



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Wilton Pension Plan

Quarterly Investment Review - First Quarter 2017



Please Save the Date 8th Annual Client Conference

Friday, June 23, 2017

Gurney's Newport Resort & Marina
(formerly the Hyatt Regency Newport Hotel & Spa)

1 Goat Island, Newport, RI

www.gurneysresorts.com/newport

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

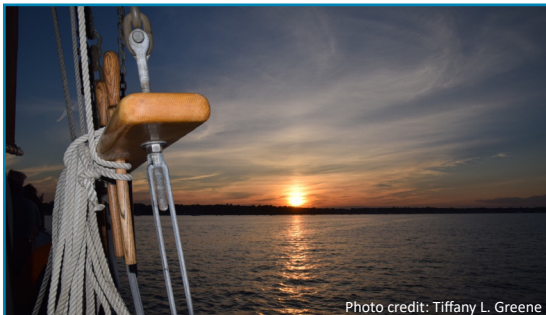
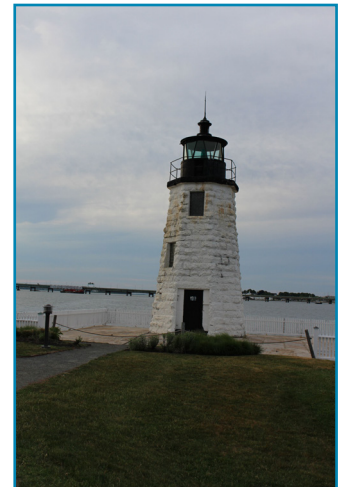


Photo credit: Tiffany L. Greene



Formal invitation to follow

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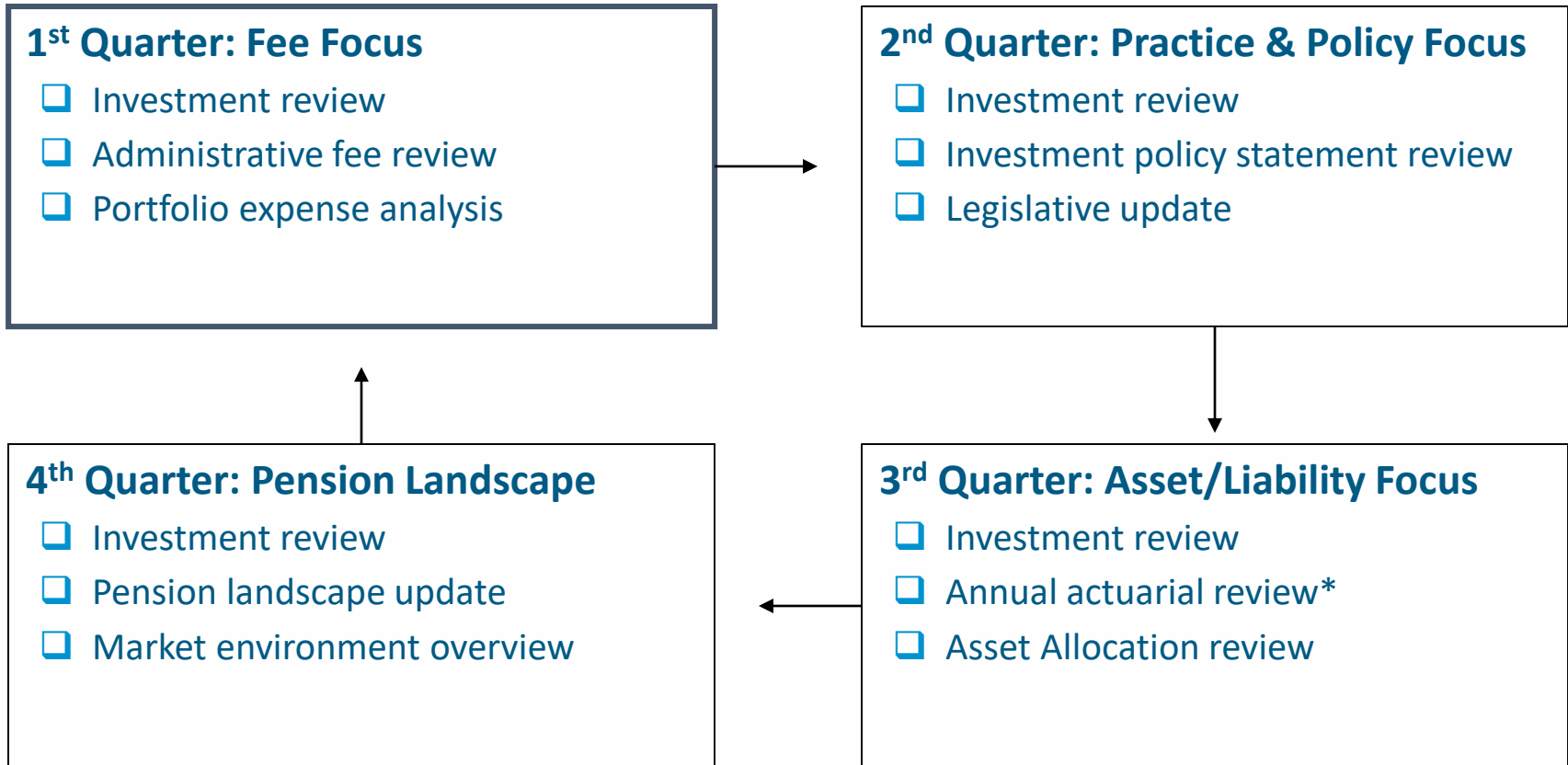
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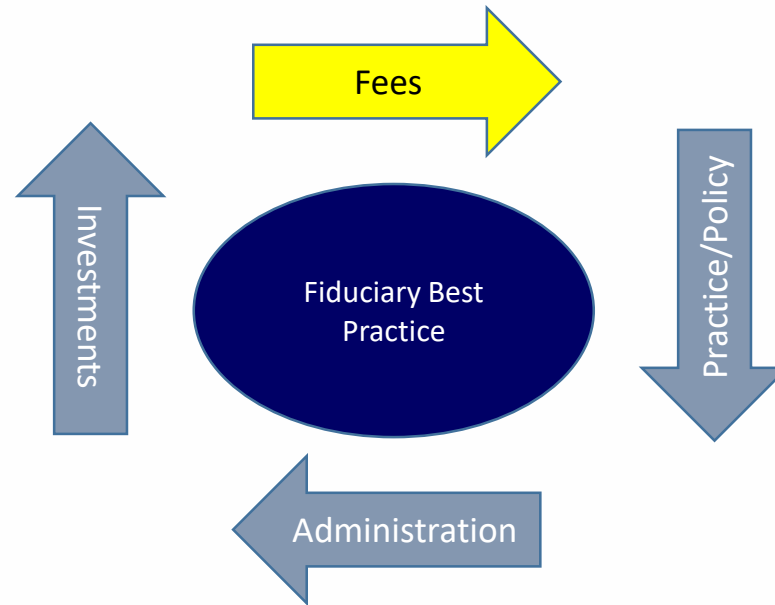
Defined Benefit Fiduciary Governance Calendar



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

Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
- Documenting the process is considered a best practice for fiduciaries
- Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent

Detailed Fee Review

MANAGER	TARGET ALLOCATION	FEE SCHEDULE	ESTIMATED TOTAL
Vanguard Total Bond Market Adm	5.0%	0.06%	
Metropolitan West Total Return Fund P	10.0%	0.37%	
Prudential Total Return Bond Q	5.0%	0.43%	
BlackRock Strategic Income Opps	2.5%	0.61%	
Eaton Vance Floating Rate	2.5%	0.78%	
Templeton Global Bond	5.0%	0.64%	
Vanguard Instl Index Fund Instl	20.0%	0.04%	
Diamond Hill Small Mid Cap Y	5.0%	0.85%	
Eaton Vance Atlanta Capital SMID-Cap	5.0%	0.96%	
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%	1.00%	
BlackRock Global Allocation Instl	10.0%	0.80%	
Average Weighted Investment Management Fee		0.55%	Approximately \$577,000
		3 bps on assets	
Wells Fargo Custodial Fee		\$1,000 account reporting fee \$10 per mutual fund settlement \$2 per pension payment	Approximately \$32,000
FIA Consulting Fee			Approximately \$52,167

The estimated annual custody fee represents the base fee and includes asset based, account based and line-item fees, where applicable. The estimate does not include applicable fees for transactions, trade settlement, wire transfers, and/or benefit payments. Please refer to your custody agreement for a complete description of applicable fees and expenses.

Market Review

Optimism in the U.S. moved higher during the quarter, driving domestic equity markets to their best start since 2013. However, there seems to be a disconnect with the “soft” survey data and the reported “hard” indicators, as economic prints, while positive, may not be at levels supporting the surging sentiment.

The U.S. economy grew 2.1% in the fourth quarter last year, a modest revision higher from previous estimates. Other gauges, such as an improving housing market, a strengthening consumer, and favorable auto sales provide a stable base for growth. However, a somewhat disappointing employment report in March and the Atlanta Fed’s GDPNow estimate of 0.6% GDP growth for the first quarter¹ provides for a cautiously optimistic outlook.

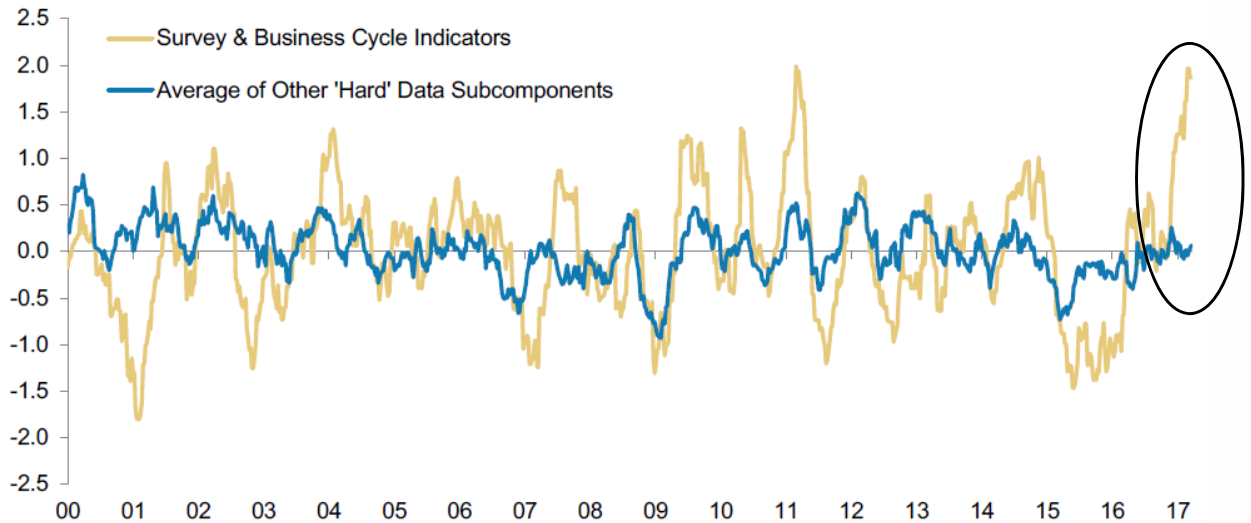
Areas of the market that rallied following the U.S. election last fall took a back seat in the first quarter, with developed non-U.S. and emerging market equities outperforming in the first quarter. Preferences changed within the U.S. as well, with growth outperforming value and large cap producing better results than small cap.

Abroad, European consumer and business confidence recovered to near pre-crisis highs, providing positive momentum for financial markets. Coupled with a weakening dollar and clarity surrounding some political uncertainties, developed international markets posted solid returns. Emerging market equities also benefited from a rally in local currencies. This, combined with more favorable economic data and the potential for softer U.S. trade policy, provided a strong tailwind for emerging market equities.

Fixed income markets were generally positive during the quarter. Areas of the market with a yield premium (investment grade and high yield credit) outperformed as the demand for income persisted. The yield curve flattened following the Fed’s rate hike in March.

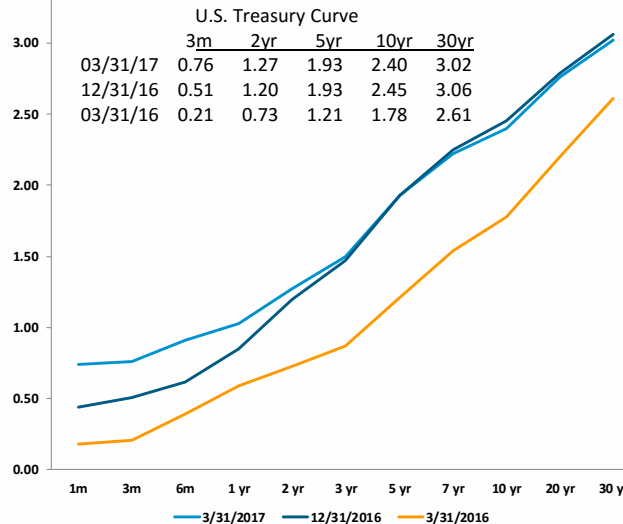
Commodities ended the quarter in negative territory, as strong returns from industrial and precious metals were not enough to counteract weakness within energy and agriculture. Metals were the primary beneficiary of a declining U.S. dollar, while the drop in energy was spurred by a mean reversion in oil prices.

Bloomberg US Economic Surprise Index

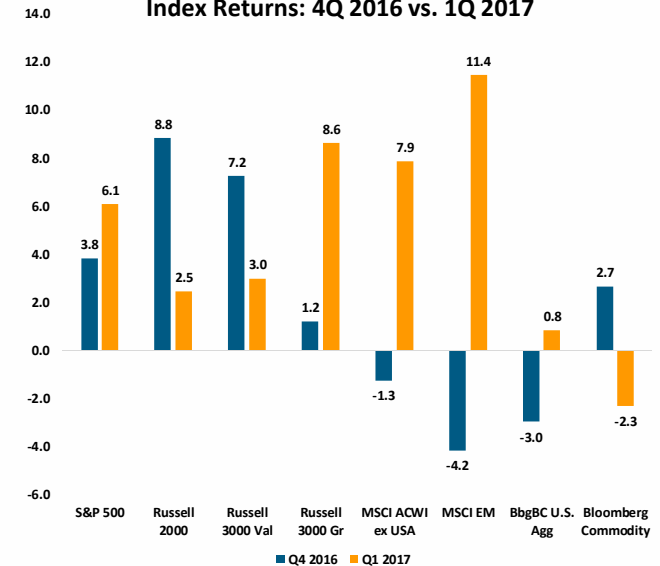


Source: Bloomberg, Morgan Stanley Research

U.S. Treasury Yield Curve



Index Returns: 4Q 2016 vs. 1Q 2017



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	6.1	6.1	17.2	10.4	13.3	7.5
Russell 1000	6.0	6.0	17.4	10.0	13.3	7.6
Russell 1000 Value	3.3	3.3	19.2	8.7	13.1	5.9
Russell 1000 Growth	8.9	8.9	15.8	11.3	13.3	9.1
Russell Mid Cap	5.1	5.1	17.0	8.5	13.1	7.9
Russell Mid Cap Value	3.8	3.8	19.8	8.9	14.1	7.5
Russell Mid Cap Growth	6.9	6.9	14.1	7.9	12.0	8.1
Russell 2000	2.5	2.5	26.2	7.2	12.4	7.1
Russell 2000 Value	(0.1)	(0.1)	29.4	7.6	12.5	6.1
Russell 2000 Growth	5.3	5.3	23.0	6.7	12.1	8.1
Russell 3000	5.7	5.7	18.1	9.8	13.2	7.5
FTSE NAREIT Equity REITs Index	1.2	1.2	3.6	10.3	10.0	4.8
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	7.9	7.9	13.1	0.6	4.4	1.4
MSCI EAFE	7.2	7.2	11.7	0.5	5.8	1.1
MSCI EAFE Value	6.0	6.0	16.0	(0.6)	5.6	0.0
MSCI EAFE Growth	8.5	8.5	7.4	1.5	6.0	2.0
MSCI EAFE Small Cap	8.0	8.0	11.0	3.6	9.2	3.0
MSCI EM (Emerging Markets)	11.4	11.4	17.2	1.2	0.8	2.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.8	0.8	0.4	2.7	2.3	4.3
Barclays U.S. Gov/Credit Bond	1.0	1.0	0.5	2.7	2.5	4.3
Barclays Gov/Credit Long Bond	1.6	1.6	1.0	5.5	4.8	6.9
Barclays U.S. Corp High Yield	2.7	2.7	16.4	4.6	6.8	7.5
Barclays Municipal Bond	1.6	1.6	0.2	3.5	3.2	4.3
Barclays U.S. TIPS	1.3	1.3	1.5	2.0	1.0	4.2
BofA Merrill 3-Month T-Bill	0.1	0.1	0.4	0.2	0.1	0.7
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(2.3)	(2.3)	8.7	(13.9)	(9.5)	(6.2)
HFRI Fund of Funds Index	2.0	2.0	5.9	1.7	3.2	1.2
NCREIF Property Index (quarter lag)	1.7	8.0	8.0	11.0	10.9	6.9
CPI (quarter lag)	0.8	2.1	2.1	1.1	1.3	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 03/31/2017 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
3.3	6.0	8.9	Large	19.2	17.4	15.8
3.8	5.1	6.9	Mid	19.8	17.0	14.1
-0.1	2.5	5.3	Small	29.4	26.2	23.0

Strong optimism persists while “hard” data has not risen to the levels the survey data suggests. Despite the disconnect, U.S. equities marched higher during the first quarter. Large capitalization stocks outperformed their smaller capitalization counterparts, and growth outperformed value across the market cap spectrum. The information technology, health care, and consumer discretionary sectors took the lead for the first three months of the year.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
8.0	7.8	7.1	Dev	11.0	9.3	12.3
13.0	12.6	11.2	EM	14.5	12.2	18.2

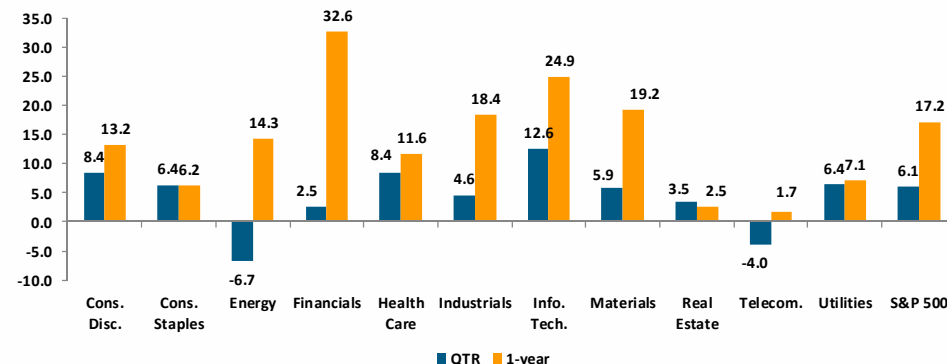
International equity markets improved during the first quarter, a sharp reversal from the fourth quarter of 2016. A weakening dollar and positive news stemming from China helped push emerging market equity returns into double digits for the quarter. Strengthening economic data in Europe and growing confidence were tailwinds for international developed equities.

Fixed Income Term and Quality Returns (USD)

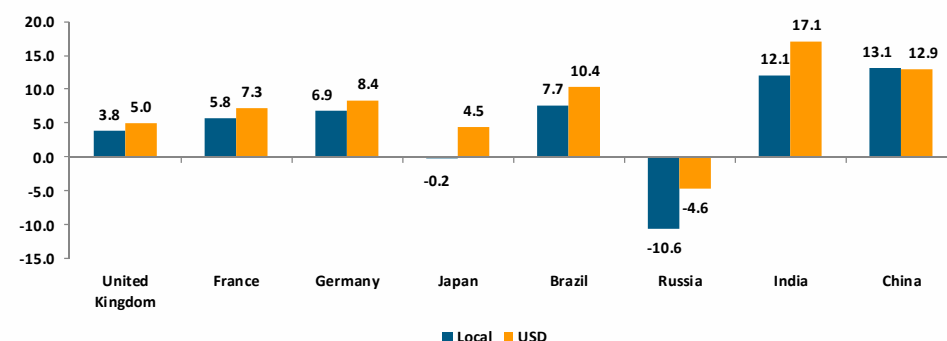
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.3	0.5	1.5	Gov't	0.3	-0.7	-4.8
0.7	1.2	1.4	Corp	1.9	2.4	5.3

The Federal Reserve raised the Federal Funds Rate target to 0.75%-1.00%, the third increase of this cycle. Subsequently, short-term yields rose, and the yield curve flattened. Longer dated bonds outperformed their shorter maturity counterparts. Demand for income continues to be strong as base rates remain muted. As a result, spread sectors generally outpaced similar duration Treasuries.

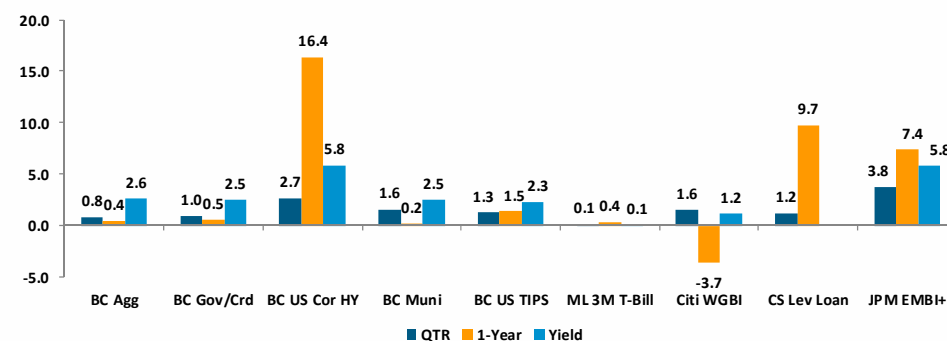
S&P 500 Sector Returns



MSCI Country Results 1Q 2017



Fixed Income Returns and Yields (%)



Macro Themes (Spring 2017)

❑ **Investor focus remains directed toward policy changes sought by the Trump administration.**

- ❖ The failure to immediately enact a repeal and replacement for the Affordable Care Act served to temper investor enthusiasm.
- ❖ Attention now turns to tax and regulatory reform. Initial reception to the proposed changes by corporate America is positive and has elevated business confidence indicators.

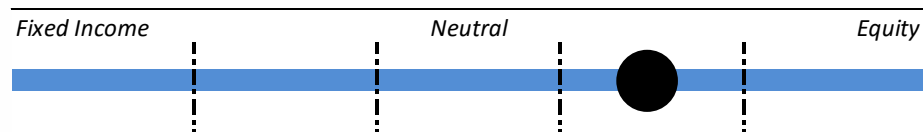
❑ **Recent economic data has generally tilted in the direction of sustained expansion.**

- ❖ Differentiation between the so-called “soft” (e.g. surveys, sentiment indicators) and “hard” (concrete & measured data depicting economic gain) data persists, with the former recently trending more favorably.
- ❖ Current forecasts of global GDP growth imply further advances in economic activity. World GDP is expected to grow by 3.3% and 3.5% in 2017 & 2018, respectively, punctuated by strong top-line contributions from emerging economies and positively trending, if somewhat more measured, growth being sourced from developed countries.
- ❖ Hard data points, such as upwardly revised Q4 ‘16 GDP growth in the U.S., increasing U.S. factory orders, advancing European retail sales, and strong consumer demand in China, fortify investors’ cautious optimism.

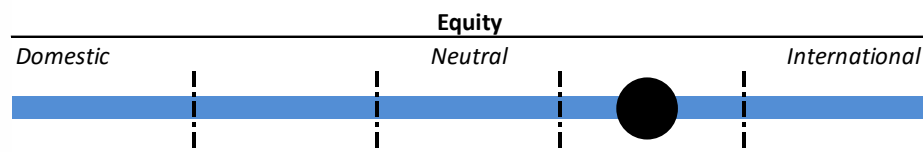
❑ **Markets will continue to seek an equilibrium as investors’ general affinity for proposed changes to economic policy is countered by raised valuations across capital markets.**

- ❖ A wide variety of potentially high-stake headline risks may test investor patience and could come in the form of forthcoming elections in Europe and geopolitical challenges elsewhere.
- ❖ A resilient macroeconomic backdrop (coupled with the potential for higher interest rates) informs our modest preferences for equities over bonds and for the incremental yield selectively available within certain of the fixed income “spread” sectors.

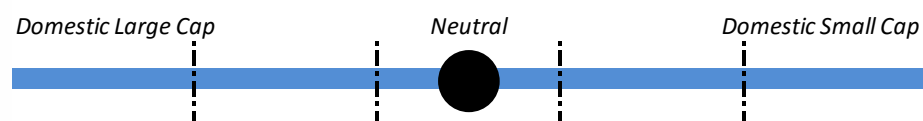
Market Viewpoints



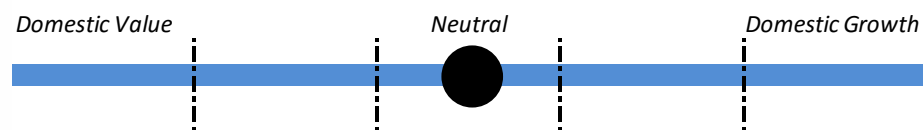
Equities draw their support from a fundamentally sound economic backdrop and a resilient earnings profile. Fixed income prospects remain closely linked to an unsettled interest rate environment in which the directional bias for rates remains skewed to the upside.



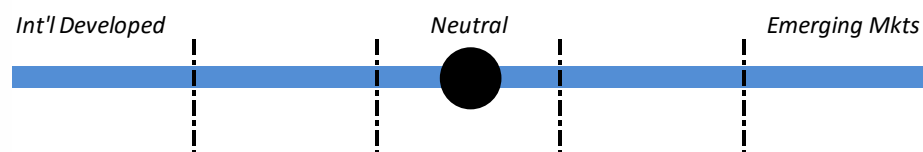
Narrowing but persistent valuation advantages drive our nominal preference for non-U.S. equities. International equities also compare favorably to their domestic counterparts in that they possess better leverage to improving but generally less mature economic cycles.



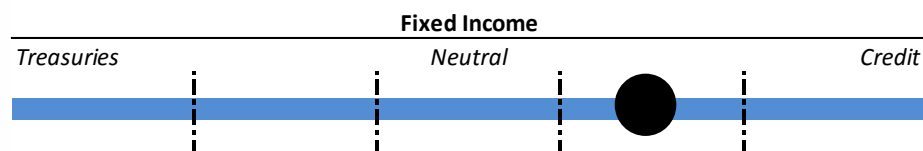
Larger capitalization companies reasserted performance leadership in the first quarter. Large and small cap valuation metrics now roughly reside in parity to their respective long term averages.



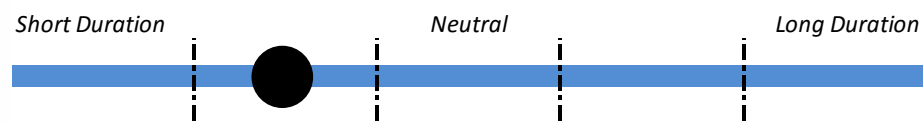
Larger capitalization value stocks currently trade at slight premiums to their growth counterparts, although the metric reverses within the small capitalization arena. The lack of a readily discernible and consistent relationship serves as the basis for our neutral view with regard to style.



Recent strength within the emerging markets has reduced the category's valuation discount while validating the appeal of the asset class as a direct play on synchronized global growth. However, our opinion is tempered by the category's near-term vulnerability to headline-risk-induced downdrafts.



While credit spreads tightened slightly in the quarter, they remain at levels that continue to provide a adequate compensation when paired with our cautiously constructive view of the broader economy.

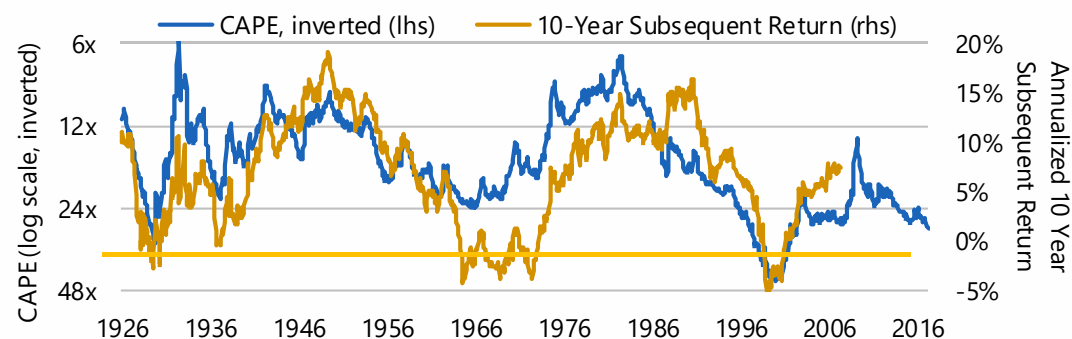
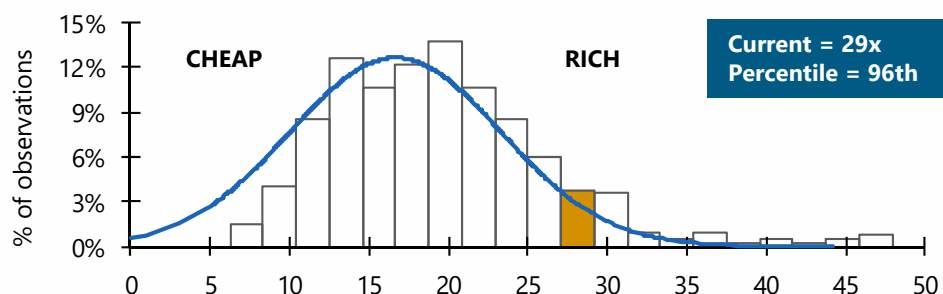


Although rates proved to be reasonably well-behaved in the first quarter, a healthy economic footprint combines with a more consistent affirmation from the Fed pertaining to forthcoming rate hikes, setting the stage for higher interest rates.

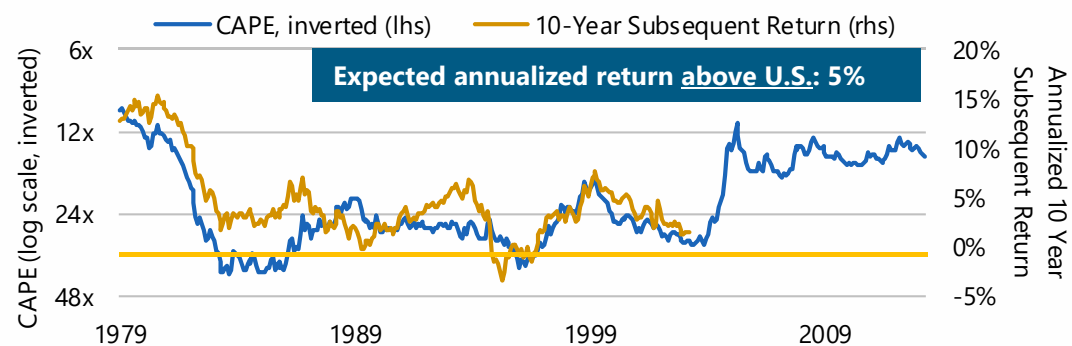
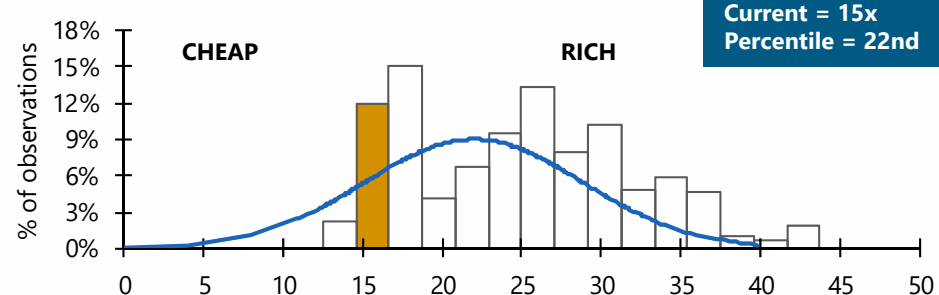
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant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

Equity Valuations

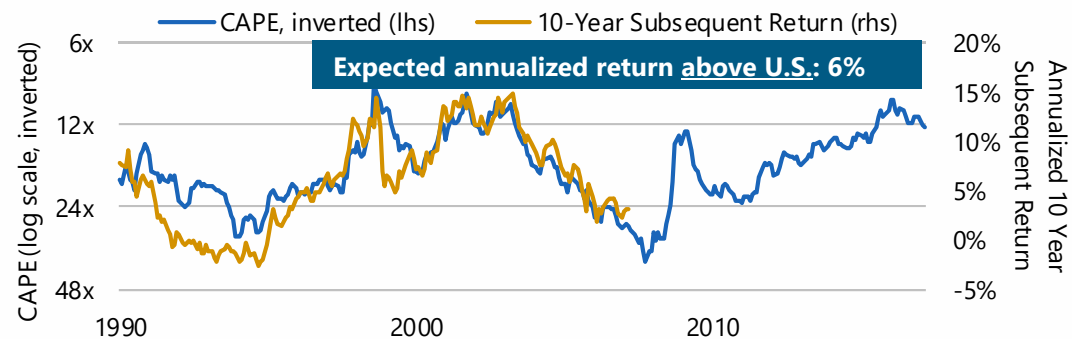
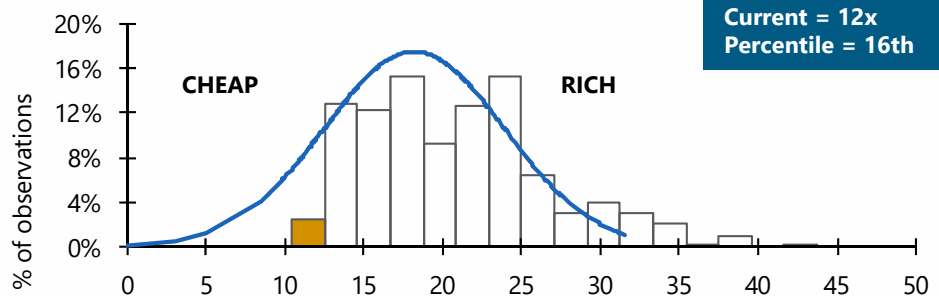
U.S. valuations: Cyclically-adjusted P/E



EAFE valuations: Cyclically-adjusted P/E

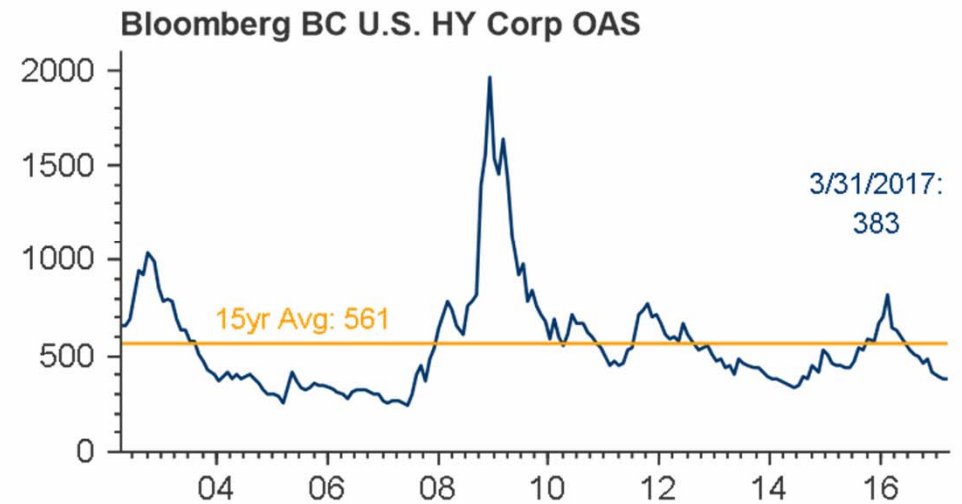
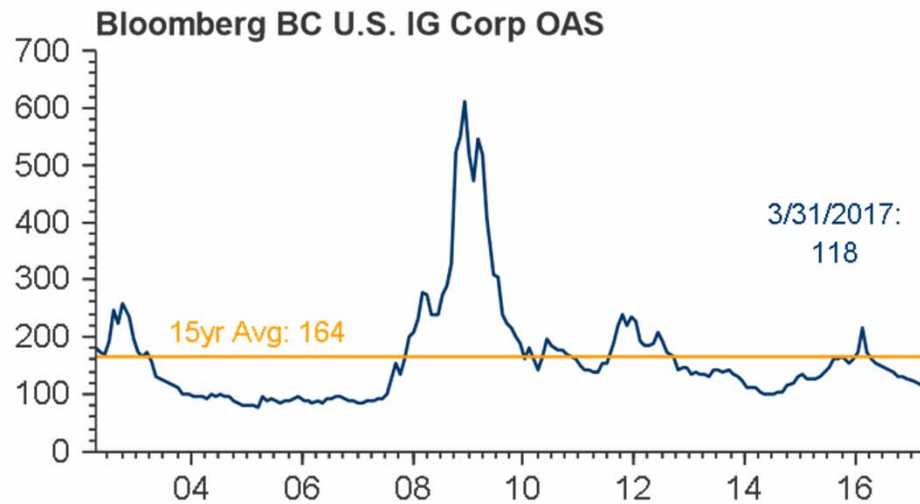


EM valuations: Cyclically-adjusted P/E

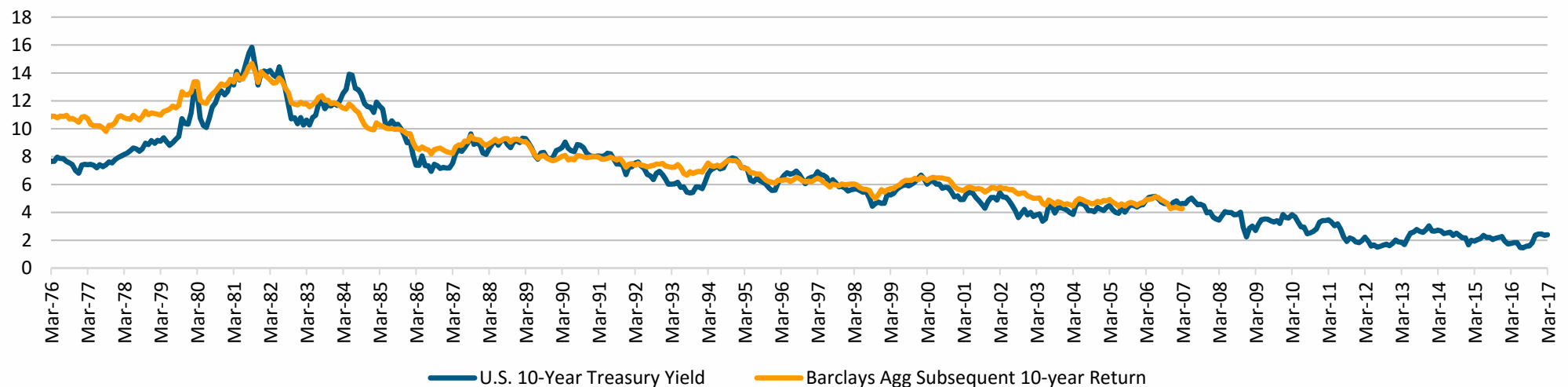


Sources: PIMCO, Research Affiliates; Data as of 3/31/2017; U.S. represented by S&P 500, EAFE/International represented by MSCI EAFE Index, EM represented by MSCI EM Index.

Fixed Income Valuations



Treasury Yields and Subsequent Fixed Income Performance



Sources: Top: Thomson Reuters Datastream, Bloomberg Barclays; Bottom: FIA, Thomson Reuters Datastream, MPI Stylus. Data as of 3/31/17

Asset Allocation

Pension Plan

As of March 31, 2017

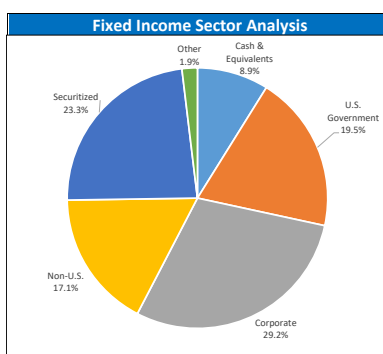
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	108,737,763	100.0	100.0	0.0
Total Short Term Liquidity	1,072,709	1.0	0.0	1.0
Wells Fargo Government Money Market Fund I	1,072,709	1.0	0.0	1.0
Fixed Income	30,534,765	28.1	30.0	-1.9
Vanguard Total Bond Market Adm	4,777,710	4.4	5.0	-0.6
Metropolitan West Total Return Fund P	9,870,458	9.1	10.0	-0.9
Prudential Total Return Bond Q	4,980,311	4.6	5.0	-0.4
Blackrock Strategic Income Opportunities Fund	2,499,233	2.3	2.5	-0.2
Eaton Vance Floating Rate	2,741,663	2.5	2.5	0.0
Templeton Global Bond	5,665,391	5.2	5.0	0.2
Domestic Equity	33,131,950	30.5	30.0	0.5
Vanguard Instl Index Fund Instl	21,819,671	20.1	20.0	0.1
Diamond Hill Small Mid Cap Y	5,680,115	5.2	5.0	0.2
Eaton Vance Atlanta Capital SMID-Cap	5,632,164	5.2	5.0	0.2
International Equity	22,433,997	20.6	20.0	0.6
Europacific Growth R6	6,912,399	6.4	6.3	0.1
T Rowe Price Overseas Stock	7,121,261	6.5	6.3	0.3
Templeton Instl Foreign Small Comp A	5,619,457	5.2	5.0	0.2
Aberdeen Emerging Markets Instl	2,780,880	2.6	2.5	0.1
Real Estate	6,478,887	6.0	5.0	1.0
Barings Core Property Fund LP	6,478,887	6.0	5.0	1.0
Inflation Protection	4,274,604	3.9	5.0	-1.1
Vanguard Short Term Inflation Protection	1,594,458	1.5	1.7	-0.2
Credit Suisse Commodity Return	1,234,686	1.1	1.7	-0.5
Van Eck Global Hard Assets	1,445,460	1.3	1.7	-0.3
Asset Allocation	10,810,850	9.9	10.0	-0.1
Blackrock Global Allocation	10,810,850	9.9	10.0	-0.1

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.
Asset Allocation weightings may not add up to 100% due to rounding.

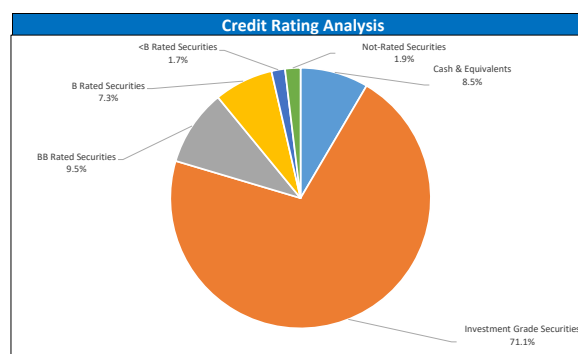
Wilton Pension Fixed Income Manager Analysis

As of March 31, 2017

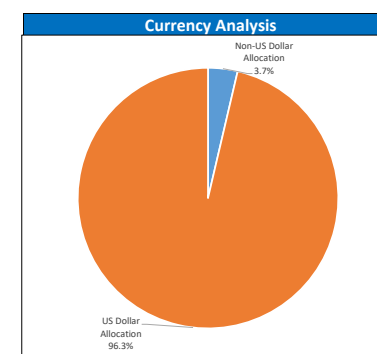
Manager Characteristics										
Fund	Total Portfolio Allocation	Fixed Income Portfolio Allocation	Yield	Duration (Years)	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
MetWest Total Return Bond	9%	33%	2.0%	5.6	2.9%	91.7%	2.1%	0.7%	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%	3.0%	6.3	2.1%	78.1%	9.7%	5.0%	0.1%	5.0%
BlackRock Strategic Income Opportunities	2%	7%	3.0%	0.3	12.8%	52.3%	11.4%	8.8%	4.2%	10.5%
Eaton Vance Floating Rate	3%	9%	3.5%	0.3	5.2%	6.0%	36.4%	44.4%	4.9%	3.1%
Templeton Global Bond	5%	19%	5.0%	0.3	30.3%	47.0%	15.1%	7.5%	0.0%	0.0%
Fixed Income Portfolio	28%	100%	3.0%	3.9	8.5%	71.2%	9.5%	7.3%	1.7%	1.9%



*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"> MetWest Total Return Bond Fund: 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. Vanguard Total Bond Market Index Fund: 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. Prudential Total Return Bond Q: 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. BlackRock Strategic Income Opportunities Fund: 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. Eaton Vance Floating Rate: 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. Templeton Global Bond Fund: 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.

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

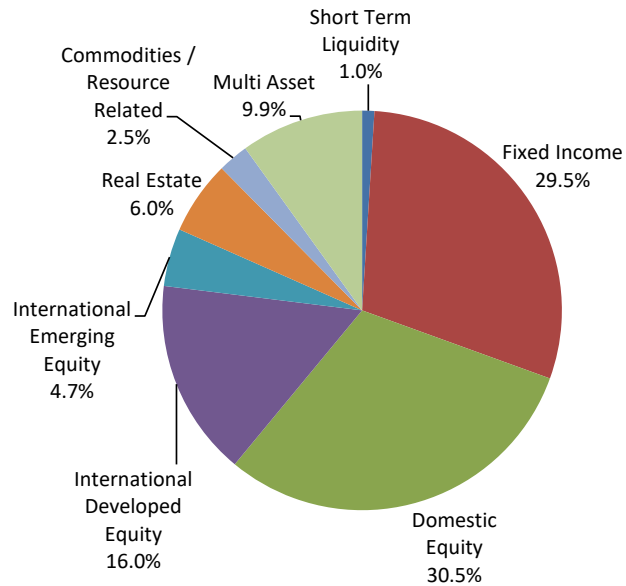
Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, 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 incurrance 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

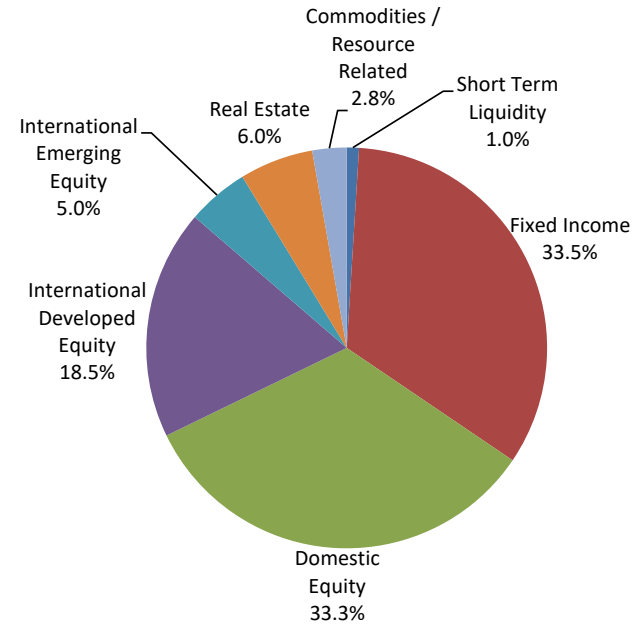
Asset Allocation

As of March 31, 2017

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

BlackRock Global Allocation Fund allocation as of 3/31/2017 consisted of approximately: 40% fixed income & cash equivalents, 29% domestic equity, 26% developed international equity, 3% emerging markets, and 3% commodities. Please note, percentages may not sum to 100 due to rounding.

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

International Breakdown:

Europacific Growth Fund - 79% developed, 21% emerging

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

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

Aberdeen Emerging Markets - 100% emerging

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

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

Total Plan Performance Summary - Wilton, Town of

As of March 31, 2017

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	104,981,142	104,981,142	73,939,906	
Net Contributions	-943,270	-943,270	4,129,731	
Total Gain/Loss	4,699,891	4,699,891	30,668,126	
Ending Market Value	108,737,763	108,737,763	108,737,763	

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 Mar-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	4.5	4.5	8.9	10.7	4.9	N/A	N/A	N/A	6.9	05/01/2012
Wilton Pension Plan Benchmark	3.9	3.9	7.2	9.5	4.4	6.6	7.1	N/A	6.7	
Difference	0.6	0.6	1.7	1.2	0.5	N/A	N/A	N/A	0.2	

Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
Pension Plan	7.5	0.1	3.1	14.5	N/A	N/A	N/A	N/A
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 March 31, 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 March 31, 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 March 31, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	4.5	4.5	10.7	4.9	N/A	6.9	05/01/2012
<i>Wilton Pension Plan Benchmark</i>	3.9	3.9	9.5	4.4	N/A	6.7	
Short Term Liquidity							
Wells Fargo Government Money Market Fund I	0.1	0.1	0.3	0.1	N/A	0.1	05/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.1	0.1	0.3	0.1	N/A	0.1	
Fixed Income	1.8	1.8	4.3	2.8	3.6	5.1	05/01/2008
<i>Fixed Income Composite Benchmark</i>	0.9	0.9	-0.2	2.0	2.0	4.2	
Vanguard Total Bond Market Adm	0.9 (55)	0.9 (55)	0.4 (72)	N/A	N/A	1.7 (40)	12/01/2014
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.8	0.8	0.4	N/A	N/A	1.8	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.9	0.9	1.2	2.4	2.4	1.6	
Metropolitan West Total Return Fund P	1.0 (87)	1.0 (87)	1.0 (92)	2.6 (54)	N/A	3.6 (18)	05/01/2012
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.8	0.8	0.4	2.7	N/A	2.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.3	1.3	2.9	2.7	3.0	2.8	
Prudential Total Return Bond Q	1.8 (12)	1.8 (12)	3.4 (36)	N/A	N/A	3.0 (14)	01/01/2015
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.8	0.8	0.4	N/A	N/A	1.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.3	1.3	2.9	2.7	3.0	2.3	
Blackrock Strategic Income Opportunities Fund	1.5 (51)	1.5 (51)	5.8 (58)	2.3 (36)	N/A	2.8 (27)	12/01/2013
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.8	0.8	0.4	2.7	N/A	2.8	
<i>Libor (3 month)</i>	0.2	0.2	0.8	0.5	N/A	0.5	
IM Alternative Credit Focus (MF) Median	1.5	1.5	6.2	1.7	2.5	1.9	
Eaton Vance Floating Rate	1.5 (10)	1.5 (10)	10.5 (27)	3.5 (13)	N/A	3.5 (22)	12/01/2013
<i>S&P/LSTA Leveraged Loan Index</i>	1.1	1.1	9.7	3.6	N/A	3.7	
IM U.S. Bank Loans (MF) Median	0.9	0.9	8.4	2.8	3.8	3.0	
Templeton Global Bond	4.7 (4)	4.7 (4)	11.5 (2)	2.7 (20)	N/A	3.9 (6)	05/01/2012
<i>Citigroup World Government Bond Index</i>	1.6	1.6	-3.7	-1.2	N/A	-0.9	
IM Global Fixed Income (MF) Median	2.0	2.0	1.4	0.4	1.3	1.1	

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 March 31, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Domestic Equity	5.3	5.3	16.7	10.3	13.3	8.9	05/01/2008
<i>Russell 3000 Index</i>	5.7	5.7	18.1	9.8	13.2	8.7	
Vanguard Instl Index Fund Instl	6.0 (34)	6.0 (34)	17.1 (37)	10.3 (11)	N/A	13.6 (13)	05/01/2012
<i>S&P 500 Index</i>	6.1	6.1	17.2	10.4	N/A	13.7	
IM U.S. Large Cap Core Equity (MF) Median	5.6	5.6	16.1	8.5	12.0	12.3	
Diamond Hill Small Mid Cap Y	2.6 (10)	2.6 (10)	18.2 (85)	9.1 (7)	N/A	15.1 (2)	05/01/2012
<i>Russell 2500 Value Index</i>	1.6	1.6	23.1	7.6	N/A	13.3	
IM U.S. SMID Cap Value Equity (MF) Median	0.5	0.5	23.2	6.3	11.6	12.0	
Eaton Vance Atlanta Capital SMID-Cap	5.3 (67)	5.3 (67)	13.3 (96)	11.2 (1)	N/A	13.9 (7)	05/01/2012
<i>Russell 2500 Growth Index</i>	6.3	6.3	19.8	7.2	N/A	12.6	
IM U.S. SMID Cap Growth Equity (MF) Median	6.3	6.3	21.6	5.3	10.6	11.0	
International Equity	9.5	9.5	12.9	1.5	4.0	0.5	05/01/2008
<i>MSCI AC World ex USA (Net)</i>	7.9	7.9	13.1	0.6	4.4	0.6	
Europacific Growth R6	9.4 (9)	9.4 (9)	13.1 (35)	N/A	N/A	1.3 (1)	07/01/2014
<i>MSCI AC World ex USA (Net)</i>	7.9	7.9	13.1	N/A	N/A	-1.2	
IM International Large Cap Core Equity (MF) Median	7.5	7.5	11.6	-0.2	4.4	-1.5	
T Rowe Price Overseas Stock	8.3 (27)	8.3 (27)	13.1 (35)	N/A	N/A	0.0 (7)	07/01/2014
<i>MSCI EAFE (Net) Index</i>	7.2	7.2	11.7	N/A	N/A	-0.9	
IM International Large Cap Core Equity (MF) Median	7.5	7.5	11.6	-0.2	4.4	-1.5	
Templeton Instl Foreign Small Comp A	10.1 (20)	10.1 (20)	10.5 (66)	1.9 (44)	N/A	6.9 (56)	05/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	8.8	8.8	12.3	2.5	N/A	7.0	
IM International SMID Cap Core Equity (MF) Median	8.9	8.9	12.1	1.6	6.9	7.2	
Aberdeen Emerging Markets Instl	12.0 (48)	12.0 (48)	15.9 (55)	1.5 (42)	N/A	1.5 (43)	05/01/2012
<i>MSCI Emerging Markets (Net) Index</i>	11.4	11.4	17.2	1.2	N/A	1.1	
IM Emerging Markets Equity (MF) Median	11.8	11.8	16.6	1.0	1.0	1.3	

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Manager Performance Overview

Pension Plan

As of March 31, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate	1.2	1.2	7.1	10.0	N/A	9.6	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>5.7</i>	<i>10.2</i>	<i>N/A</i>	<i>10.7</i>	
Barings Core Property Fund LP	1.2	1.2	7.1	10.0	N/A	9.6	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>5.7</i>	<i>10.2</i>	<i>N/A</i>	<i>10.7</i>	
Inflation Protection	-1.4	-1.4	10.9	-6.9	N/A	-4.3	05/01/2012
<i>Short Term Inflation Protection Index</i>	<i>-2.0</i>	<i>-2.0</i>	<i>9.5</i>	<i>-6.1</i>	<i>N/A</i>	<i>-2.9</i>	
Vanguard Short Term Inflation Protection	0.7 (91)	0.7 (91)	1.6 (51)	0.6 (76)	N/A	0.5 (80)	12/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>0.7</i>	<i>0.7</i>	<i>1.7</i>	<i>0.7</i>	<i>N/A</i>	<i>0.6</i>	
IM U.S. TIPS (MF) Median	1.2	1.2	1.6	1.1	0.4	1.2	
Credit Suisse Commodity Return	-1.8 (40)	-1.8 (40)	9.7 (36)	-13.4 (51)	N/A	-10.3 (43)	12/01/2013
<i>Bloomberg Commodity Index Total Return</i>	<i>-2.3</i>	<i>-2.3</i>	<i>8.7</i>	<i>-13.9</i>	<i>N/A</i>	<i>-10.5</i>	
IM Commodities General (MF) Median	-2.2	-2.2	8.7	-13.4	-9.8	-10.6	
Van Eck Global Hard Assets	-3.4 (68)	-3.4 (68)	24.8 (17)	-9.7 (56)	N/A	-4.1 (61)	05/01/2012
<i>S&P North American Natural Res Sector Index (TR)</i>	<i>-4.3</i>	<i>-4.3</i>	<i>17.9</i>	<i>-5.9</i>	<i>N/A</i>	<i>-0.1</i>	
IM Global Natural Resources (MF) Median	-2.2	-2.2	15.9	-8.2	-3.6	-3.4	
Asset Allocation	4.5	4.5	9.4	3.1	N/A	5.6	05/01/2012
<i>Blackrock Hybrid Benchmark</i>	<i>4.4</i>	<i>4.4</i>	<i>8.3</i>	<i>4.1</i>	<i>N/A</i>	<i>6.2</i>	
Blackrock Global Allocation	4.5 (26)	4.5 (26)	9.4 (52)	3.1 (47)	N/A	5.6 (48)	05/01/2012
<i>Blackrock Hybrid Benchmark</i>	<i>4.4</i>	<i>4.4</i>	<i>8.3</i>	<i>4.1</i>	<i>N/A</i>	<i>6.2</i>	
IM Flexible Portfolio (MF) Median	3.9	3.9	9.5	3.0	5.3	5.4	

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 March 31, 2017

Manager	Manager Status	Comments
Fixed Income		
Vanguard Total Bond Market Adm (VBTIX)	Maintain	1Q 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	1Q 2017 – The MetWest Total Return Bond Fund produced a positive absolute return during the first quarter, outperforming the Bloomberg Barclays Aggregate Bond Index. Despite favorable returns relative to the benchmark, the strategy landed near the bottom of the peer group. Relative to the benchmark, duration and yield curve positioning had minimal impact to the quarter. Sector positioning had a modest negative impact due to the strategy's underweight in corporate credit. However, an overweight position in securitized issues, notably non-agency MBS, had a positive impact. Issue selection was positive during the period due to a preference for financials within the corporate space and strong selection within the non-agency MBS and ABS sectors. 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 a return profile that is less volatile than the index and peers.
Prudential Total Return Bond Q (PTRQX)	Maintain	1Q 2017 – The Prudential Total Return Fund produced a strong return during the first quarter, outperforming the Bloomberg Barclays Aggregate Bond Index. It was a risk on market for fixed income during the period as continued demand for income and stable economic prints provided a favorable tailwind for spread product. Sector allocation was a strong contributor due to overweight allocations to emerging markets, high yield and investment grade corporates. Emerging markets was one of the top performing sectors due to a weakening U.S. dollar and strong economic growth in some regions. From a yield curve perspective, the portfolio's flattening stance was beneficial as rates on the short end of the curve rose and long-term rates declined. Issue selection also had a positive impact, especially in the non-agency MBS, high yield and emerging markets sectors. As of the end of the quarter the portfolio remained approximately two tenths of a year longer than the benchmark in duration. The team continues to favor spread sectors over government bonds as fundamentals remain sound, but acknowledges that valuations have moved higher which warrants a cautiously optimistic view.
Blackrock Strategic Income Opp Fund K (BSIKX)	Maintain	1Q 2017 – The BlackRock Strategic Income Opportunities portfolio produced positive absolute results and outpaced the Barclays Aggregate Index during the first quarter. Results were largely driven by the portfolio's position in emerging market debt as the sector recovered following losses experienced following the U.S. Presidential election. The portfolio manager increased emerging market exposure throughout the quarter bringing notional exposure to 16%, the largest allocation the portfolio has had in its history. Despite reducing exposure in recent months, the portfolio benefitted from positions in investment grade and high yield corporate credit as spreads continued to tighten. The portfolio has maintained a short U.S. Treasury position based on expectations of higher global growth. This posture was a slight detractor during the period although the portfolio manager did lengthen duration slightly during the period to 0.3 years.

Manager Commentary

Pension Plan

As of March 31, 2017

Manager	Manager Status	Comments
Eaton Vance Floating Rate Inst (EIBLX)	Maintain	1Q 2017 – The Eaton Vance Floating Rate portfolio produced positive absolute results and slightly outpaced its benchmark during the first quarter. Floating rate loans outpaced most sectors of the domestic investment grade universe due to a continued yield advantage and additional spread tightening across below investment grade issues. While Eaton Vance's quality bias was a headwind for performance in this environment, strong security selection in BB and B rated issues led to positive relative results. The Fund also benefitted from an underweight allocation to retailers as well as positive security selection in oil and gas, food services, and business equipment. AFGlobal Corp. and Education Management LLC were leading individual contributors, collectively adding 20 basis points to relative results. Average loan prices ended the quarter above \$98 with many individual loans near par following strong performance over the past year.
Templeton Global Bond Adv (TGBAX)	Maintain	1Q 2017 – The Templeton Global Bond Fund rose during the first quarter and continued to outpace its benchmark and peer group. The Fund's outperformance in the period was driven by currency and interest rate positions. On the currency front, the U.S. dollar was broadly weaker in the period, and the Fund benefited from its positions in the Mexican peso, Brazilian real, and Indian rupee, which more than offset the negative impacts of the portfolio's long position in the U.S. dollar and short positions in the yen, euro, and Australian dollar. In terms of interest rates, the Fund maintains a defensive approach with its duration exposure in both developed and emerging markets, but select duration exposures in Brazil and Indonesia added value during the quarter. Although the yield on the U.S. 10 year Treasury decreased modestly in the period, the team continues to expect yields to rise with increasing inflation pressures. Meanwhile, yields did rise across much of Europe during the quarter as the perceived risk of deflation has diminished there, but the team anticipates the BOJ and ECB will continue their quantitative easing programs for the foreseeable future, which in turn will further weaken the euro and yen amid widening rate differentials with the U.S.
Domestic Equity		
Vanguard Instl Index Fund Instl (VINIX)	Maintain	1Q 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	1Q 2017 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index in the first quarter. For the first quarter, smid-cap value stocks took a breather after returning 25% in 2016. The Fund's outperformance this quarter was driven by both sector allocation and stock selection. Selection was strongest in the industrials, materials and healthcare sectors. Regarding sector allocation, an overweight in the healthcare sector contributed to returns as did an underweight to energy. The energy sector was a laggard as ample supplies of crude oil and natural gas weighed on the sector's performance; the energy sector lost 6.5%. Meanwhile, healthcare was one of the best returning sectors in the benchmark this quarter after being the worst performing sector in the benchmark last year; the healthcare sector was up 7.5% in the first quarter. On the negative side, selection in the real estate and technology sectors was a drag on returns.

Manager Commentary

Pension Plan

As of March 31, 2017

Manager	Manager Status	Comments
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	Maintain	1Q 2017 – The Eaton Vance Atlanta Capital Smid Cap Portfolio rose during the first quarter but trailed the Russell 2500 Growth Index. Domestic equity markets continued their upward trajectory to start 2017, however sector leadership shifted as investors realized the cyclically led rally post-election may have been overheated. As a result, the high growth sectors of the market, which lagged at year end, reversed course and led the gains this period. Most notably, health care and technology were among top performing sectors while energy and industrials were among the weakest. At the portfolio level, Atlanta Capital's preference for high quality companies proved to be a meaningful headwind with low quality names outperforming during the quarter. Weak security selection was the main driver of the Fund's relative underperformance, most notably within consumer discretionary, financials and technology. An overweight to financials, which significantly benefited performance last quarter, further hindered relative results this period. Partially counteracting the losses was strong selection in consumer staples and health care. An underweight to consumer staples, which was one of the few sectors to decline in the quarter, provided an additional boost.
International Equity		
American Europacific Growth R-6 (RERGX)	Maintain	1Q 2017 – The American Funds EuroPacific Growth Fund rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US. Non-U.S. equity markets, led by emerging economies, generated strong returns in the period due to higher-than-expected economic growth, rising expectations for fiscal stimulus, and a weaker U.S. dollar. At the portfolio level, the Fund benefited primarily from stock selection led by its consumer discretionary and financials holdings. In addition, the portfolio's substantial overweight to the best performing sector within the benchmark, information technology, boosted results as well. Conversely, stock selection across the consumer staples and healthcare sectors had a negative impact on returns, and the Fund's significant cash position of 7.9% was a drag on relative performance amid rising equity markets. From a regional perspective, the portfolio's overweight exposure to emerging markets added value while stock selection was strongest in emerging markets, the Eurozone, and Japan.
T Rowe Price Overseas Stock I (TROIX)	Maintain	1Q 2017 – The T. Rowe Price Overseas Fund rose during the first quarter and outpaced its benchmark, the MSCI EAFE Index. The portfolio benefited from strong stock selection in the period, most notably within the information technology, consumer discretionary, telecom, and consumer staples sectors led by positions in Broadcom, Samsung, and Unilever. Favorable sector allocation also added value due to an overweight to the strong IT sector as well as an underweight to the weak energy sector. Conversely, stock selection was negative across the financials and real estate sectors as the portfolio didn't own the best performing names within the Index, including Banco Santander and Commonwealth Bank of Australia.
Templeton Instl Foreign Small Comp A (TFSCX)	Maintain	1Q 2017 – The TIF Foreign Smaller Companies strategy rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US Small Cap. Non-U.S. equity markets produced robust returns across the market cap spectrum in the period due to improving economic growth, rising expectations for fiscal stimulus, and a weaker U.S. dollar. Strong stock selection across the financials, industrials, consumer staples, and information technology sectors drove the strategy's outperformance. From a regional perspective, the vast majority of the portfolio's best performing positions were domiciled within Europe. In contrast, the portfolio's returns were negatively impacted by poor stock selection within the materials and energy sectors. In addition, an overweight exposure to energy, the worst performing sector in the Index, and a cash position of 5% were a drag on relative performance amid the rising equity markets.

Manager Commentary

Pension Plan

As of March 31, 2017

Manager	Manager Status	Comments
Aberdeen Emerging Markets Instl (ABEMX)	Watch	1Q 2017 - The Aberdeen Emerging Markets Fund rose in the first quarter and outperformed its benchmark, the MSCI Emerging Markets Index. After a reversal in the fourth quarter of 2016, emerging markets resumed their rally. Strength in local currencies, improving economic data and expectations of softer US trade policy drove emerging markets higher. The fund's outperformance in the period was driven by stock selection. India was a leading contributor with positive attribution from selection boosted by an overweight to the country. Selection within Brazil was also additive with strong gains coming from Vale after the company announced a share class restructuring that should improve corporate governance. On a sector basis, an underweight to financials along with stock selection within the sector positively contributed to relative performance while an underweight to technology and stock selection, notably in Tata Consultancy and Infosys, detracted.
Real Estate		
Barings Core Property Fund LP	Maintain	1Q 2017 - The Barings Core Property Fund posted a net return of 1.3% in the quarter, comprised of 0.8% in net income and 0.5% in appreciation. An active disposition strategy focused on small suburban office properties with recycling of capital to larger, diversified assets in core markets, has contributed to the gradual improvement in results. The fund continues to utilize a more conservative use of leverage than the majority of peers comprising the index, which has worked as a performance headwind in the strong return environment, but has faded recently as appreciation gains have moderated. Leverage declined (LTV of 19.9%) during the quarter, reflecting debt on a recent disposition being paid off. Core occupancy remains high at approximately 91%, generating strong and consistent annualized dividend payments. The fund remained active from a transaction standpoint, completing an additional industrial transaction in the period to further reposition its holdings in the sector. The fund also sold 551 Madison Avenue, an office asset in New York, NY. The sale generated proceeds of \$155 million and generated a strong positive return during the four-year holding period.
Inflation Protection		
Vanguard Short Term Inflation Protection Adm (VTAPX)	Maintain	1Q 2017 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund performed in line with its index during the first quarter.
Credit Suisse Commodity Return Inst (CRSOX)	Maintain	1Q 2017 – The Credit Suisse Commodity Real Return Strategy declined during the first quarter but slightly outpaced the Bloomberg Commodity Index. Commodities were mixed in the quarter with 12 of the 22 constituents posting losses. Strong performance from the metals sectors was not enough to neutralize the negative impacts of weak results within energy and agriculture. The energy sector was dragged lower due to poor performance in natural gas and from declining oil prices, which reverted after a strong end to the year. OPEC production cuts were offset by increasing American supply, and have proven thus far to have a negligible impact on prices. On the positive side, both precious and industrial metals produced strong performance in the period, driven largely by a drop in the U.S. dollar and increasing emerging market demand. Roll and curve based commodity strategies were also additive in the period, as was the management of the underlying cash position.

Manager Commentary

Pension Plan

As of March 31, 2017

Manager	Manager Status	Comments
Van Eck Global Hard Assets I (GHAIX)	Maintain	1Q 2017 – The Van Eck Global Hard Assets Fund declined during the first quarter but outperformed its target Index. Commodities declined in aggregate over the quarter, as strong returns from industrial and precious metals were not enough to offset weakness from energy and agriculture. The metals sectors benefited from a declining U.S. dollar, while the fall in energy was triggered by a mean reversion in oil prices, as the OPEC production cut led rally proved to be short-lived, with additional American supply coming on board in response. Against this backdrop, the Fund's relative outperformance was driven most predominantly from its underweight to energy and overweight to metals. In addition to the drop in value of the U.S. dollar, the Fund's diversified metals & mining holdings benefited further from increased emerging market demand and constricted supply in many of the underlying metals. While an underweight to energy proved favorable overall, the Fund's E&P holdings were a hindrance to results within the space, negatively impacted by the aforementioned drop in oil prices.
Asset Allocation		
Blackrock Global Allocation K (MKLOX)	Maintain	1Q 2017– The BlackRock Global Allocation Fund produced a positive return during the fourth quarter, performing in line with its blended benchmark. Positive sentiment drove markets higher both in the US and abroad with emerging markets delivering the best performance driven by a rally in local currencies, improving economic data and expectations of softer US trade policy. Over the period, positive contributions came from the fund's duration underweight, exposure to credit and gold related equities. An overweight to India was also beneficial as was stock selection in energy and telecom stocks. In terms of detractors, the fund's long running overweight to Japanese equities was a headwind along with stock selection within financials. The fund's cash position, 14% at the end of the quarter, was a drag on relative returns as was an overweight to the US dollar. The team is still cautious regarding duration, but at current levels added marginally to US rates, they also reduced the fund's overweight to the US dollar and increased exposure to gold related equities as a hedge against volatility. The fund remains overweight Japan and Europe and now favors high dividend paying stocks in those regions.

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 01/01/2017	Net Flows	Return On Investment	Market Value As of 03/31/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	1,165,507	-93,270	472	1,072,709
Total Short Term Liquidity	1,165,507	-93,270	472	1,072,709
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	4,734,745	-	42,965	4,777,710
Metropolitan West Total Return Fund P	9,776,965	-	93,492	9,870,458
Prudential Total Return Bond Q	4,890,758	-	89,553	4,980,311
Blackrock Strategic Income Opportunities Fund	2,463,049	-	36,184	2,499,233
Eaton Vance Floating Rate	2,701,949	-	39,715	2,741,663
Templeton Global Bond	5,413,647	-	251,744	5,665,391
Total Fixed Income	29,981,112	-	553,653	30,534,765
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	21,173,516	-630,000	1,276,155	21,819,671
Diamond Hill Small Mid Cap Y	5,753,363	-220,000	146,751	5,680,115
Eaton Vance Atlanta Capital SMID-Cap	5,349,788	-	282,377	5,632,164
Total Domestic Equity	32,276,667	-850,000	1,705,283	33,131,950
<u>International Equity</u>				
Europacific Growth R6	6,320,228	-	592,171	6,912,399
T Rowe Price Overseas Stock	6,575,710	-	545,551	7,121,261
Templeton Instl Foreign Small Comp A	5,102,313	-	517,144	5,619,457
Aberdeen Emerging Markets Instl	2,482,435	-	298,446	2,780,880
Total International Equity	20,480,686	-	1,953,311	22,433,997
<u>Real Estate</u>				
Barings Core Property Fund LP	6,399,618	-	79,269	6,478,887
Total Real Estate	6,399,618	-	79,269	6,478,887

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 01/01/2017	Net Flows	Return On Investment	Market Value As of 03/31/2017
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,583,533	-	10,925	1,594,458
Credit Suisse Commodity Return	1,256,999	-	-22,314	1,234,686
Van Eck Global Hard Assets	1,495,960	-	-50,500	1,445,460
Total Inflation Protection	4,336,492	-	-61,888	4,274,604
<u>Asset Allocation</u>				
Blackrock Global Allocation	10,341,059	-	469,791	10,810,850
Total Asset Allocation	10,341,059	-	469,791	10,810,850
Total Pension Plan	104,981,142	-943,270	4,699,891	108,737,763

Market Values & Flow Summary

Pension Plan

Since Inception Ending March 31, 2017

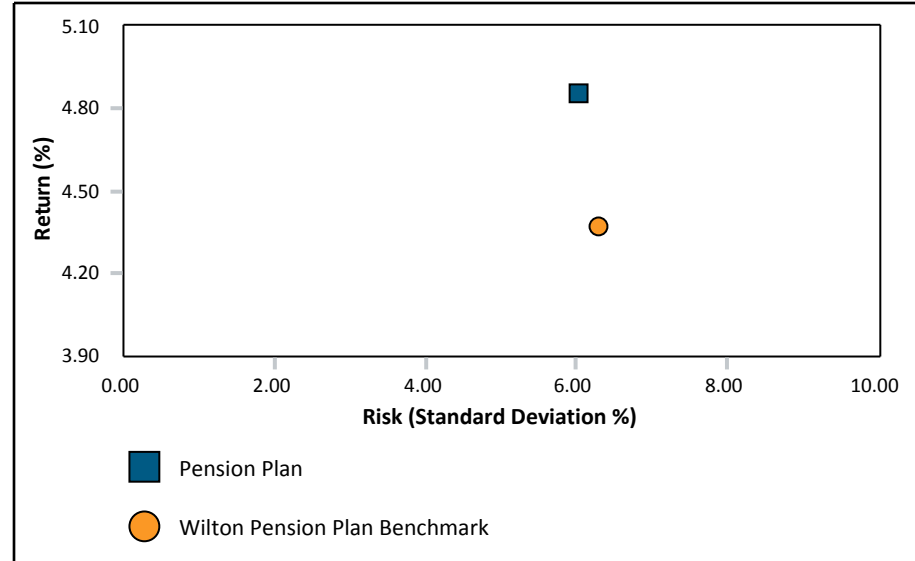
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1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

Town of Wilton - Pension

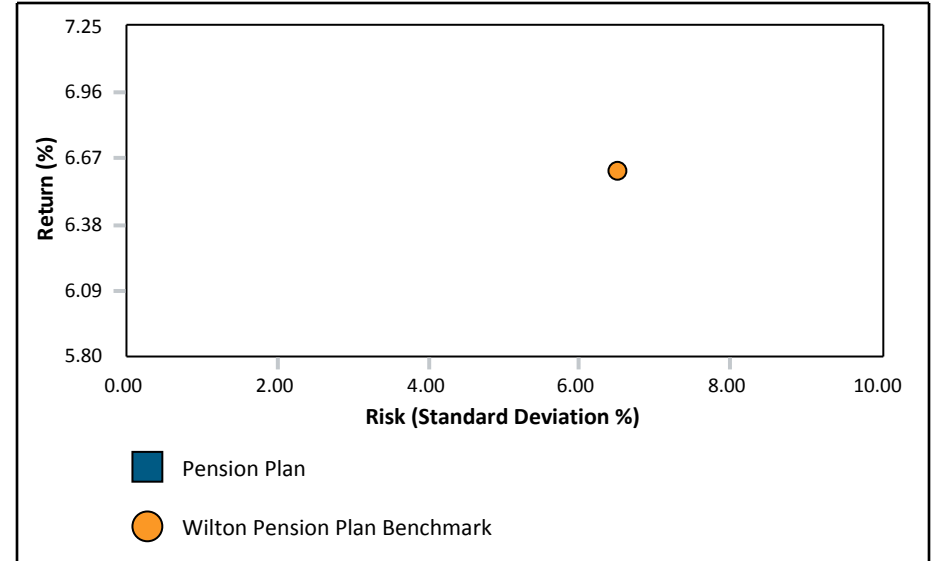
Risk vs. Return

As of March 31, 2017

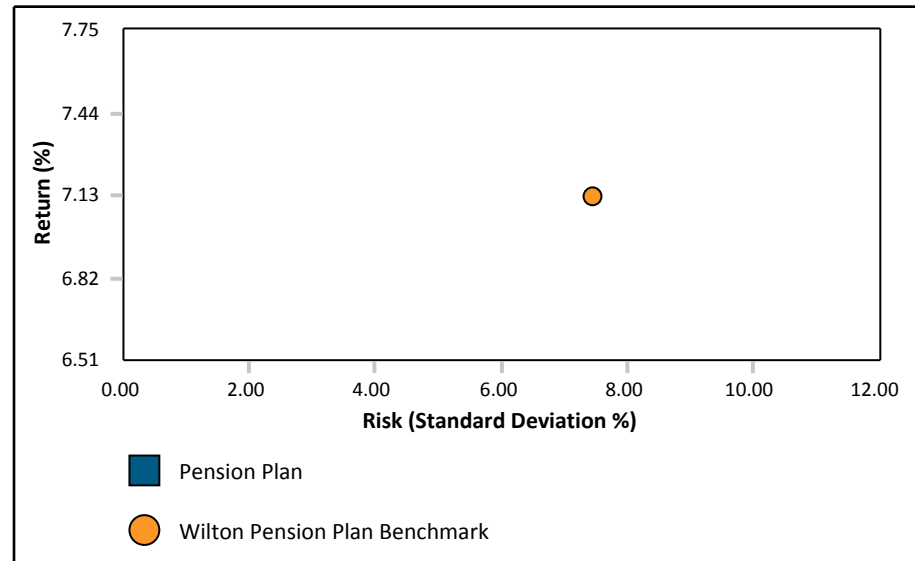
3 Year Risk and Return



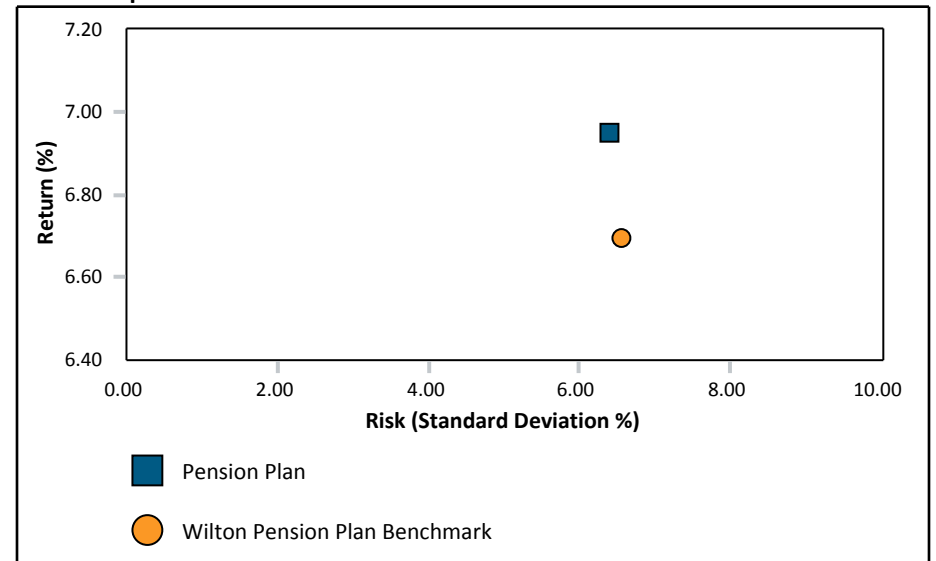
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of March 31, 2017

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	4.86	6.04	3.50	0.80	0.51	0.90	0.98	0.95	0.68
Wilton Pension Plan Benchmark	4.37	6.30	3.70	0.69	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.14	0.06	0.02	N/A	-0.69	6.29	0.07	0.00	0.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	6.61	6.51	3.87	1.00	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.05	0.01	N/A	-1.00	6.51	0.01	0.00	0.10

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	7.13	7.48	4.34	0.95	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.04	0.01	N/A	-0.95	7.48	0.01	0.00	0.11

Since Inception Historical MPT Statistics

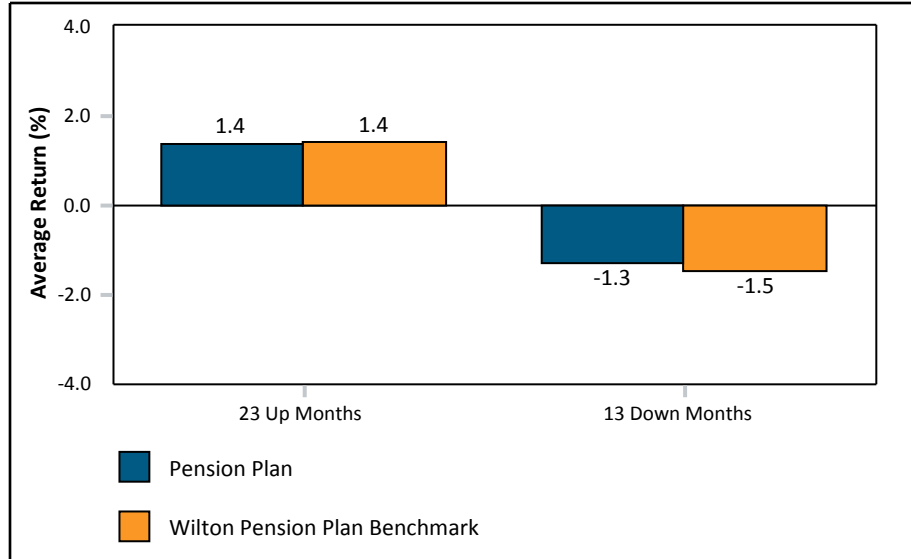
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	6.95	6.41	3.87	1.07	0.24	0.97	0.98	0.97	0.46	05/01/2012
Wilton Pension Plan Benchmark	6.69	6.57	3.91	1.01	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.11	0.05	0.01	N/A	-1.01	6.56	0.01	0.00	0.10	05/01/2012

Town of Wilton - Pension

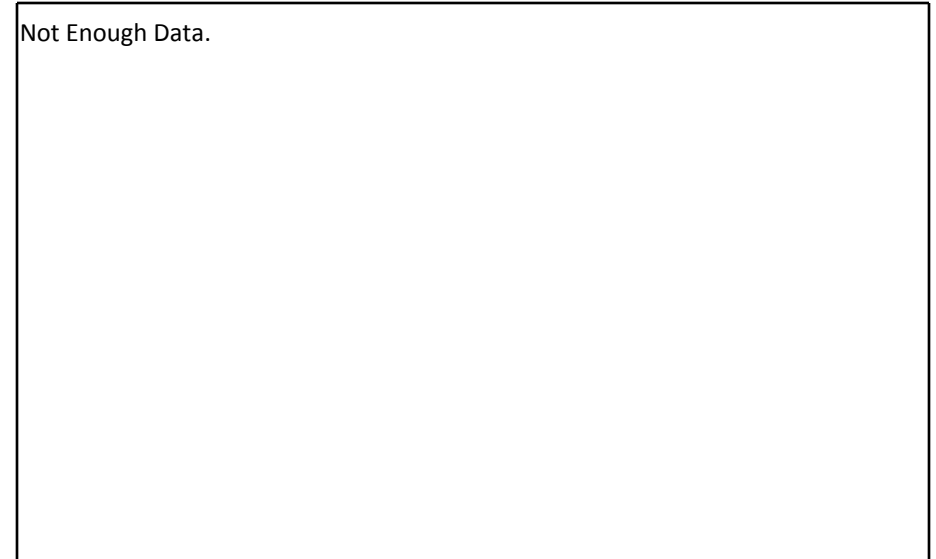
Market Capture Report

As of March 31, 2017

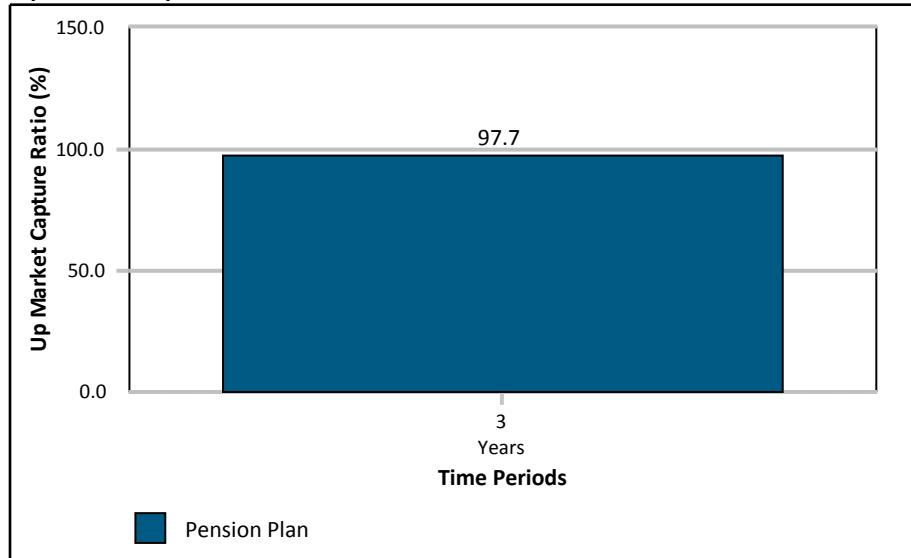
Up/Down Markets - 3 Years



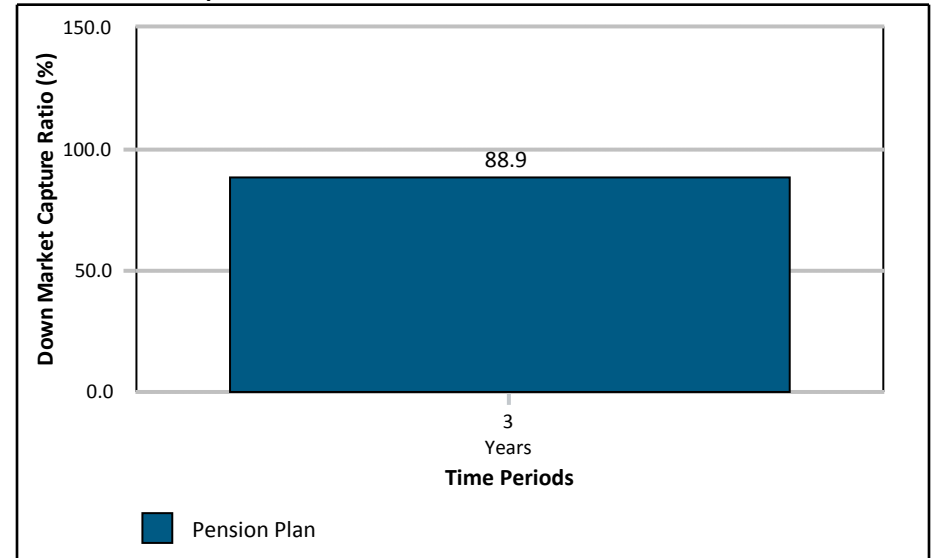
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - Pension Plan

As of March 31, 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%	0.61%
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%	1.00%
BlackRock Global Allocation Instl	10.0%	0.80%
AVERAGE WEIGHTED FEE		0.55%

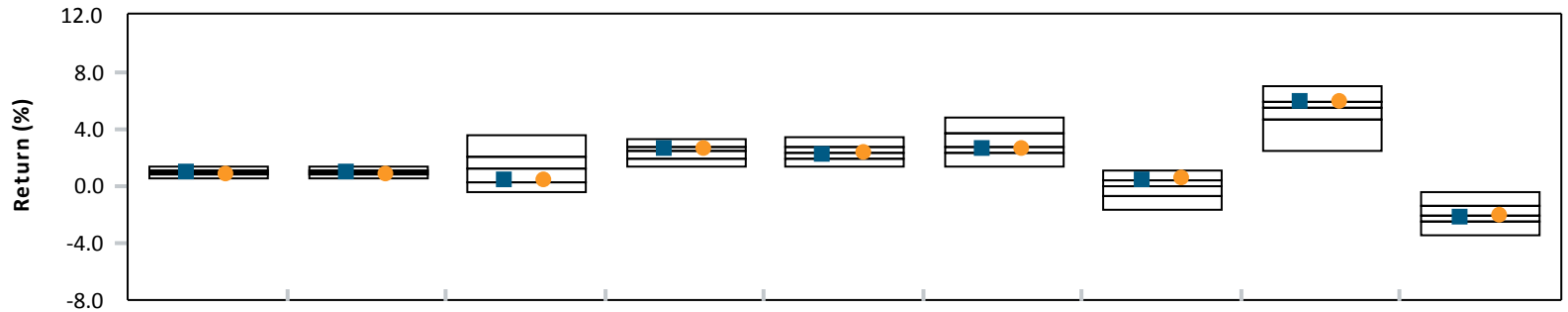
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Total Bond Market Index Adm

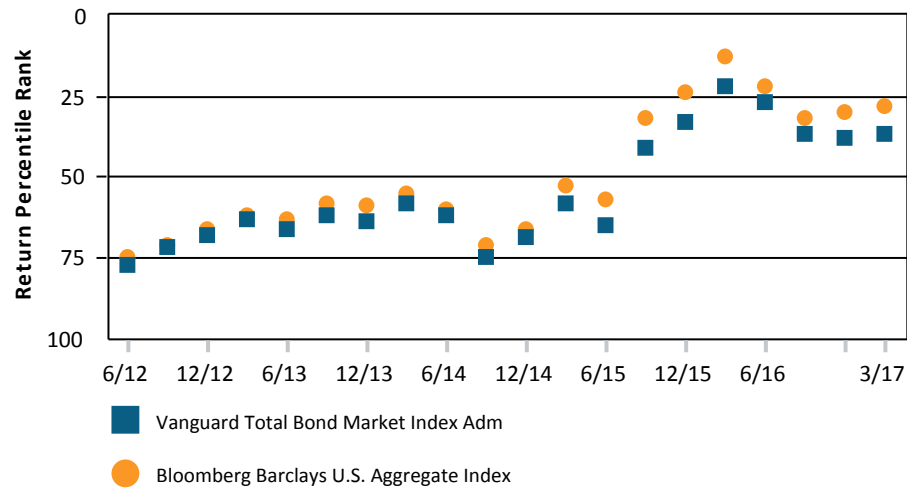
As of March 31, 2017

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

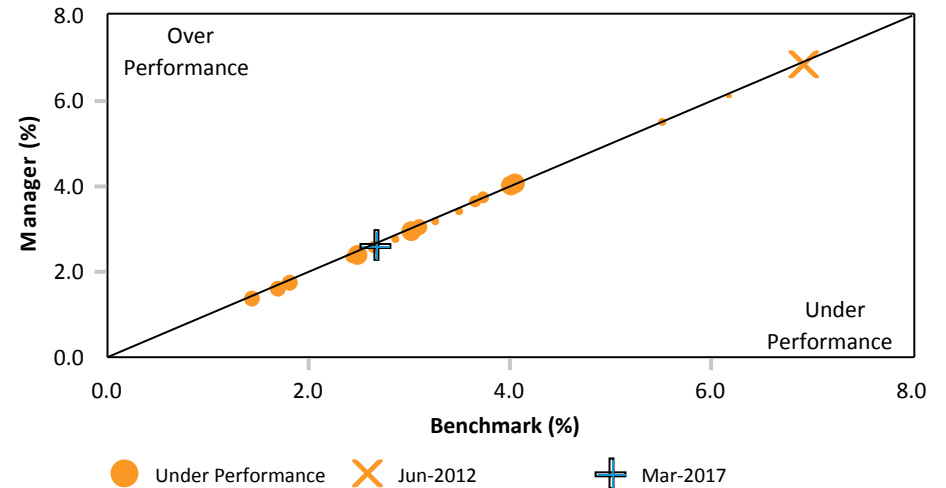


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Vanguard Total Bond Market Index Adm	0.9 (55)	0.9 (55)	0.4 (72)	2.6 (37)	2.3 (57)	2.6 (61)	0.4 (28)	5.9 (30)	-2.1 (57)
Bloomberg Barclays U.S. Aggregate Index	0.8 (67)	0.8 (67)	0.4 (71)	2.7 (28)	2.3 (51)	2.6 (59)	0.5 (18)	6.0 (26)	-2.0 (52)
5th Percentile	1.3	1.3	3.6	3.2	3.4	4.8	1.0	7.0	-0.3
1st Quartile	1.1	1.1	2.0	2.7	2.8	3.7	0.4	6.0	-1.3
Median	0.9	0.9	1.2	2.4	2.4	2.8	0.0	5.5	-2.0
3rd Quartile	0.8	0.8	0.3	1.9	2.0	2.3	-0.7	4.8	-2.5
95th Percentile	0.6	0.6	-0.4	1.4	1.4	1.4	-1.7	2.5	-3.4

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



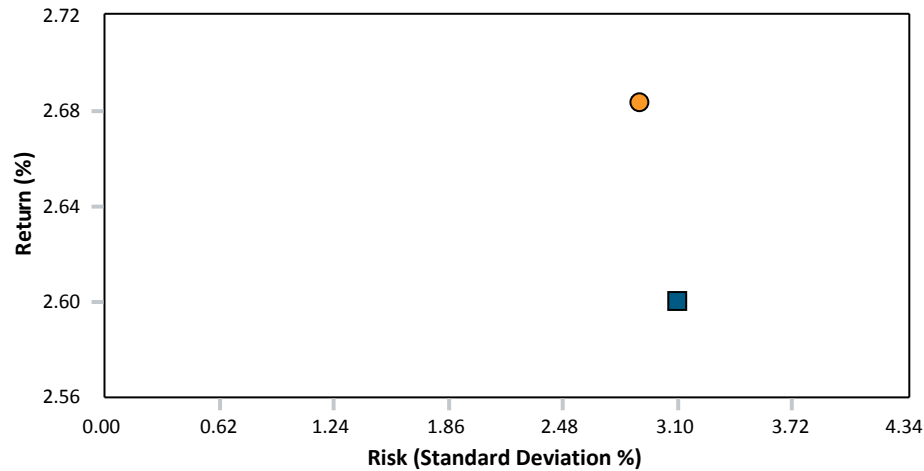
3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



Manager Evaluation

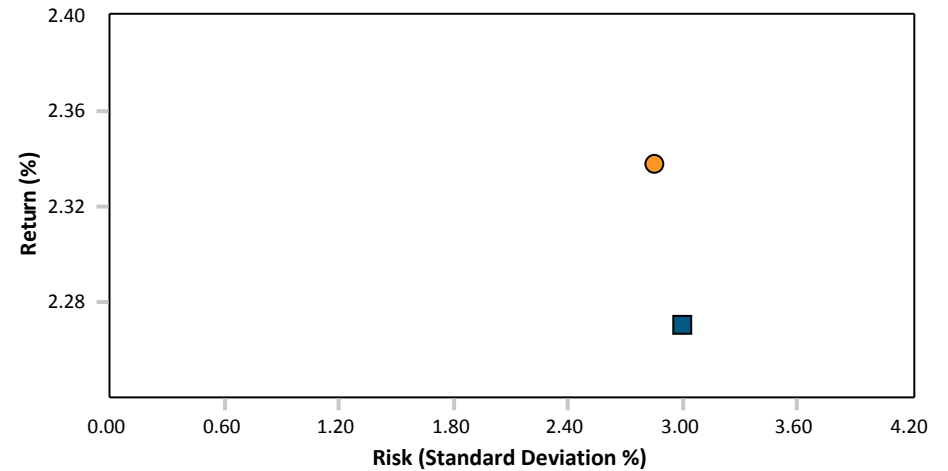
Vanguard Total Bond Market Index Adm
As of March 31, 2017

3 Year Risk and Return



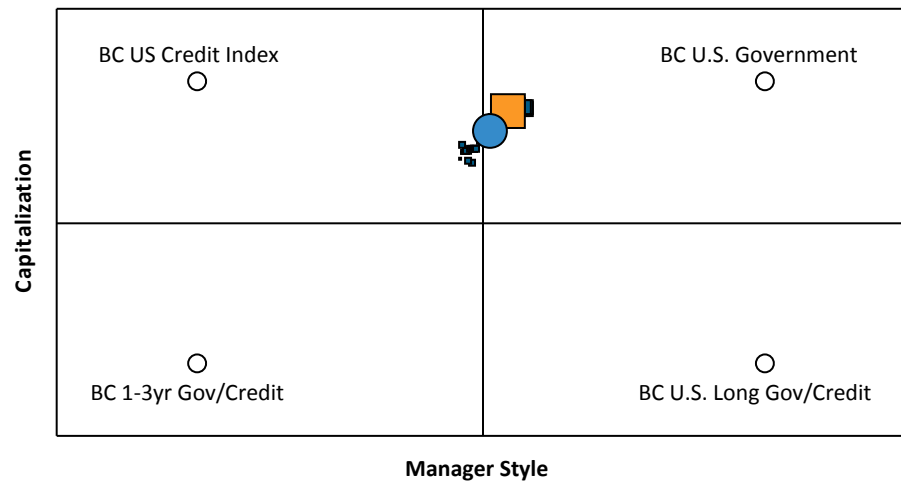
■ Vanguard Total Bond Market Index Adm
● Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2017 ● Average Style Exposure

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

	3 Years	5 Years
Return	2.6	2.3
Standard Deviation	3.1	3.0
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	-0.3	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	50.0	51.7
Up Market Capture	104.3	103.1
Down Market Capture	111.7	108.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.7

Manager Evaluation

Vanguard Total Bond Market Index Adm

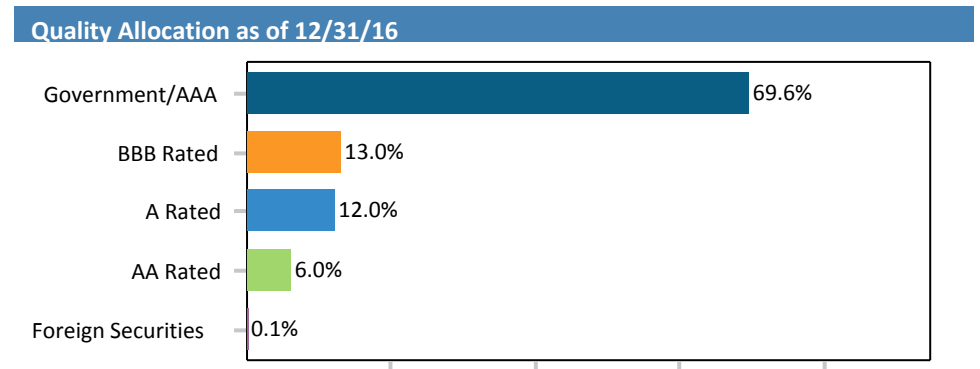
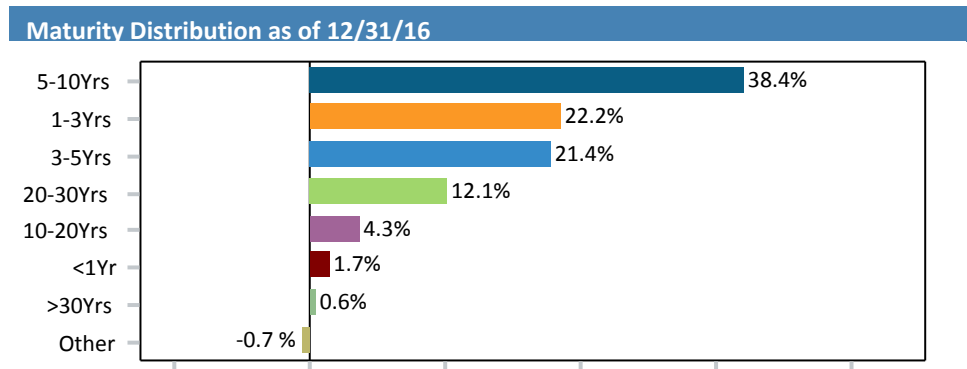
Report Date March 31, 2017

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 %		

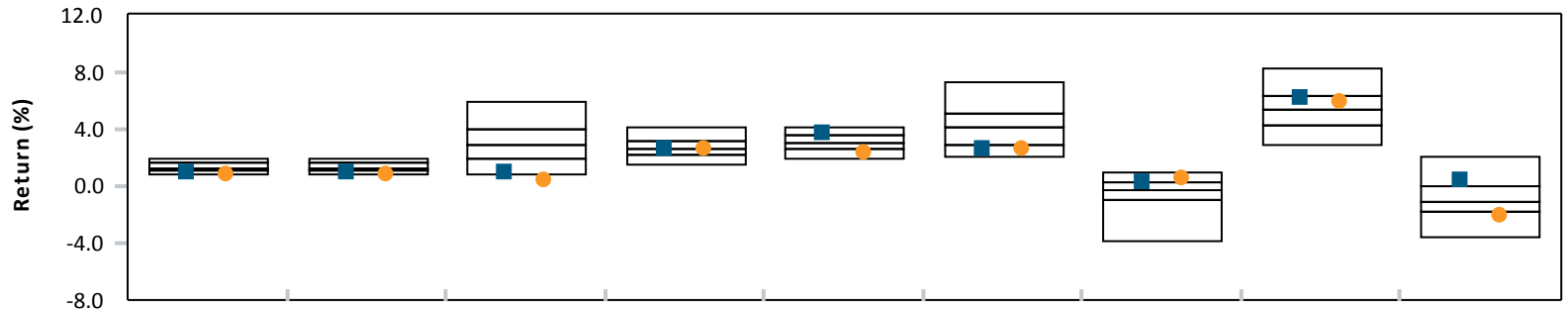


Manager Evaluation

Metropolitan West Total Return Bond PI

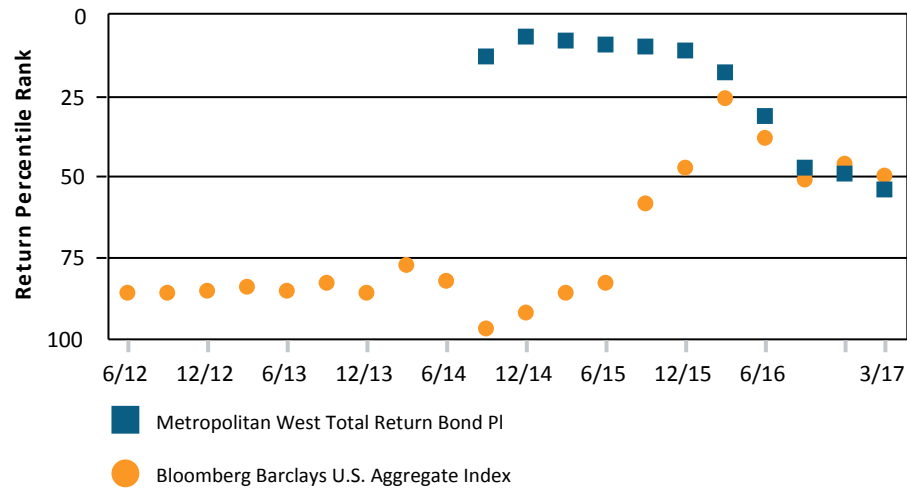
As of March 31, 2017

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

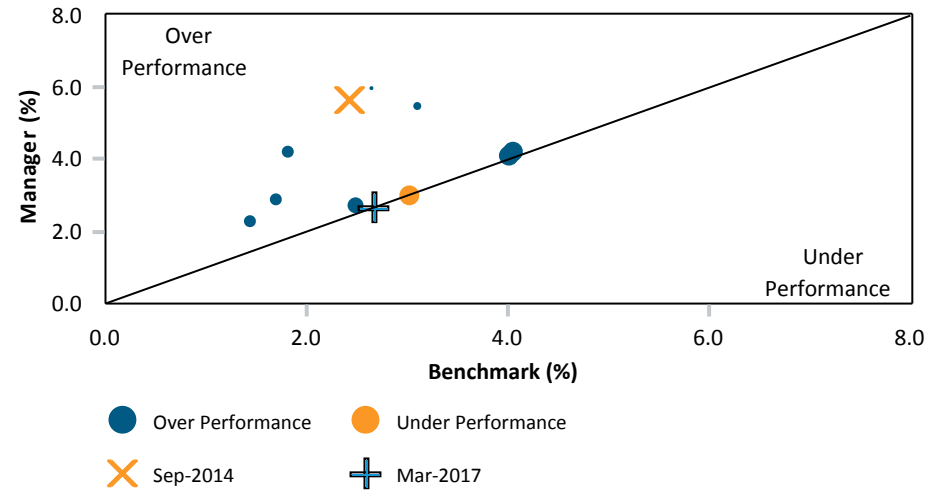


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Metropolitan West Total Return Bond PI	1.0 (87)	1.0 (87)	1.0 (92)	2.6 (54)	3.7 (19)	2.6 (87)	0.2 (28)	6.2 (31)	0.4 (15)
Bloomberg Barclays U.S. Aggregate Index	0.8 (97)	0.8 (97)	0.4 (99)	2.7 (50)	2.3 (86)	2.6 (83)	0.5 (15)	6.0 (36)	-2.0 (78)
5th Percentile	2.0	2.0	5.9	4.1	4.2	7.4	1.0	8.3	2.1
1st Quartile	1.6	1.6	4.1	3.2	3.5	5.0	0.3	6.4	-0.1
Median	1.3	1.3	2.9	2.7	3.0	4.2	-0.2	5.3	-1.1
3rd Quartile	1.1	1.1	2.0	2.2	2.6	2.9	-0.9	4.3	-1.8
95th Percentile	0.8	0.8	0.8	1.5	1.9	2.1	-3.9	2.9	-3.5

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



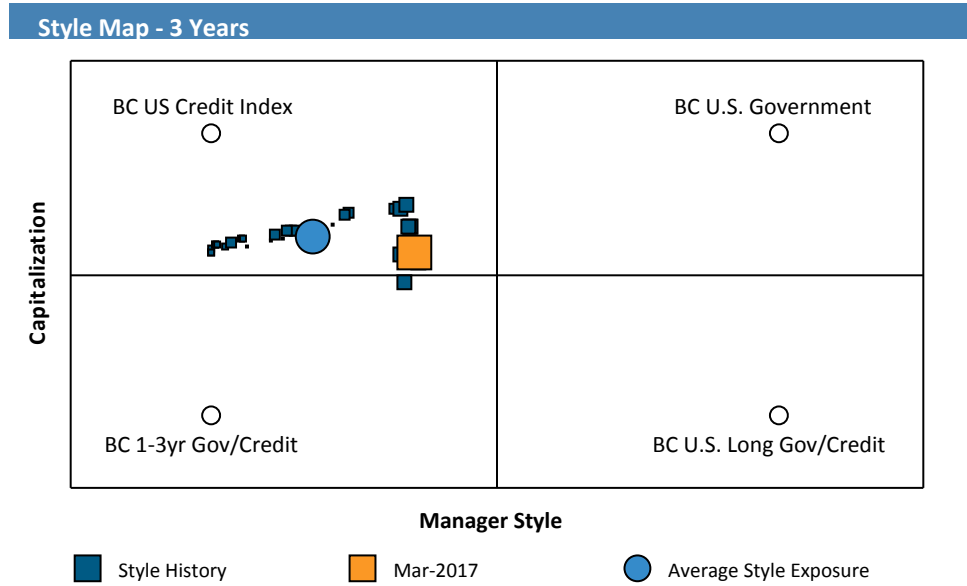
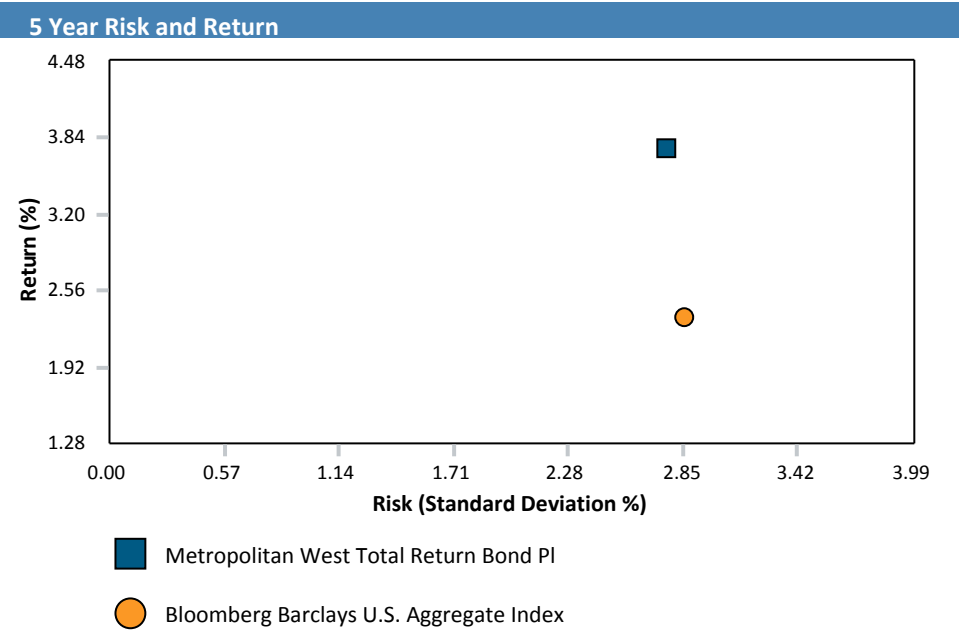
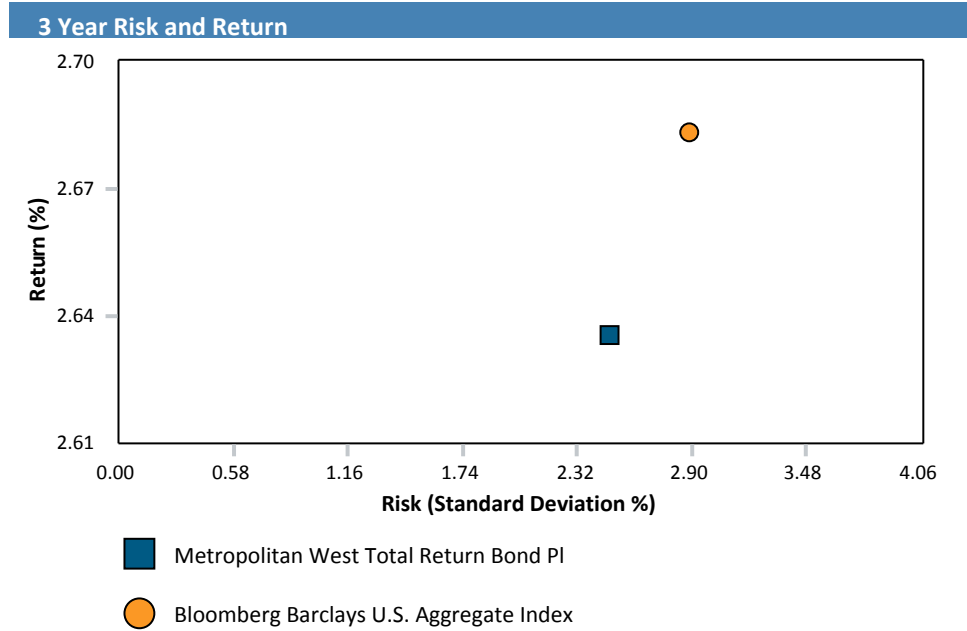
3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



Manager Evaluation

Metropolitan West Total Return Bond PI

As of March 31, 2017



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

	3 Years	5 Years
Return	2.6	3.7
Standard Deviation	2.5	2.8
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	0.3	1.6
Beta	0.9	0.9
R-Squared	1.0	0.9
Consistency	52.8	63.3
Up Market Capture	88.9	113.3
Down Market Capture	79.3	74.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date March 31, 2017

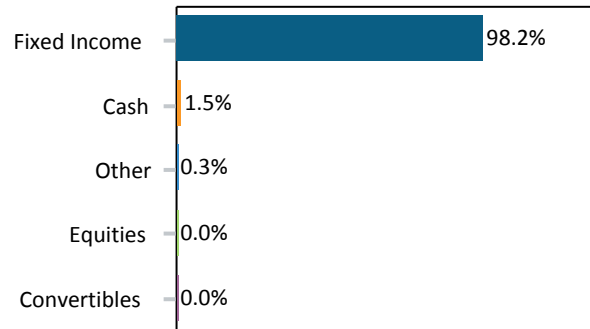
Mutual Fund Information

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



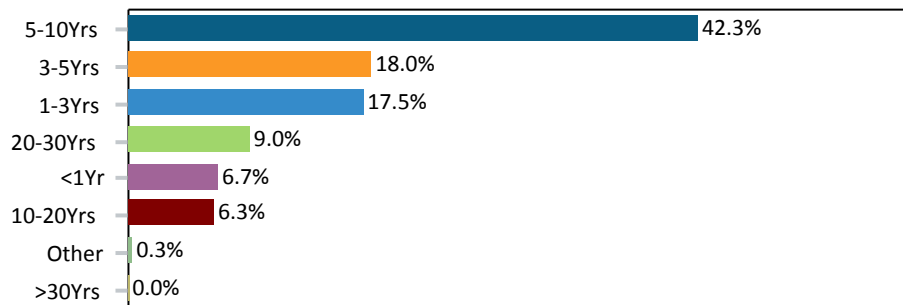
Top 10 Securities as of 12/31/16

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

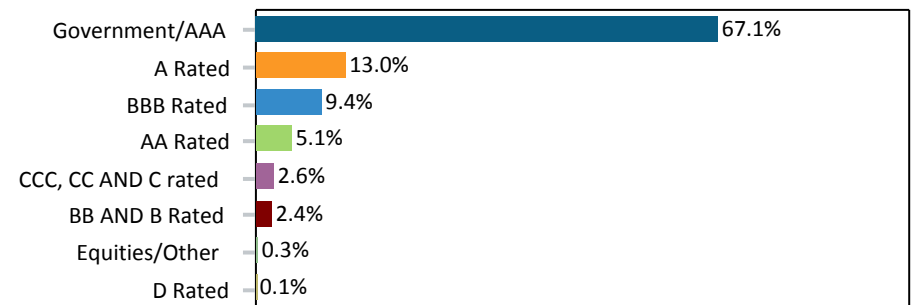
Fixed Income Characteristics as of 12/31/16

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

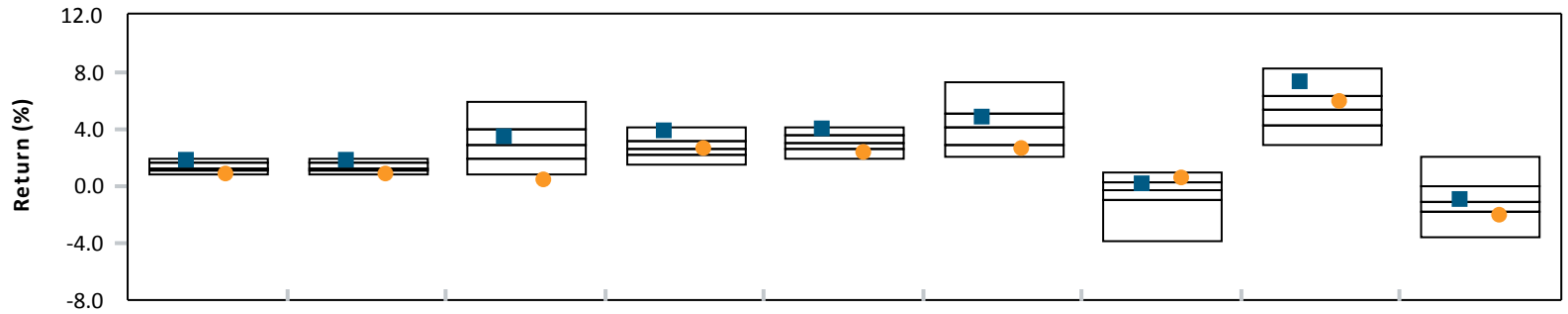


Manager Evaluation

Prudential Total Return Bond Q

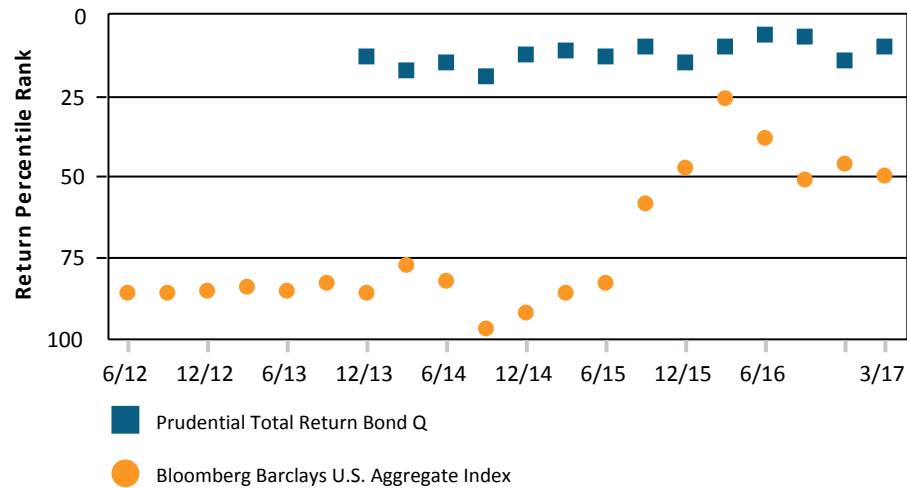
As of March 31, 2017

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

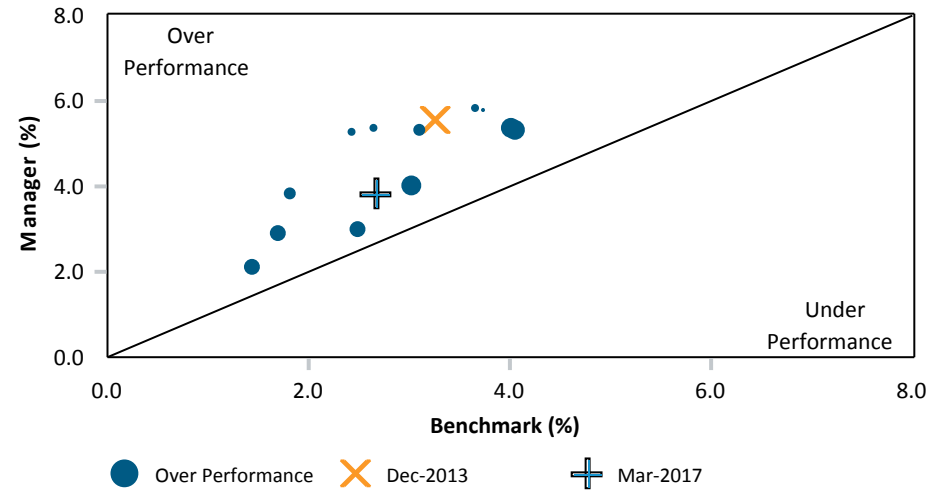


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Prudential Total Return Bond Q	1.8 (13)	1.8 (13)	3.4 (36)	3.8 (10)	4.1 (9)	4.8 (31)	0.1 (37)	7.3 (12)	-0.9 (46)
● Bloomberg Barclays U.S. Aggregate Index	0.8 (97)	0.8 (97)	0.4 (99)	2.7 (50)	2.3 (86)	2.6 (83)	0.5 (15)	6.0 (36)	-2.0 (78)
5th Percentile	2.0	2.0	5.9	4.1	4.2	7.4	1.0	8.3	2.1
1st Quartile	1.6	1.6	4.1	3.2	3.5	5.0	0.3	6.4	-0.1
Median	1.3	1.3	2.9	2.7	3.0	4.2	-0.2	5.3	-1.1
3rd Quartile	1.1	1.1	2.0	2.2	2.6	2.9	-0.9	4.3	-1.8
95th Percentile	0.8	0.8	0.8	1.5	1.9	2.1	-3.9	2.9	-3.5

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

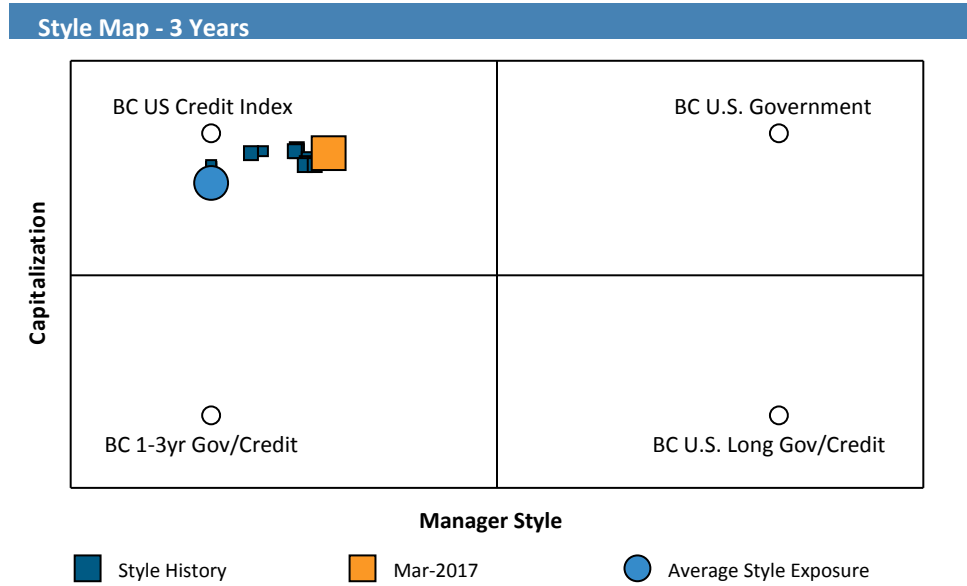
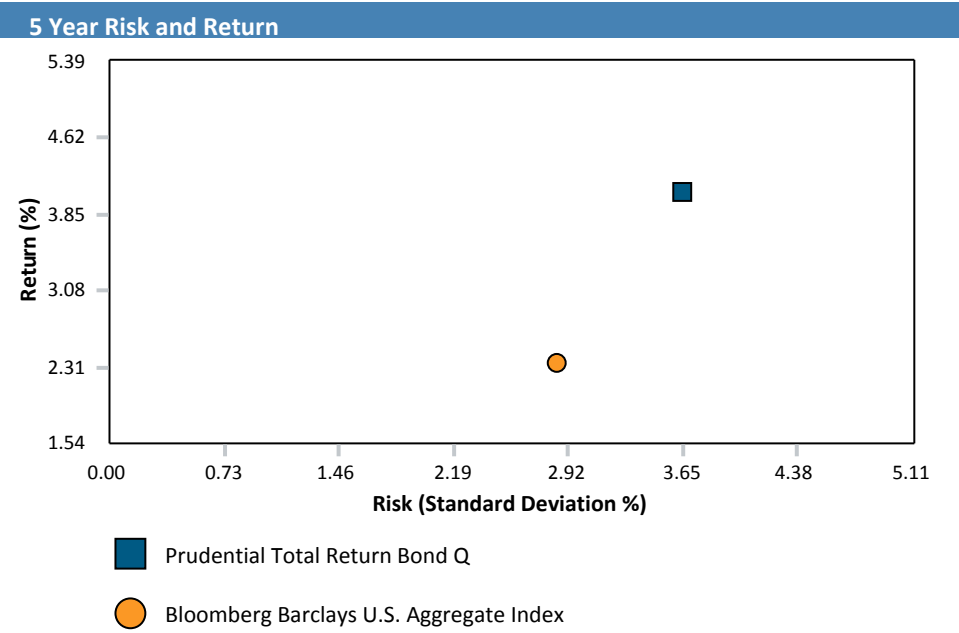
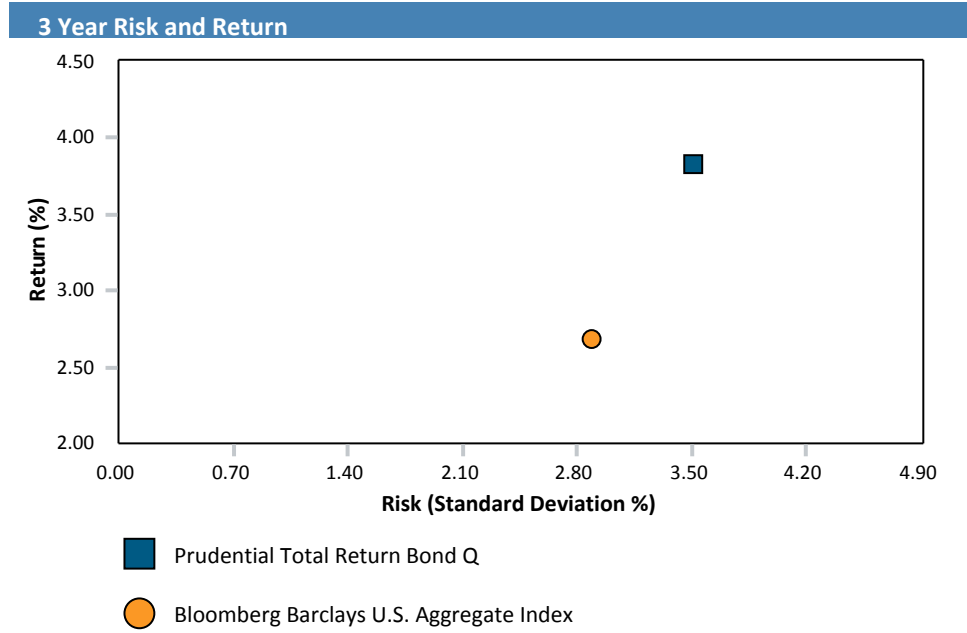


3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



Manager Evaluation

Prudential Total Return Bond Q
As of March 31, 2017



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

	3 Years	5 Years
Return	3.8	4.1
Standard Deviation	3.5	3.7
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	0.7	1.3
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	63.9	66.7
Up Market Capture	128.3	140.4
Down Market Capture	114.0	112.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

Report Date March 31, 2017

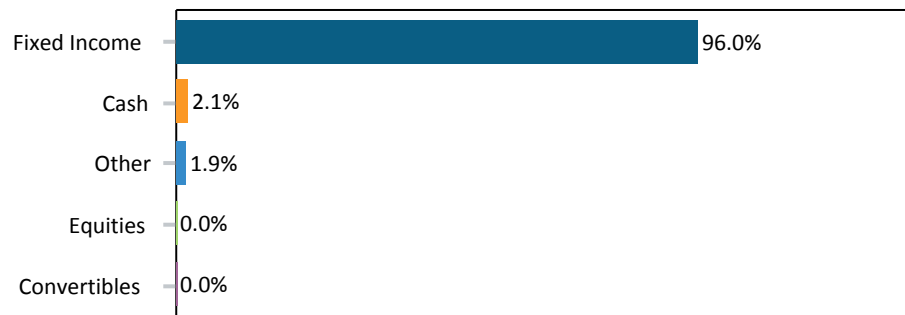
Mutual Fund Information

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



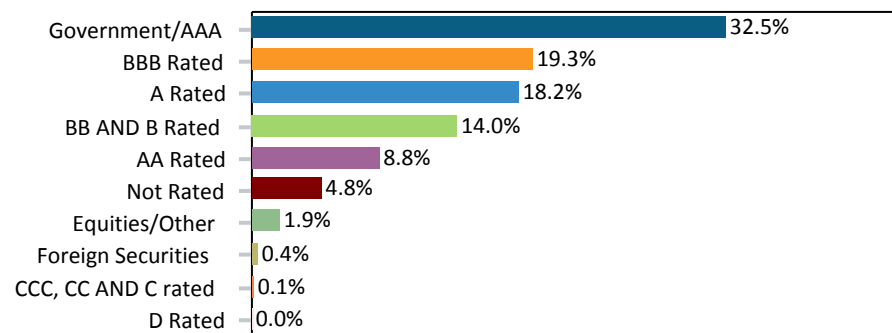
Top 10 Securities as of 12/31/16

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

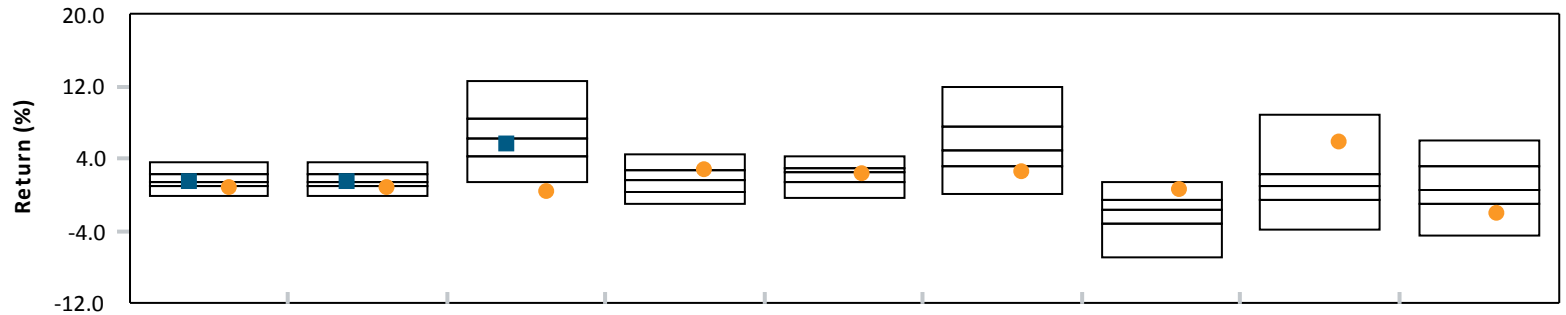


Manager Evaluation

BlackRock Strategic Income Opportunities K

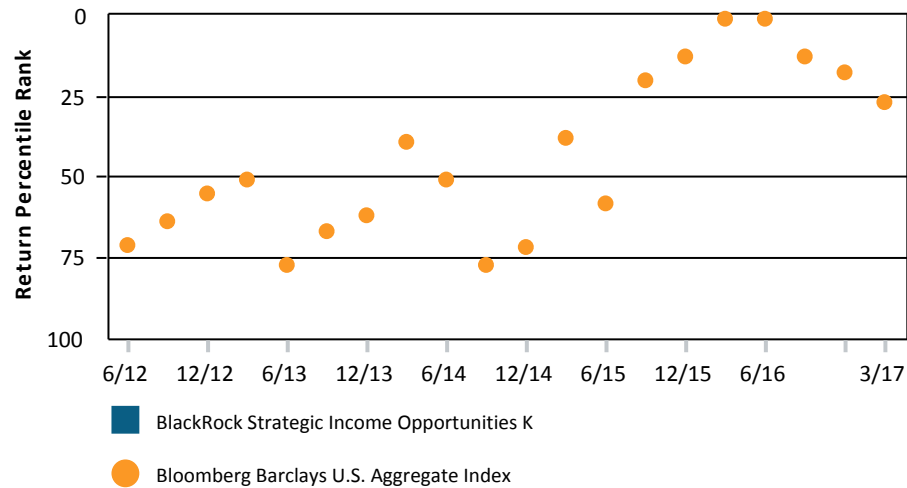
As of March 31, 2017

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 K	1.5 (51)	1.5 (51)	5.8 (58)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	0.8 (80)	0.8 (80)	0.4 (100)	2.7 (27)	2.3 (58)	2.6 (81)	0.5 (12)	6.0 (9)	-2.0 (90)
5th Percentile	3.6	3.6	12.6	4.6	4.3	12.0	1.6	8.9	6.1
1st Quartile	2.3	2.3	8.4	2.8	3.1	7.6	-0.5	2.2	3.2
Median	1.5	1.5	6.2	1.7	2.5	4.9	-1.6	1.0	0.6
3rd Quartile	0.9	0.9	4.3	0.4	1.5	3.3	-3.1	-0.5	-1.0
95th Percentile	-0.1	-0.1	1.5	-1.1	-0.4	0.2	-7.0	-3.8	-4.5

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

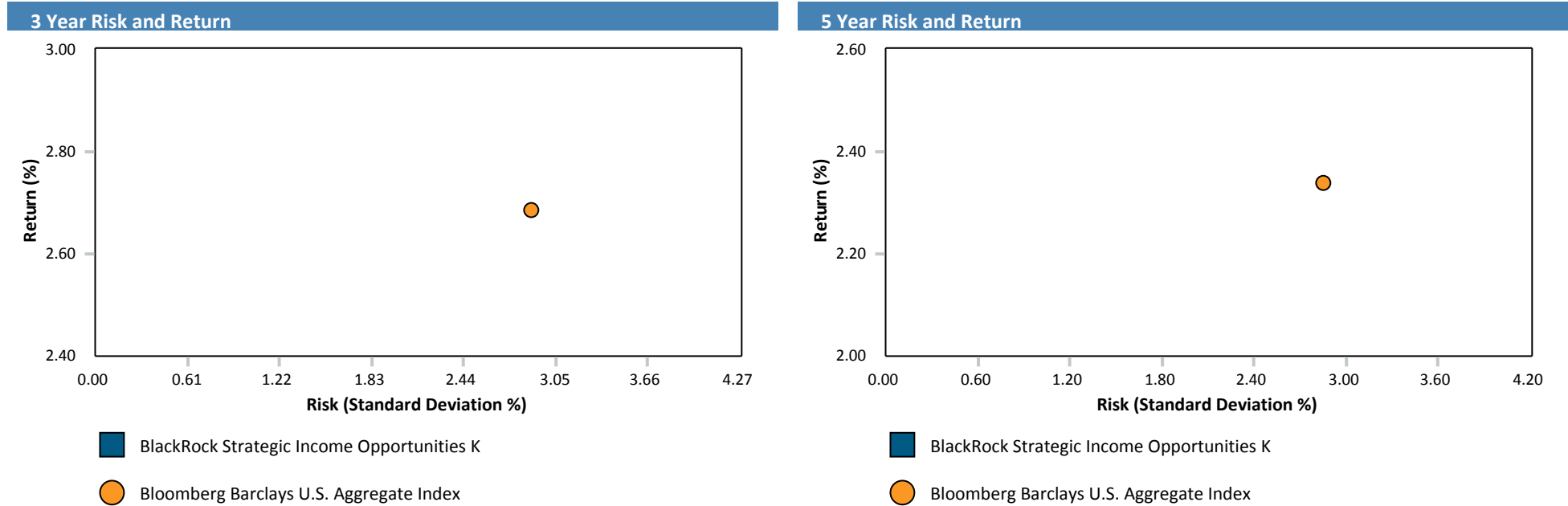


3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate

Not Enough Data.

Manager Evaluation

BlackRock Strategic Income Opportunities K
As of March 31, 2017



Style Map - 3 Years

Not Enough Data.

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

Manager Evaluation

BlackRock Strategic Income Opportunities K

Report Date March 31, 2017

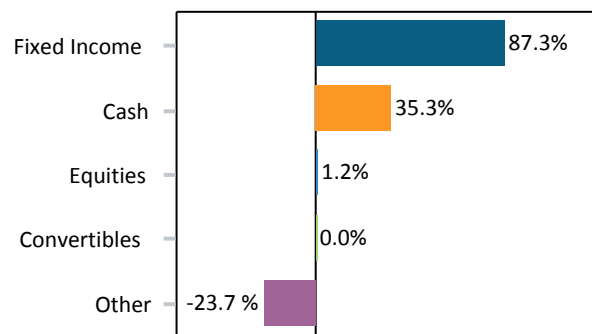
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$27,690 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$3,987 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller
Inception Date :	03/28/2016	PM Tenure :	2016--2016
Portfolio Turnover :	N/A		

Fund Investment Policy

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

Asset Allocation as of 12/31/16



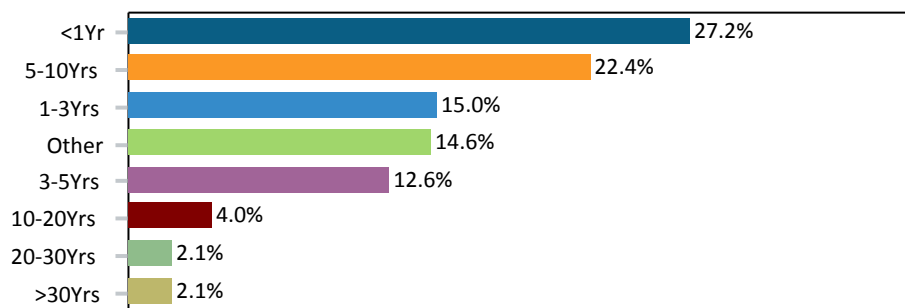
Top 10 Securities as of 12/31/16

iShares iBoxx \$ High Yield Corporate	1.7 %
BlackRock Liquidity T-Fund;Institutional	1.7 %
SPDR Bloomberg Barclays High Yield	0.7 %
iShares JPMorgan USD Emerging Markets	0.5 %
Financial Select Sector SPDR Fund	0.4 %
iShares Short Maturity Bond ETF	0.2 %
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 %

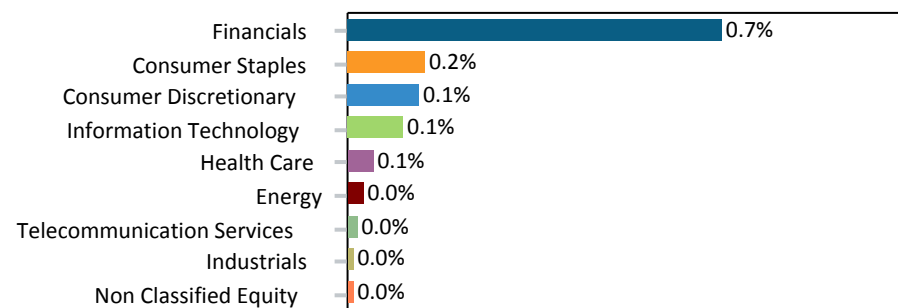
Fixed Income Characteristics as of 12/31/16

Avg. Coupon	6.87 %
Nominal Maturity	N/A
Effective Maturity	6.01 Years
Duration	0.30 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Maturity Distribution as of 12/31/16



Quality Allocation as of 12/31/16

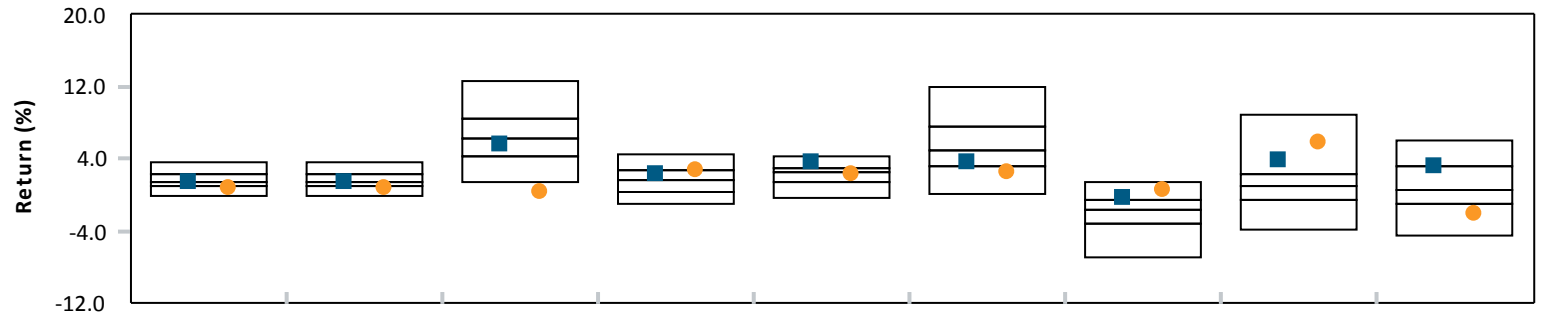


Manager Evaluation

BlackRock Strategic Income Opportunities Instl

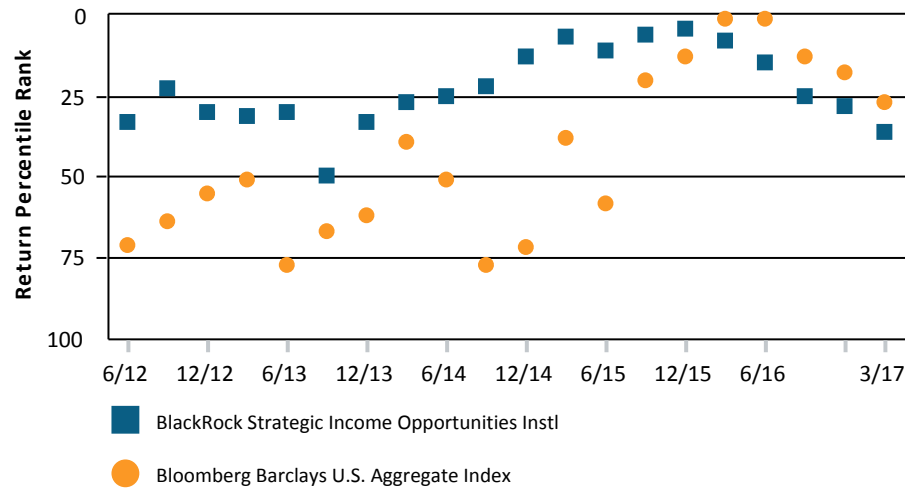
As of March 31, 2017

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

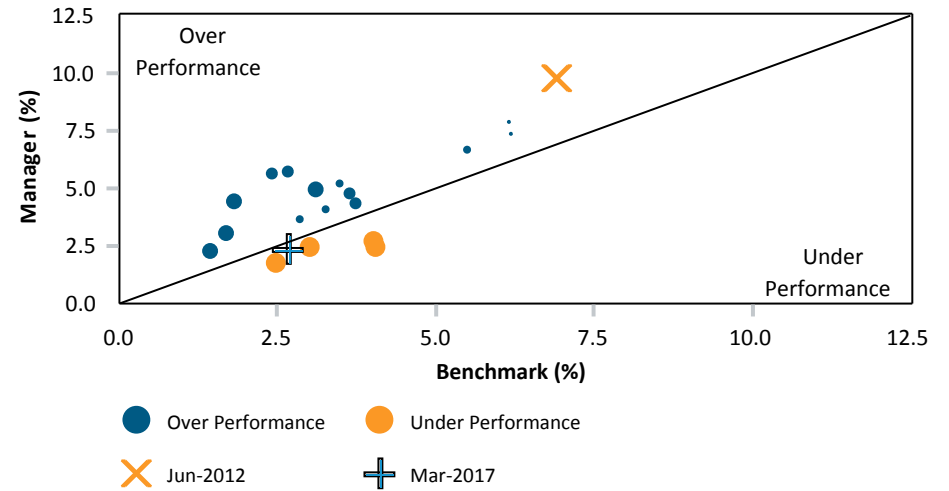


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
BlackRock Strategic Income Opportunities Instl	1.4 (54)	1.4 (54)	5.7 (59)	2.3 (36)	3.6 (12)	3.6 (68)	-0.3 (23)	3.9 (13)	3.3 (24)
Bloomberg Barclays U.S. Aggregate Index	0.8 (80)	0.8 (80)	0.4 (100)	2.7 (27)	2.3 (58)	2.6 (81)	0.5 (12)	6.0 (9)	-2.0 (90)
5th Percentile	3.6	3.6	12.6	4.6	4.3	12.0	1.6	8.9	6.1
1st Quartile	2.3	2.3	8.4	2.8	3.1	7.6	-0.5	2.2	3.2
Median	1.5	1.5	6.2	1.7	2.5	4.9	-1.6	1.0	0.6
3rd Quartile	0.9	0.9	4.3	0.4	1.5	3.3	-3.1	-0.5	-1.0
95th Percentile	-0.1	-0.1	1.5	-1.1	-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

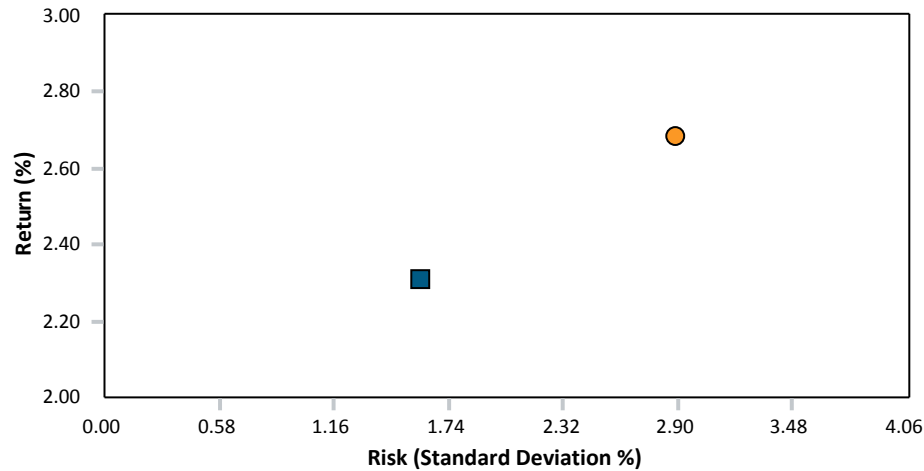


Manager Evaluation

BlackRock Strategic Income Opportunities Instl

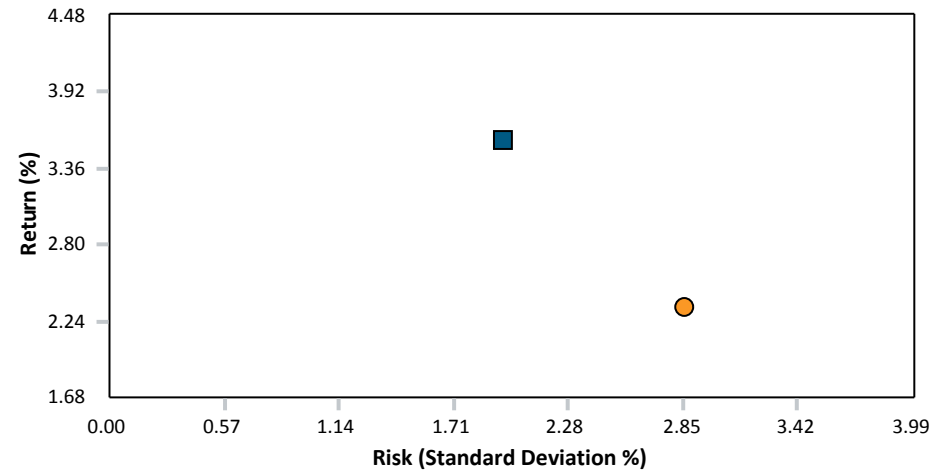
As of March 31, 2017

3 Year Risk and Return



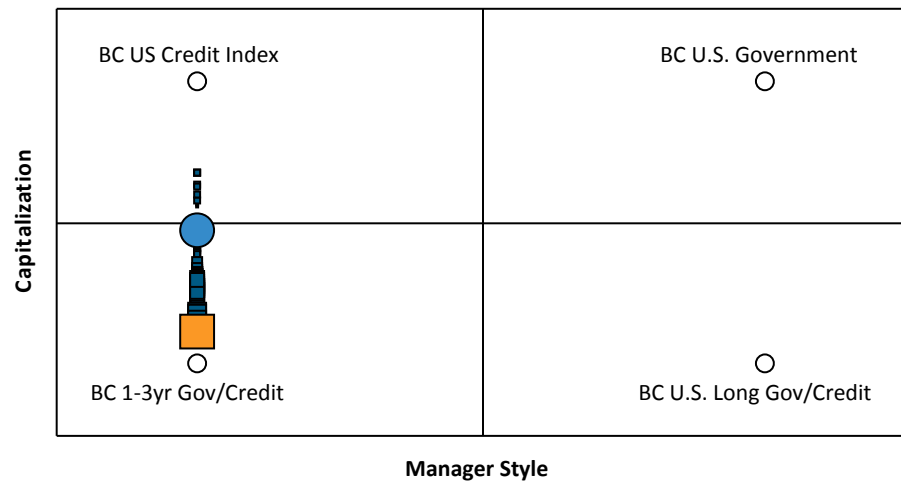
- BlackRock Strategic Income Opportunities Instl
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	2.3	3.6
Standard Deviation	1.6	2.0
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	1.9	3.0
Beta	0.1	0.2
R-Squared	0.1	0.1
Consistency	52.8	58.3
Up Market Capture	46.6	68.9
Down Market Capture	5.8	-1.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.7

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date March 31, 2017

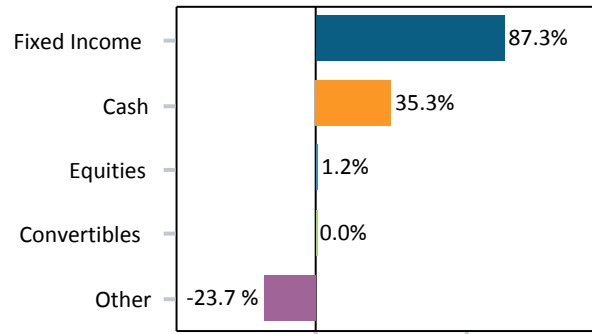
Mutual Fund Information

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



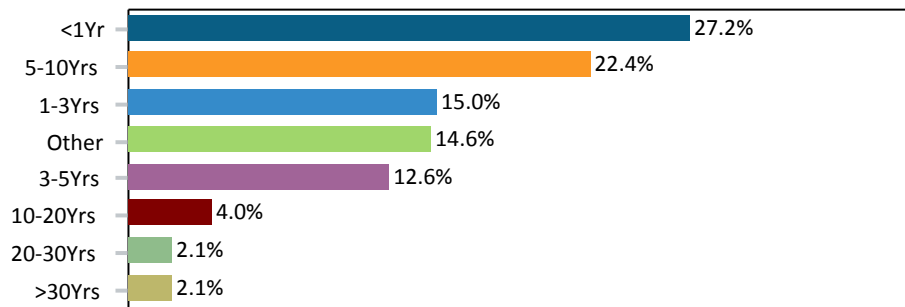
Top 10 Securities as of 12/31/16

iShares iBoxx \$ High Yield Corporate	1.7 %
BlackRock Liquidity T-Fund;Institutional	1.7 %
SPDR Bloomberg Barclays High Yield	0.7 %
iShares JPMorgan USD Emerging Markets	0.5 %
Financial Select Sector SPDR Fund	0.4 %
iShares Short Maturity Bond ETF	0.2 %
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 %

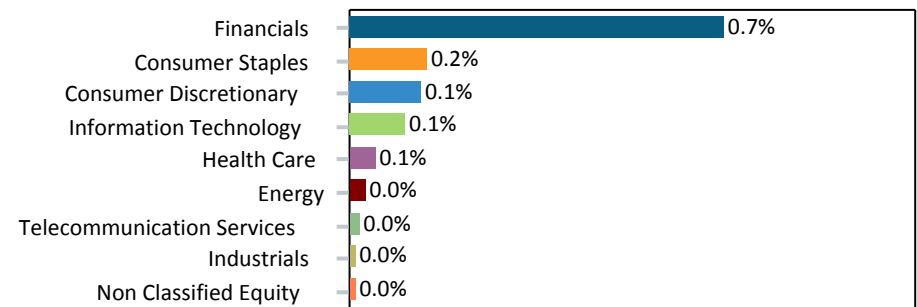
Fixed Income Characteristics as of 12/31/16

Avg. Coupon	6.87 %
Nominal Maturity	N/A
Effective Maturity	6.01 Years
Duration	0.30 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	A

Maturity Distribution as of 12/31/16



Quality Allocation as of 12/31/16

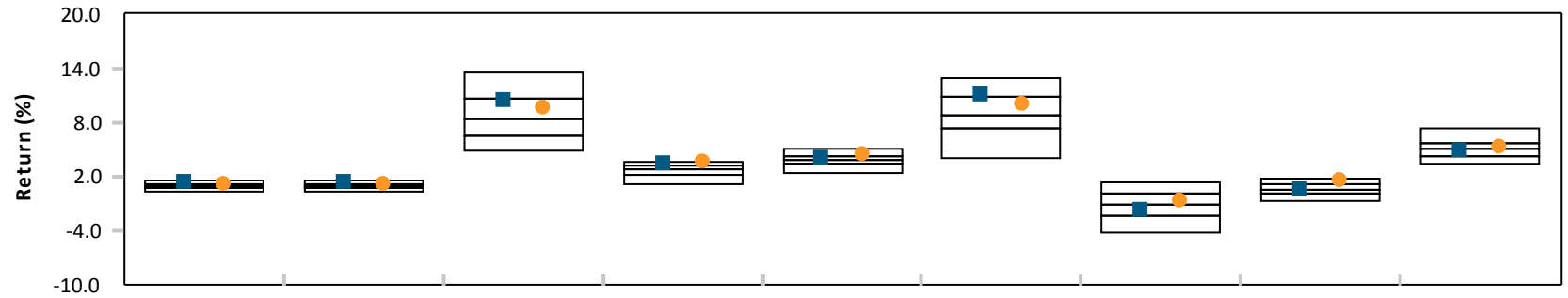


Manager Evaluation

Eaton Vance Floating Rate Instl

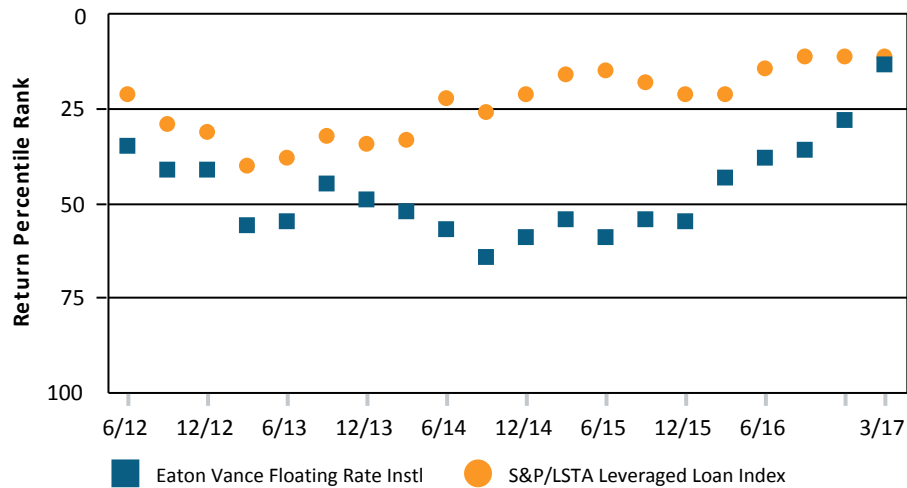
As of March 31, 2017

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

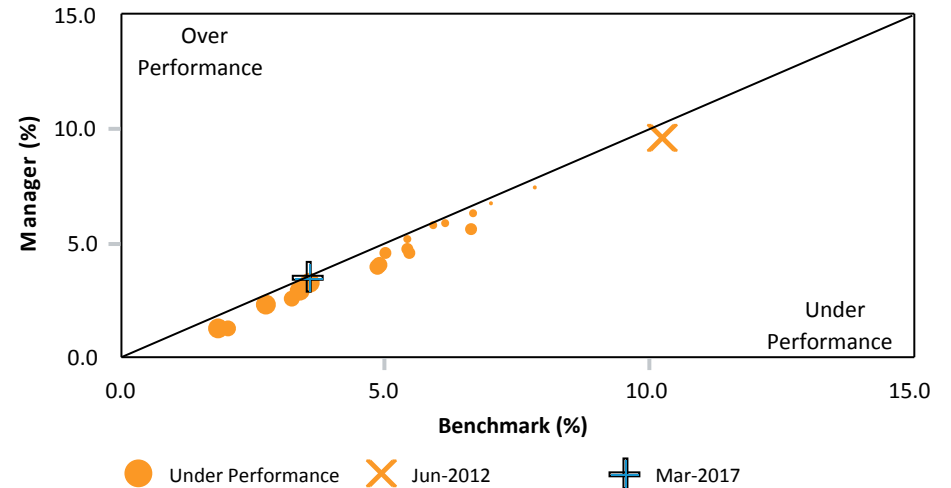


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Eaton Vance Floating Rate Instl	1.5 (10)	1.5 (10)	10.5 (27)	3.5 (13)	4.2 (36)	11.1 (23)	-1.6 (59)	0.6 (46)	4.8 (60)
S&P/LSTA Leveraged Loan Index	1.1 (32)	1.1 (32)	9.7 (36)	3.6 (11)	4.6 (19)	10.2 (34)	-0.7 (41)	1.6 (7)	5.3 (42)
5th Percentile	1.6	1.6	13.5	3.8	5.1	13.0	1.4	1.7	7.4
1st Quartile	1.2	1.2	10.7	3.2	4.4	10.9	0.1	1.1	5.8
Median	0.9	0.9	8.4	2.8	3.8	8.8	-1.2	0.5	5.1
3rd Quartile	0.7	0.7	6.6	2.3	3.5	7.5	-2.4	0.0	4.3
95th Percentile	0.4	0.4	4.8	1.1	2.5	4.1	-4.1	-0.8	3.4

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

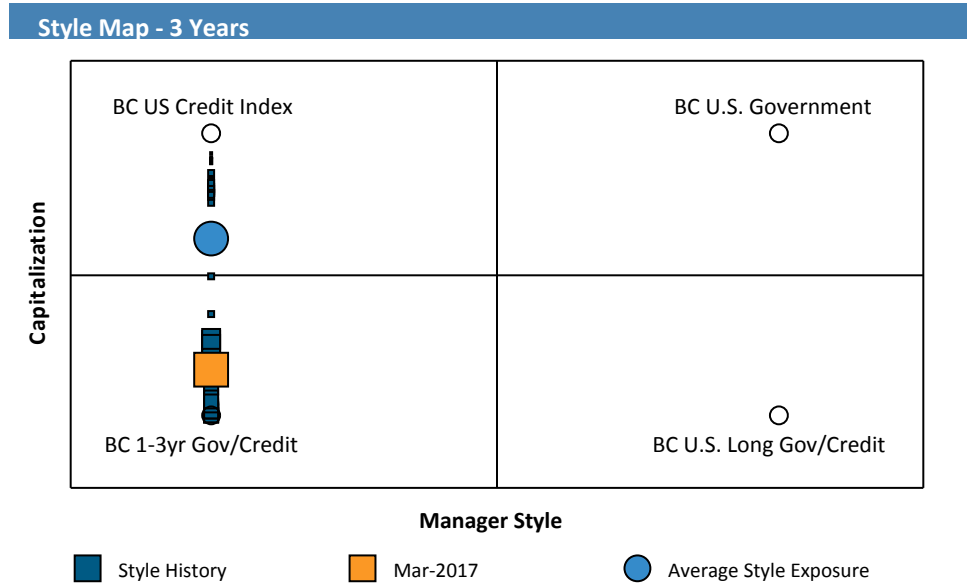
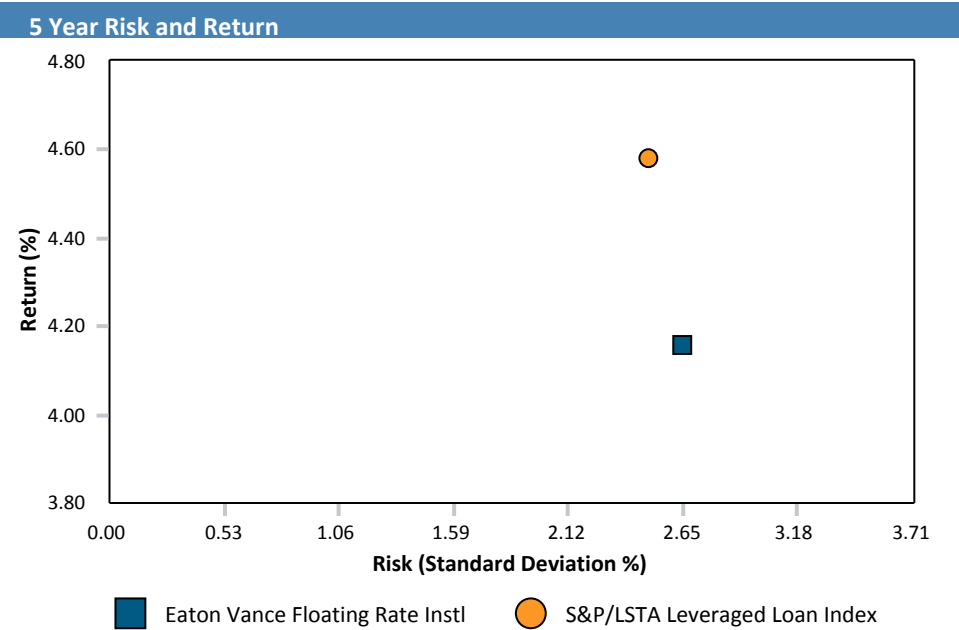
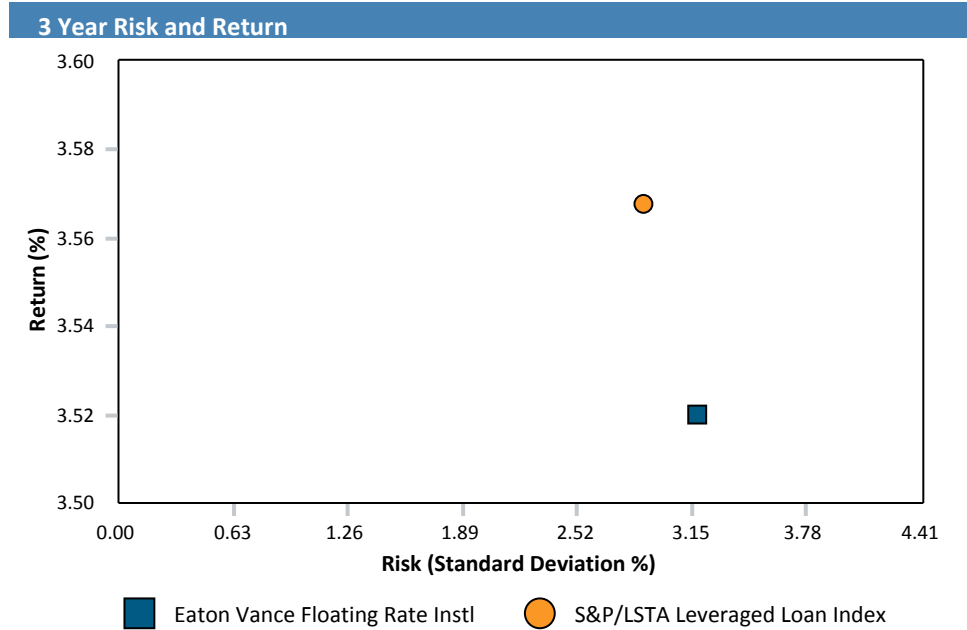


3 Year Rolling Under/Over Performance vs. S&P/LSTA Leveraged Loan Index



Manager Evaluation

Eaton Vance Floating Rate Instl
As of March 31, 2017



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

	3 Years	5 Years
Return	3.5	4.2
Standard Deviation	3.2	2.6
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.3	-0.5
Beta	1.1	1.0
R-Squared	1.0	0.9
Consistency	38.9	38.3
Up Market Capture	99.4	93.1
Down Market Capture	100.1	98.6
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 March 31, 2017

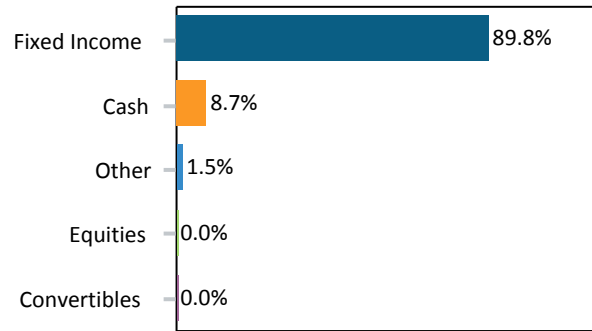
Mutual Fund Information

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



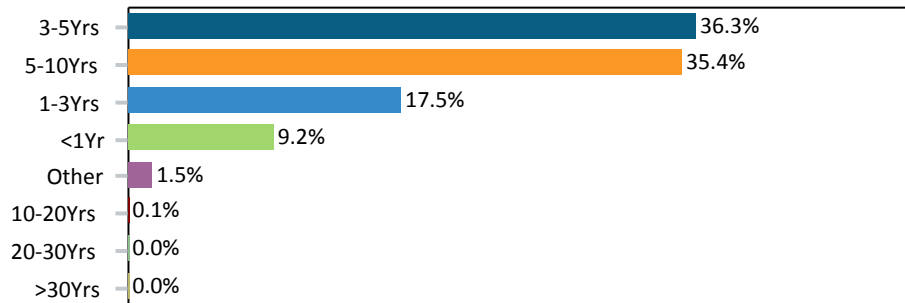
Top 10 Securities as of 12/31/16

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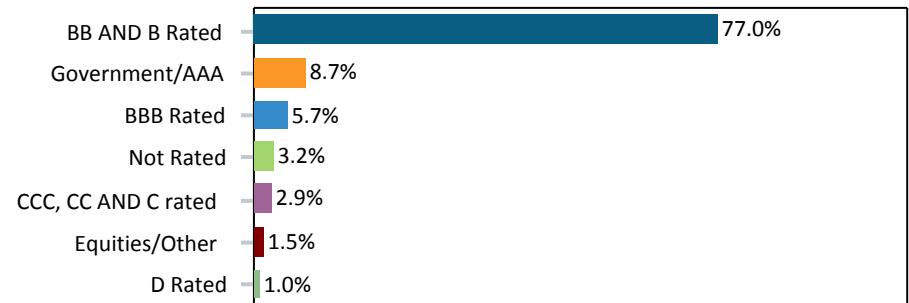
Fixed Income Characteristics as of 12/31/16

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

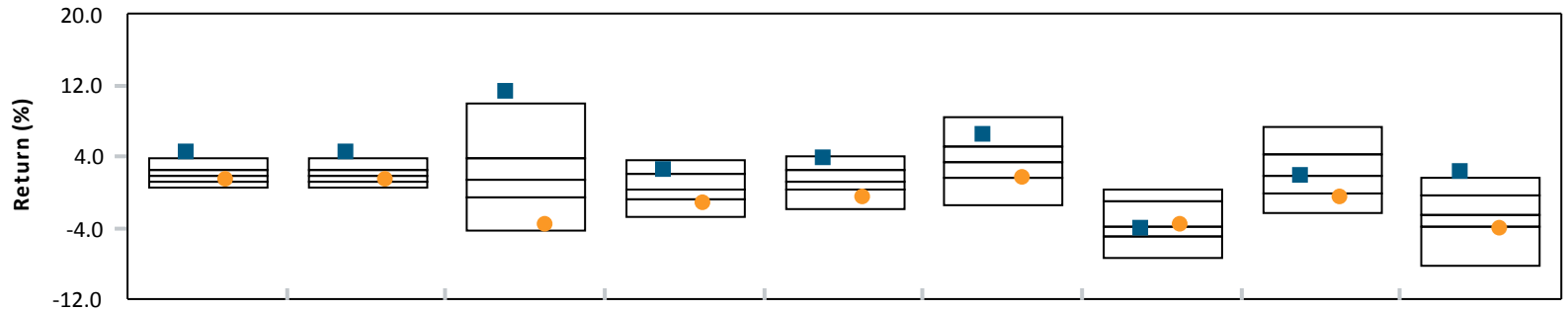


Manager Evaluation

Templeton Global Bond Adv

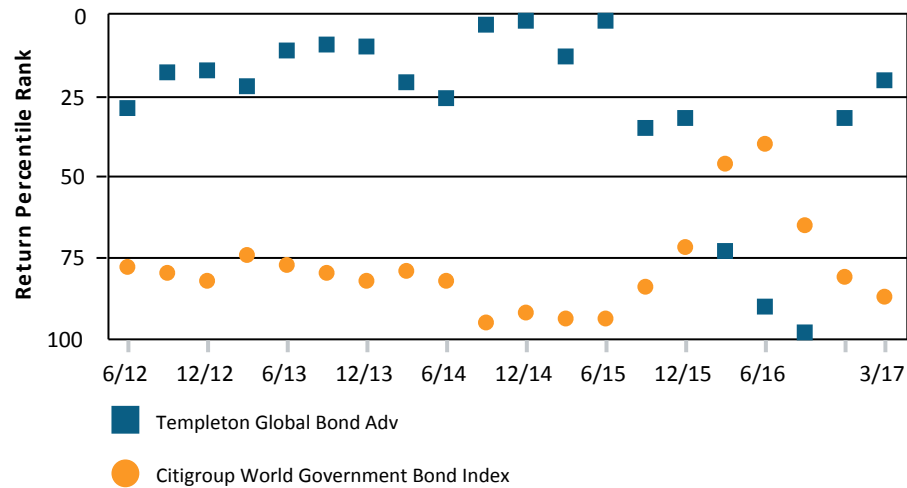
As of March 31, 2017

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

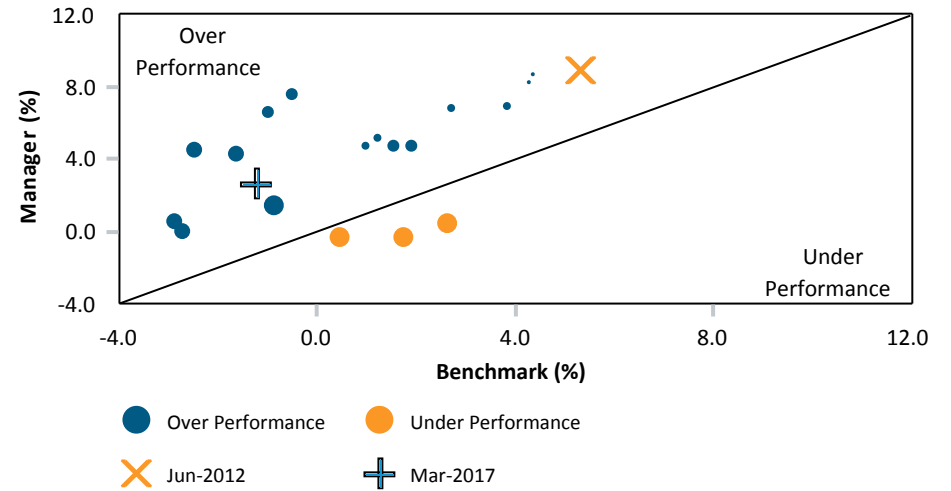


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Templeton Global Bond Adv	4.7 (4)	4.7 (4)	11.5 (2)	2.7 (20)	3.9 (7)	6.6 (13)	-4.0 (55)	1.8 (52)	2.4 (2)
● Citigroup World Government Bond Index	1.6 (64)	1.6 (64)	-3.7 (91)	-1.2 (87)	-0.6 (88)	1.6 (78)	-3.6 (45)	-0.5 (80)	-4.0 (78)
5th Percentile	3.9	3.9	10.0	3.8	4.1	8.5	0.3	7.3	1.7
1st Quartile	2.5	2.5	3.8	2.2	2.5	5.1	-1.0	4.4	-0.2
Median	2.0	2.0	1.4	0.4	1.3	3.4	-3.8	1.9	-2.5
3rd Quartile	1.3	1.3	-0.6	-0.6	0.4	1.7	-5.0	0.0	-3.8
95th Percentile	0.6	0.6	-4.3	-2.7	-1.9	-1.4	-7.4	-2.3	-8.1

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



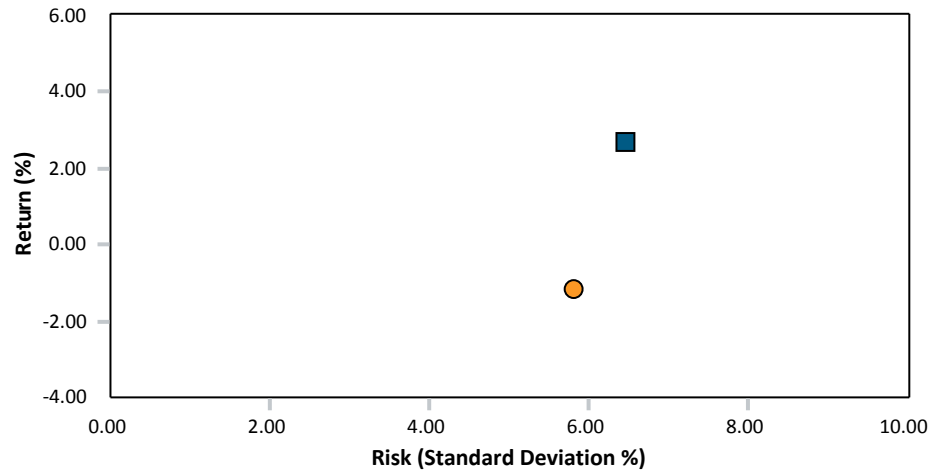
3 Year Rolling Under/Over Performance vs. Citigroup World Government Bond



Manager Evaluation

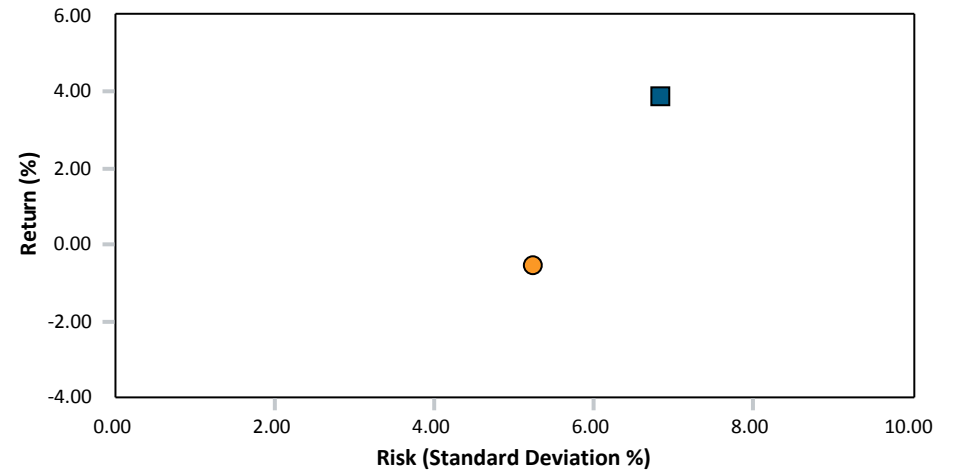
Templeton Global Bond Adv
As of March 31, 2017

3 Year Risk and Return



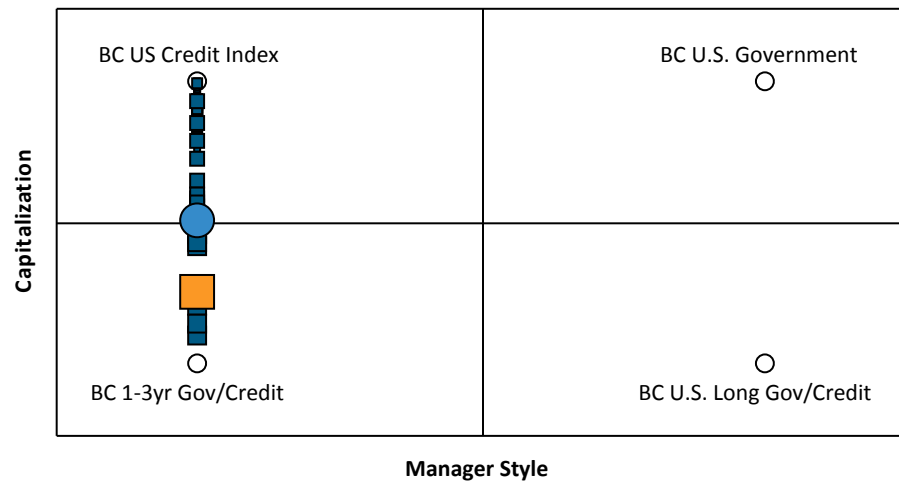
■ Templeton Global Bond Adv
● Citigroup World Government Bond Index

5 Year Risk and Return



■ Templeton Global Bond Adv
● Citigroup World Government Bond Index

Style Map - 3 Years



■ Style History ■ Mar-2017 ● Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	2.7	3.9
Standard Deviation	6.5	6.8
vs. Citigroup World Government Bond Index		
Alpha	2.7	4.1
Beta	-0.2	0.0
R-Squared	0.0	0.0
Consistency	52.8	60.0
Up Market Capture	-6.2	43.0
Down Market Capture	-40.7	-16.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.6

Manager Evaluation

Templeton Global Bond Adv

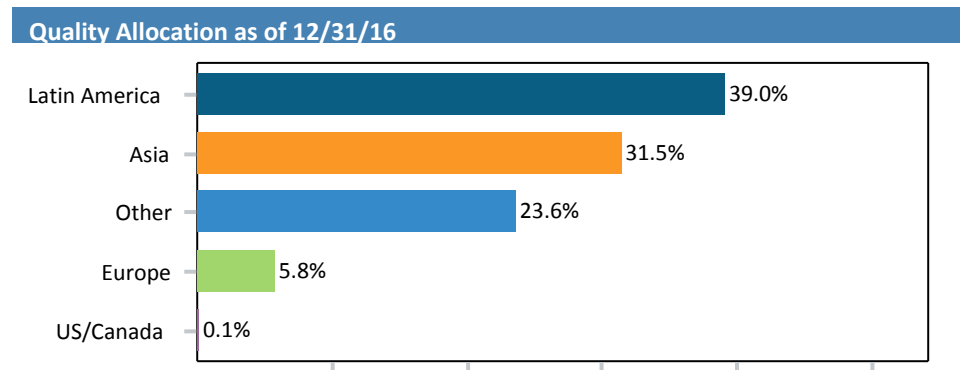
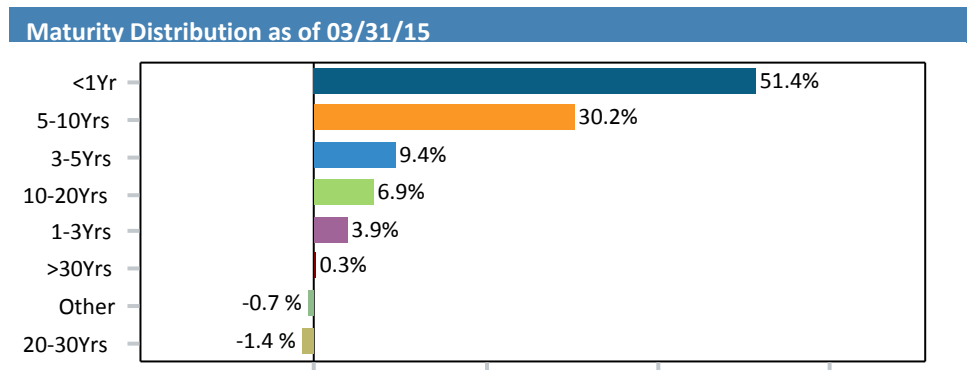
Report Date March 31, 2017

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		Fixed Income Characteristics as of 12/31/16	
Fixed Income	74.1%	Fgn. Currency Denominated Bonds	69.7 %	Avg. Coupon	5.97 %
Cash	25.5%	US\$ Denominated Fgn. Gvt.	5.8 %	Nominal Maturity	4.05 Years
Other	0.4%	Government Agency Securities	1.2 %	Effective Maturity	N/A
Equities	0.0%			Duration	0.41 Years
Convertibles	0.0%			SEC 30 Day Yield	3.9
				Avg. Credit Quality	N/A

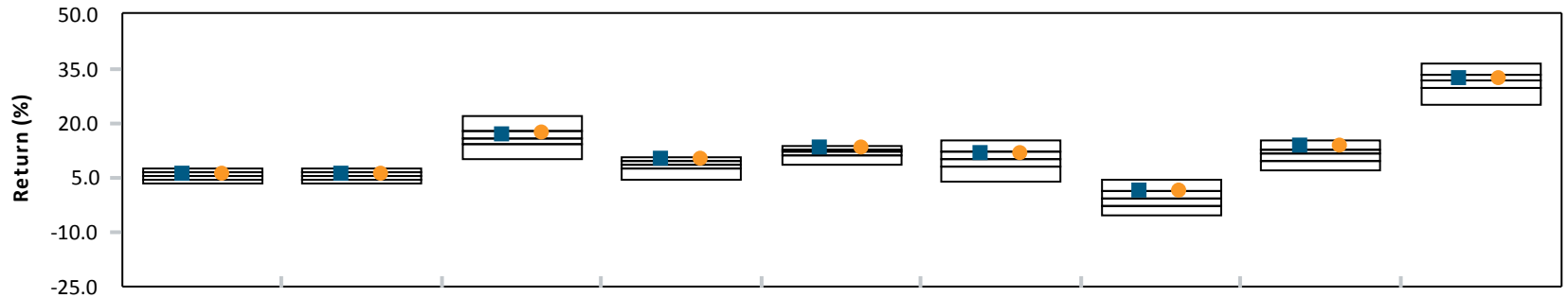


Manager Evaluation

Vanguard Institutional Index Instl

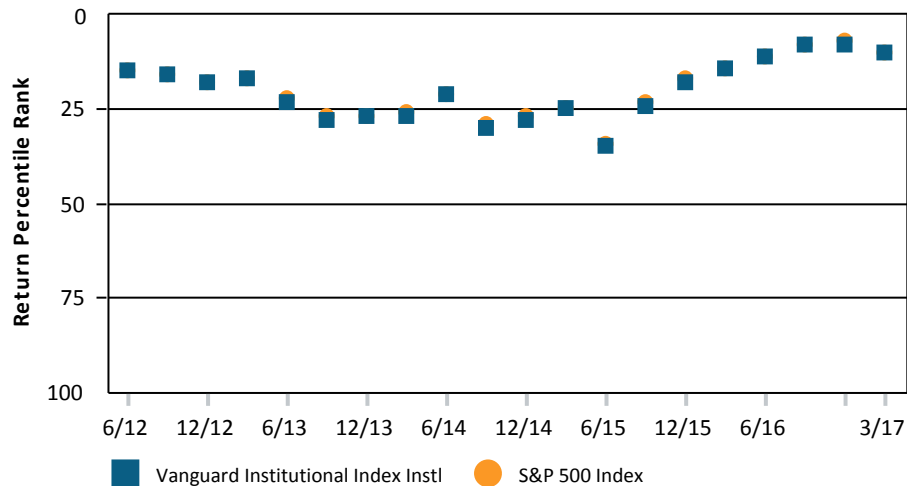
As of March 31, 2017

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

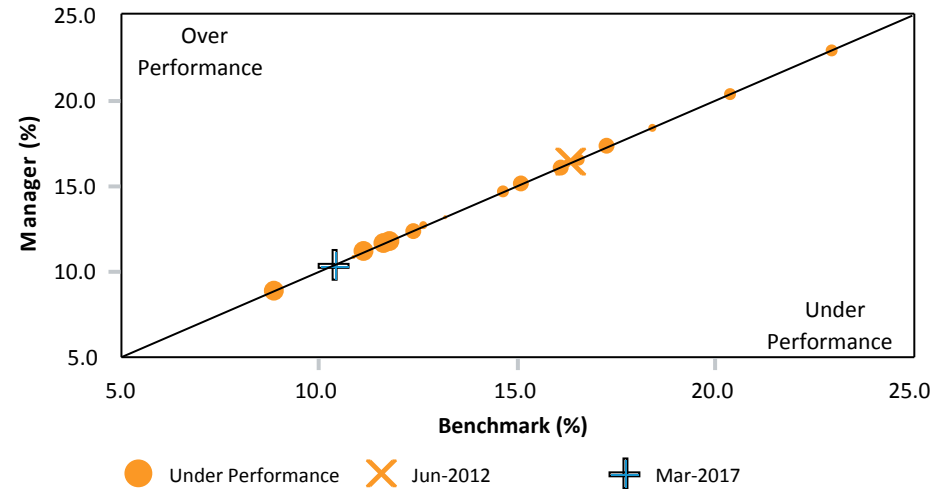


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Vanguard Institutional Index Instl	6.1 (33)	6.1 (33)	17.1 (36)	10.3 (10)	13.3 (13)	11.9 (29)	1.4 (28)	13.7 (16)	32.3 (42)
S&P 500 Index	6.1 (33)	6.1 (33)	17.2 (35)	10.4 (10)	13.3 (12)	12.0 (29)	1.4 (28)	13.7 (16)	32.4 (41)
5th Percentile	7.6	7.6	22.2	10.6	13.8	15.6	4.7	15.3	36.3
1st Quartile	6.4	6.4	17.7	9.6	12.8	12.3	1.5	12.9	33.6
Median	5.6	5.6	16.1	8.5	12.0	10.2	-0.4	11.5	31.9
3rd Quartile	4.6	4.6	14.1	7.5	11.1	8.1	-2.5	9.9	29.8
95th Percentile	3.4	3.4	10.0	4.5	8.8	3.7	-5.3	7.2	25.4

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

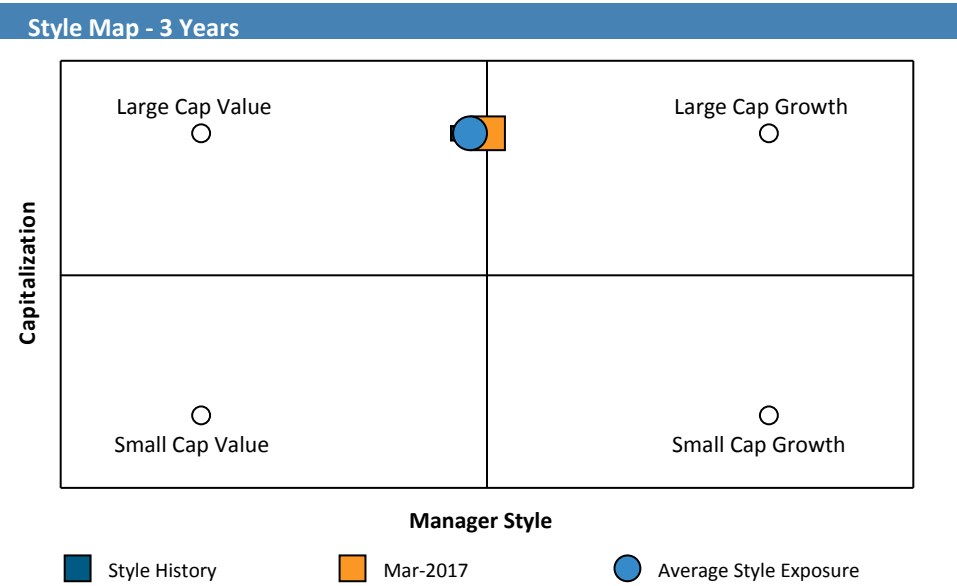
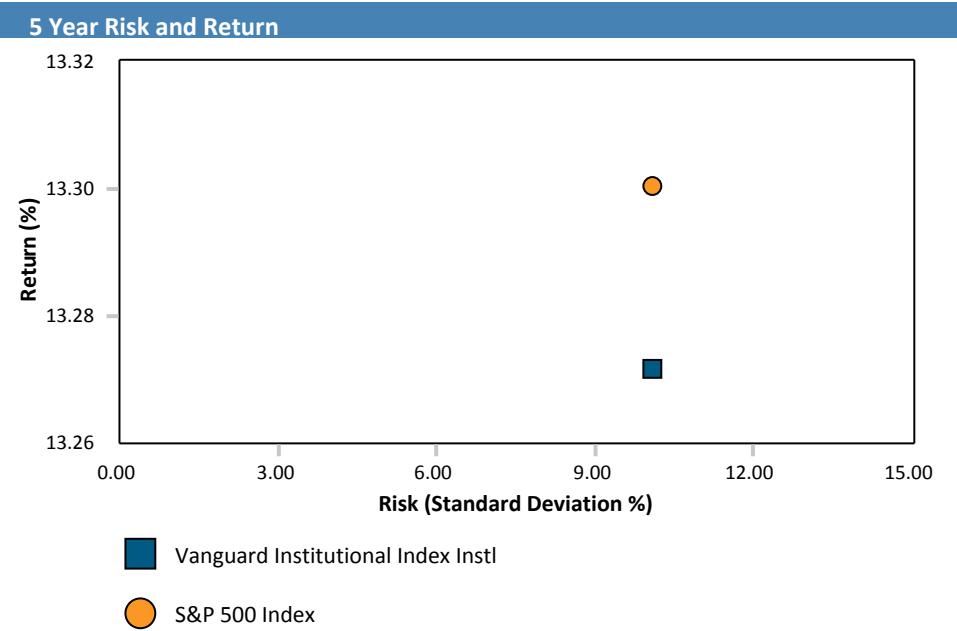
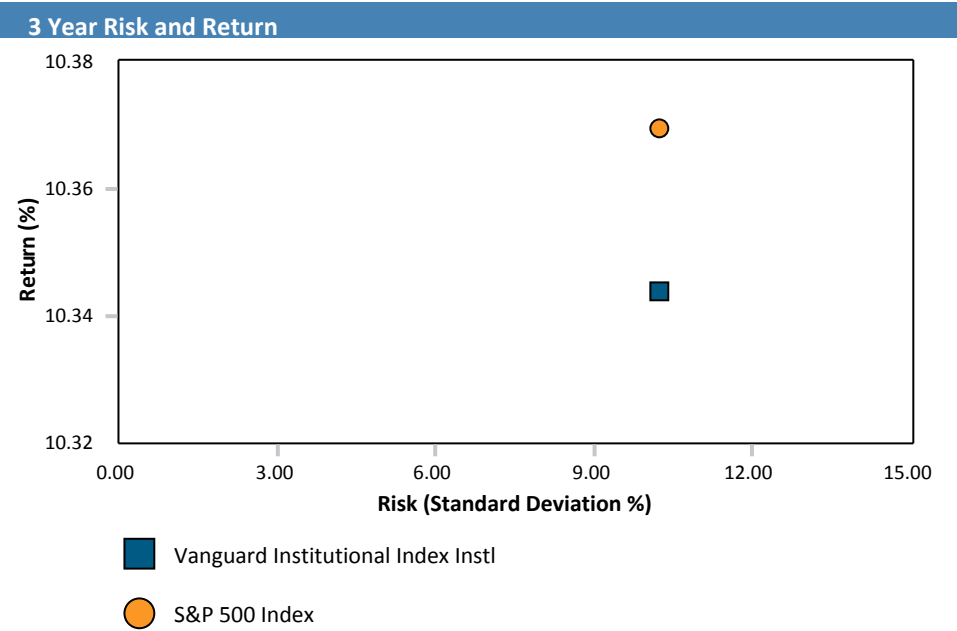


3 Year Rolling Under/Over Performance vs. S&P 500 Index



Manager Evaluation

Vanguard Institutional Index Instl
As of March 31, 2017



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	10.3	13.3
Standard Deviation	10.3	10.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	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	1.0	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date March 31, 2017

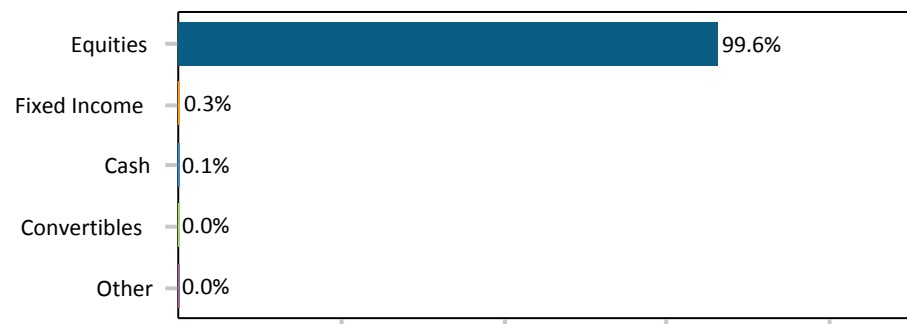
Mutual Fund Information

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



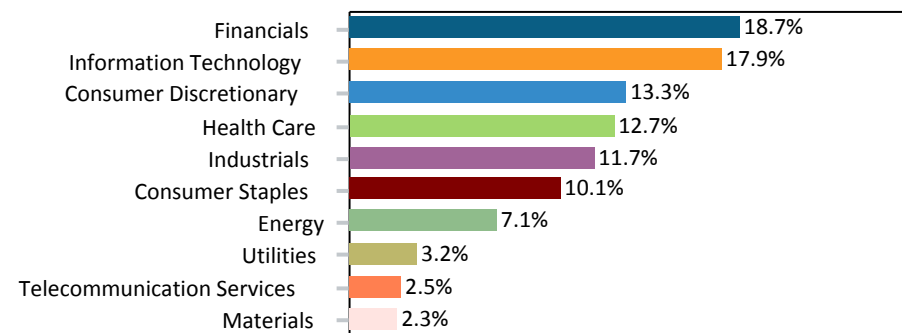
Equity Characteristics as of 01/31/17

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

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 %

Sector Allocation as of 01/31/17

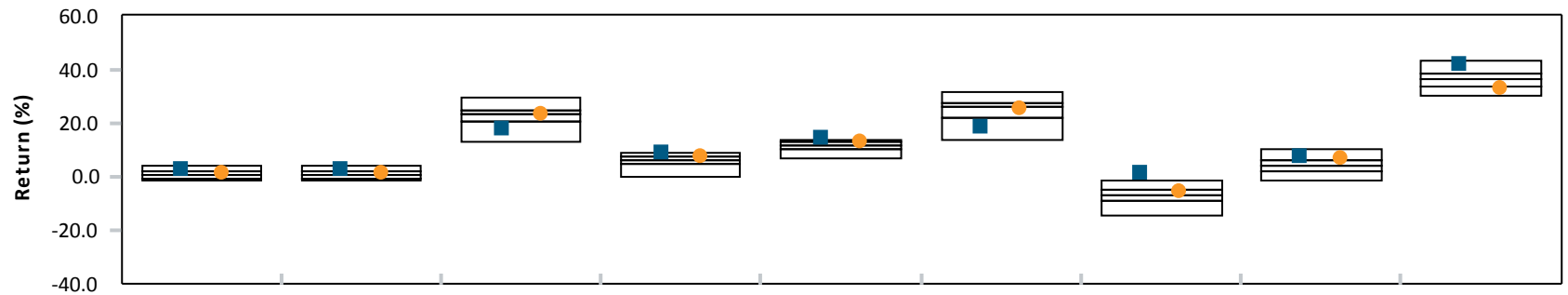


Manager Evaluation

Diamond Hill Small-Mid Cap Y

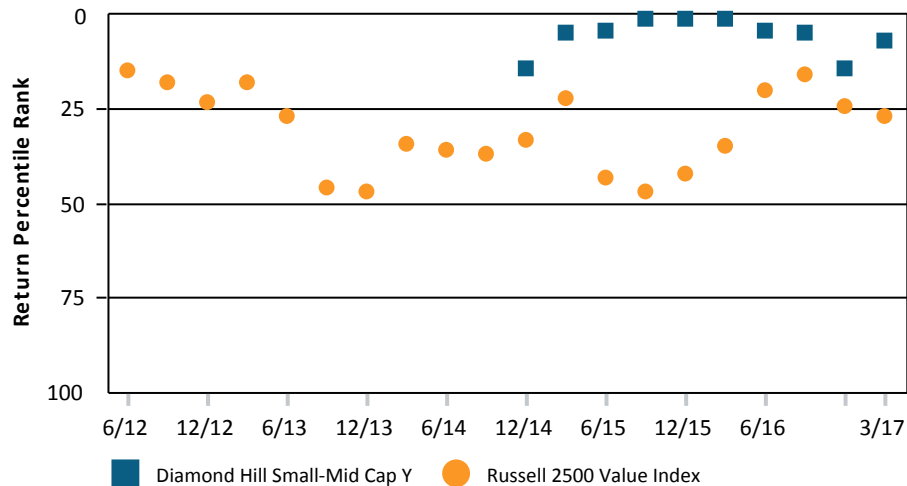
As of March 31, 2017

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

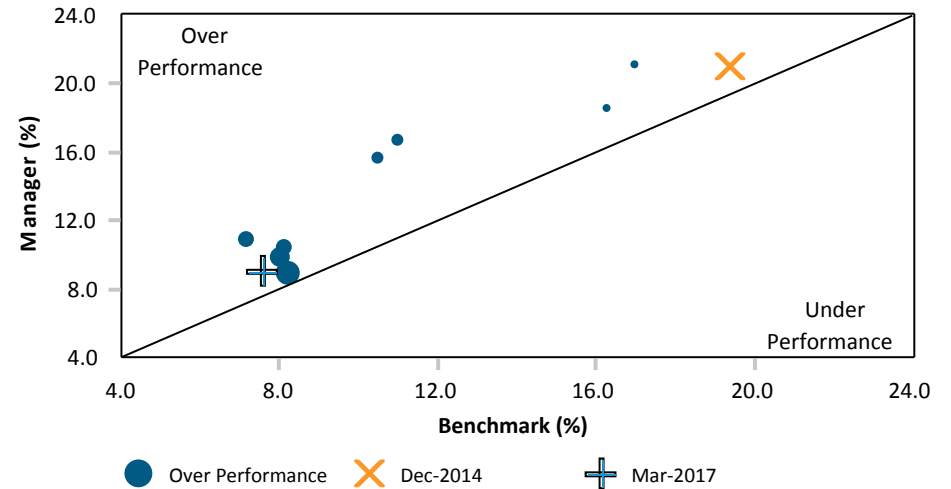


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Diamond Hill Small-Mid Cap Y	2.6 (10)	2.6 (10)	18.2 (85)	9.1 (7)	14.4 (2)	18.3 (90)	1.4 (3)	7.6 (11)	41.9 (11)
● Russell 2500 Value Index	1.6 (29)	1.6 (29)	23.1 (52)	7.6 (27)	12.9 (26)	25.2 (57)	-5.5 (35)	7.1 (15)	33.3 (77)
5th Percentile	4.2	4.2	29.5	9.1	14.1	31.7	-1.3	10.6	43.6
1st Quartile	1.8	1.8	24.7	7.6	12.9	27.7	-4.6	6.1	38.7
Median	0.5	0.5	23.2	6.3	11.6	26.0	-6.8	3.9	36.4
3rd Quartile	-0.5	-0.5	20.7	4.6	10.2	22.1	-8.6	2.1	33.7
95th Percentile	-1.4	-1.4	13.0	-0.2	7.2	13.9	-14.2	-1.7	30.6

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

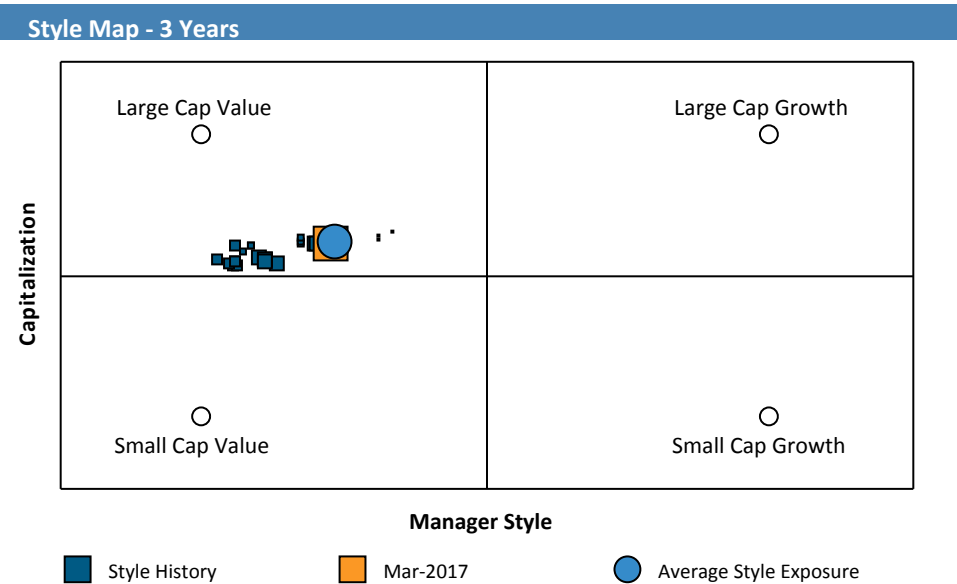
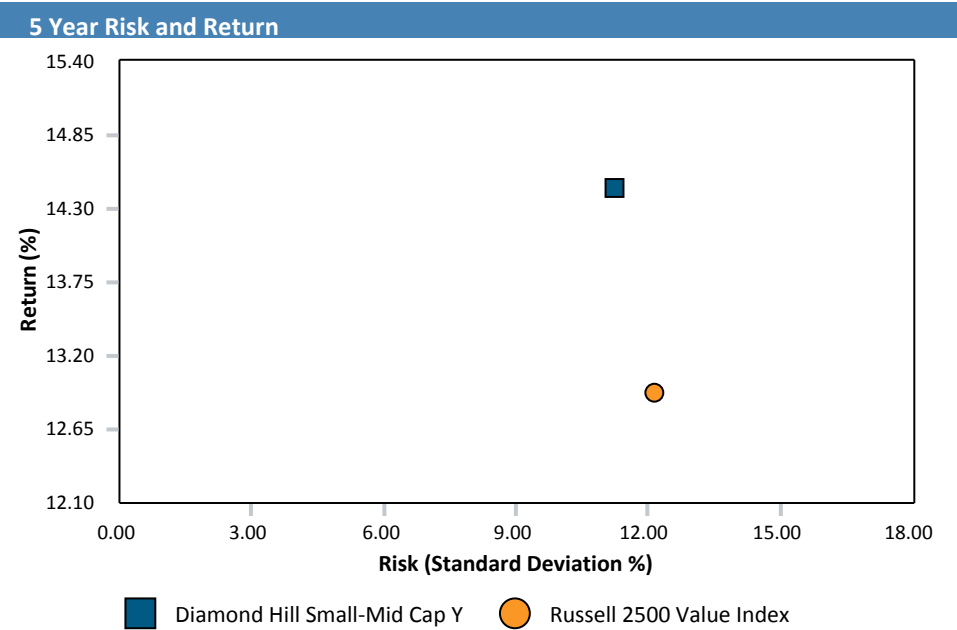
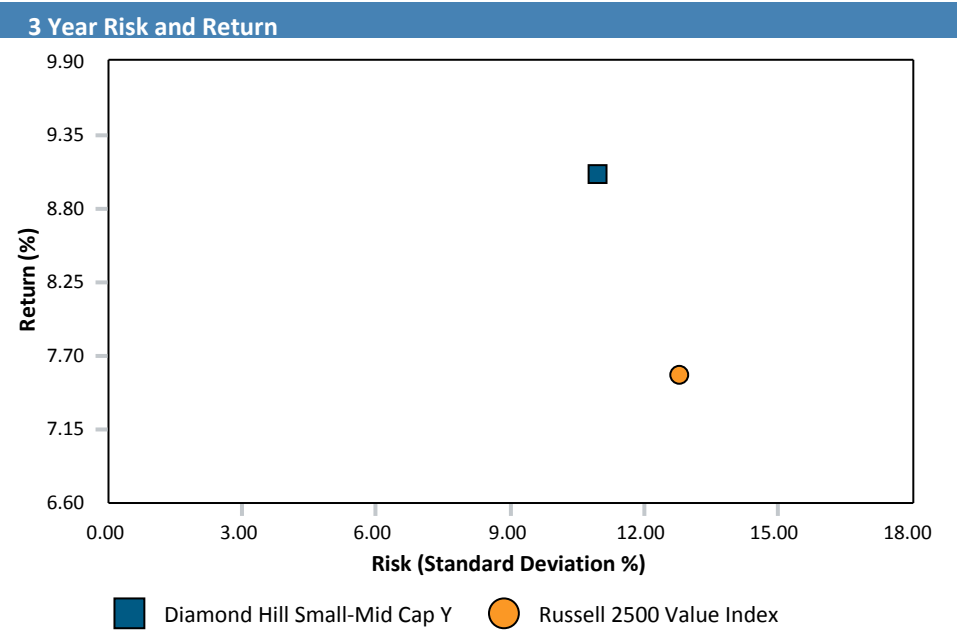


3 Year Rolling Under/Over Performance vs. Russell 2500 Value Index



Manager Evaluation

Diamond Hill Small-Mid Cap Y
As of March 31, 2017



MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	9.1	14.4
Standard Deviation	11.0	11.3
vs. Russell 2500 Value Index		
Alpha	2.7	2.8
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	52.8	53.3
Up Market Capture	90.0	96.8
Down Market Capture	75.4	81.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

Report Date March 31, 2017

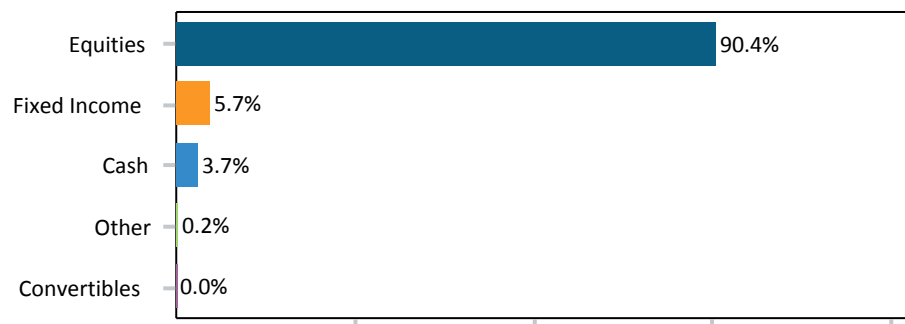
Mutual Fund Information

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



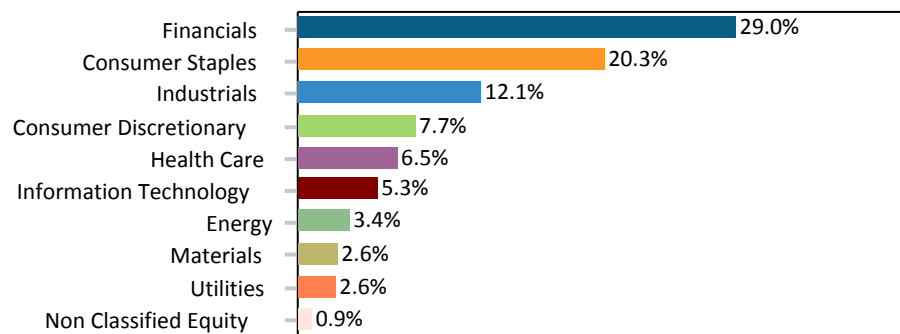
Equity Characteristics as of 01/31/17

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

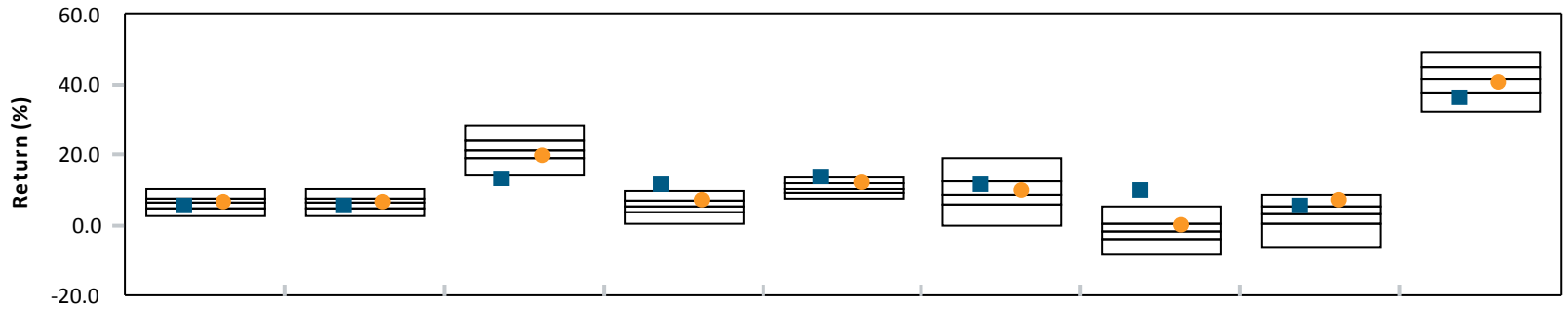


Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

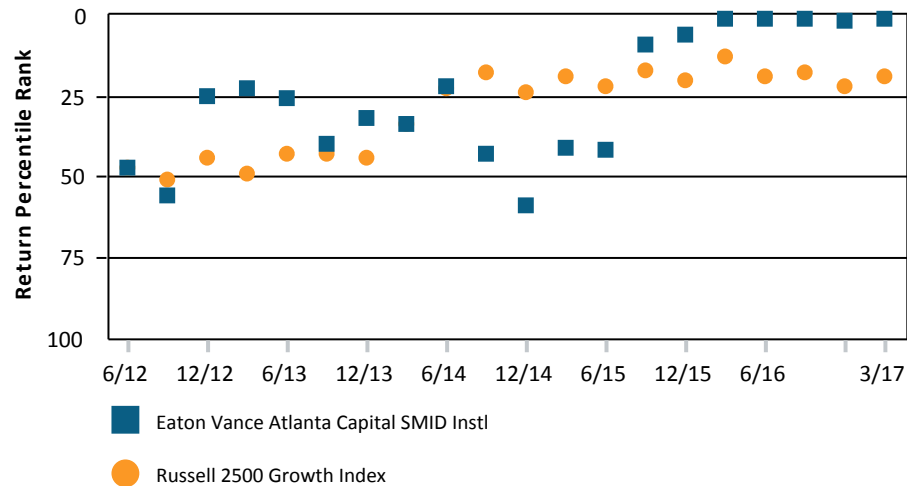
As of March 31, 2017

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

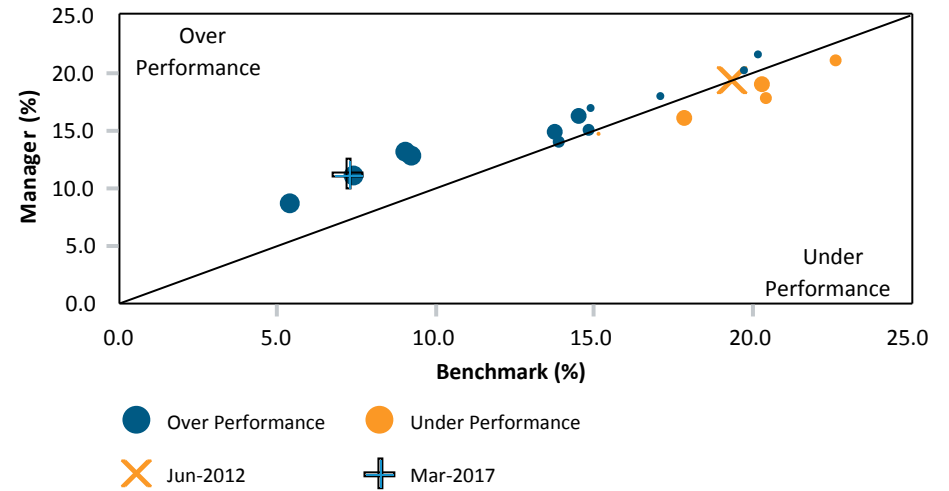


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Eaton Vance Atlanta Capital SMID Instl	5.3 (67)	5.3 (67)	13.3 (96)	11.2 (1)	13.7 (5)	11.2 (33)	9.7 (1)	5.2 (27)	36.1 (85)
● Russell 2500 Growth Index	6.3 (51)	6.3 (51)	19.8 (71)	7.2 (19)	12.2 (22)	9.7 (45)	-0.2 (29)	7.1 (12)	40.6 (58)
5th Percentile	10.2	10.2	28.5	9.8	13.7	19.4	5.1	8.6	49.5
1st Quartile	7.7	7.7	23.9	6.8	11.9	12.4	0.4	5.4	45.3
Median	6.3	6.3	21.6	5.3	10.6	9.0	-1.8	3.0	41.9
3rd Quartile	4.7	4.7	19.4	3.7	9.2	6.0	-4.0	0.2	37.7
95th Percentile	2.4	2.4	14.4	0.5	7.5	-0.4	-8.5	-6.4	32.6

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

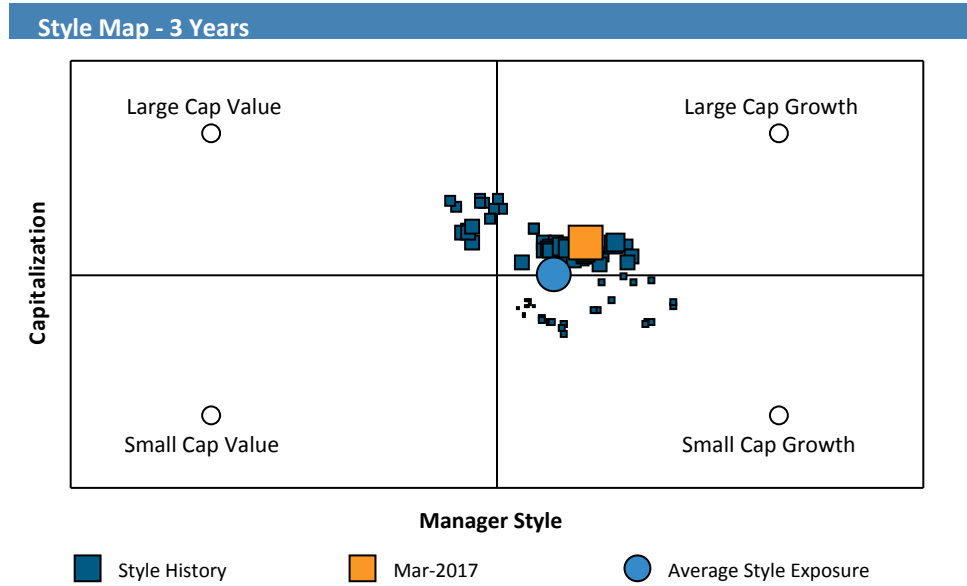
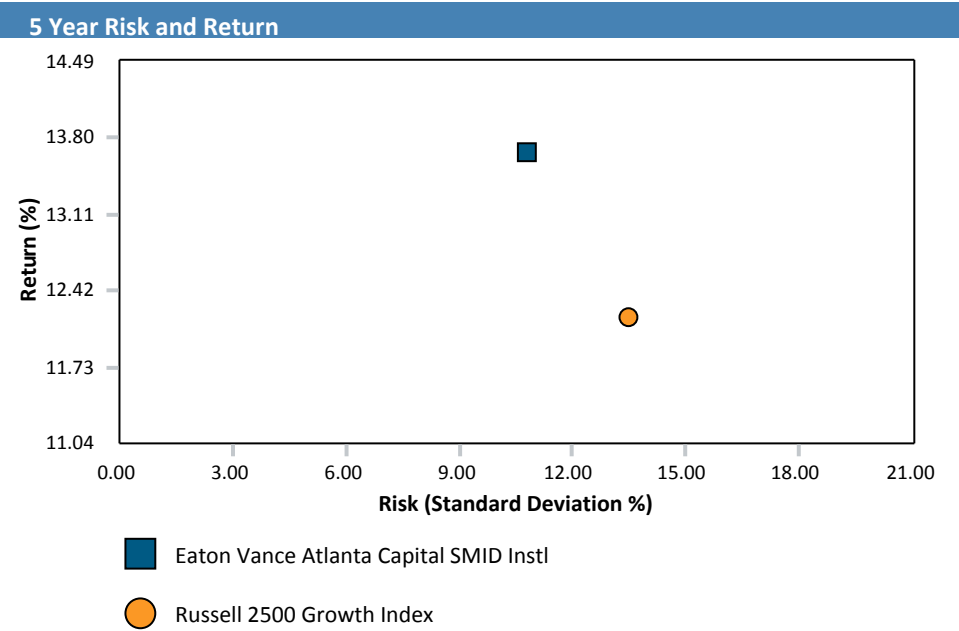
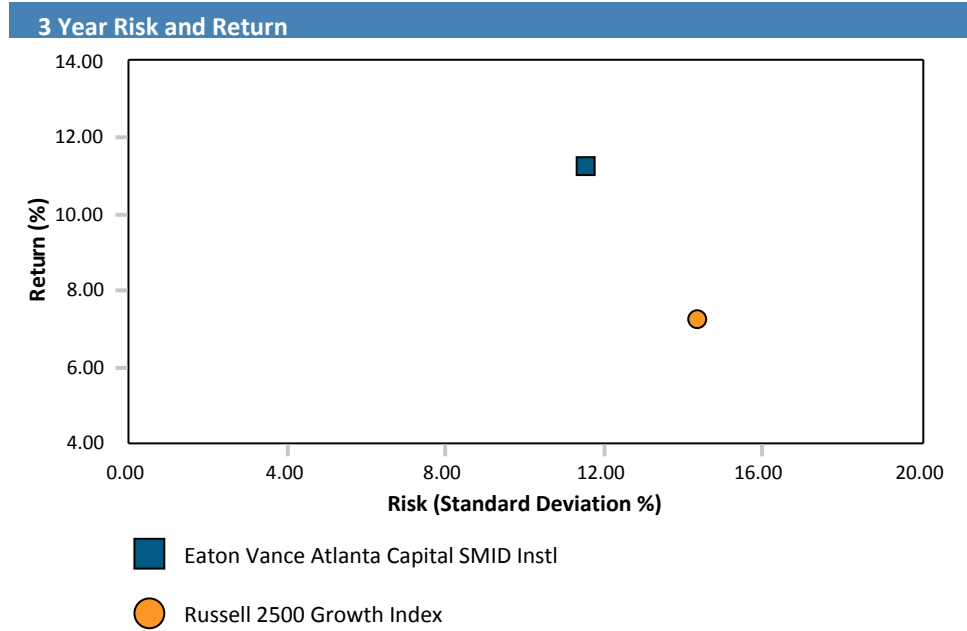


3 Year Rolling Under/Over Performance vs. Russell 2500 Growth Index



Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl
As of March 31, 2017



MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	11.2	13.7
Standard Deviation	11.5	10.8
vs. Russell 2500 Growth Index		
Alpha	5.6	4.5
Beta	0.7	0.7
R-Squared	0.8	0.8
Consistency	63.9	55.0
Up Market Capture	87.8	83.2
Down Market Capture	61.4	60.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

Report Date March 31, 2017

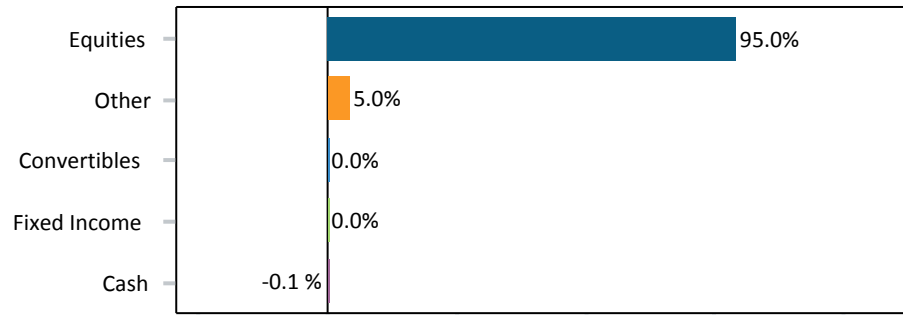
Mutual Fund Information

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



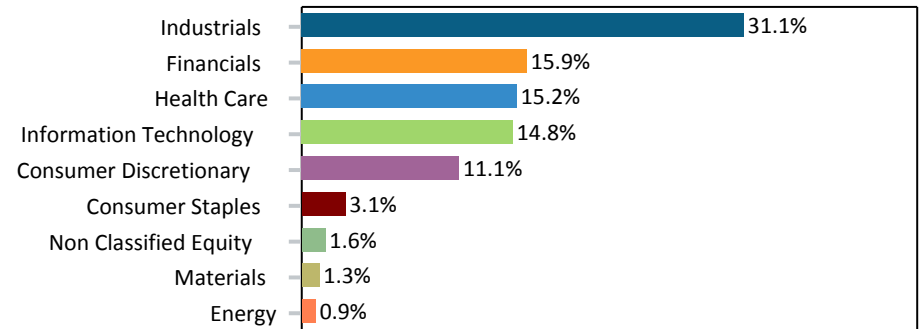
Equity Characteristics as of 01/31/17

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

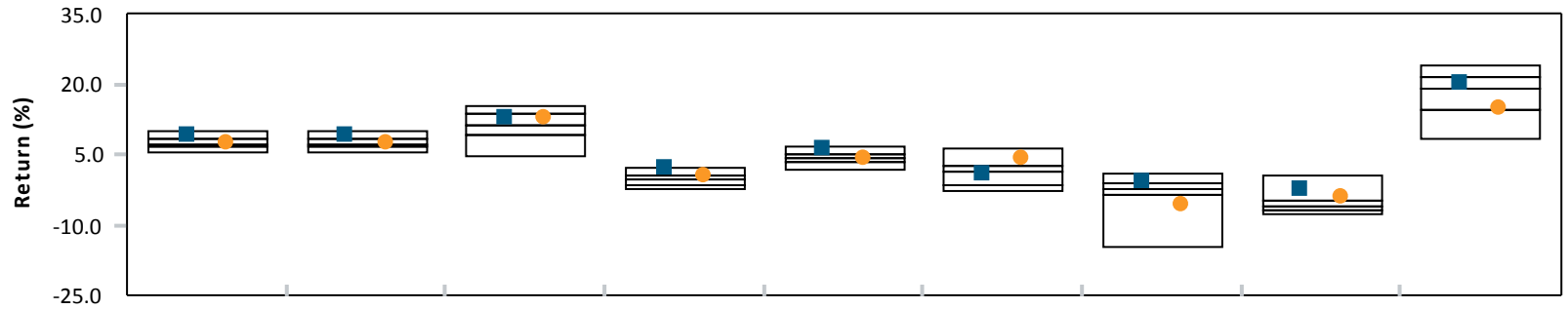


Manager Evaluation

American Funds Europacific Growth R6

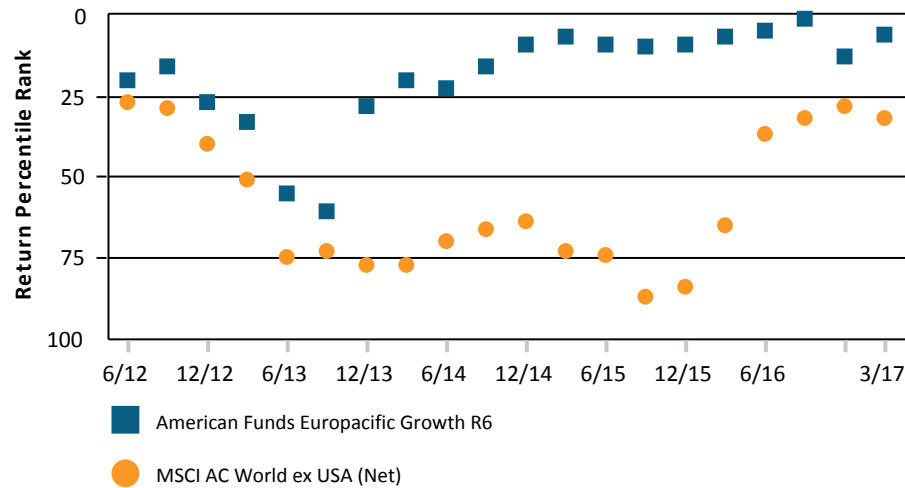
As of March 31, 2017

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

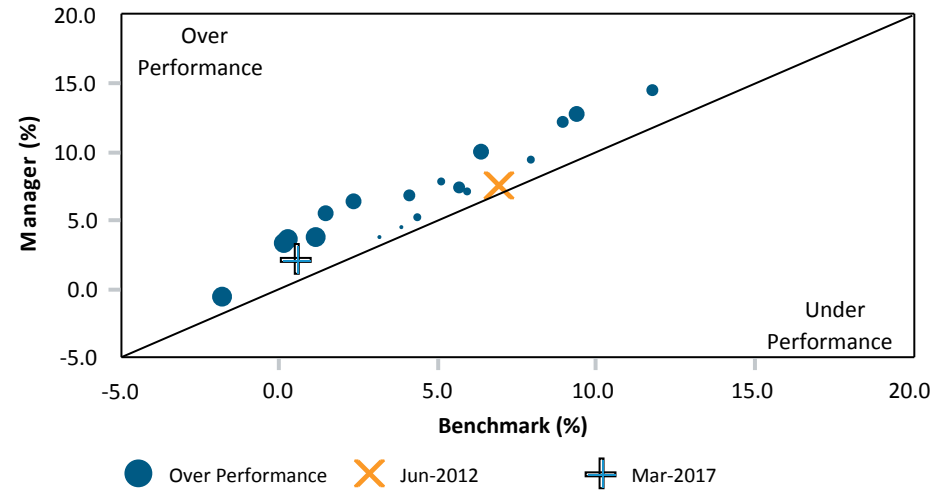


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
American Funds Europacific Growth R6	9.4 (9)	9.4 (9)	13.1 (35)	2.2 (6)	6.6 (7)	1.0 (57)	-0.5 (20)	-2.3 (17)	20.6 (36)
MSCI AC World ex USA (Net)	7.9 (42)	7.9 (42)	13.1 (35)	0.6 (32)	4.4 (50)	4.5 (15)	-5.7 (85)	-3.9 (19)	15.3 (73)
5th Percentile	10.0	10.0	15.6	2.2	6.9	6.4	0.9	0.5	24.4
1st Quartile	8.3	8.3	13.9	0.7	5.4	2.7	-1.0	-4.6	21.8
Median	7.5	7.5	11.6	-0.2	4.4	1.4	-2.3	-6.1	19.3
3rd Quartile	6.8	6.8	9.5	-1.4	3.5	-1.3	-3.4	-7.0	14.7
95th Percentile	5.5	5.5	4.7	-2.3	1.9	-2.7	-14.5	-7.7	8.5

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)

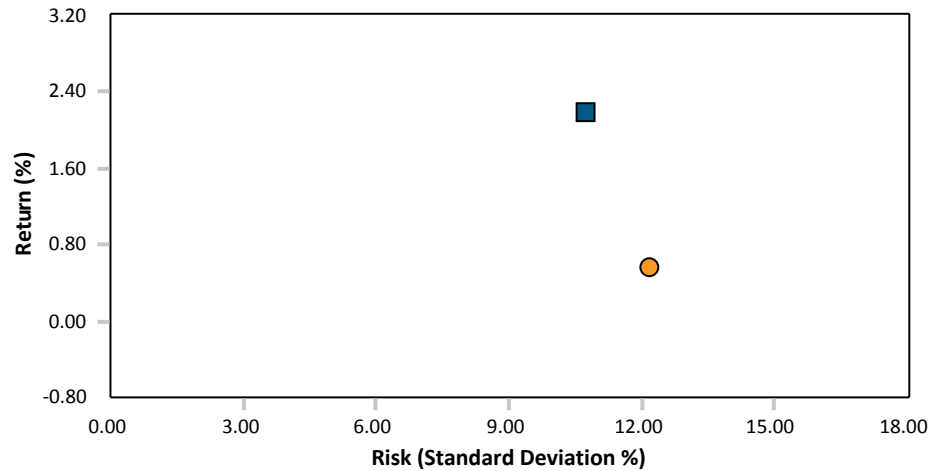


Manager Evaluation

American Funds Europacific Growth R6

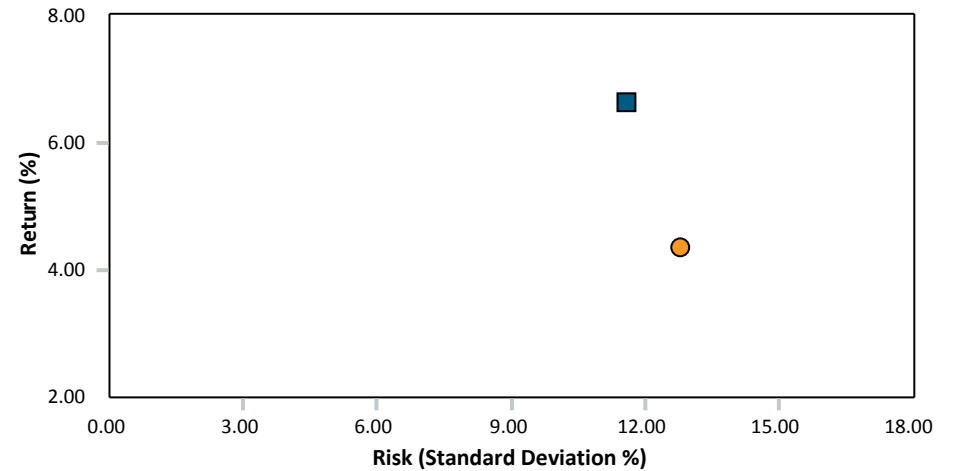
As of March 31, 2017

3 Year Risk and Return



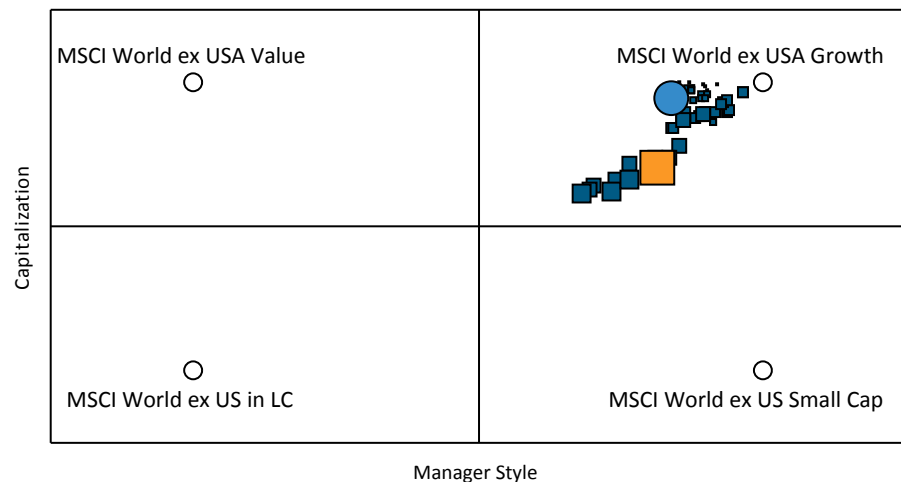
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	2.2	6.6
Standard Deviation	10.8	11.6
vs. MSCI AC World ex USA (Net)		
Alpha	1.7	2.7
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	52.8	51.7
Up Market Capture	86.9	94.3
Down Market Capture	76.9	78.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.6

Manager Evaluation

American Funds Europacific Growth R6

Report Date March 31, 2017

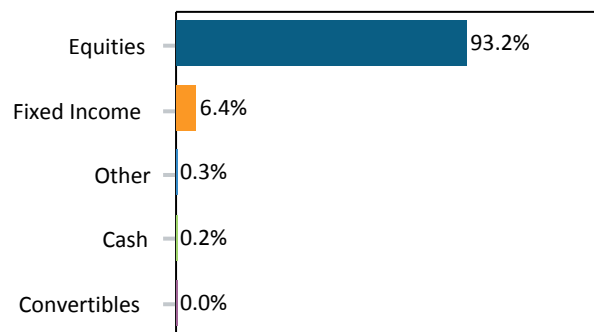
Mutual Fund Information

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 %

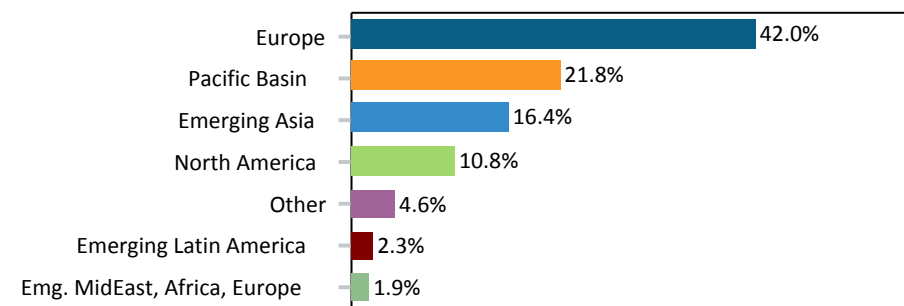
Top 5 Countries as of 12/31/16

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

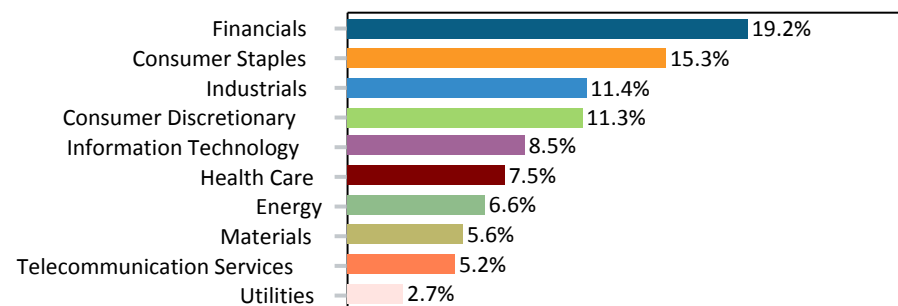
Equity Characteristics as of 12/31/16

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



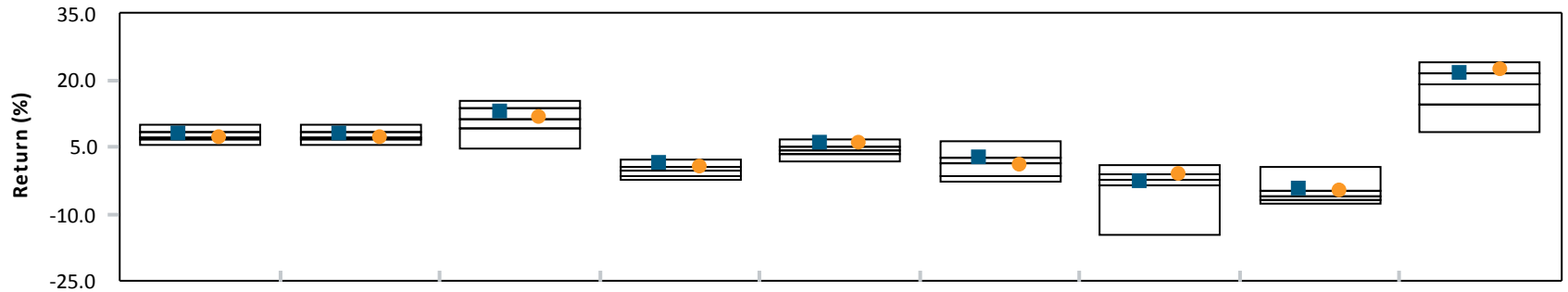
Sector Allocation as of 12/31/16



Manager Evaluation

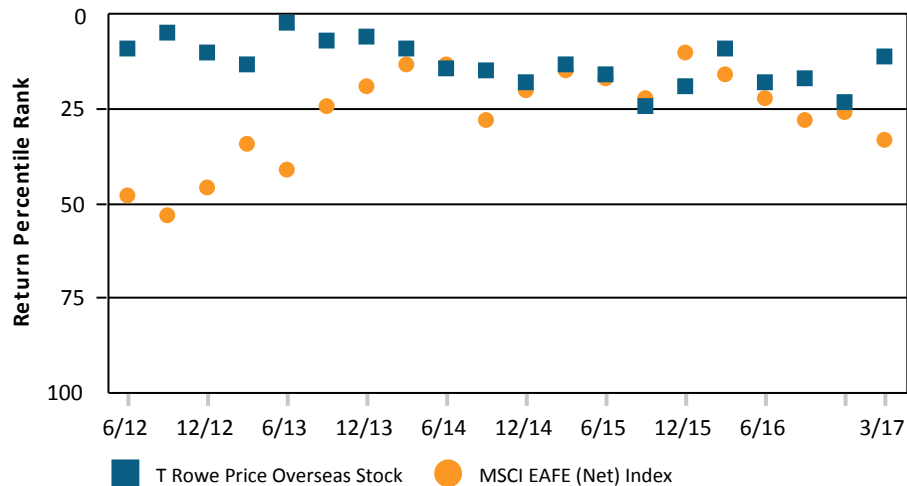
T Rowe Price Overseas Stock
As of March 31, 2017

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

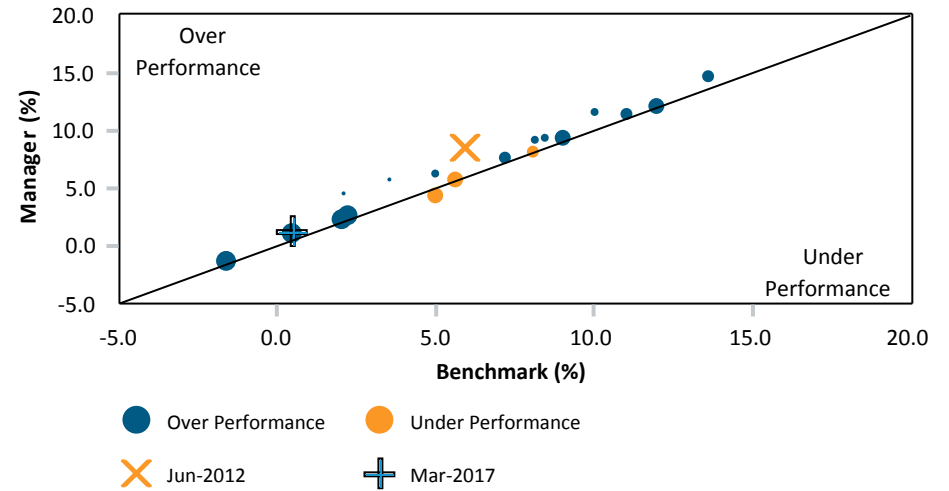


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
T Rowe Price Overseas Stock	8.3 (30)	8.3 (30)	12.9 (38)	1.3 (11)	6.0 (12)	2.9 (25)	-2.6 (56)	-4.5 (24)	21.8 (26)
MSCI EAFE (Net) Index	7.2 (62)	7.2 (62)	11.7 (50)	0.5 (33)	5.8 (16)	1.0 (57)	-0.8 (23)	-4.9 (29)	22.8 (12)
5th Percentile	10.0	10.0	15.6	2.2	6.9	6.4	0.9	0.5	24.4
1st Quartile	8.3	8.3	13.9	0.7	5.4	2.7	-1.0	-4.6	21.8
Median	7.5	7.5	11.6	-0.2	4.4	1.4	-2.3	-6.1	19.3
3rd Quartile	6.8	6.8	9.5	-1.4	3.5	-1.3	-3.4	-7.0	14.7
95th Percentile	5.5	5.5	4.7	-2.3	1.9	-2.7	-14.5	-7.7	8.5

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

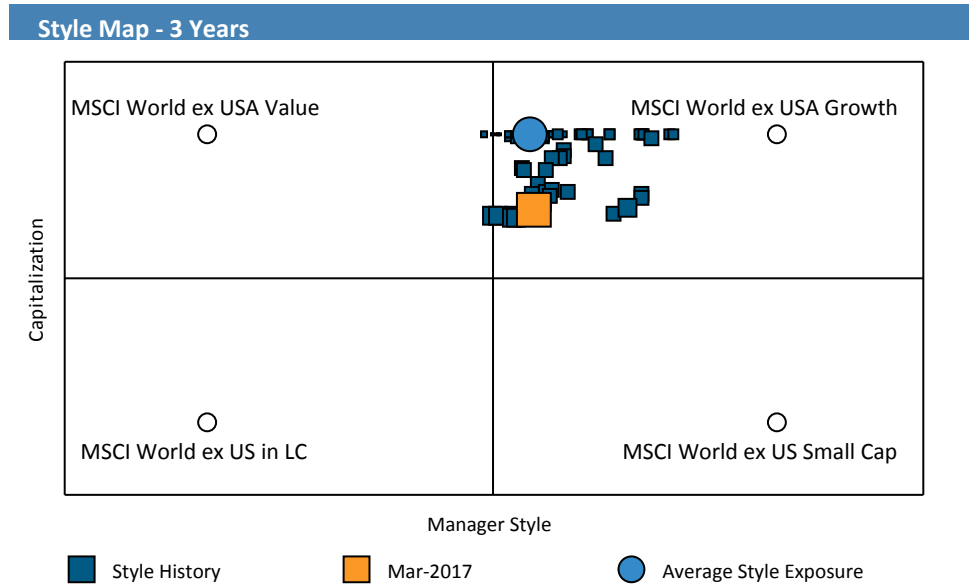
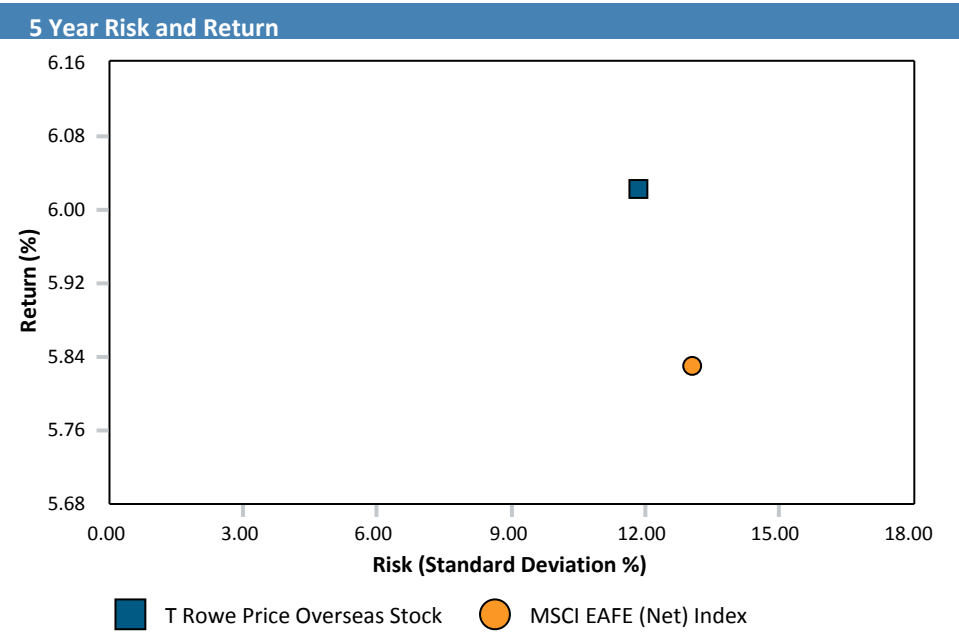
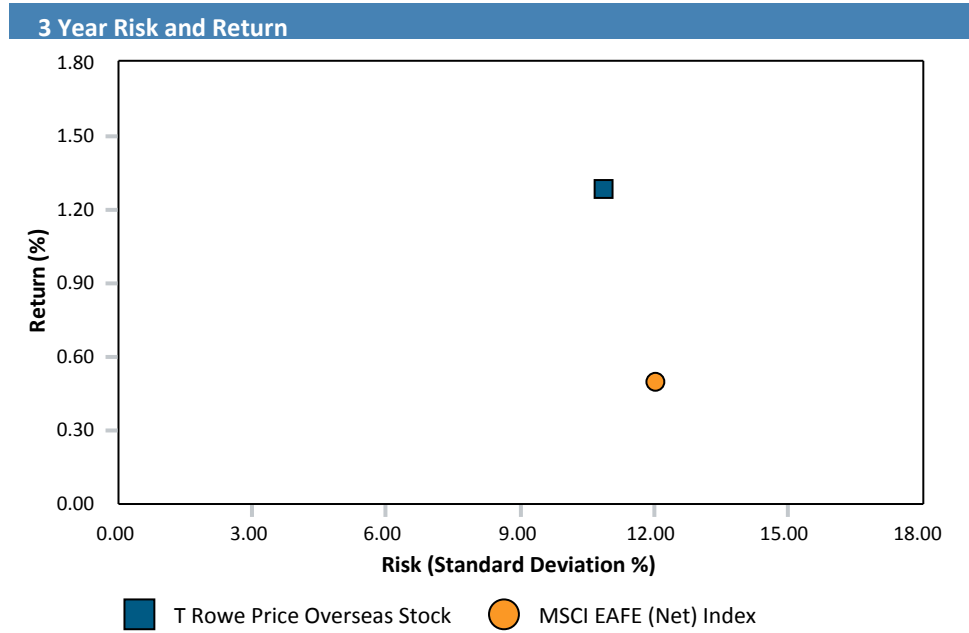


3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



Manager Evaluation

T Rowe Price Overseas Stock
As of March 31, 2017



MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	1.3	6.0
Standard Deviation	10.9	11.9
vs. MSCI EAFE (Net) Index		
Alpha	0.8	0.7
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	61.1	58.3
Up Market Capture	91.2	91.7
Down Market Capture	86.5	87.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

Report Date March 31, 2017

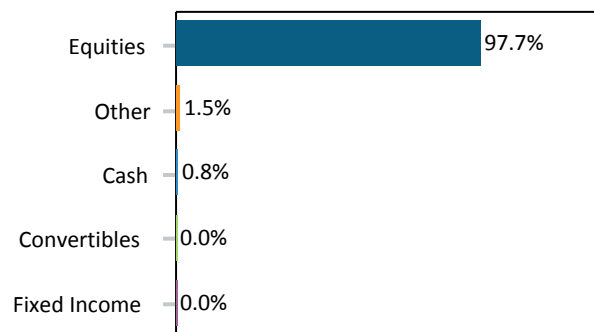
Mutual Fund Information

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 :	TROX	Portfolio Manager :	Raymond A. Mills
Inception Date :	12/29/2006	PM Tenure :	2007
Portfolio Turnover :	14%		

Fund Investment Policy

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

Asset Allocation as of 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 %

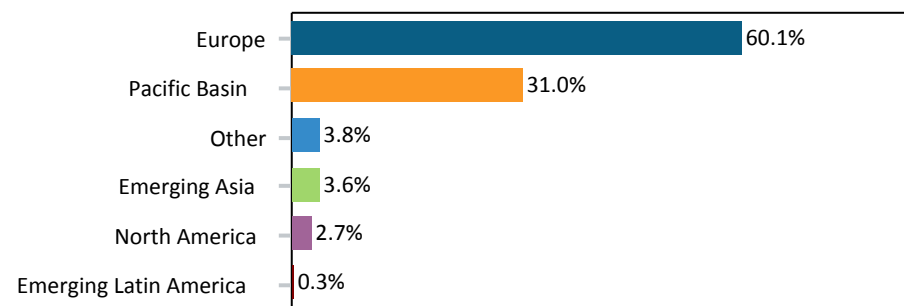
Top 5 Countries as of 12/31/16

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

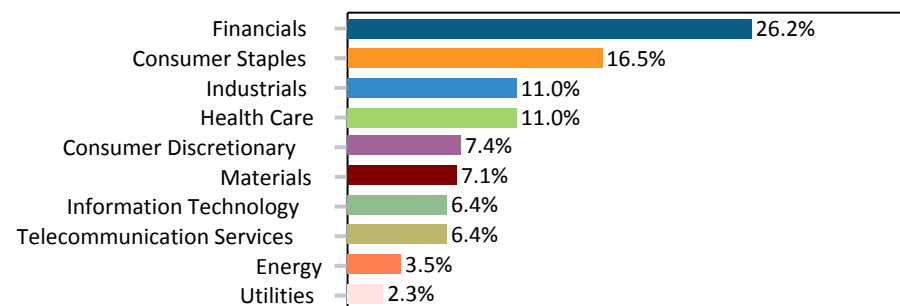
Equity Characteristics as of 12/31/16

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

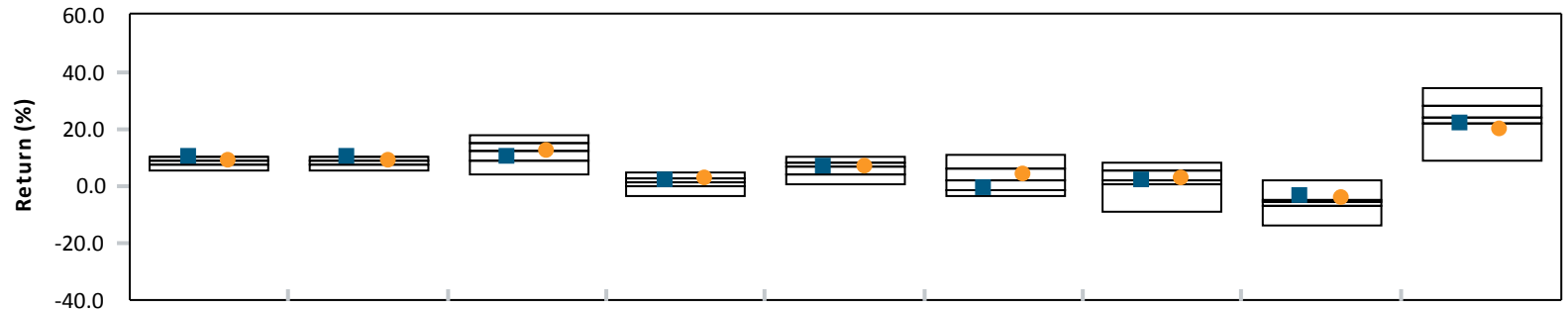


Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

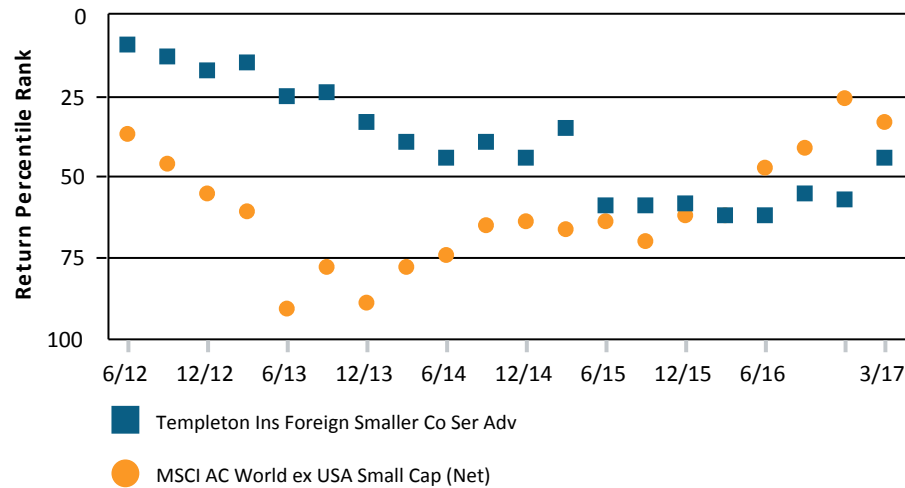
As of March 31, 2017

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

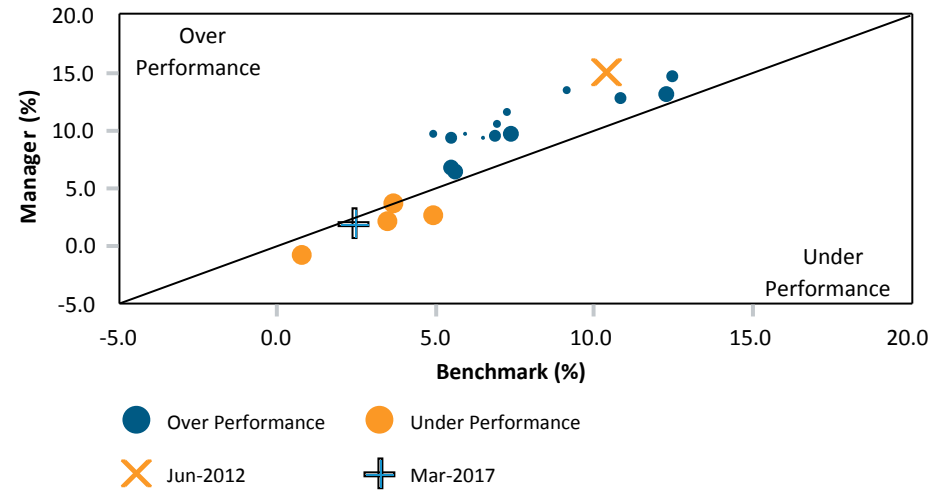


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Templeton Ins Foreign Smaller Co Ser Adv	10.1 (20)	10.1 (20)	10.5 (66)	1.9 (44)	6.8 (51)	-0.9 (70)	1.9 (56)	-3.3 (20)	22.2 (76)
MSCI AC World ex USA Small Cap (Net)	8.8 (56)	8.8 (56)	12.3 (46)	2.5 (33)	6.7 (54)	3.9 (34)	2.6 (46)	-4.0 (20)	19.7 (82)
5th Percentile	10.7	10.7	18.2	5.0	10.4	10.9	8.5	1.8	34.2
1st Quartile	10.0	10.0	14.9	3.0	8.4	6.3	5.7	-4.6	28.3
Median	8.9	8.9	12.1	1.6	6.9	2.1	2.2	-5.8	24.3
3rd Quartile	7.6	7.6	9.2	-0.1	4.4	-1.3	0.5	-7.0	22.3
95th Percentile	5.8	5.8	3.8	-3.2	0.7	-3.6	-9.1	-13.5	8.7

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



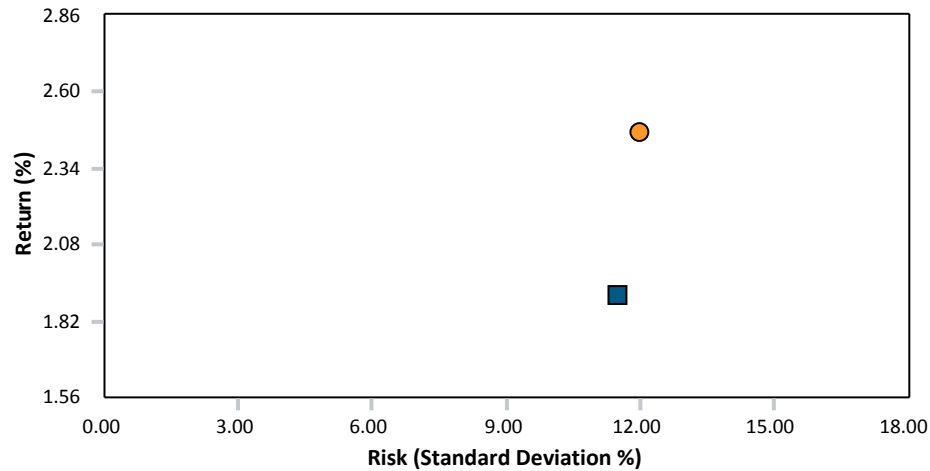
3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Small Cap (Net)



Manager Evaluation

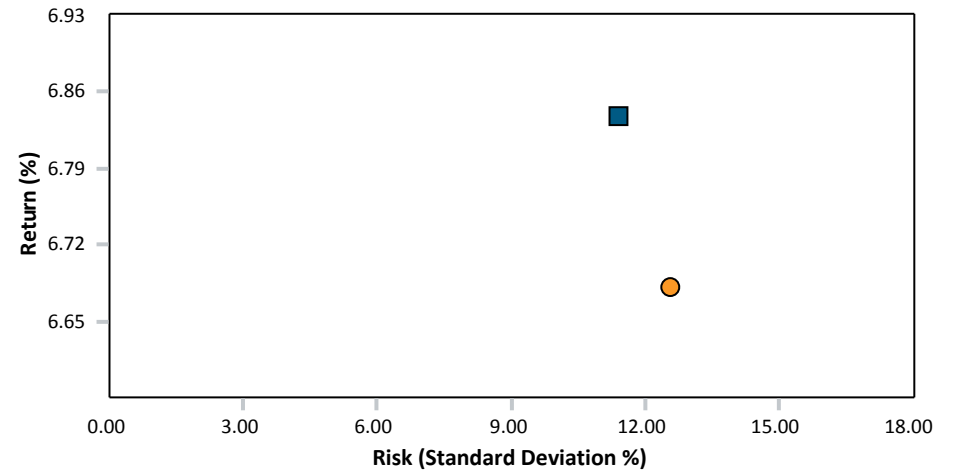
Templeton Ins Foreign Smaller Co Ser Adv
As of March 31, 2017

3 Year Risk and Return



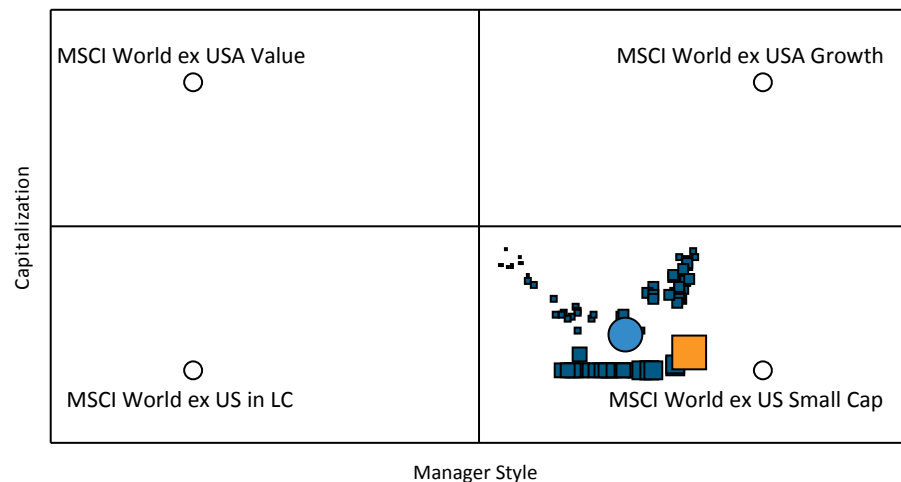
■ Templeton Ins Foreign Smaller Co Ser Adv
● MSCI AC World ex USA Small Cap (Net)

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 ■ Mar-2017 ● Average Style Exposure

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

	3 Years	5 Years
Return	1.9	6.8
Standard Deviation	11.5	11.4
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-0.3	0.9
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	52.8	51.7
Up Market Capture	89.5	89.3
Down Market Capture	91.3	83.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.6

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

Report Date March 31, 2017

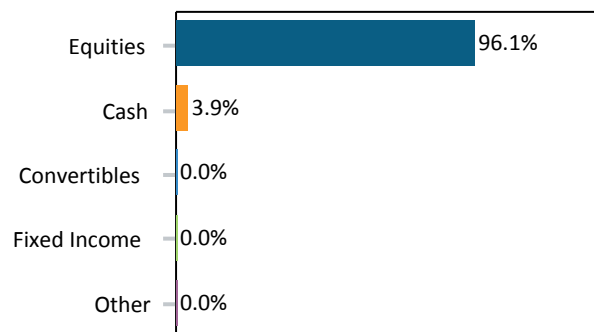
Mutual Fund Information

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 %

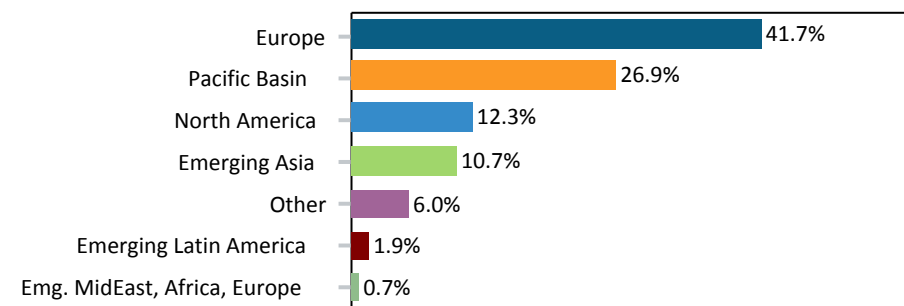
Top 5 Countries as of 12/31/16

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

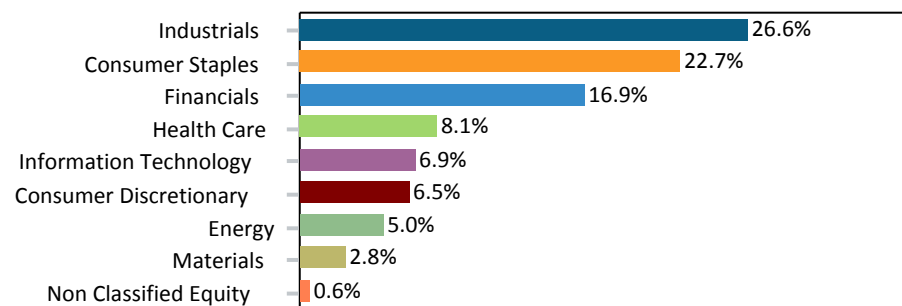
Equity Characteristics as of 12/31/16

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

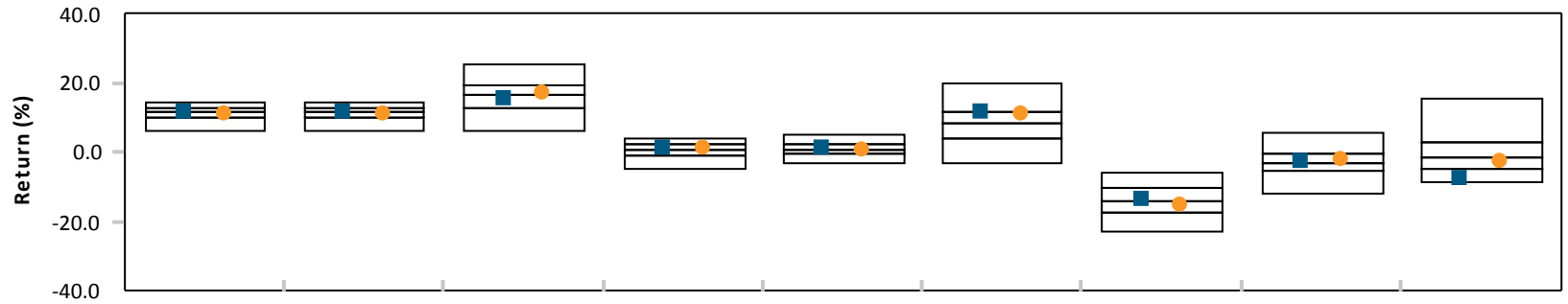


Manager Evaluation

Aberdeen Emerging Markets Instl

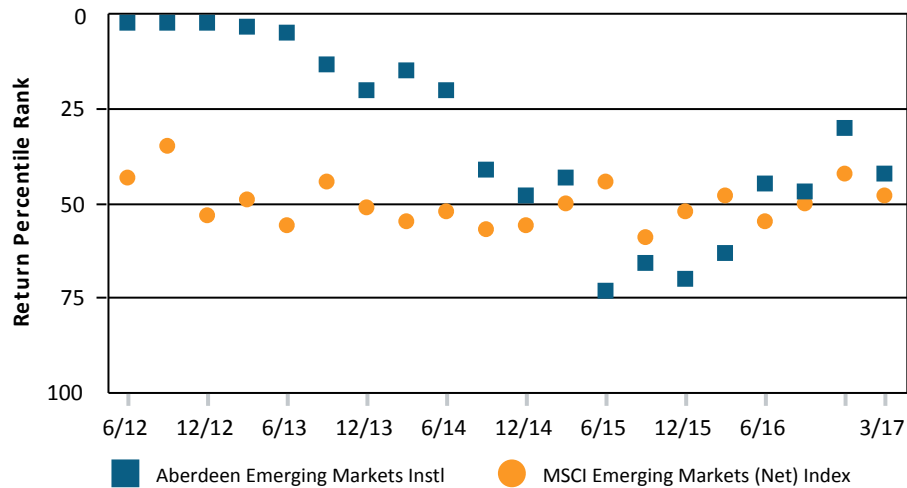
As of March 31, 2017

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

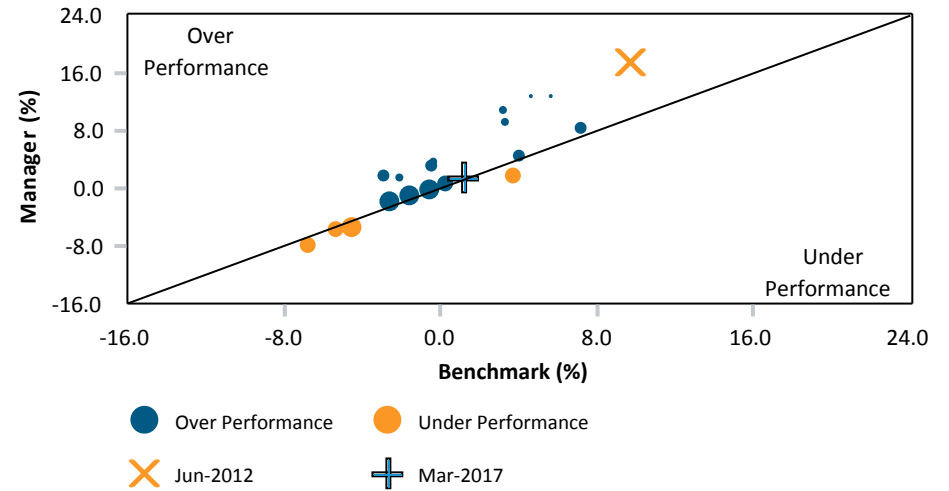


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Aberdeen Emerging Markets Instl	12.0 (48)	12.0 (48)	15.9 (55)	1.5 (42)	1.4 (40)	12.0 (25)	-13.7 (45)	-2.5 (44)	-7.5 (93)
MSCI Emerging Markets (Net) Index	11.4 (56)	11.4 (56)	17.2 (46)	1.2 (48)	0.8 (57)	11.2 (30)	-14.9 (57)	-2.2 (43)	-2.6 (58)
5th Percentile	14.8	14.8	25.5	4.4	5.2	20.2	-6.0	5.5	15.5
1st Quartile	13.0	13.0	19.7	2.3	2.4	11.9	-10.3	-0.2	2.8
Median	11.8	11.8	16.6	1.0	1.0	8.3	-14.1	-3.0	-1.5
3rd Quartile	10.2	10.2	12.9	-0.7	-0.3	4.0	-17.2	-5.1	-4.7
95th Percentile	6.4	6.4	6.3	-4.6	-2.8	-2.9	-22.9	-11.7	-8.4

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



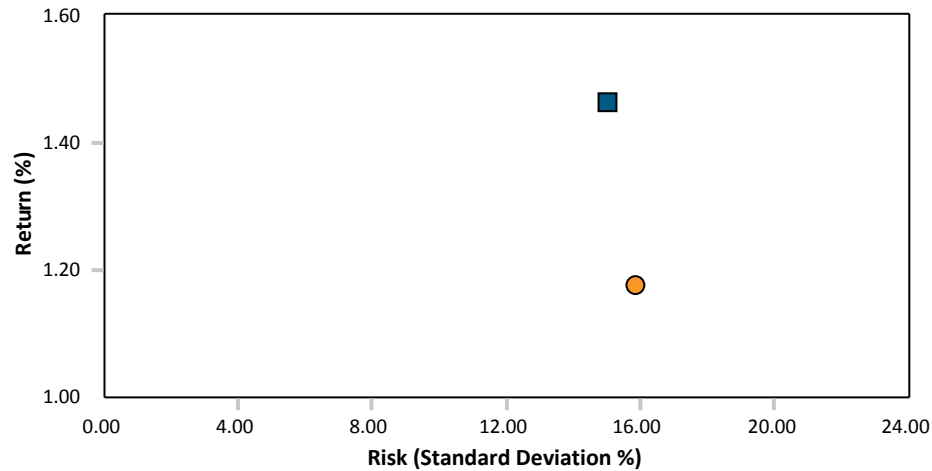
3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index



Manager Evaluation

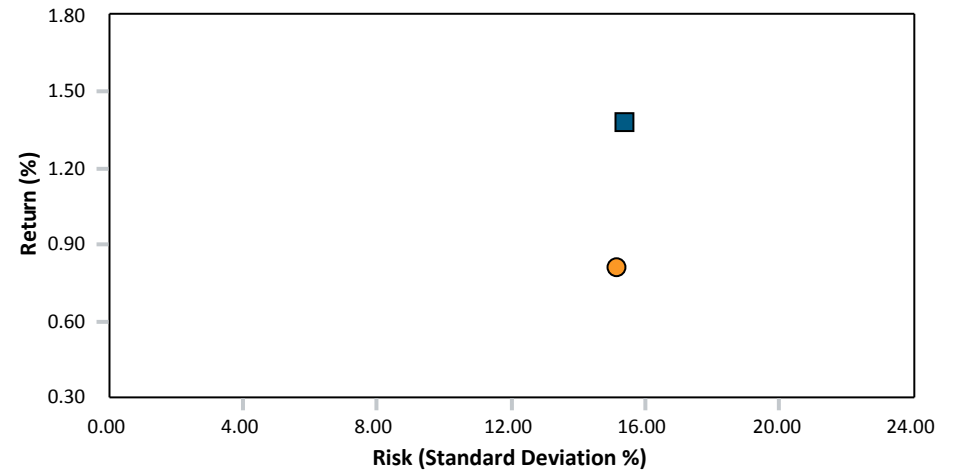
Aberdeen Emerging Markets Instl
As of March 31, 2017

3 Year Risk and Return



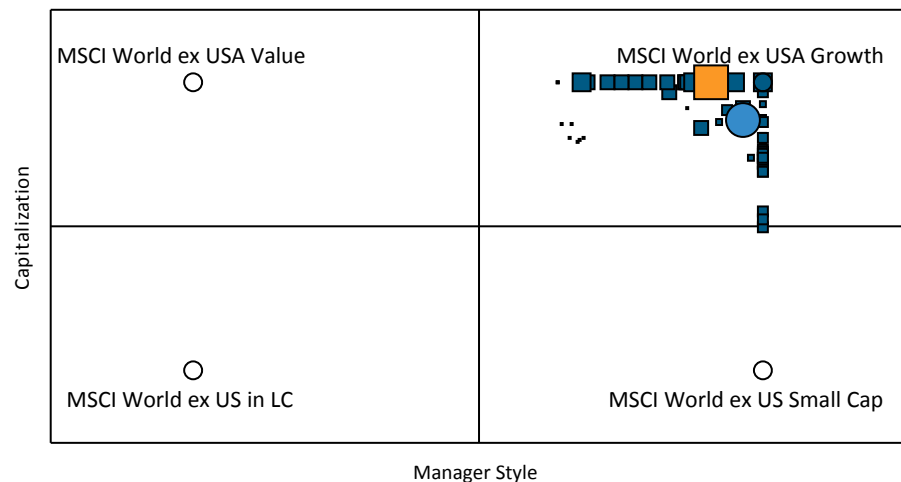
■ Aberdeen Emerging Markets Instl
● MSCI Emerging Markets (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2017 ● Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	1.5	1.4
Standard Deviation	15.1	15.4
vs. MSCI Emerging Markets (Net) Index		
Alpha	0.4	0.7
Beta	0.9	1.0
R-Squared	0.9	0.9
Consistency	47.2	48.3
Up Market Capture	95.3	102.0
Down Market Capture	94.0	99.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.2

Manager Evaluation

Aberdeen Emerging Markets Instl

Report Date March 31, 2017

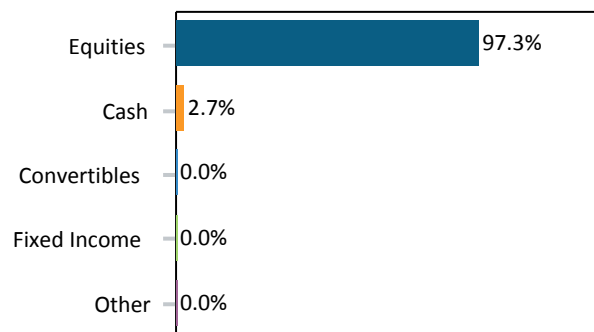
Mutual Fund Information

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 depositary 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 %

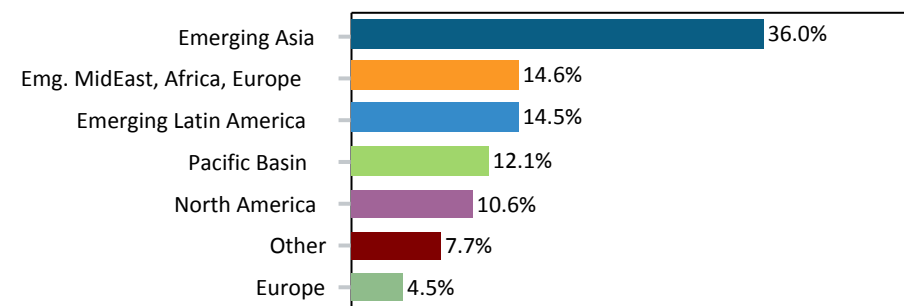
Top 5 Countries as of 01/31/17

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

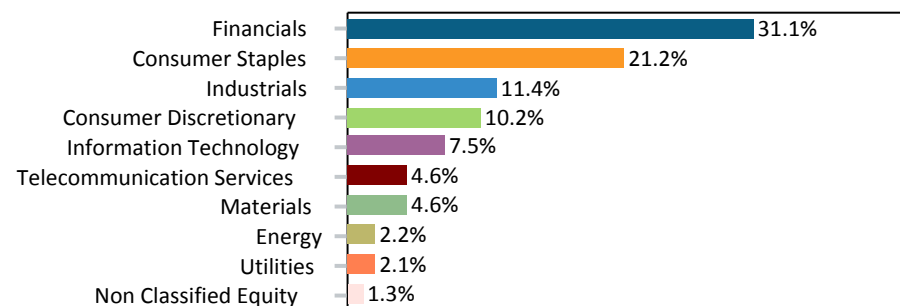
Equity Characteristics as of 01/31/17

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

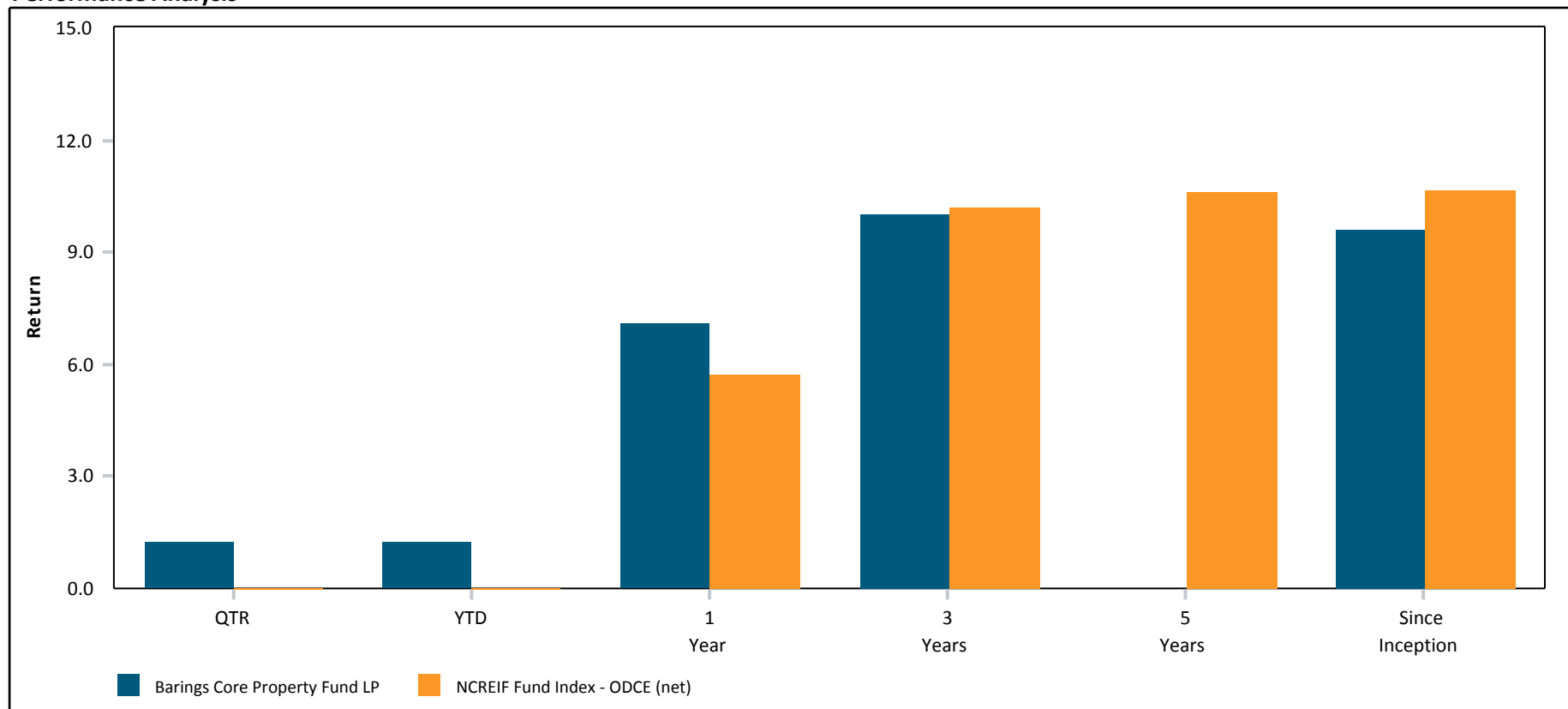


Manager Evaluation

Barings Core Property Fund LP

As of March 31, 2017

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Barings Core Property Fund LP	1.2	1.2	7.1	10.0	N/A	9.6	07/01/2012
NCREIF Fund Index - ODCE (net)	0.0	0.0	5.7	10.2	10.6	10.7	
Difference	1.2	1.2	1.4	-0.2	N/A	-1.1	

Manager Evaluation

Barings Core Property Fund As of March 31, 2017

Firm Details: Barings RE Advisers LLC

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

Vehicle Information: Patriot Fund

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

Investment Philosophy & Process

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.

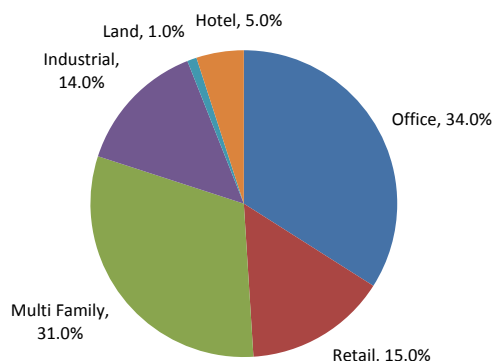
Current Portfolio Details

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

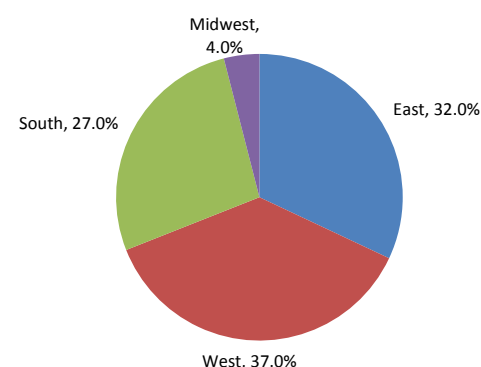
Operational Details

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

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

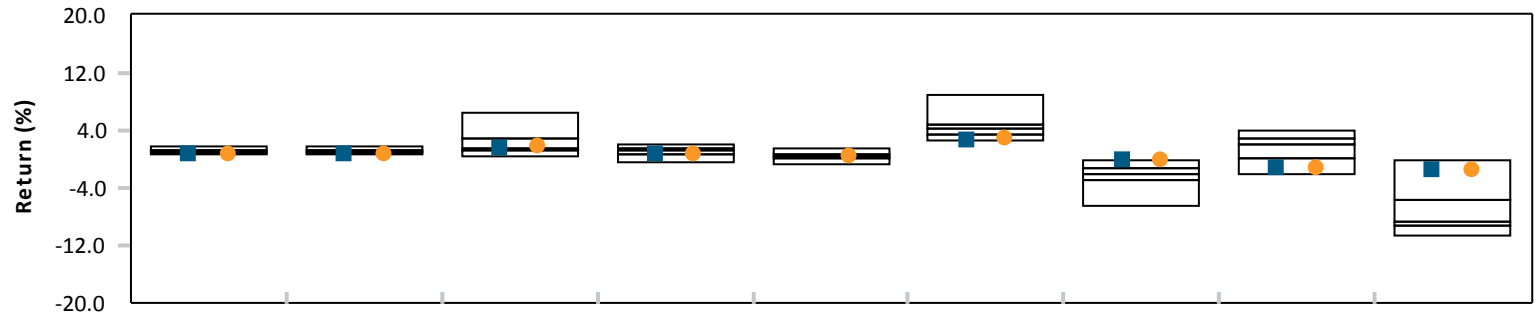
Acquisitions	Sector	Geography	\$ (millions)	Date
Bloomington Corporate Center	Industrial	Chicago, IL	\$23.5	1Q17
Dispositions				
551 Madison Avenue	Office	New York, NY	\$155.0	1Q17

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

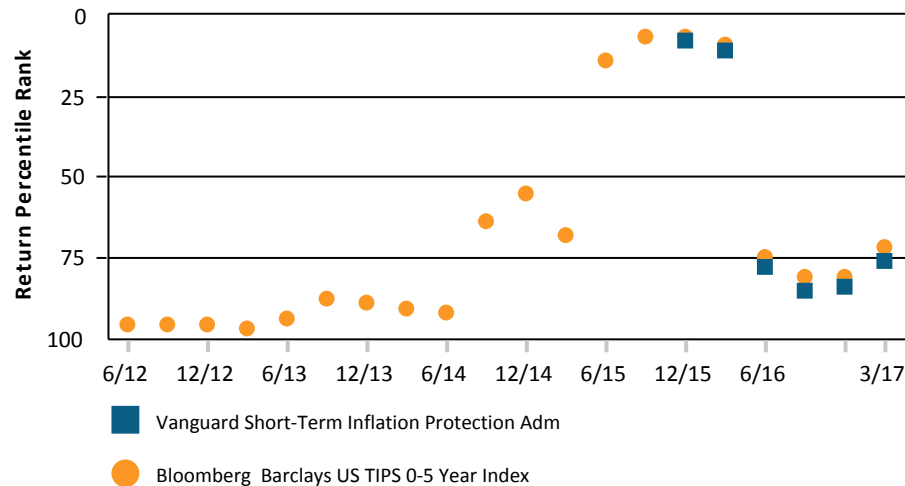
As of March 31, 2017

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

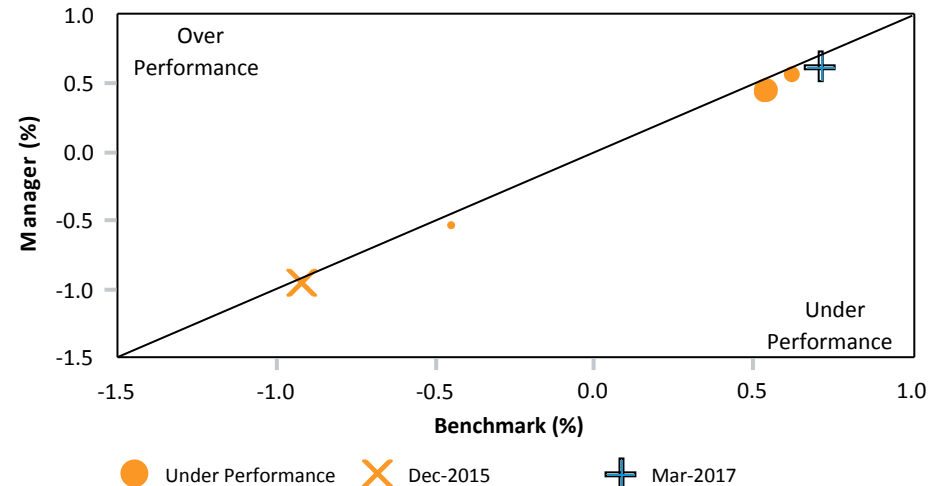


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Vanguard Short-Term Inflation Protection Adm	0.7 (91)	0.7 (91)	1.6 (51)	0.6 (76)	N/A	2.7 (93)	-0.2 (9)	-1.2 (88)	-1.5 (10)
Bloomberg Barclays US TIPS 0-5 Year Index	0.7 (90)	0.7 (90)	1.7 (46)	0.7 (72)	0.4 (52)	2.8 (90)	0.0 (4)	-1.1 (87)	-1.6 (10)
5th Percentile	1.7	1.7	6.6	2.2	1.5	9.1	-0.1	4.1	-0.3
1st Quartile	1.3	1.3	2.9	1.6	0.8	5.0	-1.3	3.0	-5.7
Median	1.2	1.2	1.6	1.1	0.4	4.4	-2.1	2.1	-8.7
3rd Quartile	1.0	1.0	1.1	0.6	0.1	3.6	-2.9	0.2	-9.3
95th Percentile	0.6	0.6	0.3	-0.5	-0.6	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

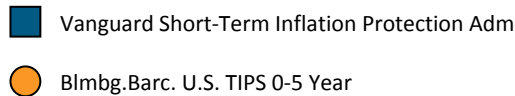
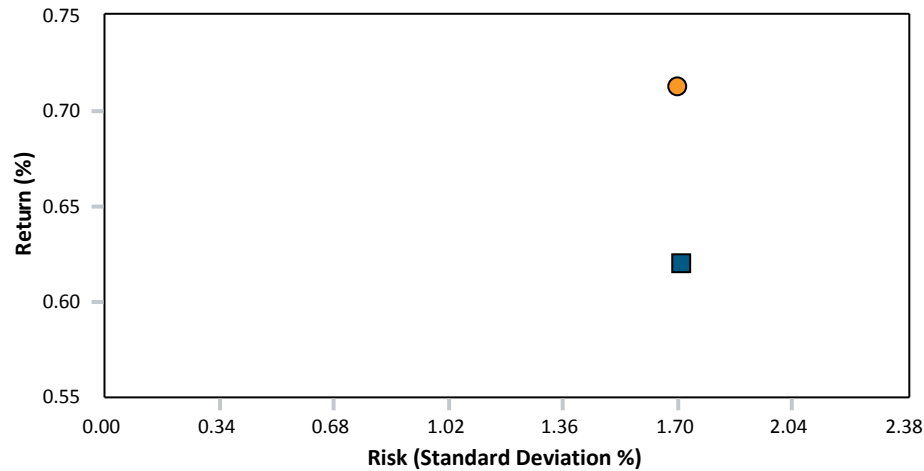


Manager Evaluation

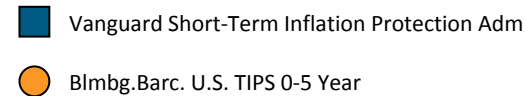
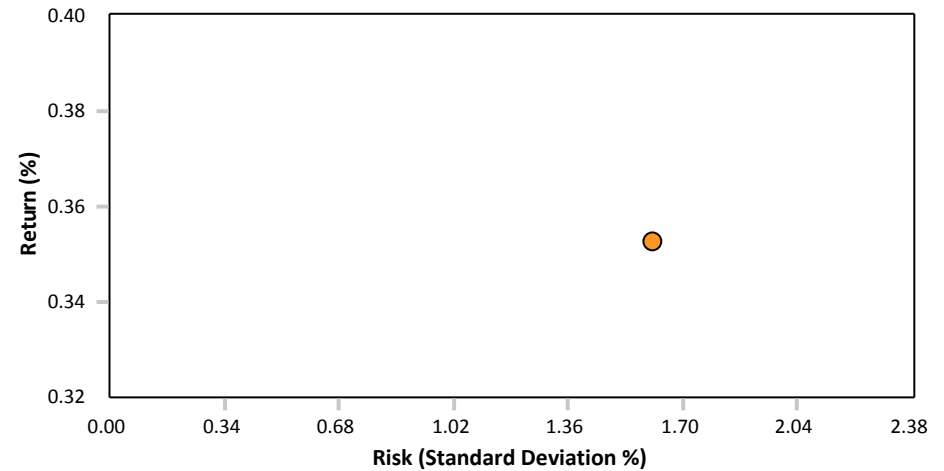
Vanguard Short-Term Inflation Protection Adm

As of March 31, 2017

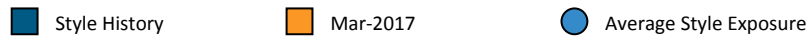
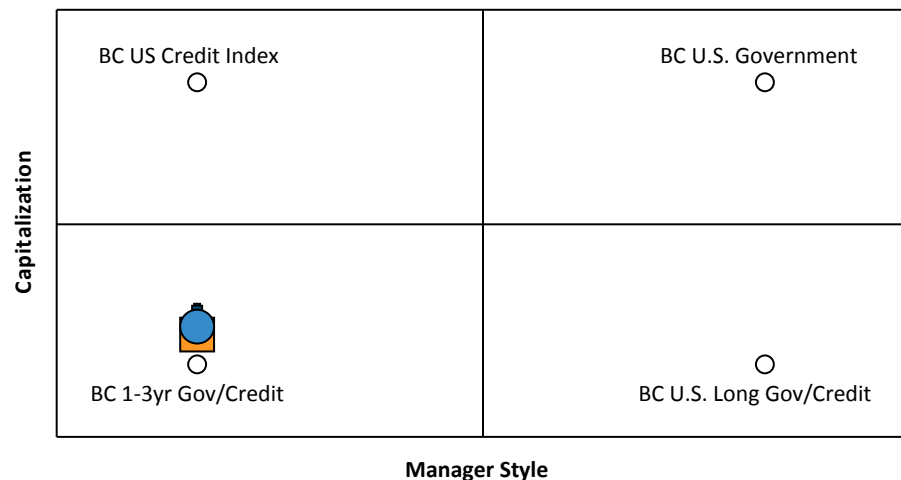
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	0.6	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	38.9	N/A
Up Market Capture	98.0	N/A
Down Market Capture	102.1	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	N/A

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of March 31, 2017

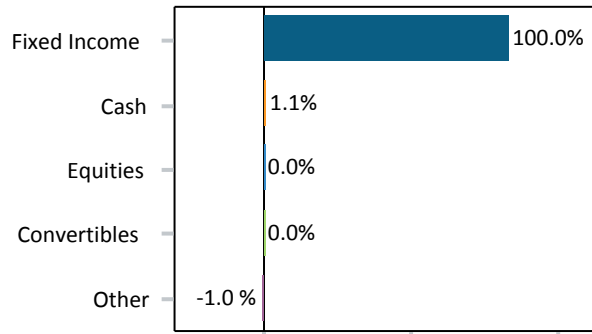
Mutual Fund Information

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



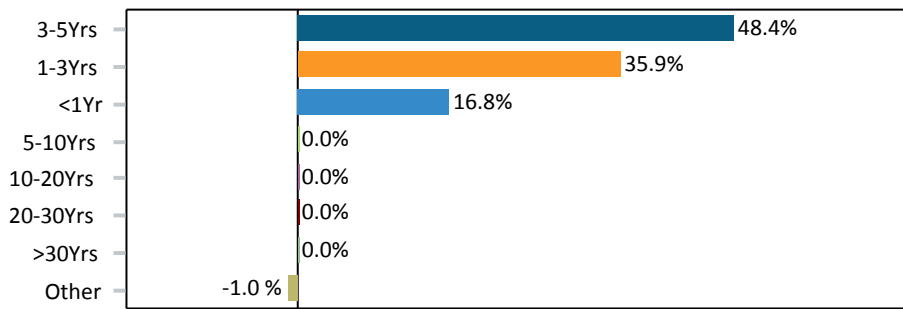
Top 10 Securities as of 12/31/16

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

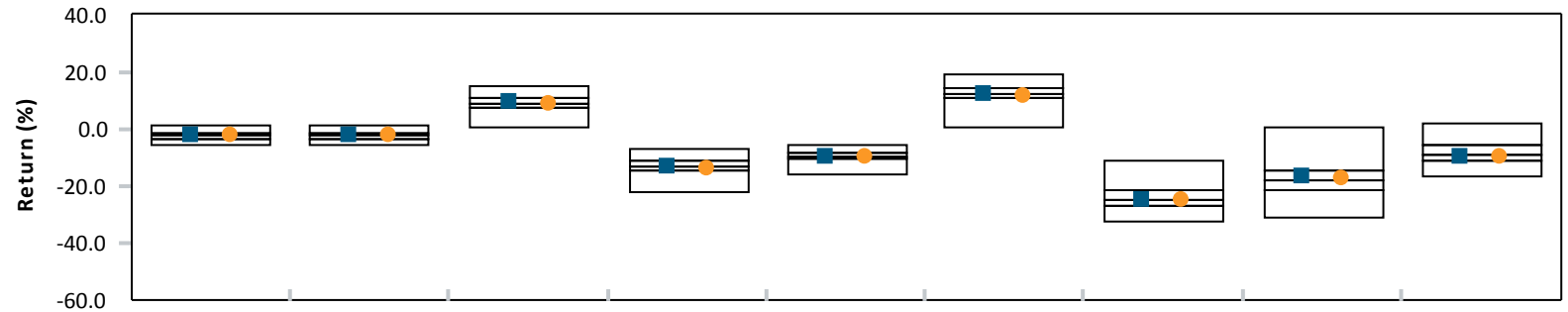


Manager Evaluation

Credit Suisse Commodity Return Instl

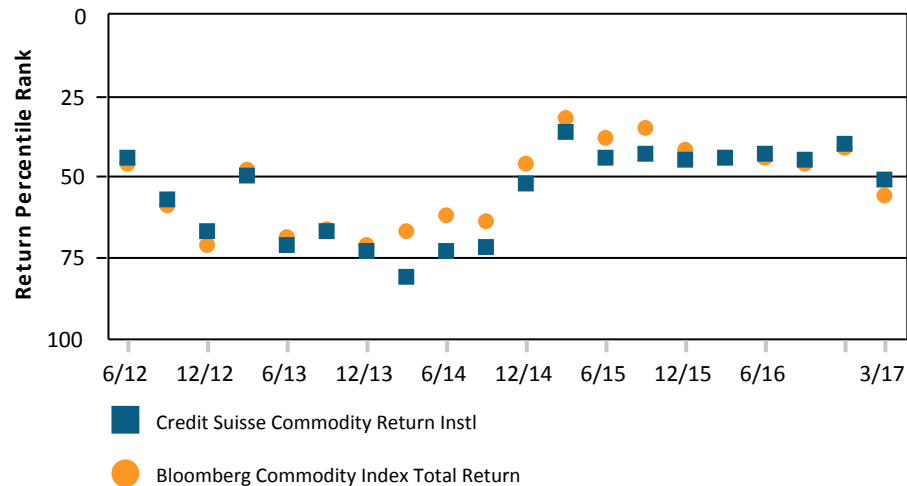
As of March 31, 2017

Peer Group Analysis vs. IM Commodities General (MF)

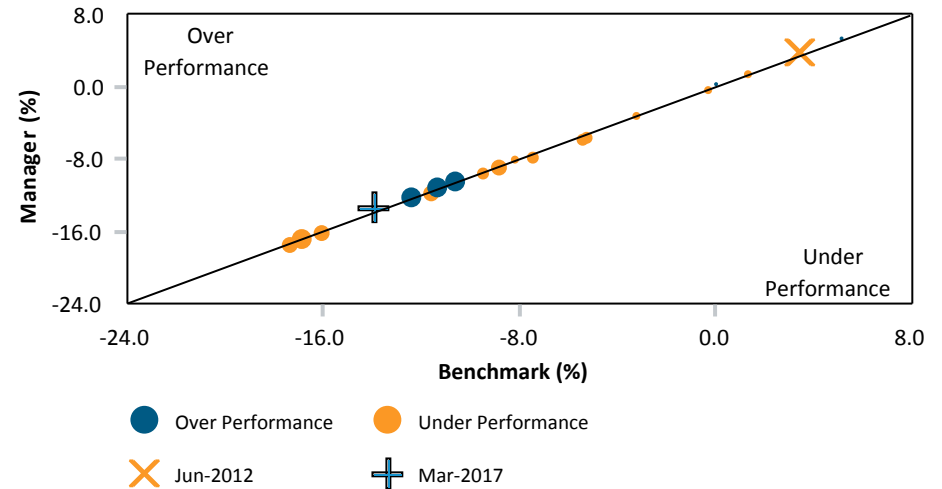


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Credit Suisse Commodity Return Instl	-1.8 (40)	-1.8 (40)	9.7 (36)	-13.4 (51)	-9.6 (47)	12.4 (42)	-25.0 (53)	-16.9 (37)	-10.0 (60)
● Bloomberg Commodity Index Total Return	-2.3 (55)	-2.3 (55)	8.7 (52)	-13.9 (56)	-9.5 (45)	11.7 (60)	-24.7 (47)	-17.0 (41)	-9.5 (52)
5th Percentile	1.1	1.1	15.4	-6.9	-5.6	19.2	-11.3	0.6	2.0
1st Quartile	-1.1	-1.1	10.8	-10.8	-8.5	14.3	-21.6	-14.8	-5.2
Median	-2.2	-2.2	8.7	-13.4	-9.8	12.2	-24.8	-17.7	-9.3
3rd Quartile	-3.2	-3.2	7.3	-14.6	-10.6	10.7	-27.0	-21.4	-11.3
95th Percentile	-5.3	-5.3	0.4	-22.0	-15.8	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

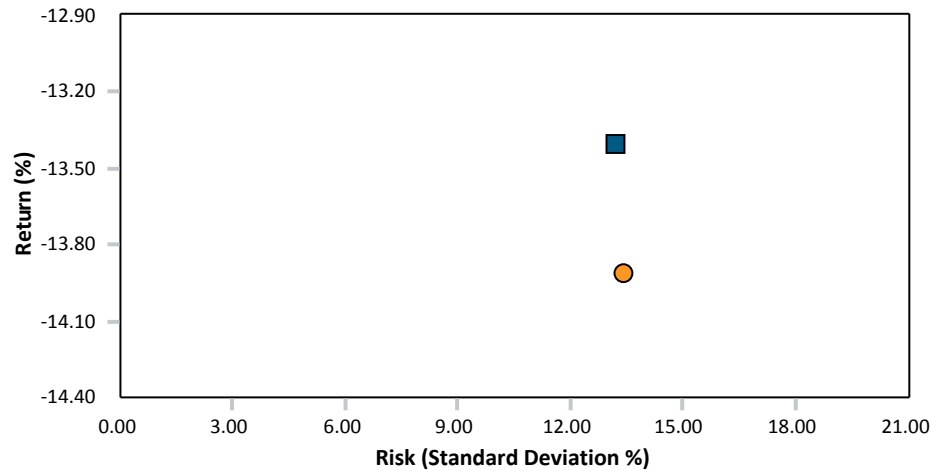


Manager Evaluation

Credit Suisse Commodity Return Instl

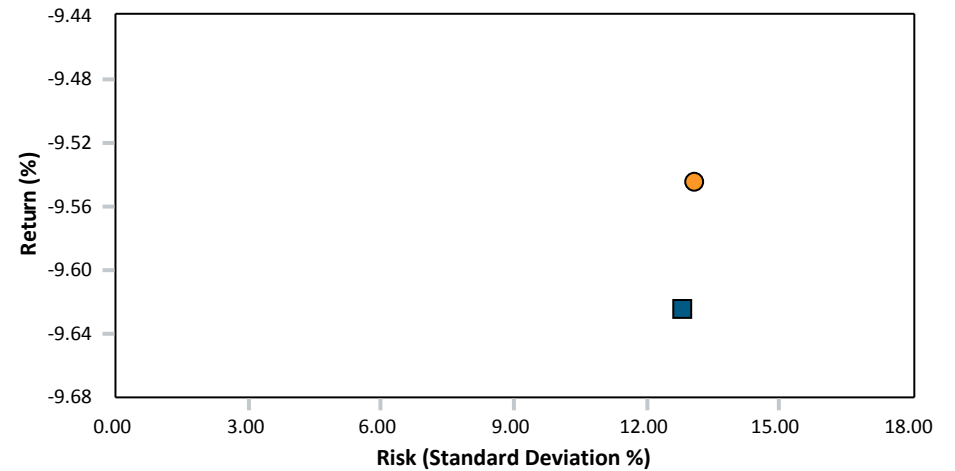
As of March 31, 2017

3 Year Risk and Return



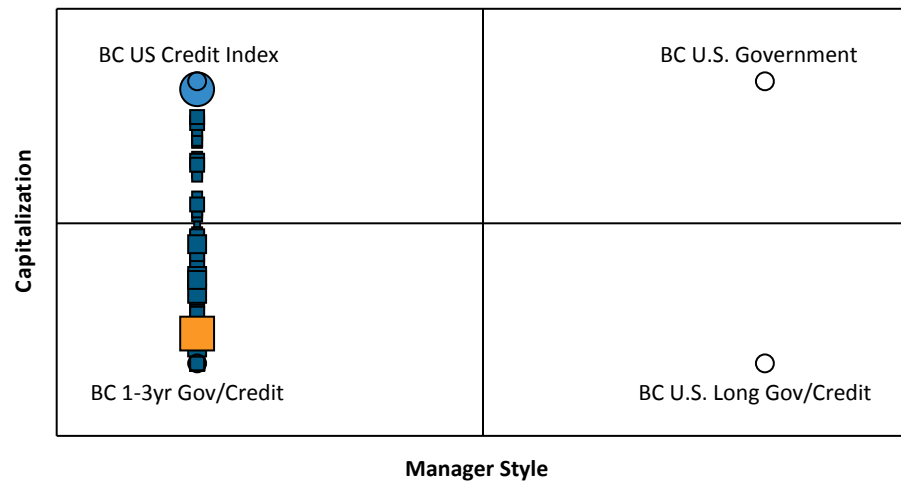
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2017
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-13.4	-9.6
Standard Deviation	13.2	12.8
vs. Bloomberg Commodity Index Total Return		
Alpha	0.3	-0.4
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	58.3
Up Market Capture	101.2	97.0
Down Market Capture	98.4	98.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-1.0	-0.7

Manager Evaluation

Credit Suisse Commodity Return Instl

Report Date March 31, 2017

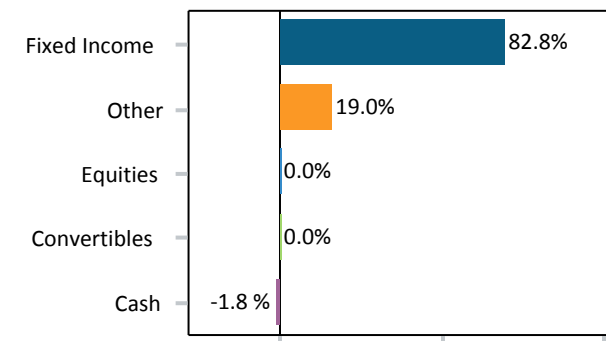
Mutual Fund Information

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 %
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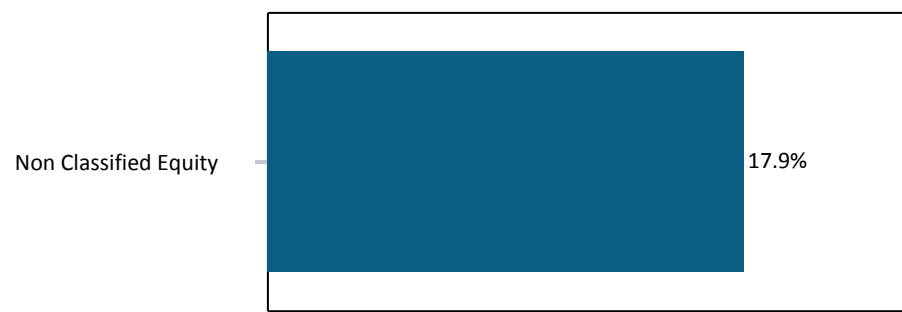
Fixed Income Characteristics as of 10/31/07

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.

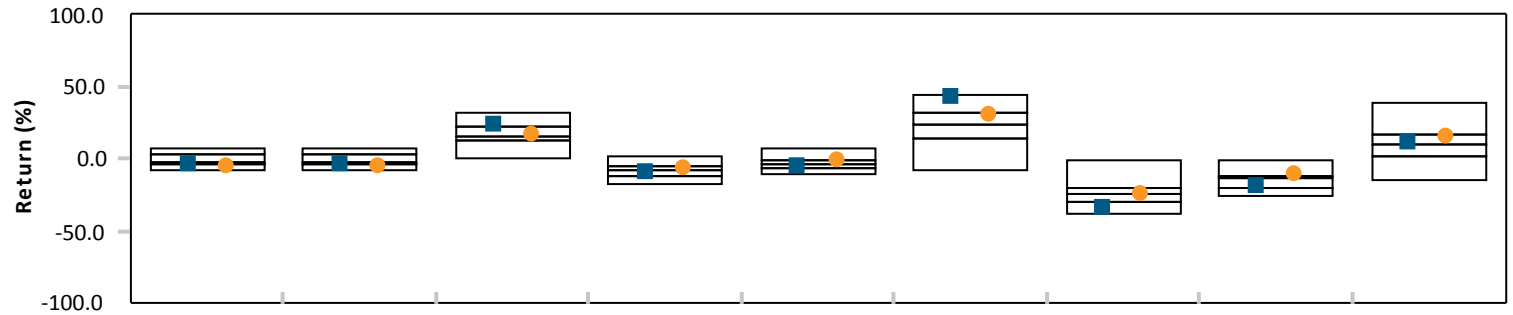
Quality Allocation as of 06/30/11



Manager Evaluation

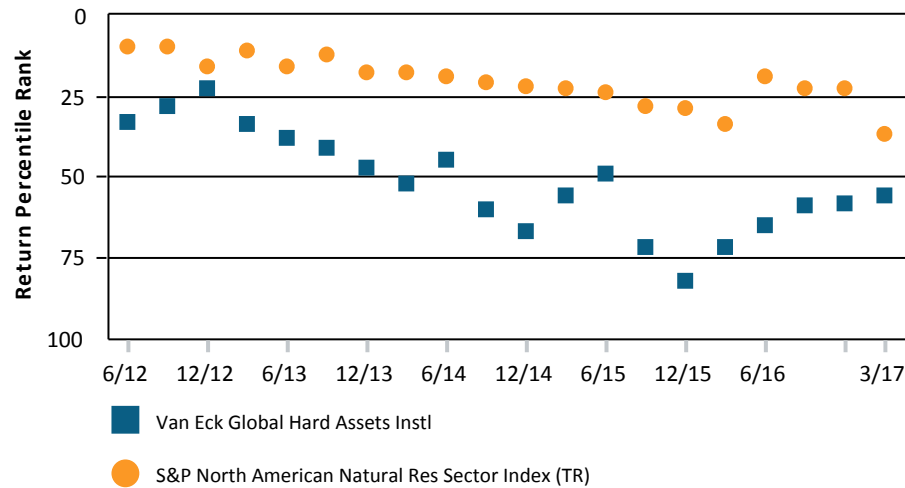
Van Eck Global Hard Assets Instl
As of March 31, 2017

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

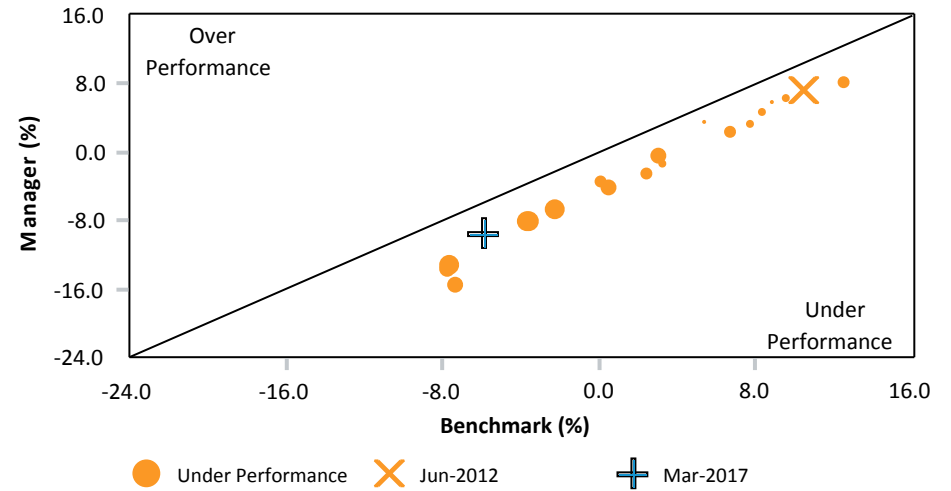


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Van Eck Global Hard Assets Instl	-3.4 (68)	-3.4 (68)	24.8 (17)	-9.7 (56)	-4.2 (59)	43.7 (7)	-33.2 (86)	-19.1 (70)	11.2 (48)
● S&P North American Natural Res Sector Index (TR)	-4.3 (80)	-4.3 (80)	17.9 (43)	-5.9 (37)	-0.4 (22)	30.9 (29)	-24.3 (50)	-9.8 (18)	16.5 (26)
5th Percentile	7.8	7.8	32.5	1.9	7.8	44.2	-0.4	-0.8	39.4
1st Quartile	3.1	3.1	23.1	-4.7	-0.7	32.6	-20.4	-11.3	17.0
Median	-2.2	-2.2	15.9	-8.2	-3.6	24.7	-24.3	-13.0	10.6
3rd Quartile	-3.8	-3.8	12.9	-11.1	-5.8	14.6	-29.3	-19.7	1.6
95th Percentile	-7.7	-7.7	1.1	-17.8	-10.1	-7.6	-38.2	-25.3	-14.7

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



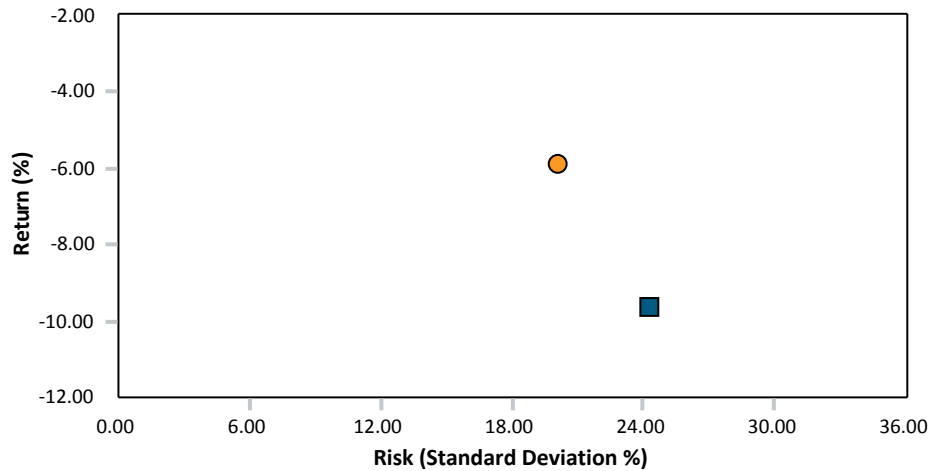
3 Year Rolling Under/Over Performance vs. S&P North American Natural Res Sector



Manager Evaluation

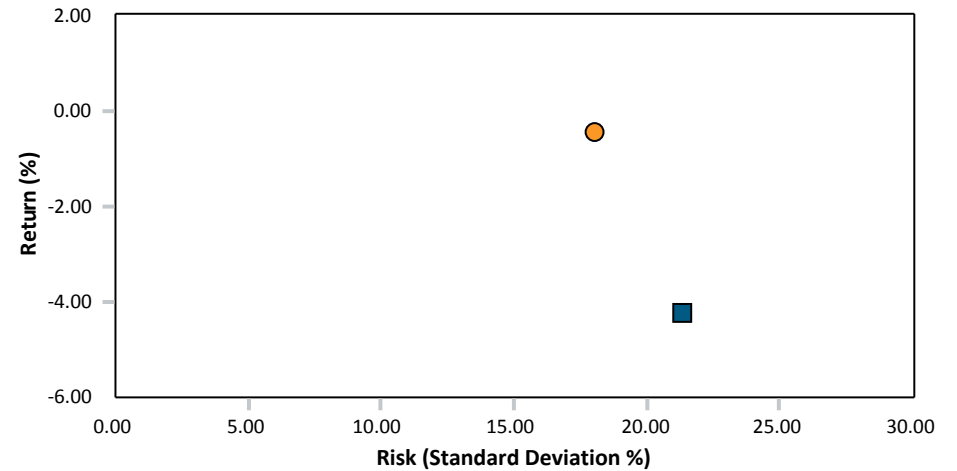
Van Eck Global Hard Assets Instl
As of March 31, 2017

3 Year Risk and Return



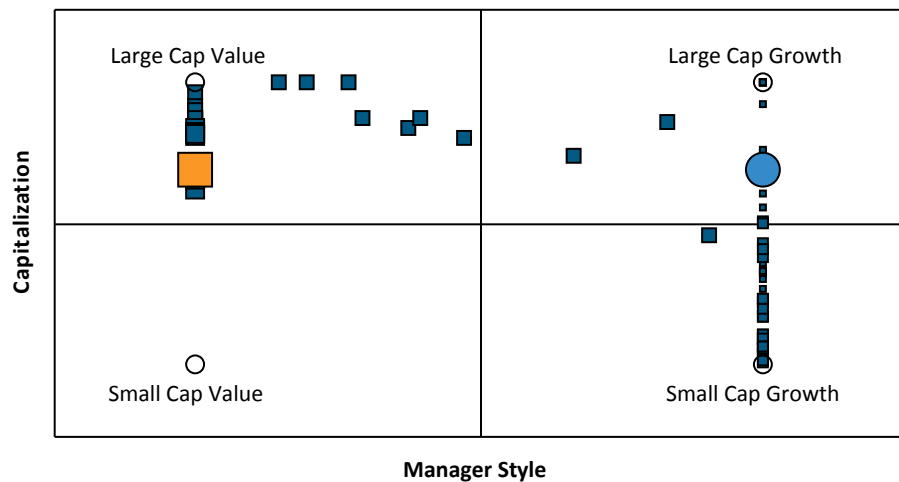
■ Van Eck Global Hard Assets Instl
● S&P North American Natural Res Sector Index (TR)

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 ■ Mar-2017 ● Average Style Exposure

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

	3 Years	5 Years
Return	-9.7	-4.2
Standard Deviation	24.3	21.4
vs. S&P North American Natural Res Sector Index (TR)		
Alpha	-2.4	-3.3
Beta	1.2	1.1
R-Squared	0.9	0.9
Consistency	44.4	41.7
Up Market Capture	113.4	107.6
Down Market Capture	122.0	121.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.3	-0.1

Manager Evaluation

Van Eck Global Hard Assets Instl

Report Date March 31, 2017

Mutual Fund Information

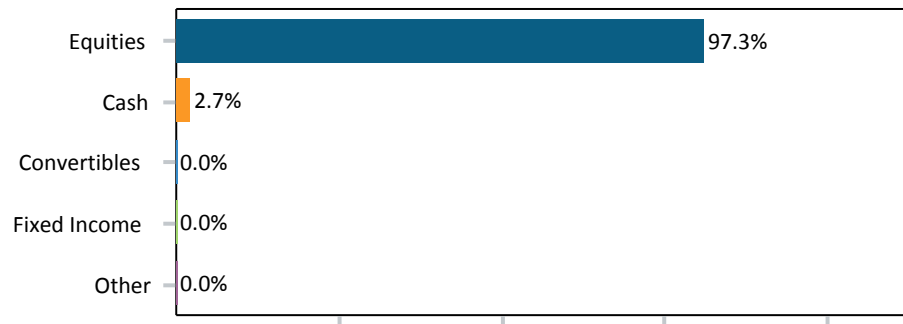
Fund Name : VanEck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Portfolio Turnover : 26%

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



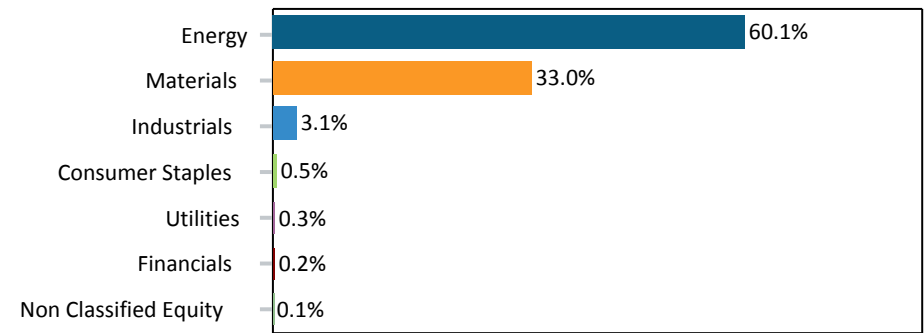
Equity Characteristics as of 11/30/16

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

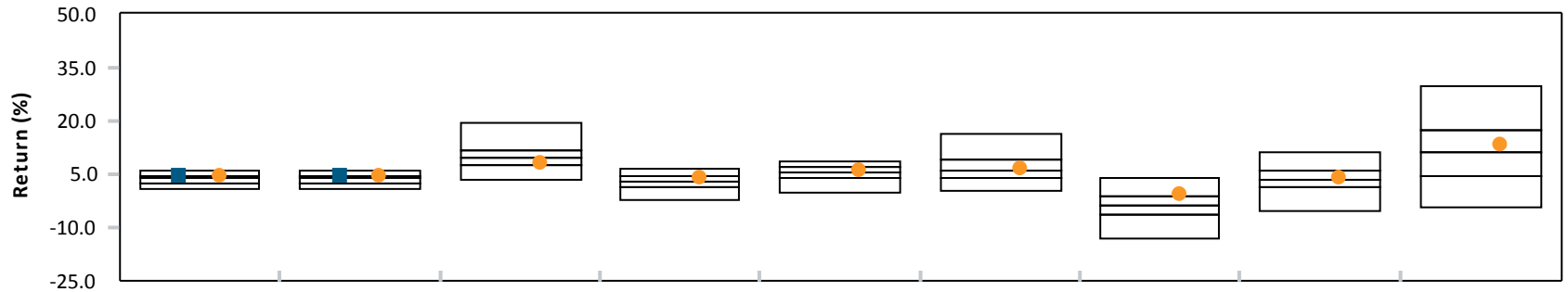


Manager Evaluation

Blackrock Global Allocation K

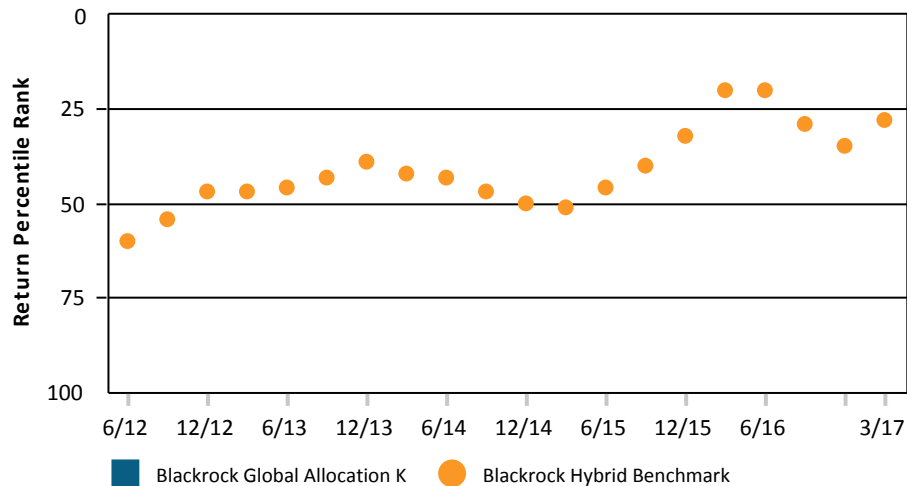
As of March 31, 2017

Peer Group Analysis vs. IM Flexible Portfolio (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Blackrock Global Allocation K	4.5 (26)	4.5 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Hybrid Benchmark	4.4 (29)	4.4 (29)	8.3 (64)	4.1 (28)	6.1 (40)	6.5 (47)	-0.9 (21)	4.0 (43)	13.3 (42)
5th Percentile	6.1	6.1	19.3	6.5	8.7	16.5	4.0	11.3	29.9
1st Quartile	4.6	4.6	11.9	4.2	6.9	9.3	-1.4	6.1	17.2
Median	3.9	3.9	9.5	3.0	5.3	6.2	-3.6	3.5	11.1
3rd Quartile	2.6	2.6	7.4	1.4	3.8	4.0	-6.4	1.3	4.3
95th Percentile	1.0	1.0	3.3	-2.4	0.0	0.3	-13.3	-5.4	-4.1

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

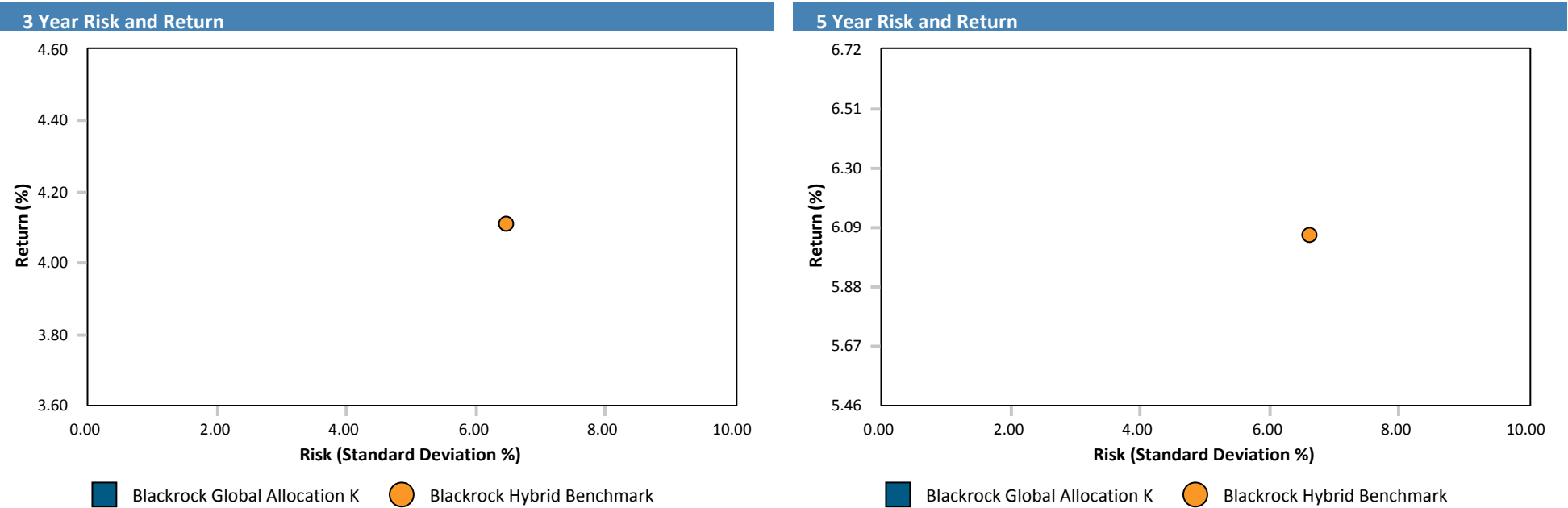


3 Year Rolling Under/Over Performance vs. Blackrock Hybrid Benchmark

Not Enough Data.

Manager Evaluation

Blackrock Global Allocation K
As of March 31, 2017



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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Blackrock Global Allocation K

Report Date March 31, 2017

Mutual Fund Information

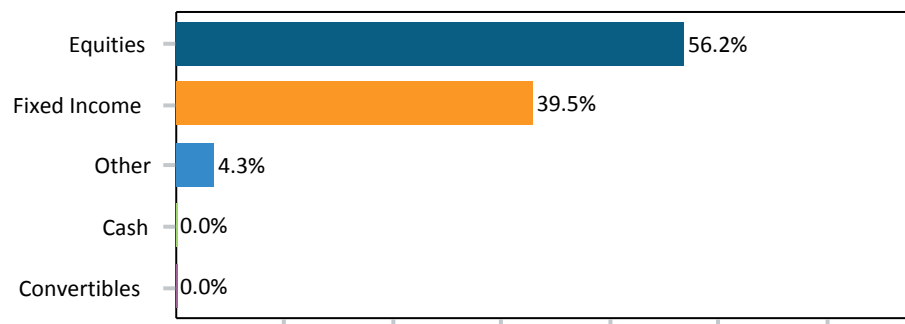
Fund Name : BlackRock Global Allocation Fund, Inc; Class K Shares
 Fund Family : BlackRock Inc
 Ticker : MKLOX
 Inception Date : 06/08/2016
 Portfolio Turnover : N/A

Portfolio Assets : \$40,217 Million
 Fund Assets : \$754 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



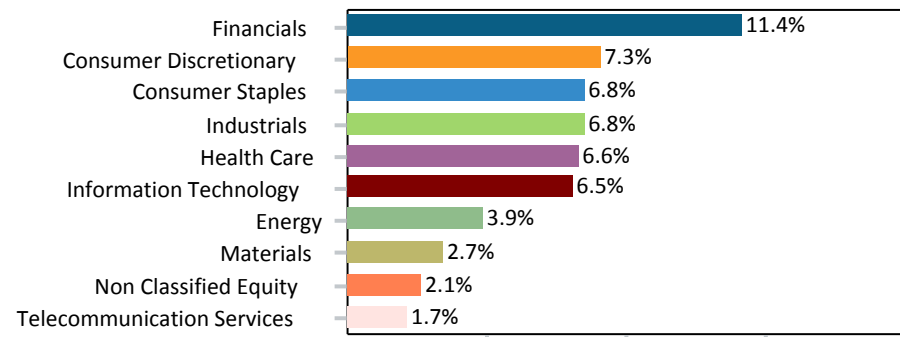
Equity Characteristics as of 10/31/16

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

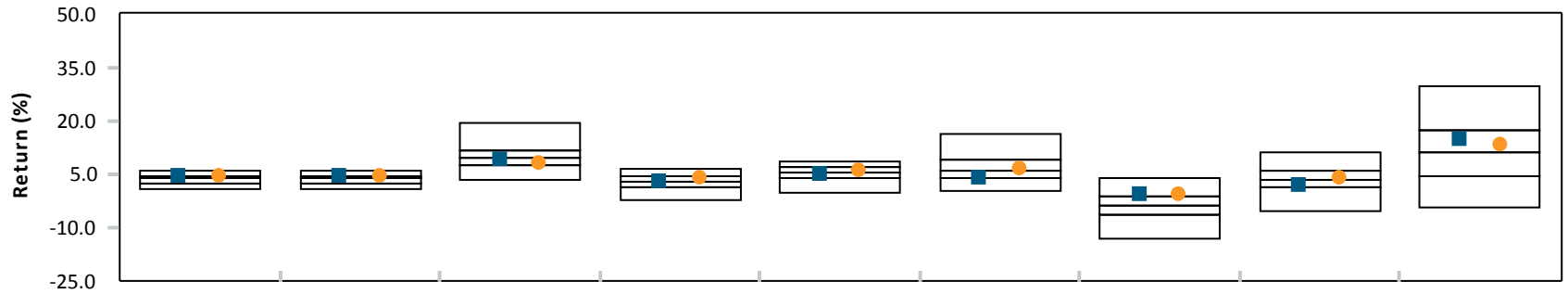


Manager Evaluation

BlackRock Global Allocation

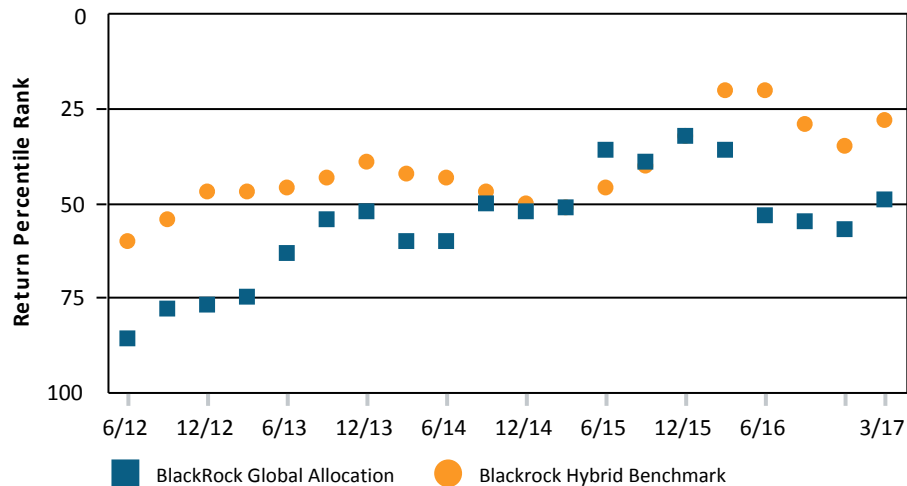
As of March 31, 2017

Peer Group Analysis vs. IM Flexible Portfolio (MF)

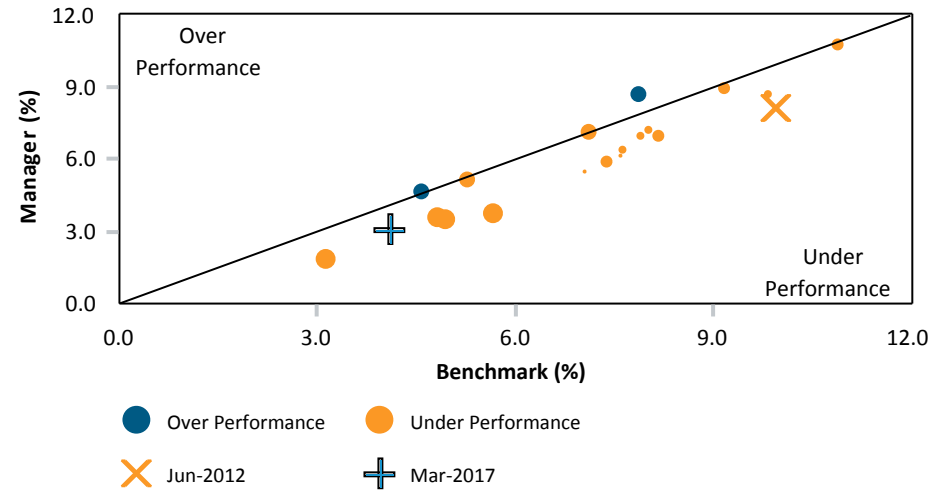


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
BlackRock Global Allocation	4.5 (28)	4.5 (28)	9.2 (53)	3.1 (49)	5.2 (53)	4.1 (74)	-0.8 (21)	2.1 (66)	14.7 (36)
Blackrock Hybrid Benchmark	4.4 (29)	4.4 (29)	8.3 (64)	4.1 (28)	6.1 (40)	6.5 (47)	-0.9 (21)	4.0 (43)	13.3 (42)
5th Percentile	6.1	6.1	19.3	6.5	8.7	16.5	4.0	11.3	29.9
1st Quartile	4.6	4.6	11.9	4.2	6.9	9.3	-1.4	6.1	17.2
Median	3.9	3.9	9.5	3.0	5.3	6.2	-3.6	3.5	11.1
3rd Quartile	2.6	2.6	7.4	1.4	3.8	4.0	-6.4	1.3	4.3
95th Percentile	1.0	1.0	3.3	-2.4	0.0	0.3	-13.3	-5.4	-4.1

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

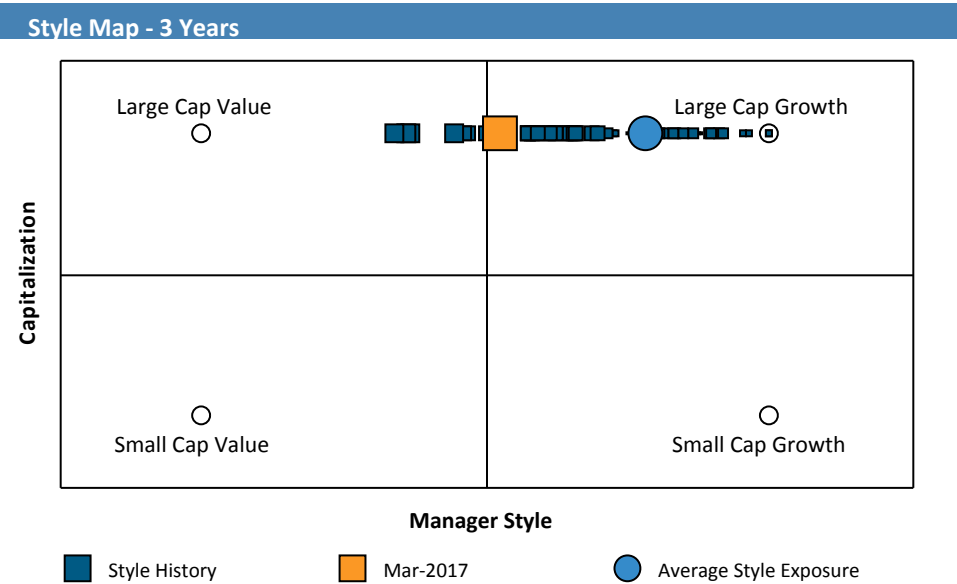
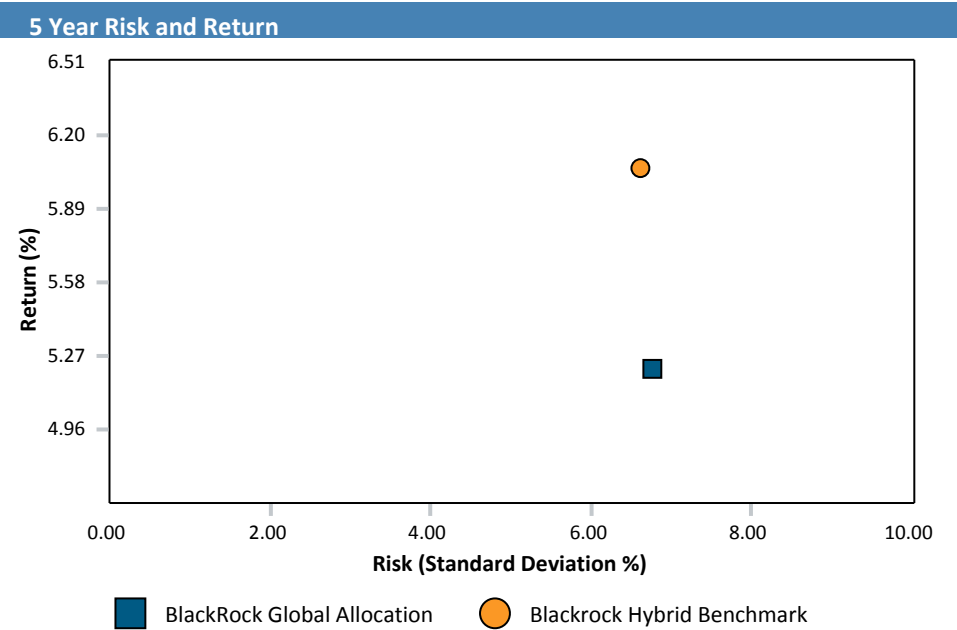
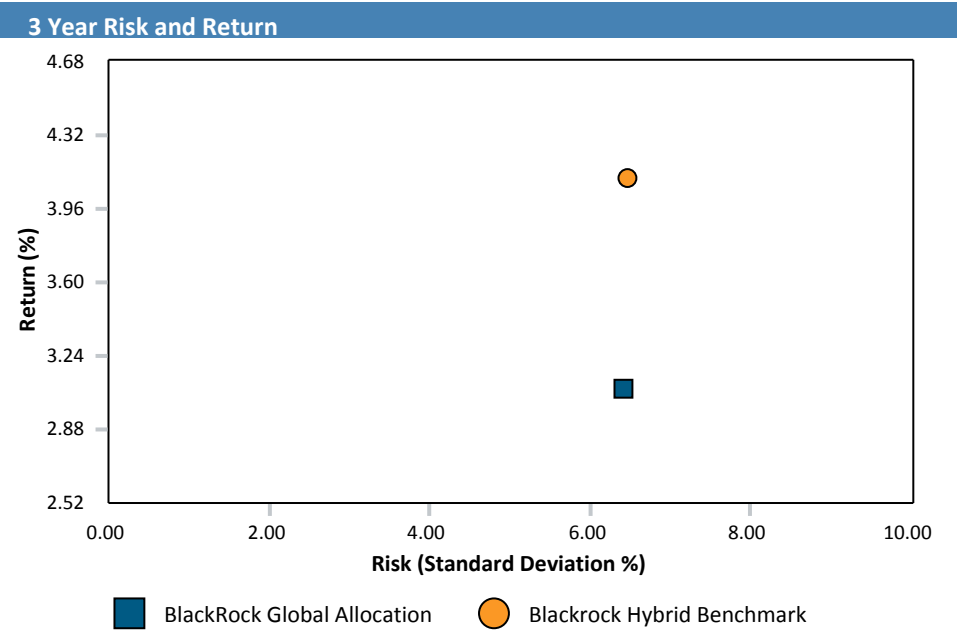


3 Year Rolling Under/Over Performance vs. Blackrock Hybrid Benchmark



Manager Evaluation

BlackRock Global Allocation
As of March 31, 2017



MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	3.1	5.2
Standard Deviation	6.4	6.8
vs. Blackrock Hybrid Benchmark		
Alpha	-0.8	-0.7
Beta	0.9	1.0
R-Squared	0.9	0.9
Consistency	50.0	48.3
Up Market Capture	84.3	92.4
Down Market Capture	89.1	97.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation

Report Date March 31, 2017

Mutual Fund Information

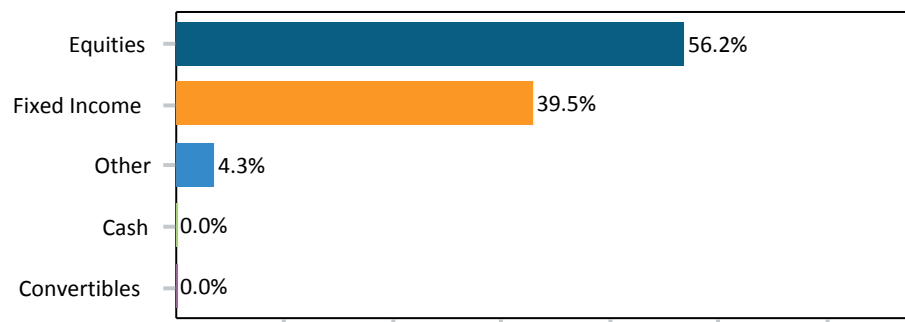
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : MALOX
 Inception Date : 02/03/1989
 Portfolio Turnover : 131%

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



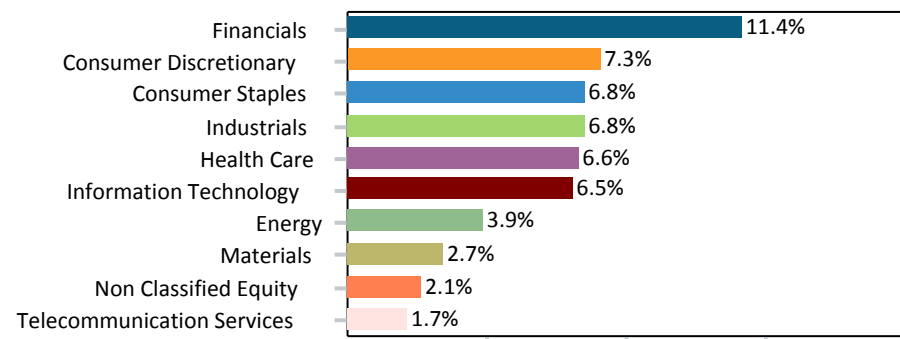
Equity Characteristics as of 10/31/16

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 March 31, 2017

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

Custom Index Descriptions

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

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

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

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

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

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

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

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

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