



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Wilton Pension Plan

Quarterly Investment Review - Third Quarter 2016

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Fiduciary Governance Calendar

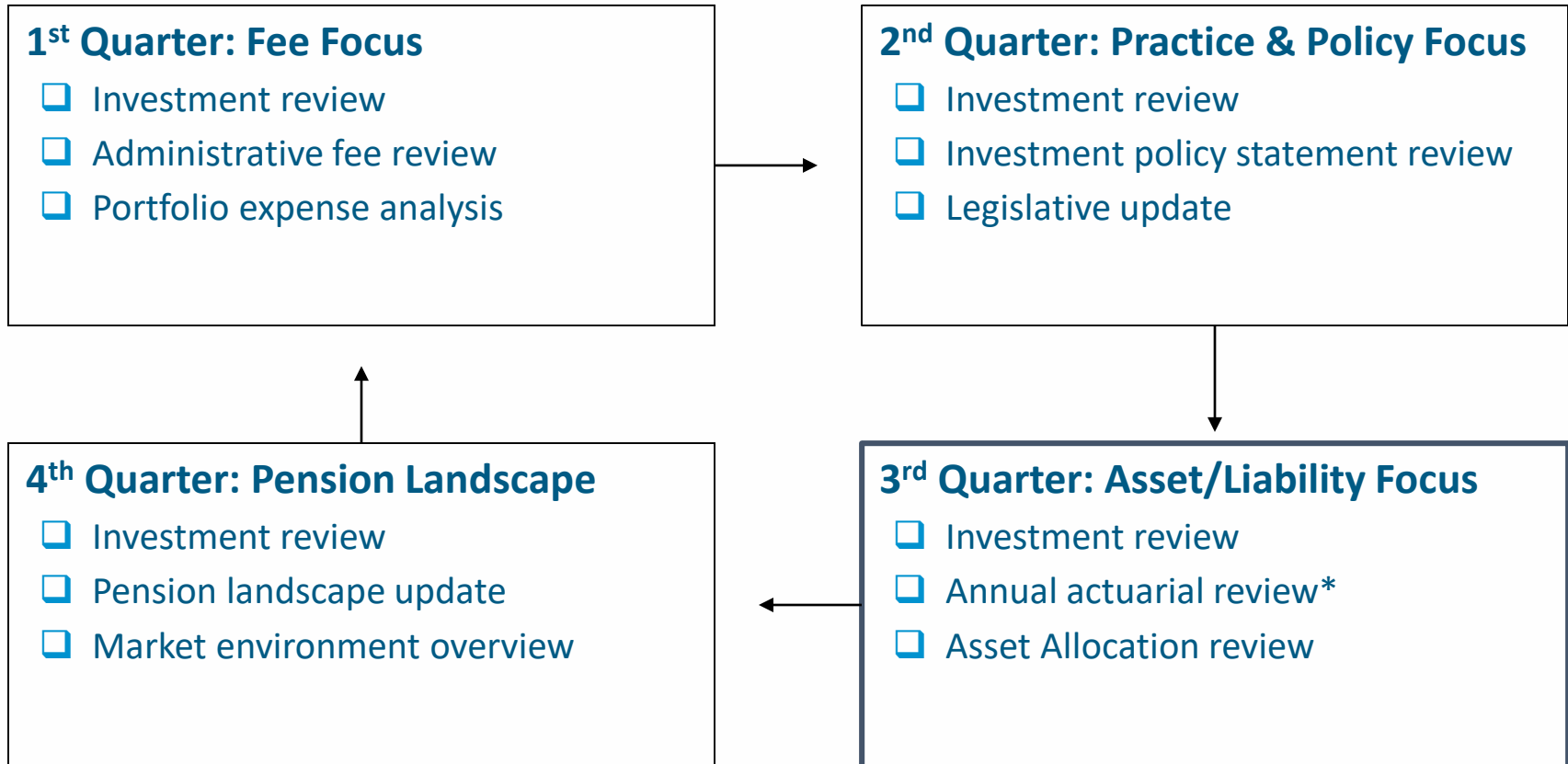
Section 2

Capital Markets Overview

Section 3

Portfolio and Manager Review

Defined Benefit Fiduciary Governance Calendar



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

Hooker & Holcombe, Inc. Actuarial Review

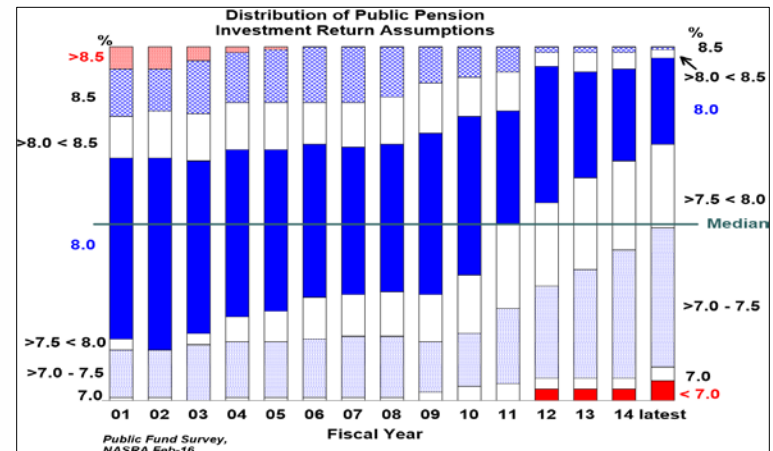
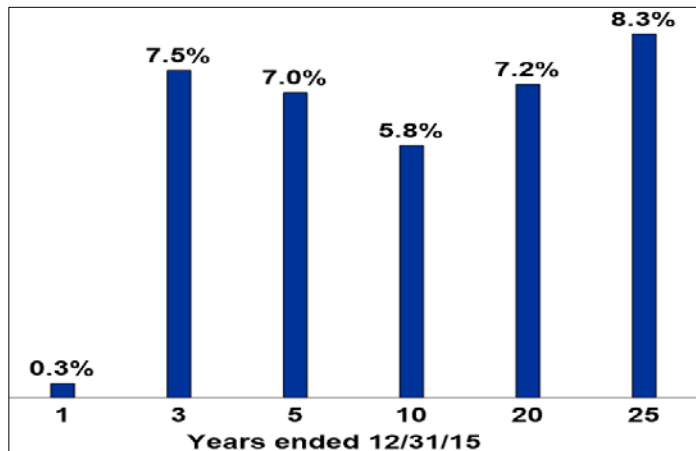
Hooker & Holcombe, Inc. Actuarial Valuation Report July 1, 2015		
	7/1/2015	7/1/2014
Actuarial Value of Assets	\$99,899,098	\$90,252,521
Total Accrued Liability	\$103,478,299	\$98,440,558
Funded Ratio	96.5%	91.7%
Actuarial Return Assumption	6.875%	7.125%

Source: Hooker & Holcombe, Inc., 2015 Valuation Report

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.
- A plan’s actuary and its investment advisor can assist in establishing an investment policy by predicting the cost of future benefits and working collaboratively with the plan sponsor to determine an asset allocation which, when combined with adequate contributions, will generate sufficient growth to meet pension obligations.
- As illustrated below, over the last 25 years ending December 31, 2015, pension fund investment returns have exceeded their assumed rates of return. This time frame spans three economic recessions and four years when median public pension fund investment returns were negative.*
- Directionally, investment return assumptions for public plans have trended lower, influenced by changes in economic and financial conditions.*



*Source: Callan Associates, NASRA. Distribution of Public Pension Investment Return Assumptions among 127 plans measured.

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

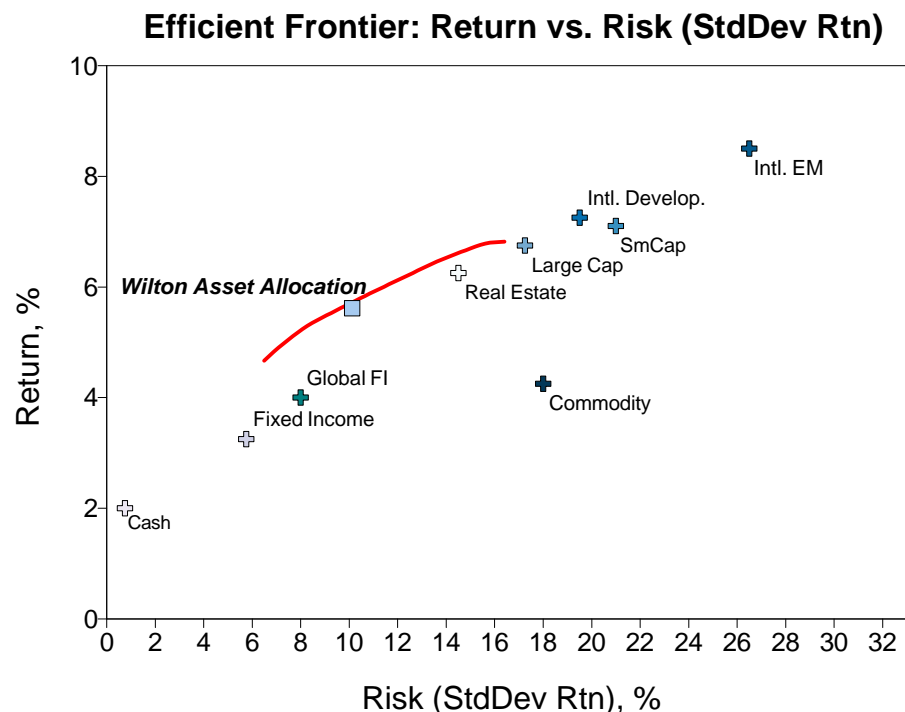
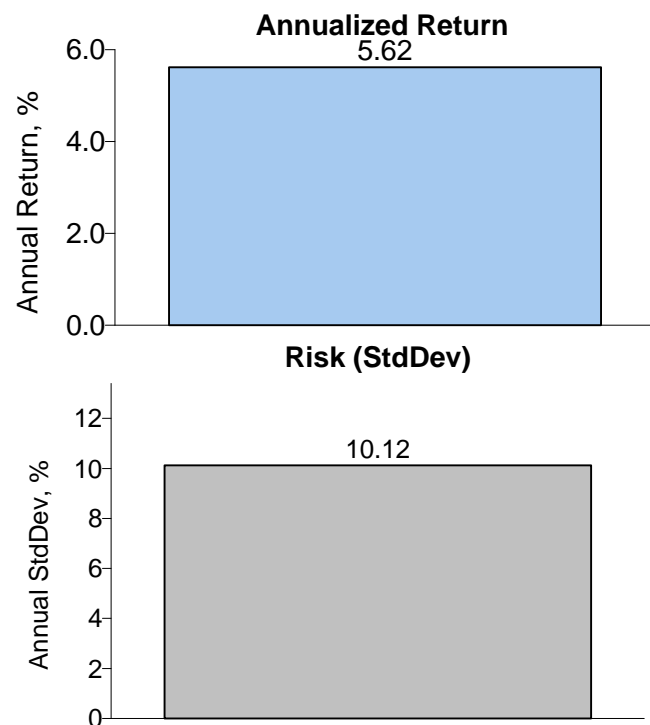
FIA Asset Class Assumptions:

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	2.00	2.75	0.75
Core Fixed Income	31.00	3.25	4.00	5.75
Global Fixed Income	5.00	4.00	4.25	8.00
Long Duration Fixed Income	0.00	3.75	4.50	10.50
U.S. Large Cap	22.00	6.75	7.85	17.25
U.S. Small Cap	11.00	7.10	8.15	21.00
International Developed	20.00	7.25	8.05	19.50
Emerging Markets	3.00	8.50	9.10	26.50
Commodities	3.00	4.25	4.50	18.00
REITs	0.00	6.35	6.75	17.50
Physical Real Estate	5.00	6.25	6.50	14.50

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

Asset Allocation Analysis

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



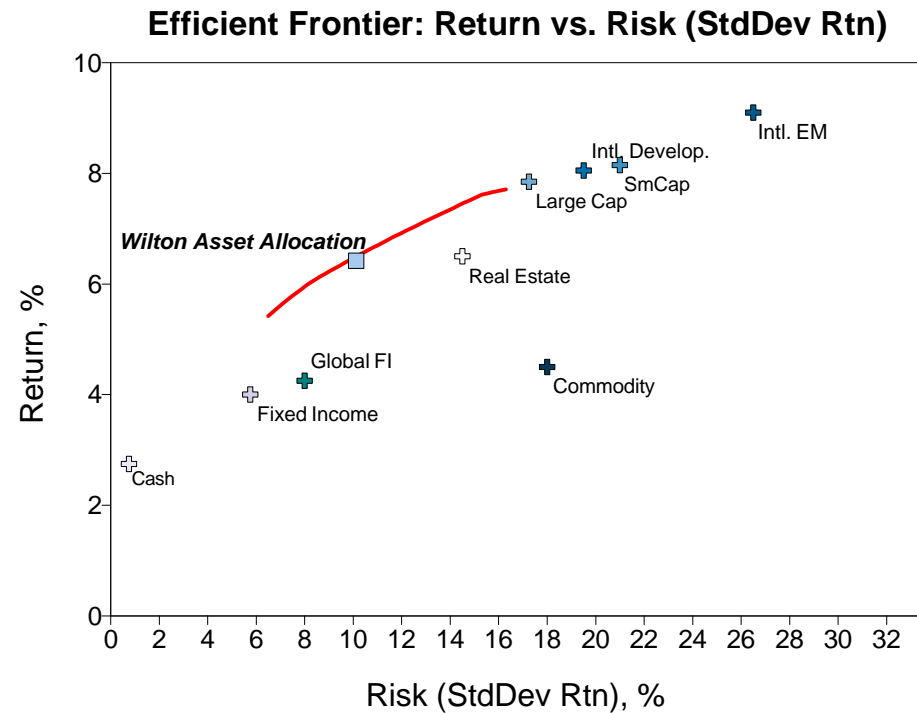
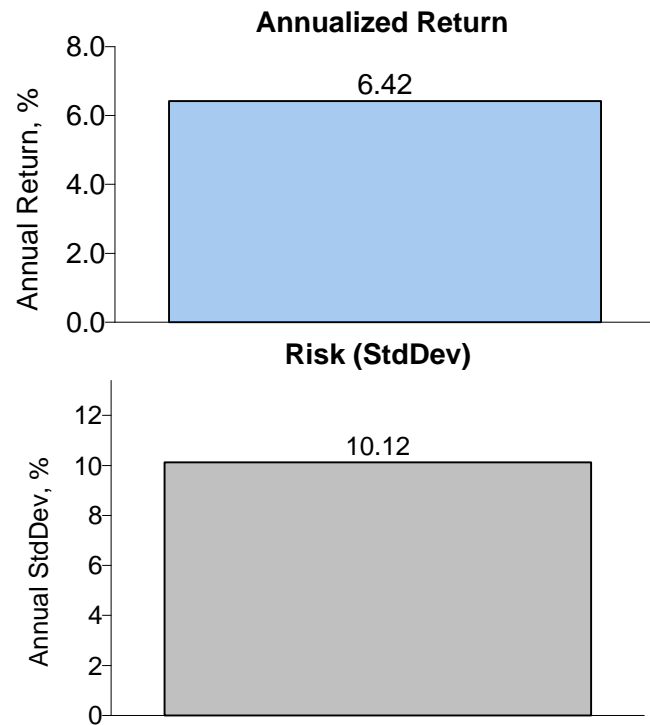
Portfolio Return Distributions

Annual Return, %

	Wilton Asset Allocation			
	1Y	3Y	5Y	10Y
5th Percentile	-9.4	-3.9	-2.1	-0.1
25th Percentile	-0.2	1.9	2.6	3.3
50th Percentile	5.5	5.5	5.4	5.3
75th Percentile	11.5	8.9	8.1	7.3
95th Percentile	20.9	14.1	12.1	10.1

Asset Allocation Analysis

Portfolio Risk & Return - Long Term (20 Year)



Portfolio Return Distributions

Annual Return, %

	Wilton Asset Allocation			
	1Y	3Y	5Y	10Y
5th Percentile	-7.7	-2.8	-1.1	0.7
25th Percentile	1.1	2.9	3.5	4.1
50th Percentile	6.7	6.3	6.3	6.1
75th Percentile	12.3	9.8	9.0	8.1
95th Percentile	21.7	14.9	13.0	10.9

Market Review

While investor expectations continue to center on December for the next Fed rate hike, attention now shifts to **the campaign's ultimate duration and magnitude**. The deeper scope of policy responses in place overseas, motivated by particularly vexing economic conditions, suggest that **this rate hike campaign may conclude as among the shallowest on record**.

The U.S. economy continues to advance but ever so gradually, bracketed by generally favorable data on the consumer front but more constrained business statistics. The Federal Reserve Bank of Atlanta's **latest estimate for Q3 GDP growth stands at an annualized rate of 2.1%**.

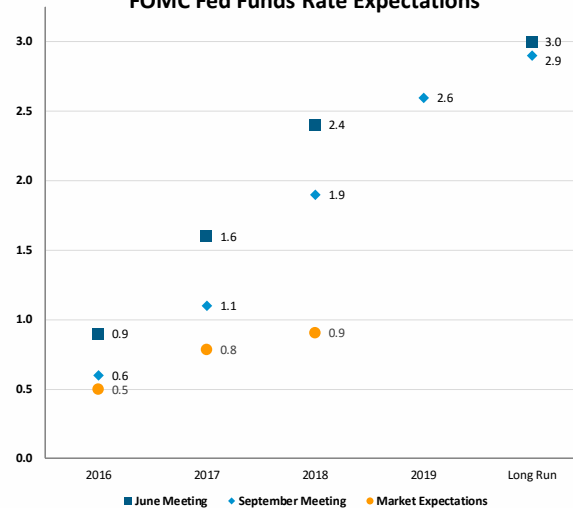
The **macroeconomic backdrop elsewhere is more muddled**. Both the Eurozone and Japan profile with more subdued realizations of (and expectations for) growth in addition to below desired levels of inflation. China continues along its path of moderated growth but at a level meaningfully higher than the developed world, sourcing much of this advantage from robust gains in consumption.

Equities advanced in a largely universal manner across the global opportunity set although the **strongest performance was reserved for international equities, particularly emerging market stocks** which mustered support from reasonably stable currency and commodity markets. **Within the U.S., small capitalization names possessed a sizable performance advantage** over their larger cap counterparts as their relative insulation from foreign economic sluggishness united with a buoyant earnings environment. While growth outpaced value across the capitalization spectrum, the differences were largely inconsequential.

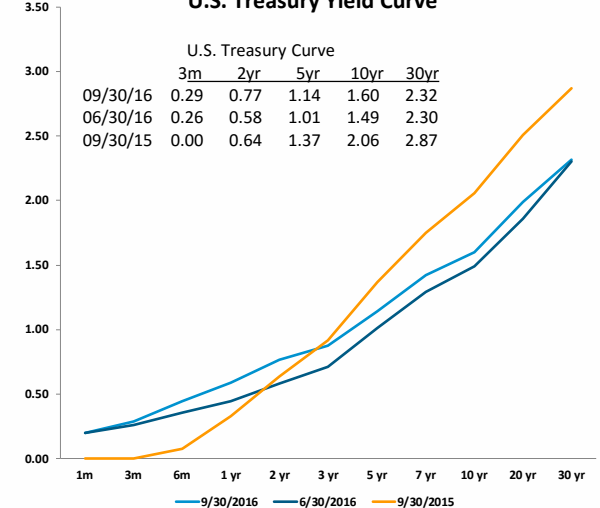
Fixed income markets collectively delivered positive returns with the **highest performance once again provided by the yield-advantaged credit segments** (investment grade, high yield, and bank loan). Interest rates spiked marginally higher across the developed markets which stressed government bond returns.

Commodity prices consolidated marginally as lingering concerns of excess supply, seasonal adjustments, and the prospects for higher interest rates diminished enthusiasm in the arena. Production cuts announced by OPEC as the quarter ended have lent more recent support to oil prices.

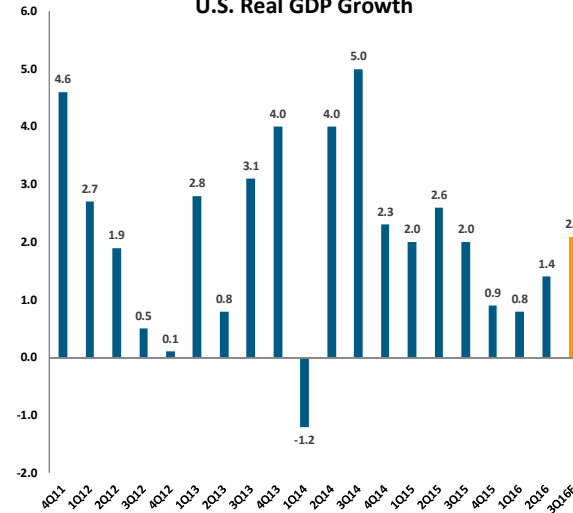
FOMC Fed Funds Rate Expectations



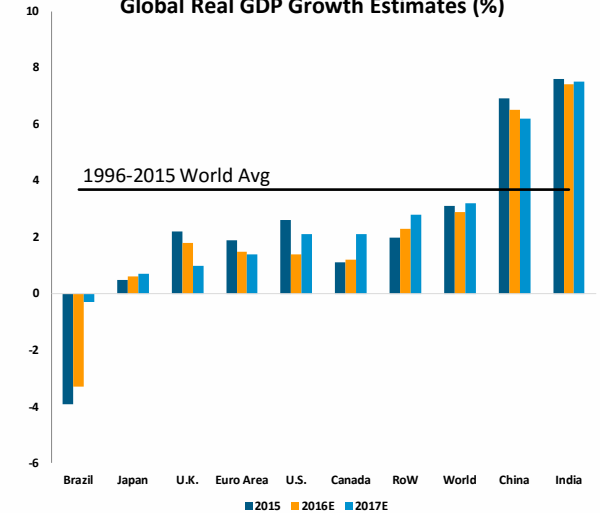
U.S. Treasury Yield Curve



U.S. Real GDP Growth



Global Real GDP Growth Estimates (%)



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	3.9	7.8	15.4	11.2	16.4	7.2
Russell 1000	4.0	7.9	14.9	10.8	16.4	7.4
Russell 1000 Value	3.5	10.0	16.2	9.7	16.2	5.9
Russell 1000 Growth	4.6	6.0	13.8	11.8	16.6	8.8
Russell Mid Cap	4.5	10.3	14.2	9.7	16.7	8.3
Russell Mid Cap Value	4.4	13.7	17.3	10.5	17.4	7.9
Russell Mid Cap Growth	4.6	6.8	11.2	8.9	15.8	8.5
Russell 2000	9.0	11.5	15.5	6.7	15.8	7.1
Russell 2000 Value	8.9	15.5	18.8	6.8	15.4	5.8
Russell 2000 Growth	9.2	7.5	12.1	6.6	16.1	8.3
Russell 3000	4.4	8.2	15.0	10.4	16.4	7.4
FTSE NAREIT Equity REITs Index	(1.4)	11.8	19.9	14.2	15.9	6.3
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	6.9	5.8	9.3	0.2	6.0	2.2
MSCI EAFE	6.4	1.7	6.5	0.5	7.4	1.8
MSCI EAFE Value	8.0	0.8	3.5	(1.5)	6.0	0.4
MSCI EAFE Growth	5.0	2.6	9.5	2.4	8.7	3.1
MSCI EAFE Small Cap	8.6	5.2	12.3	5.1	11.1	4.4
MSCI EM (Emerging Markets)	9.0	16.0	16.8	(0.6)	3.0	3.9
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.5	5.8	5.2	4.0	3.1	4.8
Barclays U.S. Gov/Credit Bond	0.4	6.7	5.9	4.2	3.2	4.9
Barclays Gov/Credit Long Bond	1.2	15.7	14.7	10.1	6.3	7.8
Barclays U.S. Corp High Yield	5.6	15.1	12.7	5.3	8.3	7.7
Barclays Municipal Bond	(0.3)	4.0	5.6	5.5	4.5	4.7
Barclays U.S. TIPS	1.0	7.3	6.6	2.4	1.9	4.5
BofA Merrill 3-Month T-Bill	0.1	0.2	0.3	0.1	0.1	0.9
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(3.9)	8.9	(2.6)	(12.3)	(9.4)	(5.3)
HFRI Fund of Funds Index	2.5	(0.1)	0.6	2.2	3.2	1.8
NCREIF Property Index (quarter lag)	2.0	4.3	10.6	11.6	11.5	7.4
CPI (quarter lag)	0.8	0.8	1.1	1.1	1.3	1.8

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
3.5	4.0	4.6	Large	16.2	14.9	13.8
4.4	4.5	4.6	Mid	17.3	14.2	11.2
8.9	9.0	9.2	Small	18.8	15.5	12.1

Equity markets moved higher on the back of marginally positive economic data and the Fed's decision to hold its policy rate stable. Growth outpaced value during the quarter, led by strong results within the information technology sector. Yield-advantaged areas of the market, such as utilities and REITs, sold off as interest rates moved modestly higher. Smaller capitalization stocks outpaced their larger market capitalization counterparts.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
8.6	7.5	6.1	Dev	12.3	9.1	5.8
7.6	7.3	9.4	EM	12.6	12.7	17.6

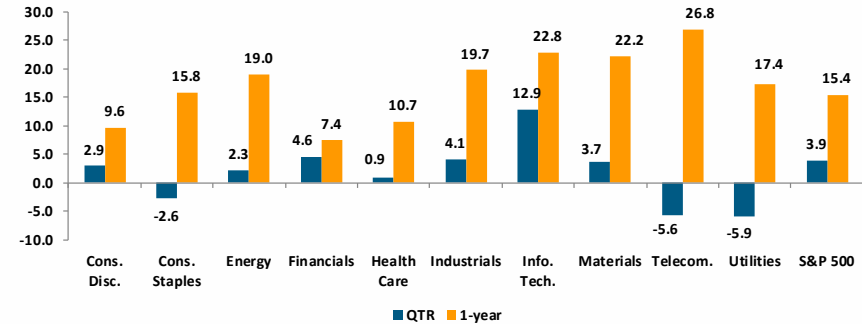
Emerging market equities had another strong quarter, outpacing international developed equities. Commodity exporting countries saw notable strength due to stabilized commodity prices and European stocks rebounded as the "Brexit" vote might have a smaller impact on economic growth than originally expected. The euro and Japanese yen gained ground, while emerging market currencies, such as the Mexican peso and Brazilian real, generally declined against the U.S. dollar.

Fixed Income Term and Quality Returns (USD)

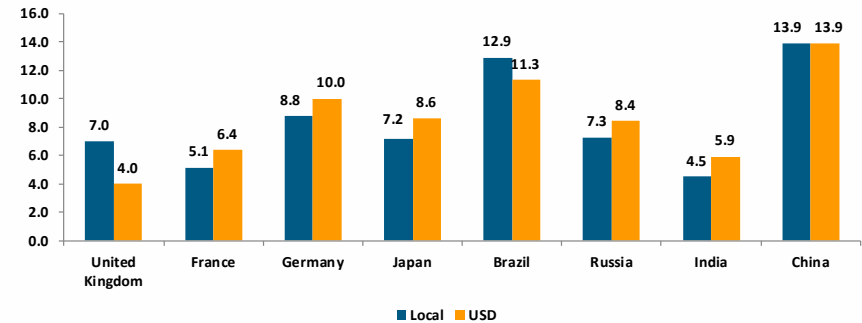
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
-0.1	-0.2	-0.3	Gov't	0.9	2.4	13.0
0.3	0.9	2.6	Corp	2.4	5.6	15.7

Interest rates rose slightly during the quarter and longer dated government issues underperformed shorter dated bonds as a result. On the other hand, investment grade and high yield corporate spreads, despite declining fundamentals, tightened due to strong demand from abroad as investors continue to search for income in this yield-starved environment.

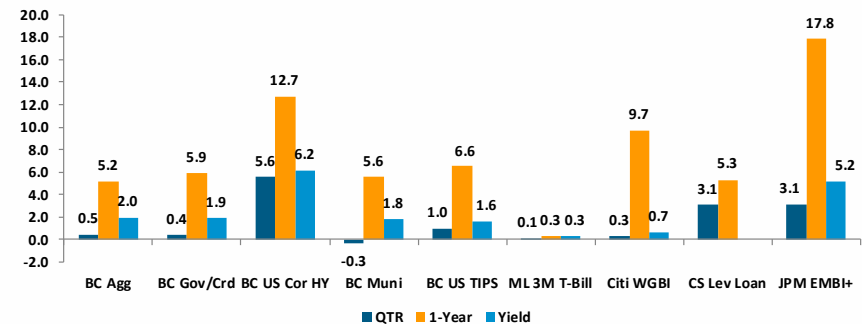
S&P 500 Sector Returns



MSCI Country Results 3Q 2016



Fixed Income Returns and Yields (%)



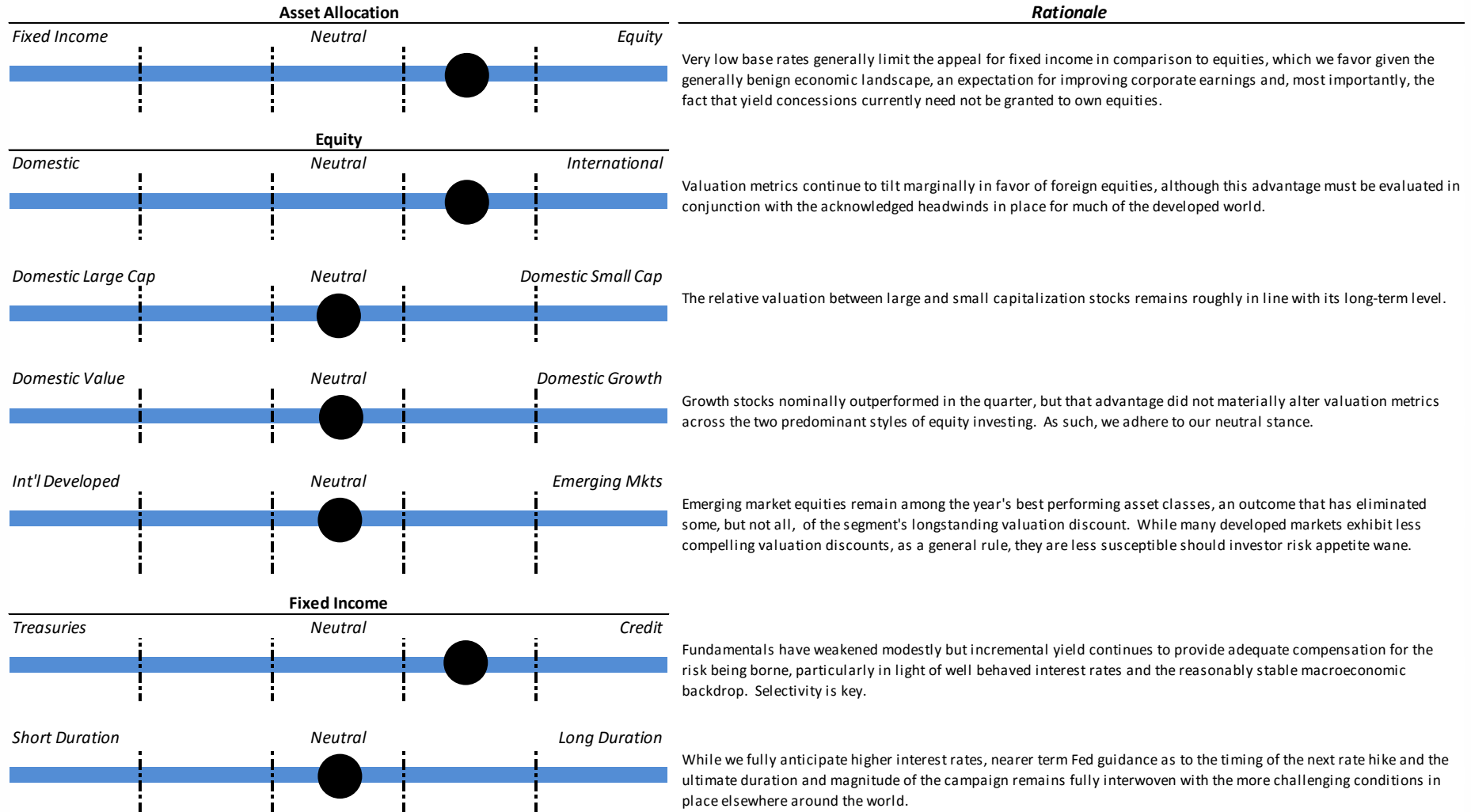
Macro Themes (End Q3/Start Q4)

- ❑ **Certain “headline” events that may influence investors’ psyche loom as the year draws to an end.**
 - ❖ Geopolitical considerations may figure prominently with forthcoming elections in the U.S. and Italy alongside the ongoing orchestration of Britain’s exit from the European Union.
 - ❖ Consensus centers on a December interest rate hike by the Fed, although the campaign’s ultimate duration and magnitude remain in question. Central banks elsewhere may need to offer additional stimulus over and above the accommodations already granted.
 - ❖ Investors also cast a nervous eye toward the European financial sector.

- ❑ **The global economy continues to strike a delicate balance – characterized by somewhat uninspired, but persistent, growth yet likely removed from the immediate possibility of recession.**
 - ❖ The more resilient footprint afforded the U.S. consumer stands in contrast to the somewhat more apathetic corporate profile.
 - ❖ Economic data across developed markets elsewhere reaffirms a tenuous stability whereby pockets of reassurance are countered by less encouraging readings among the segment’s other large constituents.
 - ❖ Emerging markets impart, perhaps, the most encouraging profile; bolstered most directly by stabilizing growth in China but also drawing vigor from well-behaved interest rates across developed economies and solidified commodity prices.

- ❑ **Our aggregated investment stance remains modestly constructive but is tempered by valuations that offer little room for error.**
 - ❖ Elevated bouts of capital market volatility in the coming months are likely.
 - ❖ Earnings growth reparation in the U.S. is anticipated and may be needed to sustain current equity market pricing. Larger macroeconomic factors overseas may dictate if further consolidation of existing discounts to “fair” value can be achieved.
 - ❖ Very low base rates and somewhat deteriorated company fundamentals feasibly conspire to restrain bond returns.

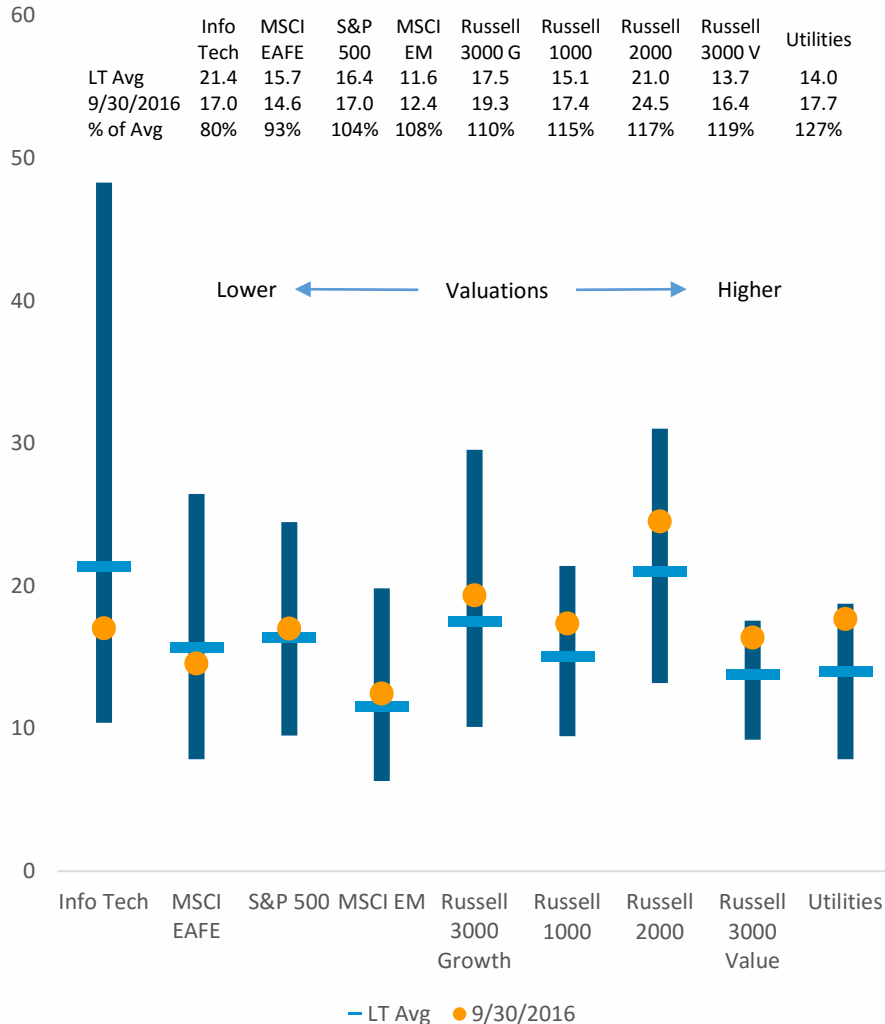
Market Viewpoints



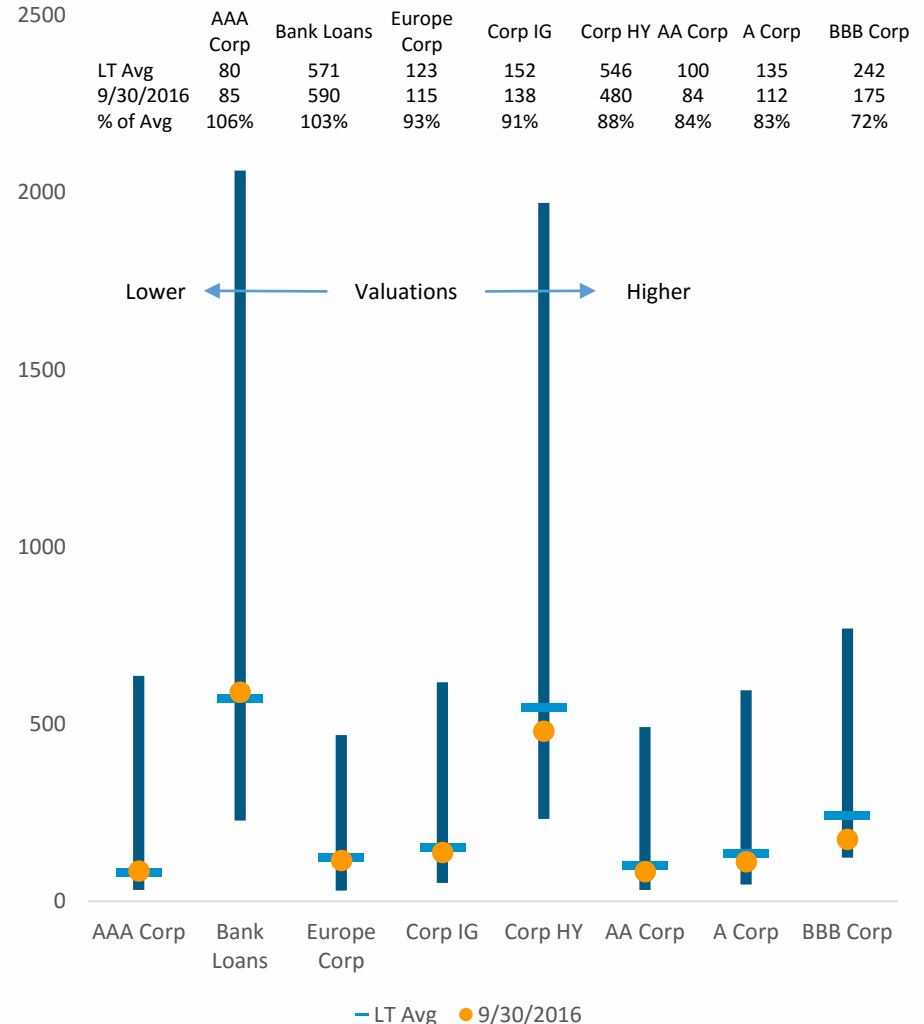
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant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

Market Valuations

Historical 12M Forward P/E Ratios



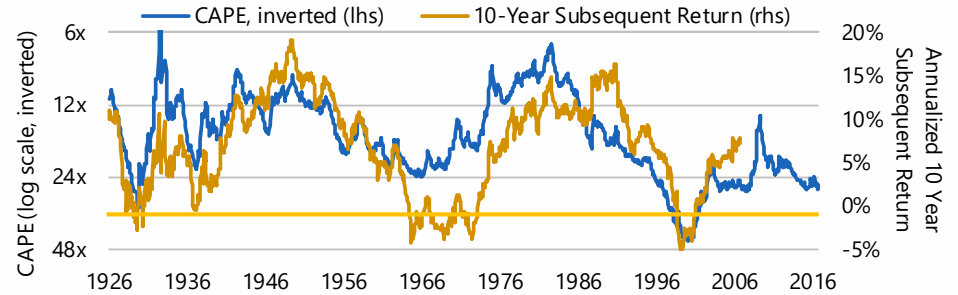
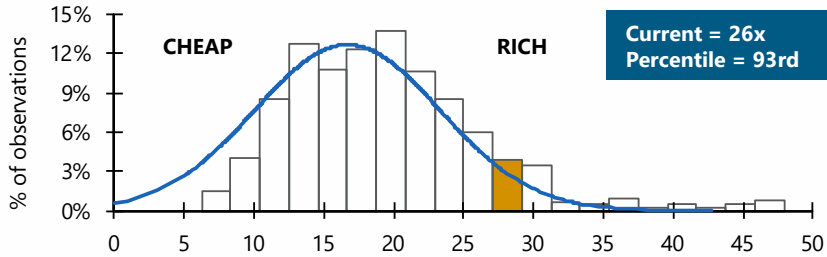
Historical Option Adjusted Spread



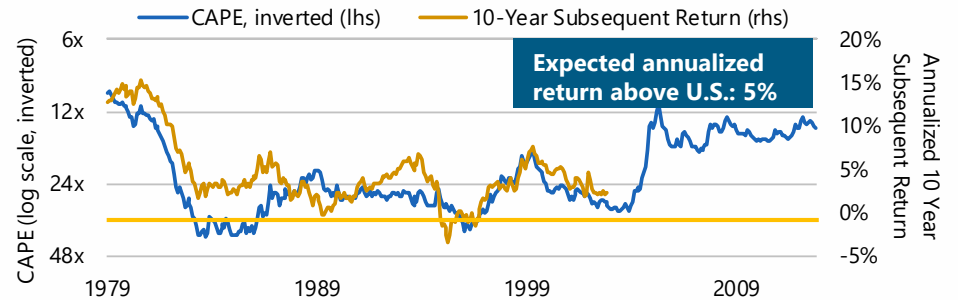
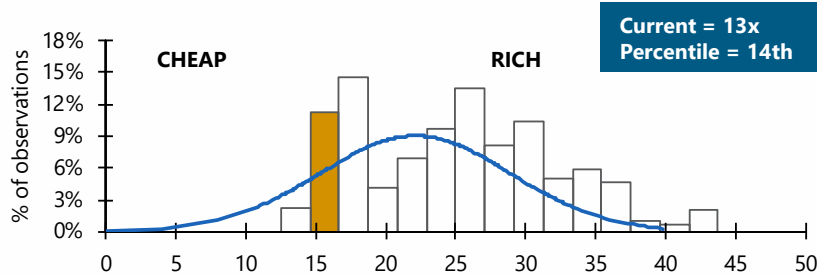
Sources: Left: Thomson Reuters Datastream, S&P, MSCI, Russell, data is the last 20 years except for Russell data points which are since 2002; Right: Thomson Reuters Datastream, Barclays, Loomis Sayles, data is the last 20 years except for BBB Corp (since 2008), Europe Corp (since 1998) and Bank Loans (since 1997). Dark blue bars indicate high and low range over the period. Data as of 9/30/2016.

Equity Valuations

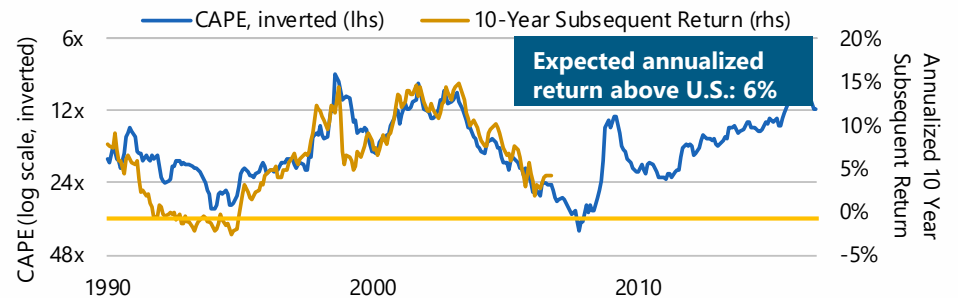
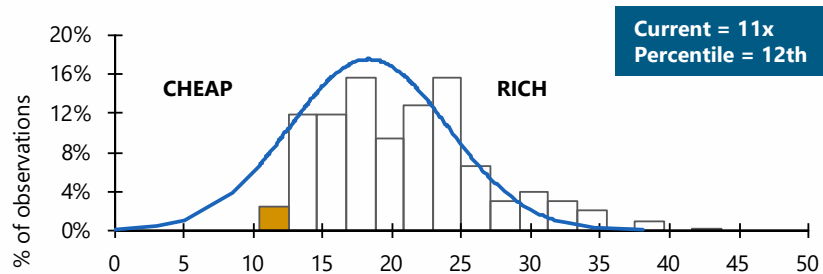
U.S. valuations: Cyclically-adjusted P/E



EAFE valuations: Cyclically-adjusted P/E



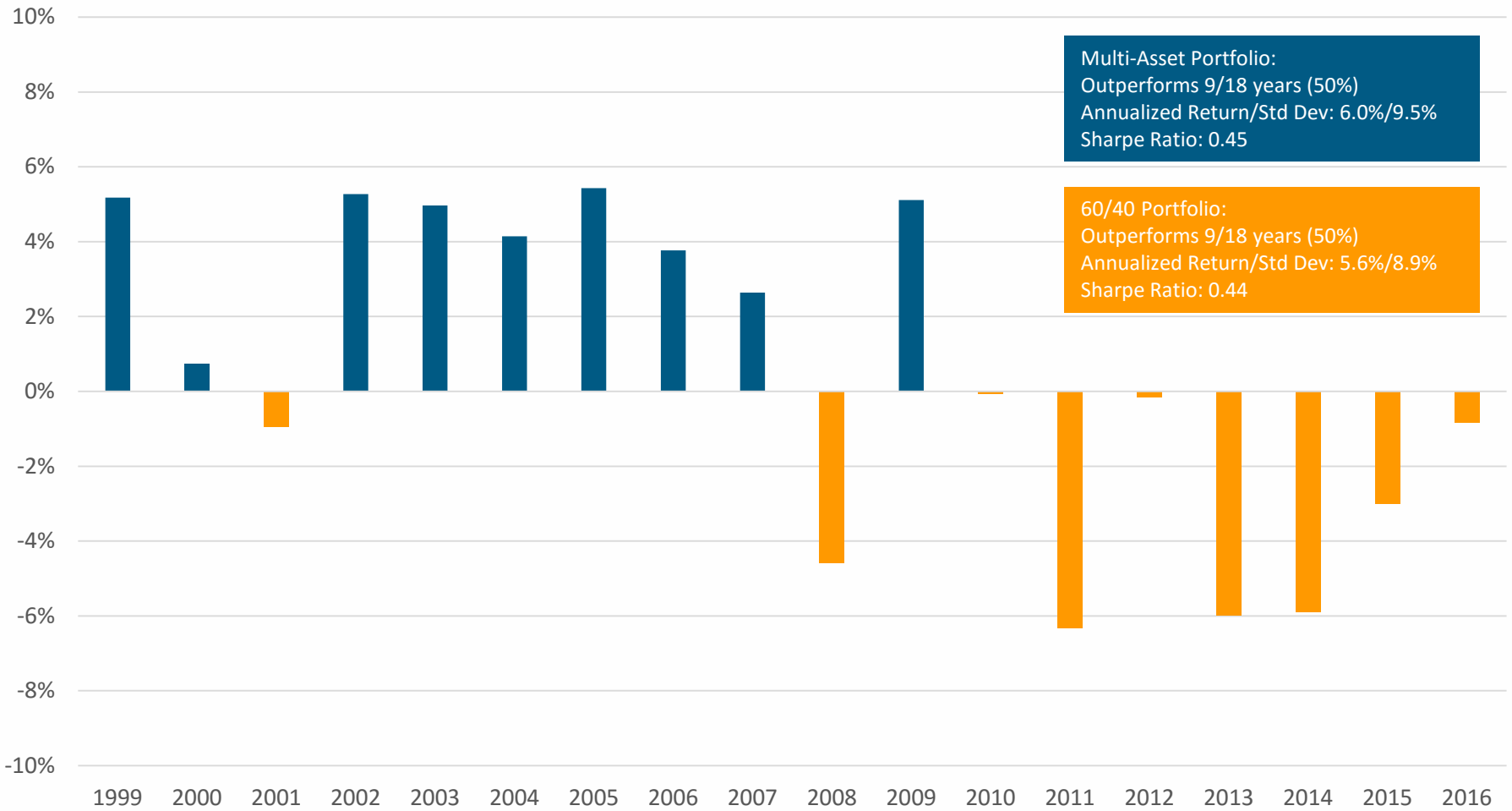
EM valuations: Cyclically-adjusted P/E



Sources: PIMCO, Research Affiliates; Data as of 9/30/2016; U.S. represented by S&P 500, EAFE/International represented by MSCI EAFE Index, EM represented by MSCI EM Index.

Diversified Portfolio Performance

Relative Performance of a Multi-Asset Portfolio vs. 60/40 Portfolio (1999 - Sept 2016)



Sources: FIA, MPI Stylus. Data as of 9/30/2016. The "60/40 Portfolio" consists of 60% S&P 500 Index, 40% Barclays U.S. Aggregate Index; rebalanced quarterly. The "Multi-Asset Portfolio" consists of 25% Russell 3000 Index, 18.75% MSCI EAFE Index, 6.25% MSCI EM Index, 10% HFRI Fund of Funds Composite Index, 5% FTSE NAREIT Equity REITS Index, 5% Bloomberg Commodity Index, 30% Barclays U.S. Aggregate Index; rebalanced quarterly.

Asset Allocation

Pension Plan

As of September 30, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	104,949,514	100.0	100.0	0.0
Total Short Term Liquidity	1,073,652	1.0	0.0	1.0
Wells Fargo Government Money Market Fund I	1,073,652	1.0	0.0	1.0
Fixed Income	30,043,470	28.6	30.0	-1.4
Vanguard Total Bond Market Adm	4,889,632	4.7	5.0	-0.3
Metropolitan West Total Return Fund P	10,040,947	9.6	10.0	-0.4
Prudential Total Return Bond Q	5,042,431	4.8	5.0	-0.2
Blackrock Strategic Income Opportunities Fund	2,435,058	2.3	2.5	-0.2
Eaton Vance Floating Rate	2,635,652	2.5	2.5	0.0
Templeton Global Bond	4,999,750	4.8	5.0	-0.2
Domestic Equity	31,778,638	30.3	30.0	0.3
Vanguard Instl Index Fund Instl	21,159,378	20.2	20.0	0.2
Diamond Hill Small Mid Cap Y	5,400,635	5.1	5.0	0.1
Eaton Vance Atlanta Capital SMID-Cap	5,218,625	5.0	5.0	0.0
International Equity	21,177,812	20.2	20.0	0.2
Europacific Growth R6	6,593,757	6.3	6.3	0.0
T Rowe Price Overseas Stock	6,625,000	6.3	6.3	0.1
Templeton Instl Foreign Small Comp A	5,324,127	5.1	5.0	0.1
Aberdeen Emerging Markets Instl	2,634,928	2.5	2.5	0.0
Real Estate	6,273,410	6.0	5.0	1.0
Barings Core Property Fund LP	6,273,410	6.0	5.0	1.0
Inflation Protection	4,256,713	4.1	5.0	-0.9
Vanguard Short Term Inflation Protection	1,586,894	1.5	1.7	-0.2
Credit Suisse Commodity Return	1,224,769	1.2	1.7	-0.5
Van Eck Global Hard Assets	1,445,051	1.4	1.7	-0.3
Asset Allocation	10,345,819	9.9	10.0	-0.1
Blackrock Global Allocation	10,345,819	9.9	10.0	-0.1

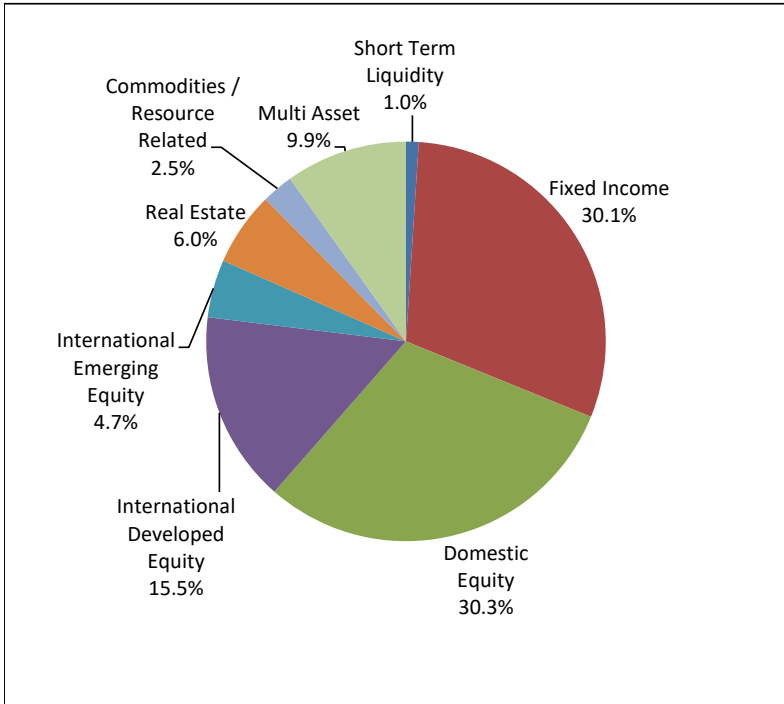
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Town of Wilton - Pension

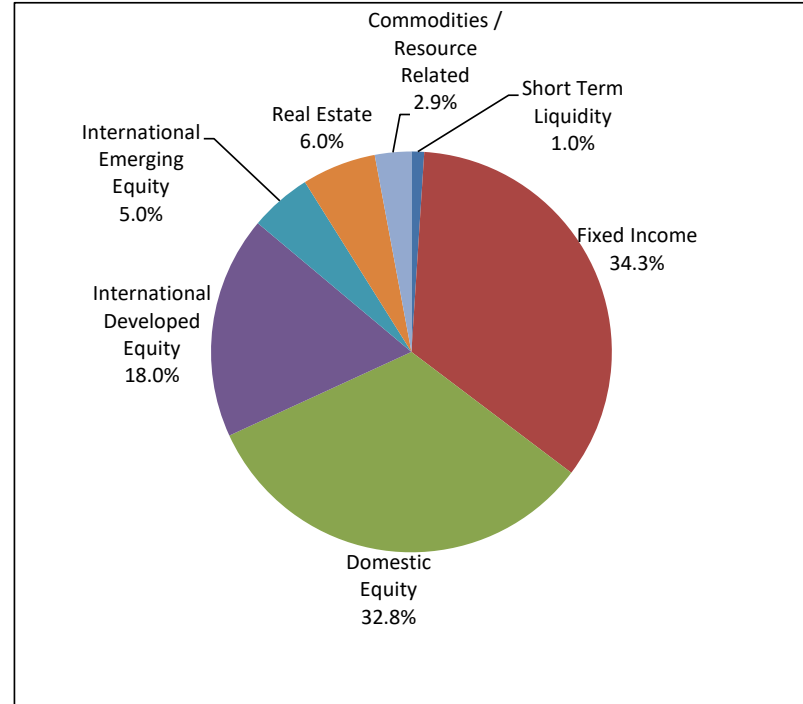
Asset Allocation

As of September 30, 2016

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

BlackRock Global Allocation Fund allocation as of 9/30/2016 consisted of approximately: 42% fixed income & cash equivalents, 26% domestic equity, 25% developed international equity, 3% emerging markets, and 4% commodities. Please note, percentages may not sum to 100 due to rounding.

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

International Breakdown:

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

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

Total Plan Performance Summary - Wilton, Town of

As of September 30, 2016

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	100,356,067	98,791,969	73,939,906	
Net Contributions	1,109,673	-424,131	5,781,653	
Total Gain/Loss	3,483,775	6,581,677	25,227,956	
Ending Market Value	104,949,514	104,949,514	104,949,514	

Wilton Pension Plan Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate	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-2016 To Sep-2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	3.4	6.7	3.4	9.4	4.9	N/A	N/A	N/A	6.5	05/01/2012
Wilton Pension Plan Benchmark	3.2	7.4	3.2	10.2	5.2	8.4	7.3	N/A	6.6	
Difference	0.2	-0.7	0.2	-0.8	-0.3	N/A	N/A	N/A	-0.1	

Calendar Year Performance Summary

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

Benchmark Composition - Wilton Pension Plan Benchmark

Pension Plan

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2013		May-2012	
Blmbg. Barc. U.S. Aggregate	25.0	Blmbg. Barc. U.S. Aggregate	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	
Blmbg. Barc. U.S. Aggregate	25.0	Blmbg. Barc. 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	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
		MSCI US Broad Market Index	32.0
		FTSE All World - Ex US	20.0
		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
		MSCI U.S. REIT Index	3.0
		Sep-2010	
		Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
		MSCI US Broad Market Index	33.0
		FTSE All World - Ex US	20.0
		MSCI U.S. REIT Index	2.0
		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
		Feb-2010	
		Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
		Blmbg. Barc. 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	
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
MSCI Emerging Markets Index	20.0
Oct-2008	
Blmbg. Barc. U.S. Aggregate	40.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0
May-2008	
Blmbg. Barc. U.S. Aggregate	45.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0

Manager Performance Overview

Pension Plan

As of September 30, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	3.4	6.7	9.4	4.9	N/A	6.5	05/01/2012
Wilton Pension Plan Benchmark	3.2	7.4	10.2	5.2	8.4	6.6	
<u>Short Term Liquidity</u>							
Wells Fargo Government Money Market Fund I	0.1	0.2	0.2	0.1	N/A	0.1	05/01/2012
90 Day U.S. Treasury Bill	0.1	0.2	0.2	0.1	0.1	0.1	
<u>Fixed Income</u>							
Vanguard Total Bond Market Adm	0.4 (78)	6.0 (43)	5.3 (42)	N/A	N/A	3.5 (22)	12/01/2014
Blmbg. Barc. U.S. Aggregate	0.5	5.8	5.2	4.0	3.1	3.5	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.7	5.8	5.2	3.8	3.2	3.1	
Metropolitan West Total Return Fund P	0.8 (88)	5.3 (76)	4.9 (78)	4.1 (45)	N/A	4.4 (9)	05/01/2012
Blmbg. Barc. U.S. Aggregate	0.5	5.8	5.2	4.0	3.1	2.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.3	6.7	6.0	4.0	3.9	3.3	
Prudential Total Return Bond Q	1.4 (41)	8.1 (14)	7.3 (16)	N/A	N/A	4.6 (7)	01/01/2015
Blmbg. Barc. U.S. Aggregate	0.5	5.8	5.2	4.0	3.1	3.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.3	6.7	6.0	4.0	3.9	3.4	
Blackrock Strategic Income Opportunities Fund	1.8 (68)	2.5 (76)	2.4 (72)	N/A	N/A	2.3 (25)	12/01/2013
Blmbg. Barc. U.S. Aggregate	0.5	5.8	5.2	4.0	3.1	4.1	
Libor (3 month)	0.2	0.5	0.6	0.4	0.4	0.4	
IM Alternative Credit Focus (MF) Median	2.2	4.5	4.0	1.7	2.9	1.5	
Eaton Vance Floating Rate	3.1 (38)	8.3 (22)	5.9 (21)	N/A	N/A	2.7 (37)	12/01/2013
S&P/LSTA Leveraged Loan Index	3.1	7.7	5.5	3.4	5.2	3.2	
IM U.S. Bank Loans (MF) Median	2.8	7.0	5.0	2.7	4.6	2.4	
Templeton Global Bond	-1.3 (100)	-1.5 (100)	0.7 (100)	-0.4 (98)	N/A	1.5 (66)	05/01/2012
Citigroup World Government Bond Index	0.3	11.1	9.7	1.8	0.8	0.7	
IM Global Fixed Income (MF) Median	1.5	7.7	7.1	2.3	2.6	2.0	

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, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Instl Index Fund Instl	3.8 (51)	7.8 (23)	15.4 (15)	11.1 (8)	N/A	12.8 (12)	05/01/2012
S&P 500 Index	3.9	7.8	15.4	11.2	16.4	12.9	
IM U.S. Large Cap Core Equity (MF) Median	3.9	6.2	12.8	9.1	15.0	11.5	
Diamond Hill Small Mid Cap Y	5.4 (81)	11.0 (69)	12.5 (71)	9.8 (11)	N/A	14.6 (1)	05/01/2012
Russell 2500 Value Index	6.2	14.5	17.7	8.1	16.3	12.2	
IM U.S. SMID Cap Value Equity (MF) Median	7.0	13.0	15.0	6.5	15.7	11.3	
Eaton Vance Atlanta Capital SMID-Cap	1.6 (100)	8.5 (27)	16.6 (7)	11.0 (1)	N/A	13.6 (3)	05/01/2012
Russell 2500 Growth Index	7.0	7.0	11.0	7.4	16.2	11.9	
IM U.S. SMID Cap Growth Equity (MF) Median	7.2	6.5	9.7	4.8	14.2	10.0	
<u>International Equity</u>							
Europacific Growth R6	8.2 (5)	5.4 (16)	8.5 (17)	N/A	N/A	-0.5 (1)	07/01/2014
MSCI AC World ex USA (Net)	6.9	5.8	9.3	0.2	6.0	-4.1	
IM International Large Cap Core Equity (MF) Median	6.0	1.8	5.5	-0.7	6.6	-4.3	
T Rowe Price Overseas Stock	6.7 (36)	3.8 (30)	6.0 (43)	N/A	N/A	-3.2 (18)	07/01/2014
MSCI EAFE (Net) Index	6.4	1.7	6.5	0.5	7.4	-3.8	
IM International Large Cap Core Equity (MF) Median	6.0	1.8	5.5	-0.7	6.6	-4.3	
Templeton Instl Foreign Small Comp A	8.7 (36)	3.5 (60)	6.9 (57)	2.1 (59)	N/A	6.4 (59)	05/01/2012
MSCI AC World ex USA Small Cap (Net)	7.9	7.7	13.4	3.5	8.6	6.6	
IM International SMID Cap Core Equity (MF) Median	8.1	4.1	8.2	3.0	9.4	7.1	
Aberdeen Emerging Markets Instl	5.3 (80)	18.8 (16)	18.8 (21)	-0.3 (47)	N/A	0.5 (42)	05/01/2012
MSCI Emerging Markets (Net)	9.0	16.0	16.8	-0.6	3.0	-0.3	
IM Emerging Markets Equity (MF) Median	7.8	14.0	15.5	-0.6	3.5	0.1	
<u>Real Estate</u>							
Barings Core Property Fund LP	2.2	6.5	9.7	10.0	N/A	10.0	07/01/2012
NCREIF Fund Index - ODCE (net)	1.8	5.8	9.1	11.4	11.3	11.5	

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, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Inflation Protection</u>							
Vanguard Short Term Inflation Protection	0.2 (97)	2.9 (93)	2.5 (94)	N/A	N/A	0.4 (86)	12/01/2013
Bloomberg Barclays US TIPS 0-5 Year Index	0.3	3.0	2.6	0.5	0.7	0.5	
IM U.S. TIPS (MF) Median	1.0	6.7	5.8	1.4	1.2	1.7	
Credit Suisse Commodity Return	-3.5 (60)	9.5 (47)	-1.8 (65)	N/A	N/A	-12.3 (46)	12/01/2013
Bloomberg Commodity Index Total Return	-3.8	8.9	-2.6	-12.3	-9.4	-12.3	
IM Commodities General (MF) Median	-3.3	9.4	-0.9	-12.7	-9.2	-12.6	
Van Eck Global Hard Assets	7.7 (7)	38.8 (4)	29.4 (6)	-8.1 (59)	N/A	-4.6 (47)	05/01/2012
S&P North American Natural Res Sector Index (TR)	4.2	24.6	22.4	-3.6	3.0	-0.3	
IM Global Natural Resources (MF) Median	4.5	18.0	17.2	-7.1	-1.2	-4.6	
<u>Asset Allocation</u>							
Blackrock Global Allocation	3.9 (30)	4.2 (74)	7.2 (63)	3.5 (55)	N/A	5.2 (49)	05/01/2012
Blackrock Hybrid Index	3.0	7.5	10.6	5.0	7.9	6.1	
IM Flexible Portfolio (MF) Median	3.0	6.6	8.3	3.8	7.0	5.1	

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, 2016

Manager	Manager Status	Comments
Fixed Income		
Vanguard Tot Bd;Adm (VBTLX)	Maintain	3Q 2016 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the second quarter.
Met West:Total Return;PI (MWT SX)	Maintain	3Q 2016 – The MetWest Total Return Bond fund produced a positive absolute return during the third quarter, outperforming the Barclays Aggregate Bond Index, but landed in the bottom quartile of its peer group. The portfolio continues to have a conservative stance as interest rates remain subdued and corporate fundamentals continue to weaken, showing indications of being in the later innings of the credit cycle. As such, the Fund remains underweight duration, underweight corporate credit and overweight structured product. The yield on the 10-year U.S. Treasury rose 11 basis points as interest rates pushed modestly higher, ending the quarter at 1.60%. The portfolio's shorter than benchmark duration (4.9 years versus 5.5 years) was beneficial as a result. Strong investor demand continues to drive prices higher within the corporate space; investment grade and high yield corporate credit were among the top performing sectors during the period. An underweight allocation to corporate credit continues to be a headwind, especially relative to the peer group. Issue selection was strong and helped to offset the corporate credit underweight. The portfolio's non-agency MBS, ABS and non-agency CMBS produced favorable returns. The strategy continues to favor high quality securitized areas of the market as the team believes these sectors present the best risk/reward opportunities, providing a yield premium over Treasuries while maintaining adequate liquidity.
Pru Tot Rtn Bond;Q (PTRQX)	Maintain	3Q 2016 – The Prudential Total Return Fund produced a positive return during the third quarter, outperforming the Barclays Aggregate Bond Index. Credit sectors performed well as demand for income remains strong and spreads compressed during the quarter. As a result, the portfolio's preference for spread product over Treasuries was beneficial. The strategy had approximately 11% allocated to high yield, one of the top performing sectors this quarter. Issue selection was also positive with notable contribution coming from CLOs, non-agencies and emerging market debt. On the other hand an underweight to agency MBS detracted from performance. Interest rates rose modestly during the quarter and the portfolio's longer than benchmark duration posture was a drag on results during the period. However, this has been a tailwind on year-to-date basis. The Fund ended the quarter with a duration of 5.8 years, slightly longer than the benchmark. The team continues to remain constructive on spread sectors and have maintained an overweight in the portfolio.
BlackRock:Str Inc Opp;K (BSIKX)	Maintain	3Q 2016 – The BlackRock Strategic Income Opportunities Fund produced positive absolute results and outpaced the broad investment grade fixed income market during the period. While exposure to the front end of the yield curve weighed on absolute results, the Fund's shorter duration posture was a tailwind versus traditional fixed income markets. Spread sector exposure also added to results led by positions in high yield and emerging markets. Non-agency MBS exposure also added to results as continued demand and strong fundamentals pushed prices higher. The decision to decrease duration and add spread exposure has added to portfolio yield and helped protect the portfolio from higher interest rates. Current portfolio positioning continues to favor spread markets with an emphasis on maintaining diversified sources of carry. While the portfolio manager continues to believe that rates will remain relatively low, exposure to the long end of the curve has been essentially eliminated based on growth and inflation expectations.

Manager Commentary

Pension Plan

As of September 30, 2016

Manager	Manager Status	Comments
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	3Q 2016 – The Eaton Vance Floating Rate Fund produced positive absolute results and finished essentially in line with its benchmark during the third quarter. Corporate securities performed well during the period with bank loans receiving an extra tailwind from a strong technical backdrop. While low quality loans generally performed well, the portfolio’s high quality bias was beneficial as it helped the portfolio to avoid TXU, a defaulted name which has weighed on index results. Commodity related exposure also contributed to results as overweight positions in oil & gas and metals & mining names were both beneficial. Loans in the portfolio ended the quarter with average prices near \$96.00 with average spreads settling near 3.74%. The team at Eaton Vance continue to have a favorable opinion on fundamentals in the market and while the expectation is for higher defaults, the level is likely to remain below historical averages.
Templeton GI Bond;Adv (TGBAX)	Maintain	3Q 2016 – The Templeton Global Bond Fund declined during the third quarter and underperformed its benchmark and peer group. The Fund maintains a defensive approach regarding interest rates in both developed and emerging markets. The team has not wavered from their thesis as they continue to believe rate hikes from the Fed are needed in the near term given prevailing economic conditions in the U.S. As a result, the portfolio is positioned for rising interest rates with an overall duration near zero, underweight duration exposures in Japan and the EU, and negative duration exposure to U.S. Treasuries. In addition, with the expectations for higher rates in the U.S. the portfolio is positioned long the dollar and short the euro and yen where central banks continue to favor easy monetary policies. Meanwhile, outside of developed markets the Fund is overweight emerging economies, such as Mexico, Indonesia, Malaysia, and India, which the team views as strong, resilient economies that should not be negatively impacted by rising U.S. interest rates and which offer compelling yields. While the portfolio’s interest rate positioning added value this quarter as the long-end of global yield curves shifted slightly higher, this was more than offset by the short positions in the yen and euro which continued to appreciate versus the U.S. dollar as well as negative attribution from the portfolio’s overweight exposure to the Mexican peso which continued to depreciate.
Domestic Equity		
Vanguard Instl Indx;Inst (VINIX)	Maintain	3Q 2016 - In accordance with its investment objective, the Fund, managed by Vanguard, has performed in line with the S&P 500 Index.
Diamond Hill S/Md Cp;Y (DHMYX)	Maintain	3Q 2016 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the third quarter, primarily driven by stock selection in the healthcare, consumer staples and technology sector. The Fund's high single digits cash allocation also detracted from relative returns. Within healthcare, where stock selection was weakest, LifePoint Health Inc was responsible for much of the underperformance in the sector as shares of the hospital operator declined after the company lowered guidance. With consumer staples, bakery products manufacturer Flowers Food Inc declined after investors became concerned about uncertainty surrounding the company's independent distributor system, which it has employed for almost 30 years. Conversely, the Fund benefited from a rotation away from the more traditionally stable defensive sectors with higher dividend yields to the more economically sensitive sectors such as energy, financials and industrials during the quarter. Underweight positions to the utilities, REITs and telecom sectors benefited returns as these sectors lagged all other benchmark sectors during the quarter. Stock selection also added to returns in the energy and industrials sectors.

Manager Commentary

Pension Plan

As of September 30, 2016

Manager	Manager Status	Comments
Eaton Vance AC SMID;I (EISMX)	Maintain	3Q 2016 – The Eaton Vance Atlanta Capital Smid Cap Portfolio produced positive returns but underperformed the Russell 2500 Growth index. Atlanta Capital’s investment approach of investing in high quality companies that exhibit sustainable and consistent earnings growth was out of favor, as low quality companies significantly outperformed high quality in the period. Equity markets experienced a “risk on” environment, as the Fed maintained its dovish stance following the surprise outcome of Brexit at the conclusion of the second quarter. At the portfolio level, the underperformance was led by negative stock selection, with only one sector, real estate, providing positive relative results in the quarter. The largest detractors came from holdings in technology, financials, health care, consumer discretionary and industrials. Within the health care sector, a lack of exposure to biotechs was the biggest headwind. The industry advanced sharply during the quarter within the Index. This is an area the Fund avoids as many of these companies have negative earnings. On the positive side, both an underweight and selection in REITs was beneficial, and despite negative results from stock picks in consumer staples, a meaningful underweight position was more than offsetting.
International Equity		
American Funds EuPc;R-6 (REGX)	Maintain	3Q 2016 – The American Funds EuroPacific Growth Fund rose during the third quarter and outperformed its benchmark, the MSCI ACWI ex-US. Markets rebounded strongly in the third quarter as investors determined that the “Brexit” vote would help keep interest rates lower for longer while having a negligible effect on global economic growth. This rally was led by cyclicals while defensive stocks lagged as the markets endured a sharp sector rotation. The Fund’s outperformance was driven by strong stock selection most notably within the IT sector led by positions in Nintendo, which benefited from the Pokémon Go phenomenon; ARM Holdings, which was acquired by Softbank for a significant premium during the quarter; and Chinese tech names, Alibaba and Tencent. Stock selection was also positive within the materials, telecom, energy, and consumer discretionary sectors. Conversely, the portfolio’s overweight to and stock selection in healthcare weighed on results as pharmaceutical companies again came under pressure from concerns over drug pricing that has remained a key issue during the Presidential campaign. Although the Fund’s cash position has decreased over the course of the year as the team has found compelling opportunities to put the capital to work, at 6.6% it was a drag on performance amid rising equity markets.
T Rowe Price Int:OS St;I (TROIX)	Maintain	3Q 2016 - Commentary not available at time of report production.
TIF:For Smaller Co (TFSCX)	Maintain	3Q 2016 – The TIF Foreign Smaller Companies strategy rose in the third quarter and outperformed its benchmark, the MSCI ACWI ex-US Small Cap. Non-US small cap stocks substantially outpaced their large cap counterparts in the period, and the strategy’s positive relative performance was driven by strong stock selection led by positions in the consumer staples, consumer discretionary, and industrials sectors. Favorable sector allocation stemming from an overweight to the strong IT sector and the lack of exposure to the weak utilities sector also added value. On the negative side, stock selection within the financials and real estate sectors as well as the information technology sector detracted from results. From a regional perspective, the strategy’s best performing holdings were primarily based in Japan, South Korea, and Hong Kong while the stock selection with the U.K. and France weighed on performance.

Manager Commentary

Pension Plan

As of September 30, 2016

Manager	Manager Status	Comments
Aberdeen:Em Mkt;I (ABEMX)	Maintain	3Q 2016 - The Aberdeen Emerging Markets Fund was profitable in the third quarter but underperformed its benchmark, the MSCI Emerging Markets Index. Emerging market equities continued their strong year to date performance fueled by accommodative monetary policy and stabilizing commodity prices. On a country basis, allocation effects drove the fund's underperformance driven by an underweight to China, where the market outperformed on better economic data. Overweights to the Philippines and Turkey also detracted as those countries declined amidst political uncertainty. On a sector basis, an underweight to technology, and specifically not owning Tencent and Alibaba, was a drag on relative performance. Conversely, stock selection in Russia was a positive contributor with Lukoil rebounding on oil price strength and Magnit rising on margin expansion.
Real Estate		
*Barings Core Property Fund LP	Maintain	
Inflation Protection		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	3Q 2016 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund performed in line with its index during the quarter.
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	3Q 2016 – The Credit Suisse Commodity Return Strategy declined during the third quarter and performed roughly in line with the Bloomberg Commodity Index. Commodity returns were mixed this period with 12 of the 22 Index constituents posting losses. Livestock and grains underperformed while the industrial metals and soft agriculture sectors outperformed. Energy prices concluded the quarter lower than where they started, as a late rally helped to counteract early weakness. At the macroeconomic level, accommodative monetary stimulus from central banks around the globe continue to support commodity demand. Despite concern surrounding the pace of global growth, demand and consumption have remained resilient. Within the portfolio, curve positioning was additive during the period, with commodity exposure positioned further out along the curve in the quarter. Most notably, curve positioning in energy and agriculture boosted results most. Fixed income collateral management also contributed modestly to relative performance during the period.
VanEck:GI Hard Asst;I (GHAIX)	Maintain	3Q 2016 – The Van Eck Global Hard Assets Fund produced positive returns during the third quarter and outpaced its Index. Accommodative monetary stimulus from central banks around the globe continue to be the leading macroeconomic factor driving commodity demand. Despite concern surrounding the pace of global growth, demand and consumption have remained resilient. The Portfolio's position within energy, which represents approximately 59% of the Fund, drove much of the outperformance. Within the sector, the positive relative returns stemmed primarily from strong results within the oil & gas E&P sub-industry. Other sub-sectors that contributed to performance included copper, and coal & consumable fuels. On the negative side, gold was the largest detractor during the period, reversing its positive trend from the second quarter when it was among the top performers. Declining gold prices negatively impacted the portfolio's mining holdings. The Fund maintains a more diversified exposure to natural resource equities relative to the S&P North America Resource Index, which is heavily weighted toward the core markets of the energy sector and had limited exposure to industrial metals, precious metals, and agriculture.

*Mass Mutual has decided to merge their investment management subsidiaries (Cornerstone, Babson, Baring) into a single entity under the name of Baring. Oppenheimer will remain its own subsidiary. The firm wants to expand its global presence and improve efficiencies. Baring is the most widely recognized name outside of the U.S., which is why it was chosen.

Manager Commentary

Pension Plan

As of September 30, 2016

Manager	Manager Status	Comments
Asset Allocation		
BlackRock:GI Alloc;K (MKLOX)	Maintain	<p>3Q 2016 – The BlackRock Global Allocation fund produced a positive absolute return during the third quarter, outperforming its blended benchmark. International equity markets, most notably emerging markets, led the way during the quarter and outperformed domestic equities. On the fixed income side, credit spreads continued to tighten with strong performance coming from high yield and emerging market debt. Against this backdrop a bias toward non-U.S. equities was beneficial to relative results. The portfolio continues to be overweight Japan as the team sees improving corporate governance and valuations remain attractive. Markets reversed course from the first half of the year and Japanese equities were one of the top performing regions in the quarter. A modest allocation to emerging market equities also had a positive impact. Also within equities the portfolio has favored more cyclical areas where growth is strong such as technology, health care, and consumer discretionary while remaining underweight higher yielding and more expensive areas of the market such as consumer staples and utilities. This positioning was beneficial as higher yielding sectors sold off during the period. Within fixed income a preference for corporate bonds and emerging market debt added to performance. The fixed income sleeve remains shorter than the benchmark in duration given the current level of interest rates. As of the end of the quarter the portfolio remained underweight equity (54%), underweight fixed income (32%), overweight commodities (4%) and overweight cash (10%).</p>

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 07/01/2016	Net Flows	Return On Investment	Market Value As of 09/30/2016
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	563,422	509,673	558	1,073,652
Total Short Term Liquidity	563,422	509,673	558	1,073,652
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	4,869,822	-	19,810	4,889,632
Metropolitan West Total Return Fund P	9,666,143	300,000	74,804	10,040,947
Prudential Total Return Bond Q	4,873,266	100,000	69,165	5,042,431
Blackrock Strategic Income Opportunities Fund	2,393,104	-	41,955	2,435,058
Eaton Vance Floating Rate	2,557,435	-	78,216	2,635,652
Templeton Global Bond	4,863,624	200,000	-63,873	4,999,750
Total Fixed Income	29,223,394	600,000	220,076	30,043,470
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	20,375,857	-	783,520	21,159,378
Diamond Hill Small Mid Cap Y	5,121,655	-	278,980	5,400,635
Eaton Vance Atlanta Capital SMID-Cap	5,136,968	-	81,657	5,218,625
Total Domestic Equity	30,634,480	-	1,144,157	31,778,638
<u>International Equity</u>				
Europacific Growth R6	6,169,147	-100,000	524,609	6,593,757
T Rowe Price Overseas Stock	5,993,963	200,000	431,038	6,625,000
Templeton Instl Foreign Small Comp A	4,838,469	50,000	435,658	5,324,127
Aberdeen Emerging Markets Instl	2,641,958	-150,000	142,969	2,634,928
Total International Equity	19,643,537	-	1,534,275	21,177,812
<u>Real Estate</u>				
Barings Core Property Fund LP	6,139,282	-	134,129	6,273,410
Total Real Estate	6,139,282	-	134,129	6,273,410

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 07/01/2016	Net Flows	Return On Investment	Market Value As of 09/30/2016
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,583,067	-	3,827	1,586,894
Credit Suisse Commodity Return	1,269,396	-	-44,627	1,224,769
Van Eck Global Hard Assets	1,341,362	-	103,690	1,445,051
Total Inflation Protection	4,193,824	-	62,889	4,256,713
<u>Asset Allocation</u>				
Blackrock Global Allocation	9,958,127	-	387,691	10,345,819
Total Asset Allocation	9,958,127	-	387,691	10,345,819
Total Pension Plan	100,356,067	1,109,673	3,483,775	104,949,514

Market Values & Flow Summary

Pension Plan

Since Inception Ending September 30, 2016

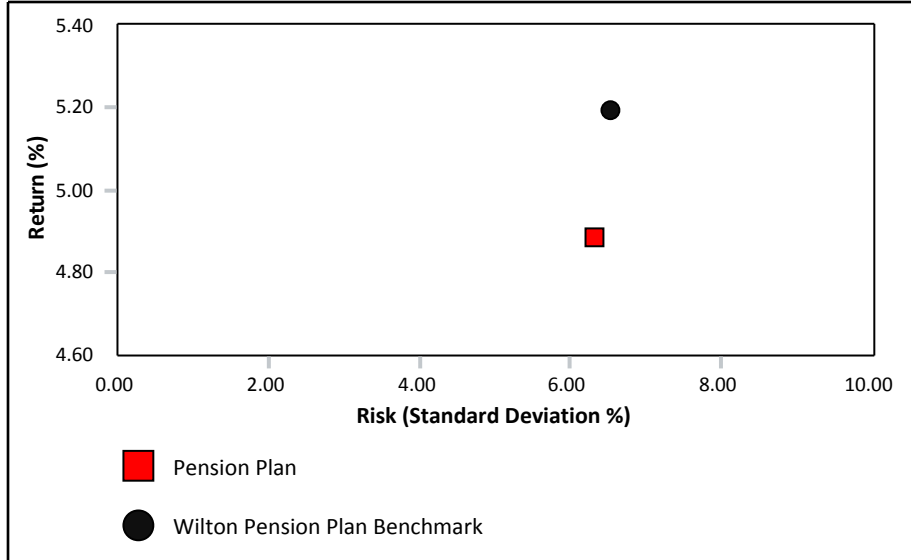
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
Jun-2013	84,530,891	-413,333	-538,370	83,579,188	-0.6
Sep-2013	83,579,188	3,057,293	4,068,161	90,704,642	4.7
Dec-2013	90,704,642	-504,135	4,300,648	94,501,155	4.8
Mar-2014	94,501,155	-570,157	509,344	94,440,343	0.5
Jun-2014	94,440,343	-586,870	3,148,869	97,002,342	3.4
Sep-2014	97,002,342	2,960,061	-1,636,273	98,326,130	-1.7
Dec-2014	98,326,130	-491,875	859,272	98,693,526	0.9
Mar-2015	98,693,526	-654,175	2,467,188	100,506,539	2.5
Jun-2015	100,506,539	-559,248	363,416	100,310,707	0.4
Sep-2015	100,310,707	1,896,229	-5,185,678	97,021,258	-5.1
Dec-2015	97,021,258	-640,991	2,411,702	98,791,969	2.5
Mar-2016	98,791,969	-817,845	1,455,985	99,430,110	1.5
Jun-2016	99,430,110	-715,959	1,641,916	100,356,067	1.7
Sep-2016	100,356,067	1,109,673	3,483,775	104,949,514	3.4

Town of Wilton - Pension

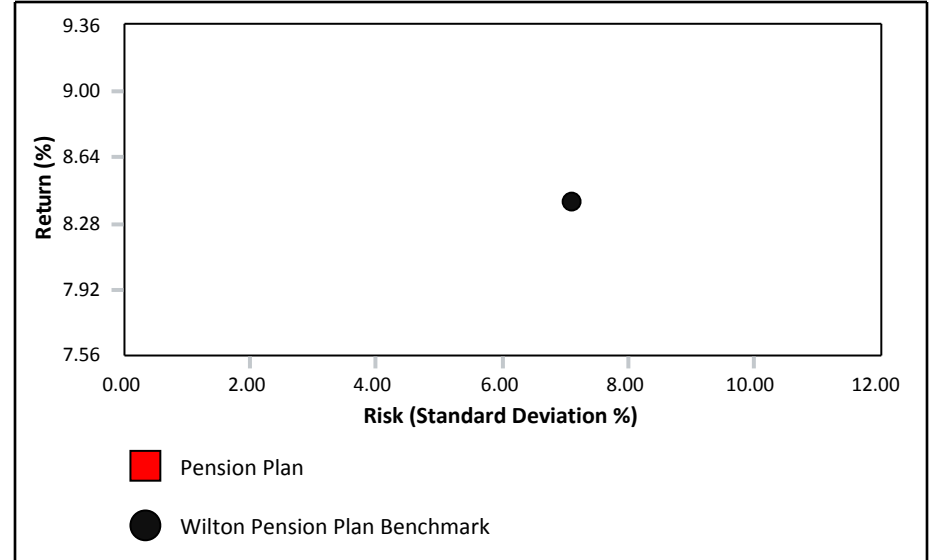
Risk vs. Return

As of September 30, 2016

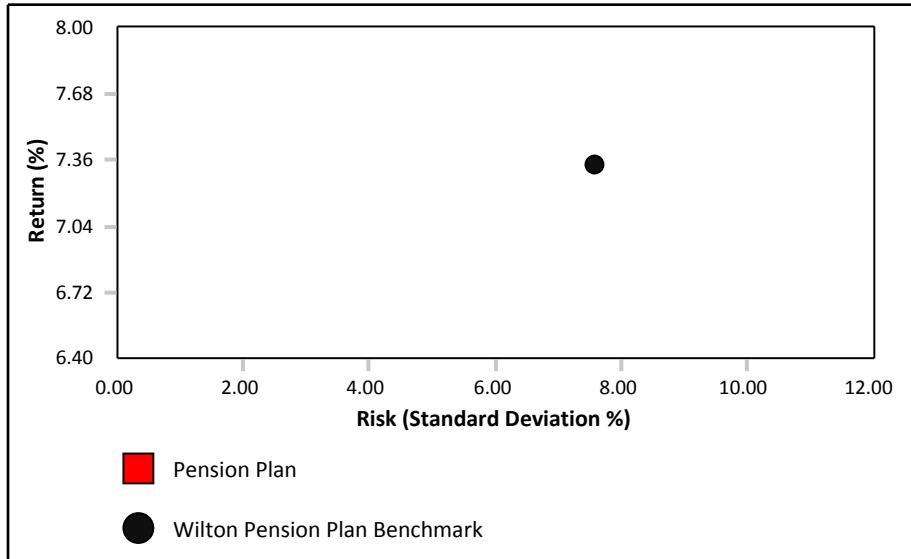
3 Year Risk and Return



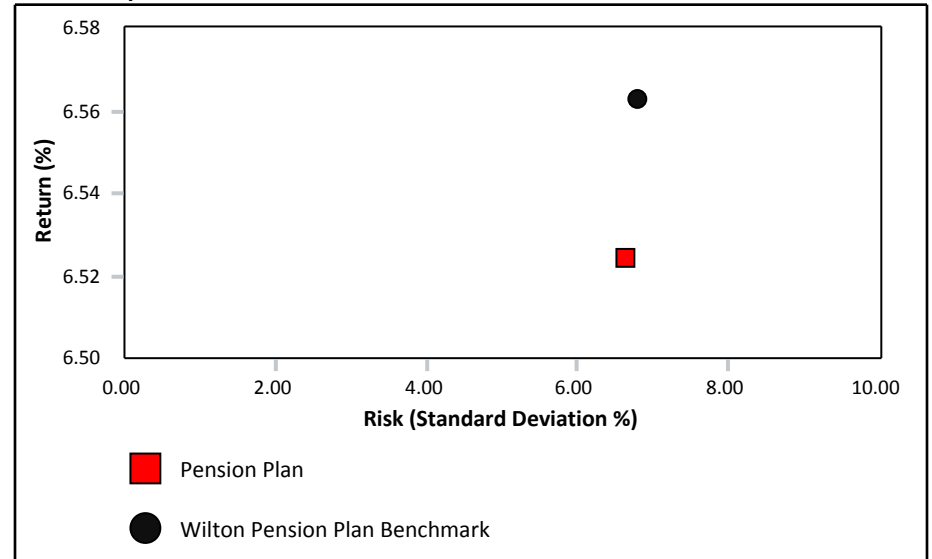
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of September 30, 2016

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	4.89	6.33	3.70	0.77	-0.31	0.97	0.98	0.96	-0.08
Wilton Pension Plan Benchmark	5.19	6.54	3.71	0.80	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.09	0.05	0.02	N/A	-0.80	6.53	0.01	0.00	0.08

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	8.40	7.12	3.86	1.16	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.08	0.04	0.01	N/A	-1.16	7.12	0.00	0.00	0.08

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	7.34	7.61	4.36	0.96	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	-0.96	7.61	0.00	0.00	0.09

Since Inception Historical MPT Statistics

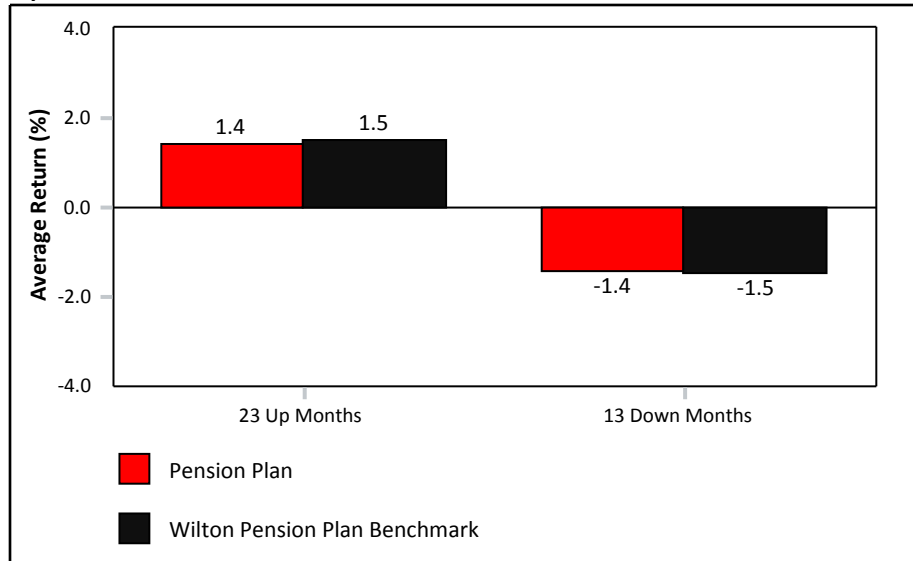
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	6.52	6.65	4.05	0.97	-0.05	0.97	0.98	0.97	0.16	05/01/2012
Wilton Pension Plan Benchmark	6.56	6.80	4.05	0.96	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.08	0.04	0.01	N/A	-0.96	6.80	0.00	0.00	0.08	05/01/2012

Town of Wilton - Pension

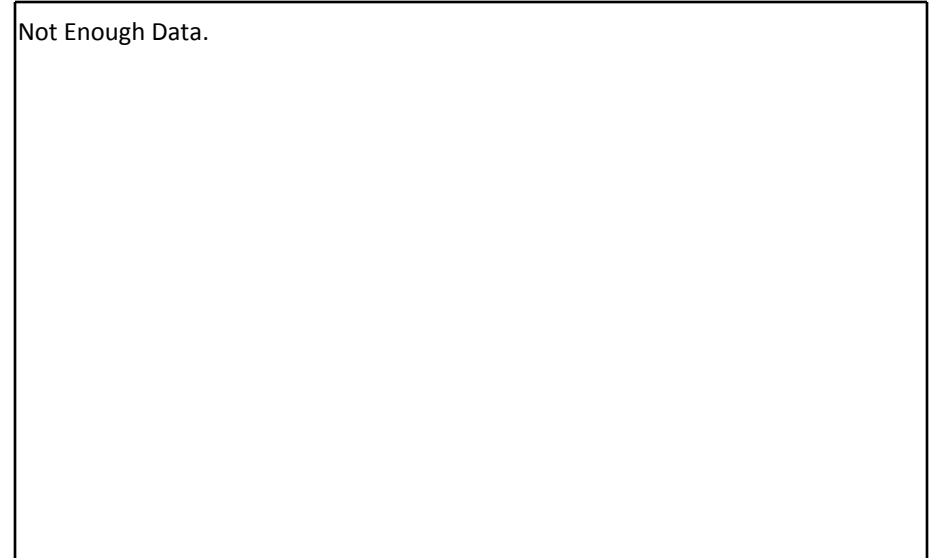
Market Capture Report

As of September 30, 2016

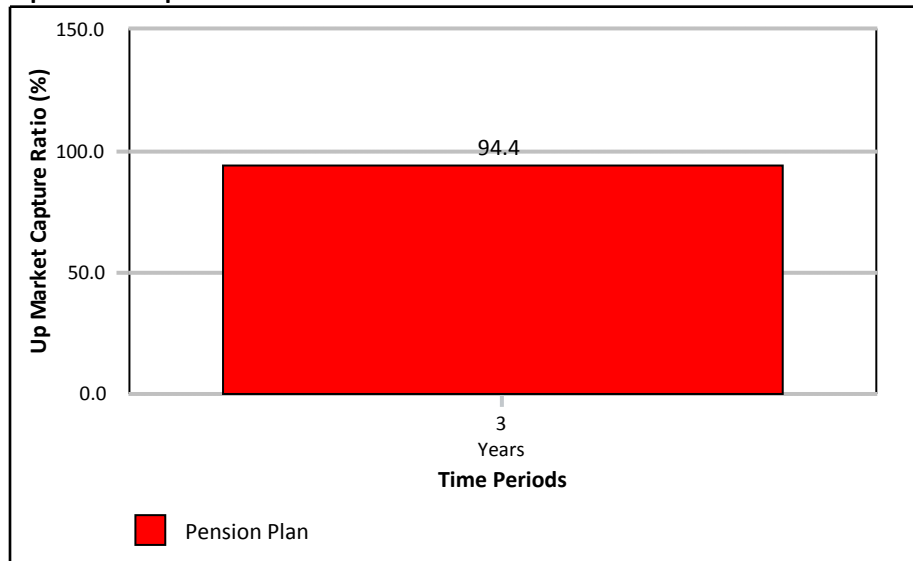
Up/Down Markets - 3 Years



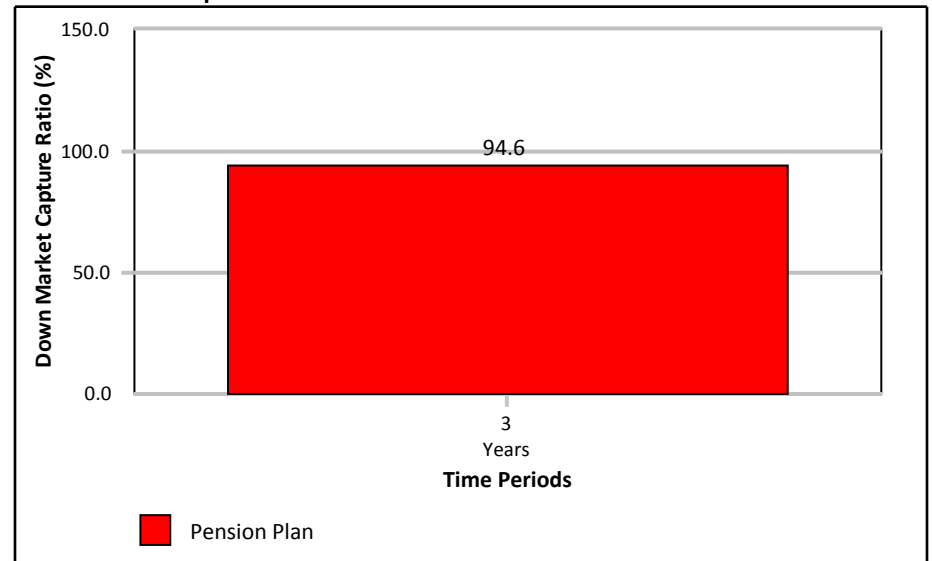
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - Pension Plan

As of September 30, 2016

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Total Bond Market Adm	5.0%	0.06%
Metropolitan West Total Return Fund P	10.0%	0.39%
Prudential Total Return Bond Q	5.0%	0.43%
BlackRock Strategic Income Opps	2.5%	0.55%
Eaton Vance Floating Rate	2.5%	0.78%
Templeton Global Bond	5.0%	0.64%
Vanguard Instl Index Fund Instl	20.0%	0.04%
Diamond Hill Small Mid Cap Y	5.0%	0.86%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	0.97%
American Funds Europacific Growth	6.3%	0.50%
T. Rowe Price Overseas Stock	6.3%	0.69%
Templeton Instl Foreign Small Comp A	5.0%	0.98%
Aberdeen Emerging Markets Instl	2.5%	1.10%
Barings Core Property Fund LP	5.0%	1.15%
Vanguard Short-Term Inflation Protection	1.7%	0.08%
Credit Suisse Commodity Return	1.7%	0.80%
Van Eck Global Hard Assets	1.7%	1.00%
BlackRock Global Allocation Instl	10.00%	0.80%
AVERAGE WEIGHTED FEE		0.55%

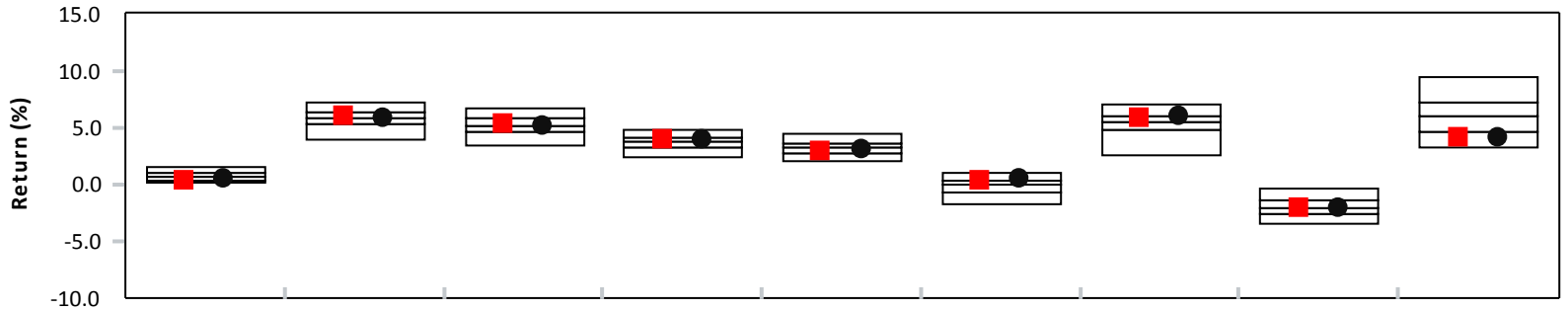
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Total Bond Market Index Adm

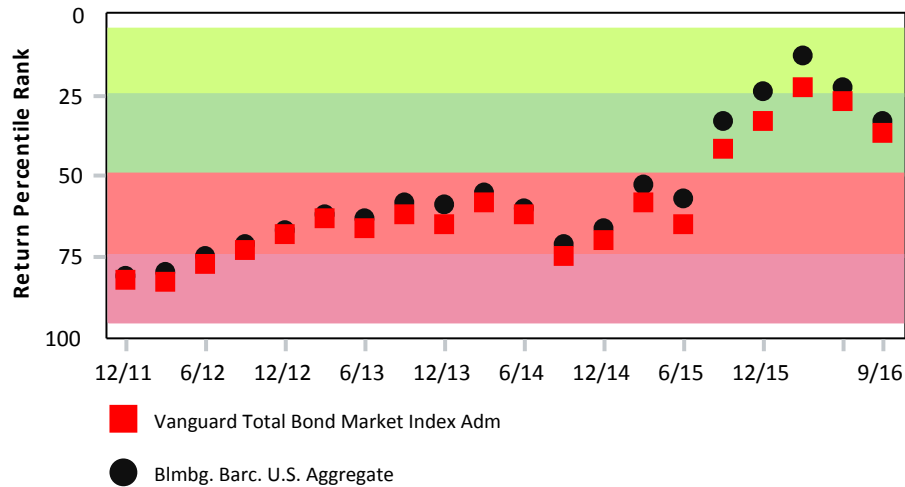
As of September 30, 2016

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

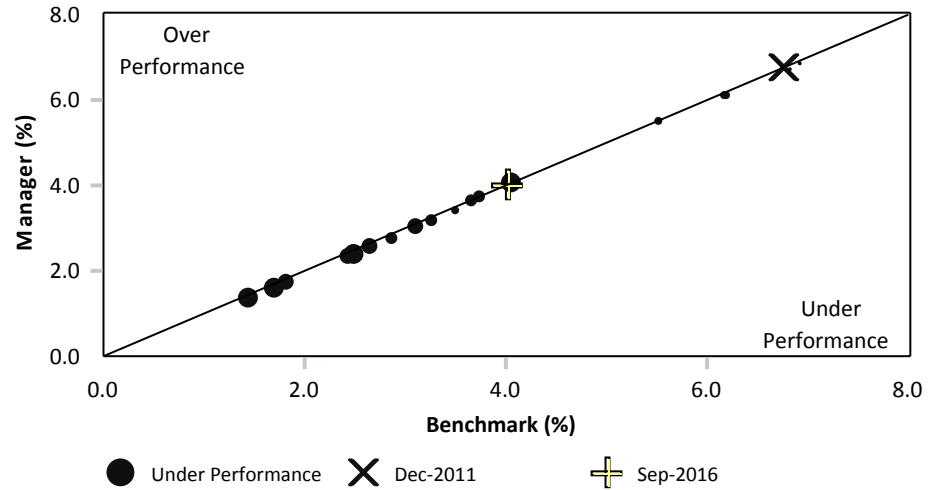


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Total Bond Market Index Adm	0.4 (78)	6.0 (44)	5.3 (43)	4.0 (37)	3.0 (63)	0.4 (28)	5.9 (31)	-2.1 (58)	4.2 (81)
● Blmbg. Barc. U.S. Aggregate	0.5 (73)	5.8 (52)	5.2 (51)	4.0 (33)	3.1 (58)	0.5 (18)	6.0 (26)	-2.0 (52)	4.2 (79)
5th Percentile	1.6	7.3	6.7	4.9	4.4	1.0	7.1	-0.3	9.4
1st Quartile	1.0	6.5	5.8	4.1	3.7	0.4	6.0	-1.3	7.2
Median	0.7	5.8	5.2	3.8	3.2	0.0	5.5	-2.0	6.0
3rd Quartile	0.4	5.4	4.6	3.3	2.8	-0.7	4.8	-2.5	4.6
95th Percentile	0.1	4.0	3.4	2.4	2.1	-1.7	2.5	-3.4	3.3

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



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate



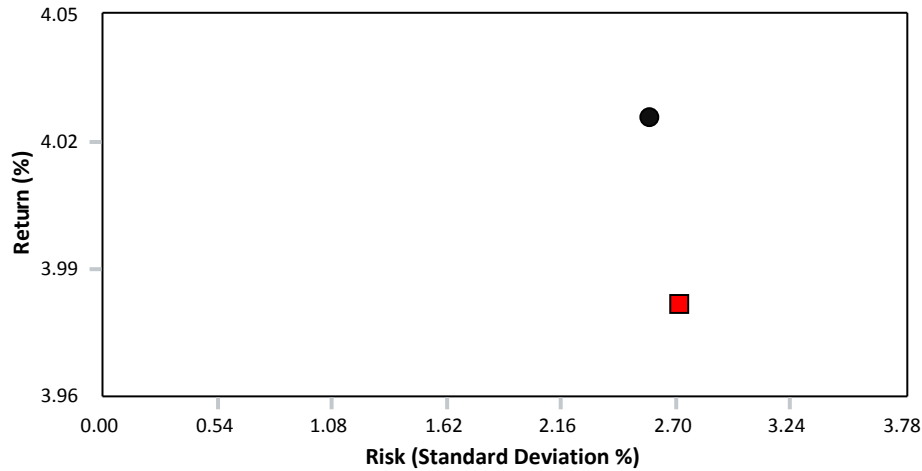
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

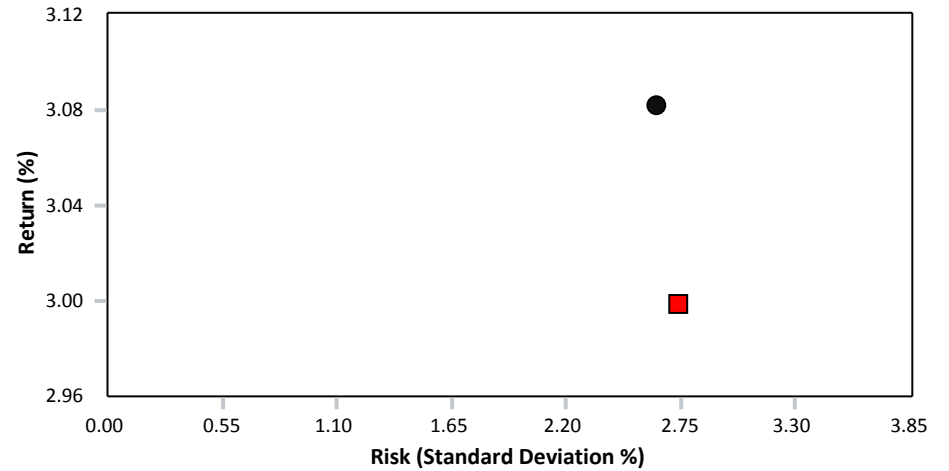
As of September 30, 2016

3 Year Risk and Return



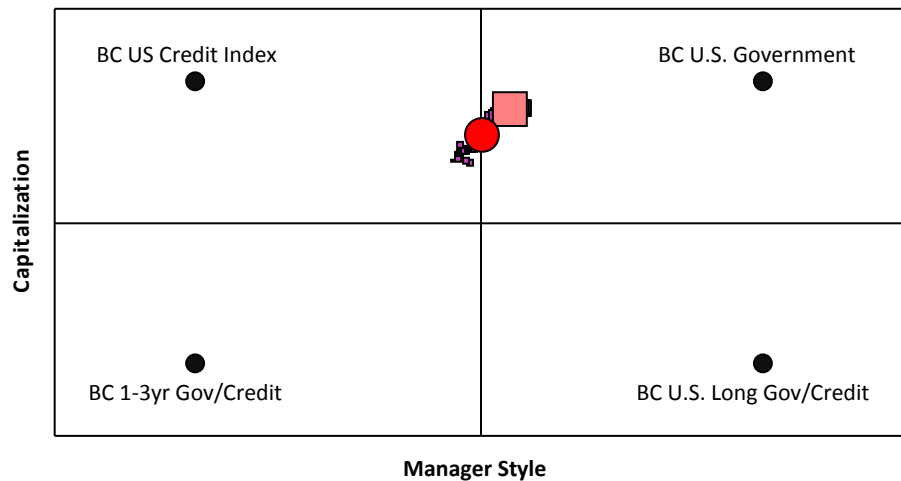
- Vanguard Total Bond Market Index Adm
- Blmbg. Barc. U.S. Aggregate

5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Blmbg. Barc. U.S. Aggregate

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate

	3 Years	5 Years
Return	4.0	3.0
Standard Deviation	2.7	2.7
vs. Blmbg. Barc. U.S. Aggregate		
Alpha	-0.2	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	52.8	51.7
Up Market Capture	102.7	102.4
Down Market Capture	110.5	109.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

Report Date September 30, 2016

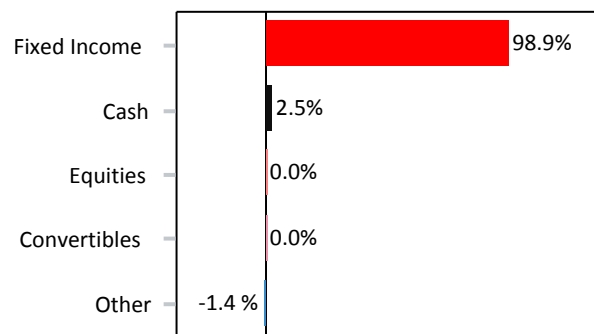
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/16



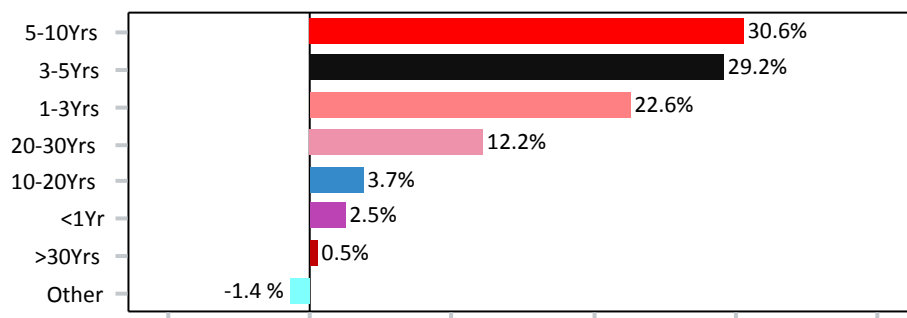
Top 10 Securities as of 03/31/16

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

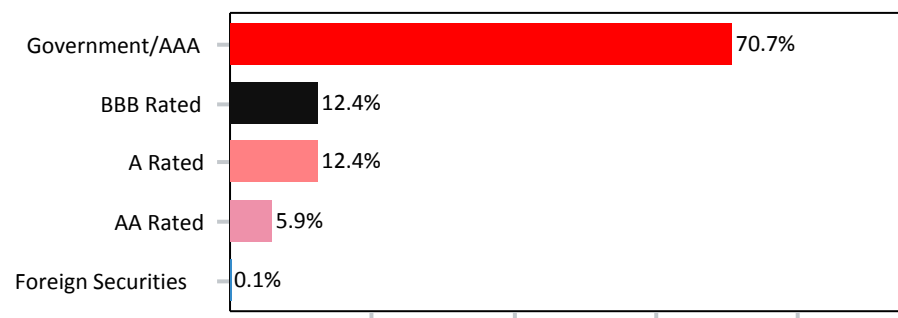
Fixed Income Characteristics as of 03/31/16

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

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



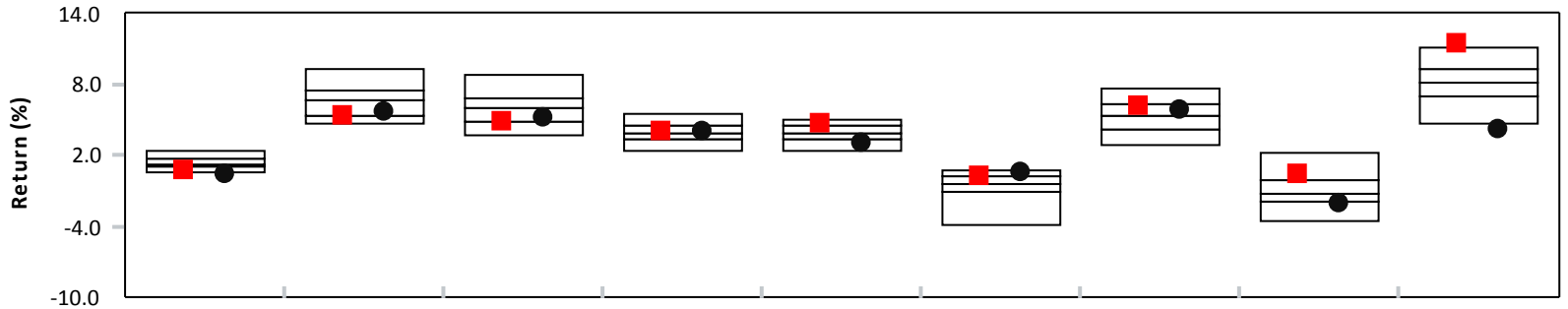
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

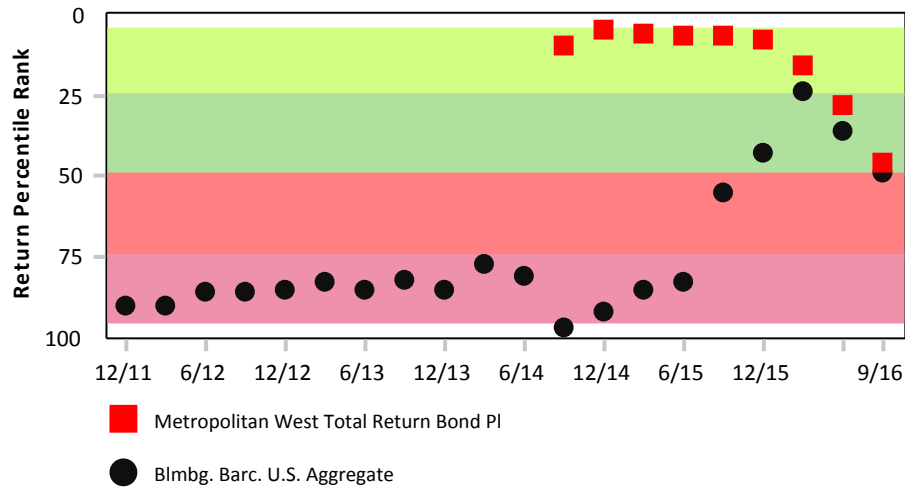
As of September 30, 2016

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

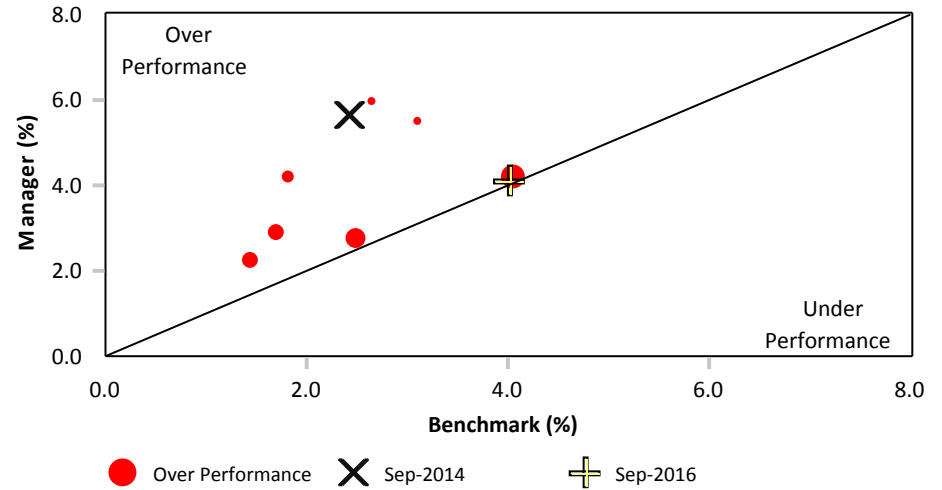


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Metropolitan West Total Return Bond PI	0.8 (87)	5.3 (77)	4.9 (79)	4.1 (46)	4.8 (15)	0.2 (25)	6.2 (28)	0.4 (14)	11.6 (3)
● Blmbg. Barc. U.S. Aggregate	0.5 (100)	5.8 (66)	5.2 (72)	4.0 (49)	3.1 (88)	0.5 (12)	6.0 (34)	-2.0 (77)	4.2 (98)
5th Percentile	2.4	9.4	8.9	5.6	5.1	0.8	7.7	2.2	11.2
1st Quartile	1.7	7.5	6.9	4.5	4.5	0.2	6.3	-0.1	9.3
Median	1.3	6.7	6.0	4.0	3.9	-0.4	5.3	-1.1	8.2
3rd Quartile	1.0	5.4	5.0	3.3	3.5	-1.1	4.3	-1.9	7.0
95th Percentile	0.6	4.7	3.7	2.4	2.5	-3.9	2.9	-3.6	4.8

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



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate



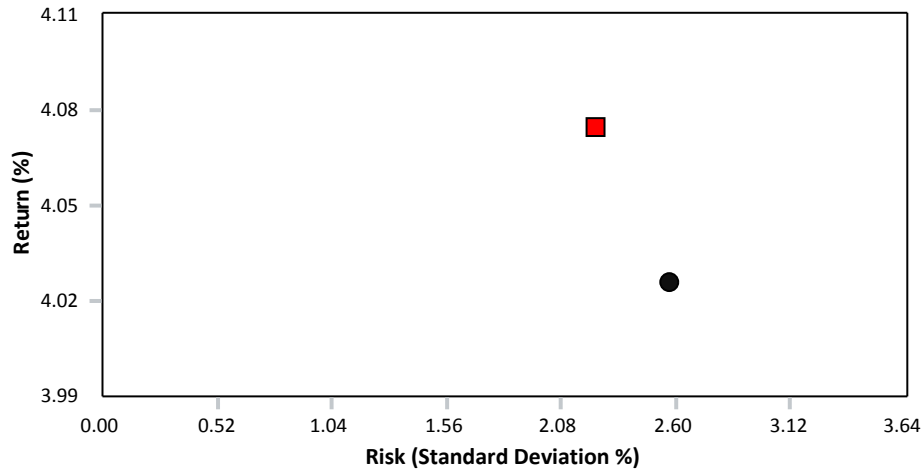
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

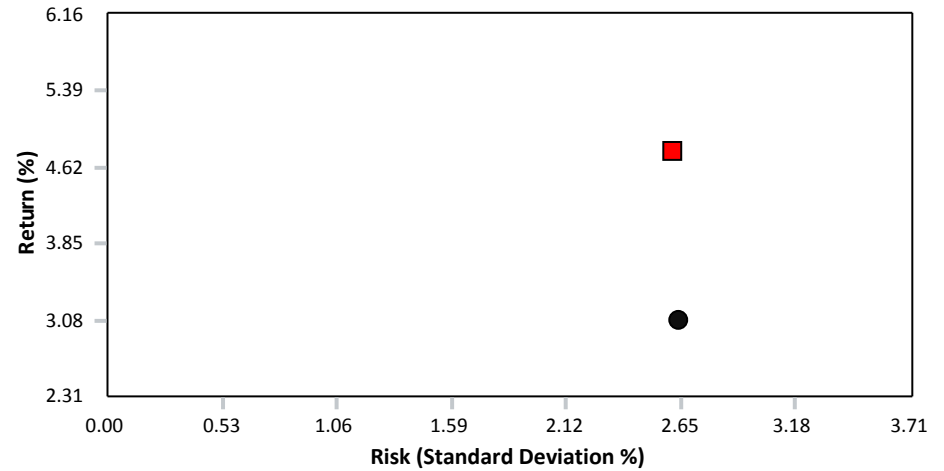
As of September 30, 2016

3 Year Risk and Return



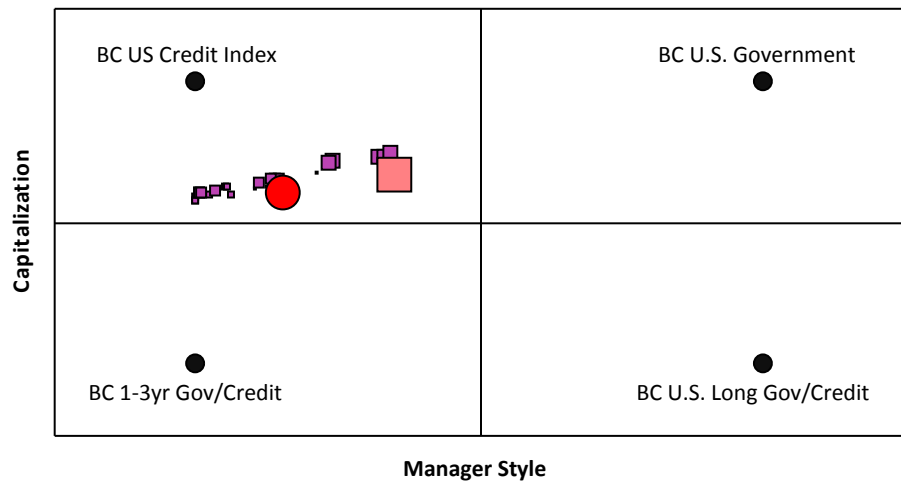
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate

5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate

	3 Years	5 Years
Return	4.1	4.8
Standard Deviation	2.2	2.6
vs. Blmbg. Barc. U.S. Aggregate		
Alpha	0.6	2.0
Beta	0.9	0.9
R-Squared	1.0	0.8
Consistency	55.6	61.7
Up Market Capture	91.7	114.8
Down Market Capture	71.9	60.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.8	1.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date September 30, 2016

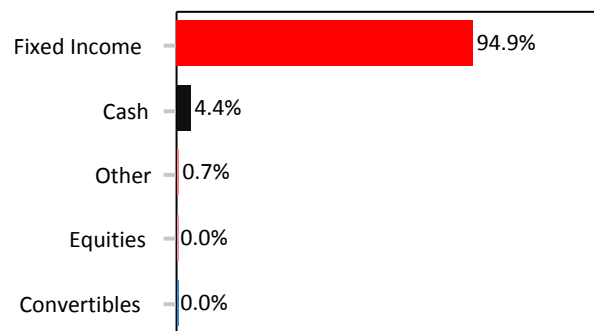
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$78,598 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$11,845 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	303%		

Fund Investment Policy

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

Asset Allocation as of 03/31/16



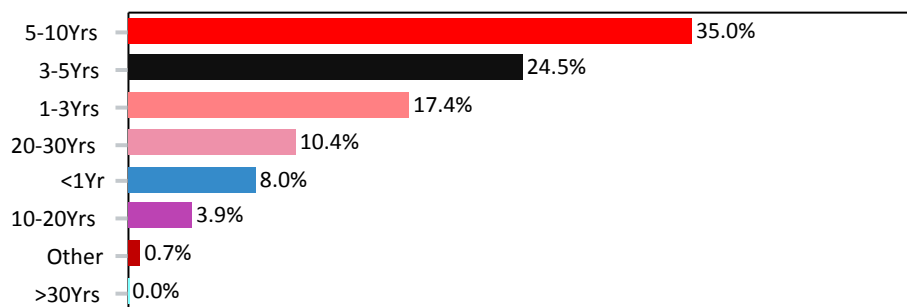
Top 10 Securities as of 03/31/16

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

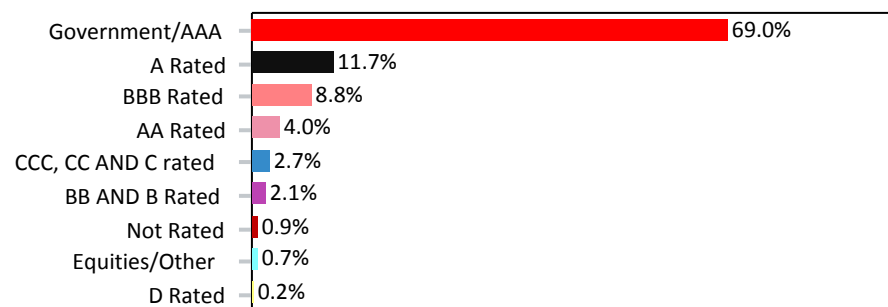
Fixed Income Characteristics as of 03/31/16

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

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



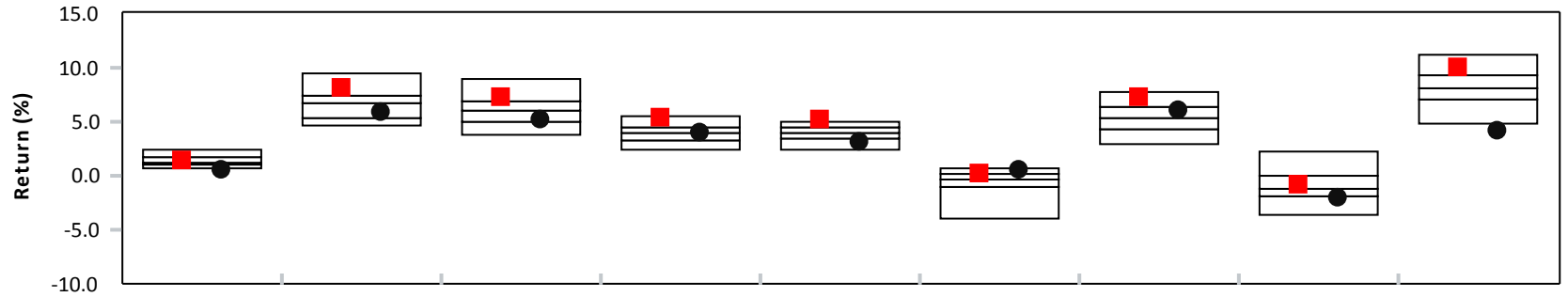
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

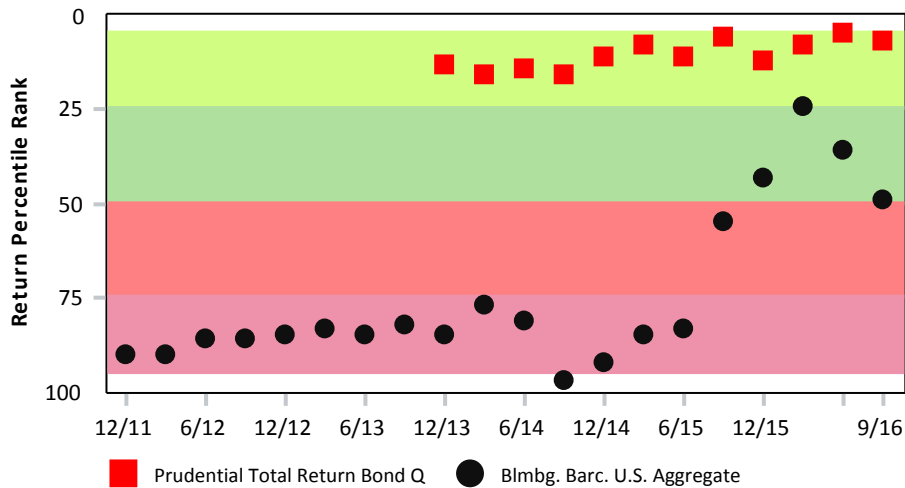
As of September 30, 2016

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

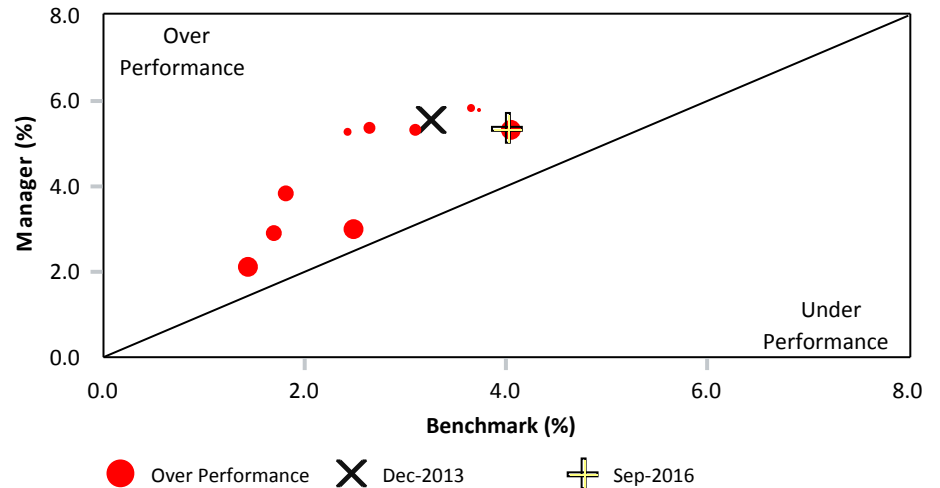


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Prudential Total Return Bond Q	1.4 (42)	8.1 (14)	7.3 (17)	5.3 (7)	5.1 (5)	0.1 (33)	7.3 (11)	-0.9 (44)	10.0 (15)
● Blmbg. Barc. U.S. Aggregate	0.5 (100)	5.8 (66)	5.2 (72)	4.0 (49)	3.1 (88)	0.5 (12)	6.0 (34)	-2.0 (77)	4.2 (98)
5th Percentile	2.4	9.4	8.9	5.6	5.1	0.8	7.7	2.2	11.2
1st Quartile	1.7	7.5	6.9	4.5	4.5	0.2	6.3	-0.1	9.3
Median	1.3	6.7	6.0	4.0	3.9	-0.4	5.3	-1.1	8.2
3rd Quartile	1.0	5.4	5.0	3.3	3.5	-1.1	4.3	-1.9	7.0
95th Percentile	0.6	4.7	3.7	2.4	2.5	-3.9	2.9	-3.6	4.8

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



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate



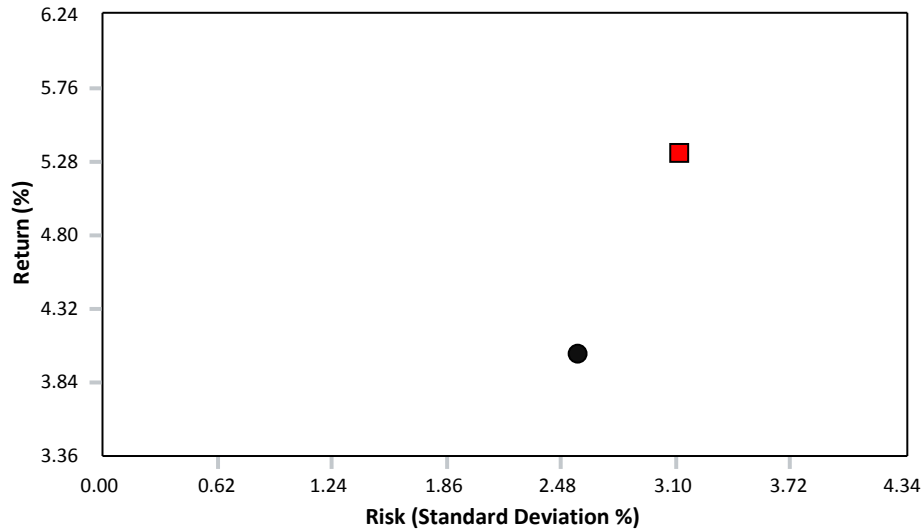
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

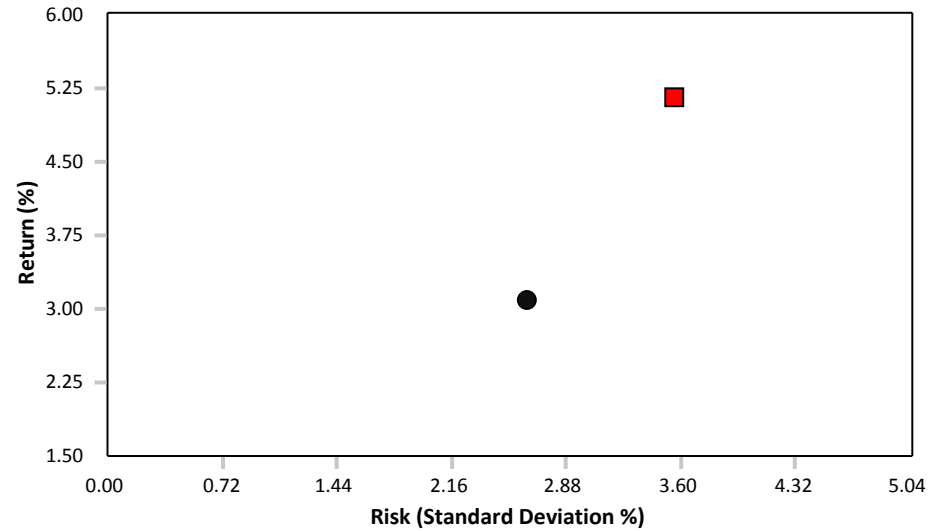
As of September 30, 2016

3 Year Risk and Return



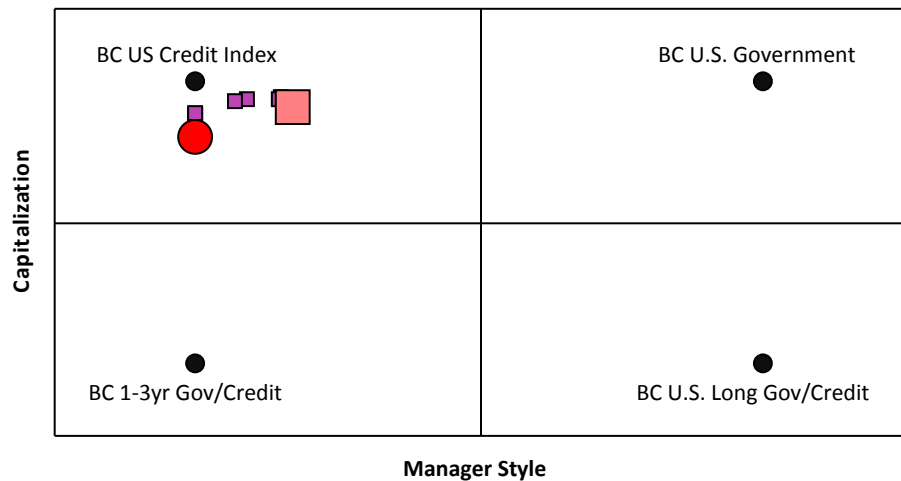
■ Prudential Total Return Bond Q ● Blmbg. Barc. U.S. Aggregate

5 Year Risk and Return



■ Prudential Total Return Bond Q ● Blmbg. Barc. U.S. Aggregate

Style Map - 3 Years



■ Style History ■ Sep-2016 ● Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate

	3 Years	5 Years
Return	5.3	5.1
Standard Deviation	3.1	3.6
vs. Blmbg. Barc. U.S. Aggregate		
Alpha	0.7	1.4
Beta	1.1	1.2
R-Squared	0.9	0.8
Consistency	63.9	66.7
Up Market Capture	124.5	144.7
Down Market Capture	109.1	115.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.7	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

Report Date September 30, 2016

Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/16



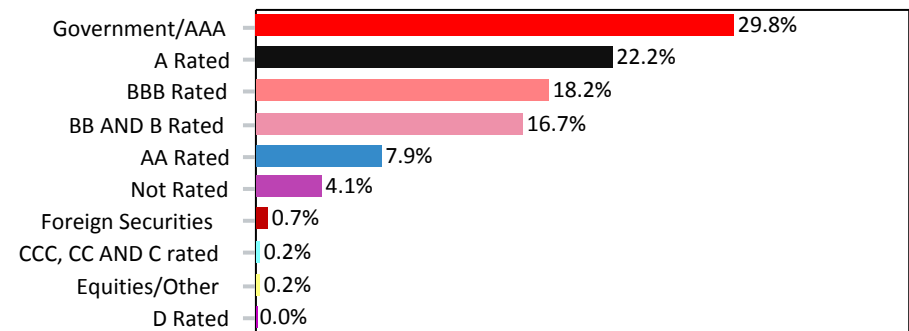
Top 10 Securities as of 03/31/16

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

Equity Characteristics as of 03/31/16

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

Sector Allocation as of 03/31/16



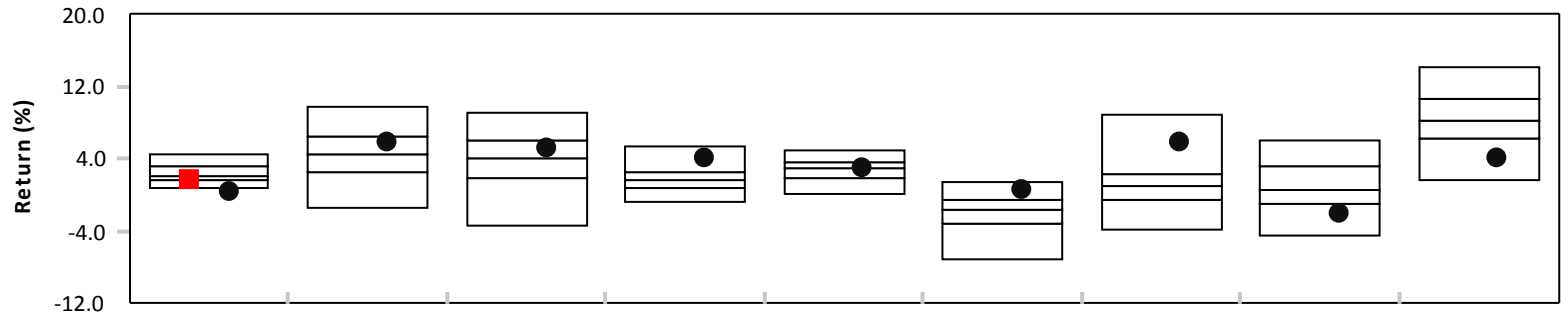
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities K

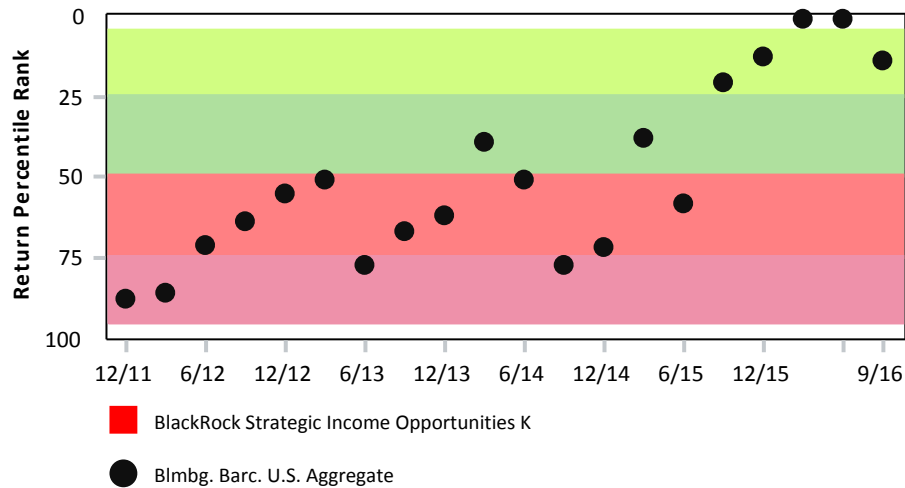
As of September 30, 2016

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



	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ BlackRock Strategic Income Opportunities K	1.8 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	0.5 (99)	5.8 (36)	5.2 (40)	4.0 (14)	3.1 (45)	0.5 (12)	6.0 (10)	-2.0 (90)	4.2 (87)
5th Percentile	4.6	9.9	9.3	5.5	5.0	1.6	9.1	6.1	14.3
1st Quartile	3.3	6.6	6.1	2.6	3.6	-0.5	2.2	3.2	10.8
Median	2.2	4.5	4.0	1.7	2.9	-1.6	1.0	0.6	8.4
3rd Quartile	1.6	2.6	1.9	0.8	1.9	-3.1	-0.5	-1.0	6.4
95th Percentile	0.8	-1.5	-3.4	-0.7	0.1	-7.0	-3.8	-4.5	1.6

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



3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate

Not Enough Data.

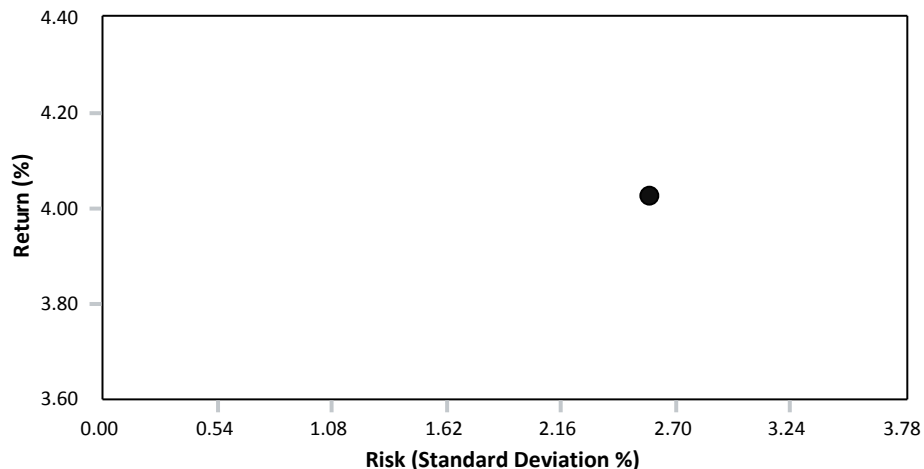
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities K

As of September 30, 2016

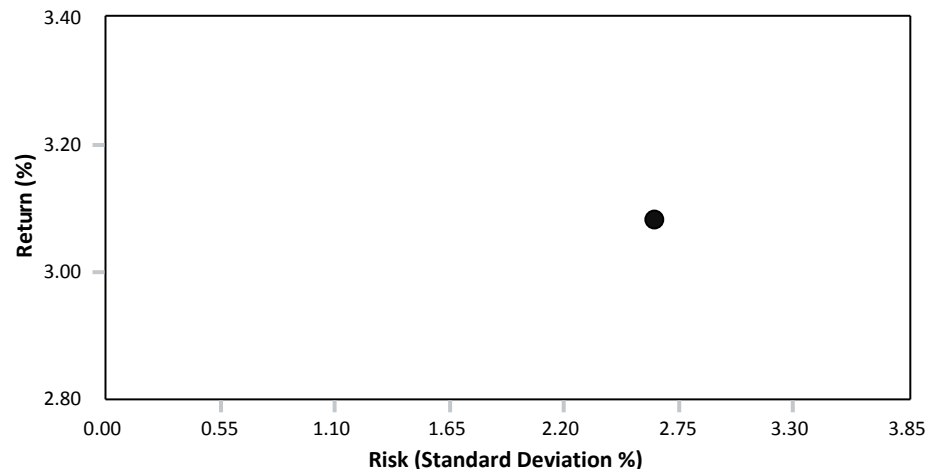
3 Year Risk and Return



■ BlackRock Strategic Income Opportunities K

● Blmbg. Barc. U.S. Aggregate

5 Year Risk and Return



■ BlackRock Strategic Income Opportunities K

● Blmbg. Barc. U.S. Aggregate

Style Map - 3 Years

Not Enough Data.

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate

	3 Years	5 Years
Return	N/A	N/A
Standard Deviation	N/A	N/A
vs. Blmbg. Barc. U.S. Aggregate		
Alpha	N/A	N/A
Beta	N/A	N/A
R-Squared	N/A	N/A
Consistency	N/A	N/A
Up Market Capture	N/A	N/A
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	N/A	N/A

Manager Evaluation

BlackRock Strategic Income Opportunities K

Report Date September 30, 2016

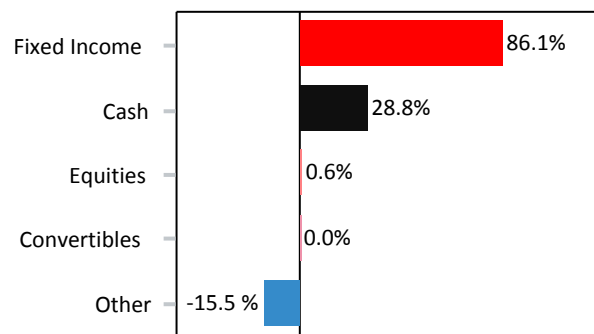
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$28,883 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$3,210 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller
Inception Date :	03/28/2016	PM Tenure :	2016--2016
Portfolio Turnover :	N/A		

Fund Investment Policy

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

Asset Allocation as of 03/31/16



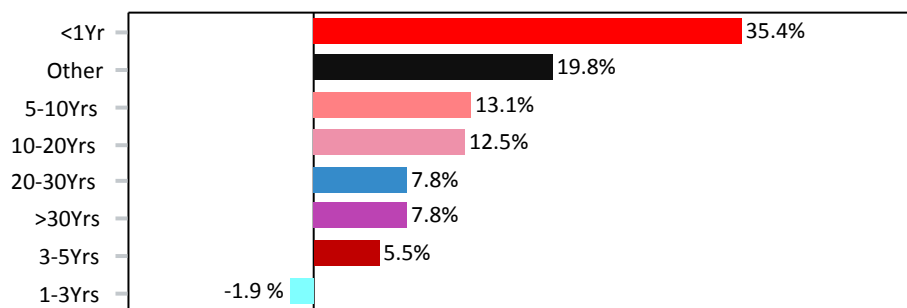
Top 10 Securities as of 03/31/16

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

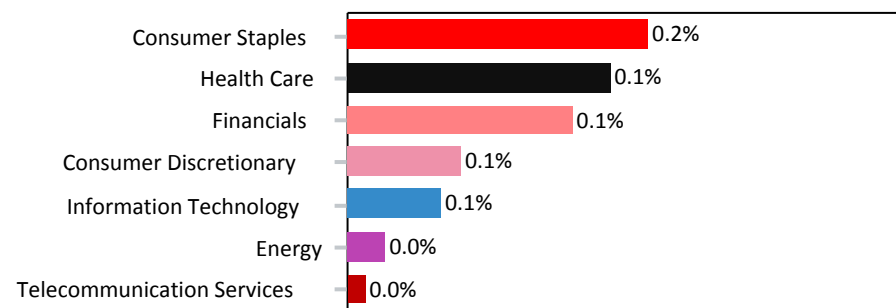
Fixed Income Characteristics as of 03/31/16

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

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



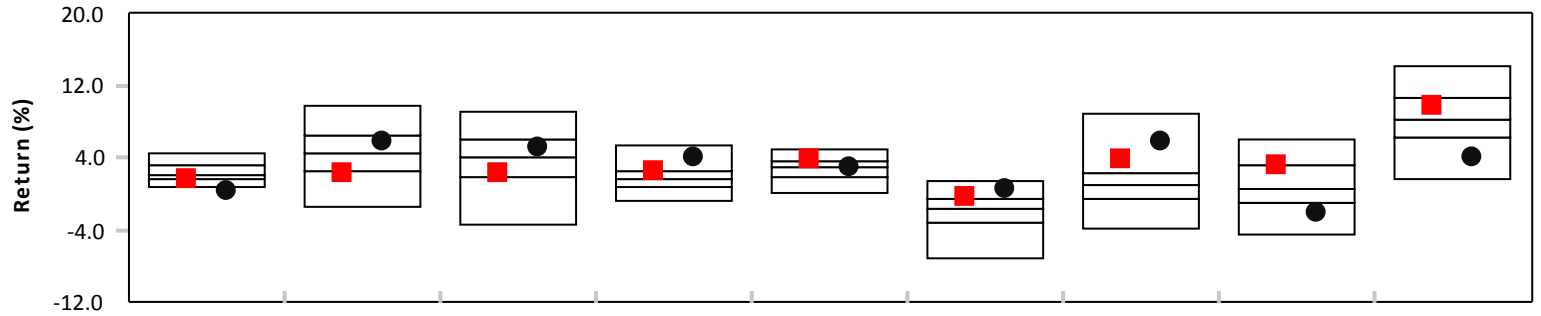
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

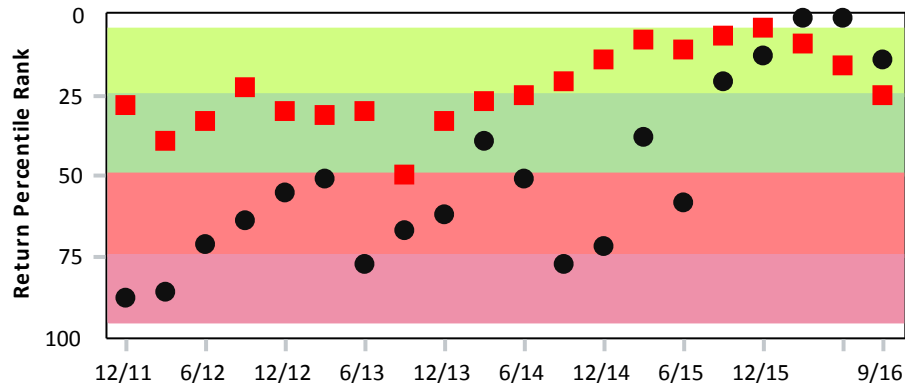
As of September 30, 2016

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



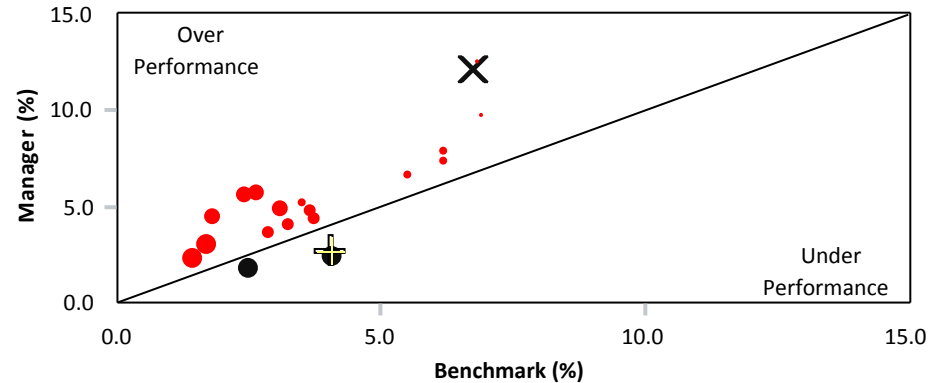
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ BlackRock Strategic Income Opportunities Instl	1.6 (73)	2.4 (77)	2.3 (72)	2.7 (25)	3.9 (17)	-0.3 (22)	3.9 (13)	3.3 (24)	9.9 (34)
● Blmbg. Barc. U.S. Aggregate	0.5 (99)	5.8 (36)	5.2 (40)	4.0 (14)	3.1 (45)	0.5 (12)	6.0 (10)	-2.0 (90)	4.2 (87)
5th Percentile	4.6	9.9	9.3	5.5	5.0	1.6	9.1	6.1	14.3
1st Quartile	3.3	6.6	6.1	2.6	3.6	-0.5	2.2	3.2	10.8
Median	2.2	4.5	4.0	1.7	2.9	-1.6	1.0	0.6	8.4
3rd Quartile	1.6	2.6	1.9	0.8	1.9	-3.1	-0.5	-1.0	6.4
95th Percentile	0.8	-1.5	-3.4	-0.7	0.1	-7.0	-3.8	-4.5	1.6

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



■ BlackRock Strategic Income Opportunities Instl
● Blmbg. Barc. U.S. Aggregate

3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate



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

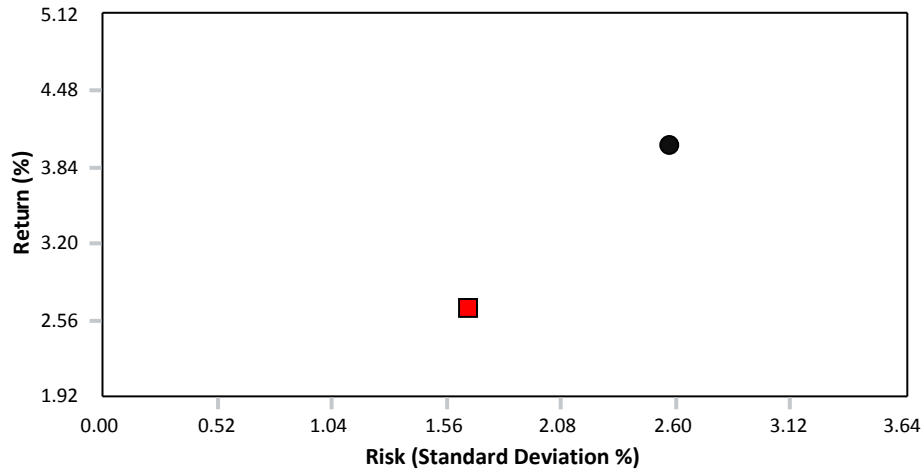
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

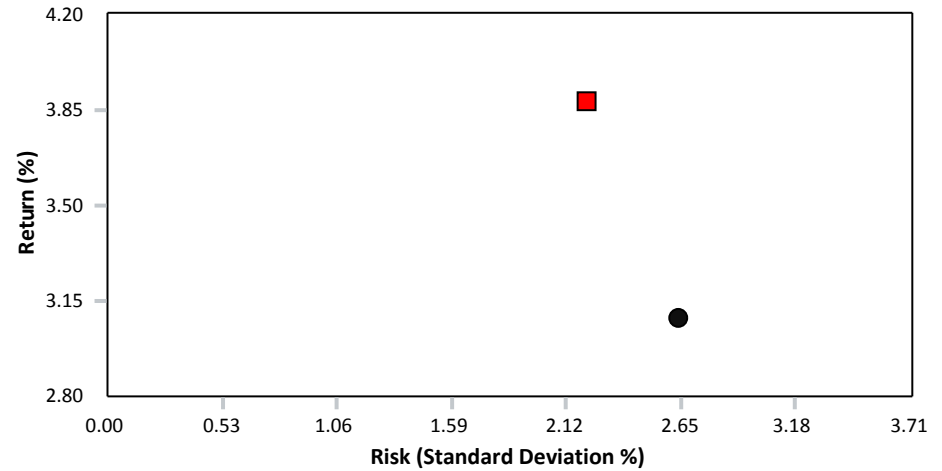
As of September 30, 2016

3 Year Risk and Return



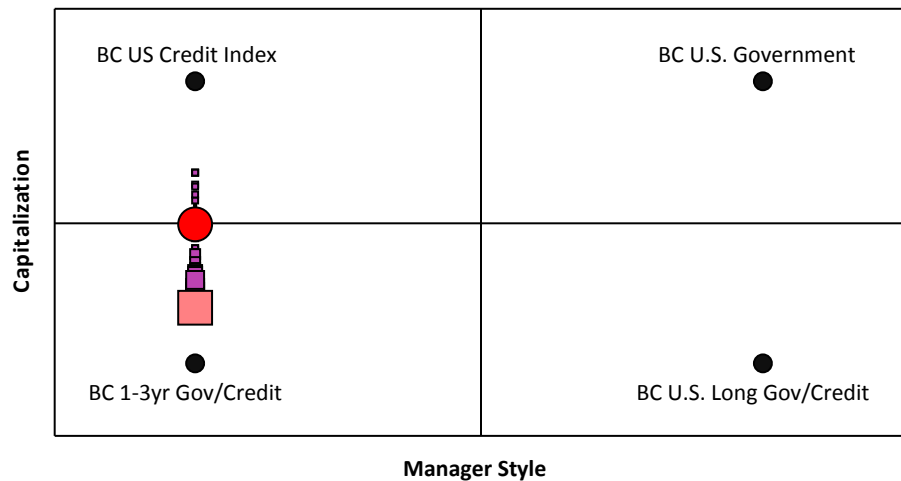
- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

MPT Statistics vs. Blmbg. Barc. U.S. Aggregate

	3 Years	5 Years
Return	2.7	3.9
Standard Deviation	1.7	2.2
vs. Blmbg. Barc. U.S. Aggregate		
Alpha	2.0	3.0
Beta	0.2	0.3
R-Squared	0.1	0.1
Consistency	50.0	55.0
Up Market Capture	41.3	71.2
Down Market Capture	-12.0	-4.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	1.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date September 30, 2016

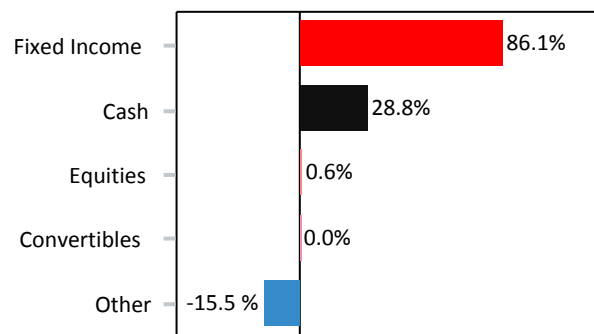
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/16



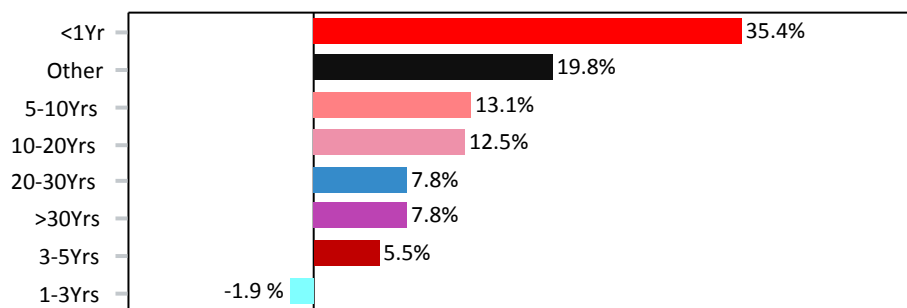
Top 10 Securities as of 03/31/16

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

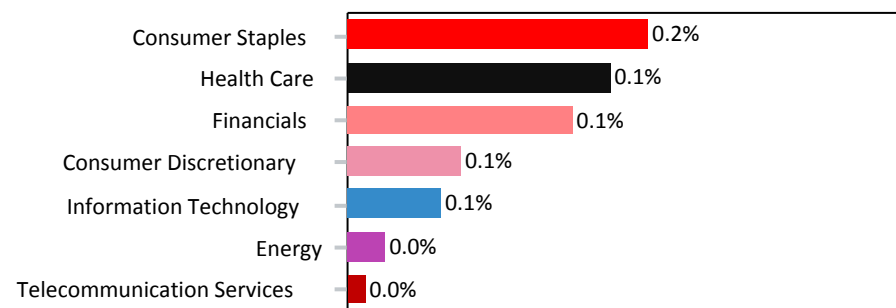
Fixed Income Characteristics as of 03/31/16

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

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



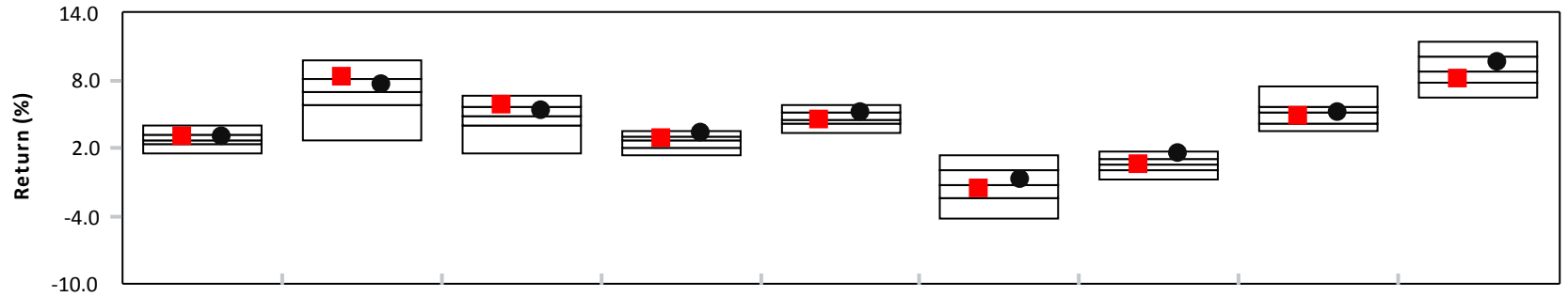
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

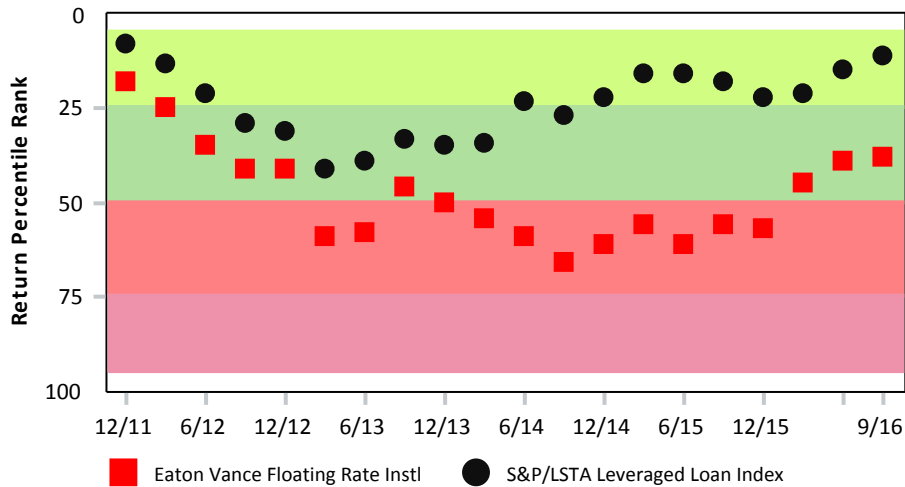
As of September 30, 2016

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

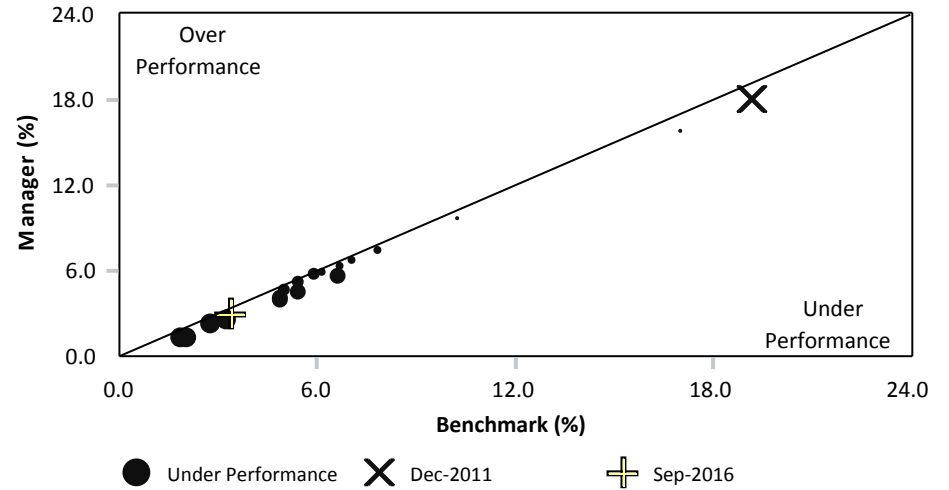


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Floating Rate Instl	3.1 (38)	8.3 (22)	5.9 (21)	2.9 (38)	4.6 (53)	-1.6 (58)	0.6 (47)	4.8 (62)	8.3 (66)
● S&P/LSTA Leveraged Loan Index	3.1 (37)	7.7 (35)	5.5 (35)	3.4 (11)	5.2 (21)	-0.7 (40)	1.6 (7)	5.3 (43)	9.7 (31)
5th Percentile	4.1	9.8	6.8	3.6	5.8	1.5	1.7	7.5	11.5
1st Quartile	3.3	8.2	5.7	3.1	5.2	0.0	1.1	5.8	10.1
Median	2.8	7.0	5.0	2.7	4.6	-1.2	0.5	5.1	8.9
3rd Quartile	2.4	5.9	4.1	2.1	4.2	-2.4	0.0	4.3	7.9
95th Percentile	1.5	2.8	1.5	1.5	3.4	-4.2	-0.8	3.6	6.6

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



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

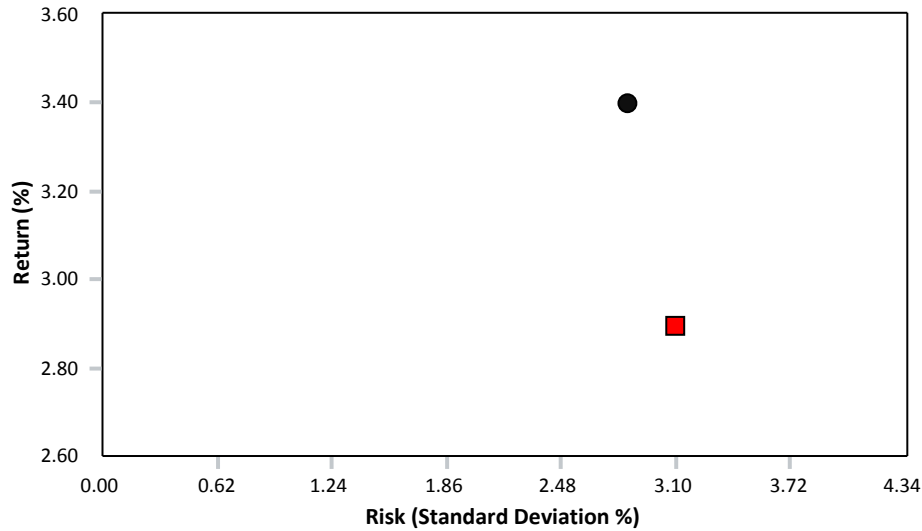


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

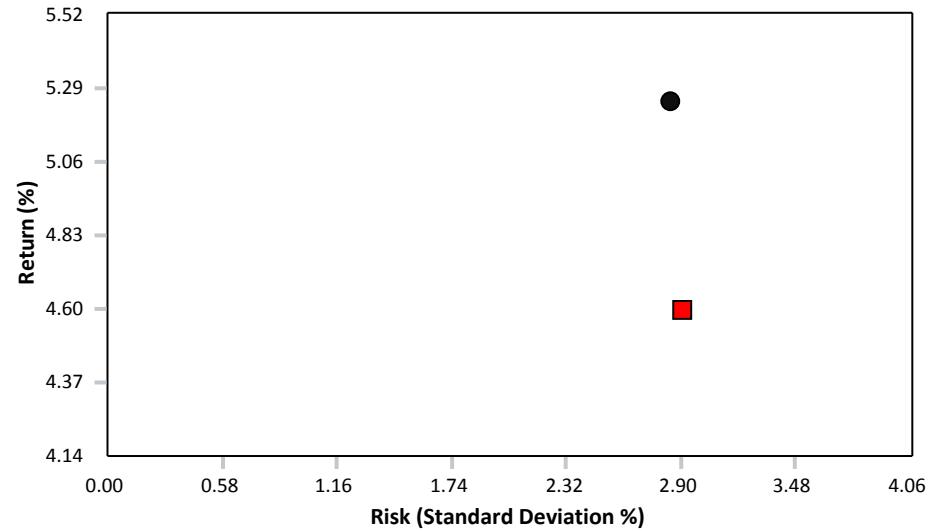
Eaton Vance Floating Rate Instl
As of September 30, 2016

3 Year Risk and Return



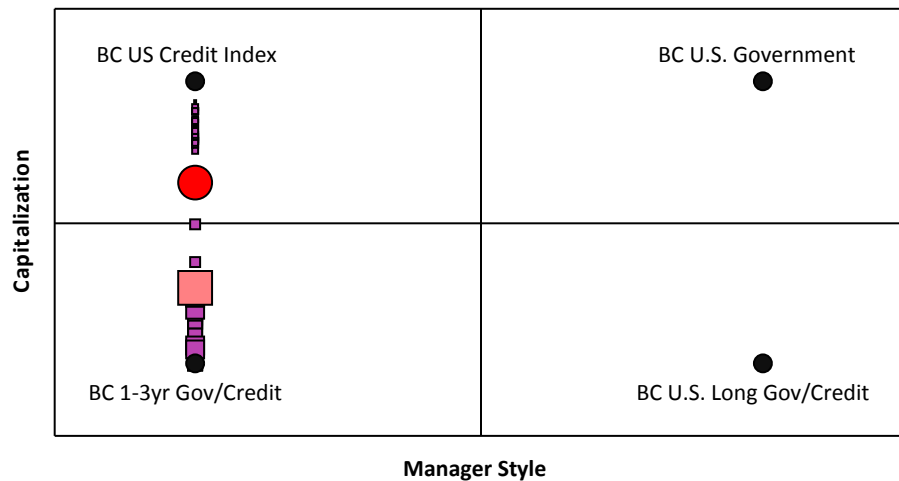
■ Eaton Vance Floating Rate Instl ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2016 ● Average Style Exposure

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

	3 Years	5 Years
Return	2.9	4.6
Standard Deviation	3.1	2.9
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.7	-0.6
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	30.6	33.3
Up Market Capture	91.6	90.8
Down Market Capture	100.1	99.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date September 30, 2016

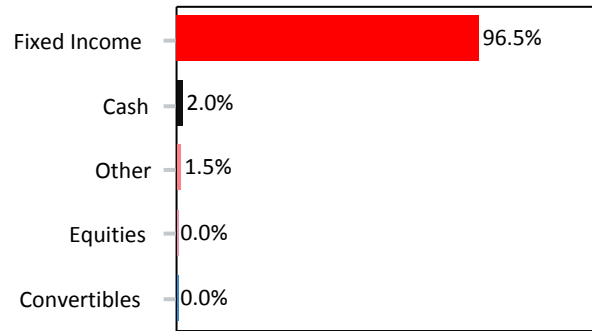
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/16



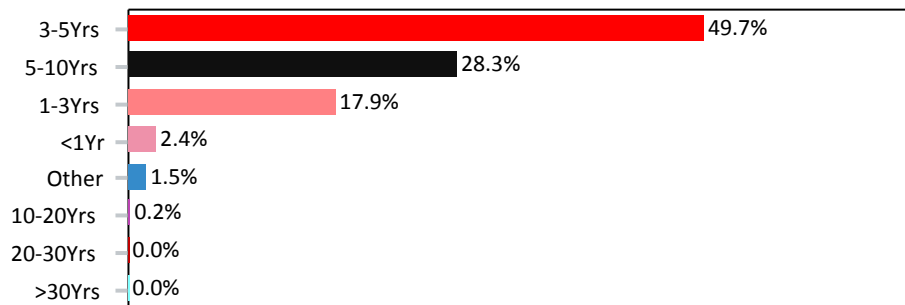
Top 10 Securities as of 03/31/16

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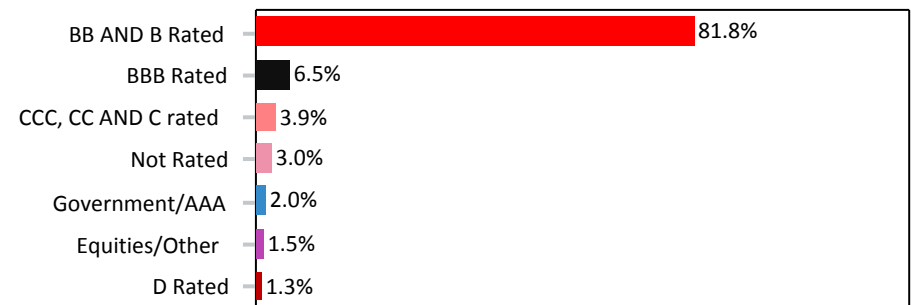
Fixed Income Characteristics as of 03/31/16

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

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



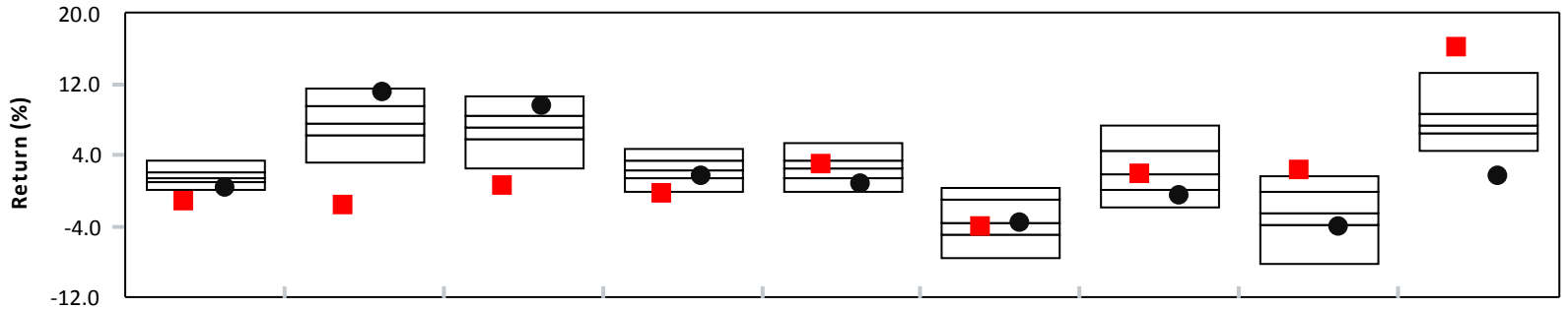
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

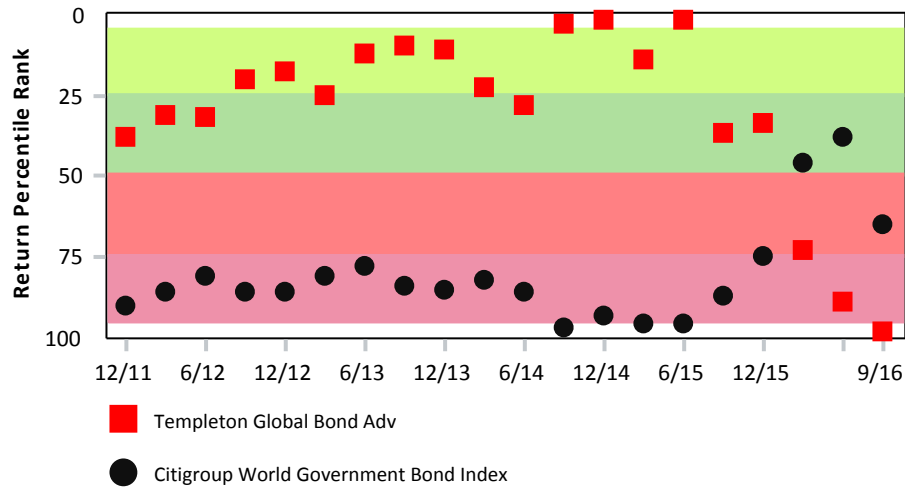
As of September 30, 2016

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

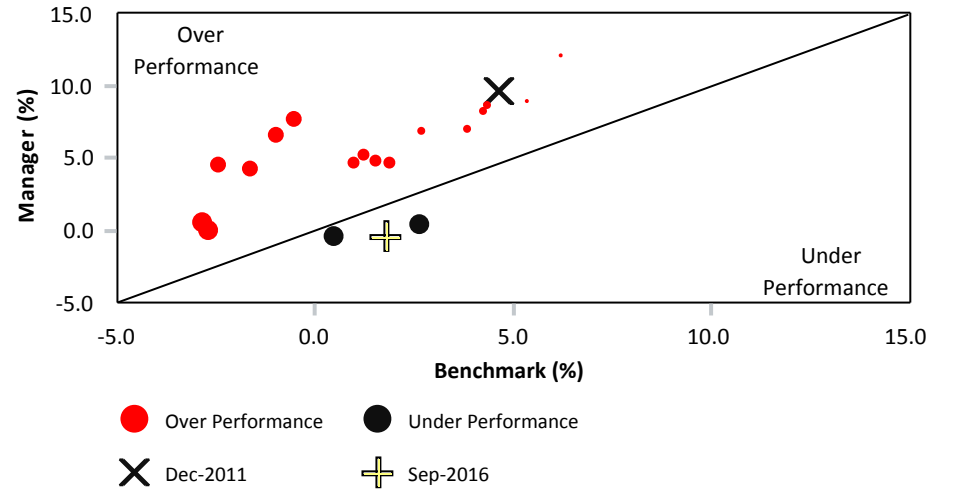


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Global Bond Adv	-1.3 (100)	-1.5 (100)	0.7 (100)	-0.4 (98)	3.0 (37)	-4.0 (57)	1.8 (53)	2.4 (3)	16.2 (3)
● Citigroup World Government Bond Index	0.3 (95)	11.1 (10)	9.7 (13)	1.8 (65)	0.8 (88)	-3.6 (48)	-0.5 (83)	-4.0 (80)	1.6 (100)
5th Percentile	3.4	11.7	10.7	4.8	5.3	0.3	7.4	1.7	13.4
1st Quartile	2.0	9.6	8.5	3.4	3.4	-0.9	4.6	-0.1	8.8
Median	1.5	7.7	7.1	2.3	2.6	-3.7	2.0	-2.5	7.4
3rd Quartile	0.9	6.4	5.8	1.4	1.6	-4.9	0.1	-3.8	6.6
95th Percentile	0.2	3.3	2.6	-0.1	0.0	-7.5	-1.9	-8.2	4.5

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



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



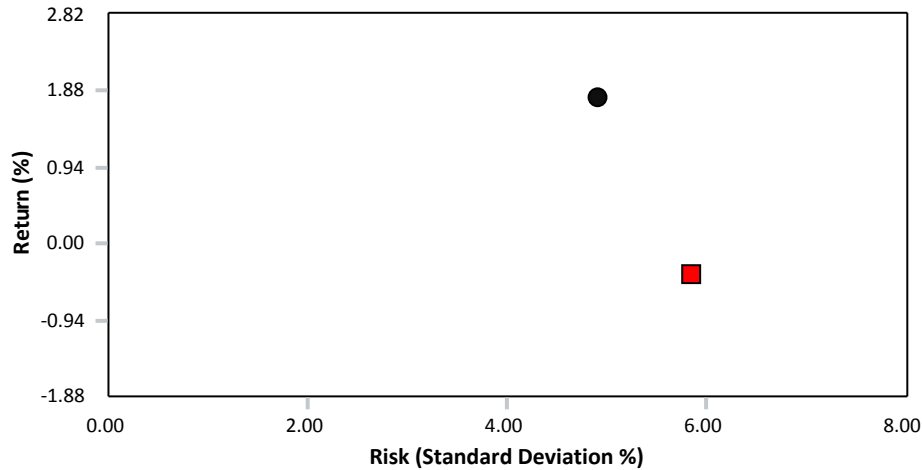
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

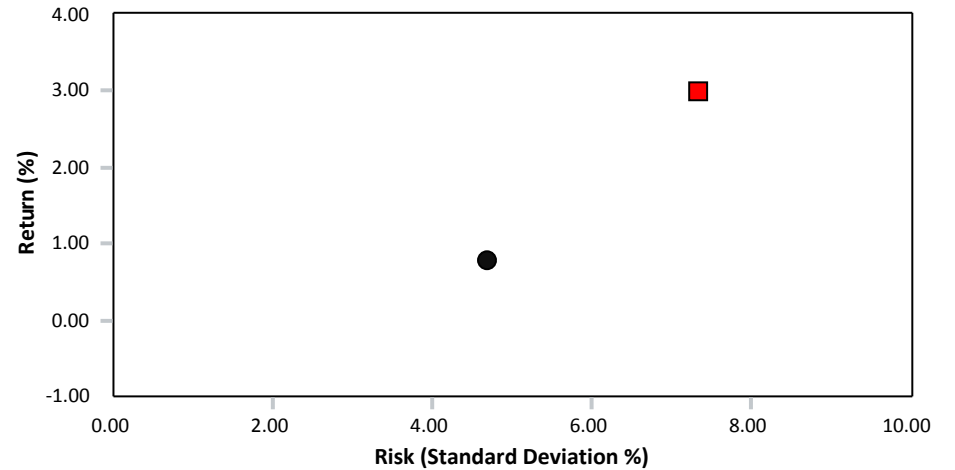
As of September 30, 2016

3 Year Risk and Return



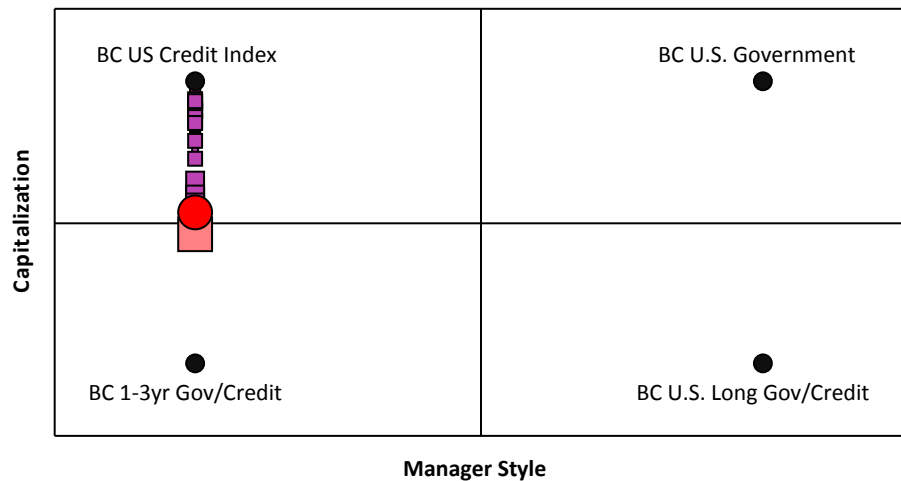
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	-0.4	3.0
Standard Deviation	5.9	7.3
vs. Citigroup World Government Bond Index		
Alpha	-0.2	3.0
Beta	0.0	0.3
R-Squared	0.0	0.0
Consistency	52.8	58.3
Up Market Capture	-21.3	57.9
Down Market Capture	-24.4	13.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date September 30, 2016

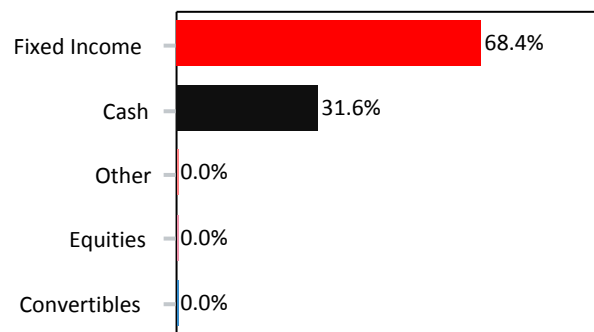
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 09/30/15



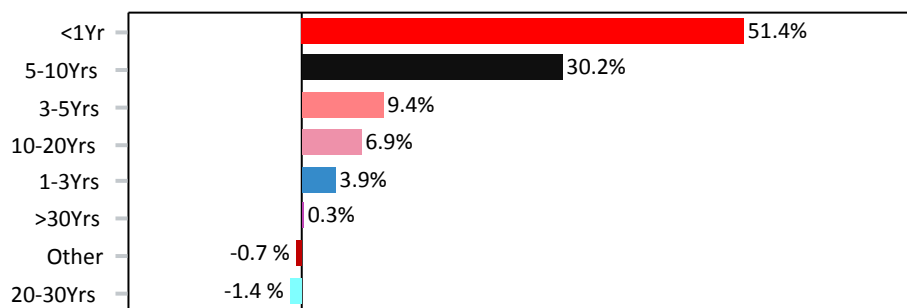
Top 10 Securities as of 09/30/15

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

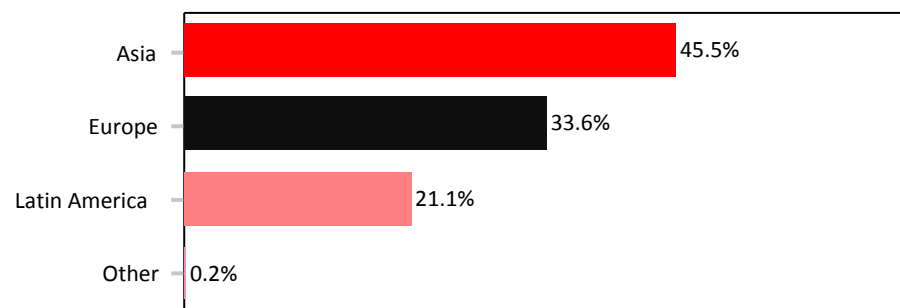
Fixed Income Characteristics as of 03/31/16

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

Maturity Distribution as of 03/31/15



Quality Allocation as of 09/30/15



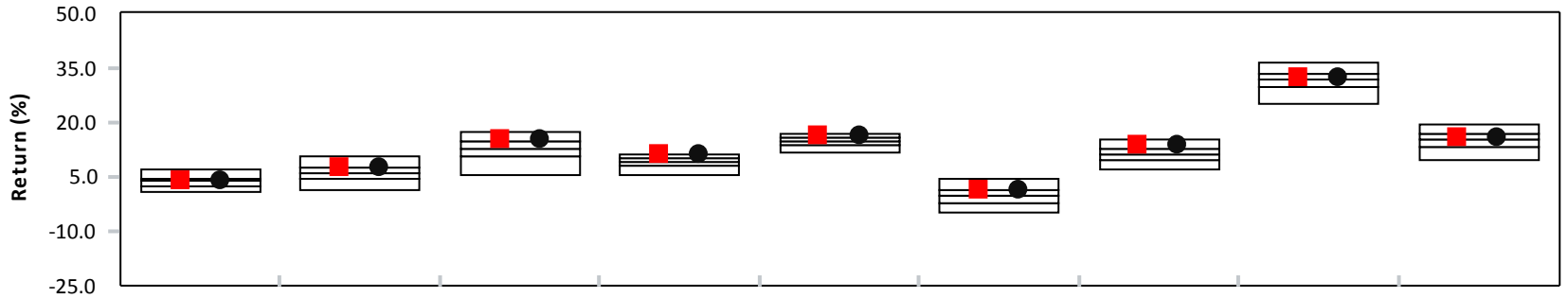
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

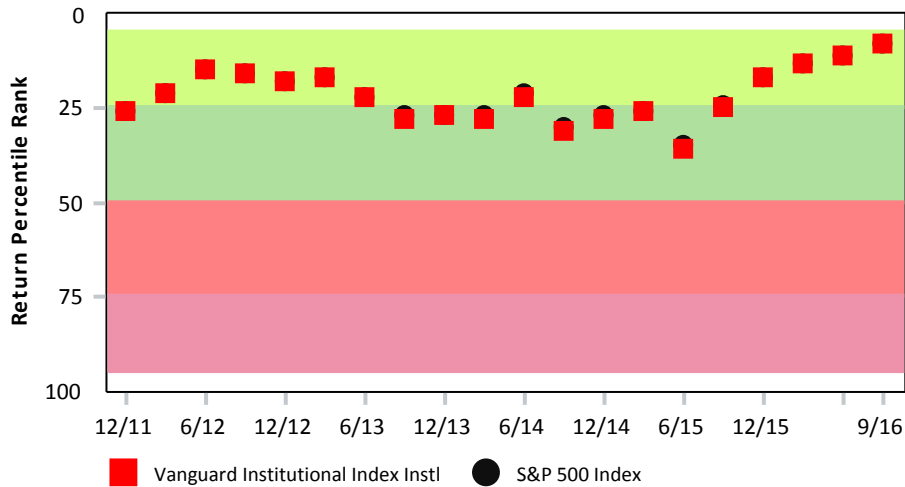
As of September 30, 2016

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

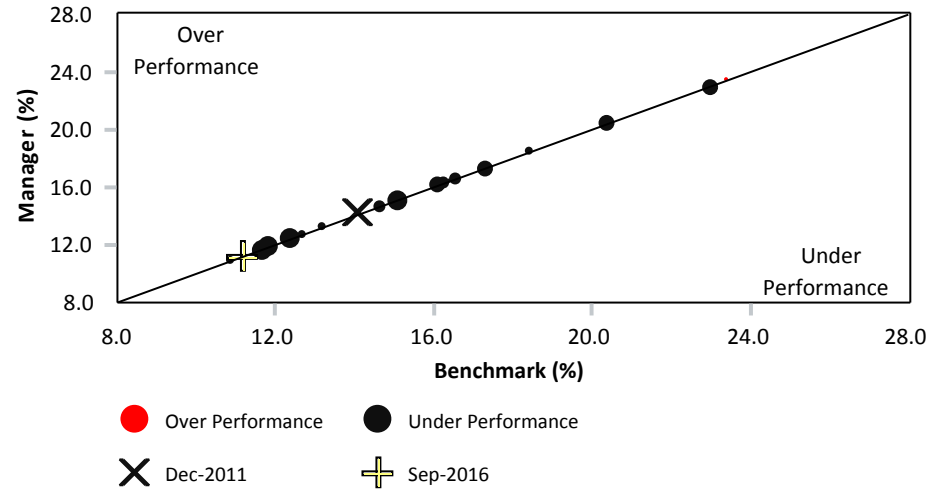


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Institutional Index Instl	3.8 (51)	7.8 (23)	15.4 (15)	11.1 (8)	16.3 (13)	1.4 (28)	13.7 (16)	32.3 (42)	16.0 (40)
● S&P 500 Index	3.9 (51)	7.8 (22)	15.4 (15)	11.2 (8)	16.4 (13)	1.4 (27)	13.7 (16)	32.4 (41)	16.0 (40)
5th Percentile	7.0	10.7	17.3	11.3	17.1	4.6	15.3	36.5	19.6
1st Quartile	4.6	7.6	14.7	10.2	15.9	1.5	12.9	33.6	16.9
Median	3.9	6.2	12.8	9.1	15.0	-0.4	11.4	31.9	15.4
3rd Quartile	2.4	4.3	10.7	8.0	13.9	-2.4	9.8	29.9	13.4
95th Percentile	0.8	1.5	5.5	5.3	11.5	-5.1	7.1	25.3	9.7

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



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

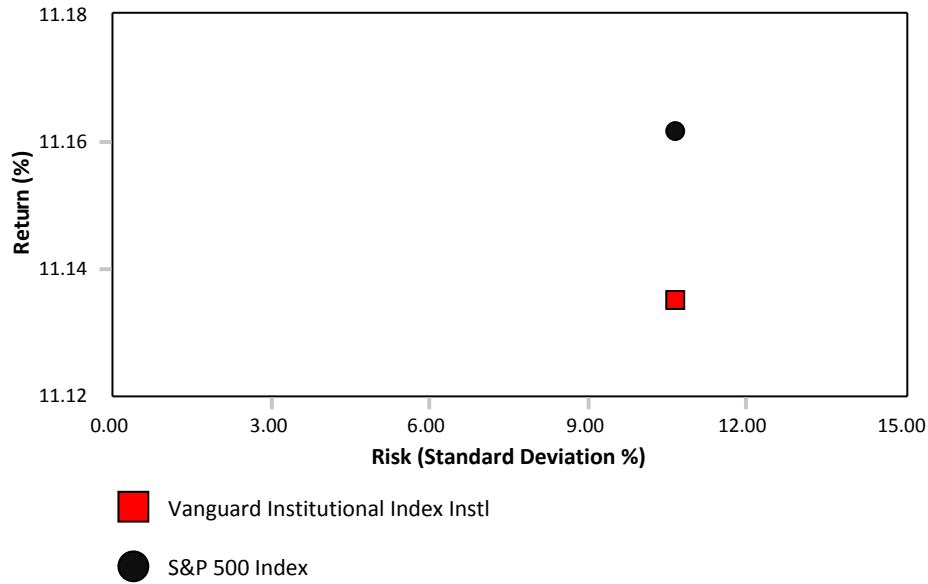


Mutual fund data sourced from Lipper Analytical Services.

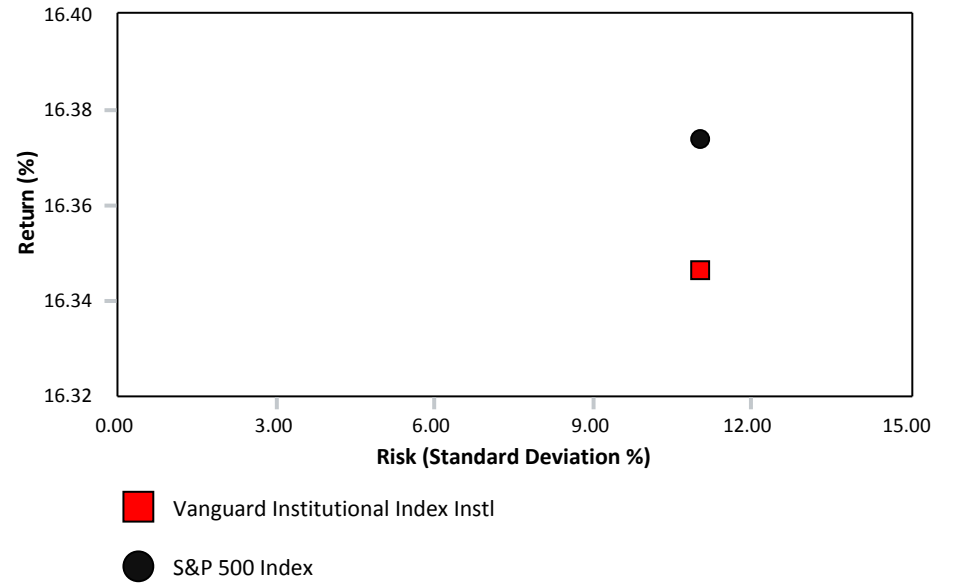
Manager Evaluation

Vanguard Institutional Index Instl
As of September 30, 2016

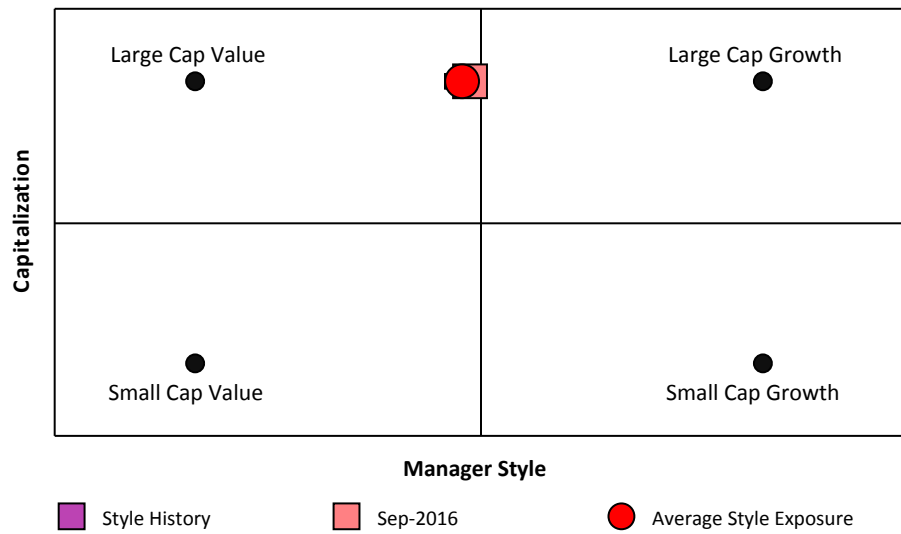
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	11.1	16.3
Standard Deviation	10.7	11.0
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	30.0
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date September 30, 2016

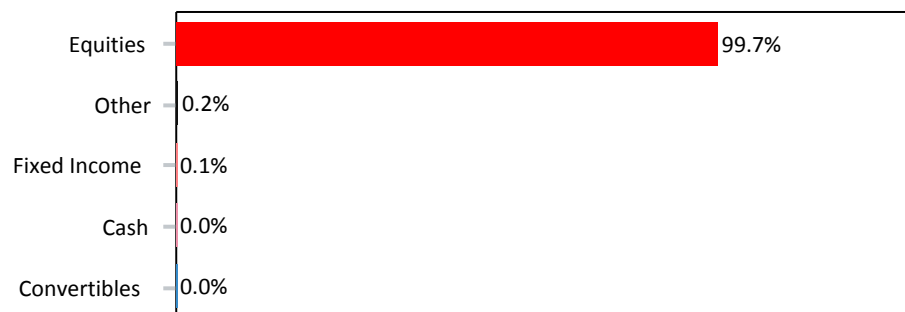
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 05/31/16



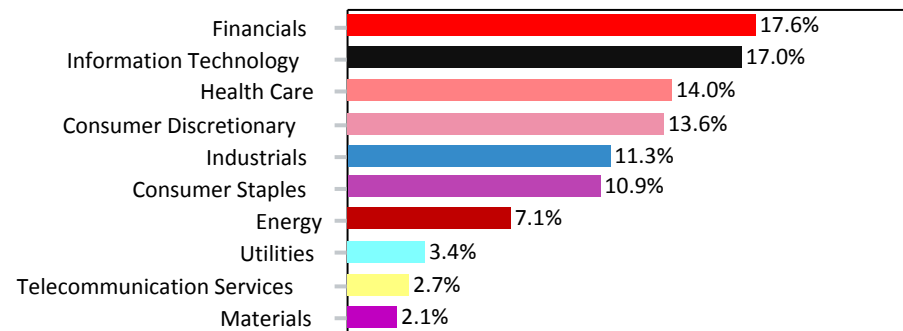
Top 10 Securities as of 05/31/16

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

Equity Characteristics as of 05/31/16

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

Sector Allocation as of 05/31/16



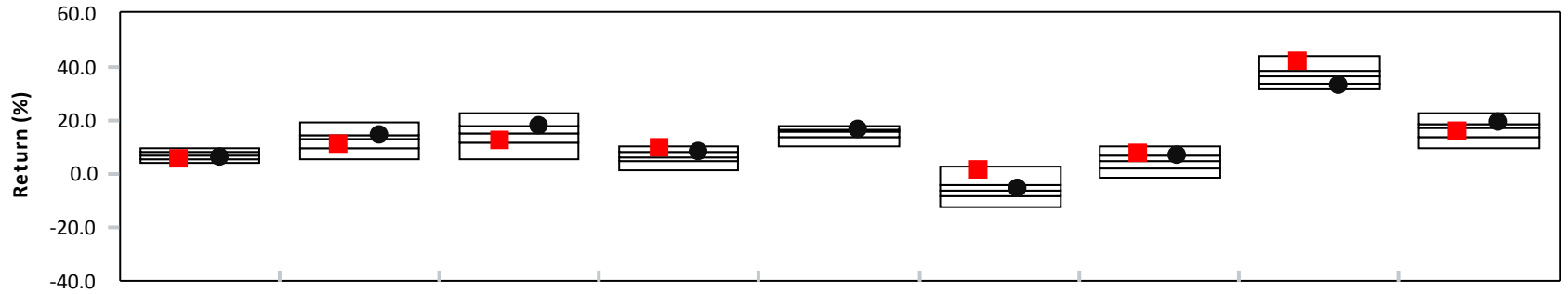
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

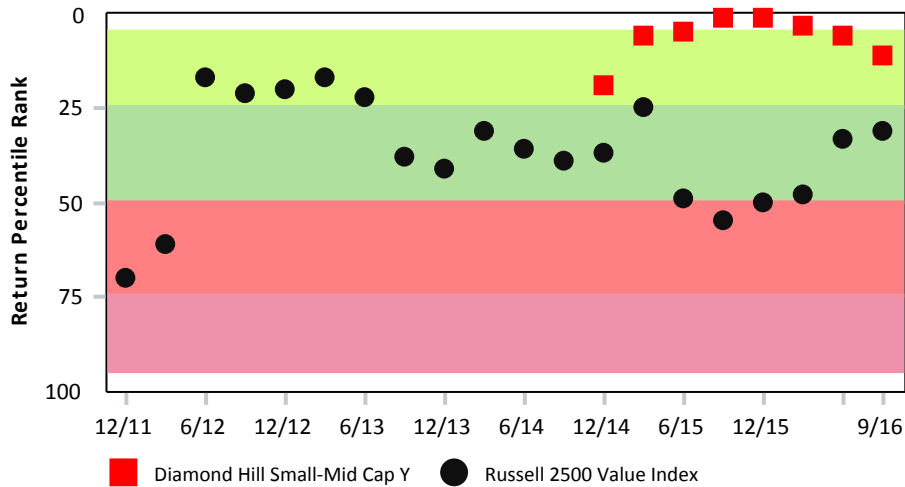
As of September 30, 2016

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

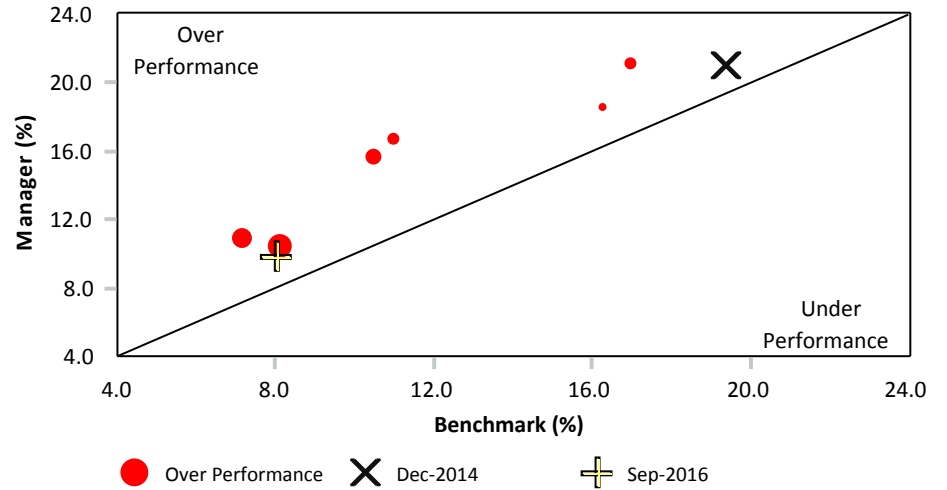


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Diamond Hill Small-Mid Cap Y	5.4 (81)	11.0 (69)	12.5 (71)	9.8 (11)	N/A	1.4 (7)	7.6 (17)	41.9 (9)	15.8 (59)
● Russell 2500 Value Index	6.2 (69)	14.5 (26)	17.7 (26)	8.1 (31)	16.3 (36)	-5.5 (38)	7.1 (22)	33.3 (79)	19.2 (18)
5th Percentile	9.5	19.6	22.9	10.3	18.2	2.5	10.6	44.3	22.9
1st Quartile	8.0	14.5	17.7	8.5	16.8	-4.4	6.8	38.5	18.7
Median	7.0	13.0	15.0	6.5	15.7	-6.3	4.8	36.6	16.9
3rd Quartile	5.8	9.8	11.5	4.8	13.7	-8.0	2.1	33.8	13.6
95th Percentile	4.3	5.2	5.7	1.1	10.7	-12.5	-1.4	31.4	9.6

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



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



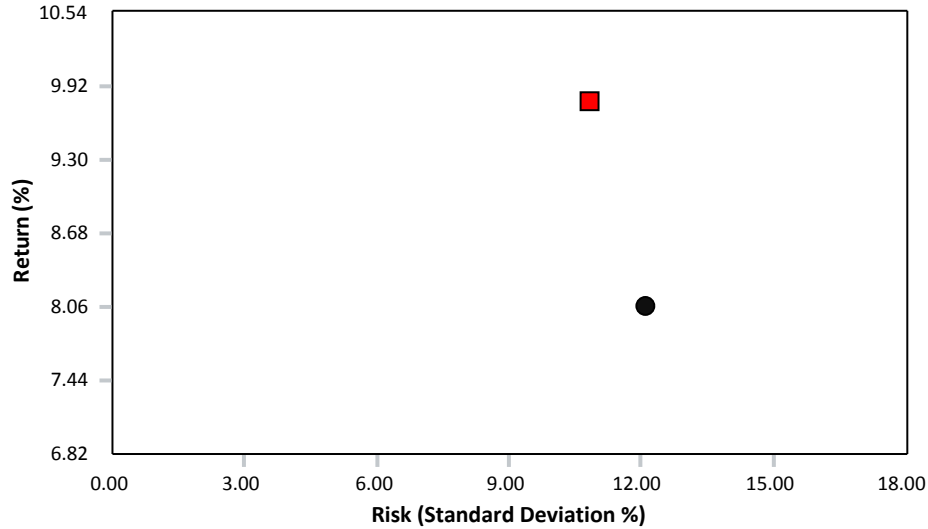
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

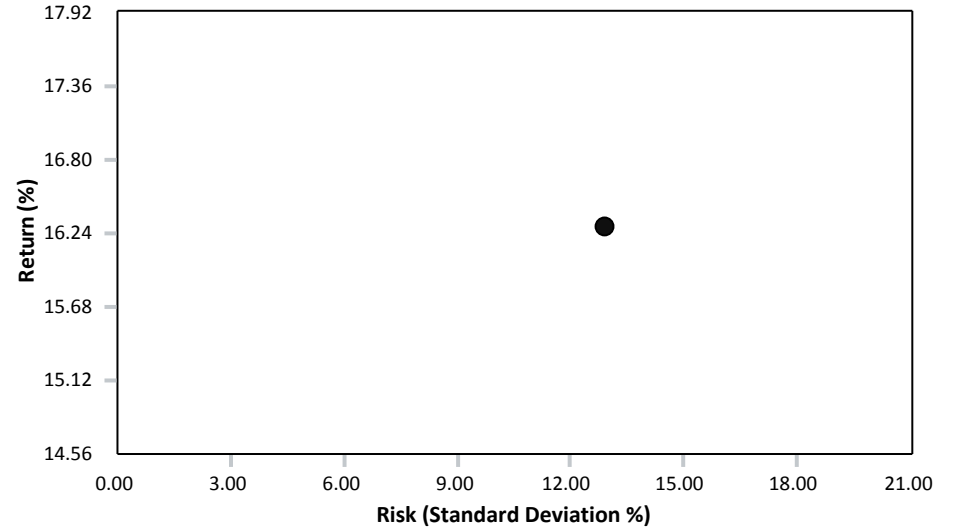
As of September 30, 2016

3 Year Risk and Return



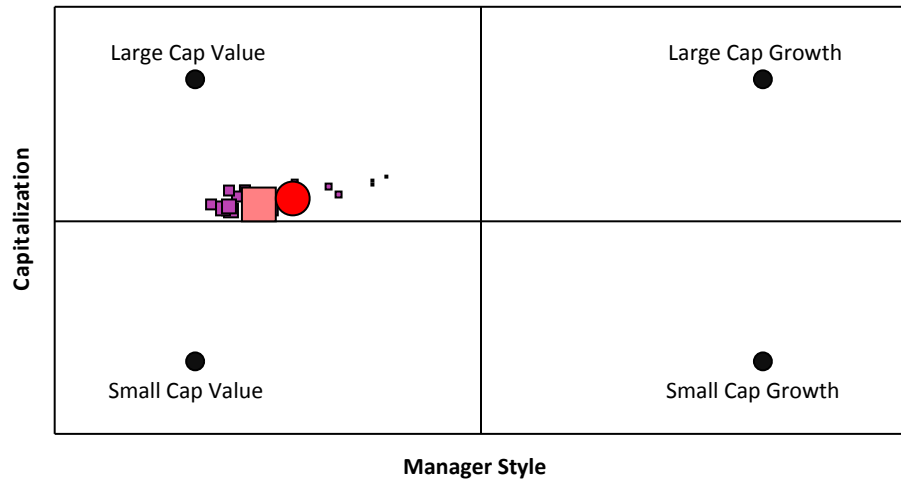
■ Diamond Hill Small-Mid Cap Y ● Russell 2500 Value Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2016 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	9.8	N/A
Standard Deviation	10.9	N/A
vs. Russell 2500 Value Index		
Alpha	2.7	N/A
Beta	0.9	N/A
R-Squared	0.9	N/A
Consistency	52.8	N/A
Up Market Capture	93.0	N/A
Down Market Capture	77.6	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

Report Date September 30, 2016

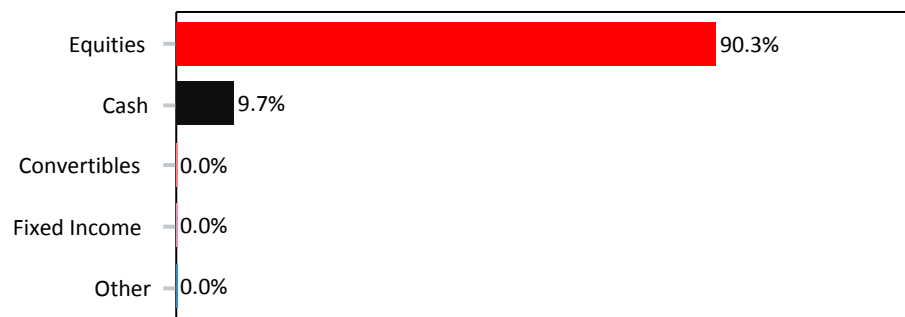
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$1,845 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$752 Million
Ticker :	DHMYX	Portfolio Manager :	Schindler/Welch/Hubbard
Inception Date :	12/30/2011	PM Tenure :	2011--2011--2014
Portfolio Turnover :	21%		

Fund Investment Policy

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

Asset Allocation as of 05/31/16



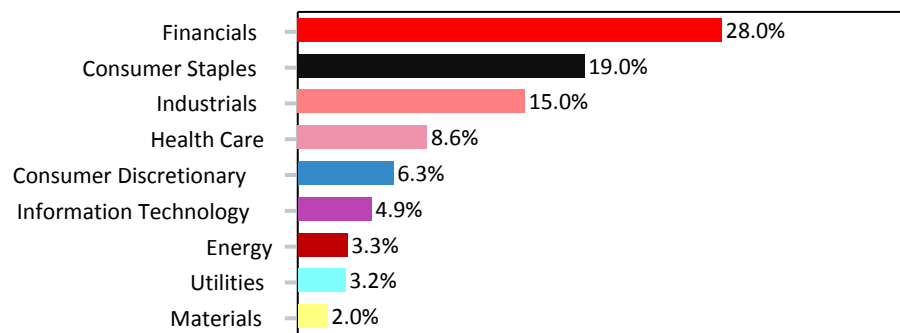
Top 10 Securities as of 05/31/16

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

Equity Characteristics as of 05/31/16

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

Sector Allocation as of 05/31/16



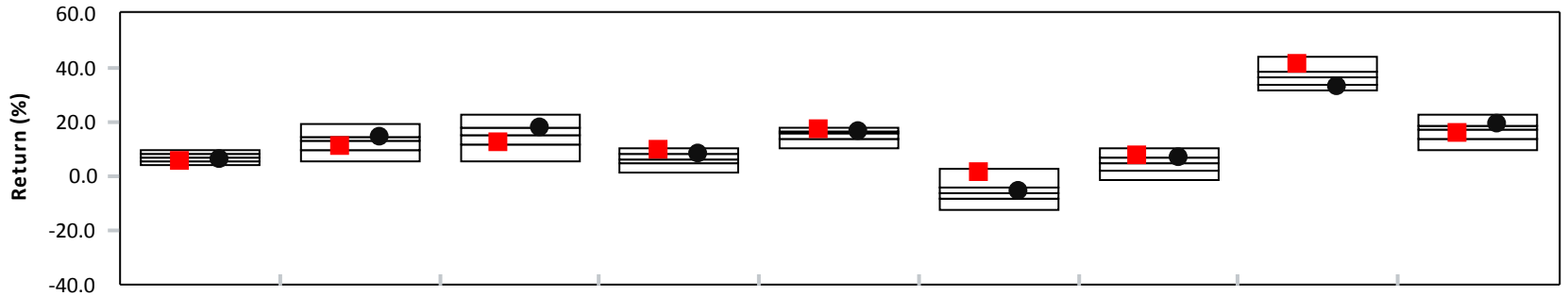
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small Mid Cap Instl

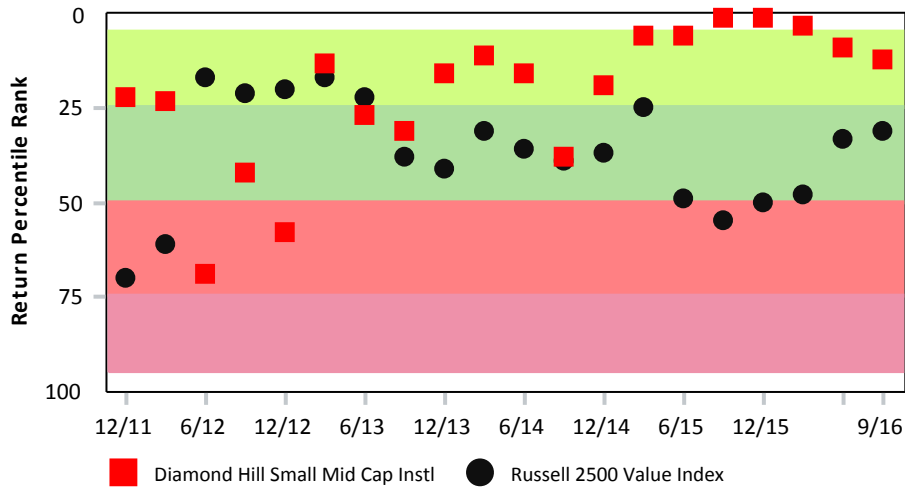
As of September 30, 2016

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

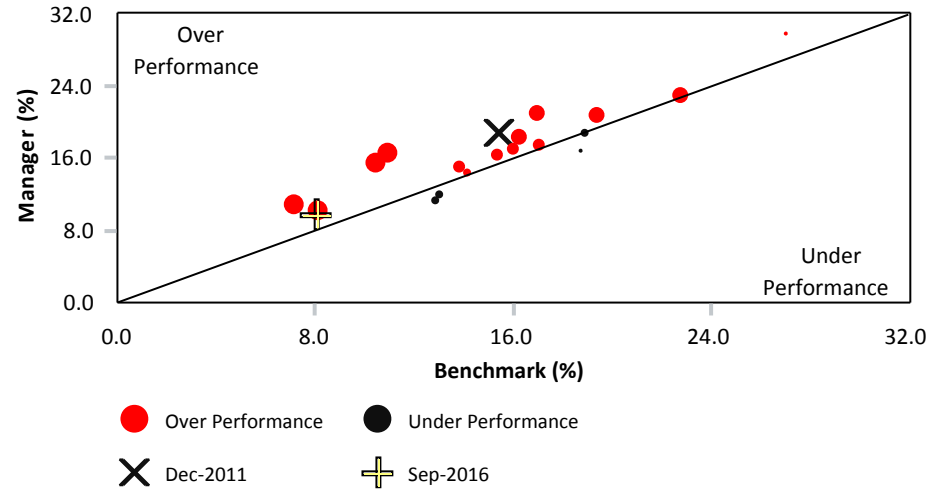


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Diamond Hill Small Mid Cap Instl	5.5 (81)	10.9 (69)	12.3 (73)	9.6 (12)	17.3 (15)	1.3 (7)	7.4 (18)	41.6 (9)	15.7 (61)
● Russell 2500 Value Index	6.2 (69)	14.5 (26)	17.7 (26)	8.1 (31)	16.3 (36)	-5.5 (38)	7.1 (22)	33.3 (79)	19.2 (18)
5th Percentile	9.5	19.6	22.9	10.3	18.2	2.5	10.6	44.3	22.9
1st Quartile	8.0	14.5	17.7	8.5	16.8	-4.4	6.8	38.5	18.7
Median	7.0	13.0	15.0	6.5	15.7	-6.3	4.8	36.6	16.9
3rd Quartile	5.8	9.8	11.5	4.8	13.7	-8.0	2.1	33.8	13.6
95th Percentile	4.3	5.2	5.7	1.1	10.7	-12.5	-1.4	31.4	9.6

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



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



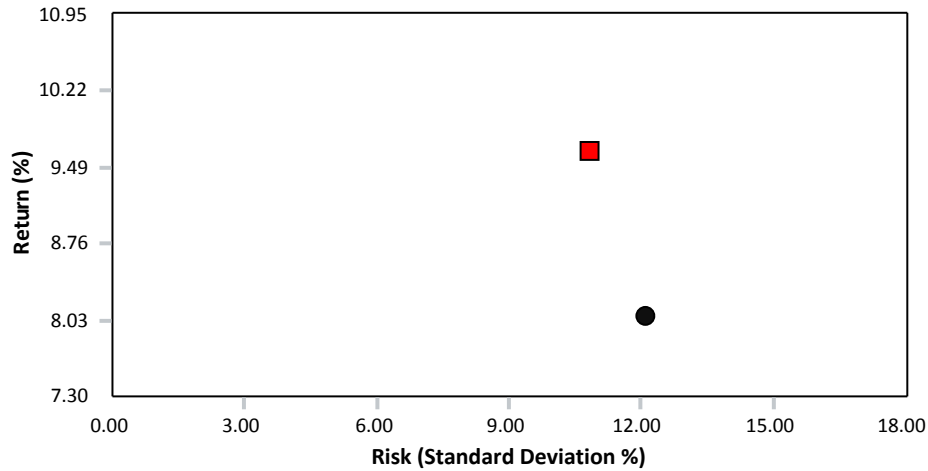
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small Mid Cap Instl

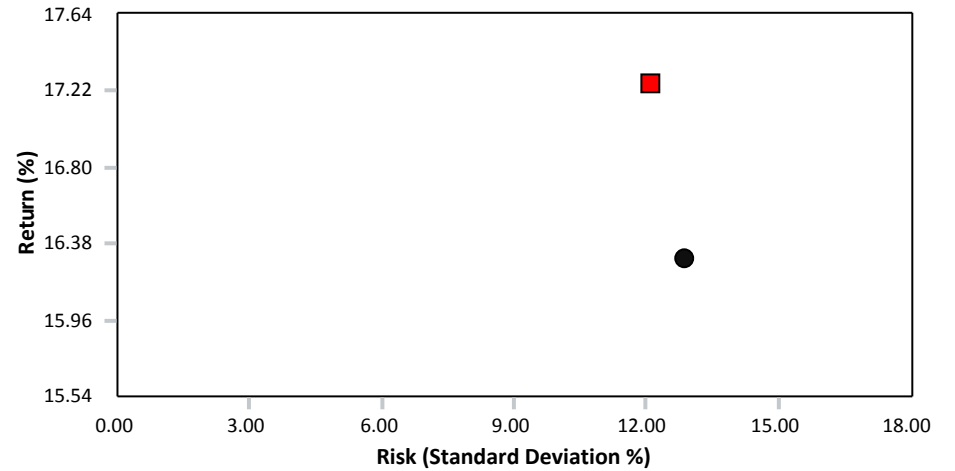
As of September 30, 2016

3 Year Risk and Return



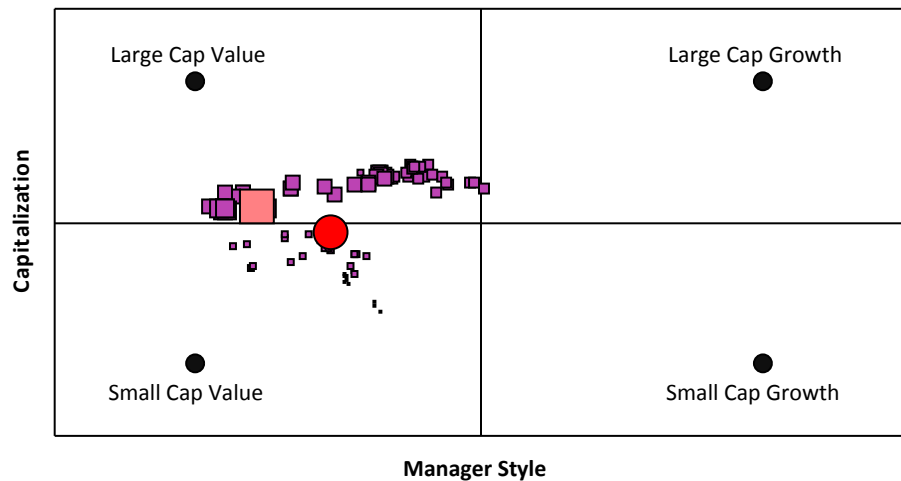
- Diamond Hill Small Mid Cap Instl
- Russell 2500 Value Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	9.6	17.3
Standard Deviation	10.9	12.1
vs. Russell 2500 Value Index		
Alpha	2.6	2.4
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	52.8	50.0
Up Market Capture	92.5	96.2
Down Market Capture	77.8	83.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small Mid Cap Instl

Report Date September 30, 2016

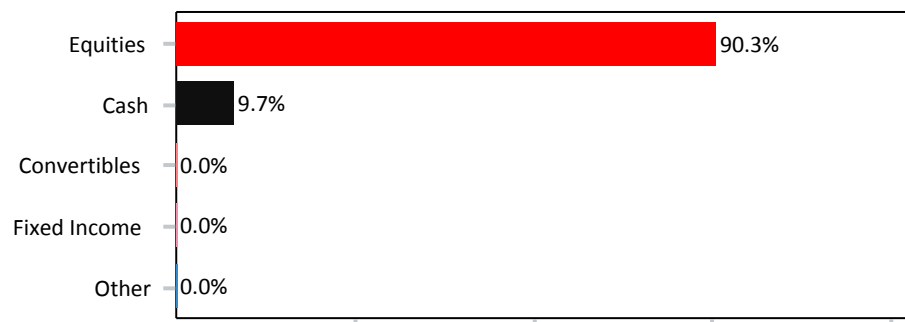
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 05/31/16



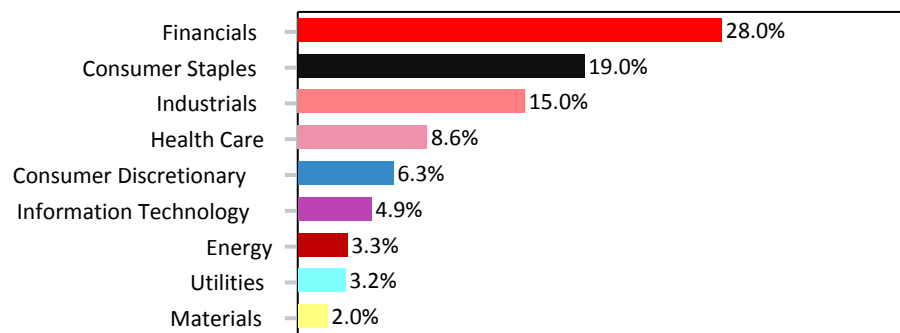
Top 10 Securities as of 05/31/16

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

Equity Characteristics as of 05/31/16

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

Sector Allocation as of 05/31/16



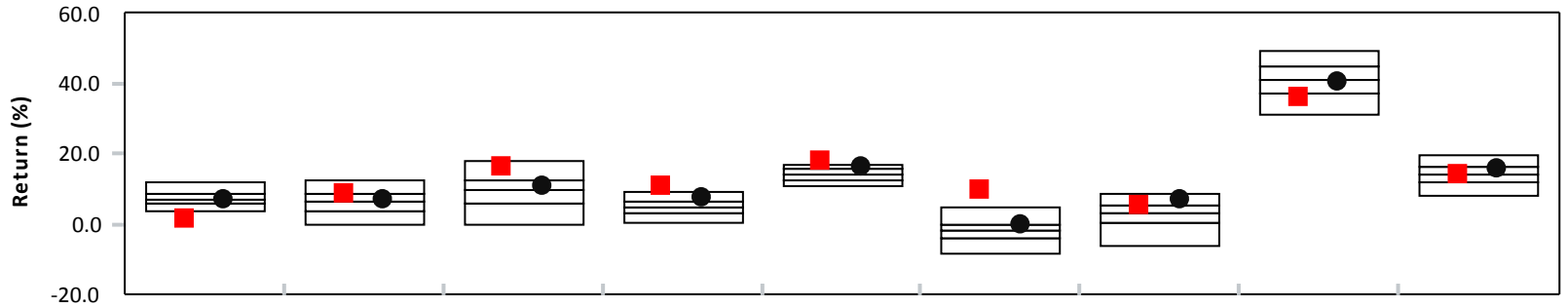
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

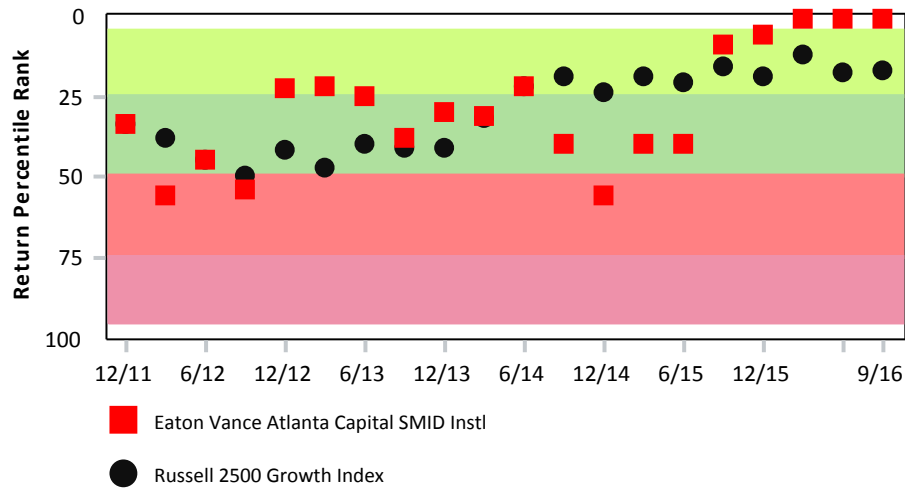
As of September 30, 2016

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

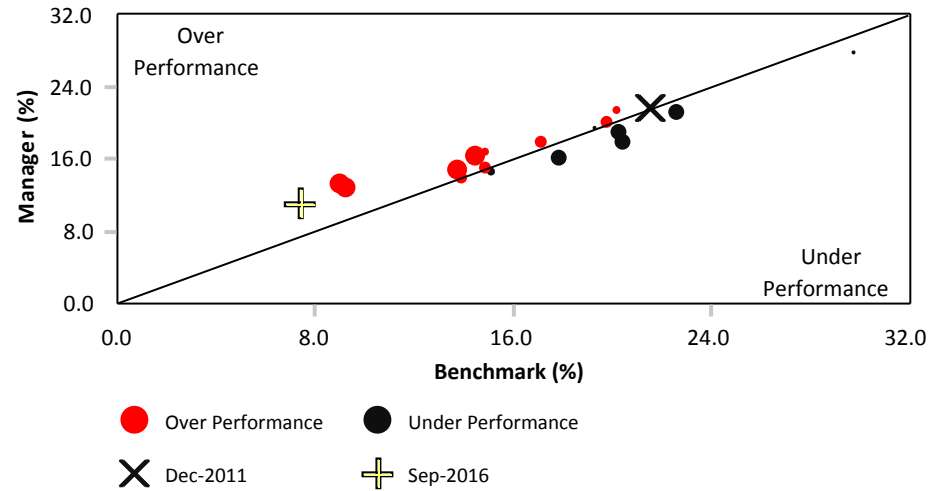


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Atlanta Capital SMID Instl	1.6 (100)	8.5 (27)	16.6 (7)	11.0 (1)	17.9 (2)	9.7 (1)	5.2 (27)	36.1 (81)	14.3 (53)
● Russell 2500 Growth Index	7.0 (54)	7.0 (45)	11.0 (39)	7.4 (17)	16.2 (16)	-0.2 (27)	7.1 (12)	40.6 (53)	16.1 (30)
5th Percentile	12.2	12.5	18.1	9.1	17.2	5.0	8.7	49.6	20.0
1st Quartile	8.9	8.6	12.7	6.5	15.6	0.1	5.3	45.3	16.6
Median	7.2	6.5	9.7	4.8	14.2	-1.9	3.1	41.1	14.5
3rd Quartile	5.7	3.9	5.9	3.3	12.8	-4.1	0.2	37.1	12.2
95th Percentile	3.5	-0.3	-0.3	0.5	11.0	-8.5	-6.3	31.5	8.2

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



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



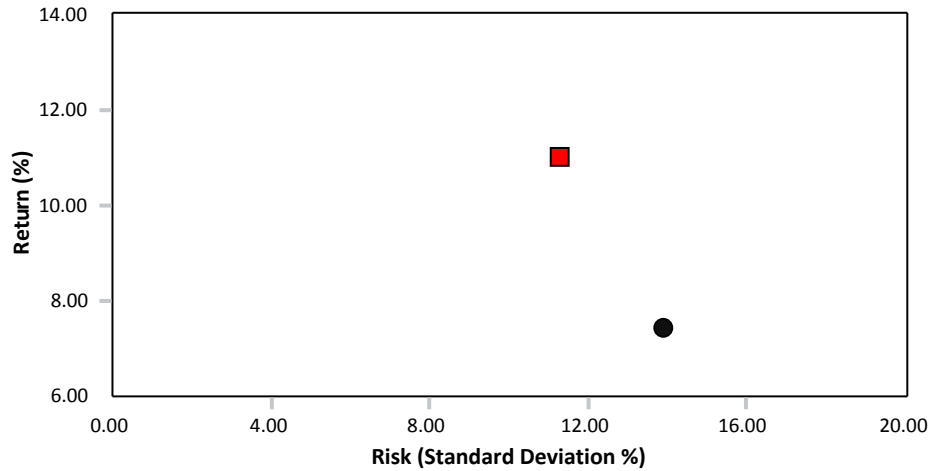
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

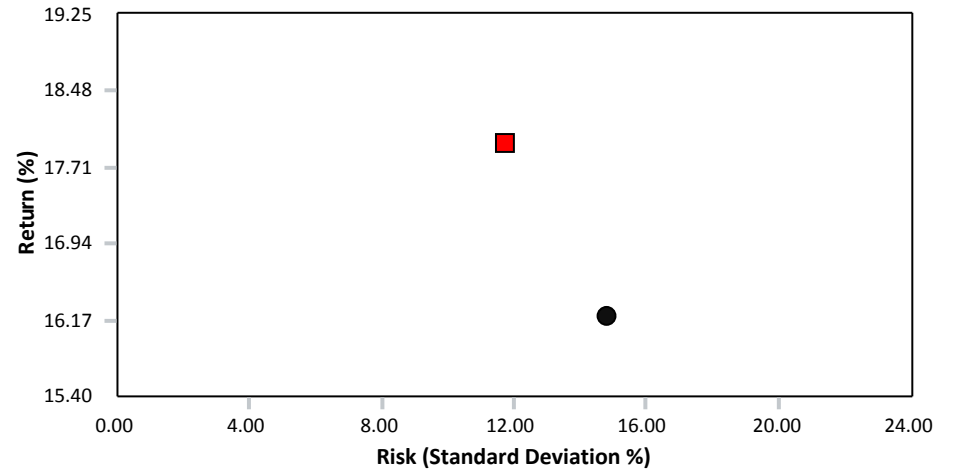
As of September 30, 2016

3 Year Risk and Return



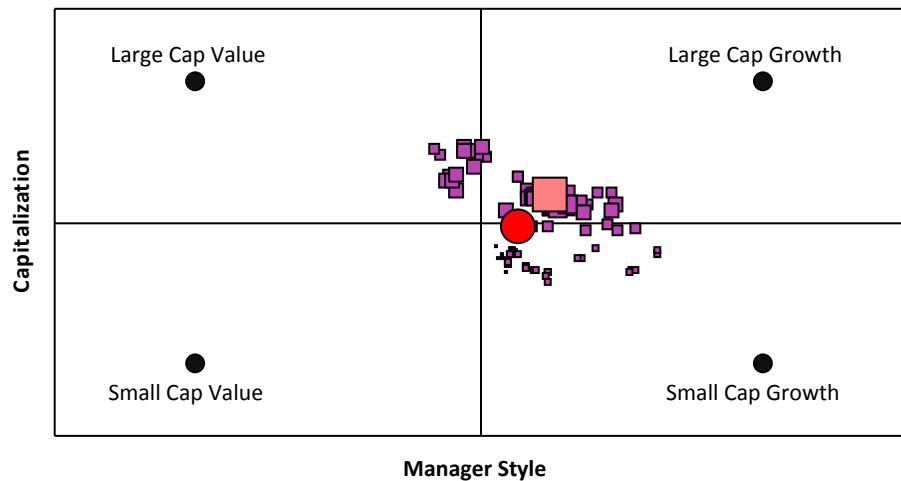
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	11.0	17.9
Standard Deviation	11.3	11.8
vs. Russell 2500 Growth Index		
Alpha	5.2	5.6
Beta	0.7	0.7
R-Squared	0.8	0.8
Consistency	63.9	55.0
Up Market Capture	88.8	82.7
Down Market Capture	64.5	52.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID I

Report Date September 30, 2016

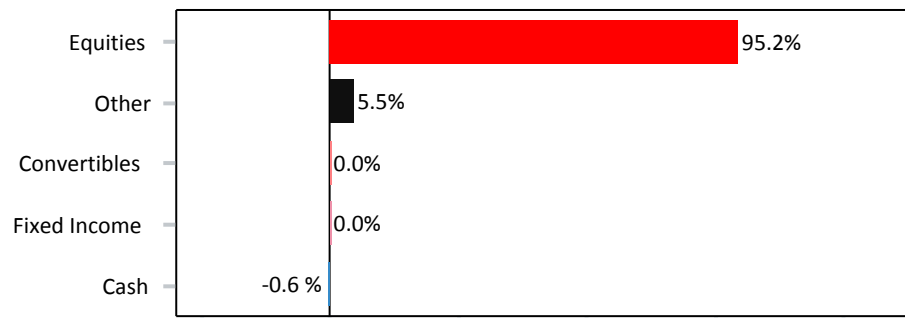
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$7,582 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$4,599 Million
Ticker :	EISMX	Portfolio Manager :	Bell, IV/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	17%		

Fund Investment Policy

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

Asset Allocation as of 04/30/16



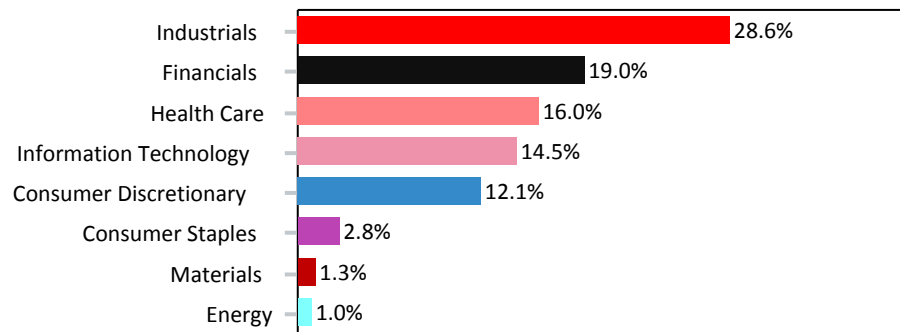
Top 10 Securities as of 04/30/16

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

Equity Characteristics as of 04/30/16

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

Sector Allocation as of 04/30/16



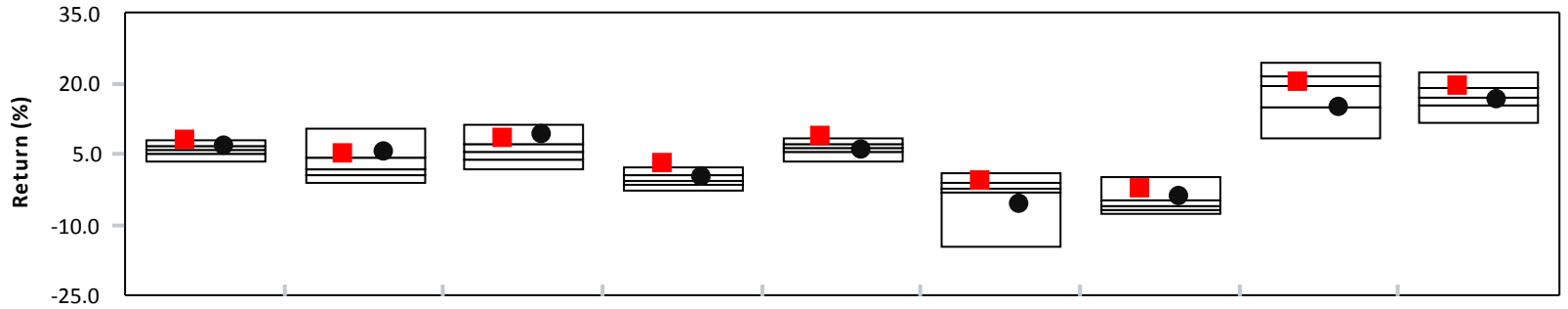
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

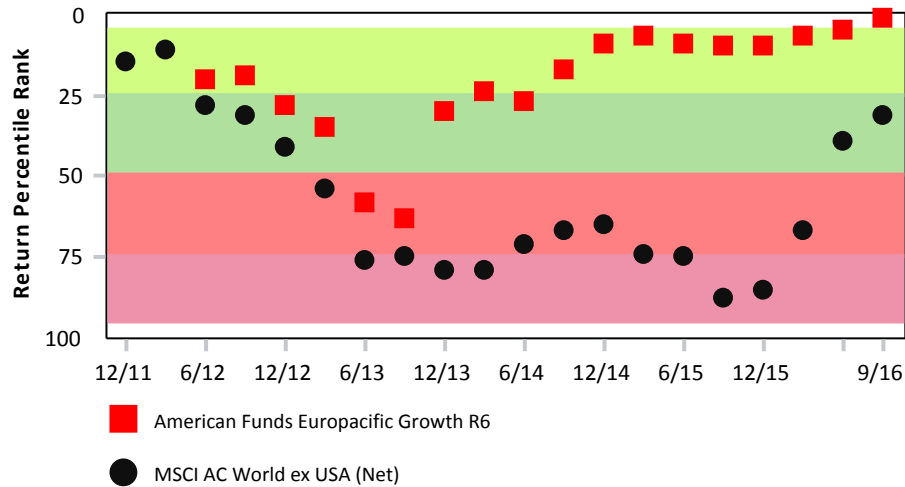
As of September 30, 2016

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

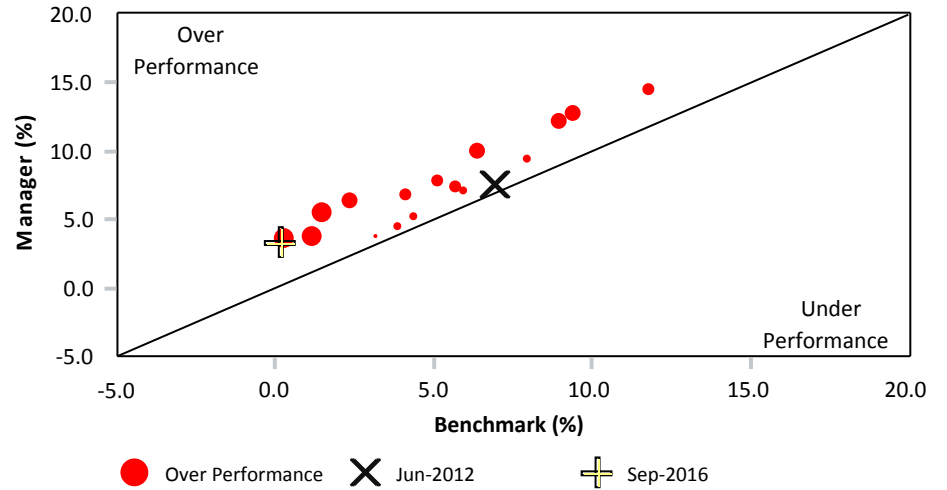


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ American Funds Europacific Growth R6	8.2 (5)	5.4 (16)	8.5 (17)	3.3 (1)	9.1 (4)	-0.5 (23)	-2.3 (14)	20.6 (37)	19.6 (21)
● MSCI AC World ex USA (Net)	6.9 (28)	5.8 (15)	9.3 (16)	0.2 (31)	6.0 (63)	-5.7 (87)	-3.9 (17)	15.3 (75)	16.8 (54)
5th Percentile	8.2	10.6	11.2	2.3	8.6	0.9	0.3	24.5	22.7
1st Quartile	7.0	4.2	7.4	0.5	7.4	-0.8	-4.9	21.8	19.3
Median	6.0	1.8	5.5	-0.7	6.6	-2.3	-6.1	19.5	17.1
3rd Quartile	5.3	0.7	4.1	-1.4	5.6	-3.2	-6.9	15.0	15.4
95th Percentile	3.5	-1.1	1.7	-2.6	3.4	-14.5	-7.7	8.5	11.7

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



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



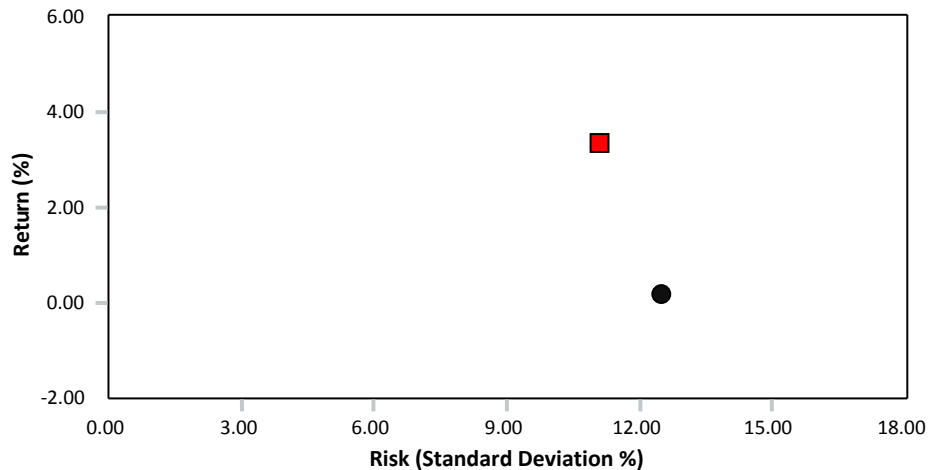
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

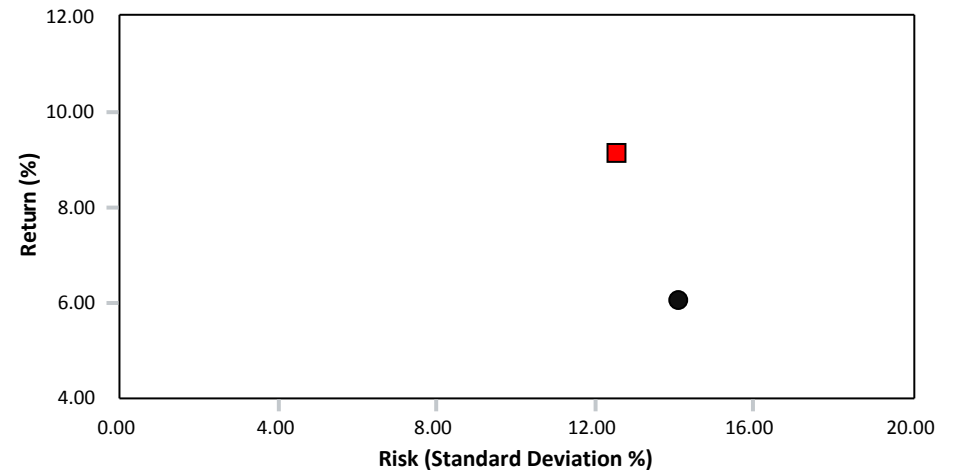
As of September 30, 2016

3 Year Risk and Return



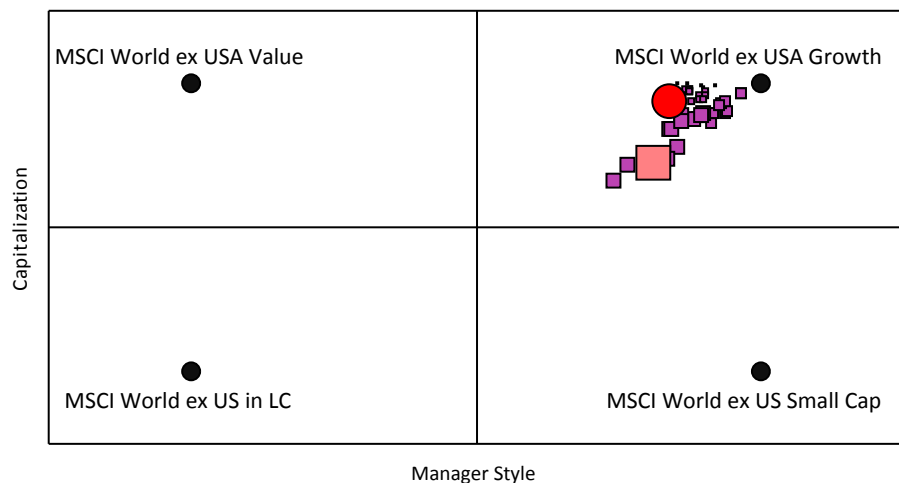
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	3.3	9.1
Standard Deviation	11.1	12.6
vs. MSCI AC World ex USA (Net)		
Alpha	3.1	3.7
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	61.1	53.3
Up Market Capture	92.9	94.5
Down Market Capture	74.3	75.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date September 30, 2016

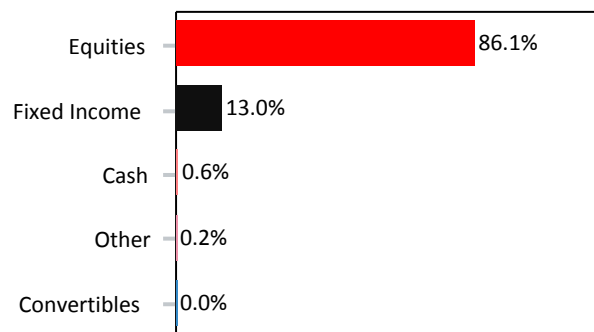
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/16



Top 10 Securities as of 03/31/16

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

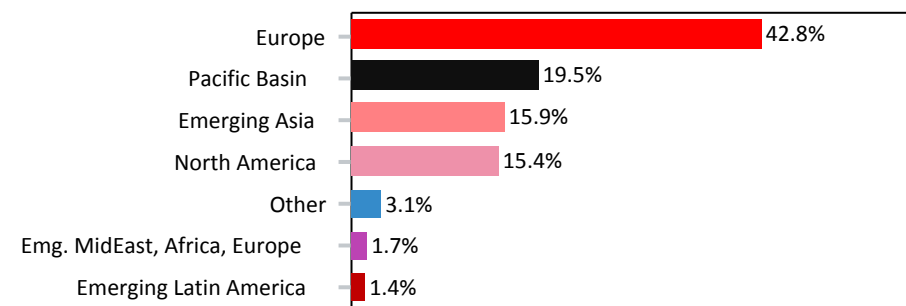
Top 5 Countries as of 03/31/16

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

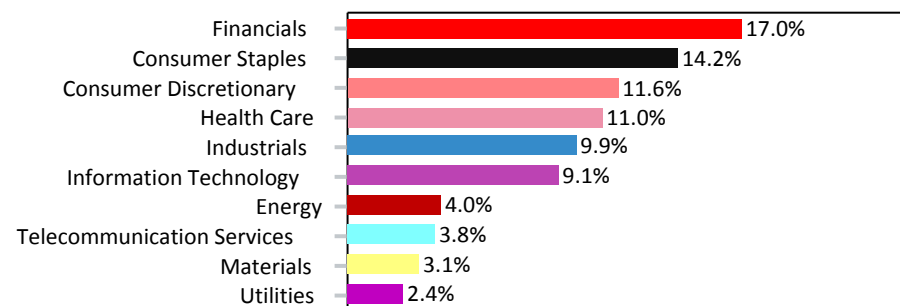
Equity Characteristics as of 03/31/16

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

Region Allocation as of 03/31/16



Sector Allocation as of 03/31/16



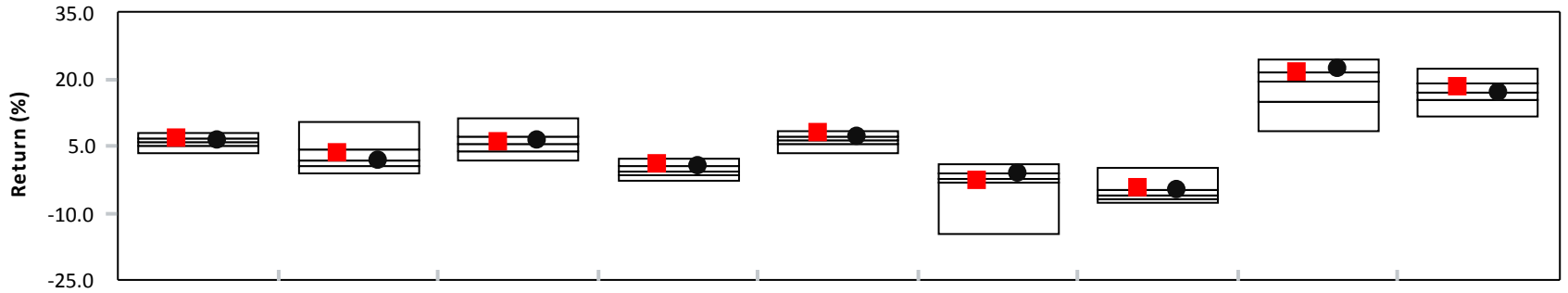
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

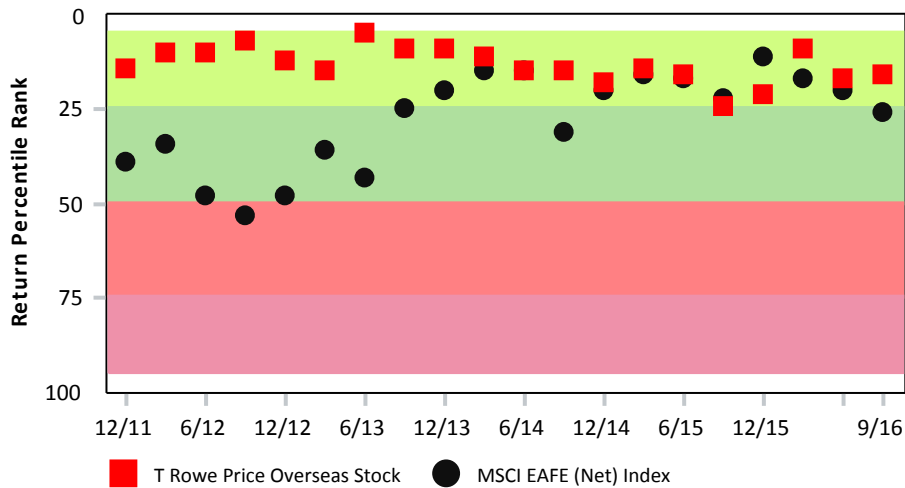
As of September 30, 2016

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

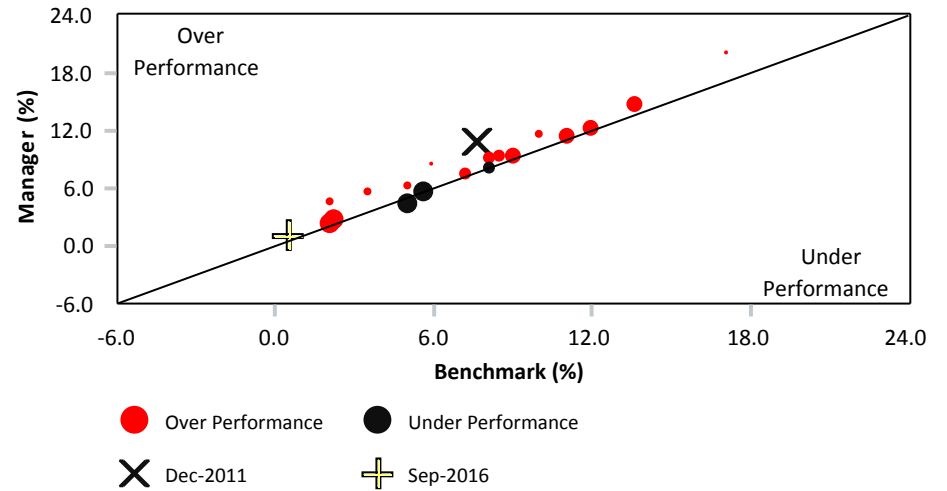


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ T Rowe Price Overseas Stock	6.8 (34)	3.7 (31)	5.9 (46)	1.0 (16)	8.1 (9)	-2.6 (59)	-4.5 (21)	21.8 (26)	18.6 (37)
● MSCI EAFE (Net) Index	6.4 (44)	1.7 (52)	6.5 (33)	0.5 (26)	7.4 (27)	-0.8 (26)	-4.9 (25)	22.8 (13)	17.3 (49)
5th Percentile	8.2	10.6	11.2	2.3	8.6	0.9	0.3	24.5	22.7
1st Quartile	7.0	4.2	7.4	0.5	7.4	-0.8	-4.9	21.8	19.3
Median	6.0	1.8	5.5	-0.7	6.6	-2.3	-6.1	19.5	17.1
3rd Quartile	5.3	0.7	4.1	-1.4	5.6	-3.2	-6.9	15.0	15.4
95th Percentile	3.5	-1.1	1.7	-2.6	3.4	-14.5	-7.7	8.5	11.7

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



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

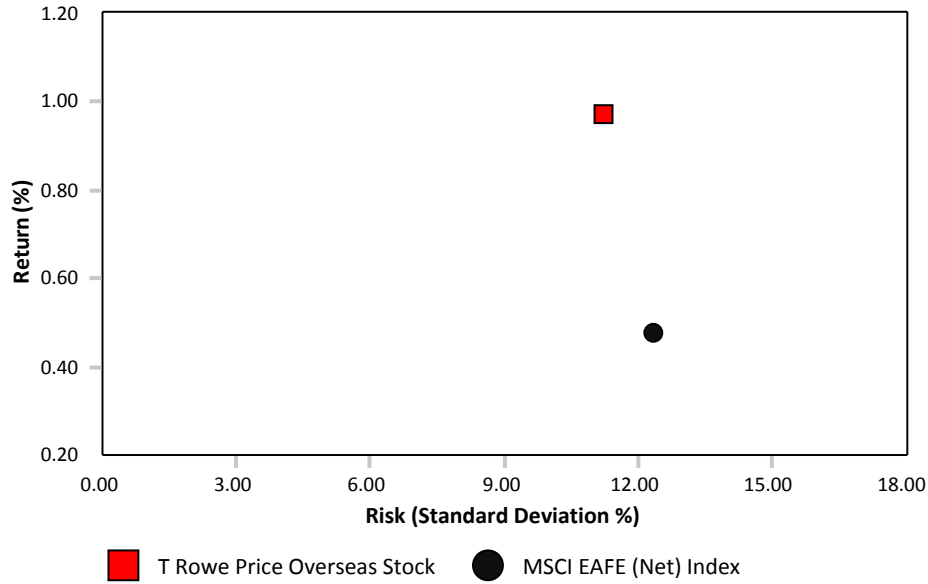


Mutual fund data sourced from Lipper Analytical Services.

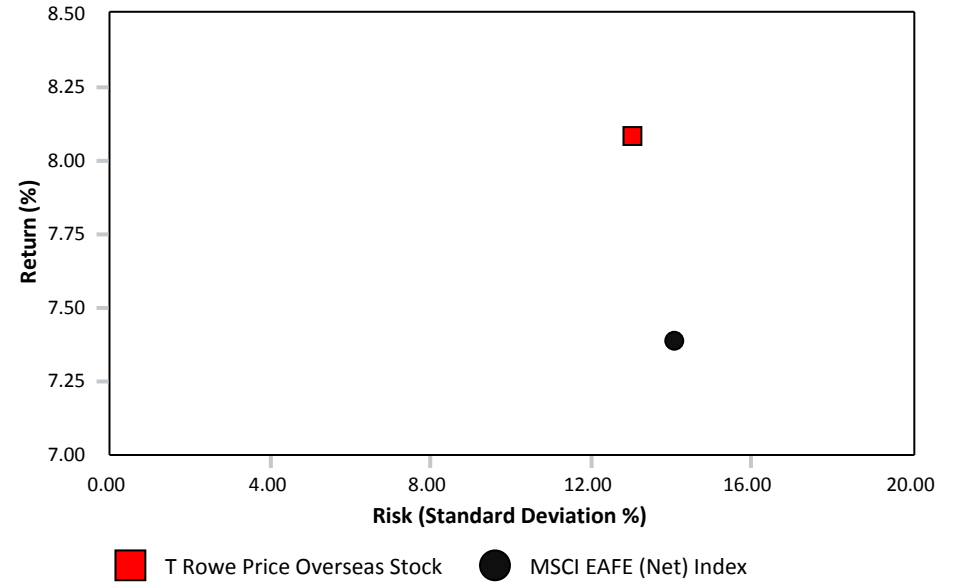
Manager Evaluation

T Rowe Price Overseas Stock
As of September 30, 2016

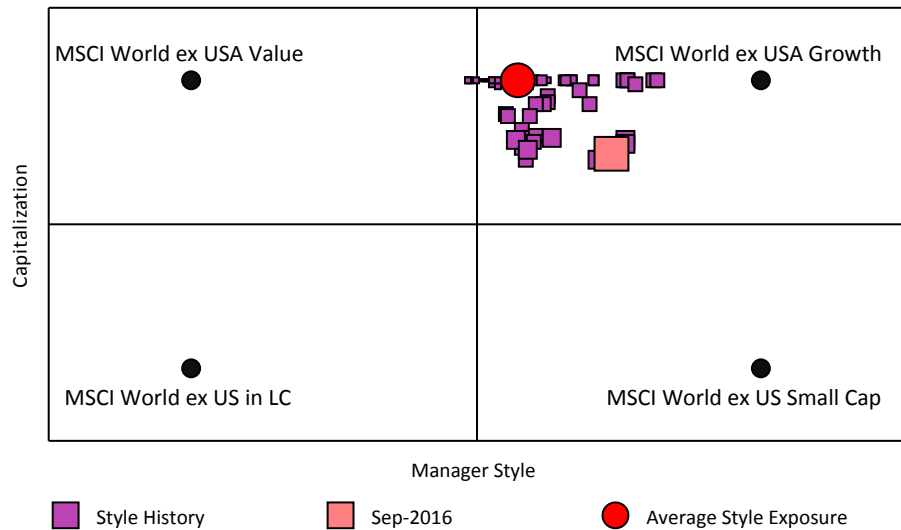
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	1.0	8.1
Standard Deviation	11.3	13.0
vs. MSCI EAFE (Net) Index		
Alpha	0.5	1.3
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	58.3	60.0
Up Market Capture	91.6	93.6
Down Market Capture	88.8	87.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

Report Date September 30, 2016

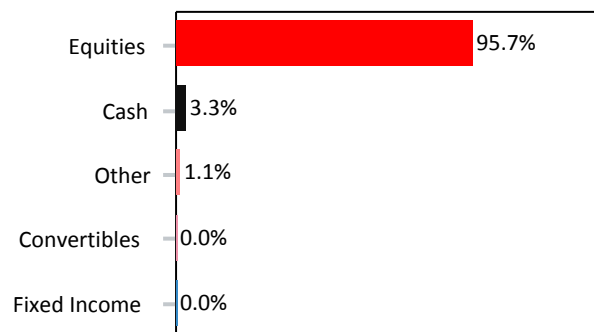
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/16



Top 10 Securities as of 03/31/16

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

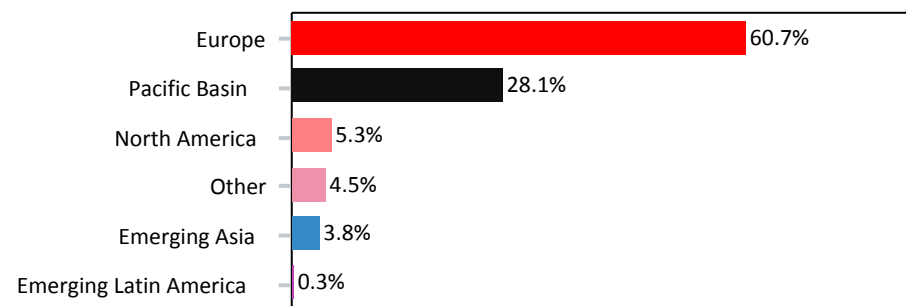
Top 5 Countries as of 03/31/16

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

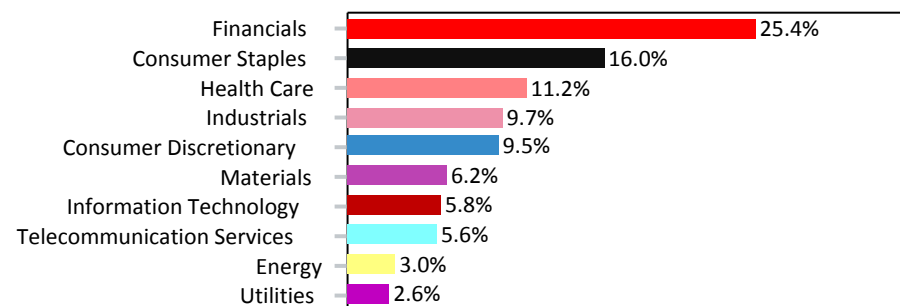
Equity Characteristics as of 03/31/16

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

Region Allocation as of 03/31/16



Sector Allocation as of 03/31/16



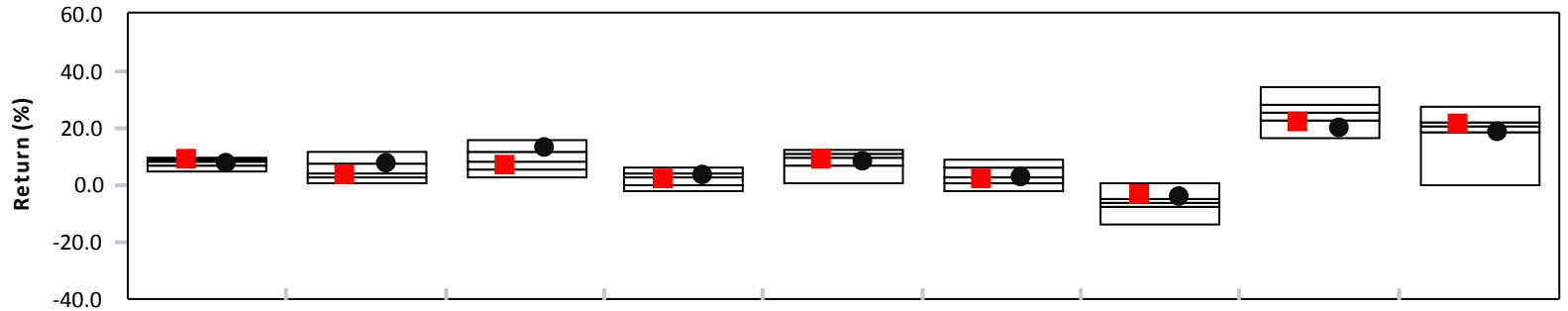
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

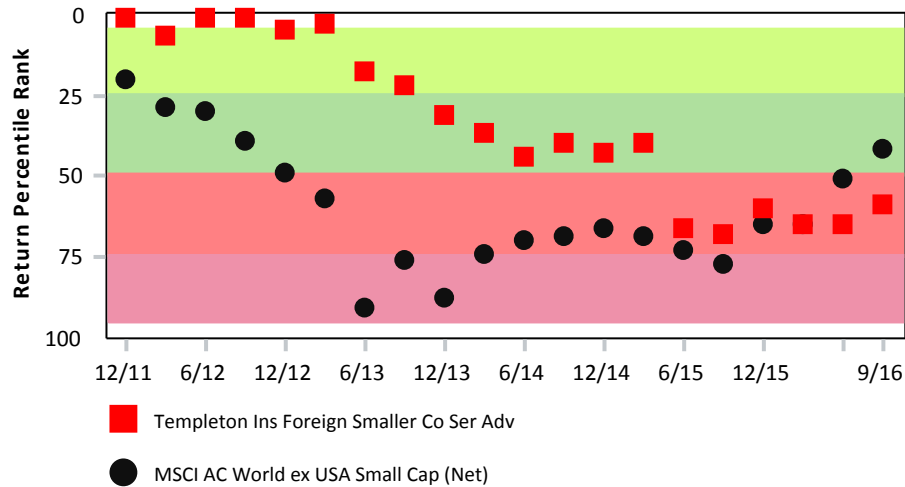
As of September 30, 2016

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

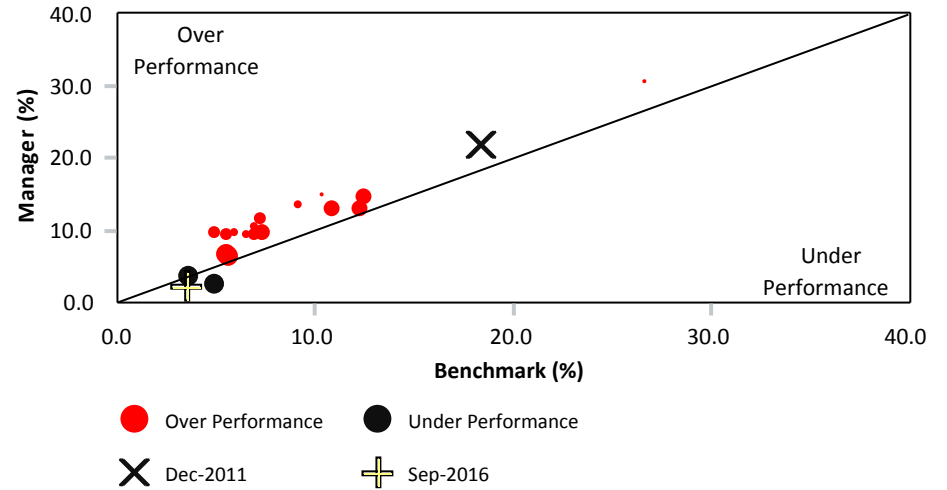


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Ins Foreign Smaller Co Ser Adv	8.7 (36)	3.5 (60)	6.9 (57)	2.1 (59)	9.2 (55)	1.9 (62)	-3.3 (19)	22.2 (80)	21.6 (33)
● MSCI AC World ex USA Small Cap (Net)	7.9 (53)	7.7 (26)	13.4 (13)	3.5 (42)	8.6 (63)	2.6 (51)	-4.0 (20)	19.7 (88)	18.5 (76)
5th Percentile	9.5	12.0	15.9	6.1	12.1	8.6	1.0	34.4	27.3
1st Quartile	8.9	7.7	11.8	4.2	10.7	5.9	-4.6	28.6	22.4
Median	8.1	4.1	8.2	3.0	9.4	2.7	-6.0	25.2	20.5
3rd Quartile	6.9	2.6	5.8	0.1	6.8	0.8	-7.8	22.8	18.6
95th Percentile	4.5	0.7	3.0	-1.9	0.8	-2.3	-13.6	16.6	0.3

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



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



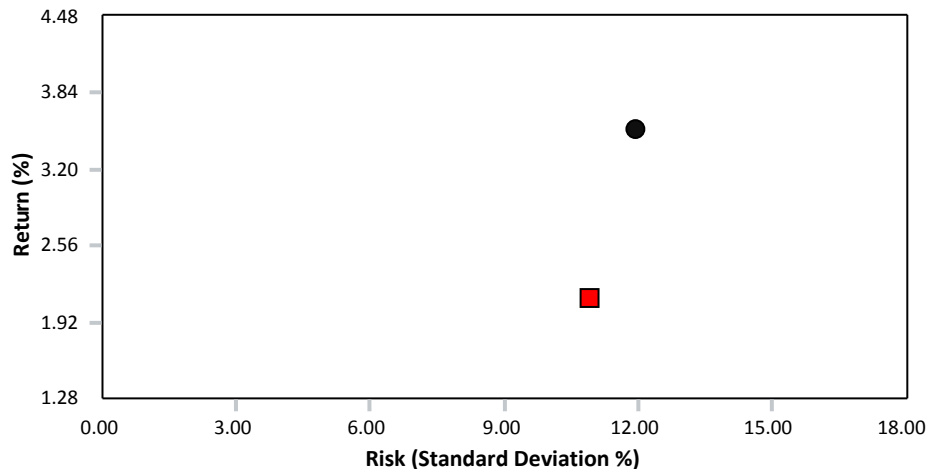
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

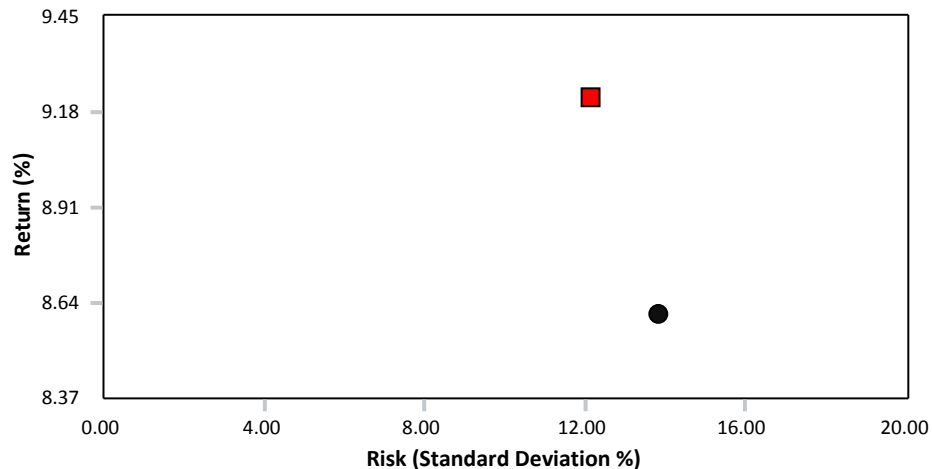
As of September 30, 2016

3 Year Risk and Return



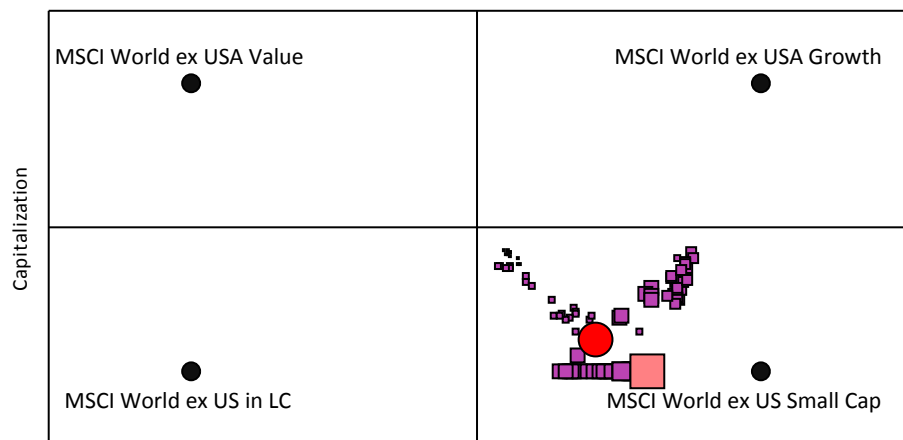
- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	2.1	9.2
Standard Deviation	10.9	12.2
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-1.0	1.8
Beta	0.9	0.8
R-Squared	0.9	0.9
Consistency	52.8	51.7
Up Market Capture	82.2	87.0
Down Market Capture	87.7	75.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

Report Date September 30, 2016

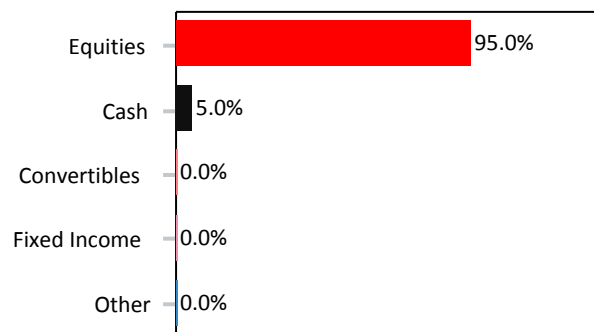
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/16



Top 10 Securities as of 03/31/16

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

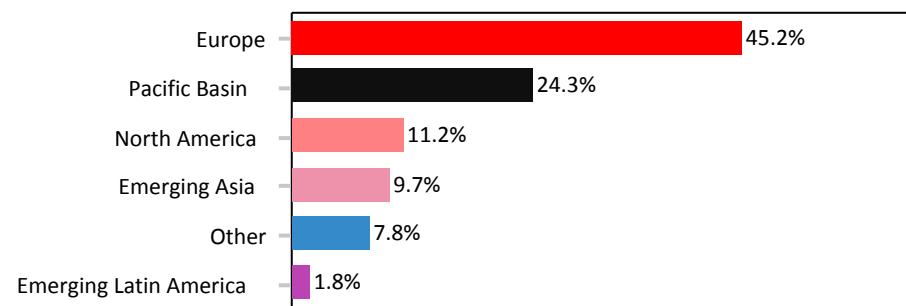
Top 5 Countries as of 03/31/16

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

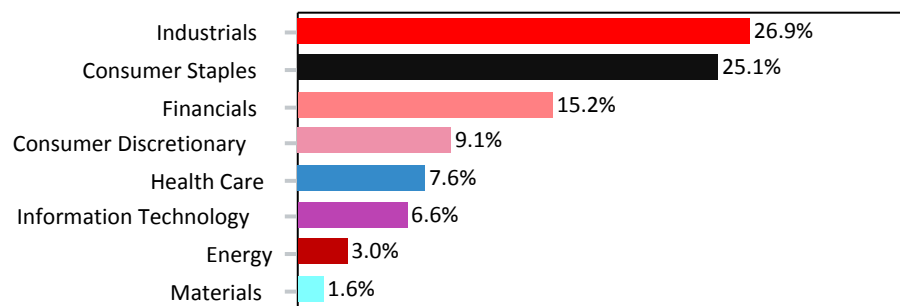
Equity Characteristics as of 03/31/16

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

Region Allocation as of 03/31/16



Sector Allocation as of 03/31/16



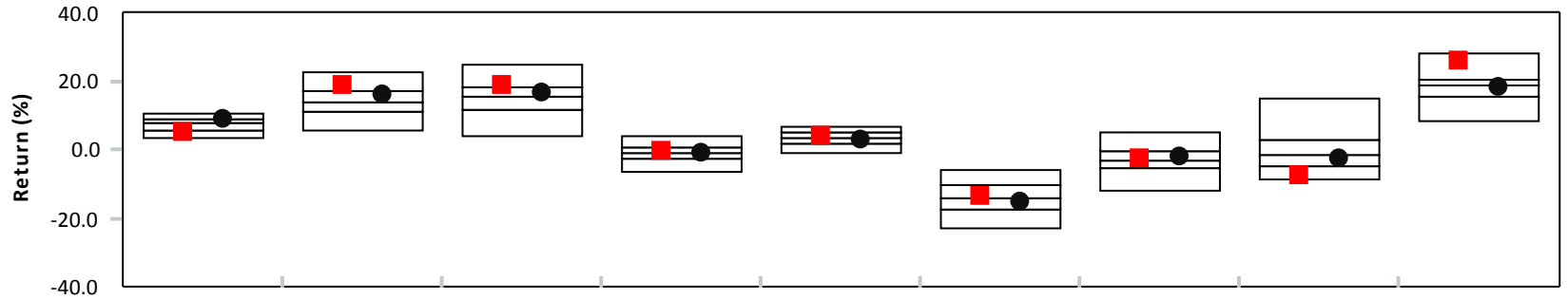
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

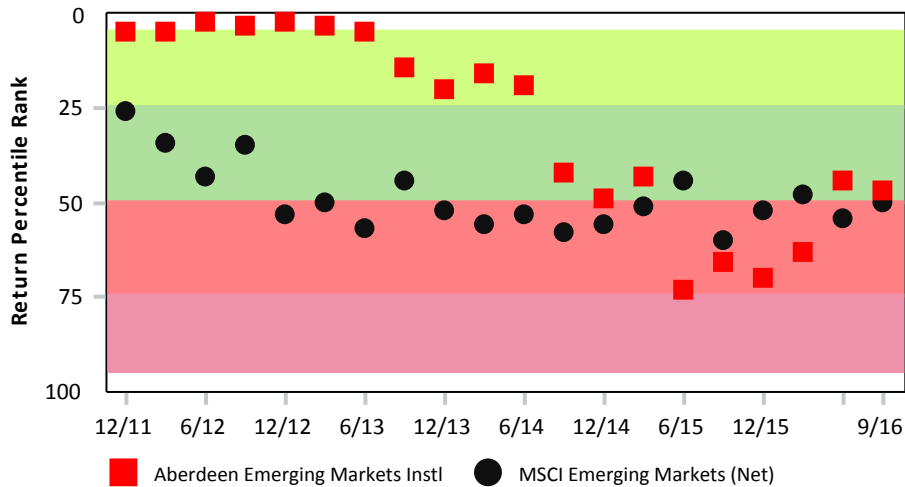
As of September 30, 2016

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

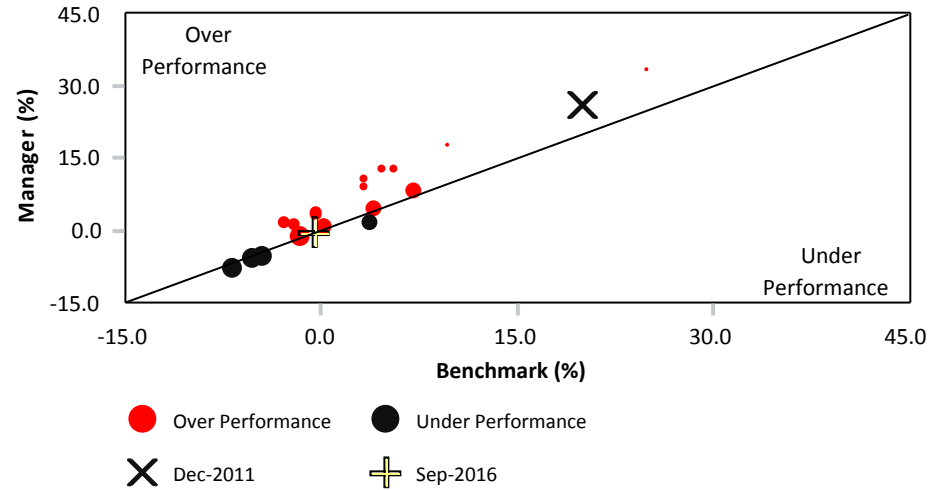


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Aberdeen Emerging Markets Instl	5.3 (80)	18.8 (16)	18.8 (21)	-0.3 (47)	4.3 (35)	-13.7 (45)	-2.5 (45)	-7.5 (93)	26.2 (8)
● MSCI Emerging Markets (Net)	9.0 (27)	16.0 (36)	16.8 (41)	-0.6 (50)	3.0 (57)	-14.9 (56)	-2.2 (43)	-2.6 (58)	18.2 (57)
5th Percentile	10.9	22.8	24.9	3.9	7.0	-6.0	5.4	15.1	28.4
1st Quartile	9.1	17.2	18.2	1.1	5.0	-10.4	-0.2	2.8	20.8
Median	7.8	14.0	15.5	-0.6	3.5	-14.2	-3.0	-1.4	18.8
3rd Quartile	6.0	11.1	11.8	-2.3	1.9	-17.3	-5.2	-4.7	15.5
95th Percentile	3.4	5.8	4.1	-6.1	-1.0	-22.9	-11.8	-8.4	8.5

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



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

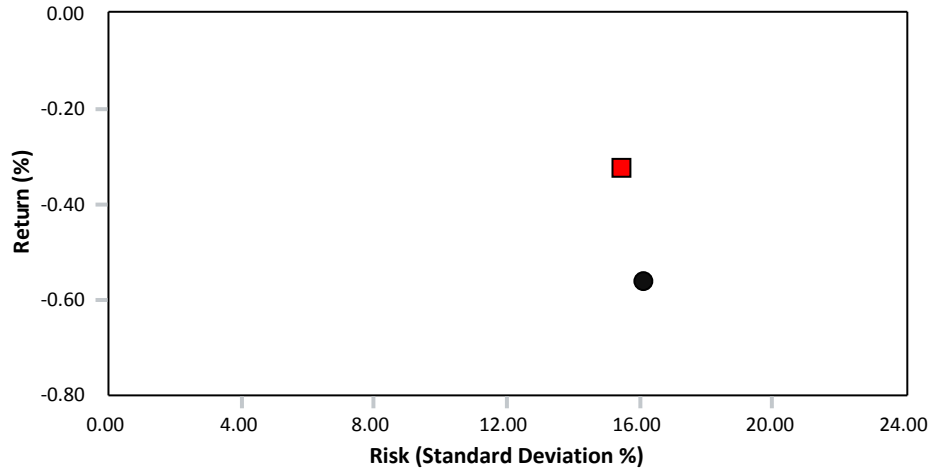


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

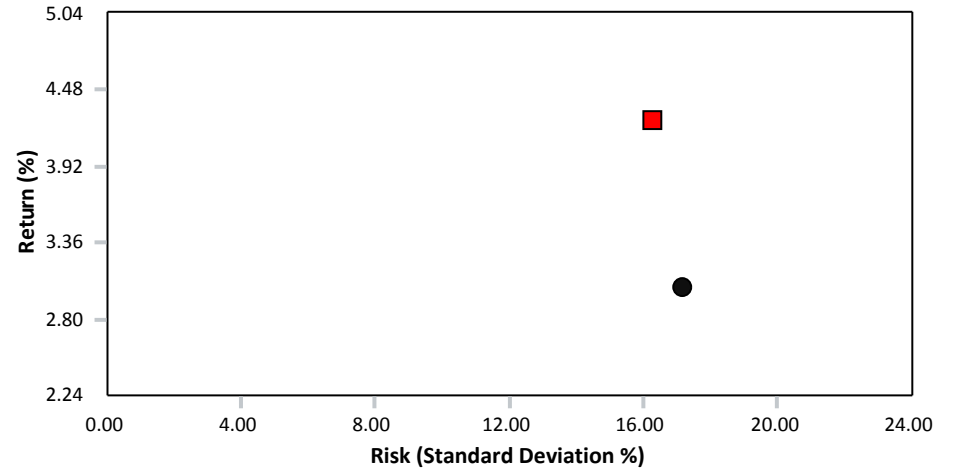
Aberdeen Emerging Markets Instl
As of September 30, 2016

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	-0.3	4.3
Standard Deviation	15.5	16.3
vs. MSCI Emerging Markets (Net)		
Alpha	0.2	1.5
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	44.4	46.7
Up Market Capture	96.3	96.7
Down Market Capture	95.6	91.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

Report Date September 30, 2016

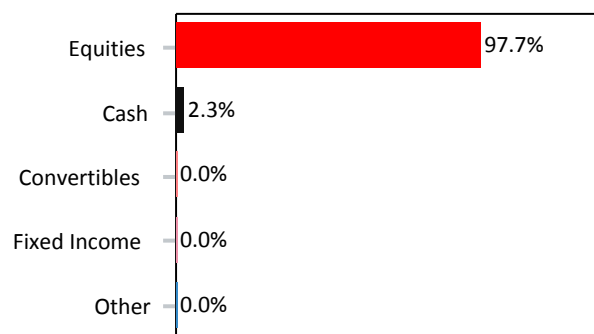
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 05/31/16



Top 10 Securities as of 05/31/16

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

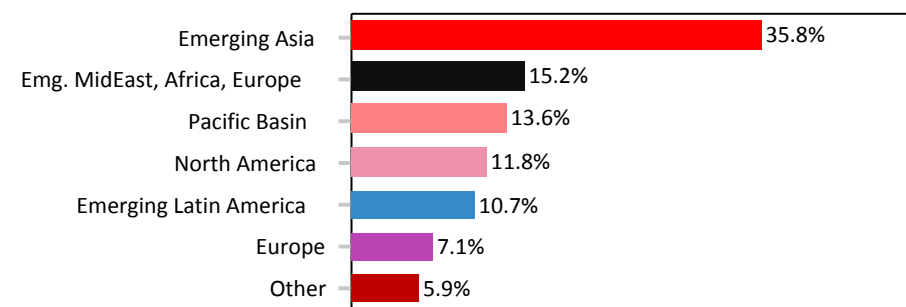
Top 5 Countries as of 05/31/16

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

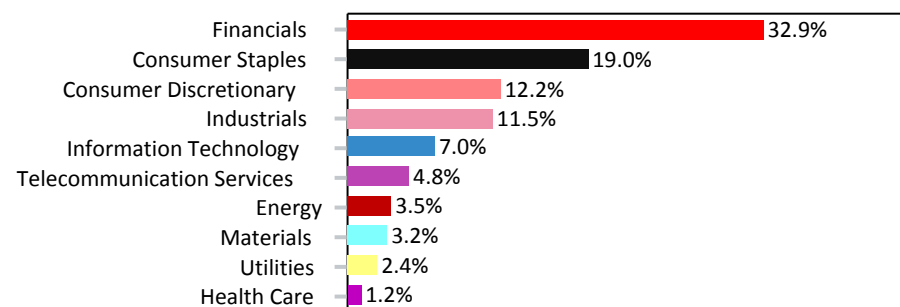
Equity Characteristics as of 05/31/16

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

Region Allocation as of 05/31/16



Sector Allocation as of 05/31/16



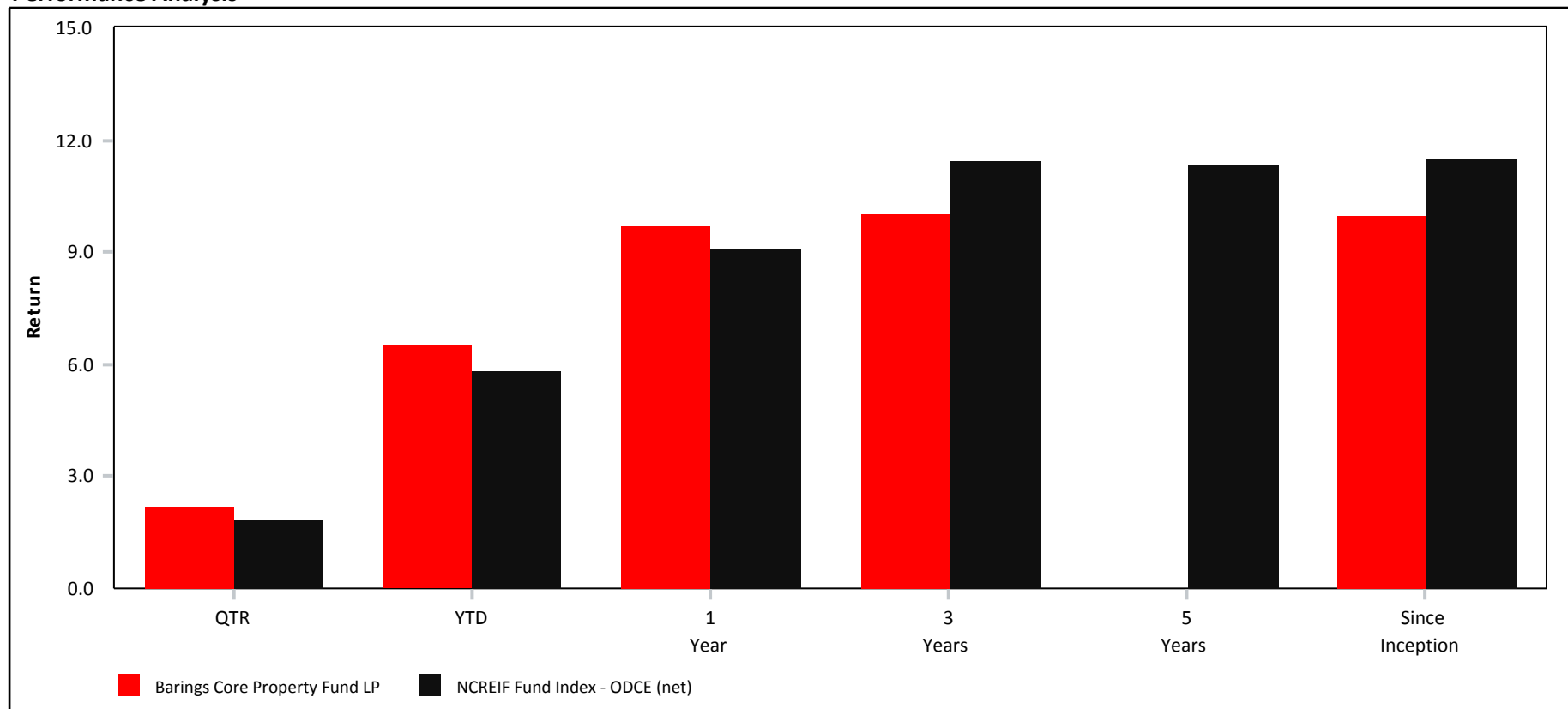
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Barings Core Property Fund LP

As of September 30, 2016

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Barings Core Property Fund LP	2.2	6.5	9.7	10.0	N/A	10.0	07/01/2012
NCREIF Fund Index - ODCE (net)	1.8	5.8	9.1	11.4	11.3	11.5	
Difference	0.4	0.7	0.6	-1.4	N/A	-1.5	

Manager Evaluation

Cornerstone Patriot Fund As of June 30, 2016

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:	\$4.1 Billion	Carried Interest:	None
Entry Queue:		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.

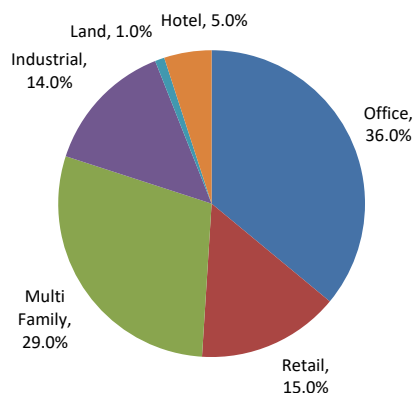
Current Portfolio Details

Gross AUM:	\$4.1 Billion
Net AUM:	\$3.1 Billion
Leverage Ratio:	23.6%
# of investments:	61
Lease Rate:	93.1%
Called Capital:	N/A

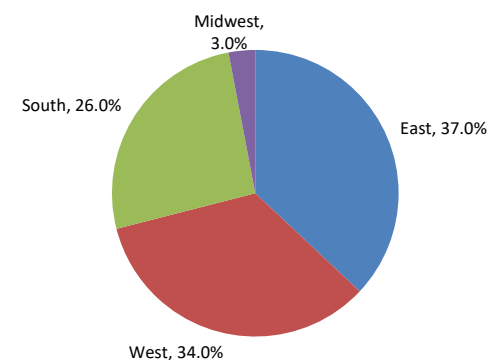
Operational Details

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

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

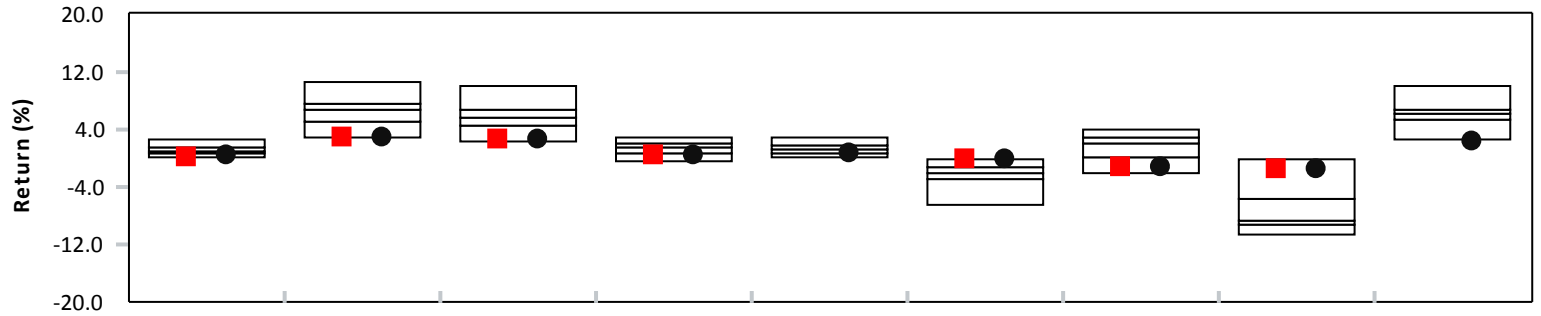
Acquisitions	Sector	Geography	\$ (millions)	Date
Metro Point Logistics Center	Industrial	Northern, NJ	46.0	1Q16
Bloomington Corporate Center	Industrial	Chicago, IL	25.0	1Q16
Dispositions				

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

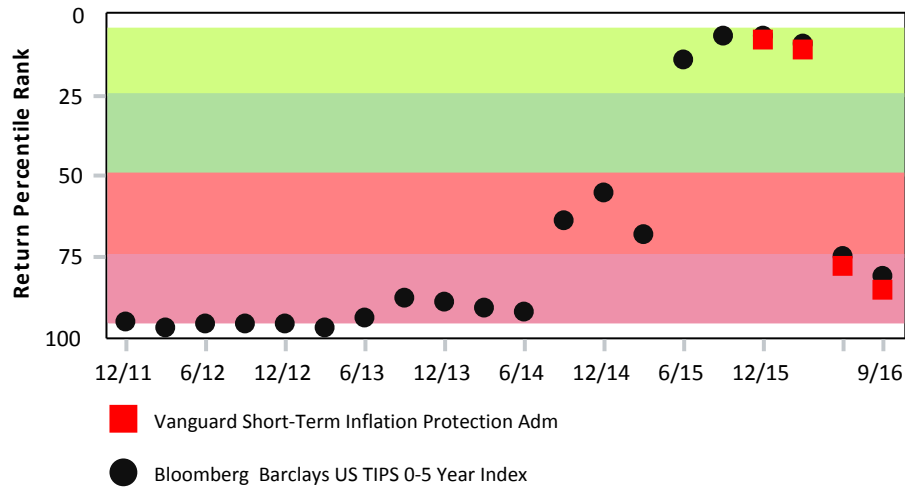
As of September 30, 2016

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

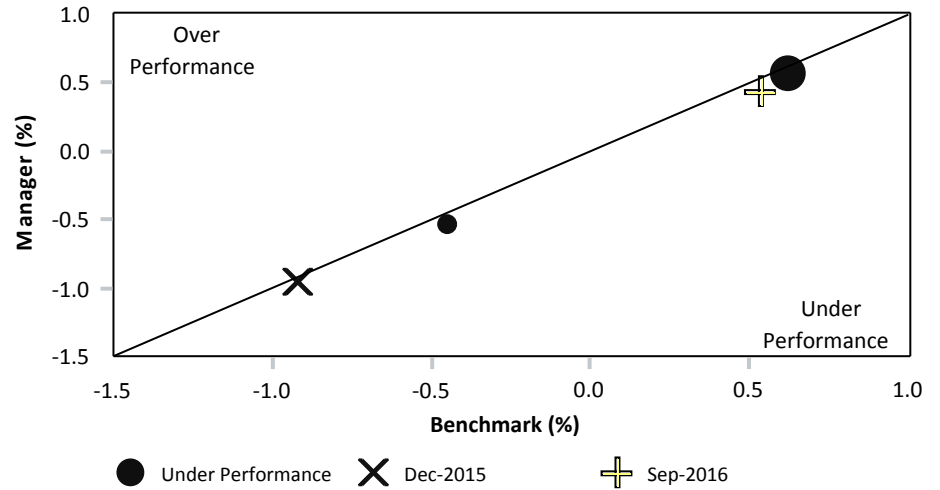


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Short-Term Inflation Protection Adm	0.2 (97)	2.9 (93)	2.5 (94)	0.4 (85)	N/A	-0.2 (9)	-1.2 (88)	-1.5 (10)	N/A
● Bloomberg Barclays US TIPS 0-5 Year Index	0.3 (93)	3.0 (92)	2.6 (91)	0.5 (81)	0.7 (79)	0.0 (4)	-1.1 (87)	-1.6 (10)	2.4 (96)
5th Percentile	2.6	10.6	10.2	2.8	3.0	-0.1	4.1	-0.3	10.0
1st Quartile	1.4	7.5	6.7	2.0	1.7	-1.3	3.0	-5.7	6.9
Median	1.0	6.7	5.8	1.4	1.2	-2.1	2.1	-8.7	6.3
3rd Quartile	0.7	5.2	4.5	0.8	0.8	-2.9	0.2	-9.3	5.4
95th Percentile	0.3	2.8	2.3	-0.5	0.2	-6.6	-2.2	-10.7	2.5

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



3 Year Rolling Under/Over Performance vs. Bloomberg Barclays US TIPS 0-5 Year



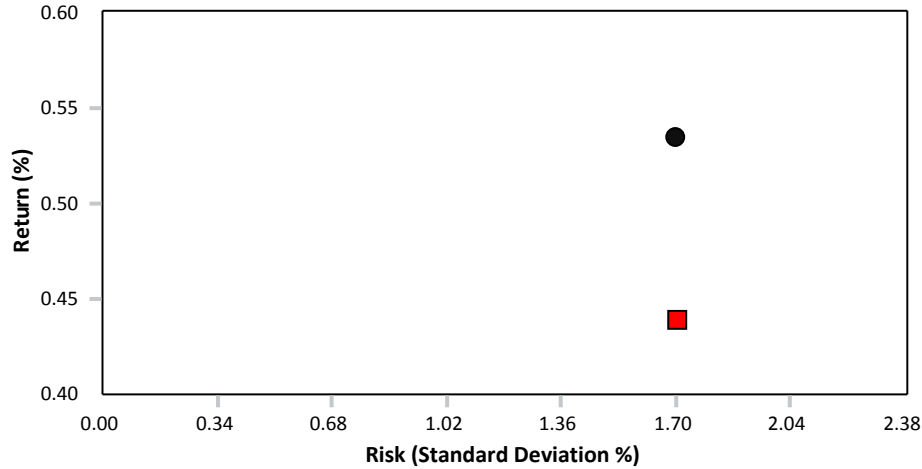
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

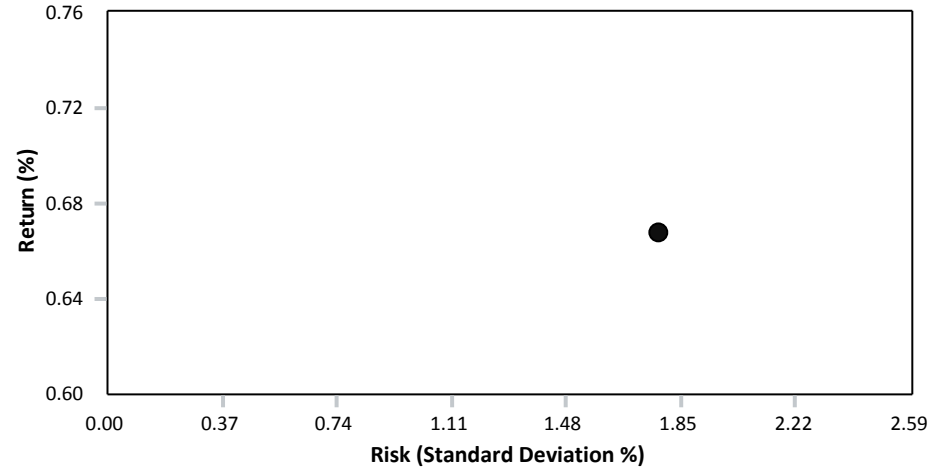
As of September 30, 2016

3 Year Risk and Return



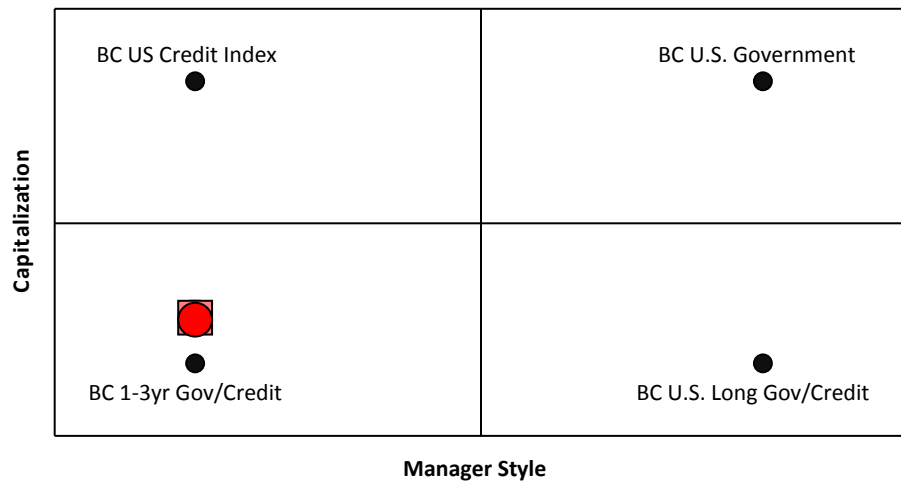
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

MPT Statistics vs. Blmbg.Bar. U.S. TIPS 0-5 Year

	3 Years	5 Years
Return	0.4	N/A
Standard Deviation	1.7	N/A
vs. Blmbg.Bar. U.S. TIPS 0-5 Year		
Alpha	-0.1	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	36.1	N/A
Up Market Capture	97.9	N/A
Down Market Capture	102.1	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of September 30, 2016

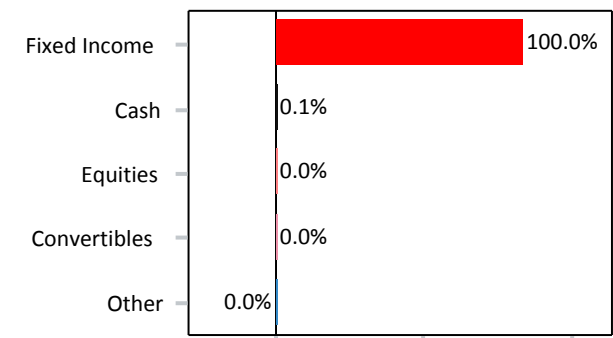
Mutual Fund Information

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

Fund Investment Policy

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

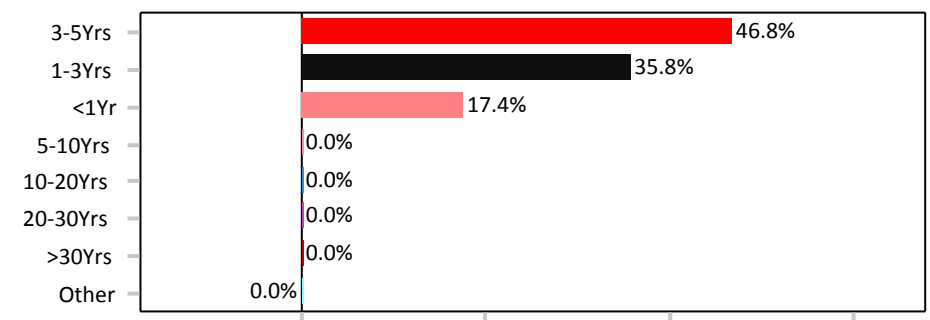
Asset Allocation as of 03/31/16 Top 10 Securities as of 03/31/16 Fixed Income Characteristics as of 03/31/16



Security	Percentage
Treasury Notes/Bonds	100.0 %

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

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



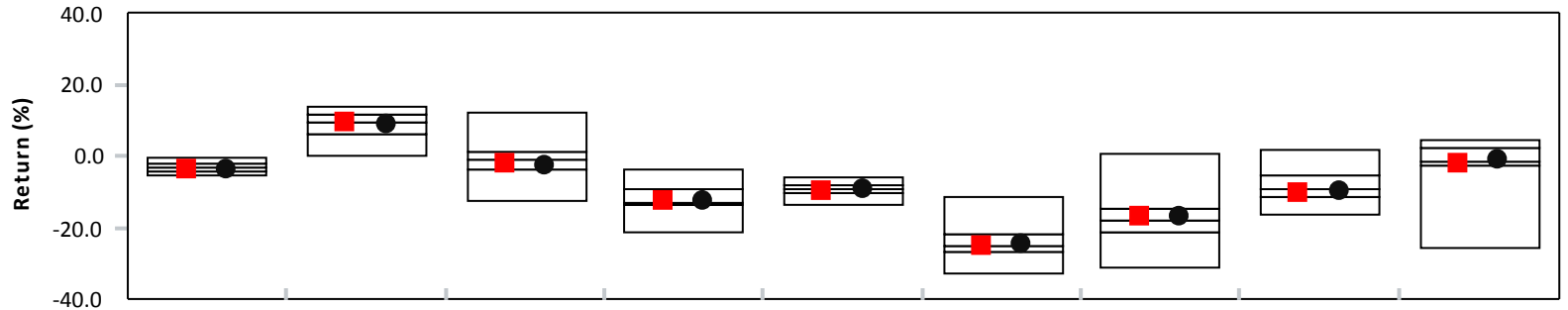
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

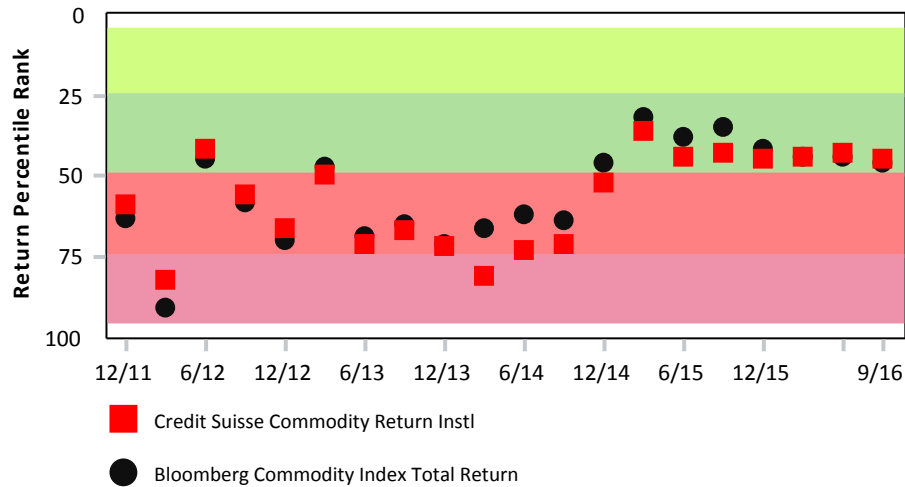
As of September 30, 2016

Peer Group Analysis vs. IM Commodities General (MF)

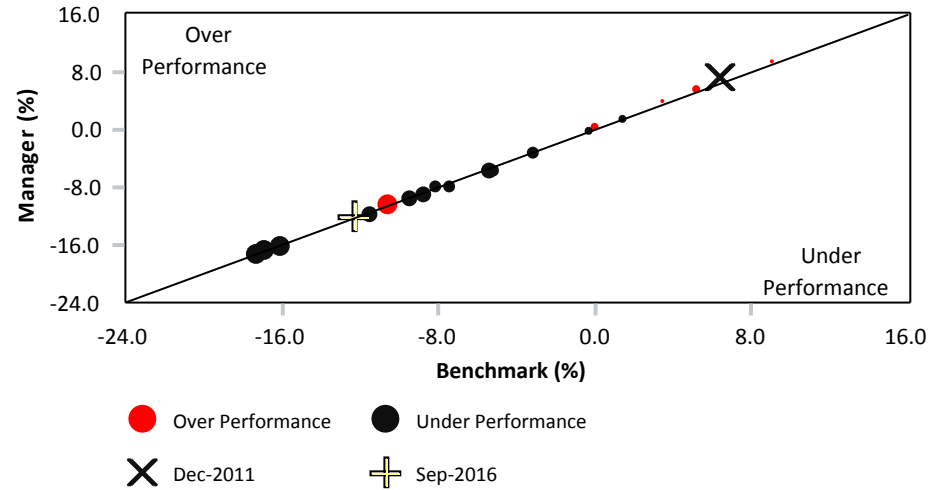


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Credit Suisse Commodity Return Instl	-3.5 (60)	9.5 (47)	-1.8 (65)	-12.2 (45)	-9.5 (62)	-25.0 (53)	-16.9 (37)	-10.0 (60)	-1.8 (60)
● Bloomberg Commodity Index Total Return	-3.8 (68)	8.9 (55)	-2.6 (70)	-12.3 (46)	-9.4 (57)	-24.7 (47)	-17.0 (41)	-9.5 (52)	-1.1 (45)
5th Percentile	0.0	14.0	12.2	-3.4	-5.9	-11.3	0.6	2.0	4.9
1st Quartile	-2.2	11.6	1.6	-9.1	-7.9	-21.6	-14.8	-5.2	2.2
Median	-3.3	9.4	-0.9	-12.7	-9.2	-24.8	-17.7	-9.3	-1.5
3rd Quartile	-4.2	6.5	-3.3	-13.6	-10.2	-27.0	-21.4	-11.3	-2.7
95th Percentile	-5.1	0.5	-12.6	-21.5	-13.5	-32.7	-31.2	-16.2	-25.4

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



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



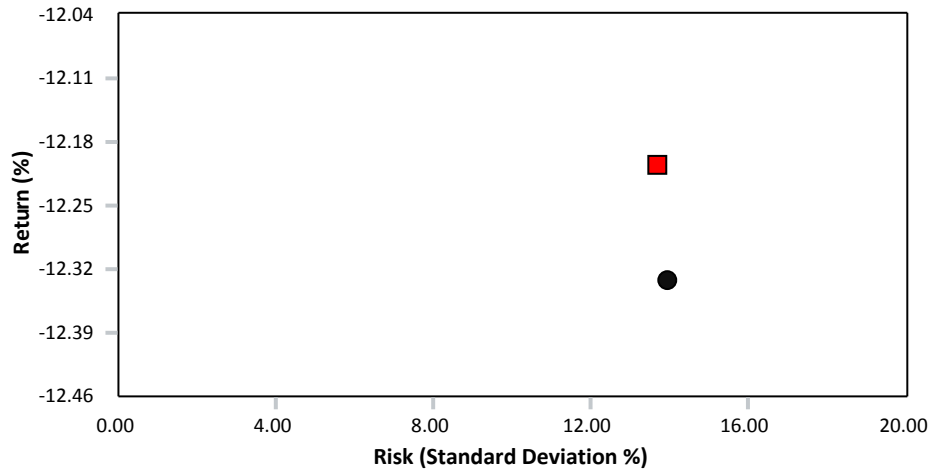
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

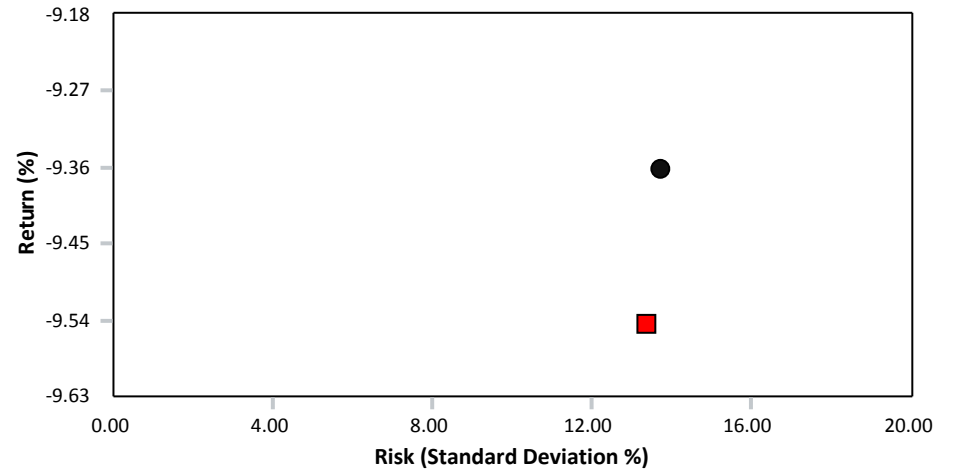
As of September 30, 2016

3 Year Risk and Return



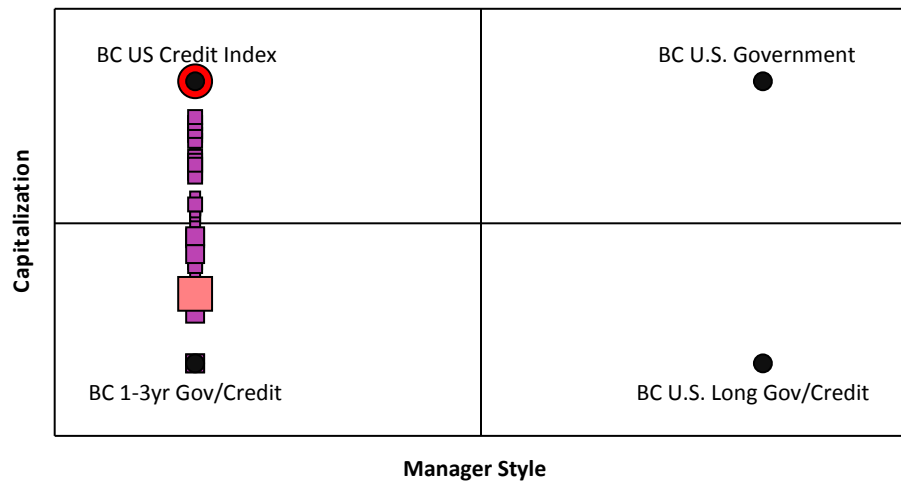
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-12.2	-9.5
Standard Deviation	13.7	13.4
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.1	-0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	58.3
Up Market Capture	96.9	96.1
Down Market Capture	97.9	98.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.9	-0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

Report Date September 30, 2016

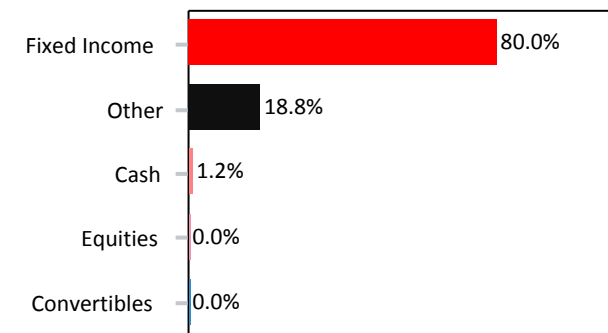
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 05/31/16



Top 10 Securities as of 10/31/07

CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CI

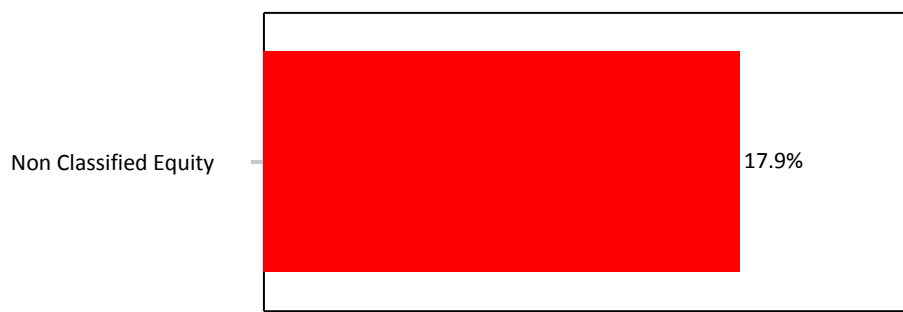
Fixed Income Characteristics as of 10/31/07

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

Maturity Distribution as of 01/01/01

Not Enough Data.

Quality Allocation as of 06/30/11

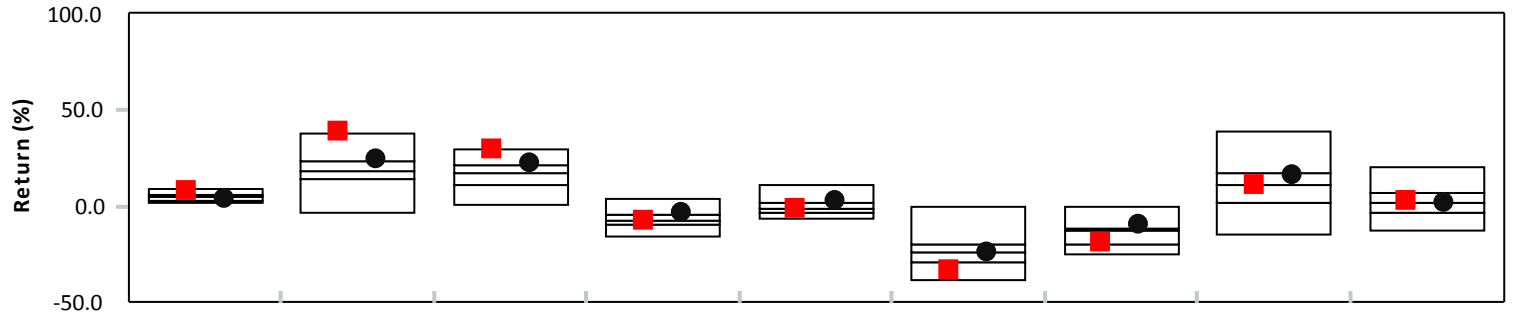


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

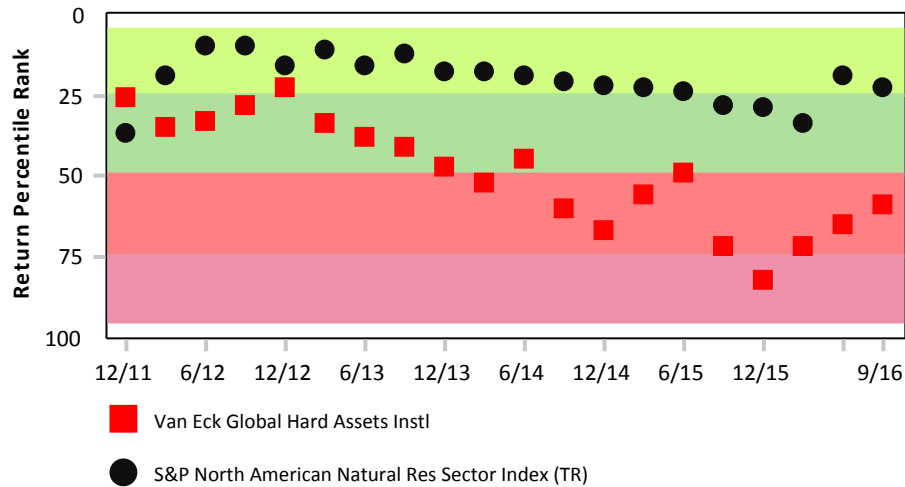
Van Eck Global Hard Assets Instl
As of September 30, 2016

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

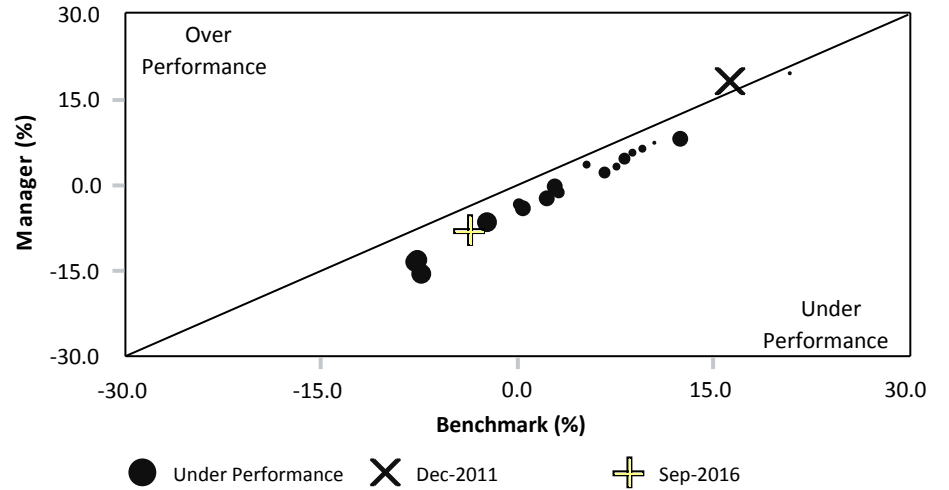


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Van Eck Global Hard Assets Instl	7.7 (7)	38.8 (4)	29.4 (6)	-8.1 (59)	-1.4 (57)	-33.2 (86)	-19.1 (70)	11.2 (48)	2.9 (42)
● S&P North American Natural Res Sector Index (TR)	4.2 (55)	24.6 (24)	22.4 (22)	-3.6 (23)	3.0 (21)	-24.3 (50)	-9.8 (18)	16.5 (26)	2.2 (46)
5th Percentile	9.0	38.4	29.4	4.0	11.4	-0.4	-0.8	39.4	20.4
1st Quartile	5.8	23.5	21.3	-4.3	2.1	-20.4	-11.3	17.0	7.1
Median	4.5	18.0	17.2	-7.1	-1.2	-24.3	-13.0	10.6	1.4
3rd Quartile	3.2	14.4	10.9	-10.1	-3.0	-29.3	-19.7	1.6	-3.4
95th Percentile	1.5	-3.2	1.0	-16.0	-6.3	-38.2	-25.3	-14.7	-13.2

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



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

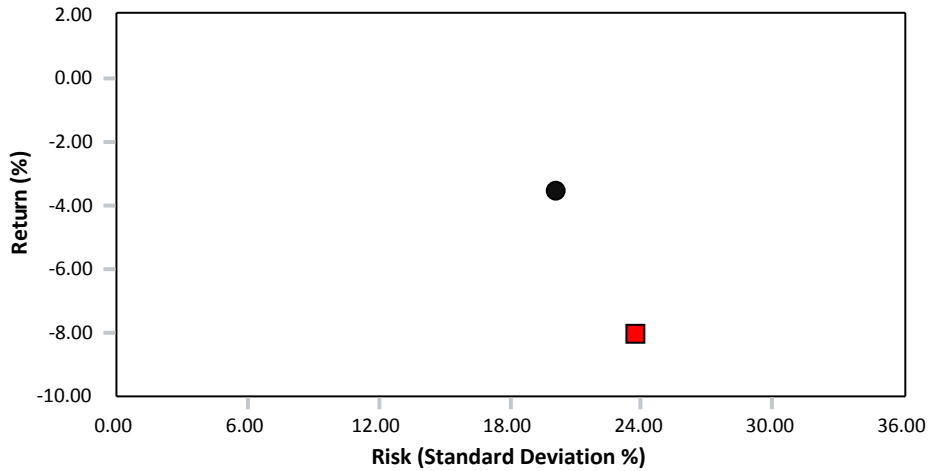


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

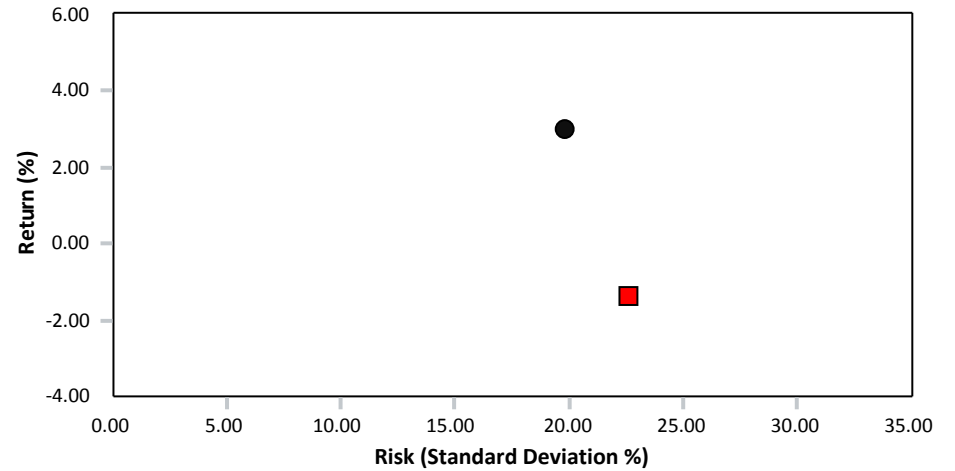
Van Eck Global Hard Assets Instl
As of September 30, 2016

3 Year Risk and Return



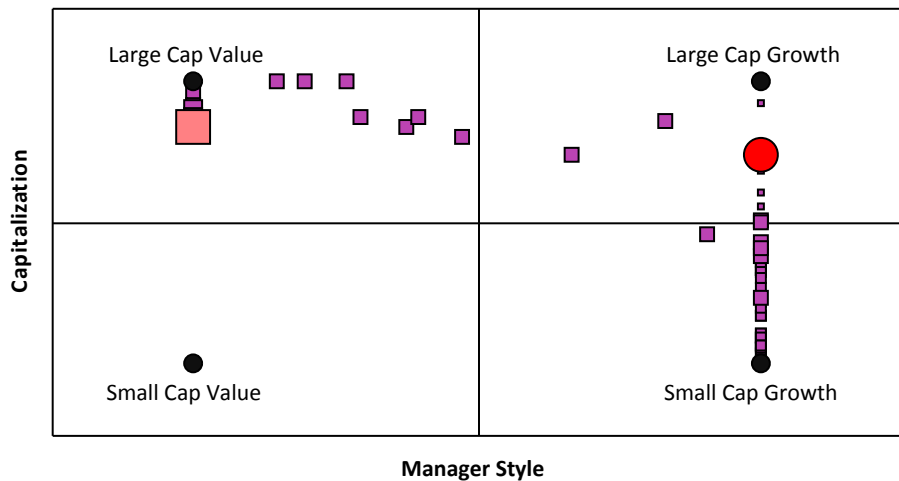
- Van Eck Global Hard Assets Instl
- S&P North American Natural Res Sector Index (TR)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	-8.1	-1.4
Standard Deviation	23.8	22.7
vs. S&P North American Natural Res Sector Index (TR)		
Alpha	-3.6	-4.2
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	41.7	38.3
Up Market Capture	112.9	107.9
Down Market Capture	125.5	124.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	0.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Van Eck Global Hard Assets Instl

Report Date September 30, 2016

Mutual Fund Information

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

Portfolio Assets : \$2,473 Million
 Fund Assets : \$1,638 Million
 Portfolio Manager : Cameron/Reynolds
 PM Tenure : 2010--2010

Fund Investment Policy

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

Asset Allocation as of 12/31/15



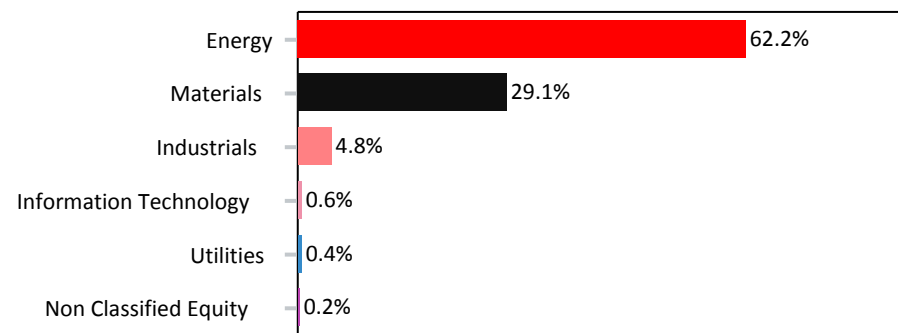
Top 10 Securities as of 12/31/15

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

Equity Characteristics as of 12/31/15

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

Sector Allocation as of 12/31/15

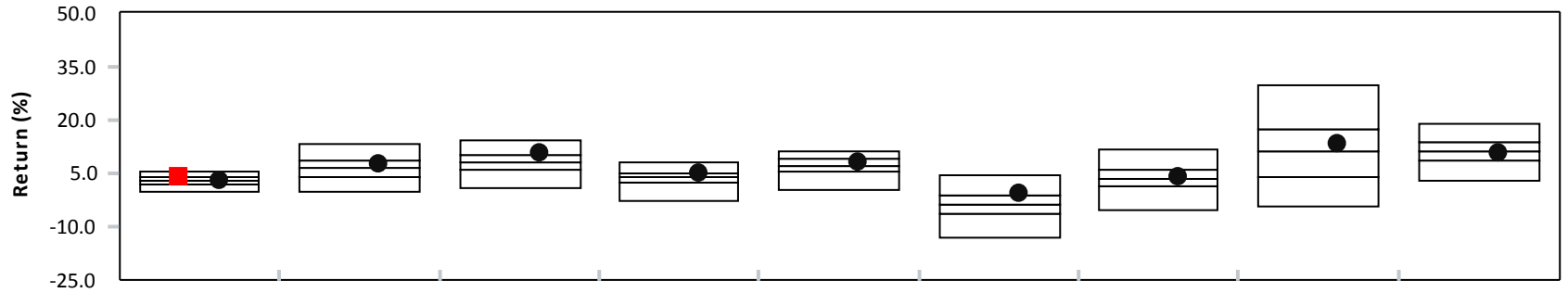


Manager Evaluation

Blackrock Global Allocation K

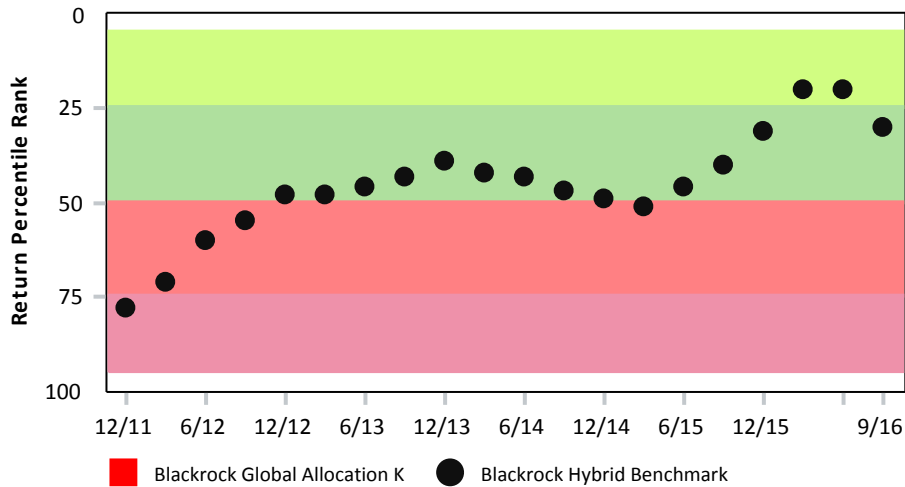
As of September 30, 2016

Peer Group Analysis vs. IM Flexible Portfolio (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Blackrock Global Allocation K	3.9 (30)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Blackrock Hybrid Benchmark	3.0 (51)	7.5 (38)	10.6 (21)	5.0 (30)	7.9 (39)	-0.9 (22)	4.0 (43)	13.3 (42)	10.5 (58)
5th Percentile	5.6	13.1	14.4	8.0	11.2	4.3	11.6	29.9	19.0
1st Quartile	4.0	8.8	10.2	5.2	8.9	-1.3	6.1	17.2	13.7
Median	3.0	6.6	8.3	3.8	7.0	-3.6	3.5	11.0	11.4
3rd Quartile	1.9	4.1	6.2	2.2	5.6	-6.3	1.3	4.2	8.5
95th Percentile	-0.4	-0.1	1.1	-2.8	0.2	-13.3	-5.4	-4.1	3.0

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



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

Not Enough Data.

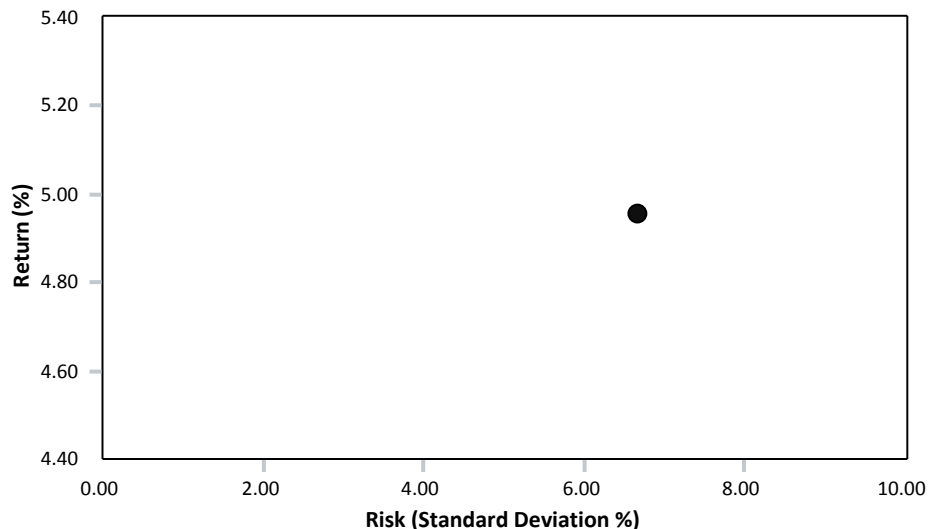
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Blackrock Global Allocation K

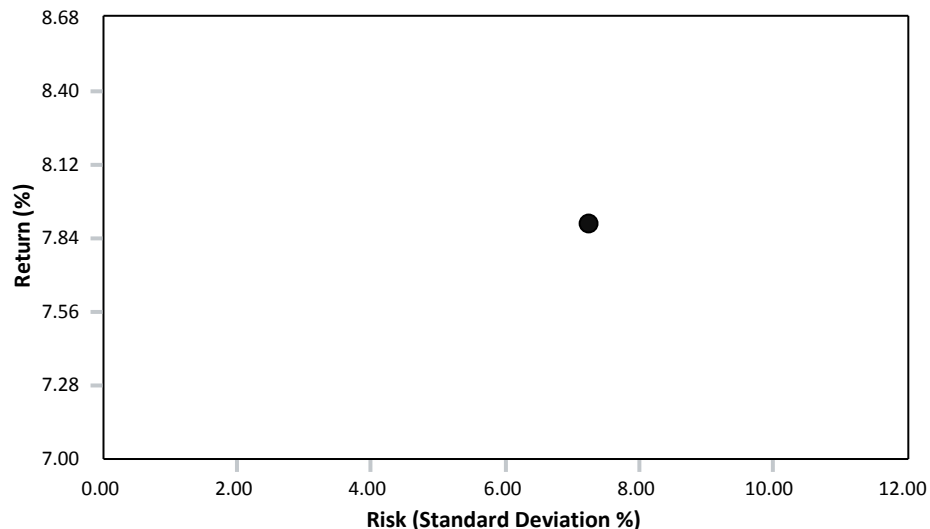
As of September 30, 2016

3 Year Risk and Return



■ Blackrock Global Allocation K ● Blackrock Hybrid Benchmark

5 Year Risk and Return



■ Blackrock Global Allocation K ● Blackrock Hybrid Benchmark

MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	N/A	N/A
Standard Deviation	N/A	N/A
vs. Blackrock Hybrid Benchmark		
Alpha	N/A	N/A
Beta	N/A	N/A
R-Squared	N/A	N/A
Consistency	N/A	N/A
Up Market Capture	N/A	N/A
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	N/A	N/A

Manager Evaluation

Blackrock Global Allocation K

Report Date September 30, 2016

Mutual Fund Information

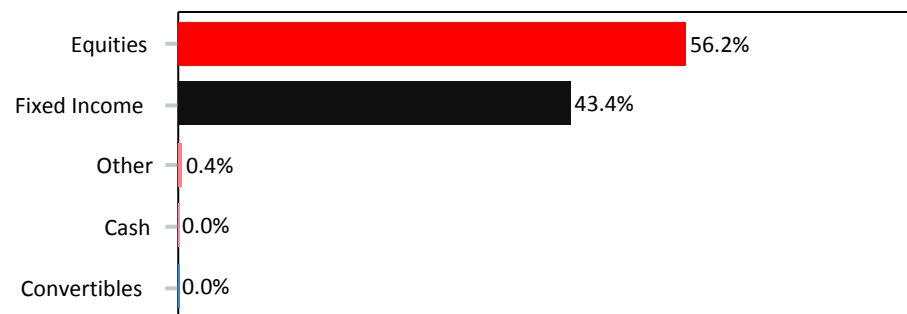
Fund Name : BlackRock Global Allocation Fund, Inc; Class K Shares
 Fund Family : BlackRock Inc
 Ticker : MKLOX
 Inception Date : 06/08/2016
 Portfolio Turnover : N/A

Portfolio Assets : \$45,588 Million
 Fund Assets : \$308 Million
 Portfolio Manager : Stattman/Chamby/Rolda
 PM Tenure : 2016--2016--2016

Fund Investment Policy

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

Asset Allocation as of 10/31/15



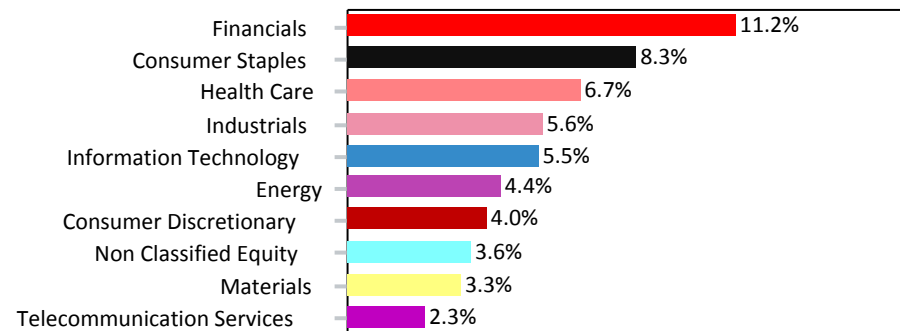
Top 10 Securities as of 10/31/15

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

Equity Characteristics as of 09/30/16

Not Enough Data.

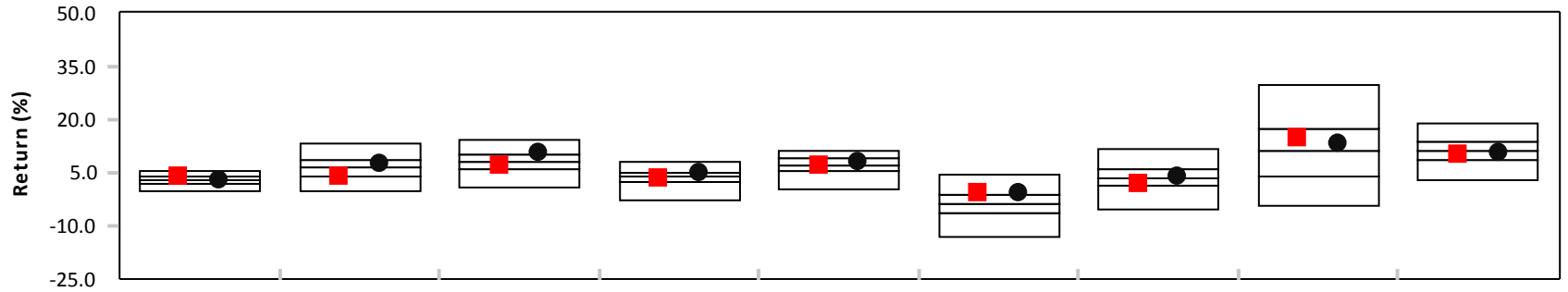
Sector Allocation as of 10/31/15



Manager Evaluation

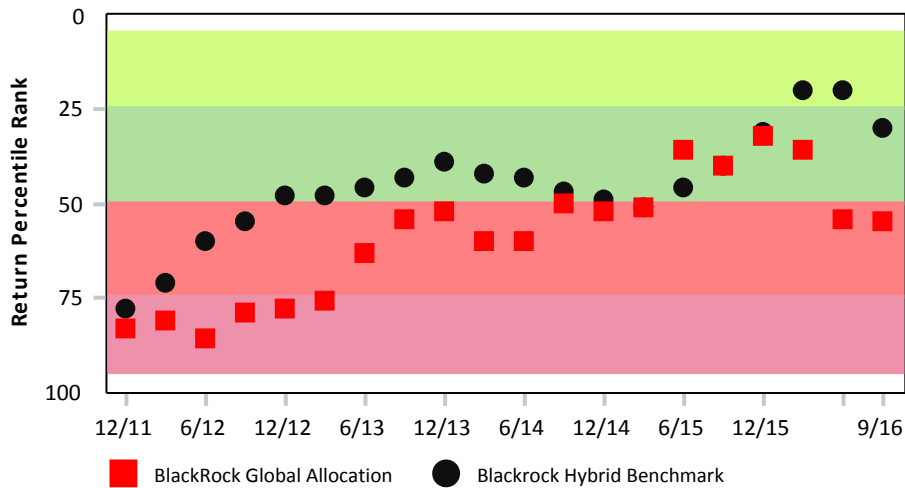
BlackRock Global Allocation
As of September 30, 2016

Peer Group Analysis vs. IM Flexible Portfolio (MF)

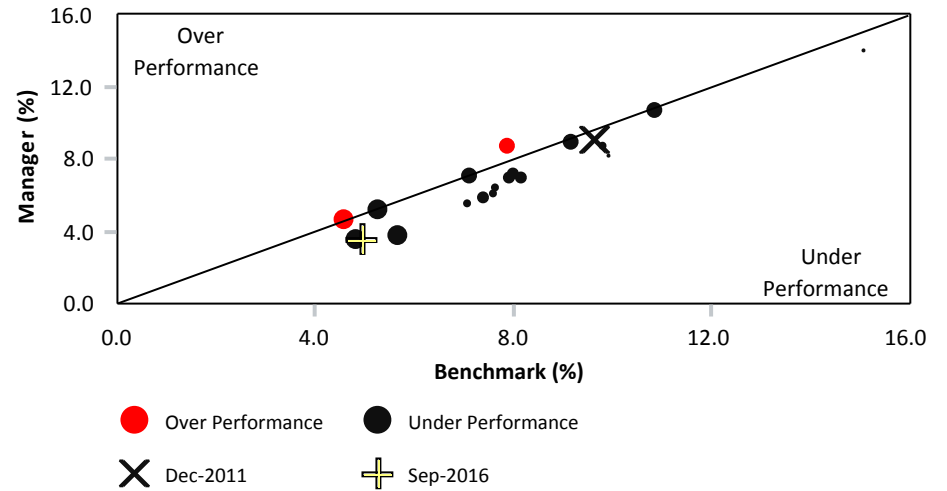


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ BlackRock Global Allocation	3.8 (31)	4.1 (75)	7.1 (64)	3.5 (55)	6.9 (54)	-0.8 (22)	2.1 (66)	14.7 (36)	10.3 (60)
● BlackRock Hybrid Benchmark	3.0 (51)	7.5 (38)	10.6 (21)	5.0 (30)	7.9 (39)	-0.9 (22)	4.0 (43)	13.3 (42)	10.5 (58)
5th Percentile	5.6	13.1	14.4	8.0	11.2	4.3	11.6	29.9	19.0
1st Quartile	4.0	8.8	10.2	5.2	8.9	-1.3	6.1	17.2	13.7
Median	3.0	6.6	8.3	3.8	7.0	-3.6	3.5	11.0	11.4
3rd Quartile	1.9	4.1	6.2	2.2	5.6	-6.3	1.3	4.2	8.5
95th Percentile	-0.4	-0.1	1.1	-2.8	0.2	-13.3	-5.4	-4.1	3.0

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



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

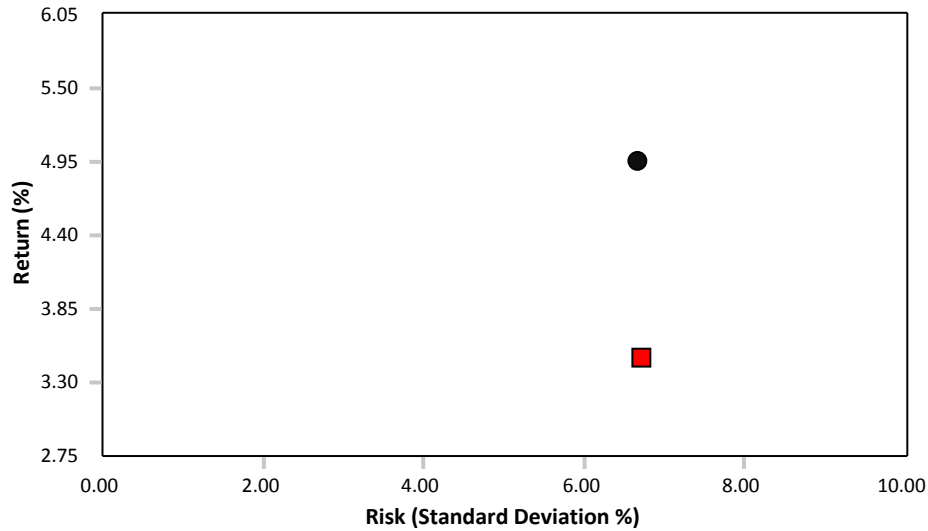


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

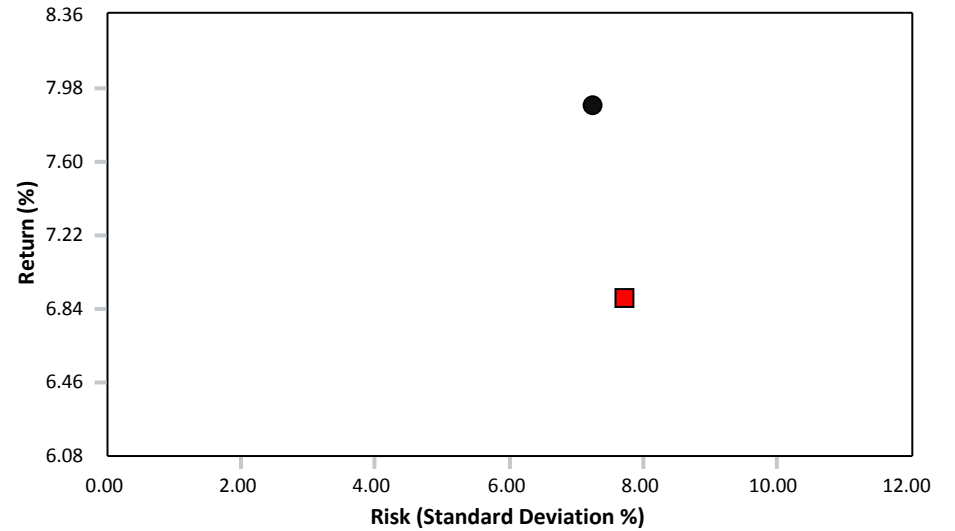
BlackRock Global Allocation
As of September 30, 2016

3 Year Risk and Return



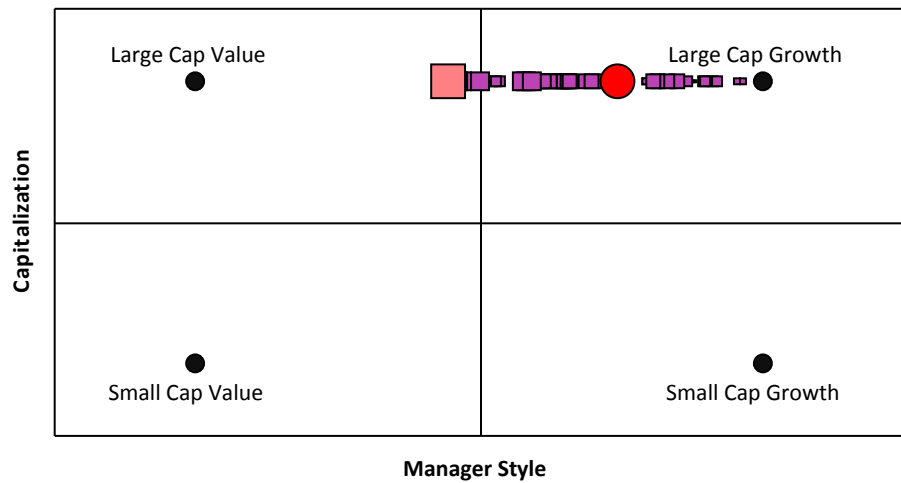
■ BlackRock Global Allocation ● BlackRock Hybrid Benchmark

5 Year Risk and Return



■ BlackRock Global Allocation ● BlackRock Hybrid Benchmark

Style Map - 3 Years



■ Style History ■ Sep-2016 ● Average Style Exposure

MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	3.5	6.9
Standard Deviation	6.7	7.8
vs. Blackrock Hybrid Benchmark		
Alpha	-1.2	-1.1
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	47.2	50.0
Up Market Capture	85.7	93.6
Down Market Capture	95.8	99.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation

Report Date September 30, 2016

Mutual Fund Information

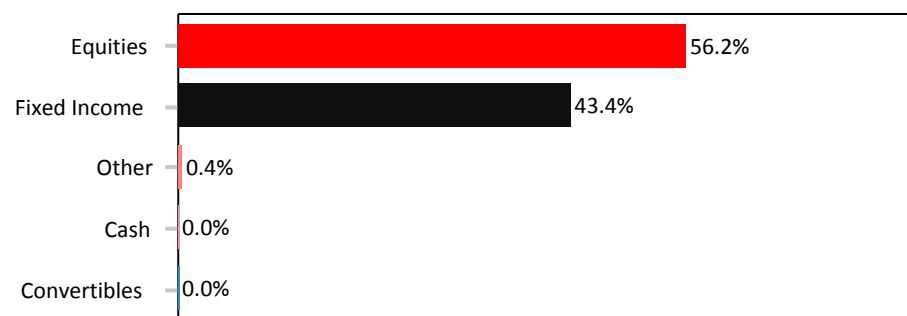
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : MALOX
 Inception Date : 02/03/1989
 Portfolio Turnover : 84%

Portfolio Assets : \$45,588 Million
 Fund Assets : \$17,826 Million
 Portfolio Manager : Stattman/Chamby/Rolda
 PM Tenure : 1989--2004--2006

Fund Investment Policy

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

Asset Allocation as of 10/31/15



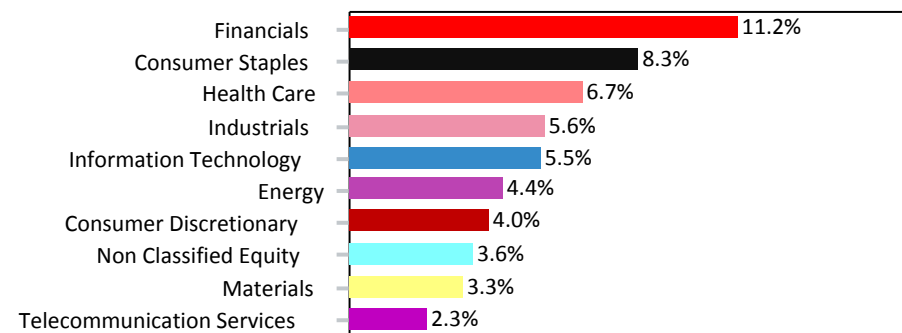
Top 10 Securities as of 10/31/15

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

Equity Characteristics as of 10/31/15

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

Sector Allocation as of 10/31/15



Prospectus Links

As of September 30, 2015

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Aberdeen	www.aberdeen-asset.com
American Funds	www.americanfunds.com
Barings	www.baring.com
Blackrock	www.blackrock.com
Credit Suisse	www.credit-suisse.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 US Spliced Index – Following December 1, 2015: FTSE Developed All Cap Ex US Transition Index. Periods between May 1, 2013 and December 1, 2015: FTSE Developed ex NA Index. Periods before May 1, 2013: MSCI EAFE (net).

FTSE Emerging Markets All Cap China A Inclusion Spliced Index – Following November 1, 2015: FTSE Emerging Markets All Cap China A Inclusion Transition Index. Periods between July 1, 2013 and November 1, 2015: FTSE Emerging Markets (net). Periods between February 1, 2013 and July 1, 2013: FTSE Emerging Markets Transition. Periods Prior to February 1, 2013: MSCI Emerging Markets.

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

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

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

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

Statistics Definitions

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