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INVESTMENT ADVISORS

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# Wilton Pension Plan

Quarterly Investment Review - Second Quarter 2017

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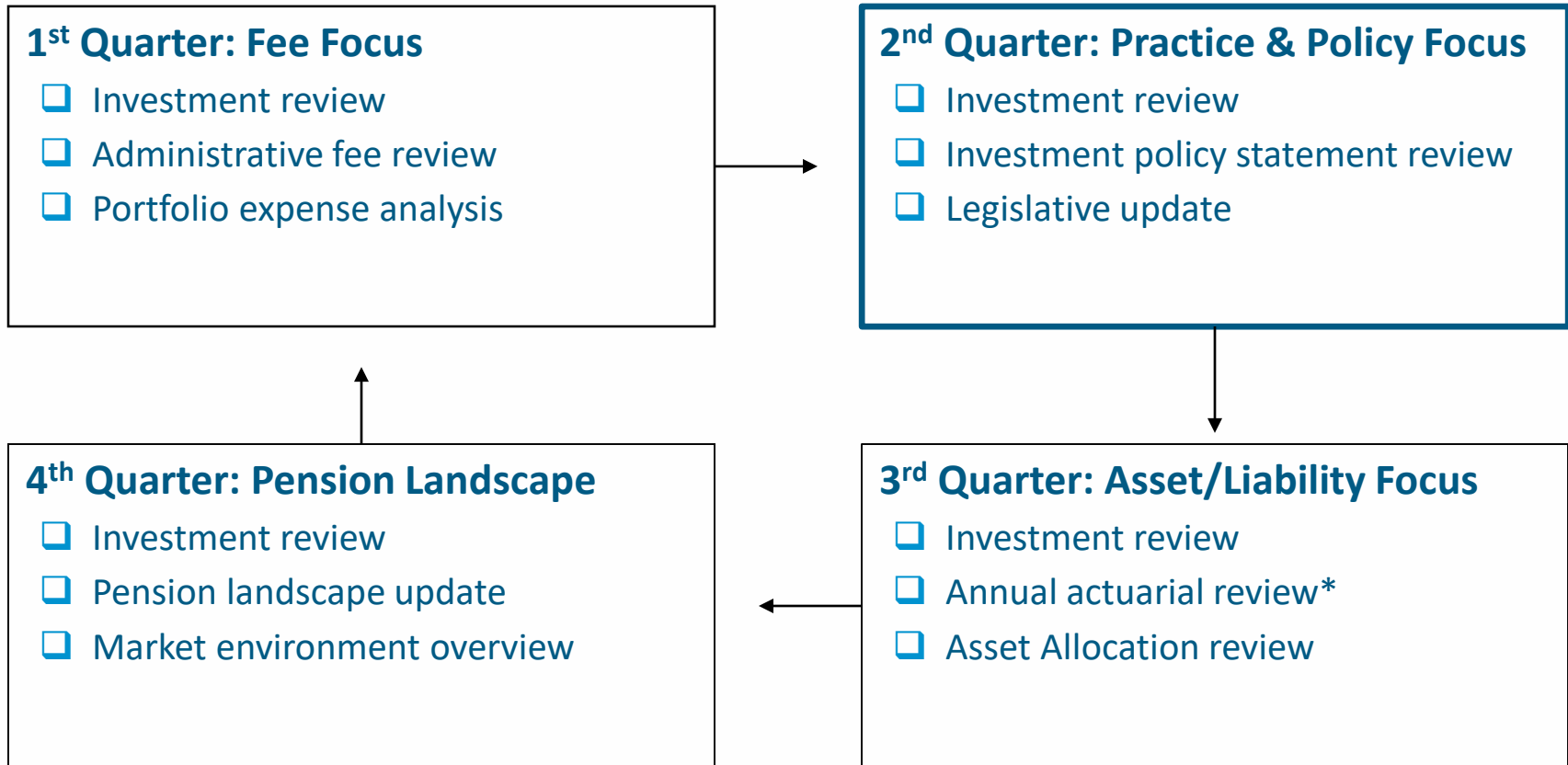
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# Defined Benefit Fiduciary Governance Calendar



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

# Investment Policy Statement Considerations

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

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

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

In the following pages, you will find the most recent IPS on file for Wilton's Town Retirement Plan. The body of the IPS is as of August 2012 and the asset allocation table is as of August 2015. FIA is recommending updates to the IPS, as outlined on the following page.

# Investment Policy Statement Considerations



## Recommendations for Updates to the IPS

- Update Appendix A, the Asset Allocation Table, to reflect the most current long term target allocations and ranges

**TOWN OF WILTON**

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

**INVESTMENT POLICY STATEMENT**

August 1, 2012

Amended August 2015

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

**Introduction**

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

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

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

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

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

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



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

### **Purpose**

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

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

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

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

## 1. Investment Objectives

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

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

## 2. Assignment of Responsibilities

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

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

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

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

### **3. Asset Allocation**

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

### **4. Rebalancing**

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

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

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

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

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

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

## **6. Securities Guidelines**

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

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

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

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

## **7. Proxy Voting**

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

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

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

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

Watch list criteria may include the following:

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

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

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

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

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

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

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

### Approval

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

### Execution

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

Name: R H Kelso  
Duly Authorized

Signature: RH Kelso

Title: Chairman

Date: 8/22/12

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

Name: W.F. BRENNAN  
Duly Authorized

Signature: WFBrennan

Title: FIRST SELECTMAN

Date: 8/27/2012

Target Asset Allocation Table  
Appendix A

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	<del>25.0%</del> <u>23.5%</u>	<del>30.0%</del> <u>33.5%</u>	<del>35.0%</del> <u>43.5%</u>	Russell 3000 Index
International Equities	<del>15.0%</del> <u>12.5%</u>	<del>20.0%</del> <u>22.5%</u>	<del>25.0%</del> <u>32.5%</u>	MSCI ACWI ex-U.S. Index
Fixed Income	<del>20.0%</del> <u>24.0%</u>	<del>30.0%</del> <u>34.0%</u>	<del>40.0%</del> <u>44.0%</u>	Barclays Capital Aggregate Index and Citigroup World Government Bond Index
Real Estate	0.0%	5.0%	7.5%	NCREIF
Other (Inflation Protection)	0.0%	5.0%	7.5%	Custom Blend Index
Asset Allocator	<del>5.0%</del> <u>0.0%</u>	<del>10.0%</del> <u>0.0%</u>	<del>15.0%</del> <u>0.0%</u>	Blackrock Hybrid Index

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

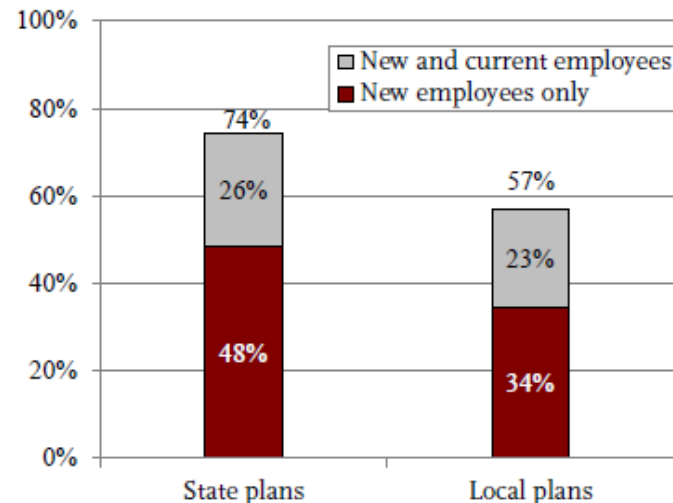


# Legislative Update

In an effort to mitigate rising pension costs, many state and local pension plans are making benefit changes.

- 74% of state plans and 57% of local plans have made changes.
- The majority of changes have been made with regard to benefits for new employees, as many states have legal protections that constrain the ability to reduce benefits for current employees.
- Local plans are less likely than state plans to reduce benefits, as most police and fire pensions are administered at the local level and have significant union support.

Percentage of Plans Making Benefit Changes, by Type of Employee,  
2009-2014



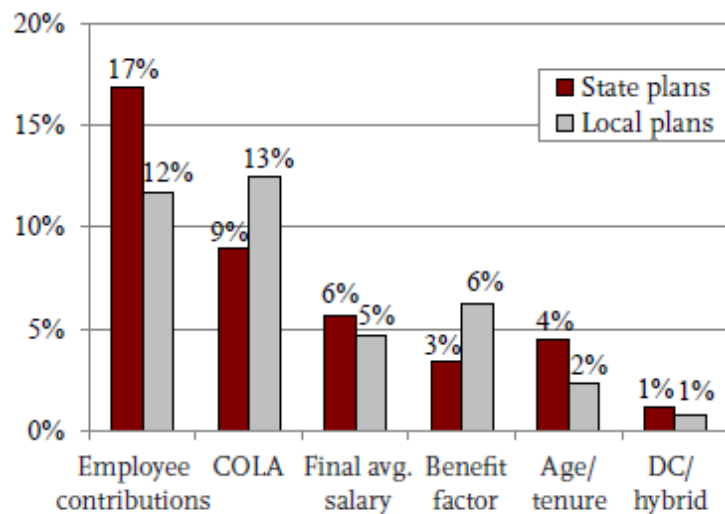
Source: Plan actuarial valuations (AVs) and comprehensive annual financial reports (CAFRs), (2009-2014).

# Legislative Update

A variety of benefit changes are being made at both the local and state level, for both current and new employees:

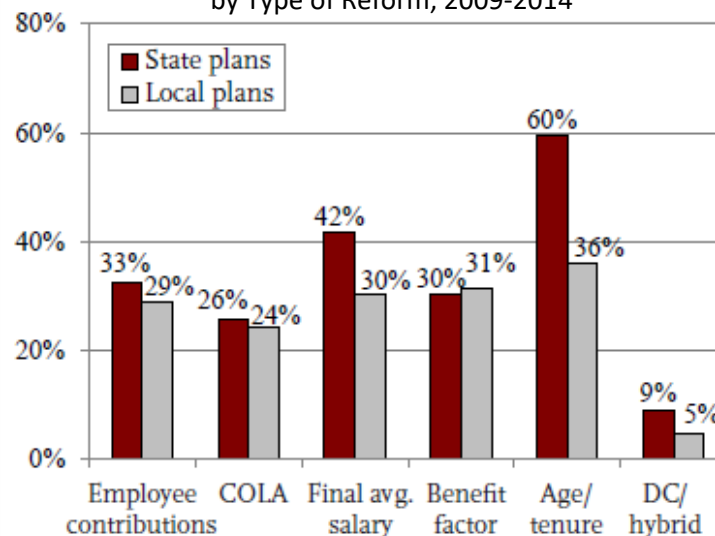
- The most common change for current employees is increased pension contributions, followed by reductions in cost-of-living adjustments (COLAs).
- For new employees, reductions in core benefits are more common, such as increasing age and tenure requirements and lengthening the period used to calculate final average salary.

Percentage of Plans Making Benefit Changes to **Current Employees**,  
by Type of Reform, 2009-2014



Source: Plan AVs and CAFRs (2009-2014).

Percentage of Plans Making Benefit Changes to **New Employees**,  
by Type of Reform, 2009-2014



Source: Plan AVs and CAFRs (2009-2014).

# Market Review

**Increasingly synchronized global growth is evident.** Indications of global manufacturing are uniformly expansive, providing a source of optimism that the global economy can continue to gain momentum. Certain geopolitical headwinds are abating (i.e., the recent French election outcome) and consumer confidence remains emboldened.

**The Fed raised its benchmark policy rate by 25 basis points** to range between 1.00% and 1.25%, while at the same time announcing that it would **likely begin to shrink its balance sheet** later this year. During the quarter, the ECB hinted that it may need to reduce its degree of stimulus in response to the Eurozone's stabilizing economic backdrop.

**Attractive fundamentals and resilient corporate financial health** have been two of the key underlying drivers influencing recent capital market performance. Moreover, investors' more ready acceptance of an increasingly vibrant global economy, in conjunction with low, well-behaved interest rates and inflation, lend credence to the notion that somewhat elevated valuations might be justified and defensible.

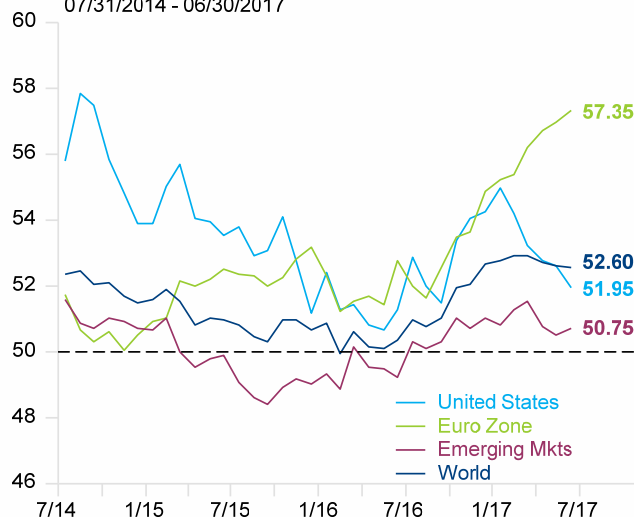
**Equities advanced across the globe in the quarter.** Emerging market equities led the way, with notable strength coming from China and India. **Stabilizing economic conditions and a solid earnings season provided support** for global equities. A **marginally declining U.S. dollar** also served as a tailwind for non-U.S. stocks. **Growth outpaced value, while the outcomes from a capitalization perspective were mixed** (large caps led in the U.S. but generally lagged overseas).

**Fixed income markets were generally positive during the second quarter.** The U.S. Treasury curve flattened following the Fed's decision to raise its target rate, nudging yields on the front end higher, while **strong investor demand and moderating inflation pushed long end yields lower** (and prices higher). For the most part, **spread sectors outpaced** similar duration Treasuries, while U.S. TIPS gave back some of their recent gains as breakeven levels declined.

**Commodity markets declined in aggregate during the second quarter, as oil price volatility continued to hamper the space.** Despite OPEC extending its production cuts through March of 2018, investors appeared dissatisfied that the reductions were not deeper and further extended.

## Global PMI Manufacturing Sector Indexes

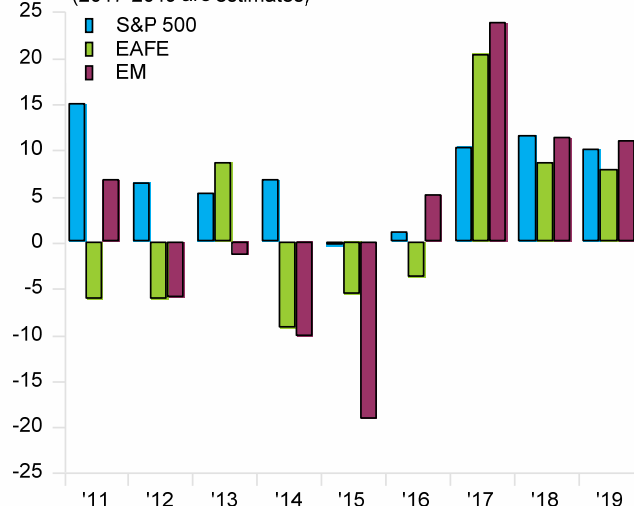
07/31/2014 - 06/30/2017



FactSet, Markit. A reading over 50 indicates expansion.

## Global Earnings Growth

(2017-2019 are estimates)

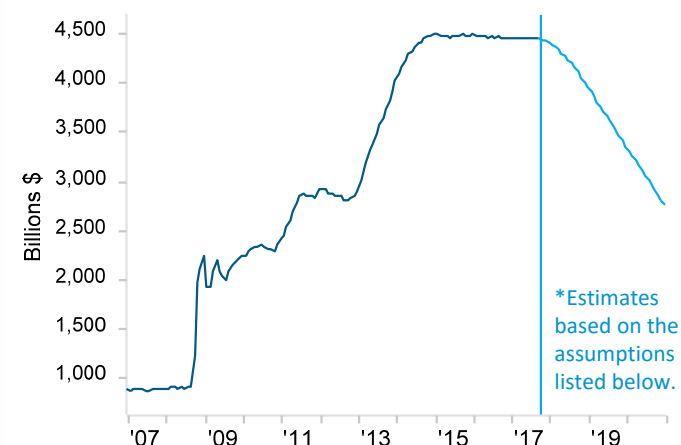


FactSet. EAFE and EM data based on iShares ETFs



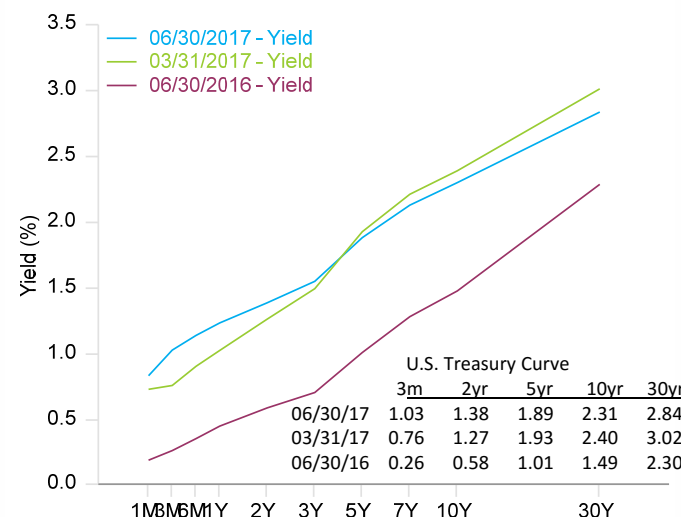
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## Fed Balance Sheet Assets



FIA, FactSet, Federal Reserve. Light blue line indicates estimates.

## United States Treasury Yield Curve



FactSet, U.S. Treasury

\*Estimated reduction in assets of the Federal Reserve's balance sheet is based on the FOMC's Addendum to the Policy Normalization Principles and Plans released on June 14, 2017. The above chart assumes a reduction of \$10 billion per month starting in September 2017, increasing by \$10 billion every three months until it reaches a cap of \$50 billion.

# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	3.1	9.3	17.9	9.6	14.6	7.2
Russell 1000	3.1	9.3	18.0	9.3	14.7	7.3
Russell 1000 Value	1.3	4.7	15.5	7.4	13.9	5.6
Russell 1000 Growth	4.7	14.0	20.4	11.1	15.3	8.9
Russell Mid Cap	2.7	8.0	16.5	7.7	14.7	7.7
Russell Mid Cap Value	1.4	5.2	15.9	7.5	15.1	7.2
Russell Mid Cap Growth	4.2	11.4	17.0	7.8	14.2	7.9
Russell 2000	2.5	5.0	24.6	7.4	13.7	6.9
Russell 2000 Value	0.7	0.5	24.9	7.0	13.4	5.9
Russell 2000 Growth	4.4	10.0	24.4	7.6	14.0	7.8
Russell 3000	3.0	8.9	18.5	9.1	14.6	7.3
FTSE NAREIT Equity REITs Index	1.5	2.7	(1.7)	8.4	9.5	6.0
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	5.8	14.1	20.5	0.8	7.2	1.1
MSCI EAFE	6.1	13.8	20.3	1.1	8.7	1.0
MSCI EAFE Value	4.8	11.1	25.0	(0.6)	8.1	(0.1)
MSCI EAFE Growth	7.5	16.7	15.7	2.8	9.2	2.1
MSCI EAFE Small Cap	8.1	16.7	23.2	5.6	12.9	3.4
MSCI EM (Emerging Markets)	6.3	18.4	23.7	1.1	4.0	1.9
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.4	2.3	(0.3)	2.5	2.2	4.5
Barclays U.S. Gov/Credit Bond	1.7	2.7	(0.4)	2.6	2.3	4.6
Barclays Gov/Credit Long Bond	4.4	6.0	(1.1)	5.3	4.3	7.6
Barclays U.S. Corp High Yield	2.2	4.9	12.7	4.5	6.9	7.7
Barclays Municipal Bond	2.0	3.6	(0.5)	3.3	3.3	4.6
Barclays U.S. TIPS	(0.4)	0.9	(0.6)	0.6	0.3	4.3
BofA Merrill 3-Month T-Bill	0.2	0.3	0.5	0.2	0.2	0.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(3.0)	(5.3)	(6.5)	(14.8)	(9.2)	(6.5)
HFRI Fund of Funds Index	0.2	2.6	5.8	1.3	3.7	0.8
NCREIF Property Index (quarter lag)	1.5	1.5	6.2	1.8	3.2	1.2
CPI (quarter lag)	0.4	0.4	2.4	1.1	1.3	1.7

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 06/30/2017 unless otherwise noted.

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
1.3	3.1	4.7	Large	15.5	18.0	20.4
1.4	2.7	4.2	Mid	15.9	16.5	17.0
0.7	2.5	4.4	Small	24.9	24.6	24.4

U.S. equity markets produced positive returns during the second quarter. Positive expectations for corporate earnings and favorable economic conditions provided the foundation for the move higher. Larger capitalization equities generally outpaced smaller capitalization stocks, and growth outperformed value across the market cap spectrum. Declining commodity prices, particularly oil, were a headwind for the energy sector, which fell 6.4% in the period.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
8.1	7.3	5.8	Dev	23.2	21.2	20.0
2.6	4.9	6.5	EM	17.0	17.9	24.9

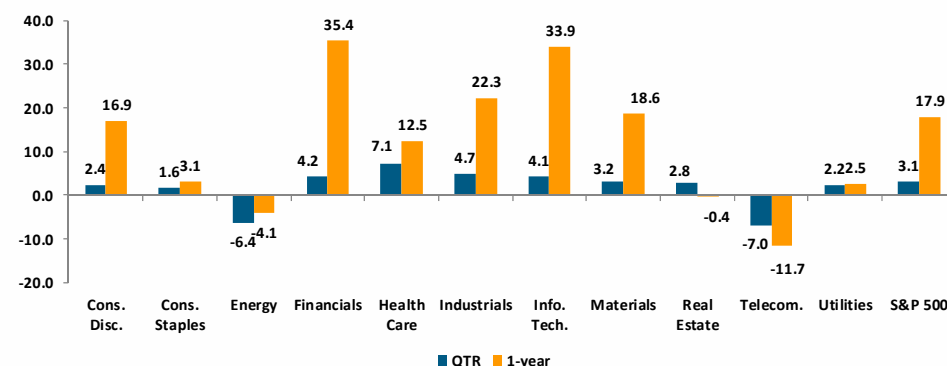
International equity markets continued their march higher during the second quarter. Stronger prospects of economic stabilization abroad provided support, particularly in Japan, which grew 1% in the first quarter. Emerging equities also fared favorably, with strong results coming from China and India. The U.S. dollar generally declined against other major currencies on the back of subdued inflation expectations and moderating interest rates on the long end of the yield curve.

## Fixed Income Term and Quality Returns (USD)

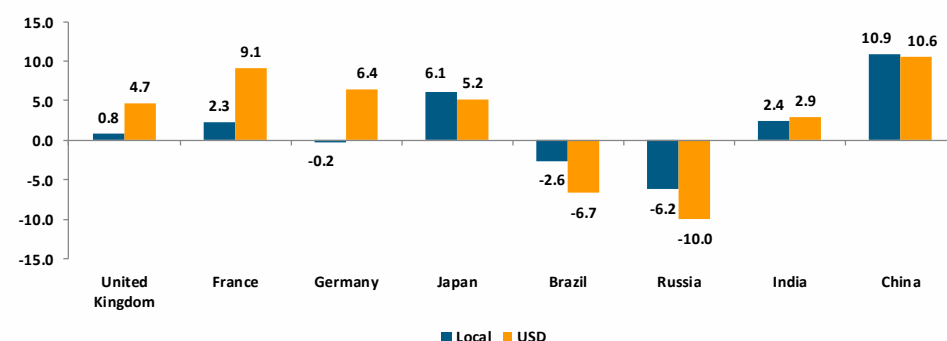
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.2	0.7	3.9	Gov't	-0.1	-1.2	-7.0
0.6	1.5	4.9	Corp	1.4	1.7	3.6

Spread sectors continued to produce returns above Treasuries as investor demand for income provided a technical tailwind. The Federal Reserve raised their target for the Fed Funds rate by 25 basis points to 1.00%-1.25%, pushing shorter dated Treasury yields higher. This outcome, coupled with declining longer dated rates, produced a flatter yield curve during the second quarter.

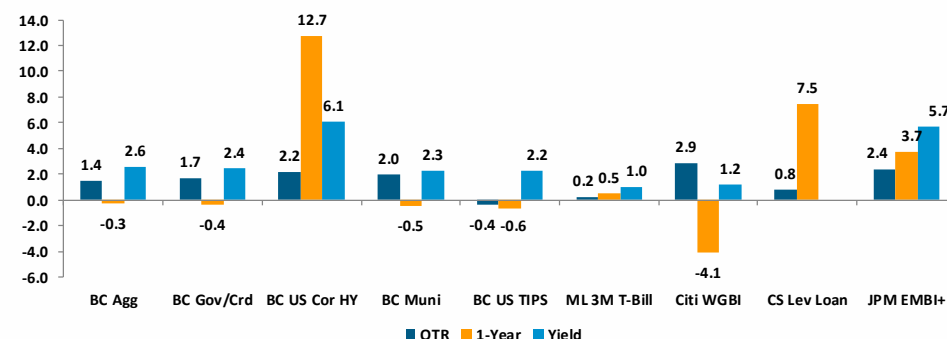
## S&P 500 Sector Returns



## MSCI Country Results 2Q 2017



## Fixed Income Returns and Yields (%)



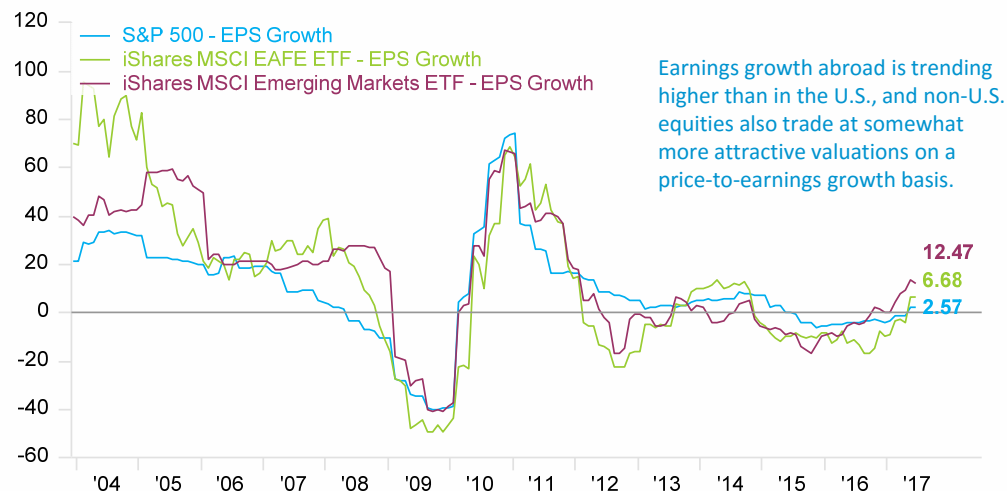
# Macro Themes (Mid-Year 2017)

- ❑ **Investors' attention has returned to an evaluation of central bank activity and the larger economic footprint.**
  - ❖ Fixation earlier in the year directed toward the magnitude and pace of economic reform out of Washington has somewhat receded.
  - ❖ The Fed, steadfast in its assessment of an improving domestic economy, continues on a path toward higher interest rates and has now added a reduction to its balance sheet into the mix. Monetary authorities elsewhere generally remain more accommodative as their economies' profiles are slightly less robust.
  
- ❑ **Recent evidence of more highly synchronized global growth intensifies.**
  - ❖ In its June forecast, the World Bank highlights improved confidence and a recovery in industrial activity as the primary factors contributing to firming global growth prospects.
  - ❖ Other evidence of the global economy's hardiness abounds, including an upward revision to U.S. Q1 '17 GDP growth, consistently advancing sentiment across the Eurozone, recent strength exhibited in Japanese manufacturing, and diversified economic vigor (both manufacturing & non-manufacturing) evidenced in recent data out of China.
  
- ❑ **Valuations for many asset classes are elevated and hover at, or near, estimates of "fair value" but may be supported, in our view, by otherwise durable corporate financial health and advancing earnings expectations.**
  - ❖ We remain vigilant toward factors that could adversely impact capital market returns including investors' regard toward the now-delayed Trump administration's economic agenda, a flattening yield curve, and a fluctuating U.S. dollar.
  - ❖ Our broad investing stances remain oriented toward equities (particularly outside the U.S.) and fixed income less exposed to the direction of U.S. interest rates.

# Market Valuations

## Earnings Growth

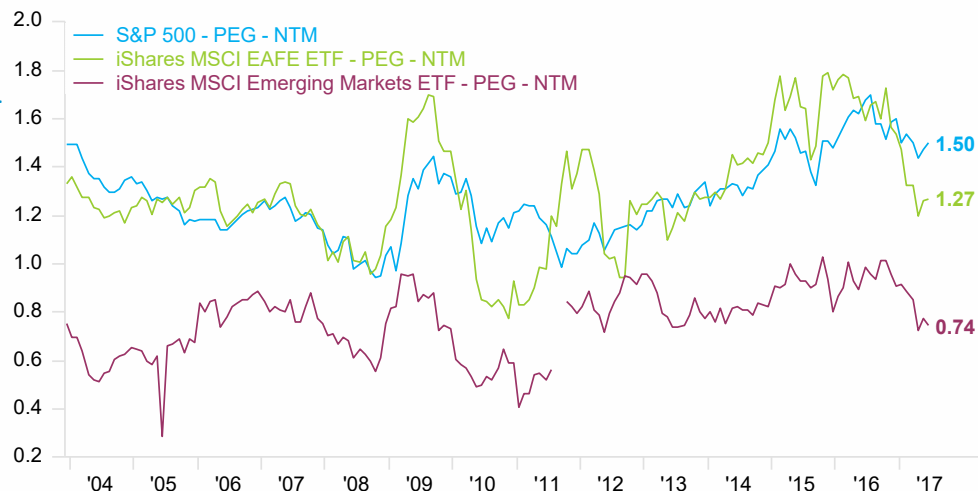
12/31/2003 - 06/30/2017



FactSet, S&P, MSCI data based on iShares ETFs

## PEG Ratios

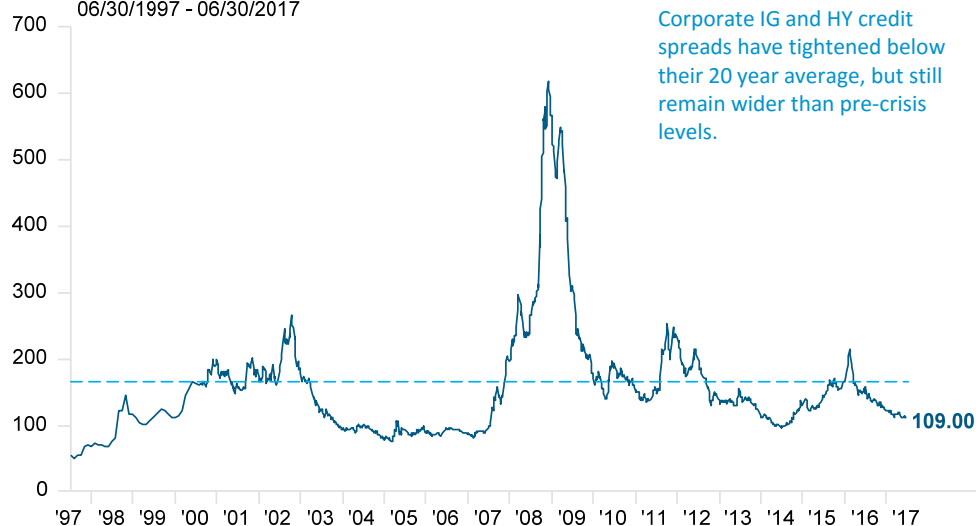
12/31/2003 - 06/30/2017



FactSet, S&P, MSCI data based on iShares ETFs

## Bloomberg Barclays US Corp IG OAS

06/30/1997 - 06/30/2017



FactSet, Bloomberg Barclays

## Bloomberg Barclays US Corp HY OAS

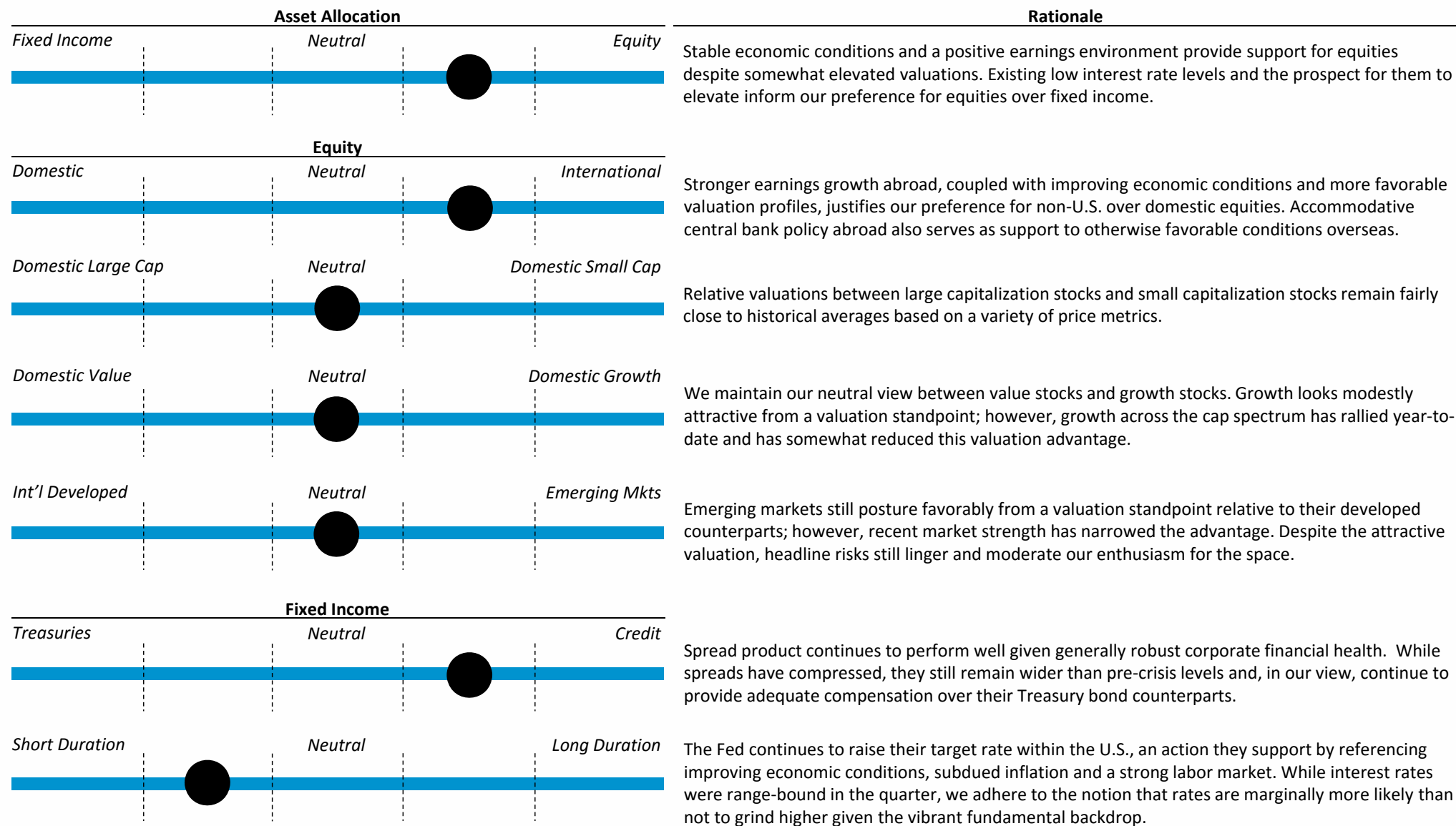
06/30/1997 - 06/30/2017



FactSet, Bloomberg Barclays



# Market Viewpoints



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



## Asset Allocation

### Pension Plan

As of June 30, 2017

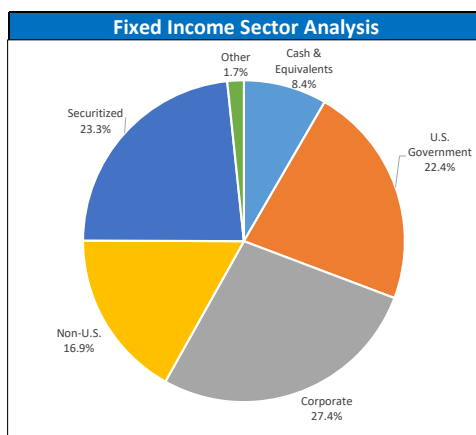
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>111,048,446</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Total Short Term Liquidity</b>	<b>436,221</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>
Wells Fargo Government Money Market Fund I	436,221	0.4	0.0	0.4
<b>Fixed Income</b>	<b>30,828,205</b>	<b>27.8</b>	<b>30.0</b>	<b>-2.2</b>
Vanguard Total Bond Market Adm	4,848,297	4.4	5.0	-0.6
Metropolitan West Total Return Fund P	10,004,643	9.0	10.0	-1.0
Prudential Total Return Bond Q	5,090,876	4.6	5.0	-0.4
Blackrock Strategic Income Opportunities Fund	2,524,718	2.3	2.5	-0.2
Eaton Vance Floating Rate	2,767,940	2.5	2.5	0.0
Templeton Global Bond	5,591,731	5.0	5.0	0.0
<b>Domestic Equity</b>	<b>34,145,538</b>	<b>30.7</b>	<b>30.0</b>	<b>0.7</b>
Vanguard Instl Index Fund Instl	22,492,109	20.3	20.0	0.3
Diamond Hill Small Mid Cap Y	5,736,968	5.2	5.0	0.2
Eaton Vance Atlanta Capital SMID-Cap	5,916,462	5.3	5.0	0.3
<b>International Equity</b>	<b>23,886,509</b>	<b>21.5</b>	<b>20.0</b>	<b>1.5</b>
Europacific Growth R6	7,389,188	6.7	6.3	0.4
T Rowe Price Overseas Stock	7,413,592	6.7	6.3	0.4
Templeton Instl Foreign Small Comp A	6,128,920	5.5	5.0	0.5
Aberdeen Emerging Markets Instl	2,954,809	2.7	2.5	0.2
<b>Real Estate</b>	<b>6,578,153</b>	<b>5.9</b>	<b>5.0</b>	<b>0.9</b>
Barings Core Property Fund LP	6,578,153	5.9	5.0	0.9
<b>Inflation Protection</b>	<b>4,034,681</b>	<b>3.6</b>	<b>5.0</b>	<b>-1.4</b>
Vanguard Short Term Inflation Protection	1,586,103	1.4	1.7	-0.2
Credit Suisse Commodity Return	1,195,017	1.1	1.7	-0.6
Van Eck Global Hard Assets	1,253,561	1.1	1.7	-0.5
<b>Asset Allocation</b>	<b>11,139,137</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>
Blackrock Global Allocation	11,139,137	10.0	10.0	0.0

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.

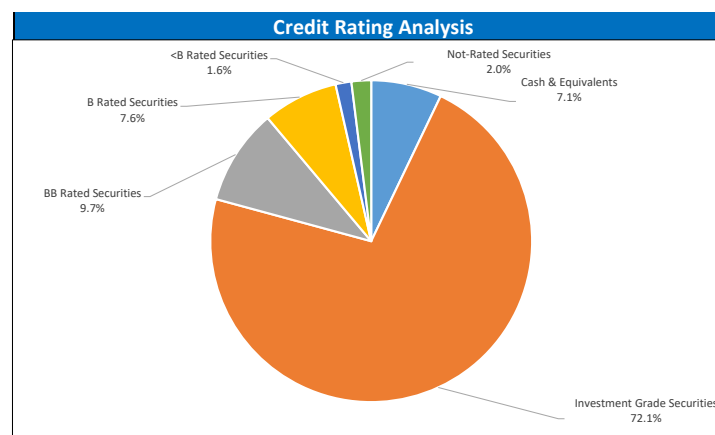
# Wilton Pension Fixed Income Manager Analysis

As of June 30, 2017

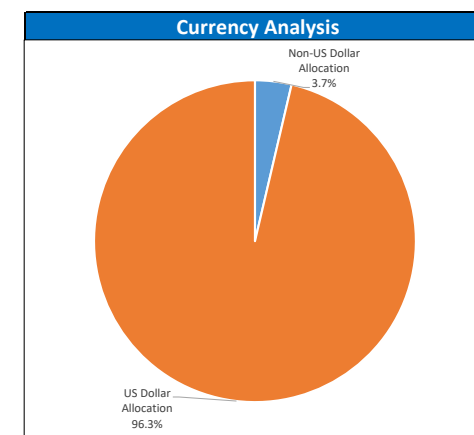
Manager Characteristics										
Fund	Total Portfolio Allocation	Fixed Income Portfolio Allocation	Yield	Duration (Years)	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
MetWest Total Return Bond	9%	33%	2.0%	5.6	1.5%	93.4%	1.7%	0.6%	2.7%	0.0%
Vanguard Total Bond Market Index	4%	15%	2.4%	6.0	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Prudential Total Return Bond Q	5%	17%	2.6%	6.1	0.0%	84.3%	6.5%	4.3%	0.3%	5.7%
BlackRock Strategic Income Opportunities	2%	7%	3.3%	0.3	12.8%	52.3%	11.4%	8.8%	4.2%	10.5%
Eaton Vance Floating Rate	3%	9%	3.8%	0.3	4.3%	6.0%	38.8%	46.9%	4.6%	3.8%
Templeton Global Bond	5%	19%	5.2%	0.3	30.3%	67.5%	21.7%	10.8%	0.0%	0.0%
<b>Fixed Income Portfolio</b>	<b>28%</b>	<b>100%</b>	<b>3.0%</b>	<b>3.8</b>	<b>7.6%</b>	<b>76.7%</b>	<b>10.3%</b>	<b>8.0%</b>	<b>1.7%</b>	<b>2.1%</b>



\*The 'Other' sector includes all municipal, derivative, and preferred equity holdings.



\*Investment Grade securities include all holdings rated BBB and above, including U.S. Treasuries and cash & equivalents.



Fixed Income Fund Descriptions
<ul style="list-style-type: none"> <li><b>MetWest Total Return Bond Fund:</b> This fund uses a core plus mandate with a long-term total return objective. The team can invest in a variety of fixed income sectors including, among others, government bonds, corporate bonds, securitized assets (MBS, CMBS, ABS), or emerging market debt. The Fund invests in the U.S. and abroad, including emerging markets. They may invest up to 10% of portfolio assets in non-U.S. dollar denominated securities and up to 20% in high yield securities. This fund's duration may range from two to eight years.</li> <li><b>Vanguard Total Bond Market Index Fund:</b> This fund is a passively managed index fund that seeks to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States, including government, corporate, and international dollar-denominated bonds. The fund uses index sampling in order to best track the index, which means it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics including the duration.</li> <li><b>Prudential Total Return Bond Q:</b> This fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors. The Fund may be suited to investors seeking current income and capital appreciation in a diversified core fixed income fund.</li> <li><b>BlackRock Strategic Income Opportunities Fund:</b> This fund is a flexible core bond alternative that seeks to offer investors attractive income, returns and meaningful portfolio diversification. Under normal market conditions, the portfolio will invest in a combination of fixed income securities, including, but not limited to: high yield securities, international securities, emerging markets debt and mortgages. The fund may engage in short sales (up to 15% of the fund's total assets) for hedging purposes or to enhance total return. The fund may also invest significantly in non-dollar denominated bonds and bonds of emerging market issuers. The duration of this fund can range from negative two to positive seven years.</li> <li><b>Eaton Vance Floating Rate:</b> This fund invests broadly across the floating-rate loan market, providing diversified exposure to the asset class. Provides exposure to the loan market's many sectors, credit tiers and issuers. A focus on research and diversification help seek lower volatility than the overall market, while containing risk in difficult environments.</li> <li><b>Templeton Global Bond Fund:</b> The fund uses a value-based approach to identify sources of high current income worldwide through investments in global interest rates, currency and sovereign credits. The fund's core belief is that fundamental country research is the principal driver in identifying imbalances in the sovereign bond environment. The fund's primary focus includes government and government-related issuance with a 25% maximum limit on below investment grade. The fund regularly enters into various currency-related and other transactions involving derivative instruments. The fund has a flexible duration profile. It has ranged from slightly negative to just over six years but has the potential to go longer.</li> </ul>

**As of June 30, 2017**

*Sources: MetWest, Vanguard, Prudential, BlackRock, Eaton Vance, Templeton, and Morningstar*

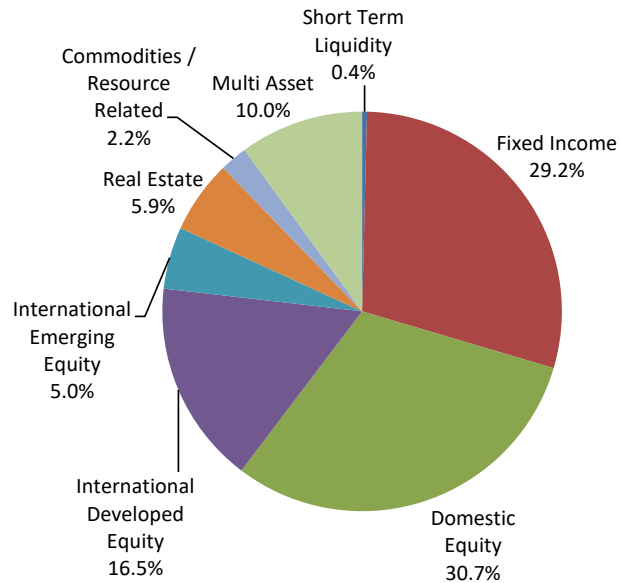
**Important Disclosure Information:** Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

## Town of Wilton - Pension

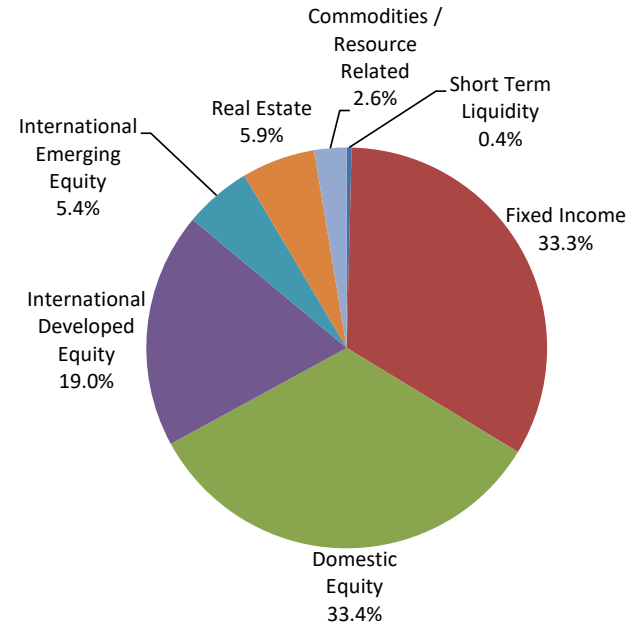
### Asset Allocation

As of June 30, 2017

#### Asset Allocation by Mandate Type



#### Asset Allocation by Asset Class



#### Asset Class Look Through

**BlackRock Global Allocation Fund** allocation as of 6/30/2017 consisted of approximately: 41% fixed income & cash equivalents, 26% domestic equity, 25% developed international equity, 4% emerging markets, and 4% commodities. Please note, percentages may not sum to 100 due to rounding.

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

#### International Breakdown:

Europacific Growth Fund - 77% developed, 23% emerging

T. Rowe Price Overseas Stock - 96% developed, 4% emerging

Templeton Instl Foreign Small Co. - 90% developed, 10% emerging

Aberdeen Emerging Markets - 100% emerging

*DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers.*

*The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes. However, the information may include discrepancies, based on how managers classify certain holdings.*

# Total Plan Performance Summary - Wilton, Town of

As of June 30, 2017

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Pension Plan</b>				<b>05/01/2012</b>
Beginning Market Value	108,737,763	104,981,142	73,939,906	
Net Contributions	-887,011	-1,830,281	3,242,720	
Total Gain/Loss	3,197,694	7,897,585	33,865,821	
Ending Market Value	111,048,446	111,048,446	111,048,446	

## 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 Jun-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>3.0</b>	<b>7.6</b>	<b>12.1</b>	<b>12.1</b>	<b>4.7</b>	<b>8.0</b>	<b>N/A</b>	<b>N/A</b>	<b>7.2</b>	<b>05/01/2012</b>
Wilton Pension Plan Benchmark	2.8	6.9	10.3	10.3	4.0	7.6	8.2	N/A	6.9	
Difference	0.2	0.7	1.8	1.8	0.7	0.4	N/A	N/A	0.3	

## Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
<b>Pension Plan</b>	<b>7.5</b>	<b>0.1</b>	<b>3.1</b>	<b>14.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Wilton Pension Plan Benchmark	7.4	-1.1	4.9	14.2	11.3	1.4	11.9	18.1
Difference	0.1	1.2	-1.8	0.3	N/A	N/A	N/A	N/A

## Benchmark Composition

### Pension Plan

As of June 30, 2017

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		
Apr-2013		Feb-2011	
Bloomberg Barclays U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.0
Citigroup World Government Bond Index	5.0	MSCI US Broad Market Index	30.0
Russell 3000 Index	30.0	FTSE All World - Ex US	20.0
MSCI AC World ex USA (Net)	20.0	MSCI U.S. REIT Index	5.0
NCREIF Fund Index - ODCE (net)	5.0		
Inflation Protection Index	5.0	Nov-2010	
Blackrock Hybrid Benchmark	10.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
		MSCI US Broad Market Index	32.0
Jul-2012		FTSE All World - Ex US	20.0
Bloomberg Barclays U.S. Aggregate Index	25.0	Blmbg. Barc. 20-30 Year Treasury Strips	5.0
Citigroup World Government Bond Index	5.0	MSCI U.S. REIT Index	3.0
Russell 3000 Index	30.0		
MSCI EAFE (Net) Index	20.0	Sep-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	33.0
Blackrock Hybrid Benchmark	10.0	FTSE All World - Ex US	20.0
		MSCI U.S. REIT Index	2.0
		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
		Feb-2010	
		Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
		MSCI US Broad Market Index	35.0
		FTSE All World - Ex US	20.0

## Benchmark Composition

Pension Plan

As of June 30, 2017

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 June 30, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>3.0</b>	<b>7.6</b>	<b>12.1</b>	<b>4.7</b>	<b>8.0</b>	<b>7.2</b>	<b>05/01/2012</b>
<i>Wilton Pension Plan Benchmark</i>	2.8	6.9	10.3	4.0	7.6	6.9	
Short Term Liquidity							
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>05/01/2012</b>
<i>90 Day U.S. Treasury Bill</i>	0.2	0.3	0.4	0.2	0.1	0.1	
<b>Fixed Income</b>	<b>1.0</b>	<b>2.8</b>	<b>3.4</b>	<b>2.4</b>	<b>3.3</b>	<b>5.0</b>	<b>05/01/2008</b>
<i>Fixed Income Composite Benchmark</i>	1.7	2.6	-1.0	1.9	1.8	4.3	
<b>Vanguard Total Bond Market Adm</b>	<b>1.5 (46)</b>	<b>2.4 (52)</b>	<b>-0.4 (77)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.1 (40)</b>	<b>12/01/2014</b>
<i>Bloomberg Barclays U.S. Aggregate Index</i>	1.4	2.3	-0.3	N/A	N/A	2.2	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.5	2.4	0.3	2.2	2.3	2.0	
<b>Metropolitan West Total Return Fund P</b>	<b>1.4 (74)</b>	<b>2.3 (81)</b>	<b>0.4 (88)</b>	<b>2.4 (55)</b>	<b>3.5 (21)</b>	<b>3.7 (21)</b>	<b>05/01/2012</b>
<i>Bloomberg Barclays U.S. Aggregate Index</i>	1.4	2.3	-0.3	2.5	2.2	2.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.6	2.9	1.9	2.4	2.9	2.9	
<b>Prudential Total Return Bond Q</b>	<b>2.2 (11)</b>	<b>4.1 (8)</b>	<b>2.4 (39)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.6 (13)</b>	<b>01/01/2015</b>
<i>Bloomberg Barclays U.S. Aggregate Index</i>	1.4	2.3	-0.3	N/A	N/A	2.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.6	2.9	1.9	2.4	2.9	2.7	
<b>Blackrock Strategic Income Opportunities Fund</b>	<b>1.0 (61)</b>	<b>2.5 (56)</b>	<b>5.5 (53)</b>	<b>2.1 (36)</b>	<b>N/A</b>	<b>2.9 (33)</b>	<b>12/01/2013</b>
<i>Bloomberg Barclays U.S. Aggregate Index</i>	1.4	2.3	-0.3	2.5	N/A	3.0	
<i>Libor (3 month)</i>	0.3	0.5	0.9	0.6	N/A	0.5	
IM Alternative Credit Focus (MF) Median	1.3	2.8	5.6	1.5	2.6	2.2	
<b>Eaton Vance Floating Rate</b>	<b>1.0 (6)</b>	<b>2.4 (6)</b>	<b>8.2 (21)</b>	<b>3.6 (8)</b>	<b>N/A</b>	<b>3.5 (19)</b>	<b>12/01/2013</b>
<i>S&amp;P/LSTA Leveraged Loan Index</i>	0.8	1.9	7.4	3.4	N/A	3.7	
IM U.S. Bank Loans (MF) Median	0.6	1.5	6.4	2.7	3.9	3.0	
<b>Templeton Global Bond</b>	<b>-1.3 (100)</b>	<b>3.3 (70)</b>	<b>10.4 (1)</b>	<b>1.3 (31)</b>	<b>3.8 (9)</b>	<b>3.5 (13)</b>	<b>05/01/2012</b>
<i>Citigroup World Government Bond Index</i>	2.9	4.5	-4.1	-1.0	-0.2	-0.3	
IM Global Fixed Income (MF) Median	2.2	4.3	1.0	0.5	1.6	1.4	

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 June 30, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Domestic Equity</b>	<b>3.1</b>	<b>8.5</b>	<b>17.2</b>	<b>9.7</b>	<b>15.0</b>	<b>9.0</b>	<b>05/01/2008</b>
<i>Russell 3000 Index</i>	<i>3.0</i>	<i>8.9</i>	<i>18.5</i>	<i>9.1</i>	<i>14.6</i>	<i>8.8</i>	
<b>Vanguard Instl Index Fund Instl</b>	<b>3.1 (48)</b>	<b>9.3 (36)</b>	<b>17.8 (44)</b>	<b>9.6 (15)</b>	<b>14.6 (20)</b>	<b>13.6 (14)</b>	<b>05/01/2012</b>
<i>S&amp;P 500 Index</i>	<i>3.1</i>	<i>9.3</i>	<i>17.9</i>	<i>9.6</i>	<i>14.6</i>	<i>13.6</i>	
IM U.S. Large Cap Core Equity (MF) Median	3.0	8.8	17.2	8.1	13.6	12.5	
<b>Diamond Hill Small Mid Cap Y</b>	<b>1.0 (22)</b>	<b>3.6 (9)</b>	<b>16.4 (91)</b>	<b>7.5 (16)</b>	<b>15.9 (2)</b>	<b>14.5 (1)</b>	<b>05/01/2012</b>
<i>Russell 2500 Value Index</i>	<i>0.3</i>	<i>2.0</i>	<i>18.4</i>	<i>6.2</i>	<i>13.7</i>	<i>12.7</i>	
IM U.S. SMID Cap Value Equity (MF) Median	0.3	0.7	20.8	5.1	12.9	11.5	
<b>Eaton Vance Atlanta Capital SMID-Cap</b>	<b>5.0 (41)</b>	<b>10.6 (59)</b>	<b>15.2 (95)</b>	<b>12.0 (3)</b>	<b>15.8 (5)</b>	<b>14.2 (5)</b>	<b>05/01/2012</b>
<i>Russell 2500 Growth Index</i>	<i>4.1</i>	<i>10.6</i>	<i>21.4</i>	<i>7.7</i>	<i>14.3</i>	<i>12.8</i>	
IM U.S. SMID Cap Growth Equity (MF) Median	4.7	11.5	22.4	6.8	12.7	11.2	
<b>International Equity</b>	<b>7.6</b>	<b>17.9</b>	<b>22.6</b>	<b>3.0</b>	<b>7.1</b>	<b>1.3</b>	<b>05/01/2008</b>
<i>MSCI AC World ex USA (Net)</i>	<i>5.8</i>	<i>14.1</i>	<i>20.5</i>	<i>0.8</i>	<i>7.2</i>	<i>1.2</i>	
<b>Europacific Growth R6</b>	<b>7.7 (12)</b>	<b>17.8 (7)</b>	<b>22.2 (24)</b>	<b>3.7 (1)</b>	<b>N/A</b>	<b>3.7 (1)</b>	<b>07/01/2014</b>
<i>MSCI AC World ex USA (Net)</i>	<i>5.8</i>	<i>14.1</i>	<i>20.5</i>	<i>0.8</i>	<i>N/A</i>	<i>0.8</i>	
IM International Large Cap Core Equity (MF) Median	6.0	14.2	19.8	0.7	7.4	0.7	
<b>T Rowe Price Overseas Stock</b>	<b>6.8 (26)</b>	<b>15.7 (26)</b>	<b>22.6 (16)</b>	<b>2.2 (7)</b>	<b>N/A</b>	<b>2.2 (7)</b>	<b>07/01/2014</b>
<i>MSCI EAFE (Net) Index</i>	<i>6.1</i>	<i>13.8</i>	<i>20.3</i>	<i>1.1</i>	<i>N/A</i>	<i>1.1</i>	
IM International Large Cap Core Equity (MF) Median	6.0	14.2	19.8	0.7	7.4	0.7	
<b>Templeton Instl Foreign Small Comp A</b>	<b>9.1 (20)</b>	<b>20.1 (19)</b>	<b>25.1 (22)</b>	<b>3.6 (41)</b>	<b>10.2 (50)</b>	<b>8.3 (52)</b>	<b>05/01/2012</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	<i>6.2</i>	<i>15.6</i>	<i>20.3</i>	<i>3.3</i>	<i>10.0</i>	<i>7.9</i>	
IM International SMID Cap Core Equity (MF) Median	7.7	17.2	23.2	2.6	10.1	8.4	
<b>Aberdeen Emerging Markets Instl</b>	<b>6.3 (41)</b>	<b>19.0 (46)</b>	<b>18.1 (67)</b>	<b>1.5 (34)</b>	<b>3.5 (57)</b>	<b>2.7 (42)</b>	<b>05/01/2012</b>
<i>MSCI Emerging Markets (Net) Index</i>	<i>6.3</i>	<i>18.4</i>	<i>23.7</i>	<i>1.1</i>	<i>4.0</i>	<i>2.2</i>	
IM Emerging Markets Equity (MF) Median	6.0	18.7	21.1	0.7	3.8	2.2	

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 June 30, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Estate</b>	<b>1.5</b>	<b>2.8</b>	<b>7.1</b>	<b>9.7</b>	<b>9.4</b>	<b>9.4</b>	<b>07/01/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.6</i>	<i>3.2</i>	<i>7.1</i>	<i>10.4</i>	<i>10.8</i>	<i>10.8</i>	
<b>Barings Core Property Fund LP</b>	<b>1.5</b>	<b>2.8</b>	<b>7.1</b>	<b>9.7</b>	<b>9.4</b>	<b>9.4</b>	<b>07/01/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.6</i>	<i>3.2</i>	<i>7.1</i>	<i>10.4</i>	<i>10.8</i>	<i>10.8</i>	
<b>Inflation Protection</b>	<b>-5.6</b>	<b>-7.0</b>	<b>-3.8</b>	<b>-10.1</b>	<b>-4.3</b>	<b>-5.2</b>	<b>05/01/2012</b>
<i>Short Term Inflation Protection Index</i>	<i>-3.6</i>	<i>-5.4</i>	<i>-2.8</i>	<i>-8.7</i>	<i>-2.7</i>	<i>-3.4</i>	
<b>Vanguard Short Term Inflation Protection</b>	<b>-0.5 (57)</b>	<b>0.2 (84)</b>	<b>0.2 (37)</b>	<b>-0.1 (54)</b>	<b>N/A</b>	<b>0.3 (80)</b>	<b>12/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>-0.5</i>	<i>0.2</i>	<i>0.3</i>	<i>0.0</i>	<i>N/A</i>	<i>0.4</i>	
IM U.S. TIPS (MF) Median	-0.5	0.7	-0.2	0.0	-0.1	0.9	
<b>Credit Suisse Commodity Return</b>	<b>-3.2 (21)</b>	<b>-4.9 (27)</b>	<b>-5.9 (28)</b>	<b>-14.5 (41)</b>	<b>N/A</b>	<b>-10.5 (40)</b>	<b>12/01/2013</b>
<i>Bloomberg Commodity Index Total Return</i>	<i>-3.0</i>	<i>-5.3</i>	<i>-6.5</i>	<i>-14.8</i>	<i>N/A</i>	<i>-10.6</i>	
IM Commodities General (MF) Median	-4.0	-5.9	-7.2	-15.2	-9.3	-11.0	
<b>Van Eck Global Hard Assets</b>	<b>-13.3 (93)</b>	<b>-16.2 (92)</b>	<b>-6.5 (93)</b>	<b>-16.9 (82)</b>	<b>-4.2 (71)</b>	<b>-6.5 (72)</b>	<b>05/01/2012</b>
<i>S&amp;P North American Natural Res Sector Index (TR)</i>	<i>-7.1</i>	<i>-11.0</i>	<i>-2.6</i>	<i>-11.9</i>	<i>0.1</i>	<i>-1.5</i>	
IM Global Natural Resources (MF) Median	-6.4	-9.8	-0.1	-12.6	-2.3	-4.6	
<b>Asset Allocation</b>	<b>3.0</b>	<b>7.7</b>	<b>11.9</b>	<b>3.1</b>	<b>6.8</b>	<b>5.9</b>	<b>05/01/2012</b>
<i>Blackrock Hybrid Benchmark</i>	<i>3.3</i>	<i>7.9</i>	<i>10.0</i>	<i>4.0</i>	<i>7.2</i>	<i>6.6</i>	
<b>Blackrock Global Allocation</b>	<b>3.0 (28)</b>	<b>7.7 (27)</b>	<b>11.9 (29)</b>	<b>3.1 (40)</b>	<b>6.8 (41)</b>	<b>5.9 (48)</b>	<b>05/01/2012</b>
<i>Blackrock Hybrid Benchmark</i>	<i>3.3</i>	<i>7.9</i>	<i>10.0</i>	<i>4.0</i>	<i>7.2</i>	<i>6.6</i>	
IM Flexible Portfolio (MF) Median	2.3	6.2	9.3	2.7	6.3	5.7	

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 June 30, 2017

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Vanguard Total Bond Market Adm (VBTIX)	Maintain	2Q 2017 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the quarter.
Metropolitan West Total Return Fund PI (MWTIX)	Maintain	2Q 2017 – The MetWest Total Return Bond Fund produced a positive absolute return during the second quarter, but trailed the Bloomberg Barclays Aggregate Bond Index. For the quarter, an underweight allocation to corporate credit weighed on relative performance as corporate credit spreads continued to tighten. A lower than benchmark duration was also a headwind, however this was mostly offset by a yield curve flattening position. A small allocation to U.S. TIPS also weighed on performance as the sector underperformed due to declining breakeven rates. On the positive side, issue selection was strong. Student loans performed well within the ABS sector and non-agency mortgages also moved higher. The team remains cautious with their outlook and as such the Fund continues to be conservatively postured. This defensive positioning, notably an underweight to corporate credit has been a large factor compared to other Core Plus managers. The strategy has significantly less exposure to corporate credit both investment grade and high yield as compared to peers, two sectors that have continued to perform well despite valuations moving higher. This aligns with MetWest’s relative value approach as they tend to underweight these sectors when spreads are tight (“expensive”) and overweight when spreads are wide (“cheap”). The strategy’s long-term results remain attractive and they continue to produce an attractive risk/return profile compared to the index and peers.
Prudential Total Return Bond Q (PTRIX)	Maintain	2Q 2017 – The Prudential Total Return Fund produced a positive return during the second quarter and outperformed the Bloomberg Barclays Aggregate Bond Index. Risk sectors continued to do well during the period as demand for yield remains strong. The yield curve flattened during the period following the Federal Reserve’s decision to raise the target on the Federal Funds Rate. The strategy’s yield curve flattener had a positive impact on relative performance as a result. Sector allocation also had a positive impact on relative results due to the portfolio’s exposure and overweights to high yield, investment grade corporates, emerging markets and structured product. Issue selection was also beneficial during the second quarter. On the other hand, the portfolio’s currency positioning was a modest drag on performance. The portfolio ended the quarter with a duration of 6.1 years, modestly longer than the benchmark. The team continues to favor spread product over Treasuries, but has been modestly reducing the risk exposure as valuations continue to creep higher.
Blackrock Strategic Income Opp Fund K (BSIKX)	Maintain	2Q 2017 – The BlackRock Strategic Income Opportunities Fund produced positive absolute results but trailed the broad fixed income market during the second quarter. Intermediate and long term interest rates fell as the yield curve flattened during the period. The portfolio’s U.S. duration position was a leading detractor given the trend in rates. Positive performance from spread sectors added to results with non-agency MBS and investment grade credit making notable contributions. U.S. Absolute return strategies also added value during the period. During the quarter, the portfolio manager added to the portfolio’s duration (1.99 years as of June 30, 2017) as well as positions in U.S. credit and emerging markets. The portfolio continues to favor securities that can provide high income based on a belief that the current low volatility environment can persist, which would be a positive for income generating assets.

## Manager Commentary

### Pension Plan

As of June 30, 2017

Manager	Manager Status	Comments
Eaton Vance Floating Rate Inst (EIBLX)	Maintain	2Q 2017 – The Eaton Vance Floating Rate portfolio produced positive absolute results and slightly outpaced its benchmark during the second quarter. Floating rate loans trailed high yield bonds during the quarter as solid performance in April and May was followed by a slight drop in June due to softer technical conditions. Loan performance was mixed from a quality standpoint although lower quality issues sharply underperformed during the market weakness in June. The majority of the portfolio's outperformance occurred as market conditions deteriorated as the portfolio is underweight distressed names and focuses on first lien issues. An underweight allocation to retail and security selection within radio and television as well as aerospace and defense also added value. Eaton Vance remains constructive on the market with an expectations for below average defaults even if they rise above current levels.
Templeton Global Bond Adv (TGBAX)	Maintain	2Q 2017 – The Templeton Global Bond Fund declined during the second quarter and underperformed its benchmark and peer group. The Fund's poor performance was due to its currency positions and interest rate strategies. On the currency side, the portfolio was negatively impacted by its short position in the euro, which meaningfully appreciated versus the U.S. dollar during the quarter, as well as its long exposure to the Brazilian real, which depreciated on news of a corruption scandal engulfing the new president. Partially offsetting these losses were a short position in the yen and long exposure to the Mexican peso, which rallied following a surprise rate hike by the Mexican central bank. On the interest rate side, the portfolio's negative duration exposure to U.S. Treasuries weighed on returns as the U.S. yield curve flattened in the period. The team continues to maintain a defensive approach regarding interest rates in both developed and emerging markets. Overall, they continue to expect U.S. Treasury yields to rise with growing inflation pressures in a solid U.S. economy with a strong labor market. In terms of currencies, the team continues to see a number of emerging markets currencies that are undervalued while they still expect the euro and yen to weaken further on widening rate differentials with the U.S.
<b>Domestic Equity</b>		
Vanguard Instl Index Fund Instl (VINIX)	Maintain	2Q 2017 - 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	2Q 2017 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index in the second quarter. For the second quarter in a row, growth outperformed value across all market cap segments. The Fund's outperformance this quarter was driven by both sector allocation and stock selection. Selection was strongest in the consumer discretionary sector, led by consumer durable & apparel companies: NVR Inc, Newell Brands, and Whirlpool Corp. Holdings in the financial sector also contributed to relative performance during the period. Regarding sector allocation, an overweight to consumer discretionary further boosted returns in the sector. Consumer discretionary was the second best performing sector in the Russell 2500 Value Index this quarter behind healthcare. An underweight allocation to the energy sector also contributed to results as energy was the again the worst performing sector in the benchmark; energy companies continue to retreat as oil prices fall amid concerns that higher U.S. supply will outweigh OPEC's agreement to curb production. On the negative side, stock selection in the industrials and consumer staples sectors weighed on returns during the quarter.

## Manager Commentary

### Pension Plan

As of June 30, 2017

Manager	Manager Status	Comments
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	Maintain	2Q 2017 – The Eaton Vance Atlanta Capital Smid Cap Fund produced positive absolute returns during the second quarter and outperformed the Russell 2500 Growth Index. Relative results were driven by strong security selection, which offset both negative sector attribution as well as factor headwinds the strategy encountered, as low quality names once again outpaced their high quality counterparts within the Index. Notably, stock picks within industrials and technology led the way, however positive selection was broad based with all sectors but consumer discretionary and financials adding relative value. Three of the top five contributors during the period fell within the industrials sector, including stakes in IDEX Corp., TransUnion and Graco. The other stocks within the top five contributors included Ansys within information technology and Aramark in consumer discretionary. On the negative side, the portfolio's overweight positions to financials and industrials were burdensome as was an underweight to health care, which was among the top performing sectors in the Index during the period.
<b>International Equity</b>		
American Europacific Growth R-6 (RERGX)	Maintain	2Q 2017 – The American Funds EuroPacific Growth Fund rose during the second quarter and outperformed its benchmark, the MSCI ACWI ex-US. International equities continued higher in the period despite investors cooling on the more cyclical areas of the market leading to another sector rotation back into growth-oriented stocks. A weaker dollar provided an additional tailwind for non-U.S. equity returns as well. The Fund's outperformance was driven almost entirely by strong stock selection with the portfolio's financials, information technology, and industrials positions performing best. The portfolio's overweight allocation to IT also boosted relative results. In contrast, stock selection among the materials, healthcare, and energy sector was modestly negative while the biggest drag on relative performance amid the rising equity markets was the Fund's significant cash position of 8.0%.
T Rowe Price Overseas Stock I (TROIX)	Maintain	2Q 2017 – The T. Rowe Price Overseas Fund rose during the second quarter and outperformed its benchmark, the MSCI EAFE Index, as the Fund benefited from both stock selection and favorable sector positioning in the period. Stock selection was strongest among financials, particularly bank stocks, as well as the consumer staples, and telecom sectors. Sector allocation also added value from underweight exposures to the weak energy and materials sectors as well as an overweight allocation to the top performing information technology sector. In contrast, the only meaningful detractor in the quarter was poor stock selection within the industrials and business services sector, particularly among trading companies and distributors.
Templeton Instl Foreign Small Comp A (TFSCX)	Maintain	2Q 2017 – The TIF Foreign Smaller Companies strategy rose during the second quarter and outperformed its benchmark, the MSCI ACWI ex-US Small Cap. International equities continued higher in the period led by small-cap stocks, and a weaker dollar provided an additional tailwind for non-U.S. equity returns as well. The strategy's outperformance was driven entirely by strong stock selection due to strong returns from the portfolio's holdings across the consumer discretionary, consumer staples, information technology, materials and financials sectors. Detractors were limited in the period, with the only meaningful negative attribution coming from the portfolio's substantial overweight to the consumer discretionary sector, which underperformed the broader index; weak stock selection in the energy sector, and a cash position of over 5%, which was a drag on relative performance amid rising equity markets.

## Manager Commentary

### Pension Plan

As of June 30, 2017

Manager	Manager Status	Comments
Aberdeen Emerging Markets Instl (ABEMX)	Watch 2Q 2017	<p>2Q 2017 - The Aberdeen Emerging Markets Fund rose in the second quarter and outperformed its benchmark, the MSCI Emerging Markets Index. Emerging market equities continued their rally over the period driven by their attractive valuations relative to domestic markets and a growing consensus that global growth is on track and will propel emerging economies. The fund benefited from positive stock selection, most notably within financials, consumer staples and industrials. Gains in those sectors more than compensated from negative selection within technology and real estate. Allocation effects were a drag on relative performance during the period, the largest of which resulted from a meaningful underweight to the top performing technology sector. On a country basis, an underweight to China and overweight to Brazil detracted, while an overweight to Mexico benefited performance over the period.</p> <p>Aberdeen has been placed on a firm wide Watch status due to their announced merger with Standard Life.</p>
<b>Real Estate</b>		
Barings Core Property Fund LP	Watch 2Q 2017	2Q 2017 - Commentary not available at time of report production.
<b>Inflation Protection</b>		
Vanguard Short Term Inflation Protection Adm (VTAPX)	Maintain	2Q 2017 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund performed in line with its index during the second quarter.
Credit Suisse Commodity Return Inst (CRSOX)	Maintain	<p>2Q 2017 – The Credit Suisse Enhanced Commodity Index declined during the second quarter and slightly lagged the Bloomberg Commodity Index. Commodities were negative in aggregate during the quarter, with the energy sector producing the greatest declines. While WTI and Brent Crude Oil were the most noteworthy areas of weakness within energy, all sub-sectors fell during the quarter. Oil prices hit a 10-month low and dropped 20% from their most recent highs witnessed earlier this year. Elsewhere, both precious and industrials metals also retreated after producing solid gains in the first quarter of the year. Livestock was the lone area of strength within the Index, rising over 11% in the period. The portfolio's commodity exposure was generally positioned further out along the curve relative to the Index and roll and curve based commodity strategies detracted overall relative to the benchmark. Most notably, curve positioning within the livestock sector was a slight drag on relative performance. The fixed income collateral management positively contributed to relative performance this period.</p>
Van Eck Global Hard Assets I (GHAIX)	Maintain	<p>2Q 2017 – The Van Eck Global Hard Assets Fund declined during the second quarter and trailed the S&amp;P North America Natural Resource Index. Resource related equities declined broadly during the second quarter, with the energy sector posting the largest losses on the back of falling oil prices. Greater than expected supply from Libya and Nigeria, two OPEC countries exempt from production cuts, pressured oil prices lower, as did negative sentiment around the extension of the OPEC cuts, which investors expected would be extended both further out and to a greater extent. The Portfolio's weak relative performance was driven most predominantly from its overweight to E&amp;P companies, which tend to have a higher correlation to oil prices versus other energy related sub-sectors. An avoidance of integrated, which are more defensive and hold up better during oil price declines, was an additional hindrance as these stocks fell just 3% within the Index, whereas E&amp;P companies declined 15%. Other areas of weakness during the quarter included the refining and drilling industries, primarily due to the Fund's overweight positions, as well as from the portfolio's overweight to diversified metals &amp; mining, which also fell sharply within the Index.</p> <p>The Fund maintains a more diversified exposure to natural resource equities relative to the S&amp;P North America Natural Resource Index, which is heavily weighted toward the core markets of the energy sector and has limited exposure to industrial metals, precious metals, and agriculture.</p>

## Manager Commentary

### Pension Plan

As of June 30, 2017

Manager	Manager Status	Comments
<b>Asset Allocation</b>		
Blackrock Global Allocation K (MKLOX)	Terminate 2Q 2017	<p>2Q 2017 – The BlackRock Global Allocation fund produced a positive return during the second quarter, but underperformed its blended benchmark. Global equity markets continued to push higher amid stabilizing economic conditions and stronger corporate earnings. International equities outperformed domestic equities during the quarter, led by strong performance from emerging markets. As a result an overweight to international equities was beneficial, however an underweight to equities overall (55% vs 60%) was a headwind. An underweight to duration within fixed income detracted as well due to declining interest rates in the period. Currency positioning also weighed on performance due to an U.S. dollar overweight. Energy related equities had a negative impact as well due to declining commodity prices.</p> <p>During the quarter, long-time portfolio manager, Dennis Stattman, announced he will be retiring effective August 1, 2017. He will be succeeded by current co-portfolio manager, Dan Chamby and recently promoted co-portfolio managers David Clayton, Kent Hogshire and Russ Koesterich. In addition to the changes on the team, the Global Allocation team has implemented some changes to the investment process to aide in portfolio construction. As a result of these recent and upcoming changes, we have placed the BlackRock Global Allocation on “Terminate.”</p>

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 04/01/2017	Net Flows	Return On Investment	Market Value As of 06/30/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	1,072,709	-637,011	523	436,221
<b>Total Short Term Liquidity</b>	<b>1,072,709</b>	<b>-637,011</b>	<b>523</b>	<b>436,221</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	4,777,710	-	70,587	4,848,297
Metropolitan West Total Return Fund P	9,870,458	-	134,186	10,004,643
Prudential Total Return Bond Q	4,980,311	-	110,565	5,090,876
Blackrock Strategic Income Opportunities Fund	2,499,233	-	25,485	2,524,718
Eaton Vance Floating Rate	2,741,663	-	26,277	2,767,940
Templeton Global Bond	5,665,391	-	-73,660	5,591,731
<b>Total Fixed Income</b>	<b>30,534,765</b>	<b>-</b>	<b>293,440</b>	<b>30,828,205</b>
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	21,819,671	-	672,438	22,492,109
Diamond Hill Small Mid Cap Y	5,680,115	-	56,853	5,736,968
Eaton Vance Atlanta Capital SMID-Cap	5,632,164	-	284,298	5,916,462
<b>Total Domestic Equity</b>	<b>33,131,950</b>	<b>-</b>	<b>1,013,588</b>	<b>34,145,538</b>
<u>International Equity</u>				
Europacific Growth R6	6,912,399	-55,000	531,789	7,389,188
T Rowe Price Overseas Stock	7,121,261	-195,000	487,331	7,413,592
Templeton Instl Foreign Small Comp A	5,619,457	-	509,463	6,128,920
Aberdeen Emerging Markets Instl	2,780,880	-	173,929	2,954,809
<b>Total International Equity</b>	<b>22,433,997</b>	<b>-250,000</b>	<b>1,702,512</b>	<b>23,886,509</b>
<u>Real Estate</u>				
Barings Core Property Fund LP	6,478,887	-	99,266	6,578,153
<b>Total Real Estate</b>	<b>6,478,887</b>	<b>-</b>	<b>99,266</b>	<b>6,578,153</b>



## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 04/01/2017	Net Flows	Return On Investment	Market Value As of 06/30/2017
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,594,458	-	-8,355	1,586,103
Credit Suisse Commodity Return	1,234,686	-	-39,669	1,195,017
Van Eck Global Hard Assets	1,445,460	-	-191,899	1,253,561
<b>Total Inflation Protection</b>	<b>4,274,604</b>	-	<b>-239,923</b>	<b>4,034,681</b>
<u>Asset Allocation</u>				
Blackrock Global Allocation	10,810,850	-	328,288	11,139,137
<b>Total Asset Allocation</b>	<b>10,810,850</b>	-	<b>328,288</b>	<b>11,139,137</b>
<b>Total Pension Plan</b>	<b>108,737,763</b>	<b>-887,011</b>	<b>3,197,694</b>	<b>111,048,446</b>

## Market Values & Flow Summary

### Pension Plan

Since Inception Ending June 30, 2017

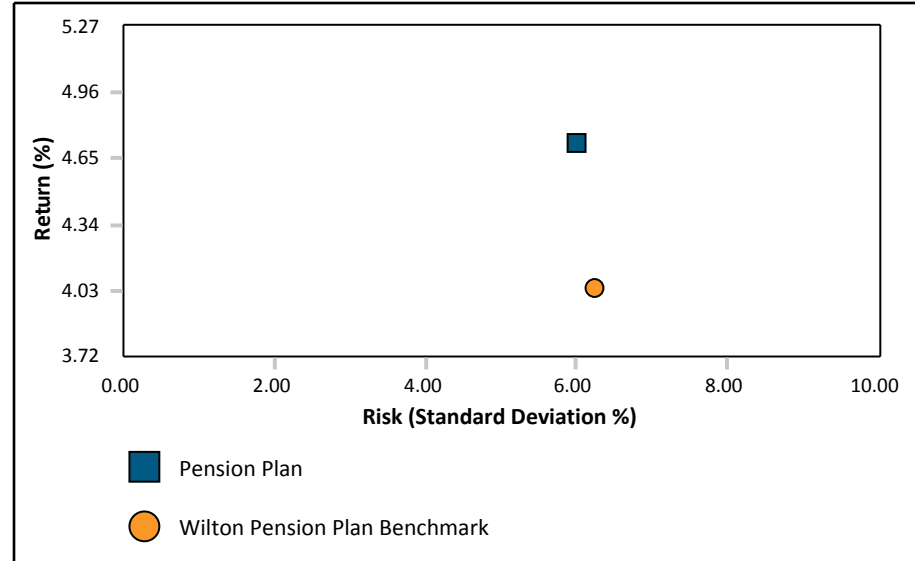
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
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
Mar-2017	104,981,142	-943,270	4,699,891	108,737,763	4.5
Jun-2017	108,737,763	-887,011	3,197,694	111,048,446	3.0

# Town of Wilton - Pension

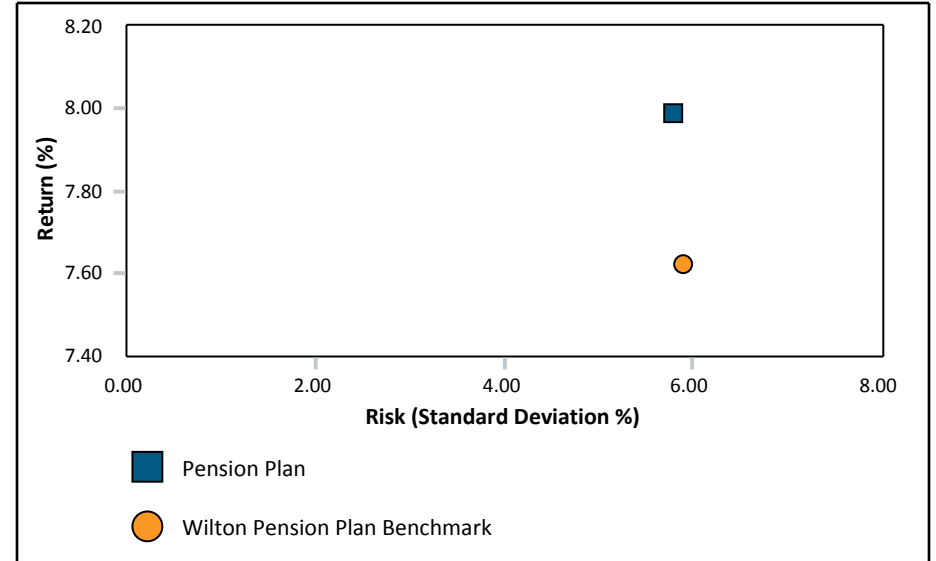
## Risk vs. Return

As of June 30, 2017

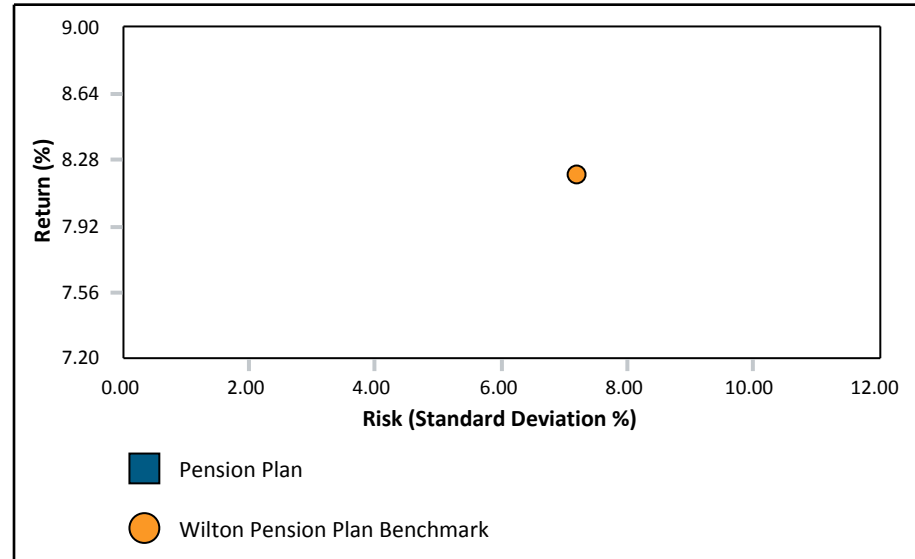
### 3 Year Risk and Return



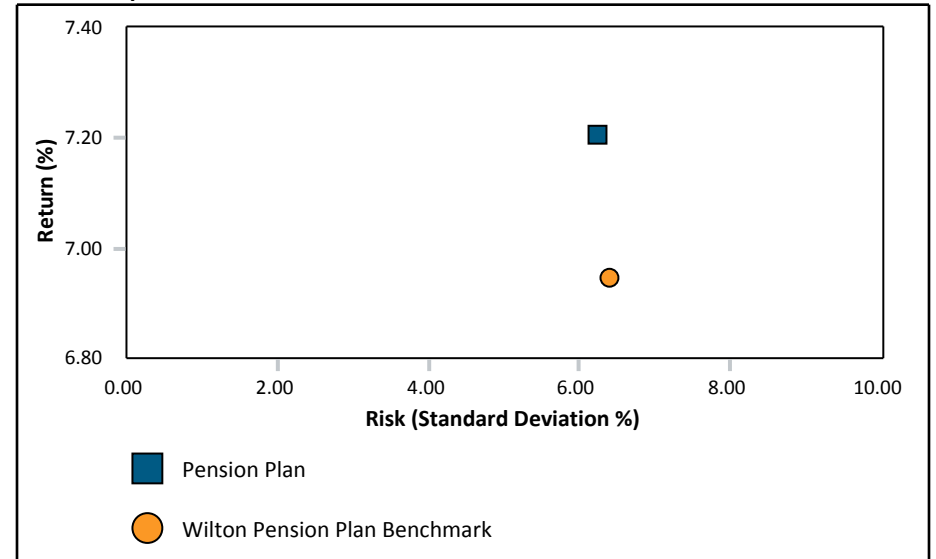
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



## Town of Wilton - Pension

### MPT Statistical Data

As of June 30, 2017

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	4.72	6.01	3.50	0.77	0.74	0.87	0.98	0.95	0.85
Wilton Pension Plan Benchmark	4.04	6.26	3.70	0.63	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.20	0.08	0.02	N/A	-0.63	6.24	0.07	0.00	0.19

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	7.99	5.80	3.15	1.33	0.37	0.92	0.98	0.97	0.55
Wilton Pension Plan Benchmark	7.62	5.90	3.15	1.25	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.15	0.07	0.01	N/A	-1.25	5.89	0.01	0.00	0.14

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	8.20	7.23	4.02	1.11	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.13	0.06	0.01	N/A	-1.11	7.22	0.01	0.00	0.13

#### Since Inception Historical MPT Statistics

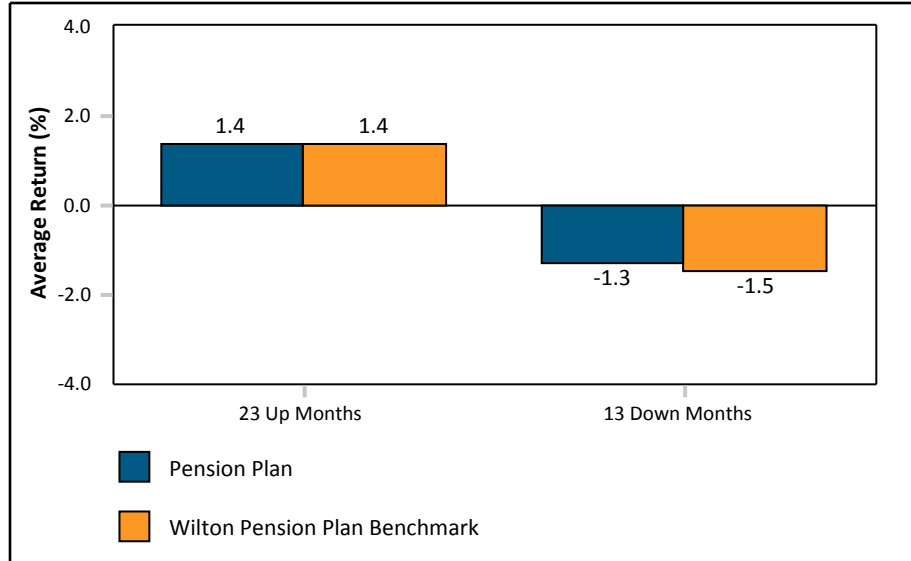
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	7.20	6.27	3.78	1.12	0.25	0.94	0.98	0.97	0.47	05/01/2012
Wilton Pension Plan Benchmark	6.95	6.42	3.81	1.06	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.14	0.06	0.01	N/A	-1.06	6.41	0.01	0.00	0.14	05/01/2012

# Town of Wilton - Pension

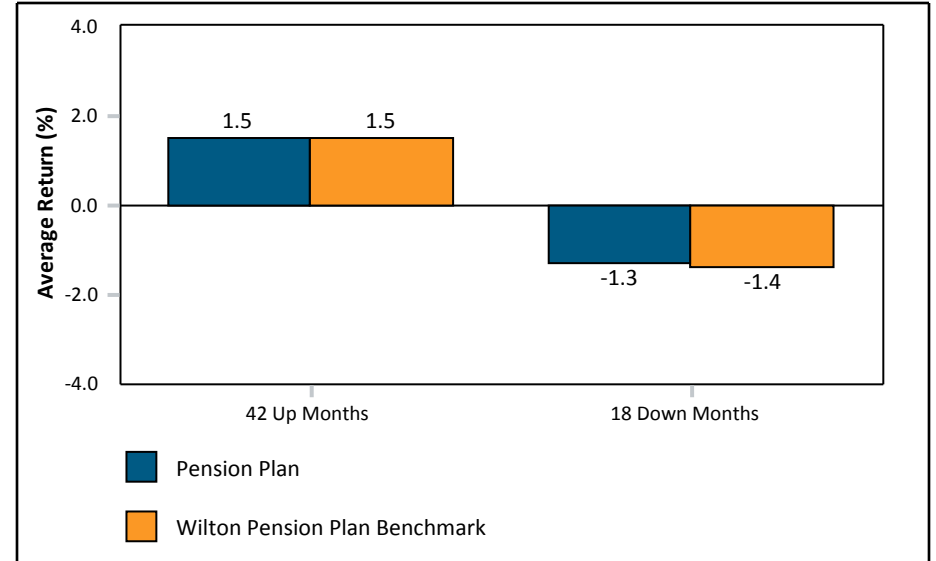
## Market Capture Report

As of June 30, 2017

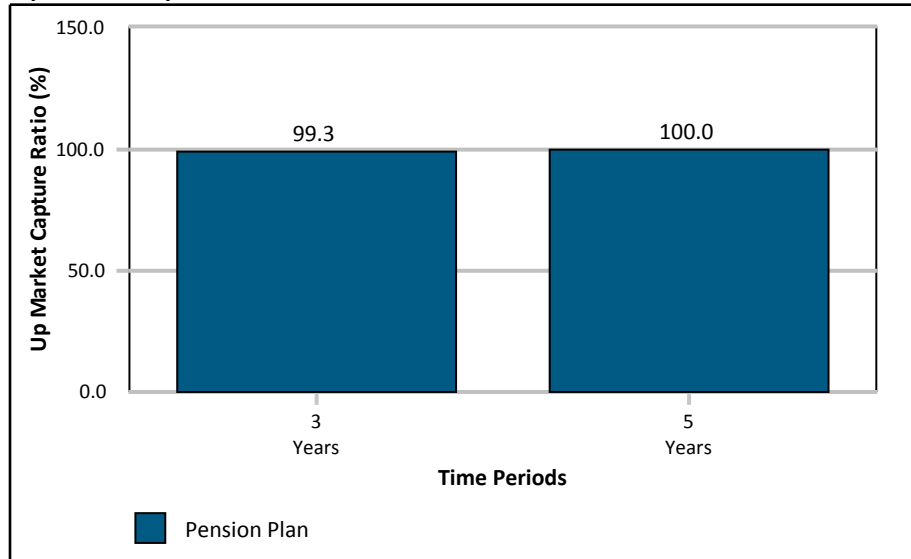
Up/Down Markets - 3 Years



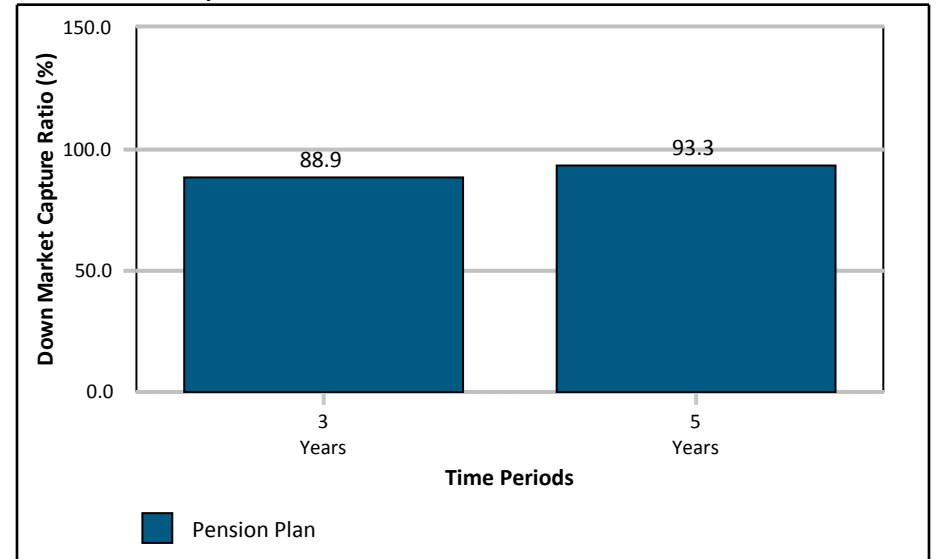
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis - Pension Plan

As of June 30, 2017

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%	0.57%
Eaton Vance Floating Rate	2.5%	0.78%
Templeton Global Bond	5.0%	0.68%
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%	0.96%
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%	0.07%
Credit Suisse Commodity Return	1.7%	0.80%
Van Eck Global Hard Assets	1.7%	0.95%
BlackRock Global Allocation Instl	10.0%	0.80%
<b>AVERAGE WEIGHTED FEE</b>		<b>0.55%</b>

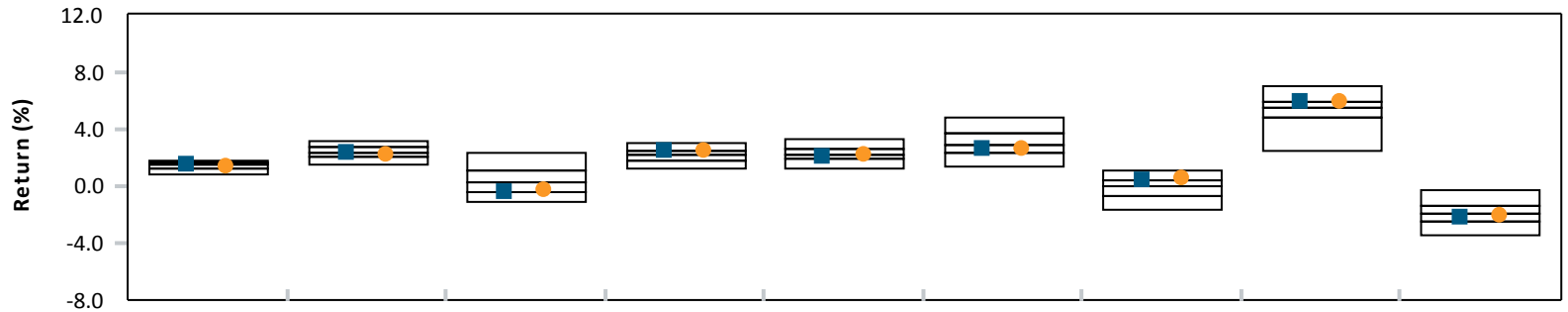
*DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.*

# Manager Evaluation

## Vanguard Total Bond Market Index Adm

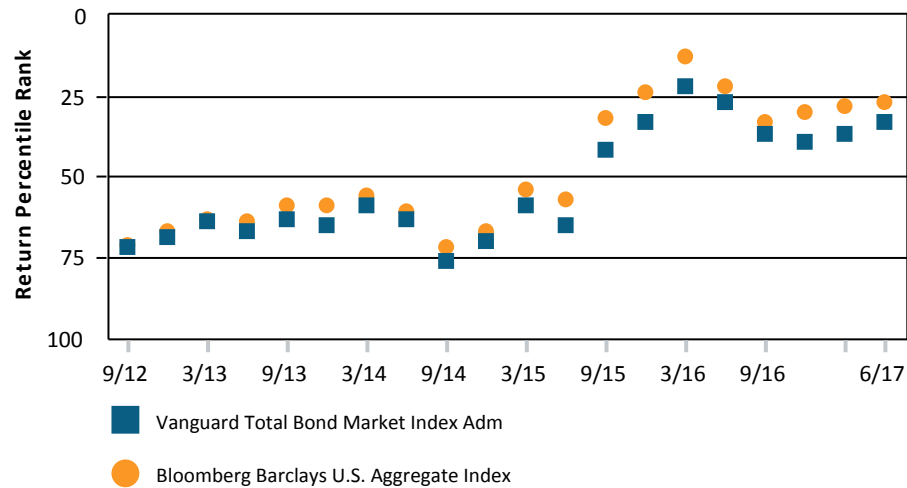
As of June 30, 2017

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

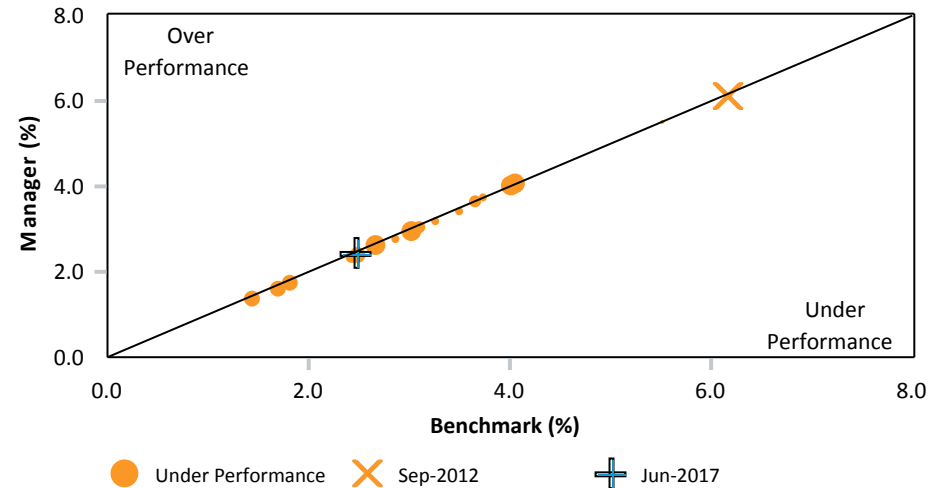


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Vanguard Total Bond Market Index Adm	1.5 (46)	2.4 (52)	-0.4 (77)	2.4 (33)	2.1 (60)	2.6 (62)	0.4 (28)	5.9 (31)	-2.1 (58)
Bloomberg Barclays U.S. Aggregate Index	1.4 (52)	2.3 (62)	-0.3 (73)	2.5 (27)	2.2 (54)	2.6 (60)	0.5 (18)	6.0 (26)	-2.0 (53)
5th Percentile	1.9	3.2	2.3	3.0	3.4	4.8	1.1	7.0	-0.3
1st Quartile	1.6	2.7	1.1	2.5	2.7	3.7	0.4	6.0	-1.3
Median	1.5	2.4	0.3	2.2	2.3	2.9	0.0	5.5	-2.0
3rd Quartile	1.3	2.1	-0.4	1.8	1.9	2.3	-0.7	4.8	-2.5
95th Percentile	0.8	1.4	-1.2	1.2	1.3	1.4	-1.7	2.5	-3.4

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

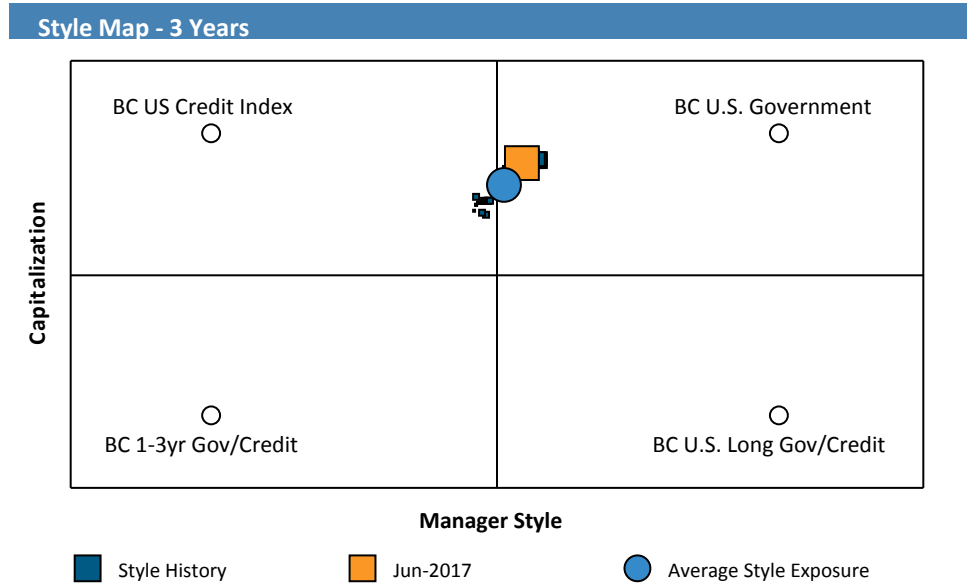
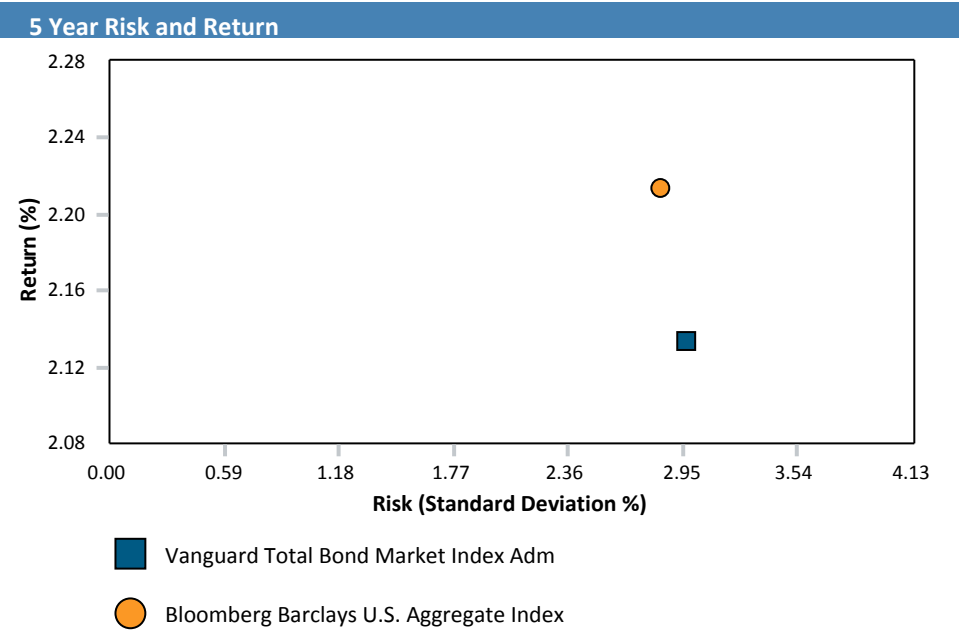
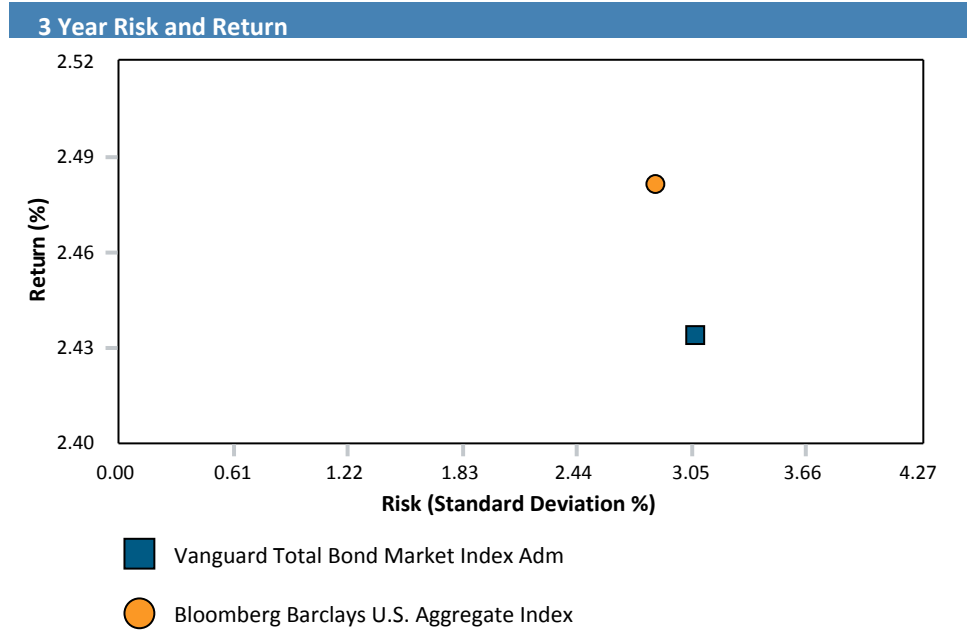


### 3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



# Manager Evaluation

Vanguard Total Bond Market Index Adm  
As of June 30, 2017



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

	3 Years	5 Years
Return	2.4	2.1
Standard Deviation	3.1	3.0
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	-0.2	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	50.0	48.3
Up Market Capture	104.3	102.4
Down Market Capture	110.0	107.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.7

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## Vanguard Total Bond Market Index Adm

Report Date June 30, 2017

Mutual Fund Information			
Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$180,660 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$74,510 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	61%		

### 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 12/31/16		Top 10 Securities as of 12/31/16		Fixed Income Characteristics as of 12/31/16	
Fixed Income	99.0%	Treasury Notes/Bonds	39.8 %	Avg. Coupon	3.11 %
Cash	1.7%	Corporate Notes/Bonds	31.4 %	Nominal Maturity	N/A
Equities	0.0%	GNMA and Other Mtg Backed	23.0 %	Effective Maturity	8.15 Years
Convertibles	0.0%	Government Agency Securities	2.5 %	Duration	5.89 Years
Other	-0.7 %	US\$ Denominated Fgn. Gvt.	1.6 %	SEC 30 Day Yield	2.7
		Asset Backed Securities	0.7 %	Avg. Credit Quality	AA
		Fgn. Currency Denominated Bonds	0.1 %		

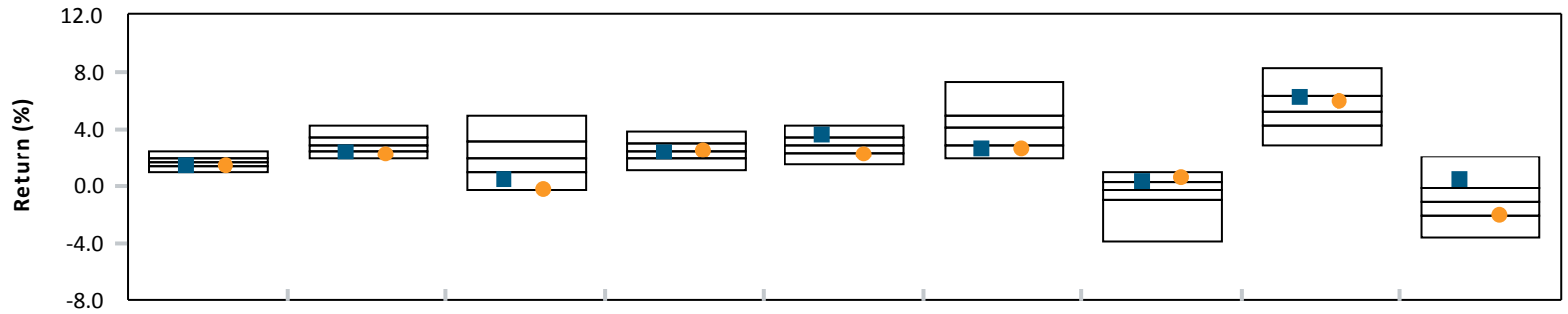
Maturity Distribution as of 12/31/16		Quality Allocation as of 12/31/16	
5-10Yrs	38.4%	Equities/Other	
1-3Yrs	22.2%	Foreign Securities	0.1%
3-5Yrs	21.4%	AA Rated	6.0%
20-30Yrs	12.1%	A Rated	12.0%
10-20Yrs	4.3%	BBB Rated	13.0%
<1Yr	1.7%	Government/AAA	69.6%
>30Yrs	0.6%		
Other	-0.7 %		

# Manager Evaluation

## Metropolitan West Total Return Bond PI

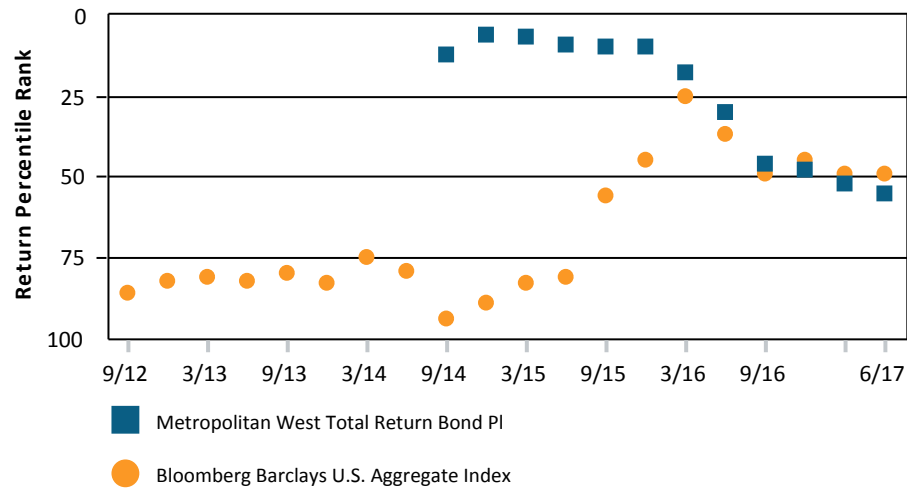
As of June 30, 2017

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

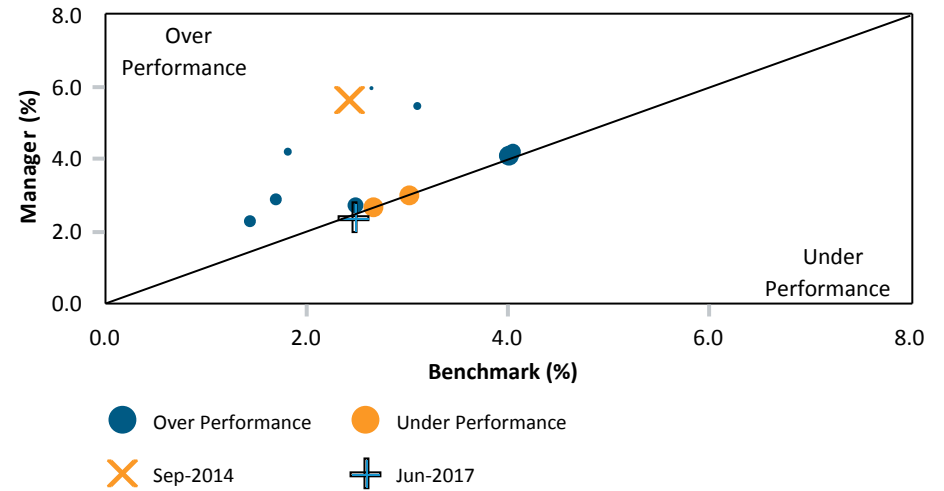


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Metropolitan West Total Return Bond PI	1.4 (75)	2.3 (81)	0.4 (88)	2.4 (55)	3.5 (21)	2.6 (84)	0.2 (28)	6.2 (30)	0.4 (15)
Bloomberg Barclays U.S. Aggregate Index	1.4 (67)	2.3 (83)	-0.3 (96)	2.5 (49)	2.2 (83)	2.6 (81)	0.5 (14)	6.0 (35)	-2.0 (76)
5th Percentile	2.5	4.3	5.0	3.9	4.3	7.3	1.0	8.2	2.1
1st Quartile	1.9	3.5	3.1	3.0	3.5	5.0	0.3	6.4	-0.1
Median	1.6	2.9	1.9	2.4	2.9	4.1	-0.2	5.3	-1.2
3rd Quartile	1.4	2.5	1.0	2.0	2.4	2.9	-0.9	4.3	-2.0
95th Percentile	1.0	2.0	-0.2	1.2	1.6	1.9	-3.8	2.9	-3.5

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



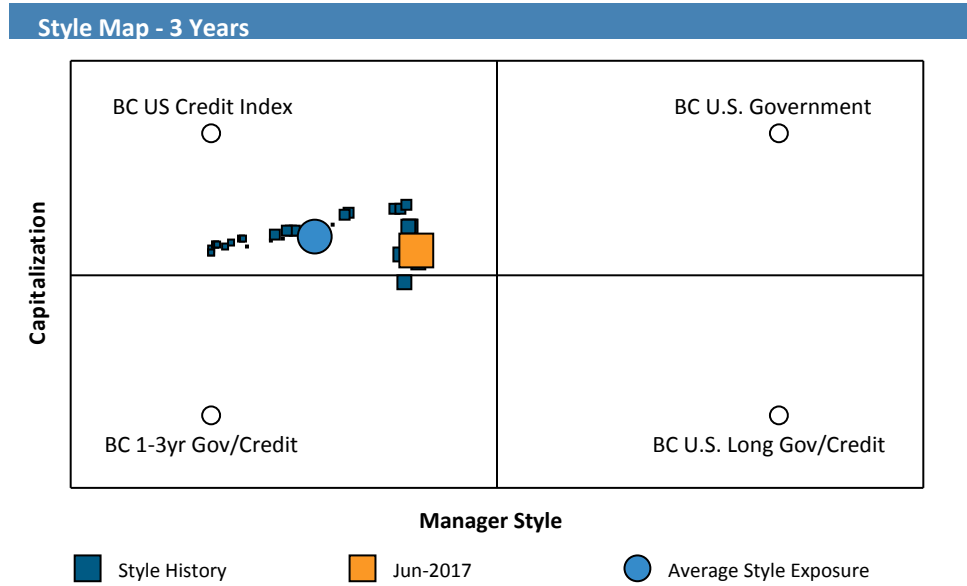
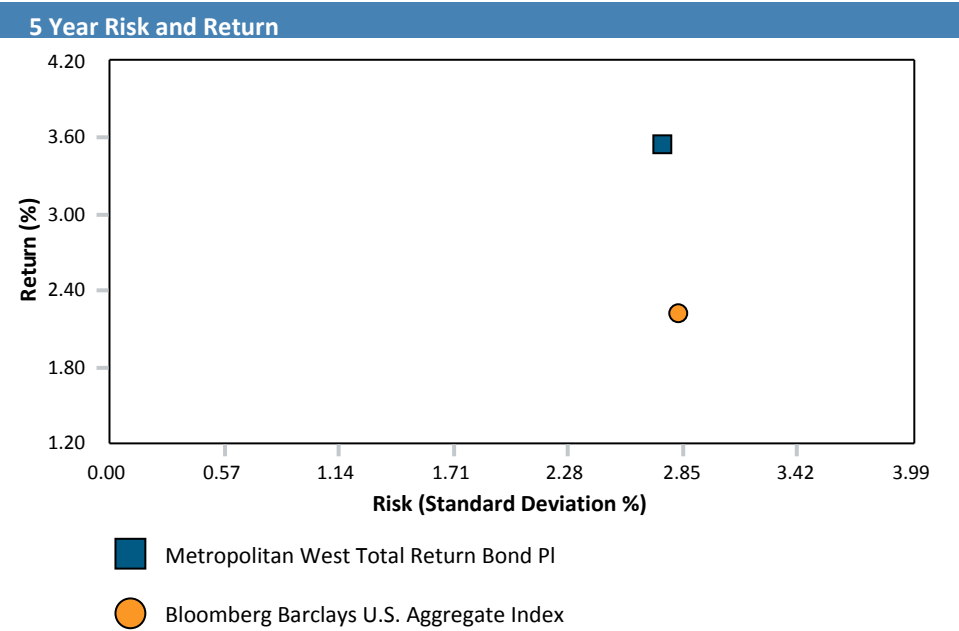
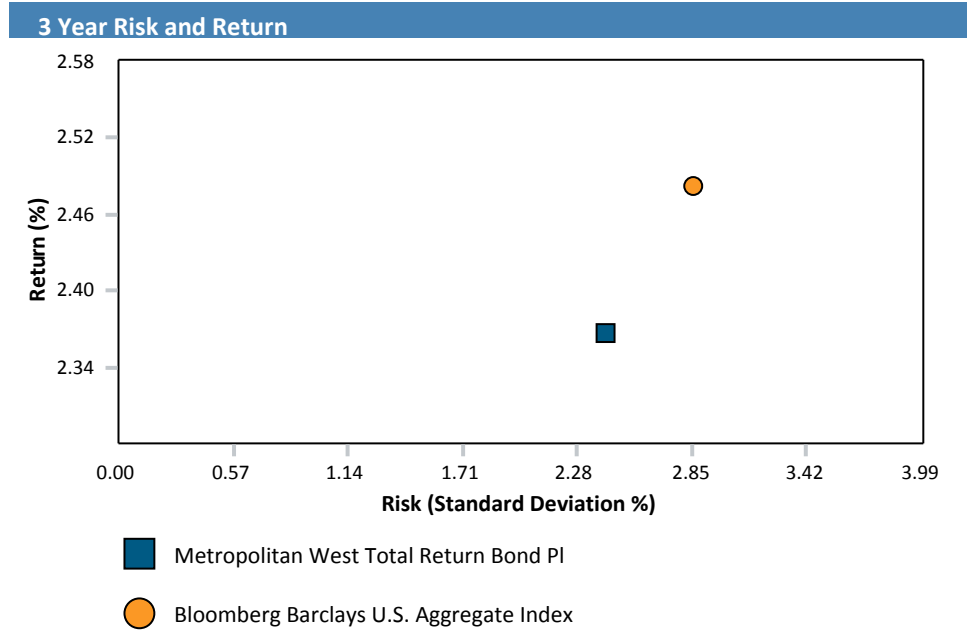
### 3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



# Manager Evaluation

## Metropolitan West Total Return Bond PI

As of June 30, 2017



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

	3 Years	5 Years
Return	2.4	3.5
Standard Deviation	2.4	2.8
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	0.3	1.5
Beta	0.8	0.9
R-Squared	1.0	0.9
Consistency	50.0	63.3
Up Market Capture	86.7	111.7
Down Market Capture	78.6	73.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.2

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond PI

Report Date June 30, 2017

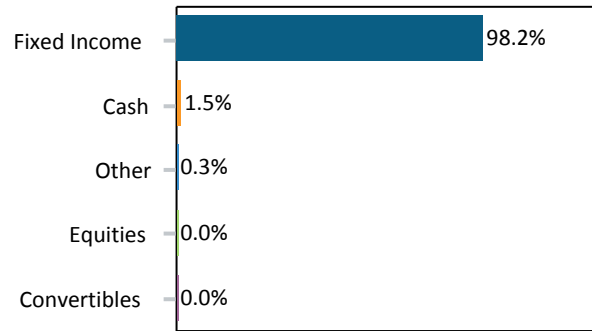
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$78,555 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$13,632 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 12/31/16



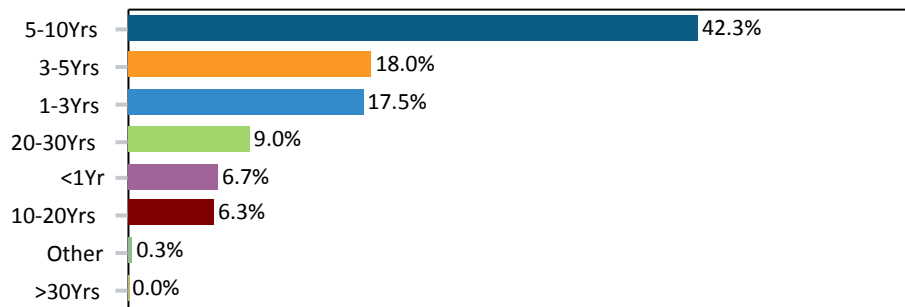
### Top 10 Securities as of 12/31/16

GNMA and Other Mtg Backed	37.4 %
Government Agency Securities	29.4 %
Corporate Notes/Bonds	25.4 %
Asset Backed Securities	6.0 %

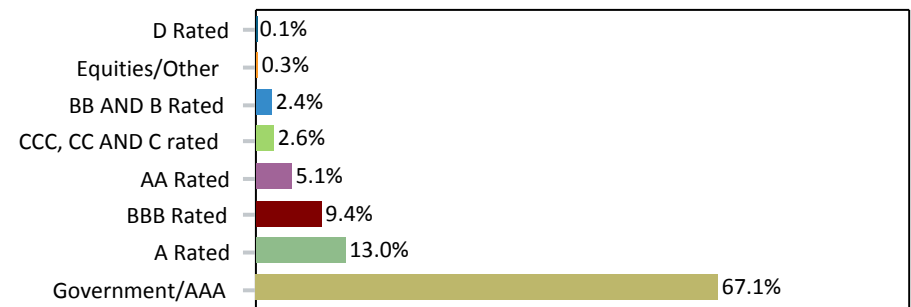
### Fixed Income Characteristics as of 12/31/16

Avg. Coupon	2.82 %
Nominal Maturity	7.52 Years
Effective Maturity	N/A
Duration	5.56 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

### Maturity Distribution as of 12/31/16



### Quality Allocation as of 12/31/16

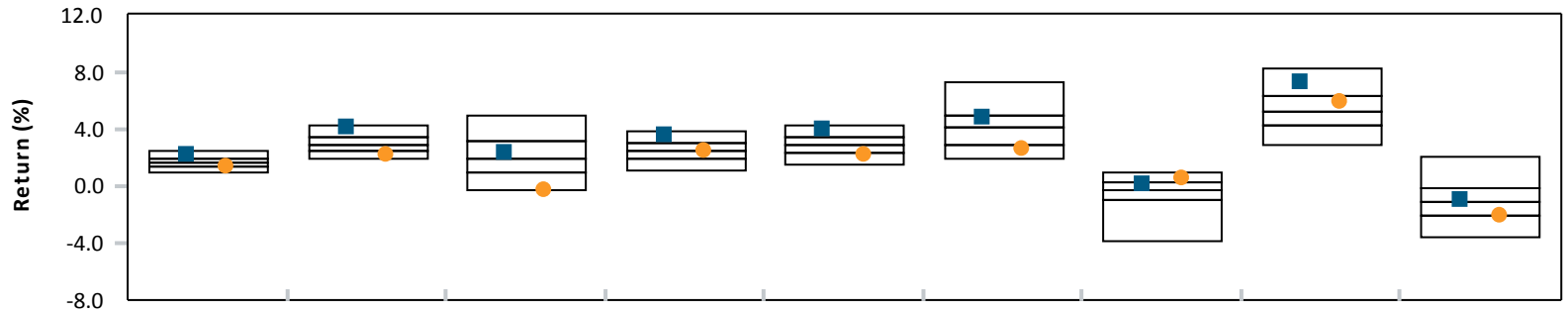


# Manager Evaluation

## Prudential Total Return Bond Q

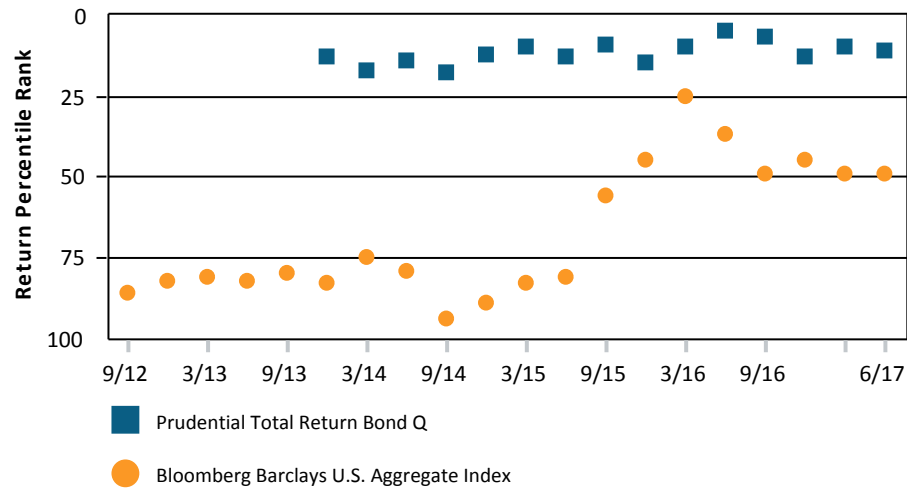
As of June 30, 2017

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

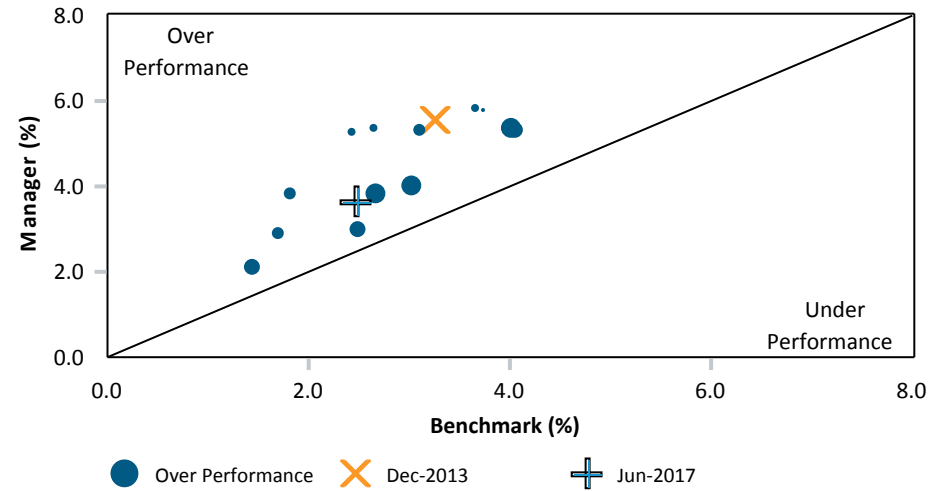


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Prudential Total Return Bond Q	2.2 (11)	4.1 (9)	2.4 (40)	3.7 (11)	4.1 (8)	4.8 (30)	0.1 (36)	7.3 (12)	-0.9 (44)
● Bloomberg Barclays U.S. Aggregate Index	1.4 (67)	2.3 (83)	-0.3 (96)	2.5 (49)	2.2 (83)	2.6 (81)	0.5 (14)	6.0 (35)	-2.0 (76)
5th Percentile	2.5	4.3	5.0	3.9	4.3	7.3	1.0	8.2	2.1
1st Quartile	1.9	3.5	3.1	3.0	3.5	5.0	0.3	6.4	-0.1
Median	1.6	2.9	1.9	2.4	2.9	4.1	-0.2	5.3	-1.2
3rd Quartile	1.4	2.5	1.0	2.0	2.4	2.9	-0.9	4.3	-2.0
95th Percentile	1.0	2.0	-0.2	1.2	1.6	1.9	-3.8	2.9	-3.5

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

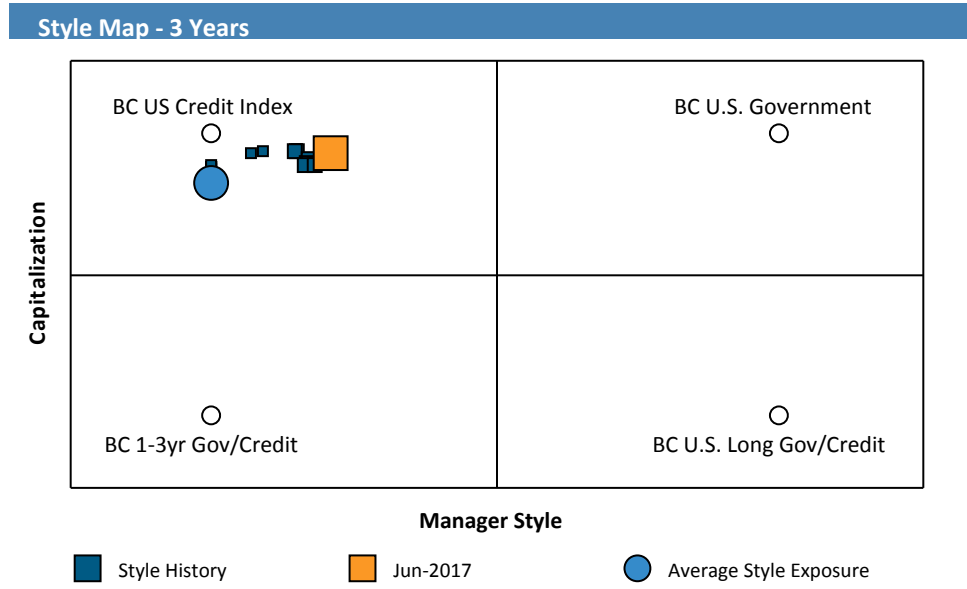
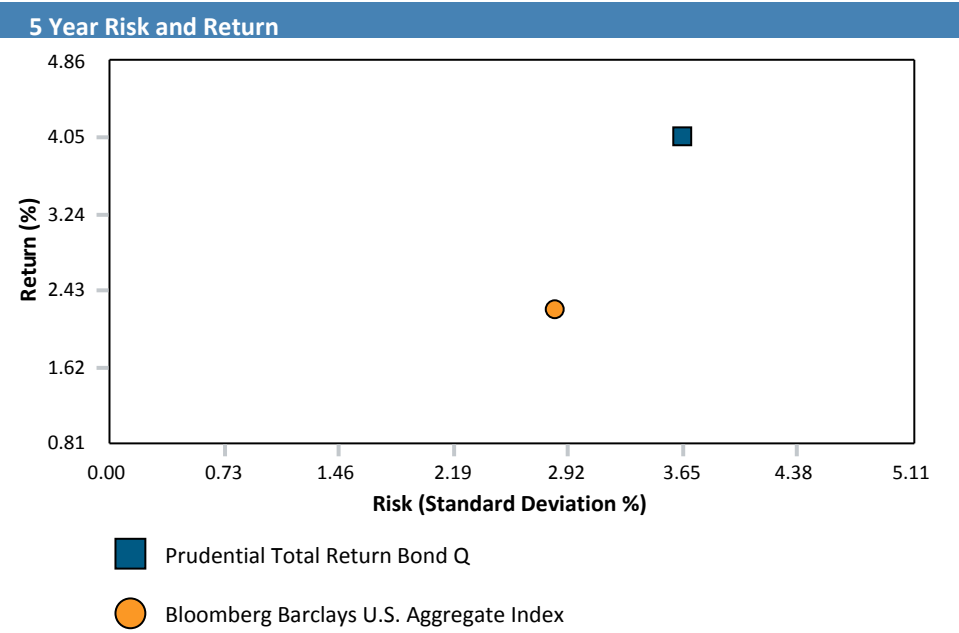
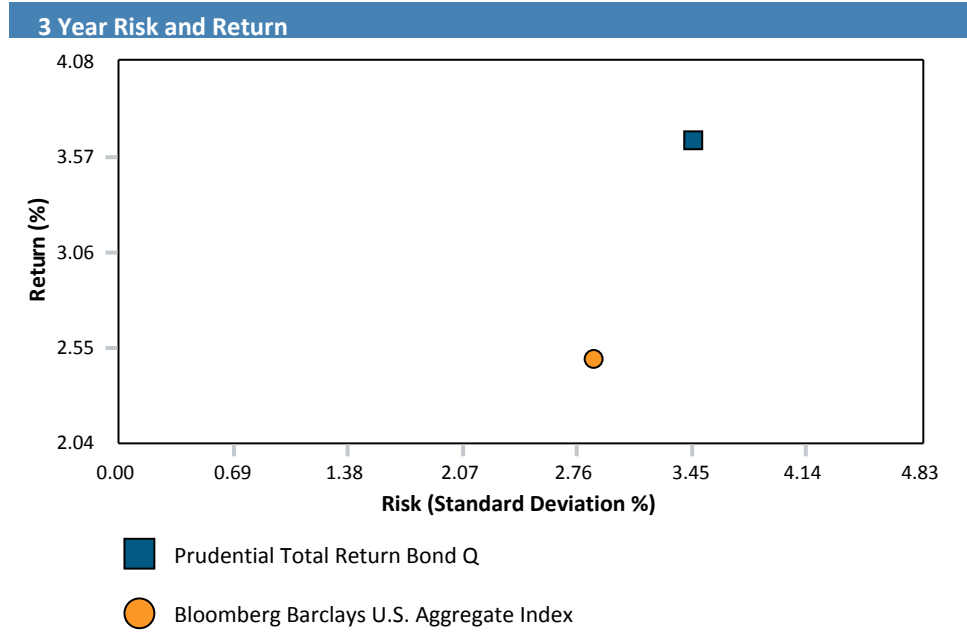


### 3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



# Manager Evaluation

Prudential Total Return Bond Q  
As of June 30, 2017



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

	3 Years	5 Years
Return	3.7	4.1
Standard Deviation	3.5	3.7
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	0.8	1.4
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	63.9	68.3
Up Market Capture	128.0	142.7
Down Market Capture	110.3	110.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Prudential Total Return Bond Q

Report Date June 30, 2017

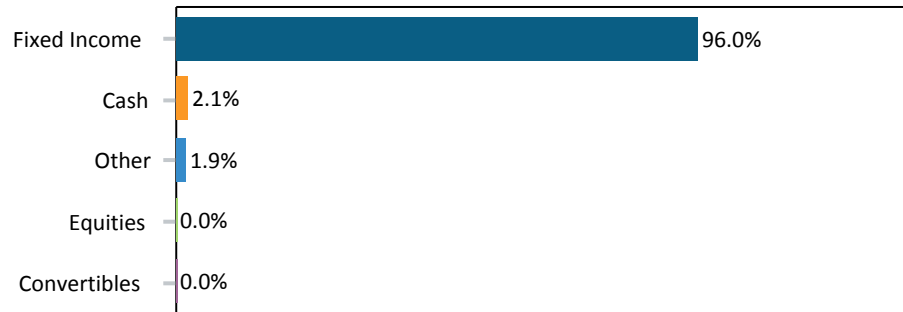
### Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$21,750 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$7,458 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	102%		

### 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 12/31/16



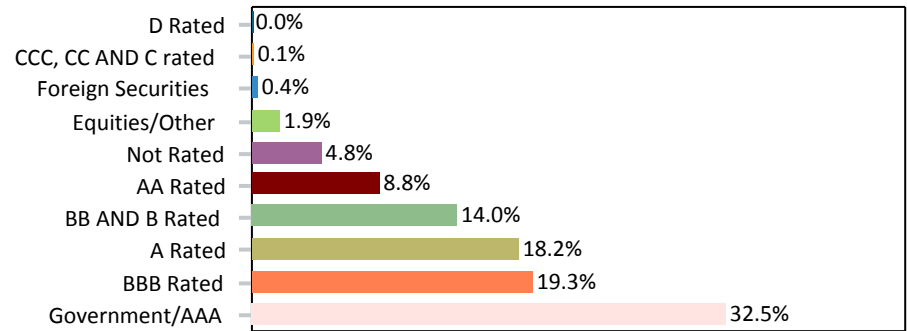
### Top 10 Securities as of 12/31/16

Corporate Notes/Bonds	44.4 %
Asset Backed Securities	26.4 %
GNMA and Other Mtg Backed	9.9 %
US\$ Denominated Fgn. Gvt.	9.7 %
Government Agency Securities	3.6 %
Treasury Notes/Bonds	1.5 %
Fgn. Currency Denominated Bonds	0.4 %

### Equity Characteristics as of 12/31/16

Avg. Coupon	3.69 %
Nominal Maturity	7.77 Years
Effective Maturity	N/A
Duration	6.28 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

### Sector Allocation as of 12/31/16

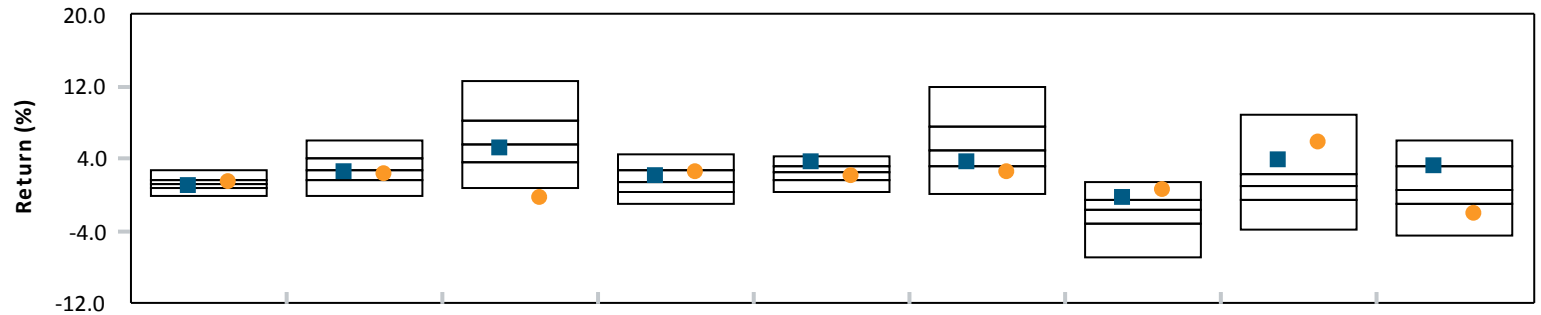


# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

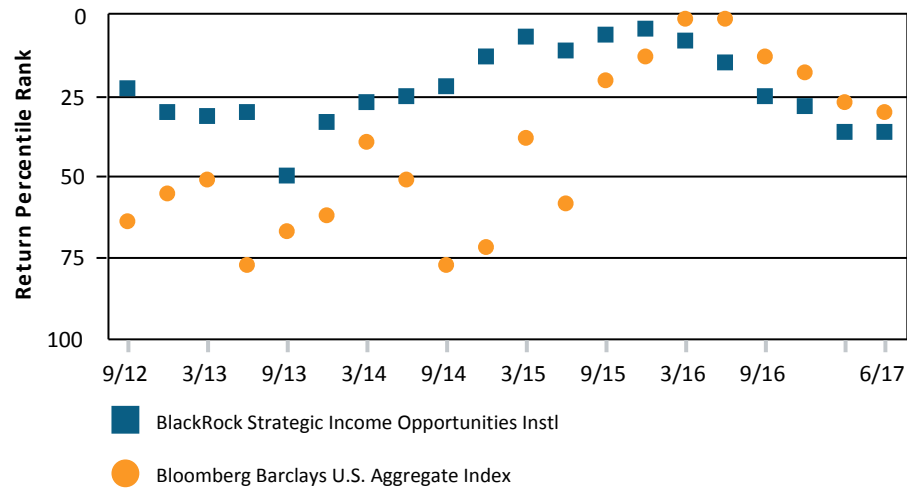
As of June 30, 2017

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

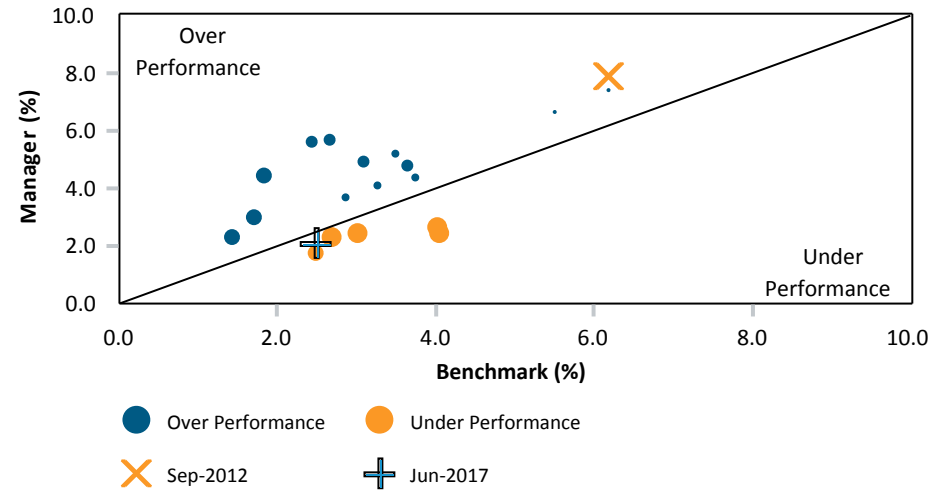


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
BlackRock Strategic Income Opportunities Instl	1.0 (63)	2.5 (57)	5.3 (57)	2.1 (36)	3.6 (11)	3.6 (68)	-0.3 (23)	3.9 (13)	3.3 (24)
Bloomberg Barclays U.S. Aggregate Index	1.4 (37)	2.3 (63)	-0.3 (100)	2.5 (30)	2.2 (60)	2.6 (81)	0.5 (12)	6.0 (9)	-2.0 (90)
5th Percentile	2.9	6.2	12.6	4.5	4.3	12.0	1.6	8.9	6.1
1st Quartile	1.6	4.0	8.2	2.7	3.2	7.6	-0.5	2.2	3.2
Median	1.3	2.8	5.6	1.5	2.6	4.9	-1.6	1.0	0.6
3rd Quartile	0.8	1.7	3.8	0.4	1.8	3.3	-3.1	-0.5	-1.0
95th Percentile	-0.1	0.0	0.8	-0.9	0.4	0.2	-7.0	-3.8	-4.5

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



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



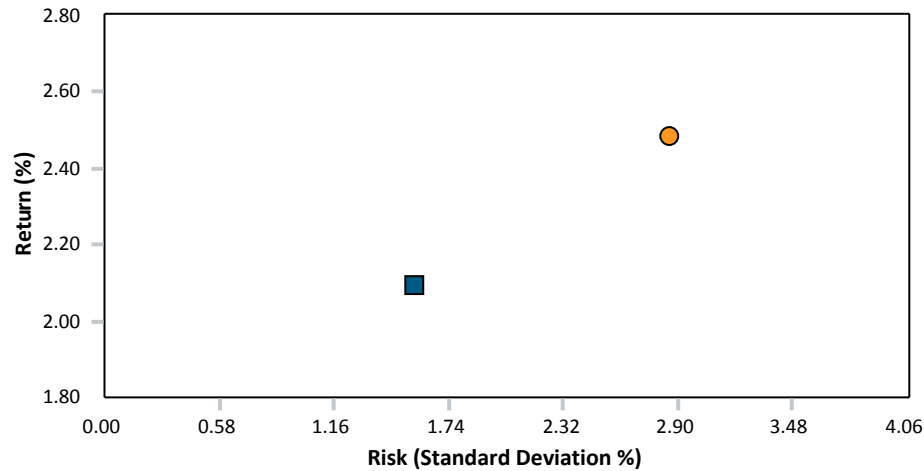


# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

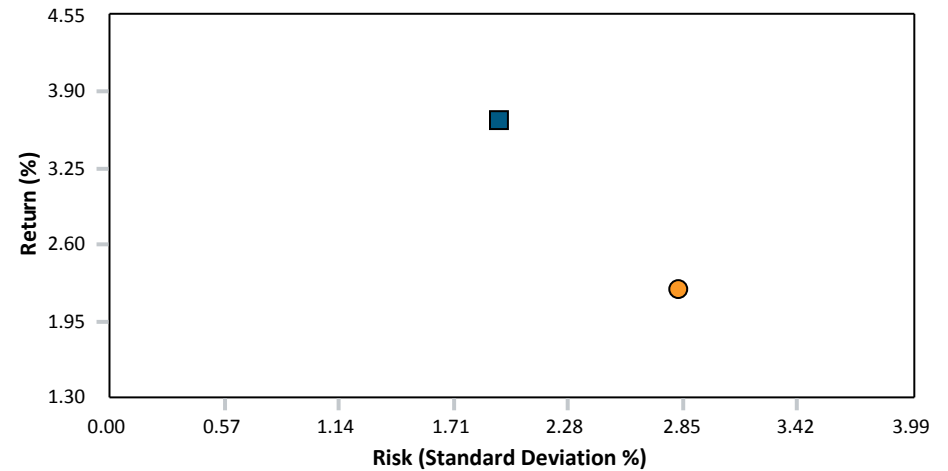
As of June 30, 2017

### 3 Year Risk and Return



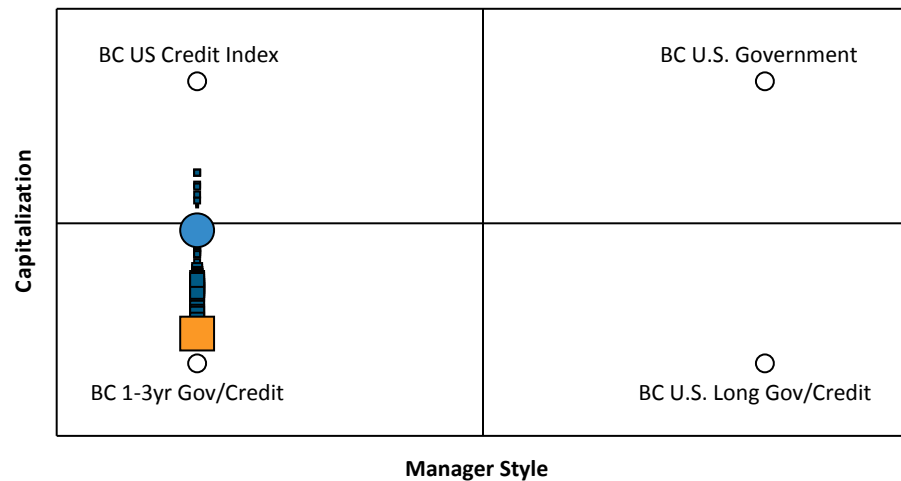
- BlackRock Strategic Income Opportunities Instl
- Bloomberg Barclays U.S. Aggregate Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	2.1	3.6
Standard Deviation	1.6	1.9
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	1.8	3.1
Beta	0.1	0.3
R-Squared	0.1	0.1
Consistency	52.8	58.3
Up Market Capture	42.5	71.2
Down Market Capture	2.9	-3.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.8

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

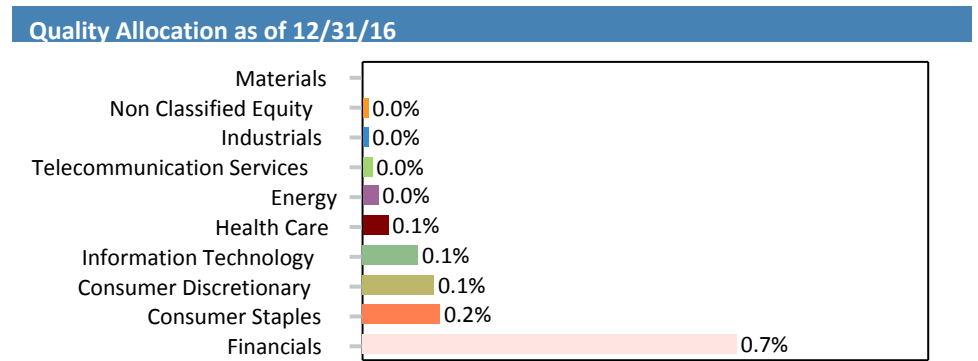
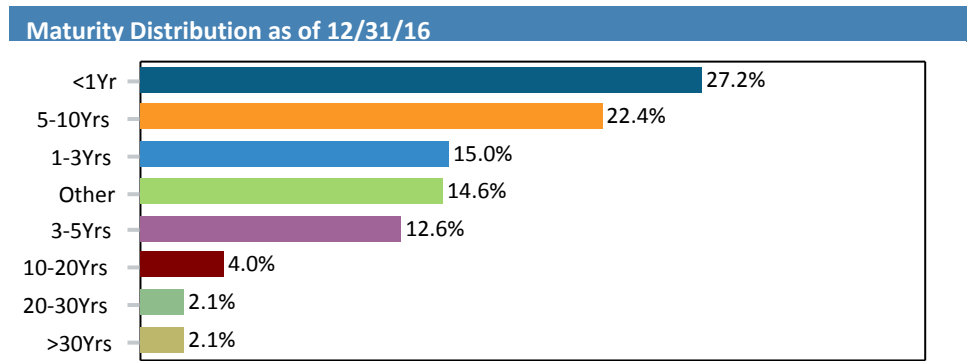
Report Date June 30, 2017

Mutual Fund Information			
Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$27,690 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$20,246 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 12/31/16		Top 10 Securities as of 12/31/16		Fixed Income Characteristics as of 12/31/16	
Fixed Income	87.3%	iShares iBoxx \$ High Yield Corporate	1.7 %	Avg. Coupon	6.87 %
Cash	35.3%	BlackRock Liquidity T-Fund;Institutional	1.7 %	Nominal Maturity	N/A
Equities	1.2%	SPDR Bloomberg Barclays High Yield	0.7 %	Effective Maturity	6.01 Years
Convertibles	0.0%	iShares JPMorgan USD Emerging Markets	0.5 %	Duration	0.30 Years
Other	-23.7 %	Financial Select Sector SPDR Fund	0.4 %	SEC 30 Day Yield	4.4
		iShares Short Maturity Bond ETF	0.2 %	Avg. Credit Quality	A
		GMAC Capital Trust I PFD	0.2 %		
		Apple Inc ORD	0.1 %		
		Vanguard REIT Index Fund;ETF	0.1 %		
		Delta Air Lines Inc ORD	0.1 %		

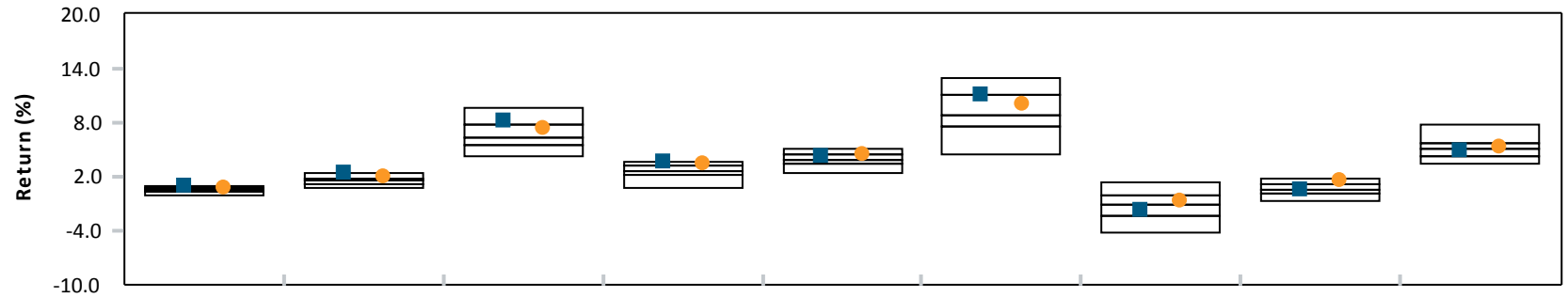


# Manager Evaluation

## Eaton Vance Floating Rate Instl

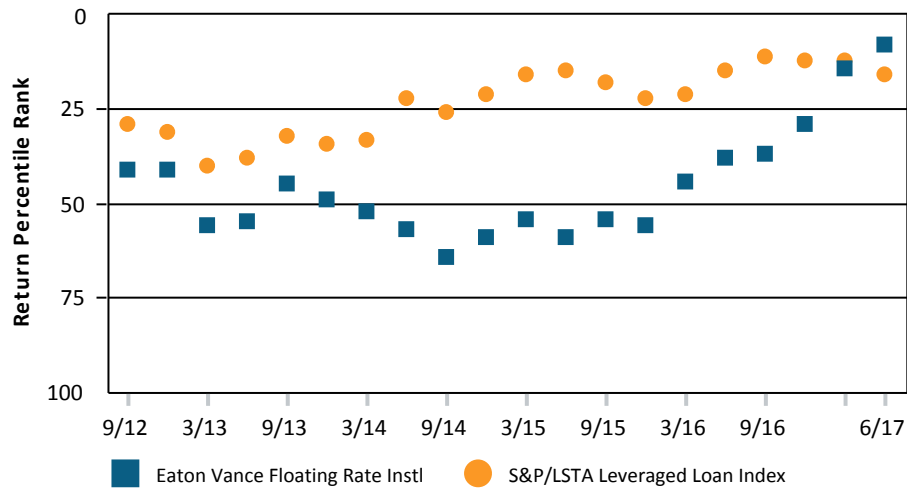
As of June 30, 2017

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

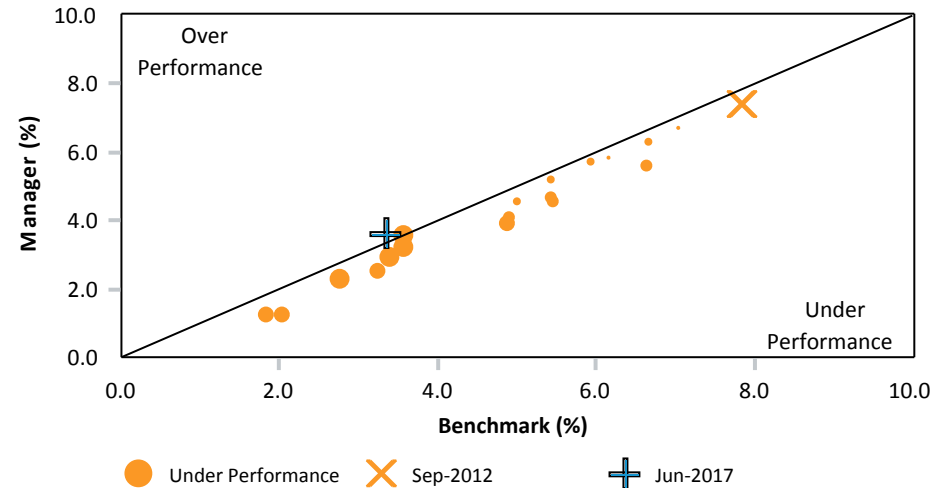


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Eaton Vance Floating Rate Instl	1.0 (6)	2.4 (6)	8.2 (21)	3.6 (8)	4.2 (34)	11.1 (24)	-1.6 (59)	0.6 (46)	4.8 (60)
● S&P/LSTA Leveraged Loan Index	0.8 (28)	1.9 (22)	7.4 (31)	3.4 (16)	4.6 (18)	10.2 (35)	-0.7 (41)	1.6 (7)	5.3 (43)
5th Percentile	1.0	2.5	9.6	3.7	5.1	13.0	1.4	1.8	7.8
1st Quartile	0.8	1.9	7.8	3.1	4.4	11.0	0.0	1.1	5.8
Median	0.6	1.5	6.4	2.7	3.9	8.9	-1.2	0.5	5.1
3rd Quartile	0.4	1.2	5.5	2.2	3.5	7.5	-2.4	0.0	4.3
95th Percentile	-0.1	0.8	4.2	0.8	2.4	4.6	-4.1	-0.8	3.4

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

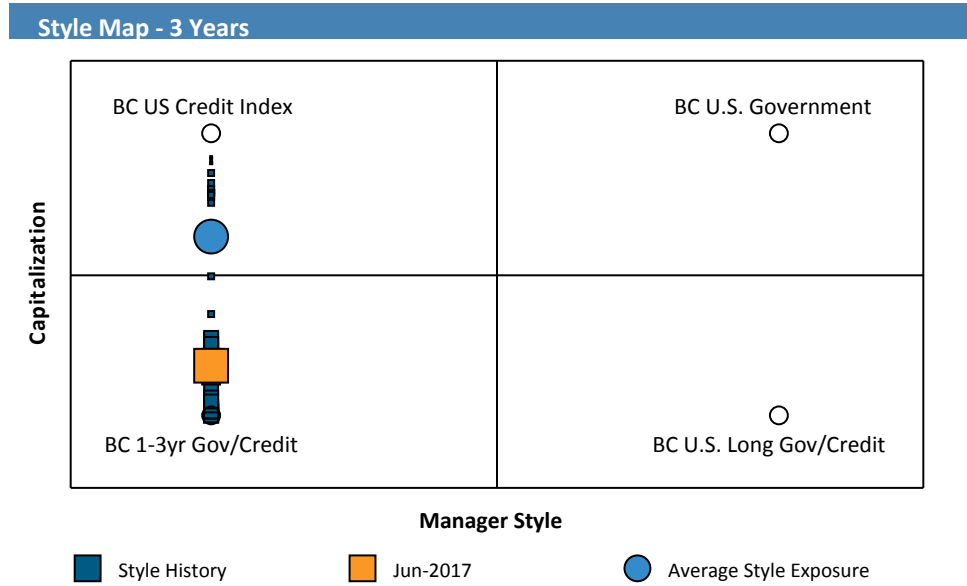
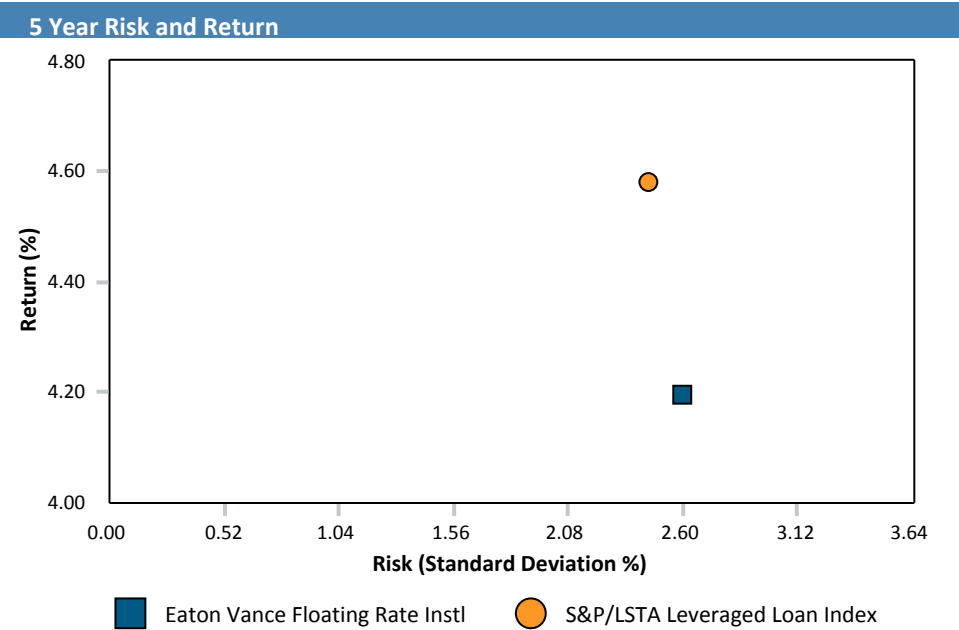
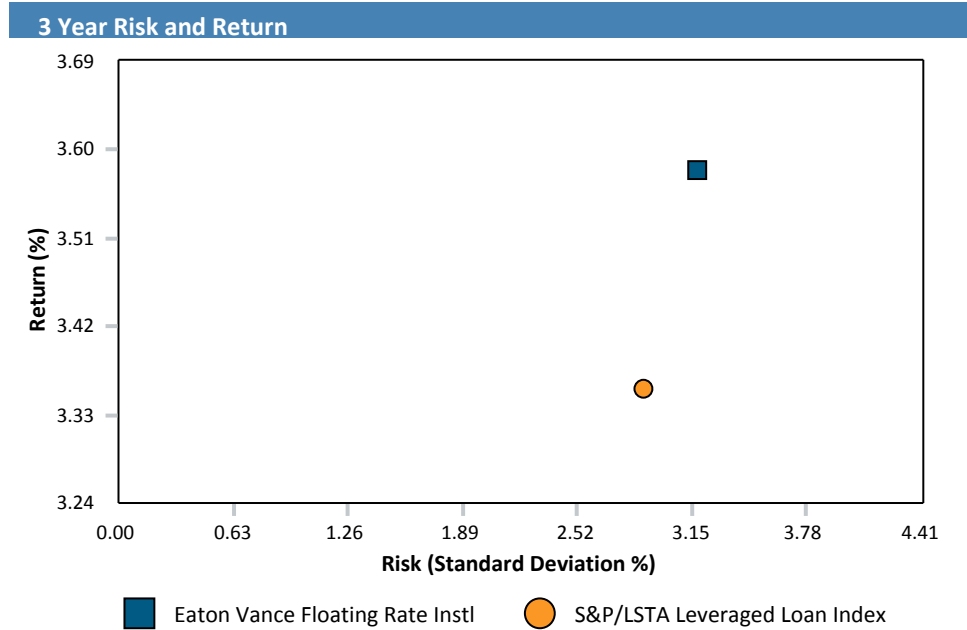


### 3 Year Rolling Under/Over Performance vs. S&P/LSTA Leveraged Loan Index



# Manager Evaluation

Eaton Vance Floating Rate Instl  
As of June 30, 2017



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

	3 Years	5 Years
Return	3.6	4.2
Standard Deviation	3.2	2.6
vs. S&P/LSTA Leveraged Loan Index		
Alpha	0.0	-0.5
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	44.4	38.3
Up Market Capture	103.2	93.3
Down Market Capture	98.1	97.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.5

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

Report Date June 30, 2017

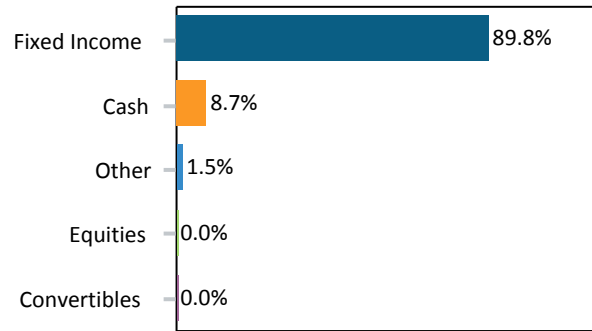
### Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Class Shares	Portfolio Assets :	\$8,093 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$5,697 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	27%		

### 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 12/31/16



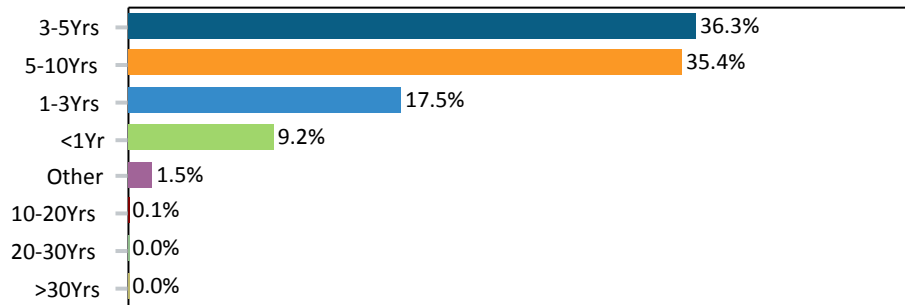
### Top 10 Securities as of 12/31/16

Corporate Notes/Bonds	89.8 %
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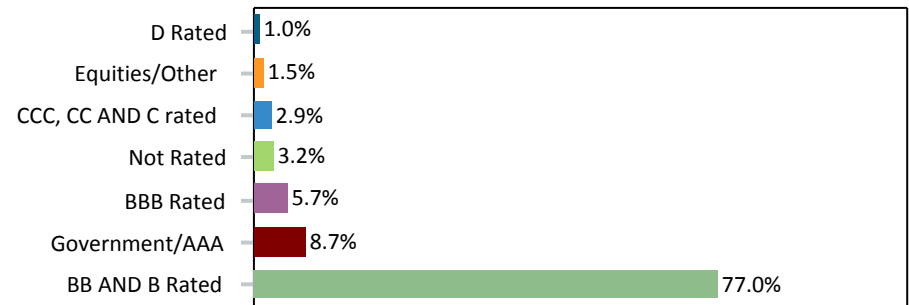
### Fixed Income Characteristics as of 12/31/16

Avg. Coupon	4.69 %
Nominal Maturity	N/A
Effective Maturity	4.62 Years
Duration	0.30 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

### Maturity Distribution as of 12/31/16



### Quality Allocation as of 12/31/16

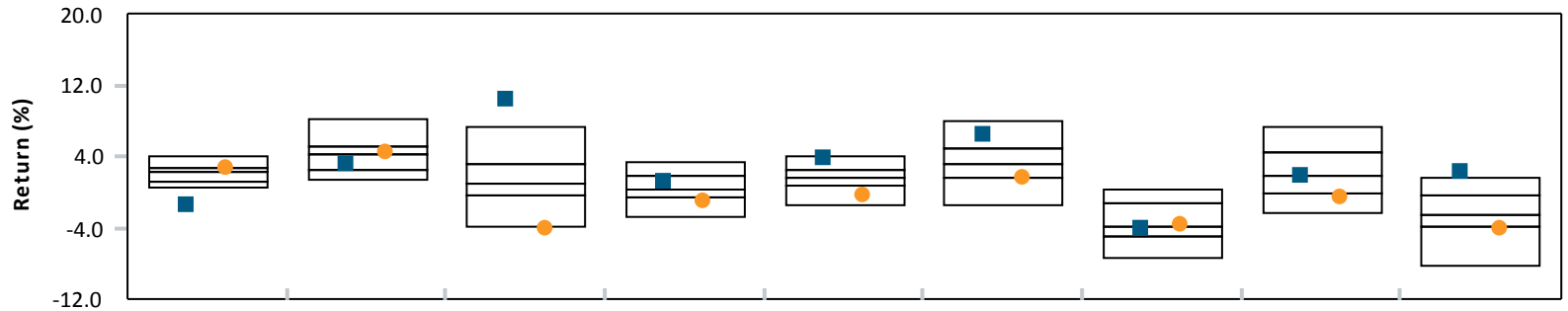


# Manager Evaluation

## Templeton Global Bond Adv

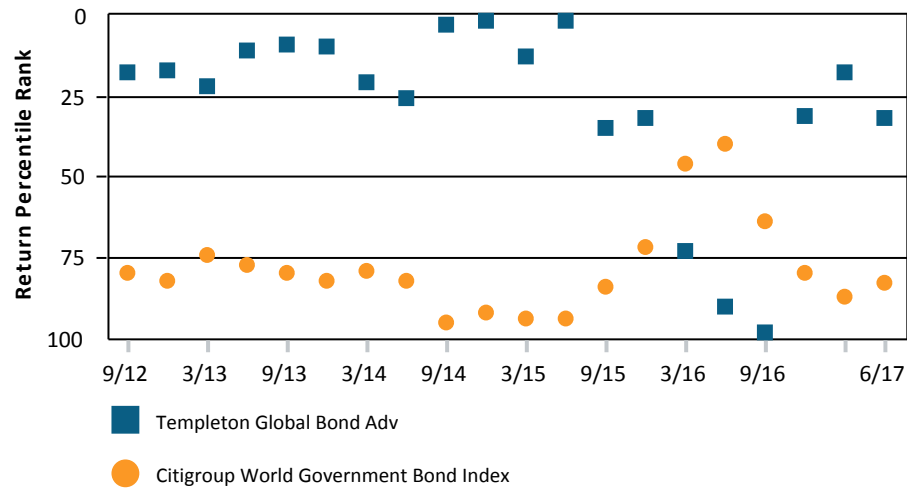
As of June 30, 2017

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

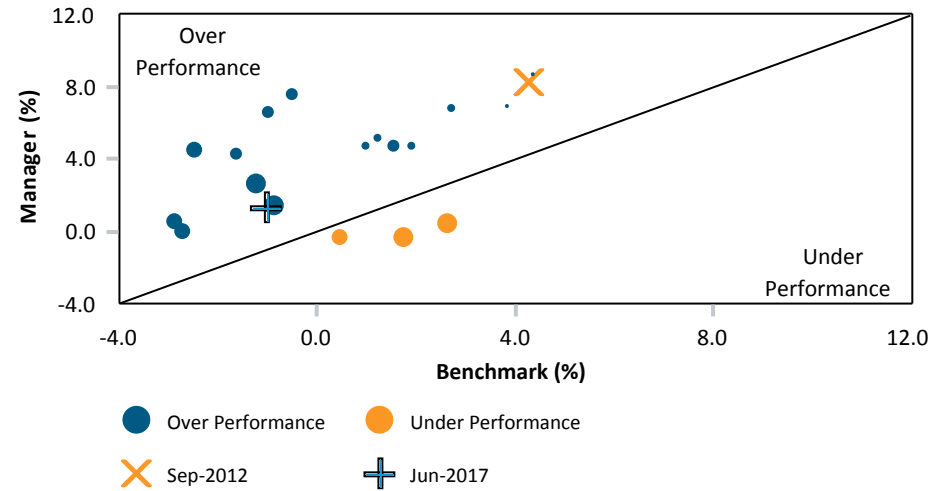


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Templeton Global Bond Adv	-1.3 (100)	3.3 (70)	10.4 (1)	1.3 (32)	3.8 (9)	6.6 (12)	-4.0 (54)	1.8 (53)	2.4 (2)
● Citigroup World Government Bond Index	2.9 (20)	4.5 (44)	-4.1 (96)	-1.0 (83)	-0.2 (89)	1.6 (78)	-3.6 (44)	-0.5 (79)	-4.0 (78)
5th Percentile	4.1	8.3	7.4	3.5	4.2	8.2	0.3	7.4	1.7
1st Quartile	2.7	5.2	3.3	1.9	2.7	5.1	-1.1	4.5	-0.2
Median	2.2	4.3	1.0	0.5	1.6	3.3	-3.8	1.9	-2.5
3rd Quartile	1.2	2.6	-0.3	-0.6	0.7	1.7	-5.0	0.0	-3.8
95th Percentile	0.5	1.4	-3.8	-2.7	-1.5	-1.4	-7.4	-2.3	-8.1

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



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

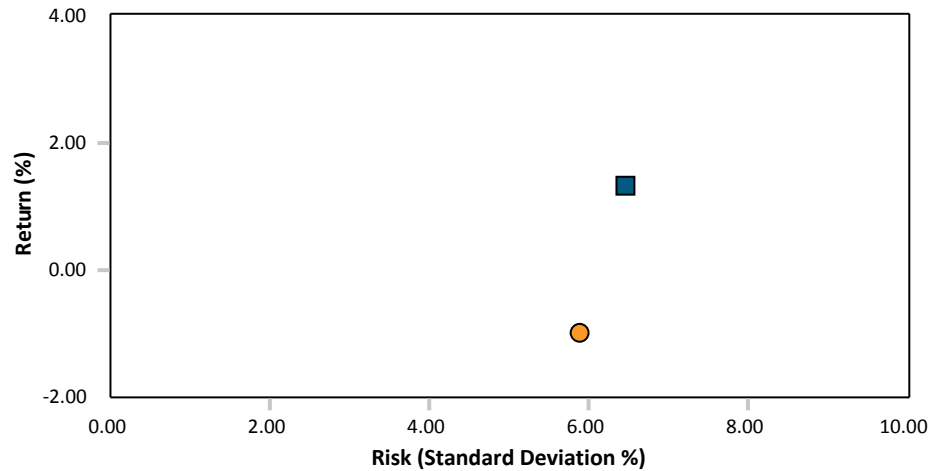


# Manager Evaluation

## Templeton Global Bond Adv

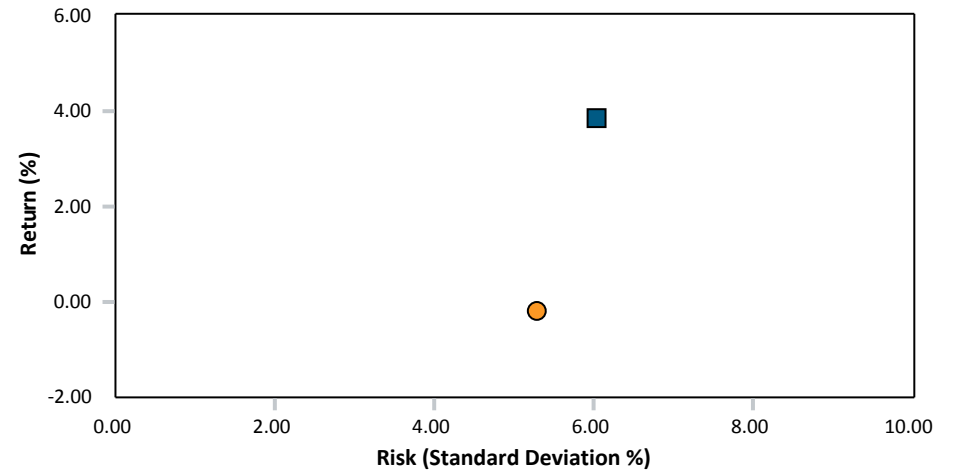
As of June 30, 2017

### 3 Year Risk and Return



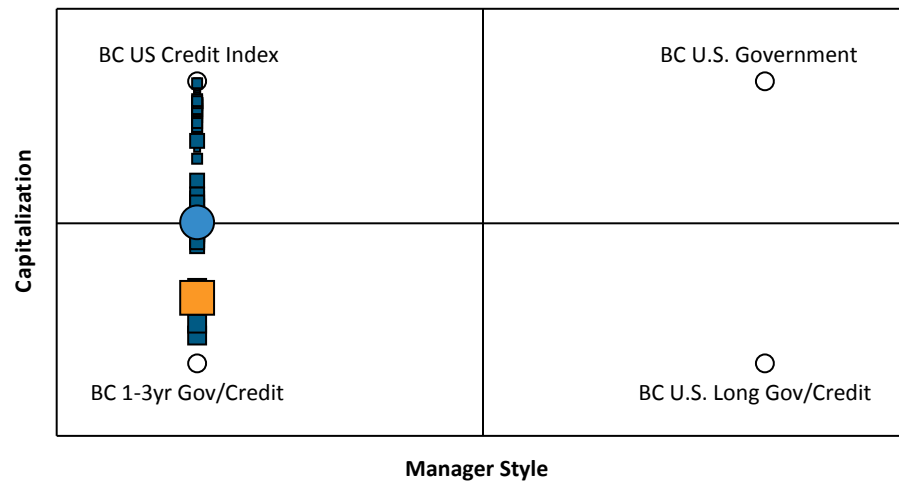
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

### 5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

### Style Map - 3 Years



- Style History
- Jun-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	1.3	3.8
Standard Deviation	6.5	6.1
vs. Citigroup World Government Bond Index		
Alpha	1.3	4.0
Beta	-0.2	0.0
R-Squared	0.0	0.0
Consistency	52.8	60.0
Up Market Capture	-27.2	21.8
Down Market Capture	-43.2	-34.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.6

# Manager Evaluation

## Templeton Global Bond Adv

Report Date June 30, 2017

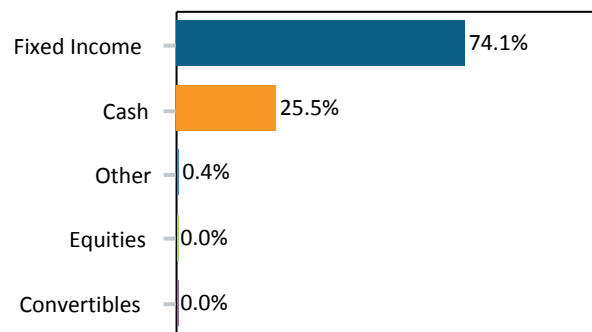
### Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$40,810 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$21,491 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 12/31/16



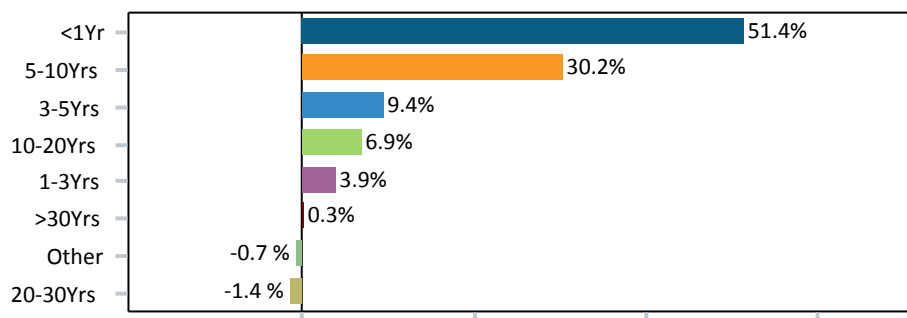
### Top 10 Securities as of 12/31/16

Fgn. Currency Denominated Bonds	69.7 %
US\$ Denominated Fgn. Gvt.	5.8 %
Government Agency Securities	1.2 %

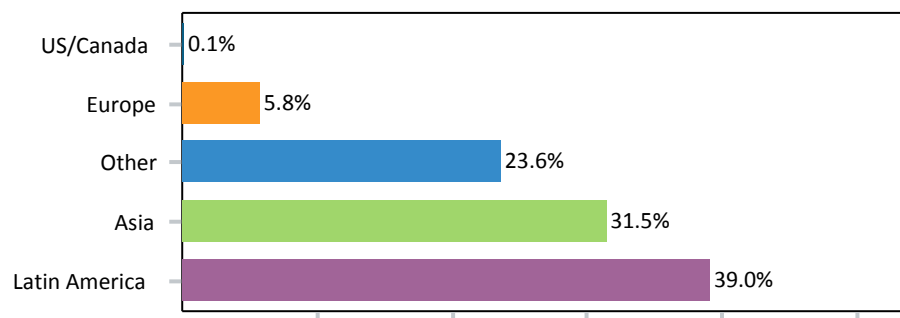
### Fixed Income Characteristics as of 12/31/16

Avg. Coupon	5.97 %
Nominal Maturity	4.05 Years
Effective Maturity	N/A
Duration	0.41 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

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



### Quality Allocation as of 12/31/16



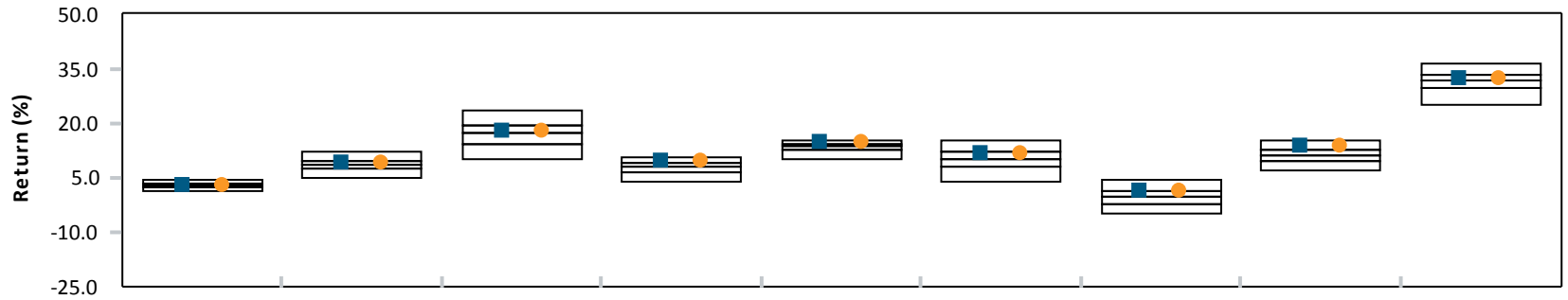


# Manager Evaluation

## Vanguard Institutional Index Instl

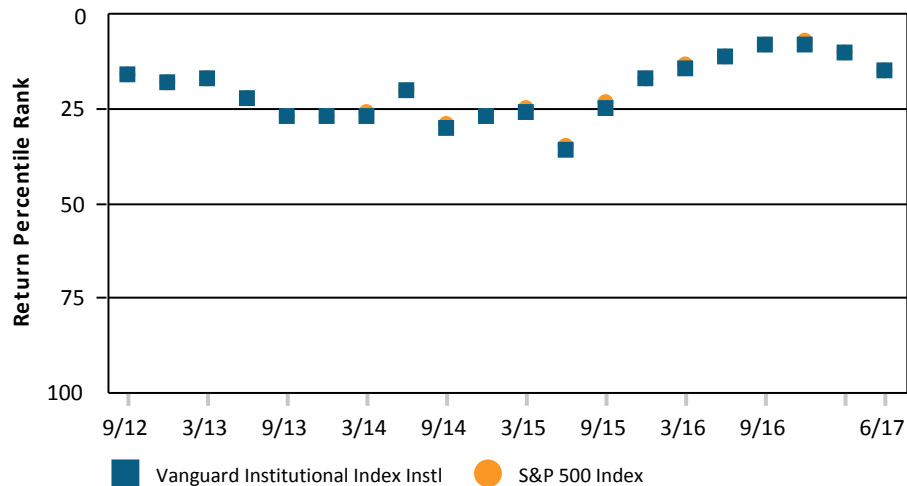
As of June 30, 2017

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

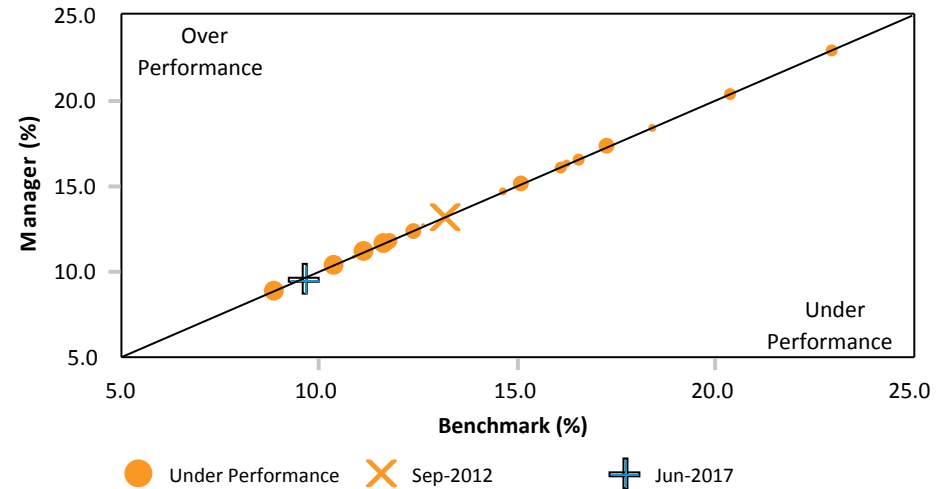


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Vanguard Institutional Index Instl	3.1 (48)	9.3 (36)	17.9 (44)	9.6 (15)	14.6 (20)	11.9 (28)	1.4 (28)	13.7 (15)	32.3 (42)
S&P 500 Index	3.1 (47)	9.3 (35)	17.9 (43)	9.6 (15)	14.6 (19)	12.0 (28)	1.4 (28)	13.7 (15)	32.4 (41)
5th Percentile	4.7	12.2	23.4	10.4	15.3	15.6	4.7	15.3	36.3
1st Quartile	3.7	9.7	19.4	9.1	14.4	12.1	1.6	12.9	33.6
Median	3.0	8.8	17.2	8.1	13.6	10.1	-0.4	11.4	31.9
3rd Quartile	2.3	7.4	14.5	6.8	12.5	8.0	-2.4	9.8	29.8
95th Percentile	1.3	5.2	10.0	3.9	10.2	3.7	-5.1	7.2	25.4

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

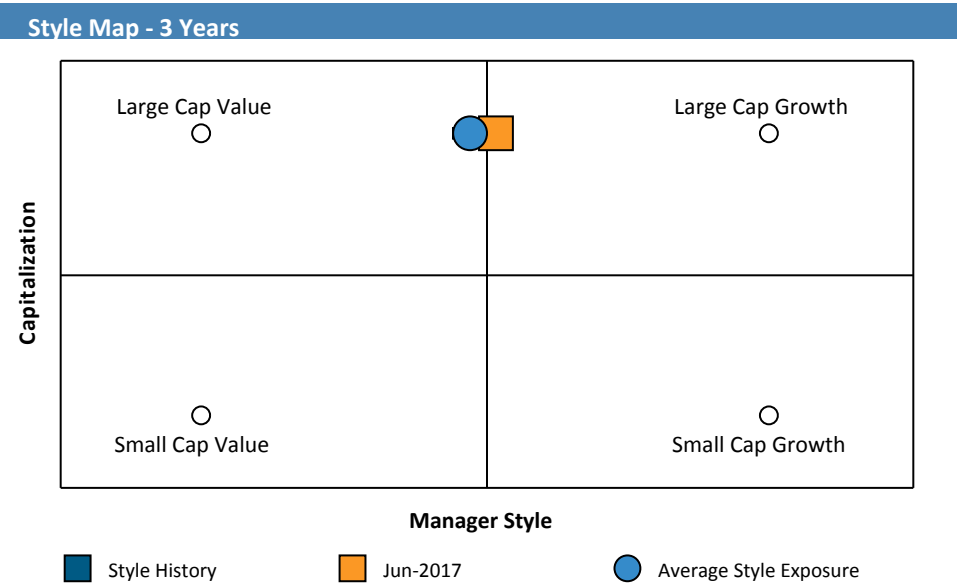
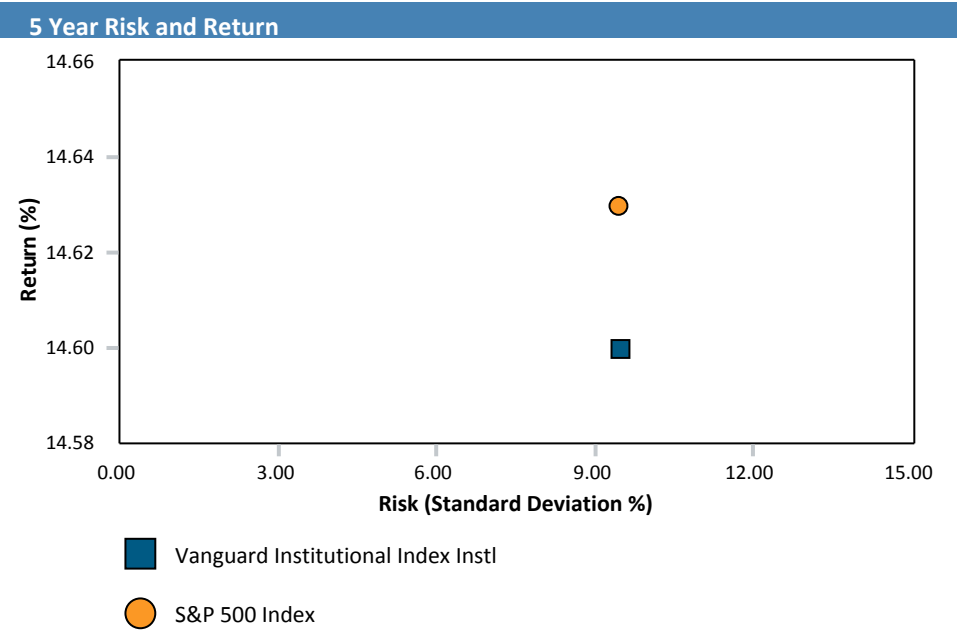
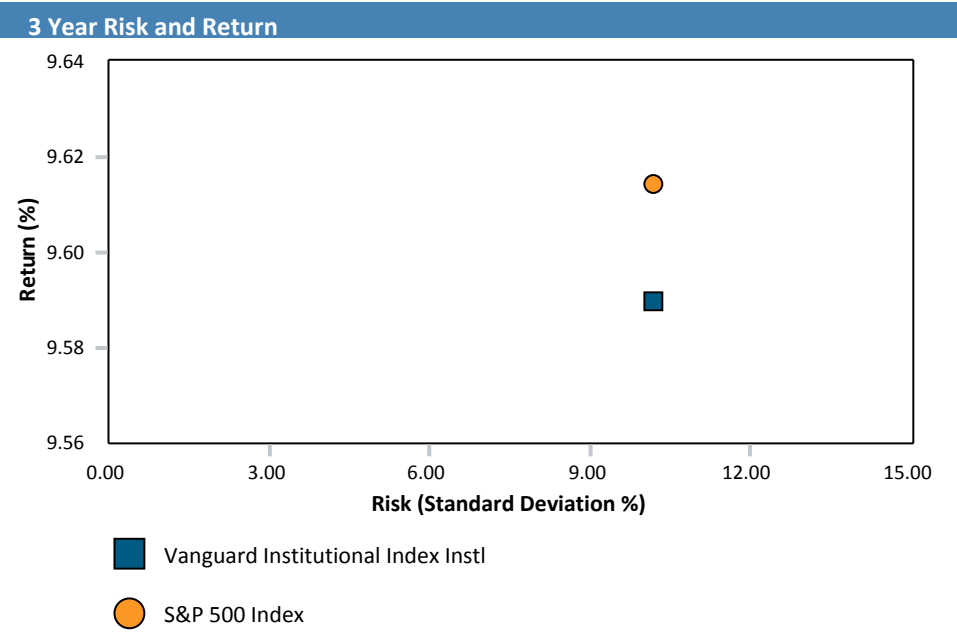


### 3 Year Rolling Under/Over Performance vs. S&P 500 Index



# Manager Evaluation

Vanguard Institutional Index Instl  
As of June 30, 2017



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

	3 Years	5 Years
Return	9.6	14.6
Standard Deviation	10.2	9.5
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	26.7
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.5

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Instl

Report Date June 30, 2017

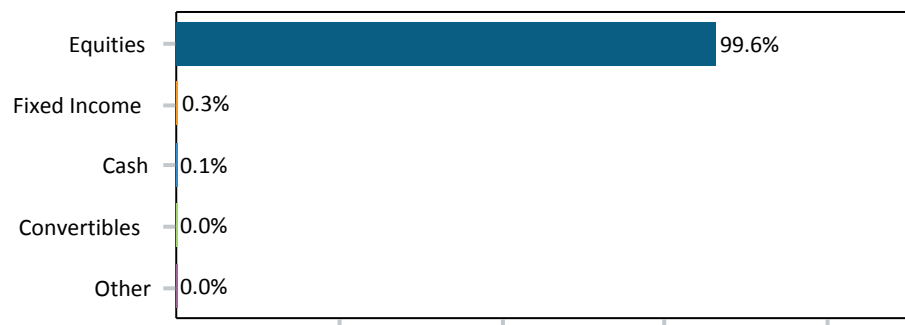
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$224,915 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$128,517 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 01/31/17



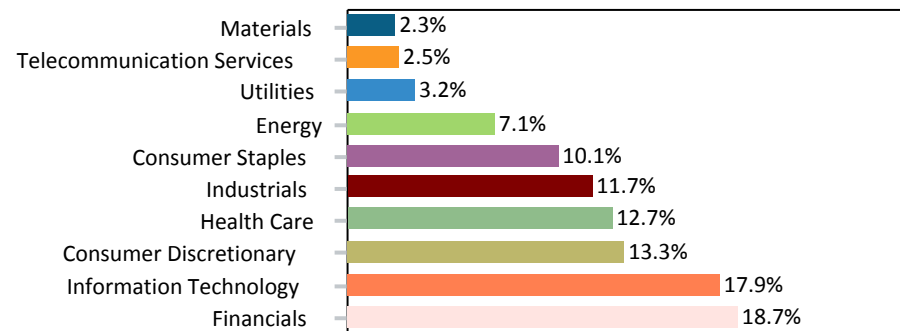
### Top 10 Securities as of 01/31/17

Apple Inc ORD	3.3 %
Microsoft Corp ORD	2.6 %
Exxon Mobil Corp ORD	1.8 %
Amazon.com Inc ORD	1.7 %
Johnson & Johnson ORD	1.6 %
Facebook Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
General Electric Co ORD	1.3 %
AT&T Inc ORD	1.3 %

### Equity Characteristics as of 01/31/17

Total Securities	515
Avg. Market Cap	\$144,231 Million
P/E	26.0
P/B	5.6
Div. Yield	N/A
Annual EPS	8.6
5Yr EPS	10.1
3Yr EPS Growth	N/A

### Sector Allocation as of 01/31/17

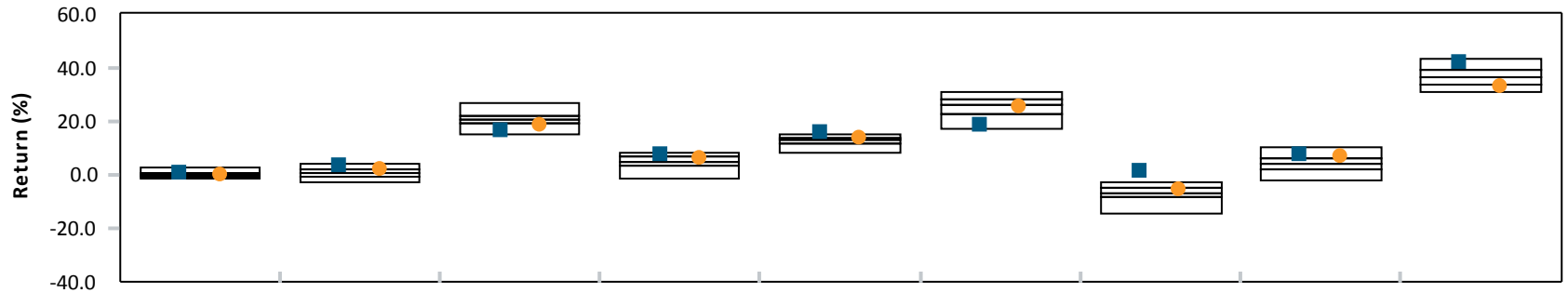


# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

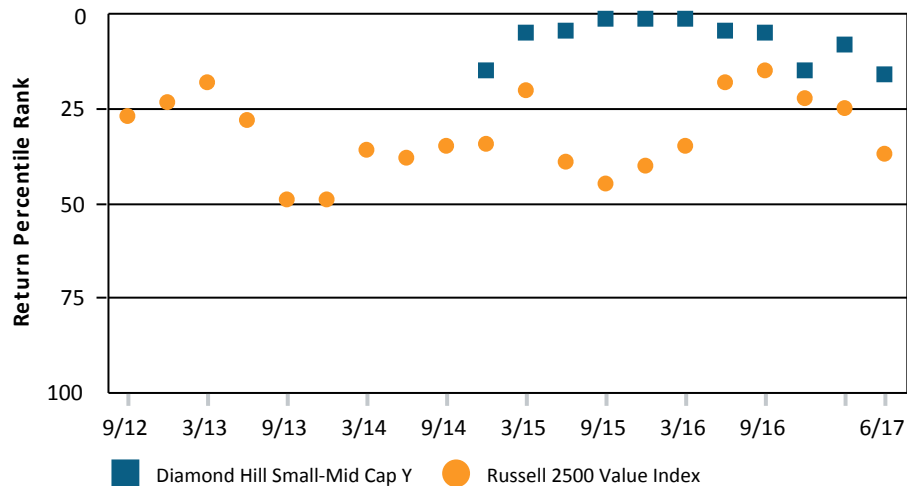
As of June 30, 2017

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

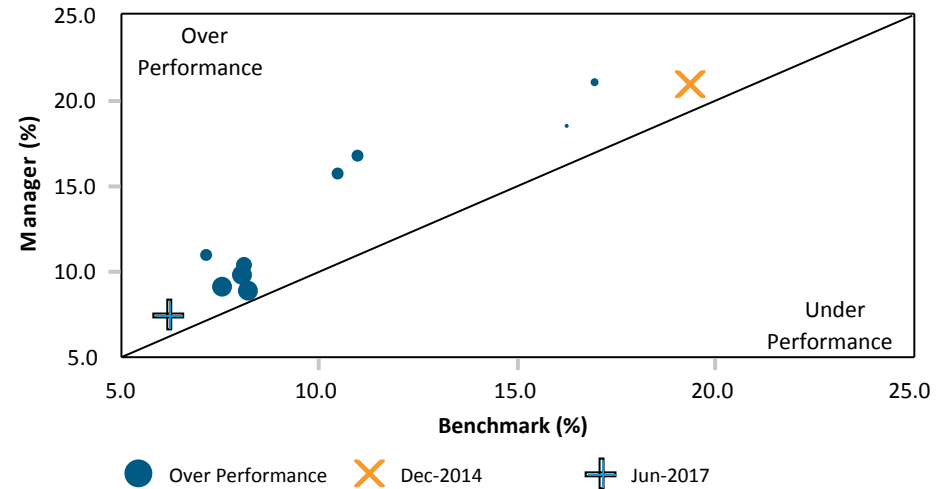


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Diamond Hill Small-Mid Cap Y	1.0 (22)	3.6 (9)	16.4 (91)	7.5 (16)	15.9 (2)	18.3 (93)	1.4 (3)	7.6 (11)	41.9 (11)
● Russell 2500 Value Index	0.3 (50)	2.0 (33)	18.4 (84)	6.2 (37)	13.7 (31)	25.2 (63)	-5.5 (34)	7.1 (15)	33.3 (78)
5th Percentile	3.0	4.4	27.2	8.4	15.1	31.1	-2.4	10.6	43.5
1st Quartile	0.9	2.3	22.2	7.0	14.0	28.3	-4.7	5.9	39.0
Median	0.3	0.7	20.8	5.1	12.9	26.2	-6.8	3.9	36.4
3rd Quartile	-0.5	-0.8	19.2	3.7	11.5	23.0	-8.5	2.1	33.9
95th Percentile	-1.4	-2.7	15.3	-1.4	8.5	17.4	-14.3	-1.7	30.8

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

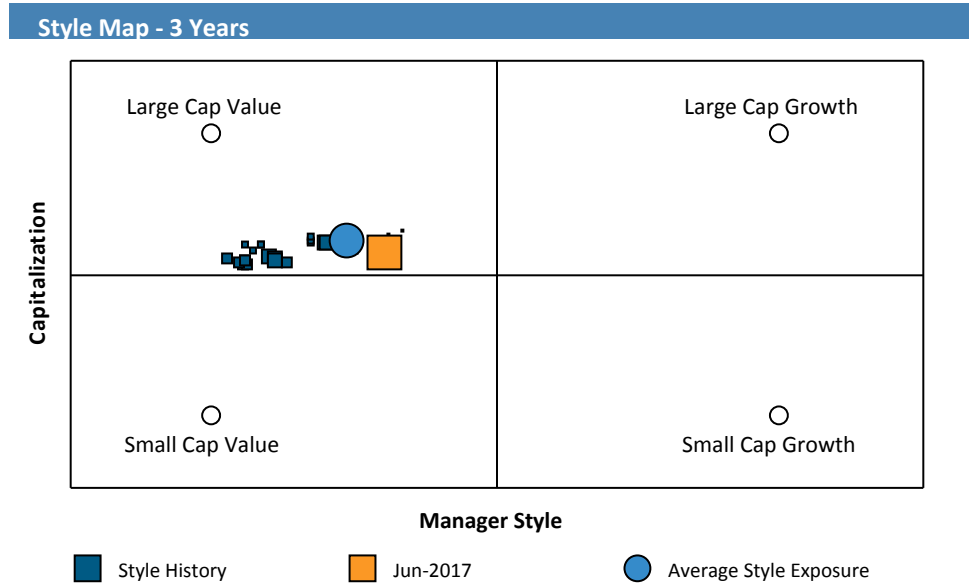
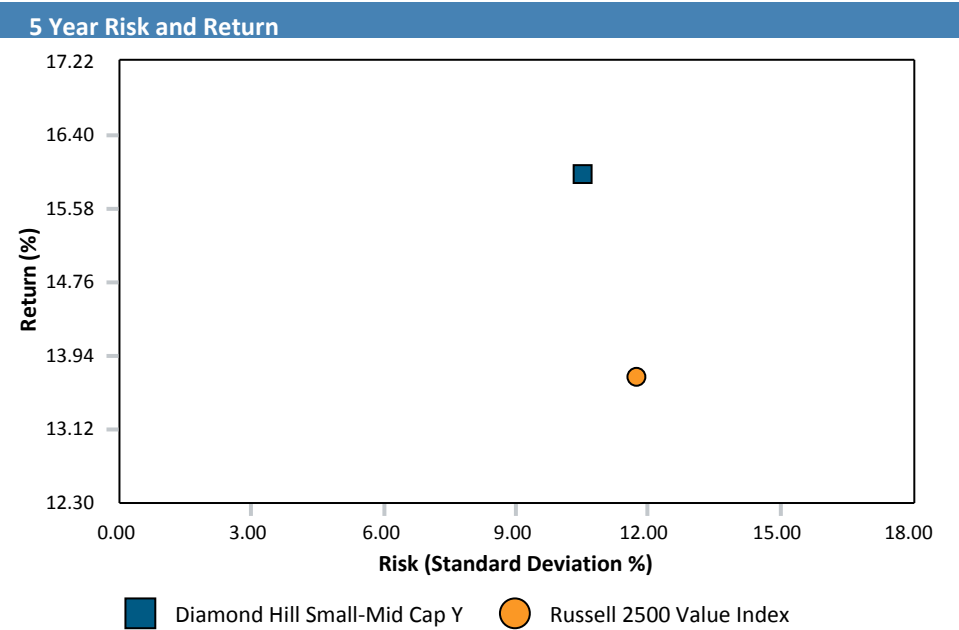
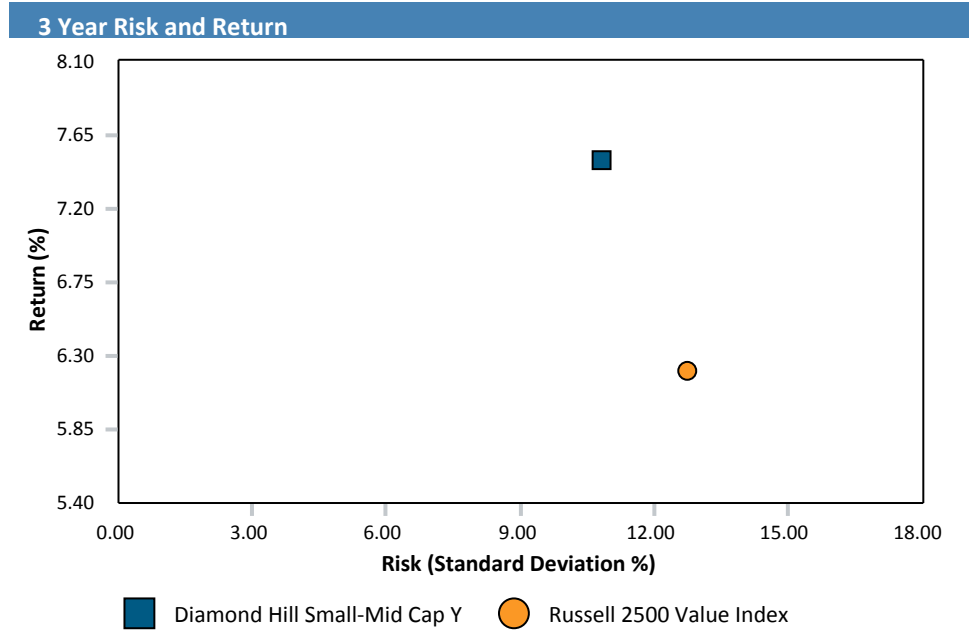


### 3 Year Rolling Under/Over Performance vs. Russell 2500 Value Index



# Manager Evaluation

Diamond Hill Small-Mid Cap Y  
As of June 30, 2017



MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	7.5	15.9
Standard Deviation	10.8	10.5
vs. Russell 2500 Value Index		
Alpha	2.3	3.9
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	52.8	56.7
Up Market Capture	86.4	96.0
Down Market Capture	72.8	73.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.5

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

Report Date June 30, 2017

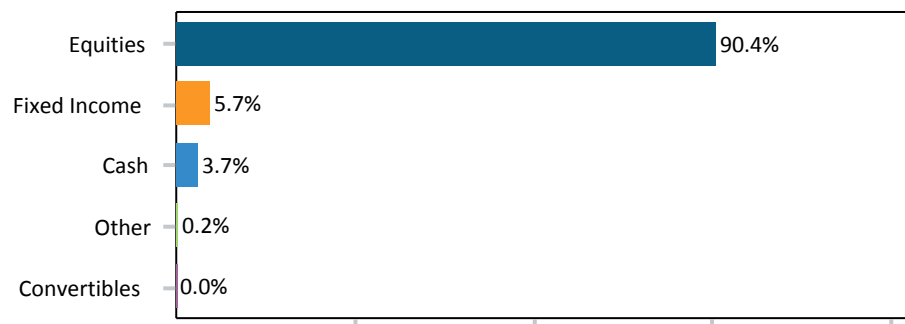
### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$2,398 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$1,060 Million
Ticker :	DHMYX	Portfolio Manager :	Schindler/Welch/Hubbard
Inception Date :	12/30/2011	PM Tenure :	2011--2011--2014
Portfolio Turnover :	17%		

### 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 01/31/17



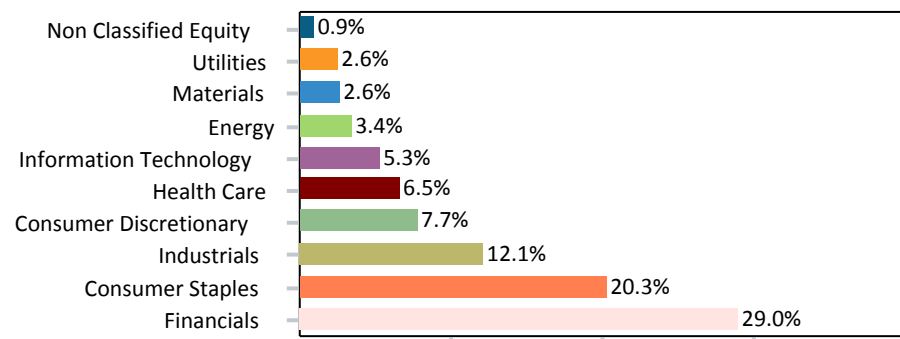
### Equity Characteristics as of 01/31/17

Total Securities	62
Avg. Market Cap	\$8,285 Million
P/E	30.4
P/B	3.5
Div. Yield	N/A
Annual EPS	15.0
5Yr EPS	9.8
3Yr EPS Growth	N/A

### Top 10 Securities as of 01/31/17

State Street Institutional Liquid	6.1 %
Willis Towers Watson PLC ORD	4.4 %
Cimarex Energy Co ORD	3.4 %
BankUnited Inc ORD	2.9 %
Axalta Coating Systems Ltd ORD	2.6 %
Hub Group Inc ORD	2.5 %
BorgWarner Inc ORD	2.5 %
Boston Scientific Corp ORD	2.3 %
Post Holdings Inc ORD	2.3 %
Aaron's Inc ORD	2.3 %

### Sector Allocation as of 01/31/17

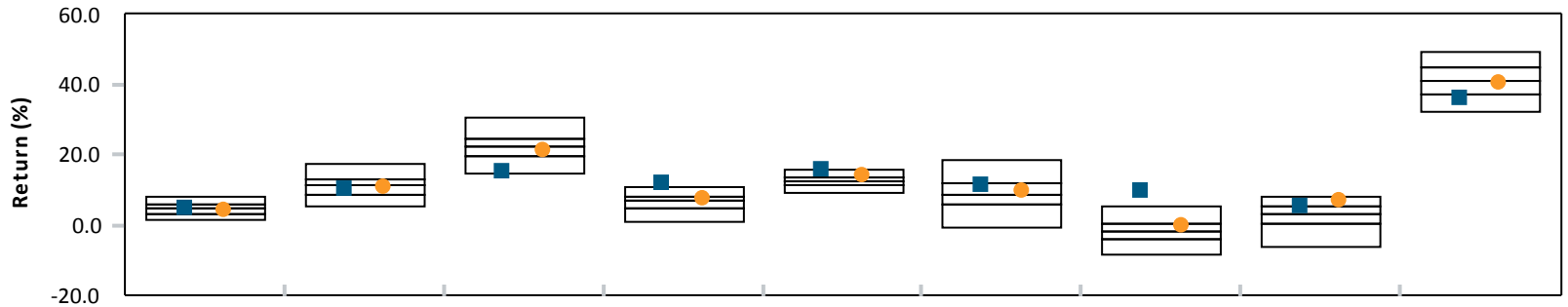


# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

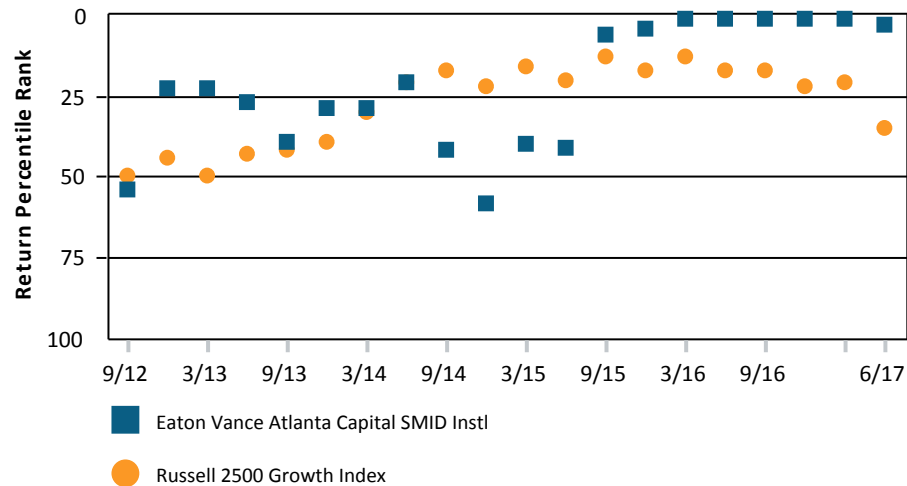
As of June 30, 2017

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

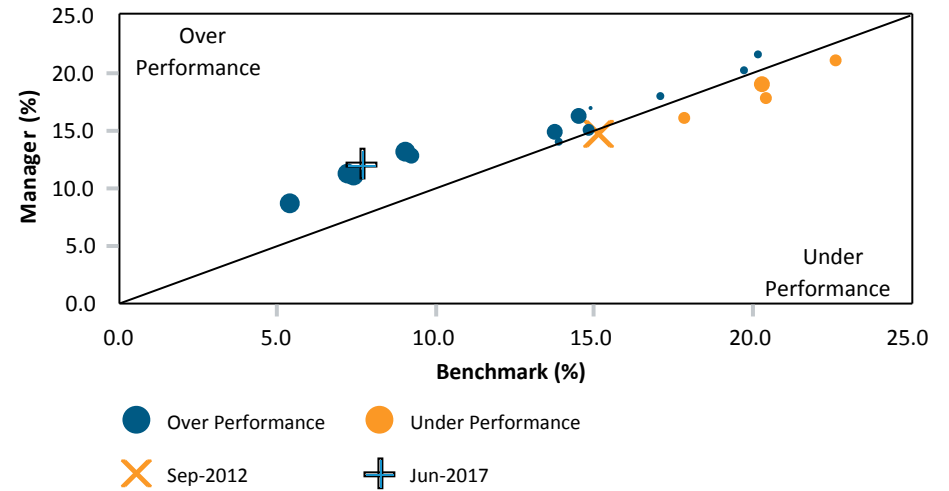


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Eaton Vance Atlanta Capital SMID Instl	5.0 (41)	10.6 (59)	15.2 (95)	12.0 (3)	15.8 (5)	11.2 (32)	9.7 (1)	5.2 (28)	36.1 (84)
● Russell 2500 Growth Index	4.1 (61)	10.6 (59)	21.4 (62)	7.7 (35)	14.3 (18)	9.7 (44)	-0.2 (29)	7.1 (10)	40.6 (56)
5th Percentile	8.2	17.8	30.6	10.8	15.7	18.7	5.2	8.2	49.7
1st Quartile	5.7	13.3	24.7	8.4	13.8	12.2	0.5	5.4	45.0
Median	4.7	11.5	22.4	6.8	12.7	8.9	-2.0	3.1	41.2
3rd Quartile	3.2	8.7	19.9	4.9	11.4	5.9	-4.2	0.2	37.5
95th Percentile	1.6	5.3	15.0	1.0	9.5	-0.7	-8.5	-6.3	32.5

### 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

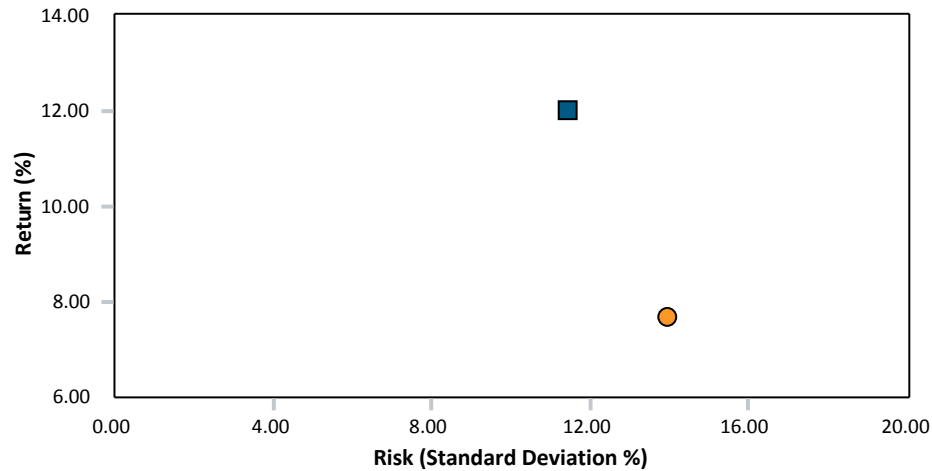


# Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

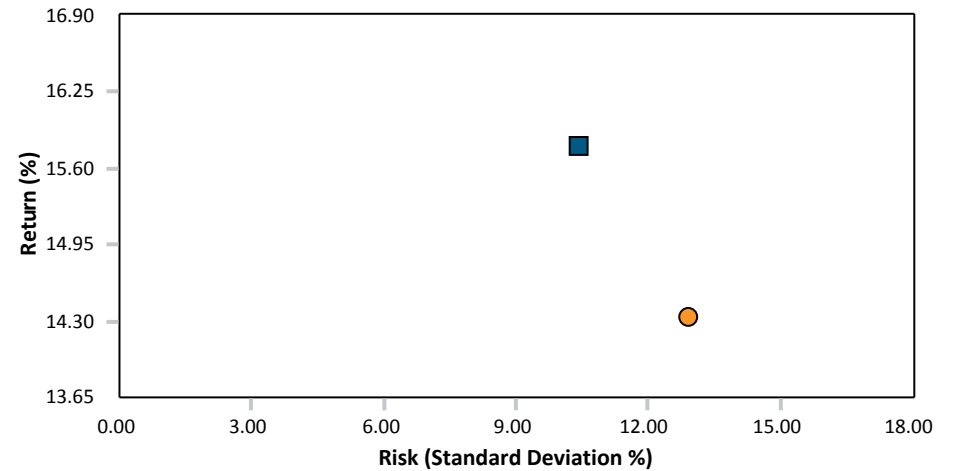
As of June 30, 2017

3 Year Risk and Return



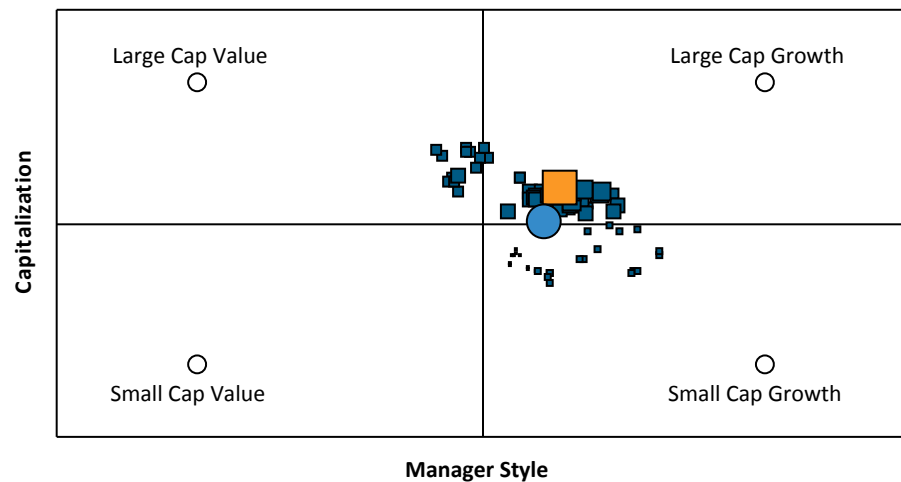
■ Eaton Vance Atlanta Capital SMID Instl  
○ Russell 2500 Growth Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History    ■ Jun-2017    ● Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	12.0	15.8
Standard Deviation	11.5	10.5
vs. Russell 2500 Growth Index		
Alpha	5.9	4.9
Beta	0.8	0.7
R-Squared	0.8	0.8
Consistency	66.7	55.0
Up Market Capture	92.7	86.3
Down Market Capture	64.2	61.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.4



# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

Report Date June 30, 2017

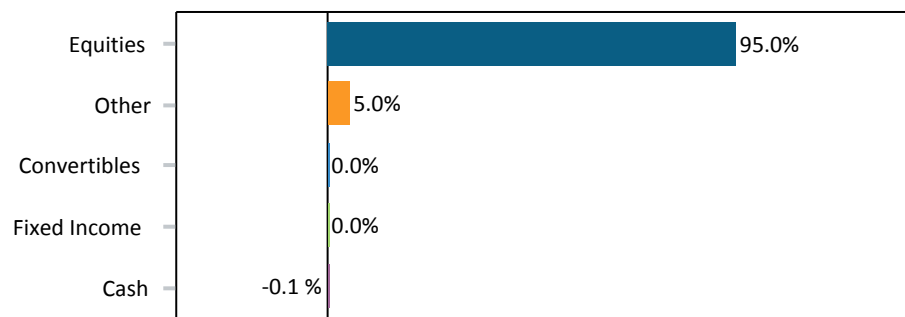
### Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$9,068 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$5,646 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 01/31/17



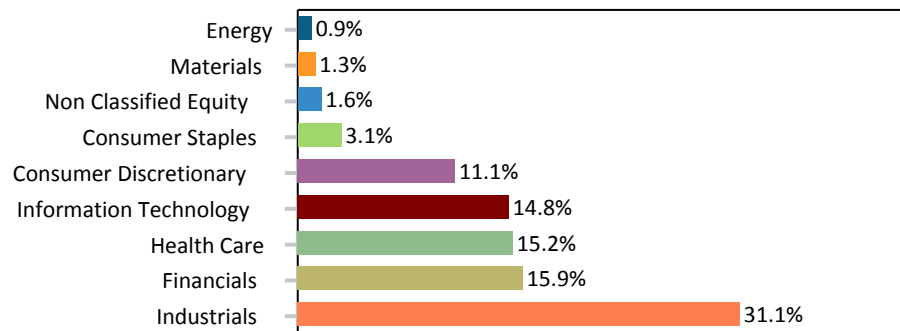
### Equity Characteristics as of 01/31/17

Total Securities	52
Avg. Market Cap	\$7,000 Million
P/E	31.4
P/B	6.3
Div. Yield	1.2%
Annual EPS	16.2
5Yr EPS	9.0
3Yr EPS Growth	11.9

### Top 10 Securities as of 01/31/17

Markel Corp ORD	4.6 %
Teleflex Inc ORD	3.7 %
ANSYS Inc ORD	3.5 %
SEI Investments Co ORD	3.2 %
J B Hunt Transport Services Inc	2.8 %
Bio Rad Laboratories Inc ORD	2.8 %
Manhattan Associates Inc ORD	2.7 %
Dentsply Sirona Inc ORD	2.6 %
Sally Beauty Holdings Inc ORD	2.6 %
IDEXX Laboratories Inc ORD	2.6 %

### Sector Allocation as of 01/31/17

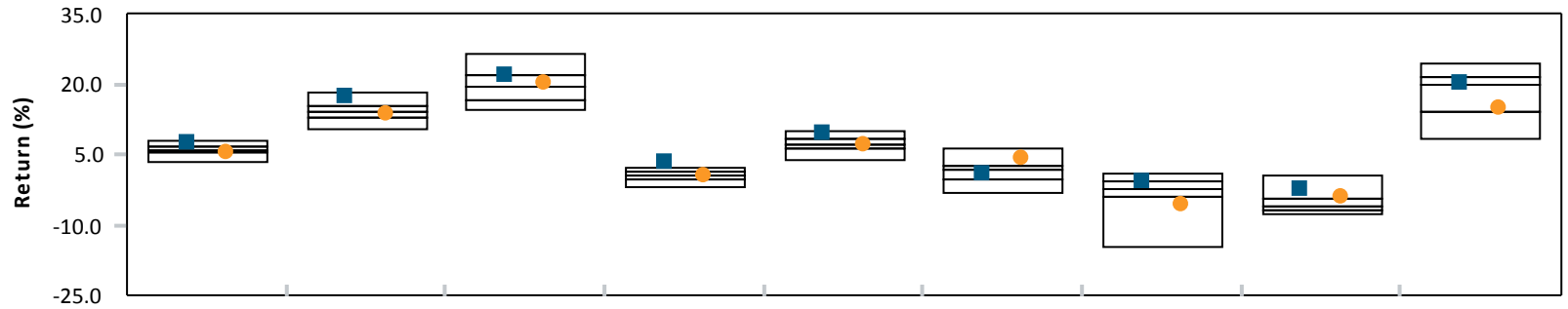


# Manager Evaluation

## American Funds Europacific Growth R6

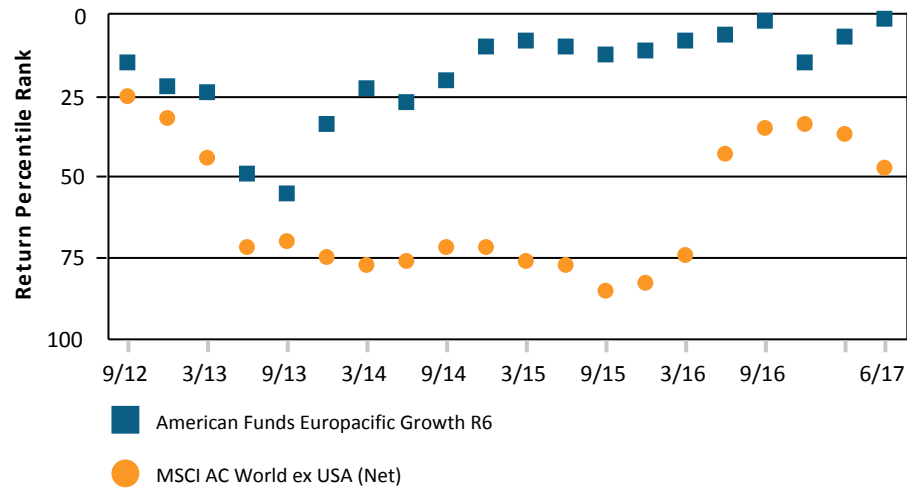
As of June 30, 2017

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

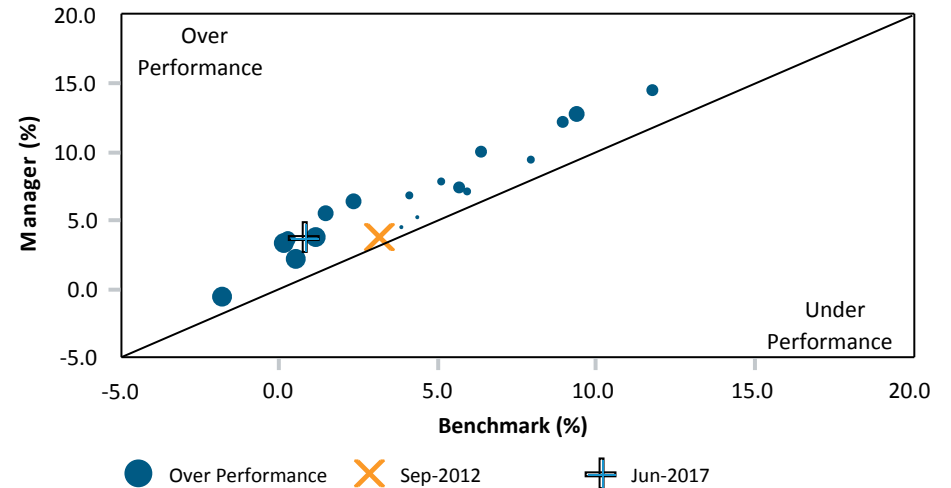


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
American Funds Europacific Growth R6	7.7 (12)	17.8 (7)	22.2 (24)	3.7 (1)	9.6 (9)	1.0 (66)	-0.5 (24)	-2.3 (20)	20.6 (40)
MSCI AC World ex USA (Net)	5.8 (60)	14.1 (52)	20.5 (46)	0.8 (47)	7.2 (56)	4.5 (16)	-5.7 (83)	-3.9 (23)	15.3 (69)
5th Percentile	8.1	18.4	26.7	2.2	10.1	6.5	0.9	0.8	24.6
1st Quartile	6.9	15.7	22.1	1.5	8.5	2.9	-0.7	-4.2	21.9
Median	6.0	14.2	19.8	0.7	7.4	1.7	-2.3	-5.9	20.0
3rd Quartile	5.5	13.0	16.9	-0.3	6.6	-0.2	-3.7	-6.7	14.3
95th Percentile	3.6	10.6	14.6	-1.7	4.1	-3.1	-14.6	-7.7	8.4

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

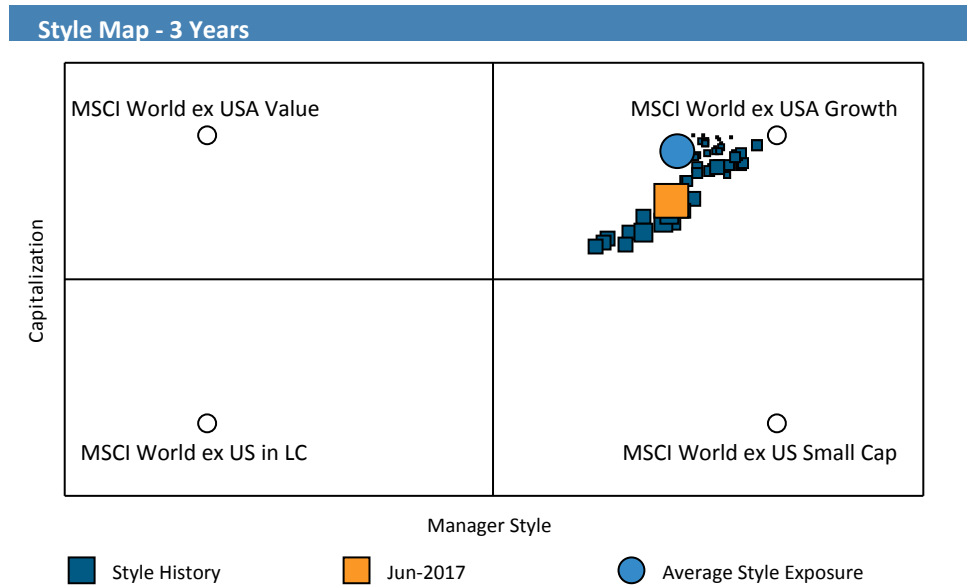
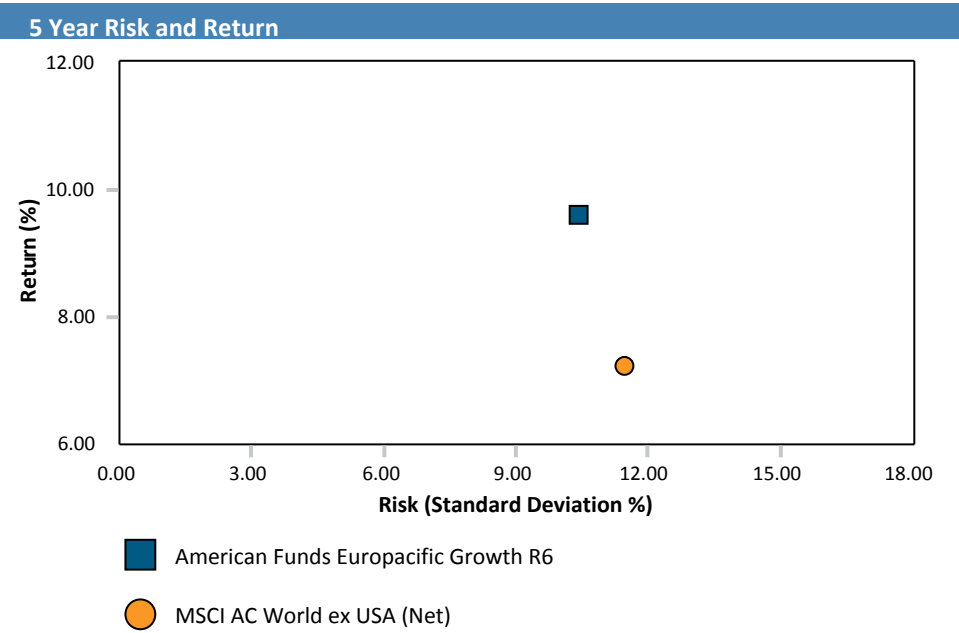
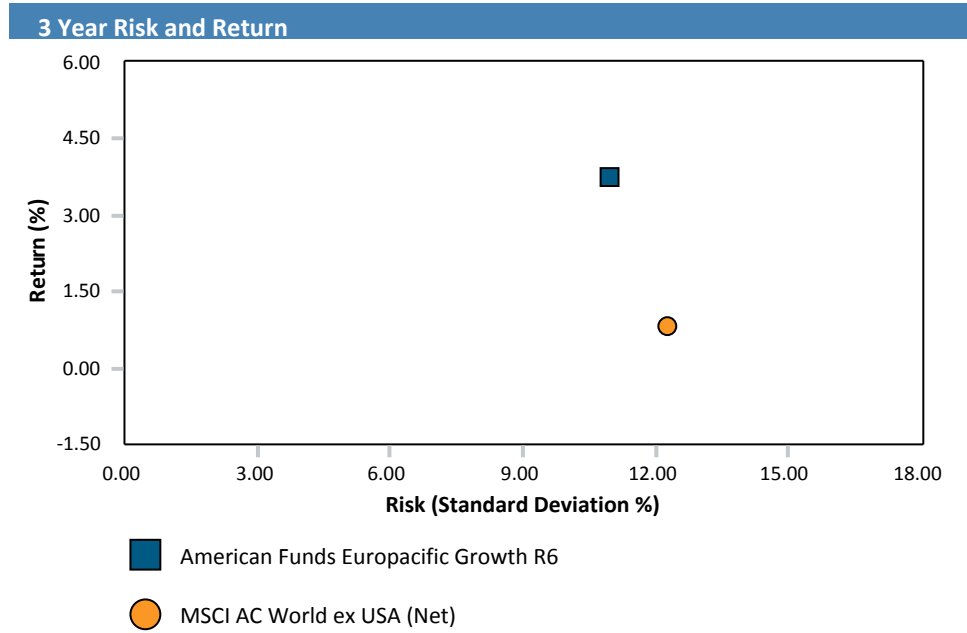


### 3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA (Net)



# Manager Evaluation

American Funds Europacific Growth R6  
As of June 30, 2017



	MPT Statistics vs. MSCI AC World ex USA (Net)	
	3 Years	5 Years
Return	3.7	9.6
Standard Deviation	11.0	10.4
vs. MSCI AC World ex USA (Net)		
Alpha	3.0	3.2
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	58.3	53.3
Up Market Capture	94.3	96.9
Down Market Capture	76.9	78.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.9

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds Europacific Growth R6

Report Date June 30, 2017

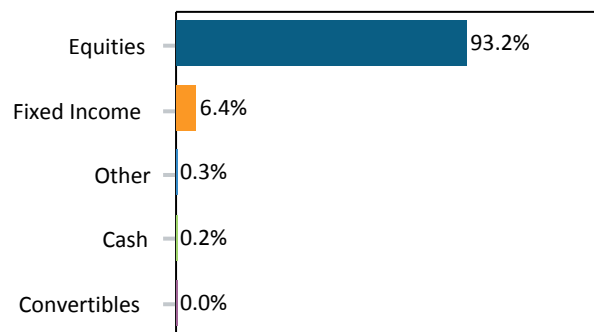
### Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$132,378 Million
Fund Family :	American Funds	Fund Assets :	\$51,044 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 12/31/16



#### Top 10 Securities as of 12/31/16

Taiwan Semiconductor Manufacturing	2.0 %
Alibaba Group Holding Ltd DR	1.9 %
Nintendo Co Ltd ORD	1.8 %
Novo Nordisk A/S ORD	1.8 %
Prudential PLC ORD	1.8 %
Tencent Holdings Ltd ORD	1.8 %
AIA Group Ltd ORD	1.8 %
SoftBank Group Corp ORD	1.8 %
Novartis AG ORD	1.8 %
HDFC Bank Ltd ORD	1.7 %

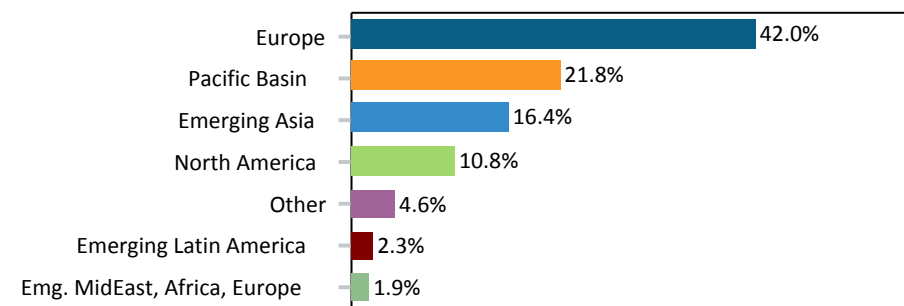
#### Top 5 Countries as of 12/31/16

Japan	14.6 %
United Kingdom	11.0 %
India	7.6 %
Hong Kong	6.3 %
United States	6.3 %

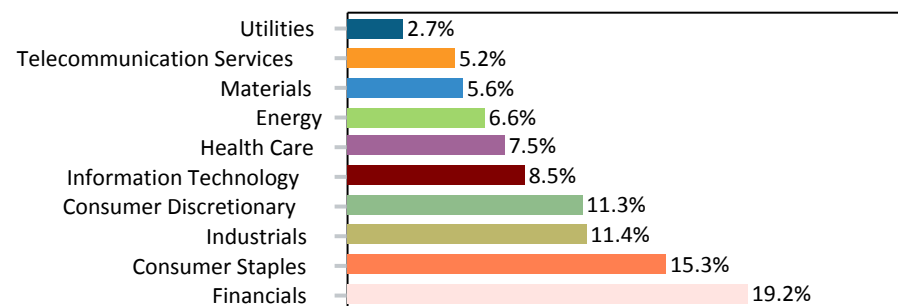
#### Equity Characteristics as of 12/31/16

Total Securities	358
Avg. Market Cap	\$58,538 Million
P/E	28.3
P/B	4.2
Div. Yield	2.1%
Annual EPS	9.2

#### Region Allocation as of 12/31/16



#### Sector Allocation as of 12/31/16

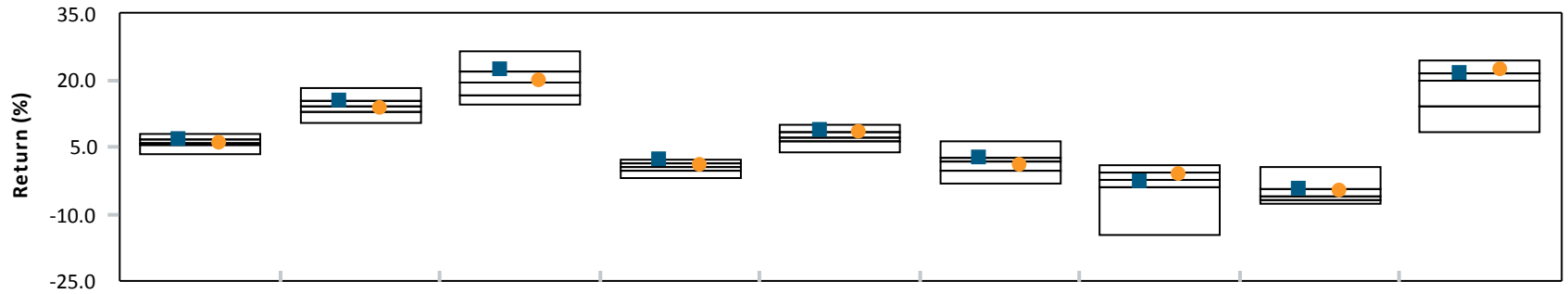


# Manager Evaluation

## T Rowe Price Overseas Stock

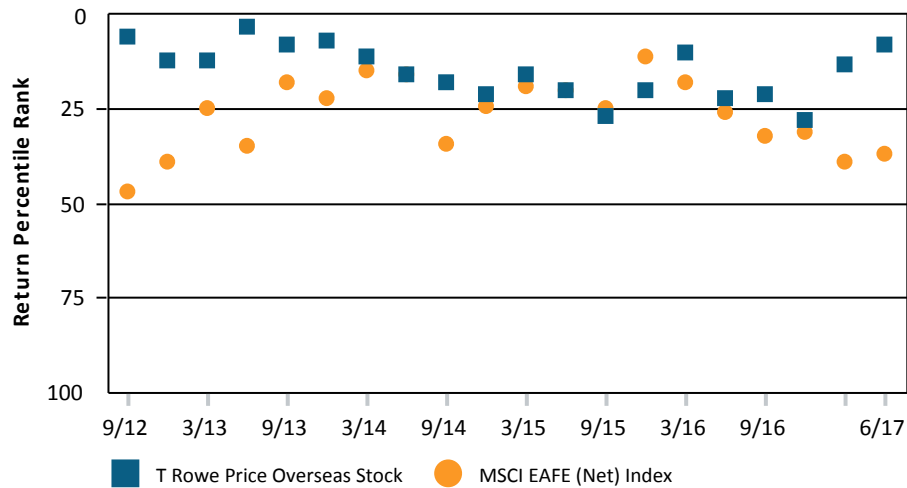
As of June 30, 2017

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

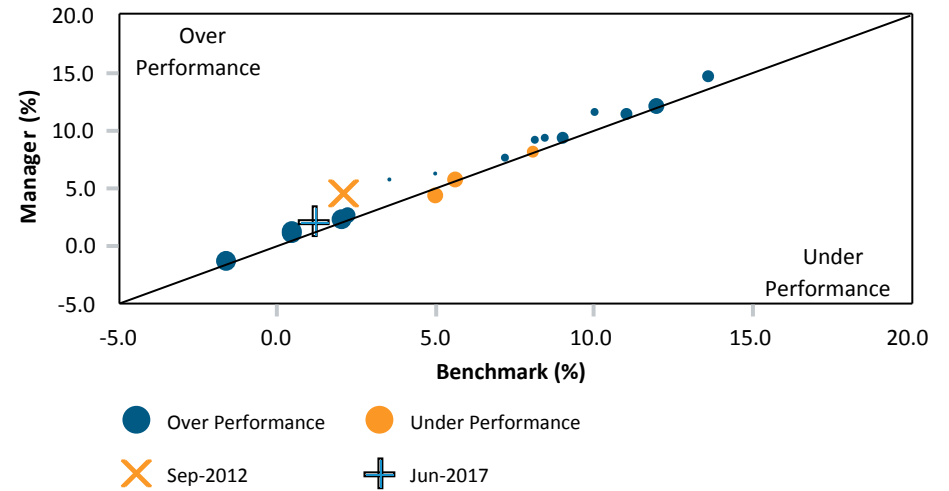


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
T Rowe Price Overseas Stock	6.8 (27)	15.7 (28)	22.6 (18)	2.1 (8)	8.9 (19)	2.9 (27)	-2.6 (57)	-4.5 (30)	21.8 (28)
MSCI EAFE (Net) Index	6.1 (47)	13.8 (61)	20.3 (46)	1.1 (37)	8.7 (22)	1.0 (66)	-0.8 (27)	-4.9 (33)	22.8 (13)
5th Percentile	8.1	18.4	26.7	2.2	10.1	6.5	0.9	0.8	24.6
1st Quartile	6.9	15.7	22.1	1.5	8.5	2.9	-0.7	-4.2	21.9
Median	6.0	14.2	19.8	0.7	7.4	1.7	-2.3	-5.9	20.0
3rd Quartile	5.5	13.0	16.9	-0.3	6.6	-0.2	-3.7	-6.7	14.3
95th Percentile	3.6	10.6	14.6	-1.7	4.1	-3.1	-14.6	-7.7	8.4

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

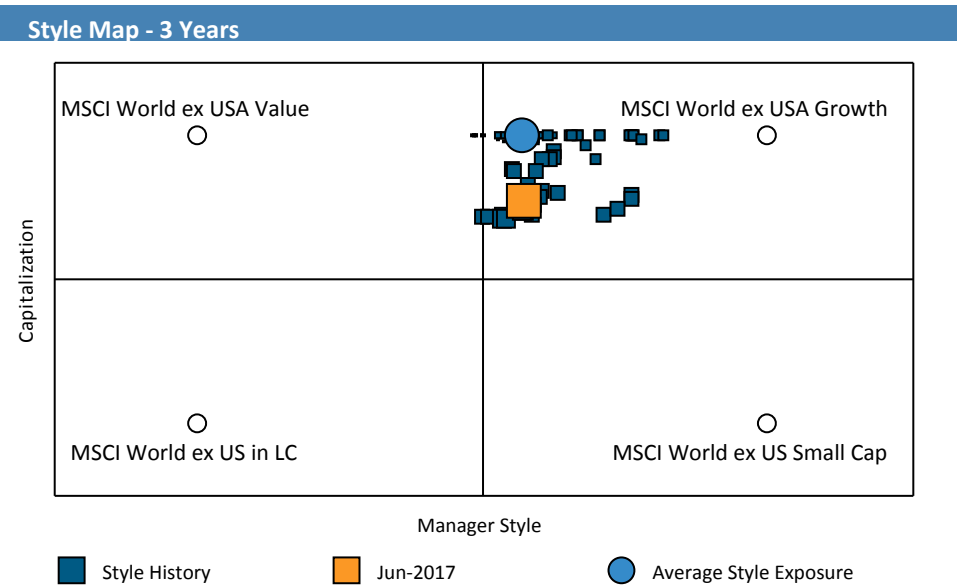
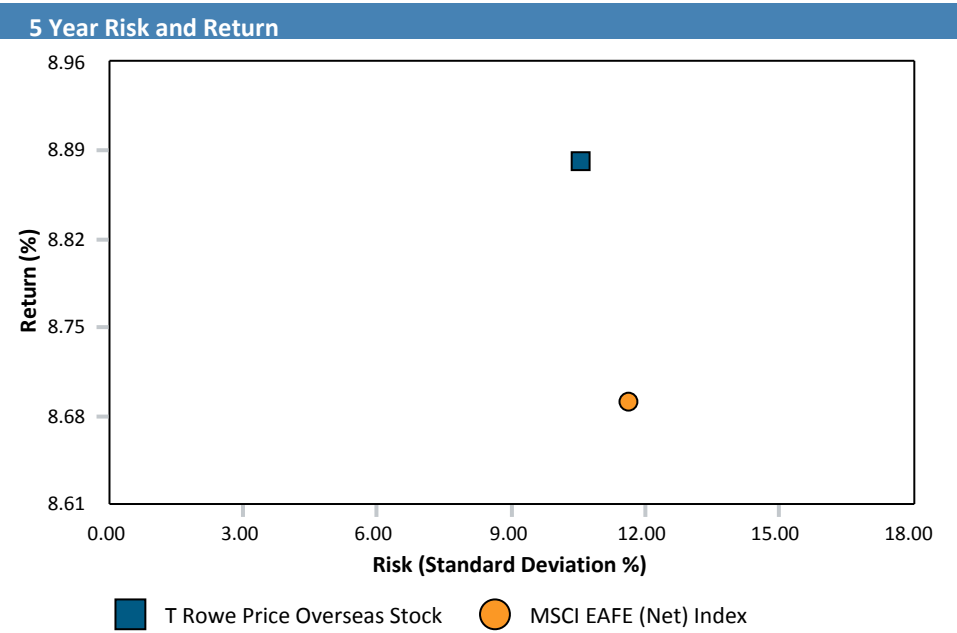
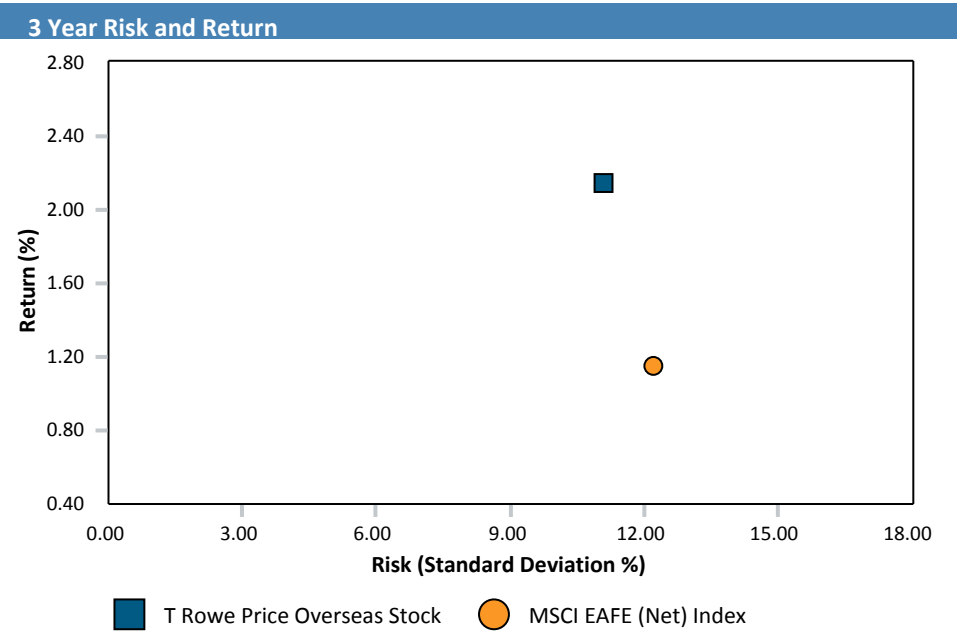


### 3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



# Manager Evaluation

T Rowe Price Overseas Stock  
As of June 30, 2017



MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	2.1	8.9
Standard Deviation	11.1	10.6
vs. MSCI EAFE (Net) Index		
Alpha	1.1	1.1
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	66.7	60.0
Up Market Capture	92.3	93.0
Down Market Capture	86.2	87.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## T Rowe Price Overseas Stock

Report Date June 30, 2017

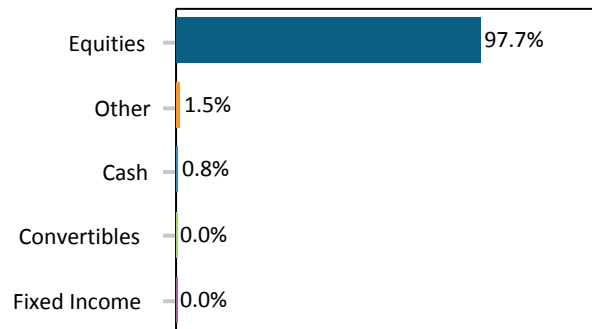
### Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund	Portfolio Assets :	\$12,571 Million
Fund Family :	T. Rowe Price Associates Inc	Fund Assets :	\$10,520 Million
Ticker :	TROSX	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 12/31/16



### Top 10 Securities as of 12/31/16

Nestle SA ORD	2.7 %
RESERVE INVESTMENT FUNDS INC COM	2.4 %
Bayer AG ORD	2.1 %
Novartis AG ORD	1.9 %
Unilever PLC ORD	1.8 %
Roche Holding AG Par	1.7 %
Nippon Telegraph and Telephone	1.7 %
Mitsubishi Electric Corp ORD	1.5 %
AXA SA ORD	1.4 %
Fresenius SE & Co KGaA ORD	1.3 %

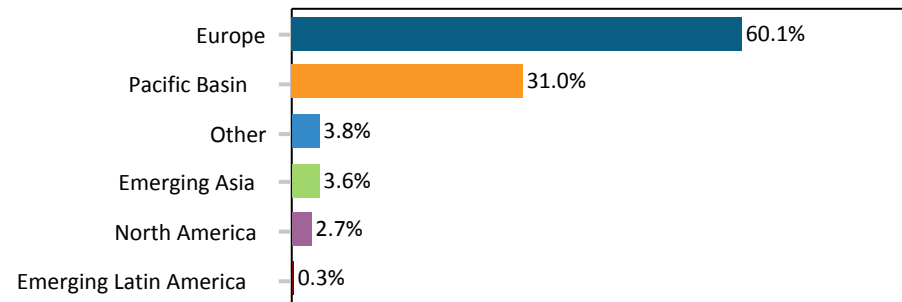
### Top 5 Countries as of 12/31/16

Japan	21.7 %
United Kingdom	18.3 %
France	9.6 %
Germany	8.8 %
Switzerland	7.3 %

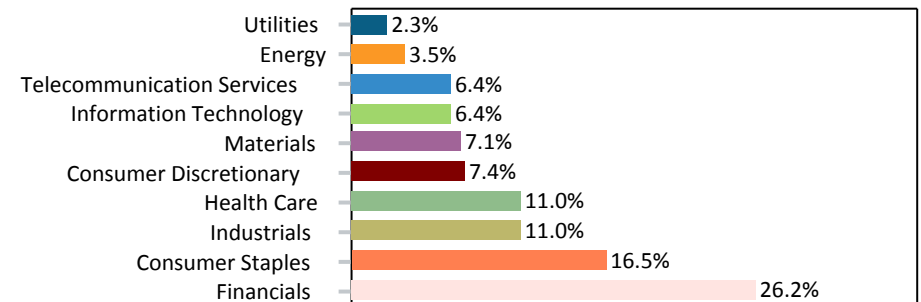
### Equity Characteristics as of 12/31/16

Total Securities	159
Avg. Market Cap	\$56,930 Million
P/E	22.6
P/B	2.9
Div. Yield	3.1%
Annual EPS	7.8

### Region Allocation as of 12/31/16



### Sector Allocation as of 12/31/16

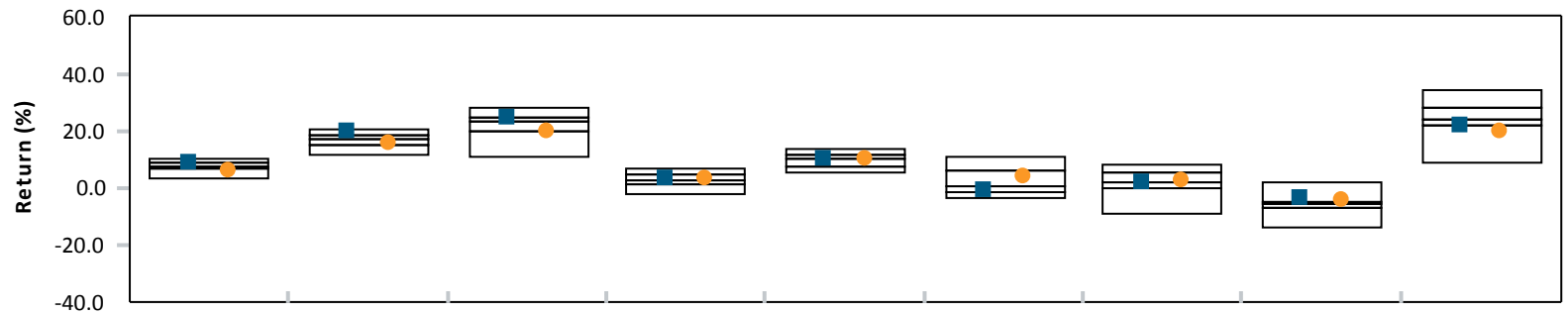


# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

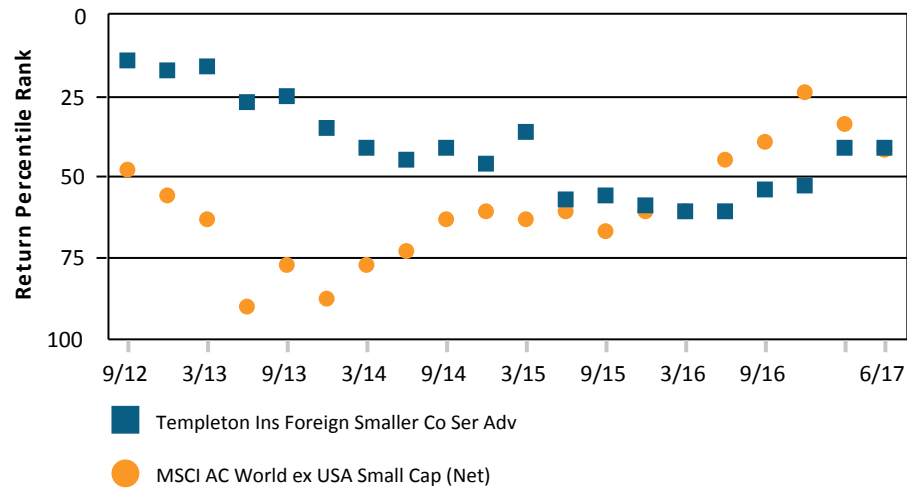
As of June 30, 2017

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

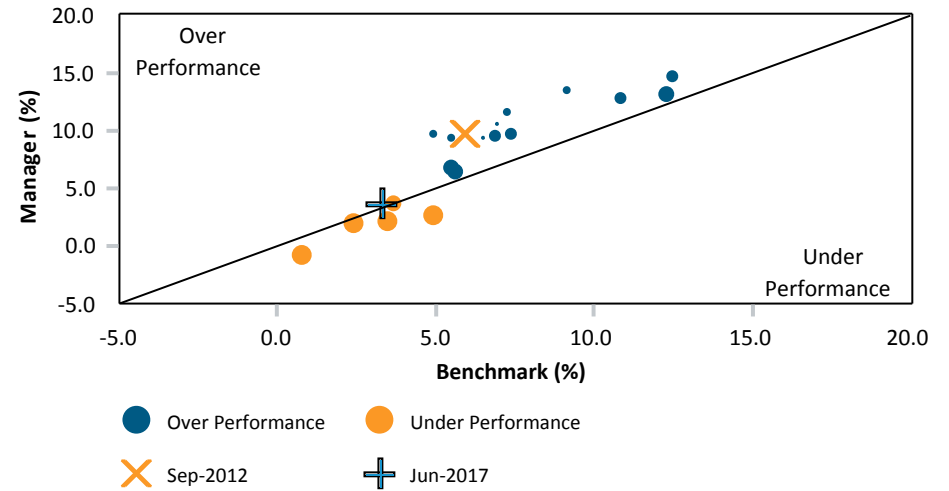


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Templeton Ins Foreign Smaller Co Ser Adv	9.1 (20)	20.1 (19)	25.1 (22)	3.6 (41)	10.2 (50)	-0.9 (69)	1.9 (54)	-3.3 (21)	22.2 (74)
● MSCI AC World ex USA Small Cap (Net)	6.2 (87)	15.6 (72)	20.3 (74)	3.3 (42)	10.0 (52)	3.9 (31)	2.6 (44)	-4.0 (22)	19.7 (80)
5th Percentile	10.7	20.9	28.4	6.8	13.9	11.2	8.6	1.8	34.2
1st Quartile	8.9	19.0	24.6	4.7	12.0	6.4	5.8	-4.5	28.4
Median	7.7	17.2	23.2	2.6	10.1	1.0	2.1	-5.8	24.1
3rd Quartile	6.8	15.4	20.1	1.2	7.9	-1.4	-0.3	-7.0	21.8
95th Percentile	3.7	11.8	11.3	-1.9	5.5	-3.6	-9.1	-13.5	8.7

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



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



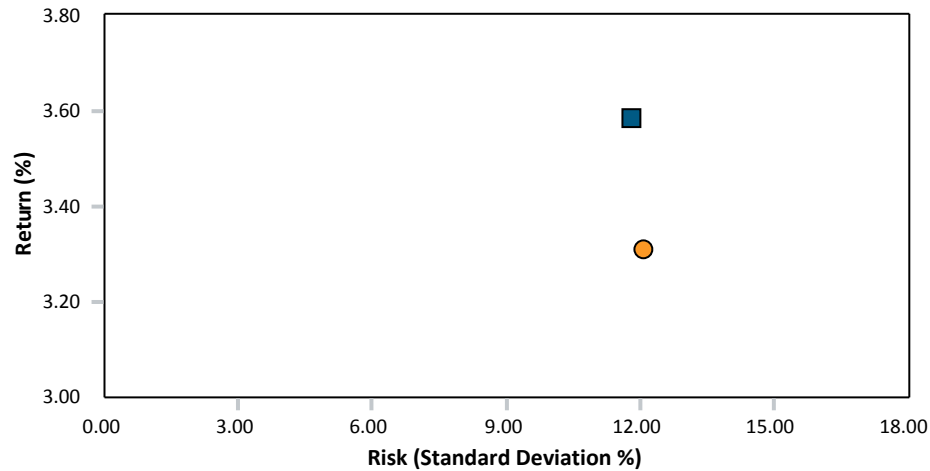


# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

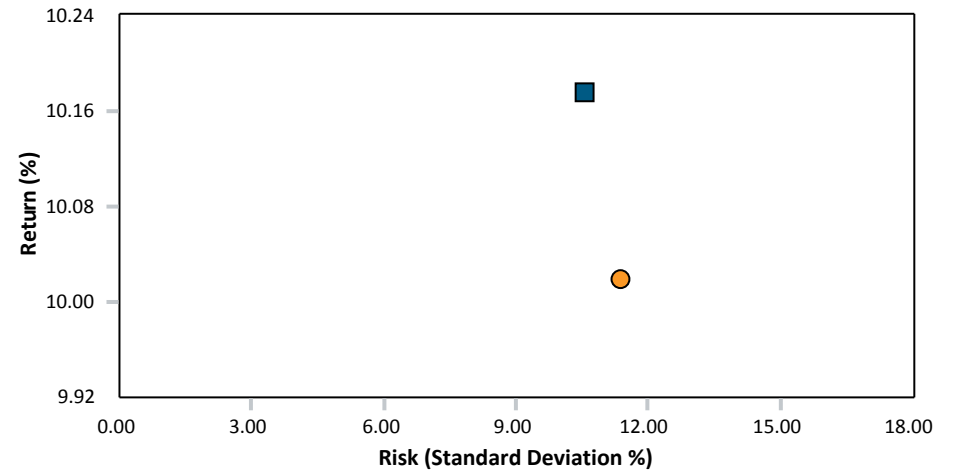
As of June 30, 2017

### 3 Year Risk and Return



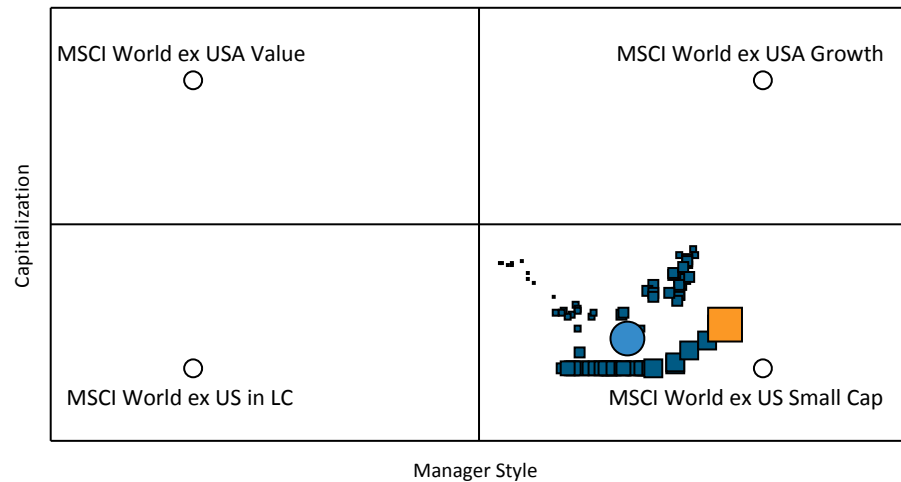
- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	3.6	10.2
Standard Deviation	11.8	10.6
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	0.5	1.2
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	52.8	51.7
Up Market Capture	95.3	92.6
Down Market Capture	92.3	85.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	1.0

# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

Report Date June 30, 2017

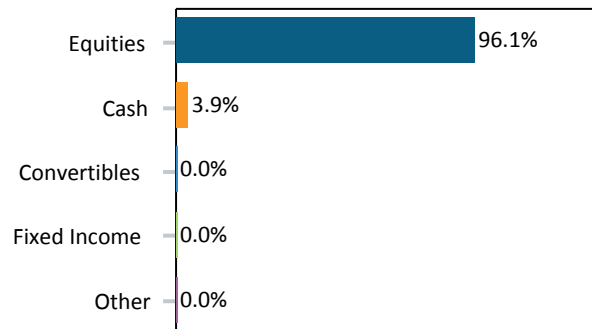
### Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$975 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$975 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 12/31/16



### Top 10 Securities as of 12/31/16

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

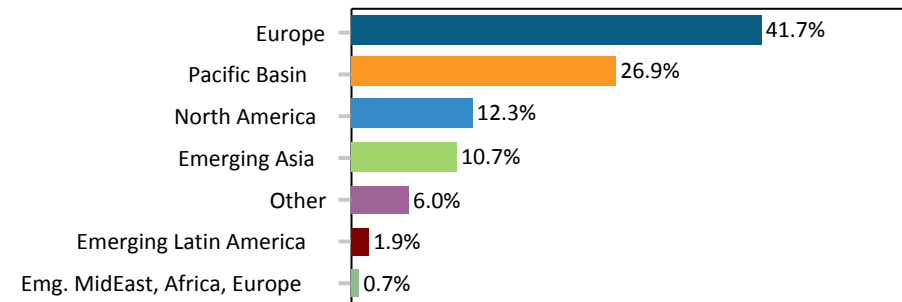
### Top 5 Countries as of 12/31/16

Japan	20.6 %
Canada	8.4 %
United Kingdom	8.1 %
Hong Kong	6.3 %
Netherlands	5.7 %

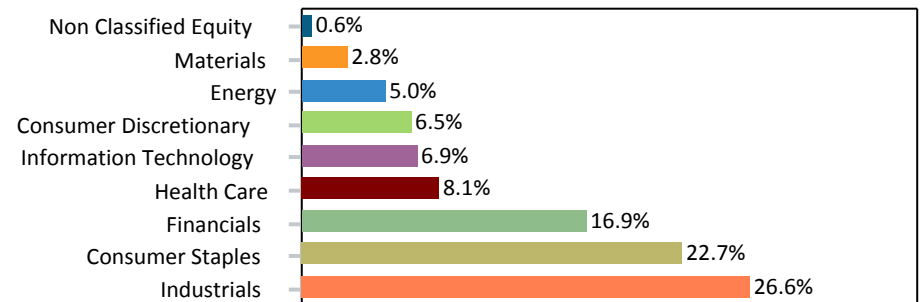
### Equity Characteristics as of 12/31/16

Total Securities	109
Avg. Market Cap	\$2,098 Million
P/E	22.0
P/B	2.7
Div. Yield	2.4%
Annual EPS	17.3

### Region Allocation as of 12/31/16



### Sector Allocation as of 12/31/16

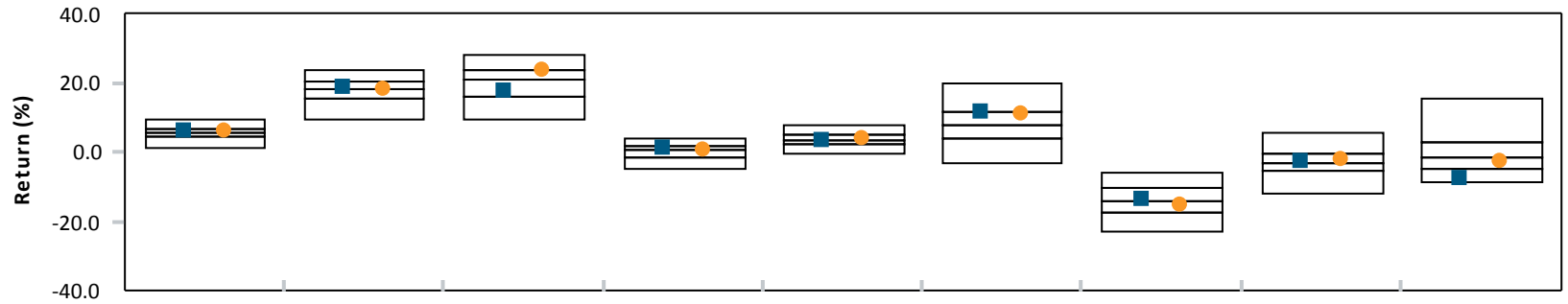


# Manager Evaluation

## Aberdeen Emerging Markets Instl

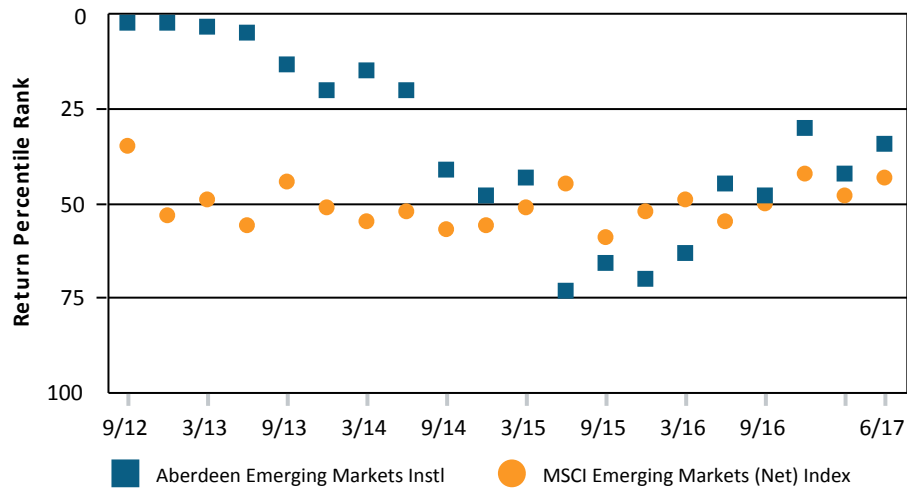
As of June 30, 2017

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

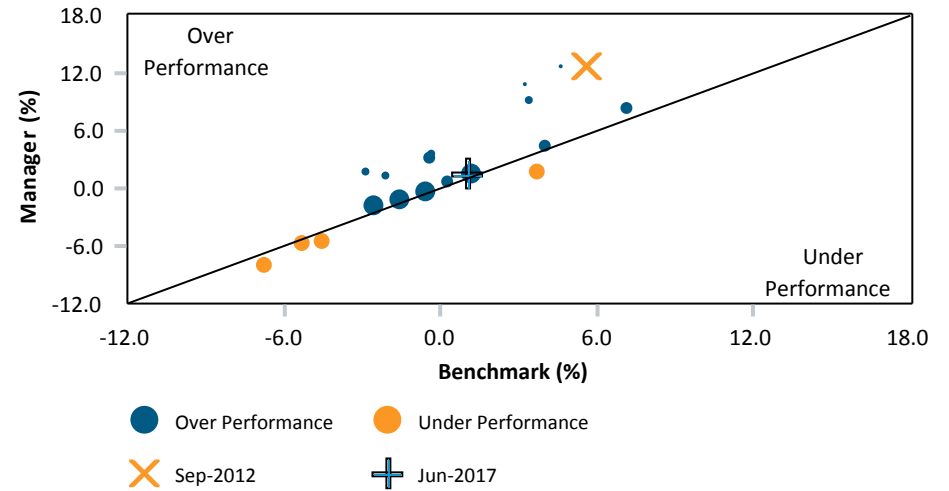


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Aberdeen Emerging Markets Instl	6.3 (40)	19.0 (46)	18.1 (67)	1.5 (34)	3.5 (57)	12.0 (25)	-13.7 (46)	-2.5 (44)	-7.5 (93)
MSCI Emerging Markets (Net) Index	6.3 (40)	18.4 (53)	23.7 (29)	1.1 (43)	4.0 (48)	11.2 (30)	-14.9 (57)	-2.2 (43)	-2.6 (58)
5th Percentile	9.7	24.2	28.3	4.4	8.1	20.2	-6.0	5.5	15.5
1st Quartile	7.1	20.5	24.2	2.0	5.5	11.8	-10.2	-0.2	2.8
Median	6.0	18.7	21.1	0.7	3.8	8.3	-14.1	-3.0	-1.5
3rd Quartile	4.6	15.6	16.3	-1.2	2.6	4.0	-17.2	-5.1	-4.7
95th Percentile	1.6	9.8	9.8	-4.9	0.0	-2.9	-22.7	-11.7	-8.3

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



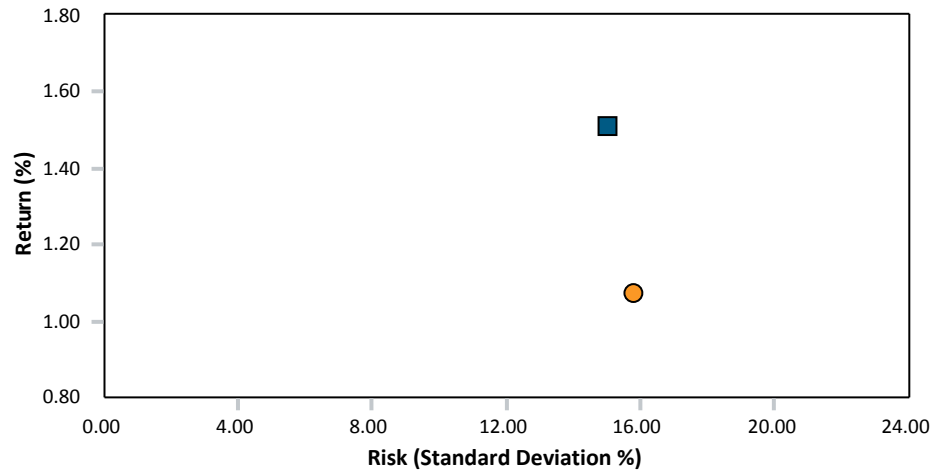
### 3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index



# Manager Evaluation

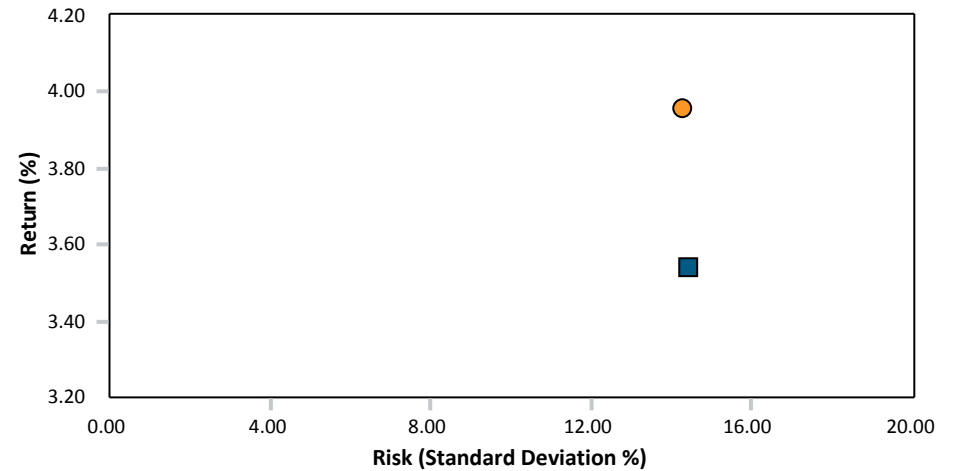
Aberdeen Emerging Markets Instl  
As of June 30, 2017

3 Year Risk and Return



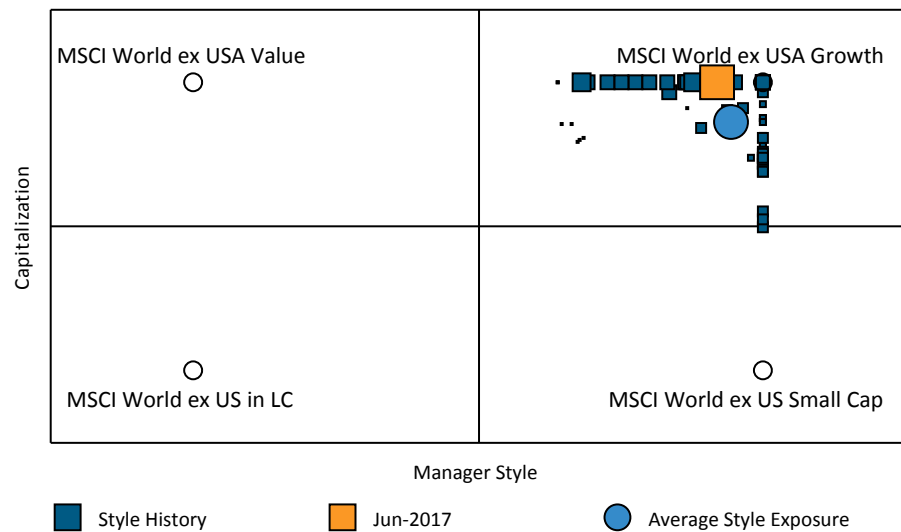
■ Aberdeen Emerging Markets Instl  
● MSCI Emerging Markets (Net) Index

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	1.5	3.5
Standard Deviation	15.1	14.4
vs. MSCI Emerging Markets (Net) Index		
Alpha	0.6	-0.1
Beta	0.9	1.0
R-Squared	0.9	0.9
Consistency	50.0	46.7
Up Market Capture	96.0	99.1
Down Market Capture	94.0	101.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.3

# Manager Evaluation

## Aberdeen Emerging Markets Instl

Report Date June 30, 2017

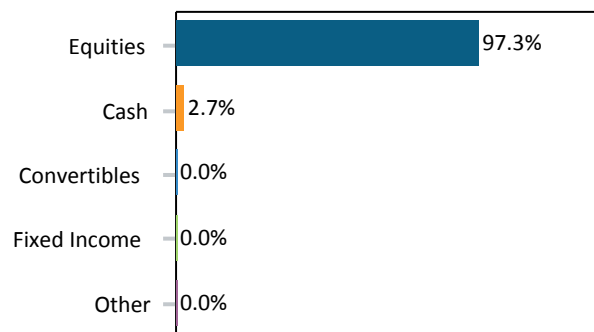
### Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$8,393 Million
Fund Family :	Aberdeen Asset Management Inc	Fund Assets :	\$7,820 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	9%		

### 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 depository receipts.

### Asset Allocation as of 01/31/17



### Top 10 Securities as of 01/31/17

Samsung Electronics Co Ltd PFD	5.2 %
Taiwan Semiconductor Manufacturing	3.9 %
Housing Development Finance Corporation	3.9 %
Astra International Tbk PT ORD	3.3 %
AIA Group Ltd ORD	3.0 %
Banco Bradesco SA DR	2.9 %
China Mobile Ltd ORD	2.7 %
ITC Ltd ORD	2.7 %
Grupo Financiero Banorte SAB de	2.5 %
Fomento Economico Mexicano SAB	2.4 %

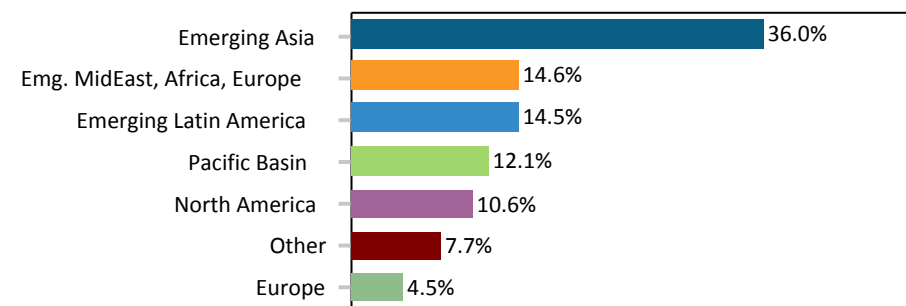
### Top 5 Countries as of 01/31/17

India	16.0 %
Brazil	12.7 %
Hong Kong	10.9 %
Korea	7.7 %
Mexico	6.7 %

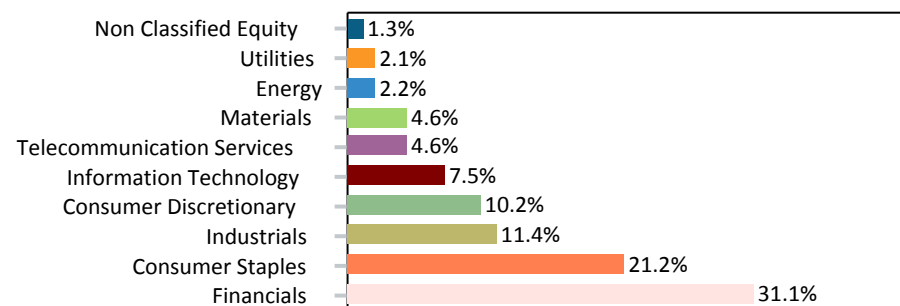
### Equity Characteristics as of 01/31/17

Total Securities	65
Avg. Market Cap	\$37,650 Million
P/E	22.0
P/B	3.9
Div. Yield	2.6%
Annual EPS	6.4

### Region Allocation as of 01/31/17



### Sector Allocation as of 01/31/17

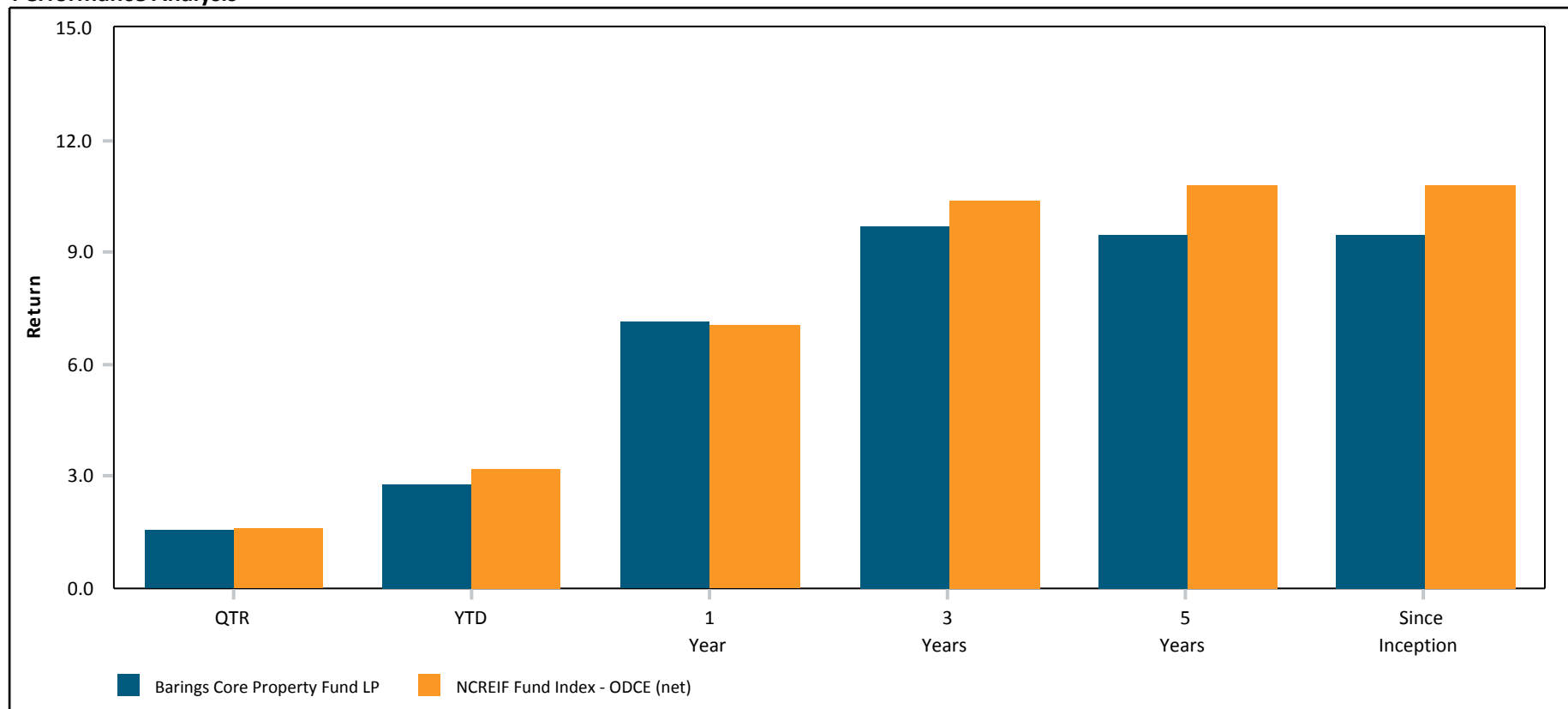


# Manager Evaluation

Barings Core Property Fund LP

As of June 30, 2017

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Barings Core Property Fund LP	1.5	2.8	7.1	9.7	9.4	9.4	07/01/2012
NCREIF Fund Index - ODCE (net)	1.6	3.2	7.1	10.4	10.8	10.8	
Difference	-0.1	-0.4	0.0	-0.7	-1.4	-1.4	

## Manager Evaluation

### Barings Core Property Fund

As of March 31, 2017 Data as of 6/30/17 not available at time of report production.

#### Firm Details: Barings RE Advisers LLC

<b>Total Assets:</b>	\$51 Billion
<b>Investment Focus:</b>	Real Estate
<b>Year Founded:</b>	1994
<b>Headquarters:</b>	Hartford CT
<b>Ownership:</b>	Subsidiary of MassMutual

#### Vehicle Information: Patriot Fund

<b>Product Structure:</b>	Commingled, open-end	<b>Mgmt Fee:</b>	1.10%
<b>Fund Size:</b>	\$4.1 Billion	<b>Carried Interest:</b>	None
<b>Entry Queue:</b>	\$0	<b>Hurdle Rate:</b>	None
<b>Minimum Investment:</b>	\$1.0 Million (flexible)	<b>Liquidity:</b>	Quarterly
<b>Final Close:</b>	Open	<b>Reporting:</b>	Quarterly, Annual Audit

#### Investment Philosophy & Process

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

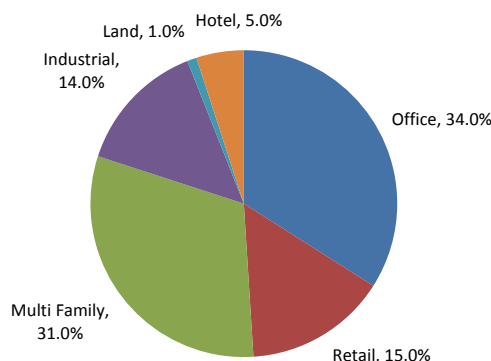
#### Current Portfolio Details

<b>Gross AUM:</b>	\$4.1 Billion
<b>Net AUM:</b>	\$3.2 Billion
<b>Leverage Ratio:</b>	19.9%
<b># of investments:</b>	59
<b>Lease Rate:</b>	90.6%
<b>Called Capital:</b>	N/A

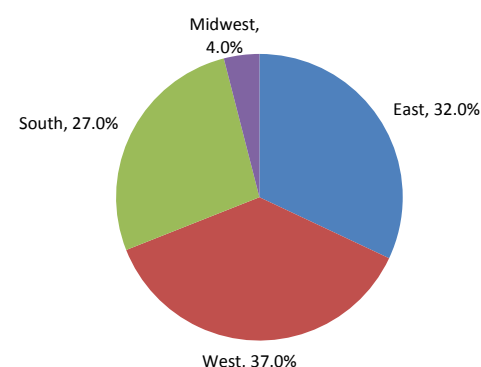
#### Operational Details

<b>Auditor:</b>	KPMG LLP
<b>Legal Counsel:</b>	
<b>Custodian:</b>	N/A
<b>Last Audited financials</b>	December 2016

#### Geographic Breakdown



#### Property Sector Breakdown



#### Recent Investment Activity

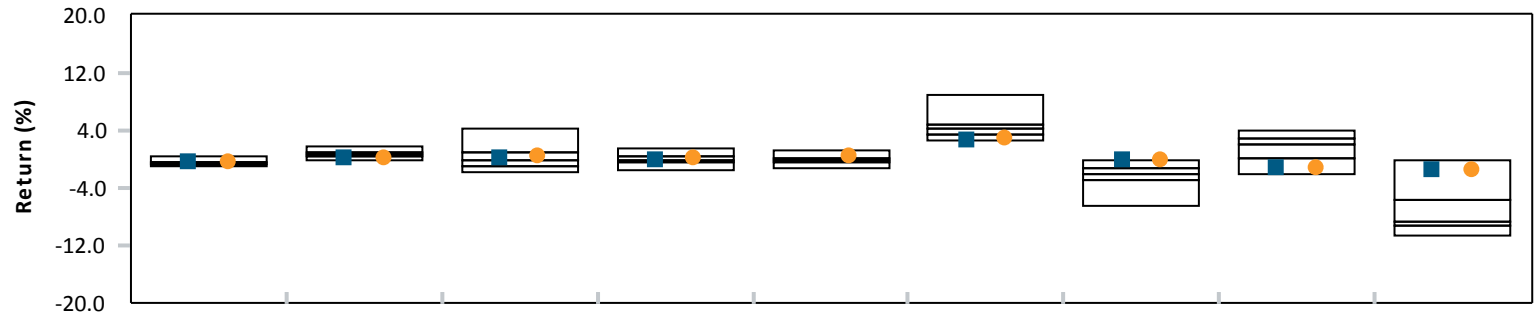
Acquisitions	Sector	Geography	\$ (millions)	Date
Bloomington Corporate Center	Industrial	Chicago, IL	\$23.5	1Q17
Dispositions				
551 Madison Avenue	Office	New York, NY	\$155.0	1Q17

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

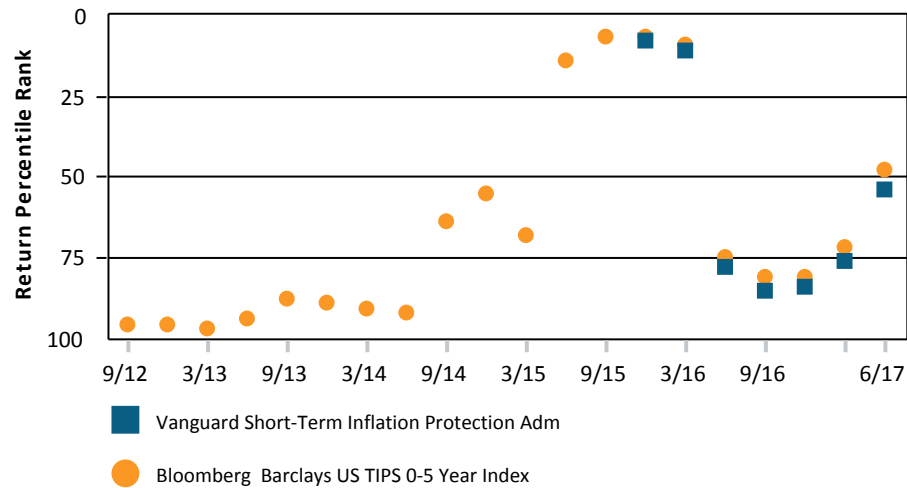
As of June 30, 2017

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

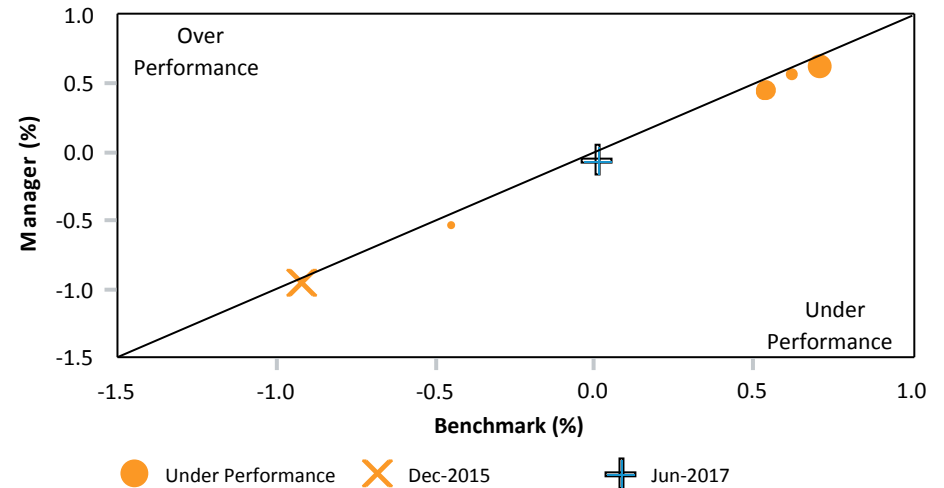


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Vanguard Short-Term Inflation Protection Adm	-0.5 (57)	0.2 (84)	0.2 (37)	-0.1 (54)	N/A	2.7 (93)	-0.2 (9)	-1.2 (88)	-1.5 (10)
Bloomberg Barclays US TIPS 0-5 Year Index	-0.5 (53)	0.2 (83)	0.3 (33)	0.0 (48)	0.3 (19)	2.8 (90)	0.0 (4)	-1.1 (87)	-1.6 (10)
5th Percentile	0.5	1.9	4.4	1.4	1.1	9.1	-0.1	4.1	-0.3
1st Quartile	-0.4	1.0	1.1	0.5	0.2	5.0	-1.3	3.0	-5.7
Median	-0.5	0.7	-0.2	0.0	-0.1	4.4	-2.1	2.1	-8.7
3rd Quartile	-0.6	0.3	-0.9	-0.4	-0.5	3.6	-2.9	0.1	-9.3
95th Percentile	-1.1	-0.3	-1.9	-1.6	-1.2	2.6	-6.6	-2.2	-10.7

### 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



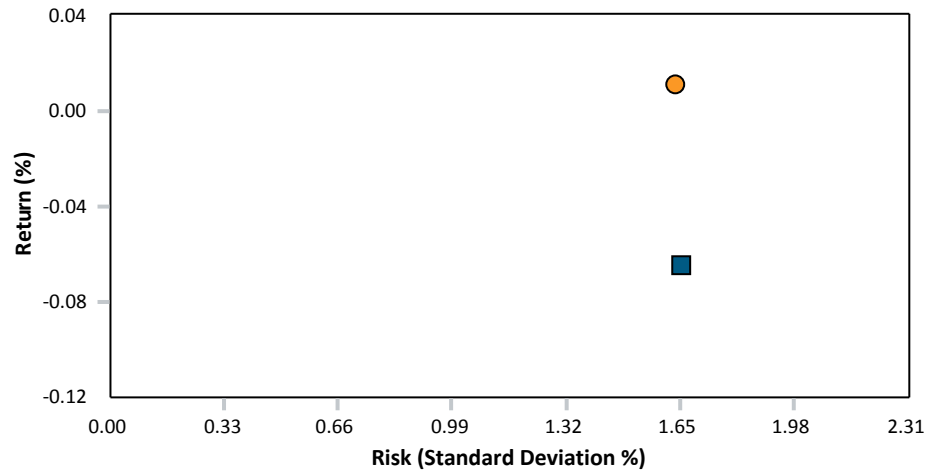


# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

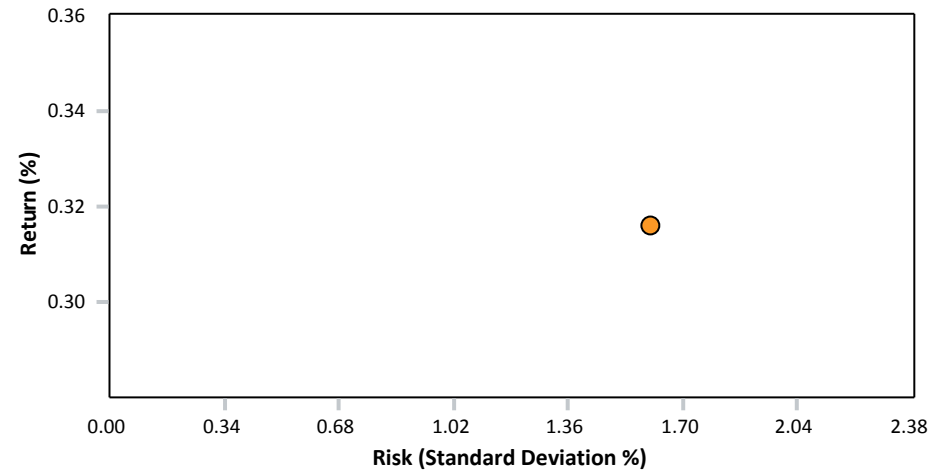
As of June 30, 2017

### 3 Year Risk and Return



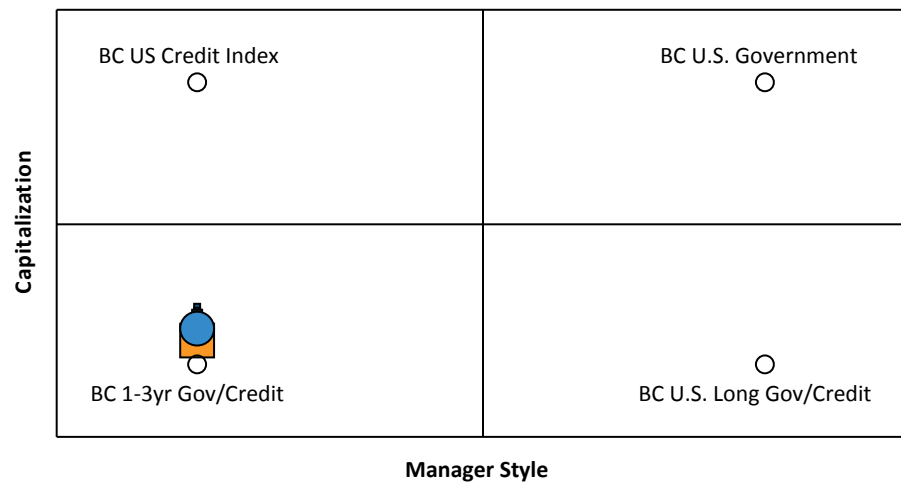
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

### 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
- Jun-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	-0.1	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	41.7	N/A
Up Market Capture	97.8	N/A
Down Market Capture	101.5	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	N/A

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

As of June 30, 2017

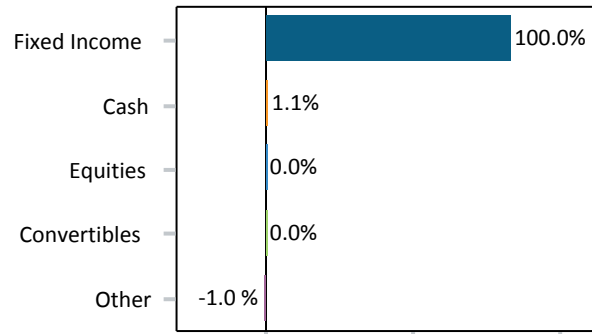
### Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$18,651 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$4,252 Million
Ticker :	VTAPX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	10/16/2012	PM Tenure :	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 12/31/16



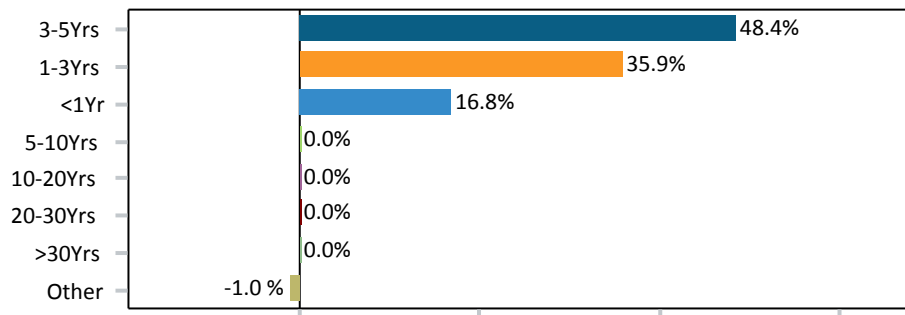
### Top 10 Securities as of 12/31/16

Treasury Notes/Bonds	100.0 %
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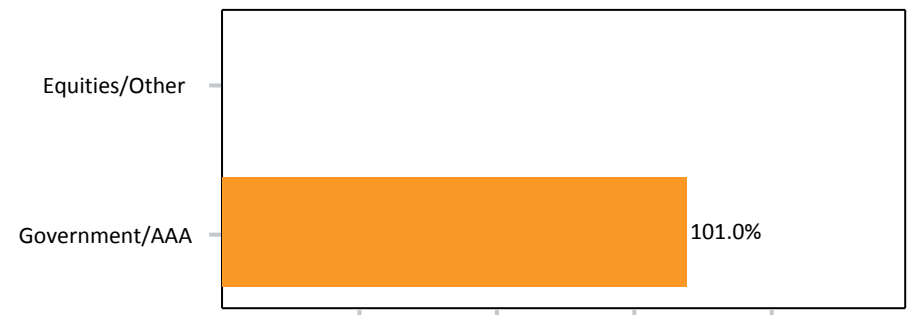
### Fixed Income Characteristics as of 12/31/16

Avg. Coupon	0.75 %
Nominal Maturity	N/A
Effective Maturity	2.51 Years
Duration	2.46 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

### Maturity Distribution as of 12/31/16



### Quality Allocation as of 12/31/16

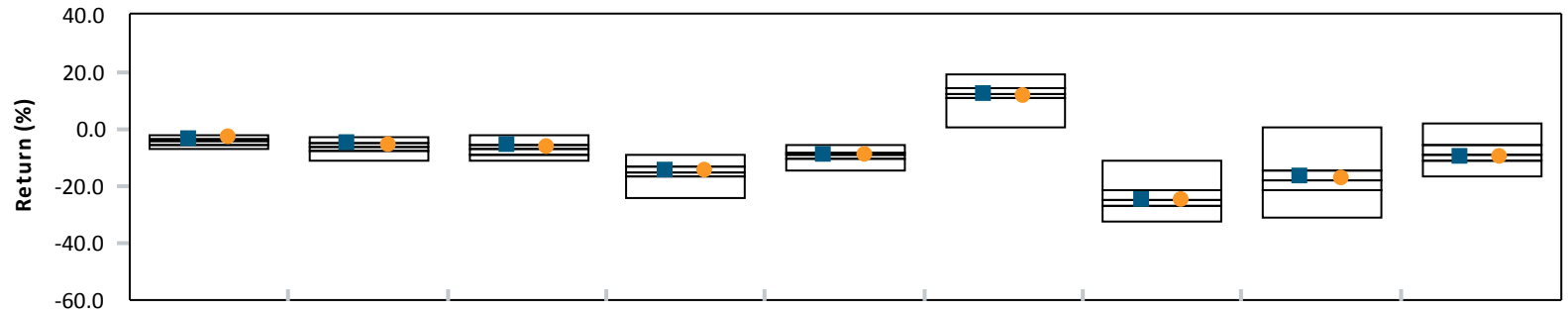


# Manager Evaluation

## Credit Suisse Commodity Return Instl

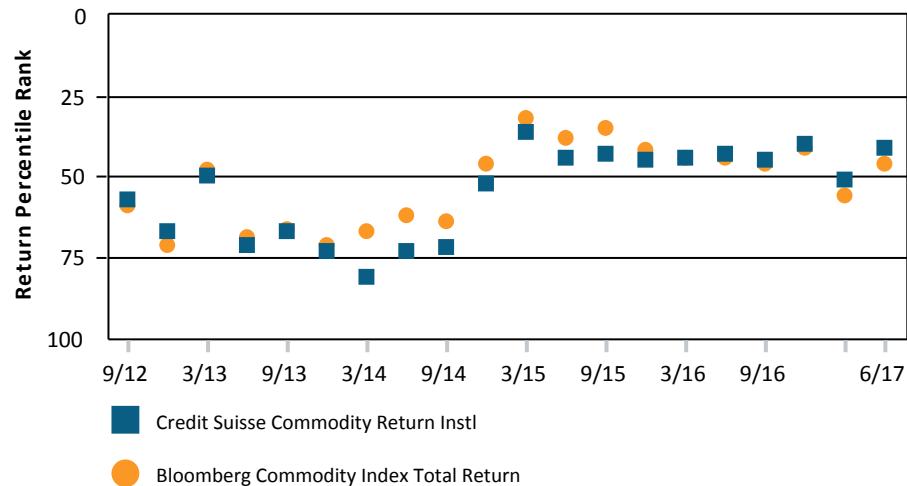
As of June 30, 2017

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

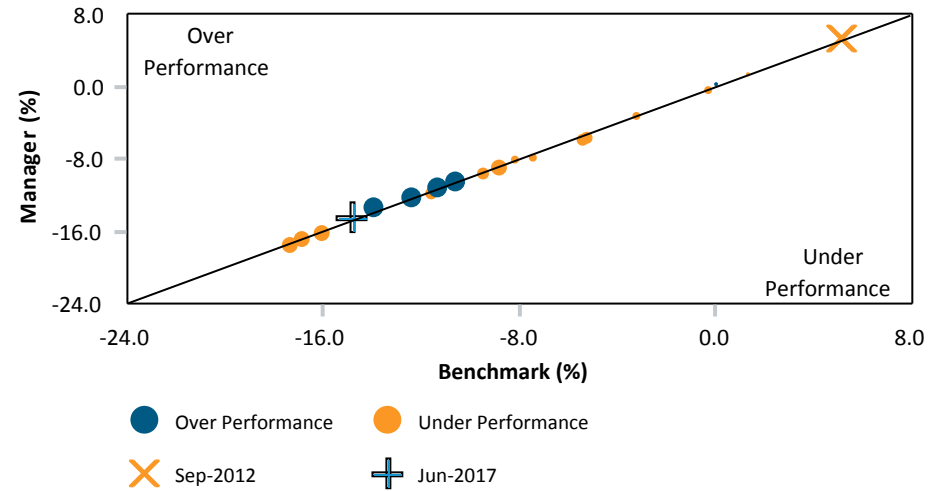


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Credit Suisse Commodity Return Instl	-3.2 (21)	-4.9 (27)	-5.9 (28)	-14.5 (41)	-9.2 (50)	12.4 (42)	-25.0 (53)	-16.9 (37)	-10.0 (60)
● Bloomberg Commodity Index Total Return	-3.0 (15)	-5.3 (31)	-6.5 (38)	-14.8 (46)	-9.3 (50)	11.7 (60)	-24.7 (47)	-17.0 (41)	-9.5 (52)
5th Percentile	-2.3	-2.6	-2.0	-8.6	-5.3	19.2	-11.3	0.6	2.0
1st Quartile	-3.3	-4.8	-5.6	-13.2	-8.0	14.3	-21.6	-14.8	-5.2
Median	-4.0	-5.9	-7.2	-15.2	-9.3	12.2	-24.8	-17.7	-9.3
3rd Quartile	-5.4	-7.9	-9.1	-16.4	-10.3	10.7	-27.0	-21.4	-11.3
95th Percentile	-6.6	-10.8	-11.2	-24.4	-14.6	0.5	-32.7	-31.2	-16.2

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



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

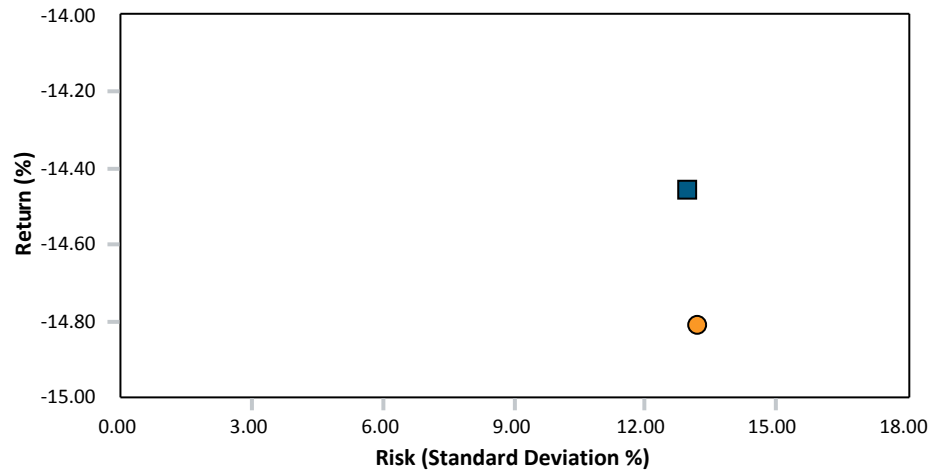


# Manager Evaluation

## Credit Suisse Commodity Return Instl

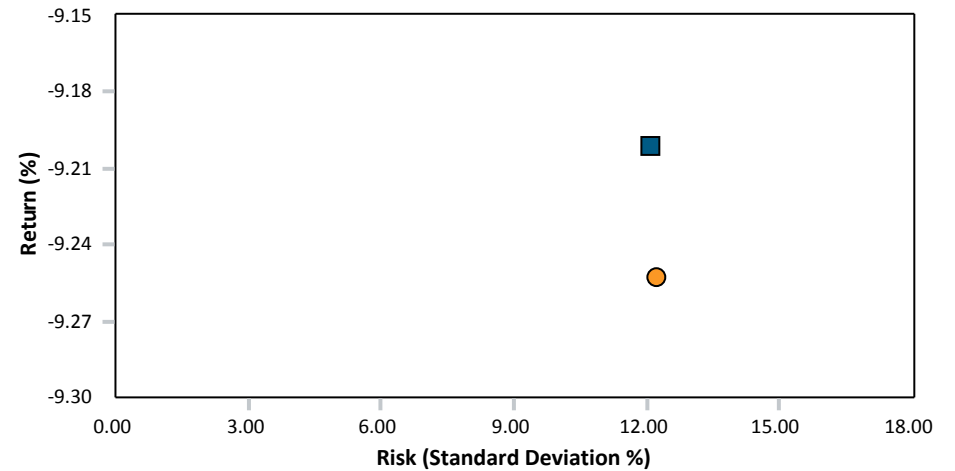
As of June 30, 2017

### 3 Year Risk and Return



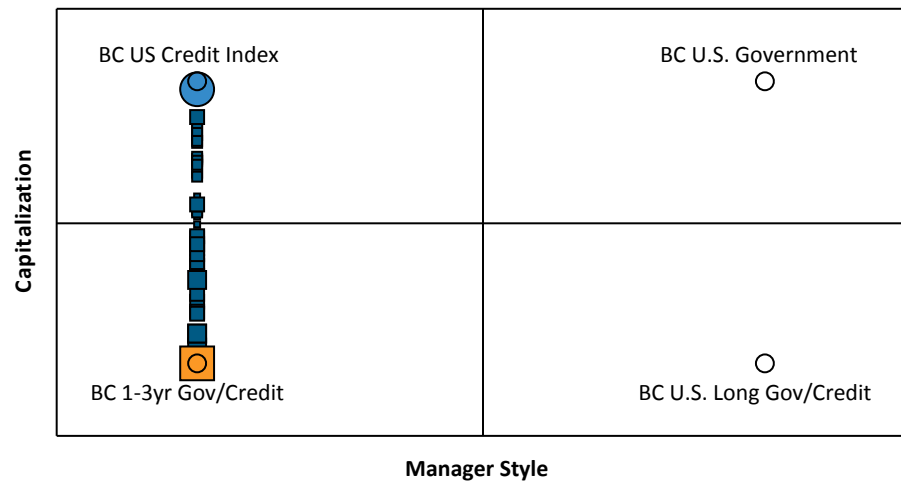
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	-14.5	-9.2
Standard Deviation	13.0	12.1
vs. Bloomberg Commodity Index Total Return		
Alpha	0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	58.3
Up Market Capture	100.6	98.2
Down Market Capture	98.8	98.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-1.1	-0.7

# Manager Evaluation

## Credit Suisse Commodity Return Instl

Report Date June 30, 2017

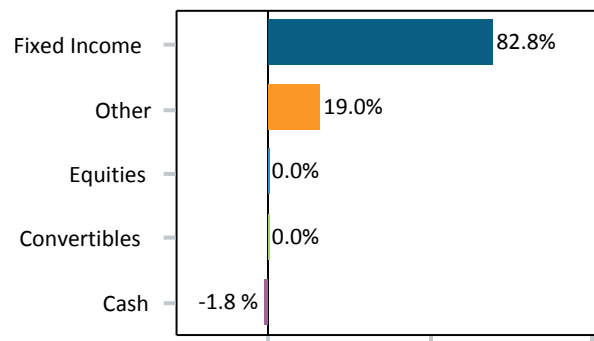
### Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$3,705 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$3,612 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	151%		

### 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 01/31/17



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

CREDIT SUISSE COMMODITY-RETURN	0.3 %
--------------------------------	-------

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

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

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

Not Enough Data.

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

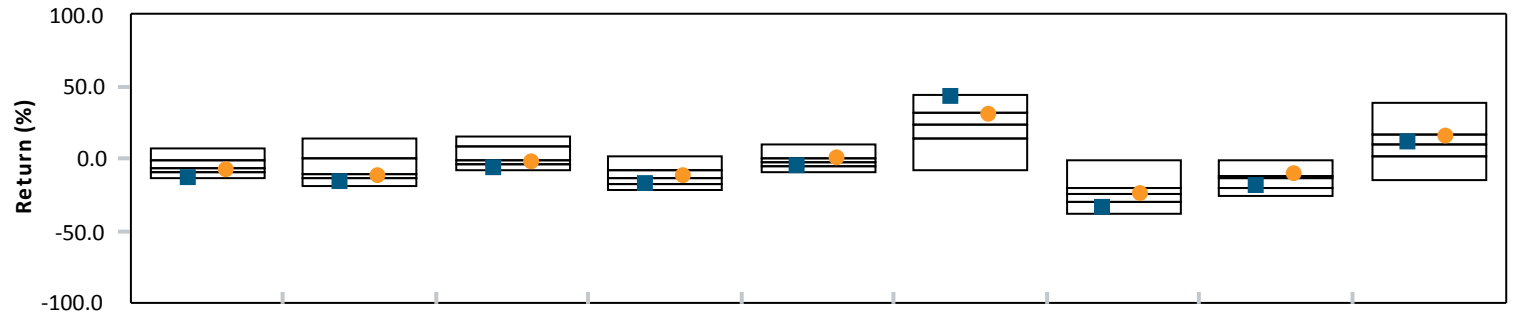


# Manager Evaluation

## Van Eck Global Hard Assets Instl

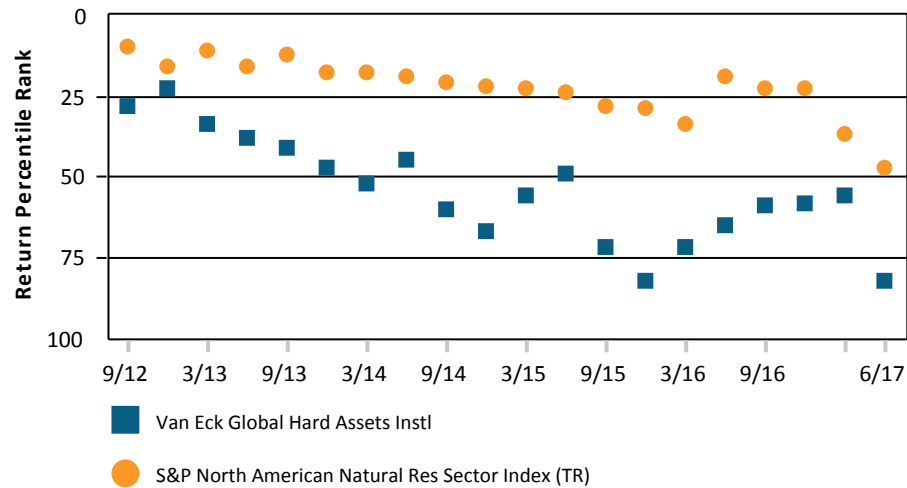
As of June 30, 2017

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

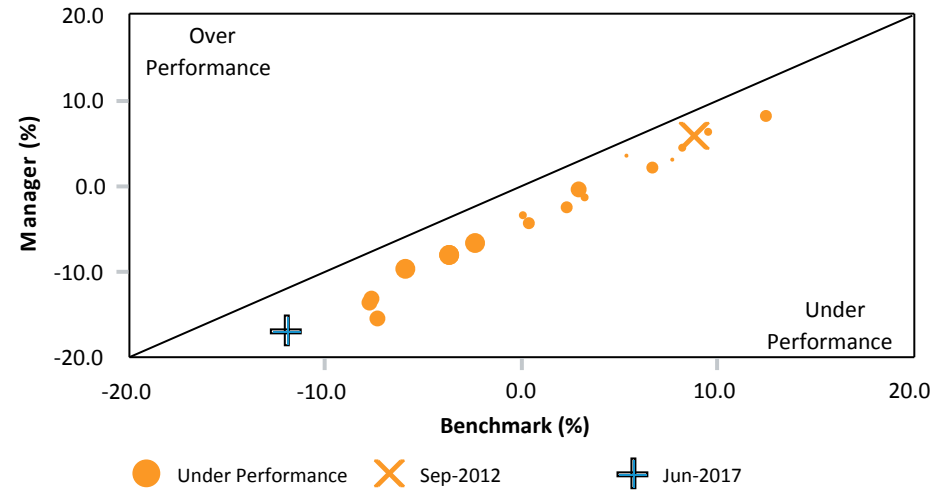


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Van Eck Global Hard Assets Instl	-13.3 (93)	-16.2 (92)	-6.5 (93)	-16.9 (82)	-4.2 (70)	43.7 (7)	-33.2 (86)	-19.1 (70)	11.2 (48)
● S&P North American Natural Res Sector Index (TR)	-7.1 (52)	-11.0 (62)	-2.6 (62)	-11.9 (47)	0.1 (29)	30.9 (29)	-24.3 (50)	-9.8 (18)	16.5 (26)
5th Percentile	7.3	15.0	15.5	1.5	10.0	44.2	-0.4	-0.8	39.4
1st Quartile	-1.3	0.4	9.0	-8.0	0.7	32.6	-20.4	-11.3	17.0
Median	-6.4	-9.8	-0.1	-12.6	-2.3	24.7	-24.3	-13.0	10.6
3rd Quartile	-9.3	-13.6	-3.7	-16.7	-4.4	14.6	-29.3	-19.7	1.6
95th Percentile	-13.5	-18.9	-7.4	-21.8	-8.6	-7.6	-38.2	-25.3	-14.7

### 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

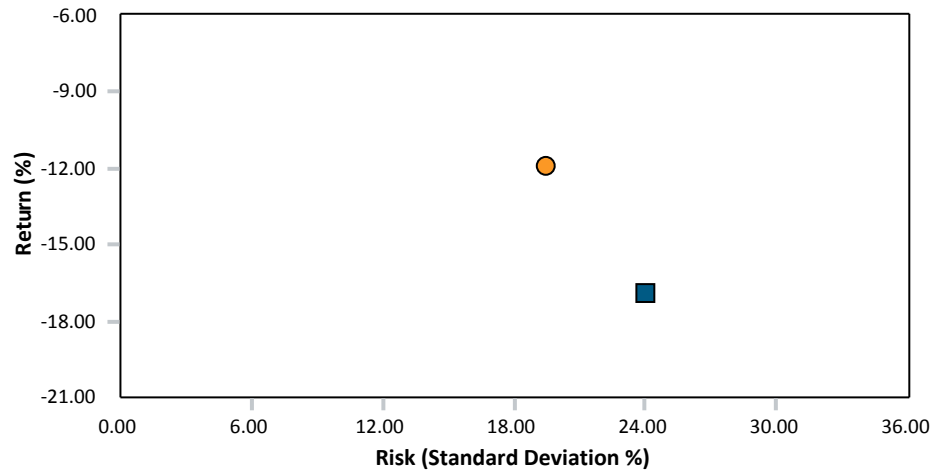


# Manager Evaluation

## Van Eck Global Hard Assets Instl

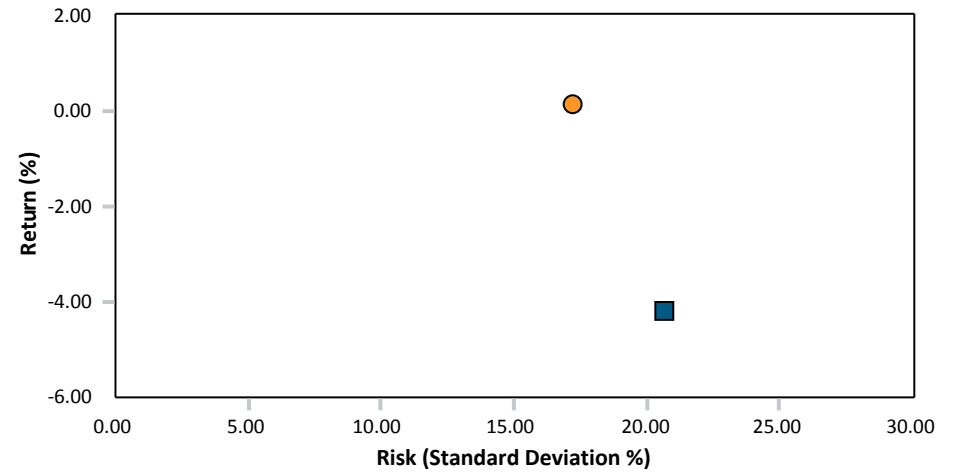
As of June 30, 2017

### 3 Year Risk and Return



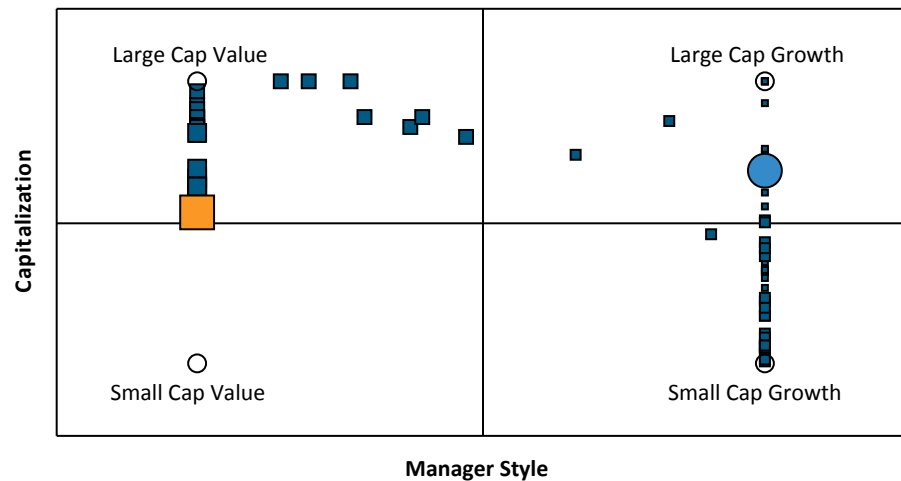
- Van Eck Global Hard Assets Instl
- S&P North American Natural Res Sector Index (TR)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	-16.9	-4.2
Standard Deviation	24.0	20.7
vs. S&P North American Natural Res Sector Index (TR)		
Alpha	-2.8	-3.9
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	44.4	40.0
Up Market Capture	118.6	109.4
Down Market Capture	127.1	126.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.7	-0.1

# Manager Evaluation

## Van Eck Global Hard Assets Instl

Report Date June 30, 2017

### Mutual Fund Information

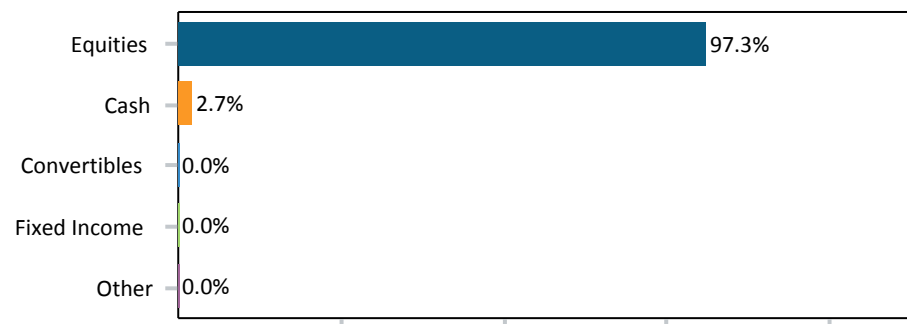
Fund Name : VanEck Funds: Global Hard Assets Fund; Class I Shares  
 Fund Family : Van Eck Associates Corporation  
 Ticker : GHAIX  
 Inception Date : 05/02/2006  
 Portfolio Turnover : 26%

Portfolio Assets : \$2,296 Million  
 Fund Assets : \$1,505 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



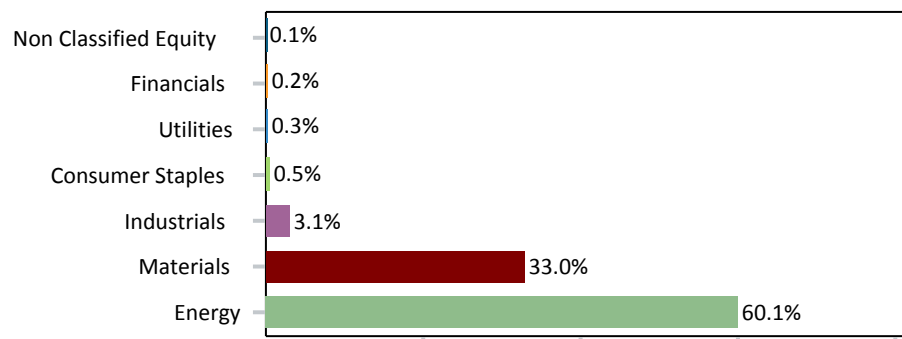
### Equity Characteristics as of 11/30/16

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

### Top 10 Securities as of 11/30/16

Glencore PLC ORD	4.8 %
Halliburton Co ORD	4.2 %
Teck Resources Ltd ORD	4.2 %
Nabors Industries Ltd ORD	4.1 %
Parsley Energy Inc ORD	4.0 %
Diamondback Energy Inc ORD	4.0 %
Concho Resources Inc ORD	3.9 %
EOG Resources Inc ORD	3.9 %
First Quantum Minerals Ltd ORD	3.8 %
Cimarex Energy Co ORD	3.7 %

### Sector Allocation as of 11/30/16



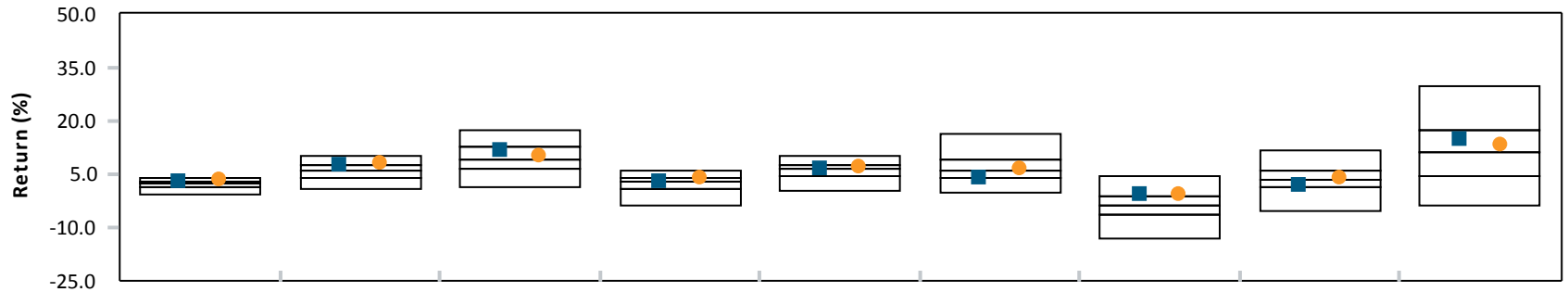


# Manager Evaluation

## BlackRock Global Allocation

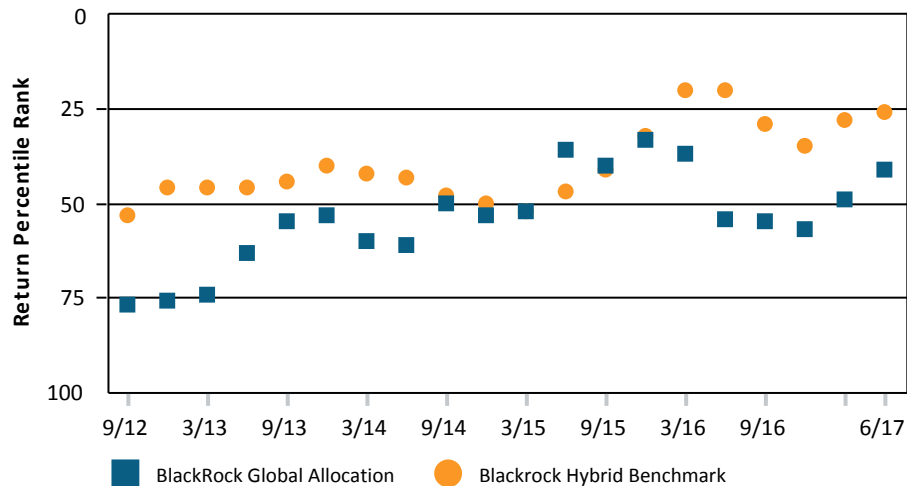
As of June 30, 2017

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

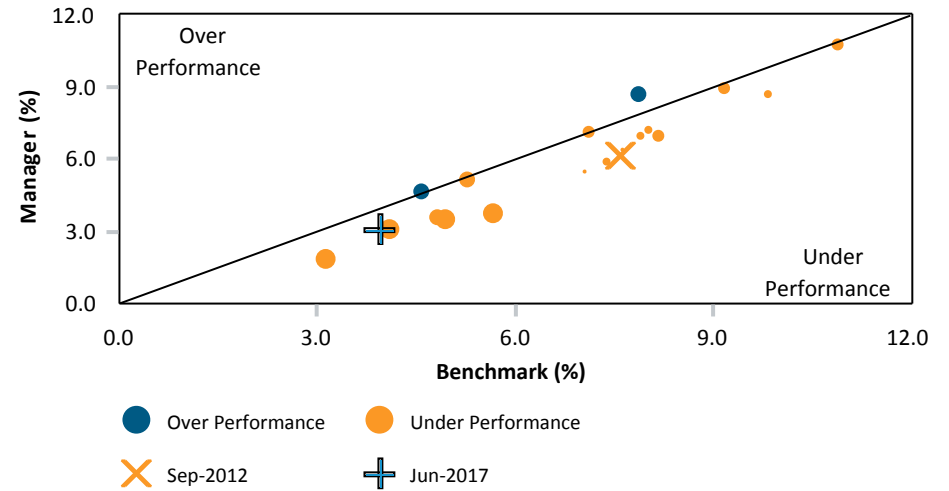


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
BlackRock Global Allocation	3.0 (28)	7.7 (29)	11.7 (31)	3.1 (41)	6.8 (42)	4.1 (74)	-0.8 (21)	2.1 (66)	14.7 (37)
Blackrock Hybrid Benchmark	3.3 (21)	7.9 (23)	10.0 (46)	4.0 (26)	7.2 (34)	6.5 (47)	-0.9 (21)	4.0 (43)	13.3 (43)
5th Percentile	4.2	10.0	17.4	6.3	10.1	16.4	4.3	11.5	29.8
1st Quartile	3.1	7.8	12.5	4.0	7.8	9.3	-1.4	6.1	17.5
Median	2.3	6.2	9.3	2.7	6.3	6.2	-3.6	3.5	11.1
3rd Quartile	1.6	4.1	6.7	1.1	4.7	3.9	-6.5	1.2	4.2
95th Percentile	-0.8	1.1	1.5	-3.6	0.3	0.0	-13.3	-5.5	-4.0

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

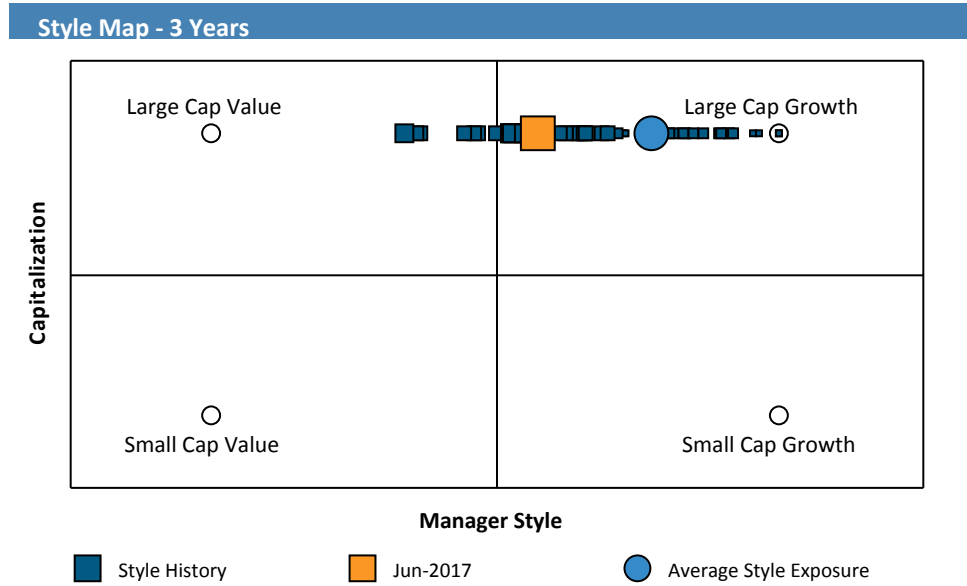
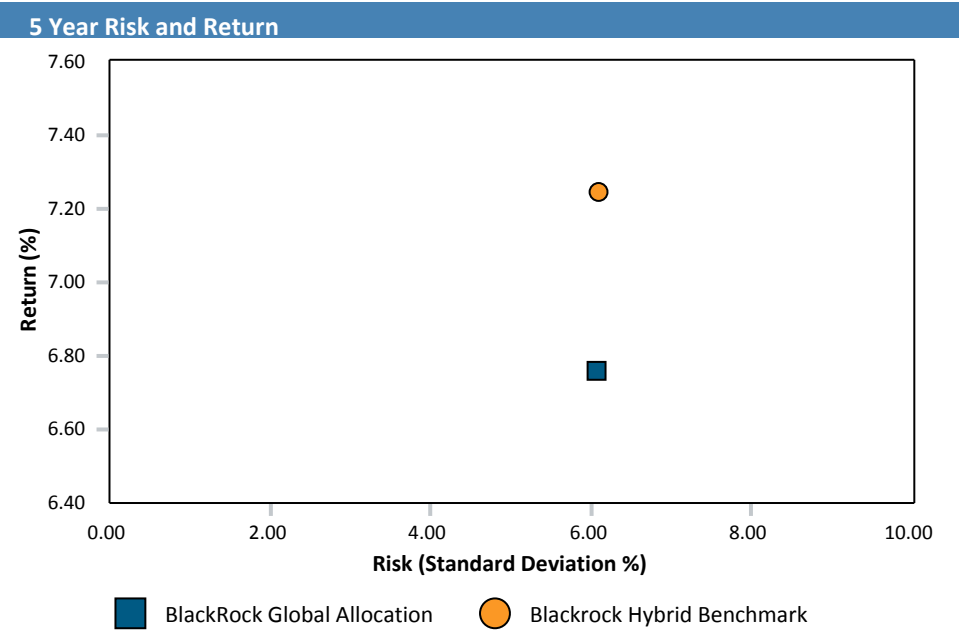
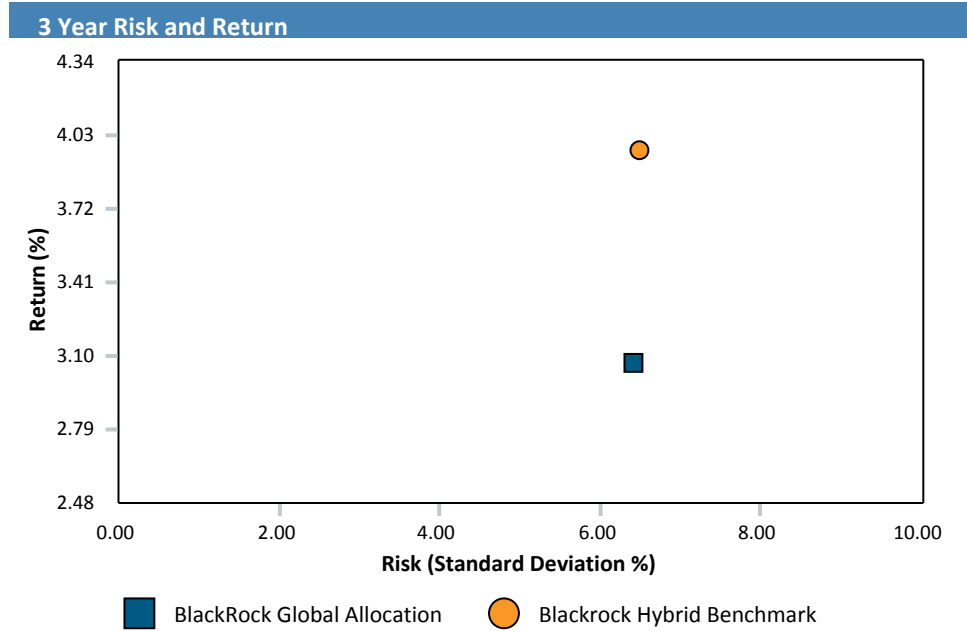


### 3 Year Rolling Under/Over Performance vs. Blackrock Hybrid Benchmark



# Manager Evaluation

BlackRock Global Allocation  
As of June 30, 2017



MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	3.1	6.8
Standard Deviation	6.4	6.1
vs. Blackrock Hybrid Benchmark		
Alpha	-0.6	-0.1
Beta	0.9	1.0
R-Squared	0.9	0.9
Consistency	50.0	50.0
Up Market Capture	85.3	92.2
Down Market Capture	89.1	90.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	1.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Global Allocation

Report Date June 30, 2017

### Mutual Fund Information

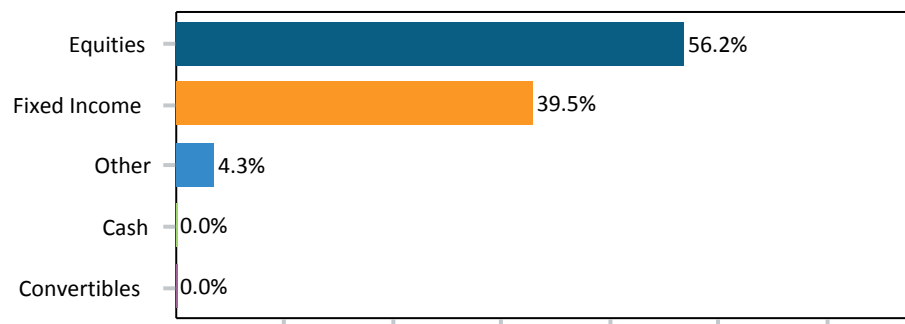
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares  
 Fund Family : BlackRock Inc  
 Ticker : MALOX  
 Inception Date : 02/03/1989  
 Portfolio Turnover : 131%

Portfolio Assets : \$40,217 Million  
 Fund Assets : \$16,167 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 10/31/16



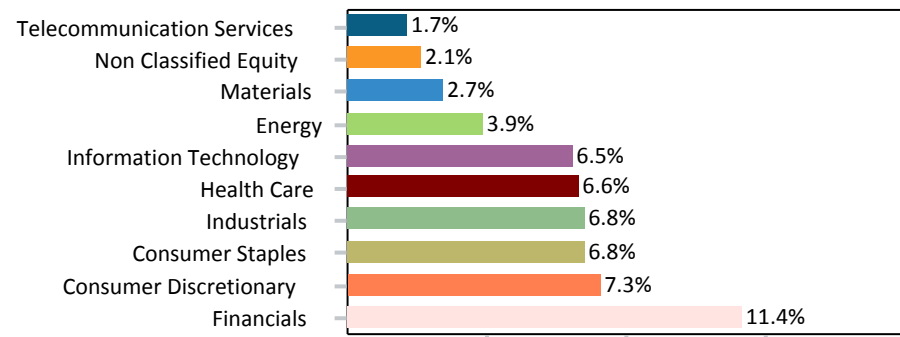
### Equity Characteristics as of 10/31/16

Total Securities	712
Avg. Market Cap	\$84,770 Million
P/E	23.1
P/B	3.4
Div. Yield	2.6%
Annual EPS	10.7
5Yr EPS	11.6
3Yr EPS Growth	15.1

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

SPDR Gold Shares	2.6 %
Apple Inc ORD	1.7 %
Alphabet Inc ORD	1.0 %
Facebook Inc ORD	0.8 %
Marathon Petroleum Corp ORD	0.7 %
Amazon.com Inc ORD	0.7 %
Bank of America Corp ORD	0.6 %
JPMorgan Chase & Co ORD	0.6 %
Anadarko Petroleum Corp ORD	0.5 %
Nestle SA ORD	0.5 %

### Sector Allocation as of 10/31/16



## Prospectus Links

As of June 30, 2017

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

# Appendix

To: FIA Clients  
From: Rob Lowry, Senior Research Analyst  
RE: BlackRock Global Allocation Strategy Status Change to Terminate  
Date: July 25, 2017

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As a follow up to our previous announcement regarding the retirement of Dennis Stattman from the BlackRock Global Allocation strategy, and after further discussion with BlackRock and analysis of the recent changes to the investment team, FIA has decided to move the strategy to a “terminate” status. BlackRock Global Allocation was initially added to portfolios based on the view that there was a team and process in place that would allow the strategy to add value over its benchmark over the long-term by allocating across different asset classes. We viewed Mr. Stattman as an integral part of this thesis. Notwithstanding the recent climate for asset allocation strategies, the team has demonstrated an ability to generate alpha over time. However, the recent changes to the investment team and slight alterations to the investment process call this original thesis into question and create further uncertainty going forward.

As a reminder, long-time portfolio manager and architect of the BlackRock Global Allocation strategy, Dennis Stattman, will be retiring on August 1, 2017. Mr. Stattman has served as a portfolio manager since the BlackRock Global Allocation strategy’s inception in 1989 and has been an integral part of the strategy’s successful long-term track record. Following Mr. Stattman’s retirement, the portfolio management team will consist of Dan Chamby, David Clayton, Russ Koesterich and Kent Hogshire. They will be supported by the remainder of the 50 plus person Global Allocation team. The Global Allocation organization has evolved over the years and the team structure has been reorganized over the past few years. In the third quarter of 2015, the team instituted the Investment Group Leader designation to recognize senior investors and to manage the idea flow as the team continued to grow. Among the initial group leaders were Mr. Clayton and Mr. Hogshire. In March 2016 Russ Koesterich was added to the group leadership team, and in late 2016 Mr. Clayton, Mr. Hogshire and Mr. Koesterich were promoted to portfolio managers alongside Mr. Stattman and Mr. Chamby. Aldo Roldan announced he would be stepping back from his portfolio management responsibilities, but would stay on the team as a senior investor.

Given the large and deep team, and diversified structure of the portfolio, we do not believe any immediate action needs to occur. Your consultant will discuss the appropriate steps to take at your next scheduled meeting. In the meantime, please reach out to your consultant if you have any additional questions.

*Ask me about the Fiduciary Trail.™*

*Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this document will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Fiduciary Investment Advisors does not provide legal or tax advice. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this document serves as the receipt of, or as a substitute for, personalized investment advice from Fiduciary Investment Advisors, LLC.*

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# TOWN OF WILTON PENSION PLAN

## Cash Flow Worksheet July 2017

**Objective - We recommend allocating the assets from BlackRock Global Allocation pro-rata across the portfolio based on the neutral allocation (benchmark) target weights: 36% Domestic Equity, 20% Developed International Equity, 4% Emerging Market Equity, 24% U.S. Fixed Income, 16% Global Fixed Income.**

FUND	A/C Number	SYMBOL	CUSIP	Liquidity	Balances as of 7/27/2017	Current Allocation	Current Target	Proposed Target	CASH FLOWS	Resulting Balance	Resulting Allocation
WF GOVT MM FD-INSTL #1751*	25168800	VPWF1751	VP4560000	Daily T + 0	\$1,231,199	1.1%	0.00%	0.00%	\$3,929	\$1,235,128	1.1%
<i>FIXED INCOME</i>											
Vanguard Total Bond Market Index Adm	25168800	VBTLX	921937603	Daily T + 1	\$4,852,798	4.3%	5.00%	5.75%	\$1,550,000	\$6,402,798	5.6%
Metropolitan West Total Return PI	25168800	MWTSX	592905764	Daily T + 1	\$10,004,643	8.8%	10.00%	11.25%	\$2,500,000	\$12,504,643	11.0%
Prudential Total Return Bond Fund Q	25168800	PTRQX	744408884	Daily T + 1	\$5,104,958	4.5%	5.00%	5.75%	\$1,350,000	\$6,454,958	5.7%
Blackrock Strategic Income Opportunities K	25168800	BSIKX	09257E787	Daily T + 1	\$2,532,354	2.2%	2.50%	2.75%	\$500,000	\$3,032,354	2.4%
Eaton Vance Floating Rate Fund I	25168800	EIBLX	277911491	Daily T + 1	\$2,774,091	2.4%	2.50%	2.75%	\$300,000	\$3,074,091	2.7%
Templeton Global Bond Adv	25168800	TGBAX	880208400	Daily T + 1	\$5,612,419	4.9%	5.00%	5.75%	\$900,000	\$6,512,419	5.7%
<b>Total Fixed Income</b>					<b>\$30,881,264</b>	<b>27.2%</b>	<b>30.00%</b>	<b>34.00%</b>	<b>\$7,100,000</b>	<b>\$37,981,264</b>	<b>33.1%</b>
<i>DOMESTIC EQUITY</i>											
Vanguard Institutional Index Instl	25168800	VINIX	922040100	Daily T + 1	\$23,000,445	20.2%	20.00%	23.00%	\$2,700,000	\$25,700,445	22.6%
Diamond Hill Small/Mid Cap Y	25168800	DHMYX	25264S684	Daily T + 1	\$5,804,157	5.1%	5.00%	5.25%		\$5,804,157	5.1%
Eaton Vance/AtlantaCapital Smid Cap I	25168800	EISMX	277902698	Daily T + 1	\$6,006,746	5.3%	5.00%	5.25%		\$6,006,746	5.3%
<b>Total Domestic Equity</b>					<b>\$34,811,348</b>	<b>30.6%</b>	<b>30.00%</b>	<b>33.50%</b>	<b>\$2,700,000</b>	<b>\$37,511,348</b>	<b>33.0%</b>
<i>INTERNATIONAL EQUITY</i>											
American Funds EuroPacific Growth Fund	25168800	REGX	298706821	Daily T + 1	\$7,707,982	6.8%	6.25%	6.75%		\$7,707,982	6.8%
T. Rowe Price Overseas Stock Fund I	25168800	TROIX	77956H435	Daily T + 1	\$7,668,581	6.7%	6.25%	6.75%		\$7,668,581	6.7%
Templeton Instl Foreign Smaller Companies Ser A	25168800	TFSCX	880210877	Daily T + 1	\$6,320,929	5.6%	5.00%	6.00%		\$6,320,929	5.6%
Aberdeen Emerging Markets Instl	25168800	ABEMX	003021714	Daily T + 1	\$3,055,608	2.7%	2.50%	3.00%	\$80,000	\$3,135,608	2.8%
<b>Total International Equity</b>					<b>\$24,753,099</b>	<b>21.8%</b>	<b>20.00%</b>	<b>22.50%</b>	<b>\$80,000</b>	<b>\$24,833,099</b>	<b>21.8%</b>
<i>REAL ESTATE</i>											
BARINGS CORE PROPERTY *				Quarterly	\$6,578,147	5.8%	5.00%	5.00%		\$6,578,147	5.8%
<b>Total Real Estate</b>					<b>\$6,578,147</b>	<b>5.8%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>\$0</b>	<b>\$6,578,147</b>	<b>5.8%</b>
<i>INFLATION HEDGE</i>											
Vanguard Short-Term Inflation-Protected	25168800	VTAPX	922020706	Daily T + 1	\$1,589,959	1.4%	1.67%	1.67%	\$300,000	\$1,889,959	1.7%
Credit Suisse Commodity Return Strategy	25168800	CRSOX	22544R305	Daily T + 1	\$1,219,810	1.1%	1.67%	1.67%	\$650,000	\$1,869,810	1.6%
Van Eck Global Hard Assets I	25168800	GHAIX	921075412	Daily T + 1	\$1,334,749	1.2%	1.67%	1.67%	\$500,000	\$1,834,749	1.6%
<b>Total Inflation Hedge</b>					<b>\$4,144,519</b>	<b>3.6%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>\$1,450,000</b>	<b>\$5,594,519</b>	<b>4.9%</b>
<i>ASSET ALLOCATOR</i>											
Blackrock Global Asset Allocation K	25168800	MKLOX	09258N778	Daily T + 1	\$11,333,929	10.0%	10.00%	0.00%	(\$11,333,929)	\$0	0.0%
<b>Total Asset Allocator</b>					<b>\$11,333,929</b>	<b>10.0%</b>	<b>10.00%</b>	<b>0.00%</b>	<b>(\$11,333,929)</b>	<b>\$0</b>	<b>0.0%</b>
					<b>\$113,733,504</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$113,733,504</b>	<b>100.0%</b>

Source: Wells Fargo, Cornerstone Advisors

\*Market value in the 7/27/2017 column is as of 6/30/2017.

Please make changes noted above

You acknowledge and agree that you are solely responsible for issuing any instructions and implementing any transactions that may be necessary or appropriate in order to complete fund changes that we may recommend in light of your objectives and policies, performance by the investment managers and such other market conditions and factors which are deemed relevant. You understand and agree that our duties and responsibilities under this agreement do not include acting as your agent in connection with: (a) establishing or terminating client accounts with investment managers, (b) providing purchase or sale instructions to custodians, (c) providing investment or withdrawal instructions to mutual fund or other investment management companies, (d) providing or relaying wire transfer instructions relating to the settlement of transactions, or (e) advising on or voting proxies on your behalf. We shall not be liable to you for any failure relating to the issuance, delivery, accuracy or completeness of such instructions in effecting any such securities transactions approved by you in accordance with any rebalancing. You are responsible for verifying the accuracy of this information and directly communicating any instructions to appropriate parties. We are neither authorized to initiate transactions on your behalf nor can we assume responsibility for inaccurate or incomplete information. You understand that these transactions may not necessarily be performed simultaneously. There may be risks to being un-invested during periods of extreme market volatility. Sale proceeds and/or cash may be "out of the market" for a period of time due to transactional and procedural constraints.

Signature

Date



## 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.