



Town of Wilton - Town Pension Plan

Quarterly Investment Review - Third Quarter 2015



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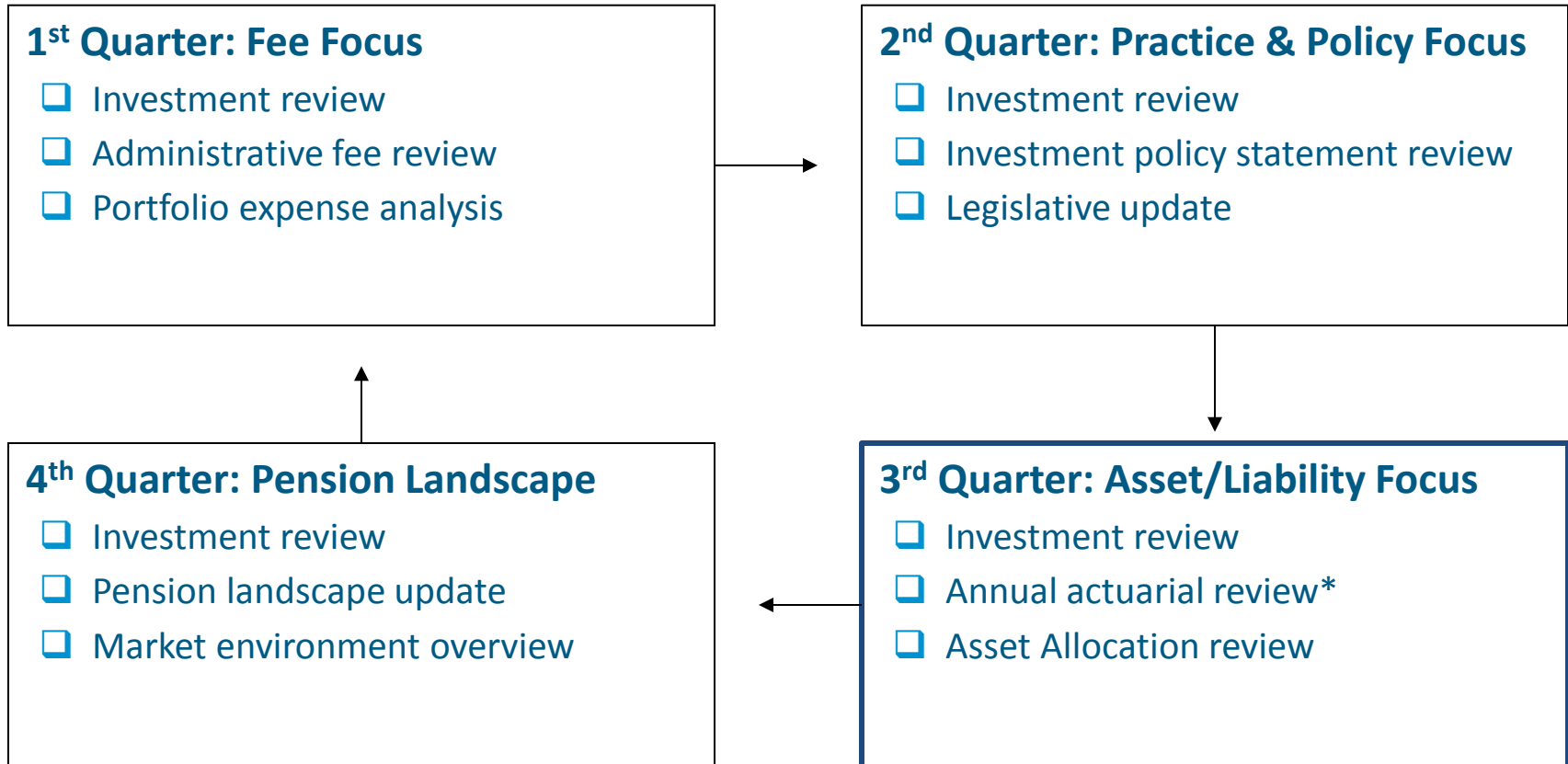
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Defined Benefit

Fiduciary Governance Calendar

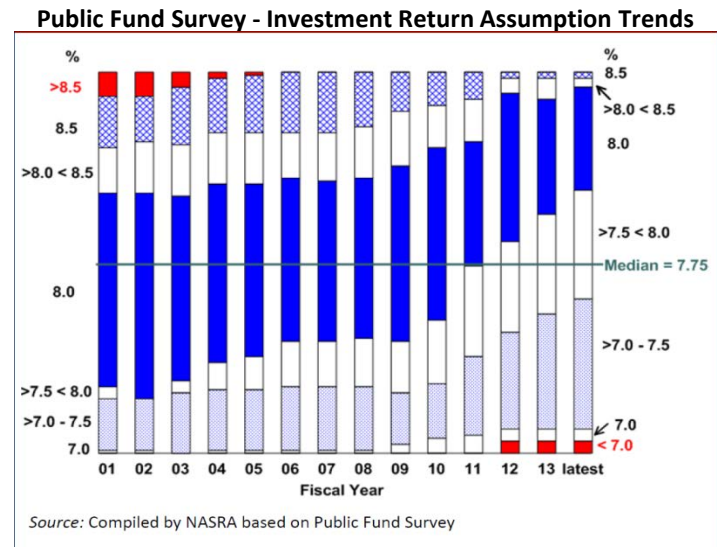
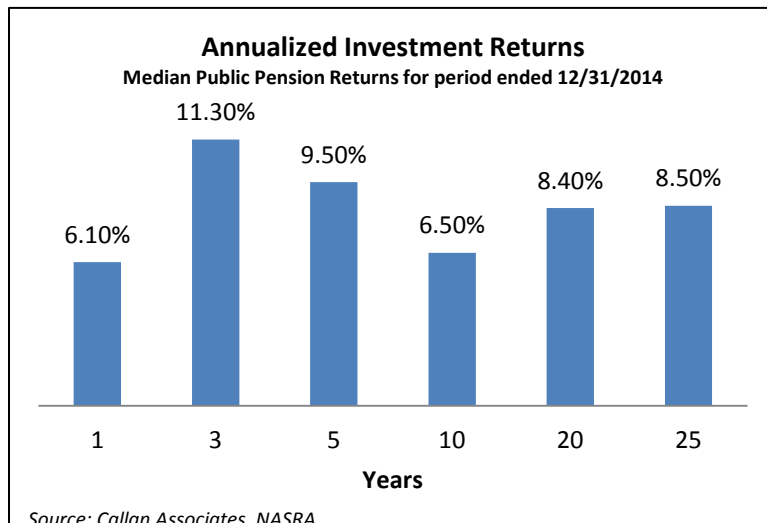


* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Public Plans – Investment Return Assumptions

Consistent with other actuarial assumptions, projecting investment returns for public pension plans requires a focus on the long term.

- Investment earnings account for a significant portion of revenue for a public pension plan. An investment return that is set too low can overstate liabilities and costs, while a rate set too high will understate liabilities at the expense of future taxpayers.
- *Actuarial Standards of Practice No. 27 (ASOP 27)* prescribes the considerations actuaries should make in setting investment return assumptions which include various economic, financial and market factors (interest rates, inflation, historic and project returns for asset classes) and is based on a long-term view, typically exceeding 30 years.
- As illustrated below, over the last 25 years pension fund investment returns have exceeded their assumed rates of return, a period that witnessed three economic recessions and four years when median public pension fund investment returns were negative.
- Changes in financial and economic conditions are causing many public pension plans to reconsider their investment return assumption. Directionally, investment return assumptions for public plans have trended lower.



Asset Allocation Analysis

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

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

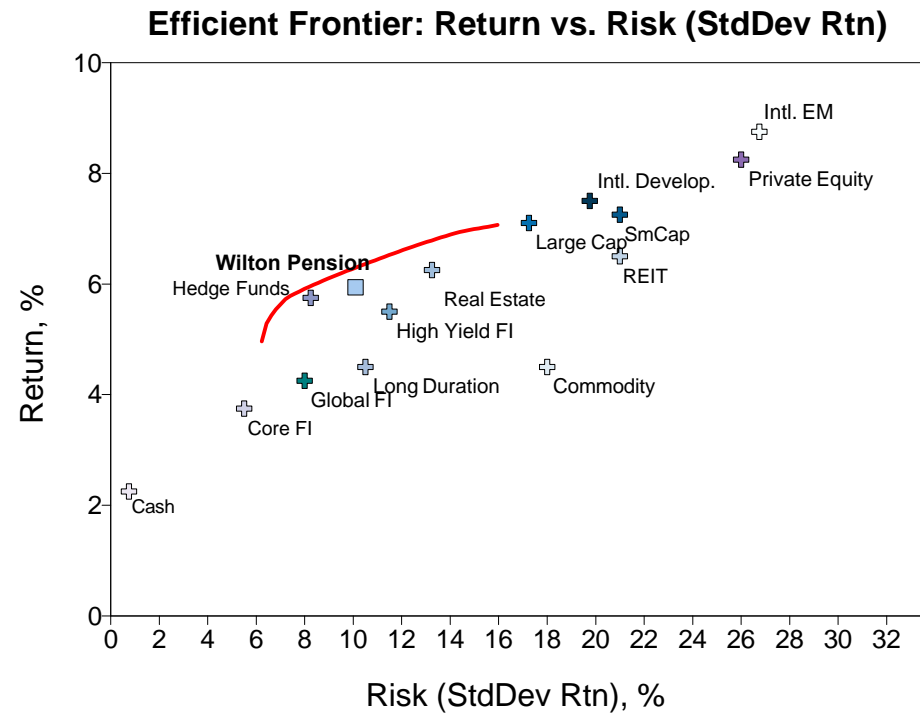
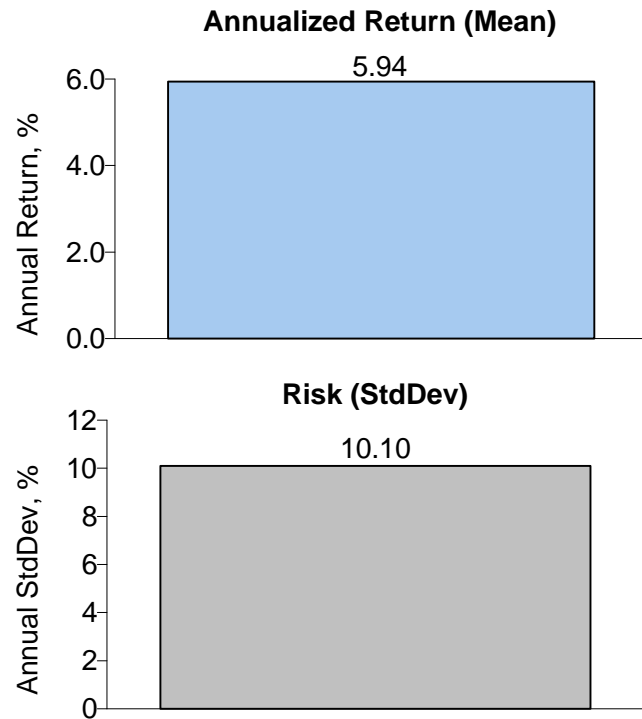
Asset Allocation Analysis

FIA Asset Class Assumptions:

Asset Class	Wilton Pension Plan Target Allocation	Return Assumption: Full Market Cycle (7-10 Year)	Return Assumption: Long Term (20 Year)	Risk (StdDev)
Cash	0.00	2.25	3.00	0.75
Core Fixed Income	31.00	3.75	4.45	5.50
Global Fixed Income	5.00	4.25	4.75	8.00
Long Duration Fixed Income	0.00	4.50	5.00	10.50
U.S. Large Cap	22.00	7.10	7.80	17.25
U.S. Small Cap	11.00	7.25	8.10	21.00
International Developed	20.00	7.50	8.10	19.75
Emerging Markets	3.00	8.75	9.05	26.75
Commodities	3.00	4.50	4.75	18.00
REITs	0.00	6.50	6.75	21.00
Physical Real Estate	5.00	6.25	6.35	13.25

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

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

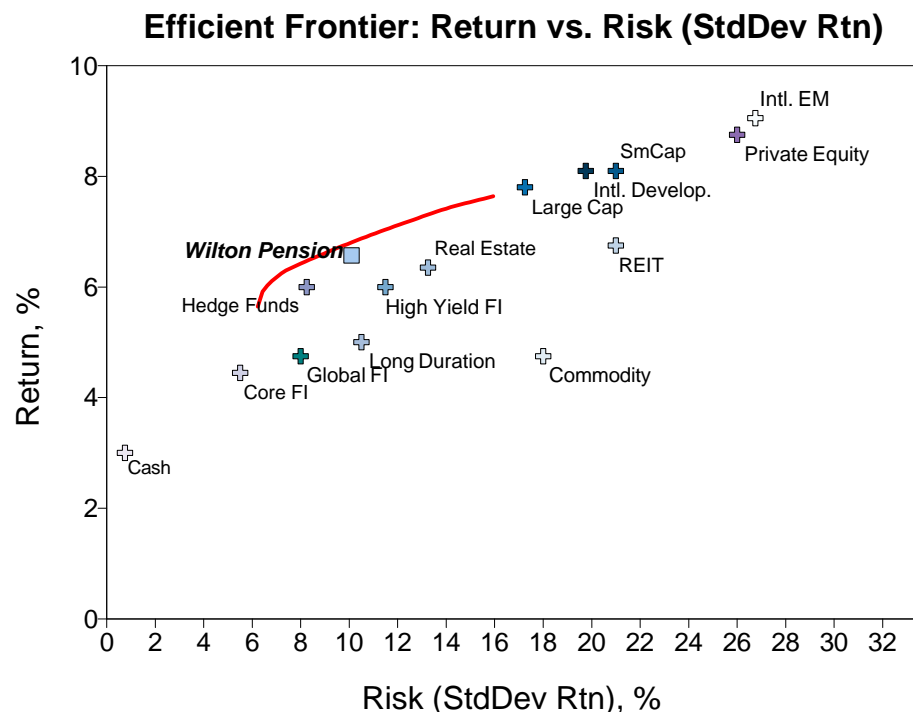
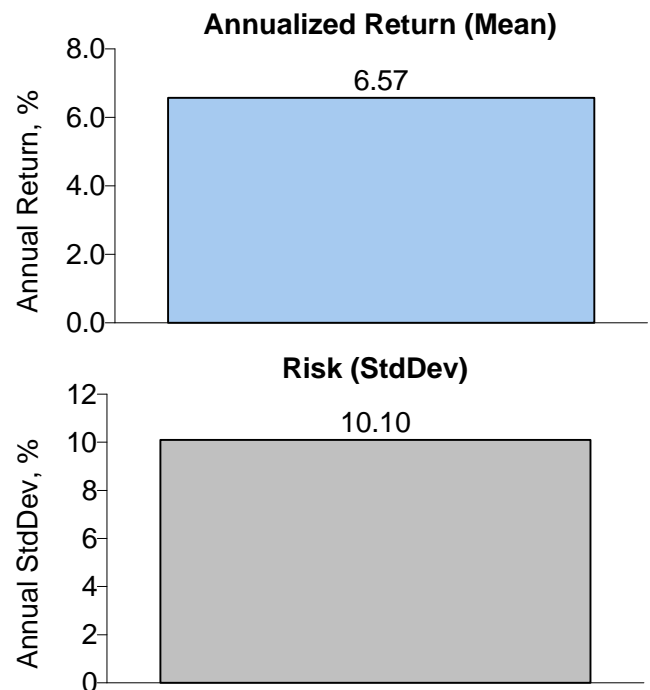


Portfolio Return Distributions (50th percentile = Median)

Annual Return, %

	Wilton Pension			
	1Y	3Y	5Y	10Y
5th Percentile	-9.1	-3.3	-1.5	0.5
25th Percentile	-1.3	1.6	2.5	3.4
50th Percentile	4.9	5.3	5.4	5.5
75th Percentile	12.1	9.3	8.5	7.7
95th Percentile	23.8	15.7	13.2	10.9

Portfolio Risk & Return - Long Term (20 year)



Portfolio Return Distributions (50th Percentile = Median)

Annual Return, %

	Wilton Pension				
	1Y	3Y	5Y	10Y	20 Y
5th Percentile	-8.4	-2.7	-0.9	1.1	2.6
25th Percentile	-0.7	2.2	3.1	4.1	4.6
50th Percentile	5.6	6.0	6.0	6.1	6.1
75th Percentile	12.7	10.0	9.1	8.3	7.6
95th Percentile	24.4	16.3	13.8	11.5	9.9

Market Review

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

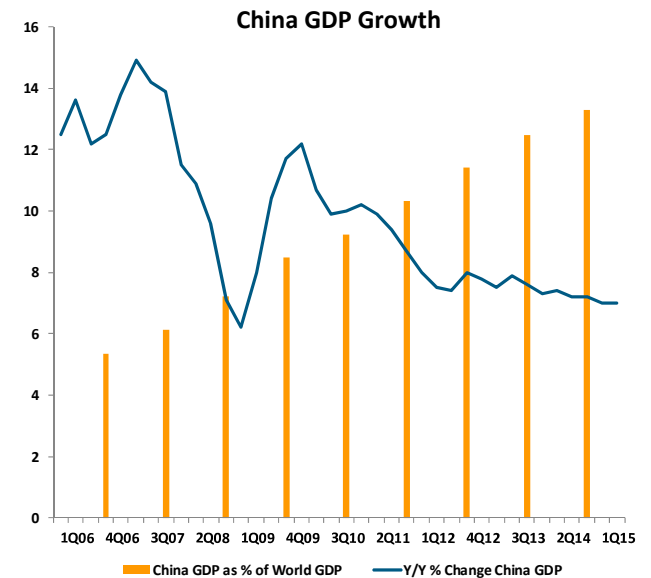
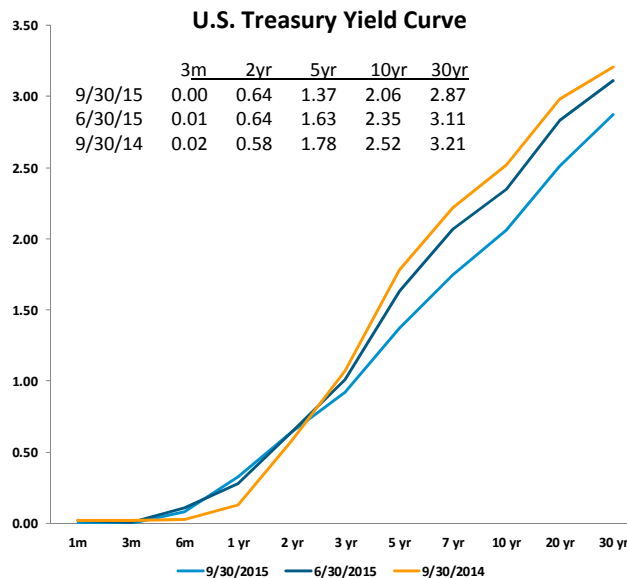
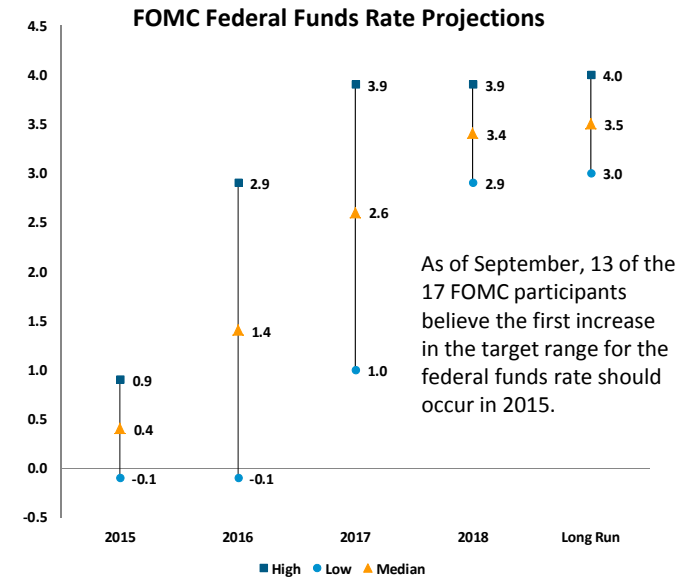
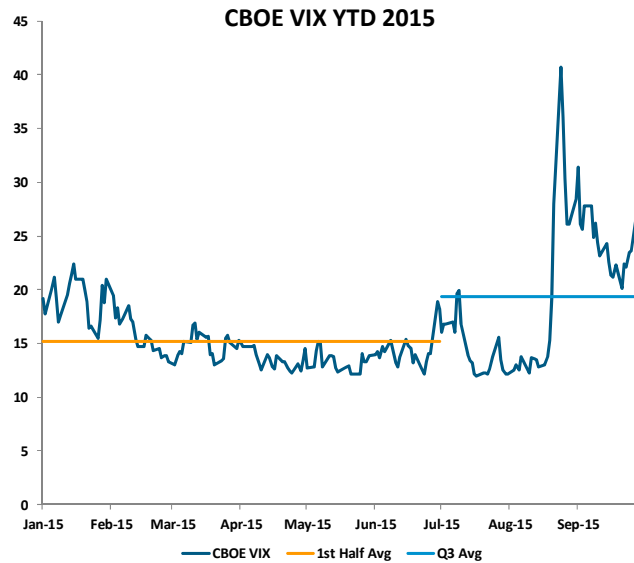
All eyes remain cast toward the Fed and the expectations for interest rate hikes. While the Fed persists with the notion that a dependency on the data will figure most prominently in its decision regarding rates, circumstances overseas (think China's slowing growth and the broader ramifications for other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

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

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

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

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



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

Index Results

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

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

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

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

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

International Equity Size and Region Returns (USD)

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

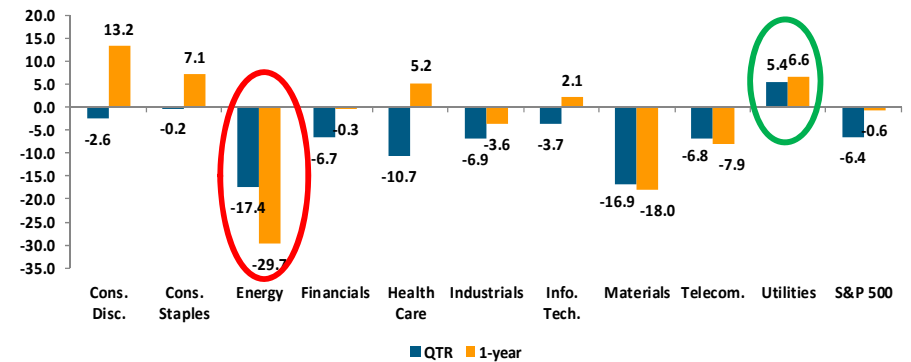
Within developed markets, smaller cap stocks fared better due to their generally higher domestic orientations and less exposure to emerging economies. Fears of a slowdown in the Chinese economy, weak currency markets and low commodity prices pushed emerging market equities into double digit declines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

Fixed Income Term and Quality Returns (USD)

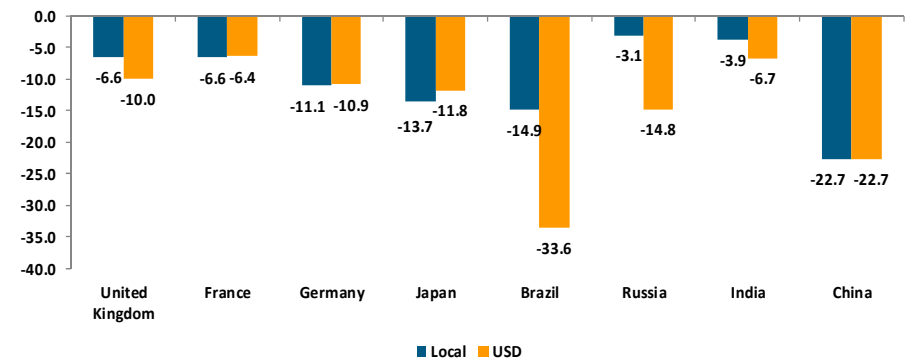
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.3	1.2	5.0	Gov't	1.2	3.0	8.6
0.3	0.7	1.1	Corp	1.3	2.4	0.2

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

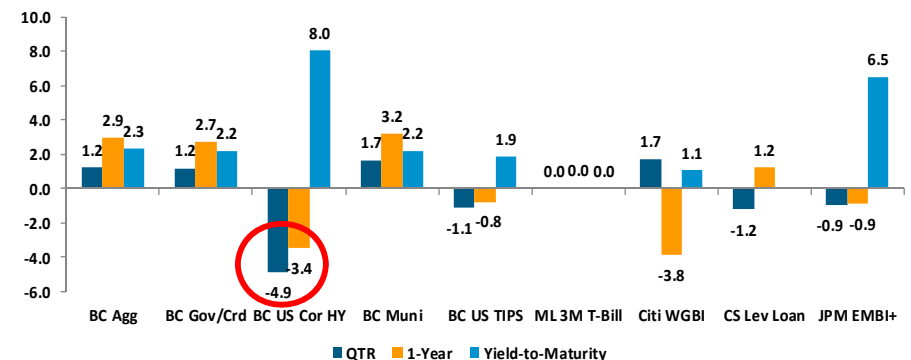
S&P 500 Sector Returns



MSCI Country Results 3Q 2015



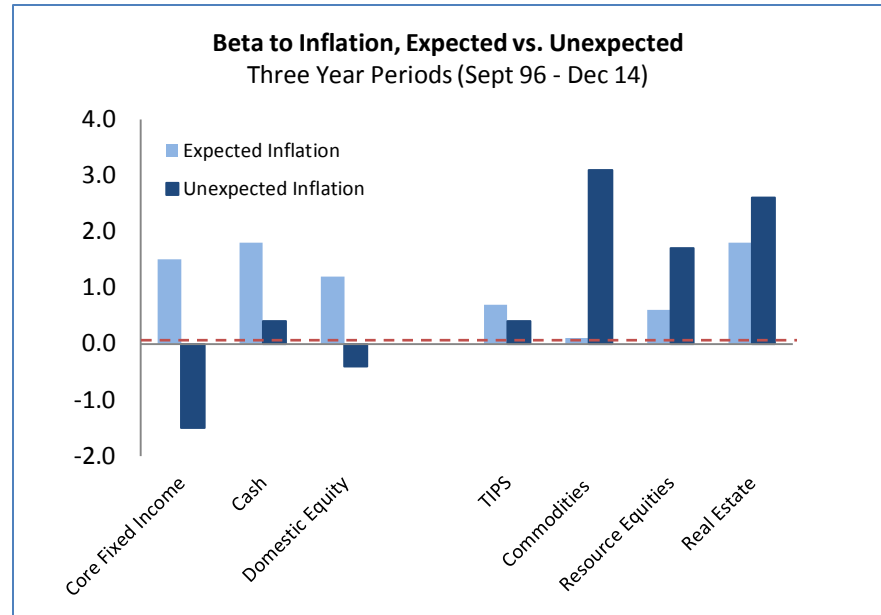
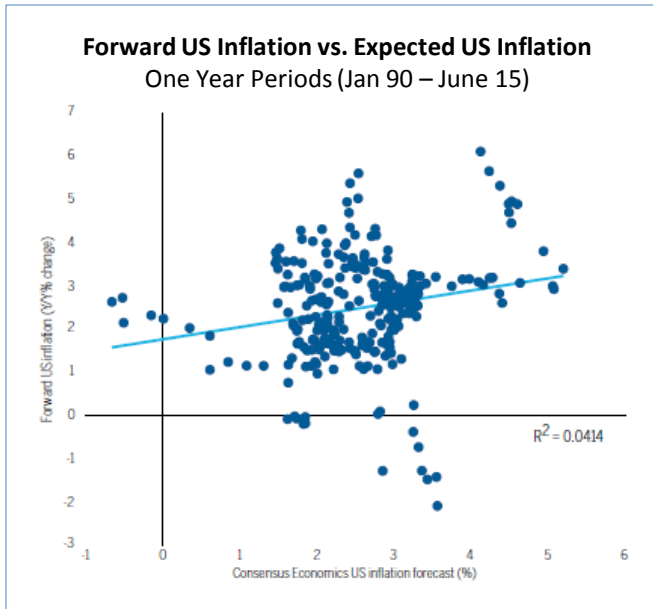
Fixed Income Returns and Yields (%)



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

Real Assets: A Hedge Against Inflation

- Consensus estimates for forward inflationary pressures remain subdued, although history indicates the forecasts have rarely predicted the correct outcome.
- Real assets have historically demonstrated attractive beta and return profiles during inflationary periods, particularly periods when inflation pressures were unanticipated by the market.



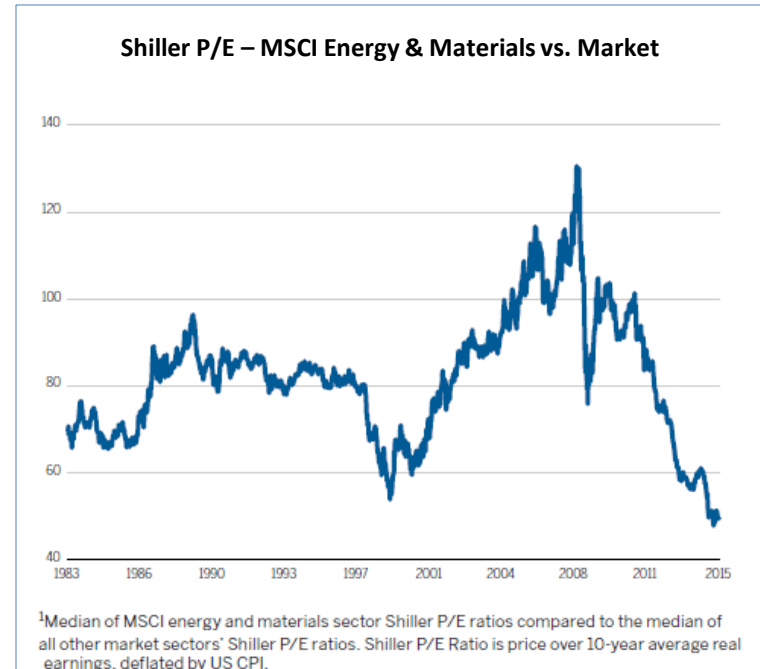
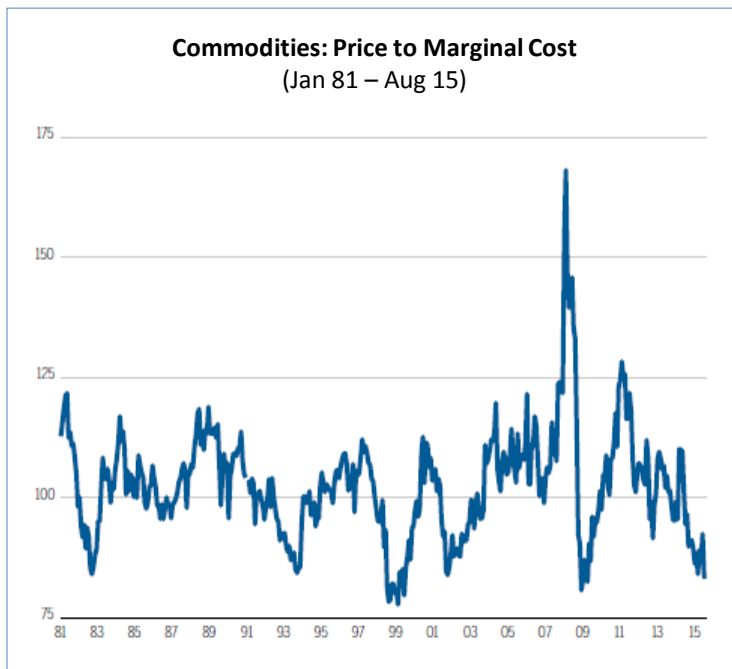
Asset Class Returns Through Periods of Recent Inflationary Pressure (Jan 00 – Dec 14)

Period	Inflation Start of Period	Inflation End of Period	Bonds	U.S. Equity	Int'l Equity	REITs	Commodities	TIPS	Resource Equity
			BC Aggregate	S&P 500	MSCI EAFE	NAREIT	Bloomberg Commodity	BC TIPS	S&P NA
Feb-04 to Sep-05	1.7%	4.7%	3.2%	7.0%	16.7%	22.0%	19.3%	6.0%	41.7%
Oct-06 to Jul-08	1.3%	5.6%	5.0%	-0.9%	3.1%	-4.4%	18.9%	7.9%	22.0%
Aug-10 to Sept-11	1.1%	3.6%	5.0%	9.4%	-0.4%	5.1%	6.7%	9.7%	7.1%
Jan-14 to June-14	-0.2%	2.3%	3.9%	7.1%	4.8%	17.7%	7.1%	5.8%	16.4%
Annualized Average			4.29%	5.65%	6.05%	10.10%	13.00%	7.35%	21.80%

Source: T. Rowe Price, Thomson Datastream, Wellington, Lipper, mPi Stylus

Recent Real Asset Environment

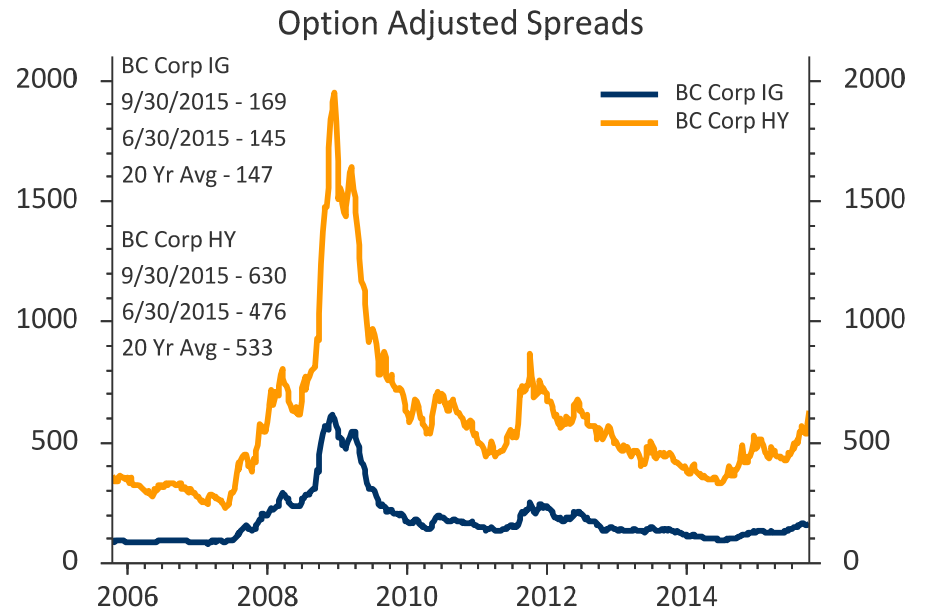
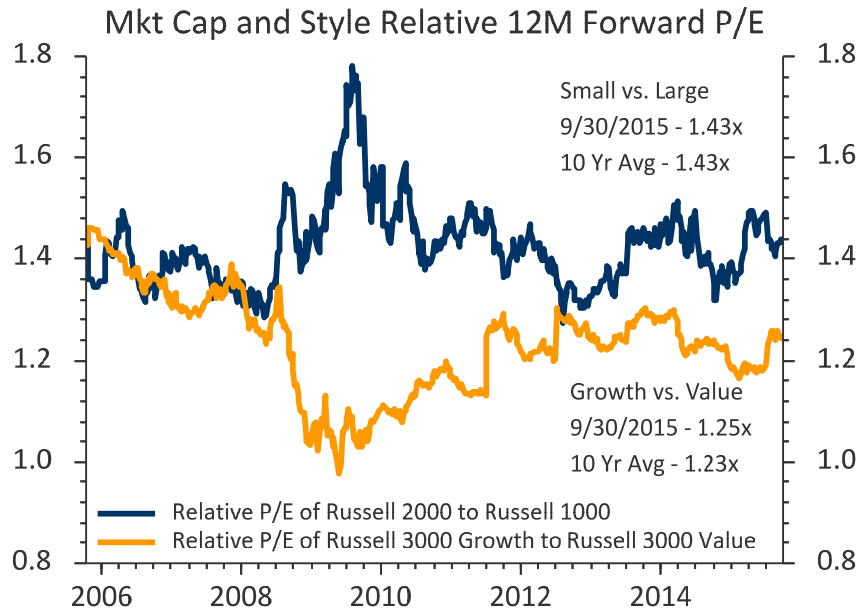
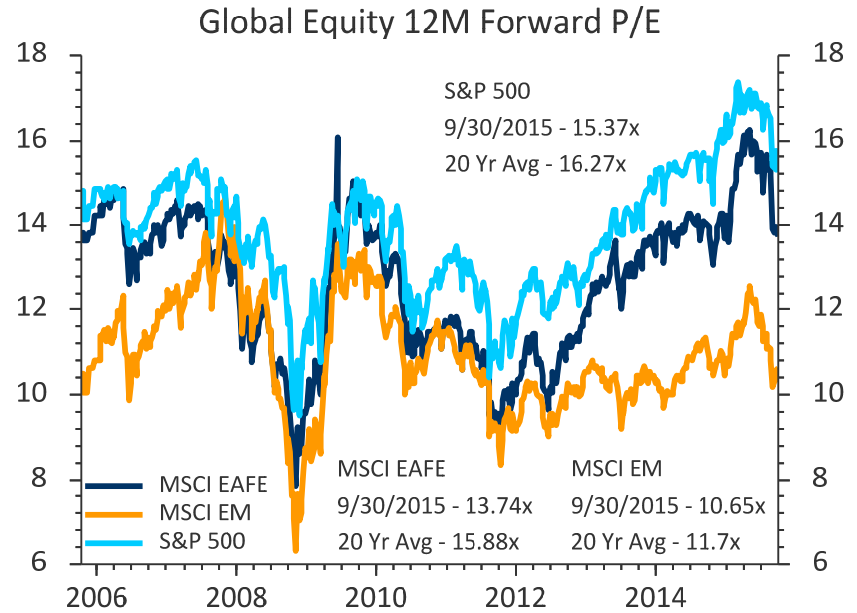
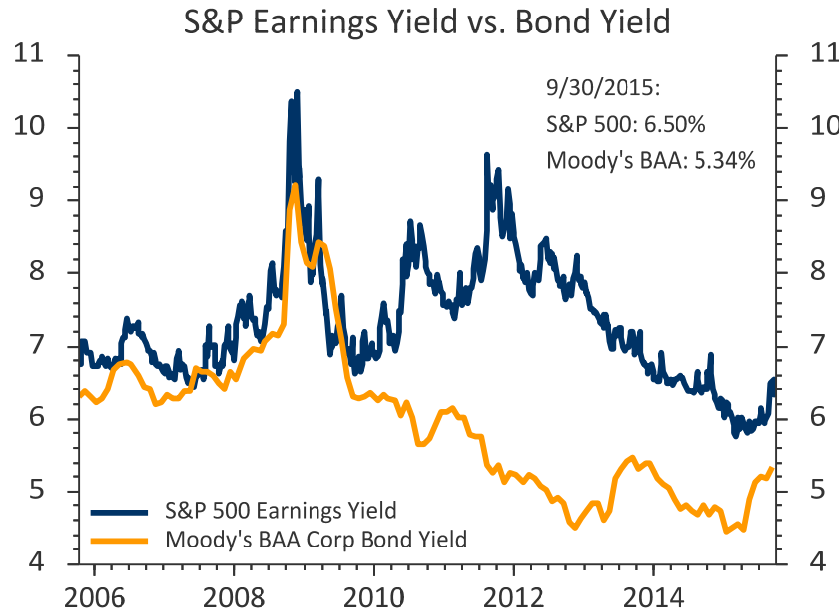
- Commodity prices have sold off sharply over the past four quarters, driven by a rapid decline in crude oil prices and concerns over the strength of global economic growth, particularly in the emerging markets. Resource related equities have declined alongside their underlying commodities.
- Commodity weakness is not an outright collapse of demand, rather a pause for excess supply to be extracted from the marketplace. Early evidence suggests that this extraction has started to occur.
- Valuations for both commodities and natural resource equities have become severely dislocated given the recent turmoil, with the majority of sub-sectors trading at or near historical low levels.



- Despite the near-term performance difficulties, FIA continues to favor a strategic allocation to inflation sensitive asset classes, particularly for those investors with long term investment horizons and the ability to weather short term volatility.

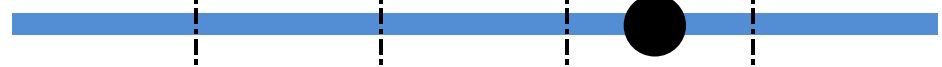

Source: Wellington, Thomson Datastream

Market Valuations



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

Market Viewpoints

Asset Allocation	Rationale
<p><i>Fixed Income</i> <i>Neutral</i> <i>Equity</i></p> 	<p>Equity valuations generally hover near their longer term averages, while earning yields remain favorable versus comparable corporate bond yields.</p>
<p><i>Domestic</i> <i>Neutral</i> <i>International</i></p> 	<p>Valuation metrics favor international equities and large segments of the developed markets, in particular, profile more favorably should economic growth transpire overseas.</p>
<p><i>Domestic Large Cap</i> <i>Neutral</i> <i>Domestic Small Cap</i></p> 	<p>The relationship between large and small capitalization stocks is essentially at parity to its longer term level.</p>
<p><i>Domestic Growth</i> <i>Neutral</i> <i>Domestic Value</i></p> 	<p>The nominal valuation advantage that may exist for growth stocks is tempered by the recent relative performance advantage of the style.</p>
<p><i>Int'l Developed</i> <i>Neutral</i> <i>Emerging Mkts</i></p> 	<p>Investors should continue to expect near-term volatility within the emerging market arena, but longer term demographic advantages, coupled with the magnitude of valuation dislocation, reinforce our cautiously constructive view.</p>
<p><i>Treasuries</i> <i>Neutral</i> <i>Credit</i></p> 	<p>Recent spread widening reaffirms our preference for spread, marginally tempered by the notion that we might be in the second half of the economic cycle.</p>
<p><i>Short Duration</i> <i>Neutral</i> <i>Long Duration</i></p> 	<p>While the start of the Fed's rate hike campaign remains in question, its eventuality is not. The economic profile in the U.S. is best characterized, perhaps, as being "stubbornly resilient," which sets the table for higher future interest rates.</p>

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 September 30, 2015

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	97,021,258	100.0	100.0	0.0
Total Short Term Liquidity	887,266	0.9	0.0	0.9
Wells Fargo Adv Money Market	887,266	0.9	0.0	0.9
Fixed Income	30,363,432	31.3	30.0	1.3
Blackrock Strategic Income Opportunities Fund	2,581,466	2.7	2.5	0.2
Eaton Vance Floating Rate	2,488,937	2.6	2.5	0.1
Metropolitan West Total Return Fund P	10,281,787	10.6	10.0	0.6
Prudential Total Return Bond Q	5,105,256	5.3	5.0	0.3
Vanguard Total Bond Market Adm	5,136,496	5.3	5.0	0.3
Templeton Global Bond	4,769,490	4.9	5.0	-0.1
Domestic Equity	28,750,410	29.6	30.0	-0.4
Vanguard Instl Index Fund Instl	18,966,901	19.5	20.0	-0.5
Diamond Hill Small Mid Cap Y	4,945,722	5.1	5.0	0.1
Eaton Vance Atlanta Capital SMID-Cap	4,837,788	5.0	5.0	0.0
International Equity	18,077,470	18.6	20.0	-1.4
Europacific Growth R6	5,726,753	5.9	6.3	-0.3
T Rowe Price Overseas Stock	5,615,325	5.8	6.3	-0.5
Templeton Instl Foreign Small Comp A	4,707,752	4.9	5.0	-0.1
Aberdeen Emerging Markets Instl	2,027,640	2.1	2.5	-0.4
Real Estate	5,717,988	5.9	5.0	0.9
Cornerstone Patriot Fund	5,717,988	5.9	5.0	0.9
Inflation Protection	3,572,853	3.7	5.0	-1.3
Vanguard Short Term Inflation Protection	1,547,987	1.6	1.7	-0.1
Van Eck Global Hard Assets	950,438	1.0	1.7	-0.7
Credit Suisse Commodity Return	1,074,428	1.1	1.7	-0.6
Asset Allocation	9,651,838	9.9	10.0	-0.1
Blackrock Global Allocation Instl	9,651,838	9.9	10.0	-0.1

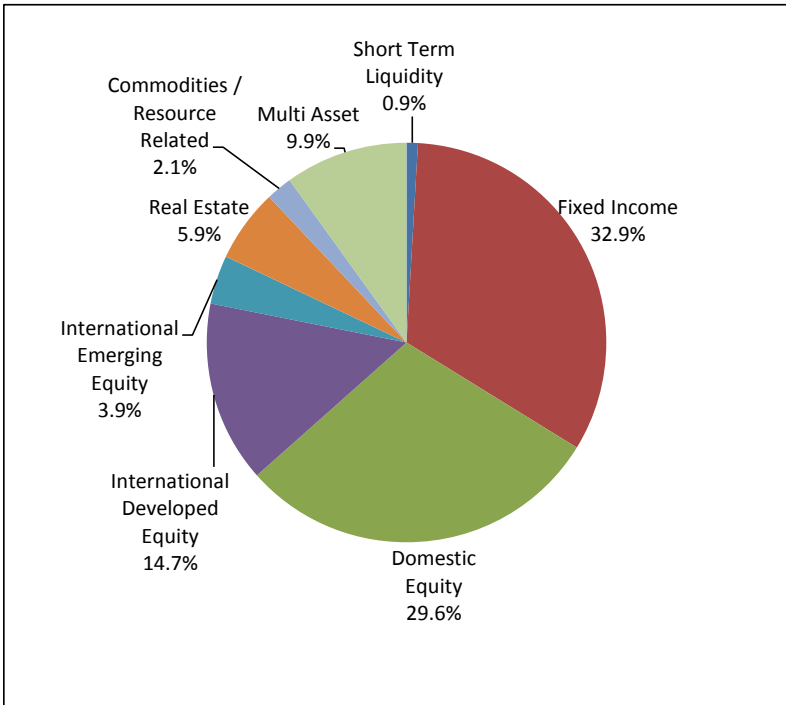
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Town of Wilton - Pension

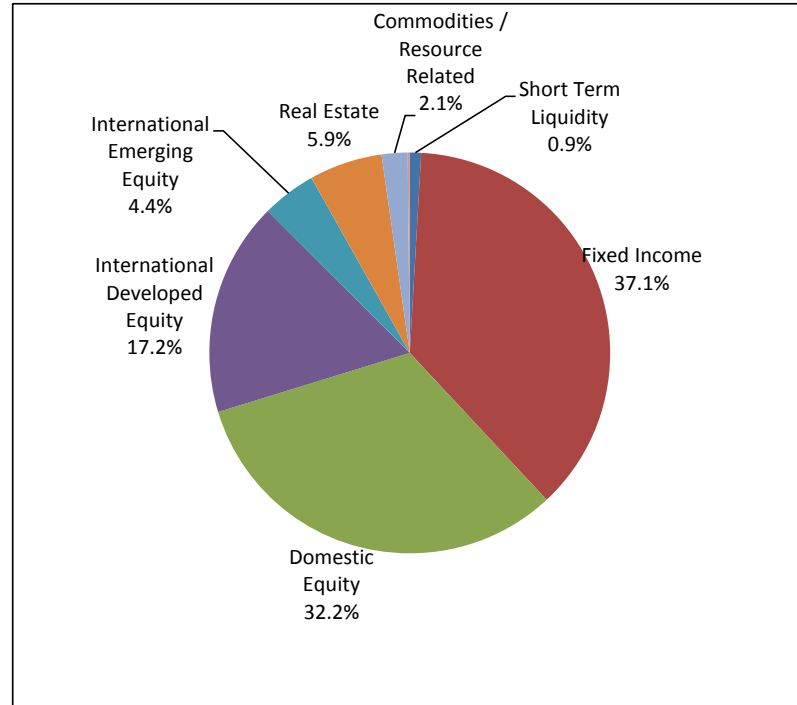
Asset Allocation

As of September 30, 2015

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

BlackRock Global Allocation Fund allocation as of 9/30/2015 consisted of approximately: 43% fixed income & cash equivalents, 26% domestic equity, 26% developed international equity, 4% emerging markets, and 2% 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 - 82% developed, 18% emerging
- T. Rowe Price Overseas Stock - 95% developed, 5% emerging
- Templeton Instl Foreign Small Co. - 89.5% developed, 10.5% 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 September 30, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	100,310,707	98,693,526	73,939,906	
Net Contributions	1,896,229	682,806	6,846,775	
Total Gain/Loss	-5,185,678	-2,355,074	16,234,577	
Ending Market Value	97,021,258	97,021,258	97,021,258	

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 Sep-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	-5.1	-2.3	-5.1	-1.5	5.6	N/A	N/A	N/A	5.7	05/01/2012
Wilton Pension Plan Benchmark	-5.1	-3.6	-5.1	-2.8	5.4	6.3	6.6	N/A	5.5	
Difference	0.0	1.3	0.0	1.3	0.2	N/A	N/A	N/A	0.2	

Calendar Year Performance Summary

	2014	2013	2012	2011	2010	2009	2008	2007
Pension Plan	3.1	14.5	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	4.9	14.2	11.3	1.4	11.9	18.1	N/A	N/A
Difference	-1.8	0.3	N/A	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 September 30, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	-5.1	-2.3	-1.5	5.6	N/A	5.7	05/01/2012
Wilton Pension Plan Benchmark	-5.1	-3.6	-2.8	5.4	6.3	5.5	
<u>Short Term Liquidity</u>							
Wells Fargo Adv Money Market	0.0	0.0	0.0	0.0	N/A	0.0	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>							
Blackrock Strategic Income Opportunities Fund	-1.0 (25)	-0.2 (28)	0.4 (11)	N/A	N/A	2.3 (11)	12/01/2013
Barclays Aggregate Index	1.2	1.1	2.9	1.7	3.1	3.5	
Libor (3 month)	0.1	0.2	0.3	0.3	0.3	0.3	
IM Alternative Credit Focus (MF) Median	-1.8	-1.2	-2.4	0.8	2.5	0.0	
Eaton Vance Floating Rate	-1.6 (50)	0.6 (64)	0.4 (45)	N/A	N/A	1.0 (53)	12/01/2013
S&P/LSTA Leveraged Loan Index	-1.4	1.4	0.9	3.2	4.5	1.9	
IM U.S. Bank Loans (MF) Median	-1.6	0.8	0.2	2.6	3.9	1.1	
Metropolitan West Total Return Fund P	0.7 (10)	0.7 (25)	2.2 (14)	2.9 (7)	N/A	4.3 (5)	05/01/2012
Barclays Aggregate Index	1.2	1.1	2.9	1.7	3.1	2.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.0	0.1	1.3	1.8	3.5	2.6	
Prudential Total Return Bond Q	0.7 (7)	0.8 (17)	N/A	N/A	N/A	0.8 (17)	01/01/2015
Barclays Aggregate Index	1.2	1.1	2.9	1.7	3.1	1.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.0	0.1	1.3	1.8	3.5	0.1	
Vanguard Total Bond Market Adm	1.2 (12)	1.0 (27)	N/A	N/A	N/A	1.1 (19)	12/01/2014
Barclays Aggregate Index	1.2	1.1	2.9	1.7	3.1	1.2	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.7	0.6	1.9	1.5	3.0	0.6	
Templeton Global Bond	-6.1 (100)	-6.1 (93)	-7.7 (91)	0.5 (36)	N/A	1.7 (29)	05/01/2012
Citigroup World Government Bond Index	1.7	-2.4	-3.8	-2.9	-0.2	-1.8	
IM Global Fixed Income (MF) Median	-0.4	-2.9	-3.8	-0.5	1.3	0.4	

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 September 30, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Instl Index Fund Instl	-6.4 (30)	-5.3 (32)	-0.6 (26)	12.4 (25)	N/A	12.1 (20)	05/01/2012
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.3	12.1	
IM U.S. Large Cap Core Equity (MF) Median	-7.2	-6.3	-1.9	11.5	11.8	11.0	
Diamond Hill Small Mid Cap Y	-5.0 (1)	0.1 (1)	6.4 (3)	16.7 (1)	N/A	15.2 (1)	05/01/2012
Russell 2500 Value Index	-9.6	-8.0	-2.4	11.0	11.5	10.6	
IM U.S. SMID Cap Value Equity (MF) Median	-9.7	-7.7	-2.0	11.3	10.6	10.2	
Eaton Vance Atlanta Capital SMID-Cap	-6.4 (2)	2.1 (4)	10.2 (9)	14.8 (9)	N/A	12.7 (14)	05/01/2012
Russell 2500 Growth Index	-11.0	-3.8	3.4	13.8	13.9	12.2	
IM U.S. SMID Cap Growth Equity (MF) Median	-11.8	-4.8	2.8	11.3	12.4	10.2	
<u>International Equity</u>							
Europacific Growth R6	-9.8 (27)	-3.4 (14)	-4.9 (5)	N/A	N/A	-7.2 (3)	07/01/2014
MSCI AC World ex USA (Net)	-12.2	-8.6	-12.2	2.3	1.8	-13.7	
IM International Large Cap Core Equity (MF) Median	-10.8	-5.3	-8.6	3.9	3.2	-11.3	
T Rowe Price Overseas Stock	-10.6 (47)	-4.6 (32)	-7.5 (23)	N/A	N/A	-10.0 (20)	07/01/2014
MSCI EAFE (net) Index	-10.2	-5.3	-8.7	5.6	4.0	-11.4	
IM International Large Cap Core Equity (MF) Median	-10.8	-5.3	-8.6	3.9	3.2	-11.3	
Templeton Instl Foreign Small Comp A	-8.7 (41)	-1.4 (66)	-3.4 (29)	6.7 (70)	N/A	6.2 (56)	05/01/2012
MSCI AC World ex USA Small Cap (Net)	-10.0	-2.5	-6.4	5.5	3.8	4.7	
IM International SMID Cap Core Equity (MF) Median	-9.1	-0.8	-4.3	8.0	5.6	6.7	
Aberdeen Emerging Markets Instl	-14.8 (28)	-13.7 (40)	-18.5 (46)	-5.8 (66)	N/A	-4.3 (52)	05/01/2012
MSCI Emerging Markets (Net)	-17.9	-15.5	-19.3	-5.3	-3.6	-4.8	
IM Emerging Markets Equity (MF) Median	-16.3	-14.7	-18.8	-4.7	-3.6	-4.3	
<u>Real Estate</u>							
Cornerstone Patriot Fund	3.8	9.7	11.4	10.0	N/A	10.0	07/01/2012
NCREIF Fund Index - ODCE (net)	3.5	10.6	13.9	12.4	13.0	12.3	

Returns for periods less than one year are not annualized.

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Manager Performance Overview

Pension Plan

As of September 30, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Inflation Protection</u>							
Vanguard Short Term Inflation Protection	-0.6 (2)	0.2 (6)	-1.2 (20)	N/A	N/A	-0.7 (65)	12/01/2013
Barclays U.S. TIPS 0-5 Year	-0.6	0.3	-1.2	-0.7	1.0	-0.7	
IM U.S. TIPS (MF) Median	-1.5	-1.3	-1.9	-2.4	1.7	-0.4	
Van Eck Global Hard Assets	-27.2 (88)	-28.3 (78)	-42.9 (75)	-13.7 (71)	N/A	-12.7 (73)	05/01/2012
S&P North American Natural Resources Sector Index	-19.5	-22.9	-33.6	-7.7	-1.4	-6.1	
IM Global Natural Resources (MF) Median	-20.5	-22.8	-33.4	-10.1	-5.9	-9.5	
Credit Suisse Commodity Return	-14.5 (51)	-16.3 (49)	-26.2 (39)	N/A	N/A	-17.5 (38)	12/01/2013
Bloomberg Commodity Index Total Return	-14.5	-15.8	-26.0	-16.0	-8.9	-17.2	
IM Commodities General (MF) Median	-14.4	-16.4	-27.4	-16.4	-9.0	-18.4	
<u>Asset Allocation</u>							
Blackrock Global Allocation Instl	-6.4 (63)	-3.6 (31)	-4.1 (45)	4.7 (39)	N/A	4.6 (45)	05/01/2012
Blackrock Hybrid Index	-4.4	-3.7	-3.1	4.6	5.7	4.8	
IM Flexible Portfolio (MF) Median	-5.7	-5.0	-4.6	3.8	5.3	4.3	

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 September 30, 2015

Manager	Status	Comments
Fixed Income		
BlackRock:Str Inc Opp;l (BSIIX)	Maintain	3Q 2015 – The BlackRock Strategic Income Opportunities Fund produced negative absolute results and trailed broad fixed income markets during the third quarter. Despite maintaining a conservative posture during the quarter, the portfolio was hurt by increased volatility across several asset classes. Emerging market debt and high yield positions were particularly weak and detracted from results. While a curve flattening bias continued to be beneficial, a lack of duration exposure also limited returns as the portfolio had limited impact from the downward trend in U.S. rates. Duration ended the quarter at 0.65 years. The portfolio maintained a relatively large cash allocation throughout much of the quarter in preparation for better opportunities to add risk back into the portfolio. The portfolio managers have added to high yield positioning in recent months as broad spread widening has created attractive pricing on many issues.
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	3Q 2015 – The Eaton Vance Floating Rate portfolio produced negative absolute result as bank loans were hurt by an increase in market volatility and a weakened technical environment. Eaton Vance’s high quality bias provided a tailwind during the period as BB-rated loans outpaced B and CCC names significantly. This was partially offset by the fact that the largest and most liquid names in the bank loan universe lagged due to heightened selling pressure. Less liquid names, which traded less frequently, experienced lower price declines despite generally possessing greater credit risk. The portfolio was once again aided by a lack of exposure to the defaulted EFH loan which fell sharply. Positive credit selection in the most challenged sectors in the index (oil and gas, metals and mining) also aided returns. The portfolio’s top ten contributors outpaced the top ten detractors during the period.
Met West:Total Return;PI (MWT SX)	Maintain	3Q 2015 – The MetWest Total Return fund produced a positive absolute return during the third quarter, but trailed its benchmark. Rates fell during the period and the portfolio’s shorter duration stance was a headwind. The portfolio had a neutral yield curve posture which had minimal impact on relative performance during the quarter. Sector positioning had a positive impact during the period due to an overweight to non-agency MBS, CMBS and ABS. An underweight to investment grade corporates was also a positive during the period as investment grade credit spreads widened. However, offsetting some of the relative gains was an underweight to government bonds, which performed well as volatility in the markets ticked higher. Individual security selection overall was negative with weakness coming from ABS positions but a slight overweight to financials buoyed relative performance. The portfolio continues to favor securitized over corporate credit and maintains a shorter duration stance as rates remain low.
Pru Tot Rtn Bond;Q (PTRQX)	Maintain	3Q 2015 - Commentary not available at time of report production.
Vanguard Tot Bd;Adm (VBTLX)	Maintain	3Q 2015 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the third quarter.

Manager Commentary

Pension Plan

As of September 30, 2015

Manager	Status	Comments
Templeton Gl Bond;Adv (TGBAX)	Maintain	3Q 2015 – The Templeton Global Bond Fund declined sharply during the third quarter and underperformed its benchmark and peer group. Yields broadly decreased across Europe and were mixed in the Americas and Asia while credit spreads widened across Asia ex-Japan and Latin America and generally tightened in Europe. The Fund’s negative absolute and relative performance was primarily due to currency positions as the U.S. dollar broadly strengthened against several developed and emerging market currencies in the period. Among currencies, positions in Asia ex-Japan and Latin America hurt returns as did a net-negative position in the Japanese yen. In addition, the portfolio’s negative duration to US Treasuries and select duration exposures in Latin America negatively impacted returns. On the positive side, sovereign credit exposures contributed to absolute and relative performance during the quarter. The Fund continues to maintain a defensive position in order to navigate a rising rate environment, thus the defensive approach regarding interest rates in both developed and emerging markets. As part of the Fund’s cautious stance, the portfolio also continues to hold over 21% in cash.
Domestic Equity		
Vanguard Instl Indx;Inst (VINIX)	Maintain	3Q 2015 - 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	3Q 2015 The Diamond Hill Small-Mid Cap Fund significantly outperformed its index, the Russell 2500 Value, in the third quarter. The Fund’s outperformance was primarily driven by security selection in the tech sector, followed by selection in energy and consumer staples. Security selection in industrials detracted from returns. In absolute terms, industrials, financials, healthcare and consumer discretionary were negative contributors whereas consumer staples was the primary driver of gains with B&G Foods the best performer as it rose sharply after announcing a highly accretive deal to purchase the Green Giant brand from General Mills. The worst performers included Colfax Corp., Willis Group Holdings and LifePoint Health.
Eaton Vance AC SMID;I (EISMX)	Maintain	3Q 2015 – The Eaton Vance Atlanta Capital Smid Fund outperformed the Russell 2500 Growth Index in the third quarter. The strategy benefitted from a shift in market trends to one favoring high quality, as Atlanta Capital invests in companies with a demonstrated history of consistent growth and stability in earnings. The strong relative results were driven primarily from security selection as stock picks were positive in six of the eight sectors owned in the portfolio. Selection in technology and health care were particularly robust. SunEdison Inc. and Jack Henry & Associates were top contributors within technology, and Densply International and Idexx Laboratories led the way in health care. From a sector allocation stand point, an overweight position in financials and an underweight position to health care further aided relative results. Conversely, an underweight in the consumer discretionary sector negatively impacted performance.
International Equity		
American Funds EuPc;R-6 (RERGX)	Maintain	3Q 2015 – The American Funds EuroPacific Growth Fund declined during the third quarter but outperformed its benchmark, the MSCI ACWI ex-US Index. Markets fell sharply in the period amid signs of a slowing Chinese economy, further declines in commodity prices, a surprise devaluation of the Chinese yuan, and uncertainty over the Federal Reserve’s monetary policy after the FOMC chose not to raise rates in September. At the portfolio level, sector allocation boosted relative returns as a result of underweight allocations to the weak energy and materials sectors and an above average cash position of 9.5% which helped protect capital in the down market. Strong stock selection also added value particularly within the industrials sector where positions in International Consolidated Airlines Group and Ryanair rallied on strong earnings reports and the completion of the Aer Lingus acquisition. The Fund’s financials and healthcare holdings led by Novo Nordisk and HDFC Bank also contributed to results. In contrast, the portfolio’s consumer discretionary and IT positions hindered returns. The largest detractors included Altice, Volkswagen, Baidu, and Murata Manufacturing.

Manager Commentary

Pension Plan

As of September 30, 2015

Manager	Status	Comments
T Rowe Price Int:OS St (TROSX)	Maintain	3Q 2015 – Commentary not available at time of report production.
TIF:For Smaller Co (TFSCX)	Maintain	3Q 2015 – Commentary not available at time of report production.
Aberdeen:Em Mkt;I (ABEMX)	Maintain	3Q 2015 – Commentary not available at time of report production.
Real Estate		
Cornerstone Patriot Fund	Maintain	3Q 2015 - Commentary not available at time of report production.

Manager Commentary

Pension Plan

As of September 30, 2015

Manager	Status	Comments
Inflation Protection		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	3Q 2015 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the third quarter.
Van Eck:GI Hard Asst;I (GHAIX)	Maintain	3Q 2015 – Commentary not available at time of report production.
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	3Q 2015 – Commentary not available at time of report production.
Asset Allocation		
BlackRock:GI Alloc;I (MALOX)	Maintain	3Q 2015 – The BlackRock Global Allocation fund declined during the third quarter, underperforming its blended benchmark. Investor concern for what appears to be a slowing Chinese economy and uncertainty surrounding central bank policy pushed equity markets lower. Emerging equities were hit the hardest over the period due to concerns around China, weak currency performance and low commodity prices. This detracted from relative results as the portfolio maintained an overweight exposure to emerging market stocks. An underweight to U.S. equities in favor of Europe and Japan also weighed on performance as the U.S. outperformed during the period. Within the fixed income sleeve, an overweight to corporates and emerging market debt had a negative impact as spreads widened during the period. On the positive side, an overall underweight to global equities (roughly 56% of the portfolio) added to relative results and the portfolio's high cash position (20% at the end of the quarter) helped as well. The team continues to favor cash in lieu of traditional fixed income to maintain liquidity and keep duration low. The portfolio's fixed income allocation increased to 22% during the period.

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 07/01/2015	Net Flows	Return On Investment	Market Value As of 09/30/2015
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	590,957	296,229	79	887,266
Total Short Term Liquidity	590,957	296,229	79	887,266
<u>Fixed Income</u>				
Blackrock Strategic Income Opportunities Fund	2,506,648	100,000	-25,182	2,581,466
Eaton Vance Floating Rate	2,328,530	200,000	-39,593	2,488,937
Metropolitan West Total Return Fund P	9,715,377	500,000	66,409	10,281,787
Prudential Total Return Bond Q	4,819,359	250,000	35,897	5,105,256
Vanguard Total Bond Market Adm	4,827,670	250,000	58,826	5,136,496
Templeton Global Bond	4,879,390	200,000	-309,900	4,769,490
Total Fixed Income	29,076,975	1,500,000	-213,543	30,363,432
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	20,273,931	-	-1,307,030	18,966,901
Diamond Hill Small Mid Cap Y	5,304,336	-100,000	-258,615	4,945,722
Eaton Vance Atlanta Capital SMID-Cap	5,562,616	-400,000	-324,828	4,837,788
Total Domestic Equity	31,140,883	-500,000	-1,890,473	28,750,410
<u>International Equity</u>				
Europacific Growth R6	6,248,005	100,000	-621,252	5,726,753
T Rowe Price Overseas Stock	6,079,403	200,000	-664,078	5,615,325
Templeton Instl Foreign Small Comp A	5,053,502	100,000	-445,750	4,707,752
Aberdeen Emerging Markets Instl	2,277,423	100,000	-349,783	2,027,640
Total International Equity	19,658,333	500,000	-2,080,863	18,077,470
<u>Real Estate</u>				
Cornerstone Patriot Fund	5,509,248	-	208,741	5,717,988
Total Real Estate	5,509,248	-	208,741	5,717,988

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 07/01/2015	Net Flows	Return On Investment	Market Value As of 09/30/2015
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,557,554	-	-9,567	1,547,987
Van Eck Global Hard Assets	1,304,961	-	-354,523	950,438
Credit Suisse Commodity Return	1,255,991	-	-181,563	1,074,428
Total Inflation Protection	4,118,506	-	-545,654	3,572,853
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	10,215,803	100,000	-663,965	9,651,838
Total Asset Allocation	10,215,803	100,000	-663,965	9,651,838
Total Pension Plan	100,310,707	1,896,229	-5,185,678	97,021,258

Market Values & Flow Summary

Pension Plan

Since Inception Ending September 30, 2015

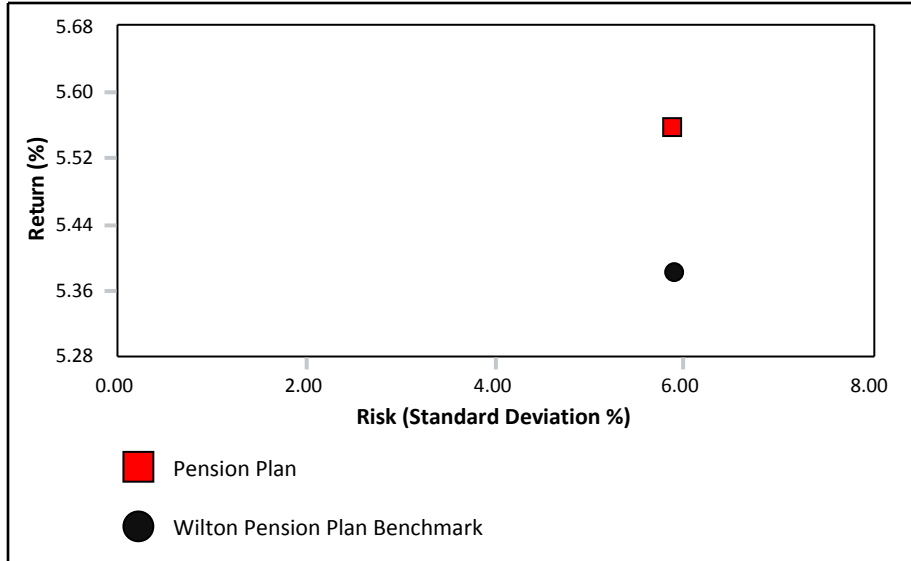
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1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

Town of Wilton - Pension

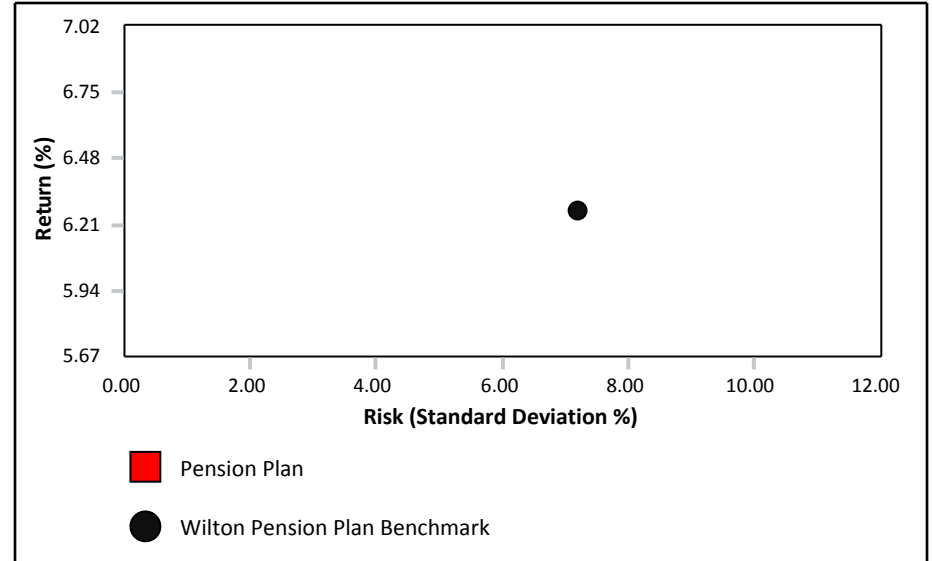
Risk vs. Return

As of September 30, 2015

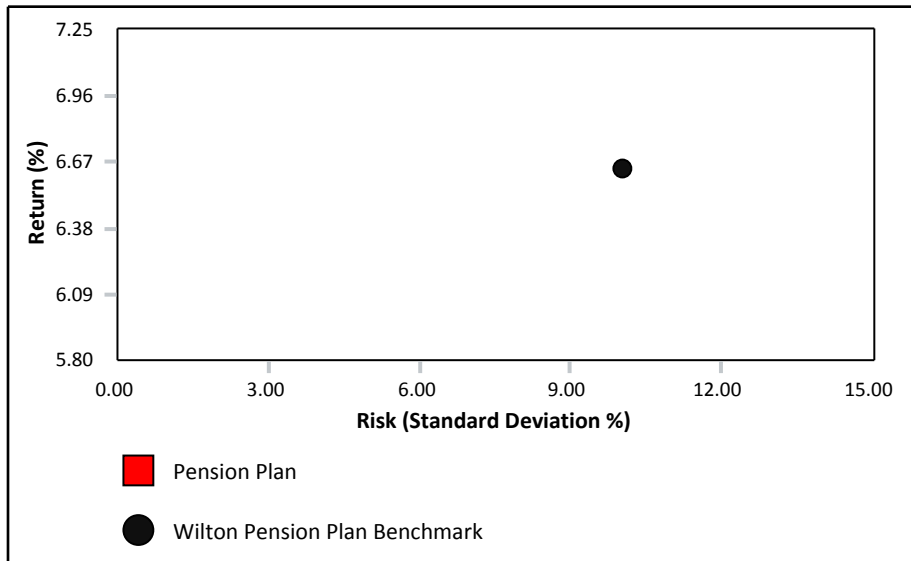
3 Year Risk and Return



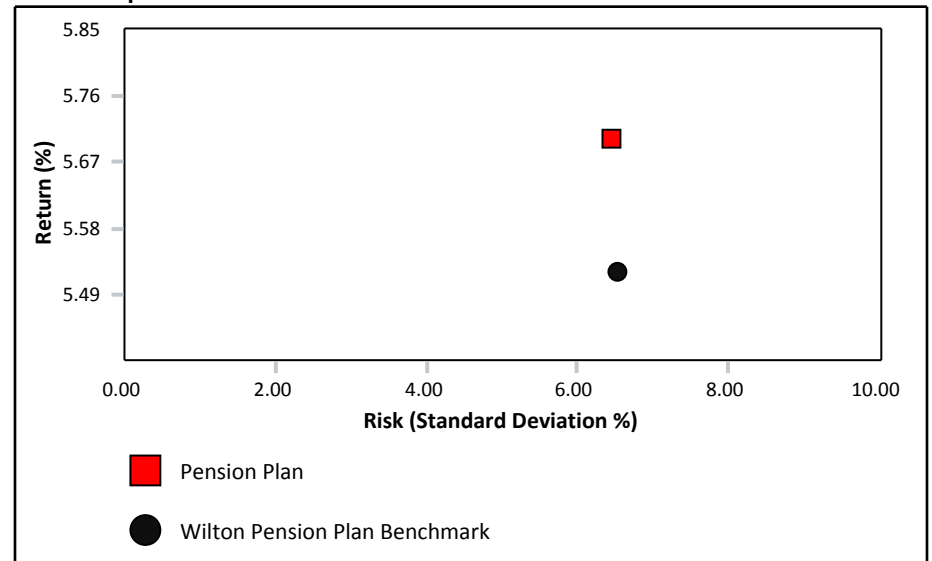
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of September 30, 2015

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Pension Plan	5.56	5.90	0.85	0.20	0.98	0.94	0.23	0.99	3.54
Wilton Pension Plan Benchmark	5.38	5.90	0.00	N/A	1.00	0.91	0.00	1.00	3.47
90 Day U.S. Treasury Bill	0.05	0.02	5.91	-0.91	0.04	N/A	0.06	0.00	0.01

5 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	6.26	7.23	0.00	N/A	1.00	0.87	0.00	1.00	4.44
90 Day U.S. Treasury Bill	0.07	0.02	7.23	-0.87	0.01	N/A	0.07	0.00	0.01

7 Year Historical MPT Statistics

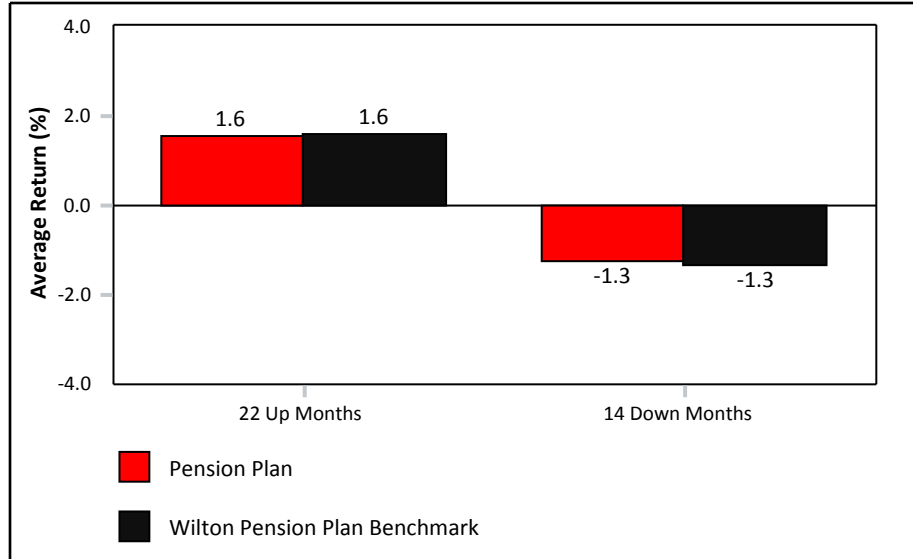
	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	6.64	10.04	0.00	N/A	1.00	0.68	0.00	1.00	6.86
90 Day U.S. Treasury Bill	0.12	0.07	10.06	-0.68	0.11	N/A	0.14	0.00	0.01

Town of Wilton - Pension

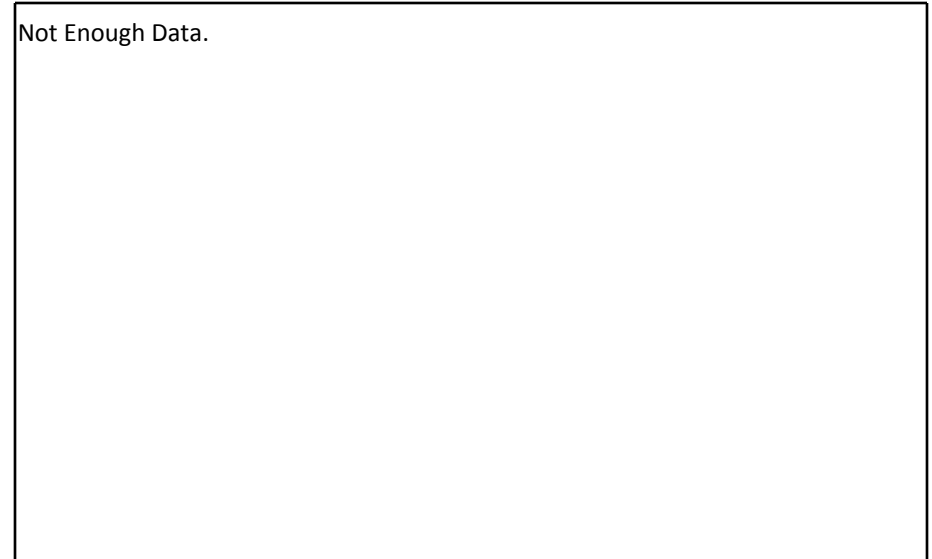
Market Capture Report

As of September 30, 2015

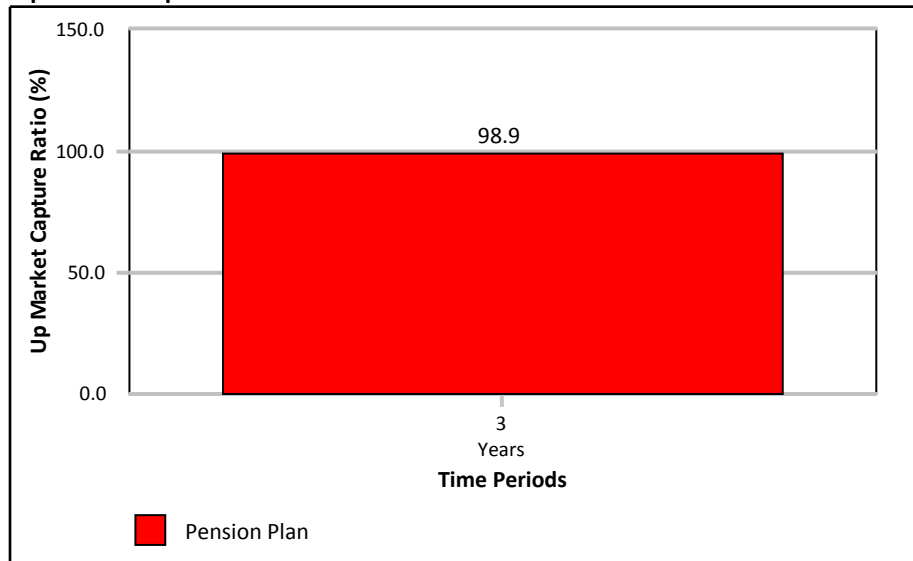
Up/Down Markets - 3 Years



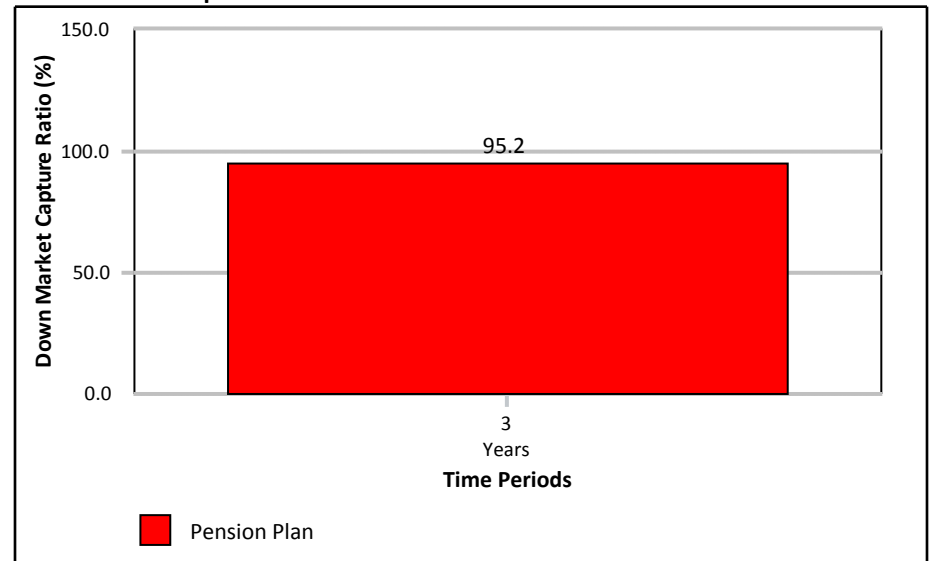
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - Pension Plan

As of September 30, 2015

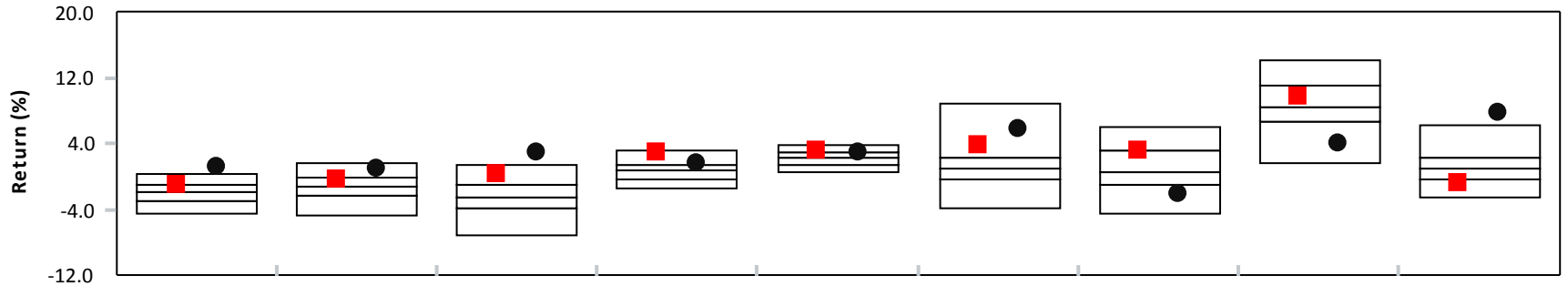
MANAGER	TARGET ALLOCATION	FEE SCHEDULE
BlackRock Strategic Income Opps	2.5%	0.64%
Eaton Vance Floating Rate	2.5%	0.74%
Metropolitan West Total Return Fund P	10.0%	0.39%
Vanguard Total Bond Market Adm	5.0%	0.07%
Prudential Total Return Bond Q	5.0%	0.46%
Templeton Global Bond	5.0%	0.63%
Vanguard Instl Index Fund Instl	20.0%	0.04%
Diamond Hill Small Mid Cap Y	5.0%	0.86%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	0.98%
American Funds Europacific Growth	6.3%	0.49%
T. Rowe Price Overseas Stock	6.3%	0.84%
Templeton Instl Foreign Small Comp A	5.0%	0.98%
Aberdeen Emerging Markets Instl	2.5%	1.10%
Cornerstone Patriot Fund	5.0%	1.15%
Vanguard Short-Term Inflation Protection	1.7%	0.10%
Van Eck Global Hard Assets	1.7%	1.00%
Credit Suisse Commodity Return	1.7%	0.78%
BlackRock Global Allocation Instl	10.00%	0.78%
AVERAGE WEIGHTED FEE		0.56%

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

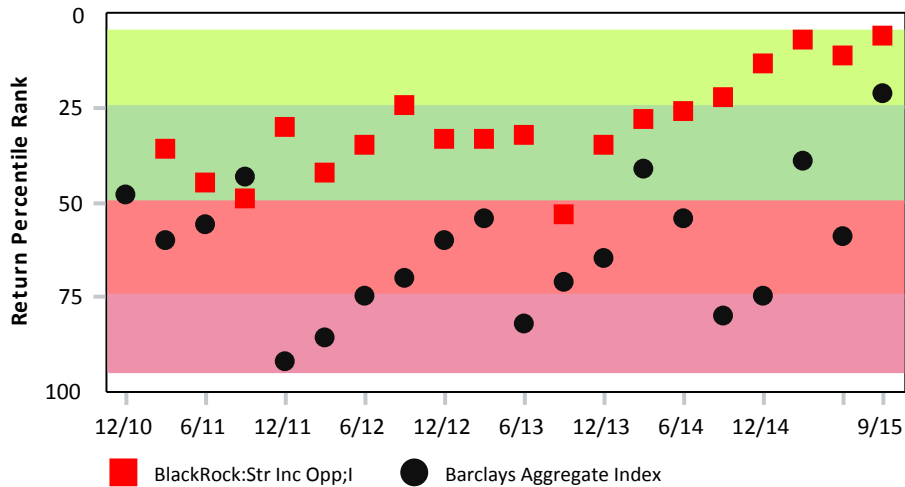
BlackRock:Str Inc Opp;l
As of September 30, 2015

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



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

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



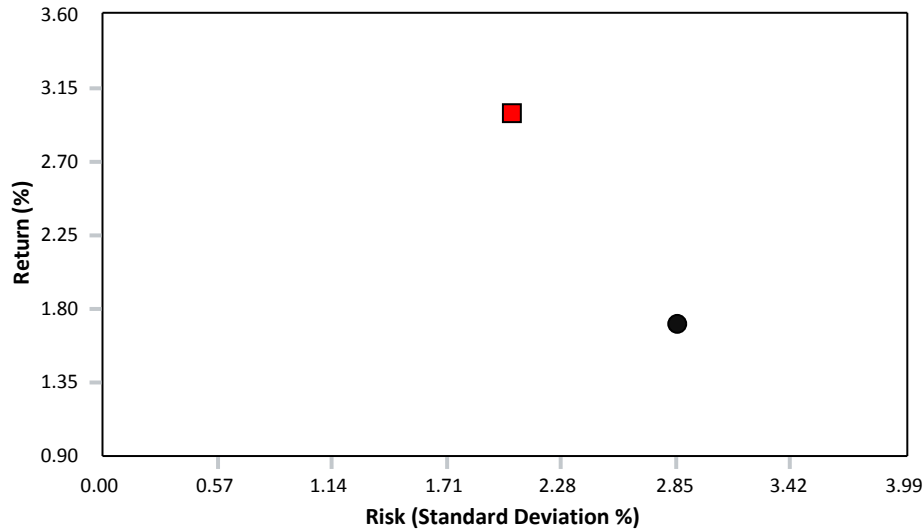
Manager Commentary

3Q 2015 – The BlackRock Strategic Income Opportunities Fund produced negative absolute results and trailed broad fixed income markets during the third quarter. Despite maintaining a conservative posture during the quarter, the portfolio was hurt by increased volatility across several asset classes. Emerging market debt and high yield positions were particularly weak and detracted from results. While a curve flattening bias continued to be beneficial, a lack of duration exposure also limited returns as the portfolio had limited impact from the downward trend in U.S. rates. Duration ended the quarter at 0.65 years. The portfolio maintained a relatively large cash allocation throughout much of the quarter in preparation for better opportunities to add risk back into the portfolio. The portfolio managers have added to high yield positioning in recent months as broad spread widening has created attractive pricing on many issues.

Manager Evaluation

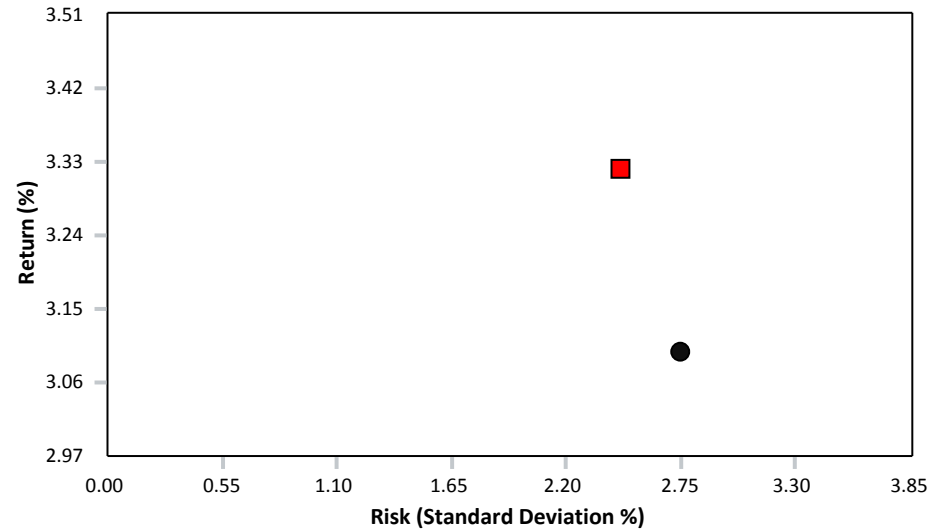
BlackRock:Str Inc Opp;l
As of September 30, 2015

3 Year Risk and Return



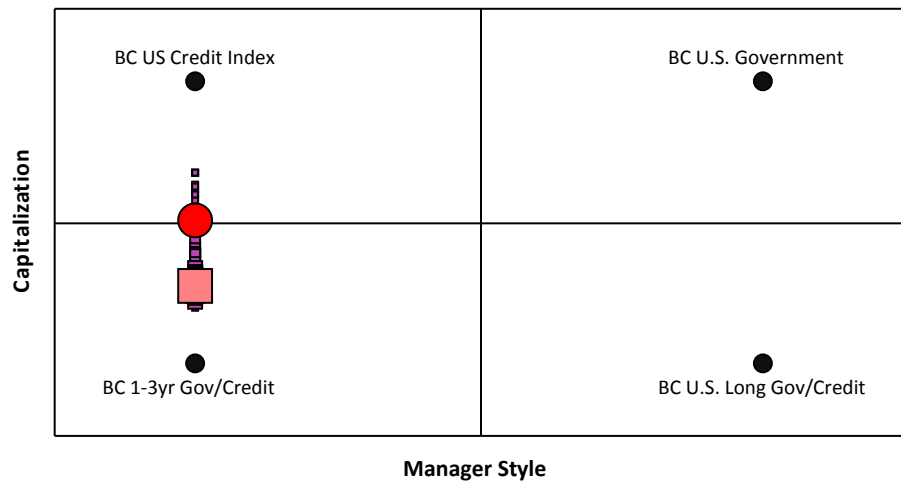
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock:Str Inc Opp;I

Report Date September 30, 2015

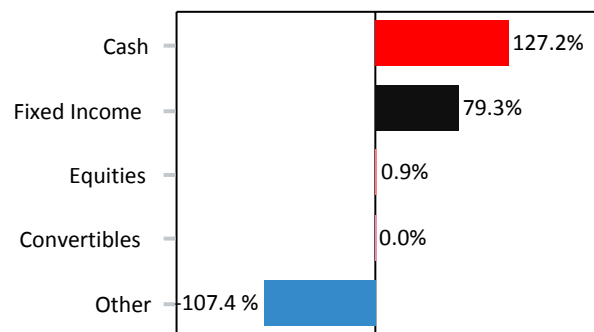
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 07/31/15



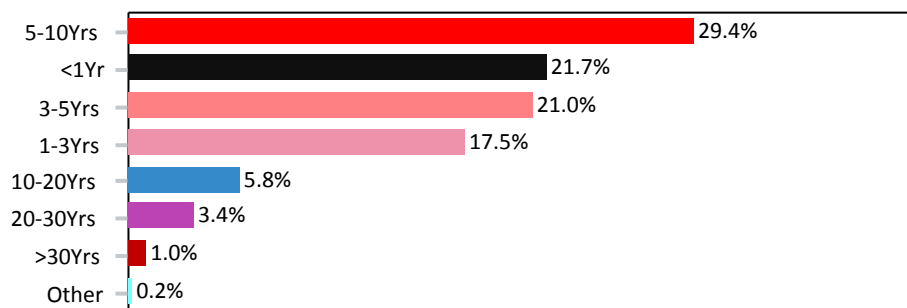
Top 10 Securities as of 07/31/15

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

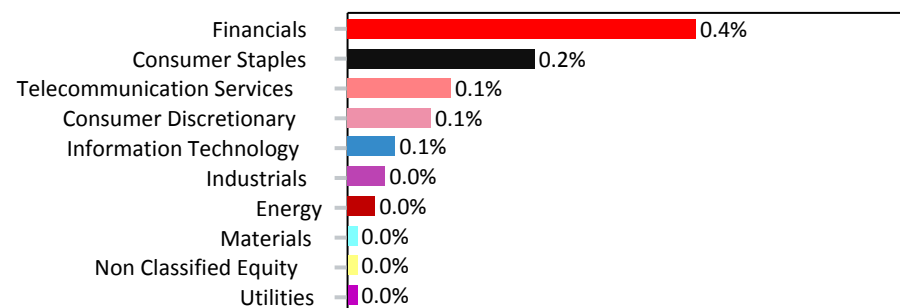
Fixed Income Characteristics as of 06/30/12

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

Maturity Distribution as of 06/30/12



Quality Allocation as of 07/31/15

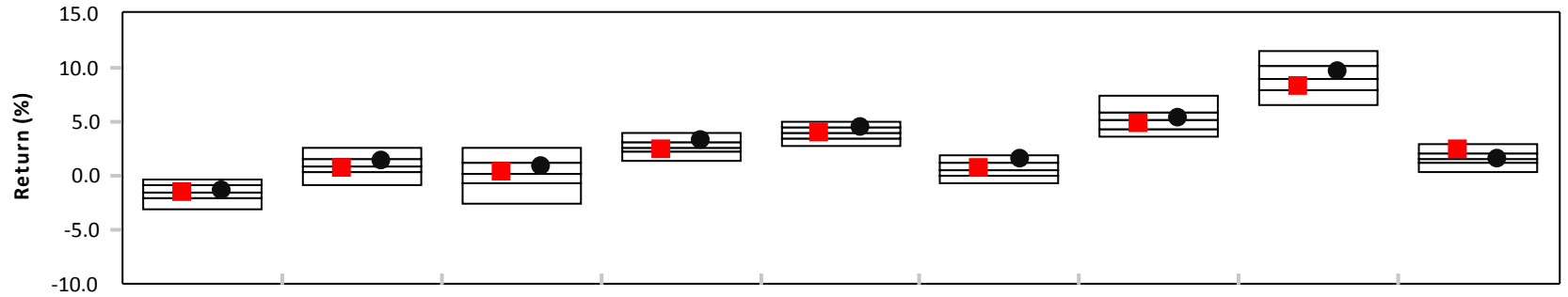


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

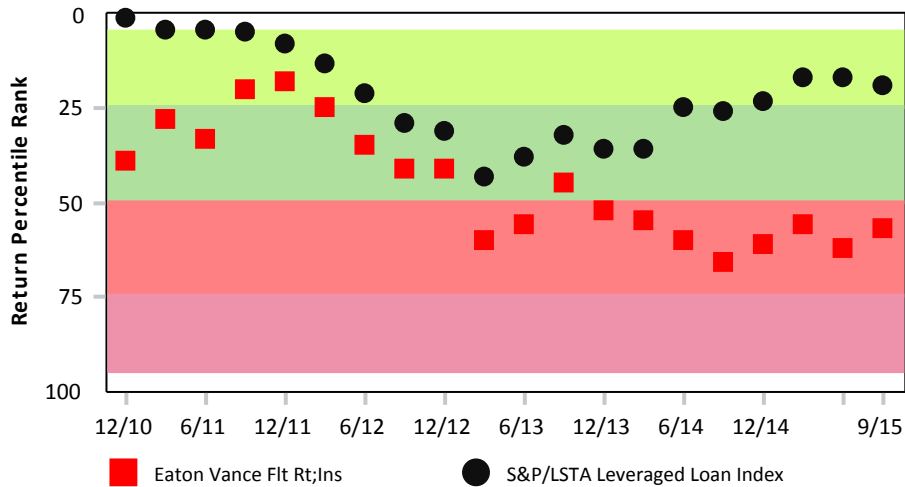
Eaton Vance Flt Rt;Ins
As of September 30, 2015

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



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

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



Manager Commentary

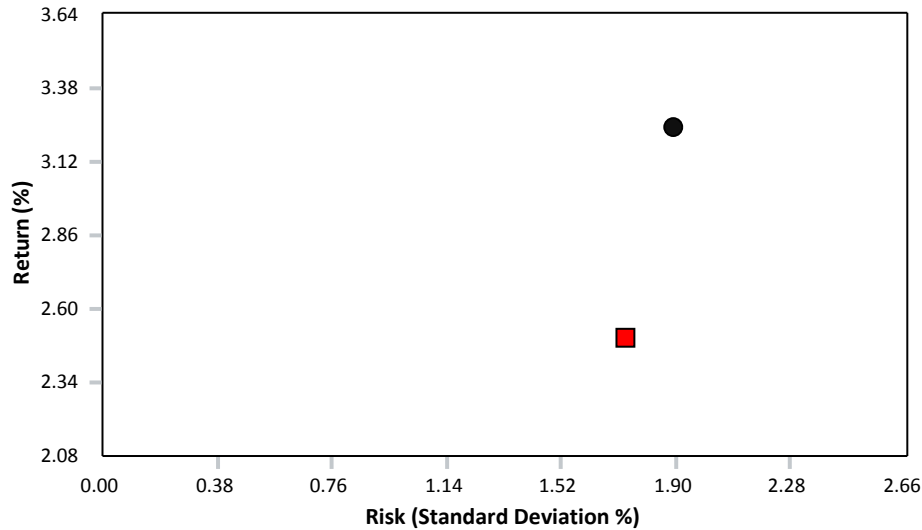
3Q 2015 – The Eaton Vance Floating Rate portfolio produced negative absolute result as bank loans were hurt by an increase in market volatility and a weakened technical environment. Eaton Vance’s high quality bias provided a tailwind during the period as BB-rated loans outpaced B and CCC names significantly. This was partially offset by the fact that the largest and most liquid names in the bank loan universe lagged due to heightened selling pressure. Less liquid names, which traded less frequently, experienced lower price declines despite generally possessing greater credit risk. The portfolio was once again aided by a lack of exposure to the defaulted EFH loan which fell sharply. Positive credit selection in the most challenged sectors in the index (oil and gas, metals and mining) also aided returns. The portfolio’s top ten contributors outpaced the top ten detractors during the period.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

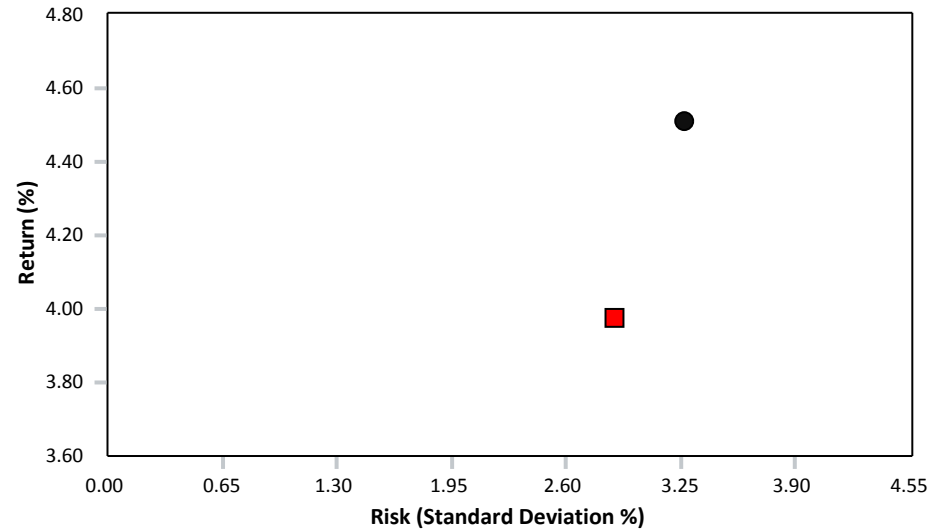
Eaton Vance Flt Rt;Ins
As of September 30, 2015

3 Year Risk and Return



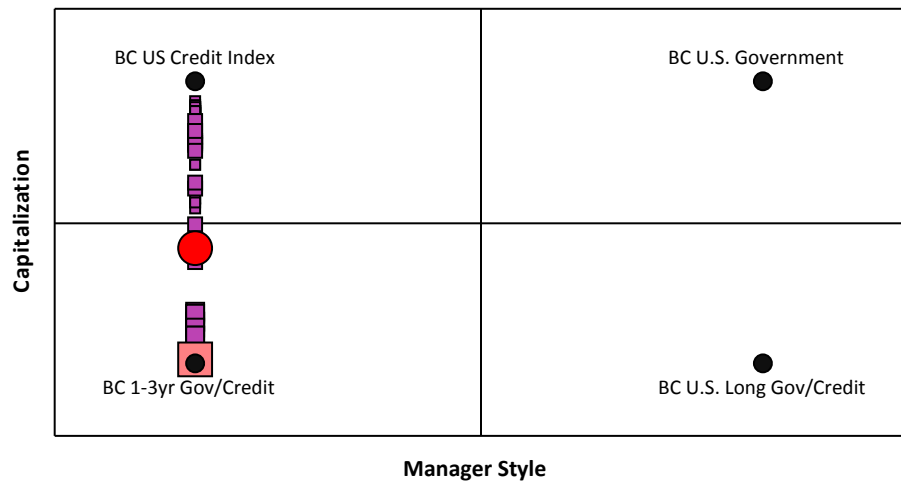
■ Eaton Vance Flt Rt;Ins ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Flt Rt;Ins

Report Date September 30, 2015

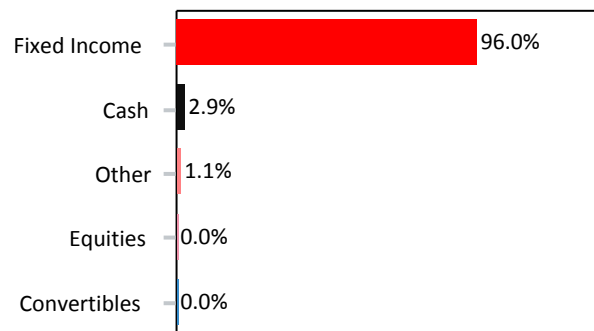
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/15



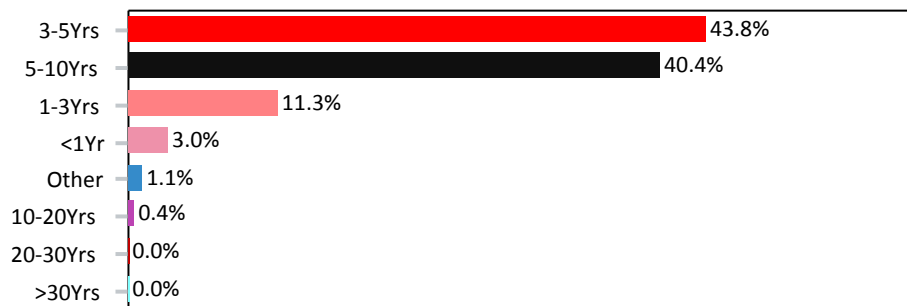
Top 10 Securities as of 06/30/15

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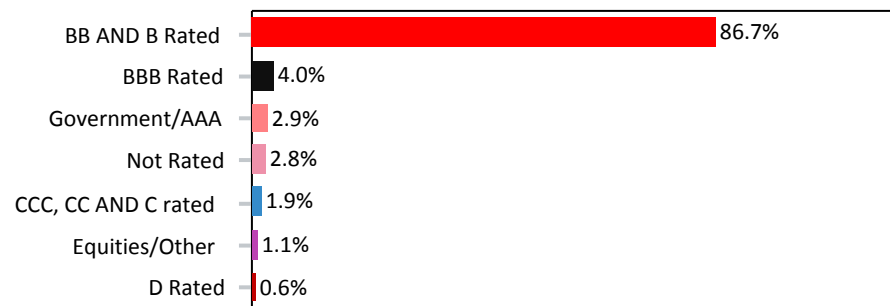
Fixed Income Characteristics as of 06/30/15

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

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



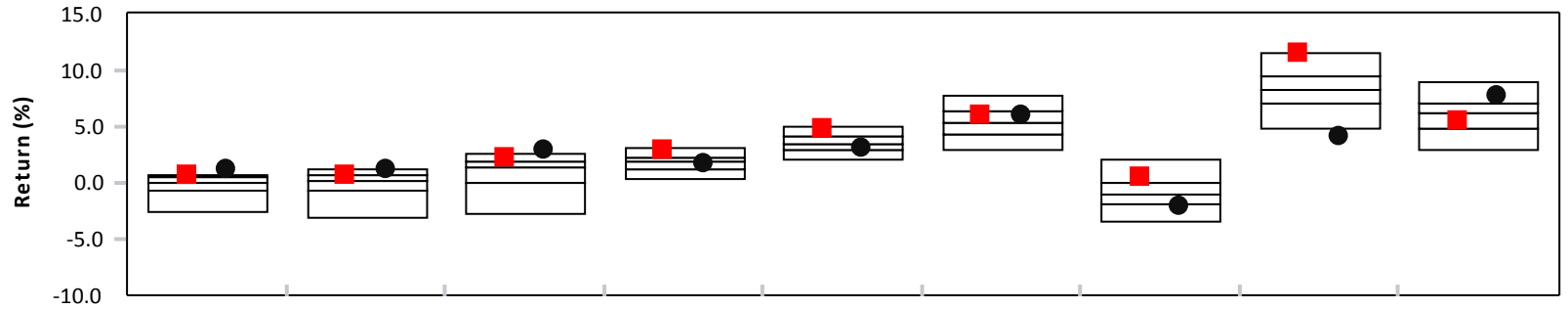
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond I As of September 30, 2015

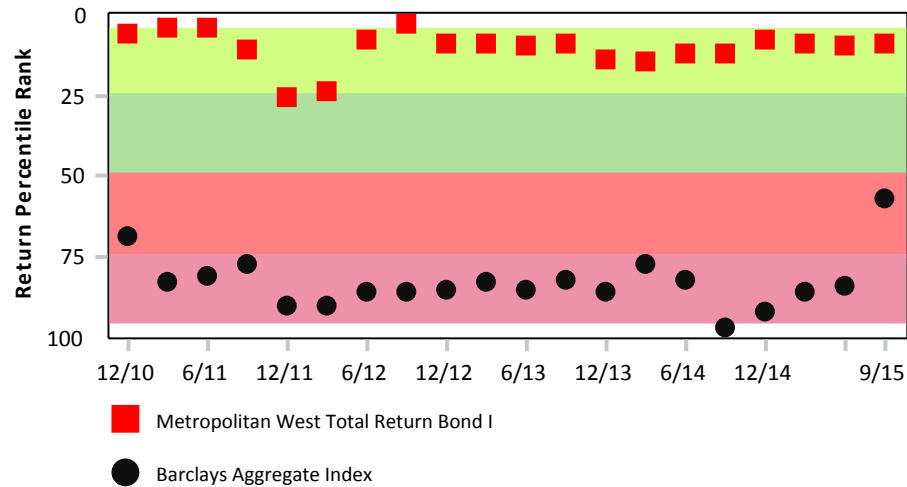
The Town of Wilton Pension portfolio contains the Plan share class. The I share class, however, is displayed to show historical performance data.

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Metropolitan West Total Return Bond I	0.6 (11)	0.7 (24)	2.3 (12)	2.9 (9)	4.7 (8)	6.0 (34)	0.5 (15)	11.5 (6)	5.5 (66)
● Barclays Aggregate Index	1.2 (2)	1.1 (7)	2.9 (1)	1.7 (57)	3.1 (68)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.8	1.2	2.6	3.2	4.9	7.7	2.1	11.6	8.9
1st Quartile	0.4	0.7	2.0	2.3	4.1	6.4	0.0	9.5	7.1
Median	0.0	0.1	1.3	1.8	3.5	5.4	-1.1	8.2	6.2
3rd Quartile	-0.7	-0.7	0.0	1.2	2.9	4.3	-1.9	7.0	4.8
95th Percentile	-2.5	-3.0	-2.8	0.3	2.1	3.0	-3.5	4.8	3.0

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



Manager Commentary

3Q 2015 – The MetWest Total Return fund produced a positive absolute return during the third quarter, but trailed its benchmark. Rates fell during the period and the portfolio’s shorter duration stance was a headwind. The portfolio had a neutral yield curve posture which had minimal impact on relative performance during the quarter. Sector positioning had a positive impact during the period due to an overweight to non-agency MBS, CMBS and ABS. An underweight to investment grade corporates was also a positive during the period as investment grade credit spreads widened. However, offsetting some of the relative gains was an underweight to government bonds, which performed well as volatility in the markets ticked higher. Individual security selection overall was negative with weakness coming from ABS positions but a slight overweight to financials buoyed relative performance. The portfolio continues to favor securitized over corporate credit and maintains a shorter duration stance as rates remain low.

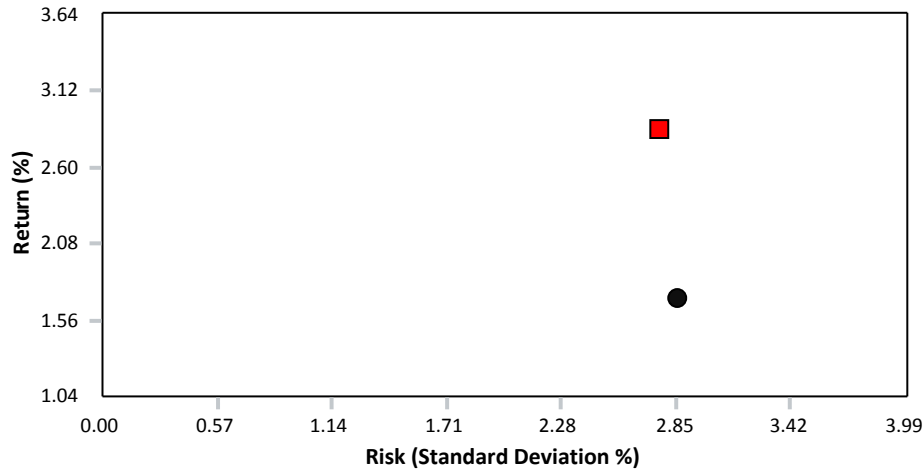
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond I

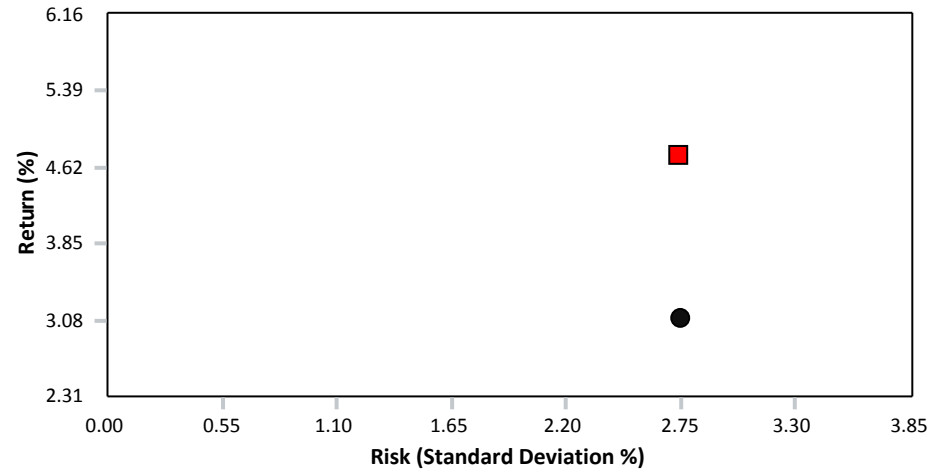
As of September 30, 2015

3 Year Risk and Return



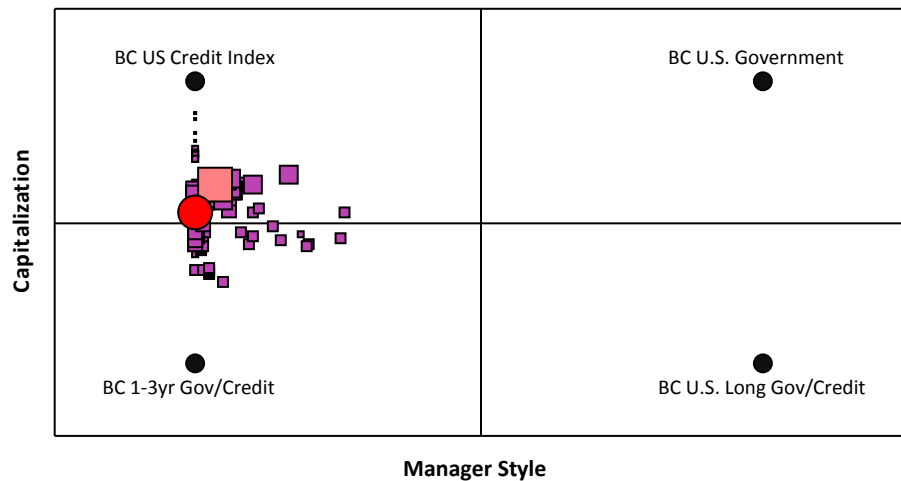
- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.9	4.7
Standard Deviation	2.8	2.7
vs. Barclays Aggregate Index		
Alpha	1.3	2.1
Beta	0.9	0.9
R-Squared	0.9	0.7
Consistency	66.7	63.3
Up Market Capture	107.0	115.7
Down Market Capture	75.5	70.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond I

Report Date September 30, 2015

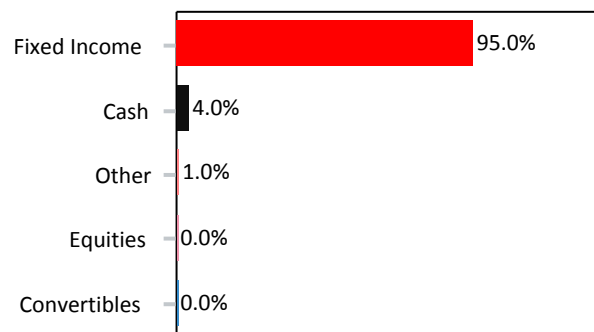
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$67,664 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$42,576 Million
Ticker :	MWTIX	Portfolio Manager :	Team Managed
Inception Date :	03/31/2000	PM Tenure :	
Portfolio Turnover :	246%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



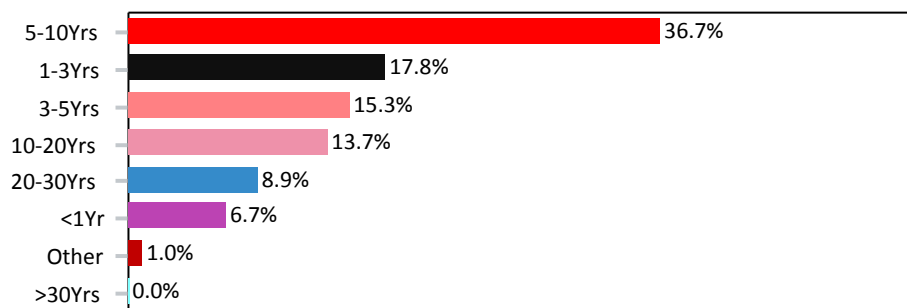
Top 10 Securities as of 06/30/15

GNMA and Other Mtg Backed	43.5 %
Government Agency Securities	25.6 %
Corporate Notes/Bonds	16.8 %
Asset Backed Securities	9.2 %

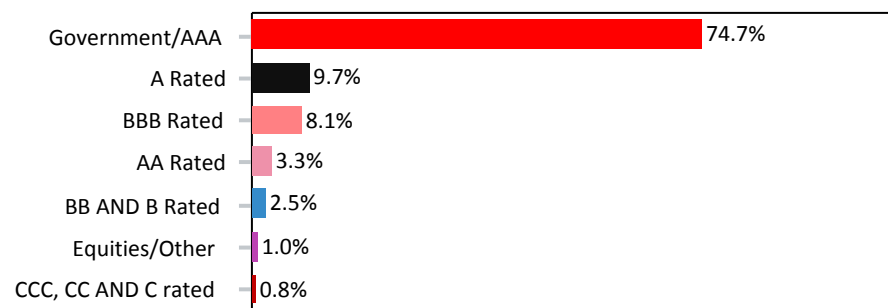
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	2.46 %
Nominal Maturity	8.11 Years
Effective Maturity	N/A
Duration	5.00 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



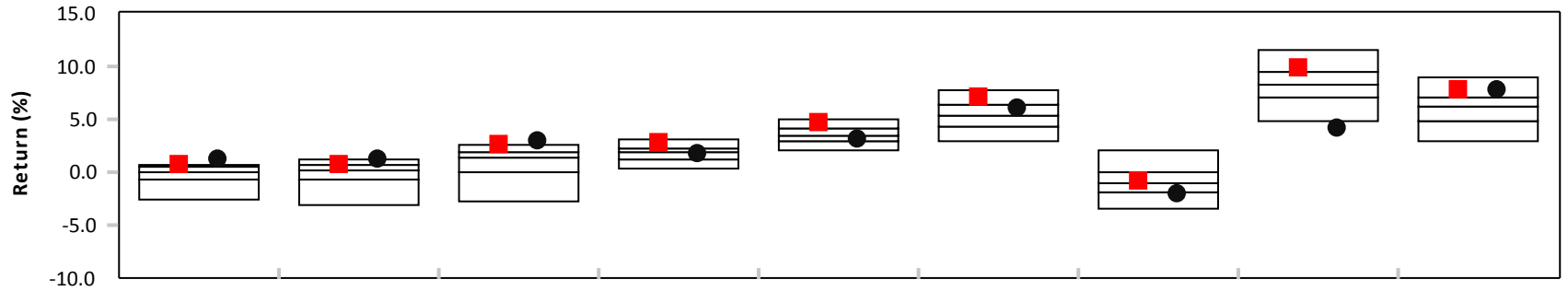
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Pru Tot Rtn Bond;Z (PDBZX)
As of September 30, 2015

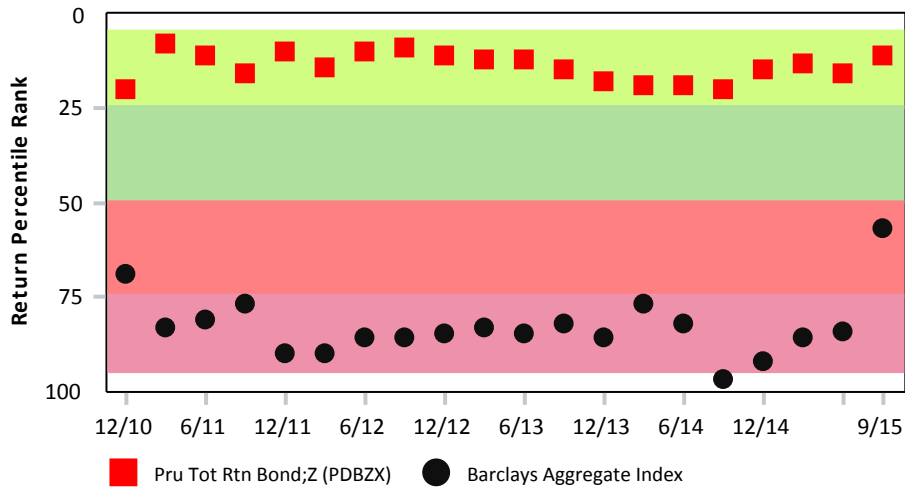
The Town of Wilton Pension portfolio contains the Q share class. The Z share class, however, is displayed to show historical performance data.

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Pru Tot Rtn Bond;Z (PDBZX)	0.7 (9)	0.7 (20)	2.6 (6)	2.8 (11)	4.7 (8)	7.1 (12)	-0.9 (47)	9.8 (19)	7.8 (14)
● Barclays Aggregate Index	1.2 (2)	1.1 (7)	2.9 (1)	1.7 (57)	3.1 (68)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.8	1.2	2.6	3.2	4.9	7.7	2.1	11.6	8.9
1st Quartile	0.4	0.7	2.0	2.3	4.1	6.4	0.0	9.5	7.1
Median	0.0	0.1	1.3	1.8	3.5	5.4	-1.1	8.2	6.2
3rd Quartile	-0.7	-0.7	0.0	1.2	2.9	4.3	-1.9	7.0	4.8
95th Percentile	-2.5	-3.0	-2.8	0.3	2.1	3.0	-3.5	4.8	3.0

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



Manager Commentary

3Q 2015 - Commentary not available at time of report production.

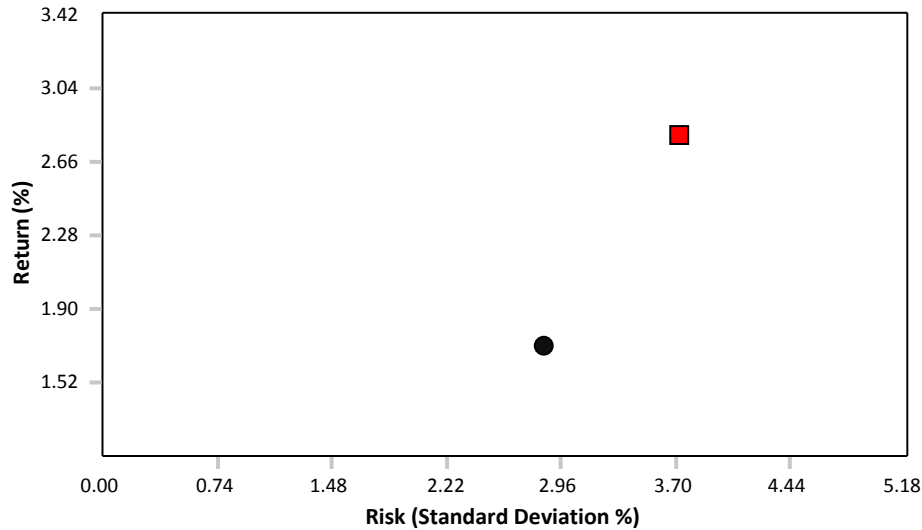
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Pru Tot Rtn Bond;Z (PDBZX)

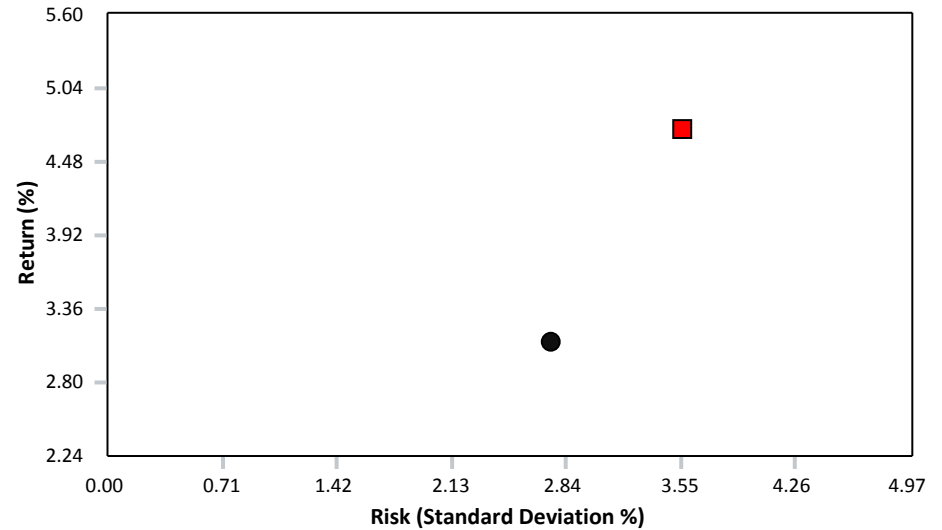
As of September 30, 2015

3 Year Risk and Return



■ Pru Tot Rtn Bond;Z (PDBZX) ● Barclays Aggregate Index

5 Year Risk and Return



■ Pru Tot Rtn Bond;Z (PDBZX) ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.8	4.7
Standard Deviation	3.7	3.6
vs. Barclays Aggregate Index		
Alpha	0.7	1.3
Beta	1.2	1.1
R-Squared	0.9	0.7
Consistency	63.9	63.3
Up Market Capture	131.3	133.1
Down Market Capture	113.9	109.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Pru Tot Rtn Bond;Z (PDBZX)

Report Date September 30, 2015

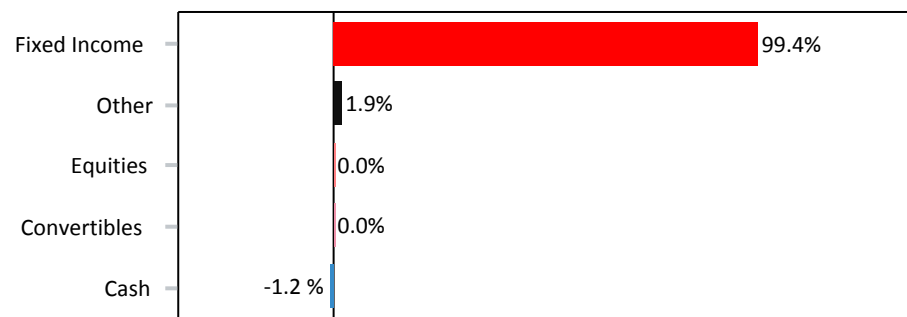
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Z Shares	Portfolio Assets :	\$11,318 Million
Fund Family :	Prudential Investments	Fund Assets :	\$5,315 Million
Ticker :	PDBZX	Portfolio Manager :	Team Managed
Inception Date :	09/16/1996	PM Tenure :	
Portfolio Turnover :	95%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



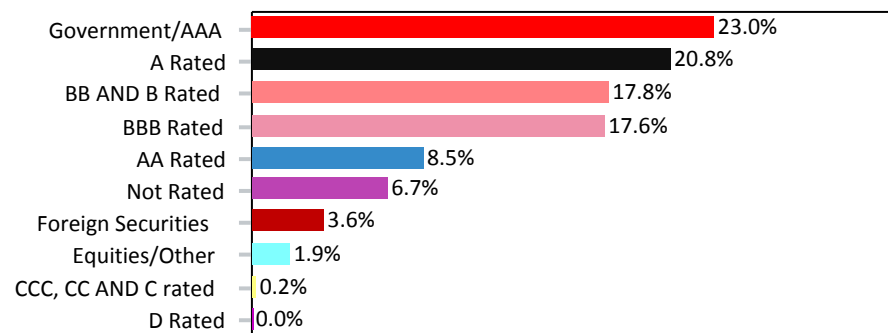
Top 10 Securities as of 06/30/15

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

Equity Characteristics as of 06/30/15

Avg. Coupon	2.94 %
Nominal Maturity	7.82 Years
Effective Maturity	N/A
Duration	5.96 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	A

Sector Allocation as of 06/30/15



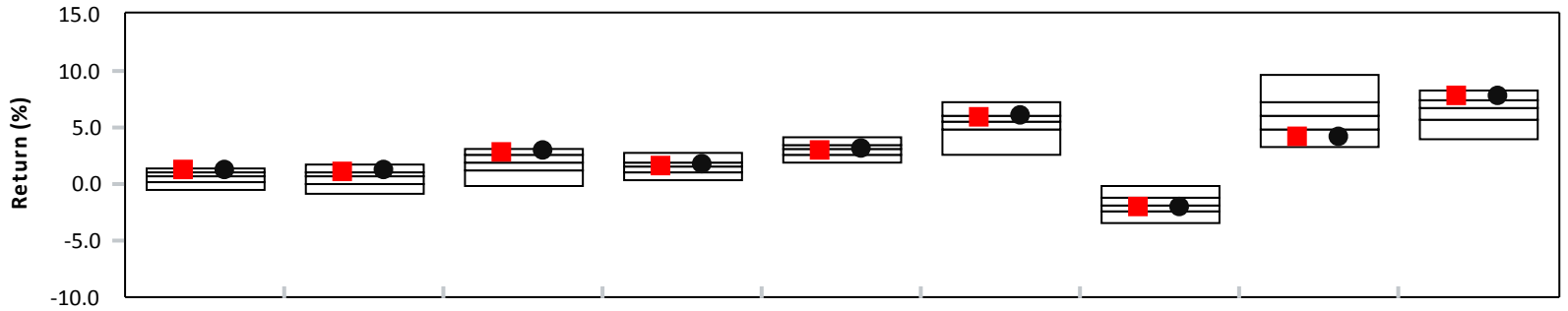
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

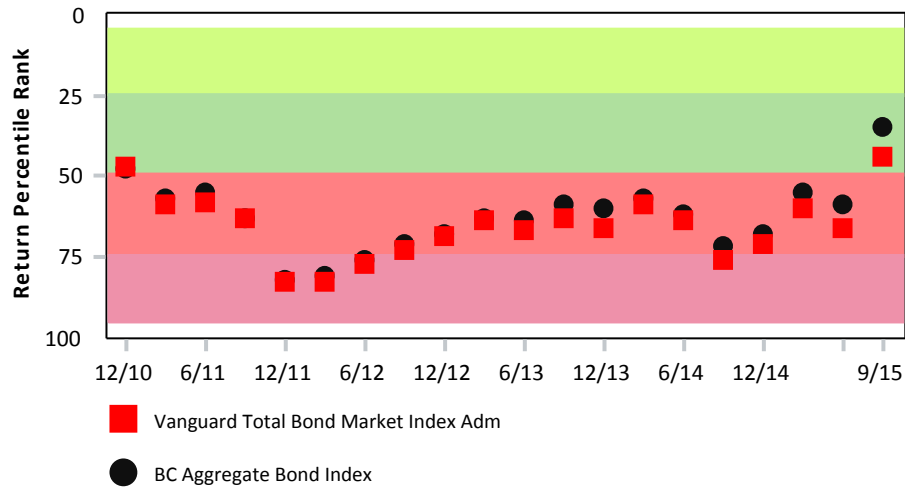
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Total Bond Market Index Adm	1.2 (12)	1.0 (26)	2.8 (15)	1.6 (44)	3.0 (55)	5.9 (31)	-2.1 (59)	4.2 (82)	7.7 (15)
● BC Aggregate Bond Index	1.2 (8)	1.1 (18)	2.9 (8)	1.7 (35)	3.1 (47)	6.0 (27)	-2.0 (54)	4.2 (80)	7.8 (11)
5th Percentile	1.3	1.7	3.0	2.7	4.2	7.3	-0.2	9.6	8.3
1st Quartile	1.0	1.0	2.5	1.9	3.5	6.0	-1.3	7.3	7.4
Median	0.7	0.6	1.9	1.5	3.0	5.5	-2.0	6.0	6.7
3rd Quartile	0.1	0.0	1.2	1.0	2.6	4.8	-2.5	4.8	5.7
95th Percentile	-0.5	-0.8	-0.2	0.4	1.9	2.5	-3.4	3.4	3.9

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



Manager Commentary

3Q 2015 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the third quarter.

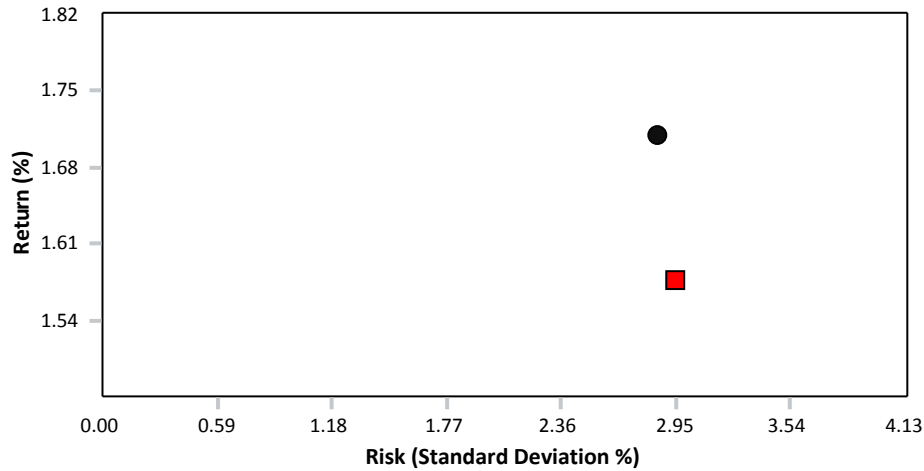
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

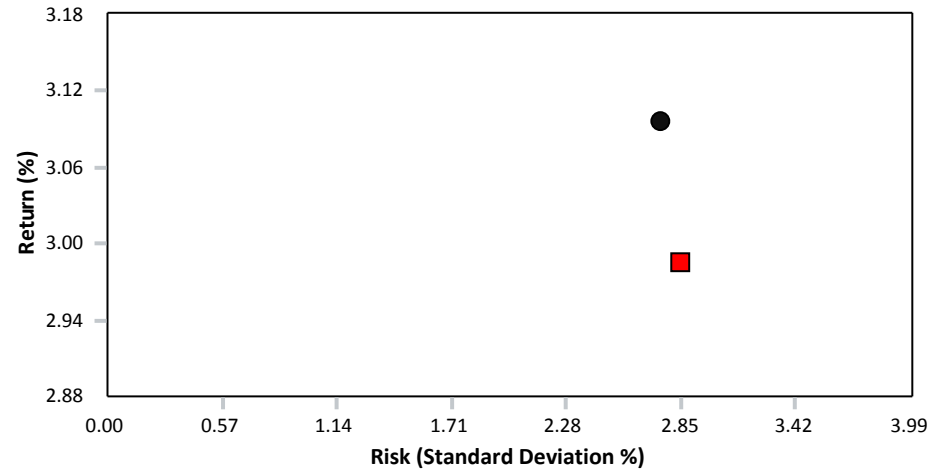
As of September 30, 2015

3 Year Risk and Return



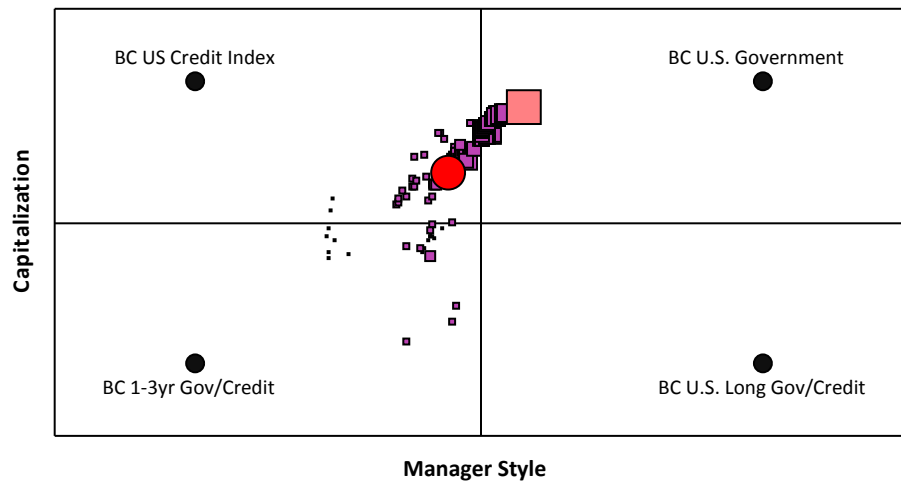
- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	1.6	3.0
Standard Deviation	3.0	2.9
vs. Barclays Aggregate Index		
Alpha	-0.2	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	50.0
Up Market Capture	101.9	101.8
Down Market Capture	107.0	108.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

Report Date September 30, 2015

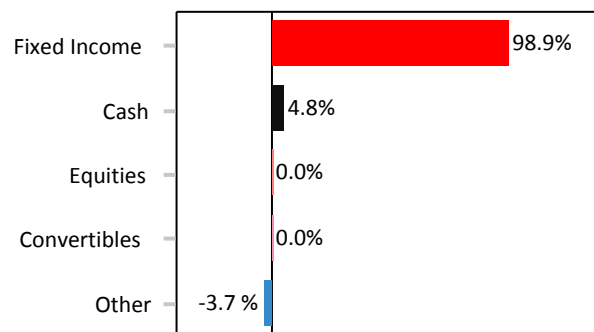
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$149,379 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$59,648 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	72%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



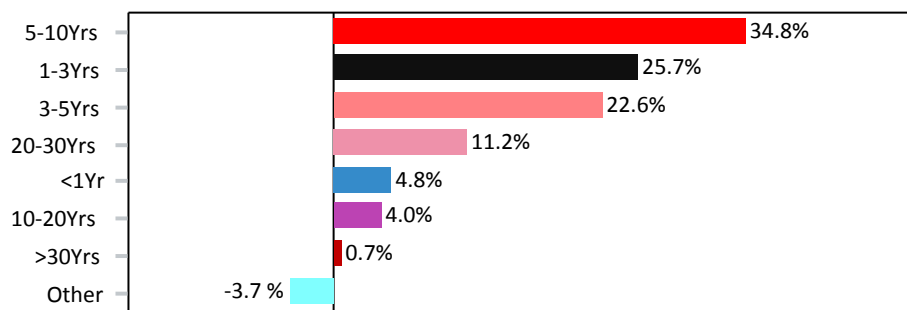
Top 10 Securities as of 06/30/15

Treasury Notes/Bonds	40.0 %
Corporate Notes/Bonds	30.1 %
GNMA and Other Mtg Backed	22.9 %
Government Agency Securities	3.2 %
US\$ Denominated Fgn. Gvt.	1.9 %
Asset Backed Securities	0.8 %
Fgn. Currency Denominated Bonds	0.1 %

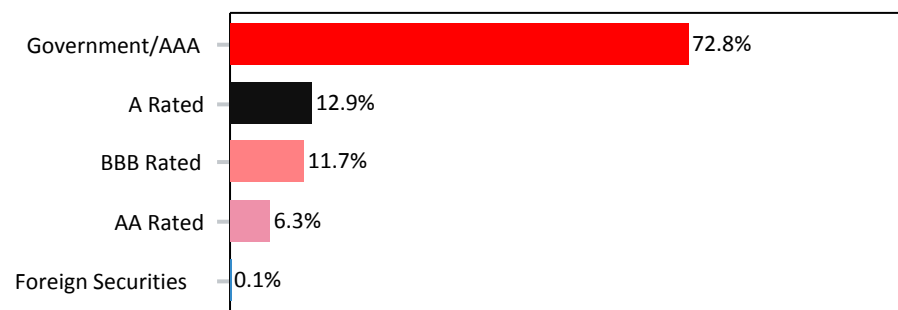
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	3.46 %
Nominal Maturity	N/A
Effective Maturity	7.69 Years
Duration	5.45 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



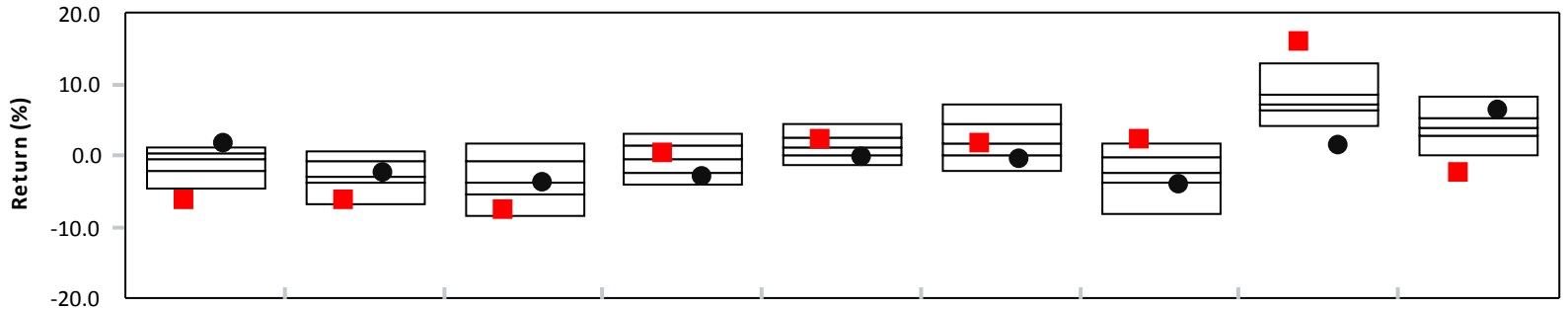
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

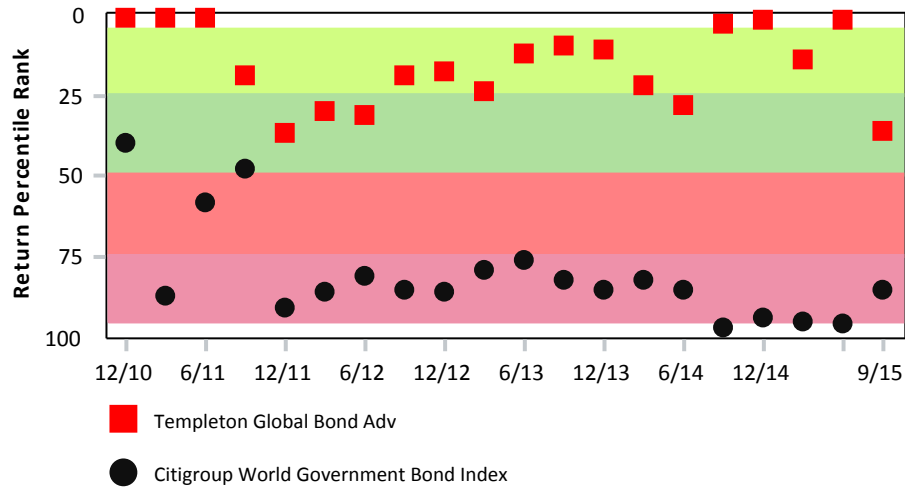
As of September 30, 2015

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



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

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



Manager Commentary

3Q 2015 – Commentary not available at time of report production.

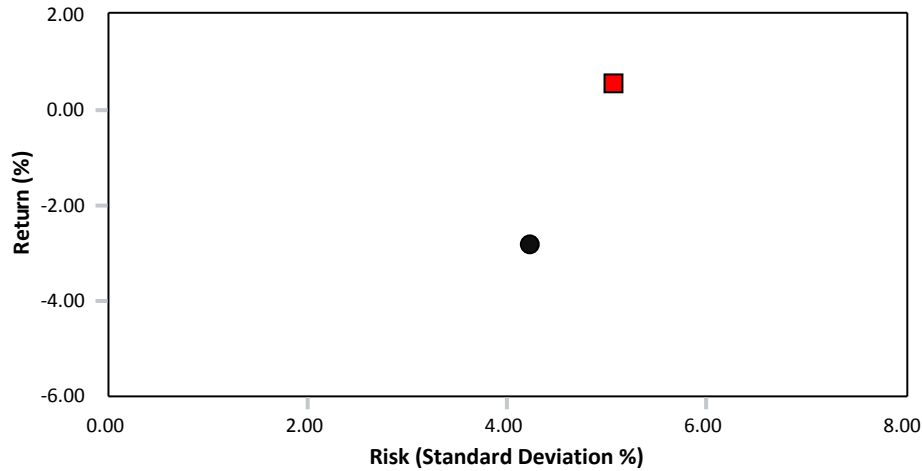
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

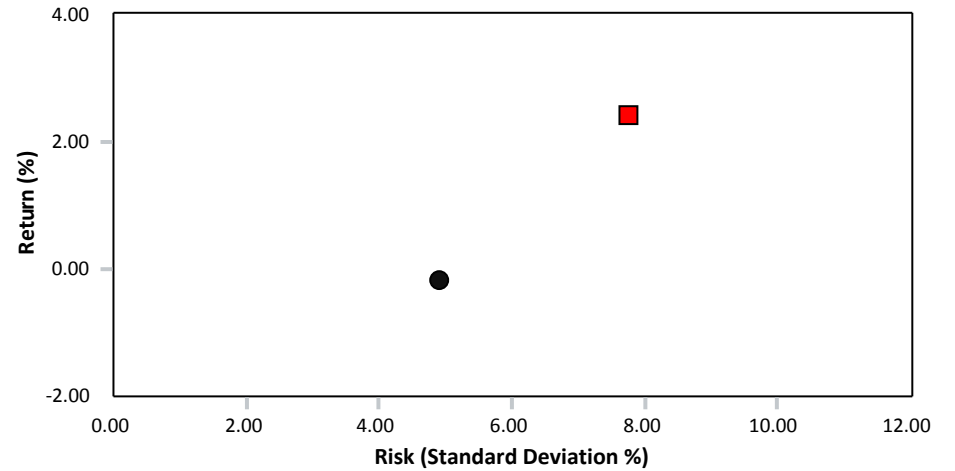
As of September 30, 2015

3 Year Risk and Return



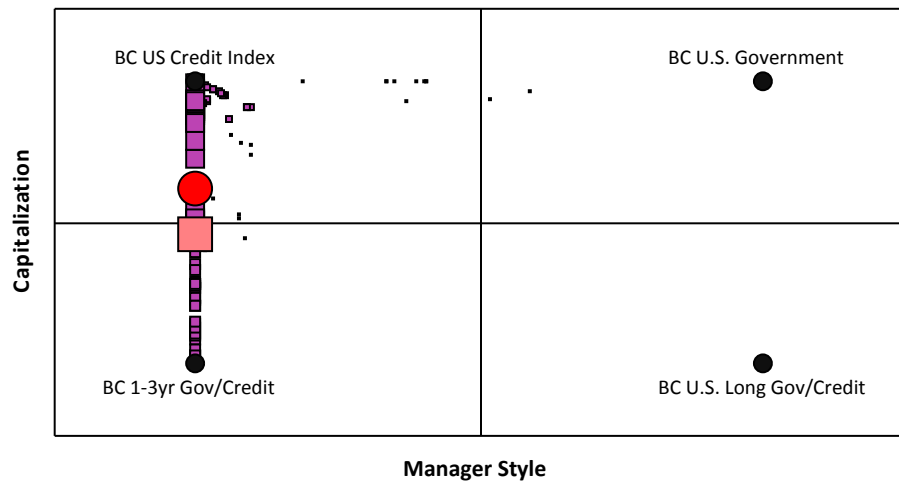
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date September 30, 2015

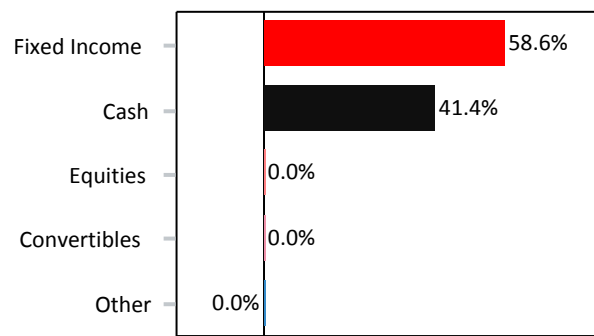
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/15



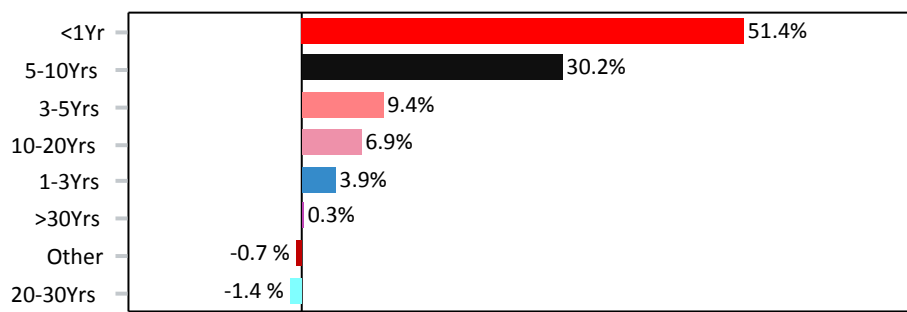
Top 10 Securities as of 06/30/15

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

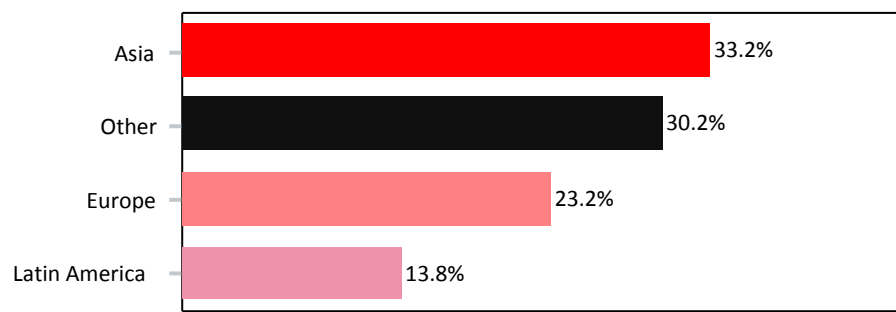
Fixed Income Characteristics as of 06/30/15

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

Maturity Distribution as of 03/31/15



Quality Allocation as of 06/30/15



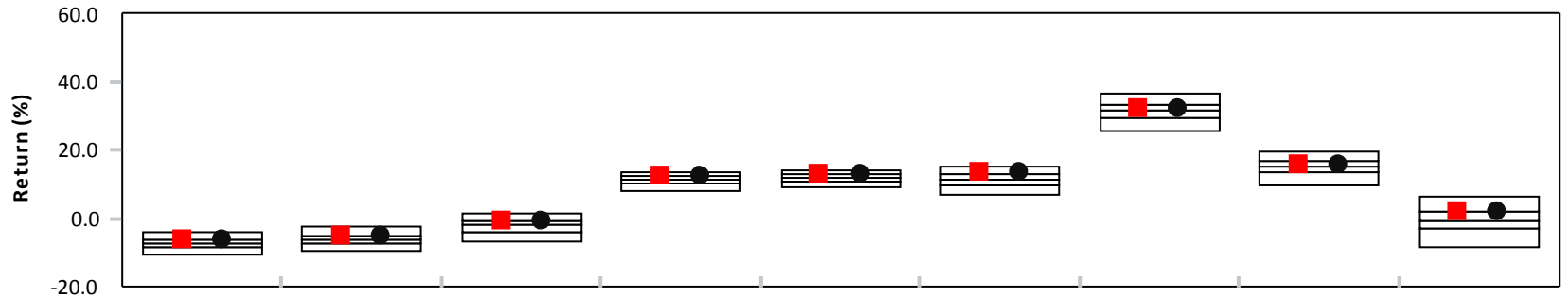
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

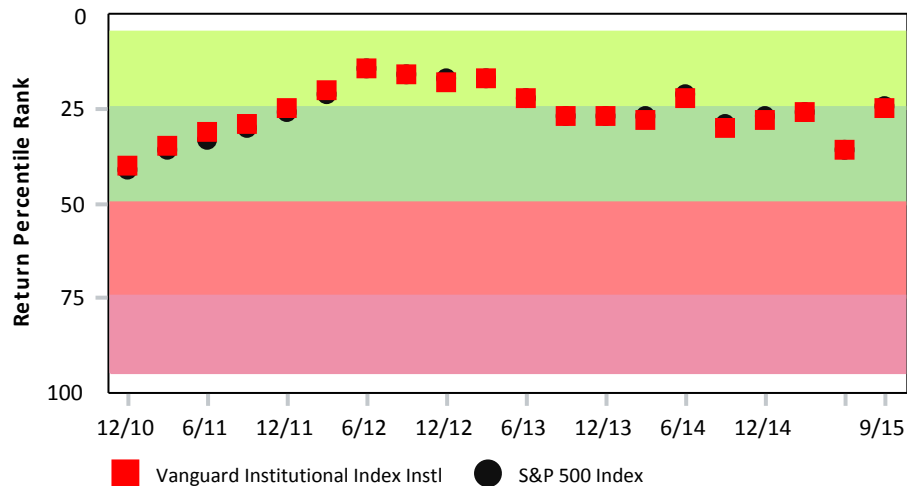
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Institutional Index Instl	-6.4 (30)	-5.3 (32)	-0.6 (26)	12.4 (25)	13.3 (18)	13.7 (18)	32.3 (42)	16.0 (40)	2.1 (24)
● S&P 500 Index	-6.4 (30)	-5.3 (32)	-0.6 (26)	12.4 (24)	13.3 (17)	13.7 (18)	32.4 (41)	16.0 (40)	2.1 (23)
5th Percentile	-4.1	-2.3	1.8	13.6	14.3	15.4	36.6	19.8	6.2
1st Quartile	-6.2	-4.9	-0.6	12.3	12.9	13.0	33.6	16.8	1.8
Median	-7.2	-6.3	-1.9	11.5	11.8	11.3	31.9	15.4	-0.4
3rd Quartile	-8.2	-7.6	-4.0	10.3	10.8	9.8	29.9	13.4	-2.7
95th Percentile	-10.4	-9.7	-6.7	8.2	9.2	7.0	25.7	9.6	-8.7

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



Manager Commentary

3Q 2015 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.

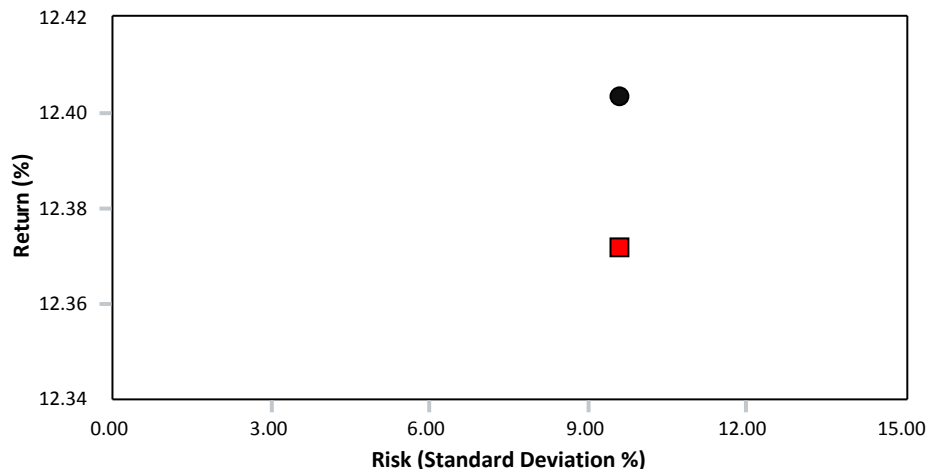
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

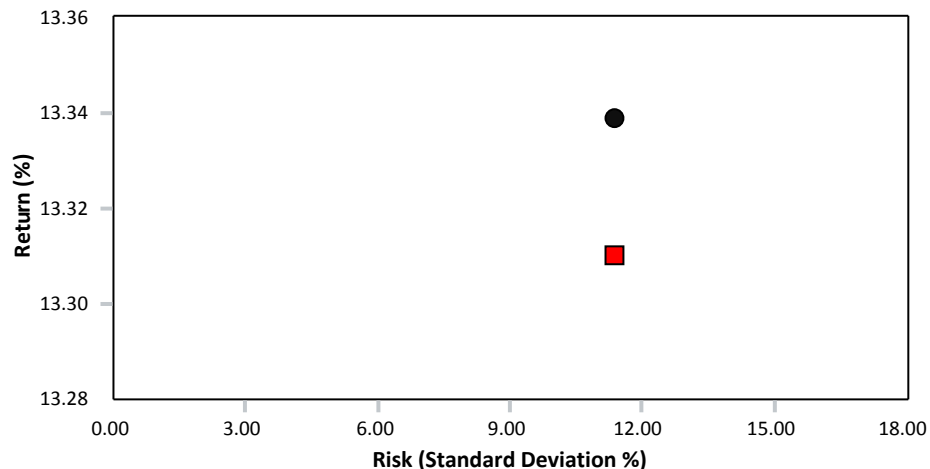
As of September 30, 2015

3 Year Risk and Return



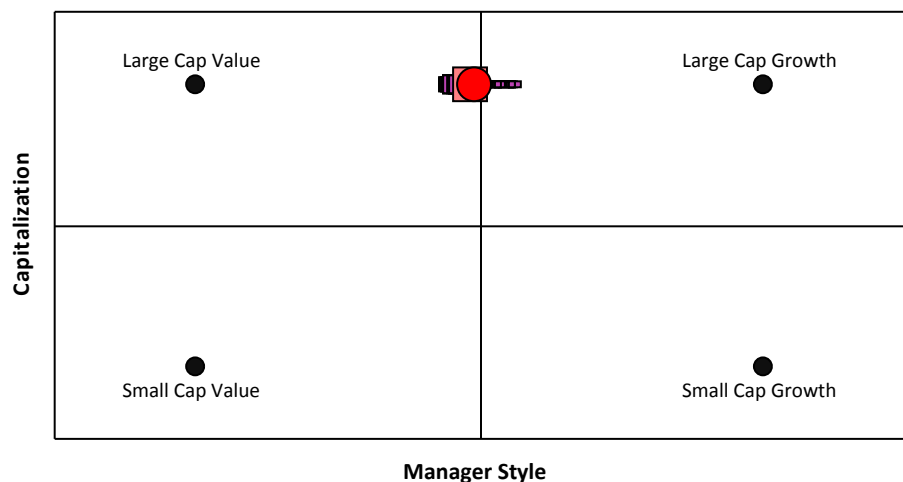
- Vanguard Institutional Index Instl
- S&P 500 Index

5 Year Risk and Return



- Vanguard Institutional Index Instl
- S&P 500 Index

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	12.4	13.3
Standard Deviation	9.6	11.4
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	28.3
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date September 30, 2015

Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$187,801 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$100,023 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	4%		

Fund Investment Policy

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

Asset Allocation as of 08/31/15



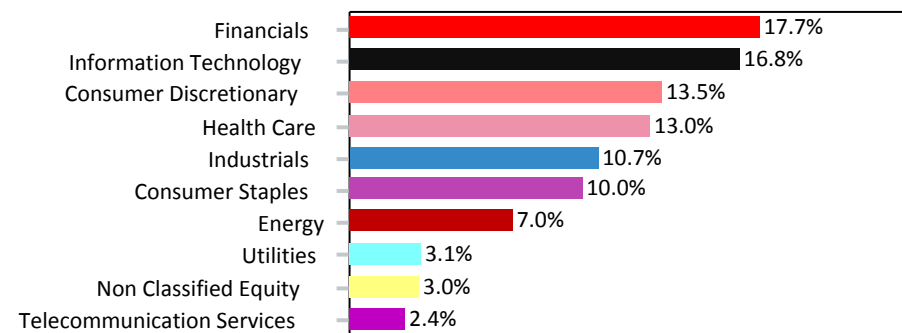
Top 10 Securities as of 08/31/15

Apple Inc ORD	3.7 %
Microsoft Corp ORD	2.0 %
Exxon Mobil Corp ORD	1.8 %
Johnson & Johnson ORD	1.5 %
General Electric Co ORD	1.4 %
Wells Fargo & Co ORD	1.4 %
JPMorgan Chase & Co ORD	1.4 %
Berkshire Hathaway Inc ORD	1.3 %
AT&T Inc ORD	1.2 %
Pfizer Inc ORD	1.1 %

Equity Characteristics as of 08/31/15

Total Securities	510
Avg. Market Cap	\$123,837 Million
P/E	23.4
P/B	5.3
Div. Yield	2.6%
Annual EPS	8.6
5Yr EPS	14.4
3Yr EPS Growth	11.6

Sector Allocation as of 08/31/15



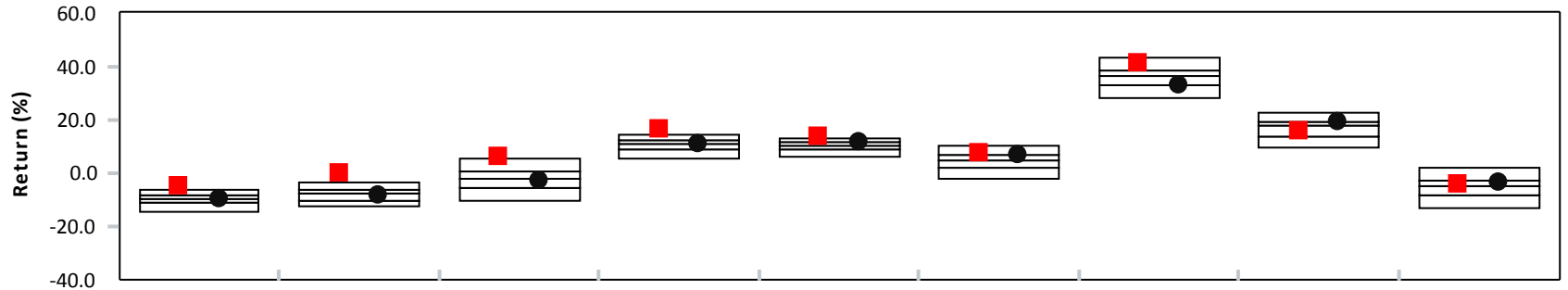
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap I As of September 30, 2015

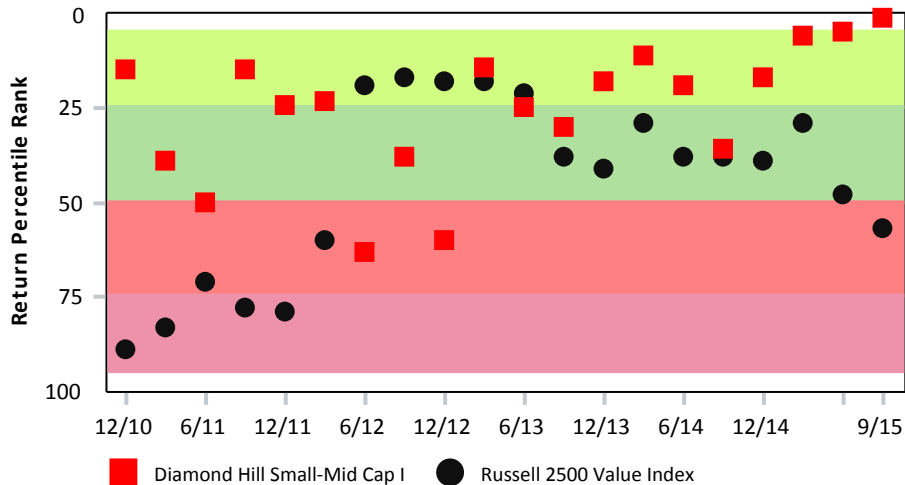
The Town of Wilton Pension portfolio contains the Y share class. The I share class, however, is displayed to show historical performance data.

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Diamond Hill Small-Mid Cap I	-5.0 (1)	0.1 (1)	6.2 (4)	16.6 (1)	13.7 (5)	7.4 (16)	41.6 (9)	15.7 (65)	-3.9 (35)
● Russell 2500 Value Index	-9.6 (48)	-8.0 (56)	-2.4 (53)	11.0 (57)	11.5 (38)	7.1 (20)	33.3 (74)	19.2 (21)	-3.4 (28)
5th Percentile	-5.9	-3.3	5.3	14.2	13.1	10.6	43.2	22.9	1.8
1st Quartile	-8.6	-6.4	0.4	12.6	12.0	6.7	38.4	19.0	-2.6
Median	-9.7	-7.7	-2.0	11.3	10.6	4.6	36.5	17.8	-4.8
3rd Quartile	-11.1	-10.0	-5.4	9.2	9.1	1.9	32.9	13.7	-8.0
95th Percentile	-14.2	-12.7	-10.0	5.5	6.4	-1.7	28.3	9.5	-13.0

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



Manager Commentary

3Q 2015 The Diamond Hill Small-Mid Cap Fund significantly outperformed its index, the Russell 2500 Value, in the third quarter. The Fund's outperformance was primarily driven by security selection in the tech sector, followed by selection in energy and consumer staples. Security selection in industrials detracted from returns. In absolute terms, industrials, financials, healthcare and consumer discretionary were negative contributors whereas consumer staples was the primary driver of gains with B&G Foods the best performer as it rose sharply after announcing a highly accretive deal to purchase the Green Giant brand from General Mills. The worst performers included Colfax Corp., Willis Group Holdings and LifePoint Health.

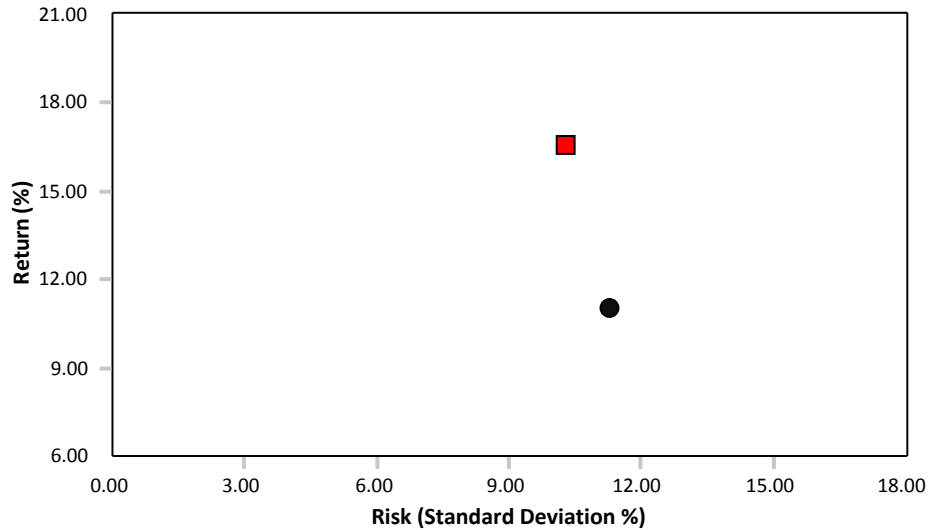
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap I

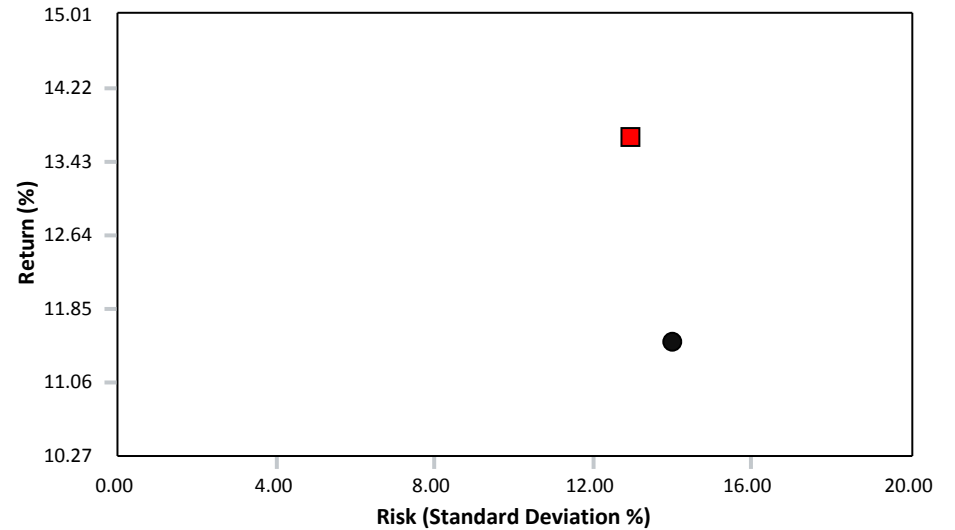
As of September 30, 2015

3 Year Risk and Return



■ Diamond Hill Small-Mid Cap I ● Russell 2500 Value Index

5 Year Risk and Return



■ Diamond Hill Small-Mid Cap I ● Russell 2500 Value Index

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	16.6	13.7
Standard Deviation	10.3	12.9
vs. Russell 2500 Value Index		
Alpha	6.6	3.2
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	66.7	58.3
Up Market Capture	103.9	97.1
Down Market Capture	66.3	81.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap I

Report Date September 30, 2015

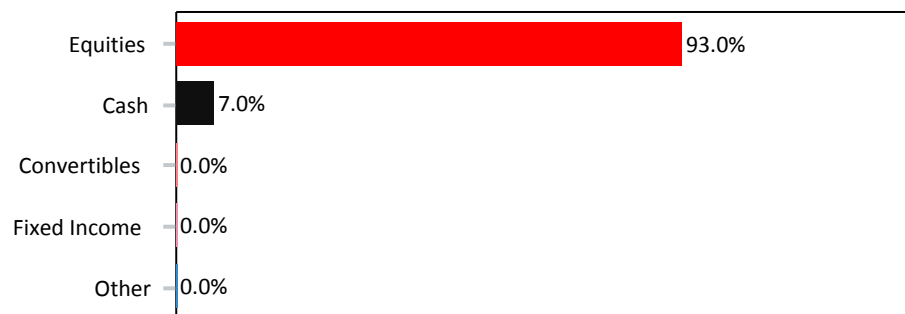
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class I Shares Portfolio Assets :	\$1,061 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets : \$427 Million
Ticker :	DHMIX	Portfolio Manager : Schindler/Welch/Hubbard
Inception Date :	12/31/2005	PM Tenure : 2007--2005--2014
Portfolio Turnover :	27%	

Fund Investment Policy

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

Asset Allocation as of 08/31/15



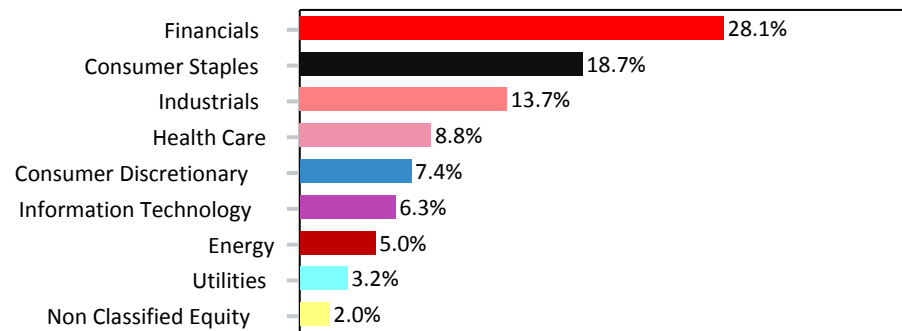
Top 10 Securities as of 08/31/15

State Street Institutional Liquid Reserves Fd;Prem	7.0 %
Willis Group Holdings PLC ORD	4.9 %
Cimarex Energy Co ORD	3.8 %
Boston Scientific Corp ORD	3.5 %
Hub Group Inc ORD	3.1 %
Juniper Networks Inc ORD	3.0 %
Post Holdings Inc ORD	3.0 %
Brown & Brown Inc ORD	2.8 %
LifePoint Health Inc ORD	2.8 %
Jarden Corp ORD	2.6 %

Equity Characteristics as of 08/31/15

Total Securities	63
Avg. Market Cap	\$6,357 Million
P/E	23.9
P/B	2.6
Div. Yield	2.3%
Annual EPS	6.7
5Yr EPS	8.1
3Yr EPS Growth	16.0

Sector Allocation as of 08/31/15



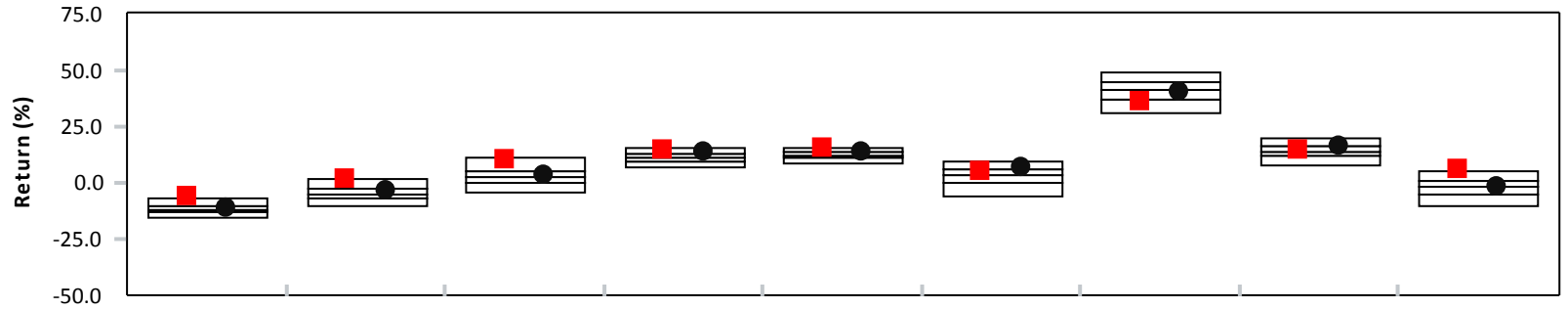
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

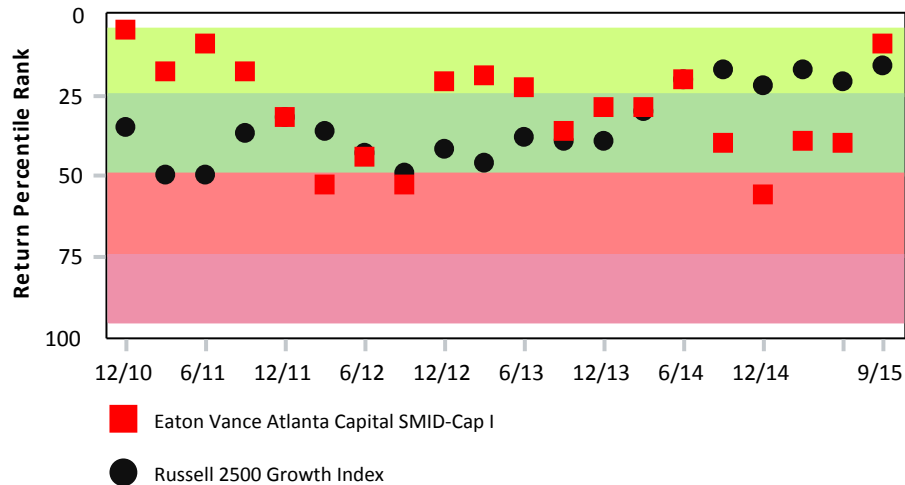
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Eaton Vance Atlanta Capital SMID-Cap I	-6.4 (2)	2.1 (4)	10.2 (9)	14.8 (9)	15.3 (7)	5.2 (30)	36.1 (80)	14.3 (48)	5.6 (4)
● Russell 2500 Growth Index	-11.0 (39)	-3.8 (37)	3.4 (44)	13.8 (16)	13.9 (25)	7.1 (14)	40.6 (56)	16.1 (28)	-1.6 (45)
5th Percentile	-7.0	1.6	11.5	15.3	15.5	9.2	49.6	19.9	5.1
1st Quartile	-10.1	-2.6	5.2	13.0	13.9	5.7	45.1	16.3	0.7
Median	-11.8	-4.8	2.8	11.3	12.4	3.3	41.2	14.2	-2.0
3rd Quartile	-13.1	-6.7	-0.1	9.9	11.3	0.4	37.0	12.1	-4.9
95th Percentile	-15.6	-10.2	-4.1	7.1	8.8	-6.3	31.3	8.1	-10.4

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



Manager Commentary

3Q 2015 – The Eaton Vance Atlanta Capital Smid Fund outperformed the Russell 2500 Growth Index in the third quarter. The strategy benefitted from a shift in market trends to one favoring high quality, as Atlanta Capital invests in companies with a demonstrated history of consistent growth and stability in earnings. The strong relative results were driven primarily from security selection as stock picks were positive in six of the eight sectors owned in the portfolio. Selection in technology and health care were particularly robust. SunEdison Inc. and Jack Henry & Associates were top contributors within technology, and Densply International and Idexx Laboratories led the way in health care. From a sector allocation stand point, an overweight position in financials and an underweight position to health care further aided relative results. Conversely, an underweight in the consumer discretionary sector negatively impacted performance.

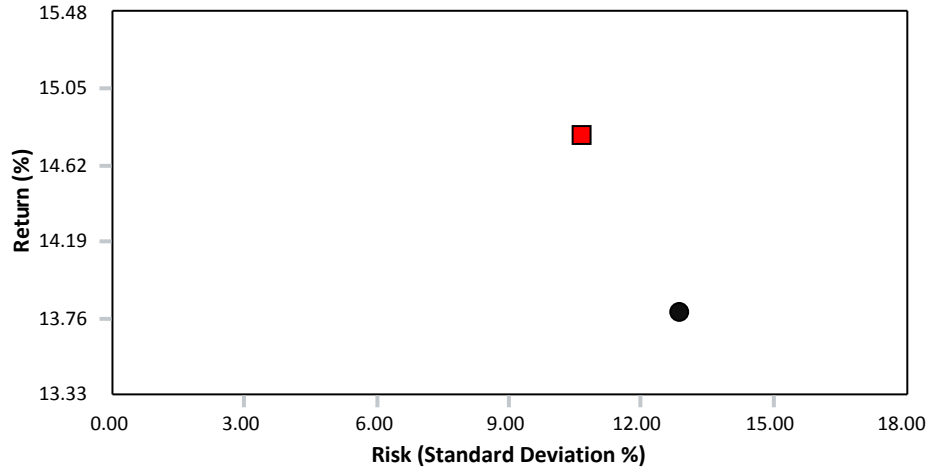
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

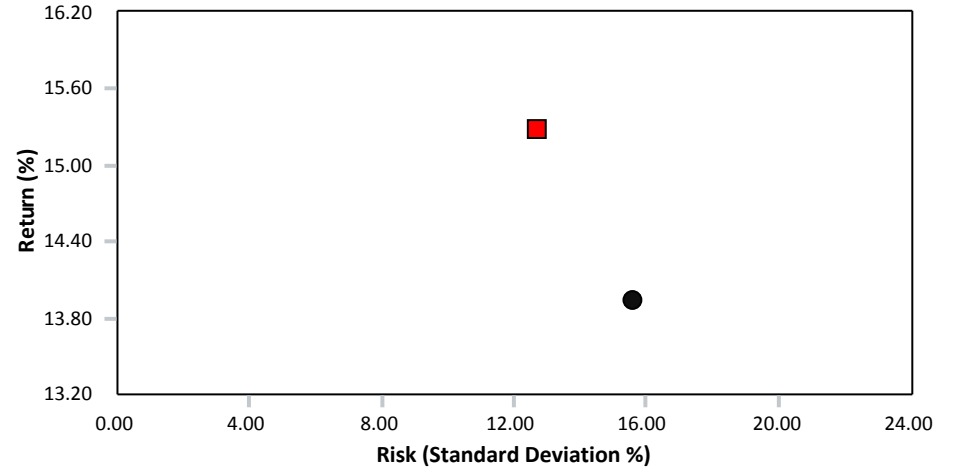
As of September 30, 2015

3 Year Risk and Return



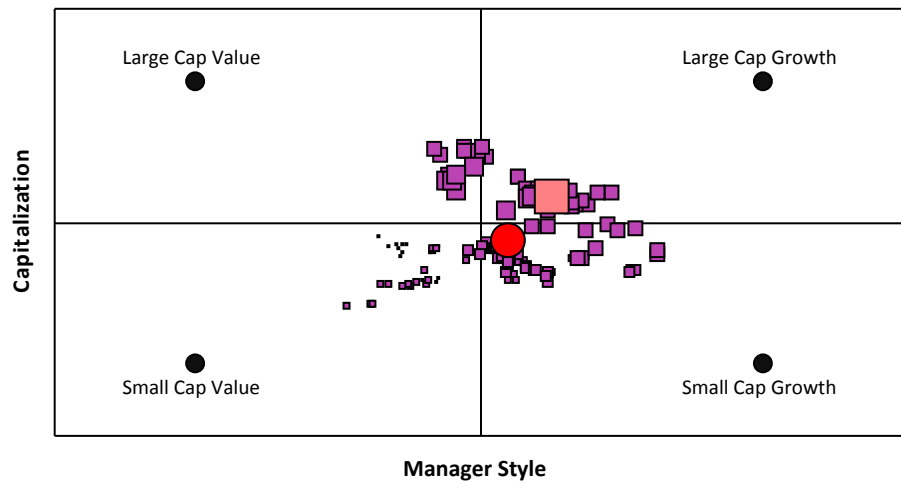
- Eaton Vance Atlanta Capital SMID-Cap I
- Russell 2500 Growth Index

5 Year Risk and Return



- Eaton Vance Atlanta Capital SMID-Cap I
- Russell 2500 Growth Index

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	14.8	15.3
Standard Deviation	10.7	12.8
vs. Russell 2500 Growth Index		
Alpha	4.1	4.2
Beta	0.8	0.8
R-Squared	0.8	0.9
Consistency	50.0	48.3
Up Market Capture	83.2	82.2
Down Market Capture	60.4	60.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID-Cap I

Report Date September 30, 2015

Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance-Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$5,996 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$3,840 Million
Ticker :	EISMX	Portfolio Manager :	Bell, IV/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	11%		

Fund Investment Policy

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

Asset Allocation as of 07/31/15



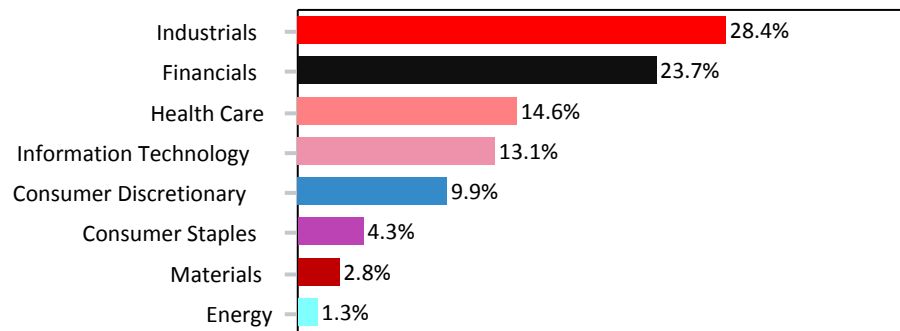
Top 10 Securities as of 07/31/15

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

Equity Characteristics as of 07/31/15

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

Sector Allocation as of 07/31/15

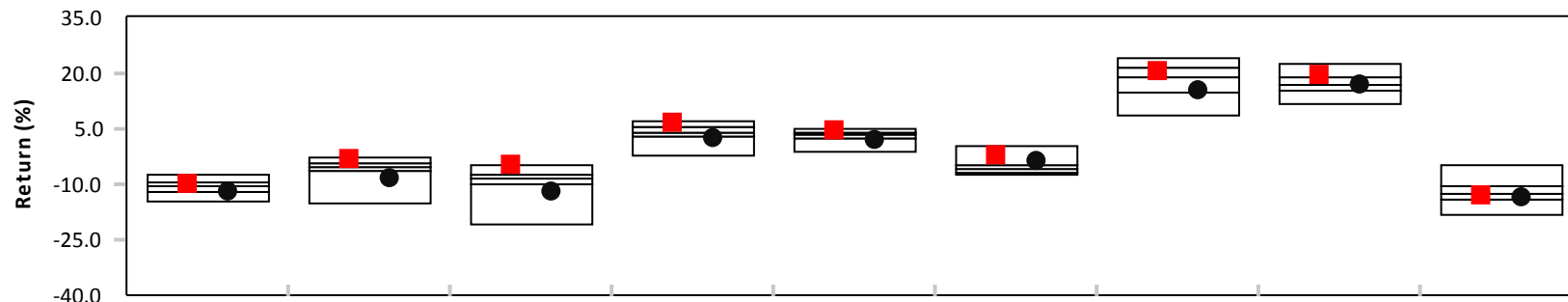


Manager Evaluation

American Funds EuPc;R-6 (RERGX)

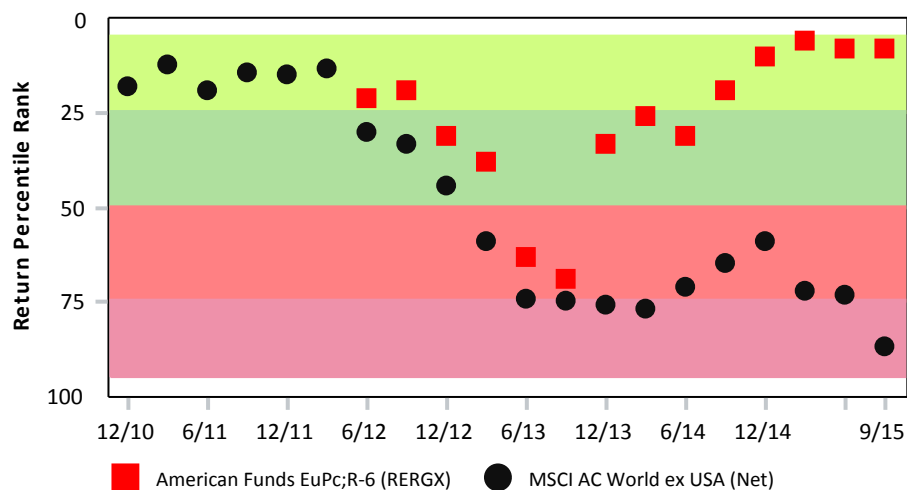
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ American Funds EuPc;R-6 (RERGX)	-9.8 (27)	-3.4 (14)	-4.9 (5)	6.4 (8)	4.5 (12)	-2.3 (15)	20.6 (35)	19.6 (22)	-13.3 (60)
● MSCI AC World ex USA (Net)	-12.2 (76)	-8.6 (88)	-12.2 (83)	2.3 (87)	1.8 (81)	-3.9 (17)	15.3 (72)	16.8 (50)	-13.7 (68)
5th Percentile	-7.6	-2.6	-5.0	7.1	5.0	0.4	24.3	22.7	-4.9
1st Quartile	-9.7	-4.4	-7.6	5.4	3.8	-4.7	21.6	19.0	-10.4
Median	-10.8	-5.3	-8.6	3.9	3.2	-6.1	19.1	16.8	-12.5
3rd Quartile	-12.1	-6.3	-10.2	3.0	2.4	-6.7	14.7	15.2	-14.3
95th Percentile	-14.8	-14.9	-20.7	-2.2	-1.3	-7.6	8.5	11.6	-18.2

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



Manager Commentary

3Q 2015 – The American Funds EuroPacific Growth Fund declined during the third quarter but outperformed its benchmark, the MSCI ACWI ex-US Index. Markets fell sharply in the period amid signs of a slowing Chinese economy, further declines in commodity prices, a surprise devaluation of the Chinese yuan, and uncertainty over the Federal Reserve’s monetary policy after the FOMC chose not to raise rates in September. At the portfolio level, sector allocation boosted relative returns as a result of underweight allocations to the weak energy and materials sectors and an above average cash position of 9.5% which helped protect capital in the down market. Strong stock selection also added value particularly within the industrials sector where positions in International Consolidated Airlines Group and Ryanair rallied on strong earnings reports and the completion of the Aer Lingus acquisition. The Fund’s financials and healthcare holdings led by Novo Nordisk and HDFC Bank also contributed to results. In contrast, the portfolio’s consumer discretionary and IT positions hindered returns. The largest detractors included Altice, Volkswagen, Baidu, and Murata Manufacturing.

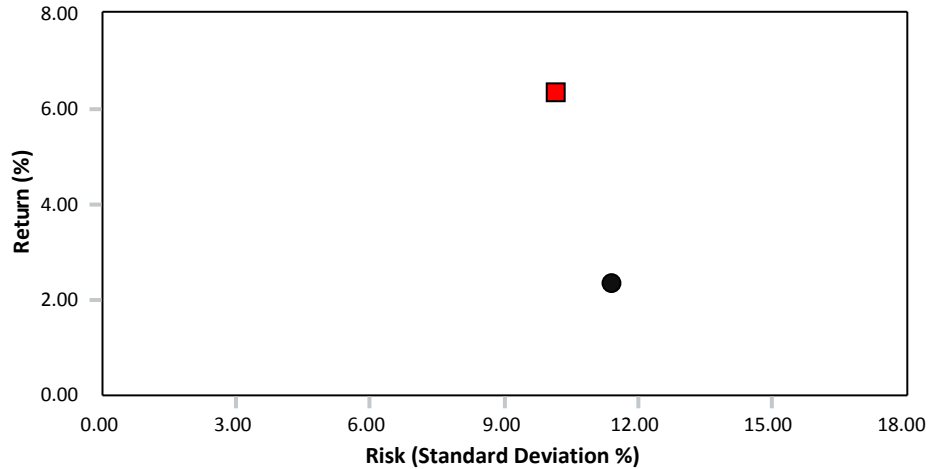
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuPc;R-6 (RERGX)

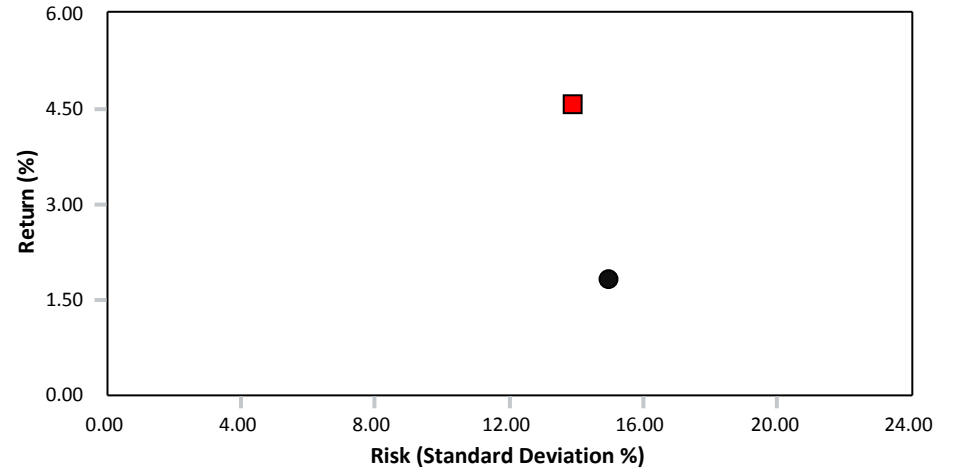
As of September 30, 2015

3 Year Risk and Return



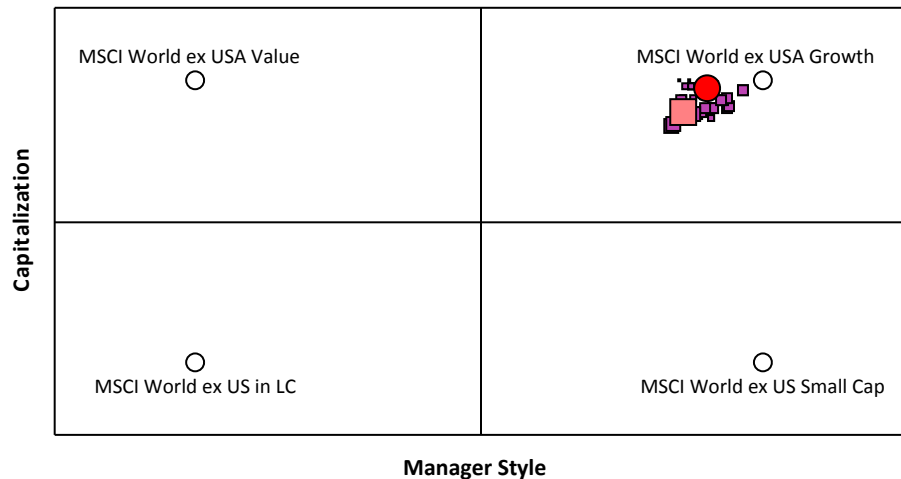
- American Funds EuPc;R-6 (RERGX)
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

Report Date September 30, 2015

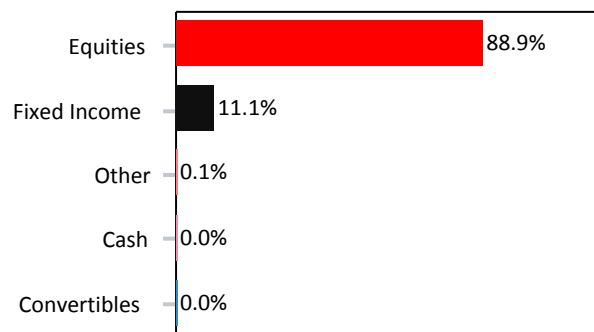
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/15



Top 10 Securities as of 06/30/15

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

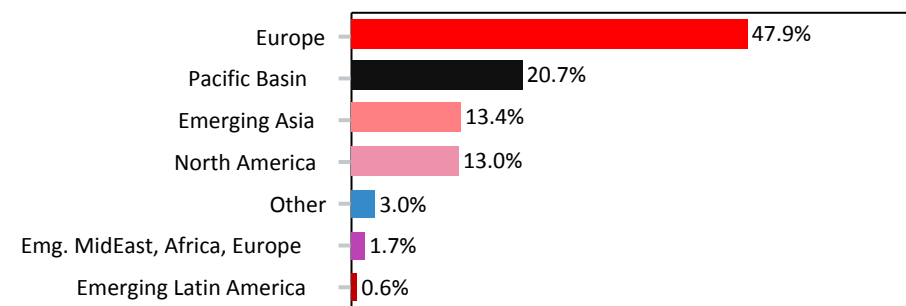
Top 5 Countries as of 06/30/15

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

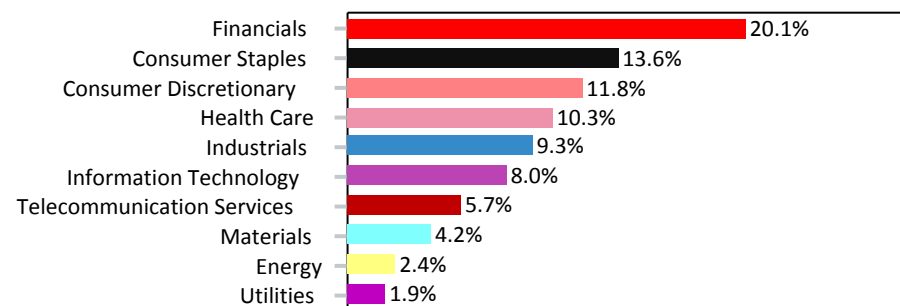
Equity Characteristics as of 06/30/15

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

Region Allocation as of 06/30/15



Sector Allocation as of 06/30/15



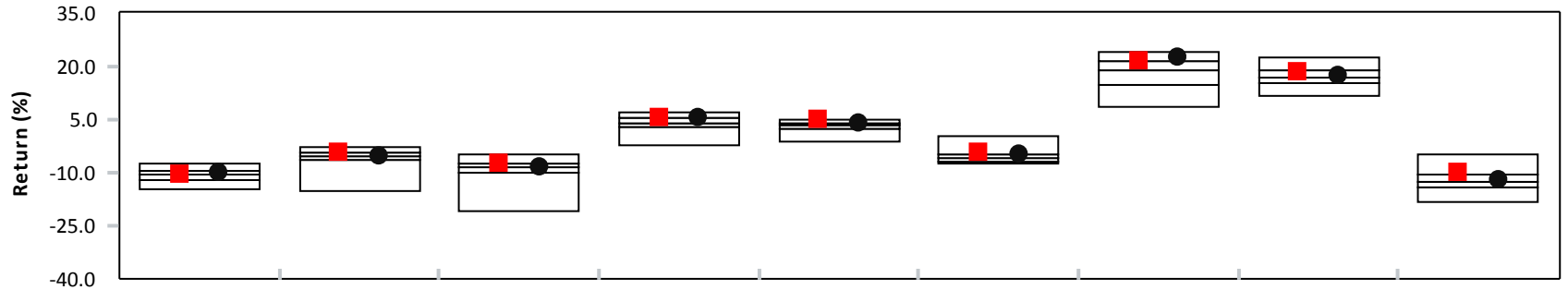
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

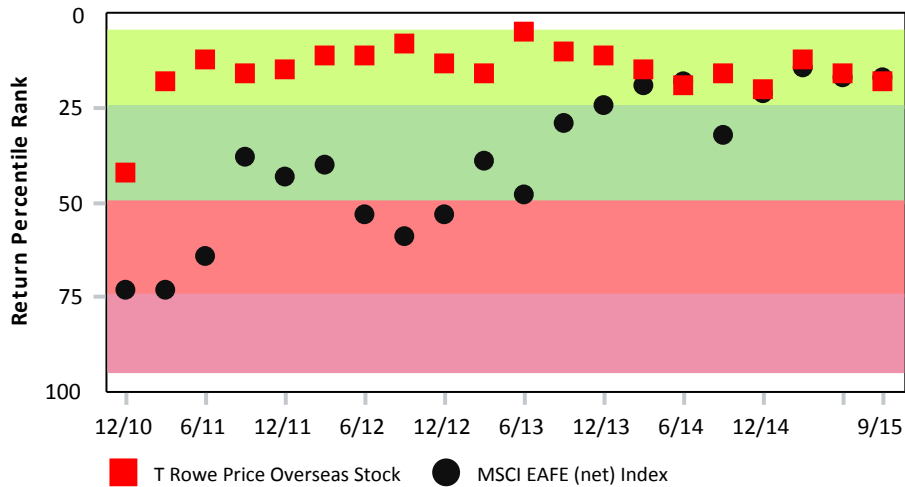
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ T Rowe Price Overseas Stock	-10.6 (47)	-4.6 (32)	-7.5 (23)	5.6 (18)	4.9 (6)	-4.5 (23)	21.8 (23)	18.6 (34)	-10.1 (24)
● MSCI EAFE (net) Index	-10.2 (38)	-5.3 (51)	-8.7 (52)	5.6 (17)	4.0 (22)	-4.9 (28)	22.8 (12)	17.3 (44)	-12.1 (46)
5th Percentile	-7.6	-2.6	-5.0	7.1	5.0	0.4	24.3	22.7	-4.9
1st Quartile	-9.7	-4.4	-7.6	5.4	3.8	-4.7	21.6	19.0	-10.4
Median	-10.8	-5.3	-8.6	3.9	3.2	-6.1	19.1	16.8	-12.5
3rd Quartile	-12.1	-6.3	-10.2	3.0	2.4	-6.7	14.7	15.2	-14.3
95th Percentile	-14.8	-14.9	-20.7	-2.2	-1.3	-7.6	8.5	11.6	-18.2

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



Manager Commentary

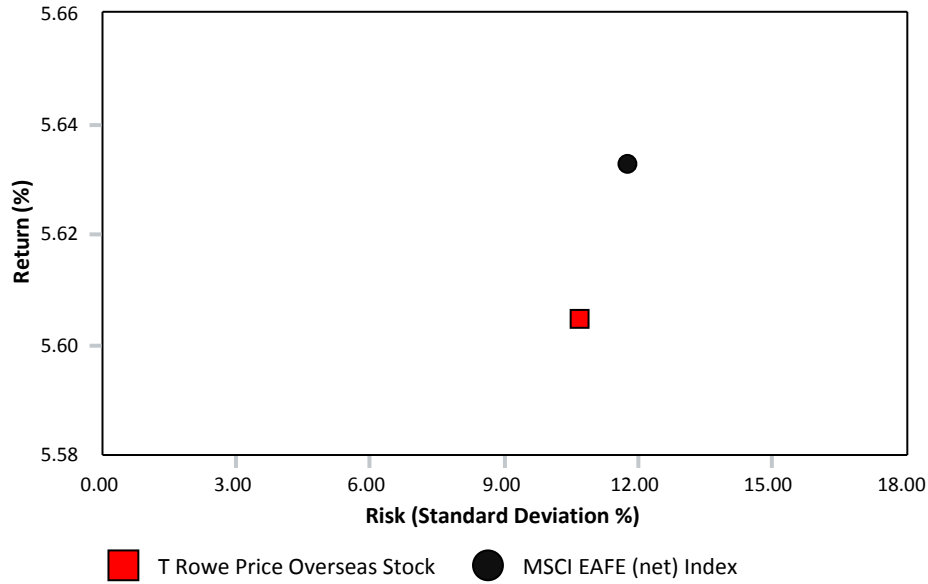
3Q 2015 – Commentary not available at time of report production.

Mutual fund data sourced from Lipper Analytical Services.

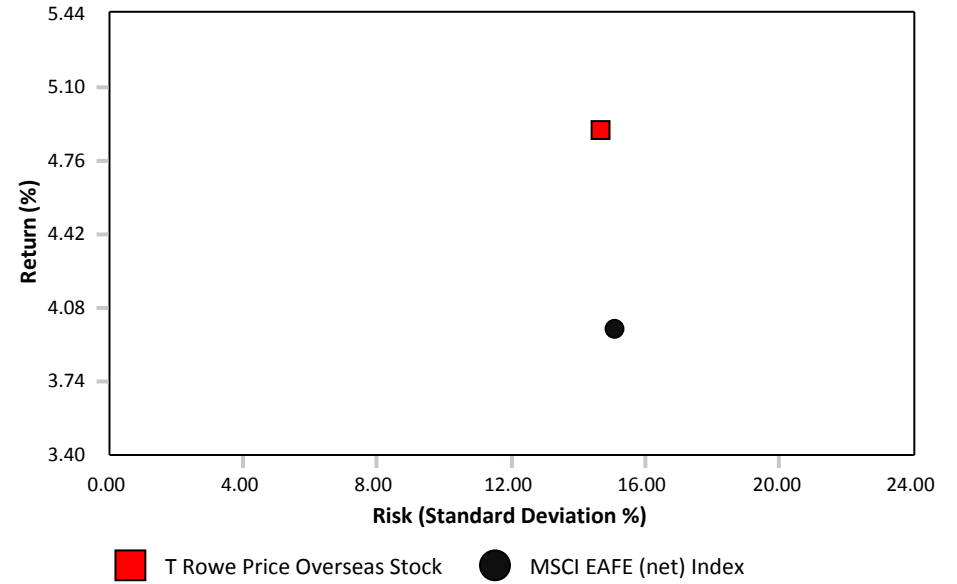
Manager Evaluation

T Rowe Price Overseas Stock
As of September 30, 2015

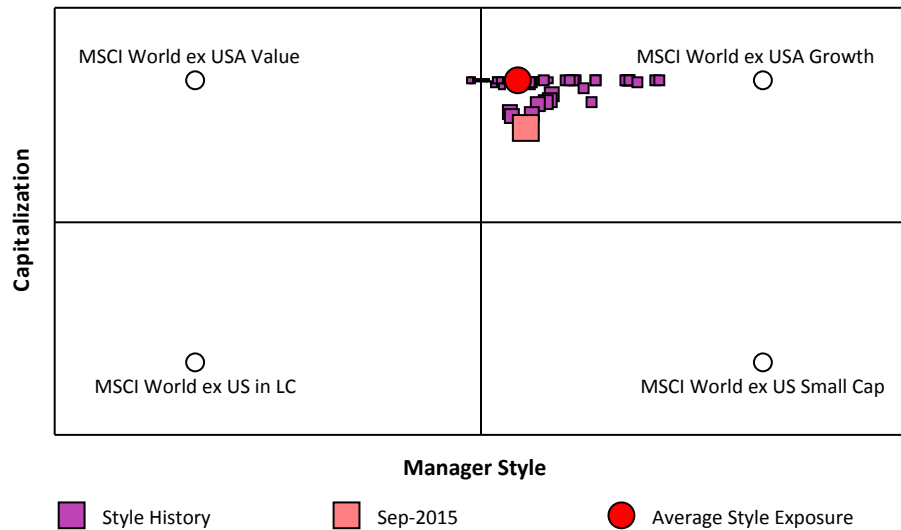
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI EAFE (net) Index

	3 Years	5 Years
Return	5.6	4.9
Standard Deviation	10.7	14.7
vs. MSCI EAFE (net) Index		
Alpha	0.5	1.0
Beta	0.9	1.0
R-Squared	1.0	1.0
Consistency	58.3	63.3
Up Market Capture	90.6	96.5
Down Market Capture	87.3	91.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

Report Date September 30, 2015

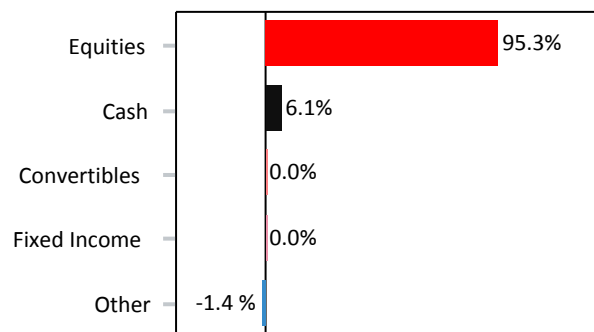
Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund	Portfolio Assets :	\$10,566 Million
Fund Family :	T Rowe Price Associates Inc	Fund Assets :	\$10,565 Million
Ticker :	TROX	Portfolio Manager :	Raymond A. Mills
Inception Date :	12/29/2006	PM Tenure :	2007
Portfolio Turnover :	8%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



Top 10 Securities as of 06/30/15

T Rowe Price Prime Reserve Fund	4.0 %
Nestle SA ORD	2.2 %
Bayer AG ORD	2.0 %
Novartis AG ORD	2.0 %
Roche Holding AG ORD	1.8 %
Unilever PLC ORD	1.7 %
WPP PLC ORD	1.6 %
Royal Dutch Shell PLC DR	1.4 %
Sanofi SA ORD	1.4 %
Volkswagen AG PFD	1.4 %

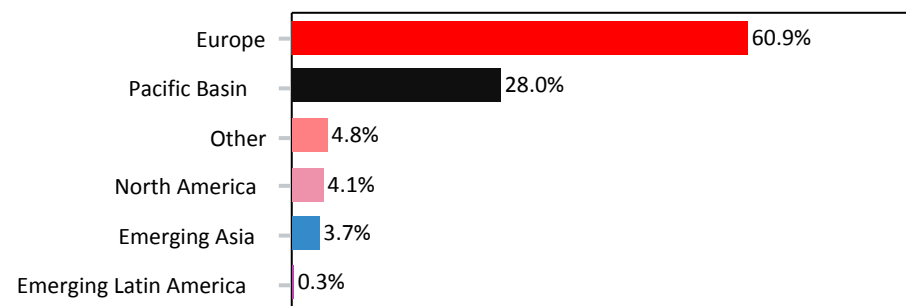
Top 5 Countries as of 06/30/15

Japan	18.6 %
United Kingdom	18.5 %
Germany	8.8 %
France	8.7 %
Switzerland	8.7 %

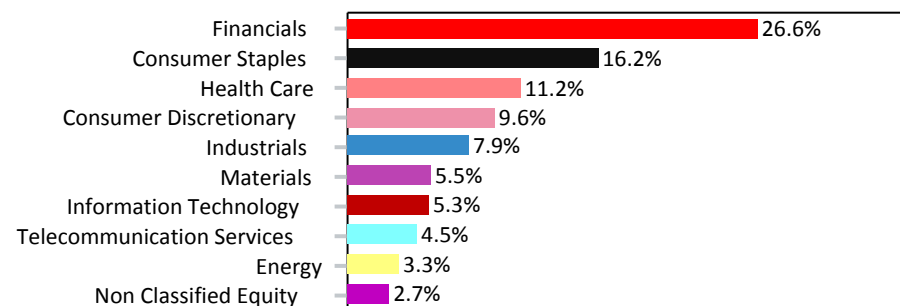
Equity Characteristics as of 06/30/15

Total Securities	163
Avg. Market Cap	\$60,266 Million
P/E	20.9
P/B	2.8
Div. Yield	3.0%
Annual EPS	9.8

Region Allocation as of 06/30/15



Sector Allocation as of 06/30/15



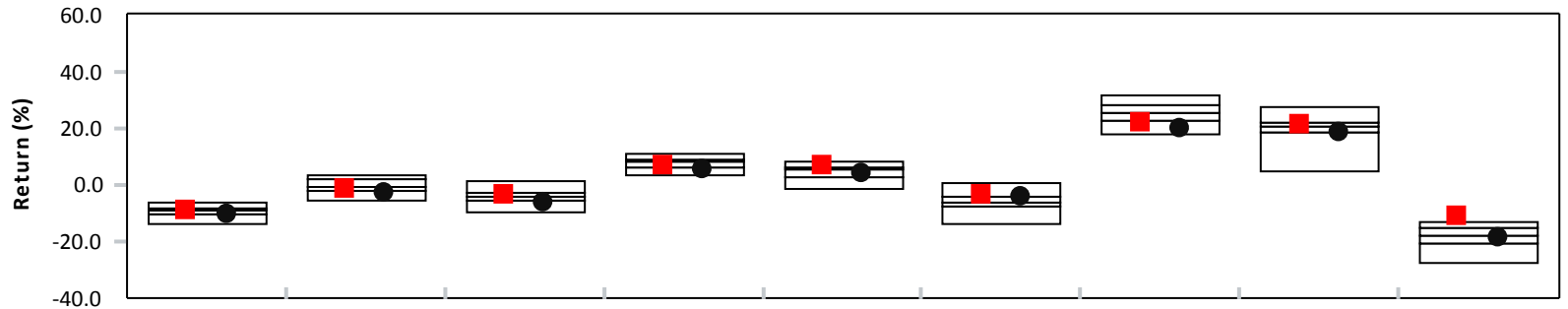
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

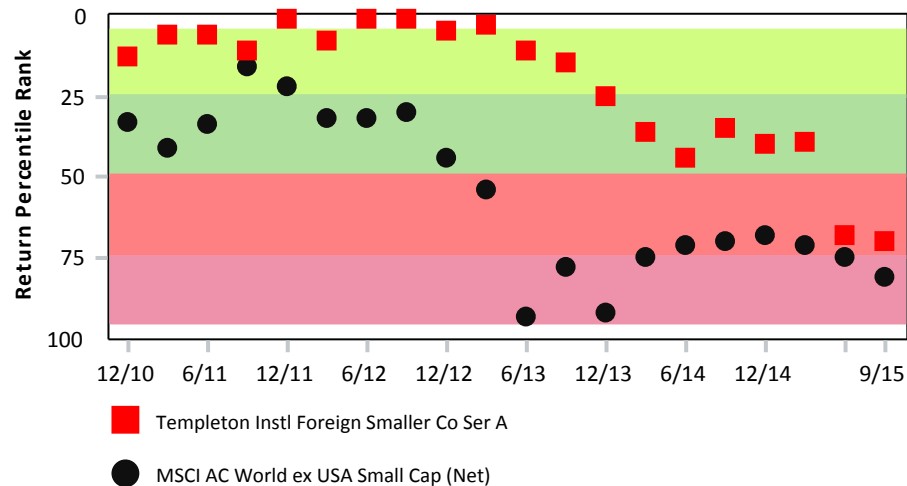
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Templeton Instl Foreign Smaller Co Ser A	-8.7 (41)	-1.4 (66)	-3.4 (29)	6.7 (70)	6.7 (20)	-3.3 (20)	22.2 (84)	21.6 (32)	-11.3 (1)
● MSCI AC World ex USA Small Cap (Net)	-10.0 (75)	-2.5 (80)	-6.4 (89)	5.5 (81)	3.8 (72)	-4.0 (24)	19.7 (92)	18.5 (79)	-18.5 (67)
5th Percentile	-6.2	3.5	1.5	10.9	8.5	1.0	31.5	27.4	-12.9
1st Quartile	-8.0	2.4	-2.9	9.0	6.4	-4.1	28.5	22.3	-15.2
Median	-9.1	-0.8	-4.3	8.0	5.6	-5.9	25.6	20.6	-17.6
3rd Quartile	-10.6	-2.2	-5.4	6.3	3.0	-7.6	22.9	18.9	-20.7
95th Percentile	-14.0	-5.6	-9.6	3.2	-1.6	-13.6	18.0	5.0	-27.3

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



Manager Commentary

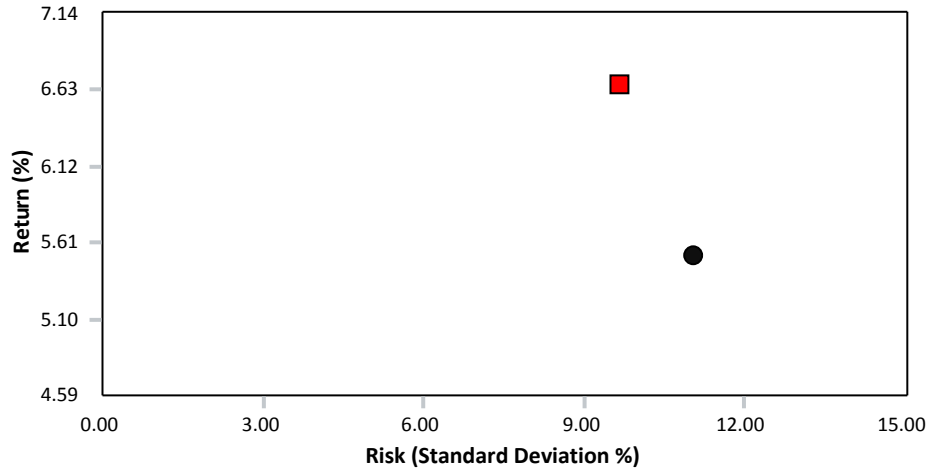
3Q 2015 – Commentary not available at time of report production.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

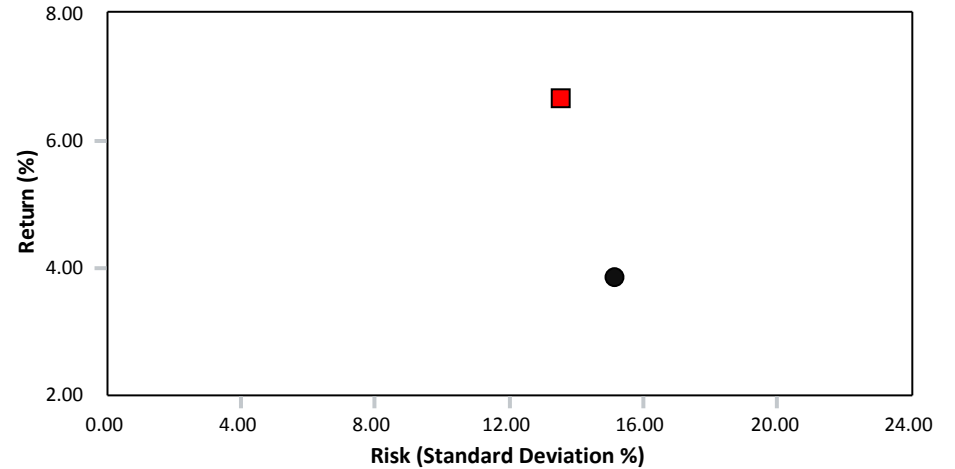
Templeton Instl Foreign Smaller Co Ser A As of September 30, 2015

3 Year Risk and Return



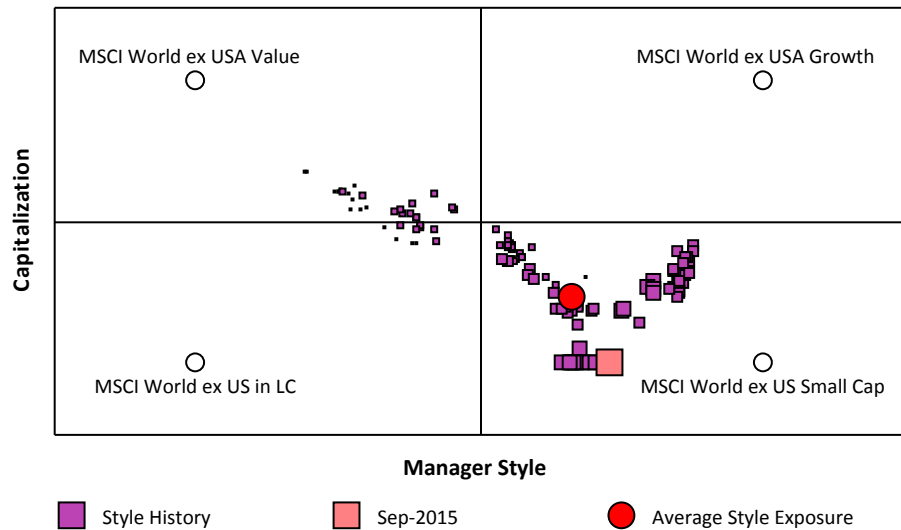
- Templeton Instl Foreign Smaller Co Ser A
- MSCI AC World ex USA Small Cap (Net)

5 Year Risk and Return



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

Style Map - 3 Years



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

	3 Years	5 Years
Return	6.7	6.7
Standard Deviation	9.7	13.6
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	1.9	3.1
Beta	0.8	0.9
R-Squared	0.9	1.0
Consistency	55.6	56.7
Up Market Capture	88.8	93.5
Down Market Capture	75.3	77.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Co Ser A

Report Date September 30, 2015

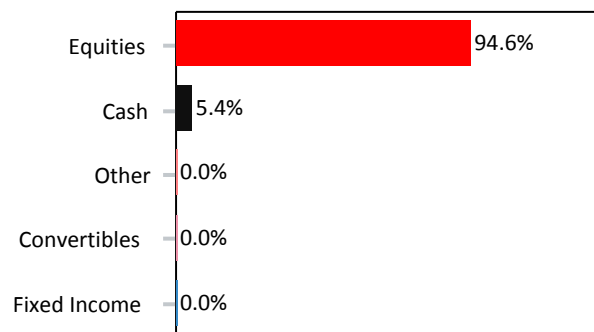
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,280 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,280 Million
Ticker :	TFSCX	Portfolio Manager :	Harlan B. Hodes
Inception Date :	10/21/2002	PM Tenure :	2007
Portfolio Turnover :	21%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



Top 10 Securities as of 06/30/15

Amer Sports Oyj ORD	2.1 %
Greggs PLC ORD	2.1 %
Asics Corp ORD	1.9 %
Huhtamaki Oyj ORD	1.9 %
Techtronic Industries Co Ltd ORD	1.9 %
Kobayashi Pharmaceutical Co Ltd ORD	1.8 %
VTech Holdings Ltd ORD	1.8 %
Gerresheimer AG ORD	1.8 %
Value Partners Group Ltd ORD	1.6 %
Meitec Corp ORD	1.6 %

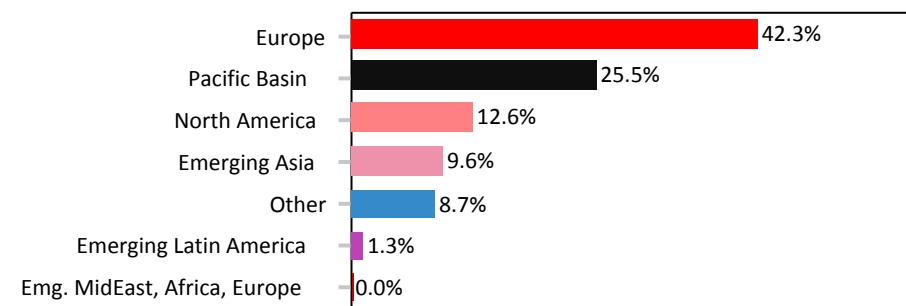
Top 5 Countries as of 06/30/15

Japan	15.6 %
United Kingdom	13.1 %
Hong Kong	8.9 %
Korea	7.6 %
United States	6.7 %

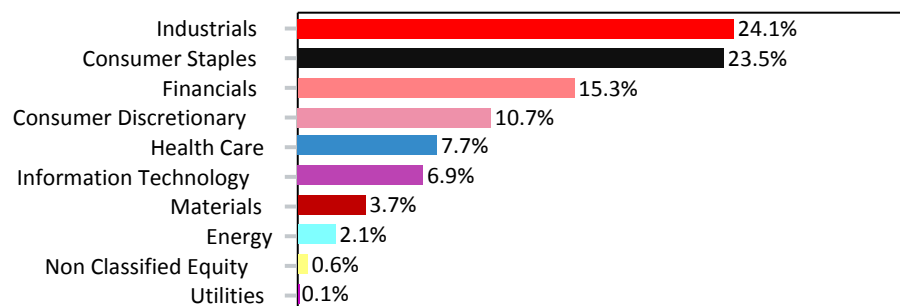
Equity Characteristics as of 06/30/15

Total Securities	119
Avg. Market Cap	\$2,330 Million
P/E	23.6
P/B	2.9
Div. Yield	2.4%
Annual EPS	17.3

Region Allocation as of 06/30/15



Sector Allocation as of 06/30/15

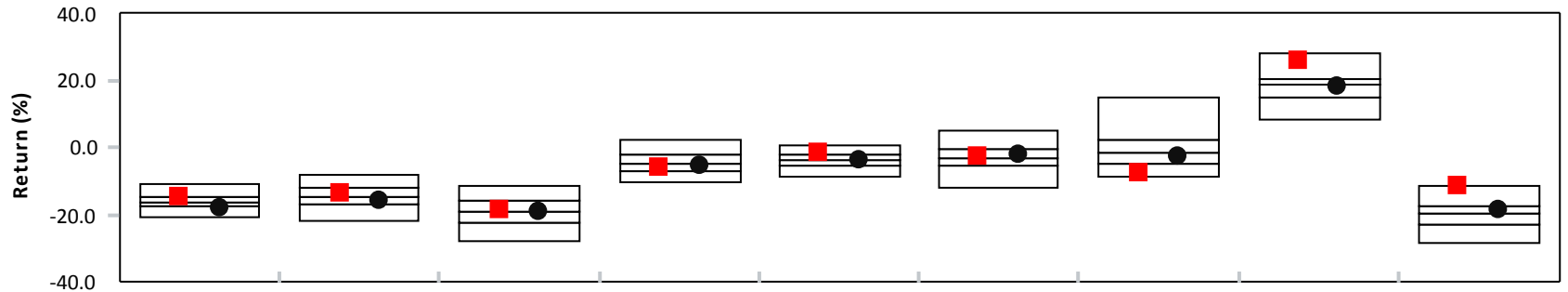


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

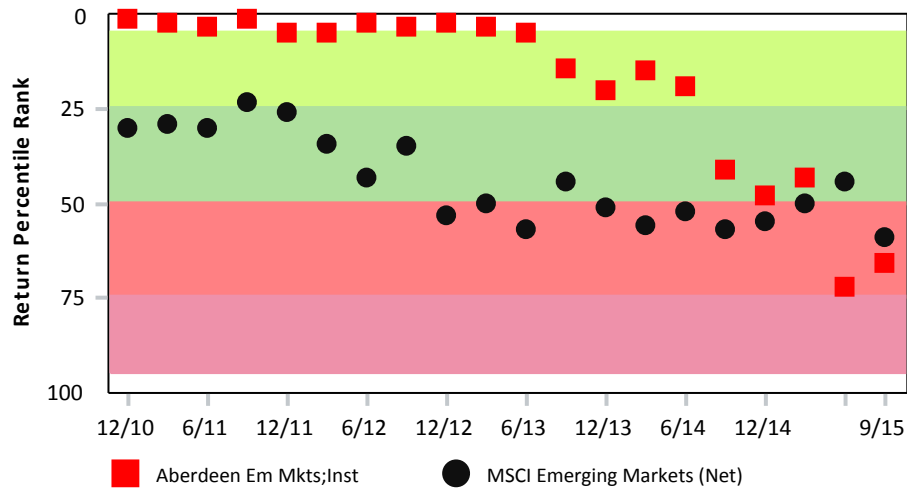
Aberdeen Em Mkts;Inst
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Aberdeen Em Mkts;Inst	-14.8 (28)	-13.7 (40)	-18.5 (46)	-5.8 (66)	-1.5 (23)	-2.5 (44)	-7.5 (93)	26.2 (8)	-11.0 (5)
● MSCI Emerging Markets (Net)	-17.9 (79)	-15.5 (59)	-19.3 (55)	-5.3 (59)	-3.6 (50)	-2.2 (43)	-2.6 (58)	18.2 (56)	-18.4 (36)
5th Percentile	-10.5	-8.2	-11.5	2.2	1.0	5.5	15.1	28.3	-11.4
1st Quartile	-14.6	-11.9	-15.8	-2.2	-1.8	-0.2	2.7	20.7	-17.4
Median	-16.3	-14.7	-18.8	-4.7	-3.6	-3.0	-1.5	18.8	-19.5
3rd Quartile	-17.5	-16.8	-22.2	-6.7	-5.1	-5.2	-4.8	15.4	-23.1
95th Percentile	-20.5	-21.7	-28.1	-10.3	-8.3	-11.8	-8.4	8.4	-28.2

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



Manager Commentary

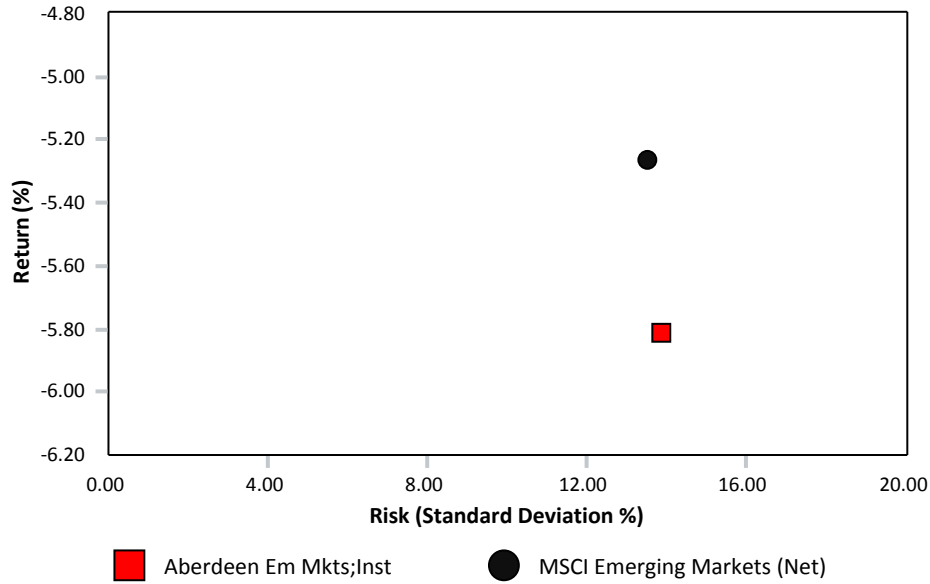
3Q 2015 – Commentary not available at time of report production.

Mutual fund data sourced from Lipper Analytical Services.

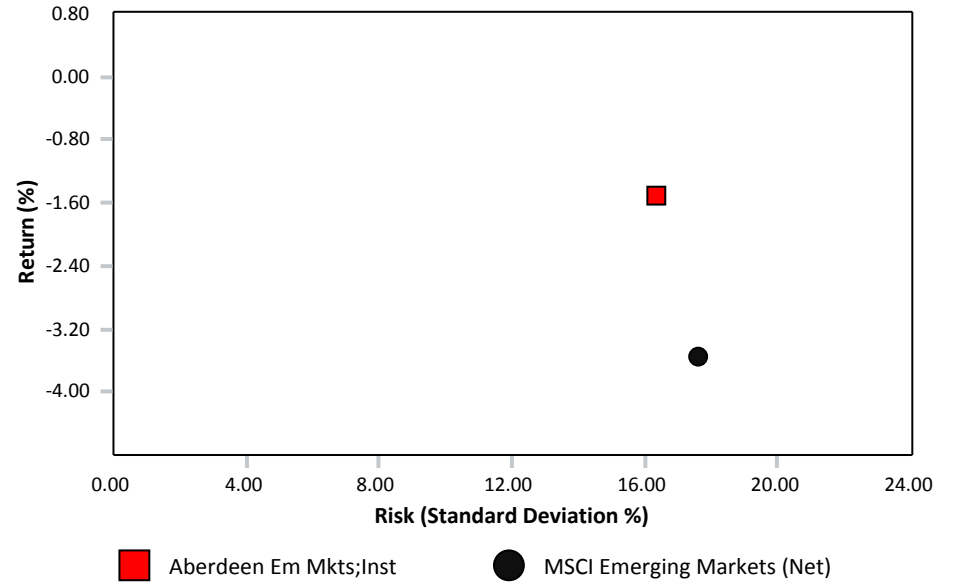
Manager Evaluation

Aberdeen Em Mkts;Inst
As of September 30, 2015

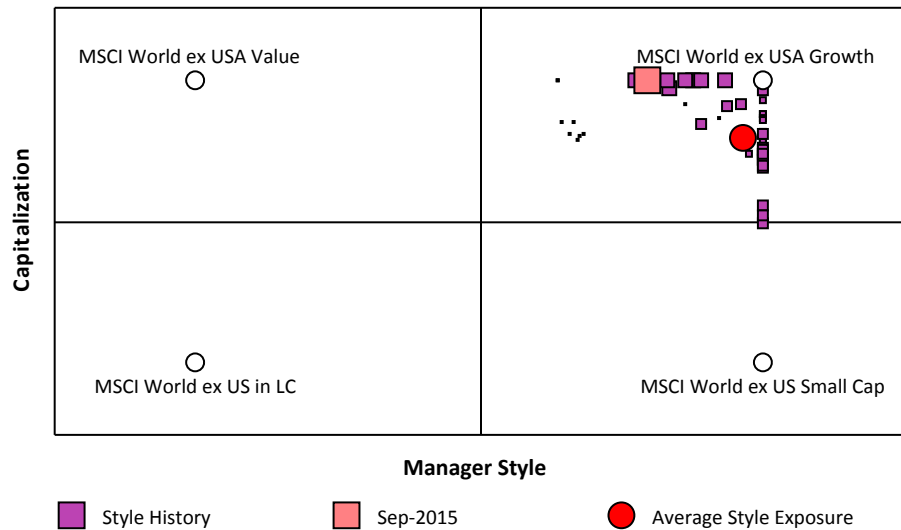
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	-5.8	-1.5
Standard Deviation	13.9	16.4
vs. MSCI Emerging Markets (Net)		
Alpha	-0.8	1.6
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	50.0	51.7
Up Market Capture	98.5	95.3
Down Market Capture	101.3	88.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.4	0.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Em Mkts;Inst

Report Date September 30, 2015

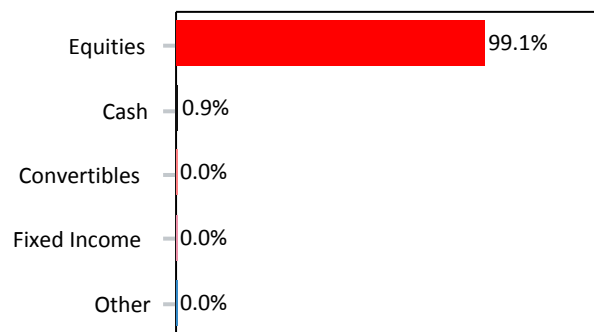
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$7,448 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$6,787 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	5%		

Fund Investment Policy

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

Asset Allocation as of 08/31/15



Top 10 Securities as of 08/31/15

Samsung Electronics Co Ltd PFD	4.4 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.6 %
Fomento Economico Mexicano SAB de CV DR	3.5 %
AIA Group Ltd ORD	3.3 %
China Mobile Ltd ORD	3.3 %
Housing Development Finance Corporation Ltd ORD	3.2 %
Astra International Tbk PT ORD	2.9 %
Grupo Financiero Banorte SAB de CV ORD	2.8 %
ITC Ltd ORD	2.6 %
Infosys Ltd ORD	2.5 %

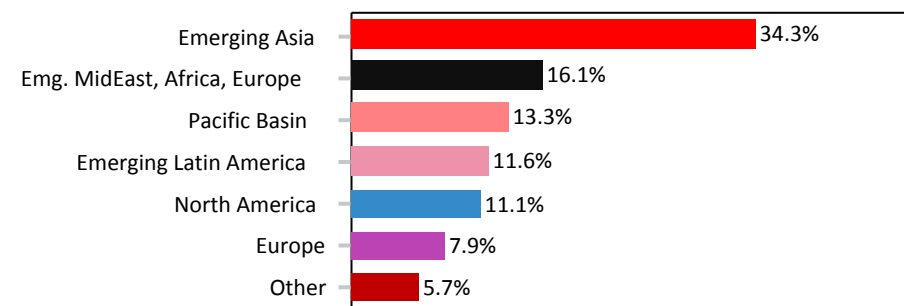
Top 5 Countries as of 08/31/15

India	15.8 %
Hong Kong	11.5 %
Brazil	10.3 %
Mexico	8.3 %
Korea	5.7 %

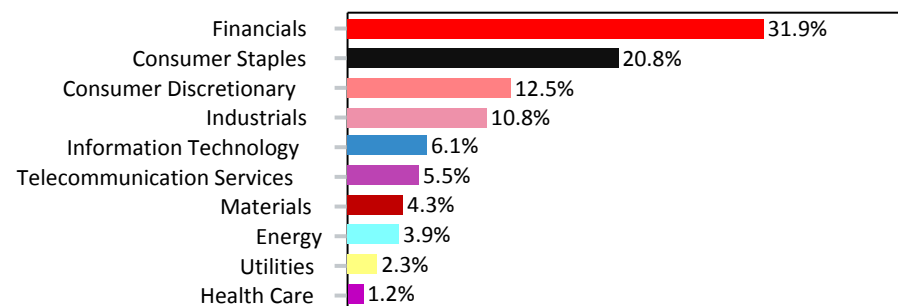
Equity Characteristics as of 08/31/15

Total Securities	65
Avg. Market Cap	\$37,390 Million
P/E	21.4
P/B	4.4
Div. Yield	3.0%
Annual EPS	4.5

Region Allocation as of 08/31/15



Sector Allocation as of 08/31/15



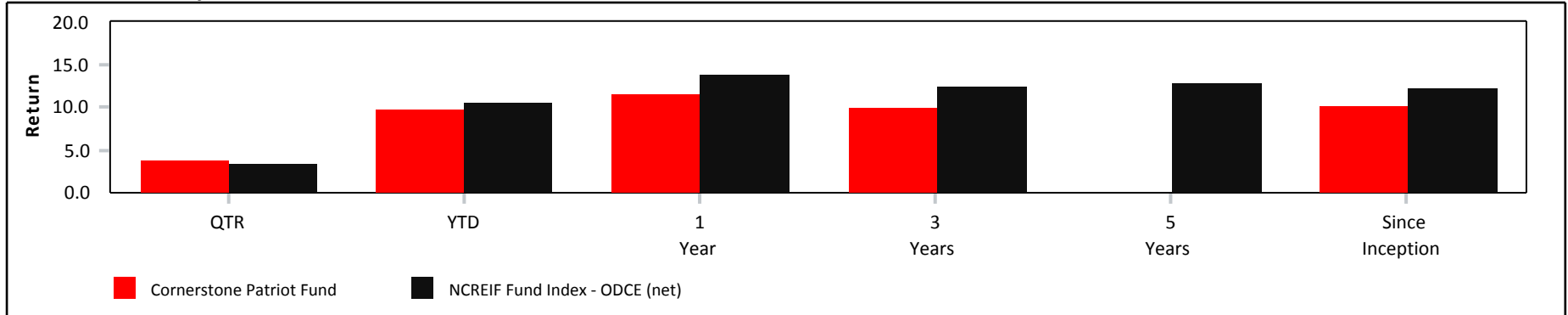
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Cornerstone Patriot Fund

As of September 30, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cornerstone Patriot Fund	3.8	9.7	11.4	10.0	N/A	10.0	07/01/2012
NCREIF Fund Index - ODCE (net)	3.5	10.6	13.9	12.4	13.0	12.3	
Difference	0.3	-0.9	-2.5	-2.4	N/A	-2.3	

Manager Commentary

3Q 2015 - Commentary not available at time of report production.

Manager Evaluation

Cornerstone Patriot Fund As of September 30, 2015

Firm Details: Cornerstone RE Advisers LLC

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

Vehicle Information: Patriot Fund

Product Structure:	Commingled, open-end	Mgmt Fee:	1.10%
Fund Size:	\$4.2 Billion	Carried Interest:	None
Entry Queue:	\$73.3 Million	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million (flexible)	Liquidity:	Quarterly
Final Close:	Open	Reporting:	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.

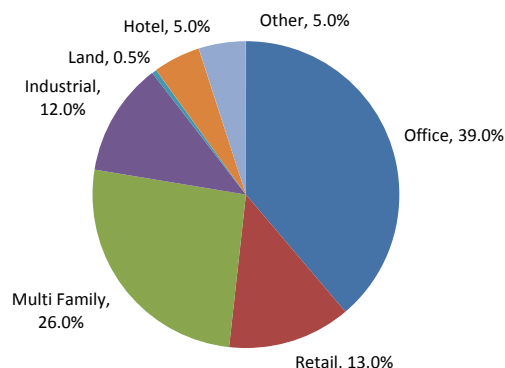
Current Portfolio Details

Gross AUM:	\$4.2 Billion
Net AUM:	\$3.1 Billion
Leverage Ratio:	24.1%
# of investments:	60
Lease Rate:	94.9%
Called Capital:	N/A

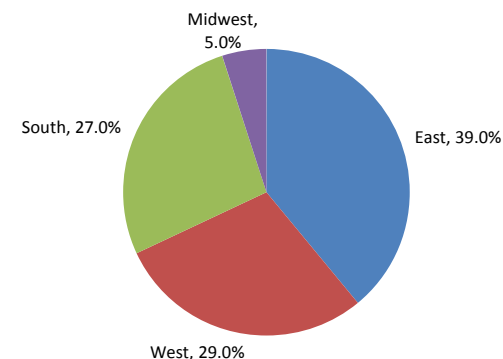
Operational Details

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

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

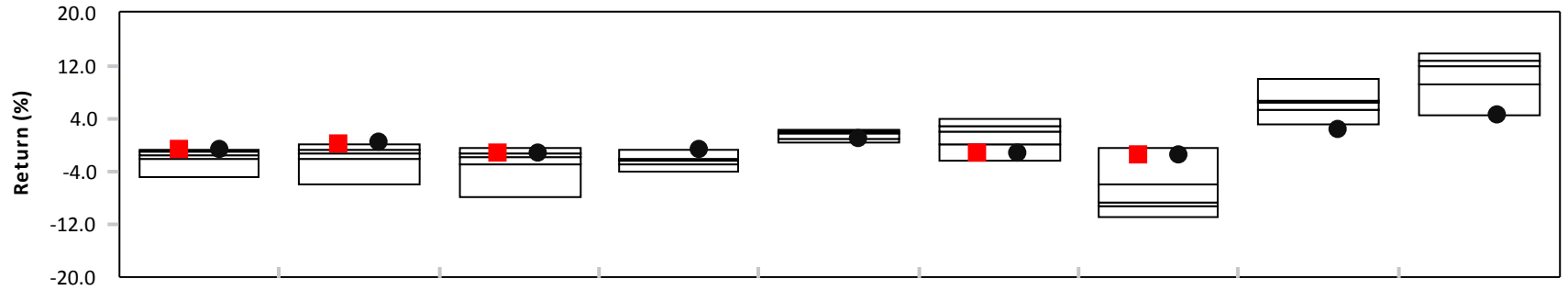
	<u>Sector</u>	<u>Geography</u>	<u>\$ (millions)</u>	<u>Date</u>
Acquisitions				
100 Wall Street	Office	New York, NY	Details not yet available	
River Oaks Apartments	Multi-family	Austin, TX	Details not yet available	
Dispositions				
Four dispositions totaling \$210 million			Details not yet available	

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

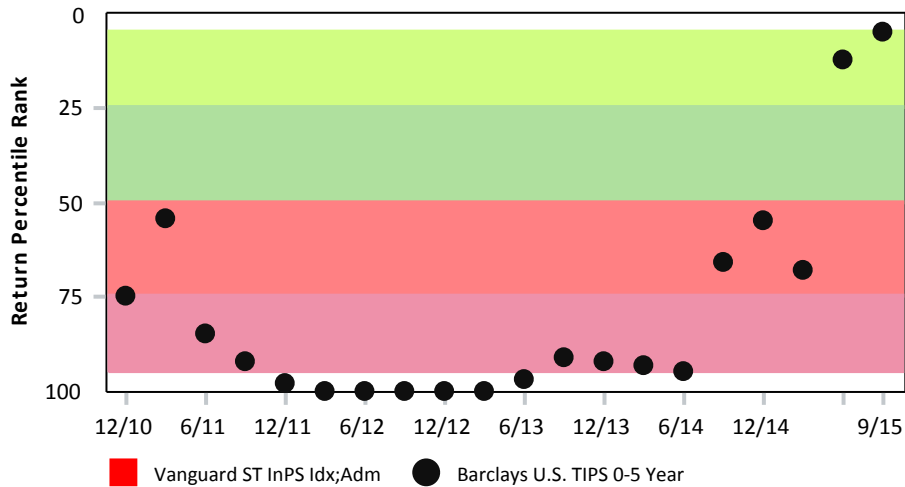
As of September 30, 2015

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



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

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



Manager Commentary

3Q 2015 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the third quarter.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of September 30, 2015

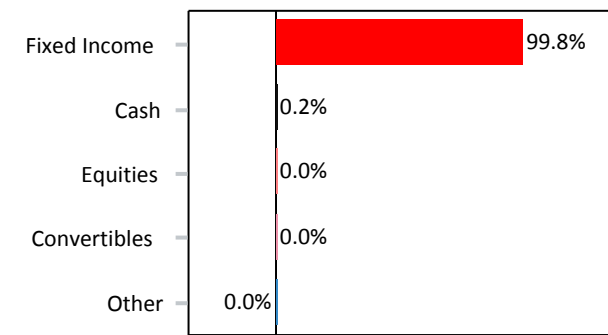
Mutual Fund Information

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

Fund Investment Policy

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

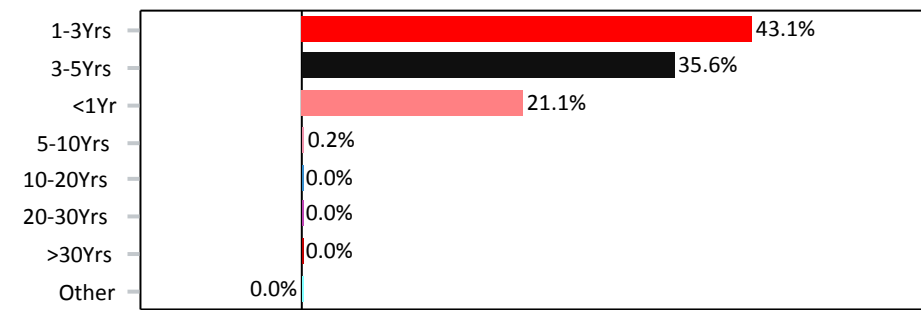
Asset Allocation as of 06/30/15 Top 10 Securities as of 06/30/15 Fixed Income Characteristics as of 06/30/15



Treasury Notes/Bonds 99.8 %

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

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15

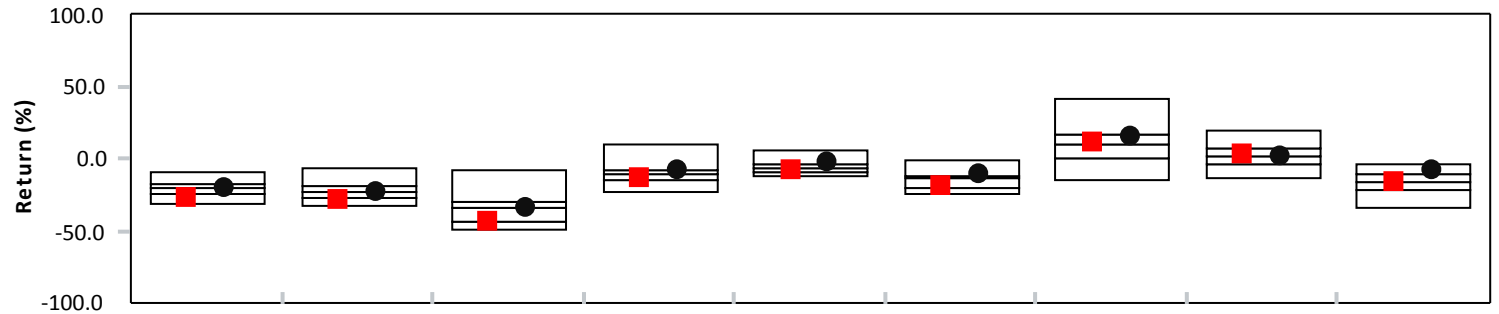


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

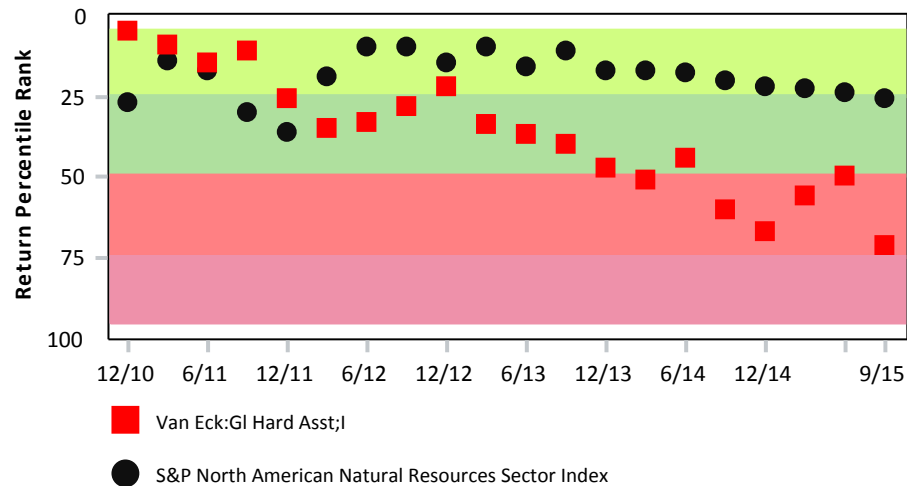
Van Eck:GI Hard Asst;I
As of September 30, 2015

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



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Van Eck:GI Hard Asst;I	-27.2 (88)	-28.3 (78)	-42.9 (75)	-13.7 (71)	-7.3 (67)	-19.1 (70)	11.2 (46)	2.9 (42)	-16.3 (50)
● S&P North American Natural Resources Sector Index	-19.5 (47)	-22.9 (51)	-33.6 (52)	-7.7 (26)	-1.4 (17)	-9.8 (16)	16.5 (26)	2.2 (46)	-7.4 (10)
5th Percentile	-9.1	-6.5	-8.0	9.7	6.8	-1.2	42.4	20.4	-3.6
1st Quartile	-17.6	-18.7	-29.7	-7.6	-3.0	-11.5	17.0	7.1	-10.8
Median	-20.5	-22.8	-33.4	-10.1	-5.9	-13.1	10.2	1.5	-16.3
3rd Quartile	-23.7	-27.2	-42.9	-14.0	-8.3	-19.7	1.1	-3.5	-21.4
95th Percentile	-30.5	-31.8	-48.4	-22.1	-11.6	-24.6	-14.7	-13.3	-34.2

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



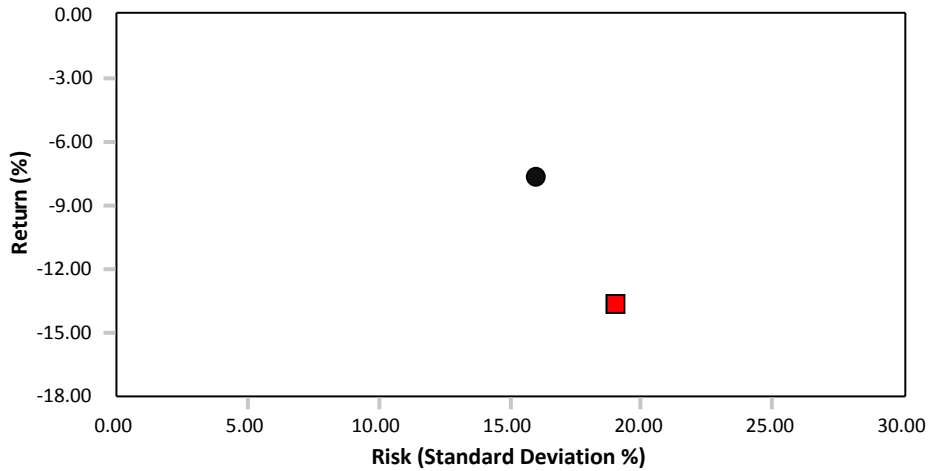
Manager Commentary

3Q 2015 – Commentary not available at time of report production.

Manager Evaluation

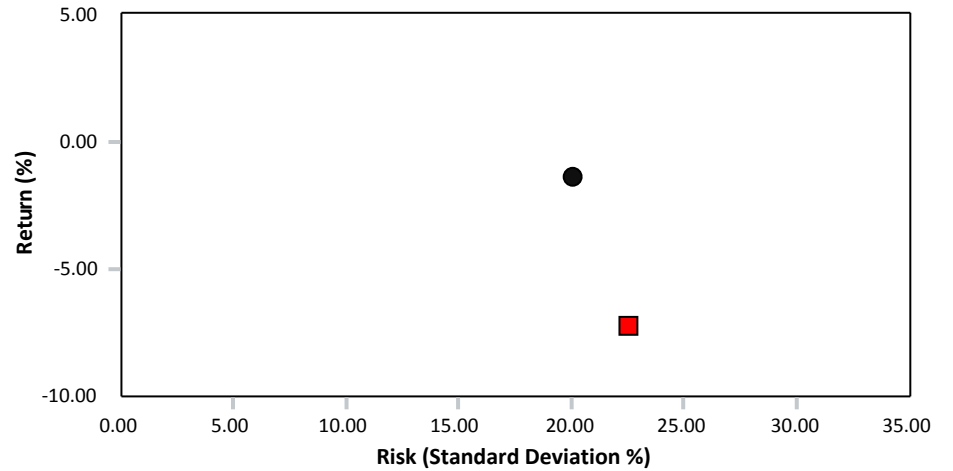
Van Eck:GI Hard Asst;I
As of September 30, 2015

3 Year Risk and Return



- Van Eck:GI Hard Asst;I
- S&P North American Natural Resources Sector Index

5 Year Risk and Return



- Van Eck:GI Hard Asst;I
- S&P North American Natural Resources Sector Index

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	-13.7	-7.3
Standard Deviation	19.1	22.6
vs. S&P North American Natural Resources Sector Index		
Alpha	-4.9	-5.4
Beta	1.2	1.1
R-Squared	0.9	1.0
Consistency	33.3	33.3
Up Market Capture	104.1	101.0
Down Market Capture	125.4	121.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.7	-0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Van Eck:GI Hard Asst;I

Report Date September 30, 2015

Mutual Fund Information

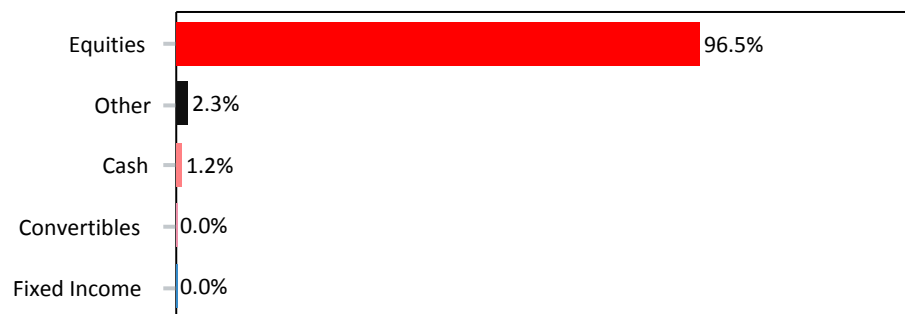
Fund Name : Van Eck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Portfolio Turnover : 36%

Portfolio Assets : \$2,312 Million
 Fund Assets : \$1,556 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 06/30/15



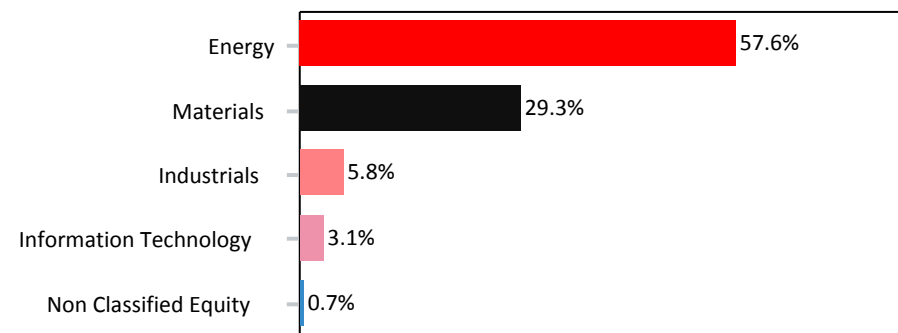
Top 10 Securities as of 06/30/15

Glencore PLC ORD	4.7 %
First Quantum Minerals Ltd ORD	4.3 %
Cimarex Energy Co ORD	4.1 %
Schlumberger NV ORD	4.1 %
Concho Resources Inc ORD	4.0 %
EOG Resources Inc ORD	3.6 %
Anadarko Petroleum Corp ORD	3.6 %
Pioneer Natural Resources Co ORD	3.5 %
Halliburton Co ORD	3.4 %
SunEdison Inc ORD	3.1 %

Equity Characteristics as of 06/30/15

Total Securities	62
Avg. Market Cap	\$22,097 Million
P/E	25.0
P/B	2.8
Div. Yield	1.9%
Annual EPS	31.1
5Yr EPS	14.8
3Yr EPS Growth	7.6

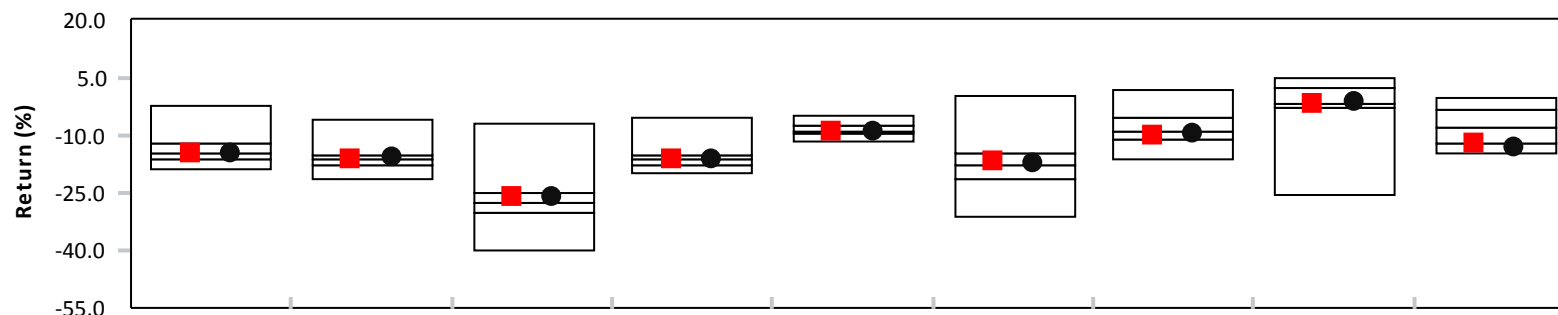
Sector Allocation as of 06/30/15



Manager Evaluation

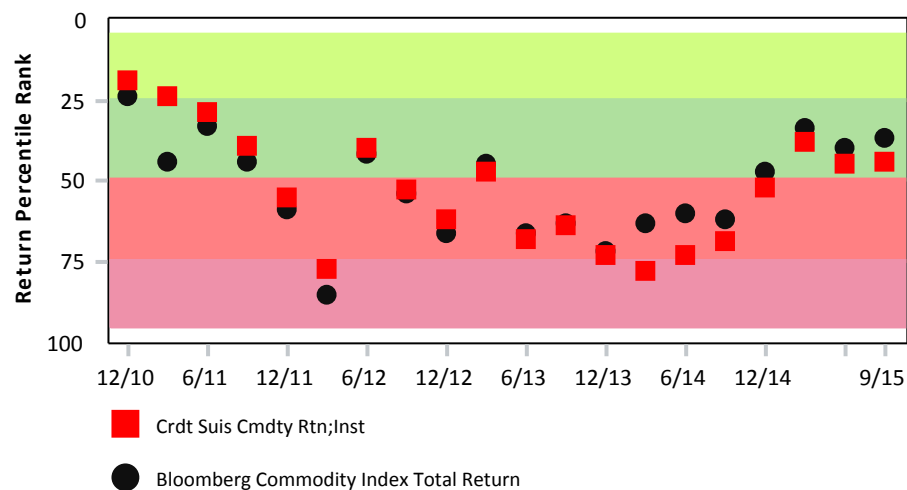
Crdt Suis Cmdty Rtn;Inst
As of September 30, 2015

Peer Group Analysis vs. IM Commodities General (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Crdt Suis Cmdty Rtn;Inst	-14.5 (51)	-16.3 (49)	-26.2 (39)	-16.2 (44)	-9.0 (51)	-16.9 (39)	-10.0 (62)	-1.8 (58)	-12.3 (78)
● Bloomberg Commodity Index Total Return	-14.5 (51)	-15.8 (39)	-26.0 (35)	-16.0 (37)	-8.9 (49)	-17.0 (42)	-9.5 (54)	-1.1 (44)	-13.3 (85)
5th Percentile	-2.0	-5.8	-7.0	-5.2	-4.9	0.6	1.9	4.9	-0.2
1st Quartile	-11.8	-15.1	-24.8	-15.0	-7.4	-14.7	-5.2	2.2	-3.1
Median	-14.4	-16.4	-27.4	-16.4	-9.0	-17.6	-9.1	-1.6	-7.8
3rd Quartile	-16.2	-17.9	-30.3	-18.0	-9.6	-21.3	-11.3	-2.7	-11.9
95th Percentile	-18.8	-21.3	-39.8	-19.7	-11.4	-31.2	-16.2	-25.3	-14.5

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



Manager Commentary

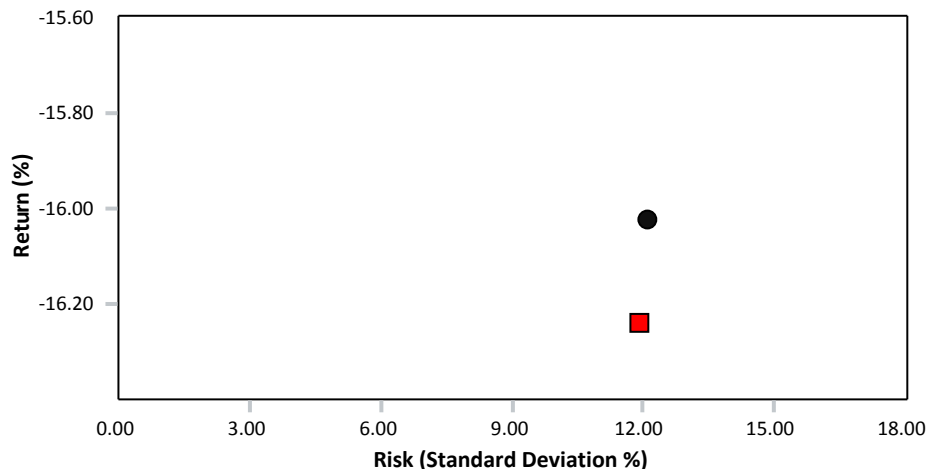
3Q 2015 – Commentary not available at time of report production.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

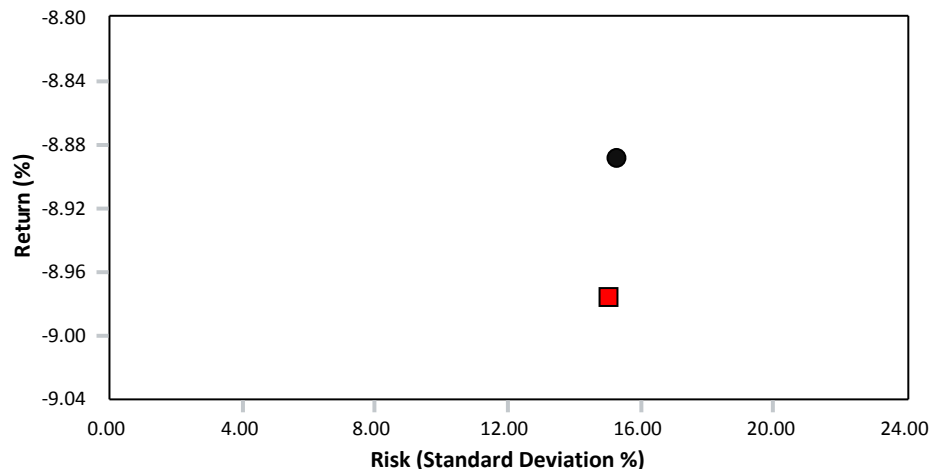
Crdt Suis Cmdty Rtn;Inst
As of September 30, 2015

3 Year Risk and Return



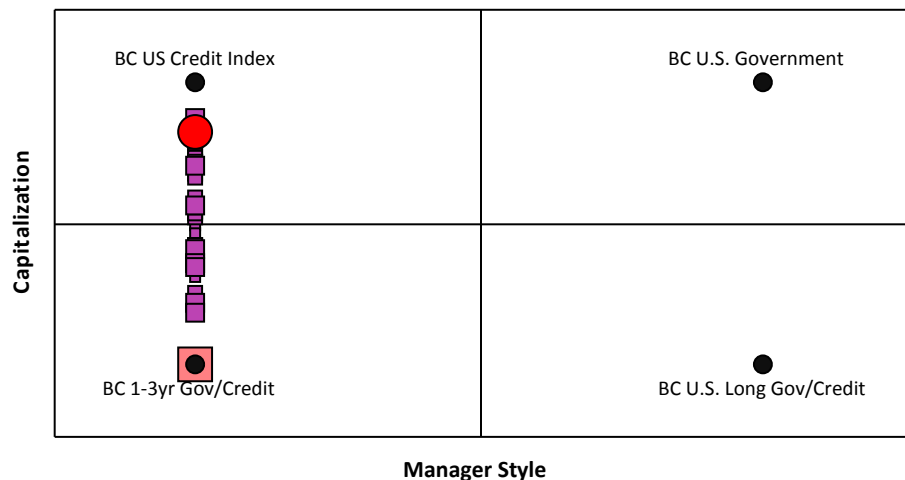
- Crdt Suis Cmdty Rtn;Inst
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



- Crdt Suis Cmdty Rtn;Inst
- Bloomberg Commodity Index Total Return

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-16.2	-9.0
Standard Deviation	11.9	15.0
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.6	-0.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	58.3
Up Market Capture	94.5	97.6
Down Market Capture	99.0	99.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-1.4	-0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Crdt Suis Cmdty Rtn;Inst

Report Date September 30, 2015

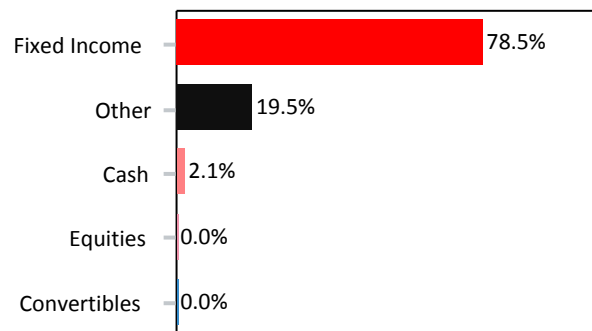
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 08/31/15



Top 10 Securities as of 10/31/07

CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CI

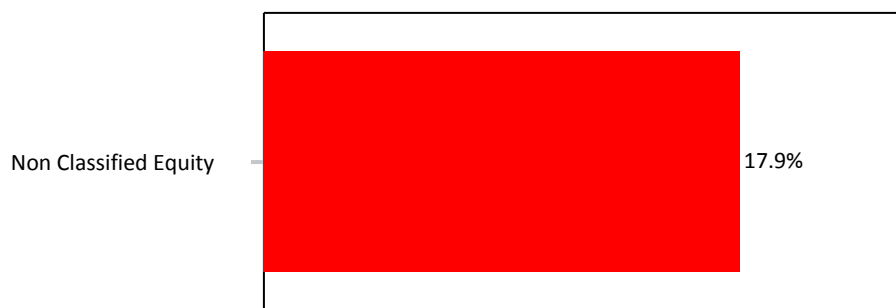
Fixed Income Characteristics as of 10/31/07

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

Maturity Distribution as of 01/01/01

Not Enough Data.

Quality Allocation as of 06/30/11

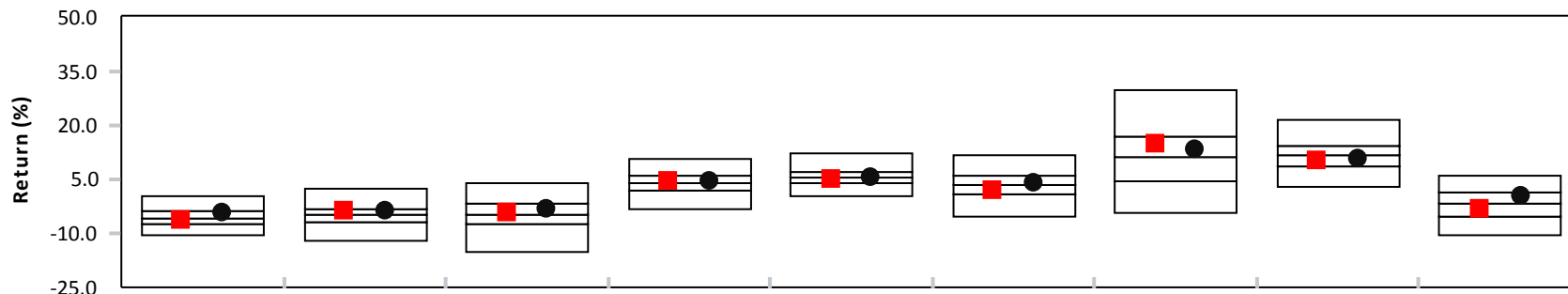


Manager Evaluation

BlackRock Global Allocation I

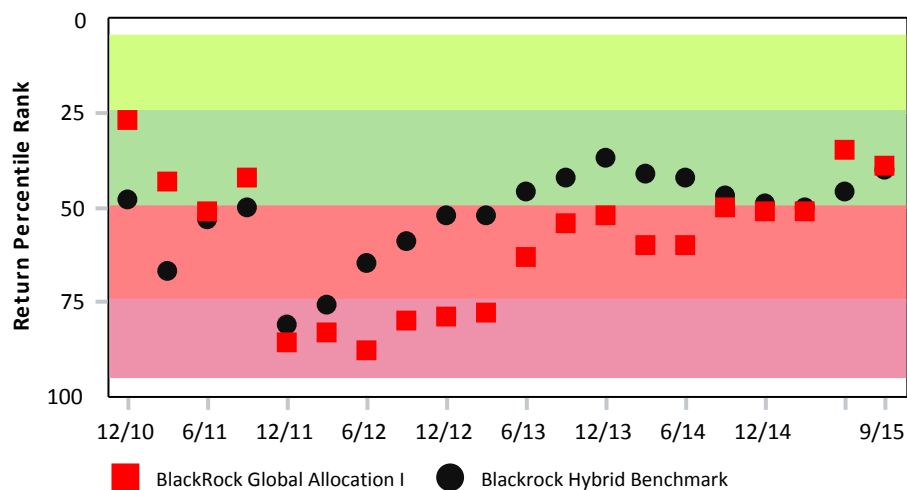
As of September 30, 2015

Peer Group Analysis vs. IM Flexible Portfolio (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock Global Allocation I	-6.4 (64)	-3.6 (32)	-4.1 (45)	4.7 (39)	5.0 (55)	2.1 (64)	14.7 (36)	10.3 (60)	-3.4 (64)
● BlackRock Hybrid Benchmark	-4.4 (31)	-3.7 (32)	-3.1 (36)	4.6 (40)	5.7 (46)	4.0 (42)	13.3 (42)	10.5 (58)	0.4 (34)
5th Percentile	0.4	2.3	3.7	10.5	12.3	11.9	29.9	21.5	6.1
1st Quartile	-3.9	-3.1	-1.8	5.9	7.0	6.2	17.1	14.1	1.6
Median	-5.7	-5.0	-4.6	3.8	5.3	3.4	11.0	11.5	-1.5
3rd Quartile	-7.5	-6.9	-7.3	1.8	3.8	1.1	4.3	8.6	-5.2
95th Percentile	-10.6	-12.2	-15.0	-3.0	0.2	-5.4	-4.1	2.8	-10.3

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



Manager Commentary

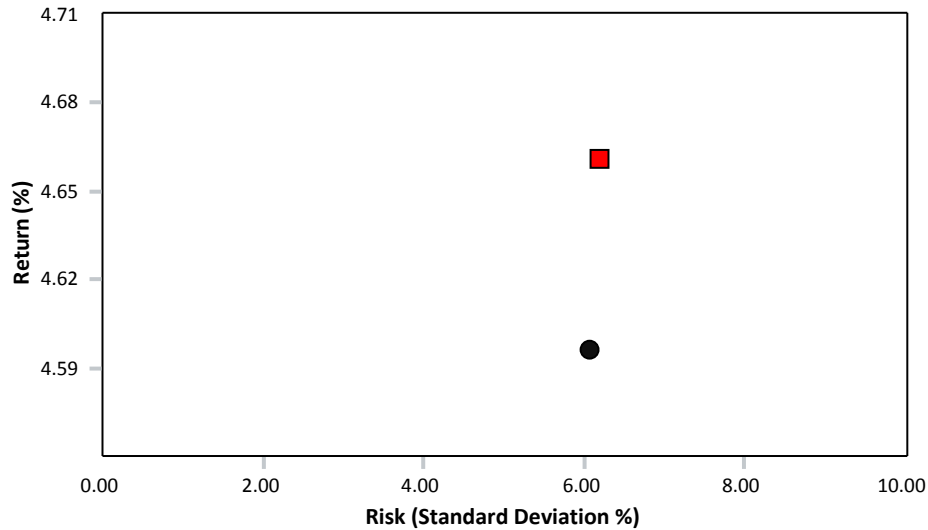
3Q 2015 – The BlackRock Global Allocation fund declined during the third quarter, underperforming its blended benchmark. Investor concern for what appears to be a slowing Chinese economy and uncertainty surrounding central bank policy pushed equity markets lower. Emerging equities were hit the hardest over the period due to concerns around China, weak currency performance and low commodity prices. This detracted from relative results as the portfolio maintained an overweight exposure to emerging market stocks. An underweight to U.S. equities in favor of Europe and Japan also weighed on performance as the U.S. outperformed during the period. Within the fixed income sleeve, an overweight to corporates and emerging market debt had a negative impact as spreads widened during the period. On the positive side, an overall underweight to global equities (roughly 56% of the portfolio) added to relative results and the portfolio's high cash position (20% at the end of the quarter) helped as well. The team continues to favor cash in lieu of traditional fixed income to maintain liquidity and keep duration low. The portfolio's fixed income allocation increased to 22% during the period.

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

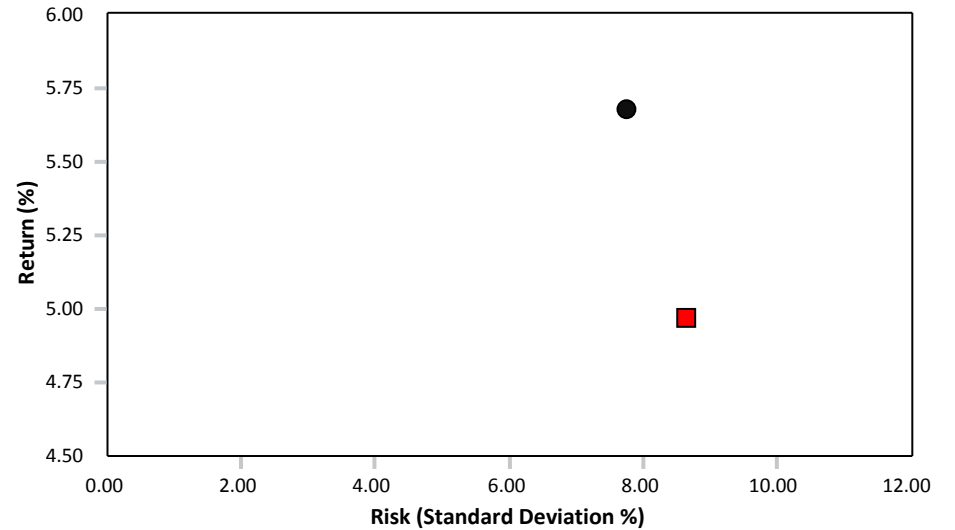
BlackRock Global Allocation I
As of September 30, 2015

3 Year Risk and Return



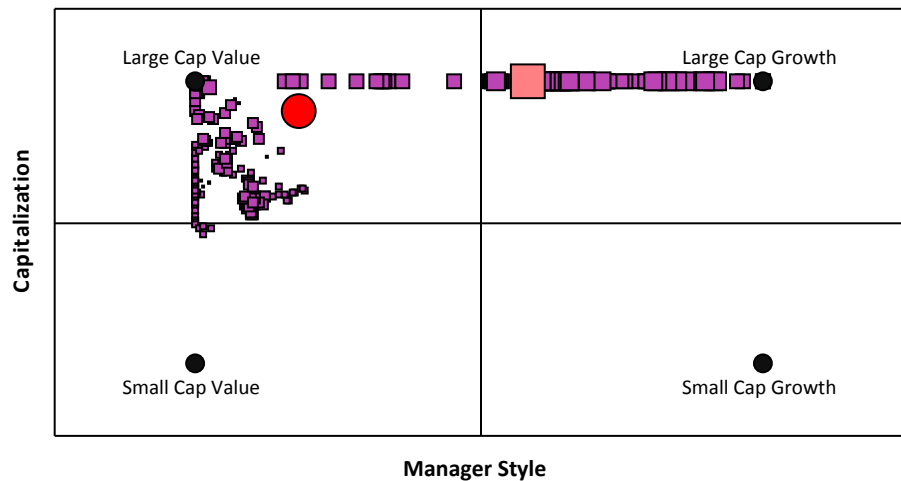
■ BlackRock Global Allocation I ● BlackRock Hybrid Benchmark

5 Year Risk and Return



■ BlackRock Global Allocation I ● BlackRock Hybrid Benchmark

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	4.7	5.0
Standard Deviation	6.2	8.7
vs. Blackrock Hybrid Benchmark		
Alpha	0.2	-1.1
Beta	1.0	1.1
R-Squared	0.9	0.9
Consistency	55.6	51.7
Up Market Capture	96.1	98.4
Down Market Capture	92.5	104.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation I

Report Date September 30, 2015

Mutual Fund Information

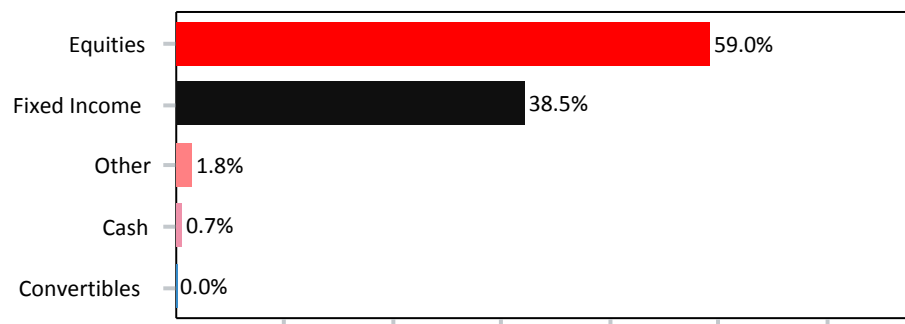
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : MALOX
 Inception Date : 02/03/1989
 Portfolio Turnover : 75%

Portfolio Assets : \$49,895 Million
 Fund Assets : \$19,361 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 10/31/14



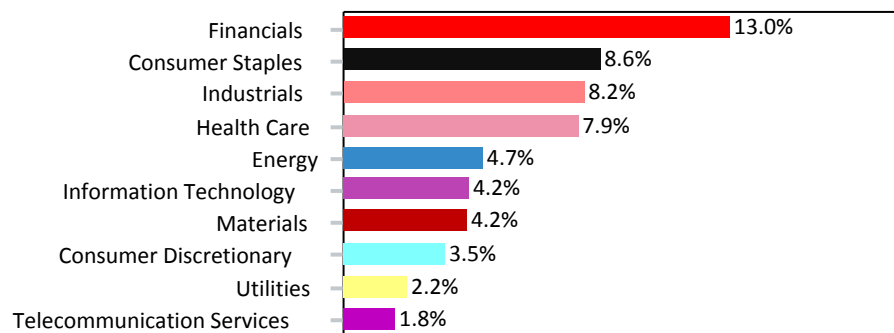
Top 10 Securities as of 10/31/14

Wells Fargo & Co ORD	0.7 %
Roche Holding AG ORD	0.6 %
Mobileye NV ORD	0.6 %
Bank of America Corp ORD	0.6 %
Fuji Heavy Industries Ltd ORD	0.6 %
Procter & Gamble Co ORD	0.6 %
Phillips 66 ORD	0.6 %
JPMorgan Chase & Co ORD	0.6 %
Anadarko Petroleum Corp ORD	0.6 %
Nestle SA ORD	0.5 %

Equity Characteristics as of 10/31/14

Total Securities	842
Avg. Market Cap	\$65,672 Million
P/E	21.5
P/B	3.7
Div. Yield	2.4%
Annual EPS	14.7
5Yr EPS	14.9
3Yr EPS Growth	13.1

Sector Allocation as of 10/31/14



Mutual fund data sourced from Lipper Analytical Services.

Prospectus Links

As of September 30, 2015

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

Custom Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistics Definitions

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