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INVESTMENT ADVISORS

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Wilton Pension Plan

Quarterly Investment Review - Fourth Quarter 2016



Please Save the Date 8th Annual Client Conference

Friday, June 23, 2017

Gurney's Newport Resort & Marina

(formerly the Hyatt Regency Newport Hotel & Spa)

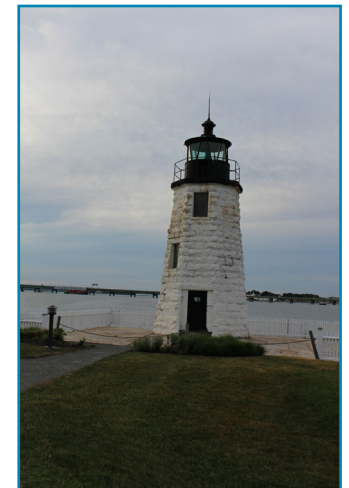
1 Goat Island, Newport, RI

www.gurneysresorts.com/newport

- For overnight accommodations, please call (401) 851-3332 and mention the FIA Client Conference for a discounted rate of \$249 (available until **May 23, 2017**)
- Pre-conference New England clambake or sunset sail excursion on Thursday, June 22
- Conference attendees and their guests will also receive 15% off services at Seawater, Gurney's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle



Photo credit: Tiffany L. Greene



Formal invitation to follow

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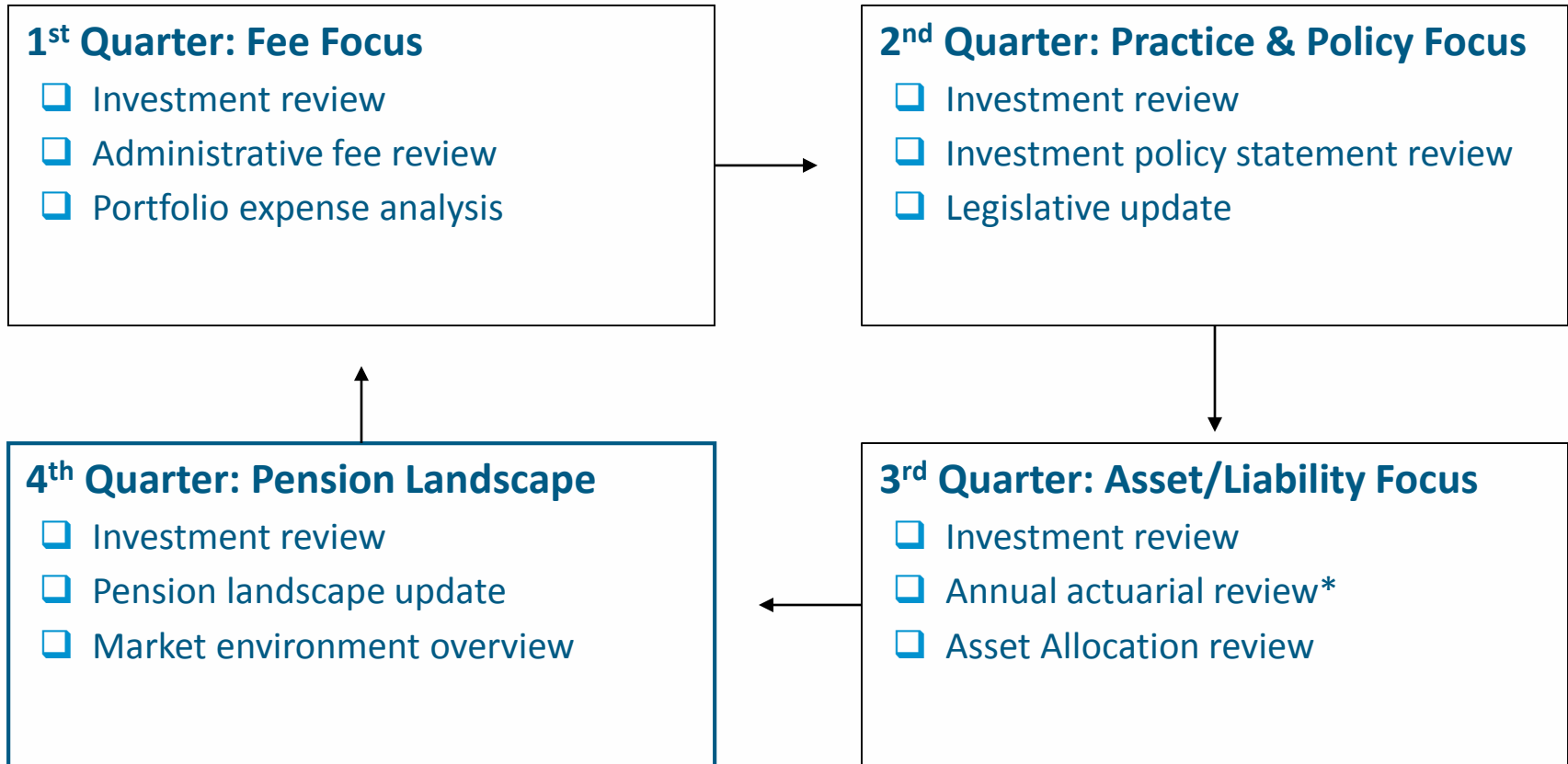
Section 2

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Defined Benefit Fiduciary Governance Calendar

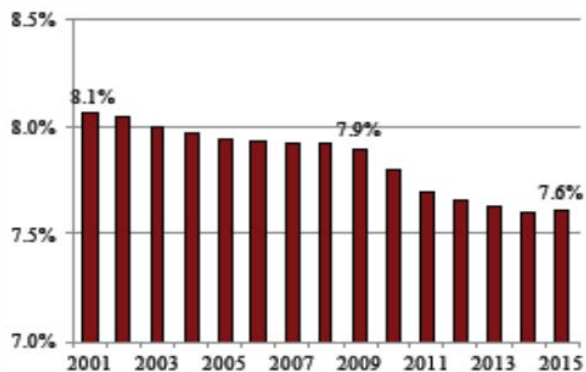


* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Sensitivity of Funded Status

Assumed Discount Rate Impact on Funded Status

Table 1: Discount Rates for Public Plans Under Traditional Rules, FY 2001-2015



Sources: 2015 actuarial valuations; and PPD (2001-2015).

Table 2: Aggregate State and Local Pension Measures Under Alternative Discount Rates FY 2015, Trillions of Dollars

Measure	Discount rate				
	7.6%	7%	6%	5%	4%
Total liability	\$4.5	\$5.1	\$5.8	\$6.6	\$7.5
Actuarial assets	3.4	3.4	3.4	3.4	3.4
Unfunded liability	1.2	1.8	2.5	3.3	4.1
Percent funded (Traditional rules)	74%	65%	58%	51%	45%

Sources: 2015 actuarial valuations; and authors' calculations from PPD (2015).

Discount Rate Trends

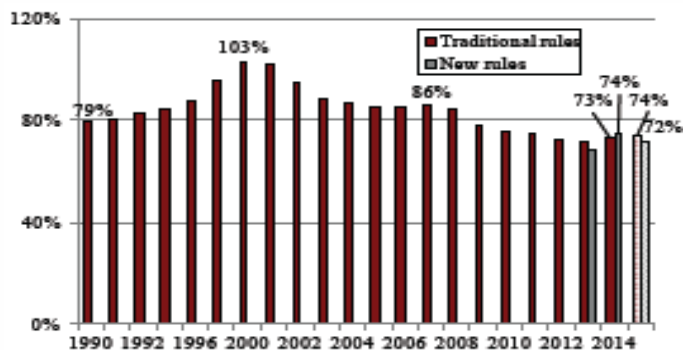
- The discount rate has declined in recent years, from over 8% in the early 2000s to approximately 7.6% in 2015.
- Economic, financial, and capital market influences are driving the trend in adoption of lower discount rates
- A plan's liabilities and funded status can be significantly impacted under alternative discount rate assumptions. (See Table 2)

Source: Center for Retirement Research at Boston College: The Funding of State and Local Pension Plans 2014-2018 Alicia H. Munnell and Jean-Pierre Aubry

Funding of State and Local Pensions

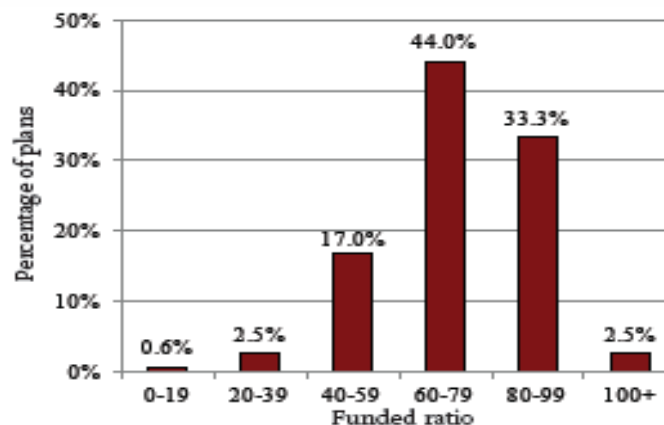
According to the Center for Retirement Research at Boston College, the funded status of state and local pension plans (160 plans in the public plan database) increased slightly for FY 2015 based on GASB traditional rule (GASB 25). Most plans continued to maintain the traditional GASB rules with smoothed assets and expected long-run returns for discounting for the purpose of funding. For financial statement reporting, all plans adopted the new GASB rules of valuing assets at market.

Table 1: State and Local Pension Funded Ratios Under GASB 25 Standards, FY 1990-2015



Notes: The 2013 funded ratio under the new rules was reported by plans to show the change between 2013 and 2014. 2015 involves projections for about one third of plans. Sources: 2015 actuarial valuations; Public Plans Database (PPD) (2001-2015); and Zorn (1990-2000).

Table 2: Distribution of Funded Ratios for Public Plans, FY 2015



Sources: 2015 actuarial valuations; and authors' calculations from PPD (2015).

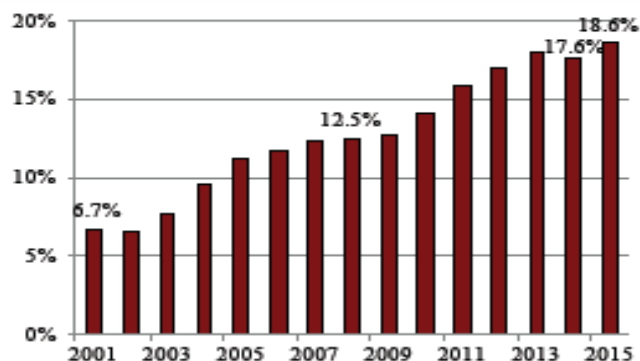
Factors driving funded levels:

- Despite weak stock market performance in 2015, returns over the last five years have been strong
- Funded status based on the new GASB 67 rules, with assets reported at market value, showed a slight decline in the funded ratio given sub-par 2015 returns
- Distribution of funding ratios for the sample 160 plans is highlighted in Table 2
 - The study notes that while many of the poorly funded plans are relatively small, several large state plans had funded levels below 50 percent.
 - The new GASB 67 rules for financial reporting require plans to report their assets at market value and to use a blended discount rate, which incorporates the return on high-grade municipal bonds, if they expect to exhaust all their assets.

Funding of State and Local Pensions

Required contributions*, as a percentage of payroll, continues to increase. The study notes that the financial crisis resulted in higher unfunded liabilities which produced a higher amortized component of the calculation (Table 3).

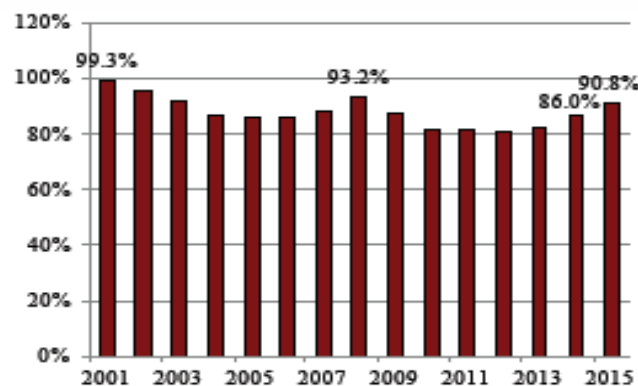
Table 3: Required Contribution as a Percentage of Payroll, FY 2001-2015



Notes: The 2001-13 measure is the ARC; the 2014-15 measure is the ADEC. The 2015 value involves projections for about one third of plans.

Sources: 2015 actuarial valuations; and PPD (2001-2015).

Table 4: Percentage of Required Contribution Paid, FY 2001-2015



Notes: The 2001-2013 measure is the ARC; the 2014-15 measure is the ADEC. The 2015 value is authors' estimate.

Sources: 2015 actuarial valuations; and PPD (2001-2015).

Factors driving the pattern in contributions:

- Deep recession resulted in a curtailment of state and local revenues. As a result, states and localities reduced their pension contributions.
- However, as the economy has improved and revenues have recovered, sponsors are paying an increasing share of the required contribution with a notable uptick in 2015 from 2014 levels.

* The study notes that the Annual Required Contribution (ARC) under GASB 25 and the Actuarial Determined Contribution under GASB 67 for the plans in the study were nearly identical. Both equal the normal cost (present value of the benefits accrued in a given year) plus a payment to amortize the unfunded liability, typically over 20-30 years.

Market Review

Post-election rhetoric surrounding President-elect Trump's highly publicized desire to recast economic policy, the return of modest inflation, and the Federal Reserve's decision to increase rates by 0.25% drew investors' attention this quarter. The possibility that the new administration might alter existing trade partnerships, engage in wide-scale fiscal stimulus (tax cuts & infrastructure spending), and reduce regulation also permeated investors' thoughts.

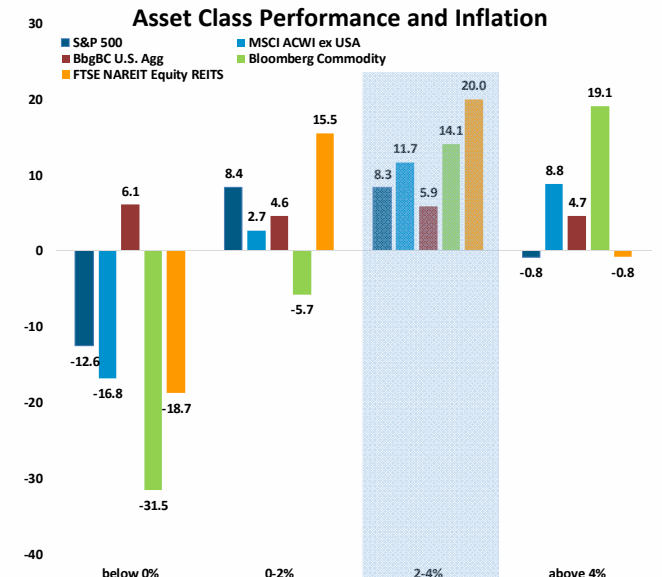
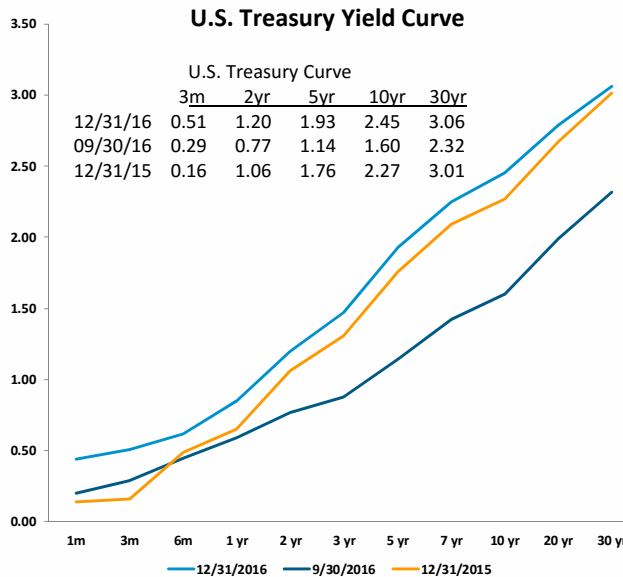
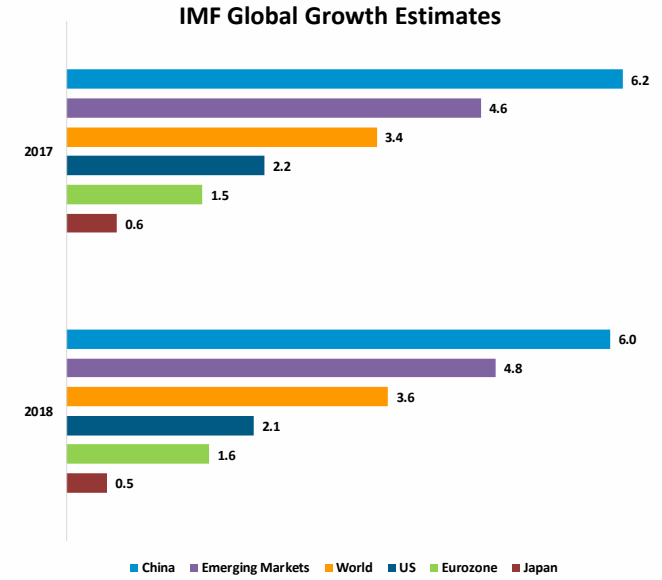
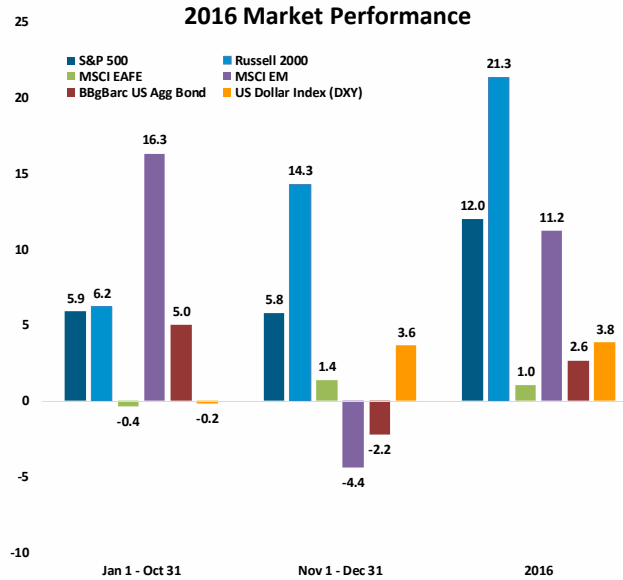
The condition of the U.S. economy is, perhaps, most fittingly regarded with guarded optimism. The environment is buoyed by a solid job market, a healthier and more confident consumer, and an expanding housing industry. **U.S. GDP expanded at an annual rate of 3.5% in the third quarter**, the strongest quarterly pace of growth in two years.

Economies outside the U.S. remain in a somewhat more unsettled state, inhibited by a strong U.S. dollar, more modest growth, and political uncertainty. **Pockets of data, however, may foreshadow an improving backdrop internationally**, with markers in the Eurozone (mending demand), China (manufacturing stability), and Japan (industrial production gains) trending more favorably recently.

Domestic equities reasserted their leadership in an otherwise mixed quarter of results. **Within the U.S., small capitalization companies continued their dominance** over their larger cap counterparts, as a resurgent risk-on environment and the domestic nature of small-caps drove relative results. **Value outperformed growth** by a sizable margin across the market capitalization spectrum, primarily due to the style's higher positioning in financials. **President-elect Trump's proposed policies on trade relations and the strengthening U.S. dollar weighed on international equity markets.**

The Barclays U.S. Aggregate endured its worst quarter in 35 years, returning -3.0% for the period as interest rates surged higher across the entirety of the yield curve. Despite higher interest rates, the demand for income remains strong, and credit generally outperformed Treasuries.

Commodities rose in aggregate during the quarter, led primarily by an advancing energy sector. Oil prices ended the period higher after OPEC's surprising announcement to curtail production.



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	3.8	12.0	12.0	8.9	14.7	6.9
Russell 1000	3.8	12.1	12.1	8.6	14.7	7.1
Russell 1000 Value	6.7	17.3	17.3	8.6	14.8	5.7
Russell 1000 Growth	1.0	7.1	7.1	8.6	14.5	8.3
Russell Mid Cap	3.2	13.8	13.8	7.9	14.7	7.9
Russell Mid Cap Value	5.5	20.0	20.0	9.5	15.7	7.6
Russell Mid Cap Growth	0.5	7.3	7.3	6.2	13.5	7.8
Russell 2000	8.8	21.3	21.3	6.7	14.5	7.1
Russell 2000 Value	14.1	31.7	31.7	8.3	15.1	6.3
Russell 2000 Growth	3.6	11.3	11.3	5.1	13.7	7.8
Russell 3000	4.2	12.7	12.7	8.4	14.7	7.1
FTSE NAREIT Equity REITs Index	(2.9)	8.5	8.5	13.4	12.0	5.1
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(1.3)	4.5	4.5	(1.8)	5.0	1.0
MSCI EAFE	(0.7)	1.0	1.0	(1.6)	6.5	0.7
MSCI EAFE Value	4.2	5.0	5.0	(2.1)	6.3	(0.2)
MSCI EAFE Growth	(5.5)	(3.0)	(3.0)	(1.2)	6.7	1.6
MSCI EAFE Small Cap	(2.9)	2.2	2.2	2.1	10.6	2.9
MSCI EM (Emerging Markets)	(4.2)	11.2	11.2	(2.6)	1.3	1.8
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	(3.0)	2.6	2.6	3.0	2.2	4.3
Barclays U.S. Gov/Credit Bond	(3.4)	3.0	3.0	3.0	2.3	4.4
Barclays Gov/Credit Long Bond	(7.8)	6.7	6.7	7.2	4.1	6.9
Barclays U.S. Corp High Yield	1.8	17.1	17.1	4.7	7.4	7.5
Barclays Municipal Bond	(3.6)	0.2	0.2	4.1	3.3	4.2
Barclays U.S. TIPS	(2.4)	4.7	4.7	2.3	0.9	4.4
BofA Merrill 3-Month T-Bill	0.1	0.3	0.3	0.1	0.1	0.8
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	2.7	11.8	11.8	(11.3)	(9.0)	(5.6)
HFRI Fund of Funds Index	0.8	0.5	0.5	1.2	3.4	1.3
NCREIF Property Index (quarter lag)	1.8	6.1	9.2	11.3	11.2	7.2
CPI (quarter lag)	0.5	1.2	1.5	1.0	1.2	1.7

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 12/31/2016 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
6.7	3.8	1.0	Large	17.3	12.1	7.1
5.5	3.2	0.5	Mid	20.0	13.8	7.3
14.1	8.8	3.6	Small	31.7	21.3	11.3

Domestic equity markets posted strong returns during the fourth quarter following the U.S. presidential election. Stronger U.S. economic data also provided a tailwind for equities. Smaller capitalization companies, which are generally more domestically oriented, outpaced larger capitalization companies. Value outperformed growth across the cap spectrum. Financials benefited from rising interest rates while higher yielding areas of the market, such as REITs, underperformed.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-2.9	-2.5	-0.2	Dev	2.2	0.7	1.1
-6.2	-7.0	-3.6	EM	2.3	4.8	12.5

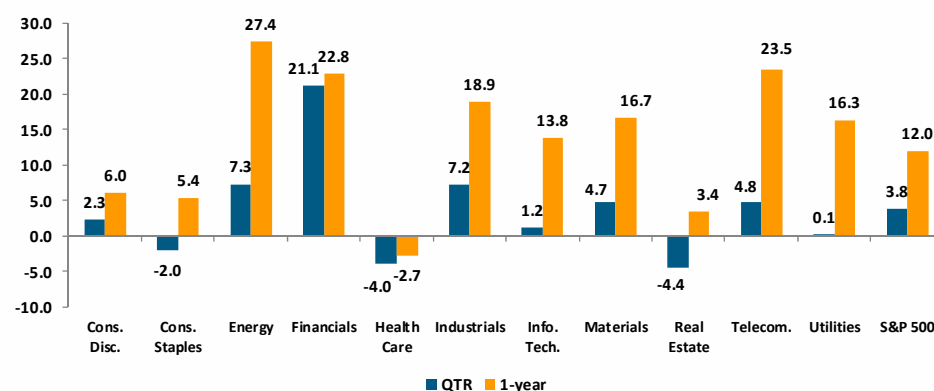
International equity markets struggled in the fourth quarter as political risks mounted in Europe, and uncertainty surrounding future U.S. trade policy grew. Japan was among the best performing regions due to a weakening yen, which helped exporters, and better than expected GDP growth. A stronger outlook for U.S. growth and rising interest rates pushed the U.S. dollar higher during the quarter, stoking additional pressure.

Fixed Income Term and Quality Returns (USD)

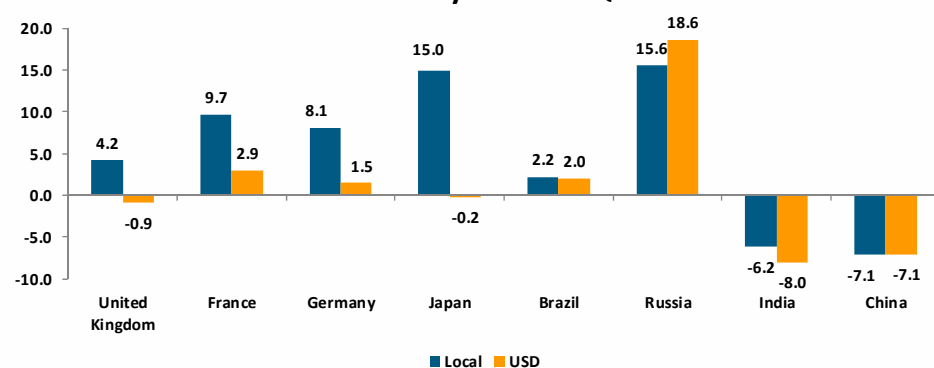
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
-0.4	-2.2	-11.5	Gov't	0.9	1.1	1.4
-0.2	-1.8	-5.0	Corp	2.4	4.0	11.0

Fixed income markets sold off during the quarter but produced positive returns for 2016 as a whole. Rising interest rates and a steepening yield curve pushed longer-dated bonds lower than those shorter in duration. Credit spreads further compressed and helped cushion some of the downdraft as corporate bonds outperformed Treasuries in the quarter.

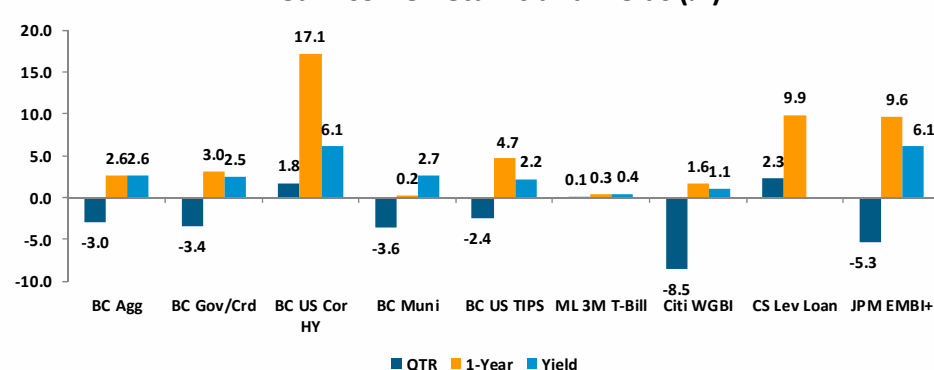
S&P 500 Sector Returns



MSCI Country Results 4Q 2016



Fixed Income Returns and Yields (%)



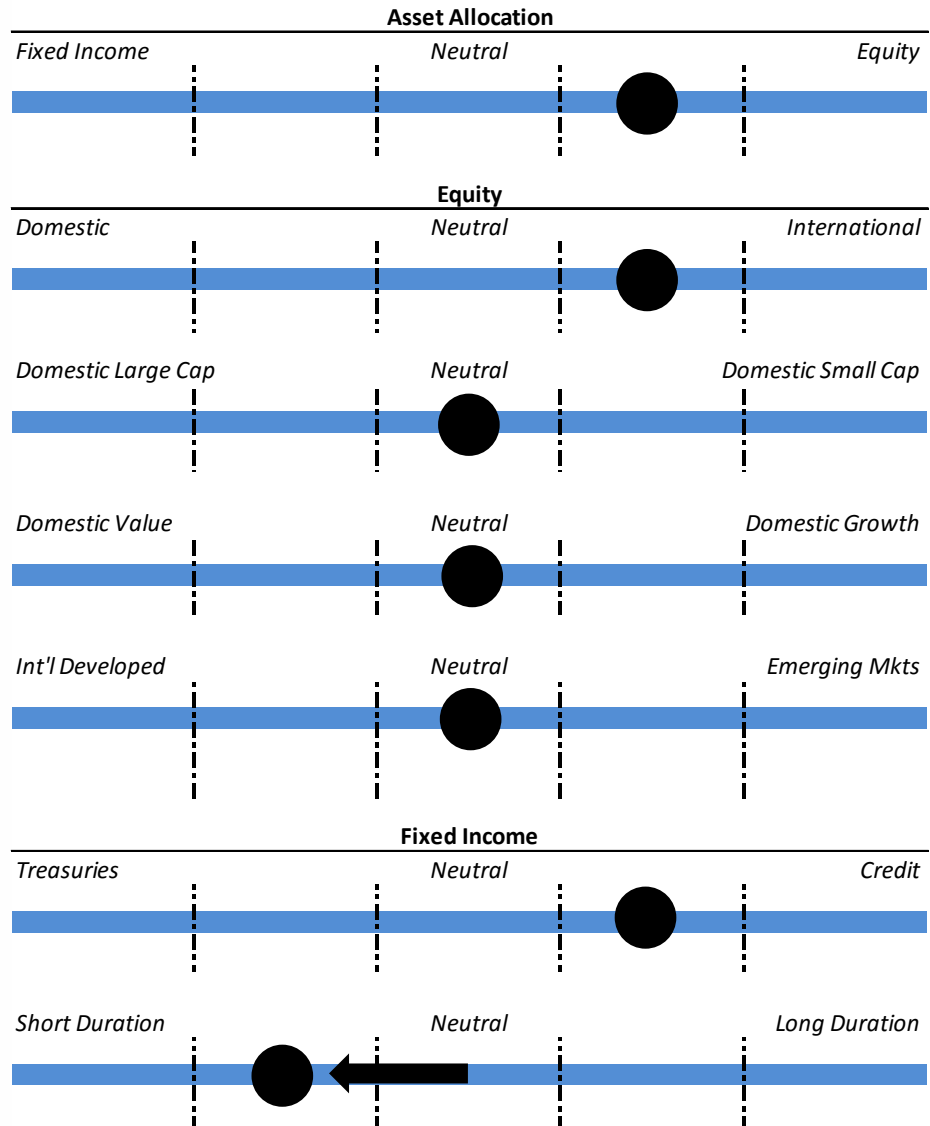
Macro Themes (4Q 2016/Start 1Q 2017)

- ❑ **Investors have altered their preferences in the immediate aftermath of the U.S. presidential election.**
 - ❖ Talk of a “regime” change, instigated by the anticipated economic policies of the President-elect, has dominated recent investor conversations.
 - ❖ Investor expectations center on the new administration championing a U.S.-centric and pro-growth/reflationary economic framework (U.S. equities have outperformed and interest rates have moved materially higher).
 - ❖ The Fed re-initiated its rate hike campaign in December, and market consensus centers on two/three more increases in 2017, while central banks overseas remain steadfast in their commitments to accommodative stimulus.

- ❑ **Forecasts of global economic growth hover near 3.4% - a tolerable rate that, if achieved, could support markets in the new year.**
 - ❖ IMF growth expectations are splintered, with middling economic gains projected across much of the developed world, contrasted by more robust growth from emerging market economies.
 - ❖ The U.S. economic cycle is fairly mature but remains devoid of evidence that pent-up imbalances exist.
 - ❖ A host of data exists that may foreshadow an improving economic backdrop internationally, e.g., private credit growth across the Eurozone and evidence of a stabilizing manufacturing base in China.

- ❑ **We expect that 2017 will again be a year that tests investors’ mettle and conviction.**
 - ❖ The fragile macroeconomic backdrop and somewhat elevated capital market valuations might be most ably addressed by those investors willing to embrace an adaptive and flexible approach.
 - ❖ As was the case last year, periodic market consolidations ensuing from headline risk could be a challenge this year as well, e.g., forthcoming referendums on populism in France and Germany.
 - ❖ Our research and analysis currently steer us toward modest preferences for equities over bonds and for the incremental yield selectively available within certain of the fixed income “spread” sectors.

Market Viewpoints



Rationale

The recent elevation in interest rates highlights the vulnerability of fixed income. The comparative backdrop for equities profiles somewhat more favorably as improving corporate fundamentals set the table for further earnings improvement.

Valuations indicate a slight preference for international equities over their domestic counterparts. However, this advantage is offset somewhat by the acknowledgement of the uncertainties and headwinds that are faced elsewhere around the world.

Small capitalization dominance in 2016 has pushed relative valuations versus larger capitalization stocks higher. Our neutral stance is derived with an admission that a pro-growth, U.S.-centric economic regime lends to the smaller capitalization space, while being dually countered by large cap names' relative stability in times of stress and the potential return advantage large cap stocks would likely enjoy should international valuation discounts condense.

The recent surge in value stocks has reversed the performance advantages in place for the growth style over the last few years and realigned valuations closer to parity, reinforcing our neutrality on this comparison.

The recent selloff in emerging markets has moved valuations in the space lower, but potential headwinds from a rising U.S. dollar, escalating interest rates, and broader uncertainty around global trade policy confine us to a neutral view between these segments.

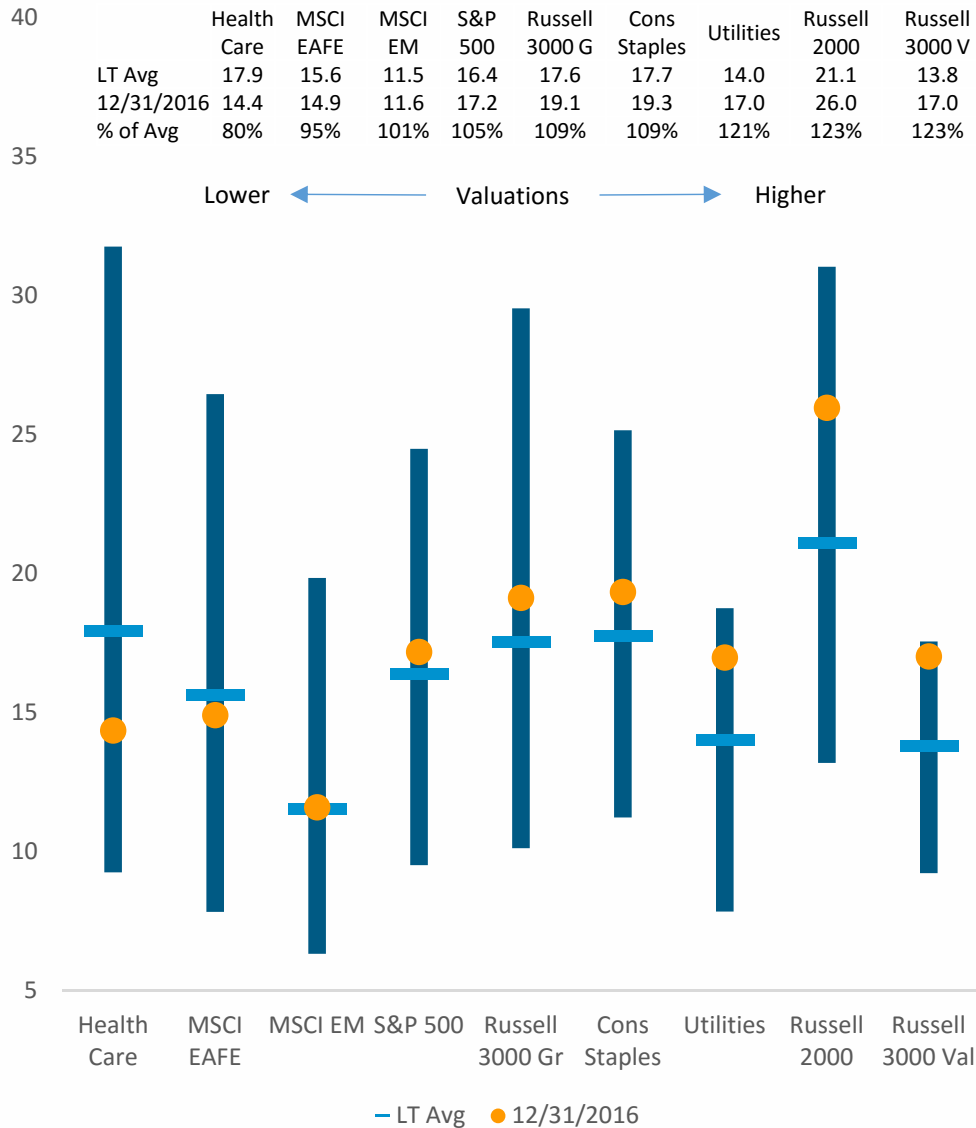
A stronger macroeconomic picture in the U.S. and continued demand for income in the low absolute rate environment supports our favorable view of spread product over Treasuries. Rising valuations make it ever more important to be selective within credit.

The prospect of increased fiscal spending, a stronger U.S. economy, rising inflation expectations, and the Fed's recent rate hike have set the table for further interest rate increases. A steepening yield curve eases some of the pain for the adept investor.

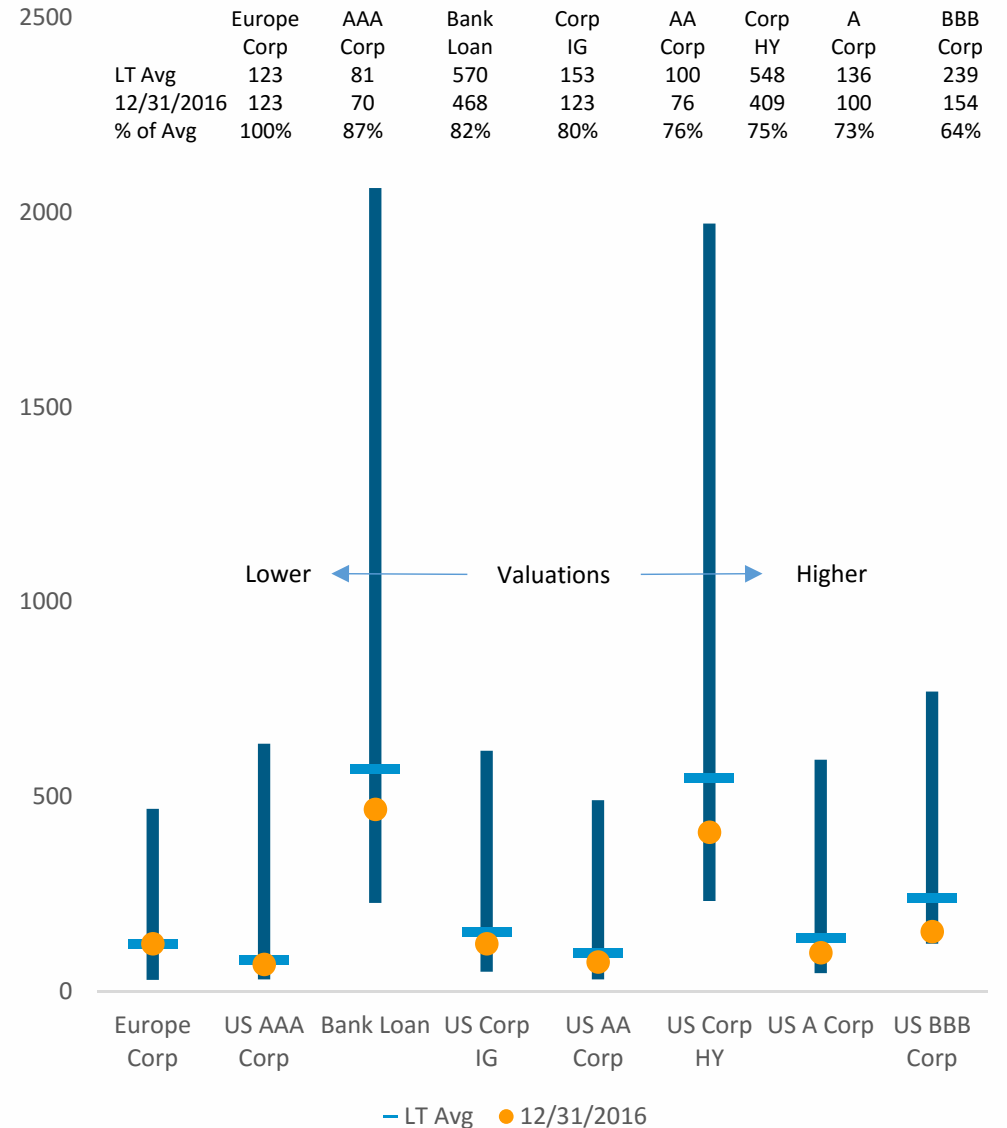
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant 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), and Europe Corp (since 1998). Dark blue bars indicate high and low range over the period. Data as of 12/31/2016.

Asset Class Performance

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	15 Year Ann.
Comdty. 25.91%	EM Equity 55.82%	REITs 37.96%	EM Equity 34.00%	REITs 42.35%	EM Equity 39.39%	Fixed Income 5.24%	EM Equity 78.51%	Small Cap 26.85%	Fixed Income 7.84%	REITs 28.65%	Small Cap 38.82%	REITs 15.89%	Large Cap 1.38%	Small Cap 21.31%	REITs 9.84%
Fixed Income 10.25%	Small Cap 47.25%	EM Equity 25.55%	Comdty. 21.36%	EM Equity 32.17%	Comdty. 16.23%	Hedge FoF -21.39%	High Yield 58.21%	REITs 20.40%	High Yield 4.98%	EM Equity 18.22%	Large Cap 32.39%	Large Cap 13.69%	Fixed Income 0.55%	High Yield 17.13%	EM Equity 9.50%
REITs 2.82%	REITs 40.69%	DM Int'l 20.25%	REITs 15.35%	DM Int'l 26.34%	DM Int'l 11.17%	High Yield -26.16%	REITs 38.25%	EM Equity 18.88%	Large Cap 2.11%	DM Int'l 17.32%	DM Int'l 22.78%	Fixed Income 5.97%	REITs 0.05%	Large Cap 11.96%	Small Cap 8.49%
Hedge FoF 1.01%	DM Int'l 38.59%	Small Cap 18.33%	DM Int'l 13.54%	Small Cap 18.37%	Hedge FoF 10.26%	Balanced -27.99%	DM Int'l 31.78%	Comdty. 16.83%	Balanced -1.90%	Small Cap 16.35%	Balanced 13.59%	Small Cap 4.89%	Hedge FoF -0.29%	Comdty. 11.77%	High Yield 8.35%
High Yield -1.41%	High Yield 28.97%	Balanced 11.39%	Balanced 7.93%	Large Cap 15.79%	Balanced 10.14%	Small Cap -33.79%	Small Cap 27.17%	High Yield 15.11%	Small Cap -4.18%	Large Cap 16.00%	Hedge FoF 8.96%	Balanced 4.87%	DM Int'l -0.81%	EM Equity 11.19%	Large Cap 6.69%
EM Equity -6.17%	Large Cap 28.68%	High Yield 11.13%	Hedge FoF 7.50%	Balanced 14.96%	Fixed Income 6.97%	Comdty. -35.65%	Large Cap 26.46%	Large Cap 15.06%	Hedge FoF -5.63%	High Yield 15.81%	High Yield 7.44%	Hedge FoF 3.37%	Balanced -1.13%	Balanced 6.17%	Balanced 5.77%
Balanced -9.44%	Comdty. 23.93%	Large Cap 10.88%	Large Cap 4.91%	High Yield 11.85%	Large Cap 5.49%	Large Cap -37.00%	Balanced 24.48%	Balanced 11.05%	REITs -5.82%	Balanced 12.07%	REITs 4.39%	High Yield 2.45%	Small Cap -4.41%	REITs 4.99%	DM Int'l 5.28%
DM Int'l -15.94%	Balanced 22.95%	Comdty. 9.15%	Small Cap 4.55%	Hedge FoF 10.39%	High Yield 1.87%	DM Int'l -43.38%	Comdty. 18.91%	DM Int'l 7.75%	DM Int'l -12.14%	Hedge FoF 4.78%	Fixed Income -2.02%	EM Equity -2.19%	High Yield -4.47%	Fixed Income 2.65%	Fixed Income 4.58%
Small Cap -20.48%	Hedge FoF 11.60%	Hedge FoF 6.87%	High Yield 2.74%	Fixed Income 4.33%	Small Cap -1.57%	REITs -47.72%	Hedge FoF 11.57%	Fixed Income 6.54%	Comdty. -13.32%	Fixed Income 4.22%	EM Equity -2.60%	DM Int'l -4.90%	EM Equity -14.92%	DM Int'l 1.00%	Hedge FoF 3.32%
Large Cap -22.10%	Fixed Income 4.10%	Fixed Income 4.34%	Fixed Income 2.43%	Comdty. 2.07%	REITs -6.96%	EM Equity -53.33%	Fixed Income 5.93%	Hedge FoF 5.80%	EM Equity -18.42%	Comdty. -1.06%	Comdty. -9.52%	Comdty. -17.01%	Comdty. -24.66%	Hedge FoF 0.46%	Comdty. 1.16%

Source: FIA, MPI Stylus. Data as of December 31, 2016. Large Cap: S&P 500; Small Cap: Russell 2000; DM Int'l: MSCI EAFE; EM Equity: MSCI EM; REITs: FTSE EPRA/NAREIT Developed; Comdty: Bloomberg Commodity; Hedge FoF: HFRI Fund of Fund; Fixed Income: Bloomberg Barclays U.S. Aggregate Bond; High Yield: Bloomberg Barclays U.S. Corp High Yield; Balanced: 65% MSCI ACWI/35% Bloomberg Barclays U.S. Aggregate Bond, rebalanced monthly. The Hedge FoF category is used as a proxy for diversifying/non-correlated asset return streams.

Asset Allocation

Pension Plan

As of December 31, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	104,981,142	100.0	100.0	0.0
Total Short Term Liquidity	1,165,507	1.1	0.0	1.1
Wells Fargo Government Money Market Fund I	1,165,507	1.1	0.0	1.1
Fixed Income	29,981,112	28.6	30.0	-1.4
Vanguard Total Bond Market Adm	4,734,745	4.5	5.0	-0.5
Metropolitan West Total Return Fund P	9,776,965	9.3	10.0	-0.7
Prudential Total Return Bond Q	4,890,758	4.7	5.0	-0.3
Blackrock Strategic Income Opportunities Fund	2,463,049	2.3	2.5	-0.2
Eaton Vance Floating Rate	2,701,949	2.6	2.5	0.1
Templeton Global Bond	5,413,647	5.2	5.0	0.2
Domestic Equity	32,276,667	30.7	30.0	0.7
Vanguard Instl Index Fund Instl	21,173,516	20.2	20.0	0.2
Diamond Hill Small Mid Cap Y	5,753,363	5.5	5.0	0.5
Eaton Vance Atlanta Capital SMID-Cap	5,349,788	5.1	5.0	0.1
International Equity	20,480,686	19.5	20.0	-0.5
Europacific Growth R6	6,320,228	6.0	6.3	-0.2
T Rowe Price Overseas Stock	6,575,710	6.3	6.3	0.0
Templeton Instl Foreign Small Comp A	5,102,313	4.9	5.0	-0.1
Aberdeen Emerging Markets Instl	2,482,435	2.4	2.5	-0.1
Real Estate	6,399,618	6.1	5.0	1.1
Barings Core Property Fund LP	6,399,618	6.1	5.0	1.1
Inflation Protection	4,336,492	4.1	5.0	-0.9
Vanguard Short Term Inflation Protection	1,583,533	1.5	1.7	-0.2
Credit Suisse Commodity Return	1,256,999	1.2	1.7	-0.5
Van Eck Global Hard Assets	1,495,960	1.4	1.7	-0.2
Asset Allocation	10,341,059	9.9	10.0	-0.1
Blackrock Global Allocation	10,341,059	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.

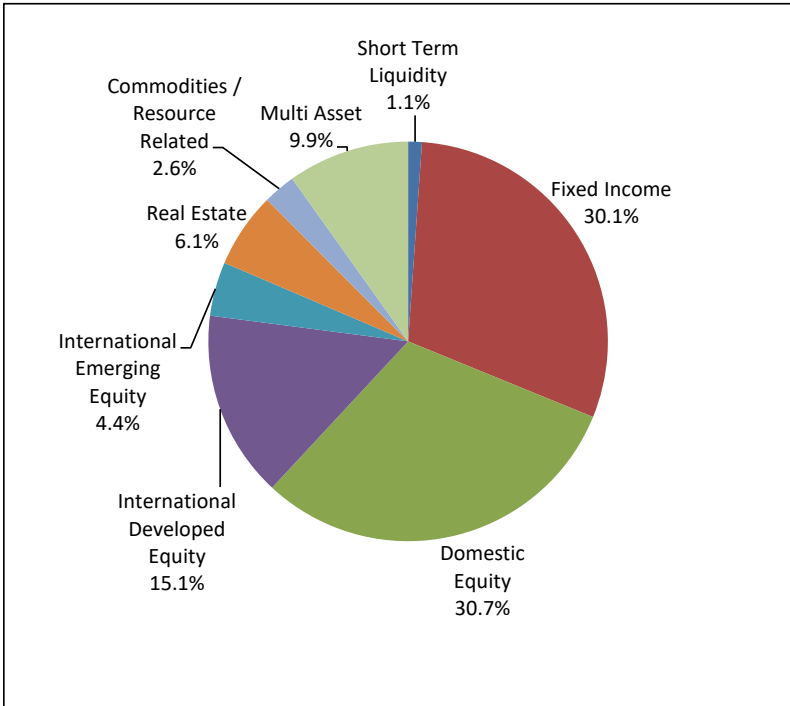
Asset Allocation weightings may not add up to 100% due to rounding.

Town of Wilton - Pension

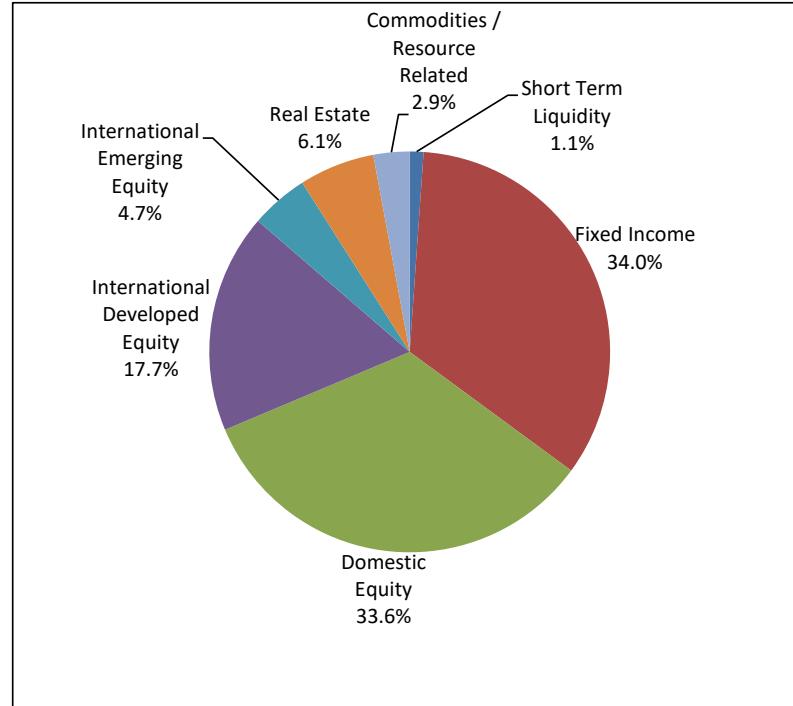
Asset Allocation

As of December 31, 2016

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

BlackRock Global Allocation Fund allocation as of 12/31/2016 consisted of approximately: 40% fixed income & cash equivalents, 29% domestic equity, 26% developed international equity, 3% emerging markets, and 3% commodities. Please note, percentages may not sum to 100 due to rounding.

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

International Breakdown:

- Europacific Growth Fund - 79% developed, 21% 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 December 31, 2016

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	104,949,514	98,791,969	73,939,906	
Net Contributions	-708,652	-1,132,783	5,073,001	
Total Gain/Loss	740,280	7,321,957	25,968,236	
Ending Market Value	104,981,142	104,981,142	104,981,142	

Wilton Pension Plan Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	Jul-2016 To Dec-2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	0.7	7.5	4.2	7.5	3.5	N/A	N/A	N/A	6.3	05/01/2012
Wilton Pension Plan Benchmark	-0.1	7.3	3.1	7.3	3.6	7.2	7.0	N/A	6.2	
Difference	0.8	0.2	1.1	0.2	-0.1	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	
Bloomberg Barclays U.S. Aggregate Index	25.0	Bloomberg Barclays U.S. Aggregate Index	26.3
Citigroup World Government Bond Index	5.0	Citigroup World Government Bond Index	5.3
Russell 3000 Index	30.0	Russell 3000 Index	31.6
MSCI AC World ex USA (Net)	20.0	MSCI EAFE (Net) Index	21.0
NCREIF Fund Index - ODCE (net)	5.0	Inflation Protection Index	5.3
Short Term Inflation Protection Index	5.0	Blackrock Hybrid Benchmark	10.5
Blackrock Hybrid Benchmark	10.0	Feb-2011	
Apr-2013		Blmbg. Barc. U.S. Aggregate Float Adjusted	45.0
Bloomberg Barclays U.S. Aggregate Index	25.0	MSCI US Broad Market Index	30.0
Citigroup World Government Bond Index	5.0	FTSE All World - Ex US	20.0
Russell 3000 Index	30.0	MSCI U.S. REIT Index	5.0
MSCI AC World ex USA (Net)	20.0	Nov-2010	
NCREIF Fund Index - ODCE (net)	5.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
Inflation Protection Index	5.0	MSCI US Broad Market Index	32.0
Blackrock Hybrid Benchmark	10.0	FTSE All World - Ex US	20.0
Jul-2012		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
Bloomberg Barclays U.S. Aggregate Index	25.0	MSCI U.S. REIT Index	3.0
Citigroup World Government Bond Index	5.0	Sep-2010	
Russell 3000 Index	30.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
MSCI EAFE (Net) Index	20.0	MSCI US Broad Market Index	33.0
NCREIF Fund Index - ODCE (net)	5.0	FTSE All World - Ex US	20.0
Inflation Protection Index	5.0	MSCI U.S. REIT Index	2.0
Blackrock Hybrid Benchmark	10.0	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	
Bloomberg Barclays U.S. Aggregate Index	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	
Bloomberg Barclays U.S. Aggregate Index	45.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0

Manager Performance Overview

Pension Plan

As of December 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	0.7	7.5	7.5	3.5	N/A	6.3	05/01/2012
<i>Wilton Pension Plan Benchmark</i>	<i>-0.1</i>	<i>7.3</i>	<i>7.3</i>	<i>3.6</i>	<i>7.2</i>	<i>6.2</i>	
Short Term Liquidity							
Wells Fargo Government Money Market Fund I	0.1	0.3	0.3	0.1	N/A	0.1	05/01/2012
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.3</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	
Fixed Income							
Vanguard Total Bond Market Adm	-3.2 (87)	2.6 (61)	2.6 (61)	N/A	N/A	1.5 (40)	12/01/2014
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>-3.0</i>	<i>2.6</i>	<i>2.6</i>	<i>3.0</i>	<i>2.2</i>	<i>1.6</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	<i>-2.7</i>	<i>2.8</i>	<i>2.8</i>	<i>2.8</i>	<i>2.4</i>	<i>1.3</i>	
Metropolitan West Total Return Fund P	-2.6 (73)	2.6 (85)	2.6 (85)	3.0 (48)	N/A	3.6 (14)	05/01/2012
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>-3.0</i>	<i>2.6</i>	<i>2.6</i>	<i>3.0</i>	<i>2.2</i>	<i>2.1</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	<i>-2.4</i>	<i>4.2</i>	<i>4.2</i>	<i>2.9</i>	<i>3.1</i>	<i>2.7</i>	
Prudential Total Return Bond Q	-3.0 (97)	4.8 (32)	4.8 (32)	N/A	N/A	2.4 (18)	01/01/2015
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>-3.0</i>	<i>2.6</i>	<i>2.6</i>	<i>3.0</i>	<i>2.2</i>	<i>1.6</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	<i>-2.4</i>	<i>4.2</i>	<i>4.2</i>	<i>2.9</i>	<i>3.1</i>	<i>1.8</i>	
Blackrock Strategic Income Opportunities Fund	1.1 (31)	3.7 (68)	3.7 (68)	2.4 (27)	N/A	2.5 (23)	12/01/2013
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>-3.0</i>	<i>2.6</i>	<i>2.6</i>	<i>3.0</i>	<i>2.2</i>	<i>2.8</i>	
<i>Libor (3 month)</i>	<i>0.2</i>	<i>0.7</i>	<i>0.7</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	
IM Alternative Credit Focus (MF) Median	<i>0.7</i>	<i>4.9</i>	<i>4.9</i>	<i>1.6</i>	<i>2.8</i>	<i>1.6</i>	
Eaton Vance Floating Rate	2.5 (22)	11.1 (24)	11.1 (24)	3.2 (28)	N/A	3.3 (28)	12/01/2013
<i>S&P/LSTA Leveraged Loan Index</i>	<i>2.3</i>	<i>10.2</i>	<i>10.2</i>	<i>3.6</i>	<i>5.1</i>	<i>3.6</i>	
IM U.S. Bank Loans (MF) Median	<i>1.9</i>	<i>8.9</i>	<i>8.9</i>	<i>2.8</i>	<i>4.4</i>	<i>2.9</i>	
Templeton Global Bond	8.3 (1)	6.6 (14)	6.6 (14)	1.4 (33)	N/A	3.1 (15)	05/01/2012
<i>Citigroup World Government Bond Index</i>	<i>-8.5</i>	<i>1.6</i>	<i>1.6</i>	<i>-0.8</i>	<i>-1.0</i>	<i>-1.3</i>	
IM Global Fixed Income (MF) Median	<i>-3.9</i>	<i>3.4</i>	<i>3.4</i>	<i>0.4</i>	<i>1.4</i>	<i>0.8</i>	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

^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 December 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Domestic Equity							
Vanguard Instl Index Fund Instl	3.8 (46)	11.9 (29)	11.9 (29)	8.8 (8)	N/A	13.0 (14)	05/01/2012
<i>S&P 500 Index</i>	3.8	12.0	12.0	8.9	14.7	13.0	
IM U.S. Large Cap Core Equity (MF) Median	3.7	10.2	10.2	7.3	13.4	11.8	
Diamond Hill Small Mid Cap Y	6.5 (96)	18.3 (91)	18.3 (91)	8.9 (19)	N/A	15.3 (5)	05/01/2012
<i>Russell 2500 Value Index</i>	9.3	25.2	25.2	8.2	15.0	13.7	
IM U.S. SMID Cap Value Equity (MF) Median	11.6	25.8	25.8	7.1	14.5	12.9	
Eaton Vance Atlanta Capital SMID-Cap	2.5 (50)	11.2 (31)	11.2 (31)	8.7 (1)	N/A	13.4 (5)	05/01/2012
<i>Russell 2500 Growth Index</i>	2.6	9.7	9.7	5.4	13.9	11.8	
IM U.S. SMID Cap Growth Equity (MF) Median	2.5	8.9	8.9	3.3	12.0	10.0	
International Equity							
Europacific Growth R6	-4.1 (91)	1.0 (56)	1.0 (56)	N/A	N/A	-2.1 (3)	07/01/2014
<i>MSCI AC World ex USA (Net)</i>	-1.3	4.5	4.5	-1.8	5.0	-4.2	
IM International Large Cap Core Equity (MF) Median	-1.7	1.4	1.4	-2.9	5.1	-4.5	
T Rowe Price Overseas Stock	-0.7 (27)	3.0 (22)	3.0 (22)	N/A	N/A	-3.2 (16)	07/01/2014
<i>MSCI EAFE (Net) Index</i>	-0.7	1.0	1.0	-1.6	6.5	-3.7	
IM International Large Cap Core Equity (MF) Median	-1.7	1.4	1.4	-2.9	5.1	-4.5	
Templeton Instl Foreign Small Comp A	-4.2 (76)	-0.9 (72)	-0.9 (72)	-0.8 (55)	N/A	5.0 (61)	05/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	-3.5	3.9	3.9	0.8	7.7	5.4	
IM International SMID Cap Core Equity (MF) Median	-2.9	2.3	2.3	-0.7	8.5	6.0	
Aberdeen Emerging Markets Instl	-5.8 (62)	12.0 (26)	12.0 (26)	-1.9 (29)	N/A	-0.8 (45)	05/01/2012
<i>MSCI Emerging Markets (Net) Index</i>	-4.2	11.2	11.2	-2.6	1.3	-1.2	
IM Emerging Markets Equity (MF) Median	-5.2	8.3	8.3	-3.0	1.5	-1.0	
Real Estate							
Barings Core Property Fund LP	2.0	8.6	8.6	10.1	N/A	9.9	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	5.8	5.8	10.4	10.7	10.8	

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Manager Performance Overview

Pension Plan

As of December 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Inflation Protection							
Vanguard Short Term Inflation Protection	-0.2 (15)	2.7 (93)	2.7 (93)	0.4 (84)	N/A	0.3 (77)	12/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	-0.2	2.8	2.8	0.5	0.5	0.4	
IM U.S. TIPS (MF) Median	-2.2	4.4	4.4	1.4	0.4	0.9	
Credit Suisse Commodity Return							
Credit Suisse Commodity Return	2.6 (38)	12.4 (42)	12.4 (42)	-11.2 (40)	N/A	-10.6 (40)	12/01/2013
<i>Bloomberg Commodity Index Total Return</i>	2.7	11.7	11.7	-11.3	-9.0	-10.6	
IM Commodities General (MF) Median	2.4	12.2	12.2	-11.6	-8.9	-11.1	
Van Eck Global Hard Assets							
Van Eck Global Hard Assets	3.5 (67)	43.7 (7)	43.7 (7)	-8.1 (58)	N/A	-3.6 (55)	05/01/2012
<i>S&P North American Natural Res Sector Index (TR)</i>	5.0	30.9	30.9	-3.7	1.3	0.8	
IM Global Natural Resources (MF) Median	5.2	24.7	24.7	-7.0	-2.3	-2.9	
Asset Allocation							
Blackrock Global Allocation	0.0 (45)	4.1 (73)	4.1 (73)	1.8 (56)	N/A	4.9 (48)	05/01/2012
<i>Blackrock Hybrid Index</i>	-1.0	6.5	6.5	3.1	6.6	5.5	
IM Flexible Portfolio (MF) Median	-0.3	6.2	6.2	2.1	6.1	4.7	

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. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. 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. Returns are net of fees unless otherwise noted.

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Manager Commentary

Pension Plan

As of December 31, 2016

Manager	Manager Status	Comments
Fixed Income		
Vanguard Total Bond Market Adm (VBTIX)	Maintain	4Q 2016 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the quarter.
Metropolitan West Total Return Fund PI (MWTSX)	Maintain	4Q 2016 – The MetWest Total Return Bond Fund declined during the fourth quarter, but outperformed the Bloomberg Barclays Aggregate Bond Index. The strategy’s conservative posture regarding interest rates was finally rewarded as interest rates rose during the period. The yield on the 10-year U.S. Treasury climbed 85 basis points, the largest absolute move since the third quarter of 2011. Sector positioning overall was neutral as the portfolio benefited from an underweight to U.S. government issues and an overweight to securitized. This was offset by an underweight to corporates. Issue selection was favorable as student loans performed well within the ABS sector and financials did well within corporates. A modest allocation to high yield corporates also benefited the portfolio. The portfolio continues to have a conservative bent as the team believes we are in the later stages of the corporate credit cycle and interest rates can still move higher. As such, the strategy remains underweight corporate credit with a preference toward higher quality securitized sectors. Duration remains shorter than the benchmark, but the team has narrowed the underweight and will continue to do so if rates rise further. The strategy ended the period with a duration of 5.6 years versus 5.9 years for the Index.
Prudential Total Return Bond Q (PTRQX)	Maintain	4Q 2016 – The Prudential Total Return Fund declined during the fourth quarter, performing essentially in-line with the Bloomberg Barclays Aggregate Bond Index. Interest rates jumped during the period as the 10-year Treasury yield rose 85 basis points on the back of higher inflation expectations, stronger U.S. economic data and the decision by the Fed to raise its target rate. The portfolio’s duration positioning was the largest detractor in this rate environment due to its longer than benchmark posture. However, helping to buoy returns was a 12% allocation to high yield. Corporate credit spreads compressed during the period and this was one of the top performing sectors. The portfolio’s allocation to securitized sectors, specifically ABS, also had a positive impact. The strategy remains roughly one third of a year longer than the benchmark in duration and continues to have an overweight to spread product, favoring high yield corporate bonds and asset backed securities. The team remains constructive on credit sectors as their growth outlook for the U.S. has improved and they are finding favorable relative value opportunities within the securitized space.
Blackrock Strategic Income Opp Fund K (BSIKX)	Maintain	4Q 2016 – The BlackRock Strategic Income Opportunities Fund produced positive absolute results and significantly outpaced broad fixed income markets during the fourth quarter. Interest rates rose sharply, leading to losses across the yield curve. The portfolio’s duration stance (0.30 years as of 12/30/2016) helped the portfolio avoid the negative impact of higher rates. Allocations to credit, including below investment grade issues, were also beneficial as spreads continued to tighten during the period. A long U.S. dollar position and exposure to TIPS also contributed to results as both markets rallied following the outcome of the U.S. election in November. Emerging market exposure, including Brazilian and Indonesian issues, was a leading detractor as emerging market debt showed weakness following the election. A small allocation to municipal bonds also weighted on results. The portfolio manager expects increased economic growth and further policy normalization by the Fed, and as a result, the portfolio is focused on assets that can perform in an inflationary environment.

Manager Commentary

Pension Plan

As of December 31, 2016

Manager	Manager Status	Comments
Eaton Vance Floating Rate Inst (EIBLX)	Maintain	4Q 2016 – The Eaton Vance Floating Rate portfolio produced positive absolute results and ranked favorably among peers during the fourth quarter. Bank loans outpaced most segments of global fixed income markets due to rising interest rates and continued tightening in below investment grade credit spreads. Given Eaton Vance’s high quality bias the portfolio was hurt by underweight allocations to the riskiest segments of the market. This was more than offset by strong security selection and modest overweight positions to oil and gas, as well as metals and mining names. A lack of exposure to a volatile defaulted names in the index was also a contributor during the period. The average loan prices in the portfolio rose during the period, ending the year at \$97.23. The portfolio remains focused on higher quality loans with only 4% of assets invested in CCC or below issues.
Templeton Global Bond Adv (TGBAX)	Maintain	4Q 2016 – The Templeton Global Bond Fund rose sharply during the fourth quarter and vastly outperformed its benchmark and peer group. The Fund’s defensive approach regarding interest rates benefited the portfolio with bond yields rising significantly across the globe as investors recognized strength in the global economy. The surprise results of the U.S. election also sparked a further selloff in bonds and a sharp rally in the dollar as investors adjusted their expectations for higher inflation and an accelerated pace of interest rate increases by the Fed due to potential impacts of the pro-growth tax and fiscal policies of the incoming Trump administration. Amid these market developments, the team’s expectations for interest rates to move higher was on the mark, and as a result, the portfolio’s positioning, including an overall zero duration, short U.S. duration, long U.S. dollar, and short euro and yen, all added substantial value in both absolute and relative terms. The strong results in the fourth quarter offset much of the underperformance the strategy had experienced in recent periods.
Domestic Equity		
Vanguard Instl Index Fund Instl (VINIX)	Maintain	4Q 2016 - In accordance with its investment objective, the Fund, managed by Vanguard, has performed in line with the S&P 500 Index.
Diamond Hill Small Mid Cap Y (DHMYX)	Maintain	4Q 2016 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the fourth quarter. The risk on environment was a slight headwind this quarter as Diamond Hill's more conservative approach to investing typically does better in down and sideways markets. The majority of the Fund's relative underperformance this quarter was due to negative stock selection as sector allocation was essentially flat for the quarter. Stock selection in the financials sector was the largest detractor to performance this quarter. Insurance Broker Willis Tower Watson, the largest holding in the Fund, underperformed after reporting quarterly earnings. Stock selection in the energy and industrials sector also weighed on returns. Conversely, stock selection was strongest in the technology sector. Regarding sector allocation, an underweight to REITs benefited returns but this was offset by an overweight to healthcare which was the worst performing sector in the benchmark for the quarter.

Manager Commentary

Pension Plan

As of December 31, 2016

Manager	Manager Status	Comments
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	Maintain	4Q 2016 – The Eaton Vance Atlanta Capital Smid Cap Portfolio produced positive returns during the fourth quarter and outpaced the Russell 2500 Growth Index. Equity markets reached new highs following the U.S. election with small cap stocks faring best as they meaningfully outpaced their larger cap peers, both during the period and for the year. Returns in the Index were led by deep cyclicals, with financials, industrials and materials among top performing sectors, while the higher growth technology and health care sectors were the laggards. Outperformance during the period was due entirely to positive allocation effects as security selection detracted meaningfully in the period. Most notably, a substantial overweight to financials provided a significant tailwind in the period as rising interest rates largely benefited the sector. An overweight to industrials was also additive given the sector’s rise on the back of expectations for increased infrastructure spending under the incoming Trump administration. Additionally, an underweight to health care added value as it was the worst performing sector in the Index. From a selection standpoint, most of the relative underperformance was due to poor picks in financials, which partly offset the positive impact of the overweight. Industrials and consumer discretionary were additional areas of weakness while picks in health care and technology were positive in the period.
International Equity		
American Europacific Growth R-6 (RERGX)	Maintain	4Q 2016 – The American Funds EuroPacific Growth Fund declined during the fourth quarter and underperformed its benchmark, the MSCI ACWI ex-US. Developed markets moved higher in the period led by cyclical value stocks, as the lower quality, risk-on rally that began in the third quarter continued into the end of the year. However, a strong appreciation in the dollar more than offset these gains for U.S. investors, while also proving to be a significant headwind for emerging markets. The Fund reacted poorly to this market environment with stock selection, most notably within Japan and emerging markets, the primary driver of the underperformance. From a sector point of view, an underweight allocation to financials combined with adverse stock selection within the sector was the Fund’s biggest detractor, as banks were among those stocks with the strongest returns through the quarter. An overweight allocation to the IT sector and poor stock selection among these names also was a top detractor for the period. In addition, stock selection was negative across the consumer discretionary, health care, and energy sectors. In contrast, strong stock selection within the materials sector and an underweight allocation to consumer staples, the market’s weakest sector, were positive contributors for the quarter.
T Rowe Price Overseas Stock I (TROIX)	Maintain	4Q 2016 – The T. Rowe Price Overseas Fund declined during the fourth quarter and performed in line with its benchmark, the MSCI EAFE Index. The portfolio benefited from positive stock selection within the healthcare and materials sectors as well as favorable sector positioning due to an overweight allocation to financials, one of the strongest sectors in the index, and an underweight exposure to consumer staples, the worst performing sector of the index. However, these gains were offset by negative stock selection within the consumer discretionary sector, particularly among the textiles, apparel, and luxury goods industry and the specialty retail industry, and an underweight allocation to the index’s top performing sector, energy, which rallied on higher oil prices following the announcement of output cuts by both OPEC and non-OPEC members.
Templeton Instl Foreign Small Comp A (TFSCX)	Maintain	4Q 2016 – The Templeton Foreign Smaller Companies Fund declined during the fourth quarter and underperformed its benchmark, the MSCI ACWI ex-US Small Cap. The lagging returns in the period were the result of poor stock selection within the consumer staples, financials and materials sectors. In contrast, stock selection within the industrials sector combined with a favorable underweight positioning in the real estate sector, and an overweight allocation to the energy sector, the best performing sector of benchmark, added value.

Manager Commentary

Pension Plan

As of December 31, 2016

Manager	Manager Status	Comments
Aberdeen Emerging Markets Instl (ABEMX)	Maintain	4Q 2016 - The Aberdeen Emerging Markets Fund declined in the fourth quarter and underperformed its benchmark, the MSCI Emerging Markets Index. The U.S. presidential election had a significant effect on emerging markets as concerns over potential U.S. trade policy and a strengthening U.S. dollar caused a sell-off in emerging market equity markets and currencies. Stock selection within financials drove most all of the underperformance during the period. Selection was positive in consumer discretionary, energy, health care and industrials, however, the relative gains were not large enough to offset the relative loss in financials. On a country basis, overweights to India and Mexico were a drag on relative performance.
Real Estate		
Barings Core Property Fund LP	Maintain	4Q 2016 - The Baring Core Property Fund posted a net return of 2.1% in the quarter, comprised of 0.9% in net income and 1.2% in appreciation. An active disposition strategy focused on small suburban office properties with recycling of capital to larger, diversified assets in core markets, has contributed to the gradual improvement in results. The fund continues to utilize a more conservative amount of leverage than the majority of peers comprising the index, which remains a short-term performance headwind. Leverage declined (LTV of 21.1%) during the quarter, reflecting debt on three of the fund's underlying properties being retired. Core occupancy remains high at approximately 92%, generating strong and consistent annualized dividend payments. The fund remained active from a transaction standpoint, completing multiple industrial transactions in the period to re-position its holdings in the sector. Notably, the fund purchased an industrial property the Los Angeles MSA, which will be re-positioned as self-storage. The fund also purchased an industrial asset in Las Vegas. In conjunction, sold an industrial asset in MSA Atlanta and an industrial portfolio in MSA Seattle.
Inflation Protection		
Vanguard Short Term Inflation Protection Adm (VTAPX)	Maintain	4Q 2016 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund performed in line with its index during the fourth quarter.
Credit Suisse Commodity Return Inst (CRSOX)	Maintain	4Q 2016 – The Credit Suisse Commodity Return Strategy produced positive returns during the fourth quarter and performed essentially in line with the Bloomberg Commodity Index. Commodities increased broadly in the period with 15 of the 22 index constituents posting gains, led by a recovery in livestock, which advanced by 21% in the period. As in prior quarters, demand remained resilient across the complex amid continued significant levels of monetary accommodation around the globe. Additionally, the outcome of the U.S. election – and the potential for greater infrastructure and fiscal spending – generated further support in the space, evidenced most predominantly from the uptick in the industrial metals sector. Oil prices also ended the period higher after OPEC and non-OPEC members agreed on their anticipated cut in production. Generally speaking, the fund's commodity exposures remains positioned further out the curve relative to the index across the majority of sectors. Notably, curve positioning within the energy and agriculture sectors contributed positively to results. Fixed income collateral management also modestly contributed to relative returns in the quarter.

Manager Commentary

Pension Plan

As of December 31, 2016

Manager	Manager Status	Comments
Van Eck Global Hard Assets I (GHAIX)	Maintain	<p>4Q 2016 – The Van Eck Global Hard Assets Fund produced positive returns in the fourth quarter but underperformed its target index. As in prior quarters, demand for commodities has remained resilient amid continued significant levels of monetary accommodation around the globe. Additionally, the outcome of the U.S. election – and the potential for greater infrastructure and fiscal spending – generated further support in the space, evidenced most predominantly from an uptick in the industrial metals sector. Oil prices ended the period higher after OPEC and non-OPEC members agreed on their anticipated cut in production. At the Strategy level, gold was the largest detractor during the period with four gold mining companies among the largest five detractors in the period. These companies were hindered from declining gold prices, which fell against the backdrop of rising U.S. interest rates and a stronger dollar. Positioning in energy was a positive as were diversified metals & mining holdings. Notable contributions from the copper, fertilizers & agricultural chemicals, and steel sub-industries further aided results.</p> <p>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.</p>
Asset Allocation		
Blackrock Global Allocation K (MKLOX)	Maintain	<p>4Q 2016 – The BlackRock Global Allocation Fund produced a modestly negative return during the fourth quarter, but outperformed its blended benchmark. The U.S. election marked a turning point in the quarter as U.S. markets rallied at the expense of their international counterparts, most notably emerging markets. U.S. economic data continued to strengthen and inflation expectations grew pushing interest rates higher during the quarter. Japanese equity markets saw a strong rally during the quarter and the portfolio's overweight, more than double the benchmark, had a positive impact. Rising interest rates benefited the financials sector; this was a tailwind for strategy. In addition, higher yielding areas of the market, such as consumer staples and utilities, underperformed and the portfolio's underweight to these sectors proved to have a positive impact. On the fixed income side, the portfolio's shorter duration posture relative to the benchmark, which was a large detractor early in the year, was a positive contributor during the period. Currency positioning was also beneficial due to an overweight to the U.S. dollar at the expense of the Euro and Japanese yen. On the negative side, an underweight to U.S. equity and exposure to gold related precious metal equities weighed on relative performance. Equity exposure (57%) increased modestly during the quarter, but still remains underweight the benchmark. The portfolio also remains underweight fixed income (26%), overweight commodities (3%) and overweight cash (14%).</p>

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2016	Net Flows	Return On Investment	Market Value As of 12/31/2016
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	1,073,652	91,348	507	1,165,507
Total Short Term Liquidity	1,073,652	91,348	507	1,165,507
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	4,889,632	-	-154,887	4,734,745
Metropolitan West Total Return Fund P	10,040,947	-	-263,982	9,776,965
Prudential Total Return Bond Q	5,042,431	-	-151,673	4,890,758
Blackrock Strategic Income Opportunities Fund	2,435,058	-	27,990	2,463,049
Eaton Vance Floating Rate	2,635,652	-	66,297	2,701,949
Templeton Global Bond	4,999,750	-	413,896	5,413,647
Total Fixed Income	30,043,470	-	-62,358	29,981,112
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	21,159,378	-800,000	814,139	21,173,516
Diamond Hill Small Mid Cap Y	5,400,635	-	352,728	5,753,363
Eaton Vance Atlanta Capital SMID-Cap	5,218,625	-	131,163	5,349,788
Total Domestic Equity	31,778,638	-800,000	1,298,029	32,276,667
<u>International Equity</u>				
Europacific Growth R6	6,593,757	-	-273,528	6,320,228
T Rowe Price Overseas Stock	6,625,000	-	-49,290	6,575,710
Templeton Instl Foreign Small Comp A	5,324,127	-	-221,814	5,102,313
Aberdeen Emerging Markets Instl	2,634,928	-	-152,493	2,482,435
Total International Equity	21,177,812	-	-697,126	20,480,686
<u>Real Estate</u>				
Barings Core Property Fund LP	6,273,410	-	126,208	6,399,618
Total Real Estate	6,273,410	-	126,208	6,399,618

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2016	Net Flows	Return On Investment	Market Value As of 12/31/2016
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,586,894	-	-3,361	1,583,533
Credit Suisse Commodity Return	1,224,769	-	32,231	1,256,999
Van Eck Global Hard Assets	1,445,051	-	50,909	1,495,960
Total Inflation Protection	4,256,713	-	79,779	4,336,492
<u>Asset Allocation</u>				
Blackrock Global Allocation	10,345,819	-	-4,760	10,341,059
Total Asset Allocation	10,345,819	-	-4,760	10,341,059
Total Pension Plan	104,949,514	-708,652	740,280	104,981,142

Market Values & Flow Summary

Pension Plan

Since Inception Ending December 31, 2016

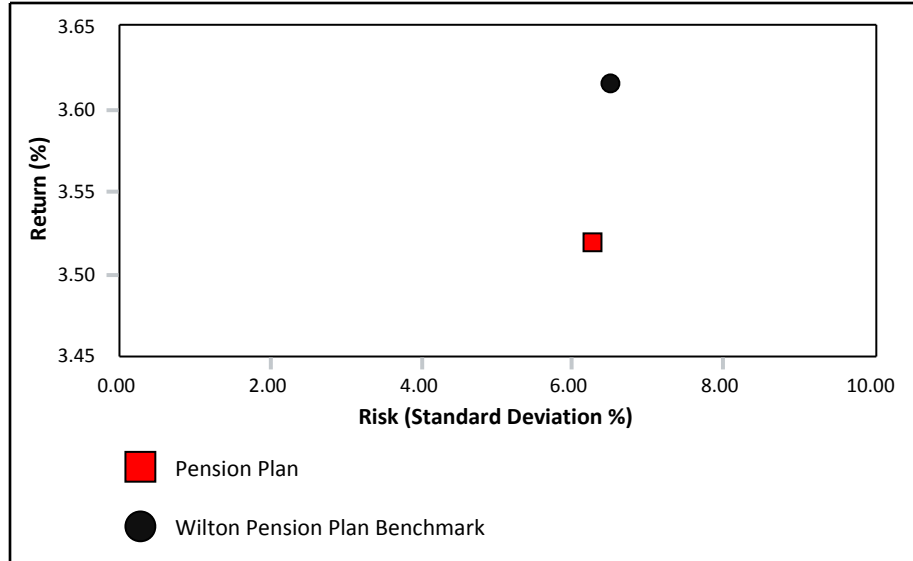
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
Jun-2013	84,530,891	-413,333	-538,370	83,579,188	-0.6
Sep-2013	83,579,188	3,057,293	4,068,161	90,704,642	4.7
Dec-2013	90,704,642	-504,135	4,300,648	94,501,155	4.8
Mar-2014	94,501,155	-570,157	509,344	94,440,343	0.5
Jun-2014	94,440,343	-586,870	3,148,869	97,002,342	3.4
Sep-2014	97,002,342	2,960,061	-1,636,273	98,326,130	-1.7
Dec-2014	98,326,130	-491,875	859,272	98,693,526	0.9
Mar-2015	98,693,526	-654,175	2,467,188	100,506,539	2.5
Jun-2015	100,506,539	-559,248	363,416	100,310,707	0.4
Sep-2015	100,310,707	1,896,229	-5,185,678	97,021,258	-5.1
Dec-2015	97,021,258	-640,991	2,411,702	98,791,969	2.5
Mar-2016	98,791,969	-817,845	1,455,985	99,430,110	1.5
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
Dec-2016	104,949,514	-708,652	740,280	104,981,142	0.7

Town of Wilton - Pension

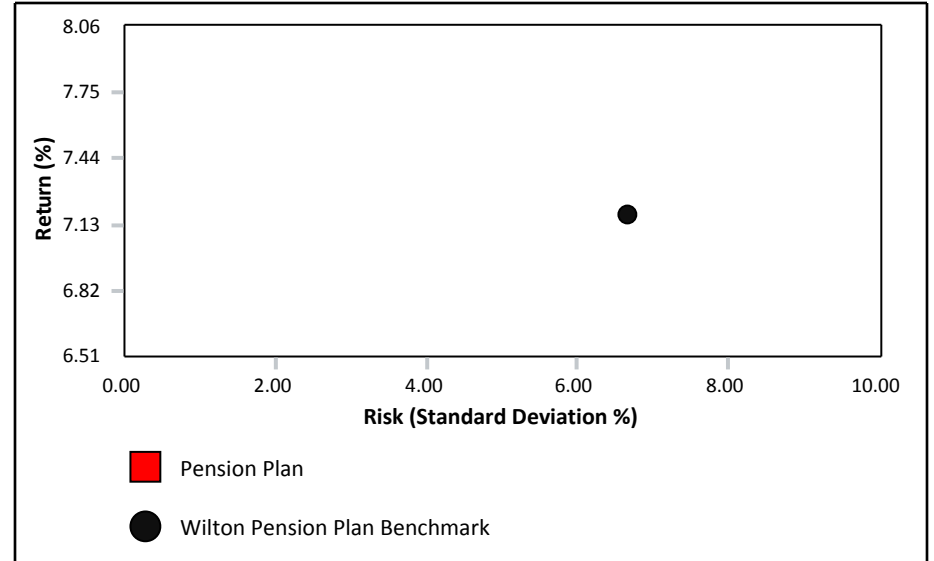
Risk vs. Return

As of December 31, 2016

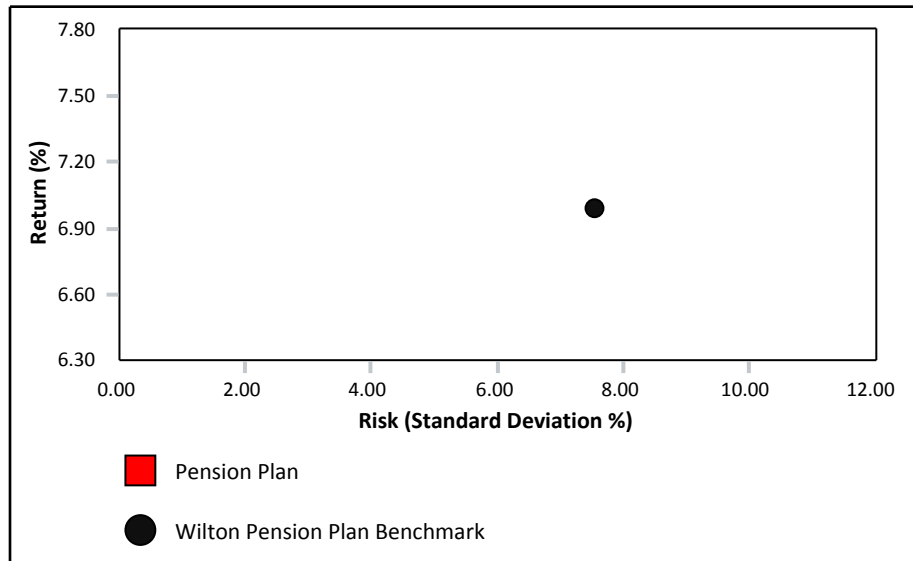
3 Year Risk and Return



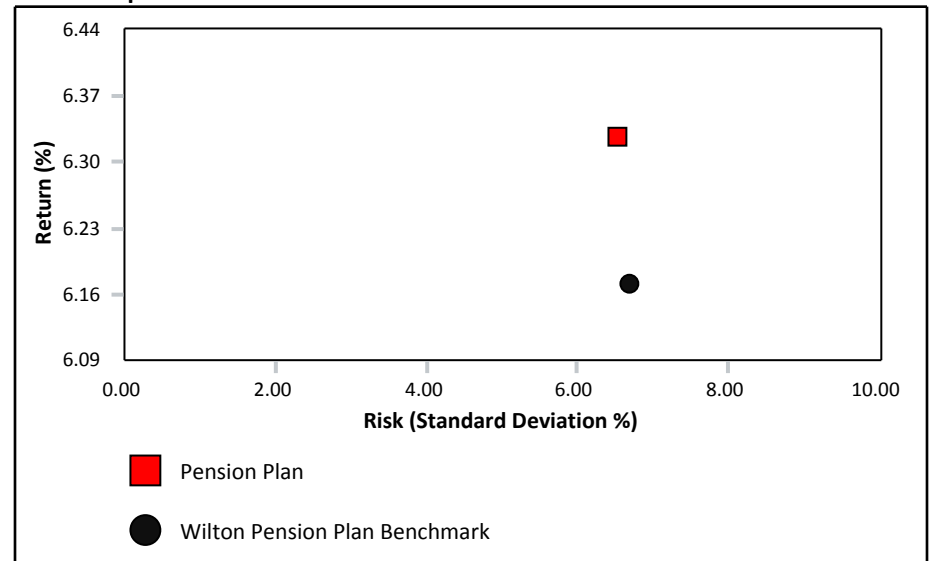
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of December 31, 2016

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	3.52	6.28	3.76	0.57	-0.11	0.99	0.98	0.95	0.07
Wilton Pension Plan Benchmark	3.62	6.51	3.82	0.56	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.05	0.02	N/A	-0.56	6.51	0.02	0.00	0.10

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	7.17	6.67	3.87	1.06	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	-1.06	6.67	0.00	0.00	0.09

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	6.99	7.58	4.38	0.92	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.10	0.04	0.01	N/A	-0.92	7.58	0.00	0.00	0.09

Since Inception Historical MPT Statistics

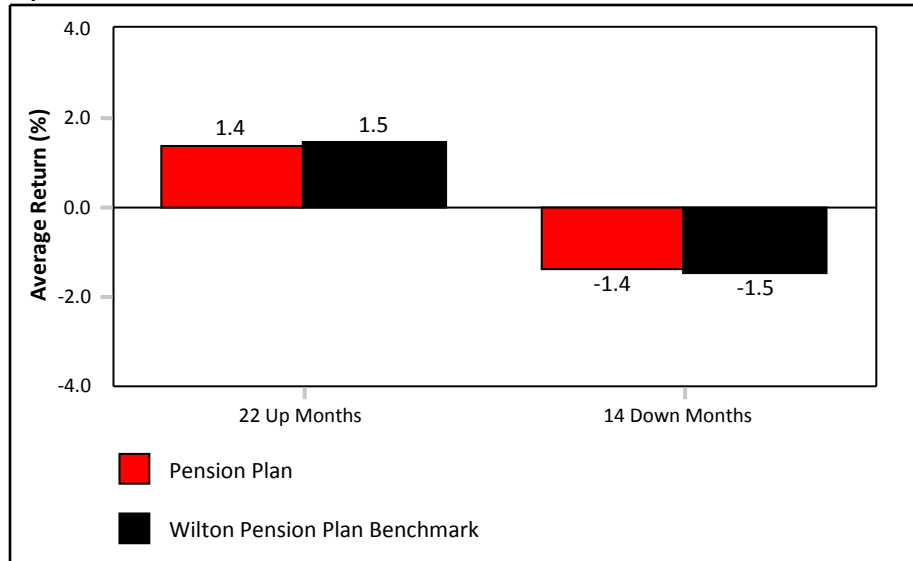
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	6.33	6.53	3.97	0.96	0.14	0.97	0.98	0.97	0.35	05/01/2012
Wilton Pension Plan Benchmark	6.17	6.70	4.01	0.92	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	-0.92	6.69	0.00	0.00	0.09	05/01/2012

Town of Wilton - Pension

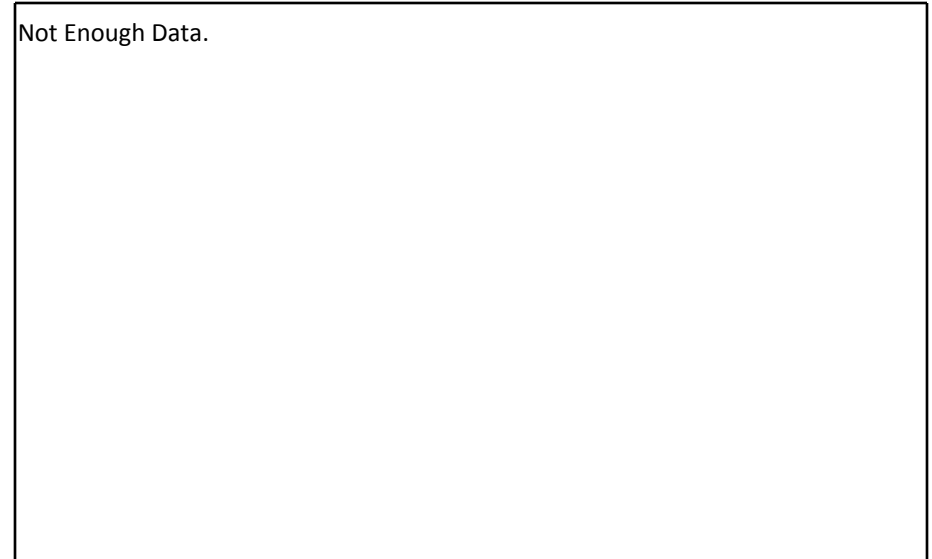
Market Capture Report

As of December 31, 2016

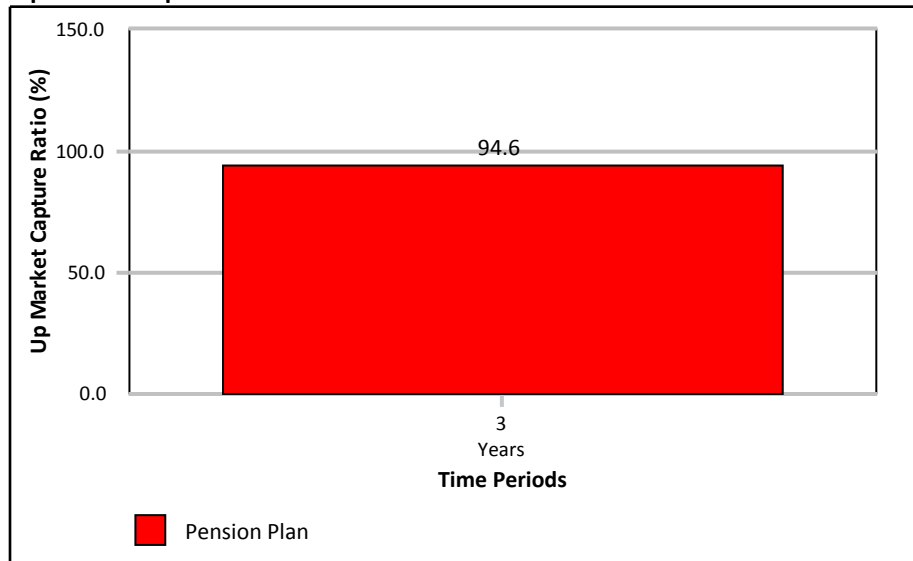
Up/Down Markets - 3 Years



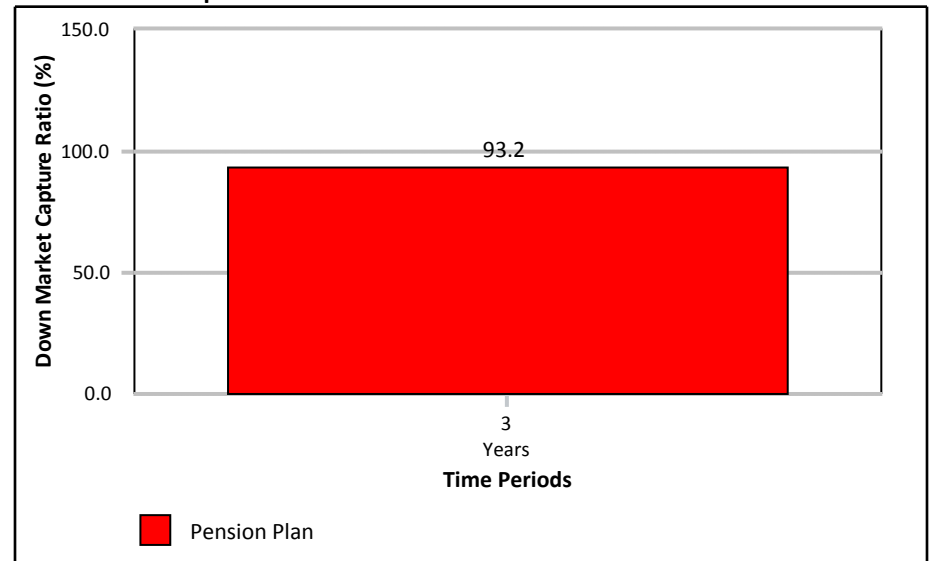
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - Pension Plan

As of December 31, 2016

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Total Bond Market Adm	5.0%	0.06%
Metropolitan West Total Return Fund P	10.0%	0.37%
Prudential Total Return Bond Q	5.0%	0.43%
BlackRock Strategic Income Opps	2.5%	0.61%
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%	0.85%
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%

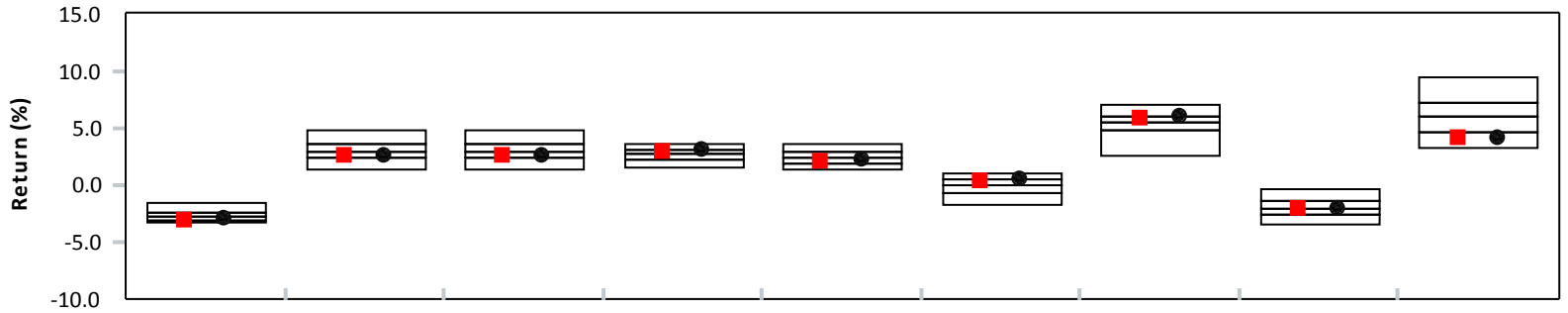
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Total Bond Market Index Adm

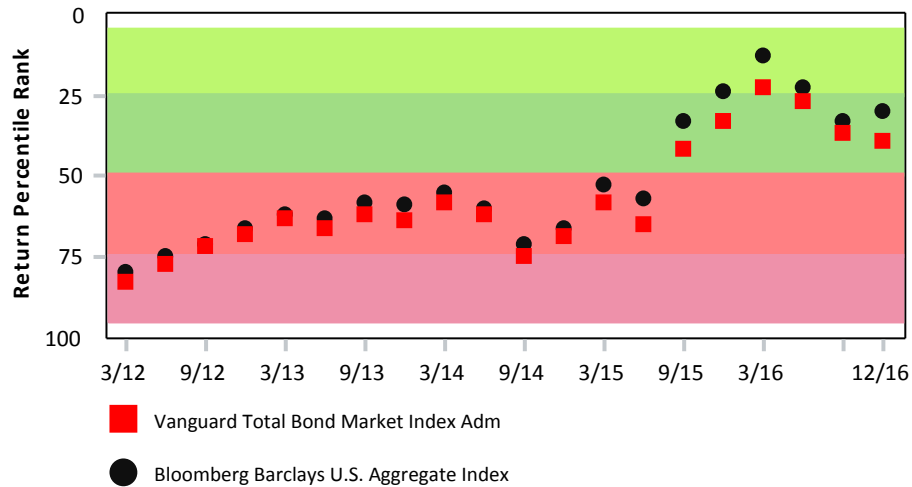
As of December 31, 2016

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

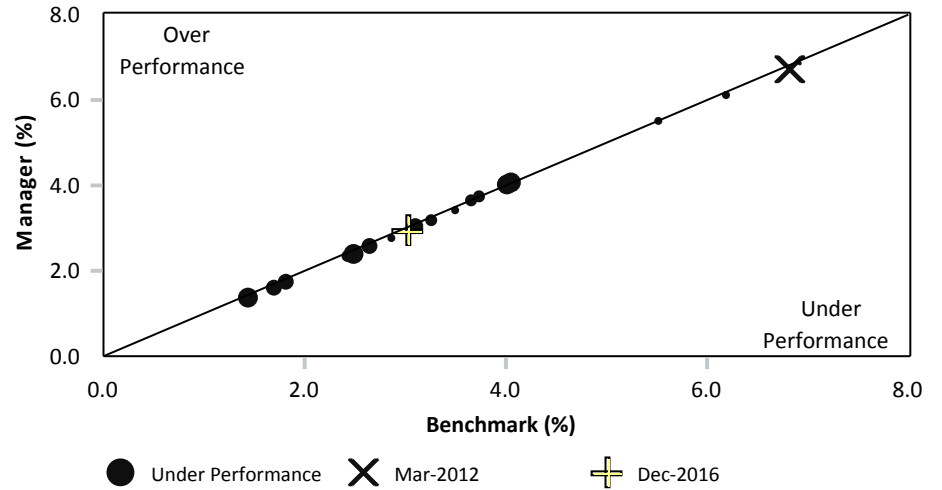


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Total Bond Market Index Adm	-3.2 (87)	2.6 (62)	2.6 (62)	2.9 (39)	2.1 (64)	0.4 (28)	5.9 (31)	-2.1 (57)	4.2 (81)
● Bloomberg Barclays U.S. Aggregate Index	-3.0 (71)	2.6 (60)	2.6 (60)	3.0 (30)	2.2 (59)	0.5 (18)	6.0 (26)	-2.0 (52)	4.2 (79)
5th Percentile	-1.6	4.8	4.8	3.7	3.7	1.1	7.1	-0.3	9.4
1st Quartile	-2.5	3.7	3.7	3.1	2.9	0.4	6.0	-1.3	7.2
Median	-2.7	2.8	2.8	2.8	2.4	0.0	5.5	-2.0	6.0
3rd Quartile	-3.0	2.3	2.3	2.3	2.0	-0.7	4.8	-2.5	4.6
95th Percentile	-3.3	1.4	1.4	1.6	1.4	-1.7	2.5	-3.4	3.3

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



3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate

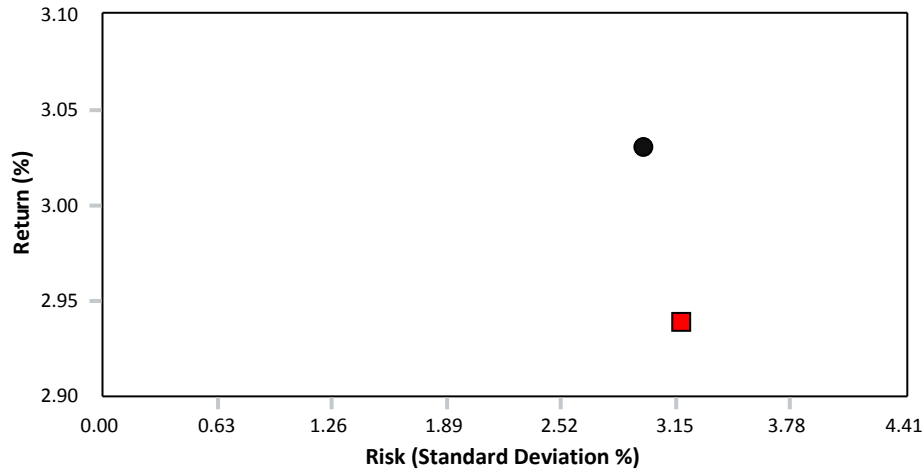


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

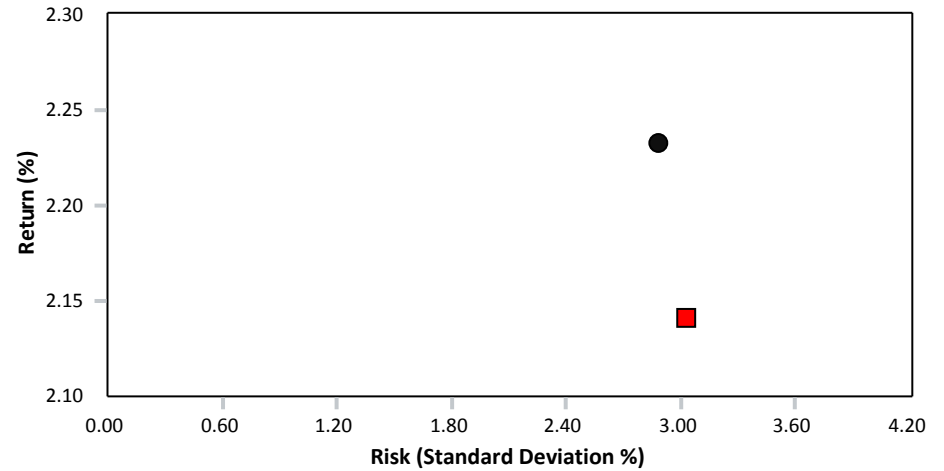
Vanguard Total Bond Market Index Adm
As of December 31, 2016

3 Year Risk and Return



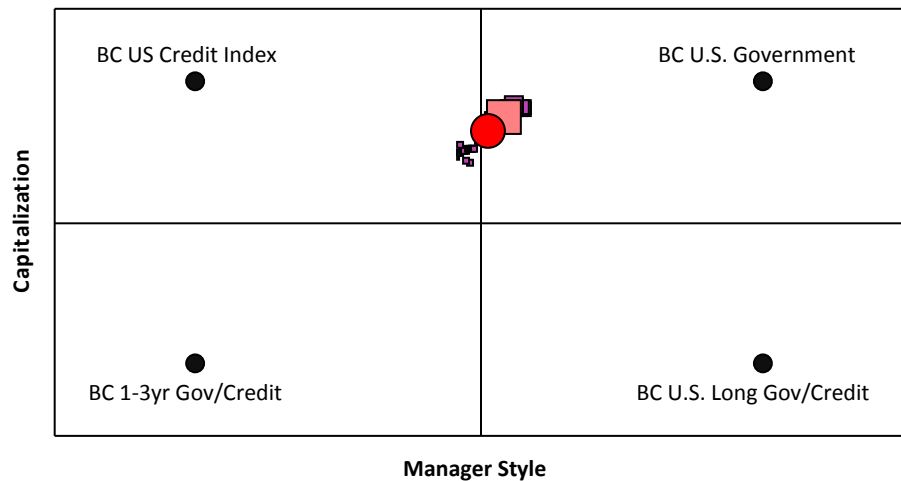
- Vanguard Total Bond Market Index Adm
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Bloomberg Barclays U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index

	3 Years	5 Years
Return	2.9	2.1
Standard Deviation	3.2	3.0
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	-0.3	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	52.8	51.7
Up Market Capture	103.6	102.7
Down Market Capture	111.0	108.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

Report Date December 31, 2016

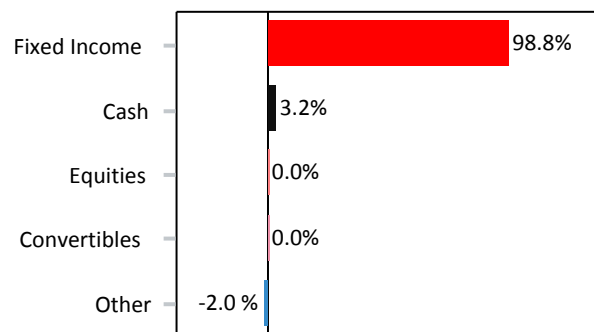
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$176,349 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$72,592 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 09/30/16



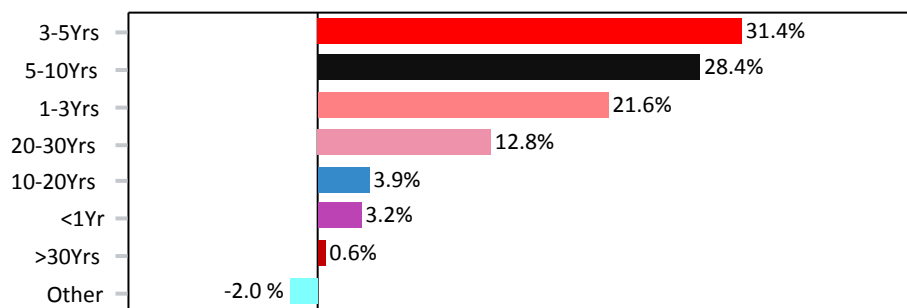
Top 10 Securities as of 09/30/16

Treasury Notes/Bonds	39.6 %
Corporate Notes/Bonds	31.7 %
GNMA and Other Mtg Backed	22.4 %
Government Agency Securities	2.8 %
US\$ Denominated Fgn. Gvt.	1.6 %
Asset Backed Securities	0.7 %
Fgn. Currency Denominated Bonds	0.1 %

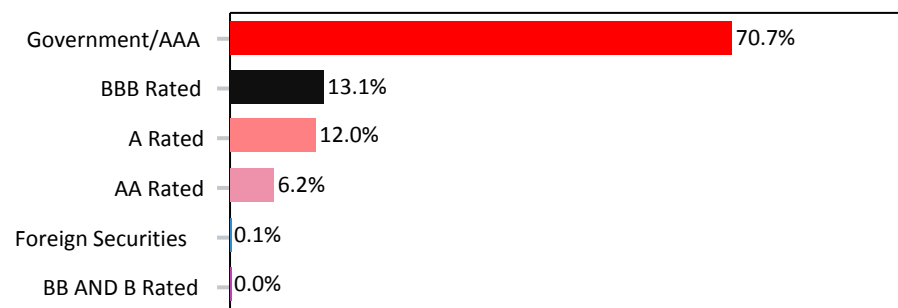
Fixed Income Characteristics as of 09/30/16

Avg. Coupon	3.19 %
Nominal Maturity	N/A
Effective Maturity	7.93 Years
Duration	5.70 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

Maturity Distribution as of 09/30/16



Quality Allocation as of 09/30/16



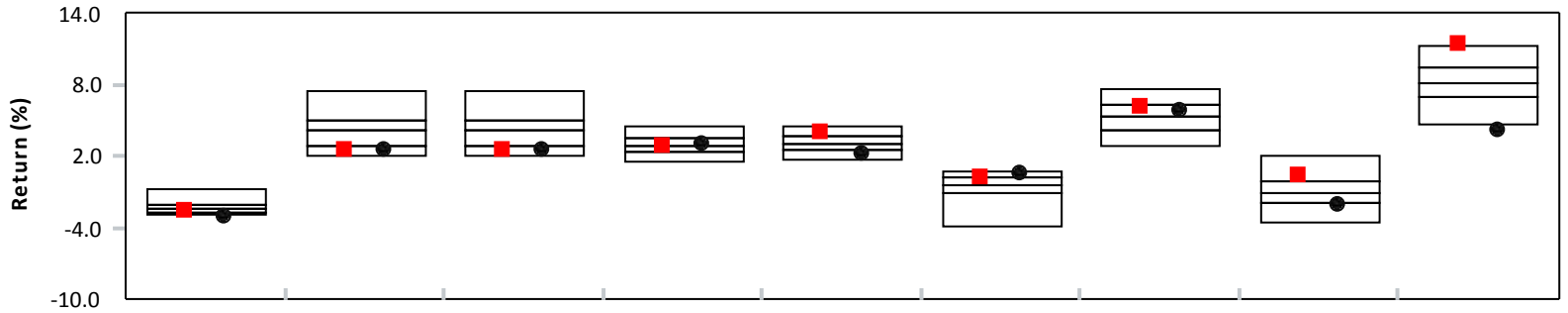
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

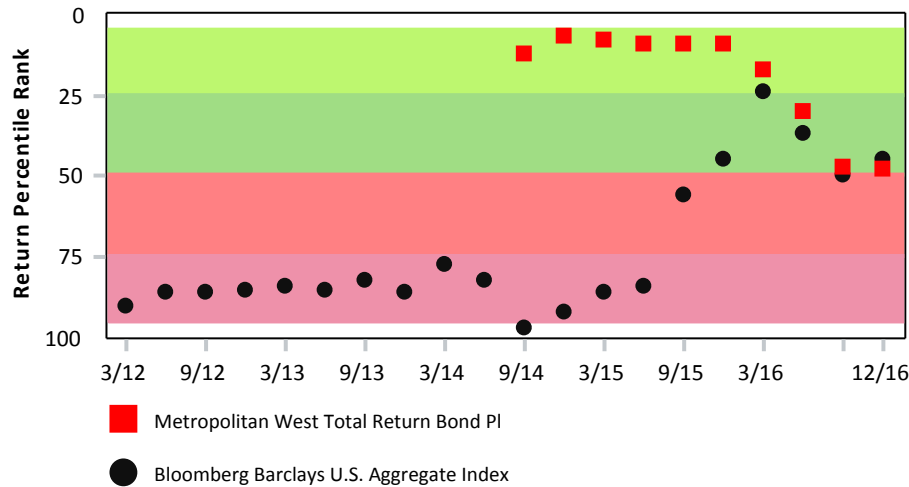
As of December 31, 2016

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

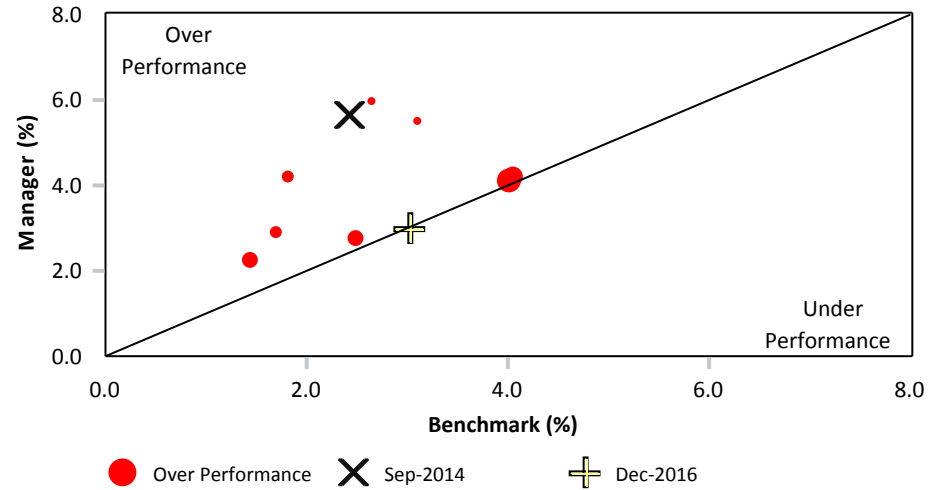


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
Metropolitan West Total Return Bond PI	-2.6 (73)	2.6 (85)	2.6 (85)	3.0 (48)	4.1 (12)	0.2 (25)	6.2 (30)	0.4 (16)	11.6 (4)
Bloomberg Barclays U.S. Aggregate Index	-3.0 (96)	2.6 (82)	2.6 (82)	3.0 (45)	2.2 (89)	0.5 (11)	6.0 (35)	-2.0 (77)	4.2 (98)
5th Percentile	-0.8	7.5	7.5	4.6	4.5	0.8	7.7	2.1	11.4
1st Quartile	-2.1	5.1	5.1	3.5	3.7	0.2	6.4	-0.1	9.5
Median	-2.4	4.2	4.2	2.9	3.1	-0.3	5.4	-1.1	8.2
3rd Quartile	-2.6	2.9	2.9	2.4	2.6	-1.0	4.3	-1.9	7.0
95th Percentile	-3.0	2.0	2.0	1.5	1.7	-3.9	3.0	-3.5	4.8

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



3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate

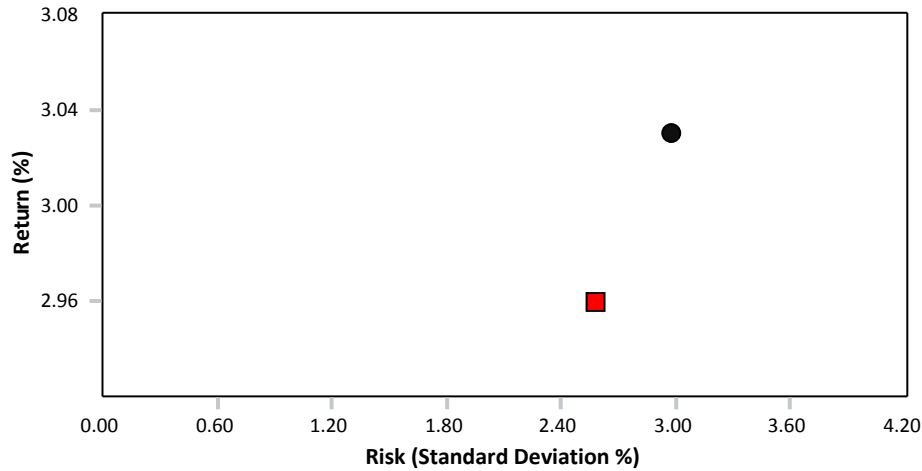


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

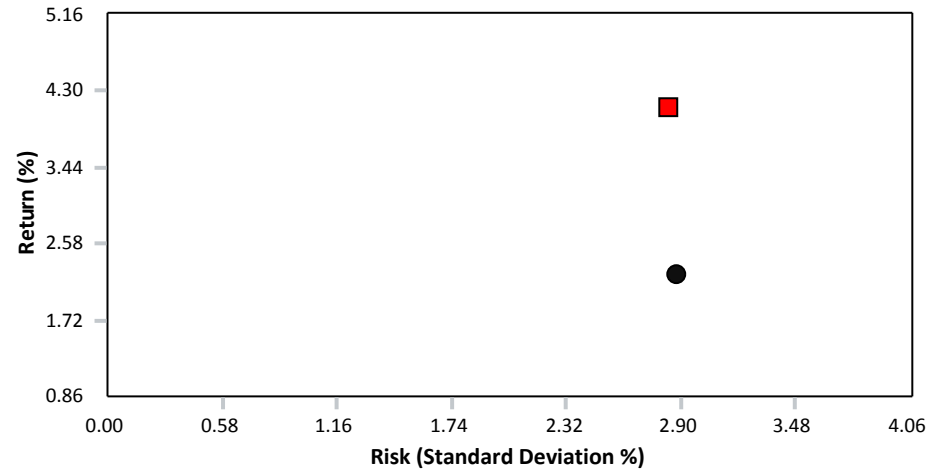
Metropolitan West Total Return Bond PI As of December 31, 2016

3 Year Risk and Return



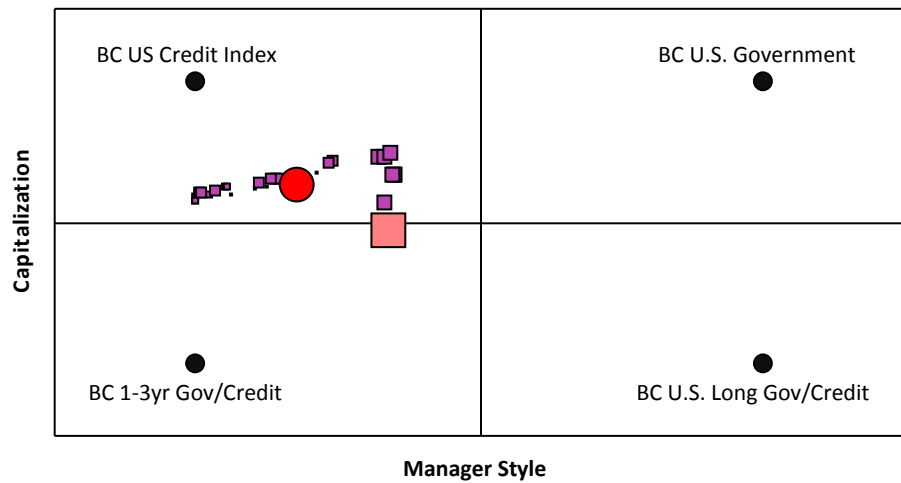
- Metropolitan West Total Return Bond PI
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Bloomberg Barclays U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index

	3 Years	5 Years
Return	3.0	4.1
Standard Deviation	2.6	2.8
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	0.3	2.1
Beta	0.9	0.9
R-Squared	1.0	0.8
Consistency	52.8	65.0
Up Market Capture	89.0	116.3
Down Market Capture	79.1	64.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date December 31, 2016

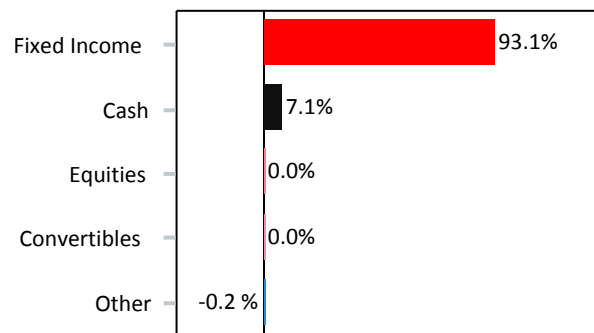
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$78,572 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$13,018 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 09/30/16



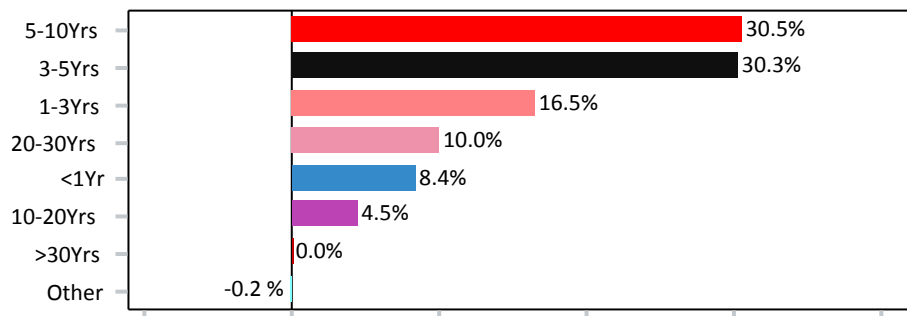
Top 10 Securities as of 09/30/16

GNMA and Other Mtg Backed	39.4 %
Government Agency Securities	24.8 %
Corporate Notes/Bonds	22.9 %
Asset Backed Securities	6.1 %

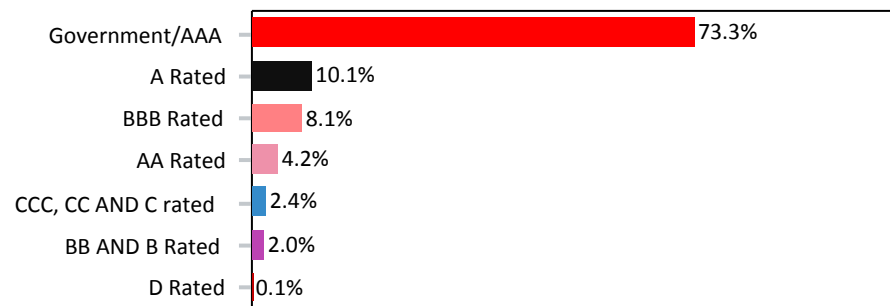
Fixed Income Characteristics as of 09/30/16

Avg. Coupon	2.56 %
Nominal Maturity	7.01 Years
Effective Maturity	N/A
Duration	4.91 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 09/30/16



Quality Allocation as of 09/30/16



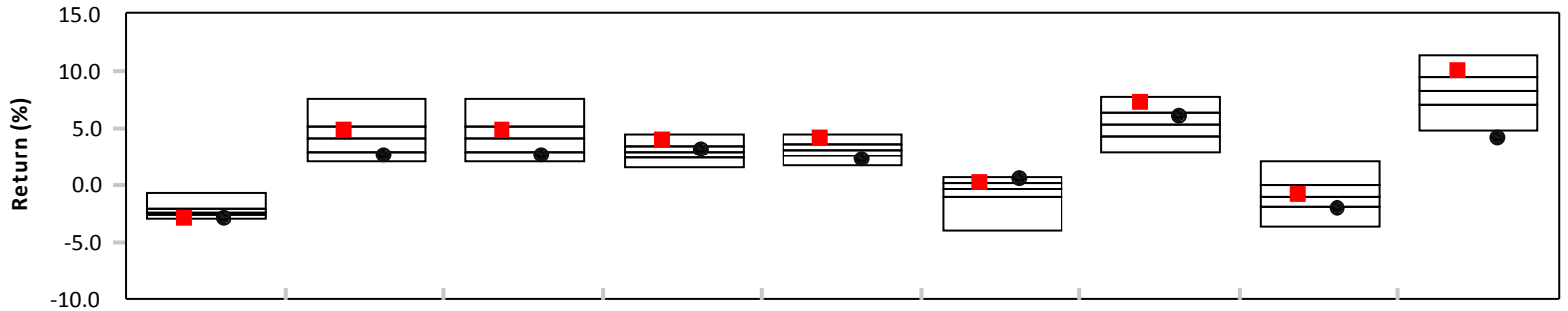
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

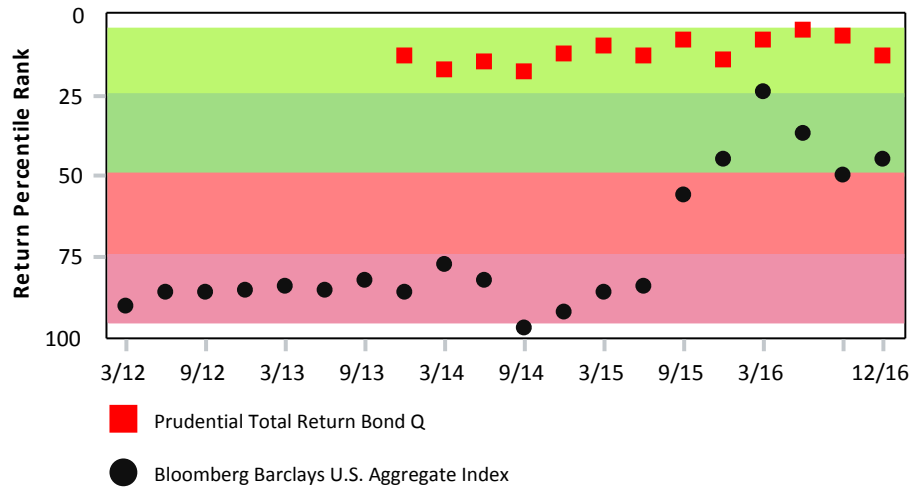
As of December 31, 2016

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

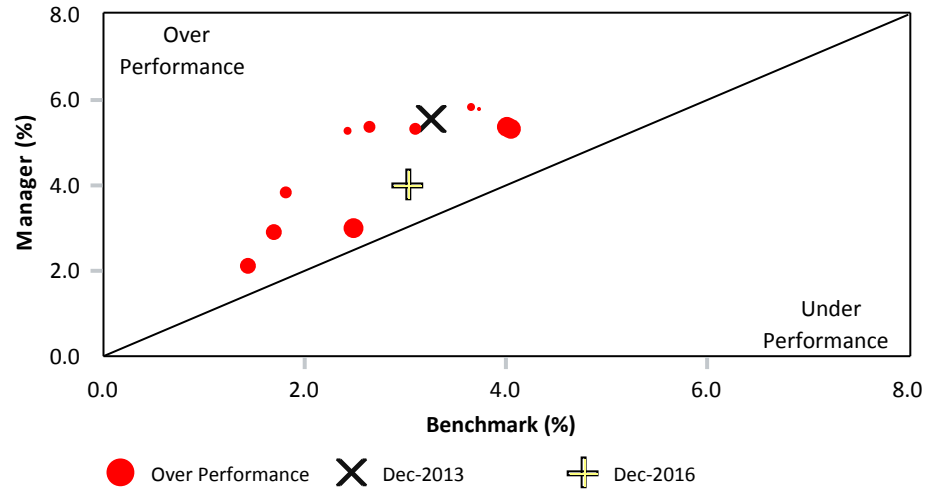


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Prudential Total Return Bond Q	-3.0 (96)	4.8 (32)	4.8 (32)	4.0 (13)	4.2 (11)	0.1 (33)	7.3 (10)	-0.9 (46)	10.0 (17)
■ Bloomberg Barclays U.S. Aggregate Index	-3.0 (96)	2.6 (82)	2.6 (82)	3.0 (45)	2.2 (89)	0.5 (11)	6.0 (35)	-2.0 (77)	4.2 (98)
5th Percentile	-0.8	7.5	7.5	4.6	4.5	0.8	7.7	2.1	11.4
1st Quartile	-2.1	5.1	5.1	3.5	3.7	0.2	6.4	-0.1	9.5
Median	-2.4	4.2	4.2	2.9	3.1	-0.3	5.4	-1.1	8.2
3rd Quartile	-2.6	2.9	2.9	2.4	2.6	-1.0	4.3	-1.9	7.0
95th Percentile	-3.0	2.0	2.0	1.5	1.7	-3.9	3.0	-3.5	4.8

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



3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



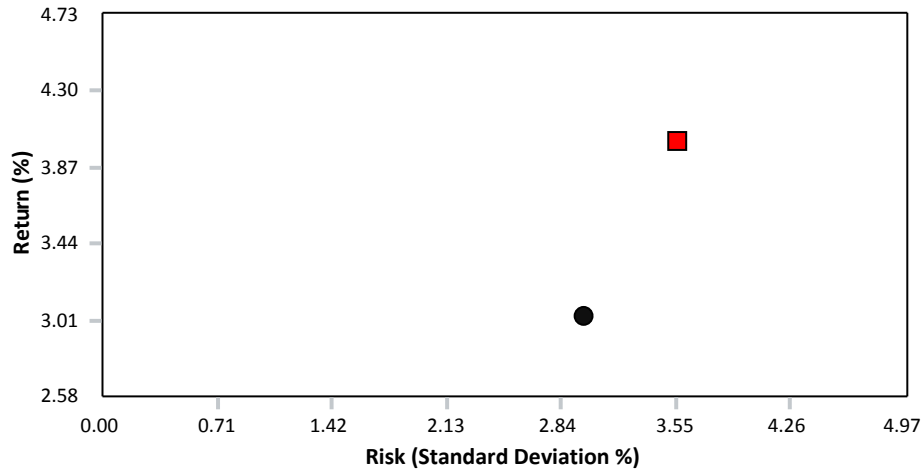
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

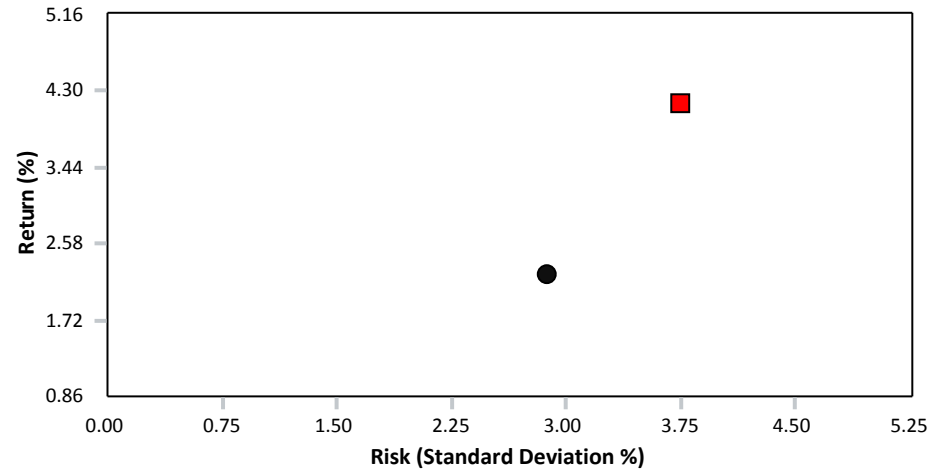
As of December 31, 2016

3 Year Risk and Return



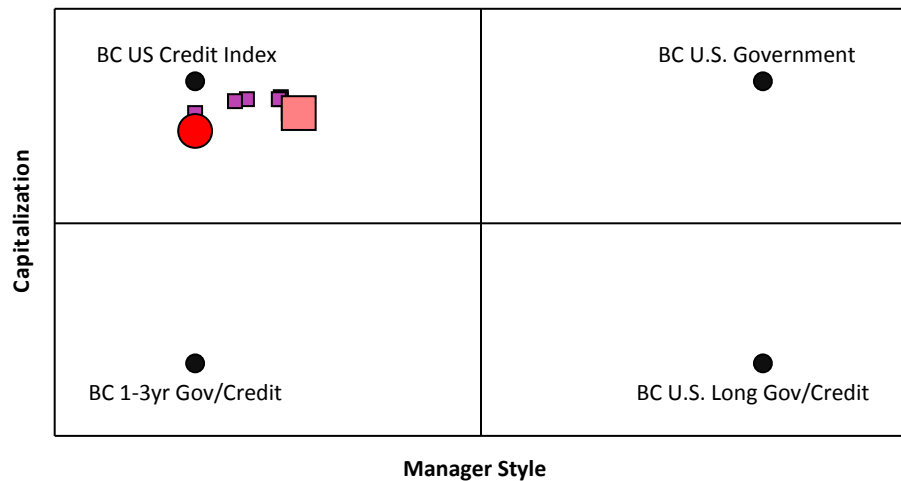
- Prudential Total Return Bond Q
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



- Prudential Total Return Bond Q
- Bloomberg Barclays U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index

	3 Years	5 Years
Return	4.0	4.2
Standard Deviation	3.6	3.7
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	0.5	1.5
Beta	1.1	1.2
R-Squared	0.9	0.8
Consistency	61.1	65.0
Up Market Capture	123.8	142.0
Down Market Capture	114.3	107.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

Report Date December 31, 2016

Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$19,412 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$3,739 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 09/30/16



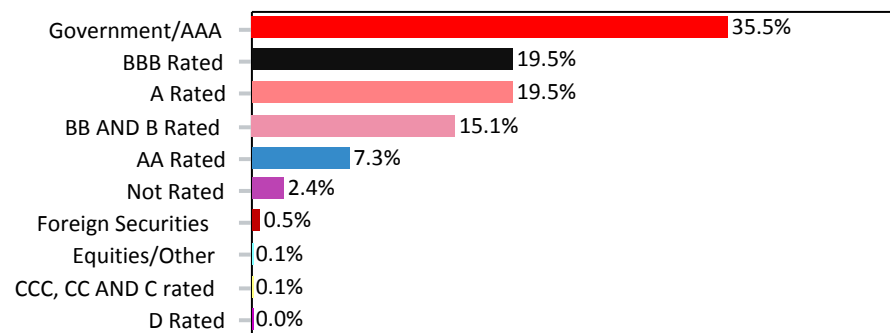
Top 10 Securities as of 09/30/16

Corporate Notes/Bonds	43.6 %
Asset Backed Securities	23.8 %
GNMA and Other Mtg Backed	10.5 %
US\$ Denominated Fgn. Gvt.	10.0 %
Treasury Notes/Bonds	6.0 %
Government Agency Securities	4.1 %
Fgn. Currency Denominated Bonds	0.5 %

Equity Characteristics as of 09/30/16

Avg. Coupon	3.63 %
Nominal Maturity	7.98 Years
Effective Maturity	N/A
Duration	5.78 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector Allocation as of 09/30/16



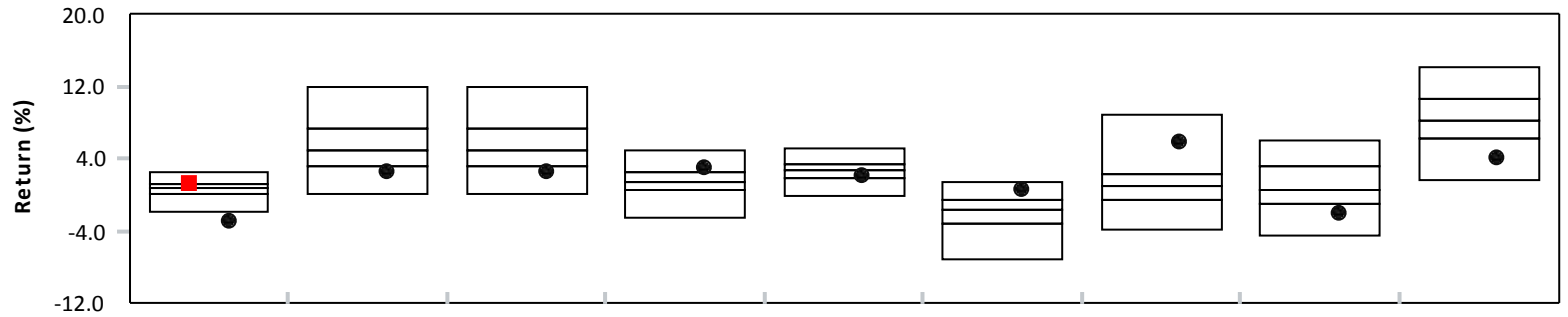
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities K

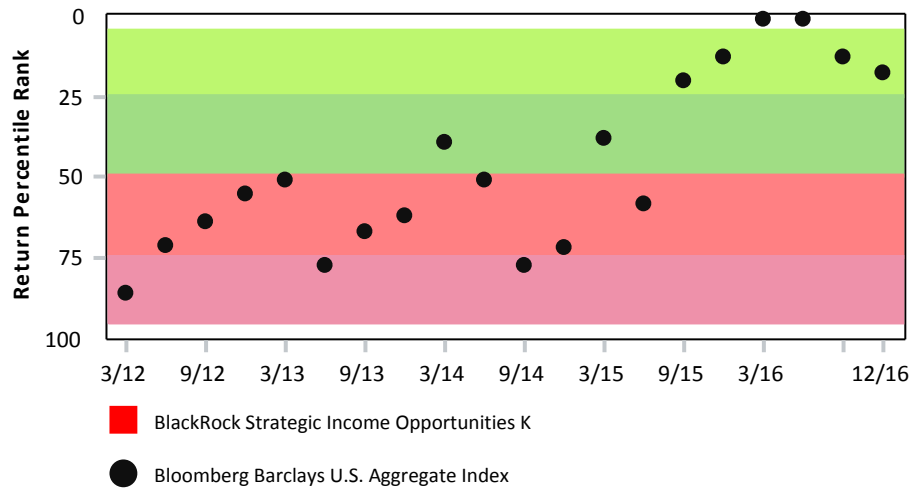
As of December 31, 2016

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



	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
BlackRock Strategic Income Opportunities K	1.1 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	-3.0 (99)	2.6 (81)	2.6 (81)	3.0 (18)	2.2 (67)	0.5 (12)	6.0 (9)	-2.0 (90)	4.2 (87)
5th Percentile	2.5	12.1	12.1	5.0	5.1	1.6	8.9	6.1	14.3
1st Quartile	1.3	7.5	7.5	2.5	3.4	-0.5	2.2	3.2	10.8
Median	0.7	4.9	4.9	1.6	2.8	-1.6	1.0	0.6	8.4
3rd Quartile	0.0	3.3	3.3	0.5	1.9	-3.1	-0.5	-1.0	6.4
95th Percentile	-1.9	0.2	0.2	-2.4	-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. Bloomberg Barclays U.S. Aggregate

Not Enough Data.

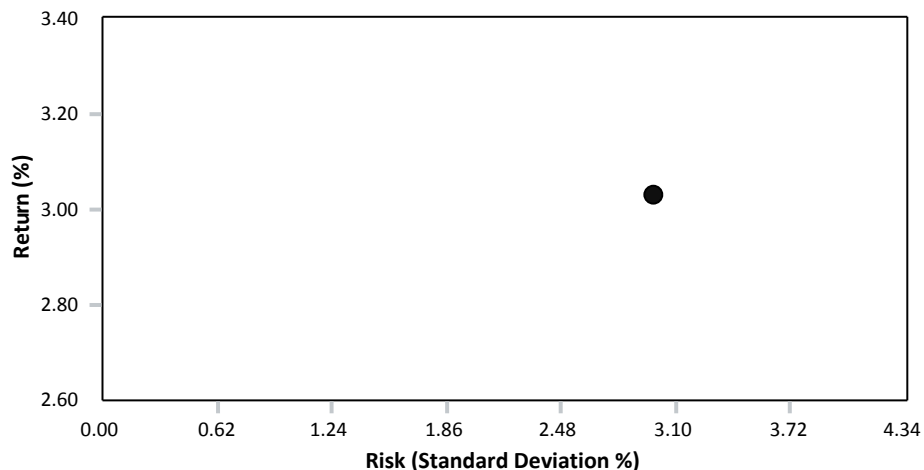
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities K

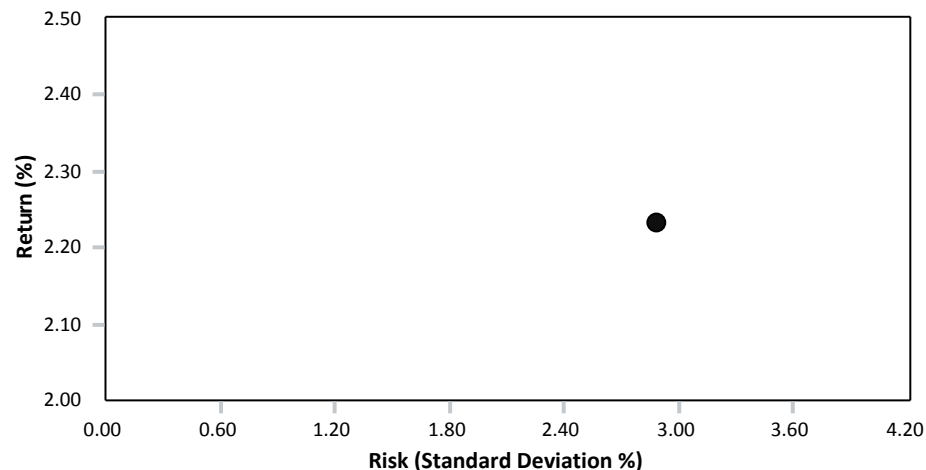
As of December 31, 2016

3 Year Risk and Return



- BlackRock Strategic Income Opportunities K
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities K
- Bloomberg Barclays U.S. Aggregate Index

Style Map - 3 Years

Not Enough Data.

MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index

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

Manager Evaluation

BlackRock Strategic Income Opportunities K

Report Date December 31, 2016

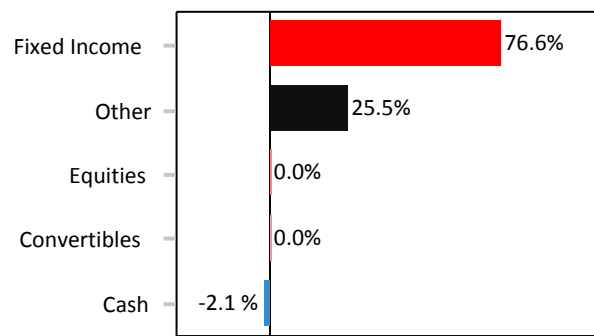
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$26,891 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$3,662 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 09/30/16



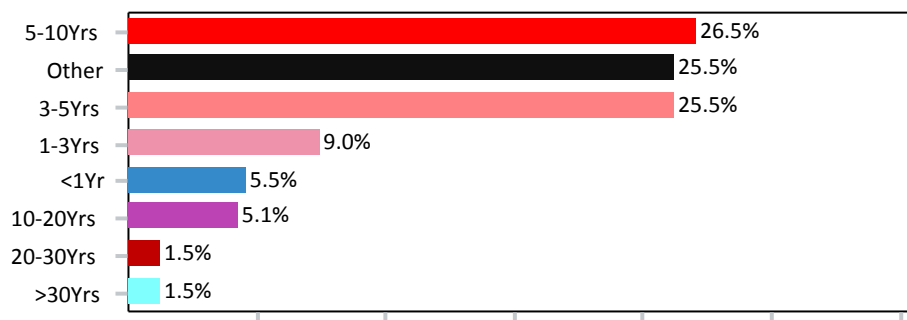
Top 10 Securities as of 09/30/16

Fgn. Currency Denominated Bonds	20.4 %
GNMA and Other Mtg Backed	20.1 %
Corporate Notes/Bonds	18.0 %
Treasury Notes/Bonds	12.1 %
Asset Backed Securities	6.0 %

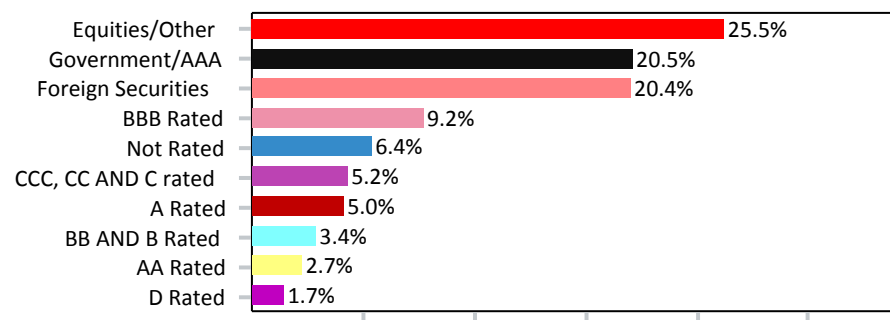
Fixed Income Characteristics as of 09/30/16

Avg. Coupon	4.61 %
Nominal Maturity	N/A
Effective Maturity	7.07 Years
Duration	1.33 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Maturity Distribution as of 09/30/16



Quality Allocation as of 09/30/16



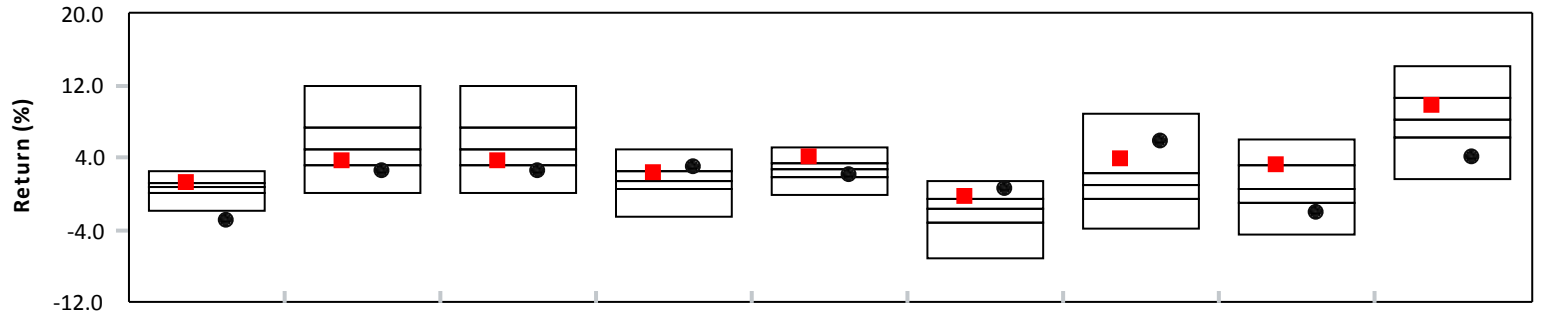
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

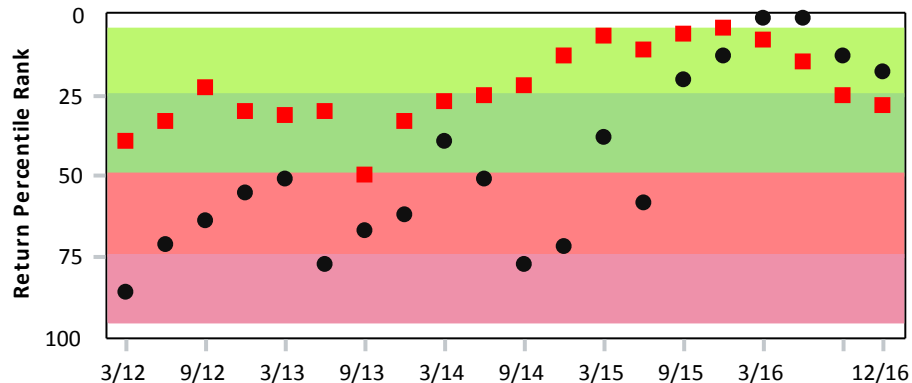
As of December 31, 2016

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



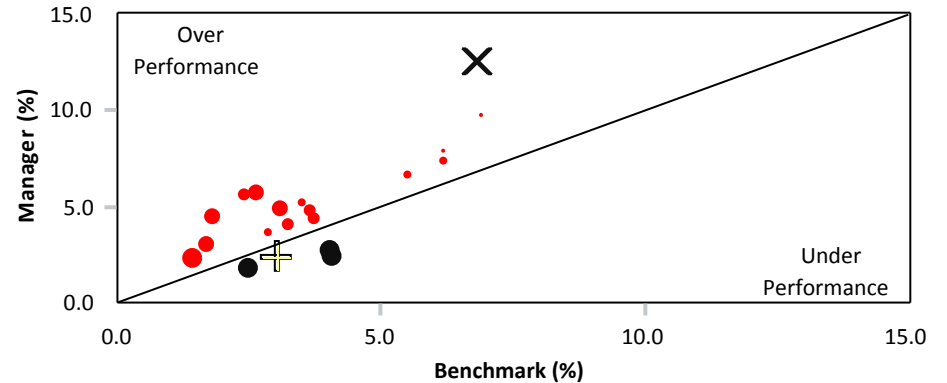
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ BlackRock Strategic Income Opportunities Instl	1.1 (32)	3.6 (69)	3.6 (69)	2.4 (28)	4.0 (12)	-0.3 (22)	3.9 (13)	3.3 (24)	9.9 (34)
■ Bloomberg Barclays U.S. Aggregate Index	-3.0 (99)	2.6 (81)	2.6 (81)	3.0 (18)	2.2 (67)	0.5 (12)	6.0 (9)	-2.0 (90)	4.2 (87)
5th Percentile	2.5	12.1	12.1	5.0	5.1	1.6	8.9	6.1	14.3
1st Quartile	1.3	7.5	7.5	2.5	3.4	-0.5	2.2	3.2	10.8
Median	0.7	4.9	4.9	1.6	2.8	-1.6	1.0	0.6	8.4
3rd Quartile	0.0	3.3	3.3	0.5	1.9	-3.1	-0.5	-1.0	6.4
95th Percentile	-1.9	0.2	0.2	-2.4	-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
● Bloomberg Barclays U.S. Aggregate Index

3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



● Over Performance ● Under Performance
X Mar-2012 + Dec-2016

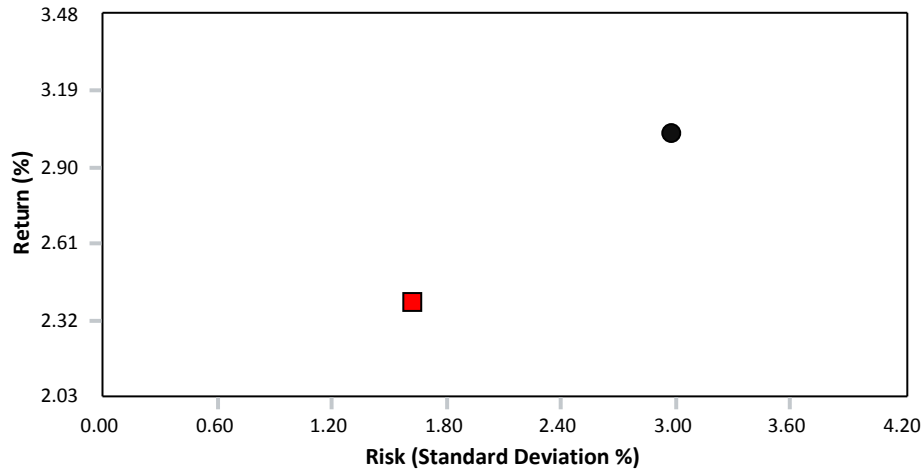
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

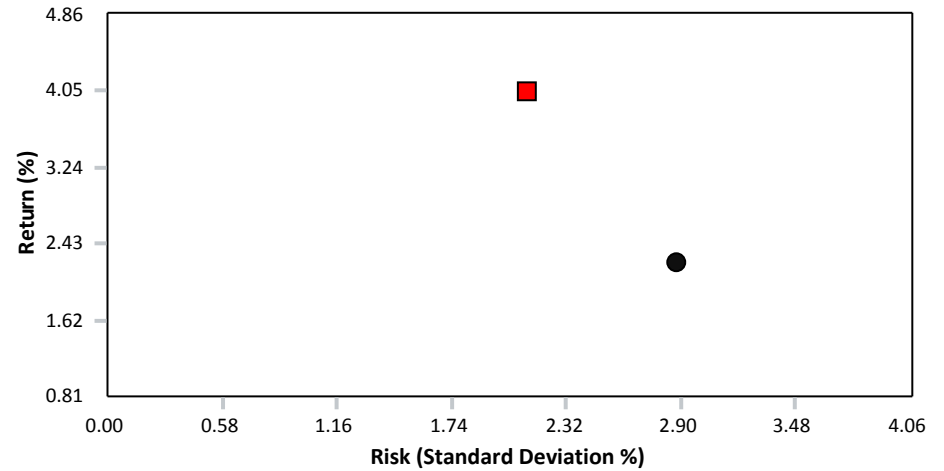
As of December 31, 2016

3 Year Risk and Return



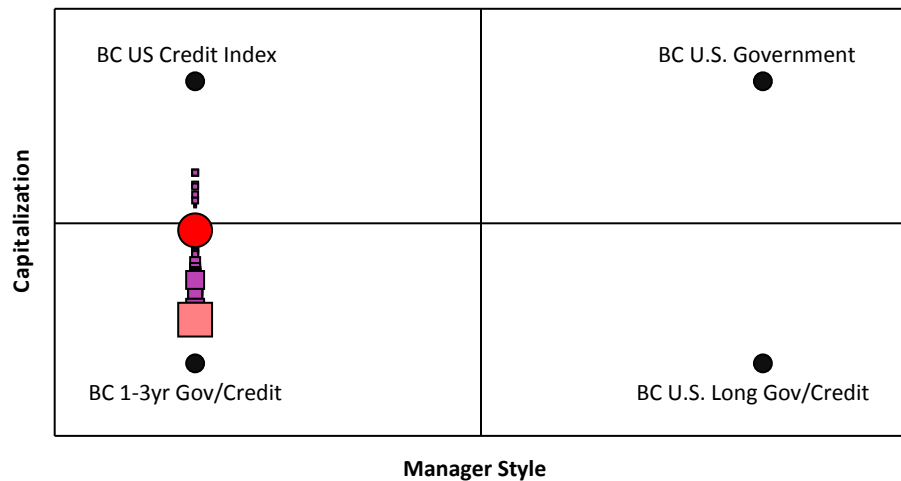
- BlackRock Strategic Income Opportunities Instl
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Bloomberg Barclays U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index

	3 Years	5 Years
Return	2.4	4.0
Standard Deviation	1.6	2.1
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	2.0	3.5
Beta	0.1	0.2
R-Squared	0.1	0.1
Consistency	50.0	58.3
Up Market Capture	42.2	71.7
Down Market Capture	0.1	-12.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date December 31, 2016

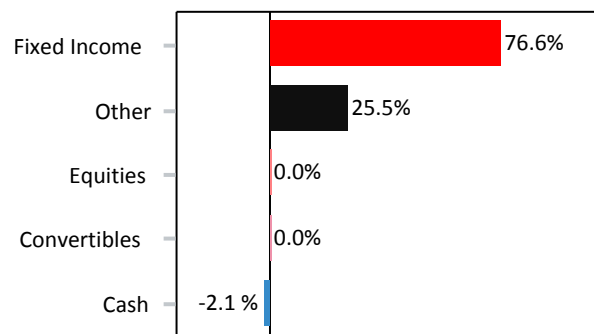
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$26,891 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$17,976 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 09/30/16



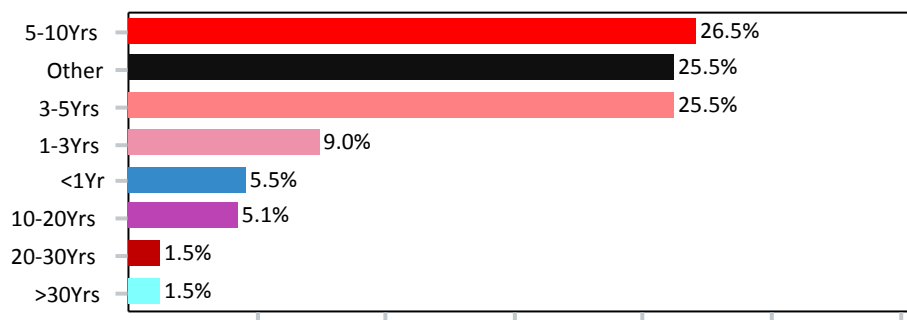
Top 10 Securities as of 09/30/16

Fgn. Currency Denominated Bonds	20.4 %
GNMA and Other Mtg Backed	20.1 %
Corporate Notes/Bonds	18.0 %
Treasury Notes/Bonds	12.1 %
Asset Backed Securities	6.0 %

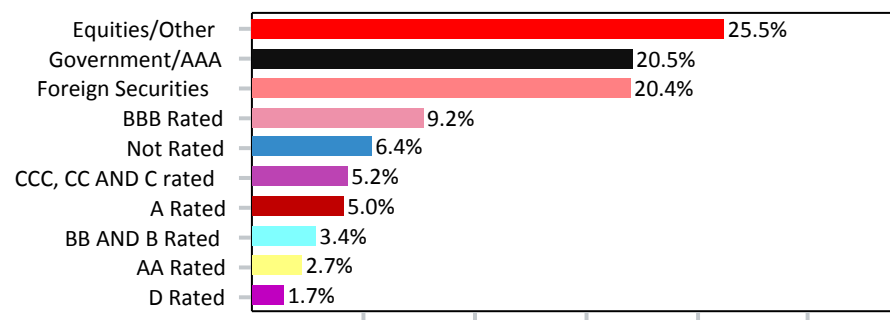
Fixed Income Characteristics as of 09/30/16

Avg. Coupon	4.61 %
Nominal Maturity	N/A
Effective Maturity	7.07 Years
Duration	1.33 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	A

Maturity Distribution as of 09/30/16



Quality Allocation as of 09/30/16

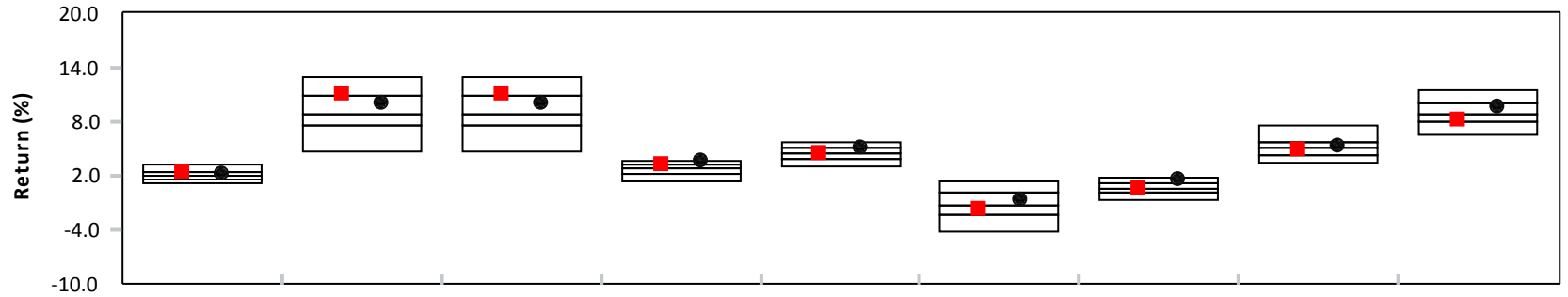


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

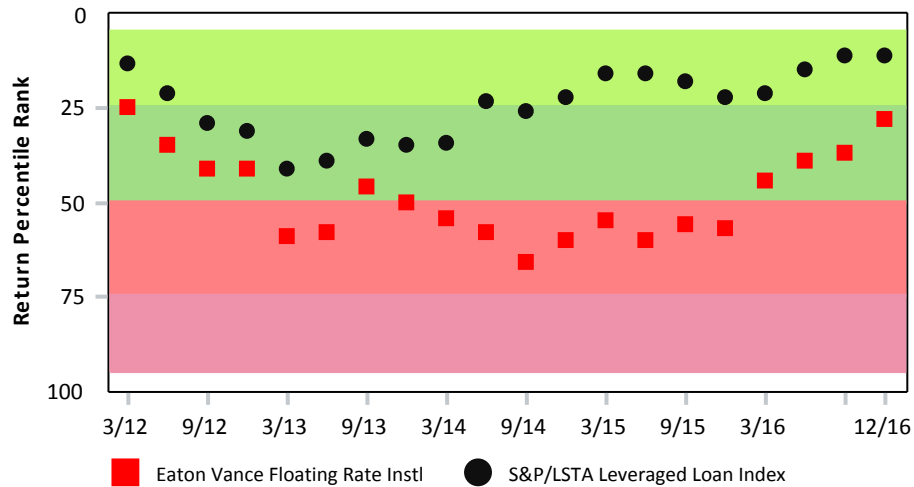
Eaton Vance Floating Rate Instl
As of December 31, 2016

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

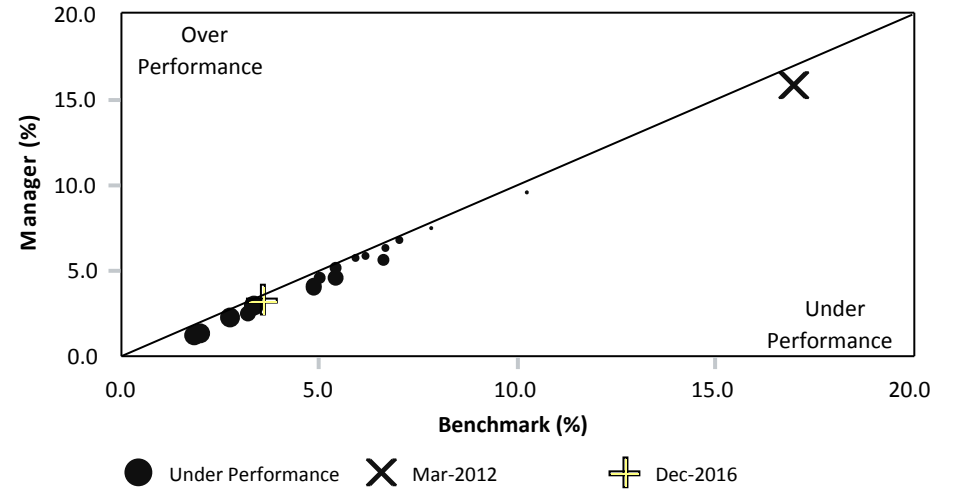


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Floating Rate Instl	2.5 (21)	11.1 (24)	11.1 (24)	3.2 (28)	4.5 (44)	-1.6 (58)	0.6 (47)	4.8 (61)	8.3 (66)
● S&P/LSTA Leveraged Loan Index	2.3 (29)	10.2 (35)	10.2 (35)	3.6 (11)	5.1 (20)	-0.7 (41)	1.6 (7)	5.3 (43)	9.7 (31)
5th Percentile	3.2	13.0	13.0	3.7	5.7	1.4	1.7	7.5	11.5
1st Quartile	2.4	11.0	11.0	3.2	5.0	0.1	1.1	5.8	10.1
Median	1.9	8.9	8.9	2.8	4.4	-1.2	0.5	5.1	8.9
3rd Quartile	1.6	7.6	7.6	2.3	4.0	-2.4	0.0	4.3	7.9
95th Percentile	1.1	4.8	4.8	1.3	3.1	-4.2	-0.8	3.5	6.5

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



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

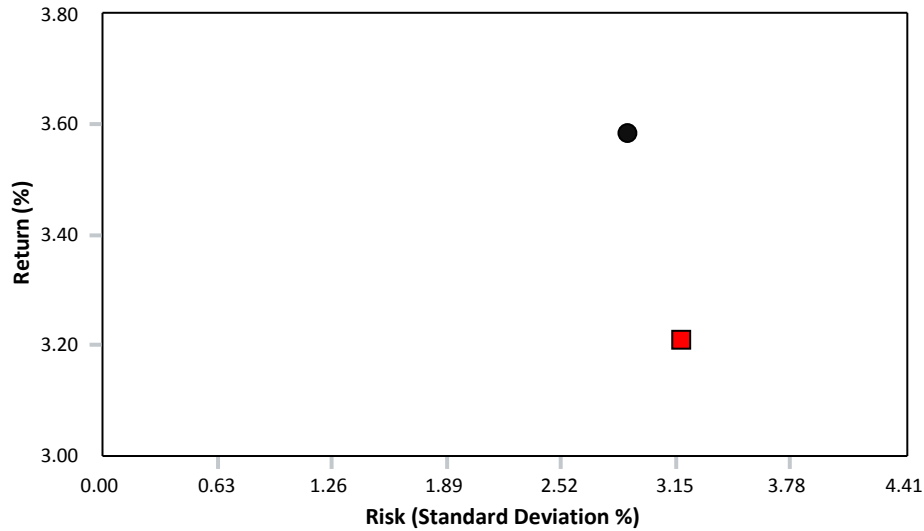


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

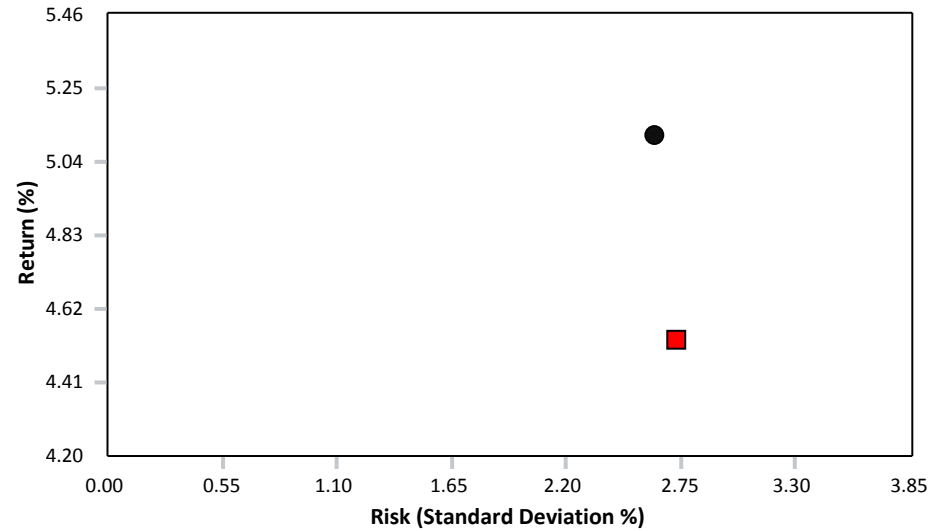
Eaton Vance Floating Rate Instl
As of December 31, 2016

3 Year Risk and Return



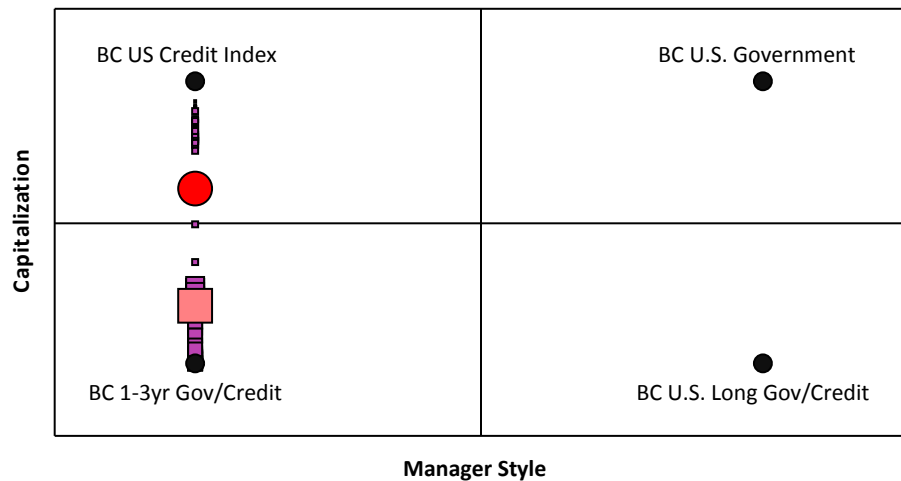
■ Eaton Vance Floating Rate Instl ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2016 ● Average Style Exposure

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

	3 Years	5 Years
Return	3.2	4.5
Standard Deviation	3.2	2.7
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.6	-0.6
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	33.3	35.0
Up Market Capture	94.0	91.3
Down Market Capture	100.1	98.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date December 31, 2016

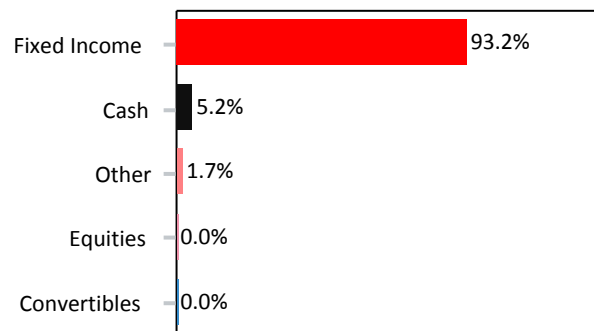
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Class Shares	Portfolio Assets :	\$7,479 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$5,280 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 09/30/16



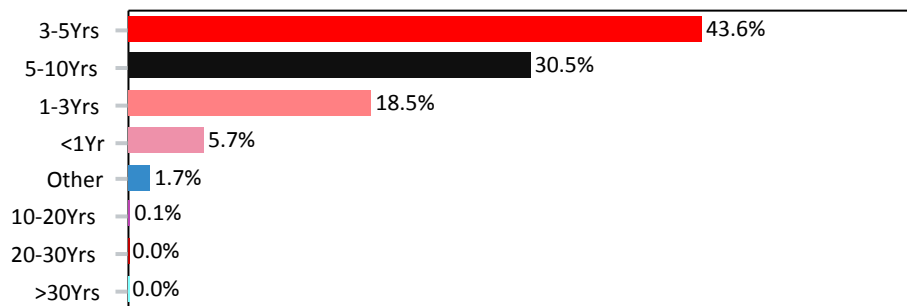
Top 10 Securities as of 09/30/16

Corporate Notes/Bonds	93.2 %
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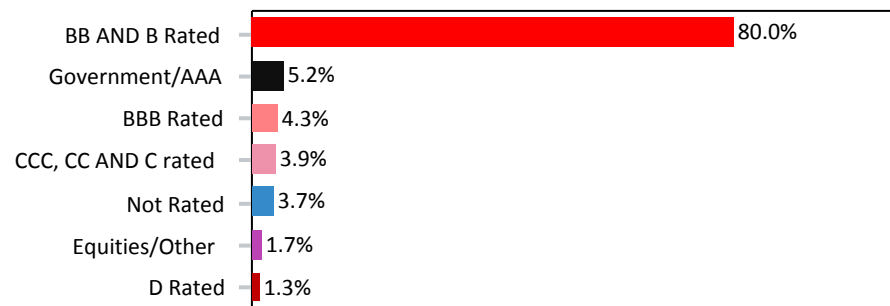
Fixed Income Characteristics as of 09/30/16

Avg. Coupon	4.82 %
Nominal Maturity	N/A
Effective Maturity	4.27 Years
Duration	0.33 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 09/30/16



Quality Allocation as of 09/30/16



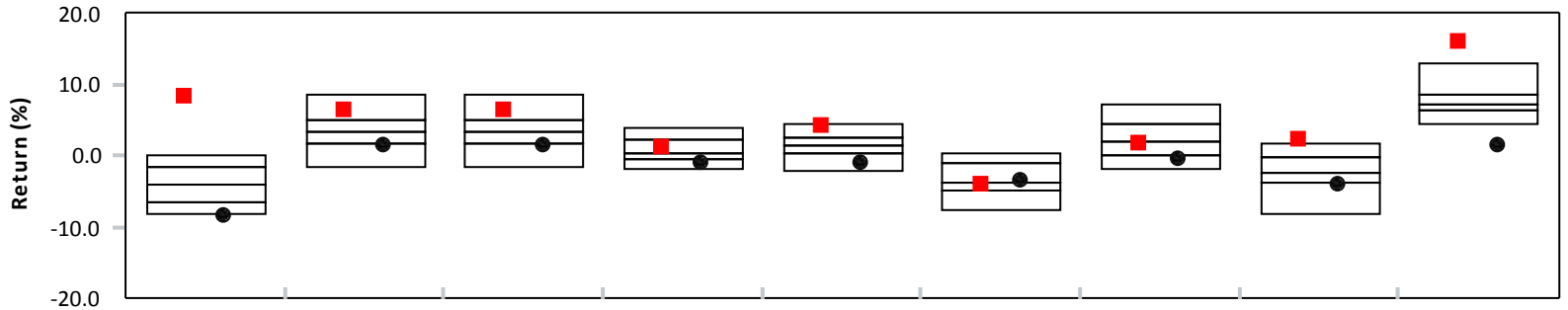
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

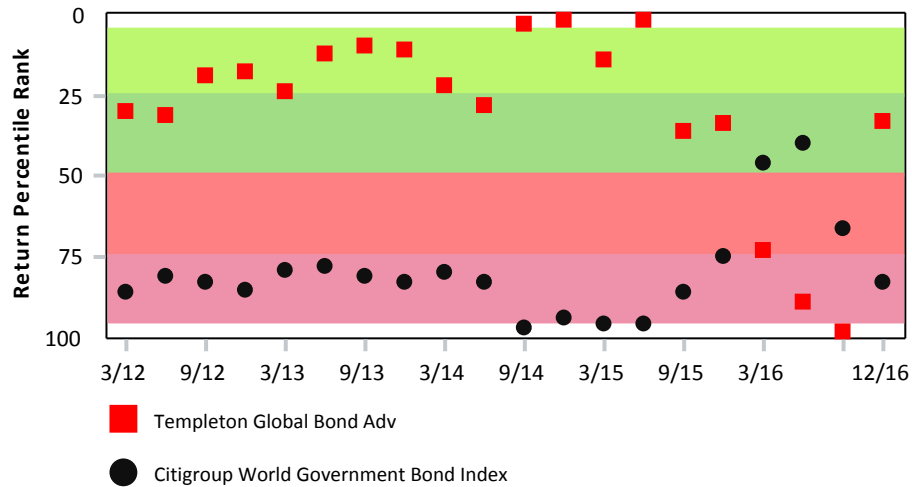
As of December 31, 2016

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

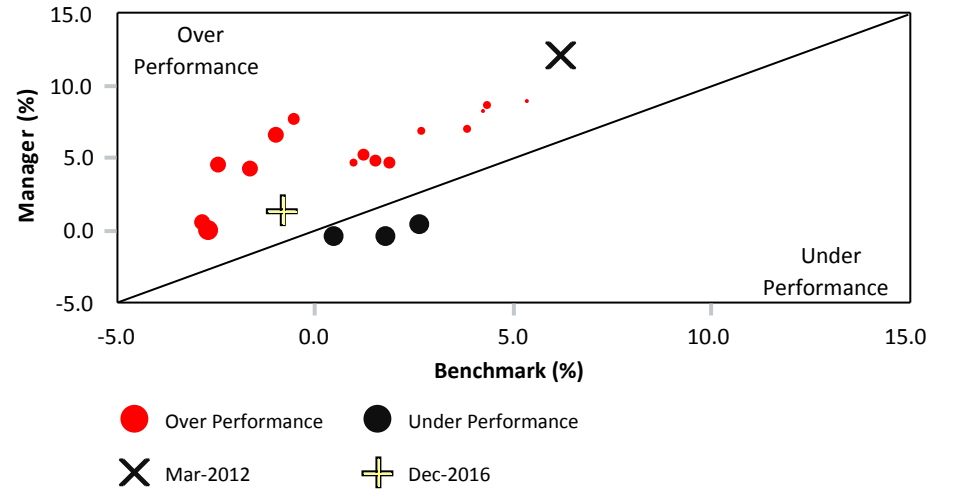


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Global Bond Adv	8.3 (1)	6.6 (14)	6.6 (14)	1.4 (33)	4.4 (7)	-4.0 (57)	1.8 (54)	2.4 (3)	16.2 (3)
■ Citigroup World Government Bond Index	-8.5 (98)	1.6 (79)	1.6 (79)	-0.8 (83)	-1.0 (90)	-3.6 (47)	-0.5 (83)	-4.0 (78)	1.6 (100)
5th Percentile	0.3	8.6	8.6	4.1	4.5	0.3	7.4	1.7	13.2
1st Quartile	-1.4	5.0	5.0	2.4	2.6	-0.9	4.5	-0.2	8.7
Median	-3.9	3.4	3.4	0.4	1.4	-3.7	2.0	-2.5	7.4
3rd Quartile	-6.5	1.7	1.7	-0.5	0.5	-4.9	0.1	-3.8	6.5
95th Percentile	-8.0	-1.4	-1.4	-1.9	-2.0	-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



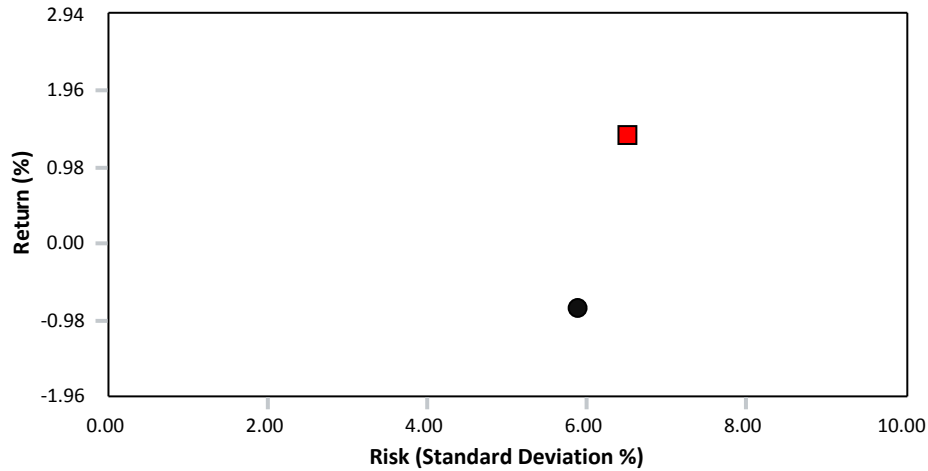
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

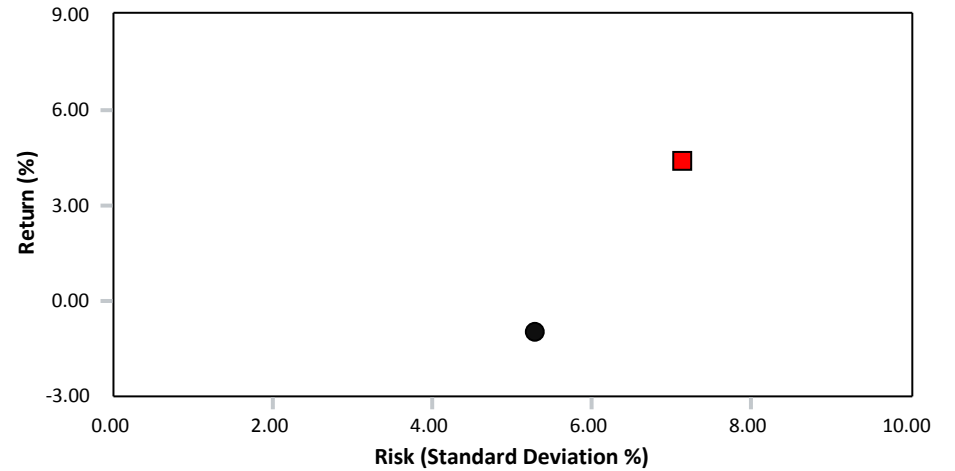
As of December 31, 2016

3 Year Risk and Return



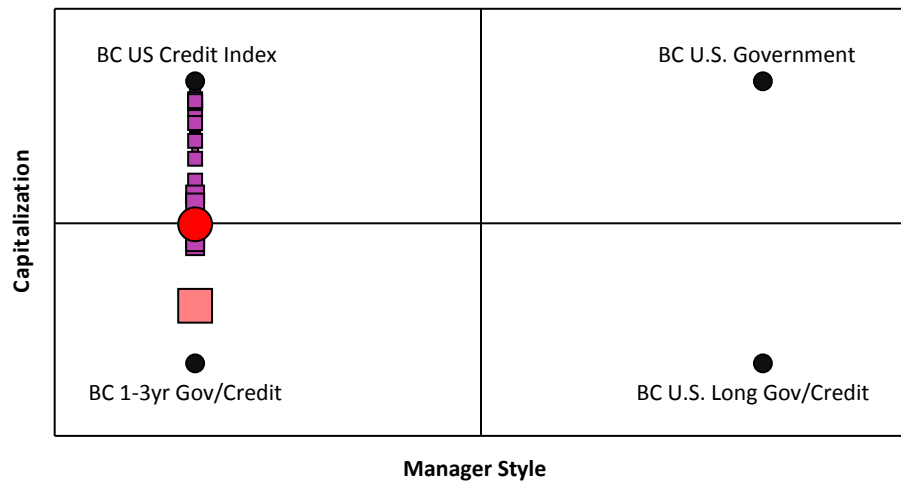
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	1.4	4.4
Standard Deviation	6.5	7.2
vs. Citigroup World Government Bond Index		
Alpha	1.5	4.7
Beta	-0.2	0.1
R-Squared	0.0	0.0
Consistency	52.8	61.7
Up Market Capture	-30.0	45.1
Down Market Capture	-47.1	-20.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date December 31, 2016

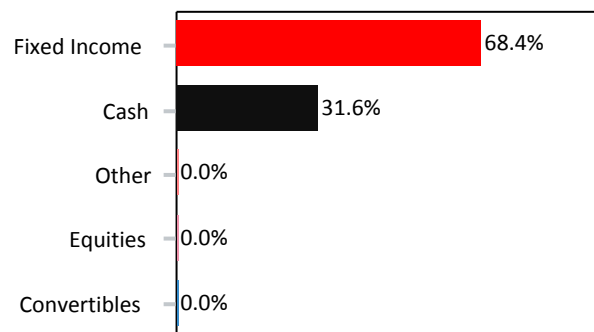
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$41,199 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$21,072 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	50%		

Fund Investment Policy

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

Asset Allocation as of 09/30/15



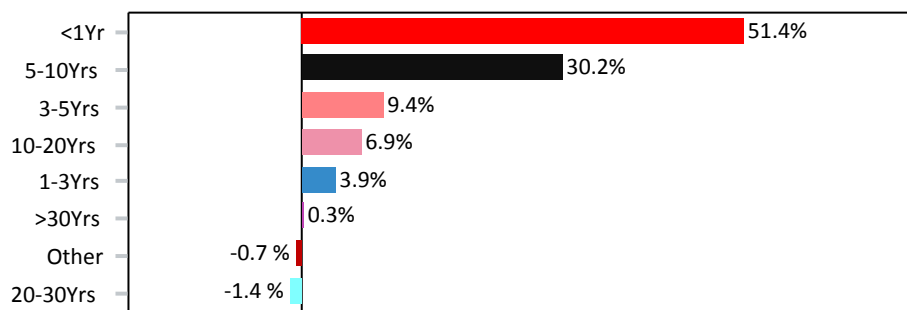
Top 10 Securities as of 09/30/15

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

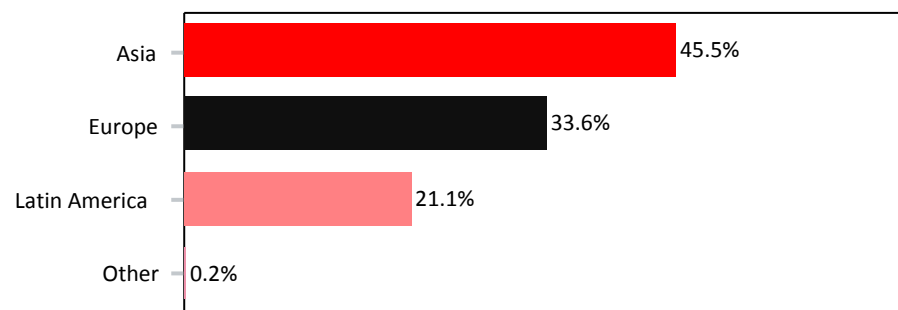
Fixed Income Characteristics as of 09/30/16

Avg. Coupon	5.53 %
Nominal Maturity	3.19 Years
Effective Maturity	N/A
Duration	-0.04 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



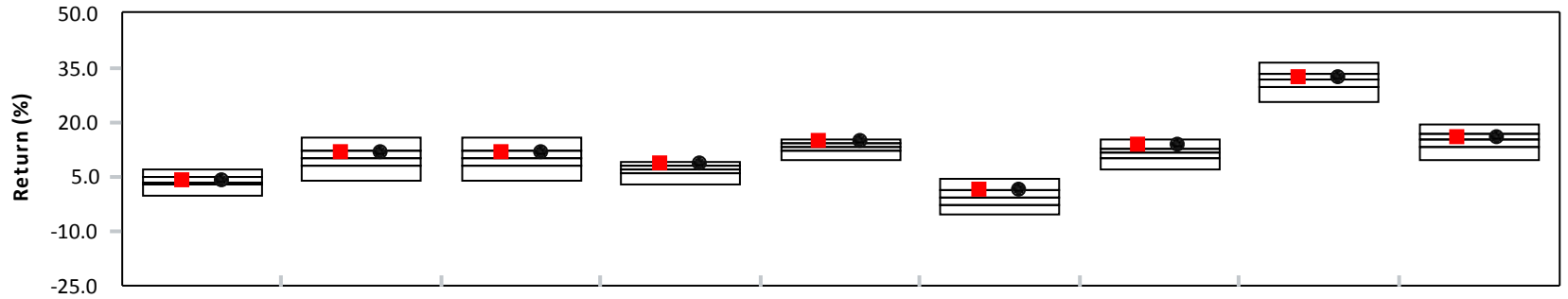
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

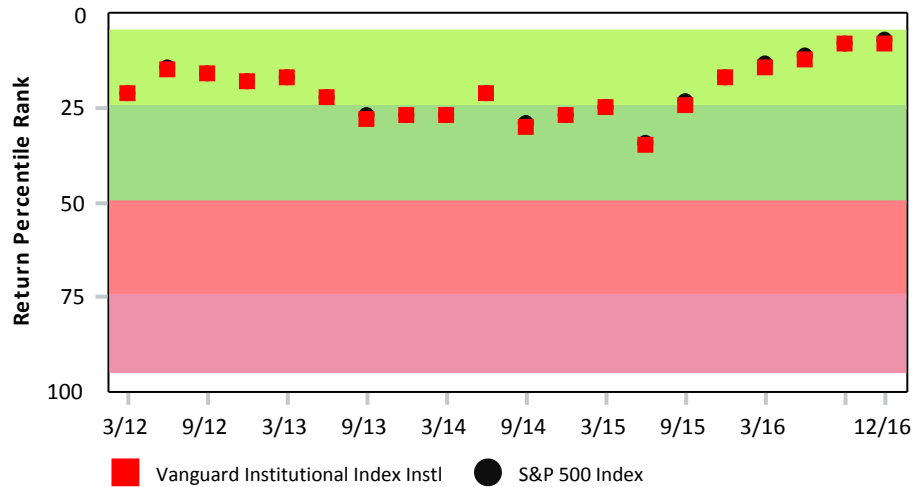
As of December 31, 2016

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

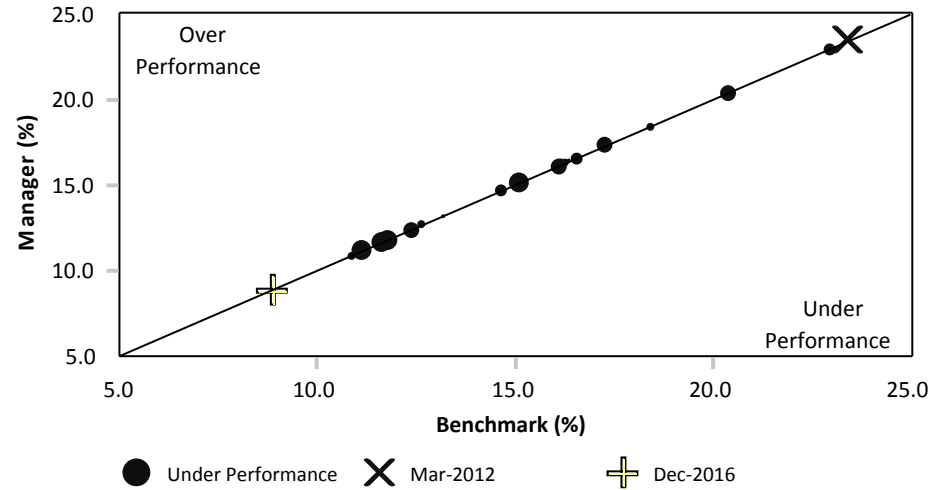


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Institutional Index Instl	3.8 (46)	11.9 (29)	11.9 (29)	8.8 (8)	14.6 (16)	1.4 (27)	13.7 (16)	32.3 (41)	16.0 (39)
■ S&P 500 Index	3.8 (45)	12.0 (29)	12.0 (29)	8.9 (7)	14.7 (16)	1.4 (27)	13.7 (16)	32.4 (40)	16.0 (39)
5th Percentile	7.0	15.8	15.8	9.1	15.6	4.7	15.3	36.3	19.6
1st Quartile	4.8	12.3	12.3	8.1	14.3	1.5	12.9	33.5	16.9
Median	3.7	10.2	10.2	7.3	13.4	-0.4	11.5	31.8	15.4
3rd Quartile	2.7	8.0	8.0	6.0	12.3	-2.5	10.0	29.7	13.2
95th Percentile	0.1	3.7	3.7	3.2	9.9	-5.2	7.2	25.5	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



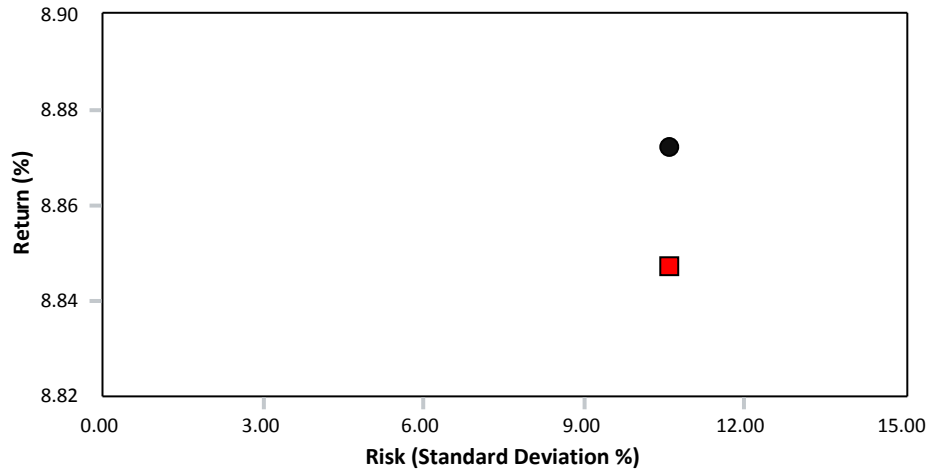
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

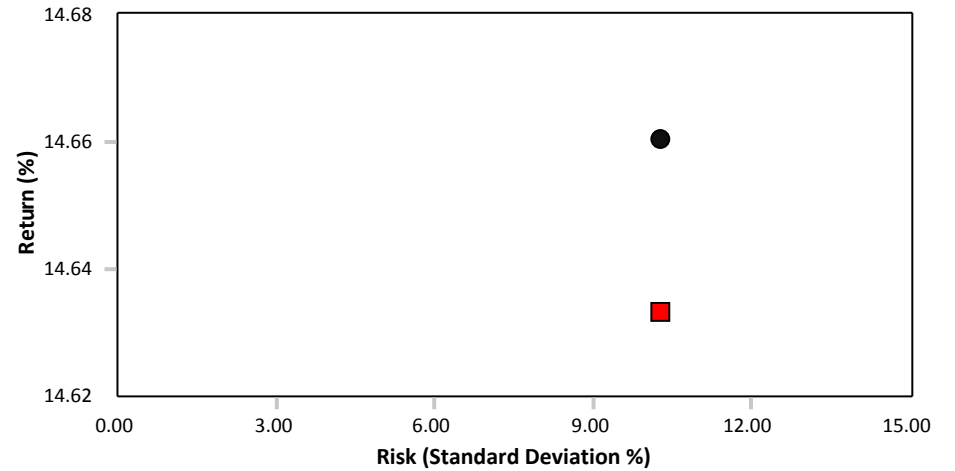
As of December 31, 2016

3 Year Risk and Return



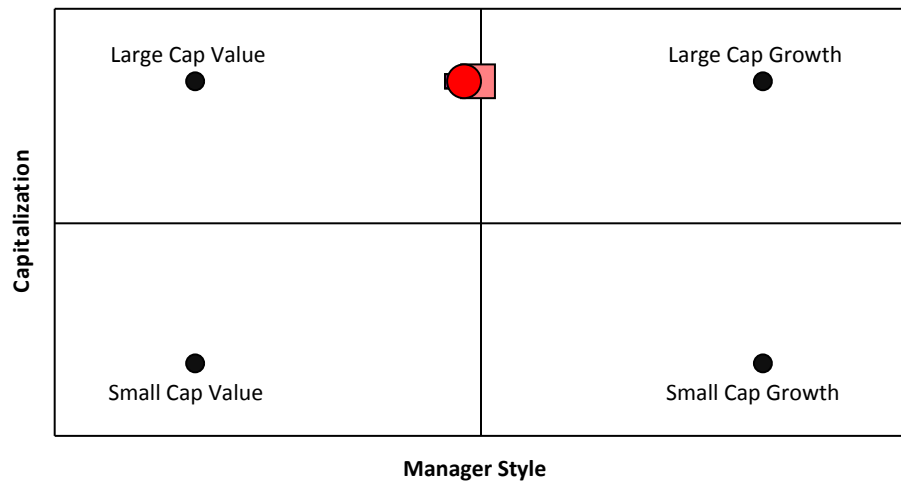
- Vanguard Institutional Index Instl
- S&P 500 Index

5 Year Risk and Return



- Vanguard Institutional Index Instl
- S&P 500 Index

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	8.8	14.6
Standard Deviation	10.6	10.3
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	28.3
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date December 31, 2016

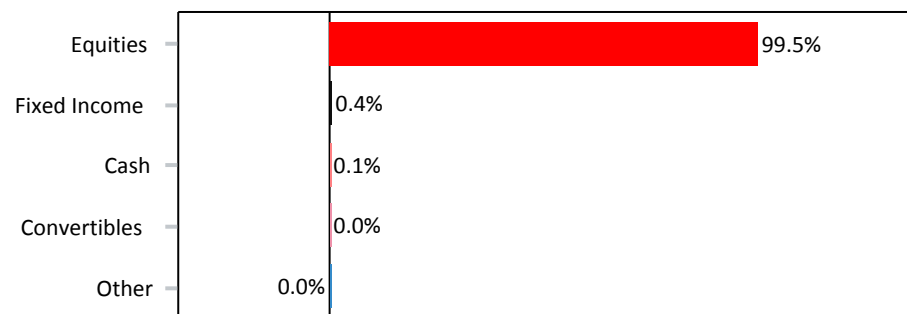
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$211,496 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$120,014 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 11/30/16



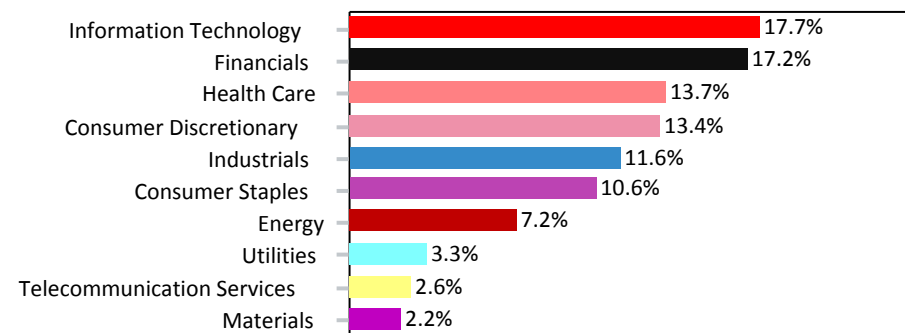
Top 10 Securities as of 11/30/16

Apple Inc ORD	3.1 %
Microsoft Corp ORD	2.5 %
Exxon Mobil Corp ORD	1.9 %
Johnson & Johnson ORD	1.6 %
Amazon.com Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
General Electric Co ORD	1.4 %
Facebook Inc ORD	1.4 %
Wells Fargo & Co ORD	1.3 %

Equity Characteristics as of 09/30/16

Total Securities	515
Avg. Market Cap	\$138,351 Million
P/E	25.9
P/B	5.8
Div. Yield	2.5%
Annual EPS	12.5
5Yr EPS	9.0
3Yr EPS Growth	11.7

Sector Allocation as of 09/30/16



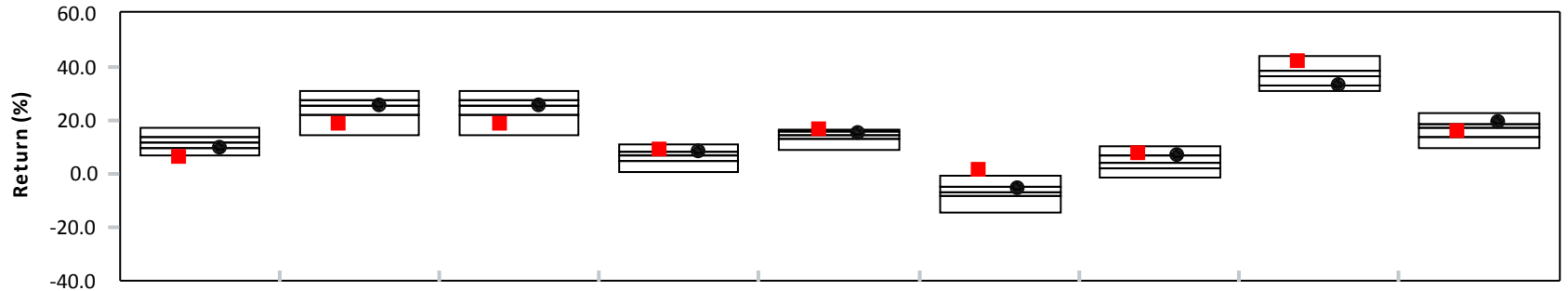
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

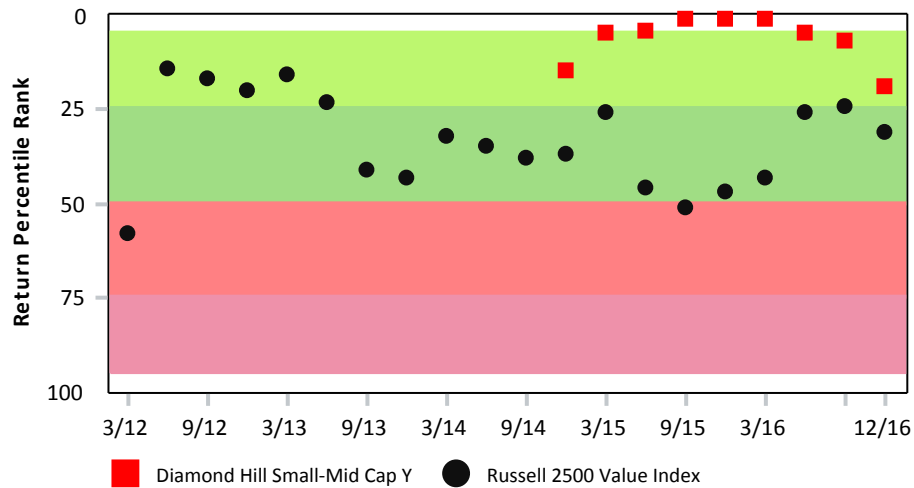
As of December 31, 2016

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

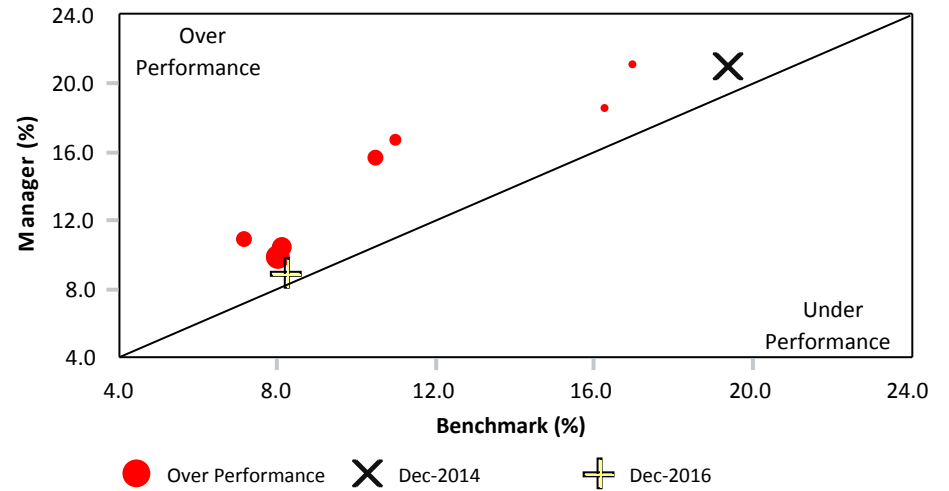


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Diamond Hill Small-Mid Cap Y	6.5 (96)	18.3 (91)	18.3 (91)	8.9 (19)	16.2 (9)	1.4 (2)	7.6 (16)	41.9 (10)	15.8 (62)
■ Russell 2500 Value Index	9.3 (82)	25.2 (55)	25.2 (55)	8.2 (31)	15.0 (42)	-5.5 (36)	7.1 (21)	33.3 (76)	19.2 (21)
5th Percentile	17.4	30.9	30.9	10.8	16.6	-0.9	10.6	43.8	23.0
1st Quartile	13.5	27.8	27.8	8.4	15.5	-4.6	6.7	38.6	18.9
Median	11.5	25.7	25.7	7.1	14.5	-6.6	4.2	36.6	17.2
3rd Quartile	9.9	22.2	22.2	5.0	12.8	-8.5	2.2	33.4	13.9
95th Percentile	6.9	14.5	14.5	0.4	8.8	-14.5	-1.5	31.0	10.0

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



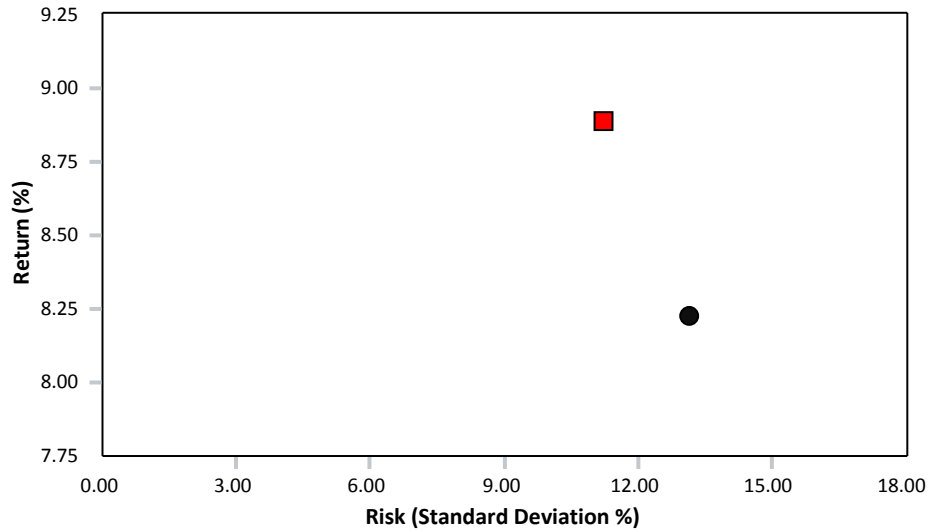
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

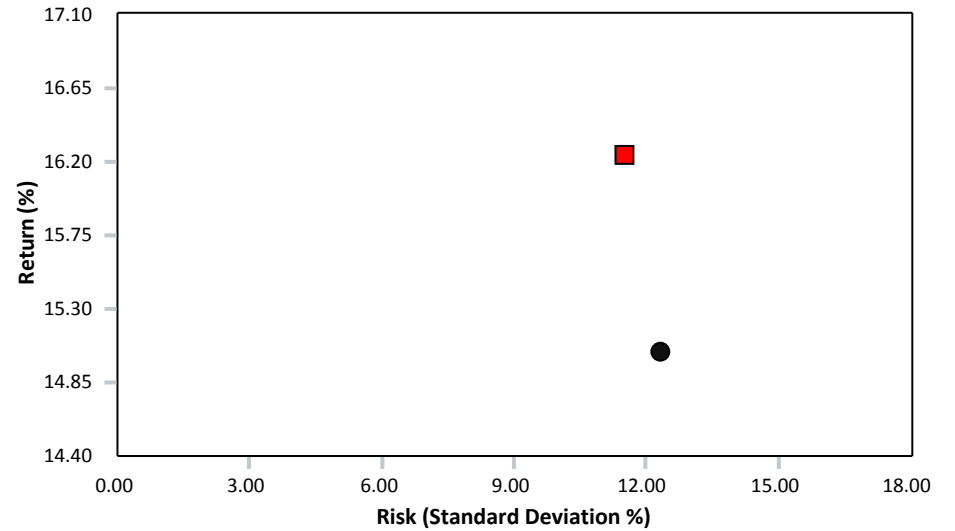
As of December 31, 2016

3 Year Risk and Return



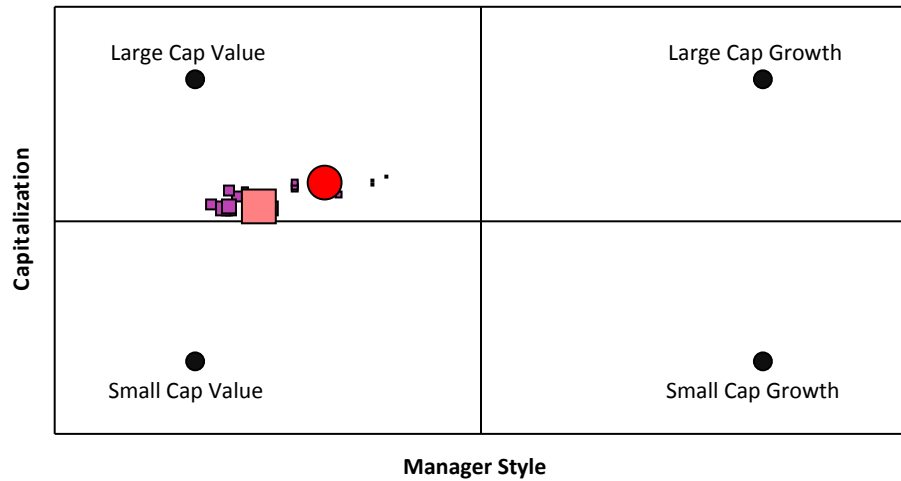
■ Diamond Hill Small-Mid Cap Y ● Russell 2500 Value Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2016 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	8.9	16.2
Standard Deviation	11.3	11.5
vs. Russell 2500 Value Index		
Alpha	2.0	2.7
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	50.0	53.3
Up Market Capture	87.9	96.0
Down Market Capture	77.7	82.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

Report Date December 31, 2016

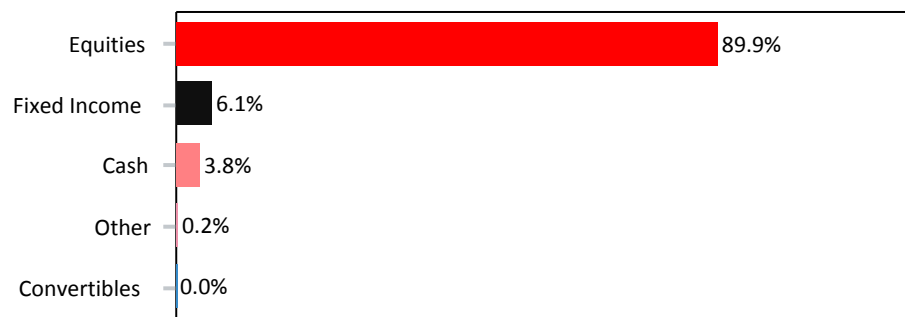
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$2,308 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$963 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 11/30/16



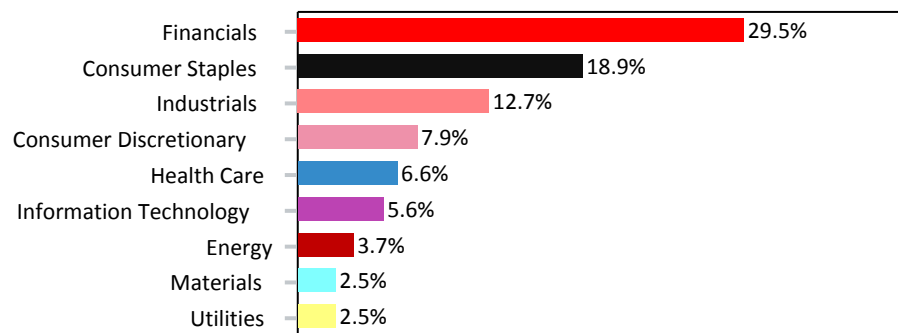
Top 10 Securities as of 11/30/16

State Street Institutional Liquid Reserves Fd;Prem	6.4 %
Willis Towers Watson PLC ORD	4.5 %
Cimarex Energy Co ORD	3.7 %
BankUnited Inc ORD	2.7 %
Hub Group Inc ORD	2.6 %
Axalta Coating Systems Ltd ORD	2.5 %
Brown & Brown Inc ORD	2.5 %
Aaron's Inc ORD	2.4 %
BorgWarner Inc ORD	2.3 %
Post Holdings Inc ORD	2.2 %

Equity Characteristics as of 11/30/16

Total Securities	61
Avg. Market Cap	\$7,771 Million
P/E	28.9
P/B	3.1
Div. Yield	2.0%
Annual EPS	13.7
5Yr EPS	7.3
3Yr EPS Growth	8.6

Sector Allocation as of 11/30/16



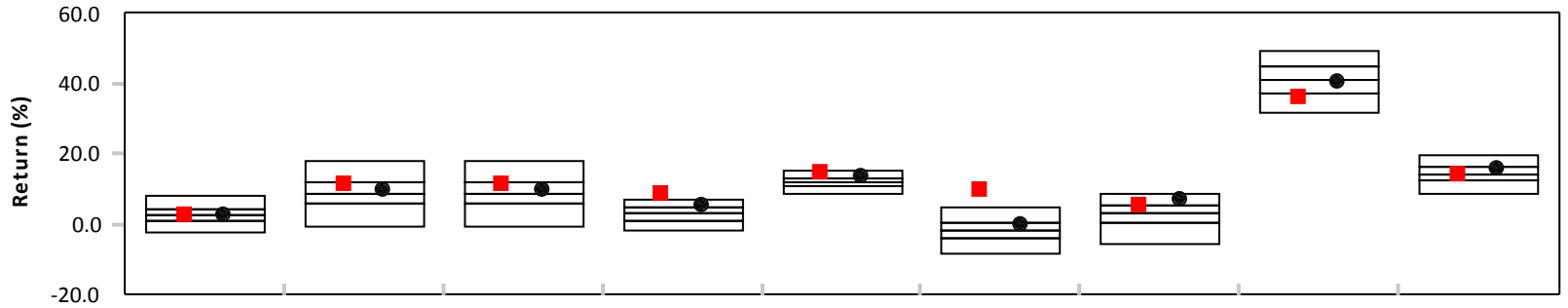
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

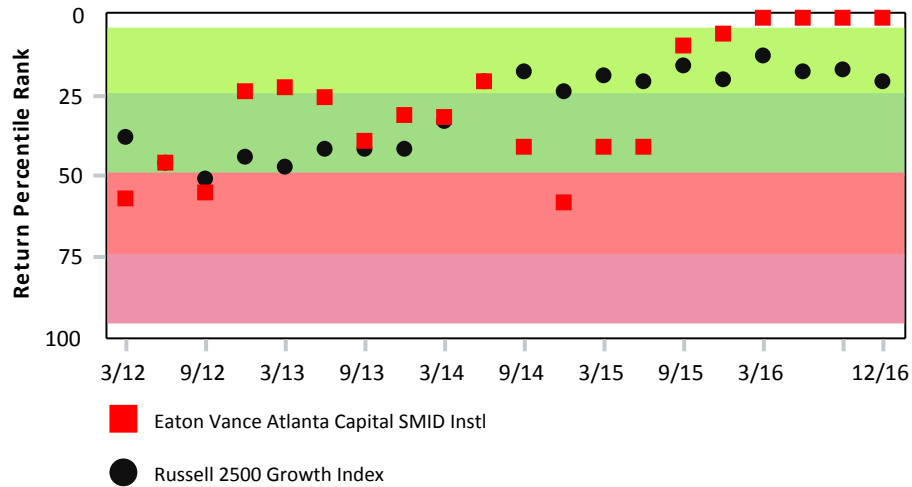
As of December 31, 2016

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

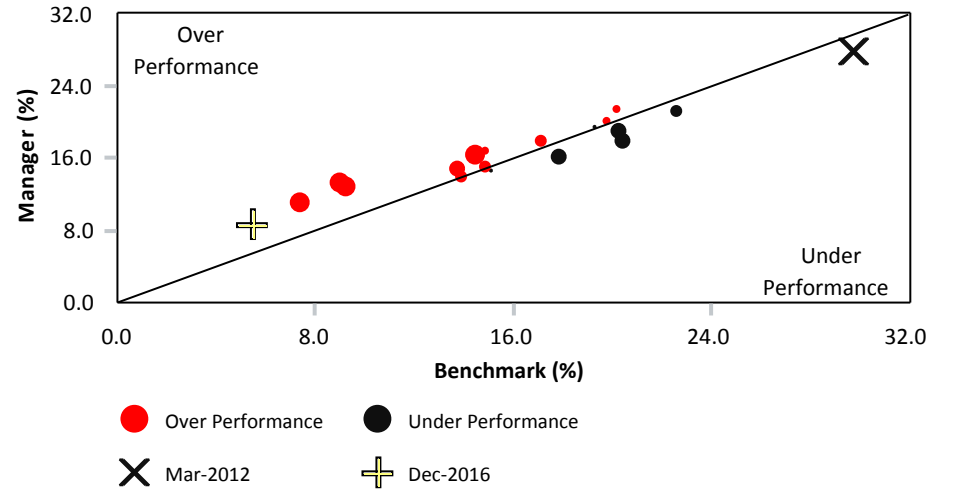


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Atlanta Capital SMID Instl	2.5 (50)	11.2 (31)	11.2 (31)	8.7 (1)	14.8 (8)	9.7 (1)	5.2 (28)	36.1 (83)	14.3 (53)
■ Russell 2500 Growth Index	2.6 (48)	9.7 (43)	9.7 (43)	5.4 (21)	13.9 (19)	-0.2 (27)	7.1 (12)	40.6 (56)	16.1 (29)
5th Percentile	8.0	18.3	18.3	7.0	15.1	4.8	8.6	49.3	20.0
1st Quartile	4.4	12.0	12.0	5.0	13.3	0.1	5.4	45.1	16.5
Median	2.5	8.9	8.9	3.3	12.0	-1.8	3.0	41.5	14.5
3rd Quartile	0.8	5.9	5.9	1.1	10.8	-3.9	0.2	37.4	12.3
95th Percentile	-2.6	-0.7	-0.7	-1.6	8.8	-8.4	-5.9	31.9	8.9

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



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

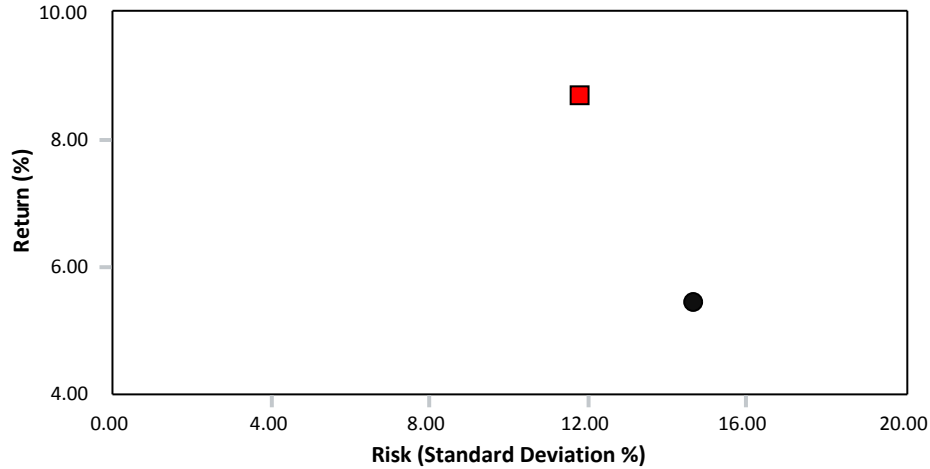


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

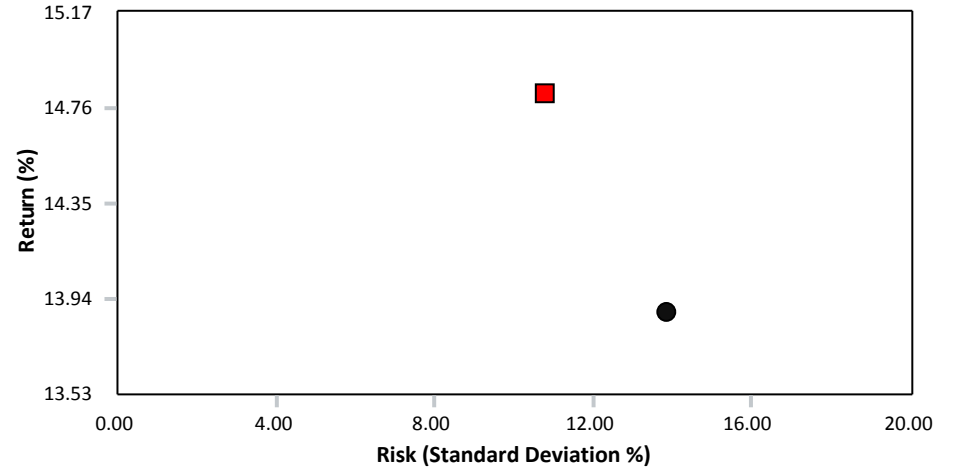
Eaton Vance Atlanta Capital SMID Instl
As of December 31, 2016

3 Year Risk and Return



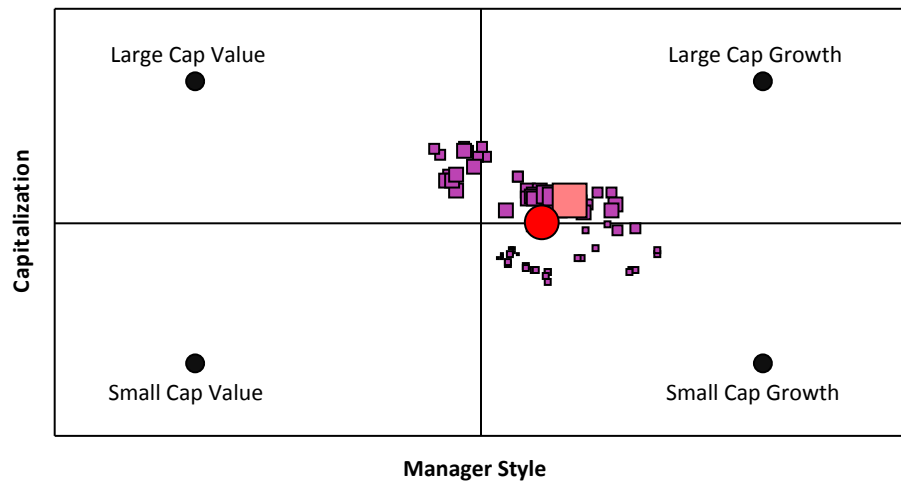
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	8.7	14.8
Standard Deviation	11.8	10.8
vs. Russell 2500 Growth Index		
Alpha	4.4	4.7
Beta	0.7	0.7
R-Squared	0.8	0.8
Consistency	63.9	55.0
Up Market Capture	86.3	82.1
Down Market Capture	66.3	60.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID I

Report Date December 31, 2016

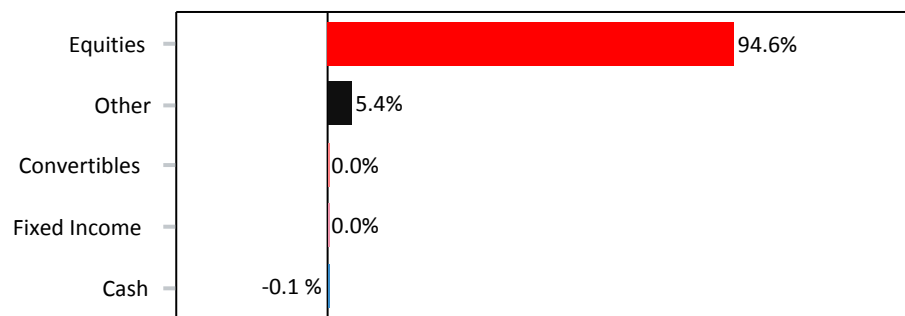
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$8,434 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$5,083 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 10/31/16



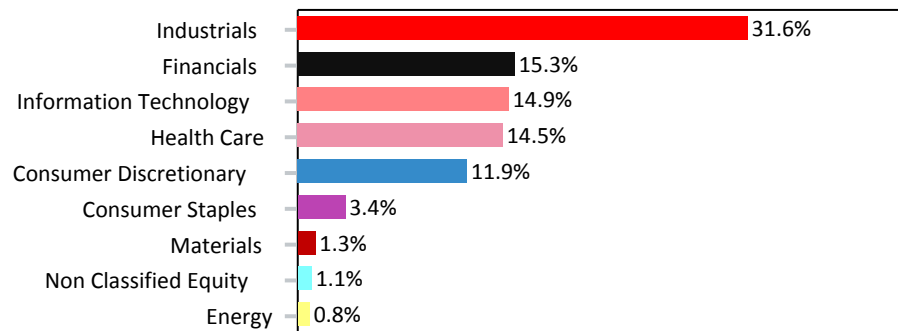
Top 10 Securities as of 10/31/16

Markel Corp ORD	4.4 %
ANSYS Inc ORD	3.7 %
SEI Investments Co ORD	3.2 %
Sally Beauty Holdings Inc ORD	3.1 %
Dentsply Sirona Inc ORD	2.9 %
Teleflex Inc ORD	2.9 %
IDEX Corp ORD	2.6 %
Fair Isaac Corp ORD	2.6 %
Carlisle Companies Inc ORD	2.5 %
J B Hunt Transport Services Inc ORD	2.5 %

Equity Characteristics as of 10/31/16

Total Securities	51
Avg. Market Cap	\$6,572 Million
P/E	28.4
P/B	5.5
Div. Yield	1.3%
Annual EPS	18.4
5Yr EPS	12.2
3Yr EPS Growth	16.6

Sector Allocation as of 10/31/16



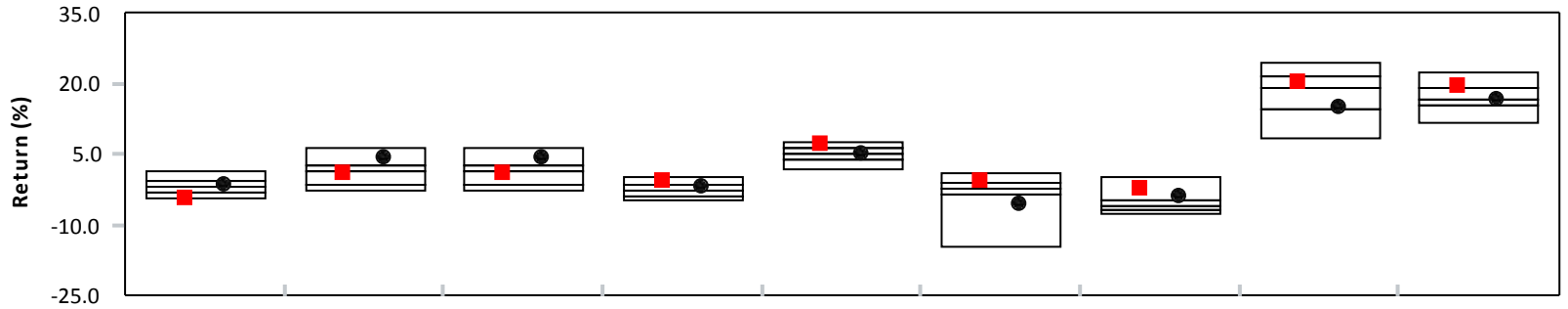
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

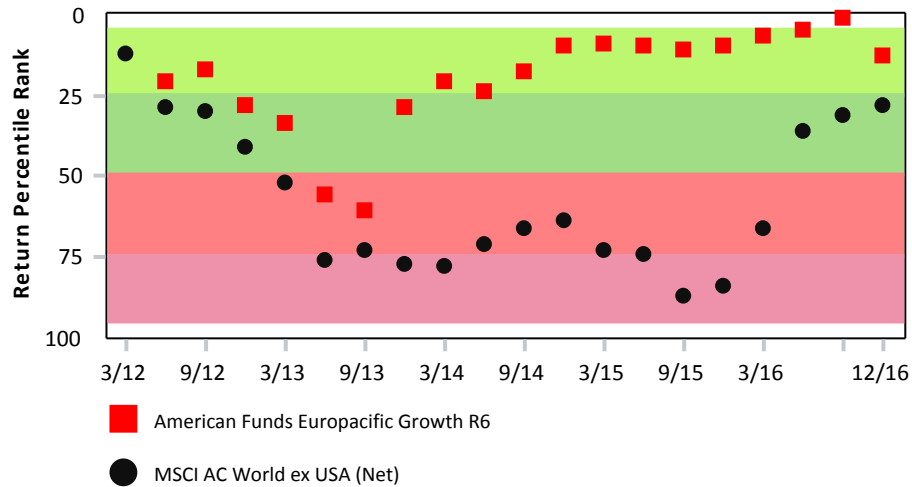
As of December 31, 2016

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

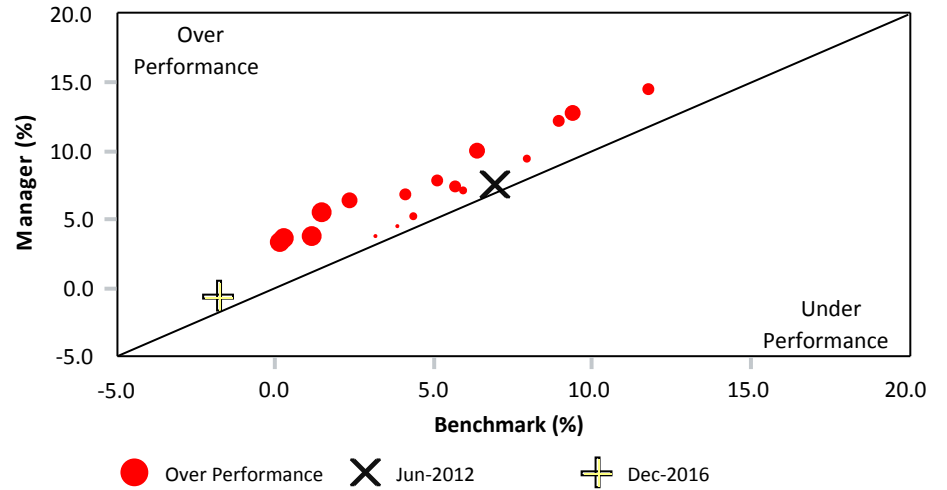


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ American Funds Europacific Growth R6	-4.1 (91)	1.0 (56)	1.0 (56)	-0.6 (13)	7.2 (10)	-0.5 (21)	-2.3 (16)	20.6 (37)	19.6 (23)
● MSCI AC World ex USA (Net)	-1.3 (39)	4.5 (16)	4.5 (16)	-1.8 (28)	5.0 (53)	-5.7 (85)	-3.9 (19)	15.3 (73)	16.8 (52)
5th Percentile	1.4	6.5	6.5	0.2	7.8	0.9	0.4	24.7	22.7
1st Quartile	-0.5	2.9	2.9	-1.6	6.2	-1.0	-4.6	21.8	19.3
Median	-1.7	1.4	1.4	-2.9	5.1	-2.4	-6.1	19.4	17.0
3rd Quartile	-3.0	-1.3	-1.3	-3.8	4.1	-3.6	-6.9	14.7	15.4
95th Percentile	-4.5	-2.7	-2.7	-4.8	1.9	-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)



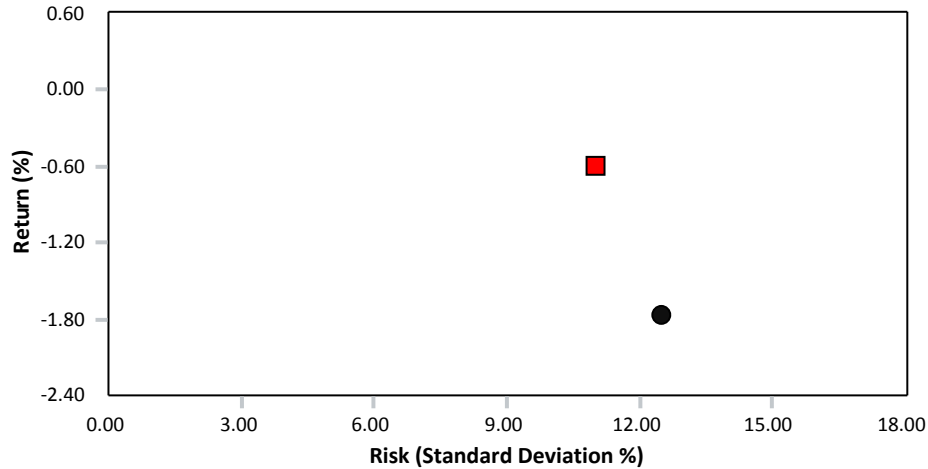
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

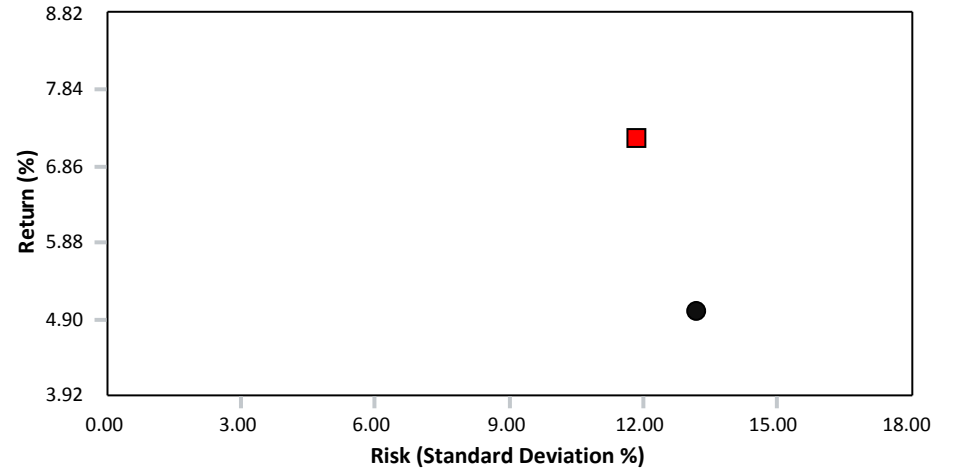
As of December 31, 2016

3 Year Risk and Return



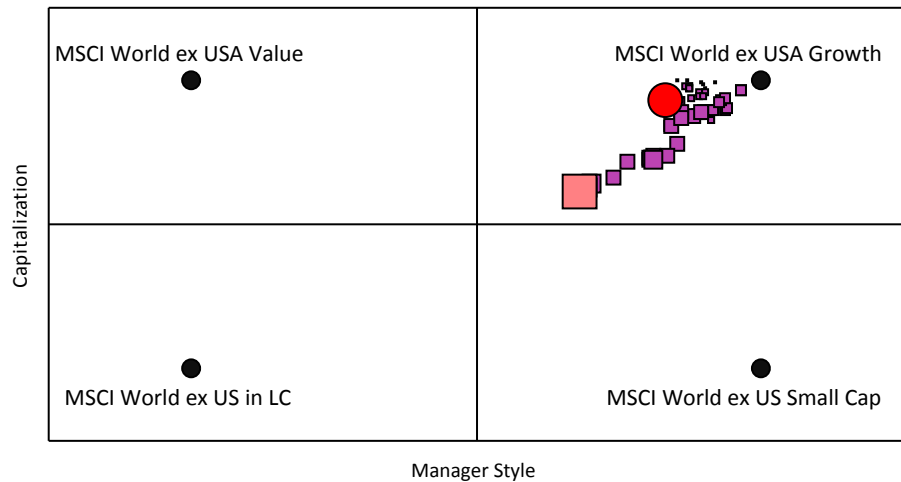
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	-0.6	7.2
Standard Deviation	11.0	11.9
vs. MSCI AC World ex USA (Net)		
Alpha	0.9	2.7
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	52.8	51.7
Up Market Capture	82.7	92.8
Down Market Capture	77.9	77.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date December 31, 2016

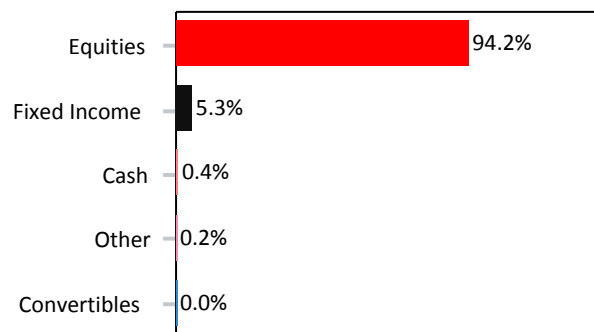
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$120,688 Million
Fund Family :	American Funds	Fund Assets :	\$45,320 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 09/30/16



Top 10 Securities as of 09/30/16

Novo Nordisk A/S ORD	3.1 %
Nintendo Co Ltd ORD	2.3 %
Tencent Holdings Ltd ORD	2.3 %
Alibaba Group Holding Ltd DR	2.3 %
AIA Group Ltd ORD	2.1 %
Novartis AG ORD	2.1 %
HDFC Bank Ltd ORD	1.9 %
SoftBank Group Corp ORD	1.8 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	1.8 %
British American Tobacco PLC ORD	1.7 %

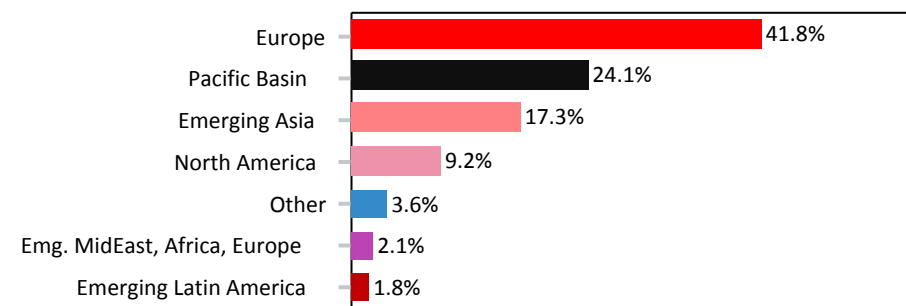
Top 5 Countries as of 09/30/16

Japan	15.7 %
United Kingdom	10.4 %
India	7.9 %
Hong Kong	7.5 %
China	6.5 %

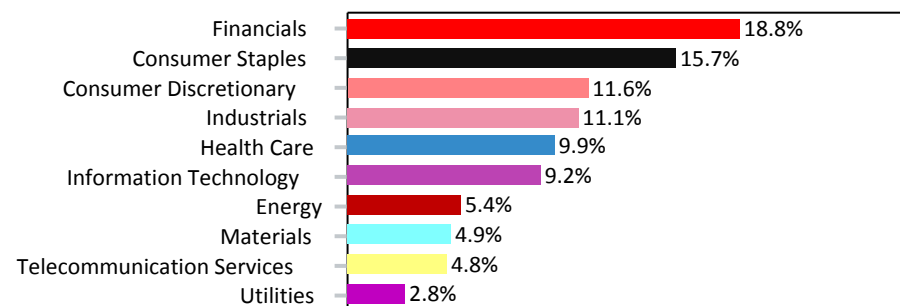
Equity Characteristics as of 09/30/16

Total Securities	357
Avg. Market Cap	\$62,435 Million
P/E	28.7
P/B	4.8
Div. Yield	2.1%
Annual EPS	9.2

Region Allocation as of 09/30/16



Sector Allocation as of 09/30/16

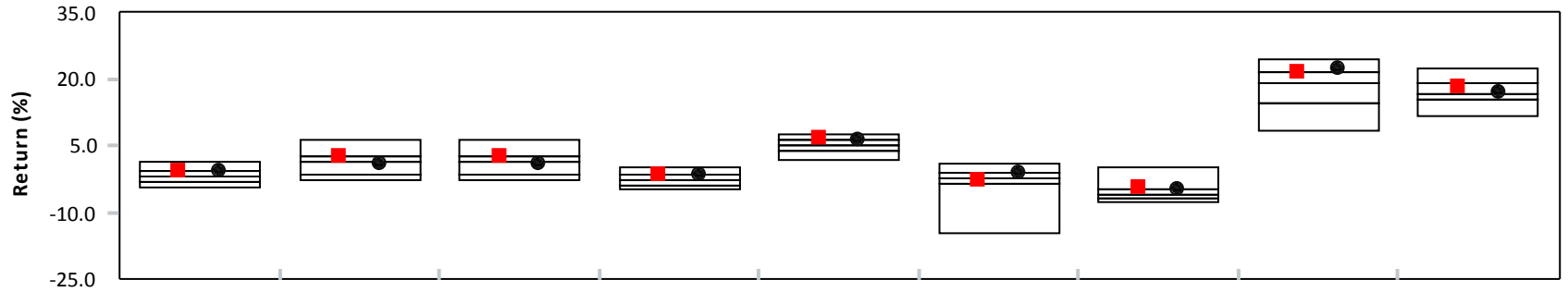


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

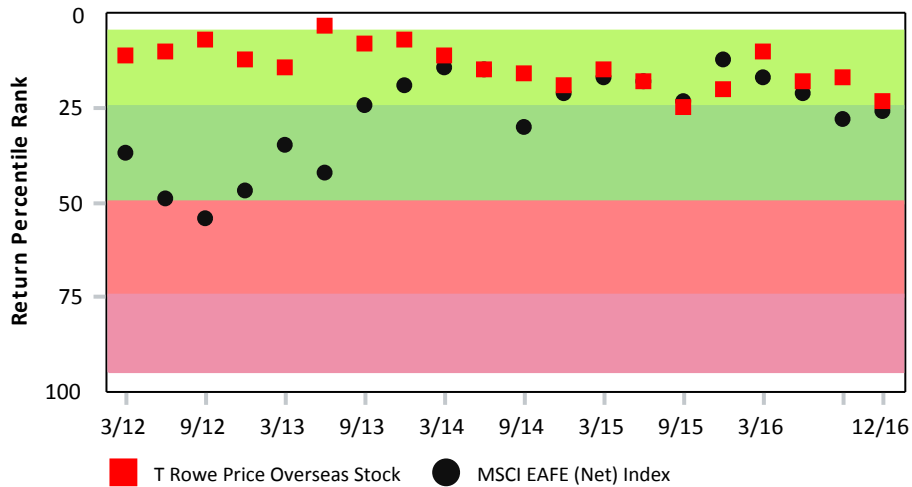
T Rowe Price Overseas Stock
As of December 31, 2016

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

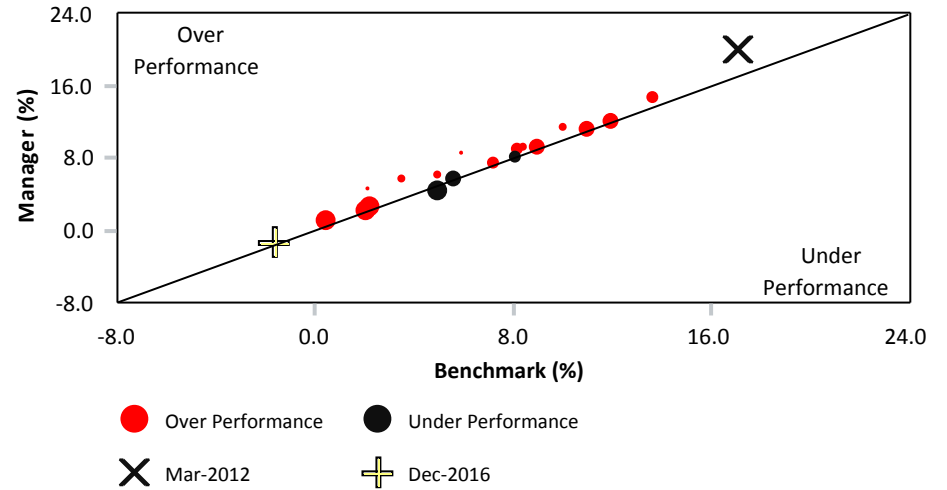


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ T Rowe Price Overseas Stock	-0.7 (28)	2.9 (26)	2.9 (26)	-1.4 (23)	6.7 (17)	-2.6 (56)	-4.5 (24)	21.8 (27)	18.6 (37)
■ MSCI EAFE (Net) Index	-0.7 (27)	1.0 (57)	1.0 (57)	-1.6 (26)	6.5 (21)	-0.8 (23)	-4.9 (28)	22.8 (14)	17.3 (47)
5th Percentile	1.4	6.5	6.5	0.2	7.8	0.9	0.4	24.7	22.7
1st Quartile	-0.5	2.9	2.9	-1.6	6.2	-1.0	-4.6	21.8	19.3
Median	-1.7	1.4	1.4	-2.9	5.1	-2.4	-6.1	19.4	17.0
3rd Quartile	-3.0	-1.3	-1.3	-3.8	4.1	-3.6	-6.9	14.7	15.4
95th Percentile	-4.5	-2.7	-2.7	-4.8	1.9	-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

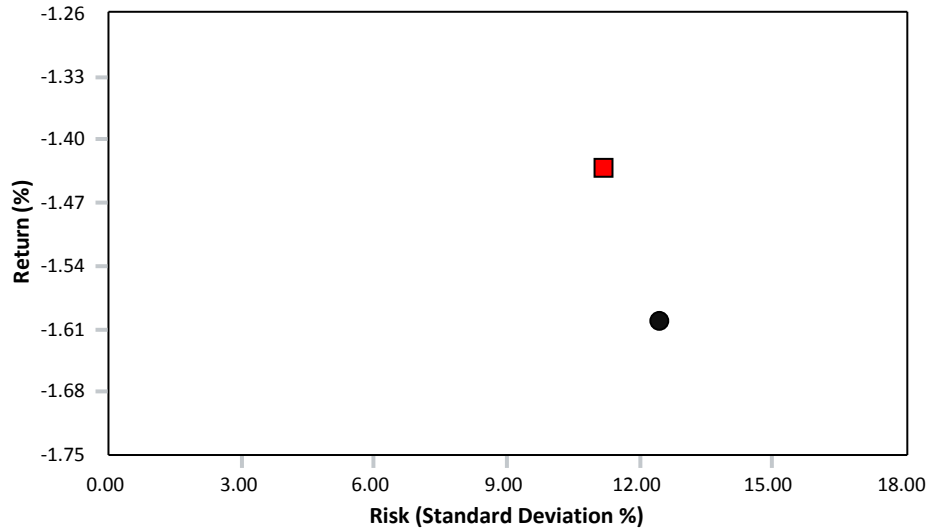


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

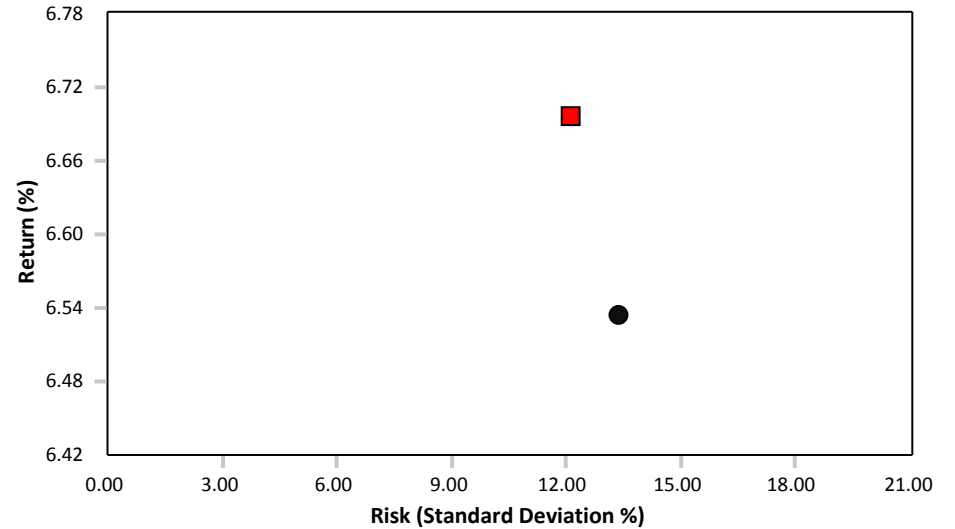
T Rowe Price Overseas Stock
As of December 31, 2016

3 Year Risk and Return



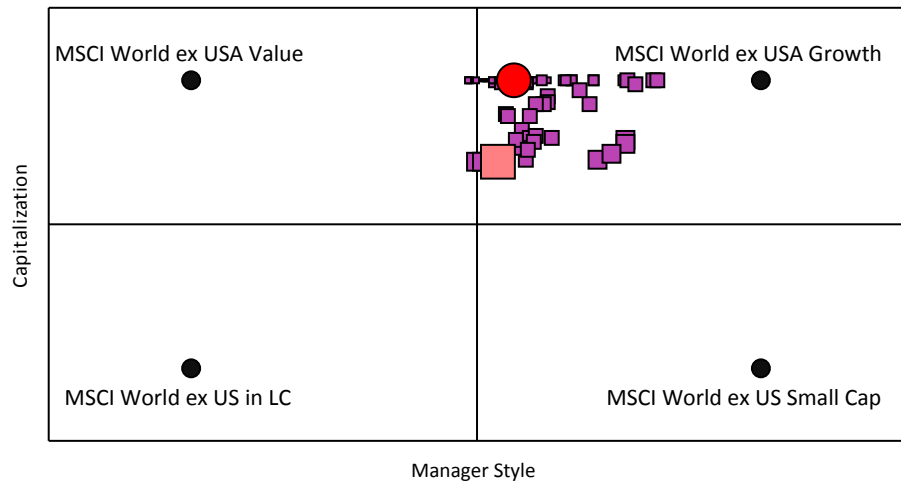
■ T Rowe Price Overseas Stock ● MSCI EAFE (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2016 ● Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	-1.4	6.7
Standard Deviation	11.2	12.2
vs. MSCI EAFE (Net) Index		
Alpha	-0.1	0.8
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	55.6	60.0
Up Market Capture	87.9	91.4
Down Market Capture	88.4	87.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

Report Date December 31, 2016

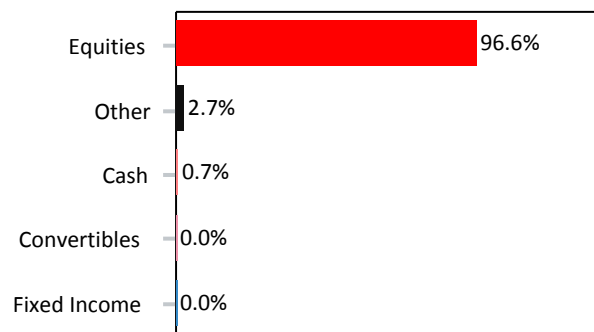
Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund	Portfolio Assets :	\$11,621 Million
Fund Family :	T Rowe Price Associates Inc	Fund Assets :	\$10,495 Million
Ticker :	TROX	Portfolio Manager :	Raymond A. Mills
Inception Date :	12/29/2006	PM Tenure :	2007
Portfolio Turnover :	14%		

Fund Investment Policy

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

Asset Allocation as of 09/30/16



Top 10 Securities as of 09/30/16

Nestle SA ORD	2.8 %
Unilever PLC ORD	2.1 %
Novartis AG ORD	1.9 %
Bayer AG ORD	1.8 %
Roche Holding AG Par	1.8 %
Nippon Telegraph and Telephone Corp ORD	1.7 %
Mitsubishi Electric Corp ORD	1.4 %
Fresenius SE & Co KGaA ORD	1.3 %
Astellas Pharma Inc ORD	1.3 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	1.3 %

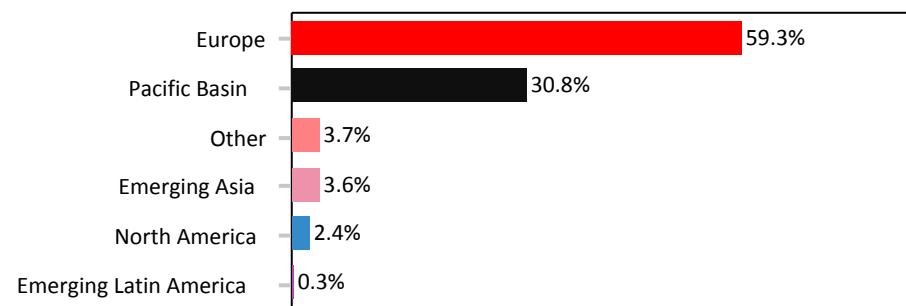
Top 5 Countries as of 09/30/16

Japan	21.5 %
United Kingdom	18.9 %
France	9.0 %
Germany	8.2 %
Switzerland	7.7 %

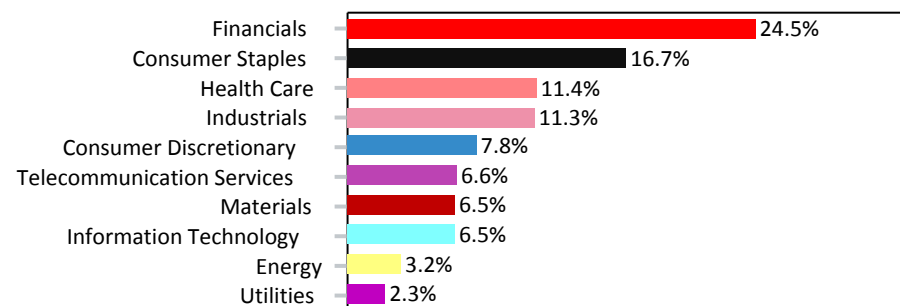
Equity Characteristics as of 09/30/16

Total Securities	159
Avg. Market Cap	\$59,659 Million
P/E	22.0
P/B	2.9
Div. Yield	3.3%
Annual EPS	10.2

Region Allocation as of 09/30/16



Sector Allocation as of 09/30/16



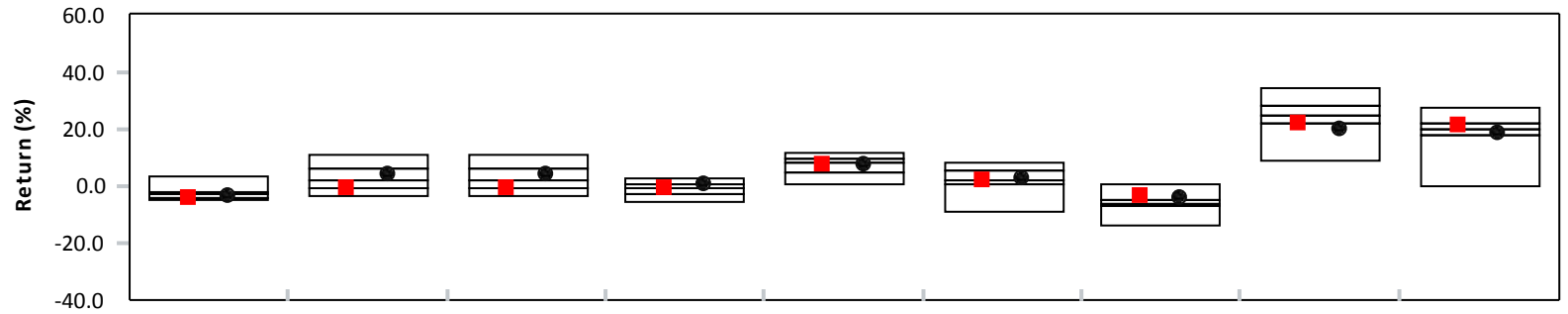
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

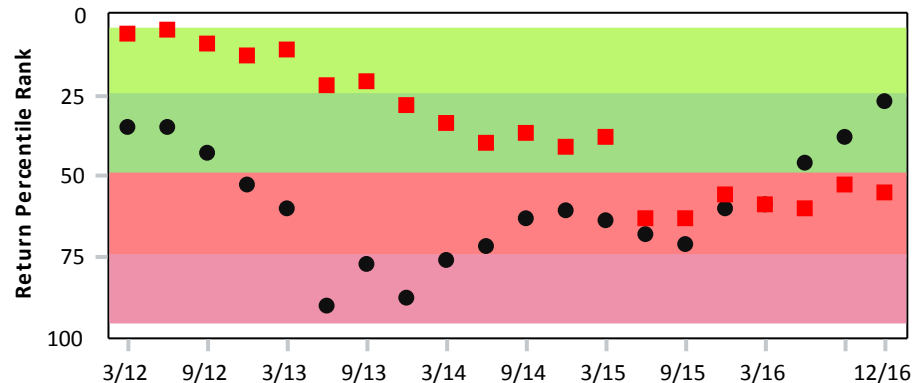
As of December 31, 2016

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



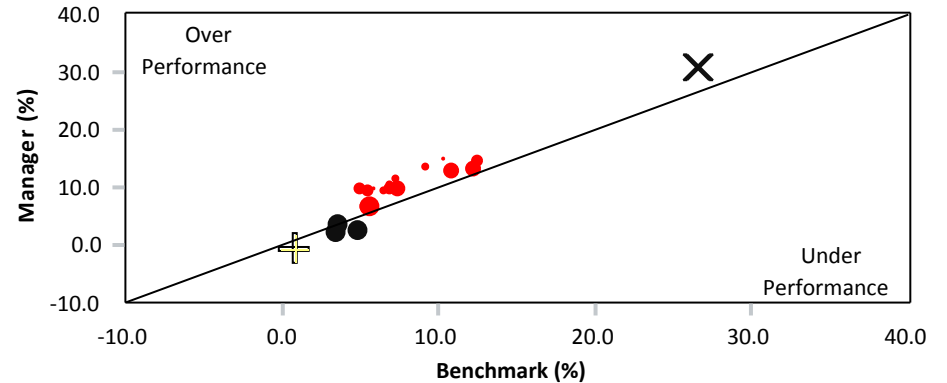
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Ins Foreign Smaller Co Ser Adv	-4.2 (76)	-0.9 (72)	-0.9 (72)	-0.8 (55)	7.7 (60)	1.9 (58)	-3.3 (15)	22.2 (75)	21.6 (29)
■ MSCI AC World ex USA Small Cap (Net)	-3.5 (62)	3.9 (36)	3.9 (36)	0.8 (27)	7.7 (60)	2.6 (48)	-4.0 (16)	19.7 (81)	18.5 (69)
5th Percentile	3.1	11.2	11.2	2.8	11.5	8.6	1.0	34.3	27.3
1st Quartile	-1.9	6.3	6.3	0.9	9.7	5.8	-4.7	28.5	22.1
Median	-2.9	2.3	2.3	-0.7	8.5	2.3	-5.9	25.0	20.2
3rd Quartile	-4.1	-1.0	-1.0	-2.6	4.9	0.6	-7.1	22.0	17.8
95th Percentile	-5.2	-3.6	-3.6	-5.3	0.5	-9.1	-13.5	8.7	0.2

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



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

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



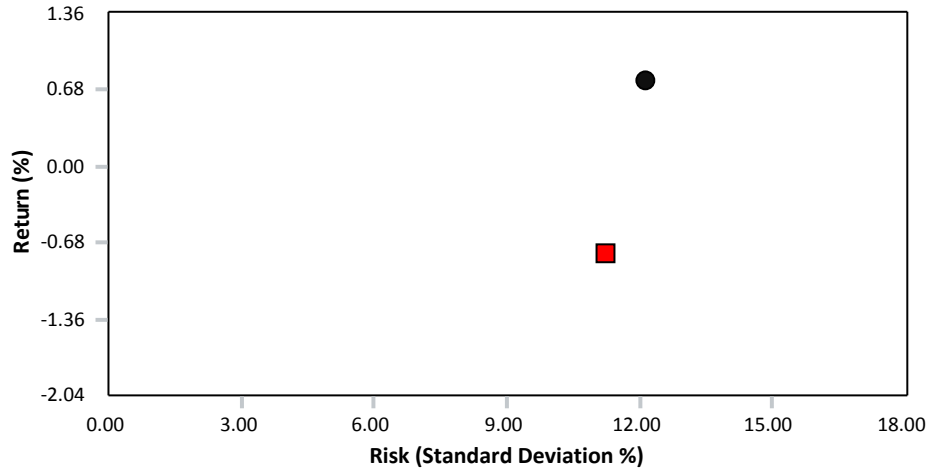
● Over Performance ● Under Performance
X Mar-2012 + Dec-2016

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

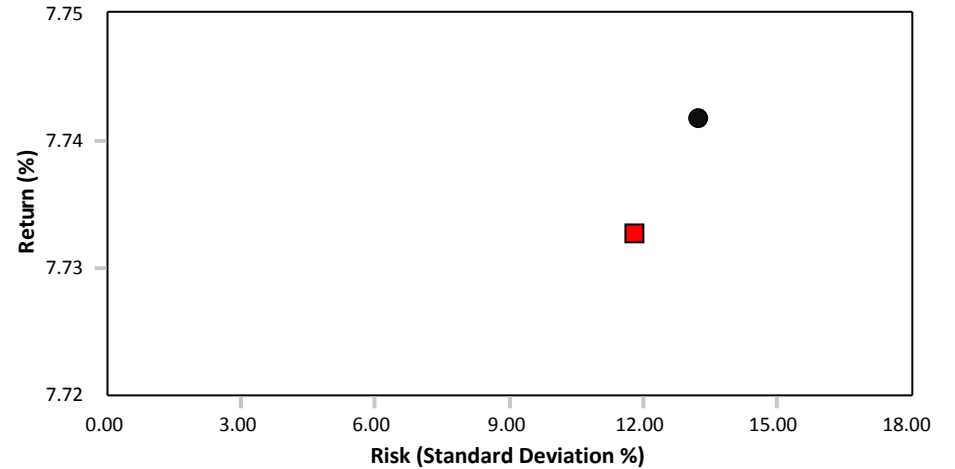
Templeton Ins Foreign Smaller Co Ser Adv
As of December 31, 2016

3 Year Risk and Return



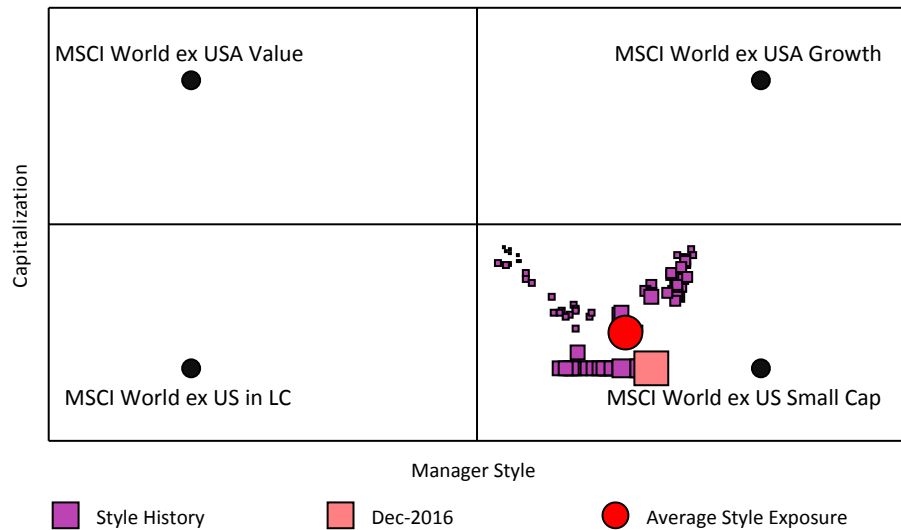
- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

5 Year Risk and Return



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

Style Map - 3 Years



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

	3 Years	5 Years
Return	-0.8	7.7
Standard Deviation	11.2	11.8
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-1.5	1.0
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	52.8	53.3
Up Market Capture	81.9	87.0
Down Market Capture	91.0	80.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

Report Date December 31, 2016

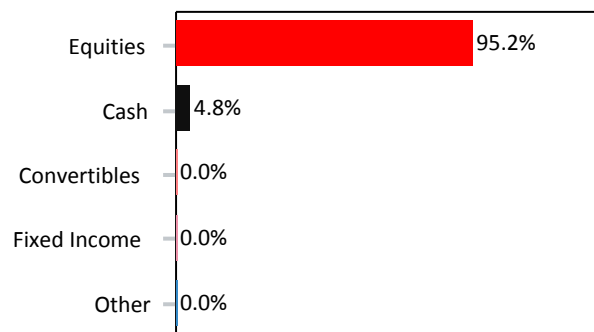
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$945 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$945 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 09/30/16



Top 10 Securities as of 09/30/16

Huhtamaki Oyj ORD	2.0 %
Gerresheimer AG ORD	2.0 %
Amer Sports Oyj ORD	2.0 %
Rational AG ORD	2.0 %
Kobayashi Pharmaceutical Co Ltd ORD	2.0 %
Aalberts Industries NV ORD	1.9 %
Tsumura & Co ORD	1.9 %
Thule Group AB ORD	1.8 %
Interpump Group SpA ORD	1.7 %
Asics Corp ORD	1.7 %

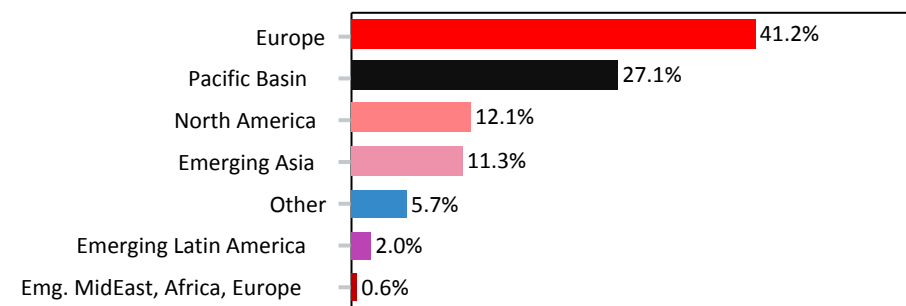
Top 5 Countries as of 09/30/16

Japan	19.9 %
United Kingdom	9.2 %
Canada	7.3 %
Hong Kong	7.2 %
Netherlands	5.6 %

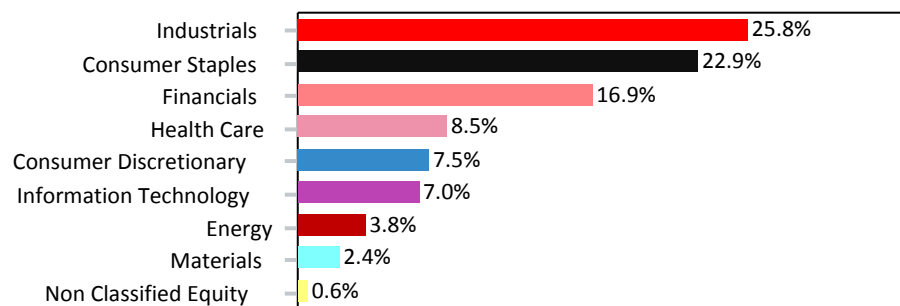
Equity Characteristics as of 09/30/16

Total Securities	115
Avg. Market Cap	\$2,235 Million
P/E	21.2
P/B	2.8
Div. Yield	2.5%
Annual EPS	17.3

Region Allocation as of 09/30/16



Sector Allocation as of 09/30/16



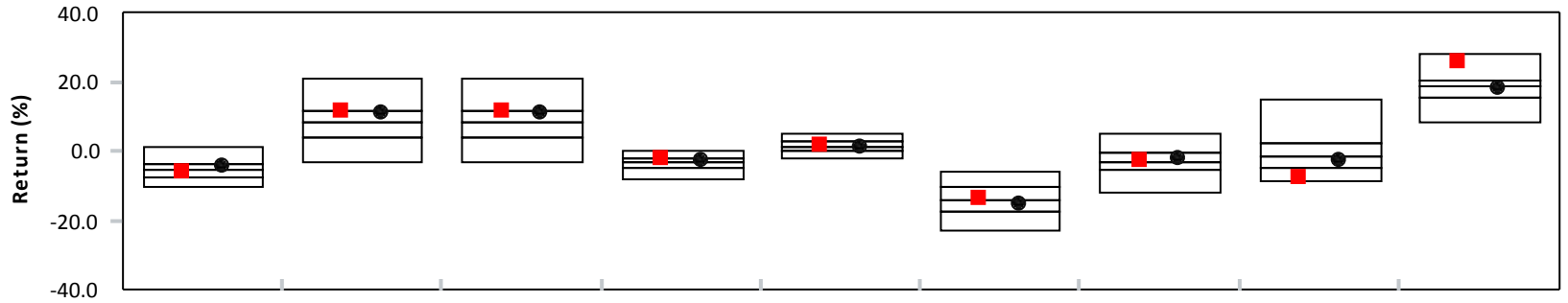
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

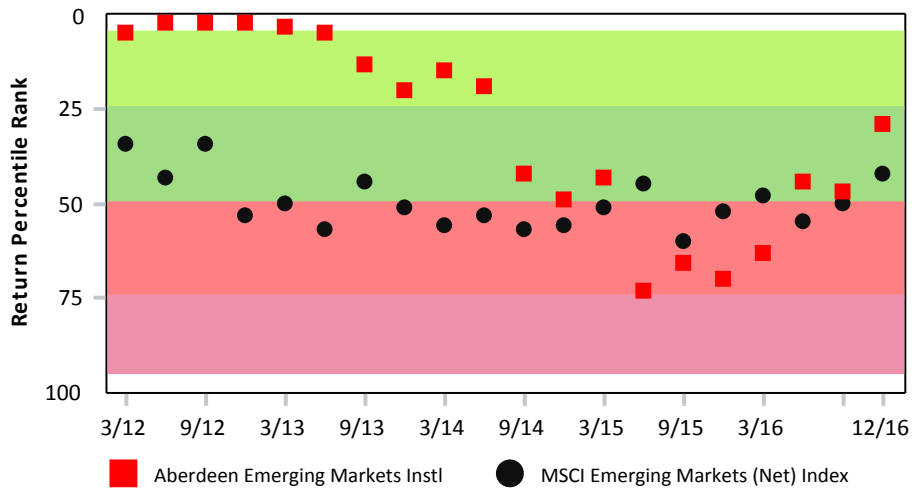
As of December 31, 2016

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

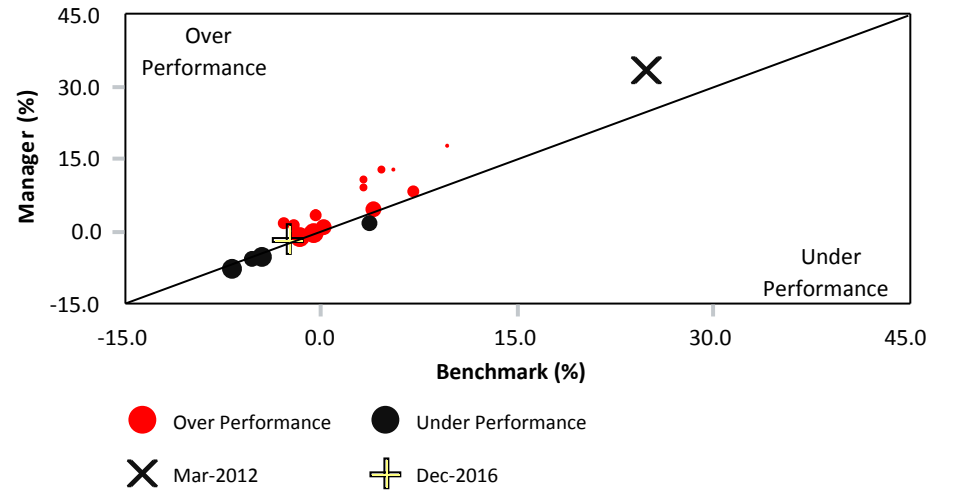


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Aberdeen Emerging Markets Instl	-5.8 (62)	12.0 (26)	12.0 (26)	-1.9 (29)	1.9 (42)	-13.7 (45)	-2.5 (45)	-7.5 (93)	26.2 (8)
■ MSCI Emerging Markets (Net) Index	-4.2 (34)	11.2 (31)	11.2 (31)	-2.6 (42)	1.3 (56)	-14.9 (56)	-2.2 (43)	-2.6 (58)	18.2 (57)
5th Percentile	1.5	21.4	21.4	0.5	5.3	-6.0	5.2	15.1	28.2
1st Quartile	-3.8	12.0	12.0	-1.7	2.8	-10.4	-0.2	2.7	20.8
Median	-5.2	8.3	8.3	-3.0	1.5	-14.2	-2.9	-1.4	18.8
3rd Quartile	-7.2	4.1	4.1	-4.5	0.1	-17.3	-5.1	-4.7	15.5
95th Percentile	-10.4	-2.8	-2.8	-8.1	-2.1	-22.9	-11.7	-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) Index

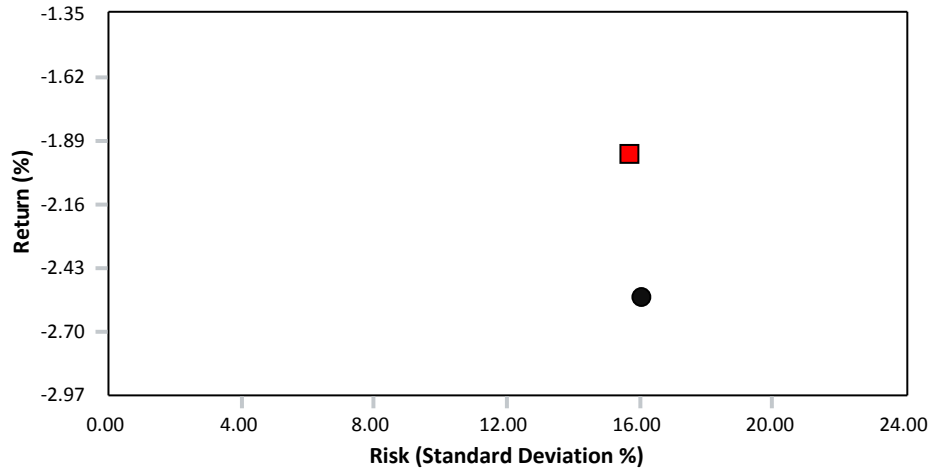


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

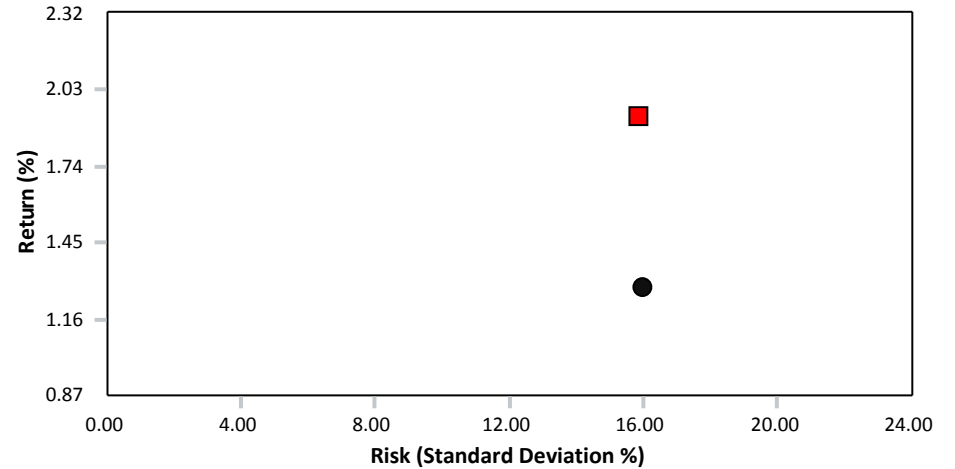
Aberdeen Emerging Markets Instl
As of December 31, 2016

3 Year Risk and Return



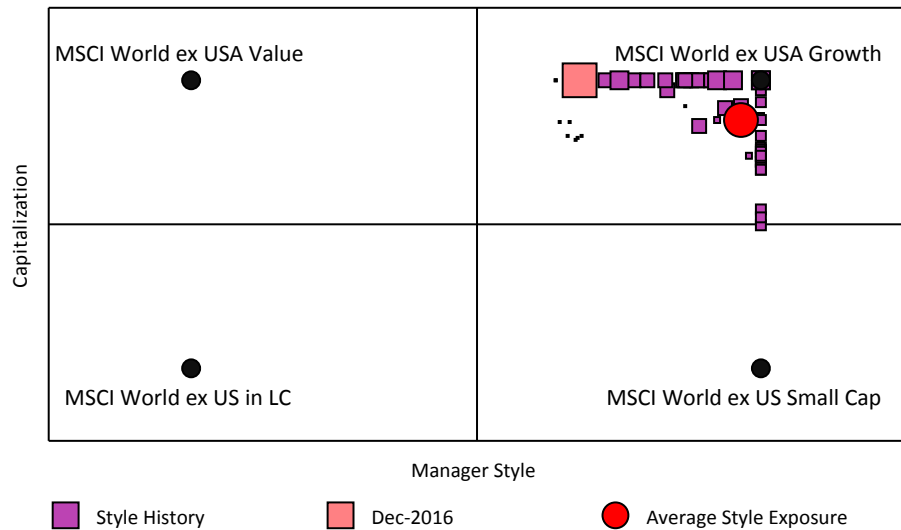
- Aberdeen Emerging Markets Instl
- MSCI Emerging Markets (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	-1.9	1.9
Standard Deviation	15.7	15.9
vs. MSCI Emerging Markets (Net) Index		
Alpha	0.5	0.8
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	50.0	48.3
Up Market Capture	99.0	99.3
Down Market Capture	96.5	96.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

Report Date December 31, 2016

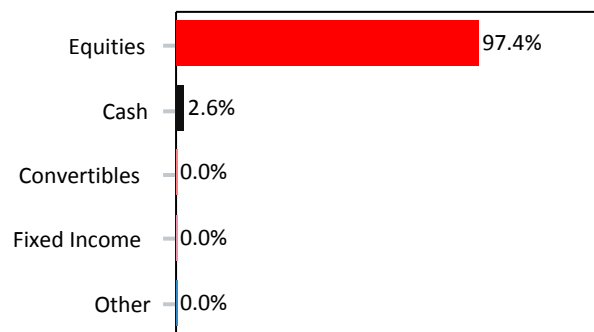
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$7,395 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$6,857 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 10/31/16



Top 10 Securities as of 10/31/16

Samsung Electronics Co Ltd PFD	4.9 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	3.9 %
Housing Development Finance Corporation Ltd ORD	3.7 %
Astra International Tbk PT ORD	3.5 %
Grupo Financiero Banorte SAB de CV ORD	3.1 %
Fomento Economico Mexicano SAB de CV DR	3.0 %
AIA Group Ltd ORD	3.0 %
Banco Bradesco SA DR	2.9 %
China Mobile Ltd ORD	2.7 %
ITC Ltd ORD	2.5 %

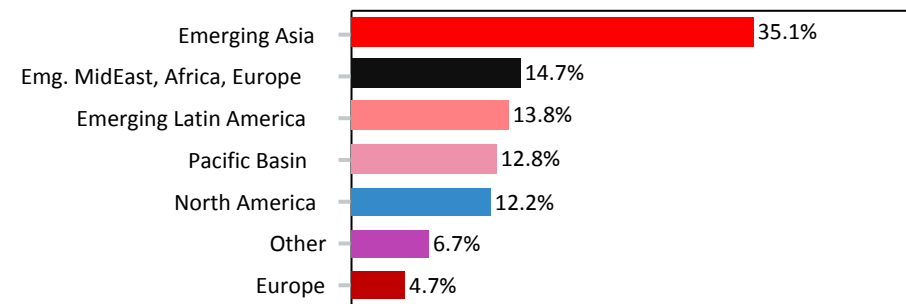
Top 5 Countries as of 10/31/16

India	16.0 %
Brazil	12.3 %
Hong Kong	10.9 %
Mexico	8.1 %
Korea	6.7 %

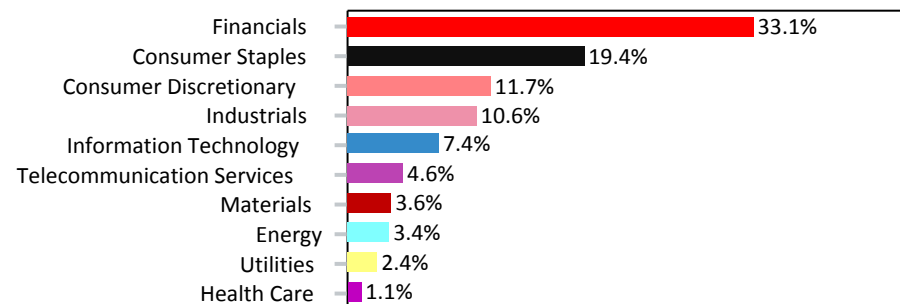
Equity Characteristics as of 10/31/16

Total Securities	66
Avg. Market Cap	\$39,373 Million
P/E	23.2
P/B	4.4
Div. Yield	2.5%
Annual EPS	1.7

Region Allocation as of 10/31/16



Sector Allocation as of 10/31/16



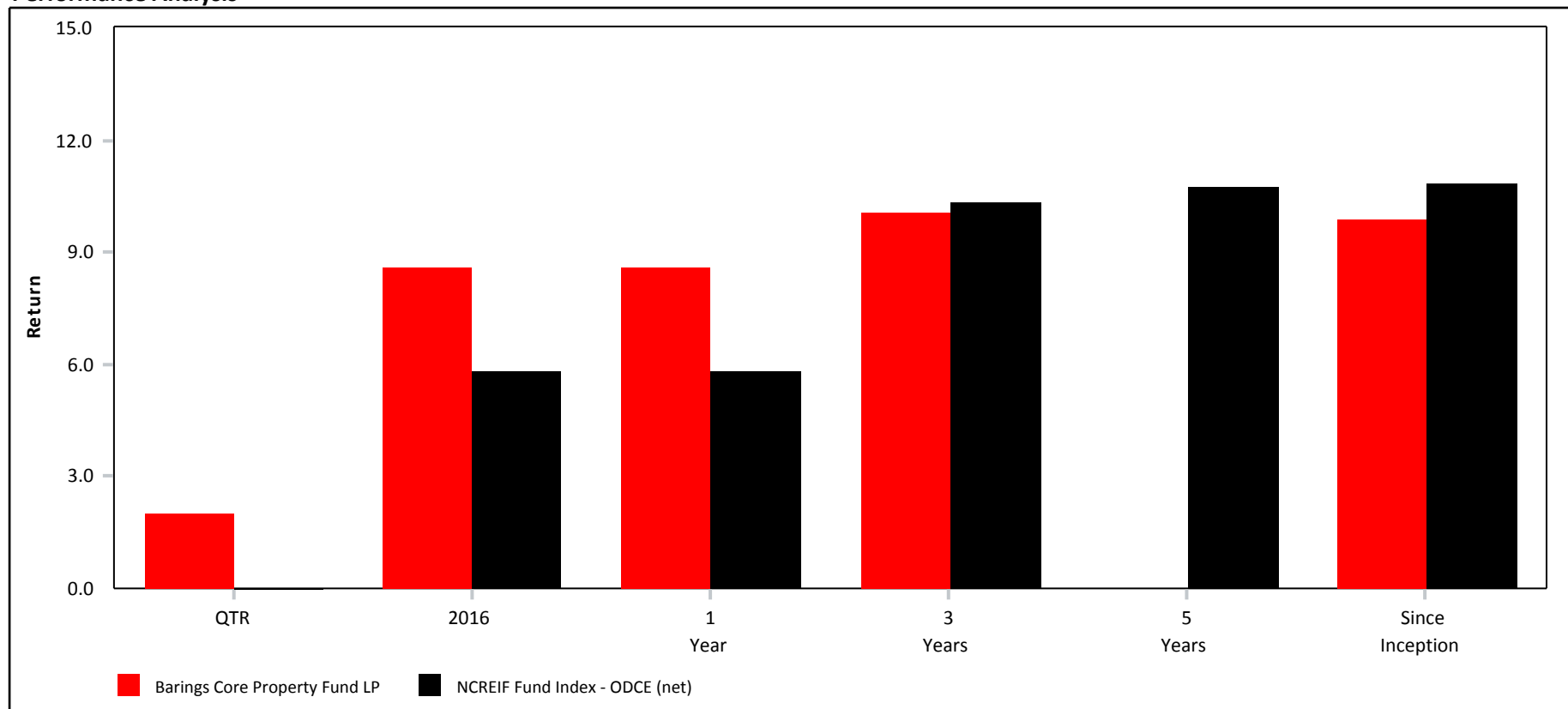
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Barings Core Property Fund LP

As of December 31, 2016

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Barings Core Property Fund LP	2.0	8.6	8.6	10.1	N/A	9.9	07/01/2012
NCREIF Fund Index - ODCE (net)	0.0	5.8	5.8	10.4	10.7	10.8	
Difference	2.0	2.8	2.8	-0.3	N/A	-0.9	

Manager Evaluation

Barings Core Property Fund As of September 30, 2016

Firm Details: Barings RE Advisers LLC

Total Assets:	\$51 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:	\$0	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million (flexible)	Liquidity:	Quarterly
Final Close:	Open	Reporting:	Quarterly, Annual Audit

Investment Philosophy & Process

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

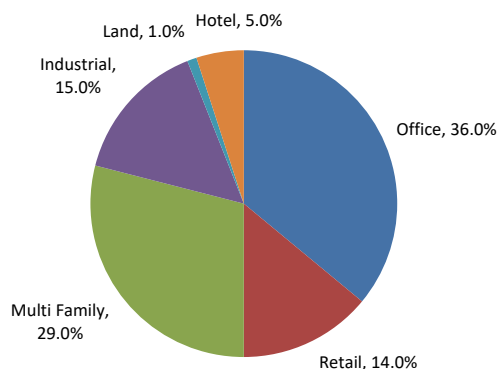
Current Portfolio Details

Gross AUM:	\$4.2 Billion
Net AUM:	\$3.1 Billion
Leverage Ratio:	23.6%
# of investments:	63
Lease Rate:	32.5%
Called Capital:	N/A

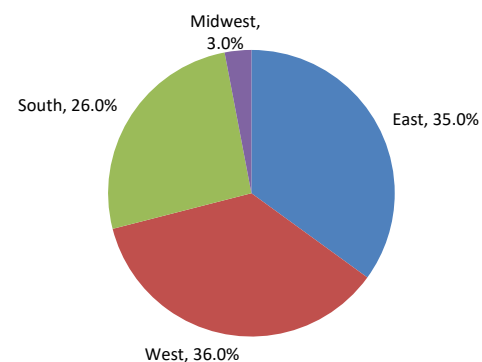
Operational Details

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

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

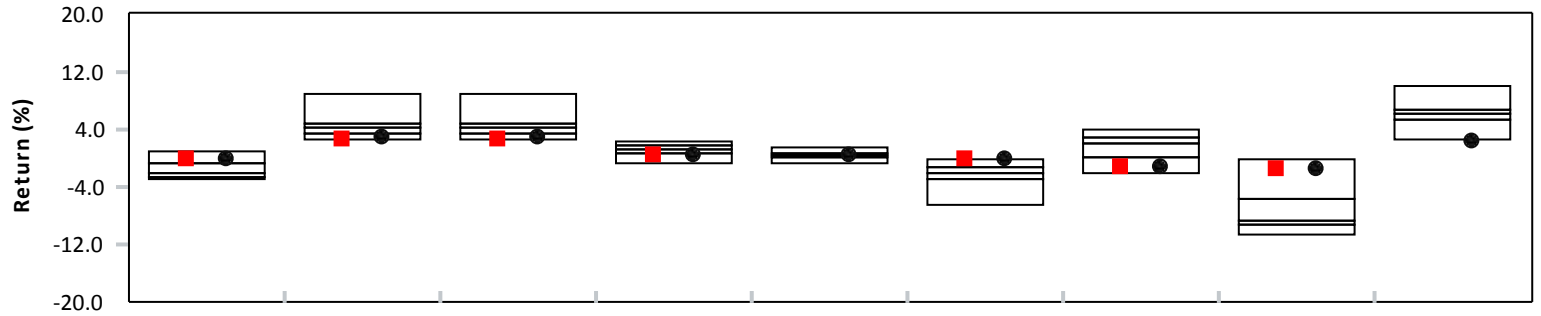
	<u>Sector</u>	<u>Geography</u>	<u>\$ (millions)</u>	<u>Date</u>
Acquisitions				
District La Brea	Mixed Use	Los Angeles, CA	68.0	2Q16
Dispositions				
South Lakes Village	Retail	Washington, DC	62.0	2Q16

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

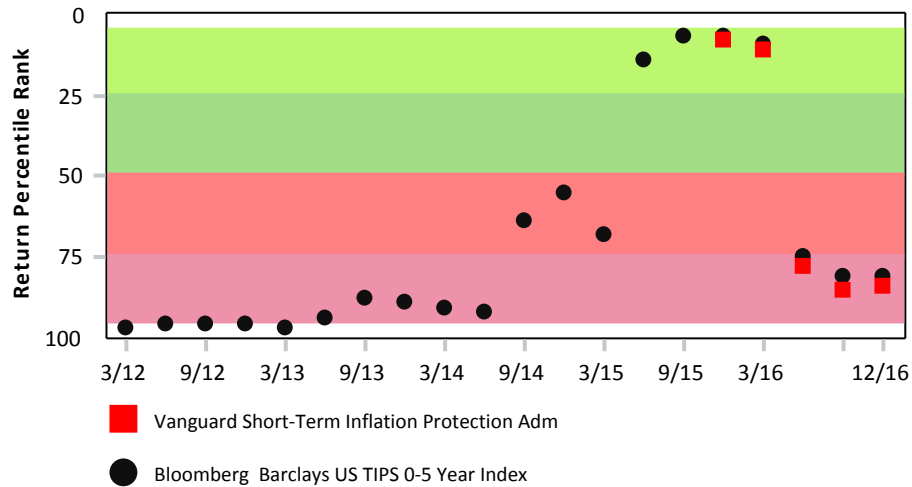
As of December 31, 2016

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

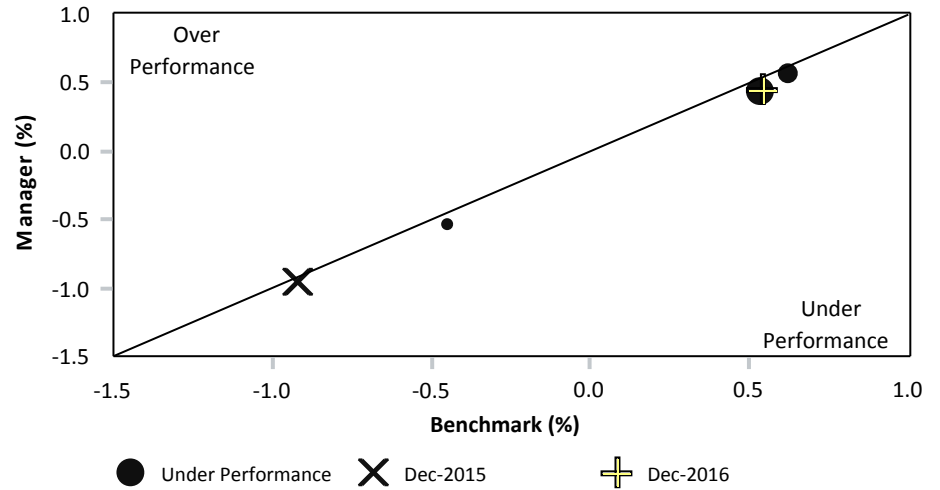


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Short-Term Inflation Protection Adm	-0.2 (15)	2.7 (93)	2.7 (93)	0.4 (84)	N/A	-0.2 (9)	-1.2 (88)	-1.5 (10)	N/A
■ Bloomberg Barclays US TIPS 0-5 Year Index	-0.2 (13)	2.8 (90)	2.8 (90)	0.5 (81)	0.5 (46)	0.0 (4)	-1.1 (87)	-1.6 (10)	2.4 (96)
5th Percentile	0.8	9.1	9.1	2.4	1.5	-0.1	4.1	-0.3	10.0
1st Quartile	-0.6	5.0	5.0	1.8	0.8	-1.3	3.0	-5.7	6.9
Median	-2.2	4.4	4.4	1.4	0.4	-2.1	2.1	-8.7	6.3
3rd Quartile	-2.6	3.5	3.5	0.7	0.1	-2.9	0.2	-9.3	5.4
95th Percentile	-3.0	2.6	2.6	-0.7	-0.6	-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



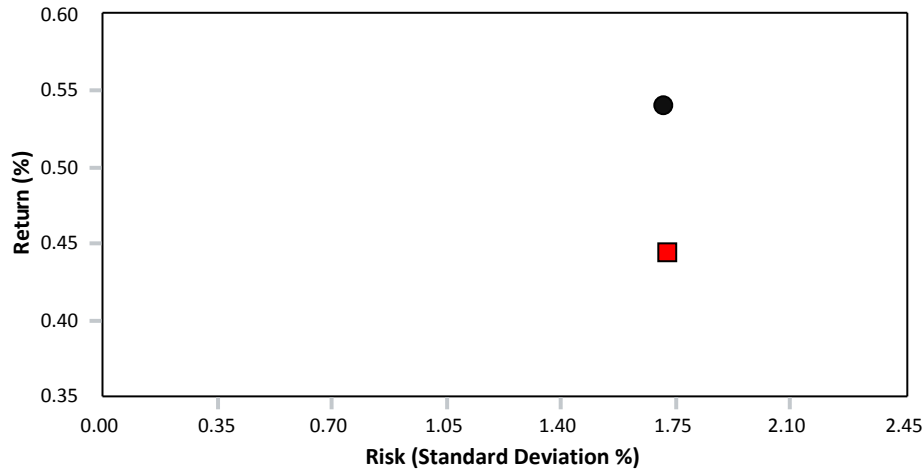
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

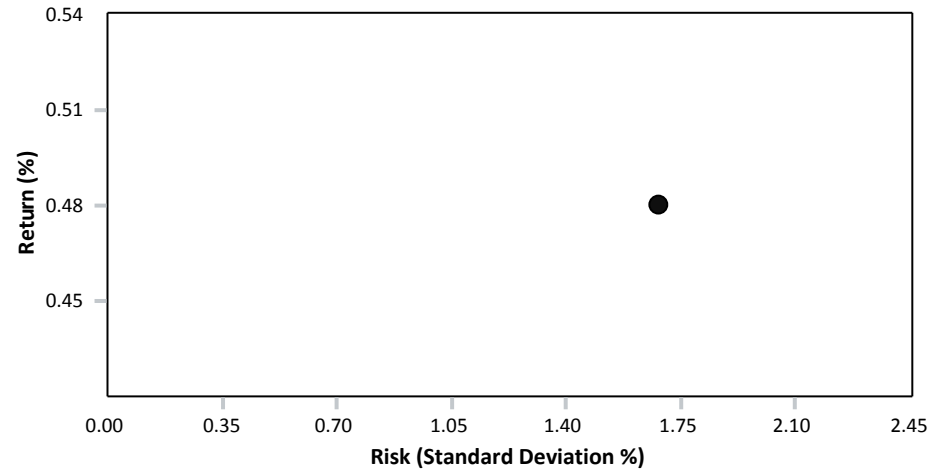
As of December 31, 2016

3 Year Risk and Return



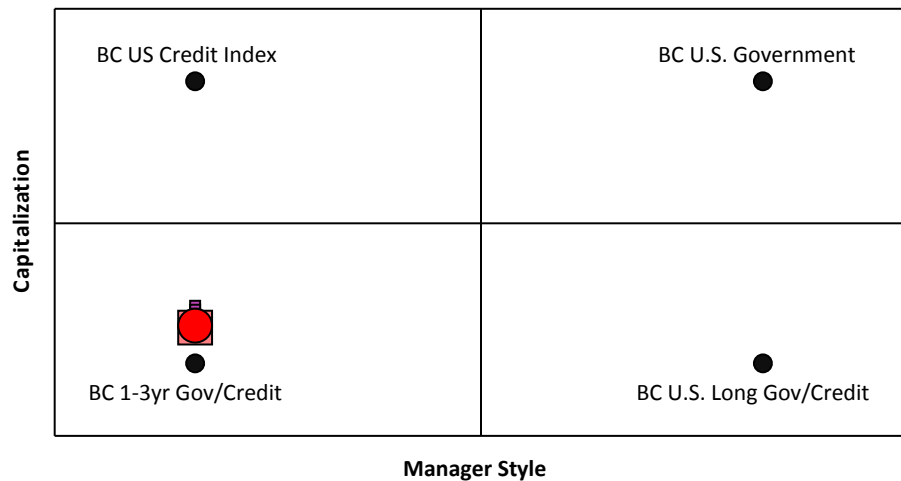
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

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
- Dec-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	98.0	N/A
Down Market Capture	102.2	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 December 31, 2016

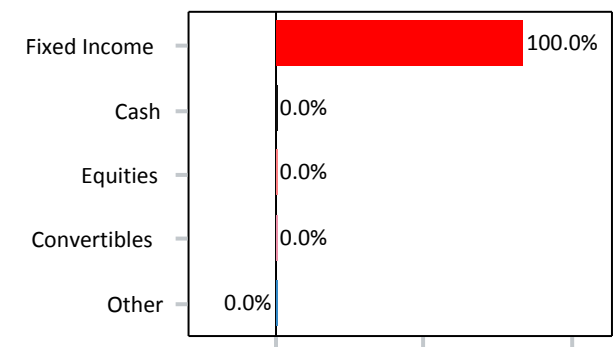
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$17,568 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$3,734 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	28%		

Fund Investment Policy

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

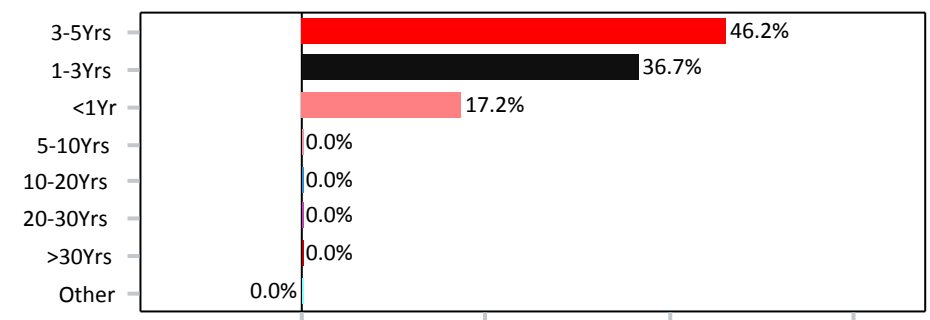
Asset Allocation as of 09/30/16 Top 10 Securities as of 09/30/16 Fixed Income Characteristics as of 09/30/16



Treasury Notes/Bonds	100.0 %
----------------------	---------

Avg. Coupon	0.77 %
Nominal Maturity	N/A
Effective Maturity	2.71 Years
Duration	2.67 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 09/30/16



Quality Allocation as of 09/30/16



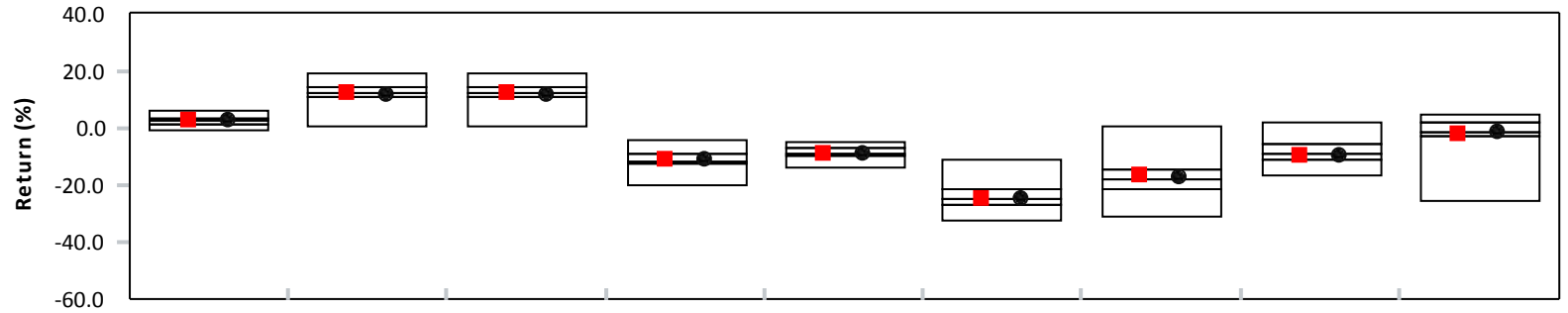
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

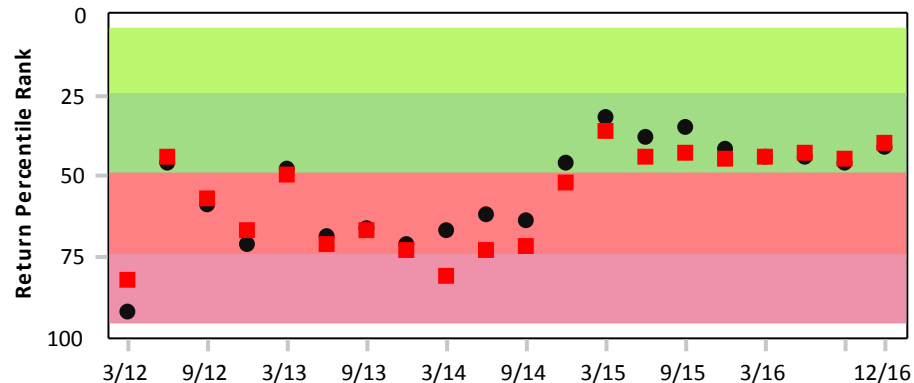
As of December 31, 2016

Peer Group Analysis vs. IM Commodities General (MF)



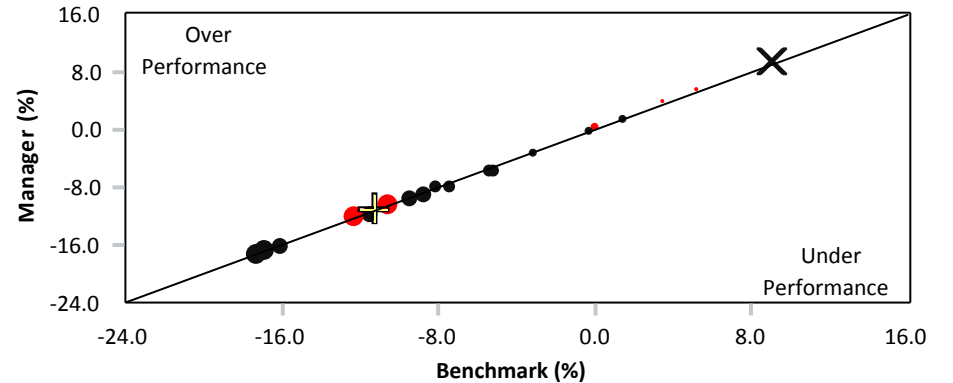
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Credit Suisse Commodity Return Instl	2.6 (38)	12.4 (42)	12.4 (42)	-11.2 (40)	-9.1 (58)	-25.0 (53)	-16.9 (37)	-10.0 (60)	-1.8 (60)
● Bloomberg Commodity Index Total Return	2.7 (37)	11.7 (60)	11.7 (60)	-11.3 (41)	-9.0 (53)	-24.7 (47)	-17.0 (41)	-9.5 (52)	-1.1 (45)
5th Percentile	6.2	19.2	19.2	-3.9	-4.7	-11.3	0.6	2.0	4.9
1st Quartile	3.7	14.3	14.3	-8.9	-7.2	-21.6	-14.8	-5.2	2.2
Median	2.4	12.2	12.2	-11.6	-8.9	-24.8	-17.7	-9.3	-1.5
3rd Quartile	1.5	10.7	10.7	-12.6	-9.8	-27.0	-21.4	-11.3	-2.7
95th Percentile	-0.9	0.5	0.5	-20.2	-13.9	-32.7	-31.2	-16.2	-25.4

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



■ Credit Suisse Commodity Return Instl
● Bloomberg Commodity Index Total Return

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



● Over Performance ● Under Performance
X Mar-2012 + Dec-2016

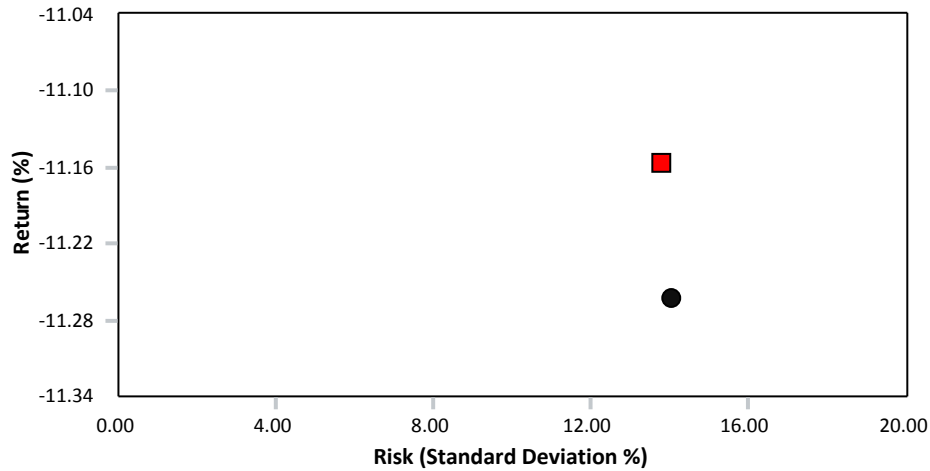
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

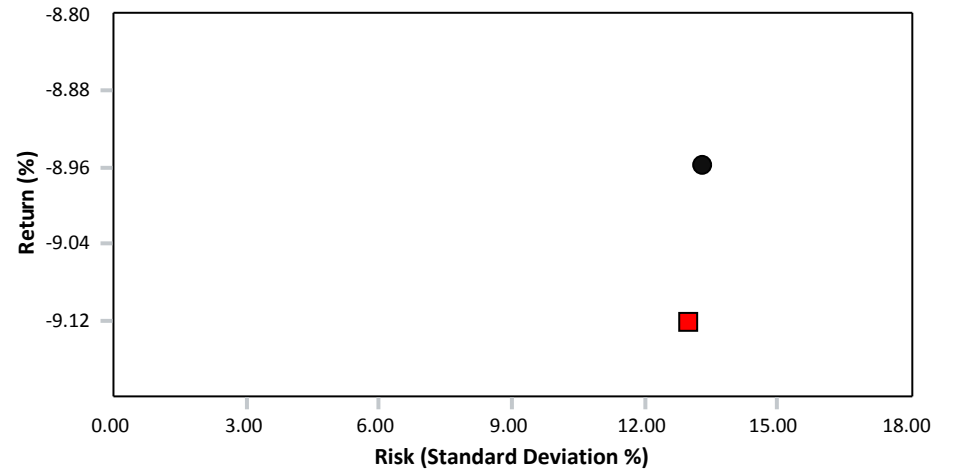
As of December 31, 2016

3 Year Risk and Return



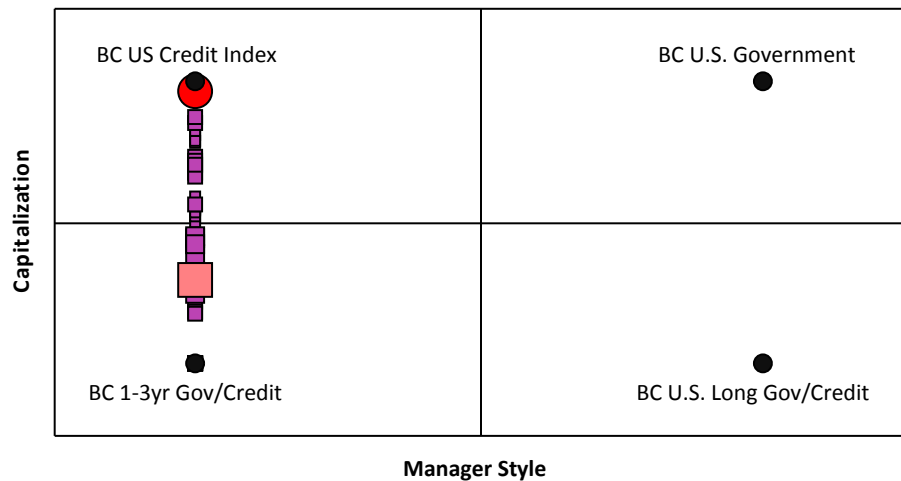
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-11.2	-9.1
Standard Deviation	13.8	13.0
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.1	-0.4
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	56.7
Up Market Capture	98.0	96.4
Down Market Capture	98.5	98.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.8	-0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

Report Date December 31, 2016

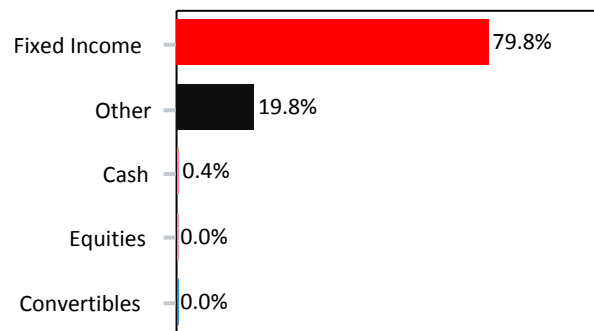
Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$4,031 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$3,929 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 11/30/16



Top 10 Securities as of 10/31/07

CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CI

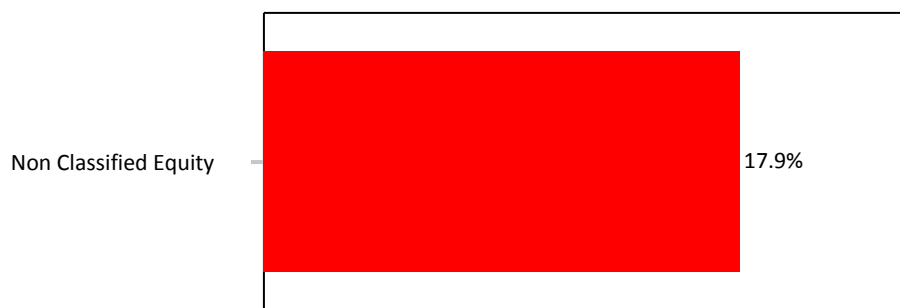
Fixed Income Characteristics as of 10/31/07

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

Maturity Distribution as of 01/01/01

Not Enough Data.

Quality Allocation as of 06/30/11

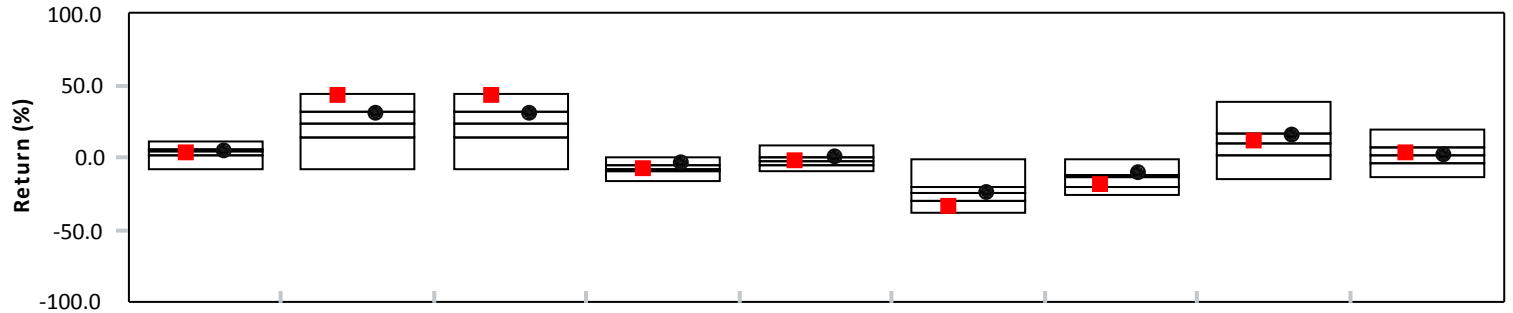


Manager Evaluation

Van Eck Global Hard Assets Instl

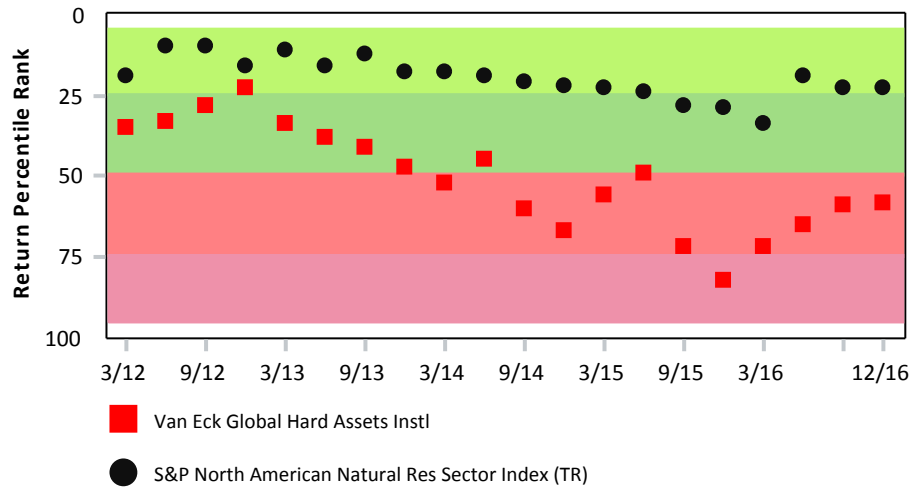
As of December 31, 2016

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

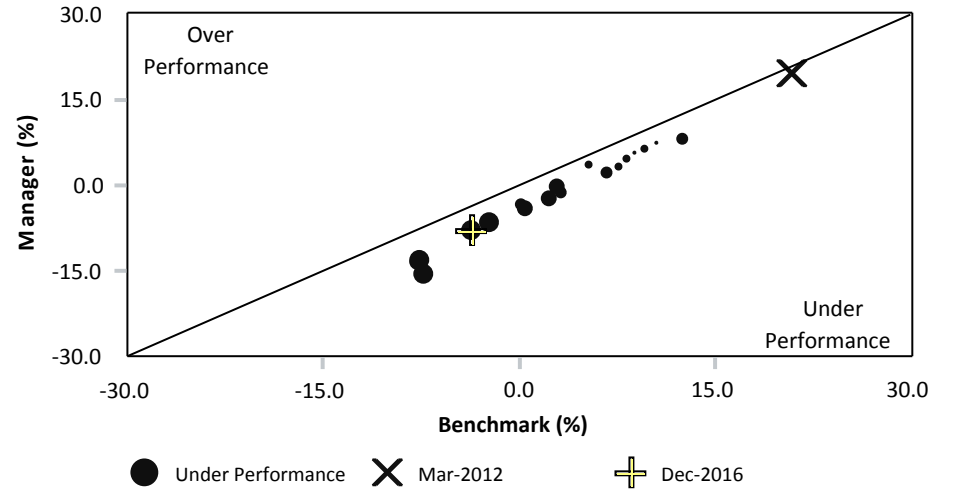


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Van Eck Global Hard Assets Instl	3.5 (67)	43.7 (7)	43.7 (7)	-8.1 (58)	-2.3 (50)	-33.2 (86)	-19.1 (70)	11.2 (48)	2.9 (42)
● S&P North American Natural Res Sector Index (TR)	5.0 (51)	30.9 (29)	30.9 (29)	-3.7 (23)	1.3 (22)	-24.3 (50)	-9.8 (18)	16.5 (26)	2.2 (46)
5th Percentile	11.1	44.2	44.2	1.3	9.4	-0.4	-0.8	39.4	20.4
1st Quartile	6.6	32.6	32.6	-4.2	0.6	-20.4	-11.3	17.0	7.1
Median	5.2	24.7	24.7	-7.0	-2.3	-24.3	-13.0	10.6	1.4
3rd Quartile	1.9	14.6	14.6	-9.6	-4.2	-29.3	-19.7	1.6	-3.4
95th Percentile	-8.1	-7.6	-7.6	-15.7	-8.8	-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

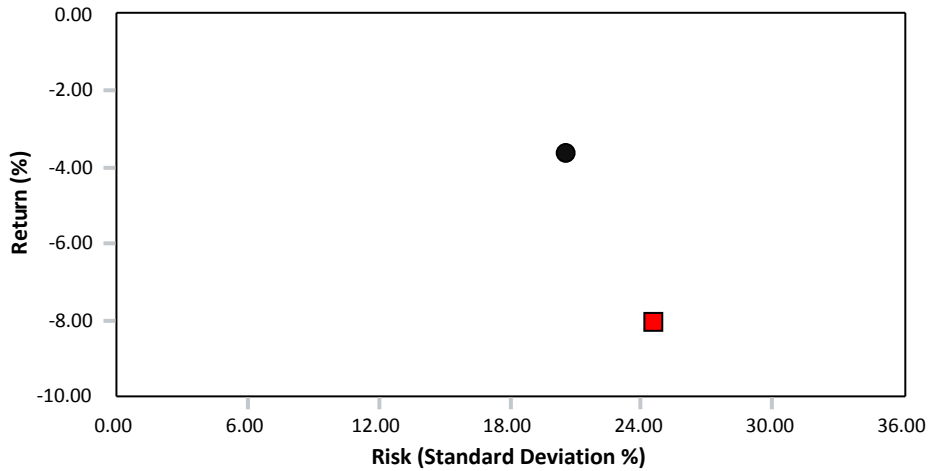


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

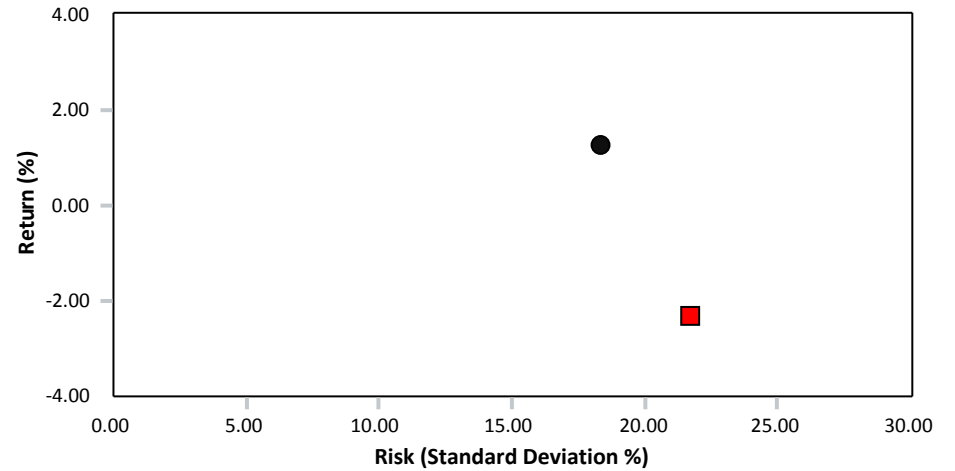
Van Eck Global Hard Assets Instl
As of December 31, 2016

3 Year Risk and Return



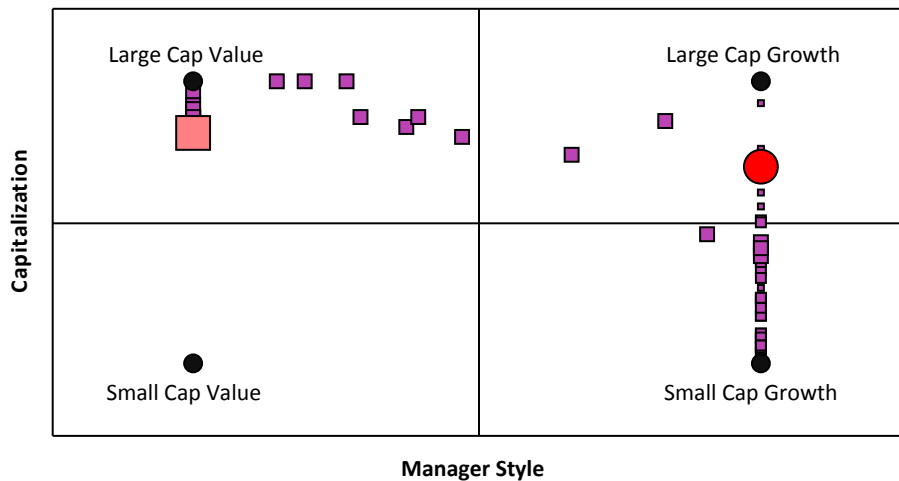
- Van Eck Global Hard Assets Instl
- S&P North American Natural Res Sector Index (TR)

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
- Dec-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	-8.1	-2.3
Standard Deviation	24.6	21.8
vs. S&P North American Natural Res Sector Index (TR)		
Alpha	-3.4	-3.3
Beta	1.2	1.1
R-Squared	0.9	0.9
Consistency	44.4	41.7
Up Market Capture	111.6	109.1
Down Market Capture	123.4	122.1
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 December 31, 2016

Mutual Fund Information

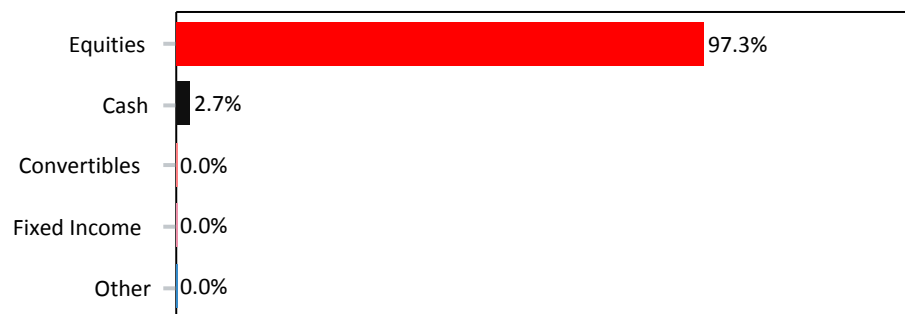
Fund Name : VanEck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Portfolio Turnover : 26%

Portfolio Assets : \$2,463 Million
 Fund Assets : \$1,634 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 11/30/16



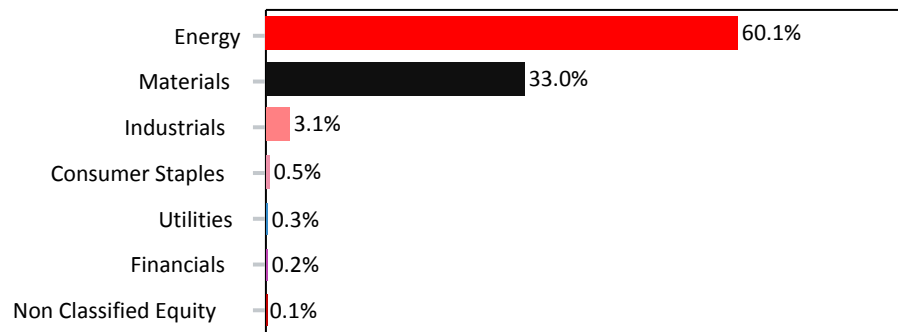
Top 10 Securities as of 10/31/16

Glencore PLC ORD	4.7 %
Diamondback Energy Inc ORD	4.1 %
Halliburton Co ORD	4.1 %
Concho Resources Inc ORD	4.1 %
Cimarex Energy Co ORD	4.0 %
Parsley Energy Inc ORD	4.0 %
Pioneer Natural Resources Co ORD	4.0 %
Teck Resources Ltd ORD	4.0 %
EOG Resources Inc ORD	3.9 %
Newfield Exploration Co ORD	3.7 %

Equity Characteristics as of 11/30/16

Total Securities	46
Avg. Market Cap	\$19,858 Million
P/E	44.2
P/B	3.2
Div. Yield	1.1%
Annual EPS	-39.3
5Yr EPS	-13.2
3Yr EPS Growth	-29.6

Sector Allocation as of 11/30/16

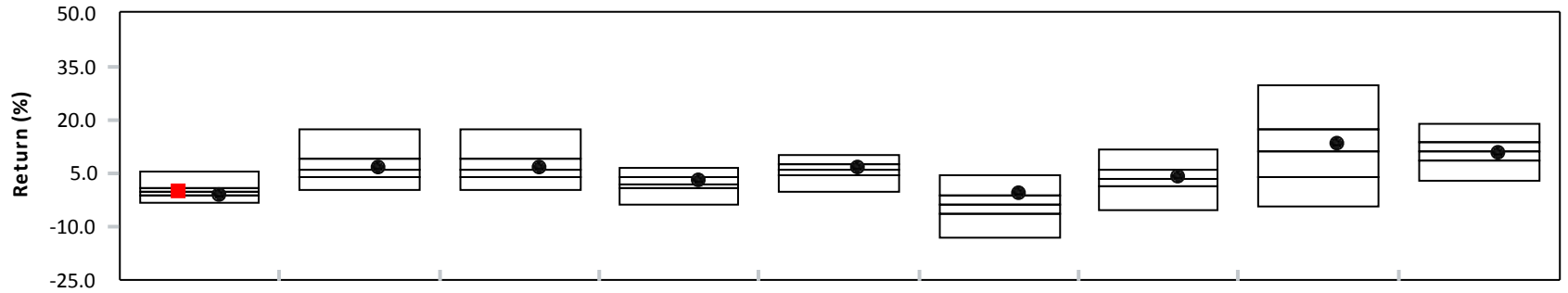


Manager Evaluation

Blackrock Global Allocation K

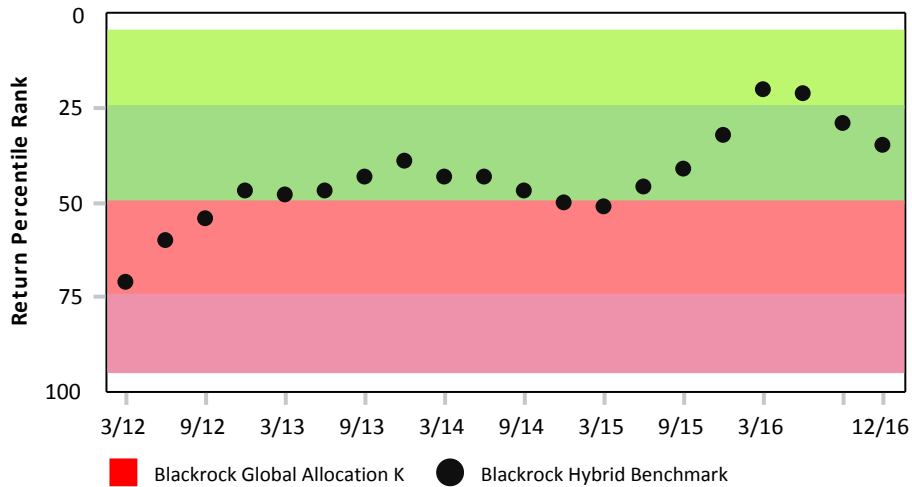
As of December 31, 2016

Peer Group Analysis vs. IM Flexible Portfolio (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Blackrock Global Allocation K	0.0 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Blackrock Hybrid Benchmark	-1.0 (70)	6.5 (47)	6.5 (47)	3.1 (35)	6.6 (42)	-0.9 (22)	4.0 (43)	13.3 (42)	10.5 (59)
5th Percentile	5.5	17.2	17.2	6.7	10.0	4.3	11.6	29.9	19.0
1st Quartile	1.1	9.3	9.3	3.7	7.8	-1.3	6.1	17.2	13.8
Median	-0.3	6.2	6.2	2.1	6.1	-3.6	3.5	11.0	11.4
3rd Quartile	-1.3	4.0	4.0	0.7	4.4	-6.4	1.3	4.1	8.5
95th Percentile	-3.3	0.3	0.3	-3.7	-0.4	-13.3	-5.4	-4.1	2.9

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



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

Not Enough Data.

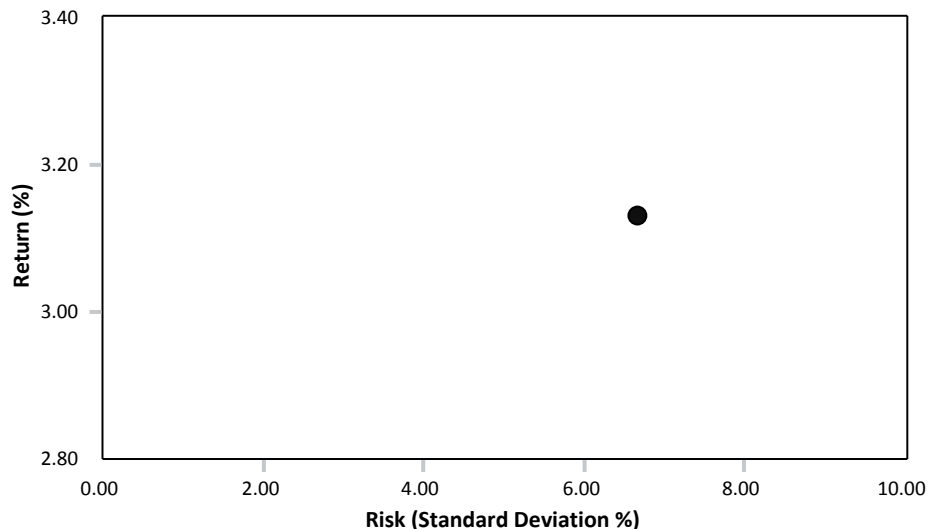
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Blackrock Global Allocation K

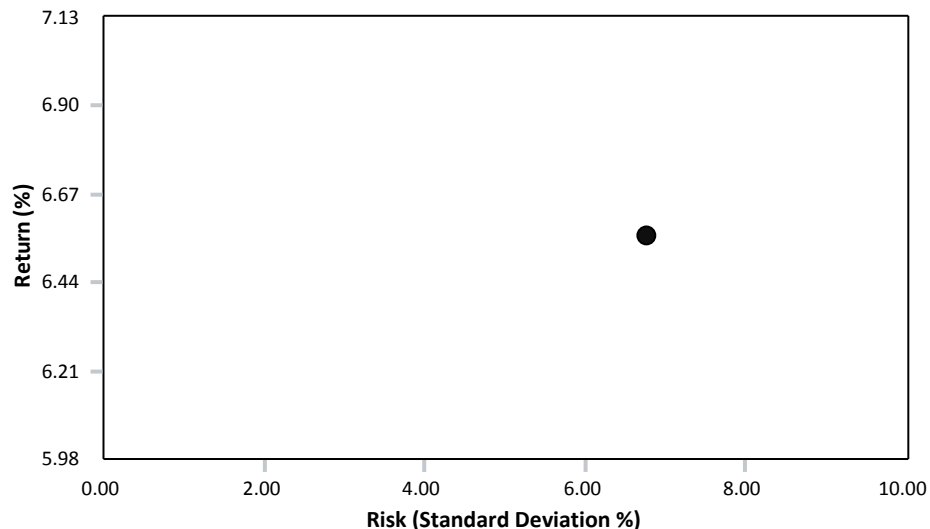
As of December 31, 2016

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 December 31, 2016

Mutual Fund Information

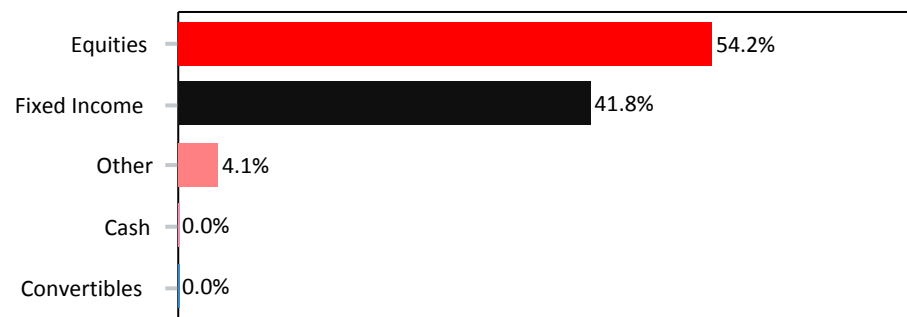
Fund Name : BlackRock Global Allocation Fund, Inc; Class K Shares
 Fund Family : BlackRock Inc
 Ticker : MKLOX
 Inception Date : 06/08/2016
 Portfolio Turnover : N/A

Portfolio Assets : \$40,887 Million
 Fund Assets : \$606 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

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

Asset Allocation as of 07/31/16



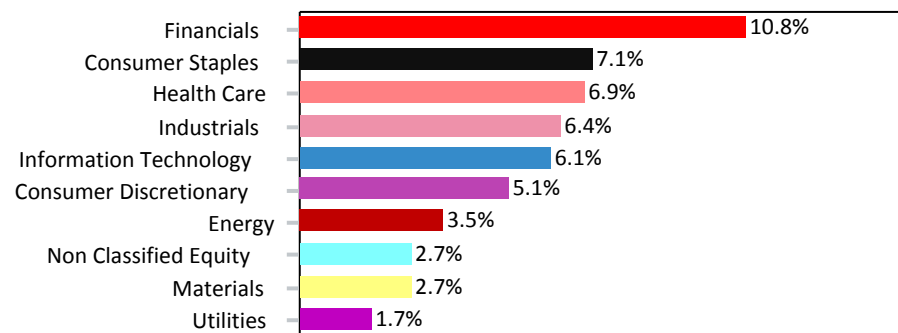
Top 10 Securities as of 07/31/16

SPDR Gold Shares	2.5 %
Apple Inc ORD	1.5 %
Alphabet Inc ORD	1.2 %
Marathon Petroleum Corp ORD	0.7 %
General Electric Co ORD	0.6 %
NESTLE SA ORD	0.6 %
Facebook Inc ORD	0.6 %
JPMorgan Chase & Co ORD	0.5 %
Anadarko Petroleum Corp ORD	0.5 %
Wells Fargo & Co ORD	0.5 %

Equity Characteristics as of 07/31/16

Total Securities	774
Avg. Market Cap	\$88,944 Million
P/E	22.8
P/B	3.5
Div. Yield	2.6%
Annual EPS	10.9
5Yr EPS	11.2
3Yr EPS Growth	12.9

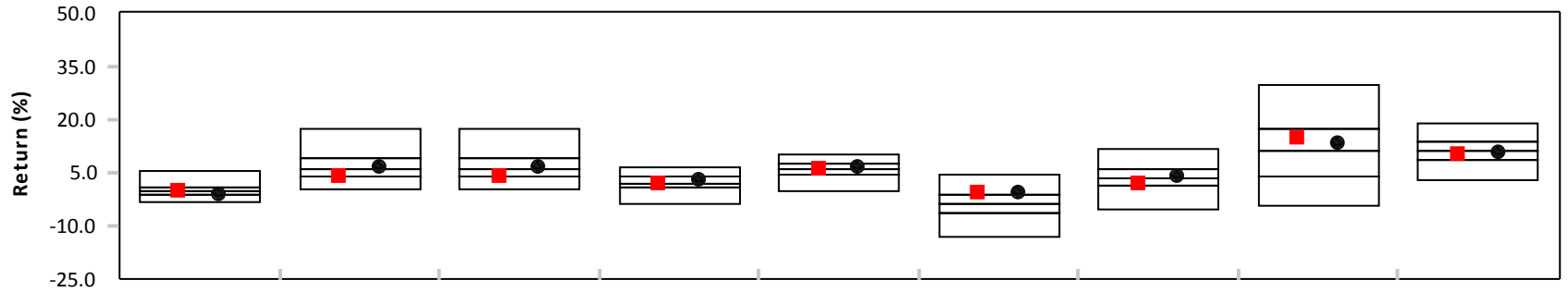
Sector Allocation as of 07/31/16



Manager Evaluation

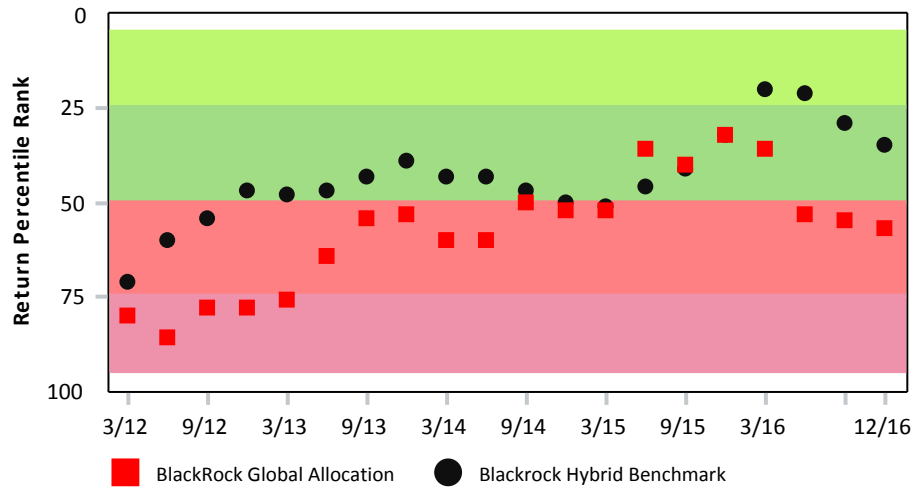
BlackRock Global Allocation
As of December 31, 2016

Peer Group Analysis vs. IM Flexible Portfolio (MF)

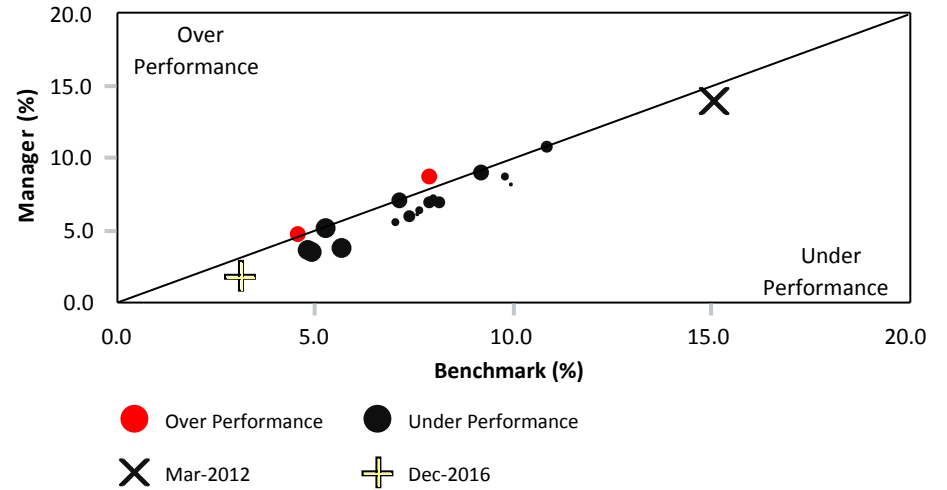


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
BlackRock Global Allocation	0.0 (45)	4.1 (74)	4.1 (74)	1.8 (57)	5.9 (52)	-0.8 (21)	2.1 (66)	14.7 (36)	10.3 (61)
BlackRock Hybrid Benchmark	-1.0 (70)	6.5 (47)	6.5 (47)	3.1 (35)	6.6 (42)	-0.9 (22)	4.0 (43)	13.3 (42)	10.5 (59)
5th Percentile	5.5	17.2	17.2	6.7	10.0	4.3	11.6	29.9	19.0
1st Quartile	1.1	9.3	9.3	3.7	7.8	-1.3	6.1	17.2	13.8
Median	-0.3	6.2	6.2	2.1	6.1	-3.6	3.5	11.0	11.4
3rd Quartile	-1.3	4.0	4.0	0.7	4.4	-6.4	1.3	4.1	8.5
95th Percentile	-3.3	0.3	0.3	-3.7	-0.4	-13.3	-5.4	-4.1	2.9

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



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

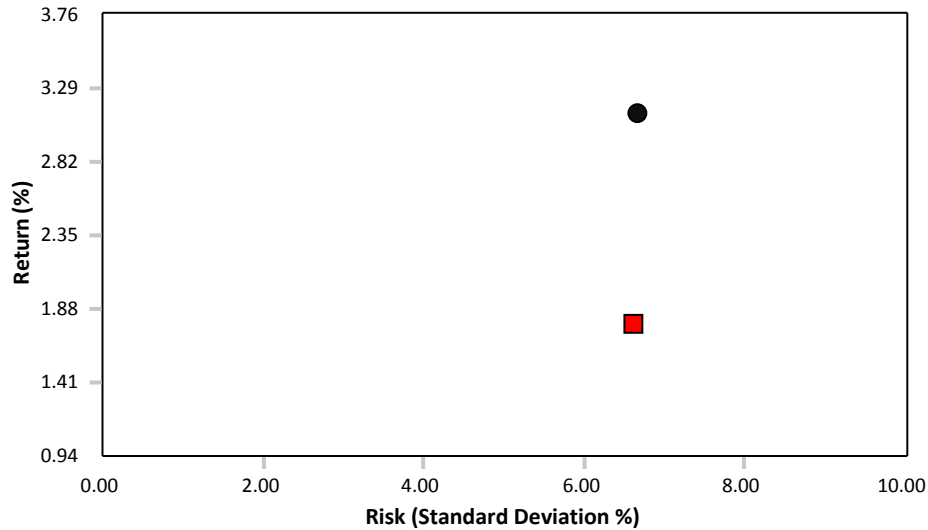


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

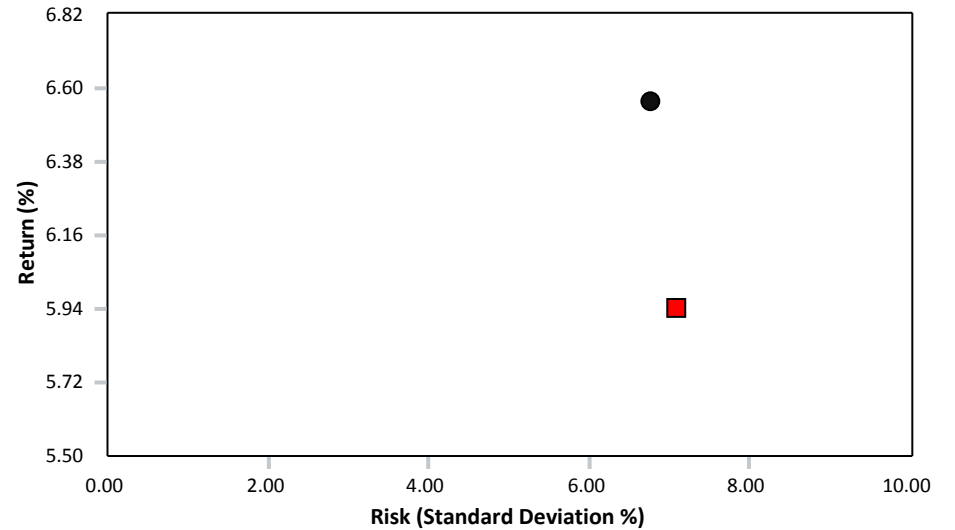
BlackRock Global Allocation
As of December 31, 2016

3 Year Risk and Return



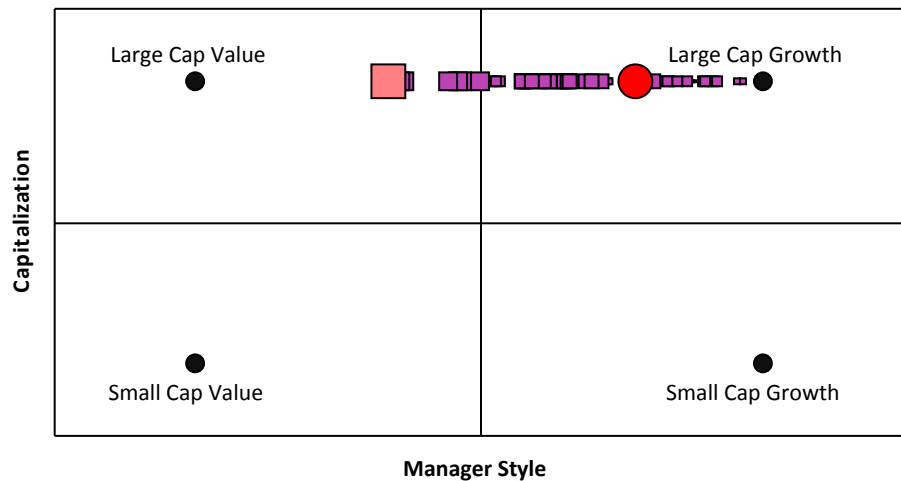
■ BlackRock Global Allocation ● Blackrock Hybrid Benchmark

5 Year Risk and Return



■ BlackRock Global Allocation ● Blackrock Hybrid Benchmark

Style Map - 3 Years



■ Style History ■ Dec-2016 ● Average Style Exposure

MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	1.8	5.9
Standard Deviation	6.6	7.1
vs. Blackrock Hybrid Benchmark		
Alpha	-1.1	-0.6
Beta	0.9	1.0
R-Squared	0.9	0.9
Consistency	47.2	50.0
Up Market Capture	81.7	94.4
Down Market Capture	91.0	97.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation

Report Date December 31, 2016

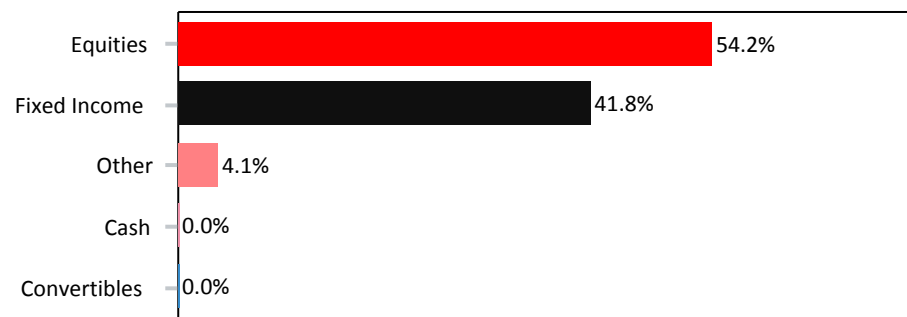
Mutual Fund Information

Fund Name :	BlackRock Global Allocation Fund, Inc; Institutional Shares	Portfolio Assets :	\$40,887 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$15,766 Million
Ticker :	MALOX	Portfolio Manager :	Team Managed
Inception Date :	02/03/1989	PM Tenure :	
Portfolio Turnover :	131%		

Fund Investment Policy

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

Asset Allocation as of 07/31/16



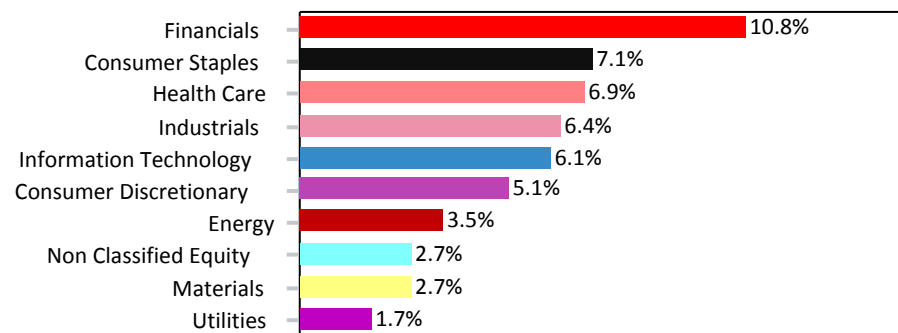
Top 10 Securities as of 07/31/16

SPDR Gold Shares	2.5 %
Apple Inc ORD	1.5 %
Alphabet Inc ORD	1.2 %
Marathon Petroleum Corp ORD	0.7 %
General Electric Co ORD	0.6 %
NESTLE SA ORD	0.6 %
Facebook Inc ORD	0.6 %
JPMorgan Chase & Co ORD	0.5 %
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Sector Allocation as of 07/31/16



Mutual fund data sourced from Lipper Analytical Services.

Prospectus Links

As of December 31, 2016

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Aberdeen	www.aberdeen-asset.com
American Funds	www.americanfunds.com
Barings	www.barings.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, 2013: 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 June 1, 2013: MSCI ACWI ex USA IMI ND. Periods prior to January 1, 2011: MSCI EAFE + EM ND USD.

JP Morgan Global Diversified Hybrid Benchmark – 50% JPM EMBI Global Diversified, 25% JPM ELMI+, 25% JPM BGI-EM Global Diversified

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 residual value by paid-in capital, it allows the investor to 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.