



# Town of Wilton - Town Pension Plan

Quarterly Investment Review - First Quarter 2016





# *Please Save the Date* 7<sup>th</sup> Annual Client Conference

Friday, June 17, 2016

## Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI

[www.newport.hyatt.com](http://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 16<sup>th</sup>



*Formal invitation to follow*

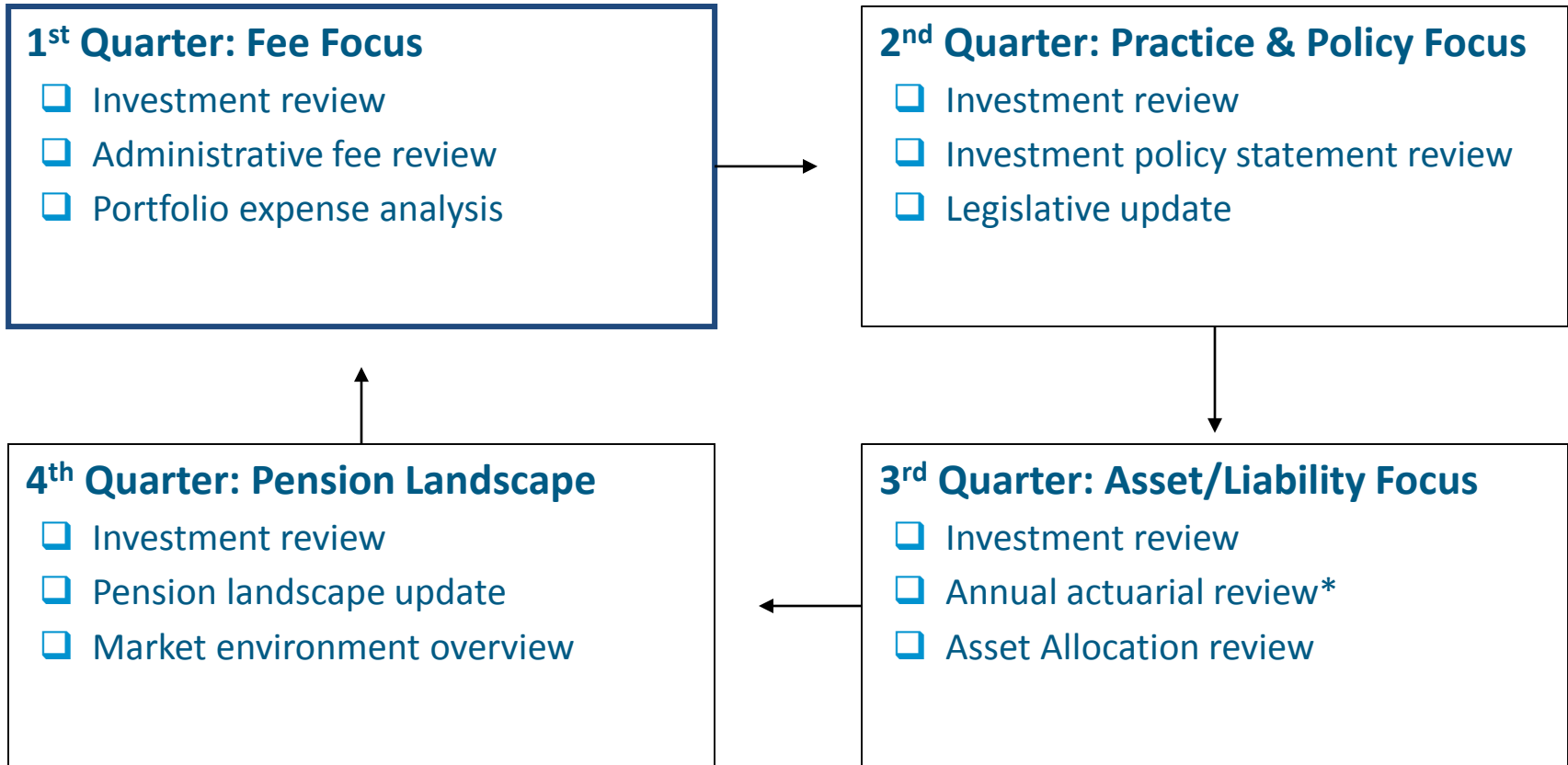
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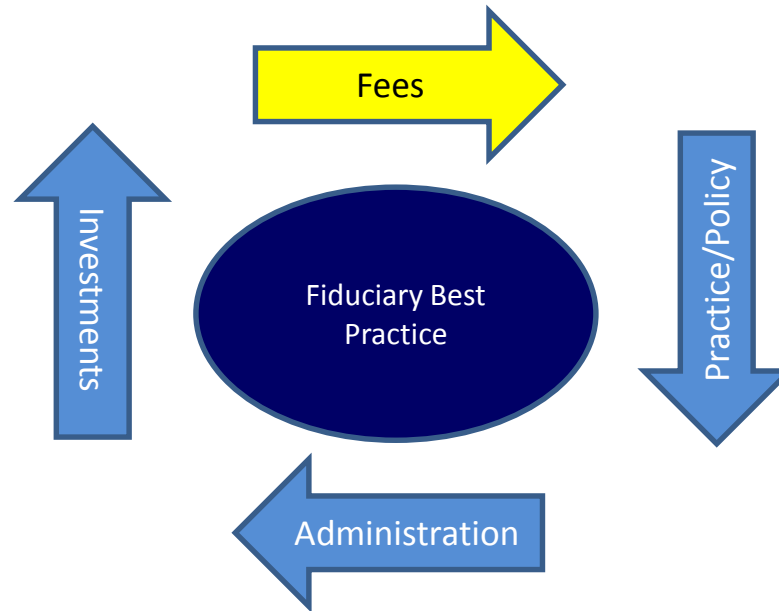
# Defined Benefit Fiduciary Governance Calendar



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

# Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
- Documenting the process is considered a best practice for fiduciaries
- Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent

# Detailed Fee Review

MANAGER	TARGET ALLOCATION	FEE SCHEDULE	ESTIMATED TOTAL
Vanguard Total Bond Market Adm	5.0%	0.08%	
Metropolitan West Total Return Fund P	10.0%	0.39%	
Prudential Total Return Bond Q	5.0%	0.46%	
BlackRock Strategic Income Opps	2.5%	0.59%	
Eaton Vance Floating Rate	2.5%	0.74%	
Templeton Global Bond	5.0%	0.65%	
Vanguard Instl Index Fund Instl	20.0%	0.04%	
Diamond Hill Small Mid Cap Y	5.0%	0.86%	
Eaton Vance Atlanta Capital SMID-Cap	5.0%	0.98%	
American Funds Europacific Growth	6.3%	0.49%	
T. Rowe Price Overseas Stock	6.3%	0.67%	
Templeton Instl Foreign Small Comp A	5.0%	0.98%	
Aberdeen Emerging Markets Instl	2.5%	1.10%	
Cornerstone Patriot Fund	5.0%	1.15%	
Vanguard Short-Term Inflation Protection	1.7%	0.10%	
Van Eck Global Hard Assets	1.7%	1.00%	
Credit Suisse Commodity Return	1.7%	0.78%	
BlackRock Global Allocation Instl	10.00%	0.87%	
<b>Average Weighted Investment Management Fee</b>	<b>0.56%</b>		<b>Approximately \$560,000</b>
<b>Wells Fargo Custodial Fee</b>	<b>3 bps on assets</b> <b>\$1,000 account reporting fee</b> <b>\$10 per mutual fund settlement</b> <b>\$2 per pension payment</b>		<b>Approximately \$33,000</b>
<b>FIA Consulting Fee</b>	<b>\$50,000 flat relationship fee</b>		<b>Approximately \$47,000</b>

# Market Review

**Central bankers across the globe continue to apply a variety of policy responses** in an attempt to rekindle an otherwise tenuous global economy. The Fed, fully aware of conditions elsewhere in the world, has backed off its originally more aggressive rate hike campaign, while its counterparts in Europe and Japan have outwardly embraced negative interest rates.

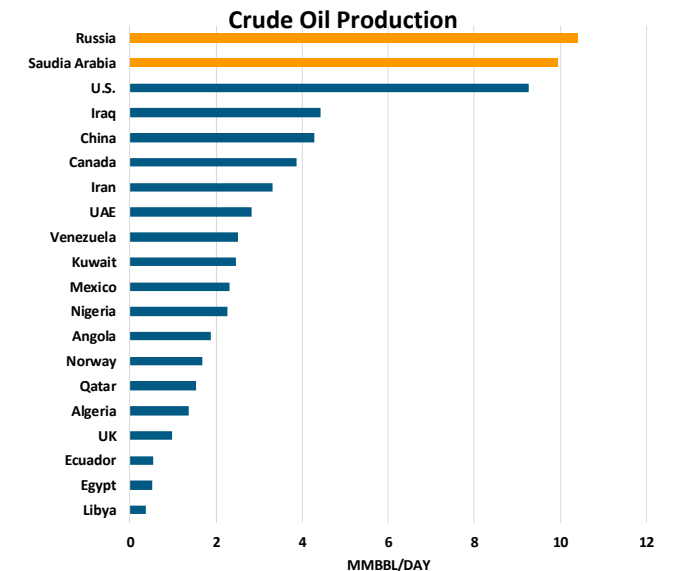
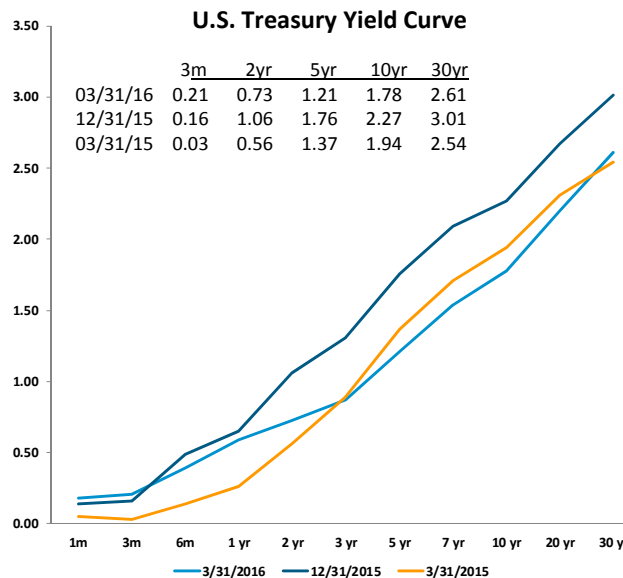
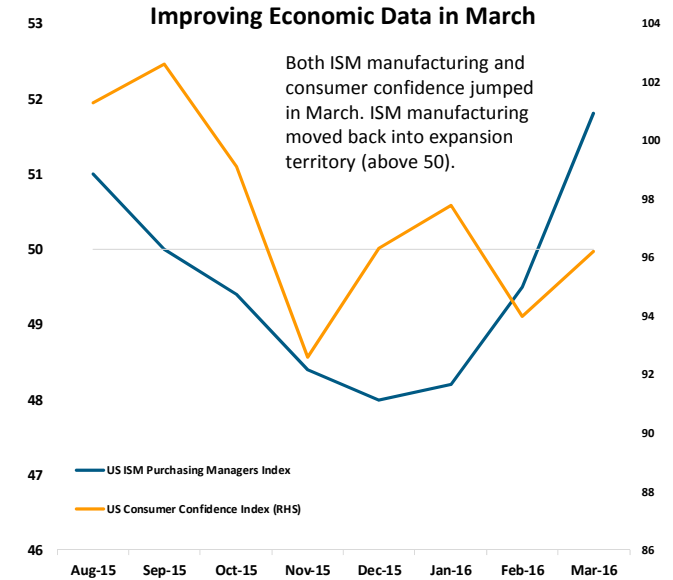
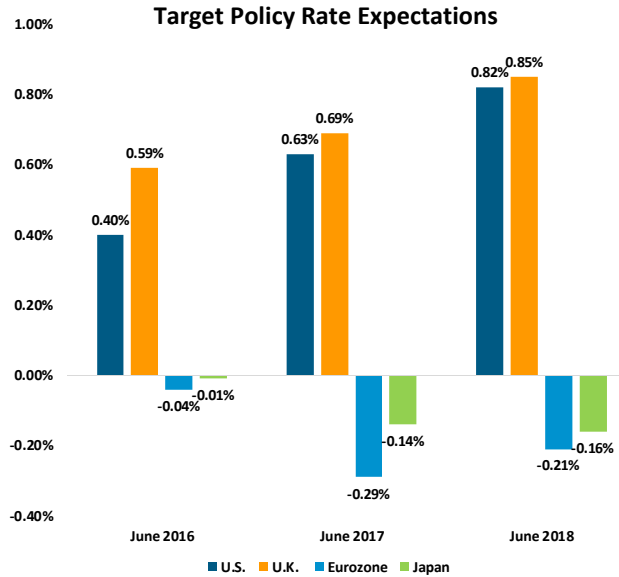
Early in the quarter, weakening U.S. economic data paired with the sharp decline in oil prices to stoke investor fear of a looming recession. **Data trended meaningfully stronger as the quarter progressed**, most notably evidenced by an upward revision to Q4 2015 GDP growth, improving ISM survey data, and heightened consumer confidence.

**Sustained evidence of economic strength overseas has proven to be somewhat fleeting.** Both manufacturing and service sector data has trended marginally weaker than expected in Europe and Japan, offset by more recent stabilization on these fronts in China. The United Kingdom's forthcoming referendum in June regarding sustaining its membership within the European Union has also served to hinder investor psyche.

**Commodities moved higher in the quarter**, advancing off of early quarter lows by virtue of the joint Saudi/Russian production freeze talks commenced in mid-February, a U.S. Dollar weakened by Yellen's dovishness, and the aforementioned late quarter improvements witnessed in certain macroeconomic data.

**Sharply elevated volatility in the beginning of the quarter ultimately receded and global equity prices advanced modestly.** Emerging market equities led the way, boosted by the stabilization of commodity markets and a softening U.S. dollar. U.S. equities also rallied but to a lesser extent, while developed international equities finished lower for the quarter, unable to decouple from weak economic backdrops despite the well-documented intentions of the regions' central bankers.

**Interest rates moved lower across most of the yield curve and, as a result, bonds generated solid returns.** Long maturity Treasury bonds delivered the strongest results but spread sectors rallied meaningfully as well. Only mortgage-backed and municipal bonds trailed the broad market.



Sources: Thomson Reuters Datastream, J.P. Morgan Asset Management Guide to the Markets, ISM, The Conference Board, U.S. Treasury, EIA. Data as of March 31, 2016 unless otherwise noted. Bottom right chart through 12/31/15.



# Index Results



U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.3	1.3	1.8	11.8	11.6	7.0
Russell 1000	1.2	1.2	0.5	11.5	11.4	7.1
Russell 1000 Value	1.6	1.6	(1.5)	9.4	10.2	5.7
Russell 1000 Growth	0.7	0.7	2.5	13.6	12.4	8.3
Russell Mid Cap	2.2	2.2	(4.0)	10.4	10.3	7.4
Russell Mid Cap Value	3.9	3.9	(3.4)	9.9	10.5	7.2
Russell Mid Cap Growth	0.6	0.6	(4.7)	11.0	10.0	7.4
Russell 2000	(1.5)	(1.5)	(9.8)	6.8	7.2	5.3
Russell 2000 Value	1.7	1.7	(7.7)	5.7	6.7	4.4
Russell 2000 Growth	(4.7)	(4.7)	(11.8)	7.9	7.7	6.0
Russell 3000	1.0	1.0	(0.3)	11.1	11.0	6.9
FTSE NAREIT Equity REITs Index	6.0	6.0	4.4	10.5	11.9	6.6
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(0.4)	(0.4)	(9.2)	0.3	0.3	1.9
MSCI EAFE	(3.0)	(3.0)	(8.3)	2.2	2.3	1.8
MSCI EAFE Value	(4.0)	(4.0)	(12.8)	0.6	0.8	0.6
MSCI EAFE Growth	(2.1)	(2.1)	(3.7)	3.8	3.7	2.9
MSCI EAFE Small Cap	(0.6)	(0.6)	3.2	7.3	5.6	3.4
MSCI EM (Emerging Markets)	5.7	5.7	(12.0)	(4.5)	(4.1)	3.0
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	3.0	3.0	2.0	2.5	3.8	4.9
Barclays U.S. Gov/Credit Bond	3.5	3.5	1.7	2.4	4.0	4.9
Barclays Gov/Credit Long Bond	7.3	7.3	0.4	4.8	8.5	7.6
Barclays U.S. Corp High Yield	3.4	3.4	(3.7)	1.8	4.9	7.0
Barclays Municipal Bond	1.7	1.7	4.0	3.6	5.6	4.9
Barclays U.S. TIPS	4.5	4.5	1.5	(0.7)	3.0	4.6
BofA Merrill 3-Month T-Bill	0.1	0.1	0.1	0.1	0.1	1.1
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	0.4	0.4	(19.6)	(16.9)	(14.1)	(6.2)
HFRI Fund of Funds Index	(2.5)	(2.5)	(5.1)	2.0	1.4	1.5
NCREIF Property Index (quarter lag)	2.9	13.3	13.3	12.0	12.2	7.8
CPI (quarter lag)	0.2	0.7	0.7	1.0	1.5	1.9

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of March 31, 2016 unless otherwise noted.

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
1.6	1.2	0.7	Large	-1.5	0.5	2.5
3.9	2.2	0.6	Mid	-3.4	-4.0	-4.7
1.7	-1.5	-4.7	Small	-7.7	-9.8	-11.8

Equity markets rebounded in March on the back of stronger U.S. economic data. Defensive areas of the market led, bolstered by strong returns in the utilities and telecommunications sectors, while financials and health care were the only two sectors of the S&P 500 Index in negative territory. Value stocks outpaced their growth counterparts for the period.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-0.6	-0.7	-3.6	Dev	3.2	-1.9	-9.8
1.0	5.2	5.8	EM	-9.2	-11.2	-12.2

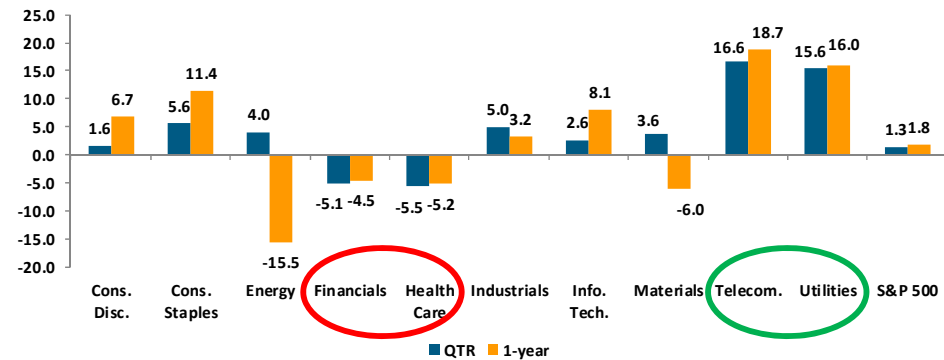
Developed markets produced modestly negative returns due to weakness in Europe and Japan, while emerging markets saw a sharp rebound on the heels of Yellen's dovish comments and improving commodity prices. Higher energy prices provided a tailwind for exporting nations such as Brazil and Russia. The U.S. dollar reversed course and lost ground against major currencies during the quarter.

## Fixed Income Term and Quality Returns (USD)

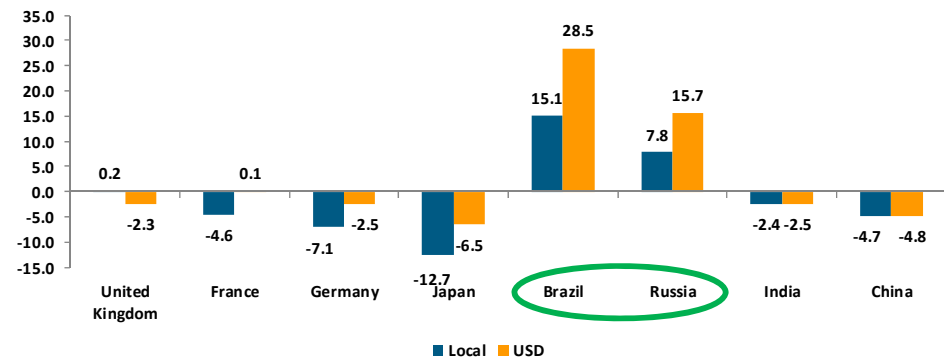
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.9	2.3	8.1	Gov't	0.9	2.2	2.8
1.2	2.8	6.8	Corp	1.4	1.9	-1.3

The Federal Reserve did not raise rates during the quarter, and yields fell. Longer dated issues outpaced those shorter in nature as the yield curve flattened. Spreads widened initially but compressed again in the back half of the quarter, sending both investment grade and high yield corporate bond prices higher. U.S. TIPS produced strong results on the heels of marginally firming CPI data.

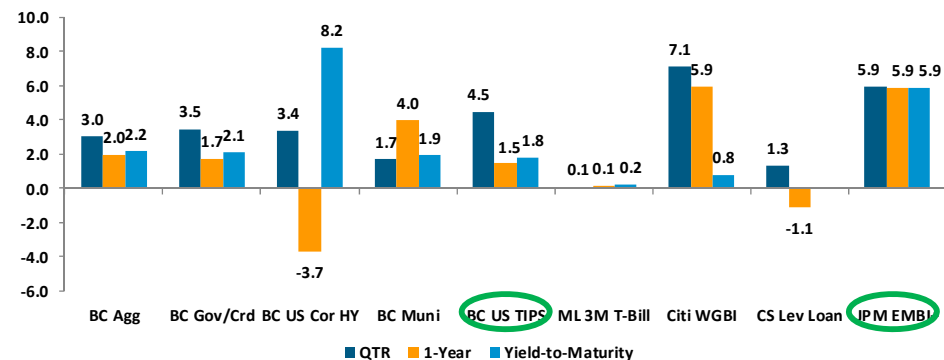
## S&P 500 Sector Returns



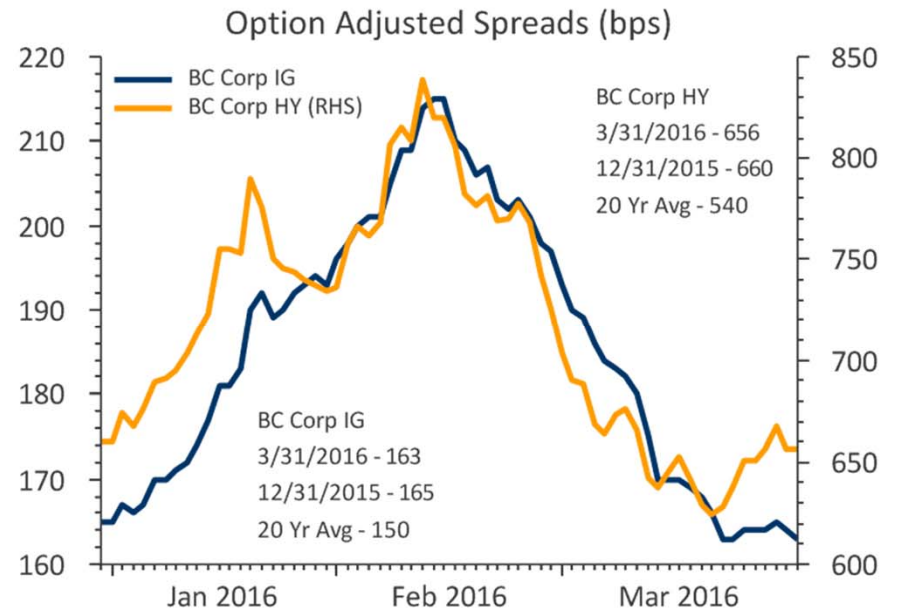
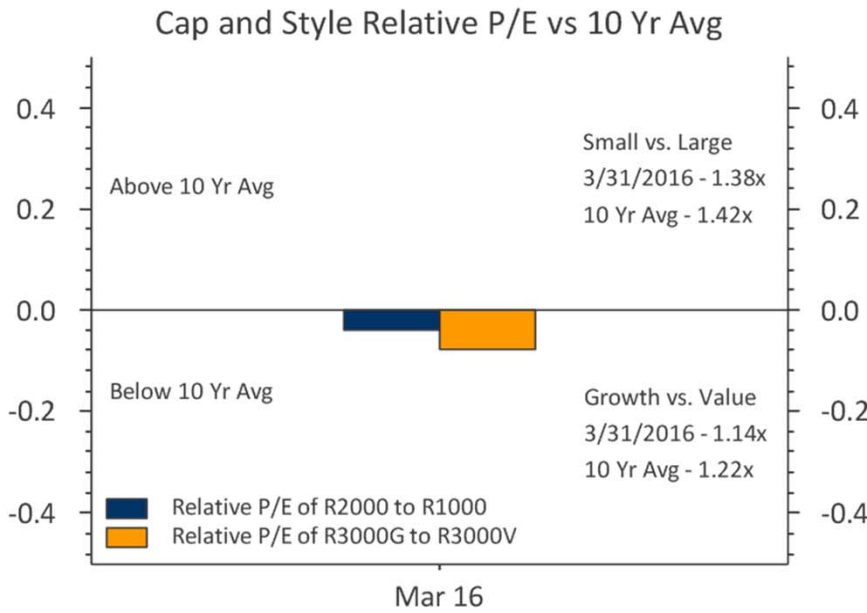
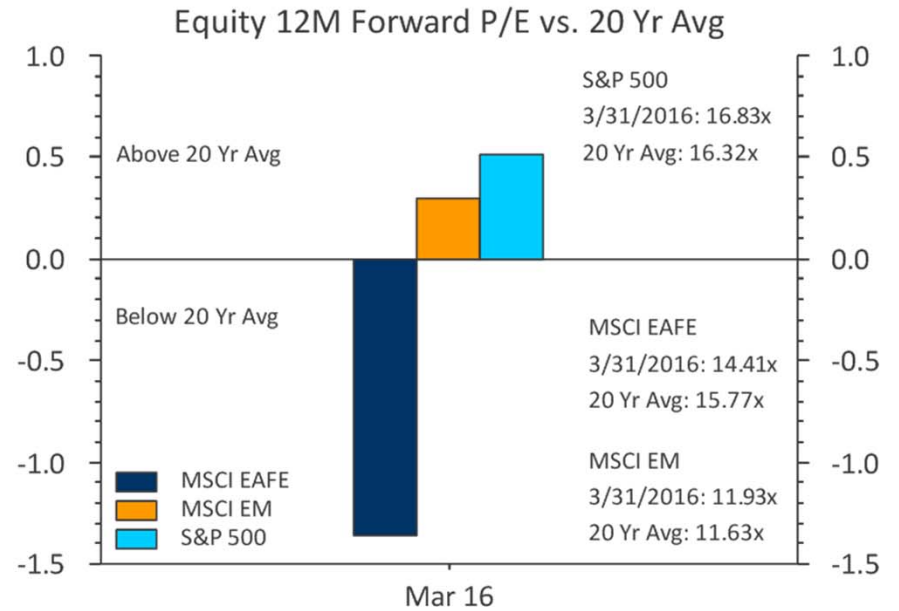
## MSCI Country Results 1Q 2016



## Fixed Income Returns and Yields (%)

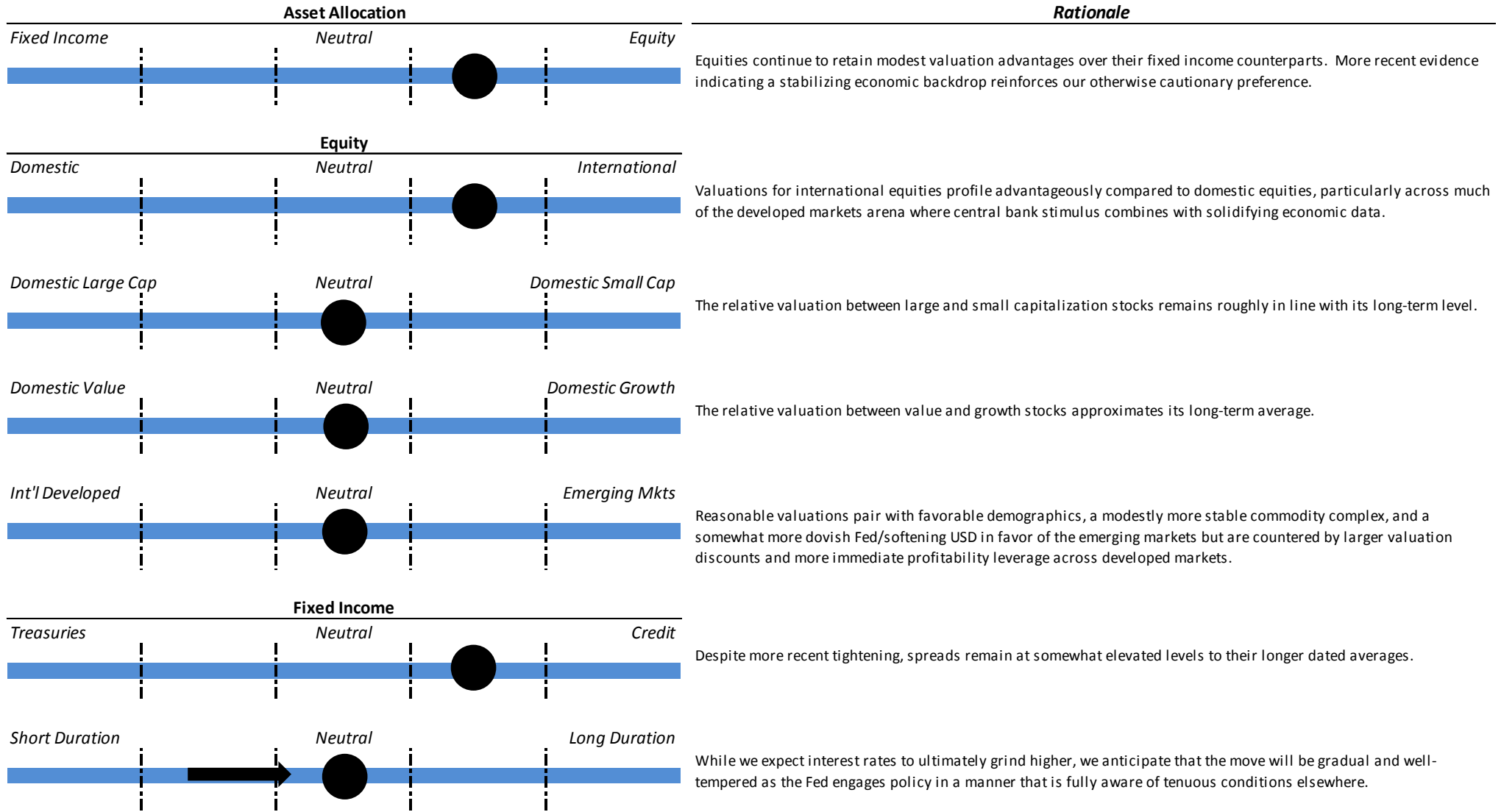


# Market Valuations



Sources: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, MSCI, IBES, Barclays Capital. Data as of March 31, 2016 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

### Pension Plan

As of March 31, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>99,430,110</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Total Short Term Liquidity</b>	<b>1,278,900</b>	<b>1.3</b>	<b>0.0</b>	<b>1.3</b>
Wells Fargo Adv Money Market	1,278,900	1.3	0.0	1.3
<b>Fixed Income</b>	<b>28,679,967</b>	<b>28.8</b>	<b>30.0</b>	<b>-1.2</b>
Vanguard Total Bond Market Adm	4,757,460	4.8	5.0	-0.2
Metropolitan West Total Return Fund P	9,477,372	9.5	10.0	-0.5
Prudential Total Return Bond Q	4,719,777	4.7	5.0	-0.3
Blackrock Strategic Income Opportunities Fund	2,363,411	2.4	2.5	-0.1
Eaton Vance Floating Rate	2,480,293	2.5	2.5	0.0
Templeton Global Bond	4,881,654	4.9	5.0	-0.1
<b>Domestic Equity</b>	<b>29,854,058</b>	<b>30.0</b>	<b>30.0</b>	<b>0.0</b>
Vanguard Instl Index Fund Instl	19,888,791	20.0	20.0	0.0
Diamond Hill Small Mid Cap Y	4,995,325	5.0	5.0	0.0
Eaton Vance Atlanta Capital SMID-Cap	4,969,942	5.0	5.0	0.0
<b>International Equity</b>	<b>19,827,817</b>	<b>19.9</b>	<b>20.0</b>	<b>-0.1</b>
Europacific Growth R6	6,188,718	6.2	6.3	0.0
T Rowe Price Overseas Stock	6,083,016	6.1	6.3	-0.1
Templeton Instl Foreign Small Comp A	5,023,348	5.1	5.0	0.1
Aberdeen Emerging Markets Instl	2,532,735	2.5	2.5	0.0
<b>Real Estate</b>	<b>6,049,522</b>	<b>6.1</b>	<b>5.0</b>	<b>1.1</b>
Cornerstone Patriot Fund	6,049,522	6.1	5.0	1.1
<b>Inflation Protection</b>	<b>3,853,718</b>	<b>3.9</b>	<b>5.0</b>	<b>-1.1</b>
Vanguard Short Term Inflation Protection	1,569,673	1.6	1.7	-0.1
Credit Suisse Commodity Return	1,125,597	1.1	1.7	-0.5
Van Eck Global Hard Assets	1,158,449	1.2	1.7	-0.5
<b>Asset Allocation</b>	<b>9,886,128</b>	<b>9.9</b>	<b>10.0</b>	<b>-0.1</b>
Blackrock Global Allocation Instl	9,886,128	9.9	10.0	-0.1

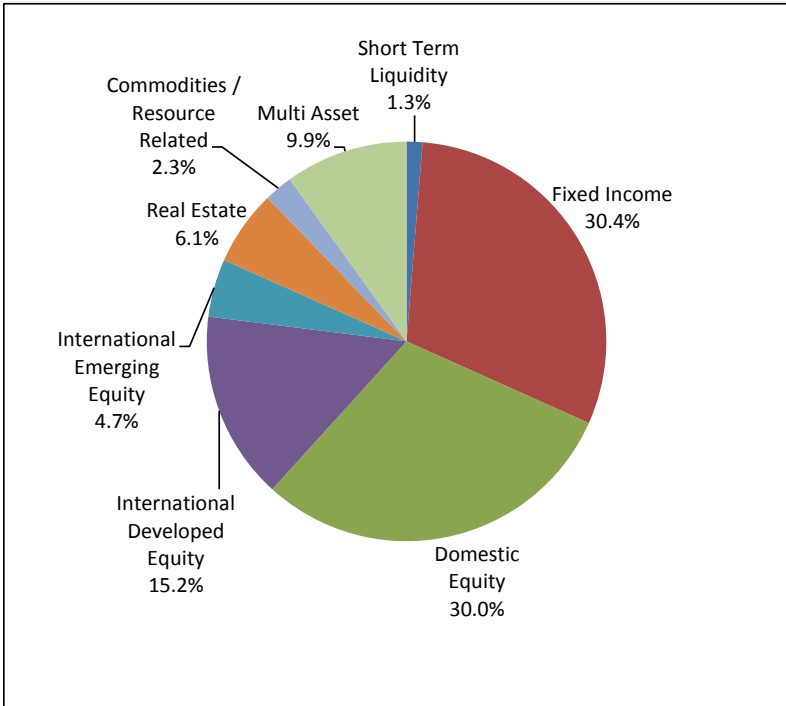
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

# Town of Wilton - Pension

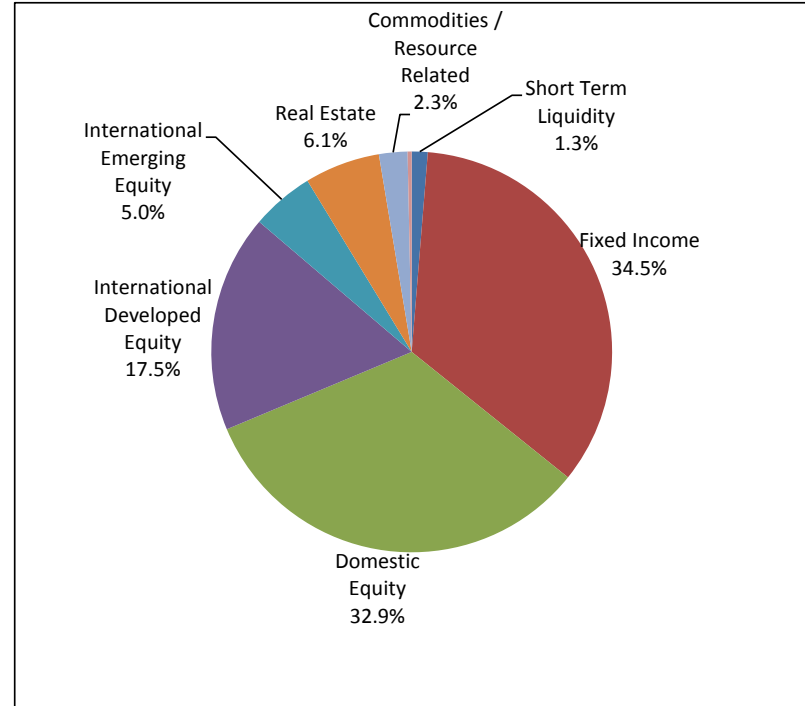
## Asset Allocation

As of March 31, 2016

### Asset Allocation by Mandate Type



### Asset Allocation by Asset Class



### Asset Class Look Through

**BlackRock Global Allocation Fund** allocation as of 3/31/2016 consisted of approximately: 41% fixed income & cash equivalents, 29% domestic equity, 23% developed international equity, 4% emerging markets, and 3% commodities. Please note, percentages may not sum to 100 due to rounding.

The **inflation protection** segment of the portfolio is broken down as follows: Vanguard Short Term Inflation Protection Fund is included in the fixed income allocation. Van Eck Global Hard Assets and Credit Suisse Commodity Return are included in the commodities/resource related allocation.

#### International Breakdown:

- Europacific Growth Fund - 78% developed, 22% emerging
- T. Rowe Price Overseas Stock - 96% developed, 4% emerging
- Templeton Instl Foreign Small Co. - 90% developed, 10% emerging
- Aberdeen Emerging Markets - 100% emerging

*DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes. However, the information may include discrepancies, based on how managers classify certain holdings.*

## Total Plan Performance Summary - Wilton, Town of

As of March 31, 2016

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Pension Plan</b>				<b>05/01/2012</b>
Beginning Market Value	98,791,969	98,791,969	73,939,906	
Net Contributions	-817,845	-817,845	5,387,939	
Total Gain/Loss	1,455,985	1,455,985	20,102,264	
Ending Market Value	99,430,110	99,430,110	99,430,110	

### Wilton Pension Plan Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Aggregate Index	25.0
Citigroup World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	20.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0
Blackrock Hybrid Benchmark	10.0

### Trailing Performance Summary

	QTR	YTD	Jul-2015 To Mar-2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>1.5</b>	<b>1.5</b>	<b>-1.2</b>	<b>-0.9</b>	<b>4.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.0</b>	<b>05/01/2012</b>
Wilton Pension Plan Benchmark	1.9	1.9	-0.8	-0.9	4.8	5.8	9.9	N/A	6.0	
Difference	-0.4	-0.4	-0.4	0.0	-0.3	N/A	N/A	N/A	0.0	

### Calendar Year Performance Summary

	2015	2014	2013	2012	2011	2010	2009	2008
<b>Pension Plan</b>	<b>0.1</b>	<b>3.1</b>	<b>14.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Wilton Pension Plan Benchmark	-1.1	4.9	14.2	11.3	1.4	11.9	18.1	N/A
Difference	1.2	-1.8	0.3	N/A	N/A	N/A	N/A	N/A

## Benchmark Composition - Wilton Pension Plan Benchmark

### Pension Plan

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2013		May-2012	
Barclays Aggregate Index	25.0	Barclays Aggregate Index	26.3
Citigroup World Government Bond Index	5.0	Citigroup World Government Bond Index	5.3
Russell 3000 Index	30.0	Russell 3000 Index	31.6
MSCI AC World ex USA (Net)	20.0	MSCI EAFE (net) Index	21.0
NCREIF Fund Index - ODCE (net)	5.0	Inflation Protection Index	5.3
Short Term Inflation Protection Index	5.0	Blackrock Hybrid Benchmark	10.5
Blackrock Hybrid Benchmark	10.0		
Apr-2013		Feb-2011	
Barclays Aggregate Index	25.0	Barclays U.S. Aggregate Float Adjusted	45.0
Citigroup World Government Bond Index	5.0	MSCI US Broad Market Index	30.0
Russell 3000 Index	30.0	FTSE All World - Ex US	20.0
MSCI AC World ex USA (Net)	20.0	MSCI U.S. REIT Index	5.0
NCREIF Fund Index - ODCE (net)	5.0		
Inflation Protection Index	5.0	Nov-2010	
Blackrock Hybrid Benchmark	10.0	Barclays U.S. Aggregate Float Adjusted	40.0
		MSCI US Broad Market Index	32.0
		FTSE All World - Ex US	20.0
		Barclays 20-30 Year Treasury Strips	5.0
		MSCI U.S. REIT Index	3.0
		Sep-2010	
		Barclays U.S. Aggregate Float Adjusted	40.0
		MSCI US Broad Market Index	33.0
		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	40.0
		Barclays 20-30 Year Treasury Strips	5.0
		MSCI US Broad Market Index	35.0
		FTSE All World - Ex US	20.0



## Benchmark Composition - Wilton Pension Plan Benchmark

### Pension Plan

Allocation Mandate	Weight (%)
Jan-2010	
Barclays U.S. Aggregate Float Adjusted	40.0
Barclays 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
MSCI Emerging Markets Index	20.0
Oct-2008	
Barclays Aggregate Index	40.0
Barclays 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0
May-2008	
Barclays Aggregate Index	45.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0

## Manager Performance Overview

### Pension Plan

As of March 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>1.5</b>	<b>1.5</b>	<b>-0.9</b>	<b>4.5</b>	<b>N/A</b>	<b>6.0</b>	<b>05/01/2012</b>
Wilton Pension Plan Benchmark	1.9	1.9	-0.9	4.8	5.8	6.0	
<u>Short Term Liquidity</u>							
<b>Wells Fargo Adv Money Market</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>N/A</b>	<b>0.1</b>	<b>05/01/2012</b>
90 Day U.S. Treasury Bill	0.1	0.1	0.1	0.1	0.1	0.1	
<u>Fixed Income</u>							
<b>Vanguard Total Bond Market Adm</b>	<b>3.1 (14)</b>	<b>3.1 (14)</b>	<b>1.8 (17)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.7 (14)</b>	<b>12/01/2014</b>
Barclays Aggregate Index	3.0	3.0	2.0	2.5	3.8	2.8	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.7	2.7	1.1	2.0	3.6	2.0	
<b>Metropolitan West Total Return Fund P</b>	<b>2.5 (55)</b>	<b>2.5 (55)</b>	<b>1.3 (16)</b>	<b>2.7 (17)</b>	<b>N/A</b>	<b>4.3 (4)</b>	<b>05/01/2012</b>
Barclays Aggregate Index	3.0	3.0	2.0	2.5	3.8	2.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.6	2.6	0.3	2.0	3.9	2.8	
<b>Prudential Total Return Bond Q</b>	<b>3.2 (14)</b>	<b>3.2 (14)</b>	<b>1.1 (25)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.6 (12)</b>	<b>01/01/2015</b>
Barclays Aggregate Index	3.0	3.0	2.0	2.5	3.8	2.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.6	2.6	0.3	2.0	3.9	1.8	
<b>Blackrock Strategic Income Opportunities Fund</b>	<b>-0.5 (69)</b>	<b>-0.5 (69)</b>	<b>-2.4 (55)</b>	<b>N/A</b>	<b>N/A</b>	<b>1.5 (16)</b>	<b>12/01/2013</b>
Barclays Aggregate Index	3.0	3.0	2.0	2.5	3.8	3.8	
Libor (3 month)	0.2	0.2	0.4	0.3	0.3	0.3	
IM Alternative Credit Focus (MF) Median	0.3	0.3	-2.1	-0.2	2.0	0.0	
<b>Eaton Vance Floating Rate</b>	<b>2.0 (13)</b>	<b>2.0 (13)</b>	<b>-1.6 (50)</b>	<b>N/A</b>	<b>N/A</b>	<b>0.6 (50)</b>	<b>12/01/2013</b>
S&P/LSTA Leveraged Loan Index	1.5	1.5	-1.3	1.8	3.2	1.2	
IM U.S. Bank Loans (MF) Median	1.5	1.5	-1.6	1.1	2.8	0.6	
<b>Templeton Global Bond</b>	<b>0.1 (100)</b>	<b>0.1 (100)</b>	<b>-4.2 (99)</b>	<b>-0.4 (71)</b>	<b>N/A</b>	<b>2.1 (32)</b>	<b>05/01/2012</b>
Citigroup World Government Bond Index	7.1	7.1	5.9	0.5	1.2	-0.2	
IM Global Fixed Income (MF) Median	3.2	3.2	0.5	0.2	1.8	1.1	

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

## Pension Plan

As of March 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
<b>Vanguard Instl Index Fund Instl</b>	<b>1.3 (28)</b>	<b>1.3 (28)</b>	<b>1.7 (19)</b>	<b>11.8 (13)</b>	<b>N/A</b>	<b>12.8 (10)</b>	<b>05/01/2012</b>
S&P 500 Index	1.3	1.3	1.8	11.8	11.6	12.8	
IM U.S. Large Cap Core Equity (MF) Median	0.3	0.3	-1.1	10.0	10.0	11.3	
<b>Diamond Hill Small Mid Cap Y</b>	<b>2.7 (64)</b>	<b>2.7 (64)</b>	<b>-0.2 (8)</b>	<b>10.9 (2)</b>	<b>N/A</b>	<b>14.3 (1)</b>	<b>05/01/2012</b>
Russell 2500 Value Index	3.3	3.3	-5.2	7.2	8.3	10.9	
IM U.S. SMID Cap Value Equity (MF) Median	3.5	3.5	-5.3	7.2	7.1	10.5	
<b>Eaton Vance Atlanta Capital SMID-Cap</b>	<b>3.3 (2)</b>	<b>3.3 (2)</b>	<b>6.9 (1)</b>	<b>12.7 (1)</b>	<b>N/A</b>	<b>14.0 (1)</b>	<b>05/01/2012</b>
Russell 2500 Growth Index	-2.7	-2.7	-9.6	9.2	8.8	10.8	
IM U.S. SMID Cap Growth Equity (MF) Median	-4.8	-4.8	-11.7	6.4	6.5	8.0	
<u>International Equity</u>							
<b>Europacific Growth R6</b>	<b>-2.3 (39)</b>	<b>-2.3 (39)</b>	<b>-8.3 (20)</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.9 (2)</b>	<b>07/01/2014</b>
MSCI AC World ex USA (Net)	-0.4	-0.4	-9.2	0.3	0.3	-8.5	
IM International Large Cap Core Equity (MF) Median	-2.8	-2.8	-10.3	0.7	0.9	-8.3	
<b>T Rowe Price Overseas Stock</b>	<b>-1.3 (25)</b>	<b>-1.3 (25)</b>	<b>-9.0 (30)</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.8 (15)</b>	<b>07/01/2014</b>
MSCI EAFE (net) Index	-3.0	-3.0	-8.3	2.2	2.3	-7.5	
IM International Large Cap Core Equity (MF) Median	-2.8	-2.8	-10.3	0.7	0.9	-8.3	
<b>Templeton Instl Foreign Small Comp A</b>	<b>-1.1 (63)</b>	<b>-1.1 (63)</b>	<b>-4.2 (69)</b>	<b>3.6 (65)</b>	<b>N/A</b>	<b>6.0 (56)</b>	<b>05/01/2012</b>
MSCI AC World ex USA Small Cap (Net)	0.7	0.7	-0.6	3.7	2.4	5.7	
IM International SMID Cap Core Equity (MF) Median	-1.0	-1.0	-2.8	4.9	3.8	6.6	
<b>Aberdeen Emerging Markets Instl</b>	<b>8.2 (13)</b>	<b>8.2 (13)</b>	<b>-9.5 (29)</b>	<b>-5.5 (63)</b>	<b>N/A</b>	<b>-1.9 (40)</b>	<b>05/01/2012</b>
MSCI Emerging Markets (Net)	5.7	5.7	-12.0	-4.5	-4.1	-2.7	
IM Emerging Markets Equity (MF) Median	3.7	3.7	-11.5	-4.7	-4.1	-2.6	
<u>Real Estate</u>							
<b>Cornerstone Patriot Fund</b>	<b>2.7</b>	<b>2.7</b>	<b>13.1</b>	<b>10.8</b>	<b>N/A</b>	<b>10.3</b>	<b>07/01/2012</b>
NCREIF Fund Index - ODCE (net)	2.0	2.0	12.6	12.6	12.2	12.0	

Returns for periods less than one year are not annualized.

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## Manager Performance Overview

### Pension Plan

As of March 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Inflation Protection</u>							
<b>Vanguard Short Term Inflation Protection</b>	<b>1.8 (90)</b>	<b>1.8 (90)</b>	<b>1.3 (17)</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0 (79)</b>	<b>12/01/2013</b>
Barclays U.S. TIPS 0-5 Year	1.8	1.8	1.4	-0.4	0.7	0.1	
IM U.S. TIPS (MF) Median	3.8	3.8	0.5	-1.5	2.1	0.9	
<b>Credit Suisse Commodity Return</b>	<b>0.7 (52)</b>	<b>0.7 (52)</b>	<b>-19.6 (54)</b>	<b>N/A</b>	<b>N/A</b>	<b>-17.7 (43)</b>	<b>12/01/2013</b>
Bloomberg Commodity Index Total Return	0.4	0.4	-19.6	-16.9	-14.1	-17.6	
IM Commodities General (MF) Median	0.7	0.7	-19.5	-17.3	-14.1	-18.2	
<b>Van Eck Global Hard Assets</b>	<b>11.3 (7)</b>	<b>11.3 (7)</b>	<b>-26.3 (83)</b>	<b>-13.3 (72)</b>	<b>N/A</b>	<b>-10.3 (71)</b>	<b>05/01/2012</b>
S&P North American Natural Res Sector Index (TR)	6.3	6.3	-18.3	-7.6	-6.6	-4.3	
IM Global Natural Resources (MF) Median	4.8	4.8	-20.2	-10.5	-10.9	-8.3	
<u>Asset Allocation</u>							
<b>Blackrock Global Allocation Instl</b>	<b>-0.4 (77)</b>	<b>-0.4 (77)</b>	<b>-3.9 (45)</b>	<b>3.5 (35)</b>	<b>N/A</b>	<b>4.7 (43)</b>	<b>05/01/2012</b>
Blackrock Hybrid Index	2.7	2.7	0.8	4.9	5.2	5.7	
IM Flexible Portfolio (MF) Median	0.8	0.8	-4.3	2.6	3.7	4.2	

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.

\*Cornerstone is valued as of 3/31/2016.

Returns for periods less than one year are not annualized.

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## Manager Commentary

### Pension Plan

As of March 31, 2016

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Vanguard Tot Bd;Adm (VBTLX)	Maintain	1Q 2016 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the fourth quarter.
Met West:Total Return;PI (MWT SX)	Maintain	1Q 2016 – The MetWest Total Return Fund produced a positive absolute return during the first quarter, but lagged the Barclays Aggregate Bond Index. The Federal Reserve decided to hold the Federal Funds Rate stable during the quarter and lowered their expectations for further rate increases in 2016. Interest rates fell as a result and longer duration bonds outperformed their shorter duration counterpart. MetWest continues to maintain its conservative posture and as such, the portfolio was shorter in duration than the benchmark and underweight investment grade corporate credit. This was a headwind for the strategy against a backdrop of lower interest rates and corporates generally outpacing Treasuries. Spreads initially widened in the quarter and the team added to investment grade credit as valuations became more attractive. Despite the increase, the strategy lagged as markets favored a risk on appetite in the back half of the quarter. Issue selection also had a negative impact on relative results due to an overweight allocation to financials, one of the worst performing areas of the market. The team believes the current level of interest rates are not justified and as such has positioned the portfolio in a conservative matter in anticipation of rate increases. The Fund remains positive on securitized areas of the market and is underweight corporate credit, but could add should valuations become attractive.
Pru Tot Rtn Bond;Q (PTRQX)	Maintain	1Q 2016 – The Prudential Total Return Fund produced a positive absolute return and outperformed the Barclays Aggregate Bond Index during the first quarter. The strategy’s longer than benchmark duration was beneficial during the quarter as interest rates declined on the back of dovish Fed sentiment and lowered expectations of rate increases in 2016. The Fund’s sector allocation also had a positive impact due to overweight allocations to investment grade and high yield corporates, emerging markets, and CMBS. However, issue selection offset some of the allocation benefits within the high yield and CMBS sectors. The team continues to favor spread sectors such as corporate bonds and securitized issues over government bonds, as economic growth remains muted and rates remain range bound. Within the corporate space, the team is finding attractive opportunities in the financials and some sub-sectors of industrials such as autos, chemicals and healthcare. The portfolio ended the first quarter with a duration profile of 6.0 years.
BlackRock:Str Inc Opp;l (BSIIX)	Maintain	1Q 2016 – The BlackRock Strategic Income Opportunities portfolio produced negative absolute results and trailed most fixed income markets during the first quarter. The portfolio was unable to keep pace with the broad market due to a duration below two years as interest rates dropped sharply early in the quarter. A negative position in duration from U.S. Treasuries was particularly harmful. Global positions and exposure to European credit also meaningfully detracted. Relative value interest rate trades and positions in emerging markets were among the leading contributors during the period. The portfolio manager believes that tail risks in the market remain elevated and as a result, risk exposure in the portfolio remains at low levels despite an increase during the quarter. High yield and macro positions remain the largest contributors to portfolio risk. The portfolio has maintained a conservative duration posture using a barbelled approach to maintain liquidity in the portfolio.

## Manager Commentary

### Pension Plan

As of March 31, 2016

Manager	Manager Status	Comments
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	1Q 2016 – The Eaton Vance Floating Rate portfolio produced positive absolute results and ranked favorably among peers during the first quarter. Bank loans struggled early in the quarter as a risk off sentiment in the market pushed rates lower and spreads wider. Performance recovered in March as below investment grade spreads tightened significantly. Larger, more actively traded loans, like many of those owned in the Eaton Vance portfolio, led the market during the quarter. The portfolio’s lack of exposure to the lowest quality tiers of the market and an avoidance of second lien loans was also a tailwind. Security selection was a slight positive as was sector positioning overall. The average loan price in the portfolio improved slightly, ending the quarter at \$91.21. The team expects default levels to remain low in the near future although volatility may persist due to changing technical conditions.
Templeton Gl Bond;Adv (TGBAX)	Maintain	1Q 2016 – The Templeton Global Bond Fund rose during the first quarter but underperformed its benchmark and peer group. The Fund experienced another difficult quarter as concerns over slowing global growth produced highly volatile markets which had investors seeking safe haven assets, such as U.S. Treasuries, the yen, and euro. This flight to safety led to yields being pushed down across much of Europe, Asia ex-Japan, and the Americas where the portfolio is significantly underweight and, in the case of US Treasuries, short. The Fund did benefit on an absolute basis from its interest rate positions in Latin America and Asia ex-Japan, but the substantial relative underperformance stemmed primarily from its currency positions, developed economies duration exposures, and sovereign credit exposures. Although market expectations for interest rate hikes by the Federal Reserve have diminished, the team continues to expect that the Fed will be forced to tighten sooner than anticipated given the strength of U.S. labor markets and growing wage pressures. As a result, they have maintained low portfolio duration with the goal of negative correlation with U.S. Treasuries. This position includes short exposures to the yen and euro, which should depreciate against the dollar as the Fed tilts toward tightening and the BOJ and ECB continued to aggressively ease. Meanwhile, they are actively seeking duration exposures that can offer positive real yields without taking undue interest rate risk, and they favor currencies in countries where inflation is picking up and growth remains healthy, yet the currency remains fundamentally undervalued. For the most part, these opportunities are being found within emerging markets among countries that have diversified economies with strong policy management and underlying fundamentals, such as Mexico, Malaysia, and Indonesia.
<b>Domestic Equity</b>		
Vanguard Instl Indx;Inst (VINIX)	Maintain	1Q 2016 - In accordance with its investment objective, the Fund, managed by Vanguard, has performed in line with the S&P 500 Index.
Diamond Hill S/Md Cp;Y (DHMYX)	Maintain	1Q 2016 - Commentary not available at time of report production.
Eaton Vance AC SMID;I (EISMX)	Maintain	1Q 2016 – The Eaton Vance Atlanta Capital Smid Fund rose in the first quarter and outperformed the Russell 2500 Growth Index. Atlanta Capital’s high quality approach to investing was rewarded this period amid heightened volatility and an investor preference toward stable, consistent earners. The strongest contributions came from selection within health care, information technology and industrials. In health care, the Fund avoids the more speculative biotech and specialty pharmaceutical names, which was a tailwind to results as these companies declined sharply within the Index. Additionally, stock picks were strong within the health care equipment & supplies industry and the health care providers & service industry as Teleflex, Henry Schein and Dentsply Sirona were the top three contributors during the period. An overall underweight to health care also benefited results as did an overweight to industrials, which was the second best performing sector of the index, trailing only the defensive consumer staples sector.

## Manager Commentary

### Pension Plan

As of March 31, 2016

Manager	Manager Status	Comments
<b>International Equity</b>		
American Funds EuPc;R-6 (RERGX)	Maintain	1Q 2016 – The American Funds EuroPacific Growth Fund declined during the first quarter and underperformed its benchmark. The strategy was underweight financials, the weakest sector during the quarter due to concerns over negative interest rates, the regulatory environment, and credit losses on loans to the energy industry; however stock selection within this sector was the primary driver of the strategy’s underperformance. Positions in Barclays and Prudential were the two largest detractors in the period and investments in Indian banks also weighed on results. In addition, asset allocation was detrimental to performance stemming from underweight exposures to the energy and materials sectors, which were the top performers in the quarter as commodity prices recovered. The Fund was also hurt by an overweight allocation to the weak healthcare sector. Holdings in Novo Nordisk and Novartis were also among the Fund’s largest detractors. On the positive side, stock selection in the consumer discretionary and IT sectors added value led by positions in Altice and Taiwan Semiconductor.
T Rowe Price Int:OS St;I (TROIX)		
TIF:For Smaller Co (TFSCX)	Maintain	1Q 2016 – The TIF Foreign Smaller Companies strategy declined in the first quarter and underperformed its benchmark, the MSCI ACWI ex-US Small Cap Index. International small caps continued to outpace their large cap counterparts in the period, but the portfolio’s returns were held back by unfavorable stock selection and asset allocation particularly among consumer discretionary and materials stocks. In addition, poor stock selection within the consumer staples, financials, healthcare, and energy sectors was detrimental to results. Positions in Greggs, ASICS, Tsumura & Co., and Tecnicas Reunidas were among the Fund’s largest detractors. In contrast, stock selection was positive within the information technology and industrials sectors led by holdings in Rational, VTech Holdings, and AAC Technologies.
Aberdeen:Em Mkt;I (ABEMX)	Maintain	1Q 2016 - The Aberdeen Emerging Markets Fund was profitable in the first quarter and outperformed its benchmark, The MSCI Emerging Markets Index. Emerging market equities experienced an early January selloff fueled by the Chinese central bank's efforts to further devalue the renminbi, but stabilizing commodity prices and hopes of political reform in Brazil later in the quarter led to a strong rally in several regions notably Latin America, Russia and Central Europe. Relative gains were driven by an underweight to China which declined amidst concerns of currency devaluation and slowing growth and also by overweights to strong performers Turkey and Brazil. Stock selection was strong in Brazil, overweight positions in Banco Bradeso, Multiplan and Ultrapar were significant contributors to the strategy’s relative outperformance. On the negative side, stock selection in Mexico was a detractor as the fund’s holdings lagged as lower quality names outperformed during the period. Exposure to Hong Kong also detracted; Hang Lung and AIA Group declined along with the Chinese market. No new positions were initiated during the quarter, a few outperformers were trimmed and HDFC, Magnit and Siam Cement were increased on share price weakness.
<b>Real Estate</b>		
Cornerstone Patriot Fund	Maintain	1Q 2016 - Commentary not available at time of report production.

## Manager Commentary

### Pension Plan

As of March 31, 2016

Manager	Manager Status	Comments
<b>Inflation Protection</b>		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	1Q 2016 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund performed in line with its index during the quarter.
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	1Q 2016 – The Credit Suisse Commodity Return Fund posted a modestly positive absolute return in the quarter and performed in line with the Bloomberg Commodity Index, as expected. Commodities experienced a mixed quarter with ten of the twenty-two the underlying benchmark constituents traded higher. Sector results varied dramatically, with precious metals rising significantly due to the heightened demand for real assets. In contrast, energy related subsectors traded off continued supply/demand imbalance. The fund’s modest relative outperformance was driven by active curve positioning, specifically longer dated positions in energy, industrial metals, and agriculture which performed better than the front month contracts. Generally speaking, the fund’s commodity exposures remains positioned further out the curve relative to the index across the majority of sectors. The team continues to utilize an active role strategy, which was also a modest tailwind for the quarter.
Van Eck:GI Hard Asst;l (GHAIX)	Maintain	<p>1Q 2016 – The Van Eck Global Hard Assets rose sharply on an absolute basis and outperformed its target index significantly in the quarter. Resource related equities rebounded in the quarter, the result of notable evidence that the supply/demand imbalance across many of the underlying commodities sectors was declining. Investor sentiment with respect to global economic expectations also improved over the course of the period. The Fund’s performance results were driven by security selection and subsector positioning in the Precious Metals, Industrial Metals, and Energy sectors. Mining companies were notable contributors, benefitting from focused capex reductions, geopolitical unrest, and Chinese demand expectations. Security selection in the oil and gas exploration and production sector continues to be a positive, the results of the team’s a bias to top quality companies owning high quality assets and locations. This contribution is tied directly to the fund’s top thematic exposure and team’s commitment to the unconventional energy, namely U.S. shale producers, based on the sectors ability to meet future demand and efficiently grow production.</p> <p>The Fund maintains a more diversified exposure to natural resource equities relative to the S&amp;P North America Resource Index, which is heavily weighted toward the core markets of the energy sector and had limited exposure to industrial metals, precious metals, and agriculture.</p>
<b>Asset Allocation</b>		
BlackRock:GI Alloc;l (MALOX)	Maintain	1Q 2016 – The BlackRock Global Allocation Fund declined during the first quarter, underperforming its blended benchmark. Markets were mixed during the first quarter with emerging market equities posting strong gains in a reversal from last year. Domestic equities posted modestly positive results, while developed international equities declined, driven primarily by Europe and Japan. Falling interest rates on the back of easy monetary policy around the world provided a tailwind for fixed income, and longer dated bonds outperformed. Against this backdrop, the Fund’s positioning within equities detracted from performance due to an overweight to Japan (roughly 2x the benchmark weight) and an underweight to the U.S. An underweight and shorter duration profile within fixed income was also a headwind. Currency positioning detracted from returns as well due to the euro and yen recouping ground against the U.S. dollar. On the positive side, the portfolio’s exposure to precious metals and TIPS aided returns. The most notable change in allocation was the portfolio’s decrease in cash exposure. This decrease funded additional exposure to fixed income (primarily TIPS) and precious metal equities. At the end of the quarter the portfolio remained underweight equity (56%), underweight fixed income (33%), overweight commodities (3%) and overweight cash (8%).



## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 01/01/2016	Net Flows	Return On Investment	Market Value As of 03/31/2016
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	1,046,468	232,155	276	1,278,900
<b>Total Short Term Liquidity</b>	<b>1,046,468</b>	<b>232,155</b>	<b>276</b>	<b>1,278,900</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	5,105,430	-500,000	152,030	4,757,460
Metropolitan West Total Return Fund P	10,036,588	-800,000	240,784	9,477,372
Prudential Total Return Bond Q	5,067,379	-500,000	152,398	4,719,777
Blackrock Strategic Income Opportunities Fund	2,578,896	-200,000	-15,485	2,363,411
Eaton Vance Floating Rate	2,432,757	-	47,536	2,480,293
Templeton Global Bond	4,877,113	-	4,541	4,881,654
<b>Total Fixed Income</b>	<b>30,098,163</b>	<b>-2,000,000</b>	<b>581,804</b>	<b>28,679,967</b>
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	19,702,791	-100,000	286,000	19,888,791
Diamond Hill Small Mid Cap Y	5,010,242	-150,000	135,083	4,995,325
Eaton Vance Atlanta Capital SMID-Cap	5,197,784	-400,000	172,158	4,969,942
<b>Total Domestic Equity</b>	<b>29,910,817</b>	<b>-650,000</b>	<b>593,241</b>	<b>29,854,058</b>
<u>International Equity</u>				
Europacific Growth R6	5,896,993	400,000	-108,275	6,188,718
T Rowe Price Overseas Stock	5,733,477	400,000	-50,461	6,083,016
Templeton Instl Foreign Small Comp A	4,865,478	200,000	-42,130	5,023,348
Aberdeen Emerging Markets Instl	2,027,557	300,000	205,179	2,532,735
<b>Total International Equity</b>	<b>18,523,505</b>	<b>1,300,000</b>	<b>4,313</b>	<b>19,827,817</b>
<u>Real Estate</u>				
Cornerstone Patriot Fund	5,891,813	-	157,708	6,049,522
<b>Total Real Estate</b>	<b>5,891,813</b>	<b>-</b>	<b>157,708</b>	<b>6,049,522</b>

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 01/01/2016	Net Flows	Return On Investment	Market Value As of 03/31/2016
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,541,609	-	28,064	1,569,673
Credit Suisse Commodity Return	963,354	150,000	12,243	1,125,597
Van Eck Global Hard Assets	885,806	150,000	122,643	1,158,449
<b>Total Inflation Protection</b>	<b>3,390,768</b>	<b>300,000</b>	<b>162,951</b>	<b>3,853,718</b>
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	9,930,435	-	-44,308	9,886,128
<b>Total Asset Allocation</b>	<b>9,930,435</b>	<b>-</b>	<b>-44,308</b>	<b>9,886,128</b>
<b>Total Pension Plan</b>	<b>98,791,969</b>	<b>-817,845</b>	<b>1,455,985</b>	<b>99,430,110</b>

## Market Values & Flow Summary

### Pension Plan

Since Inception Ending March 31, 2016

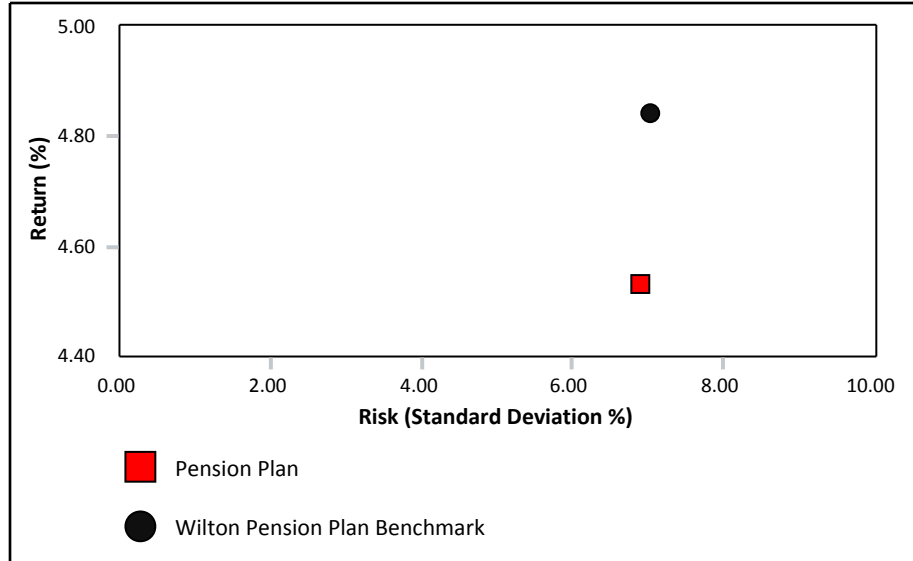
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
Jun-2013	84,530,891	-413,333	-538,370	83,579,188	-0.6
Sep-2013	83,579,188	3,057,293	4,068,161	90,704,642	4.7
Dec-2013	90,704,642	-504,135	4,300,648	94,501,155	4.8
Mar-2014	94,501,155	-570,157	509,344	94,440,343	0.5
Jun-2014	94,440,343	-586,870	3,148,869	97,002,342	3.4
Sep-2014	97,002,342	2,960,061	-1,636,273	98,326,130	-1.7
Dec-2014	98,326,130	-491,875	859,272	98,693,526	0.9
Mar-2015	98,693,526	-654,175	2,467,188	100,506,539	2.5
Jun-2015	100,506,539	-559,248	363,416	100,310,707	0.4
Sep-2015	100,310,707	1,896,229	-5,185,678	97,021,258	-5.1
Dec-2015	97,021,258	-640,991	2,411,702	98,791,969	2.5
Mar-2016	98,791,969	-817,845	1,455,985	99,430,110	1.5

# Town of Wilton - Pension

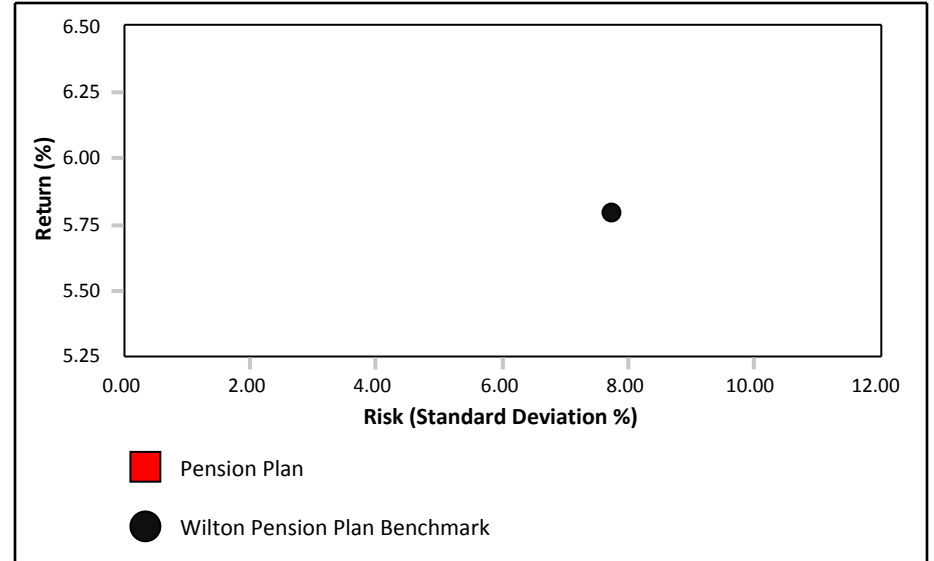
## Risk vs. Return

As of March 31, 2016

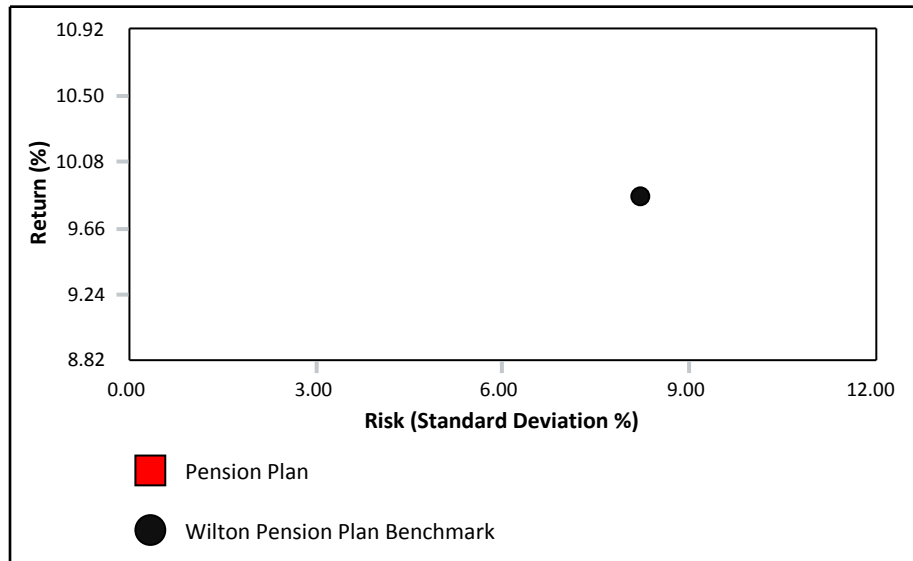
### 3 Year Risk and Return



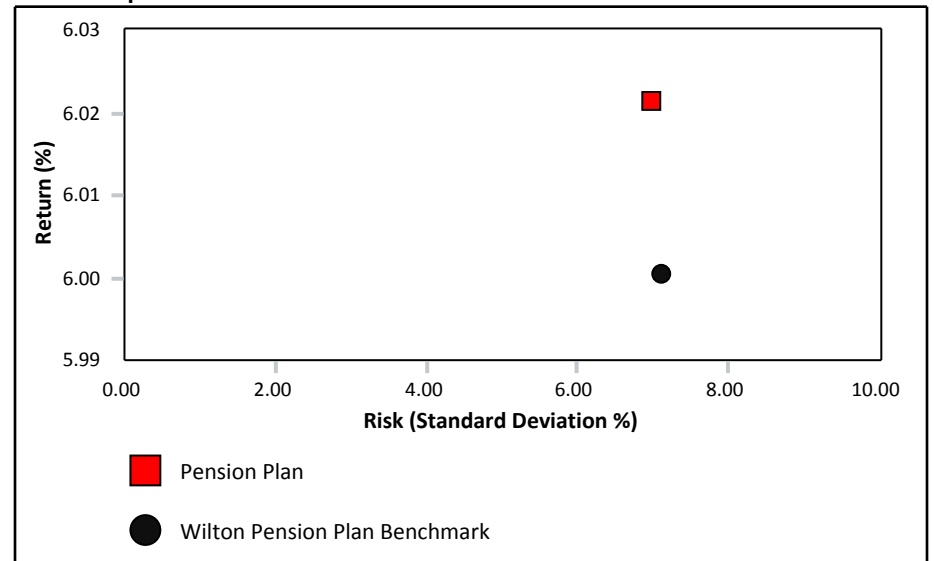
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



# Town of Wilton - Pension

## MPT Statistical Data

As of March 31, 2016

### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	4.53	6.91	4.00	0.67	-0.33	0.93	0.98	0.97	-0.17
Wilton Pension Plan Benchmark	4.84	7.04	3.95	0.70	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.05	0.04	0.02	N/A	-0.70	7.04	0.01	0.00	0.05

### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	5.79	7.75	4.66	0.76	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.06	0.04	0.01	N/A	-0.76	7.75	0.00	0.00	0.06

### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	9.86	8.24	4.36	1.18	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	-1.18	8.24	0.02	0.00	0.08

### Since Inception Historical MPT Statistics

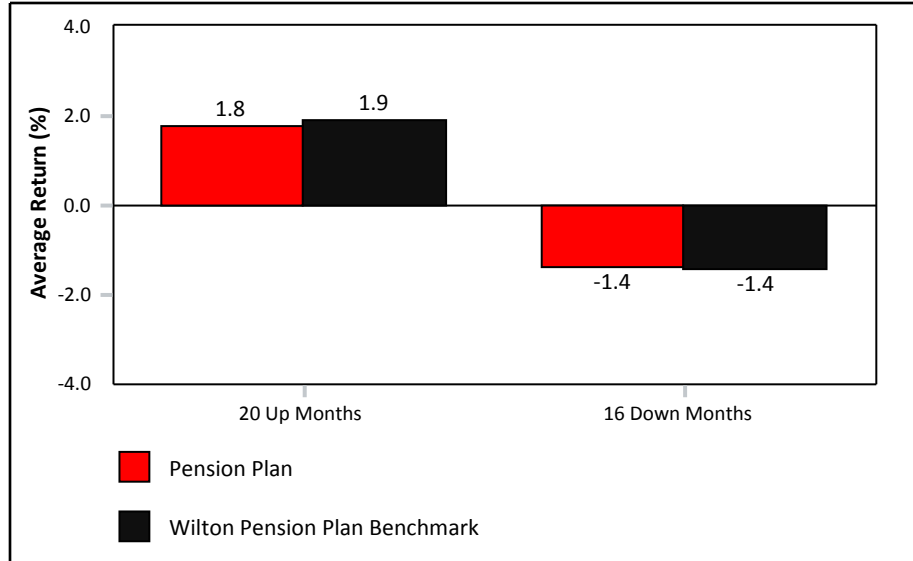
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	6.02	6.99	4.30	0.86	0.01	0.95	0.98	0.97	0.18	05/01/2012
Wilton Pension Plan Benchmark	6.00	7.13	4.31	0.85	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.06	0.04	0.01	N/A	-0.85	7.13	0.00	0.00	0.06	05/01/2012

# Town of Wilton - Pension

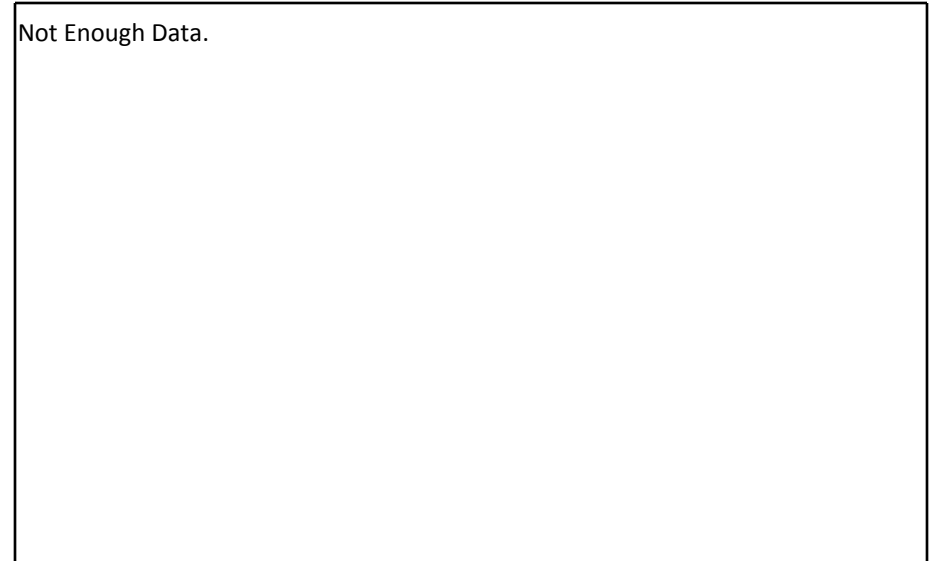
## Market Capture Report

As of March 31, 2016

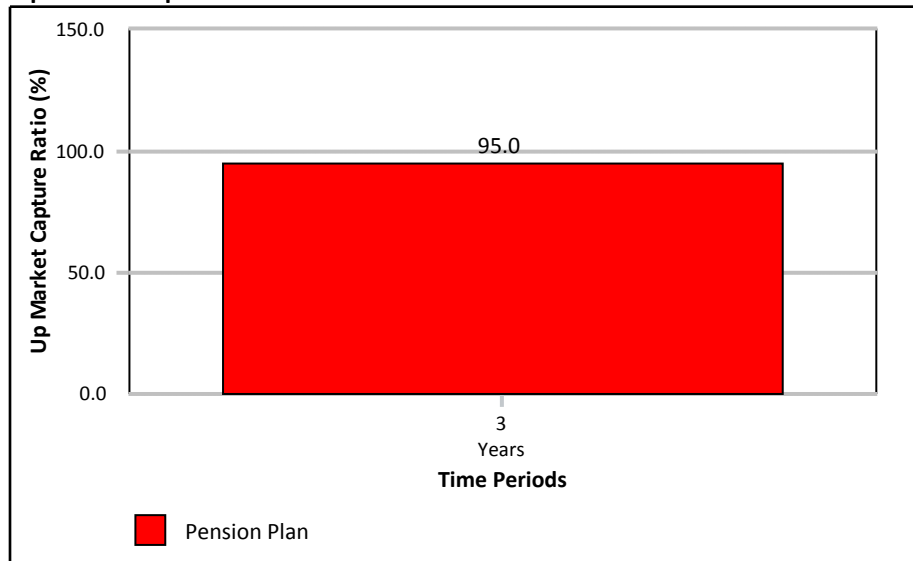
Up/Down Markets - 3 Years



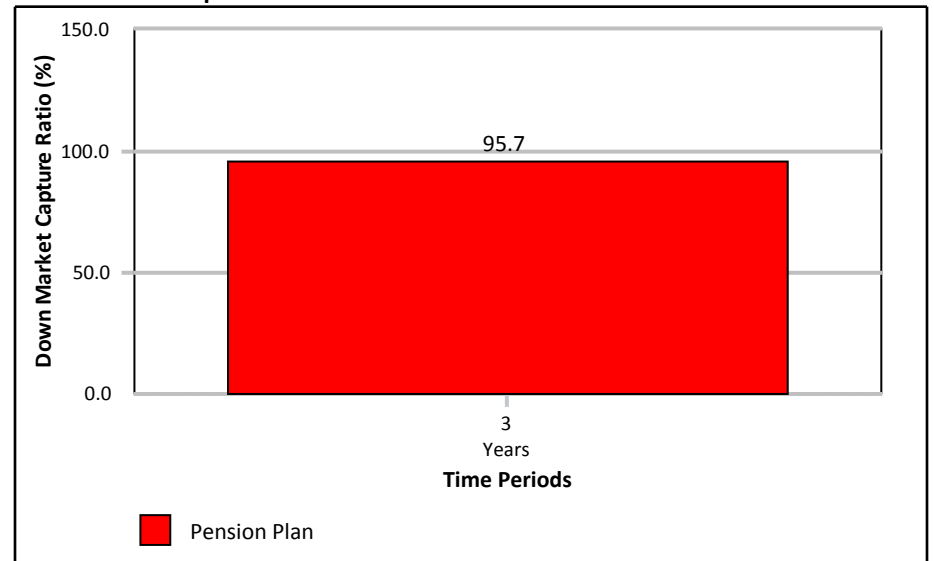
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis - Pension Plan

As of March 31, 2016

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Total Bond Market Adm	5.0%	0.07%
Metropolitan West Total Return Fund P	10.0%	0.39%
Prudential Total Return Bond Q	5.0%	0.46%
BlackRock Strategic Income Opps	2.5%	0.59%
Eaton Vance Floating Rate	2.5%	0.74%
Templeton Global Bond	5.0%	0.65%
Vanguard Instl Index Fund Instl	20.0%	0.04%
Diamond Hill Small Mid Cap Y	5.0%	0.86%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	0.98%
American Funds Europacific Growth	6.3%	0.49%
T. Rowe Price Overseas Stock	6.3%	0.67%
Templeton Instl Foreign Small Comp A	5.0%	0.98%
Aberdeen Emerging Markets Instl	2.5%	1.10%
Cornerstone Patriot Fund	5.0%	1.15%
Vanguard Short-Term Inflation Protection	1.7%	0.10%
Credit Suisse Commodity Return	1.7%	0.78%
Van Eck Global Hard Assets	1.7%	1.00%
BlackRock Global Allocation Instl	10.00%	0.78%
<b>AVERAGE WEIGHTED FEE</b>		<b>0.55%</b>

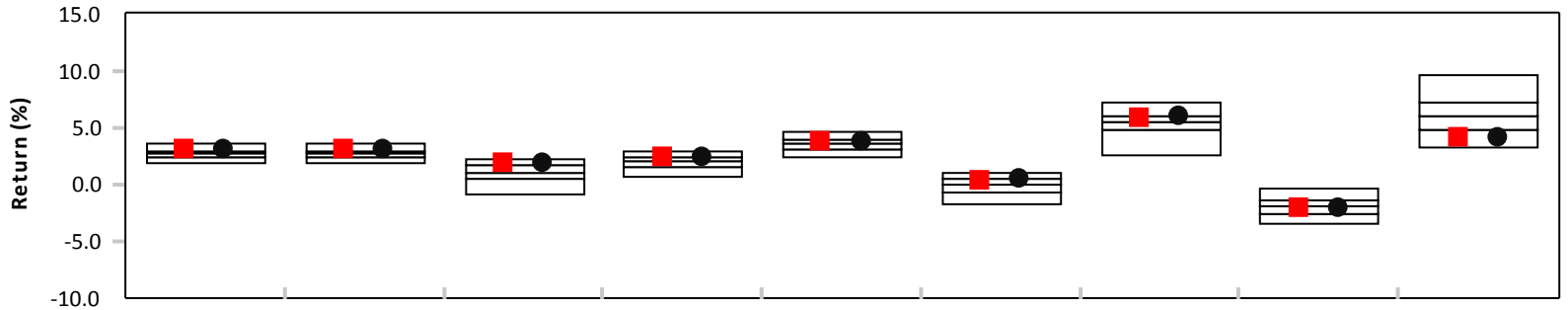
*DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.*

# Manager Evaluation

## Vanguard Total Bond Market Index Adm

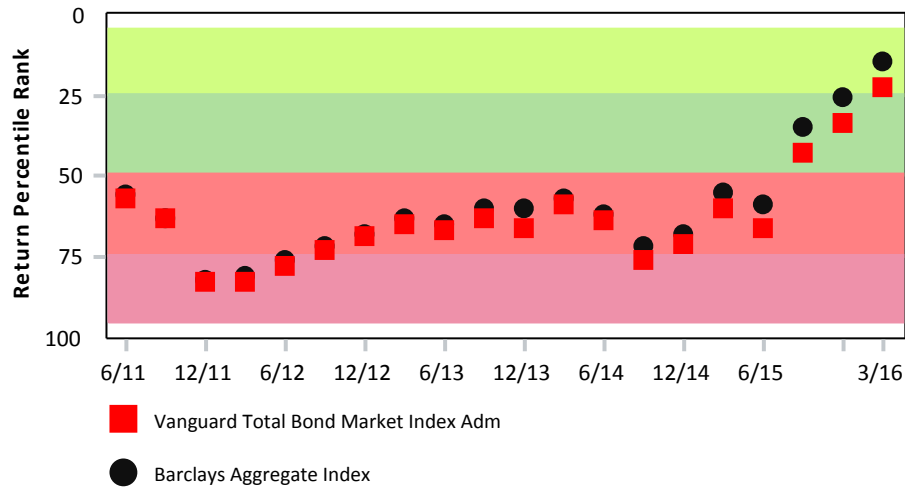
As of March 31, 2016

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

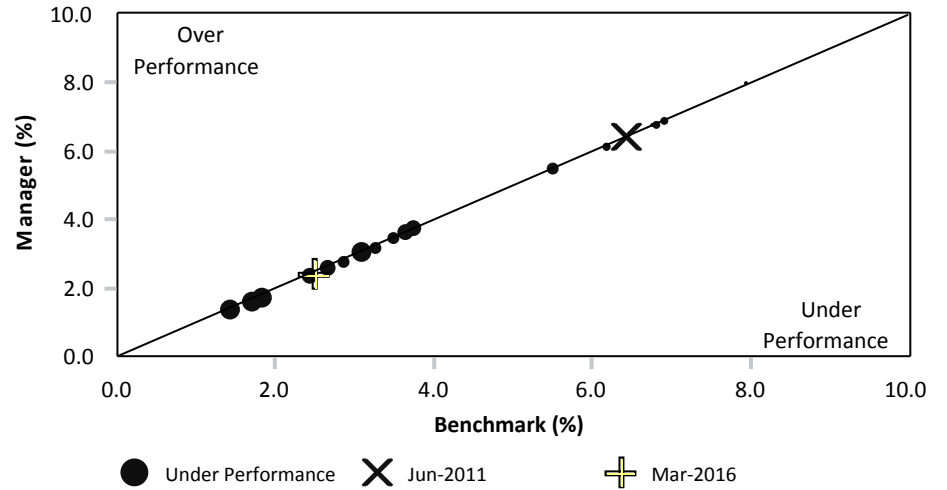


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Total Bond Market Index Adm	3.1 (15)	3.1 (15)	1.8 (17)	2.4 (23)	3.7 (39)	0.4 (29)	5.9 (32)	-2.1 (59)	4.2 (82)
● Barclays Aggregate Index	3.0 (20)	3.0 (20)	2.0 (11)	2.5 (15)	3.8 (34)	0.5 (20)	6.0 (28)	-2.0 (54)	4.2 (81)
5th Percentile	3.6	3.6	2.3	3.0	4.7	1.1	7.3	-0.3	9.6
1st Quartile	3.0	3.0	1.6	2.3	3.9	0.5	6.0	-1.3	7.3
Median	2.7	2.7	1.1	2.0	3.6	0.0	5.5	-2.0	6.0
3rd Quartile	2.5	2.5	0.5	1.5	3.1	-0.6	4.8	-2.5	4.8
95th Percentile	1.9	1.9	-0.8	0.8	2.5	-1.7	2.5	-3.4	3.3

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



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



Mutual fund data sourced from Lipper Analytical Services.

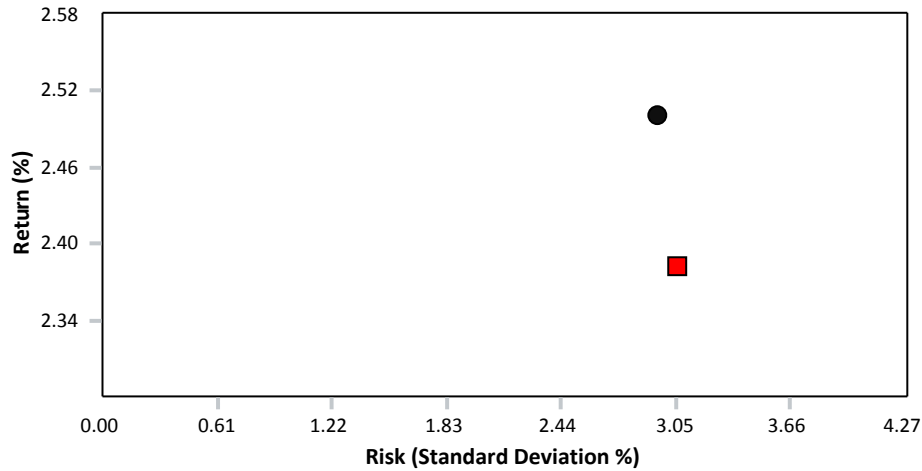


# Manager Evaluation

## Vanguard Total Bond Market Index Adm

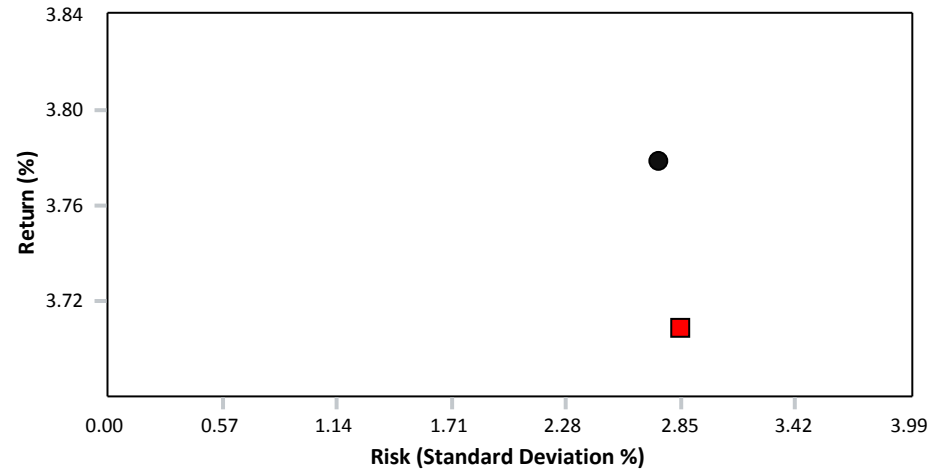
As of March 31, 2016

### 3 Year Risk and Return



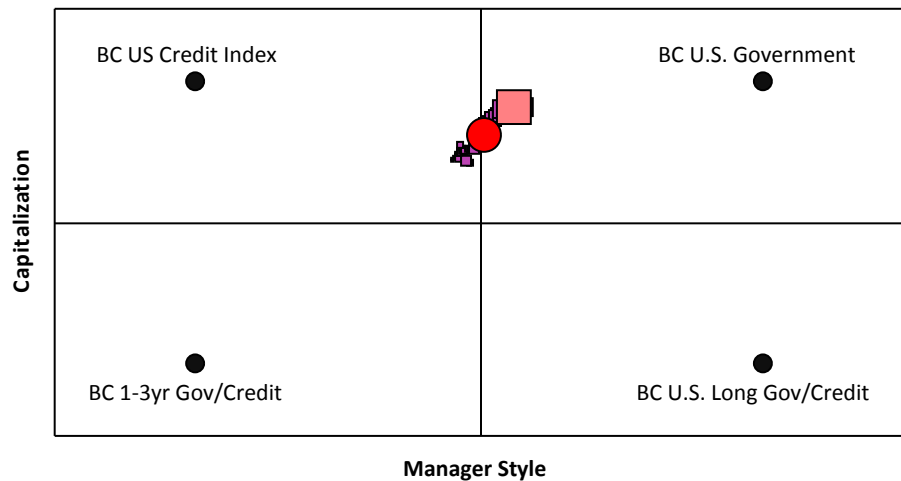
- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

### 5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

### MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.4	3.7
Standard Deviation	3.1	2.8
vs. Barclays Aggregate Index		
Alpha	-0.2	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	53.3
Up Market Capture	101.8	102.4
Down Market Capture	107.0	109.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.3

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total Bond Market Index Adm

Report Date March 31, 2016

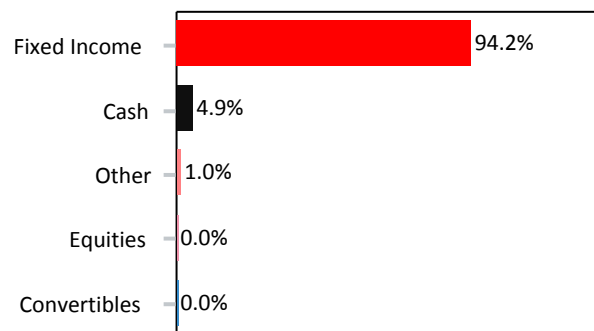
### Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$152,478 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$60,664 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	72%		

### Fund Investment Policy

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

### Asset Allocation as of 09/30/15



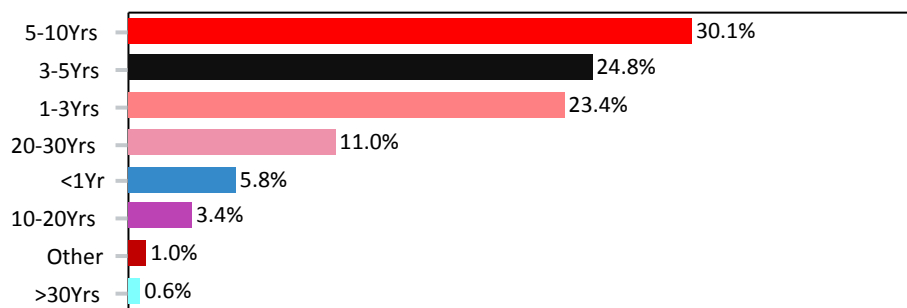
### Top 10 Securities as of 09/30/15

Treasury Notes/Bonds	38.5 %
Corporate Notes/Bonds	28.6 %
GNMA and Other Mtg Backed	21.9 %
Government Agency Securities	2.8 %
US\$ Denominated Fgn. Gvt.	1.6 %
Asset Backed Securities	0.7 %
Fgn. Currency Denominated Bonds	0.0

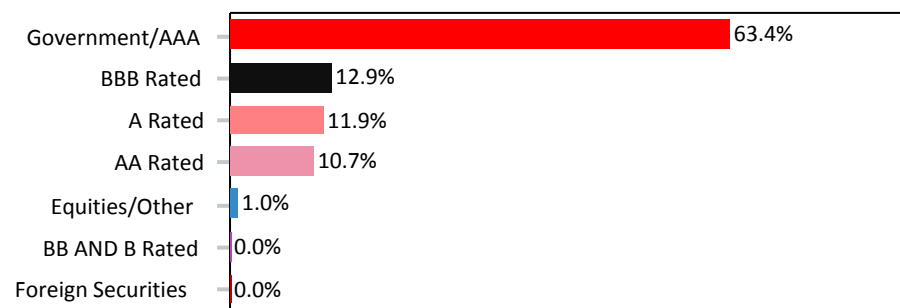
### Fixed Income Characteristics as of 09/30/15

Avg. Coupon	3.27 %
Nominal Maturity	N/A
Effective Maturity	7.29 Years
Duration	5.18 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

### Maturity Distribution as of 09/30/15



### Quality Allocation as of 09/30/15



Mutual fund data sourced from Lipper Analytical Services.

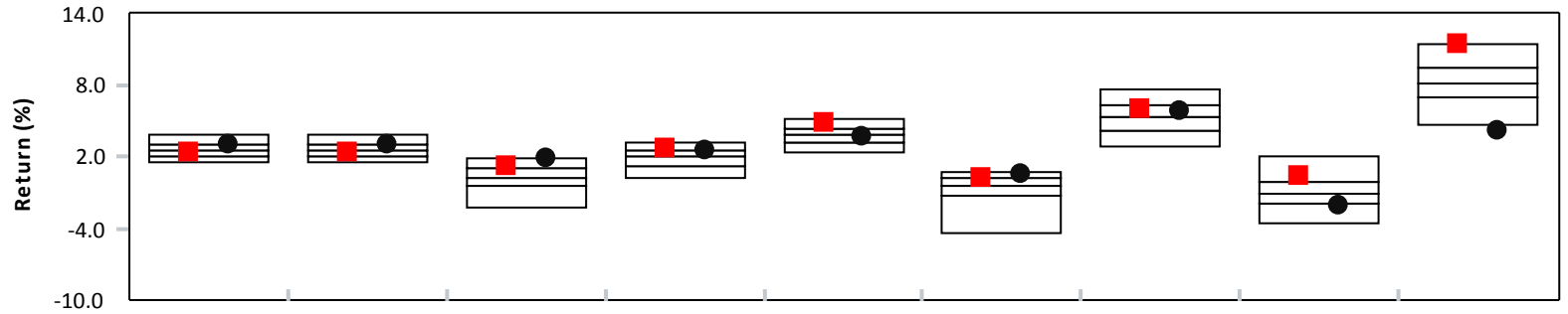
# Manager Evaluation

## Metropolitan West Total Return Bond Instl

As of March 31, 2016

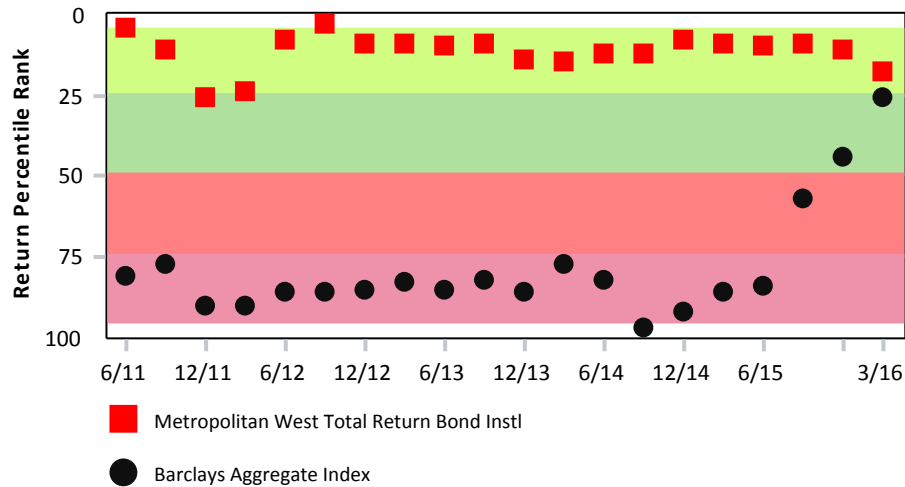
The Town of Wilton Pension portfolio contains the Plan share class. The I share class, however, is displayed to show historical performance data.

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

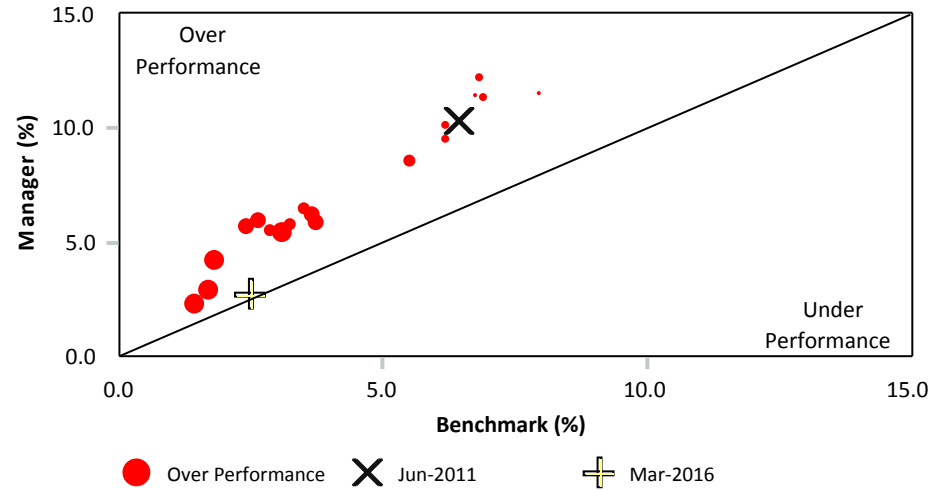


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Metropolitan West Total Return Bond Instl	2.4 (60)	2.4 (60)	1.3 (18)	2.7 (18)	4.9 (11)	0.3 (22)	6.0 (34)	0.5 (15)	11.5 (6)
● Barclays Aggregate Index	3.0 (22)	3.0 (22)	2.0 (5)	2.5 (26)	3.8 (56)	0.5 (11)	6.0 (35)	-2.0 (78)	4.2 (98)
5th Percentile	3.8	3.8	1.8	3.3	5.2	0.7	7.7	2.1	11.6
1st Quartile	3.0	3.0	1.1	2.5	4.4	0.2	6.4	0.0	9.5
Median	2.6	2.6	0.3	2.0	3.9	-0.5	5.4	-1.1	8.2
3rd Quartile	2.1	2.1	-0.5	1.3	3.3	-1.1	4.3	-1.9	7.0
95th Percentile	1.5	1.5	-2.3	0.3	2.4	-4.4	3.0	-3.5	4.8

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



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



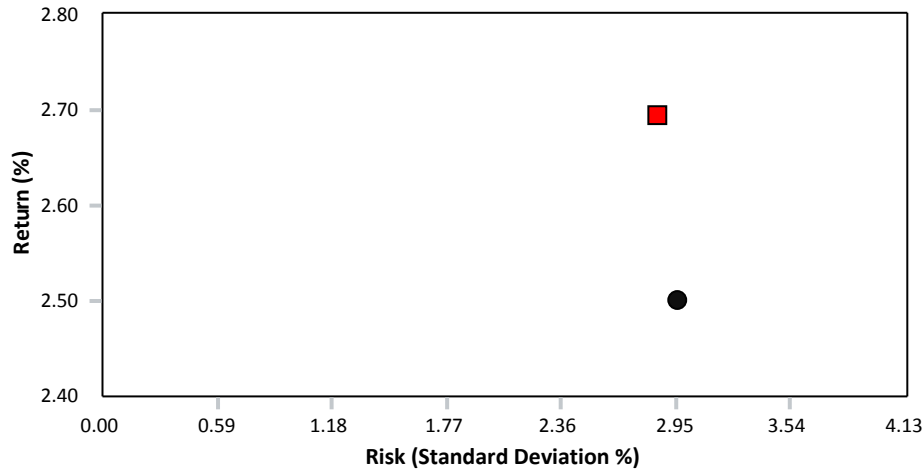
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond Instl

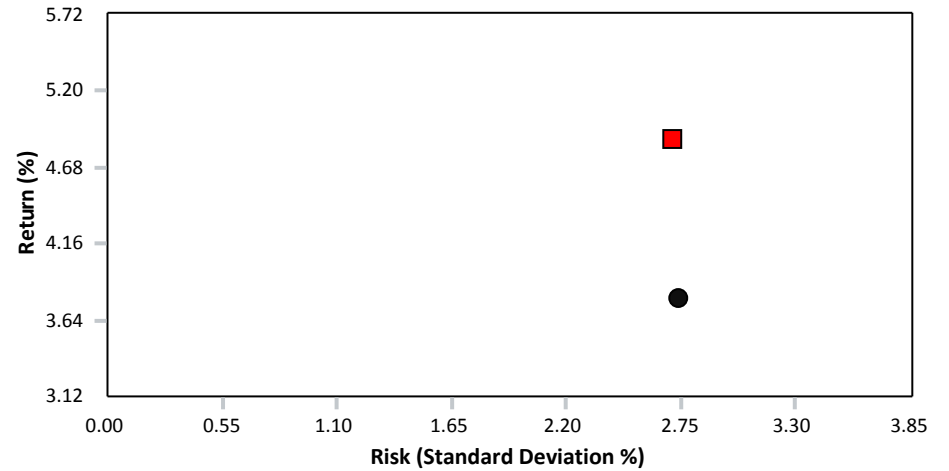
As of March 31, 2016

### 3 Year Risk and Return



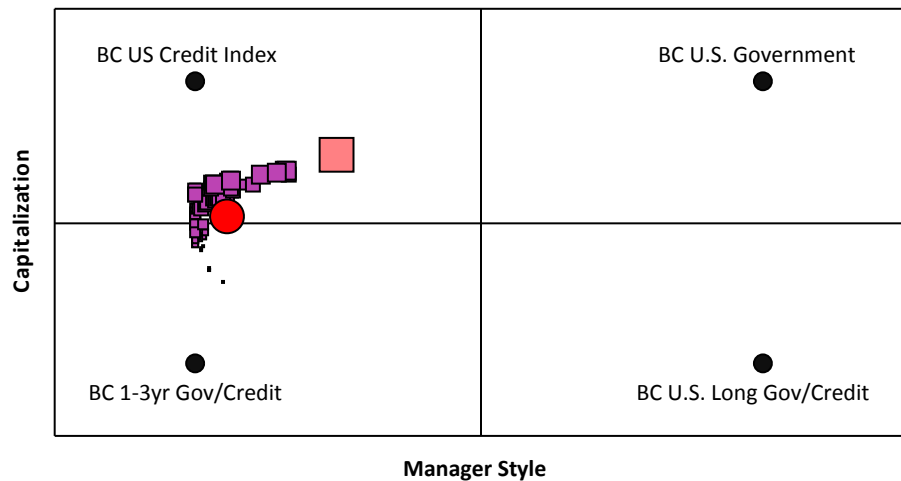
- Metropolitan West Total Return Bond Instl
- Barclays Aggregate Index

### 5 Year Risk and Return



- Metropolitan West Total Return Bond Instl
- Barclays Aggregate Index

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

### MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.7	4.9
Standard Deviation	2.9	2.7
vs. Barclays Aggregate Index		
Alpha	0.3	1.6
Beta	0.9	0.9
R-Squared	0.9	0.7
Consistency	58.3	58.3
Up Market Capture	96.3	106.7
Down Market Capture	87.3	70.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond Instl

Report Date March 31, 2016

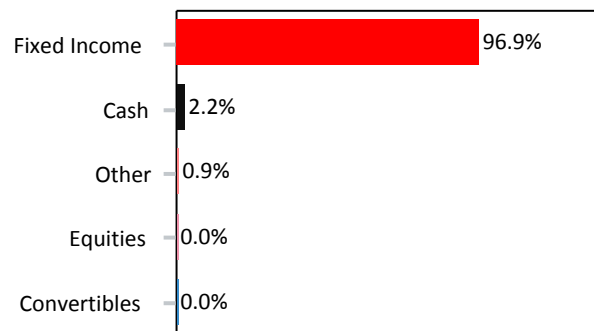
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$69,596 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$43,434 Million
Ticker :	MWTIX	Portfolio Manager :	Team Managed
Inception Date :	03/31/2000	PM Tenure :	
Portfolio Turnover :	246%		

### Fund Investment Policy

The Fund seeks to maximize long-term total return by investing at least 80% of its assets in a diversified portfolio of fixed-income securities of varying maturities, issued by domestic and foreign corporations and governments with portfolio duration of two to eight years.

### Asset Allocation as of 09/30/15



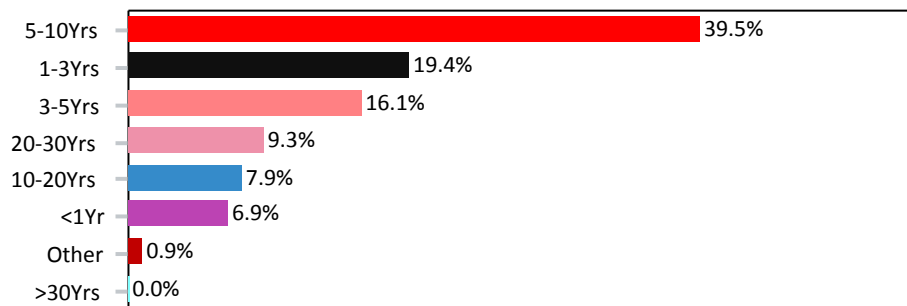
### Top 10 Securities as of 09/30/15

GNMA and Other Mtg Backed	40.8 %
Government Agency Securities	28.8 %
Corporate Notes/Bonds	19.1 %
Asset Backed Securities	8.2 %

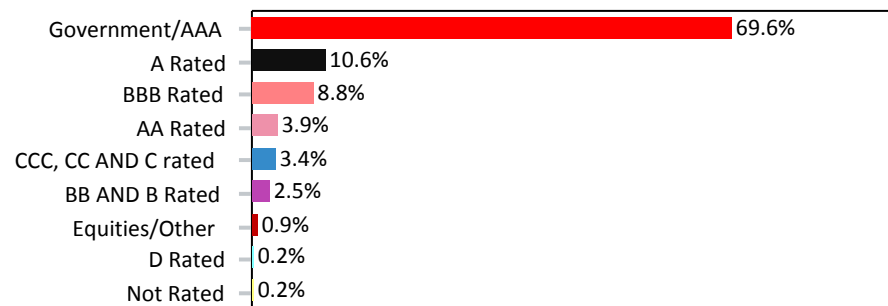
### Fixed Income Characteristics as of 09/30/15

Avg. Coupon	2.49 %
Nominal Maturity	7.84 Years
Effective Maturity	N/A
Duration	4.81 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

### Maturity Distribution as of 09/30/15



### Quality Allocation as of 09/30/15



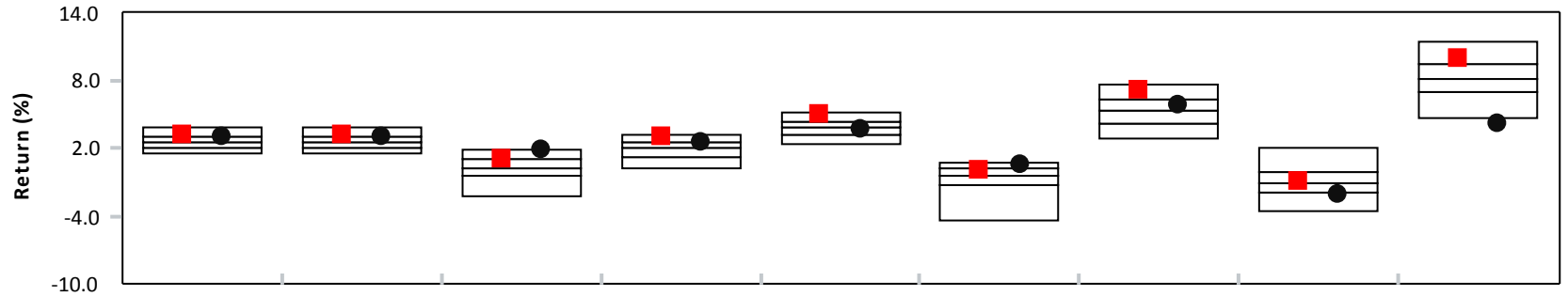
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Prudential Total Return Bond Q

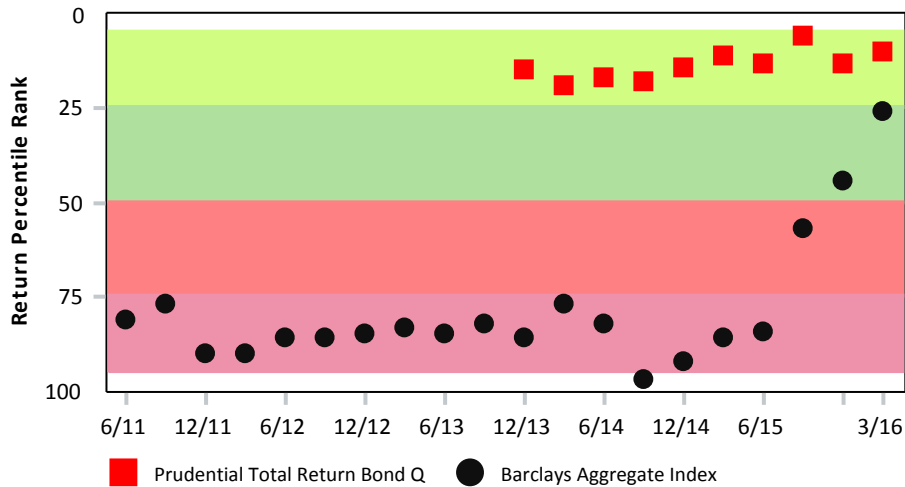
As of March 31, 2016

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

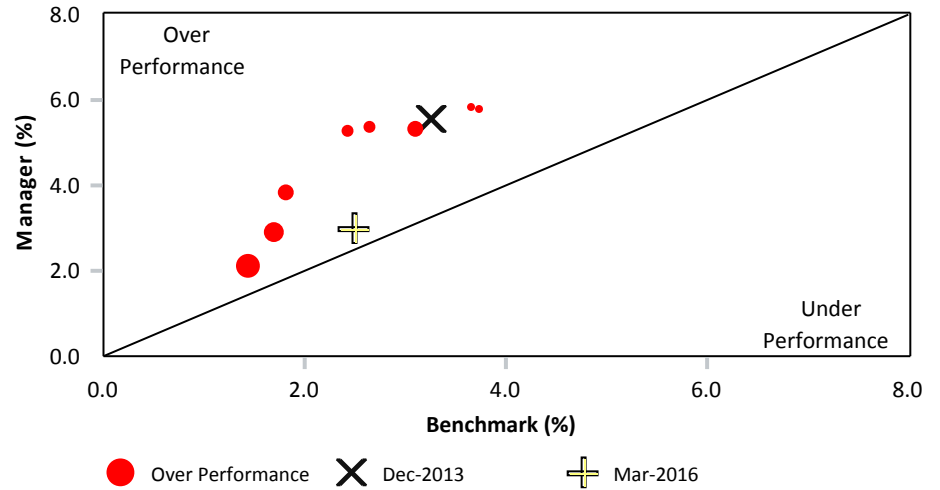


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Prudential Total Return Bond Q	3.2 (15)	3.2 (15)	1.1 (25)	3.0 (10)	5.1 (7)	0.1 (31)	7.3 (10)	-0.9 (46)	10.0 (17)
● Barclays Aggregate Index	3.0 (22)	3.0 (22)	2.0 (5)	2.5 (26)	3.8 (56)	0.5 (11)	6.0 (35)	-2.0 (78)	4.2 (98)
5th Percentile	3.8	3.8	1.8	3.3	5.2	0.7	7.7	2.1	11.6
1st Quartile	3.0	3.0	1.1	2.5	4.4	0.2	6.4	0.0	9.5
Median	2.6	2.6	0.3	2.0	3.9	-0.5	5.4	-1.1	8.2
3rd Quartile	2.1	2.1	-0.5	1.3	3.3	-1.1	4.3	-1.9	7.0
95th Percentile	1.5	1.5	-2.3	0.3	2.4	-4.4	3.0	-3.5	4.8

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



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



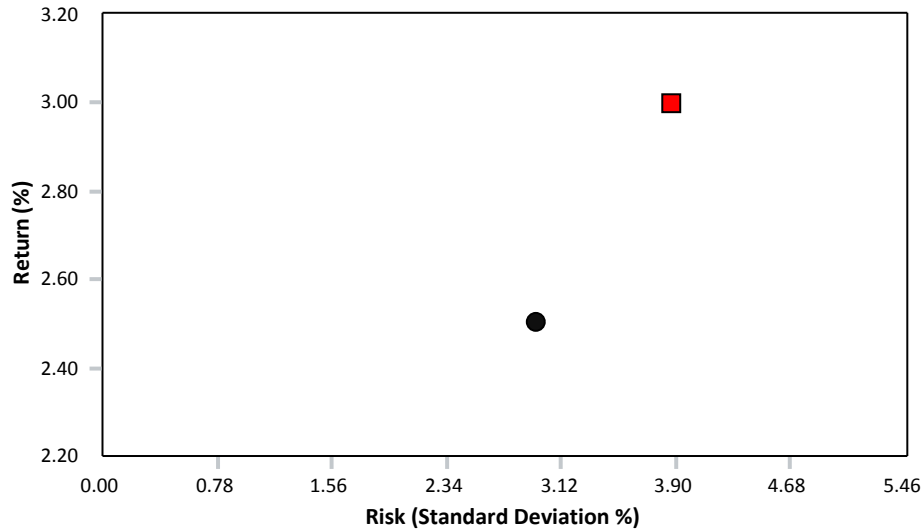
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Prudential Total Return Bond Q

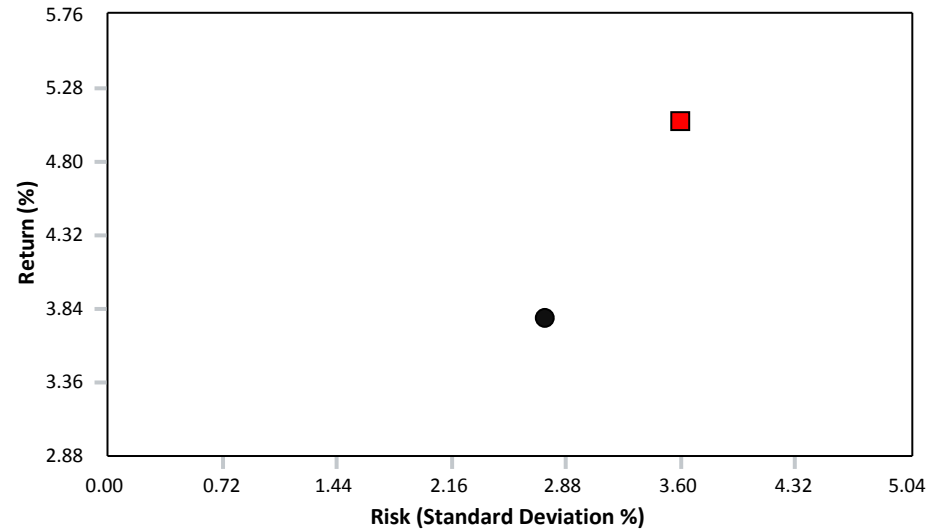
As of March 31, 2016

### 3 Year Risk and Return



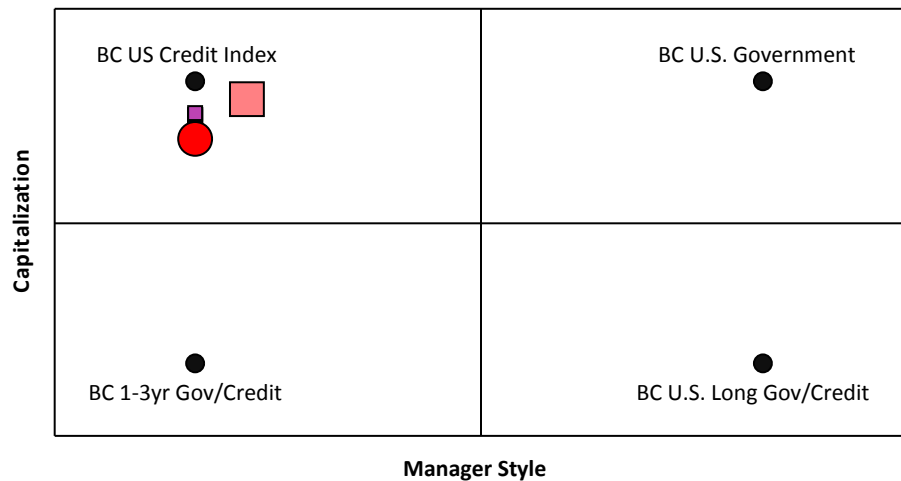
■ Prudential Total Return Bond Q ● Barclays Aggregate Index

### 5 Year Risk and Return



■ Prudential Total Return Bond Q ● Barclays Aggregate Index

### Style Map - 3 Years



■ Style History ■ Mar-2016 ● Average Style Exposure

### MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	3.0	5.1
Standard Deviation	3.9	3.6
vs. Barclays Aggregate Index		
Alpha	-0.1	0.8
Beta	1.2	1.1
R-Squared	0.9	0.7
Consistency	55.6	60.0
Up Market Capture	125.7	127.6
Down Market Capture	129.9	117.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Prudential Total Return Bond Q

Report Date March 31, 2016

### Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$11,995 Million
Fund Family :	Prudential Investments	Fund Assets :	\$2,274 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 09/30/15



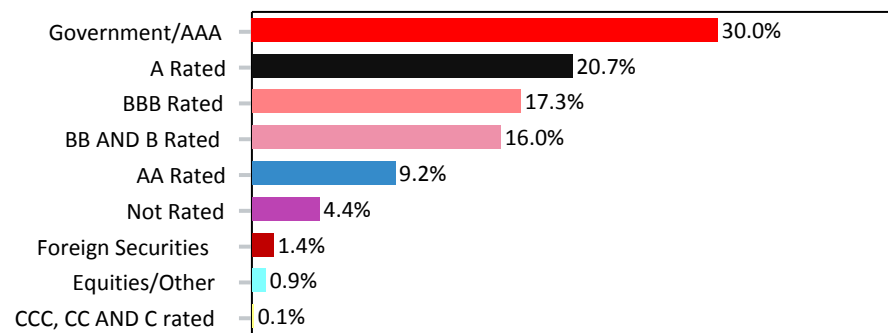
### Top 10 Securities as of 09/30/15

Corporate Notes/Bonds	48.1 %
Asset Backed Securities	26.5 %
GNMA and Other Mtg Backed	8.7 %
US\$ Denominated Fgn. Gvt.	7.8 %
Treasury Notes/Bonds	2.7 %
Fgn. Currency Denominated Bonds	1.4 %
Government Agency Securities	1.4 %

### Equity Characteristics as of 09/30/15

Avg. Coupon	3.30 %
Nominal Maturity	7.57 Years
Effective Maturity	N/A
Duration	5.82 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

### Sector Allocation as of 09/30/15



Mutual fund data sourced from Lipper Analytical Services.

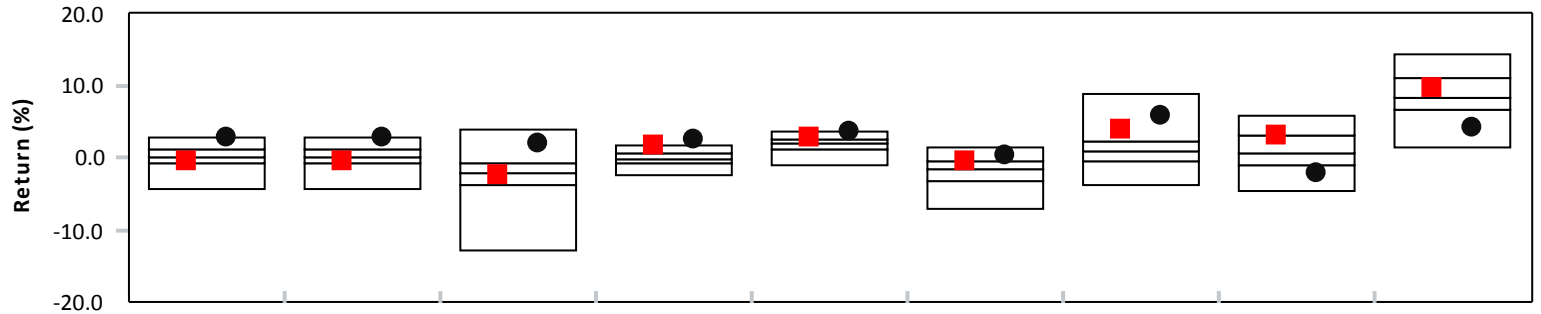


# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

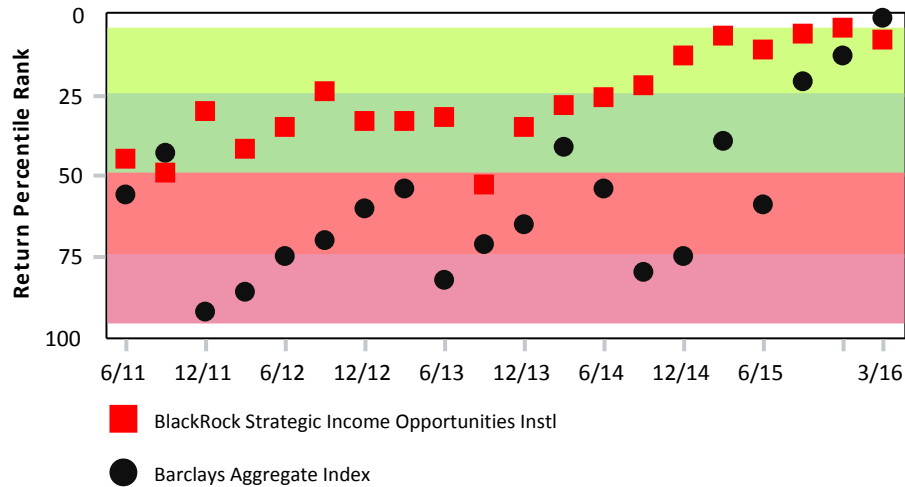
As of March 31, 2016

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

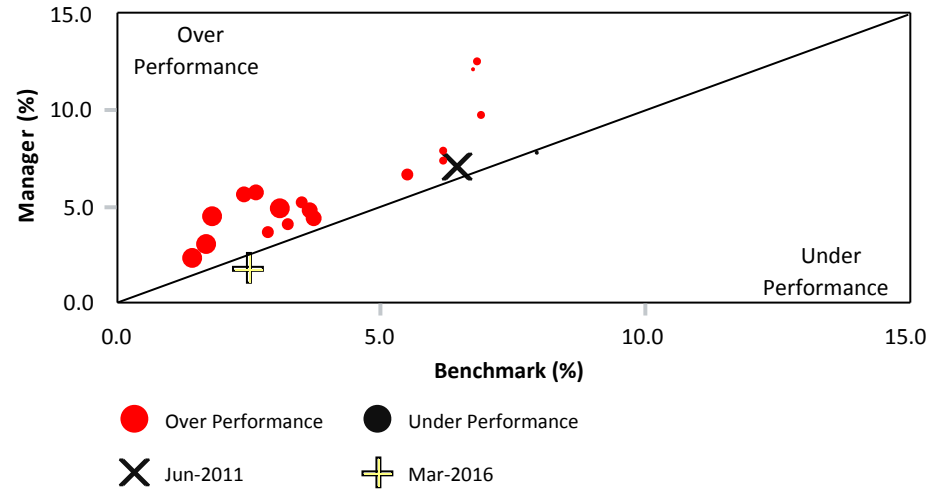


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ BlackRock Strategic Income Opportunities Instl	-0.6 (70)	-0.6 (70)	-2.4 (55)	1.7 (8)	2.8 (20)	-0.3 (24)	3.9 (13)	3.3 (25)	9.9 (35)
● Barclays Aggregate Index	3.0 (4)	3.0 (4)	2.0 (9)	2.5 (1)	3.8 (4)	0.5 (14)	6.0 (10)	-2.0 (92)	4.2 (87)
5th Percentile	2.8	2.8	4.0	1.8	3.6	1.6	8.9	6.1	14.3
1st Quartile	1.3	1.3	-0.6	0.7	2.6	-0.4	2.3	3.3	11.2
Median	0.3	0.3	-2.1	-0.2	2.0	-1.5	1.1	0.7	8.5
3rd Quartile	-0.8	-0.8	-3.8	-0.8	1.2	-3.1	-0.4	-0.9	6.7
95th Percentile	-4.2	-4.2	-12.8	-2.3	-0.9	-7.1	-3.8	-4.5	1.6

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



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



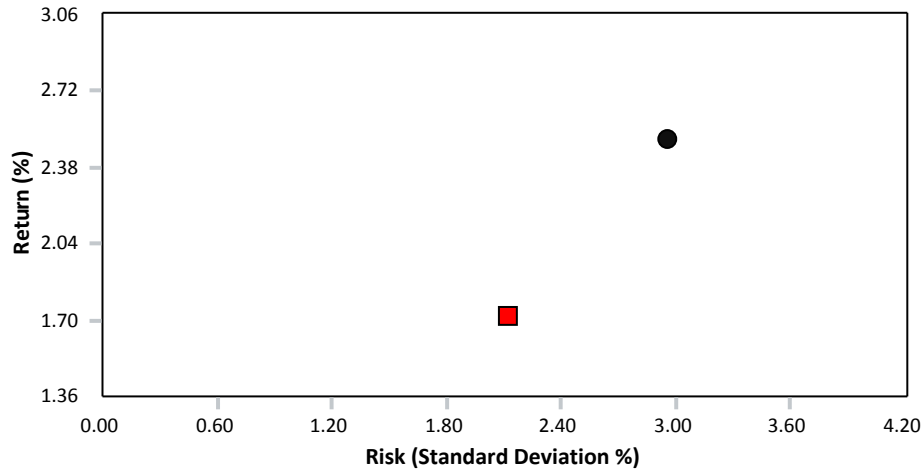
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

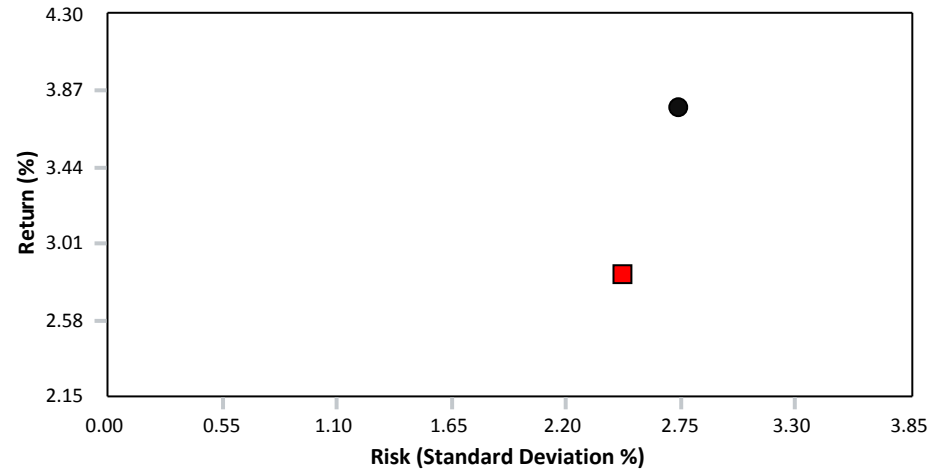
As of March 31, 2016

### 3 Year Risk and Return



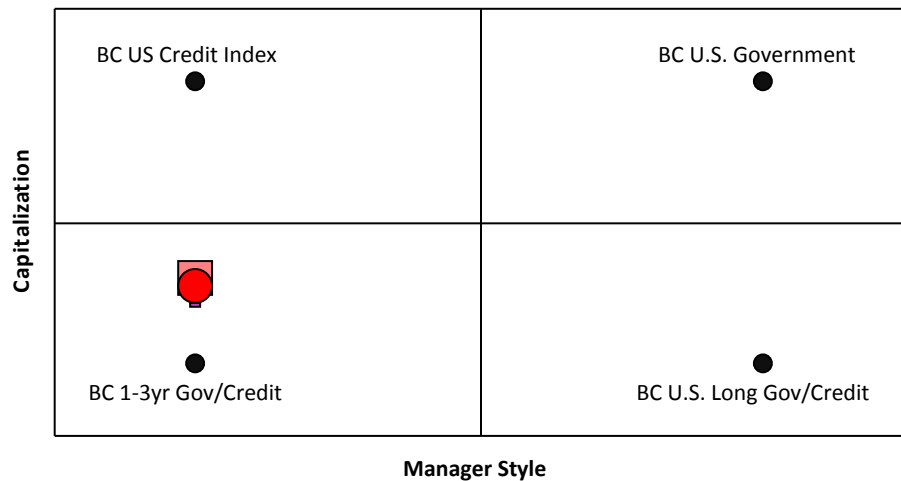
- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

### 5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

### MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	1.7	2.8
Standard Deviation	2.1	2.5
vs. Barclays Aggregate Index		
Alpha	0.9	2.1
Beta	0.3	0.2
R-Squared	0.2	0.0
Consistency	50.0	48.3
Up Market Capture	44.5	49.9
Down Market Capture	24.9	6.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

Report Date March 31, 2016

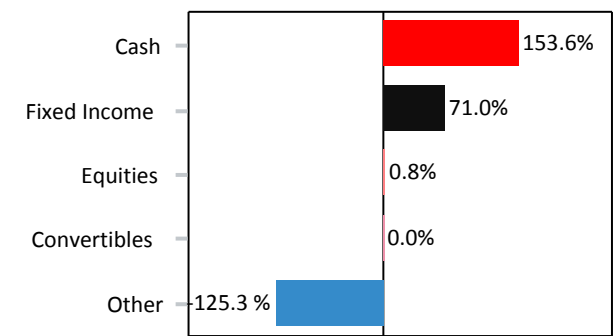
### Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$30,893 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$24,151 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.

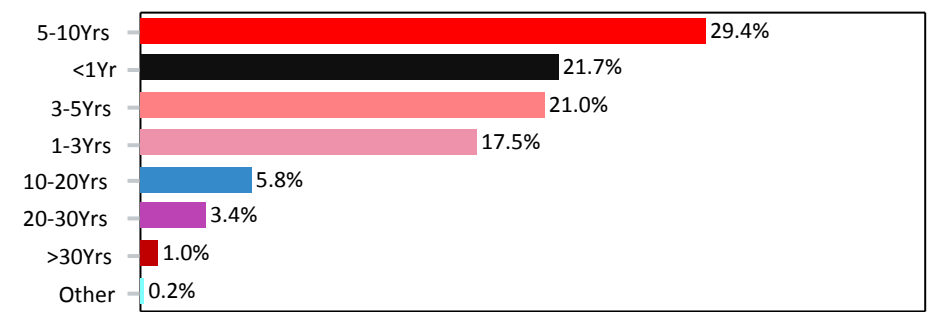
### Asset Allocation as of 09/30/15      Top 10 Securities as of 09/30/15      Fixed Income Characteristics as of 06/30/12



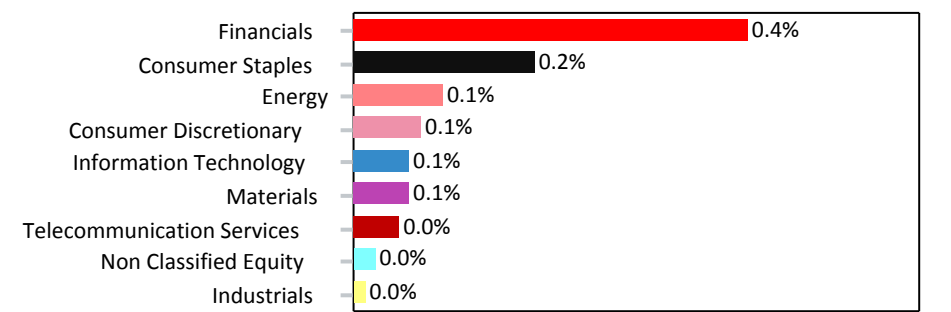
Security	Percentage
BlackRock Liquidity TempFund;Institutional	11.3 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.9 %
Citigroup Capital XIII PFD	0.2 %
GMAC Capital Trust I PFD	0.2 %
Apple Inc ORD	0.1 %
LyondellBasell Industries NV ORD	0.0
Delta Air Lines Inc ORD	0.0
RBS Capital Funding Trust VII PFD	0.0
United Continental Holdings Inc ORD	0.0
Vereit Inc	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 09/30/15



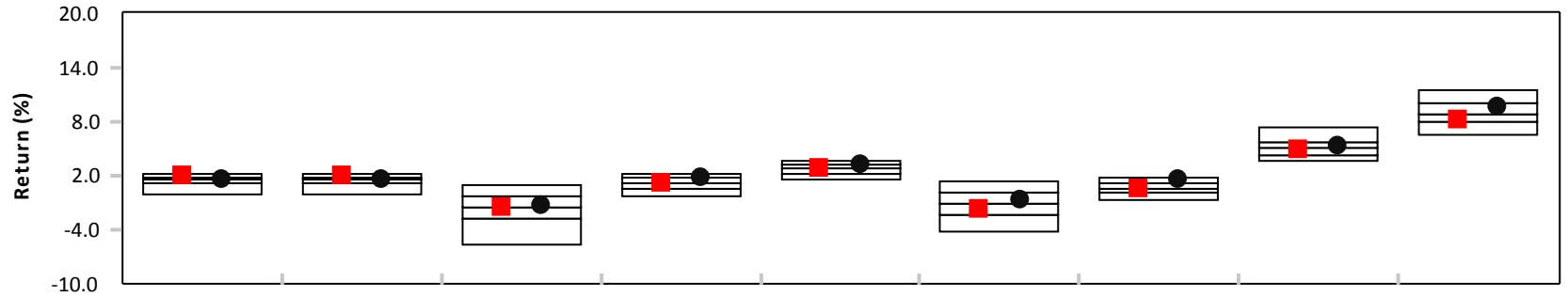
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

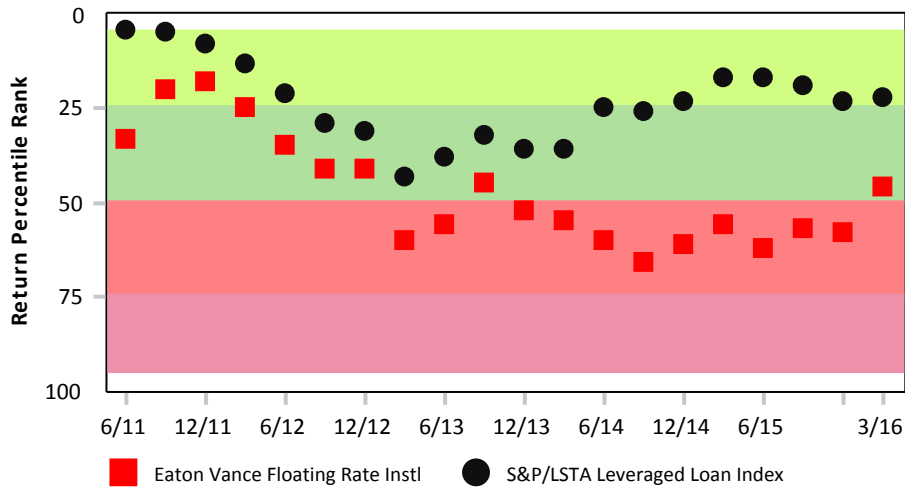
As of March 31, 2016

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

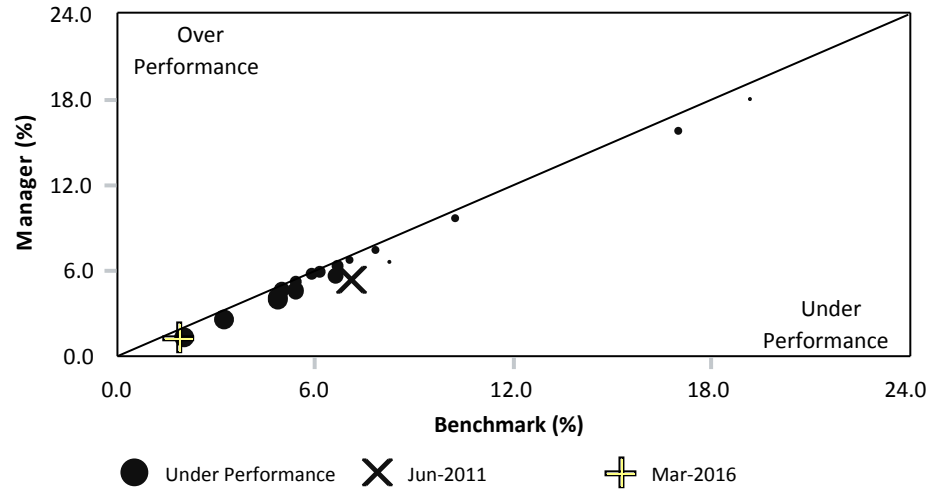


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Floating Rate Instl	2.0 (12)	2.0 (12)	-1.6 (50)	1.2 (46)	2.8 (50)	-1.6 (59)	0.6 (48)	4.8 (62)	8.3 (67)
● S&P/LSTA Leveraged Loan Index	1.5 (47)	1.5 (47)	-1.3 (45)	1.8 (22)	3.2 (25)	-0.7 (41)	1.6 (8)	5.3 (44)	9.7 (31)
5th Percentile	2.2	2.2	1.0	2.2	3.6	1.4	1.8	7.5	11.5
1st Quartile	1.7	1.7	-0.3	1.7	3.2	0.1	1.1	5.8	10.1
Median	1.5	1.5	-1.6	1.1	2.8	-1.2	0.6	5.2	8.9
3rd Quartile	1.1	1.1	-2.7	0.6	2.2	-2.4	0.0	4.3	7.9
95th Percentile	0.0	0.0	-5.6	-0.4	1.7	-4.1	-0.7	3.6	6.6

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



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



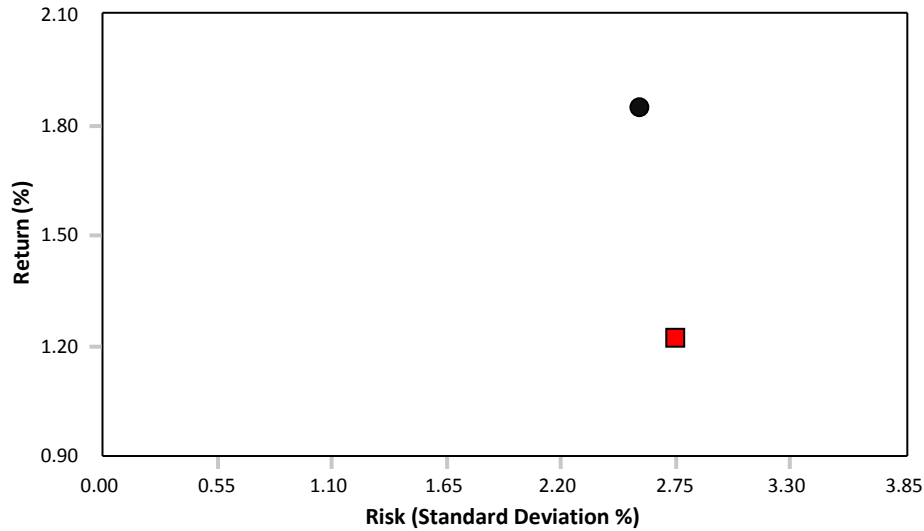
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

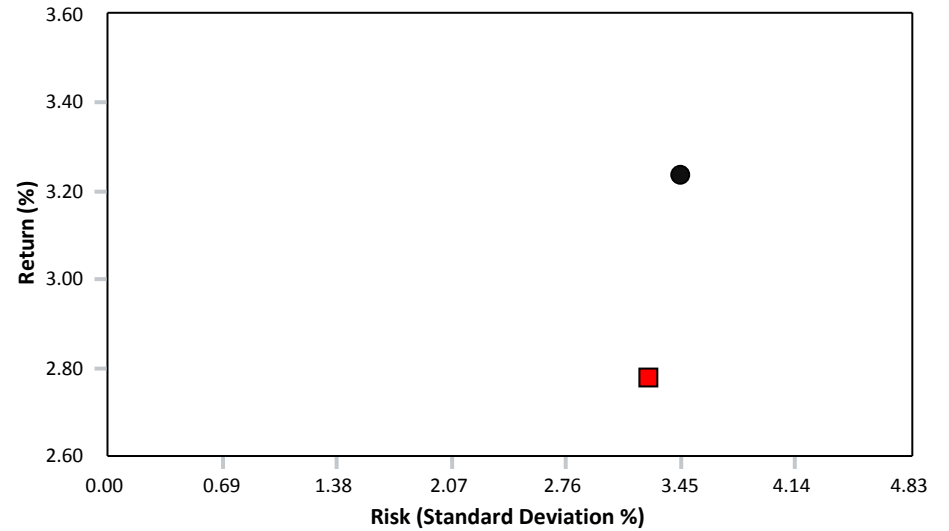
As of March 31, 2016

### 3 Year Risk and Return



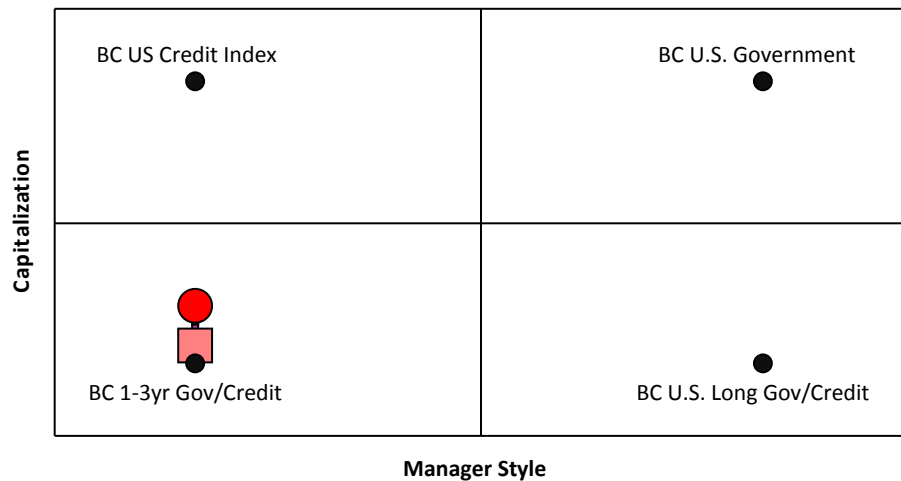
■ Eaton Vance Floating Rate Instl    ● S&P/LSTA Leveraged Loan Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



■ Style History    ■ Mar-2016    ● Average Style Exposure

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

	3 Years	5 Years
Return	1.2	2.8
Standard Deviation	2.8	3.3
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.7	-0.2
Beta	1.0	0.9
R-Squared	0.9	1.0
Consistency	30.6	36.7
Up Market Capture	85.5	88.9
Down Market Capture	99.2	92.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

Report Date March 31, 2016

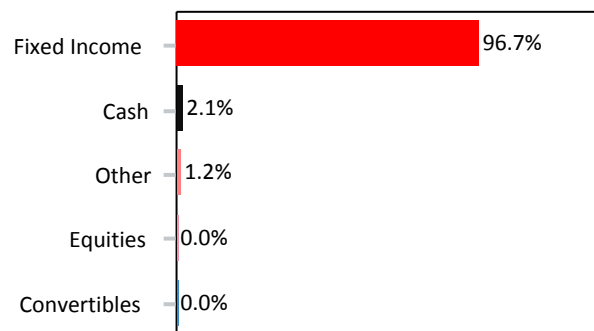
### Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$7,681 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$5,369 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 09/30/15



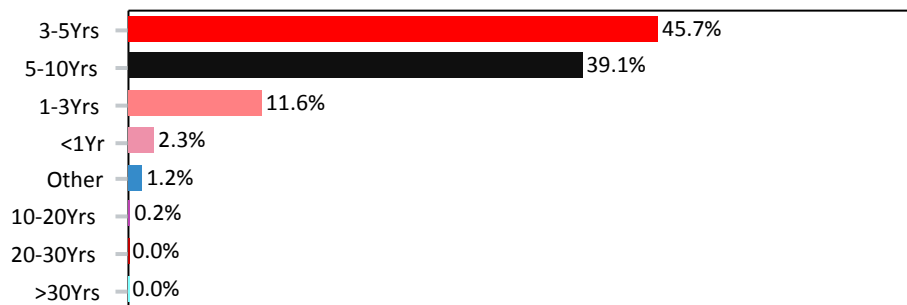
### Top 10 Securities as of 09/30/15

Corporate Notes/Bonds	96.7 %
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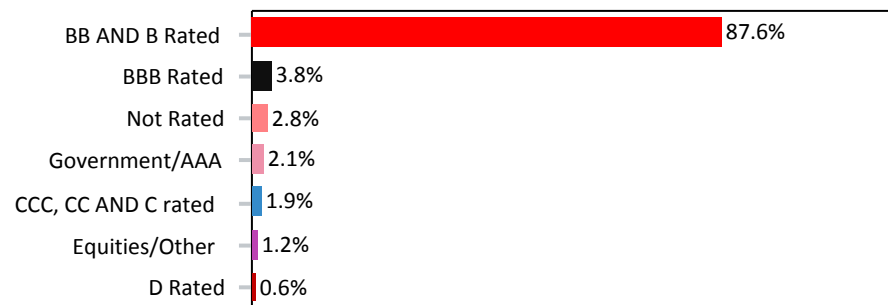
### Fixed Income Characteristics as of 09/30/15

Avg. Coupon	4.63 %
Nominal Maturity	N/A
Effective Maturity	4.68 Years
Duration	0.33 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

### Maturity Distribution as of 09/30/15



### Quality Allocation as of 09/30/15



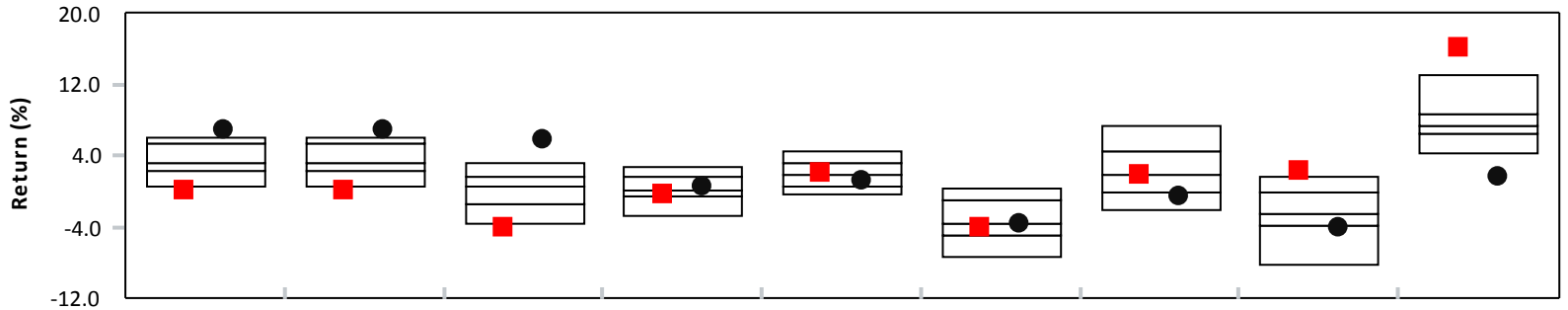
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond Adv

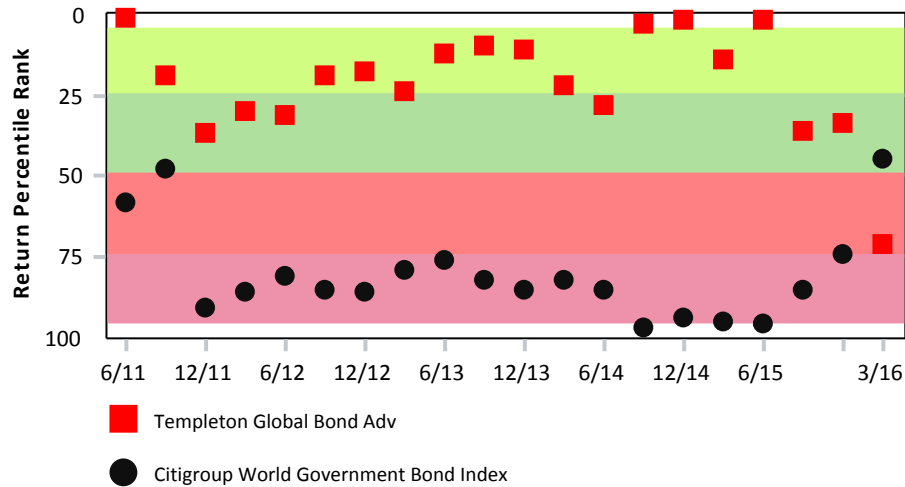
As of March 31, 2016

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

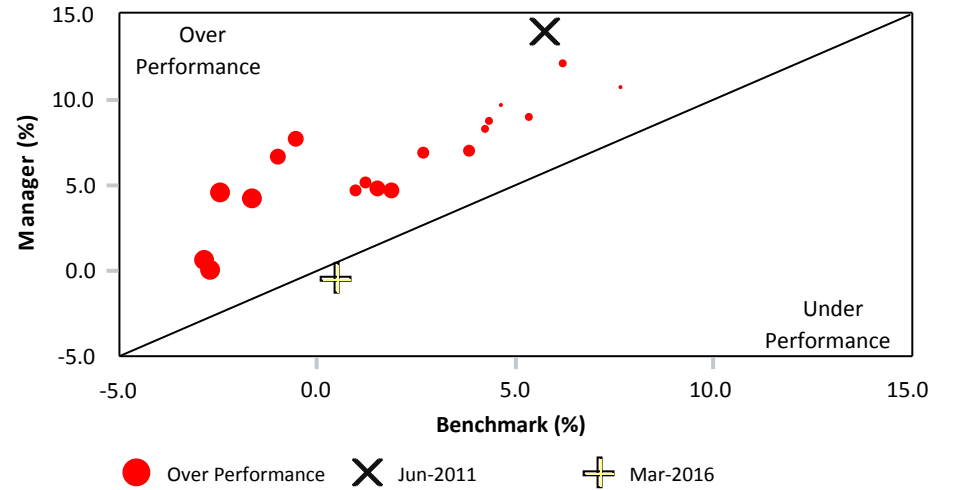


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Global Bond Adv	0.1 (100)	0.1 (100)	-4.2 (99)	-0.4 (71)	2.2 (45)	-4.0 (56)	1.8 (52)	2.4 (3)	16.2 (3)
● Citigroup World Government Bond Index	7.1 (4)	7.1 (4)	5.9 (1)	0.5 (45)	1.2 (66)	-3.6 (47)	-0.5 (81)	-4.0 (80)	1.6 (100)
5th Percentile	6.1	6.1	3.1	2.9	4.5	0.3	7.4	1.7	13.2
1st Quartile	5.3	5.3	1.7	1.6	3.3	-1.0	4.5	-0.2	8.7
Median	3.2	3.2	0.5	0.2	1.8	-3.7	1.9	-2.5	7.4
3rd Quartile	2.3	2.3	-1.3	-0.5	0.6	-4.9	0.0	-3.8	6.5
95th Percentile	0.7	0.7	-3.6	-2.8	-0.4	-7.5	-2.0	-8.2	4.4

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



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



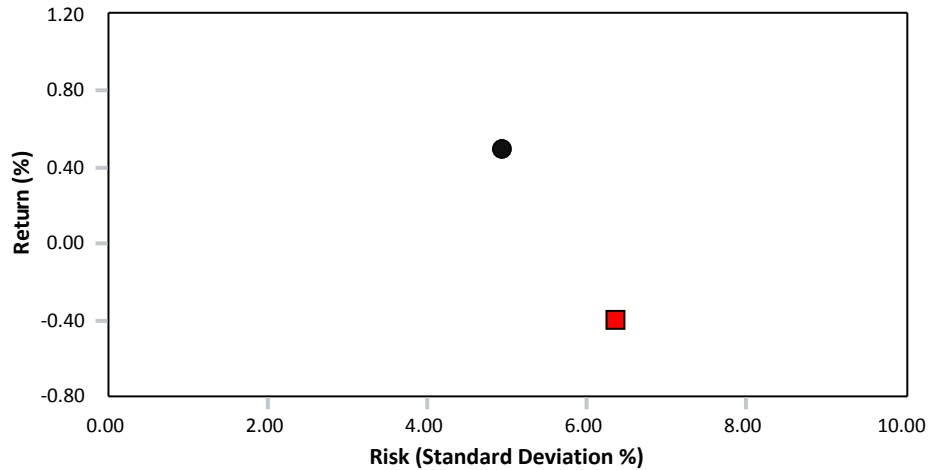
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond Adv

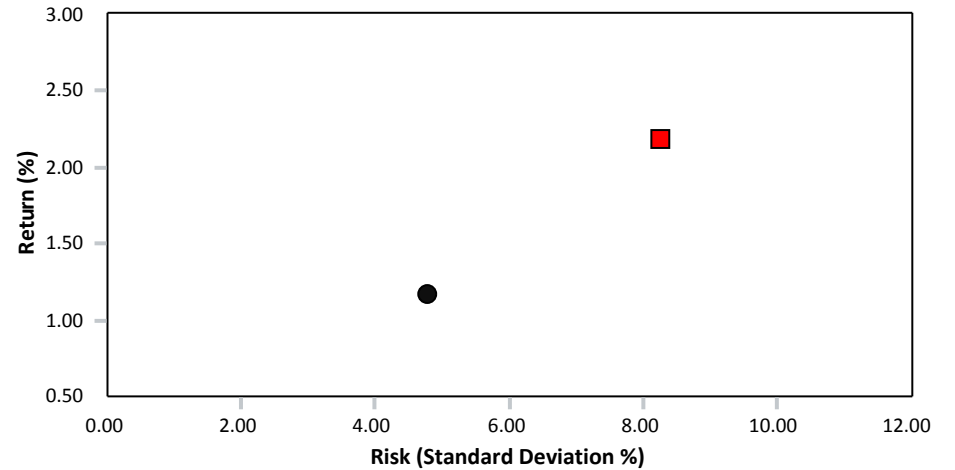
As of March 31, 2016

### 3 Year Risk and Return



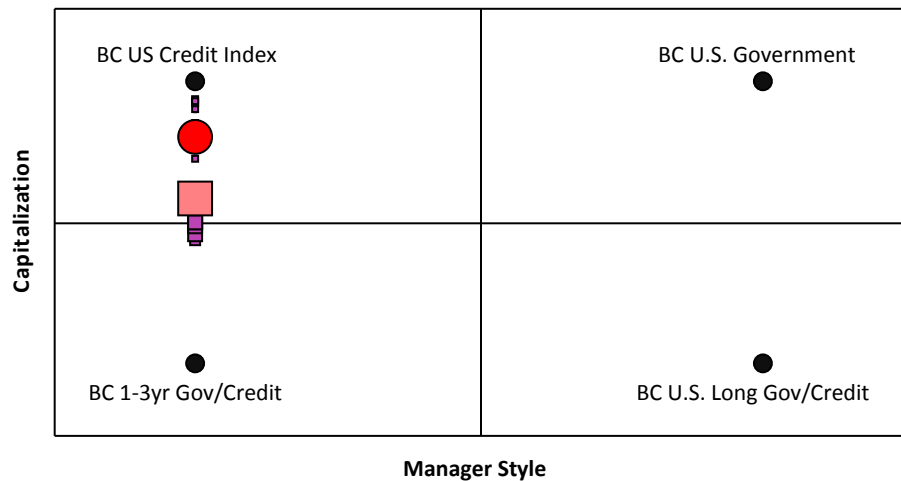
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

### 5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

### MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	-0.4	2.2
Standard Deviation	6.4	8.3
vs. Citigroup World Government Bond Index		
Alpha	-0.3	1.9
Beta	0.2	0.5
R-Squared	0.0	0.1
Consistency	55.6	56.7
Up Market Capture	5.1	66.8
Down Market Capture	8.7	39.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.3

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## Templeton Global Bond Adv

Report Date March 31, 2016

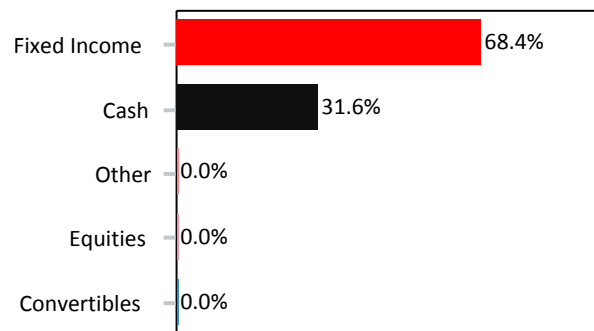
### Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$58,792 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$30,895 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	43%		

### Fund Investment Policy

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

### Asset Allocation as of 09/30/15



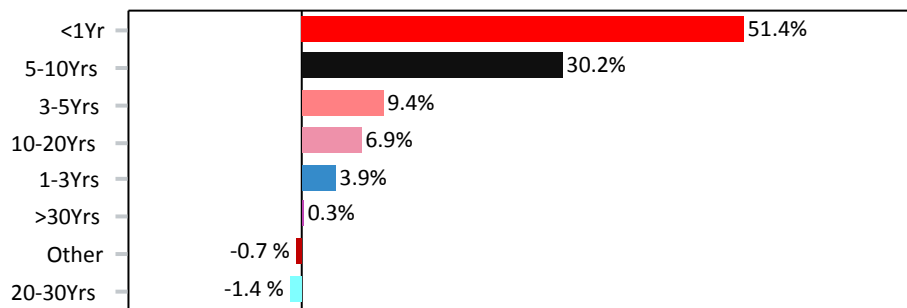
### Top 10 Securities as of 09/30/15

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

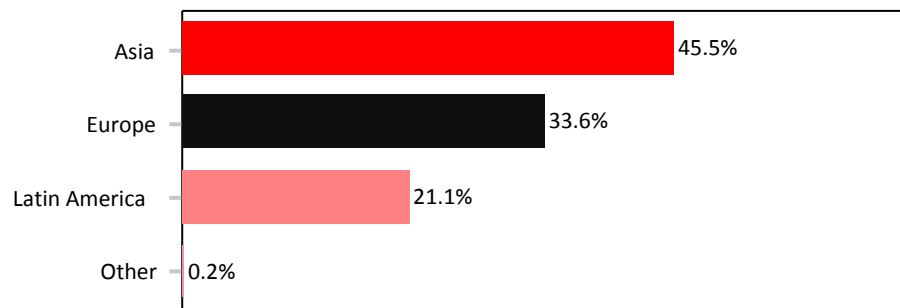
### Fixed Income Characteristics as of 09/30/15

Avg. Coupon	4.44 %
Nominal Maturity	2.50 Years
Effective Maturity	N/A
Duration	-0.10 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

### Maturity Distribution as of 03/31/15



### Quality Allocation as of 09/30/15



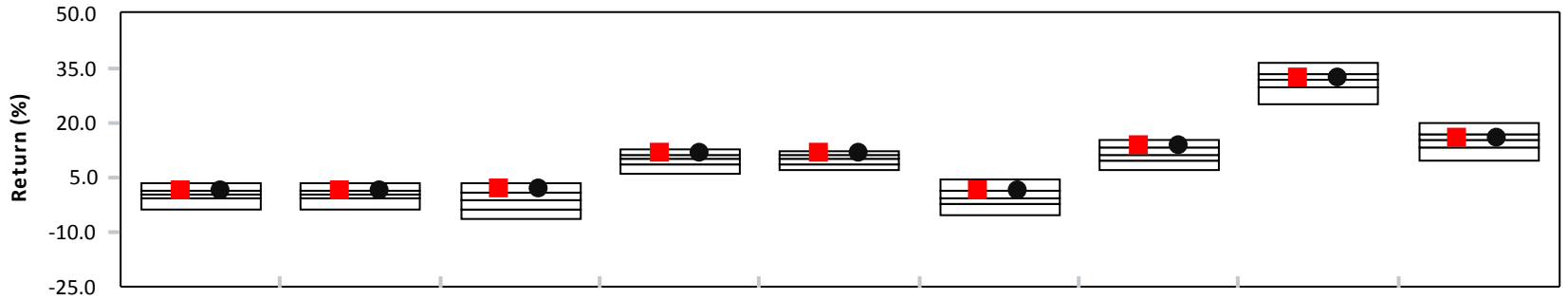
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Instl

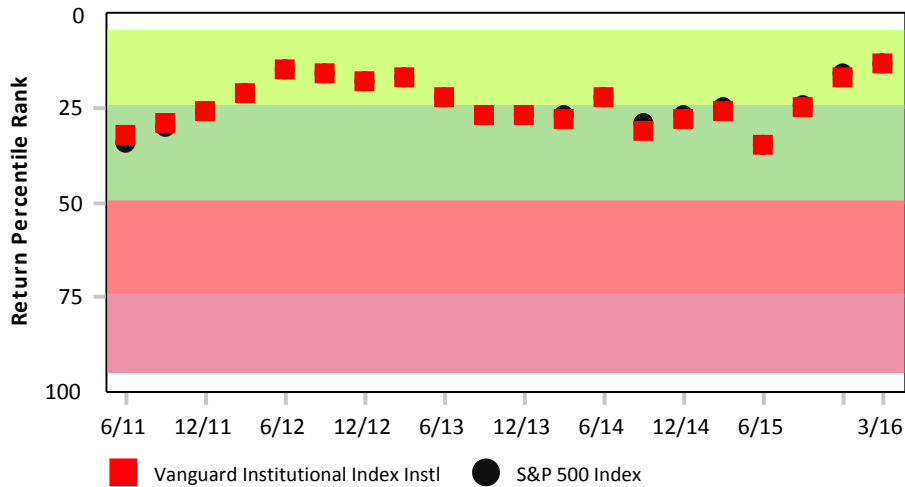
As of March 31, 2016

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

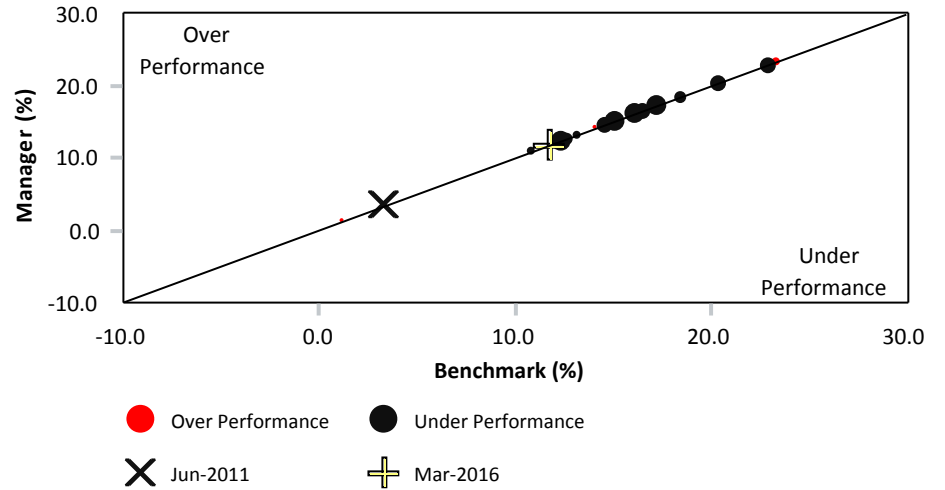


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Institutional Index Instl	1.3 (28)	1.3 (28)	1.8 (18)	11.8 (13)	11.6 (14)	1.4 (27)	13.7 (17)	32.3 (41)	16.0 (40)
● S&P 500 Index	1.3 (27)	1.3 (27)	1.8 (18)	11.8 (13)	11.6 (13)	1.4 (27)	13.7 (17)	32.4 (40)	16.0 (39)
5th Percentile	3.4	3.4	3.6	12.5	12.2	4.3	15.4	36.6	19.8
1st Quartile	1.4	1.4	1.1	11.2	11.0	1.4	13.0	33.5	16.9
Median	0.3	0.3	-1.1	10.0	10.0	-0.5	11.4	31.8	15.4
3rd Quartile	-0.9	-0.9	-3.6	8.8	8.7	-2.5	9.8	29.8	13.3
95th Percentile	-4.0	-4.0	-6.4	6.2	6.9	-5.1	6.9	25.4	9.5

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



### 3 Year Rolling Under/Over Performance vs. S&P 500 Index



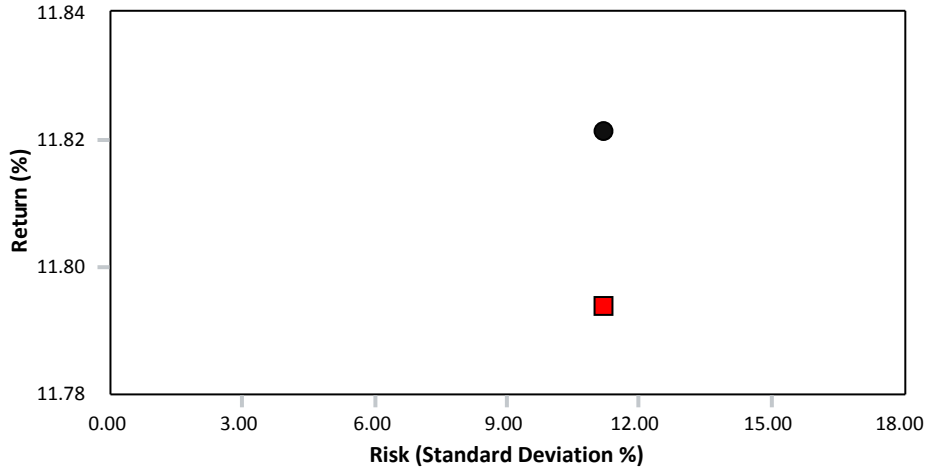
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Instl

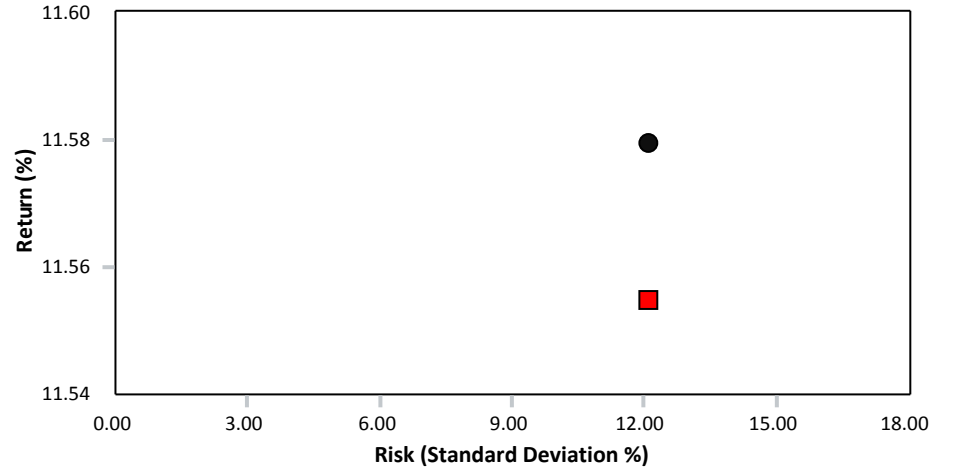
As of March 31, 2016

### 3 Year Risk and Return



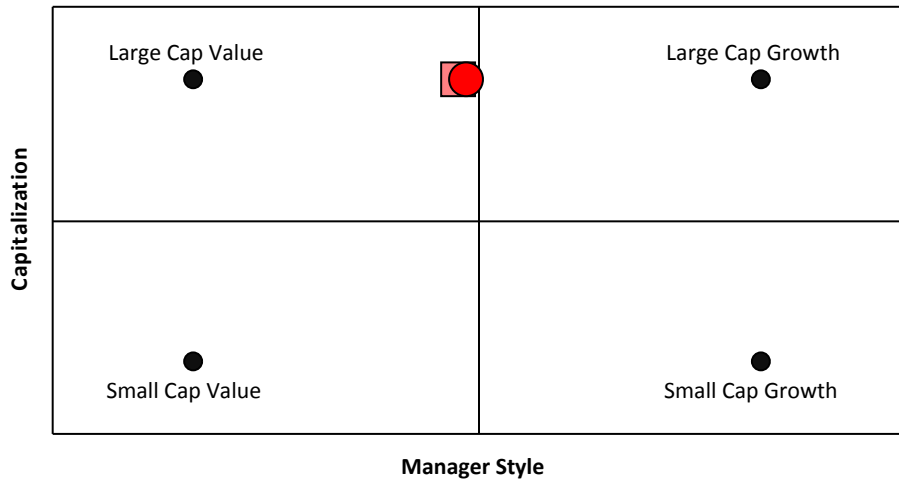
- Vanguard Institutional Index Instl
- S&P 500 Index

### 5 Year Risk and Return



- Vanguard Institutional Index Instl
- S&P 500 Index

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

### MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	11.8	11.6
Standard Deviation	11.2	12.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	30.0
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Instl

Report Date March 31, 2016

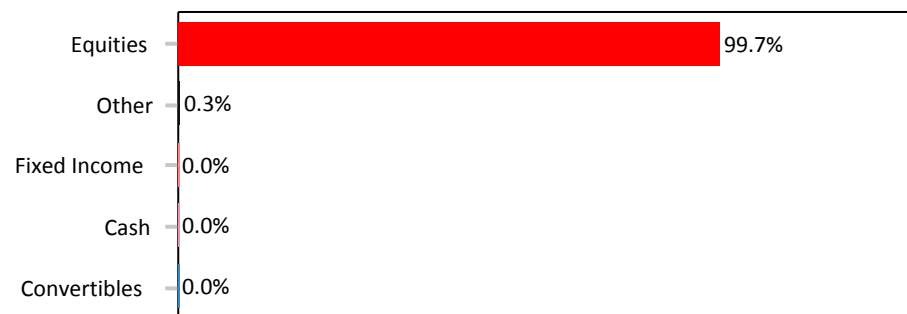
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$197,210 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$105,645 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	4%		

### Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

### Asset Allocation as of 11/30/15



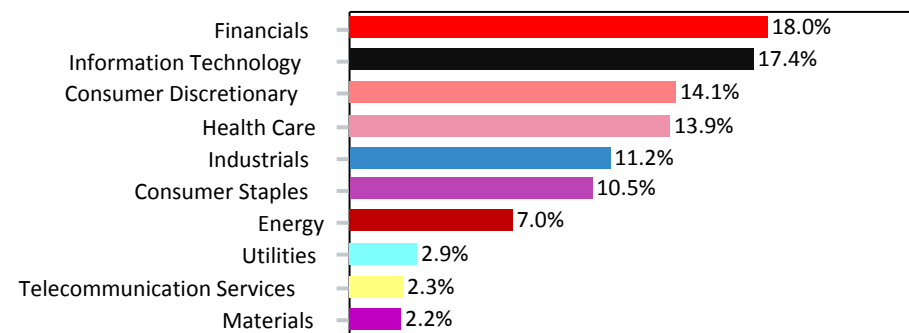
### Top 10 Securities as of 11/30/15

Apple Inc ORD	3.7 %
Microsoft Corp ORD	2.4 %
Exxon Mobil Corp ORD	1.9 %
General Electric Co ORD	1.5 %
Johnson & Johnson ORD	1.5 %
Wells Fargo & Co ORD	1.4 %
Amazon.com Inc ORD	1.4 %
JPMorgan Chase & Co ORD	1.3 %
Berkshire Hathaway Inc ORD	1.3 %
Facebook Inc ORD	1.3 %

### Equity Characteristics as of 11/30/15

Total Securities	509
Avg. Market Cap	\$135,443 Million
P/E	25.1
P/B	5.7
Div. Yield	2.5%
Annual EPS	9.5
5Yr EPS	14.3
3Yr EPS Growth	11.8

### Sector Allocation as of 11/30/15



Mutual fund data sourced from Lipper Analytical Services.

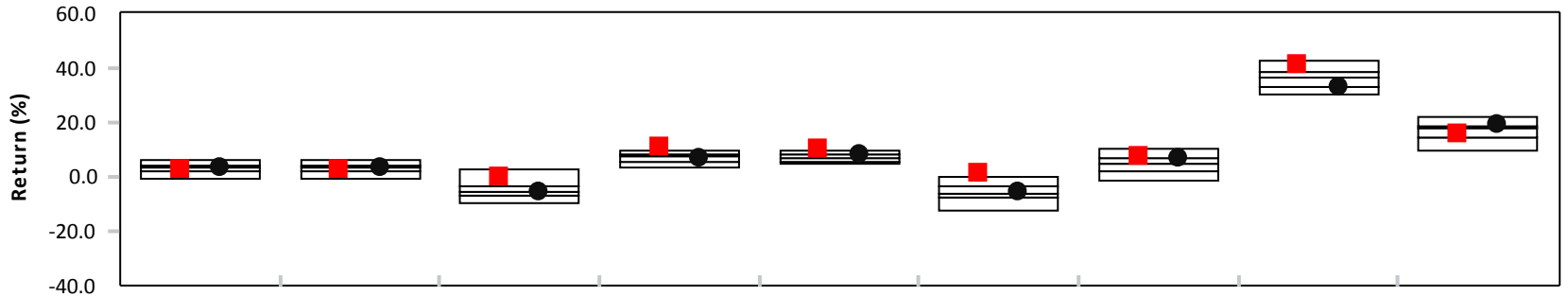
# Manager Evaluation

## Diamond Hill Small Mid Cap Instl

As of March 31, 2016

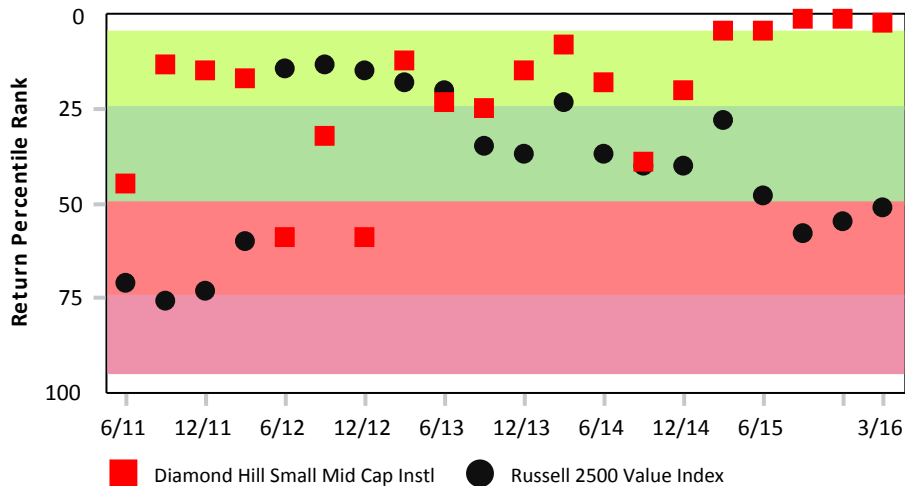
The Town of Wilton Pension portfolio contains the Y share class. The I share class, however, is displayed to show historical performance data.

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

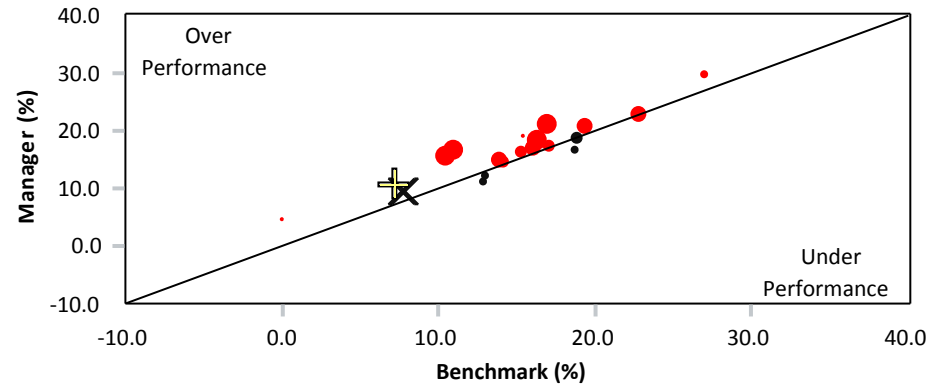


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Diamond Hill Small Mid Cap Instl	2.7 (64)	2.7 (64)	-0.3 (8)	10.7 (2)	10.7 (3)	1.3 (5)	7.4 (19)	41.6 (7)	15.7 (66)
● Russell 2500 Value Index	3.3 (54)	3.3 (54)	-5.2 (47)	7.2 (51)	8.3 (27)	-5.5 (38)	7.1 (22)	33.3 (73)	19.2 (19)
5th Percentile	6.3	6.3	2.8	9.6	10.0	-0.1	10.6	42.7	22.2
1st Quartile	4.1	4.1	-3.4	8.5	8.4	-3.6	6.8	38.3	18.8
Median	3.5	3.5	-5.3	7.2	7.1	-6.2	5.2	36.4	17.8
3rd Quartile	2.1	2.1	-6.9	5.7	5.7	-7.9	2.1	32.9	14.2
95th Percentile	-0.6	-0.6	-9.8	3.2	4.5	-12.4	-1.4	30.5	9.7

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



### 3 Year Rolling Under/Over Performance vs. Russell 2500 Value Index



● Over Performance    ● Under Performance  
 ✕ Jun-2011    + Mar-2016

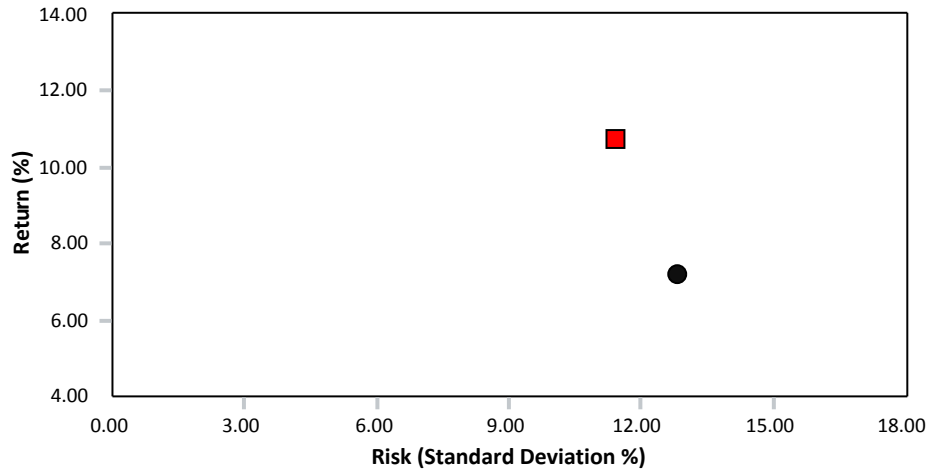
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small Mid Cap Instl

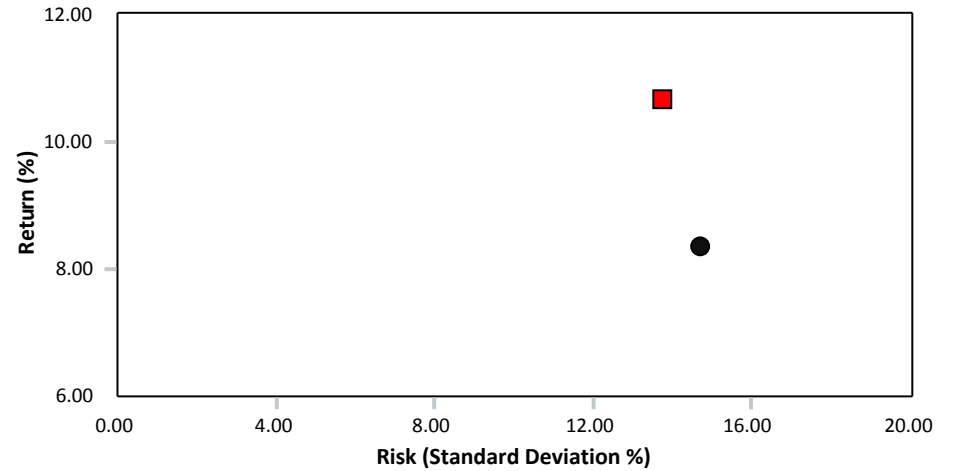
As of March 31, 2016

### 3 Year Risk and Return



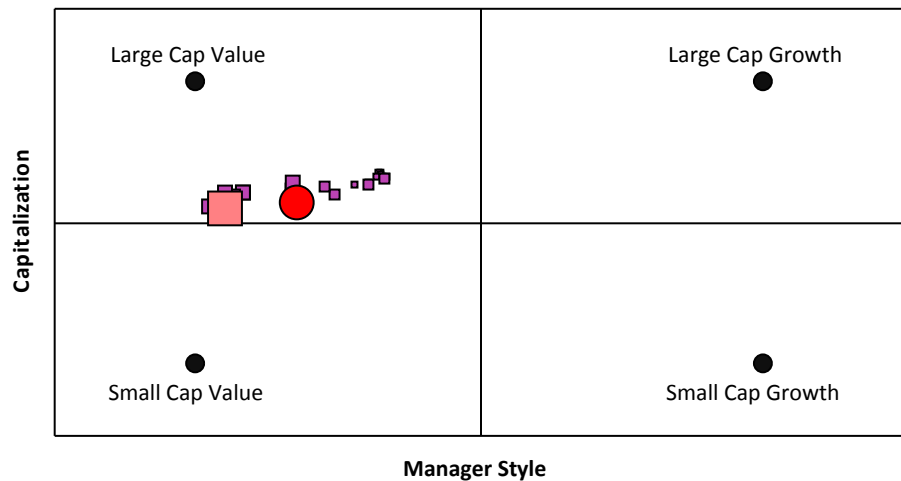
- Diamond Hill Small Mid Cap Instl
- Russell 2500 Value Index

### 5 Year Risk and Return



- Diamond Hill Small Mid Cap Instl
- Russell 2500 Value Index

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

### MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	10.7	10.7
Standard Deviation	11.4	13.8
vs. Russell 2500 Value Index		
Alpha	4.3	2.9
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	58.3	56.7
Up Market Capture	96.9	98.2
Down Market Capture	74.6	84.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small Mid Cap Instl

Report Date March 31, 2016

### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class I Shares Portfolio Assets :	\$1,295 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets : \$511 Million
Ticker :	DHMIX	Portfolio Manager : Schindler/Welch/Hubbard
Inception Date :	12/31/2005	PM Tenure : 2007--2005--2014
Portfolio Turnover :	27%	

### Fund Investment Policy

The Fund seeks to provide long-term capital appreciation. The Fund pursues its objective by investing in common stocks that the Fund's Adviser believes are undervalued. The Fund normally invests at least 80% of its net assets in small and medium capitalization companies.

### Asset Allocation as of 11/30/15



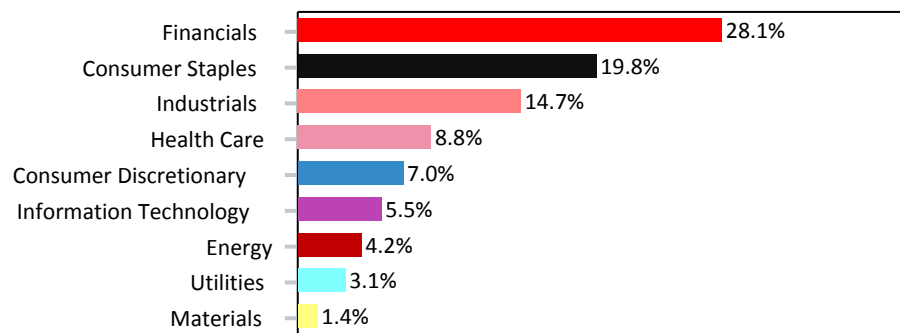
### Top 10 Securities as of 11/30/15

State Street Institutional Liquid Reserves Fd;Prem	7.3 %
Willis Group Holdings PLC ORD	5.1 %
Boston Scientific Corp ORD	3.8 %
Cimarex Energy Co ORD	3.4 %
Hub Group Inc ORD	2.8 %
Post Holdings Inc ORD	2.8 %
Brown & Brown Inc ORD	2.7 %
Jarden Corp ORD	2.6 %
BorgWarner Inc ORD	2.6 %
LifePoint Health Inc ORD	2.5 %

### Equity Characteristics as of 11/30/15

Total Securities	63
Avg. Market Cap	\$6,740 Million
P/E	23.1
P/B	2.8
Div. Yield	2.2%
Annual EPS	11.5
5Yr EPS	10.2
3Yr EPS Growth	15.5

### Sector Allocation as of 11/30/15

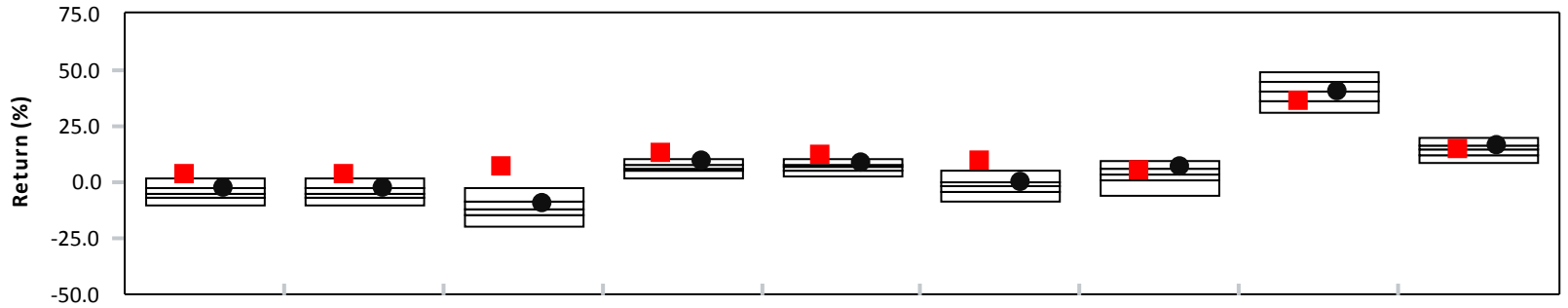


# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

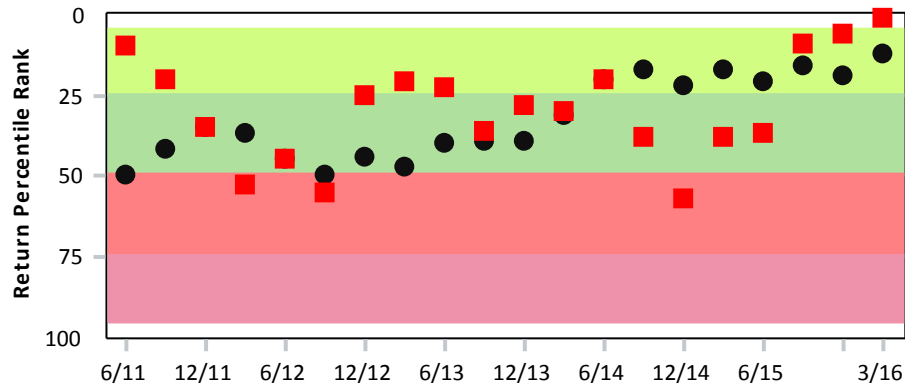
As of March 31, 2016

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



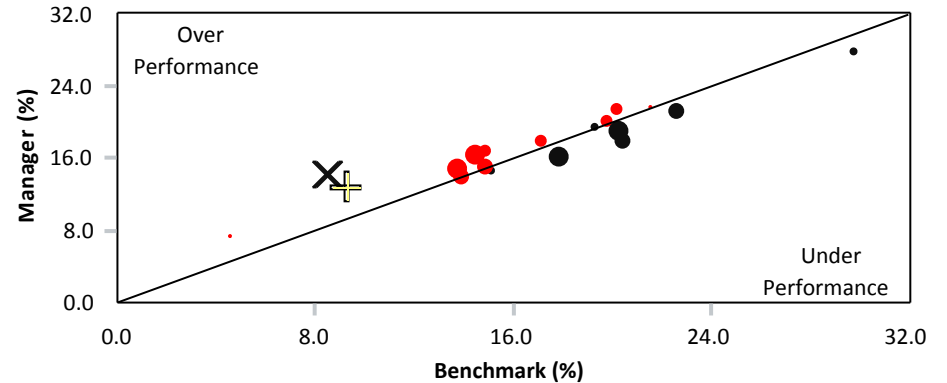
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Atlanta Capital SMID Instl	3.3 (2)	3.3 (2)	6.9 (1)	12.7 (1)	12.4 (1)	9.7 (1)	5.2 (31)	36.1 (79)	14.3 (53)
● Russell 2500 Growth Index	-2.7 (26)	-2.7 (26)	-9.6 (34)	9.2 (12)	8.8 (17)	-0.2 (25)	7.1 (15)	40.6 (51)	16.1 (30)
5th Percentile	1.7	1.7	-2.6	10.5	10.2	4.9	9.1	48.9	20.0
1st Quartile	-2.5	-2.5	-8.7	8.0	7.9	-0.2	5.7	44.6	16.6
Median	-4.8	-4.8	-11.7	6.4	6.5	-2.0	3.3	40.7	14.5
3rd Quartile	-6.6	-6.6	-14.8	4.8	5.0	-4.3	0.6	36.6	12.4
95th Percentile	-10.2	-10.2	-19.9	2.0	2.7	-8.4	-5.7	31.1	8.7

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



■ Eaton Vance Atlanta Capital SMID Instl  
● Russell 2500 Growth Index

### 3 Year Rolling Under/Over Performance vs. Russell 2500 Growth Index



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

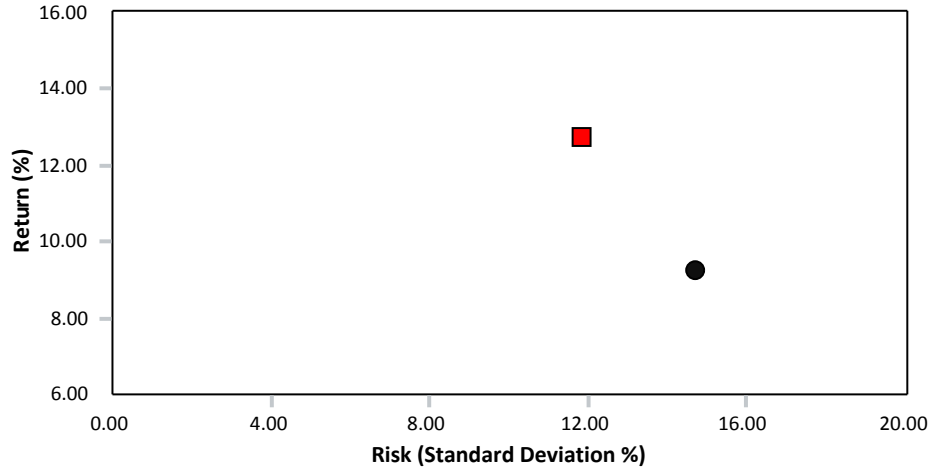
Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

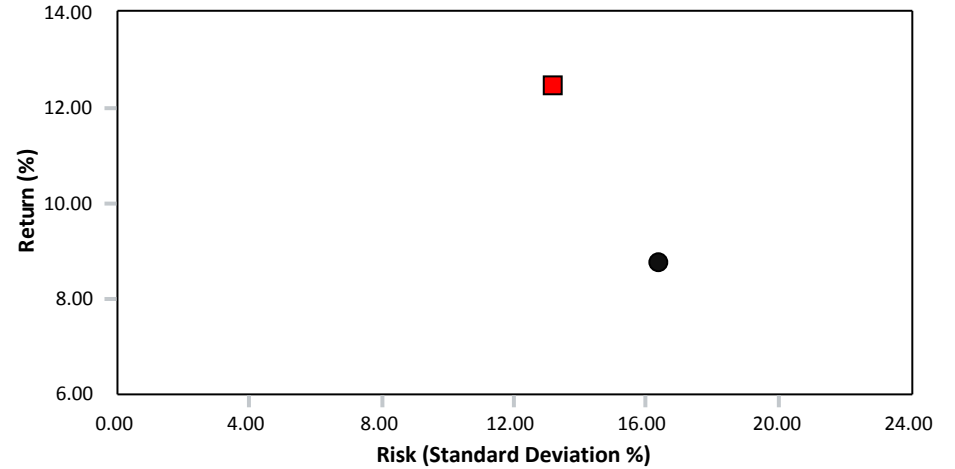
Eaton Vance Atlanta Capital SMID Instl  
As of March 31, 2016

## 3 Year Risk and Return



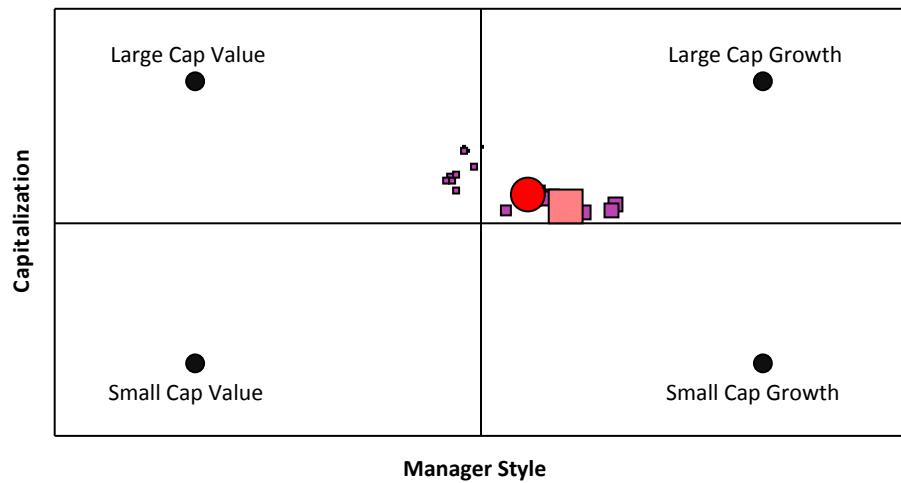
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

## 5 Year Risk and Return



- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

## Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

## MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	12.7	12.4
Standard Deviation	11.9	13.2
vs. Russell 2500 Growth Index		
Alpha	5.4	5.4
Beta	0.7	0.8
R-Squared	0.9	0.9
Consistency	55.6	55.0
Up Market Capture	88.0	84.3
Down Market Capture	64.1	59.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID I

Report Date March 31, 2016

### Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$6,590 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$4,142 Million
Ticker :	EISMX	Portfolio Manager :	Bell, IV/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	17%		

### Fund Investment Policy

The Fund seeks long-term capital growth. Invests primarily in common stocks of companies with small market capitalizations. The Fund will normally invest in companies having market capitalizations within the range of companies comprising the Russell 2000 stock index.

### Asset Allocation as of 07/31/15



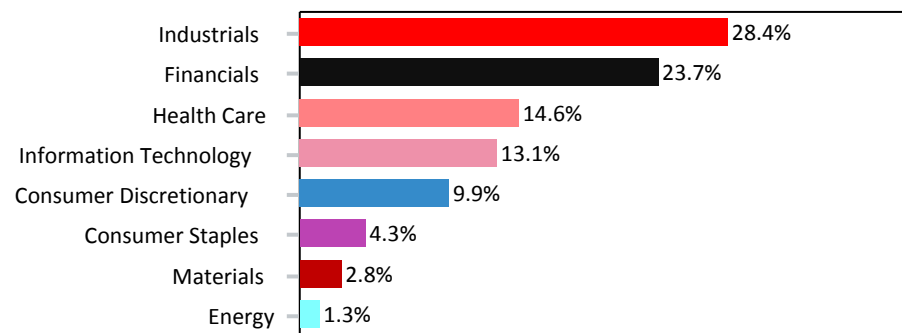
### Top 10 Securities as of 07/31/15

Markel Corp ORD	4.7 %
HCC Insurance Holdings Inc ORD	4.1 %
ANSYS Inc ORD	3.8 %
Morningstar Inc ORD	3.6 %
DENTSPLY International Inc ORD	3.2 %
Sally Beauty Holdings Inc ORD	3.2 %
SEI Investments Co ORD	3.2 %
Fair Isaac Corp ORD	3.0 %
Equifax Inc ORD	2.8 %
Bio Rad Laboratories Inc ORD	2.8 %

### Equity Characteristics as of 07/31/15

Total Securities	53
Avg. Market Cap	\$6,779 Million
P/E	28.2
P/B	5.9
Div. Yield	1.3%
Annual EPS	9.4
5Yr EPS	12.3
3Yr EPS Growth	11.9

### Sector Allocation as of 07/31/15



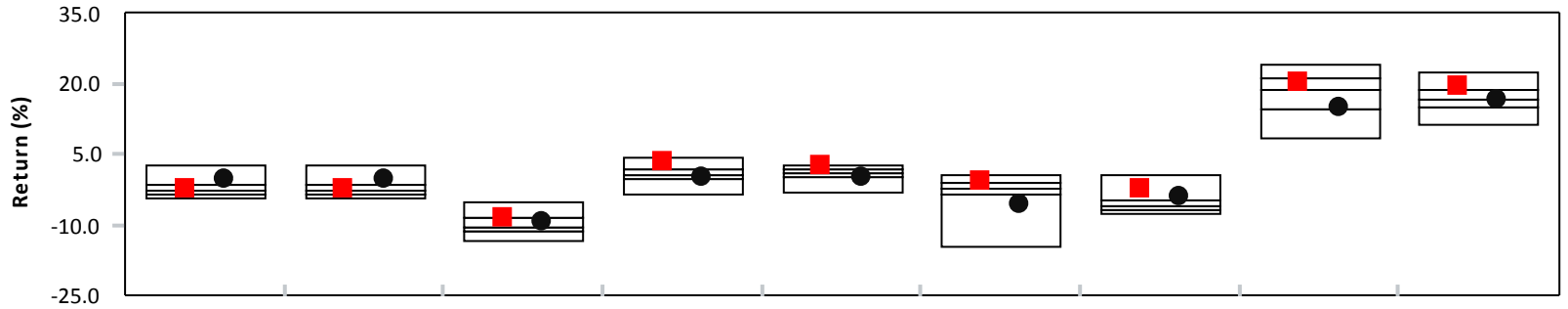
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds Europacific Growth R6

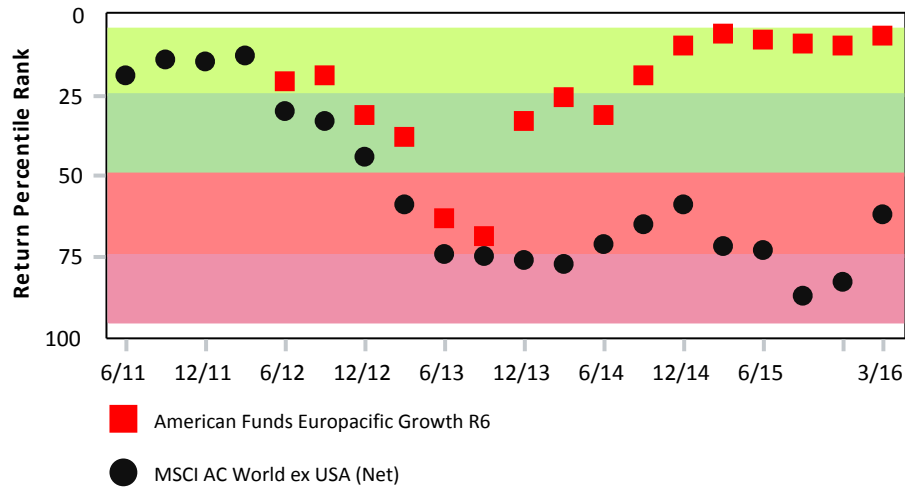
As of March 31, 2016

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

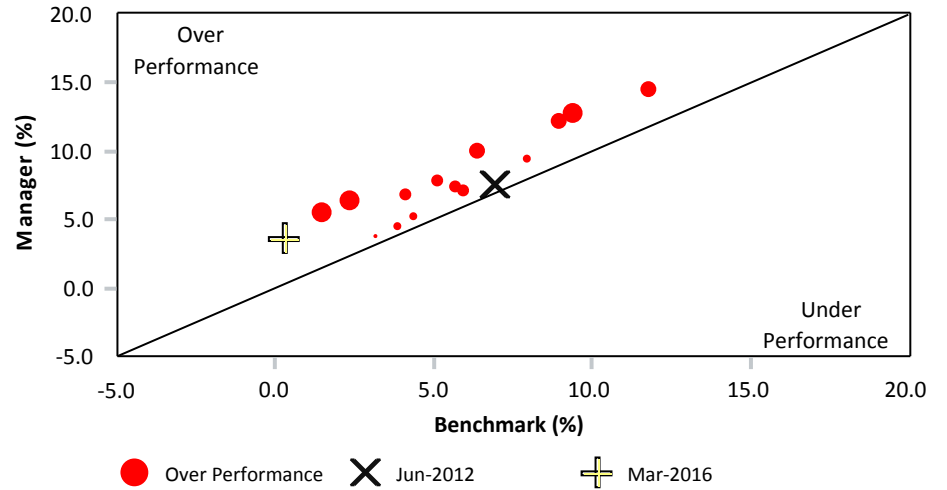


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ American Funds Europacific Growth R6	-2.3 (39)	-2.3 (39)	-8.3 (20)	3.6 (7)	2.8 (4)	-0.5 (14)	-2.3 (15)	20.6 (32)	19.6 (22)
● MSCI AC World ex USA (Net)	-0.4 (19)	-0.4 (19)	-9.2 (31)	0.3 (62)	0.3 (72)	-5.7 (86)	-3.9 (17)	15.3 (71)	16.8 (50)
5th Percentile	2.5	2.5	-5.2	4.4	2.8	0.8	0.5	24.3	22.7
1st Quartile	-1.3	-1.3	-8.5	1.7	1.9	-1.1	-4.6	21.5	19.0
Median	-2.8	-2.8	-10.3	0.7	0.9	-2.4	-6.1	18.9	16.8
3rd Quartile	-3.6	-3.6	-11.4	-0.2	0.1	-3.4	-6.7	14.6	15.2
95th Percentile	-4.4	-4.4	-13.5	-3.6	-3.0	-14.6	-7.6	8.5	11.6

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



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



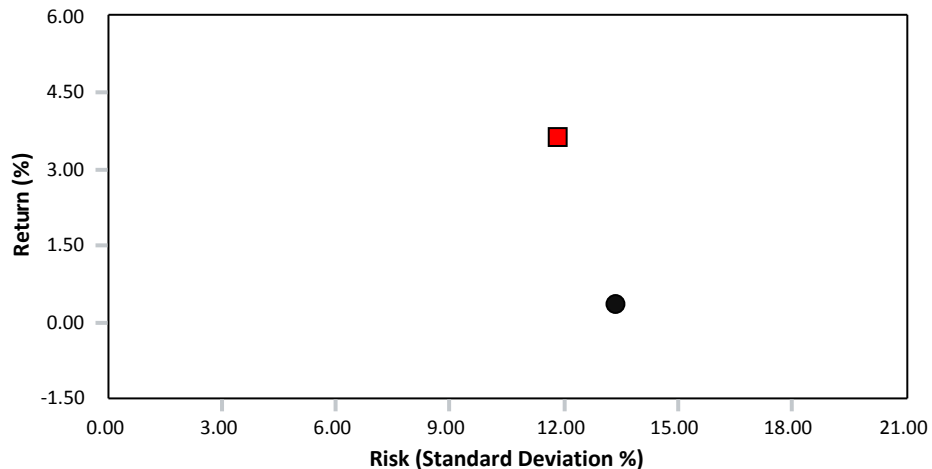
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds Europacific Growth R6

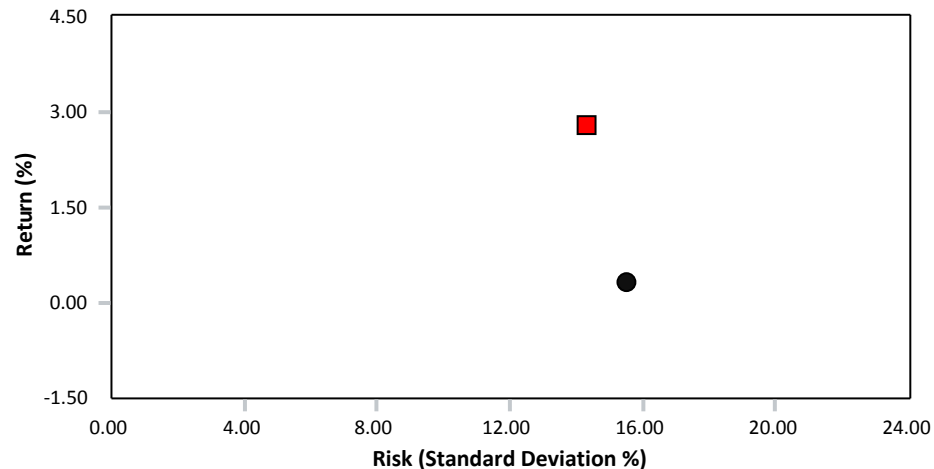
As of March 31, 2016

### 3 Year Risk and Return



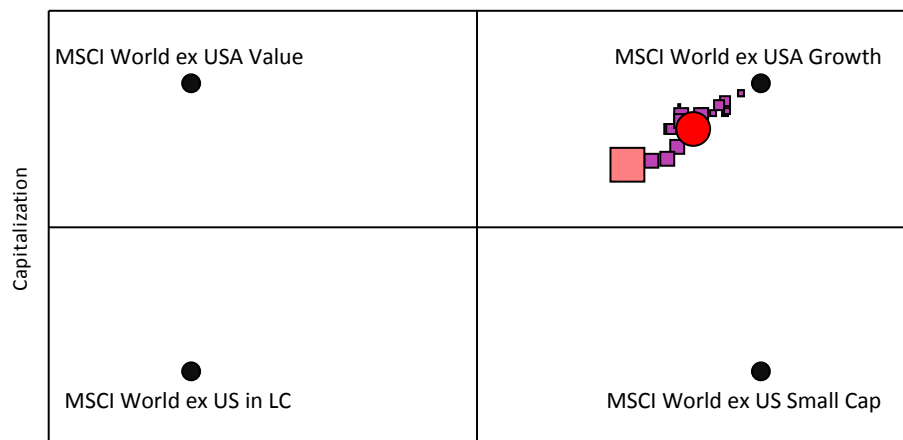
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	3.6	2.8
Standard Deviation	11.9	14.4
vs. MSCI AC World ex USA (Net)		
Alpha	3.3	2.4
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	58.3	51.7
Up Market Capture	93.0	94.6
Down Market Capture	75.4	83.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.3

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds Europacific Growth R6

Report Date March 31, 2016

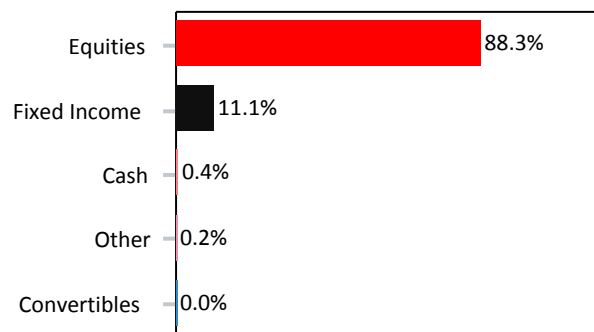
### Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$123,396 Million
Fund Family :	American Funds	Fund Assets :	\$40,508 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 09/30/15



#### Top 10 Securities as of 09/30/15

Novo Nordisk A/S ORD	4.7 %
Novartis AG ORD	2.5 %
Barclays PLC ORD	2.3 %
SoftBank Group Corp ORD	2.1 %
Associated British Foods PLC ORD	1.8 %
Prudential PLC ORD	1.8 %
Bayer AG ORD	1.7 %
HDFC Bank Ltd ORD	1.7 %
Nintendo Co Ltd ORD	1.7 %
Baidu Inc DR	1.4 %

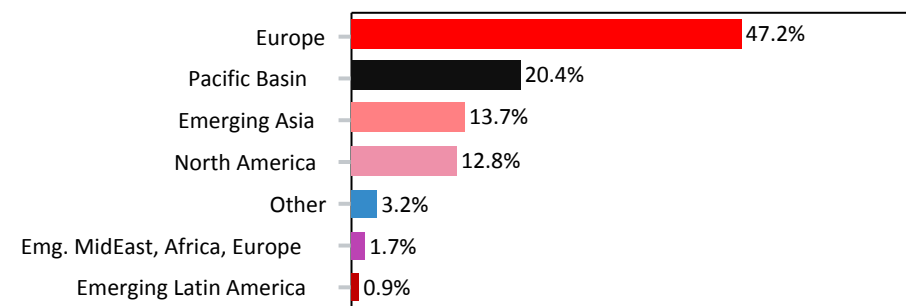
#### Top 5 Countries as of 09/30/15

Japan	13.7 %
United Kingdom	12.8 %
United States	9.7 %
France	7.5 %
India	7.0 %

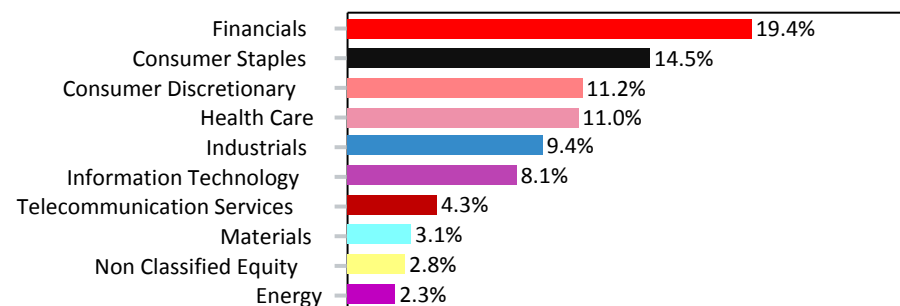
#### Equity Characteristics as of 09/30/15

Total Securities	466
Avg. Market Cap	\$54,014 Million
P/E	24.2
P/B	4.7
Div. Yield	2.2%
Annual EPS	21.6

#### Region Allocation as of 09/30/15



#### Sector Allocation as of 09/30/15

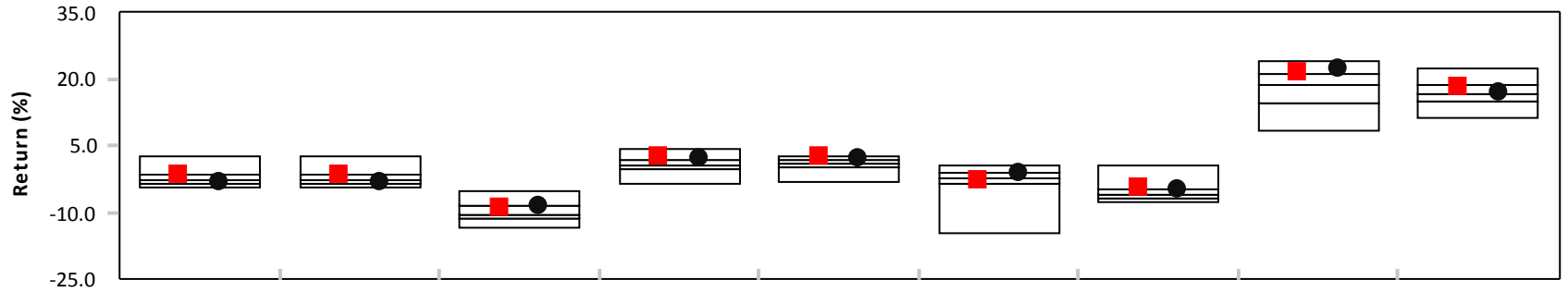


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

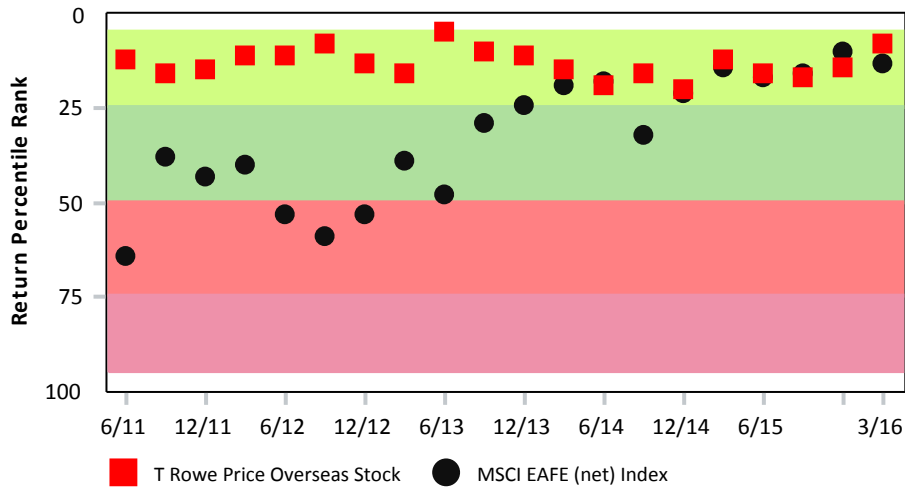
T Rowe Price Overseas Stock  
As of March 31, 2016

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

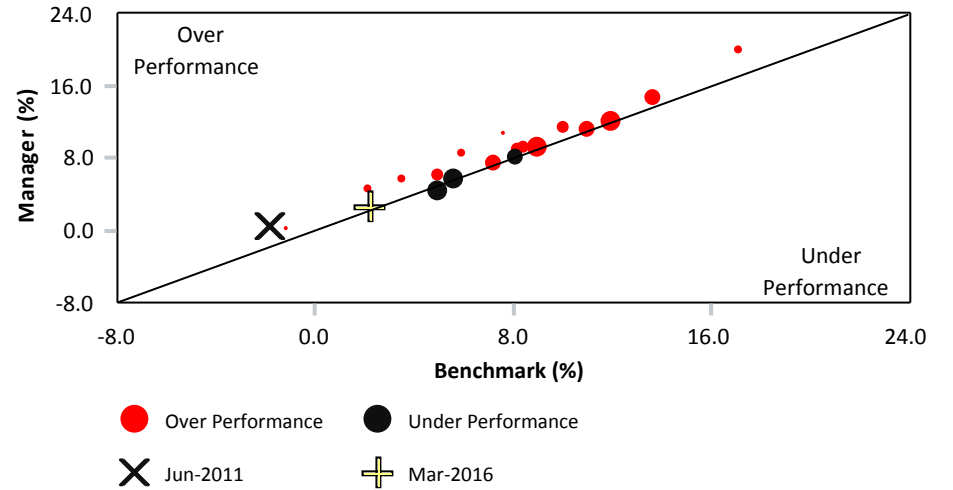


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ T Rowe Price Overseas Stock	-1.3 (25)	-1.3 (25)	-9.0 (30)	2.6 (8)	2.7 (7)	-2.6 (54)	-4.5 (23)	21.8 (22)	18.6 (34)
● MSCI EAFE (net) Index	-3.0 (56)	-3.0 (56)	-8.3 (21)	2.2 (13)	2.3 (17)	-0.8 (18)	-4.9 (28)	22.8 (12)	17.3 (44)
5th Percentile	2.5	2.5	-5.2	4.4	2.8	0.8	0.5	24.3	22.7
1st Quartile	-1.3	-1.3	-8.5	1.7	1.9	-1.1	-4.6	21.5	19.0
Median	-2.8	-2.8	-10.3	0.7	0.9	-2.4	-6.1	18.9	16.8
3rd Quartile	-3.6	-3.6	-11.4	-0.2	0.1	-3.4	-6.7	14.6	15.2
95th Percentile	-4.4	-4.4	-13.5	-3.6	-3.0	-14.6	-7.6	8.5	11.6

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



## 3 Year Rolling Under/Over Performance vs. MSCI EAFE (net) Index

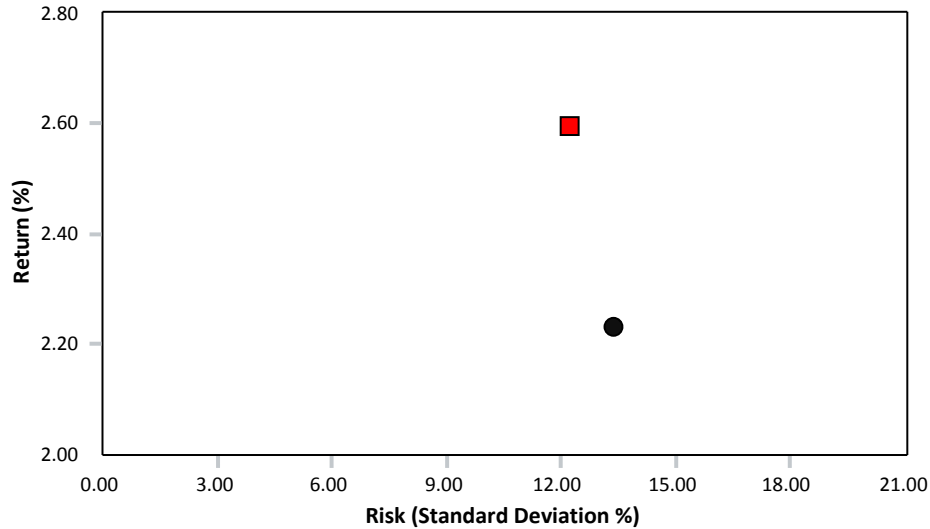


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

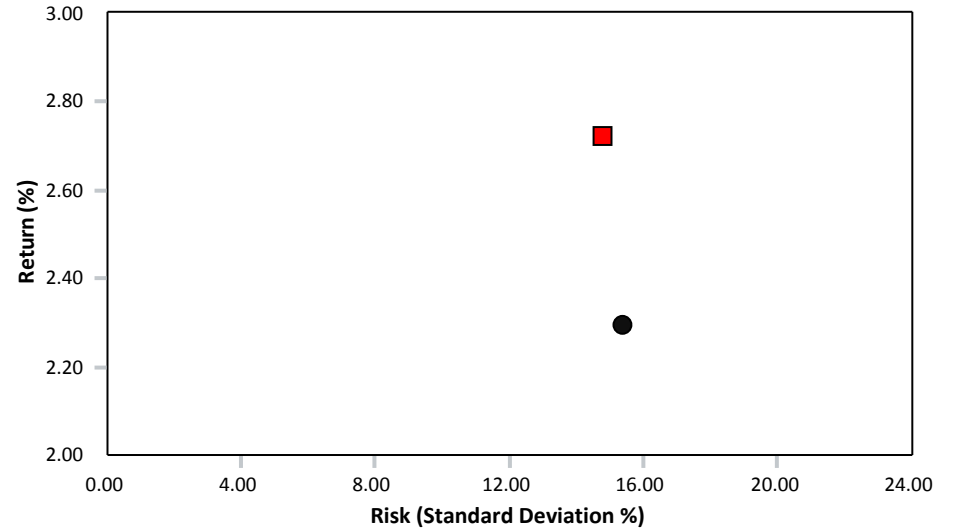
**T Rowe Price Overseas Stock**  
As of March 31, 2016

## 3 Year Risk and Return



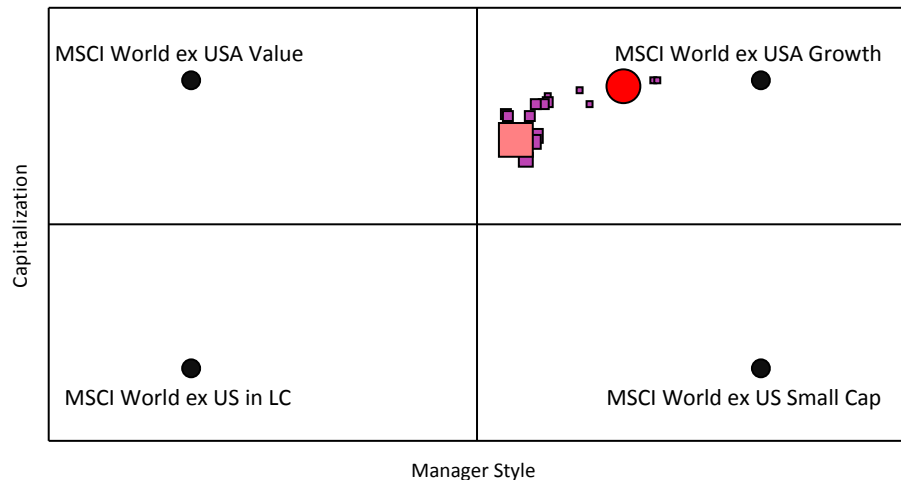
■ T Rowe Price Overseas Stock    ● MSCI EAFE (net) Index

## 5 Year Risk and Return



■ T Rowe Price Overseas Stock    ● MSCI EAFE (net) Index

## Style Map - 3 Years



■ Style History    ■ Mar-2016    ● Average Style Exposure

## MPT Statistics vs. MSCI EAFE (net) Index

	3 Years	5 Years
Return	2.6	2.7
Standard Deviation	12.2	14.8
vs. MSCI EAFE (net) Index		
Alpha	0.5	0.5
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	58.3	58.3
Up Market Capture	91.7	94.7
Down Market Capture	89.0	92.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.3

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## T Rowe Price Overseas Stock

Report Date March 31, 2016

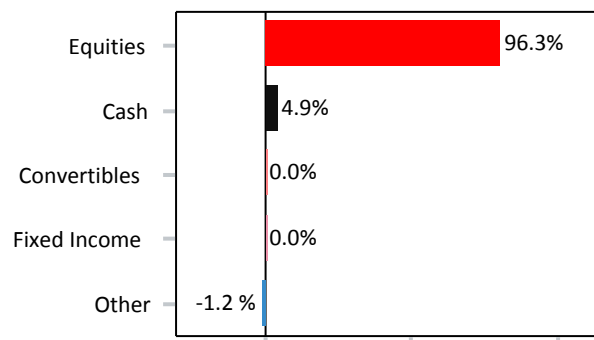
### Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund	Portfolio Assets :	\$11,158 Million
Fund Family :	T Rowe Price Associates Inc	Fund Assets :	\$11,128 Million
Ticker :	TROX	Portfolio Manager :	Raymond A. Mills
Inception Date :	12/29/2006	PM Tenure :	2007
Portfolio Turnover :	8%		

### Fund Investment Policy

The Fund seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The Fund will invest primarily in the stocks of large companies that have attractive prospects for capital appreciation.

### Asset Allocation as of 09/30/15



### Top 10 Securities as of 09/30/15

T Rowe Price Prime Reserve Fund	3.3 %
Nestle SA ORD	2.5 %
Novartis AG ORD	2.0 %
Bayer AG ORD	2.0 %
Roche Holding AG Par	1.9 %
Unilever PLC ORD	1.9 %
Sanofi SA ORD	1.6 %
WPP PLC ORD	1.6 %
AXA SA ORD	1.5 %
Nippon Telegraph and Telephone Corp ORD	1.4 %

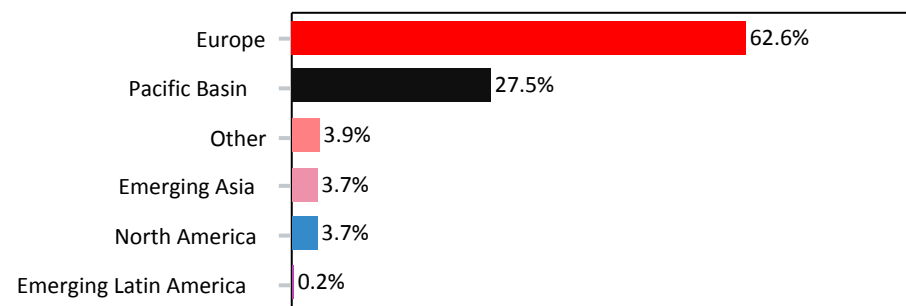
### Top 5 Countries as of 09/30/15

United Kingdom	18.9 %
Japan	18.4 %
Switzerland	9.1 %
France	8.9 %
Germany	8.4 %

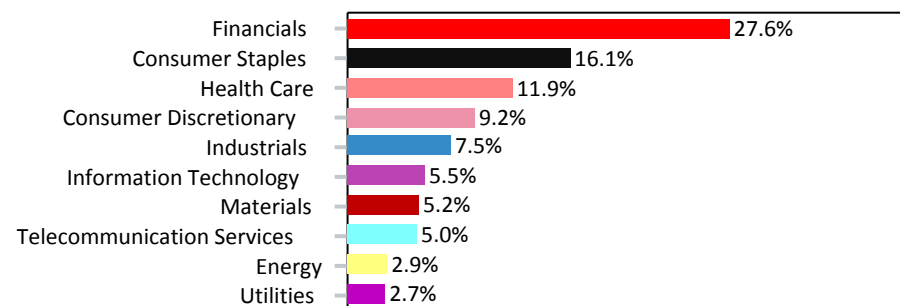
### Equity Characteristics as of 09/30/15

Total Securities	162
Avg. Market Cap	\$56,633 Million
P/E	18.6
P/B	2.8
Div. Yield	3.3%
Annual EPS	10.7

### Region Allocation as of 09/30/15



### Sector Allocation as of 09/30/15



Mutual fund data sourced from Lipper Analytical Services.

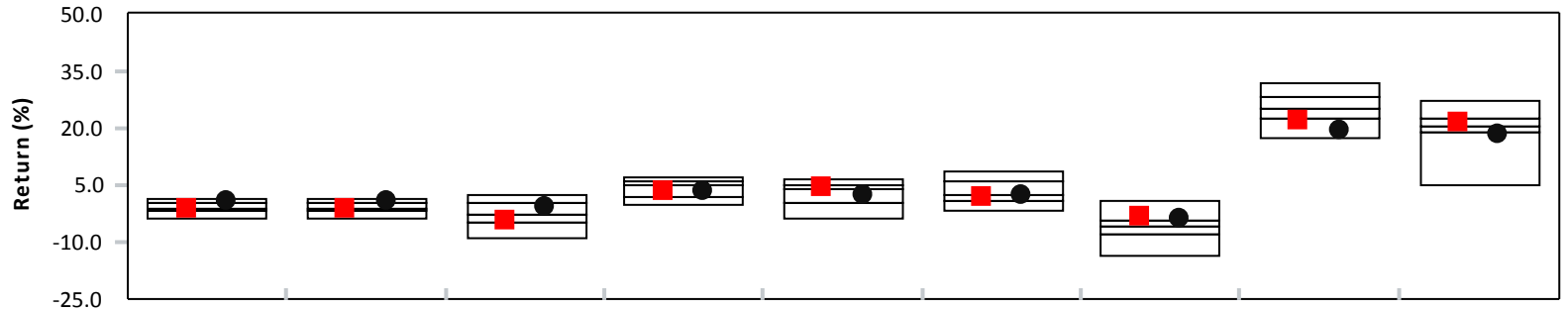


# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

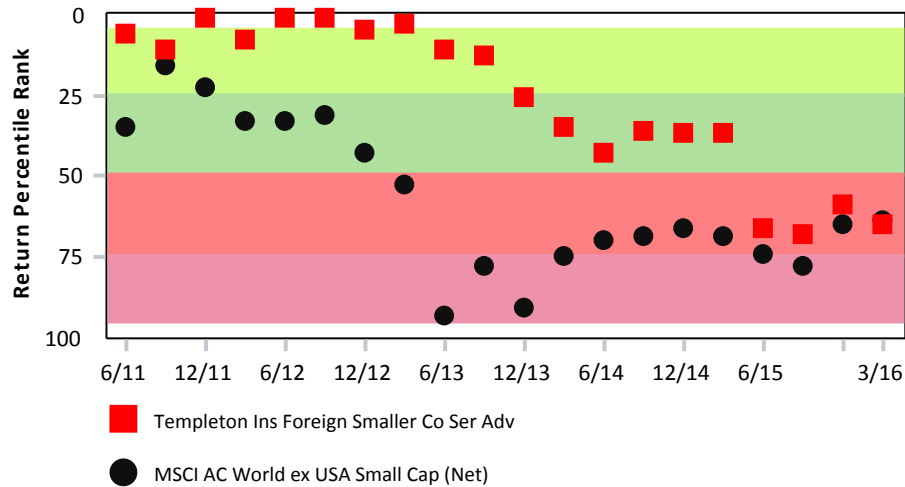
As of March 31, 2016

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

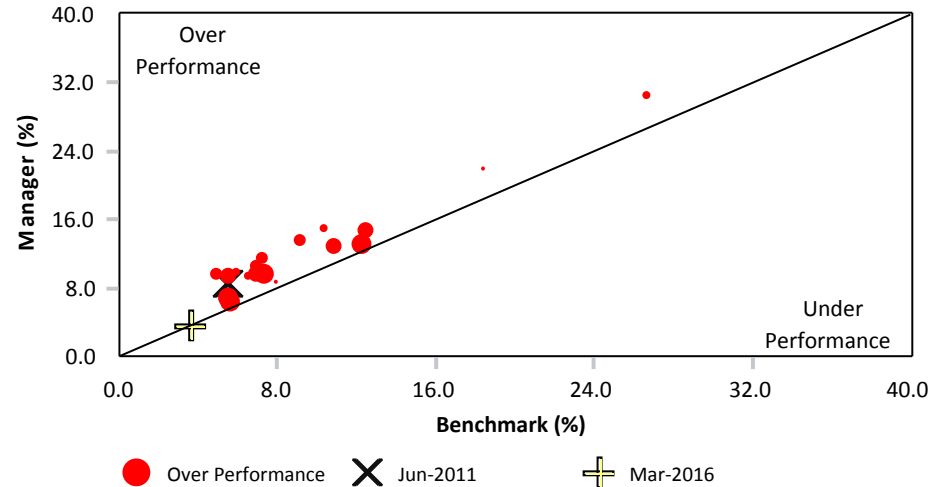


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Ins Foreign Smaller Co Ser Adv	-1.1 (63)	-1.1 (63)	-4.2 (69)	3.6 (65)	4.6 (30)	1.9 (61)	-3.3 (19)	22.2 (81)	21.6 (35)
● MSCI AC World ex USA Small Cap (Net)	0.7 (13)	0.7 (13)	-0.6 (33)	3.7 (64)	2.4 (66)	2.6 (49)	-4.0 (22)	19.7 (90)	18.5 (79)
5th Percentile	1.4	1.4	2.5	7.1	6.4	8.8	1.1	31.7	27.4
1st Quartile	0.1	0.1	0.4	5.9	4.9	5.8	-4.5	28.2	22.5
Median	-1.0	-1.0	-2.8	4.9	3.8	2.3	-6.1	24.9	20.7
3rd Quartile	-1.6	-1.6	-4.8	2.0	0.5	0.9	-7.9	22.8	18.9
95th Percentile	-3.5	-3.5	-8.9	0.0	-3.8	-1.5	-13.7	17.5	5.0

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



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



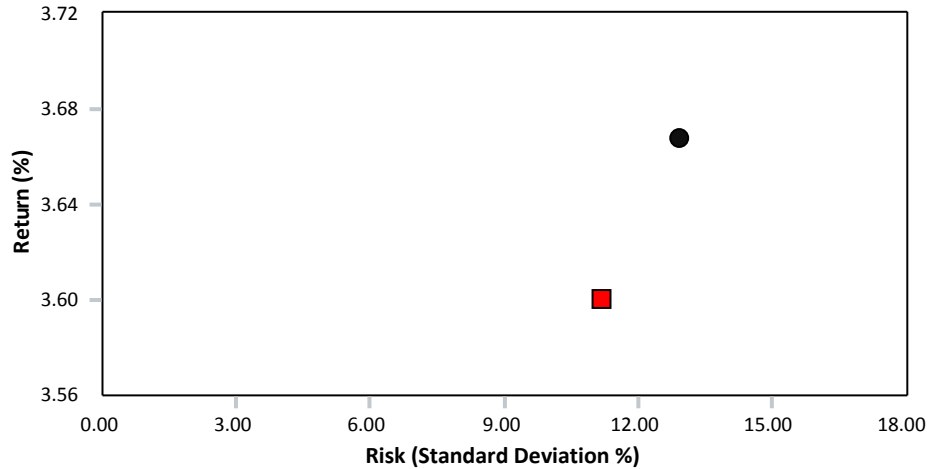
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

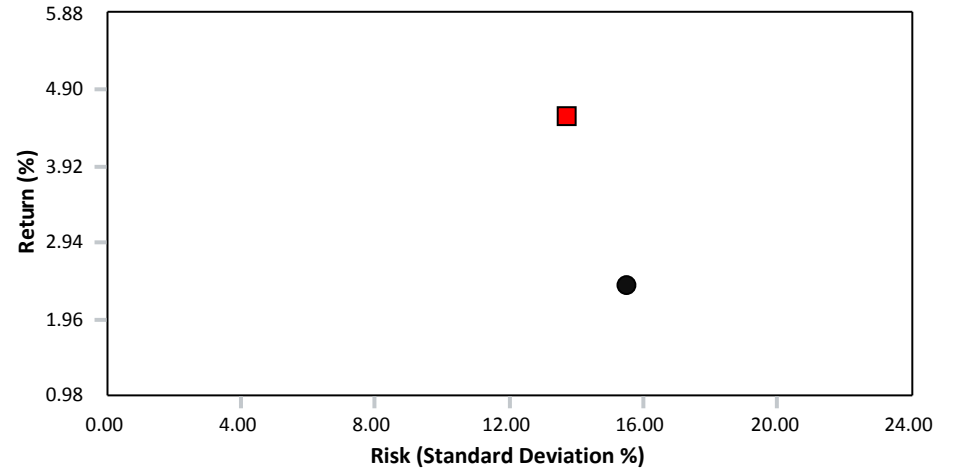
As of March 31, 2016

### 3 Year Risk and Return



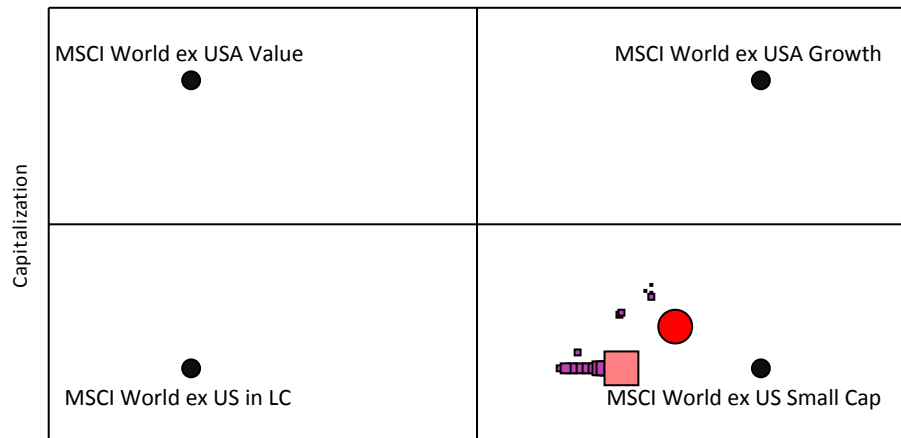
- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

### 5 Year Risk and Return



- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

### Style Map - 3 Years



Manager Style

- Style History
- Mar-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	3.6	4.6
Standard Deviation	11.2	13.8
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	0.4	2.3
Beta	0.8	0.9
R-Squared	0.9	1.0
Consistency	52.8	56.7
Up Market Capture	84.4	90.5
Down Market Capture	81.5	78.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

Report Date March 31, 2016

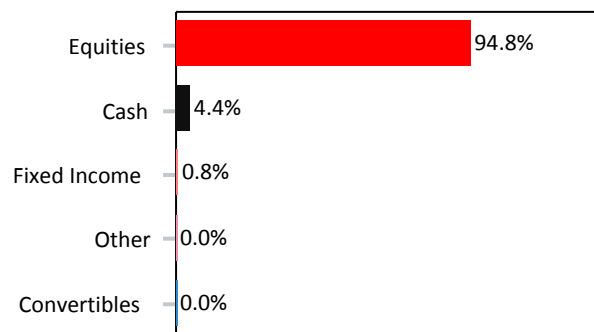
### Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	-
Fund Family :	Franklin Templeton Investments	Fund Assets :	-
Ticker :	TFSCX	Portfolio Manager :	Harlan B. Hodes
Inception Date :	10/21/2002	PM Tenure :	2007
Portfolio Turnover :	21%		

### Fund Investment Policy

The Fund seeks long-term capital growth by investing at least 80% of its net assets in investments of smaller companies located outside the U.S., including emerging markets.

### Asset Allocation as of 09/30/15



### Top 10 Securities as of 09/30/15

Gerresheimer AG ORD	2.0 %
Techtronic Industries Co Ltd ORD	2.0 %
Kobayashi Pharmaceutical Co Ltd ORD	2.0 %
Amer Sports Oyj ORD	1.9 %
Huhtamaki Oyj ORD	1.9 %
Rational AG ORD	1.8 %
VTech Holdings Ltd ORD	1.8 %
Aalberts Industries NV ORD	1.7 %
Greggs PLC ORD	1.7 %
Asics Corp ORD	1.7 %

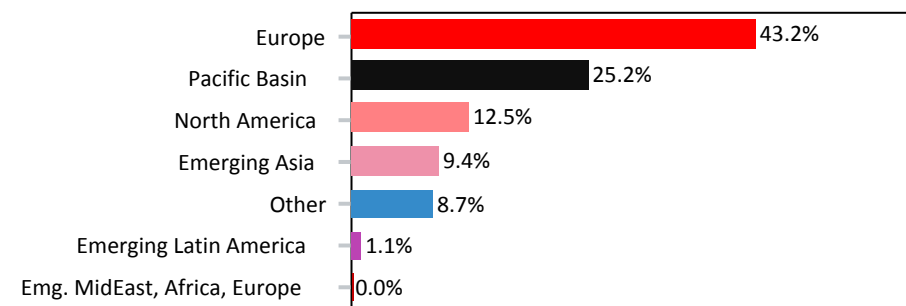
### Top 5 Countries as of 09/30/15

Japan	16.2 %
United Kingdom	12.9 %
Hong Kong	7.9 %
Korea	7.5 %
United States	6.9 %

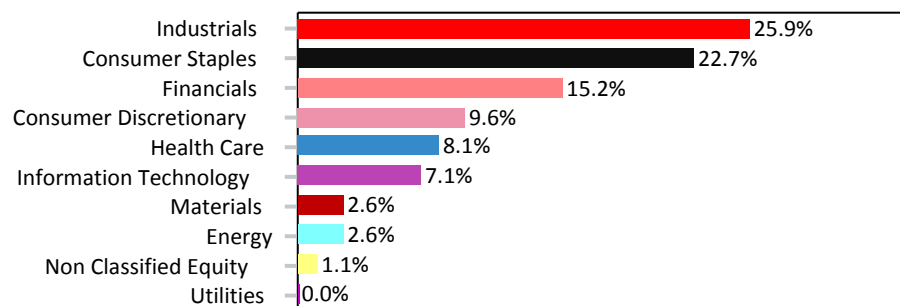
### Equity Characteristics as of 09/30/15

Total Securities	121
Avg. Market Cap	\$2,147 Million
P/E	22.0
P/B	2.7
Div. Yield	2.7%
Annual EPS	15.3

### Region Allocation as of 09/30/15



### Sector Allocation as of 09/30/15



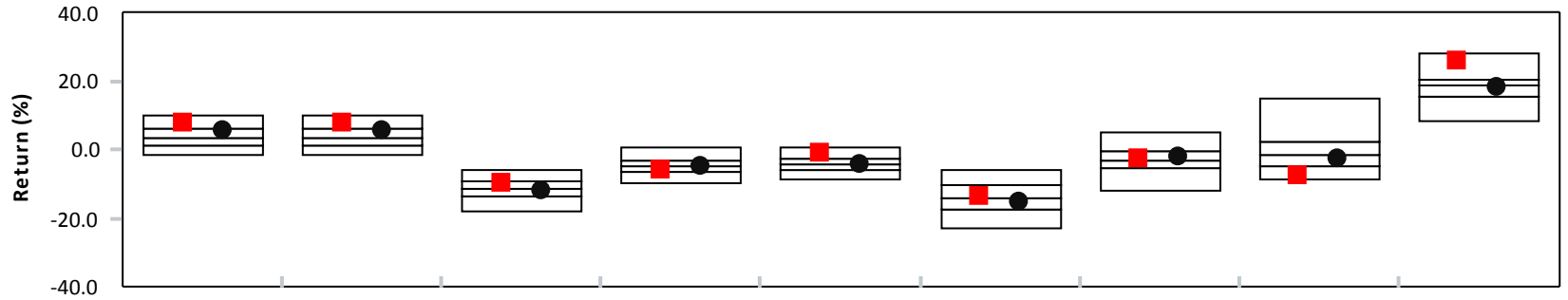
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Aberdeen Emerging Markets Instl

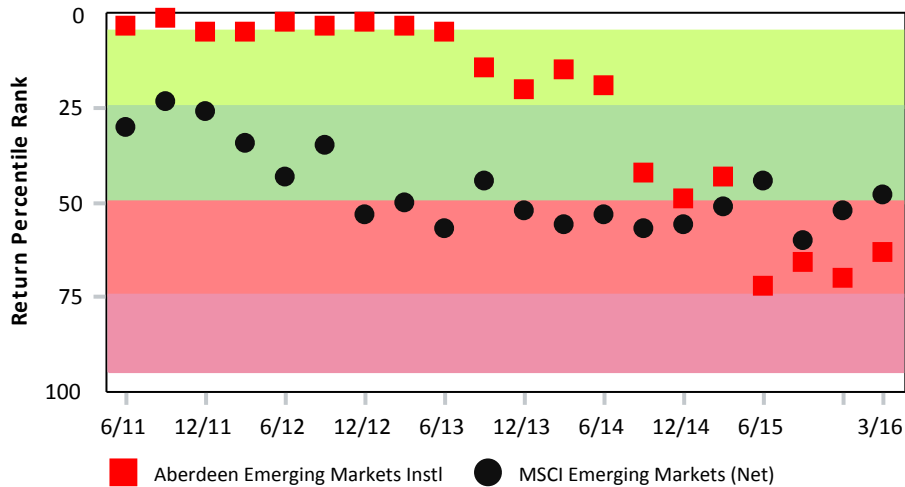
As of March 31, 2016

### Peer Group Analysis vs. IM Emerging Markets Equity (MF)

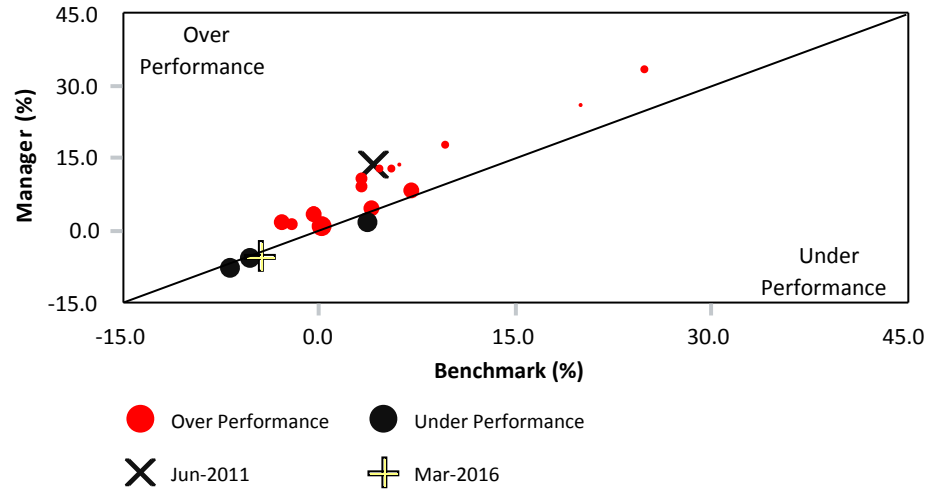


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Aberdeen Emerging Markets Instl	8.2 (13)	8.2 (13)	-9.5 (29)	-5.5 (63)	-1.1 (16)	-13.7 (45)	-2.5 (45)	-7.5 (93)	26.2 (8)
● MSCI Emerging Markets (Net)	5.7 (30)	5.7 (30)	-12.0 (57)	-4.5 (48)	-4.1 (53)	-14.9 (56)	-2.2 (43)	-2.6 (58)	18.2 (57)
5th Percentile	10.2	10.2	-5.6	0.6	0.6	-6.0	5.4	15.1	28.4
1st Quartile	6.1	6.1	-9.2	-3.0	-2.5	-10.4	-0.2	2.7	20.9
Median	3.7	3.7	-11.5	-4.7	-4.1	-14.2	-3.0	-1.4	18.8
3rd Quartile	1.6	1.6	-13.6	-6.5	-5.6	-17.4	-5.2	-4.8	15.5
95th Percentile	-1.4	-1.4	-17.7	-9.6	-8.6	-22.9	-11.8	-8.4	8.5

### 3 Year Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



### 3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net)

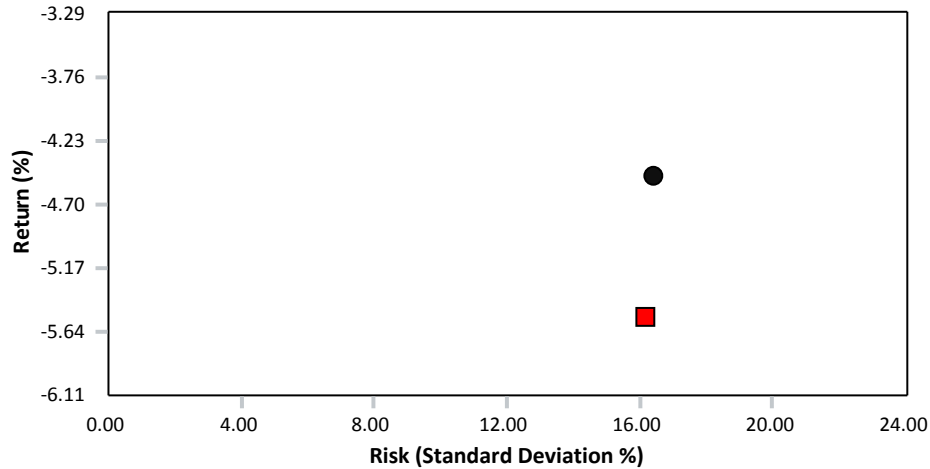


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

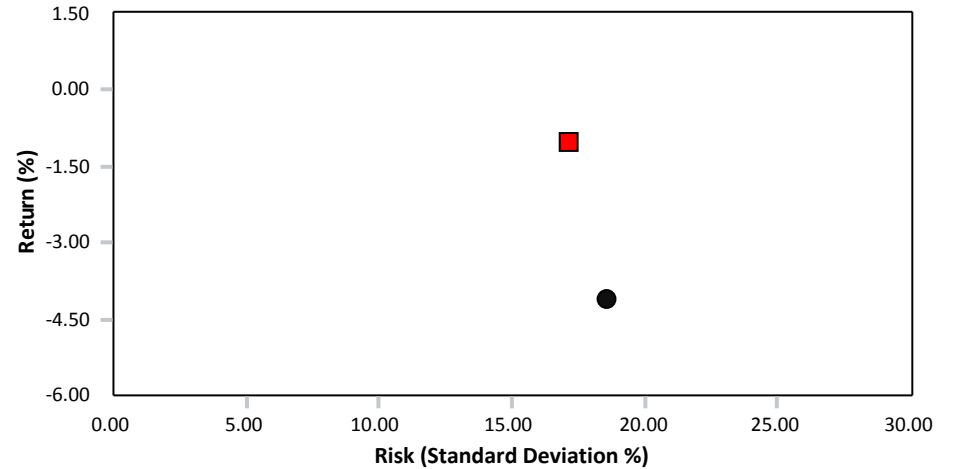
**Aberdeen Emerging Markets Instl**  
As of March 31, 2016

## 3 Year Risk and Return



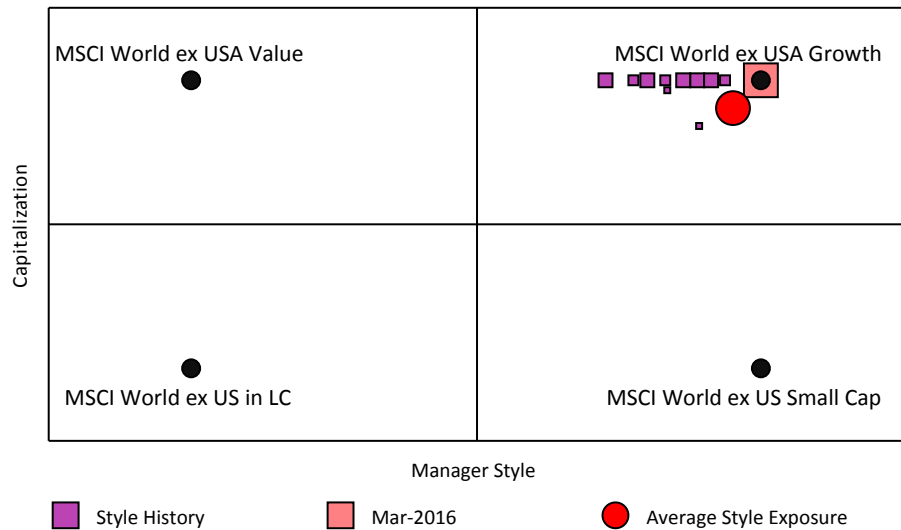
- Aberdeen Emerging Markets Instl
- MSCI Emerging Markets (Net)

## 5 Year Risk and Return



- Aberdeen Emerging Markets Instl
- MSCI Emerging Markets (Net)

## Style Map - 3 Years



## MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	-5.5	-1.1
Standard Deviation	16.2	17.2
vs. MSCI Emerging Markets (Net)		
Alpha	-1.4	2.6
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	44.4	51.7
Up Market Capture	97.5	96.6
Down Market Capture	102.5	85.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.3	0.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Aberdeen Emerging Markets Instl

Report Date March 31, 2016

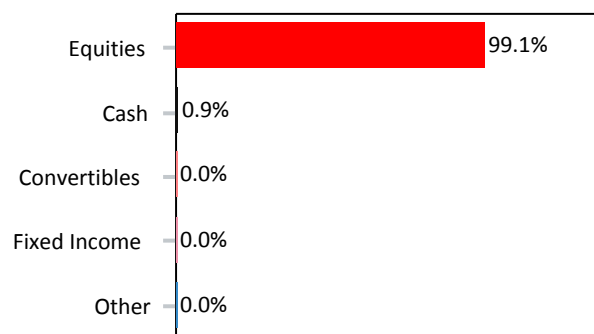
### Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$6,711 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$6,116 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	5%		

### Fund Investment Policy

The Fund seeks long-term capital appreciation by investing primarily in stocks of emerging markets country issuers. The Fund will invest primarily in common stocks, but may also invest in other types of equity securities, including preferred stocks, convertible securities and depositary receipts.

### Asset Allocation as of 10/31/15



### Top 10 Securities as of 10/31/15

Samsung Electronics Co Ltd PFD	5.8 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.5 %
Fomento Economico Mexicano SAB de CV DR	3.4 %
Housing Development Finance Corporation Ltd ORD	3.2 %
Grupo Financiero Banorte SAB de CV ORD	3.2 %
AIA Group Ltd ORD	3.2 %
Astra International Tbk PT ORD	3.1 %
China Mobile Ltd ORD	3.1 %
SABMiller PLC ORD	2.8 %
ITC Ltd ORD	2.7 %

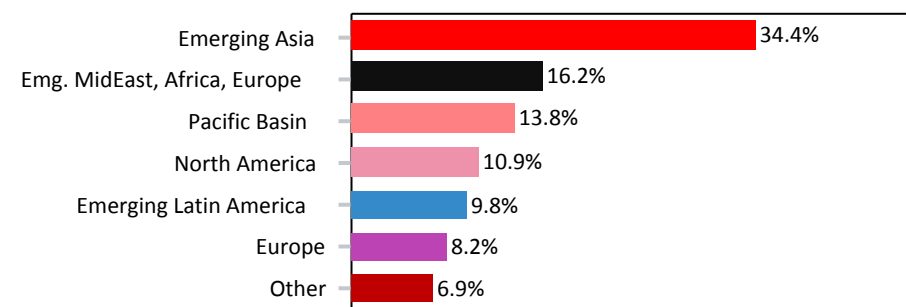
### Top 5 Countries as of 10/31/15

India	15.8 %
Hong Kong	11.9 %
Brazil	8.6 %
Mexico	8.6 %
Korea	6.9 %

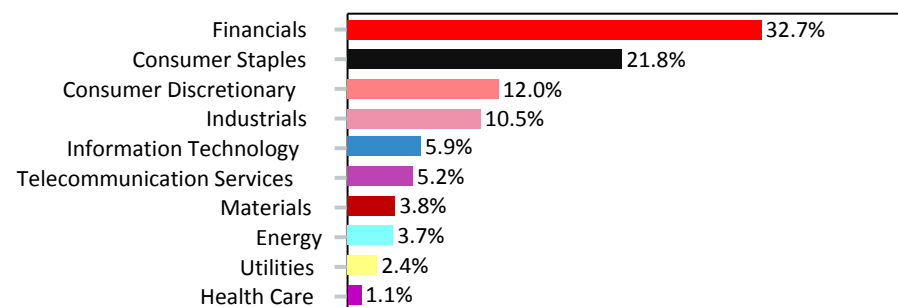
### Equity Characteristics as of 10/31/15

Total Securities	63
Avg. Market Cap	\$38,497 Million
P/E	22.4
P/B	4.3
Div. Yield	2.8%
Annual EPS	5.3

### Region Allocation as of 10/31/15



### Sector Allocation as of 10/31/15



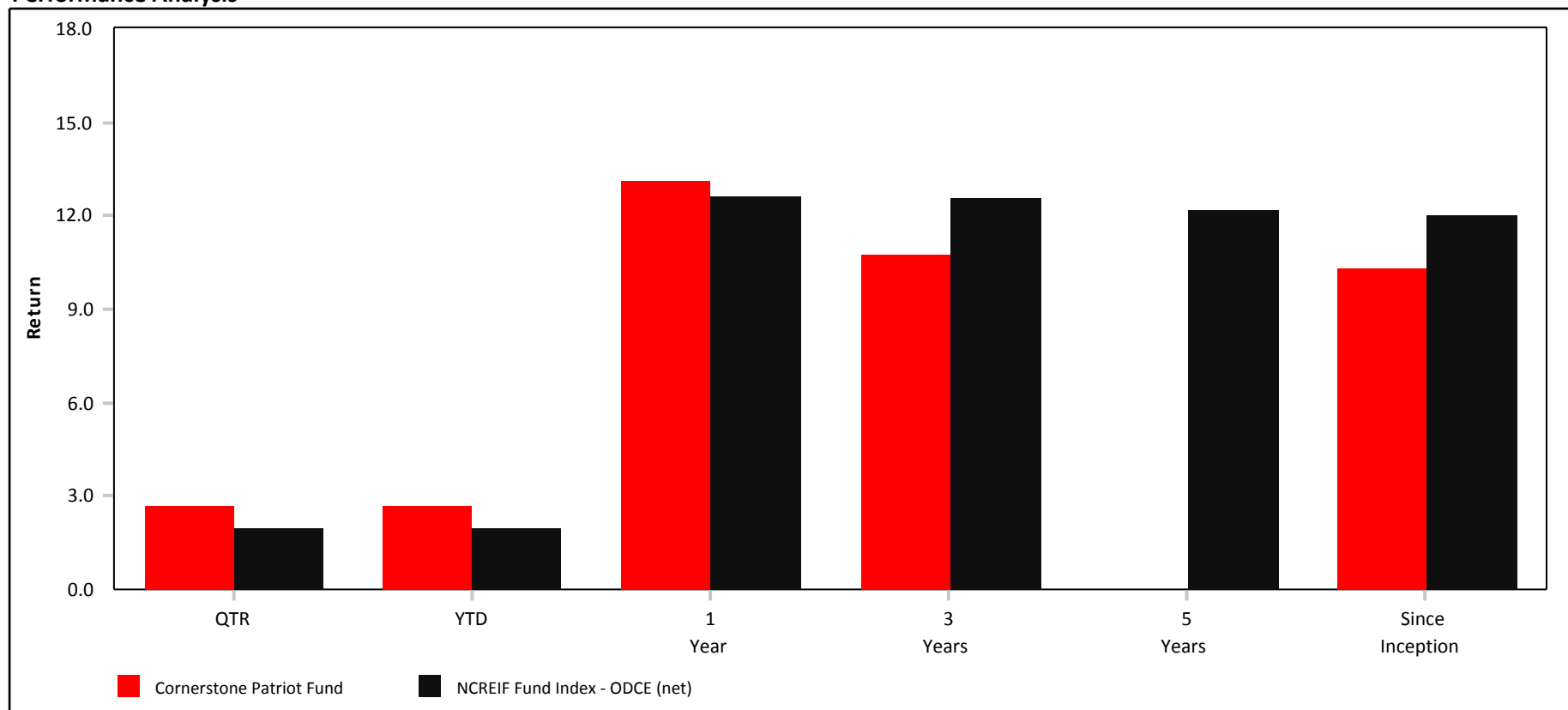
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

Cornerstone Patriot Fund

As of March 31, 2016

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Cornerstone Patriot Fund</b>	<b>2.7</b>	<b>2.7</b>	<b>13.1</b>	<b>10.8</b>	<b>N/A</b>	<b>10.3</b>	<b>07/01/2012</b>
NCREIF Fund Index - ODCE (net)	2.0	2.0	12.6	12.6	12.2	12.0	
Difference	0.7	0.7	0.5	-1.8	N/A	-1.7	

## Manager Evaluation

### Cornerstone Patriot Fund

As of December 31, 2015 Data as of March 31, 2016 not available at time of report production.

#### Firm Details: Cornerstone RE Advisers LLC

<b>Total Assets:</b>	\$49 Billion
<b>Investment Focus:</b>	Real Estate
<b>Year Founded:</b>	1994
<b>Headquarters:</b>	Hartford CT
<b>Ownership:</b>	Subsidiary of MassMutual

#### Vehicle Information: Patriot Fund

<b>Product Structure:</b>	Commingled, open-end	<b>Mgmt Fee:</b>	1.10%
<b>Fund Size:</b>	\$4.2 Billion	<b>Carried Interest:</b>	None
<b>Entry Queue:</b>	\$26 Million	<b>Hurdle Rate:</b>	None
<b>Minimum Investment:</b>	\$1.0 Million (flexible)	<b>Liquidity:</b>	Quarterly
<b>Final Close:</b>	Open	<b>Reporting:</b>	Quarterly, Annual Audit

#### Investment Philosophy & Process

Cornerstone Patriot Fund is a commingled open-end real estate fund structured as a private REIT/operating partnership. The Fund's investment objective is to achieve a long-term 5% real rate of return (gross of fees) and to meet or exceed the NCREIF ODCE Index. The Fund's bottom-up active investment strategy targets core investments in markets exhibiting significant barriers to entry. The Fund is diversified by geography, property sector, and tenant type. The strategy focuses on office, retail, industrial, multi-family, and hotel properties throughout the United States. Cornerstone designates up to 10% of the Fund's assets tactically to traditional value-added investments which are expected to generate a higher rates of return than core investments. The Fund's current leverage target is 20-25%; leverage is limited to a maximum of 30% of total assets.

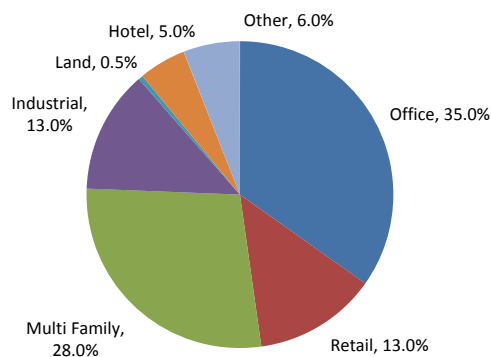
#### Current Portfolio Details

<b>Gross AUM:</b>	\$4.2 Billion
<b>Net AUM:</b>	\$3.1 Billion
<b>Leverage Ratio:</b>	23.0%
<b># of investments:</b>	61
<b>Lease Rate:</b>	96.0%
<b>Called Capital:</b>	N/A

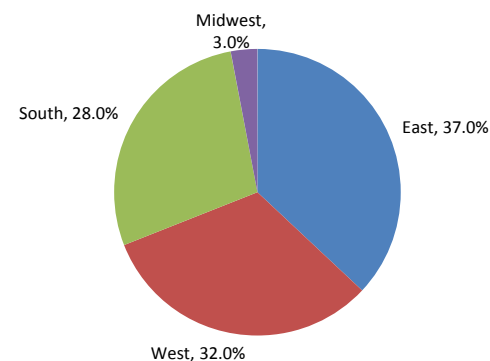
#### Operational Details

<b>Auditor:</b>	KPMG LLP
<b>Legal Counsel:</b>	
<b>Custodian:</b>	N/A
<b>Last Audited financials</b>	December 2014

#### Geographic Breakdown



#### Property Sector Breakdown



#### Recent Investment Activity

	<u>Sector</u>	<u>Geography</u>	<u>\$(millions)</u>	<u>Date</u>
<b>Acquisitions</b>				
Sun Valley Industrial Park	Industrial	Los Angeles, CA	22.0	Oct-15
Varsity Berkeley	Multi-family	Oakland, CA	51.0	Dec-15
<b>Dispositions</b>				
Highland Landmark V	Office	Chicago, IL	71.0	Oct-15
99 Summer Street	Office	Boston, MA	131.0	Dec-15

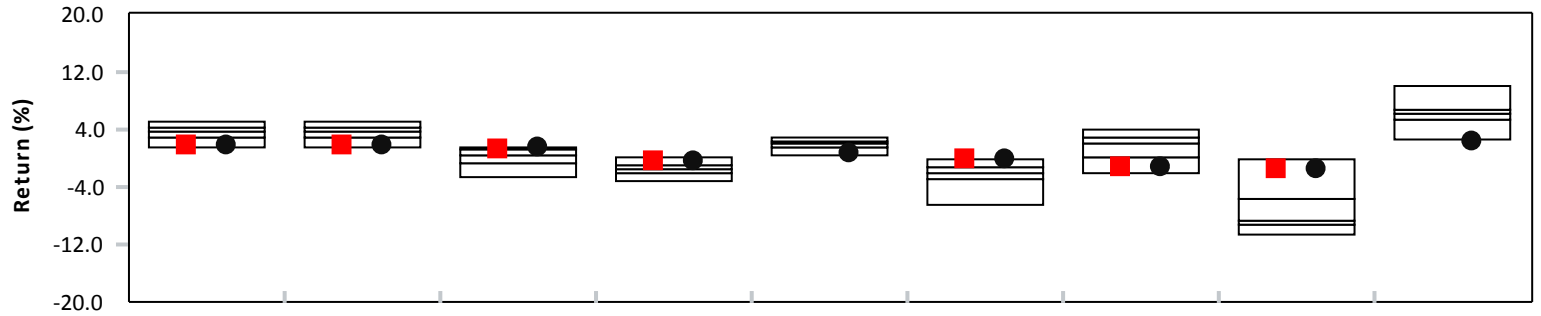


# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

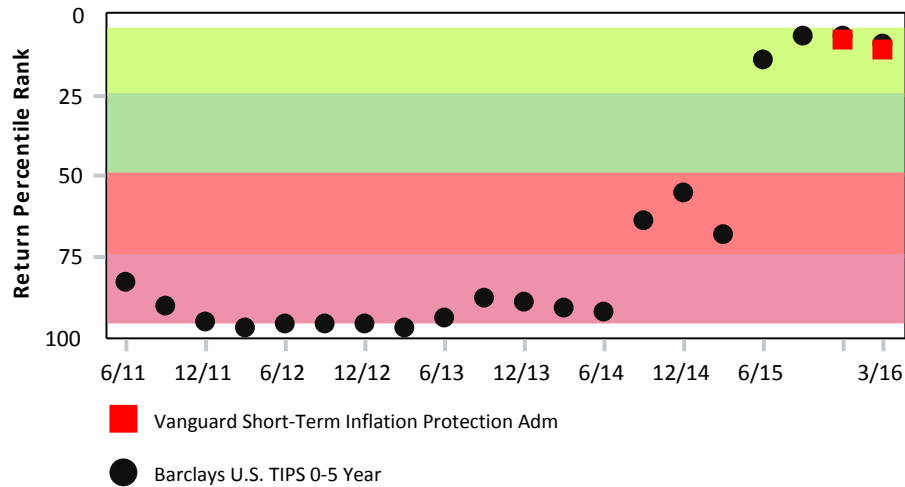
As of March 31, 2016

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

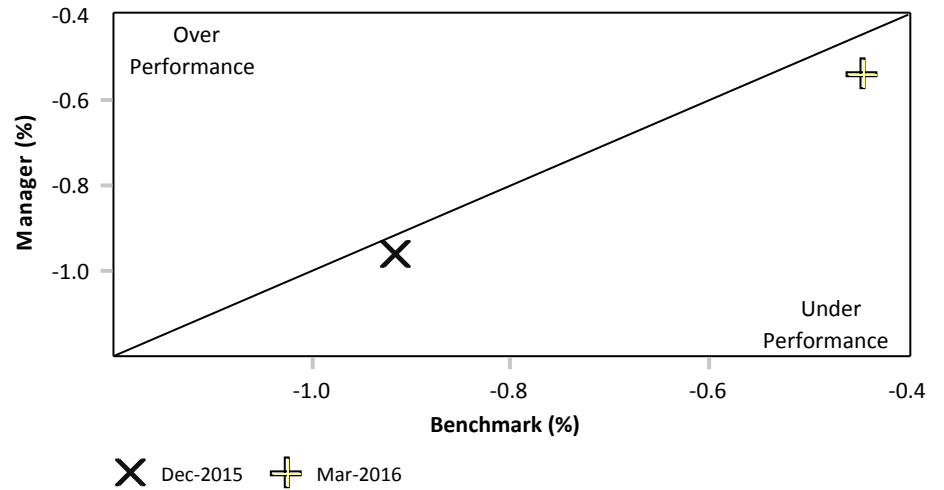


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Short-Term Inflation Protection Adm	1.8 (90)	1.8 (90)	1.3 (17)	-0.5 (11)	N/A	-0.2 (8)	-1.2 (88)	-1.5 (10)	N/A
● Barclays U.S. TIPS 0-5 Year	1.8 (90)	1.8 (90)	1.4 (10)	-0.4 (9)	0.7 (90)	0.0 (4)	-1.1 (87)	-1.6 (10)	2.4 (96)
5th Percentile	5.1	5.1	1.5	0.1	3.0	-0.1	4.1	-0.3	10.0
1st Quartile	4.4	4.4	1.2	-0.8	2.4	-1.3	3.0	-5.7	6.9
Median	3.8	3.8	0.5	-1.5	2.1	-2.1	2.1	-8.7	6.3
3rd Quartile	3.0	3.0	-0.8	-2.0	1.5	-2.9	0.2	-9.3	5.4
95th Percentile	1.5	1.5	-2.8	-3.3	0.5	-6.6	-2.2	-10.7	2.5

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



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



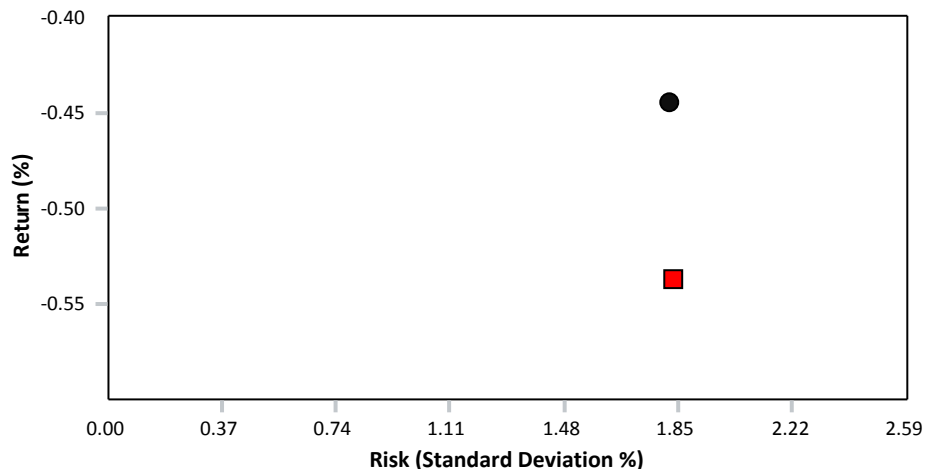
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

As of March 31, 2016

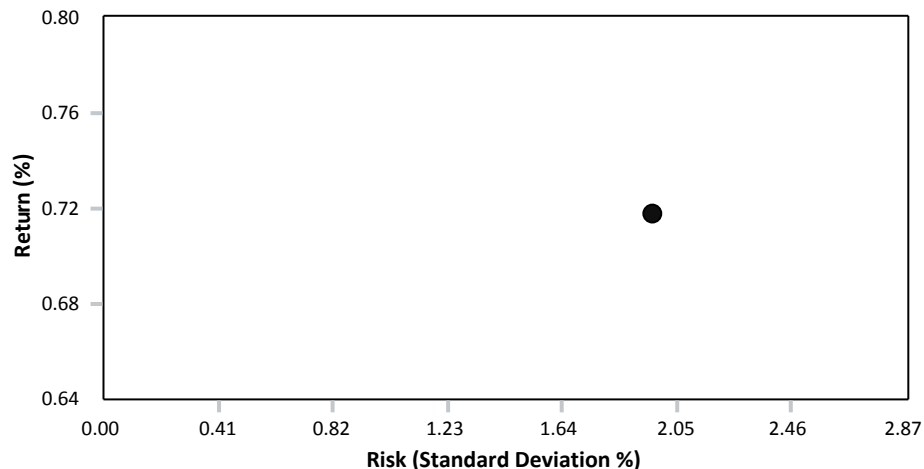
### 3 Year Risk and Return



■ Vanguard Short-Term Inflation Protection Adm

● Barclays U.S. TIPS 0-5 Year

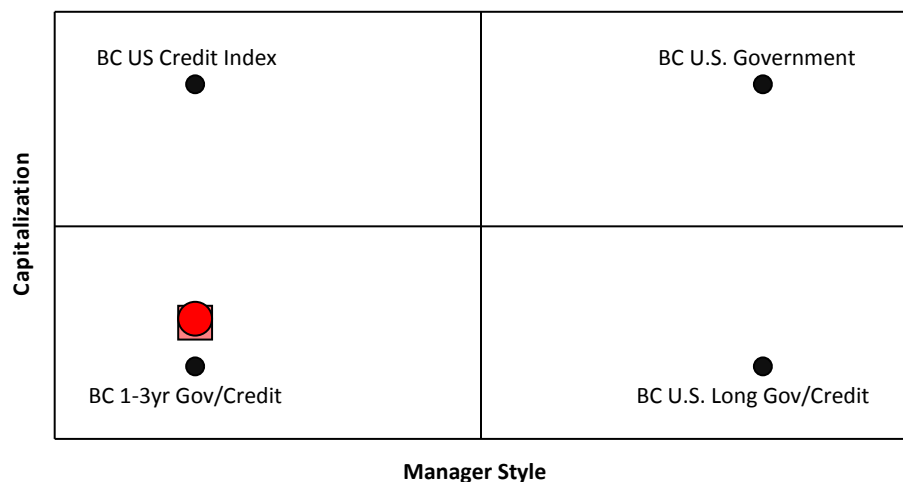
### 5 Year Risk and Return



■ Vanguard Short-Term Inflation Protection Adm

● Barclays U.S. TIPS 0-5 Year

### Style Map - 3 Years



■ Style History

■ Mar-2016

● Average Style Exposure

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

	3 Years	5 Years
Return	-0.5	N/A
Standard Deviation	1.8	N/A
vs. Barclays U.S. TIPS 0-5 Year		
Alpha	-0.1	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	38.9	N/A
Up Market Capture	98.7	N/A
Down Market Capture	102.3	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.3	N/A

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

As of March 31, 2016

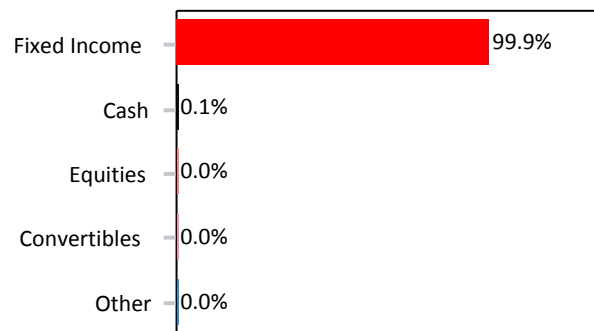
### Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$13,091 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$2,335 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	26%		

### Fund Investment Policy

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

### Asset Allocation as of 09/30/15



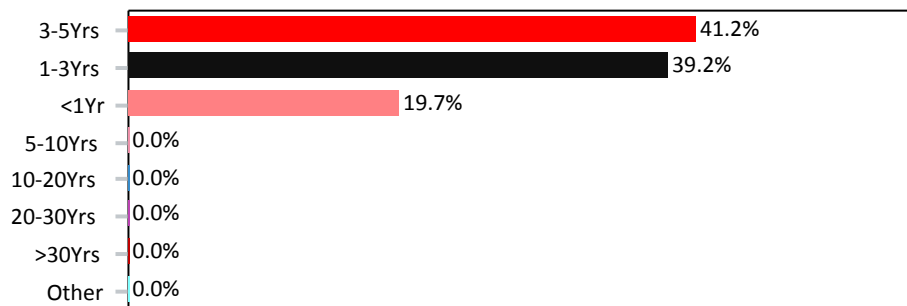
### Top 10 Securities as of 09/30/15

Treasury Notes/Bonds	99.9 %
----------------------	--------

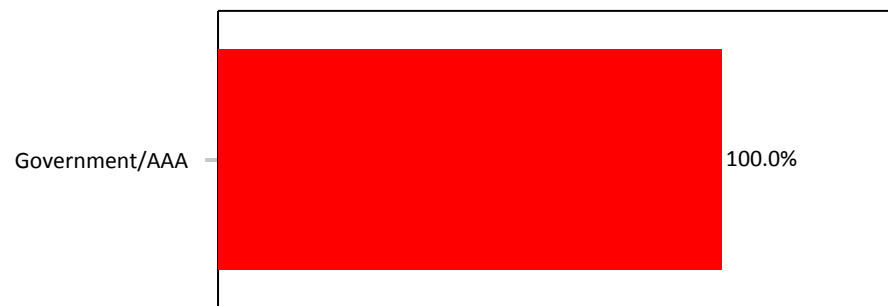
### Fixed Income Characteristics as of 09/30/15

Avg. Coupon	0.91 %
Nominal Maturity	N/A
Effective Maturity	2.58 Years
Duration	2.54 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

### Maturity Distribution as of 09/30/15



### Quality Allocation as of 09/30/15



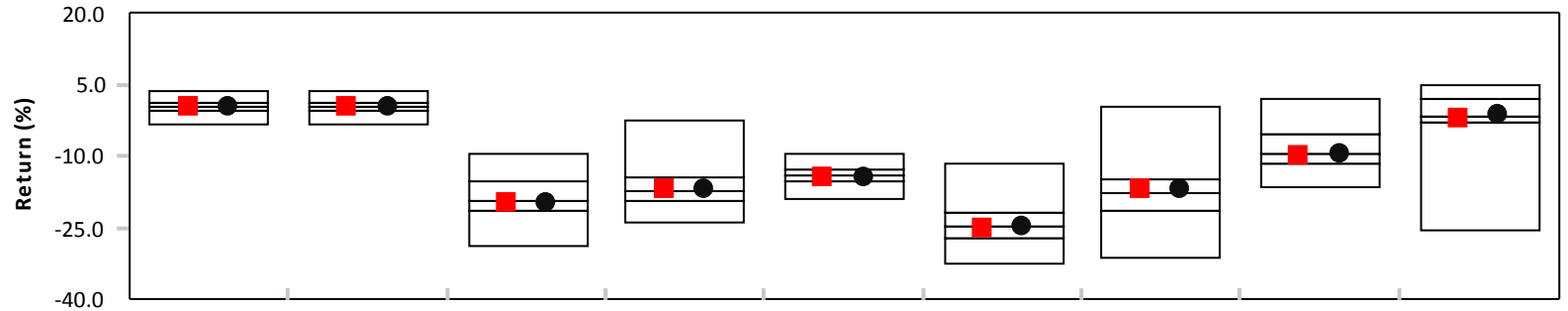
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Credit Suisse Commodity Return Instl

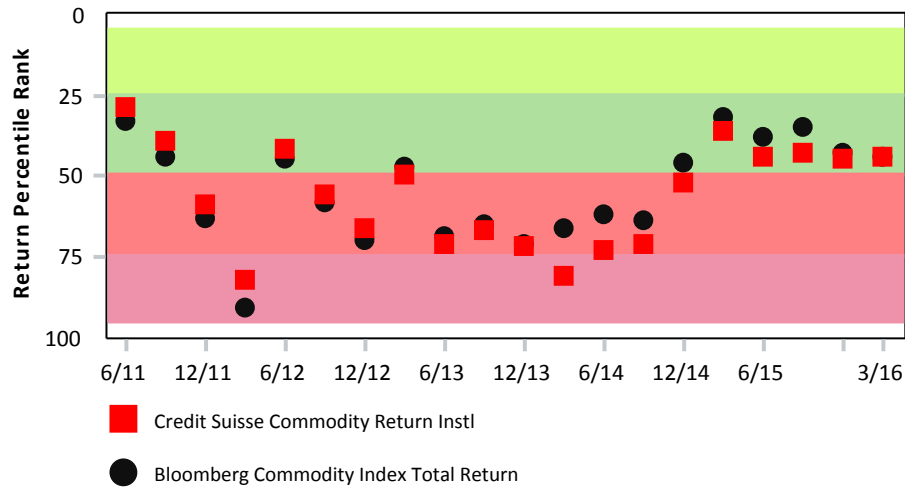
As of March 31, 2016

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

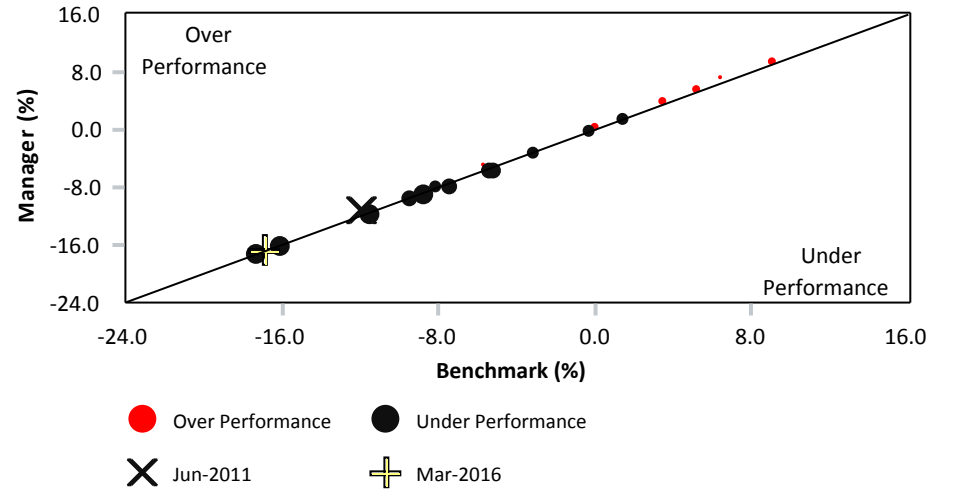


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Credit Suisse Commodity Return Instl	0.7 (52)	0.7 (52)	-19.6 (54)	-16.9 (44)	-14.3 (57)	-25.0 (53)	-16.9 (37)	-10.0 (61)	-1.8 (60)
● Bloomberg Commodity Index Total Return	0.4 (64)	0.4 (64)	-19.6 (53)	-16.9 (44)	-14.1 (52)	-24.7 (47)	-17.0 (41)	-9.5 (53)	-1.1 (45)
5th Percentile	3.7	3.7	-9.2	-2.2	-9.5	-11.3	0.6	2.3	4.9
1st Quartile	1.5	1.5	-15.1	-14.3	-12.7	-21.6	-14.8	-5.1	2.2
Median	0.7	0.7	-19.5	-17.3	-14.1	-24.8	-17.7	-9.2	-1.5
3rd Quartile	-0.3	-0.3	-21.6	-19.4	-15.2	-27.0	-21.4	-11.3	-2.7
95th Percentile	-3.1	-3.1	-29.0	-23.9	-18.8	-32.7	-31.2	-16.2	-25.4

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



### 3 Year Rolling Under/Over Performance vs. Bloomberg Commodity Index Total



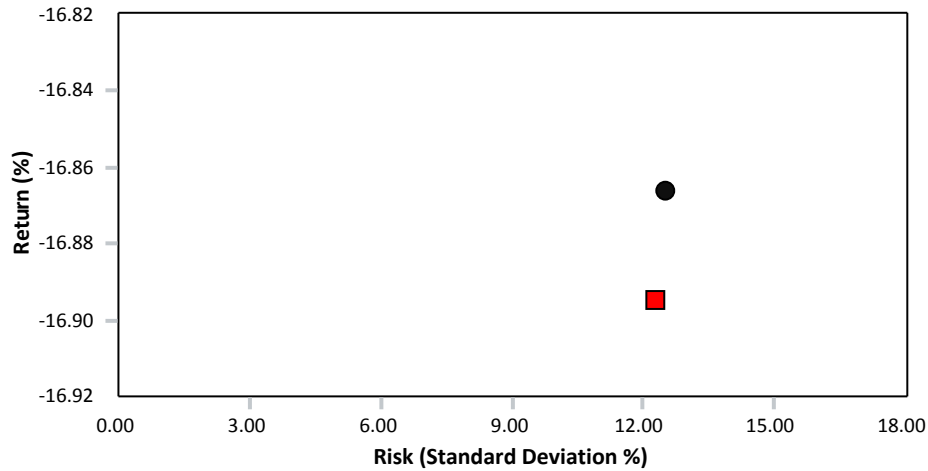
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Credit Suisse Commodity Return Instl

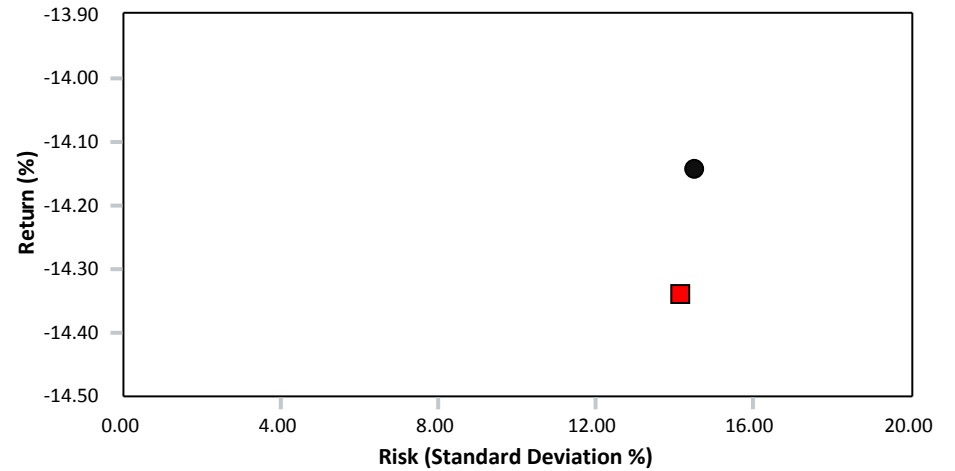
As of March 31, 2016

### 3 Year Risk and Return



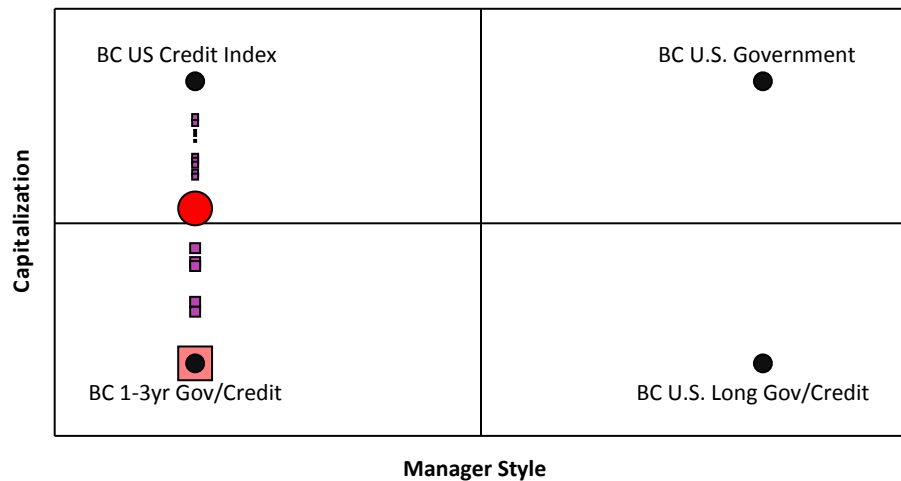
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

### 5 Year Risk and Return



- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

### MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-16.9	-14.3
Standard Deviation	12.3	14.2
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.4	-0.7
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	63.9	58.3
Up Market Capture	94.5	95.0
Down Market Capture	98.2	98.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-1.4	-1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Credit Suisse Commodity Return Instl

Report Date March 31, 2016

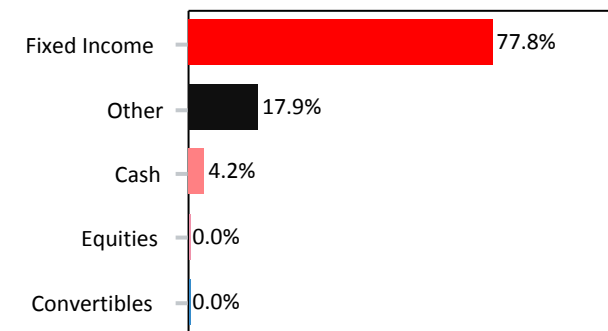
### Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$4,040 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$3,908 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	103%		

### Fund Investment Policy

The Fund seeks total return. The Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in a credit risk combination of commodity-linked derivative instruments and fixed-income securities backing those instruments.

### Asset Allocation as of 11/30/15



### Top 10 Securities as of 10/31/07

CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CI

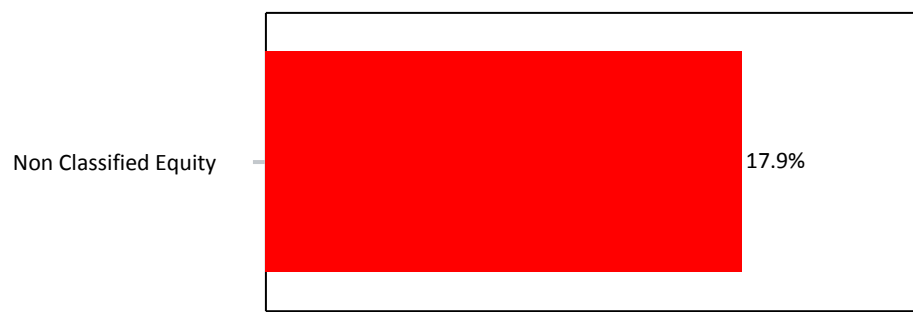
### Fixed Income Characteristics as of 10/31/07

Total Securities	49
Avg. Market Cap	-
P/E	N/A
P/B	N/A
Div. Yield	N/A
Annual EPS	N/A
5Yr EPS	N/A
3Yr EPS Growth	N/A

### Maturity Distribution as of 01/01/01

Not Enough Data.

### Quality Allocation as of 06/30/11



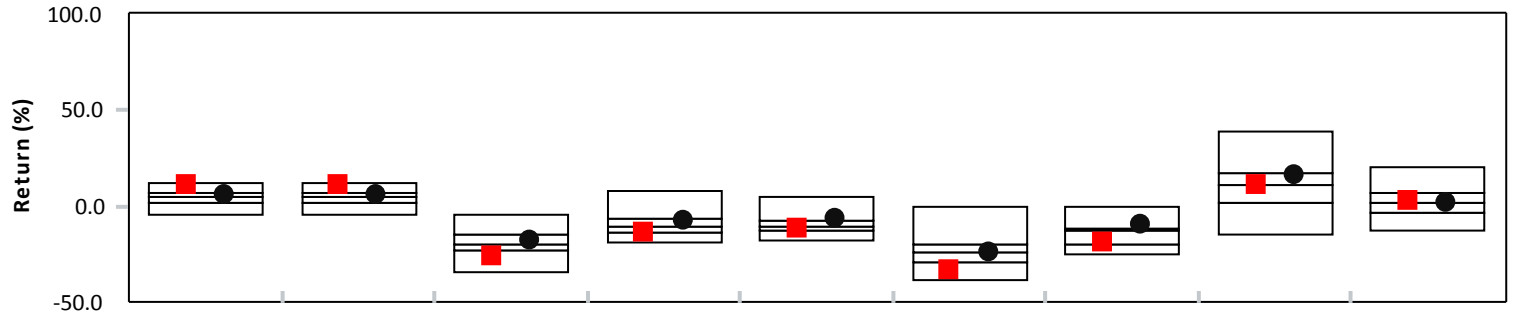
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Van Eck Global Hard Assets Instl

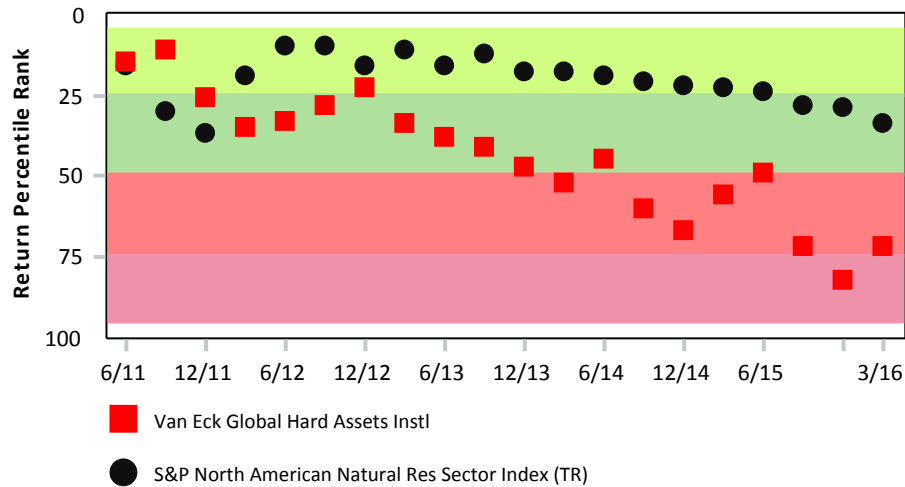
As of March 31, 2016

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

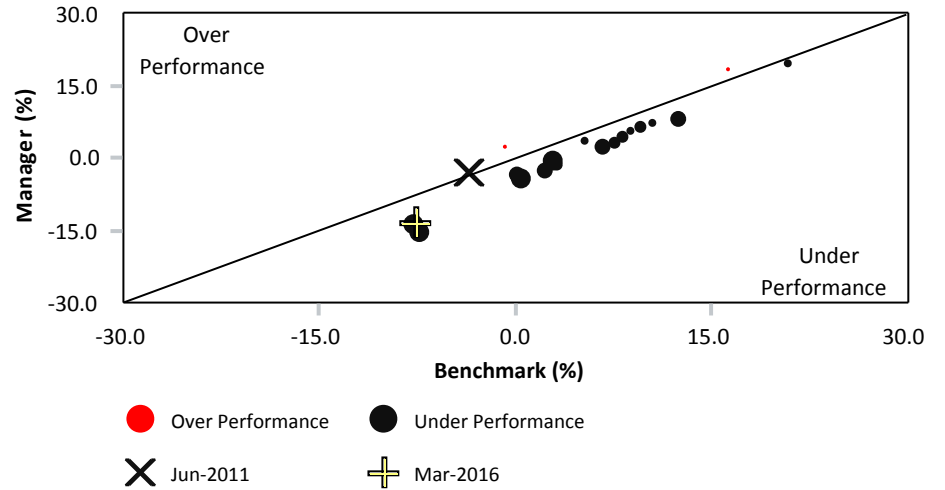


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Van Eck Global Hard Assets Instl	11.3 (7)	11.3 (7)	-26.3 (83)	-13.3 (72)	-11.9 (58)	-33.2 (86)	-19.1 (70)	11.2 (48)	2.9 (42)
● S&P North American Natural Res Sector Index (TR)	6.3 (30)	6.3 (30)	-18.3 (41)	-7.6 (34)	-6.6 (21)	-24.3 (50)	-9.8 (18)	16.5 (26)	2.2 (46)
5th Percentile	12.1	12.1	-4.5	8.3	5.0	-0.4	-0.8	39.4	20.4
1st Quartile	7.0	7.0	-14.3	-6.5	-7.1	-20.4	-11.3	17.0	7.1
Median	4.8	4.8	-20.2	-10.5	-10.9	-24.3	-13.0	10.6	1.4
3rd Quartile	2.0	2.0	-23.1	-13.7	-13.1	-29.3	-19.7	1.6	-3.4
95th Percentile	-4.2	-4.2	-34.6	-19.3	-17.5	-38.2	-25.3	-14.7	-13.2

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



### 3 Year Rolling Under/Over Performance vs. S&P North American Natural Res Sector

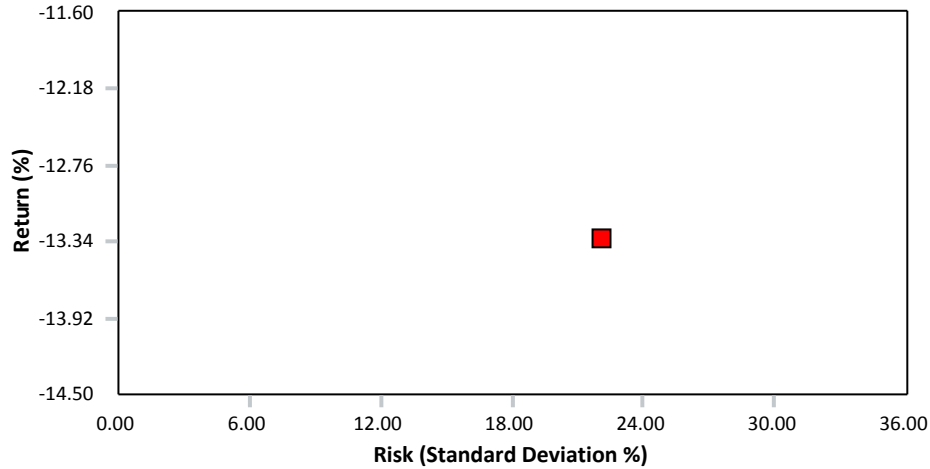


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

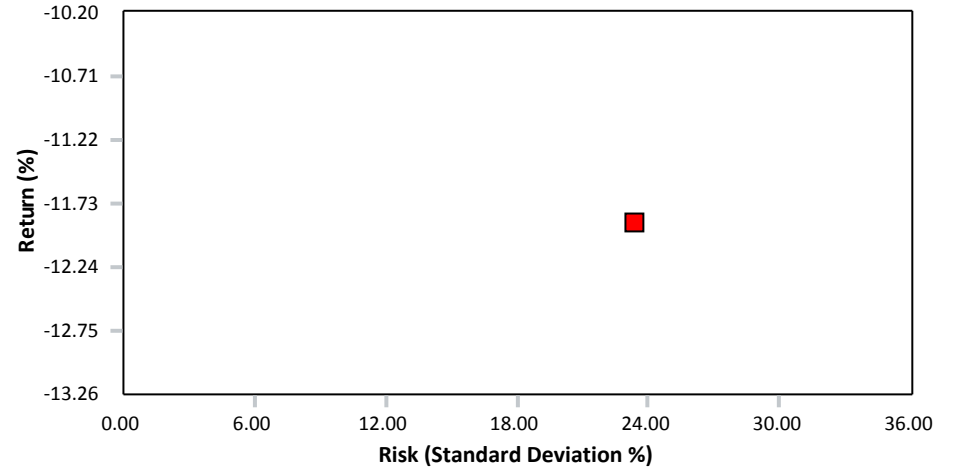
Van Eck Global Hard Assets Instl  
As of March 31, 2016

## 3 Year Risk and Return



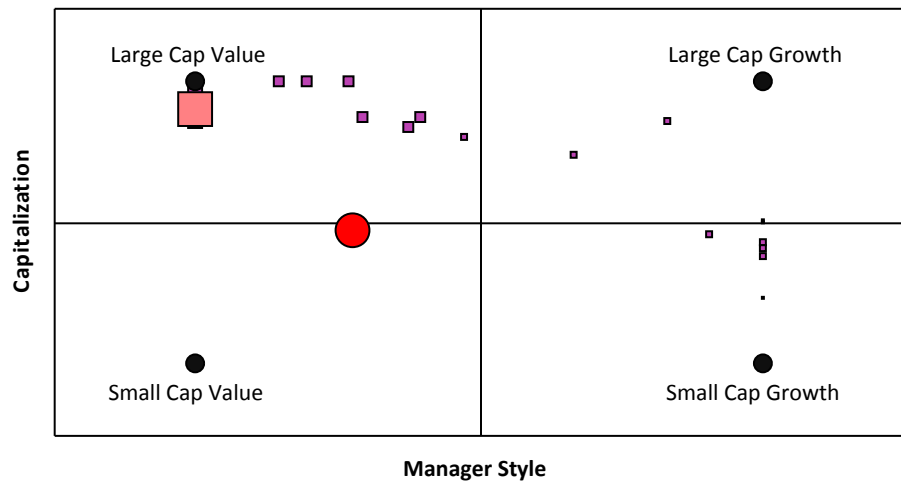
- Van Eck Global Hard Assets Instl
- S&P North American Natural Resources Sector Index

## 5 Year Risk and Return



- Van Eck Global Hard Assets Instl
- S&P North American Natural Resources Sector Index

## Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	-13.3	-11.9
Standard Deviation	22.2	23.4
vs. S&P North American Natural Resources Sector Index		
Alpha	N/A	N/A
Beta	N/A	N/A
R-Squared	N/A	N/A
Consistency	N/A	N/A
Up Market Capture	N/A	N/A
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.5	-0.4

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## Van Eck Global Hard Assets Instl

Report Date March 31, 2016

### Mutual Fund Information

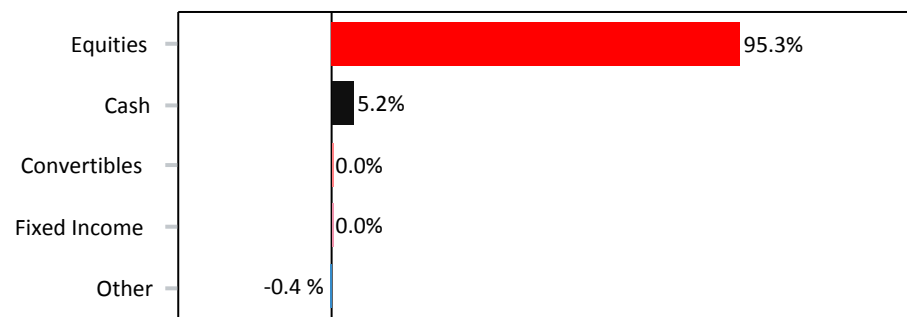
Fund Name : Van Eck Funds: Global Hard Assets Fund; Class I Shares  
 Fund Family : Van Eck Associates Corporation  
 Ticker : GHAIX  
 Inception Date : 05/02/2006  
 Portfolio Turnover : 36%

Portfolio Assets : \$1,959 Million  
 Fund Assets : \$1,319 Million  
 Portfolio Manager : Cameron/Reynolds  
 PM Tenure : 2010--2010

### Fund Investment Policy

The Fund seeks long-term capital appreciation by investing primarily in "Hard Asset Securities". Income is a secondary consideration.

### Asset Allocation as of 09/30/15



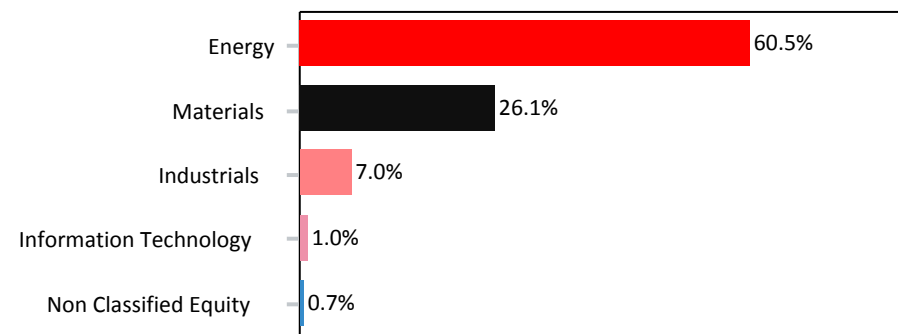
### Top 10 Securities as of 09/30/15

Cimarex Energy Co ORD	5.3 %
Invesco Treasury Portfolio;Institutional	5.2 %
Concho Resources Inc ORD	4.8 %
Schlumberger NV ORD	4.5 %
Pioneer Natural Resources Co ORD	4.5 %
EOG Resources Inc ORD	4.2 %
Agnico Eagle Mines Ltd ORD	4.0 %
Diamondback Energy Inc ORD	3.8 %
Halliburton Co ORD	3.8 %
Anadarko Petroleum Corp ORD	3.8 %

### Equity Characteristics as of 09/30/15

Total Securities	50
Avg. Market Cap	\$18,127 Million
P/E	25.2
P/B	1.9
Div. Yield	2.4%
Annual EPS	36.0
5Yr EPS	15.5
3Yr EPS Growth	10.4

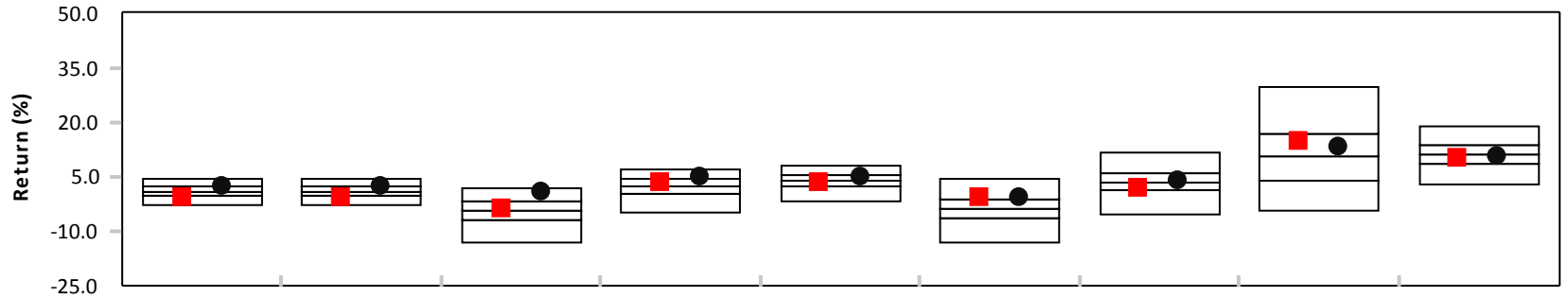
### Sector Allocation as of 09/30/15



# Manager Evaluation

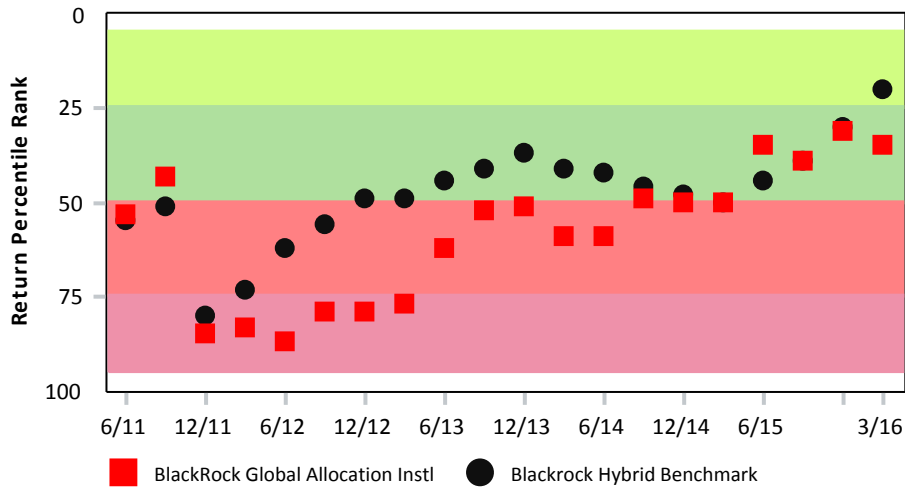
**BlackRock Global Allocation Instl**  
As of March 31, 2016

## Peer Group Analysis vs. IM Flexible Portfolio (MF)

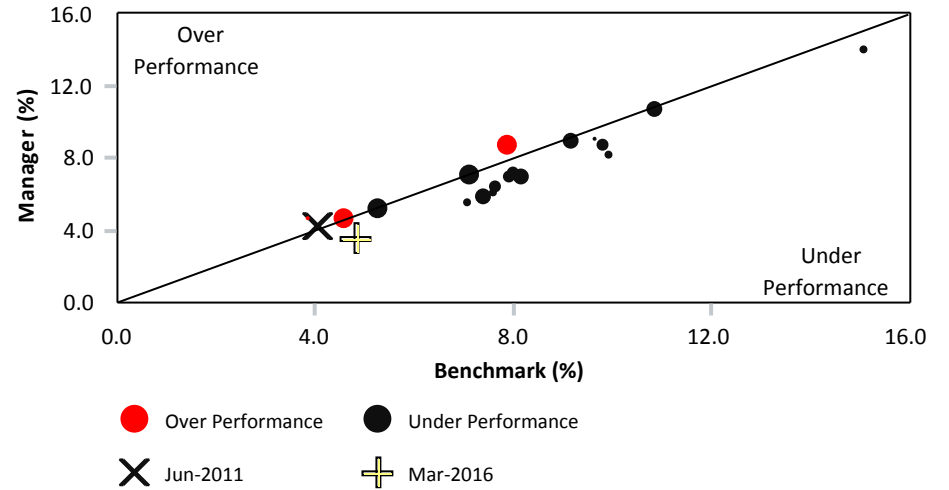


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ BlackRock Global Allocation Instl	-0.4 (77)	-0.4 (77)	-3.9 (46)	3.5 (35)	3.6 (54)	-0.8 (21)	2.1 (65)	14.7 (35)	10.3 (59)
● BlackRock Hybrid Benchmark	2.7 (24)	2.7 (24)	0.8 (9)	4.9 (20)	5.2 (31)	-0.9 (22)	4.0 (43)	13.3 (40)	10.5 (57)
5th Percentile	4.6	4.6	1.7	7.1	8.3	4.3	11.6	29.9	19.0
1st Quartile	2.5	2.5	-1.8	4.3	5.6	-1.3	6.2	17.1	13.9
Median	0.8	0.8	-4.3	2.6	3.7	-3.6	3.5	10.7	11.3
3rd Quartile	-0.3	-0.3	-7.0	0.5	2.2	-6.4	1.2	4.1	8.5
95th Percentile	-2.9	-2.9	-13.3	-4.6	-1.5	-13.3	-5.4	-4.1	2.8

## 3 Year Rolling Percentile Ranking vs. IM Flexible Portfolio (MF)



## 3 Year Rolling Under/Over Performance vs. Blackrock Hybrid Benchmark

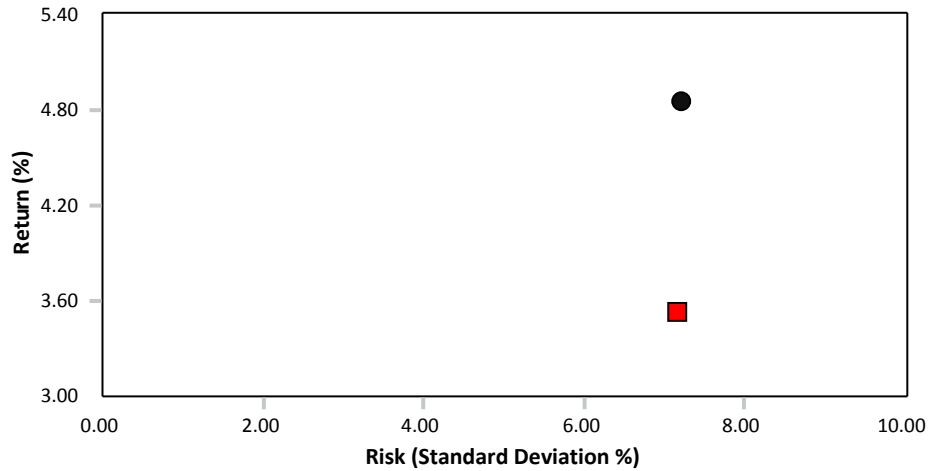


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

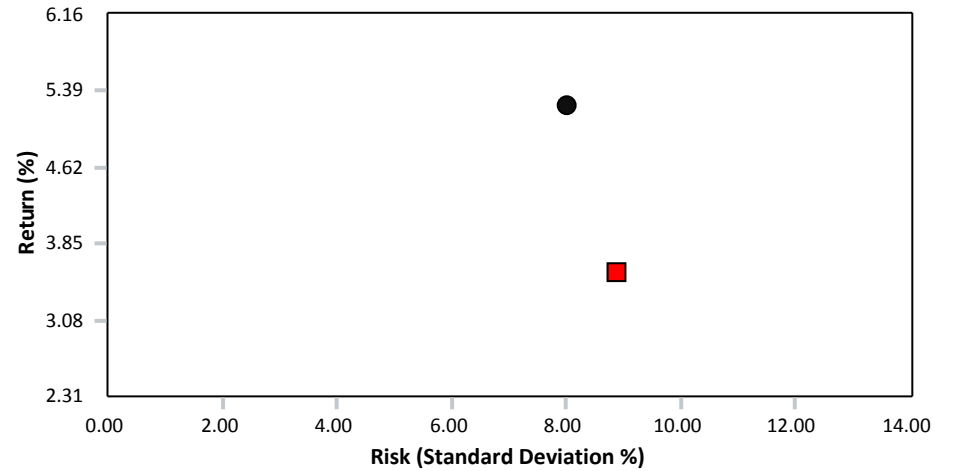
**BlackRock Global Allocation Instl**  
As of March 31, 2016

## 3 Year Risk and Return



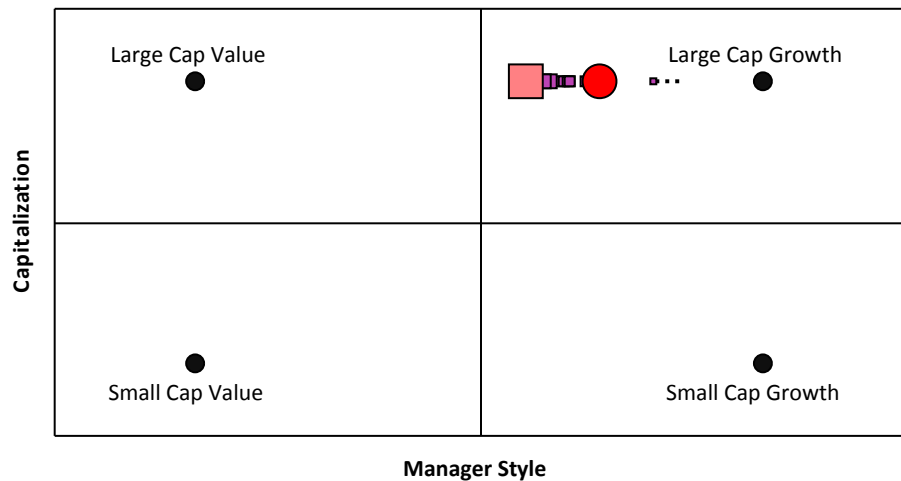
- BlackRock Global Allocation Instl
- Blackrock Hybrid Benchmark

## 5 Year Risk and Return



- BlackRock Global Allocation Instl
- Blackrock Hybrid Benchmark

## Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

## MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	3.5	3.6
Standard Deviation	7.2	8.9
vs. Blackrock Hybrid Benchmark		
Alpha	-1.0	-1.9
Beta	1.0	1.1
R-Squared	0.9	0.9
Consistency	47.2	46.7
Up Market Capture	87.5	94.0
Down Market Capture	95.6	108.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Global Allocation Instl

Report Date March 31, 2016

### Mutual Fund Information

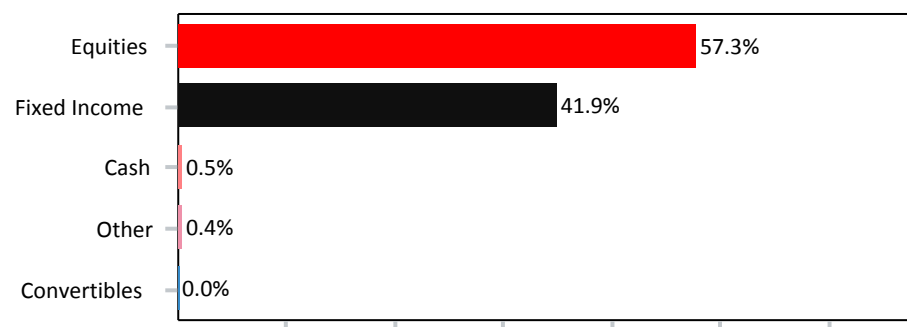
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares  
 Fund Family : BlackRock Inc  
 Ticker : MALOX  
 Inception Date : 02/03/1989  
 Portfolio Turnover : 84%

Portfolio Assets : \$48,537 Million  
 Fund Assets : \$18,827 Million  
 Portfolio Manager : Stattman/Chamby/Rolda  
 PM Tenure : 1989--2004--2006

### Fund Investment Policy

The Fund seeks high total investment return, consistent with prudent risk, through a fully-managed investment policy utilizing US and foreign equity, debt and money market securities. This combination will be varied in response to changing market and economic trends.

### Asset Allocation as of 07/31/15



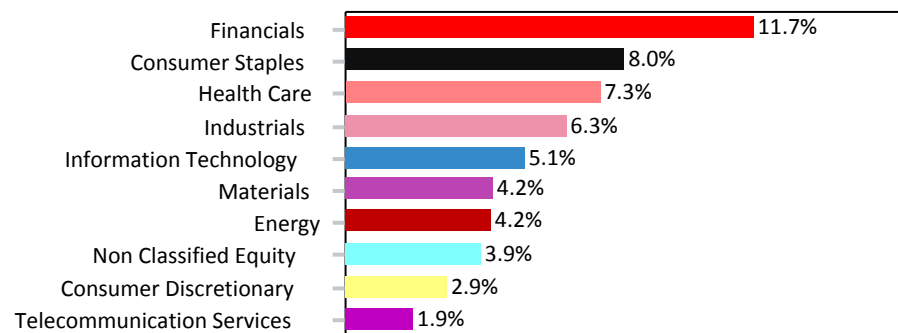
### Top 10 Securities as of 07/31/15

Alphabet Inc ORD	0.7 %
JPMorgan Chase & Co ORD	0.6 %
Procter & Gamble Co ORD	0.6 %
Bank of America Corp ORD	0.6 %
Anadarko Petroleum Corp ORD	0.6 %
Wells Fargo & Co ORD	0.5 %
Verizon Communications Inc ORD	0.5 %
HSBC Holdings PLC ORD	0.5 %
BlackRock Liquidity T-Fund;Institutional	0.5 %
Mobileye NV ORD	0.5 %

### Equity Characteristics as of 07/31/15

Total Securities	958
Avg. Market Cap	\$75,767 Million
P/E	23.9
P/B	3.9
Div. Yield	2.4%
Annual EPS	10.3
5Yr EPS	14.0
3Yr EPS Growth	10.3

### Sector Allocation as of 07/31/15



## Prospectus Links

As of March 31, 2016

<b><u>FUND FAMILY</u></b>	<b><u>WEB SITE</u></b>
Aberdeen	<a href="http://www.aberdeen-asset.com">www.aberdeen-asset.com</a>
American Funds	<a href="http://www.americanfunds.com">www.americanfunds.com</a>
Blackrock	<a href="http://www.blackrock.com">www.blackrock.com</a>
Credit Suisse	<a href="http://www.credit-suisse.com">www.credit-suisse.com</a>
Cornerstone	<a href="http://www.cornerstone.com">www.cornerstone.com</a>
Diamond Hill	<a href="http://www.diamond-hill.com">www.diamond-hill.com</a>
Eaton Vance	<a href="http://www.eatonvance.com">www.eatonvance.com</a>
Metropolitan West	<a href="http://www.mwamllc.com">www.mwamllc.com</a>
Prudential	<a href="http://www.investments.prudential.com">www.investments.prudential.com</a>
Templeton	<a href="http://www.franklintempleton.com">www.franklintempleton.com</a>
T. Rowe Price	<a href="http://www.troweprice.com">www.troweprice.com</a>
Prudential	<a href="http://www.prudential.com">www.prudential.com</a>
Van Eck	<a href="http://www.vaneck.com">www.vaneck.com</a>
Vanguard	<a href="http://www.vanguard.com">www.vanguard.com</a>

## 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

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