



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Wilton, Town of

Quarterly Investment Review - Second Quarter 2016

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Table of Contents

Section 1

Fiduciary Governance Calendar

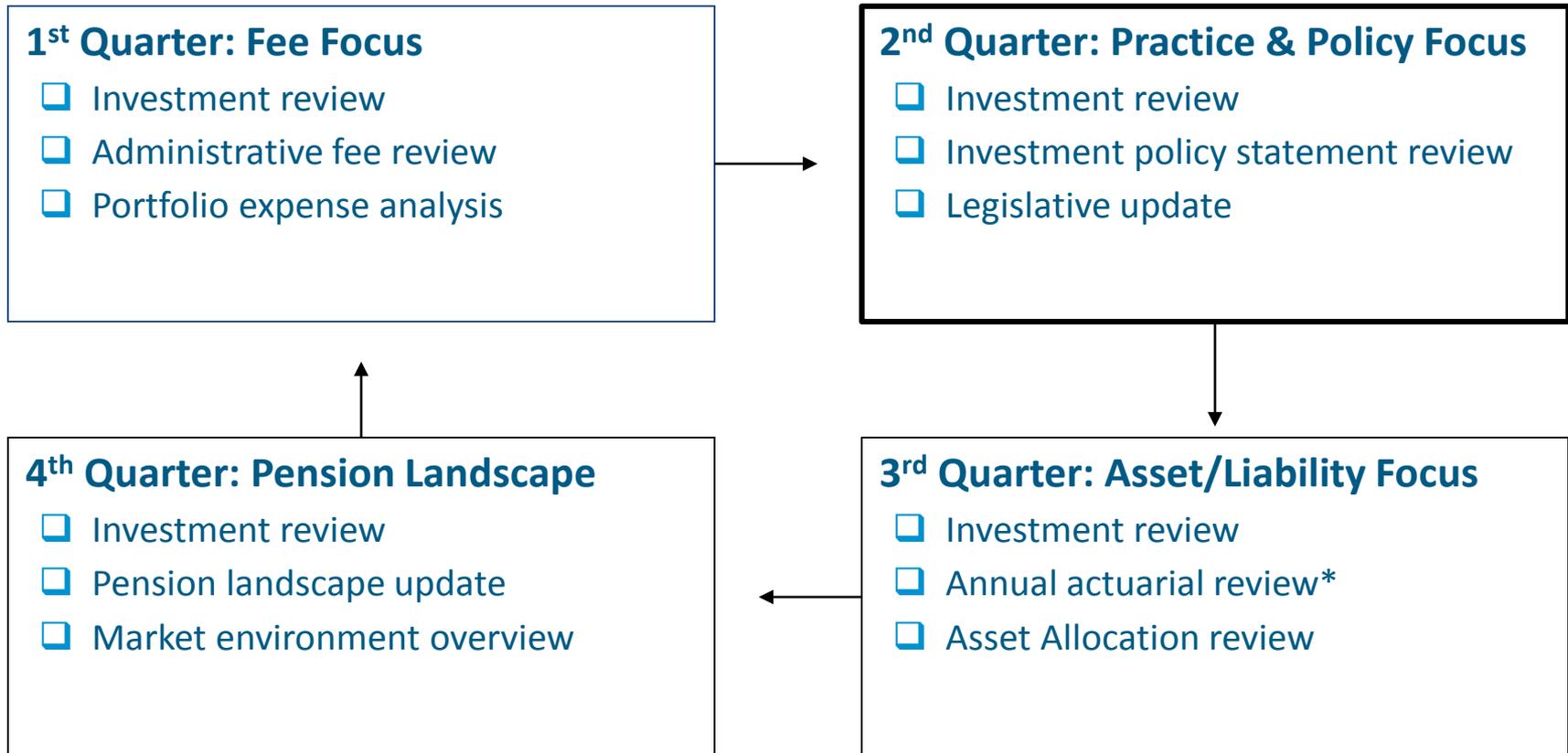
Section 2

Capital Markets Overview

Section 3

Portfolio and Manager Review

Defined Benefit Fiduciary Governance Calendar



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

Investment Policy Statement Considerations



An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility, but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

Component	Included in Wilton's OPEB Investment Policy Statement?
Contains the detail to define, implement and manage a specific investment strategy.	Yes
Defines the duties and responsibilities of <u>all</u> parties involved.	Yes
Defines diversification and rebalancing guidelines consistent with the client's risk profile and time horizon.	Yes
Defines due diligence criteria for selecting investment options.	Yes
Defines monitoring criteria for investment options.	Yes

In the following pages, you will find the most recent IPS on file for Wilton's OPEB Plan. The body of the IPS is as of August 2012 and the asset allocation table is as of May 2015. There are no recommendations for change at this point in time.

TOWN OF WILTON

TRUST FOR THE
OTHER POST EMPLOYMENT BENEFITS PLAN OF THE TOWN OF WILTON

INVESTMENT POLICY STATEMENT

August 1, 2012

Amended May 2015

**Trust for the
Other Post Employment Benefits Plan of the Town of Wilton**

Investment Policy Statement

Introduction

The Town of Wilton, Connecticut (the “Town”) maintains the Other Post Employment Benefits Plan of the Town of Wilton (the “Plan”) to provide non-pension, non-employment health benefits to certain employees of the Town, and to certain employees of the Board of Education of the Town who are eligible for such benefits pursuant to collective bargaining agreements, employment policies or state statutes.

The assets of the Plan are held in trust for the benefit of the members of the Plan under the terms of a trust agreement dated July 1, 2007.

The Board of Selectmen of the Town has the authority to appoint the Trustees of the Plan. Pursuant to that authority, on June 18, 2007 the Board of Selectmen, Board of Finance, Board of Education, Chief Financial Officer, and Director of Financial Planning and Operations were appointed to serve as the Trustees of the Plan.

The Trustees of the Plan are responsible for: (a) developing, adopting and modifying investment policy statements relating to the assets of the Plan; (b) managing Plan investments in accordance with such investment policy statements; and (c) undertaking such other investment-related responsibilities as may be required for the management of the assets of the Plan.

On the date set forth at the end hereof, the Trustees of the Plan approved the adoption of this investment policy statement.

Purpose

An investment policy statement provides the first step towards establishing the “fiduciary trail” - i.e., evidence that a fiduciary has acted solely in the interests of plan participants, and with the care, skill, prudence and diligence under the circumstances then prevailing a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. A well-written investment policy statement serves to:

- Clearly articulate the objectives towards building a diversified investment portfolio;
- Articulate the responsibilities of various parties, including the plan sponsor, plan administrator, trustee and investment consultant;

- Establish policies and procedures for investment selection; and
- Establish procedures for on-going performance monitoring and evaluation.

This investment policy statement outlines the goals and investment objectives of the Plan, provides guidelines for managing the assets of the Plan, and identifies specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Trustees and other parties responsible for the management of the assets of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets; and
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

1. Investment Objectives

The Plan's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Trustees have taken into account the financial needs and circumstances of the Town, the time horizon available for investment, the nature of the Plan's cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Trustees have determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk; and
- To achieve investment results over the long-term that compare favorably with those of other post employment benefits plans, professionally managed portfolios, and appropriate market indices.

2. Assignment of Responsibilities

Trustees - The Trustees are charged with the responsibility to oversee the assets of the Plan. To that end, the Trustees' responsibilities include: (a) establishing and

maintaining the Plan's investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation; (b) interpreting the appropriate investment policy, objectives and portfolio guidelines; (c) selecting the investment vehicles for the investment of the Plan's assets; and (d) periodically monitoring the performance of such investments. The Trustees may establish rules and regulations governing its procedures, and may delegate to one or more of its members, or to its agents, the authority to take specific actions. The Trustees will meet periodically, and shall discharge their duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Trustees recognize that some risk must be assumed to achieve the Plan's long-term investment objectives.

Investment Consultant - The Trustees may engage the services of an Investment Consultant. The Investment Consultant will act as a non-discretionary advisor to the Trustees. The Investment Consultant will assist in the development and periodic review of an investment policy statement and the Plan's asset allocation, will conduct searches for investment managers when necessary, will monitor the performance of the investment managers and investment funds, and will communicate to the Trustees about other matters of relevance to the oversight of the Plan.

Custodian - The Custodian is responsible for the safekeeping and custody of the assets of the Plan. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as the movement of assets into and out of the Plan accounts (for example, to accommodate distribution needs).

3. Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

4. Rebalancing

The Trustees, at their discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

5. Selection Criteria for Investment Managers and Investment Funds

Investment managers and investment funds retained by the Trustees to invest the assets of the Plan shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indices and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plan; and
- The level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

Should additional contributions and/or market value growth permit, the Trustees may retain additional investment managers to invest the assets of the Plan. Additional investment managers would be expected to diversify the assets of the Plan by investment style, asset class, and management structure, and thereby enhance the probability of the Plan's achieving its long-term investment objectives.

6. Securities Guidelines

The Plan's investments may include separately managed accounts, mutual funds and co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Trustees understand that investment managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the investment policy statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund, co-mingled fund or exchange-traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual funds and co-mingled funds, the Trustees will consider the following in order to ensure proper diversification and function for each of the funds:

- The mutual fund or co-mingled fund should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
- The mutual fund or co-mingled fund should generally have at least a full three-year track record (or its equivalent), and the individual mutual fund or co-mingled fund must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.

- The mutual fund or co-mingled fund should be regularly evaluated for proper diversity, and must provide material information on a timely basis.
- With respect to a hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, the fund-of-funds should include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in a hedge fund-of-funds may generally include: (a) long/short U.S. equity; (b) global equity; (c) derivatives; (d) distressed debt and other fixed income strategies; (e) currency exposure; (f) arbitrage and event driven strategies; and (g) additional strategies with low correlation to traditional asset classes.

7. Proxy Voting

Each investment manager is responsible for exercising, and is empowered to exercise, all rights, including voting rights, acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Plan. A copy of each investment manager's guidelines and/or summary of proxy votes shall be provided to the Trustees upon request.

8. Investment Monitoring and Reporting

The Trustees will periodically review the performance of the investments of the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact, and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Trustees on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift/change in investment objective;

- High manager fees relative to peers; and
- Significant organizational or manager change.

9. Termination of an Investment Manager or Investment Fund

An investment manager or investment fund may be terminated when the Trustees have lost confidence in its ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements; or
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for the termination of an investment manager or investment fund. However, if the investment manager or investment fund has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances causing unsatisfactory performance by an investment manager or investment fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate an investment manager or investment fund will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to the factors described above, other factors may include, but shall not be limited to, professional or Town turnover, or material change to investment processes.

The process for selecting a replacement for a terminated investment manager or investment fund will follow the criteria outlined above for the selection of an investment manager or investment fund.

Approval

It is understood that this investment policy is to be reviewed periodically by the Trustees to determine if any revisions are warranted due to changed circumstances, including but not limited to changes in financial status or risk tolerance, or changes involving the investment managers or investment funds.

Execution

On August 1, 2012, the Trustees of the Plan adopted this investment policy statement.

Name: Warren Serenbetz
Duly Authorized

Signature: Warren Serenbetz

Title: Chairman OPEB

Date: September 18, 2012

Appendix A
As Amended May 2015

Previous Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	25.0%	30.0%	35.0%	MSCI U.S. Broad Market Index
International Equities	15.0%	20.0%	25.0%	MSCI ACWI ex-U.S. Index
Fixed Income	20.0%	30.0%	40.0%	Barclays Capital Aggregate Index and Barclays Capital U.S. Treasury/U.S. TIPS Index
Real Estate	0.0%	5.0%	7.5%	MSCI U.S. REIT Index

NEW Target Asset Allocation Table (red font denotes a change)

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Cash	0.0%	5.0%	10.0%	90 Day U.S. T-bill
Domestic Equities	25.0%	30.0%	35.0%	CRSP U.S. Total Market TR Index
International Equities	15.0%	20.0%	25.0%	MSCI ACWI ex-U.S. Index, FTSE Global ex USA All Cap Index (Net)
Fixed Income	20.0%	40.0%	60.0%	Barclays Capital Aggregate Index, Barclays Capital U.S. 5-10 Yr Credit Index , and Barclays Capital U.S. TIPS 0-5 Year Index
Real Estate	0.0%	5.0%	7.5%	MSCI U.S. REIT Index

Market Review

Central bank activism is expected to continue to figure prominently in near-term capital market outcomes as authorities confront the dual headwinds of modest global economic growth and a fractious political environment.

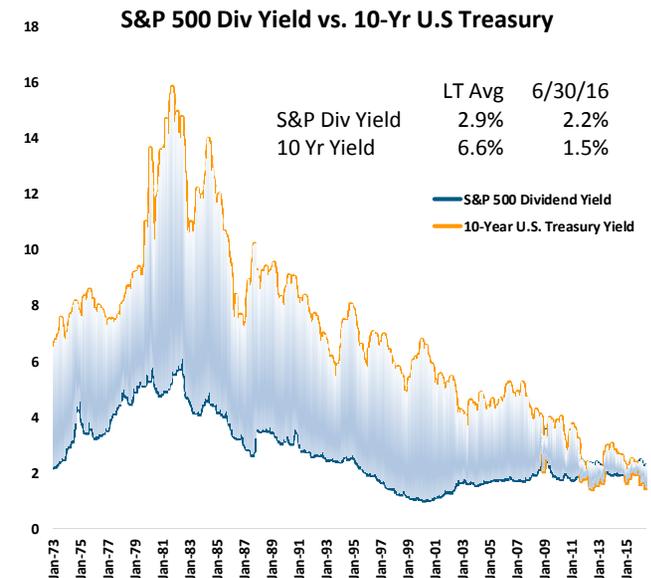
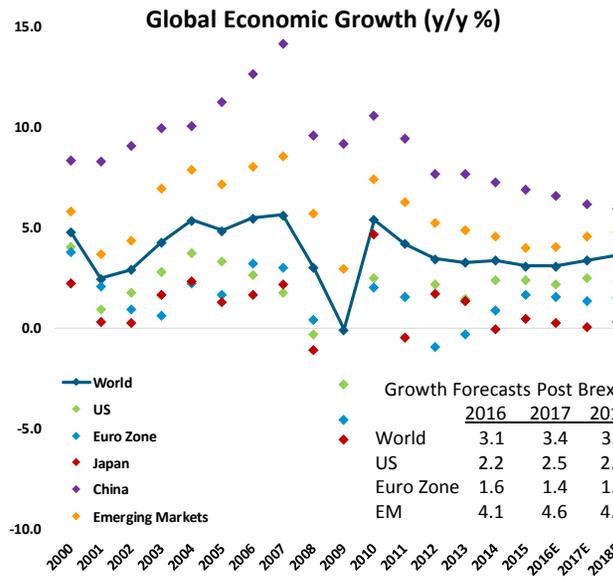
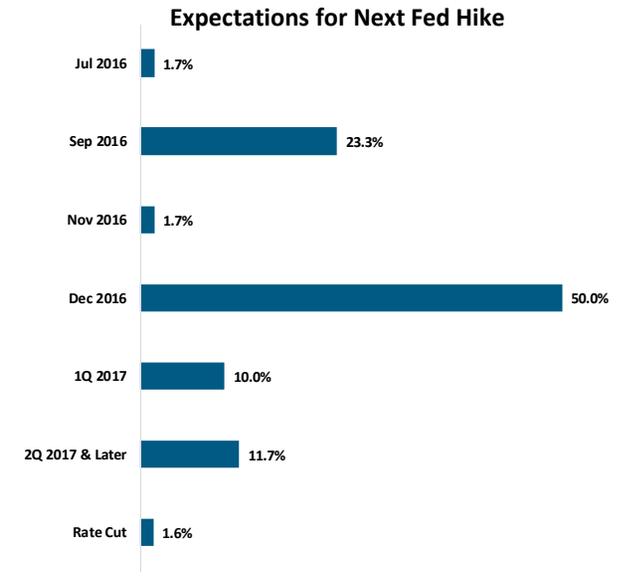
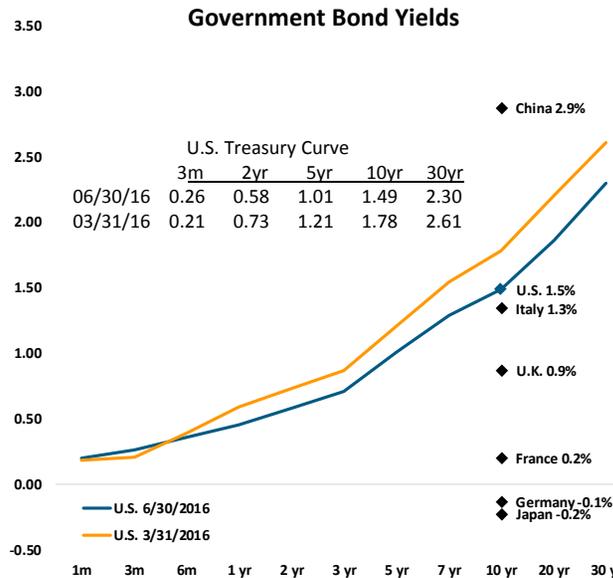
Various barometers of the domestic economy serve to reinforce its tenuous advance. As evidence, April gains in industrial production, the index of leading indicators, and nonmanufacturing activity were followed by contractions in all three areas in May. However, a stronger than expected June jobs report heightens the potential for a Fed rate hike prior to year-end.

While the Brexit vote is expected to ultimately inhibit European economic activity, the magnitude of the potential decline is unclear. In Asia, China appears on target to deliver economic growth akin to the government's desired levels but impeded, perhaps, by the lingering frictions associated with the transition to a consumer-centric economy. Japan's comparatively strong GDP growth pairs with Abe's recent electoral reaffirmation and an expected extension of Abenomics.

U.S. equities led their international counterparts as the latter were unable to escape the quarter-ending grasps of the downdraft incited by the unexpected result of the Brexit referendum. Domestic equities were uniformly positive, but small cap names stood as the quarter's best performers, taking their cue from the premise that they are generally less susceptible to the economic turbulence evident overseas. International equity results were mixed, with developed names unable to extract themselves from the dual clutches of Brexit and a tenuous economic backdrop, while emerging market equities advanced, largely supported by increasing commodity prices.

Fixed income markets advanced as mixed economic data and the Brexit referendum fortified sentiment for interest rates to move lower. In an otherwise yield-deprived environment, "spread" sectors held up particularly well with both investment grade and high yield names offering the most significant incremental returns over the broad market.

Commodities finished materially higher as supply reparations and resilient demand boosted the energy sector, which was joined by contributions from select agricultural commodities.



Sources: Top Left: Thomson Reuters Datastream; Top Right: Wall Street Journal July 2016 survey; Bottom Left: Thomson Reuters Datastream, IMF World Economic Outlook July 2016; Bottom Right: Thomson Reuters Datastream, LT Avg is 1973-2016. Data as of June 30, 2016 unless otherwise noted.

Mid-Year Macro Themes

- ❑ **Expect central bank activism to remain “front & center” against the backdrops of modest global economic growth and an increasingly fractious political environment.**
 - ❖ Post Brexit, the Fed’s awareness of conditions internationally is particularly acute.
 - ❖ A stronger than expected June jobs report heightens the potential for a Fed rate hike prior to year-end.
 - ❖ Foreign central banks’ largesse should continue in an unabated fashion, if not elevate even further.

- ❑ **Forecasts of global growth cluster around an extension of the positive, yet unexceptional, levels recently achieved.**
 - ❖ The World Bank downgraded its growth expectation in June to 2.4% (from 2.9% in January).
 - ❖ Various barometers of the domestic economy serve to reinforce its tenuous advance. As evidence, April gains in industrial production, the index of leading indicators, and nonmanufacturing activity were followed by contractions in all three areas in May.
 - ❖ While the Brexit vote is expected to ultimately inhibit European economic activity, the magnitude of the potential decline is unclear.
 - ❖ In Asia, China appears on target to deliver economic growth akin to the government’s desired levels but impeded, perhaps, by the lingering frictions associated with the transition to a consumer-centric economy. Japan’s comparatively strong GDP growth pairs with Abe’s recent electoral reaffirmation and an expected extension of Abenomics.

- ❑ **The investing landscape is likely to remain challenging and marked by periodic bouts of volatility.**
 - ❖ Pricing for most risk assets continue to hover around approximations of fair value; a condition which may try investors’ patience in the second half of the year.
 - ❖ Investors might best be served by recalibrating expectations for more modest returns in the coming quarters.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	2.5	3.8	4.0	11.7	12.1	7.4
Russell 1000	2.5	3.7	2.9	11.5	11.9	7.5
Russell 1000 Value	4.6	6.3	2.9	9.9	11.4	6.1
Russell 1000 Growth	0.6	1.4	3.0	13.1	12.3	8.8
Russell Mid Cap	3.2	5.5	0.6	10.8	10.9	8.1
Russell Mid Cap Value	4.8	8.9	3.2	11.0	11.7	7.8
Russell Mid Cap Growth	1.6	2.2	(2.1)	10.5	10.0	8.1
Russell 2000	3.8	2.2	(6.7)	7.1	8.4	6.2
Russell 2000 Value	4.3	6.1	(2.6)	6.4	8.1	5.2
Russell 2000 Growth	3.2	(1.6)	(10.8)	7.7	8.5	7.1
Russell 3000	2.6	3.6	2.1	11.1	11.6	7.4
FTSE NAREIT Equity REITs Index	7.0	13.4	24.0	13.6	12.6	7.5
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(0.6)	(1.0)	(10.2)	1.2	0.1	1.9
MSCI EAFE	(1.5)	(4.4)	(10.2)	2.1	1.7	1.6
MSCI EAFE Value	(2.8)	(6.6)	(15.4)	(0.1)	0.1	0.2
MSCI EAFE Growth	(0.1)	(2.2)	(4.8)	4.2	3.2	2.9
MSCI EAFE Small Cap	(2.6)	(3.2)	(3.7)	7.3	4.8	3.6
MSCI EM (Emerging Markets)	0.7	6.4	(12.1)	(1.6)	(3.8)	3.5
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	2.2	5.3	6.0	4.1	3.8	5.1
Barclays U.S. Gov/Credit Bond	2.7	6.2	6.7	4.2	4.1	5.2
Barclays Gov/Credit Long Bond	6.5	14.3	15.7	9.3	9.2	8.4
Barclays U.S. Corp High Yield	5.5	9.1	1.6	4.2	5.8	7.6
Barclays Municipal Bond	2.6	4.3	7.7	5.6	5.3	5.1
Barclays U.S. TIPS	1.7	6.2	4.4	2.3	2.6	4.7
BofA Merrill 3-Month T-Bill	0.1	0.1	0.2	0.1	0.1	1.0
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	12.8	13.3	(13.3)	(10.6)	(10.8)	(5.6)
HFRI Fund of Funds Index	0.8	(2.4)	(5.2)	2.0	1.7	1.6
NCREIF Property Index (quarter lag)	2.2	2.2	11.8	11.9	11.9	7.6
CPI (quarter lag)	(0.1)	(0.1)	0.9	0.8	1.3	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of June 30, 2016 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
4.6	2.5	0.6	Large	2.9	2.9	3.0
4.8	3.2	1.6	Mid	3.2	0.6	-2.1
4.3	3.8	3.2	Small	-2.6	-6.7	-10.8

Domestic equity markets moved higher in the quarter as marginally positive economic data at home outweighed investor concerns of slowing economic growth abroad. Value stocks bested their growth counterparts as higher yielding sectors such as utilities and telecom benefited from the reach for income by investors in an otherwise low yield environment. Smaller capitalization stocks, less exposed to the turmoil overseas, outpaced larger market capitalization names.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-2.6	-3.2	-1.0	Dev	-3.7	-6.6	-11.0
0.4	-0.1	0.8	EM	-12.8	-11.6	-12.1

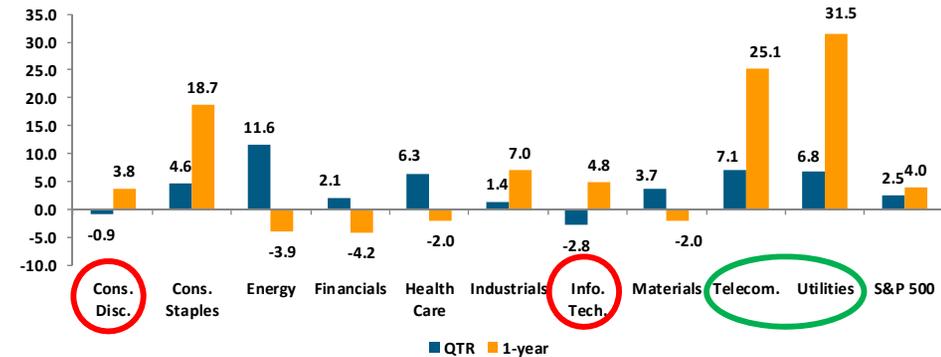
Emerging market equities edged out international developed equities as commodity prices rebounded and U.S. interest rates fell, while a "leave" vote for the United Kingdom to separate from the European Union pushed developed markets lower. The U.S. dollar strengthened against the pound sterling and euro on the heels of the "Brexit" vote, but the Japanese yen clawed back considerable ground against the dollar during the quarter.

Fixed Income Term and Quality Returns (USD)

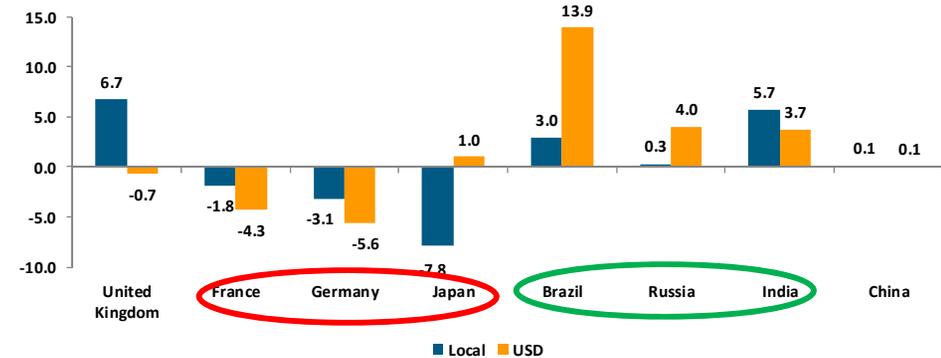
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.5	1.2	6.4	Gov't	1.3	3.9	19.0
1.0	2.2	6.6	Corp	2.4	5.4	14.1

Longer dated issues continued to outperform those shorter in tenure as interest rates settled lower and the yield curve flattened. The Federal Reserve kept rates unchanged at the June meeting in the wake of the "Brexit" vote. Corporate bonds in the quarter modestly outpaced government bonds as credit spreads compressed in conjunction with investors' persistent demand for yield.

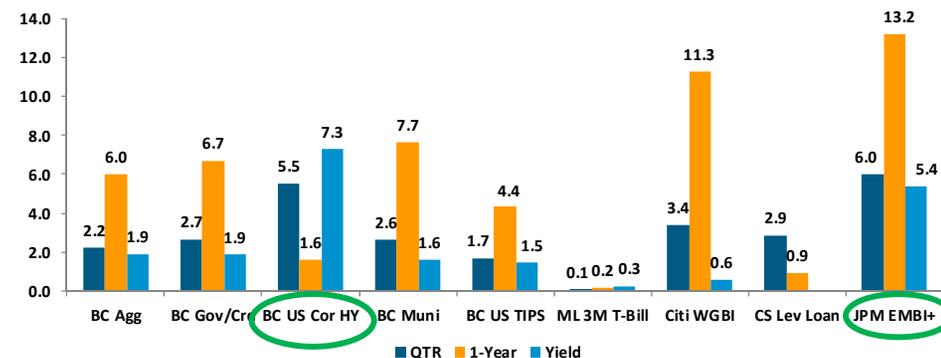
S&P 500 Sector Returns



MSCI Country Results 2Q 2016

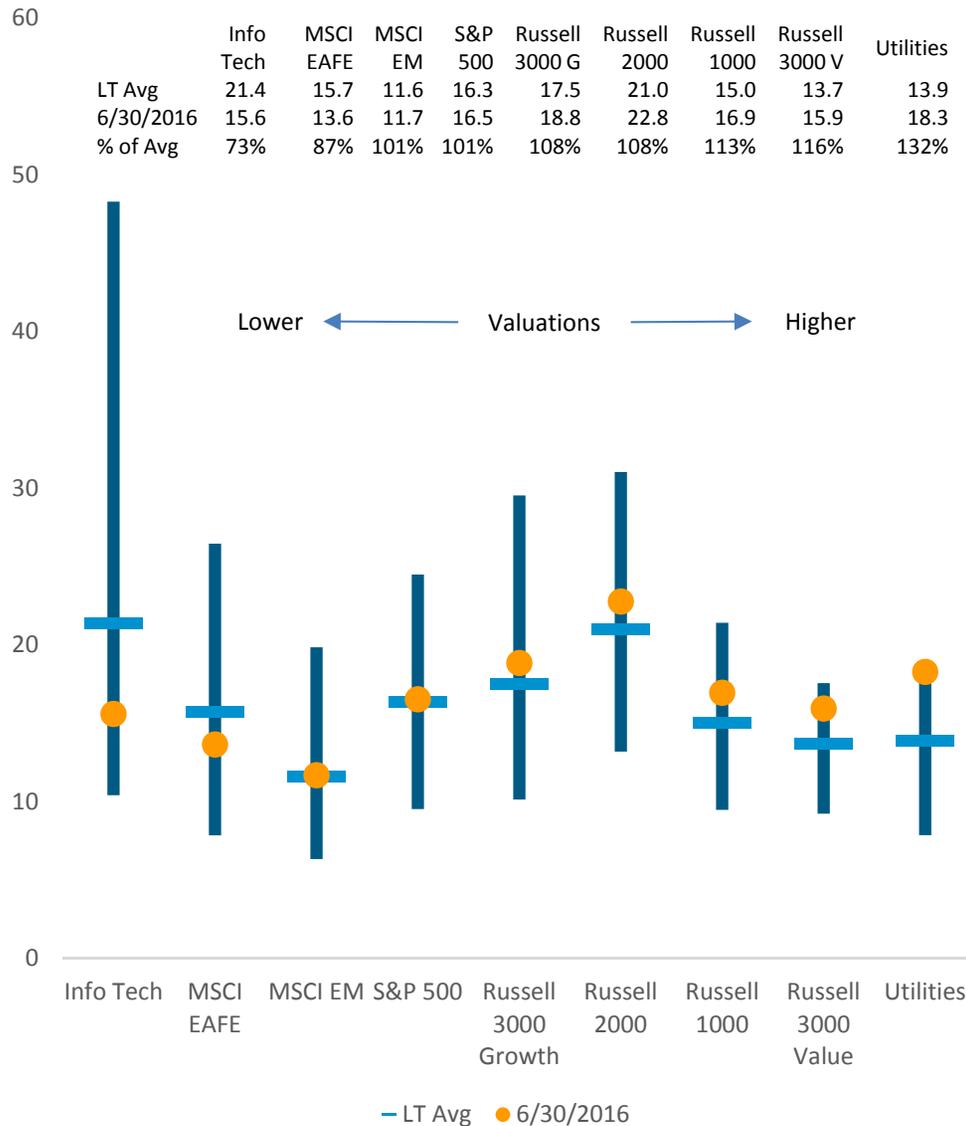


Fixed Income Returns and Yields (%)

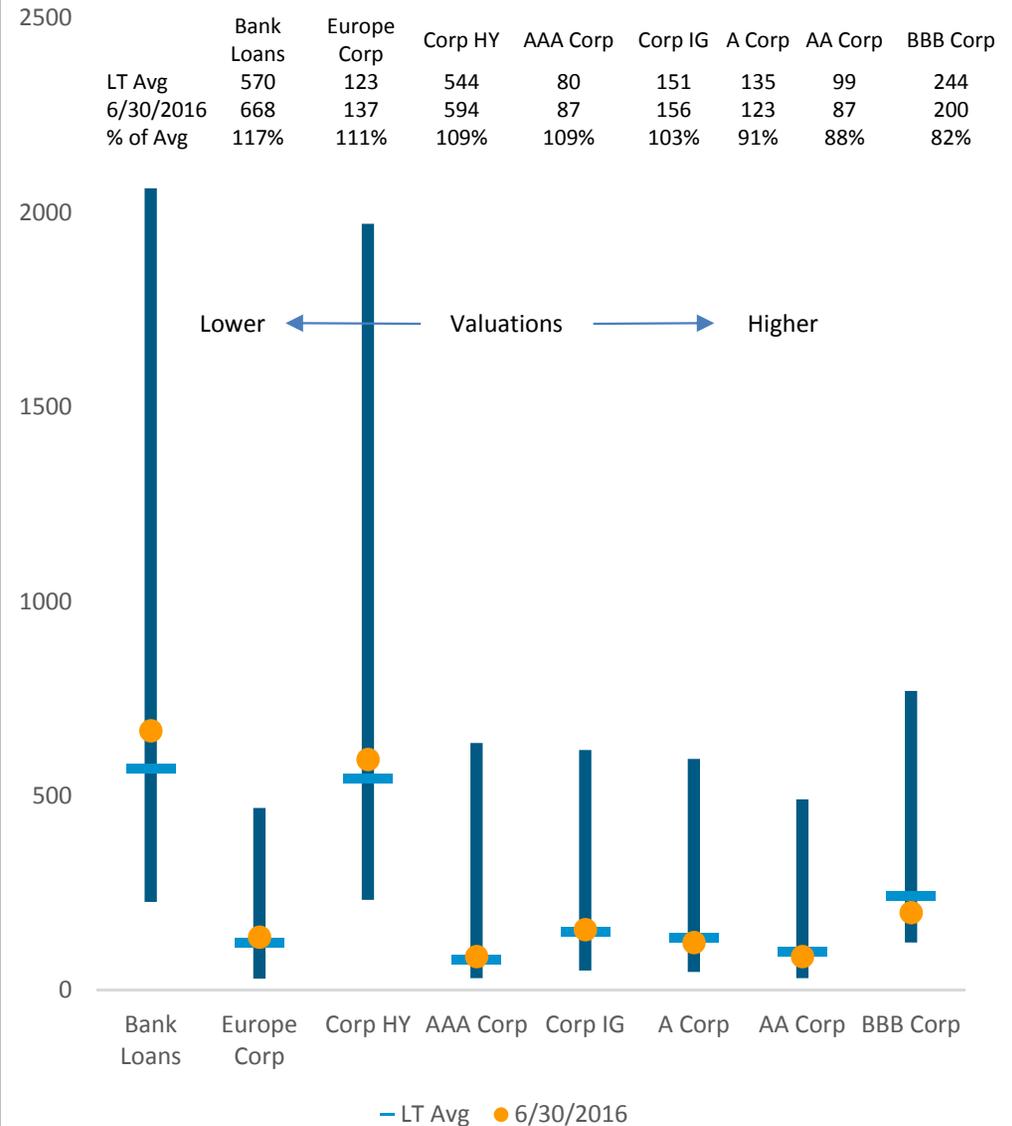


Market Valuations

Equity - Historical 12M Forward P/E Ratios

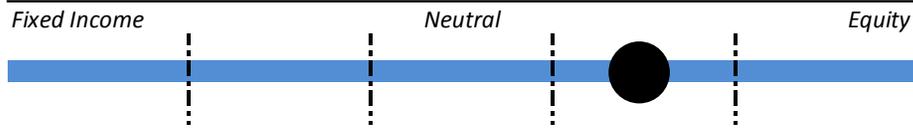


Fixed Income - Historical Option Adjusted Spread

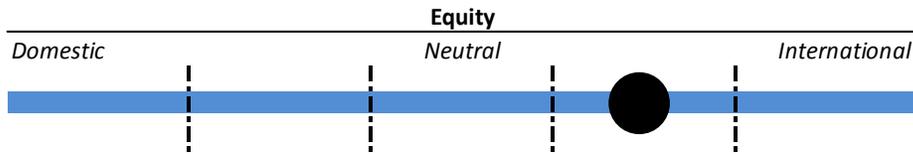


Sources: Left: Thomson Reuters Datastream, S&P, MSCI, Russell, data is the last 20 years except for Russell data points which are since 2002; Right: Thomson Reuters Datastream, Barclays, Loomis Sayles, data is the last 20 years except for BBB Corp (since 2008), Europe Corp (since 1998) and Bank Loans (since 1997). Dark blue bars indicate high and low range over the period.

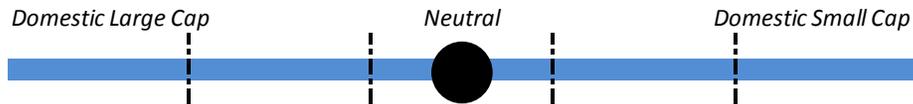
Market Viewpoints



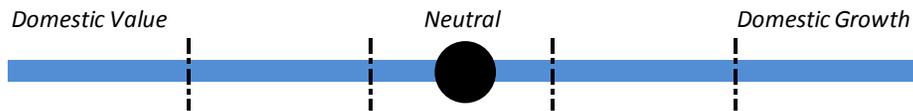
Equities and other risk assets appear marginally attractive relative to fixed income as interest rates remain near historic lows. Global economic indicators suggest positive economic growth, although recent market events have tempered expectations.



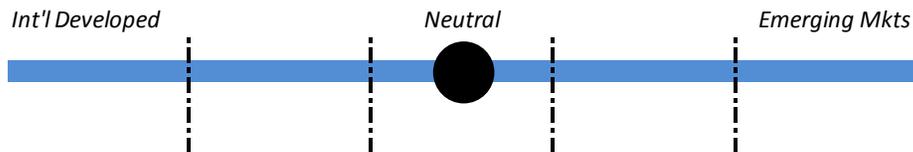
International equity markets generally look favorably valued compared to domestic equities as central banks around the world remain unprecedentedly accommodative, with overseas equities possessing better leverage should the economic backdrop stabilize.



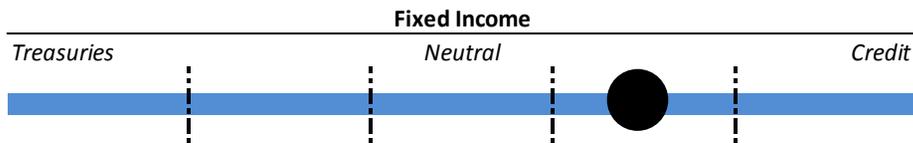
The relative valuation between large and small capitalization stocks remains roughly in line with its long-term level.



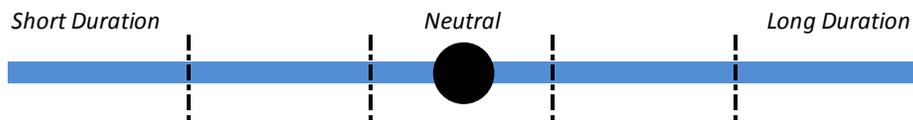
Value and growth stocks remain near their long-term averages on a relative basis as value stocks regained ground more recently due to meaningful contributions from certain yield-advantaged sectors.



Recent market movements in developed countries have nudged valuations lower, but uncertainty resulting from the "Brexit" vote could make for short term economic headwinds. Stabilizing commodity prices coupled with low U.S. interest rates provide a tailwind for emerging markets, but the segment plots closer to an approximation of its fair value.



While spreads continue to tighten as investors stretch for yield, they largely remain near their long-term averages and draw support from solid company fundamentals.



We believe interest rates are ultimately on the path to higher levels, albeit at a gradual and controlled pace as the Fed continues its dovish tone, with an eye cast toward the unsettled economic conditions in place around the globe.

These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

Asset Allocation

OPEB Plan

As of June 30, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	5,604,083	100.0	100.0	0.0
Total Short Term Liquidity	221,236	3.9	5.0	-1.1
Wells Fargo Government Money Market Fund I	88,977	1.6	0.0	1.6
Webster Cash	132,259	2.4	5.0	-2.6
Fixed Income	2,191,696	39.1	40.0	-0.9
Vanguard Short Term Inflation Protection	267,251	4.8	5.0	-0.2
Blackrock Strategic Income Opportunities Fund	531,315	9.5	10.0	-0.5
Prudential Total Return Bond Q	834,743	14.9	15.0	-0.1
Eaton Vance Floating Rate	283,137	5.1	5.0	0.1
Templeton Global Bond	275,250	4.9	5.0	-0.1
Domestic Equity	1,732,294	30.9	30.0	0.9
Vanguard Total Stock Mkt Idx	1,732,294	30.9	30.0	0.9
International Equity	1,122,672	20.0	20.0	0.0
Vanguard Total International Stock	564,246	10.1	10.0	0.1
Europacific Growth R6	558,426	10.0	10.0	0.0
Real Estate	336,186	6.0	5.0	1.0
Vanguard REIT Index	336,186	6.0	5.0	1.0

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

Total Plan Performance Summary - Wilton, Town of

As of June 30, 2016

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	5,478,542	5,421,380	2,652,035	
Net Contributions	15,860	13,040	2,039,882	
Total Gain/Loss	109,680	169,663	912,166	
Ending Market Value	5,604,083	5,604,083	5,604,083	

Wilton OPEB Plan Benchmark Composition

Allocation Mandate	Weight (%)
90 Day U.S. Treasury Bill	5.0
Barclays Aggregate Index	35.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0
CRSP U.S. Total Market TR Index	30.0
MSCI AC World ex USA (Net)	10.0
FTSE Global ex USA All Cap Index (Net)	10.0
MSCI U.S. REIT Index	5.0

Trailing Performance Summary

	QTR	YTD	Jul-2015 To Jun-2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	2.0	3.2	0.9	0.9	5.7	N/A	N/A	N/A	6.1	05/01/2012
Wilton OPEB Plan Benchmark	1.9	3.9	2.3	2.3	5.9	5.8	N/A	N/A	6.0	
Difference	0.1	-0.7	-1.4	-1.4	-0.2	N/A	N/A	N/A	0.1	

Calendar Year Performance Summary

	2015	2014	2013	2012	2011	2010	2009	2008
OPEB Plan	-0.5	6.4	11.9	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	-0.3	6.3	11.5	10.9	1.4	N/A	N/A	N/A
Difference	-0.2	0.1	0.4	N/A	N/A	N/A	N/A	N/A

Benchmark Composition - Wilton OPEB Plan Benchmark

OPEB Plan

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Dec-2015		May-2012	
90 Day U.S. Treasury Bill	5.0	90 Day U.S. Treasury Bill	15.0
Barclays Aggregate Index	35.0	Barclays Aggregate Index	25.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0	Barclays U.S. Treasury: U.S. TIPS Index	5.0
CRSP U.S. Total Market TR Index	30.0	MSCI US Broad Market Index	30.0
MSCI AC World ex USA (Net)	10.0	MSCI AC World ex USA (Net)	20.0
FTSE Global ex USA All Cap Index (Net)	10.0	MSCI U.S. REIT Index	5.0
MSCI U.S. REIT Index	5.0	Feb-2011	
Aug-2014		Barclays U.S. Aggregate Float Adjusted	45.0
90 Day U.S. Treasury Bill	5.0	MSCI US Broad Market Index	30.0
Barclays Aggregate Index	20.0	FTSE All World - Ex US	20.0
Barclays U.S. Credit 5-10 Year Index	15.0	MSCI U.S. REIT Index	5.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0	Nov-2010	
CRSP U.S. Total Market TR Index	30.0	Barclays U.S. Aggregate Float Adjusted	40.0
MSCI AC World ex USA (Net)	10.0	MSCI US Broad Market Index	32.0
FTSE Global ex USA All Cap Index (Net)	10.0	FTSE All World - Ex US	20.0
MSCI U.S. REIT Index	5.0	Barclays 20-30 Year Treasury Strips	5.0
Jun-2013		MSCI U.S. REIT Index	3.0
90 Day U.S. Treasury Bill	15.0	Sep-2010	
Barclays Aggregate Index	25.0	Barclays U.S. Aggregate Float Adjusted	40.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0	MSCI US Broad Market Index	33.0
CRSP U.S. Total Market TR Index	30.0	FTSE All World - Ex US	20.0
FTSE Global ex USA All Cap Index (Net)	20.0	MSCI U.S. REIT Index	2.0
MSCI U.S. REIT Index	5.0	Barclays 20-30 Year Treasury Strips	5.0
		Feb-2010	
		Barclays U.S. Aggregate Float Adjusted	45.0
		MSCI US Broad Market Index	35.0
		FTSE All World - Ex US	20.0

Manager Performance Overview

OPEB Plan

As of June 30, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
Wells Fargo Government Money Market Fund I	0.1	0.1	0.2	0.1	N/A	0.1	05/01/2012
90 Day U.S. Treasury Bill	0.1	0.1	0.1	0.1	0.1	0.1	
<u>Fixed Income</u>							
Vanguard Short Term Inflation Protection	0.9 (87)	2.7 (93)	1.6 (83)	N/A	N/A	0.3 (79)	03/01/2014
Barclays U.S. TIPS 0-5 Year	0.8	2.7	1.7	0.6	0.6	0.4	
IM U.S. TIPS (MF) Median	1.6	5.6	2.8	1.4	1.7	1.2	
Blackrock Strategic Income Opportunities Fund	1.4 (58)	0.8 (67)	-0.3 (53)	N/A	N/A	1.4 (17)	03/01/2014
Barclays Aggregate Index	2.2	5.3	6.0	4.1	3.8	4.2	
Libor (3 month)	0.2	0.3	0.5	0.3	0.4	0.4	
IM Alternative Credit Focus (MF) Median	1.6	2.1	-0.1	1.1	2.2	0.1	
Prudential Total Return Bond Q	3.3 (13)	6.6 (11)	N/A	N/A	N/A	5.9 (4)	12/01/2015
Barclays Aggregate Index	2.2	5.3	6.0	4.1	3.8	5.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.6	5.2	4.5	3.7	4.0	4.5	
Eaton Vance Floating Rate	3.1 (28)	5.1 (15)	1.1 (31)	N/A	N/A	1.5 (36)	03/01/2014
S&P/LSTA Leveraged Loan Index	2.9	4.5	0.9	2.8	3.8	1.9	
IM U.S. Bank Loans (MF) Median	2.5	4.1	0.6	2.1	3.3	1.2	
Templeton Global Bond	-0.4 (100)	-0.3 (100)	-4.2 (100)	N/A	N/A	-0.7 (91)	03/01/2014
Citigroup World Government Bond Index	3.4	10.7	11.3	2.6	1.2	1.5	
IM Global Fixed Income (MF) Median	2.4	5.9	4.7	2.2	2.0	1.0	
<u>Domestic Equity</u>							
Vanguard Total Stock Mkt Idx	2.7 (20)	3.7 (24)	2.1 (19)	11.1 (17)	N/A	N/A	06/01/2010
CRSP US Total Market Spliced Index^	2.7	3.7	2.1	11.1	11.6	13.5	
IM U.S. Multi-Cap Core Equity (MF) Median	1.4	1.5	-2.1	9.1	9.6	11.7	

Returns for periods less than one year are not annualized.

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

Manager Performance Overview

OPEB Plan

As of June 30, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>International Equity</u>							
Vanguard Total International Stock	0.3 (21)	0.1 (13)	-9.1 (17)	2.0 (20)	N/A	3.1 (39)	05/01/2012
FTSE Global All Cap ex US Spliced Index^	-0.5	-0.8	-9.4	1.9	0.6	3.0	
IM International Large Cap Core Equity (MF) Median	-0.8	-3.6	-11.4	0.5	0.5	2.8	
Europacific Growth R6	-0.3 (34)	-2.6 (28)	-9.6 (26)	N/A	N/A	-4.1 (3)	09/01/2014
MSCI AC World ex USA (Net)	-0.6	-1.0	-10.2	1.2	0.1	-8.2	
IM International Large Cap Core Equity (MF) Median	-0.8	-3.6	-11.4	0.5	0.5	-7.2	
<u>Real Estate</u>							
Vanguard REIT Index	6.8 (13)	13.5 (6)	23.9 (11)	13.4 (25)	N/A	N/A	06/01/2010
MSCI U.S. REIT Index	6.8	13.6	24.1	13.5	12.5	14.6	
IM Real Estate Sector (MF) Median	5.6	10.7	21.1	12.7	11.4	13.7	

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 less than one year are not annualized.

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

Manager Commentary

OPEB Plan

As of June 30, 2016

Manager	Manager Status
Fixed Income	
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain
BlackRock:Str Inc Opp;I (BSIIX)	Maintain
Pru Tot Rtn Bond;Q (PTRQX)	Maintain
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain
Templeton Gl Bond;Adv (TGBAX)	Maintain
Domestic Equity	
Vanguard TSM Idx;Adm (VTSAX)	Maintain
International Equity	
American Funds EuPc;R-6 (RERGX)	Maintain
Vanguard Tot I Stk;Adm (VTIAX)	Maintain
Real Estate	
Vanguard REIT Idx;Adm (VGSLX)	Maintain

Manager Gain/Loss Summary

OPEB Plan

	Market Value As of 04/01/2016	Net Flows	Return On Investment	Market Value As of 06/30/2016
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	72,491	16,417	69	88,977
Webster Cash	132,767	-557	48	132,259
Total Short Term Liquidity	205,258	15,860	117	221,236
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection	264,990	-	2,261	267,251
Prudential Total Return Bond Q	808,452	-	26,291	834,743
Blackrock Strategic Income Opportunities Fund	524,186	-	7,129	531,315
Eaton Vance Floating Rate	274,596	-	8,540	283,137
Templeton Global Bond	276,270	-	-1,020	275,250
Total Fixed Income	2,148,495	-	43,201	2,191,696
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx	1,686,997	-	45,298	1,732,294
Total Domestic Equity	1,686,997	-	45,298	1,732,294
<u>International Equity</u>				
Vanguard Total International Stock	562,805	-	1,442	564,246
Europacific Growth R6	560,197	-	-1,772	558,426
Total International Equity	1,123,002	-	-330	1,122,672
<u>Real Estate</u>				
Vanguard REIT Index	314,791	-	21,394	336,186
Total Real Estate	314,791	-	21,394	336,186
Total OPEB Plan	5,478,542	15,860	109,680	5,604,083

Market Values & Flow Summary

OPEB Plan

Since Inception Ending June 30, 2016

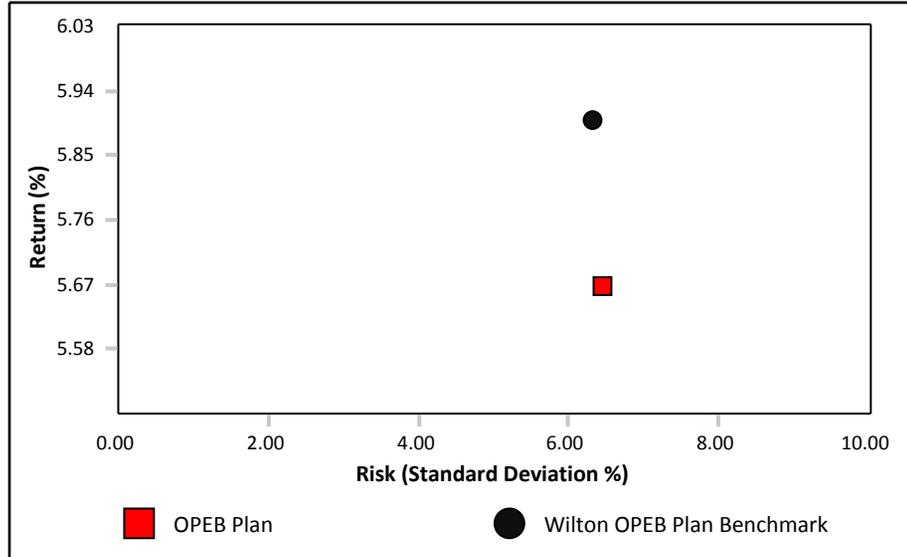
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	2,584,821	N/A
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-112,997	-27,166	2,706,447	-0.8
Sep-2013	2,706,447	1,184,916	132,639	4,024,003	4.4
Dec-2013	4,024,003	48,525	138,167	4,210,695	3.4
Mar-2014	4,210,695	-38,329	92,501	4,264,867	2.1
Jun-2014	4,264,867	-7,625	143,450	4,400,692	3.4
Sep-2014	4,400,692	646,970	-41,679	5,005,983	-0.9
Dec-2014	5,005,983	-78,067	88,383	5,016,299	1.8
Mar-2015	5,016,299	-59,602	117,531	5,074,228	2.3
Jun-2015	5,074,228	-101,963	-26,965	4,945,300	-0.6
Sep-2015	4,945,300	541,244	-248,601	5,237,943	-4.6
Dec-2015	5,237,943	46,709	136,727	5,421,380	2.6
Mar-2016	5,421,380	-2,820	59,982	5,478,542	1.1
Jun-2016	5,478,542	15,860	109,680	5,604,083	2.0

Town of Wilton - Pension

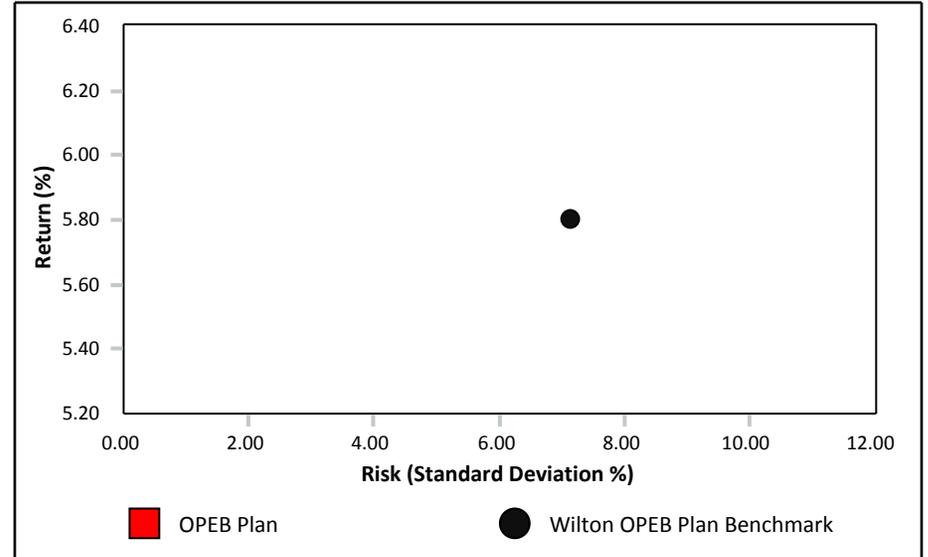
Risk vs. Return

As of June 30, 2016

3 Year Risk and Return



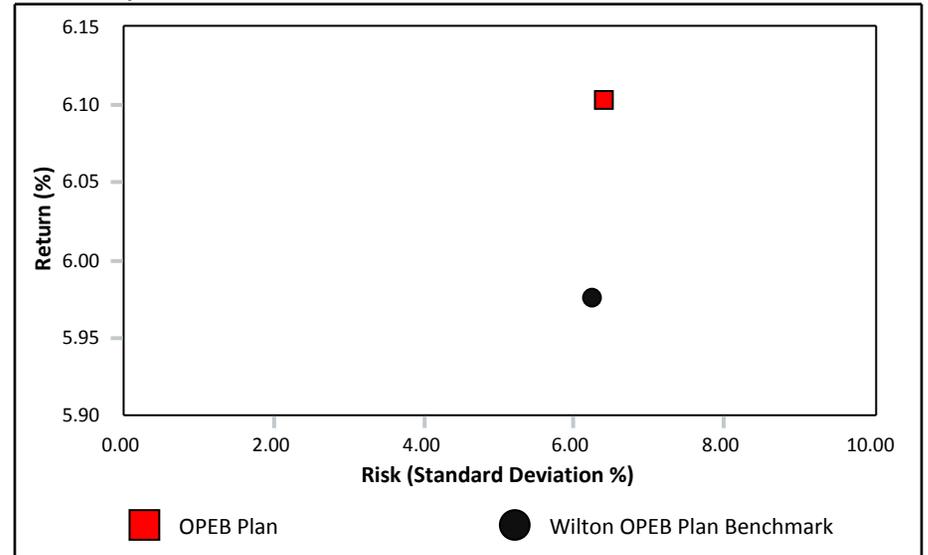
5 Year Risk and Return



7 Year Risk and Return

Not Enough Data.

Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of June 30, 2016

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	5.67	6.47	3.67	0.88	-0.24	0.88	0.98	1.01	-0.28
Wilton OPEB Plan Benchmark	5.90	6.34	3.59	0.93	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.07	0.05	0.02	N/A	-0.93	6.34	0.01	0.00	0.06

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	5.80	7.16	4.34	0.82	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.07	0.04	0.01	N/A	-0.82	7.16	0.00	0.00	0.07

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	N/A	N/A	N/A	N/A	N/A

Since Inception Historical MPT Statistics

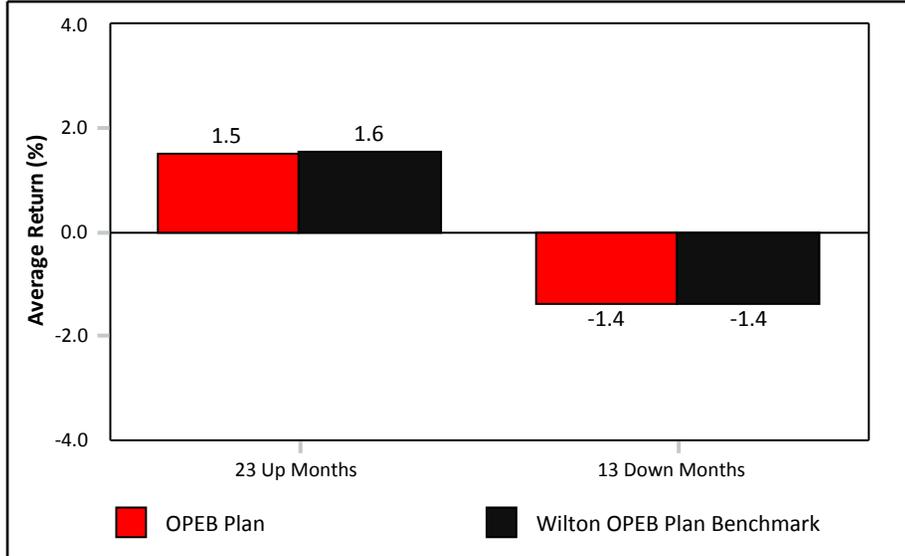
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
OPEB Plan	6.10	6.42	3.87	0.95	0.16	0.80	0.98	1.02	0.02	05/01/2012
Wilton OPEB Plan Benchmark	5.98	6.25	3.78	0.95	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.07	0.04	0.01	N/A	-0.95	6.25	0.00	0.00	0.07	05/01/2012

Town of Wilton - Pension

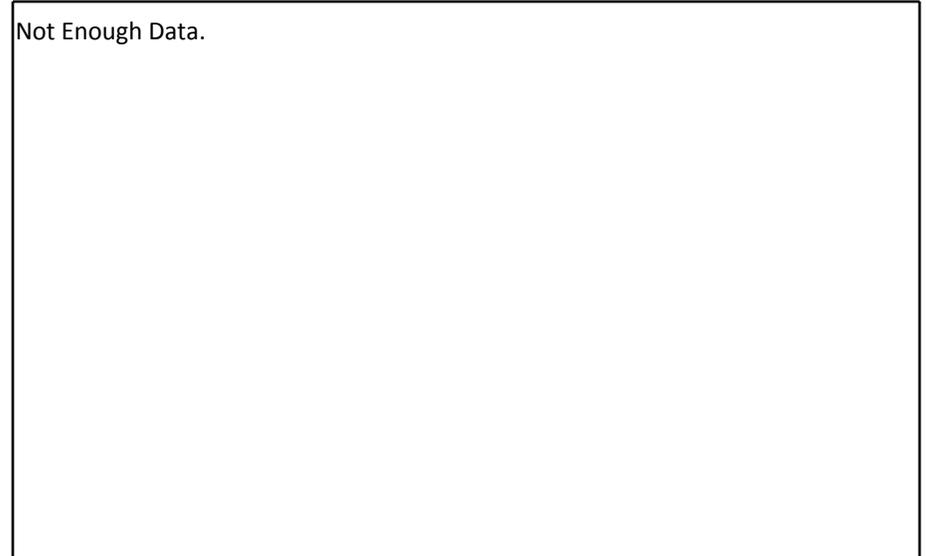
Market Capture Report

As of June 30, 2016

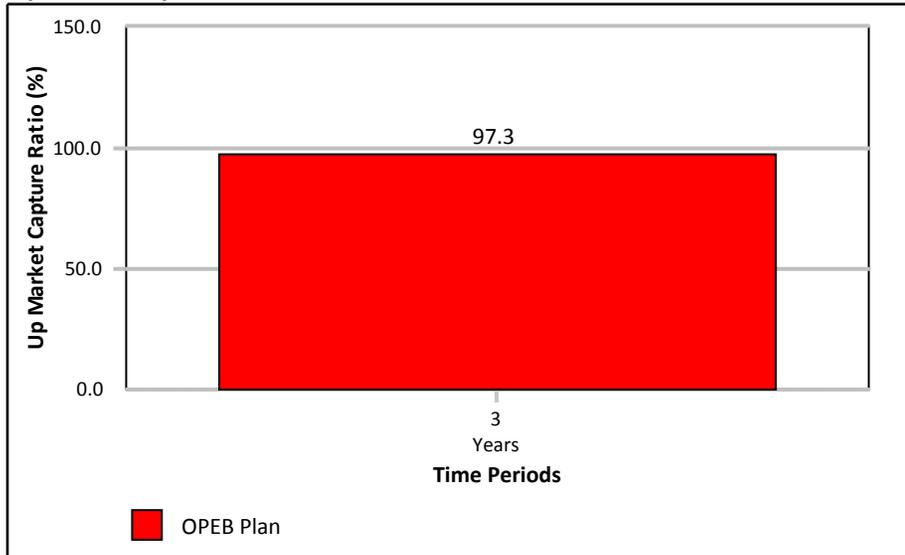
Up/Down Markets - 3 Years



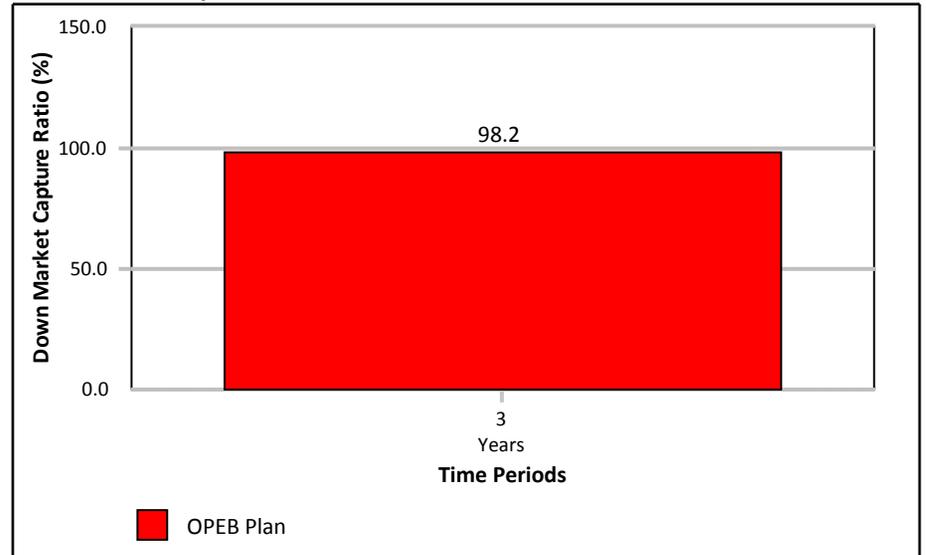
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - OPEB Plan

As of June 30, 2016

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Short Term Inflation Protection	5.0%	0.08%
BlackRock Strategic Income Opportunities Fund	10.0%	0.61%
Prudential Total Return Bond Q	15.0%	0.43%
Eaton Vance Floating Rate Fund	5.0%	0.78%
Templeton Global Bond Fund	5.0%	0.64%
Vanguard Total Stock Mkt Idx Adm	30.0%	0.05%
Vanguard Total International Stock	10.0%	0.12%
American Funds EuroPacific Growth R6 Fund	10.0%	0.50%
Vanguard REIT Index	5.0%	0.12%
AVERAGE WEIGHTED FEE		0.28%

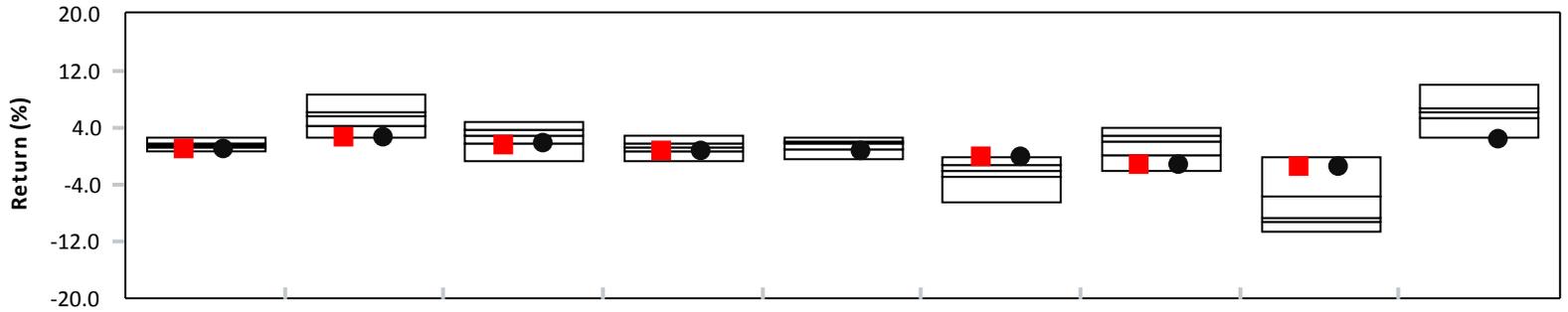
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

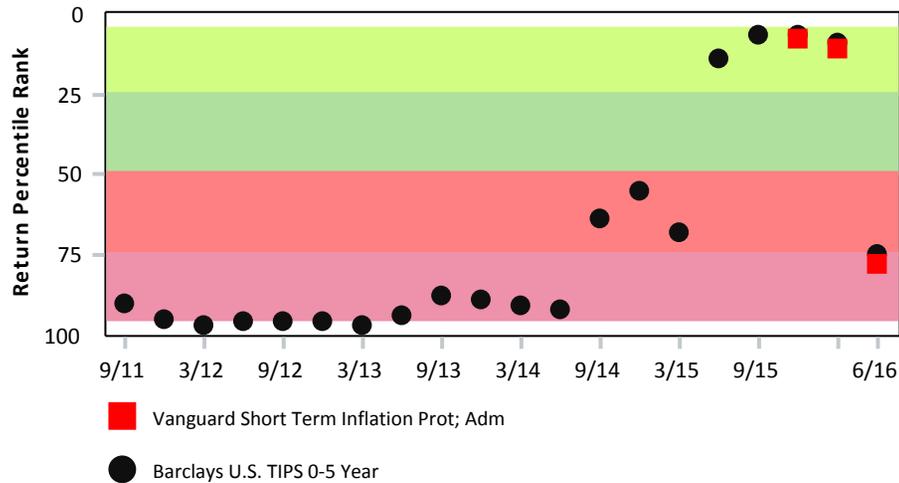
As of June 30, 2016

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

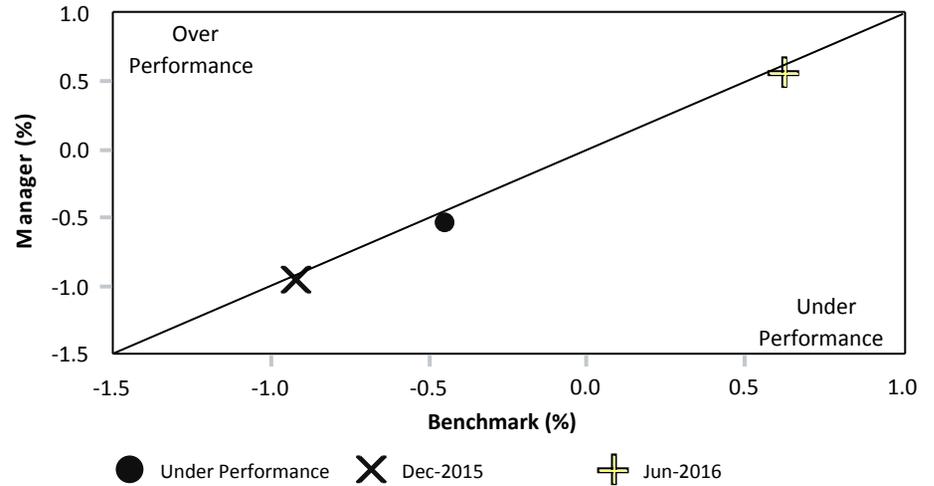


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Short Term Inflation Prot; Adm	0.9 (87)	2.7 (93)	1.6 (83)	0.6 (78)	N/A	-0.2 (8)	-1.2 (88)	-1.5 (10)	N/A
● Barclays U.S. TIPS 0-5 Year	0.8 (88)	2.7 (93)	1.7 (82)	0.6 (75)	0.6 (87)	0.0 (4)	-1.1 (87)	-1.6 (10)	2.4 (96)
5th Percentile	2.8	8.7	4.7	2.8	2.7	-0.1	4.1	-0.3	10.0
1st Quartile	1.8	6.1	3.8	1.9	2.0	-1.3	3.0	-5.7	6.9
Median	1.6	5.6	2.8	1.4	1.7	-2.1	2.1	-8.7	6.3
3rd Quartile	1.2	4.4	1.9	0.6	1.1	-2.9	0.2	-9.3	5.4
95th Percentile	0.6	2.6	-0.6	-0.6	-0.3	-6.6	-2.2	-10.7	2.5

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



3 Year Rolling Under/Over Performance vs. Barclays U.S. TIPS 0-5 Year



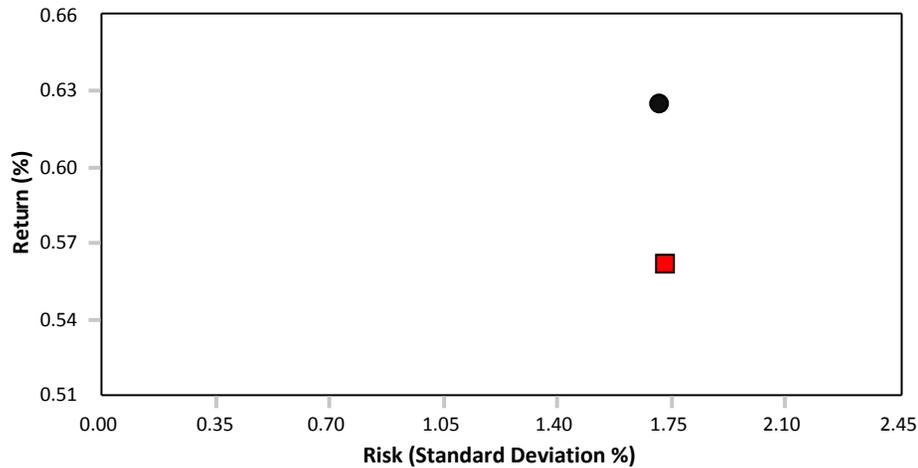
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

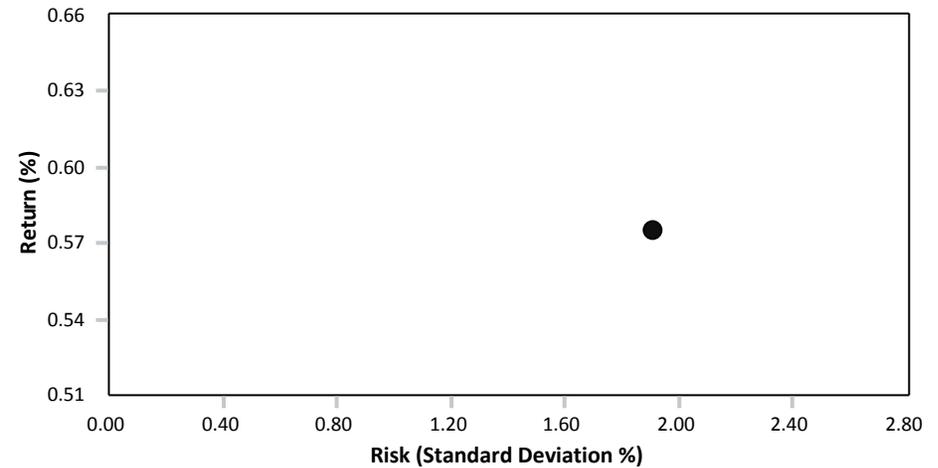
As of June 30, 2016

3 Year Risk and Return



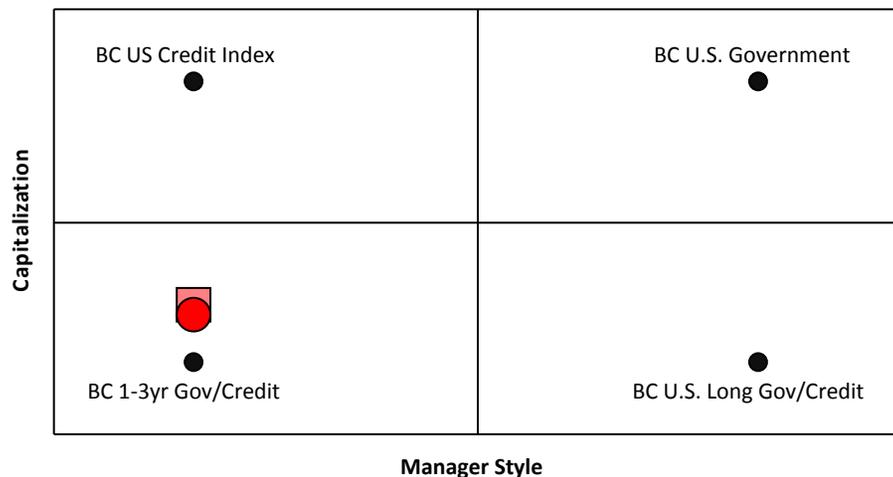
- Vanguard Short-Term Inflation Protection Adm
- Barclays U.S. TIPS 0-5 Year

5 Year Risk and Return



- Vanguard Short-Term Inflation Protection Adm
- Barclays U.S. TIPS 0-5 Year

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	0.6	N/A
Standard Deviation	1.7	N/A
vs. Barclays U.S. TIPS 0-5 Year		
Alpha	-0.1	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	38.9	N/A
Up Market Capture	99.0	N/A
Down Market Capture	101.8	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of June 30, 2016

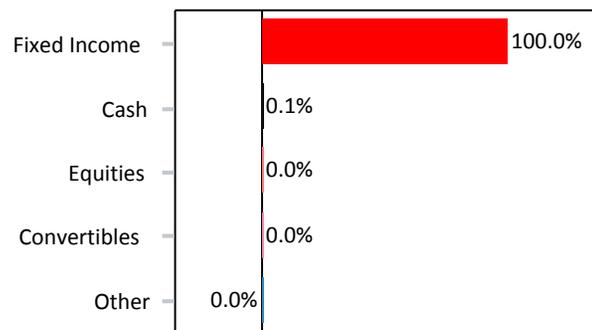
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$15,467 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$3,140 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	26%		

Fund Investment Policy

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

Asset Allocation as of 03/31/16



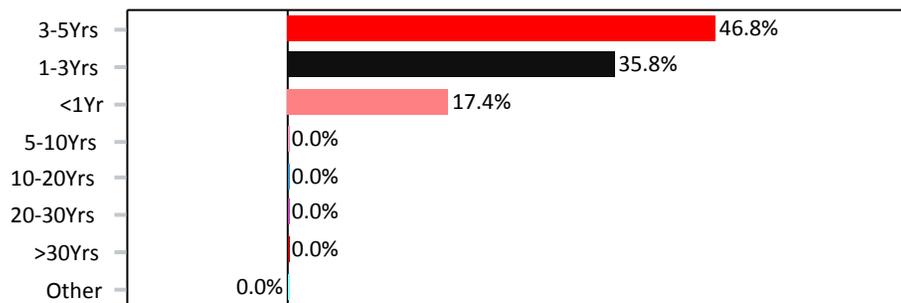
Top 10 Securities as of 03/31/16

Treasury Notes/Bonds	100.0 %
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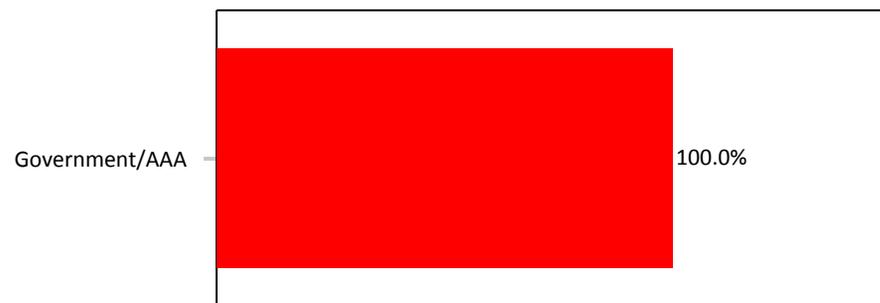
Fixed Income Characteristics as of 03/31/16

Avg. Coupon	0.85 %
Nominal Maturity	N/A
Effective Maturity	2.49 Years
Duration	2.45 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



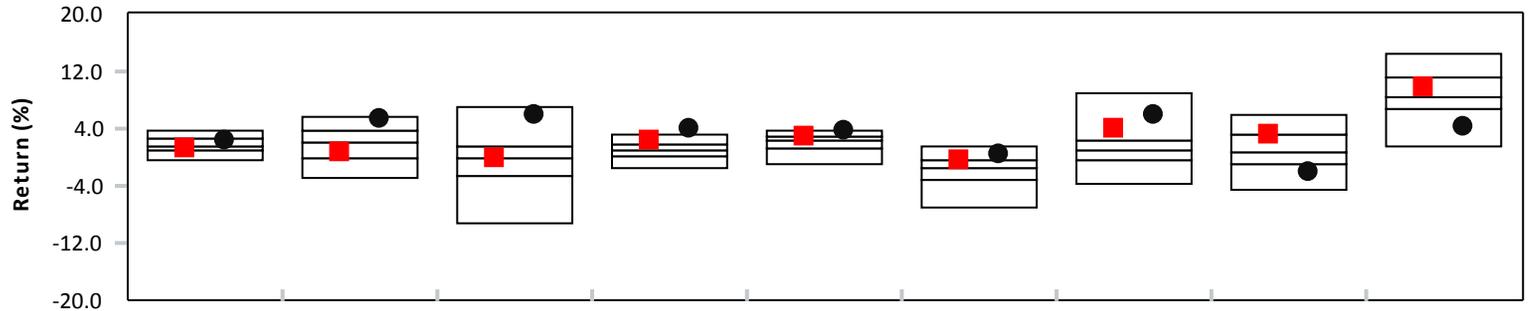
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

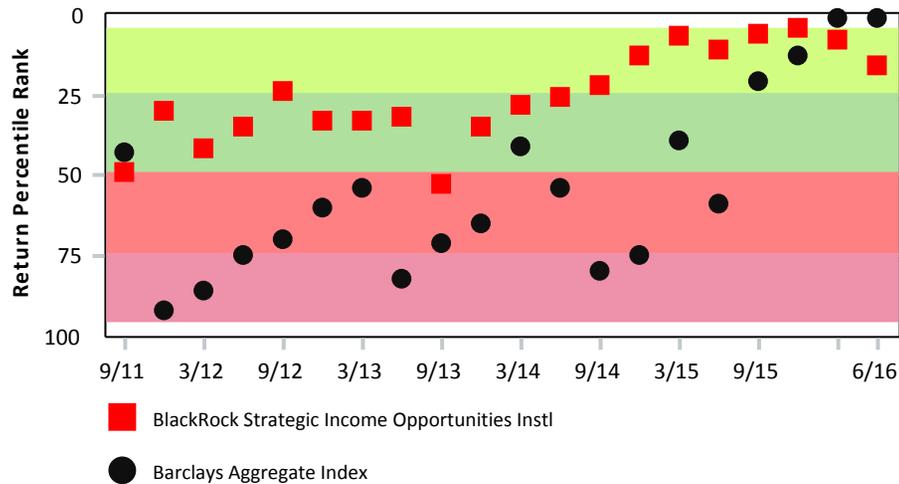
As of June 30, 2016

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

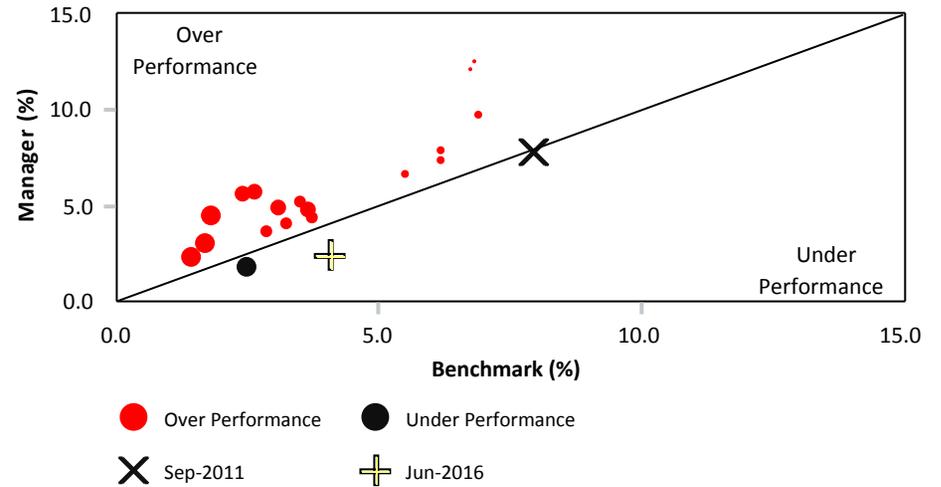


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
BlackRock Strategic Income Opportunities Instl	1.4 (58)	0.8 (67)	-0.3 (53)	2.4 (16)	3.0 (21)	-0.3 (23)	3.9 (13)	3.3 (25)	9.9 (35)
Barclays Aggregate Index	2.2 (30)	5.3 (8)	6.0 (7)	4.1 (1)	3.8 (4)	0.5 (13)	6.0 (10)	-2.0 (92)	4.2 (87)
5th Percentile	3.7	5.5	6.9	3.1	3.6	1.6	8.9	6.1	14.3
1st Quartile	2.6	3.8	1.5	1.9	2.8	-0.5	2.3	3.3	11.2
Median	1.6	2.1	-0.1	1.1	2.2	-1.6	1.1	0.7	8.5
3rd Quartile	0.9	0.0	-2.7	0.1	1.3	-3.1	-0.4	-0.9	6.7
95th Percentile	-0.3	-3.0	-9.3	-1.5	-1.1	-7.1	-3.8	-4.5	1.6

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



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index



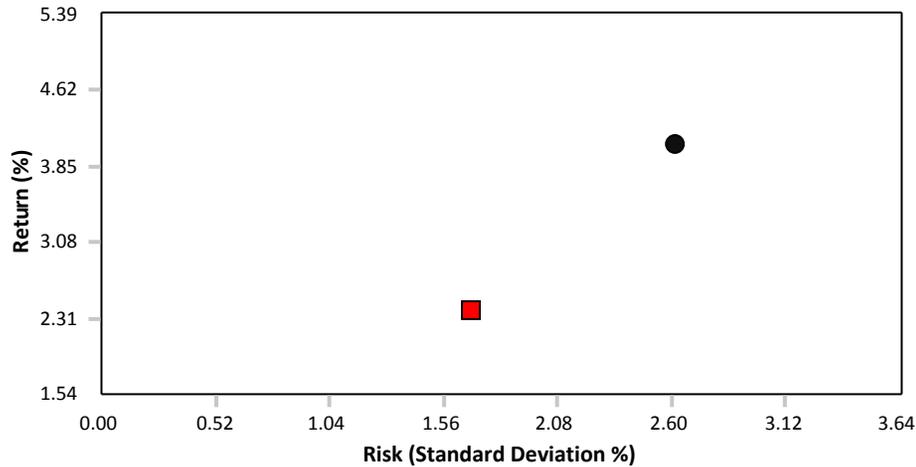
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

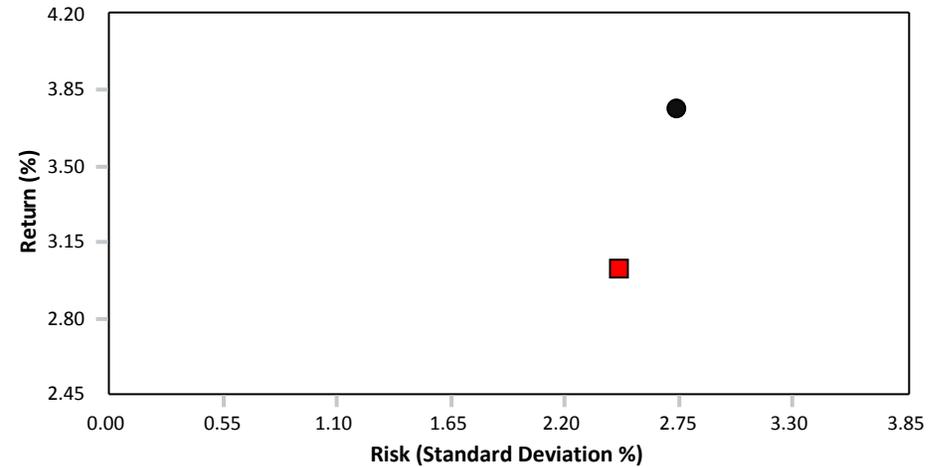
As of June 30, 2016

3 Year Risk and Return



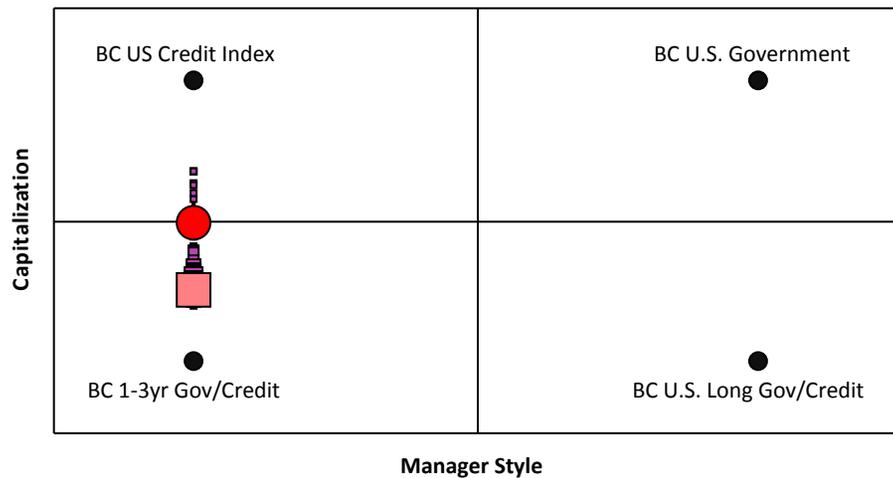
- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.4	3.0
Standard Deviation	1.7	2.5
vs. Barclays Aggregate Index		
Alpha	1.6	2.3
Beta	0.2	0.2
R-Squared	0.1	0.0
Consistency	47.2	50.0
Up Market Capture	41.9	51.8
Down Market Capture	6.6	1.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date June 30, 2016

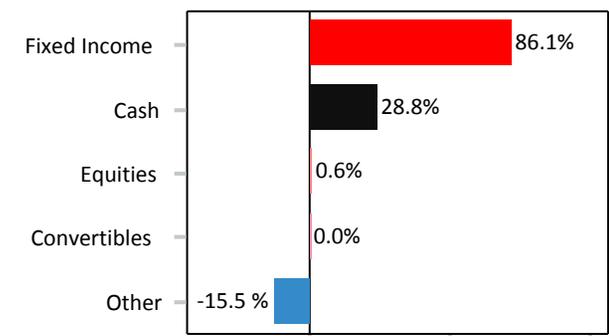
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$28,883 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$19,665 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,856%		

Fund Investment Policy

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

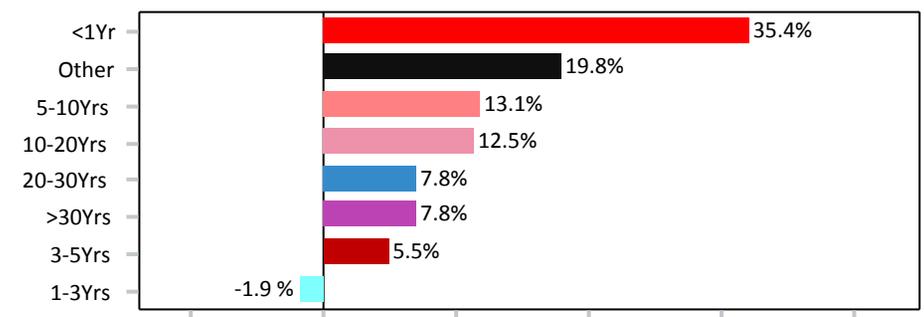
Asset Allocation as of 03/31/16 Top 10 Securities as of 03/31/16 Fixed Income Characteristics as of 03/31/16



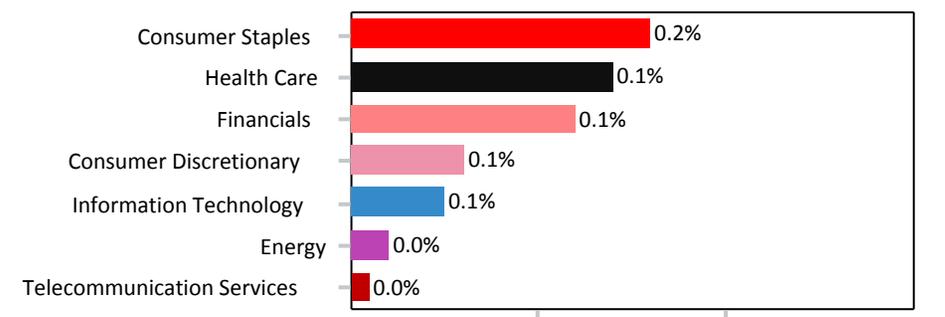
Top 10 Securities as of 03/31/16	Percentage
BlackRock Liquidity TempFund;Institutional	14.3%
iShares iBoxx \$ High Yield Corporate Bond ETF	1.4%
SPDR Gold Shares	0.9%
SPDR Barclays High Yield Bond ETF	0.7%
iShares JPMorgan USD Emerging Markets Bond ETF	0.4%
GMAC Capital Trust I PFD	0.2%
Apple Inc ORD	0.1%
RBS Capital Funding Trust V PFD	0.1%
AbbVie Inc ORD	0.0%
United Continental Holdings Inc ORD	0.0%

Fixed Income Characteristics as of 03/31/16	Value
Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	5.06 Years
Duration	1.28 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



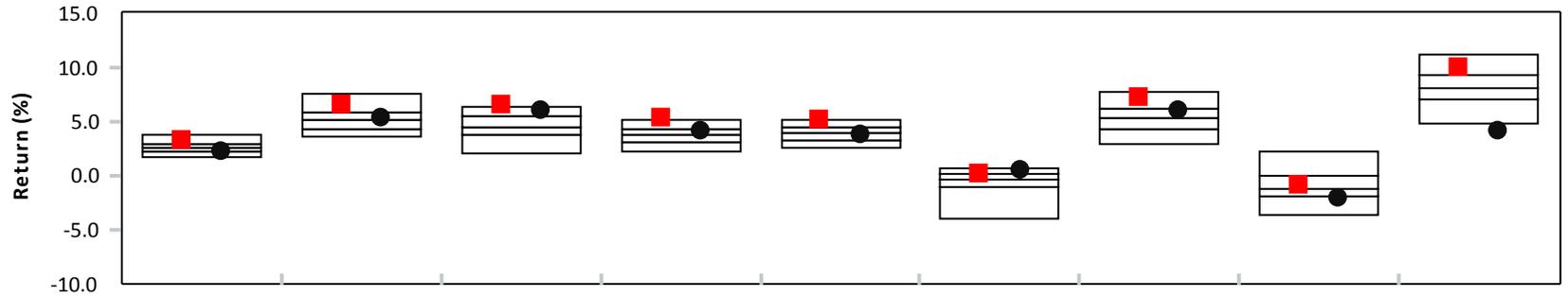
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

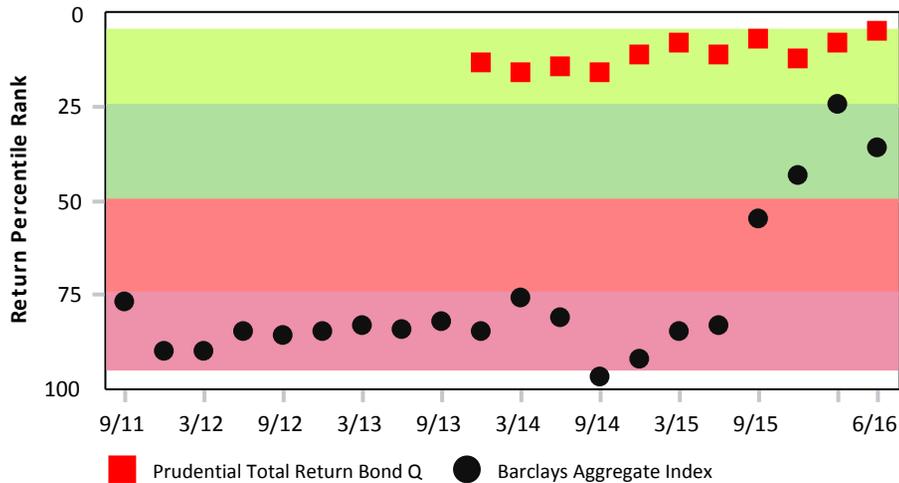
As of June 30, 2016

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

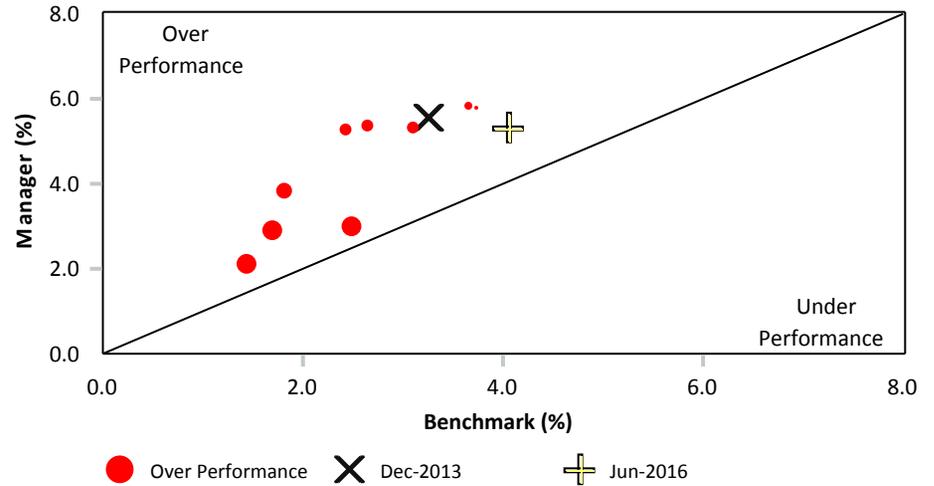


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Prudential Total Return Bond Q	3.3 (13)	6.6 (11)	6.6 (4)	5.3 (5)	5.2 (4)	0.1 (33)	7.3 (10)	-0.9 (44)	10.0 (14)
● Barclays Aggregate Index	2.2 (74)	5.3 (46)	6.0 (14)	4.1 (36)	3.8 (61)	0.5 (12)	6.0 (33)	-2.0 (77)	4.2 (98)
5th Percentile	3.8	7.5	6.4	5.2	5.1	0.8	7.7	2.2	11.2
1st Quartile	2.9	5.8	5.5	4.3	4.5	0.2	6.3	-0.1	9.3
Median	2.6	5.2	4.5	3.7	4.0	-0.4	5.3	-1.1	8.2
3rd Quartile	2.2	4.3	3.8	3.2	3.3	-1.1	4.3	-1.9	7.0
95th Percentile	1.8	3.6	2.0	2.3	2.6	-3.9	2.9	-3.6	4.8

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



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index



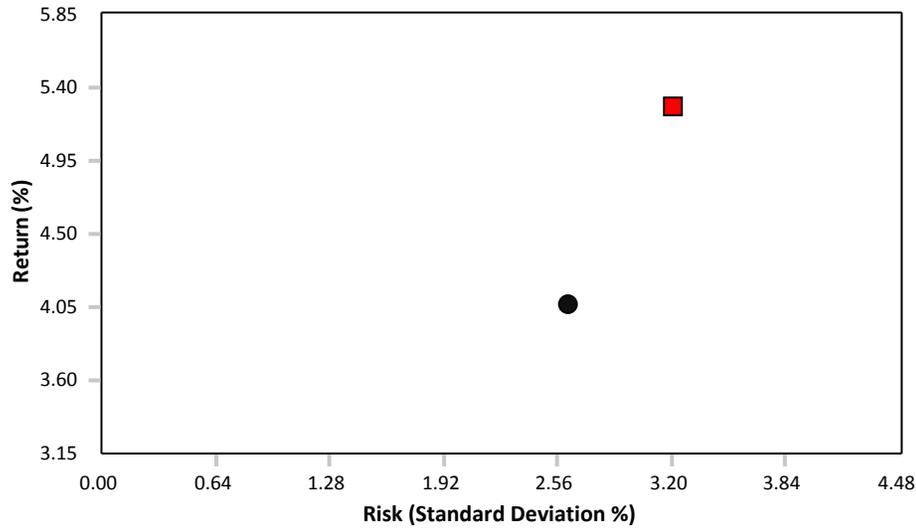
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

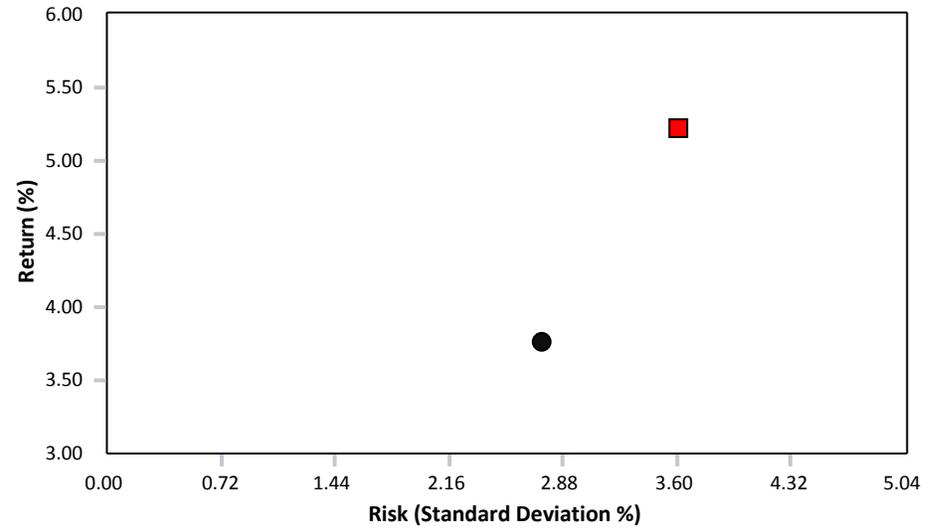
As of June 30, 2016

3 Year Risk and Return



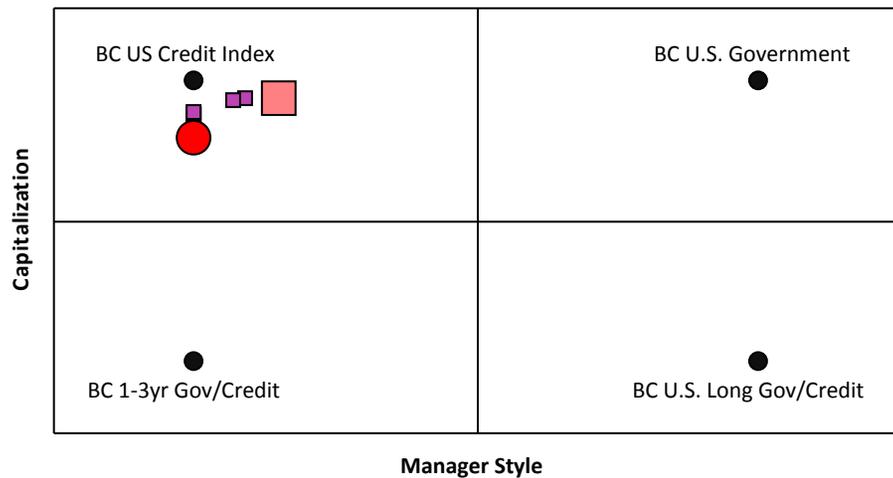
■ Prudential Total Return Bond Q ● Barclays Aggregate Index

5 Year Risk and Return



■ Prudential Total Return Bond Q ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Jun-2016 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.3	5.2
Standard Deviation	3.2	3.6
vs. Barclays Aggregate Index		
Alpha	0.6	1.0
Beta	1.1	1.1
R-Squared	0.9	0.7
Consistency	61.1	63.3
Up Market Capture	126.0	130.4
Down Market Capture	118.9	117.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.6	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

Report Date June 30, 2016

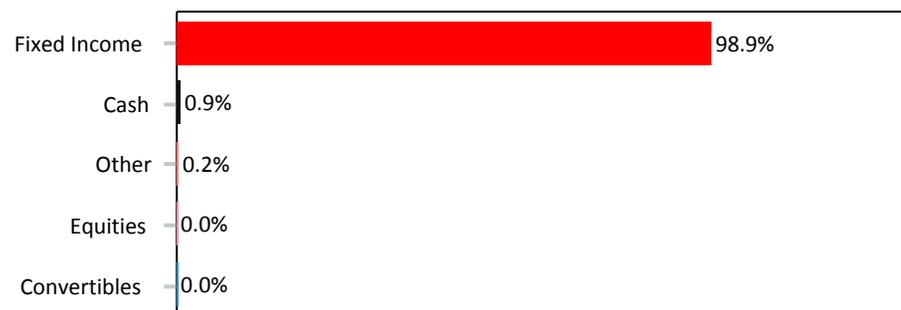
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$15,559 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$3,096 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	114%		

Fund Investment Policy

The Fund seeks current income and capital appreciation by allocating its assets primarily among U.S. Government, mortgage backed, corporate debt, and foreign securities.

Asset Allocation as of 03/31/16



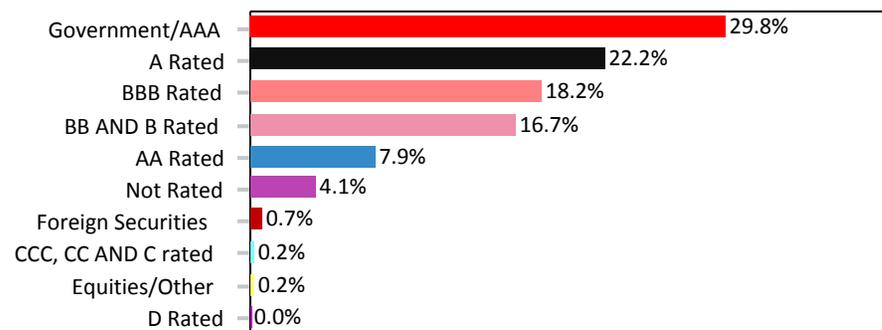
Top 10 Securities as of 03/31/16

Corporate Notes/Bonds	47.6 %
Asset Backed Securities	26.5 %
GNMA and Other Mtg Backed	9.2 %
US\$ Denominated Fgn. Gvt.	8.5 %
Treasury Notes/Bonds	4.3 %
Government Agency Securities	2.2 %
Fgn. Currency Denominated Bonds	0.7 %

Equity Characteristics as of 03/31/16

Avg. Coupon	3.36 %
Nominal Maturity	7.54 Years
Effective Maturity	N/A
Duration	6.03 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector Allocation as of 03/31/16



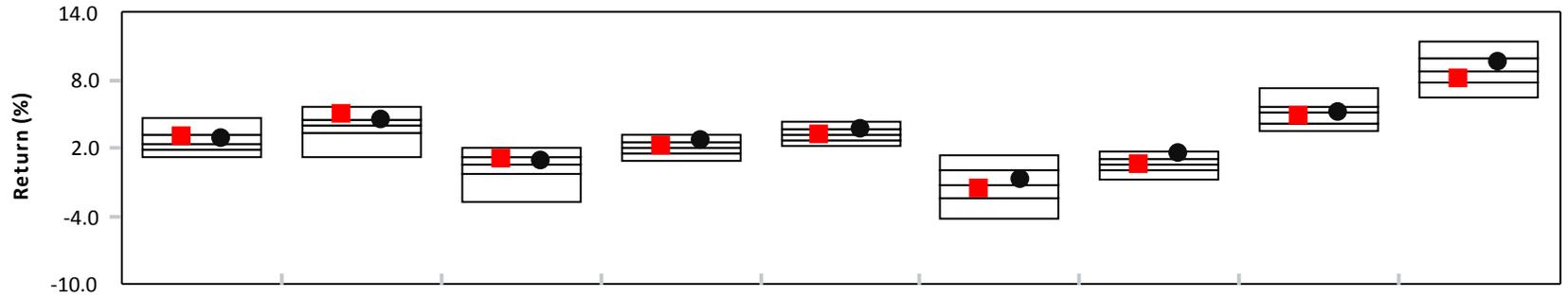
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

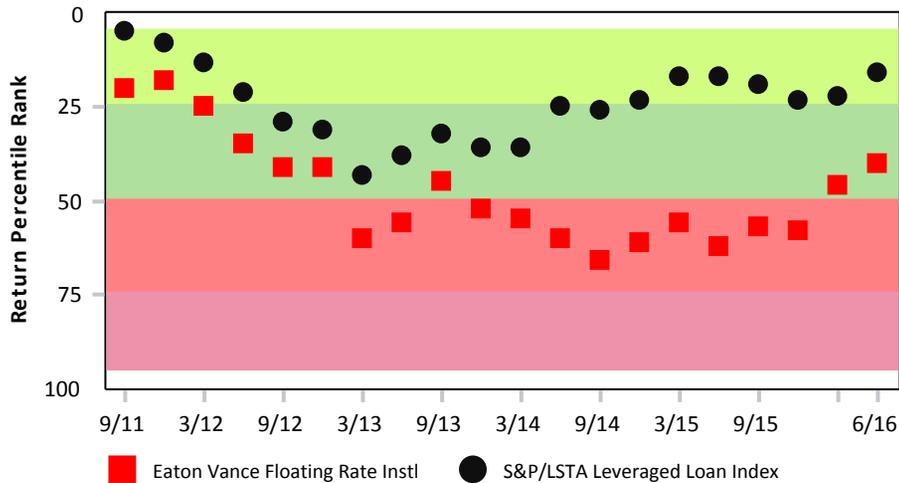
As of June 30, 2016

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

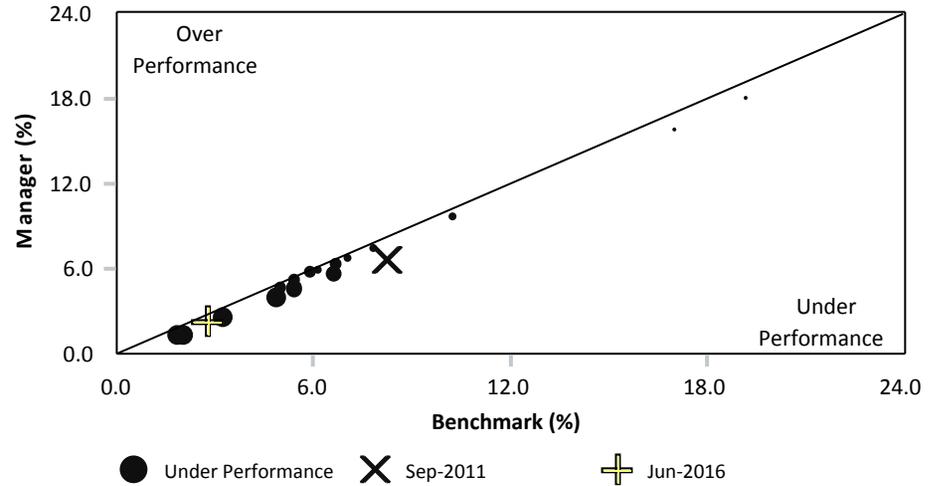


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Floating Rate Instl	3.1 (28)	5.1 (15)	1.2 (31)	2.3 (40)	3.3 (47)	-1.6 (59)	0.6 (48)	4.8 (62)	8.3 (67)
● S&P/LSTA Leveraged Loan Index	2.9 (36)	4.5 (34)	0.9 (38)	2.8 (16)	3.8 (20)	-0.7 (41)	1.6 (8)	5.3 (44)	9.7 (31)
5th Percentile	4.7	5.8	2.1	3.3	4.3	1.4	1.8	7.5	11.5
1st Quartile	3.2	4.6	1.3	2.6	3.7	0.1	1.1	5.8	10.1
Median	2.5	4.1	0.6	2.1	3.3	-1.2	0.6	5.2	8.9
3rd Quartile	1.9	3.4	-0.2	1.6	2.8	-2.4	0.0	4.3	7.9
95th Percentile	1.3	1.3	-2.7	0.9	2.2	-4.1	-0.7	3.6	6.6

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



3 Year Rolling Under/Over Performance vs. S&P/LSTA Leveraged Loan Index



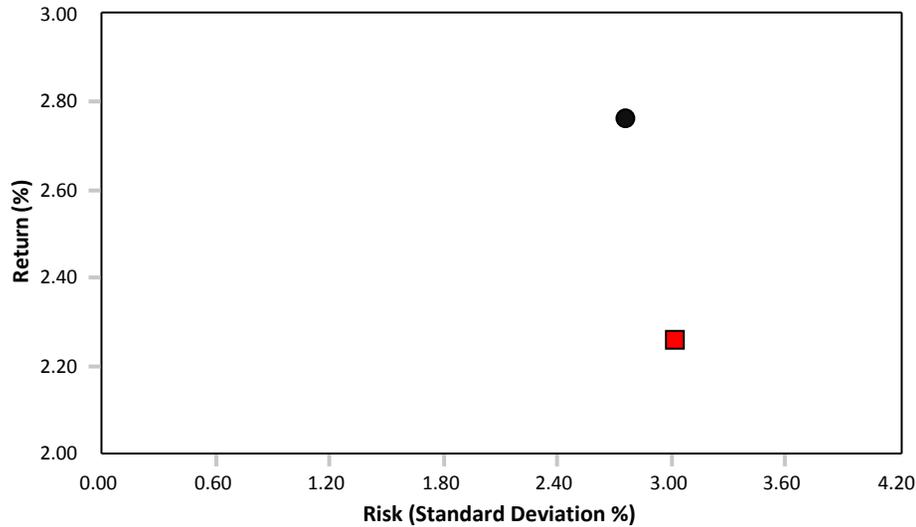
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

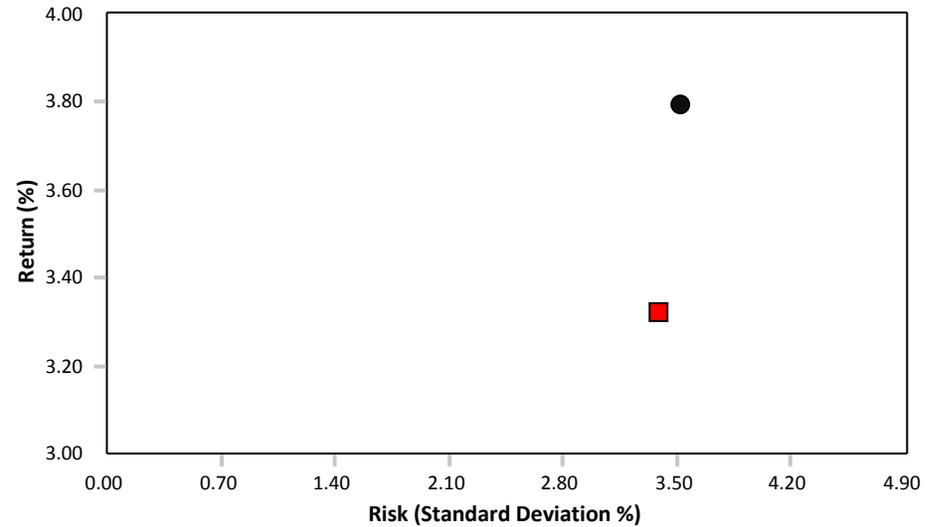
As of June 30, 2016

3 Year Risk and Return



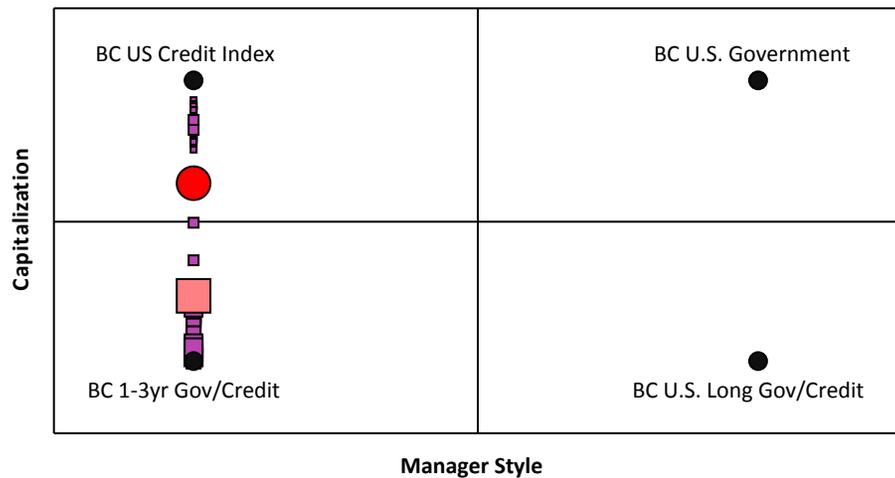
■ Eaton Vance Floating Rate Instl ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



■ Eaton Vance Floating Rate Instl ● S&P/LSTA Leveraged Loan Index

Style Map - 3 Years



■ Style History ■ Jun-2016 ● Average Style Exposure

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

	3 Years	5 Years
Return	2.3	3.3
Standard Deviation	3.0	3.4
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.7	-0.2
Beta	1.1	0.9
R-Squared	0.9	1.0
Consistency	30.6	35.0
Up Market Capture	90.3	90.6
Down Market Capture	99.7	94.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date June 30, 2016

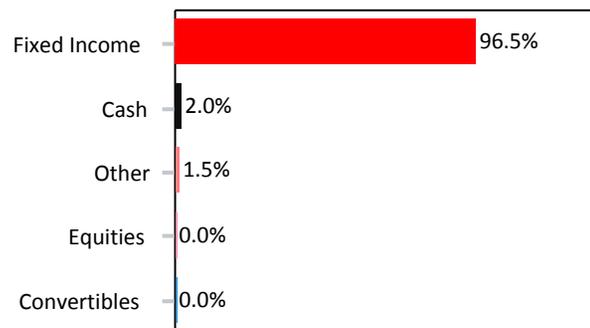
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$7,071 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$4,979 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	19%		

Fund Investment Policy

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

Asset Allocation as of 03/31/16



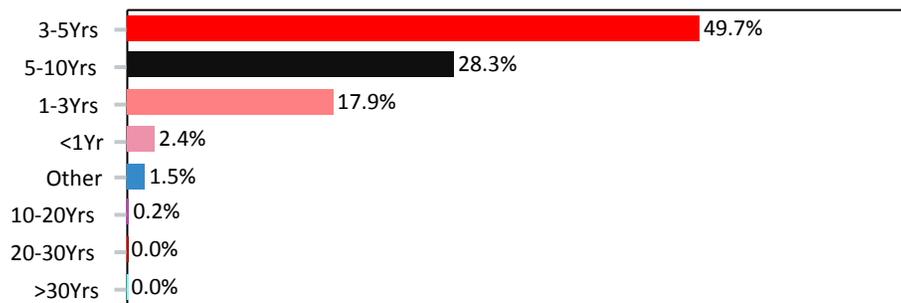
Top 10 Securities as of 03/31/16

Corporate Notes/Bonds	96.5 %
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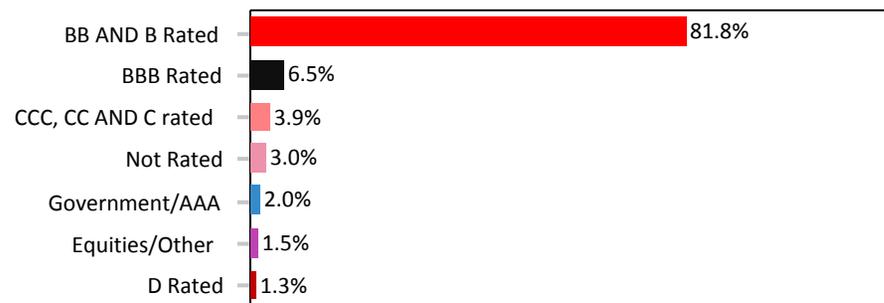
Fixed Income Characteristics as of 03/31/16

Avg. Coupon	4.61 %
Nominal Maturity	N/A
Effective Maturity	4.26 Years
Duration	0.33 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	B

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



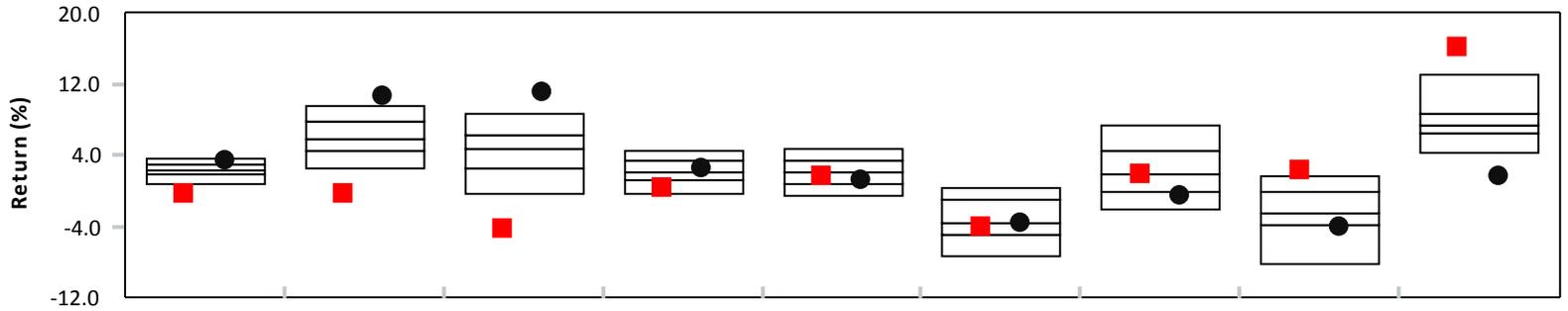
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

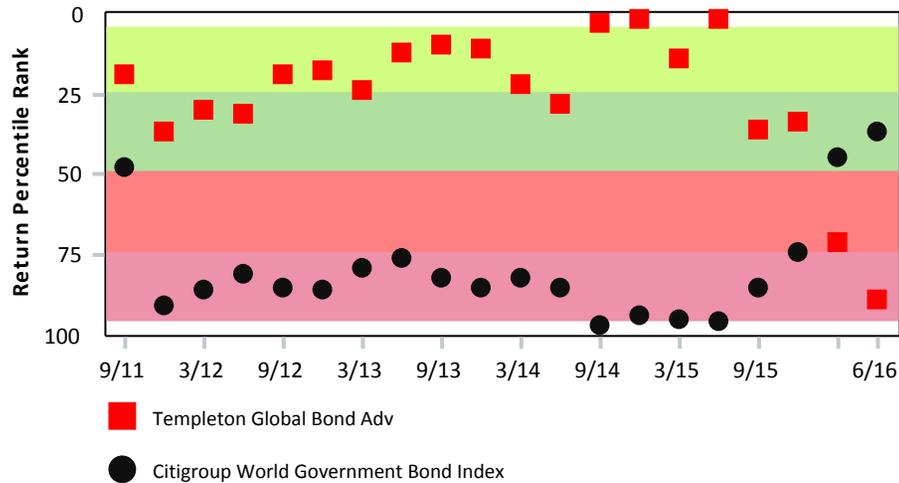
As of June 30, 2016

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

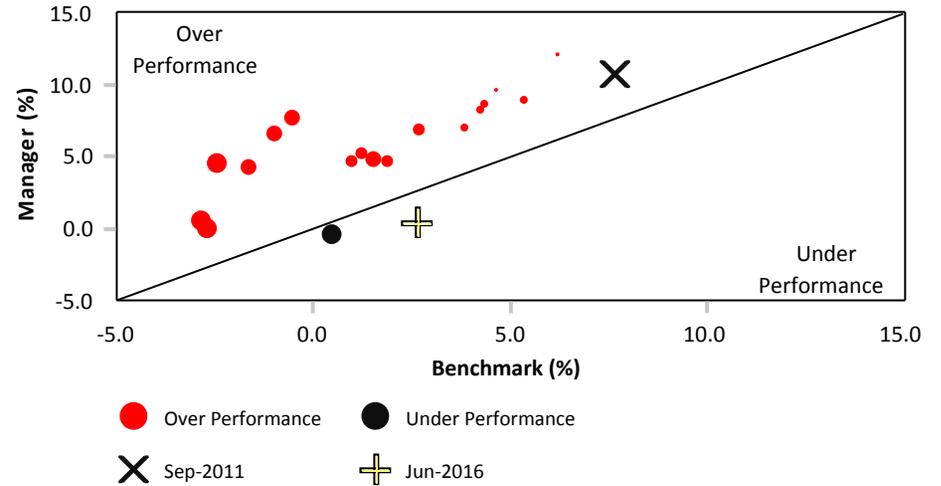


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Global Bond Adv	-0.4 (100)	-0.3 (100)	-4.3 (100)	0.4 (89)	1.6 (62)	-4.0 (56)	1.8 (52)	2.4 (3)	16.2 (3)
● Citigroup World Government Bond Index	3.4 (9)	10.7 (1)	11.3 (1)	2.6 (37)	1.2 (69)	-3.6 (47)	-0.5 (81)	-4.0 (80)	1.6 (100)
5th Percentile	3.7	9.6	8.7	4.6	4.7	0.3	7.4	1.7	13.2
1st Quartile	2.9	7.9	6.3	3.3	3.5	-0.9	4.5	-0.2	8.7
Median	2.4	5.9	4.7	2.2	2.0	-3.7	1.9	-2.5	7.4
3rd Quartile	1.9	4.6	2.5	1.2	0.8	-4.9	0.0	-3.8	6.5
95th Percentile	0.9	2.6	-0.3	-0.2	-0.5	-7.5	-2.0	-8.2	4.4

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



3 Year Rolling Under/Over Performance vs. Citigroup World Government Bond

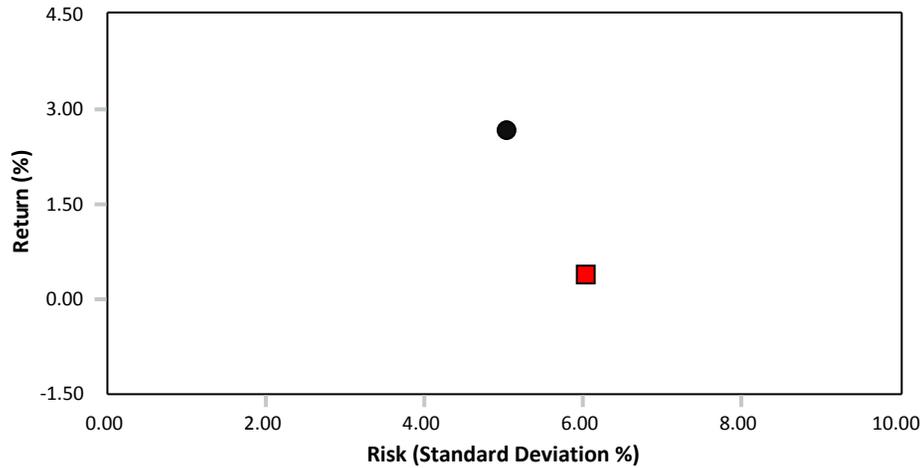


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

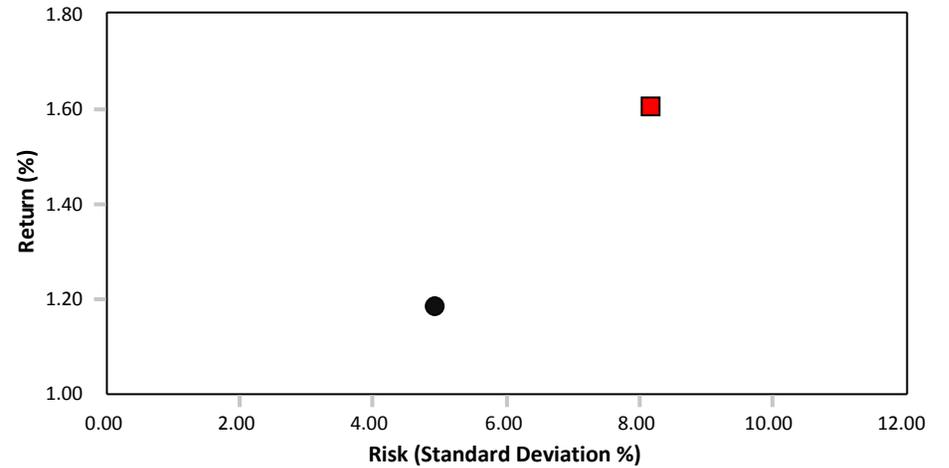
Templeton Global Bond Adv
As of June 30, 2016

3 Year Risk and Return



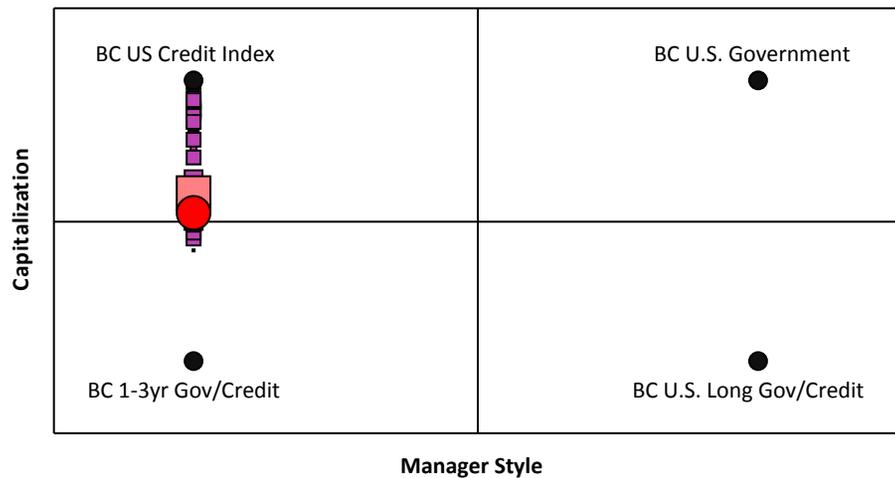
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	0.4	1.6
Standard Deviation	6.0	8.2
vs. Citigroup World Government Bond Index		
Alpha	0.4	1.4
Beta	0.1	0.4
R-Squared	0.0	0.1
Consistency	52.8	56.7
Up Market Capture	-0.5	59.2
Down Market Capture	-10.8	40.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date June 30, 2016

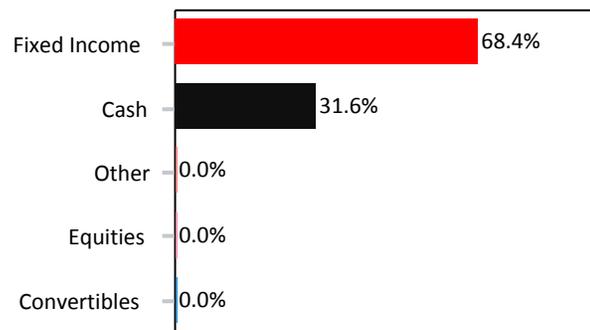
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$47,217 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$23,788 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	43%		

Fund Investment Policy

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

Asset Allocation as of 09/30/15



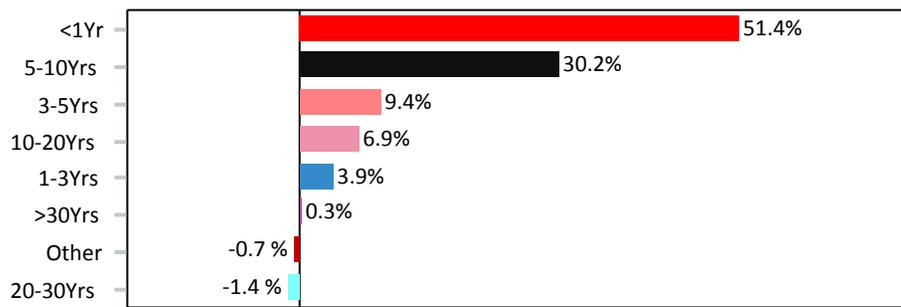
Top 10 Securities as of 09/30/15

Fgn. Currency Denominated Bonds	65.0 %
US\$ Denominated Fgn. Gvt.	12.9 %
Government Agency Securities	0.9 %

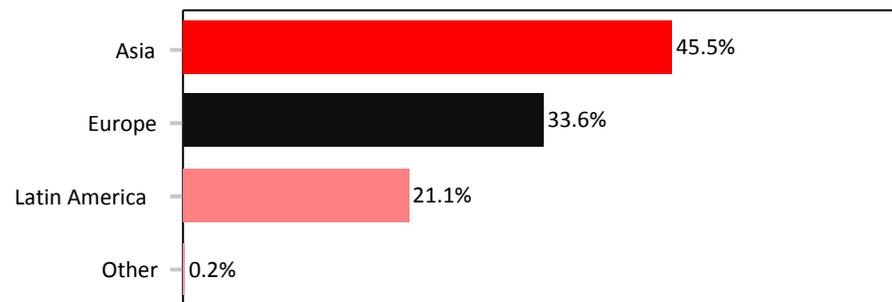
Fixed Income Characteristics as of 03/31/16

Avg. Coupon	5.02 %
Nominal Maturity	3.09 Years
Effective Maturity	N/A
Duration	0.18 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/15



Quality Allocation as of 09/30/15



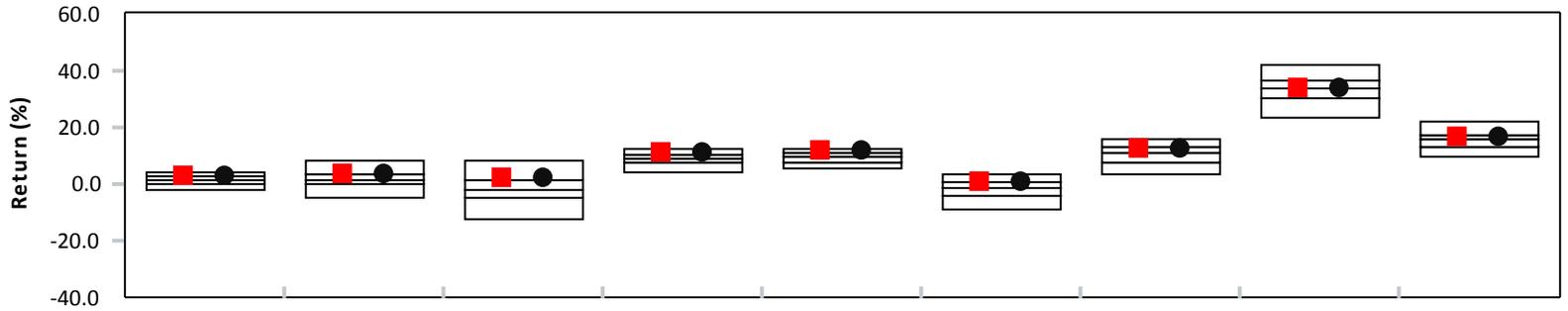
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

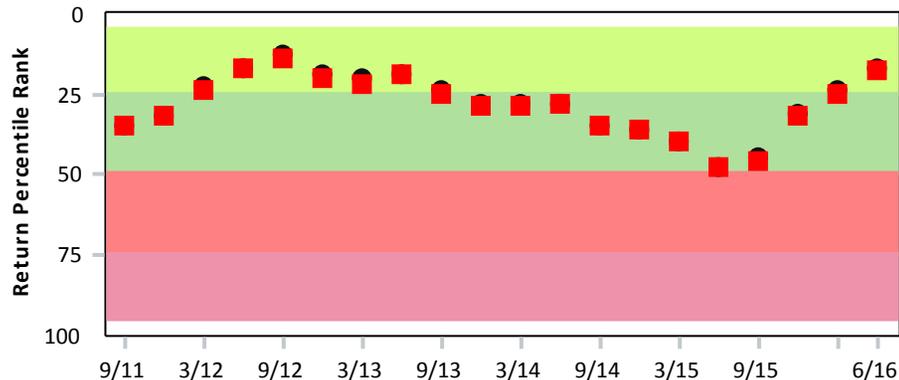
As of June 30, 2016

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



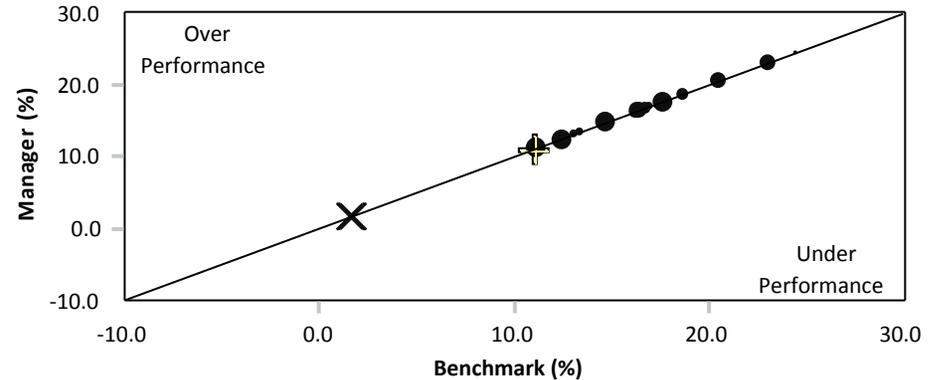
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Total Stock Market Index Adm	2.7 (20)	3.7 (24)	2.1 (19)	11.1 (18)	11.6 (12)	0.4 (27)	12.6 (30)	33.5 (52)	16.4 (35)
● CRSP US Total Market Spliced Index^	2.7 (20)	3.7 (24)	2.1 (19)	11.1 (17)	11.6 (11)	0.4 (27)	12.6 (29)	33.5 (53)	16.4 (34)
5th Percentile	3.9	8.5	8.1	12.3	12.3	3.1	16.1	42.0	21.9
1st Quartile	2.5	3.6	1.3	10.7	11.0	0.5	12.9	36.7	17.2
Median	1.4	1.5	-2.1	9.1	9.6	-1.4	10.9	33.7	15.6
3rd Quartile	0.2	-0.3	-5.0	7.6	7.9	-3.8	7.9	30.7	12.8
95th Percentile	-2.3	-4.5	-12.3	4.0	5.7	-9.3	3.7	23.3	9.5

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



■ Vanguard Total Stock Market Index Adm
● CRSP US Total Market Spliced Index^

3 Year Rolling Under/Over Performance vs. CRSP US Total Market Spliced Index^



● Over Performance ● Under Performance
X Sep-2011 + Jun-2016

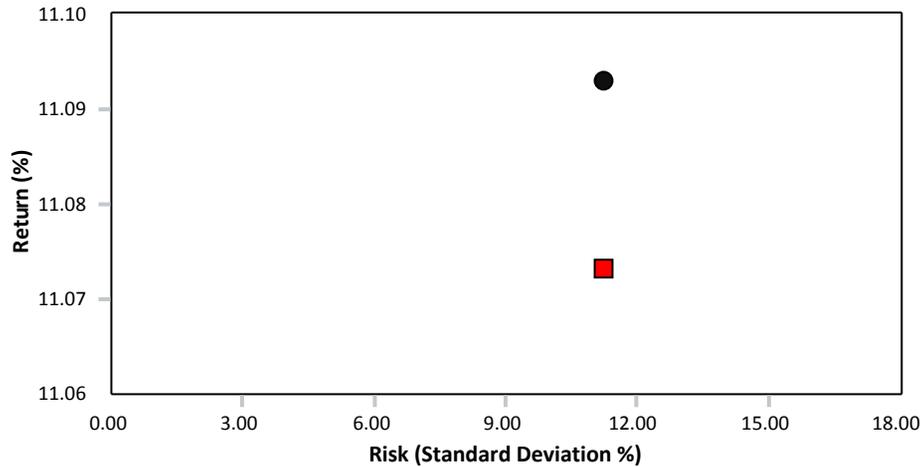
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

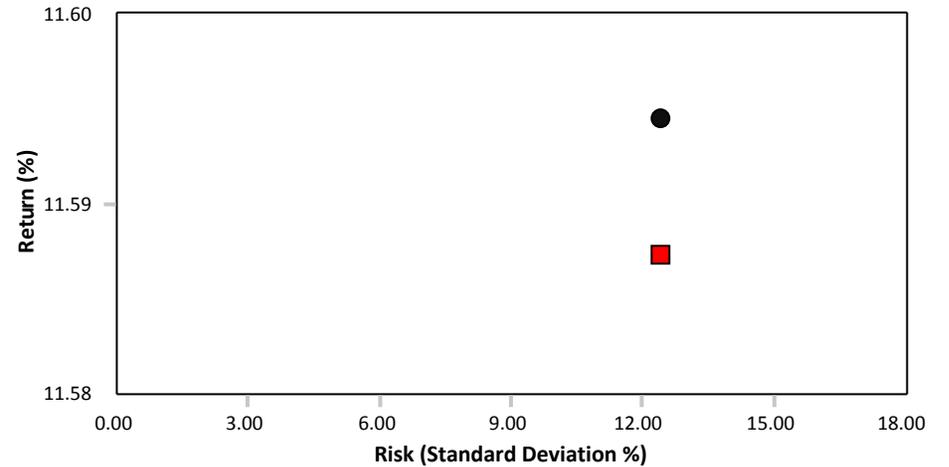
As of June 30, 2016

3 Year Risk and Return



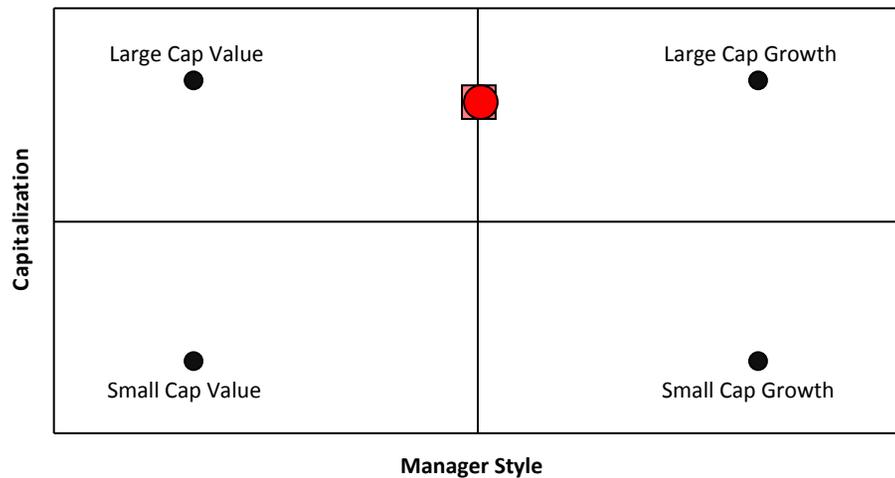
- Vanguard Total Stock Market Index Adm
- CRSP US Total Market Spliced Index^

5 Year Risk and Return



- Vanguard Total Stock Market Index Adm
- CRSP US Total Market Spliced Index^

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index^

	3 Years	5 Years
Return	11.1	11.6
Standard Deviation	11.3	12.4
vs. CRSP US Total Market Spliced Index^		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	55.0
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

Report Date June 30, 2016

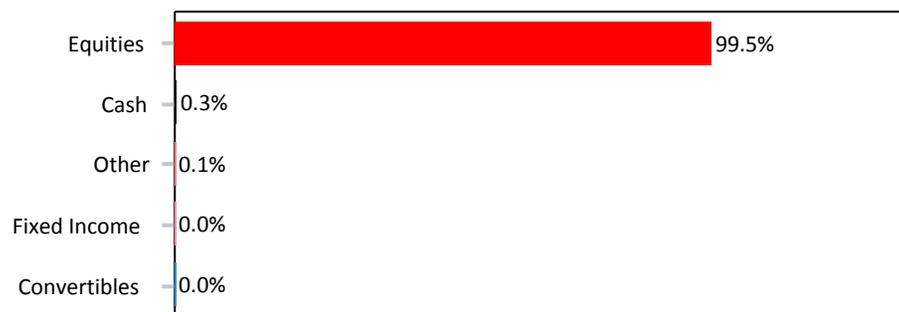
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	\$446,280 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$136,132 Million
Ticker :	VTSAX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/13/2000	PM Tenure :	2016--2016
Portfolio Turnover :	3%		

Fund Investment Policy

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

Asset Allocation as of 05/31/16



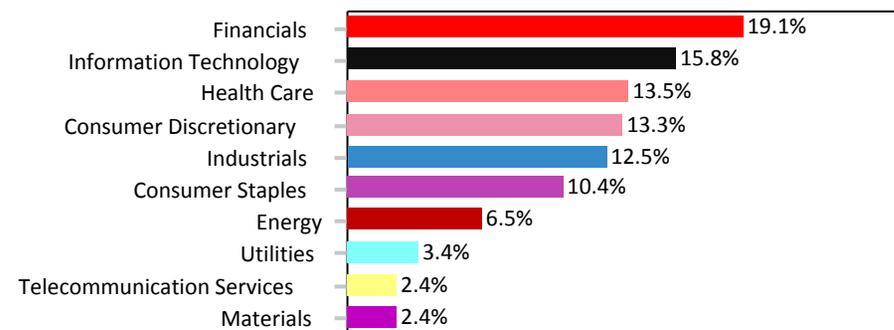
Top 10 Securities as of 05/31/16

Apple Inc ORD	2.4 %
Microsoft Corp ORD	1.8 %
Exxon Mobil Corp ORD	1.7 %
Johnson & Johnson ORD	1.4 %
General Electric Co ORD	1.3 %
Amazon.com Inc ORD	1.2 %
Berkshire Hathaway Inc ORD	1.2 %
Facebook Inc ORD	1.2 %
AT&T Inc ORD	1.1 %
JPMorgan Chase & Co ORD	1.1 %

Equity Characteristics as of 05/31/16

Total Securities	3,650
Avg. Market Cap	\$107,747 Million
P/E	26.7
P/B	5.5
Div. Yield	2.6%
Annual EPS	9.1
5Yr EPS	9.4
3Yr EPS Growth	11.7

Sector Allocation as of 05/31/16



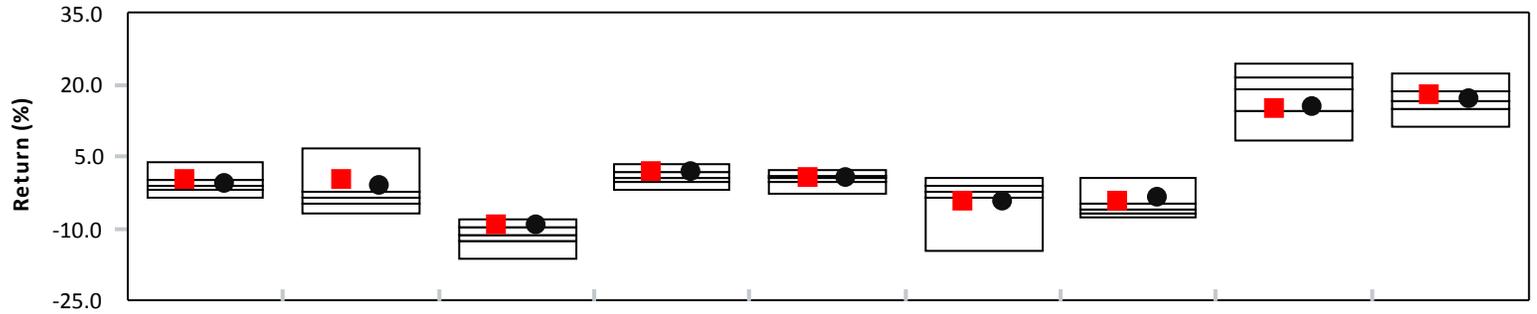
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

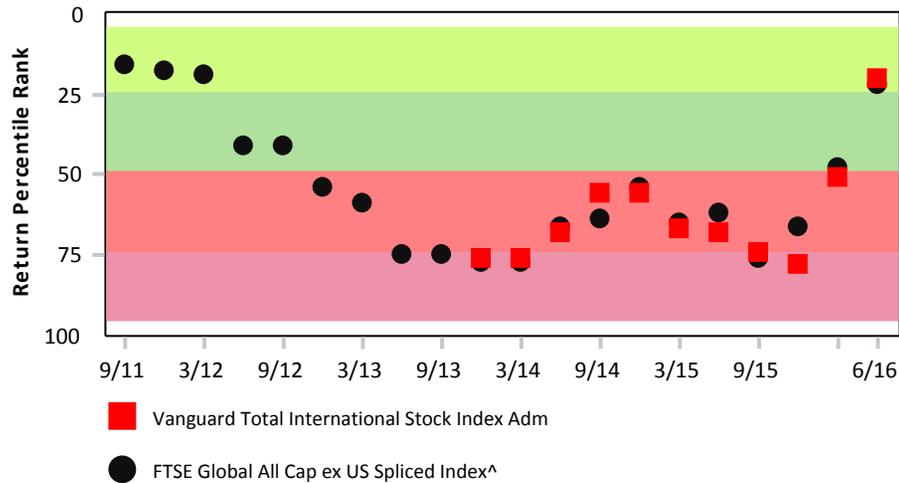
As of June 30, 2016

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

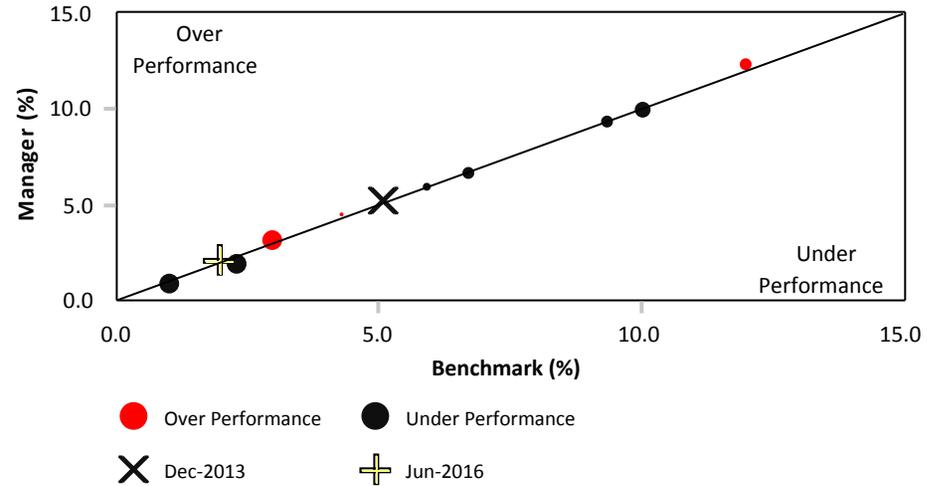


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Total International Stock Index Adm	0.3 (21)	0.1 (13)	-9.1 (17)	2.0 (20)	0.6 (48)	-4.3 (80)	-4.2 (18)	15.1 (73)	18.2 (38)
● FTSE Global All Cap ex US Spliced Index^	-0.5 (39)	-0.8 (19)	-9.4 (22)	1.9 (22)	0.6 (48)	-4.3 (80)	-3.4 (16)	15.8 (71)	17.0 (49)
5th Percentile	3.9	6.7	-8.0	3.7	2.4	0.8	0.5	24.6	22.7
1st Quartile	0.1	-2.1	-9.5	1.8	1.3	-1.0	-4.9	21.7	19.0
Median	-0.8	-3.6	-11.4	0.5	0.5	-2.4	-6.1	19.3	17.0
3rd Quartile	-1.8	-4.9	-12.7	-0.4	-0.3	-3.4	-6.9	14.6	15.3
95th Percentile	-3.3	-6.8	-16.4	-1.7	-2.5	-14.5	-7.6	8.5	11.6

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



3 Year Rolling Under/Over Performance vs. FTSE Global All Cap ex US Spliced



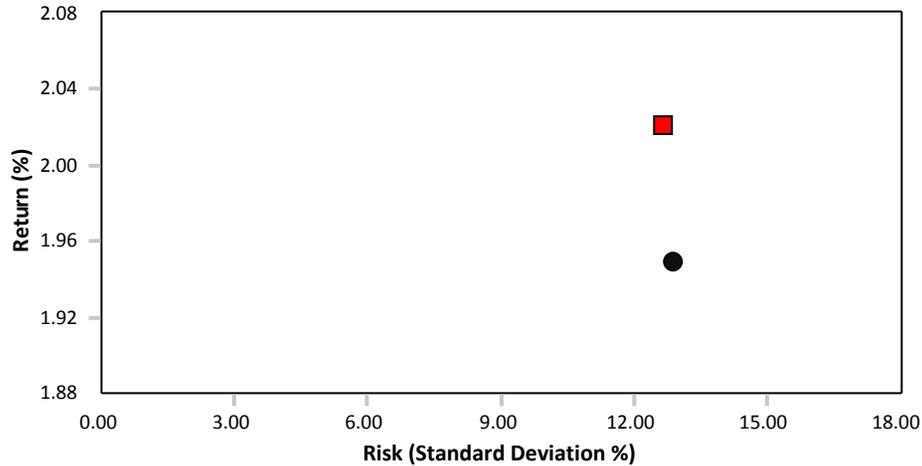
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

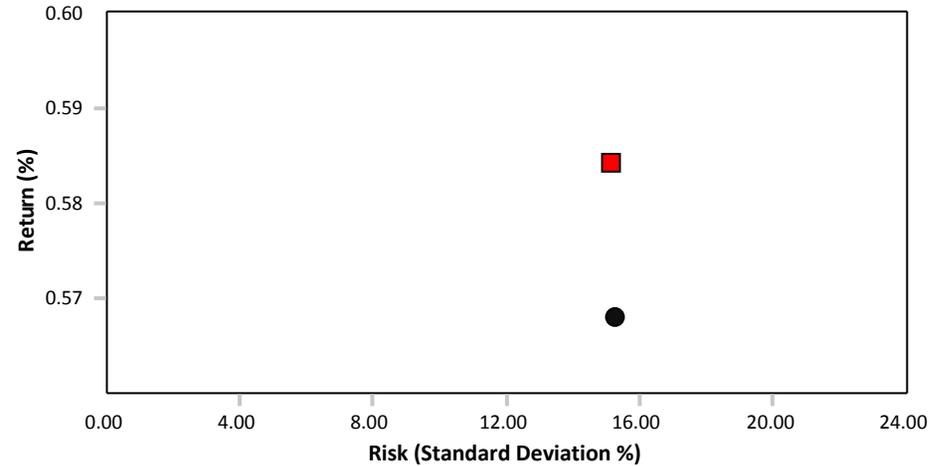
As of June 30, 2016

3 Year Risk and Return



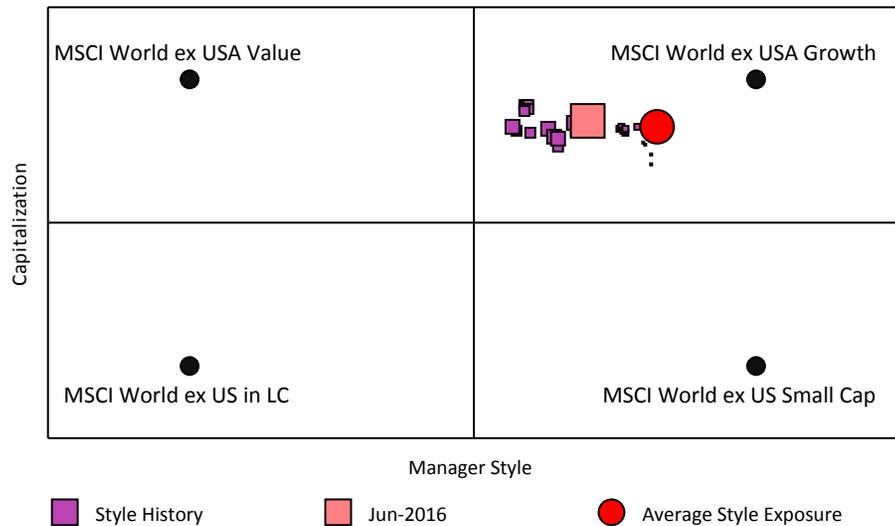
- Vanguard Total International Stock Index Adm
- FTSE Global All Cap ex US Spliced Index^

5 Year Risk and Return



- Vanguard Total International Stock Index Adm
- FTSE Global All Cap ex US Spliced Index^

Style Map - 3 Years



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

	3 Years	5 Years
Return	2.0	0.6
Standard Deviation	12.7	15.2
vs. FTSE Global All Cap ex US Spliced Index^		
Alpha	0.1	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	50.0
Up Market Capture	98.2	99.1
Down Market Capture	97.7	99.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

Report Date June 30, 2016

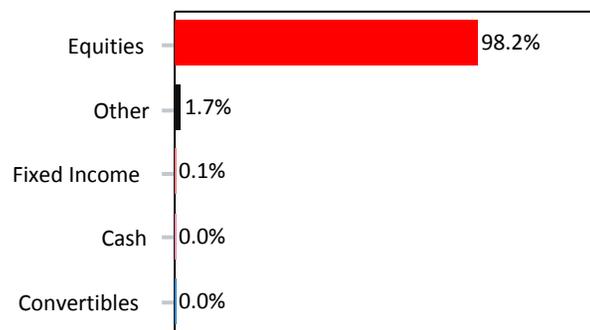
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	\$209,939 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$41,073 Million
Ticker :	VTIAX	Portfolio Manager :	Michael Perre
Inception Date :	11/29/2010	PM Tenure :	2010
Portfolio Turnover :	3%		

Fund Investment Policy

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

Asset Allocation as of 04/30/16



Top 10 Securities as of 04/30/16

Nestle SA ORD	1.2 %
Roche Holding AG Par	0.9 %
Novartis AG ORD	0.8 %
Toyota Motor Corp ORD	0.7 %
HSBC Holdings PLC ORD	0.7 %
British American Tobacco PLC ORD	0.6 %
Samsung Electronics Co Ltd ORD	0.6 %
Royal Dutch Shell PLC ORD	0.6 %
Tencent Holdings Ltd ORD	0.6 %
Total SA ORD	0.5 %

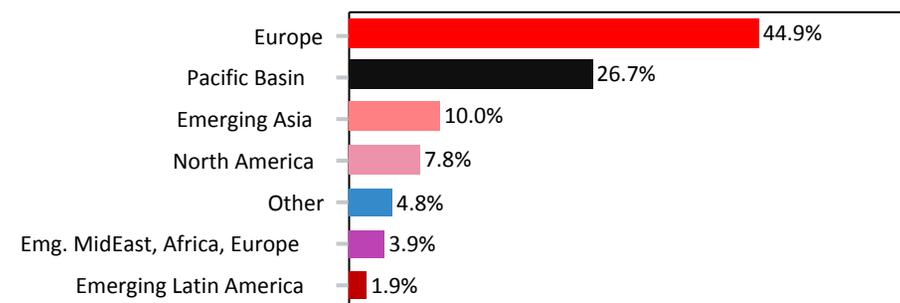
Top 5 Countries as of 04/30/16

Japan	16.7 %
United Kingdom	12.1 %
Canada	6.7 %
Switzerland	6.2 %
France	6.1 %

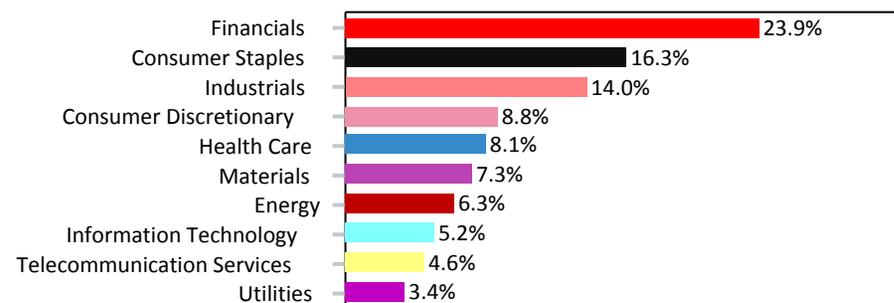
Equity Characteristics as of 04/30/16

Total Securities	5,984
Avg. Market Cap	\$44,217 Million
P/E	21.0
P/B	3.1
Div. Yield	3.2%
Annual EPS	8.0

Region Allocation as of 04/30/16



Sector Allocation as of 04/30/16



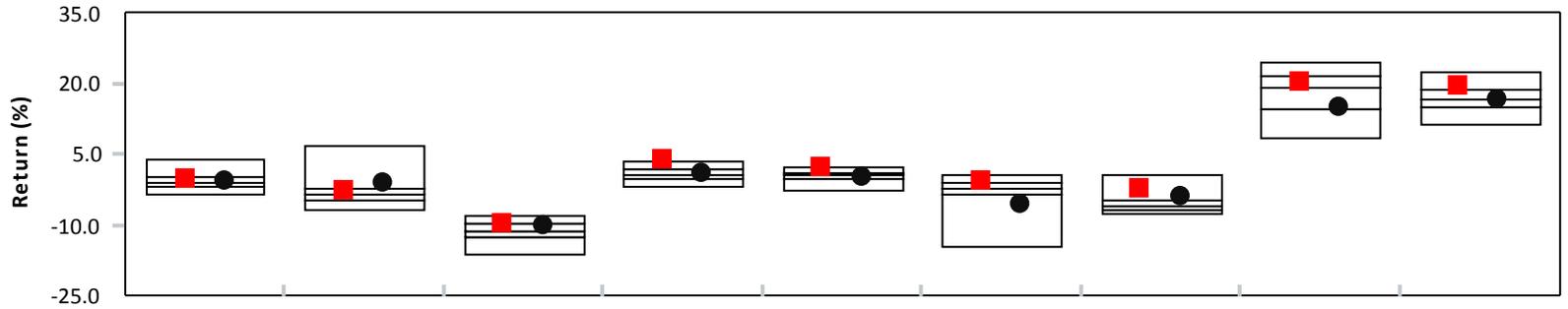
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

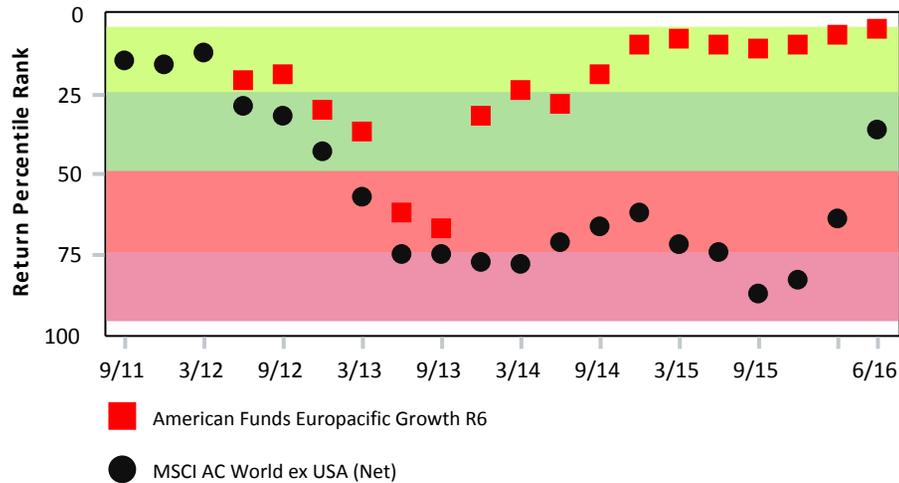
As of June 30, 2016

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

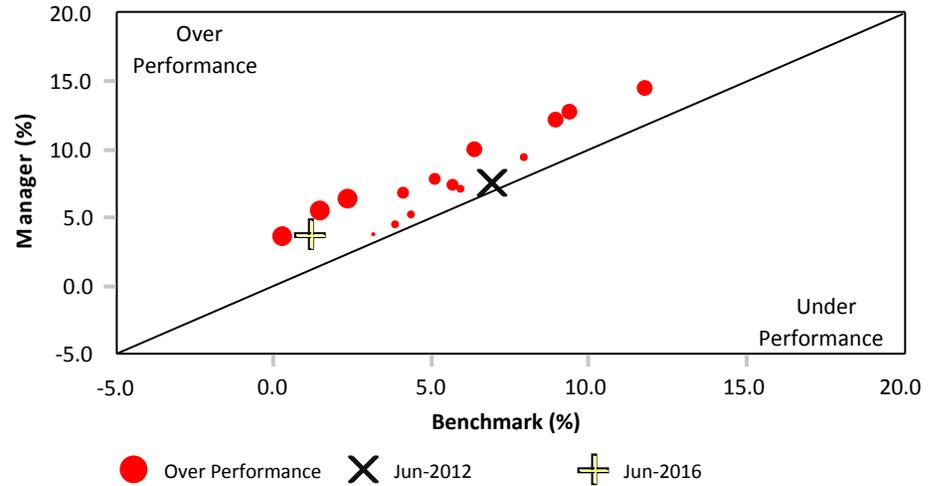


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ American Funds Europacific Growth R6	-0.3 (34)	-2.6 (28)	-9.6 (26)	3.8 (5)	2.5 (5)	-0.5 (16)	-2.3 (15)	20.6 (36)	19.6 (22)
● MSCI AC World ex USA (Net)	-0.6 (44)	-1.0 (20)	-10.2 (37)	1.2 (36)	0.1 (63)	-5.7 (86)	-3.9 (16)	15.3 (73)	16.8 (52)
5th Percentile	3.9	6.7	-8.0	3.7	2.4	0.8	0.5	24.6	22.7
1st Quartile	0.1	-2.1	-9.5	1.8	1.3	-1.0	-4.9	21.7	19.0
Median	-0.8	-3.6	-11.4	0.5	0.5	-2.4	-6.1	19.3	17.0
3rd Quartile	-1.8	-4.9	-12.7	-0.4	-0.3	-3.4	-6.9	14.6	15.3
95th Percentile	-3.3	-6.8	-16.4	-1.7	-2.5	-14.5	-7.6	8.5	11.6

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



3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA (Net)



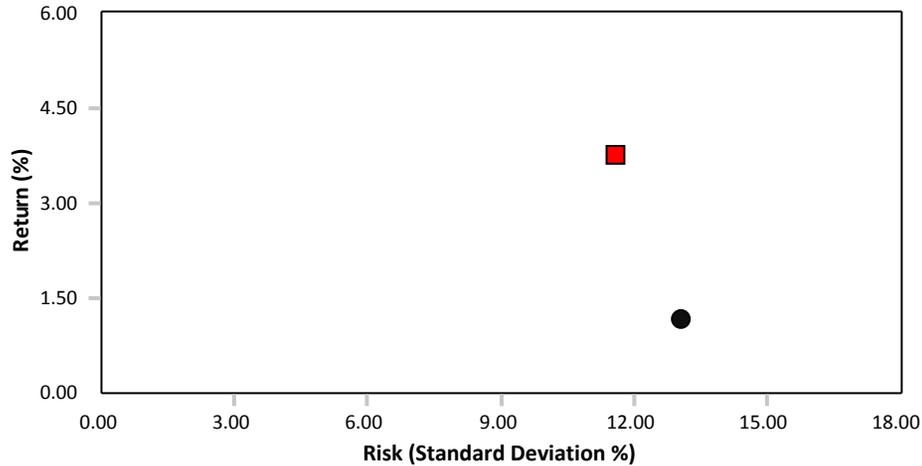
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

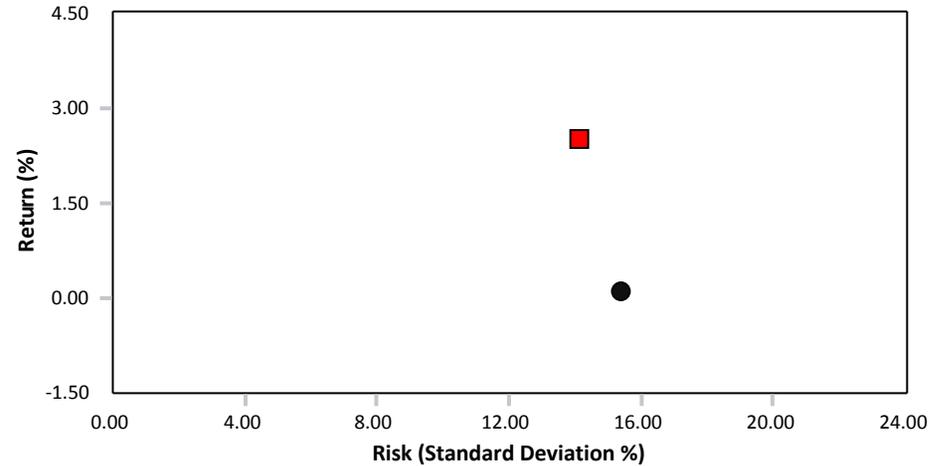
As of June 30, 2016

3 Year Risk and Return



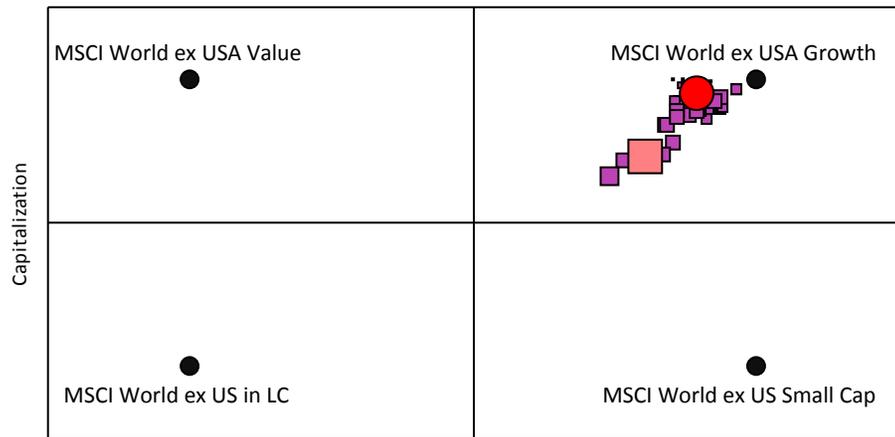
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	3.8	2.5
Standard Deviation	11.6	14.2
vs. MSCI AC World ex USA (Net)		
Alpha	2.7	2.3
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	55.6	50.0
Up Market Capture	90.9	93.0
Down Market Capture	75.7	81.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date June 30, 2016

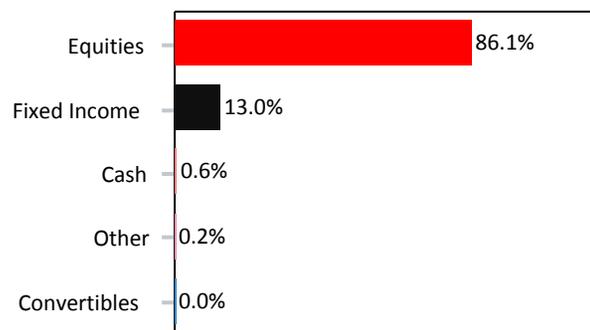
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$120,021 Million
Fund Family :	American Funds	Fund Assets :	\$43,147 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	30%		

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 03/31/16



Top 10 Securities as of 03/31/16

Novo Nordisk A/S ORD	4.5 %
Novartis AG ORD	2.1 %
Prudential PLC ORD	1.7 %
Baidu Inc DR	1.7 %
Associated British Foods PLC ORD	1.7 %
AIA Group Ltd ORD	1.7 %
HDFC Bank Ltd ORD	1.6 %
Alibaba Group Holding Ltd DR	1.6 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	1.6 %
British American Tobacco PLC ORD	1.5 %

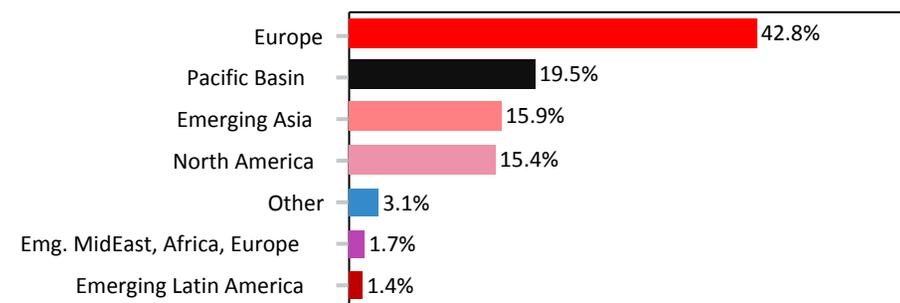
Top 5 Countries as of 03/31/16

United Kingdom	12.7 %
Japan	11.9 %
United States	11.4 %
India	7.1 %
Hong Kong	6.5 %

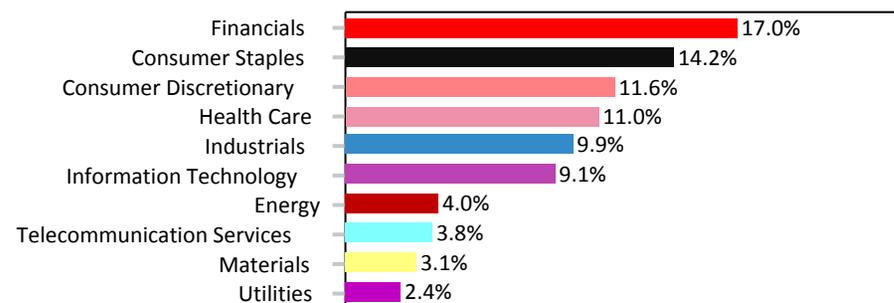
Equity Characteristics as of 03/31/16

Total Securities	481
Avg. Market Cap	\$56,501 Million
P/E	25.0
P/B	4.7
Div. Yield	2.3%
Annual EPS	13.1

Region Allocation as of 03/31/16



Sector Allocation as of 03/31/16



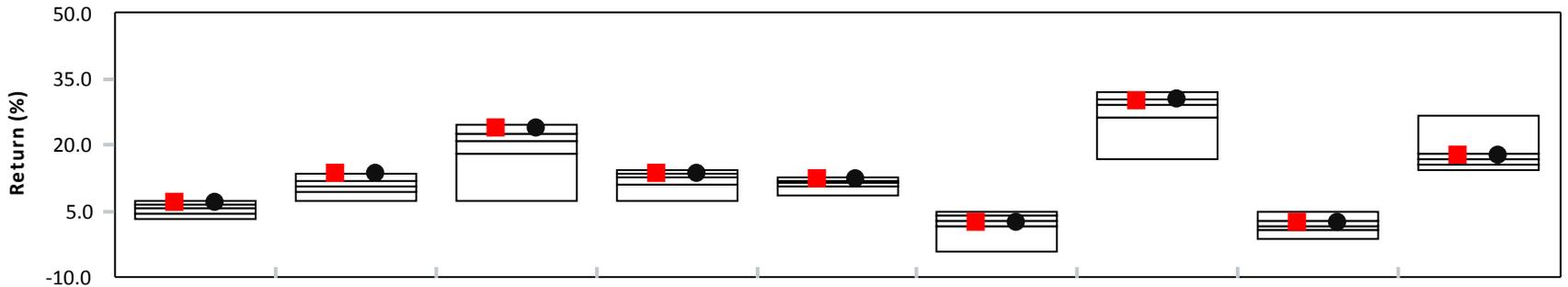
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Adm

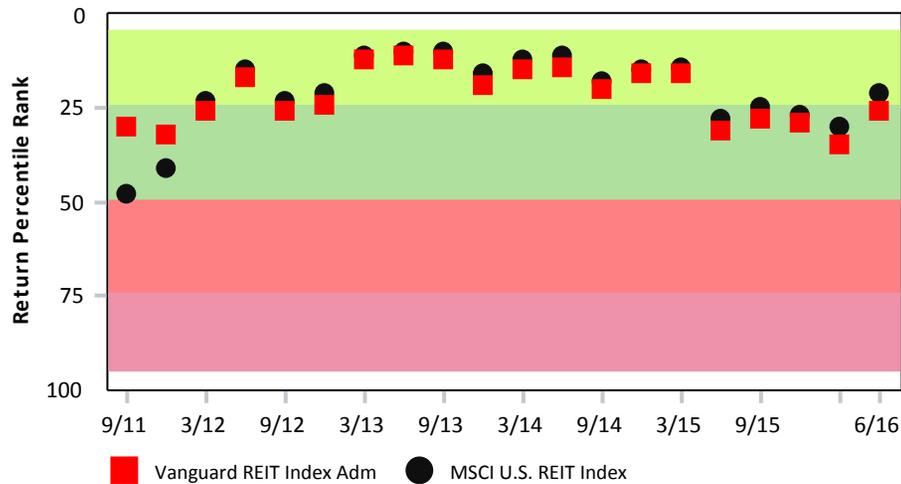
As of June 30, 2016

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

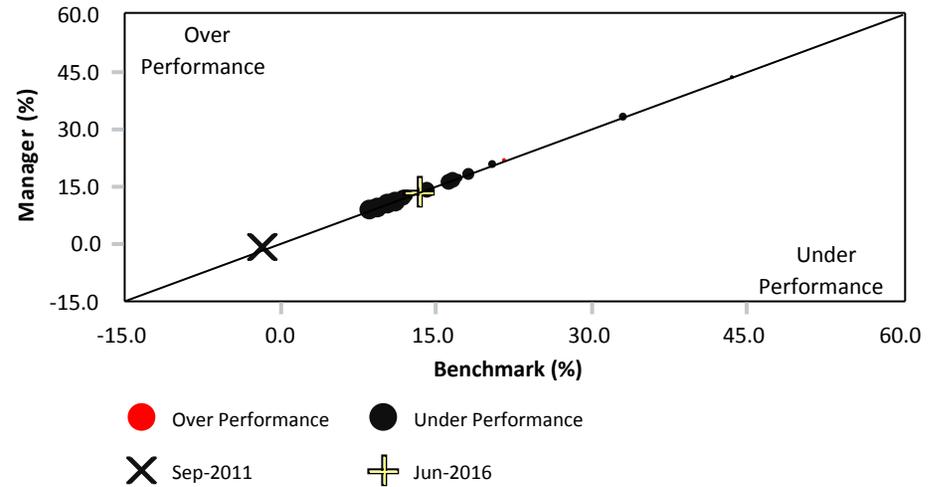


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard REIT Index Adm	6.8 (13)	13.5 (6)	23.9 (11)	13.4 (26)	12.4 (12)	2.4 (61)	30.3 (32)	2.4 (30)	17.7 (30)
● MSCI U.S. REIT Index	6.8 (12)	13.6 (4)	24.1 (9)	13.5 (21)	12.5 (8)	2.5 (57)	30.4 (29)	2.5 (28)	17.8 (29)
5th Percentile	7.4	13.5	24.6	14.5	12.9	5.1	32.1	4.9	26.8
1st Quartile	6.4	11.9	22.5	13.4	12.0	4.0	30.7	2.7	18.1
Median	5.6	10.7	21.1	12.7	11.4	2.9	29.4	1.6	16.8
3rd Quartile	4.7	9.4	18.0	11.2	10.6	1.6	26.5	0.7	15.8
95th Percentile	3.2	7.4	7.4	7.4	8.6	-4.4	16.7	-1.4	14.4

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



3 Year Rolling Under/Over Performance vs. MSCI U.S. REIT Index

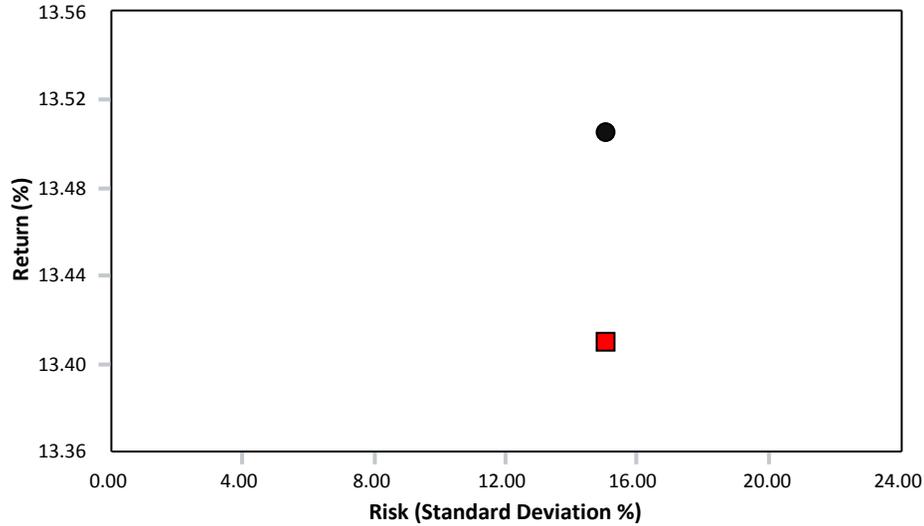


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

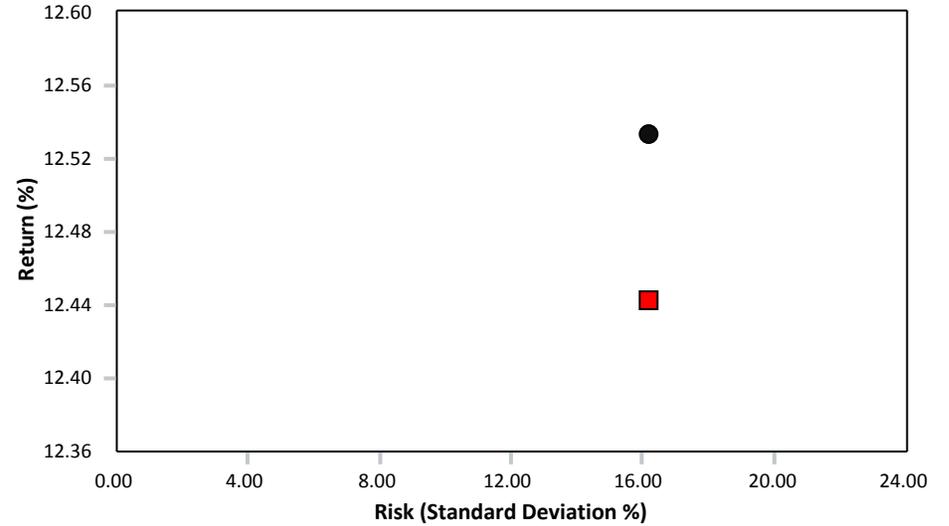
Vanguard REIT Index Adm
As of June 30, 2016

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Jun-2016 ● Average Style Exposure

MPT Statistics vs. MSCI U.S. REIT Index

	3 Years	5 Years
Return	13.4	12.4
Standard Deviation	15.1	16.2
vs. MSCI U.S. REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	13.9	20.0
Up Market Capture	99.8	99.8
Down Market Capture	100.2	100.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Adm

Report Date June 30, 2016

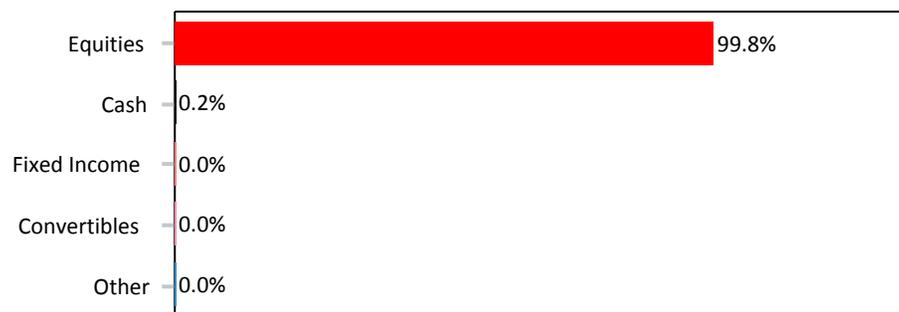
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard REIT Index Fund; Admiral Shares	Portfolio Assets :	\$65,163 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$18,358 Million
Ticker :	VGSLX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/12/2001	PM Tenure :	2001--2016
Portfolio Turnover :	11%		

Fund Investment Policy

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

Asset Allocation as of 04/30/16



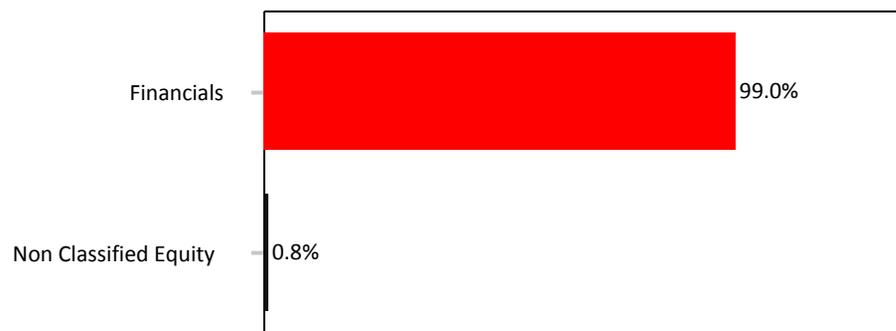
Top 10 Securities as of 04/30/16

Simon Property Group Inc ORD	8.1 %
Public Storage ORD	4.7 %
Equity Residential ORD	3.2 %
Welltower Inc ORD	3.2 %
AvalonBay Communities Inc ORD	3.2 %
Prologis Inc ORD	3.1 %
Equinix Inc ORD	2.9 %
Ventas Inc ORD	2.7 %
Boston Properties Inc ORD	2.6 %
Vornado Realty Trust ORD	2.1 %

Equity Characteristics as of 04/30/16

Total Securities	153
Avg. Market Cap	\$16,890 Million
P/E	37.8
P/B	4.1
Div. Yield	4.0%
Annual EPS	31.5
5Yr EPS	23.4
3Yr EPS Growth	26.0

Sector Allocation as of 04/30/16



Prospectus Links

As of June 30, 2016

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

Custom Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

FTSE Developed ex US Spliced Index – Following December 1, 2015: FTSE Developed All Cap Ex US Transition Index. Periods between May 1, 2013 and December 1, 2015: FTSE Developed ex NA Index. Periods before May 1, 2013: MSCI EAFE (net).

FTSE Emerging Markets All Cap China A Inclusion Spliced Index – Following November 1, 2015: FTSE Emerging Markets All Cap China A Inclusion Transition Index. Periods between July 1, 2013 and November 1, 2015: FTSE Emerging Markets (net). Periods between February 1, 2013 and July 1, 2013: FTSE Emerging Markets Transition. Periods Prior to February 1, 2013: MSCI Emerging Markets.

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

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

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

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

Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treynor Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the manager's return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the manager's 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.
Internal Rate of Return (IRR)	-- The IRR is the discount rate (effective compound rate) that makes the present value of the since inception paid-in capital associated with an investment equal to zero.
Investment Multiple (TVPI)	-- Also known as the total value paid-in. Calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital. Gives an investor the ability to see the fund's total value as a multiple of its cost basis.
Realization Multiple (DPI)	-- Also known as the distributions to paid-in multiple. This is calculated by dividing the total accumulation of distributions by paid-in capital. This gives investors insight into how much of the fund's return has been paid out to investors.
RVPI Multiple	-- Calculated by dividing paid-in capital by committed capital, it allows the investor see how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple	-- Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has actually been drawn down.