

**TOWN OF TRUMBULL
PENSION BOARD**

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a meeting on May 21, 2013 at 7:00 P.M. in the Nichols Room at the Town Hall.

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TRUMBULL AND RECORDS
ATTEST
TOWN CLERK

A G E N D A

Call to Order

Investment Update – 1st Quarter – Chris Kachmar

Approval of Minutes – February 19, 2013

Overpayments Update – Edward V. Walsh, III, Esq.

Approval of Pension Benefits

Chrostowski, Robert	5/1/2013	\$1,971.88
Hanks, William	4/1/2013	\$1,069.59
Homola-Portuondo, Patricia	5/1/2013	\$1,851.88

Approval of Contribution Payouts

Herrmann, Maureen	3/21/2013	\$5,718.00
Morris, James	5/6/2013	\$7,999.35

Other Business

Letter – Contribution Payouts
Decedent Report

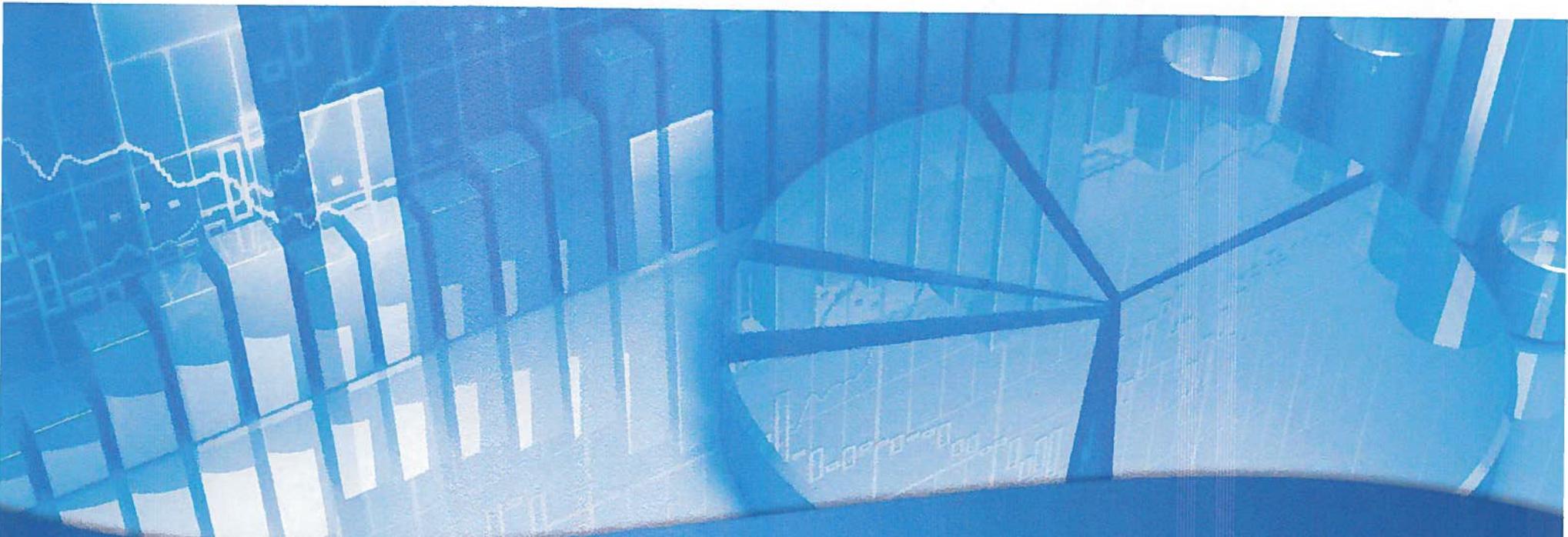
Adjournment

Town of Trumbull

	2009	2010	2011	2012	Q1 2013	2013	Inception to date
Employee Contributions	756,808	720,595	798,557	863,321	215,373	215,373	3,993,783
Town Contributions	1,925,000	2,185,893	2,662,500	3,375,000	945,000	945,000	11,698,283
Total Contributions	2,681,808	2,906,488	3,461,057	4,238,321	1,160,373	1,160,373	15,692,066
Benefit Payments	(3,149,534)	(3,599,228)	(3,706,193)	(3,938,936)	(1,007,336)	(1,007,336)	(17,042,546)
Plan Expenses	(103,035)	(88,177)	(46,855)	(35,869)	(14,238)	(14,238)	(355,052)
Total Payments & Expenses	(3,252,569)	(3,687,405)	(3,753,048)	(3,974,806)	(1,021,575)	(1,021,575)	(17,397,598)
Net Cashflows	(570,760)	(780,917)	(291,991)	263,516	138,799	138,799	(1,705,534)
Market Value	16,815,848	18,338,336	17,890,234	20,453,333	21,703,251	21,703,251	
Net Contributions Annual Rate	-3.39%	-4.26%	-1.63%	1.29%	2.56%		

Source: Wells Fargo Bank

Any summaries/prices/quotes/statistics have been obtained from sources believed to be reliable, but we cannot guarantee their accuracy or completeness.



Town of Trumbull Employee Pension Plan

Quarterly Investment Review - First Quarter 2013





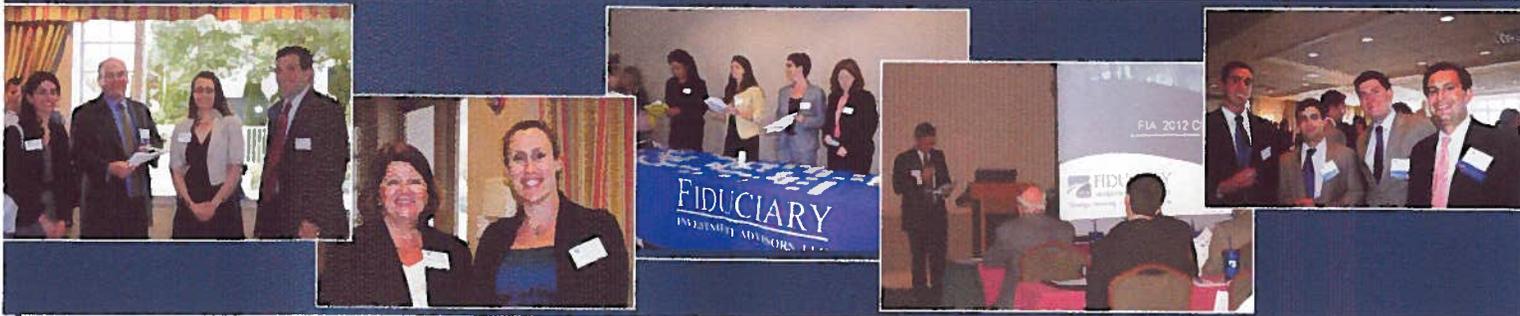
4th Annual Client Conference

Thursday, June 6, 2013

Water's Edge Resort & Spa
Westbrook, CT

We hope to see you there!

2013 Featured Speakers
Liz Ann Sonders *Charles Schwab*
Doug Fisher *Fidelity Investments*
Stuart Ritter *T. Rowe Price*
Kevin Ollie *UConn Men's Basketball*
George Siguler *Siguler Guff*



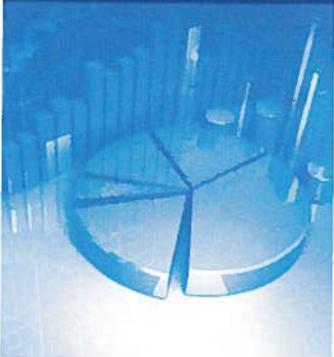
For overnight accommodations please contact the Water's Edge Resort & Spa
at (800) 222-5901, and mention FIA for a discounted rate.

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.

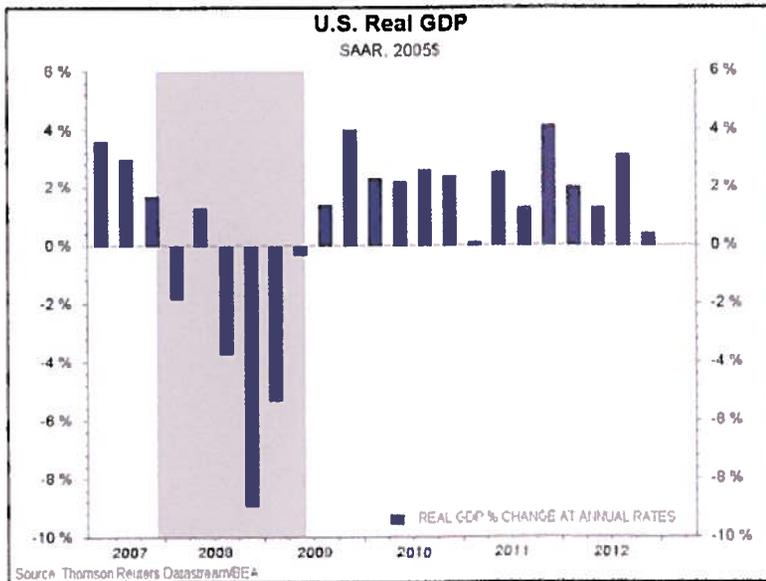
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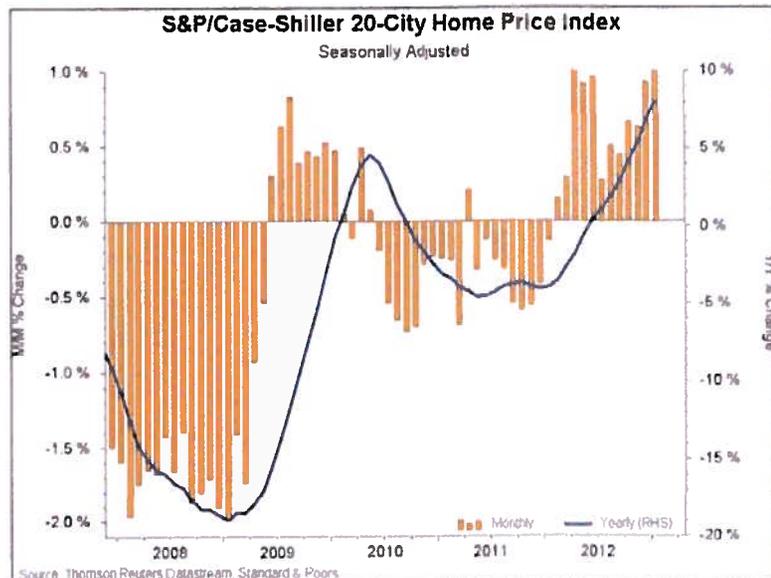
Economic Review



Gross Domestic Product (GDP) in the United States posted a slight increase in the fourth quarter of 2012, advancing at an annualized rate of 0.4%.

The ISM Manufacturing Index declined to 51.3 in March from 54.2 in February. The decline reversed most of the improvement realized in the two previous months but remains at a level still indicative of economic expansion.

The U.S. unemployment rate fell to 7.6% in March, despite the lackluster non-farm payrolls increase of 88,000 posted for the month. This reading came on the heels of gains in January and February of 119,000 and 268,000 jobs, respectively.



The housing market in the United States continues to strengthen. The S&P/Case-Shiller 20-City Home Price Index increased 1.0% during the month of January, the strongest monthly gain since April 2012. Housing prices have risen 8.1% from levels in place a year ago.

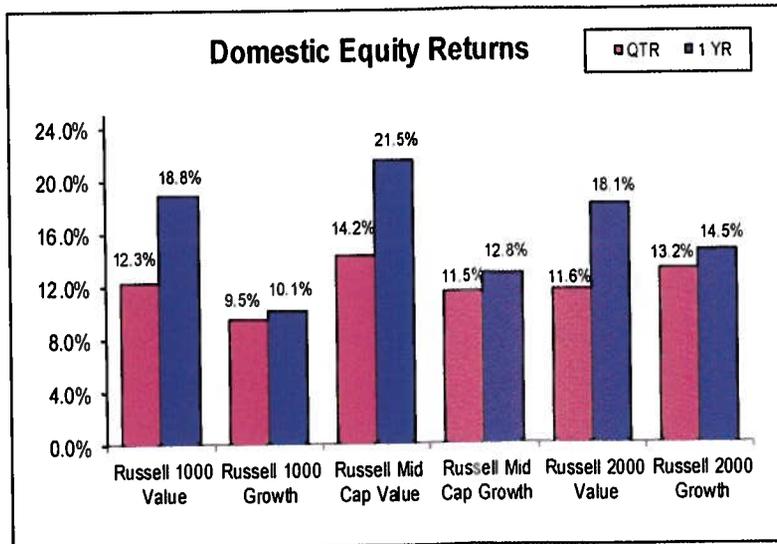
The University of Michigan Consumer Sentiment Index rose to 78.6 for March, the highest reading since November.

The Consumer Price Index (CPI) rose 0.7% in February. This increase was mostly fueled by energy prices, which rose 5.4% during the month. On a year-over-year basis, CPI rose 2.0% for both the headline and core reading (core CPI is CPI less the more volatile food and energy components).

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	10.6	10.6	14.0	12.7	5.8	8.5
Russell 1000	11.0	11.0	14.4	12.9	6.2	9.0
Russell 1000 Value	12.3	12.3	18.8	12.7	4.8	9.2
Russell 1000 Growth	9.5	9.5	10.1	13.1	7.3	8.6
Russell Mid Cap	13.0	13.0	17.3	14.6	8.4	12.3
Russell Mid Cap Value	14.2	14.2	21.5	15.0	8.5	12.6
Russell Mid Cap Growth	11.5	11.5	12.8	14.2	8.0	11.5
Russell 2000	12.4	12.4	16.3	13.5	8.2	11.5
Russell 2000 Value	11.6	11.6	18.1	12.1	7.3	11.3
Russell 2000 Growth	13.2	13.2	14.5	14.7	9.0	11.6
Russell 3000	11.1	11.1	14.6	13.0	6.3	9.2
NAREIT	8.2	8.2	15.3	17.2	6.8	12.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	3.2	3.2	8.4	4.4	(0.4)	10.9
MSCI EAFE	5.1	5.1	11.3	5.0	(0.9)	9.7
MSCI EAFE Value	3.5	3.5	11.0	3.5	(1.7)	9.9
MSCI EAFE Growth	6.7	6.7	11.4	6.5	(0.1)	9.4
MSCI EAFE Small Cap	8.4	8.4	13.3	8.4	2.1	13.2
MSCI EM (Emerging Markets)	(1.6)	(1.6)	2.0	3.3	1.1	17.1
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays US Aggregate Bond	(0.1)	(0.1)	3.8	5.5	5.5	5.0
Barclays US Gov/Credit Bond	(0.2)	(0.2)	4.6	6.1	5.5	5.1
Barclays Long Gov/Credit Bond	(2.0)	(2.0)	8.9	12.3	9.5	7.5
Barclays US High Yield	2.9	2.9	13.1	11.2	11.7	10.1
Barclays US TIPS	(0.4)	(0.4)	5.7	8.6	5.9	6.3
BofA Merrill 3-Month T-Bill	0.0	0.0	0.1	0.1	0.3	1.8
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
HFRX Global Hedge Fund	3.1	3.1	3.5	0.2	(1.7)	1.7
DJ-UBS Commodities	(1.1)	(1.1)	(3.0)	1.4	(7.1)	3.7
CPI	0.5	0.5	1.5	2.2	1.7	2.4

Domestic Equity Review



Cautious optimism at the start of the quarter soon gave way to a **sharp rally that saw most major U.S. equity indices near record highs at quarter end.** A **burgeoning housing recovery keyed momentum** in the U.S. markets.

Recent market strength has helped to restore historical U.S. equity index track records, with all major U.S. indices now posting solid ten year trailing returns; quite a contrast with the negative ten year results seen at the low point of early 2009.

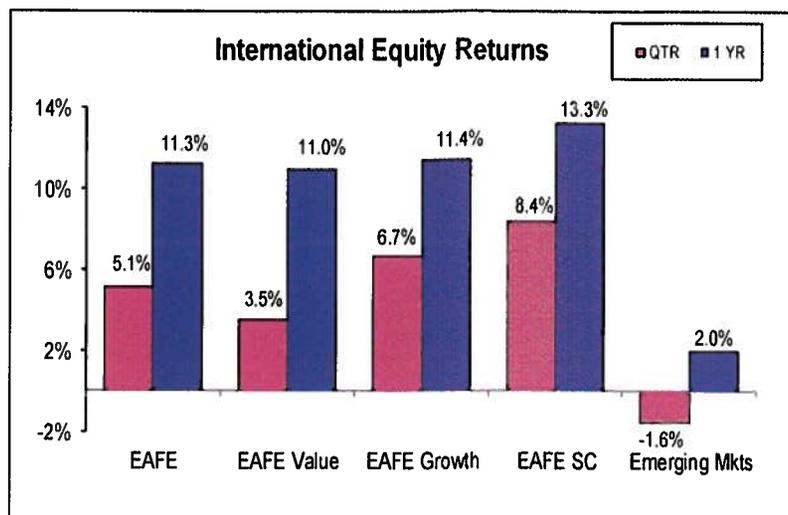
Stocks rose across market capitalizations, led by mid and small cap stocks with the Russell Midcap and Russell 2000 indices posting gains in excess of 12%. While these returns outpaced large capitalization stocks, the Russell 1000 Index also posted a double digit gain for the quarter.

Russell 3000 Index	Weight	Return
Consumer Discretionary	12.6%	12.3%
Consumer Staples	9.5%	14.6%
Energy	9.9%	10.6%
Financials	17.2%	12.1%
Health Care	12.1%	15.8%
Industrials	11.2%	12.2%
Information Technology	17.4%	5.4%
Materials	3.9%	5.2%
Telecom. Services	2.6%	8.6%
Utilities	3.5%	13.4%
Total	100%	11.1%

For the most part, **value indices outperformed their growth counterparts** due, in part, to strong relative performance from financials (a heavily weighted sector in value indices) and lagging results from technology (heavily weighted in growth indices). Small cap equities were the only area where growth outpaced value.

All sectors had positive returns, led by healthcare, consumer staples, and utilities, which rose 15.8%, 14.6% and 13.4%, respectively. Healthcare's rise was bolstered by strong gains in biotechnology and more traditional pharmaceutical companies. Merger and acquisition activity helped boost shares of food and beverage companies in the consumer staples sector. **Materials and technology lagged** other sectors but nonetheless gained 5% during the quarter. The technology sector was hampered by Apple's 16% decline in the quarter.

International Equity Review



International markets were mixed in the quarter, with developed market equities posting solid gains while emerging market equities declined. On the heels of continued support from the central bank, European equities posted solid gains despite several headwinds. During the period, Cyprus made headlines due to problems with their banking system. Additionally, Italian elections left investors anxious due to the uncertain outcome.

Within both emerging and developed market equities, **smaller capitalization stocks outpaced large caps.** Generally, **growth stocks outpaced value stocks** in the period in markets outside the US.

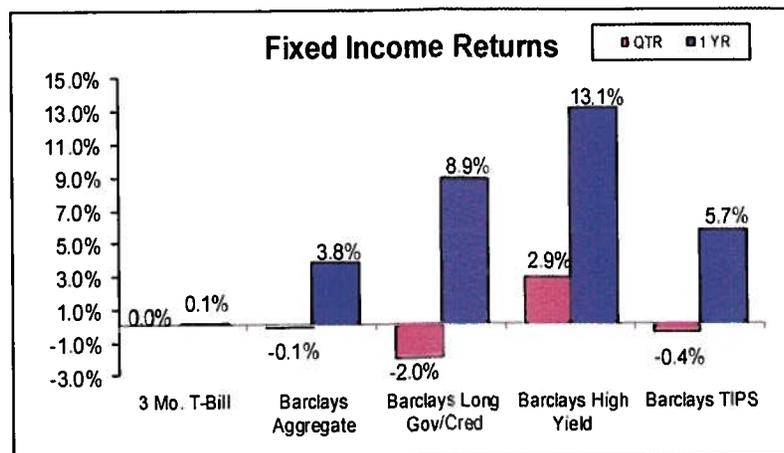
Emerging market equities declined in the period due to concerns of slowing global growth. Within emerging markets, individual country returns varied with China declining while Mexico posted gains.

MSCI Country Results	1Q 2013	
	Local	USD
United Kingdom	9.7%	2.5%
France	3.2%	0.6%
Germany	2.9%	0.2%
Japan	21.4%	11.6%
China	-4.4%	-4.5%
India	-3.3%	-2.6%
Brazil	-2.3%	-0.8%
Russia	-1.8%	-3.2%

Continuing the trend from the previous period, **Japanese equities were up sharply** as they benefited from signs of additional monetary and fiscal policy stimulus. Similar to last quarter, some of these gains were offset by the weakness of the yen.

The U.S. dollar was strong in the period versus most major currencies. Meanwhile, prospects of additional monetary stimulus weighed on the Japanese yen, which was notably weak in the period.

Fixed Income Review



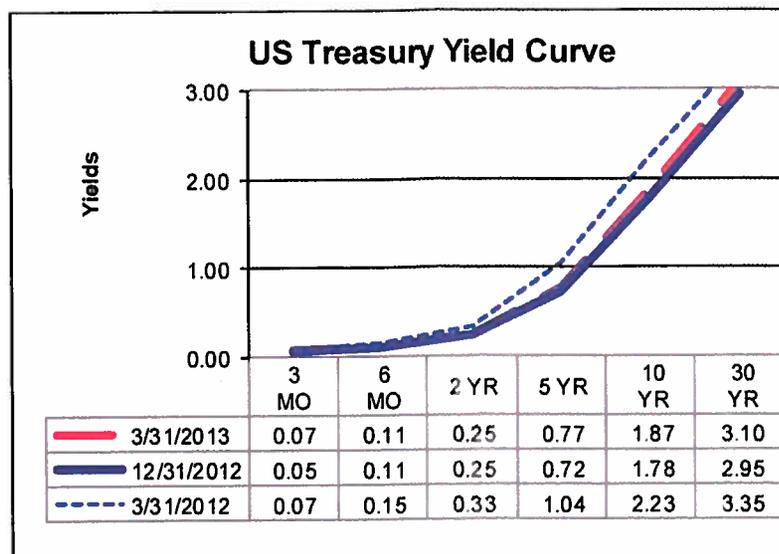
Treasuries produced disappointing returns, particularly on the long end of the yield curve where performance was negative. The yield on the 10 year note finished the quarter eight basis points higher at 1.87%, but touched an intra-quarter high of 2.07%.

Corporate bonds slightly outpaced government backed issues, with the most significant outperformance coming in lower quality names. Financials also continued to produce strong results led by insurance and brokerage company bonds.

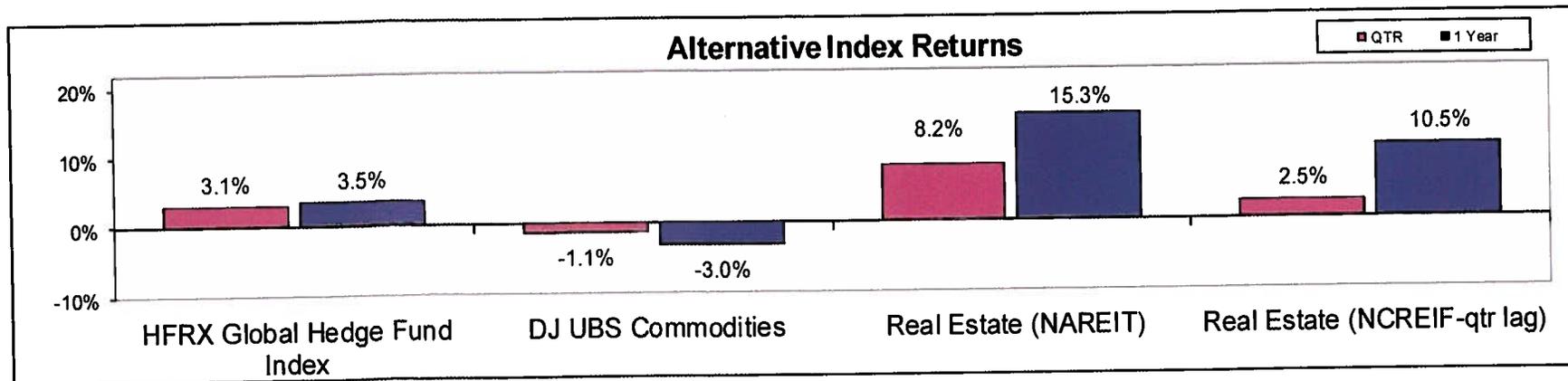
High yield issues led the universe once again as demand remains robust from investors who continue to search for yield. Bank loans also performed well, benefitting from a slight uptick in interest rates and continued low default rates.

Agency mortgages returns were limited due to investor concerns that the Fed's purchase program is nearing an end. **Non-agency mortgages and CMBS both provided gains**, largely due to improving fundamentals in U.S. housing and commercial real estate.

European sovereign yields moved lower despite concerns regarding the situation in Cyprus, with the strongest gains coming from Spain, Portugal, and Ireland. **Japan also performed well** as investors tried to buy bonds prior to any Bank of Japan purchase programs.



Alternatives Review



Equity hedged and event driven strategies were once again the **beneficiaries of strong equity market performance** during the period. Equity special situations and activist strategies were among the top performers in the event space. Merger and acquisition activity continues to trend upward, with several notable transactions occurring during the quarter. Convertible and fixed income arbitrage accounted for positive results in the relative value space while macro/CTA strategies were essentially flat for the period.

The **commercial real estate markets continue to show notable improvement**. Operating fundamentals remain dependent on growth in tenant demand, property valuations, and occupancy rates, while market rents continue to trend positively. Continued instability in the global economy will remain a significant obstacle. The **bifurcation between core and secondary assets persists, with investors cautious and accepting of lower expectations for top quality properties**. Public market returns are beginning to show a greater influence from private market transactional activity, although trends in the broader equity markets remained a key driver. European REITs (-2.5%) struggled and trailed the U.S. (+8.2%) and Asia (+8.5%) considerably.

Hard asset commodities continued their recent struggles in the period, with all major subsectors except energy posting negative returns. Base metals, notably copper (-4.9%), which has experienced steady price declines over the past year, were the weakest performers on dampened emerging market demand. Precious metal markets priced in global economic concerns, sending spot prices lower (gold -4.7% and silver -6.6%). **Agricultural commodities were impacted by inventory surplus** in the U.S. and USDA estimates for 2013 plantings to be at an all-time high. Energy prices rallied in the quarter with gasoline (+29.8%), natural gas (+20.1%) and WTI crude (+5.5%) all posting notable gains.

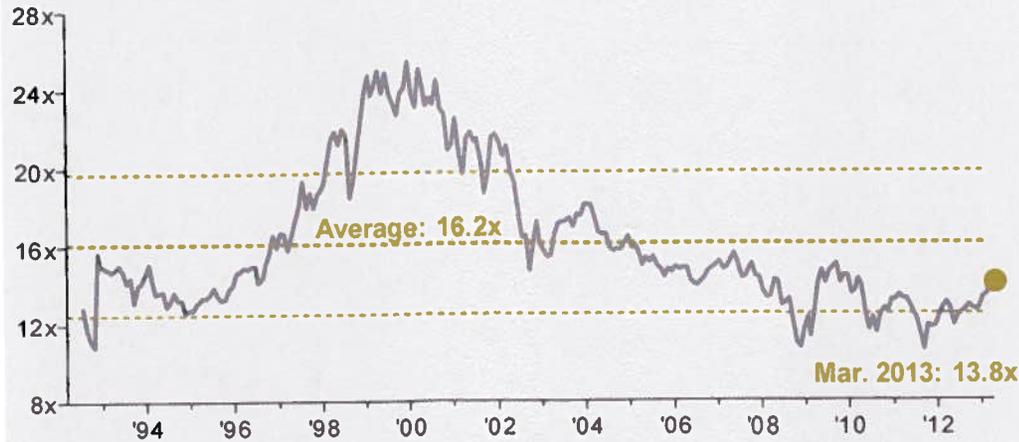
1. **Monetary authorities' on-going commitment to providing liquidity continues to be a tailwind for investors.**
 - Accommodative monetary policy around the globe has led to an increased appetite for risk.
 - In the United States, macroeconomic data remains, on balance, positive with the housing sector, in particular, demonstrating further signs of improvement. The European economy has trended weaker with its prospects clouded by periodic "headline" risk – the Italian elections and banking issues in Cyprus being a few of the most recent examples.
2. **Strength in global equities has moved valuations closer to their historical averages yet relative valuations remain attractive.**
 - Equity valuations around the world appear to be reasonable, generally trading at lower P/E ratios than their long-term averages.
 - Emerging markets continue to offer exposure to outsized growth potential at reasonably attractive valuations, although concerns regarding the pace of growth remain.
3. **Total return expectations for fixed income remain modest, constrained by the very low base (treasury) level of interest rates.**
 - Policy accommodations being offered by central banks and the mixed nature of the global economic picture suggest that interest rates should remain range-bound near-term. The longer term prospects for well-behaved rates are more uncertain.
 - Spread profiles across the non-Treasury segments of the fixed income market largely continue to offer advantageous levels of incremental yield.

Investment implications / strategy:

- A broadly diversified portfolio continues to be the best defense in a complex and volatile global market arena.
- Our basic investment thesis as the year progresses remains one of cautious optimism. A case for risk assets can continue to be made but is done so on the heels of an advancing first quarter and against a backdrop of otherwise tempered expectations for investment returns.
- Based on our surveillance, modest rotations to emerging market equities and more flexible fixed income mandates appear to be justified.

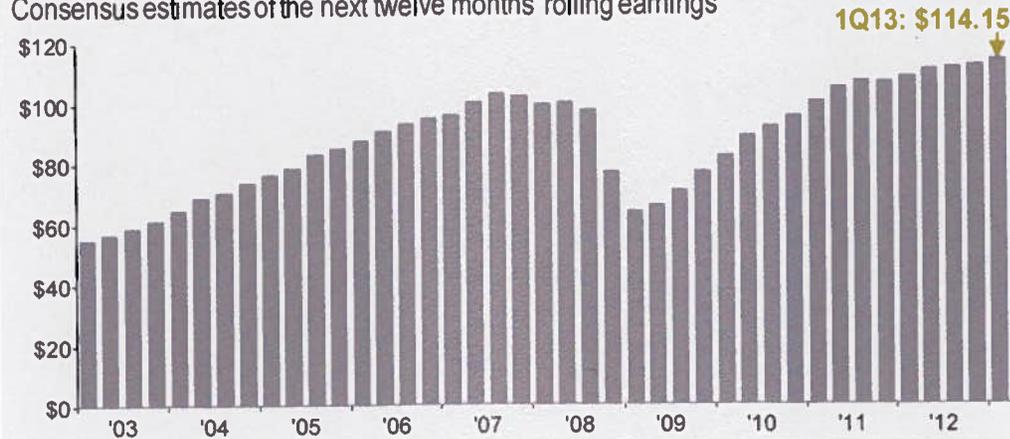
Domestic Equity Valuations

S&P 500 Index: Forward P/E Ratio



S&P 500 Operating Earnings Estimates

Consensus estimates of the next twelve months' rolling earnings



Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	12.5 / 13.9	13.8 / 16.2	15.5 / 20.9
	14.1 / 14.0	15.5 / 16.3	17.6 / 21.8
Mid	14.2 / 14.2	15.6 / 17.1	17.4 / 21.3
Small			

Current P/E as % of 20-year avg. P/E

E.g.: Large Cap Blend stocks are 14.8% cheaper than their historical average.

	Value	Blend	Growth
Large	89.7%	85.2%	74.0%
	100.7%	95.2%	80.5%
Mid	99.5%	91.4%	81.6%
Small			

Source: J.P. Morgan Asset Management "Guide to the Markets" 2Q 2013, Russell Investment Group, Standard & Poor's, FactSet. All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak period 10/9/07-13, market returns since the most recent S&P 500 Index high on 10/9/07. Since Market Low represents period 3/9/09 - 3/31/13, illustrating market returns since the S&P 500 Index low on 3/9/09. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell-style indexes with the exception of the large blend category, which is reflected by the S&P 500 Index. Past performance is not indicative of future returns. Data are as of 3/31/13.

International Equity Valuations

Developed Market Valuations		
As of March 31, 2013		
Index	12 Month Forward PE	10 Yr Avg. 12 Month Forward PE
MSCI EAFE	12.7	13.0
MSCI United Kingdom	11.3	12.4
MSCI France	11.4	11.7
MSCI Germany	11.3	11.8
MSCI Japan	14.2	16.4

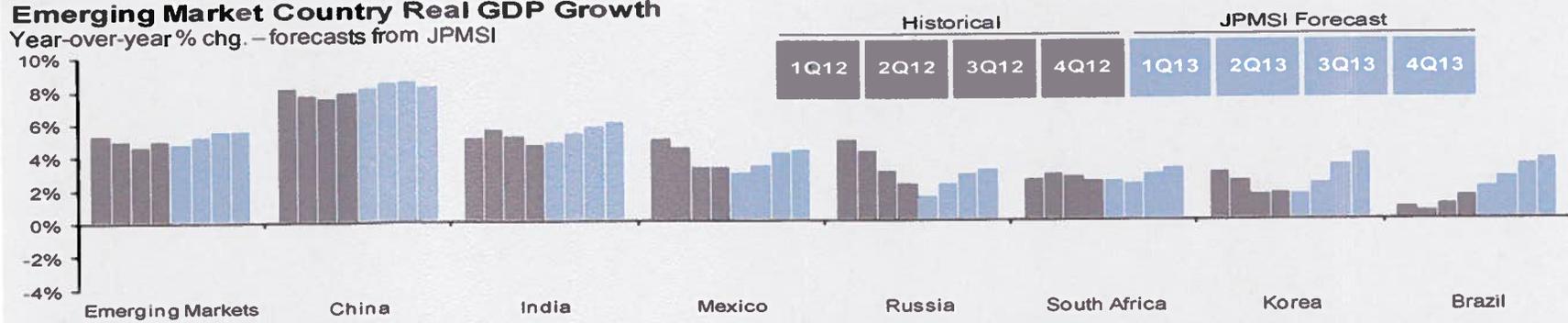
Source: Thompson Datastream/MSCI/IBES

Emerging Market Valuations		
As of March 31, 2013		
Index	12 Month Forward PE	10 Yr Avg. 12 Month Forward PE
MSCI Emerging Markets	10.4	10.8
MSCI Brazil	10.3	8.7
MSCI Russia	4.9	7.8
MSCI India	13.2	14.7
MSCI China	9.2	12.1

Source: Thompson Datastream/MSCI/IBES

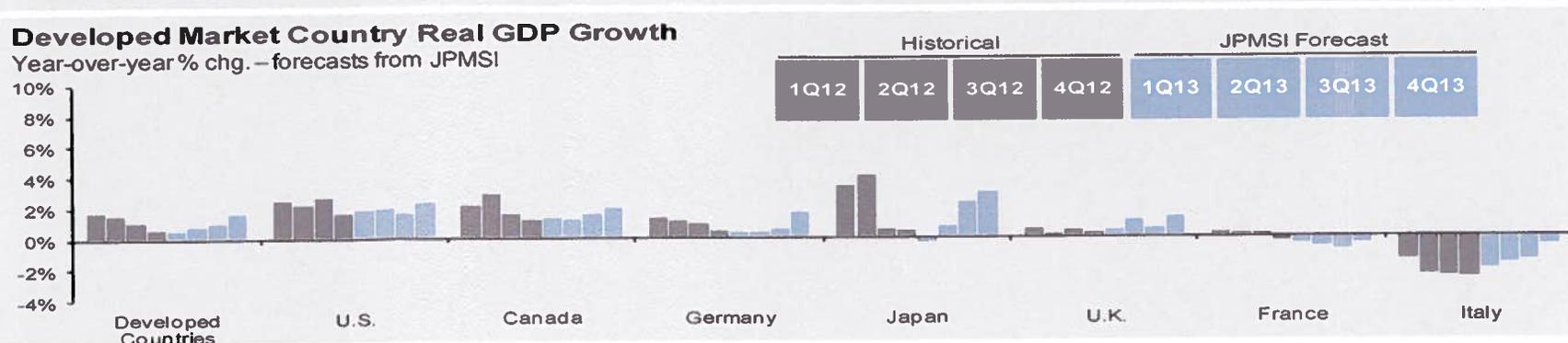
Emerging Market Country Real GDP Growth

Year-over-year % chg. – forecasts from JPMSI



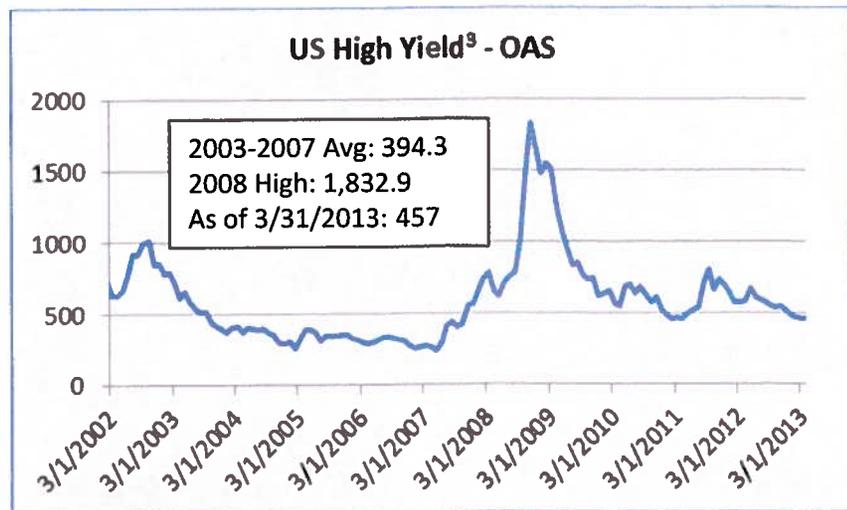
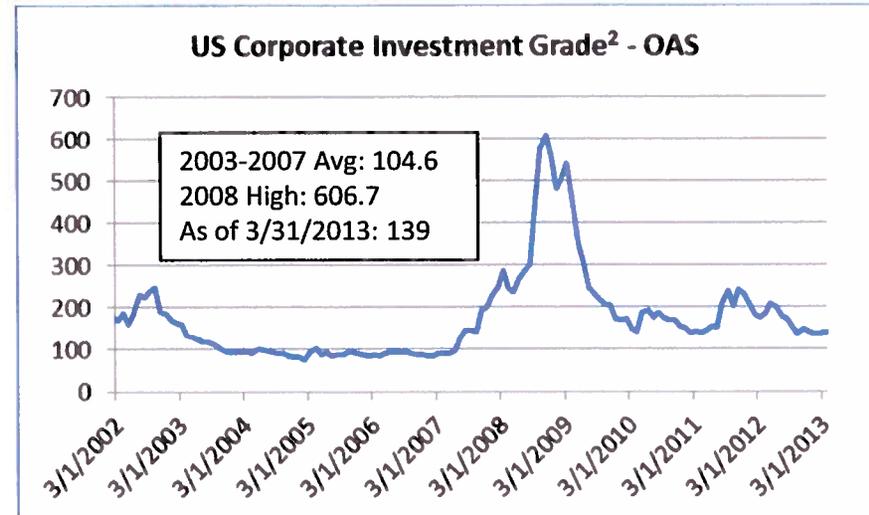
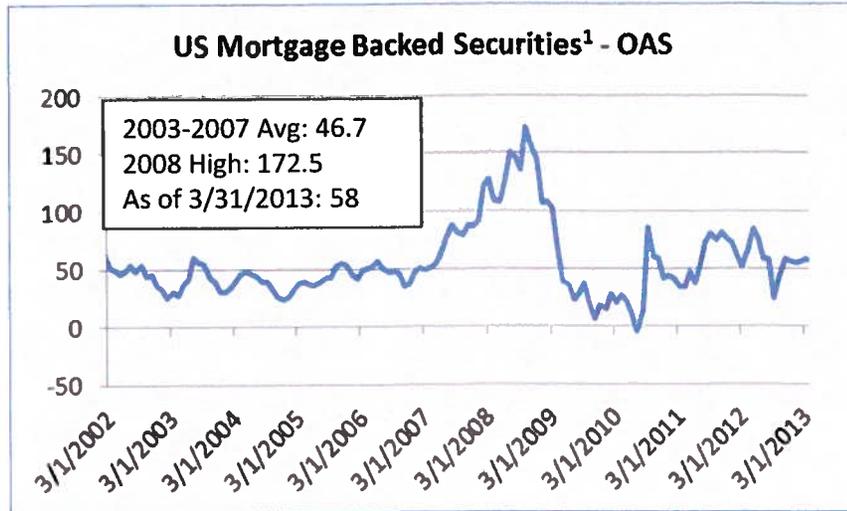
Developed Market Country Real GDP Growth

Year-over-year % chg. – forecasts from JPMSI



Source: J.P. Morgan Asset Management "Guide to the Markets" 2Q 2013, J.P. Morgan Global Economic Research.
 Forecast and aggregate data come from J.P. Morgan Global Economic Research.
 Data are as of 3/31/13.

Fixed Income Spreads



OAS: Option Adjusted Spread

Sources: Barclays, J.P. Morgan & Babson Capital Management

¹Barclays US MBS Index, ²Barclays U.S. Corporate Investment Grade Index, ³Barclays U.S. High Yield Index, ⁴J.P. Morgan EMBI Global Index

Asset Allocation

As of March 31, 2013

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	21,703,251	100.0	100.0	0.0
Short Term Liquidity	238,932	1.1	0.0	1.1
WF Advantage Money Market	238,932	1.1	0.0	1.1
Fixed Income	6,040,269	27.8	30.0	-2.2
PIMCO Total Return Instl	4,562,272	21.0	22.5	-1.5
Vanguard Total Bond Market Index Signal	1,477,997	6.8	7.5	-0.7
Domestic Equity	10,325,526	47.6	45.0	2.6
Vanguard 500 Index Trust Signal	5,865,613	27.0	25.0	2.0
Diamond Hill Large Cap Y	1,151,546	5.3	5.0	0.3
MainStay Large Cap Growth I	1,106,547	5.1	5.0	0.1
Aston/Montag & Caldwell Growth Fund	1,065,570	4.9	5.0	-0.1
Boston Trust Small Cap Fund	1,136,250	5.2	5.0	0.2
International Equity	4,043,565	18.6	20.0	-1.4
Thornburg International Value R6	1,997,334	9.2	10.0	-0.8
Europacific Growth R6	2,046,231	9.4	10.0	-0.6
Inflation Protection	1,054,959	4.9	5.0	-0.1
Vanguard Inflation Protected Sec.	348,815	1.6	1.7	-0.1
Van Eck Global Hard Assets	338,847	1.6	1.7	-0.1
PIMCO Commodity Real Return Institutional	367,297	1.7	1.7	0.0

Total Plan Performance Summary

As of March 31, 2013

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				07/01/2008
Beginning Market Value	20,453,333	20,453,333	18,275,083	
Net Contributions	138,799	138,799	-1,705,534	
Gain/Loss	1,111,119	1,111,119	5,133,702	
Ending Market Value	21,703,251	21,703,251	21,703,251	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Aggregate Index	30.0
S&P 500 Index	25.0
Russell 1000 Growth Index	10.0
Russell 1000 Value Index	5.0
Russell 2000 Index	5.0
MSCI AC World ex USA (Net)	20.0
Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	5.3	5.3	9.3	8.8	N/A	N/A	N/A	5.8	07/01/2008
Blended Benchmark	5.5	5.5	9.3	9.3	5.7	5.4	8.1	6.3	
Difference	-0.2	-0.2	0.0	-0.5	N/A	N/A	N/A	-0.5	

Calendar Year Performance Summary

	2012	2011	2010	2009	2008	2007	2006	2005
Total Plan	12.5	-0.9	14.0	21.9	N/A	N/A	N/A	N/A
Blended Benchmark	12.1	0.2	14.8	21.4	-24.6	6.5	13.0	5.3
Difference	0.4	-1.1	-0.8	0.5	N/A	N/A	N/A	N/A

New Blended Benchmark effective 4/1/2011.

Historical Hybrid Composition

Blended Benchmark

As of March 31, 2013

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Apr-2011	
S&P 500 Index	45.0	Barclays Aggregate Index	30.0
Russell 2000 Index	10.0	S&P 500 Index	25.0
Barclays Aggregate Index	35.0	Russell 1000 Growth Index	10.0
MSCI AC World ex USA (Net)	10.0	Russell 1000 Value Index	5.0
Nov-2009		Russell 2000 Index	5.0
Barclays Aggregate Index	35.0	MSCI AC World ex USA (Net)	20.0
S&P 500 Index	27.5	Inflation Protection Index	5.0
Russell 1000 Growth Index	12.5		
S&P Completion Index	15.0		
MSCI AC World ex USA (Net)	10.0		
Apr-2010			
Barclays Aggregate Index	35.0		
S&P 500 Index	27.5		
Russell 1000 Growth Index	12.5		
Russell 2000 Index	5.0		
S&P Completion Index	10.0		
MSCI AC World ex USA (Net)	10.0		
Jul-2010			
Barclays Aggregate Index	30.0		
S&P 500 Index	27.5		
Russell 1000 Growth Index	12.5		
Russell 2000 Index	5.0		
MSCI AC World ex USA (Net)	20.0		
Inflation Protection Index	5.0		

Manager Performance Overview

As of March 31, 2013

	QTR	YTD	1 Year	Nov-2009 To Mar-2013	Since Inception	Inception Date
Short Term Liquidity						
WF Advantage Money Market	0.0	0.0	0.0	0.0	0.0	11/01/2009
90 Day U.S. Treasury Bill	0.0	0.0	0.1	0.1	0.1	
Fixed Income						
PIMCO Total Return Instl	0.6 (11)	0.6 (11)	7.9 (9)	7.1 (21)	7.1 (21)	11/01/2009
Barclays Aggregate Index	-0.1	-0.1	3.8	5.3	5.3	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.2	0.2	5.4	6.2	6.2	
Vanguard Total Bond Market Index Signal	-0.1 (74)	-0.1 (74)	3.8 (82)	5.2 (78)	5.2 (78)	11/01/2009
Barclays Aggregate Index	-0.1	-0.1	3.8	5.3	5.3	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.2	0.2	5.4	6.2	6.2	
Domestic Equity						
Vanguard 500 Index Trust Signal	10.6 (41)	10.6 (41)	13.9 (32)	15.3 (15)	15.3 (15)	11/01/2009
S&P 500 Index	10.6	10.6	14.0	15.3	15.3	
IM U.S. Large Cap Core Equity (MF) Median	10.4	10.4	13.0	13.5	13.5	
Diamond Hill Large Cap Y	11.7 (32)	11.7 (32)	15.0 (56)	N/A	10.7 (23)	04/01/2011
Russell 1000 Value Index	12.3	12.3	18.8	15.7	11.6	
IM U.S. Large Cap Value Equity (MF) Median	11.3	11.3	15.2	13.1	9.3	
MainStay Large Cap Growth I	9.4 (19)	9.4 (19)	5.6 (67)	N/A	7.3 (63)	04/01/2011
Russell 1000 Growth Index	9.5	9.5	10.1	15.9	10.6	
IM U.S. Large Cap Growth Equity (MF) Median	8.6	8.6	7.5	13.3	7.9	
Aston/Montag & Caldwell Growth Fund	10.2 (10)	10.2 (10)	12.6 (8)	12.5 (70)	12.5 (70)	11/01/2009
Russell 1000 Growth Index	9.5	9.5	10.1	15.9	15.9	
IM U.S. Large Cap Growth Equity (MF) Median	8.6	8.6	7.5	13.3	13.3	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Manager Performance Overview

As of March 31, 2013

	QTR	YTD	1 Year	Nov-2009 To Mar-2013	Since Inception	Inception Date
Boston Trust Small Cap Fund	9.3 (98)	9.3 (98)	11.6 (87)	N/A	12.8 (62)	04/01/2010
Russell 2000 Index	12.4	12.4	16.3	18.2	13.5	
IM U.S. Small Cap Core Equity (MF) Median	12.3	12.3	15.8	17.8	13.4	
<u>International Equity</u>						
Thornburg International Value R6	2.5 (85)	2.5 (85)	6.8 (92)	N/A	9.2 (90)	07/01/2010
MSCI AC World ex USA (Net)	3.2	3.2	8.4	5.9	10.0	
IM International Large Cap Core Equity (MF) Median	3.8	3.8	9.9	5.7	11.3	
Europacific Growth R6	2.9 (81)	2.9 (81)	9.6 (57)	6.4 (23)	6.4 (23)	11/01/2009
MSCI AC World ex USA (Net)	3.2	3.2	8.4	5.9	5.9	
IM International Large Cap Core Equity (MF) Median	3.8	3.8	9.9	5.7	5.7	
<u>Inflation Protection</u>						
Vanguard Inflation Protected Sec.	-0.3 (43)	-0.3 (43)	5.7 (17)	N/A	7.8 (13)	07/01/2010
Barclays U.S. Treasury: U.S. TIPS Index	-0.4	-0.4	5.7	7.8	7.9	
IM U.S. TIPS (MF) Median	-0.4	-0.4	5.0	7.1	7.0	
Van Eck Global Hard Assets	2.7 (60)	2.7 (60)	-0.9 (46)	N/A	9.8 (38)	07/01/2010
S&P North American Natural Resources Sector	7.2	7.2	5.1	9.0	12.6	
IM Global Natural Resources (MF) Median	3.6	3.6	-1.3	4.6	8.0	
PIMCO Commodity Real Return Institutional	-0.6 (31)	-0.6 (31)	1.5 (13)	N/A	9.4 (20)	07/01/2010
Dow Jones-UBS Commodity Index	-1.1	-1.1	-3.0	1.3	3.4	
IM All Commodities (MF) Median	-1.8	-1.8	-5.6	1.4	4.6	

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

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

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Manager Commentary

As of March 31, 2013

Manager	Status	Comments
Fixed Income		
PIMCO:Tot Rtn;Inst (PTTRX)	Maintain	<p>IQ 2013 – The PIMCO Total Return Fund outpaced the Barclays Aggregate Bond Index and ranked favorably among peers during the first quarter. Exposure to spread sectors accounted for strong relative results with positions in financial corporates, non-agency MBS and municipals all making meaningful contributions. Duration exposure also added to results primarily due to the combination of a short stance and emphasis on the intermediate portion of the curve which benefitted from steepening. Tactical exposure to Spanish bonds was also beneficial as continued central bank liquidity pushed yields lower. Currency positioning was also strong due to a focus on high quality emerging market countries and a short position in the Japanese yen. The largest detractor was in the agency MBS space as most issues trailed similar duration Treasuries. Overall, PIMCO continues to de-risk the portfolio by adding to Treasury holdings and continues to maintain a large underweight in the U.S. corporate space.</p>
Vanguard Tot Bd;Sig (VBTSX)	Maintain	<p>IQ 2013 - In accordance with its investment objective, the Fund performed in line with the Barclays Capital Aggregate Bond Index.</p> <p>Vanguard announced that George Sauter, Managing Director and Chief Investment Officer of Vanguard, will be retiring effective December 31, 2012. Taking over his roll will be Mortimer Buckley.</p>
Domestic Equity		
Vanguard 500 Index;Sig (VIFSX)	Maintain	<p>IQ 2013 - In accordance with its investment objective, the Vanguard 500 Index fund has performed in line with the S&P 500 Index.</p>
Diamond Hill Lg Cap;Y (DHLYX)	Maintain	<p>IQ 2013 – The Diamond Hill Large Cap strategy underperformed the Russell 1000 Value Index during the first quarter. The portfolio’s stock selection during the quarter was a drag on results while sector allocation helped offset some of the relative underperformance. The information technology sector was an area of weakness for the strategy. Not owning Hewlett-Packard weighed on performance during the quarter, as the stock returned over 60%. Apple and Juniper Networks also came under pressure due to concerns surrounding increased competition in their respective industries. The energy sector was also an area of weakness for the portfolio. Helping relative performance during the quarter was the portfolio’s sector allocation. An overweight to consumer staples, health care and information technology had a positive impact on results.</p>

Manager Commentary

As of March 31, 2013

Manager	Status	Comments
MainStay:Lg Cap Gr;I (MLAIX)	Watch 4Q 2012	<p>1Q 2013 – During the first quarter, the Mainstay Large Cap Growth Fund (managed by Winslow) performed roughly in line with the Russell 1000 Growth Index and landed in the top half of the large cap growth peer group. The portfolio’s focus on long-term earnings growth helped during the period as businesses continued to strengthen and the economic environment continued to improve. Defensive sectors led the way during the quarter and as a result a large underweight to the consumer staples sector was a drag on performance. However, strong stock selection had a positive impact on performance during the quarter, especially in the health care sector. Within the sector biopharmaceutical stocks, Celgene and Gilead rose over 30%. Another strong sector for the strategy was energy. After reporting strong production Cabot Oil & Gas posted a 36% return during the quarter. Range Resources also was a positive contributor to returns. On the other hand, weak stock selection in the consumer discretionary and materials sectors had a negative impact on relative results.</p> <p>During the quarter, co-portfolio manager, Bart Wear, announced he will be retiring at the end of the second quarter. As a result, current analyst Pat Burton has been promoted to the co-portfolio manager position. Due to the changes in the portfolio management team, the strategy has been placed on Watch. In addition, there have been some firm announcements at Winslow; Clark Winslow has passed the CIO responsibilities to Justin Kelly. Finally, the firm hired a new analyst that will be taking over coverage of the financials sector as Bart Wear transitions out.</p>
Aston:M&C Growth;N (MCGFX)	Maintain	<p>1Q 2013 – The portfolio managed by Montag & Caldwell outperformed the Russell 1000 Growth Index during the first quarter. Despite looming economic uncertainties surrounding the government sequester in Washington, D.C. and turmoil in Cyprus, domestic equity markets posted strong gains during the period, led by the typically more defensive health care, utilities and consumer staples sectors. The portfolio’s overweight allocation to the health care and consumer staples sectors were among the top contributors during the quarter. Also having a positive impact on relative returns was favorable stock selection in the health care and consumer discretionary sectors. Biogen Idec was among the names in the health care sector that performed notably well.</p>
Boston Trust Small Cap (BOSOX)	Maintain	<p>1Q 2013 - The Boston Trust Small Cap Equity Fund delivered strong absolute returns in the first quarter of 2013, but trailed its benchmark, the Russell 2000 Index, on a relative basis. U.S. equity markets appeared unaffected by the federal government sequestration and ongoing challenges faced by Eurozone countries, focusing more on improving domestic economic fundamentals which benefitted stocks. The strategy’s bias towards high quality companies with positive earnings growth was a drag in a period that was marked by low volatility and an increased appetite for risk. Underperformance was caused primarily by stock selection, with companies in the consumer discretionary and healthcare sectors detracting the most. Laggards in the quarter included Select Comfort, Liquidity Services, Weight Watchers International, Vitamin Shoppe, and Texas Capital Bancshares. Sectors allocation differences had no significant impact on relative performance.</p>

Manager Commentary

As of March 31, 2013

Manager	Status	Comments
International Equity		
Thornburg Intl Val;R6 (TGIRX)	Maintain	<p>IQ 2013 – The Thornburg International Value Fund rose this quarter but trailed its benchmark. This continues a period of underperformance since the second half of 2012 when the market rally took hold. The Fund's more conservative positioning and higher quality portfolio has tempered results. During the most recent quarter, results suffered from weakness in country allocation and poor stock selection. The portfolio's underweight to Japan was the main reason for the lackluster country allocation results. The team has started to hedge the Japanese yen, which has been weak due to concerns over monetary stimulus. Stock selection in Japan was also negative. Among the biggest detractors in the country was Fanuc Corp. Sector allocation was positive but was more than offset by poor stock selection. Sector allocation benefited from the underweight to the materials sector. The materials sector was among the worst performing sectors due to weakness in commodity prices. Stock selection suffered due to poor results in the consumer discretionary and financials sectors. Among the biggest detractors in the financials sector was Deutsche Bank. The German financial services company was weak in the quarter due to concerns it would need to raise additional capital.</p>
American Funds EuPc;R-6 (REGX)	Maintain	<p>IQ 2013 – The American Funds EuroPacific Growth Fund posted gains in the first quarter but trailed the MSCI ACWI ex USA Index. Developed economies outside the United States rose this quarter but overall emerging market equities had a more challenging period. The Fund's overweight to emerging markets was a headwind. Also weighing on results was stock selection within the region. Several of the Fund's largest detractors were from emerging countries. These included China based Baidu and Shoprite from South Africa. Regional allocation was also impacted due to the underweight to Japan. Japanese equities rallied in the period on the prospects of further monetary and fiscal stimulus. The Fund did benefit from underweight allocations to the energy and materials sectors. Stock selection was also positive in these sectors. The Fund continues to hold many companies within the emerging markets as well as multinational companies that derive a significant portion of their revenues from emerging markets.</p>
Inflation Protection		
Vanguard Infl-Prot;Adm (VAIPX)	Maintain	<p>IQ 2013 - The Vanguard Inflation Protected Securities Fund performed in line with the Barclays Capital TIPS index during the quarter.</p>

Manager Commentary

As of March 31, 2013

Manager	Status	Comments
Van Eck:GI Hard Asst;I (GHAIX)	Maintain	<p>IQ 2013 – The Van Eck Fund posted a positive absolute result in the quarter, but trailed its target index significantly. Hard asset commodities extended their struggles in the period on disappointing economic news from Europe and China, with all but the energy subsector posting negative returns. Corresponding equity sectors were able to generate positive returns, but generally lagged the broader markets. Relative results were driven by negative sector allocation, specifically an overweight to metals and mining and underweight to energy. Base metals were the weakest performing sub-sector in the period, weighed down by concerns over emerging market demand. Similarly, precious metals also fell moderately as markets digested global economic data. The Fund’s largest security detractors all came from the metals subsectors, most notably Cliffs Natural Resources (-50%) and IAMGOLD (-37%), both of which were sold in the period. In contrast, energy prices rallied in the quarter, with gasoline, natural gas, and heating oil and posting double digit gains. Within the energy subsector, the fund’s longstanding underweight to large integrated oil companies was positive, as were positions in oil service and refining companies; however an overall underweight relative to the benchmark hurt. The team maintains a general constructive outlook on the global economy and subsequent growth in resource demand in the mid to long-term, but is cautious about the sector over the next few quarters. Their focus will continue to be on regions and sectors where relative value exists and demand drivers are present.</p>
PIMCO:Comm RR Str;Inst (PCRIX)	Maintain	<p>IQ 2013 – The PIMCO Commodity Real Return fund declined modestly in the first quarter but outperformed the index. Hard asset commodities extended their struggles in the period on disappointing economic news from Europe and China, with all but the energy subsector posting negative returns. The use of TIPS as the primary collateral to the commodity futures contracts continues to be the primary driver of relative outperformance when compared to the nominal counterparts held in the index, although the relative benefits have moderated significantly as yields have stalled near historic lows. In addition to the TIPS collateral, the fund maintains modest exposure to spread product, which was an additional source of alpha in the period. These positions include exposure to emerging markets debt and non-agency mortgages. Select alpha strategies in the commodity allocation were also additive, including a preference for platinum over gold and for WTI Crude over Brent Crude. A bias to the middle of the TIPS yield curve and underweight longer-maturity TIPS also benefited the fund as real yields rose in the period.</p>

Manager Gain/Loss Summary

Quarter Ending March 31, 2013

	Market Value As of 01/01/2013	Net Flows	Return On Investment	Market Value As of 03/31/2013
<u>Short Term Liquidity</u>				
WF Advantage Money Market	100,115	138,799	19	238,932
Short Term Liquidity	100,115	138,799	19	238,932
<u>Fixed Income</u>				
PIMCO Total Return Instl	4,534,964	-	27,308	4,562,272
Vanguard Total Bond Market Index Signal	1,478,914	-	-917	1,477,997
Total Fixed Income	6,013,877	-	26,391	6,040,269
<u>Domestic Equity</u>				
Vanguard 500 Index Trust Signal	5,303,687	-	561,926	5,865,613
Diamond Hill Large Cap Y	1,031,340	-	120,206	1,151,546
MainStay Large Cap Growth I	1,011,471	-	95,076	1,106,547
Aston/Montag & Caldwell Growth Fund	967,372	-	98,198	1,065,570
Boston Trust Small Cap Fund	1,039,768	-	96,482	1,136,250
Total Domestic Equity	9,353,638	-	971,887	10,325,526
<u>International Equity</u>				
Thornburg International Value R6	1,948,551	-	48,783	1,997,334
Europacific Growth R6	1,987,822	-	58,409	2,046,231
Total International Equity	3,936,373	-	107,192	4,043,565
<u>Inflation Protection</u>				
Vanguard Inflation Protected Sec.	350,006	-	-1,190	348,815
Van Eck Global Hard Assets	329,882	-	8,965	338,847
PIMCO Commodity Real Return Institutional	369,441	-	-2,145	367,297
Total Inflation Protection	1,049,329	-	5,630	1,054,959
Total Plan	20,453,333	138,799	1,111,119	21,703,251

Market Value & Flow Summary

Since Inception Ending March 31, 2013

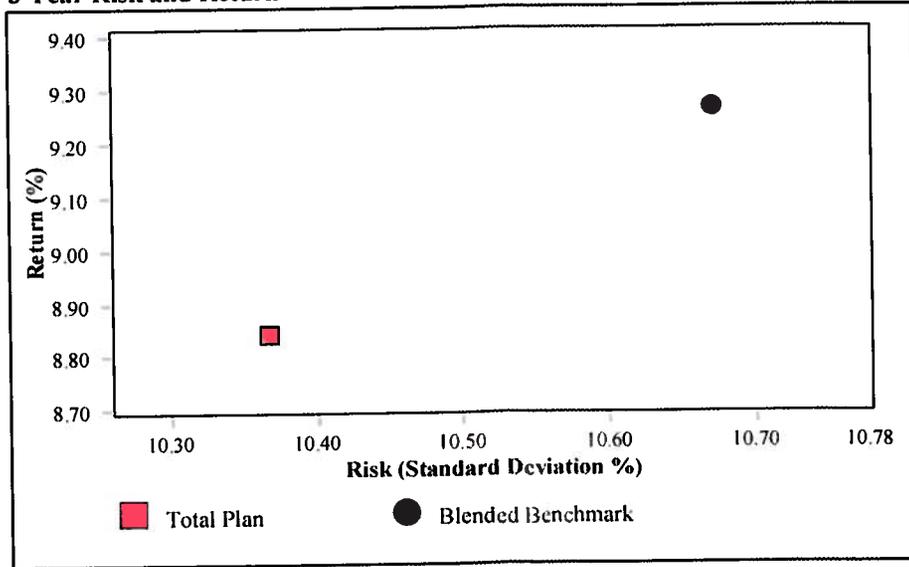
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	18,275,083	N/A
Sep-2008	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-2008	16,700,443	-116,941	-2,330,795	14,252,707	-14.0
Mar-2009	14,252,707	-142,836	-882,840	13,227,031	-6.2
Jun-2009	13,227,031	1,552	1,674,193	14,902,776	12.6
Sep-2009	14,902,776	-331,810	1,821,456	16,392,422	11.8
Dec-2009	16,392,422	-97,668	521,094	16,815,848	3.2
Mar-2010	16,815,848	-174,642	651,983	17,293,189	3.8
Jun-2010	17,293,189	-317,593	-933,037	16,042,558	-5.3
Sep-2010	16,042,558	-151,153	1,474,076	17,365,481	9.1
Dec-2010	17,365,481	-137,528	1,118,395	18,346,348	6.4
Mar-2011	18,346,348	-137,728	714,933	18,923,552	3.8
Jun-2011	18,923,552	-104,491	130,815	18,949,876	0.7
Sep-2011	18,949,876	-62,357	-2,158,099	16,729,420	-11.2
Dec-2011	16,729,420	12,585	1,148,229	17,890,234	6.8
Mar-2012	17,890,234	8,848	1,533,171	19,432,253	8.3
Jun-2012	19,432,253	-7,597	-470,406	18,954,251	-2.3
Sep-2012	18,954,251	103,175	1,021,074	20,078,499	5.3
Dec-2012	20,078,499	159,089	215,744	20,453,333	1.0
Mar-2013	20,453,333	138,799	1,111,119	21,703,251	5.3

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

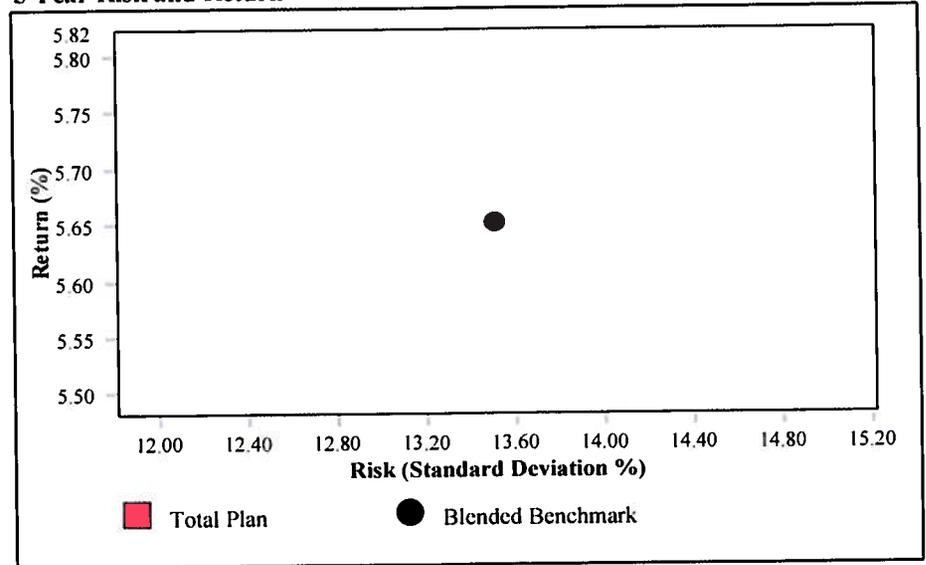
Risk vs. Return

As of March 31, 2013

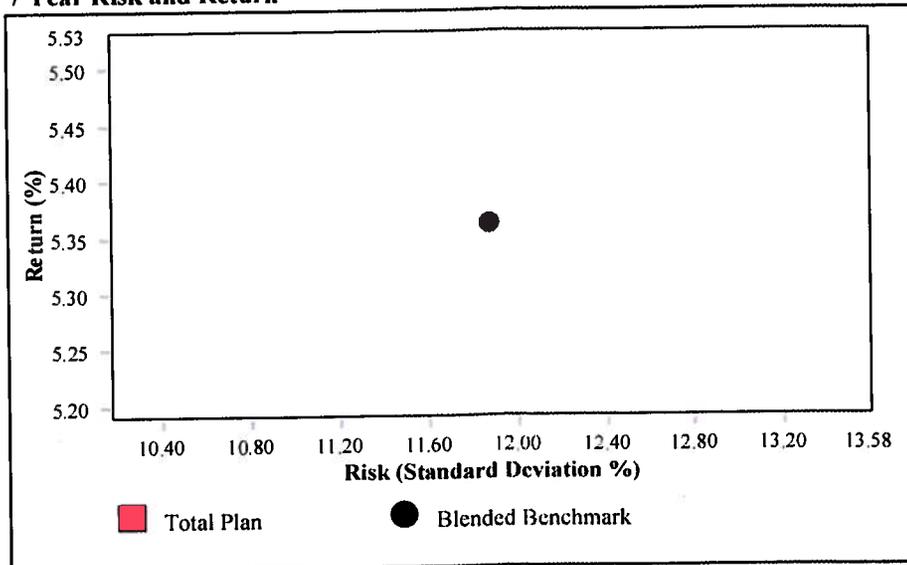
3 Year Risk and Return



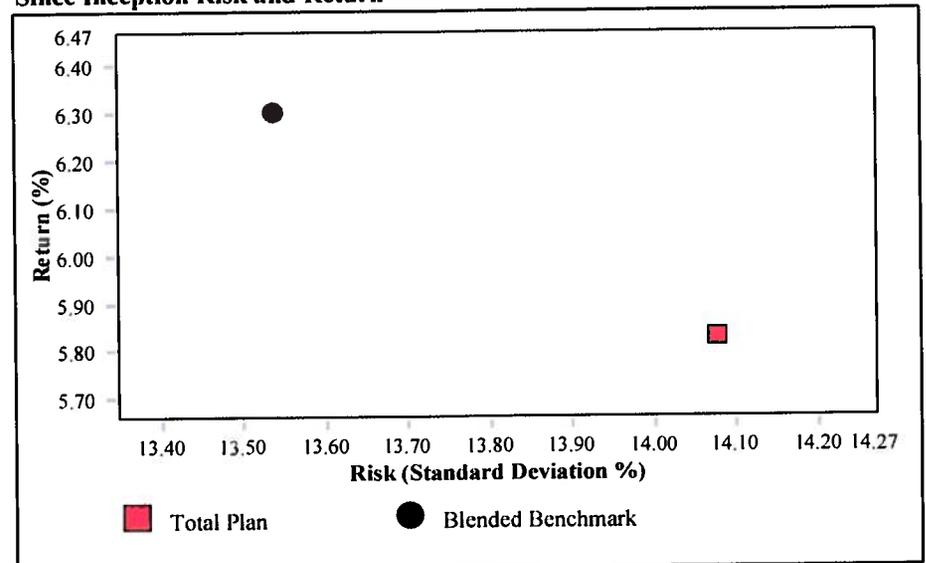
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of March 31, 2013

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	8.84	10.37	1.10	-0.38	0.99	0.86	-0.10	0.97	6.35
Blended Benchmark	9.26	10.67	0.00	N/A	1.00	0.88	0.00	1.00	6.38
90 Day U.S. Treasury Bill	0.10	0.03	10.67	-0.88	0.00	N/A	0.10	0.00	0.01

5 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark	5.65	13.51	0.00	N/A	1.00	0.45	0.00	1.00	9.65
90 Day U.S. Treasury Bill	0.33	0.18	13.58	-0.45	0.14	N/A	0.36	-0.01	0.01

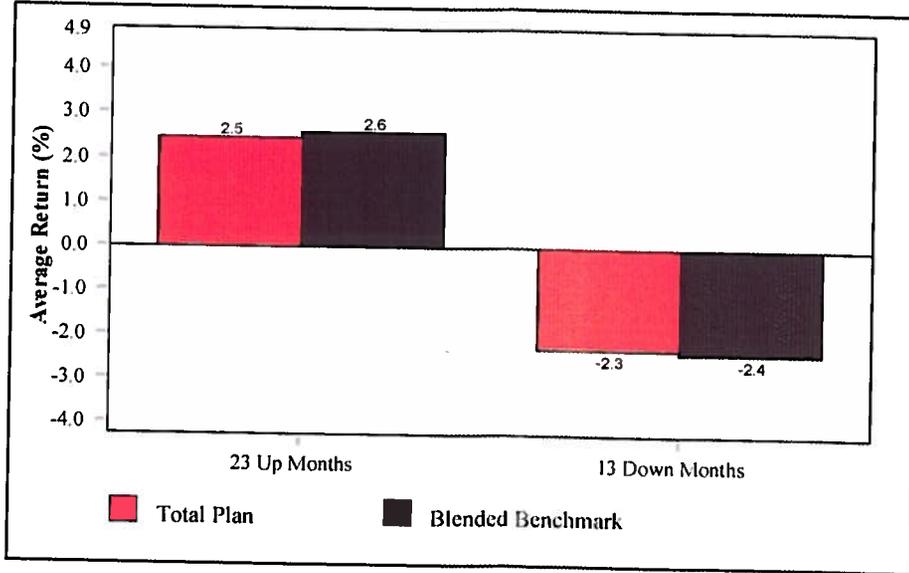
7 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark	5.36	11.88	0.00	N/A	1.00	0.37	0.00	1.00	8.44
90 Day U.S. Treasury Bill	1.59	0.61	11.96	-0.37	0.01	N/A	1.62	-0.01	0.01

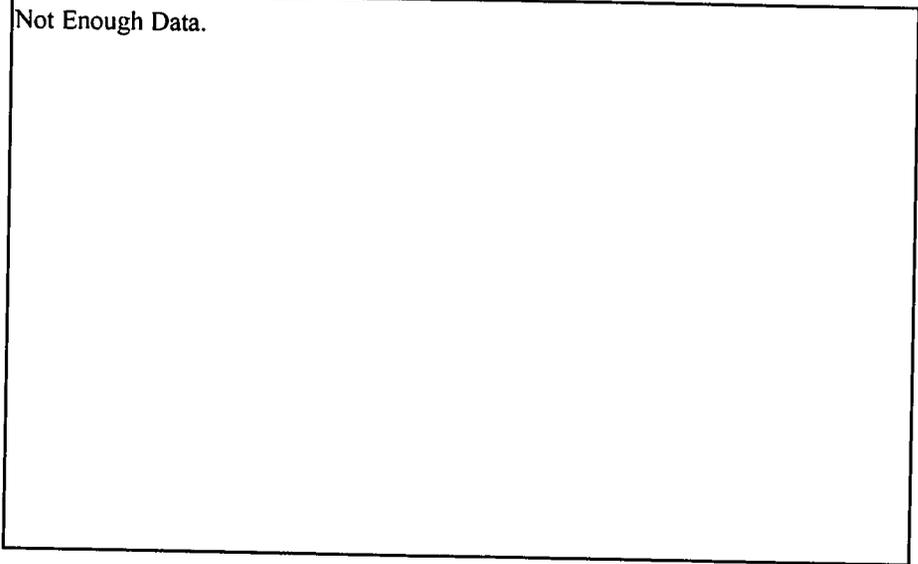
Market Capture Report

As of March 31, 2013

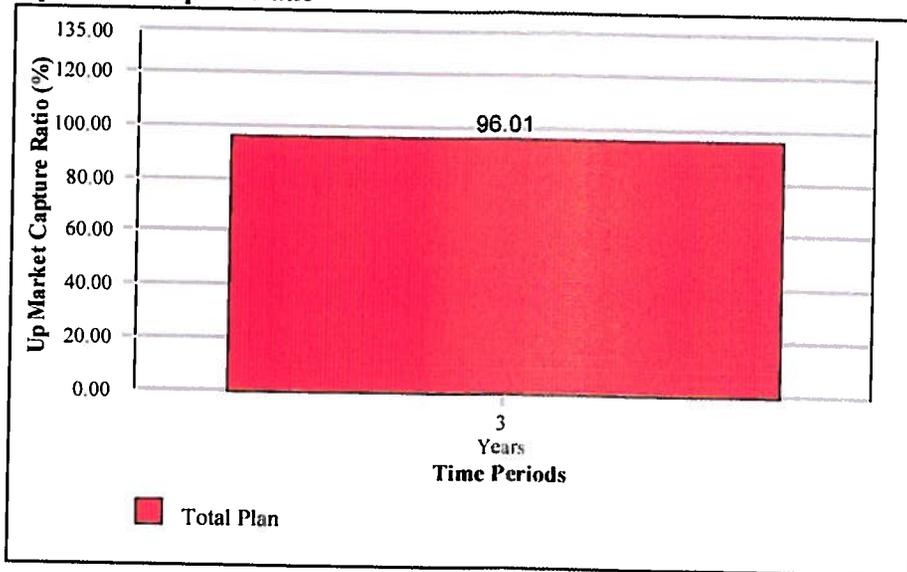
Up/Down Markets - 3 Years



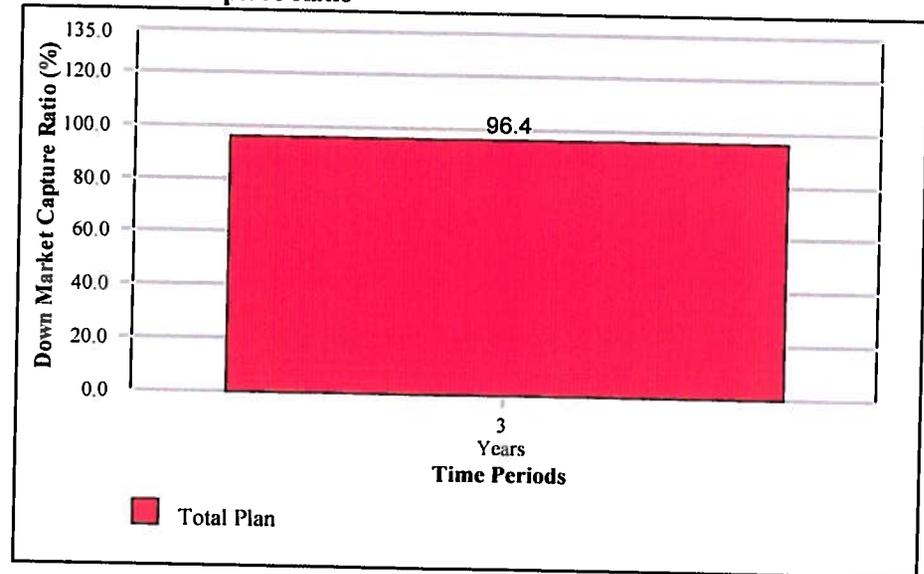
Up/Down Markets - 5 Years



Up Market Capture Ratio



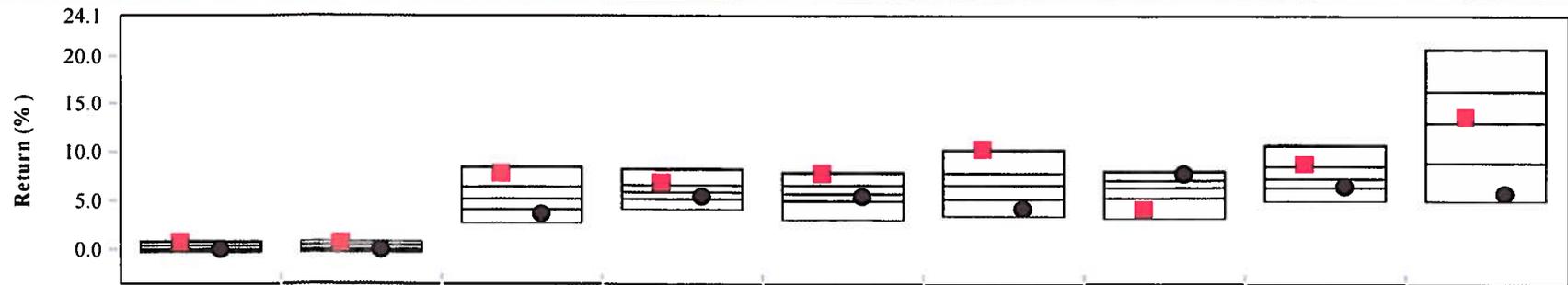
Down Market Capture Ratio



Manager Evaluation

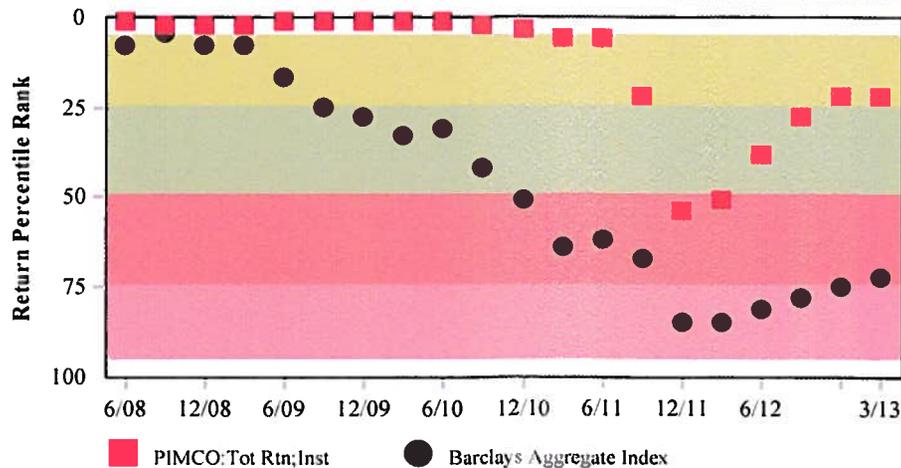
PIMCO:Tot Rtn;Inst
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ PIMCO:Tot Rtn;Inst	0.6 (11)	0.6 (11)	7.9 (9)	6.9 (22)	7.8 (7)	10.4 (6)	4.2 (91)	8.9 (25)	13.9 (47)
● Barclays Aggregate Index	-0.1 (81)	-0.1 (81)	3.8 (83)	5.5 (72)	5.5 (65)	4.2 (86)	7.8 (11)	6.5 (76)	5.9 (92)
5th Percentile	0.8	0.8	8.6	8.3	8.1	10.4	8.2	10.9	20.9
1st Quartile	0.4	0.4	6.5	6.8	6.7	8.1	7.3	8.8	16.5
Median	0.2	0.2	5.4	6.1	5.9	6.8	6.6	7.5	13.3
3rd Quartile	-0.1	-0.1	4.3	5.4	5.1	5.4	5.6	6.6	9.2
95th Percentile	-0.3	-0.3	2.8	4.3	3.2	3.5	3.3	5.2	5.1

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



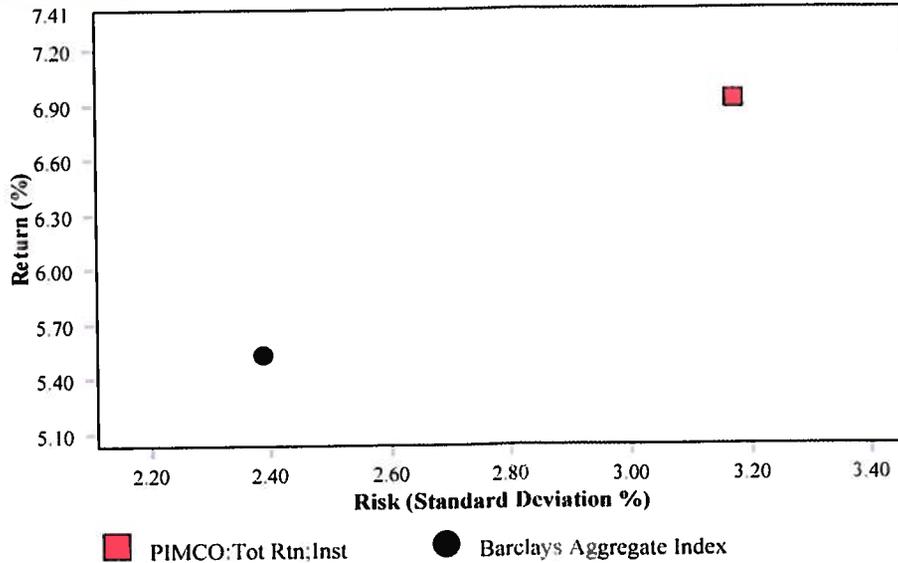
Manager Commentary

1Q 2013 – The PIMCO Total Return Fund outpaced the Barclays Aggregate Bond Index and ranked favorably among peers during the first quarter. Exposure to spread sectors accounted for strong relative results with positions in financial corporates, non-agency MBS and municipals all making meaningful contributions. Duration exposure also added to results primarily due to the combination of a short stance and emphasis on the intermediate portion of the curve which benefitted from steepening. Tactical exposure to Spanish bonds was also beneficial as continued central bank liquidity pushed yields lower. Currency positioning was also strong due to a focus on high quality emerging market countries and a short position in the Japanese yen. The largest detractor was in the agency MBS space as most issues trailed similar duration Treasuries. Overall, PIMCO continues to de-risk the portfolio by adding to Treasury holdings and continues to maintain a large underweight in the U.S. corporate space.

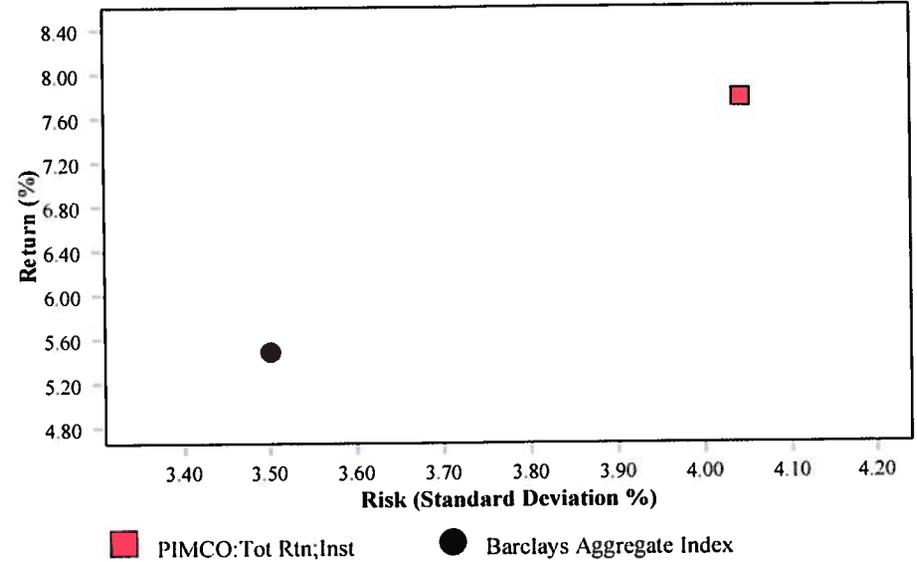
Manager Evaluation

PIMCO:Tot Rtn;Inst
As of March 31, 2013

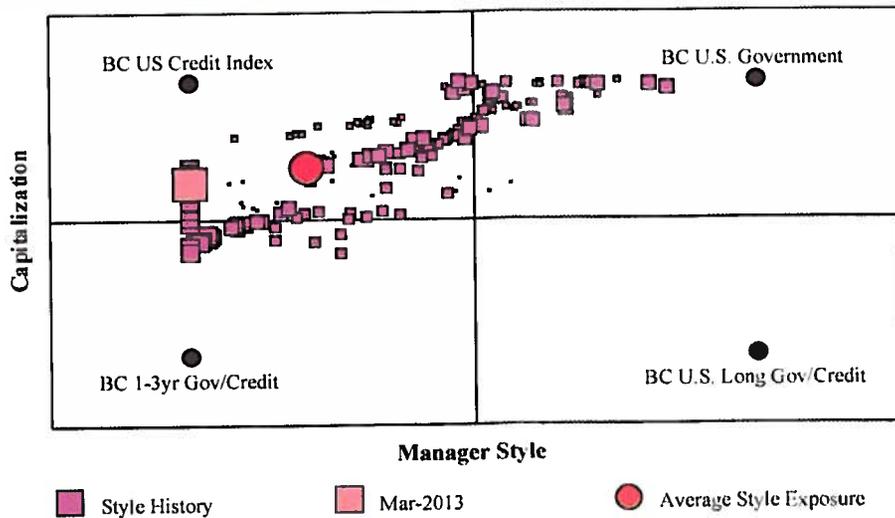
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	6.9	7.8
Standard Deviation	3.2	4.0
vs. Barclays Aggregate Index		
Alpha	2.7	3.0
Beta	0.8	0.9
R-Squared	0.3	0.6
Consistency	75.0	75.0
Up Market Capture	118.0	122.0
Down Market Capture	85.5	76.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.1	1.8

Manager Evaluation

PIMCO Total Return Inst

As of March 31, 2013

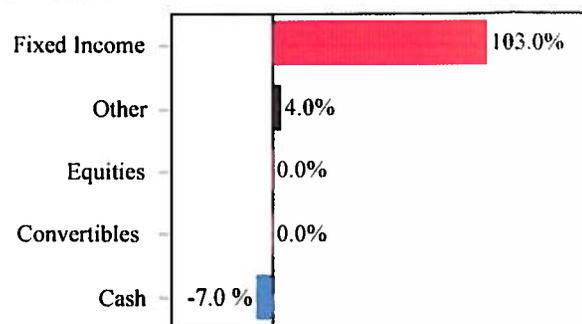
Mutual Fund Information

Fund Name :	PIMCO Funds: Total Return Fund; Institutional Class Shares	Portfolio Assets :	\$288,211 Million
Fund Family :	PIMCO	Portfolio Manager :	William H. Gross
Ticker :	PTTRX	PM Tenure :	1987
Inception Date :	05/11/1987	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$178,501 Million	Style Benchmark :	Barclays Aggregate
Portfolio Turnover :	584%		

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 03/31/13



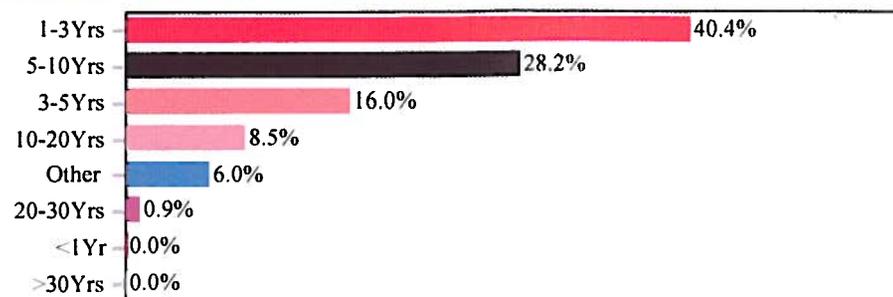
Top 10 Securities as of 03/31/13

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 %

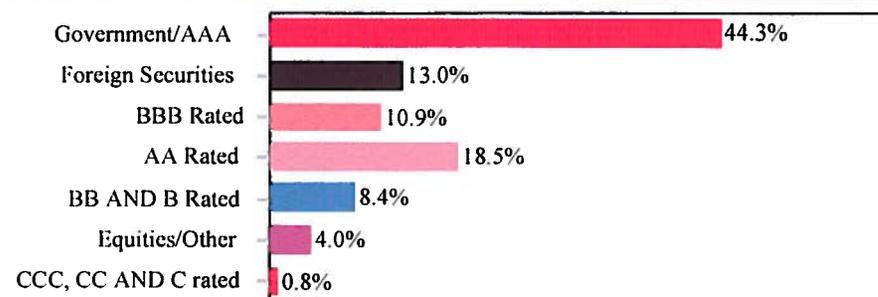
Fixed Income Characteristics as of 03/31/13

Avg. Coupon	3.55 Years
Nominal Maturity	6.09 Years
Effective Maturity	N/A
Duration	4.77 Years
SEC 30 Day Yield	2.4
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/13



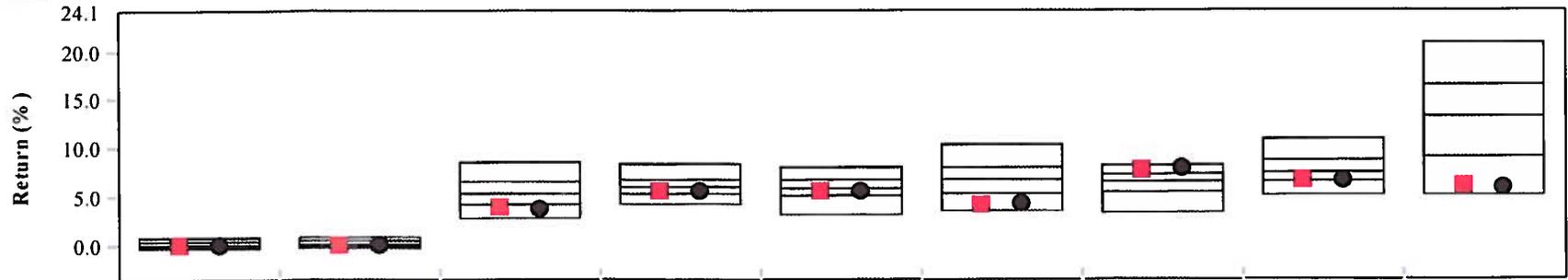
Quality Allocation as of 03/31/13



Manager Evaluation

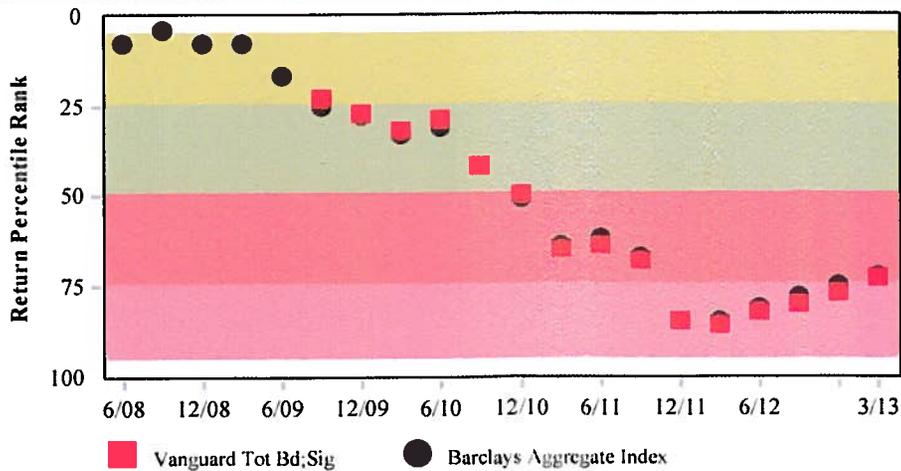
Vanguard Tot Bd;Sig
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard Tot Bd;Sig	-0.1 (74)	-0.1 (74)	3.8 (82)	5.5 (73)	5.4 (66)	4.2 (87)	7.7 (15)	6.5 (76)	6.0 (91)
● Barclays Aggregate Index	-0.1 (81)	-0.1 (81)	3.8 (83)	5.5 (72)	5.5 (65)	4.2 (86)	7.8 (11)	6.5 (76)	5.9 (92)
5th Percentile	0.8	0.8	8.6	8.3	8.1	10.4	8.2	10.9	20.9
1st Quartile	0.4	0.4	6.5	6.8	6.7	8.1	7.3	8.8	16.5
Median	0.2	0.2	5.4	6.1	5.9	6.8	6.6	7.5	13.3
3rd Quartile	-0.1	-0.1	4.3	5.4	5.1	5.4	5.6	6.6	9.2
95th Percentile	-0.3	-0.3	2.8	4.3	3.2	3.5	3.3	5.2	5.1

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



Manager Commentary

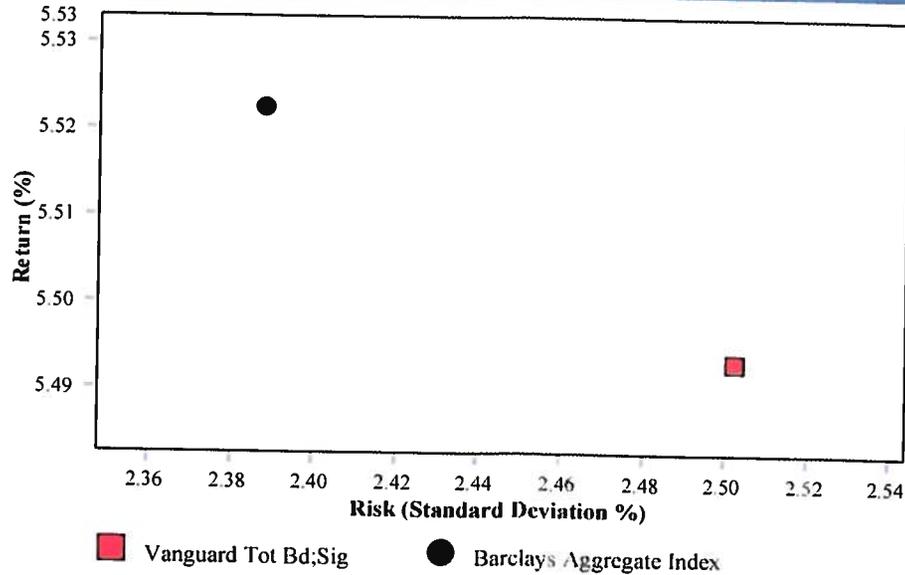
1Q 2013 - In accordance with its investment objective, the Fund performed in line with the Barclays Capital Aggregate Bond Index.

Vanguard announced that George Sauter, Managing Director and Chief Investment Officer of Vanguard, will be retiring effective December 31, 2012. Taking over his roll will be Mortimer Buckley.

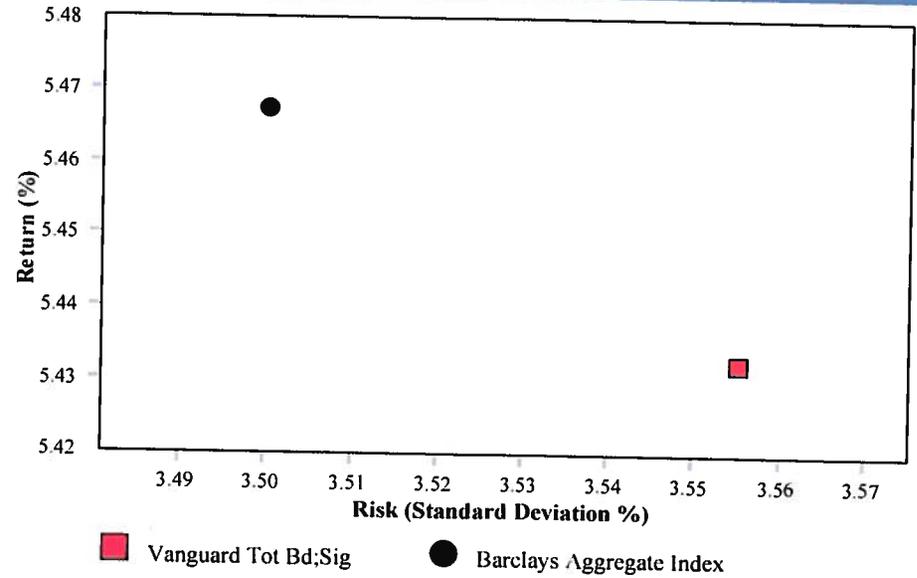
Manager Evaluation

Vanguard Tot Bd;Sig
As of March 31, 2013

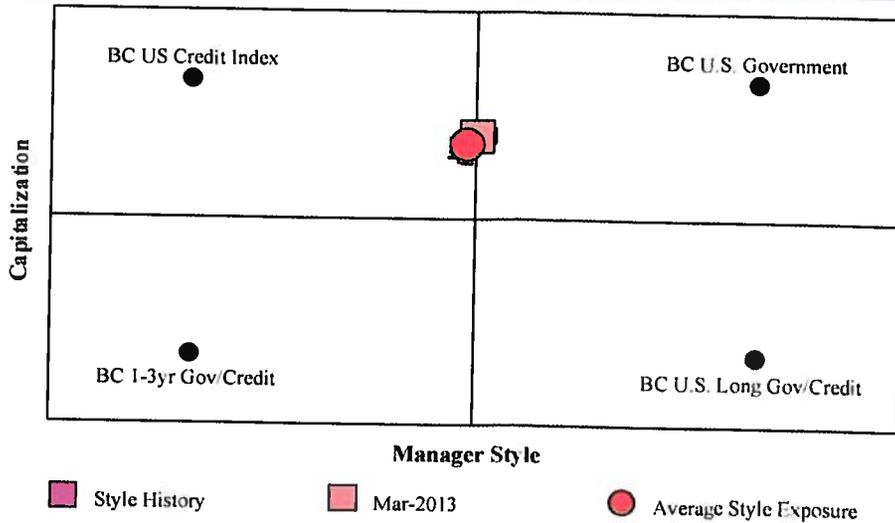
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.5	5.4
Standard Deviation	2.5	3.6
vs. Barclays Aggregate Index		
Alpha	-0.3	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	50.0
Up Market Capture	101.8	100.1
Down Market Capture	112.3	101.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.1	1.4

Manager Evaluation

Vanguard Tot Bd;Sig

As of March 31, 2013

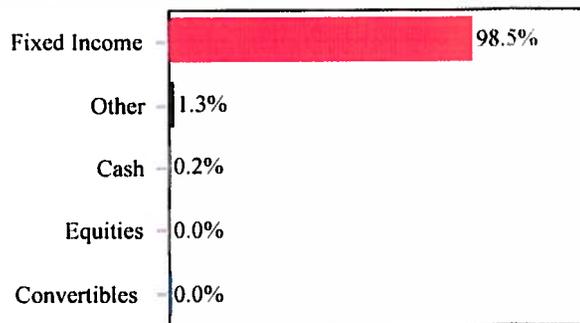
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Signal Shares	Portfolio Assets :	\$116,499 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Volpert/Barrickman
Ticker :	VBTSX	PM Tenure :	2006--2013
Inception Date :	09/01/2006	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$12,760 Million	Style Benchmark :	Barclays Aggregate
Portfolio Turnover :	73%		

Fund Investment Policy

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

Asset Allocation as of 03/31/13



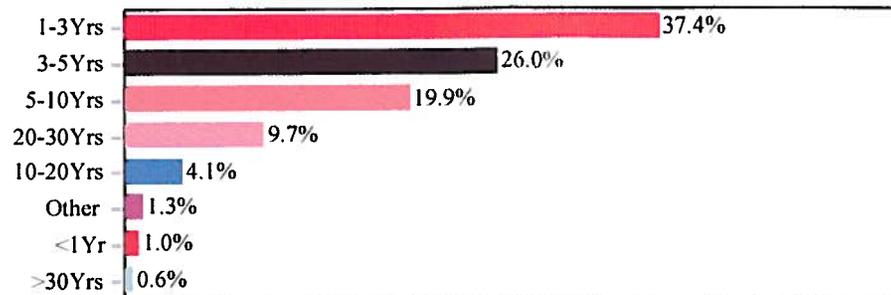
Top 10 Securities as of 03/31/13

Treasury Notes/Bonds	39.7 %
GNMA and Other Mtg Backed	27.5 %
Corporate Notes/Bonds	25.5 %
Government Agency Securities	4.1 %
US\$ Denominated Fgn. Gvt.	1.4 %
Asset Backed Securities	0.3 %

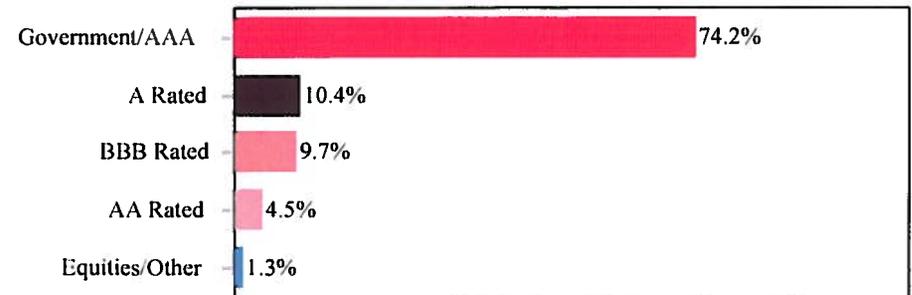
Fixed Income Characteristics as of 03/31/13

Avg. Coupon	4.01 Years
Nominal Maturity	N/A
Effective Maturity	6.79 Years
Duration	4.78 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/13



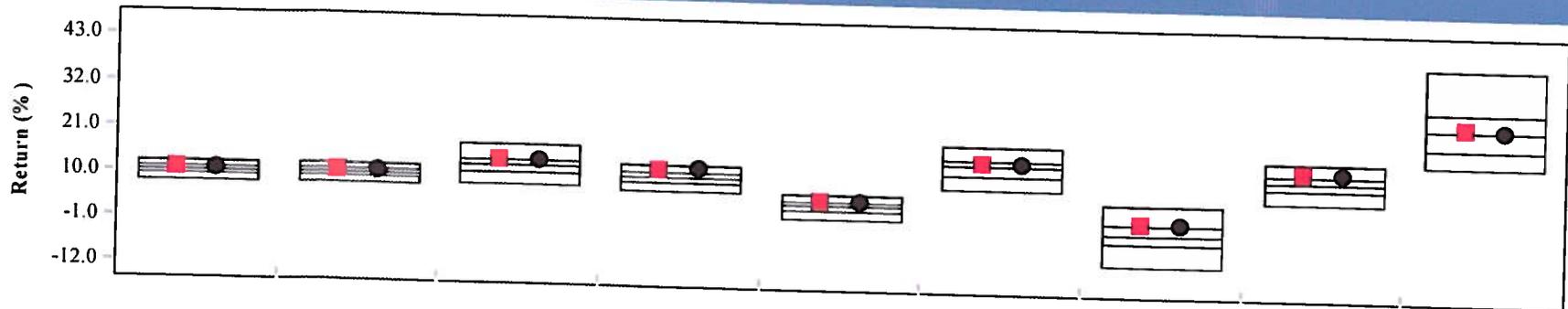
Quality Allocation as of 03/31/13



Manager Evaluation

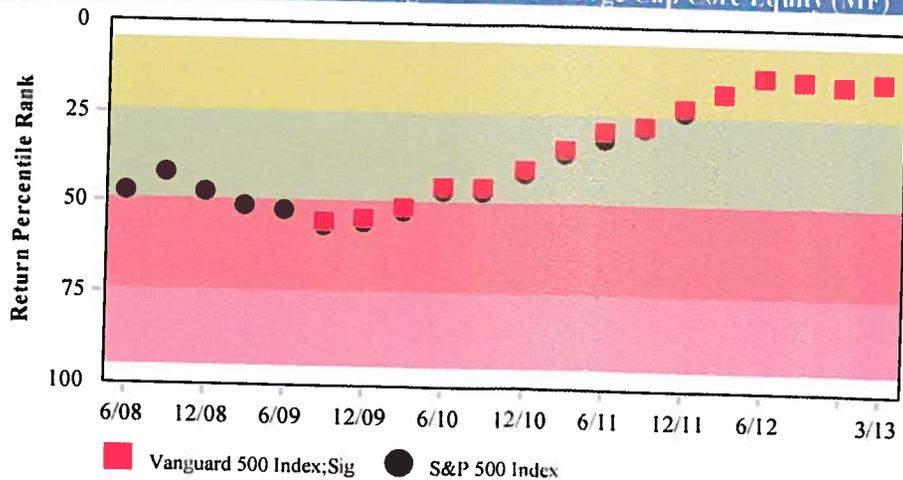
Vanguard 500 Index;Sig
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard 500 Index;Sig	10.6 (41)	10.6 (41)	13.9 (32)	12.6 (14)	5.8 (25)	16.0 (40)	2.1 (23)	15.1 (19)	26.6 (49)
● S&P 500 Index	10.6 (40)	10.6 (40)	14.0 (31)	12.7 (14)	5.8 (25)	16.0 (40)	2.1 (23)	15.1 (19)	26.5 (50)
5th Percentile	12.4	12.4	17.8	13.5	7.4	20.2	6.6	17.5	41.2
1st Quartile	11.1	11.1	14.3	12.1	5.8	16.7	1.7	14.5	30.6
Median	10.4	10.4	13.0	10.9	4.9	15.4	-0.6	13.0	26.4
3rd Quartile	9.4	9.4	11.4	9.3	3.7	13.0	-2.9	11.2	21.9
95th Percentile	7.8	7.8	8.0	7.6	1.6	9.3	-8.4	7.7	17.6

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



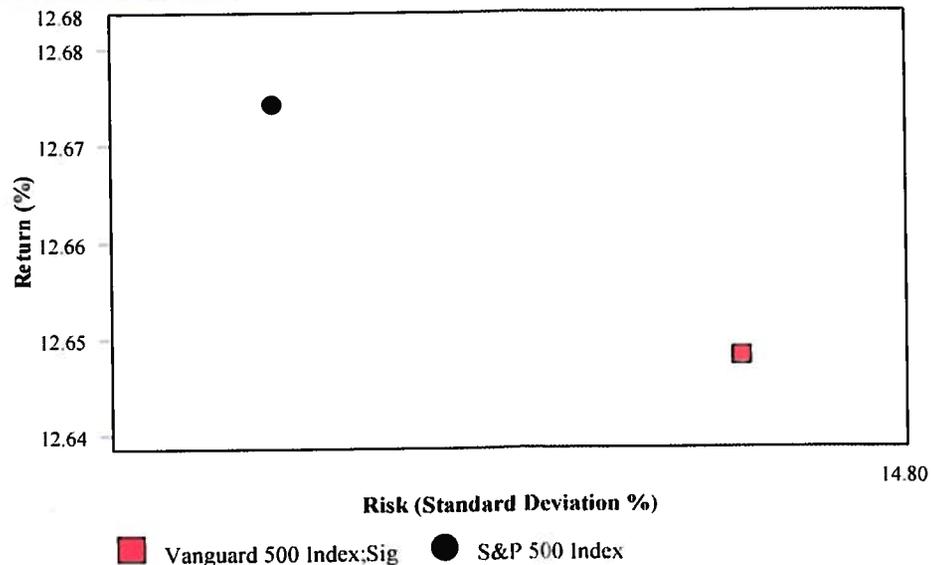
Manager Commentary

1Q 2013 - In accordance with its investment objective, the Vanguard 500 Index fund has performed in line with the S&P 500 Index.

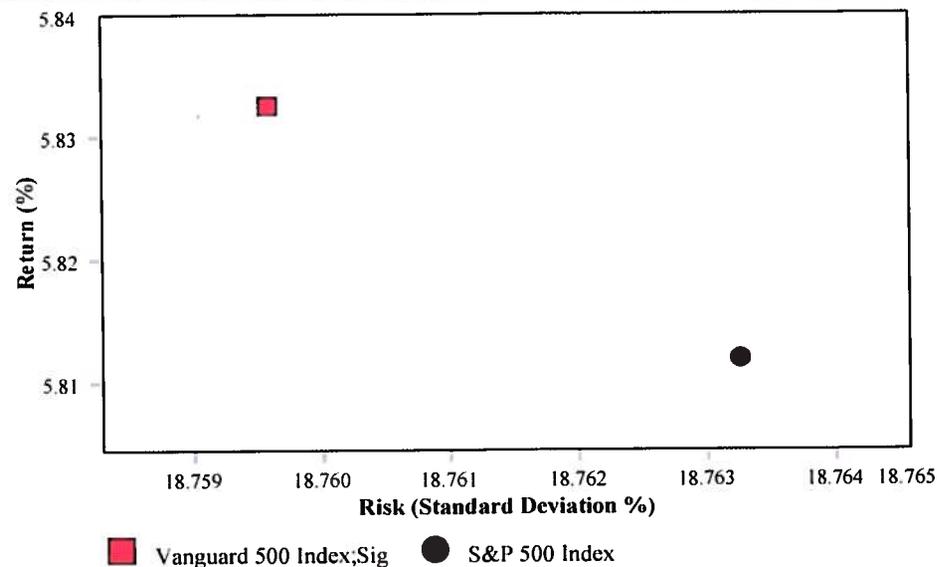
Manager Evaluation

Vanguard 500 Index;Sig
As of March 31, 2013

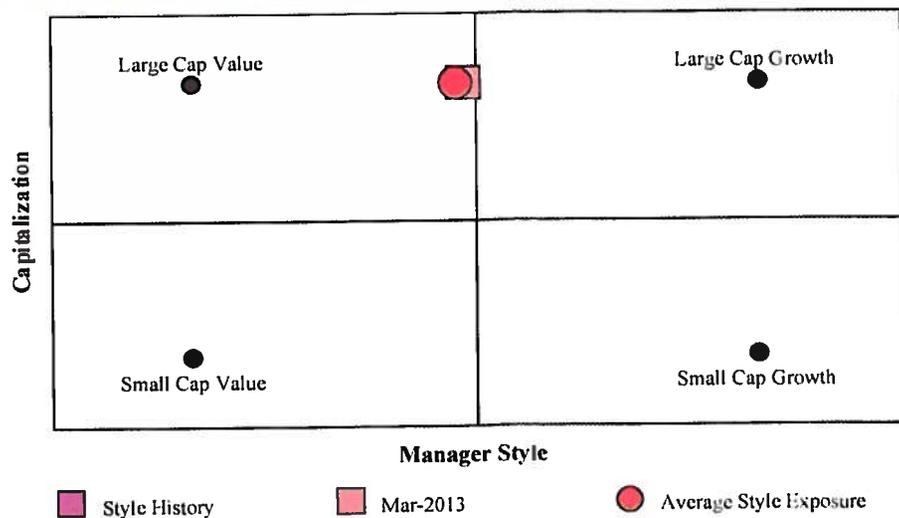
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	12.6	5.8
Standard Deviation	14.8	18.8
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	45.0
Up Market Capture	99.9	100.0
Down Market Capture	100.0	99.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.4

Manager Evaluation

Vanguard 500 Index;Sig

As of March 31, 2013

Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard 500 Index Fund; Signal Shares	Portfolio Assets :	\$128,677 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Michael H. Buek
Ticker :	VIFSX	PM Tenure :	2006
Inception Date :	09/29/2006	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	\$29,829 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

Asset Allocation as of 03/31/13



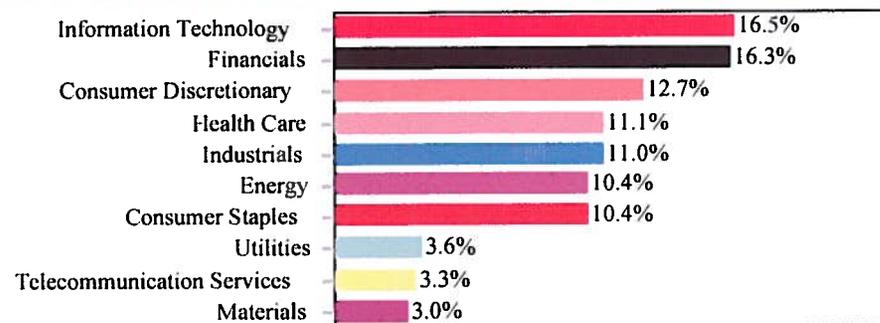
Top 10 Securities as of 03/31/13

Apple Inc ORD	3.9 %
Exxon Mobil Corp ORD	3.1 %
General Electric Co ORD	1.7 %
Chevron Corp ORD	1.7 %
International Business Machines Corp ORD	1.6 %
Microsoft Corp ORD	1.6 %
Johnson & Johnson ORD	1.5 %
AT&T Inc ORD	1.5 %
Google Inc ORD	1.5 %
Procter & Gamble Co ORD	1.5 %

Equity Characteristics as of 03/31/13

Total Securities	508
Avg. Market Cap	\$104,774 \$M
P/E	19.2
P/B	3.7
Div. Yield	2.6%
Annual EPS	16.9
5Yr EPS	8.9
3Yr EPS Growth	15.3

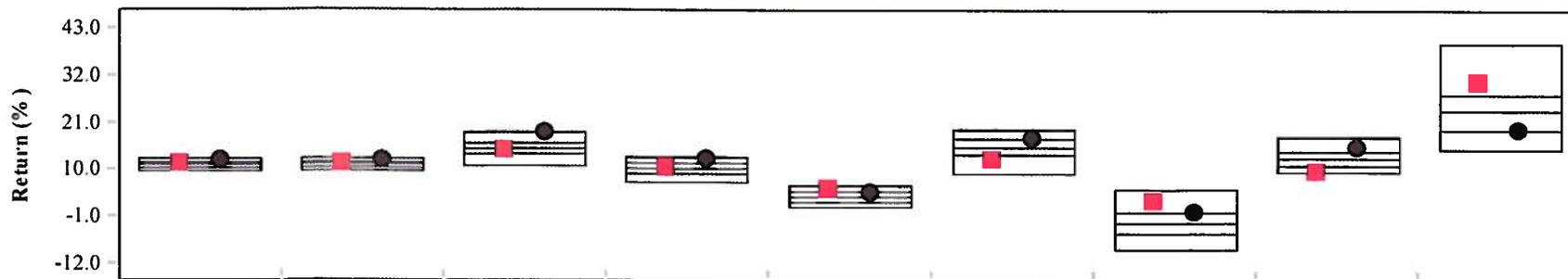
Sector Allocation as of 03/31/13



Manager Evaluation

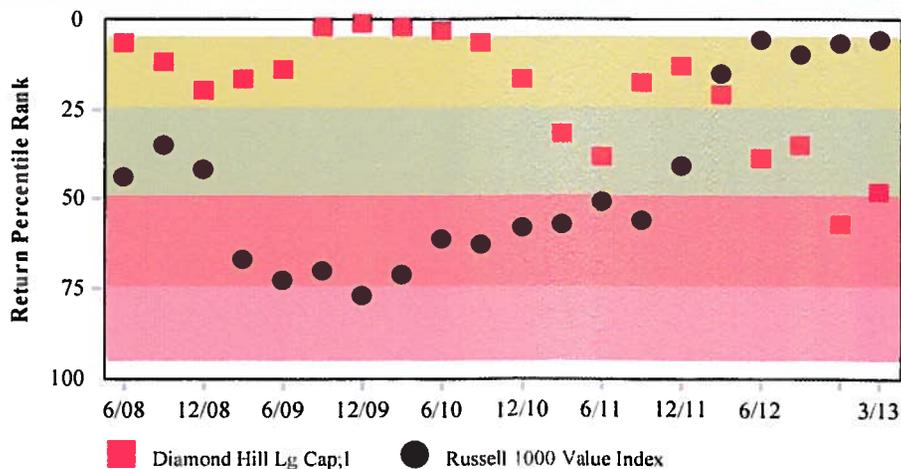
Diamond Hill Lg Cap;I (Trumbull is invested in the Y share class. However, due to its longer historical performance record the I share class is being shown.)
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Diamond Hill Lg Cap;I	11.6 (37)	11.6 (37)	14.8 (58)	10.6 (48)	5.5 (22)	12.6 (85)	2.6 (13)	9.7 (94)	30.7 (16)
● Russell 1000 Value Index	12.3 (14)	12.3 (14)	18.8 (5)	12.7 (6)	4.8 (35)	17.5 (24)	0.4 (25)	15.5 (17)	19.7 (73)
5th Percentile	12.7	12.7	18.6	13.0	6.6	19.4	5.8	17.9	39.9
1st Quartile	11.9	11.9	16.5	11.7	5.3	17.4	0.3	14.7	27.7
Median	11.3	11.3	15.2	10.5	4.2	15.6	-2.2	12.9	24.1
3rd Quartile	10.6	10.6	13.8	9.2	2.9	13.8	-4.6	11.5	19.5
95th Percentile	9.6	9.6	10.9	7.3	1.4	9.4	-8.5	9.6	14.9

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



Manager Commentary

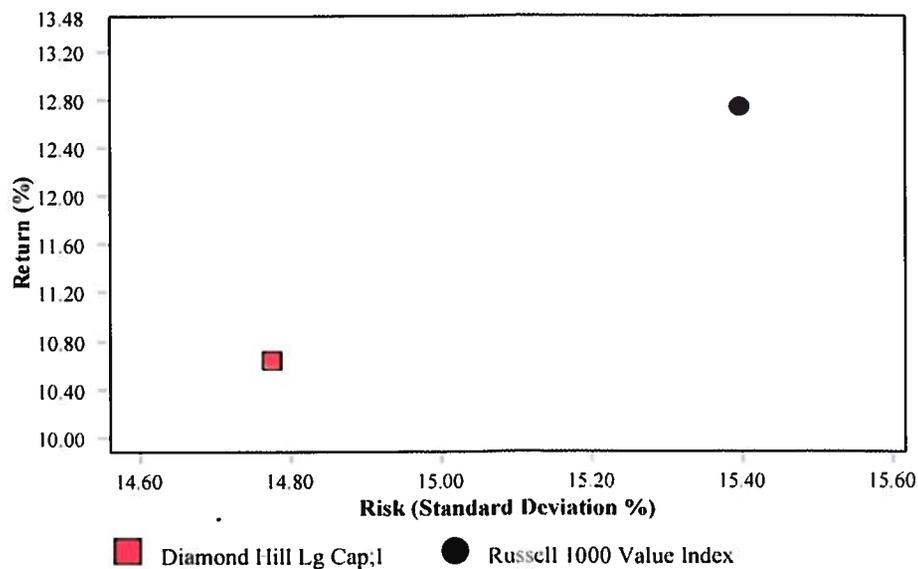
1Q 2013 – The Diamond Hill Large Cap strategy underperformed the Russell 1000 Value Index during the first quarter. The portfolio's stock selection during the quarter was a drag on results while sector allocation helped offset some of the relative underperformance. The information technology sector was an area of weakness for the strategy. Not owning Hewlett-Packard weighed on performance during the quarter, as the stock returned over 60%. Apple and Juniper Networks also came under pressure due to concerns surrounding increased competition in their respective industries. The energy sector was also an area of weakness for the portfolio. Helping relative performance during the quarter was the portfolio's sector allocation. An overweight to consumer staples, health care and information technology had a positive impact on results.

Manager Evaluation

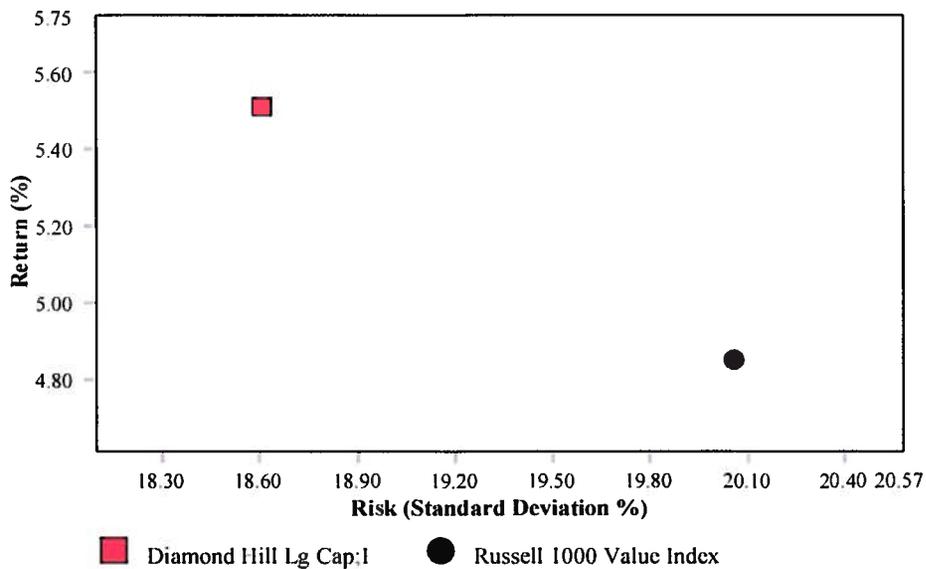
Diamond Hill Lg Cap;I

As of March 31, 2013

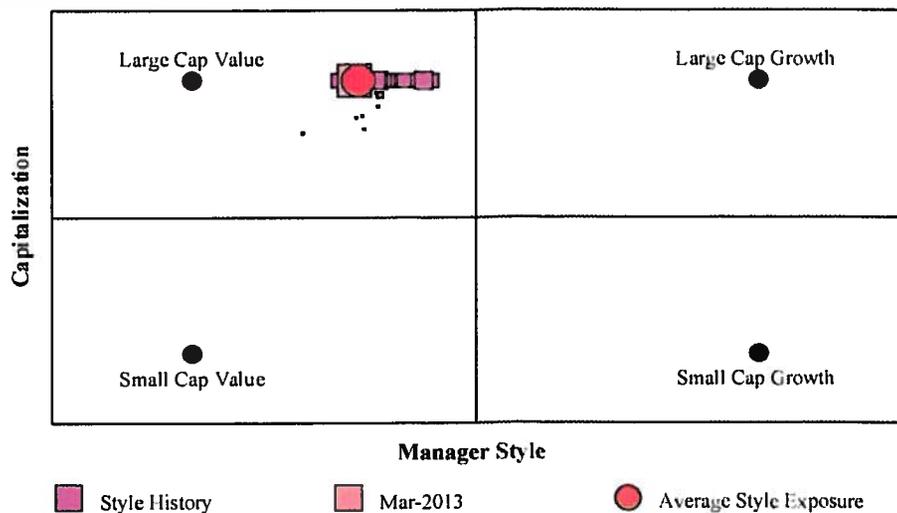
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	10.6	5.5
Standard Deviation	14.8	18.6
vs. Russell 1000 Value Index		
Alpha	-1.2	0.9
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	50.0	56.7
Up Market Capture	88.4	91.7
Down Market Capture	91.4	87.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.4

Manager Evaluation

Diamond Hill Lg Cap;Y

As of March 31, 2013

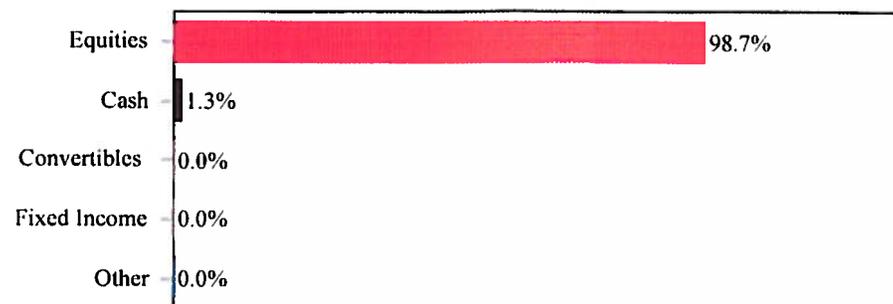
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	\$1,906 Million
Fund Family :	Diamond Hill Capital Management Inc	Portfolio Manager :	Bath/Dierker/Welch
Ticker :	DHLYX	PM Tenure :	2011--2011--2011
Inception Date :	12/30/2011	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$257 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	N/A		

Fund Investment Policy

The Fund seeks to provide long-term capital appreciation by investing in common stocks that the Fund's adviser believes are undervalued. The Fund normally invests at least 80% of its assets in large capitalization companies, defined as those companies with a market capitalization of \$5 billion or more.

Asset Allocation as of 03/31/13



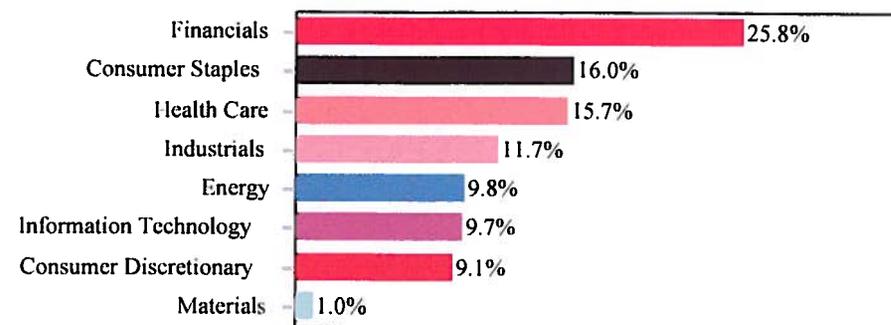
Top 10 Securities as of 03/31/13

United Technologies Corp ORD	3.5 %
Medtronic Inc ORD	3.4 %
Occidental Petroleum Corp ORD	3.4 %
JPMorgan Chase & Co ORD	3.1 %
Pfizer Inc ORD	3.1 %
The Hartford Financial Services Group Inc ORD	3.0 %
Citigroup Inc ORD	3.0 %
American International Group Inc ORD	2.9 %
Procter & Gamble Co ORD	2.8 %
Kimberly-Clark Corp ORD	2.6 %

Equity Characteristics as of 03/31/13

Total Securities	49
Avg. Market Cap	\$79,628 \$M
P/E	19.6
P/B	2.8
Div. Yield	2.3%
Annual EPS	-3.0
5Yr EPS	1.3
3Yr EPS Growth	11.3

Sector Allocation as of 03/31/13

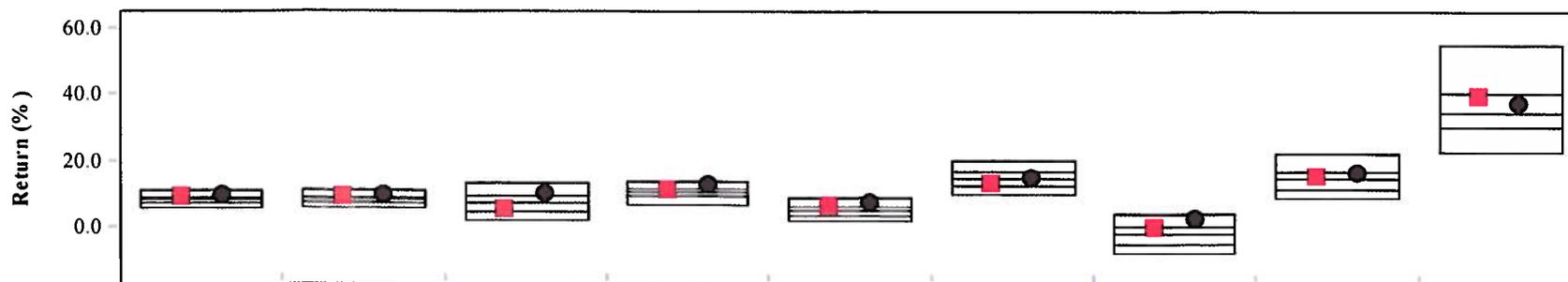


Manager Evaluation

MainStay:Lg Cap Gro;I

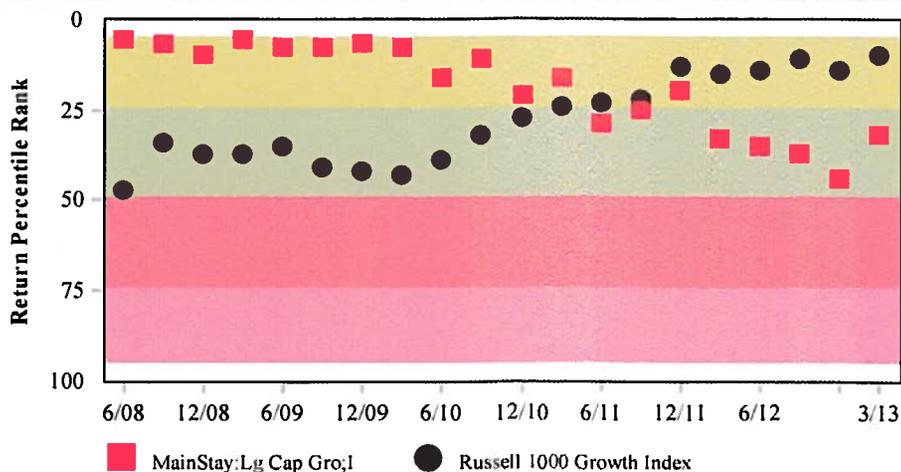
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ MainStay:Lg Cap Gro;I	9.4 (19)	9.4 (19)	5.6 (67)	11.4 (32)	6.5 (27)	13.2 (73)	-0.2 (32)	15.7 (46)	39.7 (28)
● Russell 1000 Growth Index	9.5 (15)	9.5 (15)	10.1 (22)	13.1 (10)	7.3 (14)	15.3 (47)	2.6 (11)	16.7 (32)	37.2 (38)
5th Percentile	11.1	11.1	13.6	13.8	9.0	20.5	4.1	22.3	55.3
1st Quartile	9.2	9.2	9.8	11.8	6.6	17.4	0.6	17.4	40.5
Median	8.6	8.6	7.5	10.5	5.4	14.9	-1.8	15.1	34.7
3rd Quartile	7.5	7.5	4.7	9.4	3.9	13.0	-4.5	12.0	30.6
95th Percentile	5.9	5.9	2.0	6.9	2.1	10.3	-7.6	9.0	23.1

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



Manager Commentary

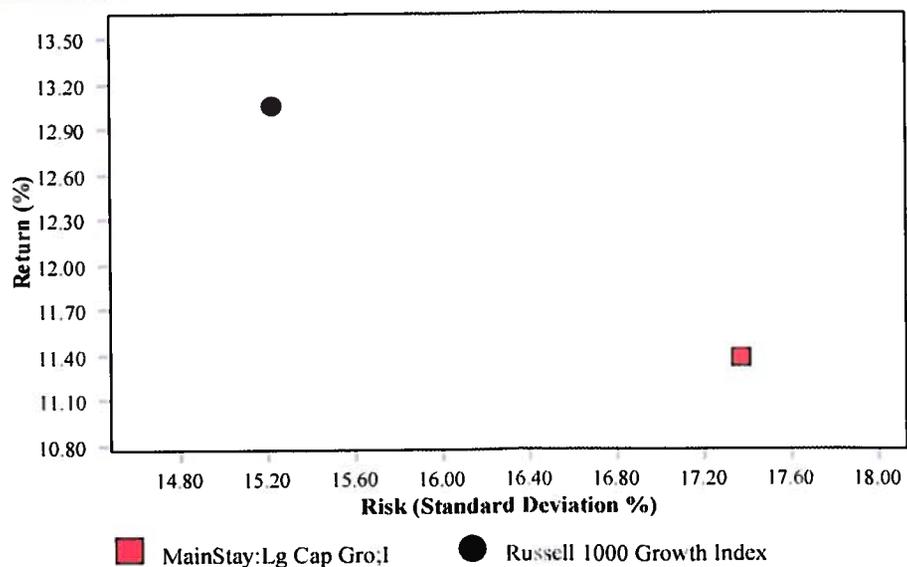
1Q 2013 - During the first quarter, the Mainstay Large Cap Growth Fund (managed by Winslow) performed roughly in line with the Russell 1000 Growth Index and landed in the top half of the large cap growth peer group. The portfolio's focus on long-term earnings growth helped during the period as businesses continued to strengthen and the economic environment continued to improve. Defensive sectors led the way during the quarter and as a result a large underweight to the consumer staples sector was a drag on performance. However, strong stock selection had a positive impact on performance during the quarter, especially in the health care sector. Within the sector biopharmaceutical stocks, Celgene and Gilead rose over 30%. Another strong sector for the strategy was energy. After reporting strong production Cabot Oil & Gas posted a 36% return during the quarter. Range Resources also was a positive contributor to returns. On the other hand, weak stock selection in the consumer discretionary and materials sectors had a negative impact on relative results.

During the quarter, co-portfolio manager, Bart Wear, announced he will be retiring at the end of the second quarter. As a result, current analyst Pat Burton has been promoted to the co-portfolio manager position. Due to the changes in the portfolio management team, the strategy has been placed on Watch. In addition, there have been some firm announcements at Winslow; Clark Winslow has passed the CIO responsibilities to Justin Kelly. Finally, the firm hired a new analyst that will be taking over coverage of the financials sector as Bart Wear transitions out.

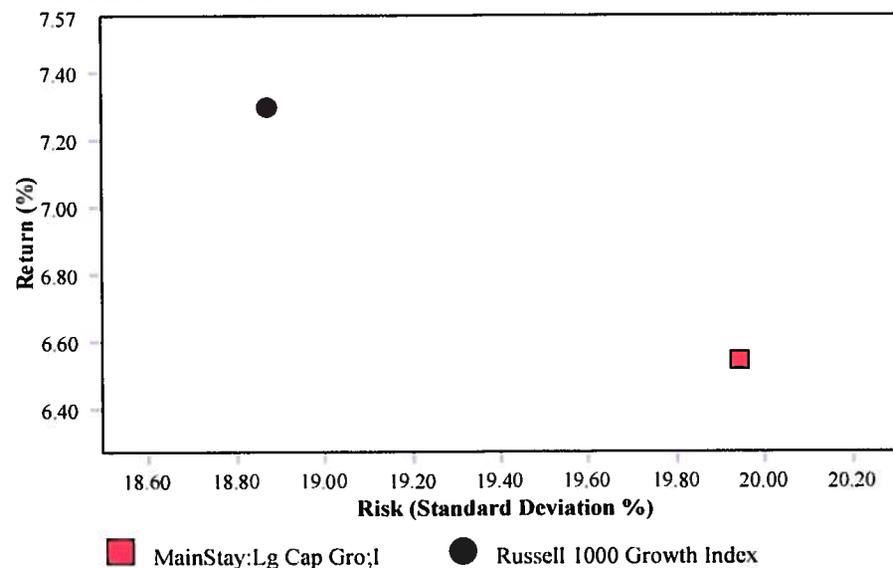
Manager Evaluation

MainStay:Lg Cap Gro;I
As of March 31, 2013

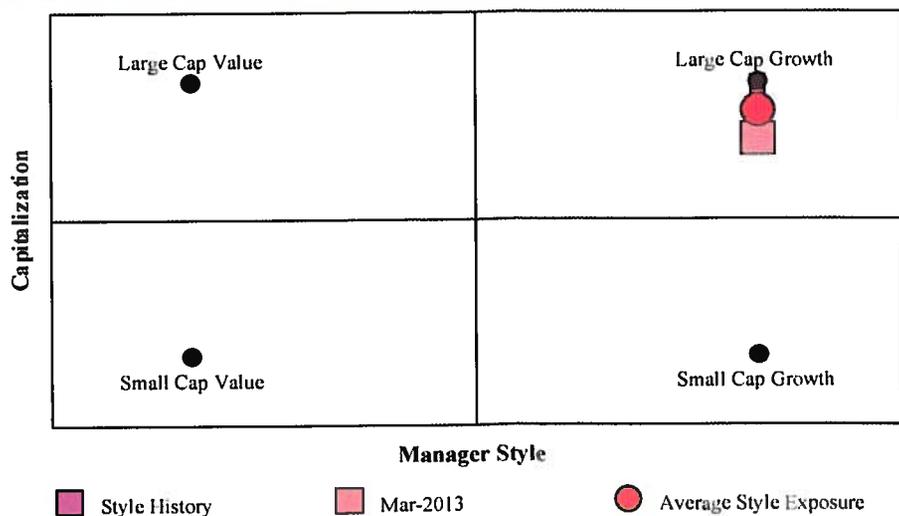
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	11.4	6.5
Standard Deviation	17.4	19.9
vs. Russell 1000 Growth Index		
Alpha	-2.9	-0.9
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	44.4	46.7
Up Market Capture	107.2	103.9
Down Market Capture	122.0	107.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.4

Manager Evaluation

MainStay:Lg Cap Gro;I

As of March 31, 2013

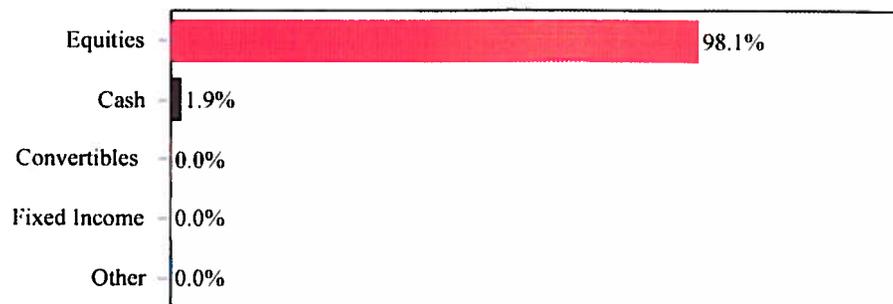
Mutual Fund Information

Fund Name :	MainStay Funds: MainStay Large Cap Growth Fund; Class I Shares	Portfolio Assets :	\$17,935 Million
Fund Family :	MainStay Funds	Portfolio Manager :	Team Managed
Ticker :	MLAIX	PM Tenure :	
Inception Date :	04/01/2005	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$12,505 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	60%		

Fund Investment Policy

The Fund seeks long-term growth of capital by investing in companies with the potential to earn above-average future earnings growth. The Fund's investment strategy may result in high portfolio turnover.

Asset Allocation as of 03/31/13



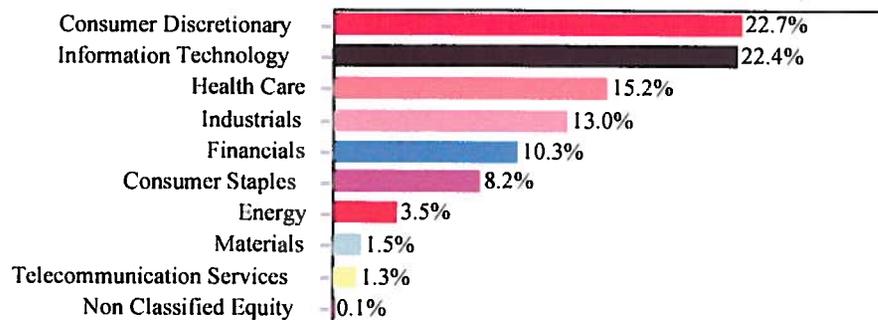
Top 10 Securities as of 03/31/13

Apple Inc ORD	4.1 %
Union Pacific Corp ORD	3.9 %
Visa Inc ORD	3.7 %
Danaher Corp ORD	3.2 %
Monsanto Co ORD	3.1 %
International Business Machines Corp ORD	3.0 %
Google Inc ORD	3.0 %
Priceline Com Inc ORD	2.8 %
Amazon.com Inc ORD	2.5 %
Qualcomm Inc ORD	2.4 %

Equity Characteristics as of 03/31/13

Total Securities	69
Avg. Market Cap	\$75,175 \$M
P/E	25.1
P/B	5.7
Div. Yield	1.5%
Annual EPS	19.2
5Yr EPS	24.6
3Yr EPS Growth	22.9

Sector Allocation as of 03/31/13

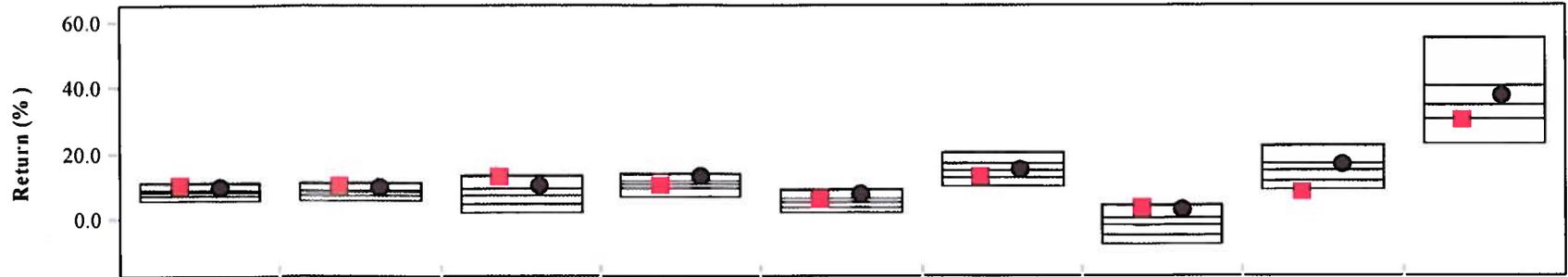


Manager Evaluation

Aston:M&C Growth;N

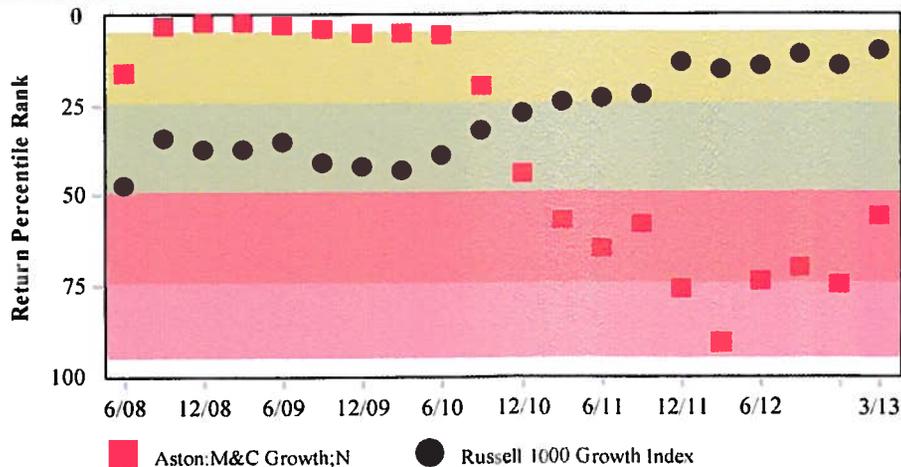
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Aston:M&C Growth;N	10.2 (10)	10.2 (10)	12.6 (8)	10.3 (56)	6.1 (37)	12.7 (80)	3.1 (8)	8.3 (97)	29.8 (78)
● Russell 1000 Growth Index	9.5 (15)	9.5 (15)	10.1 (22)	13.1 (10)	7.3 (14)	15.3 (47)	2.6 (11)	16.7 (32)	37.2 (38)
5th Percentile	11.1	11.1	13.6	13.8	9.0	20.5	4.1	22.3	55.3
1st Quartile	9.2	9.2	9.8	11.8	6.6	17.4	0.6	17.4	40.5
Median	8.6	8.6	7.5	10.5	5.4	14.9	-1.8	15.1	34.7
3rd Quartile	7.5	7.5	4.7	9.4	3.9	13.0	-4.5	12.0	30.6
95th Percentile	5.9	5.9	2.0	6.9	2.1	10.3	-7.6	9.0	23.1

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



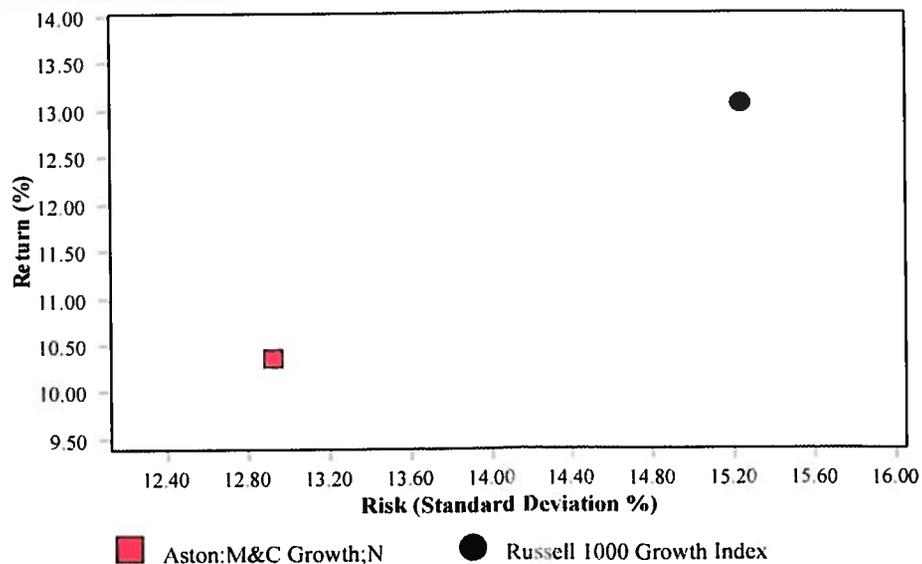
Manager Commentary

1Q 2013 – The portfolio managed by Montag & Caldwell outperformed the Russell 1000 Growth Index during the first quarter. Despite looming economic uncertainties surrounding the government sequester in Washington, D.C. and turmoil in Cyprus, domestic equity markets posted strong gains during the period, led by the typically more defensive health care, utilities and consumer staples sectors. The portfolio's overweight allocation to the health care and consumer staples sectors were among the top contributors during the quarter. Also having a positive impact on relative returns was favorable stock selection in the health care and consumer discretionary sectors. Biogen Idec was among the names in the health care sector that performed notably well.

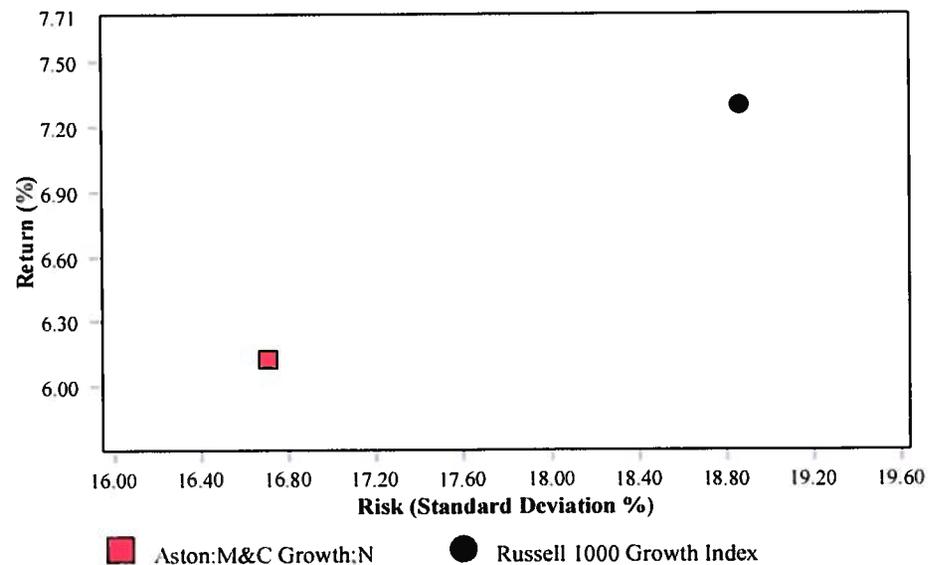
Manager Evaluation

Aston:M&C Growth;N
As of March 31, 2013

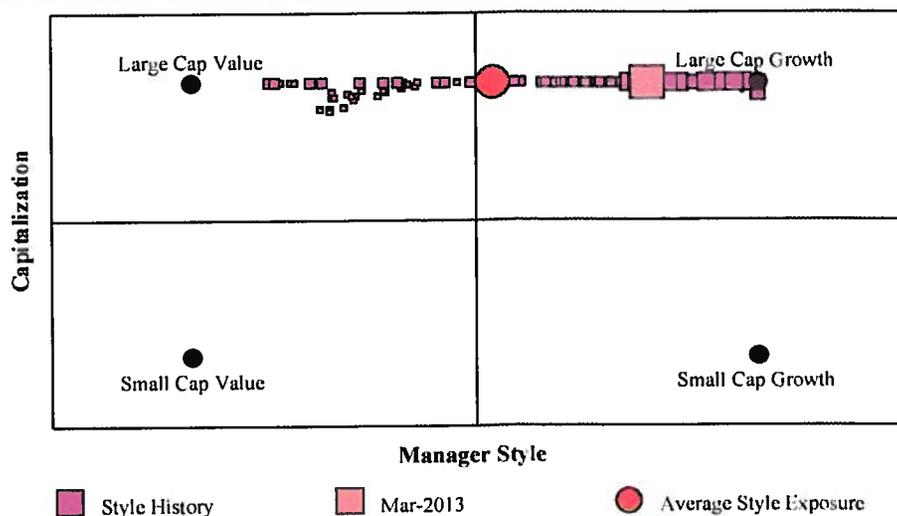
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	10.3	6.1
Standard Deviation	12.9	16.7
vs. Russell 1000 Growth Index		
Alpha	-0.5	-0.3
Beta	0.8	0.9
R-Squared	1.0	1.0
Consistency	50.0	48.3
Up Market Capture	81.6	84.7
Down Market Capture	83.7	85.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.4

Manager Evaluation

Aston:M&C Growth;N

As of March 31, 2013

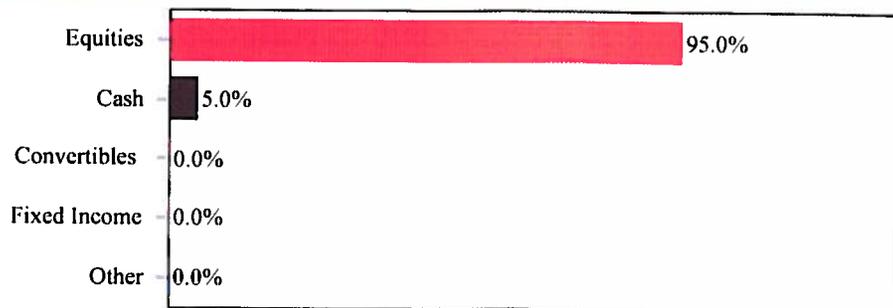
Mutual Fund Information

Fund Name :	Aston Funds: ASTON/Montag & Caldwell Growth Fund; Class N Shares	Portfolio Assets :	\$4,757 Million
Fund Family :	Aston Asset Management LP	Portfolio Manager :	Team Managed
Ticker :	MCGFX	PM Tenure :	
Inception Date :	11/02/1994	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$2,094 Million	Style Benchmark :	Russell 1000 Growth Index

Fund Investment Policy

The Fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities. The Fund emphasizes valuation to find companies selling at a discount to their intrinsic value.

Asset Allocation as of 03/31/13



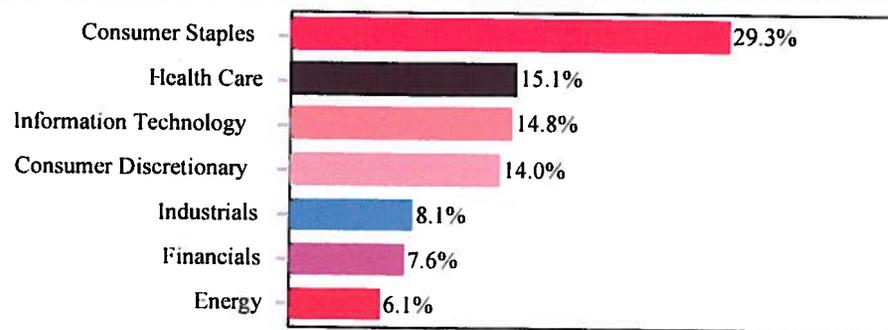
Top 10 Securities as of 03/31/13

The Coca-Cola Co ORD	4.5 %
Qualcomm Inc ORD	4.3 %
Philip Morris International Inc ORD	4.1 %
Monsanto Co ORD	3.9 %
General Electric Co ORD	3.8 %
Mondelez International Inc ORD	3.4 %
Colgate-Palmolive Co ORD	3.4 %
Wells Fargo & Co ORD	3.4 %
Oracle Corp ORD	3.3 %
Allergan Inc ORD	3.2 %

Equity Characteristics as of 03/31/13

Total Securities	39
Avg. Market Cap	\$99,400 \$M
P/E	22.6
P/B	4.8
Div. Yield	2.2%
Annual EPS	4.8
5Yr EPS	11.0
3Yr EPS Growth	12.9

Sector Allocation as of 03/31/13

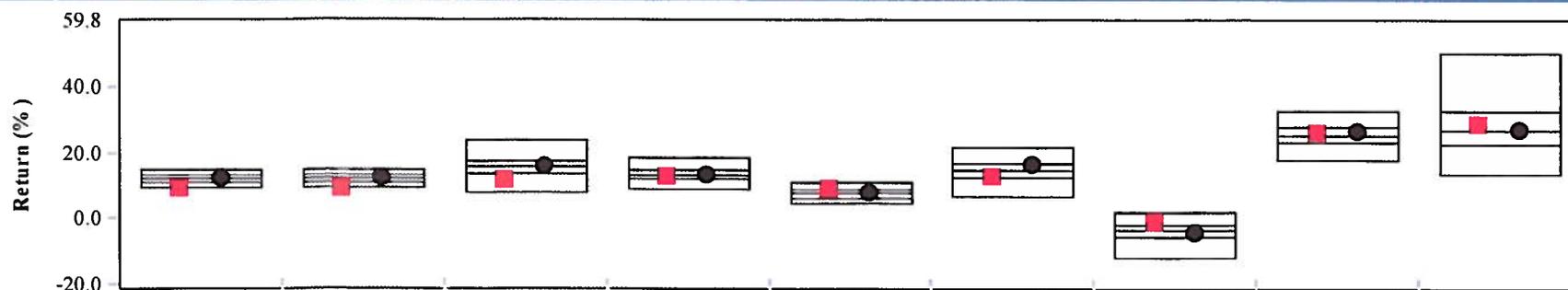


Manager Evaluation

Boston Trust Small Cap

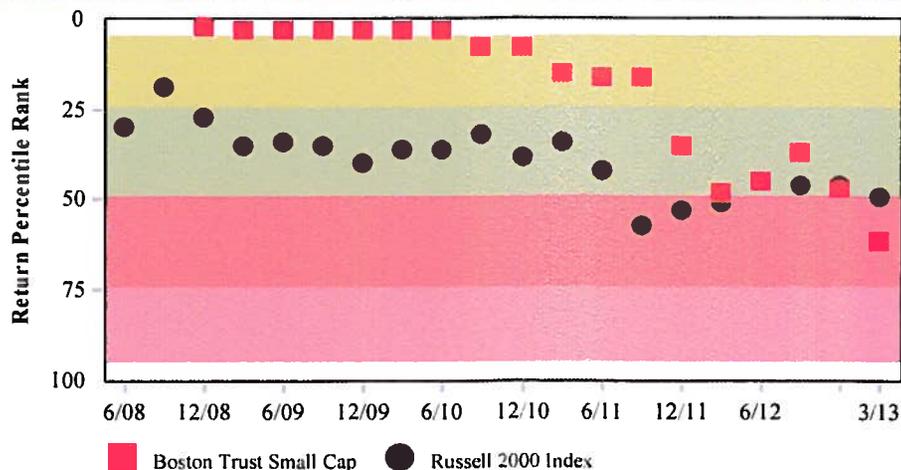
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Boston Trust Small Cap	9.3 (98)	9.3 (98)	11.6 (87)	12.8 (62)	8.9 (27)	12.7 (78)	-0.6 (21)	26.2 (45)	28.9 (36)
● Russell 2000 Index	12.4 (47)	12.4 (47)	16.3 (41)	13.5 (49)	8.2 (45)	16.3 (32)	-4.2 (66)	26.9 (38)	27.2 (47)
5th Percentile	15.2	15.2	23.8	18.7	11.6	21.6	2.4	33.0	50.5
1st Quartile	13.3	13.3	17.7	14.8	9.1	17.2	-1.1	27.9	32.8
Median	12.3	12.3	15.8	13.4	8.1	15.2	-2.8	25.8	26.9
3rd Quartile	11.6	11.6	14.0	12.2	6.7	13.0	-4.9	23.2	22.8
95th Percentile	10.0	10.0	8.3	9.2	4.9	7.4	-11.5	18.3	13.8

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



Manager Commentary

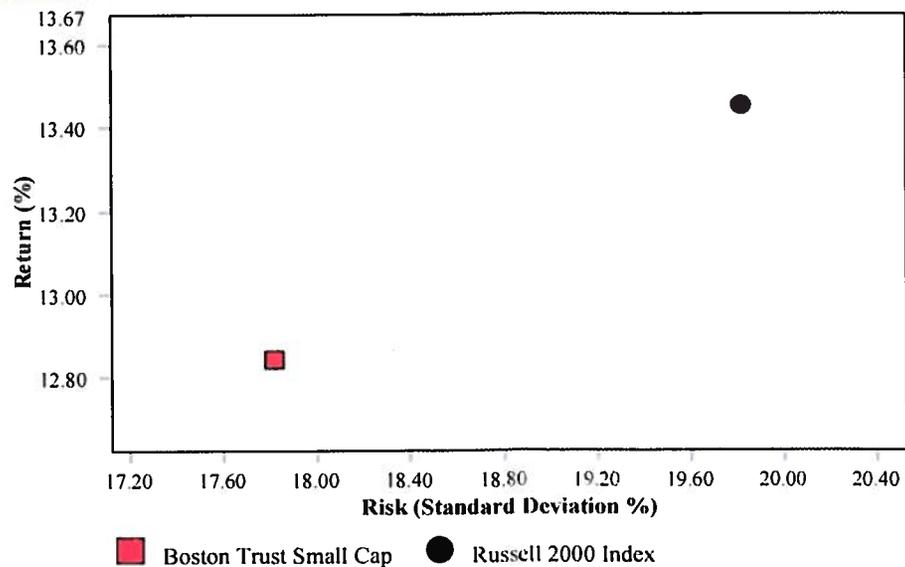
1Q 2013 - The Boston Trust Small Cap Equity Fund delivered strong absolute returns in the first quarter of 2013, but trailed its benchmark, the Russell 2000 Index, on a relative basis. U.S. equity markets appeared unaffected by the federal government sequestration and ongoing challenges faced by Eurozone countries, focusing more on improving domestic economic fundamentals which benefitted stocks. The strategy's bias towards high quality companies with positive earnings growth was a drag in a period that was marked by low volatility and an increased appetite for risk. Underperformance was caused primarily by stock selection, with companies in the consumer discretionary and healthcare sectors detracting the most. Laggards in the quarter included Select Comfort, Liquidity Services, Weight Watchers International, Vitamin Shoppe, and Texas Capital Bancshares. Sectors allocation differences had no significant impact on relative performance.

Manager Evaluation

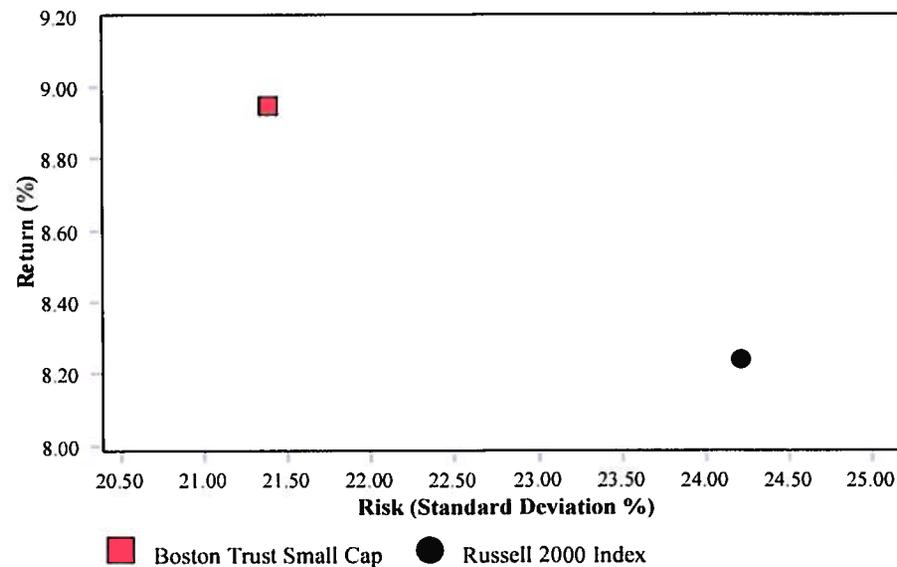
Boston Trust Small Cap

As of March 31, 2013

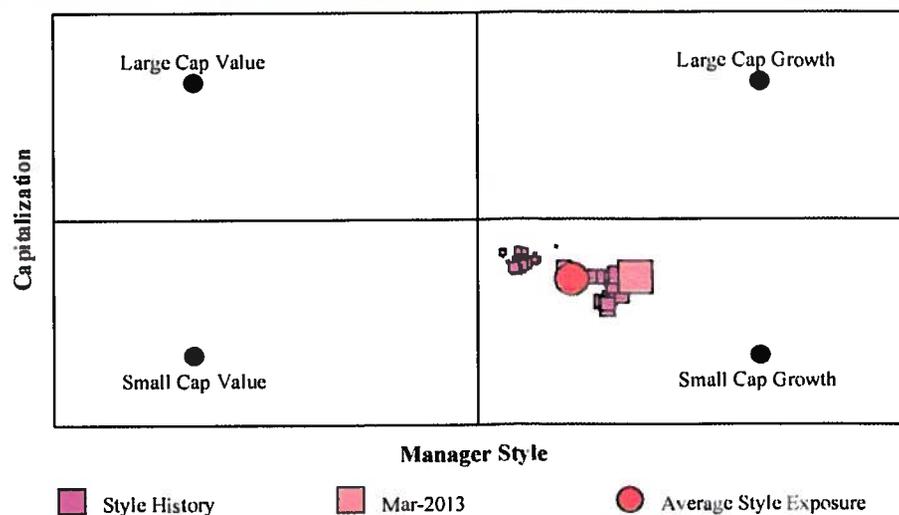
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	12.8	8.9
Standard Deviation	17.8	21.4
vs. Russell 2000 Index		
Alpha	0.8	1.4
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	47.2	45.0
Up Market Capture	89.3	88.8
Down Market Capture	86.2	84.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.5

Manager Evaluation

Boston Trust Small Cap

As of March 31, 2013

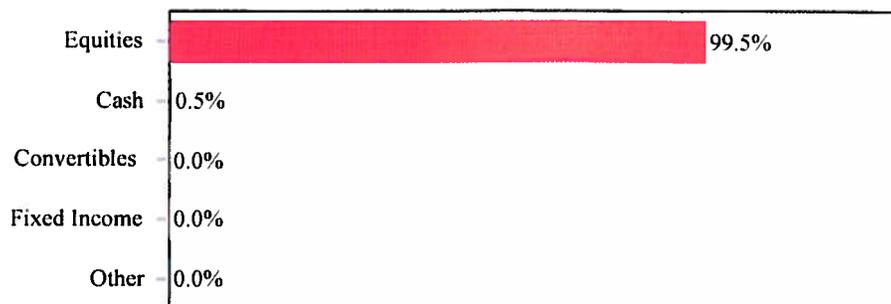
Mutual Fund Information

Fund Name :	Boston Trust & Walden Funds: Boston Trust Small Cap Fund	Portfolio Assets :	\$503 Million
Fund Family :	Boston Trust Investment Management Inc	Portfolio Manager :	Kenneth Scott
Ticker :	BOSOX	PM Tenure :	2005
Inception Date :	12/16/2005	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$503 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	31%		

Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund achieves this objective by investing at least 80% of its assets in equity securities of small capitalization companies. The Fund defines small cap issuers as those with market caps within the range encompassed by the Russell 2000 Index at the time of purchase.

Asset Allocation as of 03/31/13



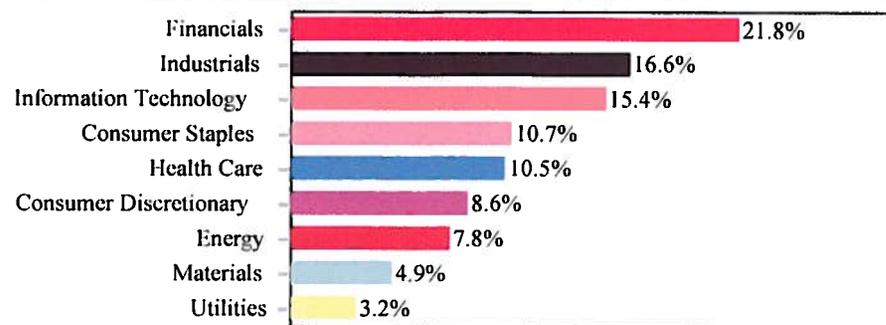
Top 10 Securities as of 03/31/13

Lufkin Industries Inc ORD	2.2 %
SVB Financial Group ORD	2.1 %
Bank of Hawaii Corp ORD	2.0 %
West Pharmaceutical Services Inc ORD	2.0 %
Plantronics Inc ORD	2.0 %
CARBO Ceramics Inc ORD	1.9 %
WEX Inc ORD	1.8 %
CLARCOR Inc ORD	1.8 %
MarketAxess Holdings Inc ORD	1.7 %
Middleby Corp ORD	1.7 %

Equity Characteristics as of 03/31/13

Total Securities	93
Avg. Market Cap	\$1,748 \$M
P/E	25.0
P/B	3.3
Div. Yield	2.0%
Annual EPS	13.9
5Yr EPS	11.4
3Yr EPS Growth	29.0

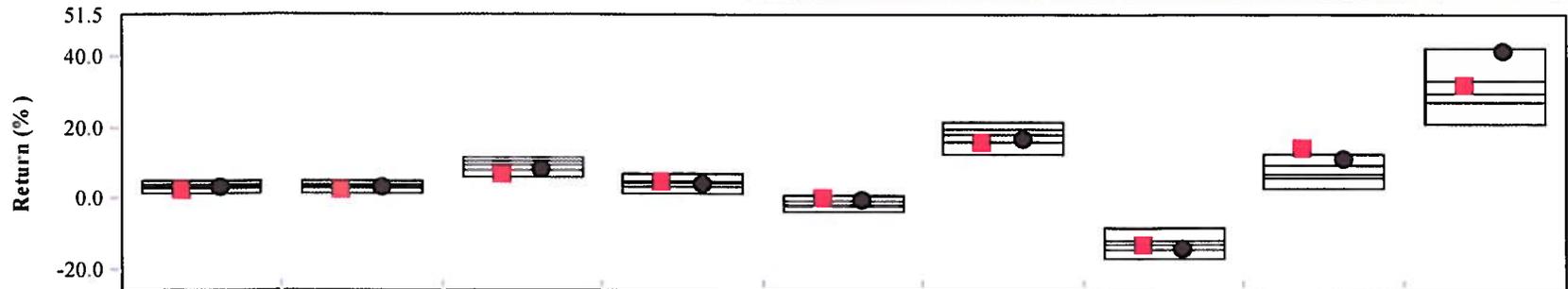
Sector Allocation as of 03/31/13



Manager Evaluation

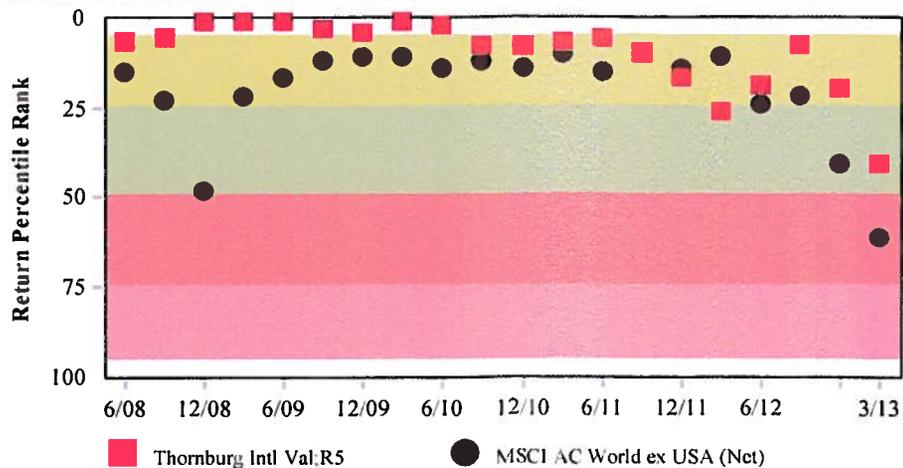
Thornburg Intl Val;R5 (Trumbull is invested in the R6 share class. However, due to its longer historical performance record the R5 share class is being shown.)
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Thornburg Intl Val;R5	2.5 (86)	2.5 (86)	6.6 (92)	4.9 (41)	0.2 (17)	15.7 (82)	-13.1 (65)	14.1 (1)	31.9 (30)
● MSCI AC World ex USA (Net)	3.2 (77)	3.2 (77)	8.4 (78)	4.4 (61)	-0.4 (30)	16.8 (70)	-13.7 (77)	11.2 (9)	41.4 (9)
5th Percentile	5.1	5.1	11.8	7.0	1.3	21.8	-7.9	13.0	42.6
1st Quartile	4.2	4.2	11.0	5.2	-0.3	19.8	-11.2	9.6	33.3
Median	3.8	3.8	9.9	4.6	-1.0	18.3	-12.4	7.5	29.8
3rd Quartile	3.2	3.2	8.4	3.9	-1.9	16.3	-13.6	6.2	27.4
95th Percentile	1.7	1.7	6.3	1.8	-3.2	12.8	-16.5	3.5	21.6

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



Manager Commentary

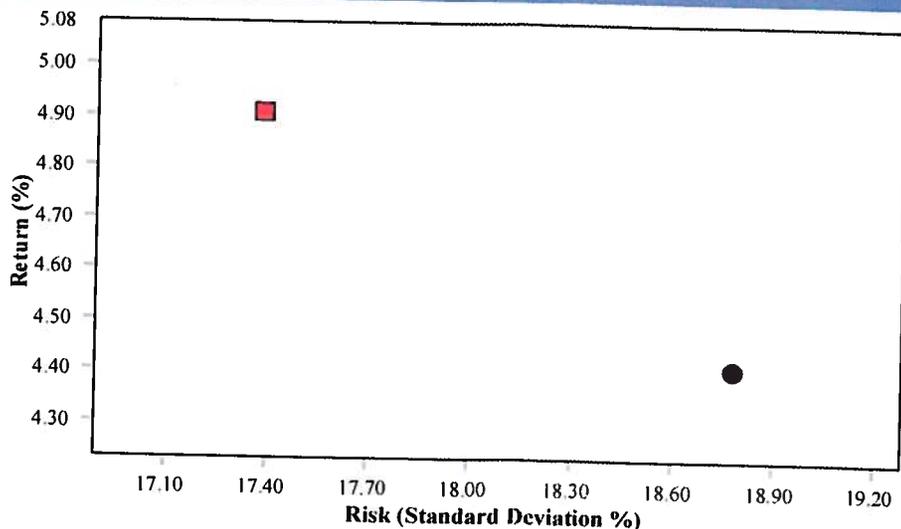
1Q 2013 – The Thornburg International Value Fund rose this quarter but trailed its benchmark. This continues a period of underperformance since the second half of 2012 when the market rally took hold. The Fund's more conservative positioning and higher quality portfolio has tempered results. During the most recent quarter, results suffered from weakness in country allocation and poor stock selection. The portfolio's underweight to Japan was the main reason for the lackluster country allocation results. The team has started to hedge the Japanese yen, which has been weak due to concerns over monetary stimulus. Stock selection in Japan was also negative. Among the biggest detractors in the country was Fanuc Corp. Sector allocation was positive but was more than offset by poor stock selection. Sector allocation benefited from the underweight to the materials sector. The materials sector was among the worst performing sectors due to weakness in commodity prices. Stock selection suffered due to poor results in the consumer discretionary and financials sectors. Among the biggest detractors in the financials sector was Deutsche Bank. The German financial services company was weak in the quarter due to concerns it would need to raise additional capital.

Manager Evaluation

Thornburg Intl Val;R5

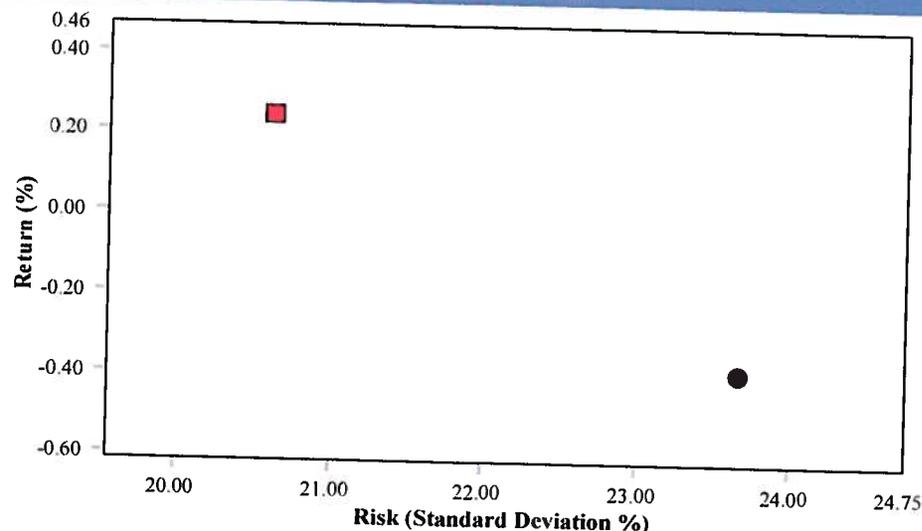
As of March 31, 2013

3 Year Risk and Return



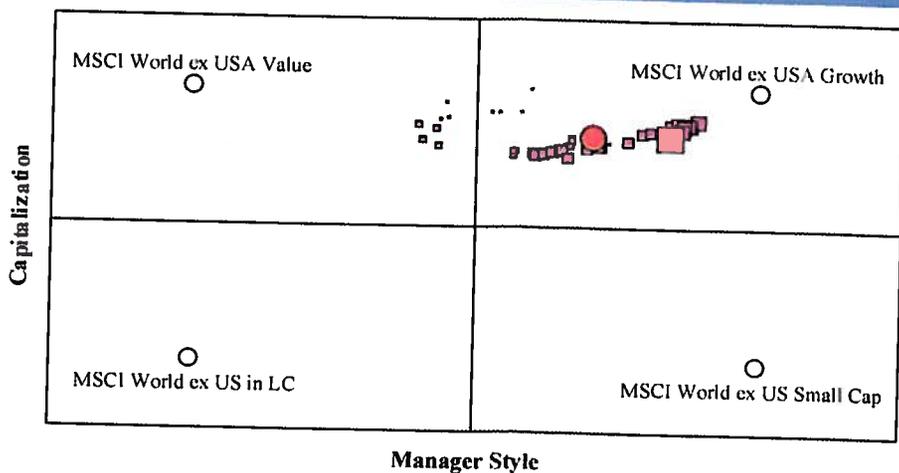
■ Thornburg Intl Val;R5 ● MSCI AC World ex USA (Net)

5 Year Risk and Return



■ Thornburg Intl Val;R5 ● MSCI AC World ex USA (Net)

Style Map - 3 Years



■ Style I history ■ Mar-2013 ● Average Style Exposure

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

	3 Years	5 Years
Return	4.9	0.2
Standard Deviation	17.4	20.6
vs. MSCI AC World ex USA (Net)		
Alpha	0.8	0.3
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	52.8	48.3
Up Market Capture	93.5	87.1
Down Market Capture	90.7	86.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.1

Manager Evaluation

Thornburg Intl Val;R6

As of March 31, 2013

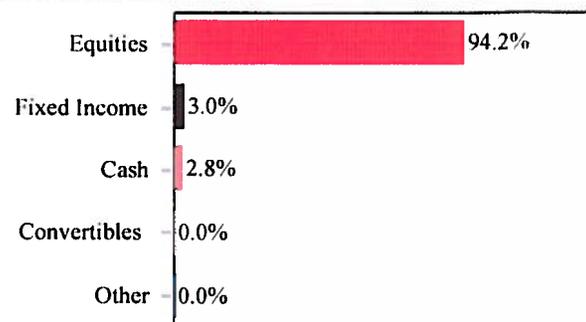
Mutual Fund Information

Fund Name :	Thornburg Investment Trust: Thornburg International Value Fund; Class R6 Shares	Portfolio Assets :	\$28,786 Million
Fund Family :	Thornburg Investment Management Inc	Portfolio Manager :	Trevisani/Fries/Wang
Ticker :	TGIRX	PM Tenure :	2012--2012--2012
Inception Date :	05/01/2012	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$1,032 Million	Style Benchmark :	S&P EPAC LargeMidCap Growth
Portfolio Turnover :	N/A		

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 03/31/13



Top 10 Securities as of 03/31/13

Novo Nordisk A/S ORD	2.7 %
Mitsubishi UFJ Financial Group Inc ORD	2.7 %
LVMH Moet Hennessy Louis Vuitton SA ORD	2.6 %
Reckitt Benckiser Group PLC ORD	2.5 %
Toyota Motor Corp ORD	2.4 %
Schlumberger NV ORD	2.4 %
Standard Chartered PLC ORD	2.1 %
HSBC Holdings PLC ORD	2.1 %
CNOOC Ltd ORD	2.1 %
Volkswagen AG PFD	2.1 %

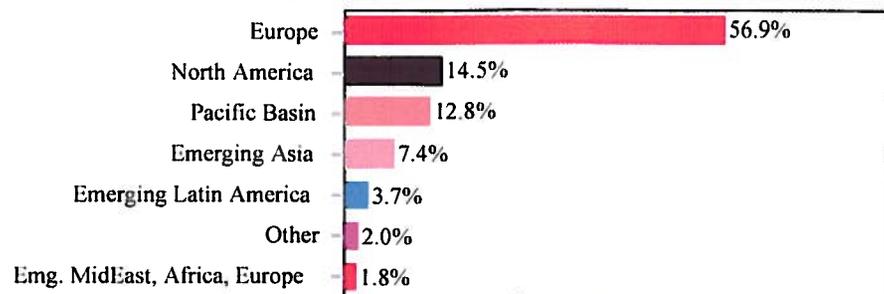
Top 5 Countries as of 03/31/13

France	7.8 %
United States	8.2 %
Japan	8.7 %
Germany	13.0 %
United Kingdom	21.3 %

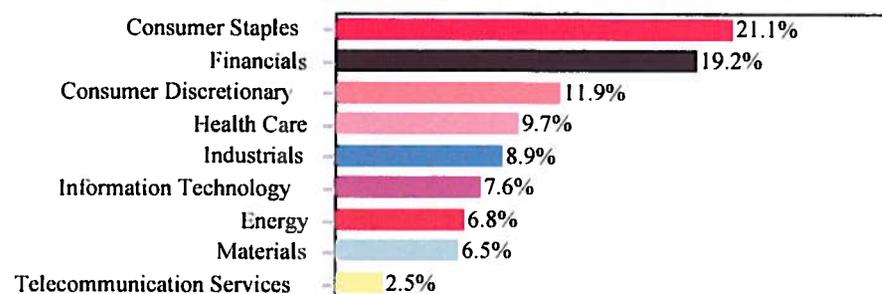
Equity Characteristics as of 03/31/13

Total Securities	103
Avg. Market Cap	\$69,717 \$M
P/E	18.5
P/B	4.2
Div. Yield	2.4%
Annual EPS	18.0

Region Allocation as of 03/31/13



Sector Allocation as of 03/31/13

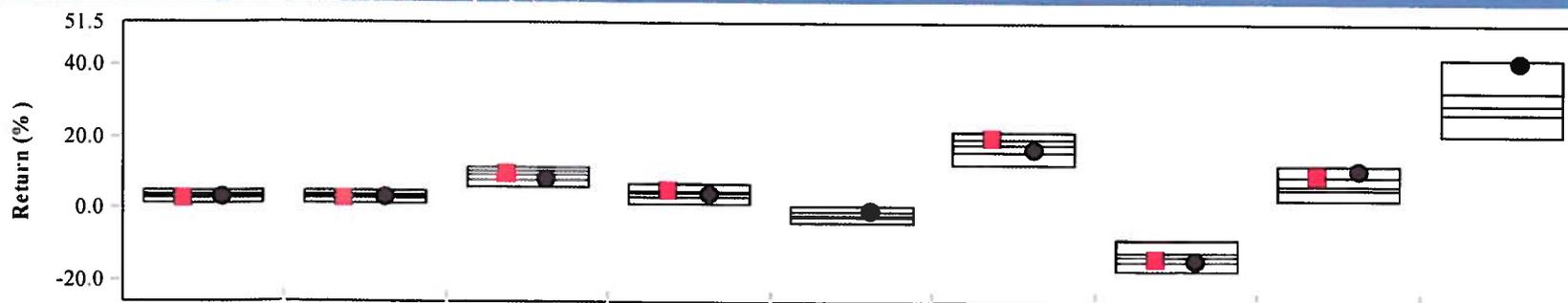


Manager Evaluation

American Funds EuPc;R-6

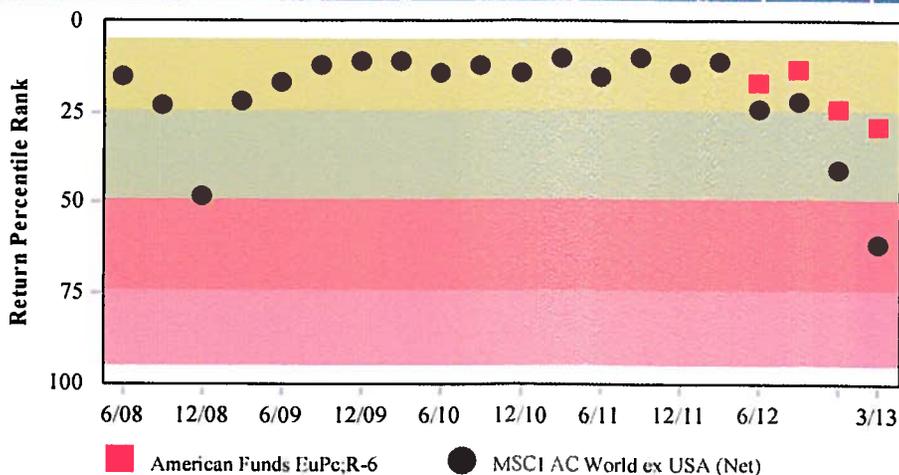
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ American Funds EuPc;R-6	2.9 (81)	2.9 (81)	9.6 (56)	5.1 (29)	N/A	19.6 (27)	-13.3 (71)	9.8 (24)	N/A
● MSCI AC World ex USA (Net)	3.2 (77)	3.2 (77)	8.4 (78)	4.4 (61)	-0.4 (30)	16.8 (70)	-13.7 (77)	11.2 (9)	41.4 (9)
5th Percentile	5.1	5.1	11.8	7.0	1.3	21.8	-7.9	13.0	42.6
1st Quartile	4.2	4.2	11.0	5.2	-0.3	19.8	-11.2	9.6	33.3
Median	3.8	3.8	9.9	4.6	-1.0	18.3	-12.4	7.5	29.8
3rd Quartile	3.2	3.2	8.4	3.9	-1.9	16.3	-13.6	6.2	27.4
95th Percentile	1.7	1.7	6.3	1.8	-3.2	12.8	-16.5	3.5	21.6

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



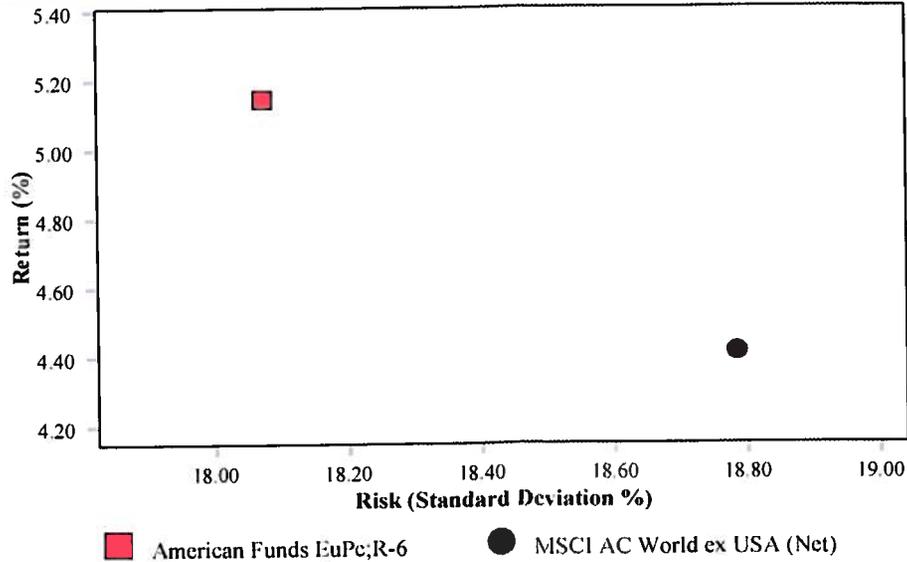
Manager Commentary

1Q 2013 – The American Funds EuroPacific Growth Fund posted gains in the first quarter but trailed the MSCI ACWI ex USA Index. Developed economies outside the United States rose this quarter but overall emerging market equities had a more challenging period. The Fund’s overweight to emerging markets was a headwind. Also weighing on results was stock selection within the region. Several of the Fund’s largest detractors were from emerging countries. These included China based Baidu and Shoprite from South Africa. Regional allocation was also impacted due to the underweight to Japan. Japanese equities rallied in the period on the prospects of further monetary and fiscal stimulus. The Fund did benefit from underweight allocations to the energy and materials sectors. Stock selection was also positive in these sectors. The Fund continues to hold many companies within the emerging markets as well as multinational companies that derive a significant portion of their revenues from emerging markets.

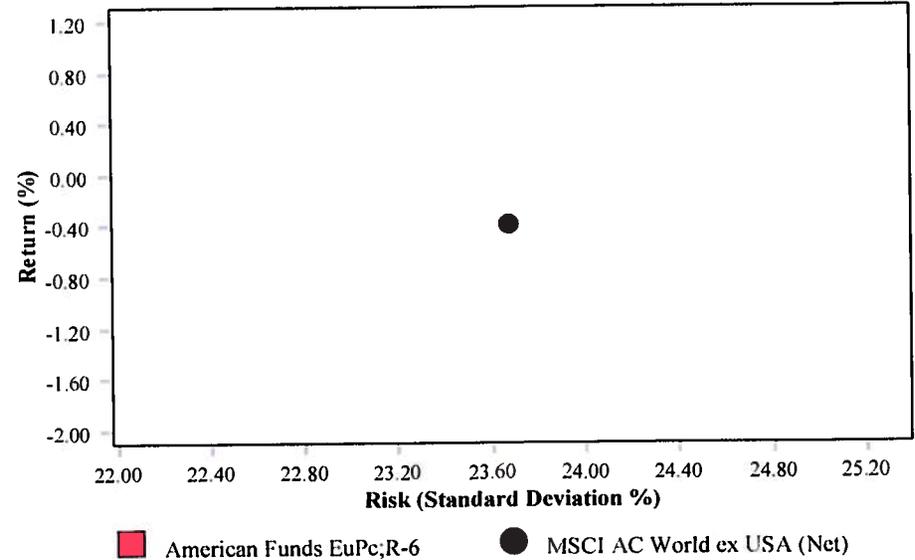
Manager Evaluation

American Funds EuPc;R-6
As of March 31, 2013

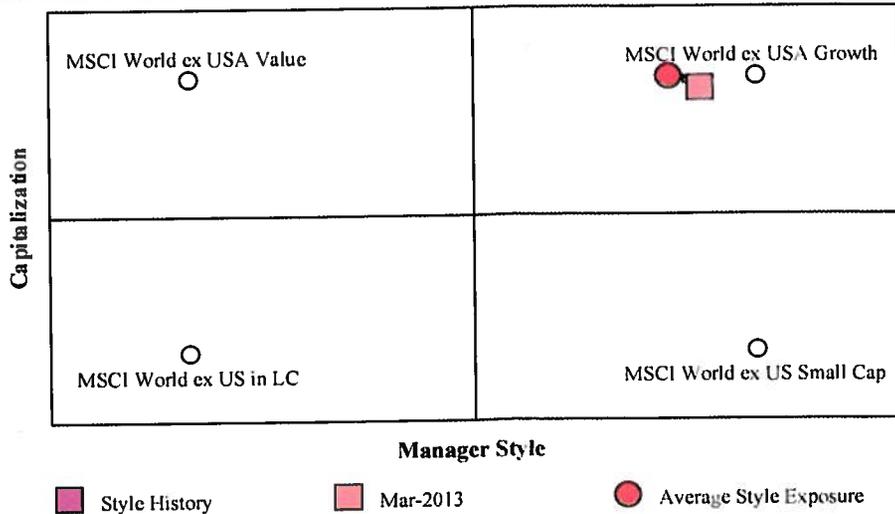
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	5.1	N/A
Standard Deviation	18.1	N/A
vs. MSCI AC World ex USA (Net)		
Alpha	0.9	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	41.7	N/A
Up Market Capture	96.4	N/A
Down Market Capture	92.8	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	N/A

Manager Evaluation

American Funds EuPc;R-6

As of March 31, 2013

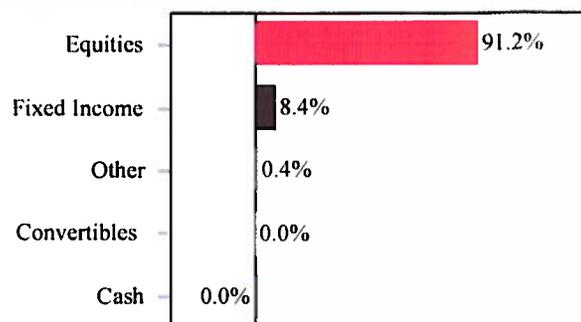
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$107,021 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	
Inception Date :	05/01/2009	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$22,507 Million	Style Benchmark :	S&P EPAC LargeMidCap Growth
Portfolio Turnover :	24%		

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 03/31/13



Top 10 Securities as of 03/31/13

Novo Nordisk A/S ORD	3.7 %
Samsung Electronics Co Ltd ORD	2.8 %
Novartis AG ORD	2.0 %
Softbank Corp ORD	2.0 %
Bayer AG ORD	1.8 %
Nestle SA ORD	1.6 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	1.4 %
Anheuser Busch Inbev SA ORD	1.4 %
Prudential PLC ORD	1.3 %
British American Tobacco PLC ORD	1.3 %

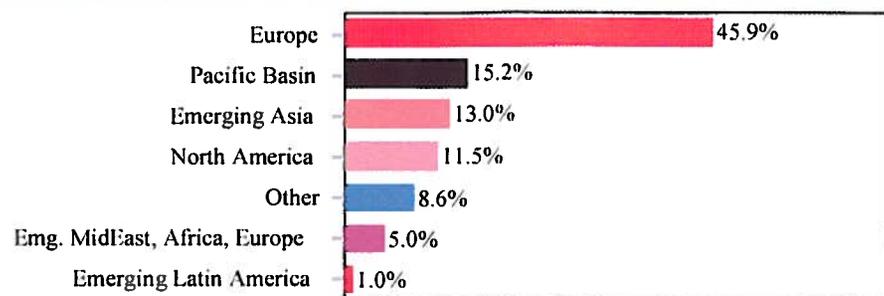
Top 5 Countries as of 03/31/13

Switzerland	7.5 %
United States	8.1 %
Germany	8.3 %
United Kingdom	9.1 %
Japan	9.7 %

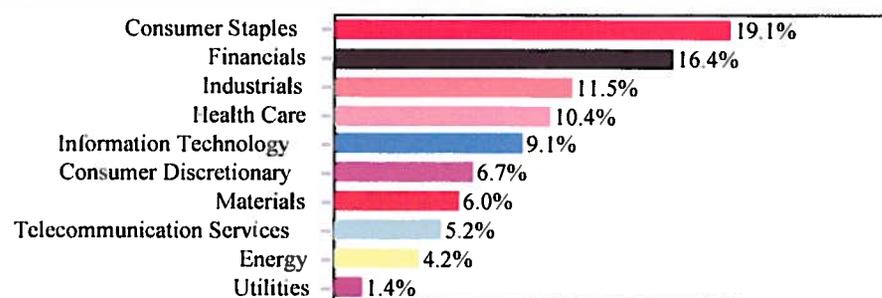
Equity Characteristics as of 03/31/13

Total Securities	438
Avg. Market Cap	\$57,515 \$M
P/E	19.6
P/B	3.7
Div. Yield	2.4%
Annual EPS	16.5

Region Allocation as of 03/31/13



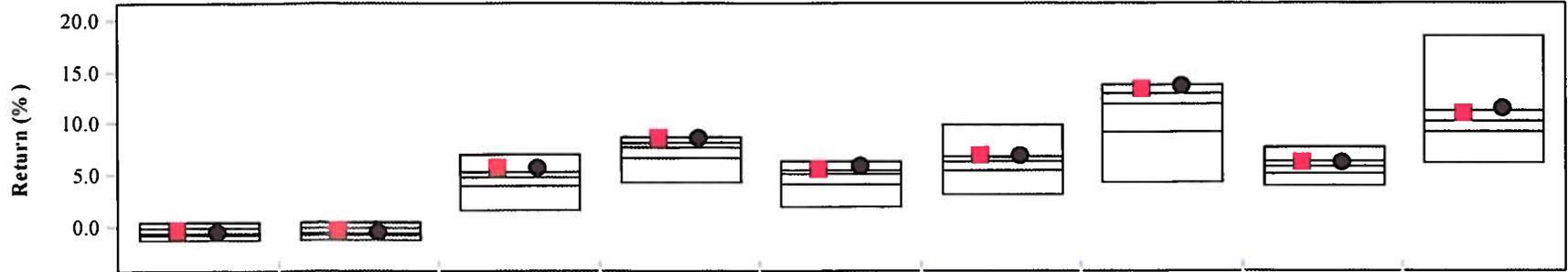
Sector Allocation as of 03/31/13



Manager Evaluation

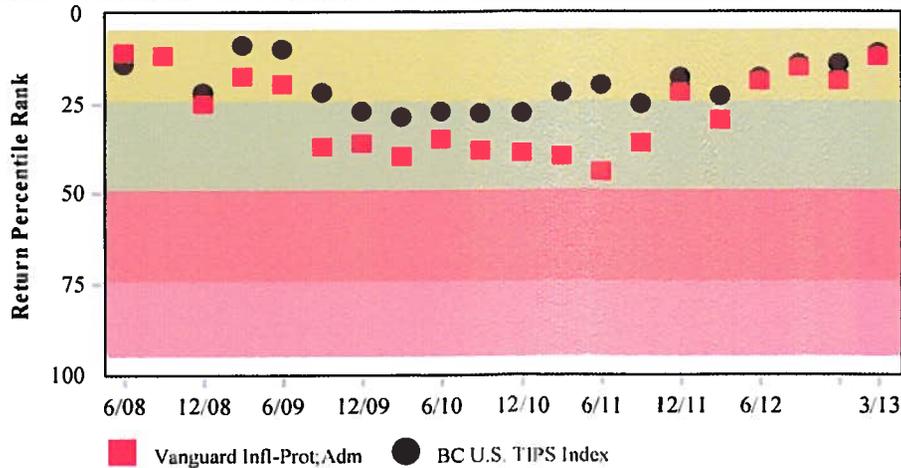
Vanguard Infl-Prot;Adm
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Vanguard Infl-Prot;Adm	-0.3 (41)	-0.3 (41)	5.8 (17)	8.5 (12)	5.6 (27)	6.9 (25)	13.3 (12)	6.3 (29)	11.0 (32)
● BC U.S. TIPS Index	-0.4 (45)	-0.4 (45)	5.7 (19)	8.6 (11)	5.9 (14)	7.0 (23)	13.6 (7)	6.3 (29)	11.4 (23)
5th Percentile	0.5	0.5	7.1	8.8	6.4	10.0	13.8	7.7	18.5
1st Quartile	0.1	0.1	5.5	8.2	5.6	6.9	12.9	6.4	11.3
Median	-0.4	-0.4	5.0	7.7	5.2	6.4	11.9	5.9	10.3
3rd Quartile	-0.6	-0.6	4.1	6.8	4.2	5.6	9.3	5.2	9.2
95th Percentile	-1.2	-1.2	1.7	4.5	2.1	3.3	4.4	4.0	6.3

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



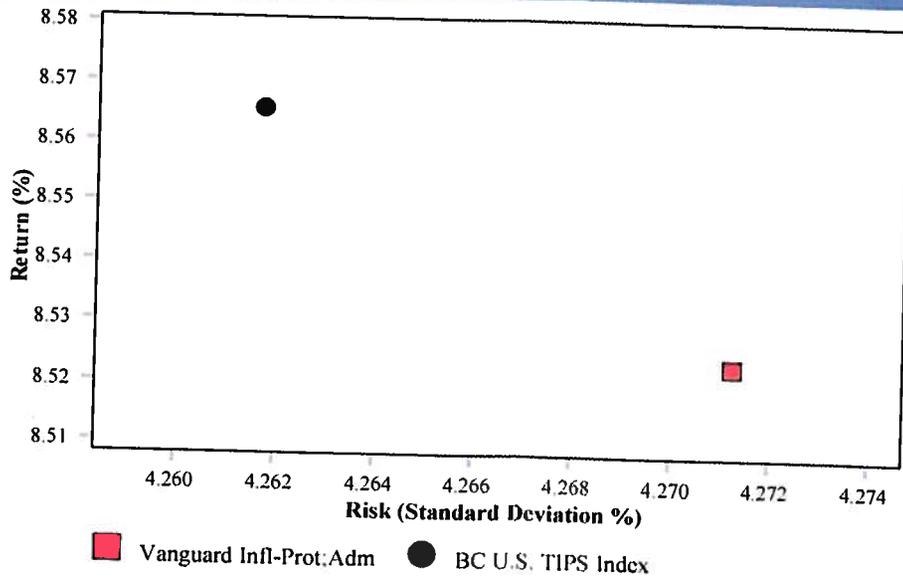
Manager Commentary

1Q 2013 - The Vanguard Inflation Protected Securities Fund performed in line with the Barclays Capital TIPS index during the quarter.

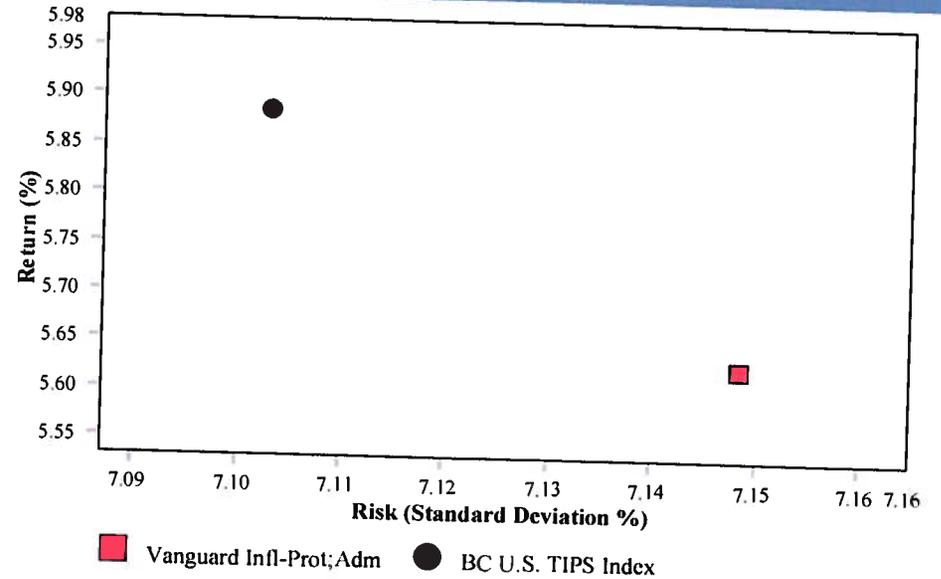
Manager Evaluation

Vanguard Infl-Prot;Adm
As of March 31, 2013

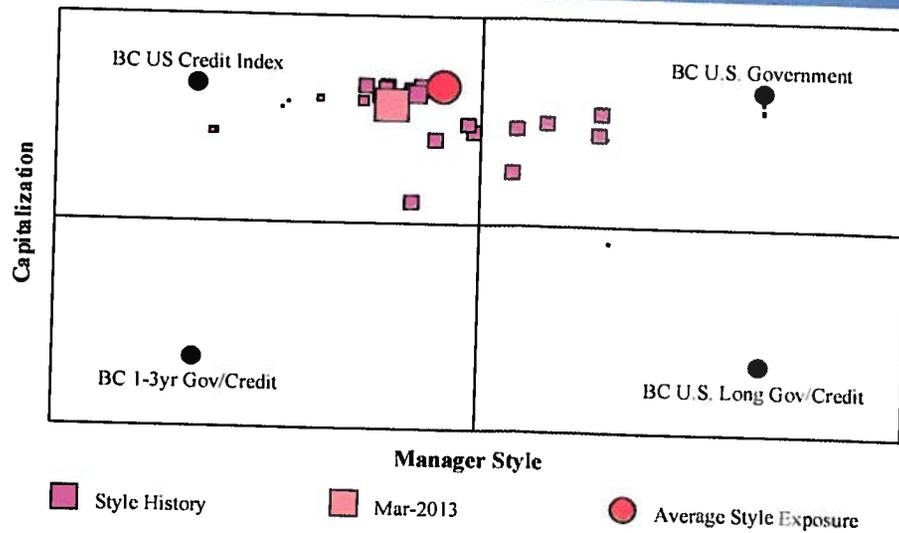
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. BC U.S. TIPS Index

	3 Years	5 Years
Return	8.5	5.6
Standard Deviation	4.3	7.1
vs. BC U.S. TIPS Index		
Alpha	0.0	-0.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	45.0
Up Market Capture	98.3	96.7
Down Market Capture	93.8	97.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.9	0.7

Manager Evaluation

Vanguard Infl-Prot;Adm As of March 31, 2013

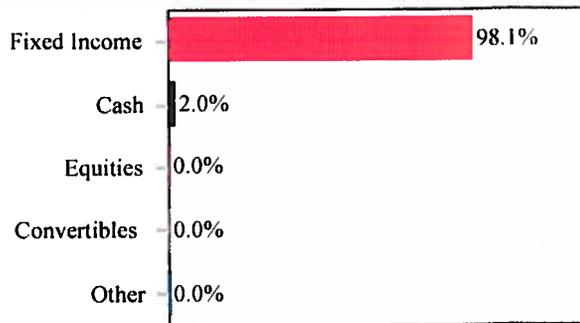
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Inflation-Protected Securities Fund; Admiral Shares	Portfolio Assets :	\$43,520 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Gemma Wright-Casparius
Ticker :	VAIPX	PM Tenure :	2011
Inception Date :	06/10/2005	Fund Style :	IM U.S. TIPS (MF)
Fund Assets :	\$15,687 Million	Style Benchmark :	Barclays U.S. Treasury: U.S. TIPS
Portfolio Turnover :	28%		

Fund Investment Policy

The Fund seeks to provide investors inflation protection and income, consistent with investment in inflation-indexed securities. The Fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations.

Asset Allocation as of 03/31/13



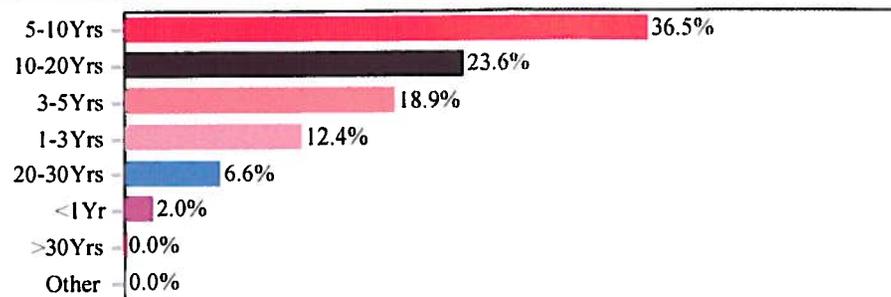
Top 10 Securities as of 03/31/13

Treasury Notes/Bonds 98.1%

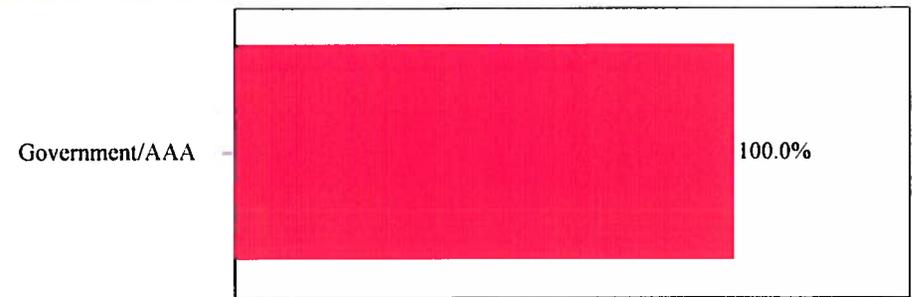
Fixed Income Characteristics as of 03/31/13

Avg. Coupon	1.37 Years
Nominal Maturity	N/A
Effective Maturity	9.18 Years
Duration	7.99 Years
SEC 30 Day Yield	0.6
Avg. Credit Quality	AAA

Maturity Distribution as of 03/31/13



Quality Allocation as of 03/31/13

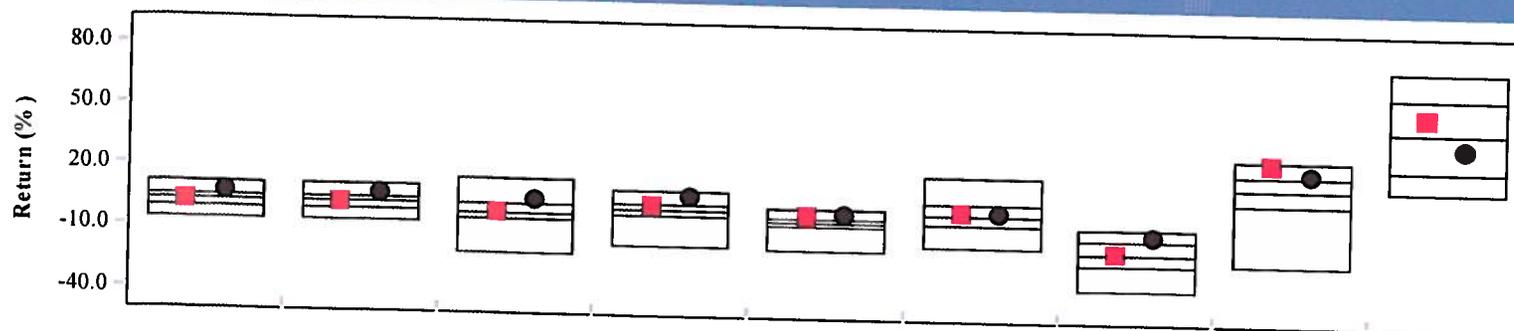


Manager Evaluation

Van Eck:GI Hard Asst;I

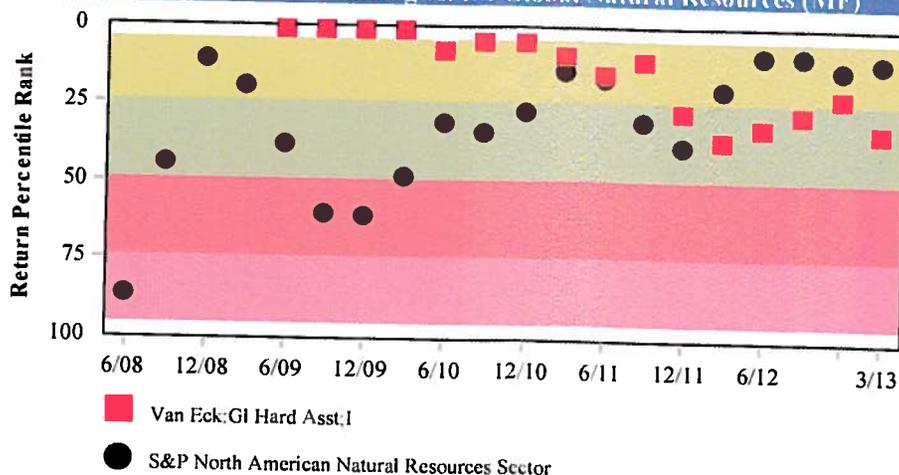
As of March 31, 2013

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



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ Van Eck:GI Hard Asst;I	2.7 (60)	2.7 (60)	-0.9 (46)	3.1 (33)	-0.7 (18)	2.9 (44)	-16.3 (50)	28.9 (8)	53.2 (37)
● S&P North American Natural Resources Sector	7.2 (17)	7.2 (17)	5.1 (17)	7.8 (11)	0.9 (8)	2.2 (49)	-7.4 (13)	23.9 (22)	37.5 (64)
5th Percentile	11.4	11.4	15.5	11.1	3.1	20.5	-3.6	30.3	75.6
1st Quartile	5.2	5.2	3.8	4.2	-1.3	7.4	-9.9	23.1	62.5
Median	3.6	3.6	-1.3	1.4	-3.4	1.9	-16.4	16.6	45.7
3rd Quartile	-0.4	-0.4	-4.4	-1.2	-4.7	-3.5	-21.4	8.8	26.8
95th Percentile	-6.1	-6.1	-21.2	-16.1	-17.4	-13.9	-34.2	-20.4	16.9

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



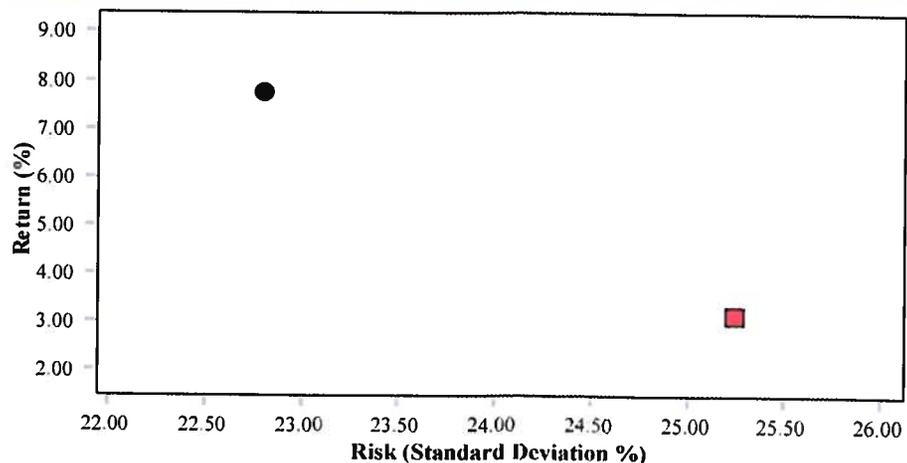
Manager Commentary

1Q 2013 - The Van Eck Fund posted a positive absolute result in the quarter, but trailed its target index significantly. Hard asset commodities extended their struggles in the period on disappointing economic news from Europe and China, with all but the energy subsector posting negative returns. Corresponding equity sectors were able to generate positive returns, but generally lagged the broader markets. Relative results were driven by negative sector allocation, specifically an overweight to metals and mining and underweight to energy. Base metals were the weakest performing sub-sector in the period, weighed down by concerns over emerging market demand. Similarly, precious metals also fell moderately as markets digested global economic data. The Fund's largest security detractors all came from the metals subsectors, most notably Cliffs Natural Resources (-50%) and IAMGOLD (-37%), both of which were sold in the period. In contrast, energy prices rallied in the quarter, with gasoline, natural gas, and heating oil and posting double digit gains. Within the energy subsector, the fund's longstanding underweight to large integrated oil companies was positive, as were positions in oil service and refining companies; however an overall underweight relative to the benchmark hurt. The team maintains a general constructive outlook on the global economy and subsequent growth in resource demand in the mid to long-term, but is cautious about the sector over the next few quarters. Their focus will continue to be on regions and sectors where relative value exists and demand drivers are present.

Manager Evaluation

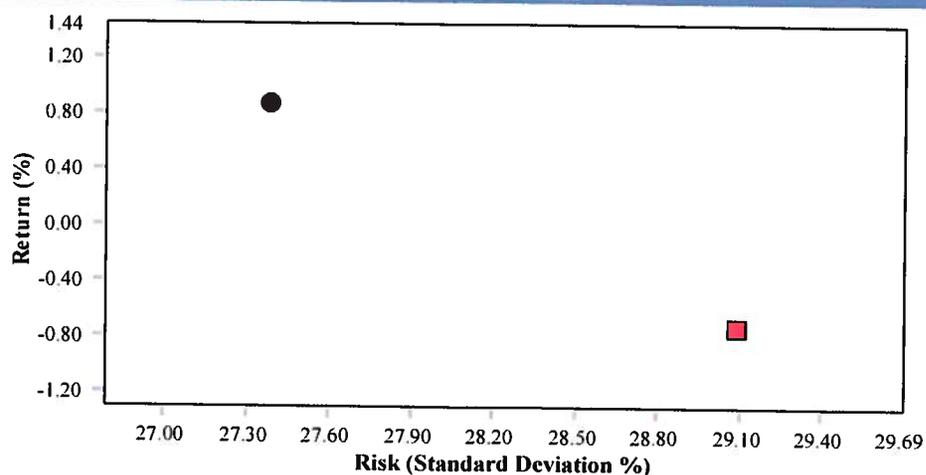
Van Eck:GI Hard Asst:I
As of March 31, 2013

3 Year Risk and Return



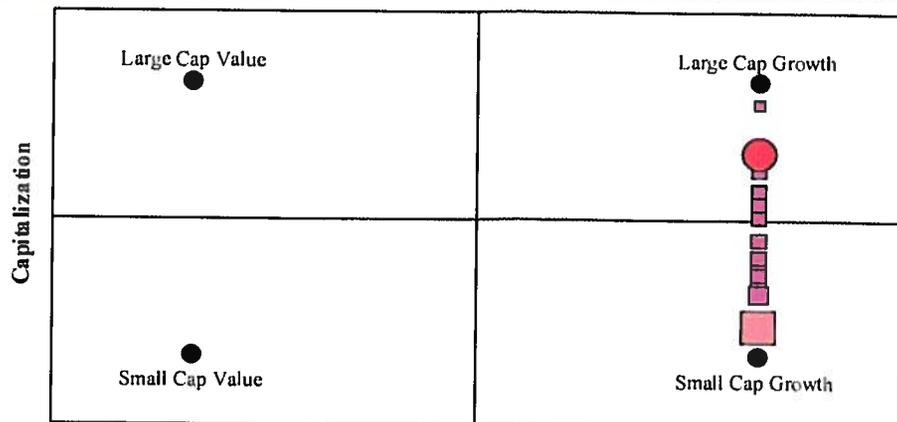
- Van Eck:GI Hard Asst:I
- S&P North American Natural Resources Sector

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2013
- Average Style Exposure

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

	3 Years	5 Years
Return	3.1	-0.7
Standard Deviation	25.3	29.1
vs. S&P North American Natural Resources Sector		
Alpha	-4.5	-1.2
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	36.1	46.7
Up Market Capture	101.2	104.2
Down Market Capture	115.9	107.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.1

Manager Evaluation

Van Eck:GI Hard Asst;I

As of March 31, 2013

Mutual Fund Information

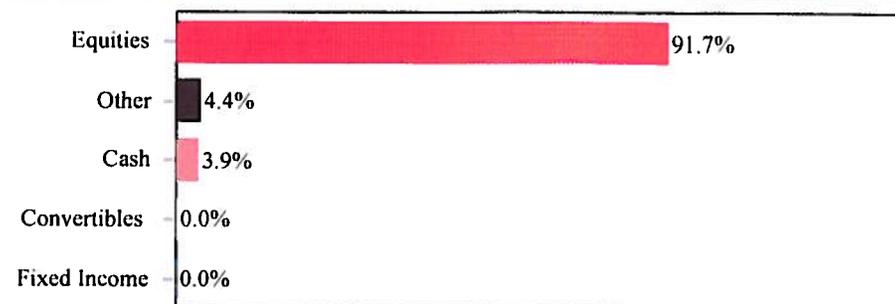
Fund Name : Van Eck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Fund Assets : \$2,152 Million
 Portfolio Turnover : 40%

Portfolio Assets : \$4,116 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Global Natural Resources (MF)
 Style Benchmark : MSCI World/Energy

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 03/31/13



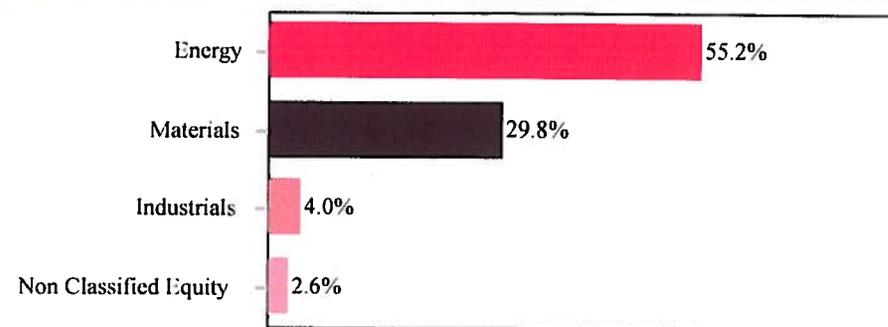
Top 10 Securities as of 03/31/13

Anadarko Petroleum Corp ORD	4.4 %
Halliburton Co ORD	4.0 %
Schlumberger NV ORD	3.9 %
Invesco Treasury Portfolio;Institutional	3.9 %
Xstrata PLC ORD	3.8 %
Pioneer Natural Resources Co ORD	3.2 %
Cimarex Energy Co ORD	3.0 %
Marathon Oil Corp ORD	2.7 %
Rio Tinto PLC DR	2.7 %
Occidental Petroleum Corp ORD	2.7 %

Equity Characteristics as of 03/31/13

Total Securities	63
Avg. Market Cap	\$26,833 \$M
P/E	19.2
P/B	1.9
Div. Yield	1.8%
Annual EPS	23.7
5Yr EPS	10.3
3Yr EPS Growth	12.6

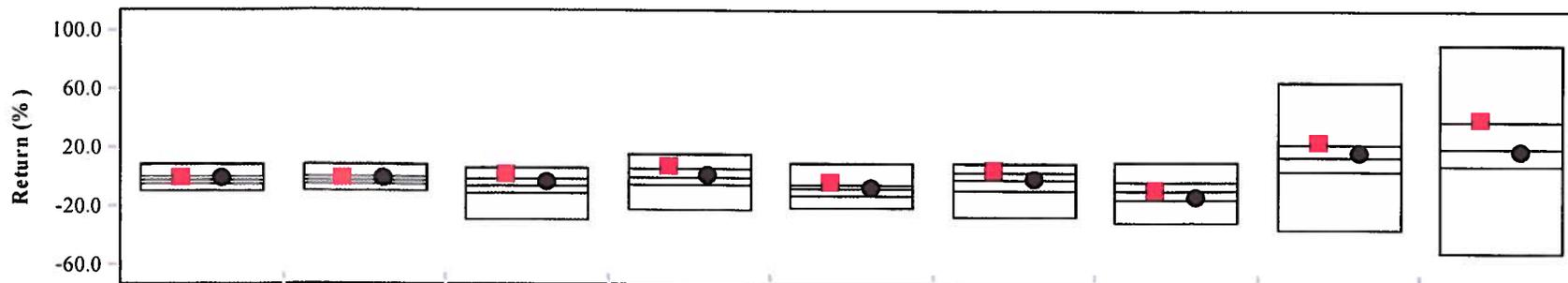
Sector Allocation as of 03/31/13



Manager Evaluation

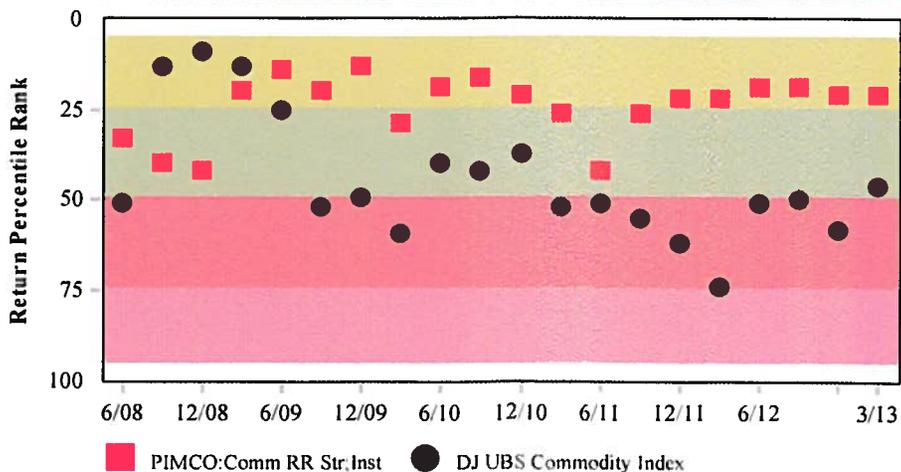
PIMCO:Comm RR Str;Inst
As of March 31, 2013

Peer Group Analysis vs. IM All Commodities (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2012	2011	2010	2009
■ PIMCO:Comm RR Str;Inst	-0.6 (31)	-0.6 (31)	1.5 (13)	7.5 (21)	-3.6 (20)	5.3 (17)	-7.6 (43)	24.1 (25)	39.9 (21)
● DJ UBS Commodity Index	-1.1 (37)	-1.1 (37)	-3.0 (31)	1.4 (46)	-7.1 (53)	-1.1 (50)	-13.3 (72)	16.8 (41)	18.9 (55)
5th Percentile	9.1	9.1	6.5	16.4	9.9	10.4	11.2	65.9	91.9
1st Quartile	0.1	0.1	-1.2	7.0	-4.3	4.4	-2.3	24.0	39.1
Median	-1.8	-1.8	-5.6	0.9	-6.8	-1.2	-8.3	15.5	21.5
3rd Quartile	-4.4	-4.4	-10.7	-4.2	-11.1	-7.8	-13.9	5.7	8.8
95th Percentile	-9.6	-9.6	-28.7	-20.8	-20.4	-26.6	-30.2	-34.2	-50.9

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



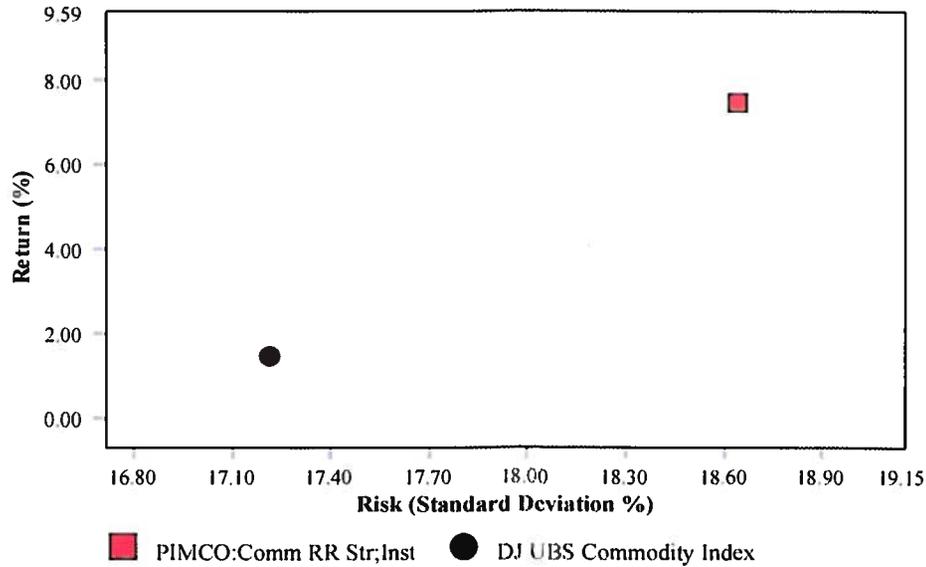
Manager Commentary

1Q 2013 – The PIMCO Commodity Real Return fund declined modestly in the first quarter but outperformed the index. Hard asset commodities extended their struggles in the period on disappointing economic news from Europe and China, with all but the energy subsector posting negative returns. The use of TIPS as the primary collateral to the commodity futures contracts continues to be the primary driver of relative outperformance when compared to the nominal counterparts held in the index, although the relative benefits have moderated significantly as yields have stalled near historic lows. In addition to the TIPS collateral, the fund maintains modest exposure to spread product, which was an additional source of alpha in the period. These positions include exposure to emerging markets debt and non-agency mortgages. Select alpha strategies in the commodity allocation were also additive, including a preference for platinum over gold and for WTI Crude over Brent Crude. A bias to the middle of the TIPS yield curve and underweight longer-maturity TIPS also benefited the fund as real yields rose in the period.

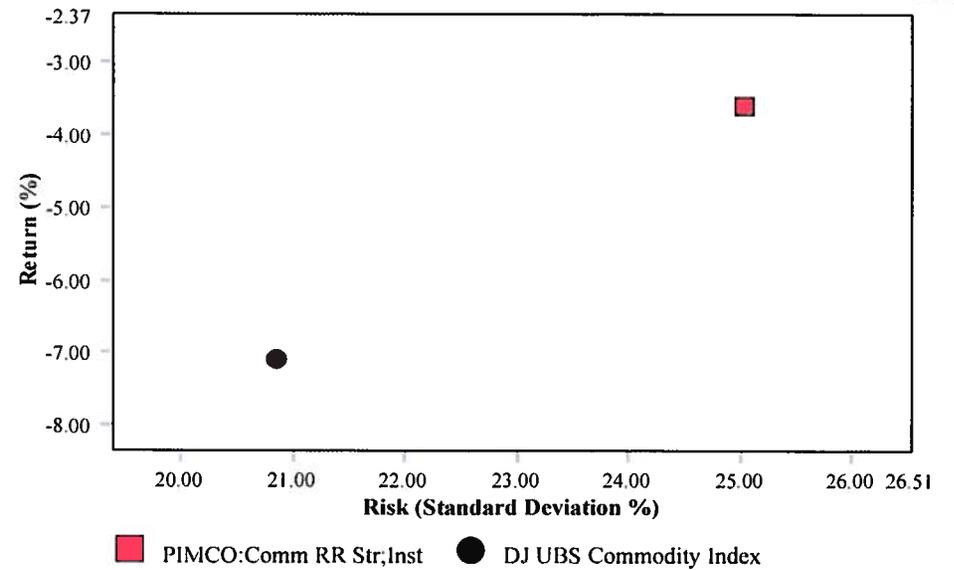
Manager Evaluation

PIMCO:Comm RR Str;Inst
As of March 31, 2013

3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. DJ UBS Commodity Index

	3 Years	5 Years
Return	7.5	-3.6
Standard Deviation	18.6	25.0
vs. DJ UBS Commodity Index		
Alpha	6.0	5.8
Beta	1.1	1.2
R-Squared	1.0	0.9
Consistency	72.2	66.7
Up Market Capture	125.2	125.4
Down Market Capture	100.5	105.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.0

Manager Evaluation

PIMCO:Comm RR Str;Inst

As of March 31, 2013

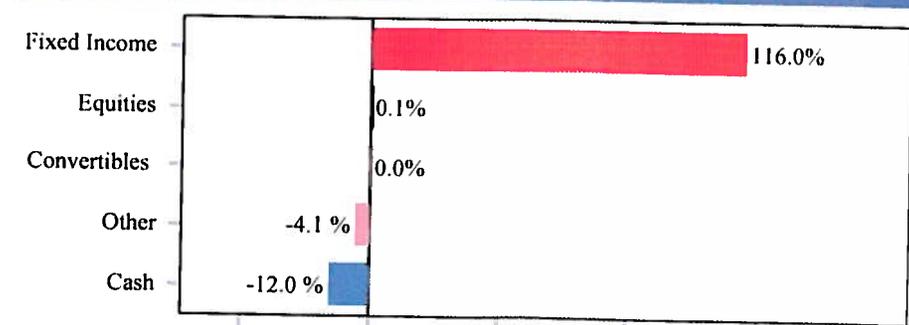
Mutual Fund Information

Fund Name :	PIMCO Funds: PIMCO Commodity RealReturn Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$19,836 Million
Fund Family :	PIMCO	Portfolio Manager :	Mihir Worah
Ticker :	PCRIX	PM Tenure :	2007
Inception Date :	06/28/2002	Fund Style :	IM Commodities General (MF)
Fund Assets :	\$13,570 Million	Style Benchmark :	Dow Jones-UBS Commodity Index

Fund Investment Policy

The Fund seeks maximum real return consistent with prudent investment management by investing in commodity-linked derivative instruments backed by a portfolio of inflation-indexed and other fixed income securities.

Asset Allocation as of 03/31/13



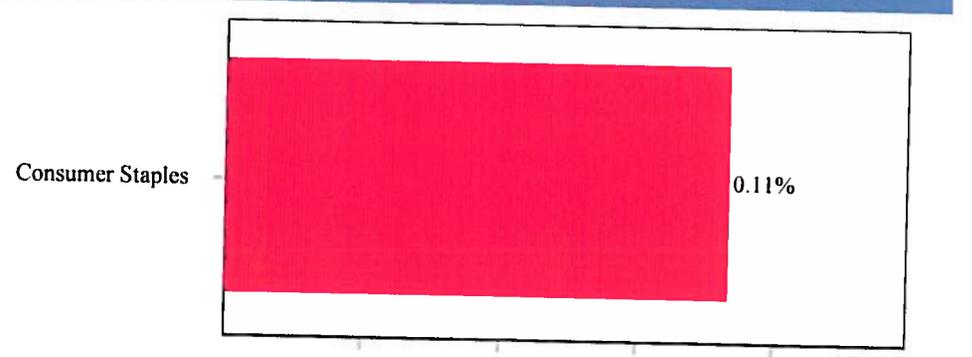
Top 10 Securities as of 03/31/13

PIMCO Short-Term Floating NAV Portfolio	0.3 %
GMAC Capital Trust I PFD	0.1 %
Ally Financial Inc PFD	0.0

Equity Characteristics as of 03/31/13

Total Securities	1,242
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 03/31/13



Fee Analysis

As of March 31, 2013

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
PIMCO Total Return Instl	0.46%	22.5%
Vanguard Total Bond Market Index Signal	0.10%	7.5%
Vanguard 500 Index Trust Signal	0.05%	25.0%
Diamond Hill Large Cap Y	0.66%	5.0%
MainStay Large Cap Growth I	0.79%	5.0%
Aston/Montag & Caldwell Growth Fund	1.06%	5.0%
Boston Trust Small Cap Fund	1.00%	5.0%
Thornburg International Value R6	0.76%	10.0%
Europacific Growth R6	0.50%	10.0%
Vanguard Inflation Protected Sec.	0.11%	1.7%
Van Eck Global Hard Assets	1.01%	1.7%
PIMCO Commodity Real Return Institutional	0.74%	1.7%
AVERAGE WEIGHTED FEE		0.46%

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

Prospectus Links - Town of Trumbull Employee Pension Plan

As of March 31, 2013

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Vanguard Funds	www.vanguard.com
PIMCO Funds	www.pimco-funds.com
Aston/Montag & Caldwell Fund	www.astonfunds.com
MainStay Investments	www.mainstayinvestments.com
Diamond Hill	www.diamond-hill.com
Boston Trust	www.btim.com
American Funds	www.americanfunds.com
Thornburg Funds	www.thornburginvestments.com
Van Eck Funds	www.vaneck.com

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.

**Pension Board
Minutes
February 19, 2013**

CALL TO ORDER

Chairman Michael Charland called the Pension Board meeting to order at 7:30 p.m. at the Town Hall, Trumbull, Connecticut.

PRESENT

Chairman Michael Charland
James Lavin
John Ponzio
Maria Pires
Michael Knight

ABSENT

Donna Pellitteri

Also present: Jim DeGrandis, BPS&M; Brian Hartman, BPS&M; Chris Kachmar, FIA

Investment Update – 4th Quarter – Chris Kachmar

Mr. Kachmar presented the 4th quarter report, indicating that from a liquidity standpoint we are in good shape. He did not believe that we needed to address any portfolio allocations tonight with regard to shifts.

- \$925,000 went in during January
- Calendar year 2012 – a lot of stimulus from Feds; decent macroeconomic backdrop; housing market continues get better; corporate financial health remains healthy; robust environment for equities.
- Domestic – small caps did better; value style did better than growth; financial stocks have rallied dramatically.
- International equity markets have done very well; emerging markets equities continued to do well; overseas large cap did better than small cap; dollar continues to bounce around.
- Fixed Income – hasn't changed that much; 10 year note bounced around a bit; unemployment is higher than the predicted 6.5% – at 7% to 8%; interest rates are staying low and will continue over the next couple of months.
- Pimco – away from government bonds; trade on spreads; spreads are tighter; still incremental return; duration is a problem. Unconstrained is more expensive at 90 bps. Mr. Kachmar indicated he will bring information on unconstrained in the Spring and have an informed conversation.
- Valuations for equities are still decent. January was a decent month for equities, up between 5-7%. Fiscal year to date at 9.5%.
No allocation recommendations at this time; returns are good at this time. Not happy with the Large Cap. The index is up 6.9%
 - Diamond Hill up 9.3%; benchmark up 8.5%
 - Mainstay up 6.3%; benchmark up 5.7%
 - Montag up 6.85%; benchmark up 5.7%
- Mr. Kachmar to e-mail cash flow report.

BPS&M Update of Valuation and Assessment Calculations requested at November 20, 2012 meeting

- Mr. DeGrandis updated the Board, based upon the valuation report he provided.
- Shortfall in the funded status on page 2 in the amount of \$48,808,997, as of July 1, 2012, with a funded ratio of 28.1%; this is low, but was worse 2 years ago.
- Page 3: Actuarial balance sheet; liabilities total \$82,170,938. Assets include PV of Future Employer normal costs and PV of Future Employee contributions. Missing from last report.
- Pages 4: Funded Status Scorecard – Quarter to Quarter look at the Funded ratio of the plan; liabilities do not include future service because it hasn't been earned yet.

- Page 6: Assumption review - what if scenarios; uses 7.5% rate is reasonable; 4% salary increase.
- Page 8: Assumption - those who leave before retirement.
- Page 9: Mortality Assumption.
- Page 10: Projected Benefit Payments; liabilities will increase.
- Page 11: Funded Status Projections - \$ 3,700,000 continued contributions per year; updated to reflect 10 years; up from 5 years.
- Page 12: Funded Status Projections - variable \$4.5 – \$5.1 million continued contributions; updated to reflect 10 years; up from 5 years.
- Page 13: Funded Status Projections – forecast results.

Election of Officers

Mr. Ponzio, seconded by Ms. Pires, moved to nominate Mr. Charland for Chairman of the Pension Board.

Vote: 4-0-1 (abstained: Charland) motion carries

Ms. Pires, seconded by Mr. Charland, moved to nominate Mr. Lavin for Secretary of the Pension Board.

Vote: 4-0-1 (abstained: Lavin) motion carries

Mr. Ponzio left the meeting at 8:30 pm

Approval of Minutes

Ms. Pires, seconded by Mr. Lavin, moved to approve the minutes of the November 20, 2012 meeting as presented.

Vote: 4-0-0 motion carries

Approval of Pension Benefits and Contribution Payouts

Mr. Knight moved, seconded by Mr. Lavin, to approve the Pension Benefits and Contribution Payout, as requested.

Vote: 5-0-0 motion carries

The draft letter used for terminated employees regarding their contributions and payout was presented for review. Discussion followed regarding how changes would be made to accommodate each individual situation. It was decided that the first set of letters would be presented to the Board in advance of mailing.

Discussion

The Chair indicated that he still needs to finalize the Annual Letter which was not completed in 2012. The Chair proposes to put together a letter and circulate it to the Board for feedback. His goal is to have it ready before the May meeting.

Adjournment

There being no further business to discuss, the Pension Board adjourned by unanimous consent at 9:15 p.m.

Respectfully submitted,

Phyllis Collier - Pension Board Clerk

TQDPDREP RRCODE :

RETIREMENT SERVICES
SUSPECTED DECEDENT REPORT
AS OF: 02/21/2013
PLAN NAME: TOWN OF TRUMBULL PENSION PLAN

RUN DATE: 02/22/13
RUN TIME: 17:18:09
PAGE 1

PLAN NUMBER: 148949

RETIREMENT SERVICES DATA

POTENTIAL DECEDENT DATA

NO MATCHES REPORTED THIS MONTH

RETIREMENT SERVICES MAKES NO GUARANTEE AS TO THE ACCURACY OF THE REPORTING OF A PARTICIPANT AS DECEASED AND MAKES NO UPDATES BASED ON THE VENDOR INFORMATION. RETIREMENT SERVICES AWAITS PLAN SPONSOR AUTHORIZATION EITHER BY RPP OR BY MANUAL FORM. THE PLAN SPONSOR WILL ALSO BE RESPONSIBLE TO RESEARCH POTENTIAL DECEDENT DATA THAT DOES NOT MATCH RETIREMENT SERVICES DATA AND MAKE ANY NEEDED CORRECTIONS.

TQDPDREP RRCODE :

RETIREMENT SERVICES
SUSPECTED DECEDENT REPORT
AS OF: 03/22/2013

RUN DATE: 03/25/13
RUN TIME: 17:17:14
PAGE 1

PLAN NUMBER: 148949

PLAN NAME: TOWN OF TRUMBULL PENSION PLAN

RETIREMENT SERVICES DATA

POTENTIAL DECEDENT DATA

NO MATCHES REPORTED THIS MONTH

RETIREMENT SERVICES MAKES NO GUARANTEE AS TO THE ACCURACY OF THE REPORTING OF A PARTICIPANT AS DECEASED AND MAKES NO UPDATES BASED ON THE VENDOR INFORMATION. RETIREMENT SERVICES AWAITS PLAN SPONSOR AUTHORIZATION EITHER BY RPP OR BY MANUAL FORM. THE PLAN SPONSOR WILL ALSO BE RESPONSIBLE TO RESEARCH POTENTIAL DECEDENT DATA THAT DOES NOT MATCH RETIREMENT SERVICES DATA AND MAKE ANY NEEDED CORRECTIONS.

TQDPDREP RRCODE :

RETIREMENT SERVICES
SUSPECTED DECEDENT REPORT
AS OF: 04/23/2013
PLAN NAME: TOWN OF TRUMBULL PENSION PLAN

RUN DATE: 04/24/13
RUN TIME: 17:23:02
PAGE 1

PLAN NUMBER: 148949

RETIREMENT SERVICES DATA

POTENTIAL DECEDENT DATA

NO MATCHES REPORTED THIS MONTH

RETIREMENT SERVICES MAKES NO GUARANTEE AS TO THE ACCURACY OF THE REPORTING OF A PARTICIPANT AS DECEASED AND MAKES NO UPDATES BASED ON THE VENDOR INFORMATION. RETIREMENT SERVICES AWAITS PLAN SPONSOR AUTHORIZATION EITHER BY RPP OR BY MANUAL FORM. THE PLAN SPONSOR WILL ALSO BE RESPONSIBLE TO RESEARCH POTENTIAL DECEDENT DATA THAT DOES NOT MATCH RETIREMENT SERVICES DATA AND MAKE ANY NEEDED CORRECTIONS.

TQDPDREP RRCODE :

RETIREMENT SERVICES
SUSPECTED DECEDENT REPORT
AS OF: 01/24/2013
PLAN NAME: TOWN OF TRUMBULL PENSION PLAN

RUN DATE: 01/25/13
RUN TIME: 17:18:38
PAGE 1

PLAN NUMBER: 148949

RETIREMENT SERVICES DATA

POTENTIAL DECEDENT DATA

NO MATCHES REPORTED THIS MONTH

RETIREMENT SERVICES MAKES NO GUARANTEE AS TO THE ACCURACY OF THE REPORTING OF A PARTICIPANT AS DECEASED AND MAKES NO UPDATES BASED ON THE VENDOR INFORMATION. RETIREMENT SERVICES AWAITS PLAN SPONSOR AUTHORIZATION EITHER BY RPP OR BY MANUAL FORM. THE PLAN SPONSOR WILL ALSO BE RESPONSIBLE TO RESEARCH POTENTIAL DECEDENT DATA THAT DOES NOT MATCH RETIREMENT SERVICES DATA AND MAKE ANY NEEDED CORRECTIONS.