commodity Return	6.1 (36)	6.1 (36)	N/A	N/A	N/A	7.1 (31)	12/01/2013
Dow Jones-UBS Commodity Index	7.0	7.0	-2.1	-7.4	4.2	8.3	
IM All Commodities (MF) Median	4.4	4.4	-2.5	-6.8	5.6	4.9	
<u>Asset Allocation</u>							
Blackrock Global Allocation Instl	0.6 (71)	0.6 (71)	10.7 (27)	N/A	N/A	9.6 (38)	05/01/2012
Blackrock Hybrid Index	1.5	1.5	10.6	7.4	12.6	9.5	
IM Global Flexible Portfolio (MF) Median	1.5	1.5	6.7	5.7	12.8	8.4	

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

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

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

* 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.

Manager Commentary

Pension Plan

As of March 31, 2014

Manager	Status	Comments
Fixed Income		
BlackRock:Str Inc Opp;I (BSIIX)	Maintain	1Q 2014 – The BlackRock Strategic Income Opportunities Fund produced positive absolute returns but trailed the broad fixed income markets during the first quarter. A structurally shorter duration profile limited results versus broad benchmarks such as the Barclays Capital Aggregate Bond Index but yield curve positioning was a contributor on an absolute basis. The Fund was positioned to benefit from a rise in the front end of the yield curve and added additional value by actively trading around economic and monetary policy announcements. The Fund also benefitted from exposure to securitized assets as CMBS, ABS, and non-agency MBS all contributed to results during the period. A small allocation to high yield municipal bonds was also beneficial as decreased headline risk allowed many securities to recover. The Fund has added non-U.S. credit and emerging market debt positions while maintaining select holdings in corporate credit. The theme going forward is to maintain a low risk profile as valuations in credit are not compelling, particularly in light of some of the geopolitical risks that exist.
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	1Q 2014— The Eaton Vance Floating Rate portfolio produced positive absolute results but trailed its benchmark during the first quarter. The portfolio’s quality bias drove underperformance during the period as the Fund remains overweight BB loans and underweight CCC issues. CCC loans outperformed their higher quality peers by over 300 bps. Out of index positions in several non-U.S. loans and good credit selection in a number of sectors were the leading contributors. Eaton Vance continues to expect income driven returns in the bank loan space. Defaults are likely to remain low as there are limited near term maturities, ongoing cash flow growth, and over strong credit profiles. Eaton Vance continues to practice a disciplined approach and has avoided the aggressive loans that tend to peak at this point in the credit cycle. Technical conditions remain positive although its likely that retail flows will be lower going forward.
Met West:Total Return;PI (MWT SX)	Maintain	1Q 2014 - The MetWest Total Return Bond Fund produced positive absolute results and performed essentially in line with the Barclays Aggregate Bond Index during the first quarter. Performance was aided by an underweight allocation to U.S. Treasuries and a continued allocation to non agency mortgages which continue to perform well. Security selection aided performance in the ABS space as small balance commercial loans and student loans benefitted from a carry advantage. An underweight allocation to investment grade corporates and an overall short duration profile were the largest detractors during the period. The Fund continues to be positioned in anticipation of a rise in interest rates and increased evidence of late stage credit cycle dynamics. Non agency MBS remain the largest overweight in the portfolio. Bank loans and high yield remain a modest out of benchmark bet with an emphasis on higher capital structure issues and limited interest rate exposure.
PIMCO:Tot Rtn;Inst (PTTRX)	Watch 4Q 2013	1Q 2014 – The PIMCO Total Return Fund produced positive absolute results but trailed the Barclays Aggregate Index and ranked poorly versus peers during the first quarter. Yield curve positioning was the largest detractor as the combination of an overweight to the front end of the curve and an underweight to the long end of the curve was hurt by a flattening curve. An underweight exposure to investment grade issues in the corporate space also weighed on returns as spreads continued to tighten during the quarter. The portfolios TIPS positions, many of which were being held in lieu of Treasuries, also detracted as longer term breakeven levels declined. On the positive side, tactical exposure to Italian and Spanish debt added to results along with positions in non agency MBS. The Fund continues to target a neutral duration stance with a preference for the short and intermediate portions of the yield curve. The Fund has been gradually adding exposure to short dated credit based on the firm’s recently increased outlook for global growth. PIMCO remains on firm wide watch status following the departure of Mohamed El-Erian.

Manager Commentary

Pension Plan

As of March 31, 2014

Manager	Status	Comments
Templeton GI Bond;Adv (TGBAX)	Maintain	1Q 2014 – The Templeton Global Bond produced positive returns but trailed its benchmark and most world bond peers during the first quarter. The Fund was hurt by a defensive interest rate posture as yields fell on the U.S. and many other developed market yield curves. A lack of exposure to the Japanese yen also detracted as the currency performed well during the period. Emerging market currencies in the portfolio were mixed for the period and as a result did not have a material impact. Performance was negatively impacted by the Fund's holdings in dollar denominated Ukrainian debt. The portfolio continues to be weary of rising interest rates and as a result duration ended the quarter at 1.65 years. Holdings continued to be focused on sovereign bonds with strong underlying fundamentals and low levels of indebtedness. The Fund has a slightly above average cash position at 16%.
Domestic Equity		
Vanguard Instl Indx;Inst (VINIX)	Maintain	1Q 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	1Q 2014 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the first quarter. Holdings in the financial sector detracted the most from relative performance this quarter. Within the sector, selection was particular weak in the insurance industry; most notably, Endurance Specialty Holdings (-12%) and Willis Group Holdings (-5%). Stock selection in the consumer sectors (discretionary and staples) also detracted from returns as several retail holdings were disappointing. The retail space has been weak in 2014, with the holiday season in general coming in worse than expected. Conversely, holdings in the healthcare sector contributed the most to returns led by pharmaceutical and healthcare equipment & supply companies. Selection in energy and industrials also helped.
Eaton Vance AC SMID;I (EISMX)	Maintain	1Q 2014 - The Eaton Vance Atlanta Capital Smid Cap Fund trailed the Russell 2500 Growth Index in the first quarter. The Fund faced some headwinds again this quarter as low quality stocks outperformed high quality stocks as the Federal Reserve continued its zero interest rate policy. The Fund trailed the benchmark during the quarter due to negative stock selection and sector allocation. Relative to the benchmark, selection was positive in one of the eight sectors owned within the portfolio, consumer staples. Selection was weakest in technology, consumer discretionary and financials. Within technology, three stocks significantly underperformed the benchmark during the period: Blackbaud (-16%), Fair Issac Corp (-11%) and Ansys Inc (-11%). An underweight to materials detracted from returns on a sector basis.
International Equity		
Thornburg Intl Val;I (TGVIX)	Watch 1Q 2014	<p>1Q 2014 - The Thornburg International Value Fund declined in the quarter with results that significantly trailed the MSCI ACWI ex USA Index. The performance shortfall was driven by poor stock selection. Several of the detractors were found in countries that were weak in the period. Included among these were holdings in Japan, where the overweight and poor stock selection weighed on results. Japanese equities fell in the period as investors grew concerned about the consumption tax increase. Also weighing on results was poor stock selection in the information technology sector. Among the detractors included Yandex from Russia and Baidu from China. Stocks in Russia were impacted due to the concerns over their involvement with the situation in Ukraine.</p> <p>The Fund was placed on watch this quarter due to performance concerns and the changes to the structure of the portfolio management team. Thornburg announced that effective April 1, 2014, Bill Fries and Lei Wang will remain as the portfolio managers on the Fund. The third portfolio manager, Wendy Trevisani will no longer serve as a portfolio manager on the Fund, but instead will manage institutional assets. They believe this will help streamline the decision making process.</p>

Manager Commentary

Pension Plan

As of March 31, 2014

Manager	Status	Comments
TIF:For Smaller Co (TFSCX)	Maintain	1Q 2014 – The Templeton Institutional Foreign Smaller Companies Fund posted a modest gain in the period but trailed the MSCI ACWI ex USA Small Cap Index. Sector allocation weighed on relative results as the overweight to the consumer discretionary sector detracted in the quarter. Relative results were also impacted to poor stock selection in the financials and consumer discretionary sectors. Within the financials sector, Just Retirement was among the detractors. The UK based financial services company's shares came under pressure this quarter after investors grew concerned over a regulatory change that could impact their business. Also detracting in the financials sector was Value Partners Group, which was weak due to its exposure to China. Offsetting some of this weakness was stock selection in the information technology and industrials sectors.
Aberdeen:Em Mkt;I (ABEMX)	Maintain	1Q 2014 – The Aberdeen Emerging Market Fund rebounded this quarter with a gain that outpaced that of the MSCI Emerging Markets Index. The year started off with a sharp sell-off in emerging market equities, hampered by concerns over slowing growth in China. The asset class rebounded by March as investor sentiment improved. The Fund's results benefited from country allocation as some of the weaker performing countries rebounded nicely this quarter. Allocation was helped by the overweights to Indonesia and India as both countries have seen improving current accounts. Also helping results was the underweight to Russia. Equities in Russia were off in the period as concerns over the involvement with the Ukraine rose. Stock selection was also beneficial in the period with holdings in the financials sector contributing to results. Among the top contributors to results was HDFC, the Indian mortgage lender. Stock selection was weaker in the health care sector where Gedeon Richter detracted. As of the end of the quarter, the Fund was overweight India and Turkey, while underweight China, South Korea and Taiwan.
Real Estate		
Cornerstone Patriot Fund	Maintain	1Q 2014 - The Patriot Fund posted a net return of 1.4% in the quarter, comprised of 0.9% in net income and 0.5% in appreciation, finishing behind the NCREIF-ODCE Index. The fund's conservative use of leverage compared to the majority of peers comprising the index continues to be the primary performance headwind. Core occupancy remains high at approximately 95%, generating strong and consistent annualized dividend payments. Transaction activity was significant again this quarter, with two acquisitions closed during the period. Full transactions details are not yet available; however the new acquisitions included a large multi-family asset in Edgewater, NJ (NYC Metro), as well as an industrial complex in Houston, TX. Gross purchase price on these assets was \$206 million. In addition the fund placed \$55 million in new debt financing secured by the 99 Summer Street property in Boston, at a fixed rate of 3.2% interest only over a five-year term. With the additional financing, the fund's loan-to-value ratio increased modestly to 18.6% at quarter's end.
Inflation Protection		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	1Q 2014 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities portfolio performed essentially in line with its benchmark during the quarter.

Manager Commentary

Pension Plan

As of March 31, 2014

Manager	Status	Comments
Van Eck:GI Hard Asst;I (GHAIX)	Maintain	1Q 2014 - The Van Eck Global Hard Asset Fund generated a return of 1.8% in the quarter, but trailed its general benchmark. Resource related equities benefited from supply constraints within underlying commodities sectors. While concerns about China remain, they were more than offset by evidence of synchronized global growth amongst the major developed economies. Fund performance was driven by positions in the energy sector. Exposure to Oil & Gas Exploration and Production companies was the top contributor, notably positions in Cimarex energy, Concho Resources, and EOG Resources, all of which benefited from a focus on unconventional shale activities. In contrast, security selection in the Oil & Gas Refining & Marketing subsector was weak, highlighted by an overweight to Tesoro. In addition, overweight positions in the Base Metals, Steel, and Forest Product sectors detracted on a relative basis. The team's thematic exposure was unchanged in the period and the strong conviction in unconventional energy sources and the restructuring of major mining companies remains. The Fund continues to maintain a more diversified exposure to natural resource equities relative to the S&P North America Resource Index, which is heavily weighted toward the energy sector.
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	1Q 2014 – The Credit Suisse Commodity Return Fund ended with a positive absolute return and performed roughly in line with the Dow Jones-UBS Commodity Index, as expected. The Fund's modest relative underperformance was attributable to curve positioning in the energy, agriculture, and livestock sectors, where longer dated positions did not react as sharply to the event driven supply constraints experienced in the period. 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	1Q 2014 – The Blackrock Global Allocation Fund posted a small gain in the period but trailed its blended benchmark. Returns were mixed within the equity market with Europe and the United States performing well, while Japan and emerging markets declined. The Fund's overweight to Japanese equities detracted from relative results. Also impacting returns in the period was the underweight to fixed income, as declining rates boosted returns in the quarter. On the positive side, stock selection in the energy sector contributed to results. Also helping was the overweight to the healthcare sector as more defensive areas of the market tended to outperform in the period. The fixed income portion of the Fund benefited from exposure to corporate bonds as spreads tightened further in the period. As of the end of the quarter, the Fund was overweight equities in Japan and Europe, while underweight U.S. equities. The team continues to have an overweight to cash, and an underweight to fixed income as they remain concerned about interest rate risk.

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 01/01/2014	Net Flows	Return On Investment	Market Value As of 03/31/2014
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	1,206,619	-570,157	19	636,482
Total Short Term Liquidity	1,206,619	-570,157	19	636,482
<u>Fixed Income</u>				
Blackrock Strategic Income Opportunities Fund	2,270,714	-	37,859	2,308,574
Eaton Vance Floating Rate	2,263,519	-	12,596	2,276,114
Metropolitan West Total Return Fund P	8,626,351	-	165,186	8,791,538
PIMCO Total Return Instl	8,546,317	-	111,125	8,657,442
Templeton Global Bond	4,456,766	-	34,078	4,490,844
Total Fixed Income	26,163,667	-	360,844	26,524,511
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	19,350,263	-	347,092	19,697,355
Diamond Hill Small Mid Cap Y	5,316,163	-	113,047	5,429,210
Eaton Vance Atlanta Capital SMID-Cap	5,253,619	-	-93,625	5,159,995
Total Domestic Equity	29,920,046	-	366,514	30,286,559
<u>International Equity</u>				
Thornburg International Value R6	12,052,081	-	-553,642	11,498,439
Templeton Instl Foreign Small Comp A	4,963,982	-	81,377	5,045,359
Aberdeen Emerging Markets Instl	2,215,079	-	24,493	2,239,572
Total International Equity	19,231,142	-	-447,773	18,783,369
<u>Real Estate</u>				
Cornerstone Patriot Fund	4,010,411	-11,029	63,993	4,063,375
Total Real Estate	4,010,411	-11,029	63,993	4,063,375

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 01/01/2014	Net Flows	Return On Investment	Market Value As of 03/31/2014
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,464,114	-	2,371	1,466,485
Van Eck Global Hard Assets	1,639,043	-	29,239	1,668,282
Credit Suisse Commodity Return	1,446,389	-	88,024	1,534,412
Total Inflation Protection	4,549,546	-	119,634	4,669,180
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	9,419,725	-	57,143	9,476,867
Total Asset Allocation	9,419,725	-	57,143	9,476,867
Total Pension Plan	94,501,155	-581,185	520,373	94,440,343

Market Values & Flow Summary

Pension Plan

Since Inception Ending March 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

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

Fee Analysis - Pension Plan

As of March 31, 2014

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Metropolitan West Total Return Fund P	10.0%	0.39%
PIMCO Total Return Instl	10.0%	0.46%
Templeton Global Bond	5.0%	0.63%
Vanguard Instl Index Fund Instl	20.0%	0.04%
Diamond Hill Small Mid Cap Y	5.0%	0.86%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	1.00%
Thornburg International Value R6	12.5%	0.74%
Templeton Instl Foreign Small Comp A	5.0%	1.01%
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%
BlackRock Global Allocation Instl	10.0%	0.88%
Credit Suisse Commodity Return	1.67%	0.84%
Eaton Vance Floating Rate	2.50%	0.74%
BlackRock Strategic Income Opps	2.50%	0.69%
AVERAGE WEIGHTED FEE		0.63%

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

Town of Wilton OPEB Plan

First Quarter 2014

Important Disclosure Information:

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Asset Allocation

OPEB Plan

As of March 31, 2014

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,264,867	100.0	100.0	0.0
Total Short Term Liquidity	633,561	14.9	15.0	-0.1
Wells Fargo Cash	22,653	0.5	10.0	-9.5
Webster Cash	610,908	14.3	5.0	9.3
Fixed Income	1,248,608	29.3	30.0	-0.7
Vanguard Interm-Term Investment-Grade	511,369	12.0	12.5	-0.5
Blackrock Strategic Income Opportunities Fund	106,646	2.5	2.5	0.0
Eaton Vance Floating Rate	105,209	2.5	2.5	0.0
Templeton Global Bond	108,184	2.5	2.5	0.0
Vanguard Short Term Invst Grade Adm	207,557	4.9	5.0	-0.1
Vanguard Short Term Inflation Protection	209,643	4.9	5.0	-0.1
Domestic Equity	1,291,832	30.3	30.0	0.3
Vanguard Total Stock Mkt Idx Instl	1,291,832	30.3	30.0	0.3
International Equity	873,157	20.5	20.0	0.5
Vanguard Total International Stock	873,157	20.5	20.0	0.5
Real Estate	217,708	5.1	5.0	0.1
Vanguard REIT Index	217,708	5.1	5.0	0.1

Total Plan Performance Summary - Wilton, Town of

As of March 31, 2014

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	4,210,695	4,210,695	2,652,035	
Net Contributions	-38,329	-38,329	1,039,174	
Total Gain/Loss	92,501	92,501	573,657	
Ending Market Value	4,264,867	4,264,867	4,264,867	

Wilton OPEB Plan Benchmark Composition

Allocation Mandate	Weight (%)
90 Day U.S. Treasury Bill	15.0
Barclays Aggregate Index	25.0
Barclays U.S. TIPS 0-5 Year	5.0
CRSP U.S. Total Market TR Index	30.0
FTSE Global ex USA All Cap Index (Net)	20.0
MSCI US REIT Index	5.0

Trailing Performance Summary

	QTR	YTD	Jul-2013 To Mar-2014	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	2.1	2.1	10.3	9.4	N/A	N/A	N/A	N/A	9.8	05/01/2012
Wilton OPEB Plan Benchmark	1.9	1.9	9.9	9.0	7.5	N/A	N/A	N/A	9.0	
Difference	0.2	0.2	0.4	0.4	N/A	N/A	N/A	N/A	0.8	

Calendar Year Performance Summary

	2013	2012	2011	2010	2009	2008	2007	2006
OPEB Plan	11.9	12.4	0.4	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	11.5	10.9	1.4	N/A	N/A	N/A	N/A	N/A
Difference	0.4	1.5	-1.0	N/A	N/A	N/A	N/A	N/A

Investment performance history data prior to 1/1/2012 was sourced from prior consultant.

Historical Hybrid Composition

OPEB Plan

As of March 31, 2014

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Feb-2010		Jun-2013	
Barclays U.S. Aggregate Float Adjusted	45.0	90 Day U.S. Treasury Bill	15.0
MSCI US Broad Market Index	35.0	Barclays Aggregate Index	25.0
FTSE All World - Ex US	20.0	Barclays U.S. Treasury: U.S. TIPS Index	5.0
Sep-2010		CRSP U.S. Total Market TR Index	30.0
Barclays U.S. Aggregate Float Adjusted	40.0	FTSE Global ex USA All Cap Index (Net)	20.0
MSCI US Broad Market Index	33.0	MSCI US REIT Index	5.0
FTSE All World - Ex US	20.0	Feb-2014	
MSCI US REIT Index	2.0	90 Day U.S. Treasury Bill	15.0
Barclays 20-30 Year Treasury Strips	5.0	Barclays Aggregate Index	25.0
Nov-2010		Barclays U.S. TIPS 0-5 Year	5.0
Barclays U.S. Aggregate Float Adjusted	40.0	CRSP U.S. Total Market TR Index	30.0
MSCI US Broad Market Index	32.0	FTSE Global ex USA All Cap Index (Net)	20.0
FTSE All World - Ex US	20.0	MSCI US REIT Index	5.0
Barclays 20-30 Year Treasury Strips	5.0	Feb-2011	
MSCI US REIT Index	3.0	Barclays U.S. Aggregate Float Adjusted	45.0
Feb-2011		MSCI US Broad Market Index	30.0
Barclays U.S. Aggregate Float Adjusted	45.0	FTSE All World - Ex US	20.0
MSCI US Broad Market Index	30.0	MSCI US REIT Index	5.0
FTSE All World - Ex US	20.0	May-2012	
MSCI US REIT Index	5.0	90 Day U.S. Treasury Bill	15.0
May-2012		Barclays Aggregate Index	25.0
90 Day U.S. Treasury Bill	15.0	Barclays U.S. Treasury: U.S. TIPS Index	5.0
Barclays Aggregate Index	25.0	MSCI US Broad Market Index	30.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0	MSCI AC World ex USA (Net)	20.0
MSCI US Broad Market Index	30.0	MSCI US REIT Index	5.0
MSCI AC World ex USA (Net)	20.0		
MSCI US REIT Index	5.0		

Manager Performance Overview

OPEB Plan

As of March 31, 2014

Total Annualized Return (%)

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
Wells Fargo Cash	0.0	0.0	0.0	N/A	N/A	0.0	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
Vanguard Interm-Term Investment-Grade	2.4 (64)	2.4 (64)	0.7 (67)	5.6 (45)	N/A	6.0 (49)	06/01/2010
Barclays U.S. Credit: 5-10 Yr	2.9	2.9	0.4	6.2	10.1	6.7	
IM U.S. Corporate Bonds (MF) Median	2.8	2.8	1.3	5.3	9.0	6.0	
Blackrock Strategic Income Opportunities Fund	N/A	N/A	N/A	N/A	N/A	0.5 (18)	03/01/2014
Libor (3 month)	0.1	0.1	0.3	0.3	0.4	0.0	
IM Alternative Credit Focus (MF) Median	1.2	1.2	1.4	3.4	9.0	0.2	
Eaton Vance Floating Rate	N/A	N/A	N/A	N/A	N/A	0.1 (89)	03/01/2014
S&P/LSTA Leveraged Loan Index	1.2	1.2	4.3	5.0	12.5	0.4	
IM U.S. Bank Loans (MF) Median	0.9	0.9	3.8	4.7	10.8	0.2	
Templeton Global Bond	N/A	N/A	N/A	N/A	N/A	1.6 (5)	03/01/2014
Citigroup World Government Bond	2.7	2.7	1.4	1.9	3.8	-0.1	
IM Global Fixed Income (MF) Median	2.4	2.4	0.8	3.4	6.3	0.4	
Vanguard Short Term Invst Grade Adm	0.8 (3)	0.8 (3)	1.4 (9)	2.6 (7)	N/A	3.0 (9)	06/01/2010
Barclays U.S. Credit 1-5 Year Index	0.7	0.7	1.4	3.2	5.6	3.5	
IM U.S. Short Term Investment Grade (MF) Median	0.3	0.3	0.5	1.5	2.9	1.8	
Vanguard Short Term Inflation Protection	N/A	N/A	N/A	N/A	N/A	-0.4 (26)	03/01/2014
Barclays U.S. TIPS 0-5 Year	0.2	0.2	-1.8	1.0	2.8	-0.4	
IM U.S. TIPS (MF) Median	1.8	1.8	-6.6	2.8	4.4	-0.5	

Returns for periods less than one year are not annualized.

Manager Performance Overview

OPEB Plan

As of March 31, 2014

Total Annualized Return (%)

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Total Stock Mkt Idx Instl	2.0 (43)	2.0 (43)	22.7 (45)	14.6 (26)	N/A	18.0 (22)	06/01/2010
CRSP US Total Market Spliced Index^	2.0	2.0	22.7	14.7	22.1	18.0	
IM U.S. Multi-Cap Core Equity (MF) Median	1.8	1.8	22.3	12.9	20.4	16.2	
<u>International Equity</u>							
Vanguard Total International Stock	0.8 (13)	0.8 (13)	12.8 (82)	N/A	N/A	12.3 (81)	05/01/2012
FTSE Global All Cap ex US Spliced Index^	0.9	0.9	12.8	4.3	15.4	12.0	
IM International Large Cap Core Equity (MF) Median	0.3	0.3	16.1	6.1	15.2	14.8	
<u>Real Estate</u>							
Vanguard REIT Index	10.0 (25)	10.0 (25)	4.2 (42)	10.6 (15)	N/A	14.1 (14)	06/01/2010
MSCI US REIT Index	10.0	10.0	4.3	10.6	28.8	14.2	
IM Real Estate Sector (MF) Median	9.5	9.5	4.0	9.5	27.2	13.2	

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.

^Additional Index Information:

For FTSE Global All Cap ex US Spliced Index, MSCI AC World ex USA IMI index was used prior to June 1, 2013 in this return stream.

For CRSP US Total Market Spliced Index, MSCI US Broad Market Index was used prior to June 1, 2013 in this return stream.

Returns for periods less than one year are not annualized.

Manager Commentary

OPEB Plan

As of March 31, 2014

Manager	Status
Fixed Income	
Vanguard Int-Tm Inv;Adm (VFIDX)	Maintain
BlackRock:Str Inc Opp;I (BSIIX)	Maintain
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain
Templeton Gl Bond;Adv (TGBAX)	Maintain
Vanguard Sh-Tm Inv;Adm (VFSUX)	Maintain
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain
Domestic Equity	
Vanguard T StMk Idx;Sig (VTSSX)	Maintain
International Equity	
Vanguard Tot I Stk;Sig (VTSGX)	Maintain
Real Estate	
Vanguard REIT Idx;Sig (VGRSX)	Maintain

Manager Gain/Loss Summary

OPEB Plan

	Market Value As of 01/01/2014	Net Flows	Return On Investment	Market Value As of 03/31/2014
<u>Short Term Liquidity</u>				
Wells Fargo Cash	289,525	-266,878	6	22,653
Webster Cash	807,360	-196,451	-	610,908
Total Short Term Liquidity	1,096,885	-463,329	5	633,561
<u>Fixed Income</u>				
Vanguard Interm-Term Investment-Grade	698,374	-203,000	15,995	511,369
Blackrock Strategic Income Opportunities Fund	-	105,000	1,646	106,646
Eaton Vance Floating Rate	-	105,000	209	105,209
Templeton Global Bond	-	105,000	3,184	108,184
Vanguard Short Term Invst Grade Adm	181,019	25,000	1,538	207,557
Vanguard Inflation-Protected Secs Adm	175,333	-180,152	4,819	-
Vanguard Short Term Inflation Protection	-	210,152	-508	209,643
Total Fixed Income	1,054,726	167,000	26,883	1,248,608
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx Instl	1,142,423	118,000	31,409	1,291,832
Total Domestic Equity	1,142,423	118,000	31,409	1,291,832
<u>International Equity</u>				
Vanguard Total International Stock	733,132	125,000	15,025	873,157
Total International Equity	733,132	125,000	15,025	873,157
<u>Real Estate</u>				
Vanguard REIT Index	183,530	15,000	19,179	217,708
Total Real Estate	183,530	15,000	19,179	217,708
Total OPEB Plan	4,210,695	-38,329	92,501	4,264,867

Market Values & Flow Summary

OPEB Plan

Since Inception Ending March 31, 2014

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	2,584,821	N/A
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-112,997	-27,166	2,706,447	-0.8
Sep-2013	2,706,447	1,184,916	132,639	4,024,003	4.4
Dec-2013	4,024,003	48,525	138,167	4,210,695	3.4
Mar-2014	4,210,695	-38,329	92,501	4,264,867	2.1

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

Fee Analysis - OPEB Plan

As of March 31, 2014

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Interm-Term Investment-Grade	12.5%	0.10%
Vanguard Short Term Invst Grade Adm	5.0%	0.10%
Vanguard Short Term Inflation Protection	5.0%	0.10%
Vanguard Total Stock Mkt Idx Instl	30.0%	0.05%
Vanguard Total International Stock	20.0%	0.14%
Vanguard REIT Index	5.0%	0.10%
BlackRock Strategic Income Opportunities Fund	2.5%	0.69%
Templeton Global Bond Fund	2.5%	0.63%
Eaton Vance Floating Rate Fund	2.5%	0.74%
AVERAGE WEIGHTED FEE		0.12%

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

Manager Review

First Quarter 2014

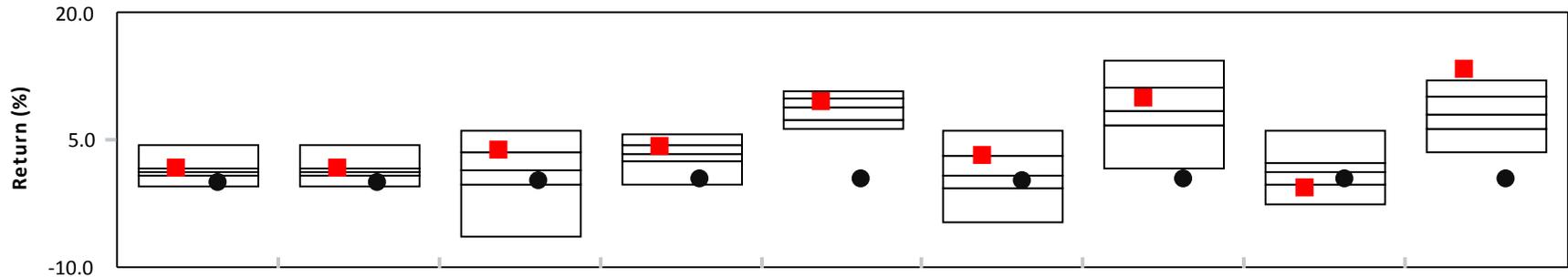
Important Disclosure Information:

Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of the Russell Investment Group.

Manager Evaluation

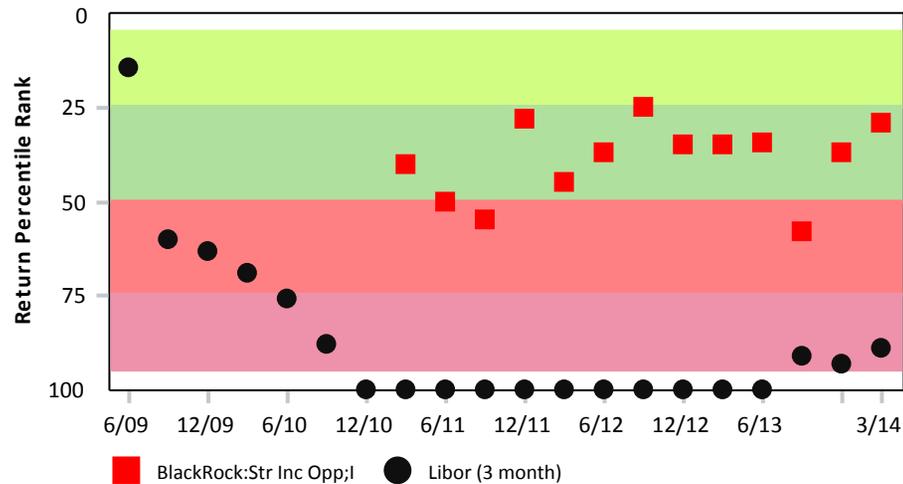
BlackRock:Str Inc Opp;l
As of March 31, 2014

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;l	1.7 (29)	1.7 (29)	3.9 (21)	4.3 (29)	9.7 (35)	3.3 (25)	9.9 (36)	-0.7 (85)	13.4 (1)
● Libor (3 month)	0.1 (89)	0.1 (89)	0.3 (67)	0.3 (89)	0.4 (100)	0.3 (58)	0.4 (99)	0.3 (64)	0.3 (100)
5th Percentile	4.4	4.4	6.1	5.8	10.9	6.1	14.4	6.2	12.1
1st Quartile	1.8	1.8	3.5	4.4	10.0	3.3	11.3	2.4	10.2
Median	1.2	1.2	1.4	3.4	9.0	0.8	8.6	1.3	8.1
3rd Quartile	0.8	0.8	-0.3	2.5	7.5	-0.7	6.8	-0.1	6.3
95th Percentile	-0.4	-0.4	-6.3	-0.3	6.4	-4.6	1.7	-2.7	3.6

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



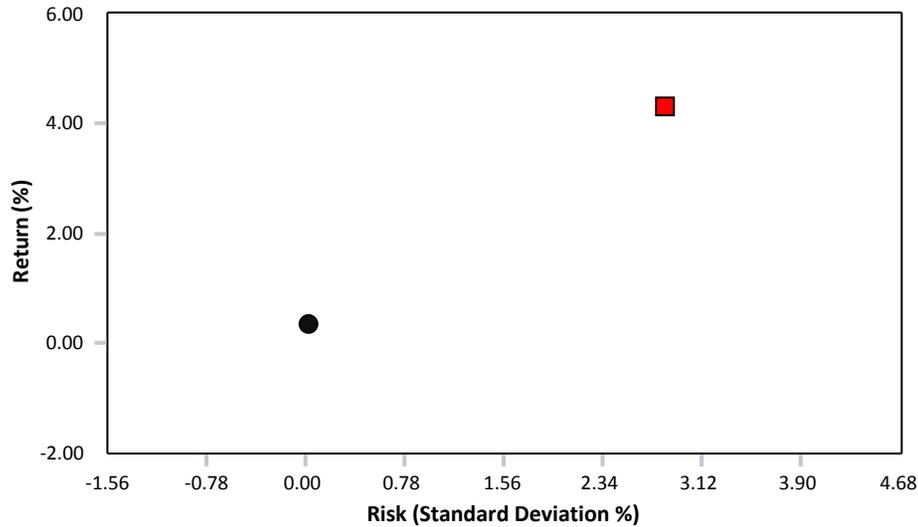
Manager Commentary

1Q 2014 – The BlackRock Strategic Income Opportunities Fund produced positive absolute returns but trailed the broad fixed income markets during the first quarter. A structurally shorter duration profile limited results versus broad benchmarks such as the Barclays Capital Aggregate Bond Index but yield curve positioning was a contributor on an absolute basis. The Fund was positioned to benefit from a rise in the front end of the yield curve and added additional value by actively trading around economic and monetary policy announcements. The Fund also benefitted from exposure to securitized assets as CMBS, ABS, and non-agency MBS all contributed to results during the period. A small allocation to high yield municipal bonds was also beneficial as decreased headline risk allowed many securities to recover. The Fund has added non-U.S. credit and emerging market debt positions while maintaining select holdings in corporate credit. The theme going forward is to maintain a low risk profile as valuations in credit are not compelling, particularly in light of some of the geopolitical risks that exist.

Manager Evaluation

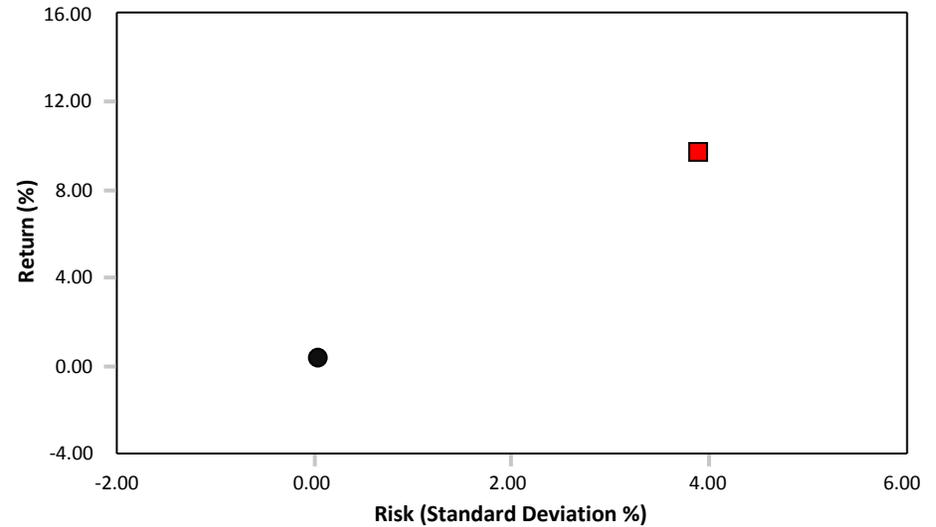
BlackRock:Str Inc Opp;l
As of March 31, 2014

3 Year Risk and Return



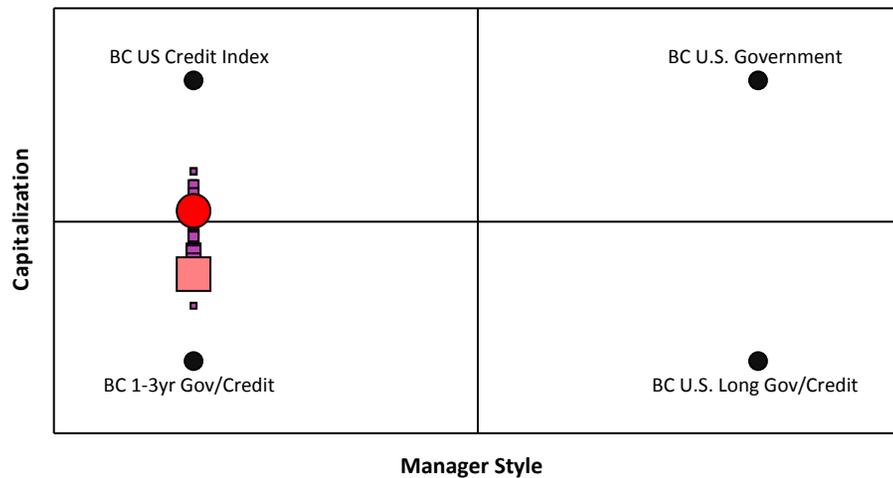
BlackRock:Str Inc Opp;l Libor (3 month)

5 Year Risk and Return



BlackRock:Str Inc Opp;l Libor (3 month)

Style Map - 3 Years



Style History Mar-2014 Average Style Exposure

MPT Statistics vs. Libor (3 month)

	3 Years	5 Years
Return	4.3	9.7
Standard Deviation	2.8	3.9
vs. Libor (3 month)		
Alpha	-3.7	-7.0
Beta	23.8	45.7
R-Squared	0.1	0.3
Consistency	77.8	81.7
Up Market Capture	1,260.9	2,566.5
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	2.4

Manager Evaluation

BlackRock:Str Inc Opp;I

As of March 31, 2014

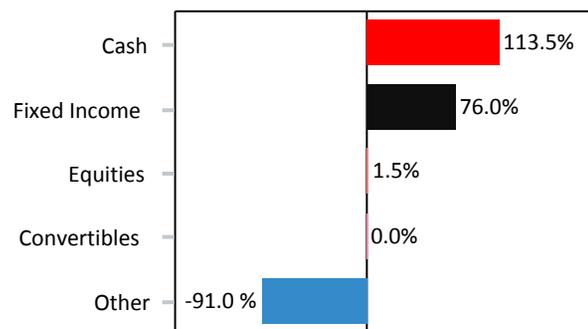
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$14,301 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$9,735 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	807%		

Fund Investment Policy

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

Asset Allocation as of 03/31/14



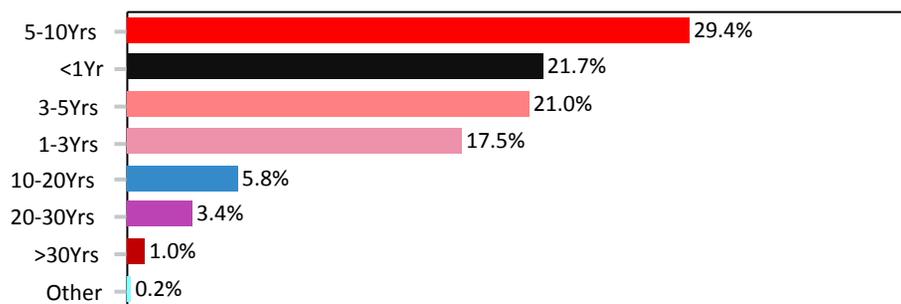
Top 10 Securities as of 03/31/14

BlackRock Liquidity TempFund;Institutional	17.3 %
iShares iBoxx \$ High Yield Corporate Bond ETF	2.1 %
Citigroup Capital XIII PFD	0.3 %
American Capital Agency Corp	0.1 %
Two Harbors Investment Corp	0.1 %
The Goodyear Tire & Rubber Co PFD	0.1 %
CHRYSLER CAP AUTO RECEIVABLES TR 2013-B ORD	0.1 %
Macy's Inc ORD	0.1 %
Citigroup Inc DR	0.1 %
Morgan Stanley DR	0.1 %

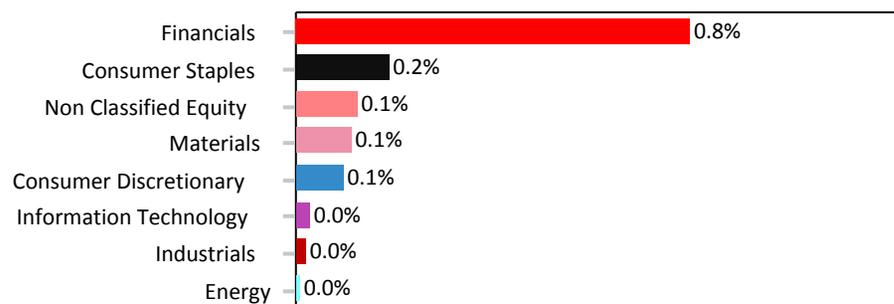
Fixed Income Characteristics as of 03/31/14

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

Maturity Distribution as of 03/31/14



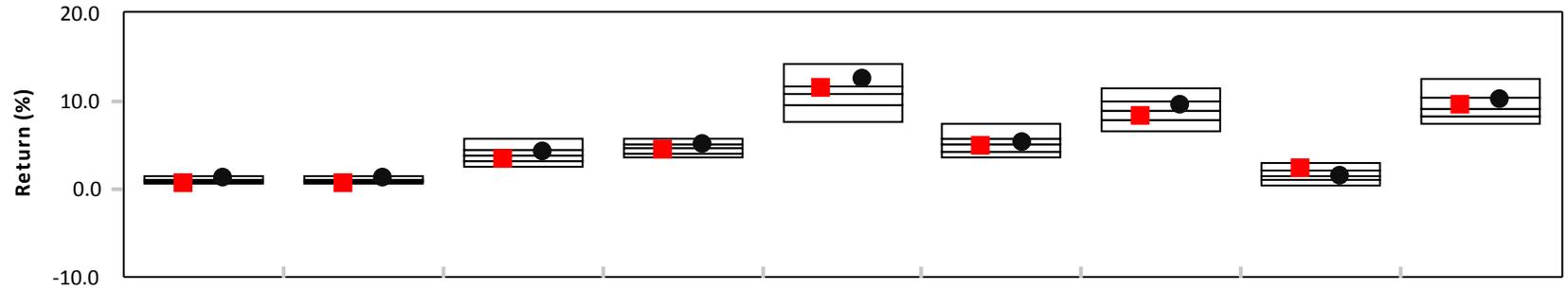
Quality Allocation as of 03/31/14



Manager Evaluation

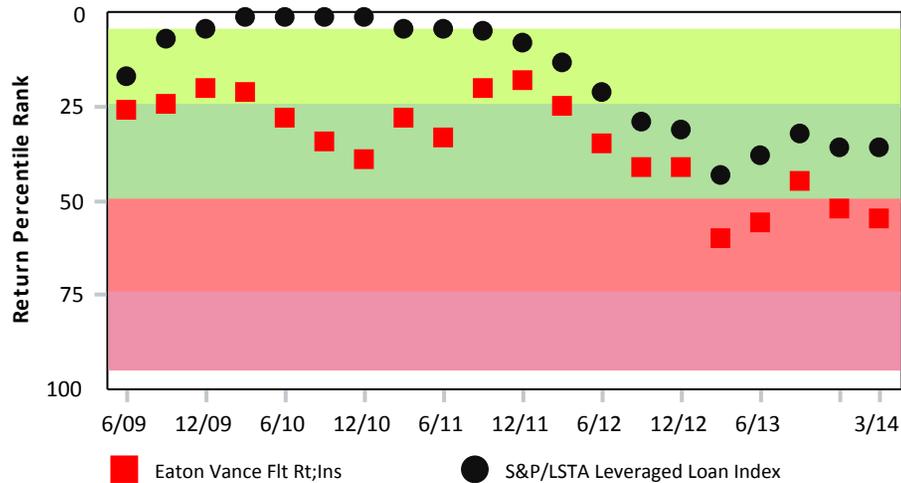
Eaton Vance Flt Rt;Ins
As of March 31, 2014

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	0.6 (97)	0.6 (97)	3.3 (72)	4.5 (55)	11.4 (34)	4.8 (62)	8.3 (67)	2.4 (15)	9.6 (44)
● S&P/LSTA Leveraged Loan Index	1.2 (15)	1.2 (15)	4.3 (29)	5.0 (36)	12.5 (16)	5.3 (44)	9.7 (31)	1.5 (52)	10.2 (33)
5th Percentile	1.5	1.5	5.8	5.7	14.3	7.5	11.5	3.0	12.6
1st Quartile	1.1	1.1	4.5	5.1	11.8	5.8	10.1	2.1	10.4
Median	0.9	0.9	3.8	4.7	10.8	5.2	8.9	1.6	9.2
3rd Quartile	0.8	0.8	3.2	4.1	9.6	4.3	7.9	1.1	8.3
95th Percentile	0.6	0.6	2.5	3.5	7.8	3.6	6.6	0.4	7.5

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



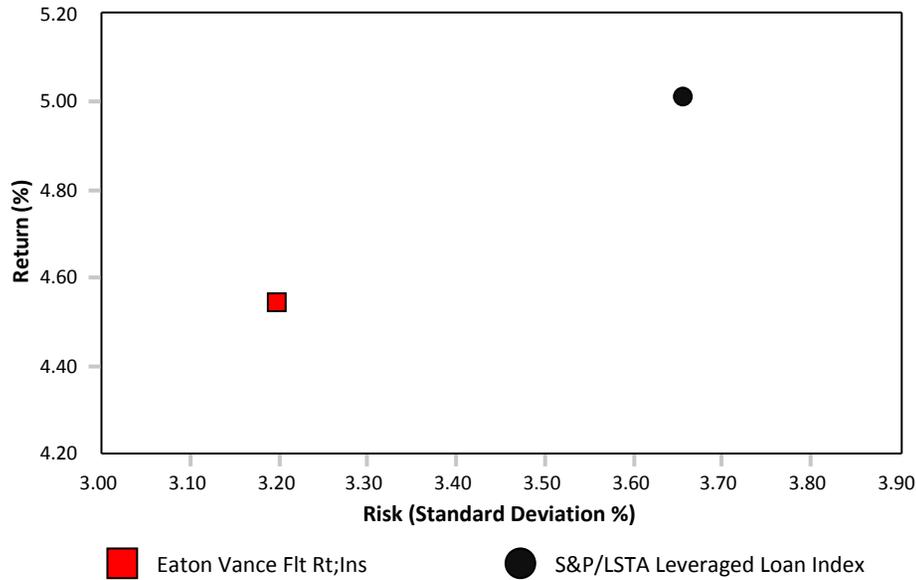
Manager Commentary

1Q 2014— The Eaton Vance Floating Rate portfolio produced positive absolute results but trailed its benchmark during the first quarter. The portfolio's quality bias drove underperformance during the period as the Fund remains overweight BB loans and underweight CCC issues. CCC loans outperformed their higher quality peers by over 300 bps. Out of index positions in several non-U.S. loans and good credit selection in a number of sectors were the leading contributors. Eaton Vance continues to expect income driven returns in the bank loan space. Defaults are likely to remain low as there are limited near term maturities, ongoing cash flow growth, and over strong credit profiles. Eaton Vance continues to practice a disciplined approach and has avoided the aggressive loans that tend to peak at this point in the credit cycle. Technical conditions remain positive although its likely that retail flows will be lower going forward.

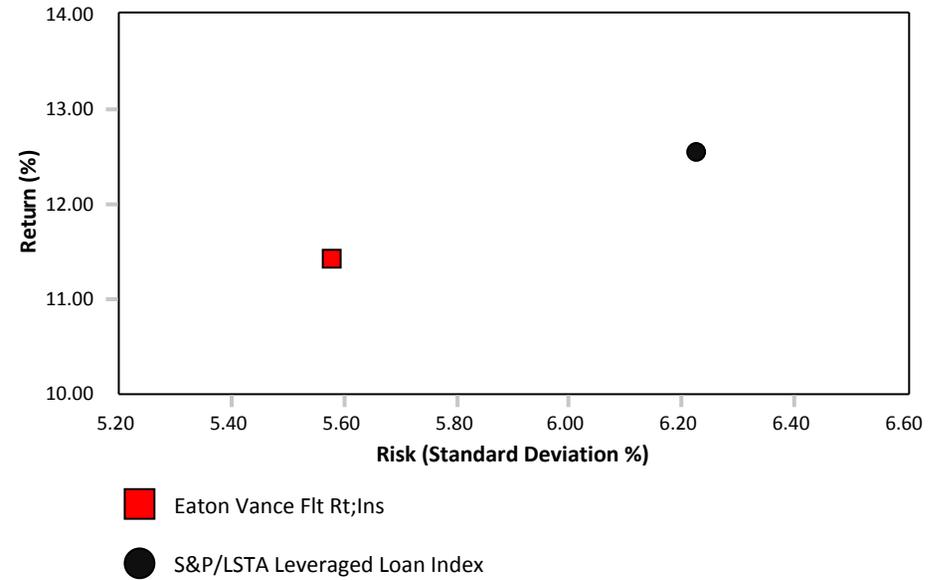
Manager Evaluation

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

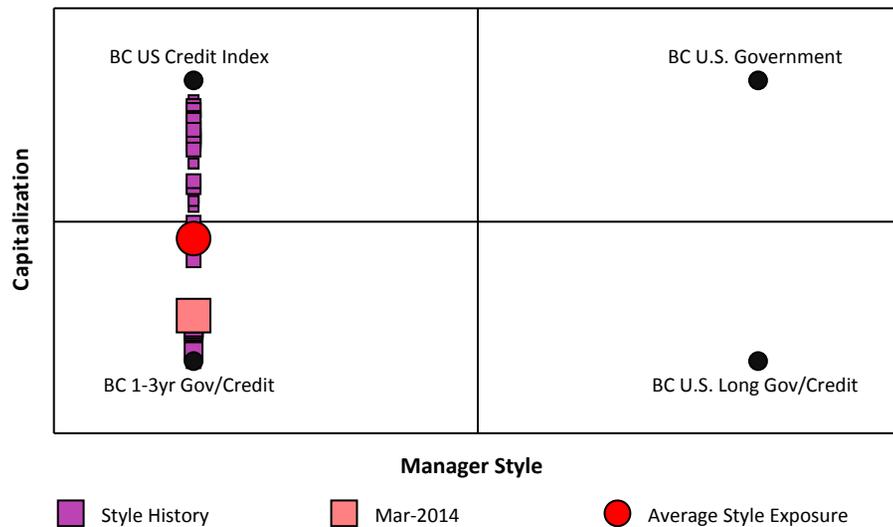
3 Year Risk and Return



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	11.4
Standard Deviation	3.2	5.6
vs. S&P/LSTA Leveraged Loan Index		
Alpha	0.2	0.3
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	38.9	36.7
Up Market Capture	88.7	90.4
Down Market Capture	84.3	85.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	2.0

Manager Evaluation

Eaton Vance Flt Rt;Ins

As of March 31, 2014

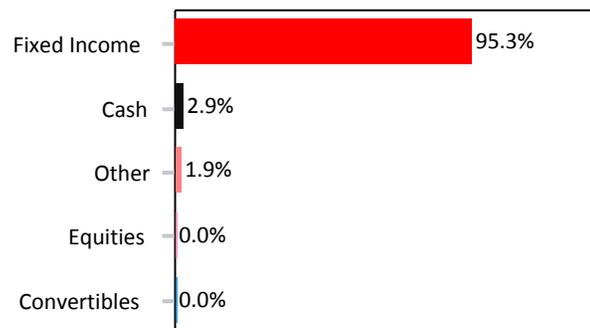
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$15,401 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$10,858 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 03/31/14



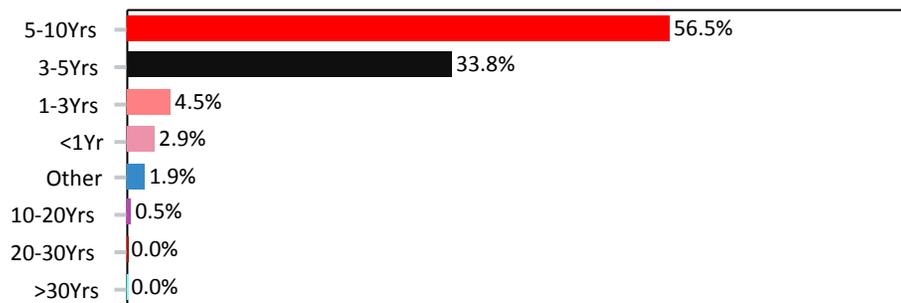
Top 10 Securities as of 03/31/14

Corporate Notes/Bonds	95.3 %
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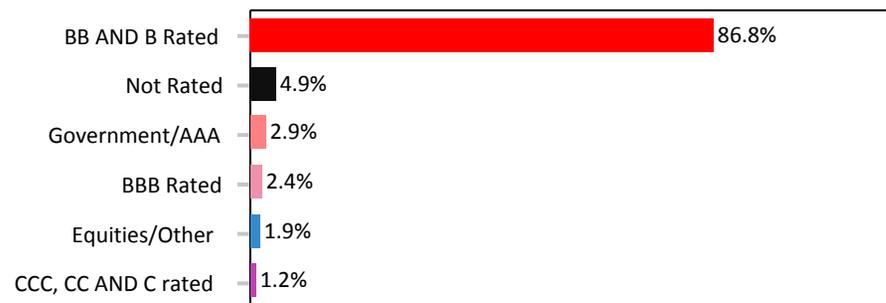
Fixed Income Characteristics as of 03/31/14

Avg. Coupon	4.42 %
Nominal Maturity	5.12 Years
Effective Maturity	N/A
Duration	0.15 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 03/31/14



Quality Allocation as of 03/31/14

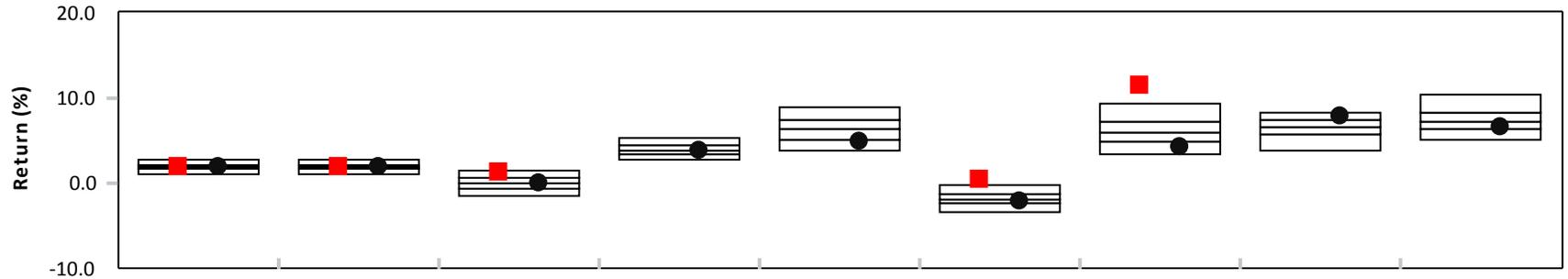


Manager Evaluation

Met West:Total Return;PI

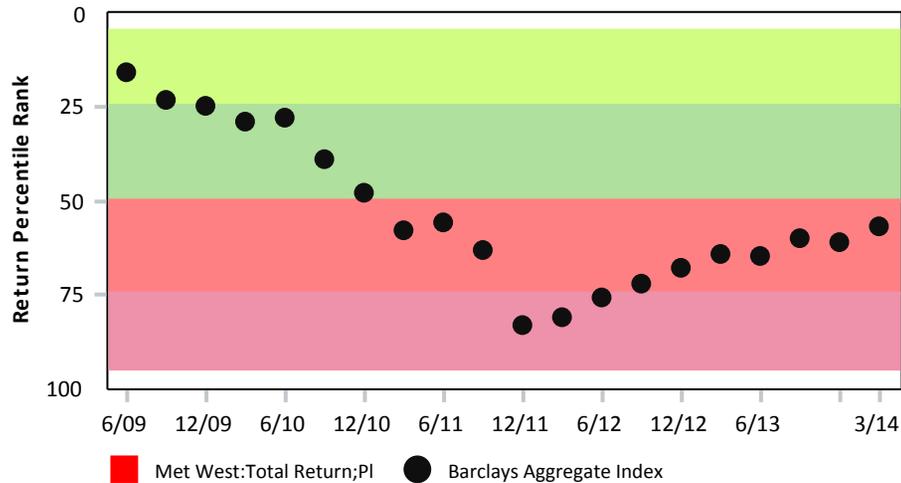
As of March 31, 2014

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
■ Met West:Total Return;PI	1.9 (59)	1.9 (59)	1.3 (7)	N/A	N/A	0.4 (2)	11.6 (1)	N/A	N/A
● Barclays Aggregate Index	1.8 (68)	1.8 (68)	-0.1 (51)	3.7 (57)	4.8 (81)	-2.0 (55)	4.2 (81)	7.8 (11)	6.5 (69)
5th Percentile	2.7	2.7	1.4	5.4	8.9	-0.3	9.4	8.2	10.4
1st Quartile	2.2	2.2	0.6	4.5	7.4	-1.3	7.3	7.4	8.2
Median	2.0	2.0	-0.1	3.9	6.3	-1.9	6.0	6.6	7.2
3rd Quartile	1.8	1.8	-0.6	3.4	5.2	-2.4	4.9	5.8	6.4
95th Percentile	1.1	1.1	-1.5	2.7	3.9	-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

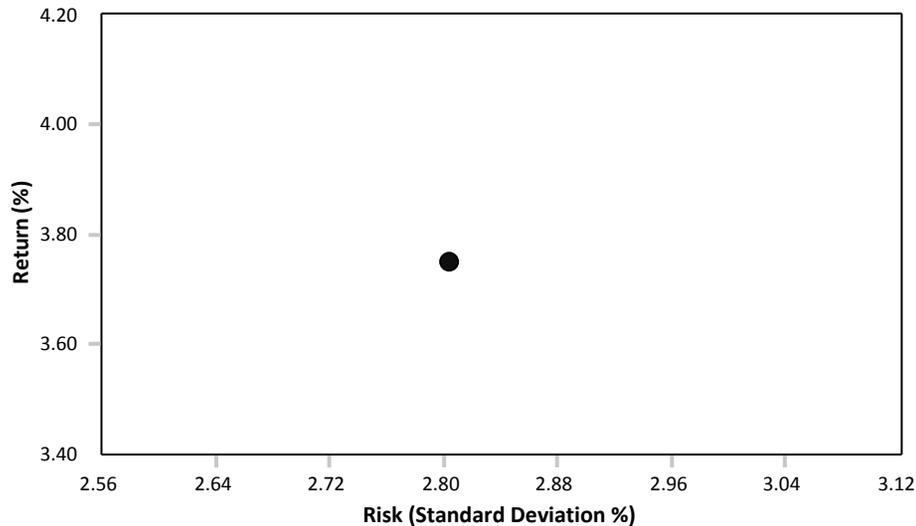
1Q 2014 - The MetWest Total Return Bond Fund produced positive absolute results and performed essentially in line with the Barclays Aggregate Bond Index during the first quarter. Performance was aided by an underweight allocation to U.S. Treasuries and a continued allocation to non agency mortgages which continue to perform well. Security selection aided performance in the ABS space as small balance commercial loans and student loans benefitted from a carry advantage. An underweight allocation to investment grade corporates and an overall short duration profile were the largest detractors during the period. The Fund continues to be positioned in anticipation of a rise in interest rates and increased evidence of late stage credit cycle dynamics. Non agency MBS remain the largest overweight in the portfolio. Bank loans and high yield remain a modest out of benchmark bet with an emphasis on higher capital structure issues and limited interest rate exposure.

Manager Evaluation

Met West:Total Return;PI

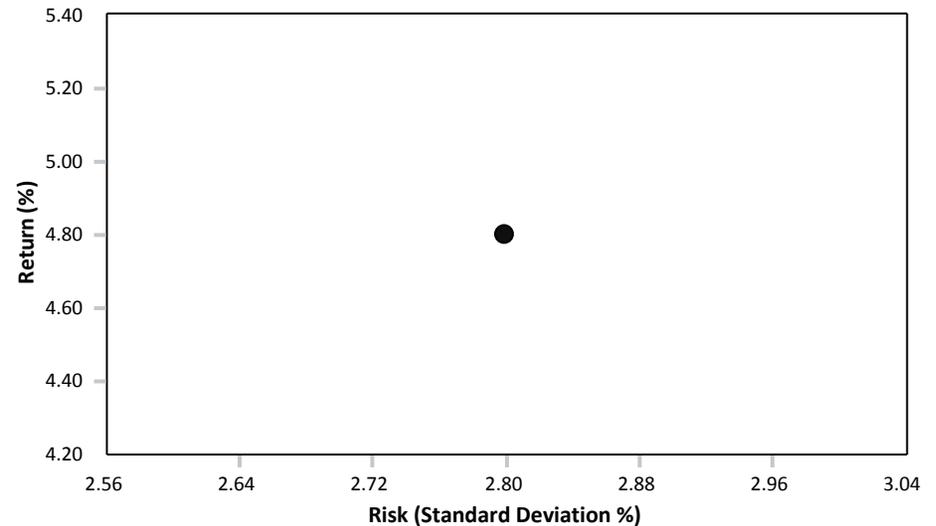
As of March 31, 2014

3 Year Risk and Return



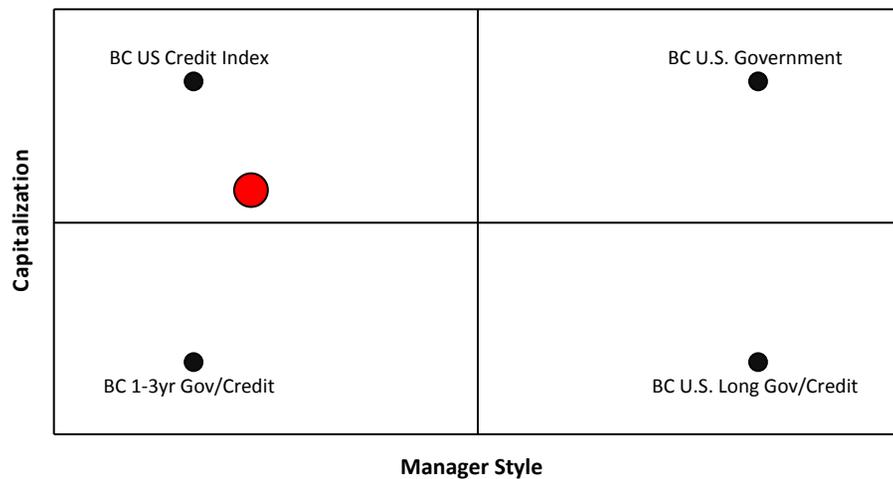
■ Met West:Total Return;PI ● Barclays Aggregate Index

5 Year Risk and Return



■ Met West:Total Return;PI ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Mar-2014 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

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

Manager Evaluation

Met West:Total Return;PI

As of March 31, 2014

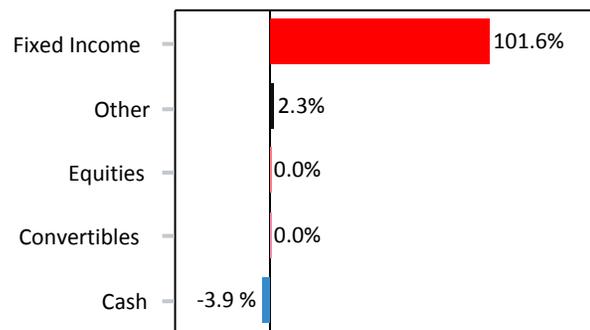
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$27,128 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$534 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	160%		

Fund Investment Policy

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

Asset Allocation as of 03/31/14



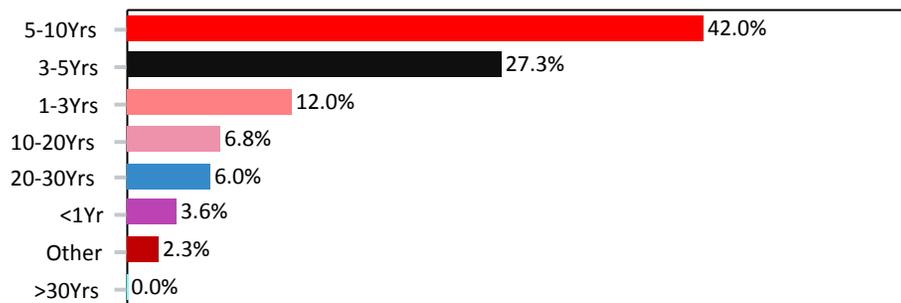
Top 10 Securities as of 03/31/14

GNMA and Other Mtg Backed	48.6 %
Government Agency Securities	27.7 %
Corporate Notes/Bonds	17.7 %
Asset Backed Securities	6.9 %
Fgn. Currency Denominated Bonds	0.7 %

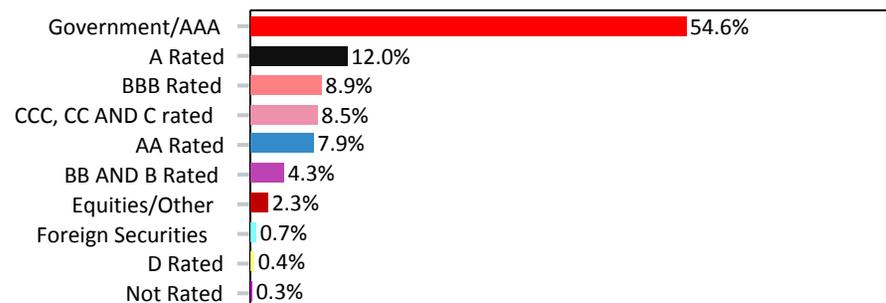
Fixed Income Characteristics as of 03/31/14

Avg. Coupon	3.00 %
Nominal Maturity	7.73 Years
Effective Maturity	N/A
Duration	4.71 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/14



Quality Allocation as of 03/31/14



Mutual fund data sourced from Lipper Analytical Services.

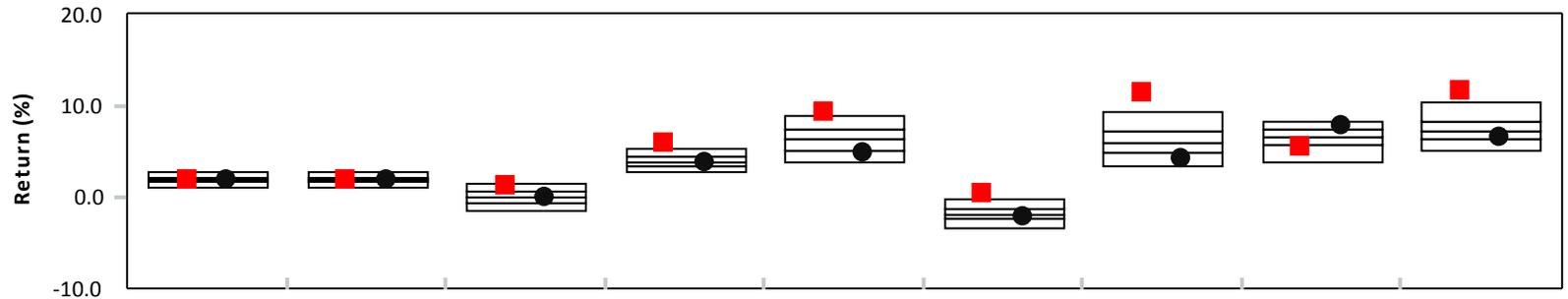
Manager Evaluation

Metropolitan West Total Return Bond I

As of March 31, 2014

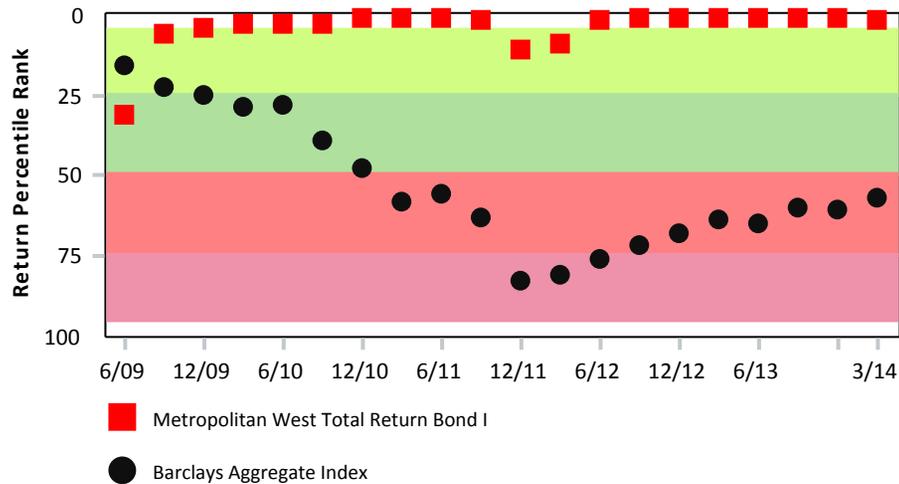
The portfolio for the Town of Wilton contains the Plan share class, but the I share class is displayed for historical performance.

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	1.8 (71)	1.8 (71)	1.3 (7)	5.9 (2)	9.5 (2)	0.5 (2)	11.5 (1)	5.5 (82)	11.7 (2)
● Barclays Aggregate Index	1.8 (68)	1.8 (68)	-0.1 (51)	3.7 (57)	4.8 (81)	-2.0 (55)	4.2 (81)	7.8 (11)	6.5 (69)
5th Percentile	2.7	2.7	1.4	5.4	8.9	-0.3	9.4	8.2	10.4
1st Quartile	2.2	2.2	0.6	4.5	7.4	-1.3	7.3	7.4	8.2
Median	2.0	2.0	-0.1	3.9	6.3	-1.9	6.0	6.6	7.2
3rd Quartile	1.8	1.8	-0.6	3.4	5.2	-2.4	4.9	5.8	6.4
95th Percentile	1.1	1.1	-1.5	2.7	3.9	-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

1Q 2014 - The MetWest Total Return Bond Fund produced positive absolute results and performed essentially in line with the Barclays Aggregate Bond Index during the first quarter. Performance was aided by an underweight allocation to U.S. Treasuries and a continued allocation to non agency mortgages which continue to perform well. Security selection aided performance in the ABS space as small balance commercial loans and student loans benefitted from a carry advantage. An underweight allocation to investment grade corporates and an overall short duration profile were the largest detractors during the period. The Fund continues to be positioned in anticipation of a rise in interest rates and increased evidence of late stage credit cycle dynamics. Non agency MBS remain the largest overweight in the portfolio. Bank loans and high yield remain a modest out of benchmark bet with an emphasis on higher capital structure issues and limited interest rate exposure.

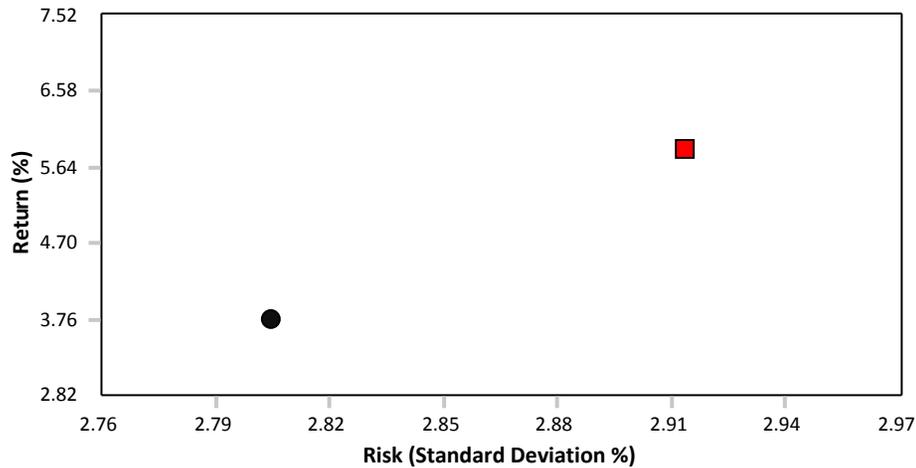
Manager Evaluation

Metropolitan West Total Return Bond I

As of March 31, 2014

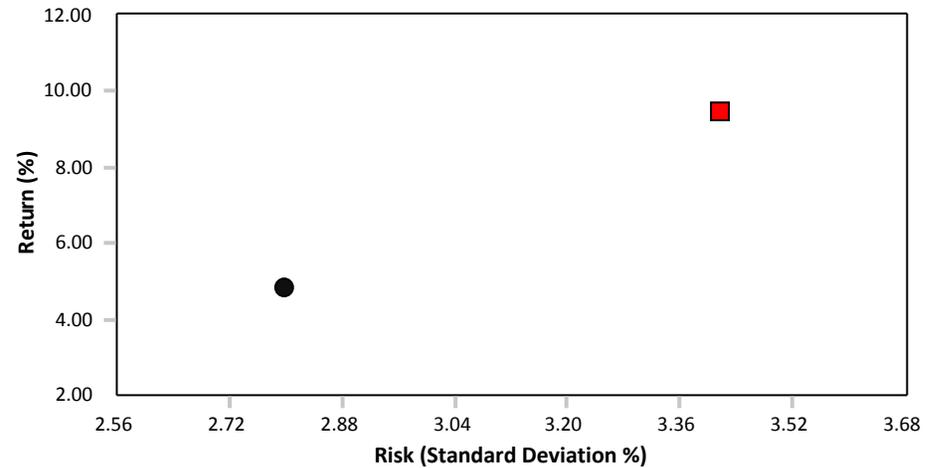
The portfolio for the Town of Wilton contains the Plan share class, but the I share class is displayed for historical performance.

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
- Mar-2014
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.9	9.5
Standard Deviation	2.9	3.4
vs. Barclays Aggregate Index		
Alpha	2.6	4.7
Beta	0.8	1.0
R-Squared	0.7	0.6
Consistency	63.9	73.3
Up Market Capture	120.3	149.8
Down Market Capture	63.9	49.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.0	2.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond I

As of March 31, 2014

The portfolio for the Town of Wilton contains the Plan share class, but the I share class is displayed for historical performance.

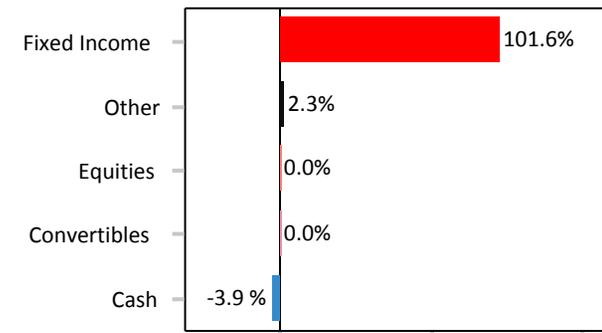
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$27,128 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$15,991 Million
Ticker :	MWTIX	Portfolio Manager :	Team Managed
Inception Date :	03/31/2000	PM Tenure :	
Portfolio Turnover :	160%		

Fund Investment Policy

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

Asset Allocation as of 03/31/14



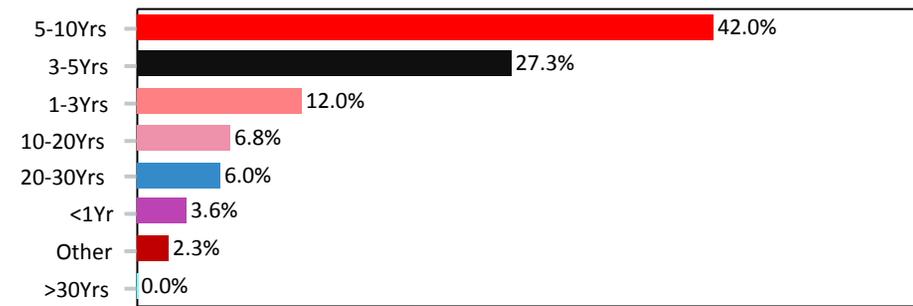
Top 10 Securities as of 03/31/14

GNMA and Other Mtg Backed	48.6 %
Government Agency Securities	27.7 %
Corporate Notes/Bonds	17.7 %
Asset Backed Securities	6.9 %
Fgn. Currency Denominated Bonds	0.7 %

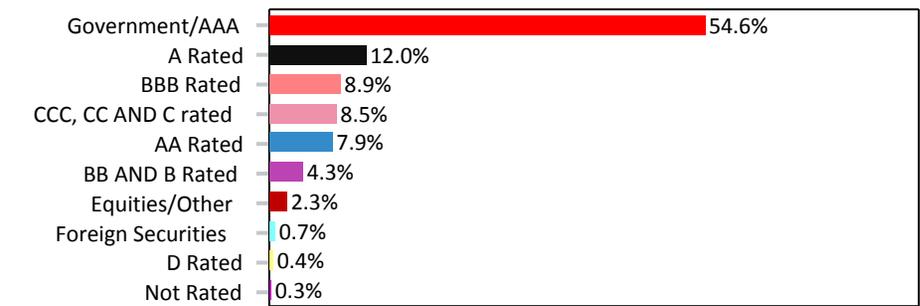
Fixed Income Characteristics as of 03/31/14

Avg. Coupon	3.00 %
Nominal Maturity	7.73 Years
Effective Maturity	N/A
Duration	4.71 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/14



Quality Allocation as of 03/31/14



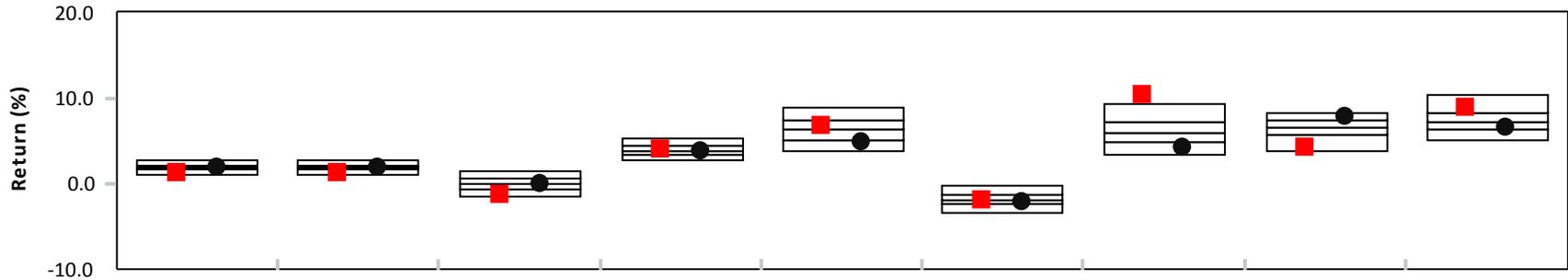
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

PIMCO Total Return Instl

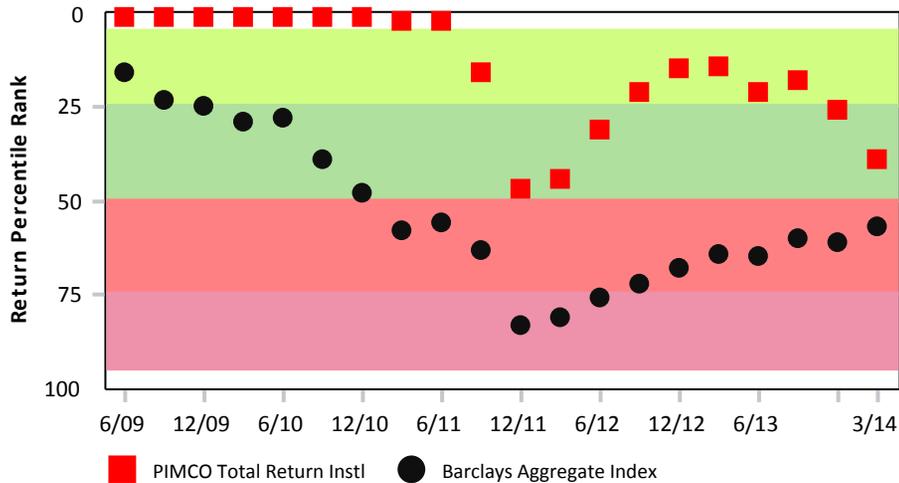
As of March 31, 2014

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
■ PIMCO Total Return Instl	1.3 (91)	1.3 (91)	-1.2 (91)	4.1 (39)	6.9 (40)	-1.9 (50)	10.4 (1)	4.2 (94)	8.9 (18)
● Barclays Aggregate Index	1.8 (68)	1.8 (68)	-0.1 (51)	3.7 (57)	4.8 (81)	-2.0 (55)	4.2 (81)	7.8 (11)	6.5 (69)
5th Percentile	2.7	2.7	1.4	5.4	8.9	-0.3	9.4	8.2	10.4
1st Quartile	2.2	2.2	0.6	4.5	7.4	-1.3	7.3	7.4	8.2
Median	2.0	2.0	-0.1	3.9	6.3	-1.9	6.0	6.6	7.2
3rd Quartile	1.8	1.8	-0.6	3.4	5.2	-2.4	4.9	5.8	6.4
95th Percentile	1.1	1.1	-1.5	2.7	3.9	-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

1Q 2014 – The PIMCO Total Return Fund produced positive absolute results but trailed the Barclays Aggregate Index and ranked poorly versus peers during the first quarter. Yield curve positioning was the largest detractor as the combination of an overweight to the front end of the curve and an underweight to the long end of the curve was hurt by a flattening curve. An underweight exposure to investment grade issues in the corporate space also weighed on returns as spreads continued to tighten during the quarter. The portfolios TIPS positions, many of which were being held in lieu of Treasuries, also detracted as longer term breakeven levels declined. On the positive side, tactical exposure to Italian and Spanish debt added to results along with positions in non agency MBS. The Fund continues to target a neutral duration stance with a preference for the short and intermediate portions of the yield curve. The Fund has been gradually adding exposure to short dated credit based on the firm’s recently increased outlook for global growth.

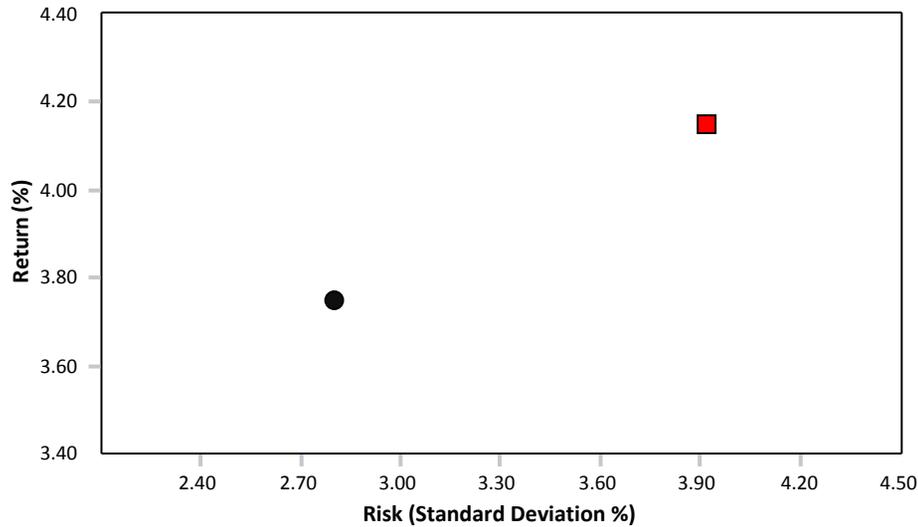
PIMCO remains on firm wide watch status following the departure of Mohamed El-Erian.

Manager Evaluation

PIMCO Total Return Instl

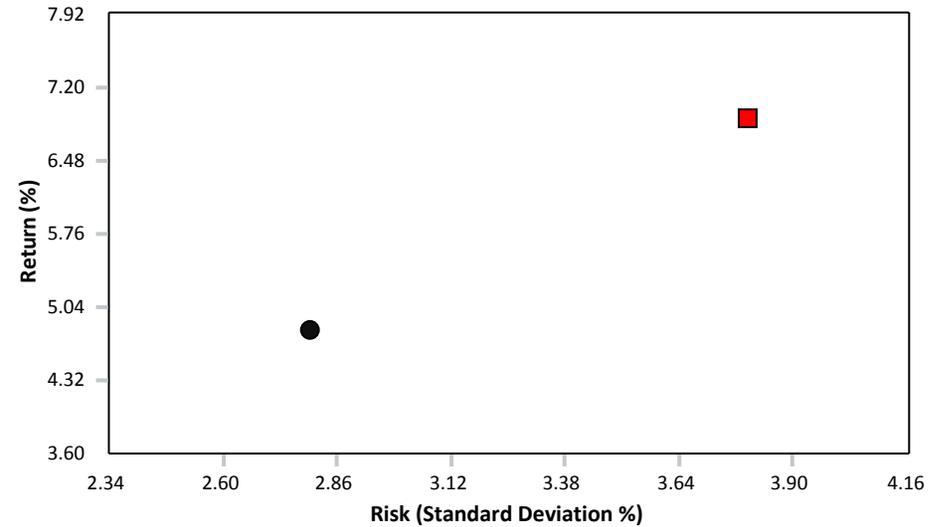
As of March 31, 2014

3 Year Risk and Return



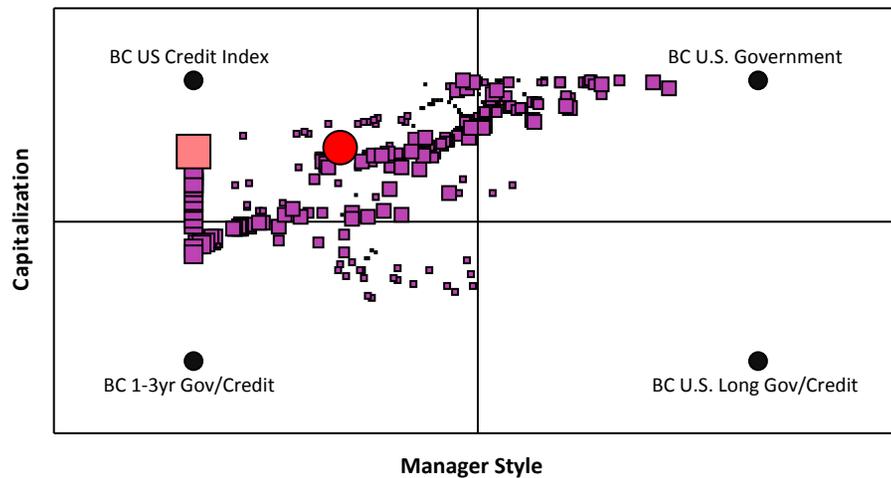
■ PIMCO Total Return Instl ● Barclays Aggregate Index

5 Year Risk and Return



■ PIMCO Total Return Instl ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Mar-2014 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.1	6.9
Standard Deviation	3.9	3.8
vs. Barclays Aggregate Index		
Alpha	0.4	1.9
Beta	1.0	1.0
R-Squared	0.5	0.6
Consistency	61.1	71.7
Up Market Capture	116.2	131.0
Down Market Capture	124.1	104.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.8

Manager Evaluation

PIMCO Total Return Instl

As of March 31, 2014

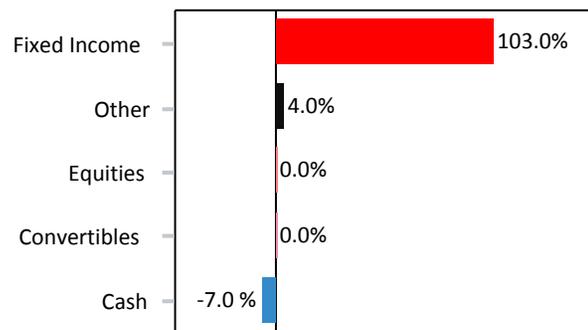
Mutual Fund Information

Fund Name :	PIMCO Funds: PIMCO Total Return Fund; Institutional Class Shares	Portfolio Assets :	\$236,465 Million
Fund Family :	PIMCO	Fund Assets :	\$151,622 Million
Ticker :	PTTRX	Portfolio Manager :	William H. Gross
Inception Date :	05/11/1987	PM Tenure :	1987
Portfolio Turnover :	380%		

Fund Investment Policy

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

Asset Allocation as of 03/31/14



Top 10 Securities as of 03/31/14

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

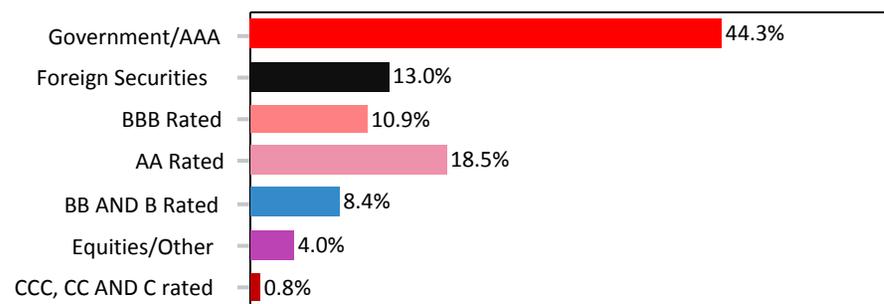
Fixed Income Characteristics as of 03/31/14

Avg. Coupon	N/A
Nominal Maturity	6.04 Years
Effective Maturity	N/A
Duration	5.37 Years
SEC 30 Day Yield	2.4
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/14

Not Enough Data.

Quality Allocation as of 03/31/14

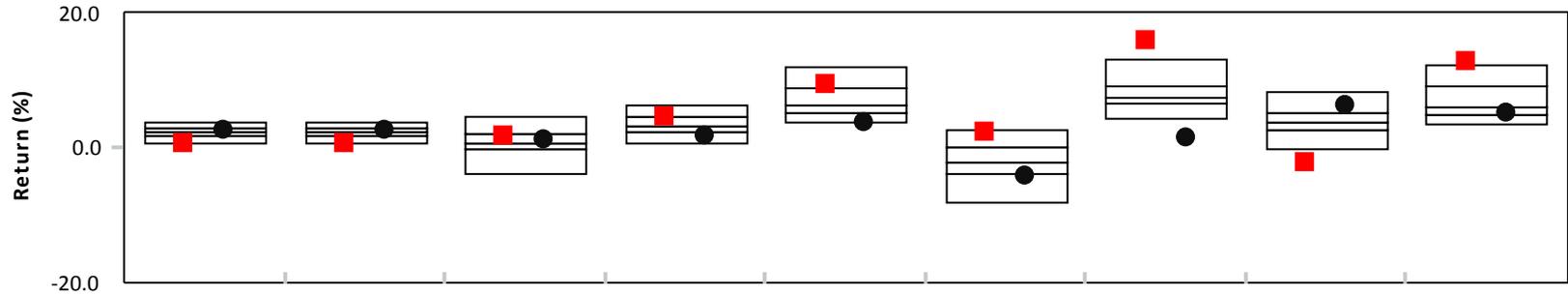


Manager Evaluation

Templeton Global Bond Adv

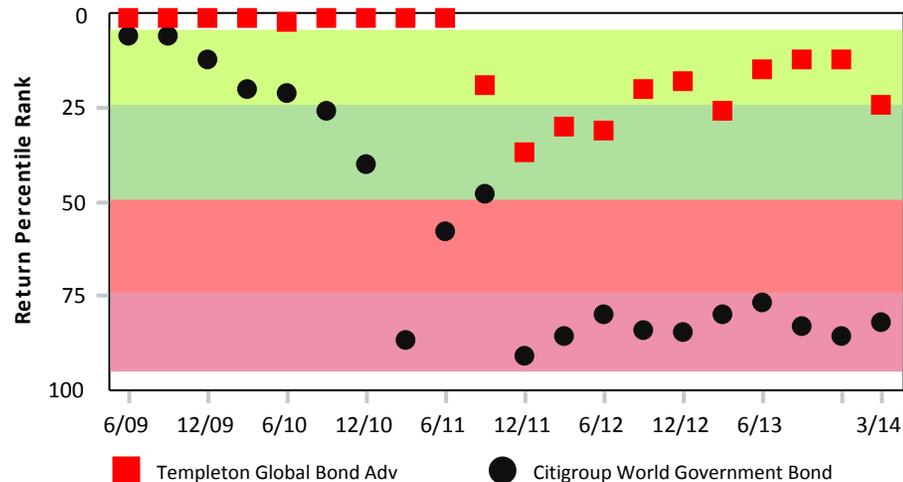
As of March 31, 2014

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	0.8 (95)	0.8 (95)	1.8 (33)	4.7 (24)	9.5 (21)	2.4 (7)	16.2 (3)	-2.2 (98)	13.0 (4)
● Citigroup World Government Bond	2.7 (41)	2.7 (41)	1.4 (39)	1.9 (82)	3.8 (95)	-4.0 (81)	1.6 (100)	6.4 (17)	5.2 (67)
5th Percentile	3.9	3.9	4.7	6.3	12.0	2.7	13.2	8.5	12.3
1st Quartile	2.9	2.9	2.0	4.6	8.9	0.2	9.2	5.2	9.3
Median	2.4	2.4	0.8	3.4	6.3	-2.2	7.4	3.9	6.1
3rd Quartile	1.9	1.9	-0.1	2.3	5.3	-3.7	6.5	2.7	5.0
95th Percentile	0.7	0.7	-3.8	0.8	3.8	-8.1	4.5	-0.1	3.6

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



Manager Commentary

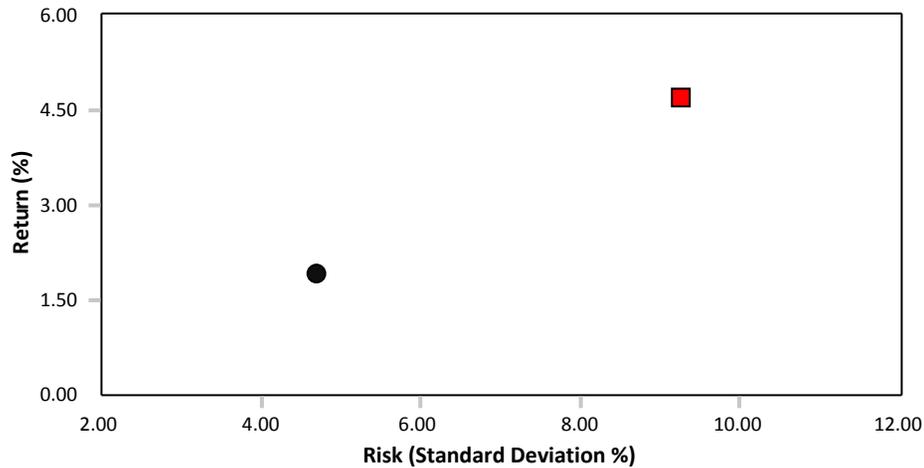
1Q 2014 – The Templeton Global Bond produced positive returns but trailed its benchmark and most world bond peers during the first quarter. The Fund was hurt by a defensive interest rate posture as yields fell on the U.S. and many other developed market yield curves. A lack of exposure to the Japanese yen also detracted as the currency performed well during the period. Emerging market currencies in the portfolio were mixed for the period and as a result did not have a material impact. Performance was negatively impacted by the Fund's holdings in dollar denominated Ukrainian debt. The portfolio continues to be wary of rising interest rates and as a result duration ended the quarter at 1.65 years. Holdings continued to be focused on sovereign bonds with strong underlying fundamentals and low levels of indebtedness. The Fund has a slightly above average cash position at 16%.

Manager Evaluation

Templeton Global Bond Adv

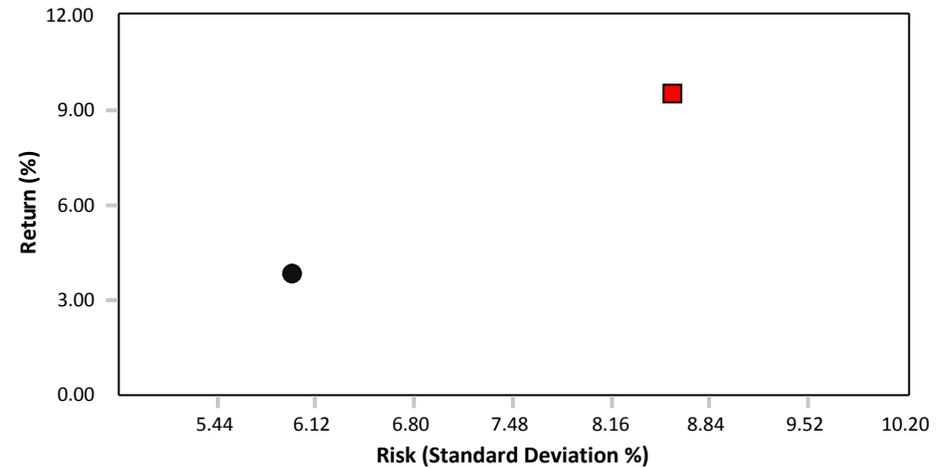
As of March 31, 2014

3 Year Risk and Return



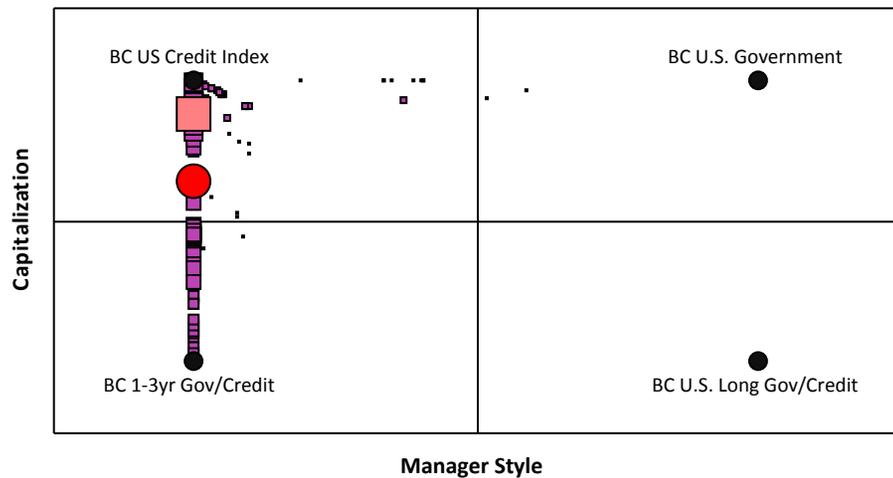
- Templeton Global Bond Adv
- Citigroup World Government Bond

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond

Style Map - 3 Years



- Style History
- Mar-2014
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond

	3 Years	5 Years
Return	4.7	9.5
Standard Deviation	9.3	8.6
vs. Citigroup World Government Bond		
Alpha	3.2	7.6
Beta	0.9	0.5
R-Squared	0.2	0.1
Consistency	61.1	61.7
Up Market Capture	124.4	120.5
Down Market Capture	80.5	42.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

As of March 31, 2014

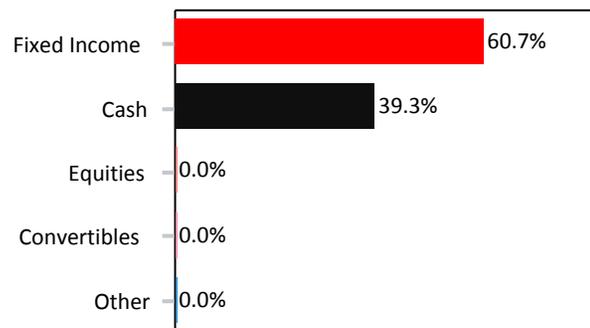
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$69,887 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$34,579 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	42%		

Fund Investment Policy

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

Asset Allocation as of 03/31/14



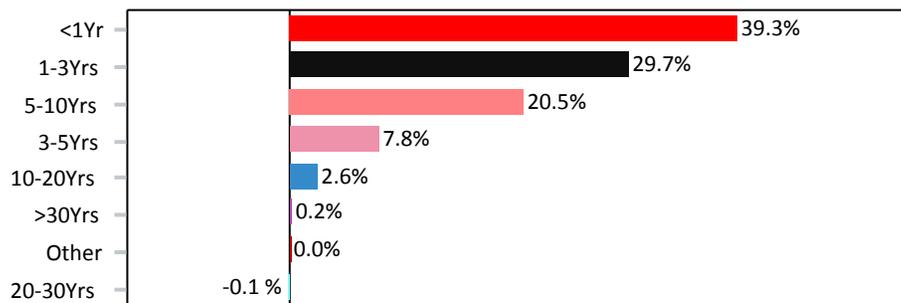
Top 10 Securities as of 03/31/14

Fgn. Currency Denominated Bonds 84.9 %

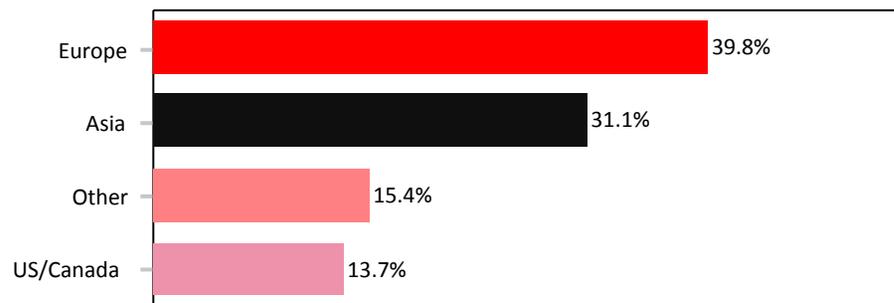
Fixed Income Characteristics as of 03/31/14

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	2.71 Years
Duration	1.83 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/14



Quality Allocation as of 03/31/14



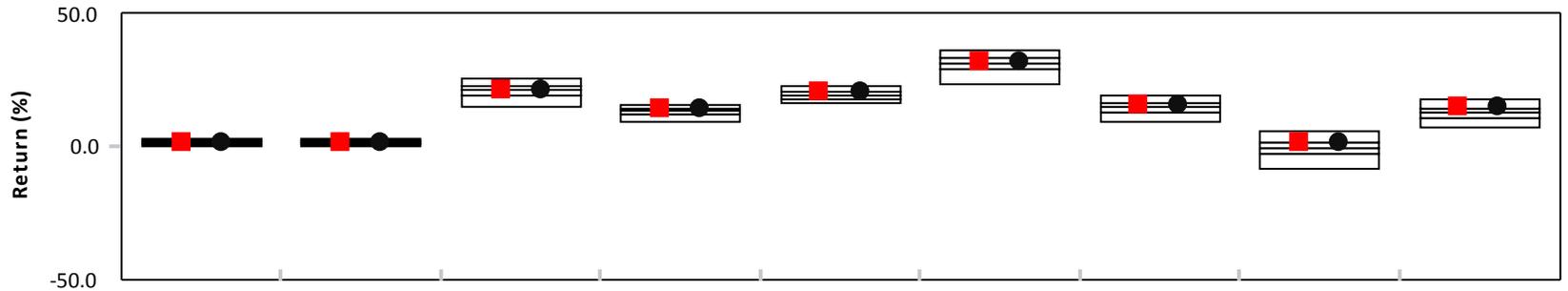
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

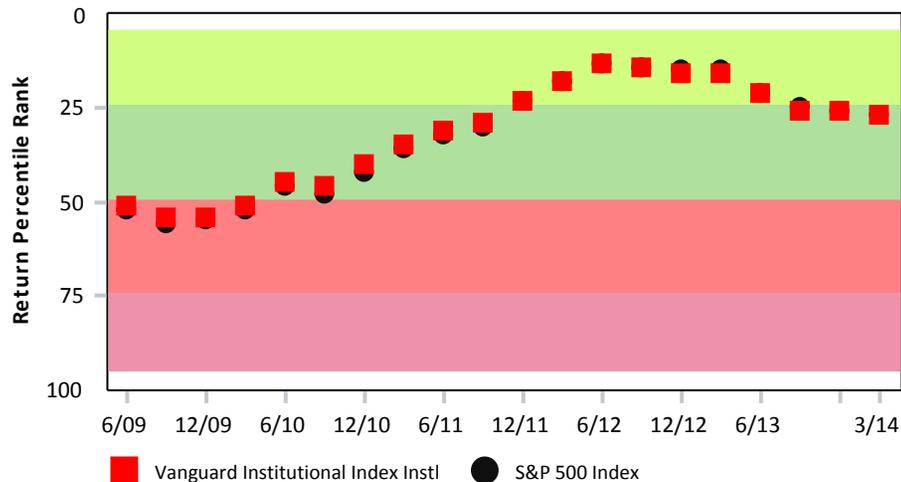
As of March 31, 2014

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	1.8 (42)	1.8 (42)	21.8 (48)	14.6 (27)	21.2 (20)	32.3 (41)	16.0 (39)	2.1 (24)	15.0 (21)
● S&P 500 Index	1.8 (41)	1.8 (41)	21.9 (47)	14.7 (27)	21.2 (20)	32.4 (41)	16.0 (39)	2.1 (23)	15.1 (21)
5th Percentile	3.3	3.3	25.7	16.2	23.3	36.8	19.8	6.2	17.8
1st Quartile	2.2	2.2	23.2	14.7	20.8	33.7	16.7	1.8	14.6
Median	1.6	1.6	21.7	13.6	19.5	31.8	15.4	-0.5	13.1
3rd Quartile	1.1	1.1	19.6	12.1	18.4	29.6	13.2	-2.6	11.3
95th Percentile	0.2	0.2	14.9	9.7	16.4	24.1	9.6	-8.0	7.8

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



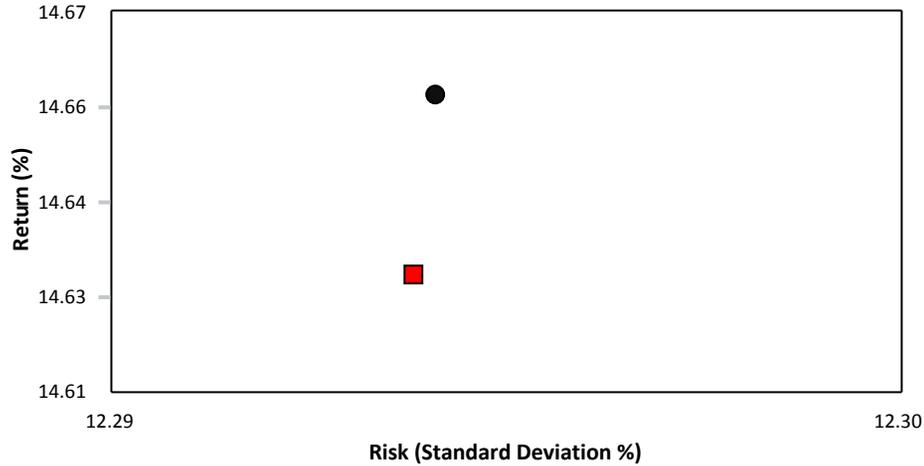
Manager Commentary

1Q 2014 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.

Manager Evaluation

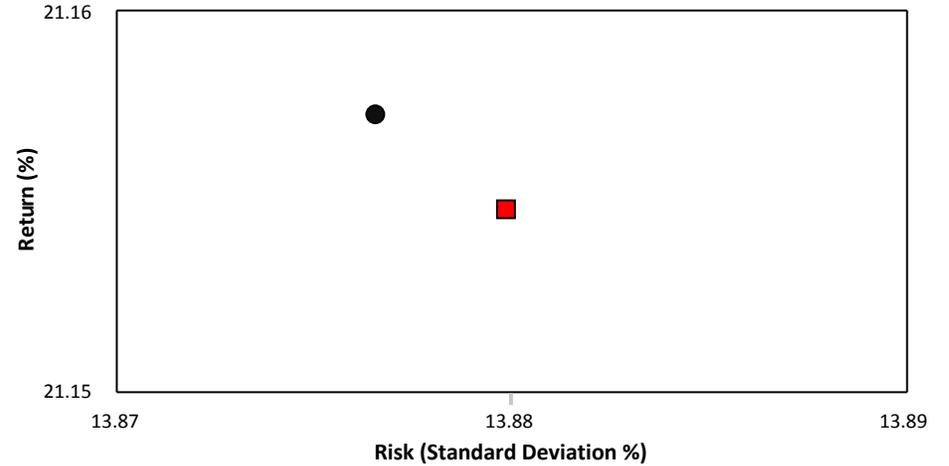
Vanguard Institutional Index Instl
As of March 31, 2014

3 Year Risk and Return



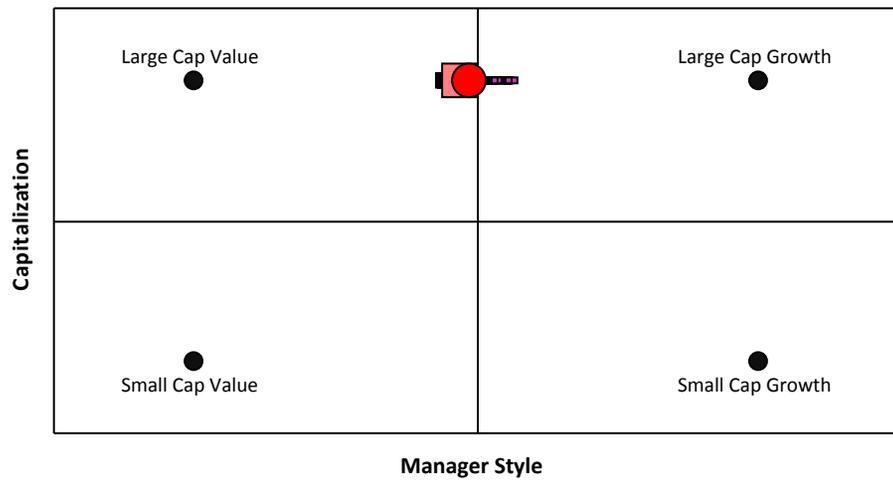
■ Vanguard Institutional Index Instl
● S&P 500 Index

5 Year Risk and Return



■ Vanguard Institutional Index Instl
● S&P 500 Index

Style Map - 3 Years



■ Style History ■ Mar-2014 ● Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	14.6	21.2
Standard Deviation	12.3	13.9
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	30.6	35.0
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.5

Manager Evaluation

Vanguard Institutional Index Instl

As of March 31, 2014

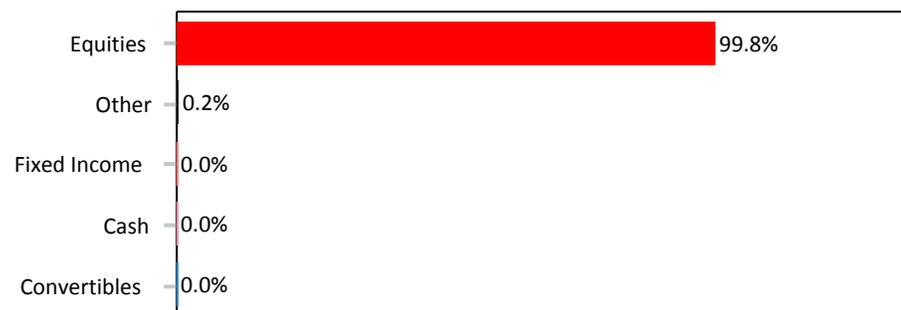
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$165,320 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$89,539 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	N/A		

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 03/31/14



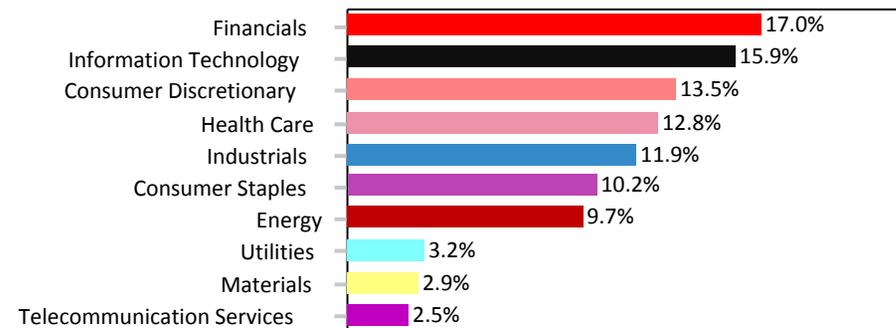
Top 10 Securities as of 03/31/14

Apple Inc ORD	2.8 %
Exxon Mobil Corp ORD	2.5 %
Google Inc ORD	2.0 %
Microsoft Corp ORD	1.7 %
Johnson & Johnson ORD	1.6 %
General Electric Co ORD	1.5 %
Wells Fargo & Co ORD	1.3 %
Chevron Corp ORD	1.3 %
Procter & Gamble Co ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %

Equity Characteristics as of 03/31/14

Total Securities	514
Avg. Market Cap	\$115,127 Million
P/E	22.5
P/B	4.4
Div. Yield	2.4%
Annual EPS	17.2
5Yr EPS	9.7
3Yr EPS Growth	13.5

Sector Allocation as of 03/31/14



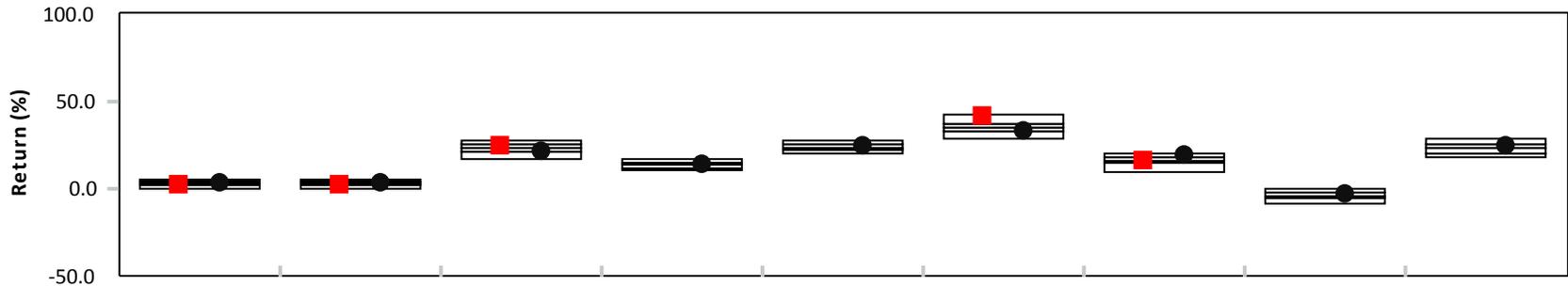
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

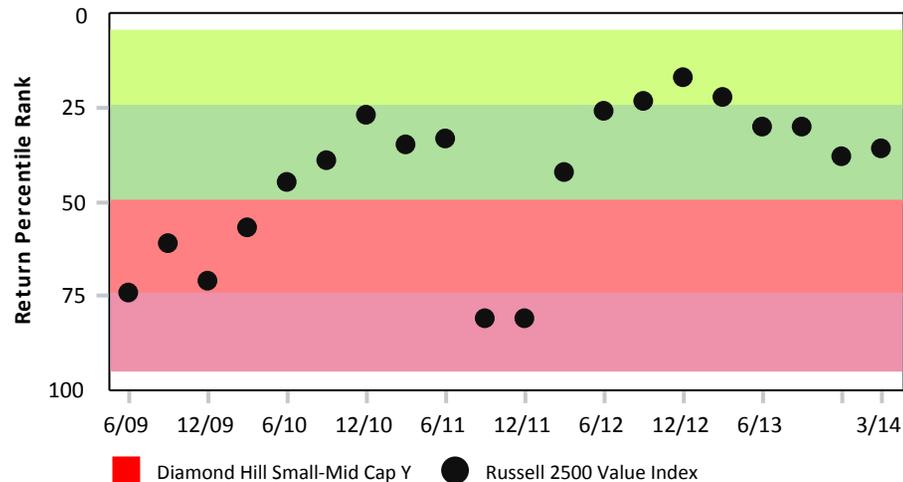
As of March 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Diamond Hill Small-Mid Cap Y	2.1 (86)	2.1 (86)	24.3 (33)	N/A	N/A	41.9 (7)	15.8 (59)	N/A	N/A
● Russell 2500 Value Index	3.5 (40)	3.5 (40)	21.8 (69)	13.9 (36)	24.8 (44)	33.3 (75)	19.2 (8)	-3.4 (39)	24.8 (31)
5th Percentile	5.3	5.3	27.6	16.7	27.8	42.6	19.8	0.2	28.6
1st Quartile	4.1	4.1	25.0	14.5	26.1	37.6	18.0	-2.1	25.6
Median	3.4	3.4	23.0	13.4	23.8	35.5	16.3	-4.1	23.2
3rd Quartile	2.4	2.4	21.3	11.9	22.3	33.3	14.7	-5.8	20.7
95th Percentile	-0.1	-0.1	17.3	10.2	20.1	28.5	9.8	-8.1	18.2

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



Manager Commentary

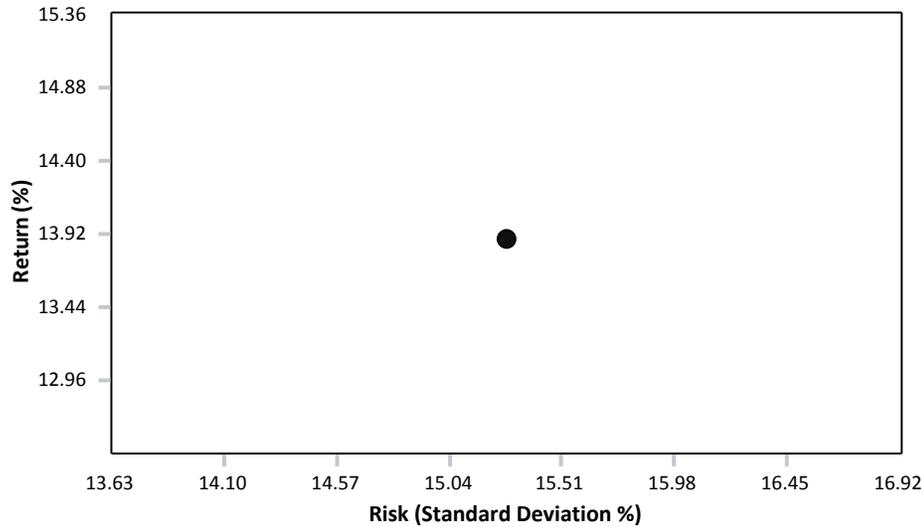
1Q 2014 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the first quarter. Holdings in the financial sector detracted the most from relative performance this quarter. Within the sector, selection was particularly weak in the insurance industry; most notably, Endurance Specialty Holdings (-12%) and Willis Group Holdings (-5%). Stock selection in the consumer sectors (discretionary and staples) also detracted from returns as several retail holdings were disappointing. The retail space has been weak in 2014, with the holiday season in general coming in worse than expected. Conversely, holdings in the healthcare sector contributed the most to returns led by pharmaceutical and healthcare equipment & supply companies. Selection in energy and industrials also helped.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

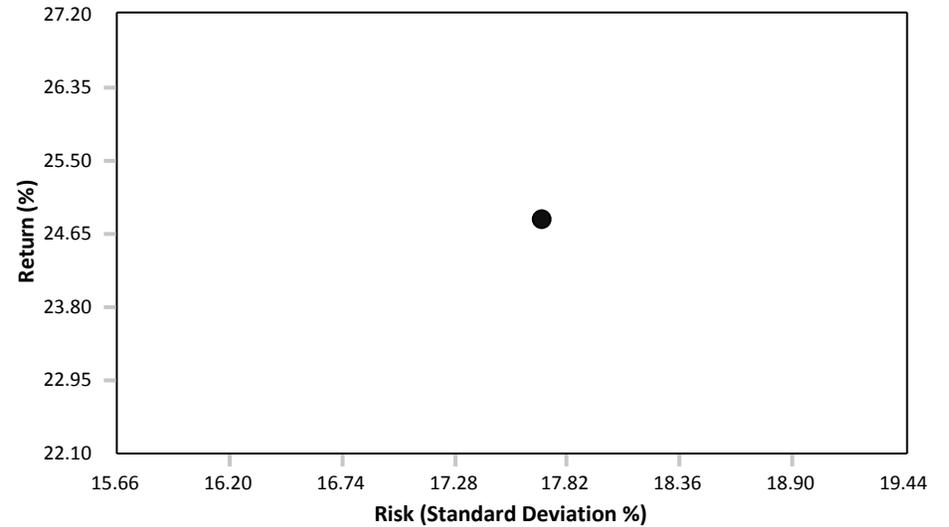
As of March 31, 2014

3 Year Risk and Return



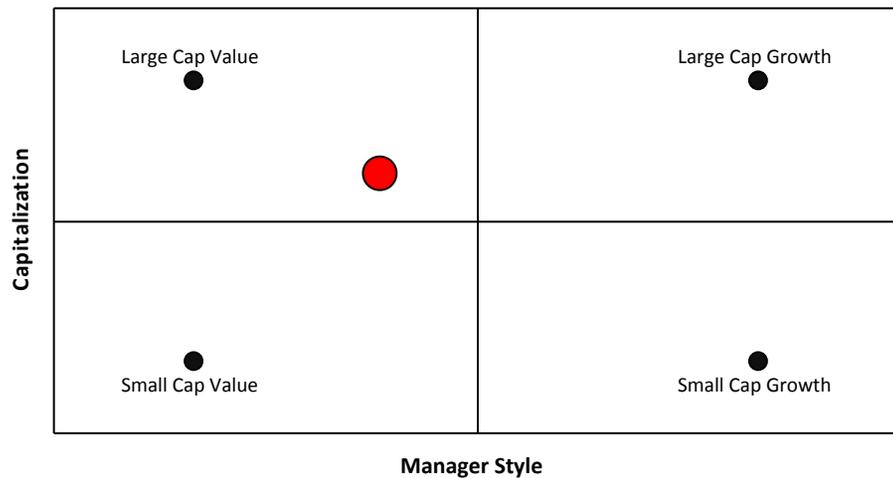
■ Diamond Hill Small-Mid Cap Y ● Russell 2500 Value Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2014 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	N/A	N/A
Standard Deviation	N/A	N/A
vs. Russell 2500 Value Index		
Alpha	N/A	N/A
Beta	N/A	N/A
R-Squared	N/A	N/A
Consistency	N/A	N/A
Up Market Capture	N/A	N/A
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	N/A	N/A

Manager Evaluation

Diamond Hill Small-Mid Cap Y

As of March 31, 2014

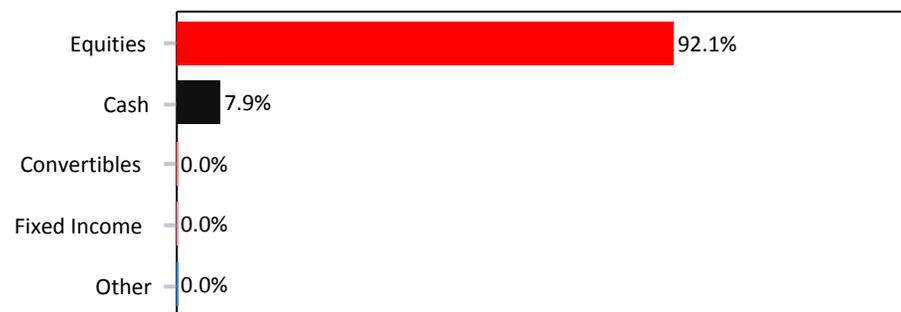
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$375 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$113 Million
Ticker :	DHMYX	Portfolio Manager :	Schindler/Welch/Hubbard
Inception Date :	12/30/2011	PM Tenure :	2011--2011--2014
Portfolio Turnover :	26%		

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 03/31/14



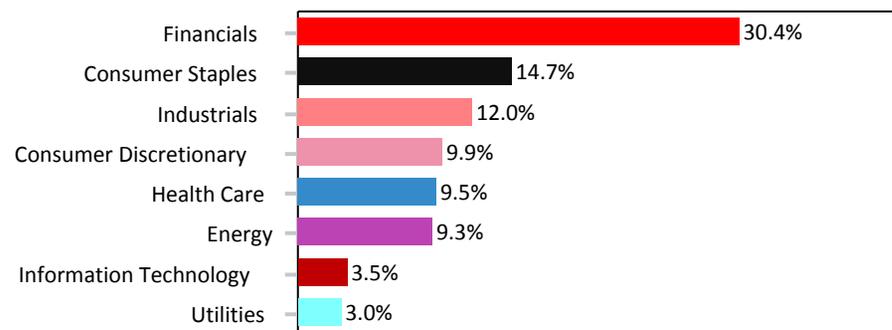
Top 10 Securities as of 03/31/14

JPMorgan Prime Money Market Fund;Capital	7.9 %
Willis Group Holdings PLC ORD	4.5 %
Cimarex Energy Co ORD	3.6 %
Boston Scientific Corp ORD	3.1 %
Dover Corp ORD	2.9 %
Hub Group Inc ORD	2.9 %
Juniper Networks Inc ORD	2.7 %
Southwest Airlines Co ORD	2.7 %
Flowers Foods Inc ORD	2.5 %
Aaron's Inc ORD	2.4 %

Equity Characteristics as of 03/31/14

Total Securities	63
Avg. Market Cap	\$6,789 Million
P/E	20.9
P/B	2.3
Div. Yield	2.2%
Annual EPS	24.3
5Yr EPS	10.9
3Yr EPS Growth	10.1

Sector Allocation as of 03/31/14



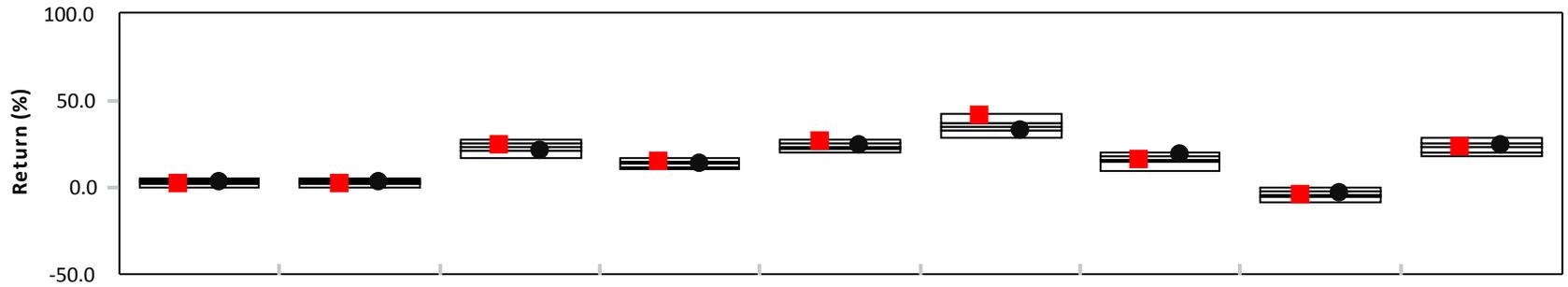
Manager Evaluation

Diamond Hill Small-Mid Cap I

As of March 31, 2014

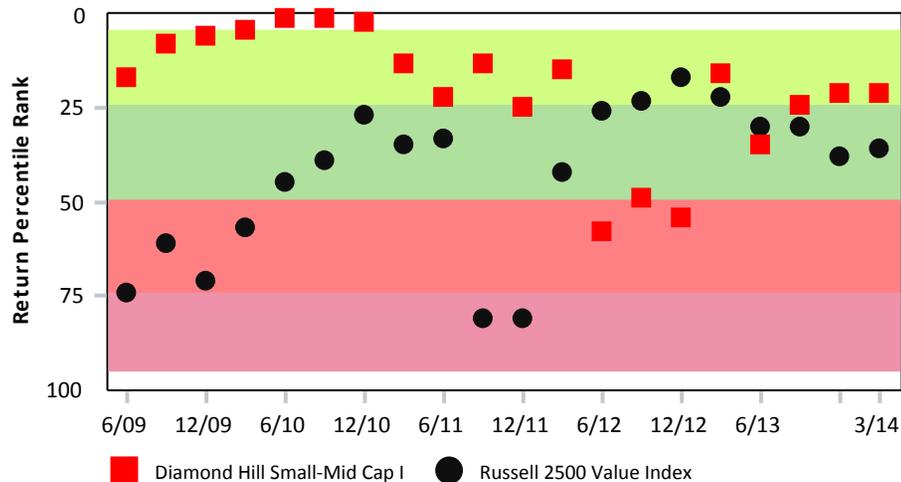
The portfolio for the Town of Wilton contains the Y share class, but the I share class is displayed for historical performance.

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Diamond Hill Small-Mid Cap I	2.1 (88)	2.1 (88)	24.1 (38)	14.9 (21)	27.0 (11)	41.6 (9)	15.7 (60)	-3.9 (45)	23.4 (45)
● Russell 2500 Value Index	3.5 (40)	3.5 (40)	21.8 (69)	13.9 (36)	24.8 (44)	33.3 (75)	19.2 (8)	-3.4 (39)	24.8 (31)
5th Percentile	5.3	5.3	27.6	16.7	27.8	42.6	19.8	0.2	28.6
1st Quartile	4.1	4.1	25.0	14.5	26.1	37.6	18.0	-2.1	25.6
Median	3.4	3.4	23.0	13.4	23.8	35.5	16.3	-4.1	23.2
3rd Quartile	2.4	2.4	21.3	11.9	22.3	33.3	14.7	-5.8	20.7
95th Percentile	-0.1	-0.1	17.3	10.2	20.1	28.5	9.8	-8.1	18.2

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



Manager Commentary

1Q 2014 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the first quarter. Holdings in the financial sector detracted the most from relative performance this quarter. Within the sector, selection was particularly weak in the insurance industry; most notably, Endurance Specialty Holdings (-12%) and Willis Group Holdings (-5%). Stock selection in the consumer sectors (discretionary and staples) also detracted from returns as several retail holdings were disappointing. The retail space has been weak in 2014, with the holiday season in general coming in worse than expected. Conversely, holdings in the healthcare sector contributed the most to returns led by pharmaceutical and healthcare equipment & supply companies. Selection in energy and industrials also helped.

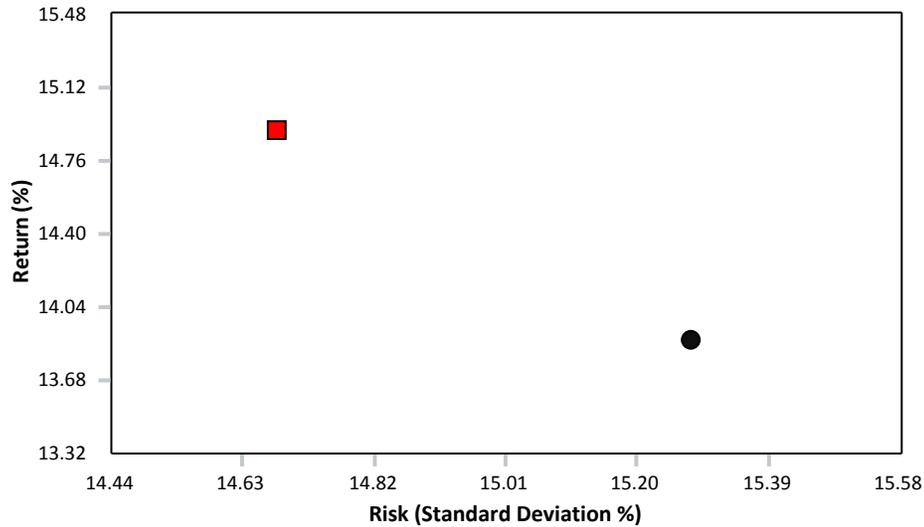
Manager Evaluation

Diamond Hill Small-Mid Cap I

As of March 31, 2014

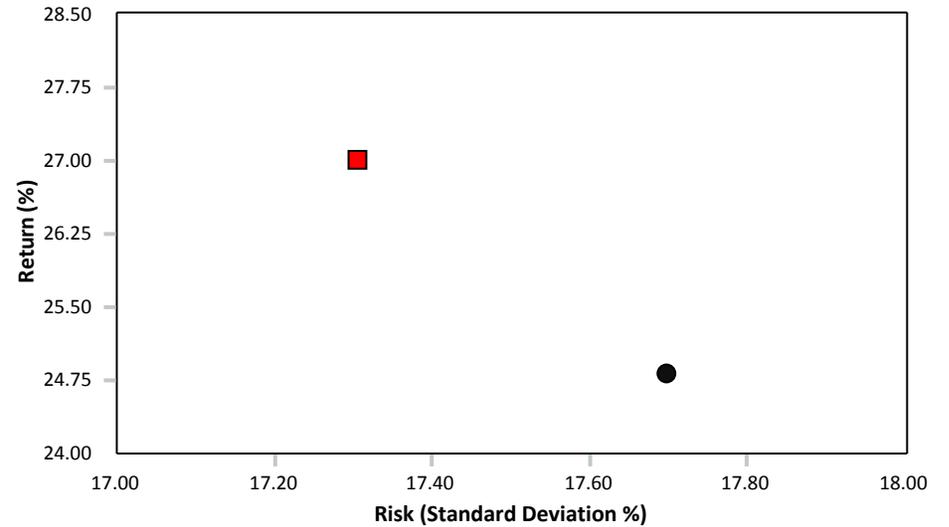
The portfolio for the Town of Wilton contains the Y share class, but the I share class is displayed for historical performance.

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 ■ Mar-2014 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	14.9	27.0
Standard Deviation	14.7	17.3
vs. Russell 2500 Value Index		
Alpha	1.8	3.3
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	55.6	53.3
Up Market Capture	99.3	97.9
Down Market Capture	92.8	82.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.5

Manager Evaluation

Diamond Hill Small-Mid Cap I

As of March 31, 2014

The portfolio for the Town of Wilton contains the Y share class, but the I share class is displayed for historical performance.

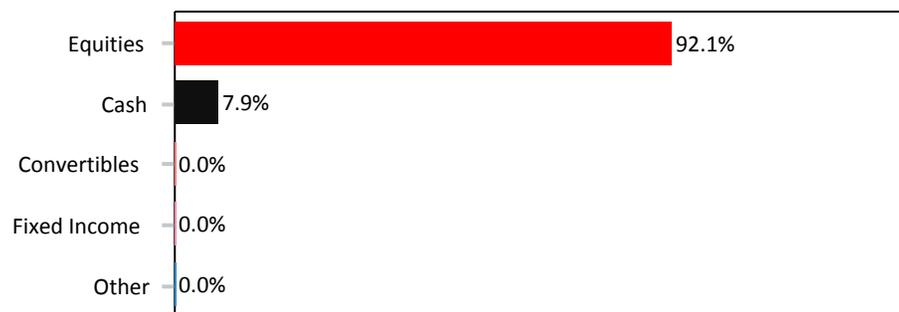
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class I Shares Portfolio Assets :	\$375 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets : \$174 Million
Ticker :	DHMIX	Portfolio Manager : Schindler/Welch/Hubbard
Inception Date :	12/31/2005	PM Tenure : 2007--2005--2014
Portfolio Turnover :	26%	

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 03/31/14



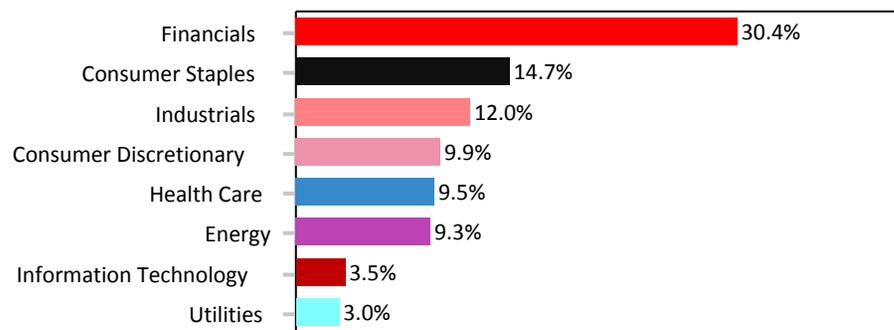
Top 10 Securities as of 03/31/14

JPMorgan Prime Money Market Fund;Capital	7.9%
Willis Group Holdings PLC ORD	4.5%
Cimarex Energy Co ORD	3.6%
Boston Scientific Corp ORD	3.1%
Dover Corp ORD	2.9%
Hub Group Inc ORD	2.9%
Juniper Networks Inc ORD	2.7%
Southwest Airlines Co ORD	2.7%
Flowers Foods Inc ORD	2.5%
Aaron's Inc ORD	2.4%

Equity Characteristics as of 03/31/14

Total Securities	63
Avg. Market Cap	\$6,789 Million
P/E	20.9
P/B	2.3
Div. Yield	2.2%
Annual EPS	24.3
5Yr EPS	10.9
3Yr EPS Growth	10.1

Sector Allocation as of 03/31/14

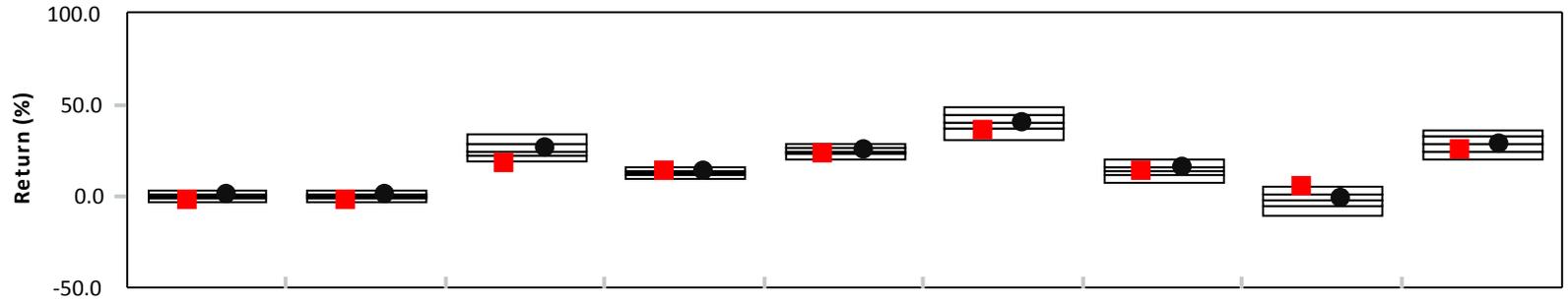


Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

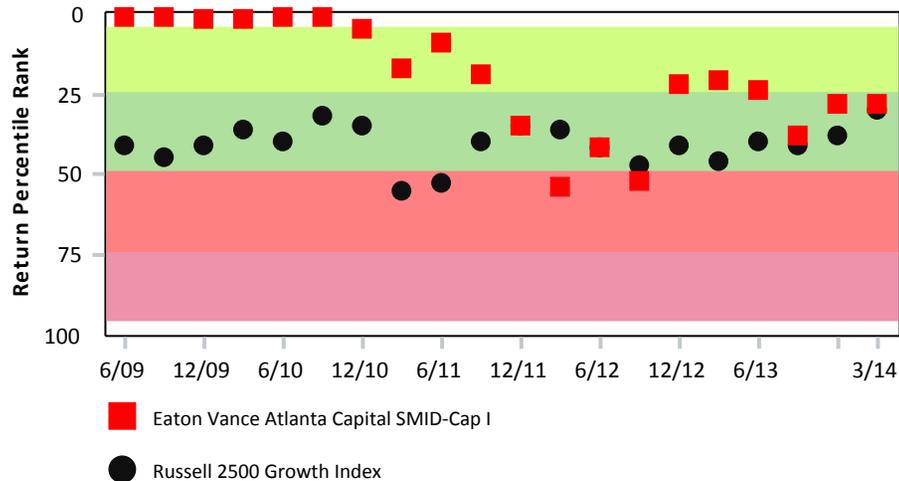
As of March 31, 2014

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	-1.8 (85)	-1.8 (85)	18.0 (98)	14.0 (28)	23.5 (69)	36.1 (79)	14.3 (51)	5.6 (4)	25.8 (70)
● Russell 2500 Growth Index	1.0 (29)	1.0 (29)	26.7 (39)	13.9 (30)	25.8 (33)	40.6 (53)	16.1 (29)	-1.6 (43)	28.9 (49)
5th Percentile	3.1	3.1	34.0	16.3	28.4	49.3	20.0	5.1	36.4
1st Quartile	1.2	1.2	28.5	14.3	26.3	44.7	16.4	0.6	33.5
Median	0.3	0.3	25.0	12.8	24.7	40.9	14.3	-2.4	28.5
3rd Quartile	-1.2	-1.2	22.2	11.3	23.1	36.8	12.2	-5.0	24.8
95th Percentile	-3.3	-3.3	18.9	9.3	20.7	31.1	7.7	-10.9	20.2

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



Manager Commentary

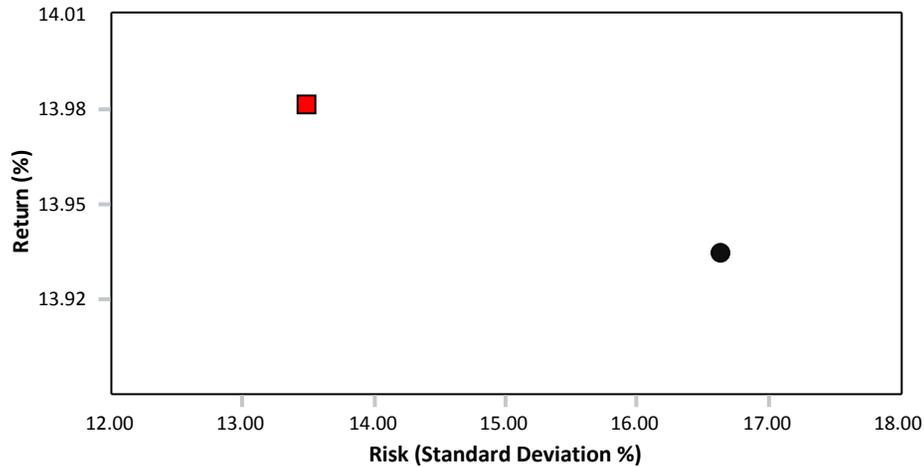
1Q 2014 - The Eaton Vance Atlanta Capital Smid Cap Fund trailed the Russell 2500 Growth Index in the first quarter. The Fund faced some headwinds again this quarter as low quality stocks outperformed high quality stocks as the Federal Reserve continued its zero interest rate policy. The Fund trailed the benchmark during the quarter due to negative stock selection and sector allocation. Relative to the benchmark, selection was positive in one of the eight sectors owned within the portfolio, consumer staples. Selection was weakest in technology, consumer discretionary and financials. Within technology, three stocks significantly underperformed the benchmark during the period: Blackbaud (-16%), Fair Issac Corp (-11%) and Ansys Inc (-11%). An underweight to materials detracted from returns on a sector basis.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

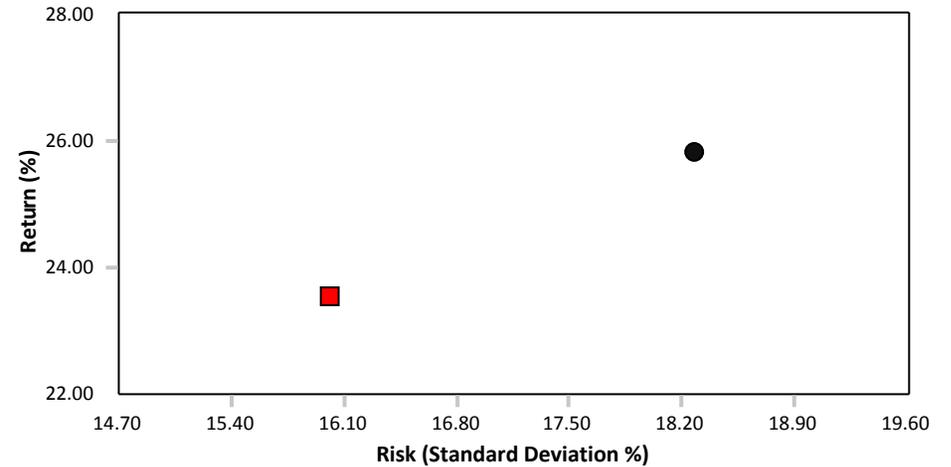
As of March 31, 2014

3 Year Risk and Return



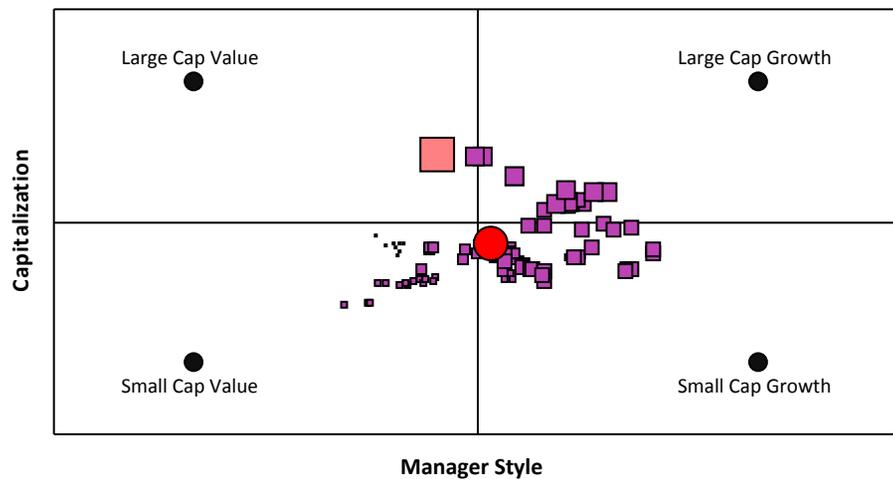
- Eaton Vance Atlanta Capital SMID-Cap I
- Russell 2500 Growth Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2014
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	14.0	23.5
Standard Deviation	13.5	16.0
vs. Russell 2500 Growth Index		
Alpha	3.1	1.7
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	47.2	41.7
Up Market Capture	78.3	84.5
Down Market Capture	60.7	73.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

As of March 31, 2014

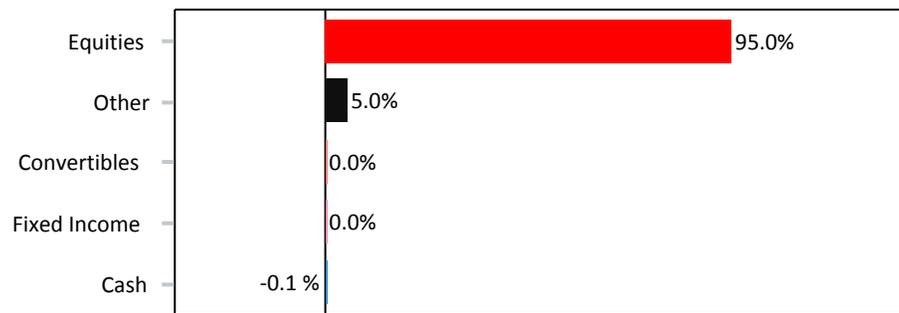
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$5,747 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$3,595 Million
Ticker :	EISMX	Portfolio Manager :	Bell, IV/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	9%		

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 03/31/14



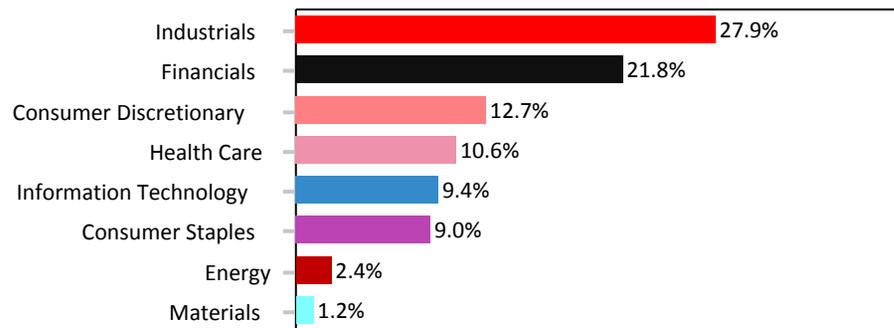
Top 10 Securities as of 03/31/14

Markel Corp ORD	4.5%
LKQ Corp ORD	4.0%
Affiliated Managers Group Inc ORD	3.8%
Morningstar Inc ORD	3.6%
HCC Insurance Holdings Inc ORD	3.2%
DENTSPLY International Inc ORD	2.9%
Sally Beauty Holdings Inc ORD	2.9%
Kirby Corp ORD	2.8%
Henry Schein Inc ORD	2.7%
IDEX Corp ORD	2.5%

Equity Characteristics as of 03/31/14

Total Securities	51
Avg. Market Cap	\$6,279 Million
P/E	29.4
P/B	4.4
Div. Yield	1.2%
Annual EPS	14.4
5Yr EPS	6.2
3Yr EPS Growth	15.6

Sector Allocation as of 03/31/14



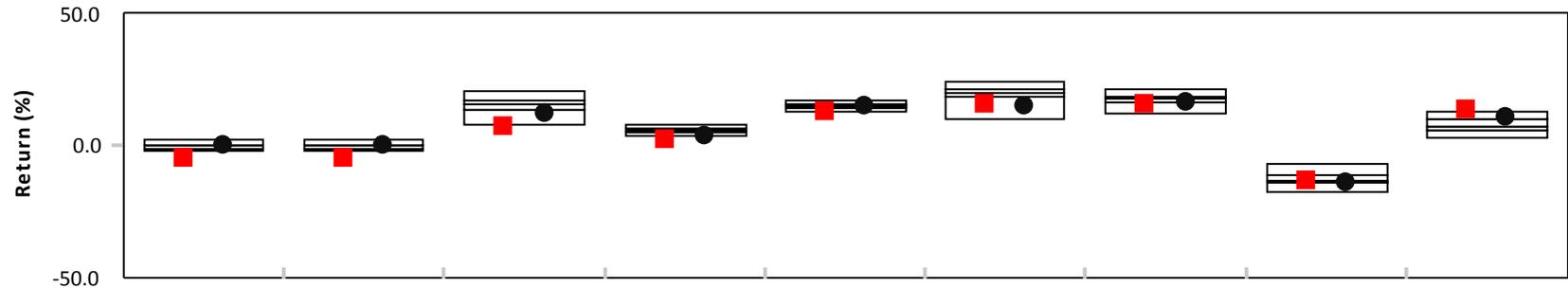
Manager Evaluation

Thornburg International Value I

As of March 31, 2014

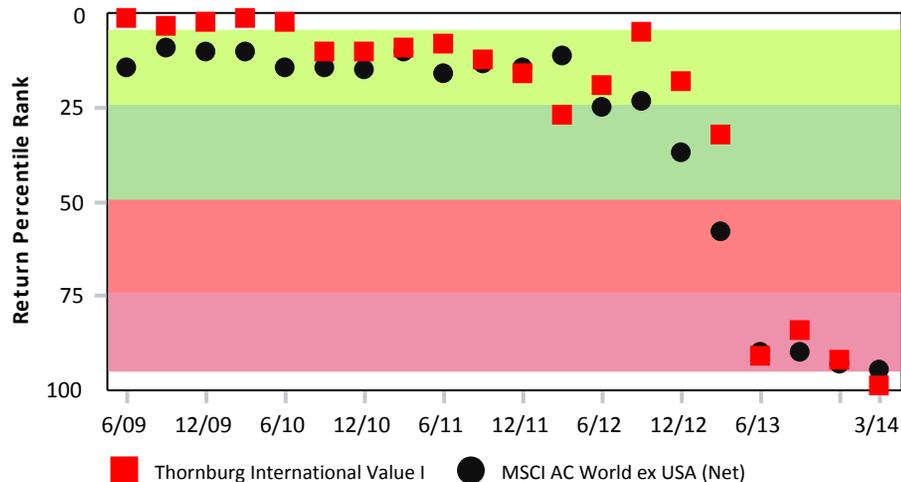
The portfolio for the Town of Wilton contains the R6 share class, but the I share class is displayed for historical performance.

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Thornburg International Value I	-4.6 (100)	-4.6 (100)	7.7 (98)	2.2 (99)	13.4 (92)	15.8 (88)	15.8 (84)	-12.9 (54)	14.1 (1)
● MSCI AC World ex USA (Net)	0.5 (37)	0.5 (37)	12.3 (86)	4.1 (95)	15.5 (40)	15.3 (90)	16.8 (74)	-13.7 (72)	11.2 (11)
5th Percentile	2.6	2.6	20.6	8.0	17.7	24.3	21.7	-6.8	13.3
1st Quartile	0.6	0.6	17.3	7.1	15.8	21.7	19.0	-11.1	10.0
Median	0.3	0.3	16.1	6.1	15.2	20.4	18.0	-12.8	7.5
3rd Quartile	-0.7	-0.7	13.7	5.4	14.4	18.7	16.7	-14.0	6.2
95th Percentile	-1.5	-1.5	8.3	3.9	12.8	10.4	12.6	-17.4	2.9

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



Manager Commentary

1Q 2014 - The Thornburg International Value Fund declined in the quarter with results that significantly trailed the MSCI ACWI ex USA Index. The performance shortfall was driven by poor stock selection. Several of the detractors were found in countries that were weak in the period. Included among these were holdings in Japan, where the overweight and poor stock selection weighed on results. Japanese equities fell in the period as investors grew concerned about the consumption tax increase. Also weighing on results was poor stock selection in the information technology sector. Among the detractors included Yandex from Russia and Baidu from China. Stocks in Russia were impacted due to the concerns over their involvement with the situation in Ukraine.

The Fund was placed on watch this quarter due to performance concerns and the changes to the structure of the portfolio management team. Thornburg announced that effective April 1, 2014, Bill Fries and Lei Wang will remain as the portfolio managers on the Fund. The third portfolio manager, Wendy Trevisani will no longer serve as a portfolio manager on the Fund, but instead will manage institutional assets. They believe this will help streamline the decision making process.

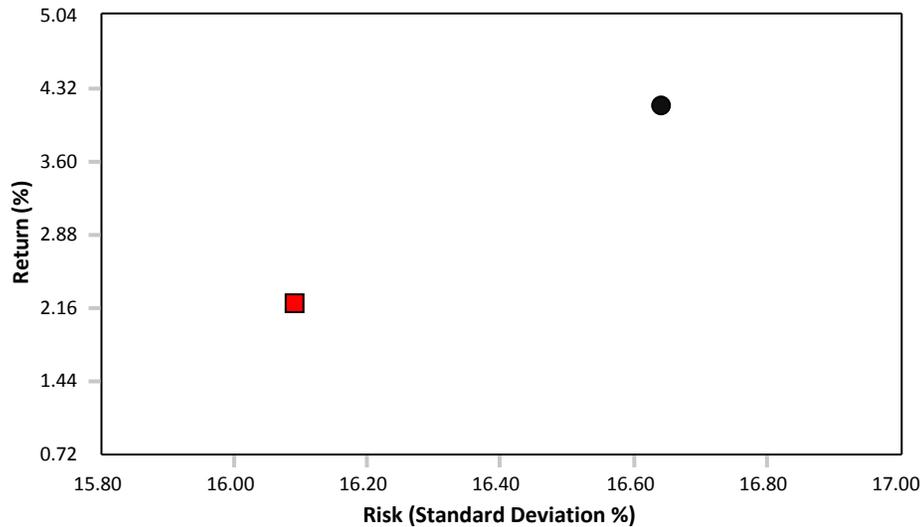
Manager Evaluation

Thornburg International Value I

As of March 31, 2014

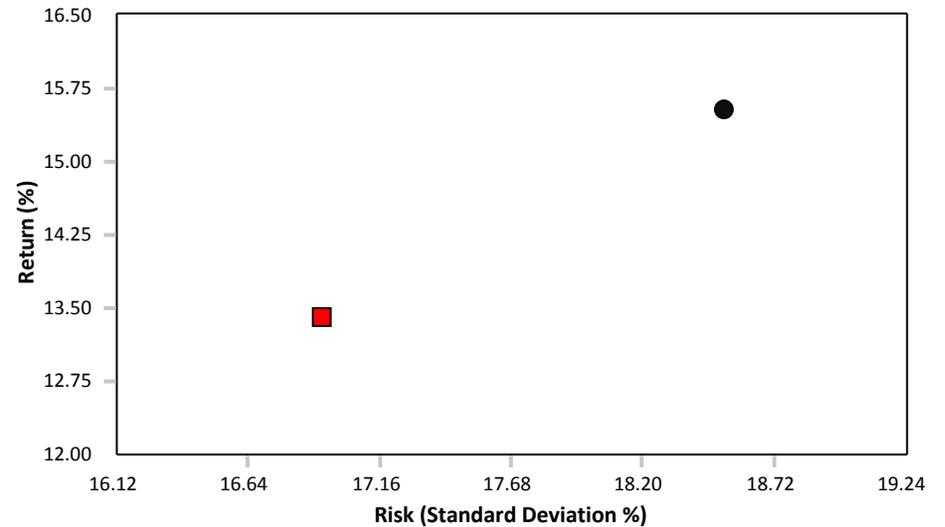
The portfolio for the Town of Wilton contains the R6 share class, but the I share class is displayed for historical performance.

3 Year Risk and Return



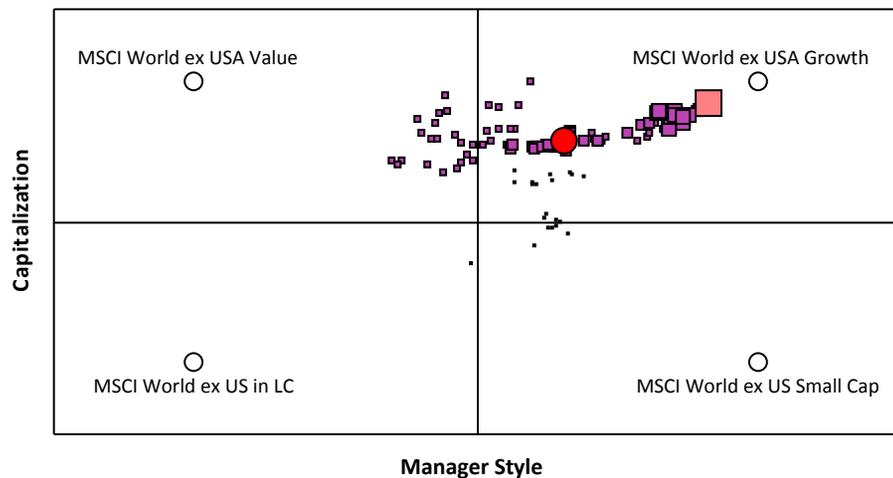
■ Thornburg International Value I ● MSCI AC World ex USA (Net)

5 Year Risk and Return



■ Thornburg International Value I ● MSCI AC World ex USA (Net)

Style Map - 3 Years



■ Style History ■ Mar-2014 ● Average Style Exposure

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

	3 Years	5 Years
Return	2.2	13.4
Standard Deviation	16.1	16.9
vs. MSCI AC World ex USA (Net)		
Alpha	-1.6	-0.4
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	47.2	46.7
Up Market Capture	90.5	88.9
Down Market Capture	97.9	90.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.8

Manager Evaluation

Thornburg International Value I

As of March 31, 2014

The portfolio for the Town of Wilton contains the R6 share class, but the I share class is displayed for historical performance.

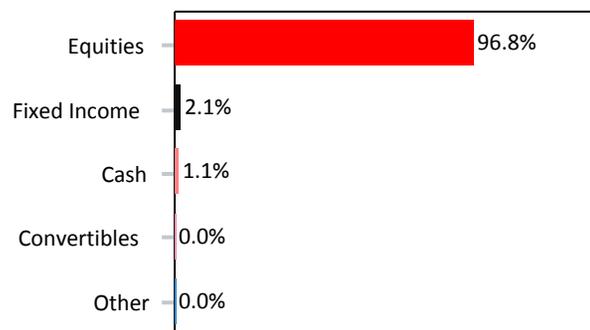
Mutual Fund Information

Fund Name :	Thornburg Investment Trust: Thornburg International Value Fund; Institutional Class Shares	Portfolio Assets :	\$23,932 Million
Fund Family :	Thornburg Investment Management Inc	Fund Assets :	\$11,512 Million
Ticker :	TGVIX	Portfolio Manager :	Trevisani/Fries/Wang
Inception Date :	03/30/2001	PM Tenure :	2001--2006--2006
Portfolio Turnover :	35%		

Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund also seeks some current income and invests worldwide with normally more than one-half of its assets invested outside the United States.

Asset Allocation as of 03/31/14



Top 10 Securities as of 03/31/14

Novo Nordisk A/S ORD	3.1 %
Mitsubishi UFJ Financial Group Inc ORD	3.1 %
Toyota Motor Corp ORD	2.7 %
ROCHE HOLDING G PAR	2.4 %
Baidu Inc DR	2.3 %
Kingfisher PLC ORD	2.2 %
LVMH Moet Hennessy Louis Vuitton SA ORD	2.2 %
Publicis Groupe SA ORD	2.2 %
Novartis AG ORD	2.1 %
Sumitomo Mitsui Trust Holdings Inc ORD	2.1 %

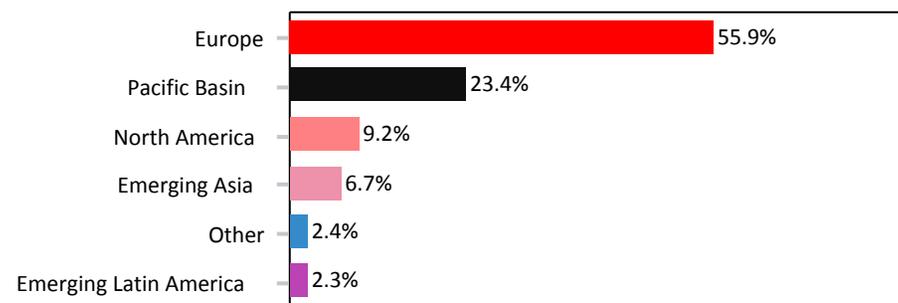
Top 5 Countries as of 03/31/14

Japan	18.0 %
United Kingdom	15.9 %
Switzerland	9.3 %
France	6.8 %
Germany	6.7 %

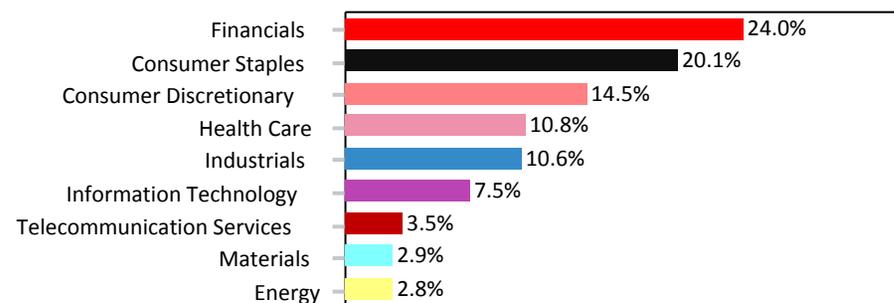
Equity Characteristics as of 03/31/14

Total Securities	94
Avg. Market Cap	\$68,914 Million
P/E	22.8
P/B	4.4
Div. Yield	2.4%
Annual EPS	13.9

Region Allocation as of 03/31/14



Sector Allocation as of 03/31/14

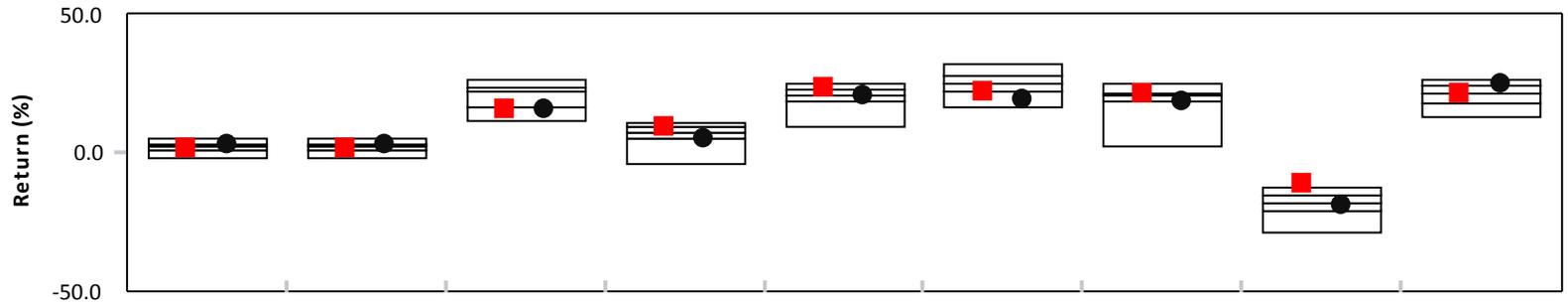


Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

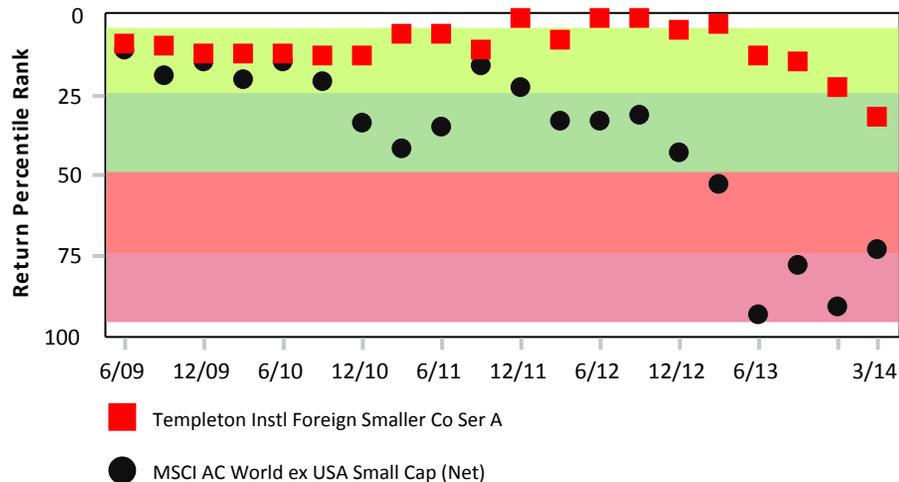
As of March 31, 2014

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	1.6 (72)	1.6 (72)	16.1 (87)	9.3 (32)	23.9 (16)	22.2 (80)	21.6 (31)	-11.3 (1)	21.4 (53)
● MSCI AC World ex USA Small Cap (Net)	3.5 (17)	3.5 (17)	16.3 (86)	5.5 (73)	21.2 (50)	19.7 (90)	18.5 (77)	-18.5 (64)	25.2 (8)
5th Percentile	5.3	5.3	26.6	11.3	24.8	32.1	25.5	-12.7	26.9
1st Quartile	3.1	3.1	23.7	9.7	22.8	28.2	22.0	-15.3	24.5
Median	2.4	2.4	22.3	7.7	21.1	25.1	20.6	-17.8	21.5
3rd Quartile	1.1	1.1	16.8	5.2	18.9	22.7	18.7	-21.0	18.2
95th Percentile	-1.8	-1.8	12.0	-4.2	9.6	17.0	2.3	-28.8	12.8

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



Manager Commentary

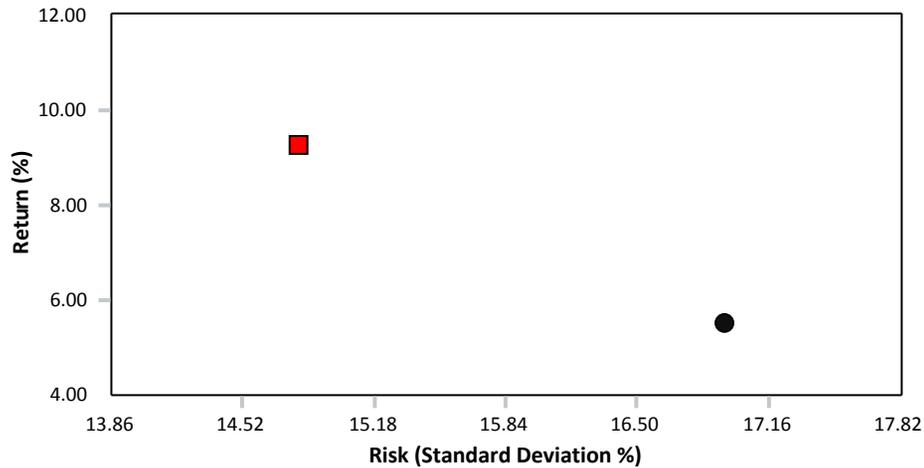
1Q 2014 – The Templeton Institutional Foreign Smaller Companies Fund posted a modest gain in the period but trailed the MSCI ACWI ex USA Small Cap Index. Sector allocation weighed on relative results as the overweight to the consumer discretionary sector detracted in the quarter. Relative results were also impacted to poor stock selection in the financials and consumer discretionary sectors. Within the financials sector, Just Retirement was among the detractors. The UK based financial services company's shares came under pressure this quarter after investors grew concerned over a regulatory change that could impact their business. Also detracting in the financials sector was Value Partners Group, which was weak due to its exposure to China. Offsetting some of this weakness was stock selection in the information technology and industrials sectors.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

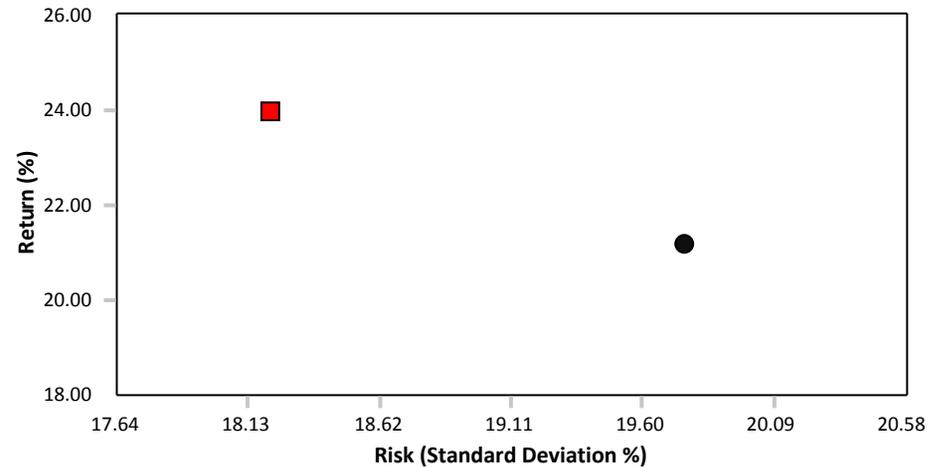
As of March 31, 2014

3 Year Risk and Return



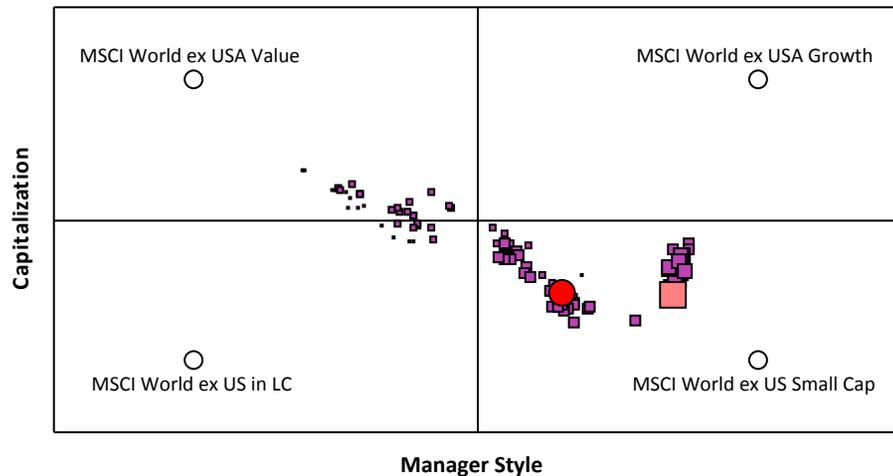
- Templeton Instl Foreign Smaller Co Ser A
- MSCI AC World ex USA Small Cap (Net)

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
- Mar-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	9.3	23.9
Standard Deviation	14.8	18.2
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	4.2	4.2
Beta	0.9	0.9
R-Squared	1.0	0.9
Consistency	55.6	53.3
Up Market Capture	92.0	96.9
Down Market Capture	72.5	79.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

As of March 31, 2014

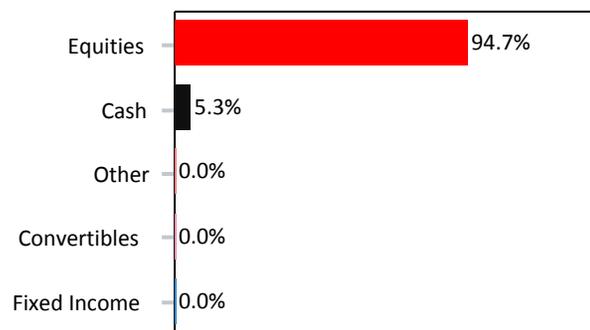
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,341 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,341 Million
Ticker :	TFSCX	Portfolio Manager :	Hodes/Sweeting
Inception Date :	10/21/2002	PM Tenure :	2007--2002
Portfolio Turnover :	20%		

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 03/31/14



Top 10 Securities as of 03/31/14

Techtronic Industries Co Ltd ORD	2.0 %
Amer Sports Oyj ORD	1.9 %
Huhtamaki Oyj ORD	1.9 %
Kobayashi Pharmaceutical Co Ltd ORD	1.9 %
Aalberts Industries NV ORD	1.8 %
VTech Holdings Ltd ORD	1.8 %
Arcadis NV ORD	1.7 %
Asics Corp ORD	1.6 %
BS Financial Group Inc ORD	1.5 %
Sumitomo Rubber Industries Ltd ORD	1.5 %

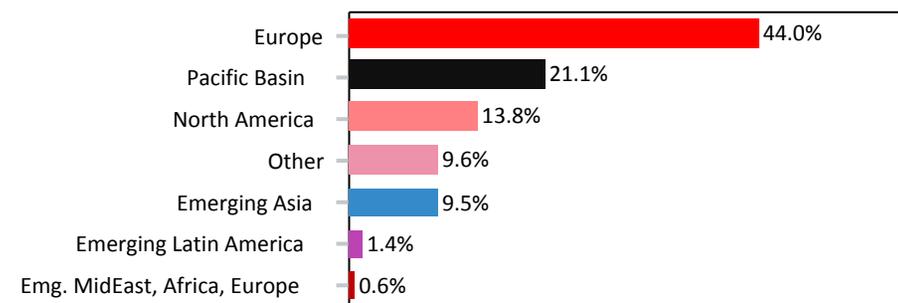
Top 5 Countries as of 03/31/14

Japan	12.6 %
United Kingdom	9.6 %
Korea	8.5 %
Canada	7.9 %
Hong Kong	6.9 %

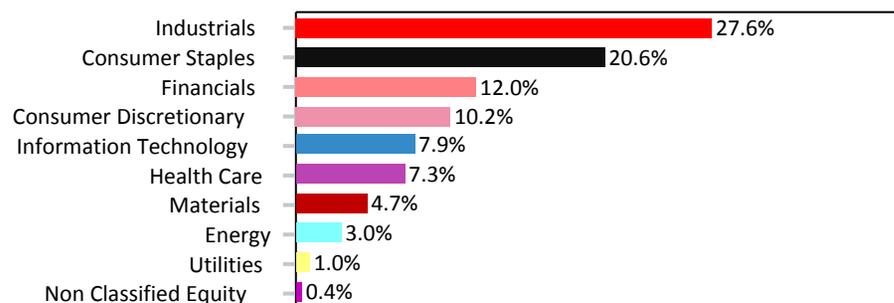
Equity Characteristics as of 03/31/14

Total Securities	119
Avg. Market Cap	\$3,277 Million
P/E	22.5
P/B	2.6
Div. Yield	2.6%
Annual EPS	0.8

Region Allocation as of 03/31/14



Sector Allocation as of 03/31/14

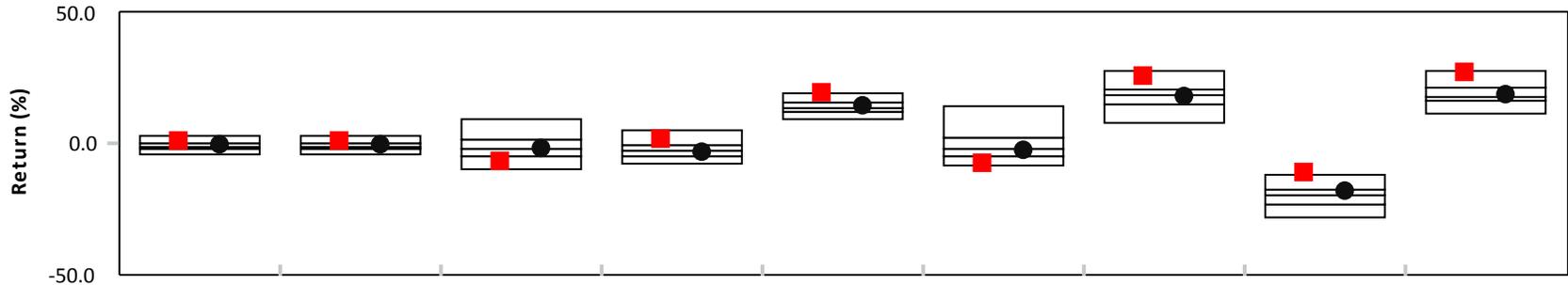


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

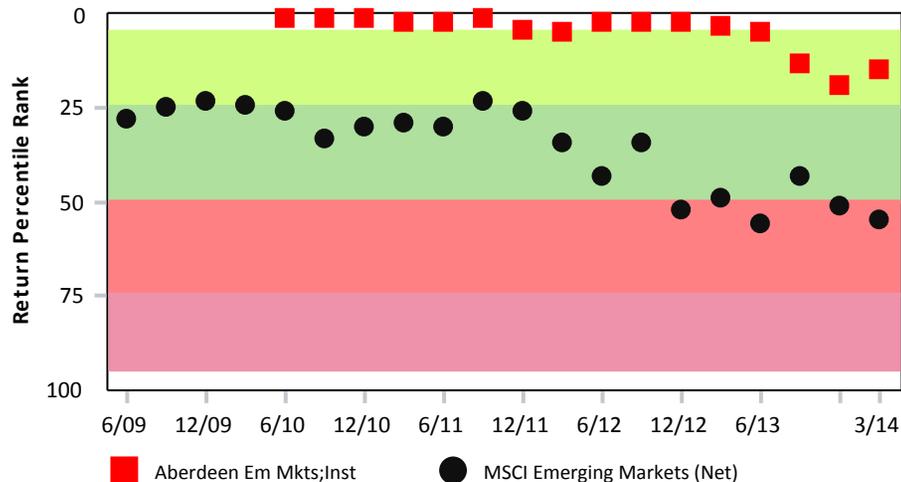
Aberdeen Em Mkts;Inst
As of March 31, 2014

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	1.1 (12)	1.1 (12)	-6.5 (87)	1.7 (15)	19.5 (5)	-7.5 (93)	26.2 (8)	-11.0 (4)	27.6 (7)
● MSCI Emerging Markets (Net)	-0.4 (42)	-0.4 (42)	-1.4 (44)	-2.9 (55)	14.5 (47)	-2.6 (58)	18.2 (56)	-18.4 (35)	18.9 (44)
5th Percentile	3.3	3.3	9.5	5.4	19.3	14.7	28.2	-12.0	28.2
1st Quartile	0.1	0.1	1.9	-0.3	16.0	2.5	20.7	-17.5	22.0
Median	-0.8	-0.8	-1.9	-2.5	14.2	-1.5	18.7	-19.6	18.3
3rd Quartile	-2.0	-2.0	-4.7	-4.7	12.5	-4.8	15.3	-23.2	16.5
95th Percentile	-3.7	-3.7	-9.4	-7.5	9.7	-8.4	8.1	-28.3	11.5

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



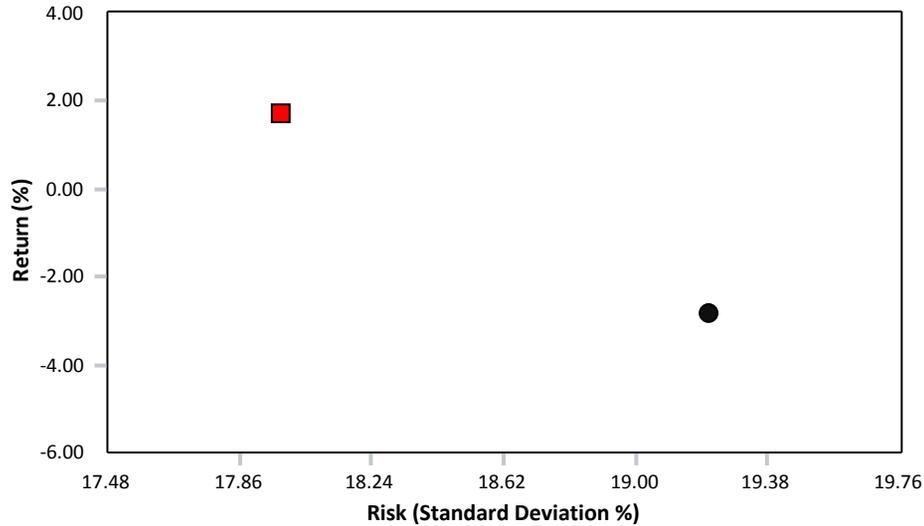
Manager Commentary

1Q 2014 – The Aberdeen Emerging Market Fund rebounded this quarter with a gain that outpaced that of the MSCI Emerging Markets Index. The year started off with a sharp sell-off in emerging market equities, hampered by concerns over slowing growth in China. The asset class rebounded by March as investor sentiment improved. The Fund's results benefited from country allocation as some of the weaker performing countries rebounded nicely this quarter. Allocation was helped by the overweights to Indonesia and India as both countries have seen improving current accounts. Also helping results was the underweight to Russia. Equities in Russia were off in the period as concerns over the involvement with the Ukraine rose. Stock selection was also beneficial in the period with holdings in the financials sector contributing to results. Among the top contributors to results was HDFC, the Indian mortgage lender. Stock selection was weaker in the health care sector where Gedeon Richter detracted. As of the end of the quarter, the Fund was overweight India and Turkey, while underweight China, South Korea and Taiwan.

Manager Evaluation

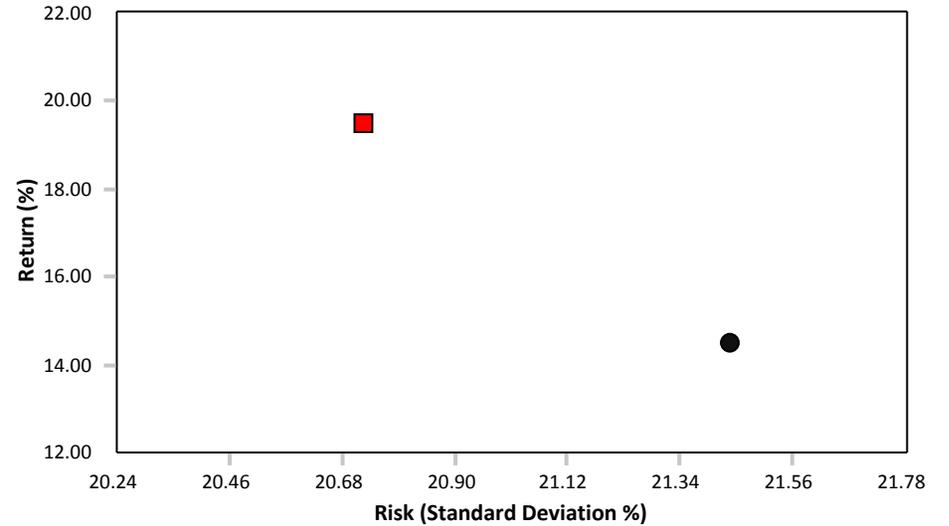
Aberdeen Em Mkts;Inst
As of March 31, 2014

3 Year Risk and Return



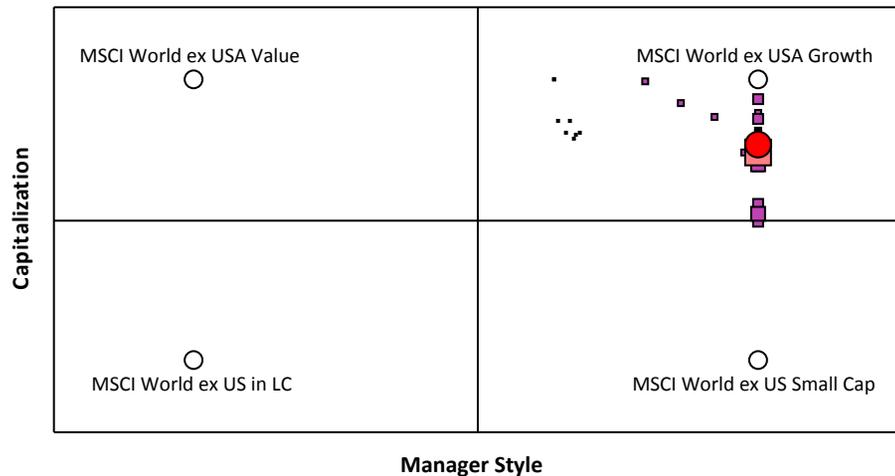
■ Aberdeen Em Mkts;Inst ● MSCI Emerging Markets (Net)

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2014 ● Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	1.7	19.5
Standard Deviation	18.0	20.7
vs. MSCI Emerging Markets (Net)		
Alpha	4.3	5.3
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	55.6	55.0
Up Market Capture	101.1	101.0
Down Market Capture	83.8	81.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Em Mkts;Inst

As of March 31, 2014

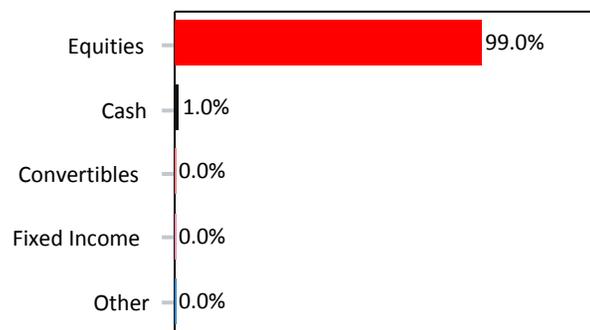
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$10,506 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$9,820 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 03/31/14



Top 10 Securities as of 03/31/14

Samsung Electronics Co Ltd PFD	5.0 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.6 %
China Mobile Ltd ORD	3.4 %
Infosys Ltd ORD	3.0 %
Vale SA DR	3.0 %
Housing Development Finance Corporation Ltd ORD	3.0 %
Grupo Financiero Banorte SAB de CV ORD	2.8 %
Fomento Economico Mexicano SAB de CV DR	2.8 %
NK Lukoil OAO DR	2.7 %
AIA Group Ltd ORD	2.7 %

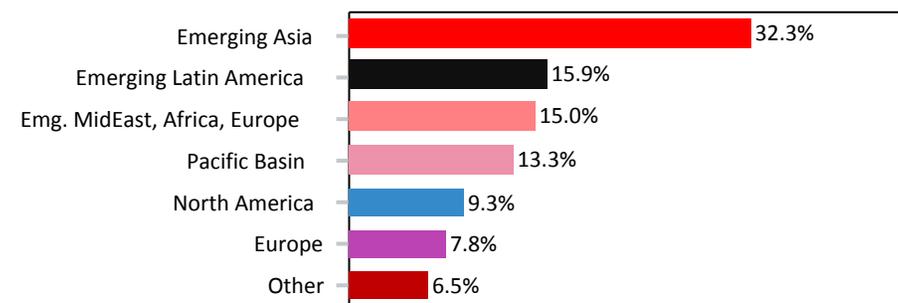
Top 5 Countries as of 03/31/14

Brazil	14.5 %
India	14.2 %
Hong Kong	11.0 %
Mexico	7.1 %
Korea	6.5 %

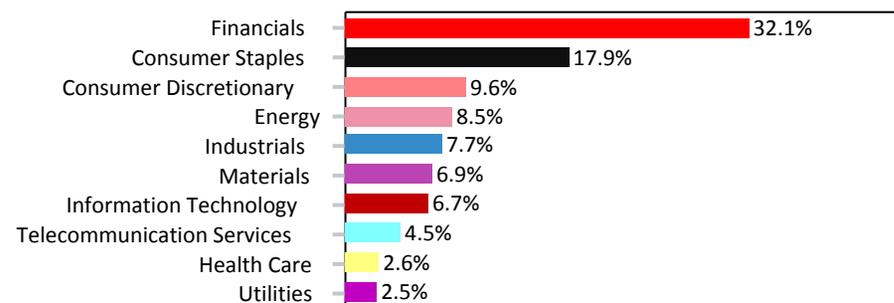
Equity Characteristics as of 03/31/14

Total Securities	66
Avg. Market Cap	\$43,017 Million
P/E	19.3
P/B	4.0
Div. Yield	3.0%
Annual EPS	3.6

Region Allocation as of 03/31/14



Sector Allocation as of 03/31/14



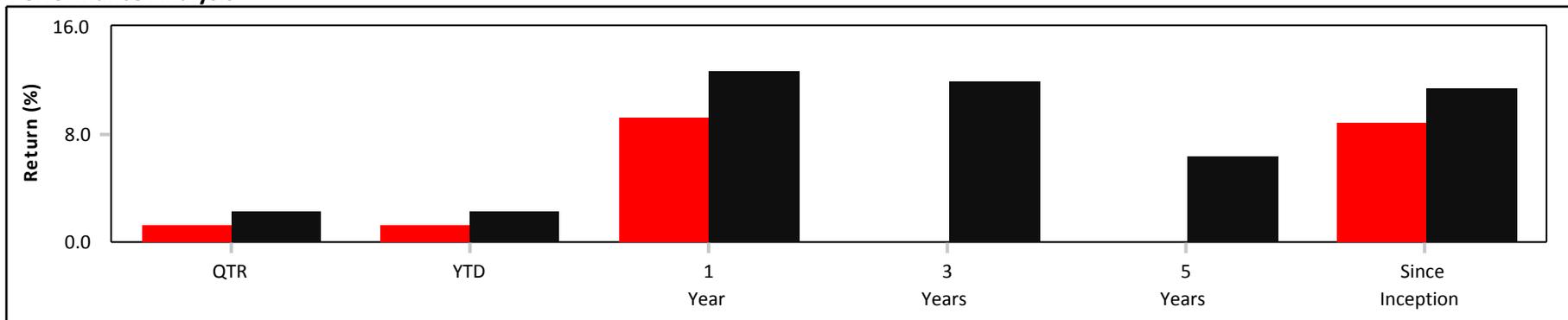
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Cornerstone Patriot Fund

As of March 31, 2014

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cornerstone Patriot Fund	1.3	1.3	9.3	N/A	N/A	8.9	07/01/2012
NCREIF Fund Index - ODCE (net)	2.2	2.2	12.7	12.0	6.3	11.4	
Difference	-0.9	-0.9	-3.4	N/A	N/A	-2.5	

Manager Commentary

1Q 2014 - The Patriot Fund posted a net return of 1.4% in the quarter, comprised of 0.9% in net income and 0.5% in appreciation, finishing behind the NCREIF-ODCE Index. The fund's conservative use of leverage compared to the majority of peers comprising the index continues to be the primary performance headwind. Core occupancy remains high at approximately 95%, generating strong and consistent annualized dividend payments. Transaction activity was significant again this quarter, with two acquisitions closed during the period. Full transactions details are not yet available; however the new acquisitions included a large multi-family asset in Edgewater, NJ (NYC Metro), as well as an industrial complex in Houston, TX. Gross purchase price on these assets was \$206 million. In addition the fund placed \$55 million in new debt financing secured by the 99 Summer Street property in Boston, at a fixed rate of 3.2% interest only over a five-year term. With the additional financing, the fund's loan-to-value ratio increased modestly to 18.6% at quarter's end.

Manager Evaluation

Cornerstone Patriot Fund As of March 31, 2014

Firm Details: Cornerstone RE Advisers LLC

Total Assets:	\$38.9 Billion
Investment Focus:	Real Estate
Year Founded:	1994
Headquarters:	Hartford CT
Ownership:	Subsidiary of MassMutual

Vehicle Information: Patriot Fund

Product Structure:	Commingled, open-end	Mgmt Fee:	1.10%
Fund Size:	\$2.6 Billion	Carried Interest:	None
Entry Queue:	\$213.5 Million	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million (flexible)	Liquidity:	Quarterly
Final Close:	Open	Reporting:	Quarterly, Annual Audit

Investment Philosophy & Process

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

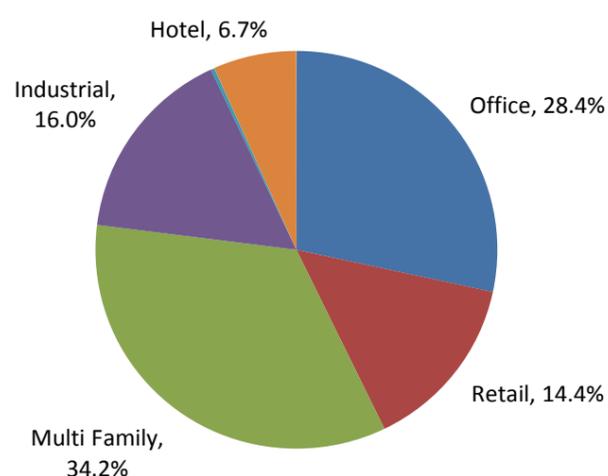
Current Portfolio Details

Gross AUM:	\$2.6 Billion
Net AUM:	\$2.1 Billion
Leverage Ratio:	18.6%
# of investments:	47
Lease Rate:	94.7%
Called Capital:	N/A

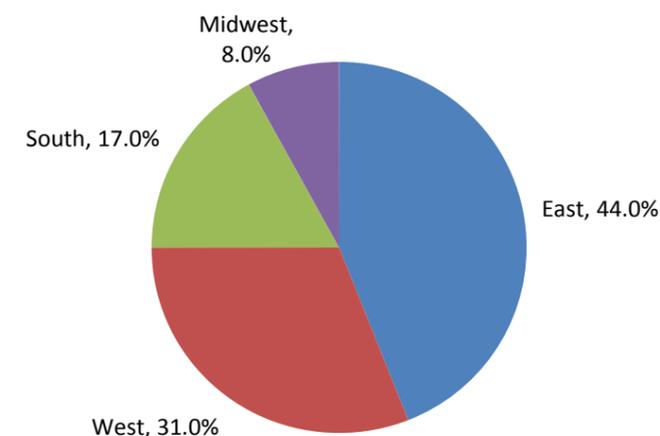
Operational Details

Auditor:	KPMG LLP
Legal Counsel:	
Custodian:	N/A
Last Audited financials	December 2012

Geographic Breakdown



Property Sector Breakdown



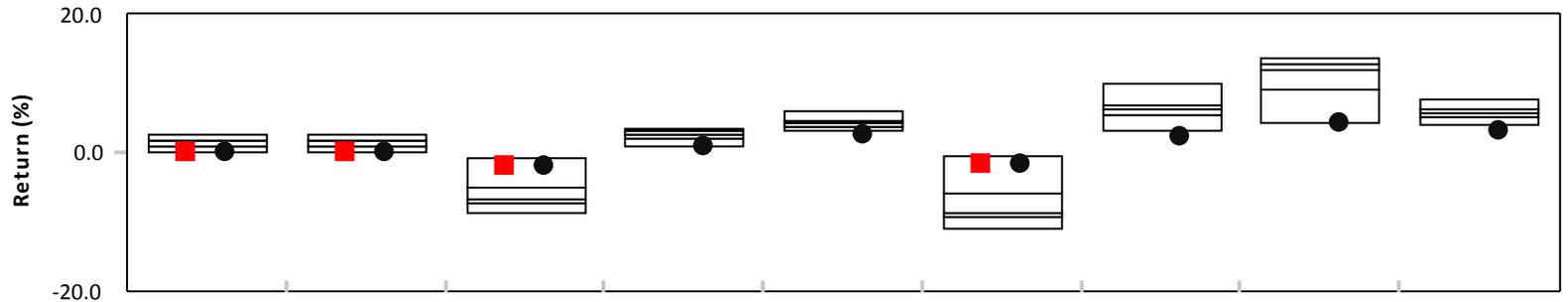
Recent Investment Activity

Acquisitions	Sector	Geography	\$ (millions)	Date
Alamo Crossing	Industrial	Houston, TX	NA	NA
Saint Moritz	Multi-family	Edgewater, NJ	NA	NA
Dispositions				
None in the period				

Manager Evaluation

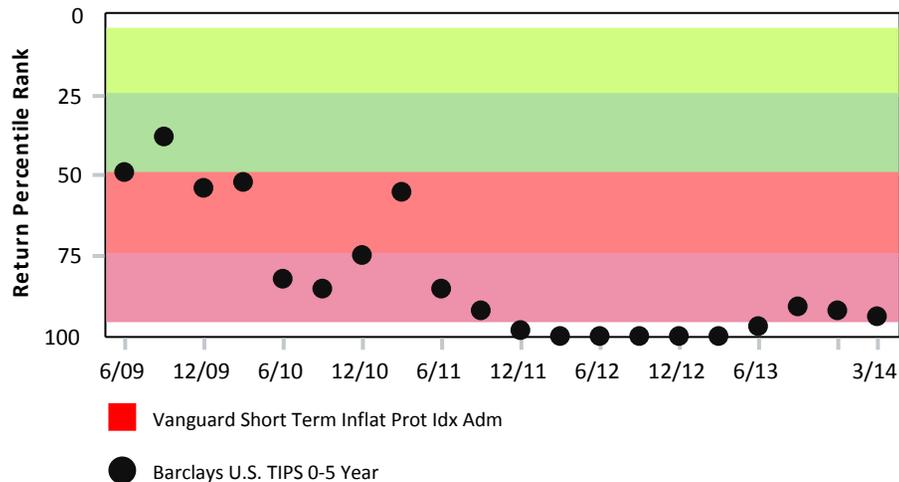
Vanguard Short Term Inflation Prot; Adm
As of March 31, 2014

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



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ Vanguard Short Term Inflat Prot Idx Adm	0.2 (92)	0.2 (92)	-1.9 (8)	N/A	N/A	-1.5 (7)	N/A	N/A	N/A
● Barclays U.S. TIPS 0-5 Year	0.2 (91)	0.2 (91)	-1.8 (7)	1.0 (94)	2.8 (98)	-1.6 (8)	2.4 (98)	4.5 (95)	3.3 (97)
5th Percentile	2.7	2.7	-0.7	3.7	6.1	-0.4	10.0	13.8	7.8
1st Quartile	1.9	1.9	-5.1	3.2	4.8	-5.9	6.9	12.9	6.4
Median	1.8	1.8	-6.6	2.8	4.4	-8.8	6.4	11.9	5.9
3rd Quartile	1.1	1.1	-7.2	2.1	3.9	-9.3	5.5	9.3	5.2
95th Percentile	0.1	0.1	-8.7	0.9	3.2	-10.8	3.3	4.4	4.0

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



Manager Commentary

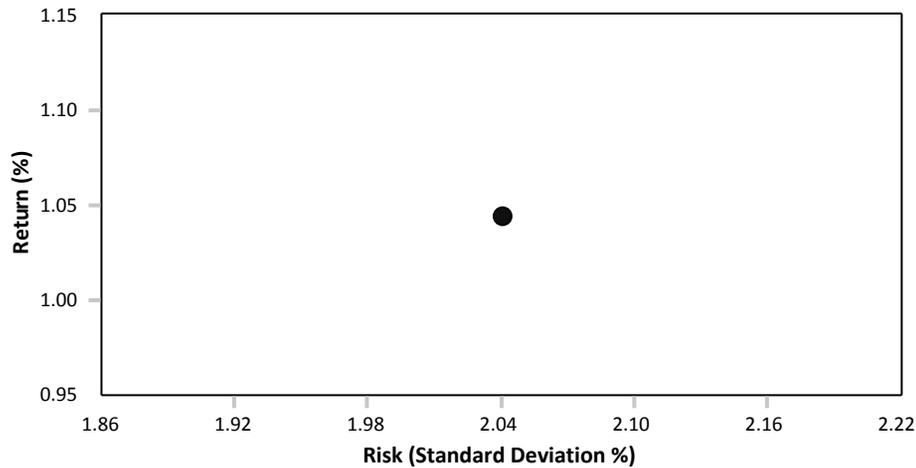
1Q 2014 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities portfolio performed essentially in line with its benchmark during the quarter.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

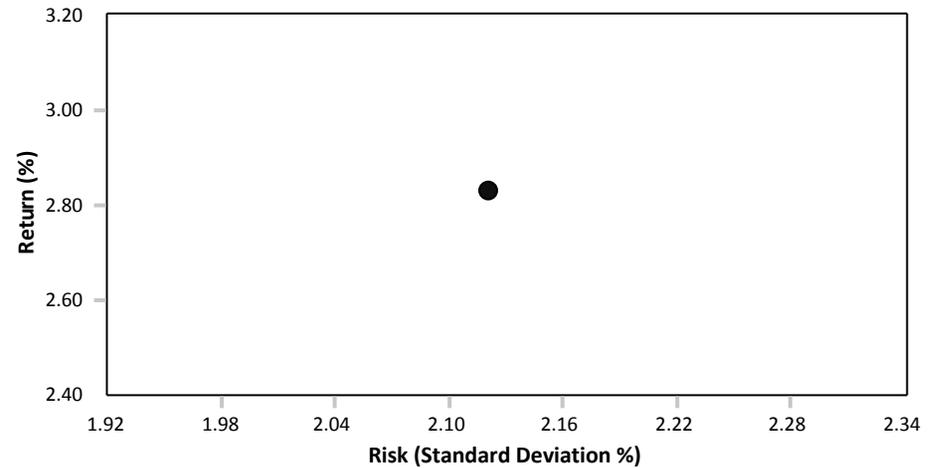
As of March 31, 2014

3 Year Risk and Return



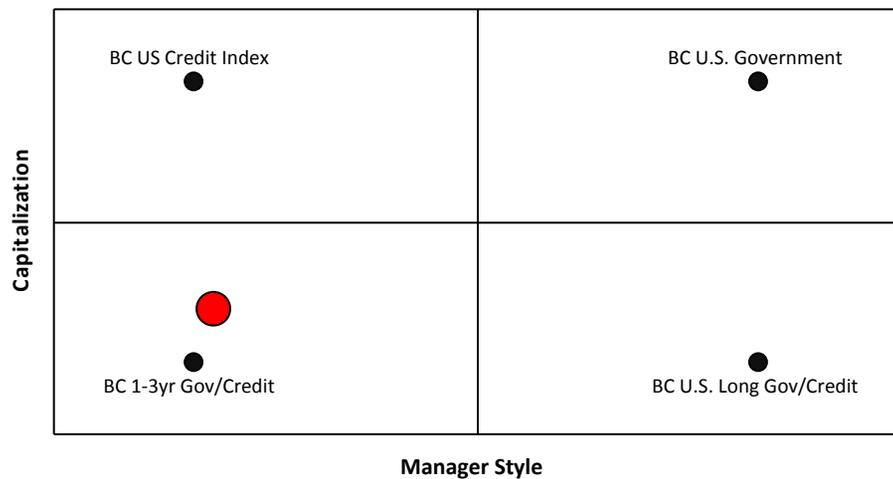
- Vanguard Short Term Inflation Protected Securities Index Admiral
- Barclays U.S. TIPS 0-5 Year

5 Year Risk and Return



- Vanguard Short Term Inflation Protected Securities Index Admiral
- Barclays U.S. TIPS 0-5 Year

Style Map - 3 Years



- Style History
- Mar-2014
- Average Style Exposure

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

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

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of March 31, 2014

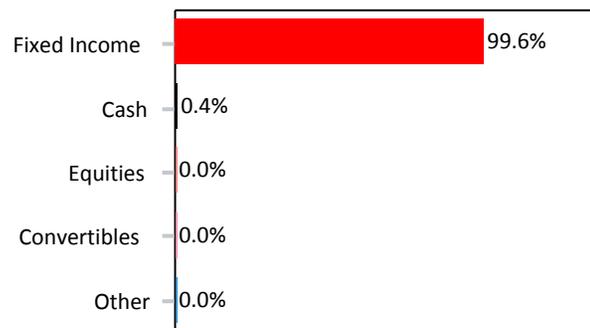
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$8,391 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$1,155 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	13%		

Fund Investment Policy

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

Asset Allocation as of 03/31/14



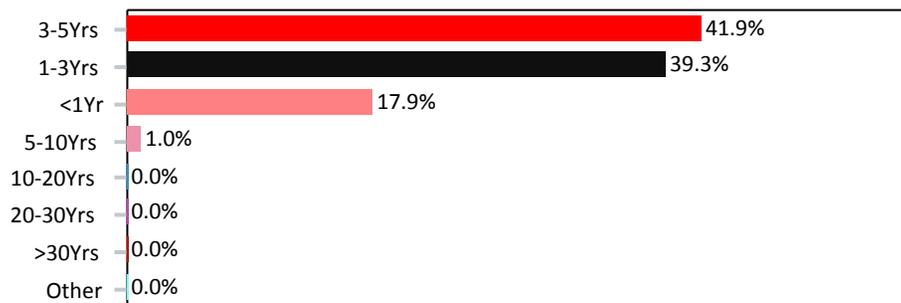
Top 10 Securities as of 03/31/14

Treasury Notes/Bonds	99.6 %
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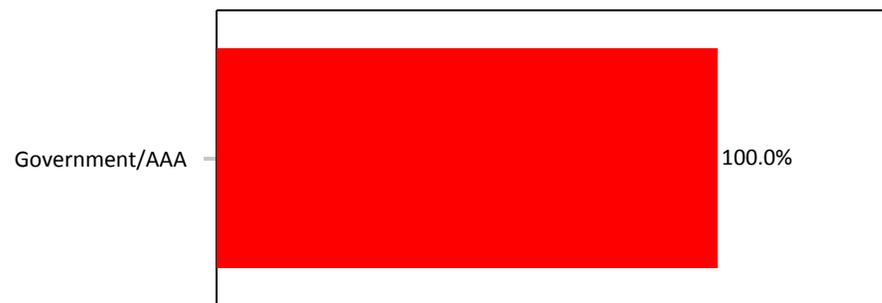
Fixed Income Characteristics as of 03/31/14

Avg. Coupon	1.20 %
Nominal Maturity	N/A
Effective Maturity	2.41 Years
Duration	2.36 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 03/31/14



Quality Allocation as of 03/31/14

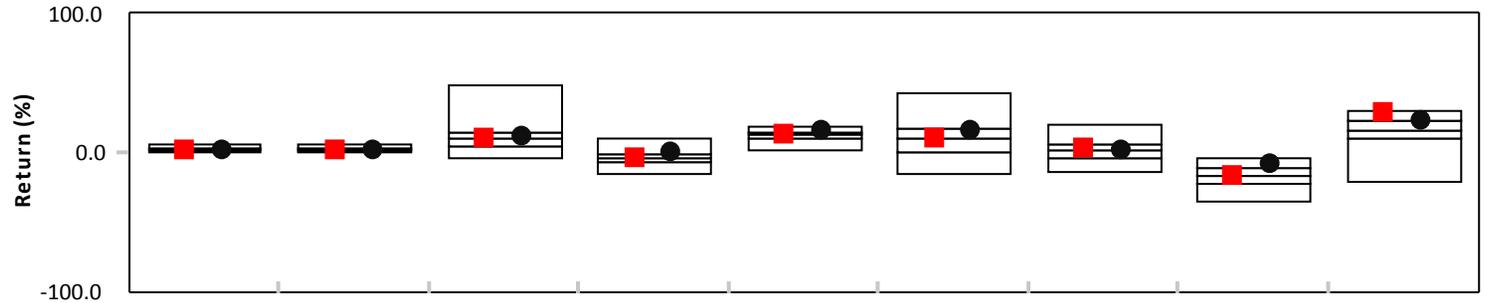


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

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

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



■ Van Eck:GI Hard Asst;I

● S&P North American Natural Resources Sector Index

5th Percentile

1st Quartile

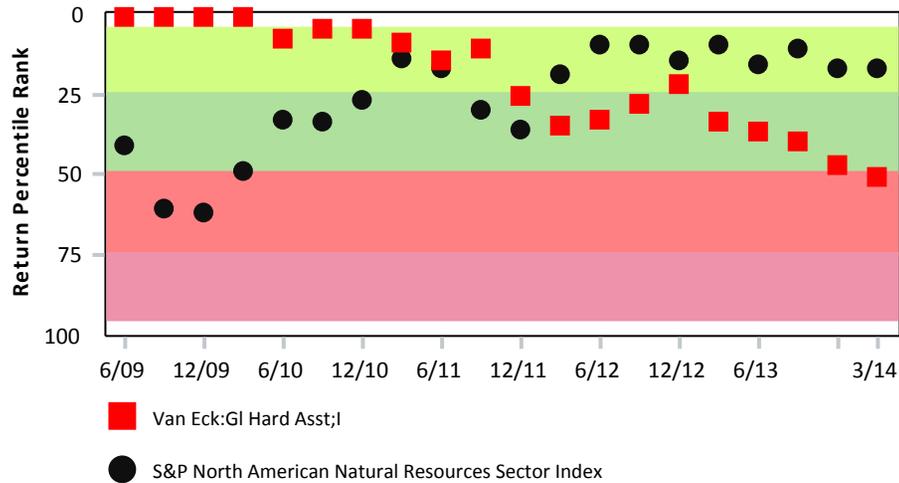
Median

3rd Quartile

95th Percentile

	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
Van Eck:GI Hard Asst;I	1.8 (68)	1.8 (68)	10.2 (58)	-3.5 (51)	13.3 (45)	11.2 (46)	2.9 (42)	-16.3 (50)	28.9 (8)
S&P North American Natural Resources Sector Index	2.7 (48)	2.7 (48)	11.7 (49)	0.2 (17)	15.7 (13)	16.5 (26)	2.2 (46)	-7.4 (10)	23.9 (23)
5th Percentile	6.9	6.9	48.2	11.0	19.0	43.1	20.4	-3.6	30.3
1st Quartile	4.2	4.2	14.6	-1.0	14.6	17.2	6.9	-10.8	23.2
Median	2.6	2.6	11.3	-3.5	13.1	10.2	1.4	-16.3	16.6
3rd Quartile	1.4	1.4	4.3	-6.7	10.0	1.0	-3.5	-21.4	11.0
95th Percentile	0.3	0.3	-3.2	-15.3	1.6	-14.7	-13.4	-34.2	-20.5

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



■ Van Eck:GI Hard Asst;I

● S&P North American Natural Resources Sector Index

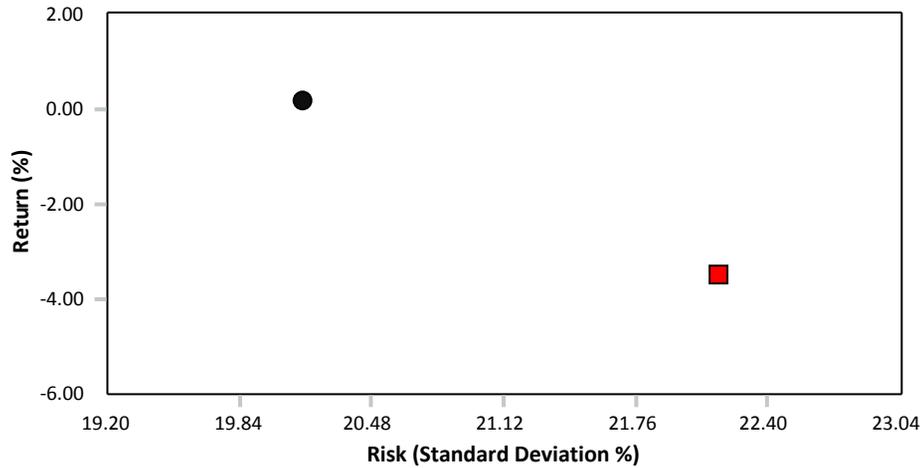
Manager Commentary

1Q 2014 - The Van Eck Global Hard Asset Fund generated a return of 1.8% in the quarter, but trailed its general benchmark. Resource related equities benefited from supply constraints within underlying commodities sectors. While concerns about China remain, they were more than offset by evidence of synchronized global growth amongst the major developed economies. Fund performance was driven by positions in the energy sector. Exposure to Oil & Gas Exploration and Production companies was the top contributor, notably positions in Cimarex energy, Concho Resources, and EOG Resources, all of which benefited from a focus on unconventional shale activities. In contrast, security selection in the Oil & Gas Refining & Marketing subsector was weak, highlighted by an overweight to Tesoro. In addition, overweight positions in the Base Metals, Steel, and Forest Product sectors detracted on a relative basis. The team's thematic exposure was unchanged in the period and the strong conviction in unconventional energy sources and the restructuring of major mining companies remains. The Fund continues to maintain a more diversified exposure to natural resource equities relative to the S&P North America Resource Index, which is heavily weighted toward the energy sector.

Manager Evaluation

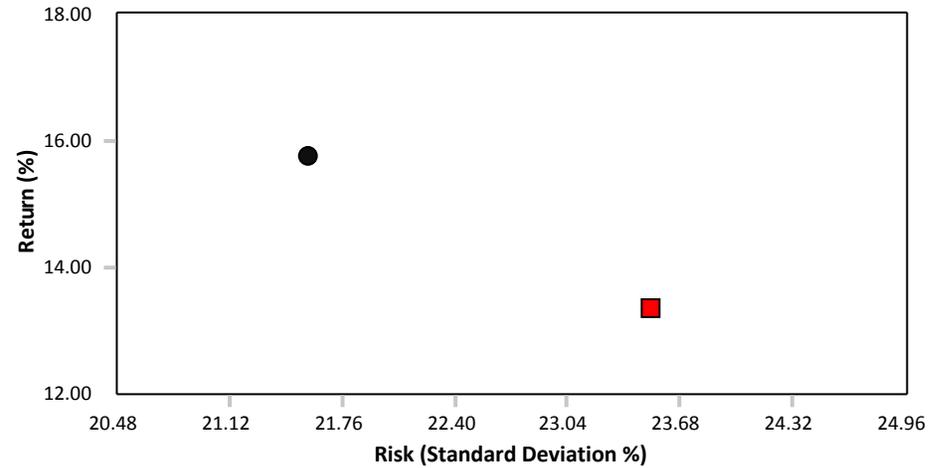
Van Eck:GI Hard Asst;I
As of March 31, 2014

3 Year Risk and Return



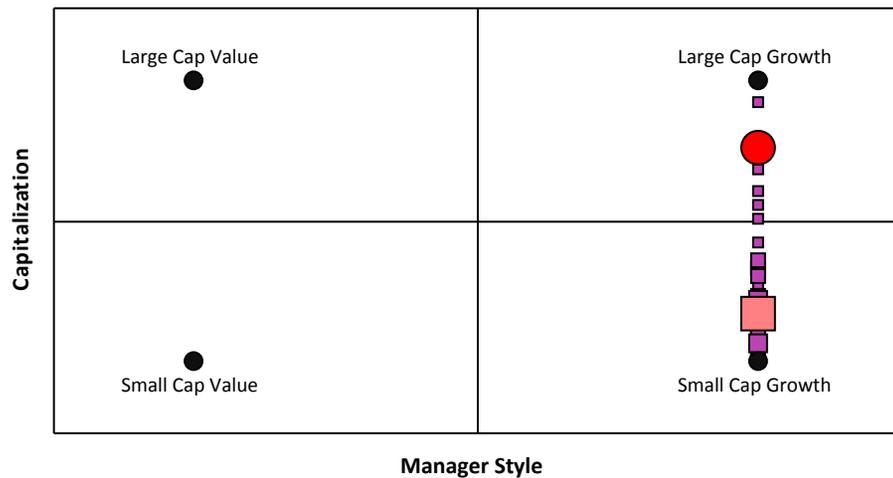
- Van Eck:GI Hard Asst;I
- S&P North American Natural Resources Sector Index

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
- Mar-2014
- Average Style Exposure

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

	3 Years	5 Years
Return	-3.5	13.3
Standard Deviation	22.2	23.5
vs. S&P North American Natural Resources Sector Index		
Alpha	-3.4	-2.7
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	33.3	41.7
Up Market Capture	102.9	104.0
Down Market Capture	116.4	114.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Van Eck:GI Hard Asst;I

As of March 31, 2014

Mutual Fund Information

Fund Name : Van Eck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Portfolio Turnover : 27%

Portfolio Assets : \$4,177 Million
 Fund Assets : \$2,435 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

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

Asset Allocation as of 03/31/14



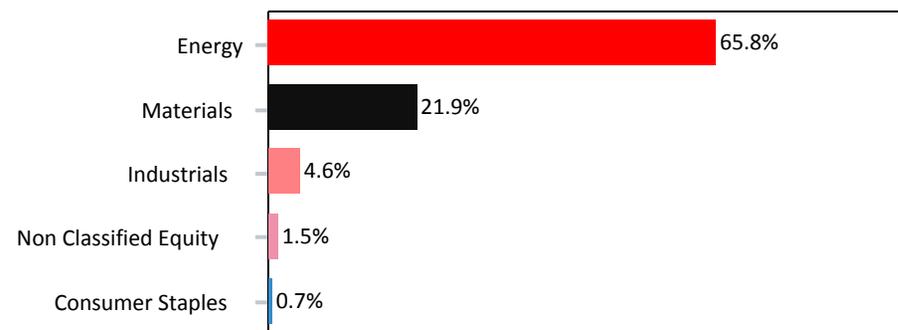
Top 10 Securities as of 03/31/14

Glencore Xstrata PLC ORD	5.1 %
Invesco Treasury Portfolio;Institutional	4.9 %
Schlumberger NV ORD	3.9 %
Halliburton Co ORD	3.8 %
CONSOL Energy Inc ORD	3.8 %
Cimarex Energy Co ORD	3.7 %
Concho Resources Inc ORD	3.6 %
Pioneer Natural Resources Co ORD	3.5 %
Marathon Oil Corp ORD	3.3 %
First Quantum Minerals Ltd ORD	3.2 %

Equity Characteristics as of 03/31/14

Total Securities	61
Avg. Market Cap	\$25,234 Million
P/E	25.5
P/B	2.2
Div. Yield	1.7%
Annual EPS	3.2
5Yr EPS	6.6
3Yr EPS Growth	29.6

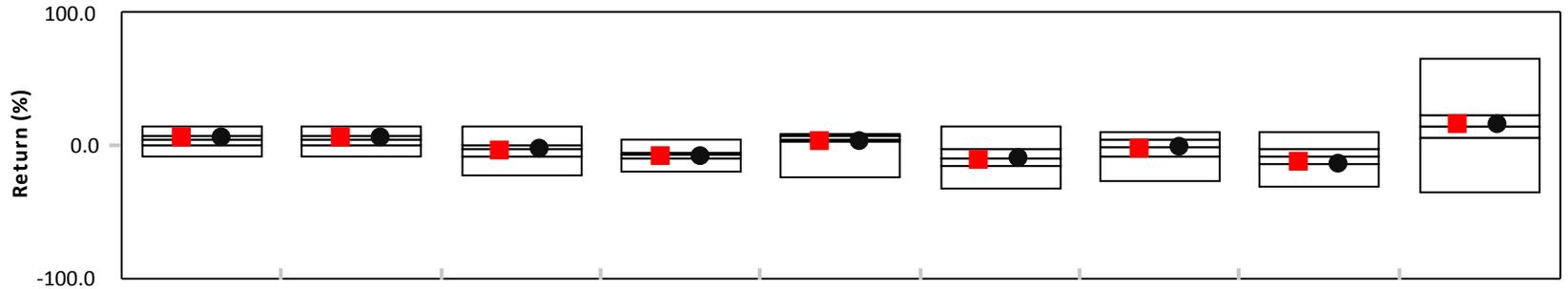
Sector Allocation as of 03/31/14



Manager Evaluation

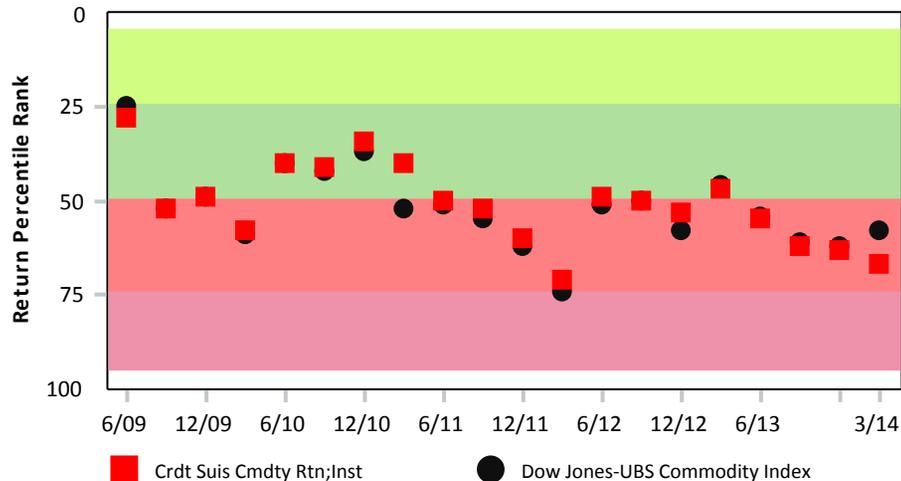
Crdt Suis Cmdty Rtn;Inst
As of March 31, 2014

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	6.1 (36)	6.1 (36)	-3.0 (56)	-8.0 (67)	4.0 (67)	-10.0 (55)	-1.8 (58)	-12.3 (67)	16.9 (41)
● Dow Jones-UBS Commodity Index	7.0 (29)	7.0 (29)	-2.1 (47)	-7.4 (58)	4.2 (63)	-9.5 (50)	-1.1 (50)	-13.3 (72)	16.8 (41)
5th Percentile	15.1	15.1	14.9	4.8	9.7	14.8	10.4	11.2	65.9
1st Quartile	7.4	7.4	1.4	-4.5	7.4	-1.9	4.4	-2.3	24.0
Median	4.4	4.4	-2.5	-6.8	5.6	-9.7	-1.2	-8.3	15.5
3rd Quartile	1.0	1.0	-7.2	-8.9	3.2	-14.9	-7.8	-13.9	5.7
95th Percentile	-8.5	-8.5	-21.9	-19.5	-23.3	-31.2	-26.6	-30.2	-34.2

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



Manager Commentary

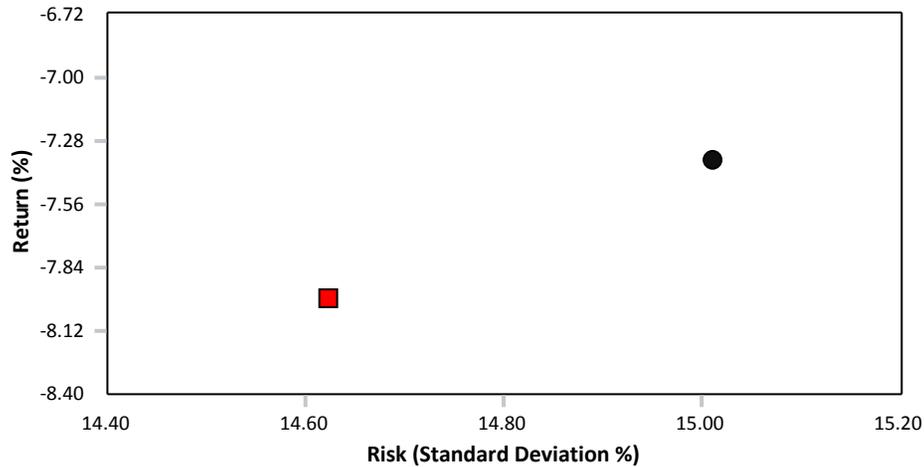
1Q 2014 – The Credit Suisse Commodity Return Fund ended with a positive absolute return and performed roughly in line with the Dow Jones-UBS Commodity Index, as expected. The Fund’s modest relative underperformance was attributable to curve positioning in the energy, agriculture, and livestock sectors, where longer dated positions did not react as sharply to the event driven supply constraints experienced in the period. The team continues to utilize an active role strategy and takes a conservative approach toward management of the collateral pool.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

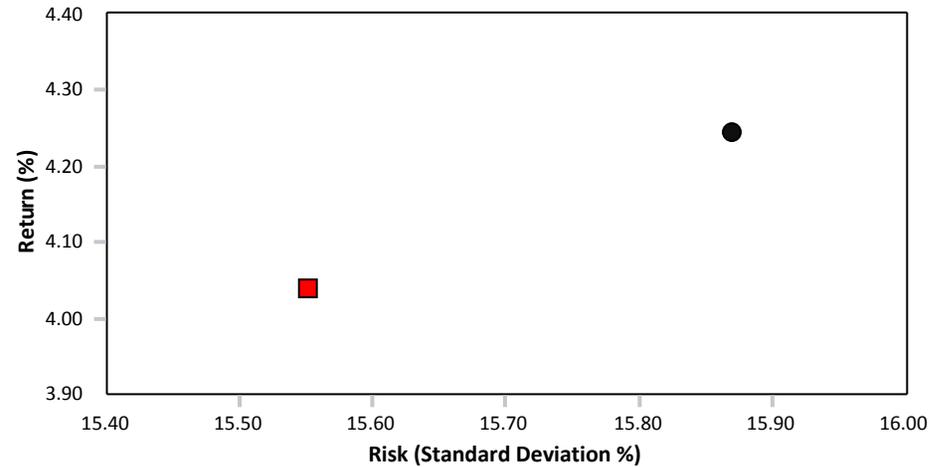
Crdt Suis Cmdty Rtn;Inst
As of March 31, 2014

3 Year Risk and Return



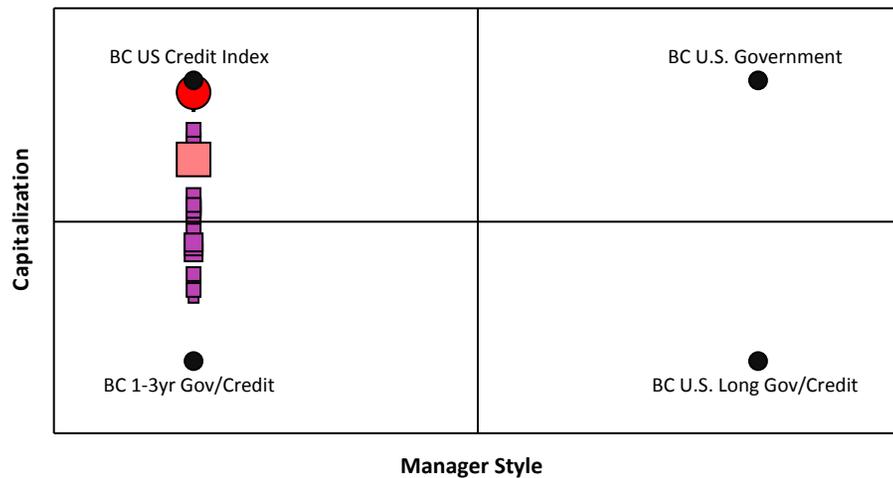
- Crdt Suis Cmdty Rtn;Inst
- Dow Jones-UBS Commodity Index

5 Year Risk and Return



- Crdt Suis Cmdty Rtn;Inst
- Dow Jones-UBS Commodity Index

Style Map - 3 Years



- Style History
- Mar-2014
- Average Style Exposure

MPT Statistics vs. Dow Jones-UBS Commodity Index

	3 Years	5 Years
Return	-8.0	4.0
Standard Deviation	14.6	15.6
vs. Dow Jones-UBS Commodity Index		
Alpha	-0.9	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	53.3
Up Market Capture	94.0	97.4
Down Market Capture	98.8	98.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.5	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Crdt Suis Cmdty Rtn;Inst

As of March 31, 2014

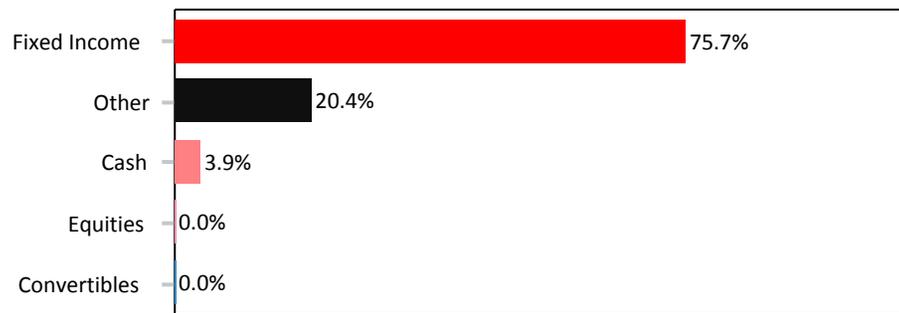
Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$5,595 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$5,271 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 03/31/14



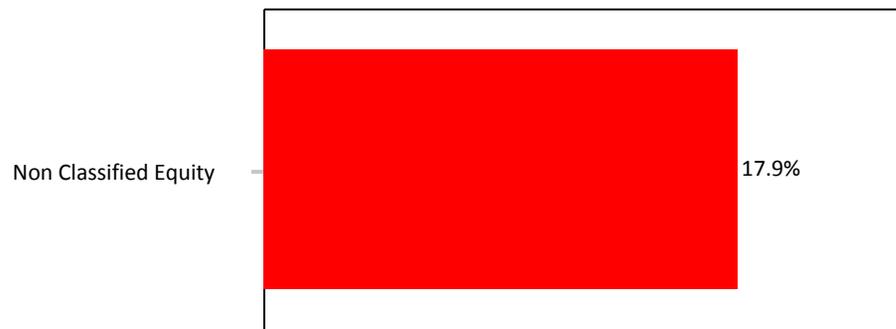
Top 10 Securities as of 03/31/14

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

Equity Characteristics as of 03/31/14

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

Sector Allocation as of 03/31/14

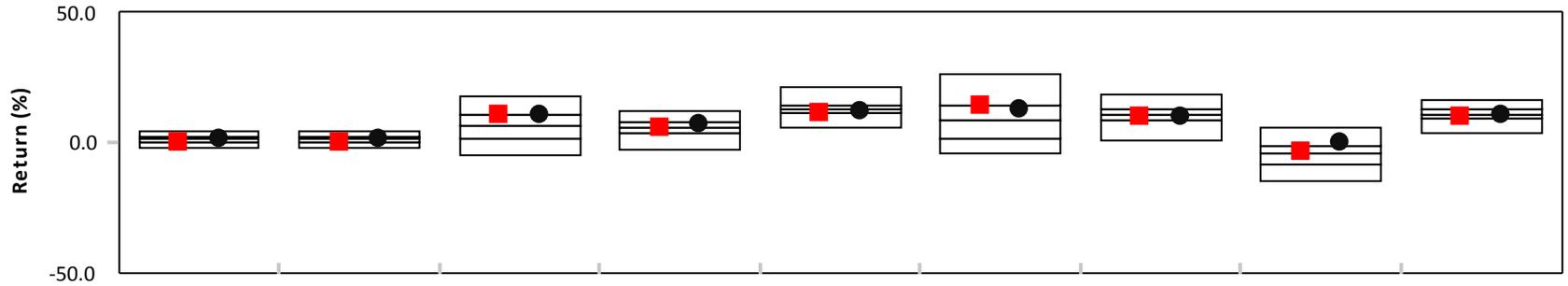


Manager Evaluation

BlackRock Global Allocation I

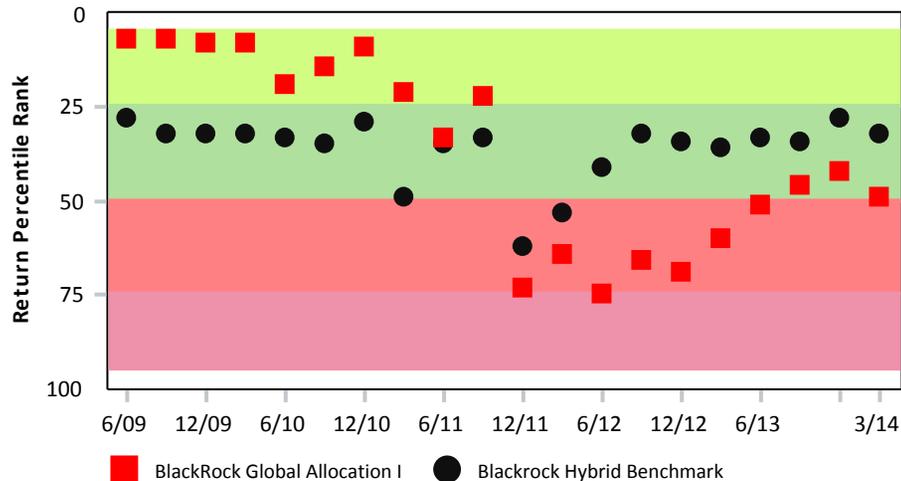
As of March 31, 2014

Peer Group Analysis vs. IM Global Flexible Portfolio (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2013	2012	2011	2010
■ BlackRock Global Allocation I	0.6 (71)	0.6 (71)	10.7 (27)	5.9 (49)	11.8 (71)	14.7 (27)	10.3 (54)	-3.4 (47)	10.2 (67)
● BlackRock Hybrid Benchmark	1.5 (51)	1.5 (51)	10.6 (27)	7.4 (32)	12.6 (53)	13.3 (34)	10.5 (52)	0.4 (20)	10.7 (61)
5th Percentile	4.6	4.6	18.1	12.1	21.3	26.5	18.9	6.0	17.0
1st Quartile	2.5	2.5	10.8	8.0	14.5	14.9	13.2	-1.1	13.1
Median	1.5	1.5	6.7	5.7	12.8	9.1	10.8	-3.6	11.2
3rd Quartile	0.4	0.4	1.8	4.0	11.5	1.9	8.7	-7.8	9.8
95th Percentile	-1.5	-1.5	-4.6	-2.3	6.2	-4.0	1.3	-14.3	3.6

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



Manager Commentary

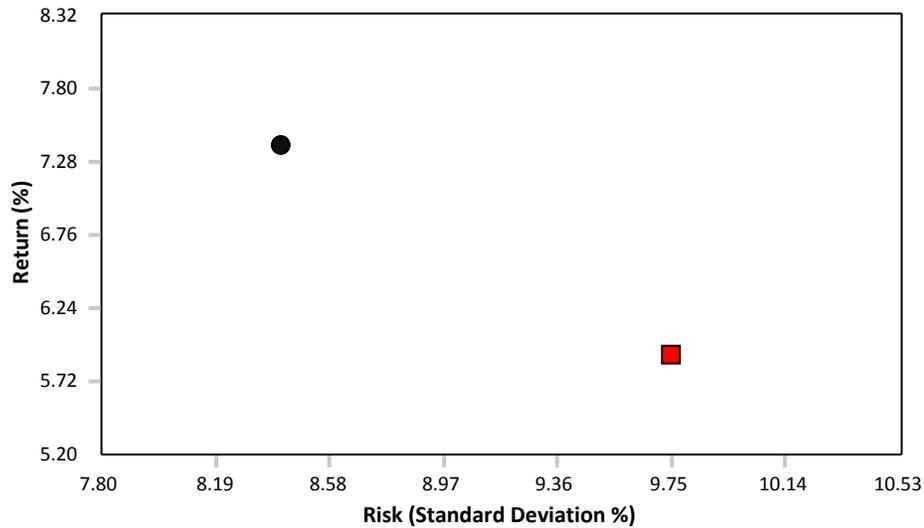
1Q 2014 – The BlackRock Global Allocation Fund posted a small gain in the period but trailed its blended benchmark. Returns were mixed within the equity market with Europe and the United States performing well, while Japan and emerging markets declined. The Fund's overweight to Japanese equities detracted from relative results. Also impacting returns in the period was the underweight to fixed income, as declining rates boosted returns in the quarter. On the positive side, stock selection in the energy sector contributed to results. Also helping was the overweight to the healthcare sector as more defensive areas of the market tended to outperform in the period. The fixed income portion of the Fund benefited from exposure to corporate bonds as spreads tightened further in the period. As of the end of the quarter, the Fund was overweight equities in Japan and Europe, while underweight U.S. equities. The team continues to have an overweight to cash, and an underweight to fixed income as they remain concerned about interest rate risk.

Manager Evaluation

BlackRock Global Allocation I

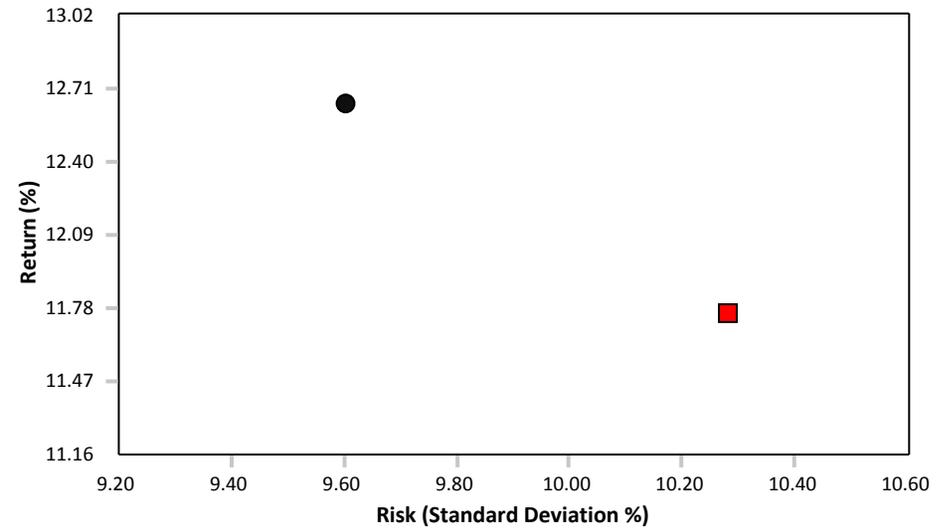
As of March 31, 2014

3 Year Risk and Return



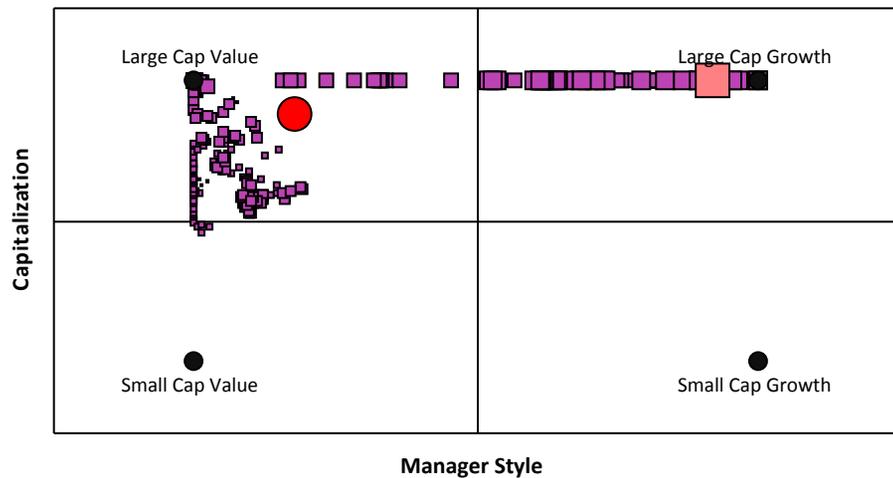
■ BlackRock Global Allocation I ● BlackRock Hybrid Benchmark

5 Year Risk and Return



■ BlackRock Global Allocation I ● BlackRock Hybrid Benchmark

Style Map - 3 Years



■ Style History ■ Mar-2014 ● Average Style Exposure

MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	5.9	11.8
Standard Deviation	9.7	10.3
vs. Blackrock Hybrid Benchmark		
Alpha	-2.3	-1.1
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	44.4	45.0
Up Market Capture	101.1	98.9
Down Market Capture	118.1	106.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation I

As of March 31, 2014

Mutual Fund Information

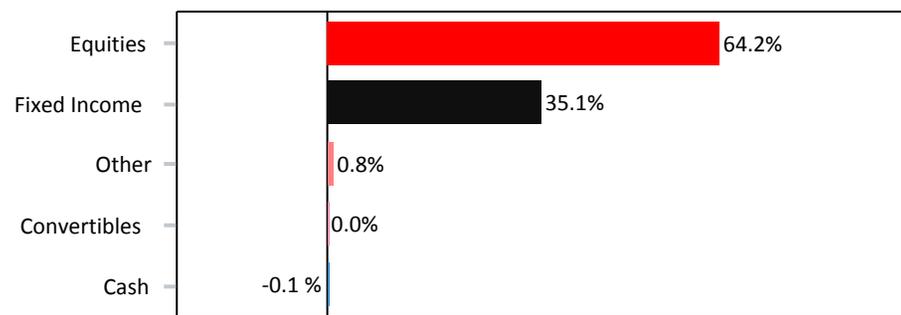
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : MALOX
 Inception Date : 02/03/1989
 Portfolio Turnover : 50%

Portfolio Assets : \$59,240 Million
 Fund Assets : \$21,667 Million
 Portfolio Manager : Stattman/Chamby/Rolda
 PM Tenure : 1989--2004--2006

Fund Investment Policy

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

Asset Allocation as of 03/31/14



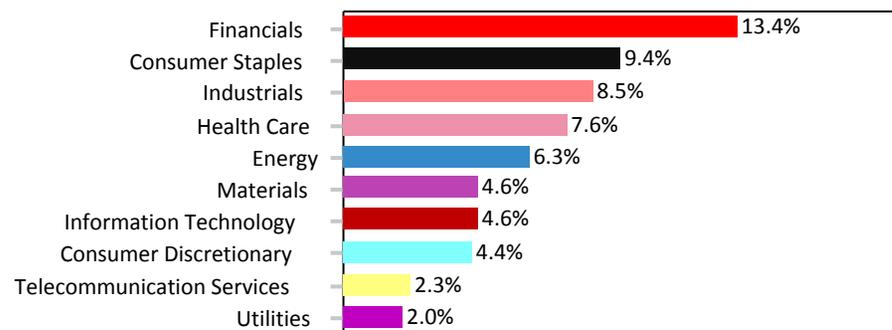
Top 10 Securities as of 03/31/14

Google Inc ORD	1.0%
General Electric Co ORD	0.8%
Pfizer Inc ORD	0.7%
Samsung Electronics Co Ltd ORD	0.7%
Oracle Corp ORD	0.7%
Visa Inc ORD	0.6%
Roche Holding AG ORD	0.6%
JPMorgan Chase & Co ORD	0.6%
Wells Fargo & Co ORD	0.6%
MasterCard Inc ORD	0.6%

Equity Characteristics as of 03/31/14

Total Securities	788
Avg. Market Cap	\$73,279 Million
P/E	21.5
P/B	3.3
Div. Yield	2.3%
Annual EPS	13.7
5Yr EPS	5.1
3Yr EPS Growth	18.4

Sector Allocation as of 03/31/14



International Equity Portfolio Recommendations

First Quarter 2014

Important Disclosure Information:

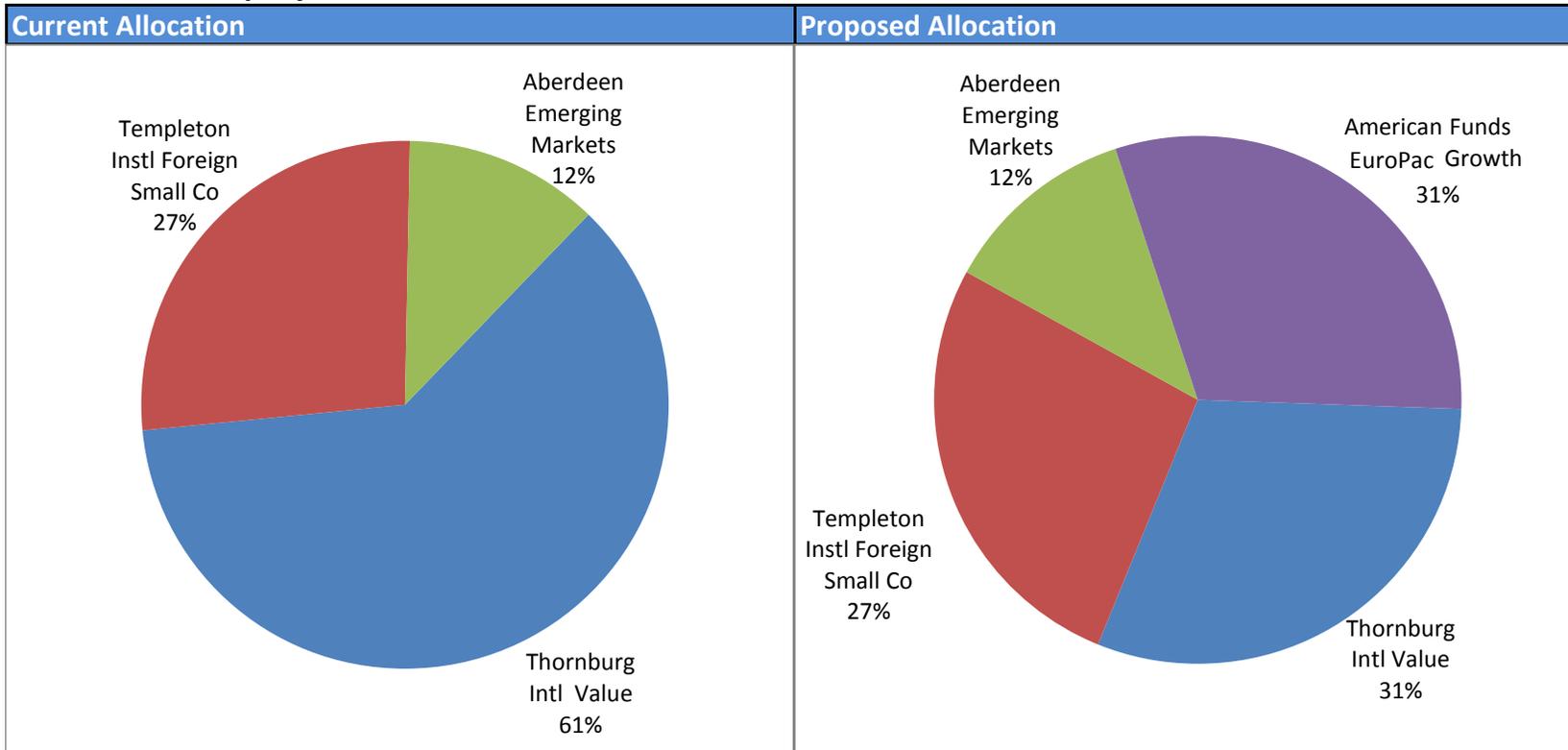
Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of the Russell Investment Group.

Pension Plan

- FIA has examined the Town's international equity allocation and is proposing the following changes
- FIA is suggesting introducing an additional manager - American Funds EuroPacific Growth Fund
- FIA is recommending that the allocation to international large cap core equity be divided equally between Thornburg International Value and American Funds EuroPacific Growth Fund
- Additional manager research on American Funds EuroPacific is provided within this report

The Town of Wilton - Pension Plan

International Equity - Asset Allocation



*Asset allocation percentages are based off of March 31, 2014 data.

Proposed Overall International Equity Portfolio Allocation - 78% Developed Markets, 22% Emerging Markets. **Does not include BlackRock Global Allocation Fund.*

International Breakdown:

Thornburg International Value: 89.66% Developed, 10.34% Emerging

Templeton Instl Foreign Small Comp A: 92.18% Developed, 7.82% Emerging

American Funds Europacific Growth Fund: 84.63% Developed, 15.37% 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.

OPEB Plan

- FIA has examined the Town’s OPEB international equity allocation and is proposing the following changes
- FIA is suggesting adding an active international large cap equity blend manager to the portfolio, American Funds EuroPacific
- FIA is recommending that the allocation to international large cap core equity allocation be divided equally between the Vanguard Total International Stock and American Funds EuroPacific Growth Fund

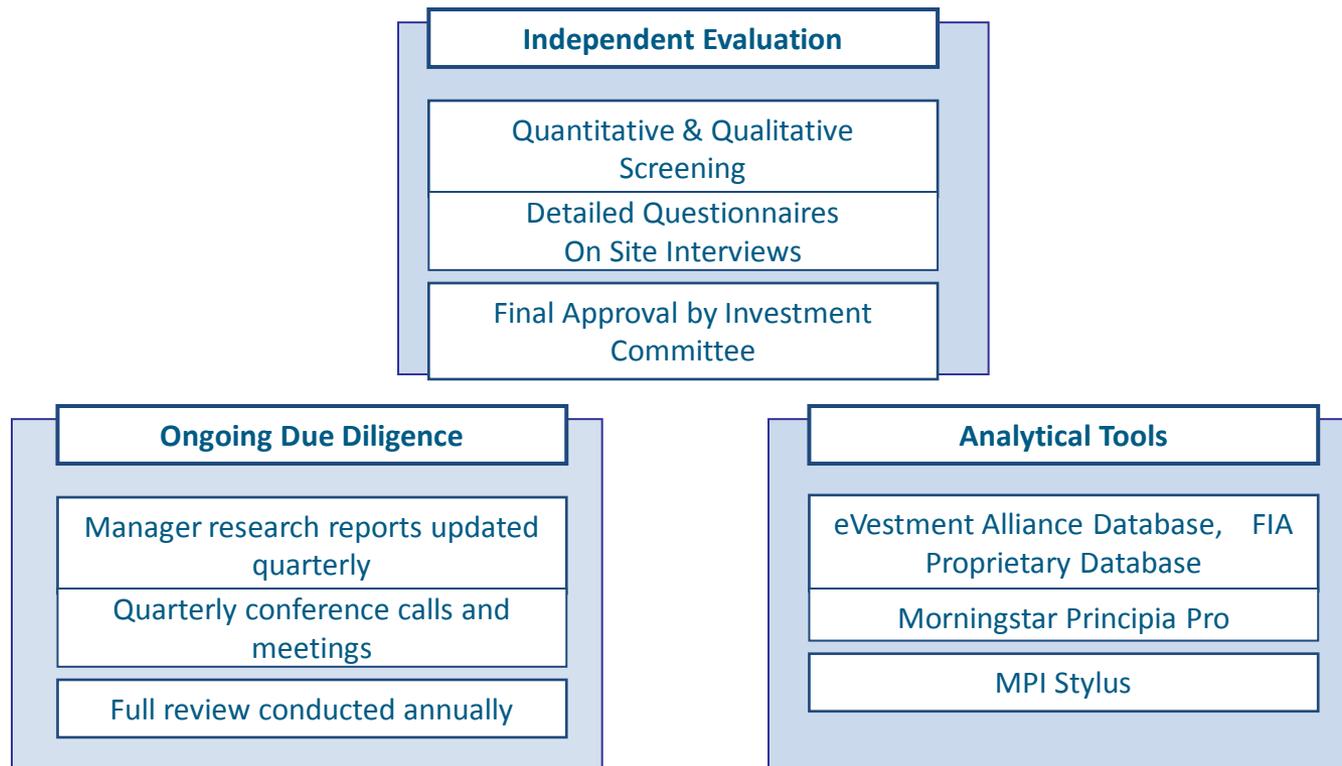
Wilton OPEB			Current Portfolio	Current Portfolio	Proposed Portfolio	Proposed Portfolio
INTERNATIONAL EQUITY			Allocation (\$)	Allocation (%)	Allocation (\$)	Allocation (%)
Vanguard Total International Stock Index Signal	VTSGX	921909792	\$873,157	20.0%	\$436,579	10.00%
American Funds EuroPacific Growth Fund	RERGX	298706821	\$0	0.0%	\$436,579	10.00%
Total International Equity			\$873,157	20.0%	\$873,157	20.00%

Manager Research Process

- ❑ We believe that some investment managers have a reasonable chance of outperforming their benchmarks and peers over a market cycle if:
 - They have a process and philosophy that makes sense
 - They are focused on achieving that goal and are disciplined in all market types
 - The team is talented, dedicated, experienced, and has the requisite resources to carry out the process
 - The fees are reasonable

- ❑ Our process uses a combination of quantitative and qualitative methods in an effort to identify and monitor investment managers
 - Quantitative tools are used in analyzing risk /return metrics and portfolio attribution
 - Qualitative aspects include meetings, calls and questionnaires

Manager Research Process



What We Look For in a Manager

- ❑ **Organization** – The firm must be financially and structurally sound and have the financial, operational and personnel resources to carry out its strategy. There should be no legal or regulatory proceedings surrounding the firm. The firm must have an appropriate compensation structure and demonstrate a passion for investing.
- ❑ **Philosophy** – The manager must have a clearly defined and disciplined investment philosophy that is based on sound investment theory, which is followed consistently and with conviction.
- ❑ **Investment Process** – The methods and procedures a manager uses to apply his philosophy constitutes the investment process. It is important that the manager’s techniques for selecting and selling securities be sound, consistent and research intensive.
- ❑ **Style Consistency** – The manager is expected to adhere to his particular investment style, despite prevailing market sentiment.
- ❑ **Personnel** – The firm’s professionals need to be skilled, experienced, properly credentialed and knowledgeable.
- ❑ **Quality of Research** – The firm’s research team must have the capacity and resources to evaluate and track the full universe of investment opportunities defined by its investment philosophy. The staff must possess extensive knowledge of the companies and particular securities being researched.
- ❑ **Performance** – The manager must successfully demonstrate an ability to identify investment opportunities (their “edge”). The manager should demonstrate competitive long term performance as compared to a relevant benchmark and peer group.
- ❑ **Risk Controls** - Strong consideration is given to risk-adjusted performance. The manager must implement appropriate risk controls, commensurate with their philosophy and process.
- ❑ **Operations** – A system of operational policies, procedures, and risk controls must be in place. The firm should have contingency plans to control organizational risks, such as a physical disaster recovery plan.

Idea Generation & Initial Screening

❑ Idea Generation

- External contacts & manager visits
- eVestment & Morningstar database screens
- New client exposure
- Client RFP's
- Referrals from various sources

❑ Typical Minimum Criteria

- \$250 million in firm AUM, \$100 million in the applicable product
- At least five years in operation and three years of GIPS compliance
- Positive growth in accounts and assets under management
- Competitive historical performance and fee structure
- ADV Parts I & II are reviewed for any prior or pending legal or regulatory issues

Initial Manager Review

- ❑ Initial Call or Introductory Meeting
 - Focus on the people, process and philosophy
 - Attempt to identify the manager's value-add proposition

- ❑ Comprehensive Questionnaire
 - Firm background & structure
 - Assets and account breakdown
 - Investment philosophy & process
 - Portfolio construction
 - Research capabilities
 - Background of investment professionals
 - Performance results
 - Compliance & operations

Evaluation & Ongoing Due Diligence

- ❑ Evaluation – Combining Qualitative and Quantitative Research
 - Review response to due diligence questionnaire and cross-check with notes from previous meetings
 - Use MPI Stylus to analyze performance and risk
 - Conduct appropriate conference calls/onsite visit with portfolio managers, other members of the investment team, research analysts to validate investment process and capabilities
 - Write internal research report
 - Present analysis to FIA Investment Committee where majority vote is needed for approval

- ❑ Ongoing Due Diligence
 - Quarterly calls/meetings and updates
 - Quarterly commentary in proprietary FIA database
 - Monitor portfolio manager or other strategy changes
 - Review manager status (Maintain, Watch, Terminate), make changes as necessary



AMERICAN FUNDS®

From Capital Group

EuroPacific Growth Fund®

RERGX

Class R-6 shares

Growth fund

4Q Fact Sheet

Data as of December 31, 2013

Fund information

Began operations: April 16, 1984

Objective: The fund's investment objective is to provide long-term growth of capital.

Distinguishing characteristics: Invests in companies in Europe and the Pacific Basin, ranging from small firms to large corporations.

Types of investments: Common and preferred stocks, convertibles, American

Depository Receipts, European Depository Receipts, bonds and cash.

Portfolio restrictions: Normally, at least 80% of assets must be invested in securities of issuers in Europe or the Pacific Basin.

Minimum initial investment: \$250

Fund number: 2616 **CUSIP:** 298706 82 1

Investment process

Capital Group's American Funds has helped investors since 1931 with a consistent approach that has led to consistent long-term results. The Capital SystemSM investment process divides funds into portions that are managed independently by investment professionals with diverse backgrounds and approaches, backed by an extensive global research effort.

Portfolio digest

Fiscal years ended March	2013	2012	2011	2010	2009
Fund assets (in billions)	\$107.5	\$101.2	\$113.3	\$102.4	\$63.5
Portfolio turnover	27%	24%	31%	26%	41%

Holdings: 280 (approximate number of companies/issuers as of most recent fiscal year-end)

Weighted median market capitalization: \$41.6 billion

Figures shown are past results with all distributions reinvested and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit americanfunds.com.

Expense ratio*

Fund expense ratio 0.50%

Portfolio managers

(years as investment professional with American Funds or affiliates / total years of investment experience)

Stephen E. Bepler	41 / 47
Mark E. Denning	31 / 31
Robert W. Lovelace	28 / 28
Carl M. Kawaja	22 / 26
Nicholas Grace	20 / 23
Jonathan Knowles	21 / 21
Andrew B. Suzman	20 / 20
Sung Lee	19 / 19
Jesper Lyckeus	17 / 18
Christopher Thomsen	16 / 16

(As of the prospectus dated 6/1/13.)

Class R-6 share returns for periods ended 12/31/13

	Total returns (%)			Average annual total returns (%)			
	Quarter to date	Year to date	1 year	3 years	5 years	10 years	Fund lifetime
EuroPacific Growth Fund	7.71	20.58	20.58	7.74	13.88	9.28	12.02
Historical Benchmarks Index†	4.77	15.29	15.29	5.14	12.81	7.23	N/A
MSCI All Country World Index (ACWI) ex USA	4.77	15.29	15.29	5.14	12.81	7.57	N/A
Lipper International Funds Average	5.85	19.65	19.65	6.96	12.63	6.94	N/A

Fund's annualized 30-day SEC yield: 1.34% (for Class R-6 shares at NAV as of 12/31/13)

MSCI All Country World Index ex USA measures stock market results in more than 40 developed and developing country markets, excluding the U.S. Lipper International Funds Average is composed of funds that invest in securities with primary trading markets outside the U.S.

*The expense ratio is as of the fund's prospectus available at the time of publication.

† EuroPacific Growth Fund Historical Benchmarks Index returns reflect results of the fund's current and former benchmark indexes: MSCI All Country World Index ex USA, April 2007-present; MSCI EAFE Index, fund inception-March 2007. Results reflect net dividends.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Largest equity holdings		% of net assets		Sector breakdown		% of net assets	
		at 12/31/13				at 12/31/13	
Novo Nordisk	Denmark		3.8	Energy			2.6
SoftBank	Japan		2.9	Materials			4.1
Bayer	Germany		2.5	Industrials			10.4
Samsung Electronics	South Korea		2.0	Consumer discretionary			13.8
Novartis	Switzerland		2.0	Consumer staples			8.4
Barclays	United Kingdom		1.8	Health care			11.7
Prudential	United Kingdom		1.8	Financials			20.9
Tencent Holdings	China		1.5	Information technology			13.5
Baidu	China		1.2	Telecommunication services			5.6
Nestlé	Switzerland		1.1	Utilities			1.8

Asset mix		% of net assets	
		at 12/31/13	
Stocks			92.7
U.S. stocks			0.7
Non-U.S. stocks			92.0
Bonds			0.7
U.S. bonds			0.7
Non-U.S. bonds			0.0
Cash & equivalents			6.6

Geographic breakdown		% of net assets	
		at 12/31/13	
Europe			51.4
Asia & Pacific Basin			32.6
Cash & equivalents			6.6
Other			6.1
Non-U.S. Americas (Canada & Latin America)			3.3

Top 10 countries		% of net assets	
		at 12/31/13	
Japan			13.3
United Kingdom			12.3
Germany			8.4
France			7.8
Switzerland			6.0
China			5.6
Denmark			4.4
Hong Kong			4.3
South Korea			4.3
India			3.6

The fund is actively managed; holdings will change.

We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of advisor compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6.

Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from a financial professional and should be read carefully before investing.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Please see each fund's prospectus for more information on specific expenses.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information.

The market indexes are unmanaged and, therefore, have no expenses. Results for the Lipper averages do not reflect sales charges. There have been periods when the fund has lagged the indexes.

Unless otherwise indicated, all information is as of 12/31/13.

International Large Blend

Manager Search

Prepared by Fiduciary Investment Advisors, LLC

Period Ending March 31, 2014

Funds included:
American Funds EuroPacific Growth

The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, it should not be assumed that your account holdings do or will correspond directly to any comparative indices.

FIRM & STRATEGY SUMMARY

FIRM INFORMATION

Firm Name	American Funds
Location	Los Angeles, CA
Ownership	Subsidiary of Capital Research and Management
Firm AUM	\$1.4 trillion

STRATEGY INFORMATION

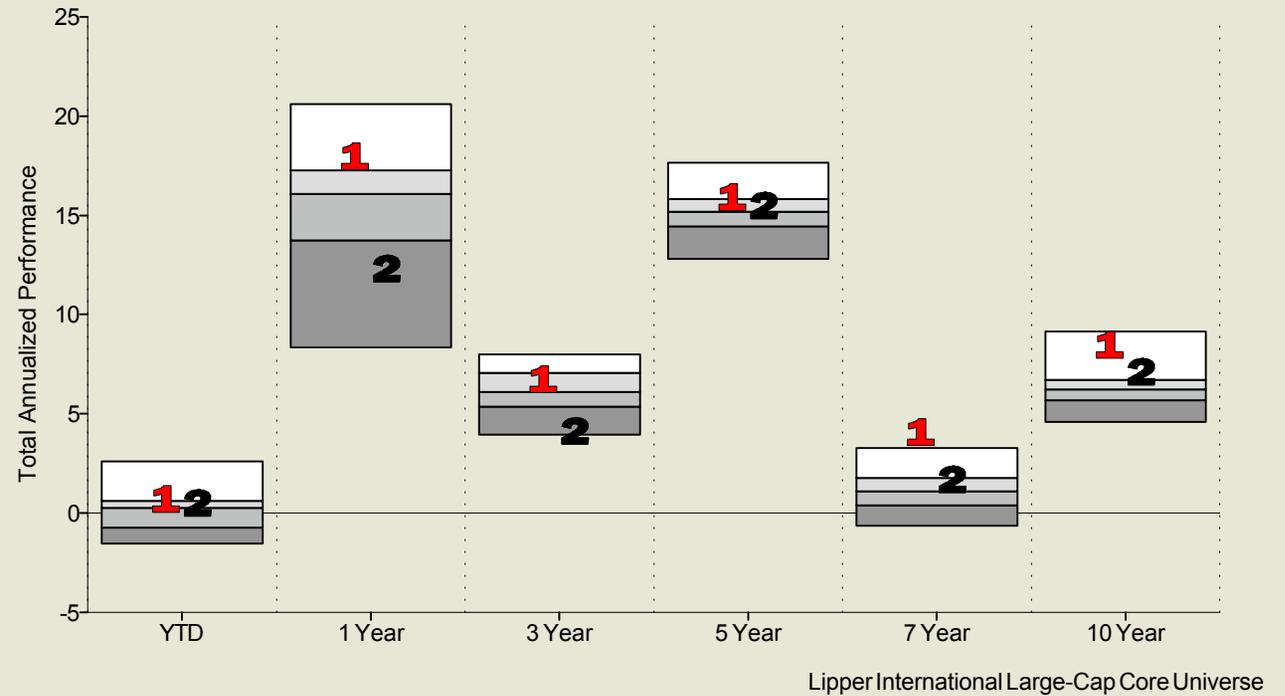
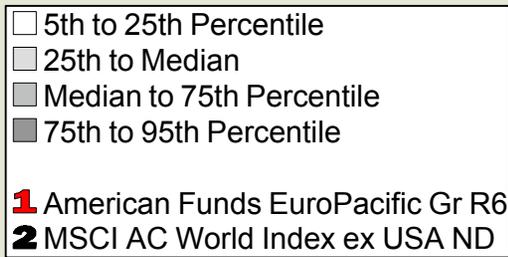
Fund Name	American Funds EuroPacific Growth Fund
Fund Inception	1984
Fund Assets	\$124.4 billion
Investment Vehicle	Mutual Fund
Fees	0.50% (R6 Shares)
Investment Team	The Fund is managed using a multiple portfolio counselor approach. There are 9 portfolio managers building portfolios for the Fund. There is also a portion of the Fund that is managed by the research analysts at the firm.

STRATEGY SUMMARY

Investment Philosophy	The Fund seeks to provide long-term growth of capital through the use of intensive fundamental research. The assets of the Fund are divided among a number of portfolio managers. These managers make independent investment decisions and manage their portions of the Fund.
Process	The Fund is constructed from the bottom-up, company-by-company and security-by-security, based on an intensive fundamental research effort. Investment analysts focus their efforts on trying to identify the difference between the underlying value of a company and the market price of its securities. They utilize a number of fundamental analysis techniques, including, meeting with management teams, competitors, customers and suppliers of potential investments. They view meeting with company management as an important aspect of the process. As a firm, they monitor over 5,000 companies via direct company contact. Analysts are located around the globe to provide in-depth fundamental research. Analysts share information with the portfolio counselors who invest their sleeve of the Fund based on their independent judgment and views.
Portfolio Construction	The Fund utilizes a multiple portfolio counselor system. Under the multiple portfolio counselor approach, each individual portfolio counselor determines the weighting of a security within the portion of the Fund's assets that he or she manages, with the total portfolio weighting a reflection of the aggregate decisions of the portfolio counselors actively managing the Fund. While the Fund's prospectus has broad guidelines, the Fund's maximum weighting will typically be 5 percent in any single company and 25 percent in any single industry. Typically investments in emerging markets are left to the portfolio manager's discretion and will be evaluated internally as the weighting increases.
Risk Controls	Risk is controlled throughout the bottom up stock selection process with each portfolio manager evaluating the risk of their investments. Portfolio managers and analysts are supported by quantitative analytics that aid in their evaluation of risk. The Fund also has broad portfolio guidelines and objectives that the portfolio managers have to take into account in their investment decisions.

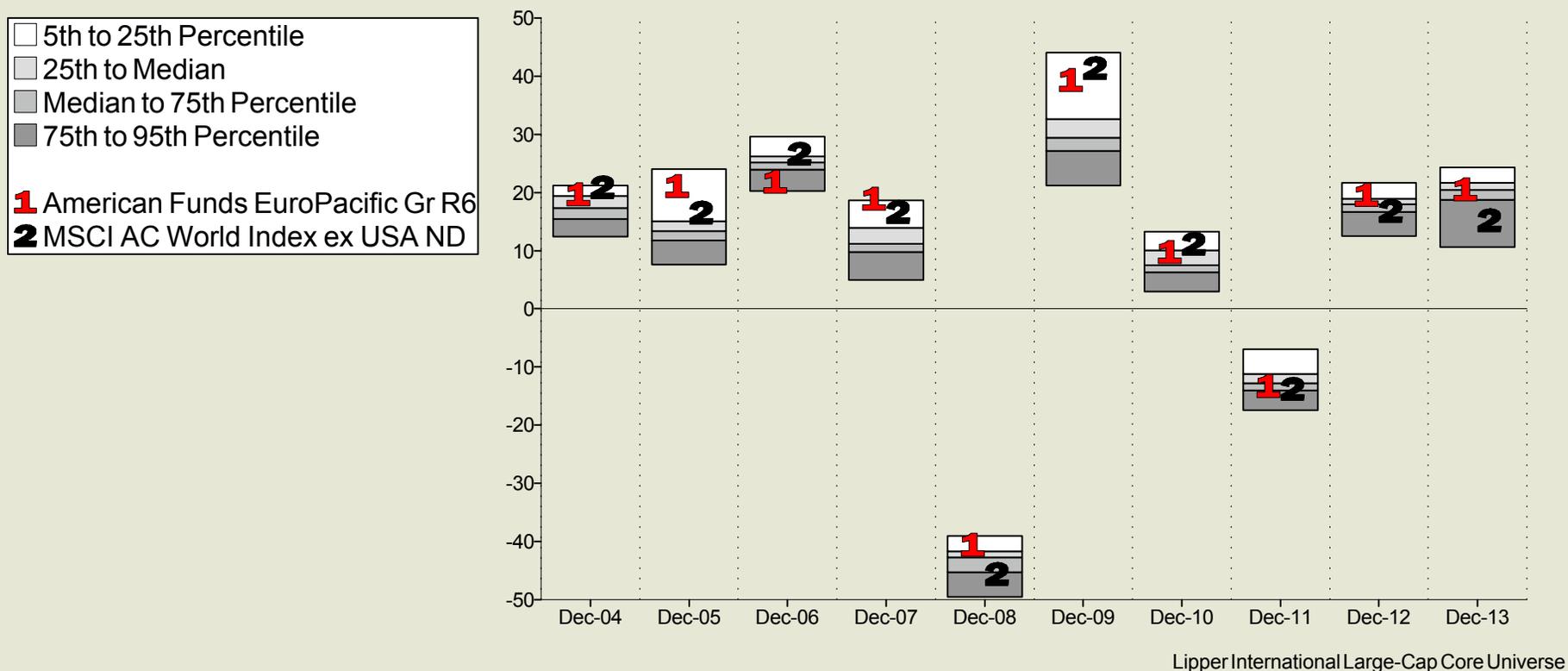
For the prospectus please go to www.americanfunds.com

ANNUALIZED PERFORMANCE & PEER COMPARISON



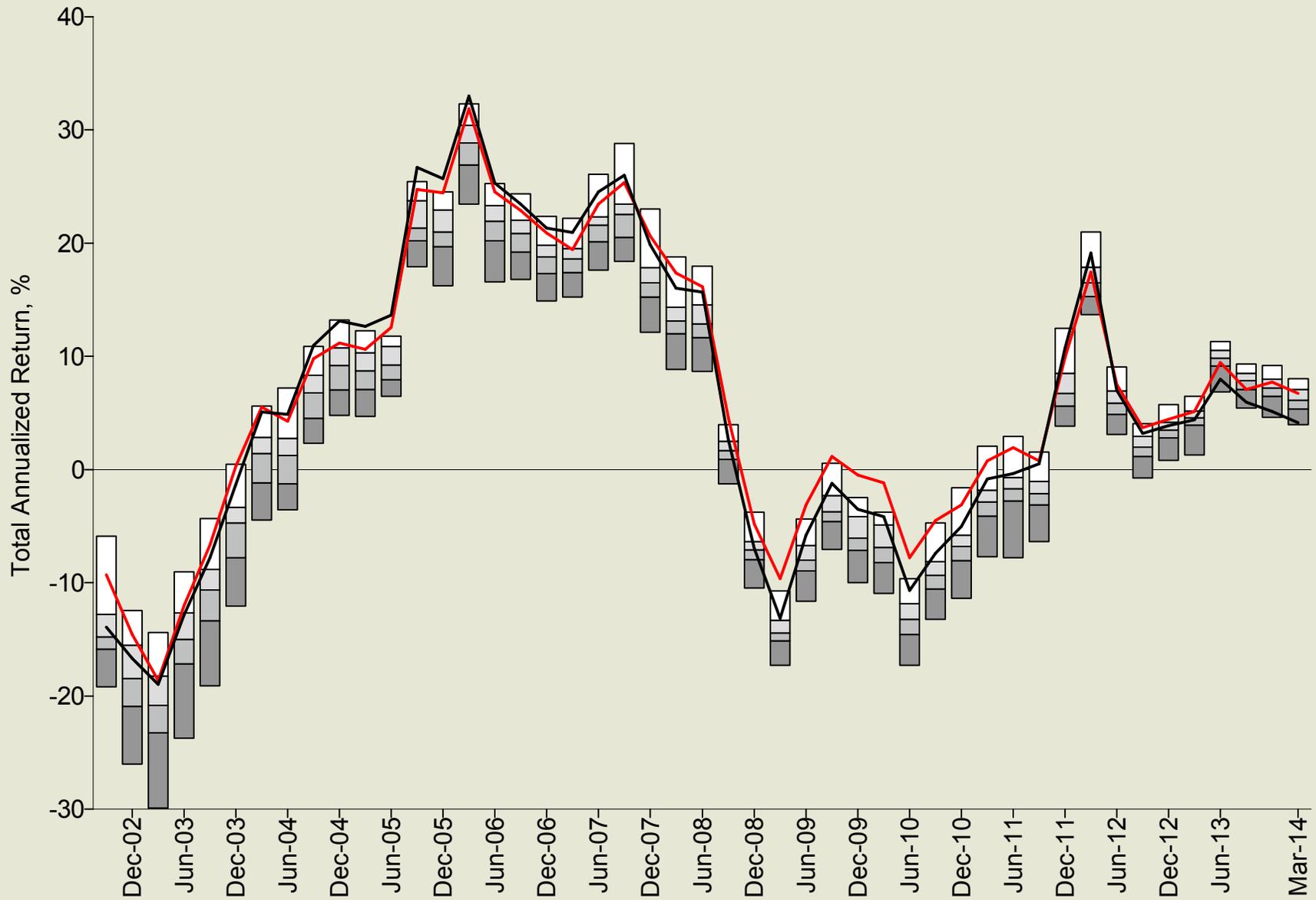
	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
American Funds EuroPacific Gr R6	0.71	17.97	6.74	15.92	4.09	8.47
<i>Universe Ranking %</i>	15	10	31	19	2	9
MSCI AC World Index ex USA ND	0.51	12.31	4.15	15.52	1.70	7.12
<i>Universe Ranking %</i>	36	85	94	39	31	20

CALENDAR YEAR PERFORMANCE



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
American Funds EuroPacific Gr R6	19.69	21.12	21.87	18.95	-40.53	39.35	9.76	-13.31	19.64	20.58
<i>Universe Ranking %</i>	19	6	86	5	12	12	26	64	18	45
MSCI AC World Index ex USA ND	20.91	16.62	26.65	16.65	-45.53	41.45	11.15	-13.71	16.83	15.29
<i>Universe Ranking %</i>	7	10	21	10	76	9	11	71	74	90

THREE-YEAR ROLLING PERFORMANCE & RANK

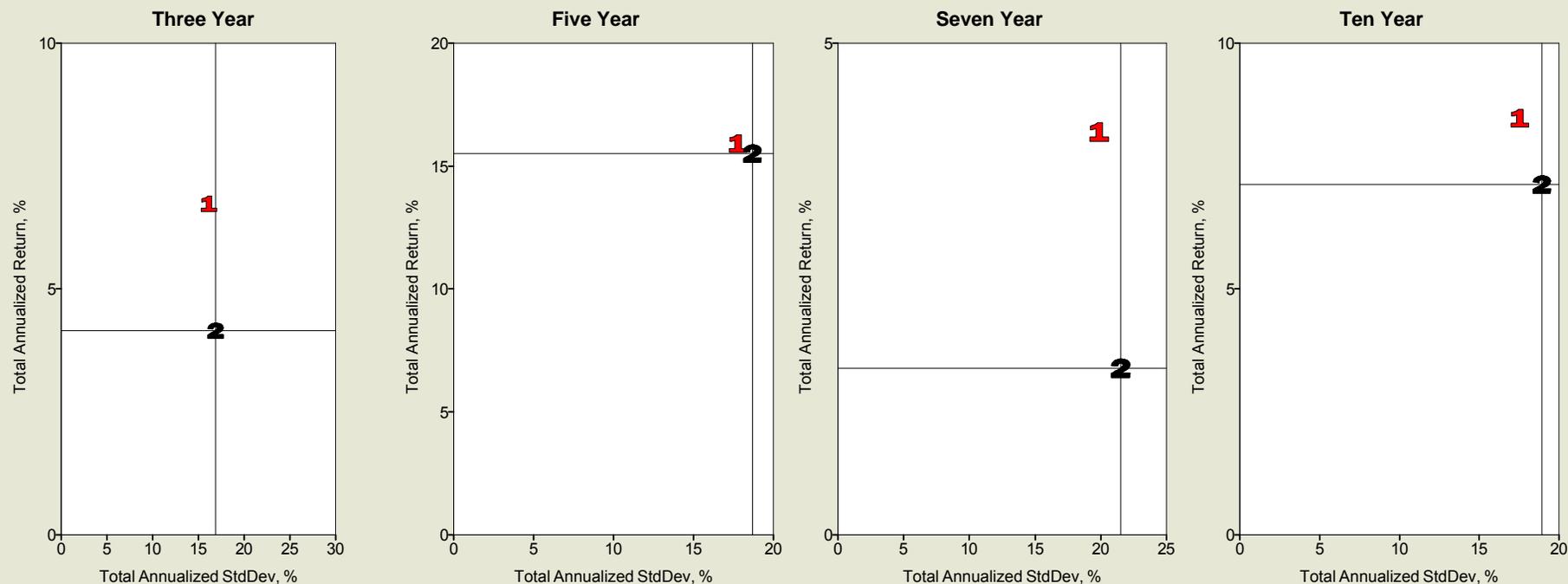


Total

— American Funds EuroPacific Gr R6

— MSCI AC World Index ex USA ND

REWARD VS. RISK

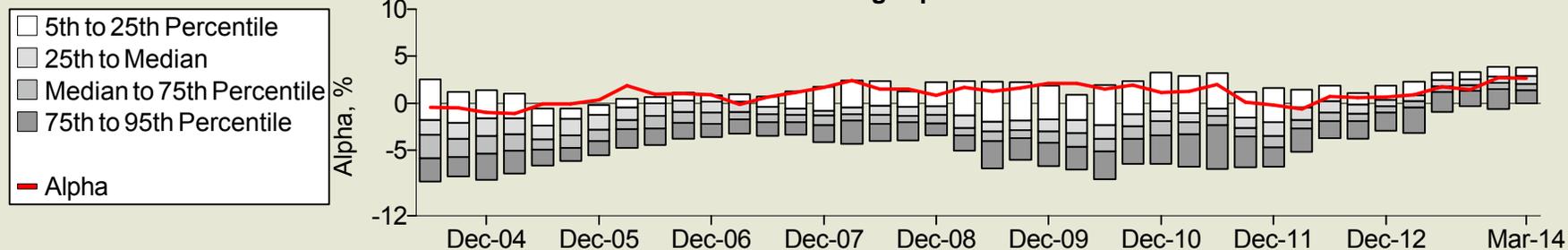


1 American Funds EuroPacific Gr R6
2 MSCI AC World Index ex USA ND

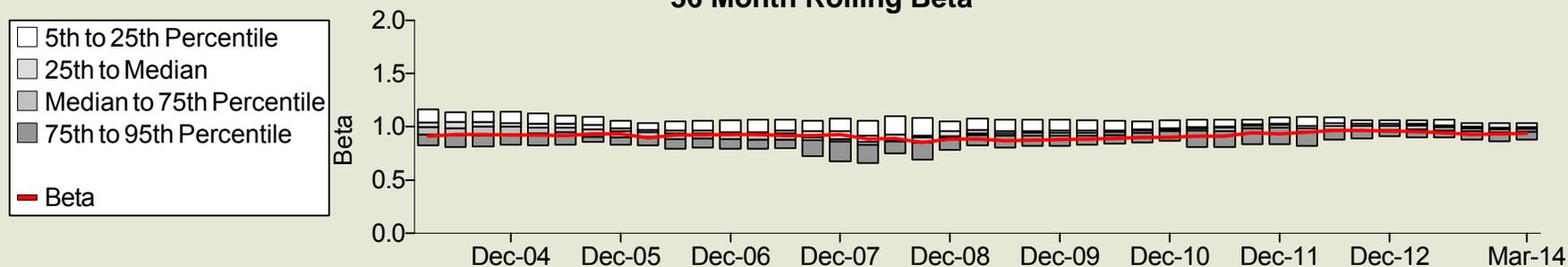
	American Funds EuroPacific Gr R6		MSCI AC World Index ex USA ND	
	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %
3 Years	6.74	16.11	4.15	16.88
5 Years	15.92	17.78	15.52	18.68
7 Years	4.09	19.87	1.70	21.50
10 Years	8.47	17.53	7.12	18.94

PERFORMANCE STATISTICS

36 Month Rolling Alpha



36 Month Rolling Beta



MPT STATISTICS

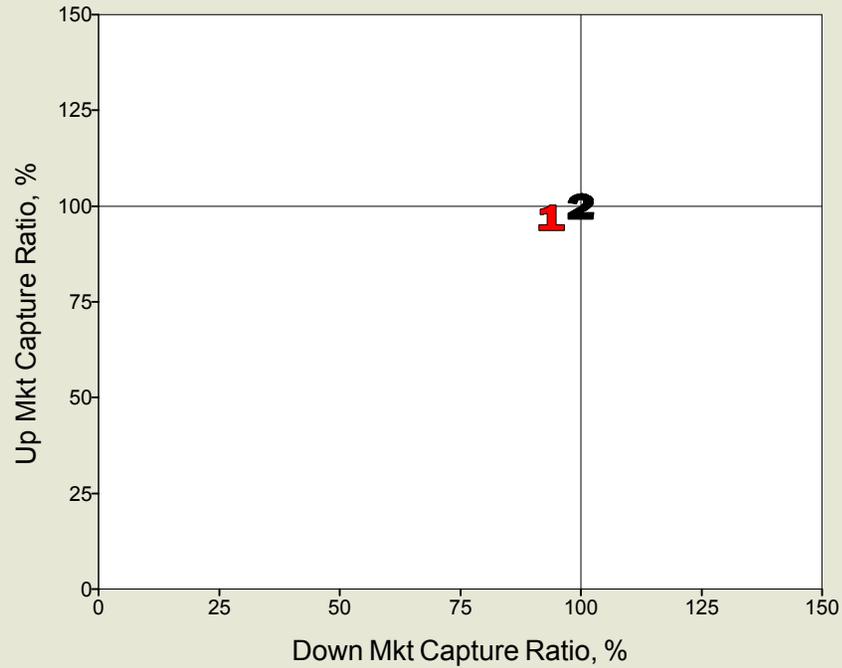
		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
American Funds EuroPacific Gr R6	5 Year	1.18	0.94	97.32	0.92	0.43

		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
American Funds EuroPacific Gr R6	10 Year	1.62	0.91	96.96	0.46	0.49

UP & DOWN MARKET RESULTS - 5 YEARS

Up/Down Market Capture Ratio

5 Years



Downside Risk

5 Years



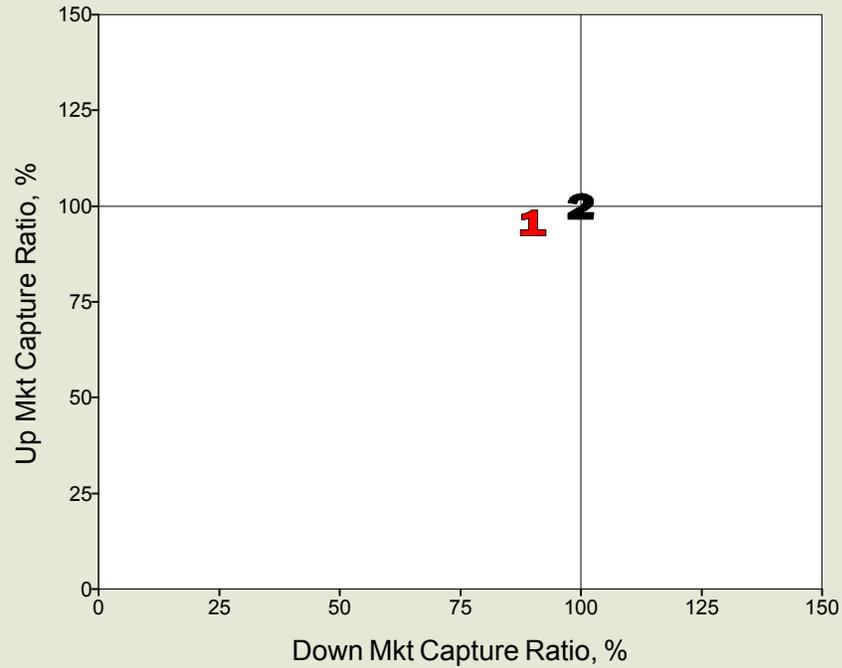
1 American Funds EuroPacific Gr R6 **2** MSCI AC World Index ex USA ND

		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %			Annualized Semi Stdev to date, %
American Funds EuroPacific Gr R6	5 Years	96.96	93.88	American Funds EuroPacific Gr R6	5 Years	10.32

UP & DOWN MARKET RESULTS - 10 YEARS

Up/Down Market Capture Ratio

10 Years



Downside Risk

10 Years



1 American Funds EuroPacific Gr R6 **2** MSCI AC World Index ex USA ND

		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %			Annualized Semi Stdev to date, %
American Funds EuroPacific Gr R6	10 Years	95.61	90.13	American Funds EuroPacific Gr R6	10 Years	12.08

Report Glossary

Style Map - Using returns based style analysis, the style map is an effective tool to gauge the adherence of a fund to its style mandate. The trend of the style plots allows the viewer to identify style drift, or lack thereof. The smaller sized plots represents earlier time periods, while the larger plots represent the most recent.

Standard Deviation - A gauge of risk that measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation.

Beta - Indicates the level of risk relative to a benchmark. It expresses the sensitivity of the fund's return to a change in the return of the market benchmark, based on regression analysis of the return history of both. Ex: a beta of 1.2 indicates that if the benchmark return is 1% in the next period, it is likely that the portfolio's return will be +1.2%.

Alpha - Represents the difference between a fund's actual performance and expected performance given its market sensitivity or Beta. Alpha is used as a measure of value added by a fund. A positive alpha indicates that a fund performed better than its Beta would predict.

R-Squared - This number reflects the percentage of a fund's movements that can be explained by movements in its comparative benchmark. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the benchmark.

Sharpe Ratio - A risk/return measure which indicates the fund's excess return per unit of total risk as measured by standard deviation. It is the ratio of the fund's returns in excess of the risk free rate to the standard deviation of the fund's returns in excess of the risk free rate. The greater the Sharpe Ratio, the better.

Batting Average - Measures the percentage frequency with which the fund has beaten the benchmark over a given time frame. It is the ratio between the number of periods where the manager outperforms a benchmark and the total number of periods.

Information Ratio - A risk/return, or efficiency measure, used to estimate the value added by an investment manager. It is the ratio of annualized return over annualized standard deviation.

Down Market Capture Ratio - A measure of the manager's performance in down markets. The lower the manager's down market capture ratio, the better the manager protected capital during a market decline. Ex: a value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down market capture ratio indicates that a manager's returns rose while the market declined.

Up Market Capture Ratio - A measure of the manager's performance in up markets. The higher the manager's up market capture ratio, the better the manager capitalized on a rising market. Ex: a value of 110 suggests the manager captured 110% of the market when the market was up. A negative up market capture ratio indicates that a manager's returns fell while the market rose.

Semi Standard Deviation - A measure of risk using only the variance of returns below a target rate of zero.

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.
Treynor 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.