



Town of Wilton - OPEB Plan

Quarterly Investment Review - Second Quarter 2015



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TABLE of CONTENTS

- Capital Markets Overview Section 1
- Portfolio and Manager Review Section 2
- Portfolio Considerations Section 3



Market Review

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

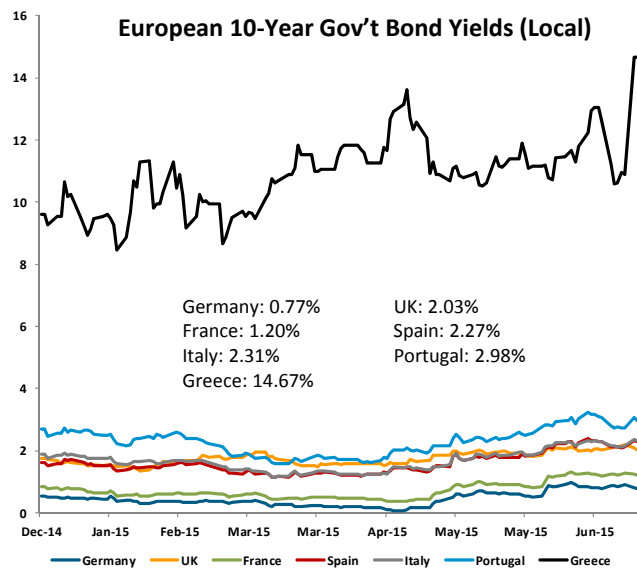
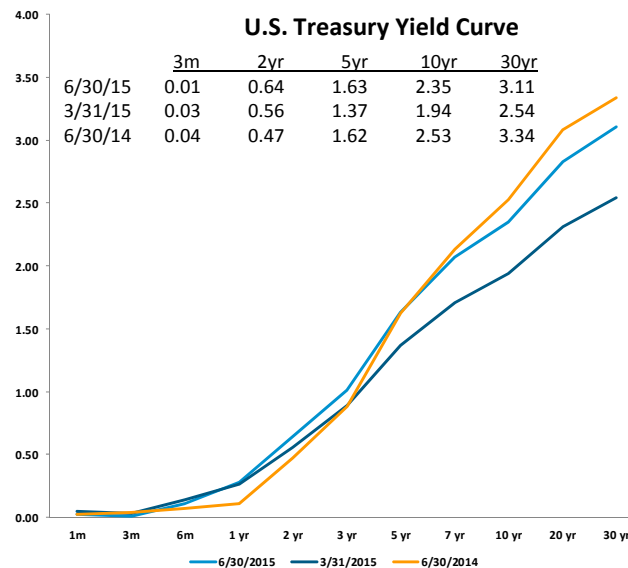
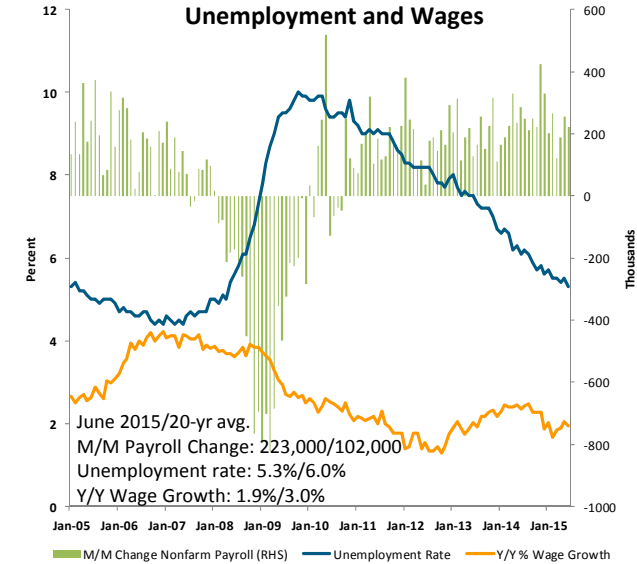
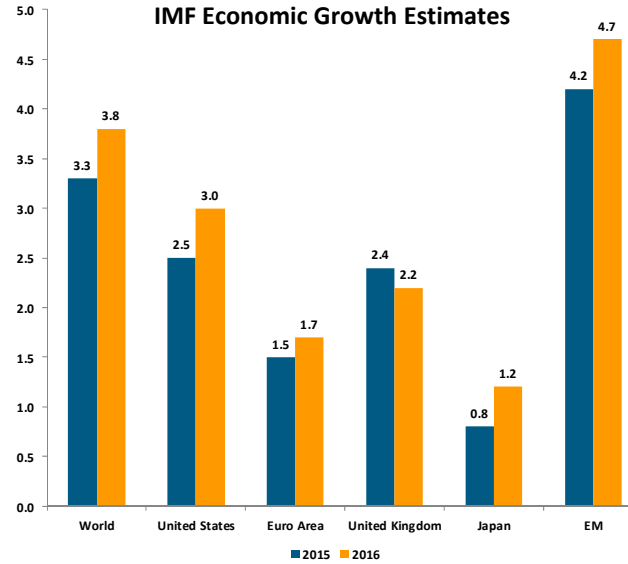
Recent “headline” events (i.e. Greece & China) have not deterred the accommodative stances of central banks overseas, but the ensuing uncertainty has called into question the timing and tempo of the Fed’s widely anticipated rate hike campaign.

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

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

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

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



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

Index Results



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

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

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

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

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

International Equity Size and Region Returns (USD)

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

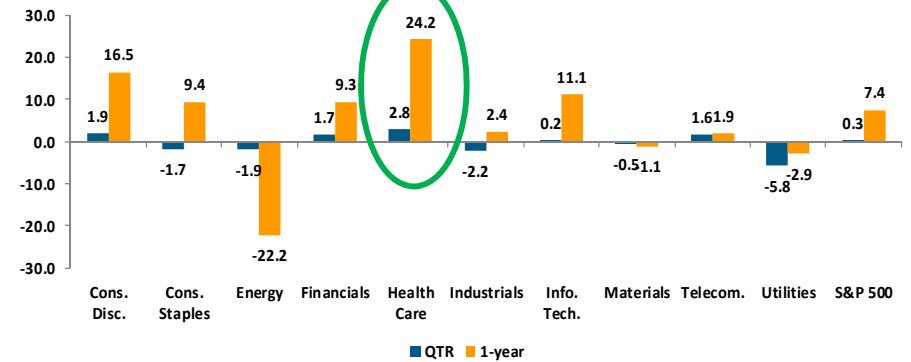
The broad developed market index modestly lagged the emerging markets index in the quarter, as concerns about Greece overshadowed stronger economic data. However, an increased willingness to return capital to shareholders and easy monetary policy pushed Japanese equities higher. Emerging market equities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

Fixed Income Term and Quality Returns (USD)

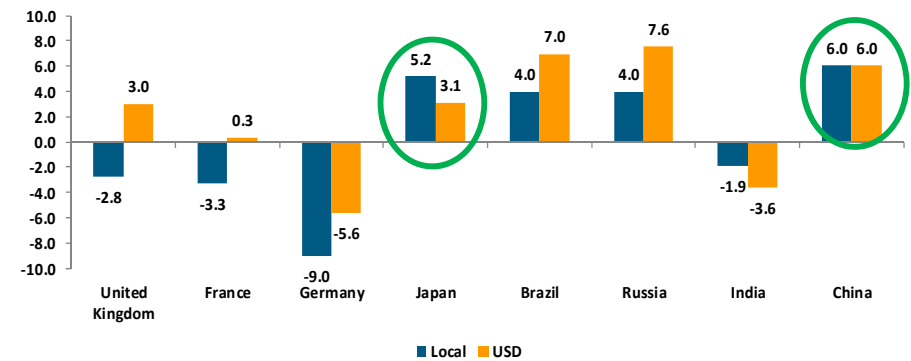
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.1	-0.4	-8.1	Gov't	0.9	1.8	6.2
0.1	-1.1	-7.8	Corp	1.0	1.5	-0.9

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

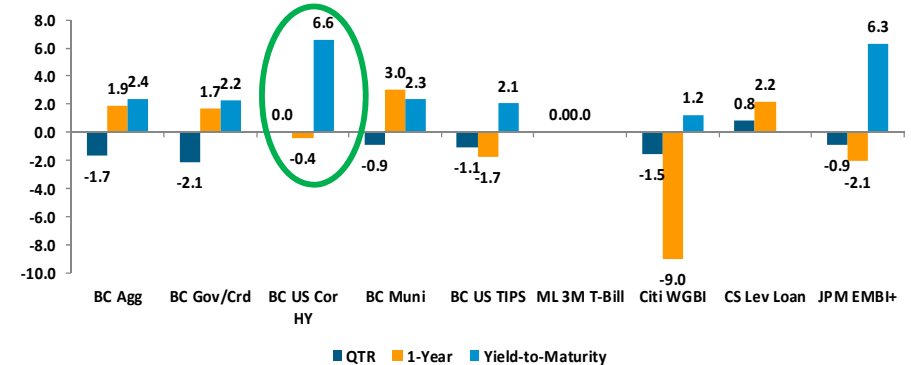
S&P 500 Sector Returns



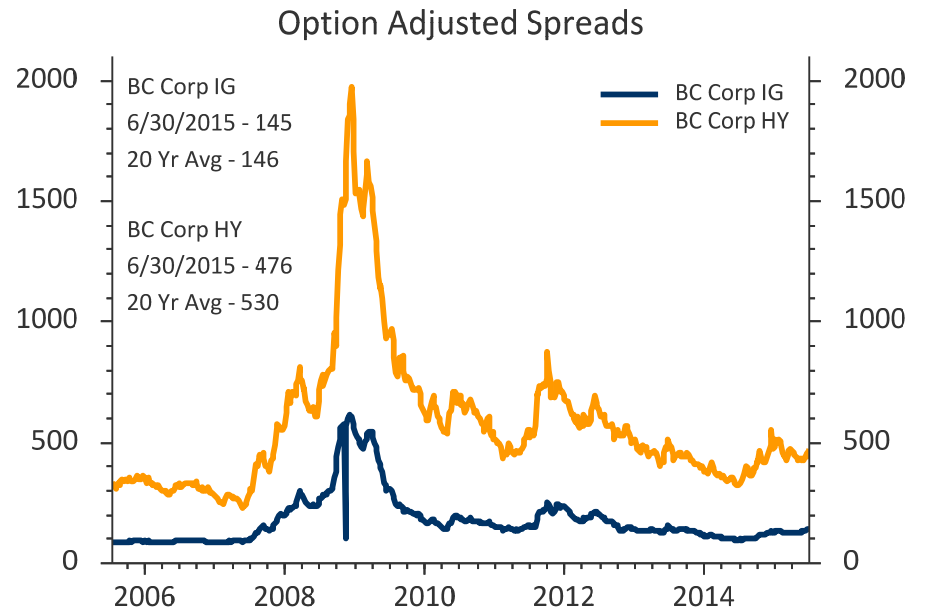
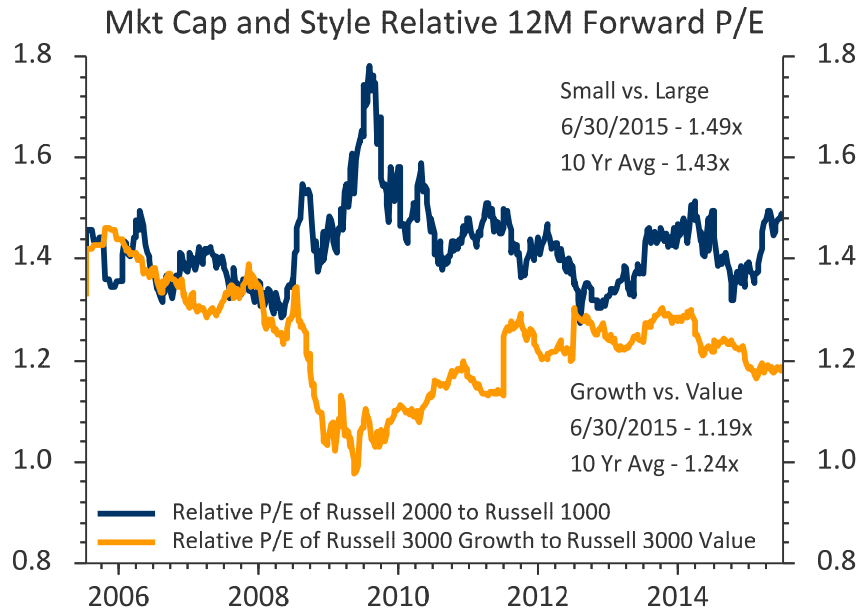
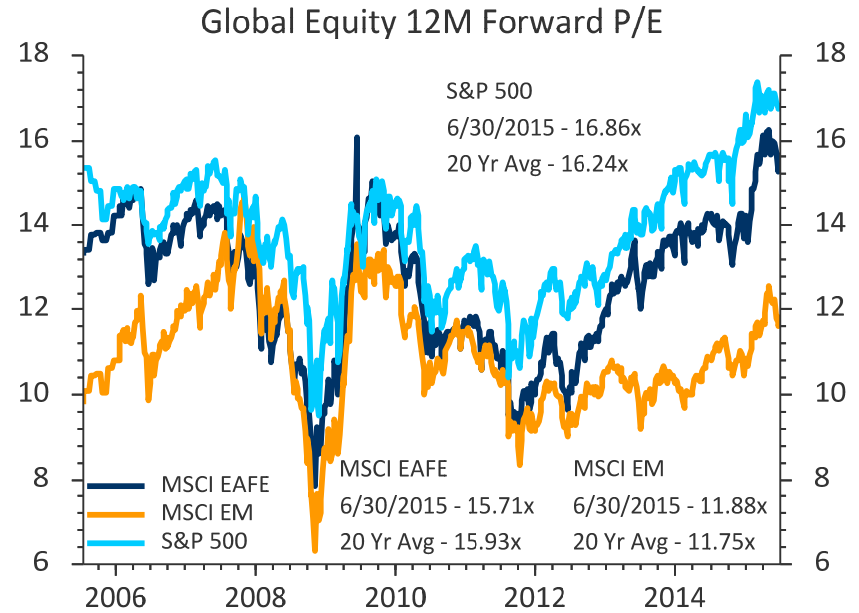
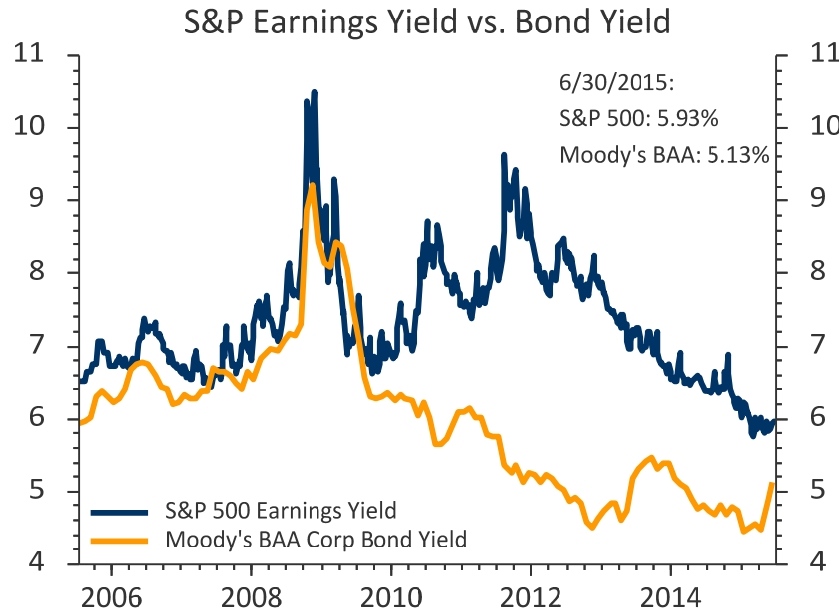
MSCI Country Results 2Q 2015



Fixed Income Returns and Yields (%)



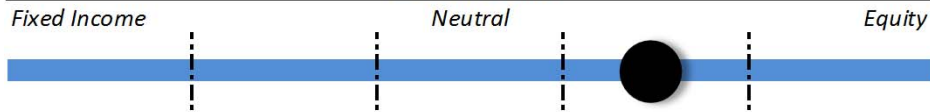
Market Valuations



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

Market Viewpoints

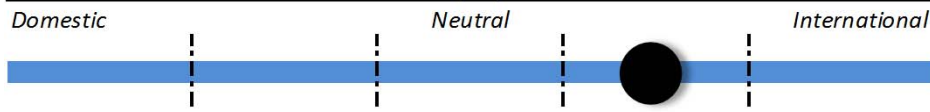
Asset Allocation



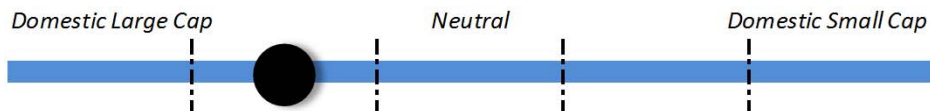
Rationale

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

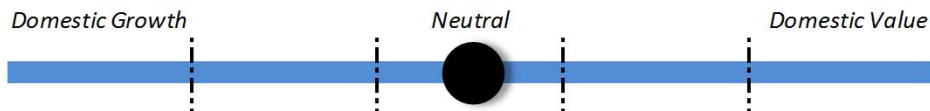
Equity



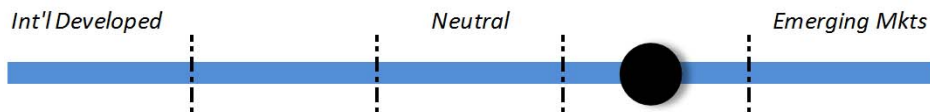
U.S. equity valuations largely reside on the upper end of historical averages, while valuations abroad look somewhat more attractive compared to historical levels.



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

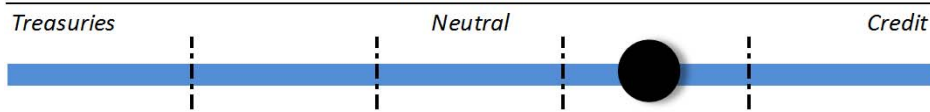


There does not appear to be a meaningful advantage to either style, based on relative valuations.

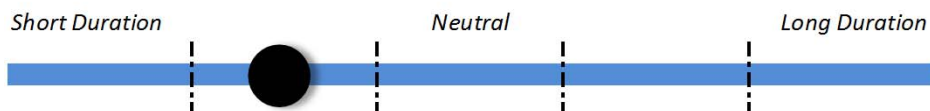


Stronger economic growth estimates and valuations favor emerging market equities over developed market equities, although "headline" events are likely to generate heightened volatility in the near term.

Fixed Income



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



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

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

Asset Allocation

OPEB Plan

As of June 30, 2015

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,945,300	100.0	100.0	0.0
Total Short Term Liquidity	190,109	3.8	5.0	-1.2
Wells Fargo Cash	19,273	0.4	0.0	0.4
Webster Cash	170,836	3.5	5.0	-1.5
Fixed Income	2,007,045	40.6	40.0	0.6
Vanguard Interm-Term Investment-Grade	766,244	15.5	15.0	0.5
Blackrock Strategic Income Opportunities Fund	254,459	5.1	5.0	0.1
Eaton Vance Floating Rate	249,913	5.1	5.0	0.1
Templeton Global Bond	246,243	5.0	5.0	0.0
Vanguard Short Term Invst Grade Adm	247,095	5.0	5.0	0.0
Vanguard Short Term Inflation Protection	243,091	4.9	5.0	-0.1
Domestic Equity	1,513,470	30.6	30.0	0.6
Vanguard Total Stock Mkt Idx	1,513,470	30.6	30.0	0.6
International Equity	982,718	19.9	20.0	-0.1
Vanguard Total International Stock	479,208	9.7	10.0	-0.3
Europacific Growth R6	503,510	10.2	10.0	0.2
Real Estate	251,958	5.1	5.0	0.1
Vanguard REIT Index	251,958	5.1	5.0	0.1

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

Total Plan Performance Summary - Wilton, Town of

As of June 30, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	5,074,228	5,016,299	2,652,035	
Net Contributions	-101,934	-161,491	1,438,986	
Total Gain/Loss	-26,994	90,493	854,279	
Ending Market Value	4,945,300	4,945,300	4,945,300	

Wilton OPEB Plan Benchmark Composition

Allocation Mandate	Weight (%)
90 Day U.S. Treasury Bill	5.0
Barclays Aggregate Index	20.0
Barclays U.S. Credit 5-10 Year Index	15.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0
CRSP U.S. Total Market TR Index	30.0
MSCI AC World ex USA (Net)	10.0
FTSE Global ex USA All Cap Index (Net)	10.0
MSCI U.S. REIT Index	5.0

Trailing Performance Summary

	QTR	YTD	Jul-2014 To Jun-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	-0.6	1.7	2.6	2.6	8.8	N/A	N/A	N/A	7.8	05/01/2012
Wilton OPEB Plan Benchmark	-1.0	1.3	2.1	2.1	8.2	8.8	N/A	N/A	7.2	
Difference	0.4	0.4	0.5	0.5	0.6	N/A	N/A	N/A	0.6	

Calendar Year Performance Summary

	2014	2013	2012	2011	2010	2009	2008	2007
OPEB Plan	6.4	11.9	N/A	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	6.3	11.5	10.9	1.4	N/A	N/A	N/A	N/A
Difference	0.1	0.4	N/A	N/A	N/A	N/A	N/A	N/A

Historical Hybrid Composition

OPEB Plan

As of June 30, 2015

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 U.S. REIT Index	5.0
FTSE All World - Ex US	20.0	Aug-2014	
MSCI U.S. REIT Index	2.0	90 Day U.S. Treasury Bill	5.0
Barclays 20-30 Year Treasury Strips	5.0	Barclays Aggregate Index	20.0
Nov-2010		Barclays U.S. Credit 5-10 Year Index	15.0
Barclays U.S. Aggregate Float Adjusted	40.0	Barclays U.S. Treasury: U.S. TIPS Index	5.0
MSCI US Broad Market Index	32.0	CRSP U.S. Total Market TR Index	30.0
FTSE All World - Ex US	20.0	MSCI AC World ex USA (Net)	10.0
Barclays 20-30 Year Treasury Strips	5.0	FTSE Global ex USA All Cap Index (Net)	10.0
MSCI U.S. REIT Index	3.0	MSCI U.S. REIT Index	5.0
Feb-2011			
Barclays U.S. Aggregate Float Adjusted	45.0		
MSCI US Broad Market Index	30.0		
FTSE All World - Ex US	20.0		
MSCI U.S. REIT Index	5.0		
May-2012			
90 Day U.S. Treasury Bill	15.0		
Barclays Aggregate Index	25.0		
Barclays U.S. Treasury: U.S. TIPS Index	5.0		
MSCI US Broad Market Index	30.0		
MSCI AC World ex USA (Net)	20.0		
MSCI U.S. REIT Index	5.0		

Manager Performance Overview

OPEB Plan

As of June 30, 2015

	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	0.0	N/A	0.0	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
Vanguard Interm-Term Investment-Grade	-1.6 (24)	0.7 (5)	2.0 (10)	3.2 (48)	5.0 (46)	5.4 (44)	06/01/2010
Barclays U.S. Credit 5-10 Year Index	-2.1	0.5	1.9	3.7	5.7	6.0	
IM U.S. Corporate Bonds (MF) Median	-2.2	-0.4	0.6	3.1	4.7	5.0	
Blackrock Strategic Income Opportunities Fund	-0.8 (73)	0.8 (42)	1.3 (12)	N/A	N/A	2.6 (11)	03/01/2014
Barclays Aggregate Index	-1.7	-0.1	1.9	1.8	3.3	2.8	
Libor (3 month)	0.1	0.1	0.3	0.3	0.3	0.2	
IM Alternative Credit Focus (MF) Median	-0.3	0.6	-0.8	2.4	3.4	0.6	
Eaton Vance Floating Rate	0.3 (75)	2.2 (75)	1.5 (36)	N/A	N/A	1.8 (45)	03/01/2014
S&P/LSTA Leveraged Loan Index	0.7	2.8	1.8	4.9	5.5	2.7	
IM U.S. Bank Loans (MF) Median	0.6	2.5	1.2	4.1	4.9	1.7	
Templeton Global Bond	-0.3 (11)	0.0 (23)	-1.6 (32)	N/A	N/A	2.0 (18)	03/01/2014
Citigroup World Government Bond	-1.5	-4.0	-9.0	-2.4	1.1	-5.3	
IM Global Fixed Income (MF) Median	-1.9	-1.9	-4.8	1.2	2.6	-1.0	
Vanguard Short Term Invst Grade Adm	-0.1 (78)	1.0 (16)	1.1 (9)	2.1 (8)	2.5 (10)	2.6 (10)	06/01/2010
Barclays U.S. Credit 1-5 Year Index	-0.1	1.0	1.3	2.3	3.0	3.1	
IM U.S. Short Term Investment Grade (MF) Median	0.0	0.5	0.4	1.0	1.6	1.6	
Vanguard Short Term Inflation Protection	0.5 (8)	0.9 (23)	-2.0 (19)	N/A	N/A	-0.7 (75)	03/01/2014
Barclays U.S. TIPS 0-5 Year	0.6	1.0	-1.9	-0.1	1.3	-0.5	
IM U.S. TIPS (MF) Median	-1.1	0.2	-2.6	-1.2	2.5	0.0	

Returns for periods less than one year are not annualized.

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

Manager Performance Overview

OPEB Plan

As of June 30, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Total Stock Mkt Idx	0.1 (42)	1.9 (52)	7.2 (31)	17.7 (47)	N/A	N/A	06/01/2010
CRSP US Total Market Spliced Index^	0.1	1.9	7.2	17.7	17.6	15.9	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.1	1.9	5.6	17.6	16.2	14.5	
<u>International Equity</u>							
Vanguard Total International Stock	1.3 (39)	5.4 (62)	-4.6 (69)	9.9 (74)	N/A	7.3 (77)	05/01/2012
FTSE Global All Cap ex US Spliced Index^	1.1	4.8	-4.5	10.1	8.0	7.2	
IM International Multi-Cap Core Equity (MF) Median	1.0	5.9	-3.8	11.5	9.4	9.0	
Europacific Growth R6	1.1 (42)	7.2 (20)	N/A	N/A	N/A	2.3 (9)	09/01/2014
MSCI AC World ex USA (Net)	0.5	4.0	-5.3	9.4	7.8	-4.8	
IM International Large Cap Core Equity (MF) Median	0.9	6.3	-3.9	10.5	9.2	-1.7	
<u>Real Estate</u>							
Vanguard REIT Index	-10.5 (79)	-6.2 (74)	3.8 (56)	8.6 (31)	N/A	N/A	06/01/2010
MSCI U.S. REIT Index	-10.4	-6.2	3.9	8.7	14.3	12.8	
IM Real Estate Sector (MF) Median	-9.9	-5.8	4.0	8.2	13.6	12.1	

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

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

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

Returns for periods less than one year are not annualized.

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Manager Commentary

OPEB Plan

As of June 30, 2015

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 TSM Idx;Adm (VTSAX)	Maintain
International Equity	
American Funds EuPc;R-6 (RERGX)	Maintain
Vanguard Tot I Stk;Adm (VTIAX)	Maintain
Real Estate	
Vanguard REIT Idx;Adm (VGSLX)	Maintain

Manager Gain/Loss Summary

OPEB Plan

	Market Value As of 04/01/2015	Net Flows	Return On Investment	Market Value As of 06/30/2015
<u>Short Term Liquidity</u>				
Wells Fargo Cash	28,076	-8,807	4	19,273
Webster Cash	163,963	6,873	-	170,836
Total Short Term Liquidity	192,039	-1,934	4	190,109
<u>Fixed Income</u>				
Vanguard Inter-Term Investment-Grade	778,324	-	-12,080	766,244
Blackrock Strategic Income Opportunities Fund	256,448	-	-1,988	254,459
Eaton Vance Floating Rate	249,080	-	833	249,913
Templeton Global Bond	246,907	-	-664	246,243
Vanguard Short Term Invst Grade Adm	247,268	-	-174	247,095
Vanguard Short Term Inflation Protection	241,797	-	1,294	243,091
Total Fixed Income	2,019,824	-	-12,779	2,007,045
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx	1,609,905	-100,000	3,565	1,513,470
Total Domestic Equity	1,609,905	-100,000	3,565	1,513,470
<u>International Equity</u>				
Vanguard Total International Stock	473,141	-	6,067	479,208
Europacific Growth R6	497,922	-	5,588	503,510
Total International Equity	971,063	-	11,655	982,718
<u>Real Estate</u>				
Vanguard REIT Index	281,397	-	-29,440	251,958
Total Real Estate	281,397	-	-29,440	251,958
Total OPEB Plan	5,074,228	-101,934	-26,994	4,945,300

Market Values & Flow Summary

OPEB Plan

Since Inception Ending June 30, 2015

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
Jun-2014	4,264,867	-7,625	143,450	4,400,692	3.4
Sep-2014	4,400,692	646,970	-41,679	5,005,983	-0.9
Dec-2014	5,005,983	-78,042	88,358	5,016,299	1.8
Mar-2015	5,016,299	-59,558	117,487	5,074,228	2.3
Jun-2015	5,074,228	-101,934	-26,994	4,945,300	-0.6

Estimated Fee Analysis - OPEB Plan

As of June 30, 2015

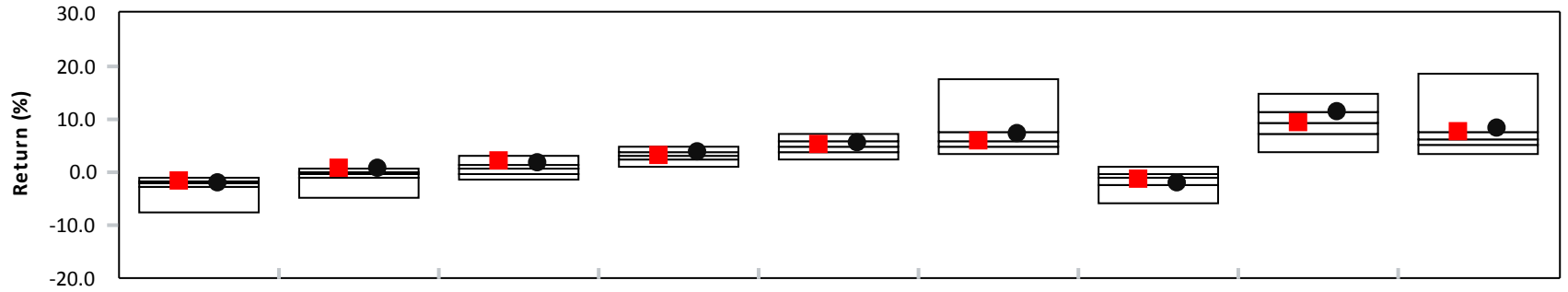
MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Interm-Term Investment-Grade	15.0%	0.10%
BlackRock Strategic Income Opportunities Fund	5.0%	0.64%
Eaton Vance Floating Rate Fund	5.0%	0.74%
Templeton Global Bond Fund	5.0%	0.63%
Vanguard Short Term Invst Grade Adm	5.0%	0.10%
Vanguard Short Term Inflation Protection	5.0%	0.10%
Vanguard Total Stock Mkt Idx Adm	30.0%	0.05%
Vanguard Total International Stock	10.0%	0.14%
American Funds EuroPacific Growth R6 Fund	10.0%	0.49%
Vanguard REIT Index	5.0%	0.12%
AVERAGE WEIGHTED FEE		0.21%

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

Manager Evaluation

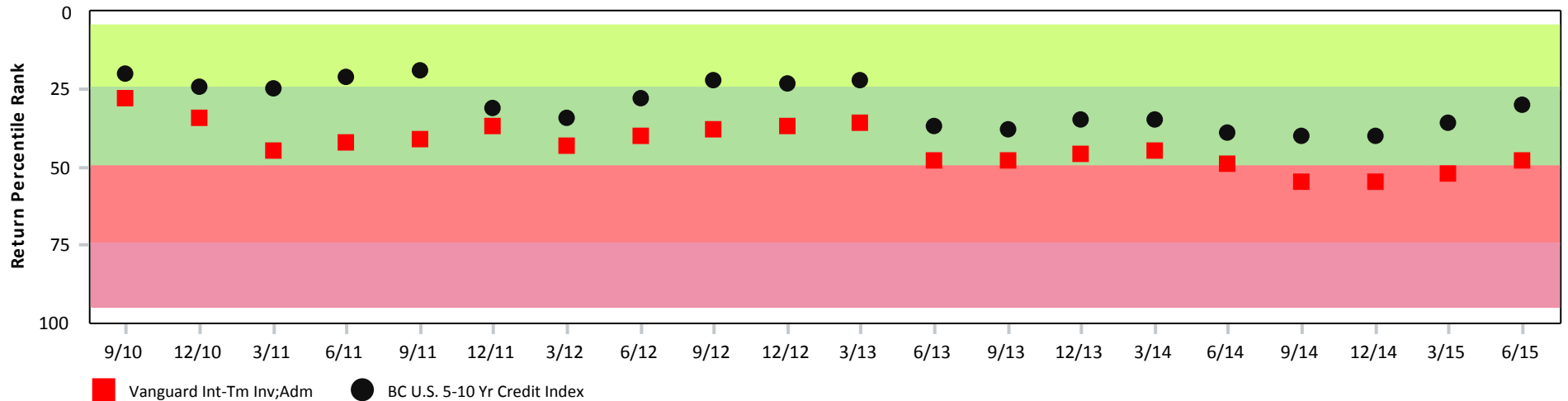
Vanguard Int-Tm Inv;Adm
As of June 30, 2015

Peer Group Analysis vs. IM U.S. Corporate Bonds (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Int-Tm Inv;Adm	-1.6 (24)	0.7 (5)	2.0 (10)	3.2 (48)	5.0 (46)	5.9 (49)	-1.3 (58)	9.2 (52)	7.6 (26)
● BC U.S. 5-10 Yr Credit Index	-2.1 (47)	0.5 (10)	1.9 (13)	3.7 (30)	5.7 (34)	7.4 (26)	-2.0 (72)	11.3 (29)	8.2 (23)
5th Percentile	-1.0	0.7	3.2	4.9	7.2	17.4	1.0	14.9	18.6
1st Quartile	-1.6	0.1	1.3	3.9	6.0	7.4	-0.2	11.5	7.7
Median	-2.2	-0.4	0.6	3.1	4.7	5.9	-0.9	9.4	6.2
3rd Quartile	-2.9	-1.0	-0.2	2.4	3.8	4.9	-2.4	7.3	5.2
95th Percentile	-7.6	-4.7	-1.4	1.0	2.5	3.5	-6.0	3.9	3.3

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



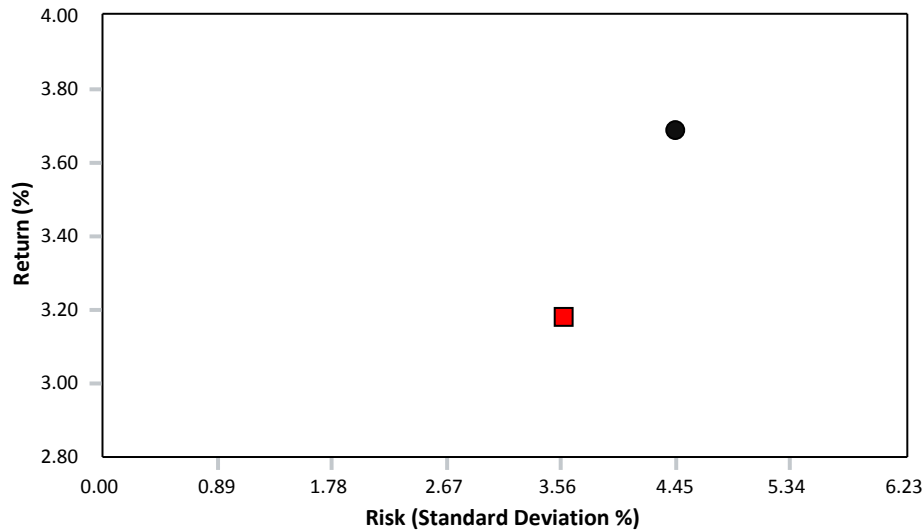
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Int-Tm Inv;Adm

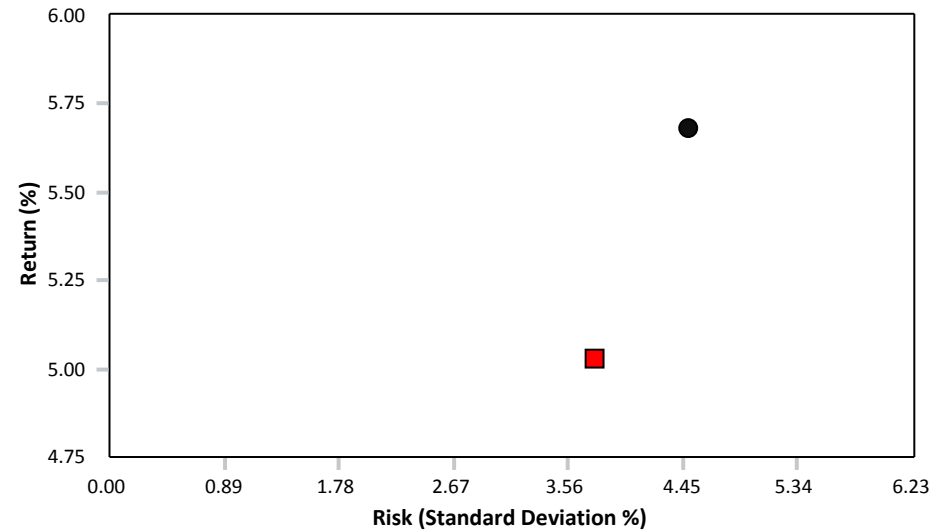
As of June 30, 2015

3 Year Risk and Return



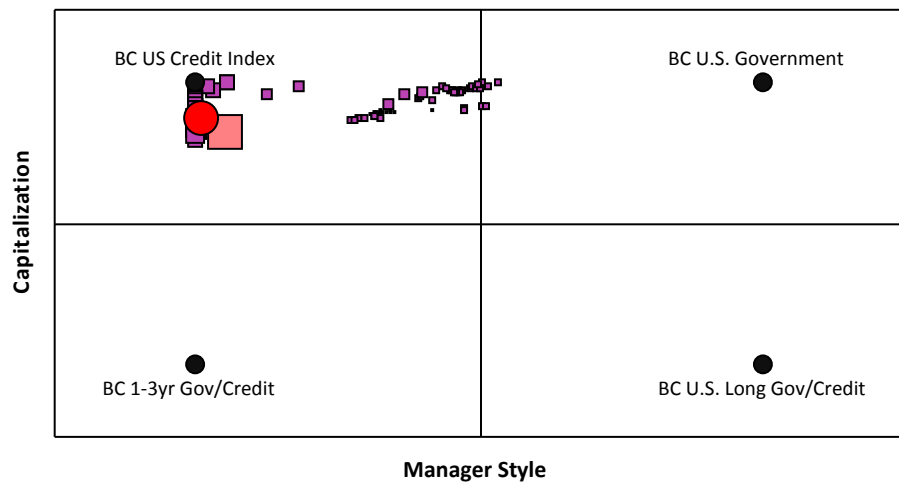
■ Vanguard Int-Tm Inv;Adm ● BC U.S. 5-10 Yr Credit Index

5 Year Risk and Return



■ Vanguard Int-Tm Inv;Adm ● BC U.S. 5-10 Yr Credit Index

Style Map - 3 Years



■ Style History ■ Jun-2015 ● Average Style Exposure

MPT Statistics vs. BC U.S. 5-10 Yr Credit Index

	3 Years	5 Years
Return	3.2	5.0
Standard Deviation	3.6	3.8
vs. BC U.S. 5-10 Yr Credit Index		
Alpha	0.2	0.3
Beta	0.8	0.8
R-Squared	1.0	1.0
Consistency	38.9	36.7
Up Market Capture	80.9	84.7
Down Market Capture	76.7	79.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Int-Tm Inv;Adm

Report Date June 30, 2015

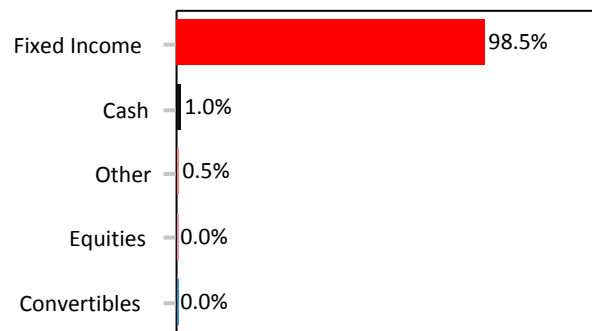
Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Intermediate-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$20,070 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$17,168 Million
Ticker :	VFIDX	Portfolio Manager :	Auwaerter/Nassour
Inception Date :	02/12/2001	PM Tenure :	2001--2008
Portfolio Turnover :	88%		

Fund Investment Policy

The Fund seeks to provide a high level of income consistent with the maintenance of principal and liquidity by investing primarily in investment grade corporate bonds with expected average maturities of 5-10 years.

Asset Allocation as of 03/31/15



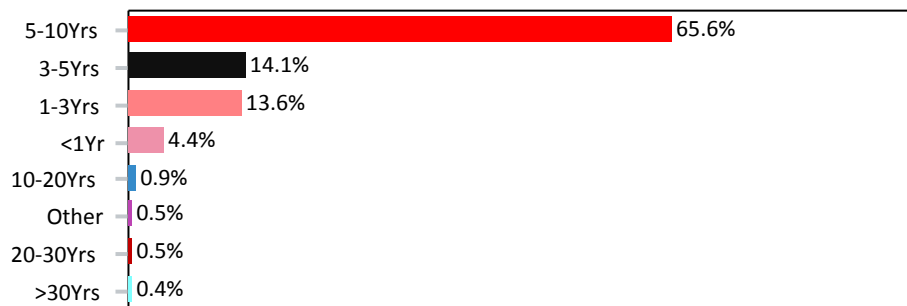
Top 10 Securities as of 03/31/15

Corporate Notes/Bonds	76.5 %
Treasury Notes/Bonds	8.8 %
Asset Backed Securities	6.9 %
GNMA and Other Mtg Backed	4.8 %
US\$ Denominated Fgn. Gvt.	1.4 %
Fgn. Currency Denominated Bonds	0.1 %
Government Agency Securities	0.1 %

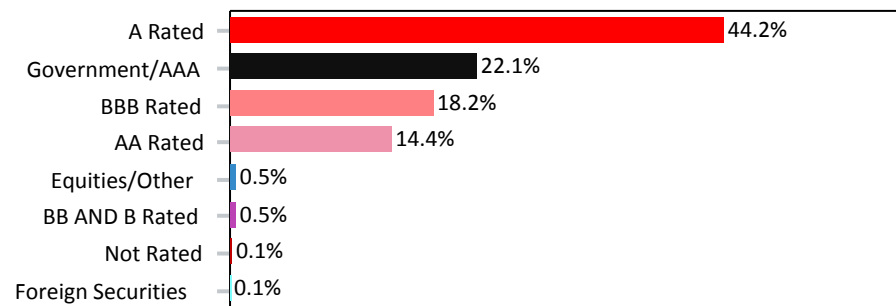
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	3.43 %
Nominal Maturity	N/A
Effective Maturity	6.30 Years
Duration	5.44 Years
SEC 30 Day Yield	3.4
Avg. Credit Quality	A

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15

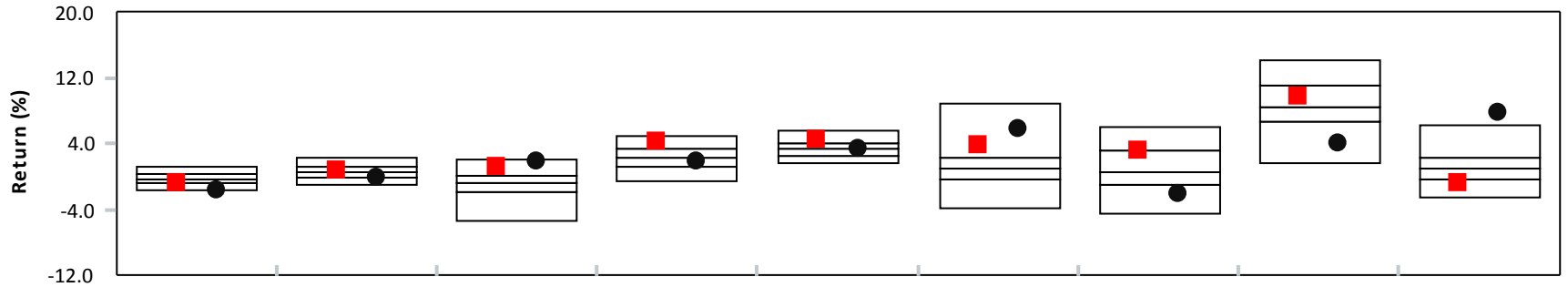


Manager Evaluation

BlackRock:Str Inc Opp;l

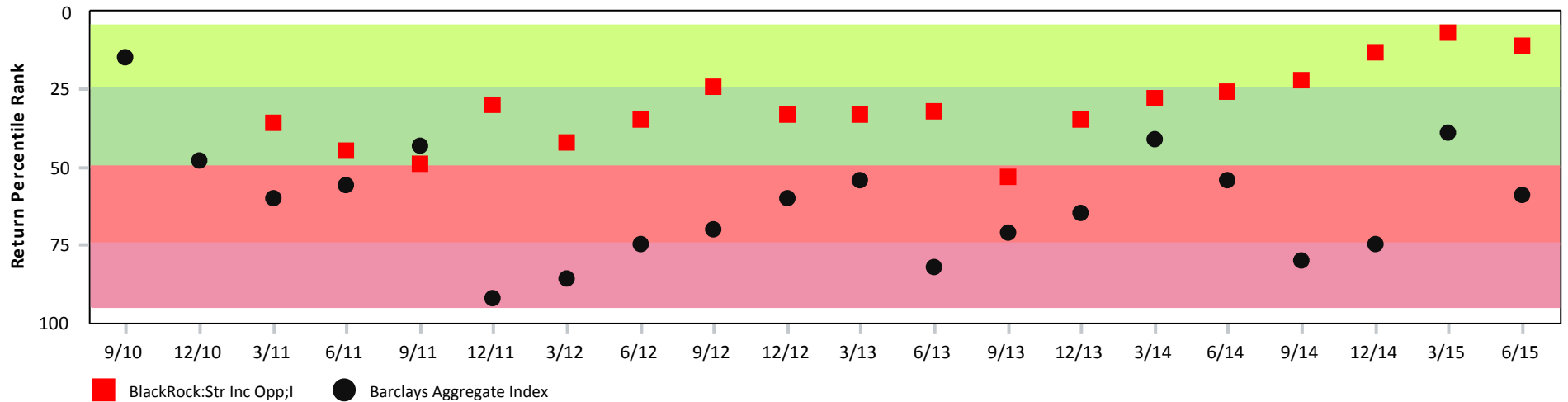
As of June 30, 2015

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



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

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



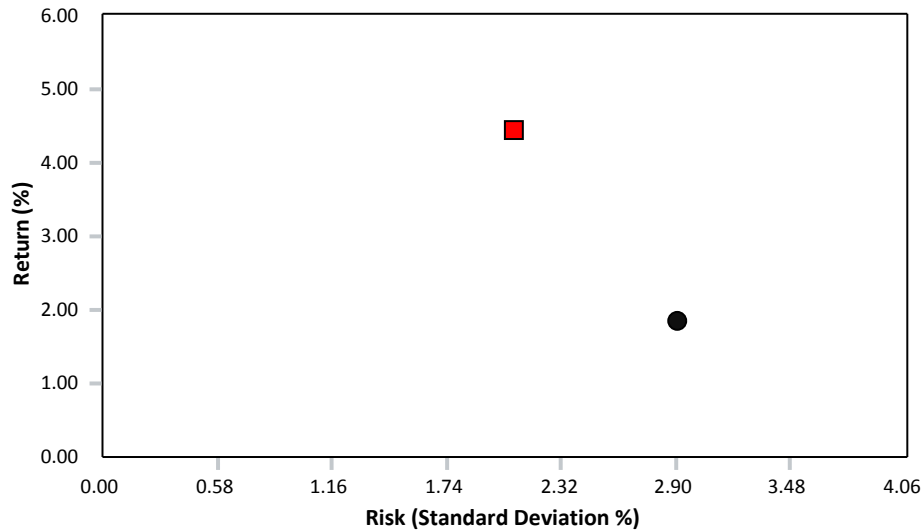
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock:Str Inc Opp;l

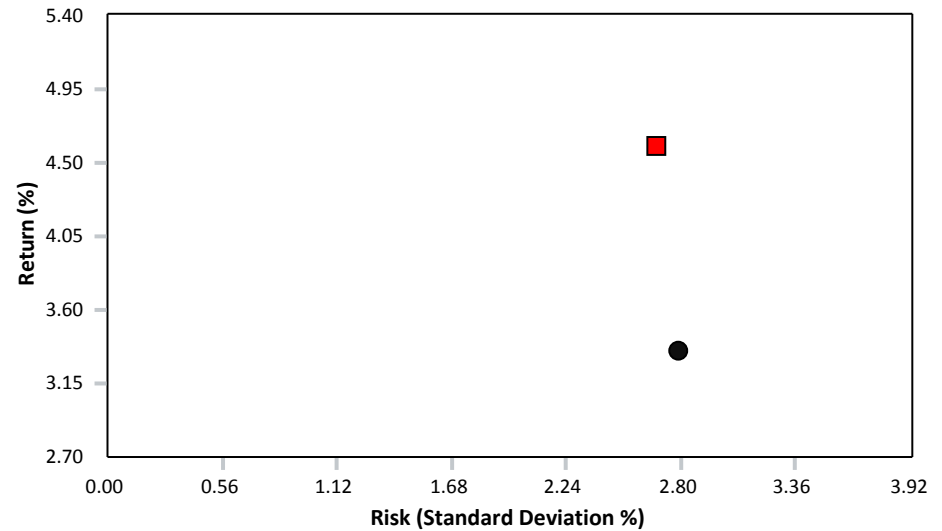
As of June 30, 2015

3 Year Risk and Return



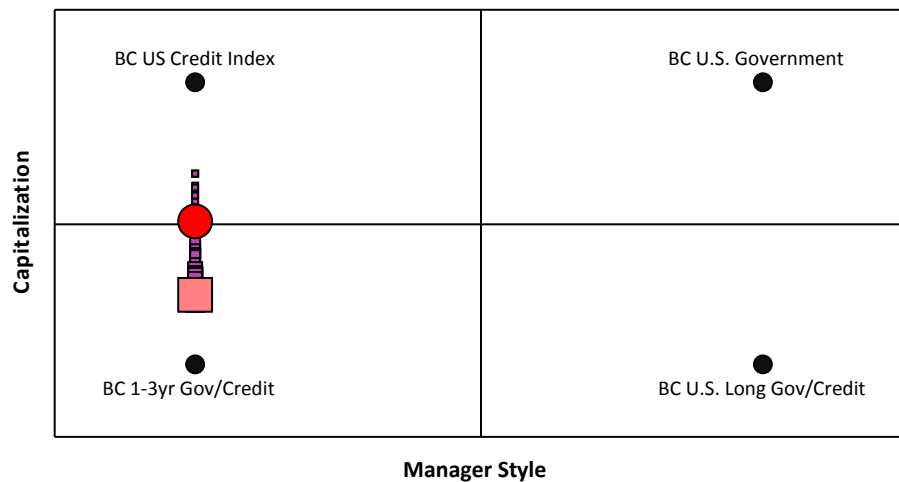
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Jun-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

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

Manager Evaluation

BlackRock:Str Inc Opp;I

Report Date June 30, 2015

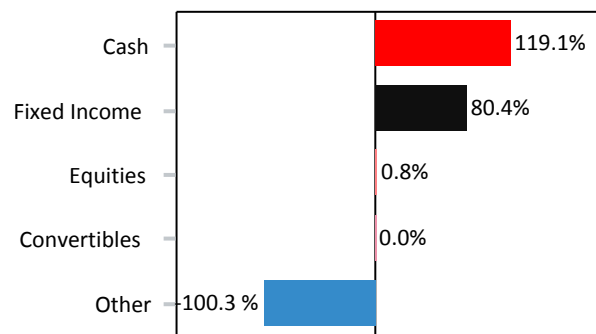
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/15



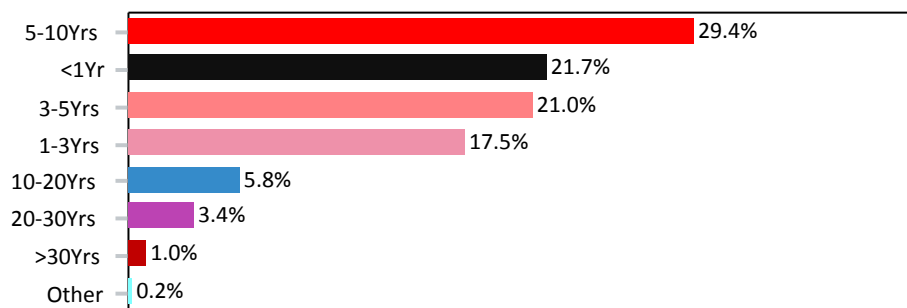
Top 10 Securities as of 03/31/15

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

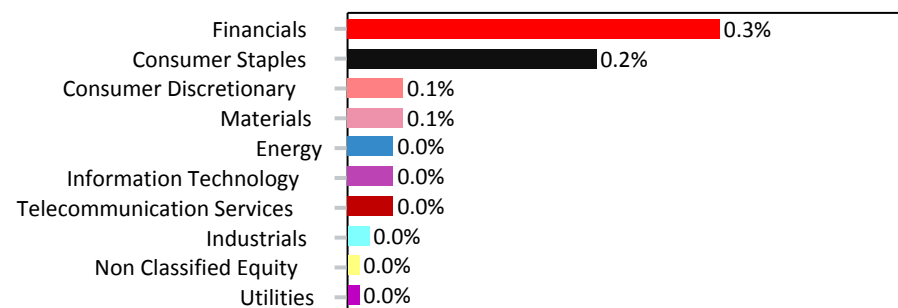
Fixed Income Characteristics as of 06/30/12

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

Maturity Distribution as of 06/30/12



Quality Allocation as of 03/31/15

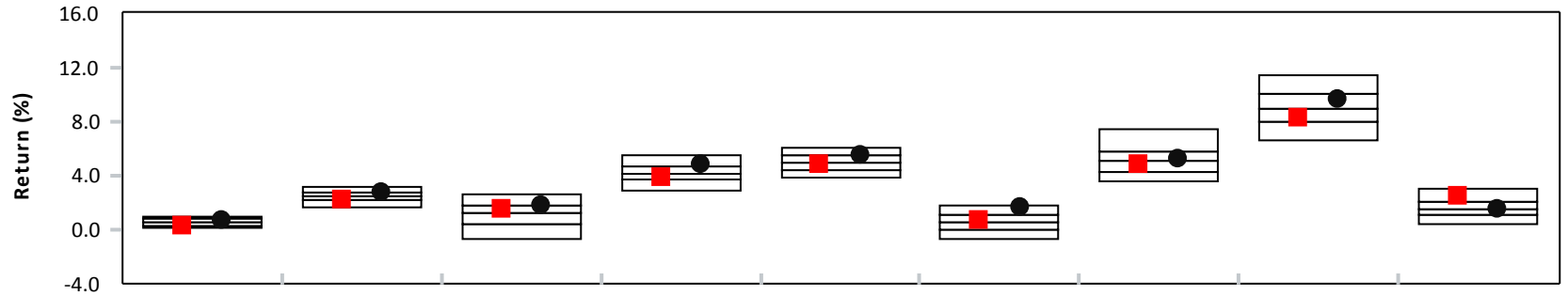


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

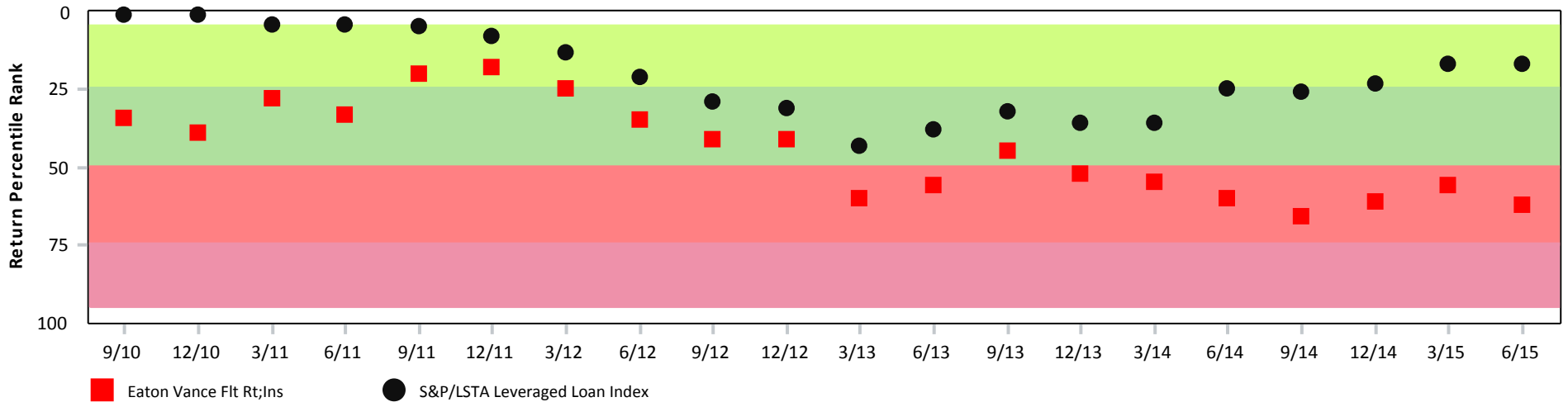
Eaton Vance Flt Rt;Ins
As of June 30, 2015

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



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

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



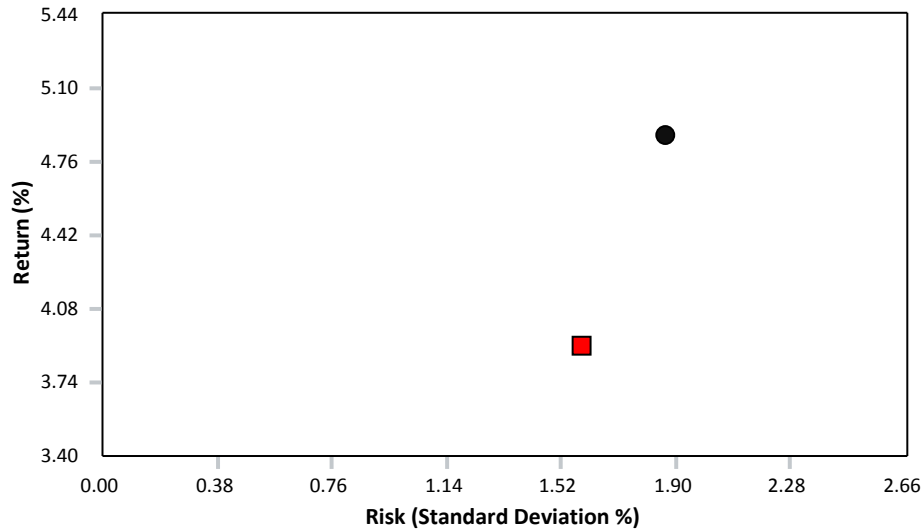
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Flt Rt;Ins

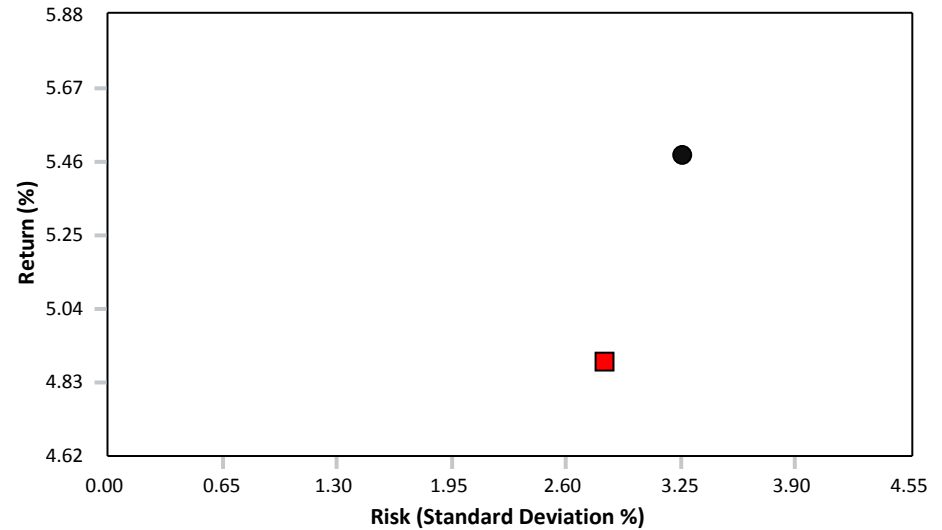
As of June 30, 2015

3 Year Risk and Return



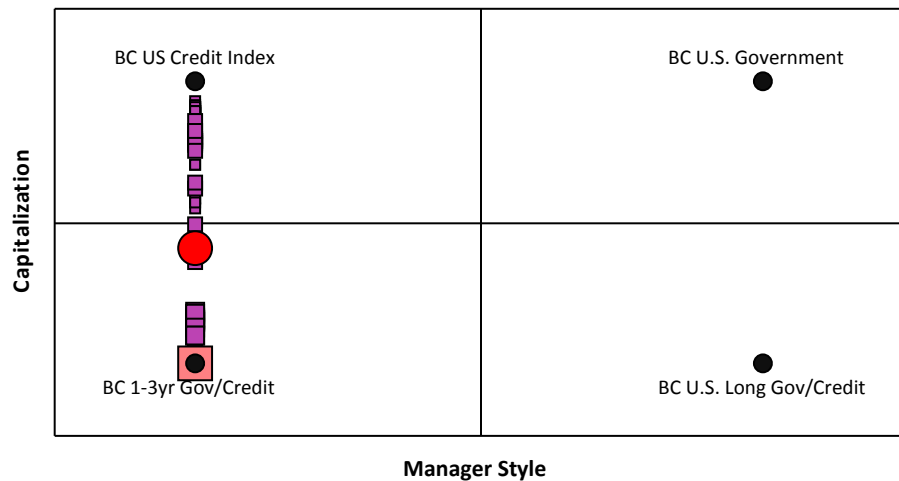
■ Eaton Vance Flt Rt;Ins ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Jun-2015 ● Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Flt Rt;Ins

Report Date June 30, 2015

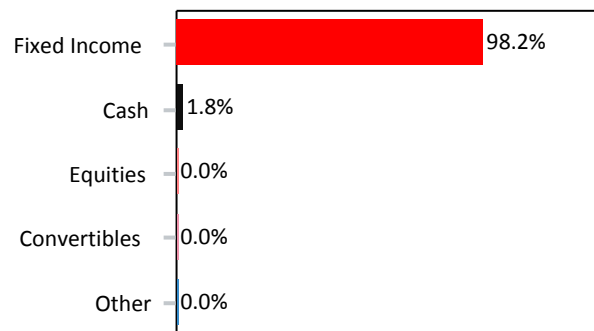
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

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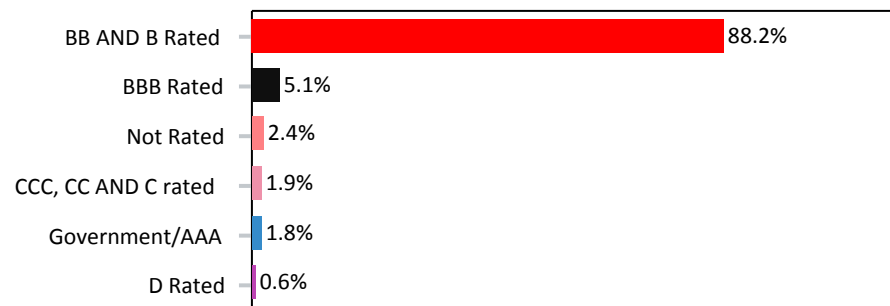
Fixed Income Characteristics as of 03/31/15

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

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



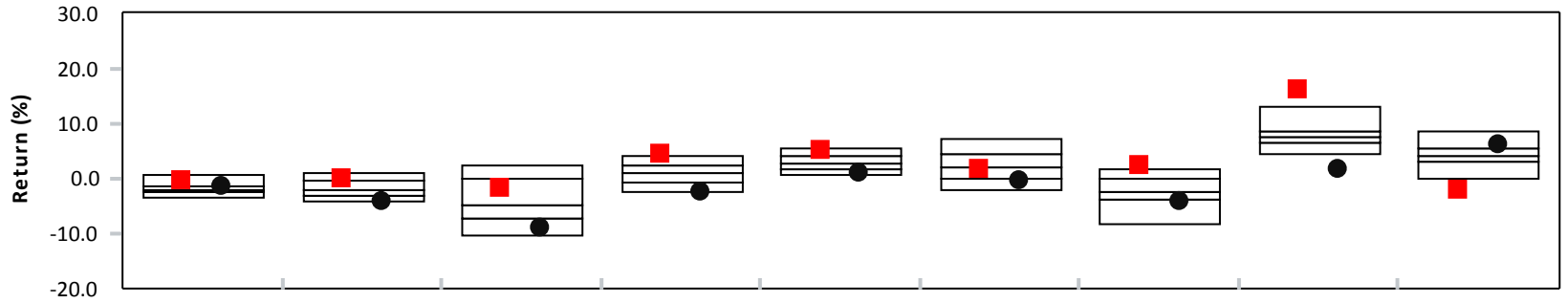
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

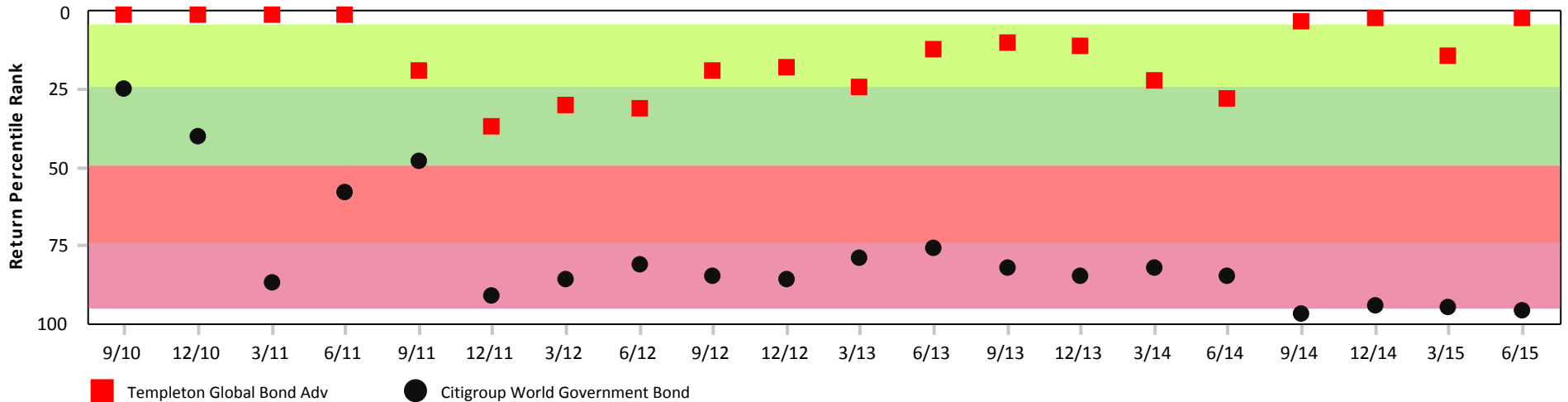
As of June 30, 2015

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



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

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



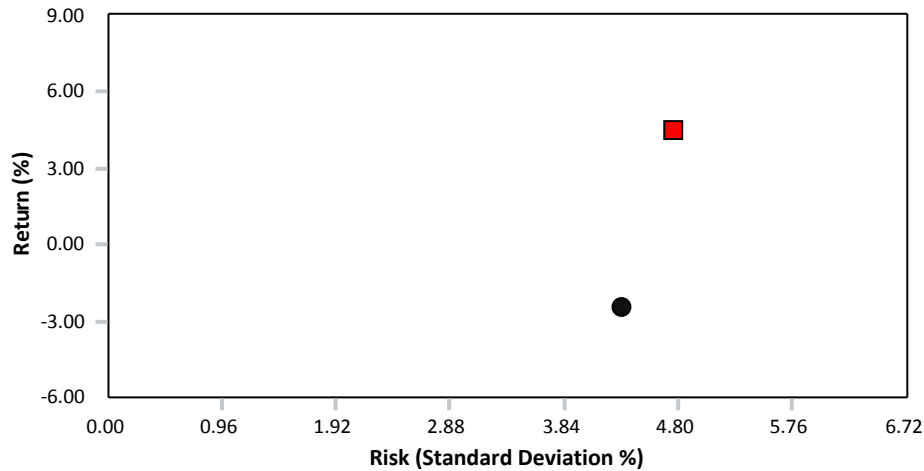
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

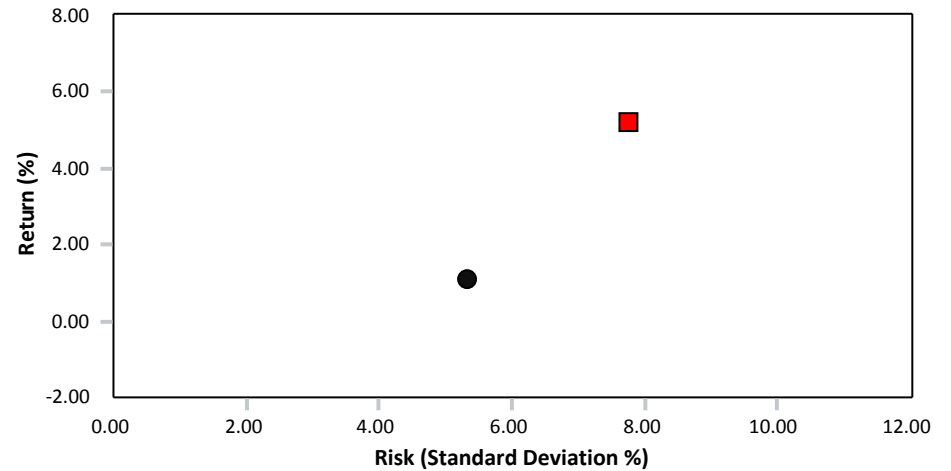
As of June 30, 2015

3 Year Risk and Return



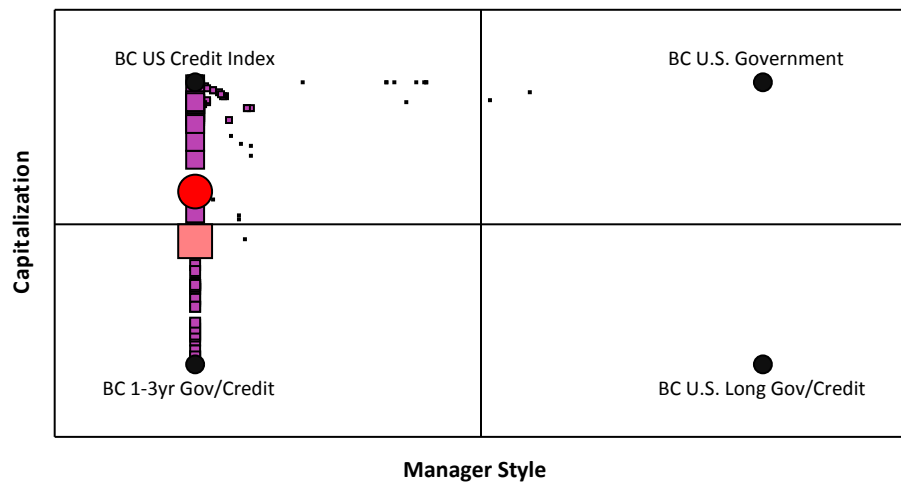
- Templeton Global Bond Adv
- Citigroup World Government Bond

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date June 30, 2015

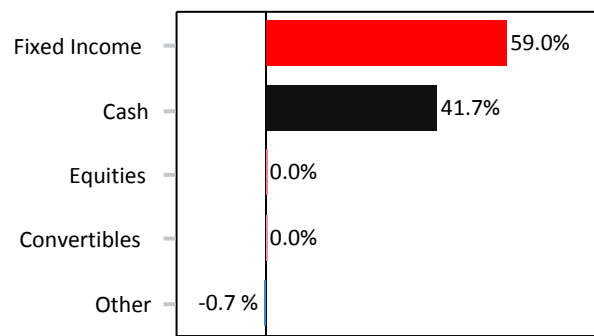
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/15



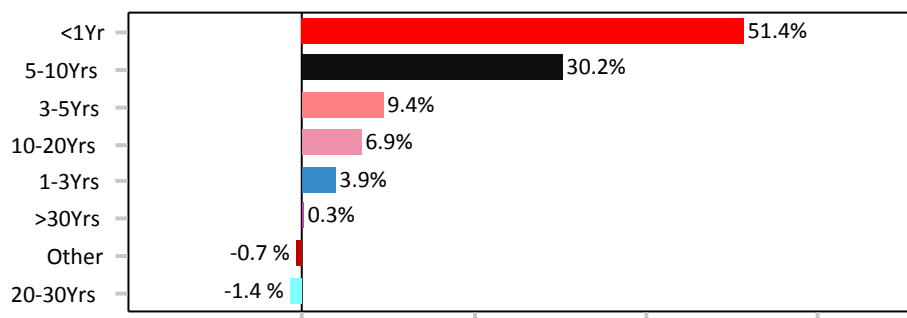
Top 10 Securities as of 03/31/15

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

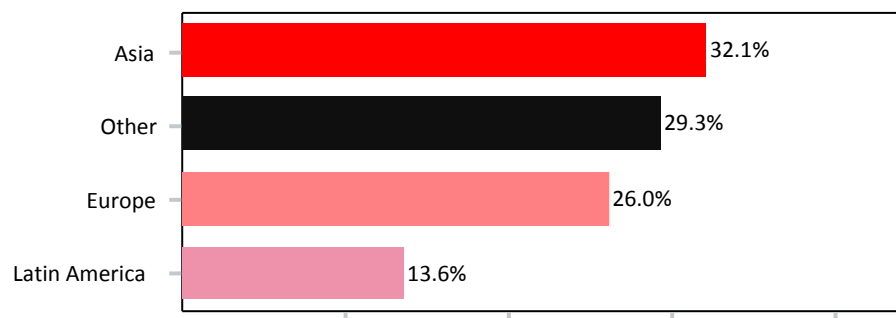
Fixed Income Characteristics as of 03/31/15

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

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



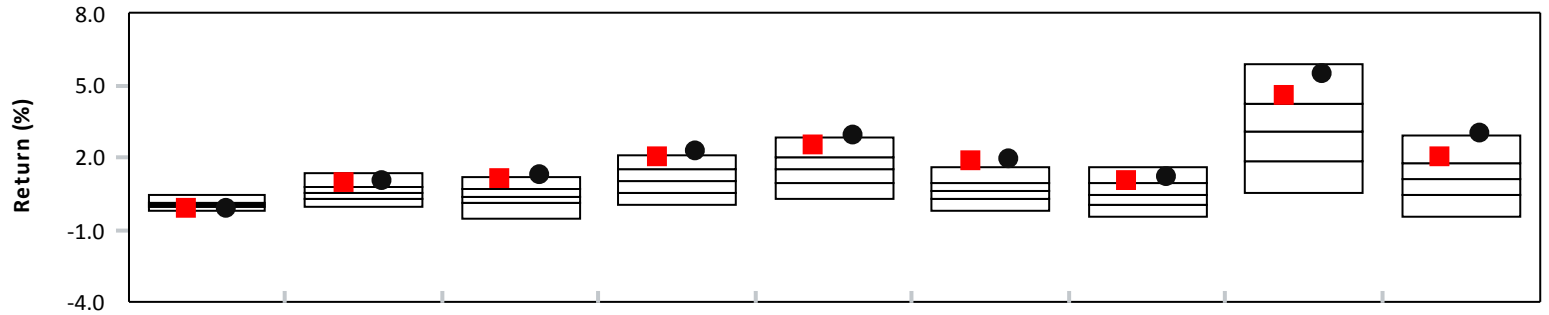
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

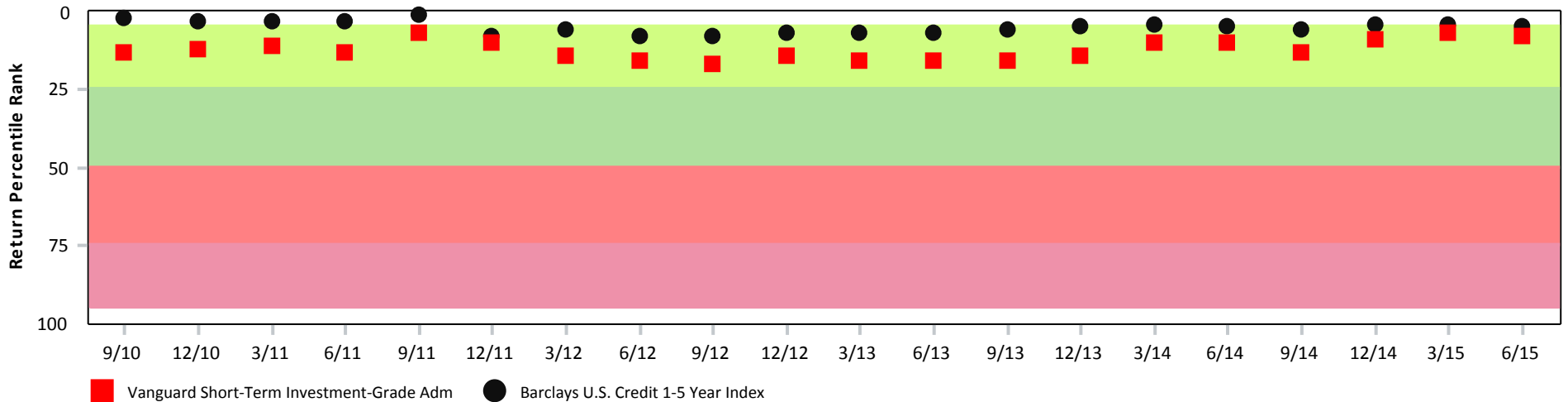
As of June 30, 2015

Peer Group Analysis vs. IM U.S. Short Term Investment Grade (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Short-Term Investment-Grade Adm	-0.1 (78)	1.0 (16)	1.1 (9)	2.1 (8)	2.5 (10)	1.9 (2)	1.1 (22)	4.6 (19)	2.0 (17)
● Barclays U.S. Credit 1-5 Year Index	-0.1 (85)	1.0 (13)	1.3 (3)	2.3 (5)	3.0 (5)	1.9 (1)	1.2 (16)	5.5 (9)	3.0 (5)
5th Percentile	0.5	1.4	1.2	2.1	2.9	1.6	1.6	6.0	2.9
1st Quartile	0.1	0.8	0.7	1.5	2.0	1.0	0.9	4.3	1.8
Median	0.0	0.5	0.4	1.0	1.6	0.6	0.5	3.1	1.1
3rd Quartile	-0.1	0.3	0.1	0.6	1.0	0.3	0.1	1.9	0.5
95th Percentile	-0.2	0.0	-0.5	0.0	0.3	-0.2	-0.5	0.6	-0.5

3 Year Rolling Percentile Ranking vs. IM U.S. Short Term Investment Grade (MF)



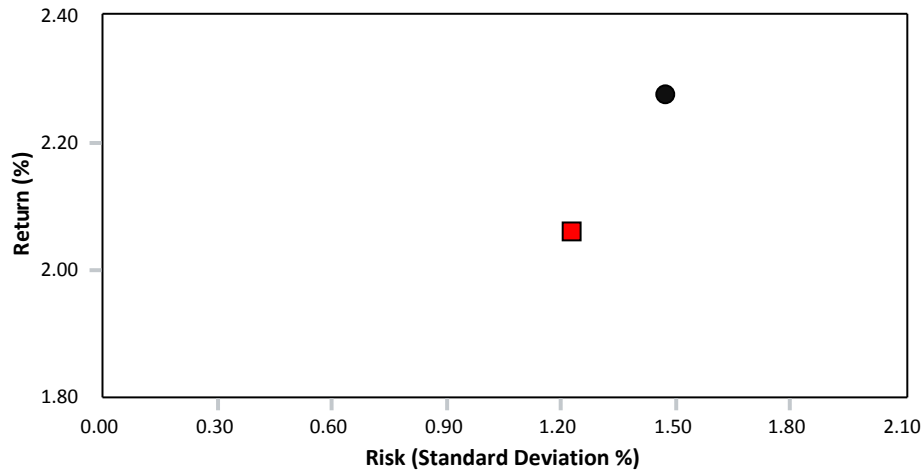
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

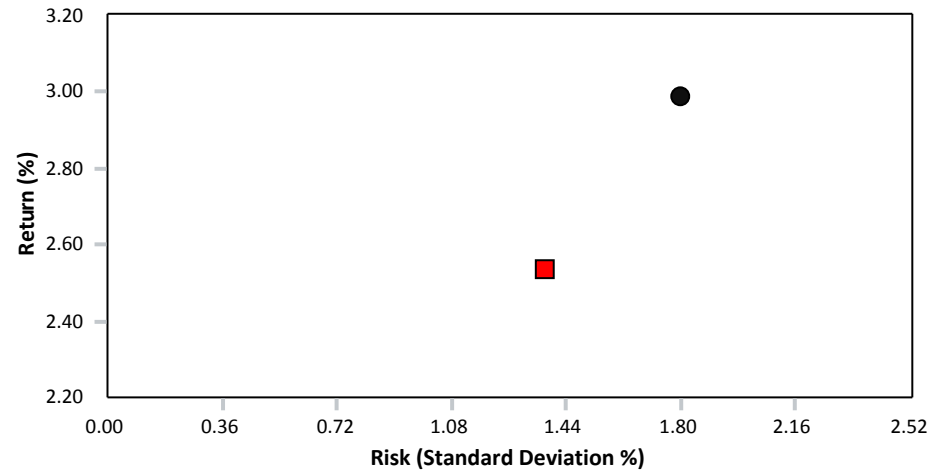
As of June 30, 2015

3 Year Risk and Return



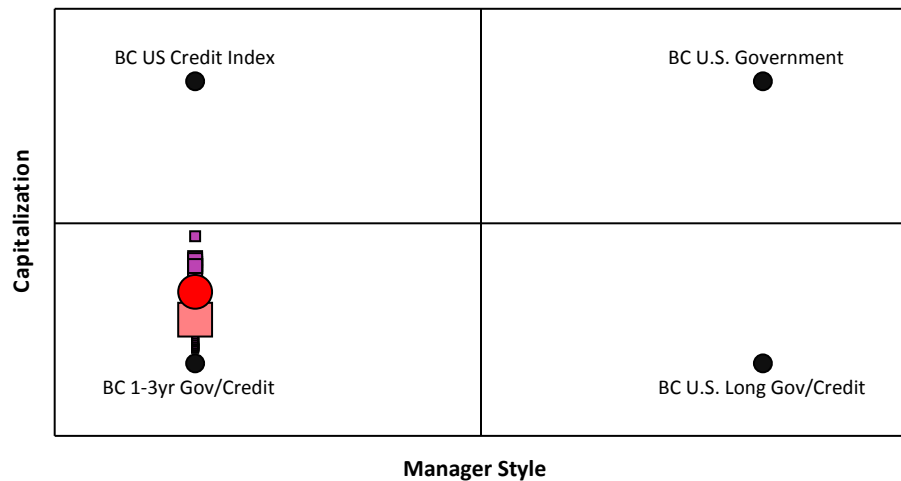
- Vanguard Short-Term Investment-Grade Adm
- Barclays U.S. Credit 1-5 Year Index

5 Year Risk and Return



- Vanguard Short-Term Investment-Grade Adm
- Barclays U.S. Credit 1-5 Year Index

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

MPT Statistics vs. Barclays U.S. Credit 1-5 Year Index

	3 Years	5 Years
Return	2.1	2.5
Standard Deviation	1.2	1.4
vs. Barclays U.S. Credit 1-5 Year Index		
Alpha	0.2	0.3
Beta	0.8	0.7
R-Squared	1.0	1.0
Consistency	47.2	36.7
Up Market Capture	85.4	80.5
Down Market Capture	76.0	71.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.6	1.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

Report Date June 30, 2015

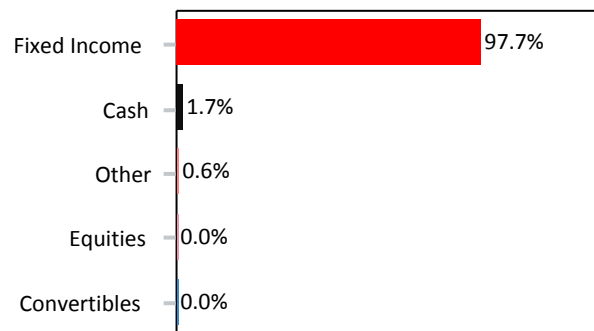
Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Short-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$53,239 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$34,176 Million
Ticker :	VFSUX	Portfolio Manager :	Auwaerter/Nassour
Inception Date :	02/12/2001	PM Tenure :	2001--2008
Portfolio Turnover :	79%		

Fund Investment Policy

The Fund seeks a high level of current income and capital appreciation by investing primarily in investment-grade fixed income securities that have an average maturity of one to three years.

Asset Allocation as of 03/31/15



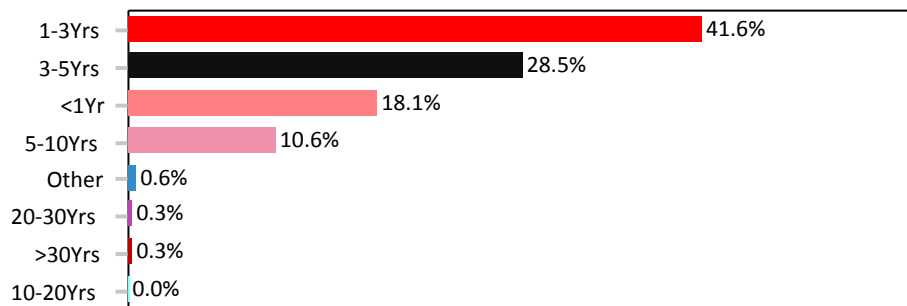
Top 10 Securities as of 03/31/15

Corporate Notes/Bonds	62.9 %
Treasury Notes/Bonds	13.7 %
Asset Backed Securities	8.9 %
GNMA and Other Mtg Backed	8.8 %
US\$ Denominated Fgn. Gvt.	3.4 %
Fgn. Currency Denominated Bonds	0.9 %
Government Agency Securities	0.1 %

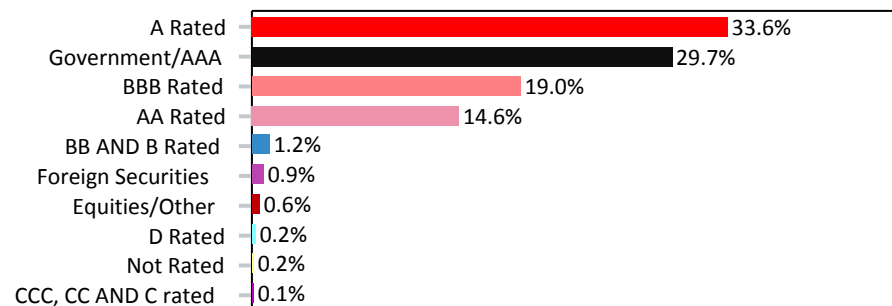
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	2.98 %
Nominal Maturity	N/A
Effective Maturity	3.08 Years
Duration	2.59 Years
SEC 30 Day Yield	2.0
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



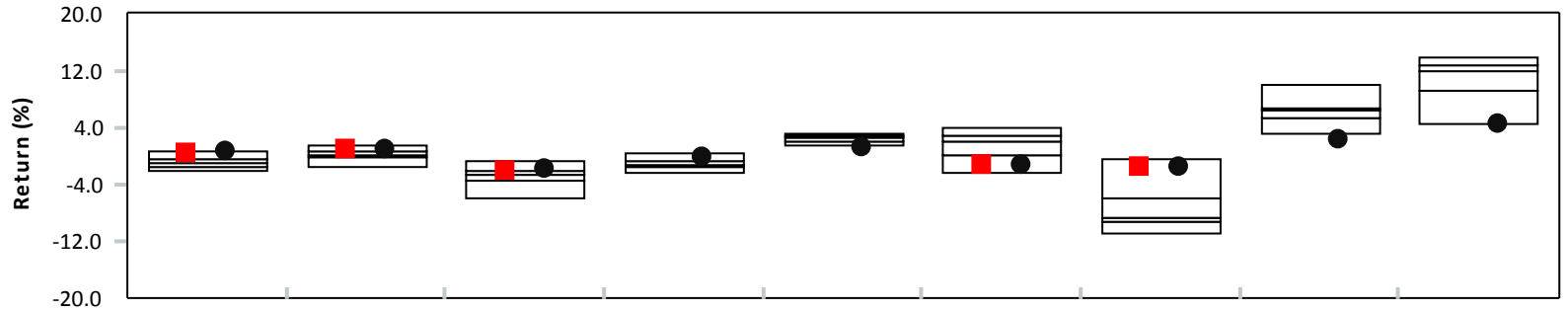
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

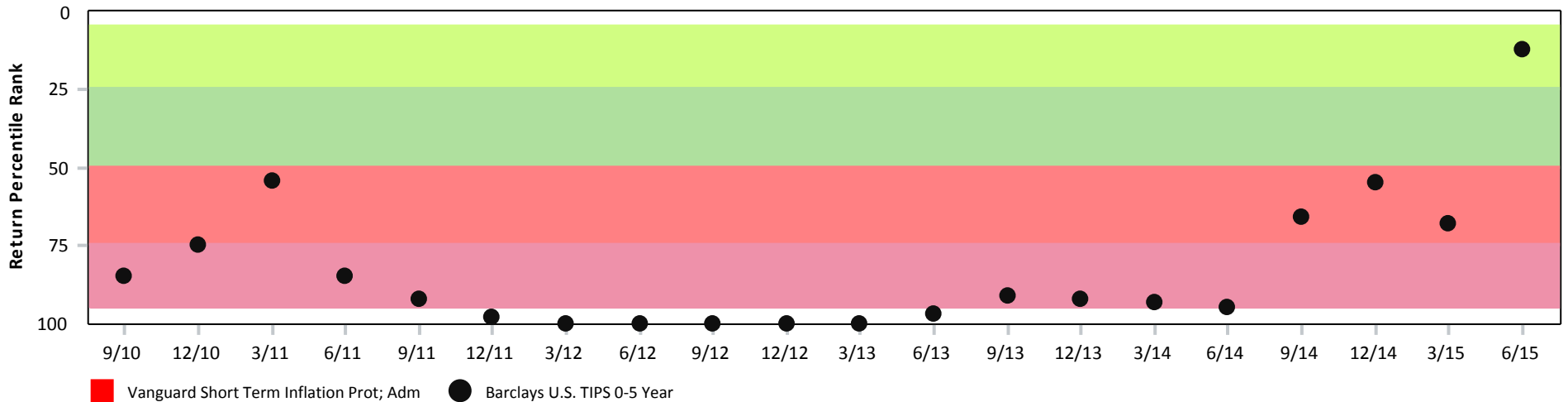
As of June 30, 2015

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



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

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



Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of June 30, 2015

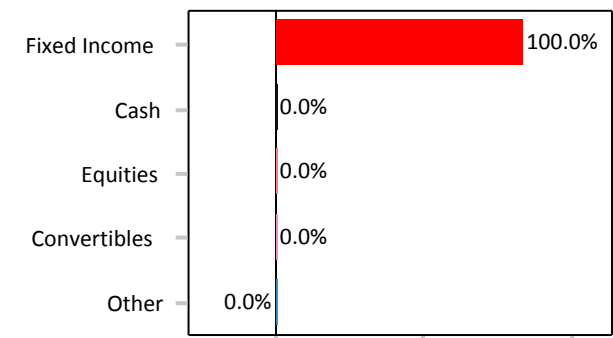
Mutual Fund Information

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

Fund Investment Policy

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

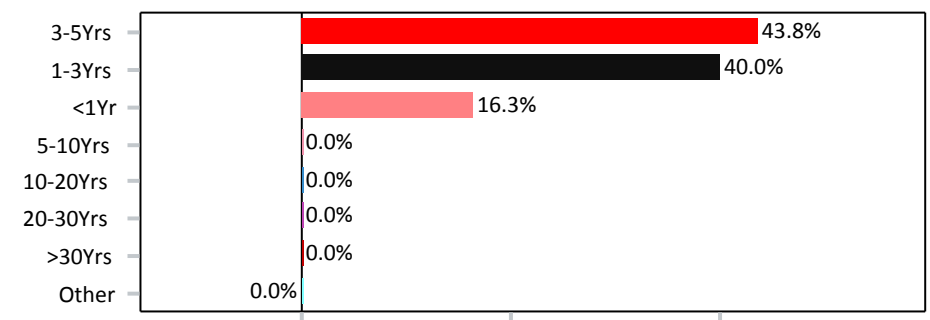
Asset Allocation as of 03/31/15 Top 10 Securities as of 03/31/15 Fixed Income Characteristics as of 03/31/15



Treasury Notes/Bonds	100.0 %
----------------------	---------

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

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



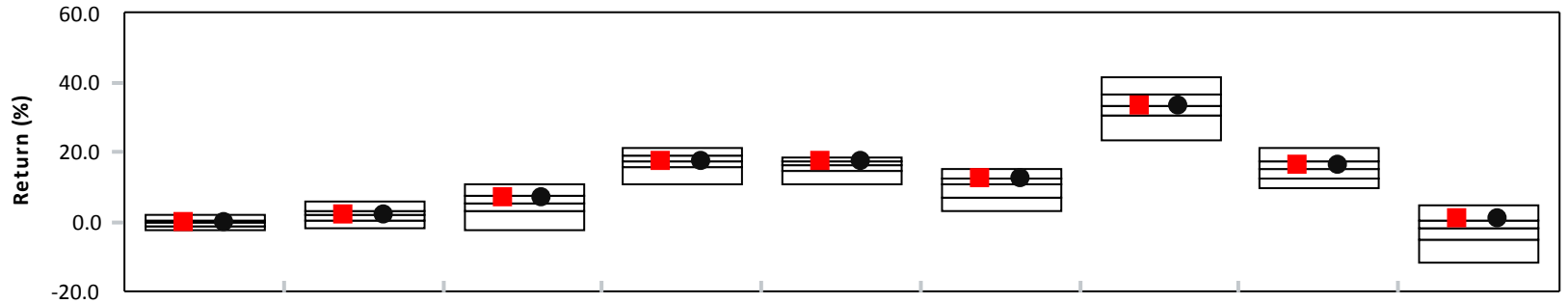
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard T StMk Idx;Adm

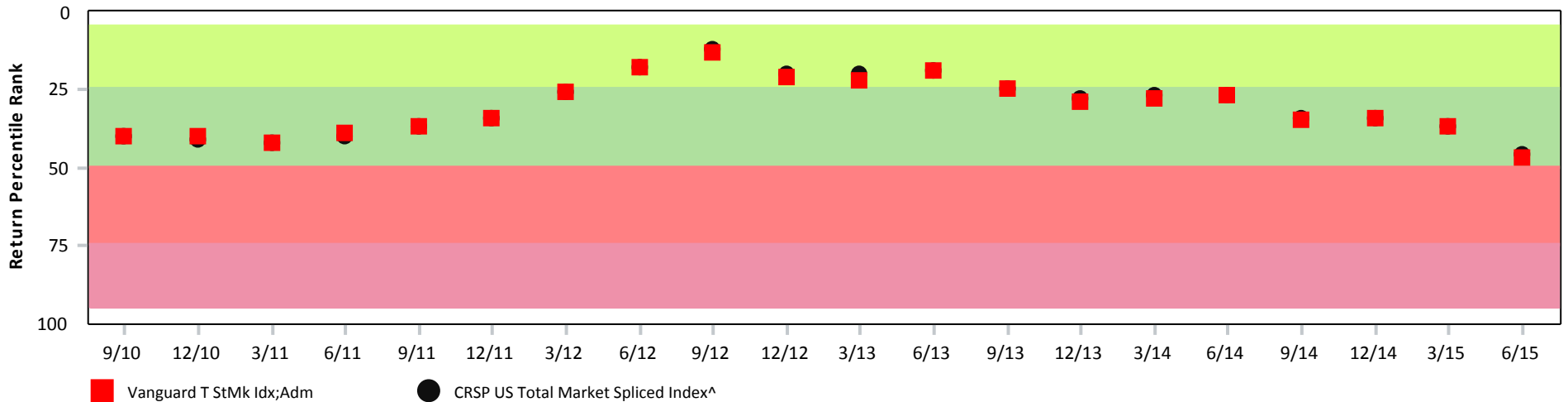
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard T StMk Idx;Adm	0.1 (42)	1.9 (52)	7.2 (31)	17.7 (47)	17.6 (22)	12.6 (25)	33.5 (52)	16.4 (35)	1.1 (19)
● CRSP US Total Market Spliced Index^	0.1 (42)	1.9 (51)	7.2 (31)	17.7 (46)	17.6 (21)	12.6 (24)	33.5 (52)	16.4 (34)	1.1 (19)
5th Percentile	1.9	5.9	11.0	21.5	18.7	15.1	41.7	21.6	5.1
1st Quartile	0.6	3.2	7.5	19.0	17.4	12.5	36.8	17.3	0.4
Median	-0.1	1.9	5.6	17.6	16.2	10.7	33.7	15.4	-1.5
3rd Quartile	-1.1	0.5	3.0	15.6	14.5	7.3	30.8	12.8	-5.2
95th Percentile	-2.4	-2.0	-2.2	11.1	11.2	3.4	23.6	9.6	-11.7

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



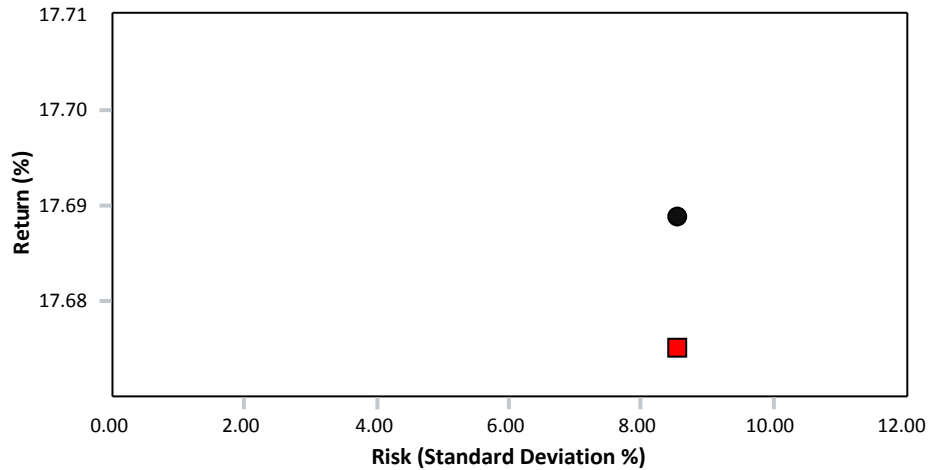
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard T Stk Idx;Adm

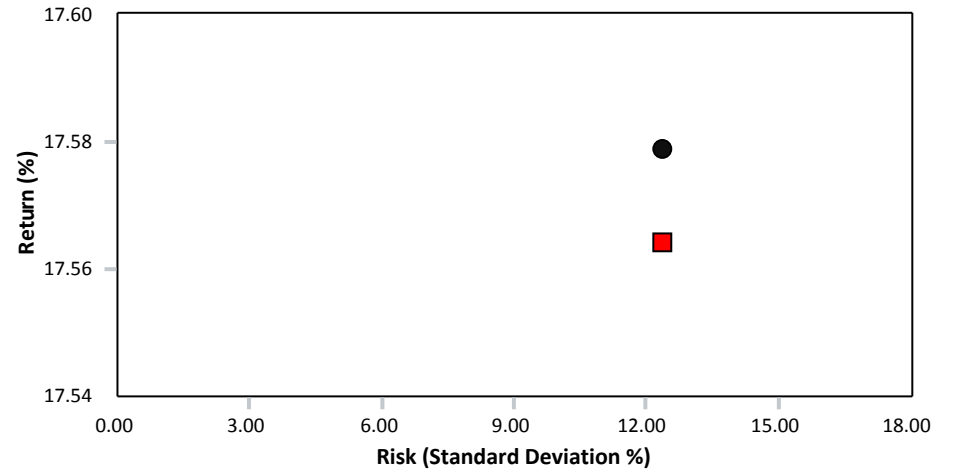
As of June 30, 2015

3 Year Risk and Return



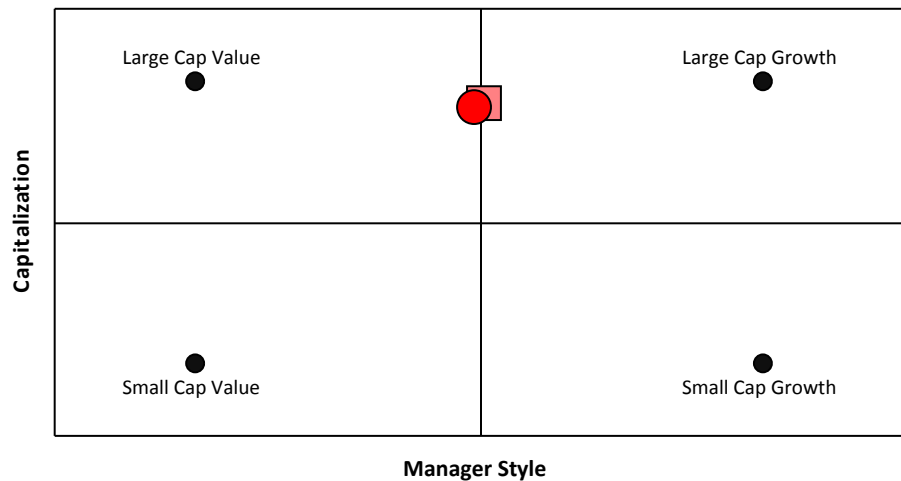
- Vanguard T Stk Idx;Adm
- CRSP US Total Market Spliced Index^

5 Year Risk and Return



- Vanguard T Stk Idx;Adm
- CRSP US Total Market Spliced Index^

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index^

	3 Years	5 Years
Return	17.7	17.6
Standard Deviation	8.6	12.4
vs. CRSP US Total Market Spliced Index^		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	51.7
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.9	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard T Stk Idx;Adm

Report Date June 30, 2015

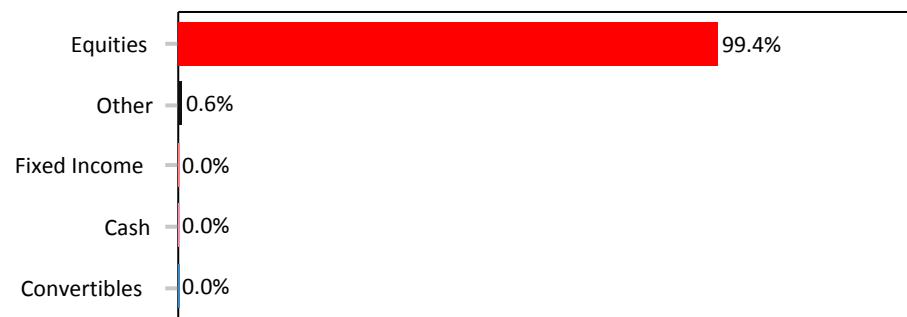
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	\$418,066 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$125,468 Million
Ticker :	VTSAX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/13/2000	PM Tenure :	2000
Portfolio Turnover :	3%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Total Market Index.

Asset Allocation as of 04/30/15



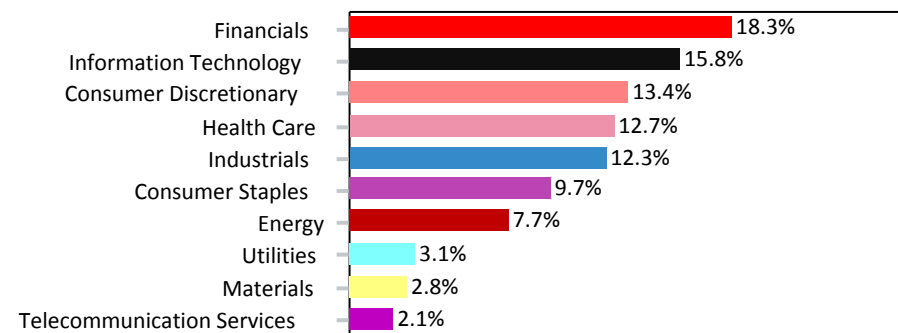
Top 10 Securities as of 04/30/15

Apple Inc ORD	3.2 %
Exxon Mobil Corp ORD	1.6 %
Microsoft Corp ORD	1.6 %
Wells Fargo & Co ORD	1.2 %
Johnson & Johnson ORD	1.2 %
General Electric Co ORD	1.2 %
Berkshire Hathaway Inc ORD	1.1 %
JPMorgan Chase & Co ORD	1.0 %
Procter & Gamble Co ORD	0.9 %
Pfizer Inc ORD	0.9 %

Equity Characteristics as of 04/30/15

Total Securities	3,801
Avg. Market Cap	\$106,937 Million
P/E	24.6
P/B	5.4
Div. Yield	2.4%
Annual EPS	11.7
5Yr EPS	15.4
3Yr EPS Growth	12.1

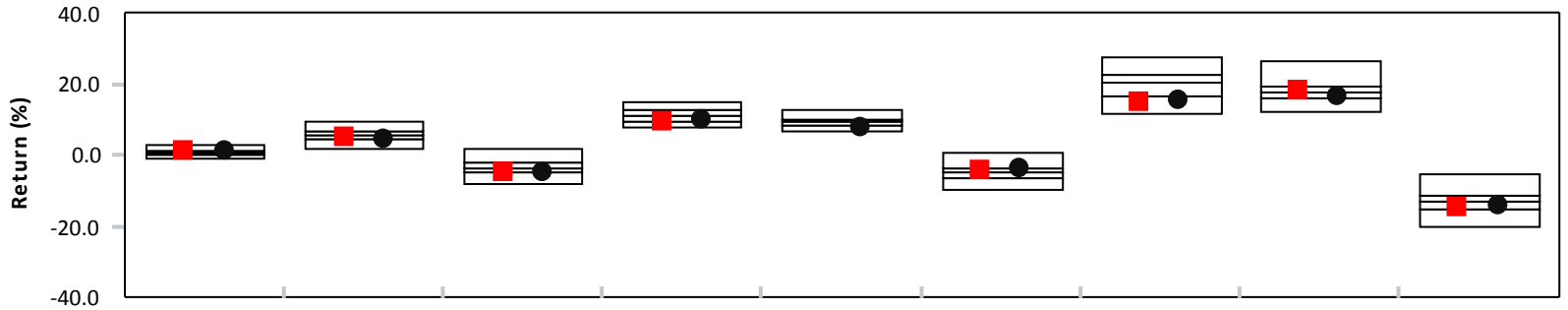
Sector Allocation as of 04/30/15



Manager Evaluation

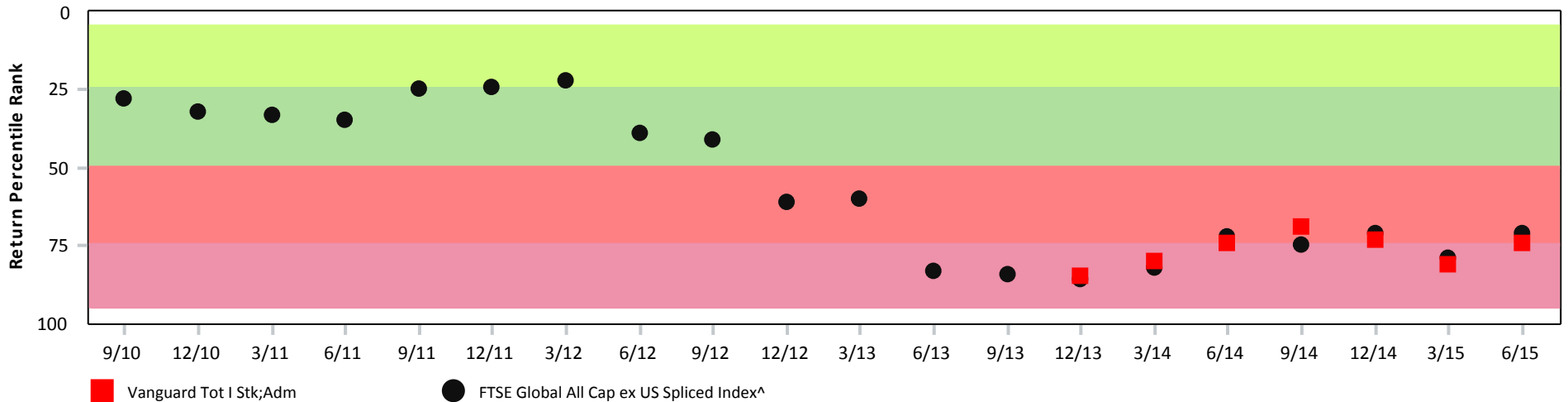
Vanguard Tot I Stk;Adm
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Tot I Stk;Adm	1.3 (39)	5.4 (62)	-4.6 (69)	9.9 (74)	N/A	-4.2 (37)	15.1 (85)	18.2 (46)	-14.5 (64)
● FTSE Global All Cap ex US Spliced Index^	1.1 (45)	4.8 (76)	-4.5 (67)	10.1 (71)	8.0 (83)	-3.4 (25)	15.8 (81)	17.0 (67)	-14.3 (62)
5th Percentile	3.0	9.6	1.9	15.3	12.8	0.6	27.9	26.8	-5.5
1st Quartile	1.6	7.0	-2.0	12.7	10.3	-3.5	22.8	19.6	-11.5
Median	1.0	5.9	-3.8	11.5	9.4	-4.9	20.5	17.9	-13.2
3rd Quartile	0.4	4.9	-5.0	9.8	8.4	-6.4	16.7	16.1	-15.4
95th Percentile	-0.9	2.0	-8.3	7.9	6.8	-9.8	11.9	12.6	-20.3

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



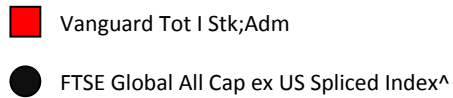
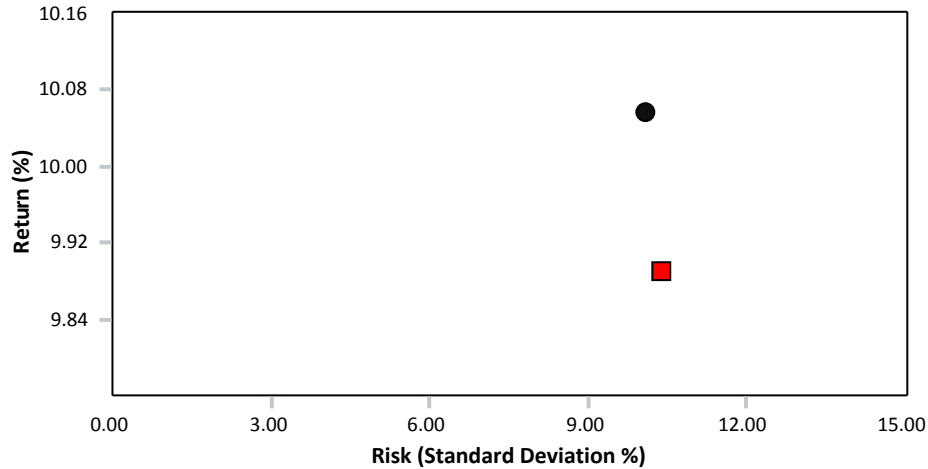
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

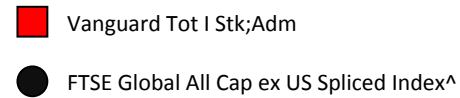
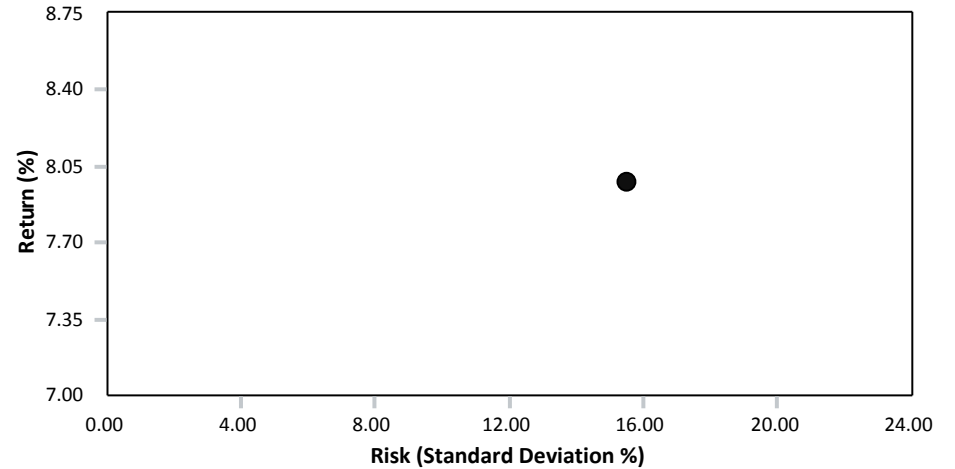
Vanguard Tot I Stk;Adm

As of June 30, 2015

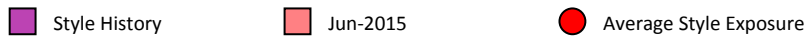
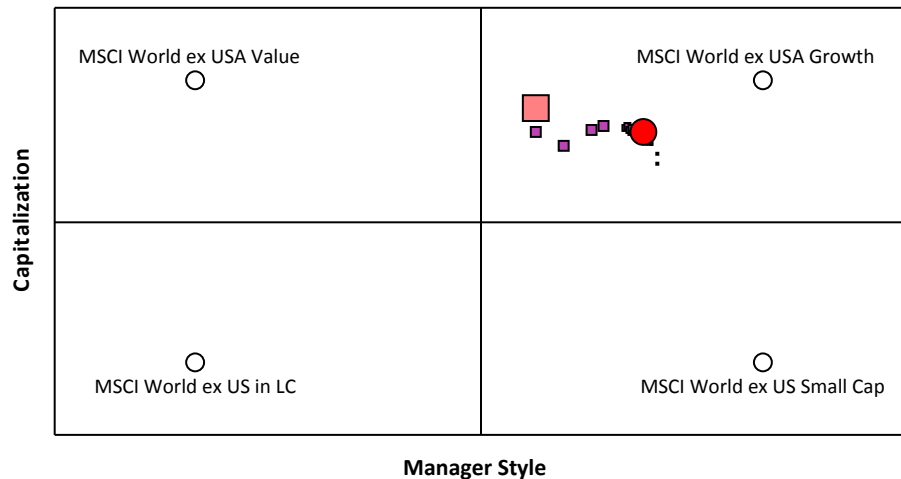
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. FTSE Global All Cap ex US Spliced Index^

	3 Years	5 Years
Return	9.9	N/A
Standard Deviation	10.4	N/A
vs. FTSE Global All Cap ex US Spliced Index^		
Alpha	-0.3	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	50.0	N/A
Up Market Capture	100.8	N/A
Down Market Capture	103.0	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Tot I Stk;Adm

Report Date June 30, 2015

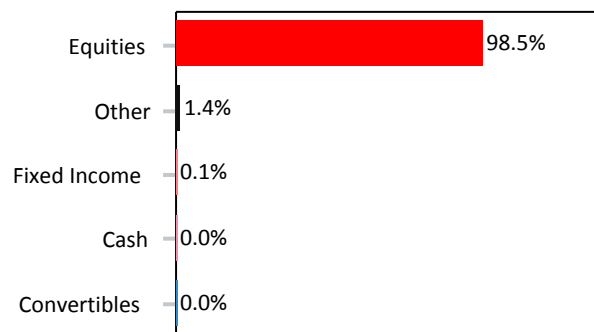
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	\$169,250 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$37,098 Million
Ticker :	VTIAX	Portfolio Manager :	Michael Perre
Inception Date :	11/29/2010	PM Tenure :	2010
Portfolio Turnover :	3%		

Fund Investment Policy

The Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market capitalization weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Asset Allocation as of 04/30/15



Top 10 Securities as of 04/30/15

Nestle SA ORD	1.1 %
Novartis AG ORD	1.1 %
Roche Holding AG ORD	0.9 %
HSBC Holdings PLC ORD	0.9 %
Toyota Motor Corp ORD	0.8 %
Samsung Electronics Co Ltd ORD	0.6 %
BP PLC ORD	0.6 %
Royal Dutch Shell PLC ORD	0.6 %
Bayer AG ORD	0.5 %
Sanofi SA ORD	0.5 %

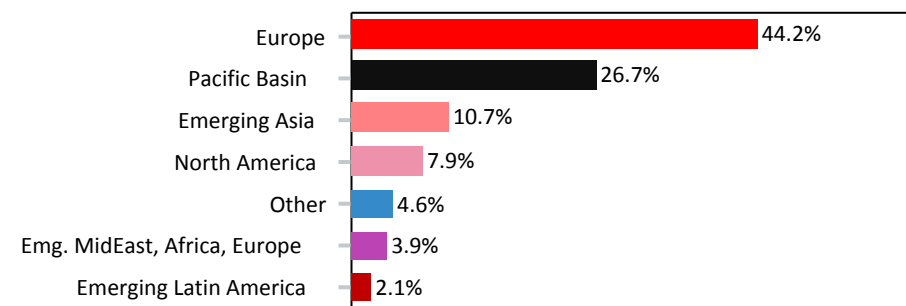
Top 5 Countries as of 04/30/15

Japan	16.3 %
United Kingdom	12.6 %
Canada	6.7 %
Switzerland	6.3 %
France	6.0 %

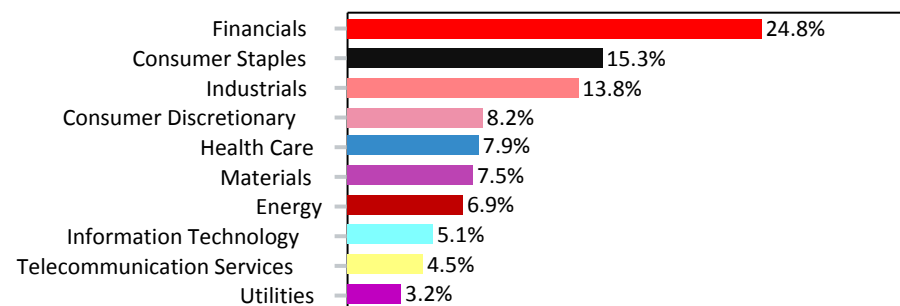
Equity Characteristics as of 04/30/15

Total Securities	5,798
Avg. Market Cap	\$51,628 Million
P/E	23.3
P/B	3.2
Div. Yield	2.8%
Annual EPS	17.8

Region Allocation as of 04/30/15



Sector Allocation as of 04/30/15



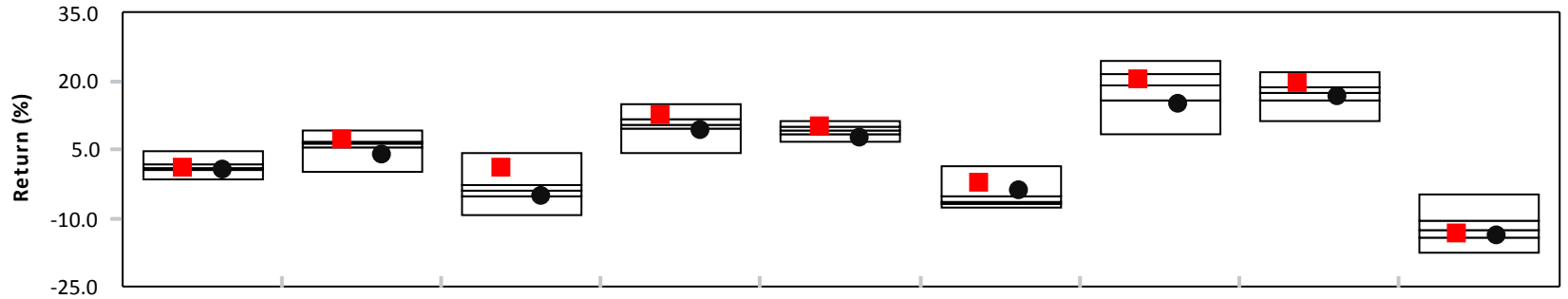
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Gr R6

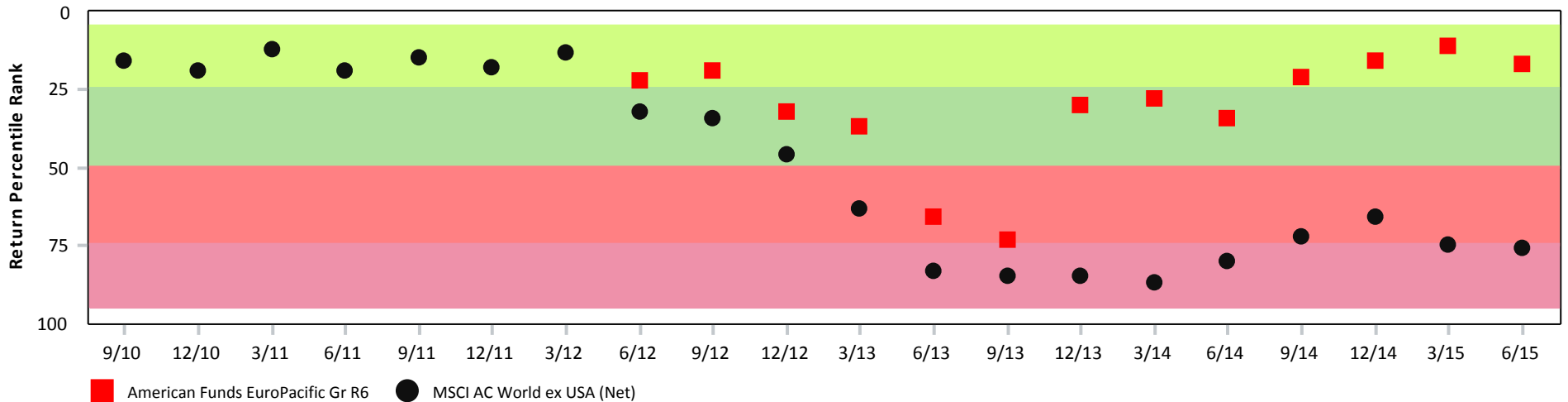
As of June 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ American Funds EuroPacific Gr R6	1.1 (42)	7.2 (20)	1.0 (9)	12.7 (17)	10.1 (21)	-2.3 (15)	20.6 (38)	19.6 (21)	-13.3 (61)
● MSCI AC World ex USA (Net)	0.5 (73)	4.0 (85)	-5.3 (80)	9.4 (76)	7.8 (89)	-3.9 (17)	15.3 (79)	16.8 (62)	-13.7 (70)
5th Percentile	4.8	9.3	4.5	15.0	11.3	1.3	24.5	22.3	-4.9
1st Quartile	1.8	7.0	-2.7	11.9	10.0	-5.2	21.6	19.0	-10.7
Median	0.9	6.3	-3.9	10.5	9.2	-6.2	19.5	17.8	-12.7
3rd Quartile	0.5	5.7	-5.0	9.6	8.5	-6.9	15.8	15.8	-14.0
95th Percentile	-1.5	0.4	-9.3	4.5	6.9	-7.7	8.5	11.5	-17.7

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



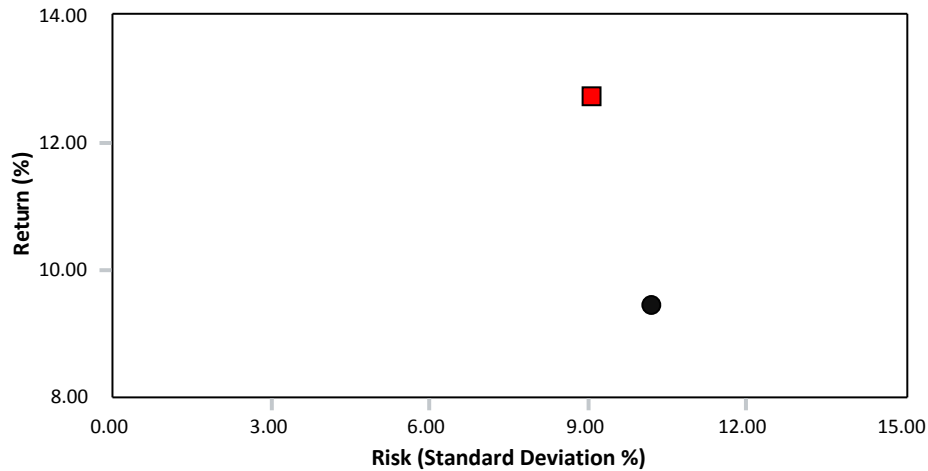
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuPc;R-6 (RERGX)

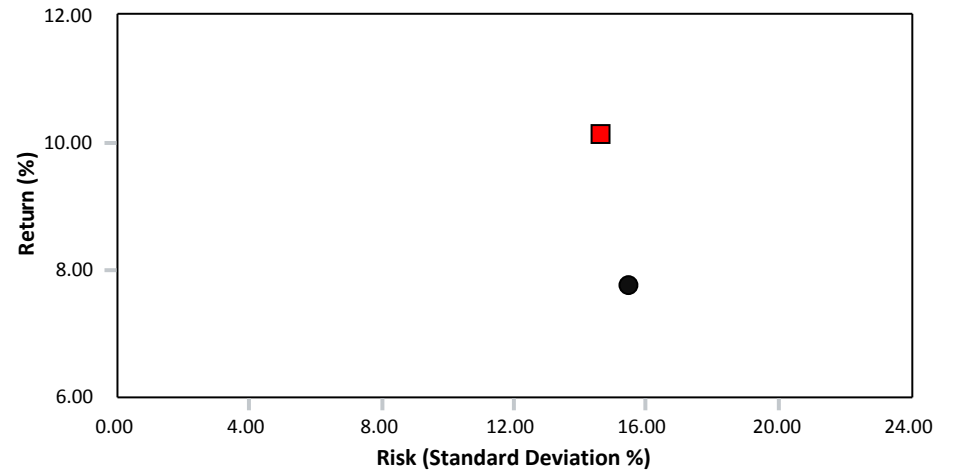
As of June 30, 2015

3 Year Risk and Return



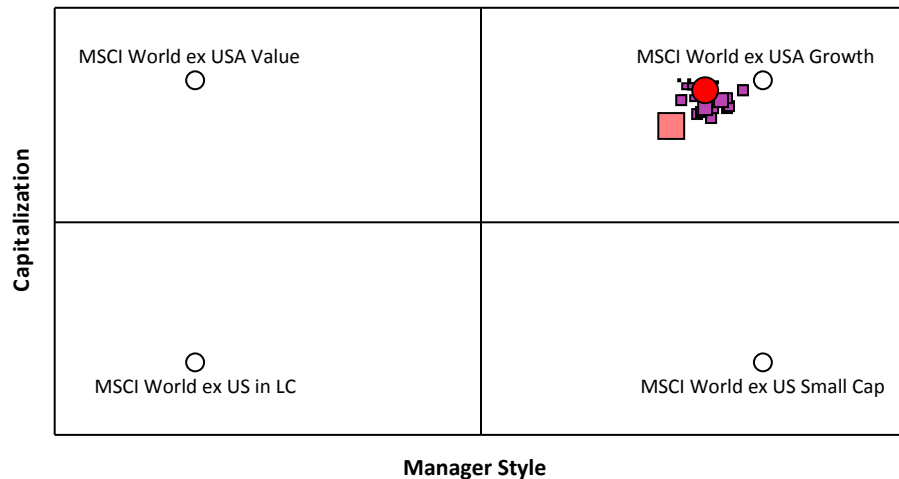
- American Funds EuPc;R-6 (RERGX)
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2015
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

Report Date June 30, 2015

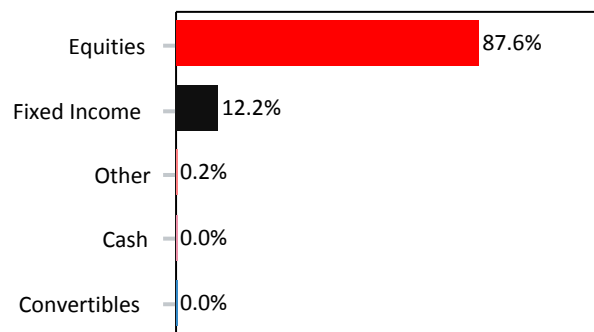
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

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

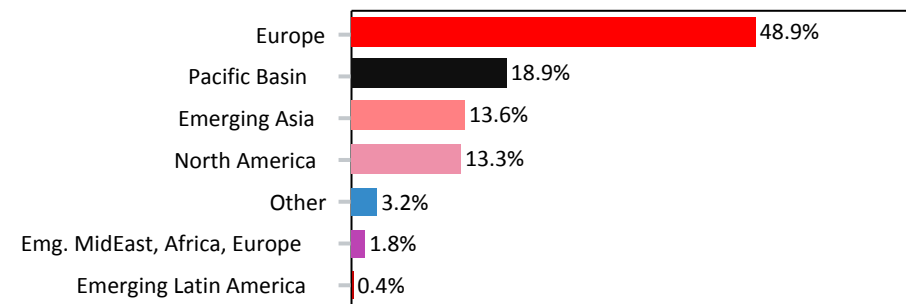
Top 5 Countries as of 03/31/15

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

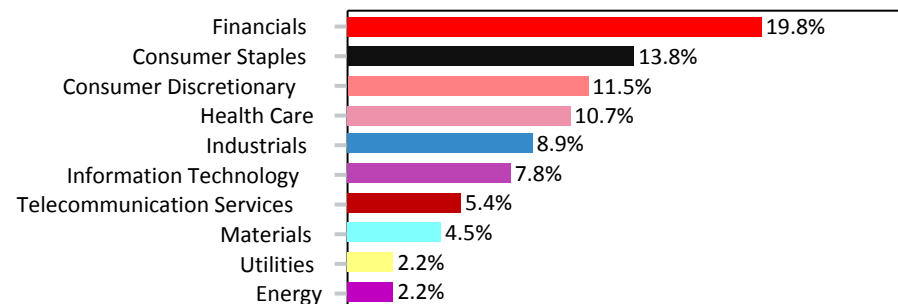
Equity Characteristics as of 03/31/15

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

Region Allocation as of 03/31/15



Sector Allocation as of 03/31/15

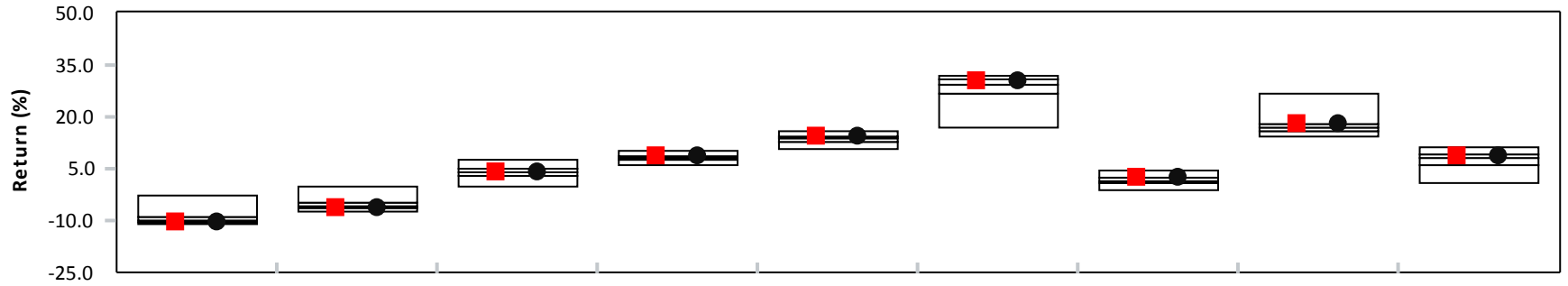


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

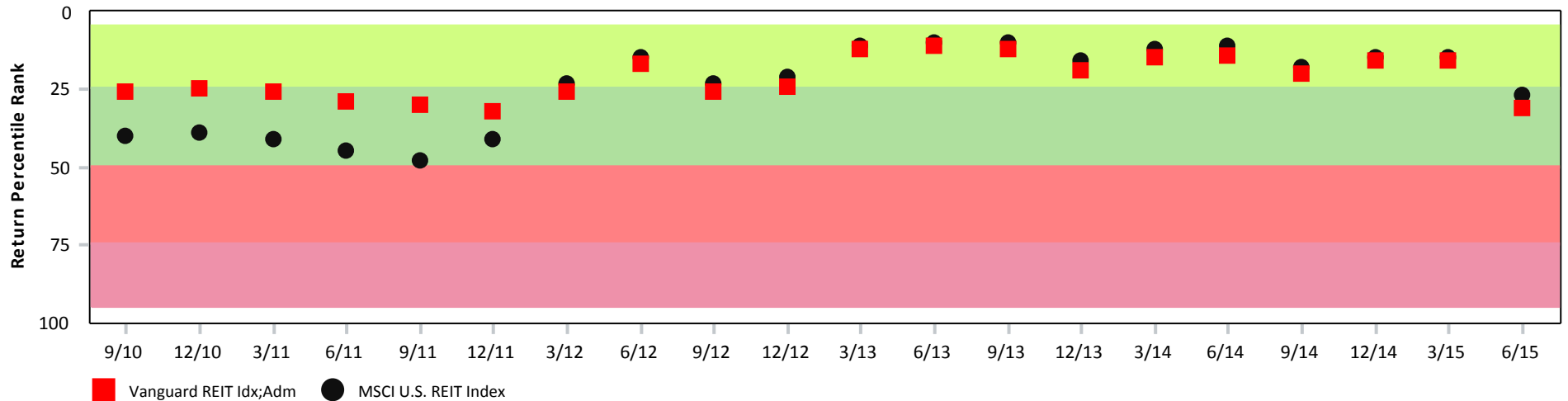
Vanguard REIT Idx;Adm
As of June 30, 2015

Peer Group Analysis vs. IM Real Estate Sector (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard REIT Idx;Adm	-10.5 (79)	-6.2 (74)	3.8 (56)	8.6 (31)	14.2 (24)	30.3 (32)	2.4 (30)	17.7 (30)	8.6 (40)
● MSCI U.S. REIT Index	-10.4 (77)	-6.2 (71)	3.9 (52)	8.7 (27)	14.3 (20)	30.4 (29)	2.5 (28)	17.8 (28)	8.7 (38)
5th Percentile	-2.9	-0.2	7.7	10.2	15.7	32.1	4.7	26.8	11.2
1st Quartile	-9.0	-4.8	4.9	8.7	14.2	30.7	2.7	18.0	9.3
Median	-9.9	-5.8	4.0	8.2	13.6	29.4	1.6	16.8	7.9
3rd Quartile	-10.4	-6.2	3.1	7.4	12.8	26.6	0.7	15.8	5.8
95th Percentile	-11.3	-7.4	-0.2	6.1	10.7	16.7	-1.4	14.4	0.8

3 Year Rolling Percentile Ranking vs. IM Real Estate Sector (MF)

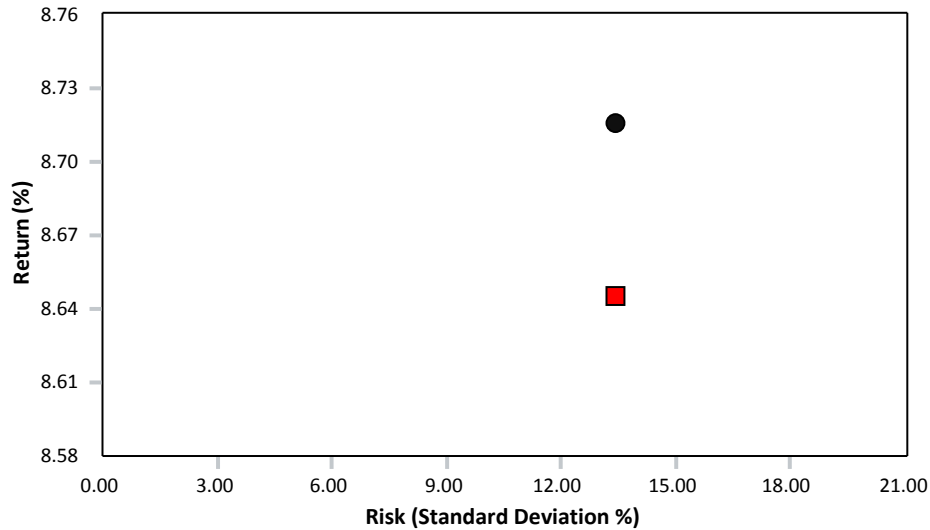


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

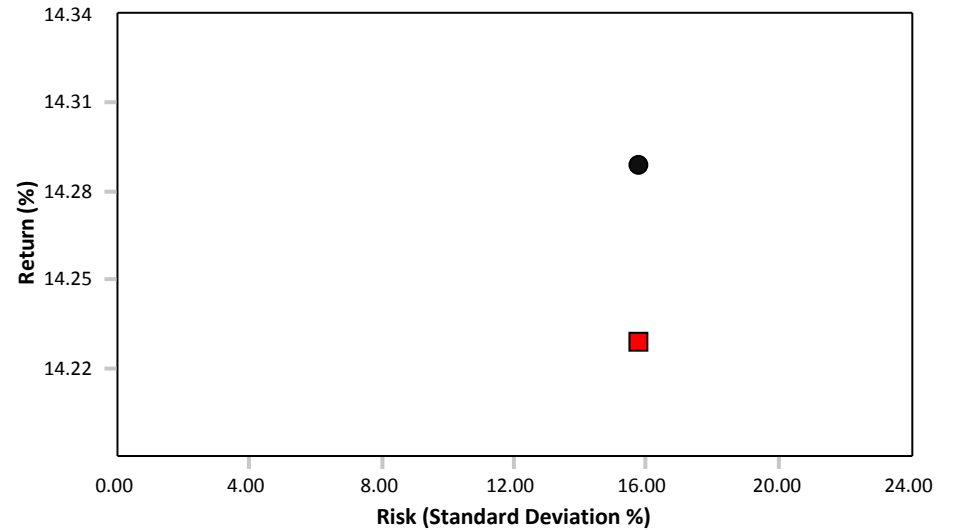
Vanguard REIT Idx;Adm
As of June 30, 2015

3 Year Risk and Return



■ Vanguard REIT Idx;Adm ● MSCI U.S. REIT Index

5 Year Risk and Return



■ Vanguard REIT Idx;Adm ● MSCI U.S. REIT Index

Style Map - 3 Years



■ Style History ■ Jun-2015 ● Average Style Exposure

MPT Statistics vs. MSCI U.S. REIT Index

	3 Years	5 Years
Return	8.6	14.2
Standard Deviation	13.5	15.8
vs. MSCI U.S. REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	22.2	28.3
Up Market Capture	99.8	99.9
Down Market Capture	100.2	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Manager Evaluation

Vanguard REIT Idx;Adm

Report Date June 30, 2015

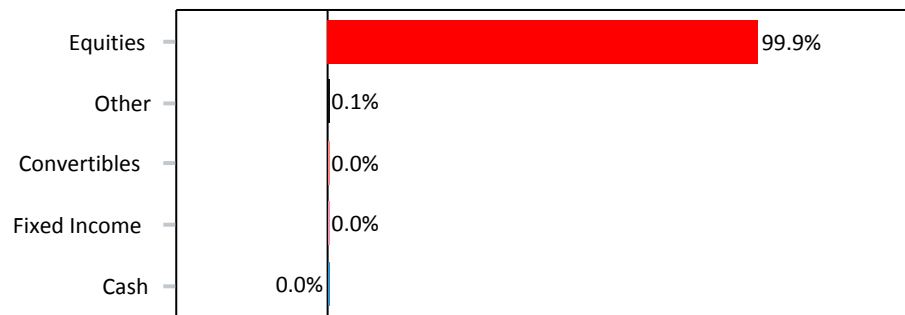
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard REIT Index Fund; Admiral Shares	Portfolio Assets :	\$51,732 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$14,709 Million
Ticker :	VGSLX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/12/2001	PM Tenure :	2001
Portfolio Turnover :	8%		

Fund Investment Policy

The Fund seeks to track the investment performance of the Morgan Stanley REIT Index by investing at least 98% of its assets in stocks issued by real estate investment trusts.

Asset Allocation as of 03/31/15



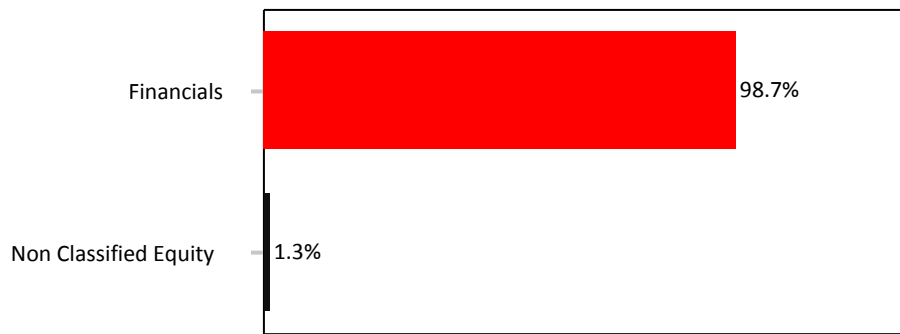
Top 10 Securities as of 03/31/15

Simon Property Group Inc ORD	8.5 %
Public Storage ORD	4.0 %
Health Care REIT Inc ORD	3.8 %
Equity Residential ORD	3.7 %
Ventas Inc ORD	3.3 %
AvalonBay Communities Inc ORD	3.2 %
Prologis Inc ORD	3.0 %
Boston Properties Inc ORD	3.0 %
HCP Inc ORD	2.8 %
Vornado Realty Trust ORD	2.6 %

Equity Characteristics as of 03/31/15

Total Securities	144
Avg. Market Cap	\$16,967 Million
P/E	42.5
P/B	3.7
Div. Yield	3.6%
Annual EPS	45.3
5Yr EPS	16.4
3Yr EPS Growth	23.8

Sector Allocation as of 03/31/15



Prospectus Links

As of June 30, 2015

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Blackrock	www.blackrock.com
American Funds	www.americanfunds.com
Eaton Vance	www.eatonvance.com
Templeton	www.franklintempleton.com
Vanguard	www.vanguard.com

Custom Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistics Definitions

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

Fixed Income Considerations



Given the current level of investment grade corporate bond spreads and the outlook for interest rates, FIA recommends the following changes to the fixed income allocation.

These changes are designed to provide additional flexibility in the underlying mandates and temper the existing concentration in corporate bonds.

- Remove the *Vanguard Intermediate Term Investment Grade Fund* in favor of a more flexible core plus offering (*Prudential Total Return*)
- Remove the *Vanguard Short Term Investment Grade Fund* and allocate the proceeds to the existing unconstrained fixed income mandate via *BlackRock Strategic Income Opportunities*

	Duration	SEC Yield	% Corporate Bonds
BlackRock Strategic Income Opportunities	0.52 years	2.98%	7%
Prudential Total Return	6.0 years	2.84%	46%
Vanguard Intermediate Term Investment Grade	5.4 years	2.81%	93%
Vanguard Short Term Investment Grade	2.6 years	1.87%	63%

TOWN OF WILTON OPEB PLAN

Cash Flow Worksheet Proposed

Objective - Propose changes to fixed income portfolio allocation.
 i.) Reallocate Vanguard Inter-Term Inv Grade to Prudential Total Return Q
 ii.) Increase the target for BlackRock Strategic Income Opportunities from 5% to 10% (Source from liquidating Vanguard Short Term Investment Grade)

FUND	A/C Number	SYMBOL	CUSIP	Liquidity	Balances as of 7/31/2015	Current Allocation	Current Target Allocation	Proposed Target Allocation	CASH FLOWS	Resulting Balance	Resulting Allocation
<i>CASH AND CASH EQUIVALENTS</i>											
Wells Fargo Advantage MM	25169600	N/A	N/A	T	\$25,769	0.5%	0.00%	0.00%	\$0	\$25,769	0.5%
Cash (Webster - estimate)*	N/A	N/A	N/A	T	\$170,000	3.1%	5.00%	5.00%	\$0	\$170,000	3.1%
Total Cash and Cash Equivalents					\$195,769	3.5%	5.00%	5.00%	\$0	\$195,769	3.5%
<i>FIXED INCOME</i>											
Vanguard Inter-Term Inv Grade Adm	25169600	VFIDX	922031810	Daily T+1	\$828,421	14.9%	15.00%	0.00%	(\$828,421)	\$0	0.0%
Prudential Total Return Q	25169600	PTRQX	74440B884	Daily T+1	\$0	0.0%	0.00%	15.00%	\$828,421	\$828,421	14.9%
BlackRock Strategic Income Opportunities	25169600	BSIIX	09256H286	Daily T+1	\$279,232	5.0%	5.00%	10.00%	\$277,010	\$556,242	10.0%
Eaton Vance Floating Rate Fund	25169600	EIBLX	277911491	Daily T+1	\$279,320	5.0%	5.00%	5.00%	\$0	\$279,320	5.0%
Templeton Global Bond Adv	25169600	TGBAX	880208400	Daily T+1	\$274,350	4.9%	5.00%	5.00%	\$0	\$274,350	4.9%
Vanguard Short-Term Inv Grade Adm	25169600	VFSUX	922031836	Daily T+1	\$277,010	5.0%	5.00%	0.00%	(\$277,010)	\$0	0.0%
Vanguard Short-Term Inflation Protection	25169600	VTAPX	922020706	Daily T+1	\$277,265	5.0%	5.00%	5.00%	\$0	\$277,265	5.0%
Total Fixed Income					\$2,215,597	39.8%	40.00%	40.00%	\$0	\$2,215,597	39.8%
<i>DOMESTIC EQUITY</i>											
Vanguard Total Stock Market Index Admiral	25169600	VTSEX	922908728	Daily T+1	\$1,724,025	31.0%	30.00%	30.00%	\$0	\$1,724,025	31.0%
Total Domestic Equity					\$1,724,025	31.0%	30.00%	30.00%	\$0	\$1,724,025	31.0%
<i>INTERNATIONAL EQUITY</i>											
Vanguard Total International Stock Index Admiral	25169600	VTIAX	921909818	Daily T+1	\$568,542	10.2%	10.00%	10.00%	\$0	\$568,542	10.2%
American Funds EuroPacific Growth Fund	25169600	RERGX	298706821	Daily T+1	\$576,988	10.4%	10.00%	10.00%	\$0	\$576,988	10.4%
Total International Equity					\$1,145,530	20.6%	20.00%	20.00%	\$0	\$1,145,530	20.6%
<i>REAL ESTATE</i>											
Vanguard REIT Index Fund Admiral	25169600	VGSLX	921908877	Daily T+1	\$286,521	5.1%	5.00%	5.00%	\$0	\$286,521	5.1%
Total Real Estate					\$286,521	5.1%	5.00%	5.00%	\$0	\$286,521	5.1%
<i>PORTFOLIO TOTALS</i>					\$5,567,443	100.0%	100.0%	100.0%	\$0	\$5,567,443	100.0%

Source: Wells Fargo, Webster Bank

* Webster Bank cash balance is estimated as of 7/7/15 per Sandy Dennies.

Please make changes noted above

You acknowledge and agree that you are solely responsible for issuing any instructions and implementing any transactions that may be necessary or appropriate in order to complete fund changes that we may recommend in light of your objectives and policies, performance by the investment managers and such other market conditions and factors which are deemed relevant. You understand and agree that our duties and responsibilities under this agreement do not include acting as your agent in connection with: (a) establishing or terminating client accounts with investment managers, (b) providing purchase or sale instructions to custodians, (c) providing investment or withdrawal instructions to mutual fund or other investment management companies, (d) providing or relaying wire transfer instructions relating to the settlement of transactions, or (e) advising on or voting proxies on your behalf. We shall not be liable to you for any failure relating to the issuance, delivery, accuracy or completeness of such instructions in effecting any such securities transactions approved by you in accordance with any rebalancing. You are responsible for verifying the accuracy of this information and directly communicating any instructions to appropriate parties. We are neither authorized to initiate transactions on your behalf nor can we assume responsibility for inaccurate or incomplete information. You understand that these transactions may not necessarily be performed simultaneously. There may be risks to being un-invested during periods of extreme market volatility. Sale proceeds and/or cash may be "out of the market" for a period of time due to transactional and procedural constraints.

Signature _____

Date _____

Investment Manager Review

Core Plus Fixed Income

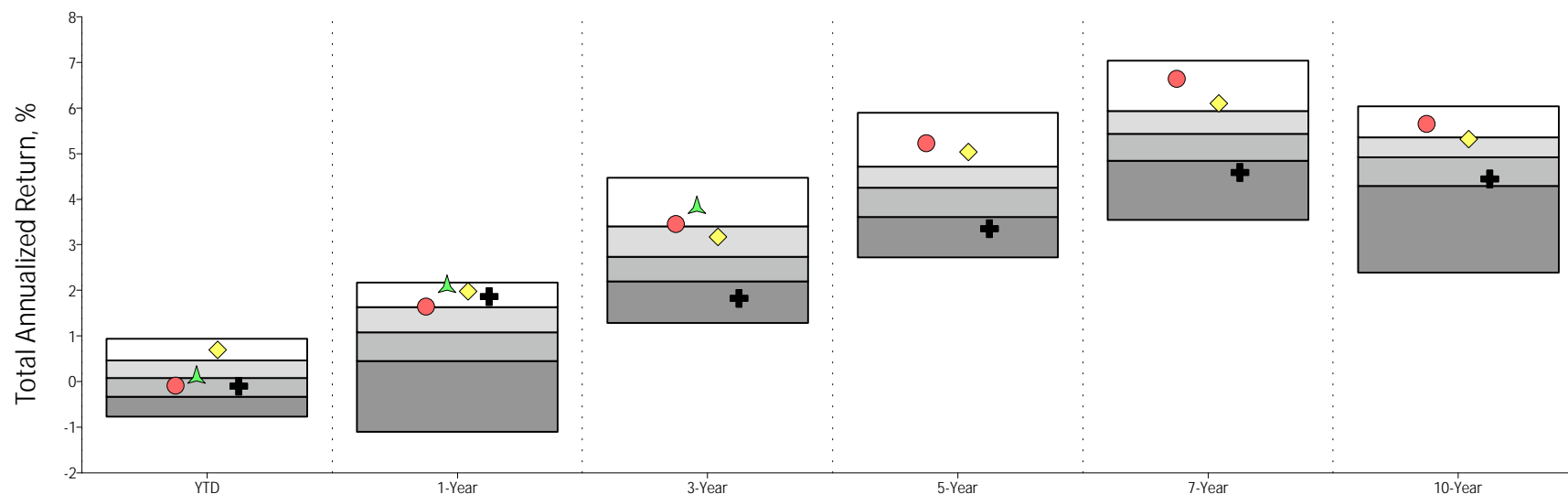
Period Ending June 30, 2015

Strategies Included:

Pru Tot Rtn Bond;A
Pru Tot Rtn Bond;Q
Vanguard Int-Tm Inv;Adm

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.

ANNUALIZED PERFORMANCE & PEER COMPARISON

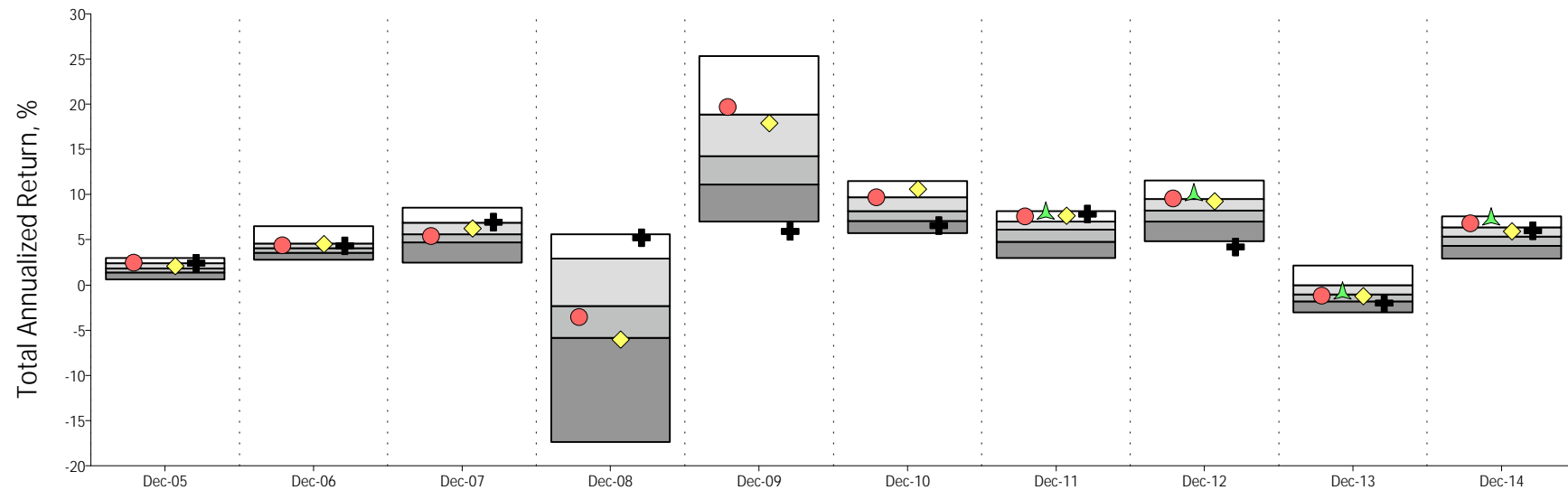


- 5th to 25th Percentile □ 25th to Median □ Median to 75th Percentile □ 75th to 95th Percentile
- Pru Tot Rtn Bond;A ▲ Pru Tot Rtn Bond;Q ◆ Vanguard Int-Tm Inv;Adm + BC Aggregate Bond

	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Pru Tot Rtn Bond;A	-0.08	1.64	3.46	5.23	6.64	5.65
<i>Universe Ranking %</i>	62	24	24	10	9	10
Pru Tot Rtn Bond;Q	0.09	2.08	3.81	NA	NA	NA
<i>Universe Ranking %</i>	49	8	13	NA	NA	NA
Vanguard Int-Tm Inv;Adm	0.70	1.99	3.18	5.03	6.10	5.31
<i>Universe Ranking %</i>	12	10	33	15	22	27
BC Aggregate Bond	-0.10	1.86	1.83	3.35	4.59	4.44
<i>Universe Ranking %</i>	63	16	83	84	83	70

Note: Alternative share classes may be shown to provide the longest track record. Please refer to the manager pages for share class information. Universe ranking is based on the **Lipper Core Plus Bond Universe**. Returns greater than one year are annualized.

CALENDAR YEAR PERFORMANCE



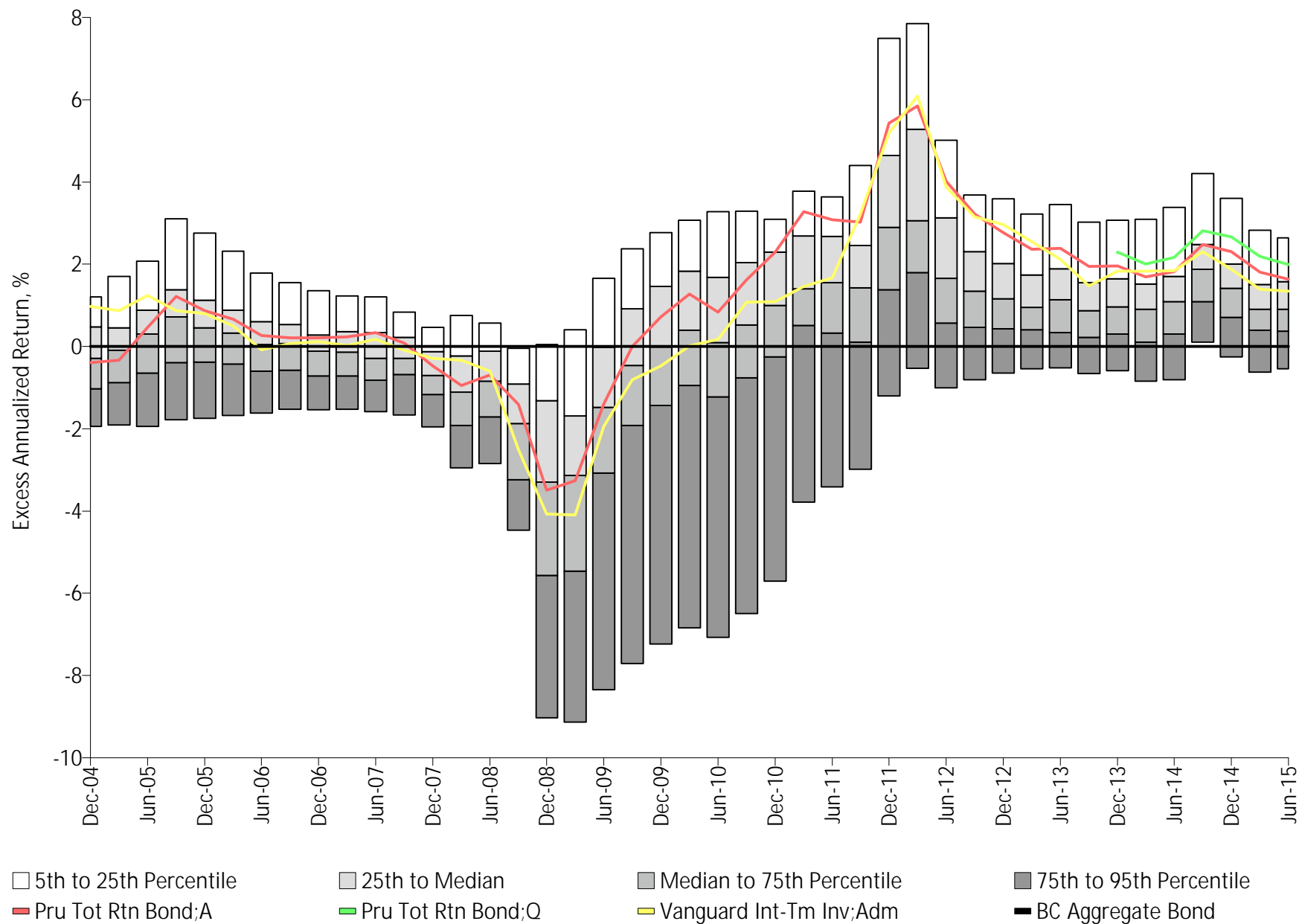
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Pru Tot Rtn Bond;A
- ▲ Pru Tot Rtn Bond;Q
- ◆ Vanguard Int-Tm Inv;Adm
- ✚ BC Aggregate Bond

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Pru Tot Rtn Bond;A	2.46	4.42	5.42	-3.55	19.68	9.73	7.57	9.59	-1.17	6.80
<i>Universe Ranking %</i>	21	37	53	58	17	23	16	24	54	17
Pru Tot Rtn Bond;Q	NA	NA	NA	NA	NA	NA	7.94	9.96	-0.91	7.25
<i>Universe Ranking %</i>	NA	NA	NA	NA	NA	NA	7	17	47	9
Vanguard Int-Tm Inv;Adm	2.07	4.55	6.26	-6.06	17.88	10.60	7.63	9.25	-1.27	5.91
<i>Universe Ranking %</i>	38	33	35	75	29	9	16	29	58	35
BC Aggregate Bond	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.22	-2.02	5.97
<i>Universe Ranking %</i>	23	42	24	8	100	86	11	97	79	34

Universe ranking is based on the **Lipper Core Plus Bond Universe**.

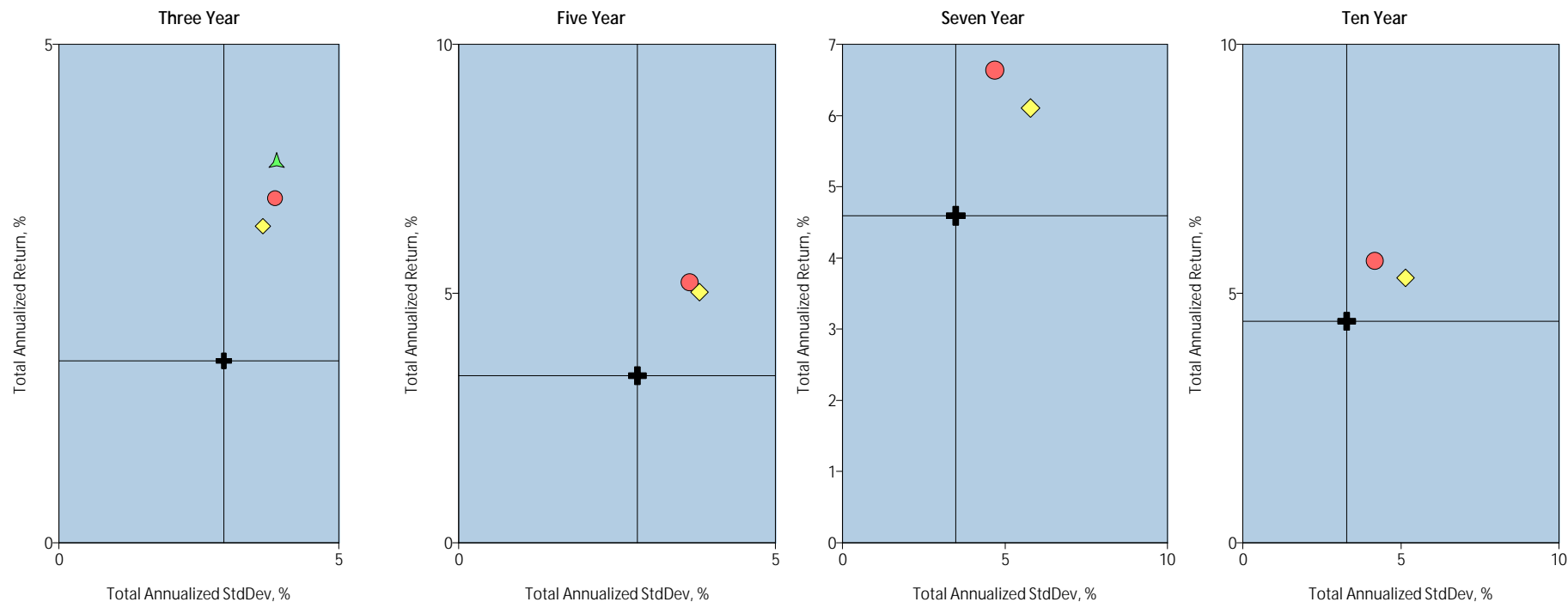
Data as of June 30, 2015 unless otherwise noted.

THREE-YEAR ROLLING EXCESS RETURNS



Data as of June 30, 2015 unless otherwise noted.

RETURN VS. RISK

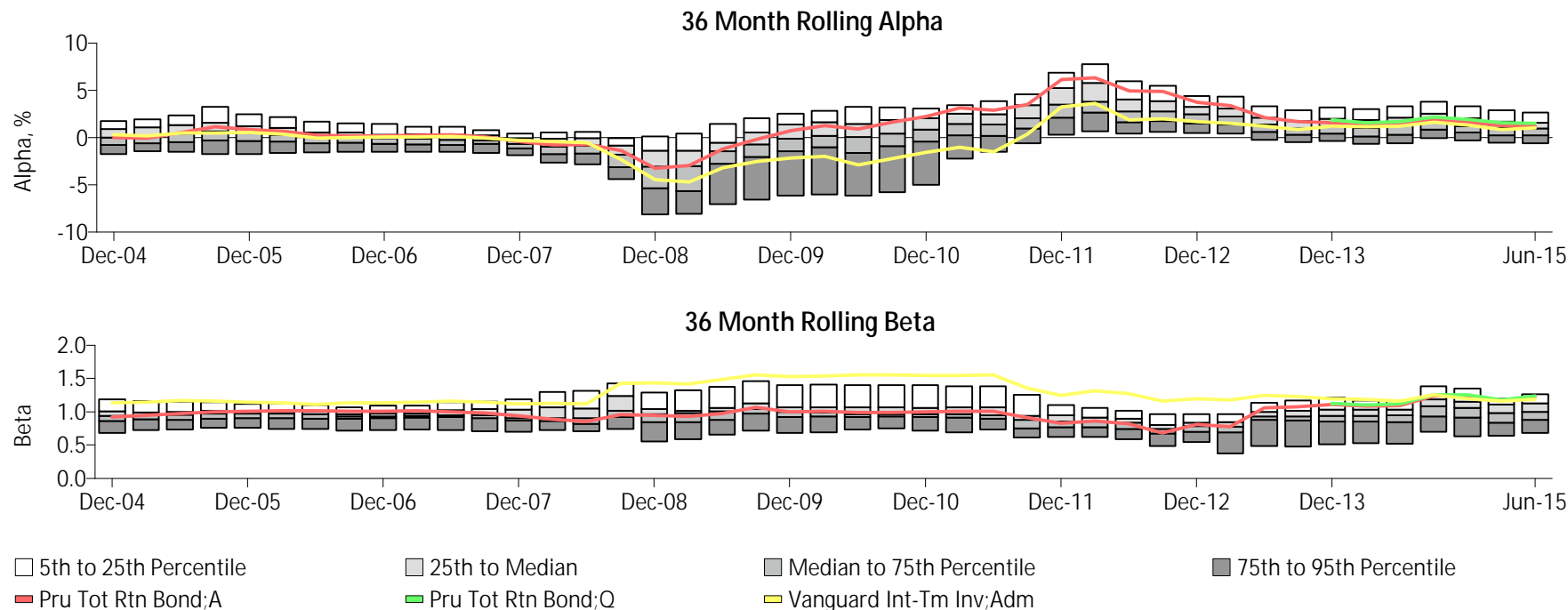


- Pru Tot Rtn Bond;A
- ▲ Pru Tot Rtn Bond;Q
- ◆ Vanguard Int-Tm Inv;Adm
- ✚ BC Aggregate Bond

	Pru Tot Rtn Bond;A		Pru Tot Rtn Bond;Q		Vanguard Int-Tm Inv;Adm		BC Aggregate Bond	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
3 Years	3.46	3.86	3.81	3.89	3.18	3.64	1.83	2.95
5 Years	5.23	3.64	NA	NA	5.03	3.81	3.35	2.82
7 Years	6.64	4.68	NA	NA	6.10	5.78	4.59	3.49
10 Years	5.65	4.18	NA	NA	5.31	5.15	4.44	3.29

Data greater than one year is annualized.

PERFORMANCE STATISTICS

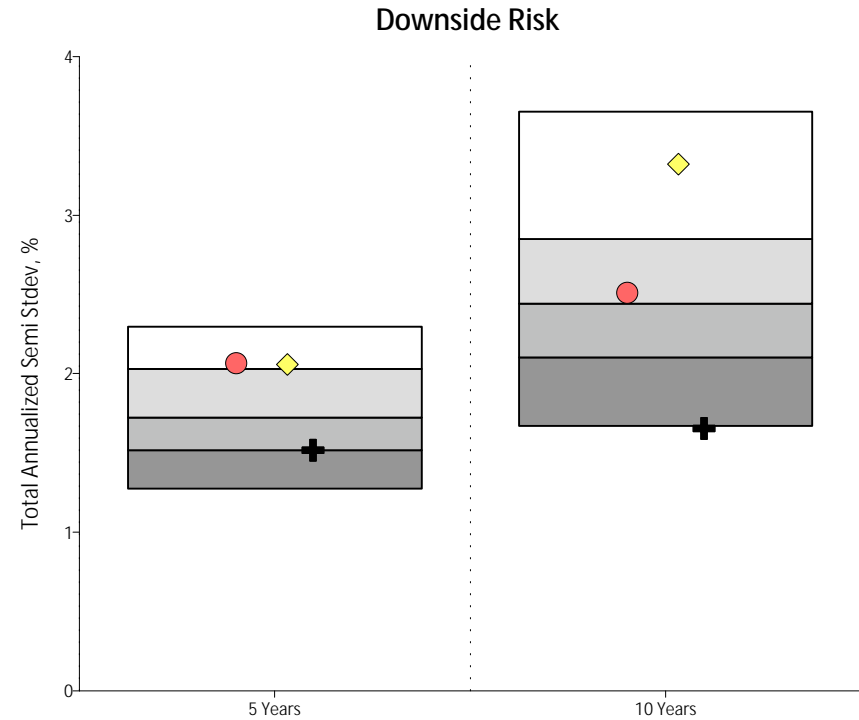
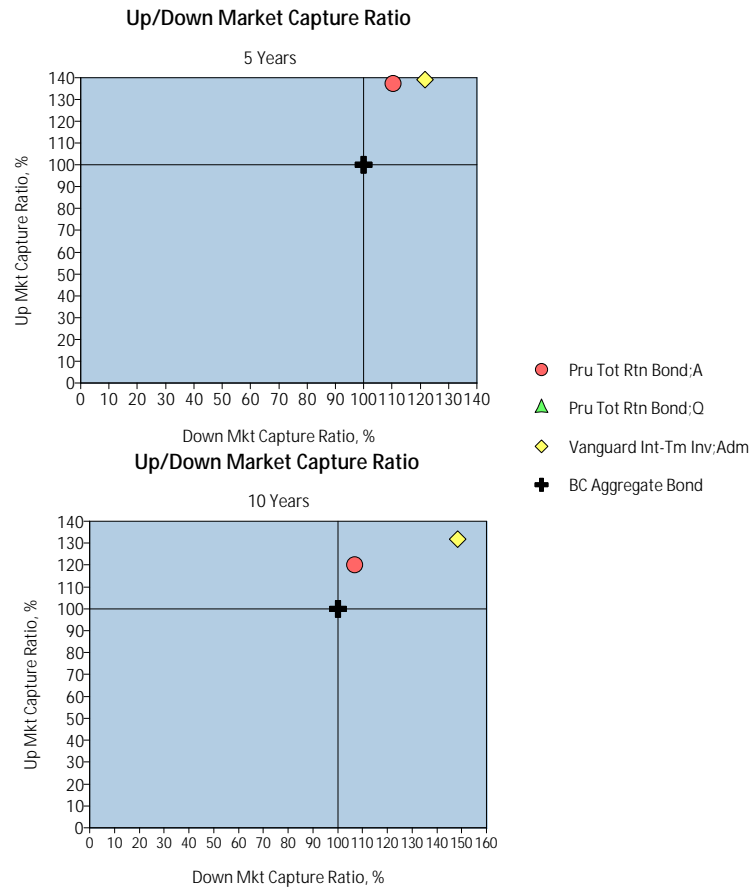


MPT STATISTICS

		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %	Batting Average
Pru Tot Rtn Bond;A	5 Year	1.52	1.10	72.01	1.40	1.95	0.60
Pru Tot Rtn Bond;Q	5 Year	NA	NA	NA	NA	NA	NA
Vanguard Int-Tm Inv;Adm	5 Year	1.02	1.19	78.00	1.29	1.87	0.67
BC Aggregate Bond	5 Year	0.00	1.00	100.00	1.15	0.00	0.00

		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %	Batting Average
Pru Tot Rtn Bond;A	10 Year	1.09	1.04	64.56	0.98	2.55	0.56
Pru Tot Rtn Bond;Q	10 Year	NA	NA	NA	NA	NA	NA
Vanguard Int-Tm Inv;Adm	10 Year	-0.12	1.34	72.85	0.75	2.96	0.61
BC Aggregate Bond	10 Year	0.00	1.00	100.00	0.90	0.00	0.00

MARKET CAPTURE STATISTICS



		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %	Annualized Semi Stdev to date, %
Pru Tot Rtn Bond;A	5 Years	137.50	110.27	2.07
Pru Tot Rtn Bond;A	10 Years	120.11	106.73	2.51
Pru Tot Rtn Bond;Q	5 Years	NA	NA	NA
Pru Tot Rtn Bond;Q	10 Years	NA	NA	NA
Vanguard Int-Tm Inv;Adm	5 Years	139.07	121.62	2.06
Vanguard Int-Tm Inv;Adm	10 Years	131.79	148.51	3.32

REPORT GLOSSARY



Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by its market sensitivity (Beta). A positive Alpha indicates the risk-adjusted performance is above that index.

Batting Average - This measures the frequency with which a manager performs better than a selected benchmark. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected.

R-Squared (R^2) - This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility, or risk, of the asset. The more volatile the returns, the higher the standard deviation will be.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds. By viewing this chart, an investor can determine a manager's style consistency over time. Returns based style analysis is used.

Tracking Error - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.