



Town of Wilton - Town Pension Plan

Quarterly Investment Review - Fourth Quarter 2015





Please Save the Date

7th Annual Client Conference

Friday, June 17, 2016

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI

www.newport.hyatt.com

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until **May 17, 2016**)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on Thursday, June 16th



Formal invitation to follow

FIA 2015 Year-End Firm Update



- ❑ Expanded to a 55-person staff, including 17 experienced Investment Consultants
- ❑ Advise over 300 institutions, with client assets exceeding \$44 billion
- ❑ Named as one of the Best Places to Work in Connecticut by the *Hartford Business Journal* for the sixth year in a row, as well as one of the Best Places to Work by *Pensions & Investments*
- ❑ Received recognition by Pensions and Investments as one of the top 50 investment consulting firms, ranked by worldwide institutional assets (#47)
- ❑ Hosted our second annual client conference in Newport, Rhode Island
- ❑ Recognized two new partners
- ❑ Our Community Service Committee continues their work to support local non-profits, including CT Forest, HARC, CCMC, Hands on Hartford and Watkinson School, among others
- ❑ Expanded office space in Windsor to accommodate growth
- ❑ FIA Service Areas
 - Defined Contribution Plans
 - Defined Benefit Plans
 - Endowments & Foundations
 - Captive Insurance Companies
 - Wealth Advisory Services
 - Discretionary Investment Services for Individuals and Institutions

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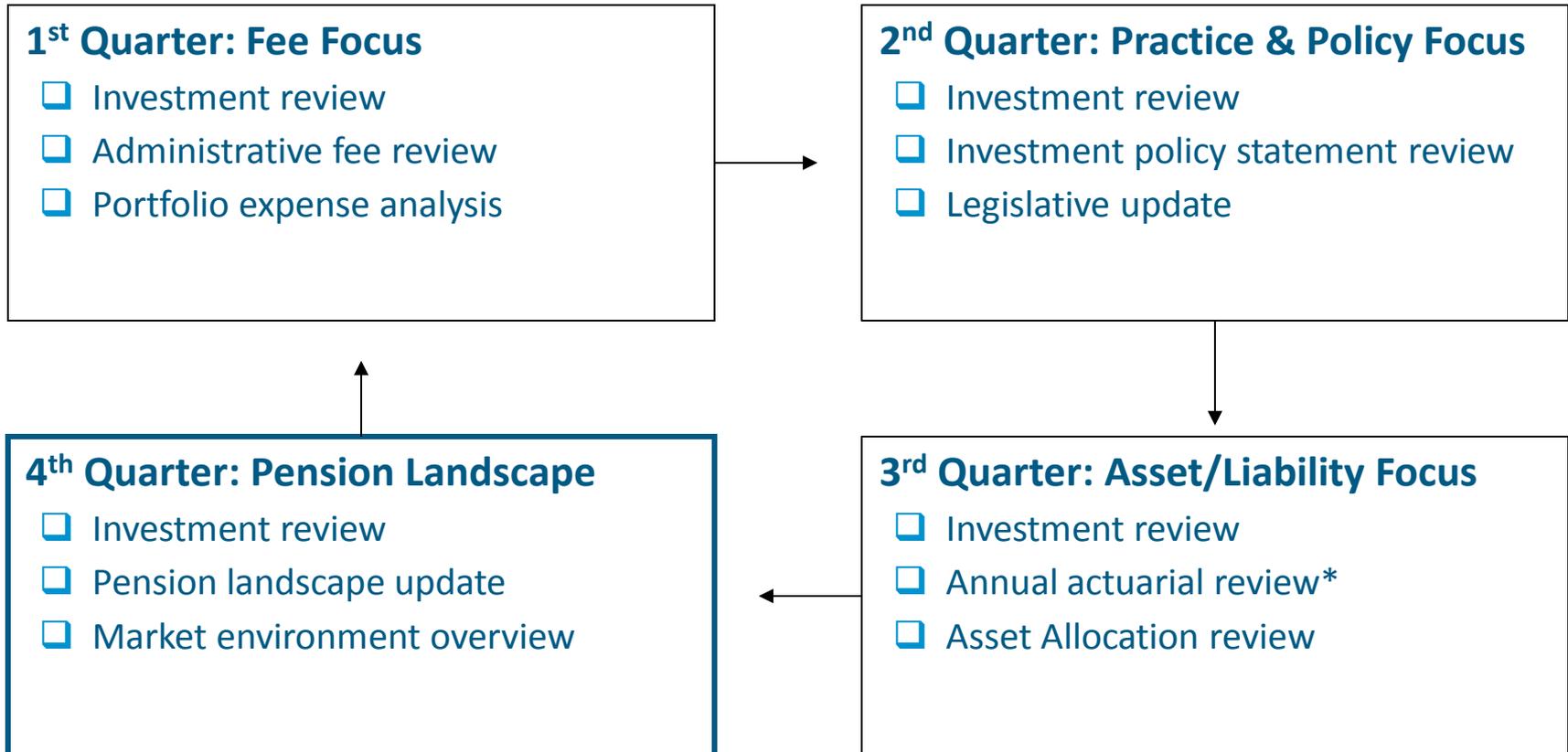
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Defined Benefit

Fiduciary Governance Calendar

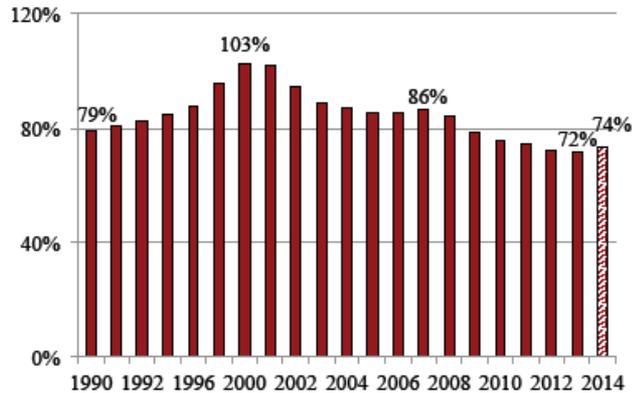


* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Funding of State and Local Pensions

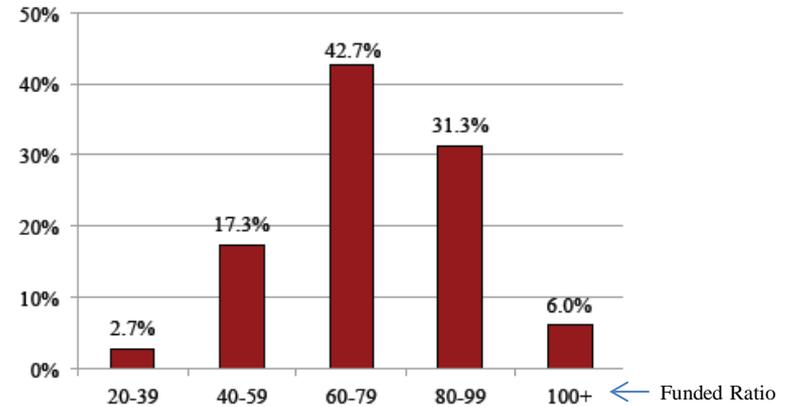
According to the Center for Retirement Research at Boston College, for fiscal year 2014 the estimated aggregate funded ratio of assets to liabilities for 150 state and local pension plans was 74%, up from 72% at fiscal year end 2013. The increase represents a reversal of declining funded levels since 2007.

Figure 1: State and Local Pension Funded Ratios Under GASB 25 Standards, FY 1990-2014



Note: 2014 involves projections for about one third of plans.
 Sources: 2014 actuarial valuations; *Public Plans Database* (PPD) (2001-2014); and Zorn (1990-2000).

Figure 2: Distribution of Funded Ratios for Public Plans, FY 2014



Sources: 2014 actuarial valuations; and authors' calculations from the PPD (2014).

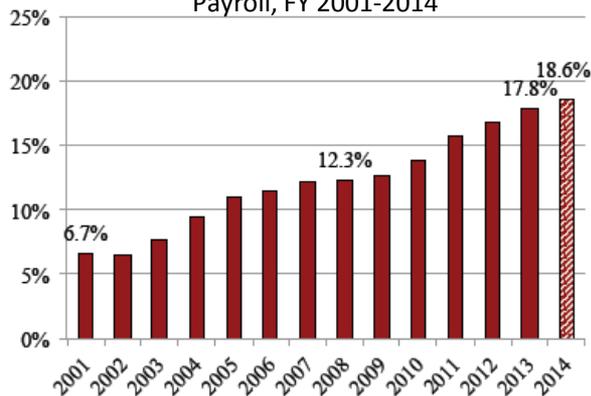
Factors driving the modest improvement include:

- Asset values increasing faster than liabilities due to strong capital market results *(through 6/30/2014)*
- Poor 2009 investment performance was rotated out of the smoothing calculations
- Distribution of funding for the sample 150 plans is highlighted in Figure 2
 - *The study notes that while many of the poorly funded plans are relatively small, several large state plans had funded levels below 50 percent.*

Funding of State and Local Pensions

Required contributions, as a percentage of payroll, have steadily risen. The study notes that the financial crisis resulted in higher unfunded liabilities which produced a higher amortized component of the calculation.

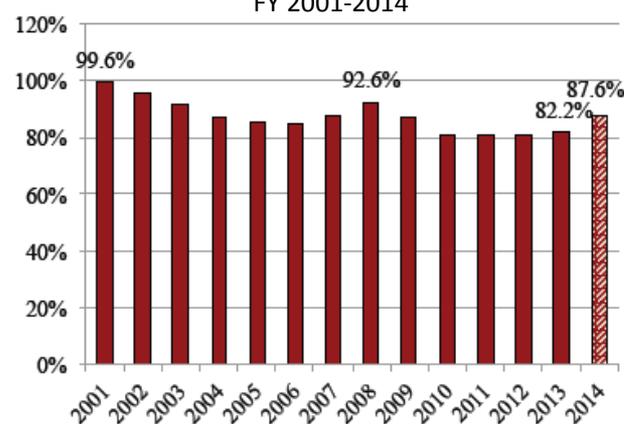
Figure 3: Required Contribution as a Percentage of Payroll, FY 2001-2014



Notes: The measure for 2001-2013 is the ARC; the measure for 2014 is the ADEC. The 2014 value involves projections for about one third of plans.

Sources: 2014 actuarial valuations; and PPD (2001-2014).

Figure 4: Percentage of Required Contribution Paid, FY 2001-2014



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

Sources: 2014 actuarial valuations; and PPD (2001-2014).

Factors driving the pattern in contributions:

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

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

GASB 74 & 75* – OPEB Plans

In June 2015, GASB issued two statements detailing how state and local governments should account for and report postemployment benefits. The new statements will replace existing GASB 43 & 45 reporting. The statements do not require governments to fund OPEB Plans.

What is OPEB? Other post employment benefits, other than pensions, that employers provide to their retired employees. These benefits primarily involve health care benefits, but also may include life insurance, disability, legal and other services when those benefits are provided separately from a pension plan.

- GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, addresses the financial reporting by plans that administer OPEB benefits
- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, addresses accounting and financial reporting

Key Takeaways

- Similar to GASB 67 & 68 for pension plans, GASB 74 & 75 will change how governments calculate and report the annual costs and long-term obligations with OPEB
 - For those OPEB plans administered through a trust, the new statements require governments to report a “net liability” – the difference between total OPEB liability and fiduciary net position. OPEB plans not administered through a trust will report total OPEB liability.
- Will result in changes to how governments calculate their OPEB liability and report on the annual OPEB expense
- Statements are designed to provide a single, consistent approach to accounting for and reporting on OPEB
- Like GASB 67 & 68, these statements will require more extensive note disclosures and required supplemental information in financials
- Provisions in Statement 74 are effective for financial statements for fiscal years beginning after June 15, 2016. Provisions in Statement 75 are effective for fiscal years beginning after June 15, 2017.

Market Review

On the heels of an extended and very meticulous period of telegraphing the markets, **the Fed moved ahead with its first hike in the Fed Funds rate in nearly a decade.** Mindful of conditions around the world, Chairman Yellen noted that **the campaign is expected to be gradual.**

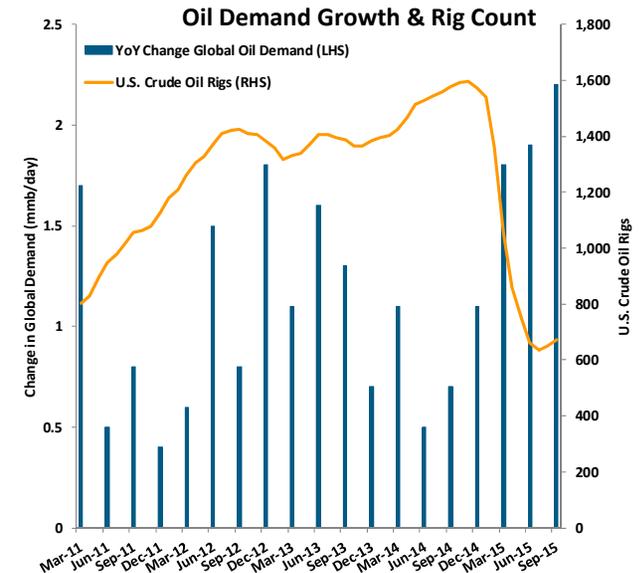
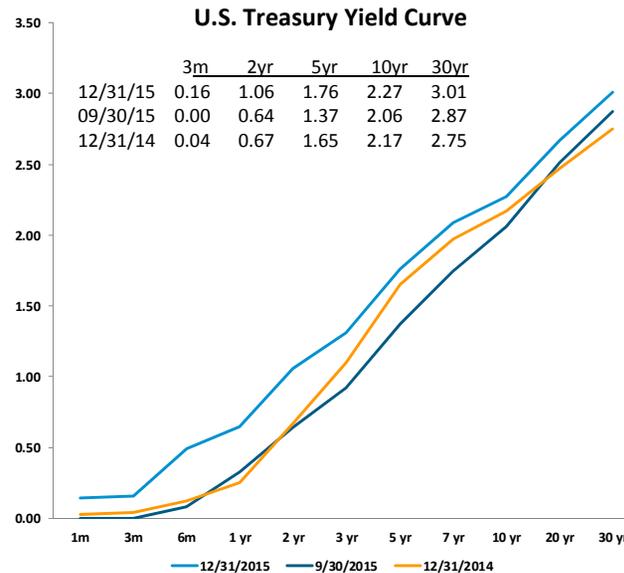
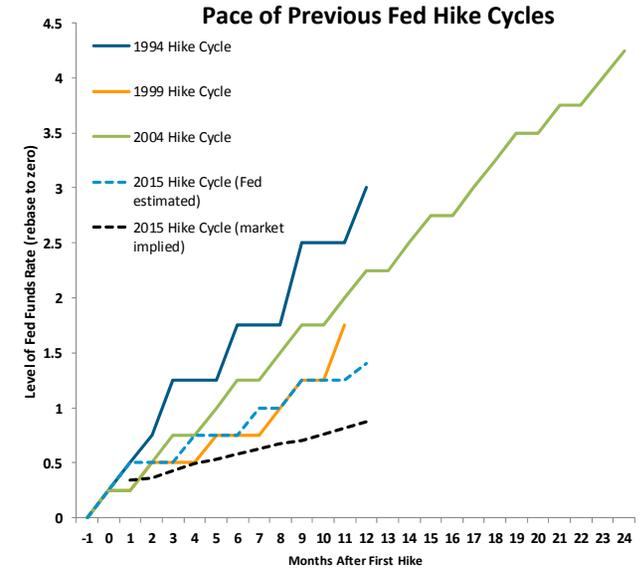
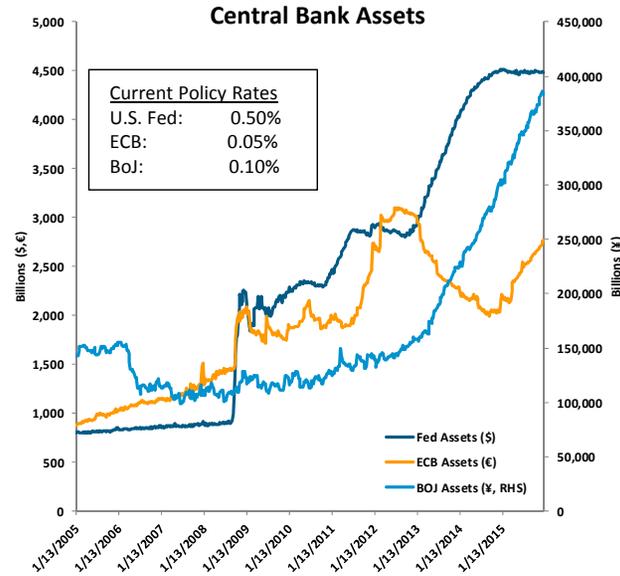
Economic growth persists in the U.S., albeit at a somewhat reduced pace. After a particularly strong second quarter (3.9% annualized growth rate), **the economy grew at a 2.0% annualized rate in the third quarter.** Demand for both durable and nondurable goods held steady but was somewhat offset by a softening rate of inventory reduction.

The international economic landscape remains fragile. Industrial production in Europe has gained positive traction but is fairly anemic, evidenced by a 0.3% third quarter gain in Euroland GDP. Japan grew at a 1.0% annualized rate in the quarter while China posted a sub-7.0% growth rate (6.9%) for the first time since the global financial crisis. **Highly accommodative foreign central bank policies continue to serve as a barricade to a global recession.**

The commodity complex continues to be unsettled, highlighted by the decline in oil prices. **Well-entrenched investor concerns regarding global growth, China, and the strong U.S. dollar may keep commodity price volatility high** despite preliminary evidence that energy supply dynamics are beginning to shift.

Global equity markets advanced in the quarter. Gains were confined to the beginning of the quarter, immediately on the heels of the August consolidation in returns. **U.S. equities again led their international counterparts.** **Japan delivered particularly strong returns,** but growth concerns and the strong dollar otherwise dampened foreign equity results.

By and large, **bond returns were negative in the quarter** as interest rates drifted higher in sympathy with the Fed's rate hike. There were **pockets of better results** to be sourced from **mortgage-backed securities, higher rated investment grade credit and foreign bonds,** but incremental performance was modest.



Sources: Thomson Reuters Datastream, Federal Reserve, ECB, BoJ, FOMC, Federal Reserve Bank of New York, Thomson Reuters Eikon, U.S. Treasury, EIA, IEA. Data as of December 31, 2015 unless otherwise noted. Bottom right chart through Q3 2015.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	7.0	1.4	1.4	15.1	12.6	7.3
Russell 1000	6.5	0.9	0.9	15.0	12.4	7.4
Russell 1000 Value	5.6	(3.8)	(3.8)	13.1	11.3	6.2
Russell 1000 Growth	7.3	5.7	5.7	16.8	13.5	8.5
Russell Mid Cap	3.6	(2.4)	(2.4)	14.2	11.4	8.0
Russell Mid Cap Value	3.1	(4.8)	(4.8)	13.4	11.3	7.6
Russell Mid Cap Growth	4.1	(0.2)	(0.2)	14.9	11.5	8.2
Russell 2000	3.6	(4.4)	(4.4)	11.7	9.2	6.8
Russell 2000 Value	2.9	(7.5)	(7.5)	9.1	7.7	5.6
Russell 2000 Growth	4.3	(1.4)	(1.4)	14.3	10.7	8.0
Russell 3000	6.3	0.5	0.5	14.7	12.2	7.4
FTSE NAREIT Equity REITs Index	7.3	3.2	3.2	11.2	12.0	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	3.2	(5.7)	(5.7)	1.5	1.1	2.9
MSCI EAFE	4.7	(0.8)	(0.8)	5.0	3.6	3.0
MSCI EAFE Value	2.7	(5.7)	(5.7)	3.1	2.5	2.0
MSCI EAFE Growth	6.7	4.1	4.1	6.8	4.6	4.0
MSCI EAFE Small Cap	6.8	9.6	9.6	10.4	6.3	4.6
MSCI EM (Emerging Markets)	0.7	(14.9)	(14.9)	(6.8)	(4.8)	3.6
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	(0.6)	0.5	0.5	1.4	3.2	4.5
Barclays U.S. Gov/Credit Bond	(0.7)	0.1	0.1	1.2	3.4	4.5
Barclays Gov/Credit Long Bond	(0.9)	(3.3)	(3.3)	1.7	7.0	6.4
Barclays U.S. Corp High Yield	(2.1)	(4.5)	(4.5)	1.7	5.0	7.0
Barclays Municipal Bond	1.5	3.3	3.3	3.2	5.3	4.7
Barclays U.S. TIPS	(0.6)	(1.4)	(1.4)	(2.3)	2.5	3.9
BofA Merrill 3-Month T-Bill	0.0	0.1	0.1	0.1	0.1	1.2
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(10.5)	(24.7)	(24.7)	(17.3)	(13.5)	(6.4)
HFRI Fund of Funds Index	0.6	(0.4)	(0.4)	3.9	2.1	2.3
NCREIF Property Index (quarter lag)	3.1	10.1	13.5	11.9	12.5	8.0
CPI (quarter lag)	(0.3)	1.3	(0.0)	0.9	1.7	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of December 31, 2015 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR			Style	1-Year		
Value	Blend	Growth		Value	Blend	Growth
5.6	6.5	7.3	Large	-3.8	0.9	5.7
3.1	3.6	4.1	Mid	-4.8	-2.4	-0.2
2.9	3.6	4.3	Small	-7.5	-4.4	-1.4

U.S. equities rebounded, with all sectors in the S&P 500 Index producing positive returns during the fourth quarter and nudging the index into positive territory for the year. Growth stocks outpaced value stocks by the widest margin since 2009, as IT, consumer discretionary and health care beat more value oriented sectors. A supply glut and concerns about slowing global growth have continued to put pressure on commodity prices, and related sectors such as energy and materials posted losses for the year.

International Equity Size and Region Returns (USD)

QTR			Region	1-Year		
Small	Mid	Large		Small	Mid	Large
6.8	5.7	4.5	Dev	9.6	4.4	-2.1
3.3	0.0	0.8	EM	-6.8	-13.2	-15.2

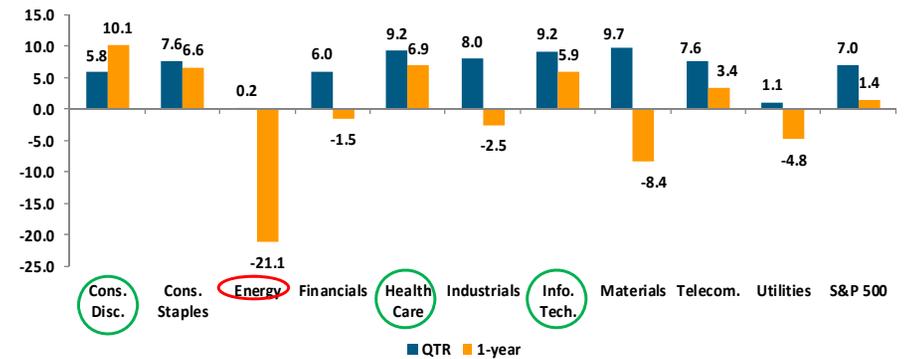
Abroad, developed markets moved higher due to strong returns from Europe and Japan. China performed well on the back of further government stimulus, but commodity exporting countries, such as Brazil and Russia, continued to struggle amid lower energy prices. The U.S. dollar further strengthened against most major currencies during the quarter.

Fixed Income Term and Quality Returns (USD)

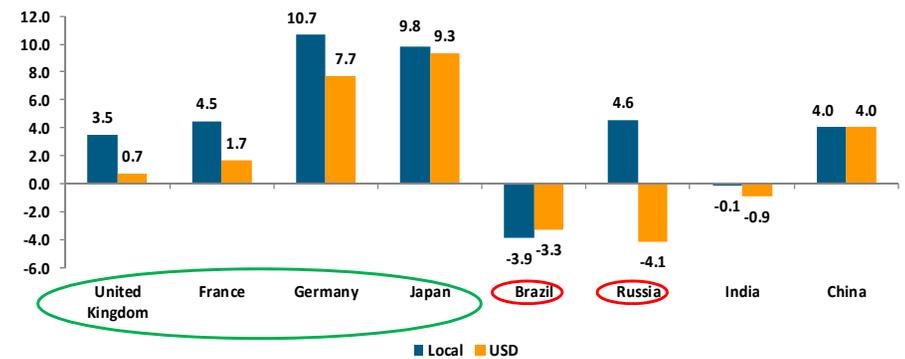
QTR			Quality	1-Year		
Short	Interm	Long		Short	Interm	Long
-0.4	-0.8	-1.4	Gov't	0.6	1.2	-1.2
-0.1	-0.4	-1.0	Corp	1.0	1.1	-4.6

The Federal Reserve announced their first rate hike since 2006 in December, pushing interest rates higher during the quarter. Shorter duration securities outperformed their longer duration counterparts. Investment grade corporate bonds outpaced Treasuries, but high yield issues came under pressure as high yield corporate spreads widened.

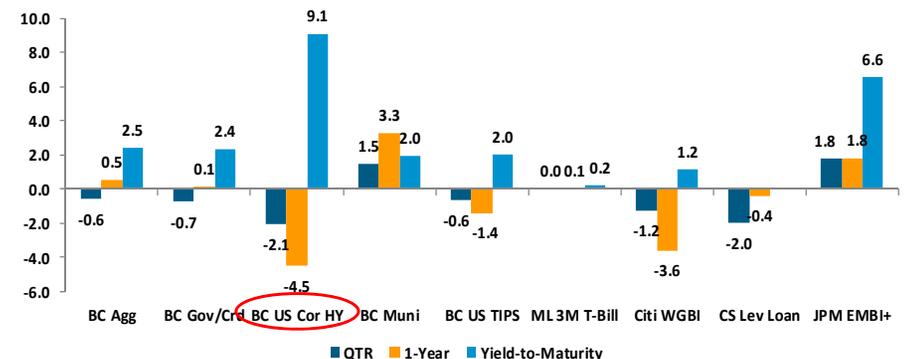
S&P 500 Sector Returns



MSCI Country Results 4Q 2015

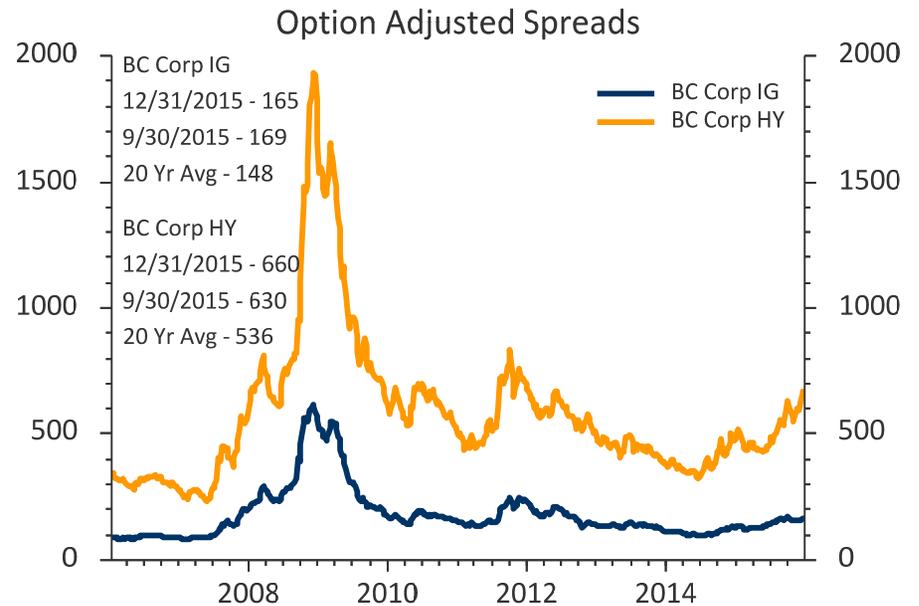
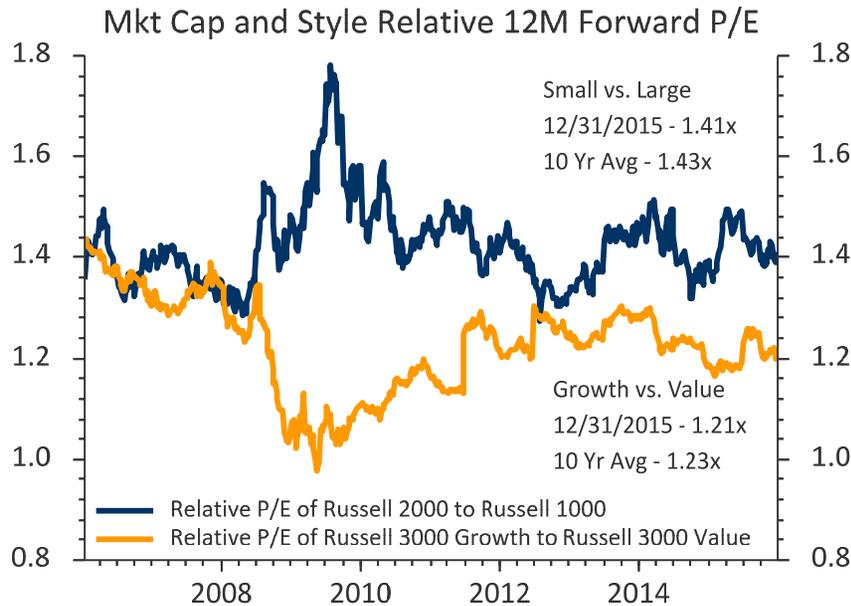
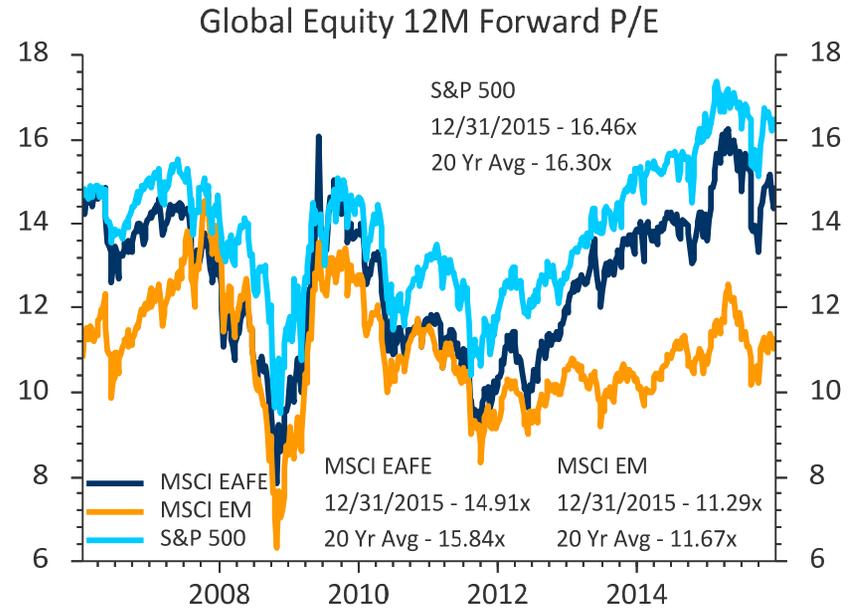
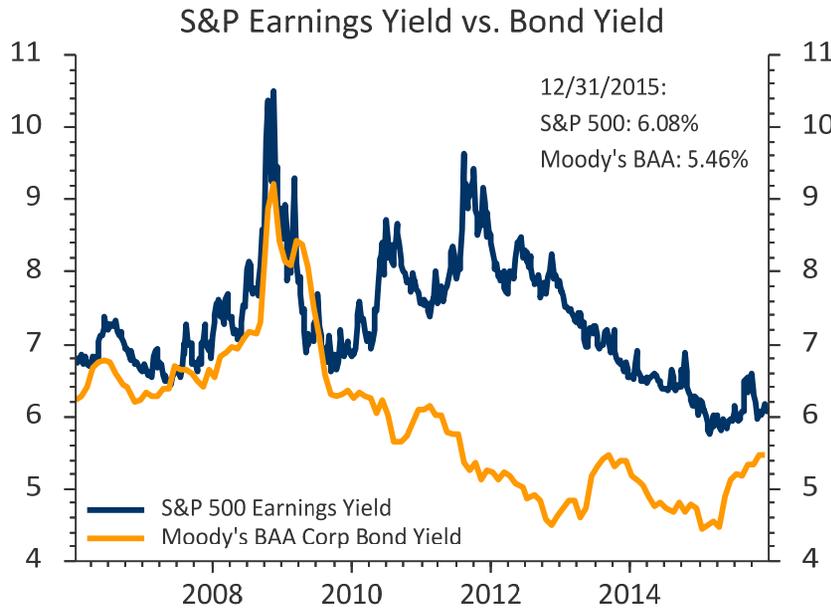


Fixed Income Returns and Yields (%)



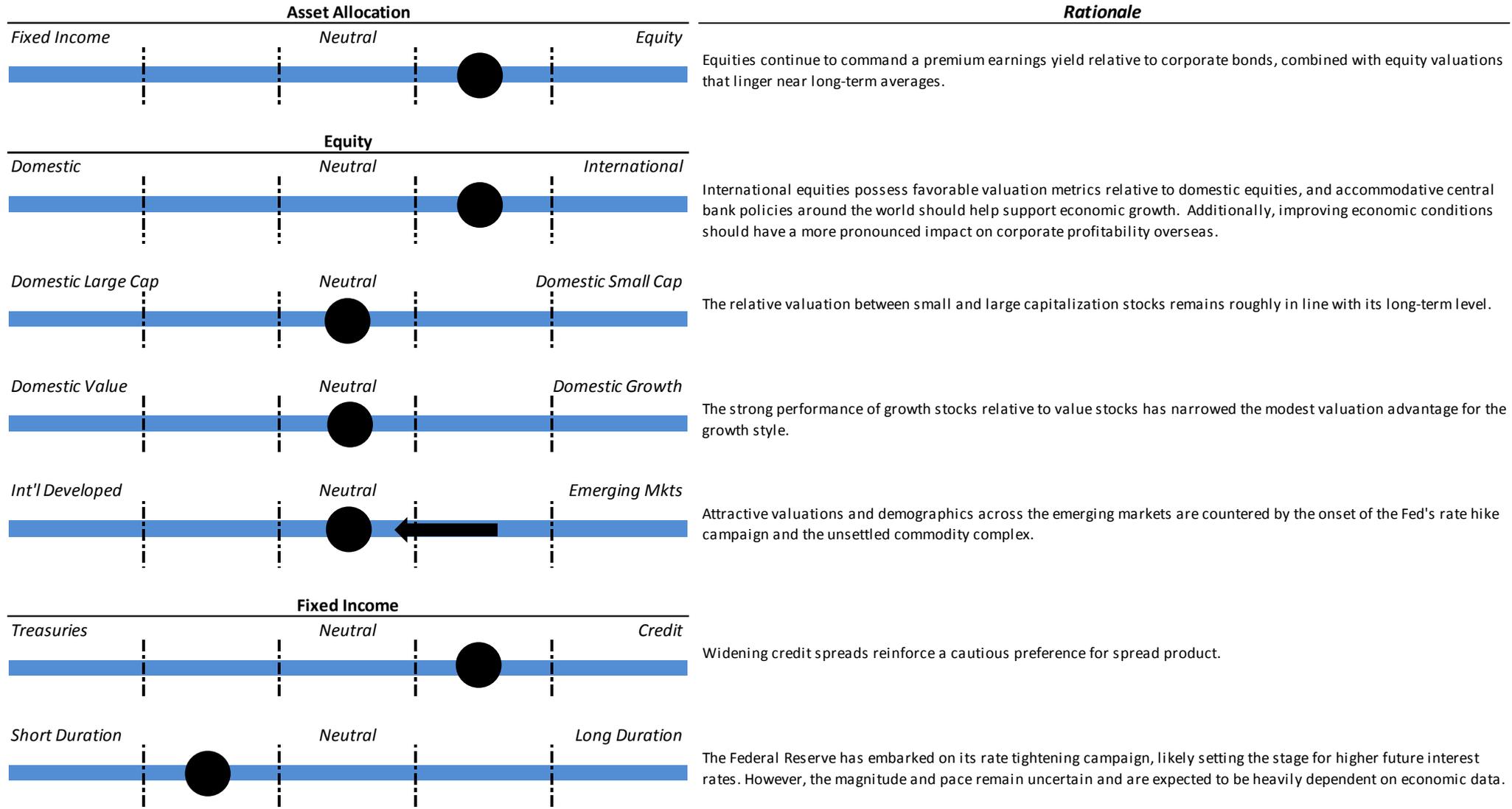
Sources: Morningstar Direct, Thomson Reuters Datastream, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of December 31, 2015 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

Market Valuations



Sources: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, MSCI, IBES, Barclays Capital. Data as of December 31, 2015 unless otherwise noted.

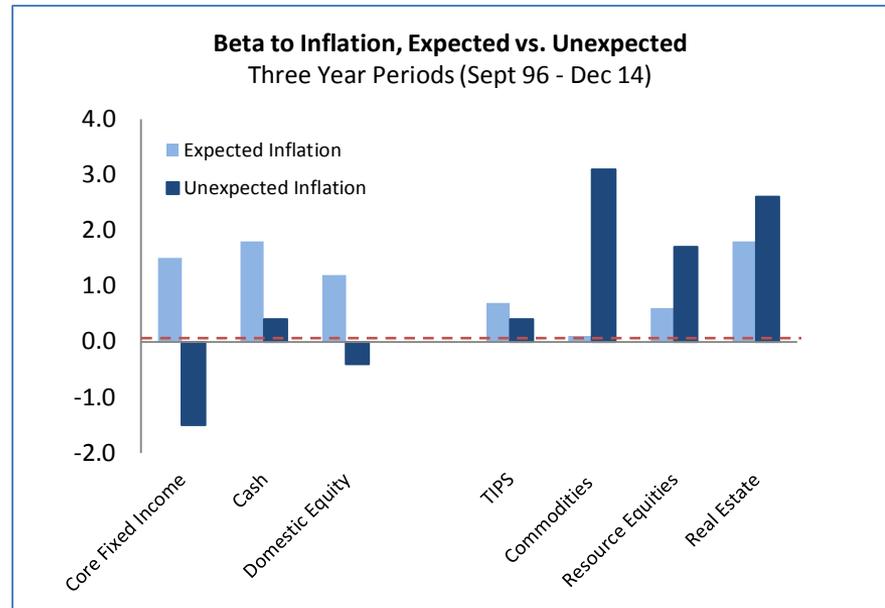
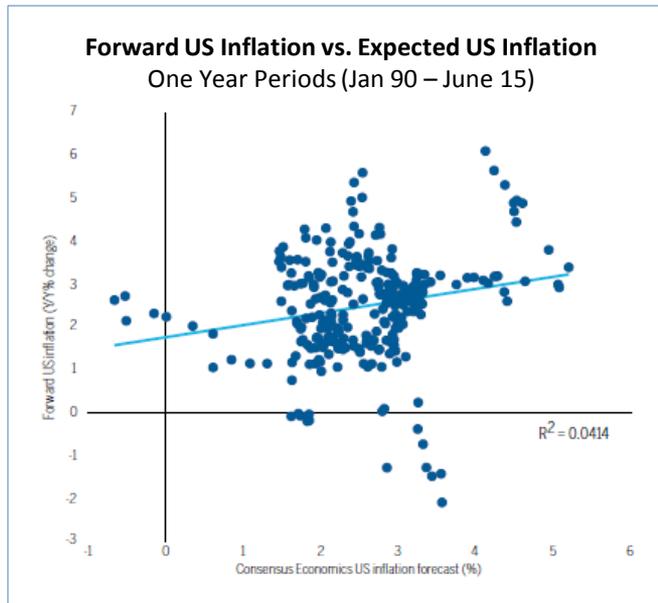
Market Viewpoints



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

Real Assets: A Hedge Against Inflation

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



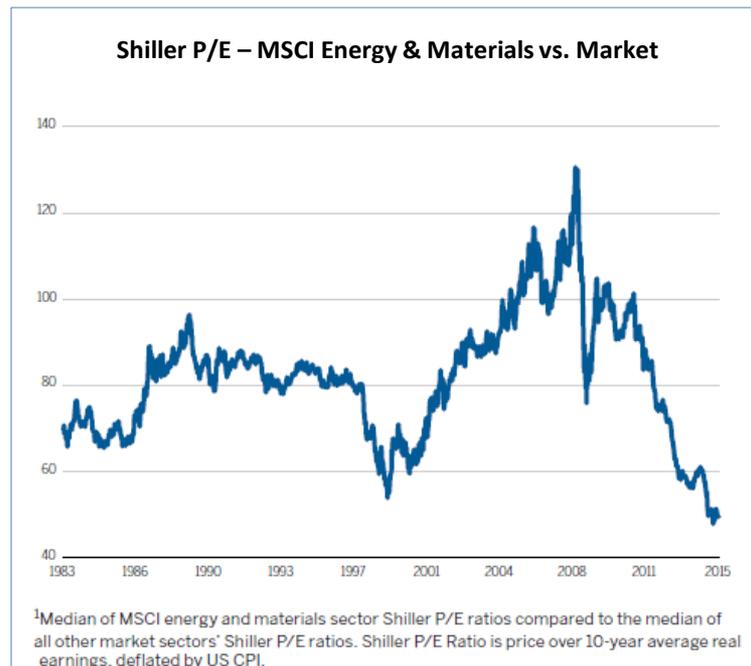
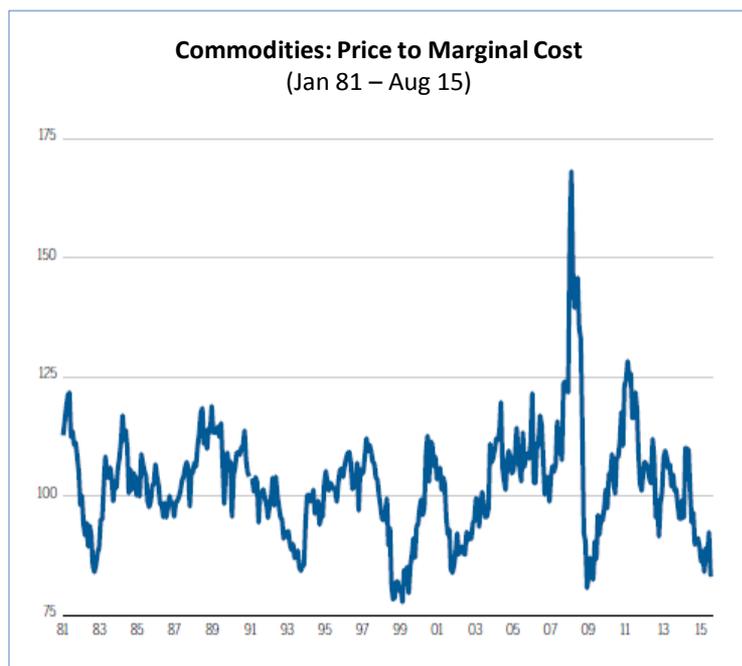
Asset Class Returns Through Periods of Recent Inflationary Pressure (Jan 00 – Dec 14)

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

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

Recent Real Asset Environment

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



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

Source: Wellington, Thomson Datastream

Asset Allocation

Pension Plan

As of December 31, 2015

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	98,791,969	100.0	100.0	0.0
Total Short Term Liquidity	1,046,468	1.1	0.0	1.1
Wells Fargo Adv Money Market	1,046,468	1.1	0.0	1.1
Fixed Income	30,098,163	30.5	30.0	0.5
Vanguard Total Bond Market Adm	5,105,430	5.2	5.0	0.2
Metropolitan West Total Return Fund P	10,036,588	10.2	10.0	0.2
Prudential Total Return Bond Q	5,067,379	5.1	5.0	0.1
Blackrock Strategic Income Opportunities Fund	2,578,896	2.6	2.5	0.1
Eaton Vance Floating Rate	2,432,757	2.5	2.5	0.0
Templeton Global Bond	4,877,113	4.9	5.0	-0.1
Domestic Equity	29,910,817	30.3	30.0	0.3
Vanguard Instl Index Fund Instl	19,702,791	19.9	20.0	-0.1
Diamond Hill Small Mid Cap Y	5,010,242	5.1	5.0	0.1
Eaton Vance Atlanta Capital SMID-Cap	5,197,784	5.3	5.0	0.3
International Equity	18,523,505	18.8	20.0	-1.2
Europacific Growth R6	5,896,993	6.0	6.3	-0.3
T Rowe Price Overseas Stock	5,733,477	5.8	6.3	-0.4
Templeton Instl Foreign Small Comp A	4,865,478	4.9	5.0	-0.1
Aberdeen Emerging Markets Instl	2,027,557	2.1	2.5	-0.4
Real Estate	5,891,813	6.0	5.0	1.0
Cornerstone Patriot Fund	5,891,813	6.0	5.0	1.0
Inflation Protection	3,390,768	3.4	5.0	-1.6
Vanguard Short Term Inflation Protection	1,541,609	1.6	1.7	-0.1
Credit Suisse Commodity Return	963,354	1.0	1.7	-0.7
Van Eck Global Hard Assets	885,806	0.9	1.7	-0.8
Asset Allocation	9,930,435	10.1	10.0	0.1
Blackrock Global Allocation Instl	9,930,435	10.1	10.0	0.1

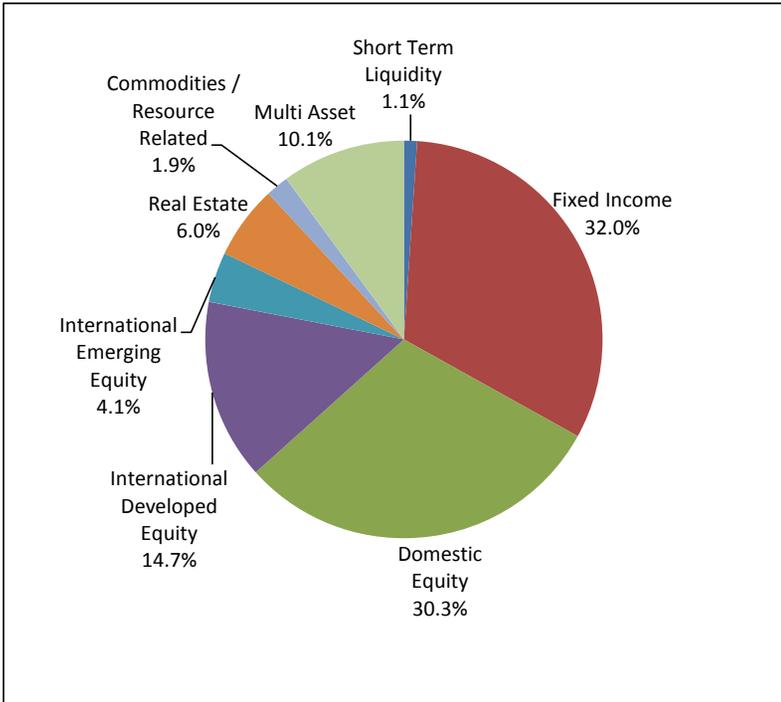
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Town of Wilton - Pension

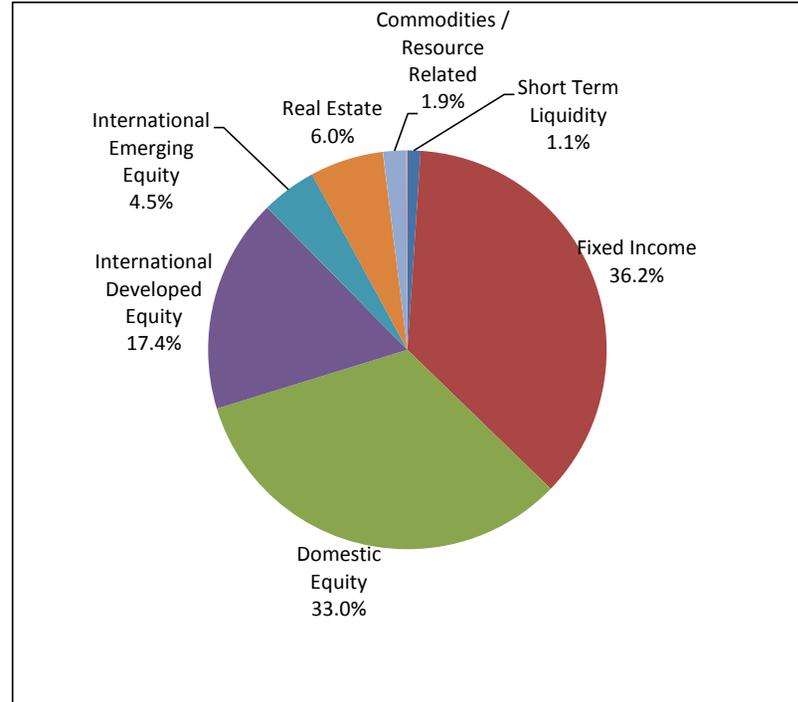
Asset Allocation

As of December 31, 2015

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

BlackRock Global Allocation Fund allocation as of 12/31/2015 consisted of approximately: 41% fixed income & cash equivalents, 27% domestic equity, 27% developed international equity, 4% emerging markets, and 1% 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. - 89.5% developed, 10.5% emerging
- Aberdeen Emerging Markets - 100% emerging

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

Total Plan Performance Summary - Wilton, Town of

As of December 31, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	97,021,258	98,693,526	73,939,906	
Net Contributions	-640,991	41,815	6,205,784	
Total Gain/Loss	2,411,702	56,628	18,646,279	
Ending Market Value	98,791,969	98,791,969	98,791,969	

Wilton Pension Plan Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	Jul-2015 To Dec-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	2.5	0.1	-2.7	0.1	5.7	N/A	N/A	N/A	6.0	05/01/2012
Wilton Pension Plan Benchmark	2.6	-1.1	-2.7	-1.1	5.8	6.0	8.5	N/A	5.9	
Difference	-0.1	1.2	0.0	1.2	-0.1	N/A	N/A	N/A	0.1	

Calendar Year Performance Summary

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

Benchmark Composition - Wilton Pension Plan Benchmark

Pension Plan

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2013		May-2012	
Barclays Aggregate Index	25.0	Barclays Aggregate Index	26.3
Citigroup World Government Bond Index	5.0	Citigroup World Government Bond Index	5.3
Russell 3000 Index	30.0	Russell 3000 Index	31.6
MSCI AC World ex USA (Net)	20.0	MSCI EAFE (net) Index	21.0
NCREIF Fund Index - ODCE (net)	5.0	Inflation Protection Index	5.3
Short Term Inflation Protection Index	5.0	Blackrock Hybrid Benchmark	10.5
Blackrock Hybrid Benchmark	10.0		
Apr-2013		Feb-2011	
Barclays Aggregate Index	25.0	Barclays U.S. Aggregate Float Adjusted	45.0
Citigroup World Government Bond Index	5.0	MSCI US Broad Market Index	30.0
Russell 3000 Index	30.0	FTSE All World - Ex US	20.0
MSCI AC World ex USA (Net)	20.0	MSCI U.S. REIT Index	5.0
NCREIF Fund Index - ODCE (net)	5.0		
Inflation Protection Index	5.0	Nov-2010	
Blackrock Hybrid Benchmark	10.0	Barclays U.S. Aggregate Float Adjusted	40.0
		MSCI US Broad Market Index	32.0
		FTSE All World - Ex US	20.0
		Barclays 20-30 Year Treasury Strips	5.0
		MSCI U.S. REIT Index	3.0
Jul-2012			
Barclays Aggregate Index	25.0	Sep-2010	
Citigroup World Government Bond Index	5.0	Barclays U.S. Aggregate Float Adjusted	40.0
Russell 3000 Index	30.0	MSCI US Broad Market Index	33.0
MSCI EAFE (net) Index	20.0	FTSE All World - Ex US	20.0
NCREIF Fund Index - ODCE (net)	5.0	MSCI U.S. REIT Index	2.0
Inflation Protection Index	5.0	Barclays 20-30 Year Treasury Strips	5.0
Blackrock Hybrid Benchmark	10.0		
		Feb-2010	
		Barclays U.S. Aggregate Float Adjusted	40.0
		Barclays 20-30 Year Treasury Strips	5.0
		MSCI US Broad Market Index	35.0
		FTSE All World - Ex US	20.0

Benchmark Composition - Wilton Pension Plan Benchmark

Pension Plan

Allocation Mandate	Weight (%)
Jan-2010	
Barclays U.S. Aggregate Float Adjusted	40.0
Barclays 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
MSCI Emerging Markets Index	20.0
Oct-2008	
Barclays Aggregate Index	40.0
Barclays 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0
May-2008	
Barclays Aggregate Index	45.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0

Manager Performance Overview

Pension Plan

As of December 31, 2015

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	2.5	0.1	0.1	5.7	N/A	6.0	05/01/2012
Wilton Pension Plan Benchmark	2.6	-1.1	-1.1	5.8	6.0	5.9	
<u>Short Term Liquidity</u>							
Wells Fargo Adv Money Market	0.0	0.1	0.1	0.0	N/A	0.1	05/01/2012
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.0	0.1	0.1	
<u>Fixed Income</u>							
Vanguard Total Bond Market Adm	-0.6 (43)	0.4 (29)	0.4 (29)	N/A	N/A	0.5 (21)	12/01/2014
Barclays Aggregate Index	-0.6	0.5	0.5	1.4	3.2	0.6	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.6	0.0	0.0	1.1	3.2	0.0	
Metropolitan West Total Return Fund P	-0.4 (46)	0.2 (24)	0.2 (24)	2.3 (9)	N/A	3.9 (3)	05/01/2012
Barclays Aggregate Index	-0.6	0.5	0.5	1.4	3.2	1.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.5	-0.5	-0.5	1.3	3.6	2.3	
Prudential Total Return Bond Q	-0.7 (65)	0.1 (32)	0.1 (32)	N/A	N/A	0.1 (32)	01/01/2015
Barclays Aggregate Index	-0.6	0.5	0.5	1.4	3.2	0.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.5	-0.5	-0.5	1.3	3.6	-0.5	
Blackrock Strategic Income Opportunities Fund	-0.1 (42)	-0.3 (24)	-0.3 (24)	N/A	N/A	2.0 (11)	12/01/2013
Barclays Aggregate Index	-0.6	0.5	0.5	1.4	3.2	2.8	
Libor (3 month)	0.1	0.3	0.3	0.3	0.3	0.3	
IM Alternative Credit Focus (MF) Median	-0.3	-1.5	-1.5	0.1	2.2	-0.1	
Eaton Vance Floating Rate	-2.3 (61)	-1.6 (59)	-1.6 (59)	N/A	N/A	-0.3 (52)	12/01/2013
S&P/LSTA Leveraged Loan Index	-2.1	-0.7	-0.7	2.0	3.4	0.7	
IM U.S. Bank Loans (MF) Median	-2.0	-1.2	-1.2	1.4	2.8	-0.2	
Templeton Global Bond	2.3 (1)	-4.0 (56)	-4.0 (56)	0.0 (34)	N/A	2.2 (21)	05/01/2012
Citigroup World Government Bond Index	-1.2	-3.6	-3.6	-2.7	-0.1	-2.0	
IM Global Fixed Income (MF) Median	-0.8	-3.7	-3.7	-1.4	1.4	0.2	

Returns for periods less than one year are not annualized.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Performance Overview

Pension Plan

As of December 31, 2015

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Domestic Equity</u>							
Vanguard Instl Index Fund Instl	7.0 (23)	1.4 (27)	1.4 (27)	15.1 (17)	N/A	13.3 (16)	05/01/2012
S&P 500 Index	7.0	1.4	1.4	15.1	12.6	13.3	
IM U.S. Large Cap Core Equity (MF) Median	6.2	-0.5	-0.5	13.6	11.0	12.0	
Diamond Hill Small Mid Cap Y	1.3 (76)	1.4 (7)	1.4 (7)	15.7 (1)	N/A	14.5 (1)	05/01/2012
Russell 2500 Value Index	2.8	-5.5	-5.5	10.5	9.2	10.7	
IM U.S. SMID Cap Value Equity (MF) Median	2.1	-6.1	-6.1	11.0	8.4	10.3	
Eaton Vance Atlanta Capital SMID-Cap	7.4 (5)	9.7 (1)	9.7 (1)	16.2 (6)	N/A	14.0 (5)	05/01/2012
Russell 2500 Growth Index	3.8	-0.2	-0.2	14.5	11.4	12.4	
IM U.S. SMID Cap Growth Equity (MF) Median	2.6	-2.1	-2.1	12.4	9.7	10.1	
<u>International Equity</u>							
Europacific Growth R6	3.0 (42)	-0.5 (15)	-0.5 (15)	N/A	N/A	-4.2 (3)	07/01/2014
MSCI AC World ex USA (Net)	3.2	-5.7	-5.7	1.5	1.1	-9.6	
IM International Large Cap Core Equity (MF) Median	2.9	-2.4	-2.4	2.8	2.4	-7.5	
T Rowe Price Overseas Stock	2.1 (77)	-2.6 (54)	-2.6 (54)	N/A	N/A	-7.1 (35)	07/01/2014
MSCI EAFE (net) Index	4.7	-0.8	-0.8	5.0	3.6	-6.8	
IM International Large Cap Core Equity (MF) Median	2.9	-2.4	-2.4	2.8	2.4	-7.5	
Templeton Instl Foreign Small Comp A	3.4 (55)	1.9 (58)	1.9 (58)	6.4 (62)	N/A	6.7 (56)	05/01/2012
MSCI AC World ex USA Small Cap (Net)	5.3	2.6	2.6	5.6	2.6	5.9	
IM International SMID Cap Core Equity (MF) Median	3.8	2.2	2.2	7.4	4.6	7.4	
Aberdeen Emerging Markets Instl	0.0 (54)	-13.7 (45)	-13.7 (45)	-8.0 (70)	N/A	-4.1 (51)	05/01/2012
MSCI Emerging Markets (Net)	0.7	-14.9	-14.9	-6.8	-4.8	-4.3	
IM Emerging Markets Equity (MF) Median	0.3	-14.2	-14.2	-6.6	-4.8	-4.1	
<u>Real Estate</u>							
Cornerstone Patriot Fund	3.0	13.0	13.0	10.5	N/A	10.2	07/01/2012
NCREIF Fund Index - ODCE (net)	3.4	14.3	14.3	12.9	12.7	12.4	

Returns for periods less than one year are not annualized.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Performance Overview

Pension Plan

As of December 31, 2015

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Inflation Protection</u>							
Vanguard Short Term Inflation Protection	-0.4 (26)	-0.2 (8)	-0.2 (8)	N/A	N/A	-0.8 (59)	12/01/2013
Barclays U.S. TIPS 0-5 Year	-0.3	0.0	0.0	-0.9	0.8	-0.7	
IM U.S. TIPS (MF) Median	-0.7	-2.1	-2.1	-2.8	1.7	-0.7	
Credit Suisse Commodity Return	-10.3 (62)	-25.0 (54)	-25.0 (54)	N/A	N/A	-19.9 (46)	12/01/2013
Bloomberg Commodity Index Total Return	-10.5	-24.7	-24.7	-17.3	-13.5	-19.7	
IM Commodities General (MF) Median	-10.0	-24.8	-24.8	-17.7	-13.0	-20.3	
Van Eck Global Hard Assets	-6.8 (89)	-33.2 (86)	-33.2 (86)	-15.6 (82)	N/A	-13.6 (77)	05/01/2012
S&P North American Natural Resources Sector Index	-1.8	-24.3	-24.3	-7.3	-5.5	-6.1	
IM Global Natural Resources (MF) Median	-2.5	-24.3	-24.3	-10.4	-9.7	-9.4	
<u>Asset Allocation</u>							
Blackrock Global Allocation Instl	2.9 (19)	-0.8 (22)	-0.8 (22)	5.2 (31)	N/A	5.1 (38)	05/01/2012
Blackrock Hybrid Index	2.9	-0.9	-0.9	5.3	5.3	5.3	
IM Flexible Portfolio (MF) Median	1.1	-3.5	-3.5	3.7	4.2	4.4	

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. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns for periods less than one year are not annualized.

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Manager Commentary

Pension Plan

As of December 31, 2015

Manager	Manager Status	Comments
Fixed Income		
Vanguard Tot Bd;Adm (VBTLX)	Maintain	4Q 2015 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the fourth quarter.
Met West:Total Return;PI (MWT SX)	Maintain	4Q 2015 – The MetWest Total Return fund declined during the fourth quarter, but outpaced the Barclays Aggregate Bond Index. The fourth quarter saw increased market volatility as the Federal Reserve lifted the Fed Funds Rate off its historical low and commodity prices continued to fall. Interest rates rose during the period and the yield curve flattened. A lower than benchmark duration had a positive impact on relative results, as did an underweight to U.S. Treasuries. Although this was somewhat offset by an underweight to investment grade corporate bonds. A preference for higher quality issues also proved to be beneficial during the period. The team believes the recent bout of market volatility may persist and have maintained a defensive posture within the portfolio. The strategy remains underweight duration and underweight corporate credit for the time being; although widening credit spreads are making the space more attractive. The Fund remains overweight to securitized product (MBS, ABS) with a preference toward senior tranches.
Pru Tot Rtn Bond;Q (PTRQX)	Maintain	4Q 2015 – The Prudential Total Return fund posted a negative return during the fourth quarter, underperforming the Barclays Aggregate Bond Index. Interest rates rose in the period on the back of the Federal Reserve’s lift off from its historically low Federal Funds rate level. The portfolio’s longer than benchmark duration was a headwind as a result. Sector positioning had a varied impact on relative performance as an underweight to U.S. Treasuries and an overweight to investment grade corporates were beneficial, while allocations to high yield, CMBS and emerging markets had a negative impact. High yield spreads continued to widen as commodity related sectors continued to feel the pressure of lower oil prices. The investment team continues to see opportunities in the credit space. As such, the portfolio remains overweight to investment grade and high yield corporate bonds with emphasis on money center banks and an underweight to industrials. In addition, the team has maintained a preference for securitized product with overweight allocations to ABS and CMBS. The portfolio ended the fourth quarter with a duration profile of 6.3 years.
BlackRock:Str Inc Opp;l (BSIIX)	Maintain	4Q 2015 – The BlackRock Strategic Income Opportunities portfolio produced a slight negative return but outpaced broad fixed income markets during the fourth quarter. While duration positioning weighed on results from an absolute perspective, a short duration stance allowed the Fund to protect capital better than traditional core mandates as interest rates rose during the quarter. The portfolio manager has continued to manage duration on a tactical basis adding to front and back end curve positions after the Fed rate hike. Credit performance in the portfolio was mixed with contributions from investment grade holdings being offset by poor performance in high yield. Macro strategies, along with U.S. and European absolute return strategies, also detracted from results. Duration ended the quarter at 1.3 years with approximately 0.9 years coming from exposure to the United States. Overall volatility levels for the portfolio remain at the low end of the portfolio’s historical range given the team’s expectations for potential tail risks in the market. The portfolio remains focused on yield and income positions given an expectation of greater volatility and lower liquidity.
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain	4Q 2015 – The Eaton Vance Floating Rate portfolio produced negative absolute results but slightly outpaced the broad loan universe during the fourth quarter. Below investment grade securities struggled during the period with the spread widening in high yield bonds spilling over into the bank loan space. Technical factors were the biggest driver of underperformance as heightened outflows from retail investors were met with a sharp increase in new issuance during the period. Eaton Vance’s high quality approach aided results given the volatile market environment. The portfolio management team believes that the loan market presents opportunity today as current market prices in the low 90’s indicate unrealistic future default rates given company fundamentals.

Manager Commentary

Pension Plan

As of December 31, 2015

Manager	Manager Status	Comments
Templeton Gl Bond;Adv (TGBAX)	Maintain	4Q 2015 – The Templeton Global Bond Fund rebounded during the fourth quarter and outperformed its benchmark and peer group. The Fund’s positive absolute performance was primarily attributable to currency positions, followed by sovereign credit exposures; interest-rate strategies had a negligible effect on results in the period. Among currencies, the Fund’s net-negative position in the euro contributed to returns as the euro fell on statements from the ECB promising to expand QE if inflation does not pick up. Asia ex-Japan currency positions also added value. The portfolio remains short the yen and euro as the team expects highly accommodative monetary policies from the BOJ and ECB to continue. The Fund continues to maintain a defensive approach regarding interest rates to navigate a rising rate environment, thus the portfolio’s low overall duration including negative duration exposure to U.S. Treasuries. Currency positioning continues to seek value across several developed and emerging market economies that the team believes to have strong growth fundamentals and attractive interest-rate differentials. As part of the Fund’s cautious stance, the portfolio also continues to hold over 17% in cash, but that has come down over the past couple of quarters as the team is finding opportunities to put the capital to work.
Domestic Equity		
Vanguard Instl Indx;Inst (VINIX)	Maintain	4Q 2015 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.
Diamond Hill S/Md Cp;Y (DHMYX)	Maintain	4Q 2015 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the fourth quarter. Holdings in the industrials sector detracted the most from returns. Within the sector, selection was particularly weak in the machinery industry (Colfax Corp) and the transportation and logistics space (Hub Group Inc). To a lesser extent, stock selection in the consumer staples and technology sectors also detracted from returns. Additionally, the Fund's mid-single digit cash position weighed on relative performance. On the positive side, stock selection was strong in consumer discretionary although an overweight to the sector somewhat offset these gains. The sector proved to be a difficult space this quarter as it was the second worst performing one in the benchmark. Stock selection in financials also added value.
Eaton Vance AC SMID;I (EISMX)	Maintain	4Q 2015 – The Eaton Vance Atlanta Capital Smid Fund outperformed the Russell 2500 Growth Index in the fourth quarter. Results were driven primarily by security selection, where six of eight sectors the fund invests in positively contributed to performance. Sector allocation also had a positive impact on relative results, albeit to a lesser extent. Stock picks were strongest within consumer discretionary , industrials and materials. Top contributors included Sally Beauty Holdings in consumer discretionary, and Airgas in materials. At the sector level, underweight positions in consumer discretionary and energy, and an overweight to health care further boosted performance. Health care stocks experienced a strong recovery following their selloff in the prior quarter. Conversely, an underweight to utilities was the largest detractor from sector performance. Select laggards this period included Kirby Corp from the industrials sector and Columbia Sportswear within consumer discretionary.

Manager Commentary

Pension Plan

As of December 31, 2015

Manager	Manager Status	Comments
International Equity		
American Funds EuPc;R-6 (RERGX)	Maintain	4Q 2015 - The American Funds EuroPacific Growth Fund rose during the fourth quarter but underperformed its benchmark, the MSCI ACWI ex-US Index. Equity markets rebounded in the period supported by additional stimulus measures in Japan and Europe and clarity on the direction of U.S. monetary policy. The portfolio benefited from an overweight allocation to IT as well as strong stock selection in the sector particularly within emerging markets. Four of the Fund's best performing names included Baidu, Ctrip.com, Alibaba, and NAVER. In addition, stock selection within healthcare and even within the weak materials sector added value. From a regional perspective, an underweight exposure to the weak Canadian market boosted relative returns. Conversely, stock selection within the consumer discretionary and financials sectors hampered returns as the portfolio's holdings in Altice, Barclays, and Commonwealth Bank of Australia were among the top detractors. Amid the rising equity markets, the Fund's significant cash position of 9.9% was also a drag on results.
T Rowe Price Int:OS St (TROSX)	Maintain	4Q 2015 - Commentary not available at time of report production.
TIF:For Smaller Co (TFSCX)	Maintain	4Q 2015 – The TIF Foreign Smaller Companies strategy rose in the fourth quarter but trailed its benchmark, the MSCI ACWI ex-US Small Cap Index. Equity markets rebounded in the period and international small caps continued to outperform their large cap counterparts, but the portfolio's underperformance was due to poor stock selection in the financials, IT, and consumer discretionary sectors. Within financials, BNK Financial Group and Foxtons had a negative impact on results and holdings in consumer discretionary names, Youngone and Leoni, and VTech Holdings from the IT sector were also among the portfolio's largest detractors. In contrast, stock selection within the consumer staples sector added value during the quarter led by positions in Greggs and Fuji Oil.
Aberdeen:Em Mkt;l (ABEMX)	Maintain	4Q 2015 - The Aberdeen Emerging Markets Fund was profitable in the fourth quarter and marginally outperformed its benchmark, The MSCI Emerging Markets Index. Macro headwinds such as decelerating growth in China, declining oil prices and concerns regarding the US Fed lift-off continued, however global equity markets advanced and emerging markets recaptured some of the losses suffered over the year. Key country contributors include stock selection in Mexico where Femsa, Banorte and Soriana outperformed; an overweight in Indonesia, the best performing region over the quarter; and India where stock selection offset the relative loss from its overweight allocation. China was the largest detractor both in terms of an underweight and stock selection. China Mobile, PetroChina and YumBrands were all relative underperformers. Brazil was another significant detractor both in term of its overweight allocation and stock selection, most notably in Vale, that was hurt when its JV suffered as two dams ruptured causing fatalities and damages.
Real Estate		
Cornerstone Patriot Fund	Maintain	4Q 2015 - Commentary not available at time of report production.

Manager Commentary

Pension Plan

As of December 31, 2015

Manager	Manager Status	Comments
Inflation Protection		
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain	4Q 2015 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund performed in line with its index during the quarter.
Crdt Suis Cmdty Rtn;Inst (CRSOX)	Maintain	4Q 2015 – The Credit Suisse Commodity Return Fund declined sharply on an absolute basis but performed in line with the Bloomberg Commodity Index, as expected. Commodities experienced a difficult quarter, the result of continued global macro headwinds, ongoing supply imbalance, and negative investor sentiment. Seventeen of the twenty-two the underlying benchmark constituents traded lower in the quarter. The fund’s modest relative outperformance was driven by active curve positioning, specifically longer dated positions in energy, industrial metals, and livestock which performed better than the front month contracts. Generally speaking, the fund’s commodity exposures remains positioned further out the curve relative to the index across the majority of sectors. The team continues to utilize an active roll strategy, which was also a modest tailwind for the quarter.
Van Eck:GI Hard Asst;l (GHAIX)	Maintain	<p>4Q 2015 – The Van Eck Global Hard Assets portfolio declined sharply on an absolute basis and trailed its target index in the quarter. Resource related equities extended their recent sell off, driven by underlying commodity supply/demand imbalance, negative investor sentiment with respect to global growth, and increasing concerns over corporate financial health. Performance results were driven by the fund’s subsector positioning in the energy sector, which continues to be weighted heavily toward U.S. shale exploration and production companies. These companies continue to underperform due to rapidly falling crude prices. In addition, the fund holds a zero weight to the integrated energy companies, who have offered some downside protection due to their size and diversification of their business models. On the positive side, security selection to the oil and gas exploration and production sector worked as a positive, the results of the teams a bias to top quality companies owning high quality assets and locations. This contribution is tied directly to the fund’s top thematic exposure and team’s commitment to the unconventional energy, namely U.S. shale producers, based on the sectors ability to meet future demand and efficiently grow production.</p> <p>The Fund maintains a more diversified exposure to natural resource equities relative to the S&P North America Resource Index, which is heavily weighted toward the core markets of the energy sector and had limited exposure to industrial metals, precious metals, and agriculture.</p>
Asset Allocation		
BlackRock:GI Alloc;l (MALOX)	Maintain	4Q 2015 – The BlackRock Global Allocation fund produced a positive return during the fourth quarter, performing in line with its blended benchmark. Global equity markets moved higher during the quarter with the U.S. leading the way, while emerging equities produced a modest positive gain. The portfolio’s general underweight to equity was a headwind as a result, but an underweight to fixed income was beneficial. Positioning within equities was mixed for the quarter. The Fund’s overweight allocation to Japan, one the strongest regions this quarter, was somewhat offset by an underweight to domestic equities. A slight overweight to emerging markets also proved to be a drag on relative results. The portfolio’s preference for U.S. dollars had a positive impact as well. Both the euro and yen lost ground to the dollar during the quarter. On the fixed income side, a large position in cash to minimize duration in the portfolio was beneficial as interest rates rose in anticipation of the Fed rate lift off. An overweight to corporates was also a positive as investment grade spreads tightened modestly in the quarter. The team continues to remain underweight equities and fixed income (58% and 22% of the portfolio respectively) and maintains a large cash position (19%) to minimize duration and maintain liquidity.

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2015	Net Flows	Return On Investment	Market Value As of 12/31/2015
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	887,266	159,009	193	1,046,468
Total Short Term Liquidity	887,266	159,009	193	1,046,468
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	5,136,496	-	-31,066	5,105,430
Metropolitan West Total Return Fund P	10,281,787	-200,000	-45,199	10,036,588
Prudential Total Return Bond Q	5,105,256	-	-37,876	5,067,379
Blackrock Strategic Income Opportunities Fund	2,581,466	-	-2,570	2,578,896
Eaton Vance Floating Rate	2,488,937	-	-56,180	2,432,757
Templeton Global Bond	4,769,490	-	107,623	4,877,113
Total Fixed Income	30,363,432	-200,000	-65,269	30,098,163
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	18,966,901	-600,000	1,335,890	19,702,791
Diamond Hill Small Mid Cap Y	4,945,722	-	64,520	5,010,242
Eaton Vance Atlanta Capital SMID-Cap	4,837,788	-	359,996	5,197,784
Total Domestic Equity	28,750,410	-600,000	1,760,406	29,910,817
<u>International Equity</u>				
Europacific Growth R6	5,726,753	-	170,240	5,896,993
T Rowe Price Overseas Stock	5,615,325	-	118,152	5,733,477
Templeton Instl Foreign Small Comp A	4,707,752	-	157,726	4,865,478
Aberdeen Emerging Markets Instl	2,027,640	-	-83	2,027,557
Total International Equity	18,077,470	-	446,035	18,523,505
<u>Real Estate</u>				
Cornerstone Patriot Fund	5,717,988	-	173,825	5,891,813
Total Real Estate	5,717,988	-	173,825	5,891,813

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2015	Net Flows	Return On Investment	Market Value As of 12/31/2015
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection	1,547,987	-	-6,378	1,541,609
Credit Suisse Commodity Return	1,074,428	-	-111,074	963,354
Van Eck Global Hard Assets	950,438	-	-64,633	885,806
Total Inflation Protection	3,572,853	-	-182,085	3,390,768
<u>Asset Allocation</u>				
Blackrock Global Allocation Instl	9,651,838	-	278,597	9,930,435
Total Asset Allocation	9,651,838	-	278,597	9,930,435
Total Pension Plan	97,021,258	-640,991	2,411,702	98,791,969

Market Values & Flow Summary

Pension Plan

Since Inception Ending December 31, 2015

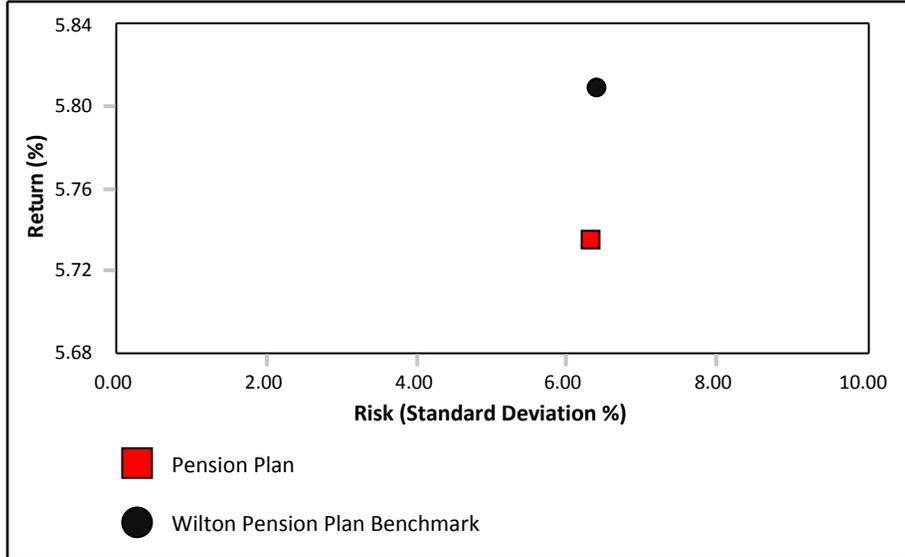
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1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

Town of Wilton - Pension

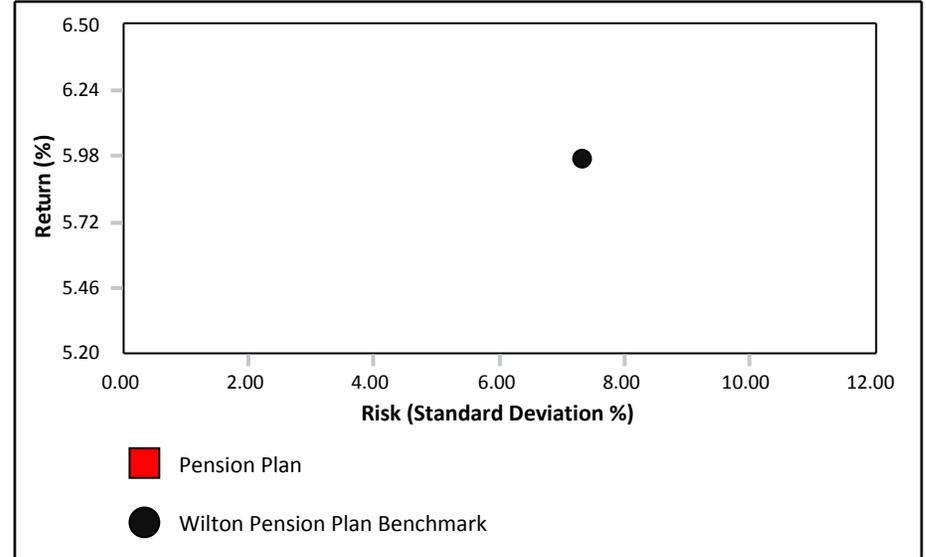
Risk vs. Return

As of December 31, 2015

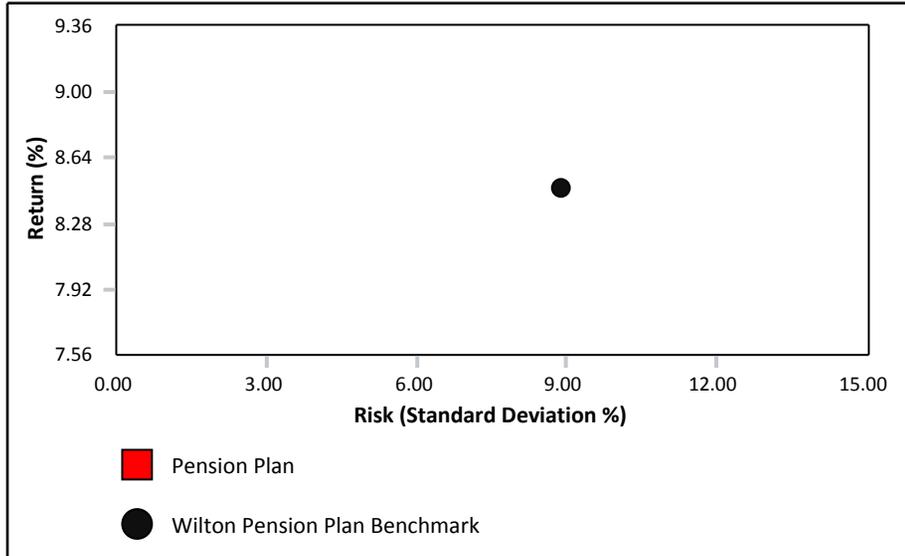
3 Year Risk and Return



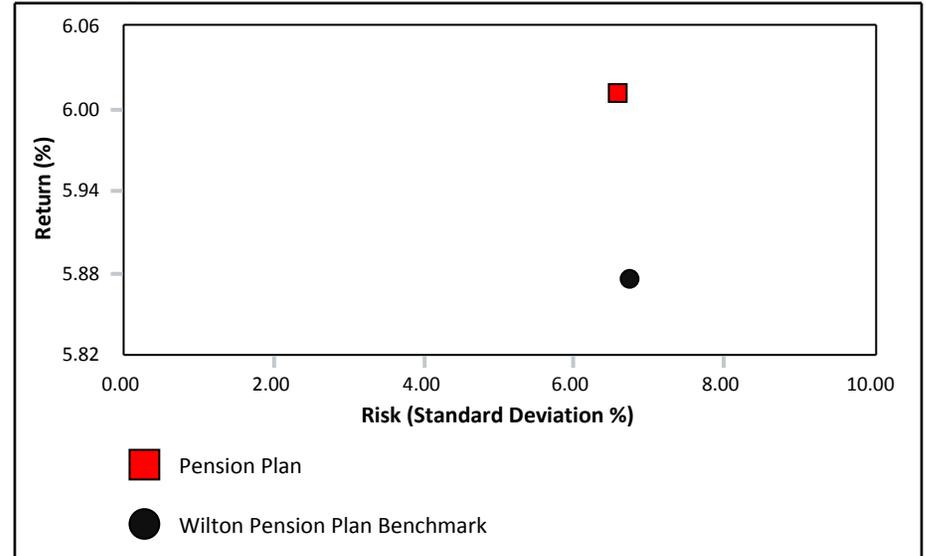
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of December 31, 2015

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	5.73	6.32	3.63	0.91	-0.08	0.91	0.98	0.98	0.07
Wilton Pension Plan Benchmark	5.81	6.41	3.55	0.91	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.04	0.03	0.01	N/A	-0.91	6.42	0.10	0.00	0.05

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	5.97	7.35	4.46	0.82	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.06	0.03	0.01	N/A	-0.82	7.36	0.06	0.00	0.06

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	8.47	8.92	5.29	0.95	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.08	0.03	0.01	N/A	-0.95	8.91	0.01	0.00	0.08

Since Inception Historical MPT Statistics

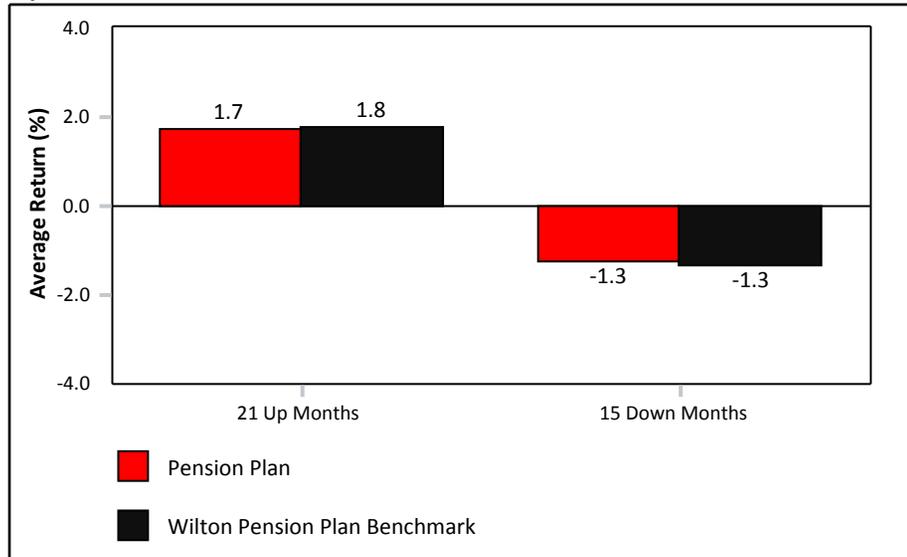
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	6.01	6.61	4.17	0.91	0.13	0.95	0.98	0.97	0.30	05/01/2012
Wilton Pension Plan Benchmark	5.88	6.74	4.16	0.87	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.05	0.03	0.01	N/A	-0.87	6.75	0.09	0.00	0.06	05/01/2012

Town of Wilton - Pension

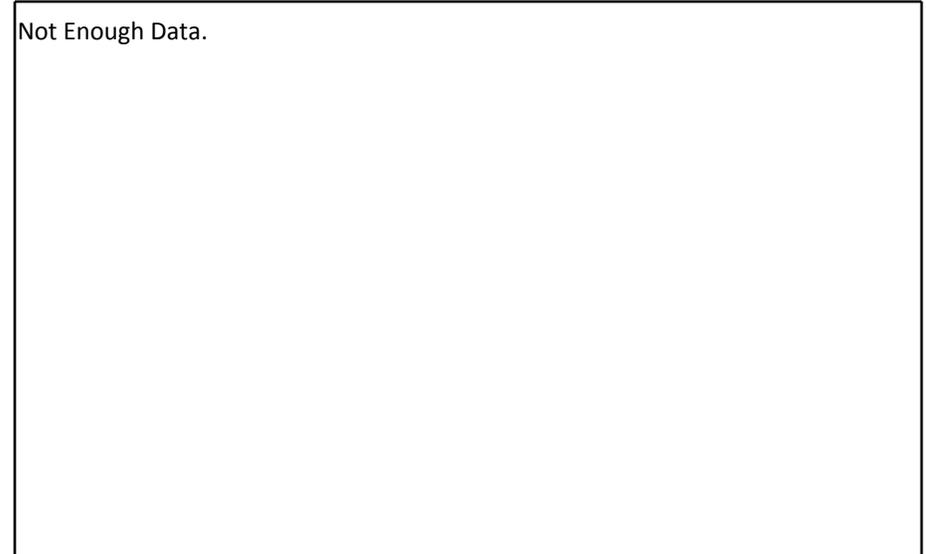
Market Capture Report

As of December 31, 2015

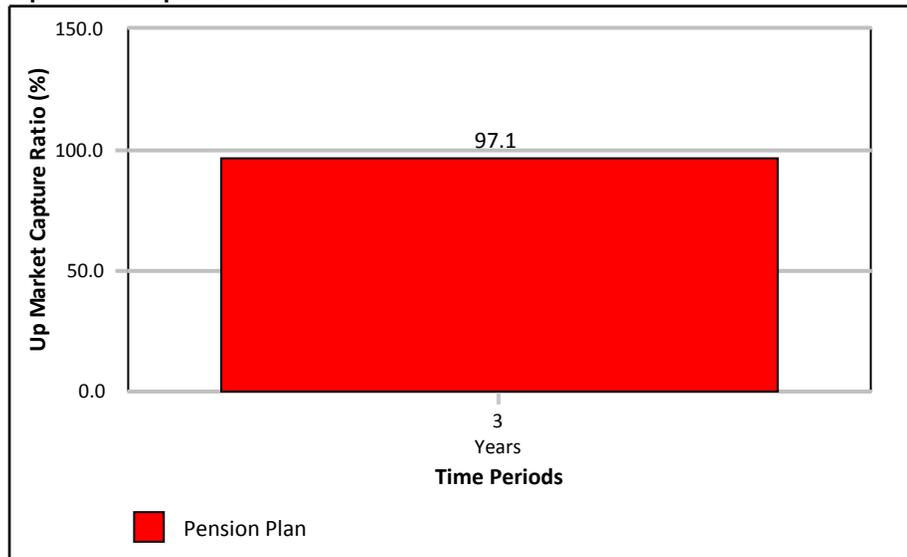
Up/Down Markets - 3 Years



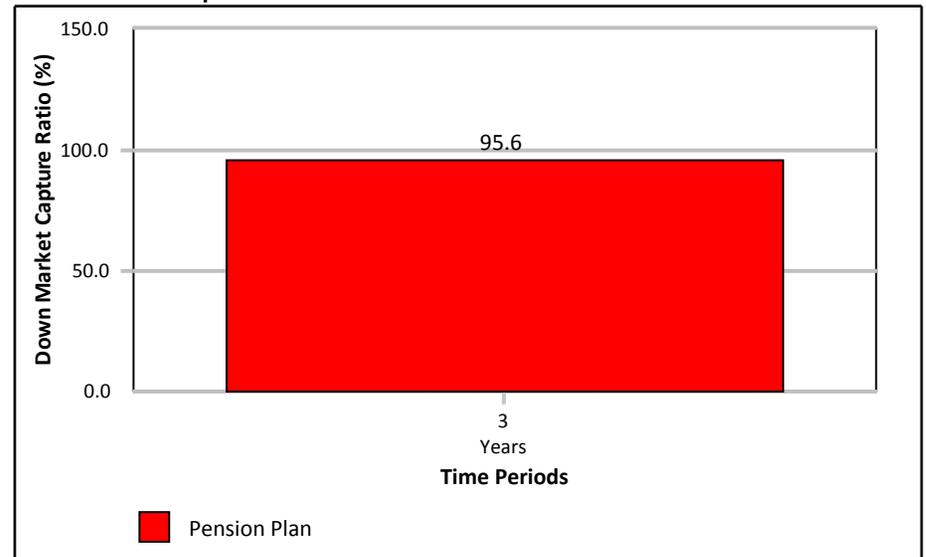
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - Pension Plan

As of December 31, 2015

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

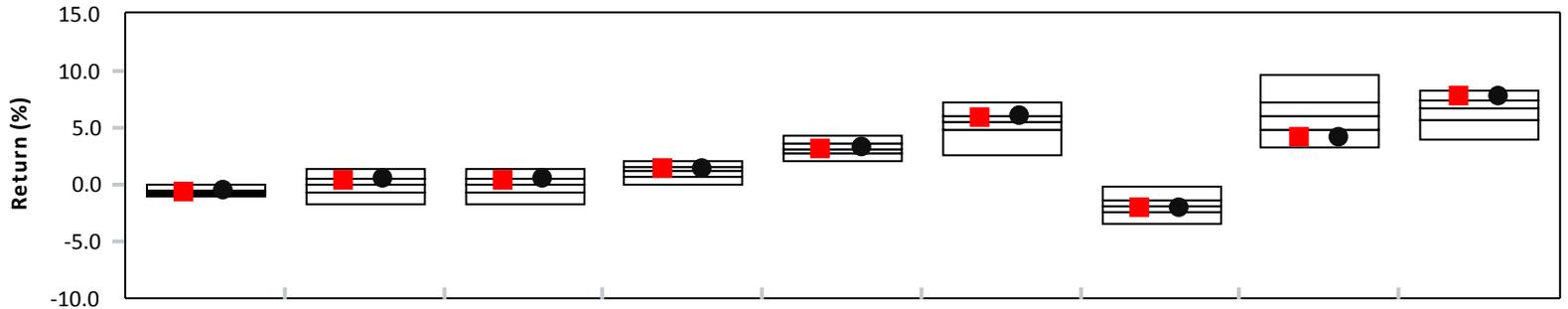
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Total Bond Market Index Adm

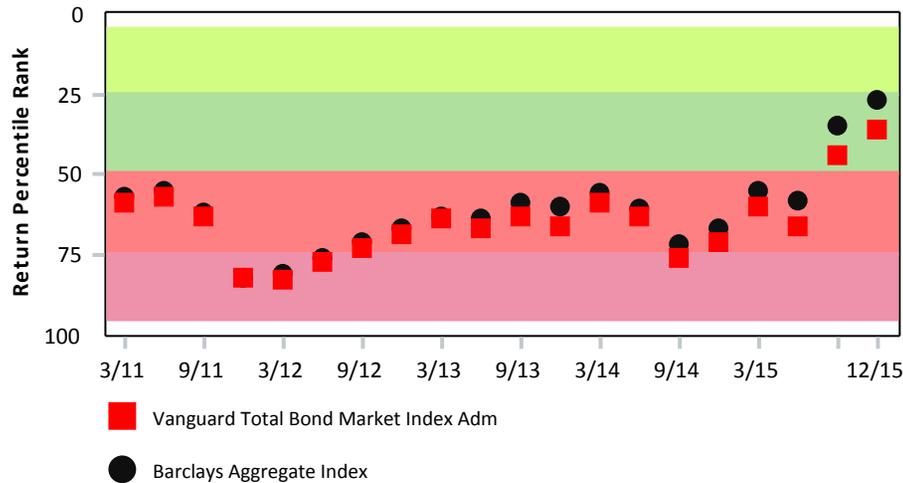
As of December 31, 2015

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

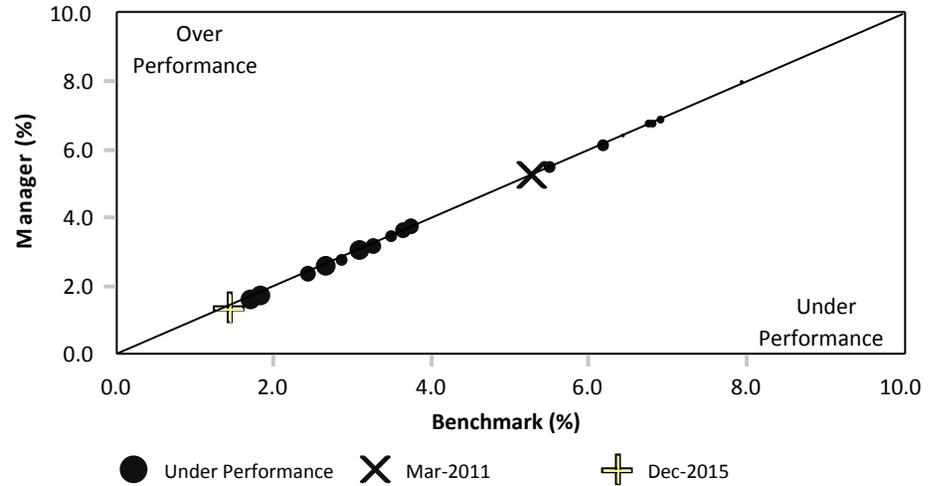


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Total Bond Market Index Adm	-0.6 (43)	0.4 (29)	0.4 (29)	1.3 (36)	3.1 (52)	5.9 (31)	-2.1 (60)	4.2 (81)	7.7 (15)
● Barclays Aggregate Index	-0.6 (37)	0.5 (21)	0.5 (21)	1.4 (27)	3.2 (45)	6.0 (27)	-2.0 (54)	4.2 (80)	7.8 (11)
5th Percentile	0.0	1.4	1.4	2.1	4.4	7.3	-0.2	9.6	8.2
1st Quartile	-0.5	0.5	0.5	1.5	3.5	6.0	-1.3	7.3	7.4
Median	-0.6	0.0	0.0	1.1	3.2	5.5	-2.0	6.0	6.7
3rd Quartile	-0.8	-0.6	-0.6	0.7	2.8	4.8	-2.4	4.8	5.7
95th Percentile	-1.1	-1.7	-1.7	0.0	2.1	2.5	-3.4	3.3	3.9

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



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index



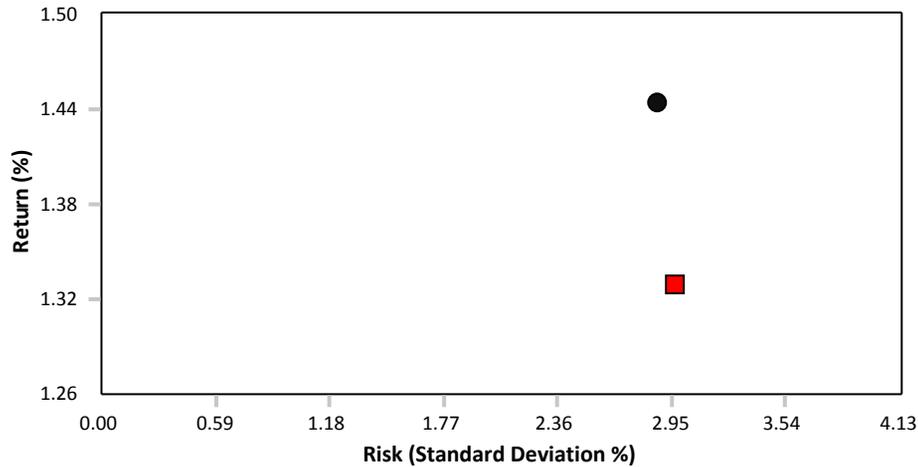
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

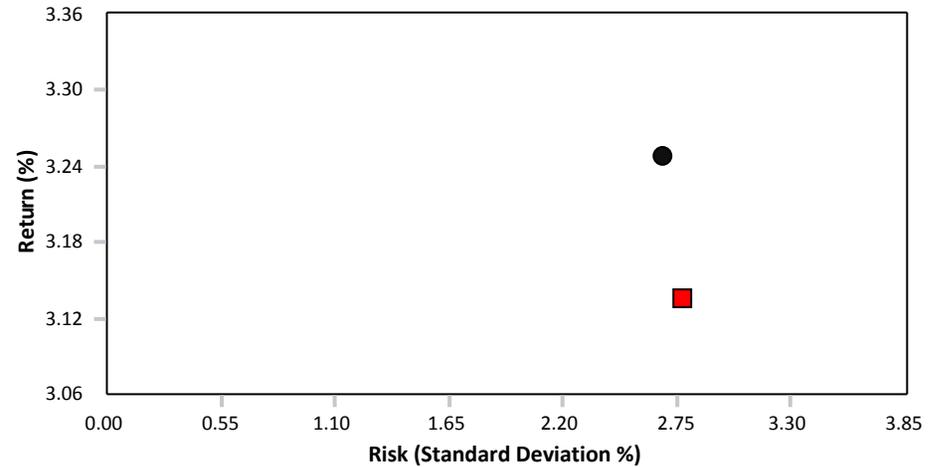
As of December 31, 2015

3 Year Risk and Return



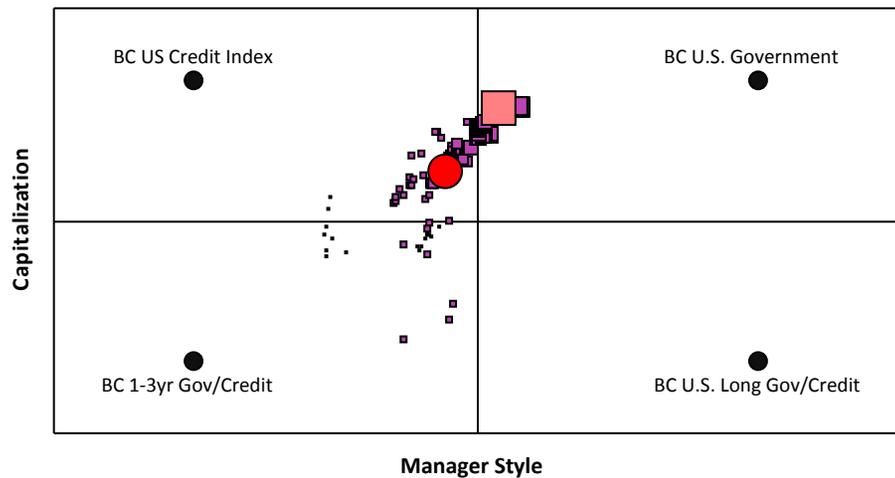
- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	1.3	3.1
Standard Deviation	3.0	2.8
vs. Barclays Aggregate Index		
Alpha	-0.2	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	50.0
Up Market Capture	102.2	101.8
Down Market Capture	106.6	109.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

Report Date December 31, 2015

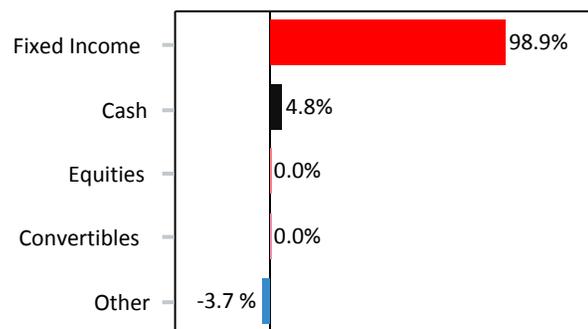
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/15



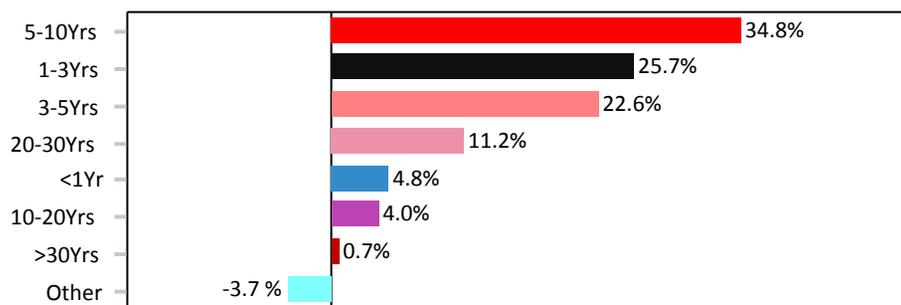
Top 10 Securities as of 06/30/15

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

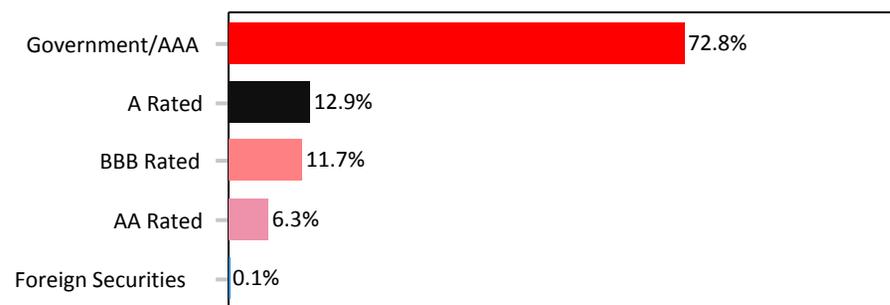
Fixed Income Characteristics as of 06/30/15

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

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



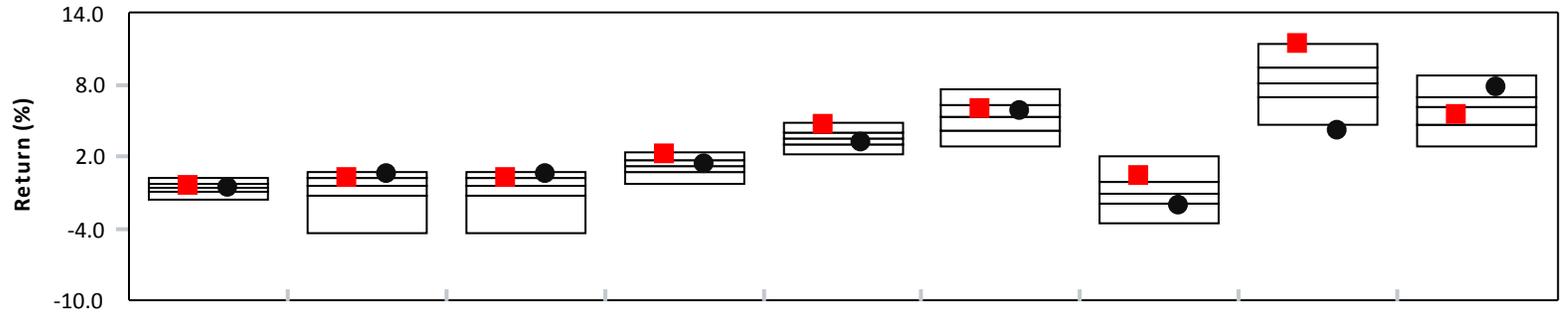
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond Instl As of December 31, 2015

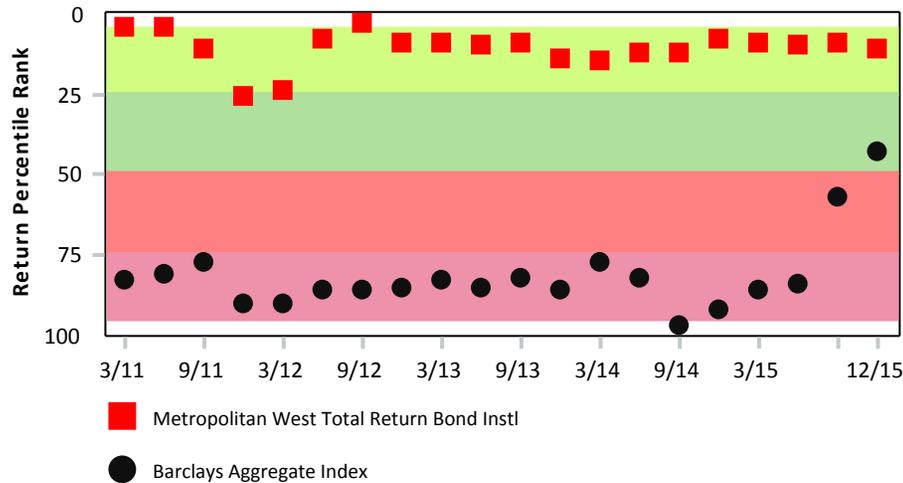
The Town of Wilton Pension portfolio contains the Plan share class. The I share class, however, is displayed to show historical performance data.

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

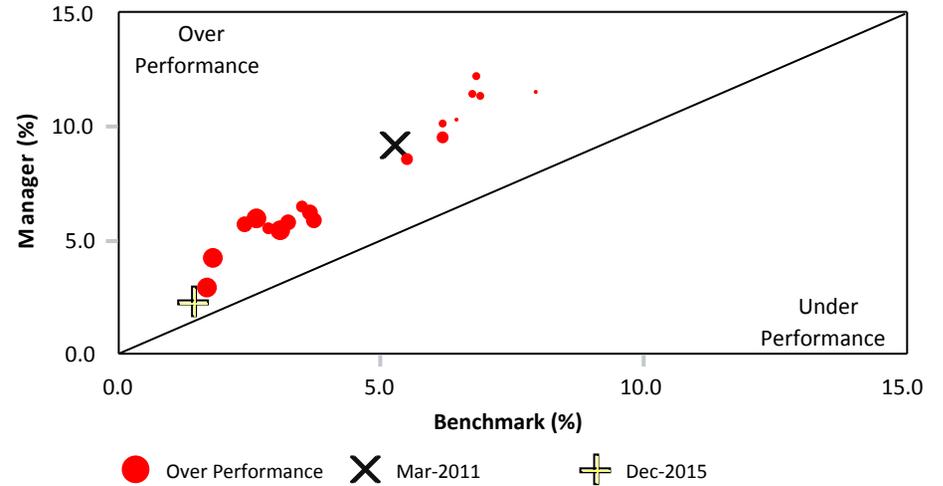


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Metropolitan West Total Return Bond Instl	-0.4 (44)	0.3 (22)	0.3 (22)	2.2 (11)	4.7 (7)	6.0 (34)	0.5 (15)	11.5 (6)	5.5 (66)
● Barclays Aggregate Index	-0.6 (57)	0.5 (11)	0.5 (11)	1.4 (43)	3.2 (64)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.2	0.7	0.7	2.5	4.8	7.7	2.1	11.6	8.9
1st Quartile	-0.2	0.2	0.2	1.8	4.1	6.4	0.0	9.5	7.1
Median	-0.5	-0.5	-0.5	1.3	3.6	5.4	-1.1	8.2	6.2
3rd Quartile	-0.9	-1.2	-1.2	0.7	3.1	4.3	-1.9	7.0	4.8
95th Percentile	-1.5	-4.4	-4.4	-0.3	2.2	3.0	-3.5	4.8	3.0

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



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index

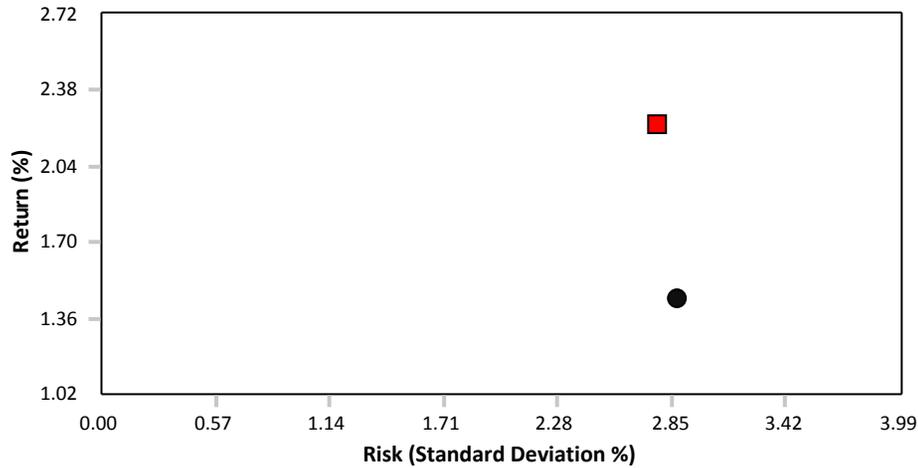


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

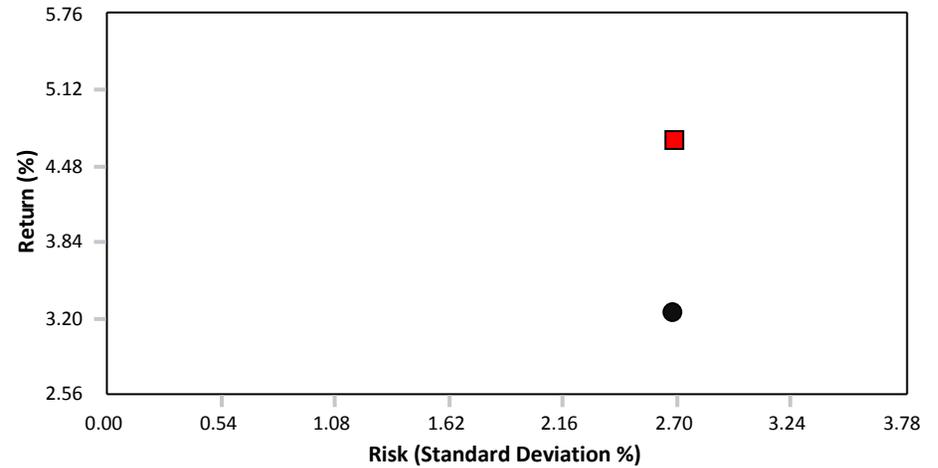
Metropolitan West Total Return Bond Instl As of December 31, 2015

3 Year Risk and Return



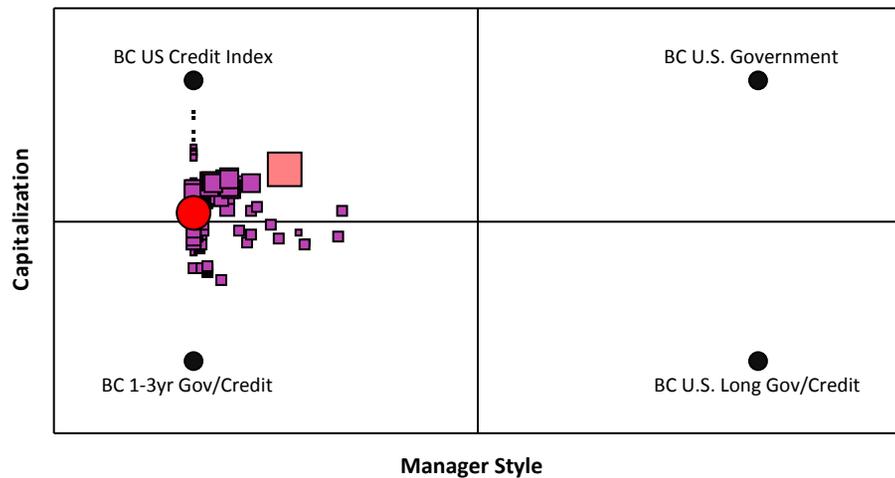
- Metropolitan West Total Return Bond Instl
- Barclays Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond Instl
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.2	4.7
Standard Deviation	2.8	2.7
vs. Barclays Aggregate Index		
Alpha	0.9	1.9
Beta	0.9	0.9
R-Squared	0.9	0.7
Consistency	66.7	63.3
Up Market Capture	101.9	113.6
Down Market Capture	79.6	70.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond Instl

Report Date December 31, 2015

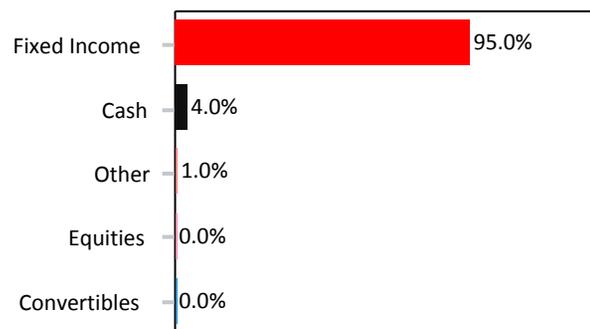
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/15



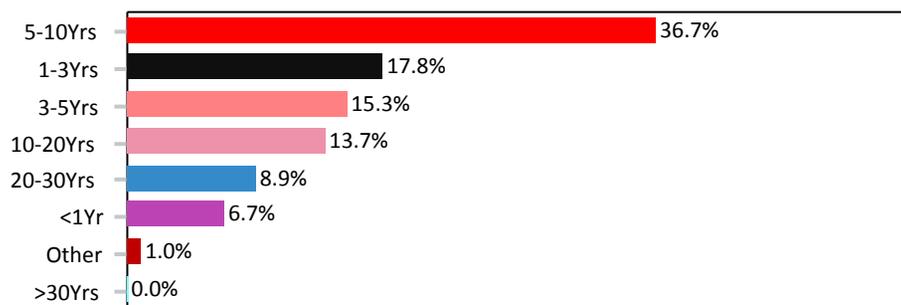
Top 10 Securities as of 06/30/15

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

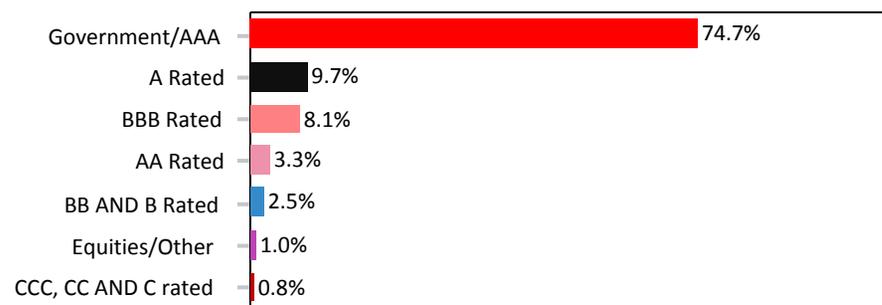
Fixed Income Characteristics as of 06/30/15

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

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



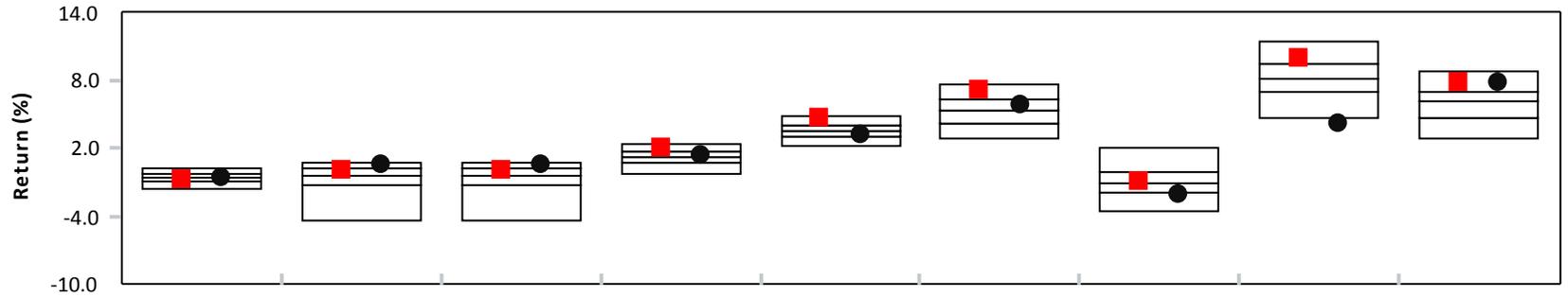
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

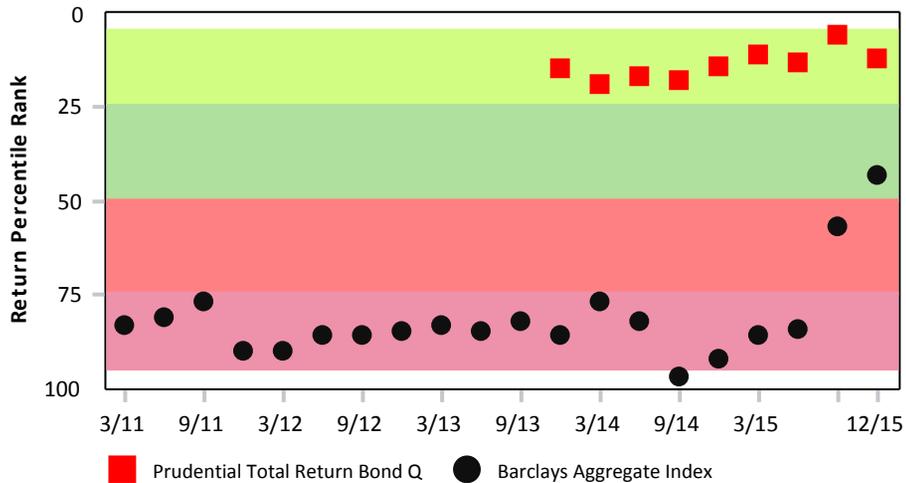
As of December 31, 2015

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

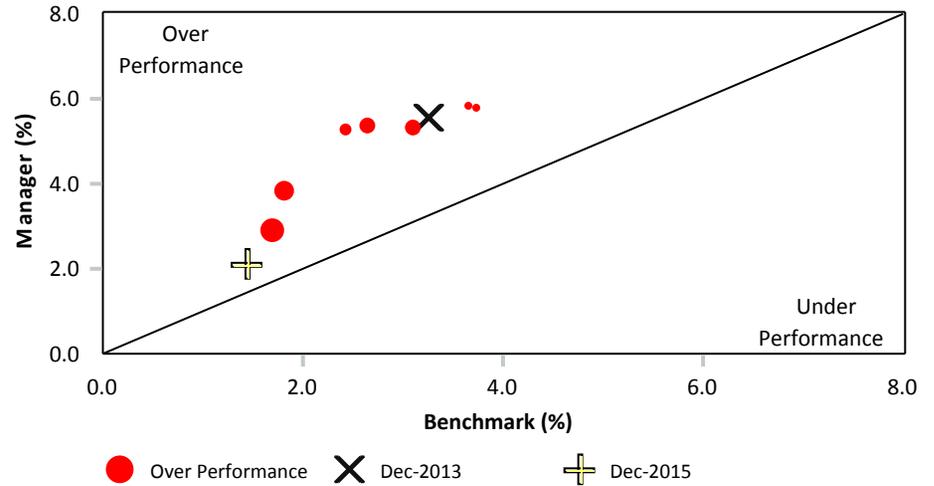


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Prudential Total Return Bond Q	-0.7 (65)	0.1 (31)	0.1 (31)	2.1 (12)	4.8 (6)	7.3 (10)	-0.9 (46)	10.0 (17)	7.9 (9)
● Barclays Aggregate Index	-0.6 (57)	0.5 (11)	0.5 (11)	1.4 (43)	3.2 (64)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.2	0.7	0.7	2.5	4.8	7.7	2.1	11.6	8.9
1st Quartile	-0.2	0.2	0.2	1.8	4.1	6.4	0.0	9.5	7.1
Median	-0.5	-0.5	-0.5	1.3	3.6	5.4	-1.1	8.2	6.2
3rd Quartile	-0.9	-1.2	-1.2	0.7	3.1	4.3	-1.9	7.0	4.8
95th Percentile	-1.5	-4.4	-4.4	-0.3	2.2	3.0	-3.5	4.8	3.0

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



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index



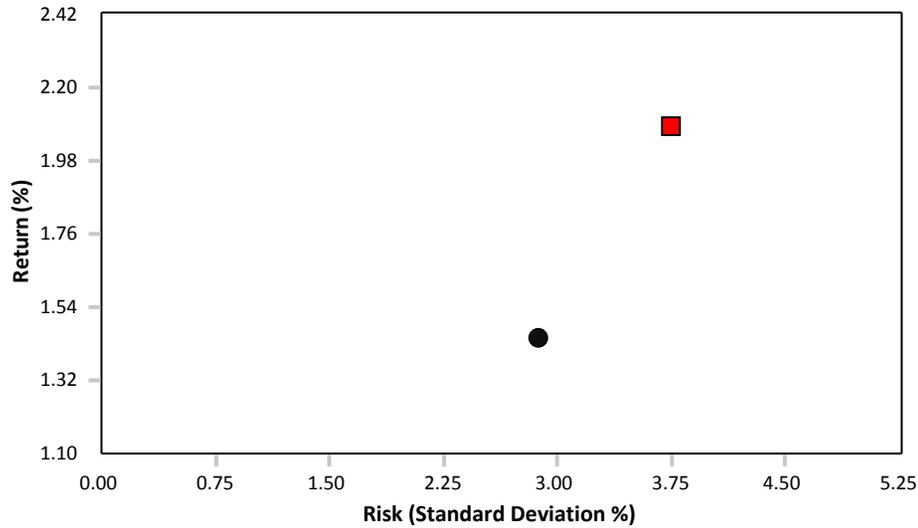
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

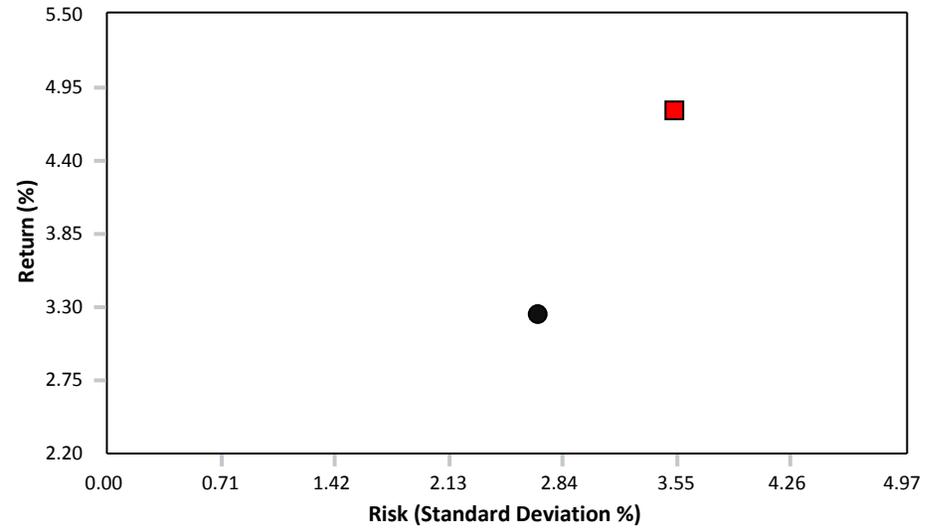
As of December 31, 2015

3 Year Risk and Return



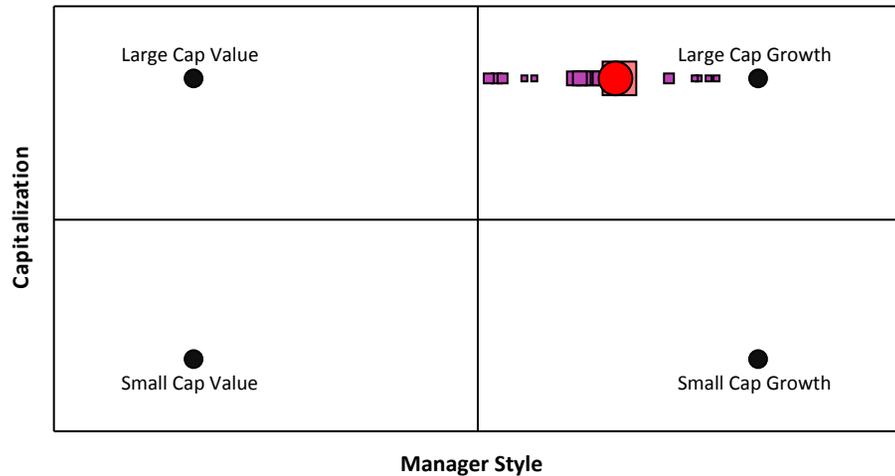
■ Prudential Total Return Bond Q ● Barclays Aggregate Index

5 Year Risk and Return



■ Prudential Total Return Bond Q ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Dec-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.1	4.8
Standard Deviation	3.8	3.5
vs. Barclays Aggregate Index		
Alpha	0.3	1.1
Beta	1.2	1.1
R-Squared	0.9	0.7
Consistency	58.3	63.3
Up Market Capture	128.8	134.7
Down Market Capture	121.9	117.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

Report Date December 31, 2015

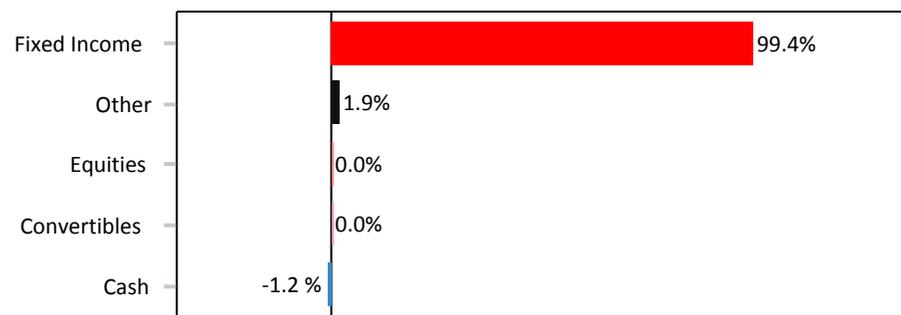
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$11,318 Million
Fund Family :	Prudential Investments	Fund Assets :	\$2,133 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	95%		

Fund Investment Policy

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

Asset Allocation as of 06/30/15



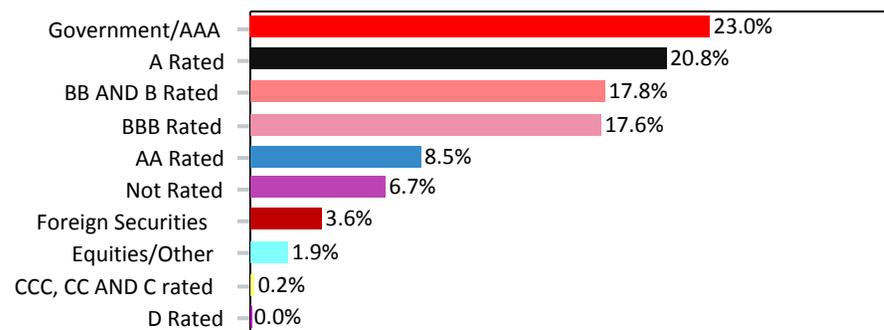
Top 10 Securities as of 06/30/15

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

Equity Characteristics as of 06/30/15

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

Sector Allocation as of 06/30/15

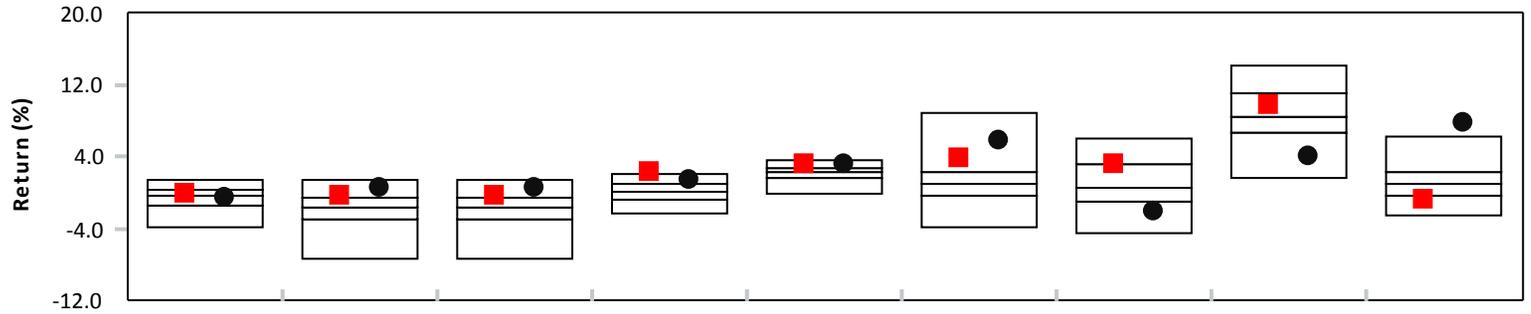


Manager Evaluation

BlackRock Strategic Income Opportunities Instl

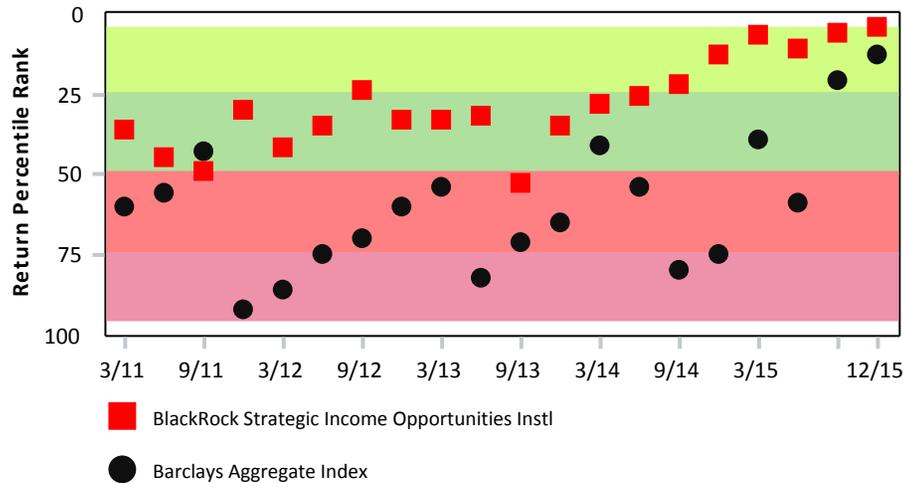
As of December 31, 2015

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

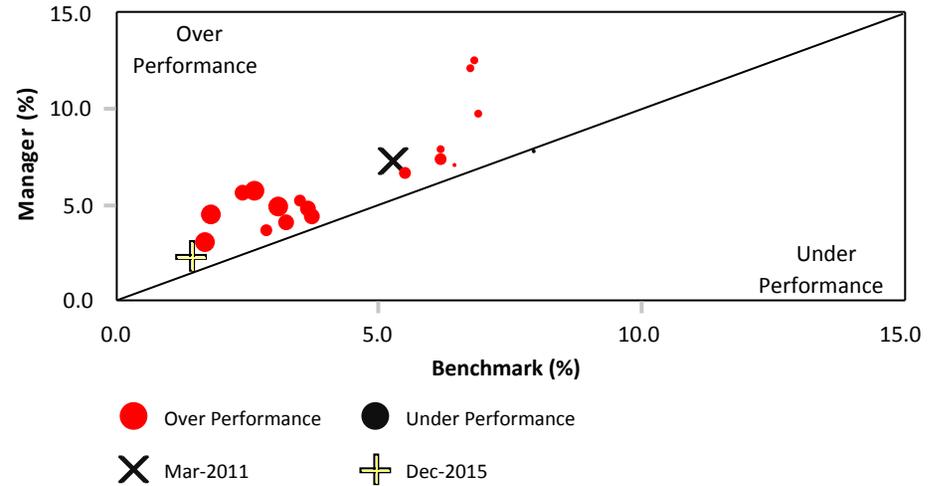


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock Strategic Income Opportunities Instl	-0.1 (42)	-0.3 (24)	-0.3 (24)	2.3 (4)	3.1 (12)	3.9 (13)	3.3 (25)	9.9 (35)	-0.7 (83)
● Barclays Aggregate Index	-0.6 (59)	0.5 (14)	0.5 (14)	1.4 (13)	3.2 (11)	6.0 (10)	-2.0 (92)	4.2 (87)	7.8 (1)
5th Percentile	1.4	1.6	1.6	2.1	3.6	8.9	6.1	14.3	6.2
1st Quartile	0.3	-0.4	-0.4	0.9	2.8	2.3	3.3	11.2	2.4
Median	-0.3	-1.5	-1.5	0.1	2.2	1.1	0.7	8.5	1.1
3rd Quartile	-1.4	-3.1	-3.1	-0.7	1.8	-0.4	-0.9	6.7	-0.3
95th Percentile	-3.8	-7.5	-7.5	-2.2	-0.1	-3.8	-4.5	1.6	-2.5

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



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index



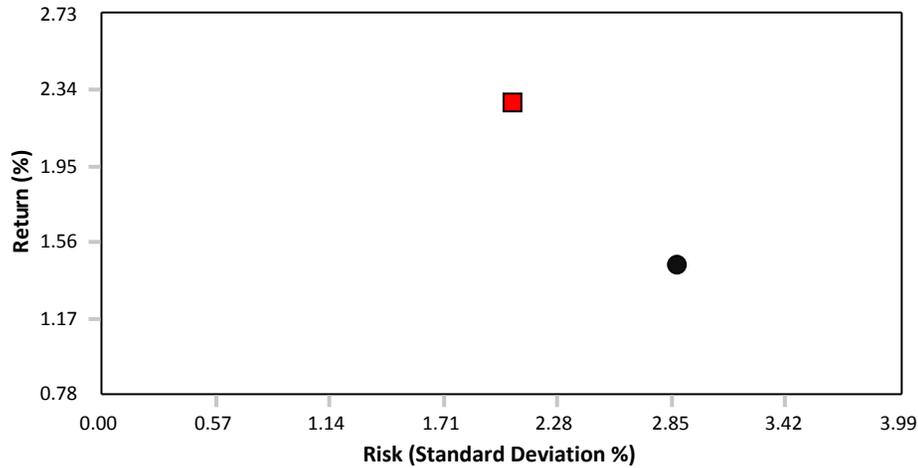
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

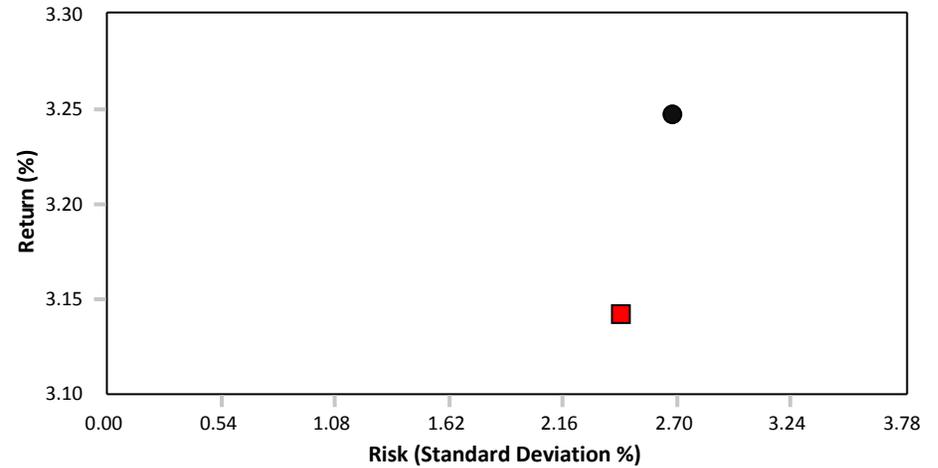
As of December 31, 2015

3 Year Risk and Return



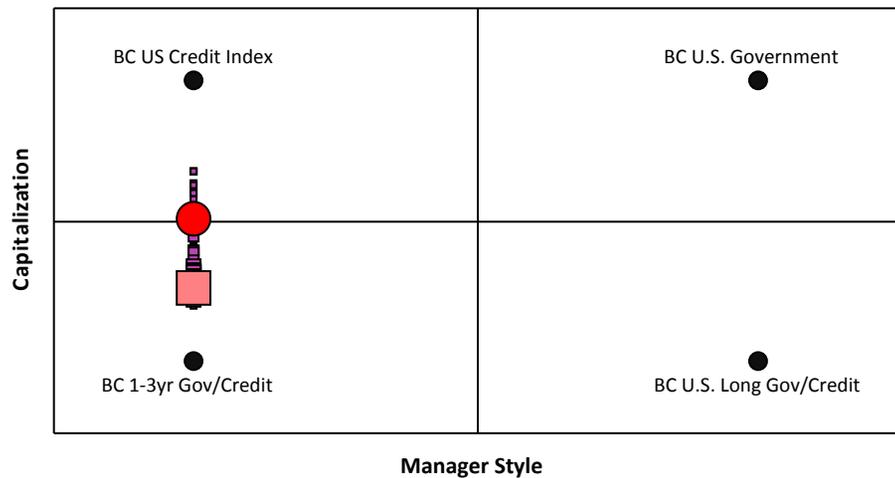
- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.3	3.1
Standard Deviation	2.1	2.4
vs. Barclays Aggregate Index		
Alpha	1.8	2.4
Beta	0.4	0.2
R-Squared	0.2	0.1
Consistency	52.8	50.0
Up Market Capture	57.7	60.1
Down Market Capture	14.8	6.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date December 31, 2015

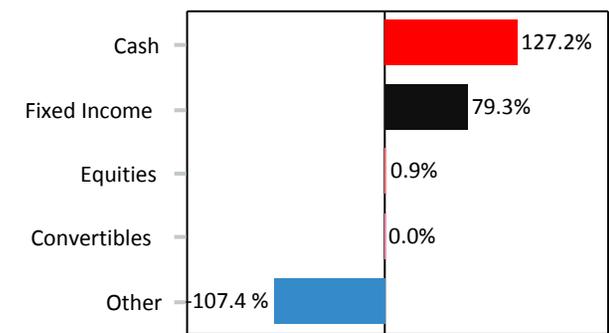
Mutual Fund Information

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

Fund Investment Policy

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

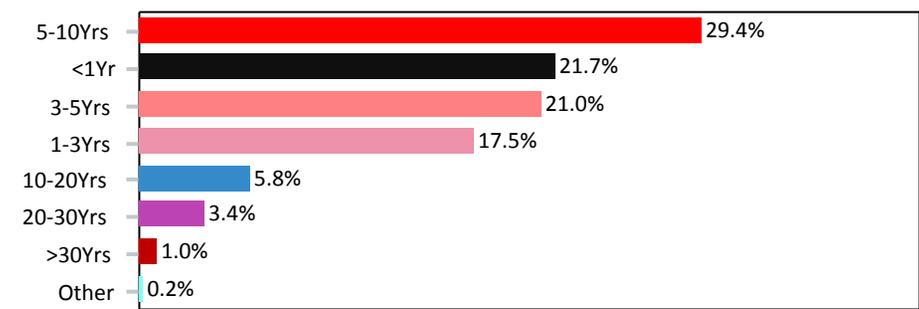
Asset Allocation as of 07/31/15 Top 10 Securities as of 07/31/15 Fixed Income Characteristics as of 06/30/12



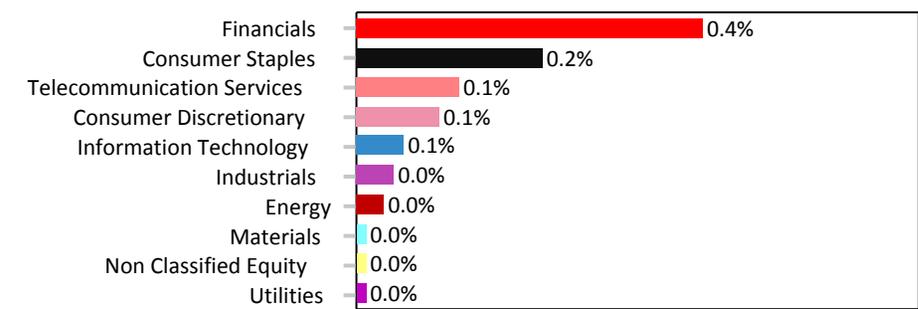
Top 10 Securities as of 07/31/15	Percentage
BlackRock Liquidity TempFund;Institutional	13.0 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.5 %
Citigroup Capital XIII PFD	0.2 %
iShares Gold Trust	0.2 %
GMAC Capital Trust I PFD	0.2 %
Telecom Italia SpA ORD	0.1 %
Apple Inc ORD	0.1 %
Volkswagen AG PFD	0.0
Delta Air Lines Inc ORD	0.0
United Rentals Inc ORD	0.0

Fixed Income Characteristics as of 06/30/12	Value
Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	6.10 Years
Duration	1.40 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	A

Maturity Distribution as of 06/30/12



Quality Allocation as of 07/31/15

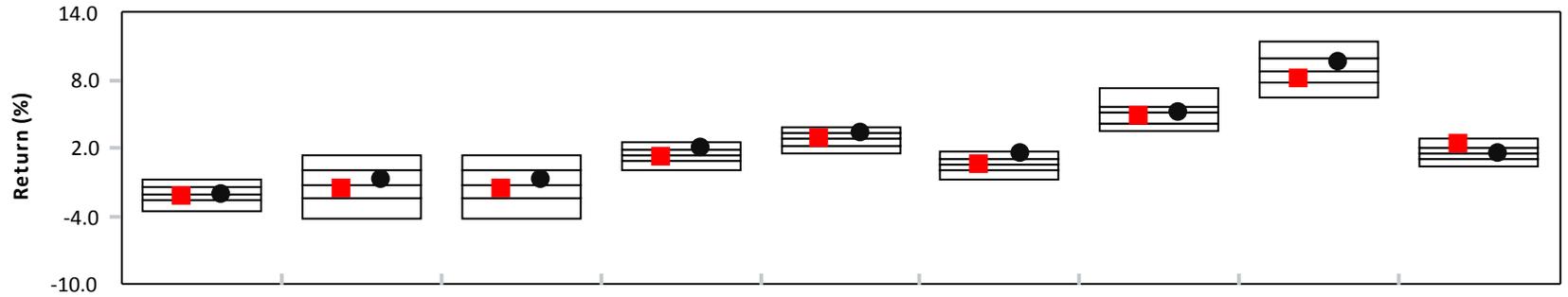


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

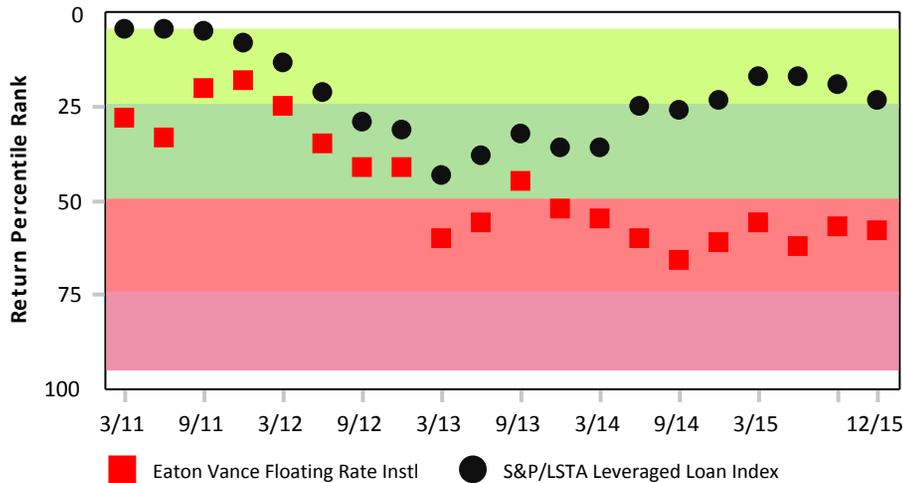
Eaton Vance Floating Rate Instl
As of December 31, 2015

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

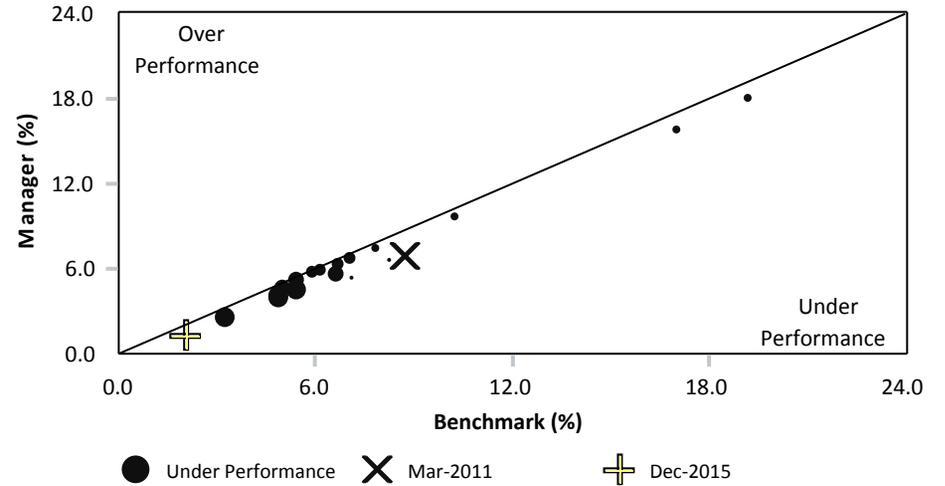


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Eaton Vance Floating Rate Instl	-2.3 (61)	-1.6 (59)	-1.6 (59)	1.2 (58)	2.8 (50)	0.6 (48)	4.8 (62)	8.3 (67)	2.4 (15)
● S&P/LSTA Leveraged Loan Index	-2.1 (55)	-0.7 (41)	-0.7 (41)	2.0 (23)	3.4 (20)	1.6 (8)	5.3 (44)	9.7 (31)	1.5 (52)
5th Percentile	-0.7	1.4	1.4	2.6	3.8	1.8	7.5	11.5	3.0
1st Quartile	-1.4	0.1	0.1	1.9	3.3	1.1	5.8	10.1	2.1
Median	-2.0	-1.2	-1.2	1.4	2.8	0.6	5.2	8.9	1.6
3rd Quartile	-2.6	-2.4	-2.4	0.9	2.3	0.0	4.3	7.9	1.1
95th Percentile	-3.5	-4.1	-4.1	0.1	1.6	-0.7	3.6	6.6	0.4

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



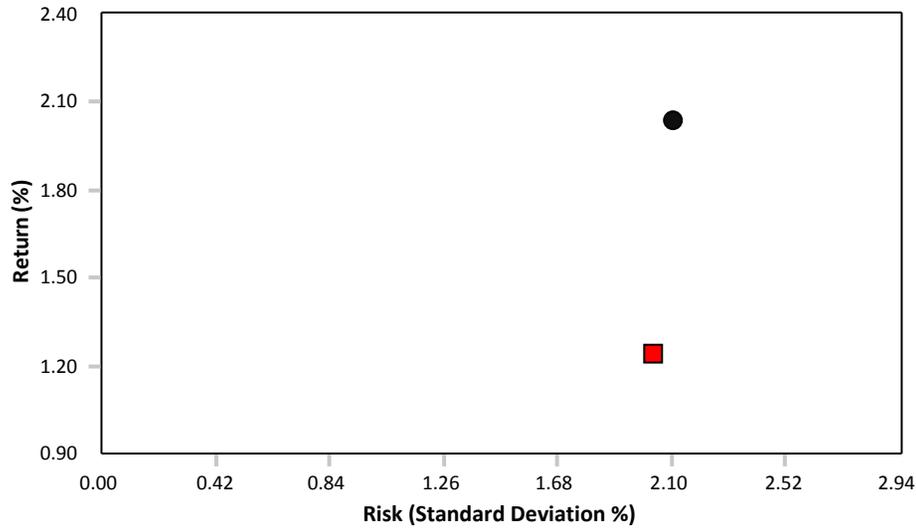
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

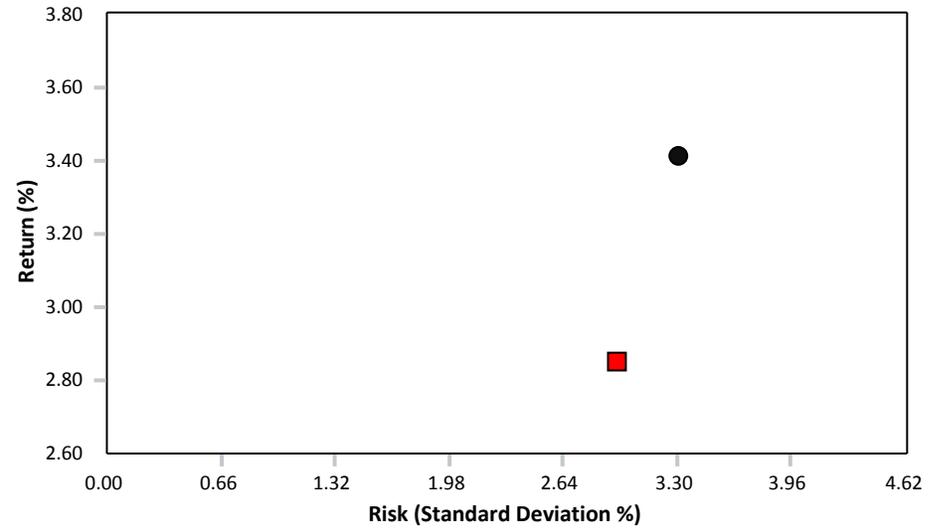
As of December 31, 2015

3 Year Risk and Return



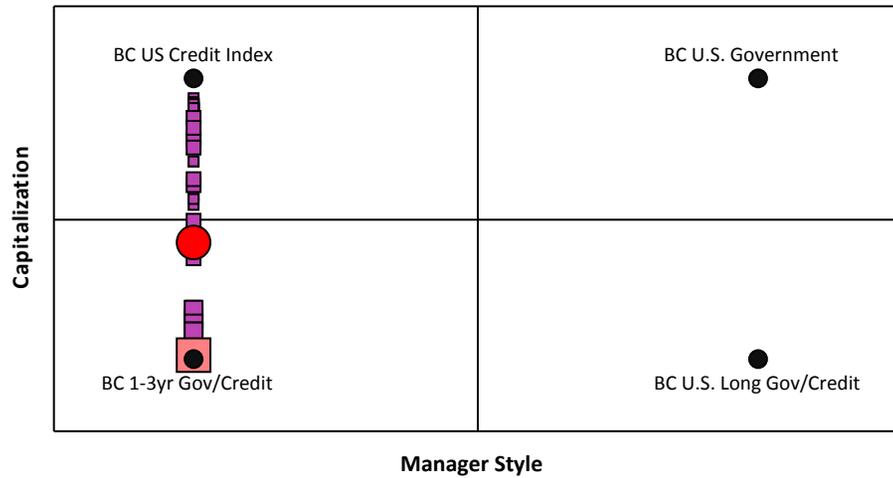
■ Eaton Vance Floating Rate Instl ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2015 ● Average Style Exposure

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

	3 Years	5 Years
Return	1.2	2.8
Standard Deviation	2.0	3.0
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.6	-0.1
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	30.6	36.7
Up Market Capture	79.5	86.1
Down Market Capture	96.9	89.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date December 31, 2015

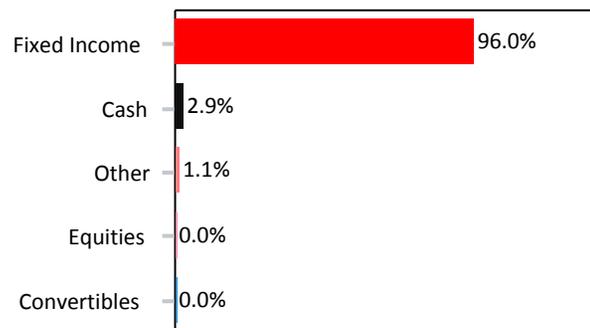
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/15



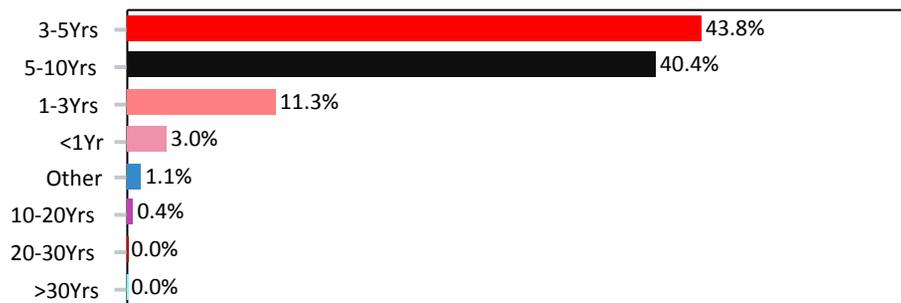
Top 10 Securities as of 06/30/15

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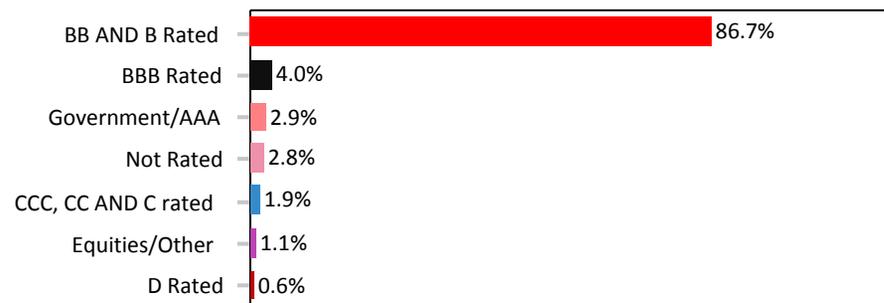
Fixed Income Characteristics as of 06/30/15

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

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



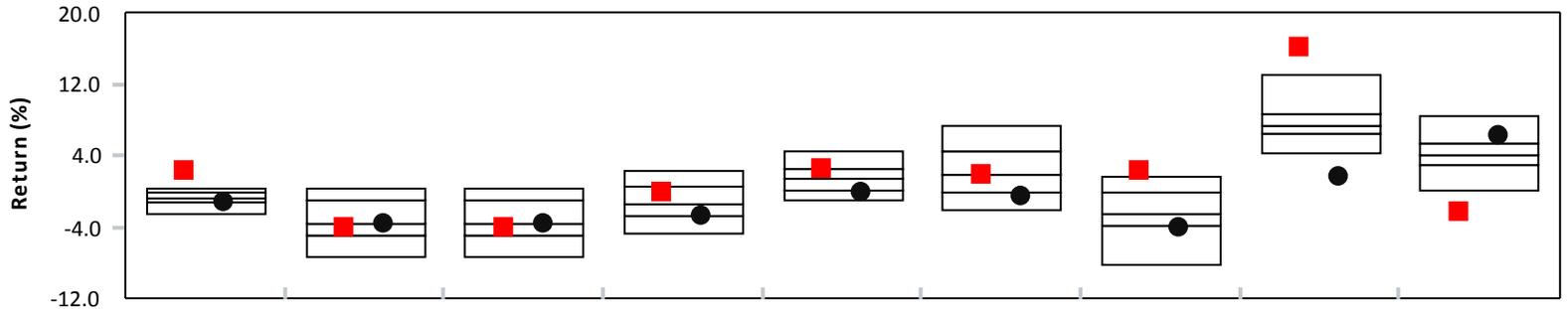
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

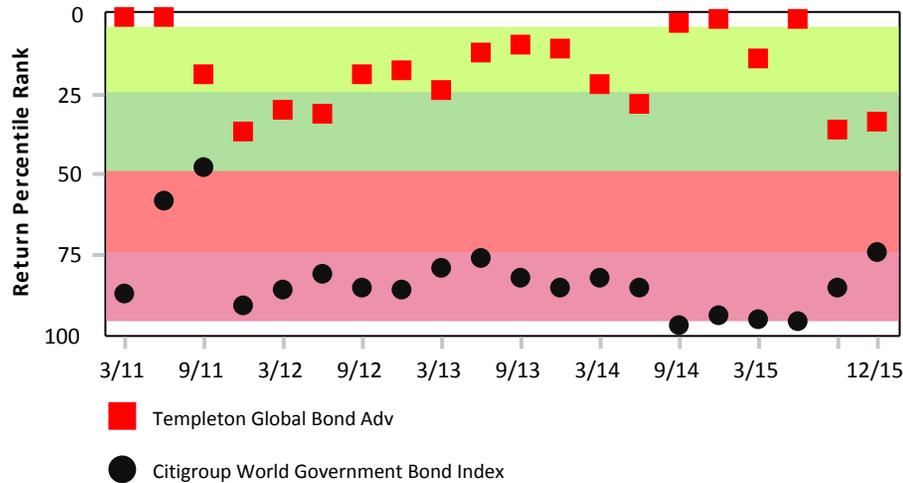
As of December 31, 2015

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

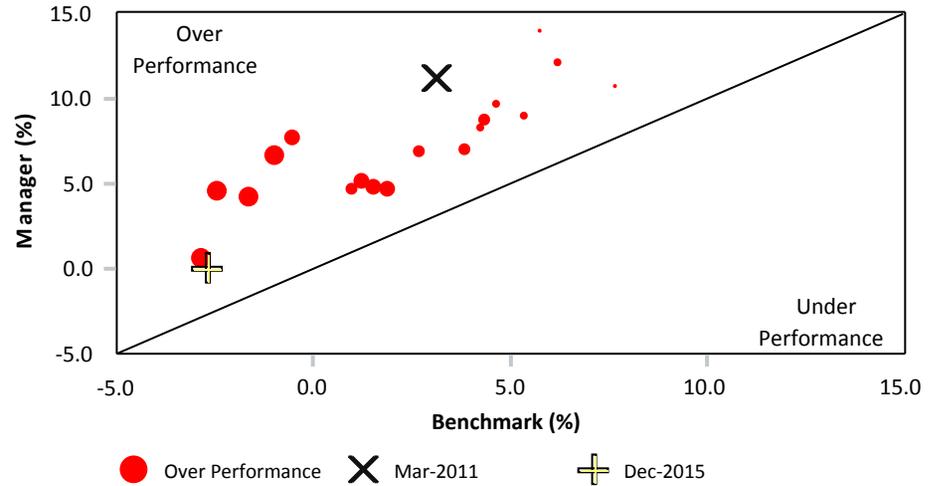


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Templeton Global Bond Adv	2.3 (1)	-4.0 (56)	-4.0 (56)	0.0 (34)	2.6 (28)	1.8 (52)	2.4 (3)	16.2 (3)	-2.2 (98)
● Citigroup World Government Bond Index	-1.2 (75)	-3.6 (47)	-3.6 (47)	-2.7 (74)	-0.1 (80)	-0.5 (81)	-4.0 (80)	1.6 (100)	6.4 (18)
5th Percentile	0.4	0.3	0.3	2.5	4.5	7.4	1.7	13.2	8.5
1st Quartile	-0.1	-1.0	-1.0	0.7	2.7	4.5	-0.2	8.7	5.4
Median	-0.8	-3.7	-3.7	-1.4	1.4	1.9	-2.5	7.4	4.0
3rd Quartile	-1.2	-4.9	-4.9	-2.7	0.2	0.0	-3.8	6.5	3.0
95th Percentile	-2.5	-7.5	-7.5	-4.8	-1.1	-2.0	-8.2	4.4	0.1

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



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



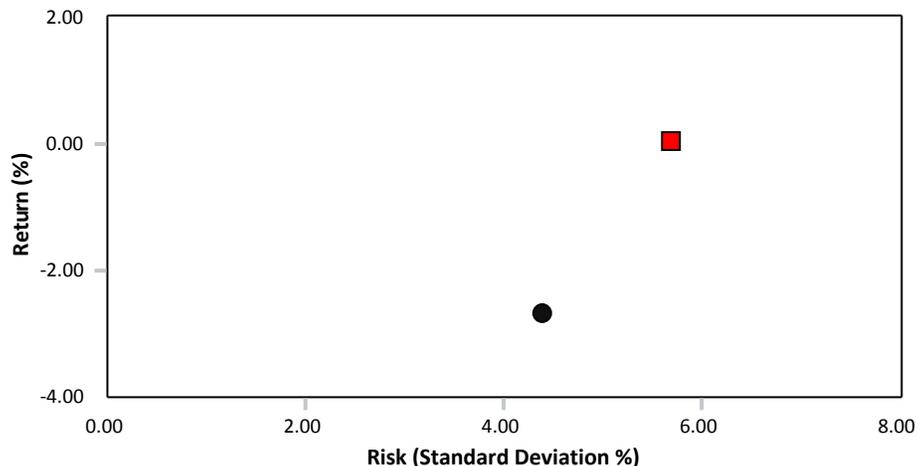
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

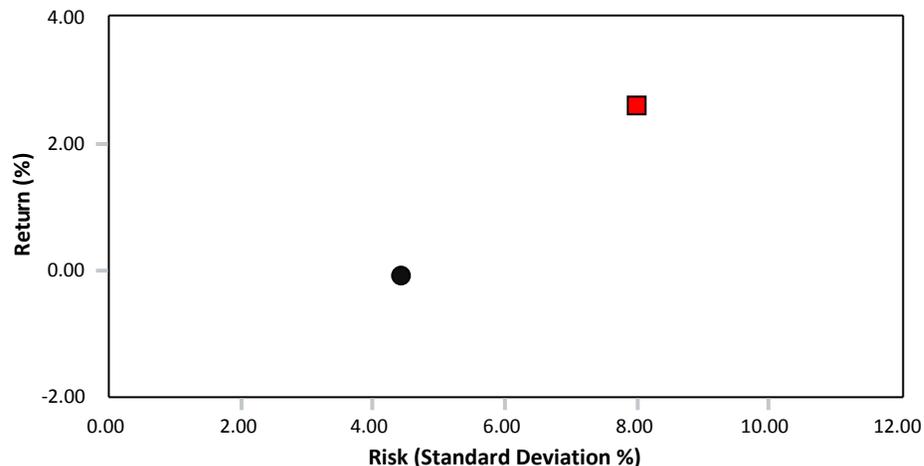
As of December 31, 2015

3 Year Risk and Return



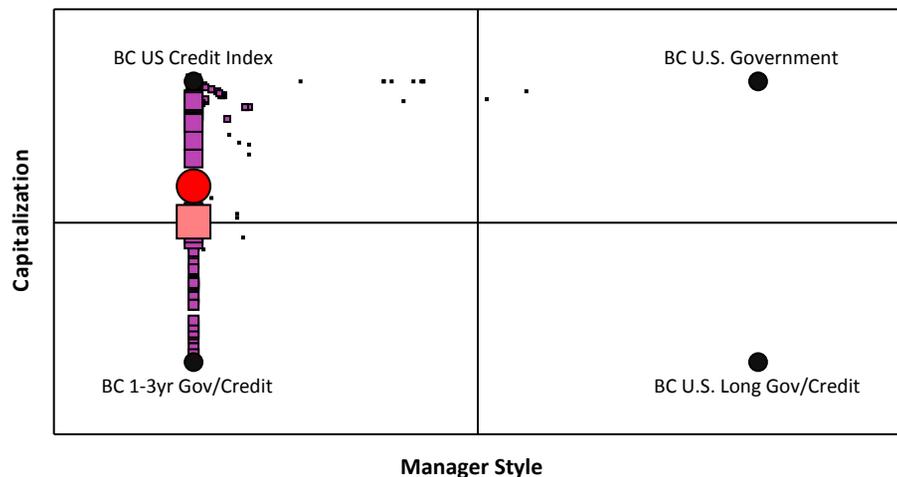
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	0.0	2.6
Standard Deviation	5.7	8.0
vs. Citigroup World Government Bond Index		
Alpha	0.7	2.9
Beta	0.2	0.6
R-Squared	0.0	0.1
Consistency	61.1	58.3
Up Market Capture	6.0	89.0
Down Market Capture	1.4	41.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date December 31, 2015

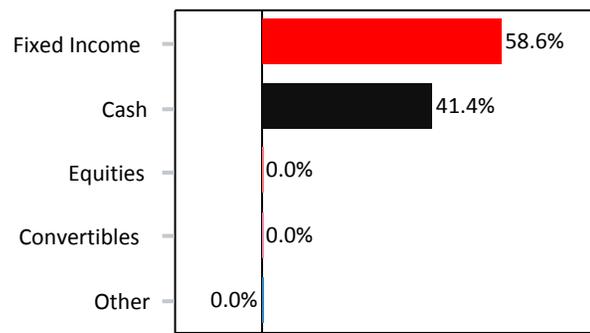
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/15



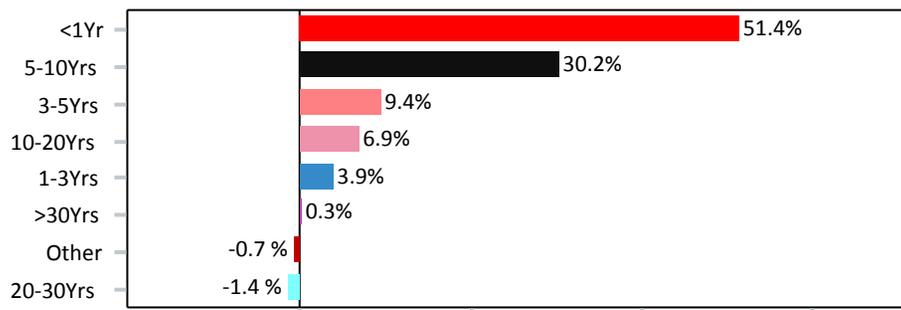
Top 10 Securities as of 06/30/15

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

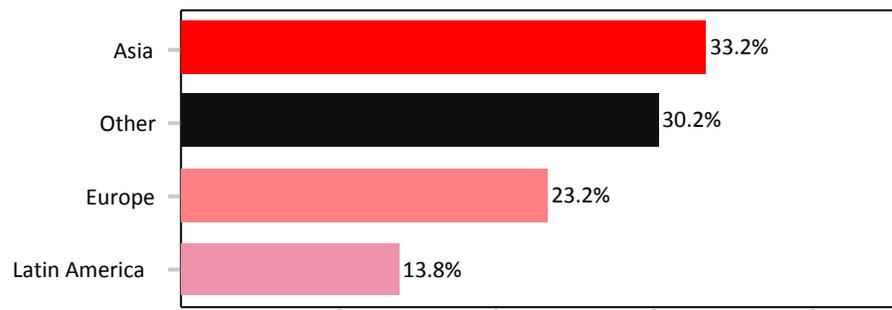
Fixed Income Characteristics as of 06/30/15

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

Maturity Distribution as of 03/31/15



Quality Allocation as of 06/30/15



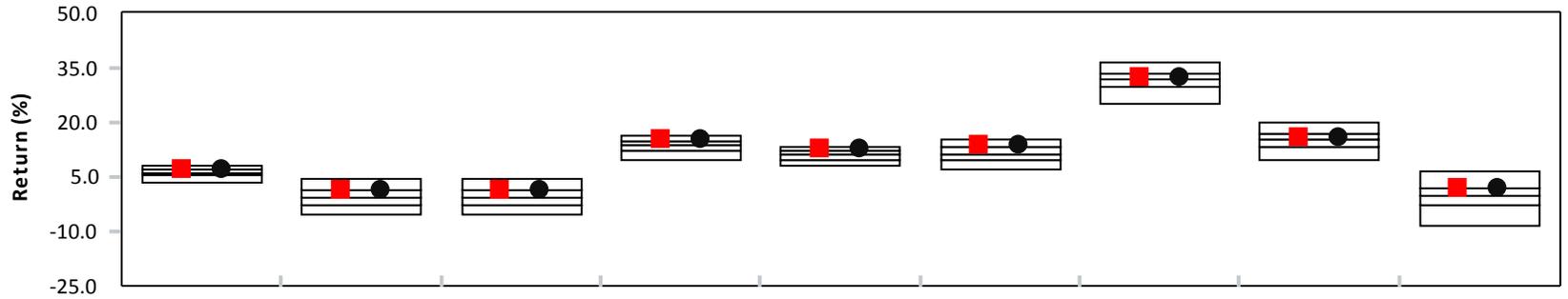
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

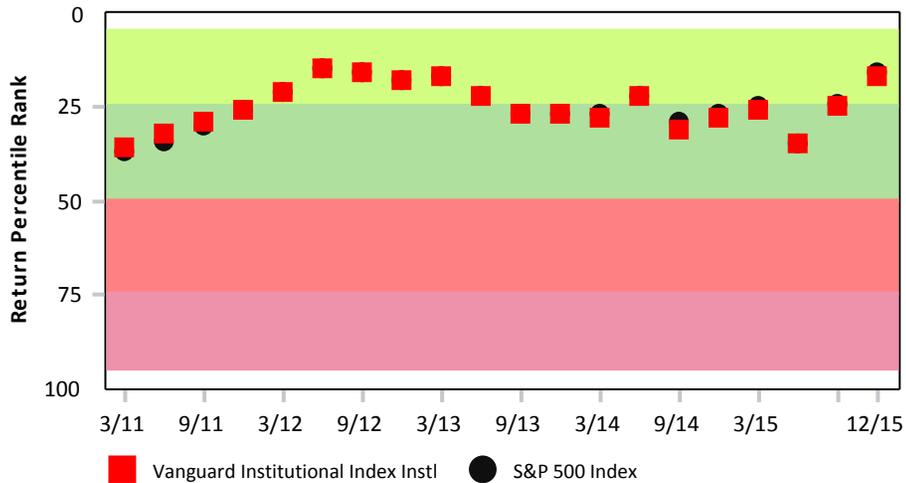
As of December 31, 2015

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

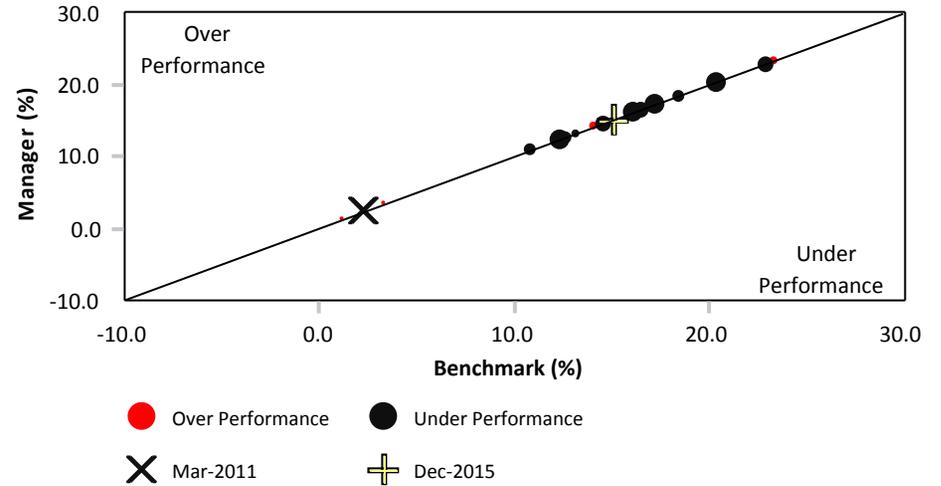


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Institutional Index Instl	7.0 (23)	1.4 (26)	1.4 (26)	15.1 (17)	12.5 (16)	13.7 (17)	32.3 (41)	16.0 (40)	2.1 (24)
● S&P 500 Index	7.0 (23)	1.4 (26)	1.4 (26)	15.1 (16)	12.6 (15)	13.7 (17)	32.4 (40)	16.0 (39)	2.1 (24)
5th Percentile	7.9	4.3	4.3	16.2	13.4	15.4	36.6	19.8	6.6
1st Quartile	6.9	1.4	1.4	14.7	12.1	13.0	33.5	16.9	1.9
Median	6.2	-0.5	-0.5	13.6	11.0	11.4	31.8	15.4	-0.4
3rd Quartile	5.5	-2.5	-2.5	12.5	9.8	9.8	29.8	13.3	-2.7
95th Percentile	3.4	-5.2	-5.2	9.5	8.2	6.9	25.4	9.5	-8.7

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



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



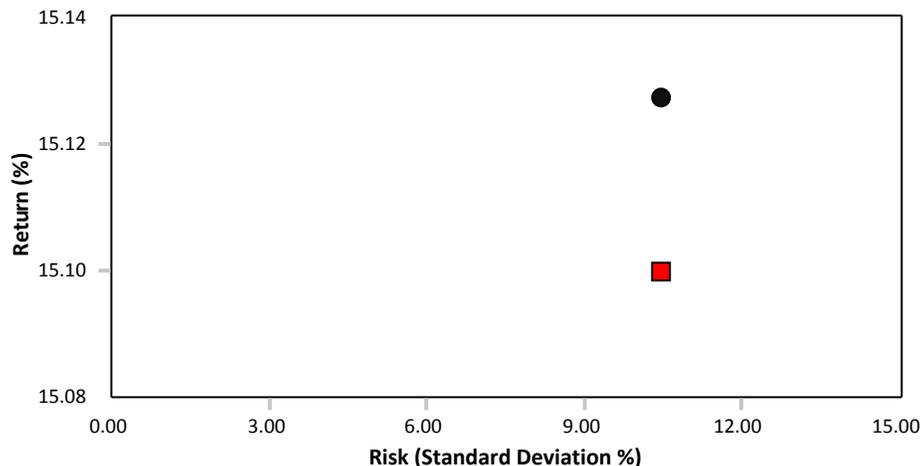
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

As of December 31, 2015

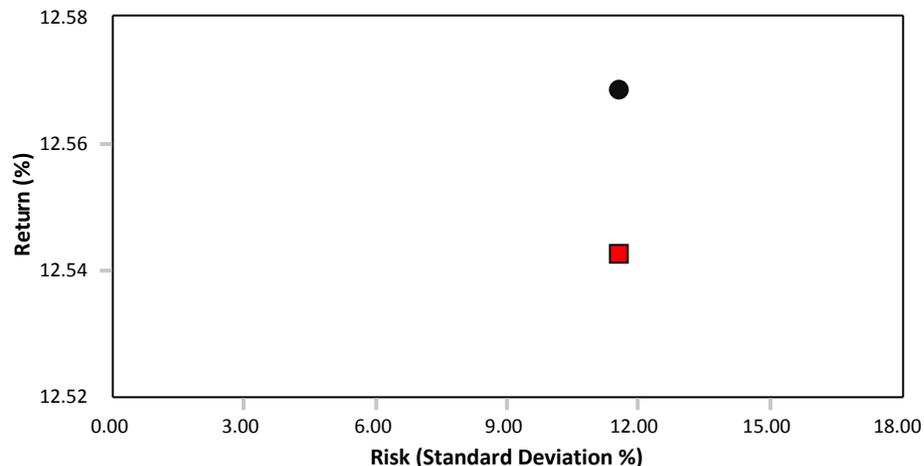
3 Year Risk and Return



■ Vanguard Institutional Index Instl

● S&P 500 Index

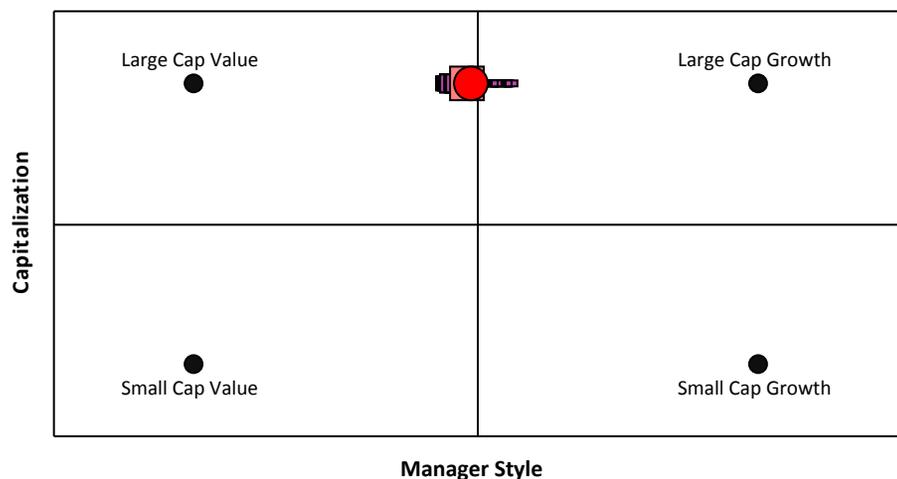
5 Year Risk and Return



■ Vanguard Institutional Index Instl

● S&P 500 Index

Style Map - 3 Years



■ Style History

■ Dec-2015

● Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	15.1	12.5
Standard Deviation	10.5	11.6
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	30.6	30.0
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date December 31, 2015

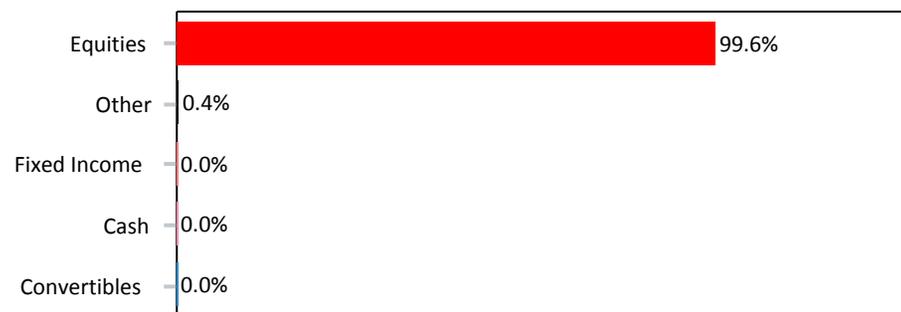
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 08/31/15



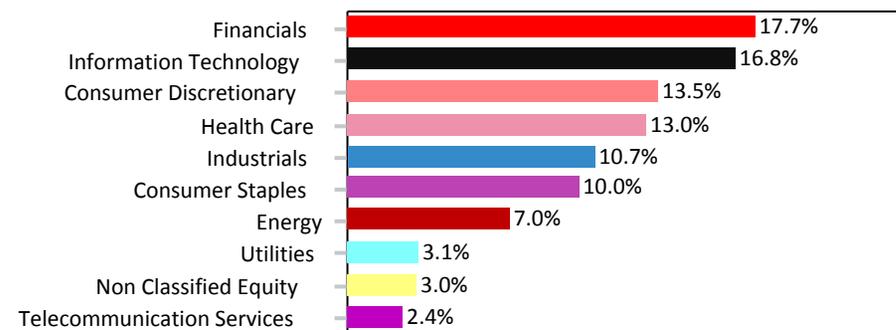
Top 10 Securities as of 08/31/15

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

Equity Characteristics as of 08/31/15

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

Sector Allocation as of 08/31/15



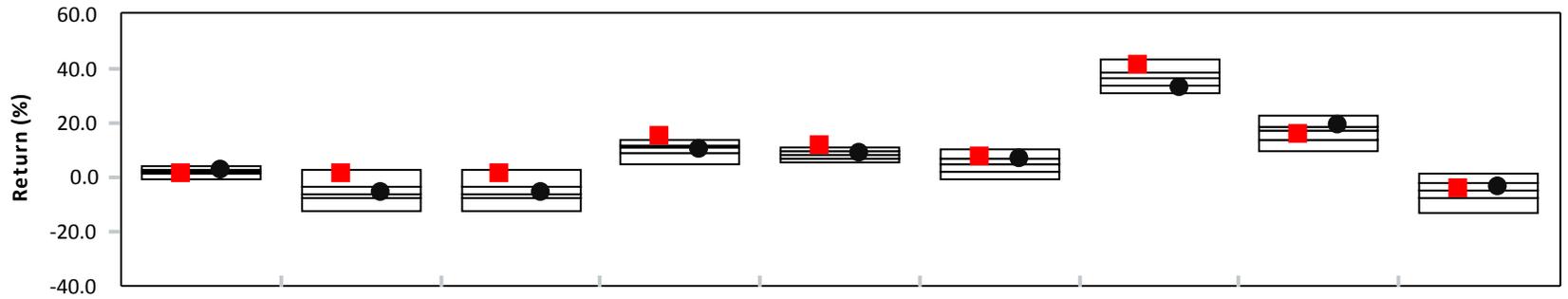
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small Mid Cap Instl
As of December 31, 2015

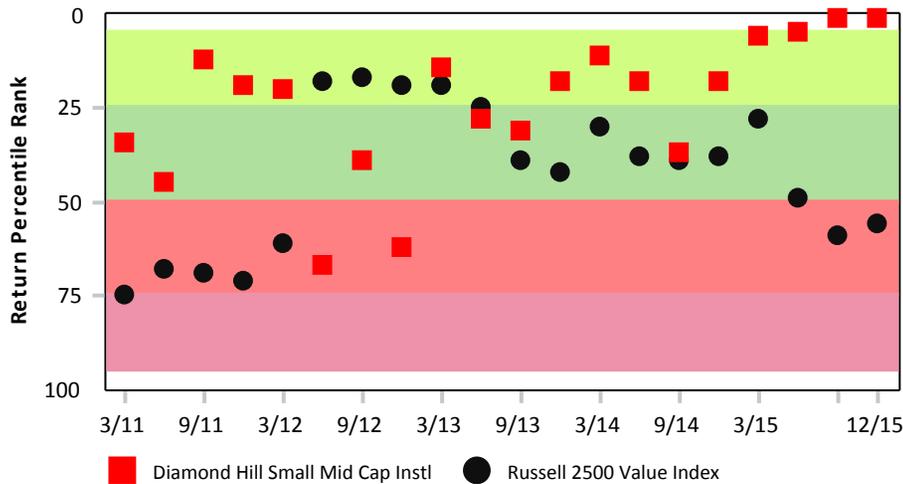
The Town of Wilton Pension portfolio contains the Y share class. The I share class, however, is displayed to show historical performance data.

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

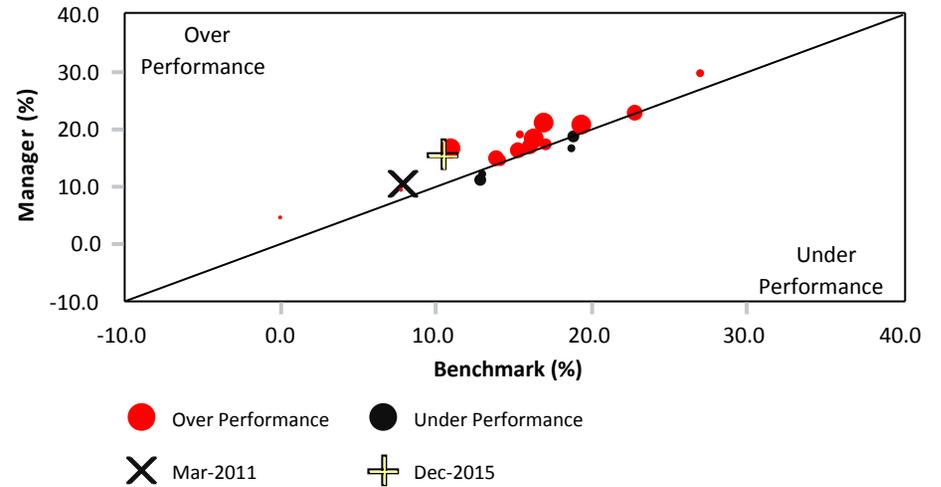


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Diamond Hill Small Mid Cap Instl	1.3 (77)	1.3 (7)	1.3 (7)	15.5 (1)	11.4 (3)	7.4 (19)	41.6 (10)	15.7 (63)	-3.9 (37)
● Russell 2500 Value Index	2.8 (20)	-5.5 (41)	-5.5 (41)	10.5 (56)	9.2 (29)	7.1 (22)	33.3 (77)	19.2 (17)	-3.4 (31)
5th Percentile	4.1	2.5	2.5	13.6	10.7	10.6	43.2	22.6	1.5
1st Quartile	2.7	-3.7	-3.7	11.9	9.6	6.8	38.5	18.8	-2.3
Median	2.1	-6.1	-6.1	11.0	8.4	4.8	36.7	17.3	-4.6
3rd Quartile	1.3	-7.8	-7.8	8.8	6.9	2.2	33.7	13.9	-7.7
95th Percentile	-0.6	-12.6	-12.6	4.7	5.3	-0.5	30.9	10.0	-12.8

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



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



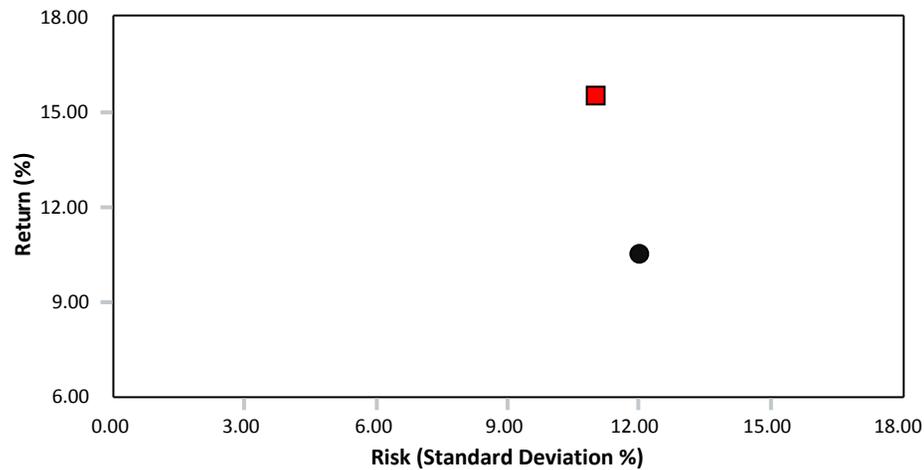
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small Mid Cap Instl

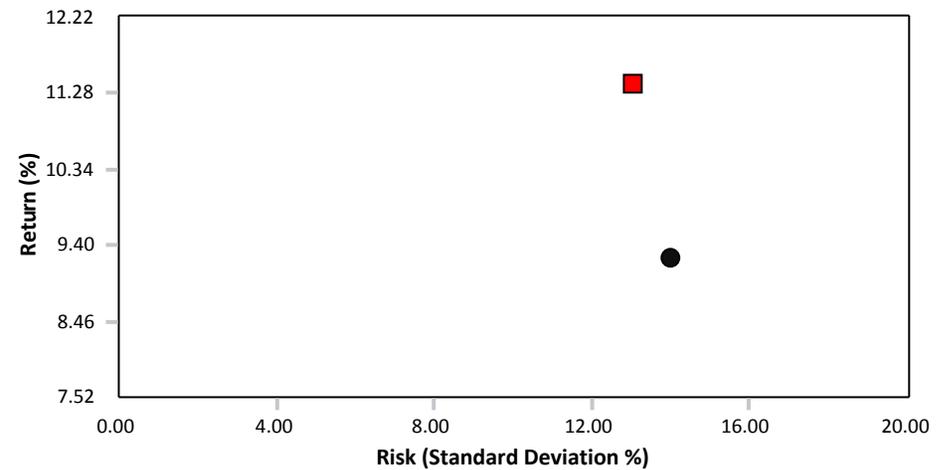
As of December 31, 2015

3 Year Risk and Return



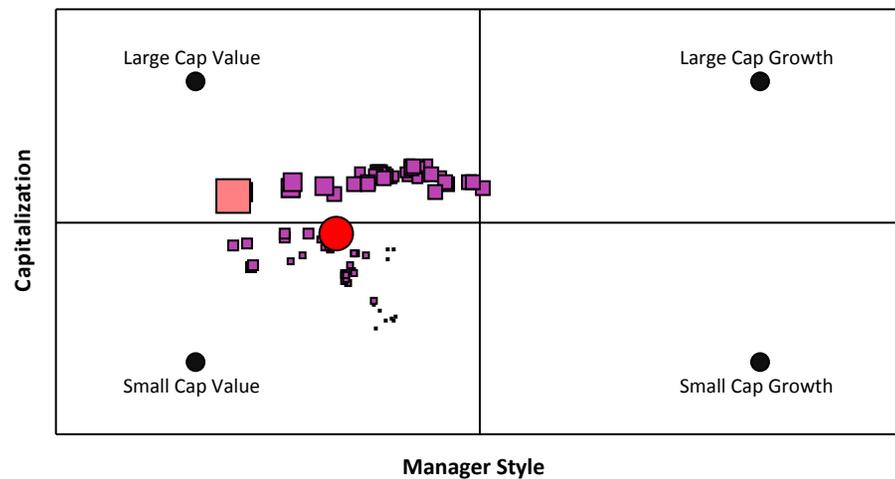
- Diamond Hill Small Mid Cap Instl
- Russell 2500 Value Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	15.5	11.4
Standard Deviation	11.1	13.1
vs. Russell 2500 Value Index		
Alpha	5.8	2.9
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	63.9	56.7
Up Market Capture	101.9	97.3
Down Market Capture	70.2	83.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small Mid Cap Instl

Report Date December 31, 2015

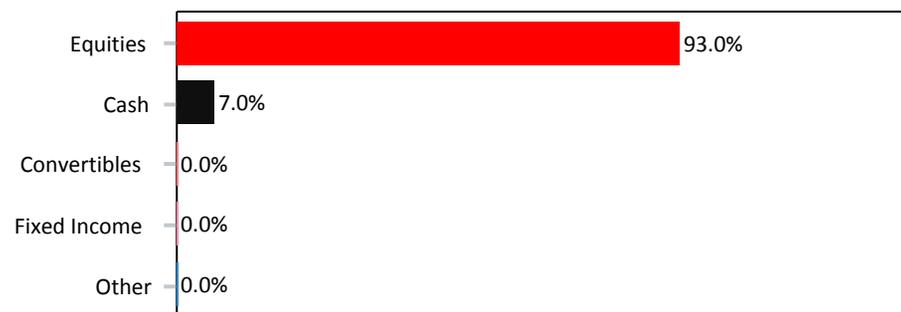
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 08/31/15



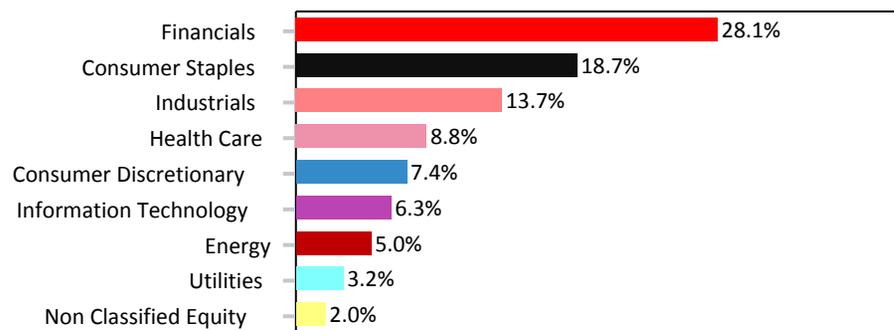
Top 10 Securities as of 08/31/15

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

Equity Characteristics as of 08/31/15

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

Sector Allocation as of 08/31/15



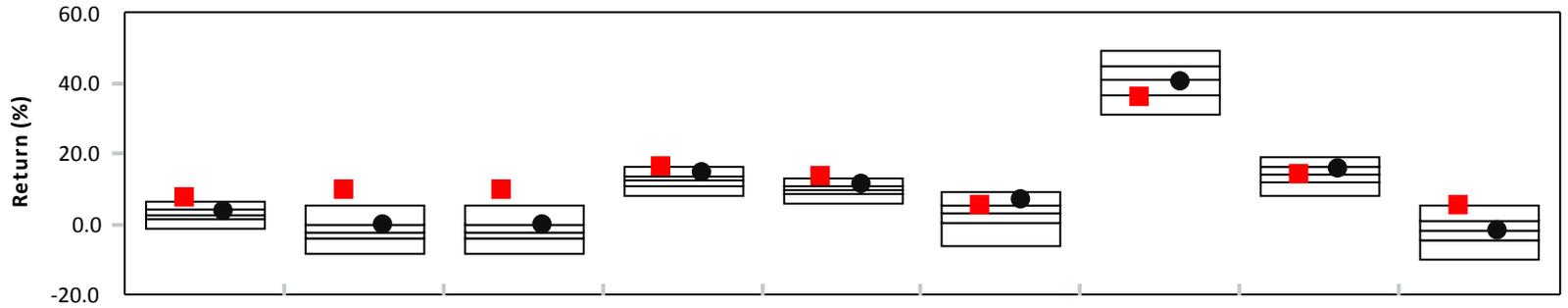
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

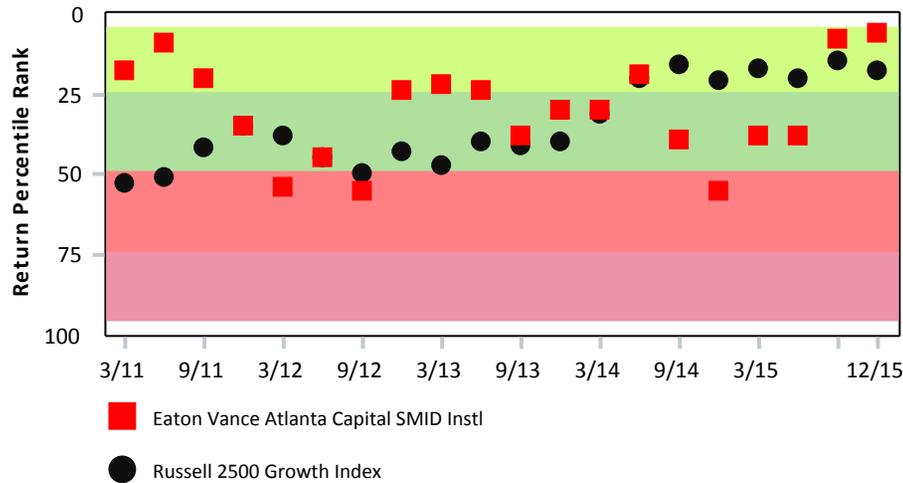
As of December 31, 2015

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

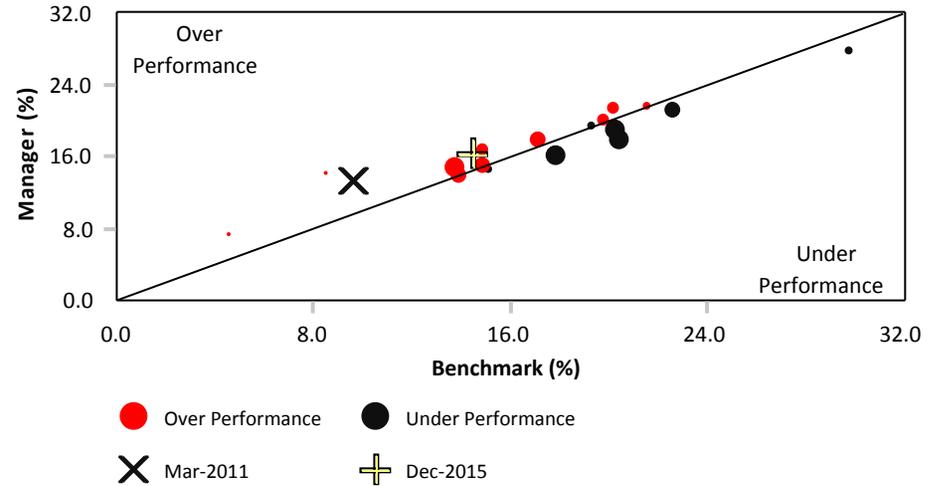


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Eaton Vance Atlanta Capital SMID Instl	7.4 (5)	9.7 (1)	9.7 (1)	16.2 (6)	13.6 (2)	5.2 (29)	36.1 (80)	14.3 (51)	5.6 (4)
● Russell 2500 Growth Index	3.8 (32)	-0.2 (25)	-0.2 (25)	14.5 (18)	11.4 (18)	7.1 (15)	40.6 (55)	16.1 (28)	-1.6 (46)
5th Percentile	6.4	5.2	5.2	16.3	12.8	9.0	49.3	19.2	5.2
1st Quartile	4.2	-0.3	-0.3	13.9	11.0	5.6	45.0	16.3	1.0
Median	2.6	-2.1	-2.1	12.4	9.7	3.1	41.2	14.3	-2.0
3rd Quartile	1.6	-4.2	-4.2	10.8	8.5	0.2	36.9	12.2	-4.8
95th Percentile	-1.4	-8.5	-8.5	8.0	5.9	-6.3	31.2	8.2	-10.2

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



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

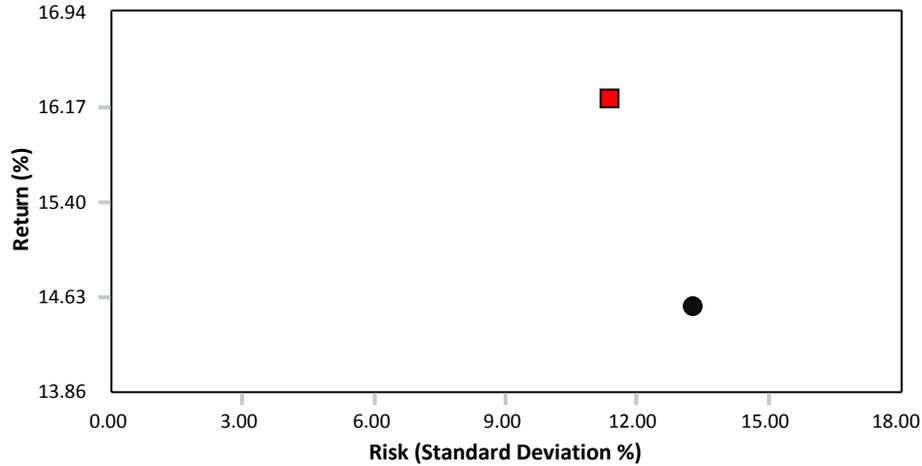


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

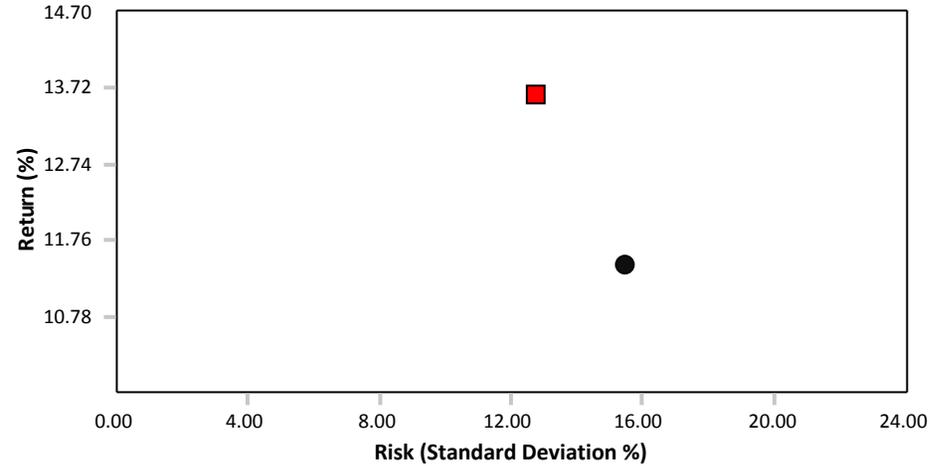
Eaton Vance Atlanta Capital SMID Instl
As of December 31, 2015

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	16.2	13.6
Standard Deviation	11.4	12.8
vs. Russell 2500 Growth Index		
Alpha	4.3	4.4
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	55.6	51.7
Up Market Capture	88.8	83.3
Down Market Capture	67.2	60.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID I

Report Date December 31, 2015

Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 07/31/15



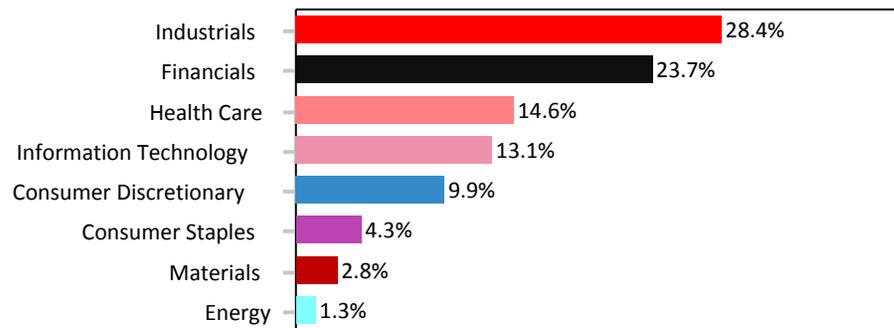
Top 10 Securities as of 07/31/15

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

Equity Characteristics as of 07/31/15

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

Sector Allocation as of 07/31/15



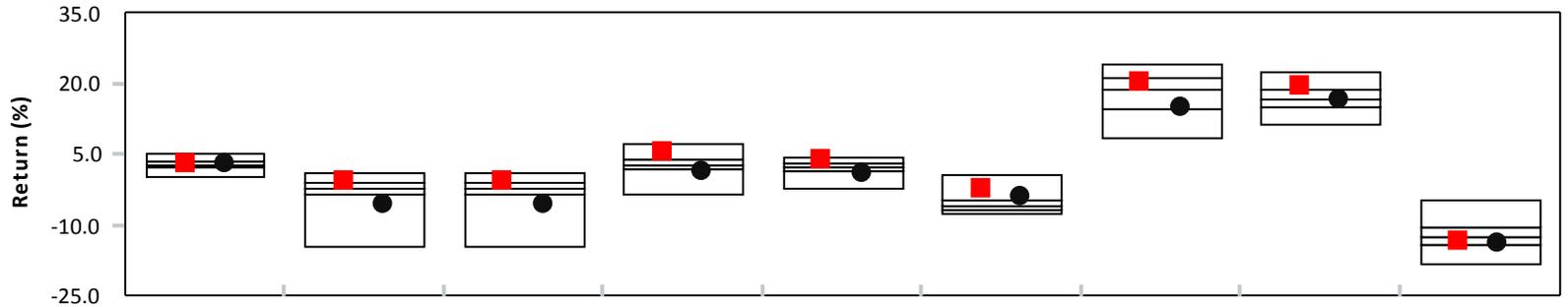
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

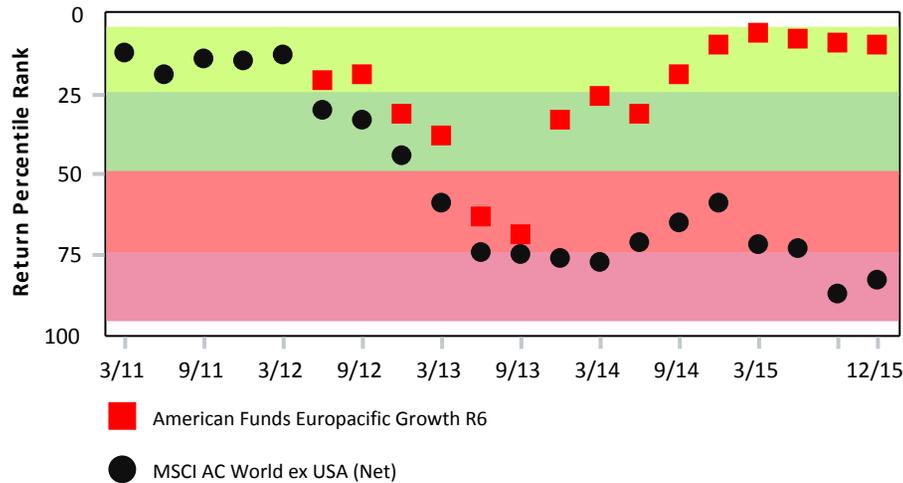
As of December 31, 2015

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

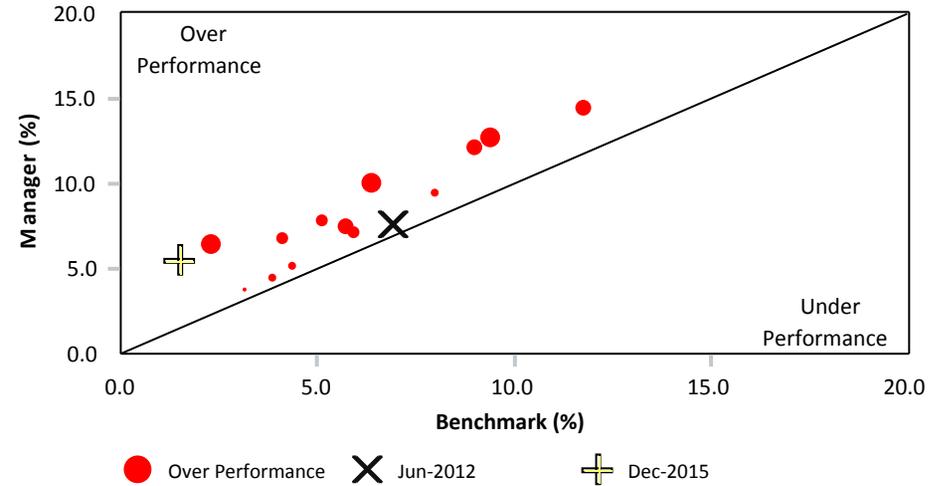


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ American Funds Europacific Growth R6	3.0 (42)	-0.5 (15)	-0.5 (15)	5.4 (10)	4.0 (10)	-2.3 (15)	20.6 (32)	19.6 (22)	-13.3 (60)
● MSCI AC World ex USA (Net)	3.2 (36)	-5.7 (86)	-5.7 (86)	1.5 (83)	1.1 (81)	-3.9 (17)	15.3 (71)	16.8 (50)	-13.7 (68)
5th Percentile	5.1	0.9	0.9	7.4	4.4	0.5	24.3	22.7	-4.9
1st Quartile	3.6	-1.1	-1.1	3.9	3.2	-4.6	21.5	19.0	-10.4
Median	2.9	-2.4	-2.4	2.8	2.4	-6.1	18.9	16.8	-12.5
3rd Quartile	2.1	-3.4	-3.4	1.9	1.6	-6.7	14.6	15.2	-14.3
95th Percentile	0.3	-14.7	-14.7	-3.3	-2.3	-7.6	8.5	11.6	-18.2

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



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



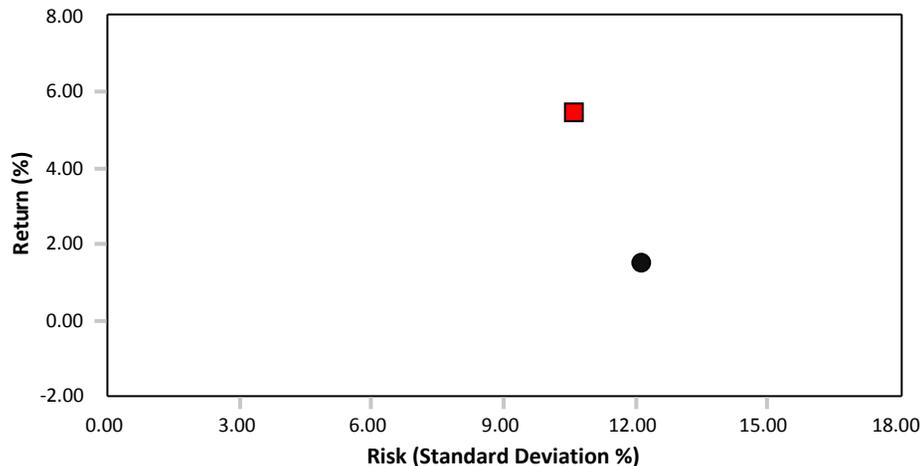
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

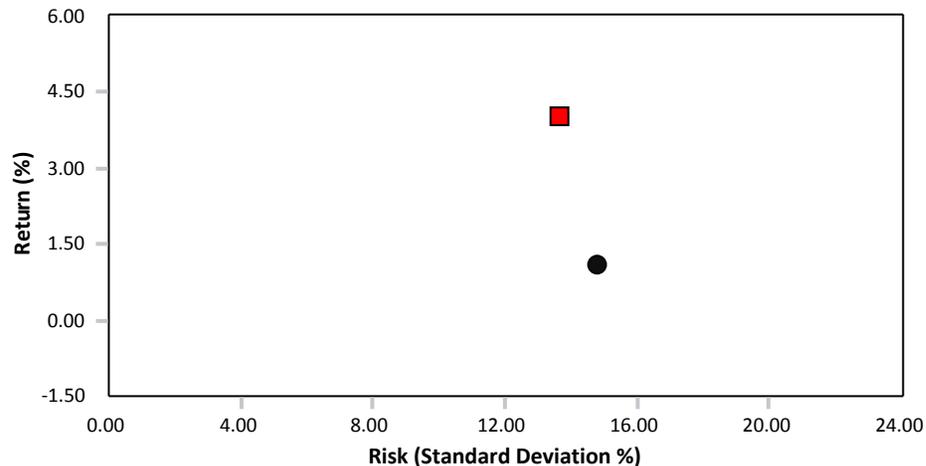
As of December 31, 2015

3 Year Risk and Return



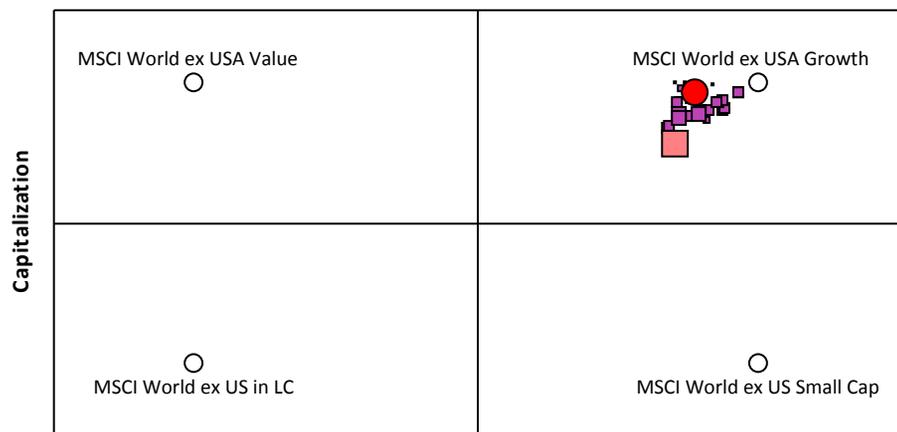
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	5.4	4.0
Standard Deviation	10.6	13.7
vs. MSCI AC World ex USA (Net)		
Alpha	4.1	3.0
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	58.3	51.7
Up Market Capture	94.5	94.8
Down Market Capture	70.2	79.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date December 31, 2015

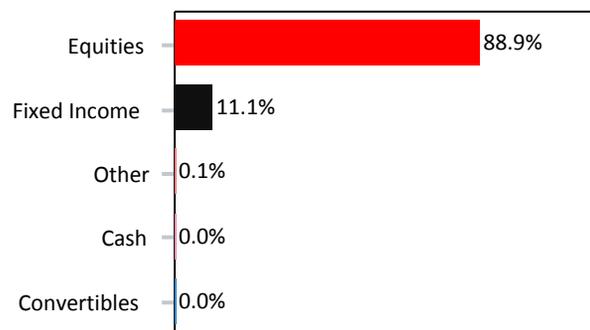
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/15



Top 10 Securities as of 06/30/15

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

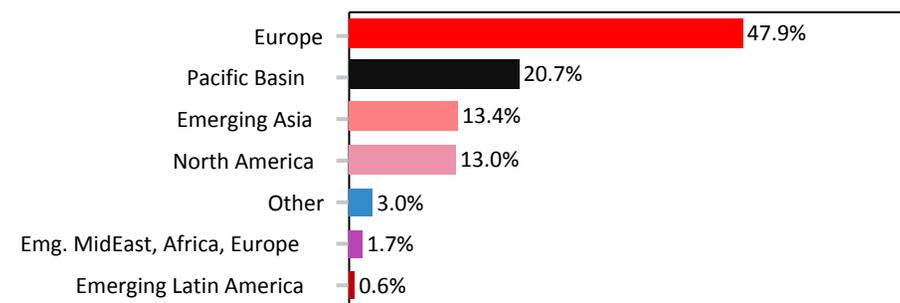
Top 5 Countries as of 06/30/15

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

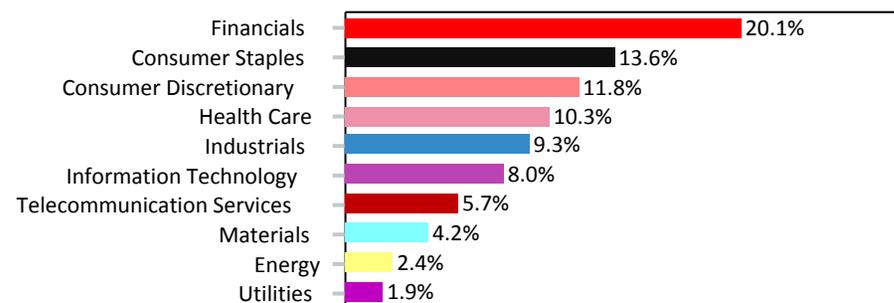
Equity Characteristics as of 06/30/15

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

Region Allocation as of 06/30/15



Sector Allocation as of 06/30/15



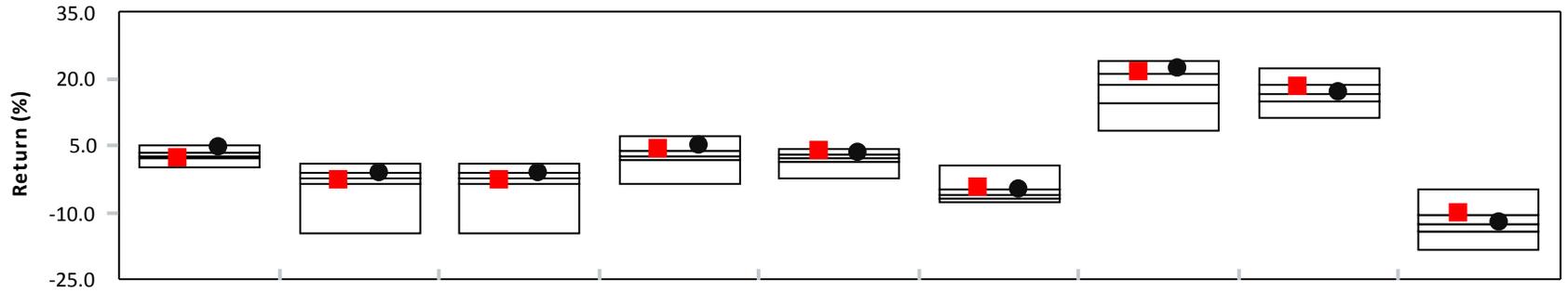
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

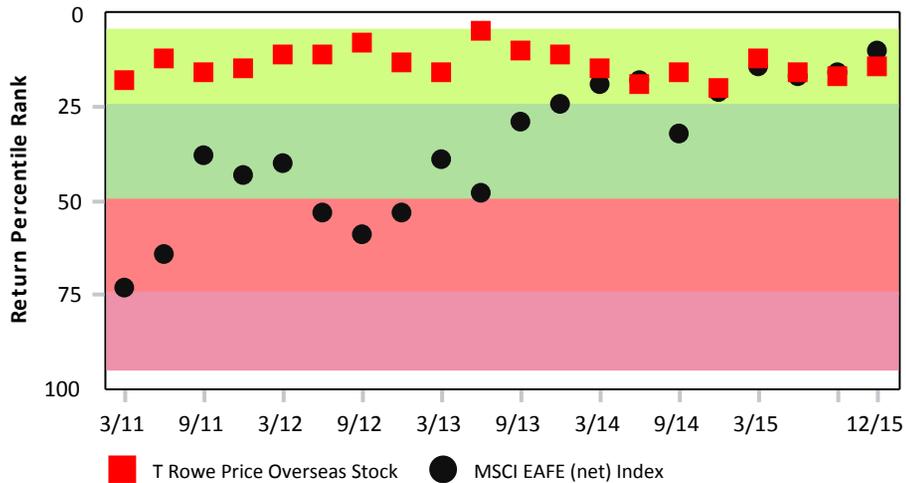
As of December 31, 2015

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

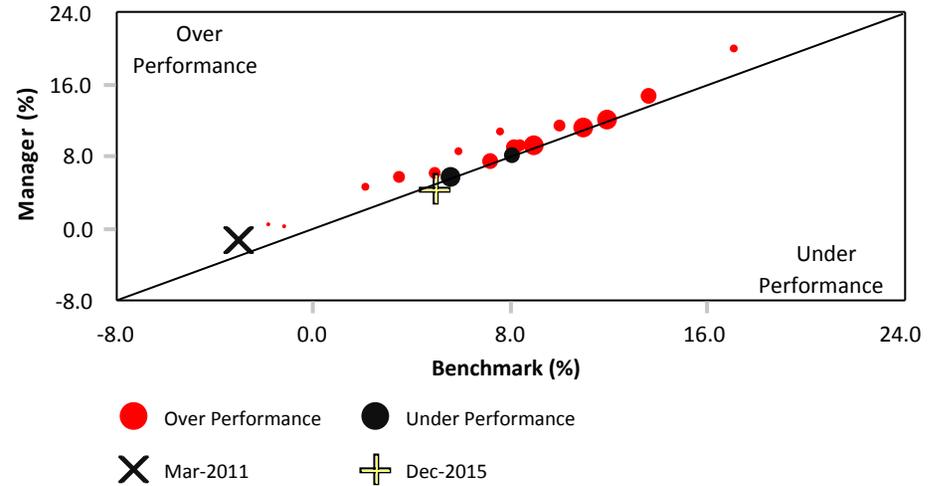


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ T Rowe Price Overseas Stock	2.1 (77)	-2.6 (54)	-2.6 (54)	4.3 (14)	3.8 (12)	-4.5 (23)	21.8 (22)	18.6 (34)	-10.1 (24)
● MSCI EAFE (net) Index	4.7 (11)	-0.8 (18)	-0.8 (18)	5.0 (10)	3.6 (15)	-4.9 (28)	22.8 (12)	17.3 (44)	-12.1 (46)
5th Percentile	5.1	0.9	0.9	7.4	4.4	0.5	24.3	22.7	-4.9
1st Quartile	3.6	-1.1	-1.1	3.9	3.2	-4.6	21.5	19.0	-10.4
Median	2.9	-2.4	-2.4	2.8	2.4	-6.1	18.9	16.8	-12.5
3rd Quartile	2.1	-3.4	-3.4	1.9	1.6	-6.7	14.6	15.2	-14.3
95th Percentile	0.3	-14.7	-14.7	-3.3	-2.3	-7.6	8.5	11.6	-18.2

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



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

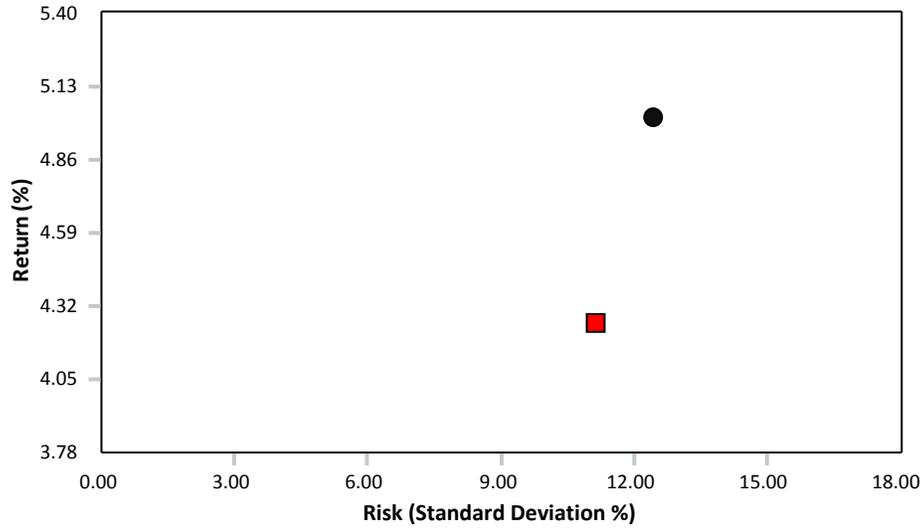


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

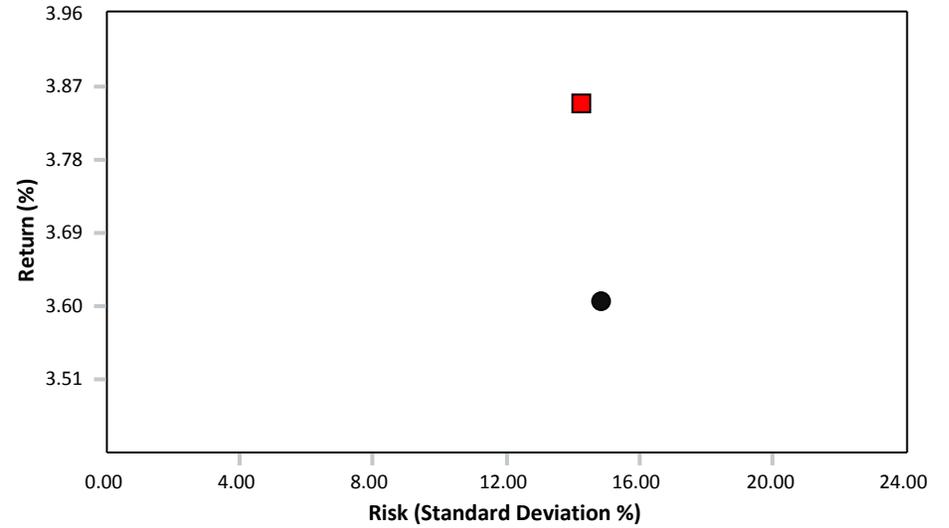
T Rowe Price Overseas Stock
As of December 31, 2015

3 Year Risk and Return



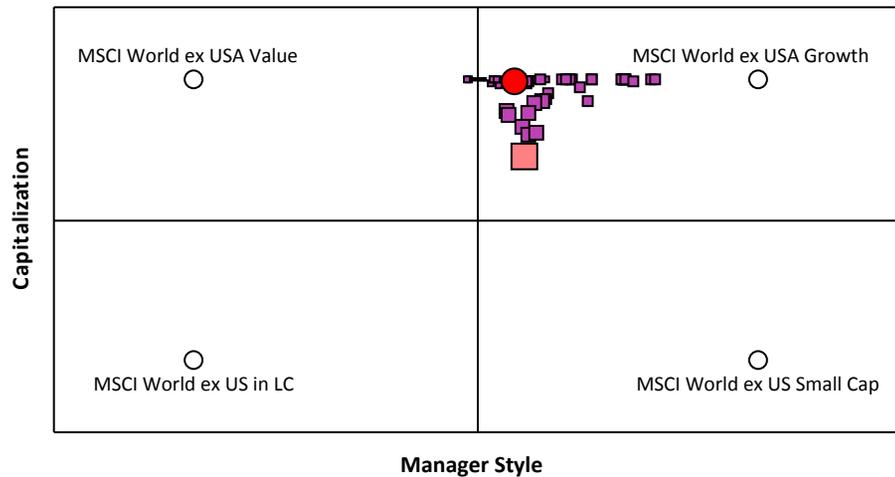
■ T Rowe Price Overseas Stock ● MSCI EAFE (net) Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2015 ● Average Style Exposure

MPT Statistics vs. MSCI EAFE (net) Index

	3 Years	5 Years
Return	4.3	3.8
Standard Deviation	11.2	14.3
vs. MSCI EAFE (net) Index		
Alpha	-0.2	0.4
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	55.6	58.3
Up Market Capture	88.3	94.1
Down Market Capture	89.8	91.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Overseas Stock

Report Date December 31, 2015

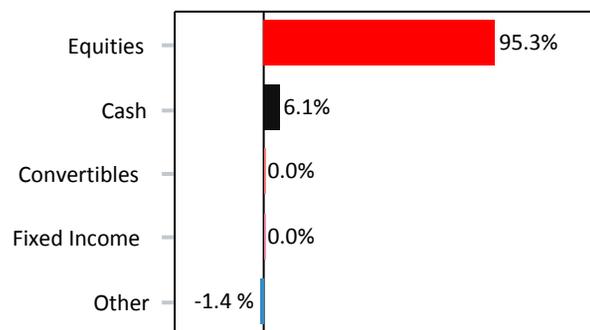
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/15



Top 10 Securities as of 06/30/15

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

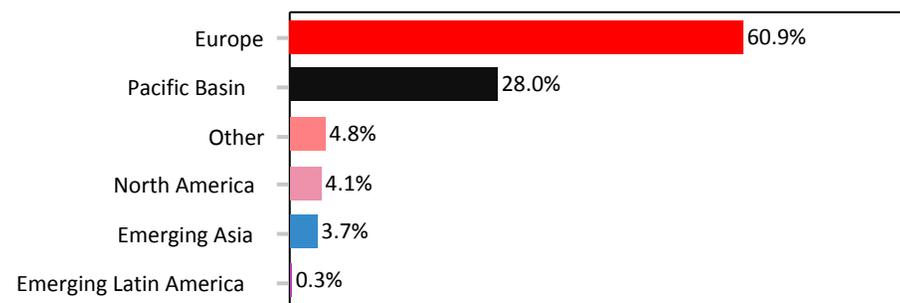
Top 5 Countries as of 06/30/15

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

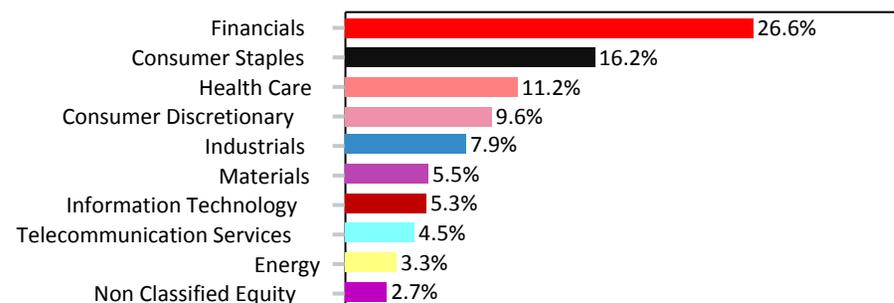
Equity Characteristics as of 06/30/15

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

Region Allocation as of 06/30/15



Sector Allocation as of 06/30/15



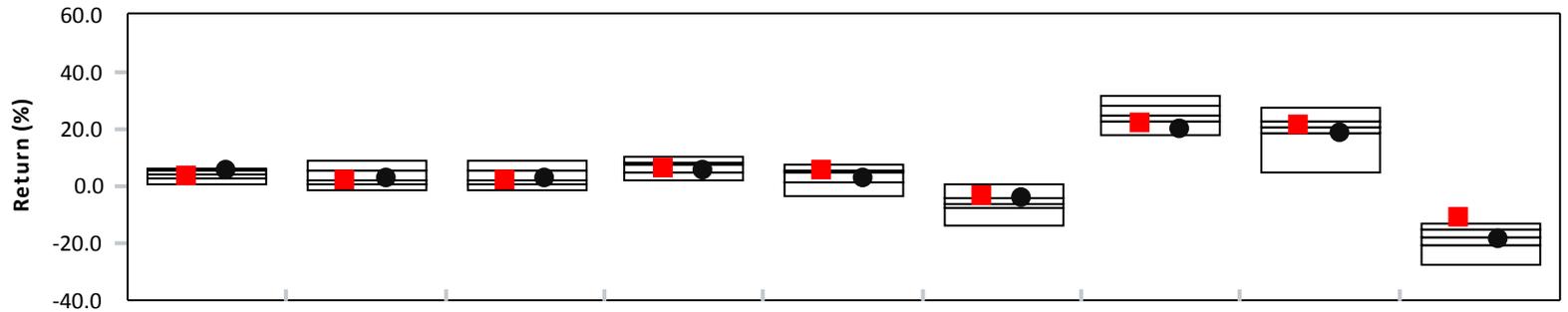
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

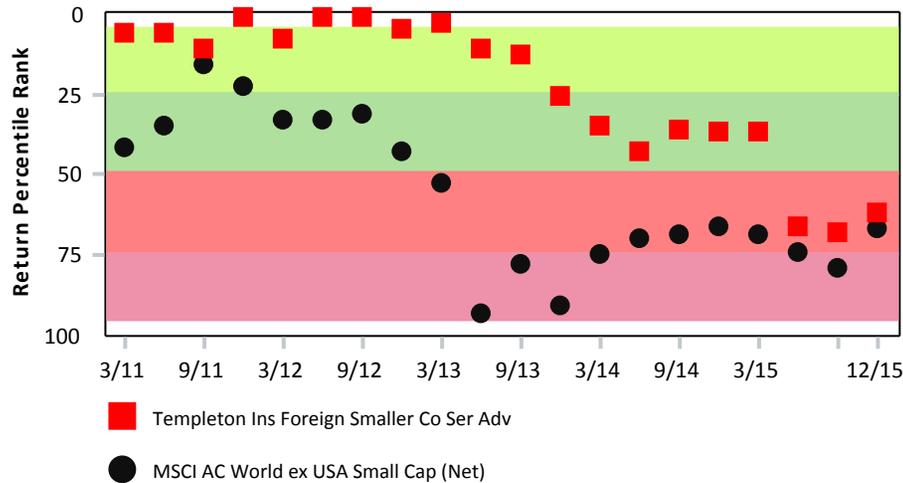
As of December 31, 2015

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

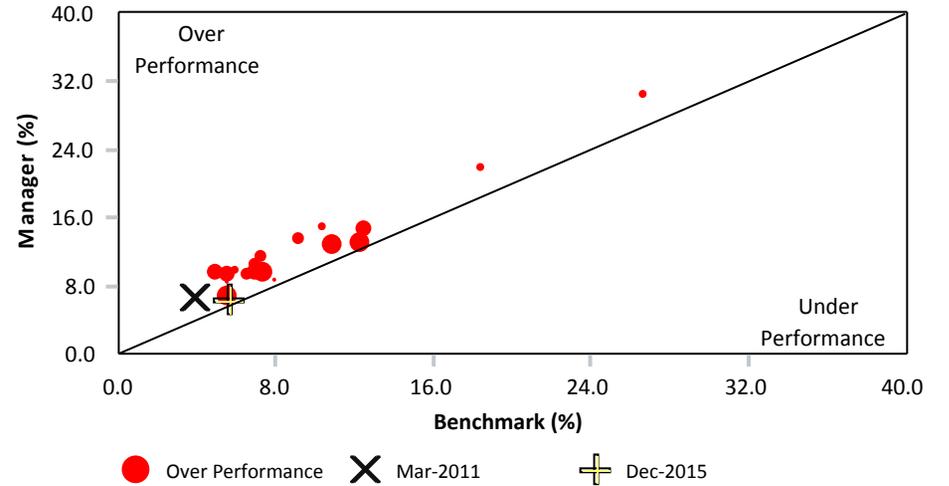


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Templeton Ins Foreign Smaller Co Ser Adv	3.4 (55)	1.9 (58)	1.9 (58)	6.4 (62)	5.4 (28)	-3.3 (20)	22.2 (82)	21.6 (35)	-11.3 (1)
● MSCI AC World ex USA Small Cap (Net)	5.3 (32)	2.6 (46)	2.6 (46)	5.6 (67)	2.6 (73)	-4.0 (24)	19.7 (91)	18.5 (79)	-18.5 (66)
5th Percentile	6.5	8.7	8.7	10.3	7.3	1.0	31.5	27.4	-12.8
1st Quartile	5.5	5.7	5.7	8.5	5.4	-4.1	28.3	22.5	-15.2
Median	3.8	2.2	2.2	7.4	4.6	-6.0	25.1	20.7	-17.7
3rd Quartile	2.7	0.6	0.6	4.8	1.3	-7.8	22.8	18.9	-20.8
95th Percentile	1.0	-1.5	-1.5	2.4	-3.3	-13.6	17.7	5.0	-27.7

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)

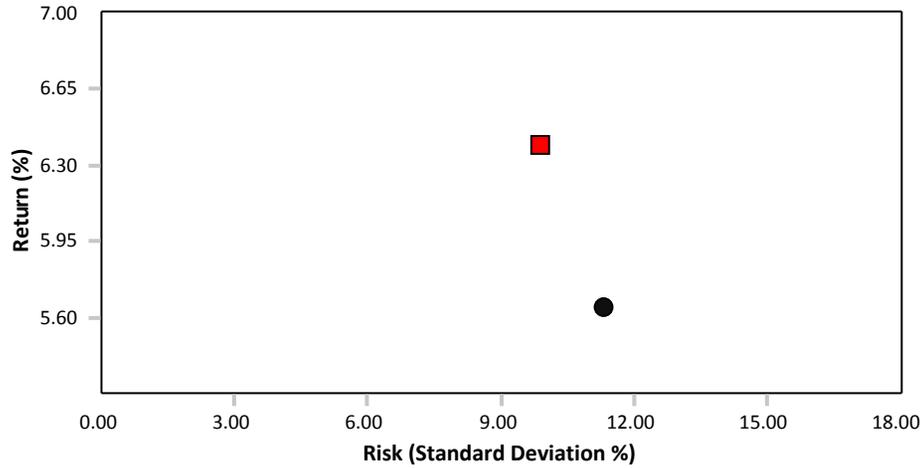


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

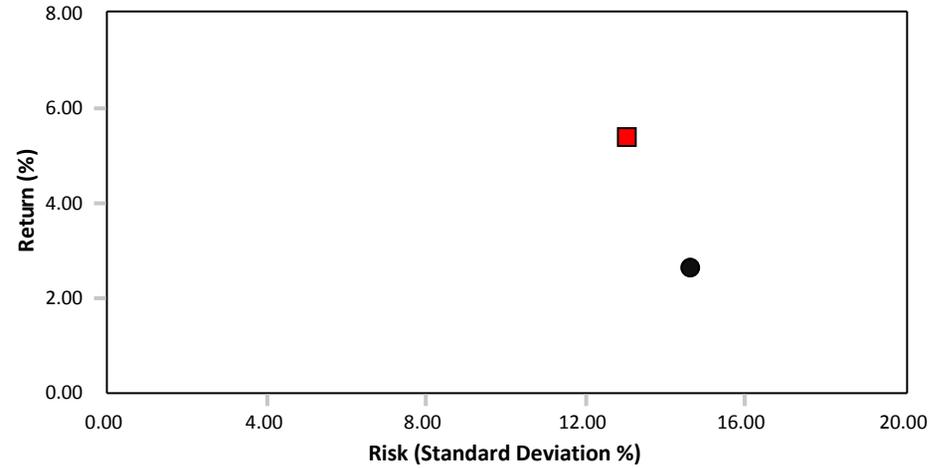
Templeton Ins Foreign Smaller Co Ser Adv
As of December 31, 2015

3 Year Risk and Return



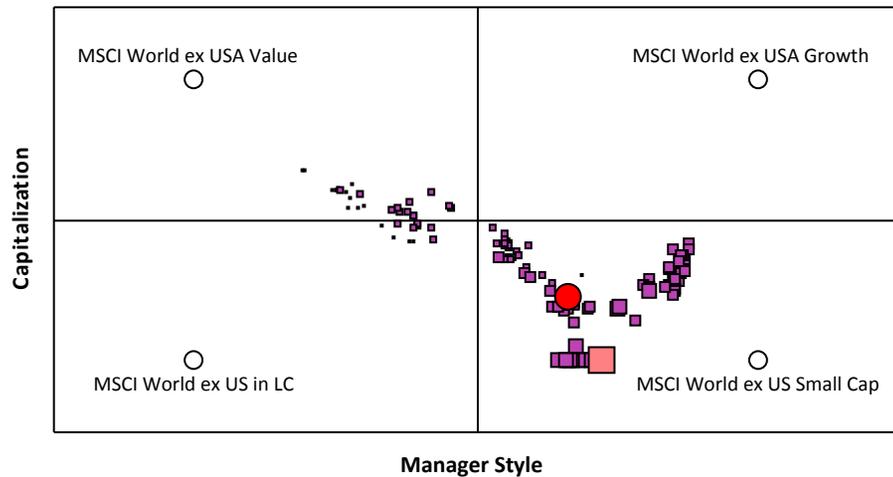
- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

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
- Dec-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	6.4	5.4
Standard Deviation	9.9	13.1
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	1.5	2.9
Beta	0.8	0.9
R-Squared	0.9	1.0
Consistency	52.8	56.7
Up Market Capture	88.4	93.2
Down Market Capture	77.9	77.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

Report Date December 31, 2015

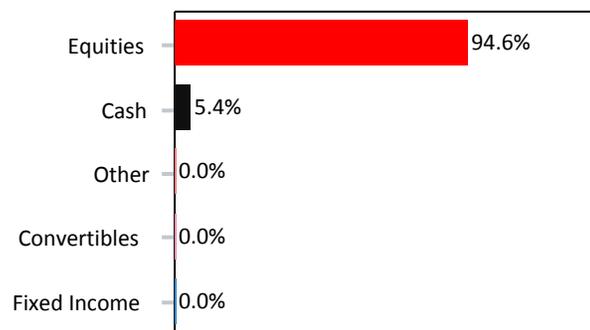
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/15



Top 10 Securities as of 06/30/15

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

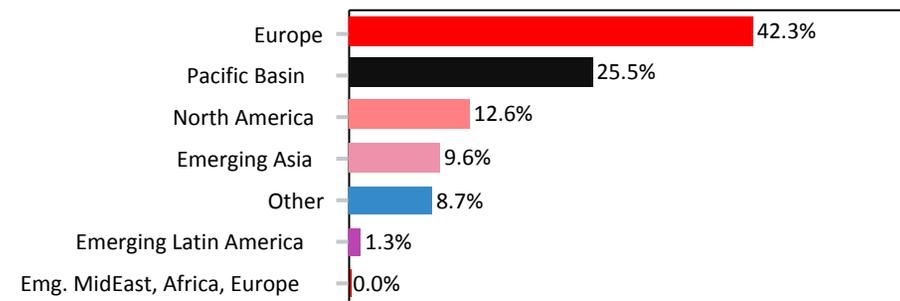
Top 5 Countries as of 06/30/15

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

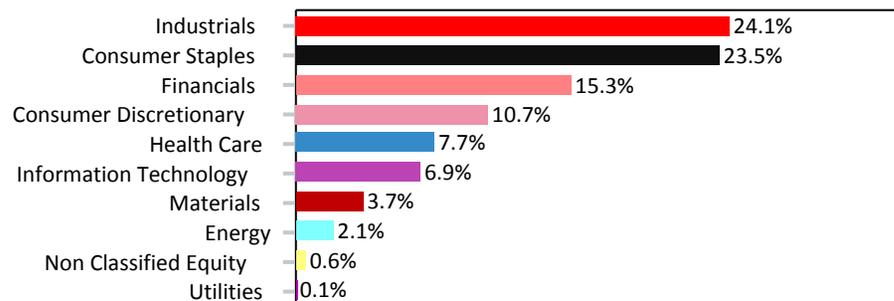
Equity Characteristics as of 06/30/15

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

Region Allocation as of 06/30/15



Sector Allocation as of 06/30/15



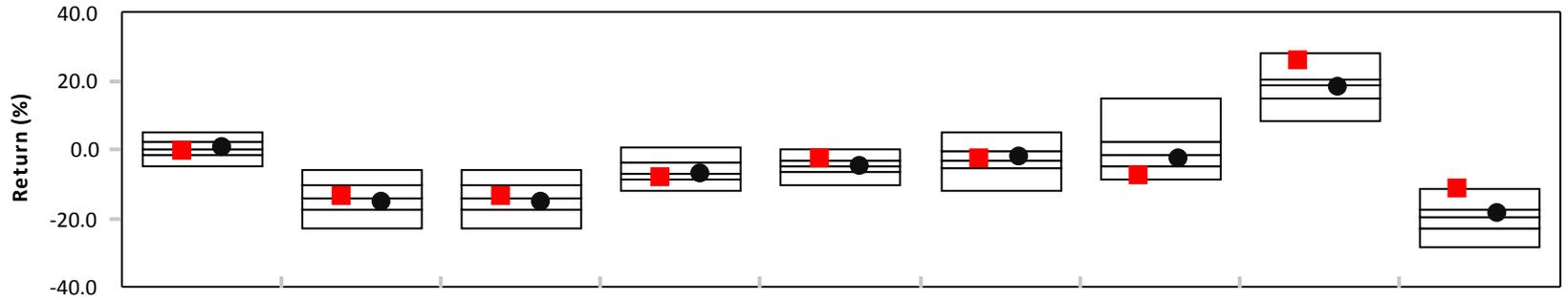
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

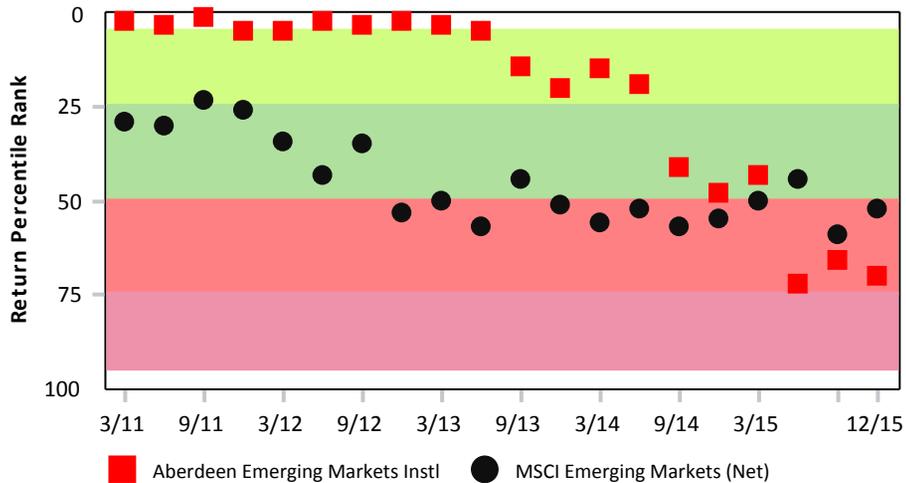
As of December 31, 2015

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

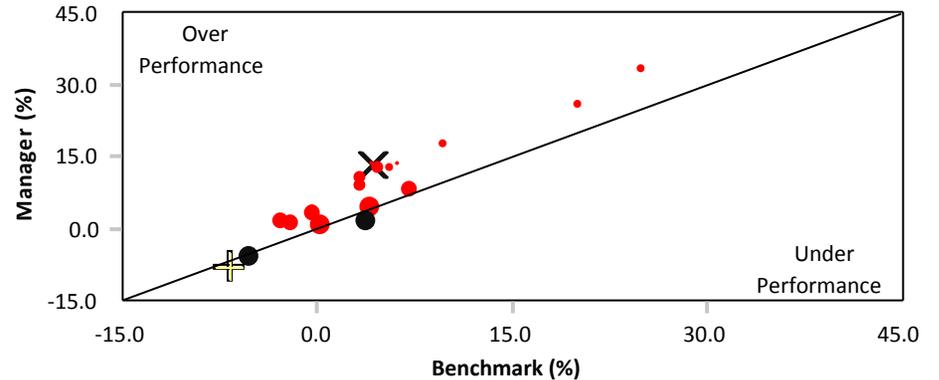


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Aberdeen Emerging Markets Instl	0.0 (54)	-13.7 (45)	-13.7 (45)	-8.0 (70)	-2.7 (23)	-2.5 (45)	-7.5 (93)	26.2 (8)	-11.0 (5)
● MSCI Emerging Markets (Net)	0.7 (48)	-14.9 (56)	-14.9 (56)	-6.8 (52)	-4.8 (51)	-2.2 (43)	-2.6 (58)	18.2 (56)	-18.4 (36)
5th Percentile	5.3	-6.0	-6.0	0.6	0.5	5.5	15.1	28.3	-11.4
1st Quartile	2.4	-10.4	-10.4	-3.6	-2.9	-0.2	2.7	20.7	-17.4
Median	0.3	-14.2	-14.2	-6.6	-4.8	-3.0	-1.5	18.8	-19.5
3rd Quartile	-1.1	-17.4	-17.4	-8.5	-6.2	-5.2	-4.8	15.4	-23.1
95th Percentile	-4.5	-22.9	-22.9	-12.1	-10.0	-11.8	-8.4	8.4	-28.2

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



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



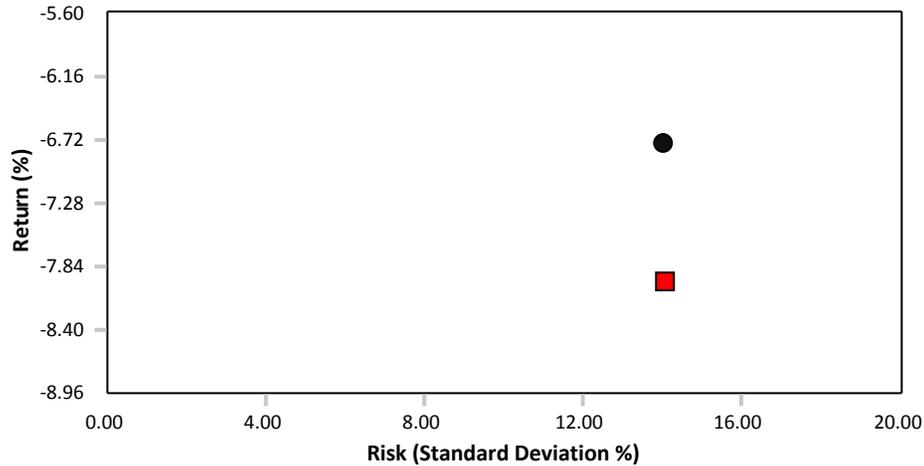
● Over Performance ● Under Performance
 X Mar-2011 + Dec-2015

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

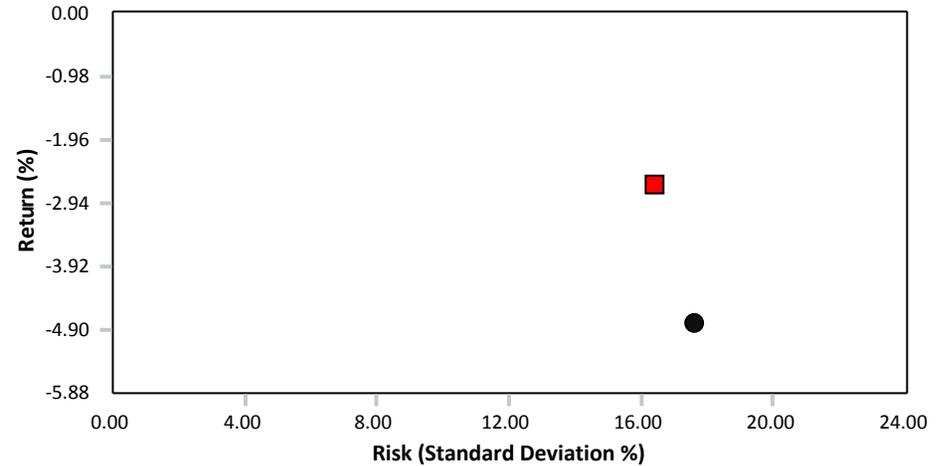
Aberdeen Emerging Markets Instl
As of December 31, 2015

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net)

	3 Years	5 Years
Return	-8.0	-2.7
Standard Deviation	14.1	16.4
vs. MSCI Emerging Markets (Net)		
Alpha	-1.7	1.6
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	47.2	51.7
Up Market Capture	95.8	96.1
Down Market Capture	102.5	88.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.5	-0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

Report Date December 31, 2015

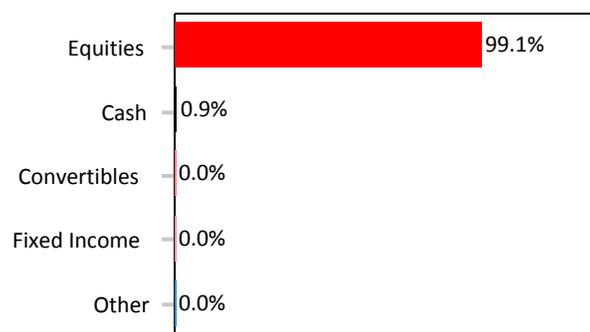
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 08/31/15



Top 10 Securities as of 08/31/15

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

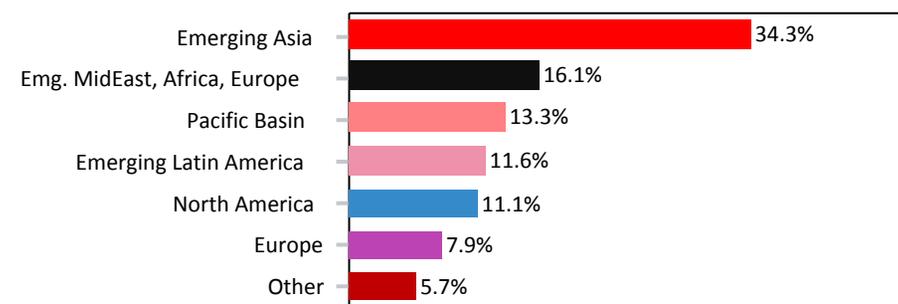
Top 5 Countries as of 08/31/15

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

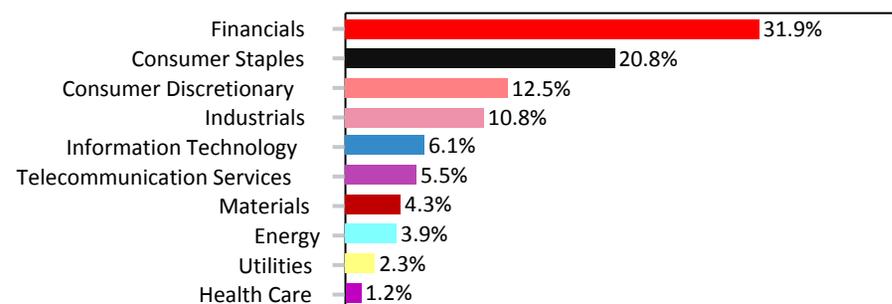
Equity Characteristics as of 08/31/15

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

Region Allocation as of 08/31/15



Sector Allocation as of 08/31/15

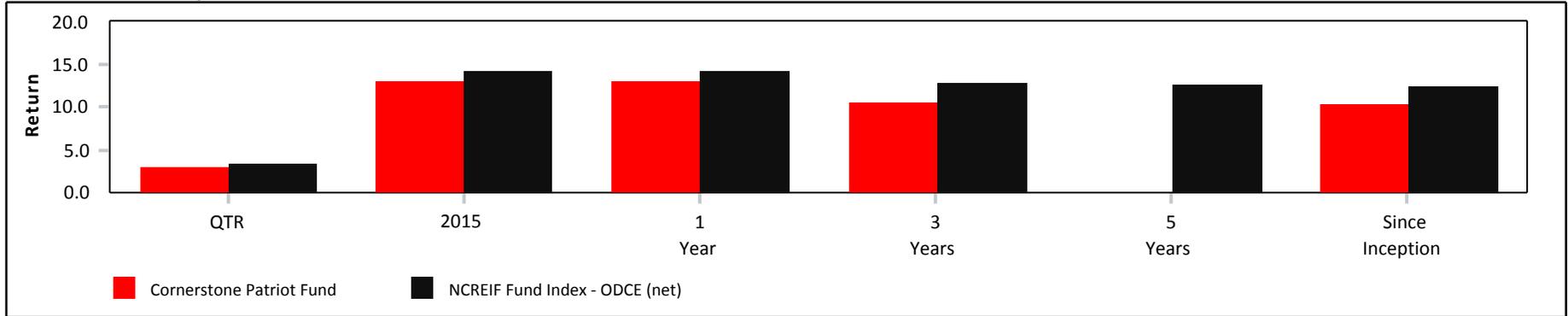


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Cornerstone Patriot Fund
As of December 31, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cornerstone Patriot Fund	3.0	13.0	13.0	10.5	N/A	10.2	07/01/2012
NCREIF Fund Index - ODCE (net)	3.4	14.3	14.3	12.9	12.7	12.4	
Difference	-0.4	-1.3	-1.3	-2.4	N/A	-2.2	

Manager Commentary

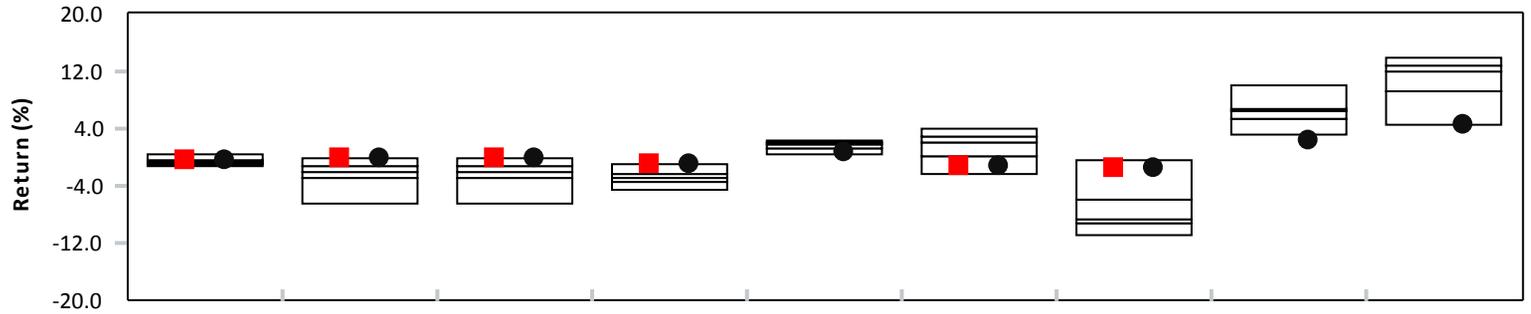
4Q 2015 - Commentary not available at time of report production.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

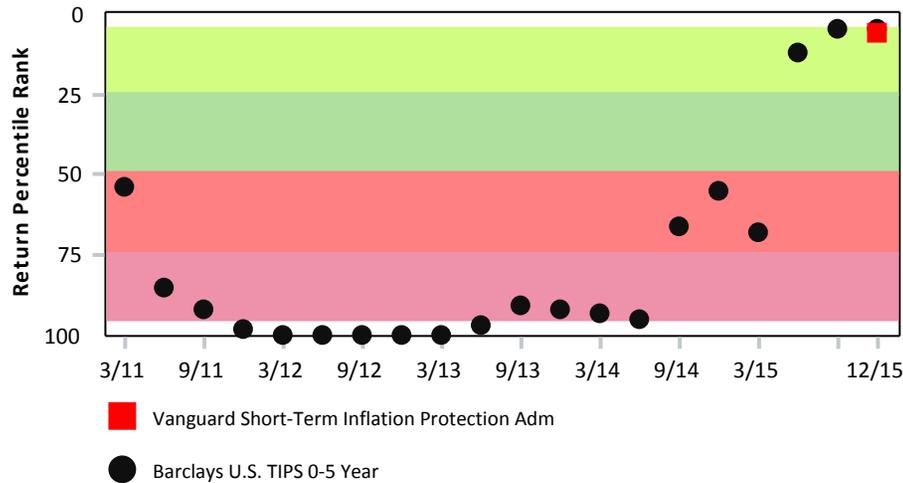
As of December 31, 2015

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

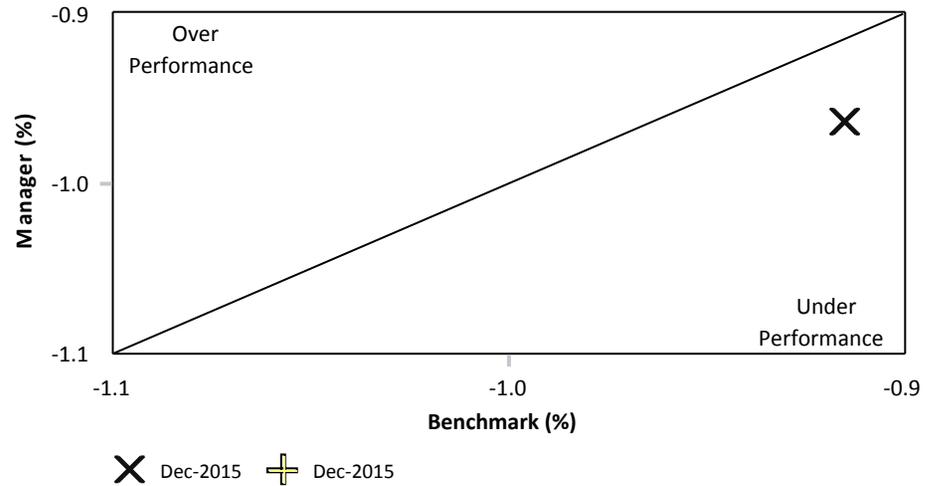


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Short-Term Inflation Protection Adm	-0.4 (26)	-0.2 (8)	-0.2 (8)	-1.0 (6)	N/A	-1.2 (88)	-1.5 (7)	N/A	N/A
● Barclays U.S. TIPS 0-5 Year	-0.3 (20)	0.0 (4)	0.0 (4)	-0.9 (5)	0.8 (89)	-1.1 (87)	-1.6 (8)	2.4 (98)	4.5 (95)
5th Percentile	0.5	-0.1	-0.1	-0.9	2.5	4.1	-0.5	10.0	13.8
1st Quartile	-0.4	-1.3	-1.3	-2.3	2.0	3.0	-5.9	6.9	12.9
Median	-0.7	-2.1	-2.1	-2.8	1.7	2.2	-8.7	6.3	11.9
3rd Quartile	-0.9	-2.9	-2.9	-3.3	1.2	0.3	-9.3	5.5	9.2
95th Percentile	-1.2	-6.6	-6.6	-4.7	0.3	-2.3	-10.8	3.2	4.4

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



3 Year Rolling Under/Over Performance vs. Barclays U.S. TIPS 0-5 Year



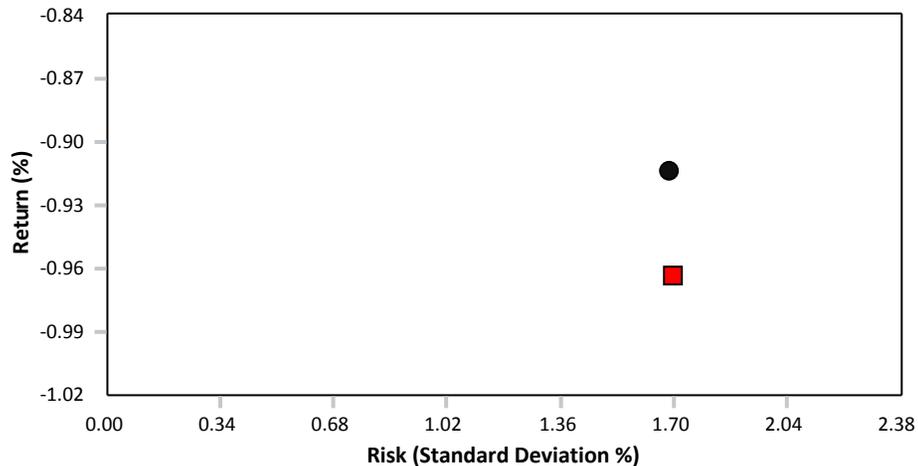
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of December 31, 2015

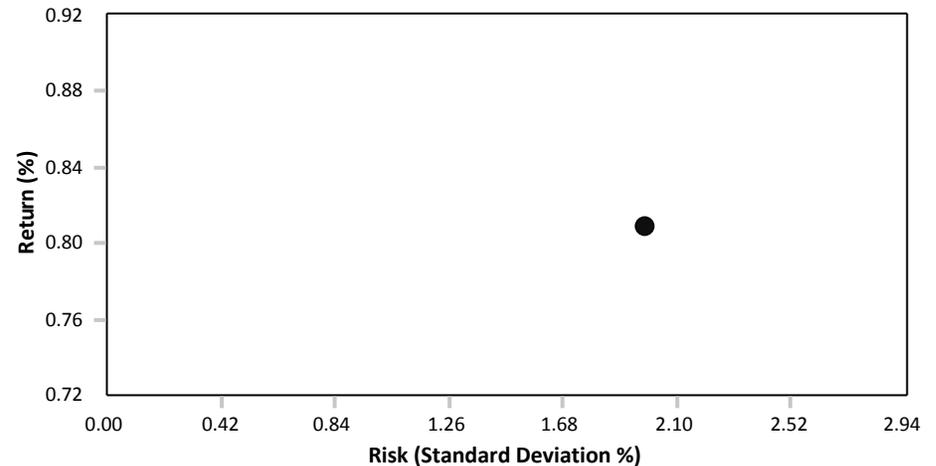
3 Year Risk and Return



■ Vanguard Short-Term Inflation Protection Adm

● Barclays U.S. TIPS 0-5 Year

5 Year Risk and Return



■ Vanguard Short-Term Inflation Protection Adm

● Barclays U.S. TIPS 0-5 Year

Style Map - 3 Years

Not Enough Data.

MPT Statistics vs. Barclays U.S. TIPS 0-5 Year

	3 Years	5 Years
Return	-1.0	N/A
Standard Deviation	1.7	N/A
vs. Barclays U.S. TIPS 0-5 Year		
Alpha	0.0	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	41.7	N/A
Up Market Capture	98.8	N/A
Down Market Capture	101.0	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.6	N/A

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

As of December 31, 2015

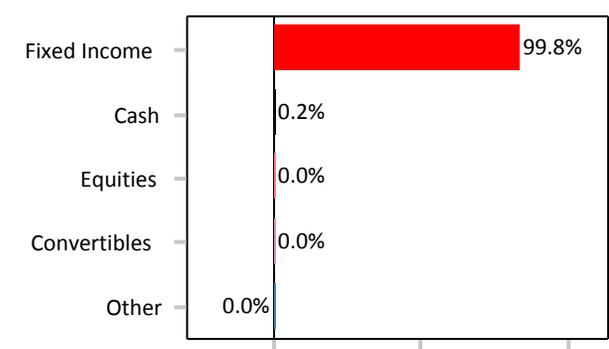
Mutual Fund Information

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

Fund Investment Policy

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

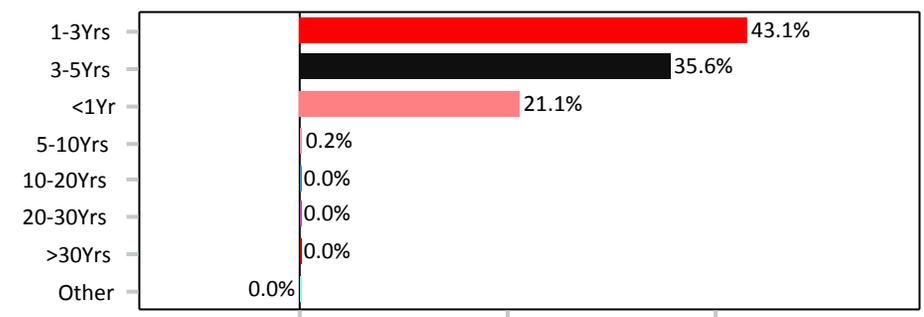
Asset Allocation as of 06/30/15 Top 10 Securities as of 06/30/15 Fixed Income Characteristics as of 06/30/15



Treasury Notes/Bonds	99.8 %
----------------------	--------

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

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



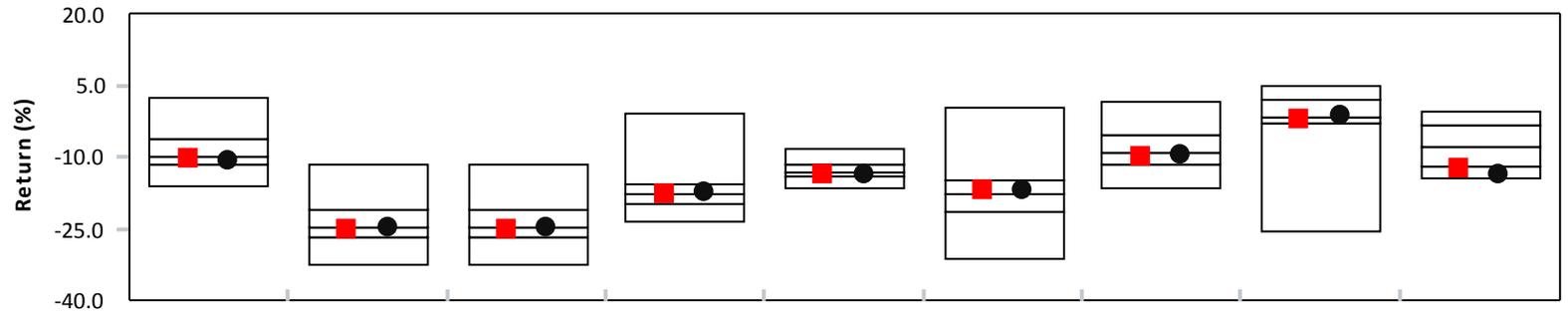
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

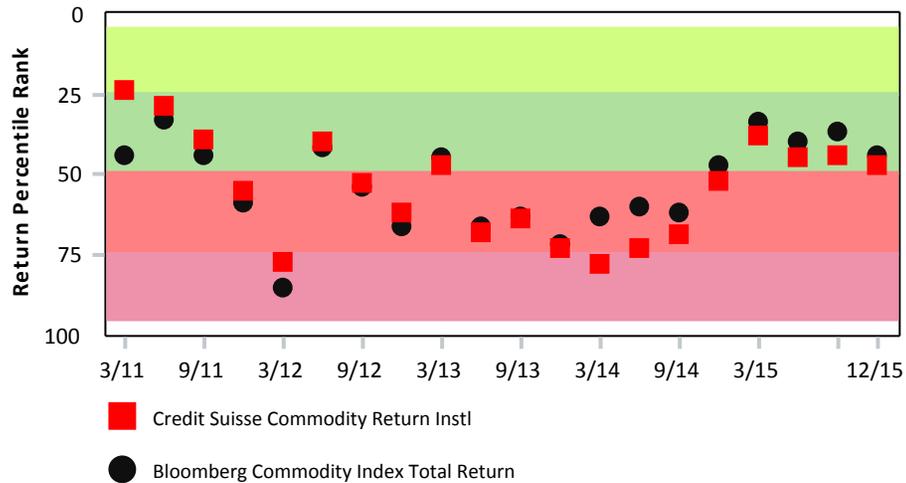
As of December 31, 2015

Peer Group Analysis vs. IM Commodities General (MF)

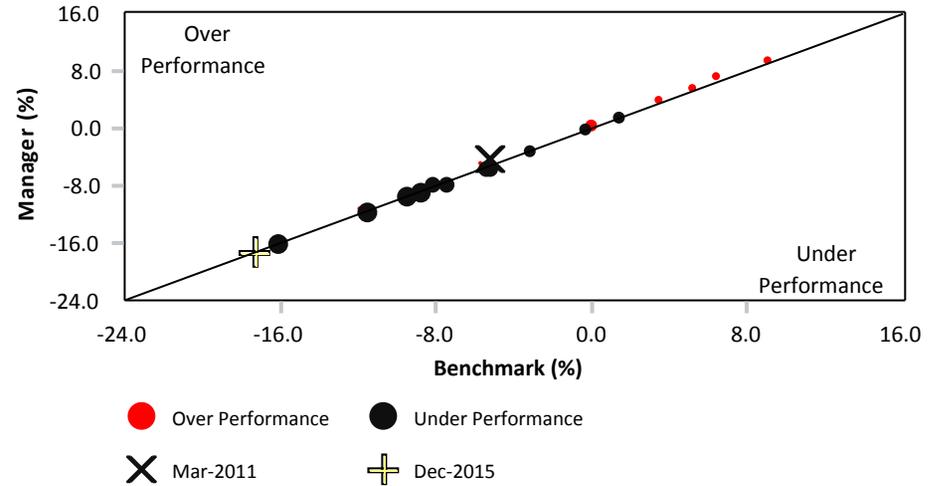


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Credit Suisse Commodity Return Instl	-10.3 (62)	-25.0 (54)	-25.0 (54)	-17.5 (47)	-13.5 (65)	-16.9 (39)	-10.0 (62)	-1.8 (58)	-12.3 (78)
● Bloomberg Commodity Index Total Return	-10.5 (65)	-24.7 (48)	-24.7 (48)	-17.3 (44)	-13.5 (62)	-17.0 (42)	-9.5 (54)	-1.1 (44)	-13.3 (85)
5th Percentile	2.8	-11.3	-11.3	-0.9	-8.2	0.6	1.9	4.9	-0.2
1st Quartile	-6.1	-20.9	-20.9	-15.4	-11.4	-14.7	-5.2	2.2	-3.1
Median	-10.0	-24.8	-24.8	-17.7	-13.0	-17.6	-9.1	-1.6	-7.8
3rd Quartile	-11.3	-26.9	-26.9	-19.7	-14.0	-21.3	-11.3	-2.7	-11.9
95th Percentile	-16.1	-32.7	-32.7	-23.3	-16.3	-31.2	-16.2	-25.3	-14.5

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



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

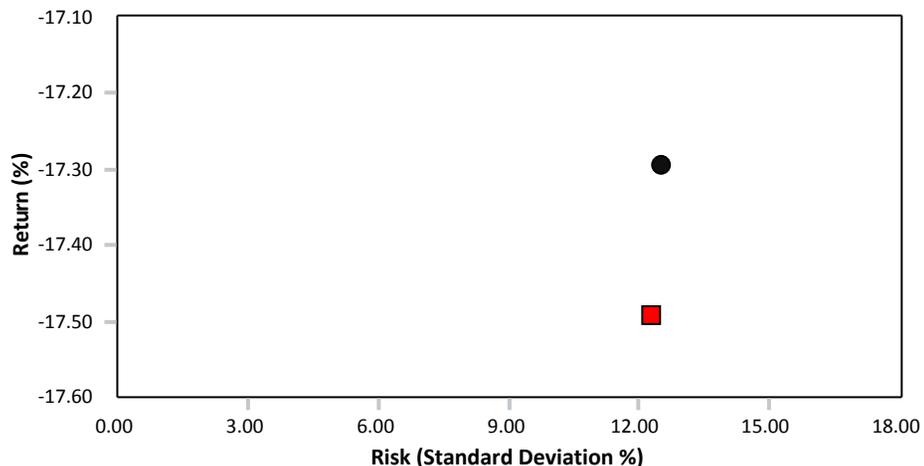


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

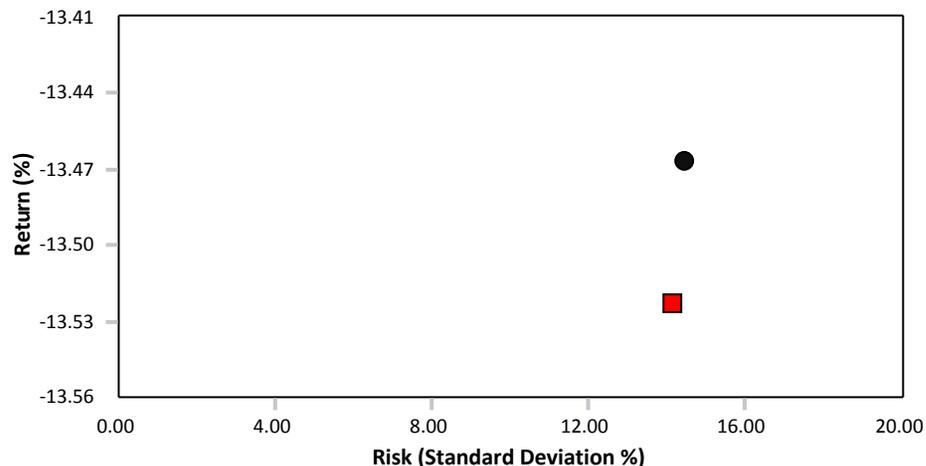
Crdt Suis Cmdty Rtn;Inst
As of December 31, 2015

3 Year Risk and Return



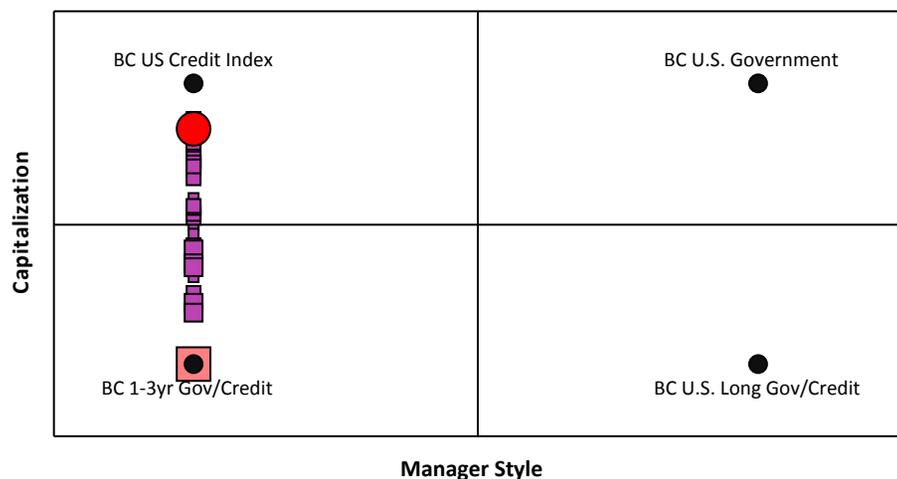
- Crdt Suis Cmdty Rtn;Inst
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-17.5	-13.5
Standard Deviation	12.3	14.2
vs. Bloomberg Commodity Index Total Return		
Alpha	-0.6	-0.4
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	60.0
Up Market Capture	93.8	96.9
Down Market Capture	98.8	98.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-1.5	-0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

Report Date December 31, 2015

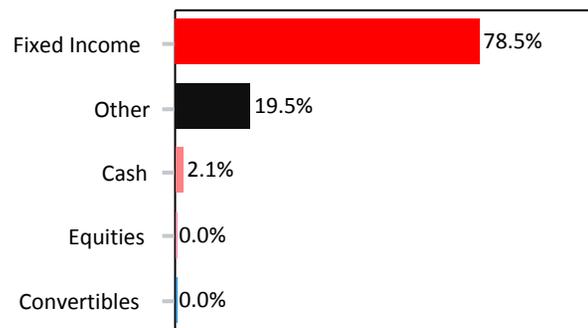
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 08/31/15



Top 10 Securities as of 10/31/07

CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD CI

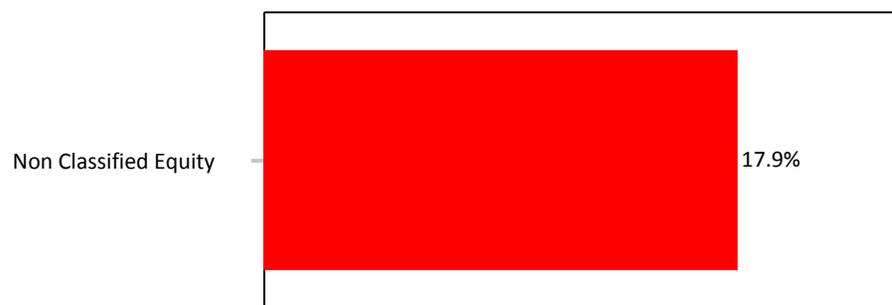
Fixed Income Characteristics as of 10/31/07

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

Maturity Distribution as of 01/01/01

Not Enough Data.

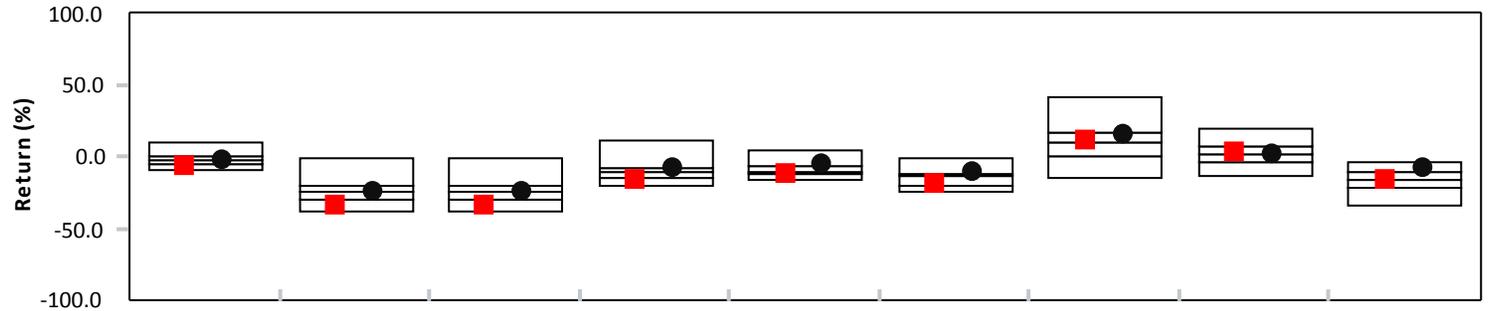
Quality Allocation as of 06/30/11



Manager Evaluation

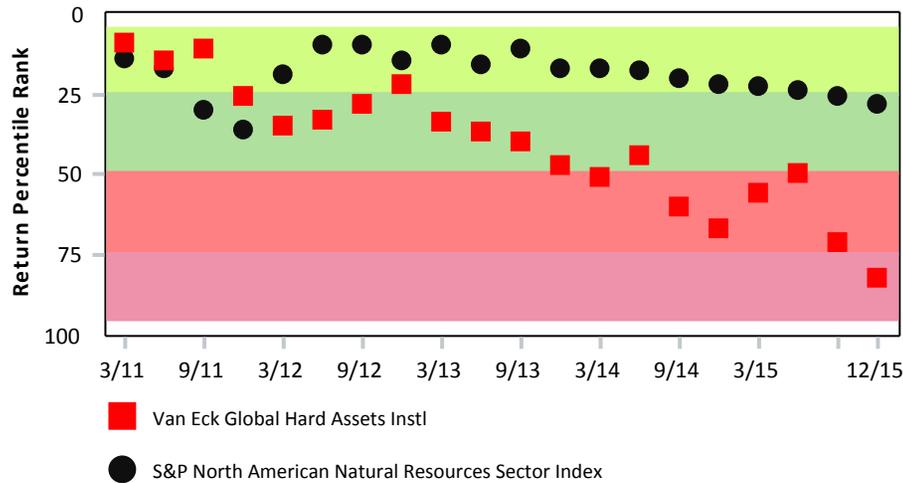
Van Eck Global Hard Assets Instl
As of December 31, 2015

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

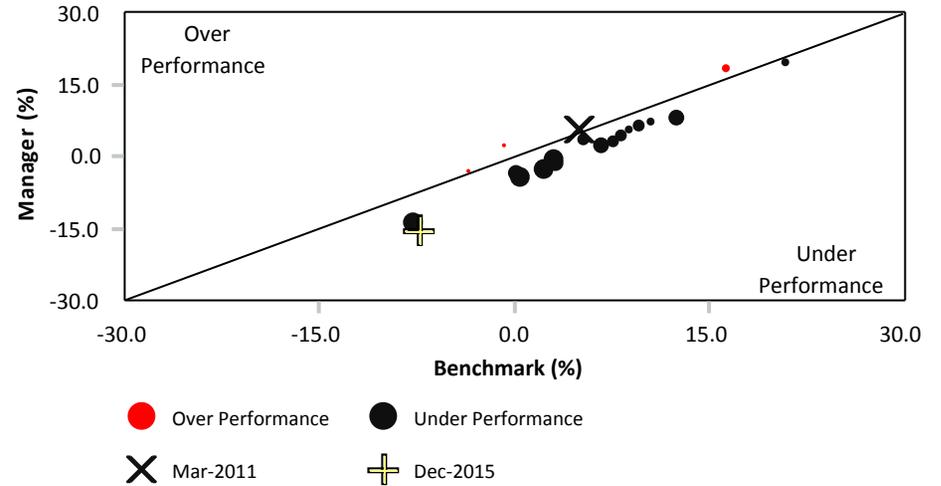


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Van Eck Global Hard Assets Instl	-6.8 (89)	-33.2 (86)	-33.2 (86)	-15.6 (82)	-12.4 (75)	-19.1 (70)	11.2 (46)	2.9 (42)	-16.3 (50)
● S&P North American Natural Resources Sector Index	-1.8 (46)	-24.3 (50)	-24.3 (50)	-7.3 (28)	-5.5 (20)	-9.8 (16)	16.5 (26)	2.2 (46)	-7.4 (10)
5th Percentile	11.0	-0.3	-0.3	12.2	4.5	-1.2	42.4	20.4	-3.6
1st Quartile	0.1	-20.3	-20.3	-7.1	-6.1	-11.5	17.0	7.1	-10.8
Median	-2.5	-24.3	-24.3	-10.4	-9.7	-13.1	10.2	1.5	-16.3
3rd Quartile	-4.6	-29.3	-29.3	-14.9	-12.4	-19.7	1.1	-3.5	-21.4
95th Percentile	-8.5	-38.2	-38.2	-20.3	-16.2	-24.6	-14.7	-13.3	-34.2

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



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

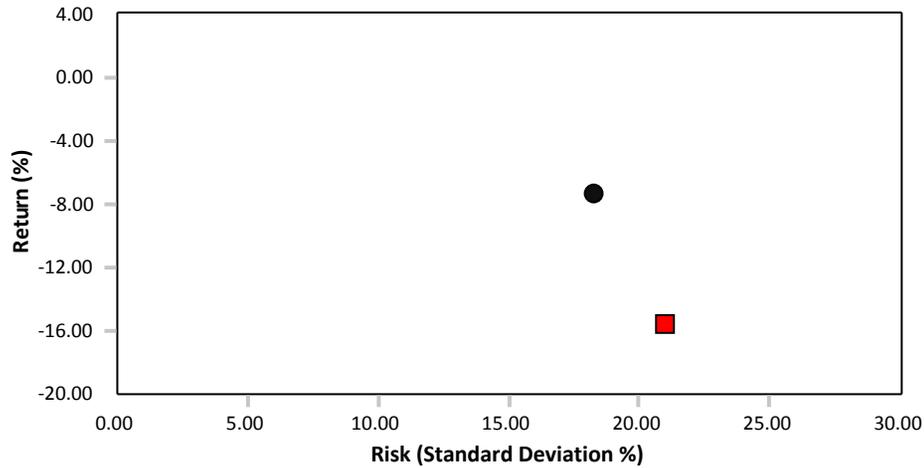


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

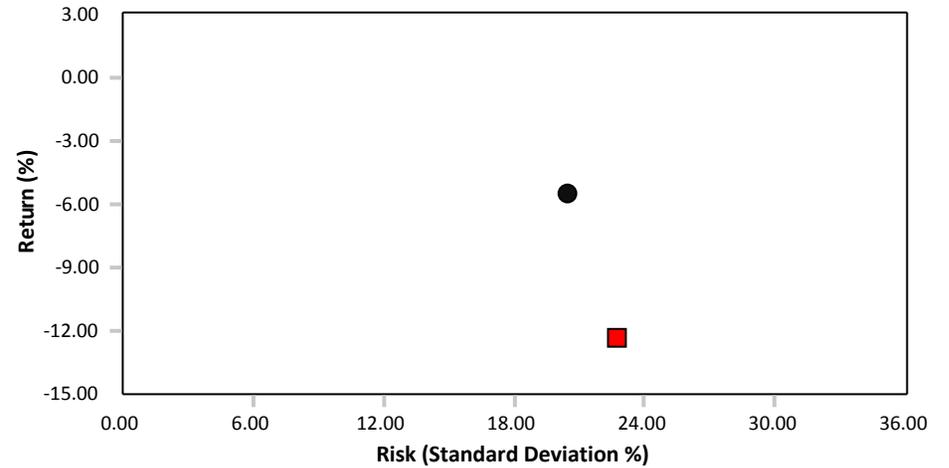
Van Eck Global Hard Assets Instl
As of December 31, 2015

3 Year Risk and Return



- Van Eck Global Hard Assets Instl
- S&P North American Natural Resources Sector Index

5 Year Risk and Return



- Van Eck Global Hard Assets Instl
- S&P North American Natural Resources Sector Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	-15.6	-12.4
Standard Deviation	21.0	22.8
vs. S&P North American Natural Resources Sector Index		
Alpha	-7.8	-6.4
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	25.0	30.0
Up Market Capture	99.9	98.8
Down Market Capture	129.1	122.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.7	-0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Van Eck Global Hard Assets Instl

Report Date December 31, 2015

Mutual Fund Information

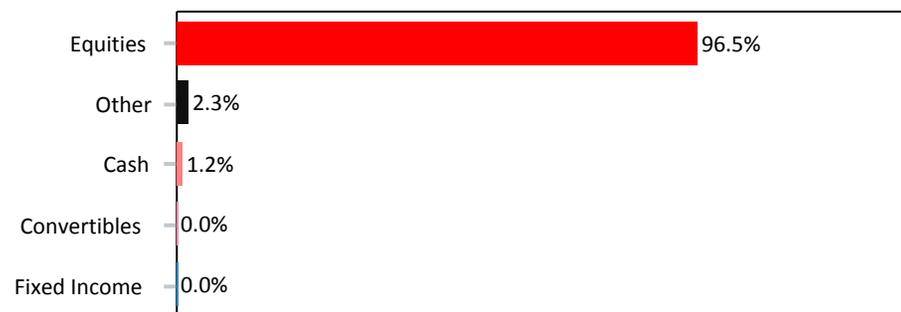
Fund Name : Van Eck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Portfolio Turnover : 36%

Portfolio Assets : \$2,312 Million
 Fund Assets : \$1,556 Million
 Portfolio Manager : Cameron/Reynolds
 PM Tenure : 2010--2010

Fund Investment Policy

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

Asset Allocation as of 06/30/15



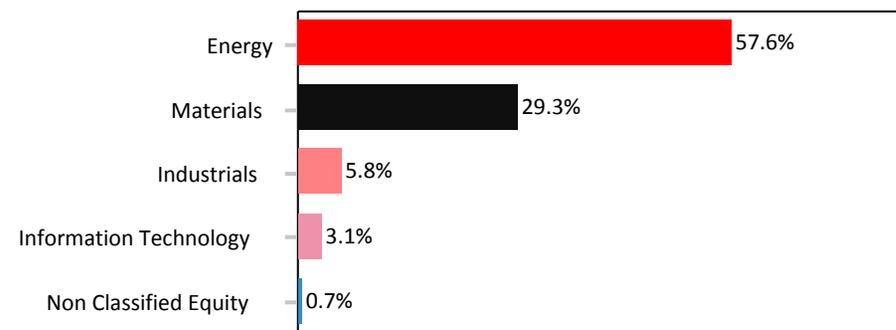
Top 10 Securities as of 06/30/15

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

Equity Characteristics as of 06/30/15

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

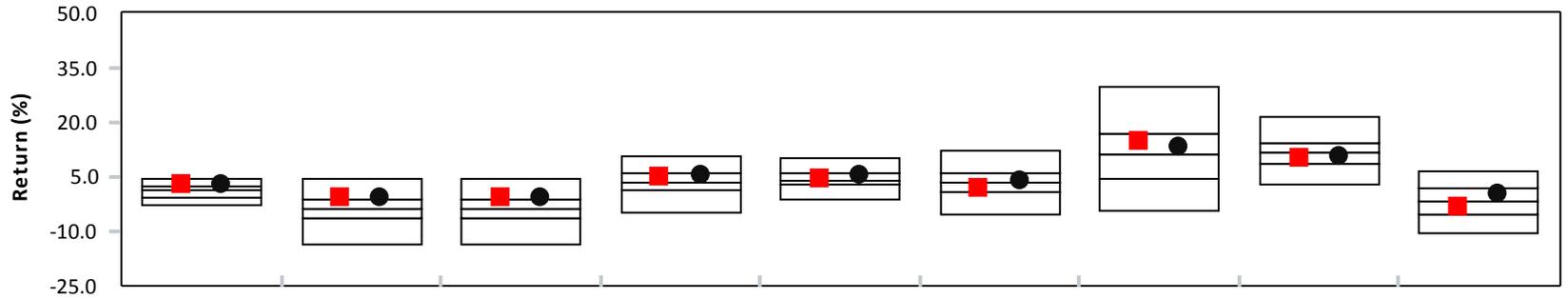
Sector Allocation as of 06/30/15



Manager Evaluation

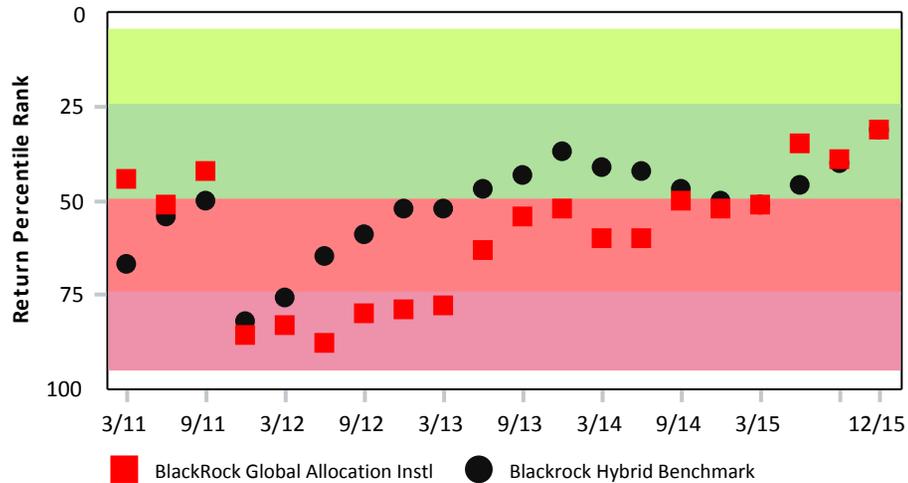
BlackRock Global Allocation Instl
As of December 31, 2015

Peer Group Analysis vs. IM Flexible Portfolio (MF)

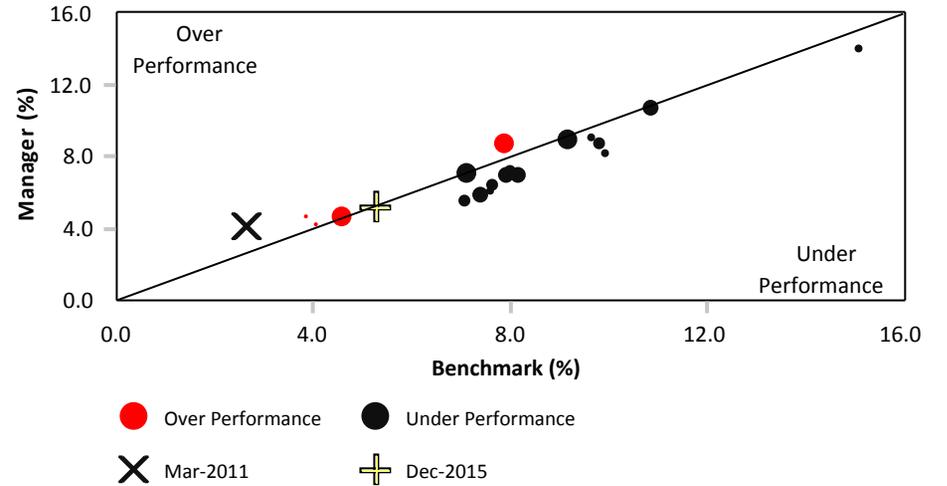


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock Global Allocation Instl	2.9 (19)	-0.8 (23)	-0.8 (23)	5.1 (31)	4.4 (48)	2.1 (64)	14.7 (36)	10.3 (60)	-3.4 (64)
● BlackRock Hybrid Benchmark	2.9 (19)	-0.9 (23)	-0.9 (23)	5.3 (31)	5.3 (36)	4.0 (42)	13.3 (42)	10.5 (59)	0.4 (35)
5th Percentile	4.5	4.4	4.4	10.5	10.3	12.1	29.9	21.4	6.4
1st Quartile	2.6	-1.2	-1.2	5.8	6.2	6.2	17.1	14.1	1.7
Median	1.1	-3.5	-3.5	3.7	4.2	3.4	11.0	11.6	-1.5
3rd Quartile	-0.4	-6.6	-6.6	1.2	3.0	1.1	4.3	8.6	-5.2
95th Percentile	-2.8	-13.4	-13.4	-4.6	-1.1	-5.4	-4.1	2.9	-10.3

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



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

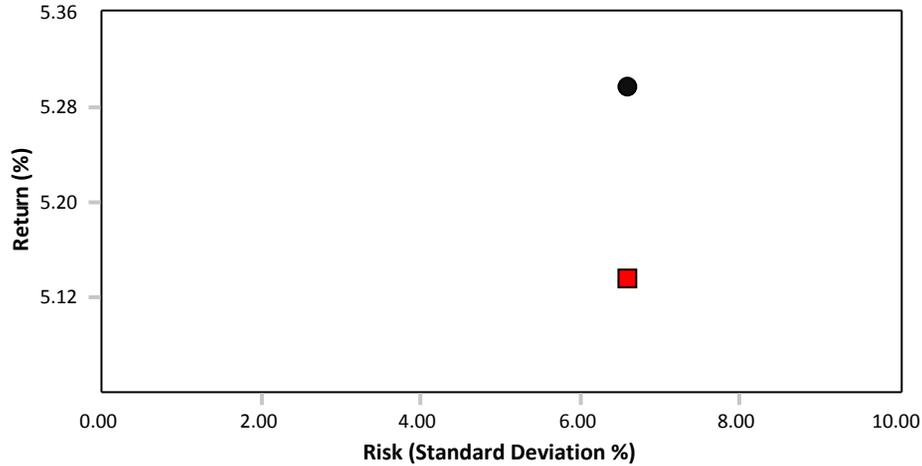


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

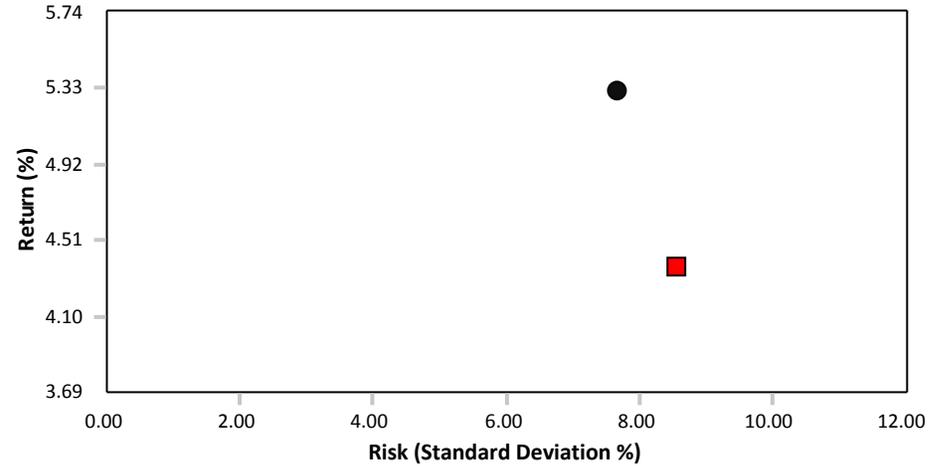
BlackRock Global Allocation Instl
As of December 31, 2015

3 Year Risk and Return



- BlackRock Global Allocation Instl
- Blackrock Hybrid Benchmark

5 Year Risk and Return



- BlackRock Global Allocation Instl
- Blackrock Hybrid Benchmark

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	5.1	4.4
Standard Deviation	6.6	8.6
vs. Blackrock Hybrid Benchmark		
Alpha	0.0	-1.3
Beta	1.0	1.1
R-Squared	0.9	0.9
Consistency	52.8	50.0
Up Market Capture	94.2	97.5
Down Market Capture	92.1	106.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation Instl

Report Date December 31, 2015

Mutual Fund Information

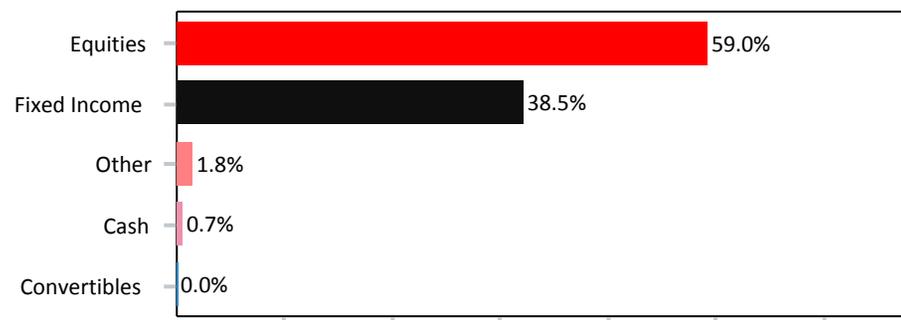
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : MALOX
 Inception Date : 02/03/1989
 Portfolio Turnover : 75%

Portfolio Assets : \$49,895 Million
 Fund Assets : \$19,361 Million
 Portfolio Manager : Stattman/Chamby/Rolda
 PM Tenure : 1989--2004--2006

Fund Investment Policy

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

Asset Allocation as of 10/31/14



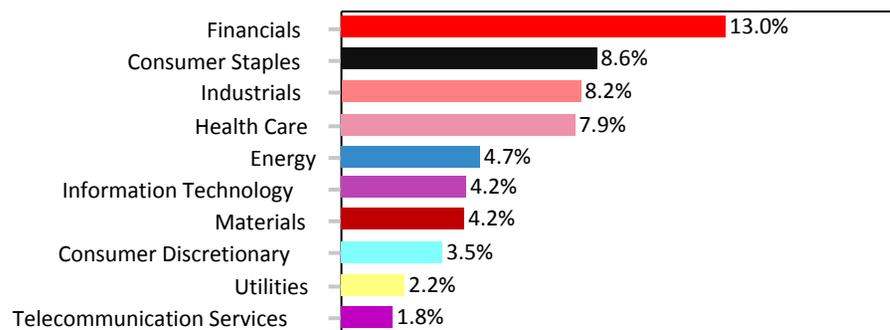
Top 10 Securities as of 10/31/14

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

Equity Characteristics as of 10/31/14

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

Sector Allocation as of 10/31/14



Prospectus Links

As of December 31, 2015

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

Custom Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

FTSE Developed ex US Spliced Index – Following December 1, 2015: FTSE Developed All Cap Ex US Transition Index. Periods between May 1, 2013 and December 1, 2015: FTSE Developed ex NA Index. Periods before May 1, 2013: MSCI EAFE (net).

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

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

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

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

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

Statistics Definitions

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