



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Wilton, Town of

## Quarterly Investment Review - Second Quarter 2016

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*Fiduciary Governance Calendar*

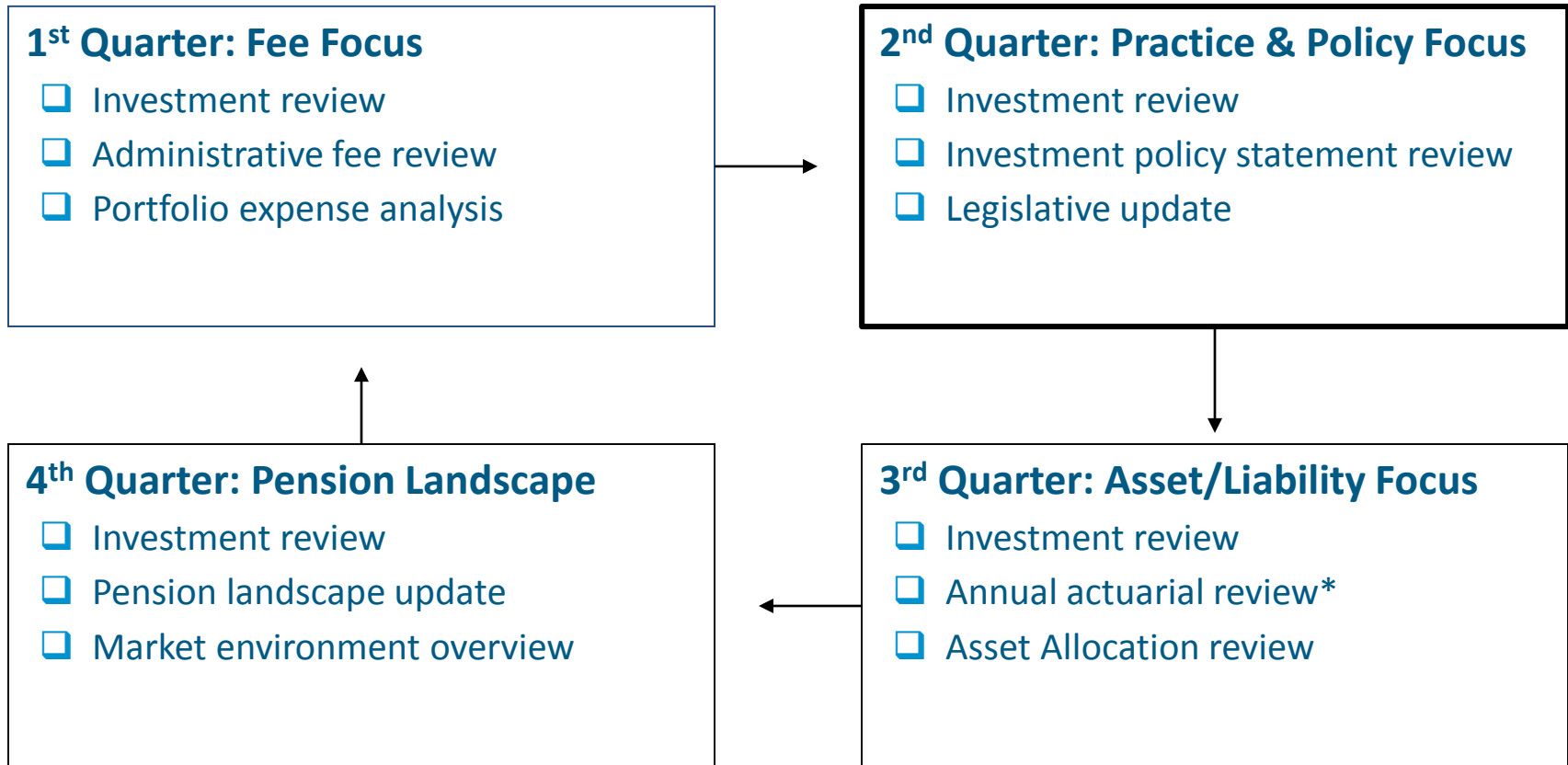
## Section 2

*Capital Markets Overview*

## Section 3

*Portfolio and Manager Review*

# Defined Benefit Fiduciary Governance Calendar



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

# Investment Policy Statement Considerations



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

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

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

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

TOWN OF WILTON

TRUST FOR THE  
RETIREMENT PLAN FOR EMPLOYEES OF THE TOWN OF WILTON

INVESTMENT POLICY STATEMENT

August 1, 2012

Amended August 2015

**Trust for the  
Retirement Plan for Employees of the Town of Wilton  
Investment Policy Statement**

**Introduction**

The Town of Wilton, Connecticut (the “Town”) maintains the Retirement Plan for Employees of the Town of Wilton (the “Plan”) to provide retirement benefits to certain employees of the Town, the Board of Education of the Town, and the Wilton Library Association, Inc.

The Plan is a defined benefit pension plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”). The assets of the Plan are held in trust for the benefit of the members of the Plan under the terms of a trust agreement that was amended and restated on October 16, 2006.

The Board of Selectmen of the Town has the authority to appoint the Trustees of the Plan. Pursuant to that authority, on September 5, 2006 the Board of Selectmen appointed the members of the Board of Selectmen, *ex officio*, one member of the Town’s Board of Finance (as designated by the Board of Finance), one member of the Town’s Board of Education (as designated by the Board of Education), and the Chief Financial Officer of the Town, *ex officio*, to serve as the Trustees of the Plan (with the Chief Financial Officer being a nonvoting Trustee of the Plan).

On October 16, 2006, the Board of Selectmen established the Wilton Employees Retirement Plan Investment Committee (the “Investment Committee”). On May 17, 2010, the Board of Selectmen resolved that the Investment Committee would consist of six members. On May 2, 2012, the Trustees resolved that five members of the Investment Committee will be appointed by the Board of Selectmen upon the recommendation of the Trustees of the Plan, and that the sixth member of the Investment Committee will be selected by the Town’s Board of Finance from among its members. On May 7, 2012, the Board of Selectmen accepted the names of the members of the Investment Committee.

The Investment Committee reports to, and is directed by, the Trustees of the Plan. The Investment Committee is responsible for: (a) developing and modifying investment policy statements relating to the assets of the Plan, and recommending their adoption by the Trustees of the Plan; (b) managing Plan investments in accordance with such investment policy statements; and (c) undertaking such other investment-related responsibilities as may be assigned by the Trustees of the Plan.

On the date set forth at the end hereof, the Investment Committee approved this investment policy statement and recommended its adoption by the Trustees of the

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

### **Purpose**

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

- Clearly articulate the objectives towards building a diversified investment portfolio;
- Articulate the responsibilities of various parties, including the plan sponsor, plan administrator, trustee and investment consultant;
- Establish policies and procedures for investment selection; and
- Establish procedures for on-going performance monitoring and evaluation.

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

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



## 1. Investment Objectives

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

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

## 2. Assignment of Responsibilities

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

**Investment Consultant** - The Retirement Board of Trustees may engage the services of an Investment Consultant. The Investment Consultant will act as a non-discretionary advisor to the Investment Committee. The Investment Consultant will assist in the development and periodic review of an investment policy statement and the Plan's asset allocation, will conduct searches for investment managers when necessary, will monitor the performance of the investment managers and investment

funds, and will communicate to the Investment Committee about other matters of relevance to the oversight of the Plan.

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

### **3. Asset Allocation**

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

### **4. Rebalancing**

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

### **5. Selection Criteria for Investment Managers and Investment Funds**

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

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

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

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

## **6. Securities Guidelines**

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

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

- The mutual fund or co-mingled fund should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
- The mutual fund or co-mingled fund should generally have at least a full three-year track record (or its equivalent), and the individual mutual fund or co-mingled fund must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
- The mutual fund or co-mingled fund should be regularly evaluated for proper diversity, and must provide material information on a timely basis.
- With respect to a hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, the fund-of-funds should include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in a hedge fund-of-funds may generally include: (a) long/short U.S. equity; (b) global equity; (c)

derivatives; (d) distressed debt and other fixed income strategies; (e) currency exposure; (f) arbitrage and event driven strategies; and (g) additional strategies with low correlation to traditional asset classes.

## **7. Proxy Voting**

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

## **8. Investment Monitoring and Reporting**

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

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

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift/change in investment objective;
- High manager fees relative to peers; and
- Significant organizational or manager change.

## 9. Termination of an Investment Manager or Investment Fund

An investment manager or investment fund may be terminated when the Investment Committee has lost confidence in its ability to:

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

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

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

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

### Approval

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

### Execution

On August 1, 2012, the members of the Investment Committee recommended that this investment policy statement be adopted by the Trustees of the Plan.

Name:     R H Kelso      
Duly Authorized

Signature:     RH Kelso    

Title:     Chairman    

Date:     8/22/12    

On August 1, 2012, the Trustees of the Plan adopted this investment policy statement based upon the recommendation of the Investment Committee.

Name:     W.F. BRENNAN      
Duly Authorized

Signature:     WFBrennan    

Title:     FIRST SELECTMAN    

Date:     8/27/2012

## Appendix A

**Target Asset Allocation Table  
Amended August 2015**

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	25.0%	30.0%	35.0%	Russell 3000 Index
International Equities	15.0%	20.0%	25.0%	MSCI ACWI ex-U.S. Index
Fixed Income	20.0%	30.0%	40.0%	Barclays Capital Aggregate Index and Citigroup World Government Bond Index
Real Estate	0.0%	5.0%	7.5%	NCREIF
Other (Inflation Protection)	0.0%	5.0%	7.5%	Custom Blend Index
Asset Allocator	5.0%	10.0%	15.0%	Blackrock Hybrid Index

\*The Inflation Protection Custom Blend Index is composed of Barclay's U.S. TIPS 0-5 Year, S&P North American Natural Resources Sector Index, and Bloomberg Commodity Index Total Return.

# Market Review

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

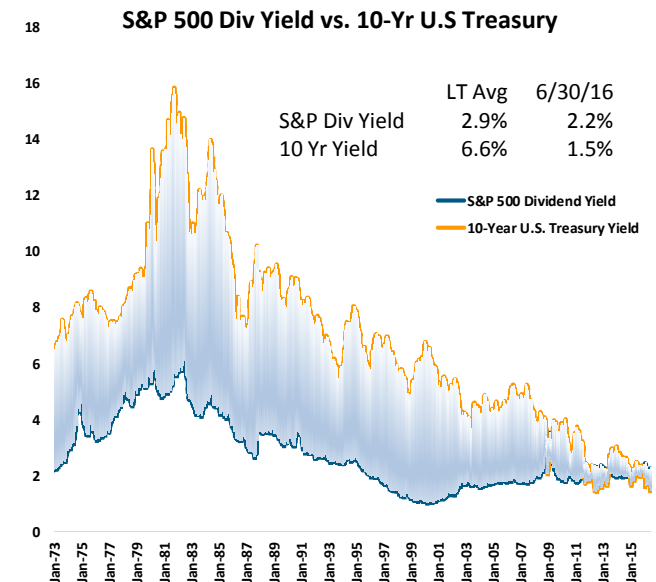
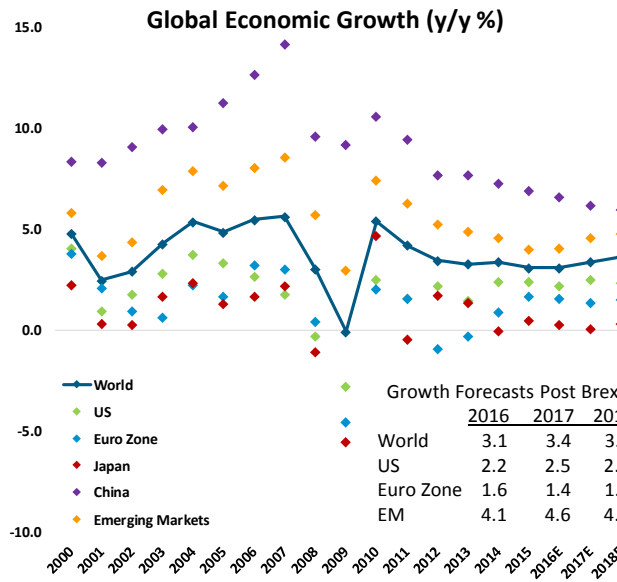
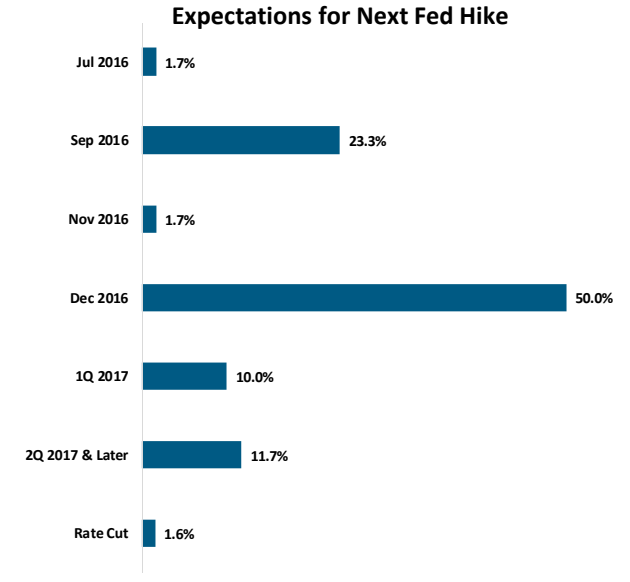
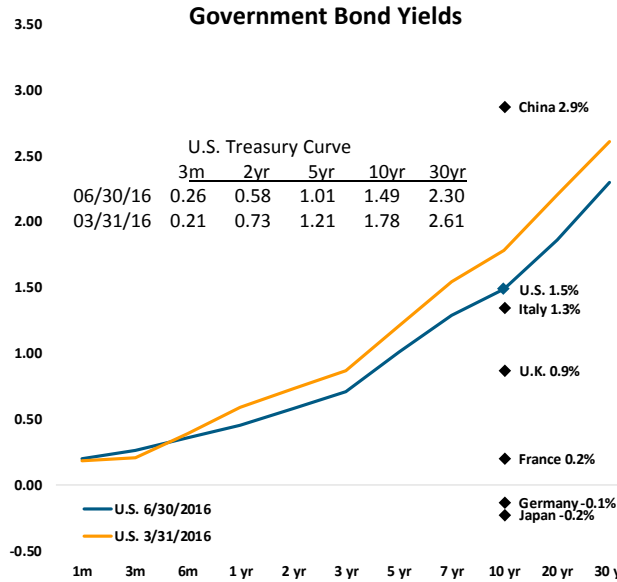
Various barometers of the domestic economy serve to reinforce its tenuous advance. As evidence, April gains in industrial production, the index of leading indicators, and nonmanufacturing activity were followed by contractions in all three areas in May. However, a stronger than expected June jobs report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

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

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

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

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



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



## Mid-Year Macro Themes

- ❑ **Expect central bank activism to remain “front & center” against the backdrops of modest global economic growth and an increasingly fractious political environment.**
  - ❖ Post Brexit, the Fed’s awareness of conditions internationally is particularly acute.
  - ❖ A stronger than expected June jobs report heightens the potential for a Fed rate hike prior to year-end.
  - ❖ Foreign central banks’ largesse should continue in an unabated fashion, if not elevate even further.
  
- ❑ **Forecasts of global growth cluster around an extension of the positive, yet unexceptional, levels recently achieved.**
  - ❖ The World Bank downgraded its growth expectation in June to 2.4% (from 2.9% in January).
  - ❖ Various barometers of the domestic economy serve to reinforce its tenuous advance. As evidence, April gains in industrial production, the index of leading indicators, and nonmanufacturing activity were followed by contractions in all three areas in May.
  - ❖ While the Brexit vote is expected to ultimately inhibit European economic activity, the magnitude of the potential decline is unclear.
  - ❖ In Asia, China appears on target to deliver economic growth akin to the government’s desired levels but impeded, perhaps, by the lingering frictions associated with the transition to a consumer-centric economy. Japan’s comparatively strong GDP growth pairs with Abe’s recent electoral reaffirmation and an expected extension of Abenomics.
  
- ❑ **The investing landscape is likely to remain challenging and marked by periodic bouts of volatility.**
  - ❖ Pricing for most risk assets continue to hover around approximations of fair value; a condition which may try investors’ patience in the second half of the year.
  - ❖ Investors might best be served by recalibrating expectations for more modest returns in the coming quarters.

# Index Results

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

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

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

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

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

## International Equity Size and Region Returns (USD)

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

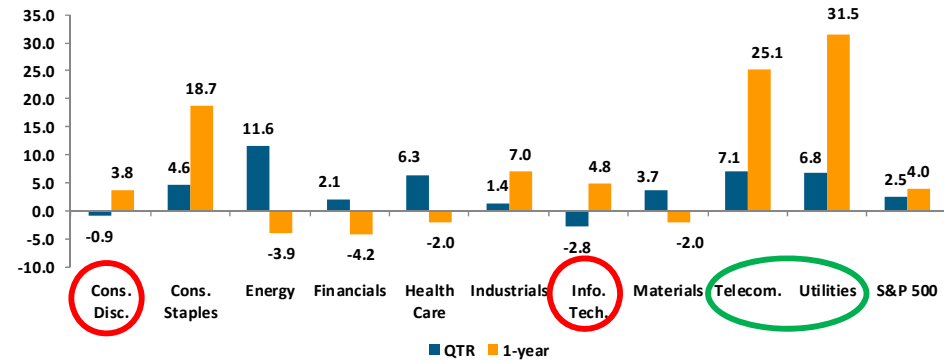
Emerging market equities edged out international developed equities as commodity prices rebounded and U.S. interest rates fell, while a "leave" vote for the United Kingdom to separate from the European Union pushed developed markets lower. The U.S. dollar strengthened against the pound sterling and euro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

## Fixed Income Term and Quality Returns (USD)

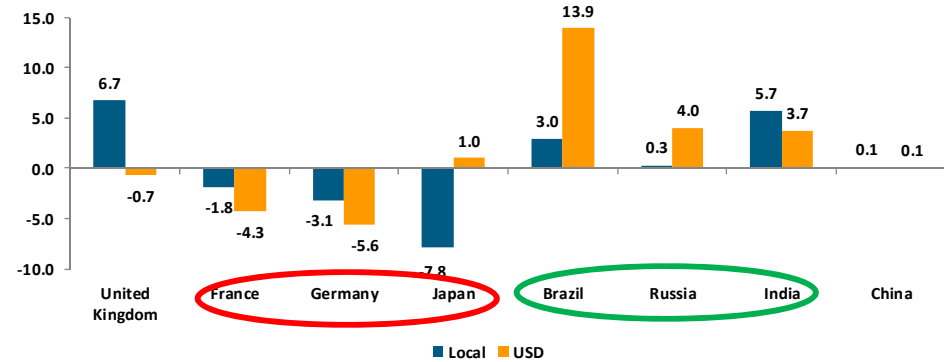
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.5	1.2	6.4	Gov't	1.3	3.9	19.0
1.0	2.2	6.6	Corp	2.4	5.4	14.1

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

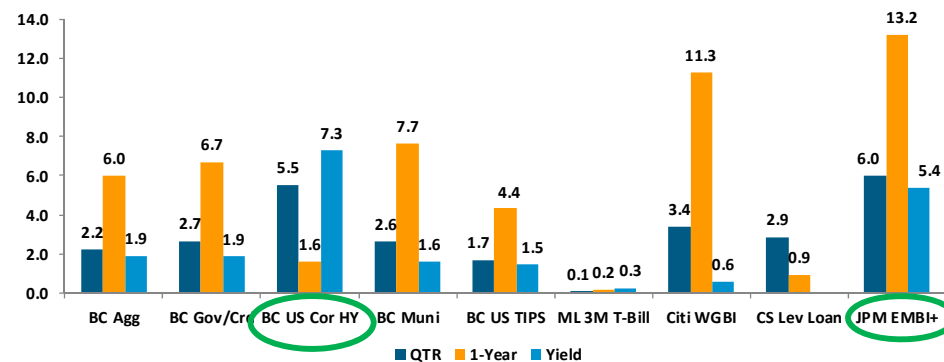
## S&P 500 Sector Returns



## MSCI Country Results 2Q 2016

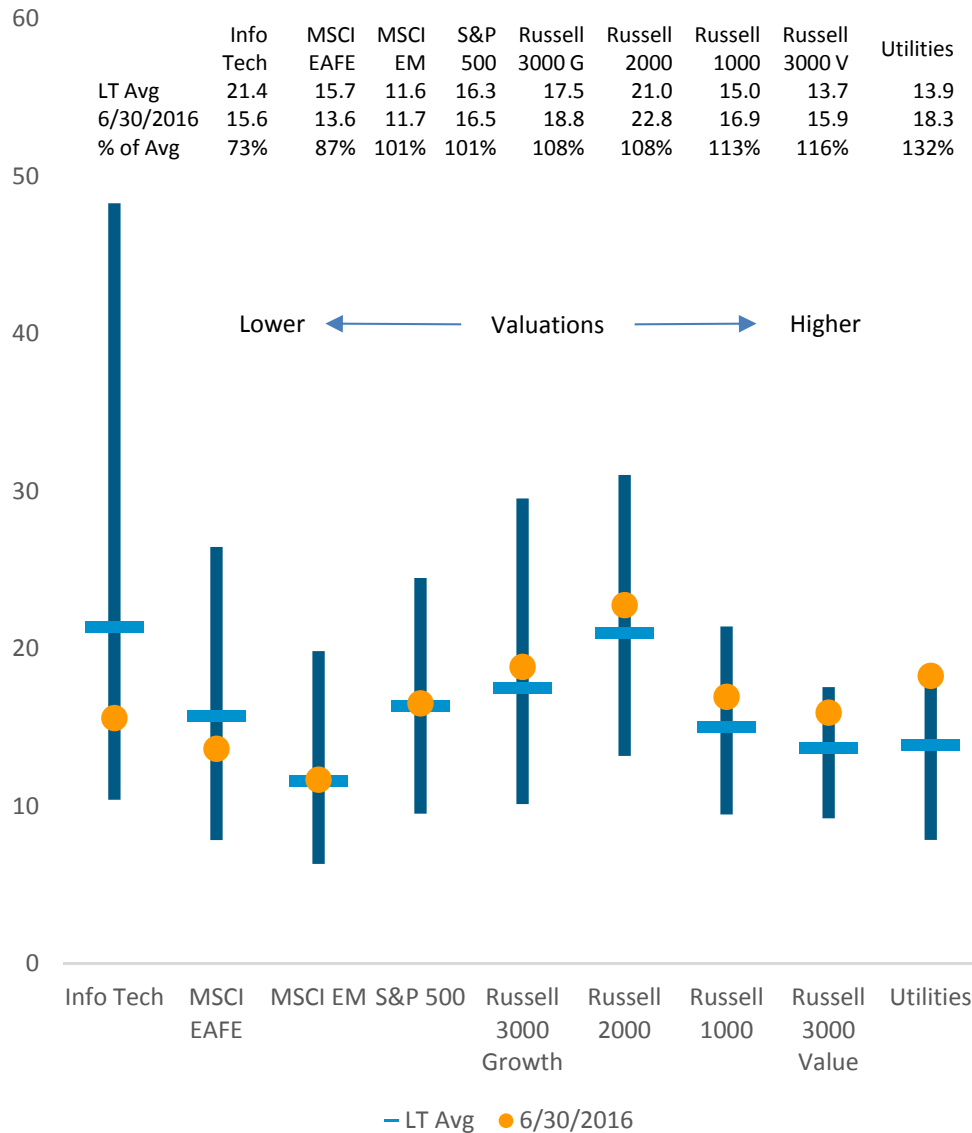


## Fixed Income Returns and Yields (%)

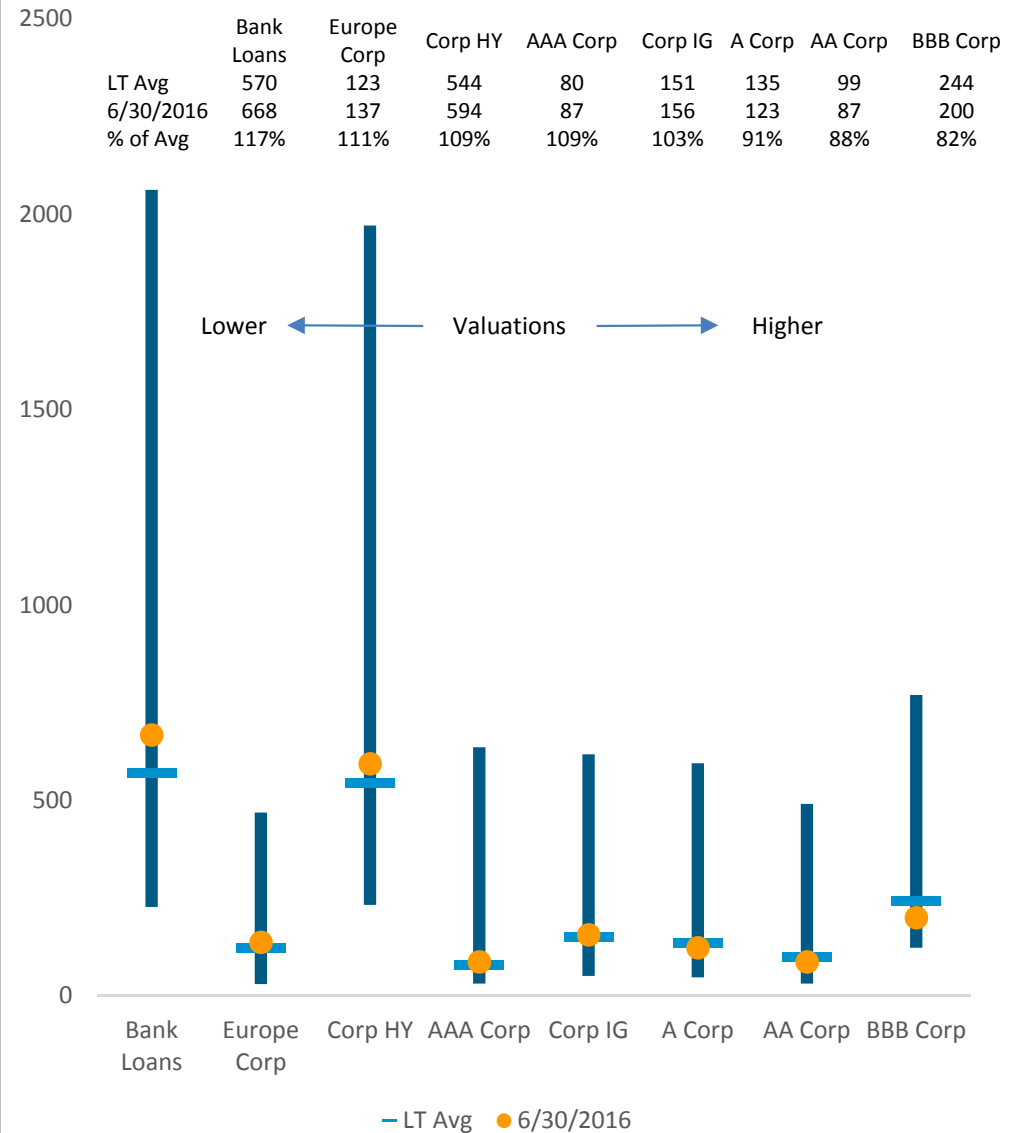


# Market Valuations

## Equity - Historical 12M Forward P/E Ratios

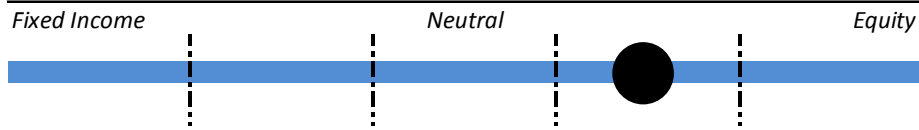


## Fixed Income - Historical Option Adjusted Spread

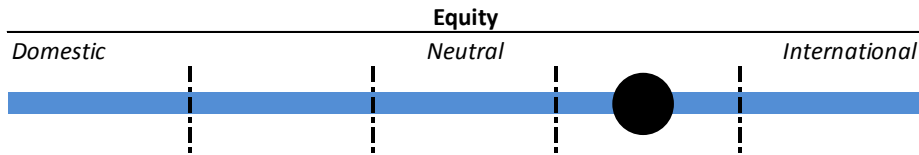


Sources: Left: Thomson Reuters Datastream, S&P, MSCI, Russell, data is the last 20 years except for Russell data points which are since 2002; Right: Thomson Reuters Datastream, Barclays, Loomis Sayles, data is the last 20 years except for BBB Corp (since 2008), Europe Corp (since 1998) and Bank Loans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

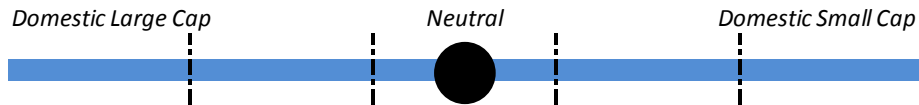
# Market Viewpoints



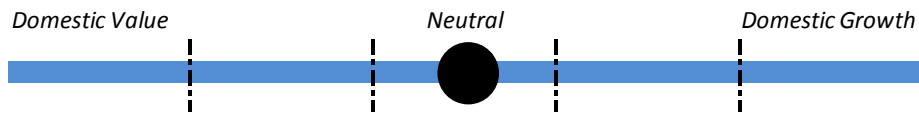
Equities and other risk assets appear marginally attractive relative to fixed income as interest rates remain near historic lows. Global economic indicators suggest positive economic growth, although recent market events have tempered expectations.



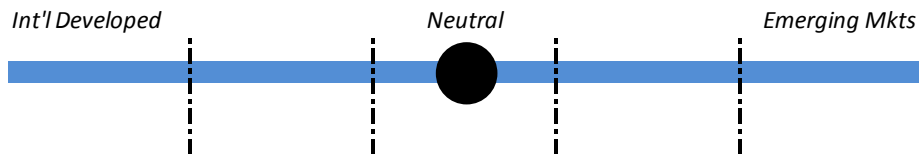
International equity markets generally look favorably valued compared to domestic equities as central banks around the world remain unprecedentedly accommodative, with overseas equities possessing better leverage should the economic backdrop stabilize.



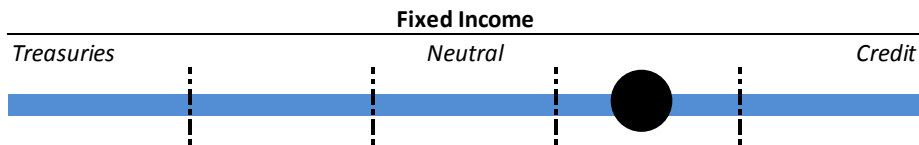
The relative valuation between large and small capitalization stocks remains roughly in line with its long-term level.



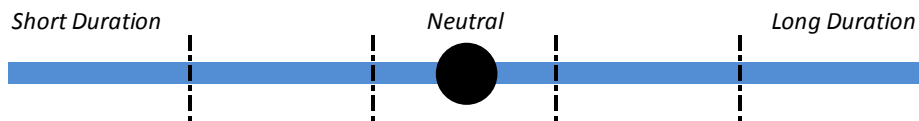
Value and growth stocks remain near their long-term averages on a relative basis as value stocks regained ground more recently due to meaningful contributions from certain yield-advantaged sectors.



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



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



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

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

## Asset Allocation

### Pension Plan

As of June 30, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>100,356,067</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Total Short Term Liquidity</b>	<b>563,422</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>
Wells Fargo Government Money Market Fund I	563,422	0.6	0.0	0.6
<b>Fixed Income</b>	<b>29,223,394</b>	<b>29.1</b>	<b>30.0</b>	<b>-0.9</b>
Vanguard Total Bond Market Adm	4,869,822	4.9	5.0	-0.1
Metropolitan West Total Return Fund P	9,666,143	9.6	10.0	-0.4
Prudential Total Return Bond Q	4,873,266	4.9	5.0	-0.1
Blackrock Strategic Income Opportunities Fund	2,393,104	2.4	2.5	-0.1
Eaton Vance Floating Rate	2,557,435	2.5	2.5	0.0
Templeton Global Bond	4,863,624	4.8	5.0	-0.2
<b>Domestic Equity</b>	<b>30,634,480</b>	<b>30.5</b>	<b>30.0</b>	<b>0.5</b>
Vanguard Instl Index Fund Instl	20,375,857	20.3	20.0	0.3
Diamond Hill Small Mid Cap Y	5,121,655	5.1	5.0	0.1
Eaton Vance Atlanta Capital SMID-Cap	5,136,968	5.1	5.0	0.1
<b>International Equity</b>	<b>19,643,537</b>	<b>19.6</b>	<b>20.0</b>	<b>-0.4</b>
Europacific Growth R6	6,169,147	6.1	6.3	-0.1
T Rowe Price Overseas Stock	5,993,963	6.0	6.3	-0.3
Templeton Instl Foreign Small Comp A	4,838,469	4.8	5.0	-0.2
Aberdeen Emerging Markets Instl	2,641,958	2.6	2.5	0.1
<b>Real Estate</b>	<b>6,139,282</b>	<b>6.1</b>	<b>5.0</b>	<b>1.1</b>
Cornerstone Patriot Fund	6,139,282	6.1	5.0	1.1
<b>Inflation Protection</b>	<b>4,193,824</b>	<b>4.2</b>	<b>5.0</b>	<b>-0.8</b>
Vanguard Short Term Inflation Protection	1,583,067	1.6	1.7	-0.1
Credit Suisse Commodity Return	1,269,396	1.3	1.7	-0.4
Van Eck Global Hard Assets	1,341,362	1.3	1.7	-0.3
<b>Asset Allocation</b>	<b>9,958,127</b>	<b>9.9</b>	<b>10.0</b>	<b>-0.1</b>
Blackrock Global Allocation Instl	9,958,127	9.9	10.0	-0.1

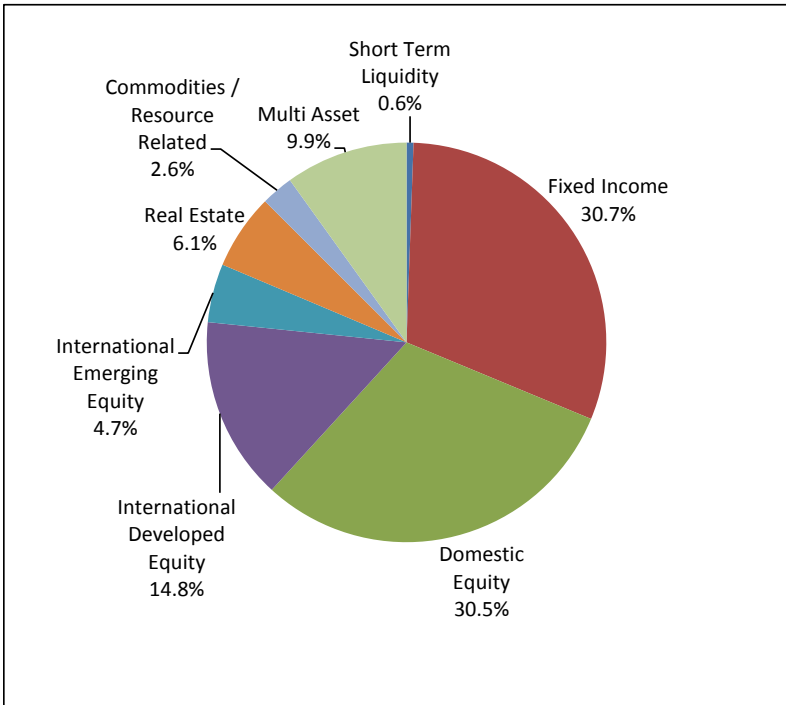
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

# Town of Wilton - Pension

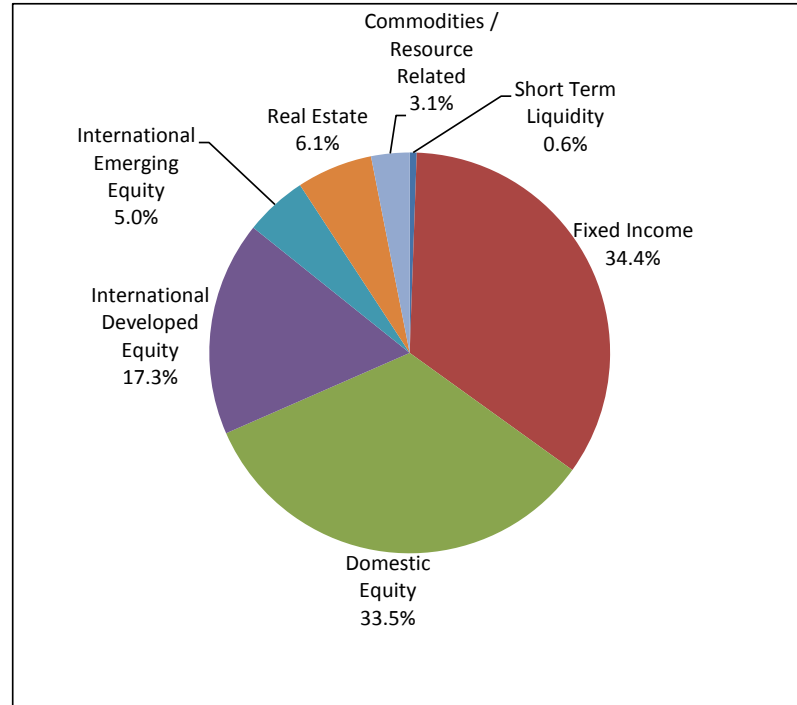
## Asset Allocation

As of June 30, 2016

### Asset Allocation by Mandate Type



### Asset Allocation by Asset Class



### Asset Class Look Through

**BlackRock Global Allocation Fund** allocation as of 6/30/2016 consisted of approximately: 37% fixed income & cash equivalents, 30% domestic equity, 25% developed international equity, 3% emerging markets, and 5% 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 June 30, 2016

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Pension Plan</b>				<b>05/01/2012</b>
Beginning Market Value	99,430,110	98,791,969	73,939,906	
Net Contributions	-715,959	-1,533,804	4,671,980	
Total Gain/Loss	1,641,916	3,097,902	21,744,181	
Ending Market Value	100,356,067	100,356,067	100,356,067	

## 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 Jun-2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>1.7</b>	<b>3.2</b>	<b>0.4</b>	<b>0.4</b>	<b>5.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.1</b>	<b>05/01/2012</b>
Wilton Pension Plan Benchmark	2.0	4.0	1.2	1.2	5.8	5.9	8.5	N/A	6.1	
Difference	-0.3	-0.8	-0.8	-0.8	-0.5	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
Jul-2012			
Barclays Aggregate Index	25.0	Sep-2010	
Citigroup World Government Bond Index	5.0	Barclays U.S. Aggregate Float Adjusted	40.0
Russell 3000 Index	30.0	MSCI US Broad Market Index	33.0
MSCI EAFE (net) Index	20.0	FTSE All World - Ex US	20.0
NCREIF Fund Index - ODCE (net)	5.0	MSCI U.S. REIT Index	2.0
Inflation Protection Index	5.0	Barclays 20-30 Year Treasury Strips	5.0
Blackrock Hybrid Benchmark	10.0		
		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 June 30, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>1.7</b>	<b>3.2</b>	<b>0.4</b>	<b>5.3</b>	<b>N/A</b>	<b>6.1</b>	<b>05/01/2012</b>
Wilton Pension Plan Benchmark	2.0	4.0	1.2	5.8	5.9	6.1	
<u>Short Term Liquidity</u>							
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</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>2.4 (49)</b>	<b>5.5 (19)</b>	<b>6.1 (11)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.8 (12)</b>	<b>12/01/2014</b>
Barclays Aggregate Index	2.2	5.3	6.0	4.1	3.8	3.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.3	5.1	5.1	3.7	3.6	3.1	
<b>Metropolitan West Total Return Fund P</b>	<b>2.0 (85)</b>	<b>4.5 (69)</b>	<b>4.8 (42)</b>	<b>4.2 (28)</b>	<b>N/A</b>	<b>4.5 (5)</b>	<b>05/01/2012</b>
Barclays Aggregate Index	2.2	5.3	6.0	4.1	3.8	3.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.6	5.2	4.5	3.7	4.0	3.2	
<b>Prudential Total Return Bond Q</b>	<b>3.3 (13)</b>	<b>6.6 (11)</b>	<b>6.6 (4)</b>	<b>N/A</b>	<b>N/A</b>	<b>4.4 (5)</b>	<b>01/01/2015</b>
Barclays Aggregate Index	2.2	5.3	6.0	4.1	3.8	3.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.6	5.2	4.5	3.7	4.0	3.1	
<b>Blackrock Strategic Income Opportunities Fund</b>	<b>1.3 (60)</b>	<b>0.7 (68)</b>	<b>-0.4 (54)</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9 (18)</b>	<b>12/01/2013</b>
Barclays Aggregate Index	2.2	5.3	6.0	4.1	3.8	4.3	
Libor (3 month)	0.2	0.3	0.5	0.3	0.4	0.3	
IM Alternative Credit Focus (MF) Median	1.6	2.1	-0.1	1.1	2.2	0.7	
<b>Eaton Vance Floating Rate</b>	<b>3.1 (28)</b>	<b>5.1 (15)</b>	<b>1.1 (31)</b>	<b>N/A</b>	<b>N/A</b>	<b>1.7 (40)</b>	<b>12/01/2013</b>
S&P/LSTA Leveraged Loan Index	2.9	4.5	0.9	2.8	3.8	2.3	
IM U.S. Bank Loans (MF) Median	2.5	4.1	0.6	2.1	3.3	1.5	
<b>Templeton Global Bond</b>	<b>-0.4 (100)</b>	<b>-0.3 (100)</b>	<b>-4.2 (100)</b>	<b>0.4 (89)</b>	<b>N/A</b>	<b>1.9 (44)</b>	<b>05/01/2012</b>
Citigroup World Government Bond Index	3.4	10.7	11.3	2.6	1.2	0.6	
IM Global Fixed Income (MF) Median	2.4	5.9	4.7	2.2	2.0	1.6	

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 June 30, 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>2.4 (33)</b>	<b>3.8 (27)</b>	<b>3.9 (21)</b>	<b>11.6 (11)</b>	<b>N/A</b>	<b>12.6 (10)</b>	<b>05/01/2012</b>
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	12.7	
IM U.S. Large Cap Core Equity (MF) Median	2.0	2.1	0.5	9.7	10.4	11.1	
<b>Diamond Hill Small Mid Cap Y</b>	<b>2.5 (48)</b>	<b>5.3 (53)</b>	<b>1.4 (17)</b>	<b>10.3 (6)</b>	<b>N/A</b>	<b>14.0 (1)</b>	<b>05/01/2012</b>
Russell 2500 Value Index	4.4	7.8	0.2	8.1	9.6	11.4	
IM U.S. SMID Cap Value Equity (MF) Median	2.3	5.5	-2.9	6.9	8.1	9.9	
<b>Eaton Vance Atlanta Capital SMID-Cap</b>	<b>3.4 (66)</b>	<b>6.8 (3)</b>	<b>7.3 (1)</b>	<b>13.2 (1)</b>	<b>N/A</b>	<b>14.0 (1)</b>	<b>05/01/2012</b>
Russell 2500 Growth Index	2.7	0.0	-7.7	9.1	9.3	10.8	
IM U.S. SMID Cap Growth Equity (MF) Median	4.1	-0.7	-9.8	6.6	7.2	8.6	
<u>International Equity</u>							
<b>Europacific Growth R6</b>	<b>-0.3 (34)</b>	<b>-2.6 (28)</b>	<b>-9.6 (26)</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.4 (2)</b>	<b>07/01/2014</b>
MSCI AC World ex USA (Net)	-0.6	-1.0	-10.2	1.2	0.1	-7.8	
IM International Large Cap Core Equity (MF) Median	-0.8	-3.6	-11.4	0.5	0.5	-7.6	
<b>T Rowe Price Overseas Stock</b>	<b>-1.5 (61)</b>	<b>-2.8 (30)</b>	<b>-11.3 (48)</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.7 (22)</b>	<b>07/01/2014</b>
MSCI EAFE (net) Index	-1.5	-4.4	-10.2	2.1	1.7	-7.2	
IM International Large Cap Core Equity (MF) Median	-0.8	-3.6	-11.4	0.5	0.5	-7.6	
<b>Templeton Instl Foreign Small Comp A</b>	<b>-3.7 (71)</b>	<b>-4.8 (66)</b>	<b>-10.2 (54)</b>	<b>2.6 (63)</b>	<b>N/A</b>	<b>4.6 (58)</b>	<b>05/01/2012</b>
MSCI AC World ex USA Small Cap (Net)	-0.9	-0.2	-5.5	4.9	2.3	5.1	
IM International SMID Cap Core Equity (MF) Median	-2.3	-3.9	-9.5	4.3	2.8	5.5	
<b>Aberdeen Emerging Markets Instl</b>	<b>4.3 (11)</b>	<b>12.9 (7)</b>	<b>-3.8 (8)</b>	<b>-1.2 (44)</b>	<b>N/A</b>	<b>-0.7 (34)</b>	<b>05/01/2012</b>
MSCI Emerging Markets (Net)	0.7	6.4	-12.1	-1.6	-3.8	-2.4	
IM Emerging Markets Equity (MF) Median	2.1	6.0	-10.3	-1.4	-3.5	-1.8	
<u>Real Estate</u>							
<b>Cornerstone Patriot Fund</b>	<b>1.5</b>	<b>4.2</b>	<b>11.4</b>	<b>10.0</b>	<b>N/A</b>	<b>10.0</b>	<b>07/01/2012</b>
NCREIF Fund Index - ODCE (net)	0.0	2.0	8.7	11.3	11.2	11.2	

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 June 30, 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>0.9 (87)</b>	<b>2.7 (92)</b>	<b>1.6 (83)</b>	<b>N/A</b>	<b>N/A</b>	<b>0.4 (80)</b>	<b>12/01/2013</b>
Barclays U.S. TIPS 0-5 Year	0.8	2.7	1.7	0.6	0.6	0.4	
IM U.S. TIPS (MF) Median	1.6	5.6	2.8	1.4	1.7	1.4	
<b>Credit Suisse Commodity Return</b>	<b>12.8 (44)</b>	<b>13.5 (40)</b>	<b>-12.9 (51)</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.2 (43)</b>	<b>12/01/2013</b>
Bloomberg Commodity Index Total Return	12.8	13.2	-13.3	-10.6	-10.8	-12.1	
IM Commodities General (MF) Median	12.6	12.6	-12.9	-11.0	-10.9	-12.7	
<b>Van Eck Global Hard Assets</b>	<b>15.8 (6)</b>	<b>28.9 (5)</b>	<b>-12.5 (59)</b>	<b>-6.7 (65)</b>	<b>N/A</b>	<b>-6.5 (57)</b>	<b>05/01/2012</b>
S&P North American Natural Res Sector Index (TR)	12.5	19.6	-5.6	-2.2	-3.1	-1.3	
IM Global Natural Resources (MF) Median	8.7	13.6	-11.2	-5.5	-8.2	-6.0	
<u>Asset Allocation</u>							
<b>Blackrock Global Allocation Instl</b>	<b>0.7 (83)</b>	<b>0.3 (83)</b>	<b>-3.4 (70)</b>	<b>3.7 (53)</b>	<b>N/A</b>	<b>4.6 (49)</b>	<b>05/01/2012</b>
Blackrock Hybrid Index	1.7	4.4	2.6	5.7	5.3	5.7	
IM Flexible Portfolio (MF) Median	2.4	3.3	-1.1	3.9	4.2	4.5	

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

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

Returns for periods less than one year are not annualized.

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

## Manager Commentary

### Pension Plan

As of June 30, 2016

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Vanguard Tot Bd;Adm (VBTLX)	Maintain	2Q 2016 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the second quarter.
Met West:Total Return;PI (MWT SX)	Maintain	2Q 2016 – The MetWest Total Return Bond fund had a positive absolute return during the second quarter, but trailed the performance of the Barclays Aggregate Bond Index. MetWest continues to be conservatively positioned as rates remain low and they believe we are in the later stages of the corporate credit cycle. As a result the strategy remained underweight duration and underweight corporate credit. This positioning continued to be a headwind for the strategy as interest rates collapsed following the “Brexit” vote late in the quarter. Sector positioning detracted overall due to the portfolio’s underweight to investment grade corporates, but a small allocation to high yield (< 5%) and an overweight to structured products buoyed relative performance. Issue selection was also a positive for the strategy, but it was not enough to offset the impact of the shorter duration profile. The strategy continues to favor high quality securitized areas of the market as the team believes these sectors present the best risk/reward opportunities. The strategy ended the quarter with a duration of 4.9 years versus the benchmark’s duration of 5.5 years. An underweight to corporate credit persists, but the team could add should valuations become attractive and opportunities arise.
Pru Tot Rtn Bond;Q (PTRQX)	Maintain	2Q 2016 – The Prudential Total Return Fund produced a positive return during the second quarter and outperformed the Barclays Aggregate Bond Index. Interest rates fell during the quarter following the UK’s vote to leave the European Union and investors moved into safer haven assets. Credit spreads also compressed during the quarter. While spreads were modestly lower in the investment grade credit space, high yield corporate spreads saw a more meaningful move downward. Against this backdrop, the portfolio’s longer duration positioning and preference for credit over Treasuries proved to be a tailwind. The strategy benefited from overweight allocations to virtually all areas of credit, most notably investment grade corporates, high yield corporates, bank loans and emerging markets. Issues selection also had a positive impact with strong returns coming from the securitized areas of the market such as CMBS, ABS and non-agency mortgages. The portfolio continues to have a preference for credit over Treasuries and maintained its longer duration bias relative to the benchmark (approximately 0.4 years longer).
BlackRock:Str Inc Opp;K (BSIKX)	Maintain	2Q 2016 – The BlackRock Strategic Income Opportunities Fund produced positive absolute results but trailed broad fixed income markets during the second quarter. While duration remains positive and contributed to absolute returns, the portfolio failed to keep pace with longer duration benchmarks amid falling interest rates. The majority of duration comes from positioning in the U.S. with a bias toward an overall flatter curve. Portfolio duration ended the quarter at 2.4 years, which is near the portfolio’s longest levels since 2011. High yield and emerging market debt positions were among the leading contributors during the period. During the quarter, the portfolio manager worked to increase the credit quality of the portfolio as a response to signs of moderating U.S. economic growth. The portfolio manager continues to seek assets that appropriately reward risk while avoiding risk of capital loss. The portfolio continues to provide a yield advantage over traditional benchmarks such as the Barclays Aggregate.

## Manager Commentary

### Pension Plan

As of June 30, 2016

Manager	Manager Status	Comments
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	2Q 2016 – The Eaton Vance Floating Rate Fund produced positive absolute results and outpaced its benchmark during the second quarter. Below investment grade securities, including loans, performed well during the period despite a downward trend in interest rates. Low quality paper and more liquid loans led the market higher during the period with the latter particularly benefitting the Eaton Vance strategy. An overweight to B-rated loans and positions in commodity related areas of the market also added to results. The portfolio's overweight to metals and mining and steel sectors was particularly beneficial. The portfolio was hurt by a lack of exposure to the utilities sector as Energy Futures Holdings (a recent default) rallied. The portfolio management team remains constructive on credit risk and believe defaults are likely to remain at low levels. They believe current market pricing indicates modest potential for further price appreciation and technical conditions are likely to remain favorable.
Templeton GI Bond;Adv (TGBAX)	Maintain	2Q 2016 – The Templeton Global Bond Fund declined during the second quarter and underperformed its benchmark and peer group. The Fund maintains a defensive approach regarding interest rates in both developed and emerging markets. The team continues to believe rate hikes from the Fed are needed given prevailing economic conditions in the U.S., and as a result, continue to position the portfolio for rising rates by maintaining overall duration near zero with underweight duration exposures in Japan and select European countries as well as negative duration exposure to U.S. Treasuries. This positioning of the portfolio again negatively impacted both absolute and relative performance in the quarter as bond yields reached historical lows across much of Europe, Asia, and the Americas due to investors renewed flight to safety following the surprise results of the Brexit referendum. In addition, with the expectations for higher rates in the U.S. the portfolio is positioned long the dollar and short the euro and yen where central banks continue to favor easy monetary policies. While the short euro position and lack of exposure to the British pound contributed to performance following the Brexit vote, this was more than offset by the short position in the yen which surged in the quarter on further softness in U.S monetary policy as well as its perceived safe haven status amid the Brexit volatility. Outside of developed world, currency positions in the Malaysian ringgit detracted from results, but overweight exposures to Brazilian duration and the real contributed to returns.
<b>Domestic Equity</b>		
Vanguard Instl Indx;Inst (VINIX)	Maintain	2Q 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	2Q 2016 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the second quarter due to sector allocation and to a lesser degree, stock selection. The Fund was underweight the strong performing utilities and REITs sectors as investors sought the relative safety and stability of the high dividend yields that these sectors typically provide. Utilities and REITs make up 25% of the index and returned 9% and 10% respectively during the quarter. Diamond Hill's overweight to consumer discretionary further weighed on returns as the sector was the only one in the index to post a negative return for the quarter, dragged down by continuing weakness in the retail industry. Regarding stock selection, holdings in the consumer discretionary, financials and industrials sectors dragged down results during the quarter. Within consumer discretionary, shares of tire manufacturer Goodyear Tire & Rubber Co declined due to concern about how the European and UK economies will react following the British referendum to leave the European Union. On the positive side, stock selection in the consumer staples, healthcare and technology sectors boosted results during the quarter.

## Manager Commentary

### Pension Plan

As of June 30, 2016

Manager	Manager Status	Comments
Eaton Vance AC SMID;I (EISMX)	Maintain	2Q 2016 – The Eaton Vance Atlanta Capital Smid Cap Fund was positive in the second quarter and outperformed the Russell 2500 Growth Index. Atlanta Capital’s high quality approach to investing provided a tailwind to results this period as high quality companies outperformed their low quality counterparts within the Index. The Fund also benefited from strong security selection in industrials, tech and health care. Top contributors for the period included Equifax and Acuity Brands in industrials and Teleflex and IDEXX Laboratories in health care. From a sector positioning stand point, an underweight to consumer discretionary aided results while an overweight to financials, which has been hindered by low interest rates, offset some of the relative gains. Not owning any REITs also hurt as these stocks rallied with investors seeking higher yields. Additionally, underweights to utilities and materials further hampered results. The largest individual detractors during the quarter included Affiliated Managers Group and Morningstar in financials and Sally Beauty within consumer discretionary.
<b>International Equity</b>		
American Funds EuPc;R-6 (RERGX)	Maintain	2Q 2016 – The American Funds EuroPacific Growth Fund declined during the second quarter and slightly outperformed its benchmark. Near the end of the quarter markets were shaken again by macroeconomic events as the citizens of the United Kingdom voted to leave the European Union. The result of the vote was not expected by the markets and volatility and a flight to safety ensued as investors tried to understand the potential ramifications. As a result, the Fund’s UK and Eurozone holdings were responsible for the majority of the portfolio’s negative attribution in the period. Notable detractors included Associated British Foods, International Consolidated Airlines Group, Barclays, Altice, and Prudential. In contrast, the Fund’s holdings in emerging markets boosted returns particularly Indian companies, such as HDFC Bank, which was among the portfolio’s top contributors. Stock selection in Japan also added value due to positions in Softbank and Sony which rose amid a weak Japanese market and were further supported by a strong yen.
T Rowe Price Int:OS St;I (TROIX)		2Q 2016 - Commentary not available at time of report production.
TIF:For Smaller Co (TFSCX)	Maintain	2Q 2016 – The TIF Foreign Smaller Companies strategy declined in the second quarter and underperformed its benchmark, the MSCI ACWI ex-US Small Cap, as non-US small caps lagged their large cap counterparts in the period amid a market that continued to be driven by macroeconomic factors. Stock selection within the industrials, financials, consumer staples, and consumer discretionary sectors was responsible for the majority of the portfolio’s negative attribution. Positions in Rational, Man Group, Refresco, and DFS Furniture were among the Fund’s largest detractors. In addition, an overweight allocation to the weak consumer discretionary sector and an underweight exposure to the materials sector, which rebounded amid recovering commodity prices, weighed on returns. On the positive side, an overweight and stock selection in energy added value led by holdings in Gran Tiera Energy and Precision Drilling.
Aberdeen:Em Mkt;I (ABEMX)	Maintain	2Q 2016 - The Aberdeen Emerging Markets Fund was profitable in the second quarter and handily outperformed its benchmark, The MSCI Emerging Markets Index. Emerging market equities rose marginally over the quarter. Despite continuing concerns over global economic growth, US Dollar strength, commodity price stabilization and political change, emerging market equities have outpaced developed markets over the first half of 2016. Key contributors to the Fund’s performance included an overweight to and stock selection within Brazil. The Brazilian market and currency has strengthened considerably on Dilma Rousseff’s impeachment and expectations for reform measures, positions in Renner, Banco Bradesco, Multiplan and Ultrapar were top contributors. An underweight to China and strong performance from AIA Group and Hang Lung were also additive as was an overweight to India and strong stock selection within Mexico and India. In terms of detractors, an underweight position and negative stock selection in South Africa, specifically a lack of exposure to Naspers, weighed on relative gains and an overweight to Turkey also detracted as the recent political tensions weighed on the market and currency.



## Manager Commentary

### Pension Plan

As of June 30, 2016

Manager	Manager Status	Comments
<b>Real Estate</b>		
Cornerstone Patriot Fund	Maintain	2Q 2016 - Commentary not available at time of report production.
<b>Inflation Protection</b>		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	2Q 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	2Q 2016 – The Credit Suisse Commodity Return Strategy posted positive results that were in line with the Bloomberg Commodity Index. Commodities broadly were strong during the quarter as evidenced by 18 of the 22 underlying benchmark constituents posting positive results. Energy performed the best with Agriculture and Precious Metals also experiencing strong, double digit gains in the period. The energy sector performed well on the back of a realigning supply/demand imbalance, which has plagued the sector in recent periods. Sugar and coffee were notable contributors to performance within agriculture, and gold and silver both advanced as global economic uncertainty drove prices higher. Investors fled to safety after the surprising outcome of the Brexit referendum, and questions around how it may potentially impact global growth. Additionally, the portfolio’s commodity exposure was generally positioned further out on the curve than the benchmark, which positively contributed to results. The team continues to utilize an active role strategy, which was modestly additive during the period.
VanEck:Gl Hard Asst;I (GHAIX)	Maintain	<p>2Q 2016 – The Van Eck Global Hard Assets Fund posted positive returns during the second quarter and outperformed its target Index. Monetary stimulus from central banks around the globe remained at extreme levels of accommodation, and the supply demand imbalance, particularly for oil and gas, continued to realign. Both of these macro factors provided a tailwind to the commodity complex. The Fund’s positioning within Gold and Energy were notable contributors to the strong absolute and relative performance. Gold soared to new two year highs following the surprising outcome of the Brexit referendum with the UK deciding to exit the European Union. Gold and gold related stocks were further boosted during the period from a poor jobs report in May. Within energy, the only sub-industry to detract from results was the Oil &amp; Gas Refining &amp; Marketing subindustry, and that was only a modest setback in the sector. As it relates to stock selection, the top five individual contributors to relative performance all came from either Gold or Energy. Agnico Eagles Mines was among these top performers, rising from strong operational performance due to its continued focus on cost reduction. In energy, E&amp;P holding Newfield Exploration benefited from successful drilling results and Equipment &amp; Services holding, Halliburton, advanced on the back of recovering oil prices and increased drilling.</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>

## Manager Commentary

### Pension Plan

As of June 30, 2016

Manager	Manager Status	Comments
<b>Asset Allocation</b>		
BlackRock:GI Alloc;I (MALOX)	Maintain	<p>2Q 2016 – The BlackRock Global Allocation Fund produced a positive absolute return during the quarter, but lagged its blended benchmark. The second quarter was one of bifurcated markets, as domestic equities outpaced their developed international counterparts on the heels of the Brexit vote and concerns about slowing global growth. Central bank activity remained accommodative and drove interest rates lower, and bond prices higher, as investors sought safer haven assets after the UK voted to leave the European Union. The dollar strengthened against the euro and sterling, but Japanese yen and some emerging currencies gained significant ground. An overweight to Japanese equities detracted the most from results as this was one of the weaker areas of the global equity market. A hedge on the currency was also a headwind. The fixed income portion of the portfolio remains shorter in duration than the benchmark (approximately 4 years versus 6 years), which weighed on relative performance as interest rates fell. On the positive side, the strategy’s position in precious metals, primarily gold, saw a boost in price amid increased market volatility in the later part of the quarter. There were no major changes in allocation during the period. As of the end of the quarter the portfolio remained slightly underweight equity (58%), underweight fixed income (33%), overweight commodities (5%) and overweight cash (4%).</p>

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 04/01/2016	Net Flows	Return On Investment	Market Value As of 06/30/2016
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	1,278,900	-715,959	481	563,422
<b>Total Short Term Liquidity</b>	<b>1,278,900</b>	<b>-715,959</b>	<b>481</b>	<b>563,422</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	4,757,460	-	112,362	4,869,822
Metropolitan West Total Return Fund P	9,477,372	-	188,771	9,666,143
Prudential Total Return Bond Q	4,719,777	-	153,489	4,873,266
Blackrock Strategic Income Opportunities Fund	2,363,411	-	29,693	2,393,104
Eaton Vance Floating Rate	2,480,293	-	77,142	2,557,435
Templeton Global Bond	4,881,654	-	-18,030	4,863,624
<b>Total Fixed Income</b>	<b>28,679,967</b>	<b>-</b>	<b>543,427</b>	<b>29,223,394</b>
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	19,888,791	-	487,067	20,375,857
Diamond Hill Small Mid Cap Y	4,995,325	-	126,331	5,121,655
Eaton Vance Atlanta Capital SMID-Cap	4,969,942	-	167,026	5,136,968
<b>Total Domestic Equity</b>	<b>29,854,058</b>	<b>-</b>	<b>780,423</b>	<b>30,634,480</b>
<u>International Equity</u>				
Europacific Growth R6	6,188,718	-	-19,571	6,169,147
T Rowe Price Overseas Stock	6,083,016	-	-89,053	5,993,963
Templeton Instl Foreign Small Comp A	5,023,348	-	-184,879	4,838,469
Aberdeen Emerging Markets Instl	2,532,735	-	109,223	2,641,958
<b>Total International Equity</b>	<b>19,827,817</b>	<b>-</b>	<b>-184,280</b>	<b>19,643,537</b>
<u>Real Estate</u>				
Cornerstone Patriot Fund	6,049,522	-	89,760	6,139,282
<b>Total Real Estate</b>	<b>6,049,522</b>	<b>-</b>	<b>89,760</b>	<b>6,139,282</b>

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 04/01/2016	Net Flows	Return On Investment	Market Value As of 06/30/2016
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,569,673	-	13,394	1,583,067
Credit Suisse Commodity Return	1,125,597	-	143,799	1,269,396
Van Eck Global Hard Assets	1,158,449	-	182,913	1,341,362
<b>Total Inflation Protection</b>	<b>3,853,718</b>	-	<b>340,106</b>	<b>4,193,824</b>
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	9,886,128	-	72,000	9,958,127
<b>Total Asset Allocation</b>	<b>9,886,128</b>	-	<b>72,000</b>	<b>9,958,127</b>
<b>Total Pension Plan</b>	<b>99,430,110</b>	<b>-715,959</b>	<b>1,641,916</b>	<b>100,356,067</b>

## Market Values & Flow Summary

### Pension Plan

Since Inception Ending June 30, 2016

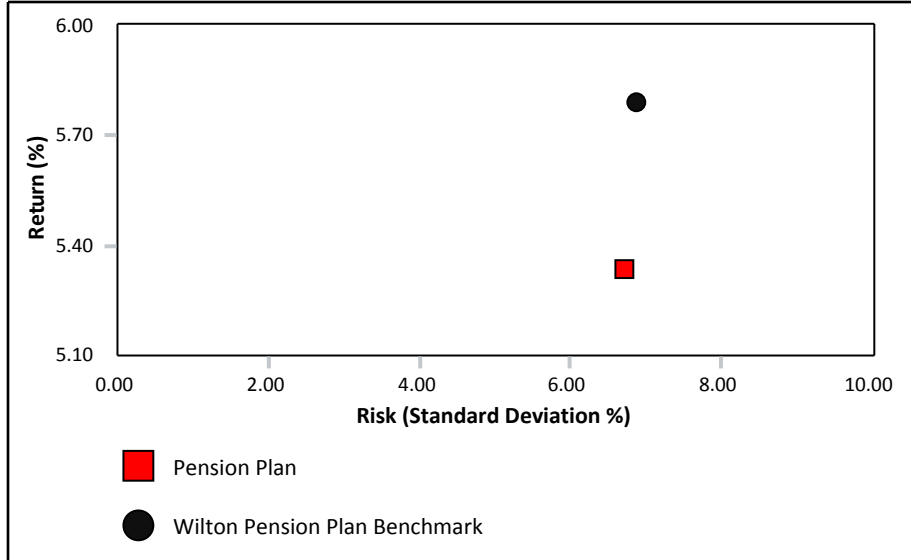
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
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
Jun-2016	99,430,110	-715,959	1,641,916	100,356,067	1.7

# Town of Wilton - Pension

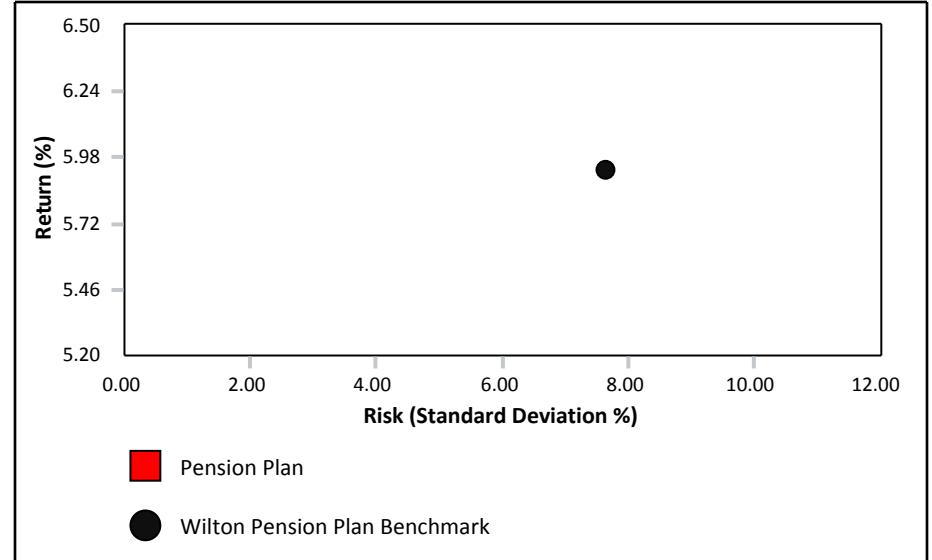
## Risk vs. Return

As of June 30, 2016

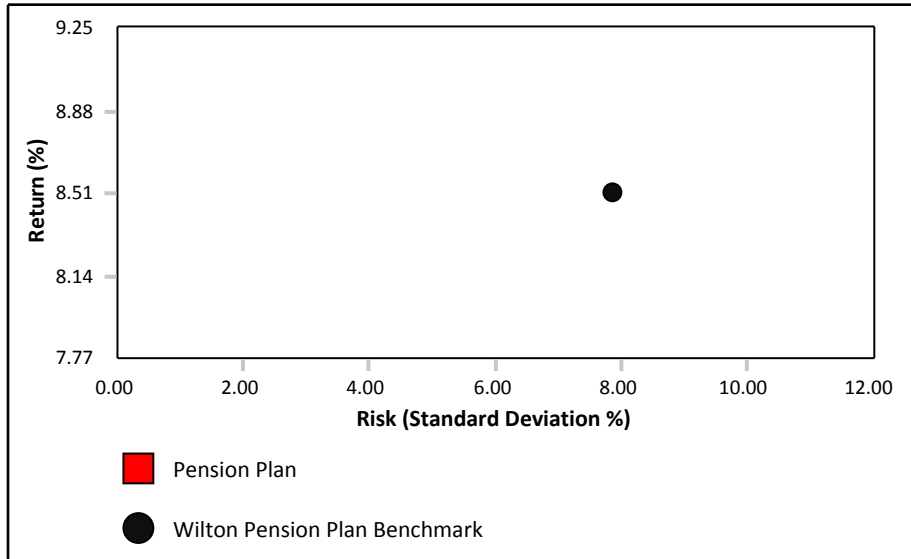
### 3 Year Risk and Return



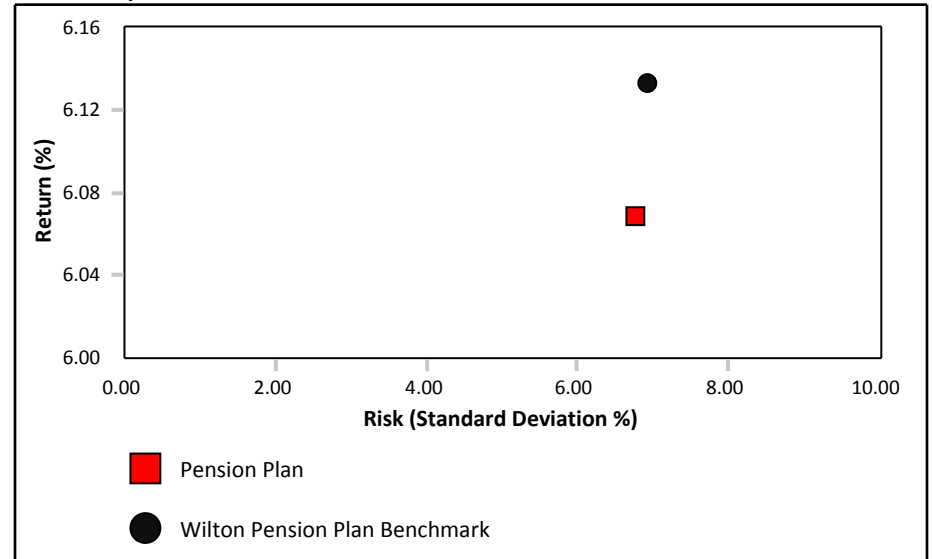
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



## Town of Wilton - Pension

### MPT Statistical Data

As of June 30, 2016

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	5.33	6.73	3.82	0.80	-0.47	0.94	0.98	0.97	-0.26
Wilton Pension Plan Benchmark	5.79	6.88	3.79	0.84	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.07	0.05	0.02	N/A	-0.84	6.88	0.01	0.00	0.06

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	5.93	7.66	4.63	0.78	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.07	0.04	0.01	N/A	-0.78	7.66	0.00	0.00	0.07

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	8.51	7.87	4.36	1.07	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	-1.07	7.87	0.01	0.00	0.09

#### Since Inception Historical MPT Statistics

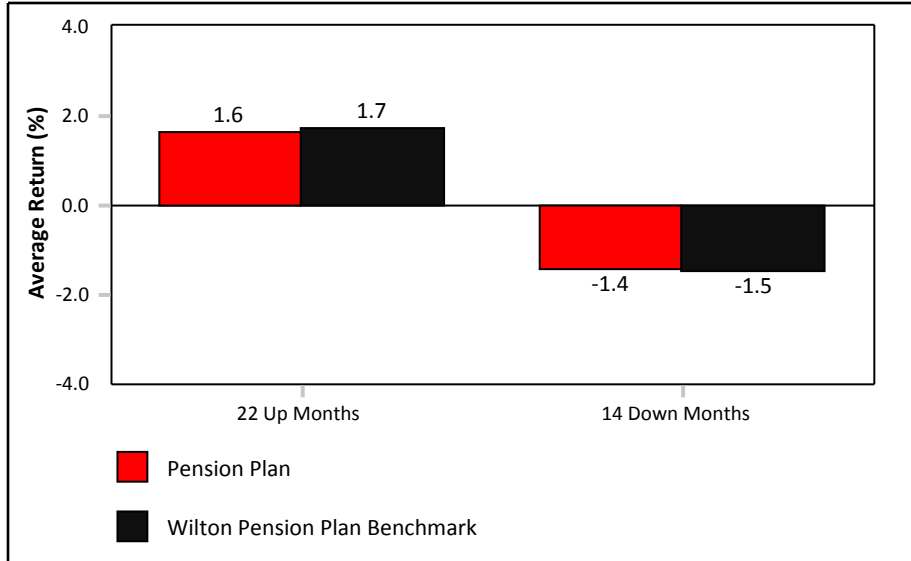
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	6.07	6.79	4.17	0.89	-0.07	0.97	0.98	0.97	0.11	05/01/2012
Wilton Pension Plan Benchmark	6.13	6.93	4.17	0.89	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.07	0.04	0.01	N/A	-0.89	6.93	0.00	0.00	0.07	05/01/2012

# Town of Wilton - Pension

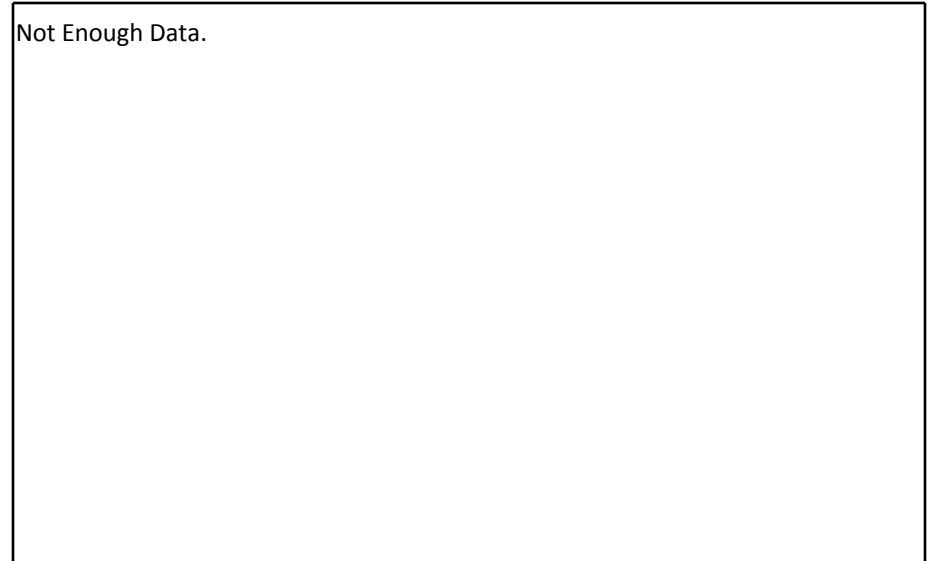
## Market Capture Report

As of June 30, 2016

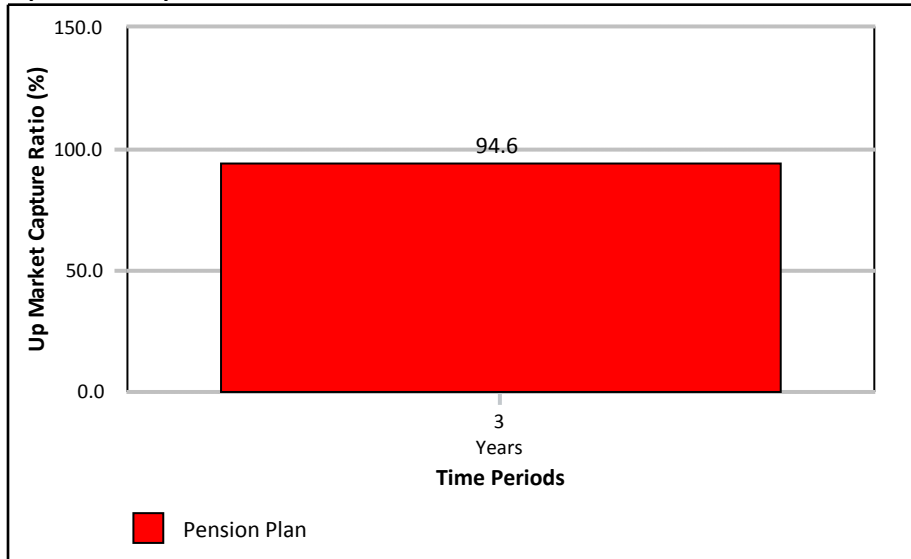
### Up/Down Markets - 3 Years



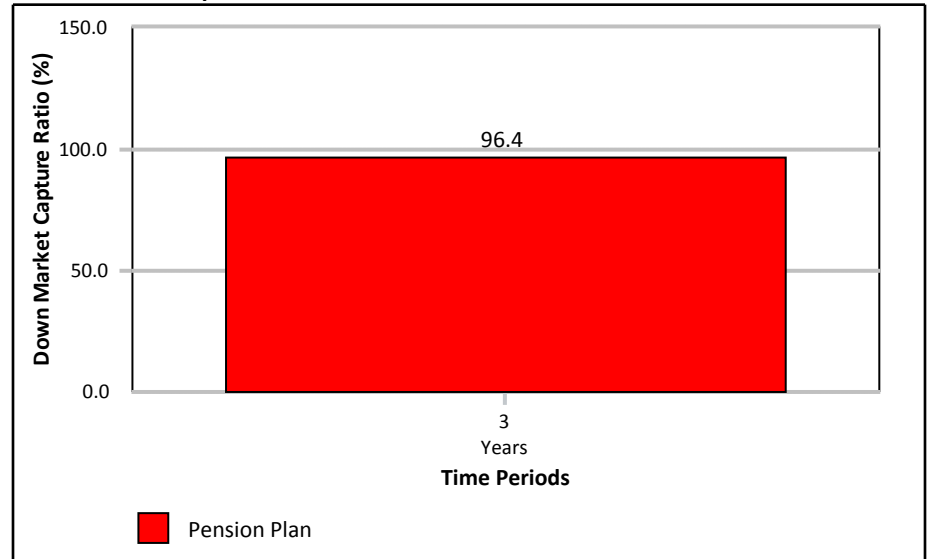
### Up/Down Markets - 5 Years



### Up Market Capture Ratio



### Down Market Capture Ratio





## Estimated Fee Analysis - Pension Plan

As of June 30, 2016

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Total Bond Market Adm	5.0%	0.06%
Metropolitan West Total Return Fund P	10.0%	0.39%
Prudential Total Return Bond Q	5.0%	0.43%
BlackRock Strategic Income Opps	2.5%	0.55%
Eaton Vance Floating Rate	2.5%	0.74%
Templeton Global Bond	5.0%	0.64%
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%	0.97%
American Funds Europacific Growth	6.3%	0.50%
T. Rowe Price Overseas Stock	6.3%	0.69%
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%	0.08%
Credit Suisse Commodity Return	1.7%	0.80%
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>

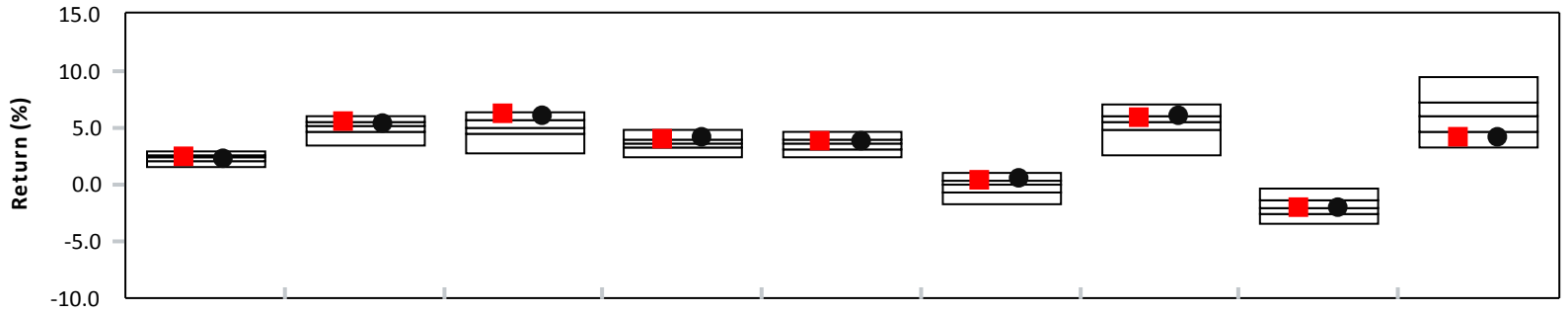
*DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.*

# Manager Evaluation

## Vanguard Total Bond Market Index Adm

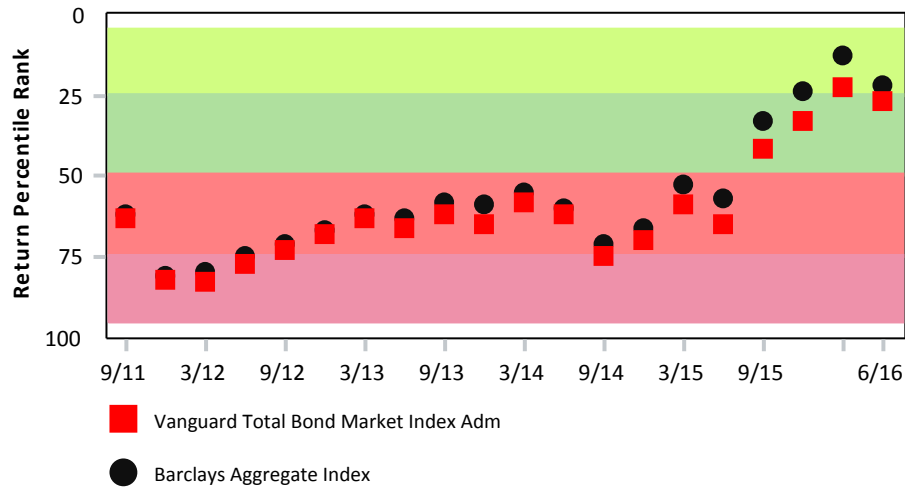
As of June 30, 2016

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

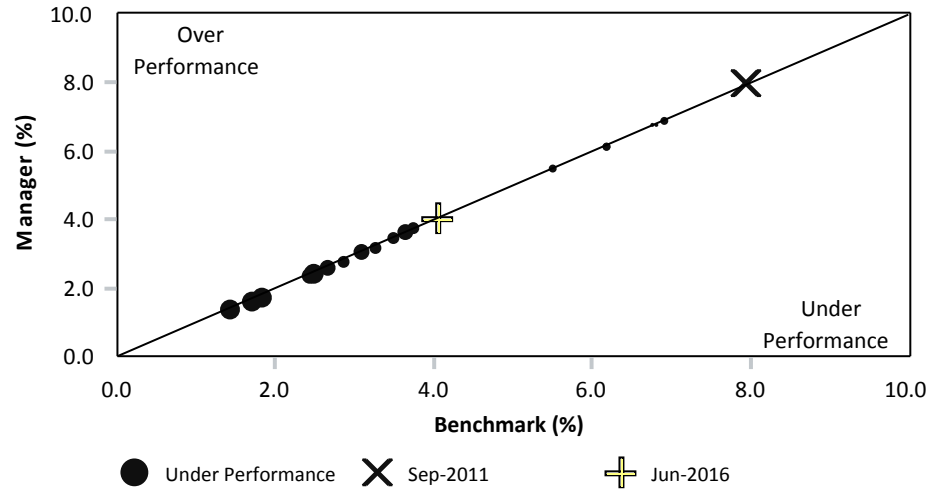


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Total Bond Market Index Adm	2.4 (49)	5.5 (21)	6.1 (11)	4.0 (27)	3.7 (43)	0.4 (28)	5.9 (31)	-2.1 (58)	4.2 (81)
● Barclays Aggregate Index	2.2 (63)	5.3 (34)	6.0 (14)	4.1 (22)	3.8 (40)	0.5 (18)	6.0 (26)	-2.0 (52)	4.2 (79)
5th Percentile	2.9	6.0	6.4	4.7	4.6	1.0	7.1	-0.3	9.4
1st Quartile	2.6	5.5	5.7	4.0	4.0	0.4	6.0	-1.3	7.2
Median	2.3	5.1	5.1	3.7	3.6	0.0	5.5	-2.0	6.0
3rd Quartile	2.1	4.7	4.4	3.2	3.1	-0.7	4.8	-2.5	4.6
95th Percentile	1.6	3.4	2.7	2.4	2.4	-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



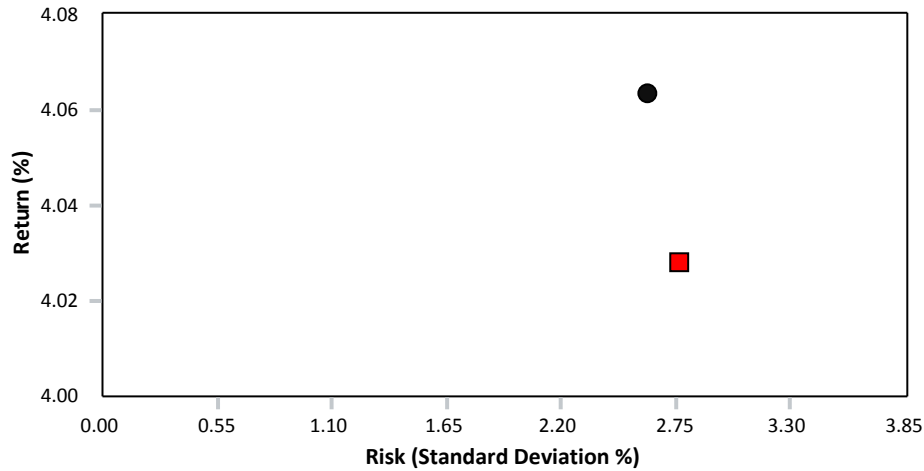
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total Bond Market Index Adm

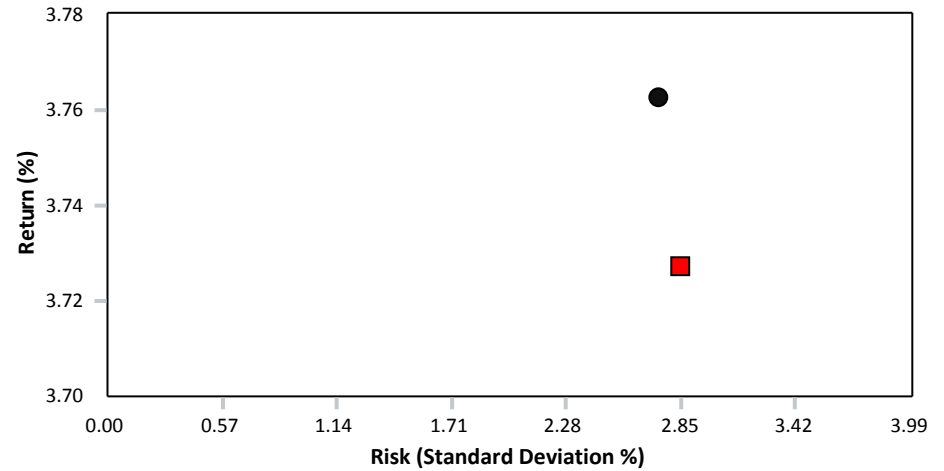
As of June 30, 2016

### 3 Year Risk and Return



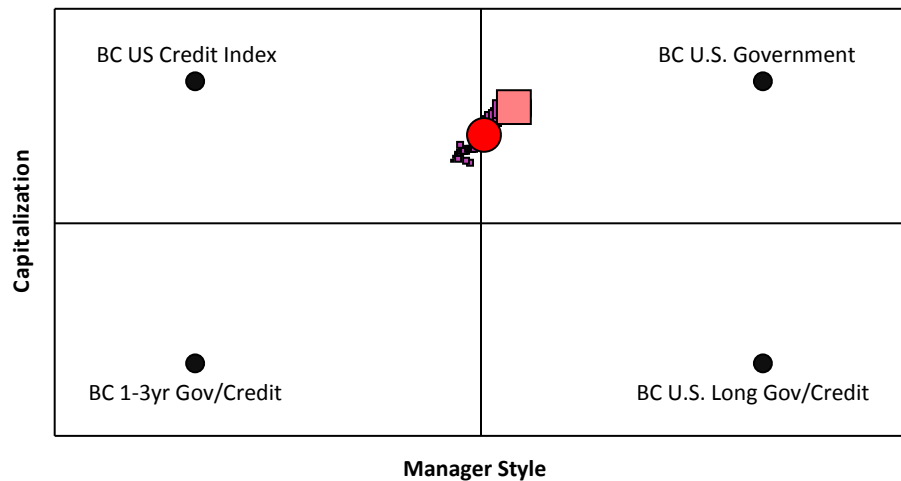
- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

### 5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

### Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

### MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.0	3.7
Standard Deviation	2.8	2.9
vs. Barclays Aggregate Index		
Alpha	-0.2	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	55.6	53.3
Up Market Capture	103.0	102.7
Down Market Capture	110.8	108.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.3

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total Bond Market Index Adm

Report Date June 30, 2016

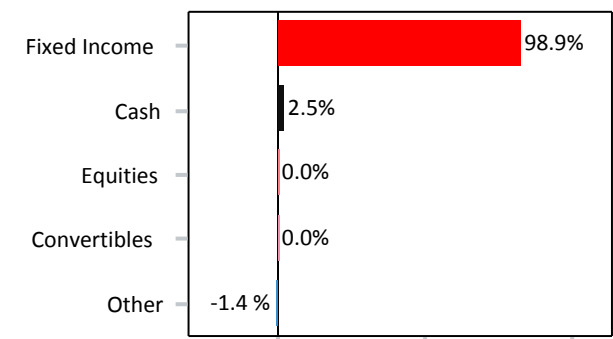
### Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$172,942 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$69,561 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	84%		

### 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.

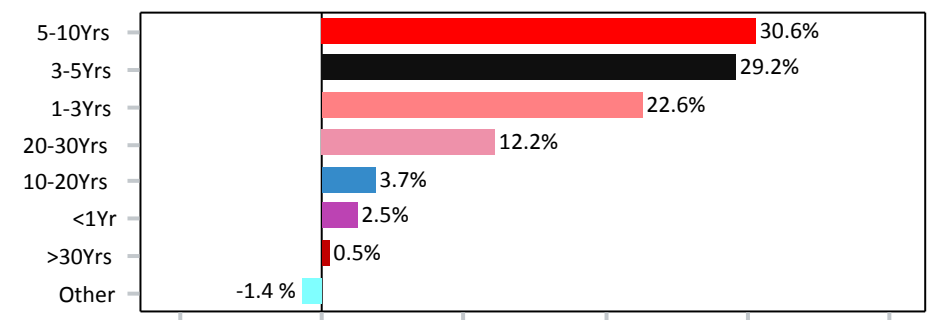
### Asset Allocation as of 03/31/16      Top 10 Securities as of 03/31/16      Fixed Income Characteristics as of 03/31/16



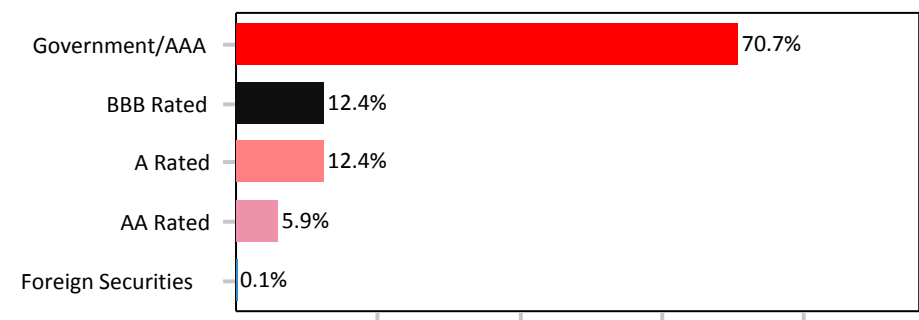
Treasury Notes/Bonds	40.3 %
Corporate Notes/Bonds	30.8 %
GNMA and Other Mtg Backed	22.6 %
Government Agency Securities	2.9 %
US\$ Denominated Fgn. Gvt.	1.5 %
Asset Backed Securities	0.8 %
Fgn. Currency Denominated Bonds	0.1 %

Avg. Coupon	3.27 %
Nominal Maturity	N/A
Effective Maturity	7.78 Years
Duration	5.55 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/16



### Quality Allocation as of 03/31/16



Mutual fund data sourced from Lipper Analytical Services.

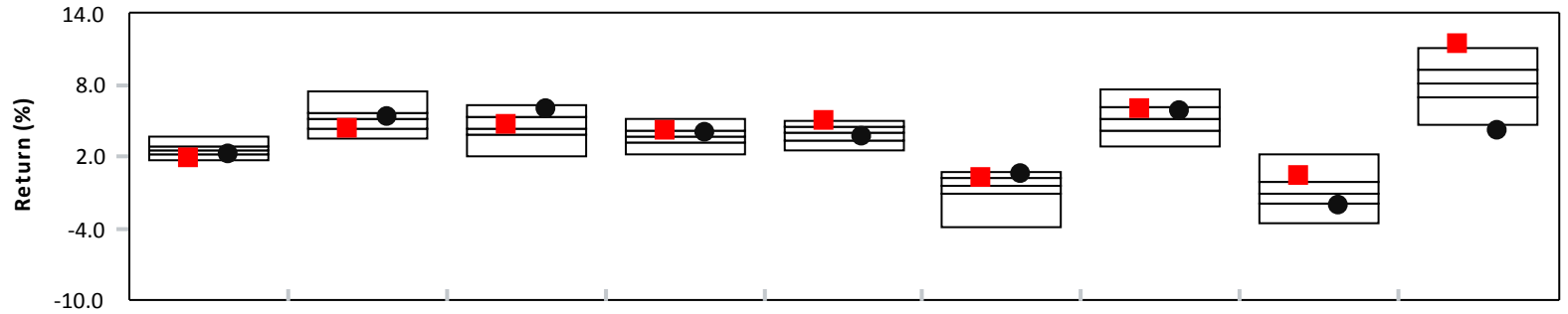
# Manager Evaluation

## Metropolitan West Total Return Bond Instl

As of June 30, 2016

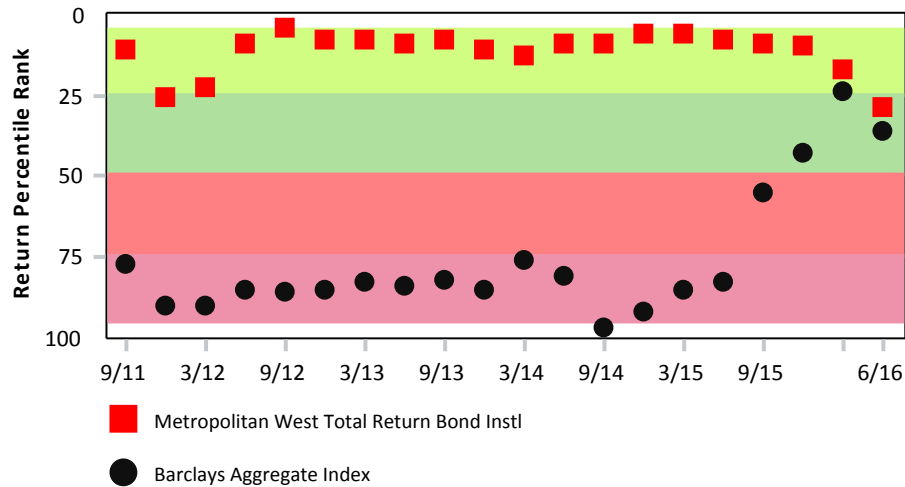
The Town of Wilton Pension portfolio contains the Plan share class. The I share class, however, is displayed to show historical performance data.

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

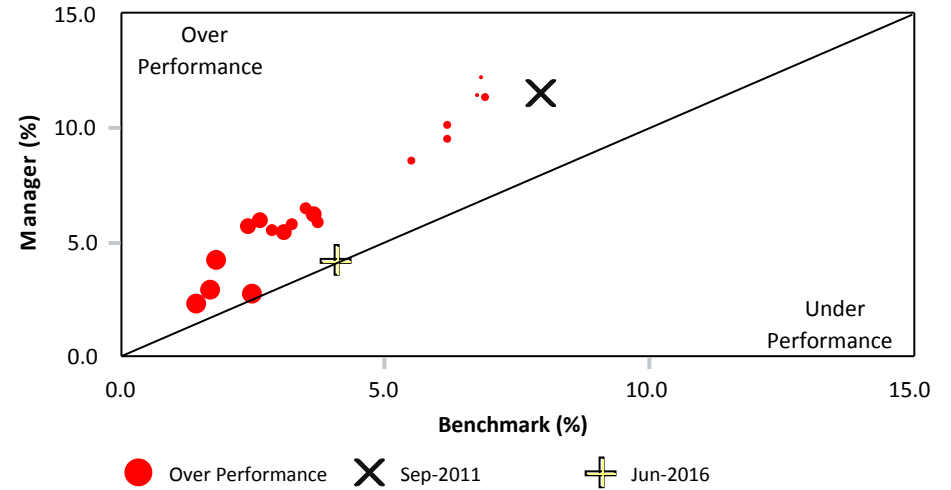


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Metropolitan West Total Return Bond Instl	2.0 (86)	4.5 (72)	4.7 (44)	4.2 (29)	5.0 (7)	0.3 (23)	6.0 (32)	0.5 (13)	11.5 (3)
● Barclays Aggregate Index	2.2 (74)	5.3 (46)	6.0 (14)	4.1 (36)	3.8 (61)	0.5 (12)	6.0 (33)	-2.0 (77)	4.2 (98)
5th Percentile	3.8	7.5	6.4	5.2	5.1	0.8	7.7	2.2	11.2
1st Quartile	2.9	5.8	5.5	4.3	4.5	0.2	6.3	-0.1	9.3
Median	2.6	5.2	4.5	3.7	4.0	-0.4	5.3	-1.1	8.2
3rd Quartile	2.2	4.3	3.8	3.2	3.3	-1.1	4.3	-1.9	7.0
95th Percentile	1.8	3.6	2.0	2.3	2.6	-3.9	2.9	-3.6	4.8

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



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



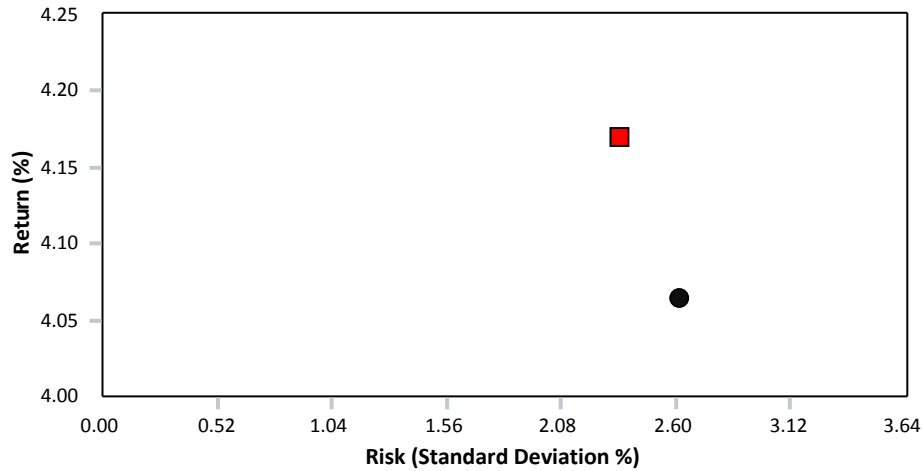
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond Instl

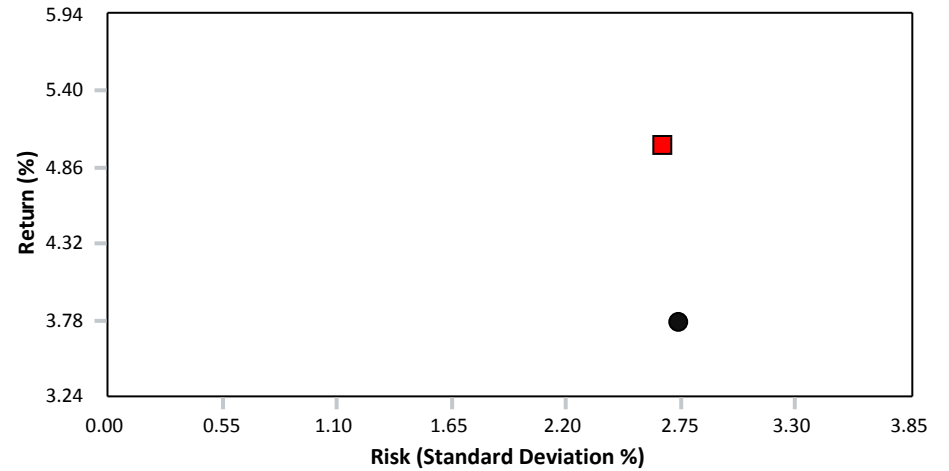
As of June 30, 2016

### 3 Year Risk and Return



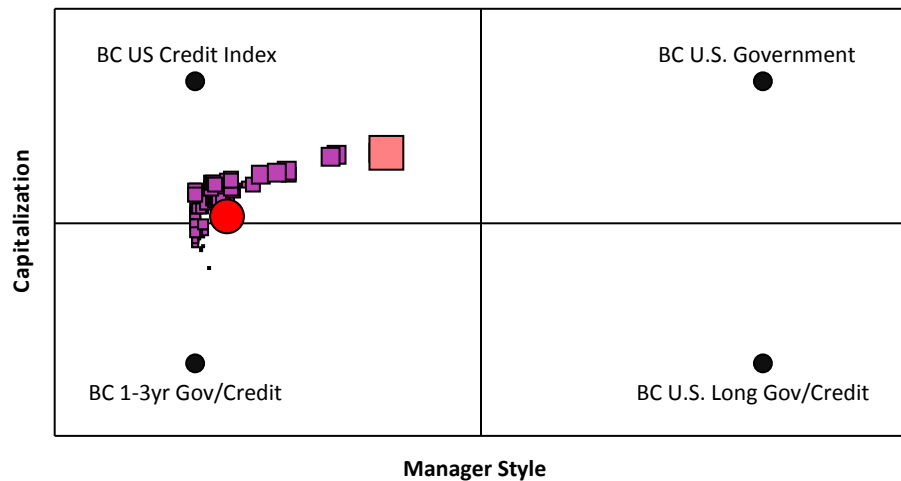
- Metropolitan West Total Return Bond Instl
- Barclays Aggregate Index

### 5 Year Risk and Return



- Metropolitan West Total Return Bond Instl
- Barclays Aggregate Index

### Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

### MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.2	5.0
Standard Deviation	2.3	2.7
vs. Barclays Aggregate Index		
Alpha	0.6	1.8
Beta	0.9	0.8
R-Squared	1.0	0.8
Consistency	55.6	60.0
Up Market Capture	94.0	107.3
Down Market Capture	76.8	64.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.7	1.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond Instl

Report Date June 30, 2016

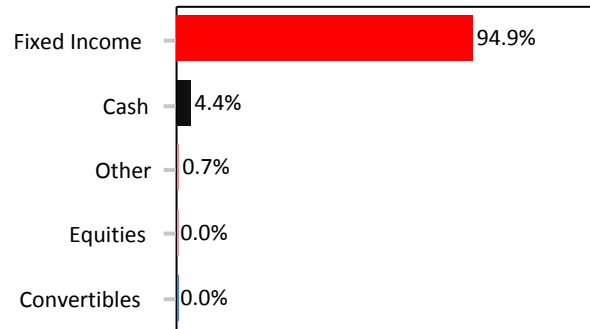
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$78,598 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$49,461 Million
Ticker :	MWTIX	Portfolio Manager :	Team Managed
Inception Date :	03/31/2000	PM Tenure :	
Portfolio Turnover :	303%		

### 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 03/31/16



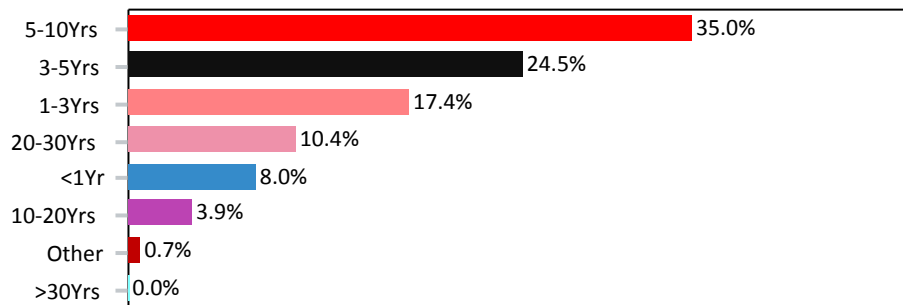
### Top 10 Securities as of 03/31/16

GNMA and Other Mtg Backed	37.4 %
Government Agency Securities	28.5 %
Corporate Notes/Bonds	21.9 %
Asset Backed Securities	7.1 %

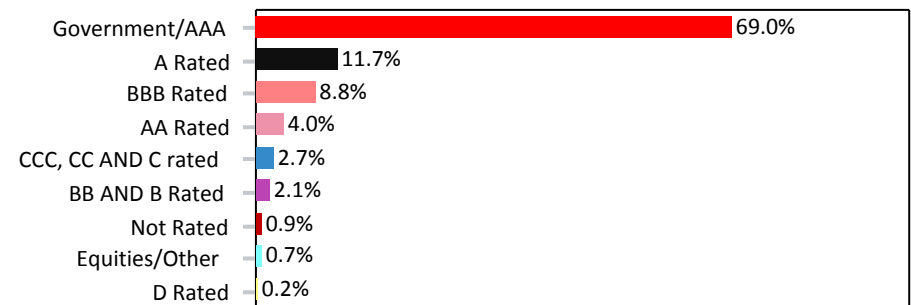
### Fixed Income Characteristics as of 03/31/16

Avg. Coupon	2.59 %
Nominal Maturity	7.30 Years
Effective Maturity	N/A
Duration	4.78 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/16



### Quality Allocation as of 03/31/16



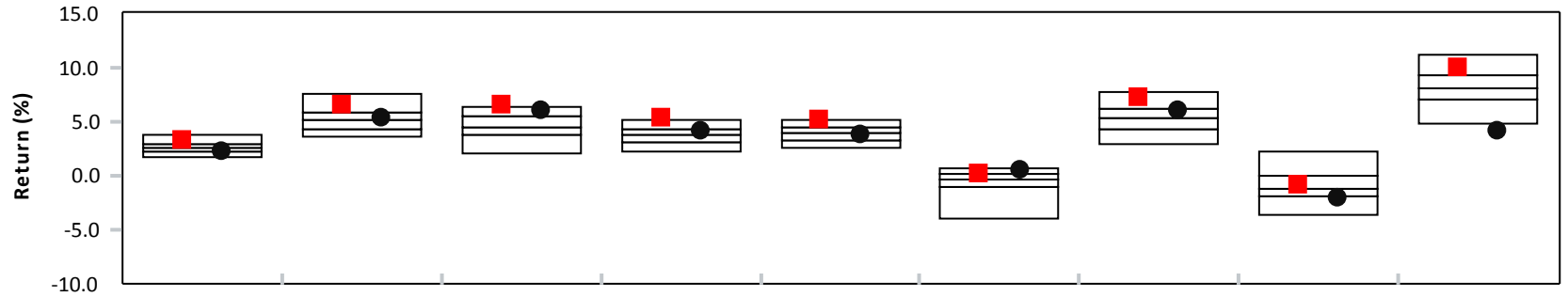
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Prudential Total Return Bond Q

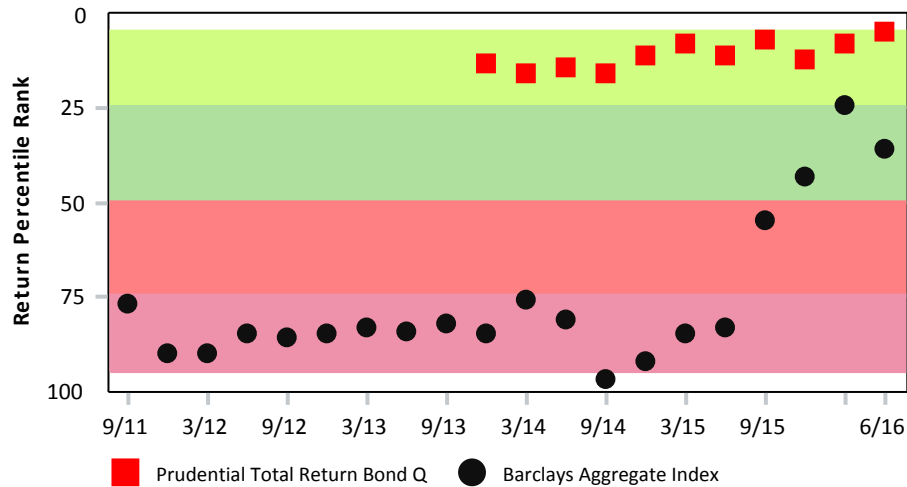
As of June 30, 2016

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

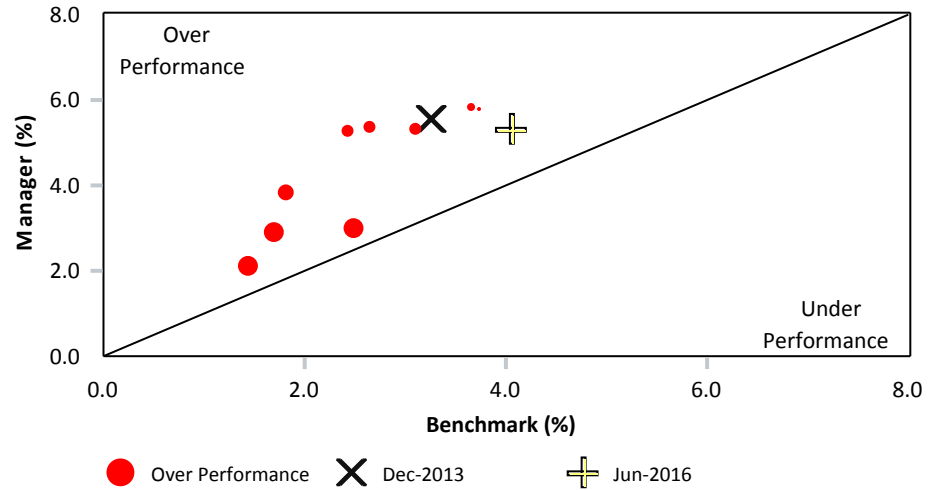


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Prudential Total Return Bond Q	3.3 (13)	6.6 (11)	6.6 (4)	5.3 (5)	5.2 (4)	0.1 (33)	7.3 (10)	-0.9 (44)	10.0 (14)
● Barclays Aggregate Index	2.2 (74)	5.3 (46)	6.0 (14)	4.1 (36)	3.8 (61)	0.5 (12)	6.0 (33)	-2.0 (77)	4.2 (98)
5th Percentile	3.8	7.5	6.4	5.2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

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



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



Mutual fund data sourced from Lipper Analytical Services.

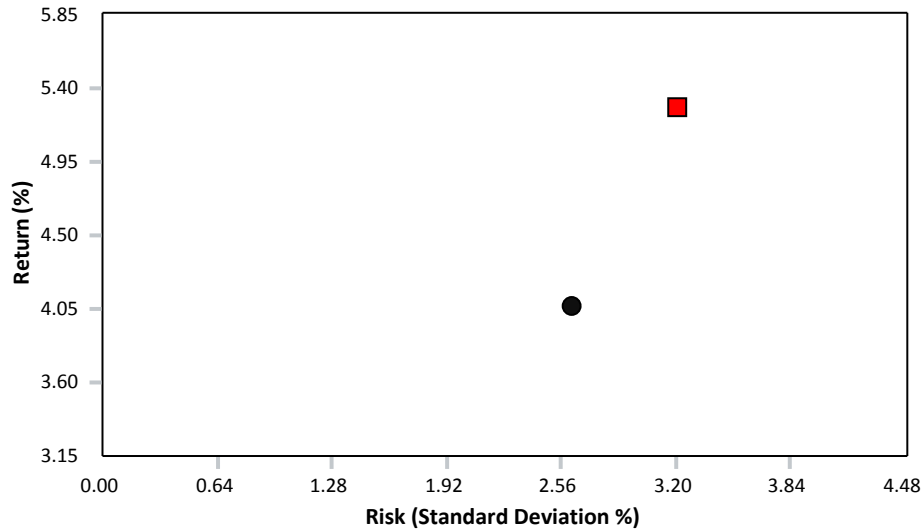


# Manager Evaluation

## Prudential Total Return Bond Q

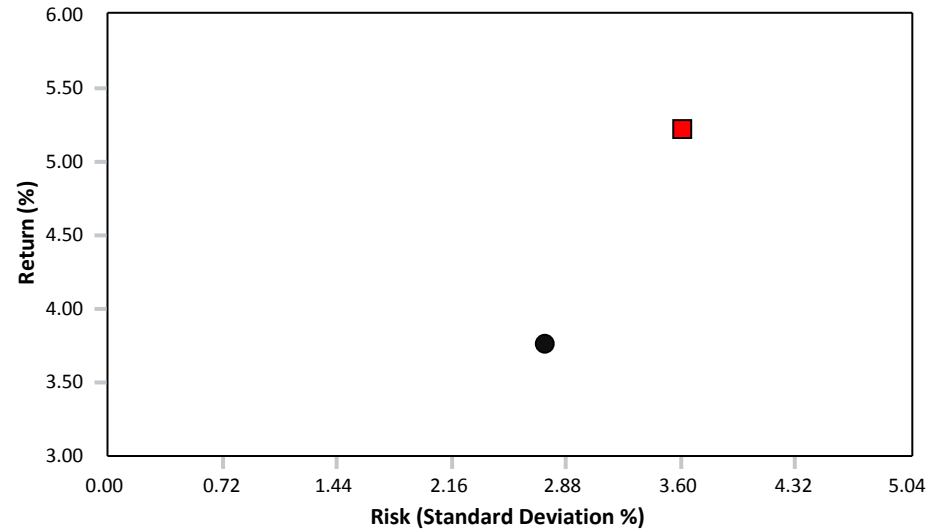
As of June 30, 2016

### 3 Year Risk and Return



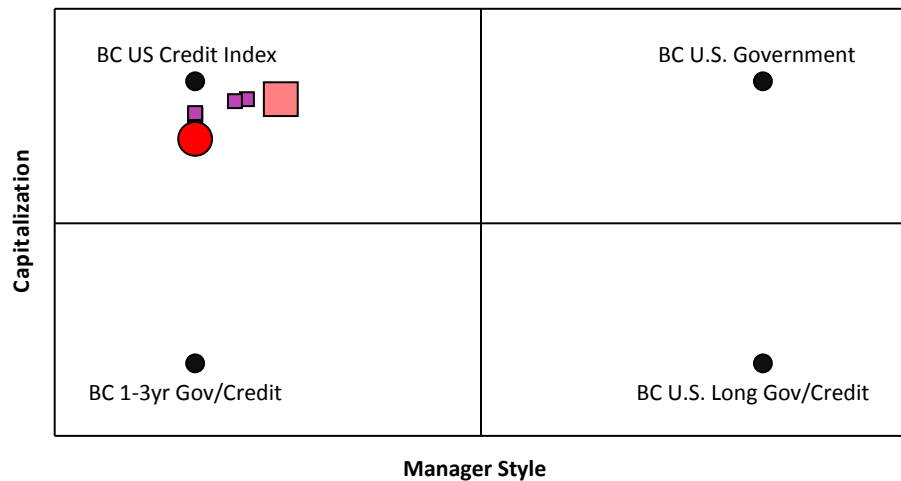
■ Prudential Total Return Bond Q ● Barclays Aggregate Index

### 5 Year Risk and Return



■ Prudential Total Return Bond Q ● Barclays Aggregate Index

### Style Map - 3 Years



■ Style History ■ Jun-2016 ● Average Style Exposure

### MPT Statistics vs. Barclays Aggregate Index

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Prudential Total Return Bond Q

Report Date June 30, 2016

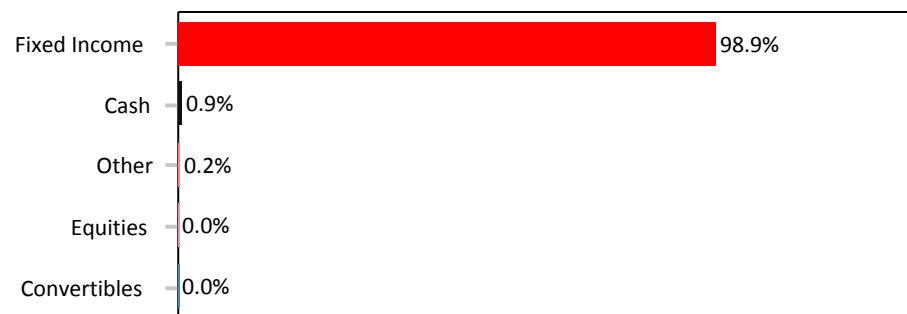
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 03/31/16



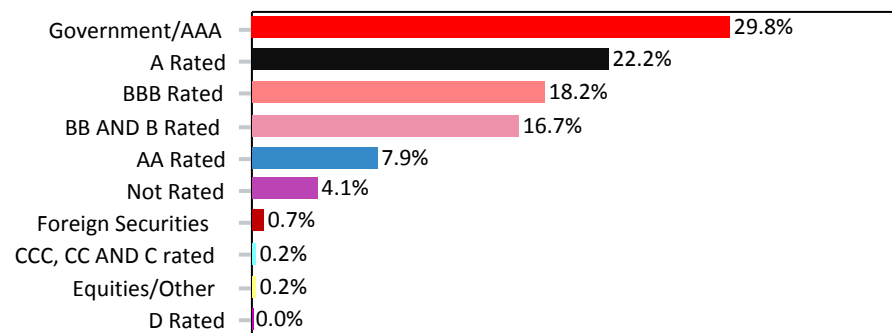
### Top 10 Securities as of 03/31/16

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

### Equity Characteristics as of 03/31/16

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

### Sector Allocation as of 03/31/16



Mutual fund data sourced from Lipper Analytical Services.

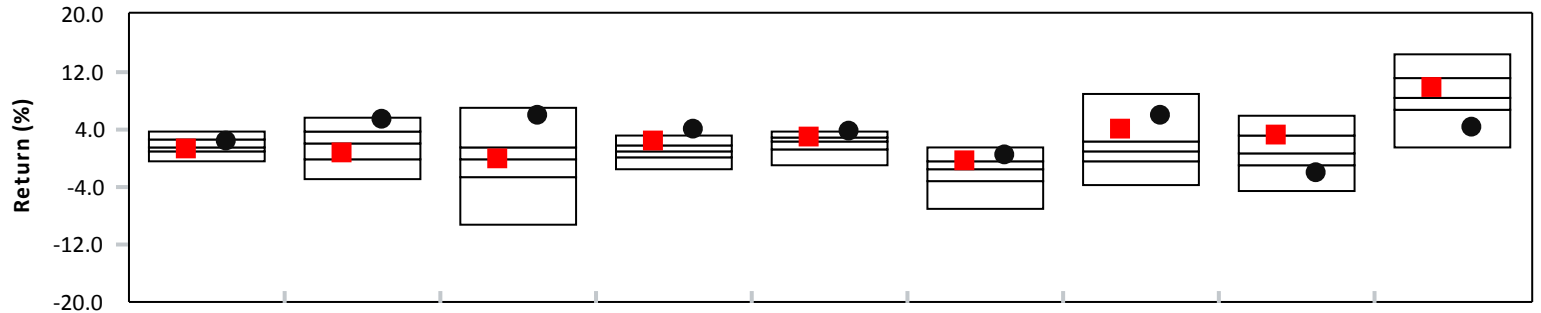
# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

As of June 30, 2016

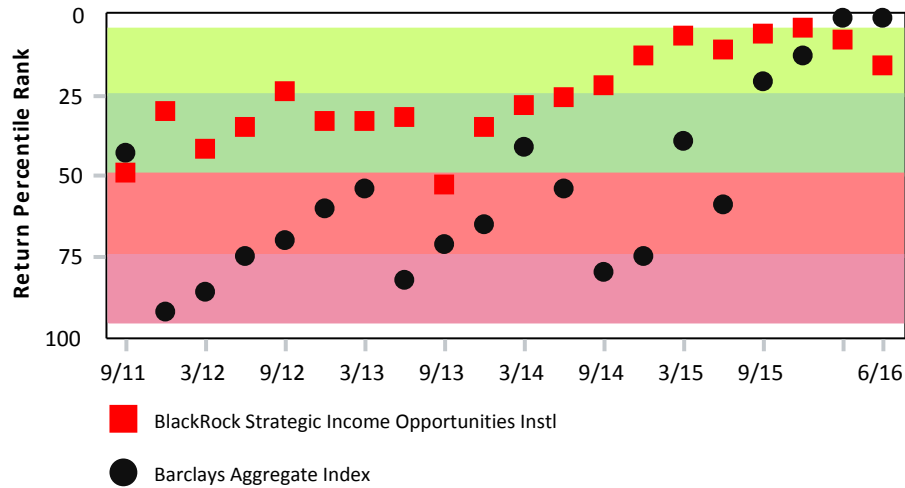
The Town of Wilton Pension portfolio contains the K share class. The I share class, however, is displayed to show historical performance data.

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

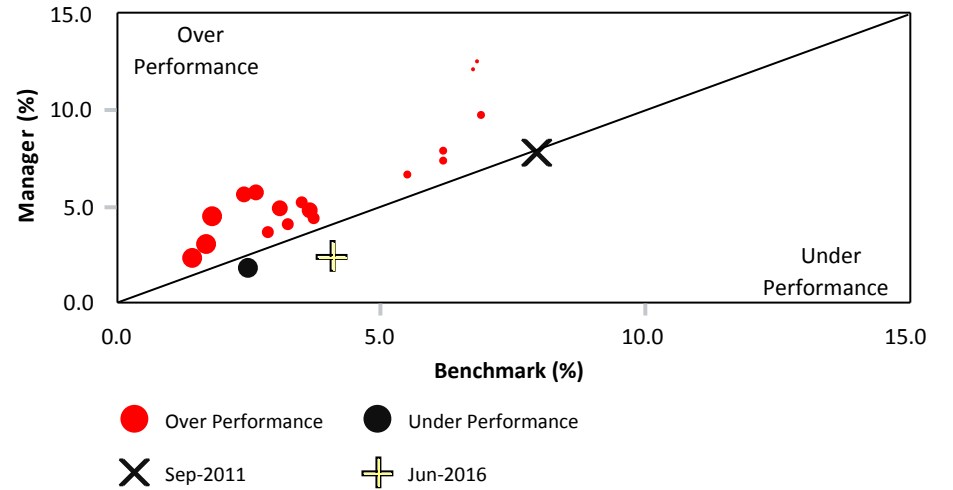


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
BlackRock Strategic Income Opportunities Instl	1.4 (58)	0.8 (67)	-0.3 (53)	2.4 (16)	3.0 (21)	-0.3 (23)	3.9 (13)	3.3 (25)	9.9 (35)
Barclays Aggregate Index	2.2 (30)	5.3 (8)	6.0 (7)	4.1 (1)	3.8 (4)	0.5 (13)	6.0 (10)	-2.0 (92)	4.2 (87)
5th Percentile	3.7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

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



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



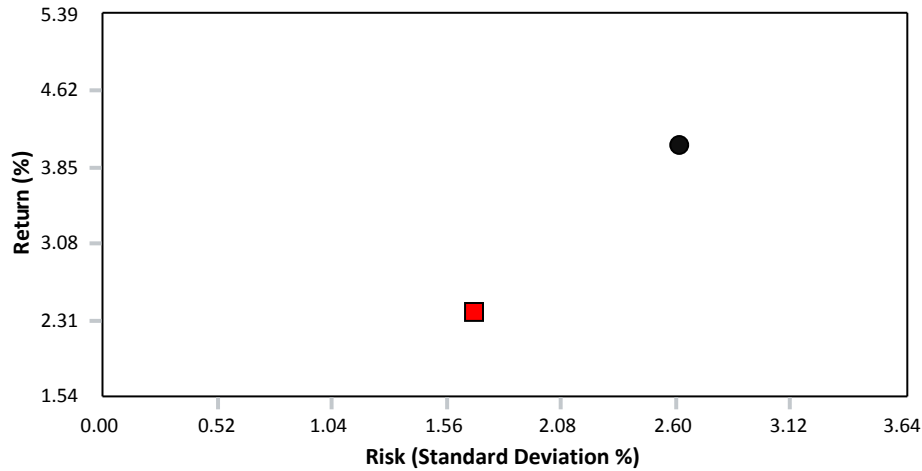
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

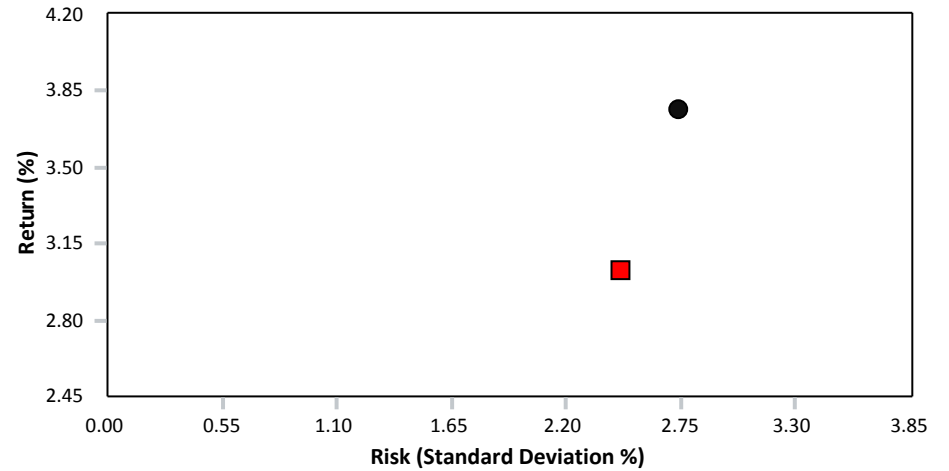
As of June 30, 2016

### 3 Year Risk and Return



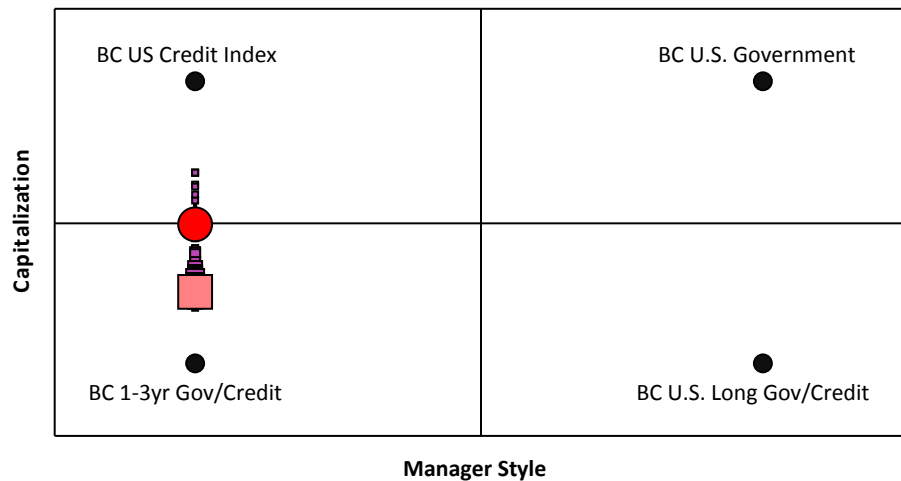
- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

### 5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

### Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

### MPT Statistics vs. Barclays Aggregate Index

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

Report Date June 30, 2016

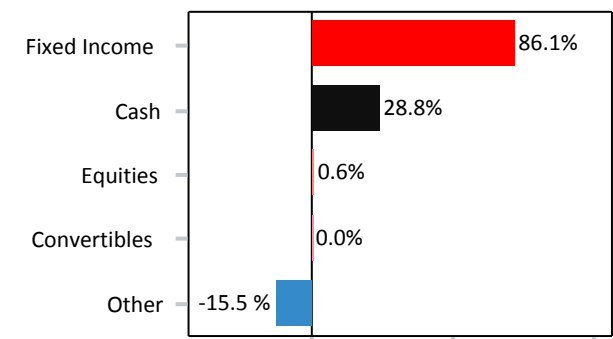
### Mutual Fund Information

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

### Fund Investment Policy

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

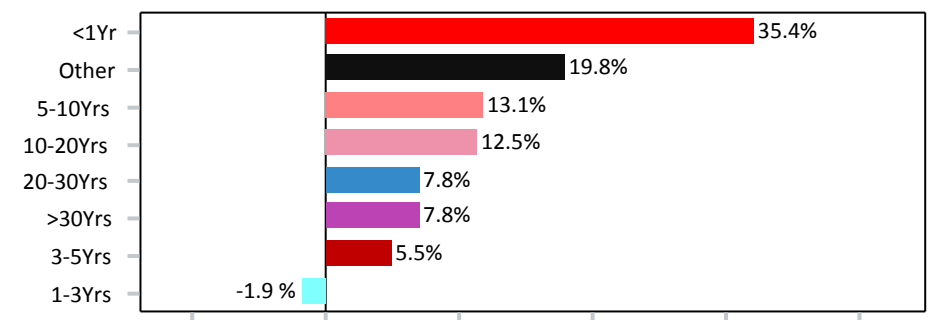
### Asset Allocation as of 03/31/16      Top 10 Securities as of 03/31/16      Fixed Income Characteristics as of 03/31/16



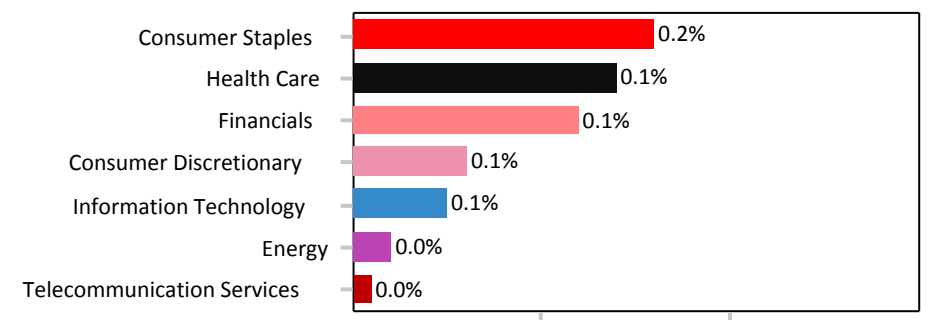
BlackRock Liquidity TempFund;Institutional	14.3 %
iShares iBoxx \$ High Yield Corporate Bond ETF	1.4 %
SPDR Gold Shares	0.9 %
SPDR Barclays High Yield Bond ETF	0.7 %
iShares JPMorgan USD Emerging Markets Bond ETF	0.4 %
GMAC Capital Trust I PFD	0.2 %
Apple Inc ORD	0.1 %
RBS Capital Funding Trust V PFD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

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	5.06 Years
Duration	1.28 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/16



### Quality Allocation as of 03/31/16



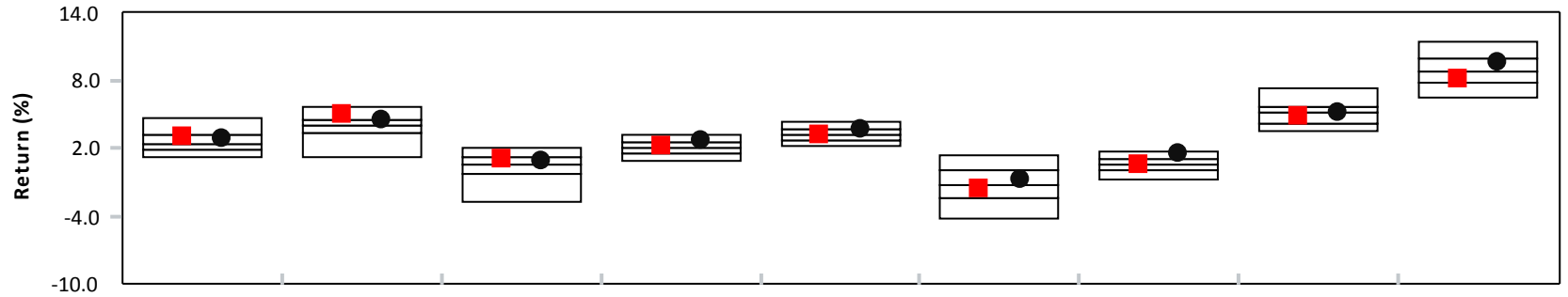
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

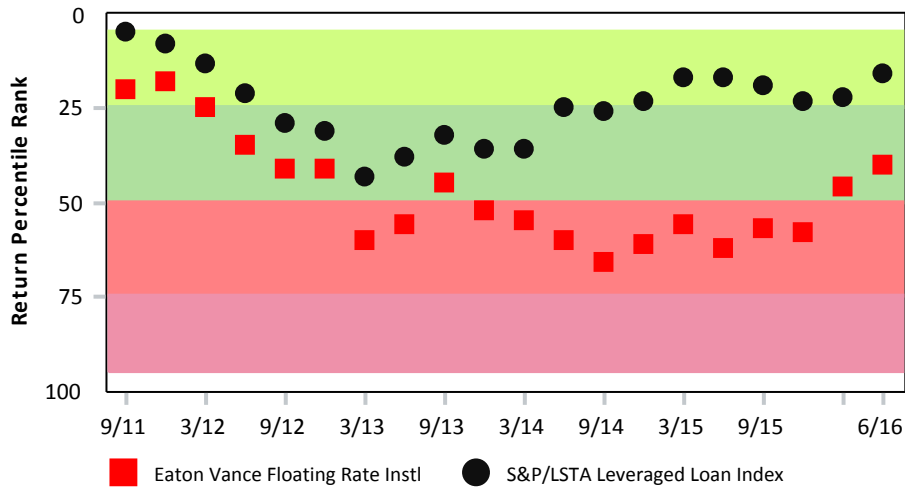
As of June 30, 2016

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

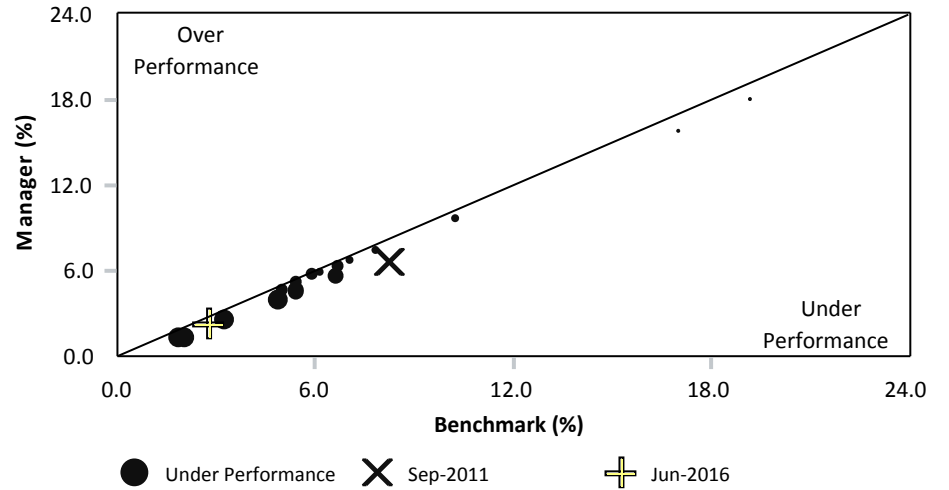


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Floating Rate Instl	3.1 (28)	5.1 (15)	1.2 (31)	2.3 (40)	3.3 (47)	-1.6 (59)	0.6 (48)	4.8 (62)	8.3 (67)
● S&P/LSTA Leveraged Loan Index	2.9 (36)	4.5 (34)	0.9 (38)	2.8 (16)	3.8 (20)	-0.7 (41)	1.6 (8)	5.3 (44)	9.7 (31)
5th Percentile	4.7	5.8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

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



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



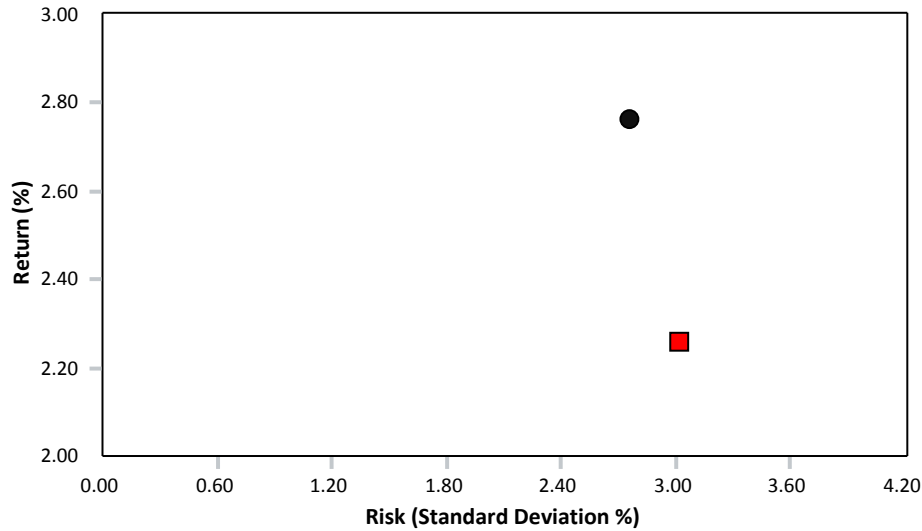
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

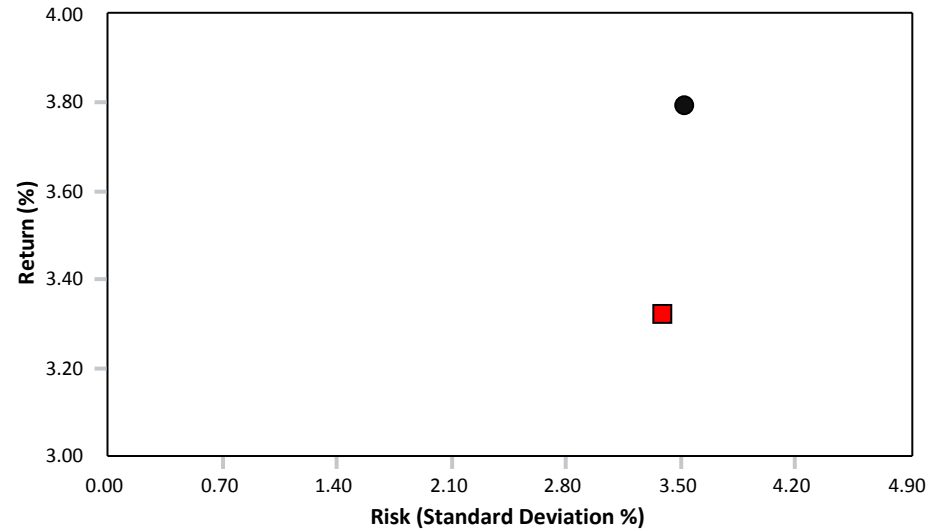
As of June 30, 2016

### 3 Year Risk and Return



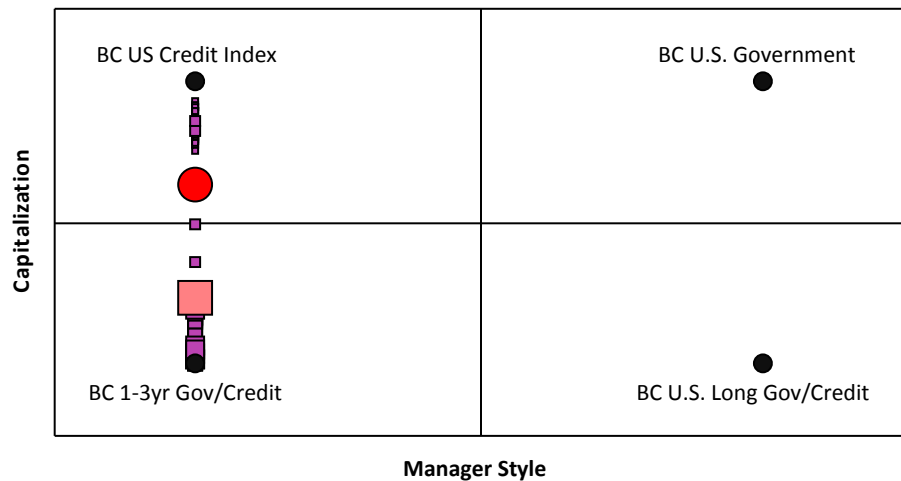
■ Eaton Vance Floating Rate Instl    ● S&P/LSTA Leveraged Loan Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



■ Style History    ■ Jun-2016    ● Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

Report Date June 30, 2016

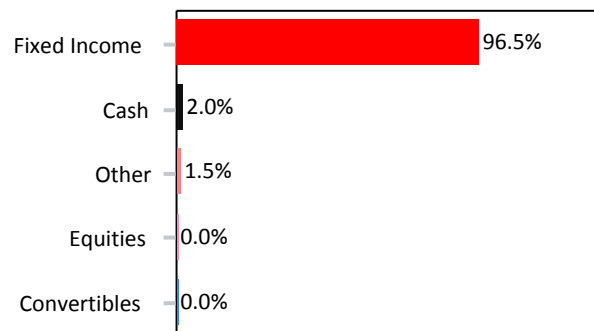
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 03/31/16



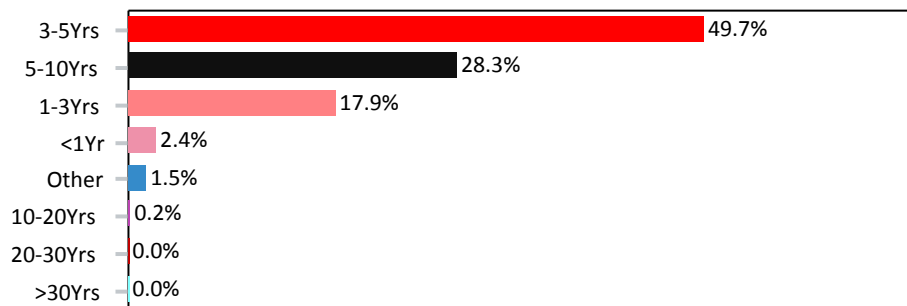
### Top 10 Securities as of 03/31/16

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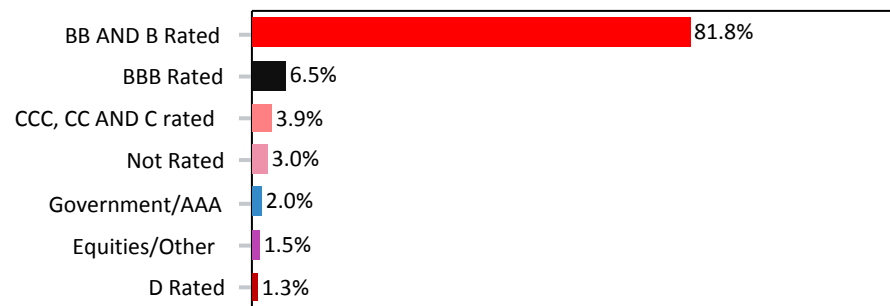
### Fixed Income Characteristics as of 03/31/16

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

### Maturity Distribution as of 03/31/16



### Quality Allocation as of 03/31/16



Mutual fund data sourced from Lipper Analytical Services.

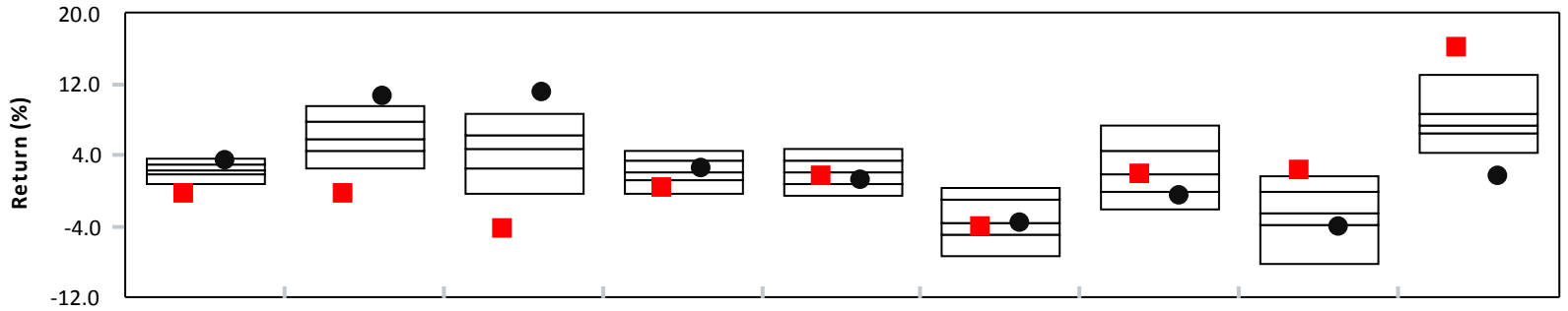


# Manager Evaluation

## Templeton Global Bond Adv

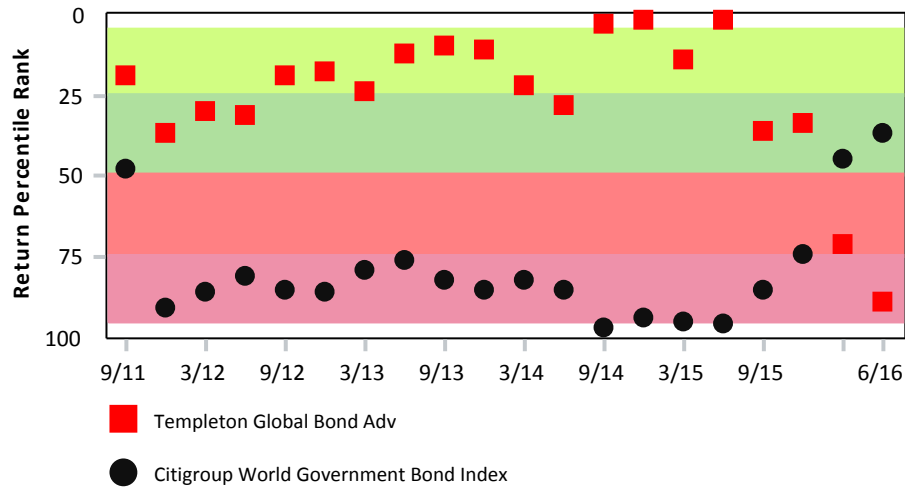
As of June 30, 2016

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

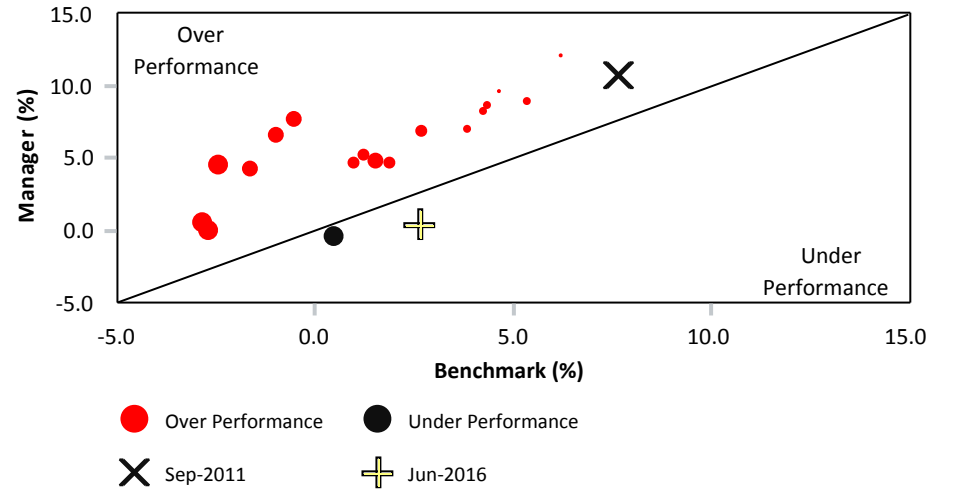


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Global Bond Adv	-0.4 (100)	-0.3 (100)	-4.3 (100)	0.4 (89)	1.6 (62)	-4.0 (56)	1.8 (52)	2.4 (3)	16.2 (3)
● Citigroup World Government Bond Index	3.4 (9)	10.7 (1)	11.3 (1)	2.6 (37)	1.2 (69)	-3.6 (47)	-0.5 (81)	-4.0 (80)	1.6 (100)
5th Percentile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

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



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



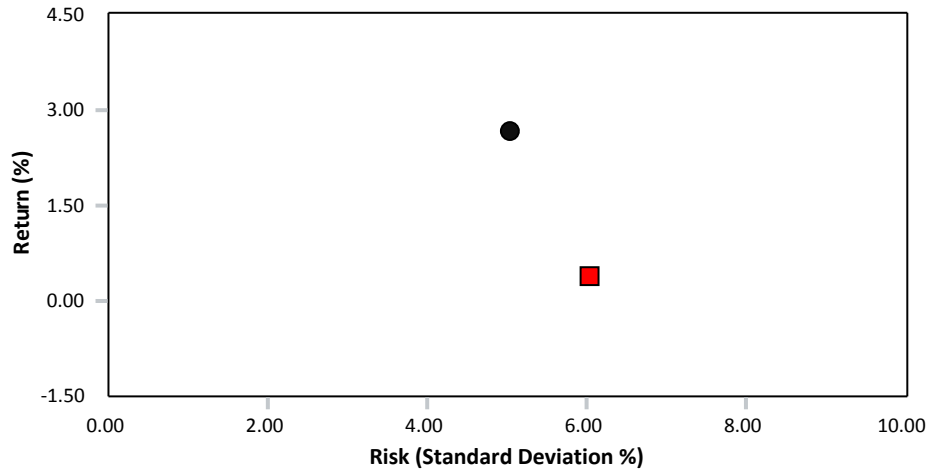
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond Adv

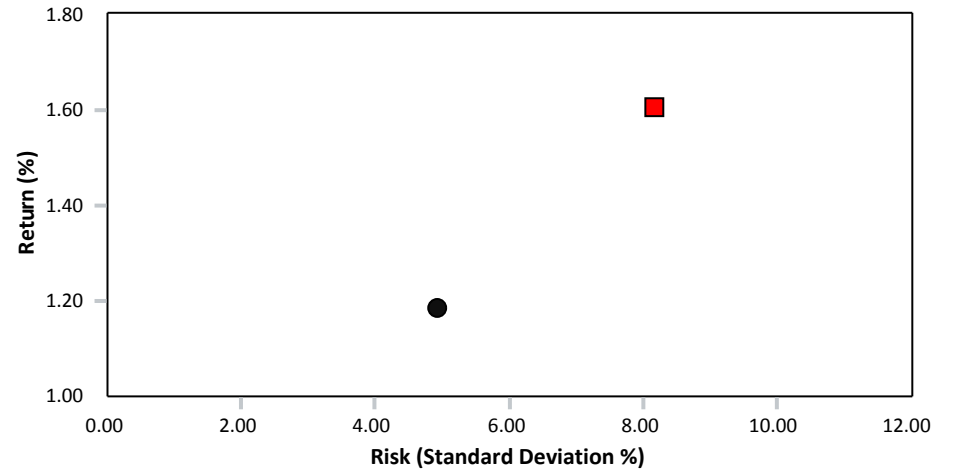
As of June 30, 2016

### 3 Year Risk and Return



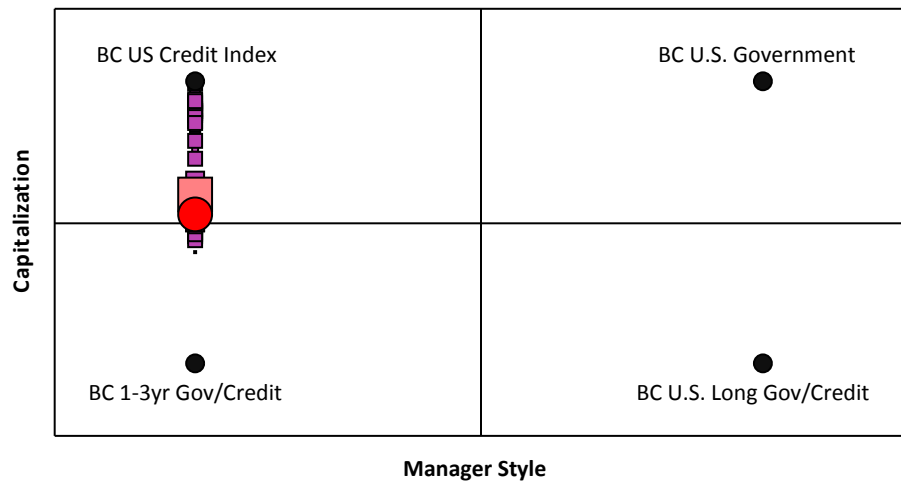
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

### 5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

### Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond Adv

Report Date June 30, 2016

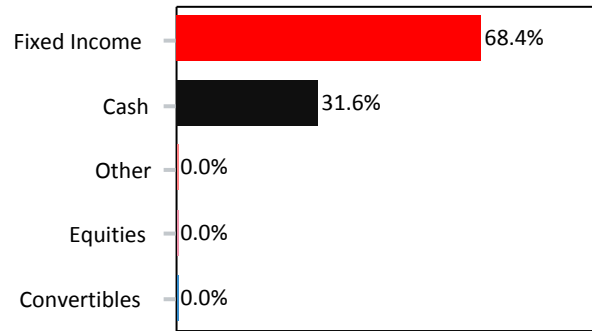
### Mutual Fund Information

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

### Fund Investment Policy

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

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



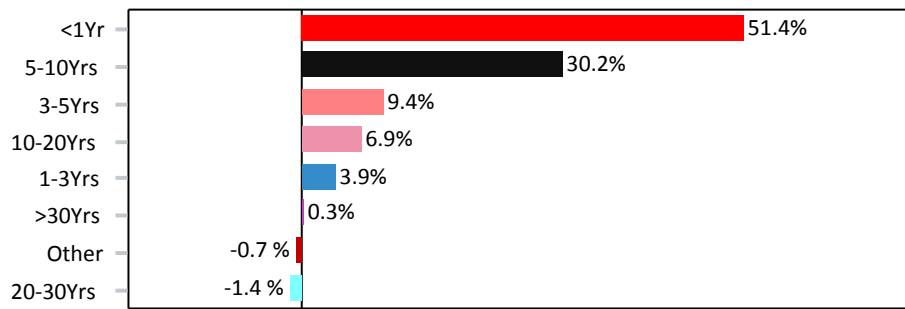
### Top 10 Securities as of 09/30/15

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

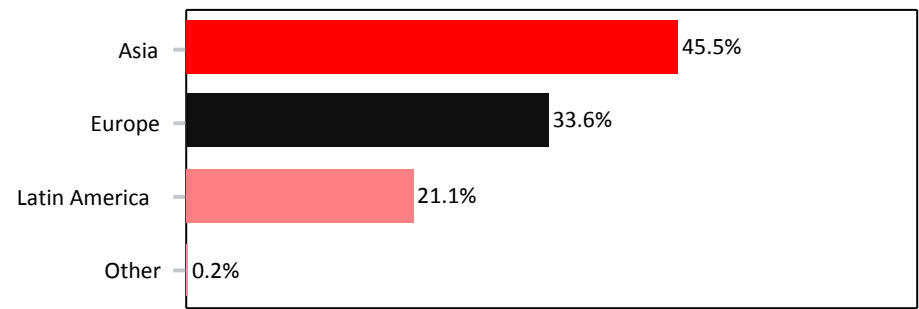
### Fixed Income Characteristics as of 03/31/16

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

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



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



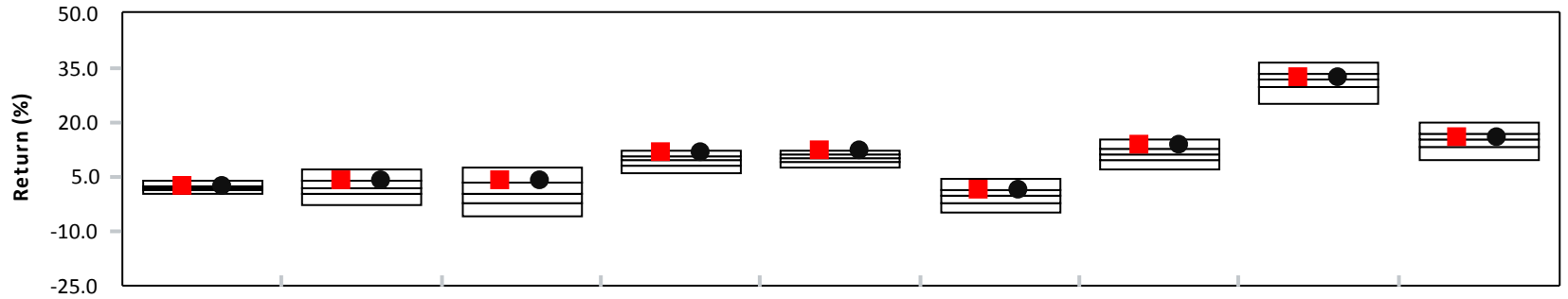
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Instl

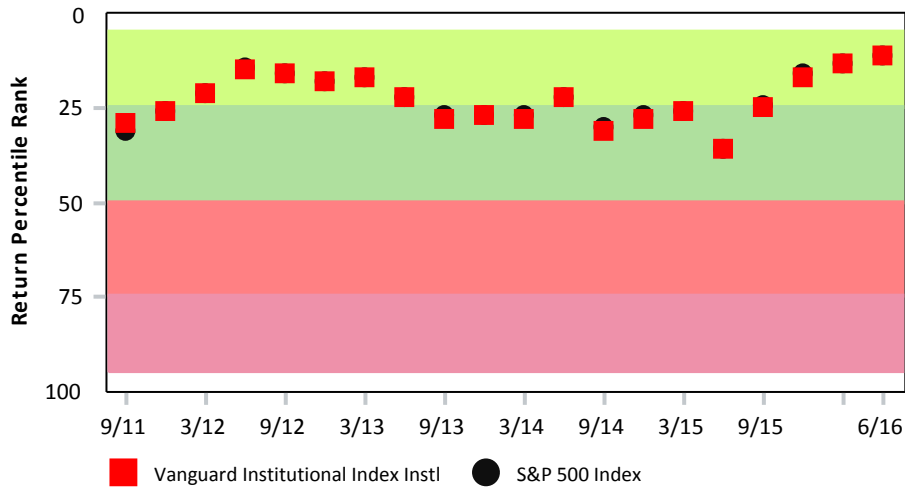
As of June 30, 2016

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

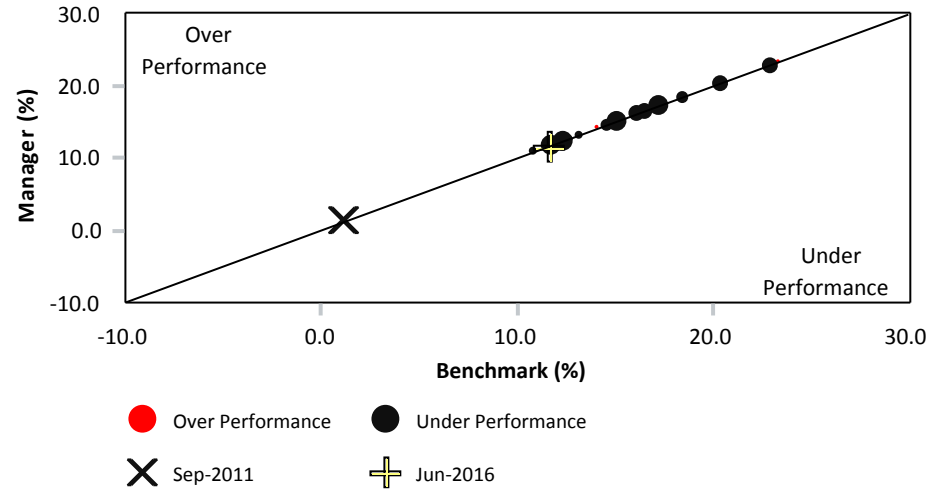


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Institutional Index Instl	2.4 (33)	3.8 (27)	4.0 (21)	11.6 (11)	12.1 (12)	1.4 (28)	13.7 (16)	32.3 (42)	16.0 (40)
● S&P 500 Index	2.5 (32)	3.8 (27)	4.0 (21)	11.7 (11)	12.1 (11)	1.4 (27)	13.7 (16)	32.4 (41)	16.0 (40)
5th Percentile	3.9	6.9	7.5	12.2	12.4	4.5	15.3	36.5	19.8
1st Quartile	2.7	3.9	3.4	10.9	11.4	1.5	12.9	33.6	16.9
Median	2.0	2.1	0.5	9.7	10.4	-0.4	11.4	31.9	15.4
3rd Quartile	1.2	0.4	-2.0	8.4	9.2	-2.4	9.8	29.9	13.4
95th Percentile	0.1	-2.6	-5.9	6.2	7.3	-5.1	7.1	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

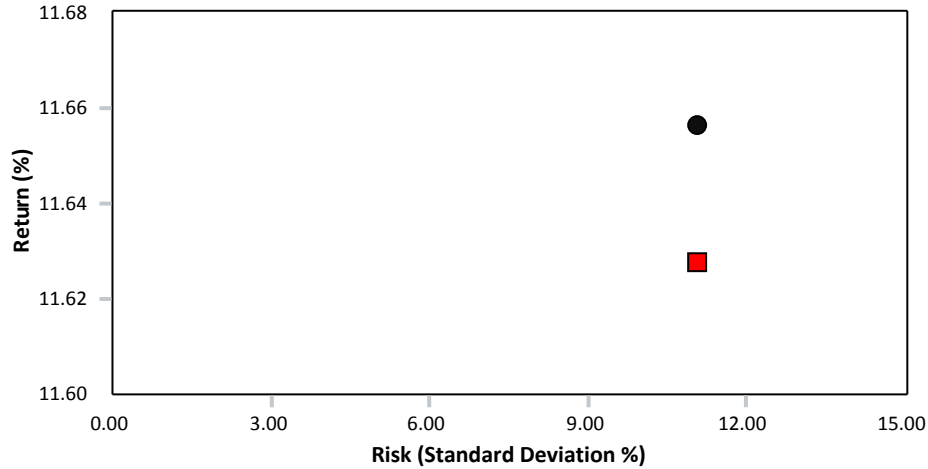


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

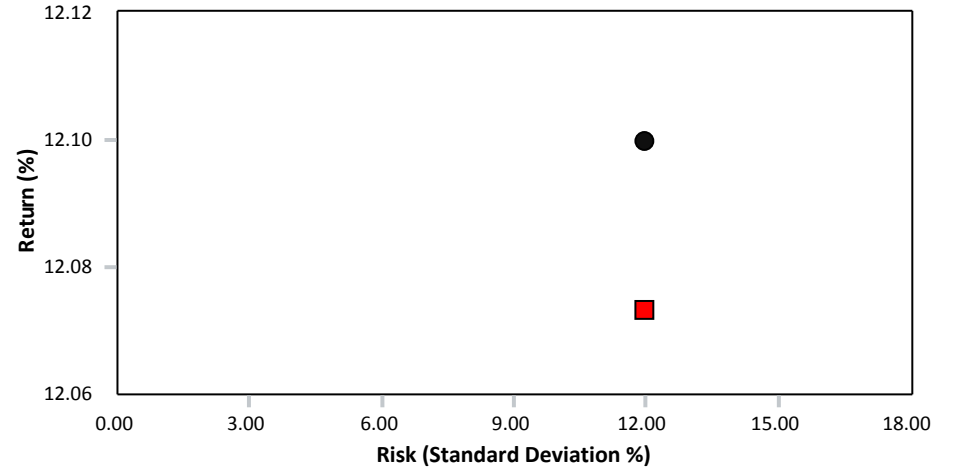
Vanguard Institutional Index Instl  
As of June 30, 2016

## 3 Year Risk and Return



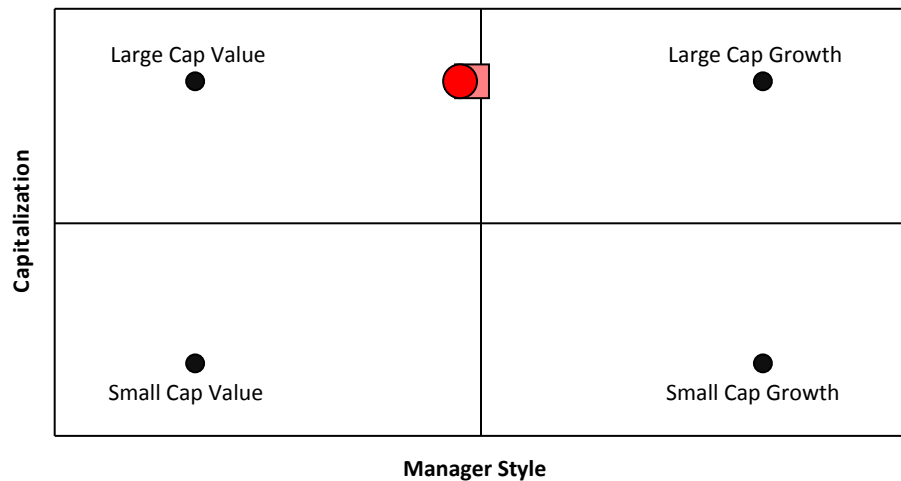
■ Vanguard Institutional Index Instl  
● S&P 500 Index

## 5 Year Risk and Return



■ Vanguard Institutional Index Instl  
● S&P 500 Index

## Style Map - 3 Years



■ Style History    ■ Jun-2016    ● Average Style Exposure

## MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	11.6	12.1
Standard Deviation	11.1	12.0
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	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	1.0	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Instl

Report Date June 30, 2016

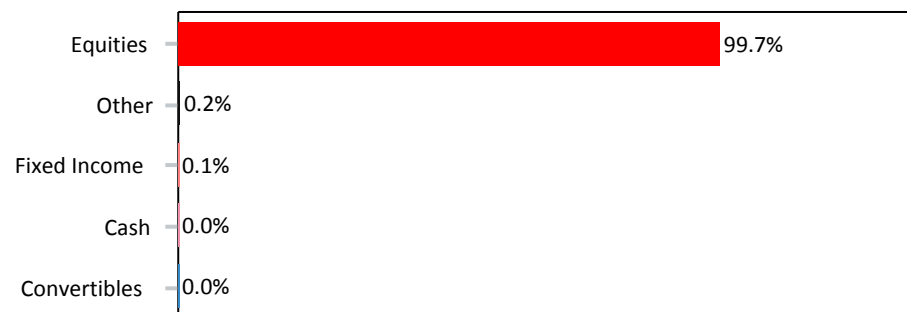
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$203,600 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$110,408 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	5%		

### 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 05/31/16



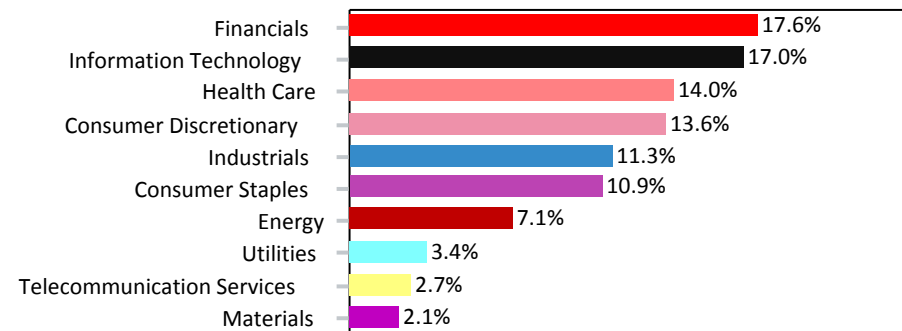
### Top 10 Securities as of 05/31/16

Apple Inc ORD	3.0 %
Microsoft Corp ORD	2.3 %
Exxon Mobil Corp ORD	2.0 %
Johnson & Johnson ORD	1.7 %
General Electric Co ORD	1.5 %
Amazon.com Inc ORD	1.5 %
Facebook Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.4 %
AT&T Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %

### Equity Characteristics as of 05/31/16

Total Securities	516
Avg. Market Cap	\$130,877 Million
P/E	26.5
P/B	5.8
Div. Yield	2.5%
Annual EPS	8.8
5Yr EPS	9.0
3Yr EPS Growth	11.6

### Sector Allocation as of 05/31/16



Mutual fund data sourced from Lipper Analytical Services.

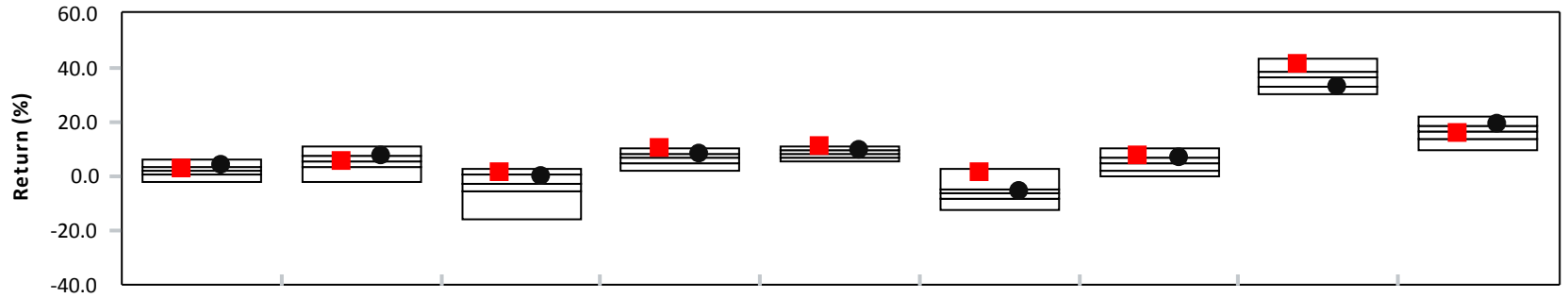
# Manager Evaluation

## Diamond Hill Small Mid Cap Instl

As of June 30, 2016

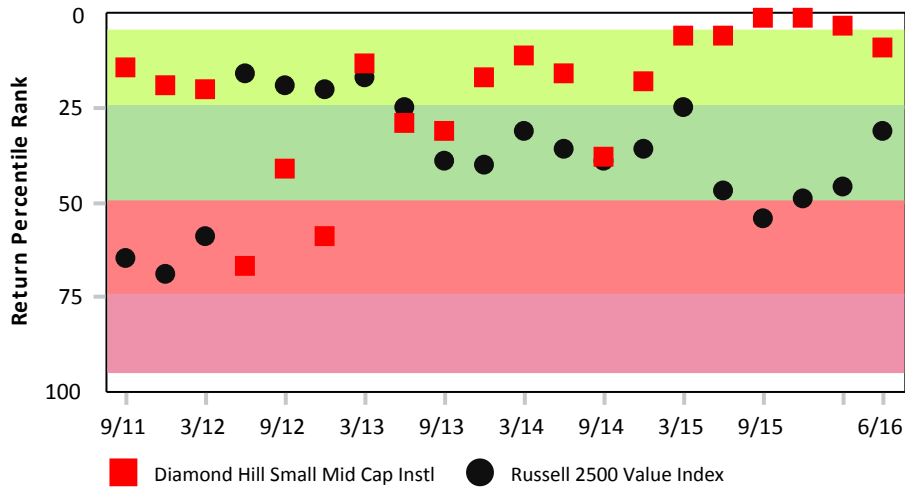
The Town of Wilton Pension portfolio contains the Y share class. The I share class, however, is displayed to show historical performance data.

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

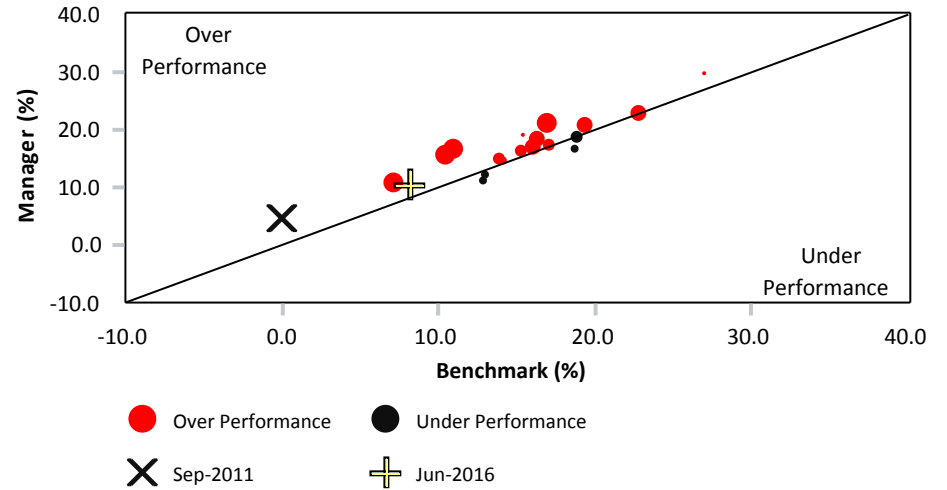


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Diamond Hill Small Mid Cap Instl	2.5 (49)	5.2 (54)	1.2 (17)	10.2 (9)	11.2 (4)	1.3 (7)	7.4 (19)	41.6 (10)	15.7 (60)
● Russell 2500 Value Index	4.4 (14)	7.8 (22)	0.2 (31)	8.1 (31)	9.6 (24)	-5.5 (34)	7.1 (23)	33.3 (75)	19.2 (14)
5th Percentile	6.0	10.7	2.7	10.4	11.0	2.5	10.6	43.4	22.4
1st Quartile	3.6	7.4	0.7	8.6	9.5	-4.5	6.9	38.5	18.7
Median	2.3	5.5	-2.9	6.9	8.1	-6.5	4.8	36.5	16.6
3rd Quartile	0.8	3.6	-5.7	4.9	6.9	-8.2	2.1	33.3	13.7
95th Percentile	-2.4	-2.2	-15.9	2.3	5.3	-12.5	-0.2	30.5	9.6

### 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



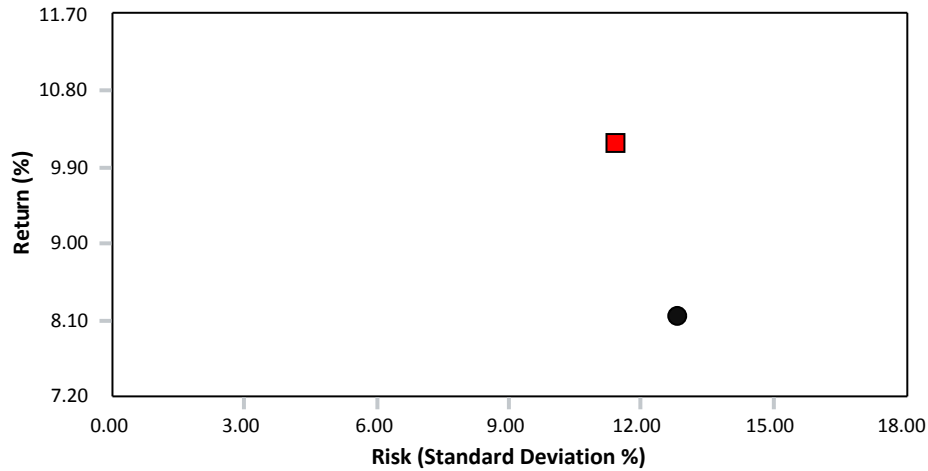
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small Mid Cap Instl

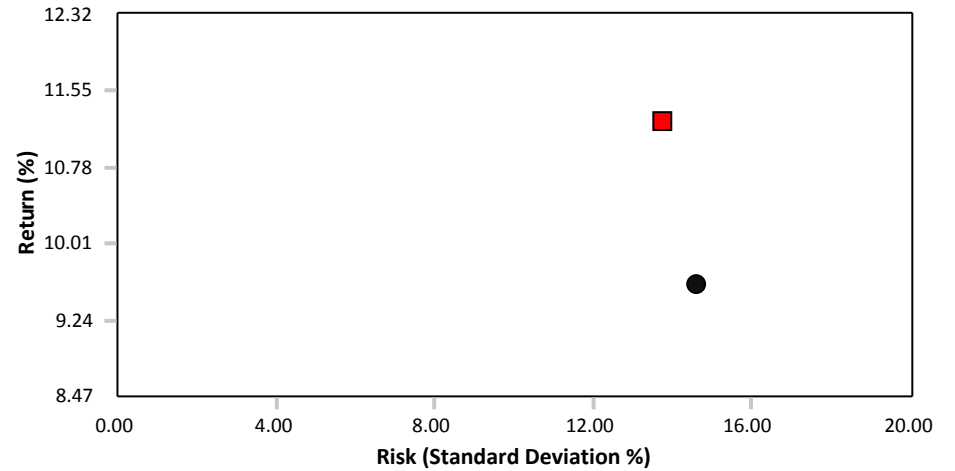
As of June 30, 2016

### 3 Year Risk and Return



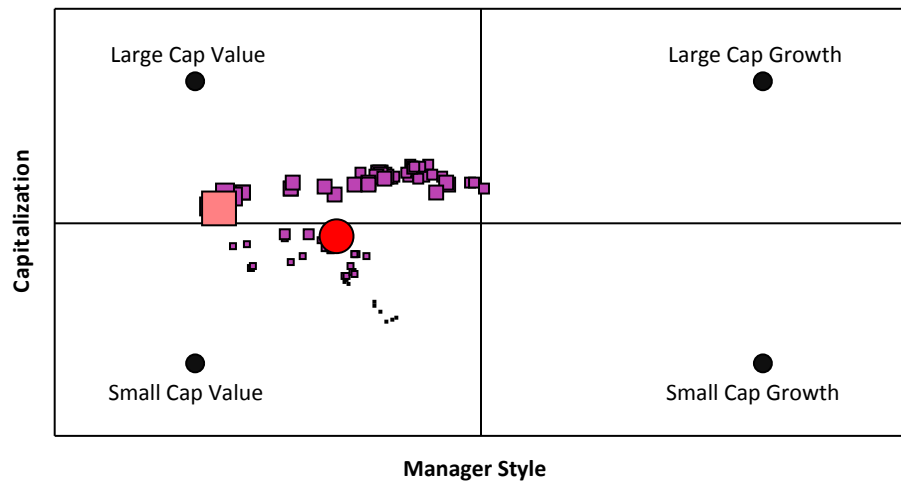
- Diamond Hill Small Mid Cap Instl
- Russell 2500 Value Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

### MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	10.2	11.2
Standard Deviation	11.4	13.7
vs. Russell 2500 Value Index		
Alpha	3.0	2.4
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	55.6	53.3
Up Market Capture	92.6	96.5
Down Market Capture	76.7	85.0
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 June 30, 2016

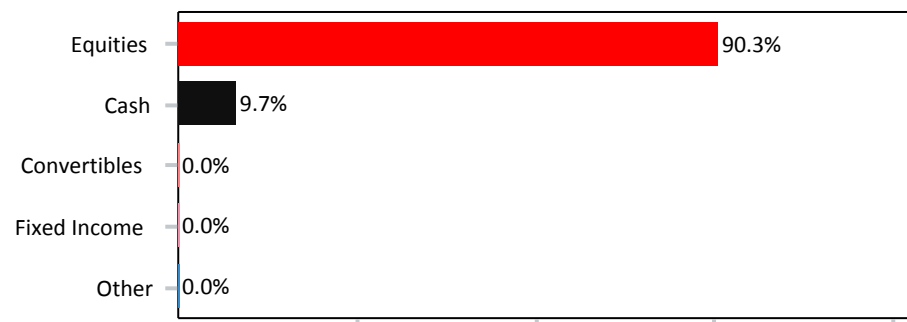
### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class I Shares Portfolio Assets :	\$1,845 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets : \$798 Million
Ticker :	DHMIX	Portfolio Manager : Schindler/Welch/Hubbard
Inception Date :	12/31/2005	PM Tenure : 2007--2005--2014
Portfolio Turnover :	21%	

### 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 05/31/16



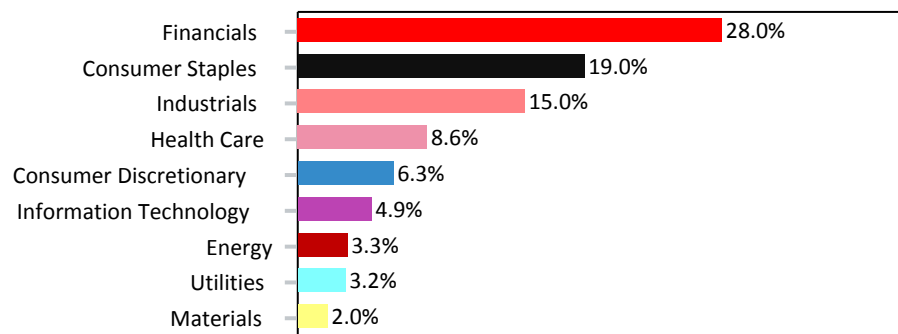
### Top 10 Securities as of 05/31/16

State Street Institutional Liquid Reserves Fd;Prem	9.7 %
Willis Towers Watson PLC ORD	5.2 %
Boston Scientific Corp ORD	3.5 %
Cimarex Energy Co ORD	3.3 %
Hub Group Inc ORD	2.8 %
Post Holdings Inc ORD	2.6 %
LifePoint Health Inc ORD	2.6 %
B&G Foods Inc ORD	2.5 %
Molson Coors Brewing Co ORD	2.4 %
Brown & Brown Inc ORD	2.3 %

### Equity Characteristics as of 05/31/16

Total Securities	57
Avg. Market Cap	\$7,941 Million
P/E	24.8
P/B	2.9
Div. Yield	2.1%
Annual EPS	10.8
5Yr EPS	7.6
3Yr EPS Growth	7.3

### Sector Allocation as of 05/31/16



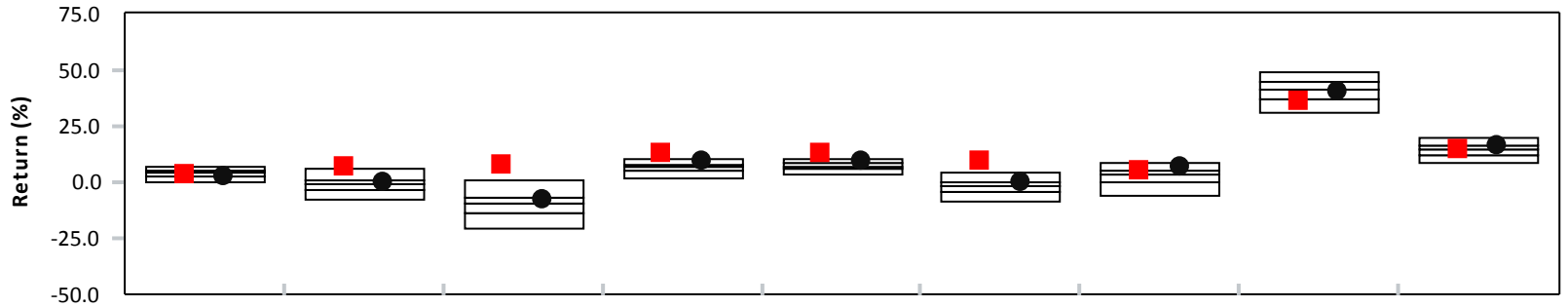
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

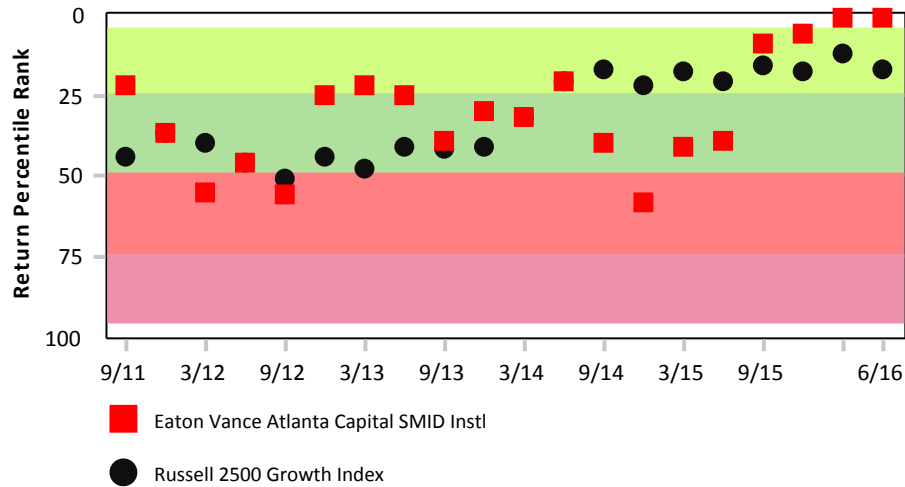
As of June 30, 2016

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

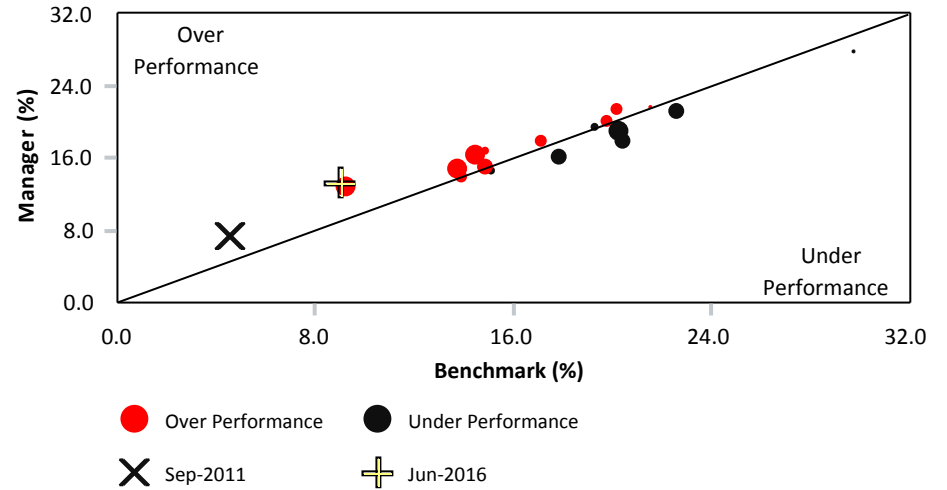


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Atlanta Capital SMID Instl	3.4 (66)	6.8 (3)	7.4 (1)	13.2 (1)	13.1 (1)	9.7 (1)	5.2 (28)	36.1 (81)	14.3 (52)
● Russell 2500 Growth Index	2.7 (74)	0.0 (45)	-7.7 (34)	9.1 (17)	9.3 (19)	-0.2 (26)	7.1 (13)	40.6 (54)	16.1 (28)
5th Percentile	6.6	6.3	1.3	10.7	10.6	4.7	8.8	48.9	19.5
1st Quartile	4.9	1.3	-6.8	8.0	8.7	-0.2	5.4	45.0	16.3
Median	4.1	-0.7	-9.8	6.6	7.2	-1.9	3.1	41.2	14.4
3rd Quartile	2.6	-3.6	-14.0	4.8	5.8	-4.1	0.2	37.1	12.4
95th Percentile	0.3	-8.2	-20.8	2.0	3.8	-8.7	-6.2	31.3	8.9

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



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



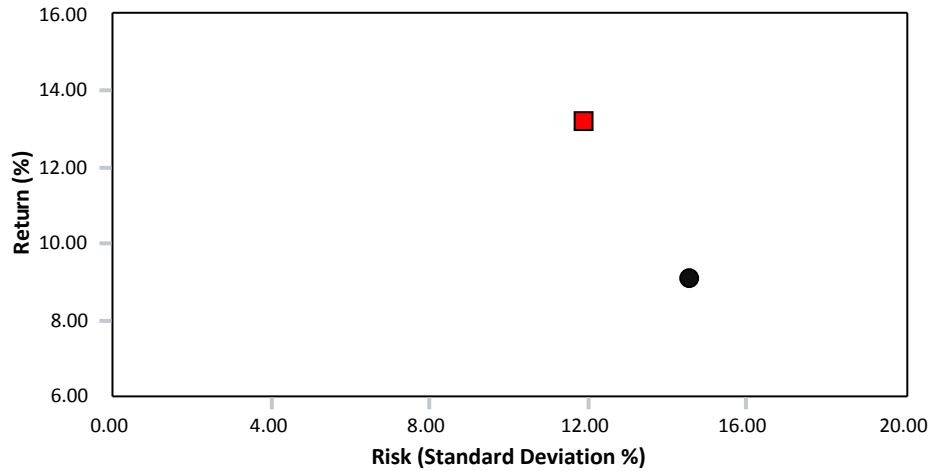
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

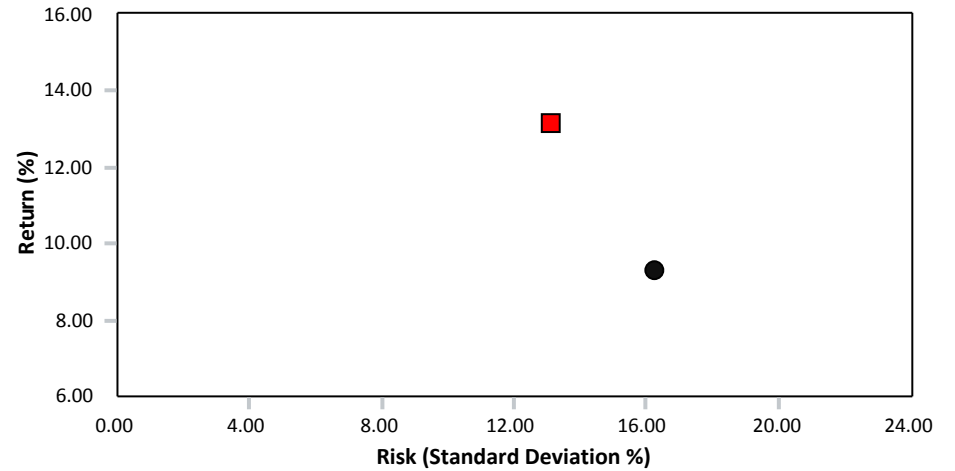
As of June 30, 2016

### 3 Year Risk and Return



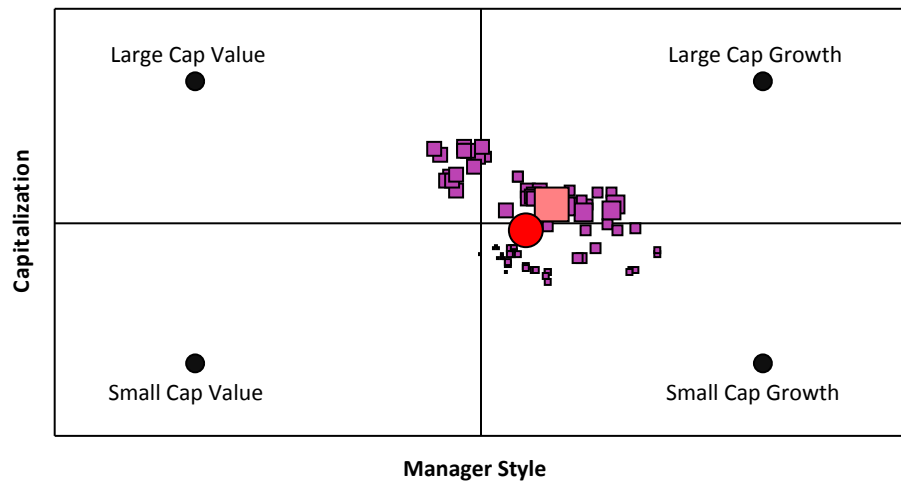
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

### MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	13.2	13.1
Standard Deviation	11.9	13.2
vs. Russell 2500 Growth Index		
Alpha	5.9	5.7
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	61.1	56.7
Up Market Capture	91.7	85.7
Down Market Capture	66.5	59.7
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 June 30, 2016

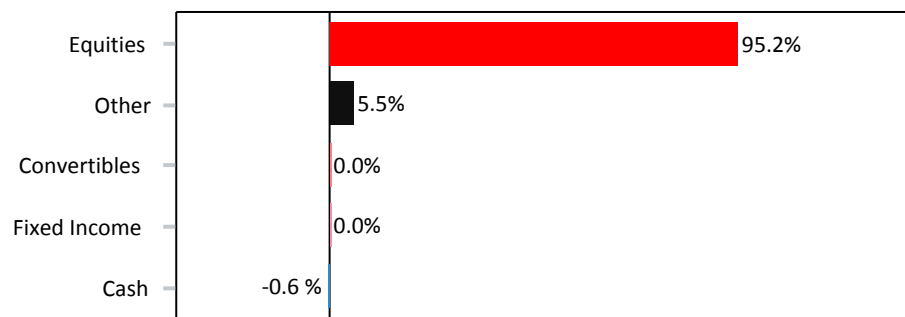
### Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$7,582 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$4,599 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 04/30/16



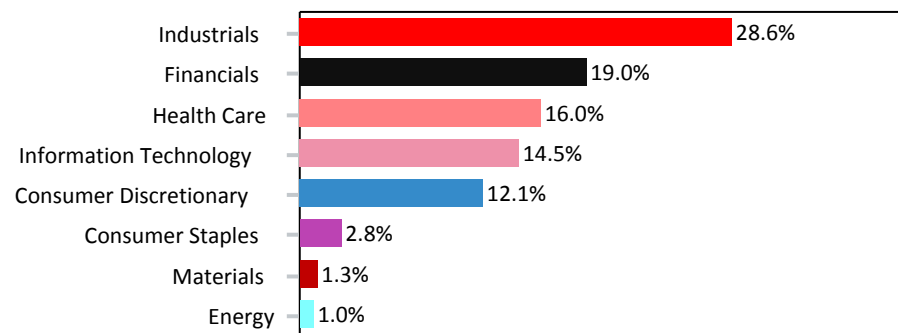
### Top 10 Securities as of 04/30/16

Markel Corp ORD	4.4 %
ANSYS Inc ORD	4.0 %
Dentsply Sirona Inc ORD	3.7 %
SEI Investments Co ORD	3.7 %
Sally Beauty Holdings Inc ORD	3.4 %
Equifax Inc ORD	3.1 %
Fair Isaac Corp ORD	3.0 %
Teleflex Inc ORD	3.0 %
Affiliated Managers Group Inc ORD	2.9 %
Acuity Brands Inc ORD	2.9 %

### Equity Characteristics as of 04/30/16

Total Securities	49
Avg. Market Cap	\$7,038 Million
P/E	27.9
P/B	6.1
Div. Yield	1.3%
Annual EPS	16.6
5Yr EPS	12.7
3Yr EPS Growth	15.7

### Sector Allocation as of 04/30/16



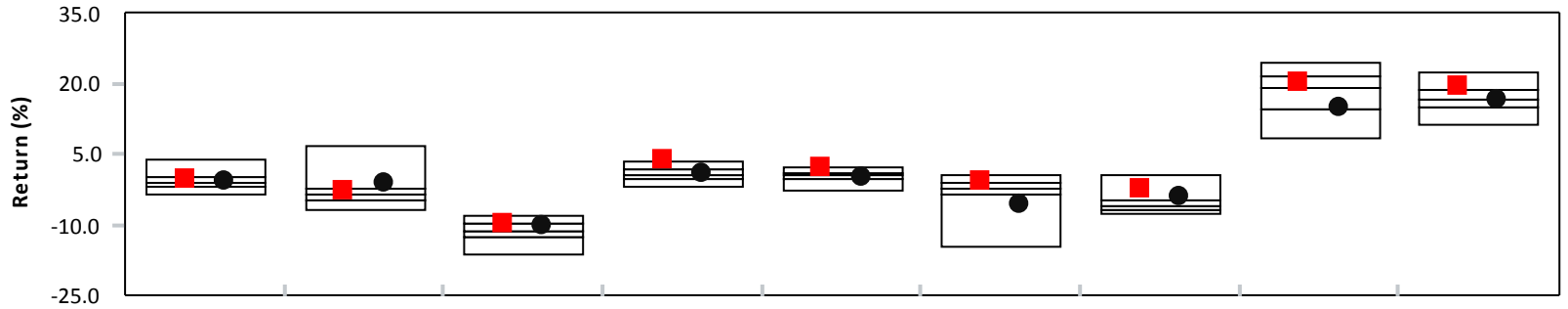
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds Europacific Growth R6

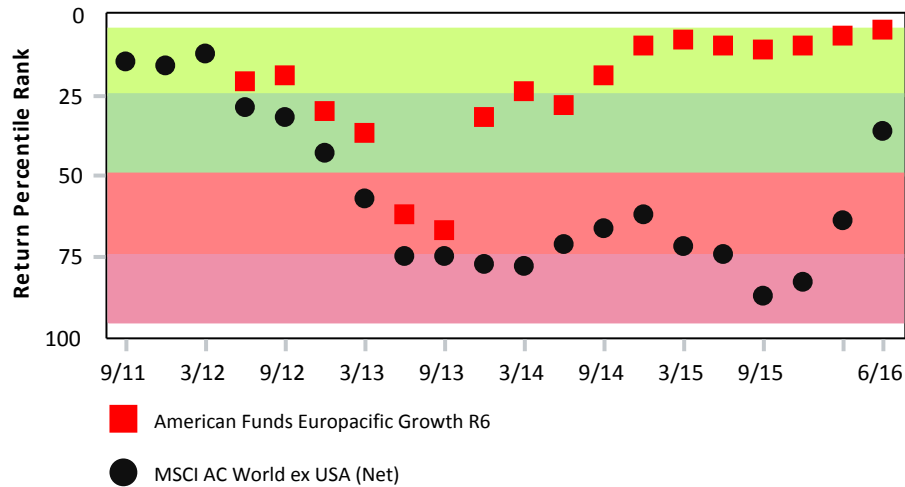
As of June 30, 2016

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

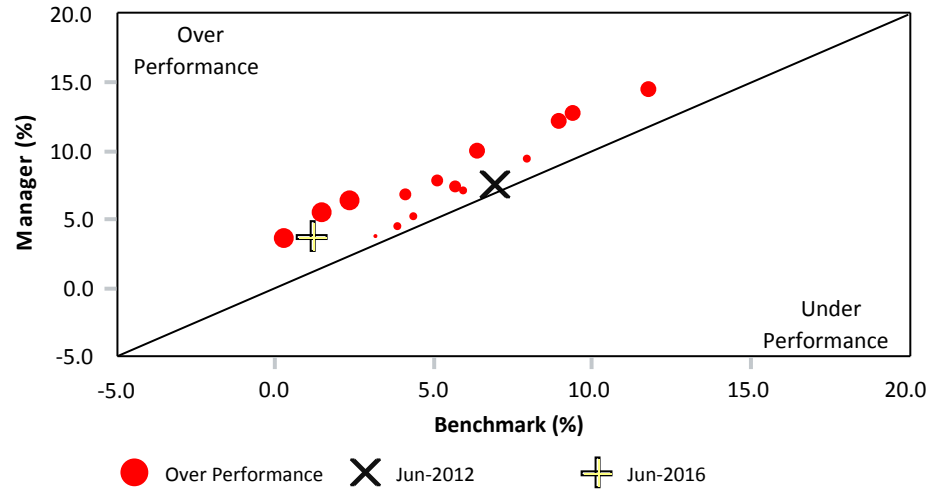


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
<span style="color: red;">■</span> American Funds Europacific Growth R6	-0.3 (34)	-2.6 (28)	-9.6 (26)	3.8 (5)	2.5 (5)	-0.5 (16)	-2.3 (15)	20.6 (36)	19.6 (22)
● MSCI AC World ex USA (Net)	-0.6 (44)	-1.0 (20)	-10.2 (37)	1.2 (36)	0.1 (63)	-5.7 (86)	-3.9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

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



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



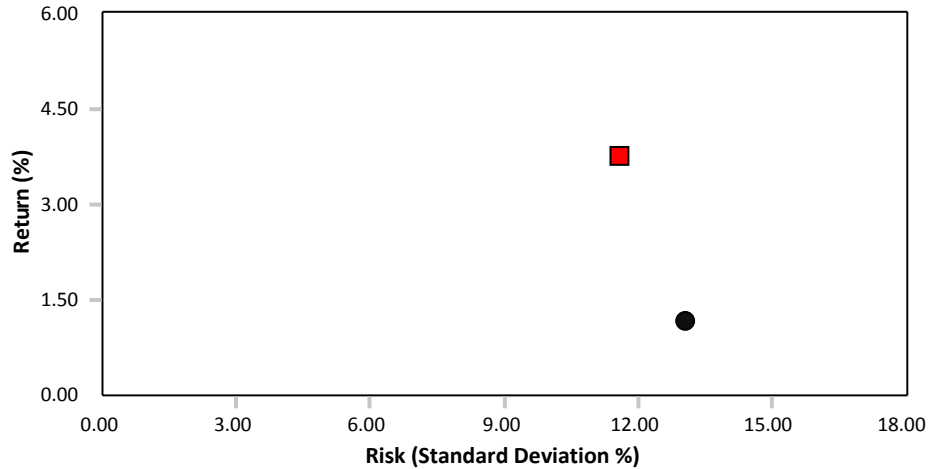
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds Europacific Growth R6

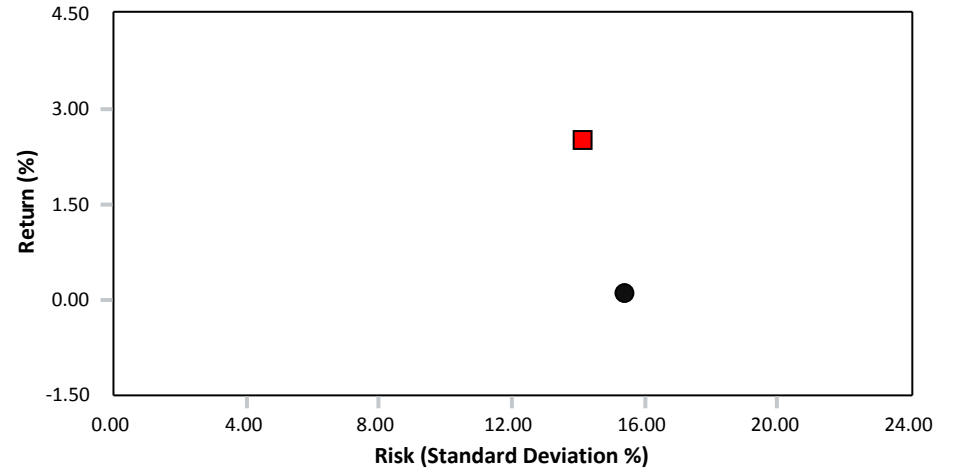
As of June 30, 2016

### 3 Year Risk and Return



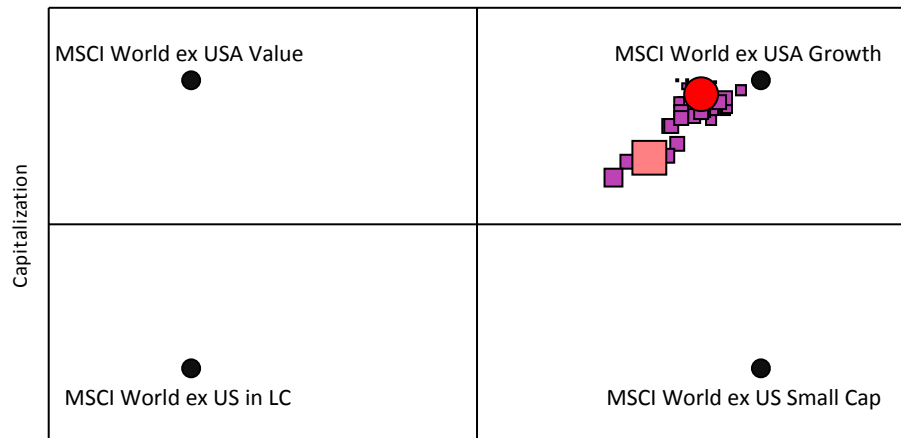
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds Europacific Growth R6

Report Date June 30, 2016

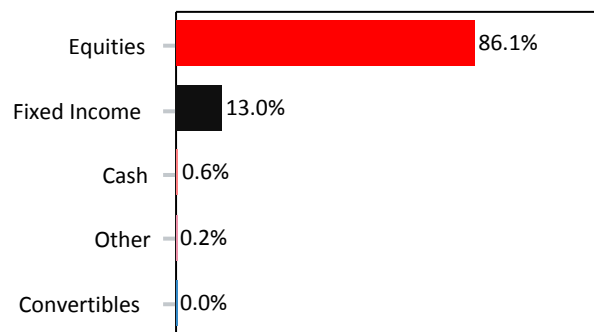
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 03/31/16



### Top 10 Securities as of 03/31/16

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

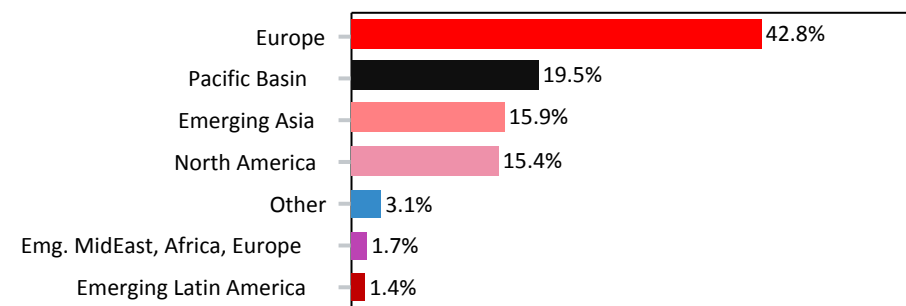
### Top 5 Countries as of 03/31/16

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

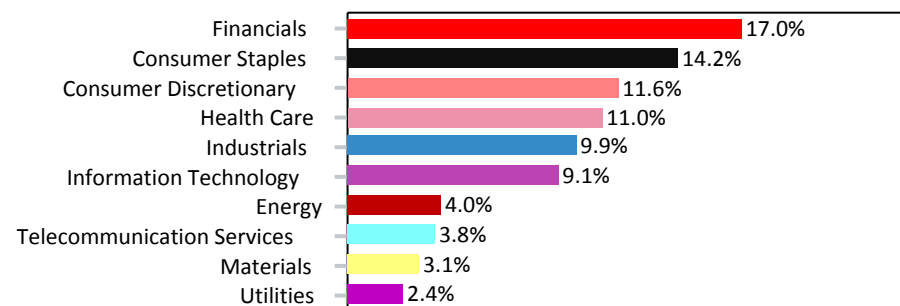
### Equity Characteristics as of 03/31/16

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

### Region Allocation as of 03/31/16



### Sector Allocation as of 03/31/16



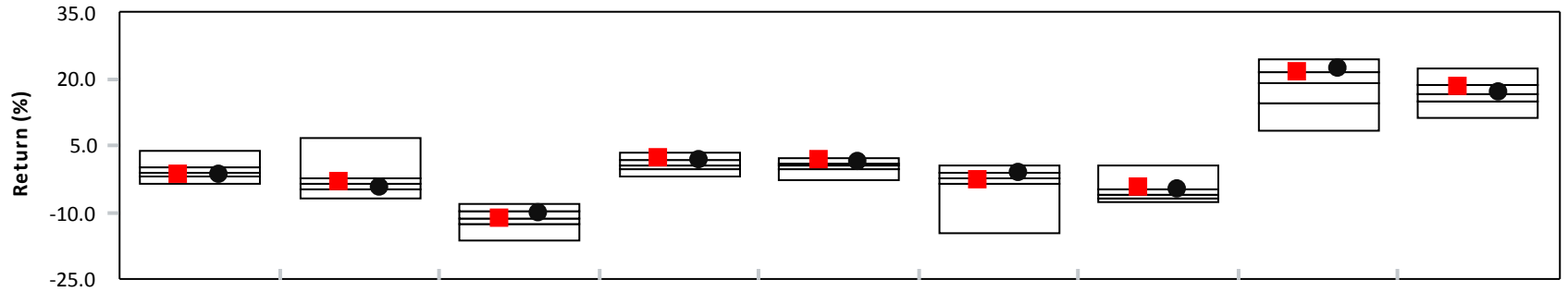
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## T Rowe Price Overseas Stock

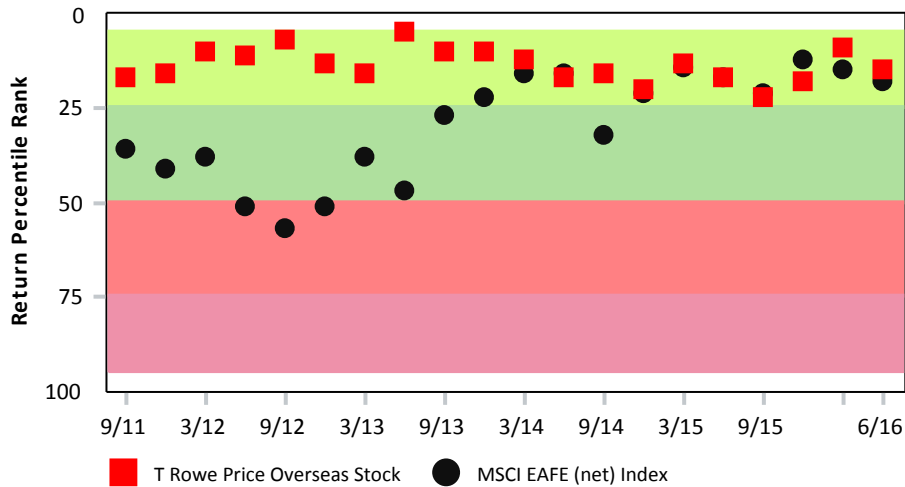
As of June 30, 2016

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

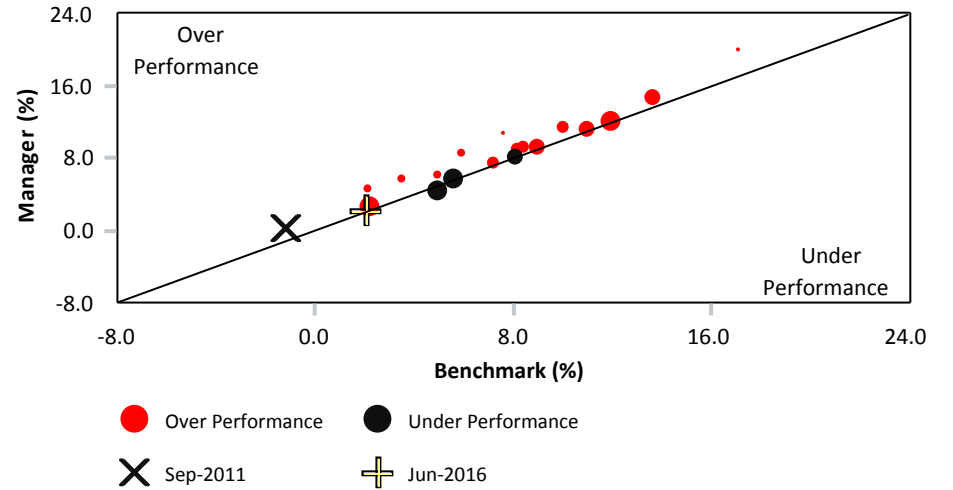


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ T Rowe Price Overseas Stock	-1.6 (66)	-2.9 (31)	-11.4 (50)	2.2 (15)	1.9 (12)	-2.6 (56)	-4.5 (21)	21.8 (24)	18.6 (34)
● MSCI EAFE (net) Index	-1.5 (61)	-4.4 (72)	-10.2 (37)	2.1 (18)	1.7 (13)	-0.8 (21)	-4.9 (26)	22.8 (14)	17.3 (46)
5th Percentile	3.9	6.7	-8.0	3.7	2.4	0.8	0.5	24.6	22.7
1st Quartile	0.1	-2.1	-9.5	1.8	1.3	-1.0	-4.9	21.7	19.0
Median	-0.8	-3.6	-11.4	0.5	0.5	-2.4	-6.1	19.3	17.0
3rd Quartile	-1.8	-4.9	-12.7	-0.4	-0.3	-3.4	-6.9	14.6	15.3
95th Percentile	-3.3	-6.8	-16.4	-1.7	-2.5	-14.5	-7.6	8.5	11.6

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



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



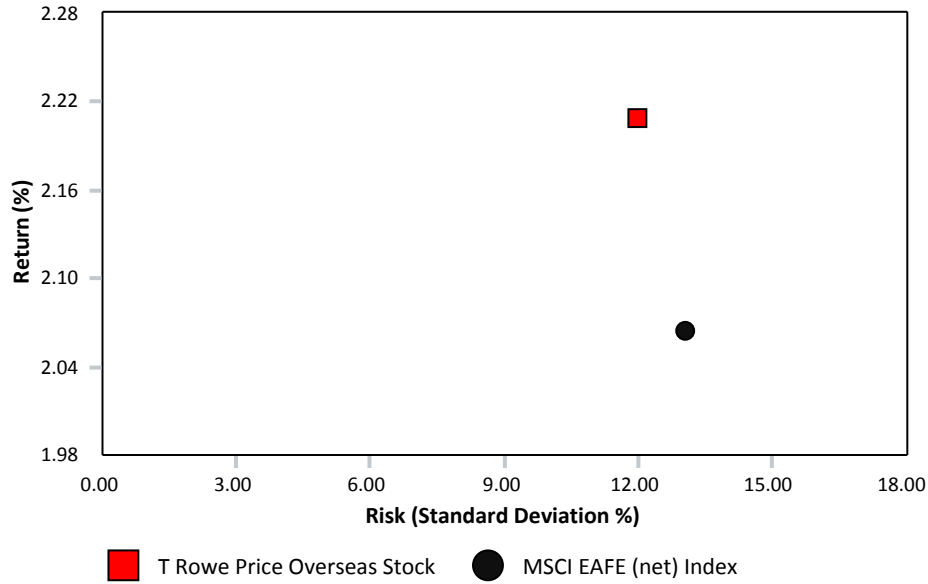
Mutual fund data sourced from Lipper Analytical Services.



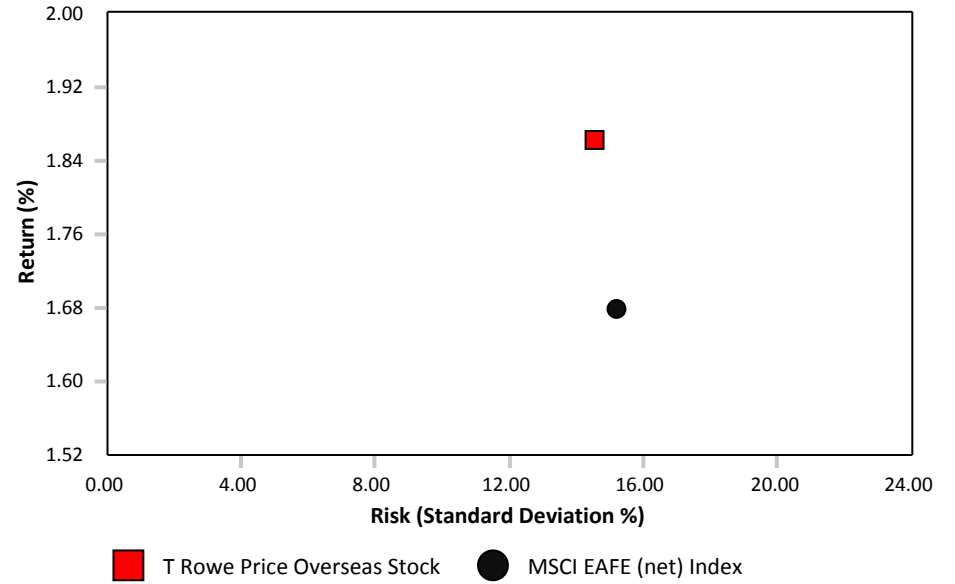
# Manager Evaluation

**T Rowe Price Overseas Stock**  
As of June 30, 2016

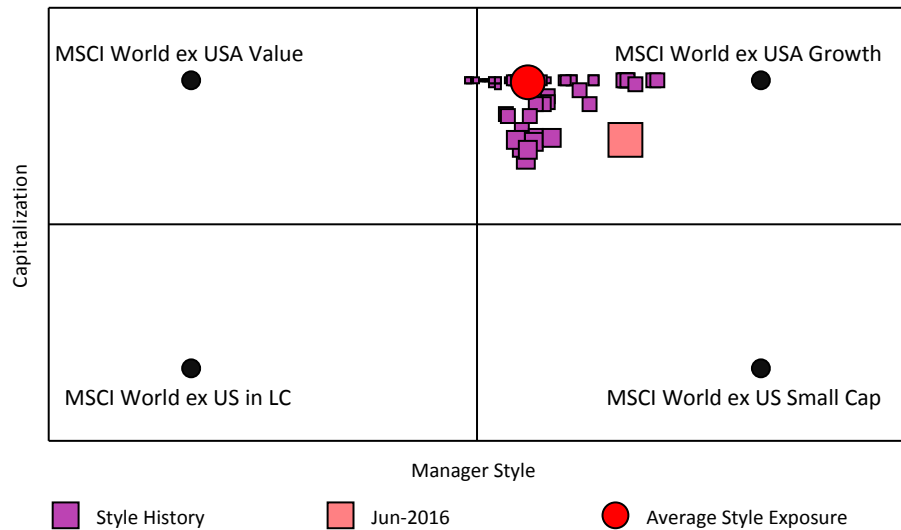
**3 Year Risk and Return**



**5 Year Risk and Return**



**Style Map - 3 Years**



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

	3 Years	5 Years
Return	2.2	1.9
Standard Deviation	12.0	14.6
vs. MSCI EAFE (net) Index		
Alpha	0.3	0.3
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	58.3	58.3
Up Market Capture	90.5	93.0
Down Market Capture	88.8	91.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.2

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## T Rowe Price Overseas Stock

Report Date June 30, 2016

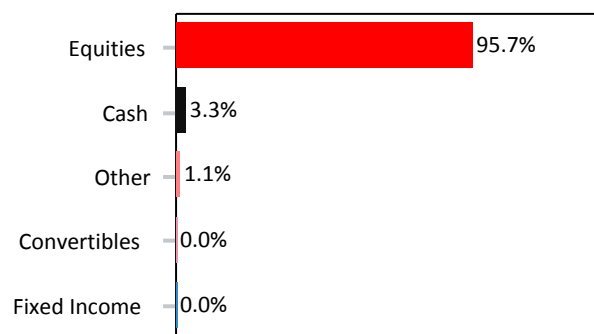
### Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund	Portfolio Assets :	\$11,649 Million
Fund Family :	T Rowe Price Associates Inc	Fund Assets :	\$11,274 Million
Ticker :	TROX	Portfolio Manager :	Raymond A. Mills
Inception Date :	12/29/2006	PM Tenure :	2007
Portfolio Turnover :	13%		

### 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 03/31/16



### Top 10 Securities as of 03/31/16

RESERVE INVESTMENT FUNDS INC COM	3.4 %
Nestle SA ORD	2.6 %
Unilever PLC ORD	2.0 %
Bayer AG ORD	1.9 %
Roche Holding AG ORD	1.8 %
Novartis AG ORD	1.8 %
WPP PLC ORD	1.7 %
Nippon Telegraph and Telephone Corp ORD	1.6 %
Sanofi SA ORD	1.3 %
AXA SA ORD	1.3 %

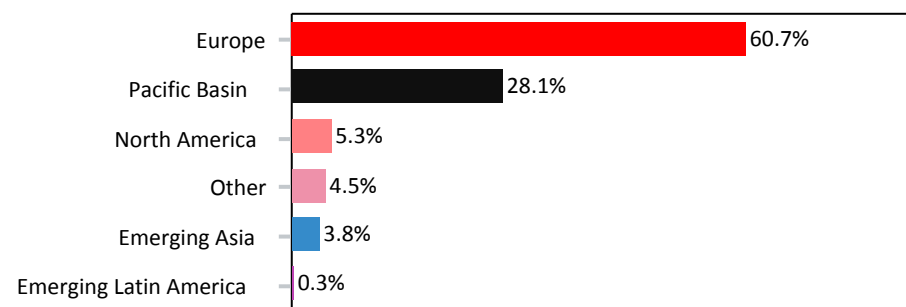
### Top 5 Countries as of 03/31/16

United Kingdom	19.6 %
Japan	18.8 %
France	8.5 %
Germany	8.1 %
Switzerland	8.0 %

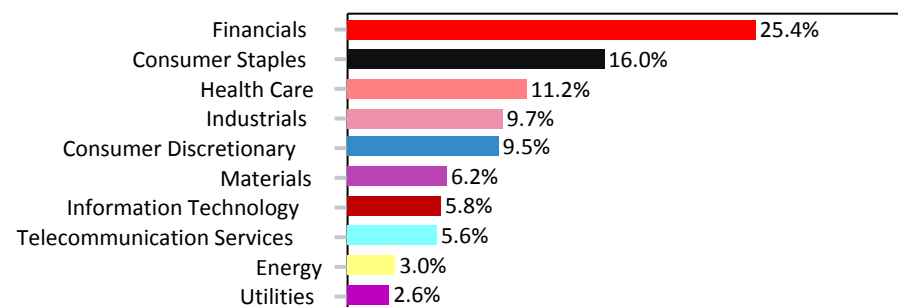
### Equity Characteristics as of 03/31/16

Total Securities	164
Avg. Market Cap	\$54,175 Million
P/E	20.3
P/B	2.6
Div. Yield	3.4%
Annual EPS	8.4

### Region Allocation as of 03/31/16



### Sector Allocation as of 03/31/16



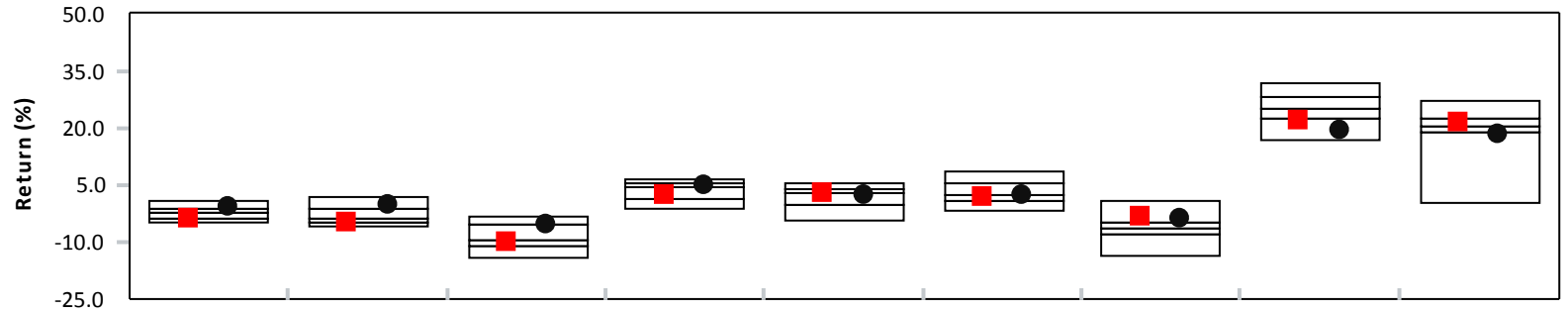
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

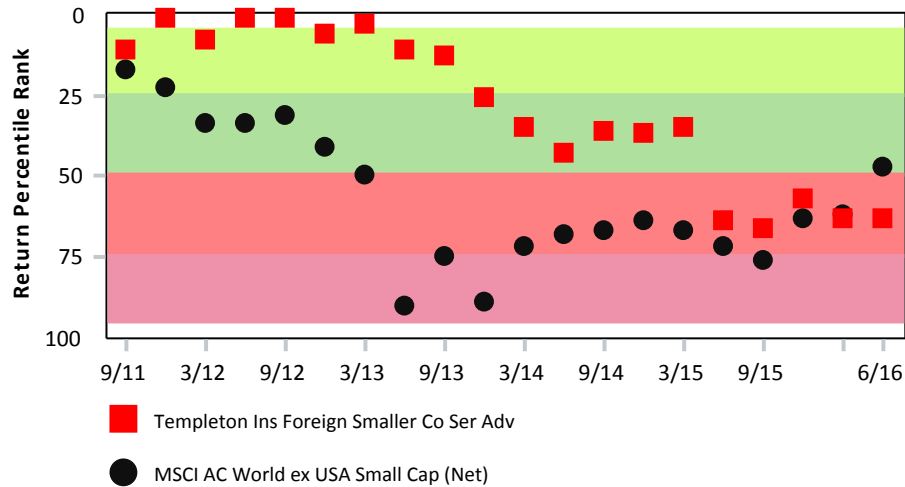
As of June 30, 2016

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

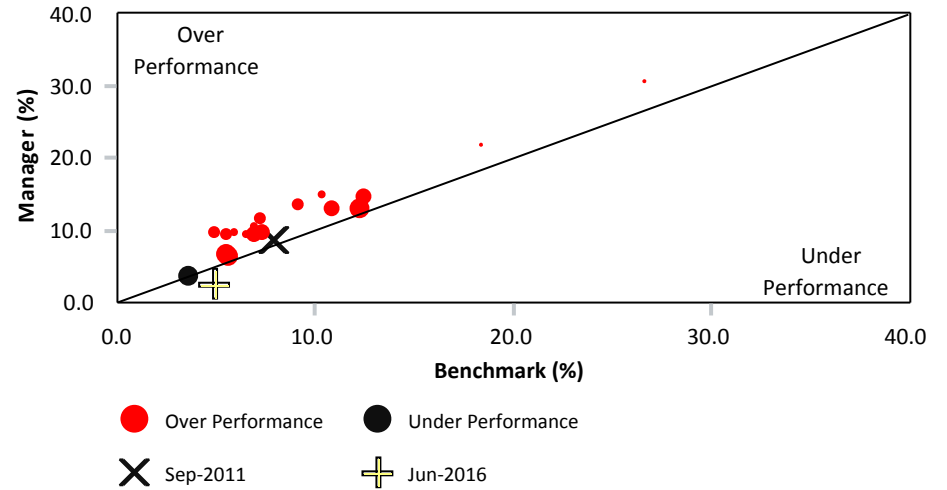


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Ins Foreign Smaller Co Ser Adv	-3.7 (71)	-4.8 (66)	-10.2 (54)	2.6 (63)	3.1 (43)	1.9 (60)	-3.3 (19)	22.2 (79)	21.6 (35)
● MSCI AC World ex USA Small Cap (Net)	-0.9 (23)	-0.2 (19)	-5.5 (26)	4.9 (47)	2.3 (62)	2.6 (48)	-4.0 (20)	19.7 (88)	18.5 (79)
5th Percentile	0.9	2.0	-3.4	6.8	5.4	8.8	1.1	31.7	27.4
1st Quartile	-1.3	-1.2	-5.4	5.7	4.0	5.7	-4.6	28.2	22.5
Median	-2.3	-3.9	-9.5	4.3	2.8	2.3	-6.1	24.9	20.7
3rd Quartile	-3.8	-5.0	-11.3	1.4	-0.3	0.8	-8.0	22.8	18.9
95th Percentile	-5.1	-6.1	-13.9	-1.0	-4.5	-1.9	-13.7	16.7	0.3

### 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)



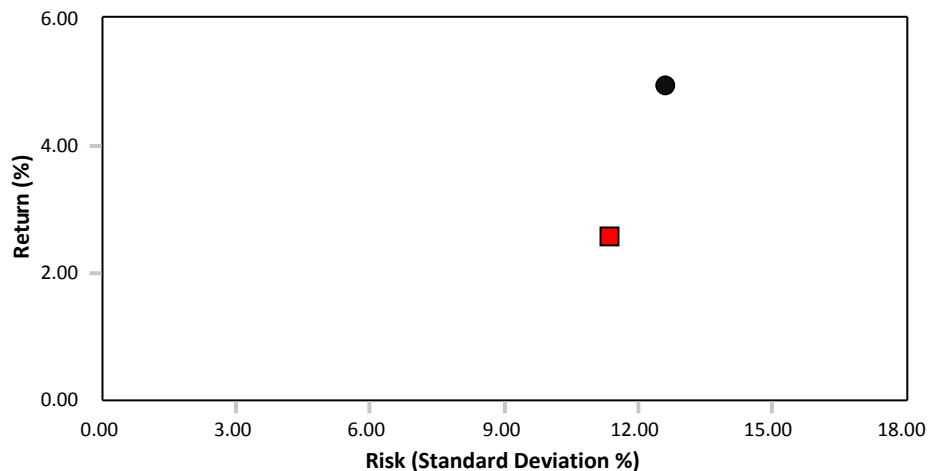
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

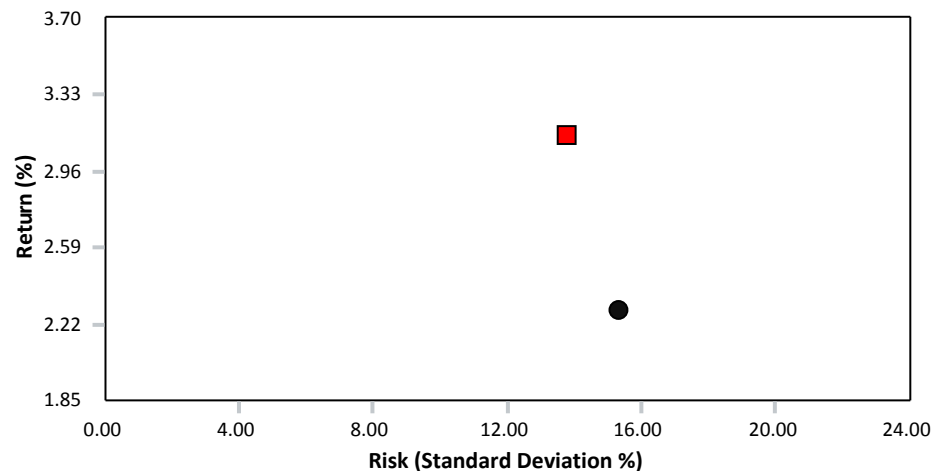
As of June 30, 2016

### 3 Year Risk and Return



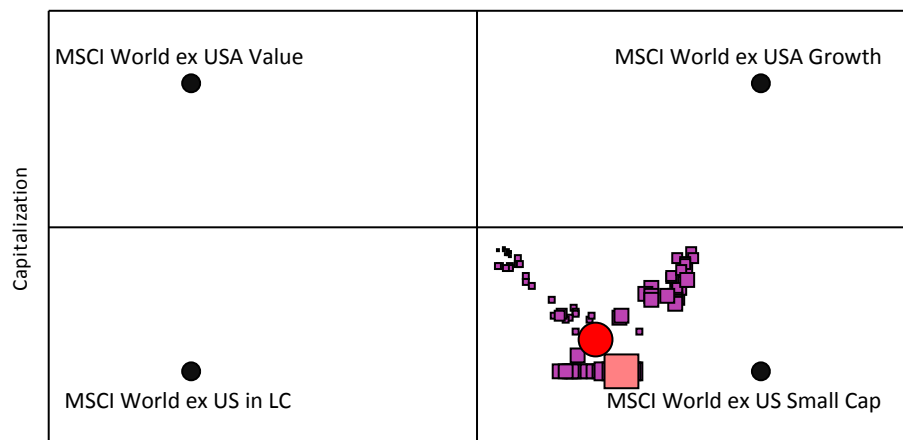
- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	2.6	3.1
Standard Deviation	11.4	13.8
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-1.7	1.0
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	50.0	53.3
Up Market Capture	81.9	88.2
Down Market Capture	92.3	82.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.3

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

Report Date June 30, 2016

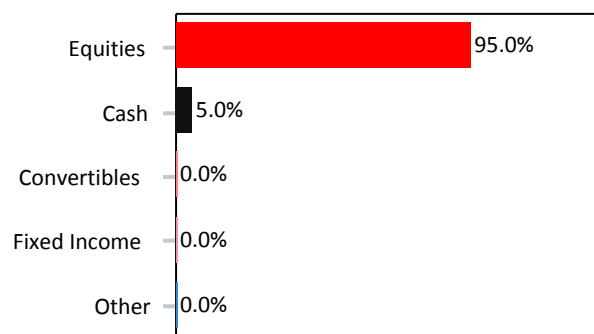
### Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,011 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,011 Million
Ticker :	TFSCX	Portfolio Manager :	Harlan B. Hodes
Inception Date :	10/21/2002	PM Tenure :	2007
Portfolio Turnover :	29%		

### 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 03/31/16



### Top 10 Securities as of 03/31/16

Rational AG ORD	2.0 %
Gerresheimer AG ORD	2.0 %
Huhtamaki Oyj ORD	2.0 %
Aalberts Industries NV ORD	2.0 %
Amer Sports Oyj ORD	1.9 %
Techtronic Industries Co Ltd ORD	1.9 %
Kobayashi Pharmaceutical Co Ltd ORD	1.9 %
VTech Holdings Ltd ORD	1.8 %
Greggs PLC ORD	1.6 %
Refresco Group NV ORD	1.5 %

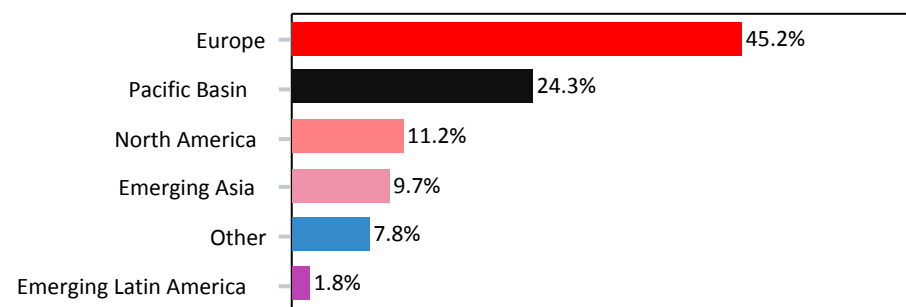
### Top 5 Countries as of 03/31/16

Japan	15.6 %
United Kingdom	12.6 %
Hong Kong	7.7 %
Korea	6.5 %
Canada	6.1 %

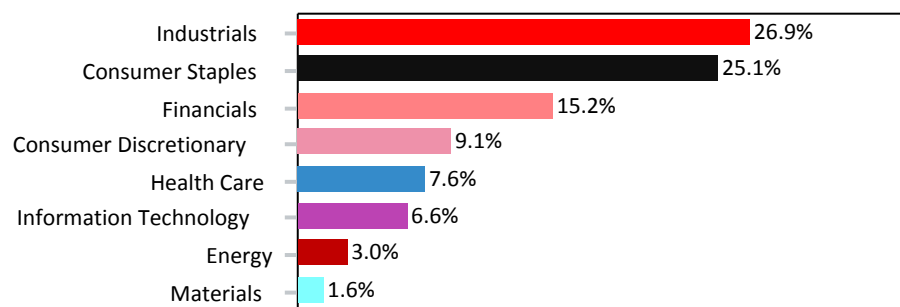
### Equity Characteristics as of 03/31/16

Total Securities	115
Avg. Market Cap	\$2,268 Million
P/E	22.5
P/B	2.6
Div. Yield	2.7%
Annual EPS	18.7

### Region Allocation as of 03/31/16



### Sector Allocation as of 03/31/16



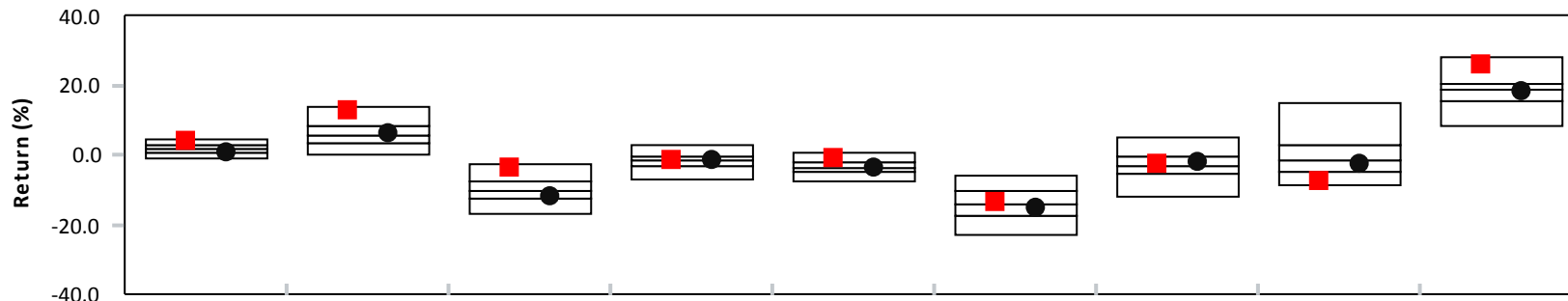
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Aberdeen Emerging Markets Instl

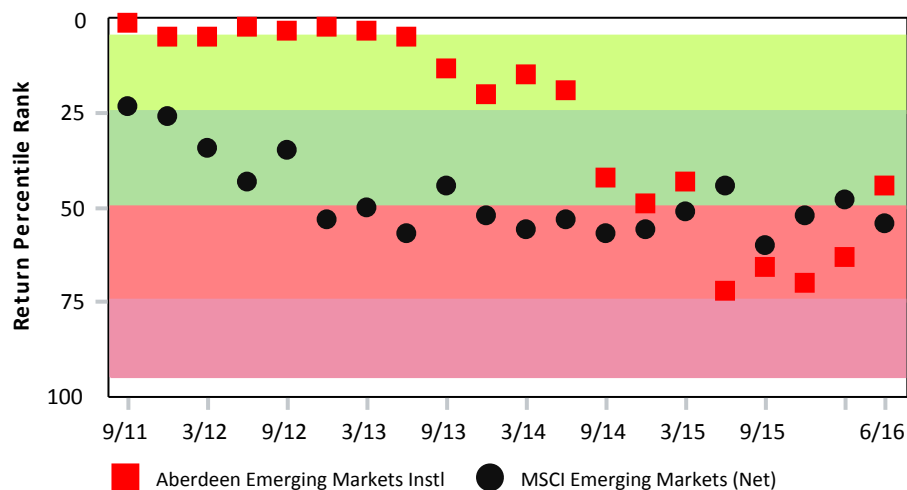
As of June 30, 2016

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

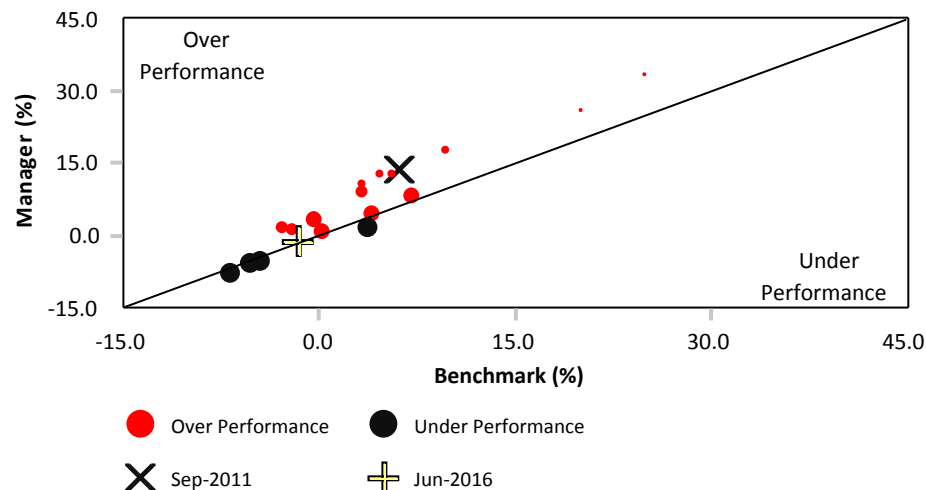


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Aberdeen Emerging Markets Instl	4.3 (11)	12.9 (7)	-3.8 (8)	-1.2 (44)	-0.6 (14)	-13.7 (45)	-2.5 (45)	-7.5 (93)	26.2 (8)
● MSCI Emerging Markets (Net)	0.7 (83)	6.4 (45)	-12.1 (69)	-1.6 (54)	-3.8 (56)	-14.9 (56)	-2.2 (43)	-2.6 (58)	18.2 (57)
5th Percentile	4.8	13.9	-2.3	3.0	0.8	-6.0	5.4	15.1	28.4
1st Quartile	3.3	8.7	-7.5	-0.1	-1.9	-10.4	-0.2	2.8	20.9
Median	2.1	6.0	-10.3	-1.4	-3.5	-14.2	-3.0	-1.4	18.8
3rd Quartile	1.0	3.6	-12.7	-3.0	-4.8	-17.4	-5.2	-4.8	15.5
95th Percentile	-0.7	0.1	-17.0	-7.0	-7.2	-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)

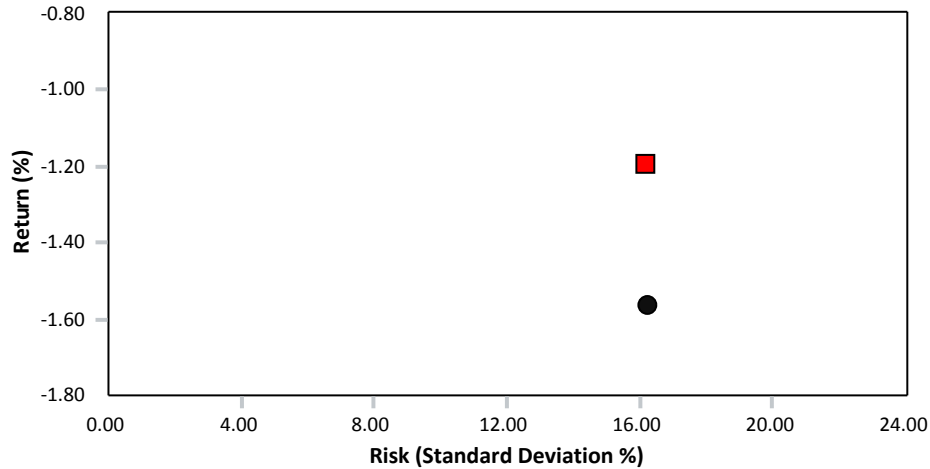


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

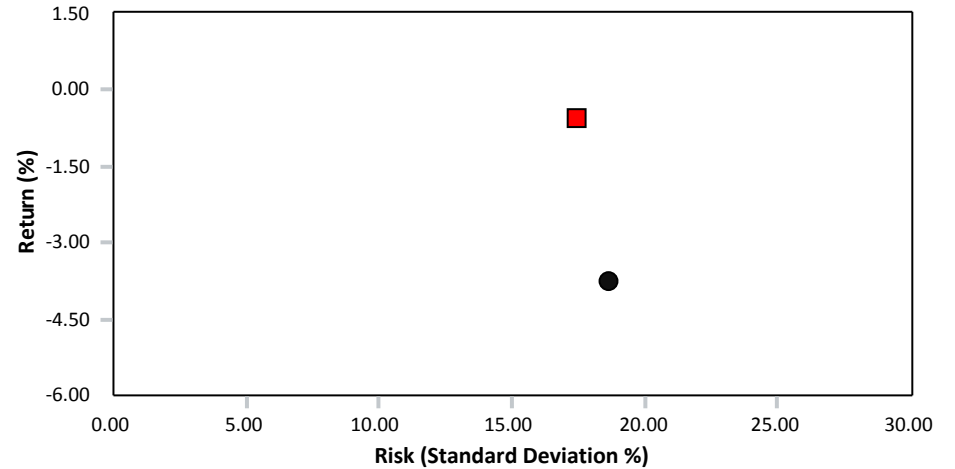
**Aberdeen Emerging Markets Instl**  
As of June 30, 2016

## 3 Year Risk and Return



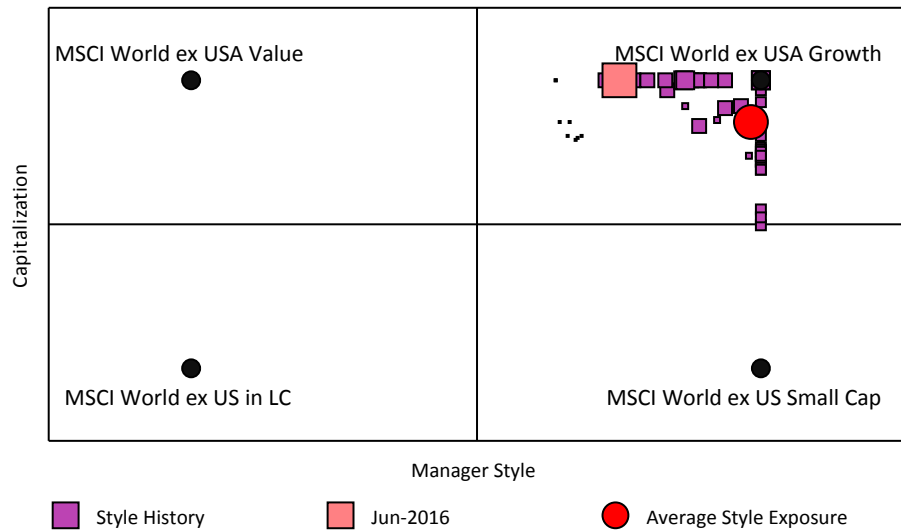
- Aberdeen Emerging Markets Instl
- MSCI Emerging Markets (Net)

## 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	-1.2	-0.6
Standard Deviation	16.2	17.4
vs. MSCI Emerging Markets (Net)		
Alpha	0.3	2.8
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	47.2	51.7
Up Market Capture	101.8	99.5
Down Market Capture	100.2	87.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Aberdeen Emerging Markets Instl

Report Date June 30, 2016

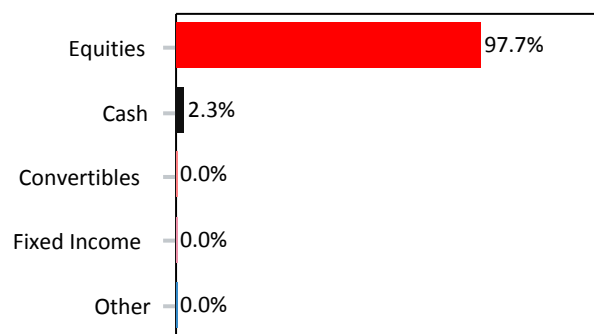
### Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$7,473 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$6,855 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	12%		

### 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 05/31/16



### Top 10 Securities as of 05/31/16

Samsung Electronics Co Ltd PFD	4.2 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.5 %
Housing Development Finance Corporation Ltd ORD	3.5 %
AIA Group Ltd ORD	3.1 %
China Mobile Ltd ORD	3.1 %
Astra International Tbk PT ORD	3.0 %
Fomento Economico Mexicano SAB de CV DR	3.0 %
Infosys Ltd ORD	2.8 %
ITC Ltd ORD	2.7 %
Grupo Financiero Banorte SAB de CV ORD	2.7 %

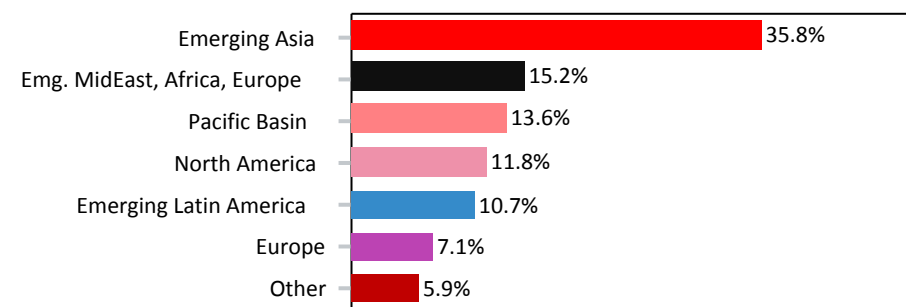
### Top 5 Countries as of 05/31/16

India	16.4 %
Hong Kong	11.6 %
Brazil	9.5 %
Mexico	7.8 %
Korea	5.9 %

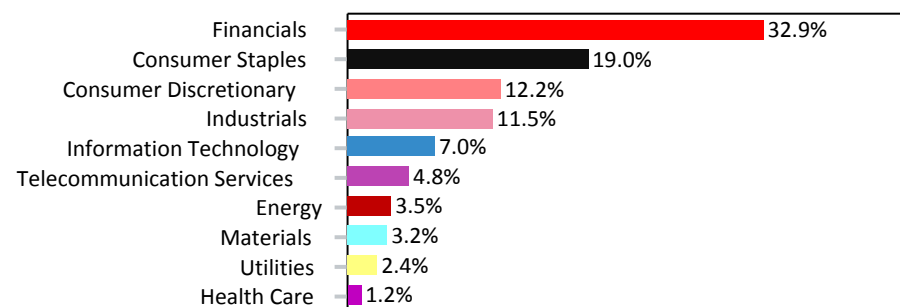
### Equity Characteristics as of 05/31/16

Total Securities	62
Avg. Market Cap	\$36,301 Million
P/E	21.8
P/B	4.1
Div. Yield	2.7%
Annual EPS	2.0

### Region Allocation as of 05/31/16



### Sector Allocation as of 05/31/16



Mutual fund data sourced from Lipper Analytical Services.

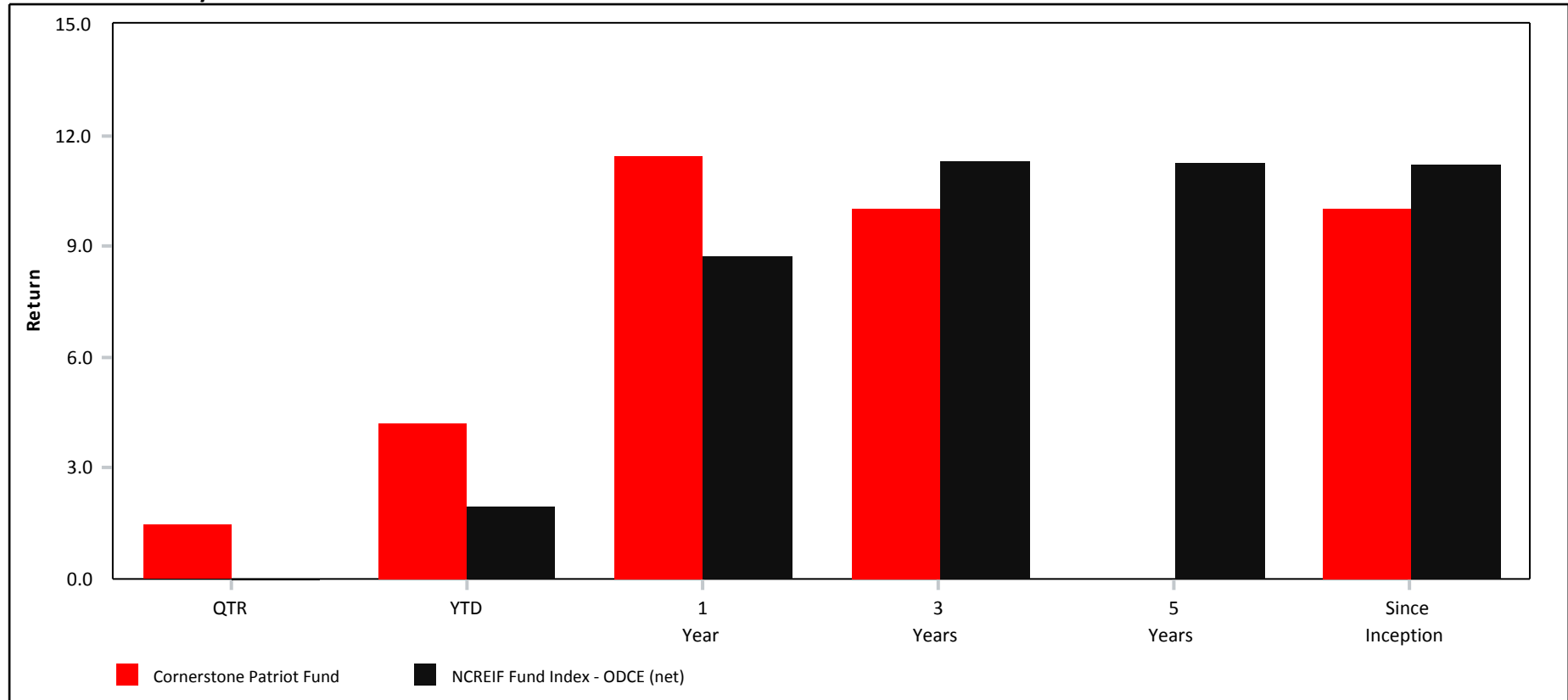


# Manager Evaluation

Cornerstone Patriot Fund

As of June 30, 2016

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Cornerstone Patriot Fund</b>	<b>1.5</b>	<b>4.2</b>	<b>11.4</b>	<b>10.0</b>	<b>N/A</b>	<b>10.0</b>	<b>07/01/2012</b>
NCREIF Fund Index - ODCE (net)	0.0	2.0	8.7	11.3	11.2	11.2	
Difference	1.5	2.2	2.7	-1.3	N/A	-1.2	

## Manager Evaluation

### Cornerstone Patriot Fund

As of March 31, 2016

Data as of June 30, 2016 was 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>	\$4.1 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.

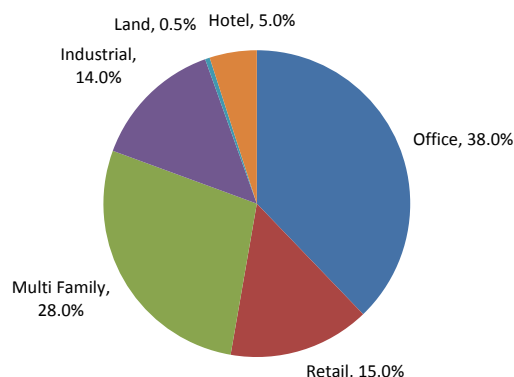
#### Current Portfolio Details

<b>Gross AUM:</b>	\$4.1 Billion
<b>Net AUM:</b>	\$3.1 Billion
<b>Leverage Ratio:</b>	23.7%
<b># of investments:</b>	61
<b>Lease Rate:</b>	94.8%
<b>Called Capital:</b>	N/A

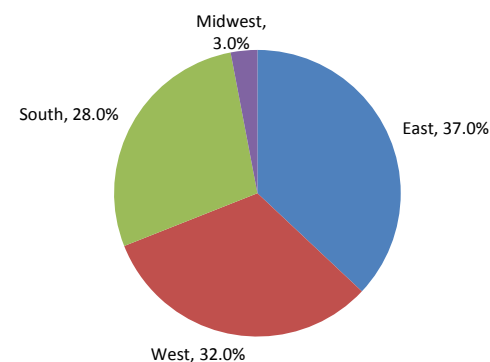
#### Operational Details

<b>Auditor:</b>	KPMG LLP
<b>Legal Counsel:</b>	
<b>Custodian:</b>	N/A
<b>Last Audited financials</b>	December 2015

#### Geographic Breakdown



#### Property Sector Breakdown



#### Recent Investment Activity

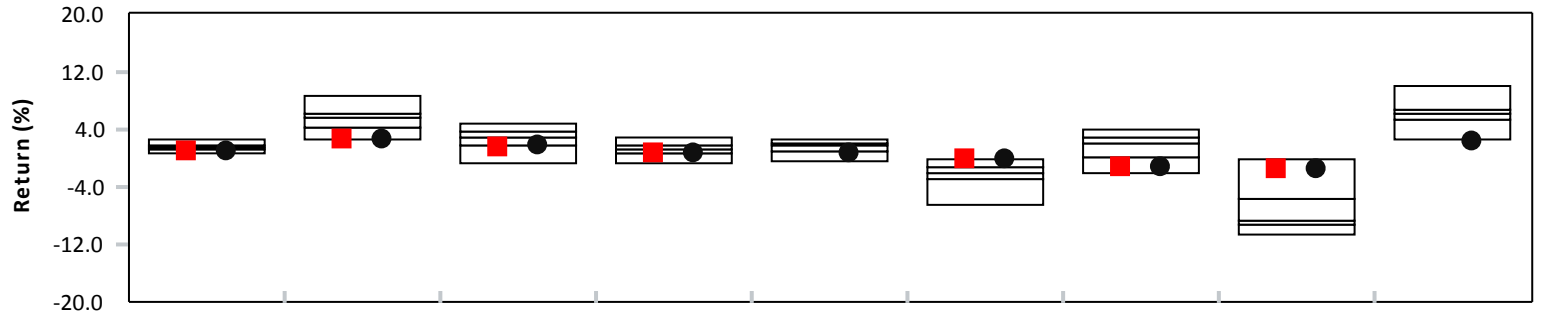
Acquisitions	Sector	Geography	\$ (millions)	Date
Metro Point Logistics Center	Industrial	Northern, NJ	46.0	1Q16
Bloomington Corporate Center	Industrial	Chicago, IL	25.0	1Q16
<b>Dispositions</b>				

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

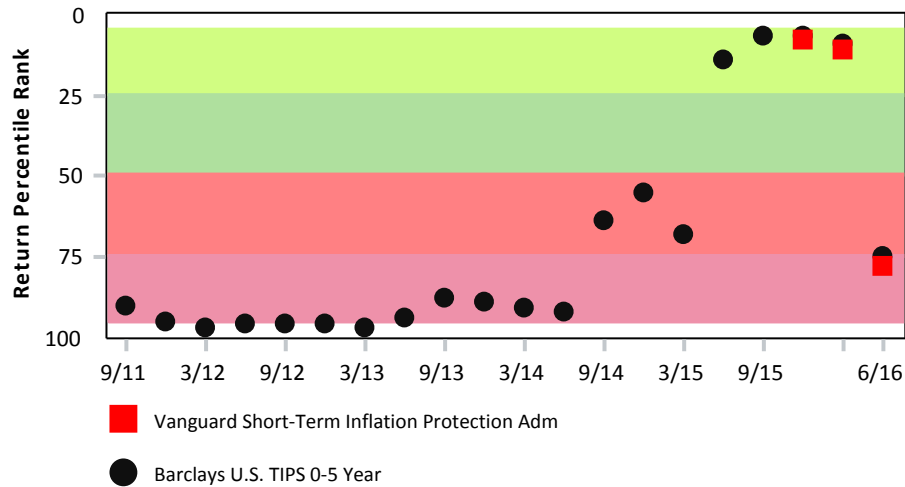
As of June 30, 2016

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

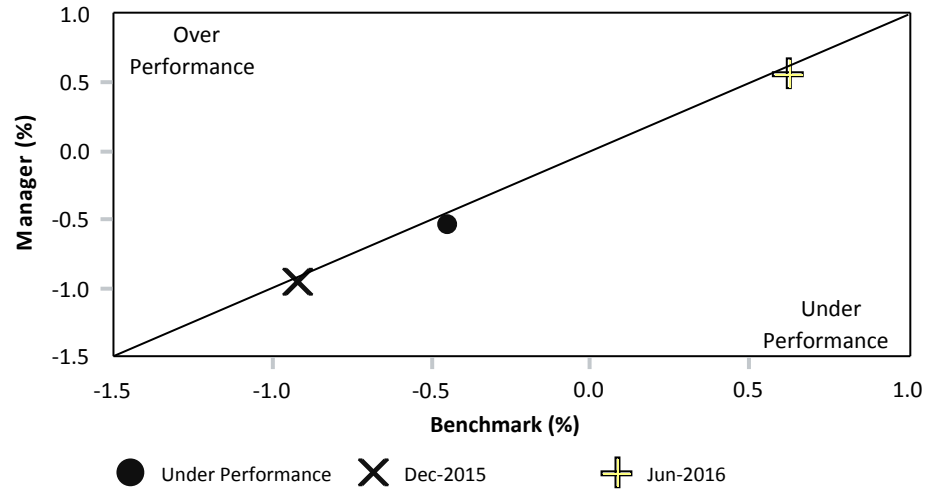


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Short-Term Inflation Protection Adm	0.9 (87)	2.7 (93)	1.6 (83)	0.6 (78)	N/A	-0.2 (8)	-1.2 (88)	-1.5 (10)	N/A
● Barclays U.S. TIPS 0-5 Year	0.8 (88)	2.7 (93)	1.7 (82)	0.6 (75)	0.6 (87)	0.0 (4)	-1.1 (87)	-1.6 (10)	2.4 (96)
5th Percentile	2.8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

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



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



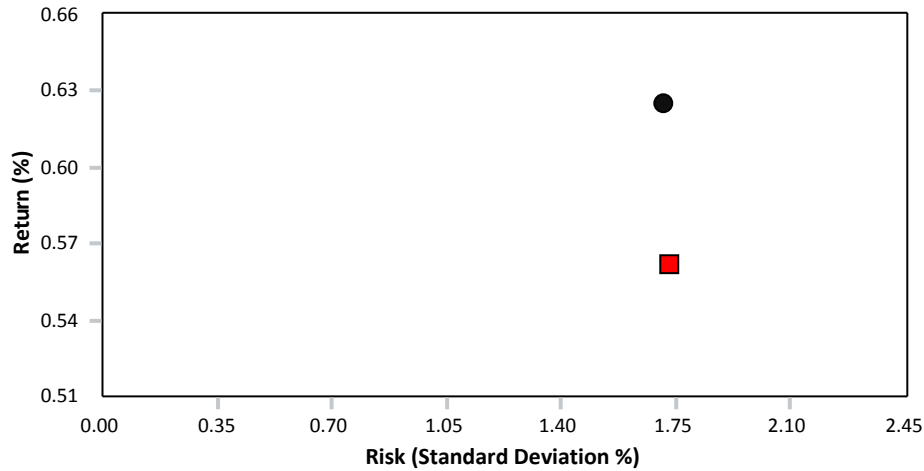
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

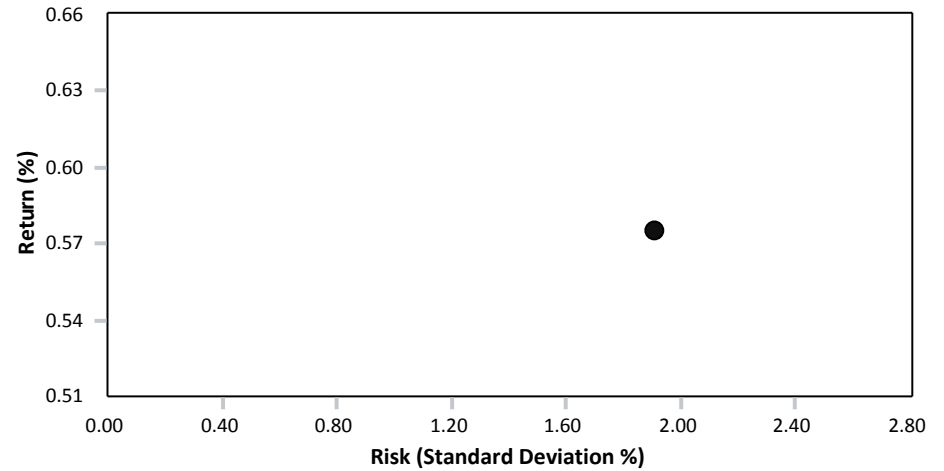
As of June 30, 2016

### 3 Year Risk and Return



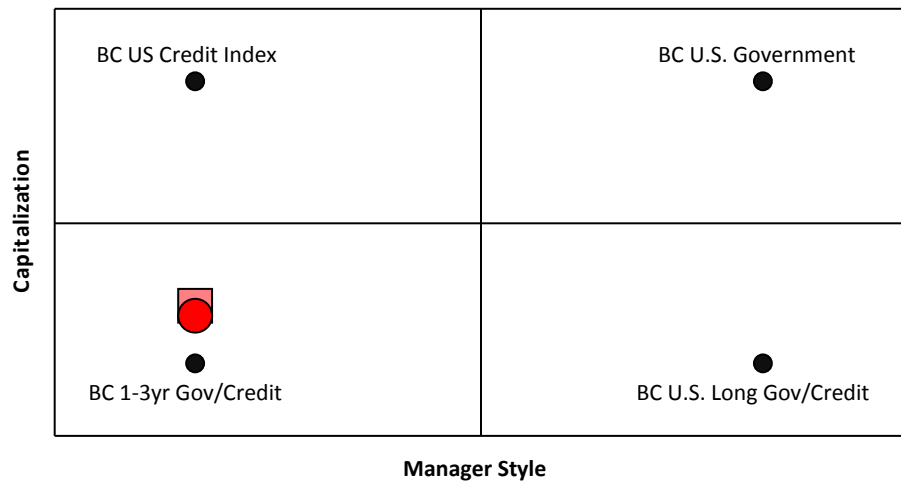
- Vanguard Short-Term Inflation Protection Adm
- Barclays U.S. TIPS 0-5 Year

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

As of June 30, 2016

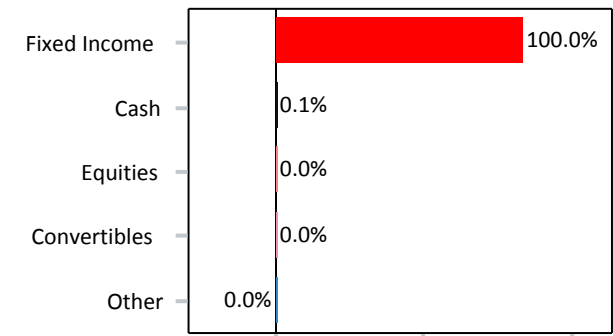
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 03/31/16



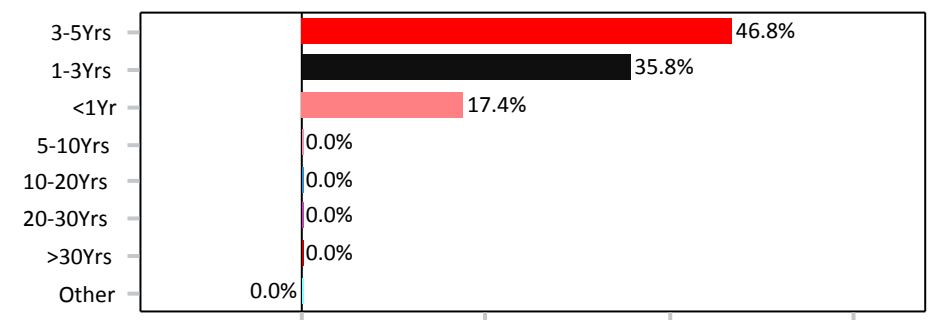
### Top 10 Securities as of 03/31/16

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

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

### Maturity Distribution as of 03/31/16



### Quality Allocation as of 03/31/16



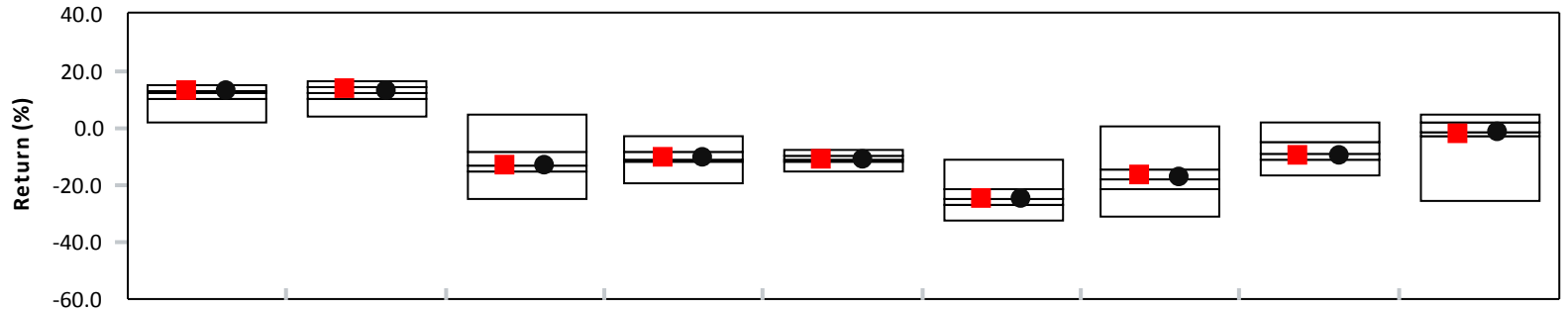
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Credit Suisse Commodity Return Instl

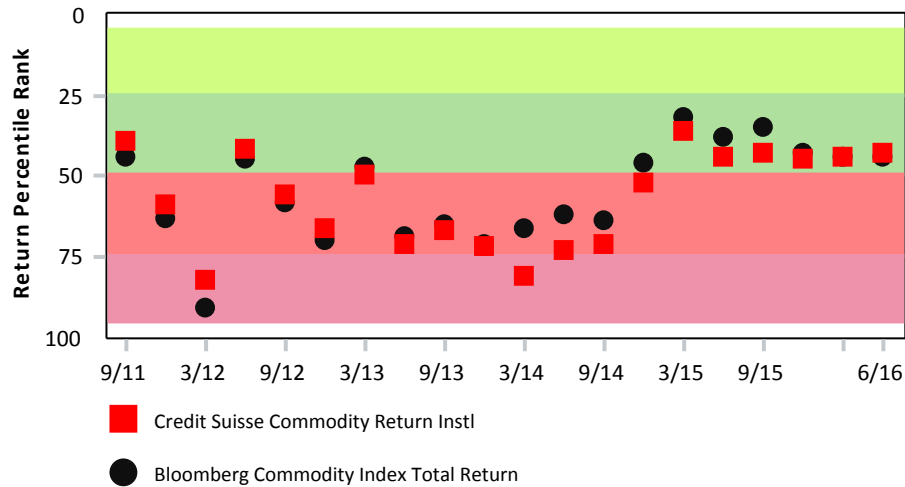
As of June 30, 2016

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

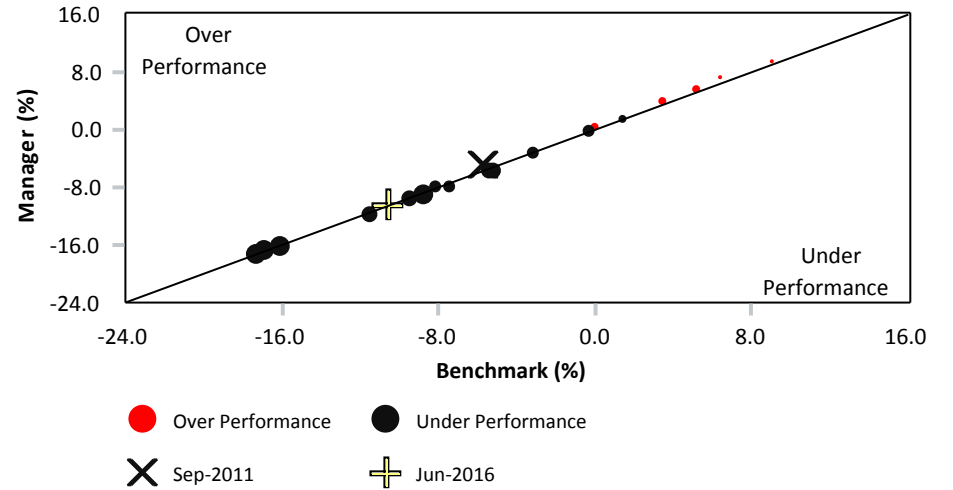


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Credit Suisse Commodity Return Instl	12.8 (44)	13.5 (40)	-12.9 (51)	-10.5 (43)	-11.1 (54)	-25.0 (53)	-16.9 (37)	-10.0 (61)	-1.8 (60)
● Bloomberg Commodity Index Total Return	12.8 (44)	13.2 (43)	-13.3 (56)	-10.6 (44)	-10.8 (48)	-24.7 (47)	-17.0 (41)	-9.5 (53)	-1.1 (45)
5th Percentile	15.0	16.8	4.6	-3.1	-7.7	-11.3	0.6	2.3	4.9
1st Quartile	13.4	14.6	-8.5	-8.3	-9.6	-21.6	-14.8	-5.1	2.2
Median	12.6	12.6	-12.9	-11.0	-10.9	-24.8	-17.7	-9.2	-1.5
3rd Quartile	10.3	10.3	-15.4	-12.0	-12.0	-27.0	-21.4	-11.3	-2.7
95th Percentile	2.2	4.0	-24.7	-19.0	-15.1	-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



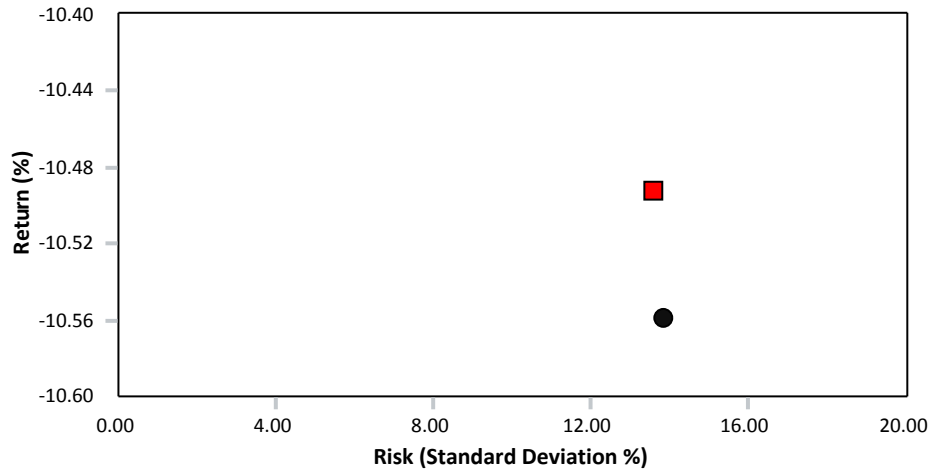
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Credit Suisse Commodity Return Instl

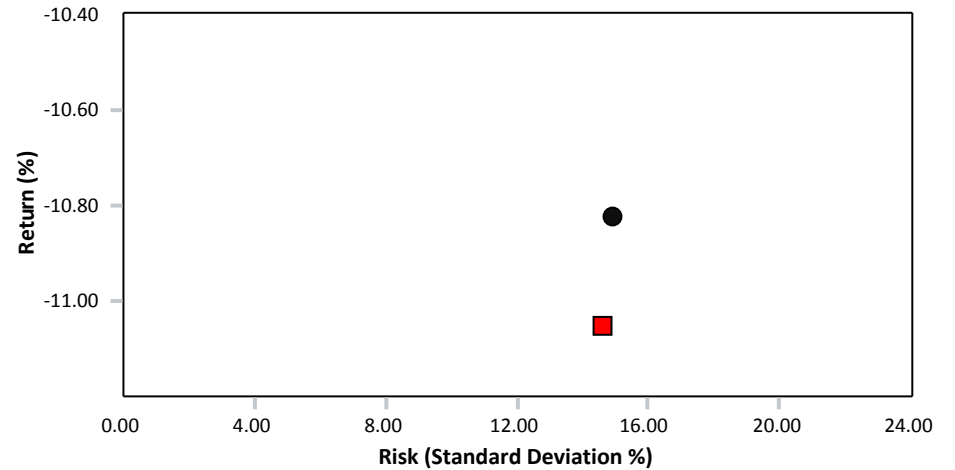
As of June 30, 2016

### 3 Year Risk and Return



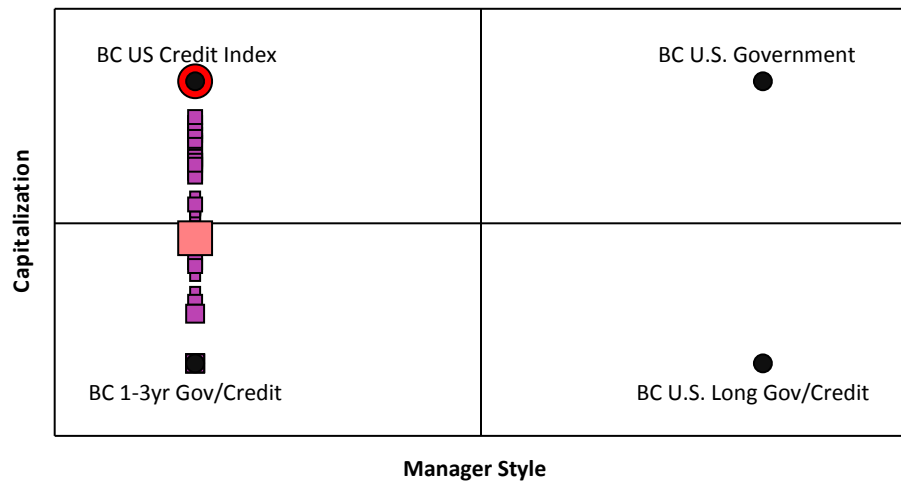
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	-10.5	-11.1
Standard Deviation	13.6	14.6
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.2	-0.6
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	56.7
Up Market Capture	96.2	95.8
Down Market Capture	97.6	98.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.7	-0.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Credit Suisse Commodity Return Instl

Report Date June 30, 2016

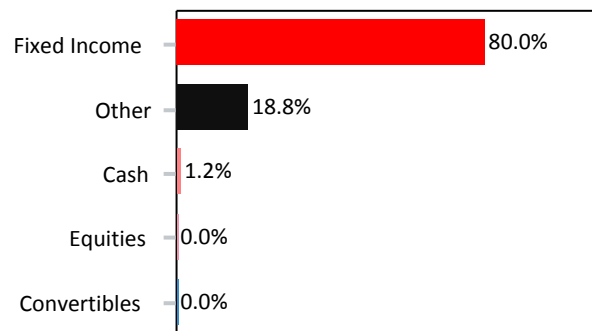
### Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$4,064 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$3,945 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	122%		

### 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 05/31/16



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

CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CI

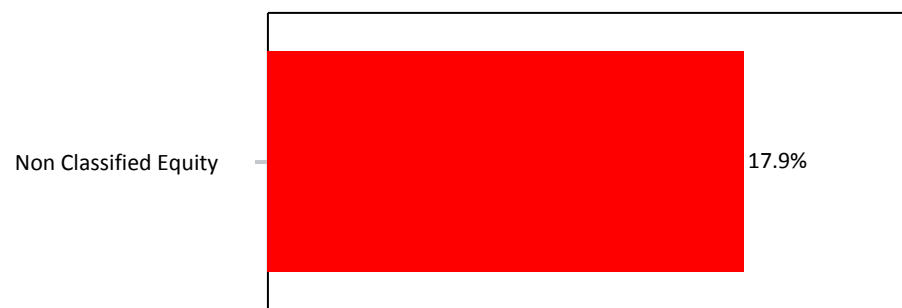
### Fixed Income Characteristics as of 10/31/07

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



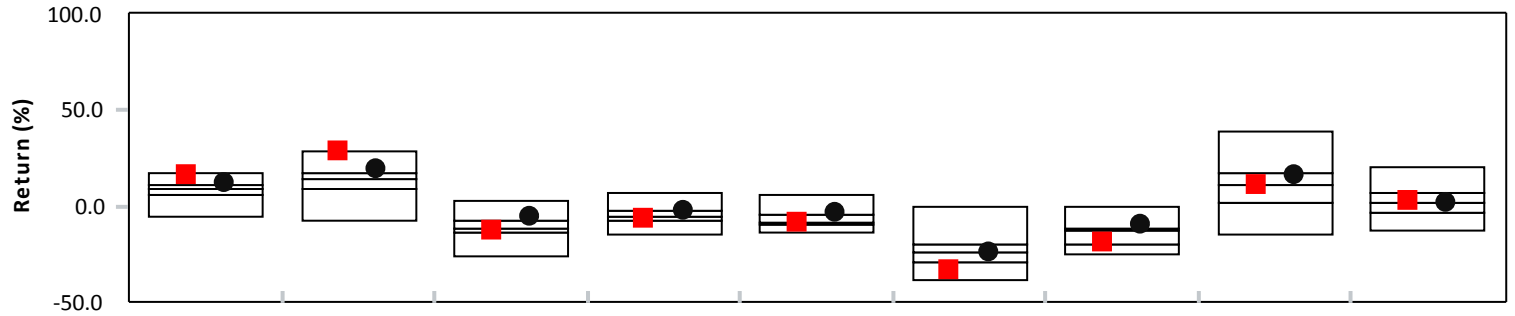


# Manager Evaluation

## Van Eck Global Hard Assets Instl

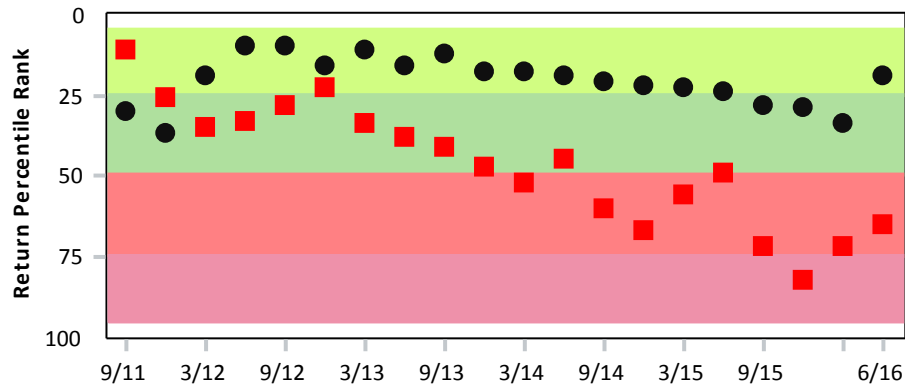
As of June 30, 2016

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



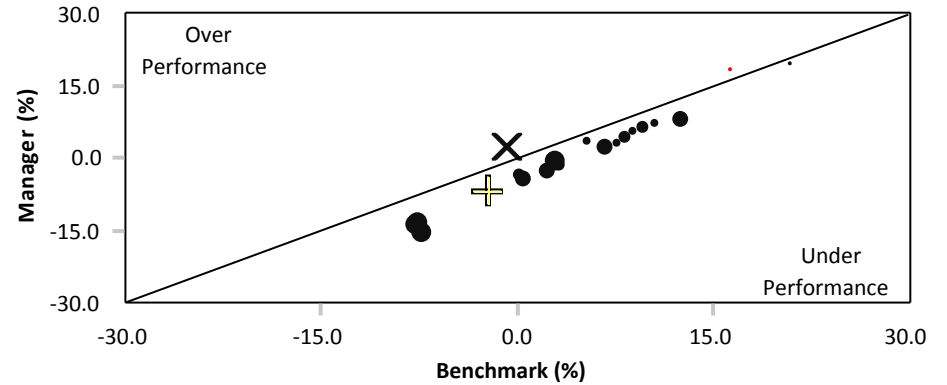
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Van Eck Global Hard Assets Instl	15.8 (6)	28.9 (5)	-12.5 (59)	-6.7 (65)	-8.1 (49)	-33.2 (86)	-19.1 (70)	11.2 (48)	2.9 (42)
● S&P North American Natural Res Sector Index (TR)	12.5 (18)	19.6 (24)	-5.6 (14)	-2.2 (19)	-3.1 (16)	-24.3 (50)	-9.8 (18)	16.5 (26)	2.2 (46)
5th Percentile	17.0	28.8	2.7	7.1	6.3	-0.4	-0.8	39.4	20.4
1st Quartile	11.5	17.5	-7.2	-2.6	-4.7	-20.4	-11.3	17.0	7.1
Median	8.7	13.6	-11.2	-5.5	-8.2	-24.3	-13.0	10.6	1.4
3rd Quartile	6.4	8.5	-14.3	-7.7	-9.6	-29.3	-19.7	1.6	-3.4
95th Percentile	-5.5	-7.9	-25.8	-14.6	-13.8	-38.2	-25.3	-14.7	-13.2

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



■ Van Eck Global Hard Assets Instl  
● S&P North American Natural Res Sector Index (TR)

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



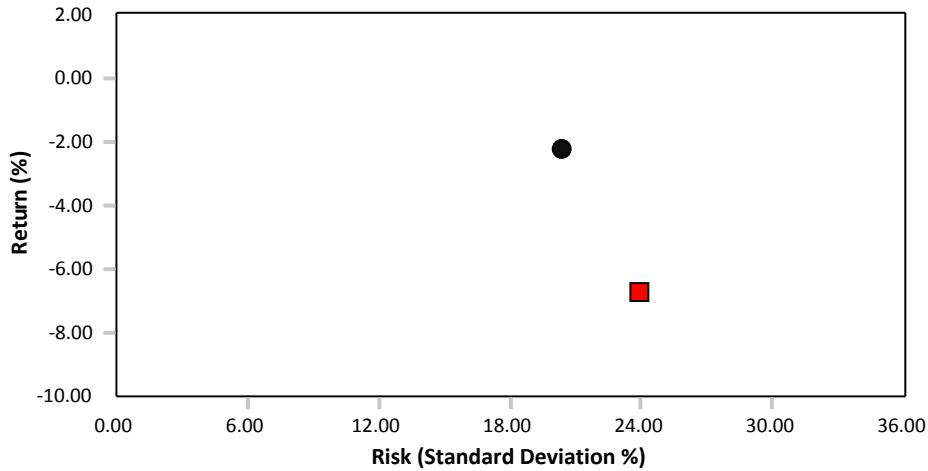
● Over Performance    ● Under Performance  
X Sep-2011    + Jun-2016

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

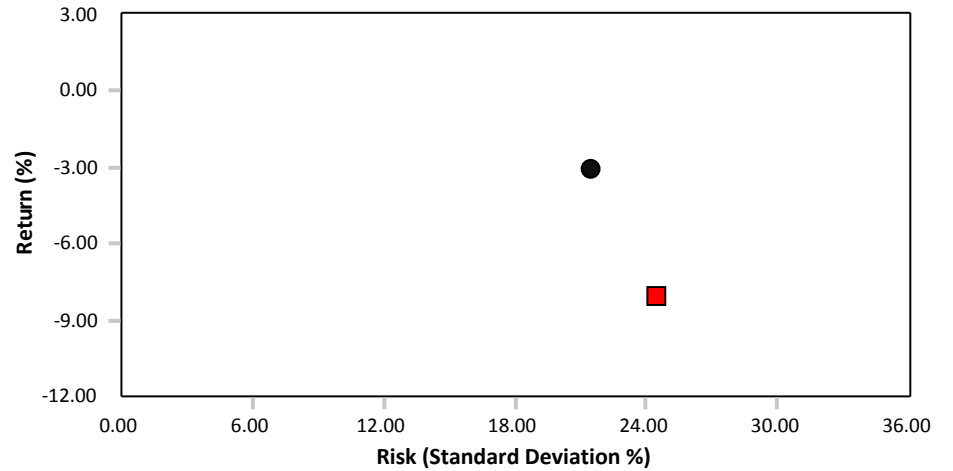
Van Eck Global Hard Assets Instl  
As of June 30, 2016

3 Year Risk and Return



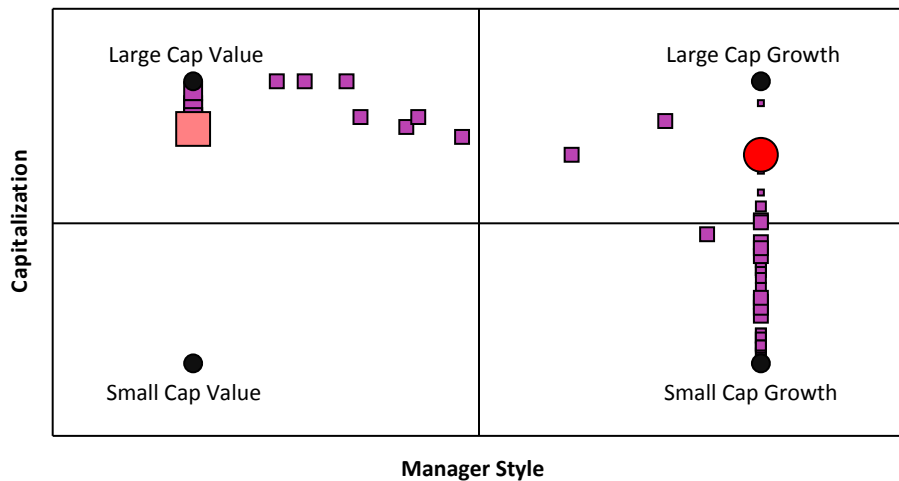
- Van Eck Global Hard Assets Instl
- S&P North American Natural Res Sector Index (TR)

5 Year Risk and Return



- Van Eck Global Hard Assets Instl
- S&P North American Natural Res Sector Index (TR)

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

MPT Statistics vs. S&P North American Natural Res Sector Index (TR)

	3 Years	5 Years
Return	-6.7	-8.1
Standard Deviation	24.0	24.5
vs. S&P North American Natural Res Sector Index (TR)		
Alpha	-3.8	-4.3
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	38.9	35.0
Up Market Capture	112.6	107.4
Down Market Capture	125.5	122.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	-0.2

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Van Eck Global Hard Assets Instl

Report Date June 30, 2016

### Mutual Fund Information

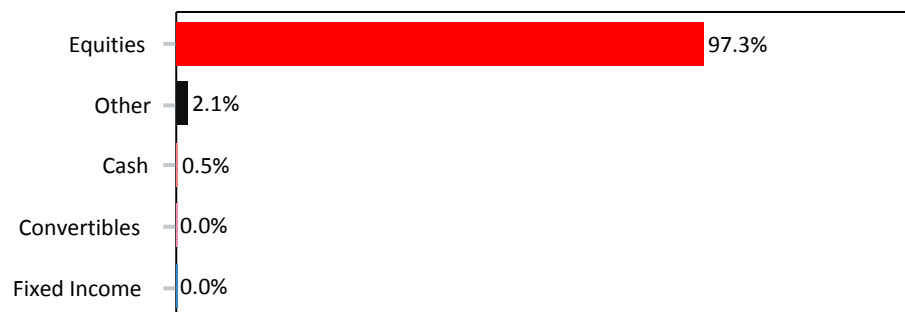
Fund Name : VanEck Funds: Global Hard Assets Fund; Class I Shares  
 Fund Family : Van Eck Associates Corporation  
 Ticker : GHAIX  
 Inception Date : 05/02/2006  
 Portfolio Turnover : 26%

Portfolio Assets : \$2,473 Million  
 Fund Assets : \$1,638 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 12/31/15



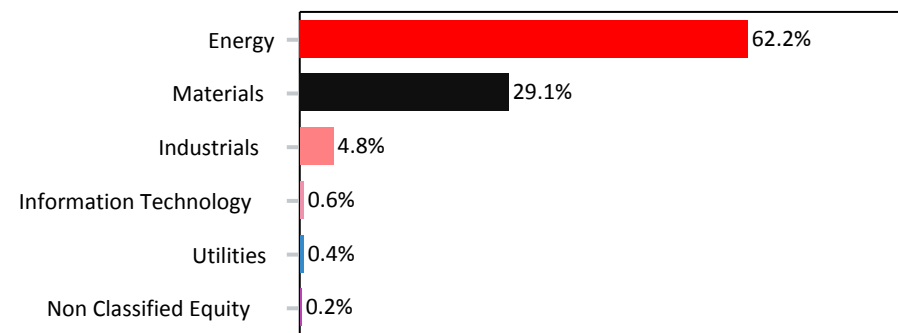
### Top 10 Securities as of 12/31/15

Concho Resources Inc ORD	5.1 %
Pioneer Natural Resources Co ORD	5.1 %
Schlumberger NV ORD	5.1 %
Cimarex Energy Co ORD	5.0 %
Agnico Eagle Mines Ltd ORD	4.5 %
EOG Resources Inc ORD	4.5 %
Valero Energy Corp ORD	4.4 %
Diamondback Energy Inc ORD	4.3 %
Halliburton Co ORD	4.1 %
CF Industries Holdings Inc ORD	3.7 %

### Equity Characteristics as of 12/31/15

Total Securities	47
Avg. Market Cap	\$16,974 Million
P/E	24.7
P/B	1.7
Div. Yield	2.6%
Annual EPS	37.5
5Yr EPS	13.9
3Yr EPS Growth	8.8

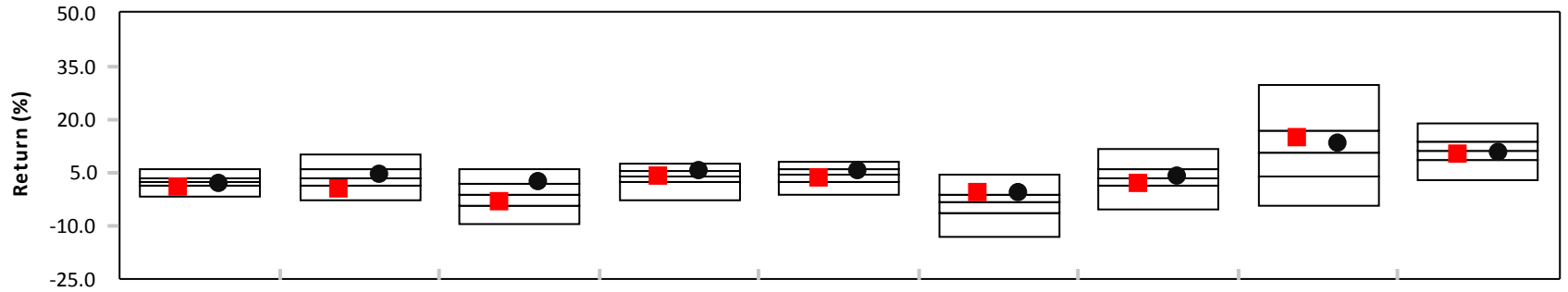
### Sector Allocation as of 12/31/15



# Manager Evaluation

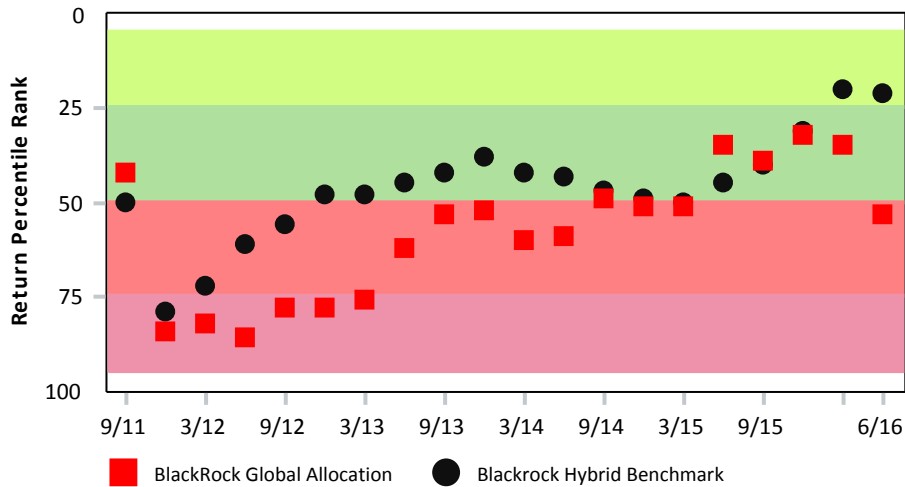
**BlackRock Global Allocation**  
As of June 30, 2016

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

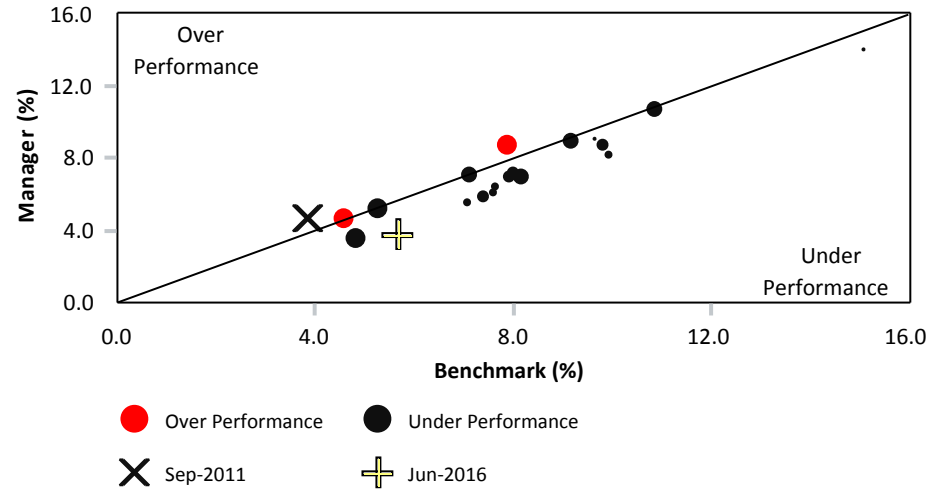


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ BlackRock Global Allocation	0.7 (83)	0.3 (83)	-3.5 (70)	3.7 (53)	3.7 (57)	-0.8 (22)	2.1 (66)	14.7 (35)	10.3 (60)
● BlackRock Hybrid Benchmark	1.7 (64)	4.4 (39)	2.6 (20)	5.7 (21)	5.3 (36)	-0.9 (22)	4.0 (43)	13.3 (41)	10.5 (58)
5th Percentile	6.0	10.0	6.2	7.4	7.9	4.3	11.6	29.9	19.0
1st Quartile	3.7	5.9	2.0	5.4	5.9	-1.3	6.1	17.1	13.8
Median	2.4	3.3	-1.1	3.9	4.2	-3.5	3.5	10.9	11.3
3rd Quartile	1.2	1.2	-4.1	2.2	2.6	-6.4	1.3	4.1	8.5
95th Percentile	-1.8	-3.0	-9.4	-2.7	-1.2	-13.3	-5.4	-4.1	2.9

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



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

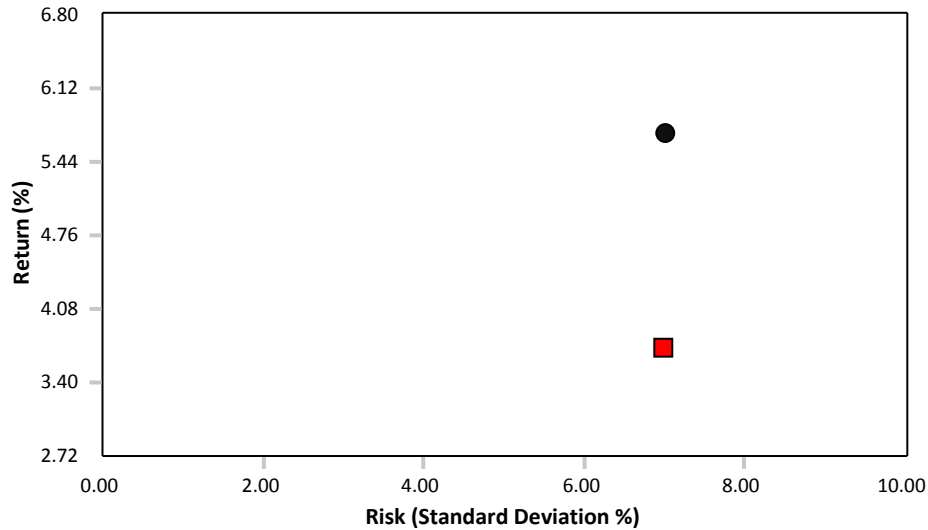


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

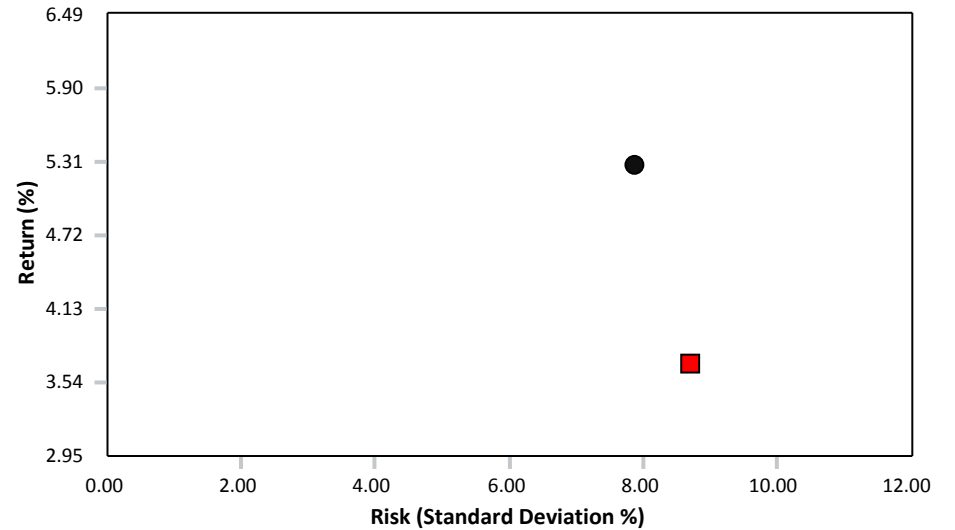
**BlackRock Global Allocation**  
As of June 30, 2016

## 3 Year Risk and Return



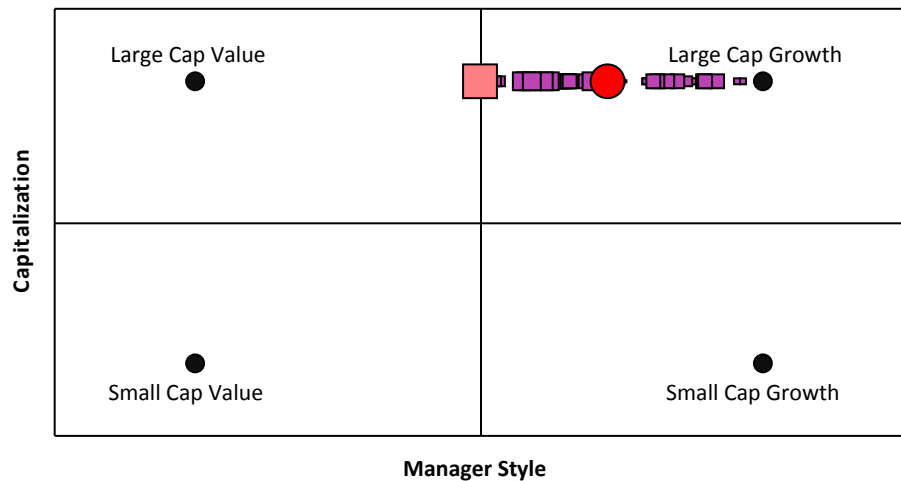
■ BlackRock Global Allocation ● BlackRock Hybrid Benchmark

## 5 Year Risk and Return



■ BlackRock Global Allocation ● BlackRock Hybrid Benchmark

## Style Map - 3 Years



■ Style History ■ Jun-2016 ● Average Style Exposure

## MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	3.7	3.7
Standard Deviation	7.0	8.7
vs. Blackrock Hybrid Benchmark		
Alpha	-1.6	-1.8
Beta	1.0	1.1
R-Squared	0.9	0.9
Consistency	41.7	48.3
Up Market Capture	85.3	93.0
Down Market Capture	99.6	106.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.5

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Global Allocation

Report Date June 30, 2016

### Mutual Fund Information

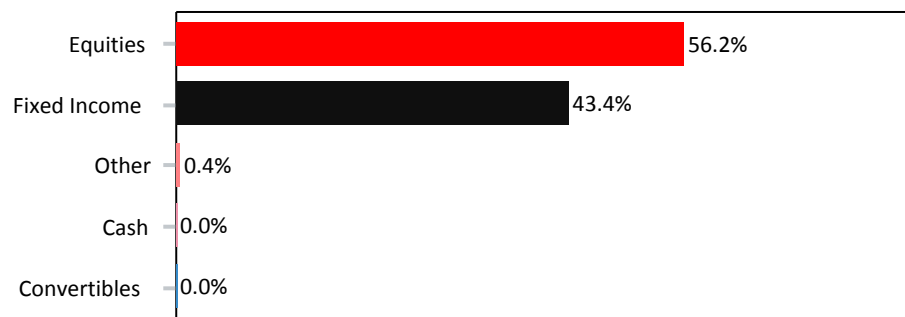
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares  
 Fund Family : BlackRock Inc  
 Ticker : MALOX  
 Inception Date : 02/03/1989  
 Portfolio Turnover : 84%

Portfolio Assets : \$45,588 Million  
 Fund Assets : \$17,826 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 10/31/15



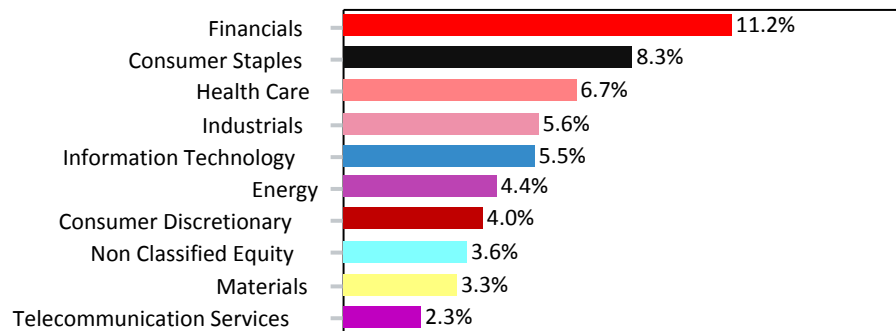
### Top 10 Securities as of 10/31/15

Alphabet Inc ORD	0.8 %
Marathon Petroleum Corp ORD	0.7 %
Apple Inc ORD	0.6 %
Wells Fargo & Co ORD	0.5 %
SABMiller PLC ORD	0.5 %
Verizon Communications Inc ORD	0.5 %
HSBC Holdings PLC ORD	0.5 %
Citigroup Inc ORD	0.5 %
Procter & Gamble Co ORD	0.5 %
JPMorgan Chase & Co ORD	0.5 %

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

Total Securities	978
Avg. Market Cap	\$79,665 Million
P/E	22.7
P/B	3.6
Div. Yield	2.5%
Annual EPS	11.7
5Yr EPS	14.1
3Yr EPS Growth	11.1

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



## Prospectus Links

As of June 30, 2015

<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

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