



Town of Wilton - OPEB Plan

Quarterly Investment Review - Fourth Quarter 2015





Please Save the Date 7th Annual Client Conference

Friday, June 17, 2016

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI

www.newport.hyatt.com

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until **May 17, 2016**)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on Thursday, June 16th



Formal invitation to follow

FIA 2015 Year-End Firm Update



- ❑ Expanded to a 55-person staff, including 17 experienced Investment Consultants
- ❑ Advise over 300 institutions, with client assets exceeding \$44 billion
- ❑ Named as one of the Best Places to Work in Connecticut by the *Hartford Business Journal* for the sixth year in a row, as well as one of the Best Places to Work by *Pensions & Investments*
- ❑ Received recognition by Pensions and Investments as one of the top 50 investment consulting firms, ranked by worldwide institutional assets (#47)
- ❑ Hosted our second annual client conference in Newport, Rhode Island
- ❑ Recognized two new partners
- ❑ Our Community Service Committee continues their work to support local non-profits, including CT Forest, HARC, CCMC, Hands on Hartford and Watkinson School, among others
- ❑ Expanded office space in Windsor to accommodate growth
- ❑ FIA Service Areas
 - Defined Contribution Plans
 - Defined Benefit Plans
 - Endowments & Foundations
 - Captive Insurance Companies
 - Wealth Advisory Services
 - Discretionary Investment Services for Individuals and Institutions

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TABLE of CONTENTS

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



Market Review

On the heels of an extended and very meticulous period of telegraphing the markets, **the Fed moved ahead with its first hike in the Fed Funds rate in nearly a decade.** Mindful of conditions around the world, Chairman Yellen noted that **the campaign is expected to be gradual.**

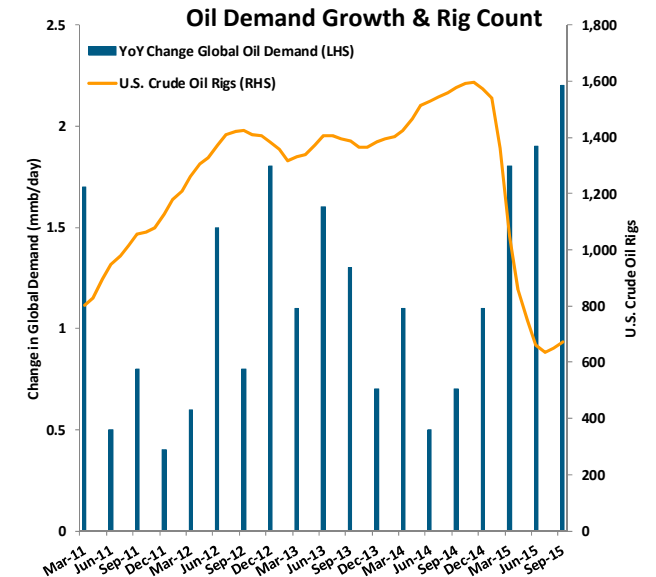
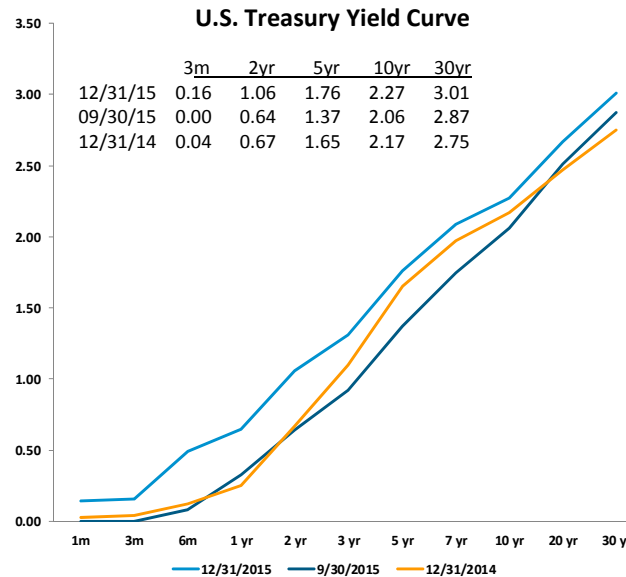
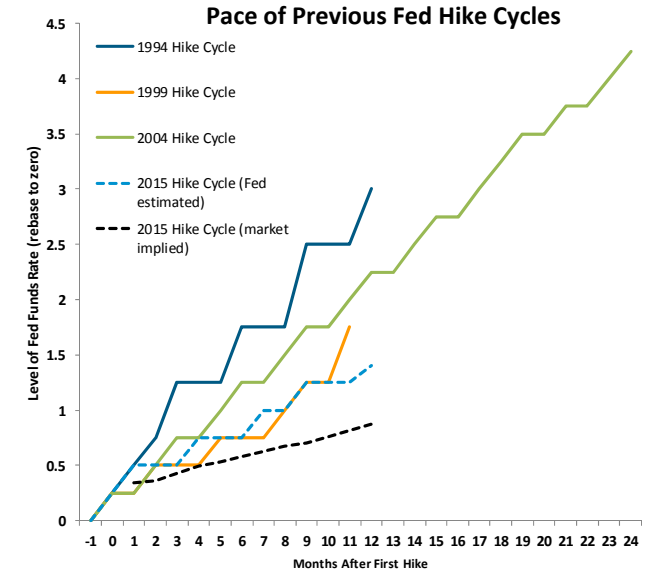
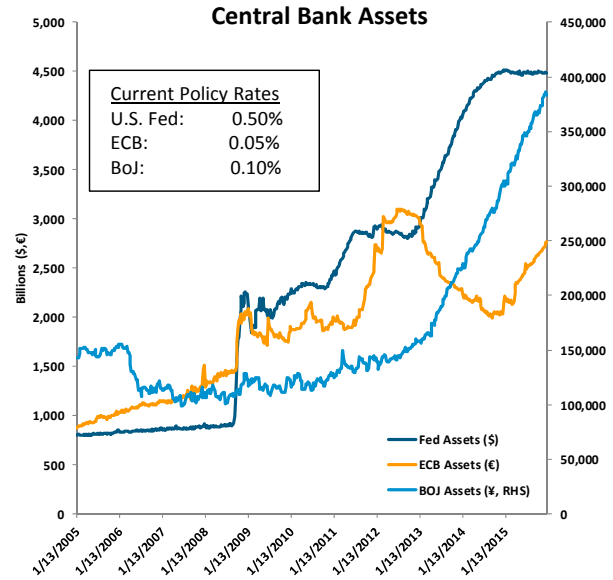
Economic growth persists in the U.S., albeit at a somewhat reduced pace. After a particularly strong second quarter (3.9% annualized growth rate), **the economy grew at a 2.0% annualized rate in the third quarter.** Demand for both durable and nondurable goods held steady but was somewhat offset by a softening rate of inventory reduction.

The international economic landscape remains fragile. Industrial production in Europe has gained positive traction but is fairly anemic, evidenced by a 0.3% third quarter gain in Euroland GDP. Japan grew at a 1.0% annualized rate in the quarter while China posted a sub-7.0% growth rate (6.9%) for the first time since the global financial crisis. **Highly accommodative foreign central bank policies continue to serve as a barricade to a global recession.**

The commodity complex continues to be unsettled, highlighted by the decline in oil prices. **Well-entrenched investor concerns regarding global growth, China, and the strong U.S. dollar may keep commodity price volatility high** despite preliminary evidence that energy supply dynamics are beginning to shift.

Global equity markets advanced in the quarter. Gains were confined to the beginning of the quarter, immediately on the heels of the August consolidation in returns. **U.S. equities again led their international counterparts.** **Japan delivered particularly strong returns,** but growth concerns and the strong dollar otherwise dampened foreign equity results.

By and large, **bond returns were negative in the quarter** as interest rates drifted higher in sympathy with the Fed's rate hike. There were **pockets of better results** to be sourced from **mortgage-backed securities, higher rated investment grade credit and foreign bonds,** but incremental performance was modest.



Sources: Thomson Reuters Datastream, Federal Reserve, ECB, BoJ, FOMC, Federal Reserve Bank of New York, Thomson Reuters Eikon, U.S. Treasury, EIA, IEA. Data as of December 31, 2015 unless otherwise noted. Bottom right chart through Q3 2015.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	7.0	1.4	1.4	15.1	12.6	7.3
Russell 1000	6.5	0.9	0.9	15.0	12.4	7.4
Russell 1000 Value	5.6	(3.8)	(3.8)	13.1	11.3	6.2
Russell 1000 Growth	7.3	5.7	5.7	16.8	13.5	8.5
Russell Mid Cap	3.6	(2.4)	(2.4)	14.2	11.4	8.0
Russell Mid Cap Value	3.1	(4.8)	(4.8)	13.4	11.3	7.6
Russell Mid Cap Growth	4.1	(0.2)	(0.2)	14.9	11.5	8.2
Russell 2000	3.6	(4.4)	(4.4)	11.7	9.2	6.8
Russell 2000 Value	2.9	(7.5)	(7.5)	9.1	7.7	5.6
Russell 2000 Growth	4.3	(1.4)	(1.4)	14.3	10.7	8.0
Russell 3000	6.3	0.5	0.5	14.7	12.2	7.4
FTSE NAREIT Equity REITs Index	7.3	3.2	3.2	11.2	12.0	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	3.2	(5.7)	(5.7)	1.5	1.1	2.9
MSCI EAFE	4.7	(0.8)	(0.8)	5.0	3.6	3.0
MSCI EAFE Value	2.7	(5.7)	(5.7)	3.1	2.5	2.0
MSCI EAFE Growth	6.7	4.1	4.1	6.8	4.6	4.0
MSCI EAFE Small Cap	6.8	9.6	9.6	10.4	6.3	4.6
MSCI EM (Emerging Markets)	0.7	(14.9)	(14.9)	(6.8)	(4.8)	3.6
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	(0.6)	0.5	0.5	1.4	3.2	4.5
Barclays U.S. Gov/Credit Bond	(0.7)	0.1	0.1	1.2	3.4	4.5
Barclays Gov/Credit Long Bond	(0.9)	(3.3)	(3.3)	1.7	7.0	6.4
Barclays U.S. Corp High Yield	(2.1)	(4.5)	(4.5)	1.7	5.0	7.0
Barclays Municipal Bond	1.5	3.3	3.3	3.2	5.3	4.7
Barclays U.S. TIPS	(0.6)	(1.4)	(1.4)	(2.3)	2.5	3.9
BofA Merrill 3-Month T-Bill	0.0	0.1	0.1	0.1	0.1	1.2
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(10.5)	(24.7)	(24.7)	(17.3)	(13.5)	(6.4)
HFRI Fund of Funds Index	0.6	(0.4)	(0.4)	3.9	2.1	2.3
NCREIF Property Index (quarter lag)	3.1	10.1	13.5	11.9	12.5	8.0
CPI (quarter lag)	(0.3)	1.3	(0.0)	0.9	1.7	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of December 31, 2015 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR			Style	1-Year		
Value	Blend	Growth		Value	Blend	Growth
5.6	6.5	7.3	Large	-3.8	0.9	5.7
3.1	3.6	4.1	Mid	-4.8	-2.4	-0.2
2.9	3.6	4.3	Small	-7.5	-4.4	-1.4

U.S. equities rebounded, with all sectors in the S&P 500 Index producing positive returns during the fourth quarter and nudging the index into positive territory for the year. Growth stocks outpaced value stocks by the widest margin since 2009, as IT, consumer discretionary and health care beat more value oriented sectors. A supply glut and concerns about slowing global growth have continued to put pressure on commodity prices, and related sectors such as energy and materials posted losses for the year.

International Equity Size and Region Returns (USD)

QTR			Style	1-Year		
Small	Mid	Large		Small	Mid	Large
6.8	5.7	4.5	Dev	9.6	4.4	-2.1
3.3	0.0	0.8	EM	-6.8	-13.2	-15.2

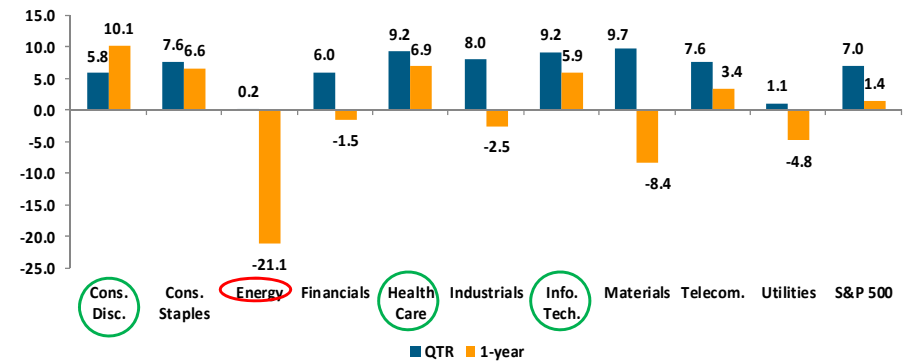
Abroad, developed markets moved higher due to strong returns from Europe and Japan. China performed well on the back of further government stimulus, but commodity exporting countries, such as Brazil and Russia, continued to struggle amid lower energy prices. The U.S. dollar further strengthened against most major currencies during the quarter.

Fixed Income Term and Quality Returns (USD)

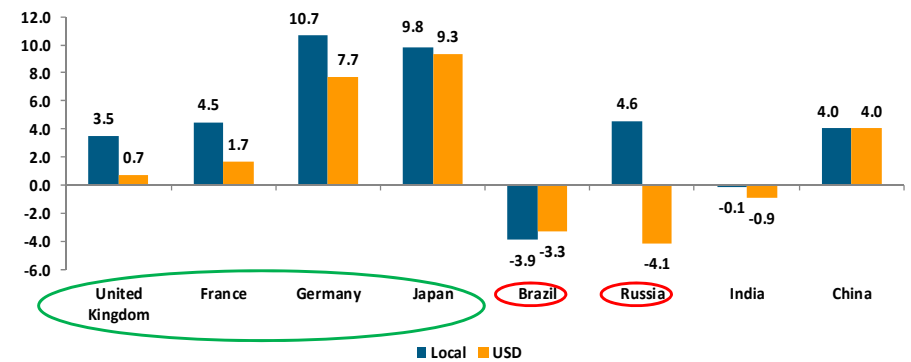
QTR			Quality	1-Year		
Short	Interm	Long		Short	Interm	Long
-0.4	-0.8	-1.4	Gov't	0.6	1.2	-1.2
-0.1	-0.4	-1.0	Corp	1.0	1.1	-4.6

The Federal Reserve announced their first rate hike since 2006 in December, pushing interest rates higher during the quarter. Shorter duration securities outperformed their longer duration counterparts. Investment grade corporate bonds outpaced Treasuries, but high yield issues came under pressure as high yield corporate spreads widened.

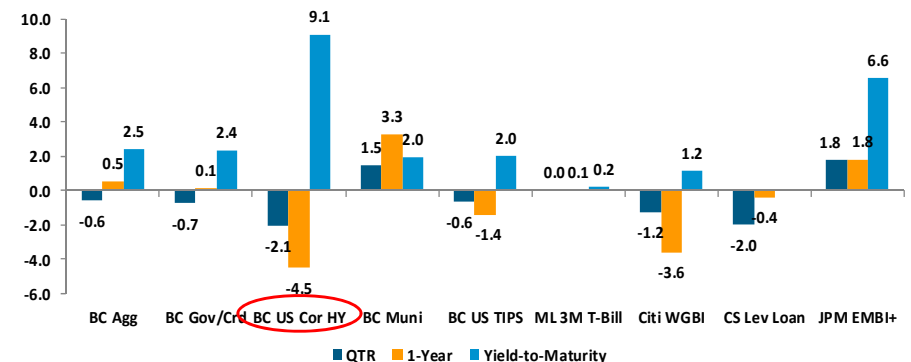
S&P 500 Sector Returns



MSCI Country Results 4Q 2015

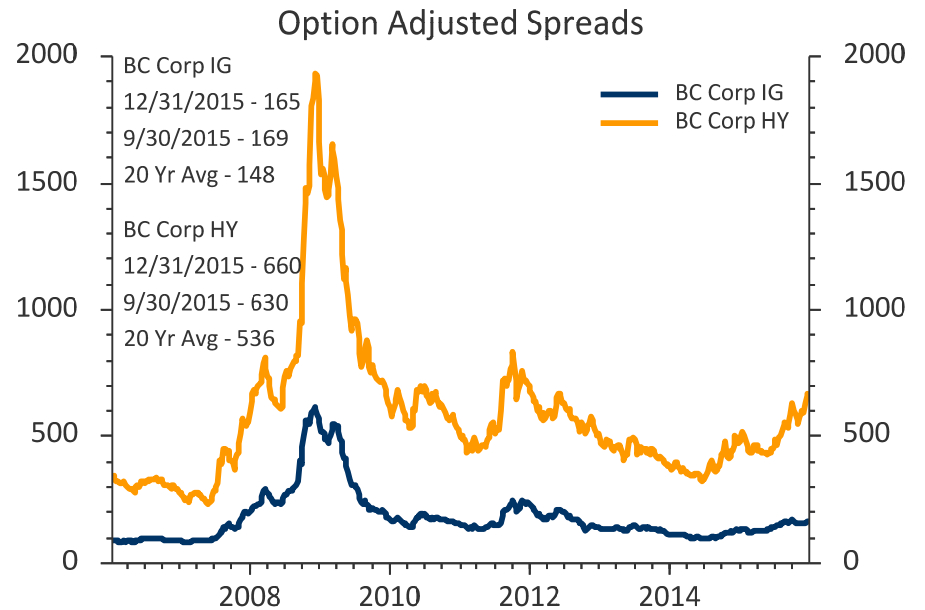
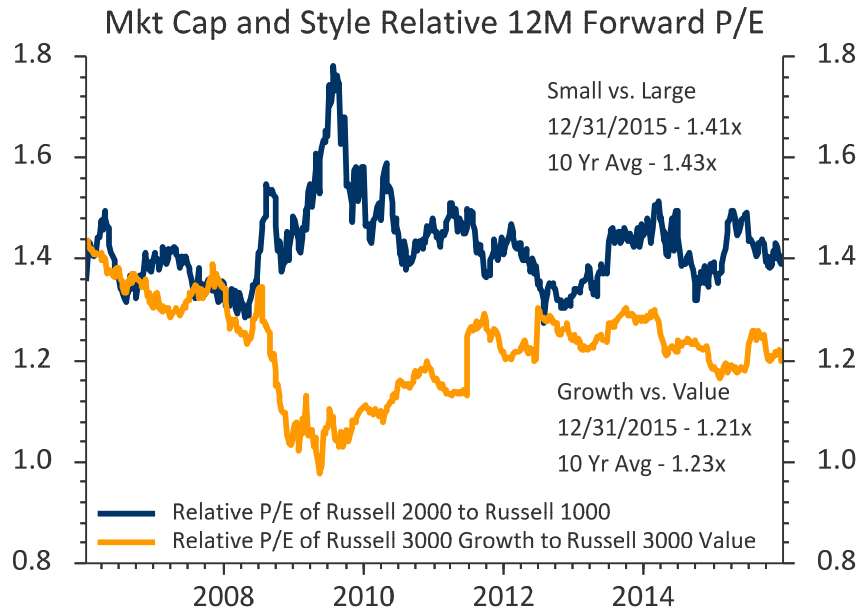
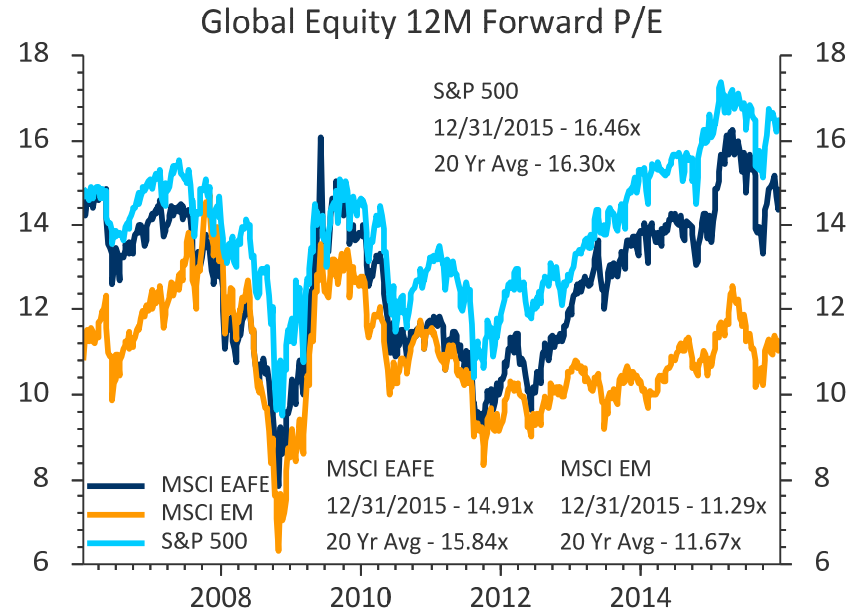
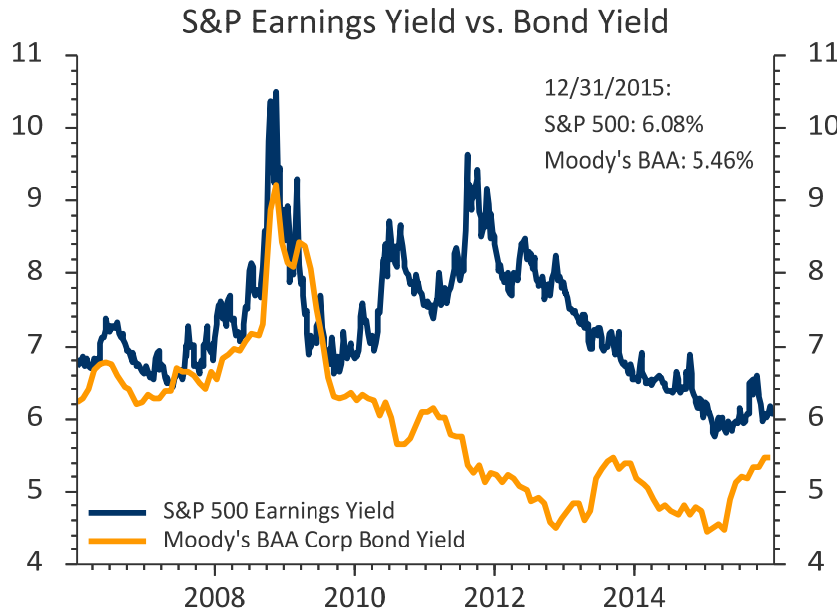


Fixed Income Returns and Yields (%)



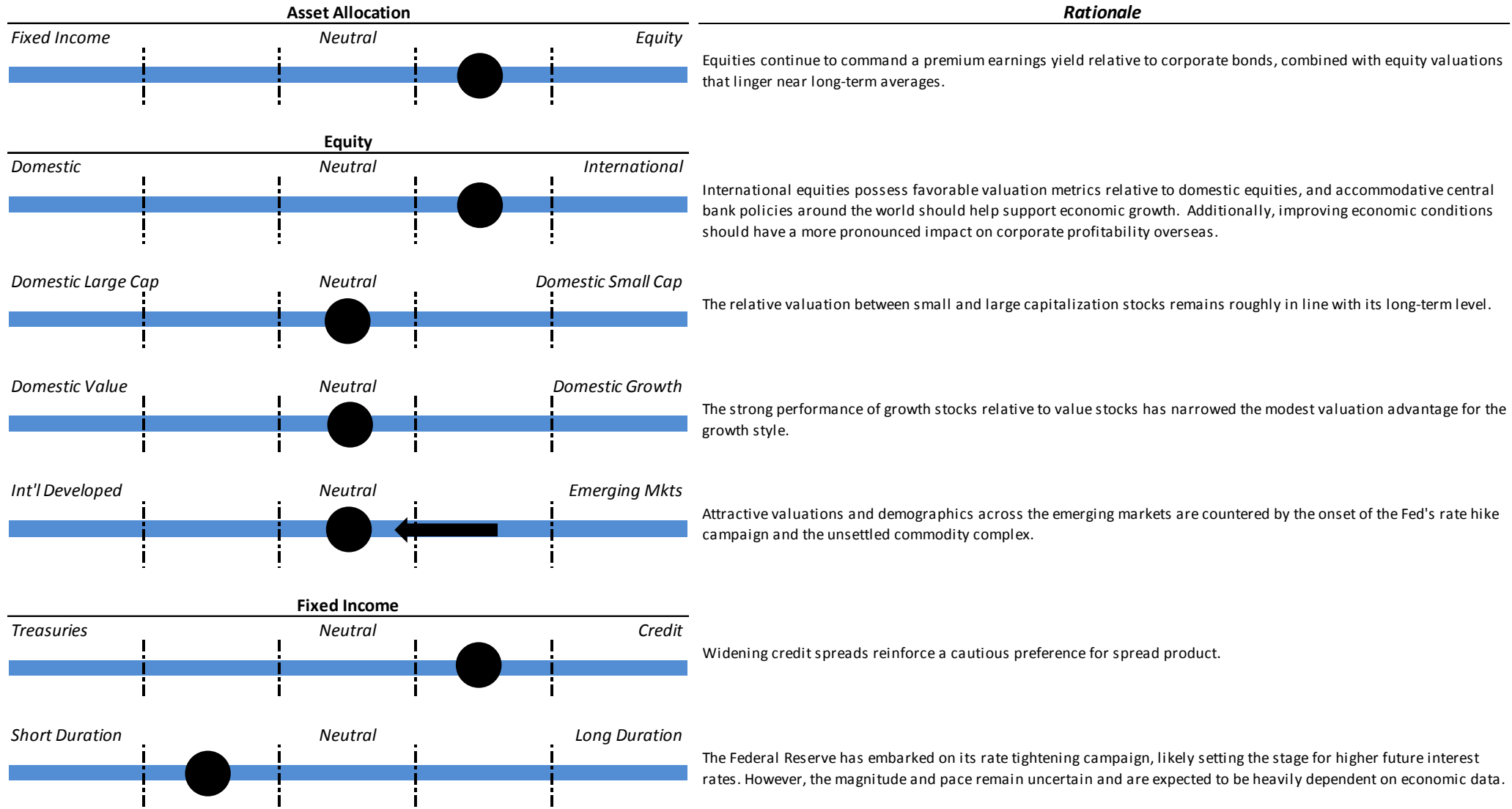
Sources: Morningstar Direct, Thomson Reuters Datastream, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of December 31, 2015 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

Market Valuations



Sources: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, MSCI, IBES, Barclays Capital. Data as of December 31, 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 December 31, 2015

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	5,424,026	100.0	100.0	0.0
Total Short Term Liquidity	207,998	3.8	5.0	-1.2
Wells Fargo Cash	56,062	1.0	0.0	1.0
Webster Cash	151,937	2.8	5.0	-2.2
Fixed Income	2,192,901	40.4	40.0	0.4
Vanguard Short Term Inflation Protection	275,215	5.1	5.0	0.1
Blackrock Strategic Income Opportunities Fund	552,390	10.2	10.0	0.2
Prudential Total Return Bond Q	830,436	15.3	15.0	0.3
Eaton Vance Floating Rate	269,333	5.0	5.0	0.0
Templeton Global Bond	265,527	4.9	5.0	-0.1
Domestic Equity	1,671,232	30.8	30.0	0.8
Vanguard Total Stock Mkt Idx	1,671,232	30.8	30.0	0.8
International Equity	1,055,690	19.5	20.0	-0.5
Vanguard Total International Stock	520,575	9.6	10.0	-0.4
Europacific Growth R6	535,114	9.9	10.0	-0.1
Real Estate	296,206	5.5	5.0	0.5
Vanguard REIT Index	296,206	5.5	5.0	0.5

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 December 31, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	5,237,943	5,016,299	2,652,035	
Net Contributions	46,709	426,389	2,026,842	
Total Gain/Loss	139,373	-18,662	745,149	
Ending Market Value	5,424,026	5,424,026	5,424,026	

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 Dec-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	2.7	-0.4	-2.1	-0.4	5.8	N/A	N/A	N/A	6.1	05/01/2012
Wilton OPEB Plan Benchmark	2.8	-0.3	-1.6	-0.3	5.7	5.8	N/A	N/A	5.7	
Difference	-0.1	-0.1	-0.5	-0.1	0.1	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 (%)
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		
Aug-2014		Feb-2011	
90 Day U.S. Treasury Bill	5.0	Barclays U.S. Aggregate Float Adjusted	45.0
Barclays Aggregate Index	20.0	MSCI US Broad Market Index	30.0
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	MSCI U.S. REIT Index	5.0
CRSP U.S. Total Market TR Index	30.0		
MSCI AC World ex USA (Net)	10.0	Nov-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	32.0
		FTSE All World - Ex US	20.0
Jun-2013		Barclays 20-30 Year Treasury Strips	5.0
90 Day U.S. Treasury Bill	15.0	MSCI U.S. REIT Index	3.0
Barclays Aggregate Index	25.0		
Barclays U.S. Treasury: U.S. TIPS Index	5.0	Sep-2010	
CRSP U.S. Total Market TR Index	30.0	Barclays U.S. Aggregate Float Adjusted	40.0
FTSE Global ex USA All Cap Index (Net)	20.0	MSCI US Broad Market Index	33.0
MSCI U.S. REIT Index	5.0	FTSE All World - Ex US	20.0
		MSCI U.S. REIT Index	2.0
		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 December 31, 2015

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
Wells Fargo Cash	0.0	0.1	0.1	0.0	N/A	0.0	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.0	0.1	0.1	
<u>Fixed Income</u>							
Vanguard Short Term Inflation Protection	-0.4 (26)	-0.2 (7)	-0.2 (7)	N/A	N/A	-1.0 (45)	03/01/2014
Barclays U.S. TIPS 0-5 Year	-0.3	0.0	0.0	-0.9	0.8	-0.9	
IM U.S. TIPS (MF) Median	-0.7	-2.1	-2.1	-2.8	1.7	-1.1	
Prudential Total Return Bond Q	N/A	N/A	N/A	N/A	N/A	-0.7 (46)	12/01/2015
Barclays Aggregate Index	-0.6	0.5	0.5	1.4	3.2	-0.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.5	-0.5	-0.5	1.3	3.6	-0.7	
Blackrock Strategic Income Opportunities Fund	-0.1 (44)	-0.3 (24)	-0.3 (24)	N/A	N/A	1.3 (9)	03/01/2014
Barclays Aggregate Index	-0.6	0.5	0.5	1.4	3.2	2.4	
Libor (3 month)	0.1	0.3	0.3	0.3	0.3	0.3	
IM Alternative Credit Focus (MF) Median	-0.3	-1.5	-1.5	0.1	2.2	-1.1	
Eaton Vance Floating Rate	-2.3 (61)	-1.6 (59)	-1.6 (59)	N/A	N/A	-0.8 (49)	03/01/2014
S&P/LSTA Leveraged Loan Index	-2.1	-0.7	-0.7	2.0	3.4	0.0	
IM U.S. Bank Loans (MF) Median	-2.0	-1.2	-1.2	1.4	2.8	-0.9	
Templeton Global Bond	2.3 (1)	-4.0 (55)	-4.0 (55)	N/A	N/A	-0.8 (33)	03/01/2014
Citigroup World Government Bond Index	-1.2	-3.6	-3.6	-2.7	-0.1	-3.7	
IM Global Fixed Income (MF) Median	-0.8	-3.7	-3.7	-1.4	1.4	-2.2	
<u>Domestic Equity</u>							
Vanguard Total Stock Mkt Idx	6.3 (15)	0.4 (27)	0.4 (27)	14.7 (30)	N/A	N/A	06/01/2010
CRSP US Total Market Spliced Index^	6.2	0.4	0.4	14.7	12.2	14.1	
IM U.S. Multi-Cap Core Equity (MF) Median	4.8	-1.5	-1.5	13.4	10.4	12.3	

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 December 31, 2015

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>International Equity</u>							
Vanguard Total International Stock	2.7 (59)	-4.3 (78)	-4.3 (78)	1.8 (79)	N/A	3.5 (73)	05/01/2012
FTSE Global All Cap ex US Spliced Index^	3.6	-4.3	-4.3	2.3	1.4	3.6	
IM International Large Cap Core Equity (MF) Median	2.9	-2.4	-2.4	2.8	2.4	4.3	
Europacific Growth R6	3.0 (42)	-0.5 (15)	-0.5 (15)	N/A	N/A	-3.7 (3)	09/01/2014
MSCI AC World ex USA (Net)	3.2	-5.7	-5.7	1.5	1.1	-10.5	
IM International Large Cap Core Equity (MF) Median	2.9	-2.4	-2.4	2.8	2.4	-7.0	
<u>Real Estate</u>							
Vanguard REIT Index	7.0 (46)	2.4 (61)	2.4 (61)	11.0 (29)	N/A	N/A	06/01/2010
MSCI U.S. REIT Index	7.1	2.5	2.5	11.1	11.9	13.4	
IM Real Estate Sector (MF) Median	7.0	2.9	2.9	10.4	11.2	12.9	

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 December 31, 2015

Manager	Status
Fixed Income	
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain
Pru Tot Rtn Bond;Q (PTRQX)	Maintain
BlackRock:Str Inc Opp;I (BSIIX)	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 10/01/2015	Net Flows	Return On Investment	Market Value As of 12/31/2015
<u>Short Term Liquidity</u>				
Wells Fargo Cash	37,401	18,649	11	56,062
Webster Cash	123,046	28,866	25	151,937
Total Short Term Liquidity	160,447	47,516	36	207,998
<u>Fixed Income</u>				
Vanguard Short Term Invst Grade Adm	278,221	-277,578	-644	-
Vanguard Short Term Inflation Protection	276,354	-	-1,139	275,215
Prudential Total Return Bond Q	-	829,609	827	830,436
Vanguard Interm-Term Investment-Grade	835,057	-830,266	-4,790	-
Blackrock Strategic Income Opportunities Fund	276,779	277,429	-1,819	552,390
Eaton Vance Floating Rate	275,553	-	-6,220	269,333
Templeton Global Bond	259,667	-	5,859	265,527
Total Fixed Income	2,201,632	-806	-7,925	2,192,901
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx	1,572,798	-	98,433	1,671,232
Total Domestic Equity	1,572,798	-	98,433	1,671,232
<u>International Equity</u>				
Vanguard Total International Stock	506,684	-	13,891	520,575
Europacific Growth R6	519,666	-	15,448	535,114
Total International Equity	1,026,351	-	29,339	1,055,690
<u>Real Estate</u>				
Vanguard REIT Index	276,715	-	19,490	296,206
Total Real Estate	276,715	-	19,490	296,206
Total OPEB Plan	5,237,943	46,709	139,373	5,424,026

Market Values & Flow Summary

OPEB Plan

Since Inception Ending December 31, 2015

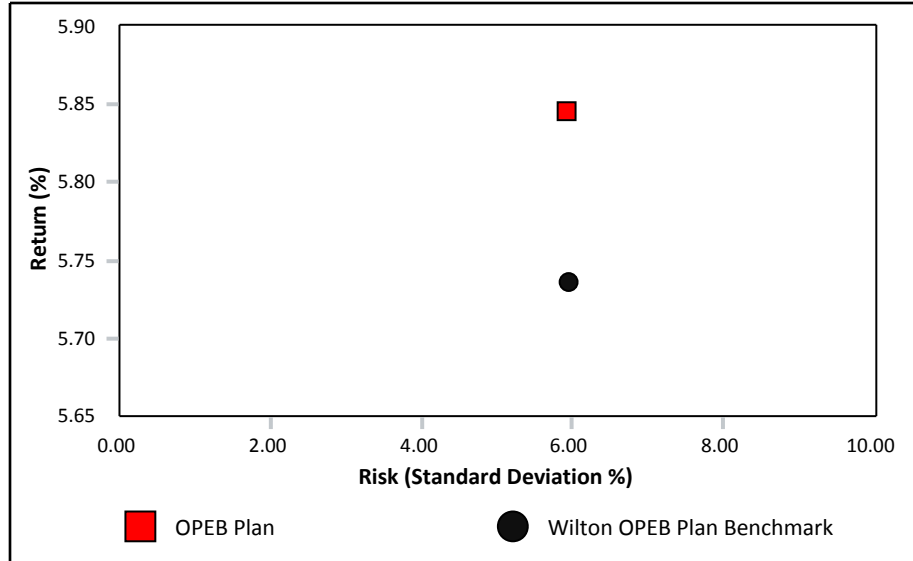
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	2,584,821	N/A
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-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
Dec-2015	5,237,943	46,709	139,373	5,424,026	2.7

Town of Wilton - Pension

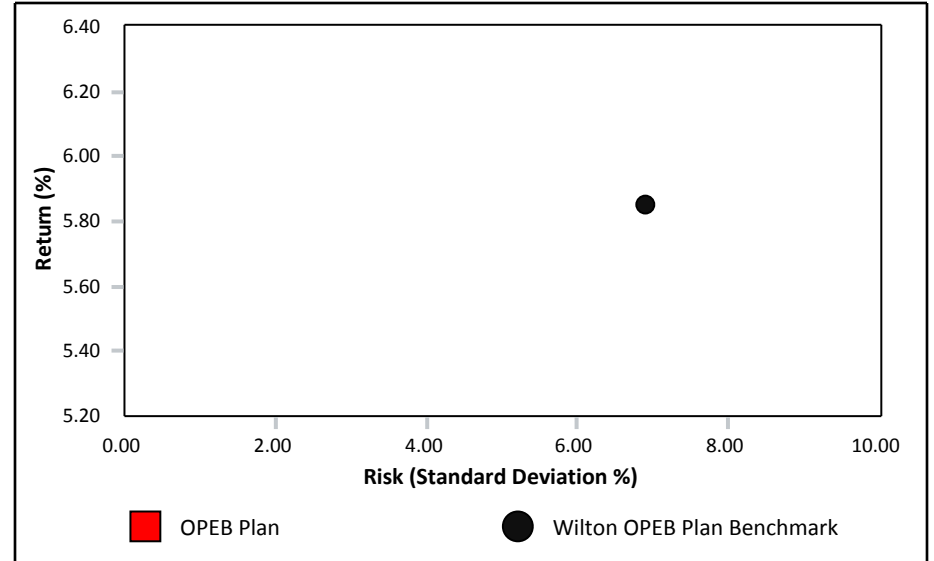
Risk vs. Return

As of December 31, 2015

3 Year Risk and Return



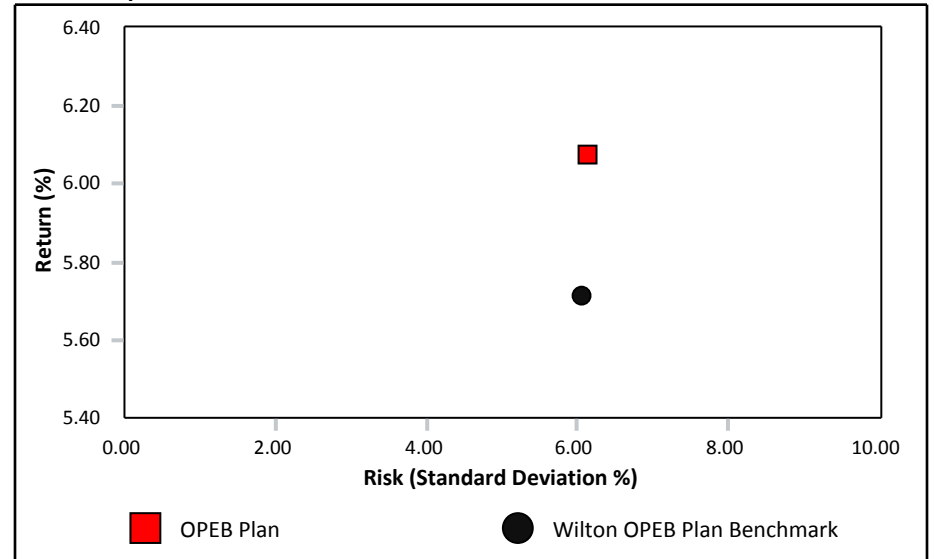
5 Year Risk and Return



7 Year Risk and Return

Not Enough Data.

Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of December 31, 2015

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	5.85	5.95	3.43	0.98	0.15	0.72	0.99	0.99	0.15
Wilton OPEB Plan Benchmark	5.74	5.96	3.45	0.96	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.04	0.03	0.01	N/A	-0.96	5.96	0.11	0.00	0.05

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	5.85	6.91	4.20	0.85	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.06	0.03	0.01	N/A	-0.85	6.91	0.06	0.00	0.06

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Since Inception Historical MPT Statistics

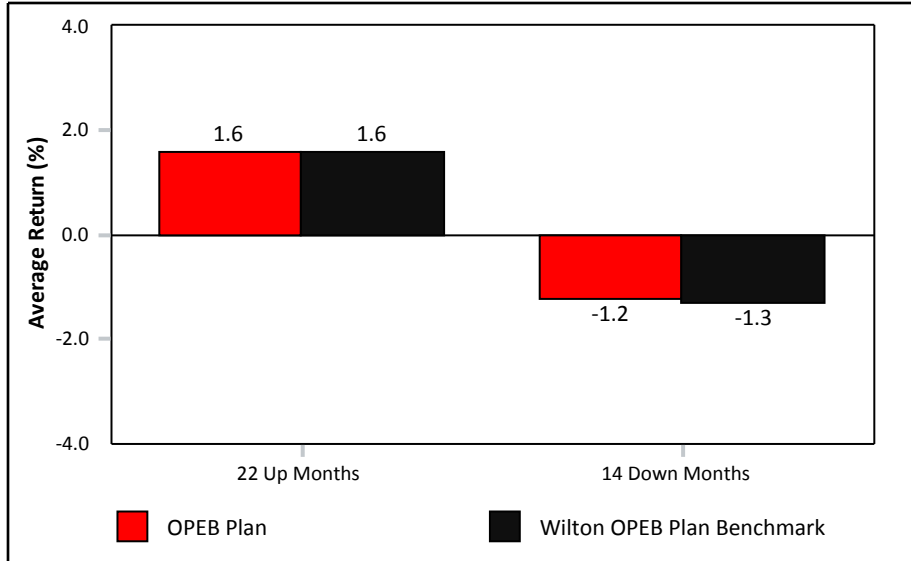
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
OPEB Plan	6.08	6.14	3.81	0.98	0.50	0.70	0.99	1.01	0.32	05/01/2012
Wilton OPEB Plan Benchmark	5.71	6.06	3.77	0.94	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.05	0.03	0.01	N/A	-0.94	6.07	0.10	0.00	0.06	05/01/2012

Town of Wilton - Pension

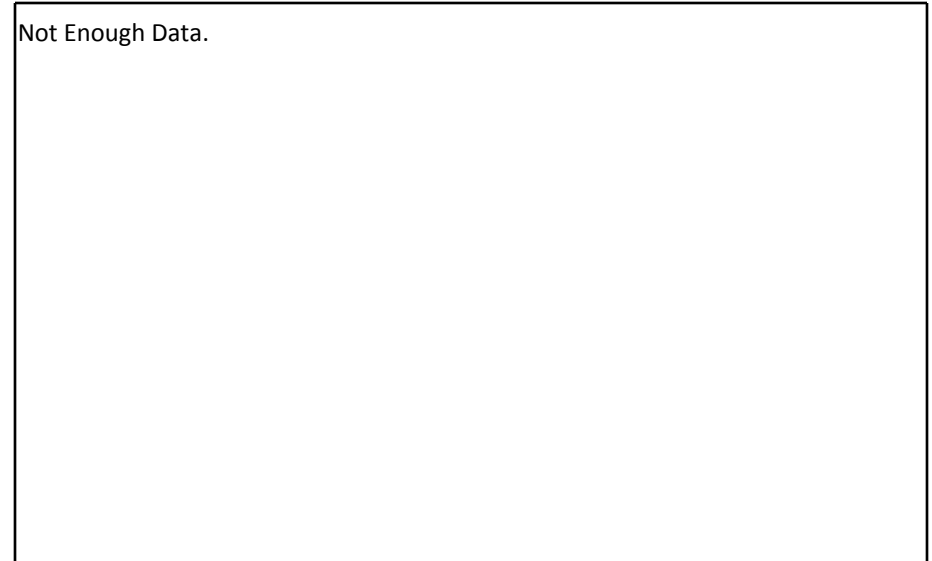
Market Capture Report

As of December 31, 2015

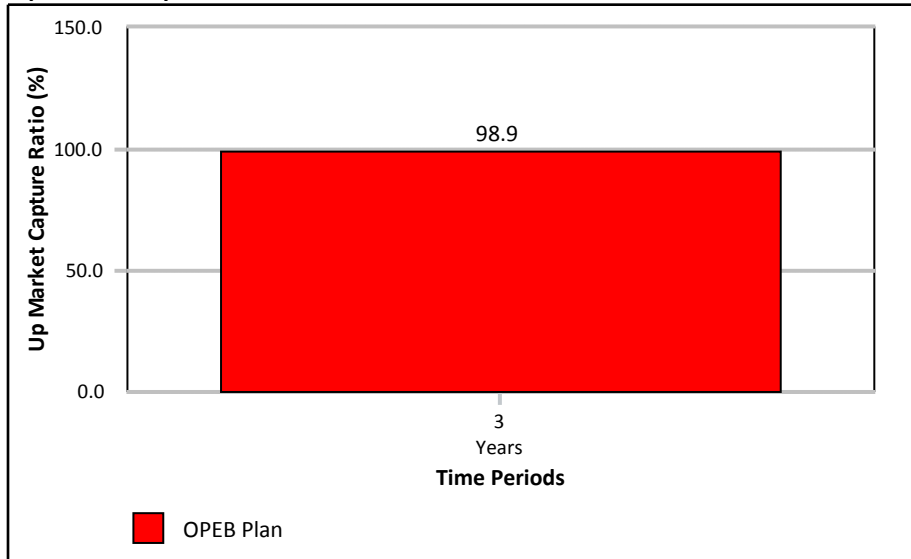
Up/Down Markets - 3 Years



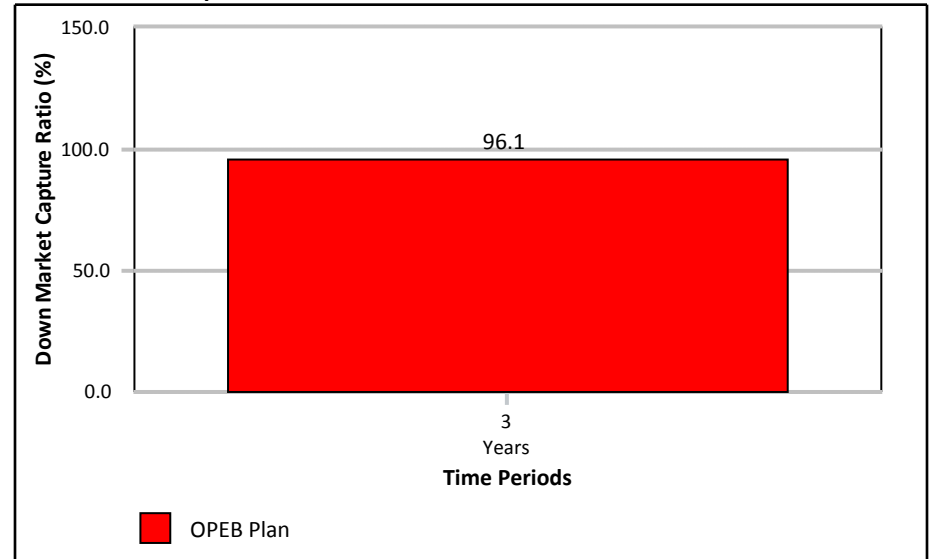
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - OPEB Plan

As of December 31, 2015

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Short Term Inflation Protection	5.0%	0.10%
BlackRock Strategic Income Opportunities Fund	10.0%	0.64%
Prudential Total Return Bond Q	15.0%	0.46%
Eaton Vance Floating Rate Fund	5.0%	0.74%
Templeton Global Bond Fund	5.0%	0.63%
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		0.22%

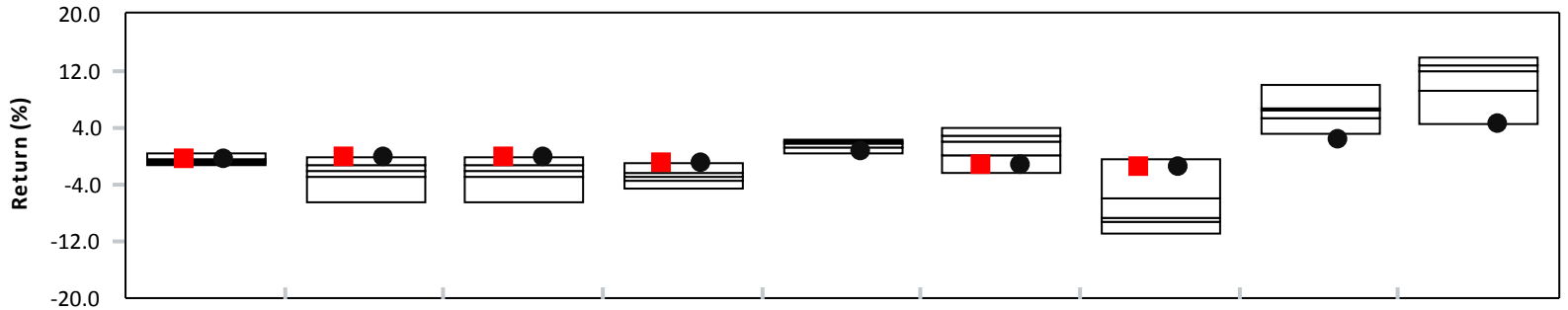
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

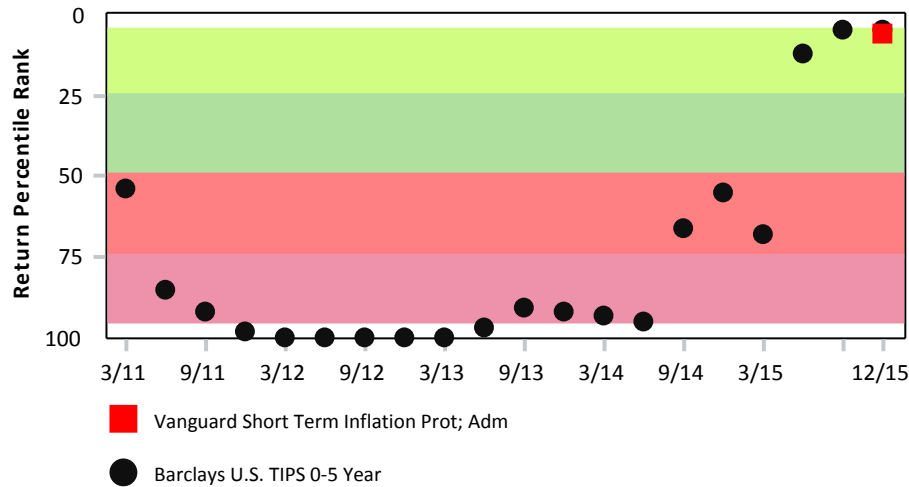
As of December 31, 2015

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

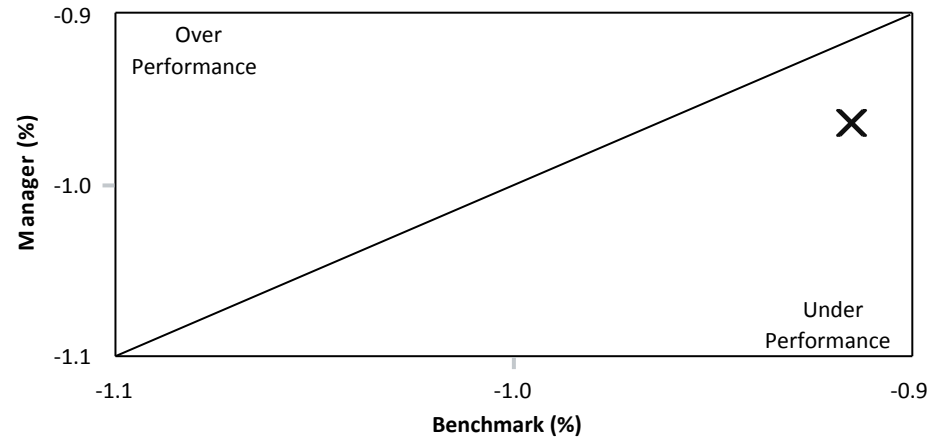


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Short Term Inflation Prot; Adm	-0.4 (26)	-0.2 (8)	-0.2 (8)	-1.0 (6)	N/A	-1.2 (88)	-1.5 (7)	N/A	N/A
● Barclays U.S. TIPS 0-5 Year	-0.3 (20)	0.0 (4)	0.0 (4)	-0.9 (5)	0.8 (89)	-1.1 (87)	-1.6 (8)	2.4 (98)	4.5 (95)
5th Percentile	0.5	-0.1	-0.1	-0.9	2.5	4.1	-0.5	10.0	13.8
1st Quartile	-0.4	-1.3	-1.3	-2.3	2.0	3.0	-5.9	6.9	12.9
Median	-0.7	-2.1	-2.1	-2.8	1.7	2.2	-8.7	6.3	11.9
3rd Quartile	-0.9	-2.9	-2.9	-3.3	1.2	0.3	-9.3	5.5	9.2
95th Percentile	-1.2	-6.6	-6.6	-4.7	0.3	-2.3	-10.8	3.2	4.4

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



✗ Dec-2015 ⊕ Dec-2015

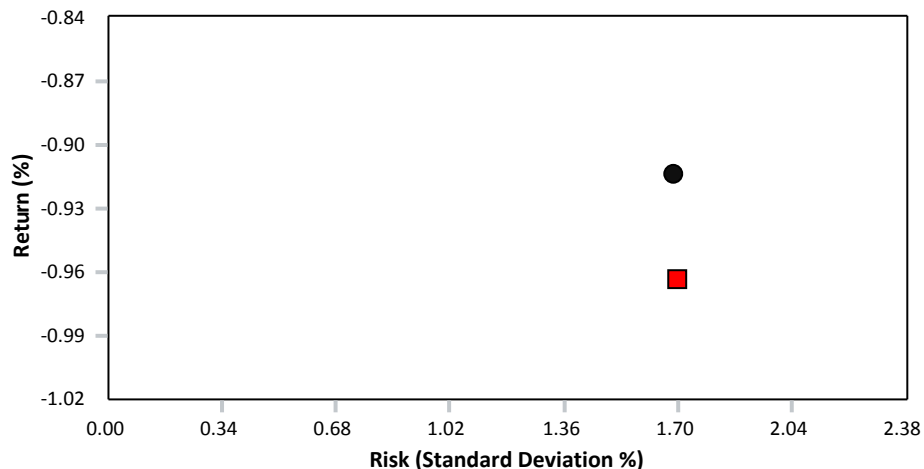
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of December 31, 2015

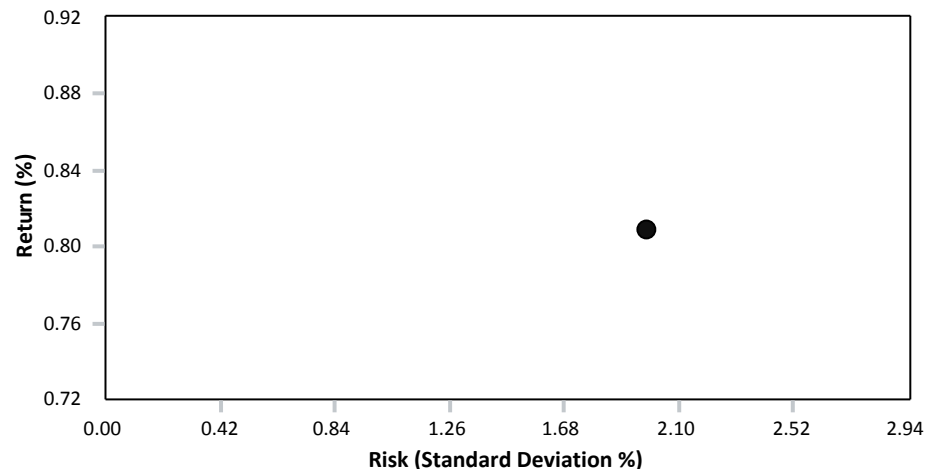
3 Year Risk and Return



■ 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

Not Enough Data.

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

	3 Years	5 Years
Return	-1.0	N/A
Standard Deviation	1.7	N/A
vs. Barclays U.S. TIPS 0-5 Year		
Alpha	0.0	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	41.7	N/A
Up Market Capture	98.8	N/A
Down Market Capture	101.0	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.6	N/A

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of December 31, 2015

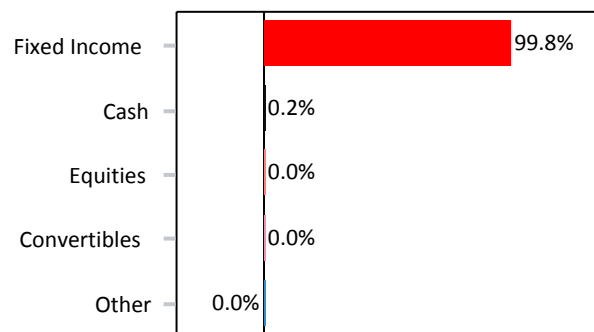
Mutual Fund Information

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



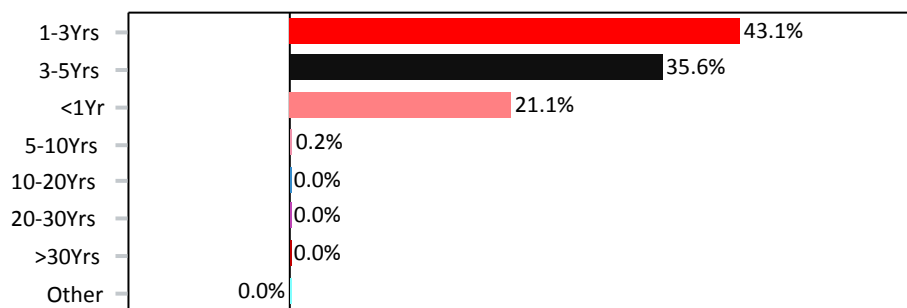
Top 10 Securities as of 06/30/15

Treasury Notes/Bonds	99.8 %
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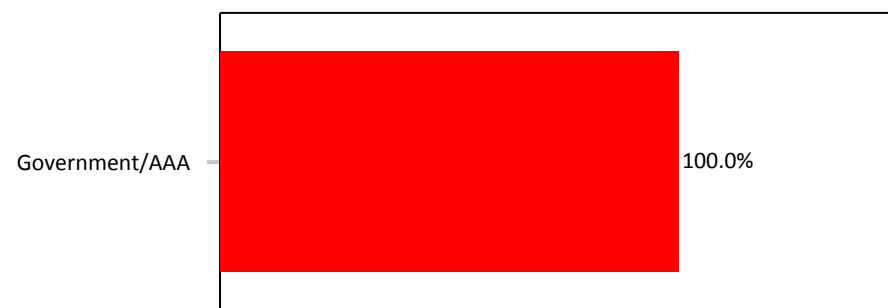
Fixed Income Characteristics as of 06/30/15

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



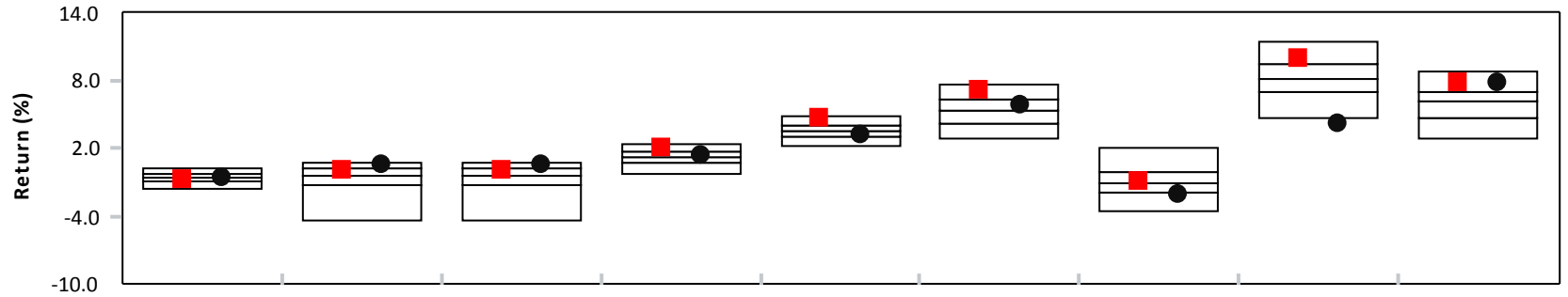
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

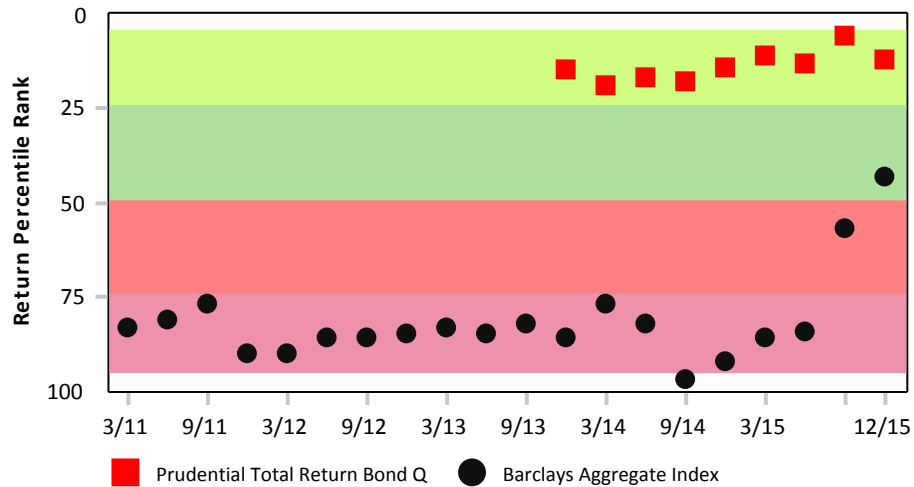
As of December 31, 2015

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

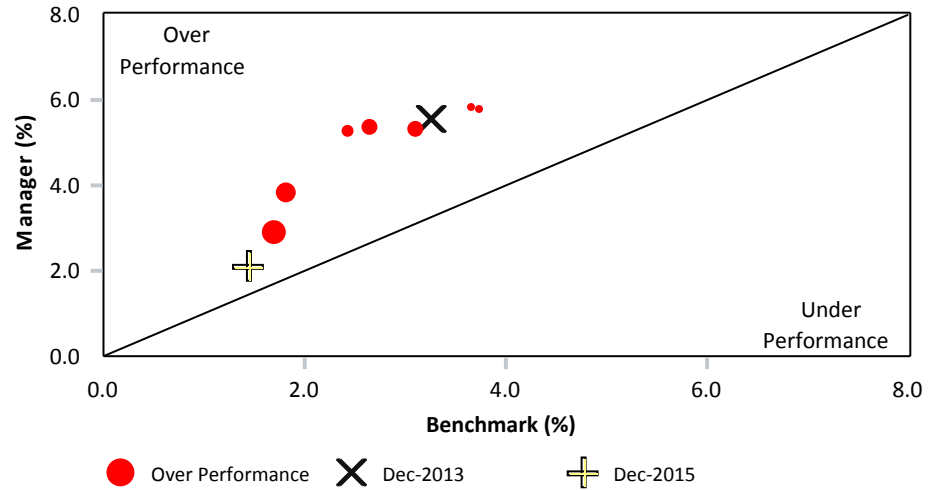


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Prudential Total Return Bond Q	-0.7 (65)	0.1 (31)	0.1 (31)	2.1 (12)	4.8 (6)	7.3 (10)	-0.9 (46)	10.0 (17)	7.9 (9)
● Barclays Aggregate Index	-0.6 (57)	0.5 (11)	0.5 (11)	1.4 (43)	3.2 (64)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.2	0.7	0.7	2.5	4.8	7.7	2.1	11.6	8.9
1st Quartile	-0.2	0.2	0.2	1.8	4.1	6.4	0.0	9.5	7.1
Median	-0.5	-0.5	-0.5	1.3	3.6	5.4	-1.1	8.2	6.2
3rd Quartile	-0.9	-1.2	-1.2	0.7	3.1	4.3	-1.9	7.0	4.8
95th Percentile	-1.5	-4.4	-4.4	-0.3	2.2	3.0	-3.5	4.8	3.0

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



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



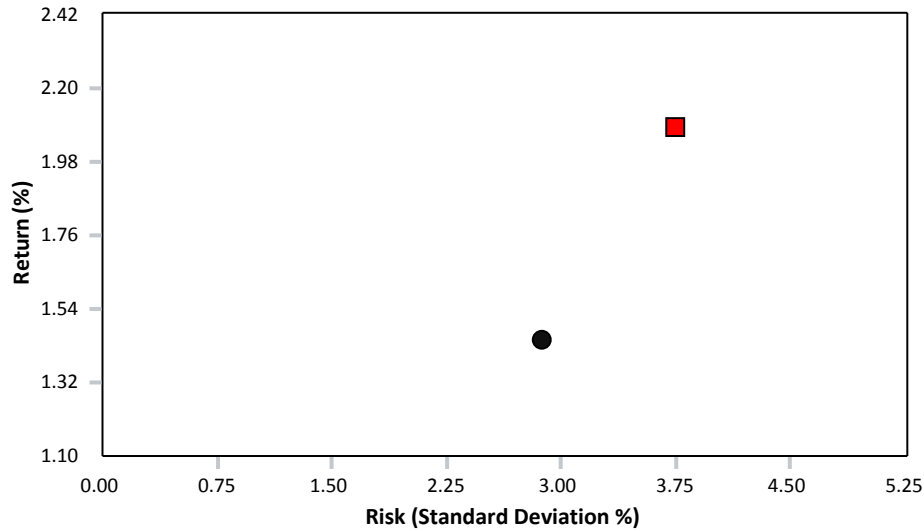
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

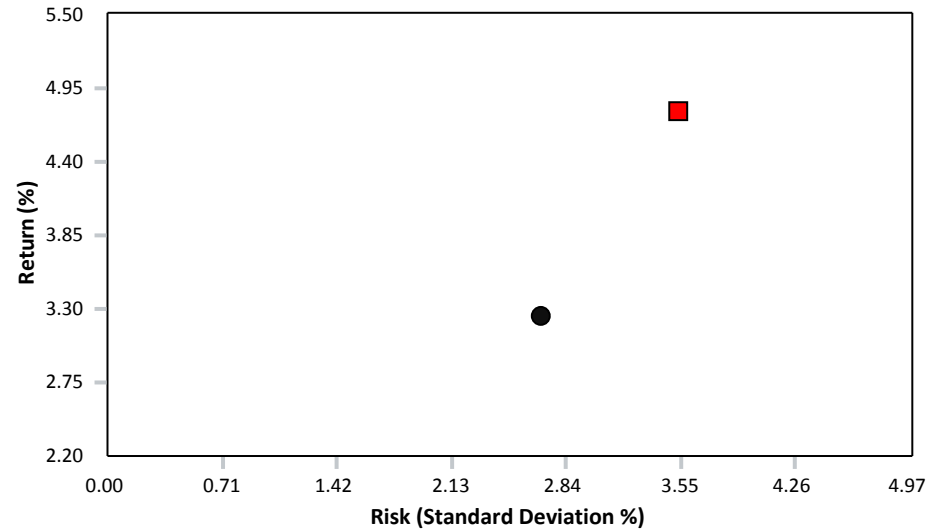
As of December 31, 2015

3 Year Risk and Return



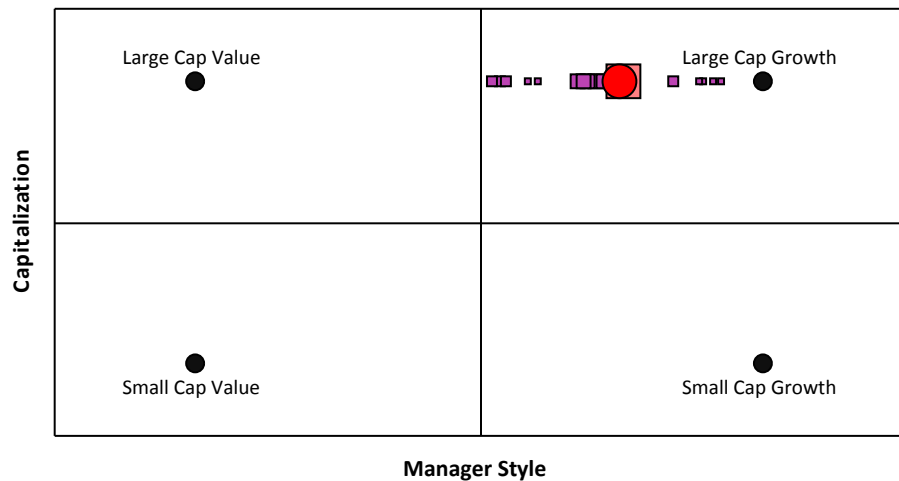
■ Prudential Total Return Bond Q ● Barclays Aggregate Index

5 Year Risk and Return



■ Prudential Total Return Bond Q ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Dec-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.1	4.8
Standard Deviation	3.8	3.5
vs. Barclays Aggregate Index		
Alpha	0.3	1.1
Beta	1.2	1.1
R-Squared	0.9	0.7
Consistency	58.3	63.3
Up Market Capture	128.8	134.7
Down Market Capture	121.9	117.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

Report Date December 31, 2015

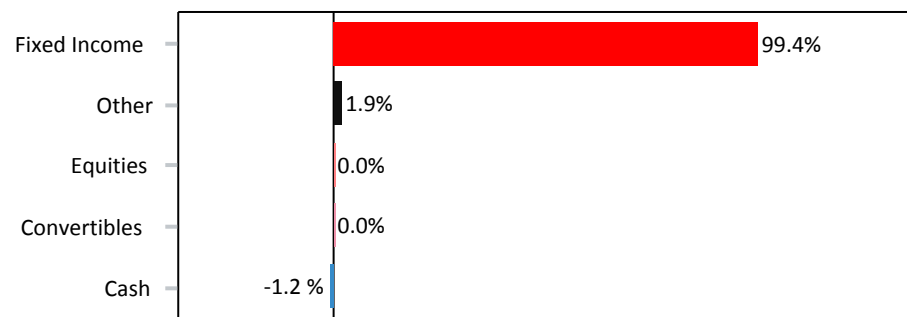
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$11,318 Million
Fund Family :	Prudential Investments	Fund Assets :	\$2,133 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	95%		

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 06/30/15



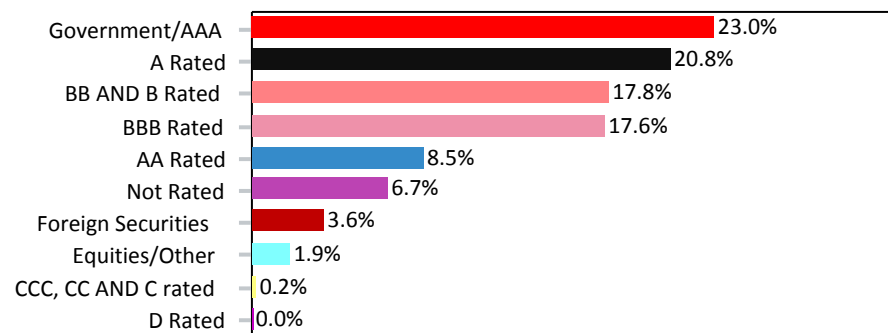
Top 10 Securities as of 06/30/15

Corporate Notes/Bonds	50.0 %
Asset Backed Securities	26.4 %
GNMA and Other Mtg Backed	9.3 %
US\$ Denominated Fgn. Gvt.	7.5 %
Fgn. Currency Denominated Bonds	3.6 %
Treasury Notes/Bonds	1.6 %
Government Agency Securities	1.0 %

Equity Characteristics as of 06/30/15

Avg. Coupon	2.94 %
Nominal Maturity	7.82 Years
Effective Maturity	N/A
Duration	5.96 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector Allocation as of 06/30/15



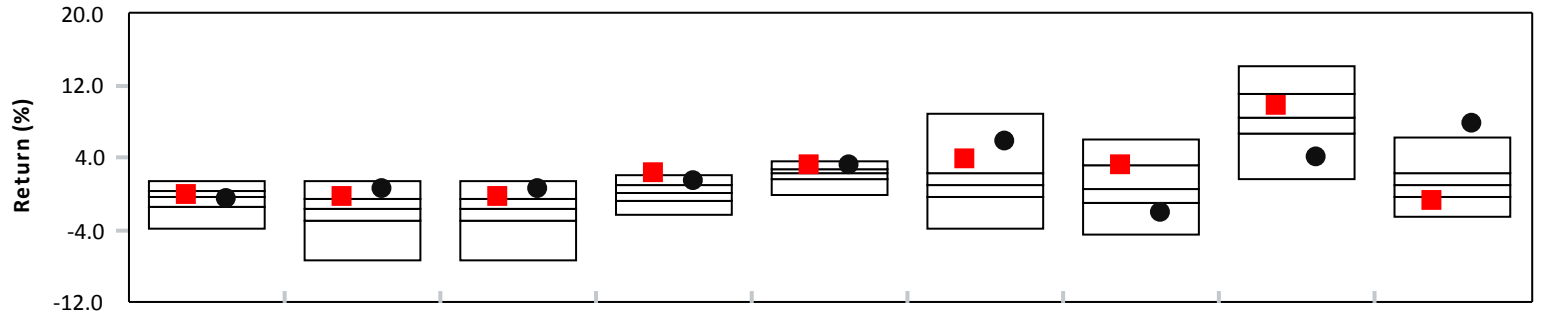
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

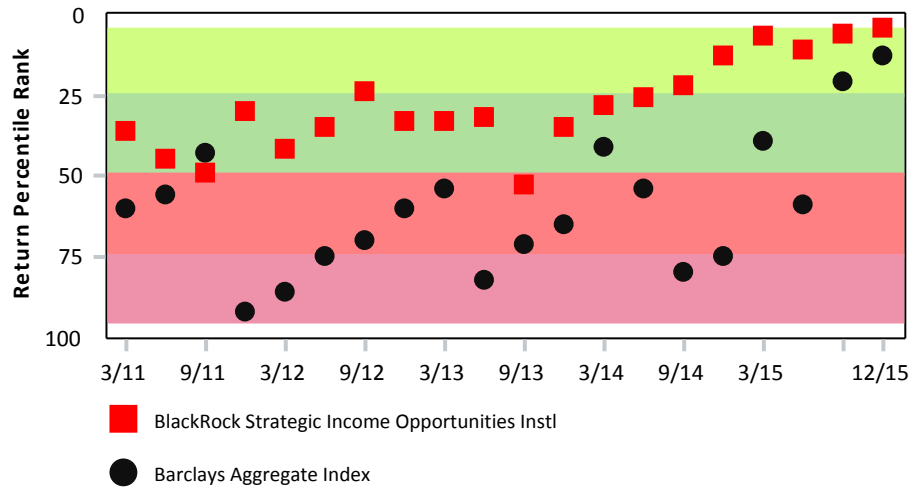
As of December 31, 2015

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

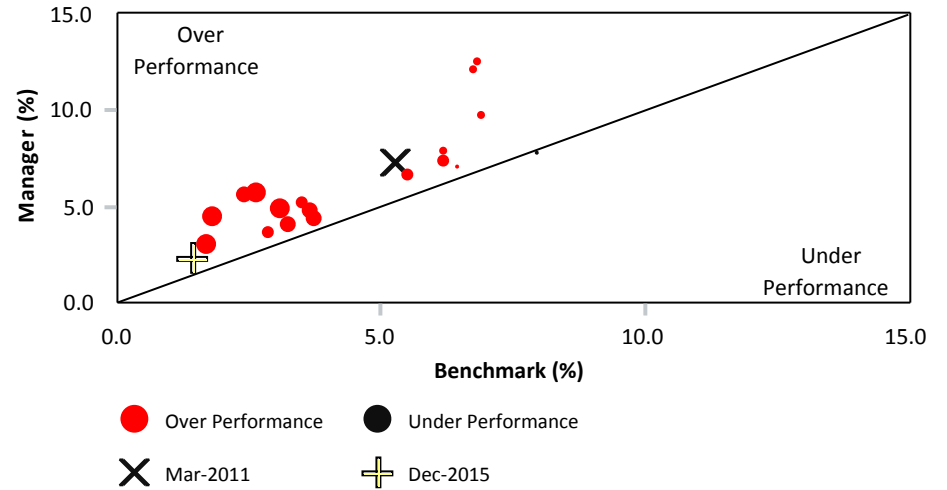


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock Strategic Income Opportunities Instl	-0.1 (42)	-0.3 (24)	-0.3 (24)	2.3 (4)	3.1 (12)	3.9 (13)	3.3 (25)	9.9 (35)	-0.7 (83)
● Barclays Aggregate Index	-0.6 (59)	0.5 (14)	0.5 (14)	1.4 (13)	3.2 (11)	6.0 (10)	-2.0 (92)	4.2 (87)	7.8 (1)
5th Percentile	1.4	1.6	1.6	2.1	3.6	8.9	6.1	14.3	6.2
1st Quartile	0.3	-0.4	-0.4	0.9	2.8	2.3	3.3	11.2	2.4
Median	-0.3	-1.5	-1.5	0.1	2.2	1.1	0.7	8.5	1.1
3rd Quartile	-1.4	-3.1	-3.1	-0.7	1.8	-0.4	-0.9	6.7	-0.3
95th Percentile	-3.8	-7.5	-7.5	-2.2	-0.1	-3.8	-4.5	1.6	-2.5

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



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



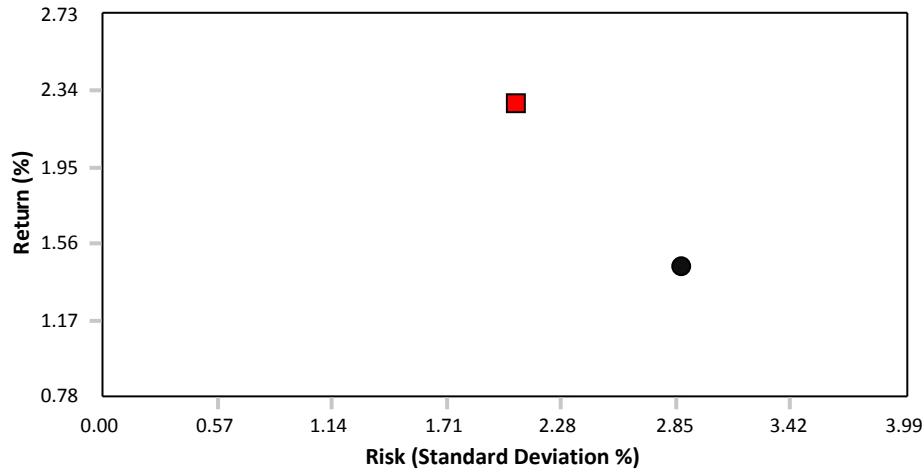
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

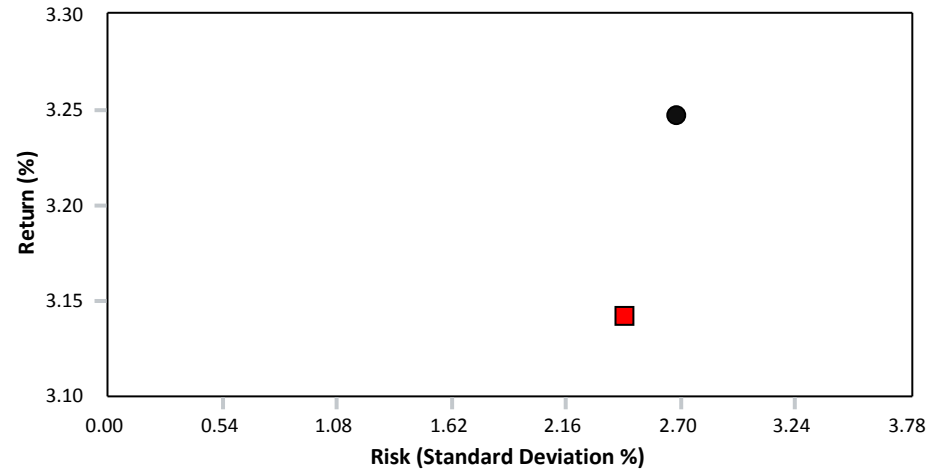
As of December 31, 2015

3 Year Risk and Return



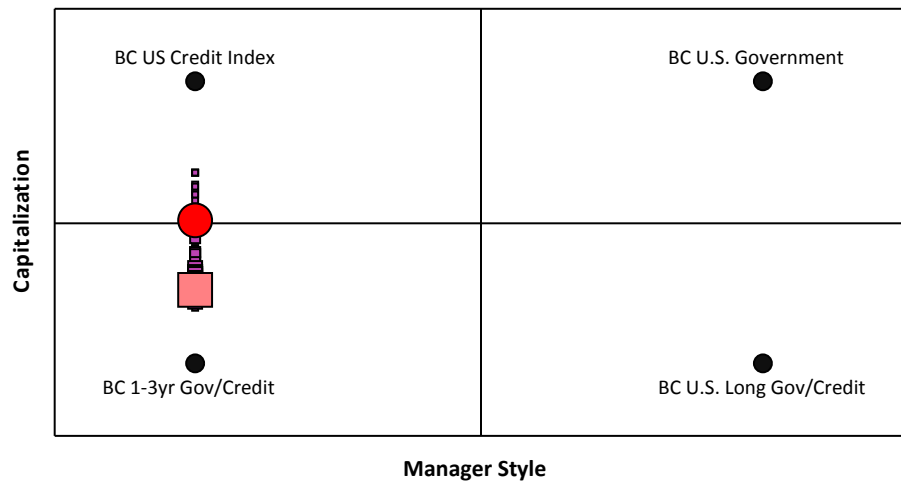
- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.3	3.1
Standard Deviation	2.1	2.4
vs. Barclays Aggregate Index		
Alpha	1.8	2.4
Beta	0.4	0.2
R-Squared	0.2	0.1
Consistency	52.8	50.0
Up Market Capture	57.7	60.1
Down Market Capture	14.8	6.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date December 31, 2015

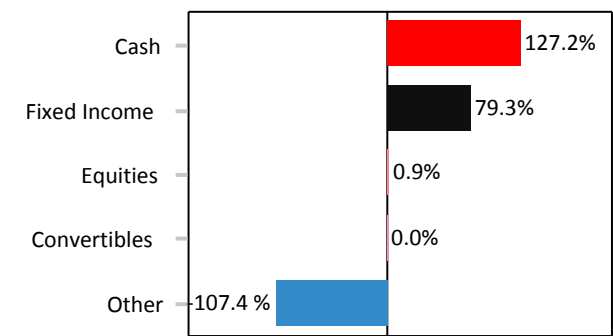
Mutual Fund Information

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.

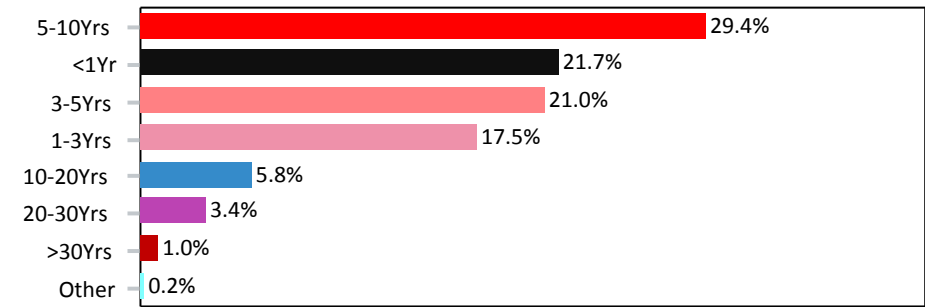
Asset Allocation as of 07/31/15 Top 10 Securities as of 07/31/15 Fixed Income Characteristics as of 06/30/12



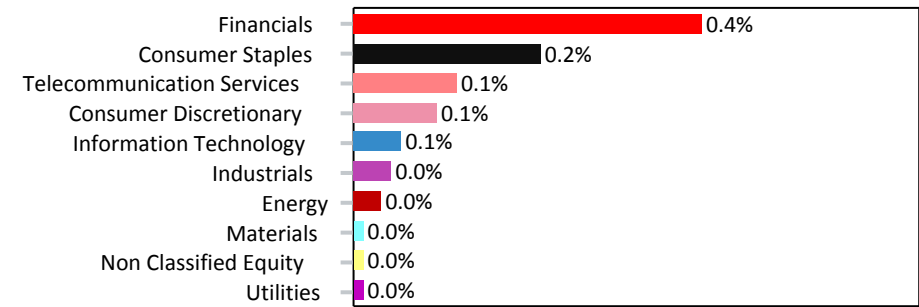
Top 10 Securities as of 07/31/15	Percentage
BlackRock Liquidity TempFund;Institutional	13.0 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.5 %
Citigroup Capital XIII PFD	0.2 %
iShares Gold Trust	0.2 %
GMAC Capital Trust I PFD	0.2 %
Telecom Italia SpA ORD	0.1 %
Apple Inc ORD	0.1 %
Volkswagen AG PFD	0.0
Delta Air Lines Inc ORD	0.0
United Rentals Inc ORD	0.0

Fixed Income Characteristics as of 06/30/12	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



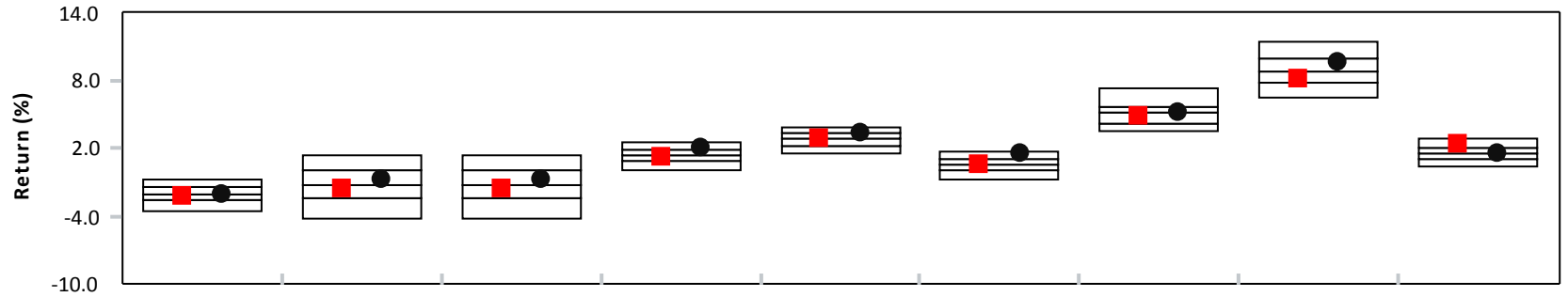
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

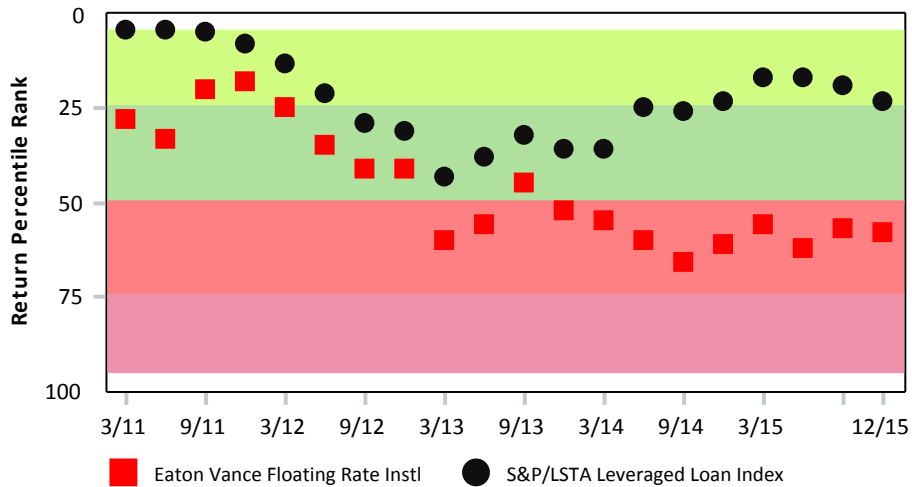
As of December 31, 2015

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

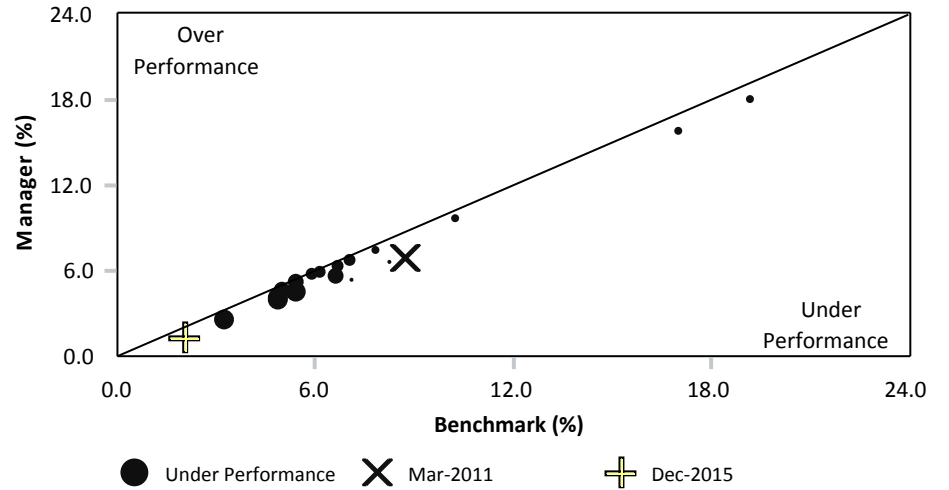


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Eaton Vance Floating Rate Instl	-2.3 (61)	-1.6 (59)	-1.6 (59)	1.2 (58)	2.8 (50)	0.6 (48)	4.8 (62)	8.3 (67)	2.4 (15)
● S&P/LSTA Leveraged Loan Index	-2.1 (55)	-0.7 (41)	-0.7 (41)	2.0 (23)	3.4 (20)	1.6 (8)	5.3 (44)	9.7 (31)	1.5 (52)
5th Percentile	-0.7	1.4	1.4	2.6	3.8	1.8	7.5	11.5	3.0
1st Quartile	-1.4	0.1	0.1	1.9	3.3	1.1	5.8	10.1	2.1
Median	-2.0	-1.2	-1.2	1.4	2.8	0.6	5.2	8.9	1.6
3rd Quartile	-2.6	-2.4	-2.4	0.9	2.3	0.0	4.3	7.9	1.1
95th Percentile	-3.5	-4.1	-4.1	0.1	1.6	-0.7	3.6	6.6	0.4

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

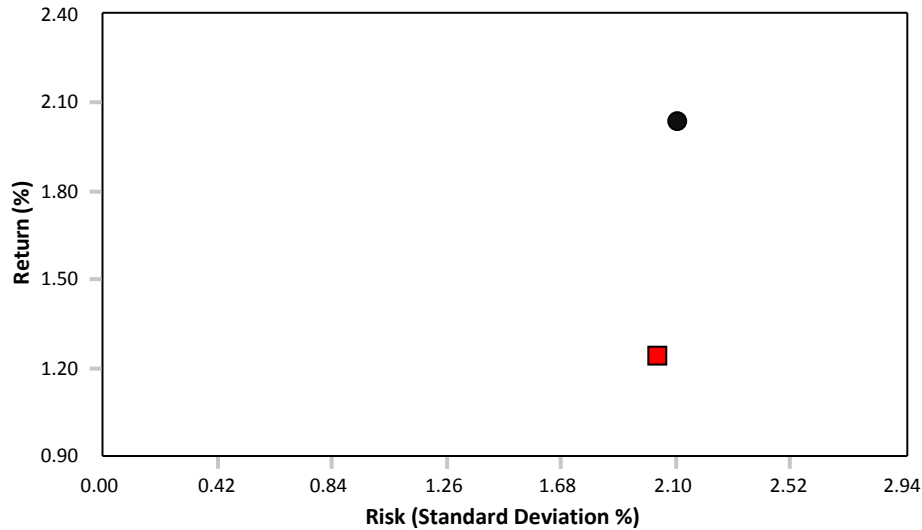


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

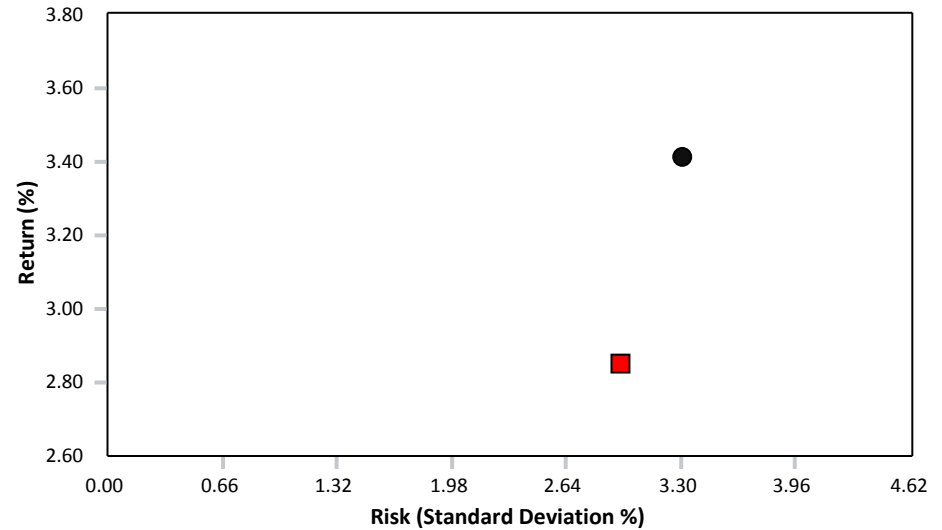
Eaton Vance Floating Rate Instl
As of December 31, 2015

3 Year Risk and Return



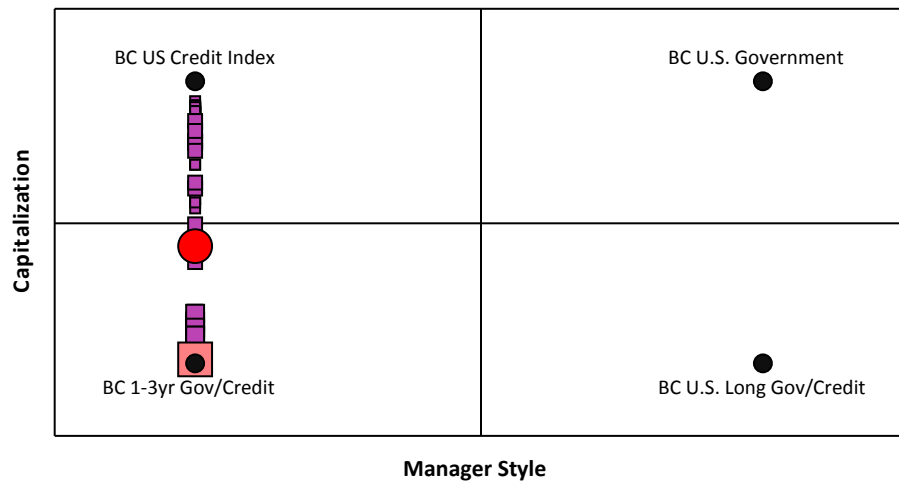
■ Eaton Vance Floating Rate Instl ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2015 ● Average Style Exposure

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

	3 Years	5 Years
Return	1.2	2.8
Standard Deviation	2.0	3.0
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.6	-0.1
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	30.6	36.7
Up Market Capture	79.5	86.1
Down Market Capture	96.9	89.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date December 31, 2015

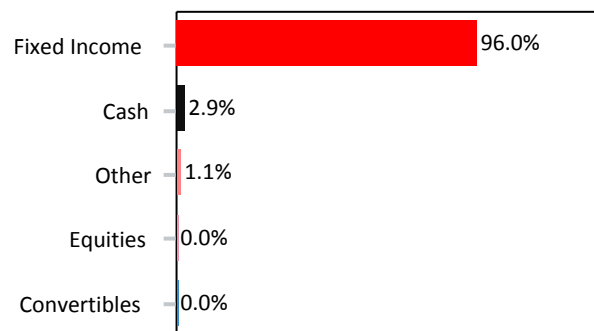
Mutual Fund Information

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



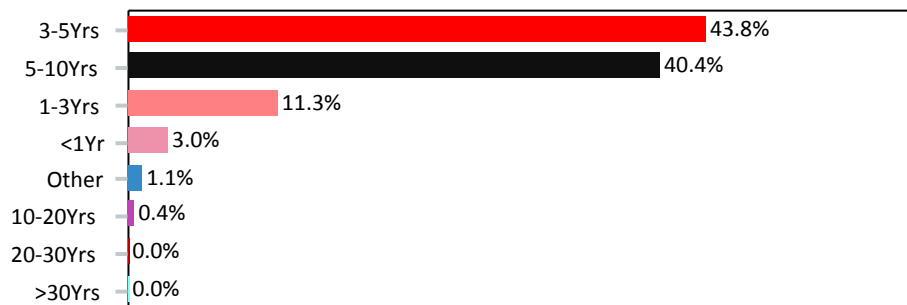
Top 10 Securities as of 06/30/15

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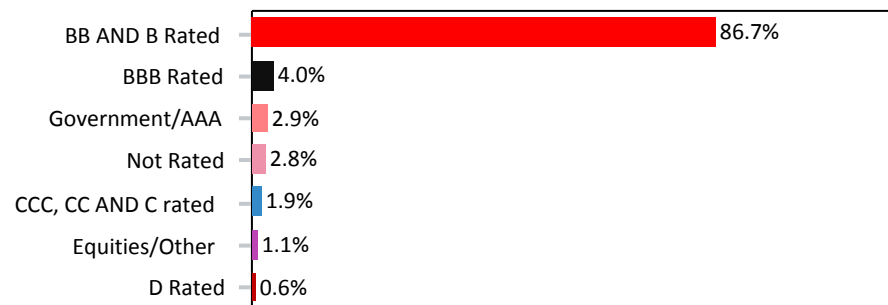
Fixed Income Characteristics as of 06/30/15

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



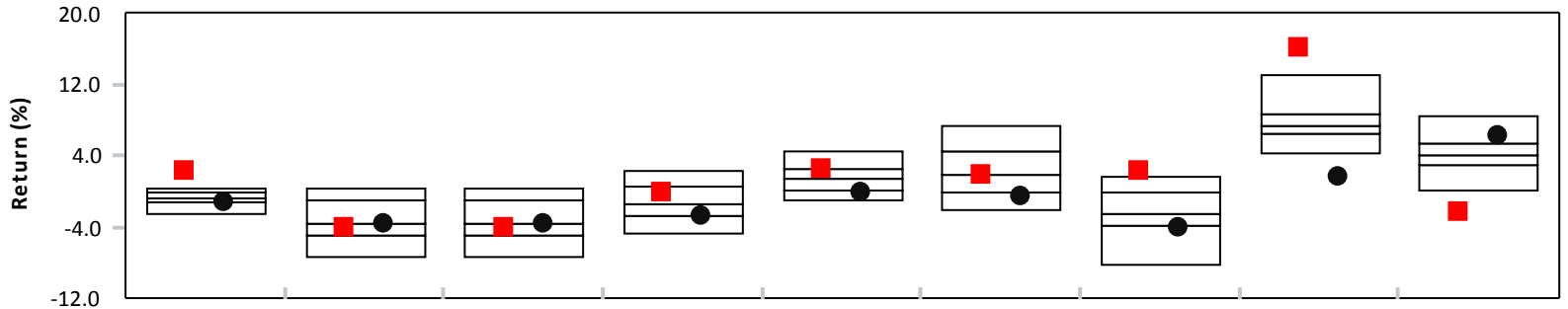
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

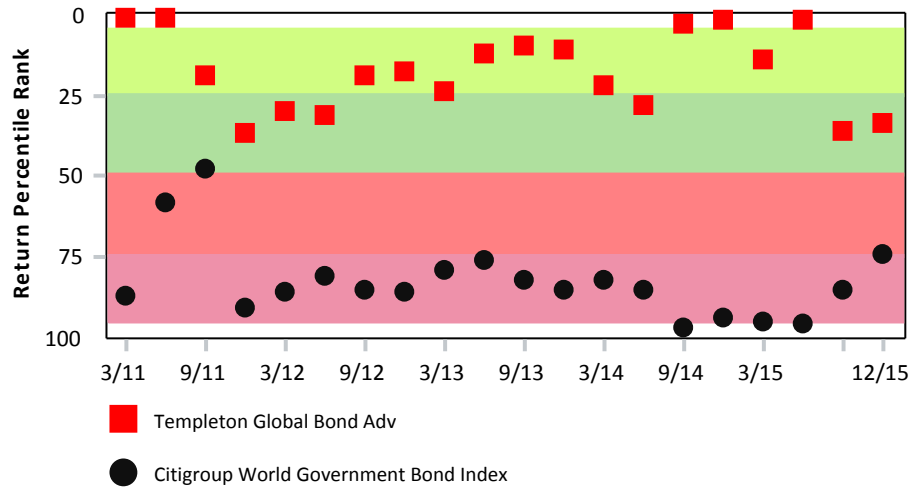
As of December 31, 2015

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

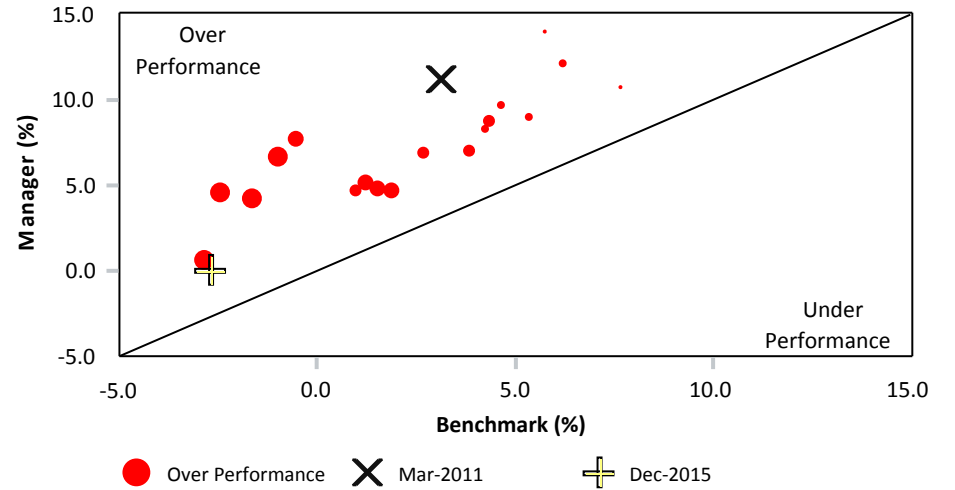


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Templeton Global Bond Adv	2.3 (1)	-4.0 (56)	-4.0 (56)	0.0 (34)	2.6 (28)	1.8 (52)	2.4 (3)	16.2 (3)	-2.2 (98)
● Citigroup World Government Bond Index	-1.2 (75)	-3.6 (47)	-3.6 (47)	-2.7 (74)	-0.1 (80)	-0.5 (81)	-4.0 (80)	1.6 (100)	6.4 (18)
5th Percentile	0.4	0.3	0.3	2.5	4.5	7.4	1.7	13.2	8.5
1st Quartile	-0.1	-1.0	-1.0	0.7	2.7	4.5	-0.2	8.7	5.4
Median	-0.8	-3.7	-3.7	-1.4	1.4	1.9	-2.5	7.4	4.0
3rd Quartile	-1.2	-4.9	-4.9	-2.7	0.2	0.0	-3.8	6.5	3.0
95th Percentile	-2.5	-7.5	-7.5	-4.8	-1.1	-2.0	-8.2	4.4	0.1

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



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

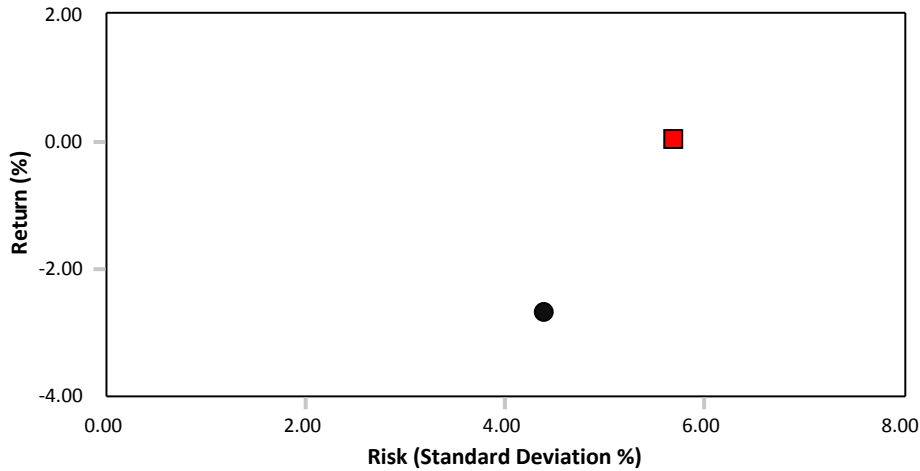


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

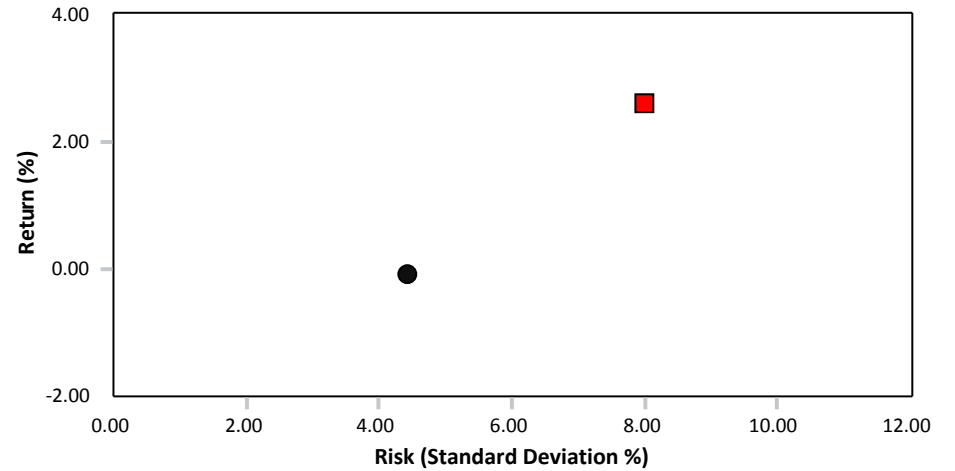
Templeton Global Bond Adv
As of December 31, 2015

3 Year Risk and Return



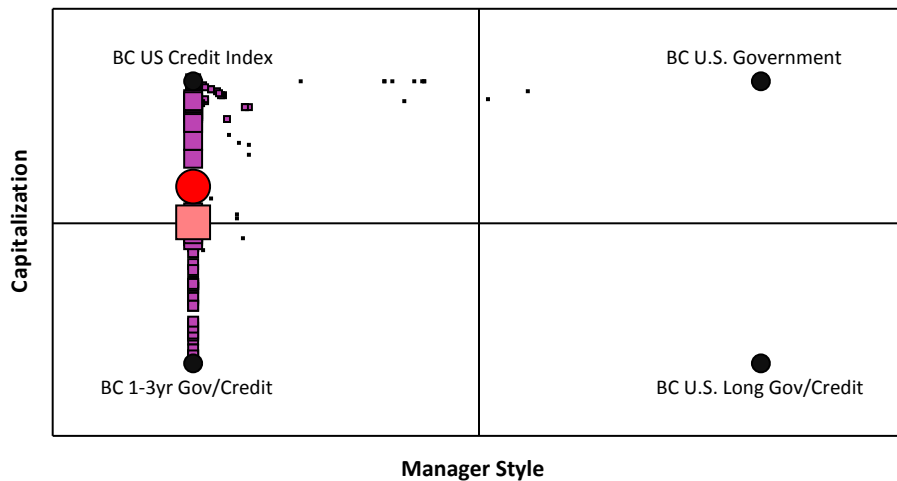
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	0.0	2.6
Standard Deviation	5.7	8.0
vs. Citigroup World Government Bond Index		
Alpha	0.7	2.9
Beta	0.2	0.6
R-Squared	0.0	0.1
Consistency	61.1	58.3
Up Market Capture	6.0	89.0
Down Market Capture	1.4	41.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date December 31, 2015

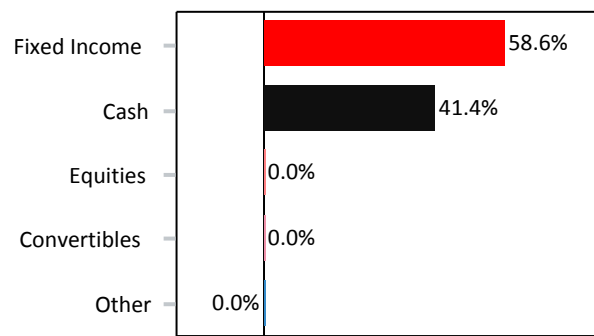
Mutual Fund Information

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



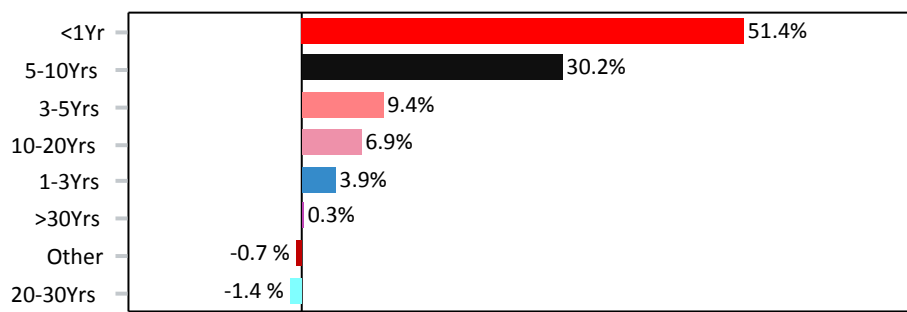
Top 10 Securities as of 06/30/15

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

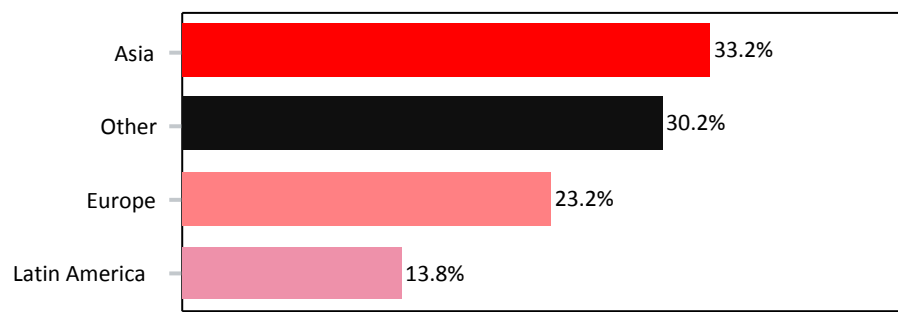
Fixed Income Characteristics as of 06/30/15

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



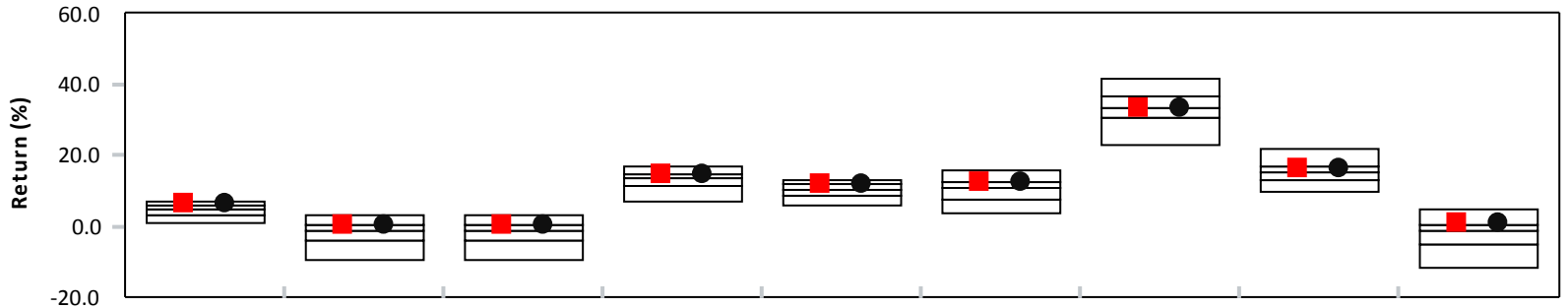
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

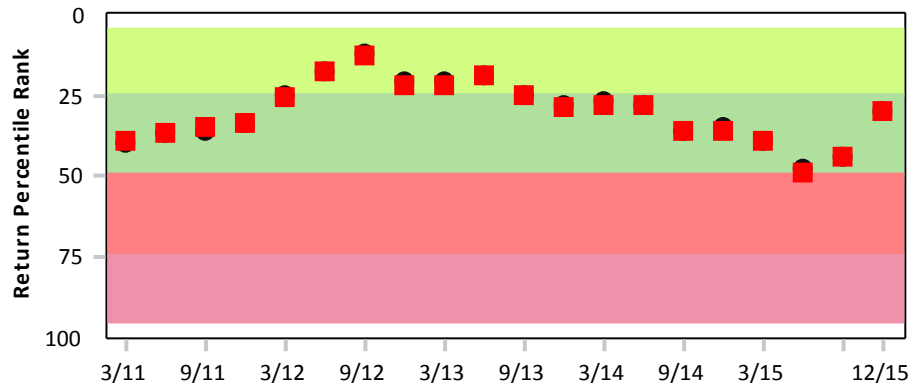
As of December 31, 2015

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



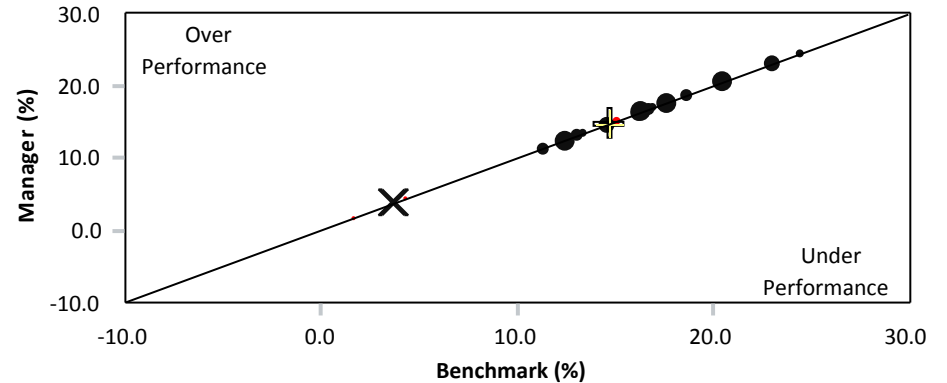
	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Total Stock Market Index Adm	6.3 (15)	0.4 (27)	0.4 (27)	14.7 (30)	12.2 (18)	12.6 (27)	33.5 (52)	16.4 (35)	1.1 (20)
● CRSP US Total Market Spliced Index^	6.2 (15)	0.4 (27)	0.4 (27)	14.7 (30)	12.2 (18)	12.6 (26)	33.5 (52)	16.4 (34)	1.1 (20)
5th Percentile	6.8	3.1	3.1	16.9	13.2	15.8	41.9	21.8	5.0
1st Quartile	5.7	0.5	0.5	14.9	11.9	12.6	36.7	17.2	0.6
Median	4.8	-1.5	-1.5	13.4	10.4	10.9	33.7	15.5	-1.4
3rd Quartile	3.3	-4.1	-4.1	11.3	8.9	7.8	30.6	12.9	-5.0
95th Percentile	1.0	-9.4	-9.4	7.0	6.1	3.5	22.8	9.5	-11.8

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 Mar-2011 + Dec-2015

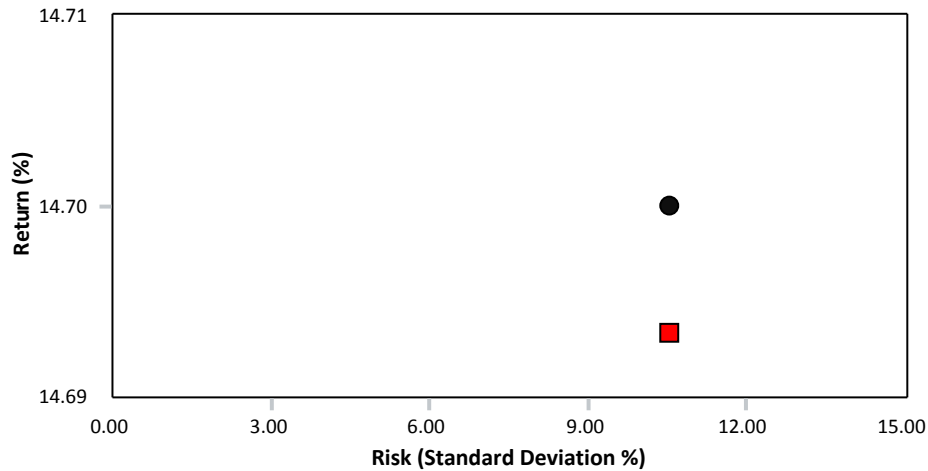
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

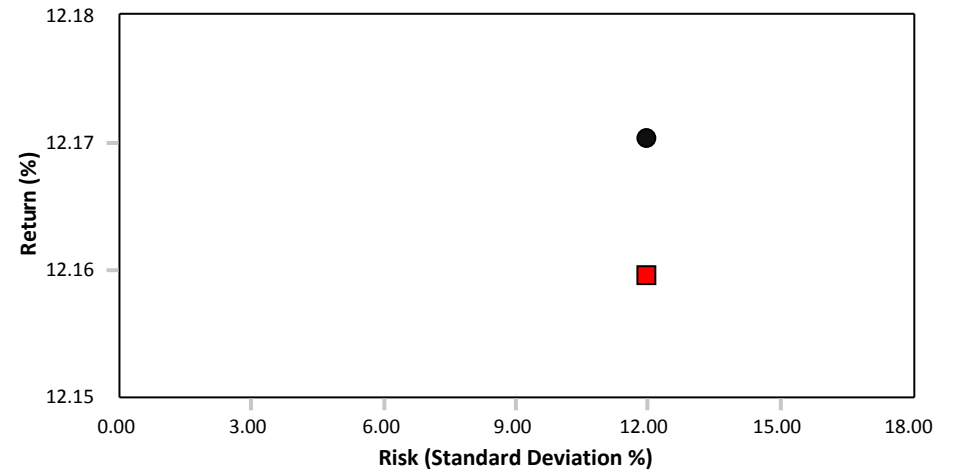
As of December 31, 2015

3 Year Risk and Return



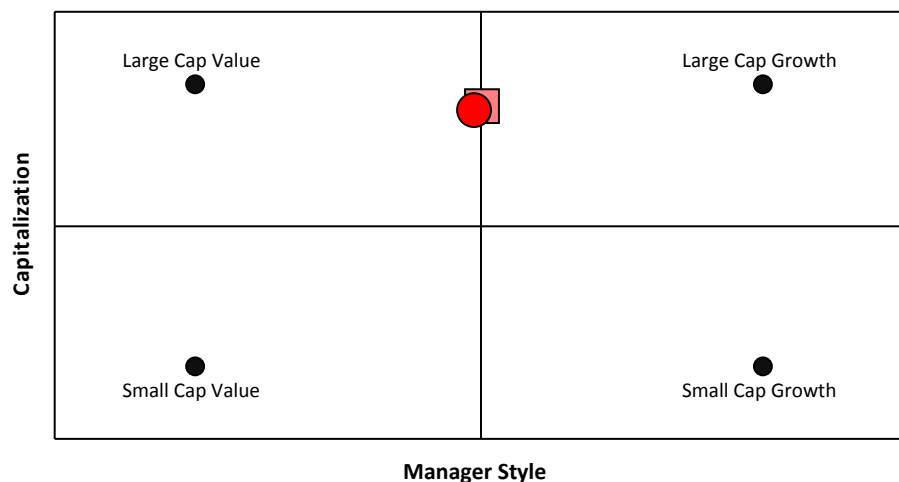
- Vanguard Total Stock Market Index Adm
- CRSP US Total Market Spliced Index^

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index^

	3 Years	5 Years
Return	14.7	12.2
Standard Deviation	10.5	12.0
vs. CRSP US Total Market Spliced Index^		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	53.3
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.0

Manager Evaluation

Vanguard Total Stock Market Index Adm

Report Date December 31, 2015

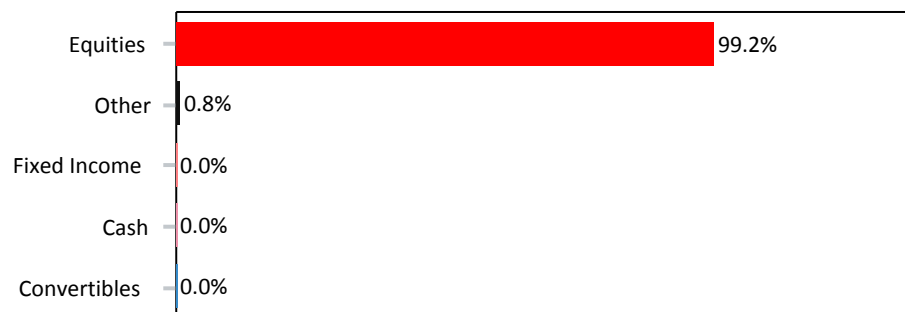
Mutual Fund Information

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



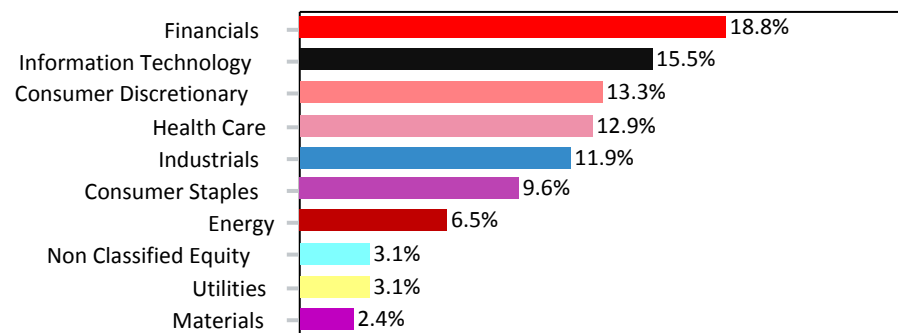
Top 10 Securities as of 08/31/15

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



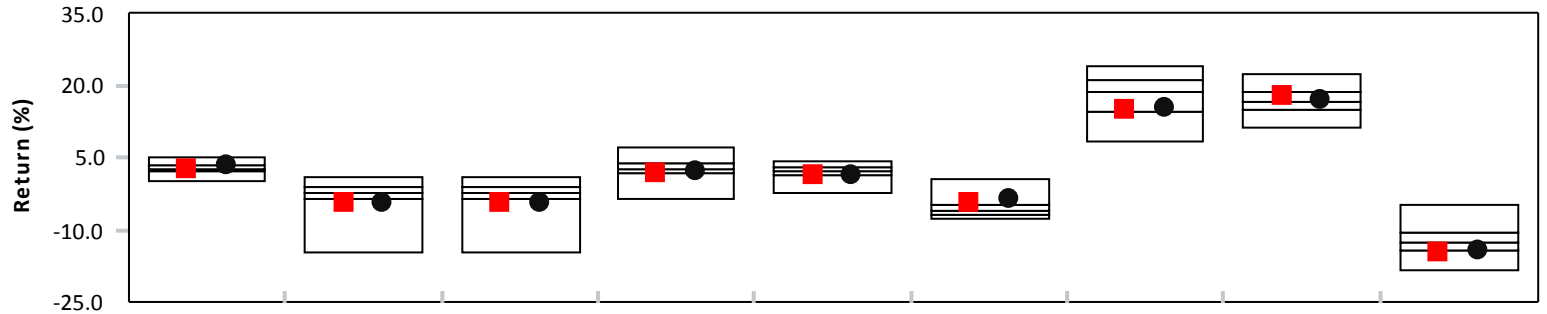
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

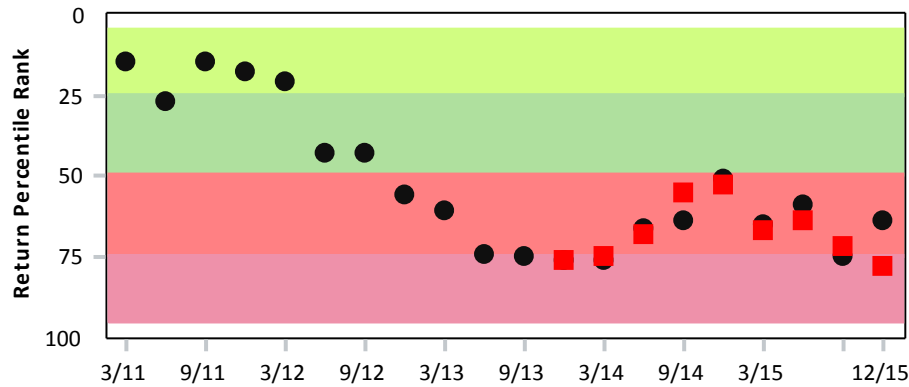
As of December 31, 2015

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



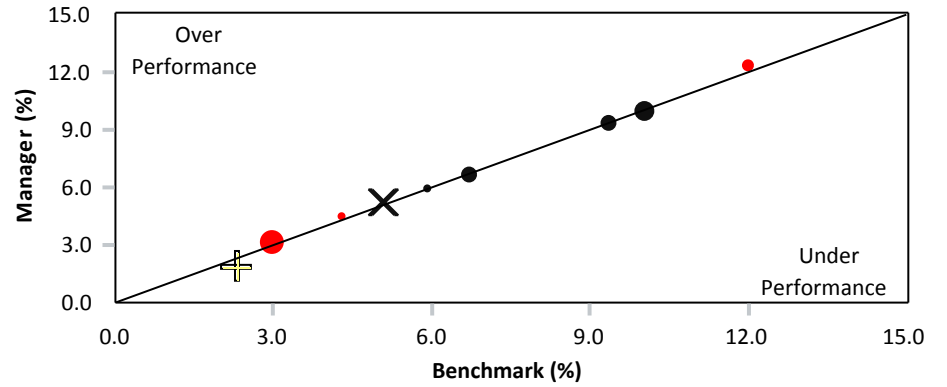
	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Total International Stock Index Adm	2.7 (59)	-4.3 (78)	-4.3 (78)	1.8 (78)	1.3 (78)	-4.2 (19)	15.1 (72)	18.2 (37)	-14.5 (77)
● FTSE Global All Cap ex US Spliced Index^	3.6 (25)	-4.3 (78)	-4.3 (78)	2.3 (64)	1.4 (77)	-3.4 (16)	15.8 (68)	17.0 (46)	-14.3 (76)
5th Percentile	5.1	0.9	0.9	7.4	4.4	0.5	24.3	22.7	-4.9
1st Quartile	3.6	-1.1	-1.1	3.9	3.2	-4.6	21.5	19.0	-10.4
Median	2.9	-2.4	-2.4	2.8	2.4	-6.1	18.9	16.8	-12.5
3rd Quartile	2.1	-3.4	-3.4	1.9	1.6	-6.7	14.6	15.2	-14.3
95th Percentile	0.3	-14.7	-14.7	-3.3	-2.3	-7.6	8.5	11.6	-18.2

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



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

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



● Over Performance ● Under Performance
X Dec-2013 + Dec-2015

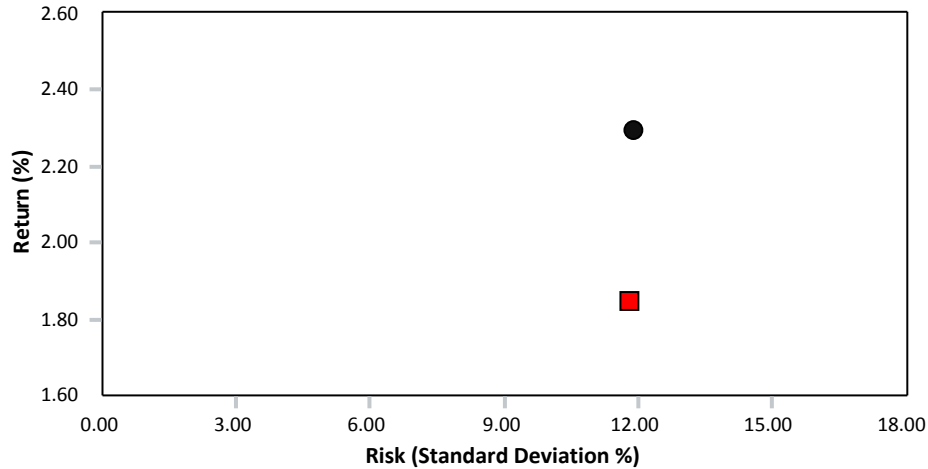
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

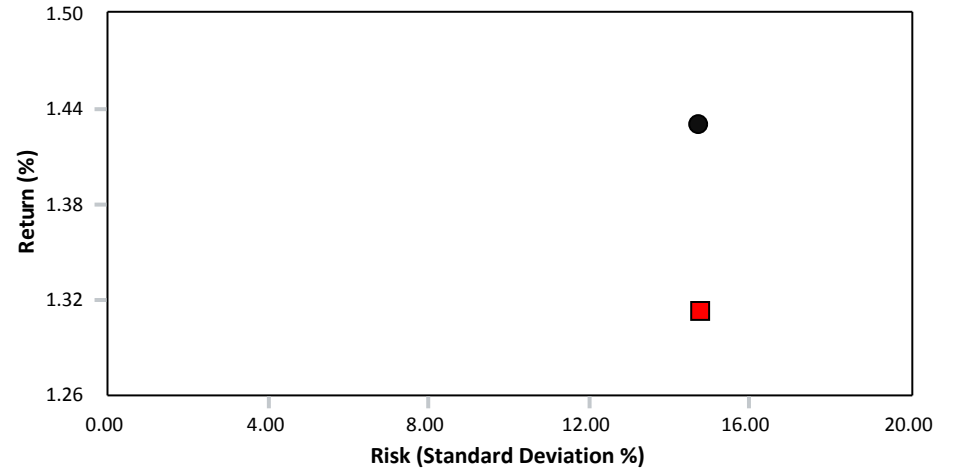
As of December 31, 2015

3 Year Risk and Return



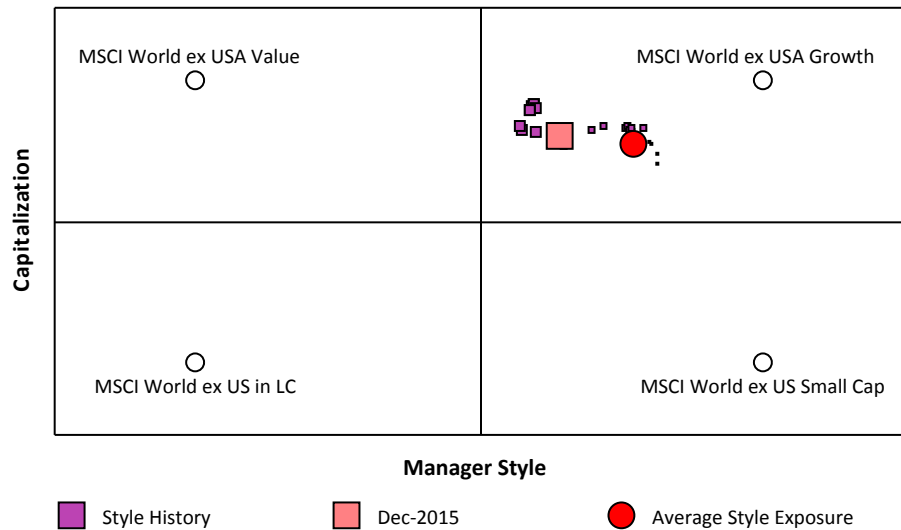
- Vanguard Total International Stock Index Adm
- FTSE Global All Cap ex US Spliced Index^

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	1.8	1.3
Standard Deviation	11.8	14.8
vs. FTSE Global All Cap ex US Spliced Index^		
Alpha	-0.4	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	51.7
Up Market Capture	98.4	100.0
Down Market Capture	101.1	100.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

Report Date December 31, 2015

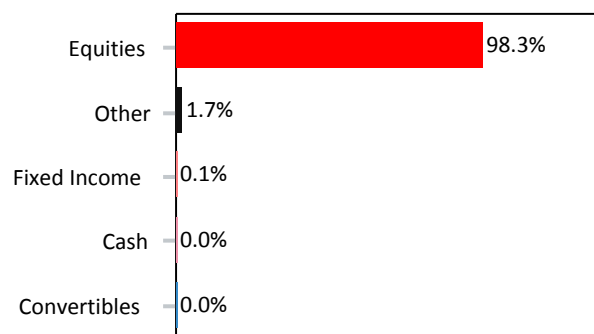
Mutual Fund Information

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 %

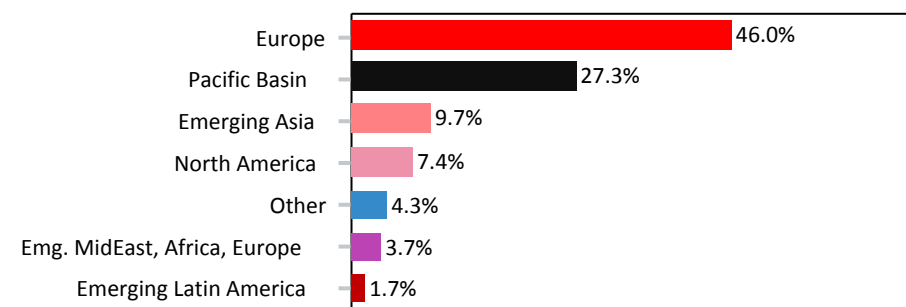
Top 5 Countries as of 08/31/15

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

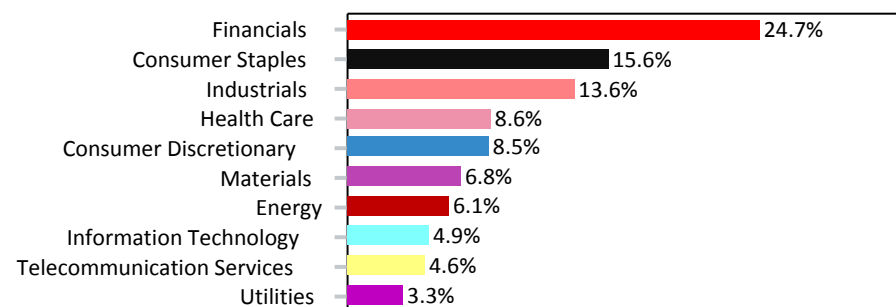
Equity Characteristics as of 08/31/15

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



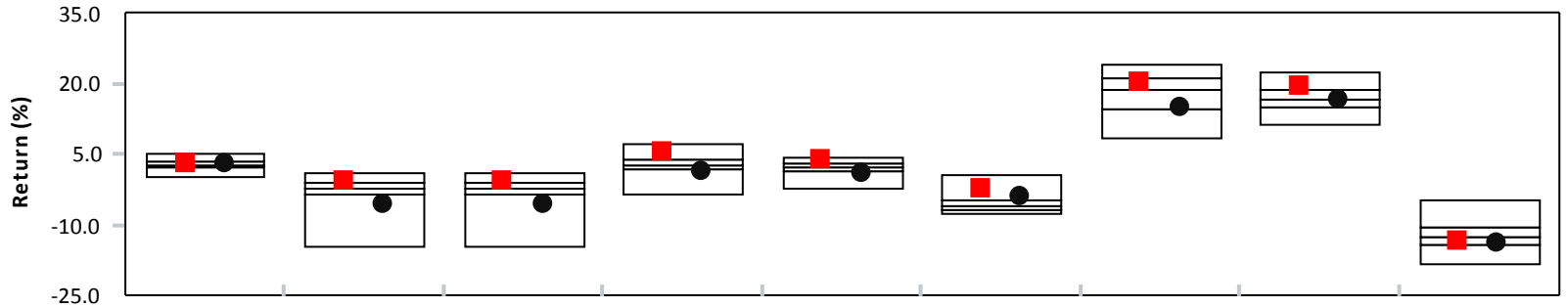
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

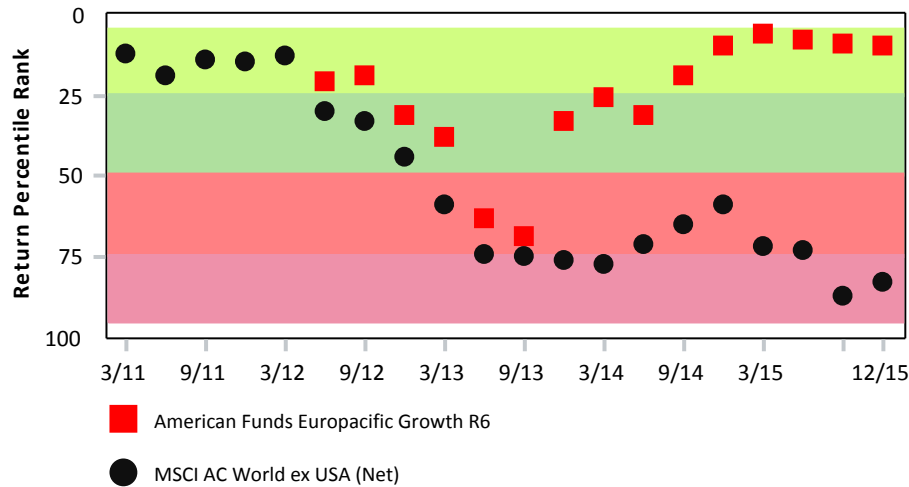
As of December 31, 2015

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

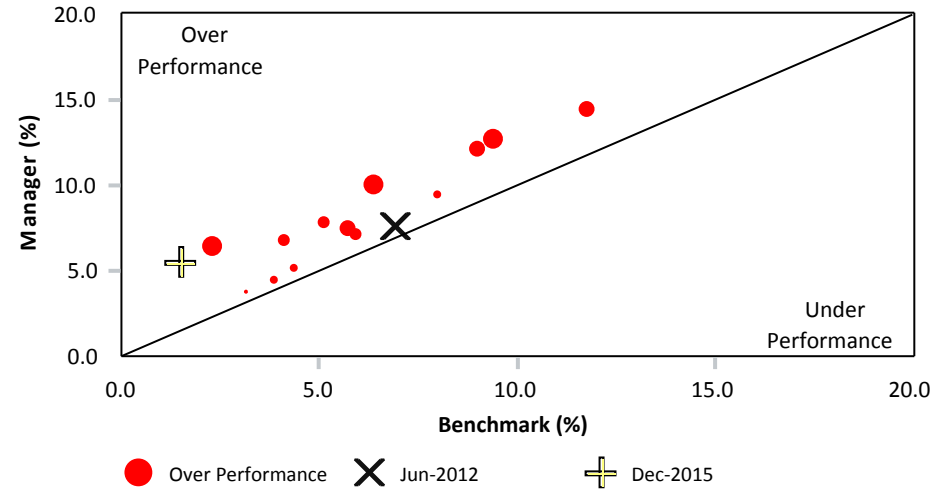


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ American Funds Europacific Growth R6	3.0 (42)	-0.5 (15)	-0.5 (15)	5.4 (10)	4.0 (10)	-2.3 (15)	20.6 (32)	19.6 (22)	-13.3 (60)
● MSCI AC World ex USA (Net)	3.2 (36)	-5.7 (86)	-5.7 (86)	1.5 (83)	1.1 (81)	-3.9 (17)	15.3 (71)	16.8 (50)	-13.7 (68)
5th Percentile	5.1	0.9	0.9	7.4	4.4	0.5	24.3	22.7	-4.9
1st Quartile	3.6	-1.1	-1.1	3.9	3.2	-4.6	21.5	19.0	-10.4
Median	2.9	-2.4	-2.4	2.8	2.4	-6.1	18.9	16.8	-12.5
3rd Quartile	2.1	-3.4	-3.4	1.9	1.6	-6.7	14.6	15.2	-14.3
95th Percentile	0.3	-14.7	-14.7	-3.3	-2.3	-7.6	8.5	11.6	-18.2

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)



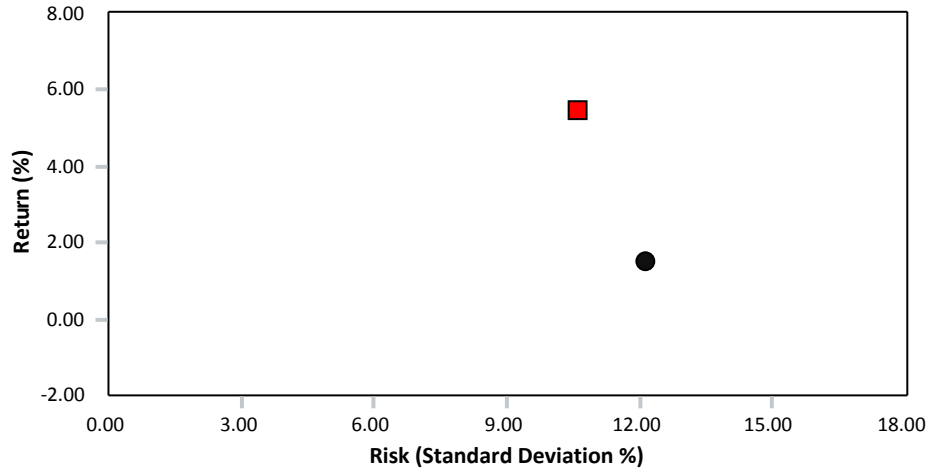
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

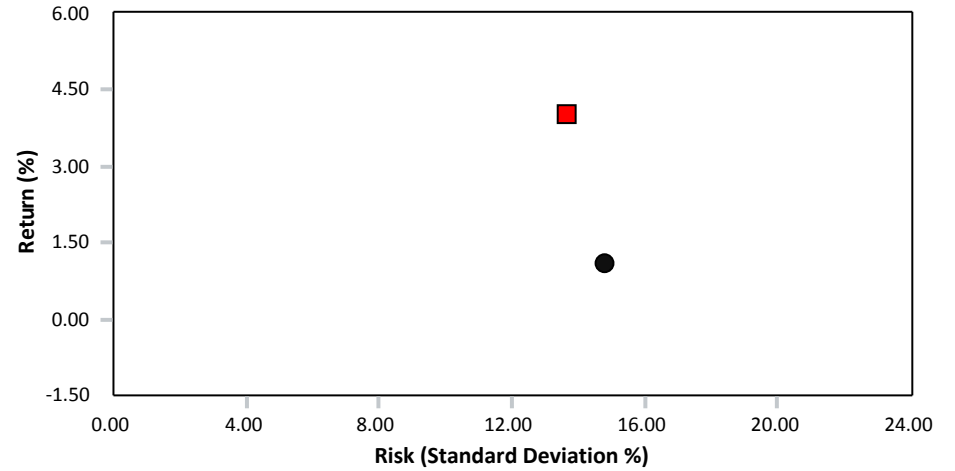
As of December 31, 2015

3 Year Risk and Return



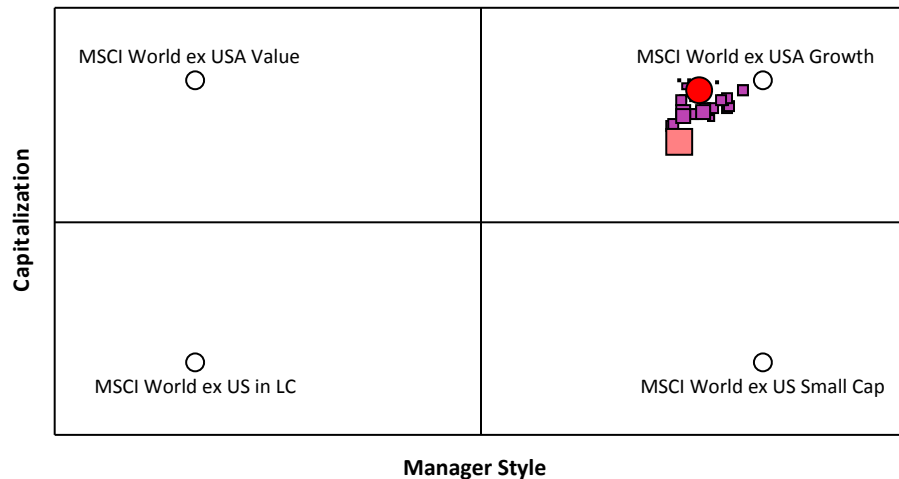
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	5.4	4.0
Standard Deviation	10.6	13.7
vs. MSCI AC World ex USA (Net)		
Alpha	4.1	3.0
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	58.3	51.7
Up Market Capture	94.5	94.8
Down Market Capture	70.2	79.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date December 31, 2015

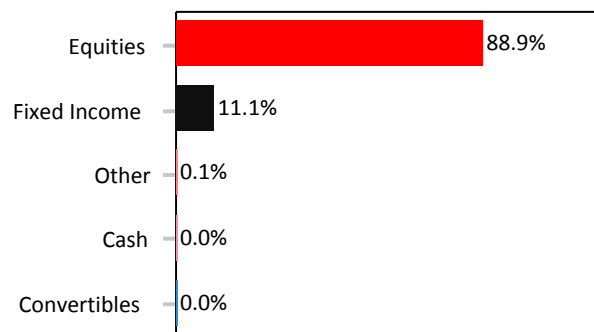
Mutual Fund Information

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 %

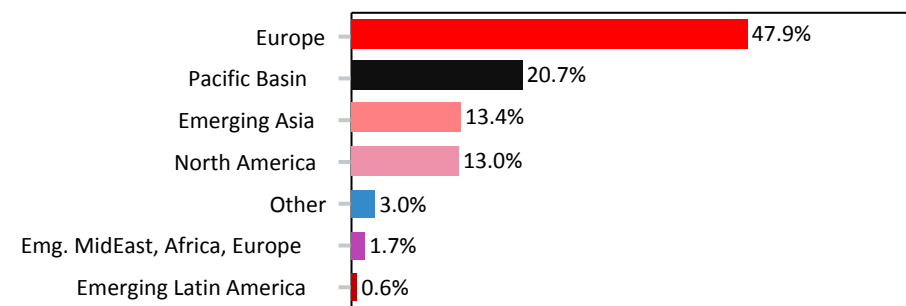
Top 5 Countries as of 06/30/15

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

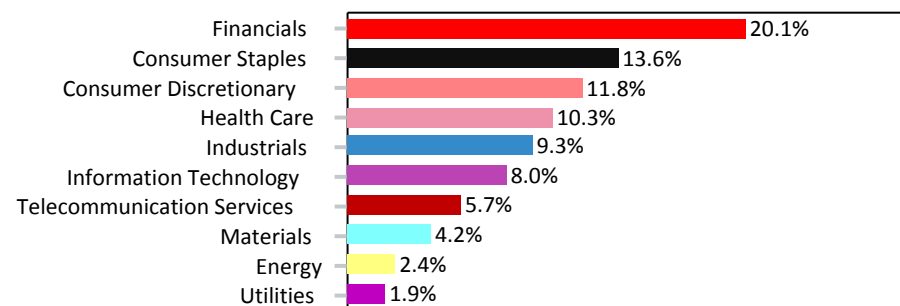
Equity Characteristics as of 06/30/15

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

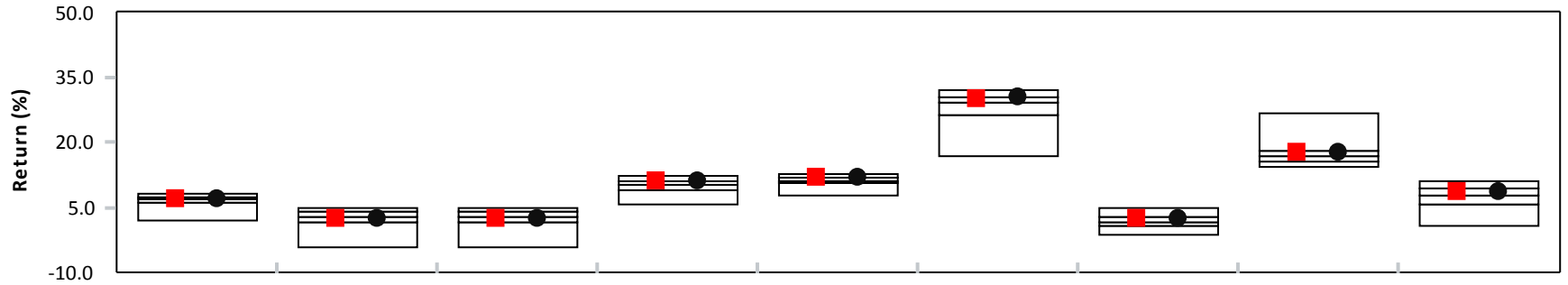


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

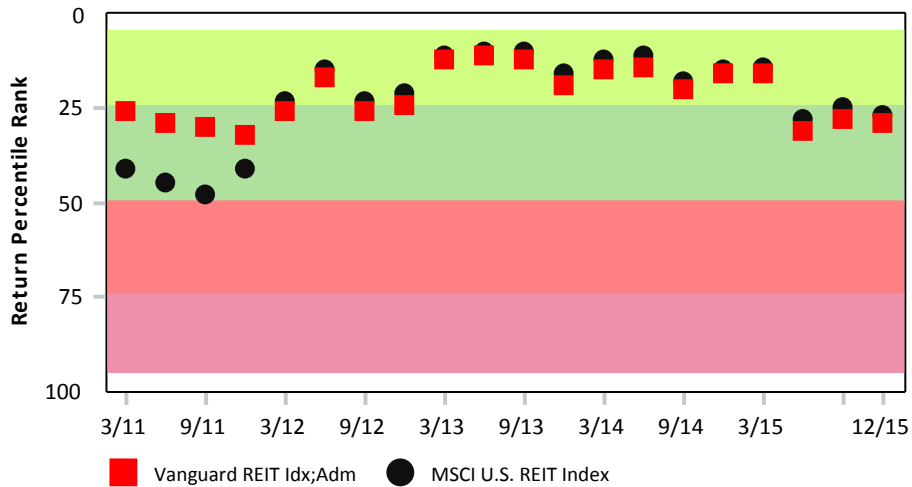
Vanguard REIT Idx;Adm
As of December 31, 2015

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

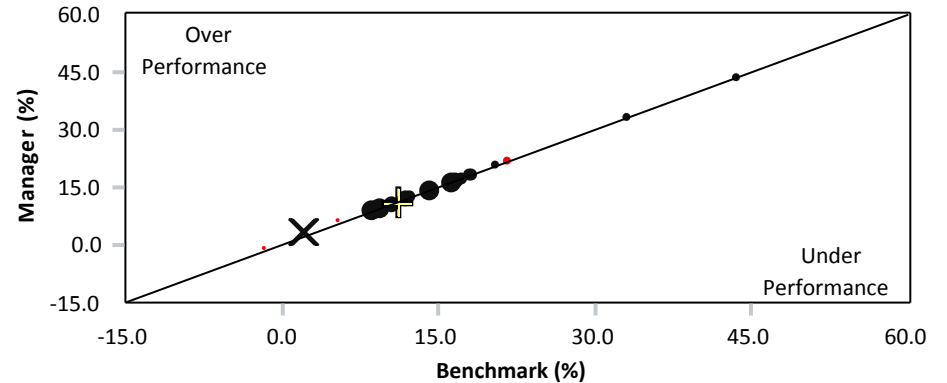


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard REIT Idx;Adm	7.0 (46)	2.4 (61)	2.4 (61)	11.0 (29)	11.8 (27)	30.3 (32)	2.4 (30)	17.7 (30)	8.6 (40)
● MSCI U.S. REIT Index	7.1 (44)	2.5 (57)	2.5 (57)	11.1 (27)	11.9 (26)	30.4 (29)	2.5 (28)	17.8 (29)	8.7 (38)
5th Percentile	8.1	5.1	5.1	12.3	13.0	32.1	4.7	26.8	11.2
1st Quartile	7.6	4.0	4.0	11.1	11.9	30.7	2.7	18.1	9.3
Median	7.0	2.9	2.9	10.4	11.2	29.4	1.6	16.8	7.9
3rd Quartile	6.1	1.6	1.6	9.2	10.5	26.5	0.7	15.8	5.8
95th Percentile	1.8	-4.4	-4.4	5.8	7.9	16.7	-1.4	14.4	0.8

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



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



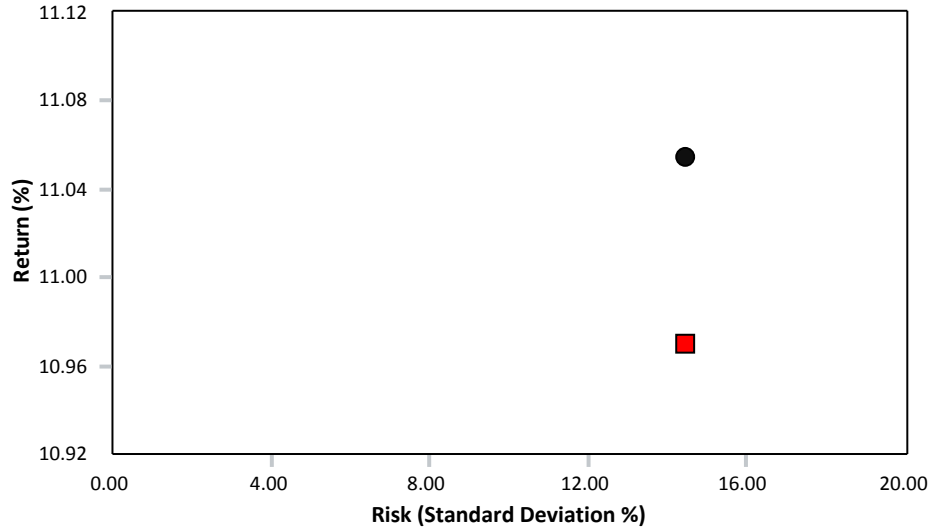
● Over Performance ● Under Performance
 X Mar-2011 + Dec-2015

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

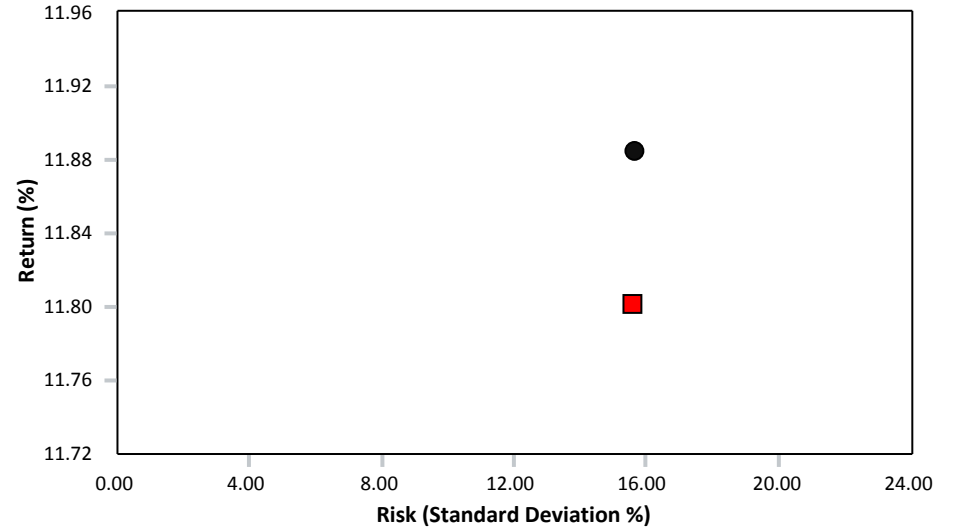
Vanguard REIT Index Adm
As of December 31, 2015

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 ■ Dec-2015 ● Average Style Exposure

MPT Statistics vs. MSCI U.S. REIT Index

	3 Years	5 Years
Return	11.0	11.8
Standard Deviation	14.5	15.6
vs. MSCI U.S. REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	22.2	25.0
Up Market Capture	99.8	99.8
Down Market Capture	100.2	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Adm

Report Date December 31, 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



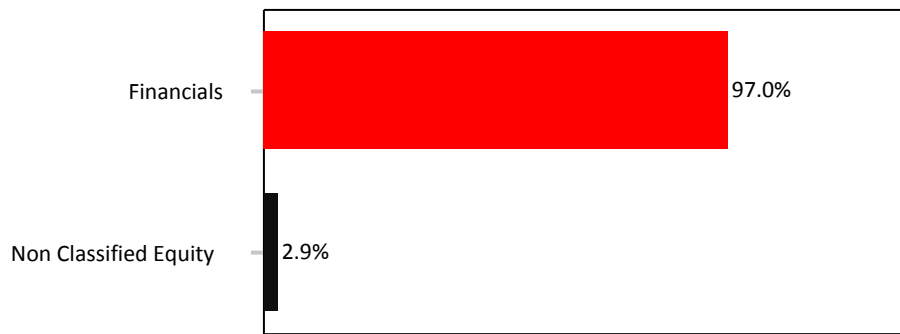
Top 10 Securities as of 07/31/15

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 December 31, 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
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.
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.