



Town of Wilton - OPEB Plan

Quarterly Investment Review - Third Quarter 2015



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Asset Allocation Analysis

- **Asset allocation** is the primary determinant of long-term investment results.¹
- FIA utilizes **mean-variance optimization**, which is augmented by **Monte Carlo simulation**, as the basis for asset allocation analysis. These exercises are conducted via a software package called Stylus.
- The analysis relies heavily on data input. FIA develops **risk and return assumptions** for each major asset class on an annual basis. The annual process is as follows:
 - ✓ The FIA Investment Committee discusses the current economic landscape, reviews the previous year's assumptions, and compares FIA's current thinking with that of other industry thought leaders
 - ✓ FIA gathers survey data of the risk/return assumptions from over 20 investment firms
 - ✓ Standing assumptions are either verified or updated
 - ✓ Assumptions are developed for both a **full market cycle** outlook (7-10 year) and a **long term** outlook (20 year)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
 - ✓ Correlation information is historical in nature (rather than forward-looking)
- The industry trend has been to lower **actuarial investment return assumptions** based on lower capital market expectations. Given the current market environment, full market cycle (7-10 year) return assumptions are lower than long term (20 year) assumptions.

¹ Brinson, G.P., Singer, B.D. and Beebower, G.I., "Determinants of Portfolio Performance II: An Update", Financial Analysts Journal, May-June 1991.

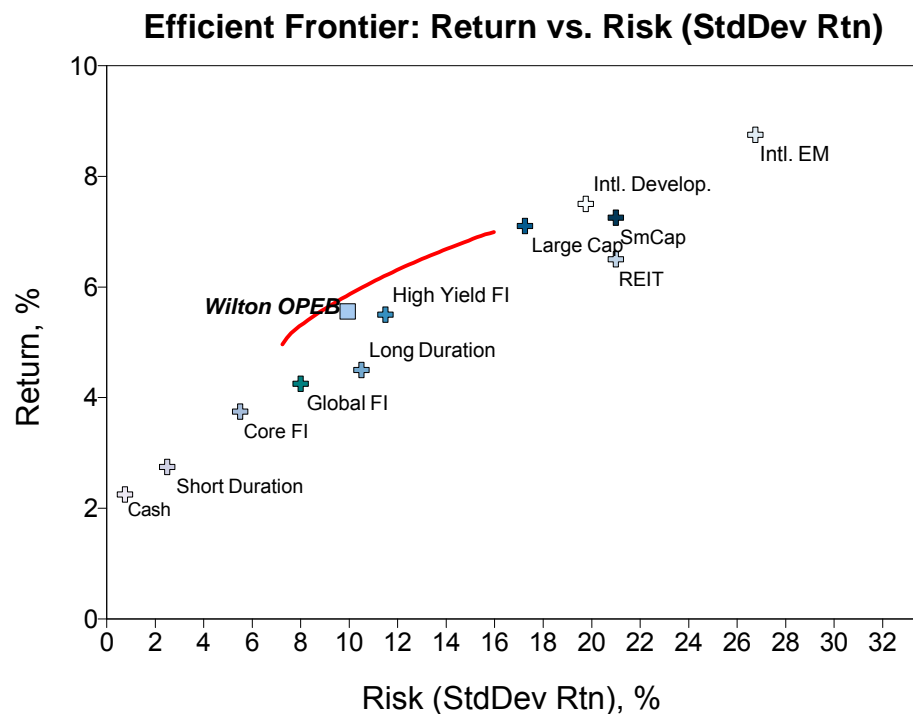
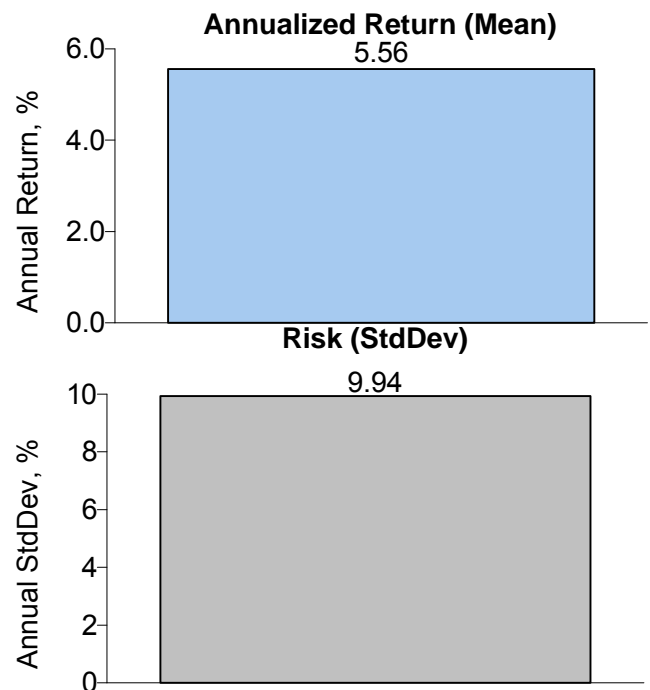
Asset Allocation Analysis

FIA Asset Class Assumptions:

Asset Class	Wilton OPEB Target Allocation	Return Assumption: Full Market Cycle (7-10 Year)	Return Assumption: Long Term (20 Year)	Risk (StdDev)
Cash	5.00	2.25	3.00	0.75
Short Duration Fixed Income	10.00	2.75	2.75	2.50
Core Fixed Income	25.00	3.75	4.45	5.50
Global Fixed Income	5.00	4.25	4.75	8.00
Long Duration Fixed Income	0.00	4.50	5.00	10.50
U.S. Large Cap	21.00	7.10	7.80	17.25
U.S. Small Cap	9.00	7.25	8.10	21.00
International Developed	16.00	7.50	8.10	19.75
Emerging Markets	4.00	8.75	9.05	26.75
REITs	5.00	6.50	6.75	21.00

- Risk/return assumptions are developed on an annual basis
- Risk/return assumptions are forward-looking in nature
- Return assumptions are nominal (not real)

Portfolio Risk & Return - Full Market Cycle (7-10 year)

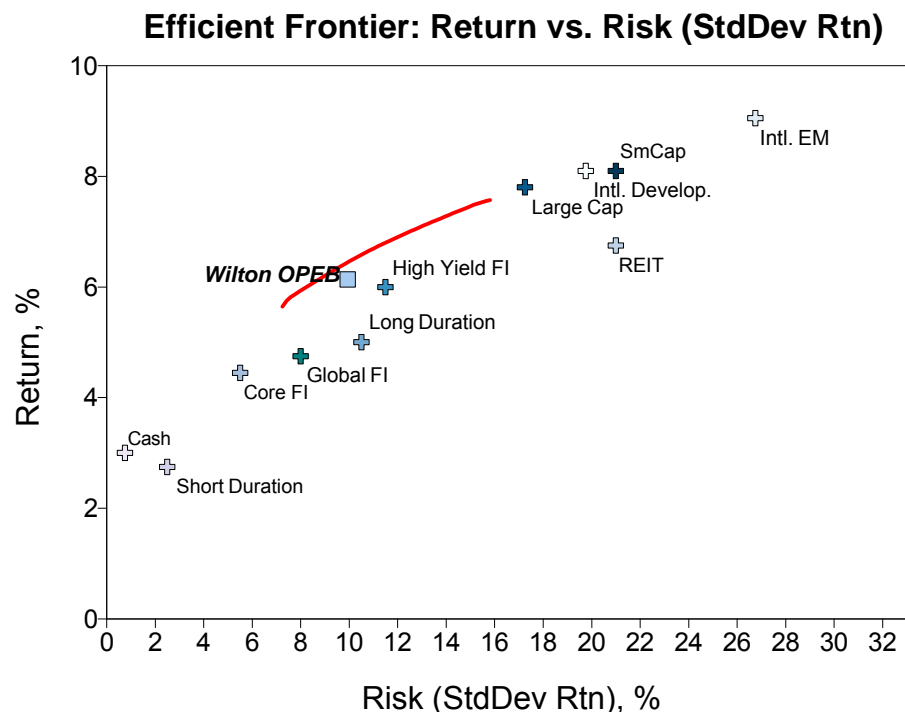
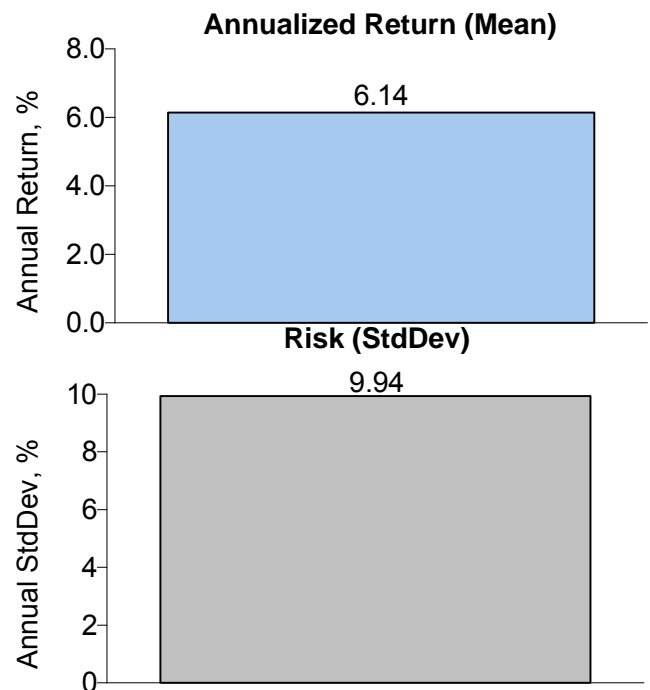


Portfolio Return Distributions (50th percentile = Median)

Annual Return, %

	Wilton OPEB			
	1Y	3Y	5Y	10Y
5th Percentile	-9.4	-3.6	-1.7	0.2
25th Percentile	-1.5	1.2	2.1	3.0
50th Percentile	4.6	5.0	5.1	5.1
75th Percentile	11.6	8.9	8.1	7.2
95th Percentile	22.5	14.8	12.7	10.4

Portfolio Risk & Return - Long Term (20 year)



Portfolio Return Distributions (50th Percentile = Median)

Annual Return, %

	Wilton OPEB				
	1Y	3Y	5Y	10Y	20 Y
5th Percentile	-8.8	-3.1	-1.1	0.8	2.2
25th Percentile	-0.9	1.8	2.7	3.6	4.2
50th Percentile	5.2	5.5	5.7	5.7	5.7
75th Percentile	12.2	9.5	8.7	7.7	7.1
95th Percentile	23.1	15.4	13.3	11.0	9.3

Market Review

Heightened tension among investors is readily evidenced by surging capital market volatility. The widely followed VIX, a proxy for equity volatility, recently spiked to its highest level in four years.

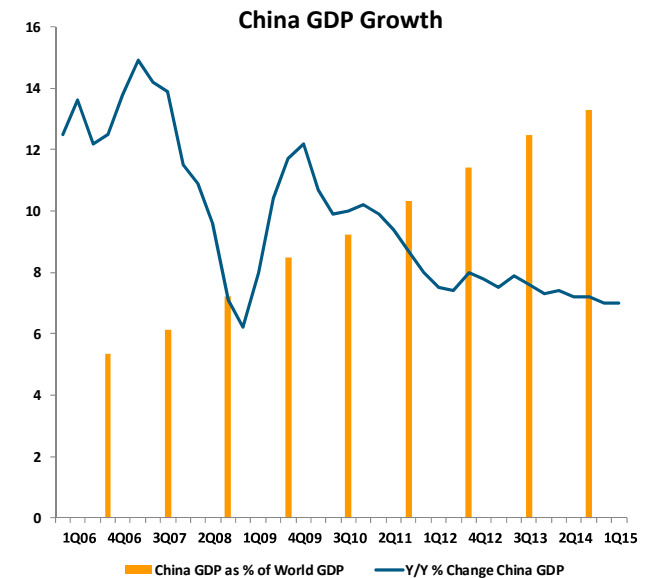
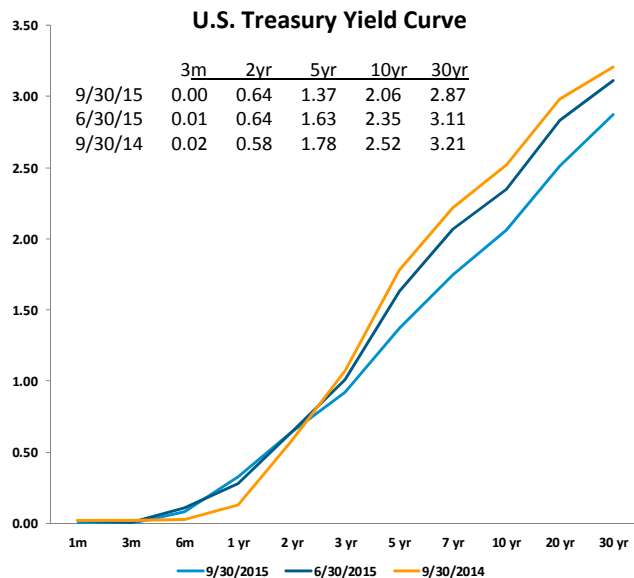
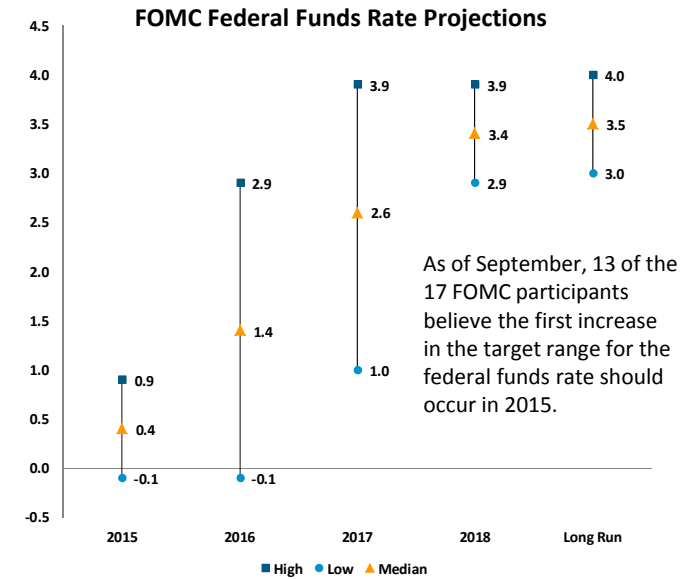
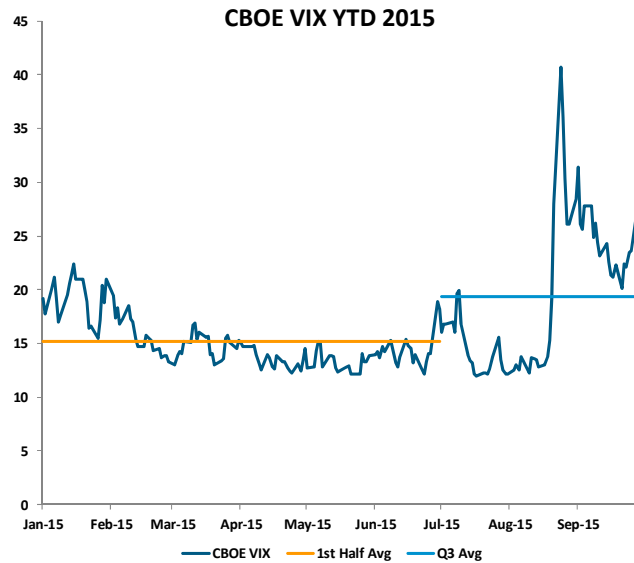
All eyes remain cast toward the Fed and the expectations for interest rate hikes. While the Fed persists with the notion that a dependency on the data will figure most prominently in its decision regarding rates, circumstances overseas (think China's slowing growth and the broader ramifications for other emerging economies) have, no doubt, bolstered the Fed's restraint.

U.S. macroeconomic conditions remain conducive for further GDP gains, although not uniformly so. The second quarter GDP growth estimate was revised upward to a 3.9% annualized rate (from an initial 3.7% estimate) on strengthening final demand. Consumer confidence and spending data endures while ISM factory & nonmanufacturing data has softened.

The economic environment overseas continues to be unsettled. China's unexpected devaluation of the yuan and its well-documented efforts to transition its economy to one centered on domestic consumption have generated uncertainty and expectations for moderating economic growth. The EU has, at least temporarily, stemmed the Greek issue, and the accommodative profile of the ECB remains in full force, but weakness in the emerging markets somewhat dampens the outlook.

Domestic equity markets materially outpaced their foreign counterparts in the quarter. The U.S. economy has proven to be marginally more resilient than many of its international counterparts and is also somewhat less tethered to the beleaguered emerging markets.

Lower interest rates bolstered fixed income returns. However, in the recent bout of volatility, conservative bond orientations generally worked best. Longer duration government bonds did well, while the riskier segments of the market struggled, evidenced by weaker results as one moved down the quality spectrum in both the investment grade and high yield arenas. Emerging market bonds were also noteworthy laggards.



Sources: Thomson Reuters Datastream, CBOE, Federal Reserve, U.S. Treasury, World Bank, National Bureau of Statistics of China. Data as of September 30, 2015, unless otherwise noted. China GDP growth data through Q2 2015; China GDP as a percent of world GDP is annual data through 2014.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(6.4)	(5.3)	(0.6)	12.4	13.3	6.8
Russell 1000	(6.8)	(5.2)	(0.6)	12.7	13.4	7.0
Russell 1000 Value	(8.4)	(9.0)	(4.4)	11.6	12.3	5.7
Russell 1000 Growth	(5.3)	(1.5)	3.2	13.6	14.5	8.1
Russell Mid Cap	(8.0)	(5.8)	(0.2)	13.9	13.4	7.9
Russell Mid Cap Value	(8.0)	(7.7)	(2.1)	13.7	13.2	7.4
Russell Mid Cap Growth	(8.0)	(4.1)	1.4	14.0	13.6	8.1
Russell 2000	(11.9)	(7.7)	1.2	11.0	11.7	6.5
Russell 2000 Value	(10.7)	(10.1)	(1.6)	9.2	10.2	5.3
Russell 2000 Growth	(13.1)	(5.5)	4.0	12.8	13.3	7.7
Russell 3000	(7.2)	(5.4)	(0.5)	12.5	13.3	6.9
FTSE NAREIT Equity REITs Index	2.0	(3.8)	9.9	9.6	12.0	6.8
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(12.2)	(8.6)	(12.2)	2.3	1.8	3.0
MSCI EAFE	(10.2)	(5.3)	(8.7)	5.6	4.0	3.0
MSCI EAFE Value	(11.8)	(8.1)	(12.6)	4.7	3.1	2.1
MSCI EAFE Growth	(8.7)	(2.4)	(4.7)	6.5	4.8	3.8
MSCI EAFE Small Cap	(6.8)	2.6	0.3	10.2	7.3	4.7
MSCI EM (Emerging Markets)	(17.9)	(15.5)	(19.3)	(5.3)	(3.6)	4.3
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.2	1.1	2.9	1.7	3.1	4.6
Barclays U.S. Gov/Credit Bond	1.2	0.9	2.7	1.6	3.1	4.6
Barclays Gov/Credit Long Bond	2.2	(2.4)	3.1	2.2	6.0	6.6
Barclays U.S. Corp High Yield	(4.9)	(2.5)	(3.4)	3.5	6.1	7.3
Barclays Municipal Bond	1.7	1.8	3.2	2.9	4.1	4.6
Barclays U.S. TIPS	(1.1)	(0.8)	(0.8)	(1.8)	2.5	4.0
BofA Merrill 3-Month T-Bill	0.0	0.0	0.0	0.1	0.1	1.3
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(14.5)	(15.8)	(26.0)	(16.0)	(8.9)	(5.7)
HFRI Fund of Funds Index	(3.3)	(0.7)	0.3	4.3	2.7	2.4
NCREIF Property Index (quarter lag)	3.1	6.8	13.0	11.6	12.7	8.2
CPI (quarter lag)	0.9	0.6	0.2	1.3	1.8	2.1

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

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-8.4	-6.8	-5.3	Large	-4.4	-0.6	3.2
-8.0	-8.0	-8.0	Mid	-2.1	-0.2	1.4
-10.7	-11.9	-13.1	Small	-1.6	1.2	4.0

Larger cap stocks generally outperformed their smaller cap counterparts during the third quarter but still trail on 1-year basis. The utilities sector was the only S&P sector in the black during the quarter as investors again preferred higher yielding and defensive names amidst heightened market volatility and declining interest rates. A low growth environment has led investors to favor growth stocks over value stocks over the past year.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-6.8	-8.0	-10.8	Dev	0.3	-1.7	-10.3
-16.7	-15.8	-18.3	EM	-15.2	-18.1	-19.5

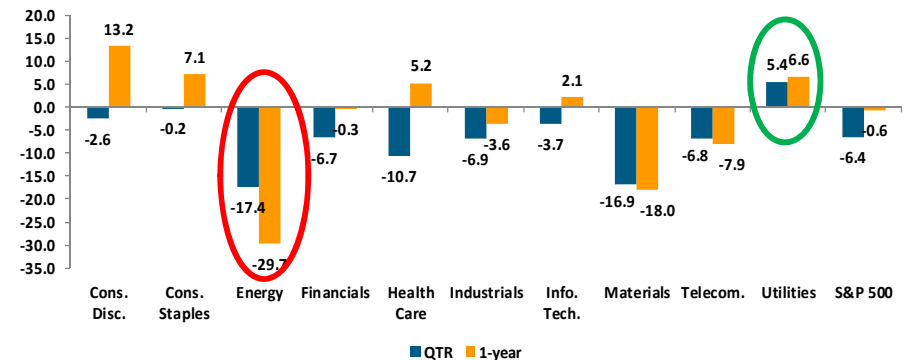
Within developed markets, smaller cap stocks fared better due to their generally higher domestic orientations and less exposure to emerging economies. Fears of a slowdown in the Chinese economy, weak currency markets and low commodity prices pushed emerging market equities into double digit declines in the third quarter.

Fixed Income Term and Quality Returns (USD)

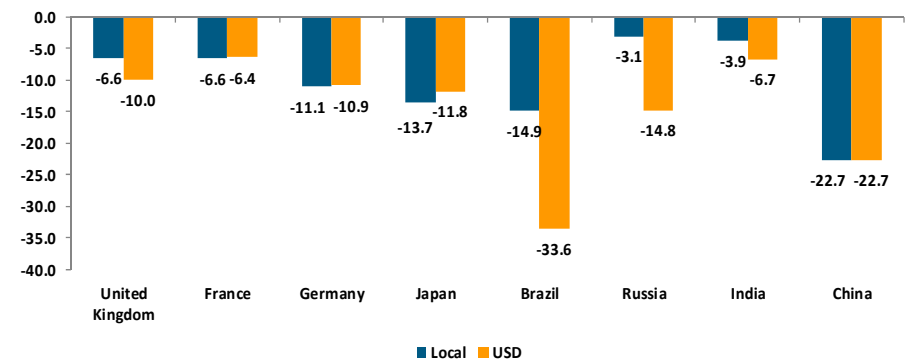
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.3	1.2	5.0	Gov't	1.2	3.0	8.6
0.3	0.7	1.1	Corp	1.3	2.4	0.2

Interest rates moved lower during the quarter and the yield curve flattened, resulting in longer dated debt outperforming those securities shorter in duration. The flight to quality ensuing from increased market volatility proved to be a tailwind for U.S. Treasuries, while corporate bonds lagged as investment grade and high yield spreads widened.

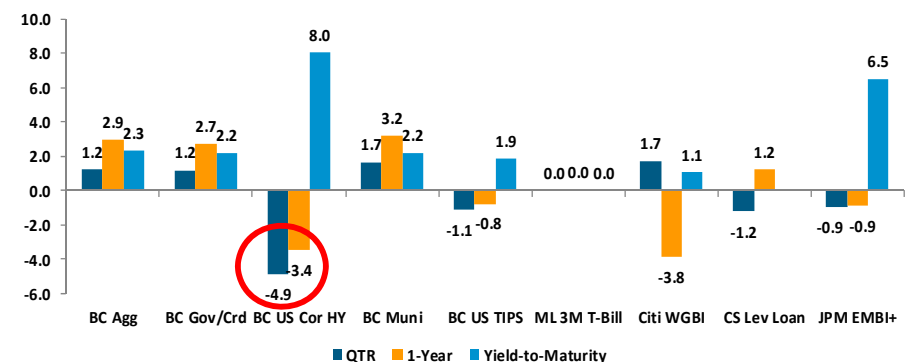
S&P 500 Sector Returns



MSCI Country Results 3Q 2015



Fixed Income Returns and Yields (%)



Sources: Morningstar Direct, Thomson Reuters Datastream, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of September 30, 2015 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

Market Valuations

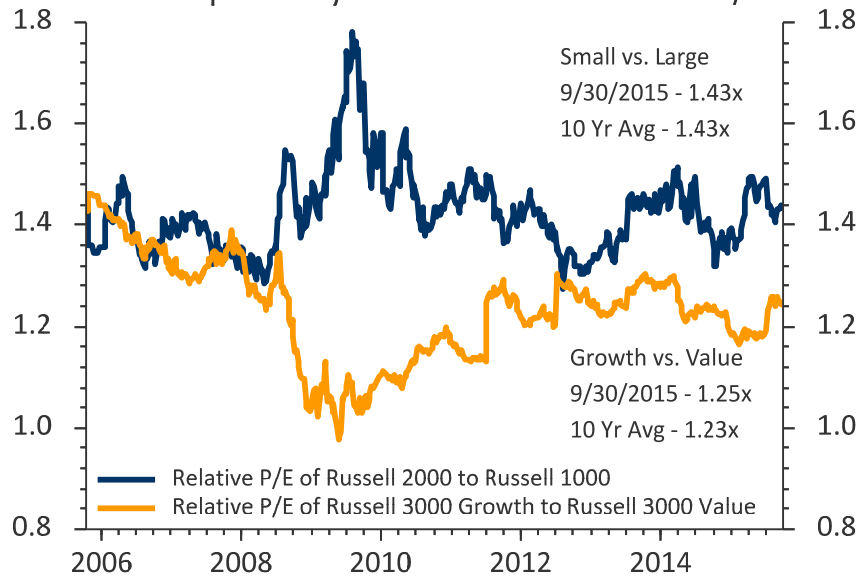
S&P Earnings Yield vs. Bond Yield



Global Equity 12M Forward P/E



Mkt Cap and Style Relative 12M Forward P/E



Option Adjusted Spreads



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

Market Viewpoints



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 September 30, 2015

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	5,237,943	100.0	100.0	0.0
Total Short Term Liquidity	160,447	3.1	5.0	-1.9
Wells Fargo Cash	37,401	0.7	0.0	0.7
Webster Cash	123,046	2.3	5.0	-2.7
Fixed Income	2,201,632	42.0	40.0	2.0
Vanguard Interm-Term Investment-Grade	835,057	15.9	15.0	0.9
Blackrock Strategic Income Opportunities Fund	276,779	5.3	5.0	0.3
Eaton Vance Floating Rate	275,553	5.3	5.0	0.3
Templeton Global Bond	259,667	5.0	5.0	0.0
Vanguard Short Term Invst Grade Adm	278,221	5.3	5.0	0.3
Vanguard Short Term Inflation Protection	276,354	5.3	5.0	0.3
Domestic Equity	1,572,798	30.0	30.0	0.0
Vanguard Total Stock Mkt Idx	1,572,798	30.0	30.0	0.0
International Equity	1,026,351	19.6	20.0	-0.4
Vanguard Total International Stock	506,684	9.7	10.0	-0.3
Europacific Growth R6	519,666	9.9	10.0	-0.1
Real Estate	276,715	5.3	5.0	0.3
Vanguard REIT Index	276,715	5.3	5.0	0.3

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 September 30, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	4,945,300	5,016,299	2,652,035	
Net Contributions	541,244	379,680	1,980,132	
Total Gain/Loss	-248,601	-158,036	605,776	
Ending Market Value	5,237,943	5,237,943	5,237,943	

Wilton OPEB Plan Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	Jul-2015 To Sep-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	-4.6	-3.0	-4.6	-1.3	5.6	N/A	N/A	N/A	5.7	05/01/2012
Wilton OPEB Plan Benchmark	-4.2	-3.0	-4.2	-1.0	5.3	6.1	N/A	N/A	5.3	
Difference	-0.4	0.0	-0.4	-0.3	0.3	N/A	N/A	N/A	0.4	

Calendar Year Performance Summary

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

Benchmark Composition - Wilton OPEB Plan Benchmark

OPEB Plan

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

Manager Performance Overview

OPEB Plan

As of September 30, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
Wells Fargo Cash	0.0	0.0	0.0	0.0	N/A	0.0	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
Vanguard Interm-Term Investment-Grade	1.1 (12)	1.8 (1)	3.1 (5)	2.4 (24)	4.3 (39)	5.3 (38)	06/01/2010
Barclays U.S. Credit 5-10 Year Index	0.7	1.2	2.7	2.6	4.7	5.9	
IM U.S. Corporate Bonds (MF) Median	0.1	-0.5	0.8	2.0	3.8	4.6	
Blackrock Strategic Income Opportunities Fund	-1.0 (25)	-0.2 (29)	0.4 (11)	N/A	N/A	1.6 (11)	03/01/2014
Barclays Aggregate Index	1.2	1.1	2.9	1.7	3.1	3.2	
Libor (3 month)	0.1	0.2	0.3	0.3	0.3	0.3	
IM Alternative Credit Focus (MF) Median	-1.8	-1.2	-2.4	0.8	2.5	-0.8	
Eaton Vance Floating Rate	-1.6 (51)	0.6 (64)	0.4 (45)	N/A	N/A	0.5 (49)	03/01/2014
S&P/LSTA Leveraged Loan Index	-1.4	1.4	0.9	3.2	4.5	1.4	
IM U.S. Bank Loans (MF) Median	-1.6	0.8	0.2	2.6	3.9	0.5	
Templeton Global Bond	-6.1 (100)	-6.1 (93)	-7.7 (91)	N/A	N/A	-2.3 (56)	03/01/2014
Citigroup World Government Bond Index	1.7	-2.4	-3.8	-2.9	-0.2	-3.5	
IM Global Fixed Income (MF) Median	-0.4	-2.9	-3.8	-0.5	1.3	-2.0	
Vanguard Short Term Invst Grade Adm	0.4 (3)	1.4 (4)	1.6 (4)	1.6 (4)	2.2 (9)	2.6 (9)	06/01/2010
Barclays U.S. Credit 1-5 Year Index	0.4	1.5	1.8	1.8	2.5	3.0	
IM U.S. Short Term Investment Grade (MF) Median	0.0	0.4	0.4	0.6	1.3	1.5	
Vanguard Short Term Inflation Protection	-0.6 (2)	0.2 (5)	-1.2 (20)	N/A	N/A	-0.9 (51)	03/01/2014
Barclays U.S. TIPS 0-5 Year	-0.6	0.3	-1.2	-0.7	1.0	-0.9	
IM U.S. TIPS (MF) Median	-1.5	-1.3	-1.9	-2.4	1.7	-0.9	

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 September 30, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Total Stock Mkt Idx	-7.3 (36)	-5.5 (43)	-0.6 (32)	12.5 (44)	N/A	N/A	06/01/2010
CRSP US Total Market Spliced Index^	-7.3	-5.5	-0.6	12.5	13.3	13.5	
IM U.S. Multi-Cap Core Equity (MF) Median	-8.1	-5.9	-1.8	12.3	11.9	12.0	
<u>International Equity</u>							
Vanguard Total International Stock	-11.6 (68)	-6.8 (79)	-10.8 (78)	3.1 (73)	N/A	3.0 (69)	05/01/2012
FTSE Global All Cap ex US Spliced Index^	-11.9	-7.6	-11.1	3.0	2.0	2.8	
IM International Large Cap Core Equity (MF) Median	-10.8	-5.3	-8.6	3.9	3.2	3.6	
Europacific Growth R6	-9.8 (27)	-3.4 (14)	-4.9 (5)	N/A	N/A	-7.1 (3)	09/01/2014
MSCI AC World ex USA (Net)	-12.2	-8.6	-12.2	2.3	1.8	-15.3	
IM International Large Cap Core Equity (MF) Median	-10.8	-5.3	-8.6	3.9	3.2	-11.2	
<u>Real Estate</u>							
Vanguard REIT Index	2.0 (56)	-4.3 (68)	9.4 (51)	9.4 (28)	N/A	N/A	06/01/2010
MSCI U.S. REIT Index	2.1	-4.3	9.5	9.5	12.0	12.6	
IM Real Estate Sector (MF) Median	2.1	-3.8	9.4	8.8	11.4	12.0	

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 September 30, 2015

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

Manager Gain/Loss Summary

OPEB Plan

	Market Value As of 07/01/2015	Net Flows	Return On Investment	Market Value As of 09/30/2015
<u>Short Term Liquidity</u>				
Wells Fargo Cash	19,273	18,123	5	37,401
Webster Cash	170,836	-47,791	-	123,046
Total Short Term Liquidity	190,109	-29,668	5	160,447
<u>Fixed Income</u>				
Vanguard Inter-Term Investment-Grade	766,244	60,000	8,812	835,057
Blackrock Strategic Income Opportunities Fund	254,459	25,000	-2,680	276,779
Eaton Vance Floating Rate	249,913	30,000	-4,360	275,553
Templeton Global Bond	246,243	30,000	-16,576	259,667
Vanguard Short Term Invst Grade Adm	247,095	30,000	1,127	278,221
Vanguard Short Term Inflation Protection	243,091	35,000	-1,737	276,354
Total Fixed Income	2,007,045	210,000	-15,413	2,201,632
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx	1,513,470	180,912	-121,584	1,572,798
Total Domestic Equity	1,513,470	180,912	-121,584	1,572,798
<u>International Equity</u>				
Vanguard Total International Stock	479,208	90,000	-62,524	506,684
Europacific Growth R6	503,510	70,000	-53,844	519,666
Total International Equity	982,718	160,000	-116,367	1,026,351
<u>Real Estate</u>				
Vanguard REIT Index	251,958	20,000	4,758	276,715
Total Real Estate	251,958	20,000	4,758	276,715
Total OPEB Plan	4,945,300	541,244	-248,601	5,237,943

Market Values & Flow Summary

OPEB Plan

Since Inception Ending September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	2,584,821	N/A
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-112,997	-27,166	2,706,447	-0.8
Sep-2013	2,706,447	1,184,916	132,639	4,024,003	4.4
Dec-2013	4,024,003	48,525	138,167	4,210,695	3.4
Mar-2014	4,210,695	-38,329	92,501	4,264,867	2.1
Jun-2014	4,264,867	-7,625	143,450	4,400,692	3.4
Sep-2014	4,400,692	646,970	-41,679	5,005,983	-0.9
Dec-2014	5,005,983	-78,067	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

Estimated Fee Analysis - OPEB Plan

As of September 30, 2015

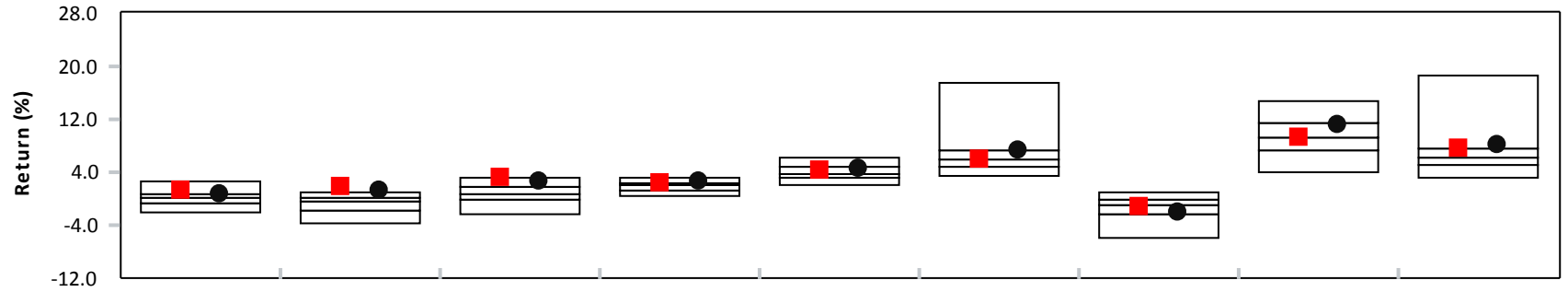
MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Interm-Term Investment-Grade	15.0%	0.10%
BlackRock Strategic Income Opportunities Fund	5.0%	0.64%
Eaton Vance Floating Rate Fund	5.0%	0.74%
Templeton Global Bond Fund	5.0%	0.63%
Vanguard Short Term Invst Grade Adm	5.0%	0.10%
Vanguard Short Term Inflation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

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

Manager Evaluation

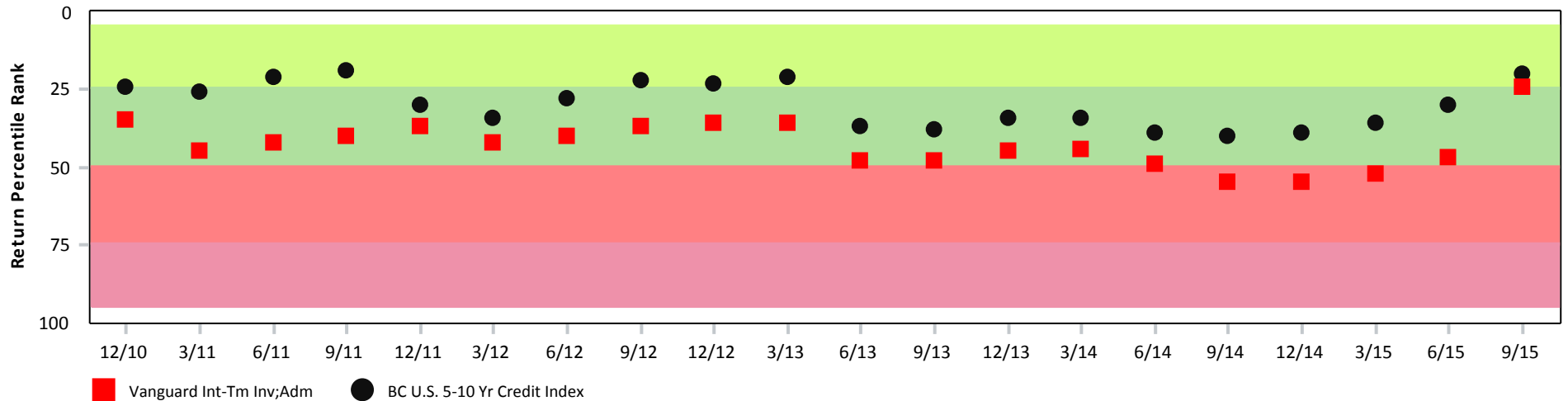
Vanguard Int-Tm Inv;Adm
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Int-Tm Inv;Adm	1.1 (12)	1.8 (1)	3.1 (5)	2.4 (24)	4.3 (39)	5.9 (49)	-1.3 (58)	9.2 (51)	7.6 (26)
● BC U.S. 5-10 Yr Credit Index	0.7 (23)	1.2 (3)	2.7 (9)	2.6 (20)	4.7 (26)	7.4 (26)	-2.0 (72)	11.3 (29)	8.2 (23)
5th Percentile	2.5	0.9	3.1	3.2	6.2	17.4	1.0	14.9	18.6
1st Quartile	0.6	0.3	1.8	2.4	4.7	7.4	-0.2	11.5	7.7
Median	0.1	-0.5	0.8	2.0	3.8	5.9	-0.9	9.4	6.3
3rd Quartile	-0.7	-1.8	-0.2	1.4	3.1	4.9	-2.4	7.3	5.2
95th Percentile	-2.1	-3.6	-2.2	0.4	2.0	3.6	-5.9	3.9	3.3

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

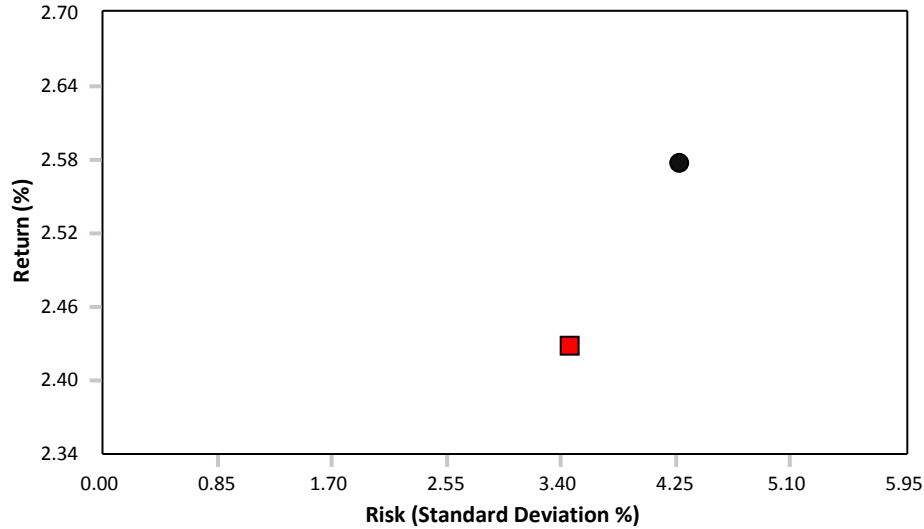


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

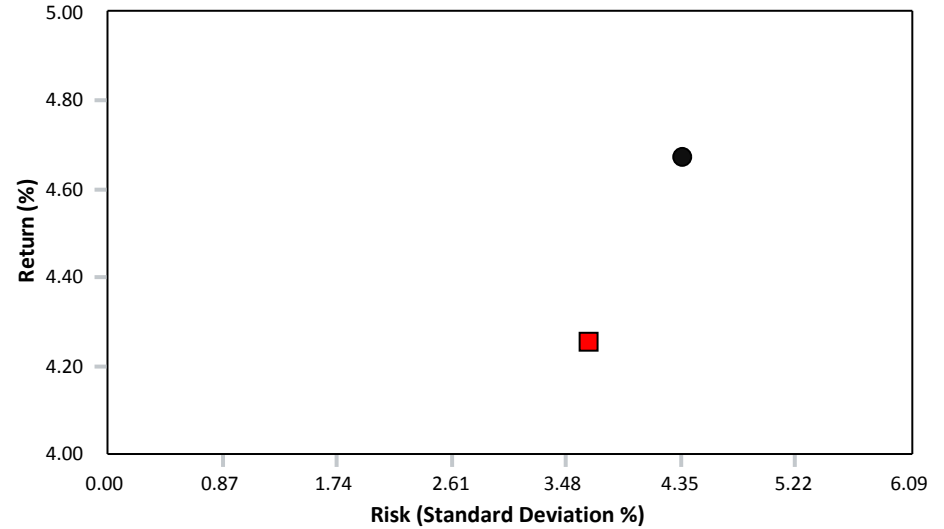
Vanguard Int-Tm Inv;Adm
As of September 30, 2015

3 Year Risk and Return



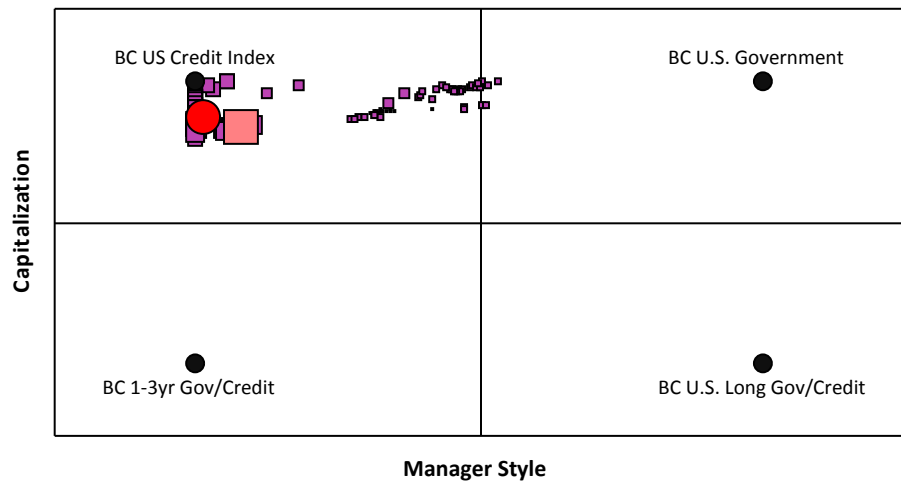
■ Vanguard Int-Tm Inv;Adm ● BC U.S. 5-10 Yr Credit Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

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

	3 Years	5 Years
Return	2.4	4.3
Standard Deviation	3.5	3.7
vs. BC U.S. 5-10 Yr Credit Index		
Alpha	0.3	0.4
Beta	0.8	0.8
R-Squared	1.0	1.0
Consistency	47.2	41.7
Up Market Capture	82.9	85.5
Down Market Capture	77.0	79.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Int-Tm Inv;Adm

Report Date September 30, 2015

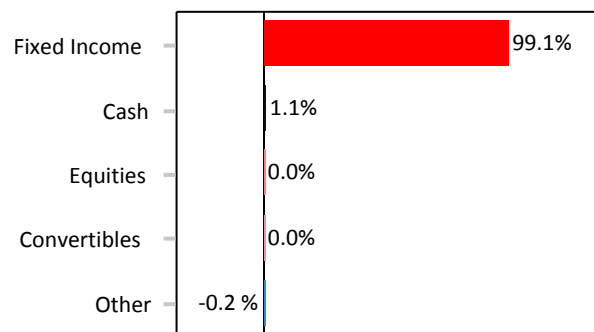
Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Intermediate-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$20,089 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$17,425 Million
Ticker :	VFIDX	Portfolio Manager :	Auwaerter/Nassour
Inception Date :	02/12/2001	PM Tenure :	2001--2008
Portfolio Turnover :	88%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



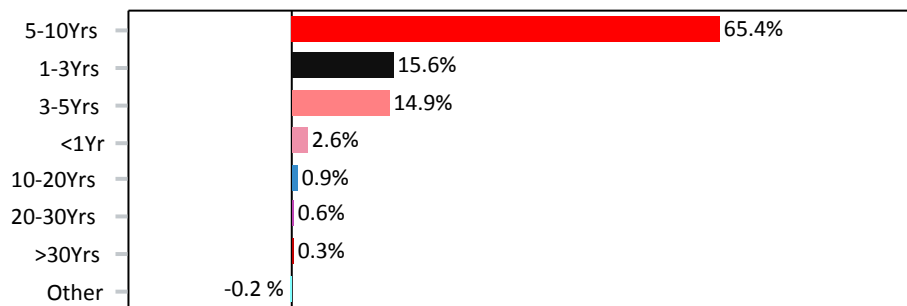
Top 10 Securities as of 06/30/15

Corporate Notes/Bonds	77.4 %
Asset Backed Securities	7.6 %
Treasury Notes/Bonds	7.4 %
GNMA and Other Mtg Backed	5.2 %
US\$ Denominated Fgn. Gvt.	1.4 %
Government Agency Securities	0.1 %
Fgn. Currency Denominated Bonds	0.1 %

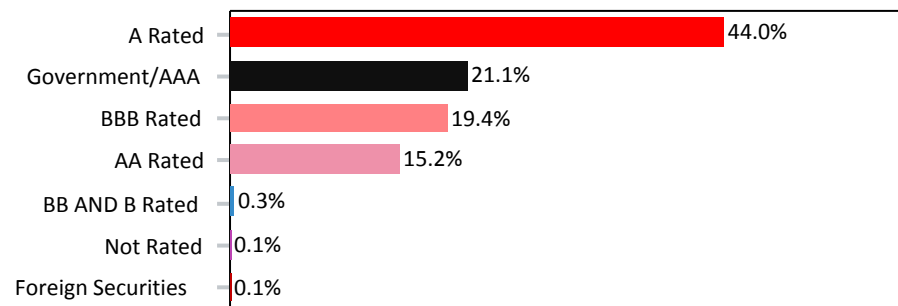
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	3.45 %
Nominal Maturity	N/A
Effective Maturity	6.33 Years
Duration	5.41 Years
SEC 30 Day Yield	3.4
Avg. Credit Quality	A

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15

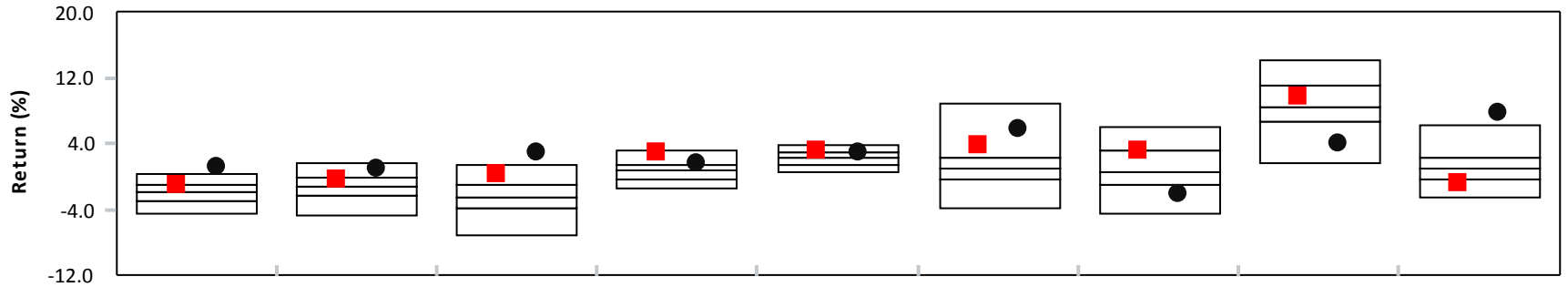


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

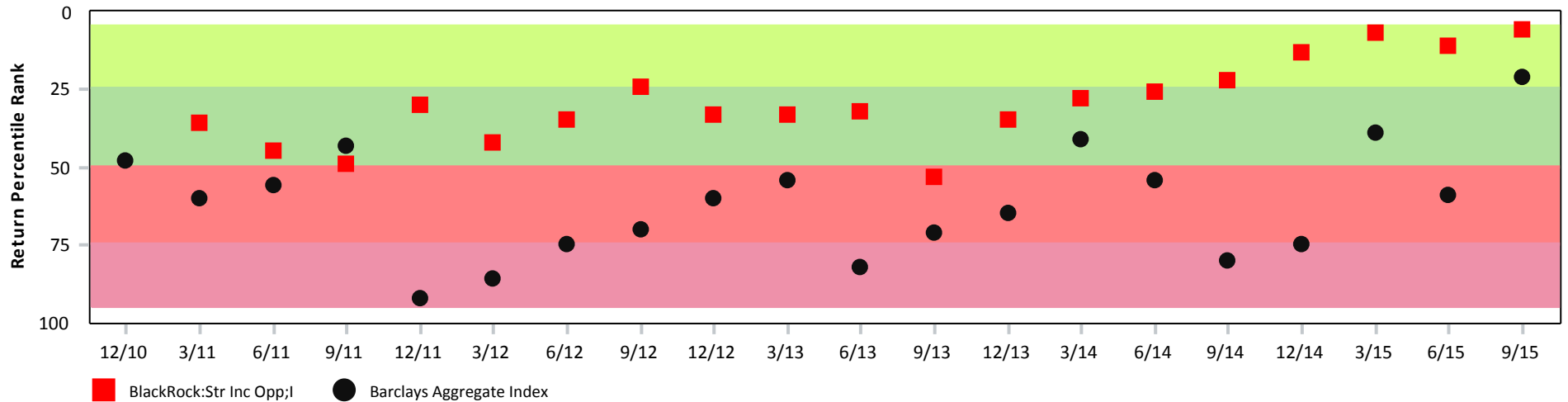
BlackRock:Str Inc Opp;l
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock:Str Inc Opp;l	-1.0 (25)	-0.2 (28)	0.4 (11)	3.0 (6)	3.3 (13)	3.9 (13)	3.3 (25)	9.9 (35)	-0.7 (83)
● Barclays Aggregate Index	1.2 (4)	1.1 (8)	2.9 (3)	1.7 (21)	3.1 (20)	6.0 (10)	-2.0 (92)	4.2 (87)	7.8 (1)
5th Percentile	0.4	1.6	1.5	3.1	3.8	8.9	6.1	14.3	6.2
1st Quartile	-1.0	-0.1	-1.0	1.5	2.9	2.3	3.3	11.2	2.4
Median	-1.8	-1.2	-2.4	0.8	2.5	1.1	0.7	8.5	1.1
3rd Quartile	-2.9	-2.3	-3.8	-0.3	1.6	-0.4	-0.9	6.7	-0.3
95th Percentile	-4.5	-4.7	-7.2	-1.5	0.5	-3.8	-4.5	1.6	-2.5

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

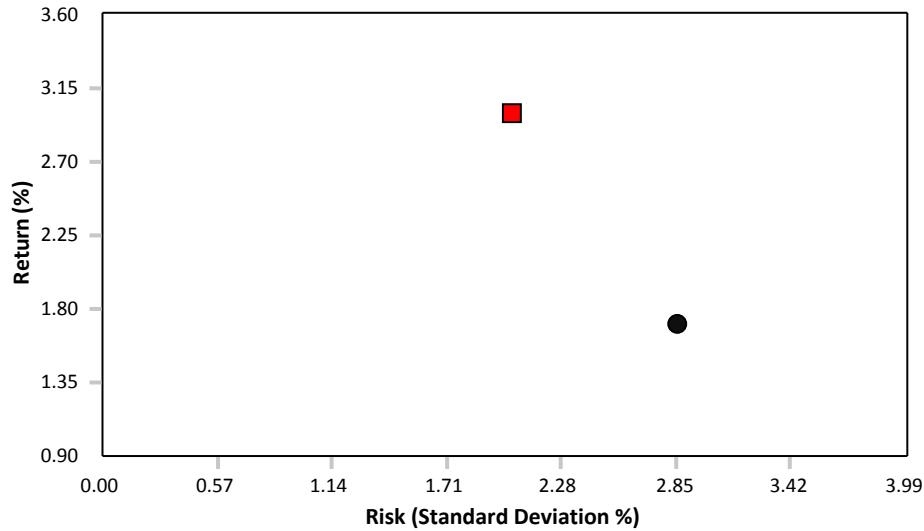


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

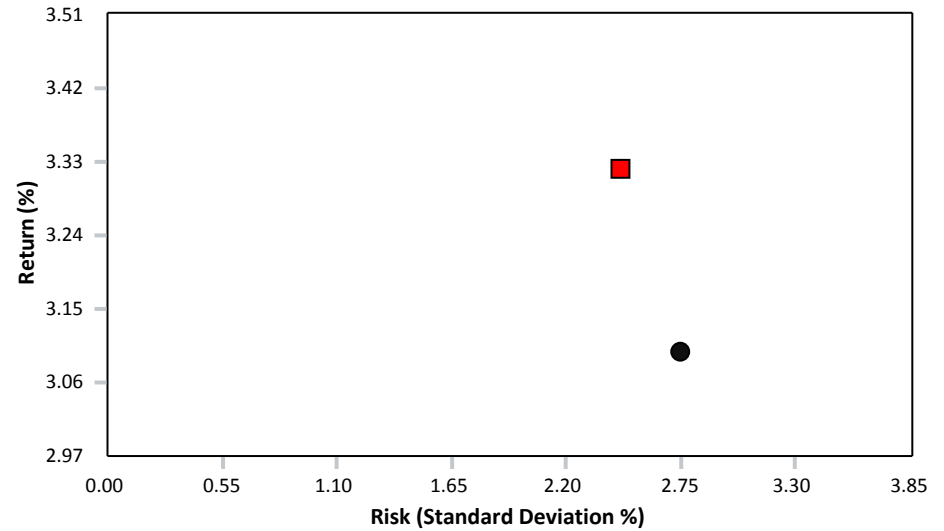
BlackRock:Str Inc Opp;l
As of September 30, 2015

3 Year Risk and Return



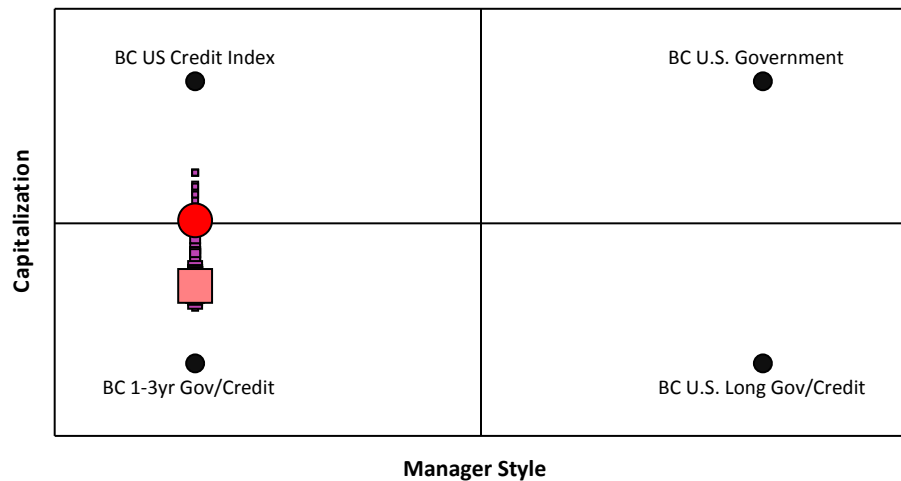
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	3.0	3.3
Standard Deviation	2.0	2.5
vs. Barclays Aggregate Index		
Alpha	2.4	2.6
Beta	0.3	0.2
R-Squared	0.2	0.1
Consistency	55.6	51.7
Up Market Capture	61.6	61.8
Down Market Capture	1.5	4.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock:Str Inc Opp;I

Report Date September 30, 2015

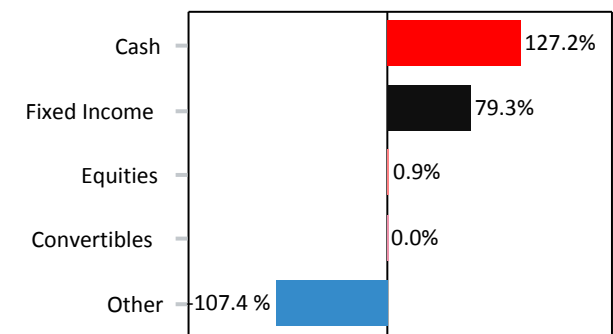
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$31,475 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$24,451 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,396%		

Fund Investment Policy

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

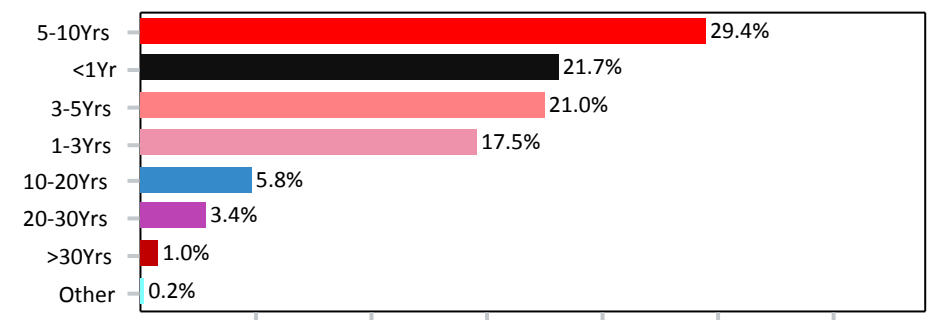
Asset Allocation as of 07/31/15 Top 10 Securities as of 07/31/15 Fixed Income Characteristics as of 06/30/12



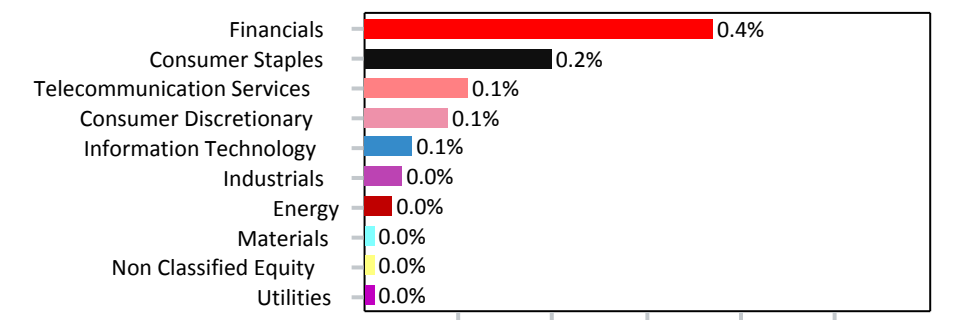
Security	Percentage
BlackRock Liquidity TempFund;Institutional	13.0 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.5 %
Citigroup Capital XIII PFD	0.2 %
iShares Gold Trust	0.2 %
GMAC Capital Trust I PFD	0.2 %
Telecom Italia SpA ORD	0.1 %
Apple Inc ORD	0.1 %
Volkswagen AG PFD	0.0
Delta Air Lines Inc ORD	0.0
United Rentals Inc ORD	0.0

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

Maturity Distribution as of 06/30/12



Quality Allocation as of 07/31/15

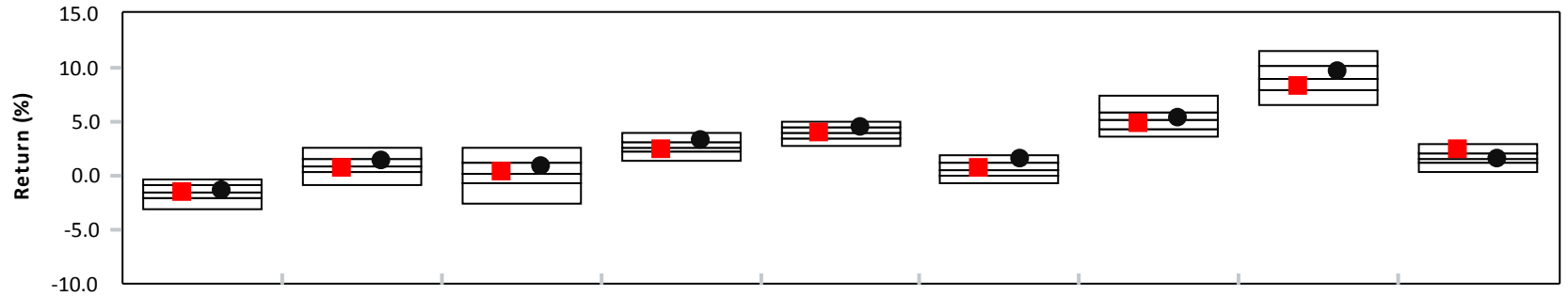


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

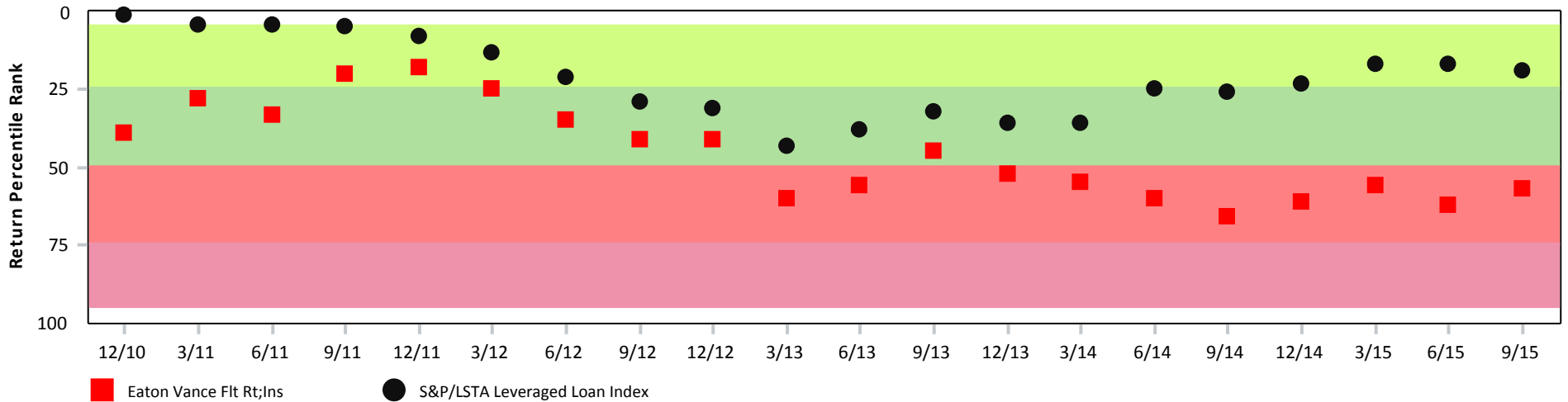
Eaton Vance Flt Rt;Ins
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Eaton Vance Flt Rt;Ins	-1.6 (50)	0.6 (63)	0.4 (45)	2.5 (57)	4.0 (47)	0.6 (48)	4.8 (62)	8.3 (67)	2.4 (15)
● S&P/LSTA Leveraged Loan Index	-1.4 (45)	1.4 (28)	0.9 (30)	3.2 (19)	4.5 (17)	1.6 (8)	5.3 (44)	9.7 (31)	1.5 (52)
5th Percentile	-0.3	2.5	2.6	4.0	5.0	1.8	7.5	11.5	3.0
1st Quartile	-0.9	1.6	1.1	3.1	4.4	1.1	5.8	10.1	2.1
Median	-1.6	0.8	0.2	2.6	3.9	0.6	5.2	8.9	1.6
3rd Quartile	-2.0	0.3	-0.7	2.2	3.4	0.0	4.3	7.9	1.1
95th Percentile	-3.0	-0.8	-2.6	1.4	2.8	-0.7	3.6	6.6	0.4

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

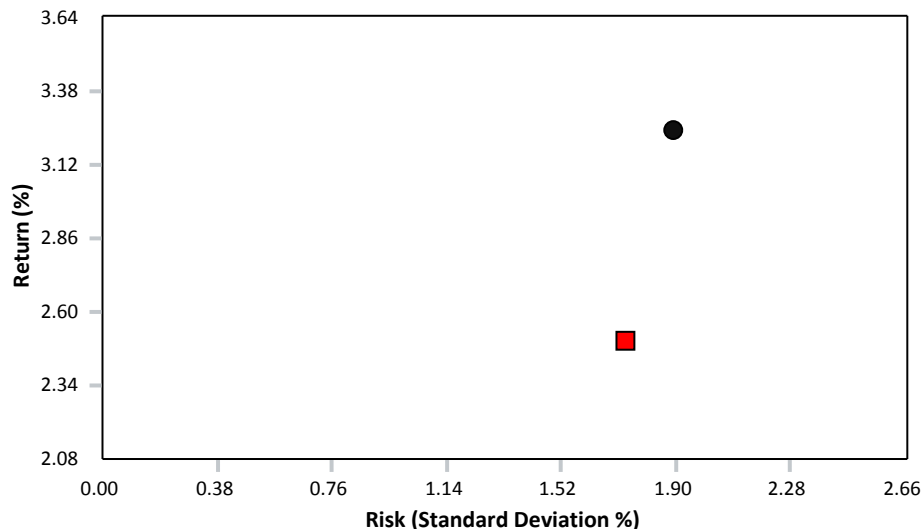


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

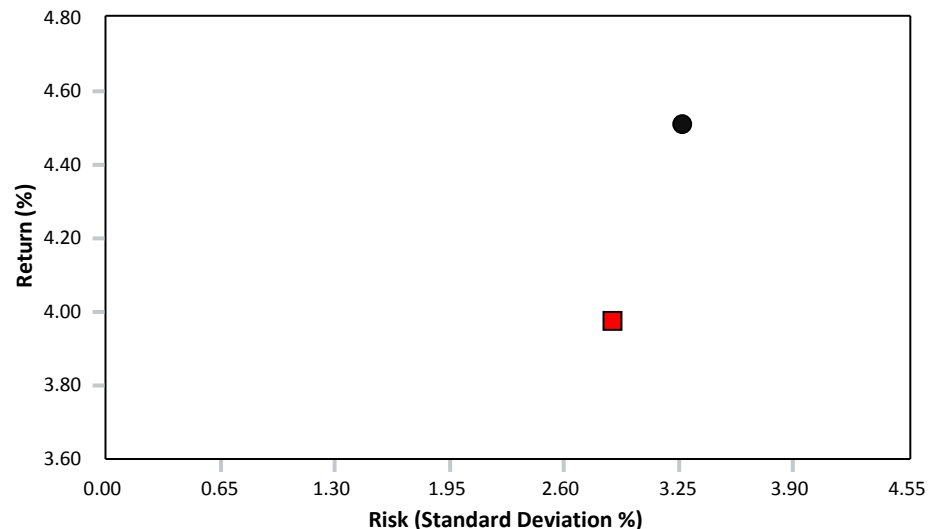
Eaton Vance Flt Rt;Ins
As of September 30, 2015

3 Year Risk and Return



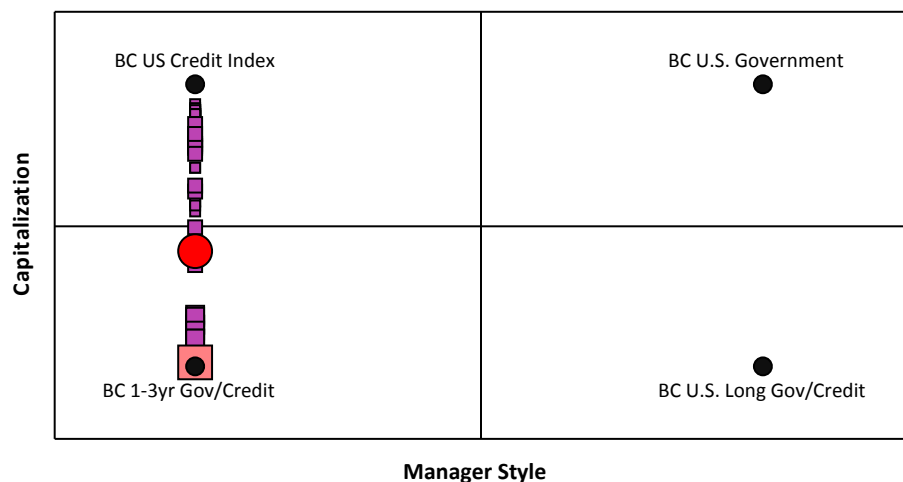
■ Eaton Vance Flt Rt;Ins ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

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

	3 Years	5 Years
Return	2.5	4.0
Standard Deviation	1.7	2.9
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.4	0.1
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	30.6	35.0
Up Market Capture	81.7	87.5
Down Market Capture	91.7	85.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Flt Rt;Ins

Report Date September 30, 2015

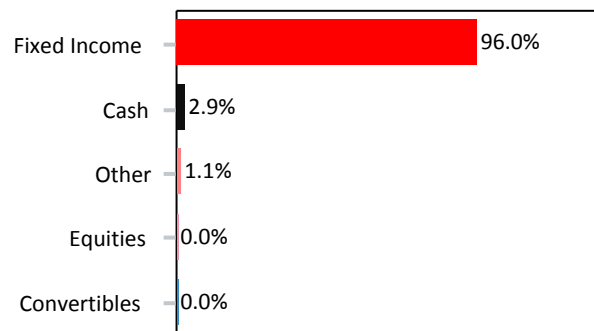
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$8,875 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,290 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	34%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



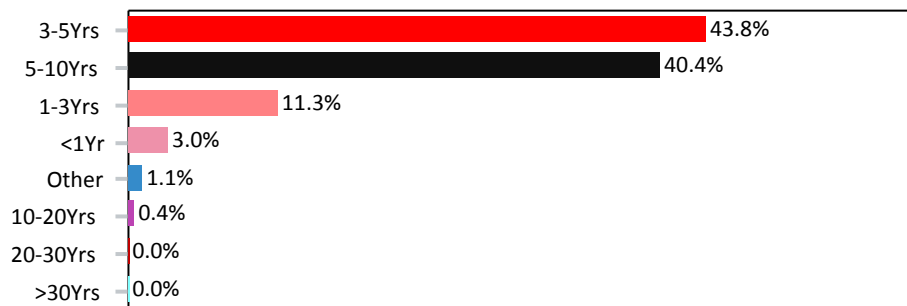
Top 10 Securities as of 06/30/15

Corporate Notes/Bonds	96.0 %
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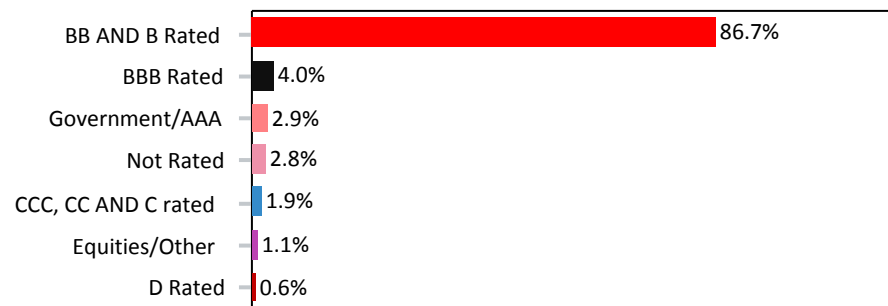
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	4.63 %
Nominal Maturity	N/A
Effective Maturity	4.76 Years
Duration	0.32 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



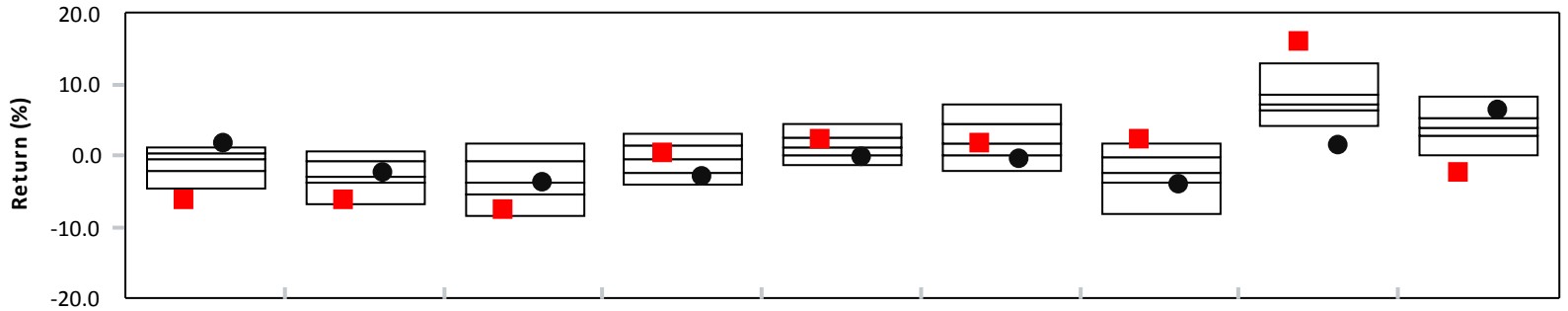
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

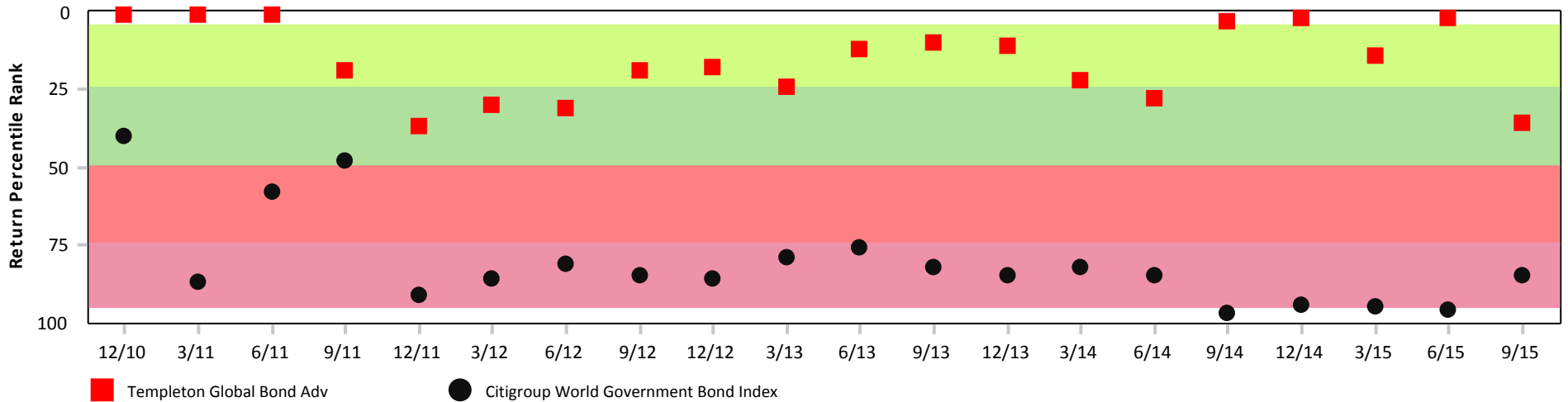
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Templeton Global Bond Adv	-6.1 (100)	-6.2 (93)	-7.7 (91)	0.5 (36)	2.4 (31)	1.8 (52)	2.4 (3)	16.2 (3)	-2.2 (98)
● Citigroup World Government Bond Index	1.7 (1)	-2.4 (42)	-3.8 (52)	-2.9 (85)	-0.2 (82)	-0.5 (81)	-4.0 (80)	1.6 (100)	6.4 (18)
5th Percentile	1.2	0.6	1.9	3.0	4.6	7.4	1.7	13.2	8.5
1st Quartile	0.4	-0.8	-0.7	1.5	2.6	4.5	-0.2	8.7	5.4
Median	-0.4	-2.9	-3.8	-0.5	1.3	1.9	-2.5	7.4	4.0
3rd Quartile	-2.0	-3.8	-5.5	-2.2	0.1	0.0	-3.8	6.5	3.0
95th Percentile	-4.6	-6.6	-8.4	-4.0	-1.1	-2.0	-8.2	4.4	0.1

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



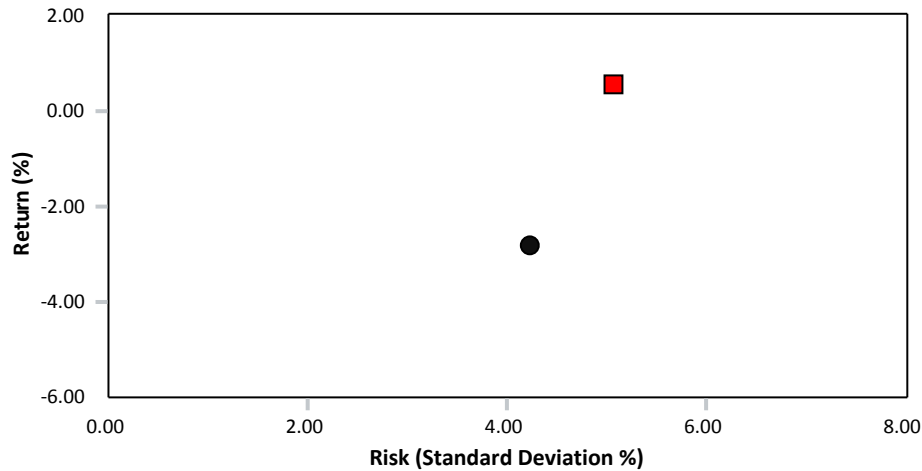
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

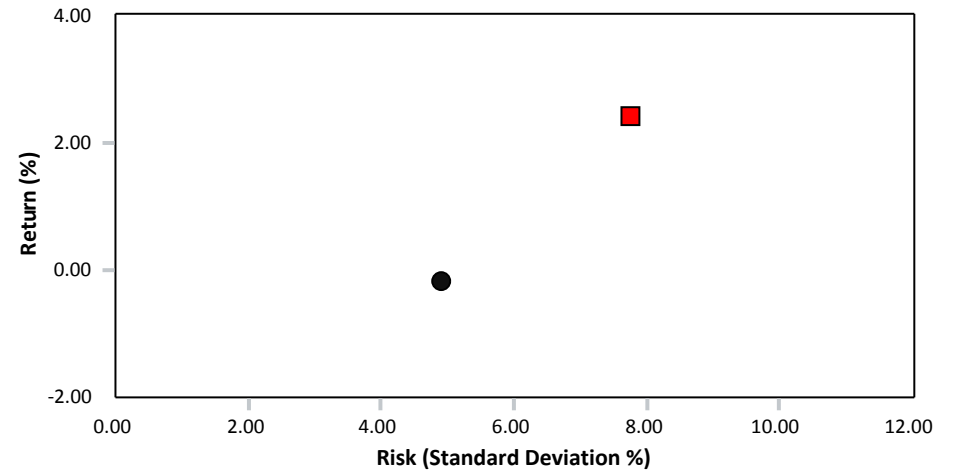
As of September 30, 2015

3 Year Risk and Return



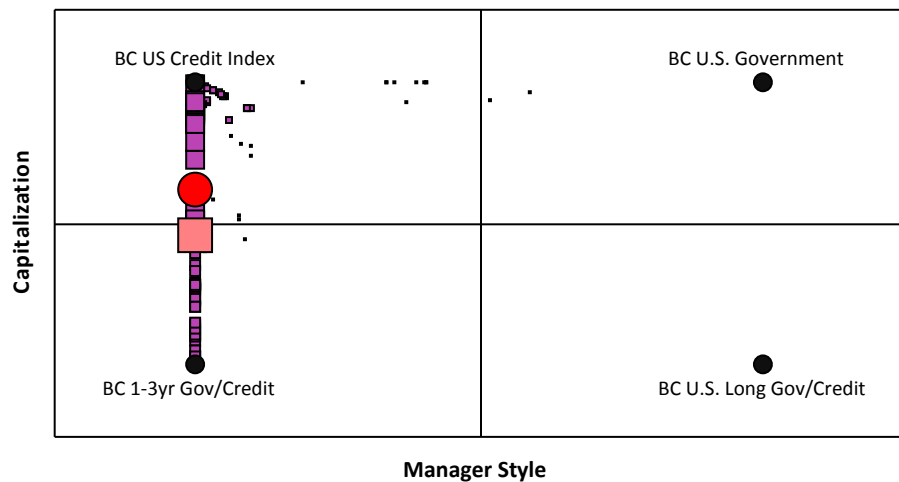
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	0.5	2.4
Standard Deviation	5.1	7.8
vs. Citigroup World Government Bond Index		
Alpha	1.5	2.8
Beta	0.3	0.6
R-Squared	0.1	0.2
Consistency	63.9	58.3
Up Market Capture	29.1	99.4
Down Market Capture	8.9	57.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date September 30, 2015

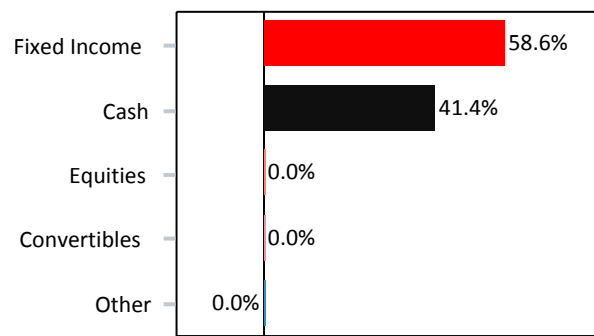
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$61,026 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$32,595 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	35%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



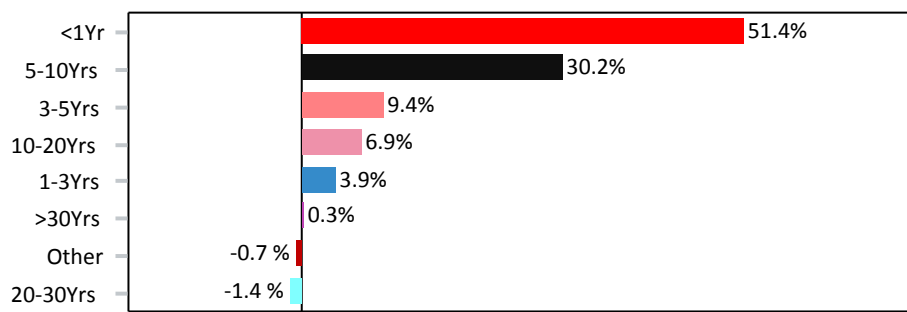
Top 10 Securities as of 06/30/15

Fgn. Currency Denominated Bonds	58.8 %
US\$ Denominated Fgn. Gvt.	10.6 %
Government Agency Securities	0.8 %

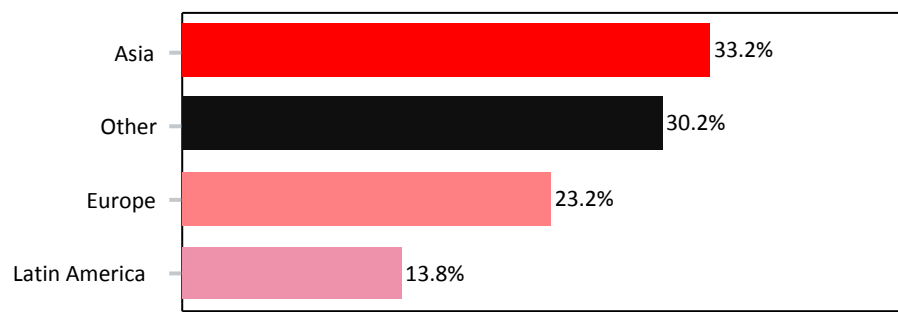
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	3.98 %
Nominal Maturity	2.36 Years
Effective Maturity	N/A
Duration	0.13 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/15



Quality Allocation as of 06/30/15



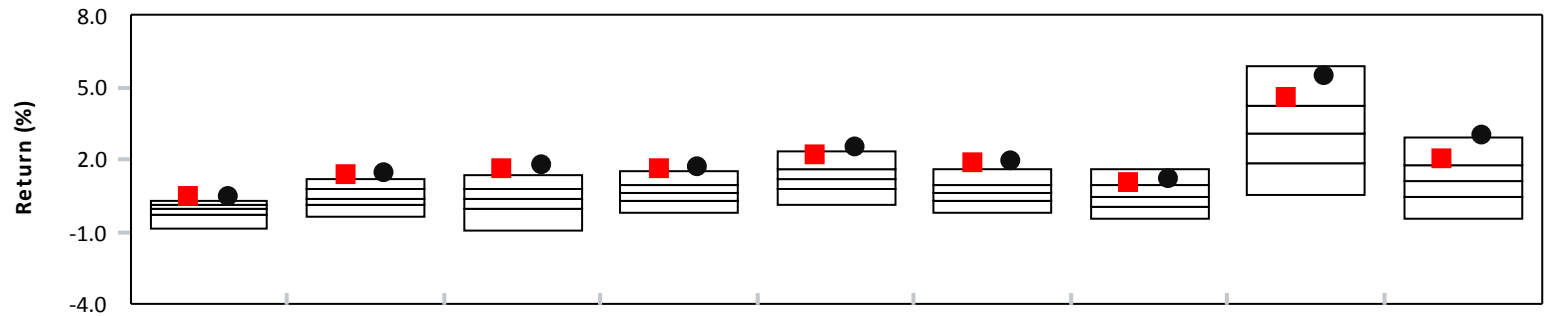
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

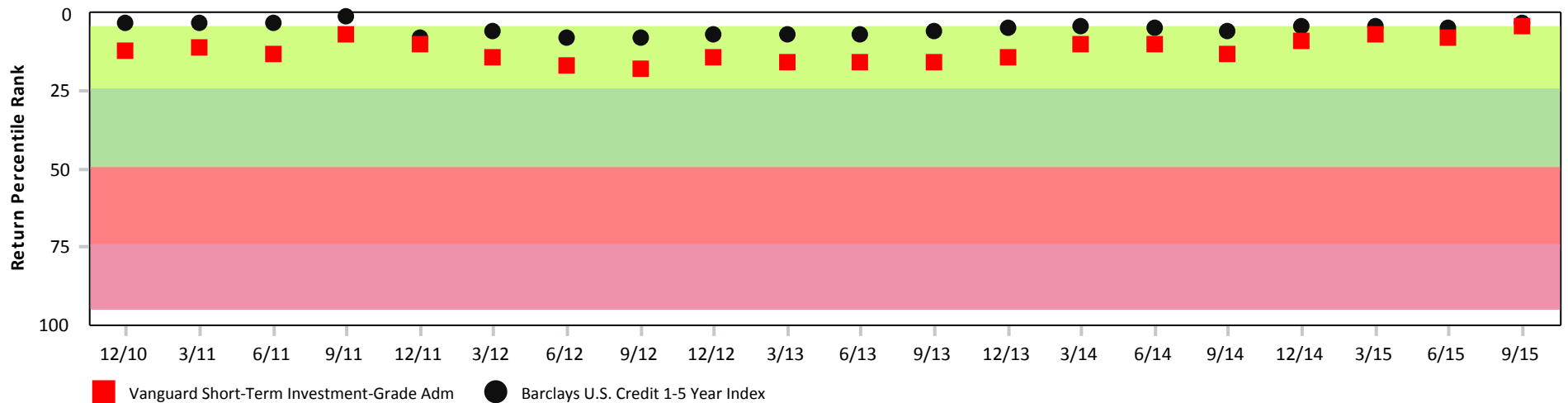
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Short-Term Investment-Grade Adm	0.4 (3)	1.4 (4)	1.6 (4)	1.6 (4)	2.2 (9)	1.9 (2)	1.1 (22)	4.6 (19)	2.0 (17)
● Barclays U.S. Credit 1-5 Year Index	0.4 (4)	1.5 (3)	1.8 (3)	1.8 (3)	2.5 (4)	1.9 (1)	1.2 (16)	5.5 (9)	3.0 (5)
5th Percentile	0.3	1.2	1.3	1.5	2.4	1.6	1.6	6.0	2.9
1st Quartile	0.1	0.8	0.8	1.0	1.7	1.0	0.9	4.3	1.8
Median	0.0	0.4	0.4	0.6	1.3	0.6	0.5	3.1	1.1
3rd Quartile	-0.3	0.1	0.0	0.3	0.8	0.3	0.1	1.9	0.5
95th Percentile	-0.8	-0.4	-0.9	-0.2	0.1	-0.2	-0.5	0.6	-0.5

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

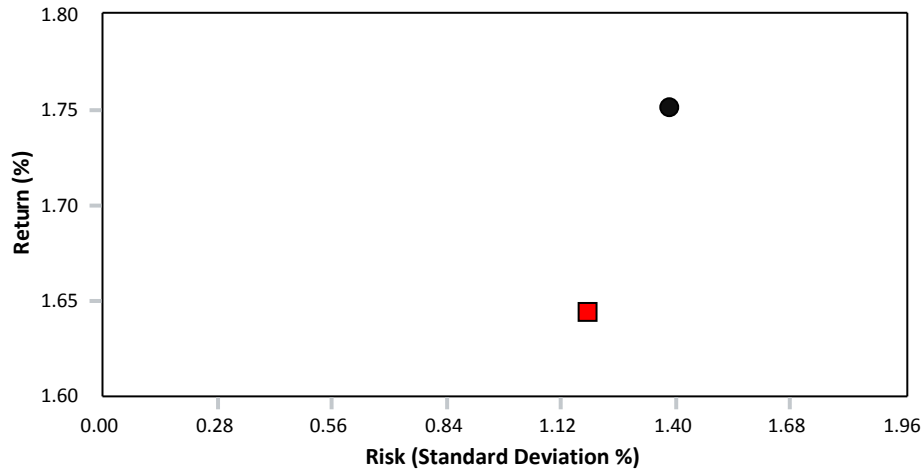


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

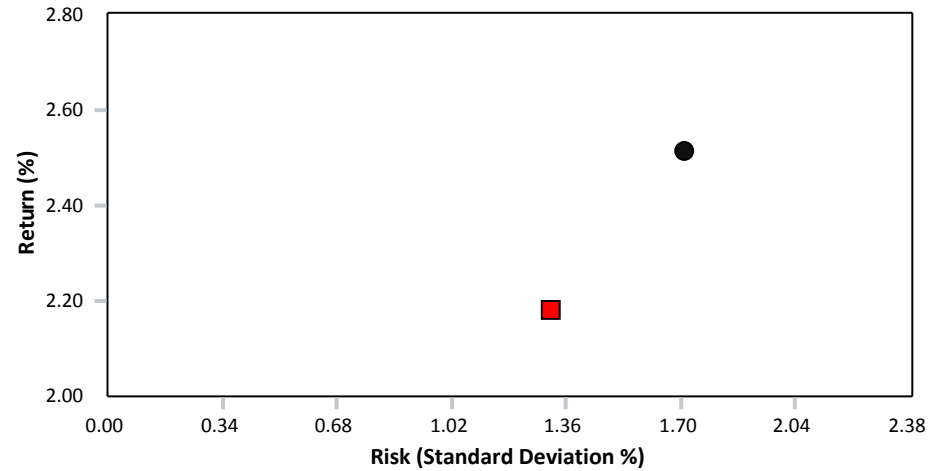
Vanguard Short-Term Investment-Grade Adm
As of September 30, 2015

3 Year Risk and Return



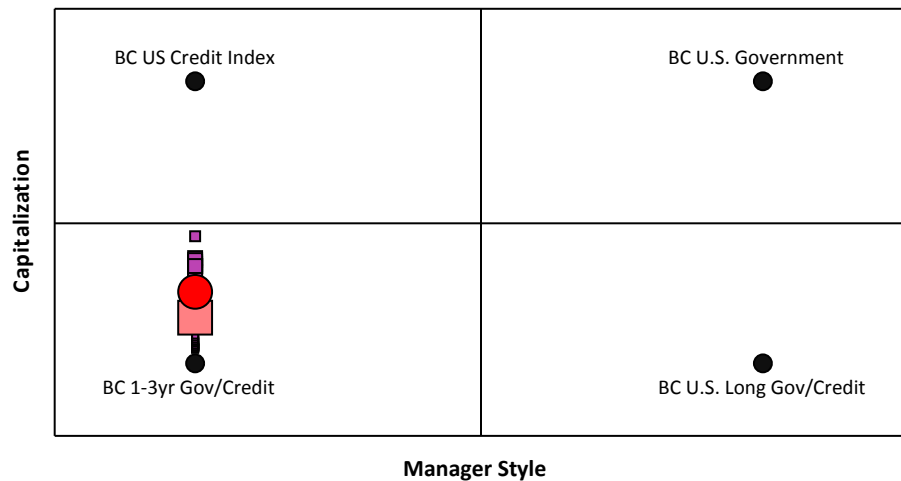
- Vanguard Short-Term Investment-Grade Adm
- Barclays U.S. Credit 1-5 Year Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	1.6	2.2
Standard Deviation	1.2	1.3
vs. Barclays U.S. Credit 1-5 Year Index		
Alpha	0.2	0.3
Beta	0.8	0.7
R-Squared	1.0	0.9
Consistency	50.0	38.3
Up Market Capture	87.1	81.5
Down Market Capture	78.0	72.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Investment-Grade Adm

Report Date September 30, 2015

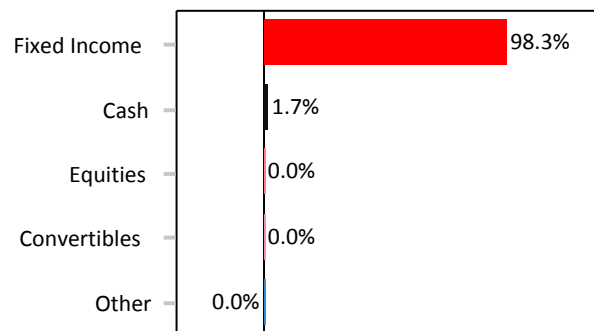
Mutual Fund Information

Fund Name :	Vanguard Fixed Income Securities Funds: Vanguard Short-Term Investment-Grade Fund; Admiral Shares	Portfolio Assets :	\$52,631 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$33,926 Million
Ticker :	VFSUX	Portfolio Manager :	Auwaerter/Nassour
Inception Date :	02/12/2001	PM Tenure :	2001--2008
Portfolio Turnover :	79%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



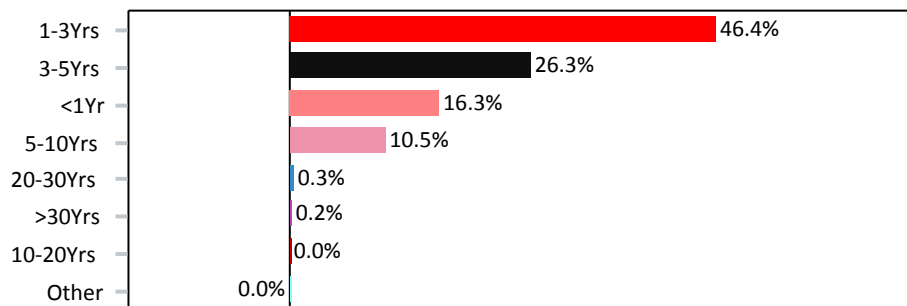
Top 10 Securities as of 06/30/15

Corporate Notes/Bonds	65.8 %
Treasury Notes/Bonds	11.1 %
GNMA and Other Mtg Backed	9.3 %
Asset Backed Securities	8.9 %
US\$ Denominated Fgn. Gvt.	3.1 %
Fgn. Currency Denominated Bonds	1.0 %
Government Agency Securities	0.1 %

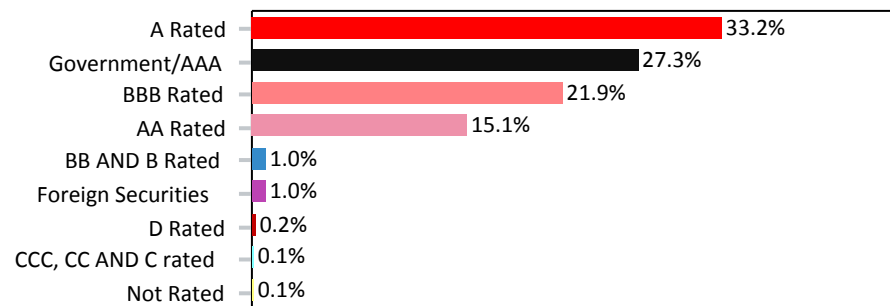
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	3.10 %
Nominal Maturity	N/A
Effective Maturity	3.07 Years
Duration	2.58 Years
SEC 30 Day Yield	2.0
Avg. Credit Quality	A

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15

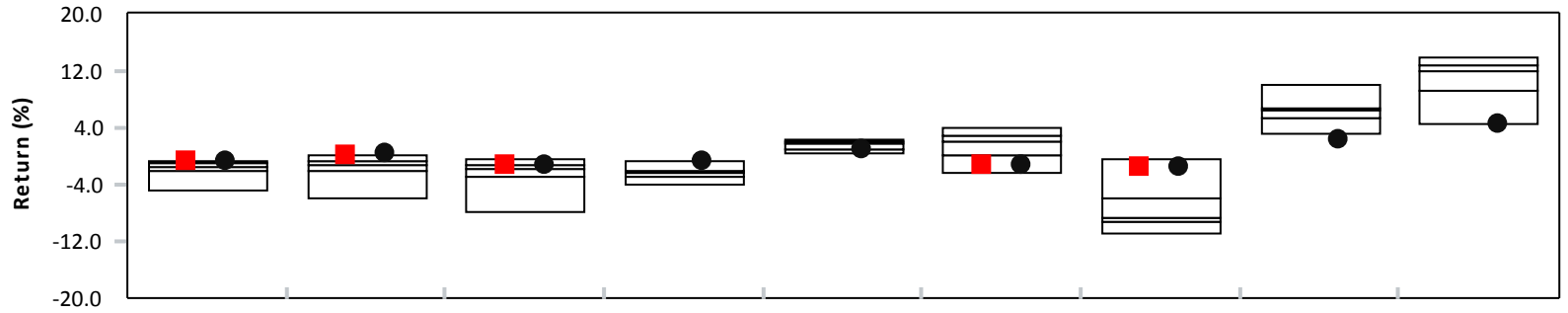


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

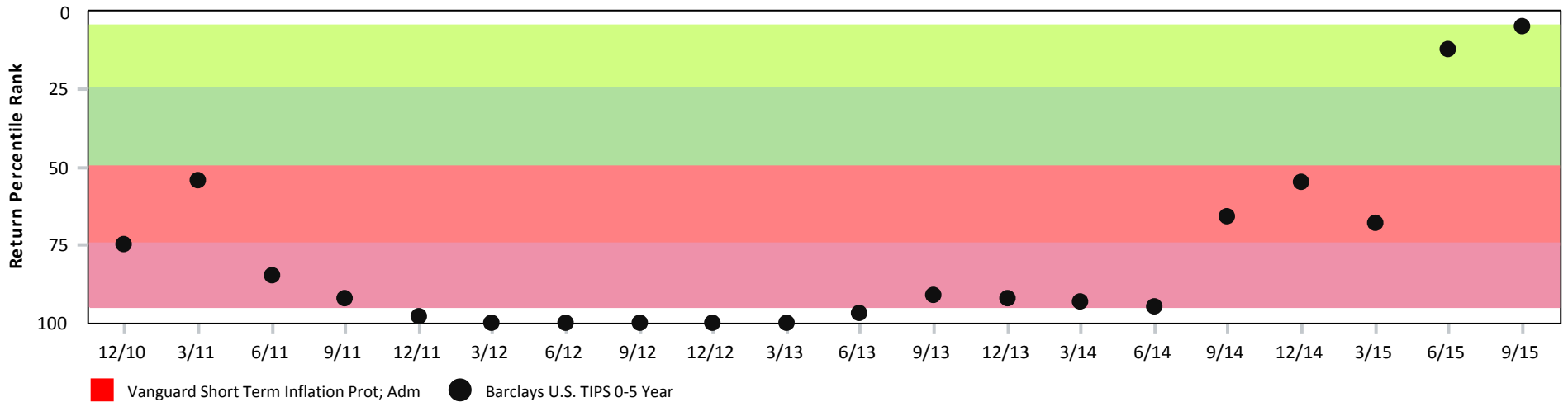
Vanguard Short Term Inflation Prot; Adm
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Short Term Inflation Prot; Adm	-0.6 (2)	0.2 (5)	-1.2 (20)	N/A	N/A	-1.2 (88)	-1.5 (7)	N/A	N/A
● Barclays U.S. TIPS 0-5 Year	-0.6 (3)	0.3 (4)	-1.2 (19)	-0.7 (5)	1.0 (78)	-1.1 (87)	-1.6 (8)	2.4 (98)	4.5 (95)
5th Percentile	-0.7	0.2	-0.5	-0.7	2.4	4.1	-0.5	10.0	13.8
1st Quartile	-1.1	-0.7	-1.3	-1.9	2.0	3.0	-5.9	6.9	12.9
Median	-1.5	-1.3	-1.9	-2.4	1.7	2.2	-8.7	6.3	11.9
3rd Quartile	-2.0	-2.0	-2.8	-2.9	1.1	0.3	-9.3	5.5	9.2
95th Percentile	-4.8	-6.1	-7.9	-4.1	0.3	-2.3	-10.8	3.2	4.4

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



Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of September 30, 2015

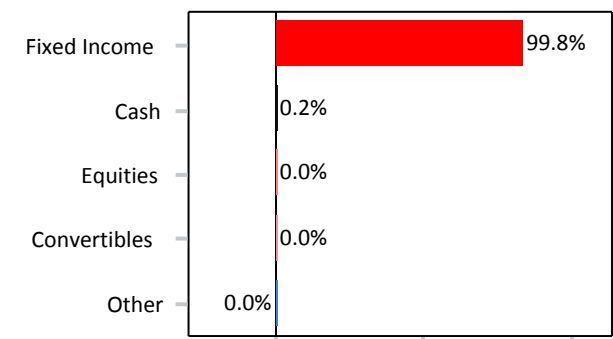
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$12,205 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$1,970 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	18%		

Fund Investment Policy

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

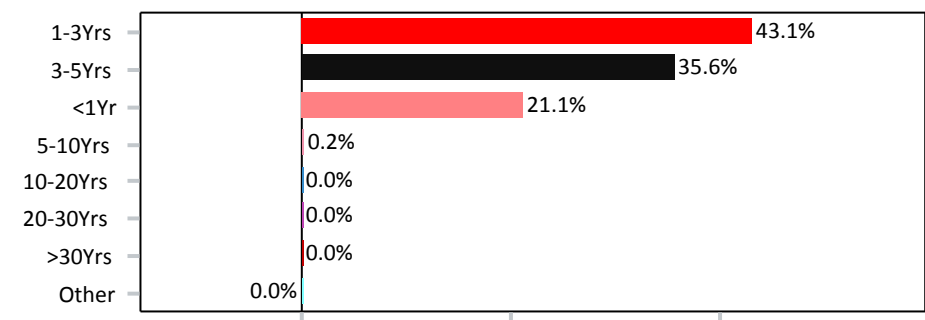
Asset Allocation as of 06/30/15 Top 10 Securities as of 06/30/15 Fixed Income Characteristics as of 06/30/15



Treasury Notes/Bonds 99.8 %

Avg. Coupon	0.97 %
Nominal Maturity	N/A
Effective Maturity	2.42 Years
Duration	2.38 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15

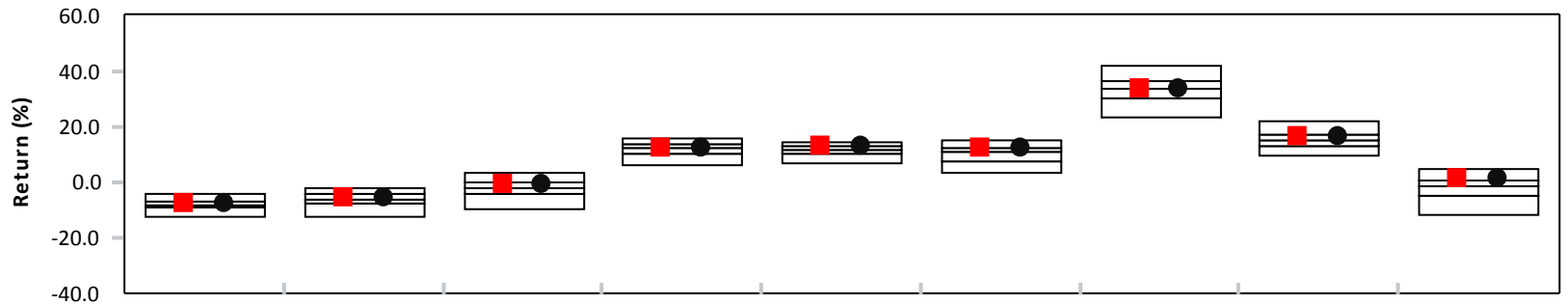


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

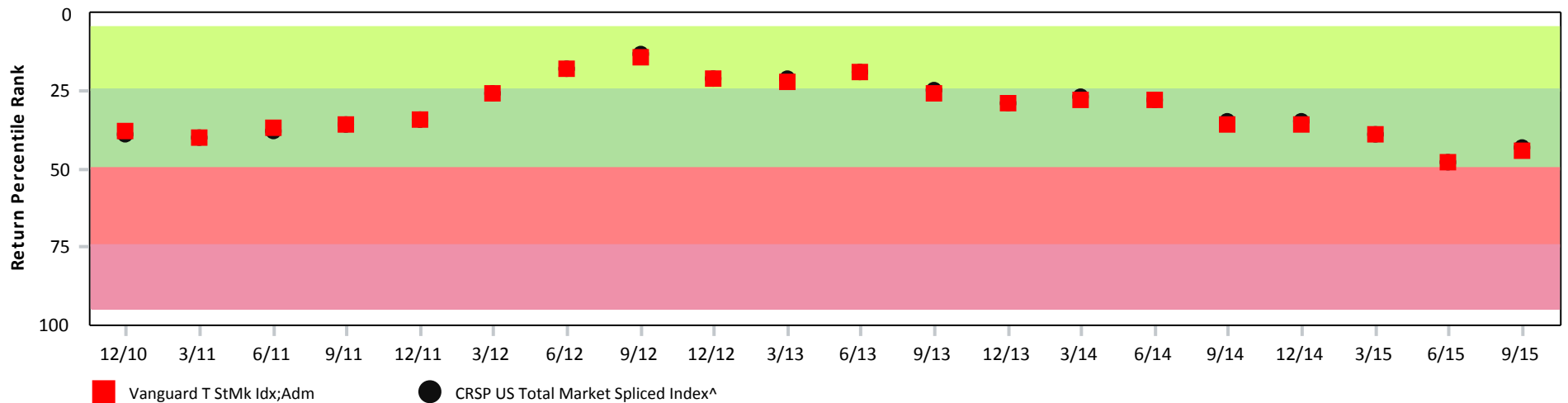
Vanguard T StMk Idx;Adm
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard T StMk Idx;Adm	-7.3 (36)	-5.5 (43)	-0.6 (33)	12.5 (44)	13.3 (21)	12.6 (26)	33.5 (52)	16.4 (35)	1.1 (19)
● CRSP US Total Market Spliced Index^	-7.3 (35)	-5.5 (42)	-0.6 (32)	12.5 (43)	13.3 (20)	12.6 (26)	33.5 (52)	16.4 (34)	1.1 (19)
5th Percentile	-3.9	-2.0	3.8	15.6	14.4	15.4	41.8	21.7	5.1
1st Quartile	-6.7	-4.5	0.0	13.5	13.1	12.6	36.8	17.3	0.5
Median	-8.1	-5.9	-1.8	12.3	11.9	10.8	33.7	15.5	-1.5
3rd Quartile	-9.2	-7.9	-4.1	10.5	10.3	7.7	30.7	12.8	-5.0
95th Percentile	-12.5	-12.1	-9.4	5.9	7.1	3.4	23.3	9.6	-11.8

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



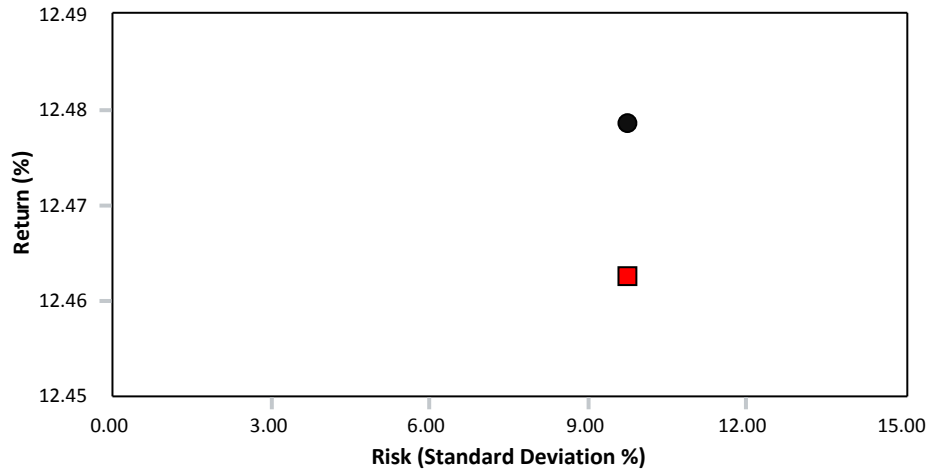
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Mkt Idx Adm

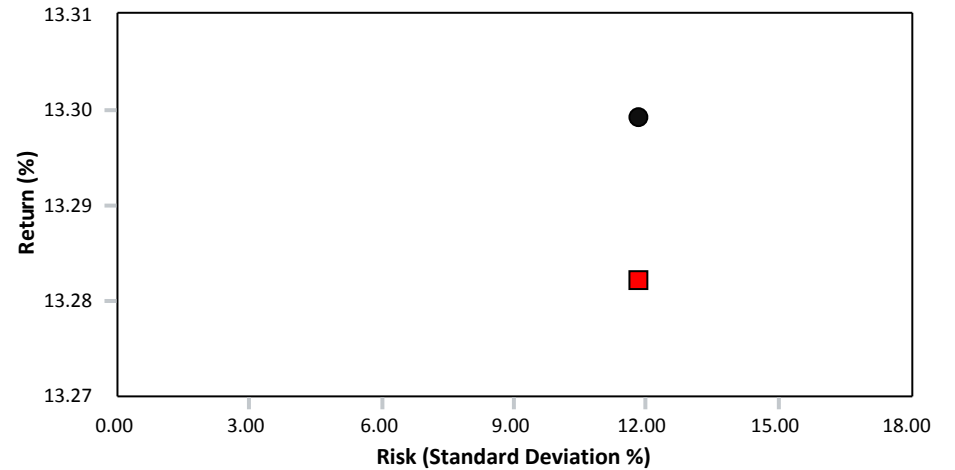
As of September 30, 2015

3 Year Risk and Return



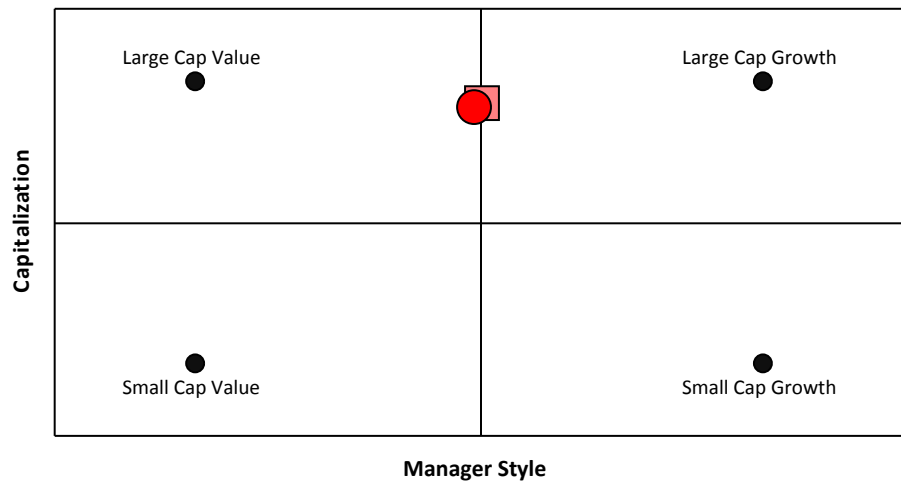
- Vanguard Total Stock Mkt Idx Adm
- CRSP US Total Market Spliced Index^

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index^

	3 Years	5 Years
Return	12.5	13.3
Standard Deviation	9.8	11.9
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	51.7
Up Market Capture	100.0	100.0
Down Market Capture	100.2	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Mkt Idx Adm

Report Date September 30, 2015

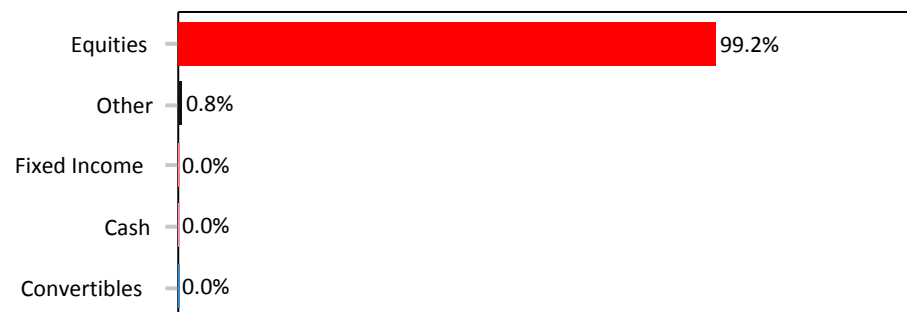
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	\$387,844 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$120,092 Million
Ticker :	VTSAX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/13/2000	PM Tenure :	2000
Portfolio Turnover :	3%		

Fund Investment Policy

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

Asset Allocation as of 08/31/15



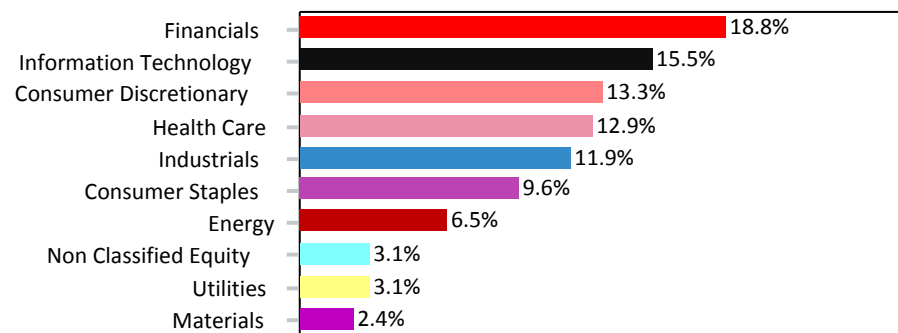
Top 10 Securities as of 08/31/15

Apple Inc ORD	3.0 %
Microsoft Corp ORD	1.5 %
Exxon Mobil Corp ORD	1.5 %
Johnson & Johnson ORD	1.2 %
General Electric Co ORD	1.2 %
Wells Fargo & Co ORD	1.1 %
JPMorgan Chase & Co ORD	1.1 %
Berkshire Hathaway Inc ORD	1.1 %
AT&T Inc ORD	0.9 %
Pfizer Inc ORD	0.9 %

Equity Characteristics as of 08/31/15

Total Securities	3,797
Avg. Market Cap	\$100,232 Million
P/E	24.3
P/B	5.2
Div. Yield	2.6%
Annual EPS	10.7
5Yr EPS	14.7
3Yr EPS Growth	12.3

Sector Allocation as of 08/31/15

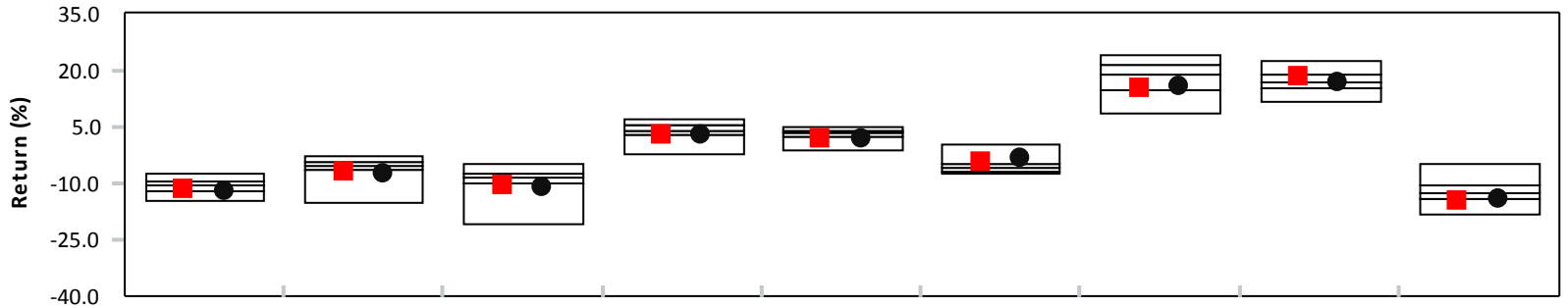


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

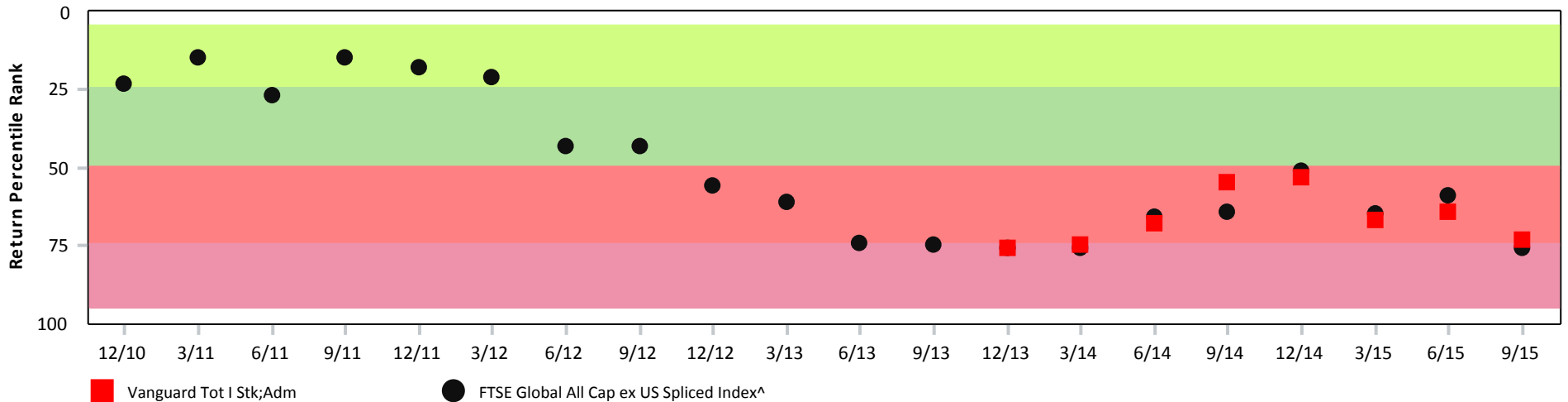
Vanguard Tot I Stk;Adm
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Tot I Stk;Adm	-11.6 (68)	-6.8 (79)	-10.7 (78)	3.1 (73)	2.1 (78)	-4.2 (19)	15.1 (73)	18.2 (37)	-14.5 (77)
● FTSE Global All Cap ex US Spliced Index^	-11.9 (72)	-7.6 (81)	-11.1 (79)	3.0 (76)	2.0 (78)	-3.4 (16)	15.8 (69)	17.0 (46)	-14.3 (76)
5th Percentile	-7.6	-2.6	-5.0	7.1	5.0	0.4	24.3	22.7	-4.9
1st Quartile	-9.7	-4.4	-7.6	5.4	3.8	-4.7	21.6	19.0	-10.4
Median	-10.8	-5.3	-8.6	3.9	3.2	-6.1	19.1	16.8	-12.5
3rd Quartile	-12.1	-6.3	-10.2	3.0	2.4	-6.7	14.7	15.2	-14.3
95th Percentile	-14.8	-14.9	-20.7	-2.2	-1.3	-7.6	8.5	11.6	-18.2

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

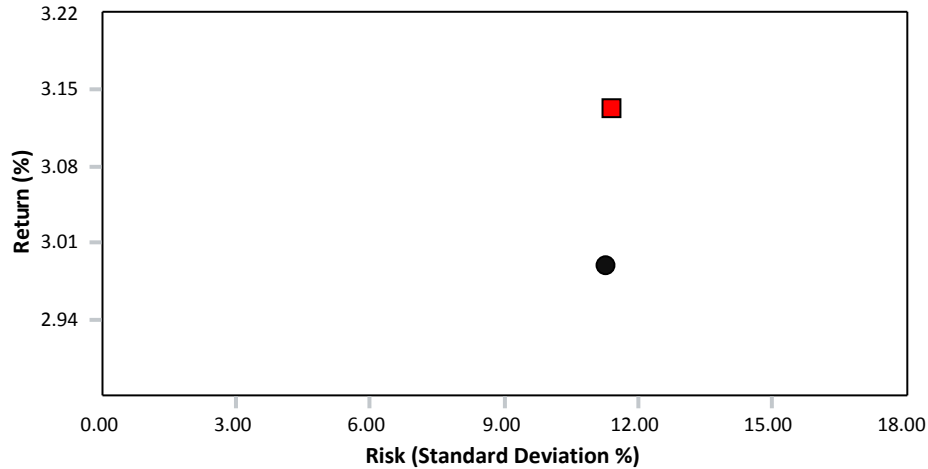


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

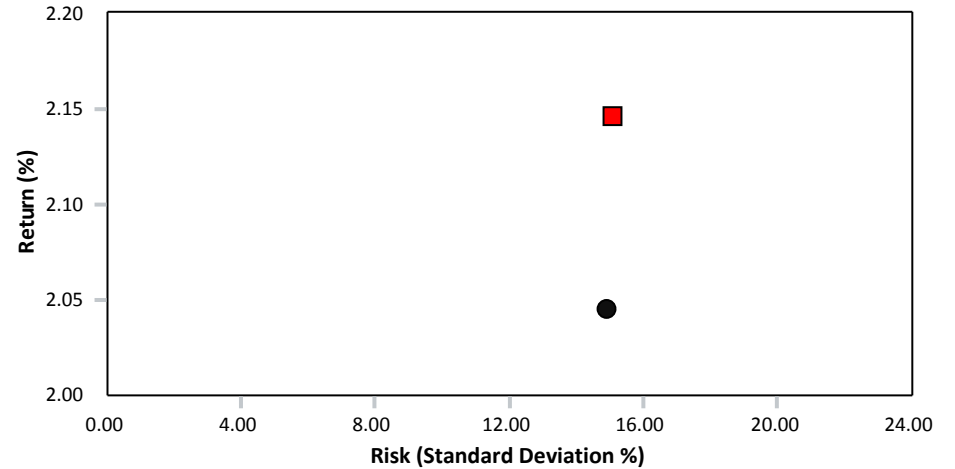
Vanguard Tot I Stk;Adm
As of September 30, 2015

3 Year Risk and Return



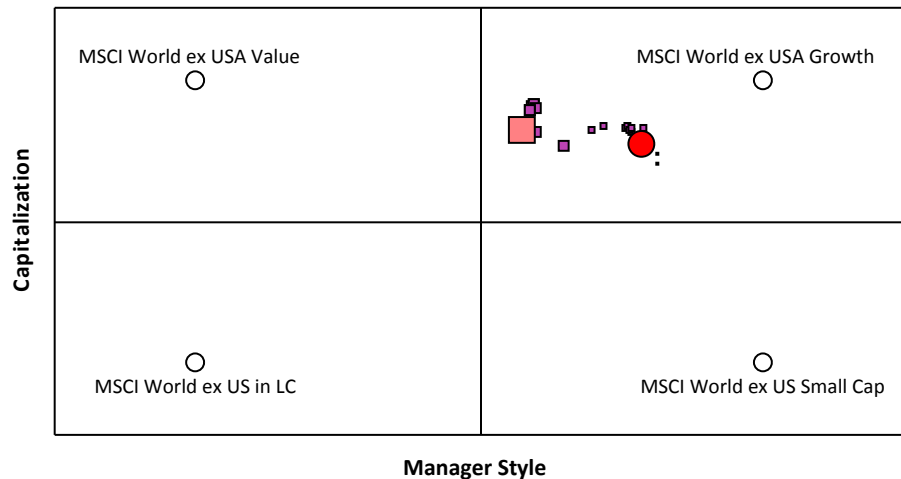
- Vanguard Tot I Stk;Adm
- FTSE Global All Cap ex US Spliced Index^

5 Year Risk and Return



- Vanguard Tot I Stk;Adm
- FTSE Global All Cap ex US Spliced Index^

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	3.1	2.1
Standard Deviation	11.5	15.1
vs. FTSE Global All Cap ex US Spliced Index^		
Alpha	0.1	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	53.3
Up Market Capture	102.0	101.4
Down Market Capture	101.4	100.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Tot I Stk;Adm

Report Date September 30, 2015

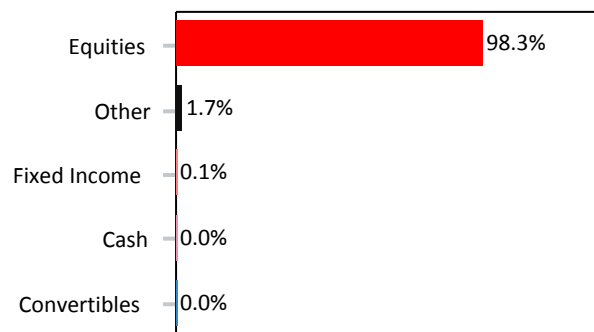
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	\$179,472 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$35,916 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 08/31/15



Top 10 Securities as of 08/31/15

Nestle SA ORD	1.2 %
Novartis AG ORD	1.1 %
Roche Holding AG Par	1.0 %
Toyota Motor Corp ORD	0.8 %
HSBC Holdings PLC ORD	0.8 %
Bayer AG ORD	0.6 %
Sanofi SA ORD	0.6 %
Novo Nordisk A/S ORD	0.5 %
Royal Dutch Shell PLC ORD	0.5 %
BP PLC ORD	0.5 %

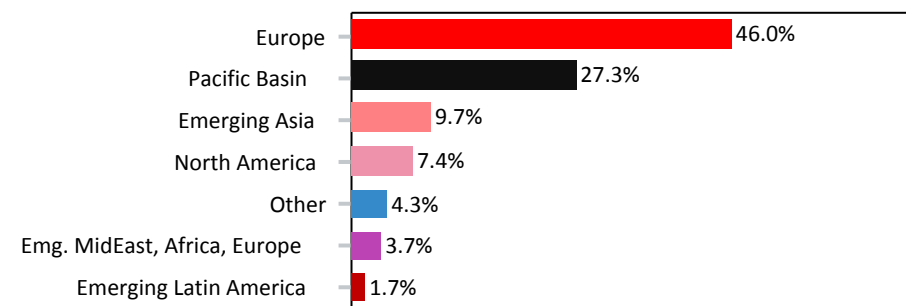
Top 5 Countries as of 08/31/15

Japan	17.8 %
United Kingdom	13.0 %
Switzerland	6.6 %
Canada	6.3 %
France	6.3 %

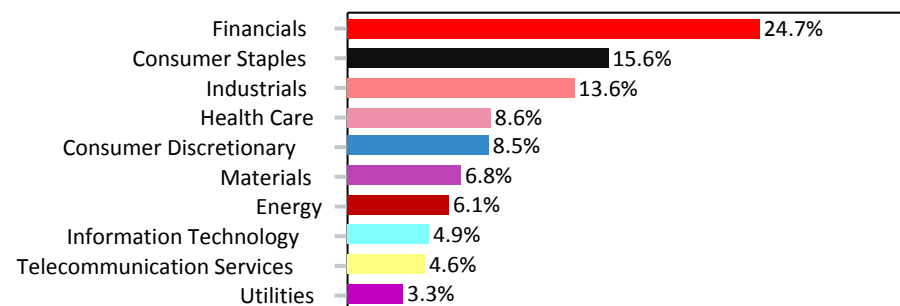
Equity Characteristics as of 08/31/15

Total Securities	5,823
Avg. Market Cap	\$46,200 Million
P/E	20.9
P/B	3.1
Div. Yield	3.2%
Annual EPS	14.3

Region Allocation as of 08/31/15



Sector Allocation as of 08/31/15



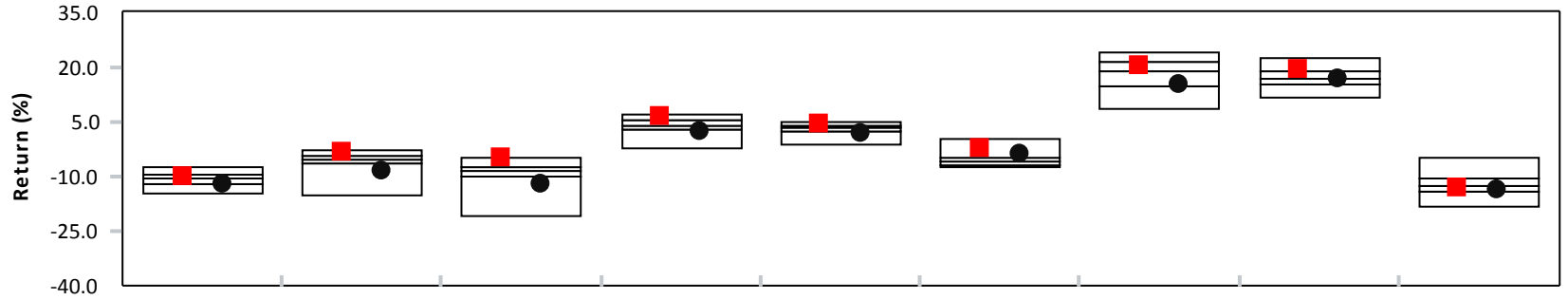
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Gr R6

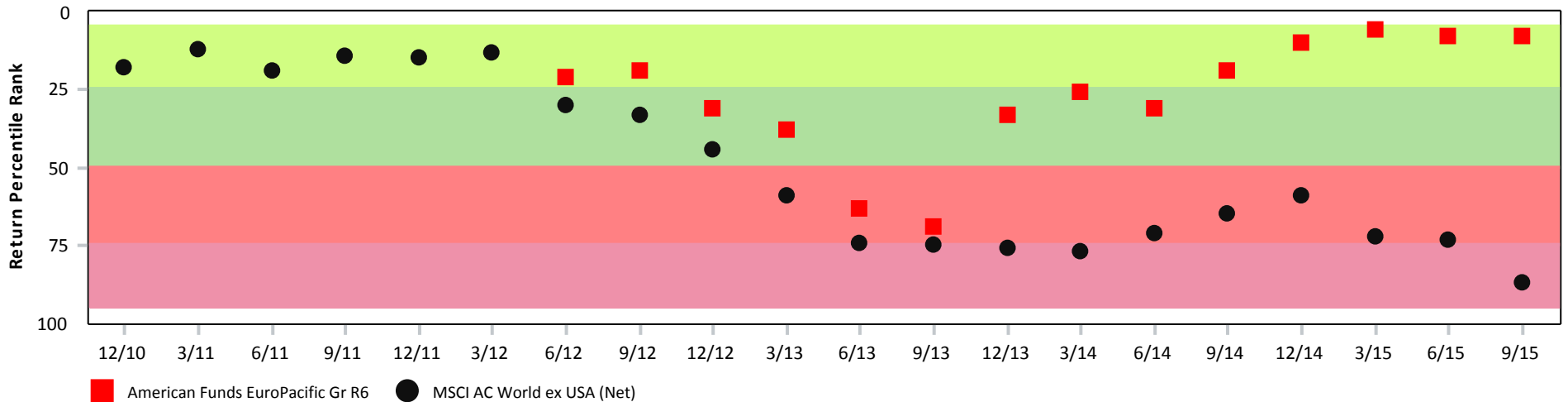
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ American Funds EuroPacific Gr R6	-9.8 (27)	-3.4 (14)	-4.9 (5)	6.4 (8)	4.5 (12)	-2.3 (15)	20.6 (35)	19.6 (22)	-13.3 (60)
● MSCI AC World ex USA (Net)	-12.2 (76)	-8.6 (88)	-12.2 (83)	2.3 (87)	1.8 (81)	-3.9 (17)	15.3 (72)	16.8 (50)	-13.7 (68)
5th Percentile	-7.6	-2.6	-5.0	7.1	5.0	0.4	24.3	22.7	-4.9
1st Quartile	-9.7	-4.4	-7.6	5.4	3.8	-4.7	21.6	19.0	-10.4
Median	-10.8	-5.3	-8.6	3.9	3.2	-6.1	19.1	16.8	-12.5
3rd Quartile	-12.1	-6.3	-10.2	3.0	2.4	-6.7	14.7	15.2	-14.3
95th Percentile	-14.8	-14.9	-20.7	-2.2	-1.3	-7.6	8.5	11.6	-18.2

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



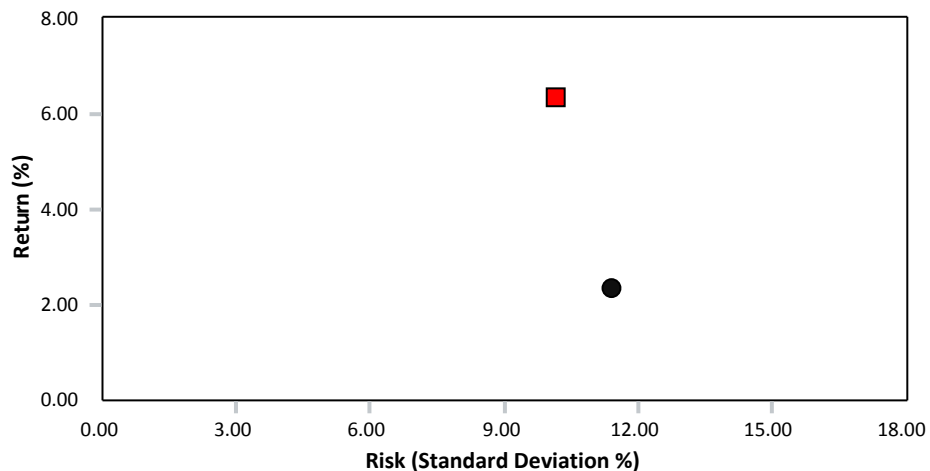
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuPc;R-6 (RERGX)

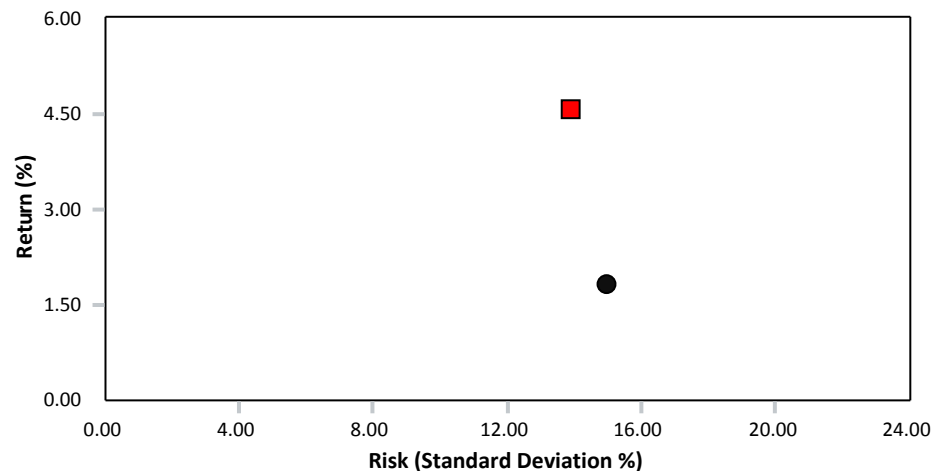
As of September 30, 2015

3 Year Risk and Return



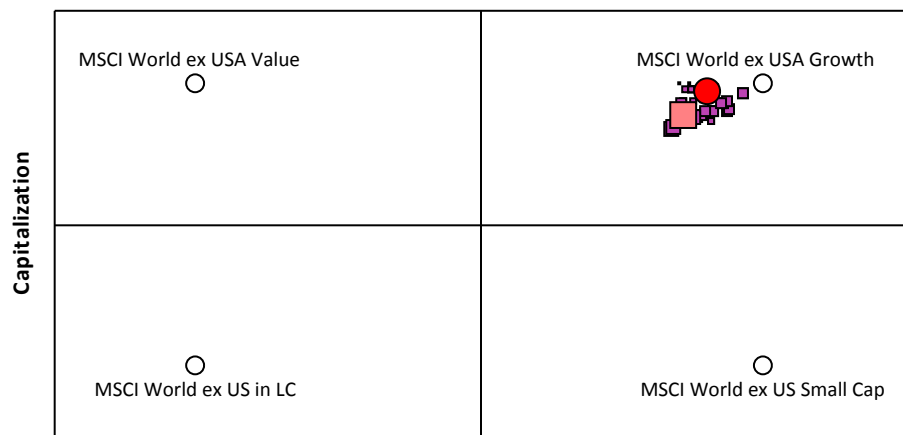
- American Funds EuPc;R-6 (RERGX)
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	6.4	4.5
Standard Deviation	10.2	13.9
vs. MSCI AC World ex USA (Net)		
Alpha	4.2	2.8
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	58.3	50.0
Up Market Capture	97.2	95.4
Down Market Capture	70.5	81.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

Report Date September 30, 2015

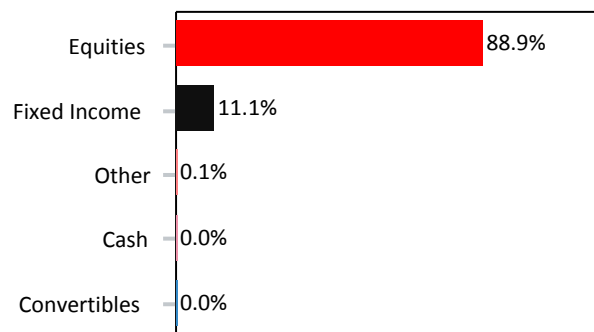
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$119,794 Million
Fund Family :	American Funds	Fund Assets :	\$37,919 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	28%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



Top 10 Securities as of 06/30/15

Novo Nordisk A/S ORD	4.4 %
SoftBank Group Corp ORD	2.5 %
Novartis AG ORD	2.4 %
Bayer AG ORD	2.2 %
Barclays PLC ORD	2.1 %
Prudential PLC ORD	1.8 %
Murata Manufacturing Co Ltd ORD	1.7 %
Altice SA ORD	1.6 %
Nintendo Co Ltd ORD	1.6 %
HDFC Bank Ltd ORD	1.5 %

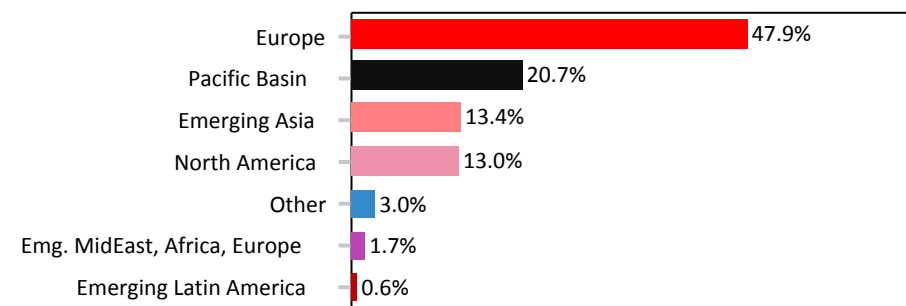
Top 5 Countries as of 06/30/15

Japan	13.8 %
United Kingdom	12.7 %
United States	9.7 %
France	7.2 %
India	6.7 %

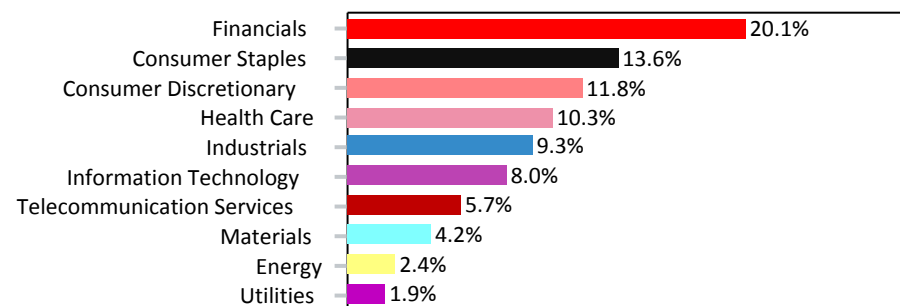
Equity Characteristics as of 06/30/15

Total Securities	464
Avg. Market Cap	\$61,137 Million
P/E	26.5
P/B	5.6
Div. Yield	2.0%
Annual EPS	21.5

Region Allocation as of 06/30/15



Sector Allocation as of 06/30/15



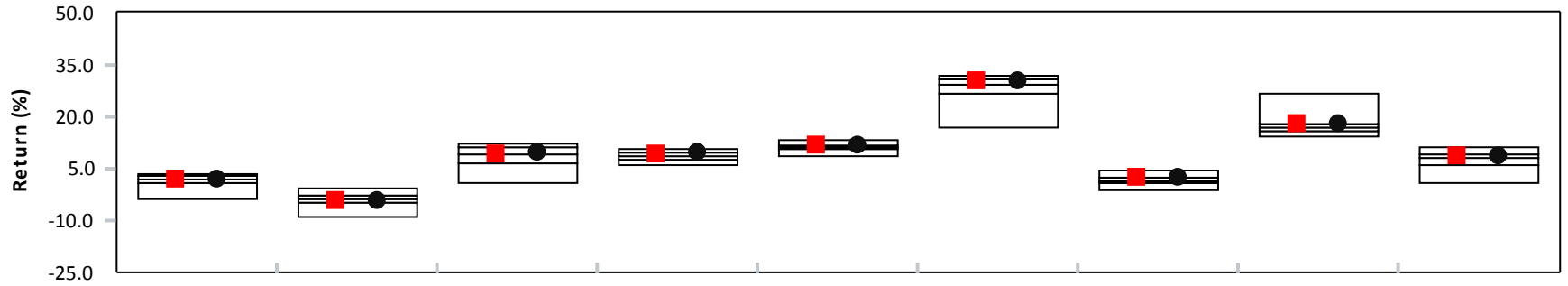
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Idx;Adm

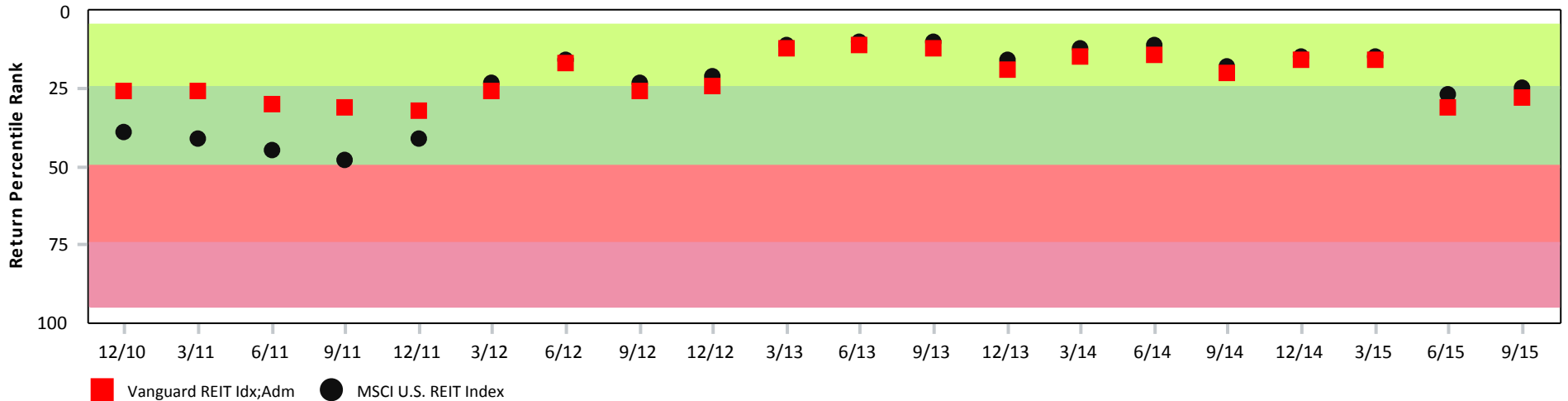
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard REIT Idx;Adm	2.0 (56)	-4.3 (68)	9.3 (52)	9.4 (28)	11.9 (29)	30.3 (32)	2.4 (30)	17.7 (30)	8.6 (40)
● MSCI U.S. REIT Index	2.1 (51)	-4.3 (65)	9.5 (48)	9.5 (25)	12.0 (26)	30.4 (29)	2.5 (28)	17.8 (28)	8.7 (38)
5th Percentile	3.3	-0.9	12.2	10.8	13.3	32.1	4.7	26.8	11.2
1st Quartile	2.7	-2.9	11.0	9.4	12.0	30.7	2.7	18.0	9.3
Median	2.1	-3.8	9.4	8.8	11.4	29.4	1.6	16.8	7.9
3rd Quartile	0.6	-4.7	6.7	7.8	10.5	26.6	0.7	15.8	5.8
95th Percentile	-3.7	-8.7	0.9	6.0	8.5	16.7	-1.4	14.4	0.8

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

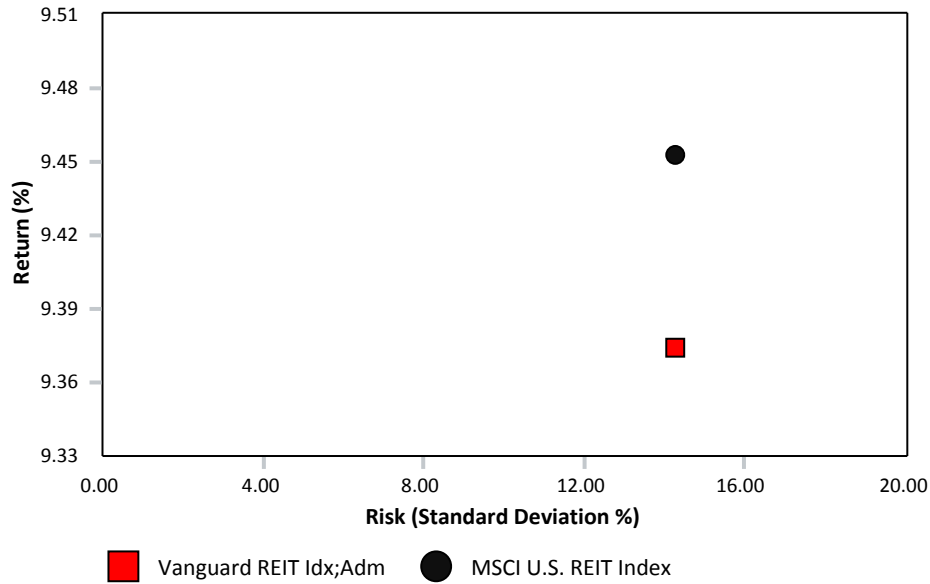


Mutual fund data sourced from Lipper Analytical Services.

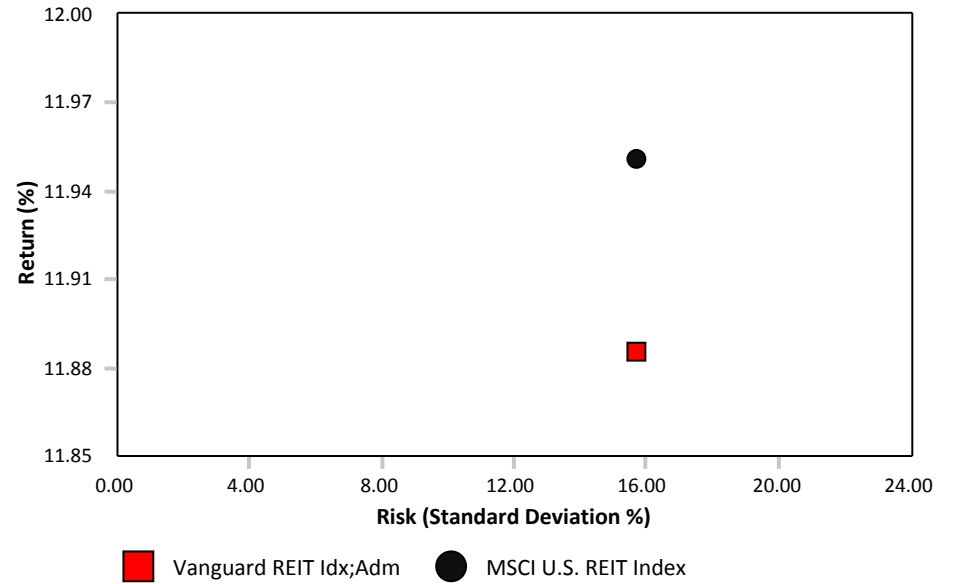
Manager Evaluation

Vanguard REIT Idx;Adm
As of September 30, 2015

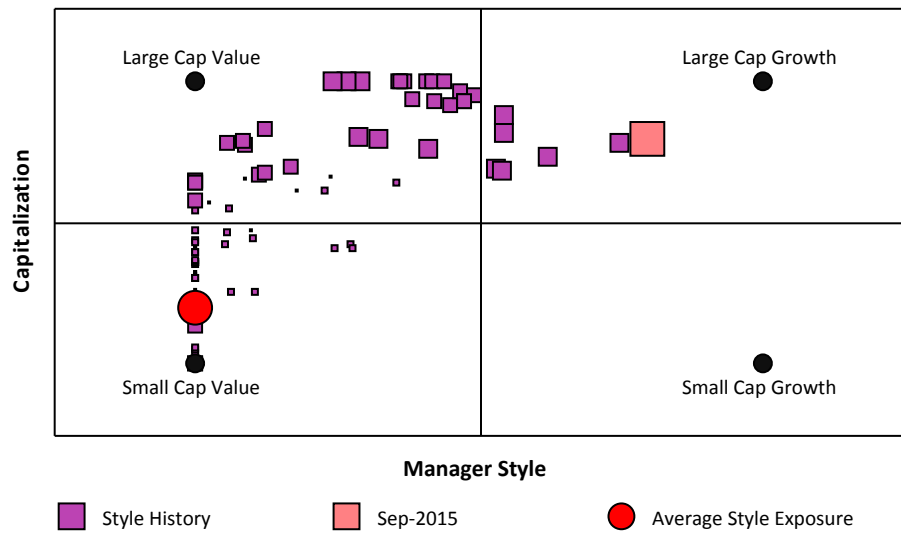
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI U.S. REIT Index

	3 Years	5 Years
Return	9.4	11.9
Standard Deviation	14.3	15.7
vs. MSCI U.S. REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	28.3
Up Market Capture	99.8	99.8
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Idx;Adm

Report Date September 30, 2015

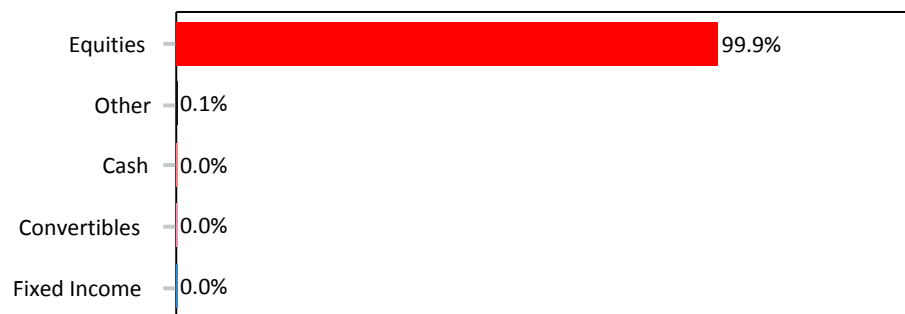
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard REIT Index Fund; Admiral Shares	Portfolio Assets :	\$48,533 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$13,870 Million
Ticker :	VGSLX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/12/2001	PM Tenure :	2001
Portfolio Turnover :	8%		

Fund Investment Policy

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

Asset Allocation as of 07/31/15



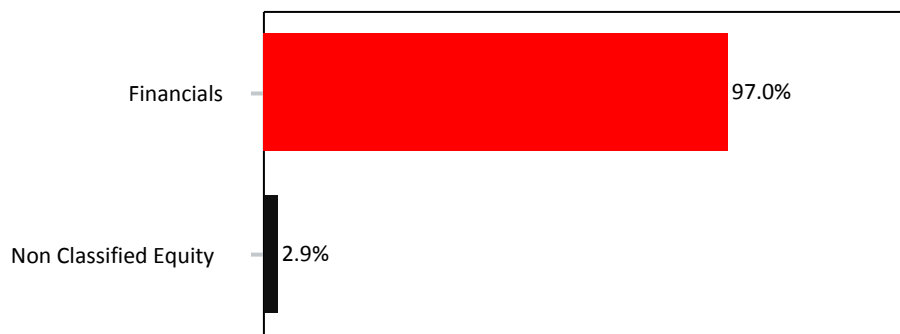
Top 10 Securities as of 07/31/15

Simon Property Group Inc ORD	8.4 %
Public Storage ORD	4.3 %
Equity Residential ORD	3.9 %
Welltower Inc ORD	3.4 %
AvalonBay Communities Inc ORD	3.3 %
Ventas Inc ORD	3.2 %
Prologis Inc ORD	3.0 %
Boston Properties Inc ORD	2.7 %
HCP Inc ORD	2.6 %
Vornado Realty Trust ORD	2.4 %

Equity Characteristics as of 07/31/15

Total Securities	148
Avg. Market Cap	\$15,936 Million
P/E	39.0
P/B	3.6
Div. Yield	3.9%
Annual EPS	45.2
5Yr EPS	17.8
3Yr EPS Growth	23.6

Sector Allocation as of 07/31/15



Mutual fund data sourced from Lipper Analytical Services.

Prospectus Links

As of September 30, 2015

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

Custom Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistics Definitions

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

Fixed Income Recommendations



- Given the current level of investment grade corporate bond spreads and the outlook for interest rates, FIA recommends the following changes to the fixed income portfolio.
- These changes should provide additional flexibility in the underlying portfolios which should help in a potentially challenging return environment.
 - Remove the Vanguard Intermediate Term Investment Grade Fund in favor of a more flexible core plus offering (Prudential Total Return)
 - Remove the Vanguard Short Term Investment Grade Fund and allocate proceeds to the current unconstrained fixed income mandate (BlackRock Strategic Income Opportunities)

	Duration	SEC Yield	% Corporate Bonds
BlackRock Strategic Income Opportunities	0.65 years	2.50%	9%
Prudential Total Return	5.8 years	2.82%	46%
Vanguard Intermediate Term Investment Grade	5.5 years	2.79%	77%
Vanguard Short Term Investment Grade	2.6 years	1.94%	62%

TOWN OF WILTON OPEB PLAN

Cash Flow Worksheet Proposed

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

FUND	A/C Number	SYMBOL	CUSIP	Liquidity	Balances as of 10/23/2015	Current Allocation	Current Target Allocation	Proposed Target Allocation	CASH FLOWS	Resulting Balance	Resulting Allocation
<i>CASH AND CASH EQUIVALENTS</i>											
Wells Fargo Advantage MM	25169600	N/A	N/A	T	\$43,939	0.8%	0.00%	0.00%	\$0	\$43,939	0.8%
Cash (Webster - estimate)*	N/A	N/A	N/A	T	\$170,000	3.1%	5.00%	5.00%	\$0	\$170,000	3.1%
Total Cash and Cash Equivalents					\$213,939	3.9%	5.00%	5.00%	\$0	\$213,939	3.9%
<i>FIXED INCOME</i>											
Vanguard Inter-Term Inv Grade Adm	25169600	VFIDX	922031810	Daily T+1	\$838,476	15.2%	15.00%	0.00%	(\$838,476)	\$0	0.0%
Prudential Total Return Q	25169600	PTRQX	74440B884	Daily T+1	\$0	0.0%	0.00%	15.00%	\$838,476	\$838,476	15.2%
BlackRock Strategic Income Opportunities I	25169600	BSIIX	09256H286	Daily T+1	\$278,173	5.0%	5.00%	10.00%	\$278,483	\$556,656	10.1%
Eaton Vance Floating Rate Fund I	25169600	EIBLX	277911491	Daily T+1	\$275,236	5.0%	5.00%	5.00%	\$0	\$275,236	5.0%
Templeton Global Bond Adv	25169600	TGBAX	880208400	Daily T+1	\$269,321	4.9%	5.00%	5.00%	\$0	\$269,321	4.9%
Vanguard Short-Term Inv Grade Adm	25169600	VFSUX	922031836	Daily T+1	\$278,483	5.0%	5.00%	0.00%	(\$278,483)	\$0	0.0%
Vanguard Short-Term Inflation Protection Adm	25169600	VTAPX	922020706	Daily T+1	\$276,810	5.0%	5.00%	5.00%	\$0	\$276,810	5.0%
Total Fixed Income					\$2,216,499	40.1%	40.00%	40.00%	\$0	\$2,216,499	40.1%
<i>DOMESTIC EQUITY</i>											
Vanguard Total Stock Market Index Adm	25169600	VTSEX	922908728	Daily T+1	\$1,692,877	30.6%	30.00%	30.00%	\$0	\$1,692,877	30.6%
Total Domestic Equity					\$1,692,877	30.6%	30.00%	30.00%	\$0	\$1,692,877	30.6%
<i>INTERNATIONAL EQUITY</i>											
Vanguard Total International Stock Index Adm	25169600	VTIAX	921909818	Daily T+1	\$548,233	9.9%	10.00%	10.00%	\$0	\$548,233	9.9%
American Funds EuroPacific Growth Fund R6	25169600	RERGX	298706821	Daily T+1	\$557,005	10.1%	10.00%	10.00%	\$0	\$557,005	10.1%
Total International Equity					\$1,105,239	20.0%	20.00%	20.00%	\$0	\$1,105,239	20.0%
<i>REAL ESTATE</i>											
Vanguard REIT Index Fund Adm	25169600	VGSIX	921908877	Daily T+1	\$295,668	5.4%	5.00%	5.00%	\$0	\$295,668	5.4%
Total Real Estate					\$295,668	5.4%	5.00%	5.00%	\$0	\$295,668	5.4%
<i>PORTFOLIO TOTALS</i>											
					\$5,524,222	100.0%	100.0%	100.0%	\$0	\$5,524,222	100.0%

Source: Wells Fargo, Webster Bank

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

Please make changes noted above

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

Signature _____

Date _____

Investment Manager Review

Core Plus Fixed Income

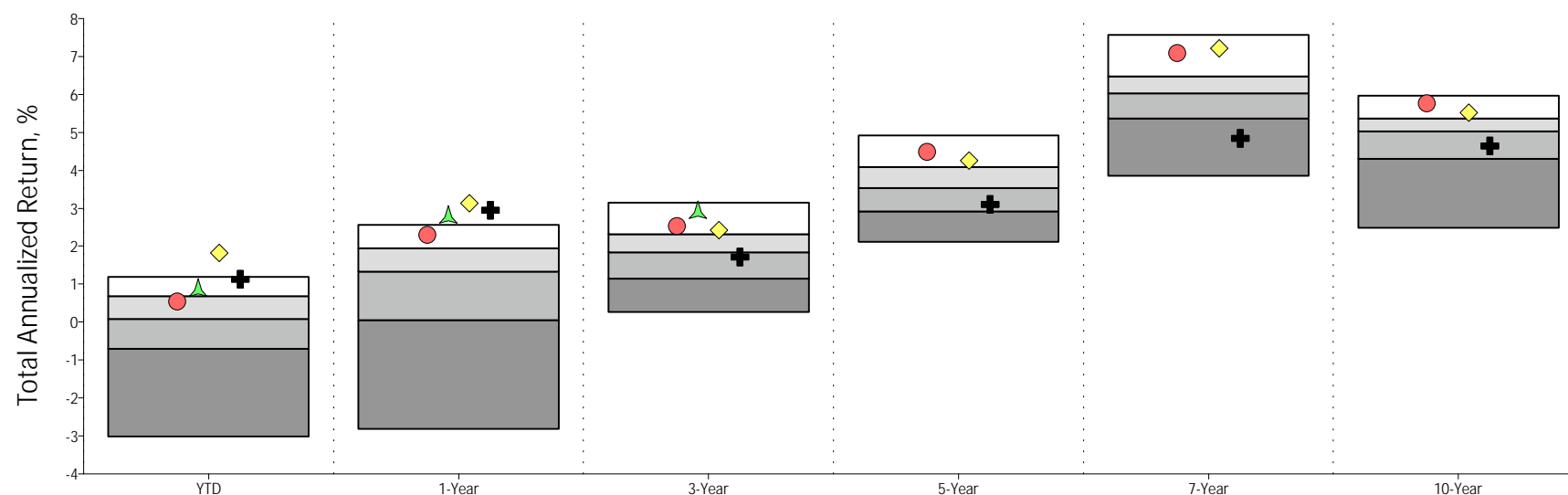
Period Ending September 30, 2015

Strategies Included:

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

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

ANNUALIZED PERFORMANCE & PEER COMPARISON

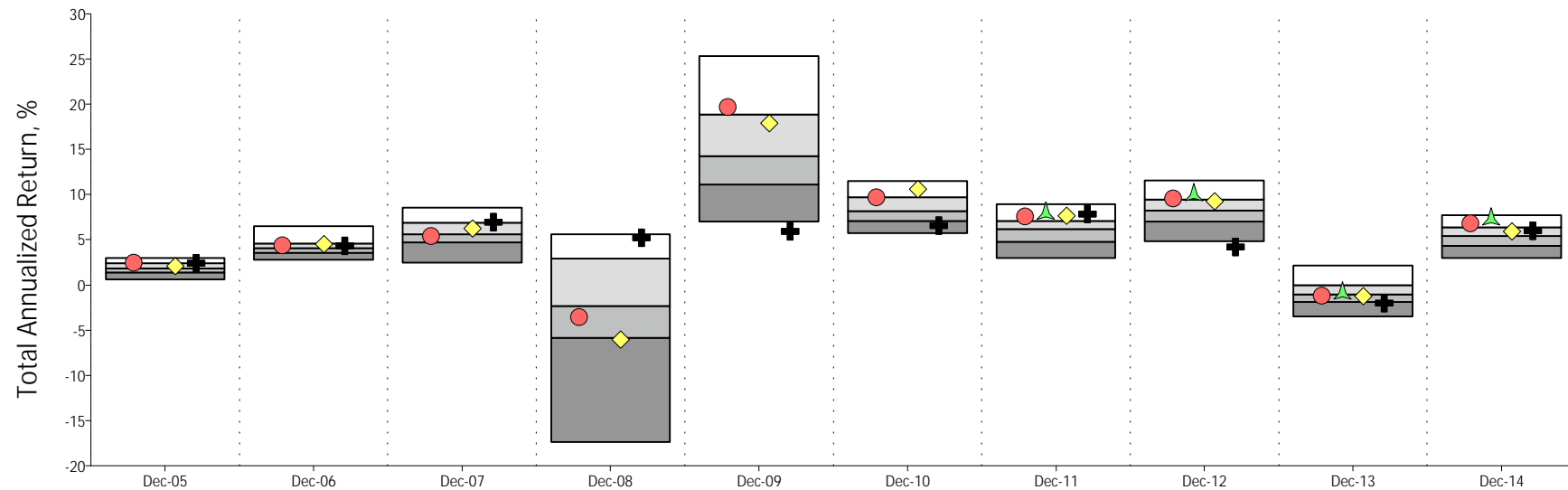


- 5th to 25th Percentile □ 25th to Median □ Median to 75th Percentile □ 75th to 95th Percentile
- Pru Tot Rtn Bond;A ▲ Pru Tot Rtn Bond;Q ◆ Vanguard Int-Tm Inv;Adm + BC Aggregate Bond

	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Pru Tot Rtn Bond;A	0.54	2.30	2.53	4.49	7.09	5.77
<i>Universe Ranking %</i>	31	10	18	12	10	10
Pru Tot Rtn Bond;Q	0.83	2.76	2.89	NA	NA	NA
<i>Universe Ranking %</i>	16	1	6	NA	NA	NA
Vanguard Int-Tm Inv;Adm	1.82	3.14	2.43	4.25	7.22	5.51
<i>Universe Ranking %</i>	0	0	21	18	9	20
BC Aggregate Bond	1.13	2.94	1.71	3.10	4.85	4.64
<i>Universe Ranking %</i>	6	0	56	68	88	63

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

CALENDAR YEAR PERFORMANCE



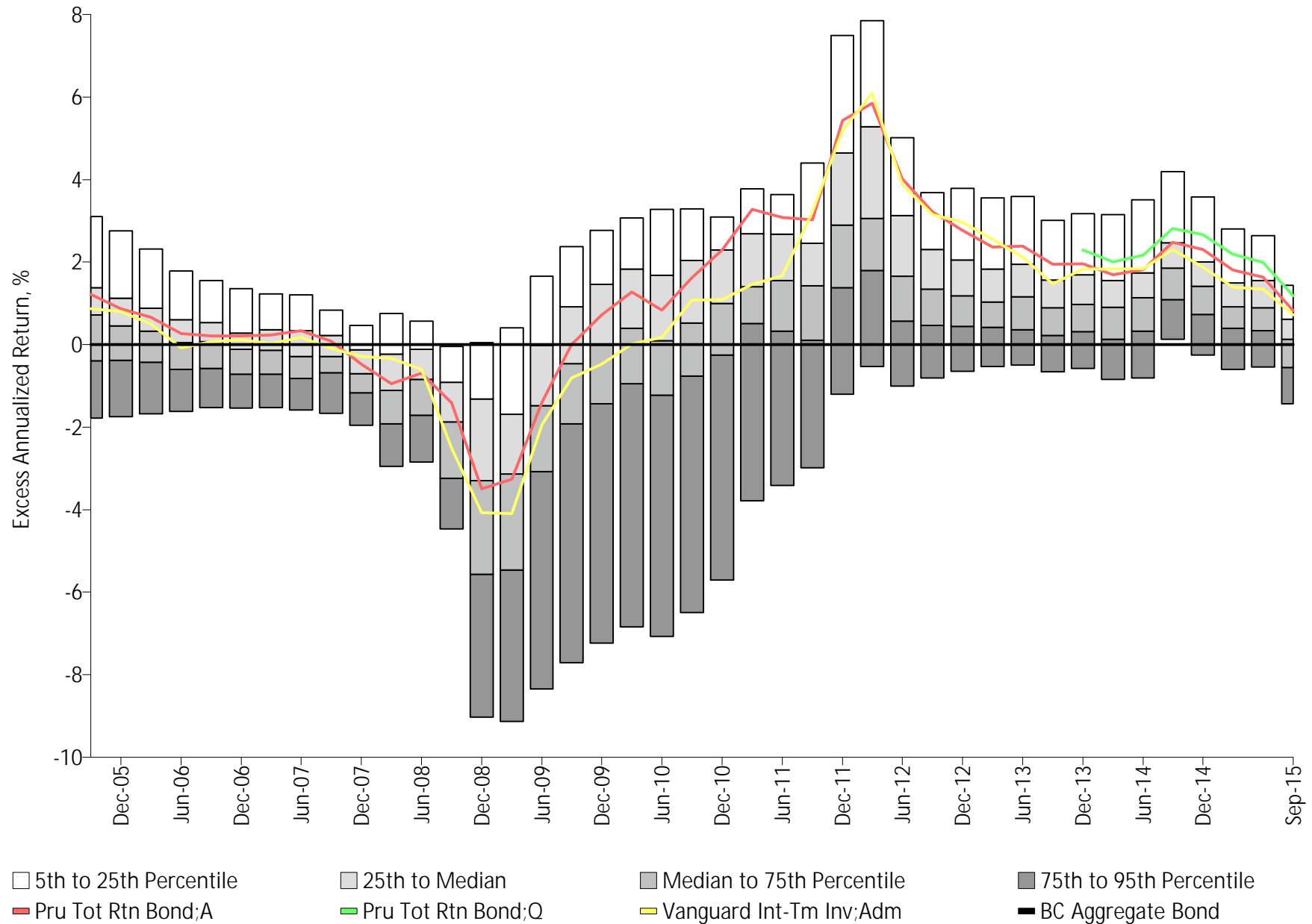
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Pru Tot Rtn Bond;A
- ▲ Pru Tot Rtn Bond;Q
- ◆ Vanguard Int-Tm Inv;Adm
- ✚ BC Aggregate Bond

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Pru Tot Rtn Bond;A	2.46	4.42	5.42	-3.55	19.68	9.73	7.57	9.59	-1.17	6.80
<i>Universe Ranking %</i>	21	37	53	58	17	25	17	24	53	18
Pru Tot Rtn Bond;Q	NA	NA	NA	NA	NA	NA	7.94	9.96	-0.91	7.25
<i>Universe Ranking %</i>	NA	NA	NA	NA	NA	NA	9	16	46	10
Vanguard Int-Tm Inv;Adm	2.07	4.55	6.26	-6.06	17.88	10.60	7.63	9.25	-1.27	5.91
<i>Universe Ranking %</i>	38	33	35	75	29	10	17	28	57	36
BC Aggregate Bond	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.22	-2.02	5.97
<i>Universe Ranking %</i>	23	42	24	8	100	87	12	97	78	35

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

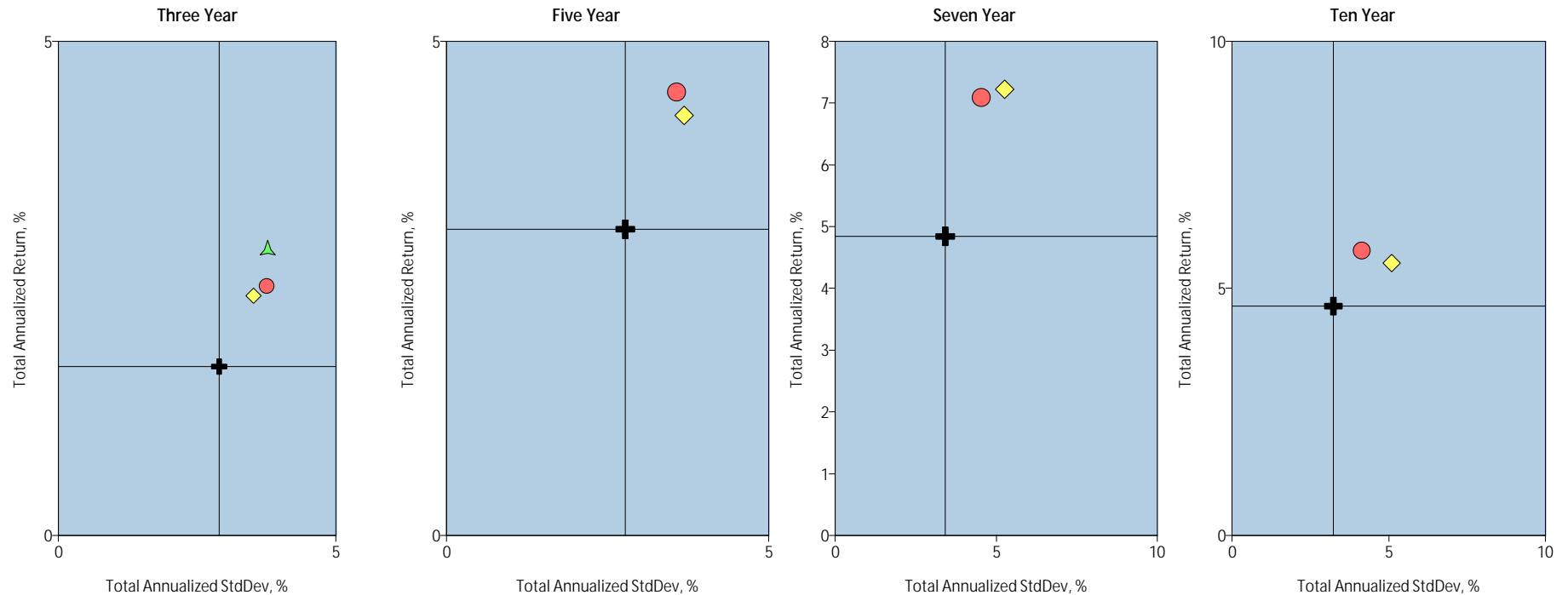
Data as of September 30, 2015 unless otherwise noted.

THREE-YEAR ROLLING EXCESS RETURNS



Data as of September 30, 2015 unless otherwise noted.

RETURN VS. RISK



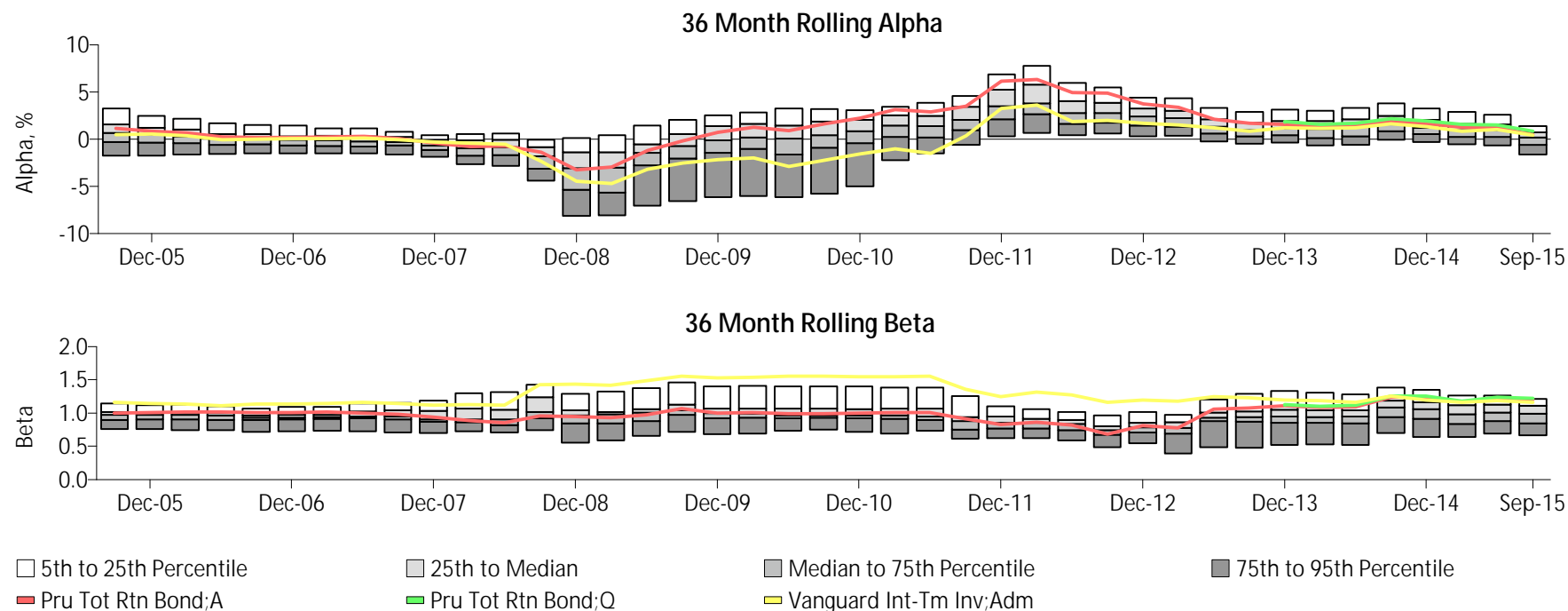
- Pru Tot Rtn Bond;A
- ▲ Pru Tot Rtn Bond;Q
- ◆ Vanguard Int-Tm Inv;Adm
- ✚ BC Aggregate Bond

	Pru Tot Rtn Bond;A		Pru Tot Rtn Bond;Q		Vanguard Int-Tm Inv;Adm		BC Aggregate Bond	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
3 Years	2.53	3.75	2.89	3.77	2.43	3.52	1.71	2.90
5 Years	4.49	3.57	NA	NA	4.25	3.69	3.10	2.77
7 Years	7.09	4.54	NA	NA	7.22	5.26	4.85	3.42
10 Years	5.77	4.14	NA	NA	5.51	5.09	4.64	3.23

Data greater than one year is annualized.

Data as of September 30, 2015 unless otherwise noted.

PERFORMANCE STATISTICS

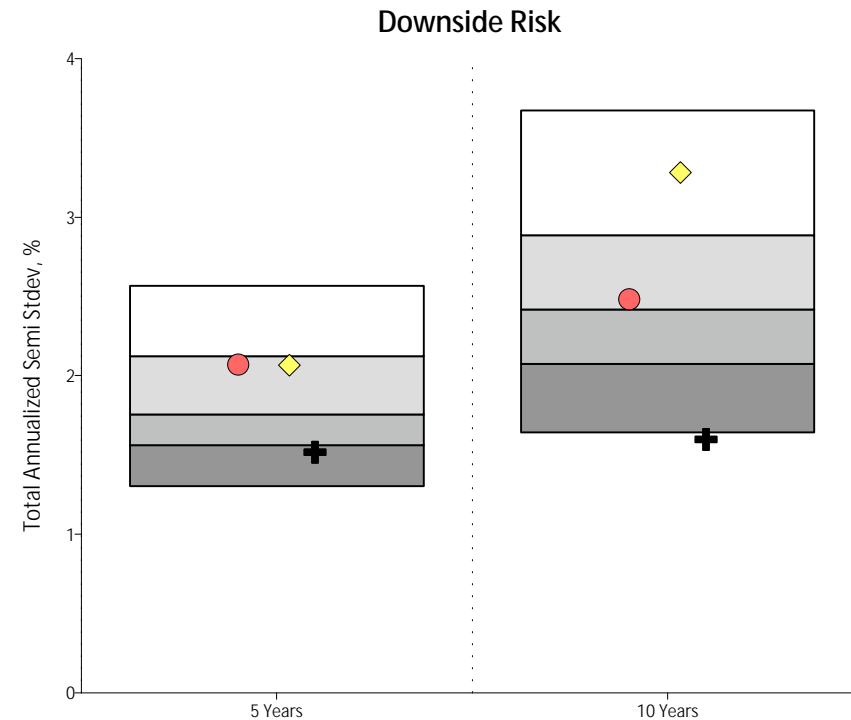
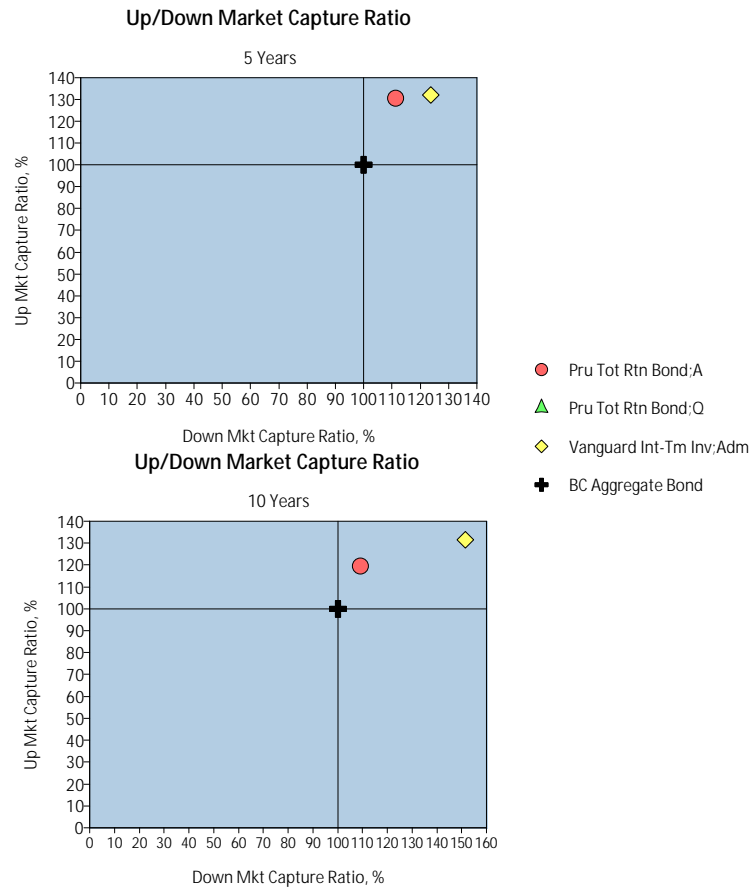


MPT STATISTICS

		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %	Batting Average
Pru Tot Rtn Bond;A	5 Year	1.12	1.08	70.99	1.23	1.94	0.57
Pru Tot Rtn Bond;Q	5 Year	NA	NA	NA	NA	NA	NA
Vanguard Int-Tm Inv;Adm	5 Year	0.63	1.17	77.86	1.13	1.80	0.63
BC Aggregate Bond	5 Year	0.00	1.00	100.00	1.09	0.00	0.00

		Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %	Batting Average
Pru Tot Rtn Bond;A	10 Year	0.99	1.04	63.59	1.06	2.56	0.56
Pru Tot Rtn Bond;Q	10 Year	NA	NA	NA	NA	NA	NA
Vanguard Int-Tm Inv;Adm	10 Year	-0.23	1.35	72.17	0.82	2.96	0.61
BC Aggregate Bond	10 Year	0.00	1.00	100.00	1.01	0.00	0.00

MARKET CAPTURE STATISTICS



		Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %	Annualized Semi Stdev to date, %
Pru Tot Rtn Bond;A	5 Years	130.55	111.25	2.07
Pru Tot Rtn Bond;A	10 Years	119.57	109.23	2.48
Pru Tot Rtn Bond;Q	5 Years	NA	NA	NA
Pru Tot Rtn Bond;Q	10 Years	NA	NA	NA
Vanguard Int-Tm Inv;Adm	5 Years	132.22	123.79	2.07
Vanguard Int-Tm Inv;Adm	10 Years	131.53	151.59	3.28

REPORT GLOSSARY



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

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

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

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

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

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

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

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

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

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

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

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