

**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 Wednesday, June 27, 2012 at 7:30 P.M. in the Trumbull Town Hall.

**A G E N D A**

Call to Order

Approval of Minutes – February, 2012

Investment Update – 1st Quarter to June 20th (Chris Kachmar)

Update on Terminated Employee Pension Contributions – 5 year review (to follow)

Wells Fargo – Berwyn Group Report

Pension Update – Overpayments (Ed Walsh) (to follow)

Approval of Actuarial Valuations service firm

Update on the 401(A) Defined Contribution Plan

Approval of Pension Benefits: (to follow)

Mauro, Cathy Ann	eff 3/31/2012	\$1,621.58
Camara, Mescia	eff 1/31/2012	809.41
Locke, Judith Ann	eff 6/30/2012	3,086.53
Martin, Rebecca	eff 6/30/2012	1,170.00
Schwab, Elaine	eff 12/31/2011	1,823.65
Lord, Patricia	eff 6/30/2012	2,133.00
Tomey, Susan	eff 6/30/2012	1,729.04

Withdrawal of Contributions: (to follow)

Levin, William	eff 6/30/2012	\$3,215.03
Burr-Monaco, Suzanne	eff 6/30/2012	1,020.91

Other Business

Adjournment

**Pension Board  
Minutes  
February 28, 2012**

**CALL TO ORDER**

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

Members present and absent were as follows:

**PRESENT**

Chairman Michael Charland  
Michael Knight  
Donna Pellitteri  
Maria Pires  
William Schietinger  
John Ponzio

**ABSENT**

James Lavin

**Also Present:**

Chris Kachmar, FIA; Edward Walsh, Esq.; Daniel Nelson, Chief of Staff

**PUBLIC COMMENT**

There was no public comment.

**DISCUSSION – OVERPAYMENTS (Edward Walsh, Esq.)**

- The First Selectman approved sending out the soft letters to the overpayment individuals and he gives them the option of making installment payments if they cannot make full payment. 7 soft letters will go out – Certified Mail.
- Attorney Walsh indicated the individuals couldn't appeal the audit that we performed; if they refuse to pay, we can bring suit. He did not feel that the individuals would make payments and that we will have to bring suit.
- Attorney Walsh advised Ms. Pires to keep installments to 6 months; however, higher amounts would need somewhere between 4 months and 5 years.
- Wilmington will not give us anything; the actuary (H&H) probably has no responsibility.
- We do not need a resolution to do this.
- The letter states payment is due on or before June 30, 2012 or contact Ms. Pires to set up installment payments.
- Attorney Walsh recommends sending a second letter – 30 day window – before turning over to small claims court, if at least \$5,000 etc.

**INVESTMENT UPDATE (Chris Kachmar, FIA)**

Mr. Kachmar presented his quarterly update.

- Calendar year 2011 was a non-descript year – struggled as a group – worse since 1990.
- 2012 – has been great – up 2M.
- Q3 - European debt crisis and downgrading by S&P.
- Labor markets – improvement equating to better consumer confidence.
- Economy is starting to stabilize.
- Long gov. bond 22.49% – return – dramatic increase
- International – not a good year
- Domestic Equity – growth oriented market; worst Q3 were best performers in Q4.

- International Equity – value led the way domestically; larger cap did better than small cap.
- Fixed Income – market where you were rewarded for taking a chance.
- Difficult year for active managers; elevated correlations; running at 70%.
- Best defense against correlations in one sector is diversification, which we currently have.
- Portfolio was up +6.8% in line with benchmark. PIMCO accounts for almost the entire shortfall for the year.
- Diamond Hill is up 8%.
- There were no allocation recommendations.
- No expectations that bonds will generate returns over equities.
- Role of Bonds – function as stabilizers against more volatile venues.
- Still need fixed income in the portfolio.
- 30% is a good weight.
- FIA is continuing to look at other investments:
  - International/Global fixed income.
  - International small cap / dedicated small cap.
  - Global allocations – traditional securities (i.e. Black Rock).
  - Footprint similar to what you have now – can be a nice diversification.
  - Look at some global investments at a later point.
- PIMCO year to date (2012) is up 2.6%

#### **ELECTION OF OFFICERS**

Mr. Ponzio, seconded by Ms. Pires, moved to nominate Mr. Charland for Chairman of the Pension Board. Vote: 6/0/0

#### **APPROVAL OF MINUTES - NOVEMBER 15, 2012**

The Chair asked for a motion to approve the minutes of the November 15, 2011.

It was noted that the following be amended:

Page 2, paragraph 5: change “were allocate” to “we reallocate”.

Page 3, heading “403B” change to “401A”.

Mr. Ponzio moved, seconded by Mr. Schietinger, to approve the November 15, 2011 minutes as amended. Vote: 6/0/0

#### **UPDATE ON TERMINATED EMPLOYEE PENSION CONTRIBUTIONS – 5 YEAR REVIEW**

Ms. Pires reported on the audit indicating that contributions are earning 5% interest per annum. She went on to add that we had requested a list of employees that left the town employ in the last 5 years. This totaled 160, and of these, we have reviewed 66 for outstanding contributions. The review found 8 with outstanding contributions for a total of \$62,843.92 with interest, as of the date shown in the last column.

Ms. Pires indicated that the audit would be completed by the May meeting. In addition to the audit, she presented that Board with excerpts from the TOT Retirement Plan, Article IX, which indicated the return of participant’s contributions be made as soon as practicable once the employee terminates.

#### **WELLS FARGO – 4TH QUARTER ANNUITANT REVIEW**

Ms. Pires spoke about the 4th quarter social security audit indicating that we had no deceased annuitants on the report.

**APPROVAL OF PENSION BENEFITS AND WITHDRAWAL OF FUNDS**

The following individuals were presented for approval for monthly benefit payments and lump sum payout:

Battistelli, Mary-Jo	eff. 9/30/2011	\$1,770.66
Klein, Judith	eff. 12/31/2011	\$1,281.78
Kohler, Lawrence C.	eff. 2/29/2012	\$3,037.56
Ondy, Gail	eff. 6/30/2011	\$1,530.03

Withdrawal of Funds:

Savarese, Stephen	eff. 1/25/2012	\$10,656.24
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Ms. Pellitteri moved, seconded by Ms. Pires to approve the Pension Benefits and Withdrawal of Funds as presented. Vote: 6/0/0.

**ANY OTHER BUSINESS**

**Approval - Amendment 3 to the Pension Plan**

Ms. Pires indicated that we are holding off on the approval of Amendment 3 to the Pension Plan and would probably address it prior to the May meeting. The 401A Plan is for those employees excluded from the Town Pension Plan, i.e., appointed or elected officials. The Plan document will need to be changed indicating that elected and appointed officials will not be eligible.

Mr. Ponzio suggested that the Plan document also be changed with regards to the 5% interest paid on contributions. Mr. Nelson noted that anything in the Plan that is fixed, including the 5% interest paid on contributions, needs to be renegotiated with the unions.

The Chair indicated that any changes made to the Plan could affect the model used by Hooker & Holcombe going forward.

**ADJOURNMENT**

There being no further business to discuss, the Pension Board adjourned by unanimous consent at 9:30 p.m.

Respectfully submitted,

Phyllis Collier  
Pension Board Clerk



# Town of Trumbull Employee Pension Plan

Executive Summary - First Quarter 2012



**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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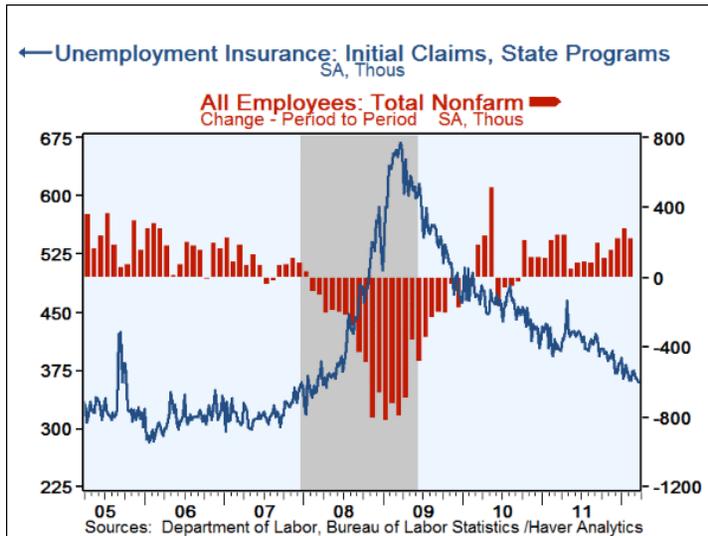
- Capital Markets Overview Section 1
  
- Portfolio Review Section 2



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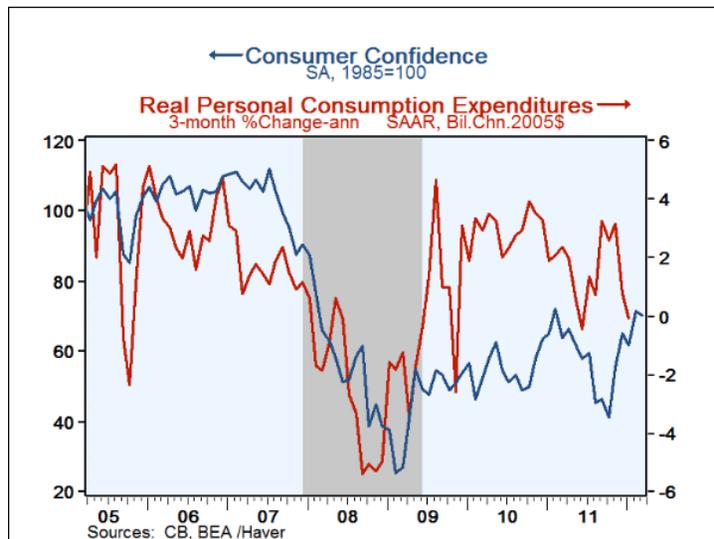
# Economic Review



The U.S. economy trended further upward as real **Gross Domestic Product (GDP) jumped to 3.0%** in the fourth quarter of 2011, noticeably higher than the 1.8% growth in the third quarter. Private inventory investment, personal consumption expenditures and an increase in exports all had a positive impact on GDP growth. The March consensus estimate for first quarter 2012 GDP growth, according to the WSJ Economic Forecasting Survey, came in at 2.0%.

The **unemployment rate continued to show improving signs**, falling to 8.2% at the end of the first quarter, down from 8.5% at the end of December 2011. During the first three months of the year, non-farm payrolls grew by 647,000.

**Headline inflation**, as measured by the Consumer Price Index (CPI) including energy and food, **rose 0.4% in February and is up 2.9% year-over-year**. The energy component was up 3.2% as a whole, with gasoline prices rising 6.0%. The Federal Reserve continues to maintain their low interest rate outlook.



**Consumer confidence continued its upward movement**, as the Conference Board's Consumer Confidence Index ended the quarter at 70.2; up almost six points from the December 2011 reading of 64.5. The present situation's component of the index improved as consumers took notice of a strong first quarter for domestic equities, improving employment data, and higher GDP growth.

News from the **housing market came in mixed**. The National Association of Home Builders (NAHB) Housing Market Index rose to 28 in January and remained unchanged in February. This is the highest level the index has been since June 2007. However, home prices remain depressed, and construction spending fell during the quarter.

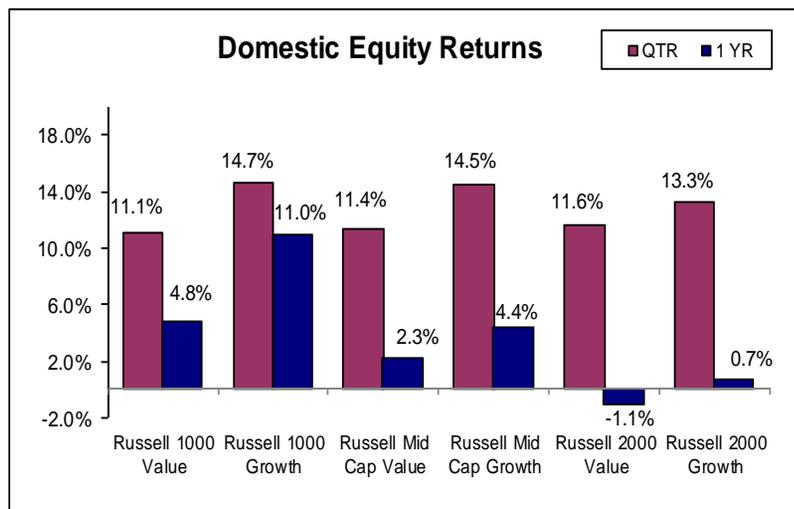
The **threat of a minor recession in Europe** and continuing fears of **debt levels among European Union countries** still linger in investors' minds. The U.S. is not out of the clear either, as issues surrounding the U.S. budget deficit, pending regulations in Washington, and the upcoming presidential election may impact investment results.

# Index Results



U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	12.59	12.59	8.54	23.42	2.01	4.12
Russell 1000 Value	11.12	11.12	4.79	22.82	-0.81	4.58
Russell 1000 Growth	14.69	14.69	11.02	25.28	5.10	4.28
Russell Mid Cap	12.94	12.94	3.31	29.13	3.03	7.85
Russell Mid Cap Value	11.41	11.41	2.28	29.18	1.26	8.02
Russell Mid Cap Growth	14.52	14.52	4.43	29.16	4.44	6.92
Russell 2000	12.44	12.44	-0.18	26.90	2.13	6.45
Russell 2000 Value	11.59	11.59	-1.07	25.36	0.01	6.59
Russell 2000 Growth	13.28	13.28	0.68	28.36	4.15	6.00
Russell 3000	12.87	12.87	7.18	24.26	2.18	4.67
NAREIT	10.79	10.79	12.82	42.34	-0.06	10.45
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	11.23	11.23	-7.17	19.12	-1.56	7.28
MSCI EAFE	10.86	10.86	-5.77	17.13	-3.51	5.70
MSCI EAFE Value	9.72	9.72	-7.83	16.50	-5.18	5.80
MSCI EAFE Growth	12.00	12.00	-3.71	17.74	-1.89	5.51
MSCI EAFE Small Cap	14.86	14.86	-6.23	24.12	-2.79	9.92
MSCI EM (Emerging Markets)	14.08	14.08	-8.80	25.07	4.67	14.13
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays US Aggregate Bond	0.30	0.30	7.71	6.83	6.25	5.80
Barclays US Gov/Credit Bond	0.08	0.08	8.53	7.09	6.26	5.91
Barclays Long Gov/Credit Bond	-2.12	-2.12	19.91	12.77	9.03	8.44
Barclays US High Yield	5.34	5.34	6.45	23.87	8.10	9.24
Barclays US TIPS	0.86	0.86	12.20	8.74	7.60	7.51
BofA Merrill 3-Month T-Bill	0.01	0.01	0.05	0.11	1.23	1.91
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
HFRX Global Hedge Fund	3.14	3.14	-6.38	3.65	-2.46	1.83
DJ-UBS Commodities	0.89	0.89	-16.28	9.05	-2.78	5.49

# Domestic Equity Review



A **robust improvement in investor sentiment** coupled with **better than expected gains in US economic indicators** drove the stock market to its **best first quarter since 1998**. Generally speaking, less risky, higher quality equities underperformed as investors demonstrated increasing confidence in positive economic outcomes through an **increased appetite for risk**.

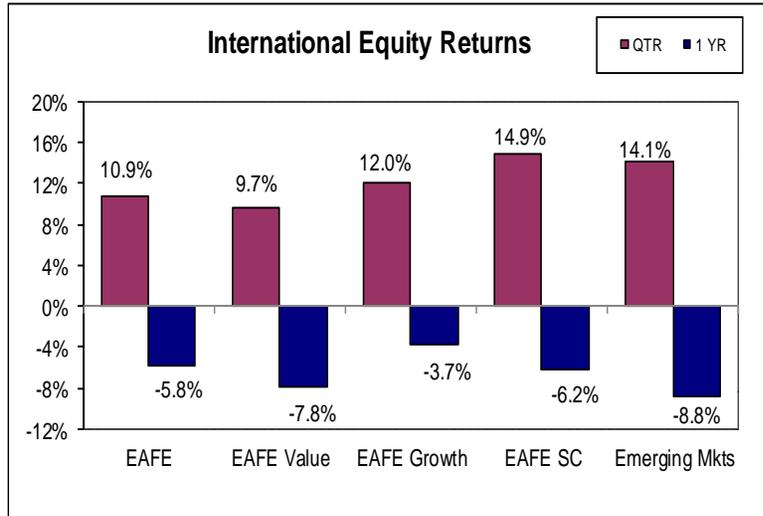
**Stocks across the capitalization spectrum recorded double digit returns** for the second quarter in a row, with large cap and mid cap stocks performing largely in line with one another. Small cap stocks also followed closely with strong absolute performance.

**Growth outperformed value** in all size categories. The tremendous performance of Apple pushed the spread between the Russell 1000 Growth and Russell 1000 Value to 3.6%. On the small cap side, the spread between value and growth was fairly small with growth stocks exceeding value returns by a bit more than 1.5%.

The sectors that performed poorly last year bounced back in the first quarter, with **technology and financials leading the way**, followed by consumer discretionary, materials and industrials. The traditionally **defensive sectors have lagged** thus far this year, with utilities in the red and consumer staples up just 5.9%. Energy has had a rocky ride thus far with a return of just 4.2%, despite oil prices rising above \$100 a barrel.

Russell 3000 Index	Weight	Return
Consumer Discretionary	12.1%	16.7%
Consumer Staples	9.3%	5.9%
Energy	10.5%	4.2%
Financials	15.9%	19.5%
Health Care	11.3%	10.4%
Industrials	11.2%	12.0%
Information Technology	19.8%	20.8%
Materials	4.0%	12.4%
Telecom. Services	2.4%	3.4%
Utilities	3.4%	-1.6%
<b>Total</b>	<b>100%</b>	<b>12.9%</b>

# International Equity Review



**European equities benefited from the European Central Bank's actions to provide additional liquidity to banks.** Additionally, progress was made on the restructuring of Greek debt. The financial sector benefited, as these actions assuaged investor fears.

**Japanese equities rose sharply this quarter,** although some of this movement was offset due to the weak yen. The Bank of Japan's decision to increase the bond buying program in February led to a weaker currency, benefiting exporters.

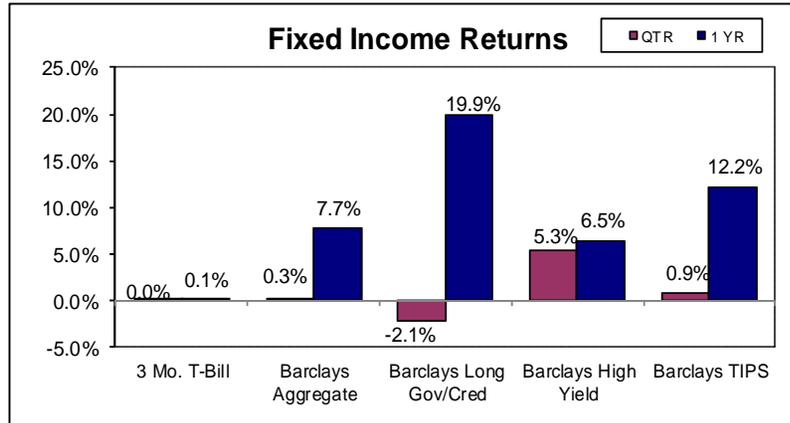
The **emerging markets outpaced developed markets** in the period. The year started off with rapid gains, which cooled off in March when China lowered its GDP growth target to 7.5%. India was among the best performing countries, rebounding from weak performance at the end of 2011.

MSCI Country Results	1Q 2012	
	Local	USD
United Kingdom	4.7%	7.6%
France	9.4%	12.2%
Germany	17.9%	20.9%
Japan	19.0%	11.3%
China	9.9%	9.9%
India	15.2%	20.1%
Brazil	11.3%	13.8%
Russia	10.1%	18.6%

**Smaller capitalization companies outperformed their larger counterparts** in both developed and emerging markets. Meanwhile, the difference between **value and growth varied**, based primarily on market capitalization and developed versus emerging weighting.

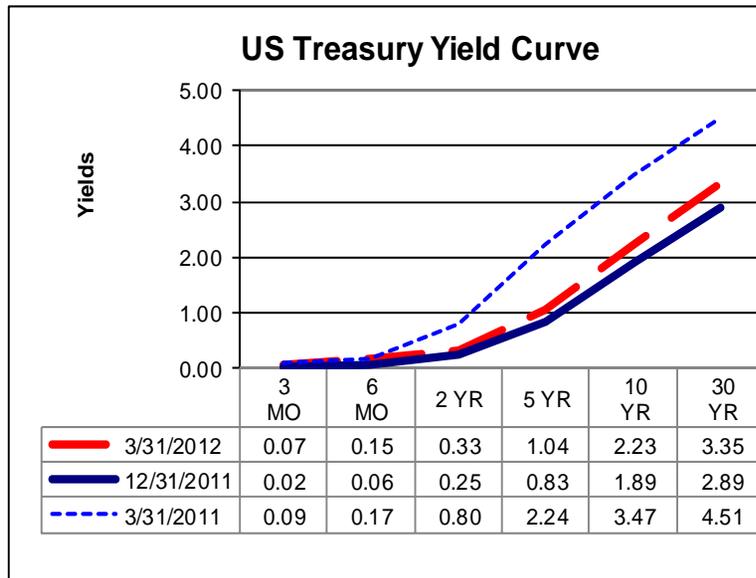
In a reverse from the previous quarter, the **U.S. dollar was weak against the euro** as investors became less risk-averse. Meanwhile **the yen fell sharply** due to the Bank of Japan's decision to increase to its asset buying and lending program. **Emerging markets currencies were relatively strong** this quarter, with the Russian ruble and Mexican peso posting the best returns.

# Fixed Income Review



Central bank actions and improved economic signs led to a **sharp rise in Treasury yields** as investors fled the safety of government bonds. The yield on the 30 year bond rose from 2.89% early in the quarter to a peak of 3.48% before settling slightly lower.

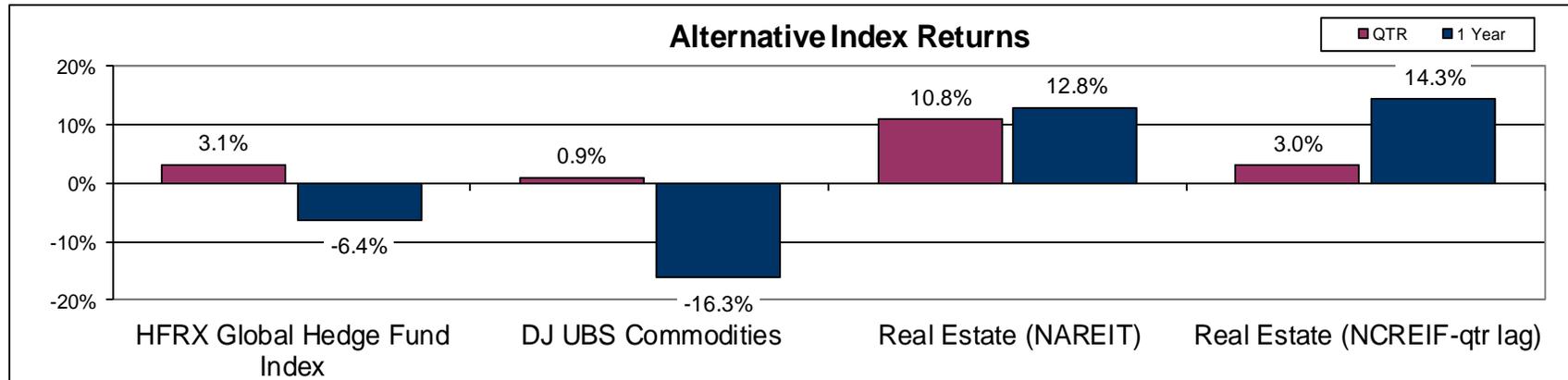
**Securitized bonds performed well** as agency MBS benefitted from low issuance and optimism that the Fed could make additional purchases in the space to help the housing market. Commercial mortgages also rose, benefitting from an overall shift toward riskier assets.



**Spreads narrowed on both investment grade and high yield corporate bonds.** Financials posted some of the strongest gains after the generally strong results of the U.S. stress test and a decrease in pessimism regarding the potential impact of the European crisis on the global financial system. High yield bonds benefitted from strong technical factors as investors' search for yield continued.

**Global government bonds generally outpaced U.S. Treasuries** as investors moved toward riskier and higher yielding sovereigns. While many developed countries saw yields increase, bond markets in Ireland, Italy, and Portugal saw yields drop substantially following ECB action. Spain missed much of the rally as concerns over the country's fiscal situation increased.

# Alternatives Review



**Hedge funds moved higher during the period** but trailed the sharp rally in the global equity markets. Event-driven strategies benefitted from falling volatility and increased liquidity which had a positive impact on distressed securities and M&A activity. Macro/CTA strategies lagged, with negative returns in March driven by commodity and currency exposures.

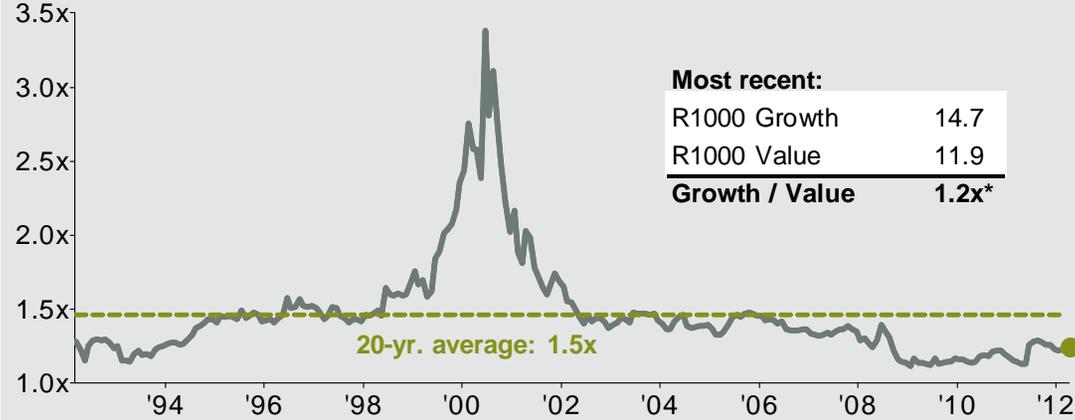
**Global REITs largely participated in the risk-on rally** experienced in the quarter, and continue to trend in line with the broader equity markets. Consensus estimates for muted, yet stable growth in the United States and the aversion of a liquidity crisis in Europe propelled share prices, as did improving fundamentals for underlying properties. Transaction and M&A activity remained a prominent theme. Domestic REITs trailed their international counterparts in the period, after outperforming in 2011. Cyclical sectors such as lodging, industrials, and regional malls continue to outperform.

Within private real estate, **property valuations, occupancy rates, and market rents continue to trend positively**. Although uncertainty remains a key theme in the outlook for economic and employment growth, limited supply increases should continue to temper muted market demand. Transaction activity remains strong, and buyers remain cautious and focused predominately on top-quality core properties, furthering the pricing discrepancy between primary versus secondary assets. Sustained improvements to operating fundamentals across private real estate markets remain dependent on growth in tenant demand.

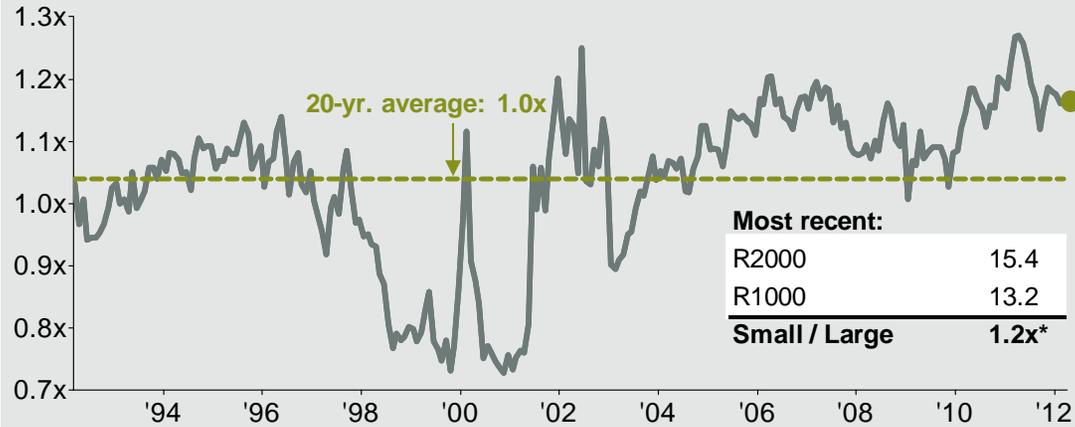
# Investment Style Valuations

Equities

**Russell 1000 Growth P/E divided by Russell 1000 Value P/E**



**Russell 2000 P/E divided by Russell 1000 P/E**



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

	Value	Blend	Growth
Large	11.9 / 14.0	13.2 / 16.7	14.7 / 21.0
Mid	13.4 / 14.0	15.0 / 16.3	16.9 / 21.9
Small	13.7 / 14.2	15.4 / 17.1	17.2 / 21.3

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

*E.g.: Large Cap Blend stocks are 21.1% cheaper than their historical average.*

	Value	Blend	Growth
Large	85.1%	78.9%	69.9%
Mid	95.3%	91.7%	77.3%
Small	96.4%	89.9%	80.8%

Source: Russell Investment Group, IBES, FactSet, J.P. Morgan Asset Management.

P/E ratios are calculated and provided by Russell based on IBES consensus estimates of earnings over the next twelve months. \*Represents the Russell 1000 Growth Index P/E ratio divided by the Russell 1000 Value Index P/E ratio (top) and Russell 2000 Index P/E ratio divided by the Russell 1000 Index P/E ratio (bottom). Data reflect P/Es as provided by Russell based on IBES estimates of next twelve months' earnings. Data are as of 3/31/12.

# S&P 500 Index at Inflection Points

Equities



Source: Standard & Poor's, First Call, Compustat, FactSet, J.P. Morgan Asset Management.

Dividend yield is calculated as the annualized dividend rate divided by price, as provided by Compustat. Forward Price to Earnings Ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next twelve months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future results.

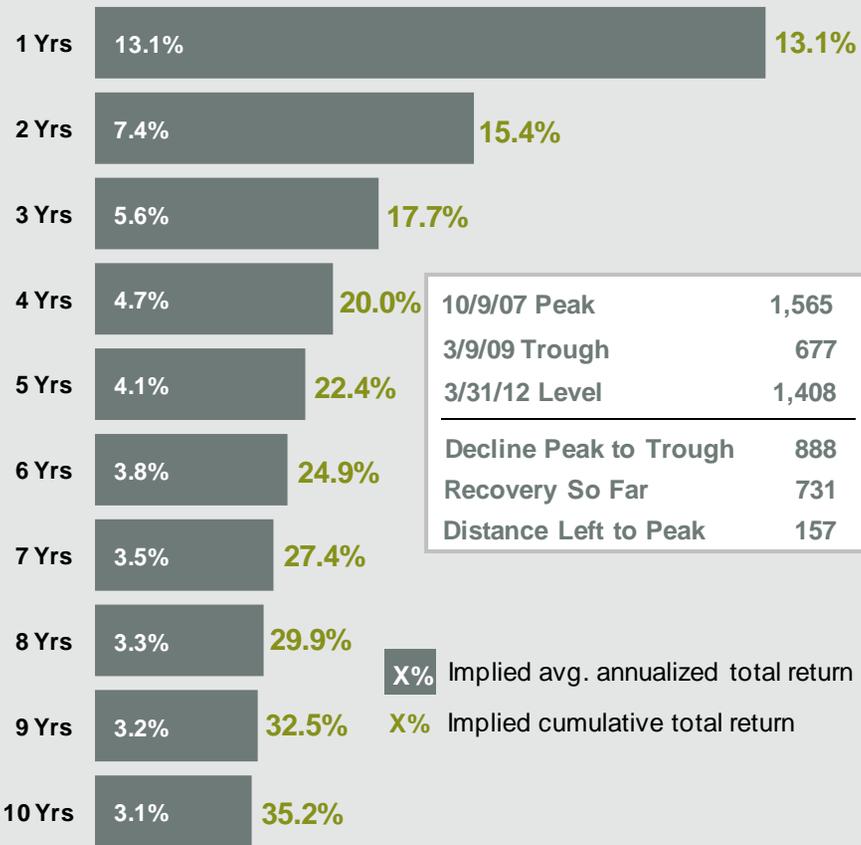
Data are as of 3/31/12.

# Equity Scenarios: Bull, Bear and In-between

Equities

## S&P 500 Index: Return Needed to Reach 2007 Peak

Analysis as of Mar. 31, 2012. Index has risen 108.0% since low of 677.



10/9/07 Peak	1,565
3/9/09 Trough	677
3/31/12 Level	1,408
<hr/>	
Decline Peak to Trough	888
Recovery So Far	731
Distance Left to Peak	157

X% Implied avg. annualized total return  
 X% Implied cumulative total return

## Bear Market Cycles vs. Subsequent Bull Runs

Market Peak	Market Low	Bear Market Return	Length of Decline	Bull Run	Length of Run	Yrs to Reach Old Peak
5/29/46	5/19/47	-28.6%	12	257.6%	122	3.1 yrs
7/15/57	10/22/57	-20.7%	3	86.4%	50	0.9 yrs
12/12/61	6/26/62	-28.0%	6	79.8%	44	1.2 yrs
2/9/66	10/7/66	-22.2%	8	48.0%	26	0.6 yrs
11/29/68	5/26/70	-36.1%	18	74.2%	31	1.8 yrs
1/5/73	10/3/74	-48.4%	21	125.6%	74	5.8 yrs
11/28/80	8/12/82	-27.1%	20	228.8%	60	0.2 yrs
8/25/87	12/4/87	-33.5%	3	582.1%	148	1.6 yrs
3/24/00	10/9/02	-49.1%	31	101.5%	60	4.6 yrs
10/9/07	3/9/09	-56.8%	17	108.0%	37*	
<b>Average:</b>		<b>-35.0%</b>	<b>14 mo's</b>	<b>176.0%</b>	<b>68 mo's</b>	<b>2.2 yrs</b>

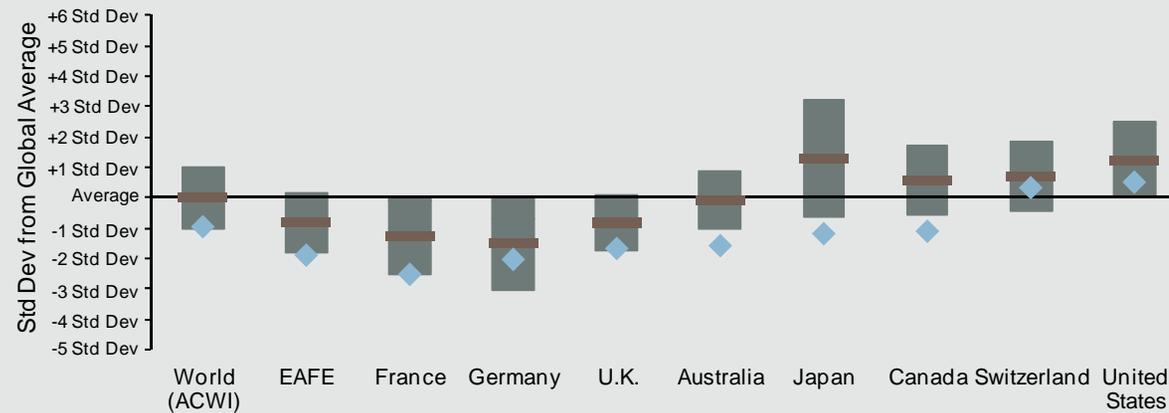
Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.

(Left) Data assume 2.0% annualized dividend yield. Implied values reflect the average geometric total returns required for the S&P 500 to reach its 10/9/07 peak of 1,565 over each stated time period. Chart is for illustrative purposes only. Past performance does not guarantee future results.

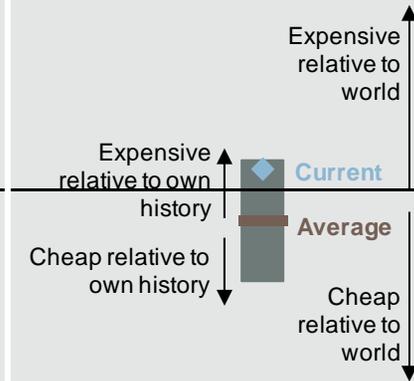
(Right) A bear market is defined as a peak-to-trough decline in the S&P 500 Index (price only) of 20% or more. The bull run data reflect the market expansion from the bear market low to the subsequent market peak. All returns are S&P 500 Index returns and do not include dividends. \*Current bull run from 3/9/09 through 3/31/12. Data are as of 3/31/12.

# Global Equity Valuations – Developed and Emerging Markets

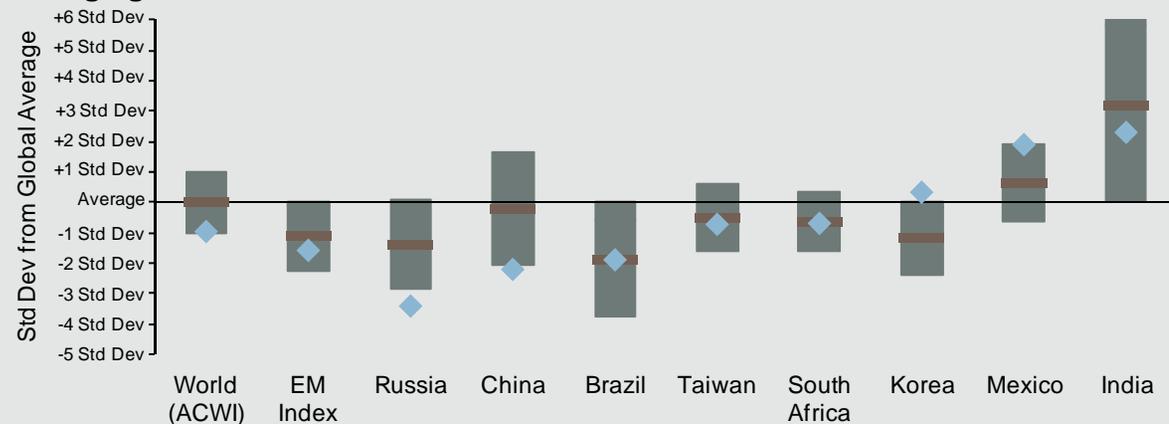
## Developed Market Countries



### Example



## Emerging Market Countries



*Note: Each valuation index shows an equally weighted composite of four metrics: price to forward earnings (Fwd. P/E), price to current book (P/B), price to last 12 months' cash flow (P/CF) and price to last 12 months' dividends normalized using means and average variability over the last 10 years.*

International

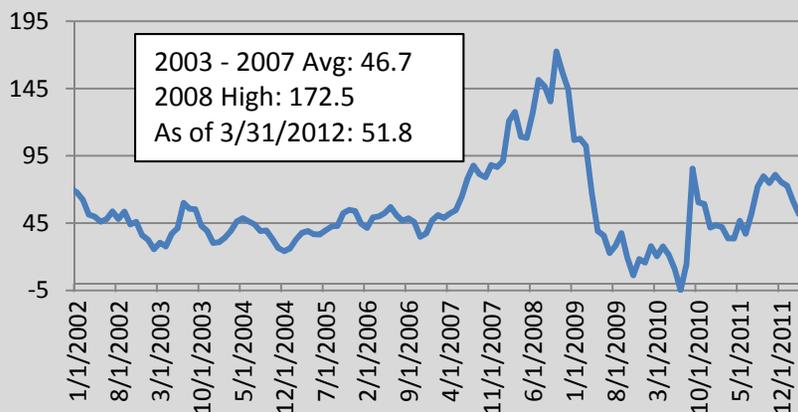
Source: MSCI, FactSet, J.P. Morgan Asset Management.

Note: Each valuation index shows an equally weighted composite of four metrics: price to forward earnings (Fwd. P/E), price to current book (P/B), price to last 12 months' cash flow (P/CF) and price to last 12 months' dividends. Results are then normalized using means and average variability over the last 10 years. The grey bars represent valuation index variability relative to that of the All Country World Index (ACWI). See disclosures page at the end for metric definitions.

Data are as of 3/31/12.

# Fixed Income Yield Spreads over Treasuries

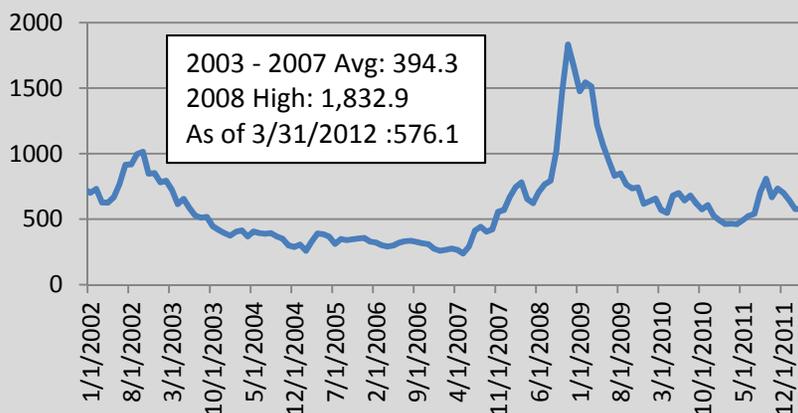
### US Mortgage Backed Securities<sup>1</sup> – OAS



### US Corporate Investment Grade<sup>2</sup> - OAS



### High Yield<sup>3</sup> - OAS



### Emerging Market Debt<sup>4</sup> - OAS



OAS: Option Adjusted Spread

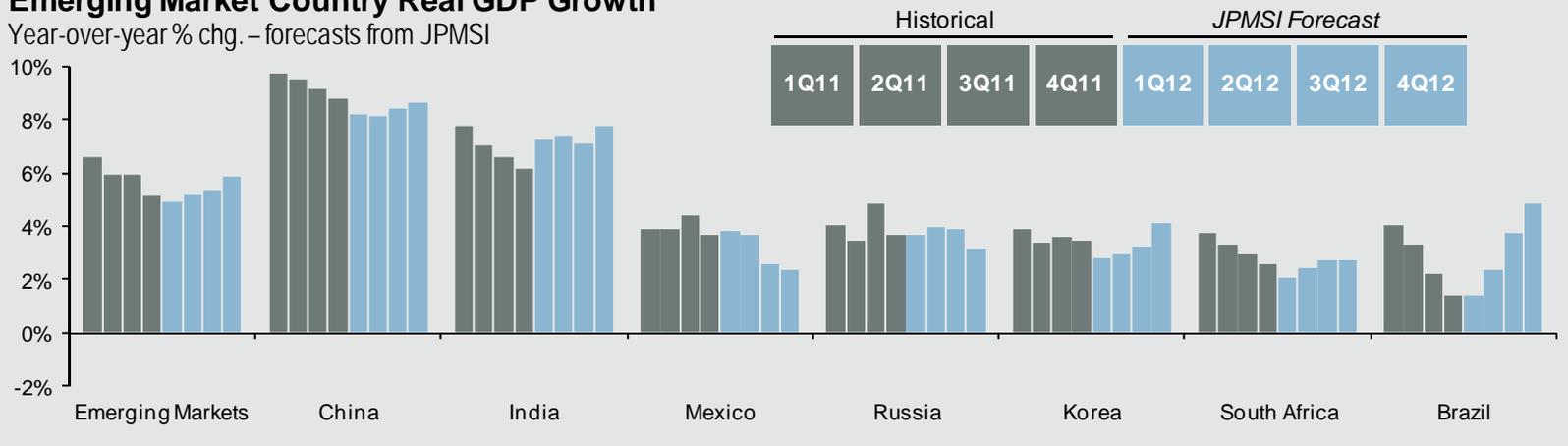
Sources: Barclays, J.P. Morgan & Babson Capital

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

# Global Economic Growth

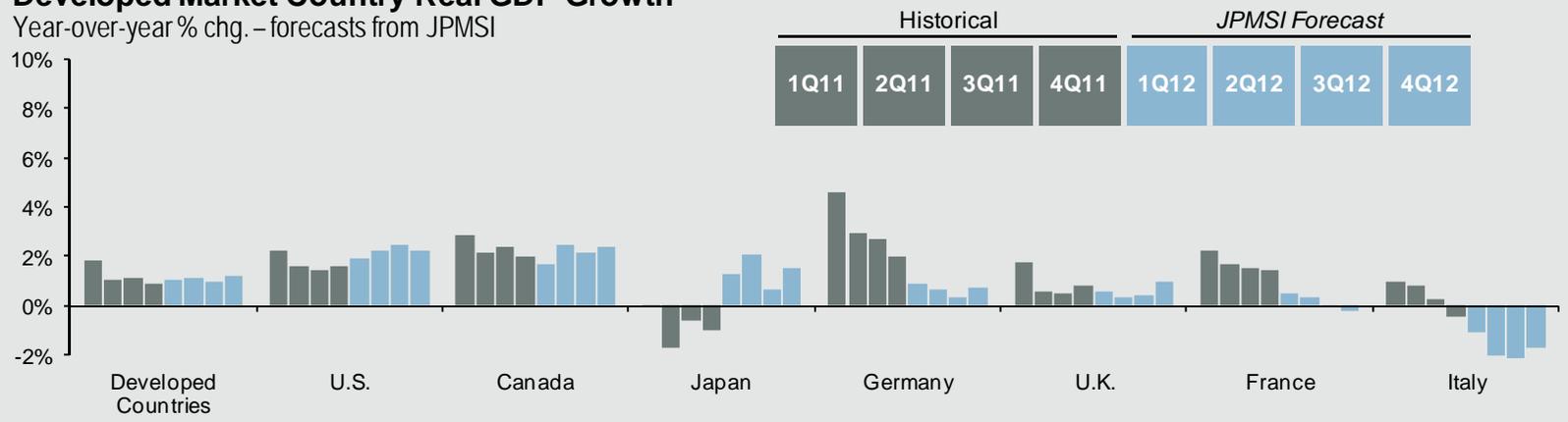
## Emerging Market Country Real GDP Growth

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



## Developed Market Country Real GDP Growth

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



International

Source: J.P. Morgan Global Economic Research, J.P. Morgan Asset Management.

Forecast and aggregate data come from J.P. Morgan Global Economic Research.

Data reflect most recently available as of 3/31/12.

# Asset Allocation - Town of Trumbull Employee Pension Plan

As of March 31, 2012

Investment	Market Value (\$)	Allocation (%)	Target (%)	Difference (%)
<u>Short Term Liquidity</u>				
WF Advantage Money Market	45,411	0.2%	0.0%	0.2%
<u>Fixed Income</u>				
PIMCO Total Return Institutional	4,227,537	21.8%	22.5%	-0.7%
Vanguard Total Bond Market Index Signal	<u>1,375,537</u>	<u>7.1%</u>	<u>7.5%</u>	<u>-0.4%</u>
<b>Total Fixed Income</b>	<b>5,603,074</b>	<b>28.8%</b>	<b>30.0%</b>	<b>-1.2%</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Fund Signal	5,148,229	26.5%	25.0%	1.5%
Diamond Hill Large Cap Y	1,001,742	5.2%	5.0%	0.2%
MainStay Large Cap Growth I	1,047,604	5.4%	5.0%	0.4%
Aston/Montag & Caldwell Growth N	946,142	4.9%	5.0%	-0.1%
Boston Trust Small Cap Fund	<u>1,018,069</u>	<u>5.2%</u>	<u>5.0%</u>	<u>0.2%</u>
<b>Total Domestic Equity</b>	<b>9,161,785</b>	<b>47.1%</b>	<b>45.0%</b>	<b>2.1%</b>
<u>International Equity</u>				
Thornburg International Value R5	1,784,913	9.2%	10.0%	-0.8%
American Funds EuroPacific Growth R6	<u>1,803,333</u>	<u>9.3%</u>	<u>10.0%</u>	<u>-0.7%</u>
<b>Total International Equity</b>	<b>3,588,247</b>	<b>18.5%</b>	<b>20.0%</b>	<b>-1.5%</b>
<u>Inflation Protection</u>				
Vanguard Inflation Protected Securities Adm	329,861	1.7%	1.7%	0.0%
Van Eck Global Hard Assets I	341,880	1.8%	1.7%	0.1%
PIMCO Commodity Real Return Institutional	<u>361,995</u>	<u>1.9%</u>	<u>1.7%</u>	<u>0.2%</u>
<b>Total Inflation Protection</b>	<b>1,033,737</b>	<b>5.3%</b>	<b>5.0%</b>	<b>0.3%</b>
<b>Total Plan Assets</b>	<b>19,432,253</b>			

Balances provided by Wells Fargo

# Total Plan Performance Summary

As of March 31, 2012

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>07/01/2008</b>
Beginning Market Value	17,890,234	17,890,234	18,275,083	
Net Contributions	8,848	8,848	-2,098,999	
Gain/Loss	1,533,171	1,533,171	3,256,170	
Ending Market Value	19,432,253	19,432,253	19,432,253	

## Blended Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Capital Aggregate	30.0
S&P 500	25.0
Russell 1000 Growth Index	10.0
Russell 1000 Value Index	5.0
Russell 2000 Index	5.0
MSCI EAFE (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
<b>Total Plan</b>	<b>8.3</b>	<b>8.3</b>	<b>3.4</b>	<b>16.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.9</b>	<b>07/01/2008</b>
Blended Benchmark	8.1	8.1	4.6	17.5	3.5	5.5	5.5	5.4	
Difference	0.2	0.2	-1.2	-0.8	N/A	N/A	N/A	-0.5	

## Calendar Year Performance Summary

	2011	2010	2009	2008	2007	2006	2005	2004
<b>Total Plan</b>	<b>-0.9</b>	<b>14.0</b>	<b>21.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blended Benchmark	0.5	14.4	20.6	-24.3	6.0	13.0	5.0	10.3
Difference	-1.4	-0.4	1.3	N/A	N/A	N/A	N/A	N/A

New Blended Benchmark effective 4/1/2011.

## Historical Hybrid Composition

### Blended Benchmark

As of March 31, 2012

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

## Town of Trumbull Employee Pension Plan

### Portfolio Comments & Manager Status Summary

As of March 31, 2012

Total Performance Summary						
	<u>QTR</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>Since Inception</u> <u>7/1/2008*</u>
Consolidated Plan <sup>1</sup>	8.3%	8.3%	3.4%	16.7%	NA	4.9%
Blended Benchmark	8.1%	8.1%	4.6%	17.5%	NA	5.4%

### Total Portfolio Comments

The Trumbull Employee Pension Plan returned 8.3% in the first quarter of 2012, 20 basis points ahead of the blended benchmark. The portfolio has gained 3.4% for the trailing one-year period, compared with the benchmark gain of 4.6%. Strong performance throughout much of the portfolio was offset in part by lagging returns experienced by several of the domestic equity funds. Within the fixed income mandate, PIMCO Total Return gained 2.9%, outperforming the Barclays Capital Aggregate gain of 0.3% due mainly to an overweight to financial issues in the corporate bond sector. Vanguard Total Bond Index Fund gained 0.3%, tracking the Barclays Aggregate. Domestic equities continued to rally during the quarter. The Vanguard 500 Index Fund gained 12.6%, in line with the S&P 500 index. Diamond Hill Large Cap rose 9.5%, but trailed the Russell 1000 Value Index by 160 basis points due to stock selection in the financials sector. MainStay Large Cap Growth gained 17.3% outperforming the Russell 1000 Growth Index gain of 14.7%, reflecting strong stock selection in the consumer discretionary and information technology sectors. The Aston/Montag & Caldwell Growth Fund returned 10.2%, lagging the Russell 1000 Growth Index gain of 14.7%, as an overweight position and unfavorable stock picks in the consumer staples sector weighted on results. Boston Trust Small Cap Fund gained 10.3% compared with the Russell 2000 benchmark gain of 12.4%, reflecting the Fund's bias towards higher quality companies, which generally underperformed in the current market. Within international equities, Thornburg International Value Fund gained 11.2%, tracking its MSCI index as global equity markets rallied on an improving outlook. American Funds EuroPacific Growth Fund gained 12.4%, 120 basis points ahead of the MSCI benchmark due to stock selection. Vanguard Inflation Protected Securities Fund gained 0.7%, generally in line with the Barclays Capital U.S. TIPS Index. The Van Eck Global Hard Assets Fund rose 6.6%, outpacing its benchmark as the Fund's energy holdings continued to produce favorable results. PIMCO Commodity Real Return gained 3.2%, outperforming its commodities index by 230 basis points, as the Fund's use of TIPS as collateral to the commodity futures contracts continued to drive results.

### Manager Status Summary

<u>Mandate</u>	<u>Manager/Fund</u>	<u>Status</u>	<u>Note</u>
Fixed Income	Vanguard Total Bond Market Index Signal	Maintain	N/A
Fixed Income	PIMCO Total Return Institutional	Maintain	N/A
Equity - Large Cap	Vanguard 500 Index Signal	Maintain	N/A
Equity - Large Cap	Diamond Hill Large Cap Y	Maintain	Inst'l shares exchanged for lower cost Y shares during Q1 2012.
Equity - Large Cap	MainStay Large Cap Growth I	Maintain	N/A
Equity - Large Cap	Aston/Montag & Caldwell Growth Fund N	Maintain	N/A
Equity - Small Cap	Boston Trust Small Cap Fund	Maintain	N/A
International Equity	Thornburg International Value R5	Maintain	N/A
International Equity	American Funds EuroPacific Growth R6	Maintain	N/A
Inflation Protection	Vanguard Inflation Protected Securities Adm	Maintain	N/A
Inflation Protection	Van Eck Global Hard Assets I	Maintain	N/A
Inflation Protection	PIMCO Commodity Real Return Instl	Maintain	N/A

<sup>1</sup>Consolidated plan performance reflects total fund level returns on an aggregate basis including the Wilmington Trust Portfolio prior to 11/1/09.

\* Inception date of 7/1/2008 reflects the first full quarter under which Wilmington Trust served as recordkeeper for the plan's assets.

## Manager Commentary

As of March 31, 2012

Manager	Status	Comments
<b>Fixed Income</b>		
PIMCO:Tot Rtn;Inst (PTTRX)	Maintain	1Q 2012 - This strategy outpaced the Barclays Aggregate Bond Index and ranked near the top of its peer group during the quarter. While an overweight to U.S. duration detracted due to rising rates, it was offset by an underweight to the long end of the yield curve. Corporate bonds were a top contributor due to an overweight to financials in the investment grade space and exposure to select high yield credits. Non agency mortgages and emerging market bonds also performed well in this risk taking environment. Exposure to developed non-U.S. rates, primarily in Canada, was among the leading detractors, as were currency strategies which were hurt by appreciation of the U.S. dollar. PIMCO continues to position portfolios defensively with a preference for income over price appreciation. The team feels that current risk premiums are fair to richly priced relative to their outlook for the global economy.
Vanguard Tot Bd;Sig (VBTSX)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund performed in line with the Barclays Capital Aggregate Bond Index.
<b>Domestic Equity</b>		
Vanguard 500 Index;Sig (VIFSX)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund has performed in line with the S&P 500 Index.
Diamond Hill Lg Cap;Y (DHLYX)	Maintain	1Q 2012 - On an absolute basis, the portfolio posted a strong return during the first quarter, but trailed the Russell 1000 Value Index. Poor stock selection in the financials sector weighed on performance this quarter. Despite having strong returns, J.P. Morgan and Wells Fargo lagged the higher beta, lower quality names that outperformed in the financials sector. Also detracting from results was an overweight position to the health care and consumer staples sectors. These sectors underperformed the cyclical sectors as investors shifted into a risk on trade during the first quarter. In the consumer staples sector, General Mills came under pressure as raw material costs rose. Helping to offset some of the underperformance was an underweight position to the utilities sector, which was one the only sector in the Index to post a negative return during the quarter. Also adding to relative value were strong stock picks in the energy and industrials sectors.
MainStay:Lg Cap Gr;I (MLAIX)	Maintain	1Q 2012 - Strong stock selection in the consumer discretionary and information technology sectors propelled the strategy past the Russell 1000 Growth Index during the first quarter. Priceline.com posted strong gains after reporting earnings above analyst expectations. Also in the consumer discretionary sector, Las Vegas Sands benefited from reporting positive earnings growth. Within the information technology sector, LinkedIn posted strong gains after reporting significant revenue growth and Salesforce.com rebounded from last quarter. The defensive names that lead the way last quarter lagged during the first quarter as investors shifted into more cyclical investments. Weighing on results was the portfolio's overweight position and stock selection in the industrials and health care sectors. At the end of the quarter, the portfolio remained overweight to the consumer discretionary and information technology sectors while maintaining underweight positions to the consumer staples and energy sectors.

## Manager Commentary

As of March 31, 2012

Manager	Status	Comments
Aston:M&C Growth;N (MCGFX)	Maintain	1Q 2012 - The portfolio posted strong gains during the first quarter, but trailed the Russell 1000 Growth Index. Stock selection and sector allocation both detracted from relative performance. The portfolio's overweight to the consumer staples sector detracted from relative results as this sector lagged the more cyclical sectors in the index. Stock picks within the sector also weighed on performance, most notably Procter & Gamble, Kraft Foods and PepsiCo. The information technology sector and the consumer discretionary sector also had a negative impact on relative performance. The portfolio was underweight to the technology sector, which was one of the top performing sectors in the index. Helping performance this quarter was what the portfolio did not own, including Exxon Mobil, Wal-Mart, Johnson & Johnson and Verizon Communications. Strong stock selection in the Industrials sector also added to relative value.
Boston Trust Small Cap (BOSOX)	Maintain	1Q 2012 - The Boston Trust Small Cap Fund trailed the Russell 2000 Index in the first quarter. The Fund's high quality approach faced headwinds this quarter as lower quality/higher beta companies led the way. More specifically, stock selection in the industrials sector was the largest detractor from relative returns this quarter. Within the sector, three stocks underperformed significantly: Genesse & Wyoming (-21%), Clarcor (-13%) and Simpson Manufacturing (-15%). Stock selection in the technology sector also detracted from returns. Conversely, stock selection aided returns in the healthcare and consumer staples sectors.
<b>International Equity</b>		
Thornburg Intl Val;R5 (TIVRX)	Maintain	1Q 2012 - The strategy posted gains this quarter with performance that was essentially in line with its benchmark. The first quarter of 2012 saw equity markets around the globe rally as concerns surrounding the euro-zone dissipated after further actions by the European Central Bank subdued fears for the time being. Stock selection was the strongest in the information technology and health care sectors, but was offset by weak picks in the consumer discretionary and consumer staples sectors. Country allocation detracted from performance for the quarter as the underweight to Japan weighed on results. As of the end of the quarter, the strategy remains overweight the consumer discretionary and staples sectors, while underweight the energy and materials sectors. The managers have positioned the strategy slightly more defensively since the second half of 2011.
American Funds EuPc;R-6 (RERGX)	Maintain	1Q 2012 – The American Funds EuroPacific Growth Fund posted strong gains in the quarter with performance that outpaced that of its benchmark. These strong returns landed the Fund in the top half of its peer group. The first quarter of 2012 saw equity markets around the globe rally as concerns surrounding the euro-zone dissipated after further actions by the European Central Bank subdued fears for the time being. For the quarter, emerging markets outpaced developed markets. Stock selection was especially strong for the Fund, as it was positive in 9 out of 10 sectors for the quarter. Among the top contributors to performance was Nova Nordisk. The European health care company posted strong earnings that beat analysts' expectations. From a country standpoint, the Fund benefited from the overweight allocations to India and South Korea.

## Manager Commentary

As of March 31, 2012

Manager	Status	Comments
<b>Inflation Protection</b>		
Vanguard Infl-Prot;Adm (VAIPX)	Maintain	1Q 2012 - In accordance with its investment objective, the Fund performed in line with the Barclays Capital U.S. TIPS Index.
Van Eck:Gl Hard Asst;I (GHAIX)	Maintain	1Q 2012 - The Fund ended the first quarter well ahead of its target index. In general, hard asset commodities and their corresponding equity sectors trended higher in the period, but did lag the broad equity markets. Improving Investor sentiment with regards to the strength of the global economy and contagion fears from the Eurozone crisis, was the predominant tailwind in the first half of the quarter, however these gains were offset by moderate commodity price declines in March, resulting from excess supply and muted economic data in China. Energy was the fund's top performing subsector again this quarter, as prices rose steadily on increased political tension in Iran and greater global demand. All five of the fund's top contributors were energy related positions, highlighted by integrated oil company Pacific Rubiales (+56.2%) and exploration and production companies Pioneer Natural Resources (+24.8%) and Afren (+60.5%). Base metals finished mixed for the period. Copper, Tin and lead posted positive returns, while nickel was negative. The agricultural sub-sector was the worst performing sub-sector in the full quarter, but did protect relatively well through the March sell-off on tightened supply data. In a reversal from previous quarters, Precious metals finished with the strongest absolute returns this period, despite a sharp decline in March following Bernanke's comments on additional monetary stimulus. In contrast, Gold Mining equities, which remain a moderate overweight for the fund, did not keep pace with bullion prices and posted negative returns. Notably weak positions included Newmont Mining (-14.1%) and Kinkross Gold (-13.4%). The fund's moderate cash position also detracted.
PIMCO:Comm RR Str;Inst (PCRIX)	Maintain	1Q 2012 - The fund finished with a positive absolute return in the period and outperformed the index by approximately 452 basis points. 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. The broad basket index was only modestly higher in the quarter, although all of the underlying subsectors posting positive results. Hard Asset commodities moved sharply upward in the first half of the quarter, in line with the broad equity markets, but sold off sharply in March on excess supply data and economic concerns in China. In addition to the TIPS collateral, the fund maintains modest exposure to spread product, which was an additional source of alpha in the period. Holdings in well-capitalized financial debt contributed, as did select high yield and emerging market positions. Exposure to Aussie and Canadian inflation-linked bonds were modest headwinds, on slight rises in real yields. Lastly, currency strategies designed to benefit from further depreciation of the Euro also detracted.

# Manager Performance Overview

As of March 31, 2012

	QTR	YTD	1 Year	Nov-2009 To Mar-2012	Since Inception	Inception Date
<u>Short Term Liquidity</u>						
<b>WF Advantage Money Market</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11/01/2009</b>
90 Day U.S. Treasury Bill	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>						
<b>PIMCO Total Return Instl</b>	<b>2.9 (6)</b>	<b>2.9 (6)</b>	<b>6.0 (81)</b>	<b>6.7 (40)</b>	<b>6.7 (40)</b>	<b>11/01/2009</b>
Barclays Capital Aggregate	0.3	0.3	7.7	5.9	5.9	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.5	1.5	7.0	6.5	6.5	
<b>Vanguard Total Bond Market Index Signal</b>	<b>0.3 (93)</b>	<b>0.3 (93)</b>	<b>7.7 (24)</b>	<b>5.8 (75)</b>	<b>5.8 (75)</b>	<b>11/01/2009</b>
Barclays Capital Aggregate	0.3	0.3	7.7	5.9	5.9	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.5	1.5	7.0	6.5	6.5	
<u>Domestic Equity</u>						
<b>Vanguard 500 Index Trust Signal</b>	<b>12.6 (54)</b>	<b>12.6 (54)</b>	<b>8.5 (24)</b>	<b>15.9 (17)</b>	<b>15.9 (17)</b>	<b>11/01/2009</b>
S&P 500 Index	12.6	12.6	8.5	15.9	15.9	
IM U.S. Large Cap Core Equity (MF) Median	12.7	12.7	6.5	13.7	13.7	
<b>Diamond Hill Large Cap Y</b>	<b>9.5 (91)</b>	<b>9.5 (91)</b>	<b>6.6 (14)</b>	<b>N/A</b>	<b>6.6 (14)</b>	<b>04/01/2011</b>
Russell 1000 Value Index	11.1	11.1	4.8	14.4	4.8	
IM U.S. Large Cap Value Equity (MF) Median	12.2	12.2	3.6	12.2	3.6	
<b>MainStay Large Cap Growth I</b>	<b>17.3 (30)</b>	<b>17.3 (30)</b>	<b>8.9 (40)</b>	<b>N/A</b>	<b>8.9 (40)</b>	<b>04/01/2011</b>
Russell 1000 Growth Index	14.7	14.7	11.0	18.4	11.0	
IM U.S. Large Cap Growth Equity (MF) Median	16.3	16.3	8.0	15.9	8.0	
<b>Aston/Montag &amp; Caldwell Growth Fund</b>	<b>10.2 (99)</b>	<b>10.2 (99)</b>	<b>9.2 (36)</b>	<b>12.5 (90)</b>	<b>12.5 (90)</b>	<b>11/01/2009</b>
Russell 1000 Growth Index	14.7	14.7	11.0	18.4	18.4	
IM U.S. Large Cap Growth Equity (MF) Median	16.3	16.3	8.0	15.9	15.9	

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

# Manager Performance Overview

As of March 31, 2012

	QTR	YTD	1 Year	Nov-2009 To Mar-2012	Since Inception	Inception Date
<b>Boston Trust Small Cap Fund</b>	<b>10.3 (79)</b>	<b>10.3 (79)</b>	<b>2.3 (30)</b>	N/A	<b>13.5 (33)</b>	<b>04/01/2010</b>
Russell 2000 Index	12.4	12.4	-0.2	19.0	12.1	
IM U.S. Small Cap Core Equity (MF) Median	12.0	12.0	0.1	18.4	12.1	
<u>International Equity</u>						
<b>Thornburg International Value R5</b>	<b>11.2 (54)</b>	<b>11.2 (54)</b>	<b>-7.3 (74)</b>	N/A	<b>10.6 (81)</b>	<b>07/01/2010</b>
MSCI AC World ex USA (Net)	11.2	11.2	-7.2	4.8	11.0	
IM International Large Cap Core Equity (MF) Median	11.3	11.3	-6.2	4.0	11.9	
<b>Europacific Growth R6</b>	<b>12.4 (20)</b>	<b>12.4 (20)</b>	<b>-5.9 (46)</b>	<b>5.1 (27)</b>	<b>5.1 (27)</b>	<b>11/01/2009</b>
MSCI AC World ex USA (Net)	11.2	11.2	-7.2	4.8	4.8	
IM International Large Cap Core Equity (MF) Median	11.3	11.3	-6.2	4.0	4.0	
<u>Inflation Protection</u>						
<b>Vanguard Inflation Protected Sec.</b>	<b>0.7 (65)</b>	<b>0.7 (65)</b>	<b>12.1 (10)</b>	N/A	<b>9.0 (10)</b>	<b>07/01/2010</b>
Barclays Capital U.S. Treasury: U.S. TIPS	0.9	0.9	12.2	8.7	9.2	
IM U.S. TIPS (MF) Median	0.9	0.9	10.8	8.0	8.2	
<b>Van Eck Global Hard Assets</b>	<b>6.6 (42)</b>	<b>6.6 (42)</b>	<b>-17.7 (51)</b>	N/A	<b>16.4 (29)</b>	<b>07/01/2010</b>
S&P North American Natural Resources Sector	4.2	4.2	-14.4	10.6	17.2	
IM Global Natural Resources (MF) Median	5.4	5.4	-17.7	6.8	13.3	
<b>PIMCO Commodity Real Return Institutional</b>	<b>3.2 (53)</b>	<b>3.2 (53)</b>	<b>-11.0 (51)</b>	N/A	<b>14.2 (38)</b>	<b>07/01/2010</b>
Dow Jones-UBS Commodity Index	0.9	0.9	-16.3	3.2	7.2	
IM All Commodities (MF) Median	3.4	3.4	-10.7	5.7	13.4	

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

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

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

# Manager Gain/Loss Summary

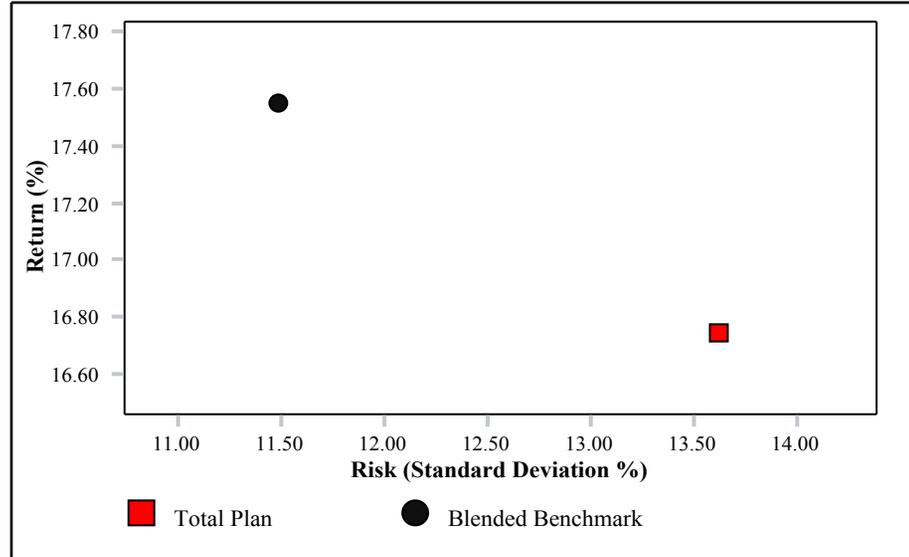
Quarter Ending March 31, 2012

	Market Value As of 01/01/2012	Net Flows	Return On Investment	Market Value As of 03/31/2012
<u>Short Term Liquidity</u>				
WF Advantage Money Market	36,553	8,848	9	45,411
<b>Short Term Liquidity</b>	<b>36,553</b>	<b>8,848</b>	<b>9</b>	<b>45,411</b>
<u>Fixed Income</u>				
PIMCO Total Return Instl	4,109,894	-	117,643	4,227,537
Vanguard Total Bond Market Index Signal	1,371,851	-	3,685	1,375,537
<b>Total Fixed Income</b>	<b>5,481,745</b>	<b>-</b>	<b>121,329</b>	<b>5,603,074</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Trust Signal	4,573,154	-	575,075	5,148,229
Diamond Hill Large Cap Y	915,229	-	86,512	1,001,742
MainStay Large Cap Growth I	893,433	-	154,171	1,047,604
Aston/Montag & Caldwell Growth Fund	858,602	-	87,540	946,142
Boston Trust Small Cap Fund	922,722	-	95,348	1,018,069
<b>Total Domestic Equity</b>	<b>8,163,139</b>	<b>-</b>	<b>998,647</b>	<b>9,161,785</b>
<u>International Equity</u>				
Thornburg International Value R5	1,605,230	-	179,684	1,784,913
Europacific Growth R6	1,604,638	-	198,696	1,803,333
<b>Total International Equity</b>	<b>3,209,868</b>	<b>-</b>	<b>378,379</b>	<b>3,588,247</b>
<u>Inflation Protection</u>				
Vanguard Inflation Protected Sec.	327,416	-	2,446	329,861
Van Eck Global Hard Assets	320,716	-	21,164	341,880
PIMCO Commodity Real Return Institutional	350,798	-	11,197	361,995
<b>Total Inflation Protection</b>	<b>998,929</b>	<b>-</b>	<b>34,808</b>	<b>1,033,737</b>
<b>Total Plan</b>	<b>17,890,234</b>	<b>8,848</b>	<b>1,533,171</b>	<b>19,432,253</b>

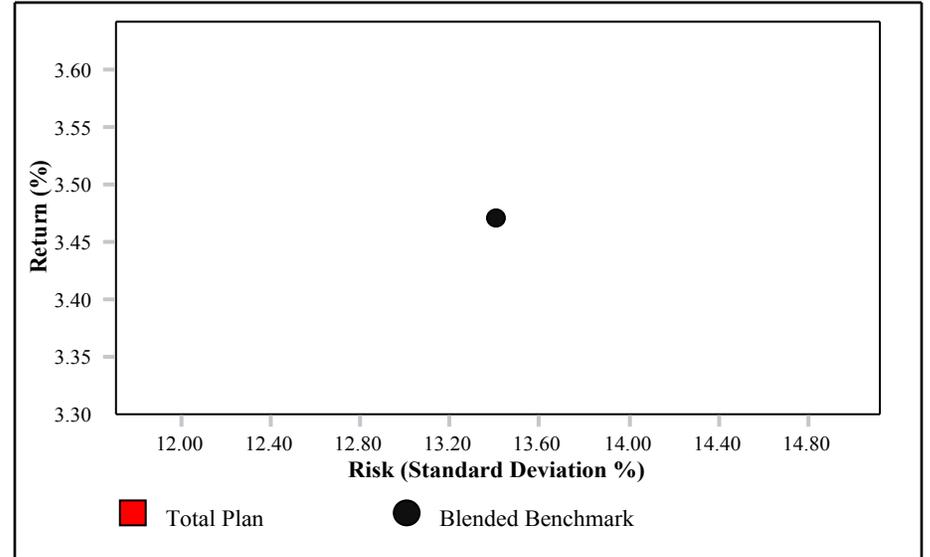
# Risk vs. Return

As of March 31, 2012

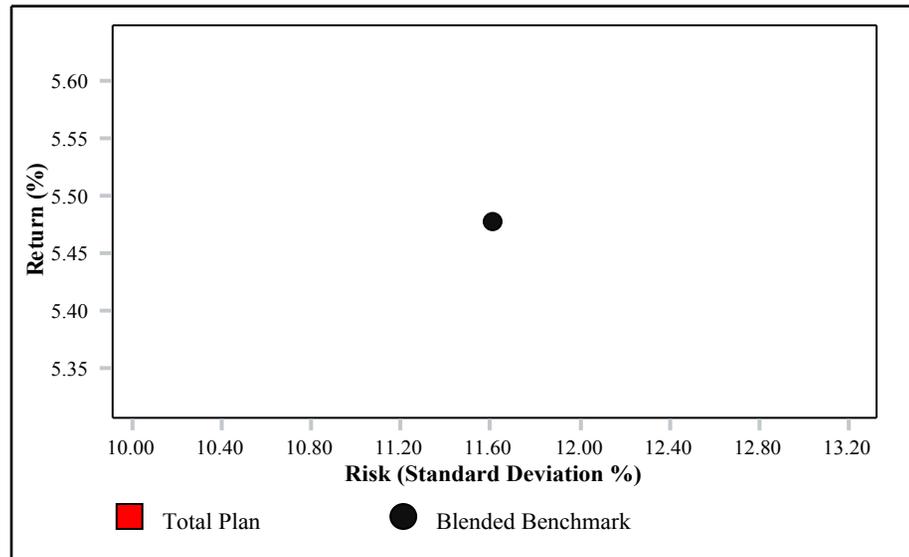
### 3 Year Risk and Return



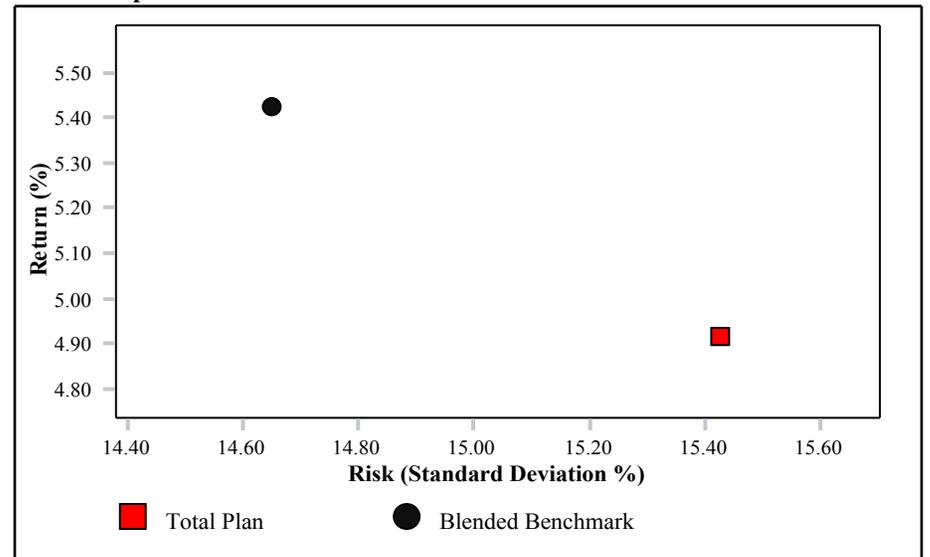
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



# MPT Statistical Data

As of March 31, 2012

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	16.74	13.62	10.72	-0.04	0.42	1.20	3.53	0.77	5.87
Blended Benchmark	17.55	11.48	0.00	N/A	1.00	1.46	0.00	1.00	5.76
90 Day U.S. Treasury Bill	0.12	0.03	11.48	-1.46	0.03	N/A	0.11	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	3.47	13.41	0.00	N/A	1.00	0.23	0.00	1.00	9.60
90 Day U.S. Treasury Bill	1.21	0.54	13.51	-0.23	0.03	N/A	1.24	-0.01	0.01

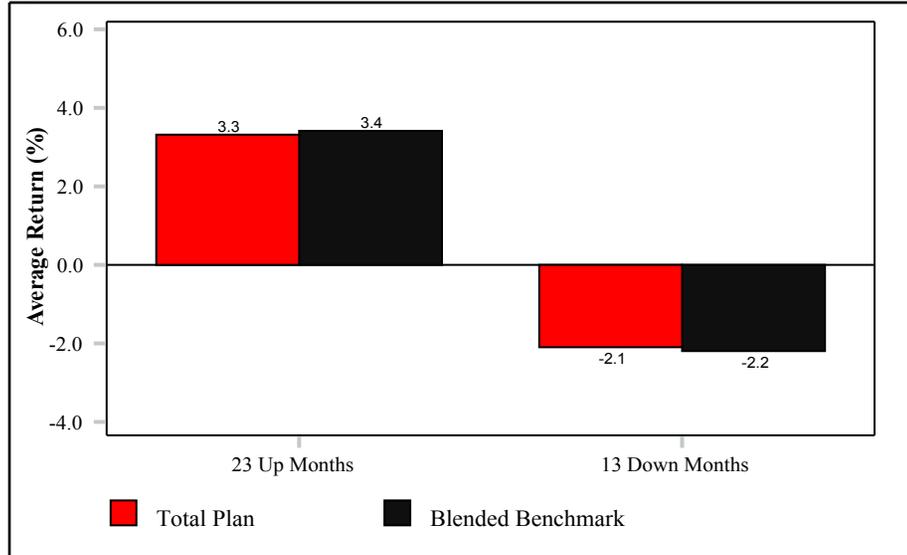
## 7 Year Historical MPT Statistics

	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	5.48	11.61	0.00	N/A	1.00	0.34	0.00	1.00	8.20
90 Day U.S. Treasury Bill	2.05	0.61	11.68	-0.34	0.01	N/A	2.08	0.00	0.01

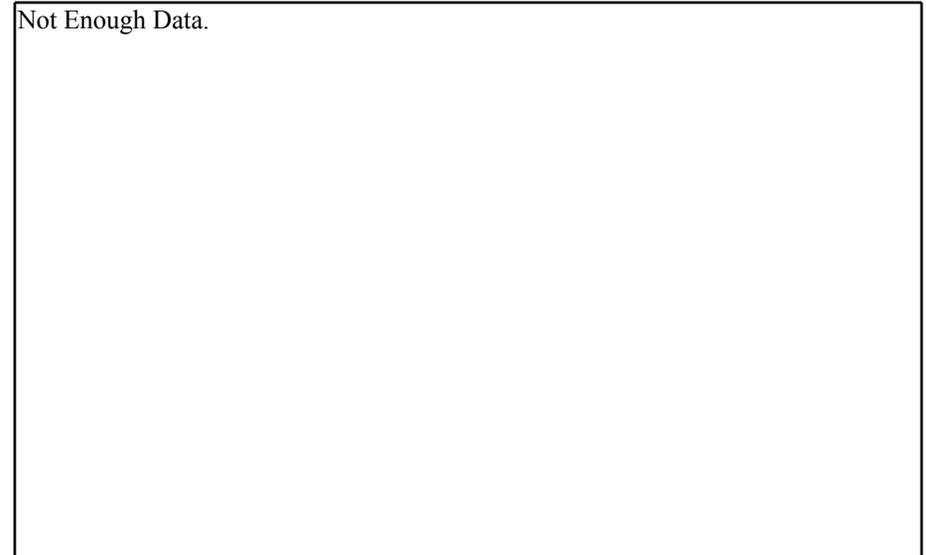
# Market Capture Report

As of March 31, 2012

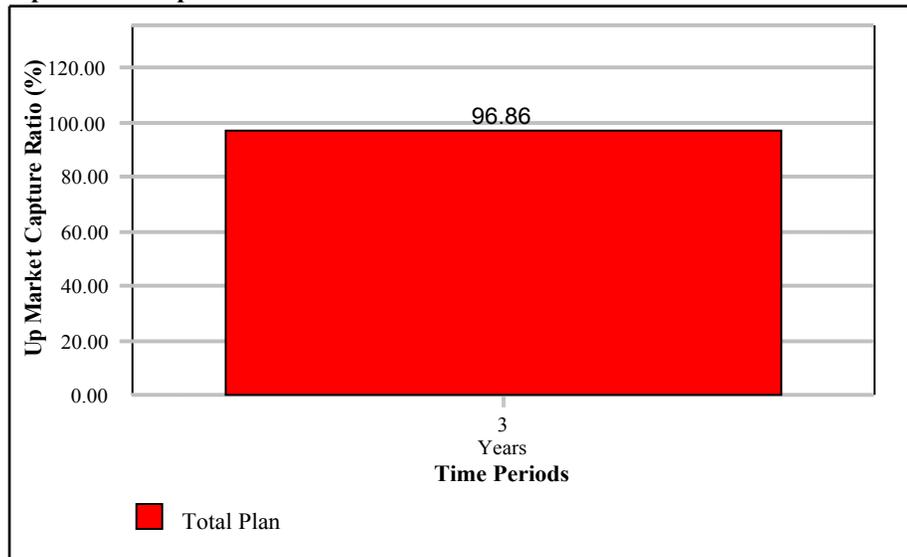
### Up/Down Markets - 3 Years



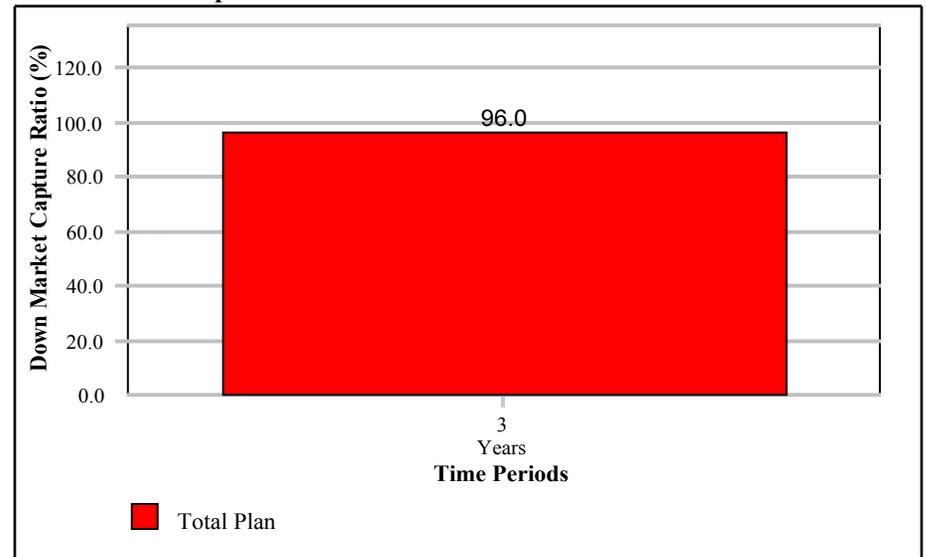
### Up/Down Markets - 5 Years



### Up Market Capture Ratio



### Down Market Capture Ratio



## Market Value & Flow Summary

Since Inception Ending March 31, 2012

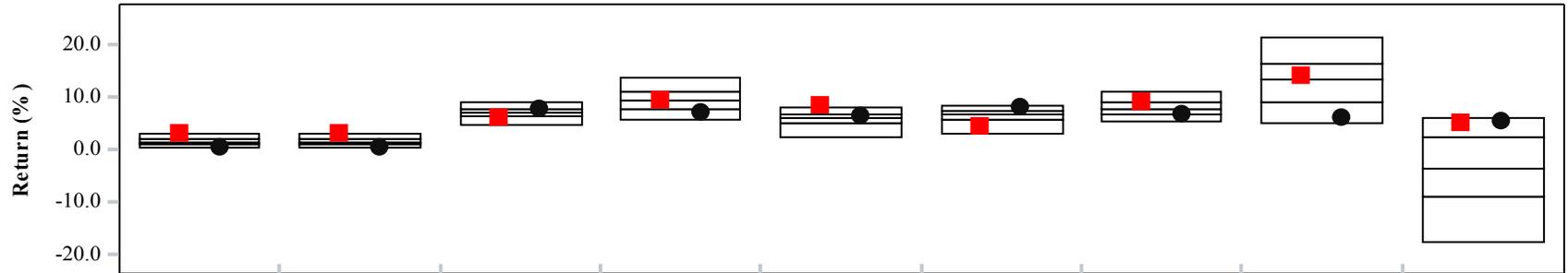
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2008	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-2008	16,700,443	-116,941	-2,330,795	14,252,707	-14.0
Mar-2009	14,252,707	-142,836	-882,840	13,227,031	-6.2
Jun-2009	13,227,031	1,552	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

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

# Manager Evaluation

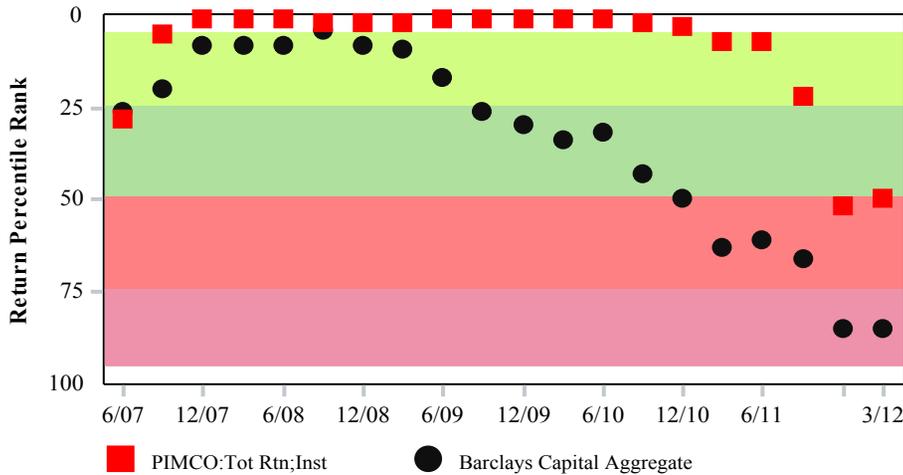
**PIMCO:Tot Rtn;Inst**  
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ PIMCO:Tot Rtn;Inst	2.9 (6)	2.9 (6)	6.0 (81)	9.4 (50)	8.3 (3)	4.2 (89)	8.9 (25)	13.9 (46)	4.8 (13)
● Barclays Capital Aggregate	0.3 (91)	0.3 (91)	7.7 (23)	6.8 (85)	6.2 (37)	7.8 (10)	6.5 (76)	5.9 (92)	5.2 (10)
5th Percentile	2.9	2.9	8.8	13.6	7.9	8.1	10.9	21.3	5.9
1st Quartile	2.1	2.1	7.6	10.9	6.7	7.3	8.9	16.1	2.3
Median	1.5	1.5	7.0	9.3	5.9	6.5	7.5	13.2	-3.6
3rd Quartile	0.9	0.9	6.2	7.8	4.9	5.5	6.5	8.9	-8.9
95th Percentile	0.2	0.2	4.6	5.7	2.3	3.1	5.2	5.1	-17.7

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



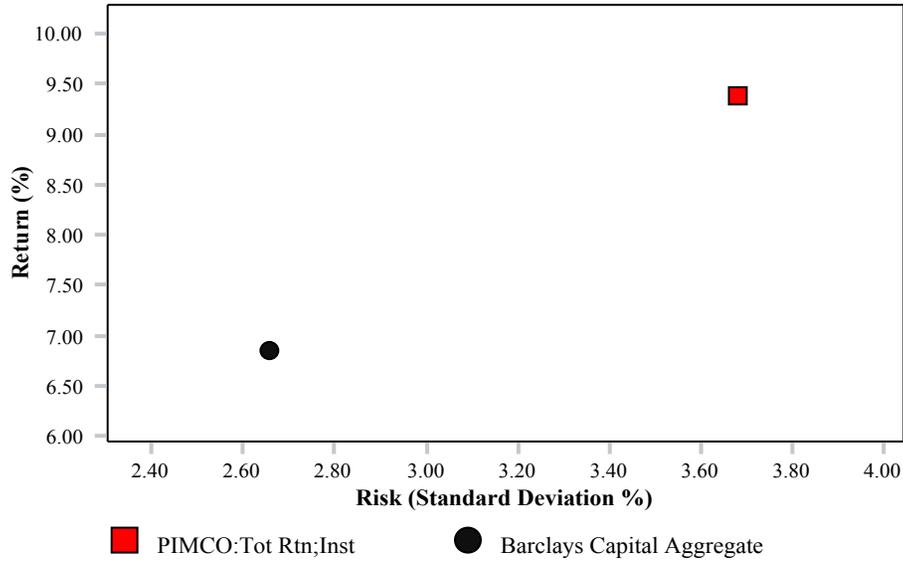
## Manager Commentary

1Q 2012 - This strategy outpaced the Barclays Aggregate Bond Index and ranked near the top of its peer group during the quarter. While an overweight to U.S. duration detracted due to rising rates, it was offset by an underweight to the long end of the yield curve. Corporate bonds were a top contributor due to an overweight to financials in the investment grade space and exposure to select high yield credits. Non agency mortgages and emerging market bonds also performed well in this risk taking environment. Exposure to developed non-U.S. rates, primarily in Canada, was among the leading detractors, as were currency strategies which were hurt by appreciation of the U.S. dollar. PIMCO continues to position portfolios defensively with a preference for income over price appreciation. The team feels that current risk premiums are fair to richly priced relative to their outlook for the global economy.

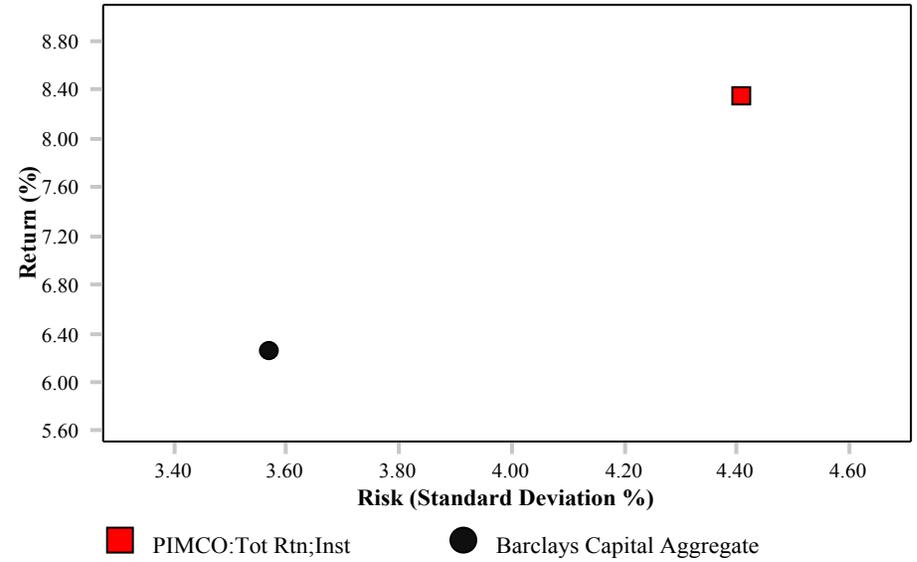
# Manager Evaluation

**PIMCO:Tot Rtn;Inst**  
As of March 31, 2012

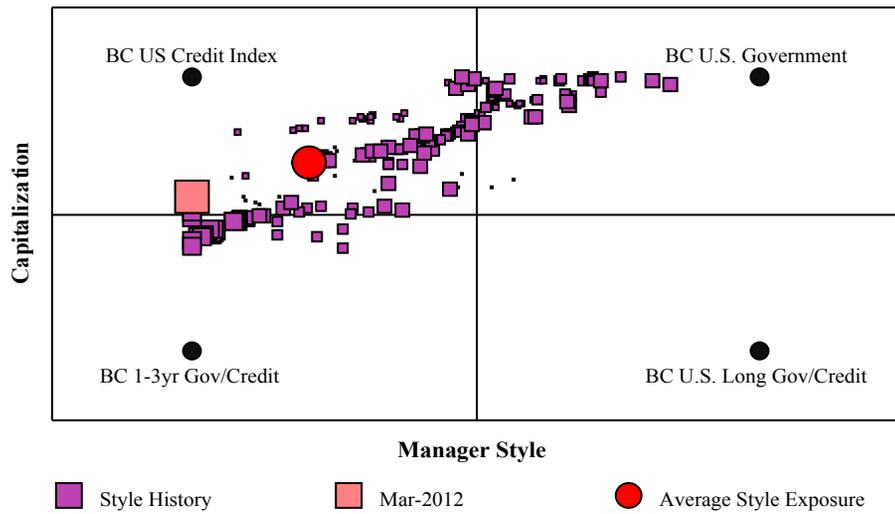
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. Barclays Capital Aggregate

	3 Years	5 Years
Return	9.4	8.3
Standard Deviation	3.7	4.4
vs. Barclays Capital Aggregate		
Alpha	3.5	2.4
Beta	0.8	0.9
R-Squared	0.4	0.6
Consistency	75.0	71.7
Up Market Capture	124.8	120.8
Down Market Capture	72.6	88.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.4	1.6

# Manager Evaluation

## PIMCO Total Return Inst

As of March 31, 2012

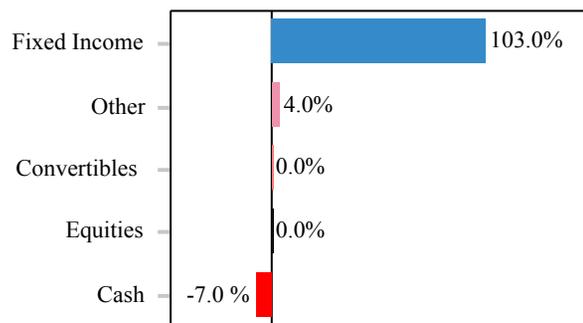
### Mutual Fund Information

Fund Name :	PIMCO Funds: Total Return Fund; Institutional Class Shares	Portfolio Assets :	\$251,388 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 :	\$149,955 Million	Style Benchmark :	Barclays Capital Aggregate
Portfolio Turnover :	430%		

### 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 03/31/12



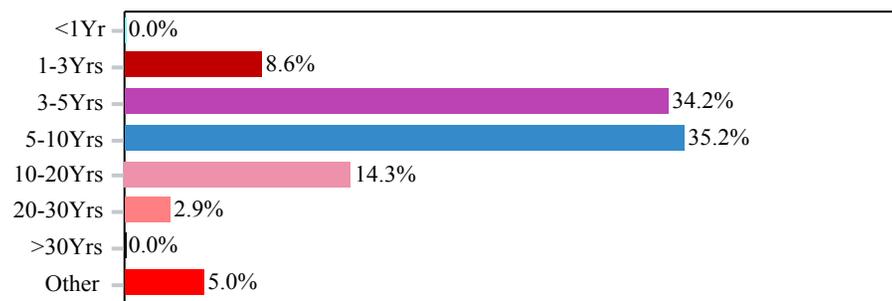
### Top 10 Securities as of 03/31/12

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%

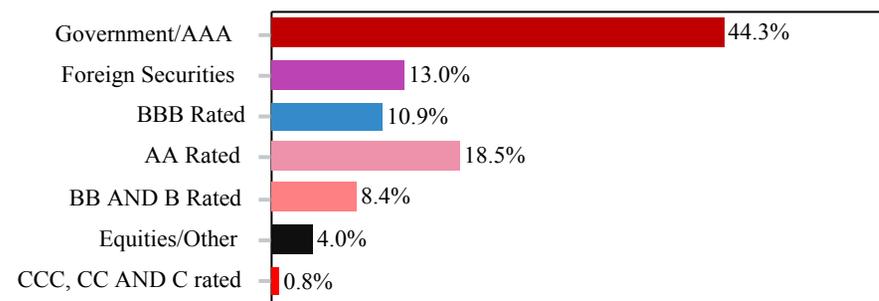
### Fixed Income Characteristics as of 03/31/12

Avg. Coupon	4.2%
Nominal Maturity	8.93 Years
Effective Maturity	0.00 Years
Duration	7.02 Years
SEC 30 Day Yield	2.4
Avg. Credit Quality	N/A

### Maturity Distribution as of 03/31/12



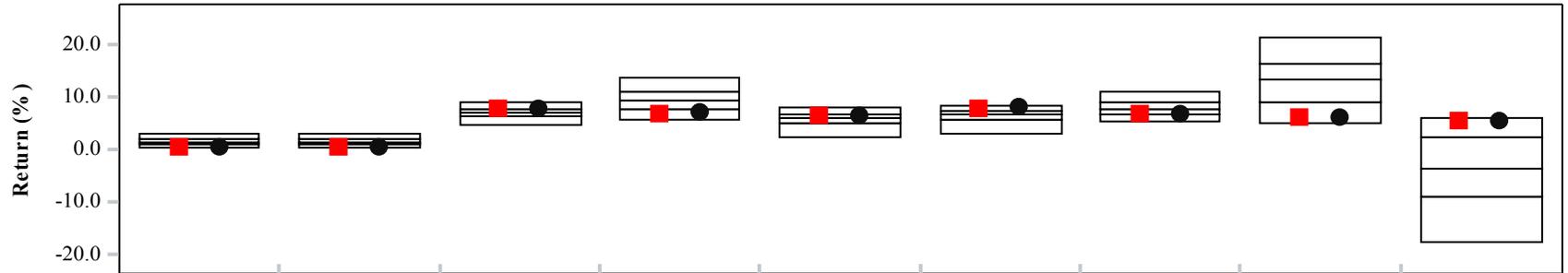
### Quality Allocation as of 03/31/12



# Manager Evaluation

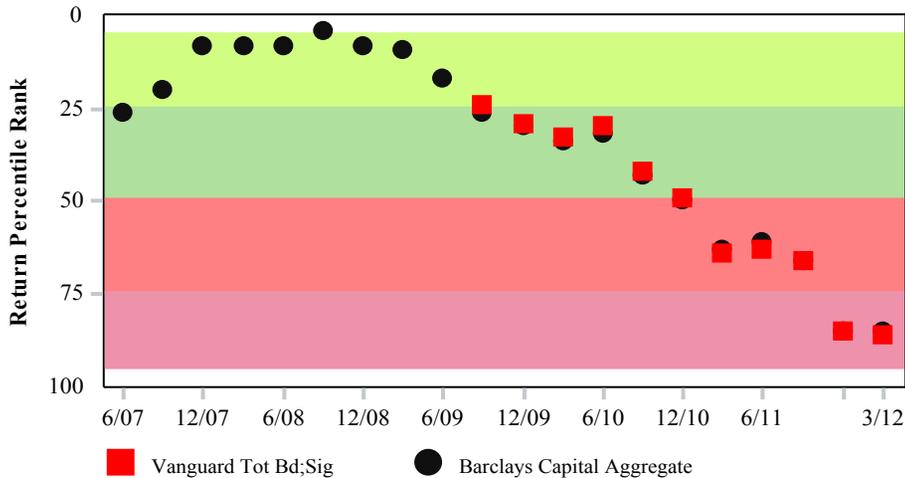
Vanguard Tot Bd;Sig  
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ Vanguard Tot Bd;Sig	0.3 (93)	0.3 (93)	7.7 (24)	6.7 (86)	6.2 (38)	7.7 (14)	6.5 (76)	6.0 (91)	5.1 (11)
● Barclays Capital Aggregate	0.3 (91)	0.3 (91)	7.7 (23)	6.8 (85)	6.2 (37)	7.8 (10)	6.5 (76)	5.9 (92)	5.2 (10)
5th Percentile	2.9	2.9	8.8	13.6	7.9	8.1	10.9	21.3	5.9
1st Quartile	2.1	2.1	7.6	10.9	6.7	7.3	8.9	16.1	2.3
Median	1.5	1.5	7.0	9.3	5.9	6.5	7.5	13.2	-3.6
3rd Quartile	0.9	0.9	6.2	7.8	4.9	5.5	6.5	8.9	-8.9
95th Percentile	0.2	0.2	4.6	5.7	2.3	3.1	5.2	5.1	-17.7

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



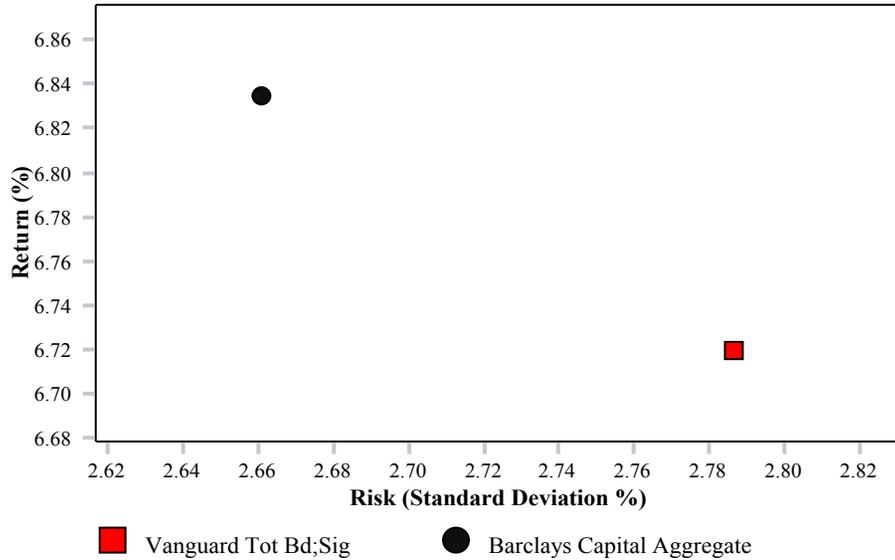
## Manager Commentary

1Q 2012 - In accordance with its investment objective, the Fund performed in line with the Barclays Capital Aggregate Bond Index.

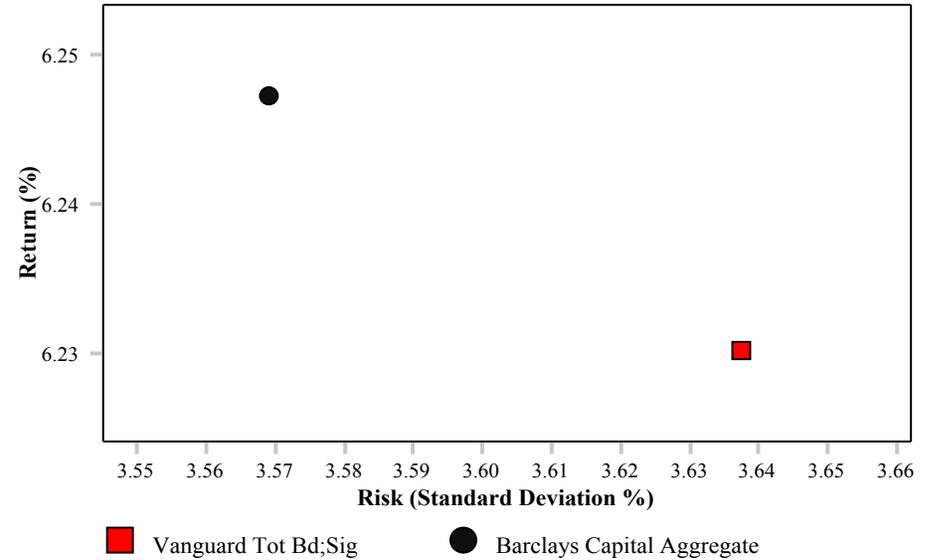
# Manager Evaluation

Vanguard Tot Bd;Sig  
As of March 31, 2012

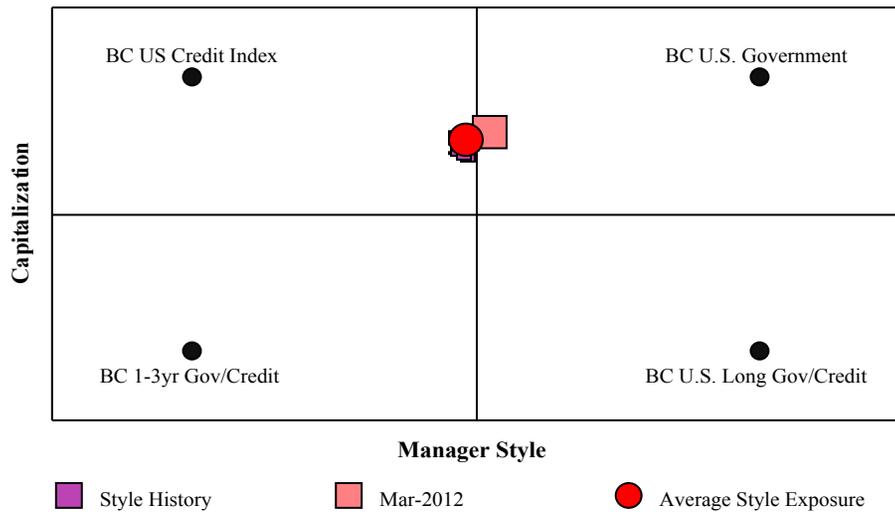
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. Barclays Capital Aggregate

	3 Years	5 Years
Return	6.7	6.2
Standard Deviation	2.8	3.6
vs. Barclays Capital Aggregate		
Alpha	-0.4	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	48.3
Up Market Capture	100.4	100.4
Down Market Capture	109.8	102.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.3	1.3

# Manager Evaluation

## Vanguard Tot Bd;Sig

As of March 31, 2012

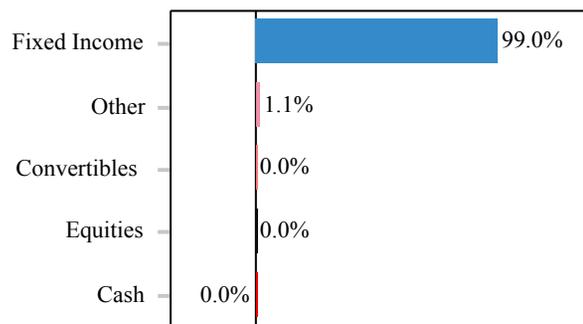
### Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Signal Shares	Portfolio Assets :	\$104,213 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Volpert/Davis
Ticker :	VBTSX	PM Tenure :	2006--2008
Inception Date :	09/01/2006	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$11,421 Million	Style Benchmark :	Barclays Capital 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 03/31/12



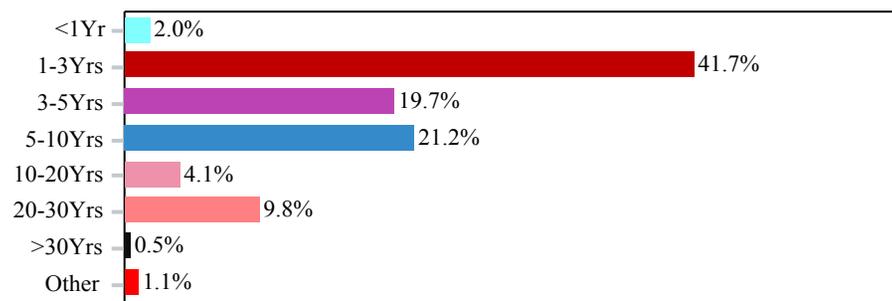
### Top 10 Securities as of 03/31/12

Treasury Notes/Bonds	37.6%
GNMA and Other Mtg Backed	29.9%
Corporate Notes/Bonds	24.1%
Government Agency Securities	5.8%
US\$ Denominated Fgn. Gvt.	1.4%
Asset Backed Securities	0.2%

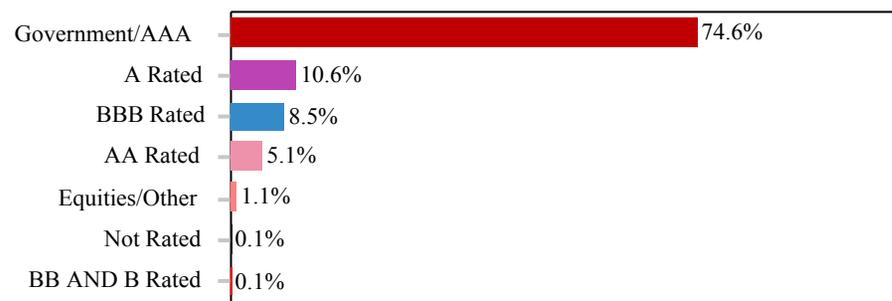
### Fixed Income Characteristics as of 03/31/12

Avg. Coupon	4.3%
Nominal Maturity	0.00 Years
Effective Maturity	6.75 Years
Duration	4.60 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/12



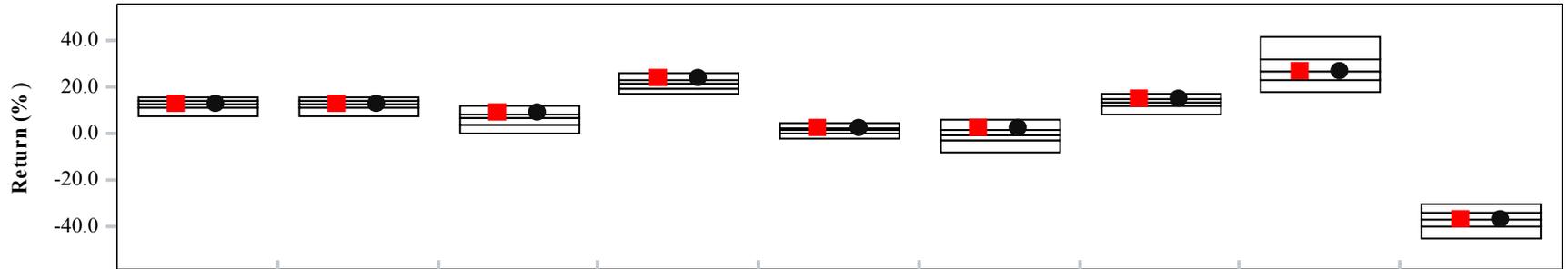
### Quality Allocation as of 03/31/12



# Manager Evaluation

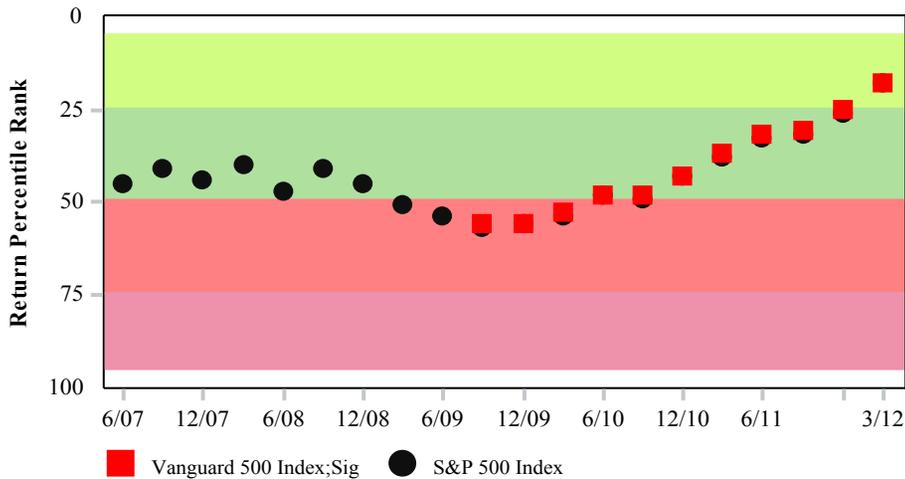
Vanguard 500 Index;Sig  
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ Vanguard 500 Index;Sig	12.6 (54)	12.6 (54)	8.5 (24)	23.4 (18)	2.0 (36)	2.1 (24)	15.1 (19)	26.6 (52)	-37.0 (49)
● S&P 500 Index	12.6 (54)	12.6 (54)	8.5 (24)	23.4 (18)	2.0 (37)	2.1 (23)	15.1 (19)	26.5 (52)	-37.0 (50)
5th Percentile	15.6	15.6	11.8	25.6	4.3	6.2	17.1	41.6	-30.0
1st Quartile	14.1	14.1	8.4	22.9	2.5	1.7	14.5	31.4	-34.2
Median	12.7	12.7	6.5	21.2	1.5	-0.5	13.0	26.8	-37.0
3rd Quartile	11.2	11.2	3.5	19.4	0.3	-2.9	11.4	22.5	-39.8
95th Percentile	7.6	7.6	-0.3	17.1	-2.0	-8.4	7.8	17.7	-45.4

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



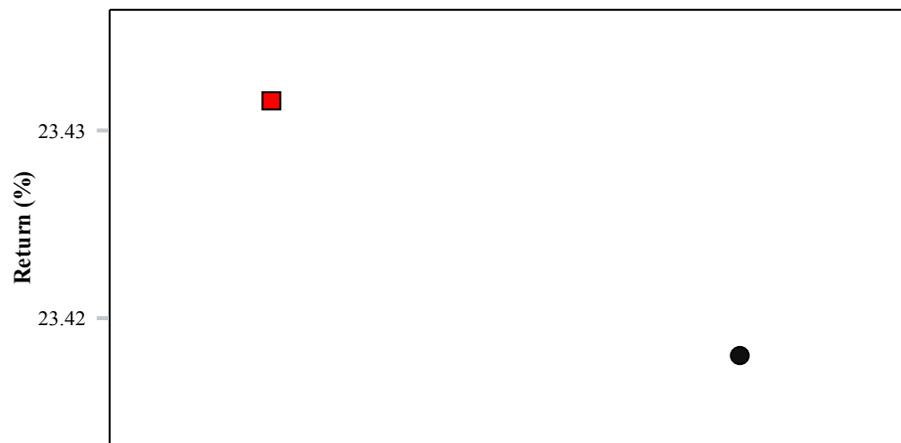
## Manager Commentary

1Q 2012 - In accordance with its investment objective, the Fund has performed in line with the S&P 500 Index.

# Manager Evaluation

Vanguard 500 Index;Sig  
As of March 31, 2012

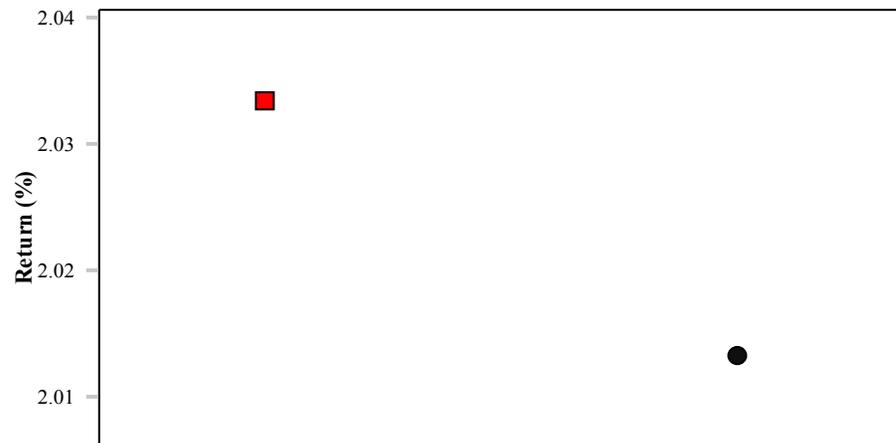
## 3 Year Risk and Return



Risk (Standard Deviation %)

■ Vanguard 500 Index;Sig ● S&P 500 Index

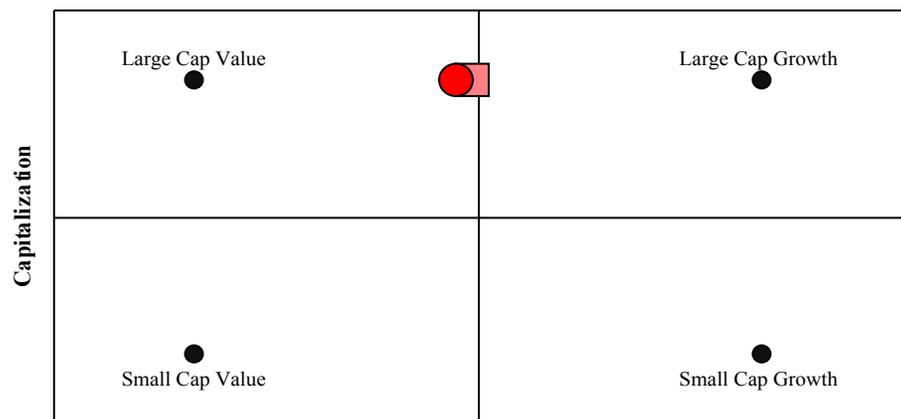
## 5 Year Risk and Return



Risk (Standard Deviation %)

■ Vanguard 500 Index;Sig ● S&P 500 Index

## Style Map - 3 Years



Manager Style

■ Style History ■ Mar-2012 ● Average Style Exposure

## MPT Statistics vs. S&P 500

	3 Years	5 Years
Return	23.4	2.0
Standard Deviation	16.0	18.9
vs. S&P 500		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	36.1	45.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	0.1

# Manager Evaluation

## Vanguard 500 Index;Sig

As of March 31, 2012

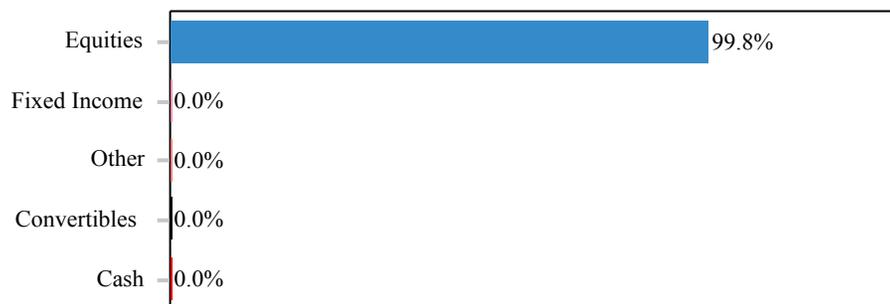
### Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard 500 Index Fund; Signal Shares	Portfolio Assets :	\$114,205 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 :	\$24,766 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 03/31/12



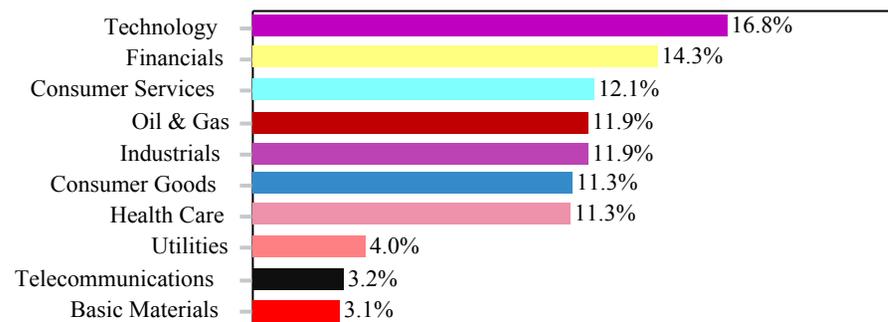
### Top 10 Securities as of 03/31/12

Exxon Mobil Corp ORD	3.6%
Apple Inc ORD	3.3%
International Business Machines Corp ORD	1.9%
Chevron Corp ORD	1.9%
Microsoft Corp ORD	1.7%
General Electric Co ORD	1.7%
Procter & Gamble Co ORD	1.6%
AT&T Inc ORD	1.6%
Johnson & Johnson ORD	1.6%
Pfizer Inc ORD	1.5%

### Equity Characteristics as of 03/31/12

Total Securities	507
Avg. Market Cap	\$94,225 Million
P/E	16.6
P/B	3.6
Div. Yield	2.6%
Annual EPS	33.4
5Yr EPS	10.3
3Yr EPS Growth	7.8

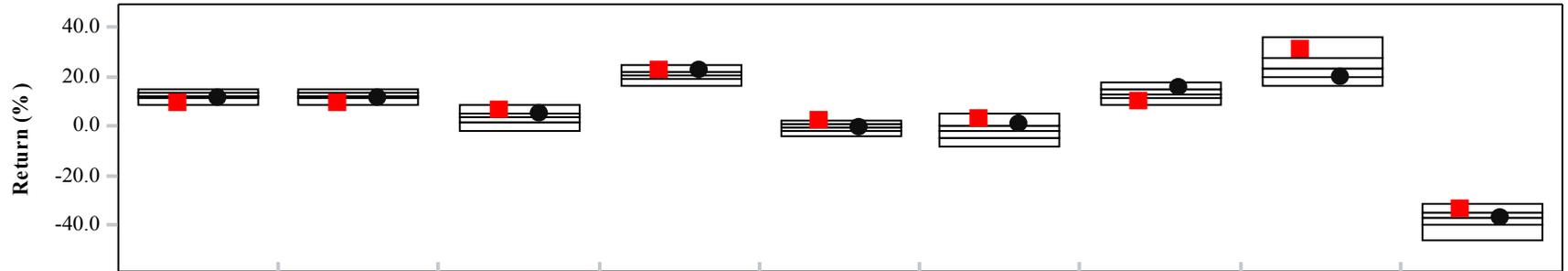
### Sector Allocation as of 03/31/12



# Manager Evaluation

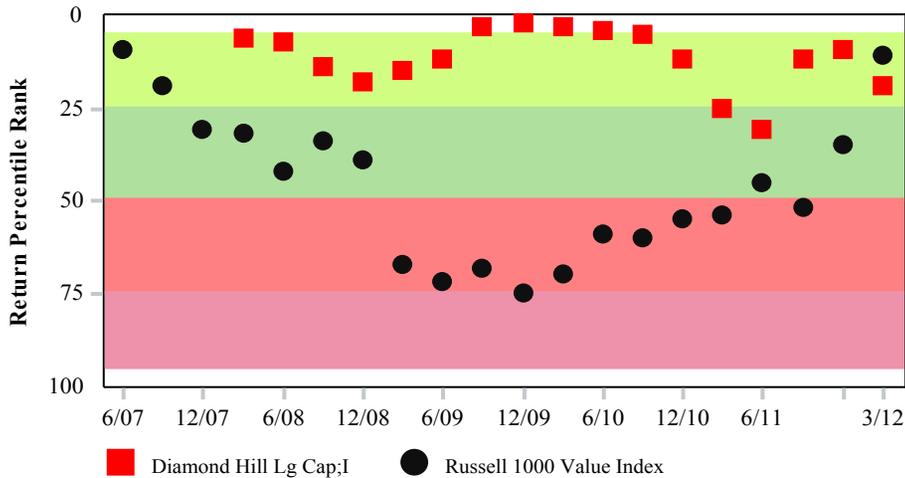
**Diamond Hill Lg Cap;I**  
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ Diamond Hill Lg Cap;I	9.5 (91)	9.5 (91)	6.6 (14)	22.2 (19)	2.4 (5)	2.6 (10)	9.7 (91)	30.7 (14)	-33.8 (14)
● Russell 1000 Value Index	11.1 (72)	11.1 (72)	4.8 (32)	22.8 (11)	-0.8 (55)	0.4 (22)	15.5 (16)	19.7 (72)	-36.8 (47)
5th Percentile	14.8	14.8	8.7	24.4	2.0	4.8	17.5	36.1	-31.6
1st Quartile	13.3	13.3	5.1	21.8	0.6	0.1	14.6	27.3	-35.0
Median	12.2	12.2	3.6	20.5	-0.6	-2.2	12.9	23.4	-37.0
3rd Quartile	11.0	11.0	1.4	19.1	-1.8	-4.7	11.2	19.5	-40.0
95th Percentile	8.5	8.5	-1.8	16.5	-4.1	-8.3	8.7	16.1	-46.6

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



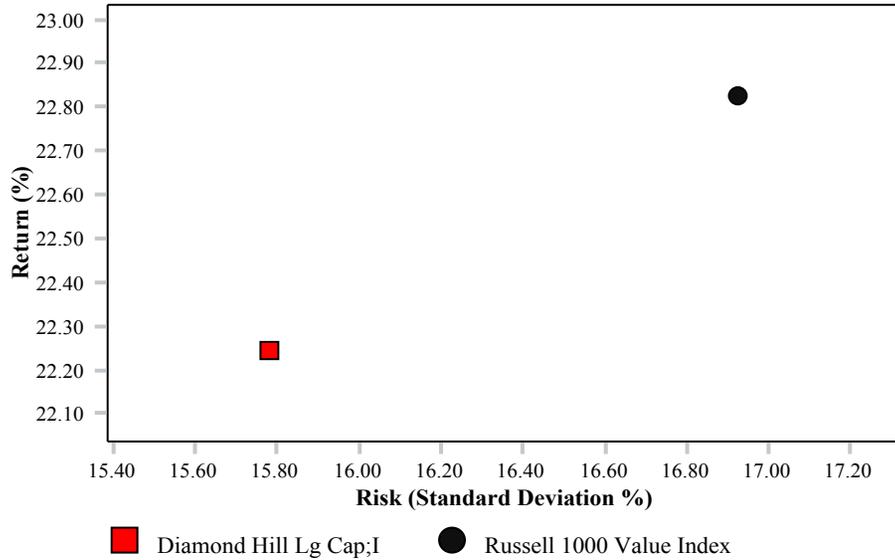
## Manager Commentary

1Q 2012 - On an absolute basis, the portfolio posted a strong return during the first quarter, but trailed the Russell 1000 Value Index. Poor stock selection in the financials sector weighed on performance this quarter. Despite having strong returns, J.P. Morgan and Wells Fargo lagged the higher beta, lower quality names that outperformed in the financials sector. Also detracting from results was an overweight position to the health care and consumer staples sectors. These sectors underperformed the cyclical sectors as investors shifted into a risk on trade during the first quarter. In the consumer staples sector, General Mills came under pressure as raw material costs rose. Helping to offset some of the underperformance was an underweight position to the utilities sector, which was one the only sector in the Index to post a negative return during the quarter. Also adding to relative value were strong stock picks in the energy and industrials sectors.

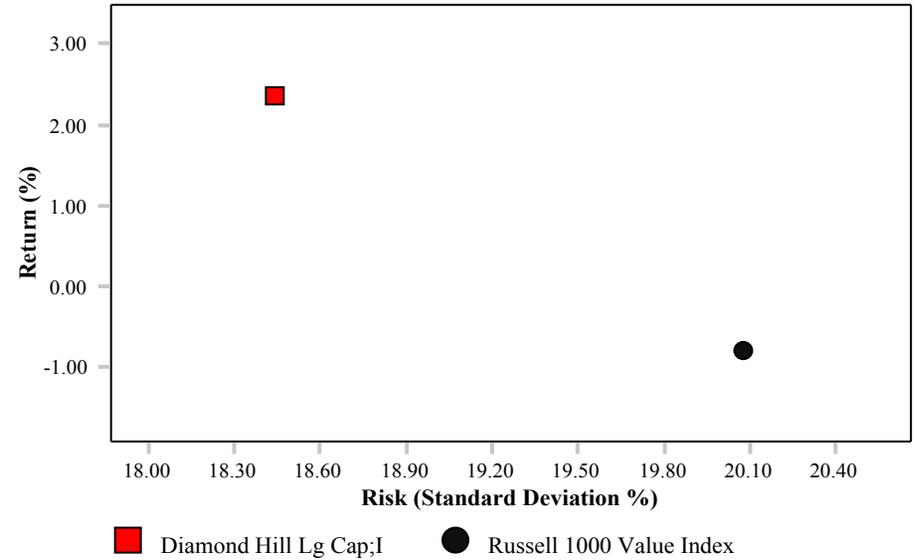
# Manager Evaluation

**Diamond Hill Lg Cap;I**  
As of March 31, 2012

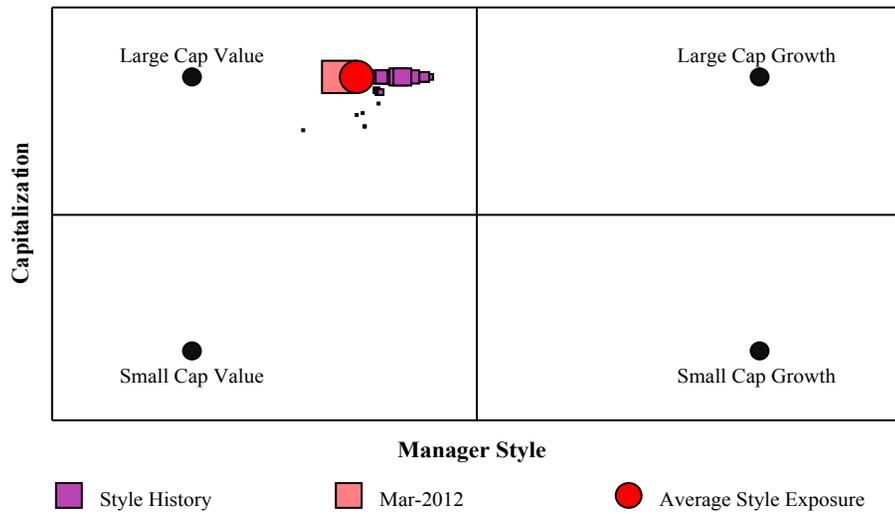
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	22.2	2.4
Standard Deviation	15.8	18.4
vs. Russell 1000 Value Index		
Alpha	1.2	3.0
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	58.3	63.3
Up Market Capture	90.3	94.4
Down Market Capture	80.7	83.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	0.2

# Manager Evaluation

## Diamond Hill Lg Cap;I (DHLRX)

As of March 31, 2012

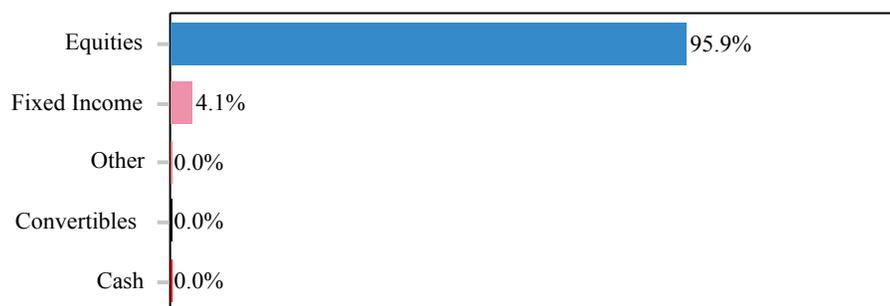
### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class I Shares	Portfolio Assets :	\$1,484 Million
Fund Family :	Diamond Hill Capital Management Inc	Portfolio Manager :	Bath/Dierker/Welch
Ticker :	DHLRX	PM Tenure :	2005--2007--2009
Inception Date :	01/31/2005	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$854 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	16%		

### 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 03/31/12



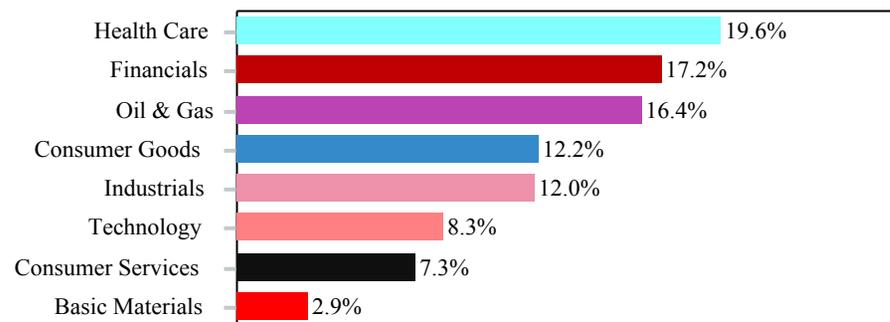
### Top 10 Securities as of 03/31/12

Occidental Petroleum Corp ORD	4.1%
Anadarko Petroleum Corp ORD	3.9%
United Technologies Corp ORD	3.5%
Procter & Gamble Co ORD	3.0%
Pfizer Inc ORD	3.0%
Abbott Laboratories ORD	3.0%
Medtronic Inc ORD	2.9%
Merck & Co Inc ORD	2.7%
PepsiCo Inc ORD	2.5%
Microsoft Corp ORD	2.5%

### Equity Characteristics as of 03/31/12

Total Securities	48
Avg. Market Cap	\$79,811 Million
P/E	15.5
P/B	2.9
Div. Yield	2.3%
Annual EPS	15.8
5Yr EPS	5.6
3Yr EPS Growth	7.6

### Sector Allocation as of 03/31/12

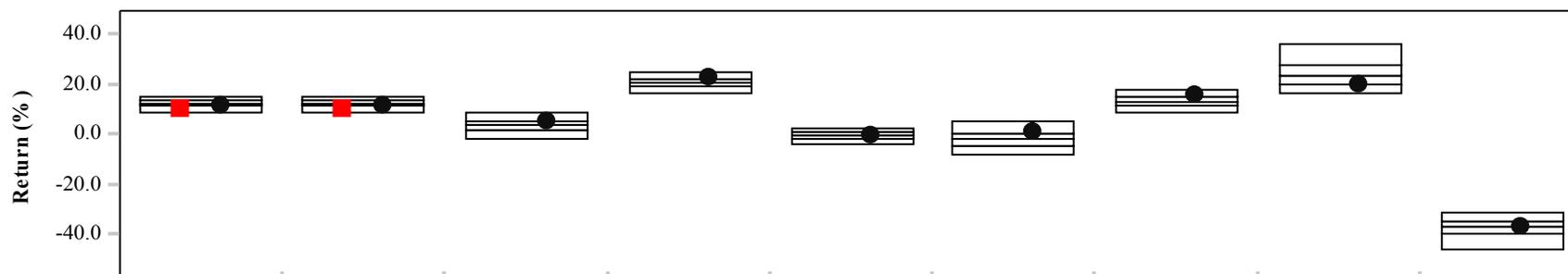


# Manager Evaluation

## Diamond Hill Lg Cap;Y

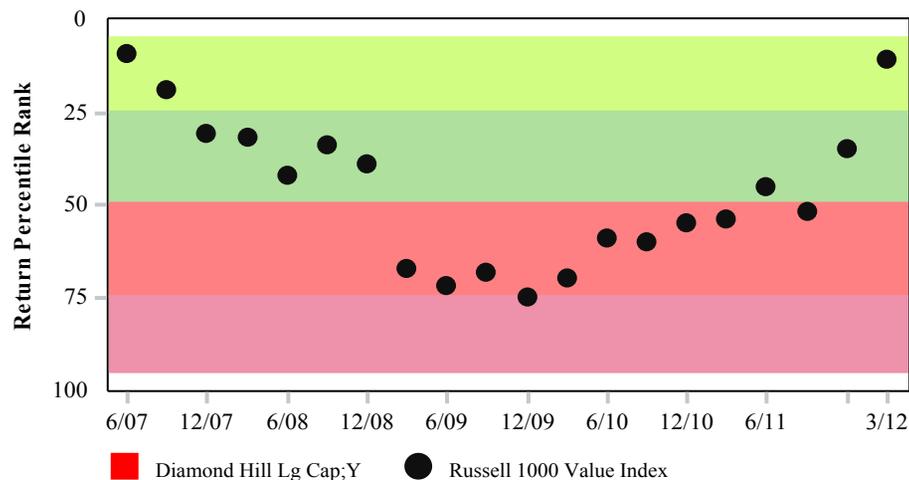
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ Diamond Hill Lg Cap;Y	9.5 (91)	9.5 (91)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	11.1 (72)	11.1 (72)	4.8 (32)	22.8 (11)	-0.8 (55)	0.4 (22)	15.5 (16)	19.7 (72)	-36.8 (47)
5th Percentile	14.8	14.8	8.7	24.4	2.0	4.8	17.5	36.1	-31.6
1st Quartile	13.3	13.3	5.1	21.8	0.6	0.1	14.6	27.3	-35.0
Median	12.2	12.2	3.6	20.5	-0.6	-2.2	12.9	23.4	-37.0
3rd Quartile	11.0	11.0	1.4	19.1	-1.8	-4.7	11.2	19.5	-40.0
95th Percentile	8.5	8.5	-1.8	16.5	-4.1	-8.3	8.7	16.1	-46.6

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



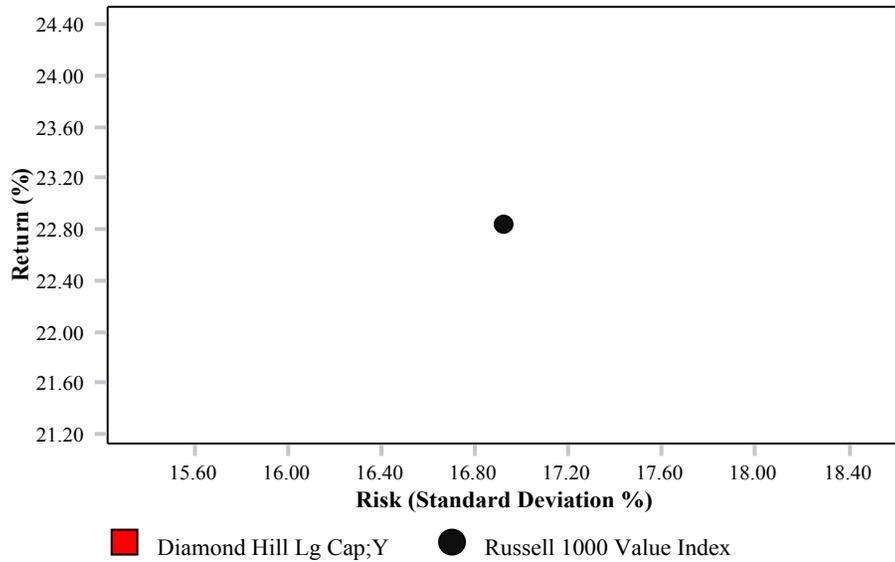
### Manager Commentary

1Q 2012 - On an absolute basis, the portfolio posted a strong return during the first quarter, but trailed the Russell 1000 Value Index. Poor stock selection in the financials sector weighed on performance this quarter. Despite having strong returns, J.P. Morgan and Wells Fargo lagged the higher beta, lower quality names that outperformed in the financials sector. Also detracting from results was an overweight position to the health care and consumer staples sectors. These sectors underperformed the cyclical sectors as investors shifted into a risk on trade during the first quarter. In the consumer staples sector, General Mills came under pressure as raw material costs rose. Helping to offset some of the underperformance was an underweight position to the utilities sector, which was one the only sector in the Index to post a negative return during the quarter. Also adding to relative value were strong stock picks in the energy and industrials sectors.

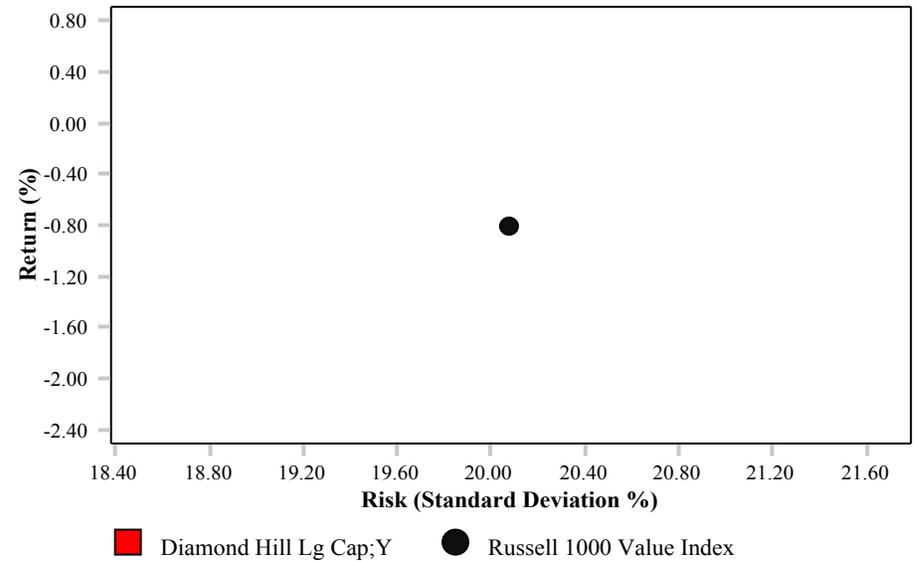
# Manager Evaluation

**Diamond Hill Lg Cap;Y**  
As of March 31, 2012

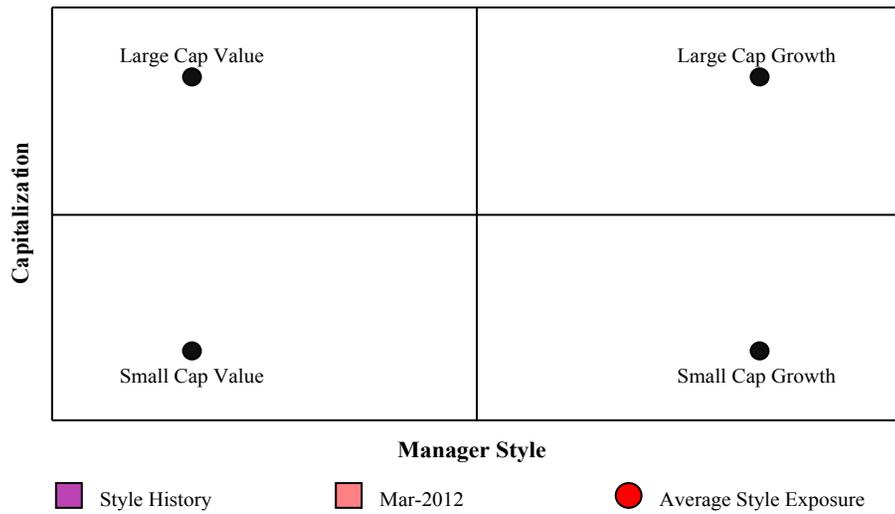
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	N/A	N/A
Standard Deviation	N/A	N/A
vs. Russell 1000 Value Index		
Alpha	N/A	N/A
Beta	N/A	N/A
R-Squared	N/A	N/A
Consistency	N/A	N/A
Up Market Capture	N/A	N/A
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	N/A	N/A

# Manager Evaluation

## Diamond Hill Lg Cap;Y

As of March 31, 2012

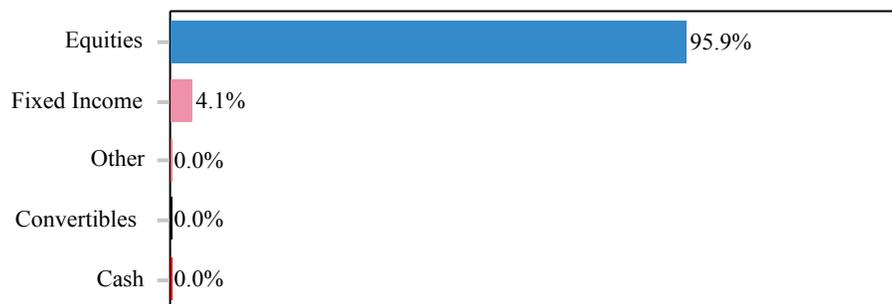
### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	\$1,484 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 :	\$39 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 03/31/12



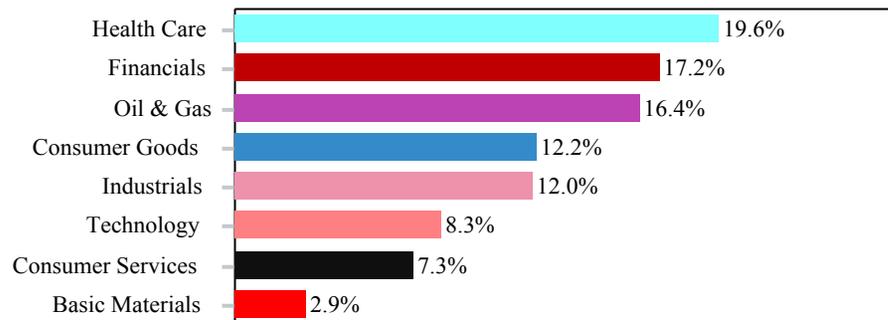
### Top 10 Securities as of 03/31/12

Occidental Petroleum Corp ORD	4.1%
Anadarko Petroleum Corp ORD	3.9%
United Technologies Corp ORD	3.5%
Procter & Gamble Co ORD	3.0%
Pfizer Inc ORD	3.0%
Abbott Laboratories ORD	3.0%
Medtronic Inc ORD	2.9%
Merck & Co Inc ORD	2.7%
PepsiCo Inc ORD	2.5%
Microsoft Corp ORD	2.5%

### Equity Characteristics as of 03/31/12

Total Securities	48
Avg. Market Cap	\$79,811 Million
P/E	15.5
P/B	2.9
Div. Yield	2.3%
Annual EPS	15.8
5Yr EPS	5.6
3Yr EPS Growth	7.6

### Sector Allocation as of 03/31/12

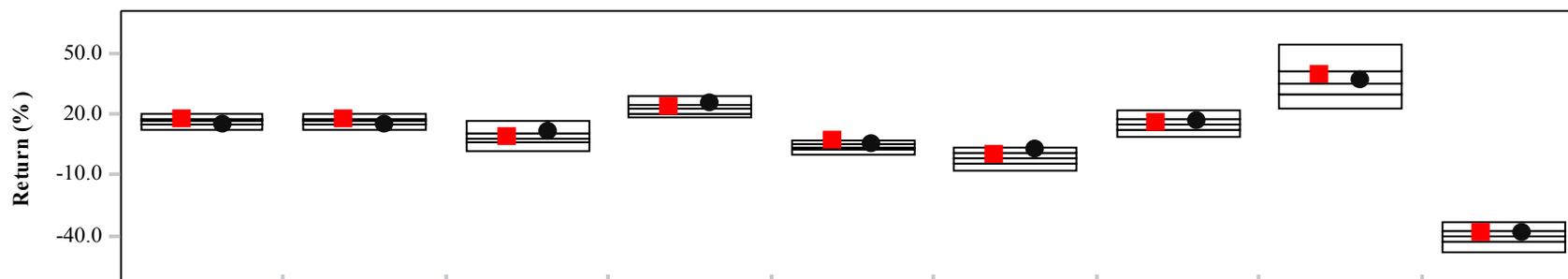


# Manager Evaluation

## MainStay:Lg Cap Gro;I

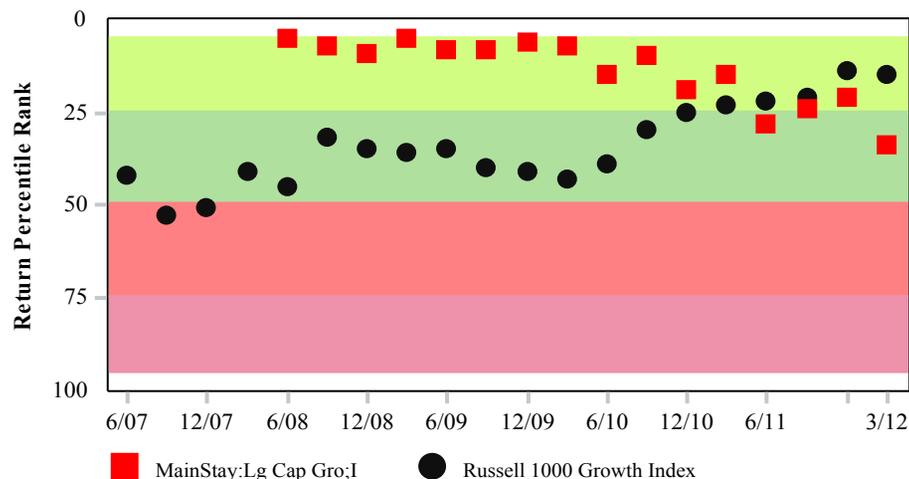
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ MainStay:Lg Cap Gro;I	17.3 (30)	17.3 (30)	8.9 (40)	23.8 (34)	6.9 (7)	-0.2 (31)	15.7 (47)	39.7 (30)	-38.4 (35)
● Russell 1000 Growth Index	14.7 (77)	14.7 (77)	11.0 (23)	25.3 (15)	5.1 (30)	2.6 (11)	16.7 (34)	37.2 (40)	-38.4 (36)
5th Percentile	20.6	20.6	16.5	28.8	7.0	3.9	21.8	54.7	-33.5
1st Quartile	17.5	17.5	10.8	24.4	5.3	0.6	17.6	41.0	-37.5
Median	16.3	16.3	8.0	22.7	3.9	-1.7	15.3	34.8	-40.2
3rd Quartile	14.8	14.8	5.9	20.6	2.6	-4.3	12.1	30.2	-43.2
95th Percentile	12.2	12.2	2.1	18.2	0.4	-8.2	8.9	22.5	-48.6

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



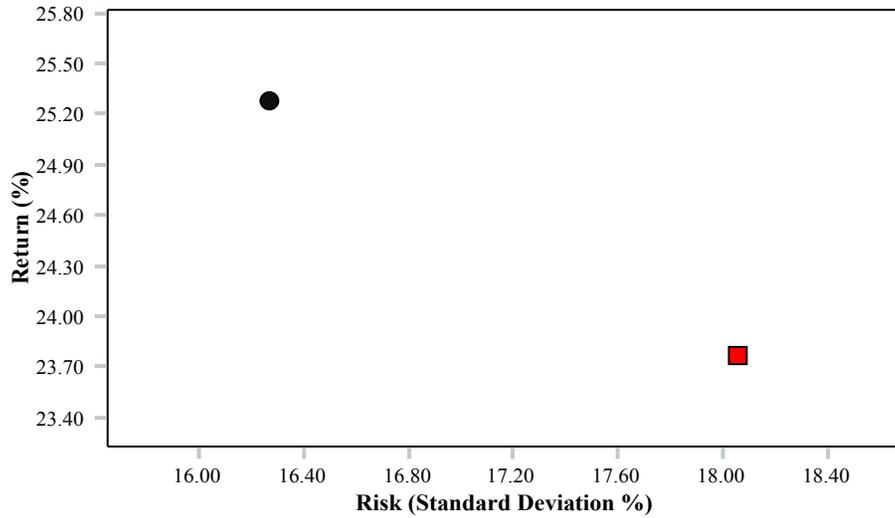
### Manager Commentary

1Q 2012 - Strong stock selection in the consumer discretionary and information technology sectors propelled the strategy past the Russell 1000 Growth Index during the first quarter. Priceline.com posted strong gains after reporting earnings above analyst expectations. Also in the consumer discretionary sector, Las Vegas Sands benefited from reporting positive earnings growth. Within the information technology sector, LinkedIn posted strong gains after reporting significant revenue growth and Salesforce.com rebounded from last quarter. The defensive names that lead the way last quarter lagged during the first quarter as investors shifted into more cyclical investments. Weighing on results was the portfolio's overweight position and stock selection in the industrials and health care sectors. At the end of the quarter, the portfolio remained overweight to the consumer discretionary and information technology sectors while maintaining underweight positions to the consumer staples and energy sectors.

# Manager Evaluation

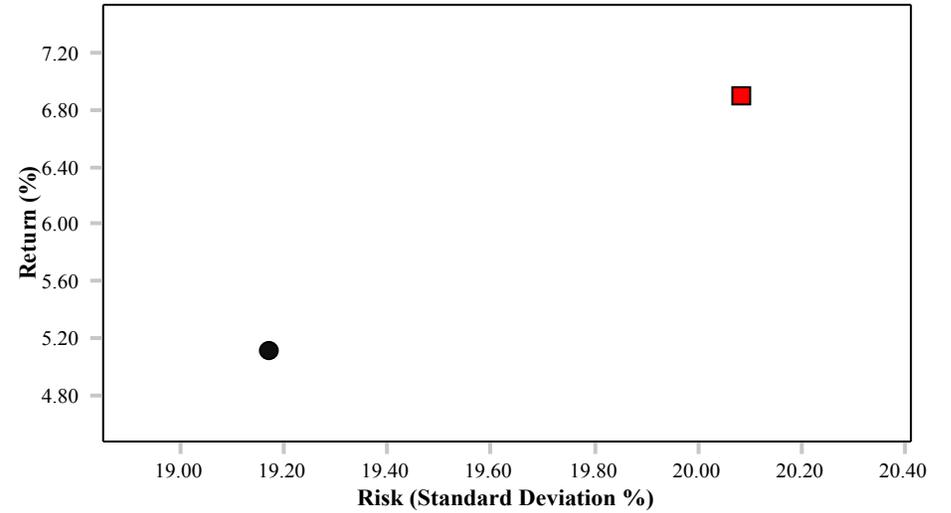
**MainStay:Lg Cap Gro;I**  
As of March 31, 2012

## 3 Year Risk and Return



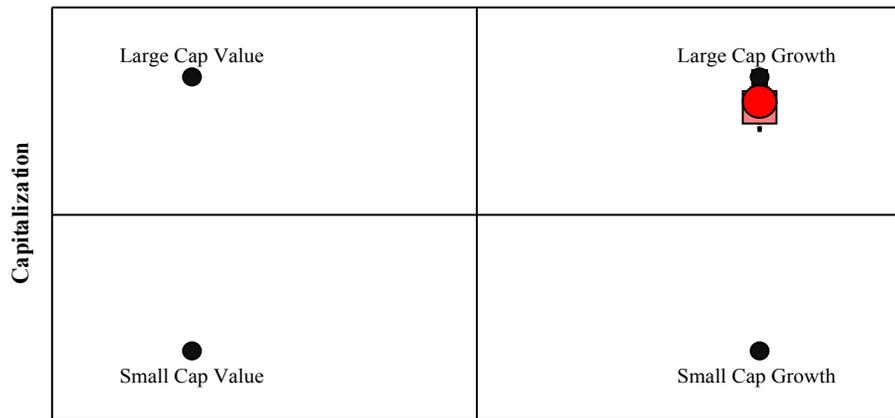
■ MainStay:Lg Cap Gro;I    ● Russell 1000 Growth Index

## 5 Year Risk and Return



■ MainStay:Lg Cap Gro;I    ● Russell 1000 Growth Index

## Style Map - 3 Years



■ Style History    ■ Mar-2012    ● Average Style Exposure

## MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	23.8	6.9
Standard Deviation	18.1	20.1
vs. Russell 1000 Growth Index		
Alpha	-3.2	1.7
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	47.2	55.0
Up Market Capture	104.9	106.5
Down Market Capture	120.7	100.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	0.4

# Manager Evaluation

## MainStay:Lg Cap Gro;I

As of March 31, 2012

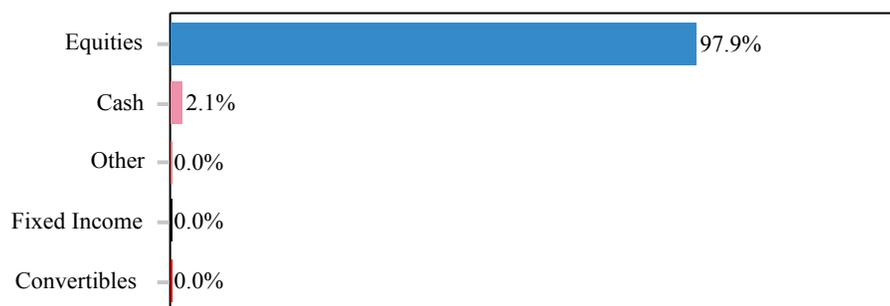
### Mutual Fund Information

Fund Name :	MainStay Funds: MainStay Large Cap Growth Fund; Class I Shares	Portfolio Assets :	\$17,878 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 :	\$11,992 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	52%		

### 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 03/31/12



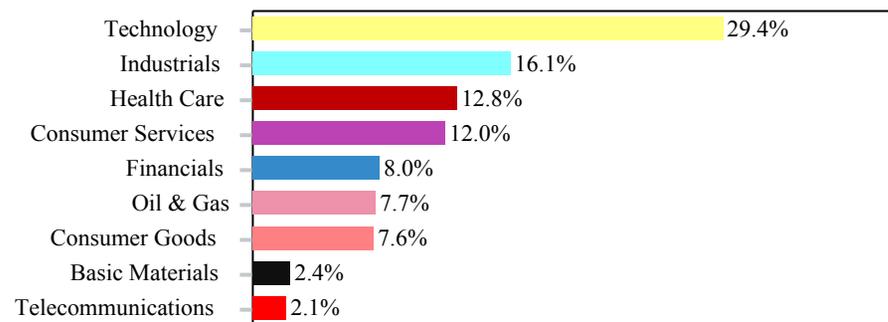
### Top 10 Securities as of 03/31/12

Apple Inc ORD	5.1%
Union Pacific Corp ORD	3.8%
Qualcomm Inc ORD	3.4%
Visa Inc ORD	3.2%
Danaher Corp ORD	3.2%
UnitedHealth Group Inc ORD	3.0%
EMC Corp ORD	2.7%
Cognizant Technology Solutions Corp ORD	2.7%
Priceline.com Inc ORD	2.7%
Google Inc ORD	2.3%

### Equity Characteristics as of 03/31/12

Total Securities	62
Avg. Market Cap	\$67,556 Million
P/E	24.3
P/B	5.3
Div. Yield	1.4%
Annual EPS	33.9
5Yr EPS	22.1
3Yr EPS Growth	24.8

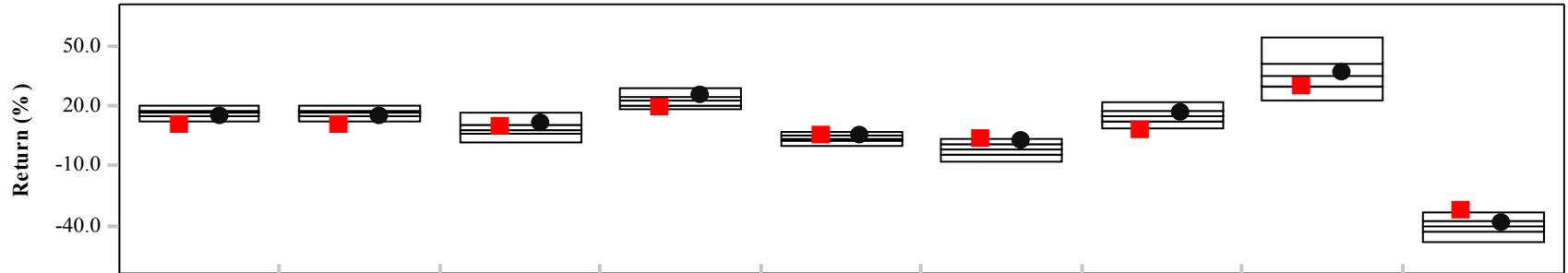
### Sector Allocation as of 03/31/12



# Manager Evaluation

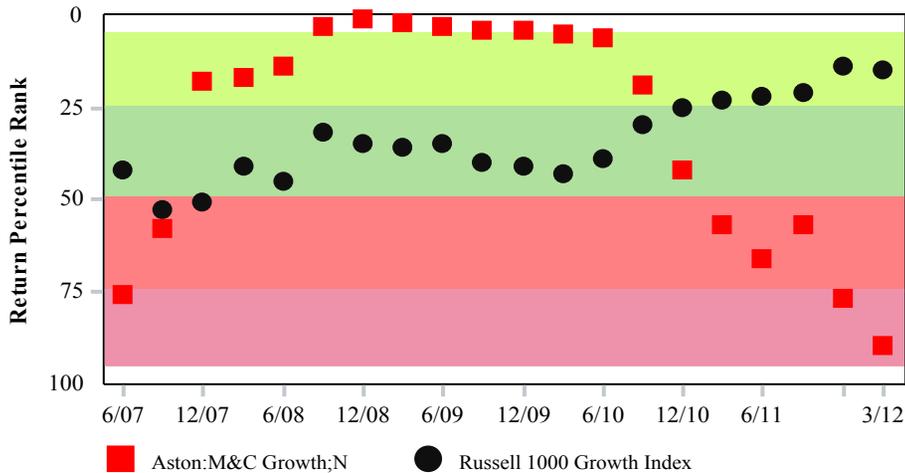
Aston:M&C Growth;N  
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ Aston:M&C Growth;N	10.2 (99)	10.2 (99)	9.2 (36)	19.1 (90)	5.4 (25)	3.1 (8)	8.3 (97)	29.8 (78)	-32.6 (3)
● Russell 1000 Growth Index	14.7 (77)	14.7 (77)	11.0 (23)	25.3 (15)	5.1 (30)	2.6 (11)	16.7 (34)	37.2 (40)	-38.4 (36)
5th Percentile	20.6	20.6	16.5	28.8	7.0	3.9	21.8	54.7	-33.5
1st Quartile	17.5	17.5	10.8	24.4	5.3	0.6	17.6	41.0	-37.5
Median	16.3	16.3	8.0	22.7	3.9	-1.7	15.3	34.8	-40.2
3rd Quartile	14.8	14.8	5.9	20.6	2.6	-4.3	12.1	30.2	-43.2
95th Percentile	12.2	12.2	2.1	18.2	0.4	-8.2	8.9	22.5	-48.6

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



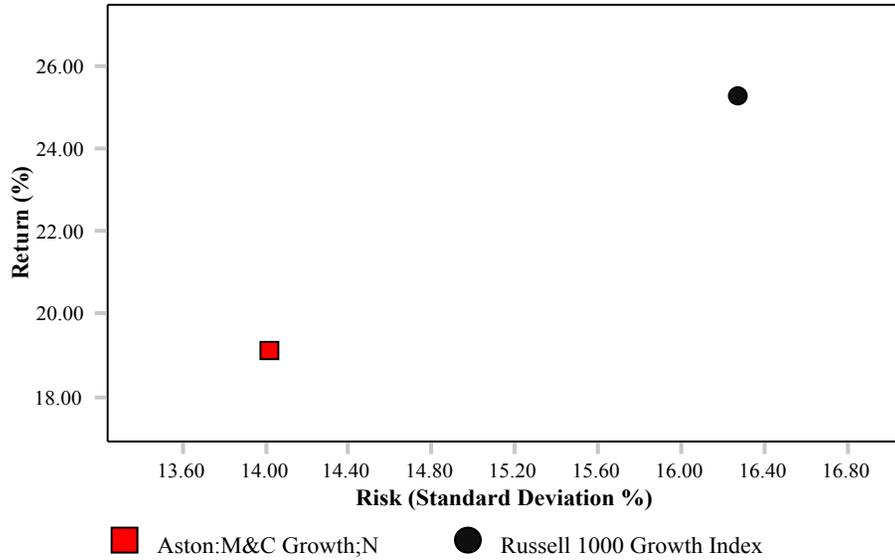
## Manager Commentary

1Q 2012 - The portfolio posted strong gains during the first quarter, but trailed the Russell 1000 Growth Index. Stock selection and sector allocation both detracted from relative performance. The portfolio's overweight to the consumer staples sector detracted from relative results as this sector lagged the more cyclical sectors in the index. Stock picks within the sector also weighed on performance, most notably Procter & Gamble, Kraft Foods and PepsiCo. The information technology sector and the consumer discretionary sector also had a negative impact on relative performance. The portfolio was underweight to the technology sector, which was one of the top performing sectors in the index. Helping performance this quarter was what the portfolio did not own, including Exxon Mobil, Wal-Mart, Johnson & Johnson and Verizon Communications. Strong stock selection in the Industrials sector also added to relative value.

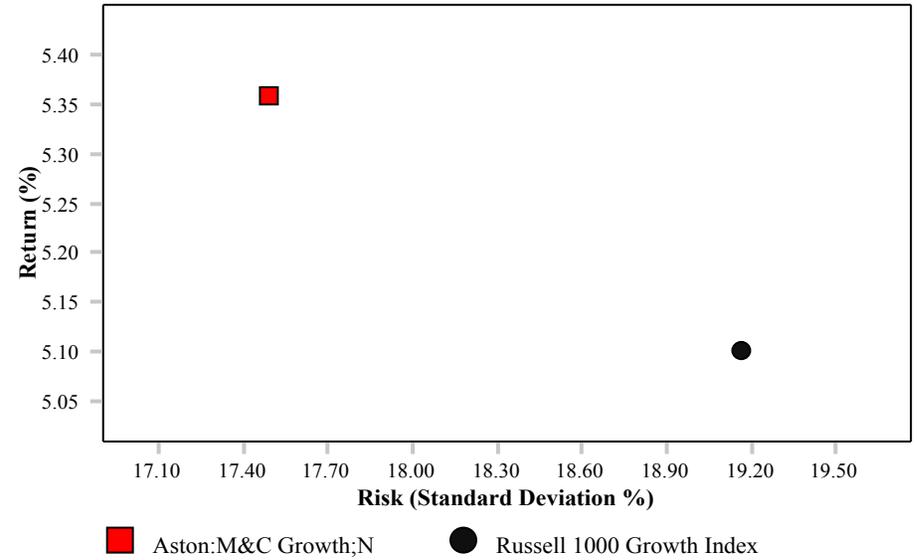
# Manager Evaluation

Aston:M&C Growth;N  
As of March 31, 2012

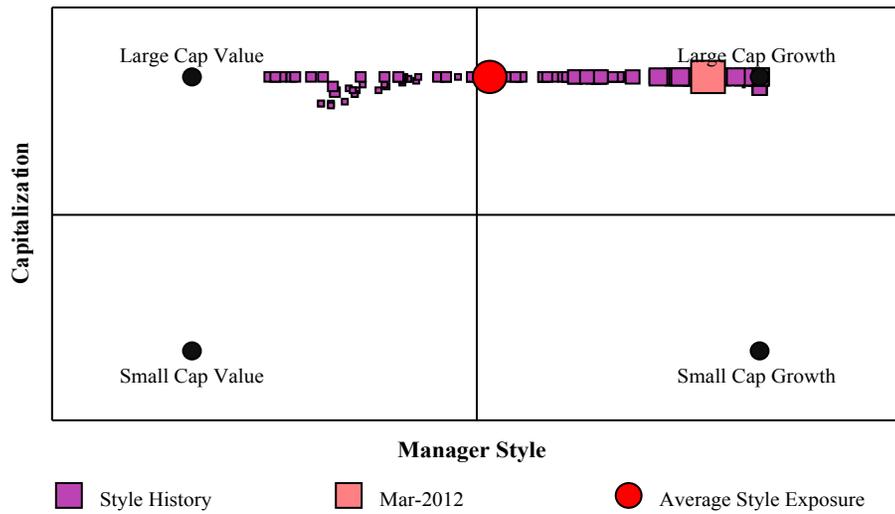
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	19.1	5.4
Standard Deviation	14.0	17.5
vs. Russell 1000 Growth Index		
Alpha	-1.8	0.7
Beta	0.8	0.9
R-Squared	1.0	0.9
Consistency	38.9	51.7
Up Market Capture	79.1	86.6
Down Market Capture	82.6	82.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	0.3

# Manager Evaluation

**Aston:M&C Growth;N**

As of March 31, 2012

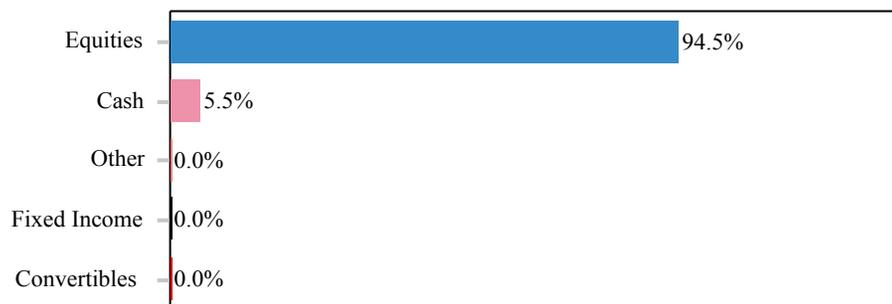
## Mutual Fund Information

Fund Name :	Aston Funds: ASTON/Montag & Caldwell Growth Fund; Class N Shares	Portfolio Assets :	\$3,726 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 :	\$1,804 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 03/31/12



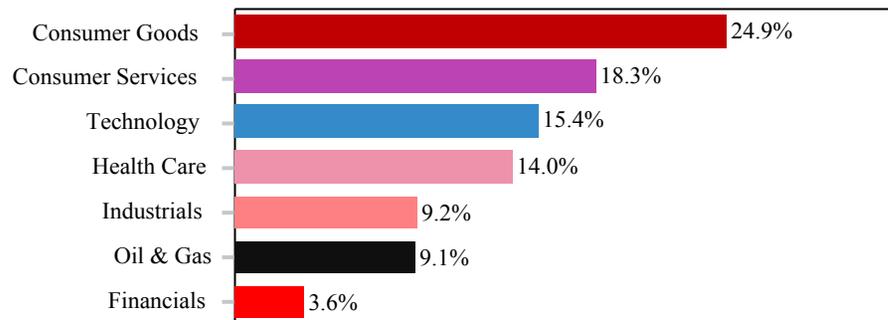
## Top 10 Securities as of 03/31/12

Apple Inc ORD	5.2%
BlackRock Liquidity TempCash Portfolio;Inst	4.9%
The Coca-Cola Company ORD	4.5%
Abbott Laboratories ORD	4.4%
Qualcomm Inc ORD	4.3%
Kraft Foods Inc ORD	4.2%
Allergan Inc ORD	4.0%
Visa Inc ORD	3.6%
Procter & Gamble Co ORD	3.4%
United Parcel Service Inc ORD	3.4%

## Equity Characteristics as of 03/31/12

Total Securities	36
Avg. Market Cap	\$102,496 Million
P/E	20.4
P/B	5.1
Div. Yield	2.2%
Annual EPS	23.2
5Yr EPS	15.7
3Yr EPS Growth	15.4

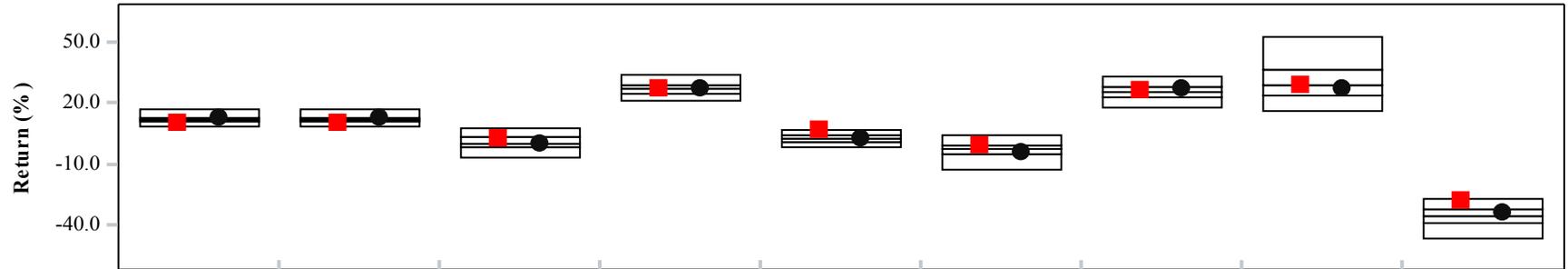
## Sector Allocation as of 03/31/12



# Manager Evaluation

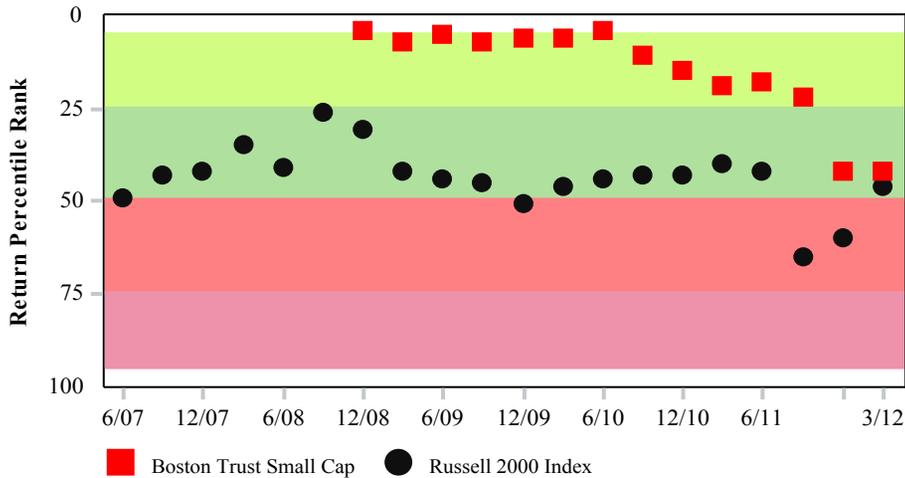
## Boston Trust Small Cap As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ Boston Trust Small Cap	10.3 (79)	10.3 (79)	2.3 (30)	27.2 (42)	6.3 (6)	-0.6 (24)	26.2 (44)	28.9 (49)	-27.8 (10)
● Russell 2000 Index	12.4 (38)	12.4 (38)	-0.2 (54)	26.9 (46)	2.1 (54)	-4.2 (63)	26.9 (36)	27.2 (59)	-33.8 (37)
5th Percentile	16.4	16.4	7.1	33.4	6.8	3.8	33.0	52.6	-26.8
1st Quartile	13.0	13.0	2.9	29.0	3.7	-0.8	27.7	36.3	-32.0
Median	12.0	12.0	0.1	26.5	2.3	-2.9	25.7	28.6	-35.8
3rd Quartile	10.7	10.7	-1.9	24.7	0.5	-5.5	23.0	23.9	-39.2
95th Percentile	8.1	8.1	-6.7	21.2	-1.7	-12.5	18.0	15.9	-46.9

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



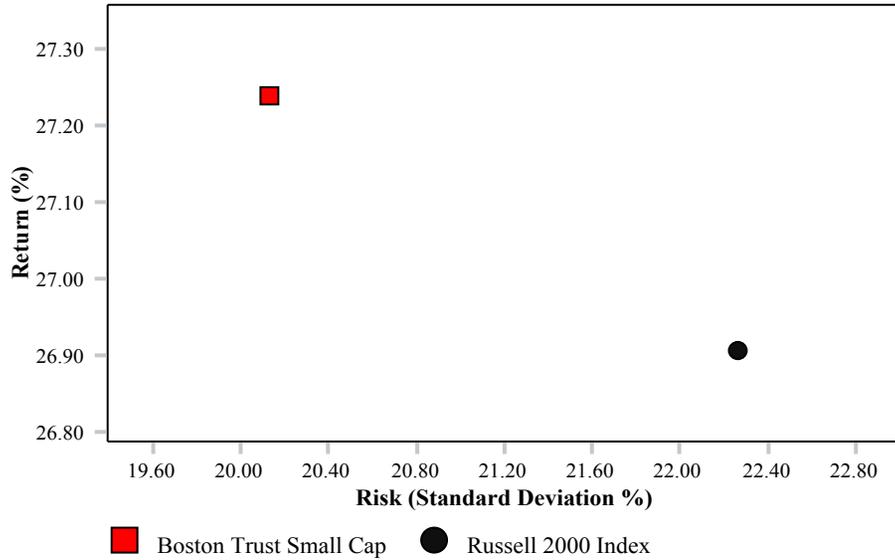
### Manager Commentary

1Q 2012 - The Boston Trust Small Cap Fund trailed the Russell 2000 Index in the first quarter. The Fund's high quality approach faced headwinds this quarter as lower quality/higher beta companies led the way. More specifically, stock selection in the industrials sector was the largest detractor from relative returns this quarter. Within the sector, three stocks underperformed significantly: Genesse & Wyoming (-21%), Clarcor (-13%) and Simpson Manufacturing (-15%). Stock selection in the technology sector also detracted from returns. Conversely, stock selection aided returns in the healthcare and consumer staples sectors.

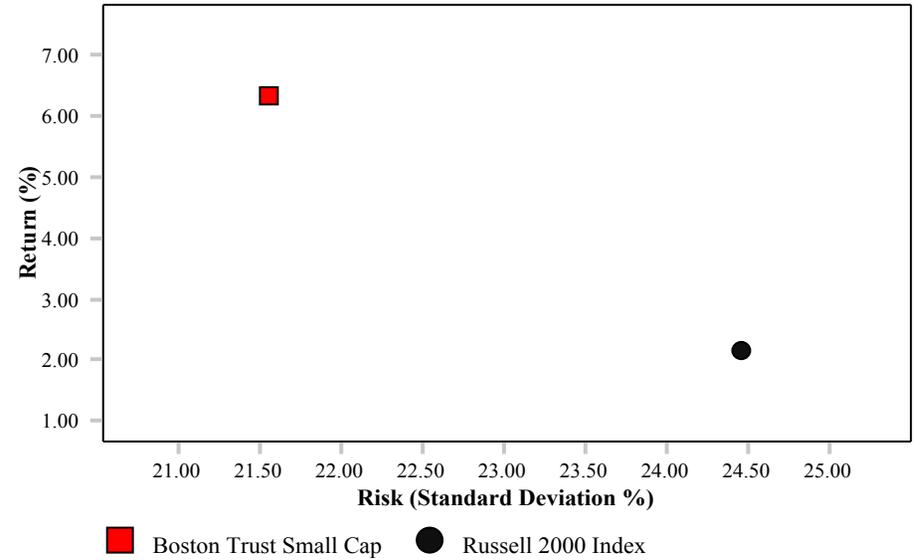
# Manager Evaluation

**Boston Trust Small Cap**  
As of March 31, 2012

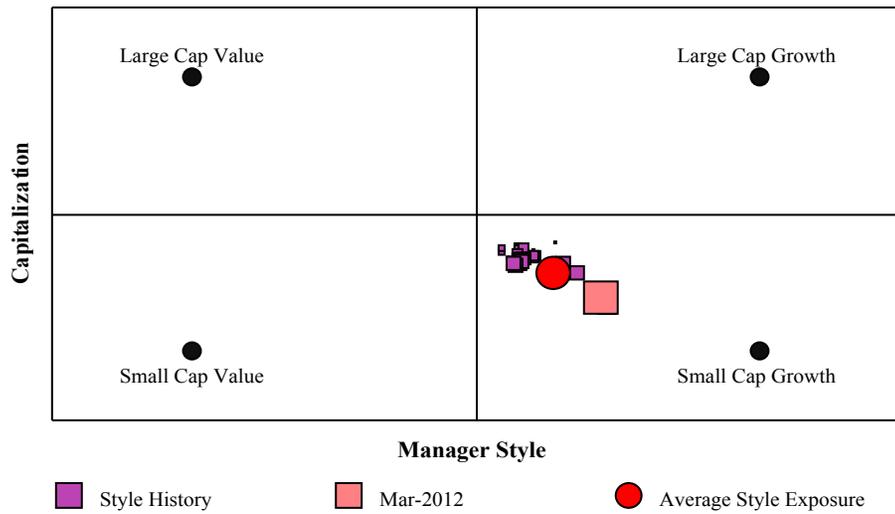
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	27.2	6.3
Standard Deviation	20.1	21.6
vs. Russell 2000 Index		
Alpha	2.8	4.1
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	47.2	56.7
Up Market Capture	91.7	91.4
Down Market Capture	81.8	79.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	0.3

# Manager Evaluation

## Boston Trust Small Cap

As of March 31, 2012

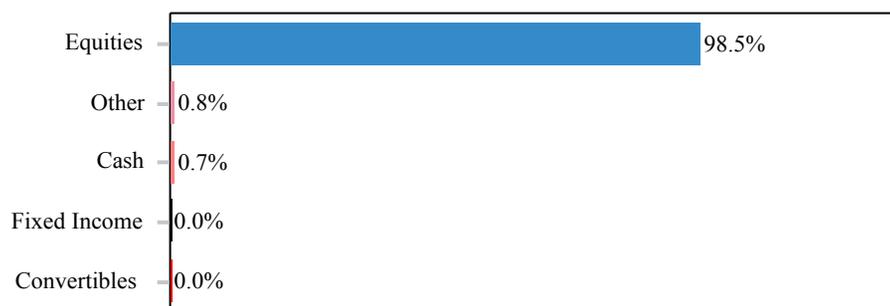
### Mutual Fund Information

Fund Name :	Boston Trust & Walden Funds: Boston Trust Small Cap Fund	Portfolio Assets :	\$328 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 :	\$328 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	36%		

### 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 03/31/12



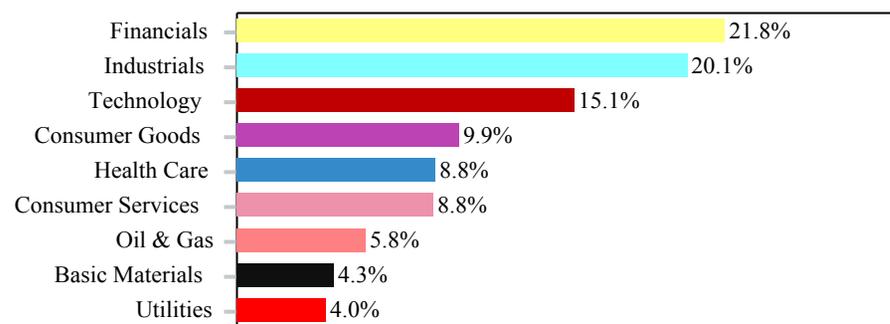
### Top 10 Securities as of 03/31/12

Westinghouse Air Brake Technologies Corp ORD	2.3%
Select Comfort Corp ORD	2.2%
Carbo Ceramics Inc ORD	2.1%
CLARCOR Inc ORD	2.1%
Plantronics Inc ORD	2.1%
Genesee & Wyoming Inc ORD	2.0%
Bank of Hawaii Corp ORD	2.0%
New Jersey Resources Corp ORD	2.0%
Signature Bank ORD	2.0%
John Wiley & Sons Inc ORD	1.8%

### Equity Characteristics as of 03/31/12

Total Securities	96
Avg. Market Cap	\$1,503 Million
P/E	24.4
P/B	3.4
Div. Yield	2.0%
Annual EPS	39.0
5Yr EPS	9.9
3Yr EPS Growth	7.4

### Sector Allocation as of 03/31/12

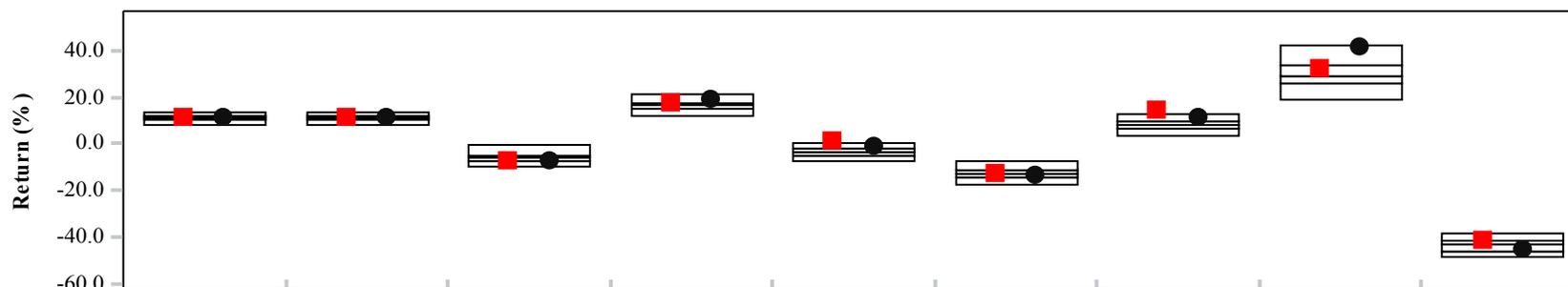


# Manager Evaluation

## Thornburg Intl Val;R5

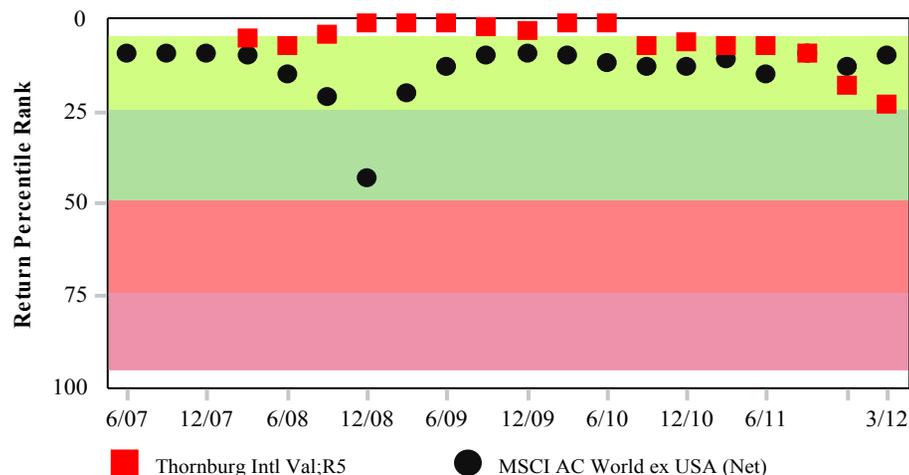
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ Thornburg Intl Val;R5	11.2 (54)	11.2 (54)	-7.3 (74)	17.6 (23)	1.1 (2)	-13.1 (57)	14.1 (2)	31.9 (30)	-41.7 (25)
● MSCI AC World ex USA (Net)	11.2 (53)	11.2 (53)	-7.2 (71)	19.1 (10)	-1.6 (15)	-13.7 (69)	11.2 (10)	41.4 (8)	-45.5 (71)
5th Percentile	13.2	13.2	-0.7	20.9	0.0	-7.4	12.9	42.4	-38.5
1st Quartile	12.1	12.1	-4.8	17.4	-2.2	-10.9	9.9	33.5	-41.7
Median	11.3	11.3	-6.2	16.3	-3.6	-12.7	8.1	28.8	-43.4
3rd Quartile	10.6	10.6	-7.4	15.1	-4.8	-14.2	6.5	25.5	-46.0
95th Percentile	8.3	8.3	-9.7	12.3	-7.1	-17.6	3.1	18.8	-48.7

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



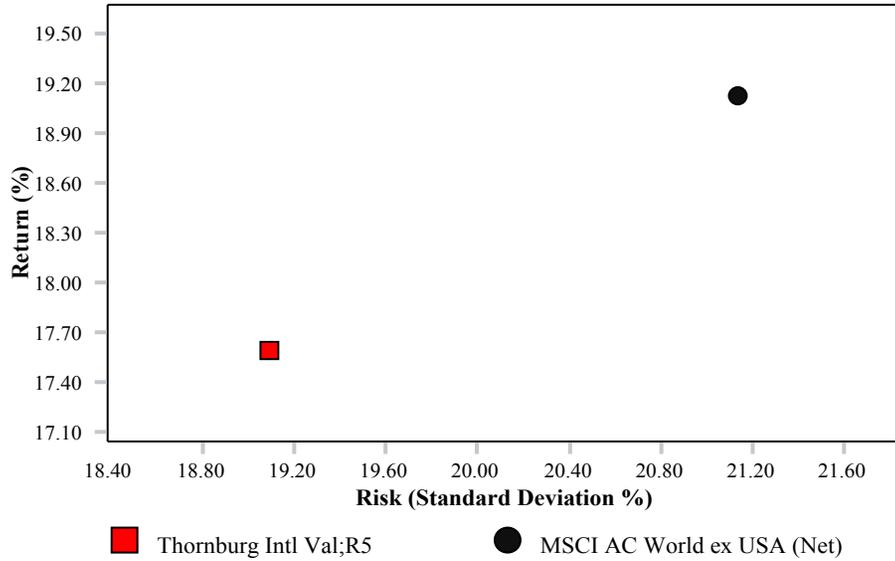
### Manager Commentary

1Q 2012 - The strategy posted gains this quarter with performance that was essentially in line with its benchmark. The first quarter of 2012 saw equity markets around the globe rally as concerns surrounding the euro-zone dissipated after further actions by the European Central Bank subdued fears for the time being. Stock selection was the strongest in the information technology and health care sectors, but was offset by weak picks in the consumer discretionary and consumer staples sectors. Country allocation detracted from performance for the quarter as the underweight to Japan weighed on results. As of the end of the quarter, the strategy remains overweight the consumer discretionary and staples sectors, while underweight the energy and materials sectors. The managers have positioned the strategy slightly more defensively since the second half of 2011.

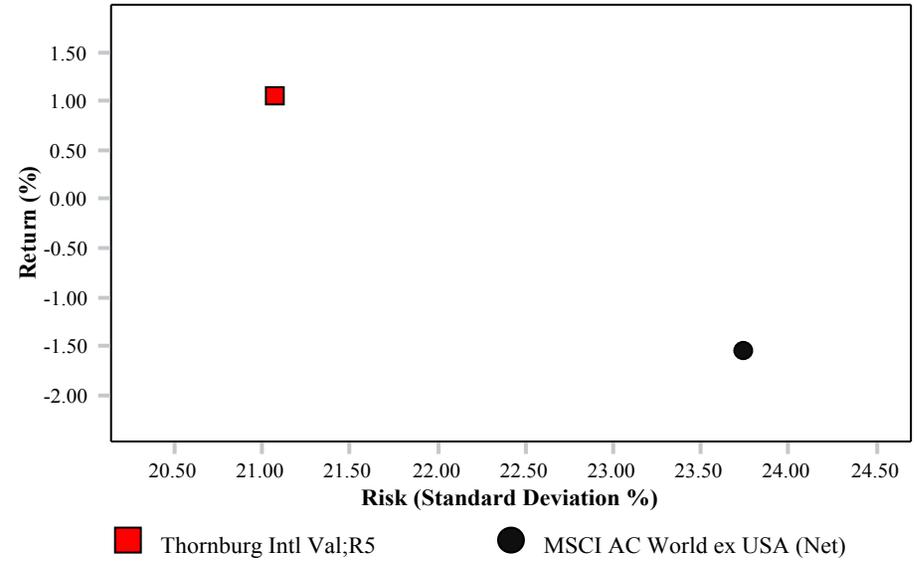
# Manager Evaluation

**Thornburg Intl Val;R5**  
As of March 31, 2012

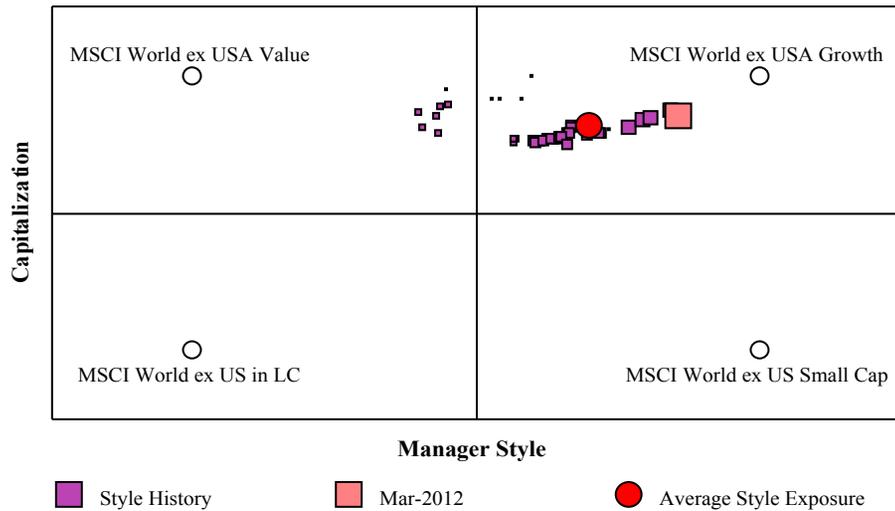
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



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

	3 Years	5 Years
Return	17.6	1.1
Standard Deviation	19.1	21.1
vs. MSCI AC World ex USA (Net)		
Alpha	0.4	2.2
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	47.2	53.3
Up Market Capture	89.8	90.6
Down Market Capture	88.3	83.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.1

# Manager Evaluation

## Thornburg Intl Val;R5

As of March 31, 2012

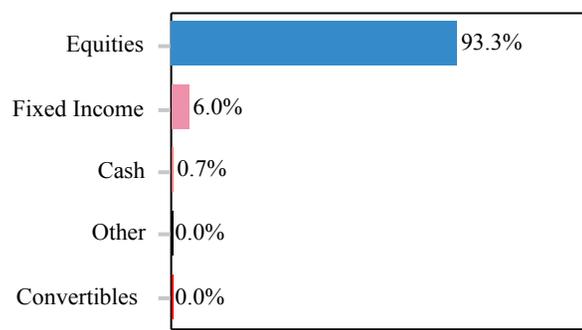
### Mutual Fund Information

Fund Name :	Thornburg Investment Trust: Thornburg International Value Fund; Class R5 Shares	Portfolio Assets :	\$28,067 Million
Fund Family :	Thornburg Investment Management Inc	Portfolio Manager :	Fries/Trevisani/Wang
Ticker :	TIVRX	PM Tenure :	2005--2006--2006
Inception Date :	02/01/2005	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$4,718 Million	Style Benchmark :	S&P EPAC LargeMidCap Growth
Portfolio Turnover :	21%		

### 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 03/31/12



### Top 10 Securities as of 03/31/12

Sap AG ORD	2.6%
Novo Nordisk A/S ORD	2.6%
Standard Chartered PLC ORD	2.5%
British American Tobacco PLC ORD	2.4%
LVMH Moet Hennessy Louis Vuitton SA ORD	2.4%
Reckitt Benckiser Group PLC ORD	2.4%
adidas AG ORD	2.4%
Nestle SA ORD	2.3%
Komatsu Ltd ORD	2.3%
BG Group PLC ORD	2.2%

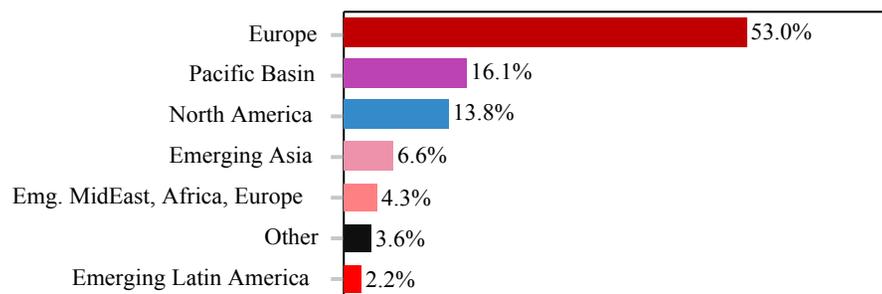
### Top 5 Countries as of 03/31/12

United Kingdom	20.1%
Germany	12.3%
Japan	10.8%
Switzerland	7.5%
France	6.5%

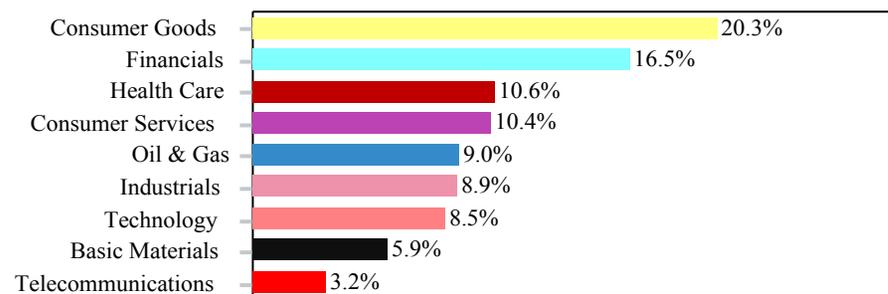
### Equity Characteristics as of 03/31/12

Total Securities	101
Avg. Market Cap	\$59,435 Million
P/E	17.6
P/B	3.5
Div. Yield	2.6%
Annual EPS	30.9

### Region Allocation as of 03/31/12



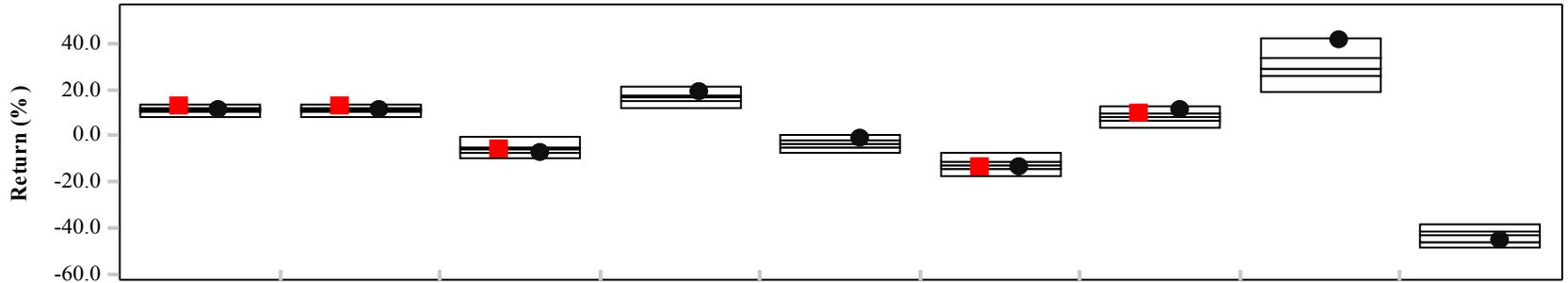
### Sector Allocation as of 03/31/12



# Manager Evaluation

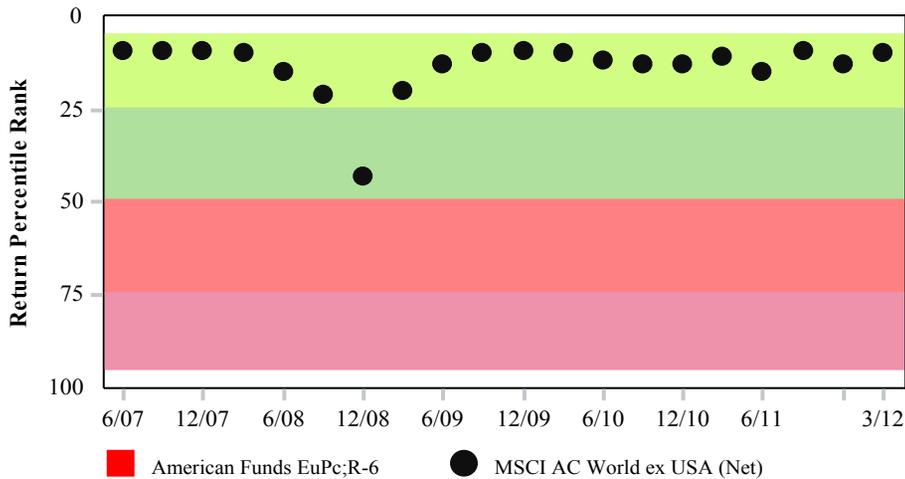
American Funds EuPc;R-6  
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ American Funds EuPc;R-6	12.4 (20)	12.4 (20)	-5.9 (46)	N/A	N/A	-13.3 (62)	9.8 (27)	N/A	N/A
● MSCI AC World ex USA (Net)	11.2 (53)	11.2 (53)	-7.2 (71)	19.1 (10)	-1.6 (15)	-13.7 (69)	11.2 (10)	41.4 (8)	-45.5 (71)
5th Percentile	13.2	13.2	-0.7	20.9	0.0	-7.4	12.9	42.4	-38.5
1st Quartile	12.1	12.1	-4.8	17.4	-2.2	-10.9	9.9	33.5	-41.7
Median	11.3	11.3	-6.2	16.3	-3.6	-12.7	8.1	28.8	-43.4
3rd Quartile	10.6	10.6	-7.4	15.1	-4.8	-14.2	6.5	25.5	-46.0
95th Percentile	8.3	8.3	-9.7	12.3	-7.1	-17.6	3.1	18.8	-48.7

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



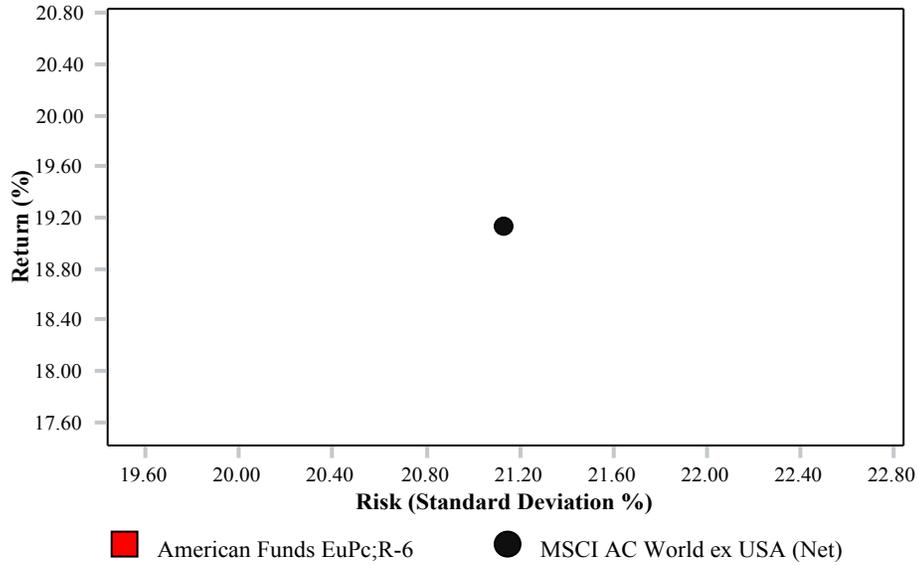
## Manager Commentary

1Q 2012 – The American Funds EuroPacific Growth Fund posted strong gains in the quarter with performance that outpaced that of its benchmark. These strong returns landed the Fund in the top half of its peer group. The first quarter of 2012 saw equity markets around the globe rally as concerns surrounding the euro-zone dissipated after further actions by the European Central Bank subdued fears for the time being. For the quarter, emerging markets outpaced developed markets. Stock selection was especially strong for the Fund, as it was positive in 9 out of 10 sectors for the quarter. Among the top contributors to performance was Nova Nordisk. The European health care company posted strong earnings that beat analysts' expectations. From a country standpoint, the Fund benefited from the overweight allocations to India and South Korea.

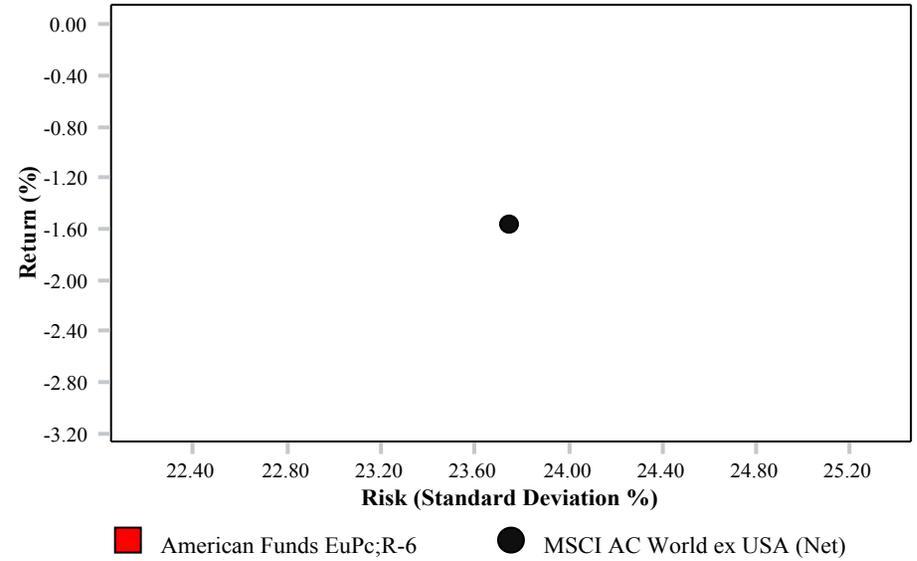
# Manager Evaluation

**American Funds EuPc;R-6**  
As of March 31, 2012

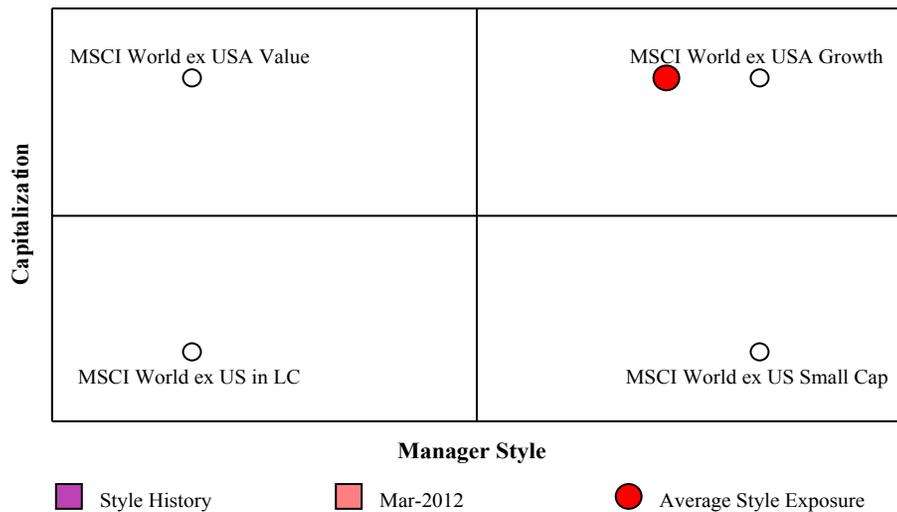
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



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

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

# Manager Evaluation

## American Funds EuPc;R-6

As of March 31, 2012

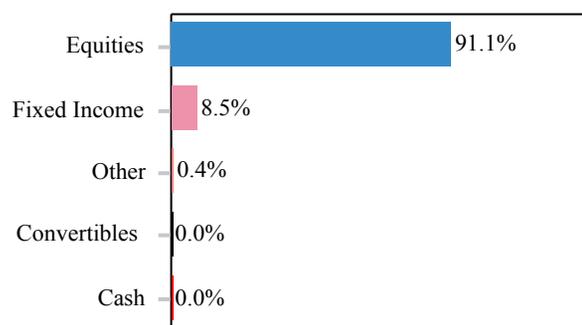
### Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$101,220 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 :	\$17,603 Million	Style Benchmark :	S&P EPAC LargeMidCap Growth
Portfolio Turnover :	31%		

### 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 03/31/12



### Top 10 Securities as of 03/31/12

Novo Nordisk A/S ORD	2.9%
Samsung Electronics Co Ltd ORD	2.4%
Novartis AG ORD	2.2%
America Movil SAB de CV DR	2.2%
Nestle SA ORD	1.8%
Softbank Corp ORD	1.6%
British American Tobacco PLC ORD	1.4%
Bayer AG ORD	1.4%
Anheuser Busch Inbev SA ORD	1.3%
Teva Pharmaceutical Industries Ltd DR	1.2%

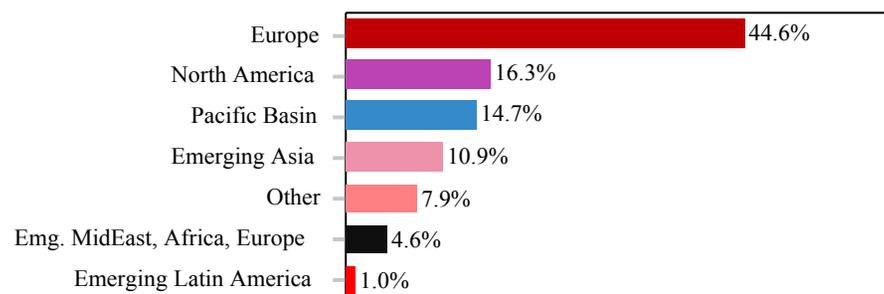
### Top 5 Countries as of 03/31/12

Japan	9.9%
United Kingdom	9.5%
United States	8.2%
Switzerland	7.5%
Germany	6.7%

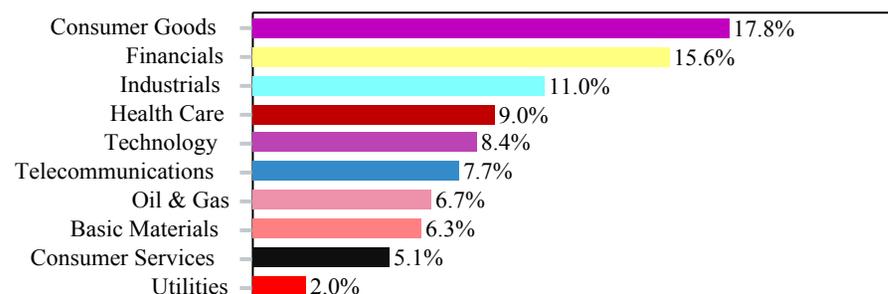
### Equity Characteristics as of 03/31/12

Total Securities	441
Avg. Market Cap	\$49,291 Million
P/E	16.1
P/B	3.1
Div. Yield	2.9%
Annual EPS	34.7

### Region Allocation as of 03/31/12



### Sector Allocation as of 03/31/12

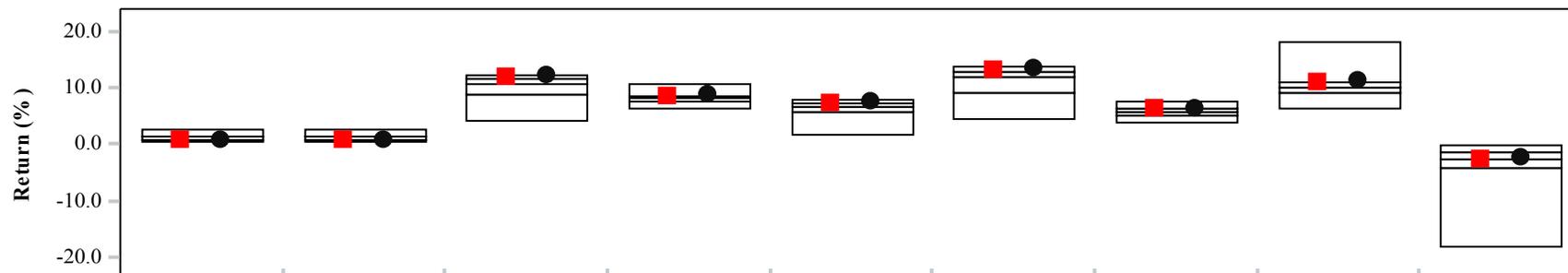


# Manager Evaluation

## Vanguard Infl-Prot;Adm

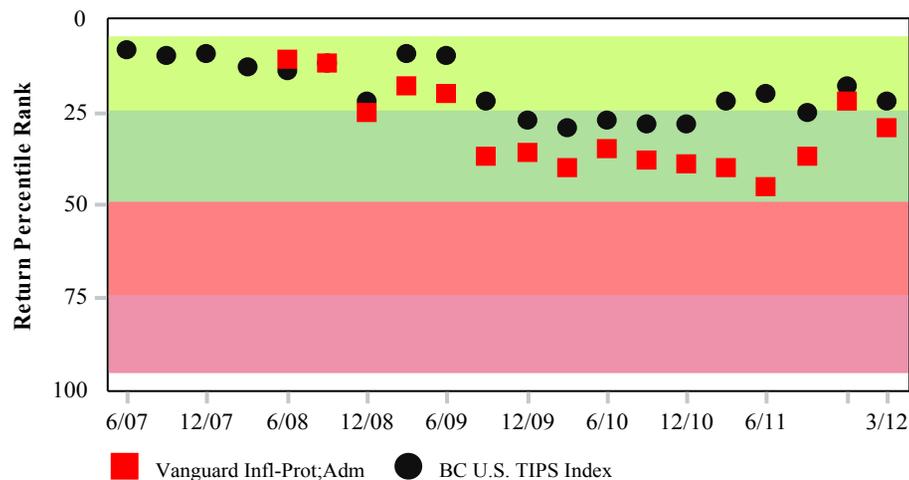
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ Vanguard Infl-Prot;Adm	0.7 (65)	0.7 (65)	12.1 (10)	8.5 (29)	7.4 (24)	13.3 (11)	6.3 (29)	11.0 (32)	-2.8 (56)
● BC U.S. TIPS Index	0.9 (53)	0.9 (53)	12.2 (8)	8.7 (22)	7.6 (14)	13.6 (7)	6.3 (29)	11.4 (23)	-2.4 (47)
5th Percentile	2.5	2.5	12.4	10.6	7.9	13.8	7.7	18.3	-0.3
1st Quartile	1.5	1.5	11.6	8.6	7.4	12.9	6.4	11.1	-1.4
Median	0.9	0.9	10.8	8.2	6.7	11.9	5.9	10.2	-2.6
3rd Quartile	0.7	0.7	9.0	7.5	5.9	9.3	5.2	9.2	-4.2
95th Percentile	0.4	0.4	4.2	6.4	1.6	4.6	4.0	6.3	-18.3

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



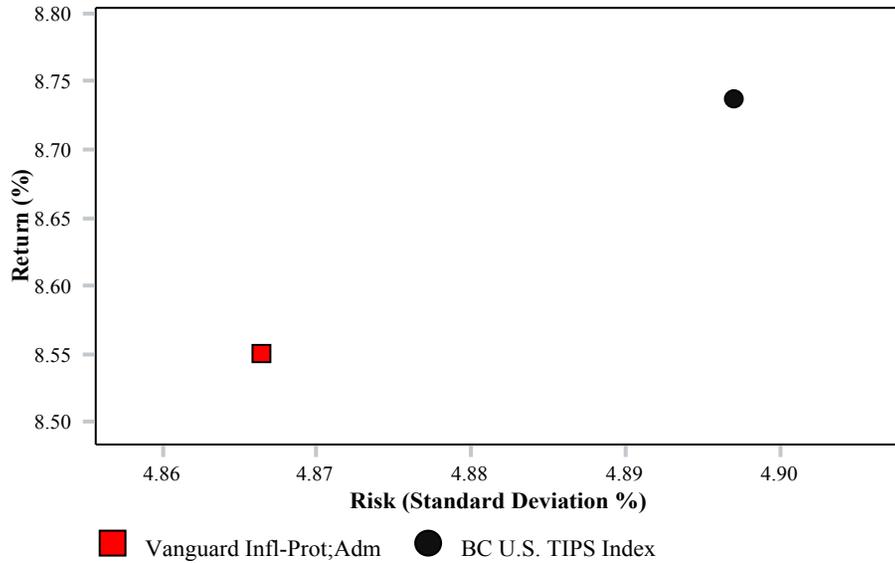
### Manager Commentary

1Q 2012 - In accordance with its investment objective, the Fund performed in line with the Barclays Capital U.S. TIPS Index.

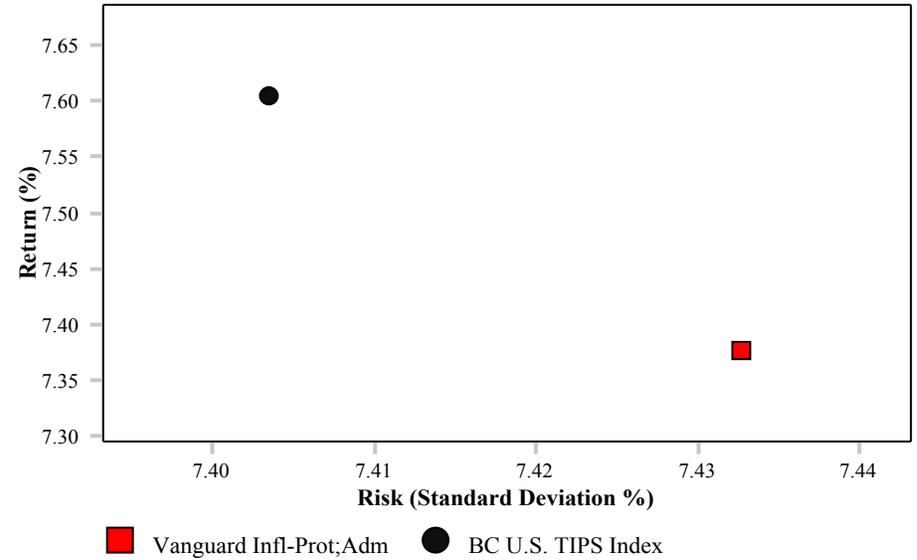
# Manager Evaluation

Vanguard Infl-Prot;Adm  
As of March 31, 2012

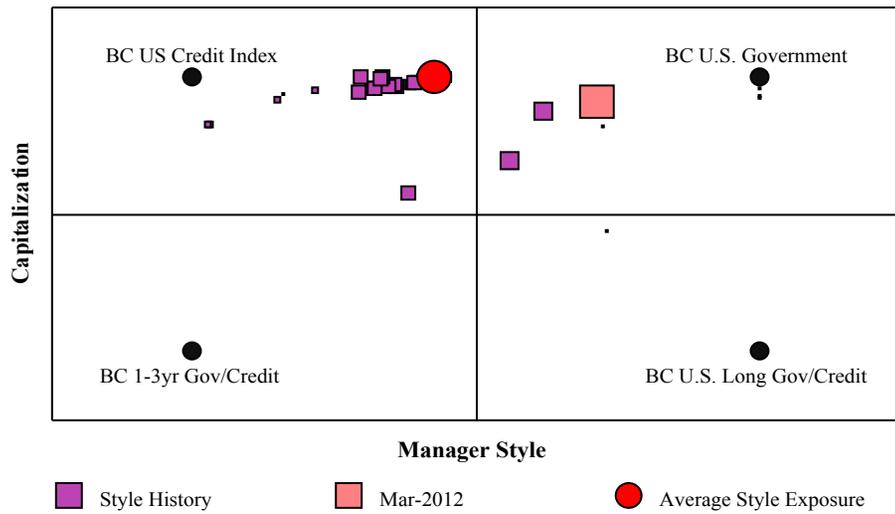
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. BC U.S. TIPS Index

	3 Years	5 Years
Return	8.5	7.4
Standard Deviation	4.9	7.4
vs. BC U.S. TIPS Index		
Alpha	-0.1	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	48.3
Up Market Capture	97.5	97.2
Down Market Capture	96.3	97.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.7	0.8

# Manager Evaluation

## Vanguard Infl-Prot;Adm

As of March 31, 2012

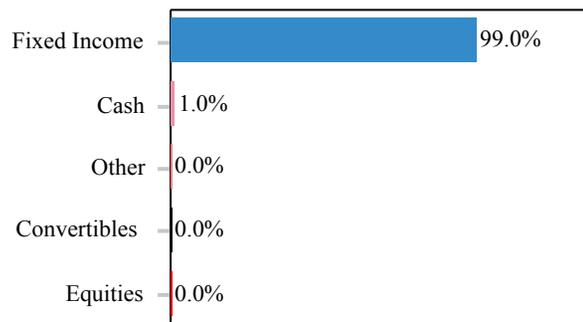
### Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Inflation-Protected Securities Fund; Admiral Shares	Portfolio Assets :	\$40,894 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Hollyer/Volpert
Ticker :	VAIPX	PM Tenure :	2005--2005
Inception Date :	06/10/2005	Fund Style :	IM U.S. TIPS (MF)
Fund Assets :	\$13,886 Million	Style Benchmark :	Barclays Capital 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 03/31/12



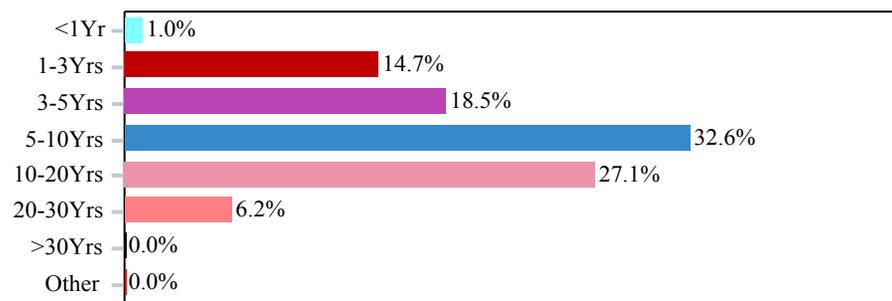
### Top 10 Securities as of 03/31/12

Treasury Notes/Bonds	99.0%
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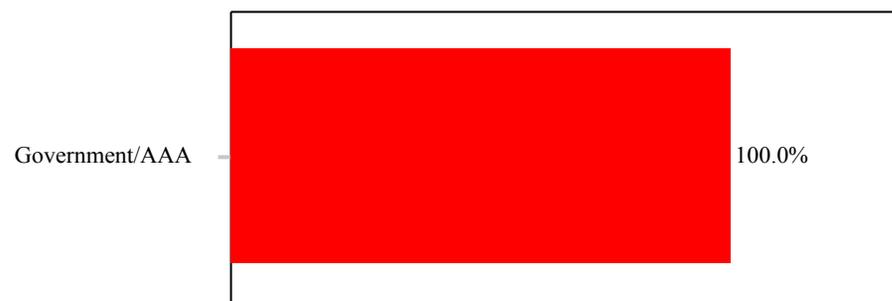
### Fixed Income Characteristics as of 03/31/12

Avg. Coupon	1.7%
Nominal Maturity	0.00 Years
Effective Maturity	9.37 Years
Duration	8.00 Years
SEC 30 Day Yield	0.6
Avg. Credit Quality	AAA

### Maturity Distribution as of 03/31/12



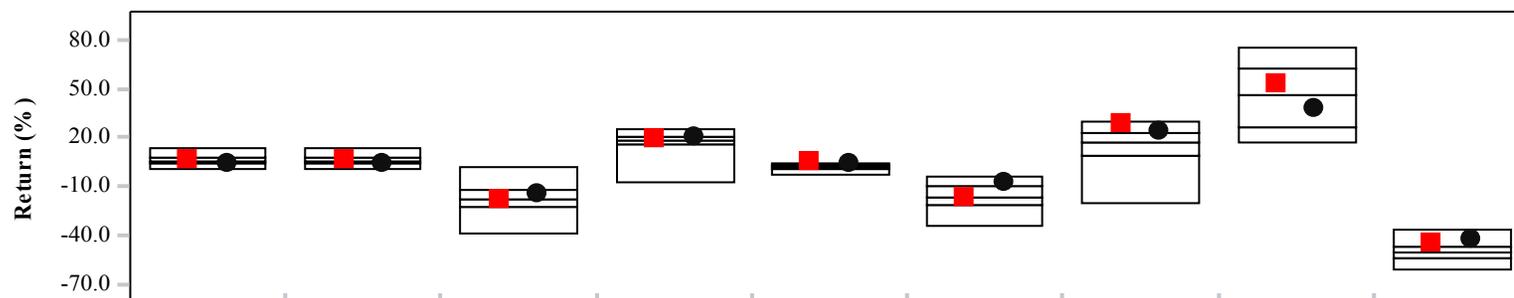
### Quality Allocation as of 03/31/12



# Manager Evaluation

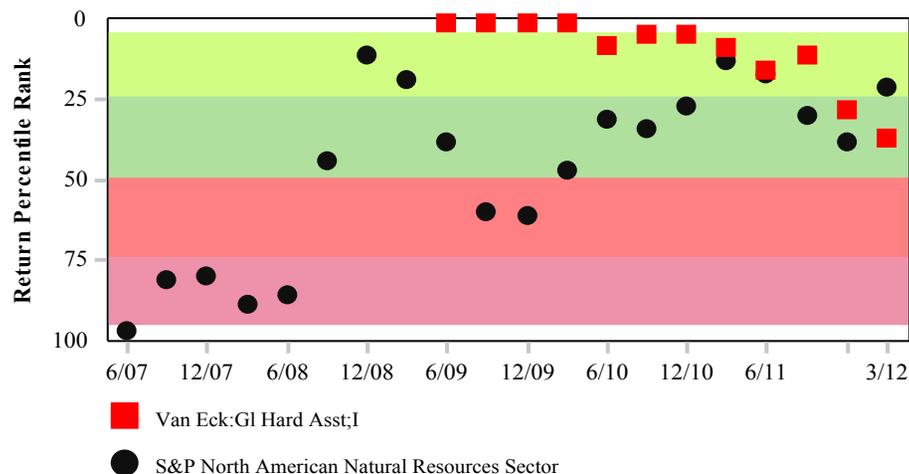
Van Eck:GI Hard Asst;I  
As of March 31, 2012

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



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ Van Eck:GI Hard Asst;I	6.6 (42)	6.6 (42)	-17.7 (50)	19.6 (37)	5.5 (1)	-16.3 (50)	28.9 (8)	53.2 (37)	-44.5 (17)
● S&P North American Natural Resources Sector	4.2 (73)	4.2 (73)	-14.4 (34)	21.0 (21)	4.1 (14)	-7.4 (12)	23.9 (22)	37.5 (64)	-42.6 (11)
5th Percentile	13.6	13.6	1.3	25.1	4.4	-3.6	30.3	75.6	-36.7
1st Quartile	8.2	8.2	-11.9	20.5	3.4	-10.0	23.0	62.4	-46.7
Median	5.4	5.4	-17.7	18.6	2.0	-16.3	16.6	46.0	-51.0
3rd Quartile	4.1	4.1	-23.0	16.1	0.2	-21.4	8.9	26.8	-53.7
95th Percentile	0.4	0.4	-38.7	-8.1	-2.7	-34.2	-20.4	16.9	-61.6

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



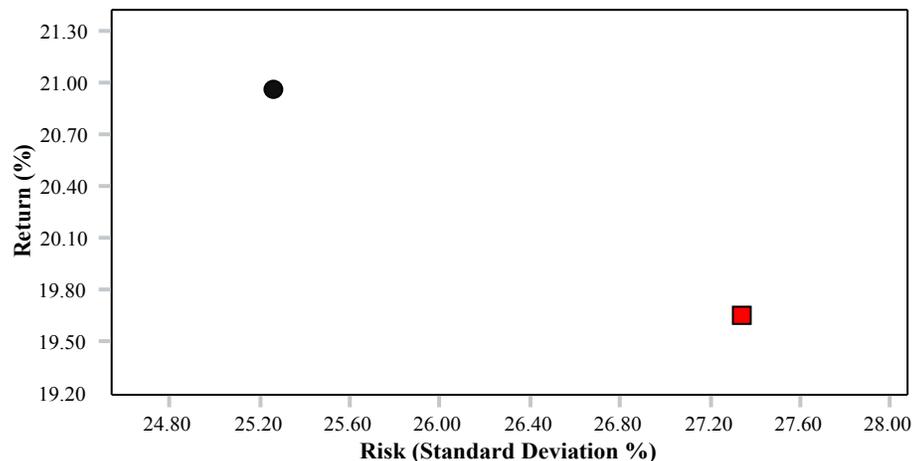
## Manager Commentary

1Q 2012 - The Fund ended the first quarter well ahead of its target index. In general, hard asset commodities and their corresponding equity sectors trended higher in the period, but did lag the broad equity markets. Improving Investor sentiment with regards to the strength of the global economy and contagion fears from the Eurozone crisis, was the predominant tailwind in the first half of the quarter, however these gains were offset by moderate commodity price declines in March, resulting from excess supply and muted economic data in China. Energy was the fund's top performing subsector again this quarter, as prices rose steadily on increased political tension in Iran and greater global demand. All five of the fund's top contributors were energy related positions, highlighted by integrated oil company Pacific Rubiales (+56.2%) and exploration and production companies Pioneer Natural Resources (+24.8%) and Afren (+60.5%). Base metals finished mixed for the period. Copper, Tin and lead posted positive returns, while nickel was negative. The agricultural sub-sector was the worst performing sub-sector in the full quarter, but did protect relatively well through the March sell-off on tightened supply data. In a reversal from previous quarters, Precious metals finished with the strongest absolute returns this period, despite a sharp decline in March following Bernanke's comments on additional monetary stimulus. In contrast, Gold Mining equities, which remain a moderate overweight for the fund, did not keep pace with bullion prices and posted negative returns. Notably weak positions included Newmont Mining (-14.1%) and Kinkross Gold (-13.4%). The fund's moderate cash position also detracted.

# Manager Evaluation

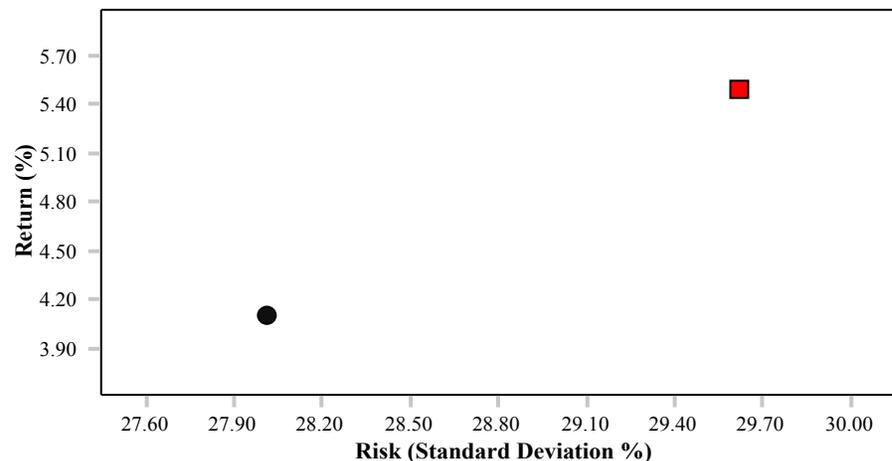
Van Eck:GI Hard Asst;I  
As of March 31, 2012

## 3 Year Risk and Return



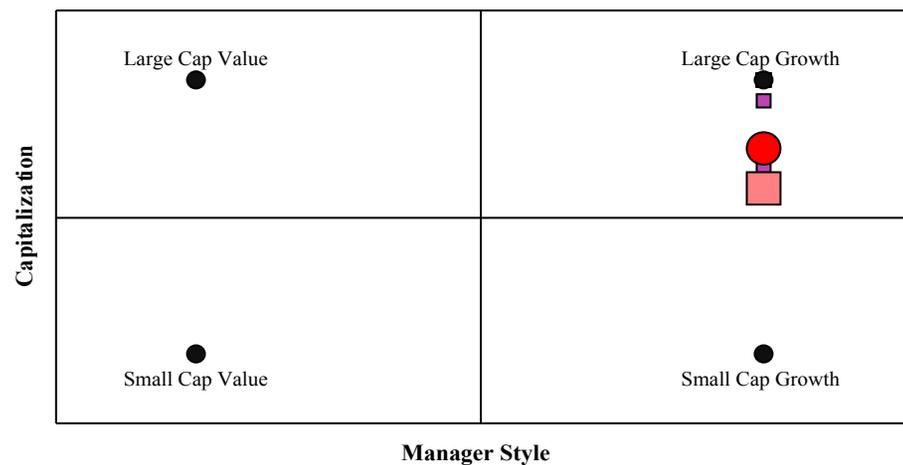
■ Van Eck:GI Hard Asst;I  
● S&P North American Natural Resources Sector

## 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-2012    ● Average Style Exposure

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

	3 Years	5 Years
Return	19.6	5.5
Standard Deviation	27.3	29.6
vs. S&P North American Natural Resources Sector		
Alpha	-1.8	1.6
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	44.4	53.3
Up Market Capture	105.9	107.2
Down Market Capture	113.3	103.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.3

# Manager Evaluation

## Van Eck:GI Hard Asst;I

As of March 31, 2012

### Mutual Fund Information

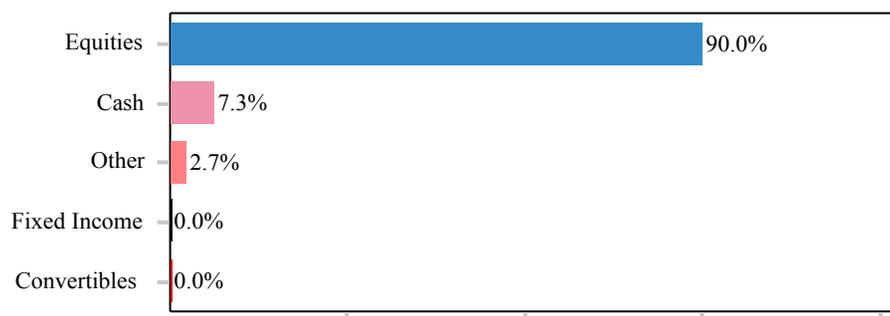
Fund Name : Van Eck Funds: Global Hard Assets Fund; Class I Shares  
 Fund Family : Van Eck Associates Corporation  
 Ticker : GHAIX  
 Inception Date : 05/02/2006  
 Fund Assets : \$1,786 Million  
 Portfolio Turnover : 40%

Portfolio Assets : \$4,363 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 03/31/12



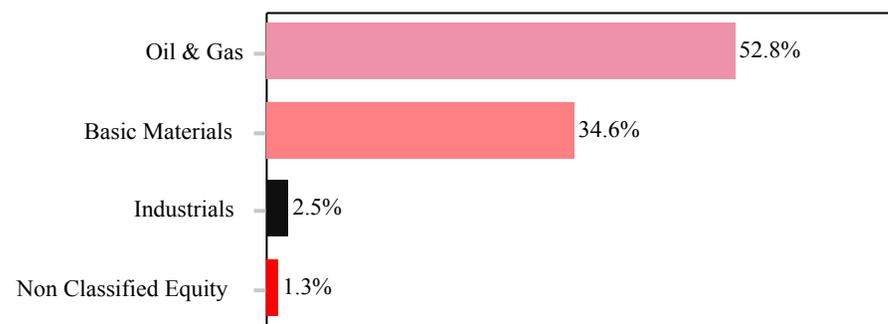
### Top 10 Securities as of 03/31/12

Invesco Treasury Portfolio;Institutional	7.3%
Anadarko Petroleum Corp ORD	4.5%
Halliburton Co ORD	4.1%
Schlumberger NV ORD	3.9%
Newmont Mining Corp ORD	3.9%
Occidental Petroleum Corp ORD	3.3%
Xstrata PLC ORD	3.0%
Whiting Petroleum Corp ORD	2.7%
Cameron International Corp ORD	2.7%
Pioneer Natural Resources Co ORD	2.4%

### Equity Characteristics as of 03/31/12

Total Securities	64
Avg. Market Cap	\$26,471 Million
P/E	17.6
P/B	2.1
Div. Yield	1.6%
Annual EPS	57.7
5Yr EPS	11.3
3Yr EPS Growth	5.1

### Sector Allocation as of 03/31/12

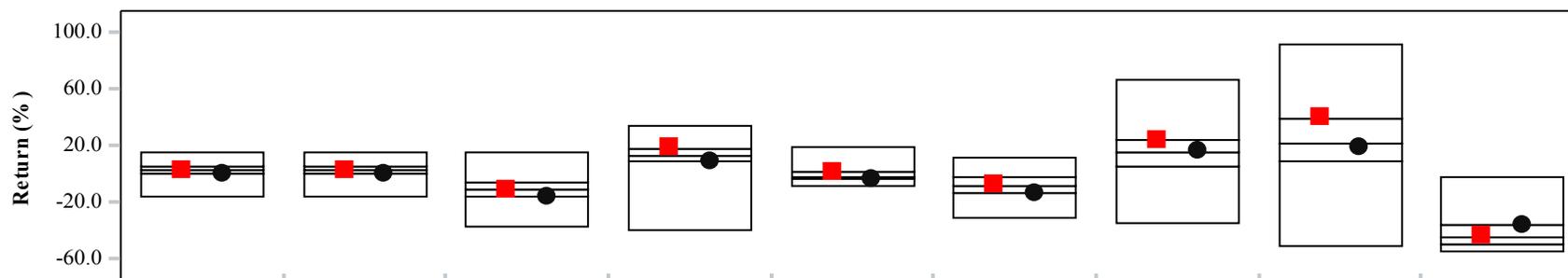


# Manager Evaluation

## PIMCO:Comm RR Str;Inst

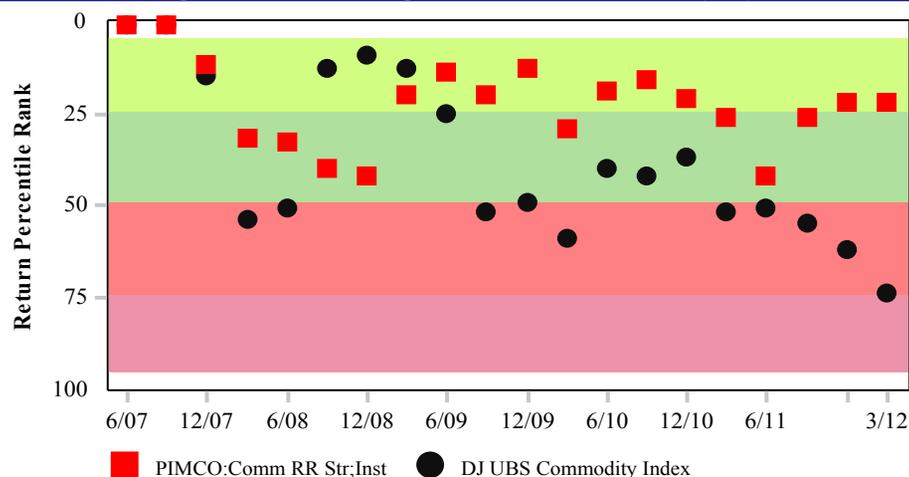
As of March 31, 2012

### Peer Group Analysis vs. IM All Commodities (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
■ PIMCO:Comm RR Str;Inst	3.2 (53)	3.2 (53)	-11.0 (51)	18.7 (22)	1.9 (24)	-7.6 (43)	24.1 (25)	39.9 (21)	-43.3 (41)
● DJ UBS Commodity Index	0.9 (69)	0.9 (69)	-16.3 (76)	9.0 (74)	-2.8 (58)	-13.3 (72)	16.8 (41)	18.9 (55)	-35.6 (24)
5th Percentile	15.8	15.8	15.0	34.4	18.8	11.2	65.9	91.9	-2.7
1st Quartile	6.0	6.0	-5.5	18.1	1.8	-2.3	24.0	39.1	-36.0
Median	3.4	3.4	-10.7	13.0	-1.6	-8.3	15.5	21.5	-44.2
3rd Quartile	0.5	0.5	-16.0	8.5	-3.9	-13.9	5.7	8.8	-49.1
95th Percentile	-15.4	-15.4	-37.0	-39.5	-7.9	-30.2	-34.2	-50.9	-54.9

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



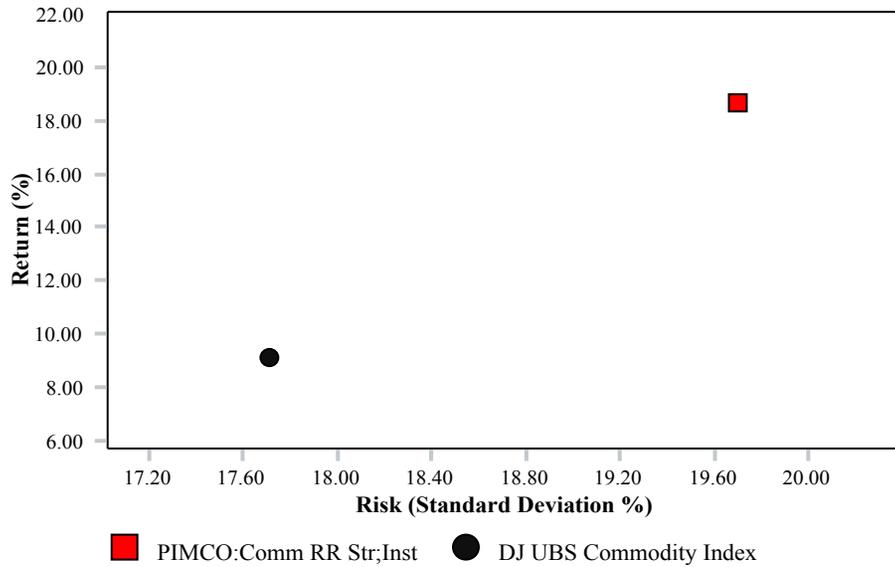
### Manager Commentary

1Q 2012 - The fund finished with a positive absolute return in period and outperformed the index by approximately 230 basis points. 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. The broad basket index was only modestly higher in the quarter, although all of the underlying subsectors posting positive results. Hard Asset commodities moved sharply upward in the first half of the quarter, in line with the broad equity markets, but sold off sharply in March on excess supply data and economic concerns in China. In addition to the TIPS collateral, the fund maintains modest exposure to spread product, which was an additional source of alpha in the period. Holdings in well-capitalized financial debt contributed, as did select high yield and emerging market positions. Exposure to Aussie and Canadian inflation-linked bonds were modest headwinds, on slight rises in real yields. Lastly, currency strategies designed to benefit from further depreciation of the Euro also detracted.

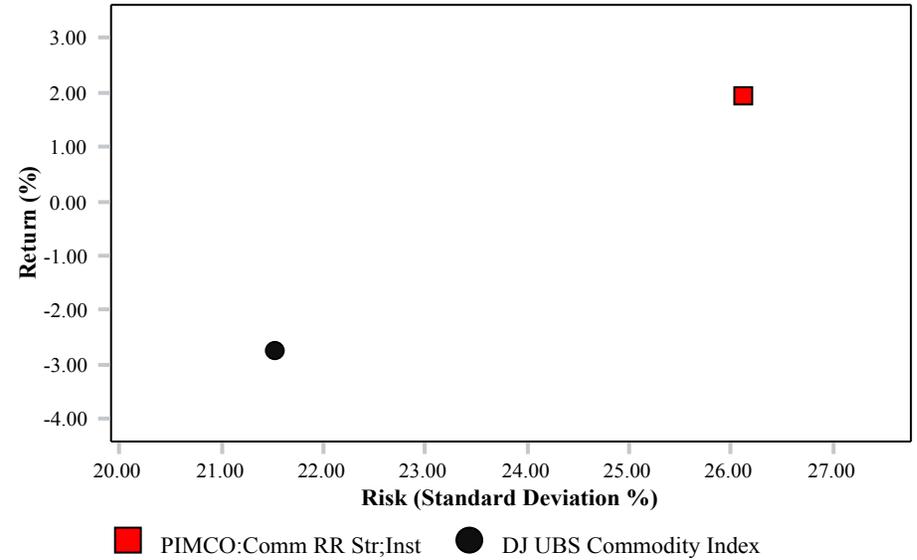
# Manager Evaluation

**PIMCO:Comm RR Str;Inst**  
As of March 31, 2012

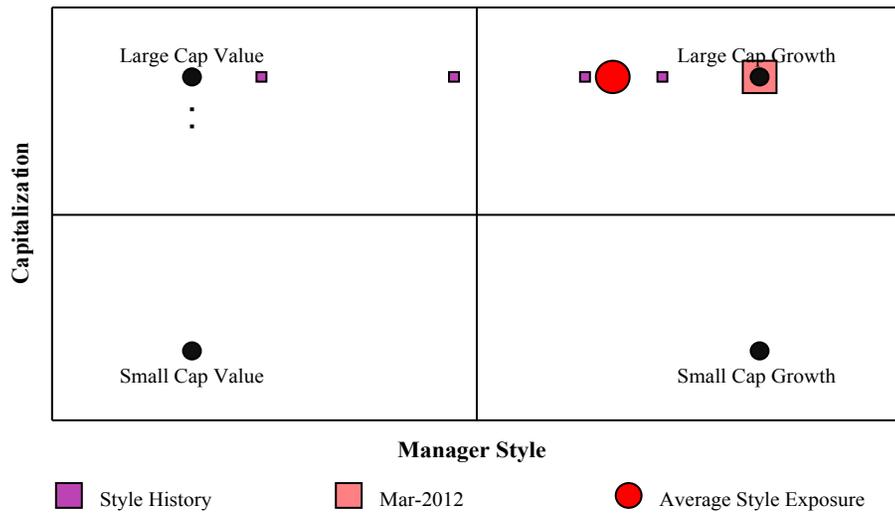
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. DJ UBS Commodity Index

	3 Years	5 Years
Return	18.7	1.9
Standard Deviation	19.7	26.1
vs. DJ UBS Commodity Index		
Alpha	8.2	6.2
Beta	1.1	1.2
R-Squared	1.0	0.9
Consistency	69.4	63.3
Up Market Capture	129.5	126.3
Down Market Capture	97.8	105.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.2

# Manager Evaluation

## PIMCO:Comm RR Str;Inst

As of March 31, 2012

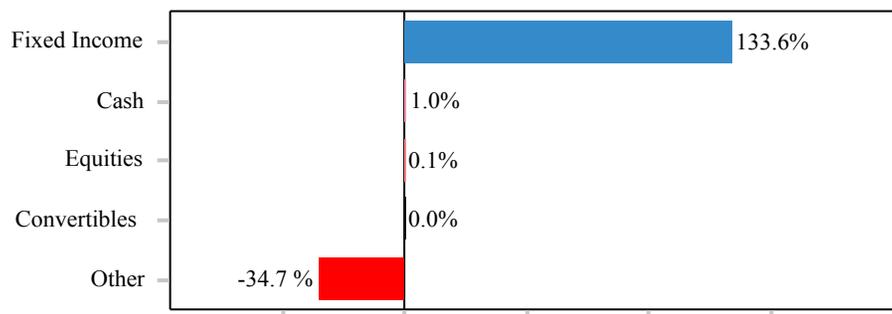
### Mutual Fund Information

Fund Name :	PIMCO Funds: CommodityRealReturn Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$21,382 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 :	\$15,338 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 03/31/12



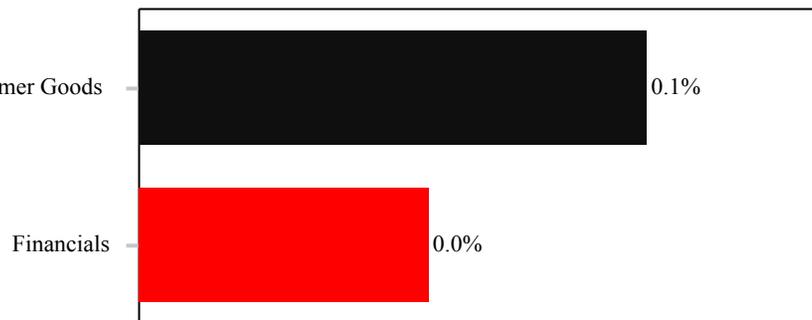
### Top 10 Securities as of 03/31/12

PIMCO Short-Term Floating NAV Portfolio	2.0%
GMAC Capital Trust I PFD	0.1%
Wells Fargo & Co PFD	0.0%
Ally Financial Inc PFD	0.0%

### Equity Characteristics as of 03/31/12

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 03/31/12



# Fee Analysis - Town of Trumbull Employee Pension Plan

As of March 31, 2012

Manager	Fee Schedule	1Q 2012 Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee* (%)
WF Advantage Money Market	50 basis points	45,411	227	0.50%
PIMCO Total Return Institutional	46 basis points	4,227,537	19,447	0.46%
Vanguard Total Bond Market Index Signal	11 basis points	1,375,537	1,513	0.11%
Vanguard 500 Index Signal	6 basis points	5,148,229	3,089	0.06%
Diamond Hill Large Cap Y	66 basis points	1,001,742	6,611	0.66%
MainStay Large Cap Growth I	82 basis points	1,047,604	8,590	0.82%
Aston/Montag & Caldwell Growth Fund N	107 basis points	946,142	10,124	1.07%
Boston Trust Small Cap Fund	101 basis points	1,018,069	10,282	1.01%
Thornburg International Value Fund R5	99 basis points	1,784,913	17,671	0.99%
American Funds EuroPacific Growth Fund R6	50 basis points	1,803,333	9,017	0.50%
Vanguard Inflation Protection Securities Adm	11 basis points	329,861	363	0.11%
Van Eck Global Hard Assets Fund I	101 basis points	341,880	3,453	1.01%
PIMCO Commodity Real Return Institutional	74 basis points	361,995	2,679	0.74%
<b>Total</b>		<b>19,432,253</b>	<b>93,066</b>	<b>0.48%</b>

\* Net Expense Ratio (Source: Morningstar)

This fee information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the investment managers and by Morningstar.

## Prospectus Links - Town of Trumbull Employee Pension Plan

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As of March 31, 2012

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

## Statistics Definitions

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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.

# **Global Bond**

## **Manager Search**

Prepared by Fiduciary Investment Advisors, LLC

Period Ending March 31, 2012

*Funds included:*

Legg Mason BW Global Opportunities  
Templeton Global Bond

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

## FIRM & STRATEGY SUMMARY

### FIRM INFORMATION

Firm Name	<b>Brandywine Global Investment Management</b>
Location	Philadelphia, PA
Ownership	Brandywine is a subsidiary of Legg Mason, which is a publicly traded company
Firm Assets	\$33.0 billion

### STRATEGY INFORMATION

Strategy Name	Legg Mason BW Global Opportunities
Strategy Inception	2006
Strategy Assets	\$1.4 billion
Investment Vehicle	Mutual Fund
Fees	0.65%
Investment Team	Stephen Smith has led the team since its inception in 1992. The portfolio is co-managed by David Hoffman who joined the team in 1995. The team is rounded out by an associate portfolio manager, dedicated analysts, and a dedicated trading team.

### STRATEGY SUMMARY

Investment Philosophy	The Global Fixed Income team's approach is value driven, active and strategic. It focuses on finding value through a combination of above average real interest rates and an undervalued currency. Research is focused in areas where existing economic and market conditions enable that value to be realized in a short time frame.
Process	The initial universe is comprised of sovereign debt and currencies in the index as well as the corporate and MBS securities in those countries. The process begins with a macro-economic analysis on a country by country basis in order to rank them based on opportunities. Further analysis is focused on countries with the highest real interest rates as inflation adjusted yield is the team's primary measure of value. Inflation trends, political risks, monetary trends, business cycle and liquidity measures are all considered. Currency valuations are examined next relative to their historic averages. Ideal situations are countries with high real rates combined with appreciating currencies (the team will hedge any currencies they feel are overvalued). The majority of investments are made in sovereign debt, however when the market overestimates credit risk, spread sectors may provide attractive opportunities. Individual security selection is a residual of the country and currency selection process. Spread product analysis is conducted by both quantitative and fundamental analysts on the team and only those securities that present significant value are added to the portfolio. Yield curve analysis, desired durations and wideness of spreads relative to government issues are all considered. Allocations to high yield and emerging markets are made on a tactical basis.
Portfolio Construction	The portfolio is constructed from the top down by first identifying attractive countries and currencies. The portfolio is typically concentrated in 8-14 countries deemed to have the best total return potential. Duration is typically intermediate to long in countries where real interest rates are high.
Risk Controls	The investment team focuses on the absolute value of securities and markets in which they invest. Risk is viewed as combination of price and information risk. The goal is to take on very little price risk by purchasing only undervalued securities while mitigating information risk through comprehensive analysis.

For the prospectus please go to [www.leggmason.com](http://www.leggmason.com)

## FIRM & STRATEGY SUMMARY

### FIRM INFORMATION

Firm Name	<b>Franklin Templeton Investments</b>
Location	San Mateo, California
Ownership	Public
Firm Assets	\$725.7 billion

### STRATEGY INFORMATION

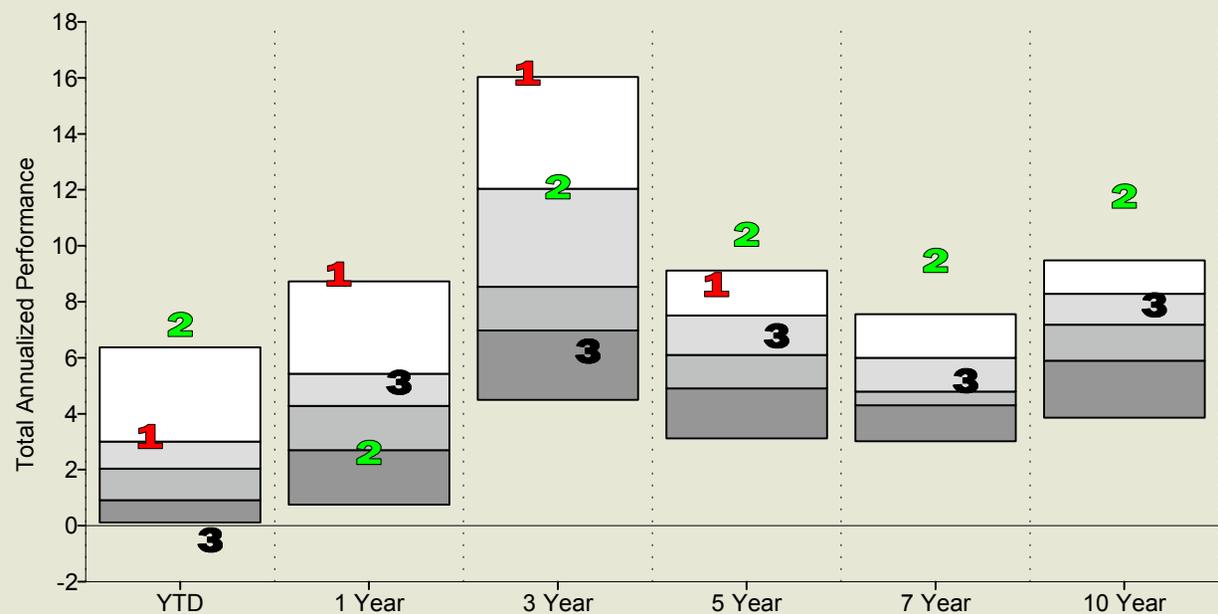
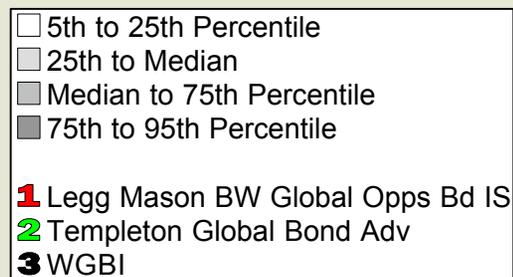
Fund Name	Templeton Global Bond Fund
Fund Inception	1986
Fund Assets	\$60.9 billion
Investment Vehicle	Mutual Fund
Fees	0.64%
Investment Team	Michael Hasenstab has been the lead portfolio manager on fund since 2001. He is supported by co-portfolio manager Sonal Desai and a deep team of portfolio managers and analysts located around the globe.

### STRATEGY SUMMARY

Investment Philosophy	The Templeton Global Bond Fund uses a research-driven, value-based approach to identify sources of high current income worldwide through investments in global interest rates, currency and sovereign credits. The fund's core belief is that fundamental country research is the principal driver in identifying imbalances in the sovereign bond environment. Managers believe that value lies in accurately assessing country ratings, foreign exchange imbalances, and relative sovereign debt spreads. The funds allocations can include both developed and emerging markets with a principal focus on government and government-related issuance.
Process	The team utilizes a top down approach that focuses on macroeconomic factors like inflation, currency, interest rate levels, growth rates, and political climate. Country analysts working out of the SanMateo office track global macro themes as well as country fundamentals, and utilize regional specialists in London, New York, Brazil, India, China, Dubai and Korea to support their research. The group utilizes quantitative tools (interest rate and currency models) to screen through the 120 plus markets that have functioning fixed income and currency markets. They actively follow 60-65 markets from which they screen investments for the portfolio. Weekly discussions are conducted to identify new ideas and assess current positions, which the portfolio management staff translate into balancing country weightings in addition to targetting specific ranges for duration, currency and cash.
Portfolio Construction	The portfolio is constructed from a macro perspective and normally invests at least 80% of net assets in bonds of any maturity, and can also invest in currencies via the spot or forward markets to express their country & currency biases. The fund typically holds positions in 25-30 countries with exposures in 20-25 currencies. Currency holdings are limited by way of USD-denominated investments and currency hedging. The average position in any single market is typically less than 5% of the fund, though the PM has brought single market exposure up to a high of 10% in the past. The fund invests in Emerging market sovereigns as well as developed markets though below investment grade holdings are limited to 25% of holdings. The average time horizon on any investment is 1-3 yrs.
Risk Controls	The fund controls risk through diversifying holdings across markets, regions and common currency exposures. They have a 25% cap on below investment grade investments. Concentrated positions are avoided (no more than 10% in any single country). Franklin Templeton's internal risk management group monitors exposures in the fund as well.

For the prospectus please go to [www.franklintempleton.com](http://www.franklintempleton.com)

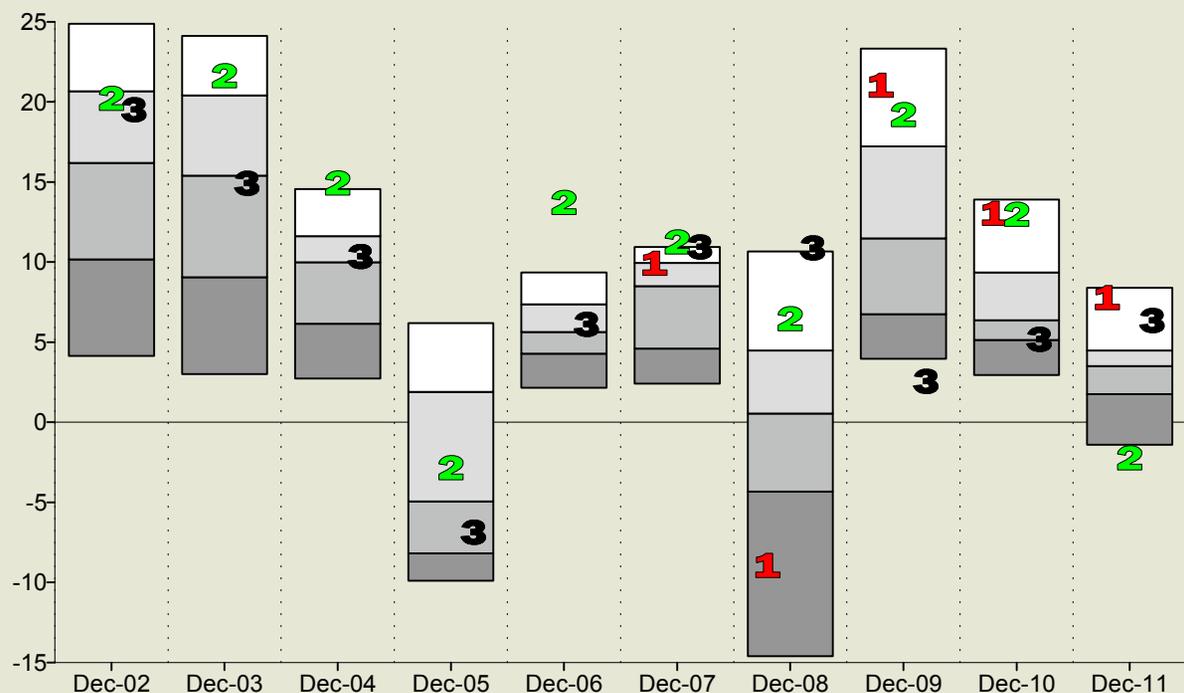
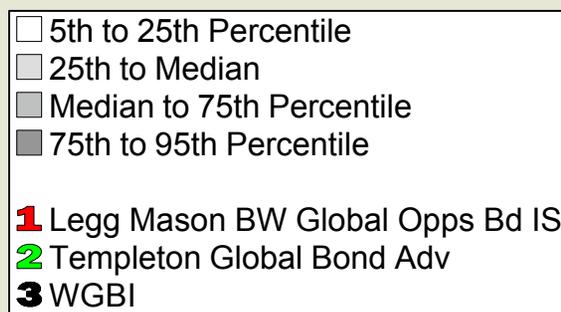
## ANNUALIZED PERFORMANCE & PEER COMPARISON



World Bond

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Legg Mason BW Global Opps Bd IS	3.18	8.99	16.17	8.61	NA	NA
<i>Universe Ranking %</i>	20	3	4	10	NA	NA
Templeton Global Bond Adv	7.20	2.62	12.11	10.41	9.48	11.78
<i>Universe Ranking %</i>	4	79	24	0	0	0
WGBI	-0.51	5.12	6.24	6.78	5.18	7.89
<i>Universe Ranking %</i>	99	30	84	33	48	39

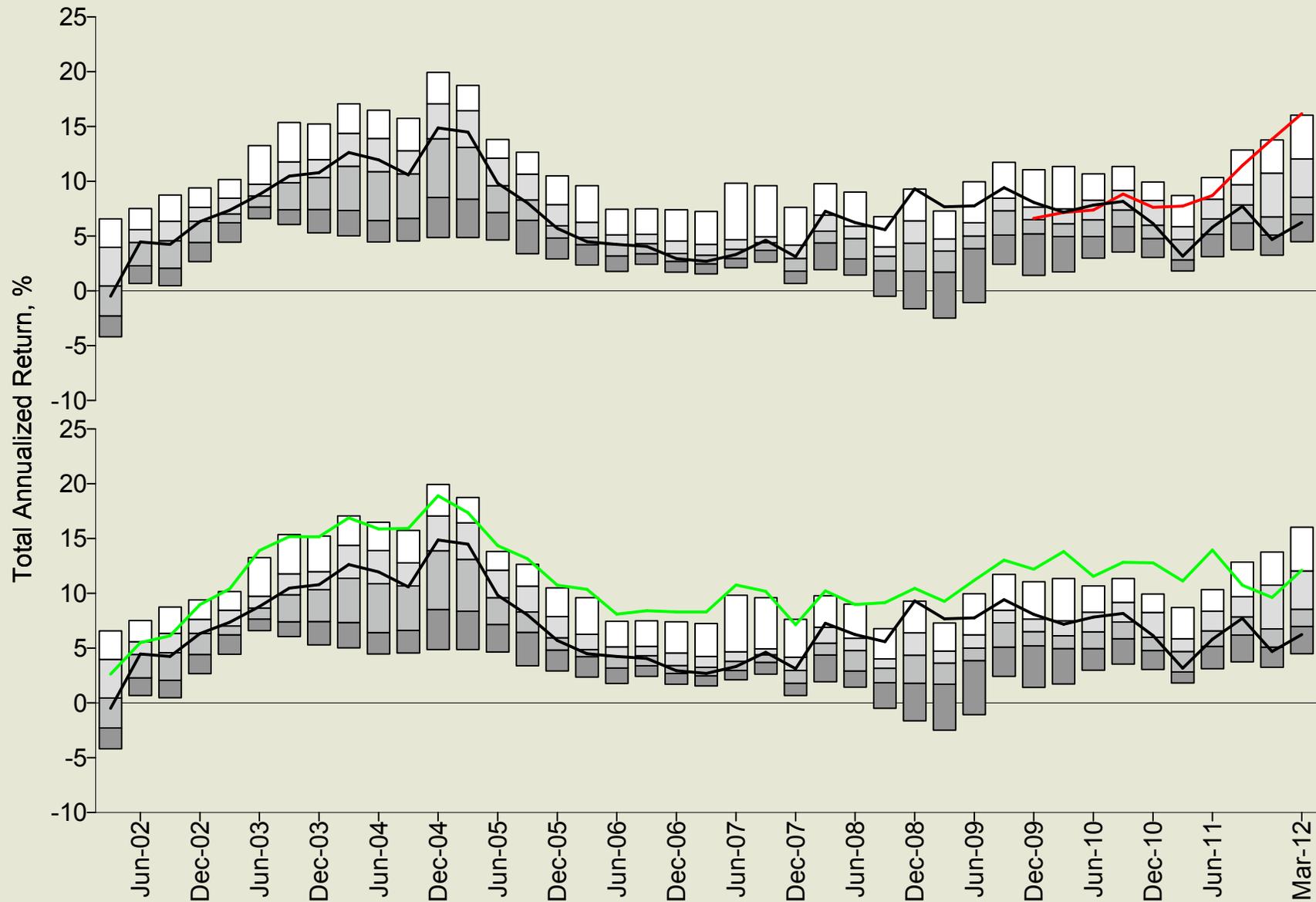
## CALENDAR YEAR PERFORMANCE



World Bond

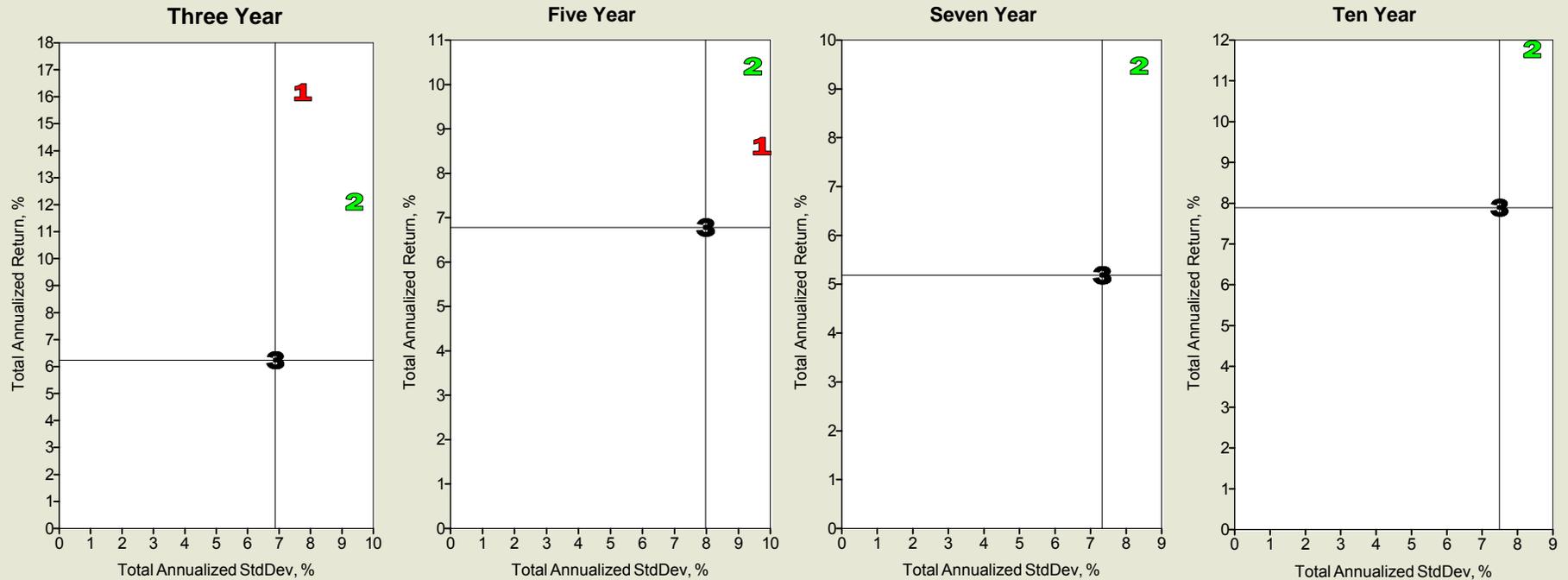
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Legg Mason BW Global Opps Bd IS	NA	NA	NA	NA	NA	9.93	-8.93	21.04	13.06	7.79
<i>Universe Ranking %</i>	NA	NA	NA	NA	NA	26	87	11	7	9
Templeton Global Bond Adv	20.23	21.64	14.93	-2.84	13.72	11.26	6.47	19.21	13.00	-2.21
<i>Universe Ranking %</i>	29	10	3	40	2	4	20	17	7	97
WGBI	19.51	14.91	10.35	-6.88	6.12	10.95	10.89	2.56	5.17	6.35
<i>Universe Ranking %</i>	36	55	42	67	40	5	4	97	71	14

## THREE-YEAR ROLLING PERFORMANCE & RANK



**Total**  
█ Legg Mason BW Global Opps Bd IS   
 █ WGBI   
 █ Templeton Global Bond Adv

# REWARD VS. RISK

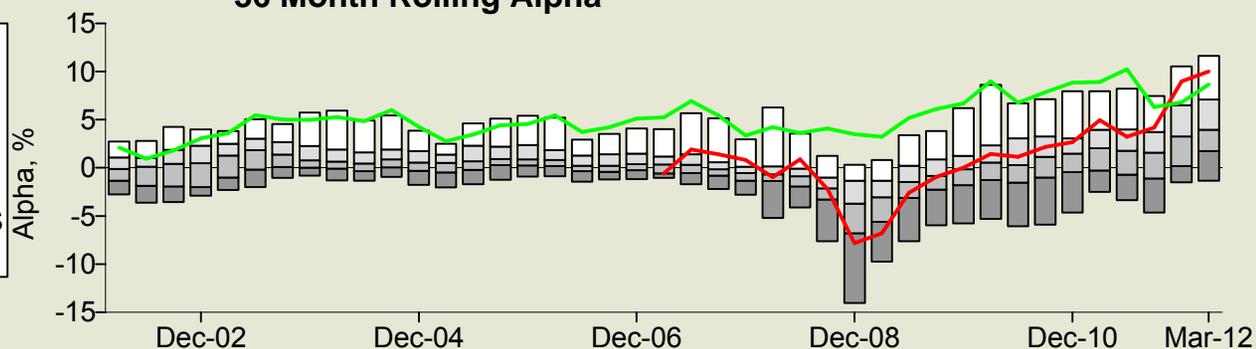
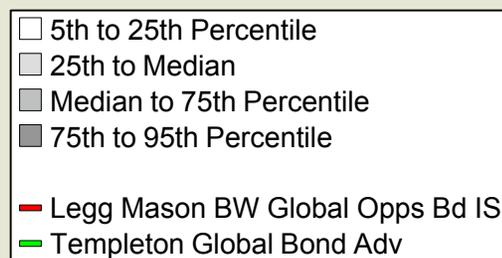


- 1** Legg Mason BW Global Opps Bd IS
- 2** Templeton Global Bond Adv
- 3** WGBI

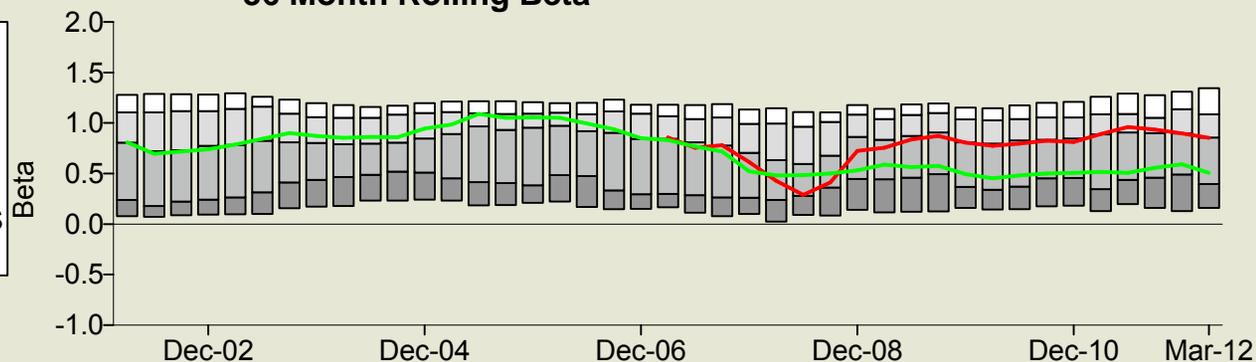
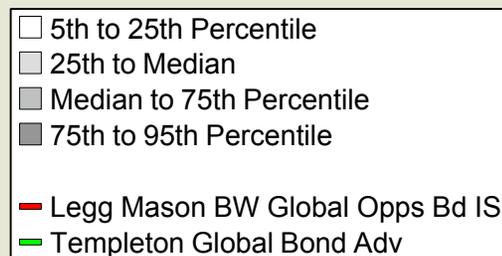
	Legg Mason BW Global Opps Bd IS		Templeton Global Bond Adv		WGBI	
	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %	Annualized Return to date, %	Annualized StdDev to date, %
3 Years	16.17	7.76	12.11	9.40	6.24	6.88
5 Years	8.61	9.75	10.41	9.45	6.78	7.98
7 Years	NA	NA	9.48	8.37	5.18	7.33
10 Years	NA	NA	11.78	8.42	7.89	7.48

## PERFORMANCE STATISTICS

### 36 Month Rolling Alpha



### 36 Month Rolling Beta



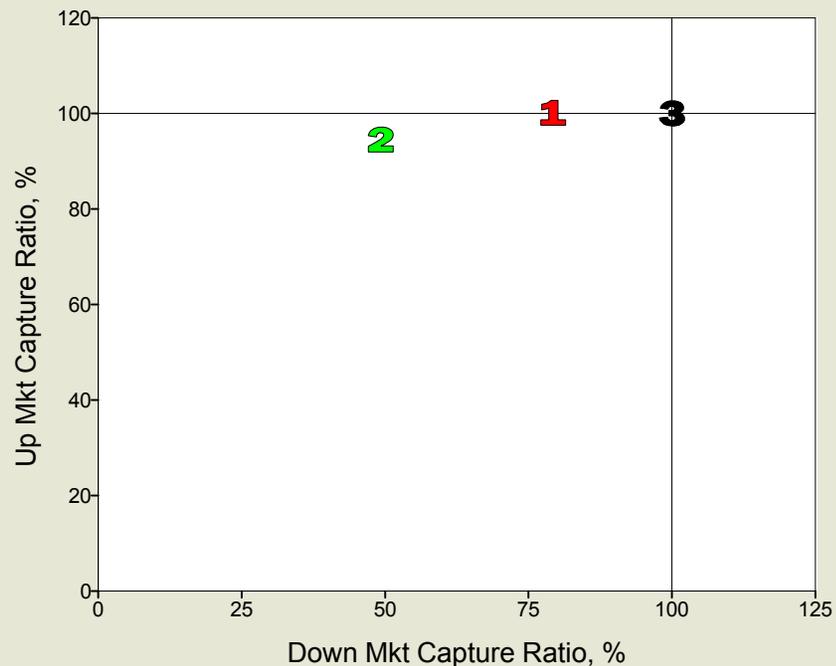
## MPT STATISTICS

		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Batting Average
Legg Mason BW Global Opps Bd IS	3 Year	9.99	0.85	57.01	1.97	0.61
Legg Mason BW Global Opps Bd IS	5 Year	2.96	0.81	42.36	0.77	0.57
Templeton Global Bond Adv	3 Year	8.67	0.51	13.72	1.25	0.56
Templeton Global Bond Adv	5 Year	6.01	0.56	21.65	0.97	0.58

## UP & DOWN MARKET RESULTS - 5 YEARS

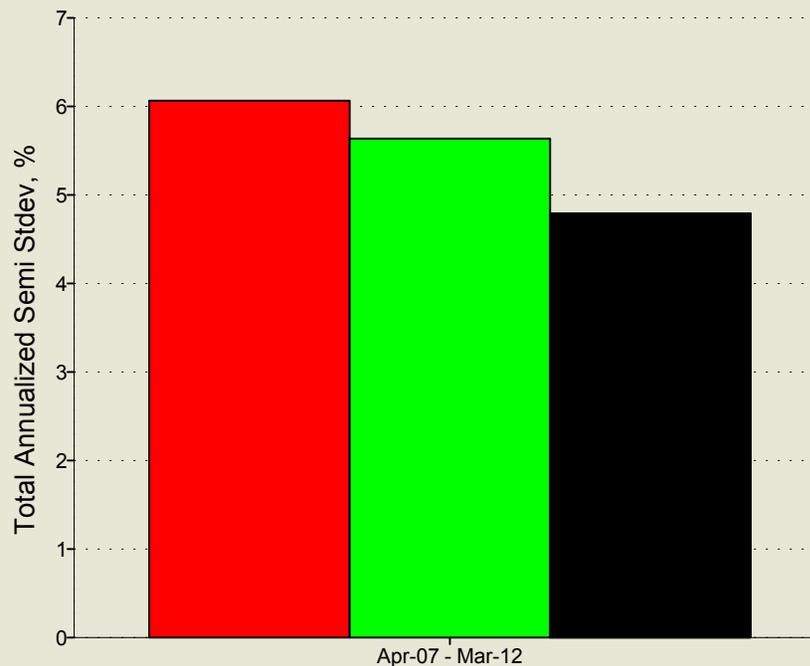
### Up/Down Market Capture Ratio

5 Years



### Downside Risk

5 Years



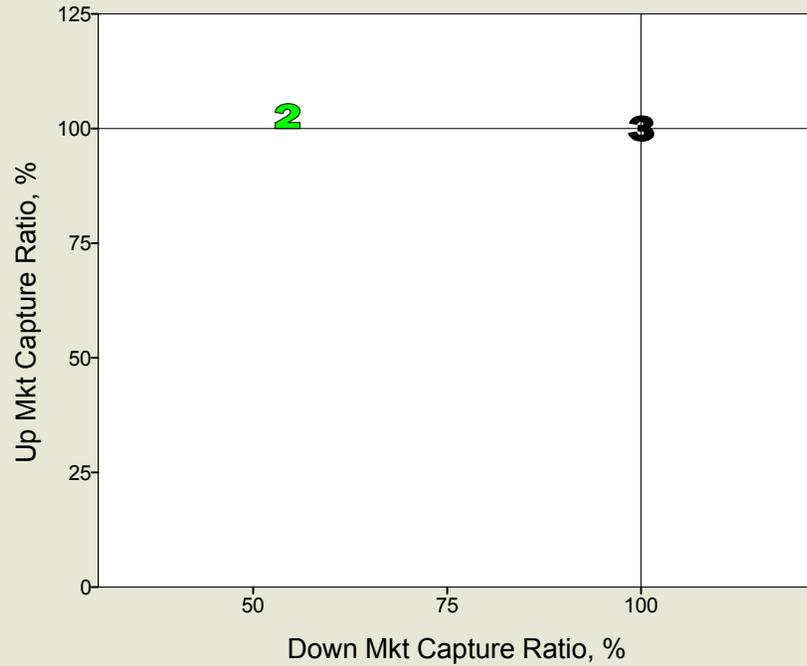
1 Legg Mason BW Global Opps Bd IS  
 2 Templeton Global Bond Adv  
3 WGBI

		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %			Annualized Semi Stdev to date, %
Legg Mason BW Global Opps Bd IS	5 Years	100.14	79.33	Legg Mason BW Global Opps Bd IS	5 Years	6.06
Templeton Global Bond Adv	5 Years	94.54	49.23	Templeton Global Bond Adv	5 Years	5.64

## UP & DOWN MARKET RESULTS - 10 YEARS

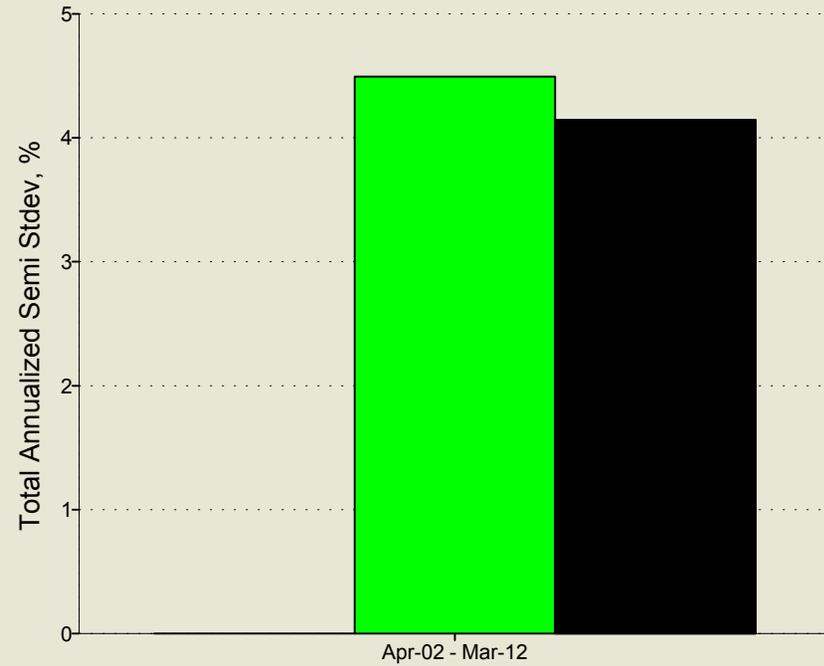
### Up/Down Market Capture Ratio

10 Years



### Downside Risk

10 Years



1 Legg Mason BW Global Opps Bd IS  
 2 Templeton Global Bond Adv  
3 WGBI

		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %			Annualized Semi Stdev to date, %
Legg Mason BW Global Opps Bd IS	10 Years	NA	NA	Legg Mason BW Global Opps Bd IS	10 Years	NA
Templeton Global Bond Adv	10 Years	102.74	54.42	Templeton Global Bond Adv	10 Years	4.49

## Report Glossary

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

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

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

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

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

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

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

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

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

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

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

## Town of Trumbull

	2009	2010	2011	Q1 12	Inception to date
Employee Contributions	756,808	720,595	798,557	212,896	3,127,984
Town Contributions	1,925,000	2,185,893	2,662,500	750,000	8,128,283
<b>Total Contributions</b>	<b>2,681,808</b>	<b>2,906,488</b>	<b>3,461,057</b>	<b>962,896</b>	<b>11,256,268</b>
Benefit Payments	(3,149,534)	(3,599,228)	(3,706,193)	(942,502)	(13,038,776)
Plan Expenses	(103,035)	(88,177)	(46,855)	(11,545)	(316,490)
<b>Total Payments &amp; Expenses</b>	<b>(3,252,569)</b>	<b>(3,687,405)</b>	<b>(3,753,048)</b>	<b>(954,048)</b>	<b>(13,355,265)</b>
<b>Net Cashflows</b>	<b>(570,760)</b>	<b>(780,917)</b>	<b>(291,991)</b>	<b>8,848</b>	<b>(2,098,999)</b>
<b>Market Value</b>	16,815,848	18,338,336	17,890,234	19,432,253	
<b>Net Contributions Annual Rate</b>	<b>-3.39%</b>	<b>-4.26%</b>	<b>-1.63%</b>	<b>0.18%</b>	

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.

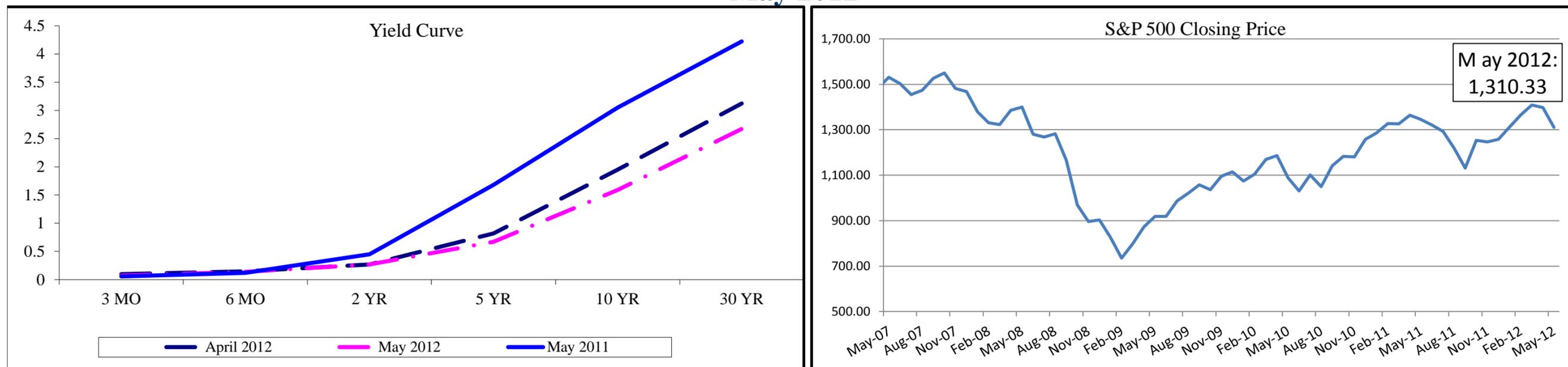


# Town of Trumbull Employee Pension Plan

Performance Update – May 31, 2012



## Capital Markets Flash Report May 2012



### FIXED INCOME

	May	YTD	1 YR
Barclays Aggregate Bond	0.90%	2.33%	7.12%
Barclays Gov/Credit Bond	1.22	2.67	8.29
Barclays Gov Long Bond	7.21	5.52	30.60
Barclays US TIPS	1.67	4.62	13.19
Barclays IG Corp Credit	0.75	4.28	8.37
Barclays High Yield	-1.31	5.05	4.03

\* The resurfacing of the European sovereign debt issue, coupled with revised GDP data showing that the U.S. economy grew at an anemic annual rate of 1.9% during the first quarter, drove U.S. Treasury bond yields sharply lower in May as investors' appetite for U.S. Government paper was brisk.

\* The yield on the 10-year Treasury reached a record low of 1.56% while the yield on the 30-year fell 47 basis points to 2.64%. As a result, Treasury prices were sharply higher in May, most notably on the long end of the curve.

\* While investment grade spread product generally posted positive total returns, corporate and securitized bonds trailed duration-matched Treasuries.

### DOMESTIC EQUITY

	May	YTD	1 YR
S&P 500	-6.01%	5.16%	-0.41%
Russell 1000	-6.15	5.35	-1.23
Russell 1000 Value	-5.86	3.54	-3.88
Russell 1000 Growth	-6.41	7.17	1.49
Russell Mid Cap	-6.71	5.01	-6.34
Russell Mid Cap Value	-6.05	3.98	-6.36
Russell Mid Cap Growth	-7.36	6.09	-6.31
Russell 2000	-6.62	3.37	-8.88
Russell 2000 Value	-6.11	3.26	-8.28
Russell 2000 Growth	-7.13	3.48	-9.46
Russell 3000	-6.18	5.20	-1.87
NAREIT	-3.91	8.97	3.33

\* U.S. equities were sharply lower in May on a combination of macroeconomic factors including downbeat readings on the labor market, sluggish GDP data and slower business activity. European sovereign debt and banking issues as well as lower readings on the pace of economic activity in China further heightened investor anxiety in May.

\* The Dow Jones Industrial Average fell 6.2% for the month, its biggest monthly retreat since a 7.9% drop in May 2010, while the S&P 500 shed 6.0% for the month.

\* Mid and small capitalization stocks were not immune to the sell-off as the Russell Mid Cap and the Russell 2000 indices declined 6.7% and 6.6%, respectively.

\* Despite sharply lower returns in May for U.S. equities, returns across all capitalizations stood modestly higher year-to-date.

## Capital Markets Flash Report

SECTORS			
	<u>May</u>	<u>YTD</u>	<u>1 YR</u>
Consumer Discretionary	-5.67%	10.84%	8.38%
Consumer Staples	-1.09	4.70	7.90
Energy	-10.18	-7.60	-14.76
Financials	-9.14	8.26	-9.96
Health Care	-3.60	4.90	2.63
Industrials	-6.04	3.46	-5.40
Technology	-7.66	10.06	7.57
Materials	-7.79	1.60	-11.71
Telecommunications	2.60	10.38	8.17
Utilities	0.57	0.74	10.66
<b>INTERNATIONAL EQUITY</b>			
	<u>May</u>	<u>YTD</u>	<u>1 YR</u>
MSCI EAFE	-11.48%	-3.79%	-20.48%
MSCI EAFE Growth	-11.27	-1.50	-18.36
MSCI EAFE Value	-11.71	-6.09	-22.62
MSCI EAFE Small Cap	-11.76	0.86	-19.72
MSCI EM	-11.21	0.07	-20.32
MSCI AC World Ex USA	-11.36	-2.95	-20.49
<b>NON-TRADITIONAL</b>			
	<u>May</u>	<u>YTD</u>	<u>1 YR</u>
HFRX Global HF Index	-1.69%	1.52%	6.98%
DJ UBS Commodities	-9.13	-8.72	-22.88

\* 8 out of the 10 sectors within the S&P 500 index experienced negative returns in May as investors generally shunned equities in favor of high grade fixed income.

\* The Energy sector shed 10.2% in May as global commodity prices were sharply lower while the Financial sector declined 9.1% as investors came to terms with J.P. Morgan's announcement of a multi-billion dollar trading loss.

\* Defensive sectors tended to fare better than the economically sensitive sectors led by the Utility sector's 0.6% gain for the month.

\* European markets sold-off sharply in May on a plethora of negative headline news centering around certain macroeconomic developments, including political election outcomes, sovereign debt woes, financial institution solvency and potential recession.

\* While Greece was the focus of most of the May headlines, the greatest anxiety swirled around Spain where further exposure of cracks in its banking system drove yields on Spanish debt sharply higher.

\* A combination of falling energy prices and weakening global growth weighed heavily on the BRIC nations. As a result, the MSCI Emerging Market Index declined 11.2% for the month.

\* Reports out of China showed that the country's manufacturing sector contracted more than expected in May, fueling concerns that the country may be headed for a somewhat harder landing.

\* Hedge fund strategies, as measured by the HFRX Global HF Index, declined 1.7% for the month yet remained 1.5% higher year-to-date.

\* Commodity prices were sharply lower in May on signs of weakening global growth. Crude-oil prices, for example, fell \$1.29 to settle at \$86.53 a barrel, the lowest level this year and the biggest monthly retreat since December 2008. The DJ UBS Commodities Index shed 9.1% for the month and has declined by 8.7% year-to-date.

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# Trumbull

## Preliminary Performance Measurement

As of May 31, 2012

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	Nov-2009 To May-2012	Since Inception	Inception Date
<b>Total Plan</b>	<b>18,744,975</b>	<b>100.0</b>	<b>-4.8</b>	<b>-4.8</b>	<b>3.2</b>	<b>-3.4</b>	<b>8.1</b>	<b>3.4</b>	<b>07/01/2008</b>
<i>Blended Benchmark</i>			<i>-5.1</i>	<i>-5.5</i>	<i>2.2</i>	<i>-3.2</i>	<i>8.6</i>	<i>3.7</i>	
<u>Short Term Liquidity</u>									
<b>WF Advantage Money Market</b>	<b>312,757</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11/01/2009</b>
<i>90 Day U.S. Treasury Bill</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	
<u>Fixed Income</u>									
<b>PIMCO Total Return Instl</b>	<b>4,325,800</b>	<b>23.1</b>	<b>0.9</b>	<b>2.3</b>	<b>5.3</b>	<b>6.1</b>	<b>7.2</b>	<b>7.2</b>	<b>11/01/2009</b>
<i>Barclays Capital Aggregate</i>			<i>0.9</i>	<i>2.0</i>	<i>2.3</i>	<i>7.1</i>	<i>6.3</i>	<i>6.3</i>	
<b>Vanguard Total Bond Market Index Signal</b>	<b>1,401,388</b>	<b>7.5</b>	<b>1.0</b>	<b>1.9</b>	<b>2.2</b>	<b>6.9</b>	<b>6.2</b>	<b>6.2</b>	<b>11/01/2009</b>
<i>Barclays Capital Aggregate</i>			<i>0.9</i>	<i>2.0</i>	<i>2.3</i>	<i>7.1</i>	<i>6.3</i>	<i>6.3</i>	
<u>Domestic Equity</u>									
<b>Vanguard 500 Index Trust Signal</b>	<b>4,808,695</b>	<b>25.7</b>	<b>-6.0</b>	<b>-6.6</b>	<b>5.2</b>	<b>-0.4</b>	<b>11.8</b>	<b>11.8</b>	<b>11/01/2009</b>
<i>S&amp;P 500 Index</i>			<i>-6.0</i>	<i>-6.6</i>	<i>5.2</i>	<i>-0.4</i>	<i>11.8</i>	<i>11.8</i>	
<b>Diamond Hill Large Cap Y</b>	<b>926,184</b>	<b>4.9</b>	<b>-6.8</b>	<b>-7.5</b>	<b>1.2</b>	<b>-3.8</b>	<b>N/A</b>	<b>-1.2</b>	<b>04/01/2011</b>
<i>Russell 1000 Value Index</i>			<i>-5.9</i>	<i>-6.8</i>	<i>3.5</i>	<i>-3.9</i>	<i>10.4</i>	<i>-2.0</i>	
<b>MainStay Large Cap Growth I</b>	<b>943,981</b>	<b>5.0</b>	<b>-8.9</b>	<b>-9.9</b>	<b>5.7</b>	<b>-3.5</b>	<b>N/A</b>	<b>-1.6</b>	<b>04/01/2011</b>
<i>Russell 1000 Growth Index</i>			<i>-6.4</i>	<i>-6.6</i>	<i>7.2</i>	<i>1.5</i>	<i>14.1</i>	<i>3.2</i>	
<b>Aston/Montag &amp; Caldwell Growth Fund</b>	<b>901,516</b>	<b>4.8</b>	<b>-4.9</b>	<b>-4.7</b>	<b>5.0</b>	<b>2.4</b>	<b>9.6</b>	<b>9.6</b>	<b>11/01/2009</b>
<i>Russell 1000 Growth Index</i>			<i>-6.4</i>	<i>-6.6</i>	<i>7.2</i>	<i>1.5</i>	<i>14.1</i>	<i>14.1</i>	
<b>Boston Trust Small Cap Fund</b>	<b>945,790</b>	<b>5.0</b>	<b>-6.0</b>	<b>-7.1</b>	<b>2.5</b>	<b>-5.5</b>	<b>N/A</b>	<b>11.8</b>	<b>03/01/2010</b>
<i>Russell 2000 Index</i>			<i>-6.6</i>	<i>-8.1</i>	<i>3.4</i>	<i>-8.9</i>	<i>13.9</i>	<i>10.4</i>	
<u>International Equity</u>									
<b>Thornburg International Value R5</b>	<b>1,600,652</b>	<b>8.5</b>	<b>-10.0</b>	<b>-10.3</b>	<b>-0.3</b>	<b>-19.3</b>	<b>N/A</b>	<b>3.5</b>	<b>07/01/2010</b>
<i>MSCI AC World ex USA (Net)</i>			<i>-11.4</i>	<i>-12.8</i>	<i>-3.0</i>	<i>-20.5</i>	<i>-0.9</i>	<i>2.4</i>	

# Trumbull

## Preliminary Performance Measurement

As of May 31, 2012

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	Nov-2009 To May-2012	Since Inception	Inception Date
<b>Europacific Growth R6</b>	<b>1,611,946</b>	<b>8.6</b>	<b>-10.2</b>	<b>-10.6</b>	<b>0.5</b>	<b>-18.0</b>	<b>0.4</b>	<b>0.4</b>	<b>11/01/2009</b>
<i>MSCI AC World ex USA (Net)</i>			<i>-11.4</i>	<i>-12.8</i>	<i>-3.0</i>	<i>-20.5</i>	<i>-0.9</i>	<i>-0.9</i>	
<u>Inflation Protection</u>									
<b>Vanguard Inflation Protected Sec.</b>	<b>342,535</b>	<b>1.8</b>	<b>1.8</b>	<b>3.8</b>	<b>4.6</b>	<b>13.2</b>	<b>N/A</b>	<b>10.3</b>	<b>07/01/2010</b>
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>			<i>1.7</i>	<i>3.7</i>	<i>4.6</i>	<i>13.2</i>	<i>9.7</i>	<i>10.4</i>	
<b>Van Eck Global Hard Assets</b>	<b>289,872</b>	<b>1.5</b>	<b>-14.3</b>	<b>-15.2</b>	<b>-9.6</b>	<b>-27.9</b>	<b>N/A</b>	<b>5.4</b>	<b>07/01/2010</b>
<i>S&amp;P North American Natural Resources Sector</i>			<i>-11.8</i>	<i>-13.2</i>	<i>-9.5</i>	<i>-22.6</i>	<i>4.1</i>	<i>7.3</i>	
<b>PIMCO Commodity Real Return Institutional</b>	<b>333,858</b>	<b>1.8</b>	<b>-8.3</b>	<b>-7.8</b>	<b>-4.8</b>	<b>-18.0</b>	<b>N/A</b>	<b>N/A</b>	<b>05/01/2010</b>
<i>Dow Jones-UBS Commodity Index</i>			<i>-9.1</i>	<i>-9.5</i>	<i>-8.7</i>	<i>-22.9</i>	<i>-0.9</i>	<i>-2.2</i>	

This exhibit is meant to provide clients with an estimate of the returns generated by your plan's investment managers utilizing the most current data accessible. The managers of certain strategies may not have made return information available as of this report's production date.

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*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.*

# Trumbull Employees Pension Plan

## ASSET ALLOCATION - JUNE 20, 2012

FUND	SYMBOL	CUSIP	Balances as of 6/19/2012	Current Allocation	Target
WF Advantage Money Market	NA		\$354,748	1.8%	0.00%
<i>FIXED INCOME</i>					
PIMCO Total Return Institutional	PTTRX	693390700	\$4,329,635	22.5%	22.50%
Vanguard Total Bond Market Idx Sig	VBTSX	921937868	\$1,402,085	7.3%	7.50%
Total Fixed Income			<b>\$5,731,720</b>	<b>29.8%</b>	<b>30.00%</b>
<i>DOMESTIC EQUITY</i>					
Vanguard 500 Index Fund Signal	VIFSX	922908496	\$4,987,827	26.0%	25.00%
Diamond Hill Large Cap Y	DHLYX	25264S676	\$948,120	4.9%	5.00%
MainStay Large Cap Growth I	MLAIX	56062X641	\$978,101	5.1%	5.00%
Aston Montag & Caldwell Growth Fund N	MCGFX	00078H299	\$926,641	4.8%	5.00%
Boston Trust Small Cap Fund	BOSOX	101156602	\$962,706	5.0%	5.00%
Total Domestic Equity			<b>\$8,803,395</b>	<b>45.8%</b>	<b>45.00%</b>
<i>INTERNATIONAL EQUITY</i>					
Thornburg International Value Fund R5	TIVRX	885215368	\$1,662,291	8.7%	10.00%
American Funds EuroPacific Growth R6	RERGX	298706821	\$1,677,721	8.7%	10.00%
Total International Equity			<b>\$3,340,012</b>	<b>17.4%</b>	<b>20.00%</b>
<i>INFLATION PROTECTION</i>					
Vanguard Inflation Protected Securities Adm	VAIPX	922031737	\$343,009	1.8%	1.67%
Van Eck Global Hard Assets Fund I	GHAIX	921075412	\$299,912	1.6%	1.67%
PIMCO Commodity Real Return Instl	PCRIX	722005667	\$341,433	1.8%	1.67%
Total Inflation Protection			<b>\$984,355</b>	<b>5.1%</b>	<b>5.00%</b>
			<b>\$19,214,231</b>	<b>100.0%</b>	<b>100.00%</b>

Source: Wells Fargo

Any summaries/prices/quotes/statistics have been obtained from sources believed to be reliable, but we cannot guarantee their accuracy or completeness. Neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale.