



Town of Wilton - OPEB Plan

Quarterly Investment Review - First Quarter 2016





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

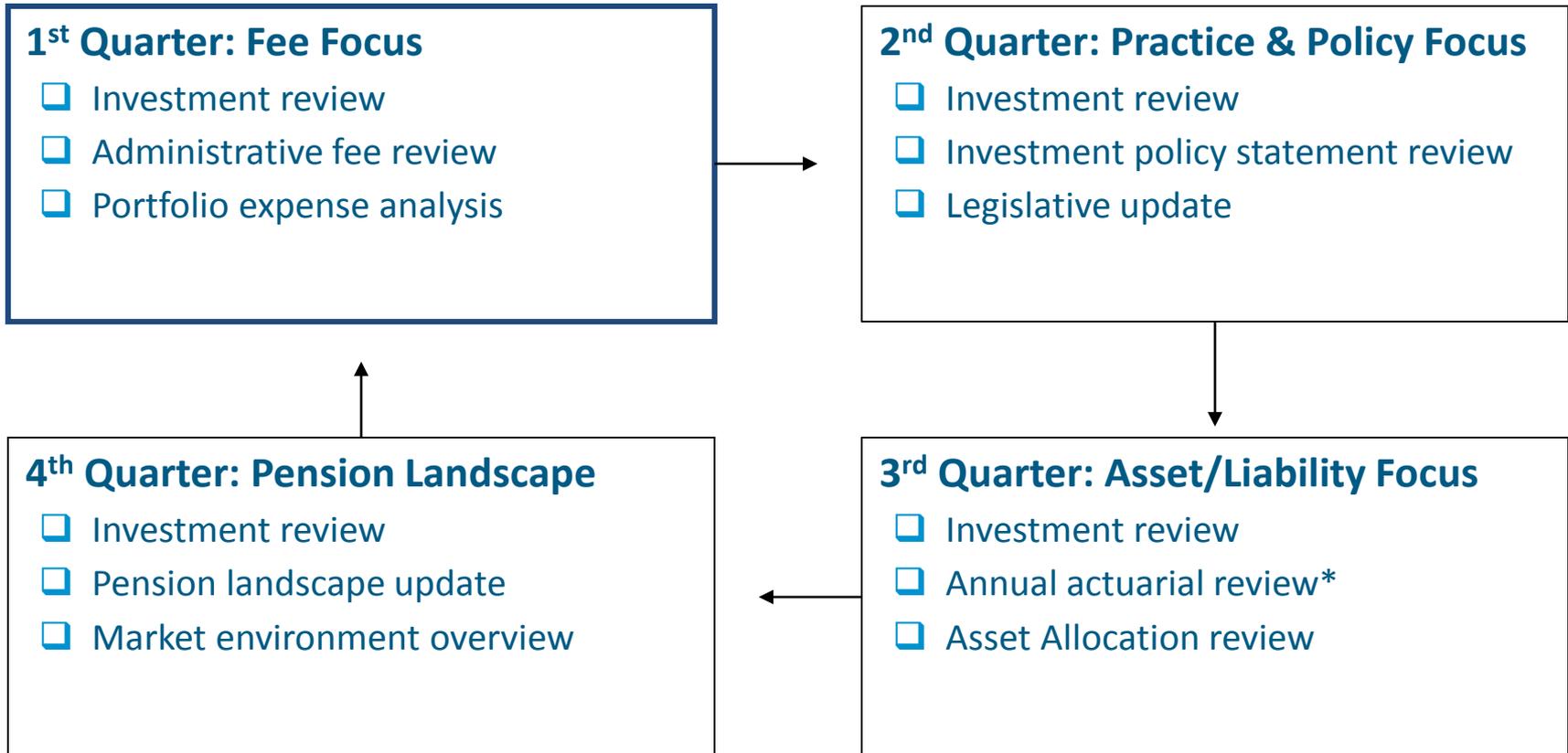
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TABLE of CONTENTS

- Fiduciary Governance Calendar Section 1
- Capital Markets Overview Section 2
- Portfolio and Manager Review Section 3



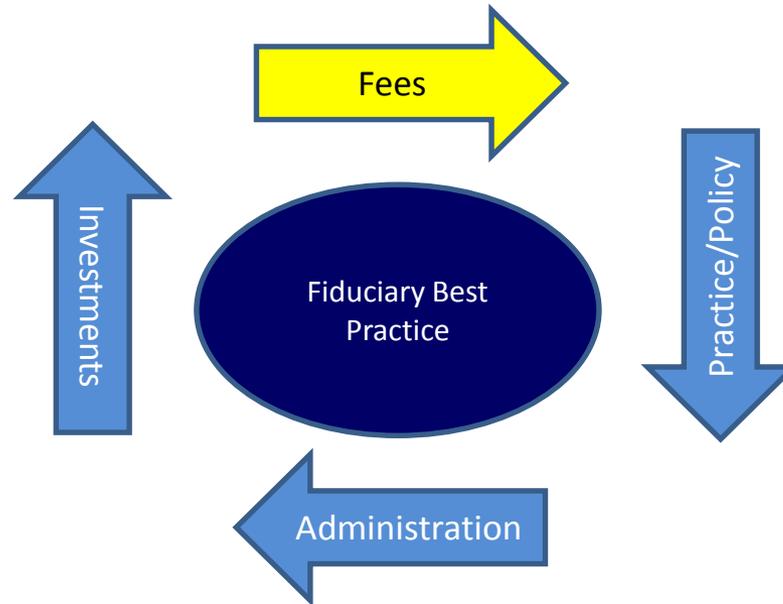
Defined Benefit Fiduciary Governance Calendar



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

Procedural Prudence – Fee Focus

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



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

Detailed Fee Review



MANAGER	TARGET ALLOCATION	FEE SCHEDULE	ESTIMATED TOTAL
Vanguard Short-Term Inflation Protection	5.0%	0.10%	
BlackRock Strategic Income Opps	10.0%	0.64%	
Prudential Total Return Bond Q	15.0%	0.46%	
Eaton Vance Floating Rate	5.0%	0.74%	
Templeton Global Bond	5.0%	0.63%	
Vanguard Total Stock Mkt Indx Adm	30.0%	0.05%	
Vanguard Total International Stock Adm	10.0%	0.14%	
American Funds Europacific Growth R6	10.0%	0.49%	
Vanguard REIT Index Adm	5.0%	0.12%	
Average Weighted Investment Management Fee	0.29%		Approximately \$16,000
Wells Fargo Custodial Fee	3 bps on assets \$1,000 account reporting fee \$10 per mutual fund settlement \$2 per pension payment		Approximately \$2,700
FIA Consulting Fee	\$50,000 flat relationship fee		Approximately \$3,000

Market Review

Central bankers across the globe continue to apply a variety of policy responses in an attempt to rekindle an otherwise tenuous global economy. The Fed, fully aware of conditions elsewhere in the world, has backed off its originally more aggressive rate hike campaign, while its counterparts in Europe and Japan have outwardly embraced negative interest rates.

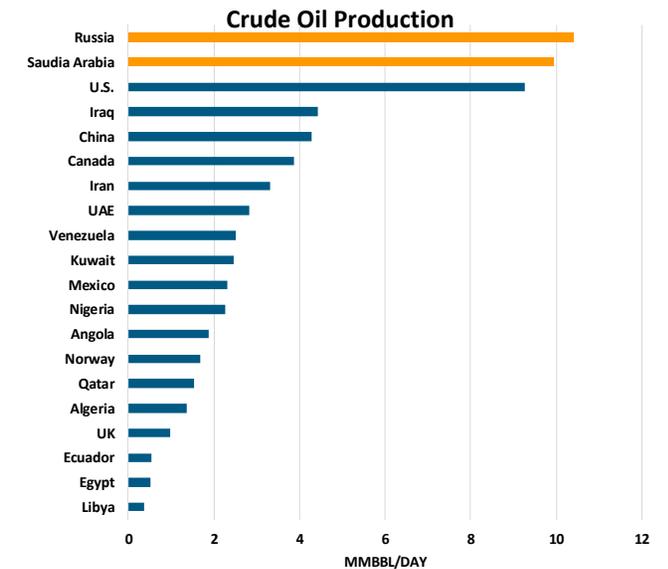
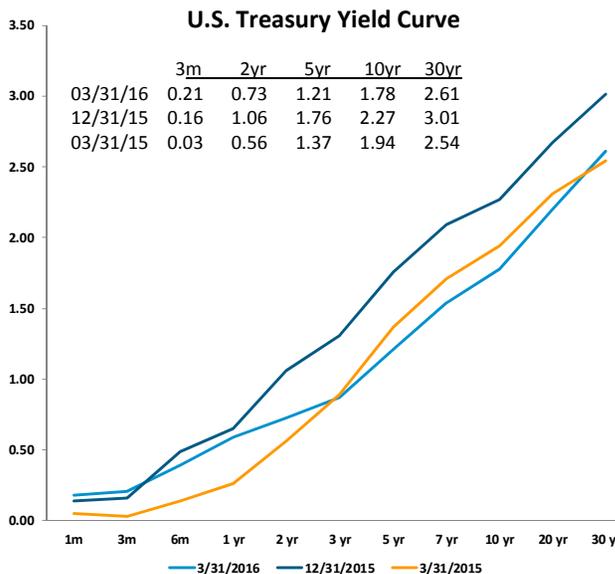
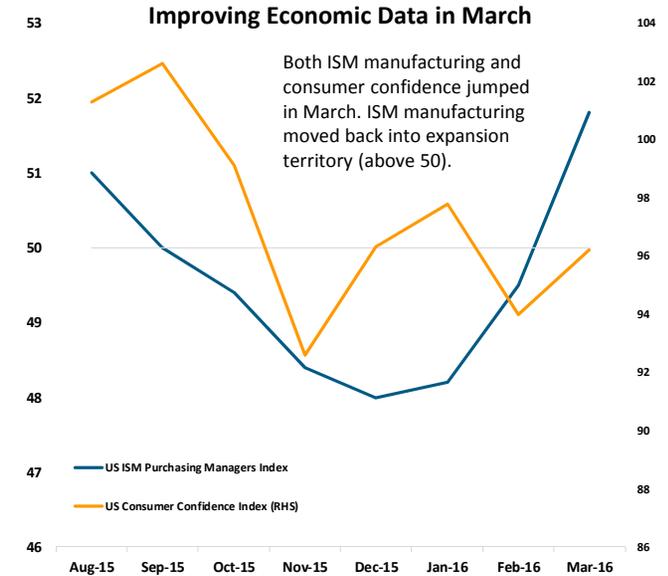
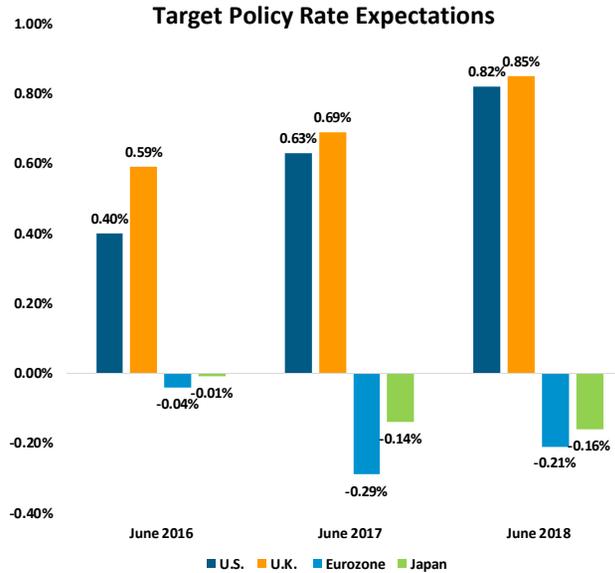
Early in the quarter, weakening U.S. economic data paired with the sharp decline in oil prices to stoke investor fear of a looming recession. **Data trended meaningfully stronger as the quarter progressed**, most notably evidenced by an upward revision to Q4 2015 GDP growth, improving ISM survey data, and heightened consumer confidence.

Sustained evidence of economic strength overseas has proven to be somewhat fleeting. Both manufacturing and service sector data has trended marginally weaker than expected in Europe and Japan, offset by more recent stabilization on these fronts in China. The United Kingdom's forthcoming referendum in June regarding sustaining its membership within the European Union has also served to hinder investor psyche.

Commodities moved higher in the quarter, advancing off of early quarter lows by virtue of the joint Saudi/Russian production freeze talks commenced in mid-February, a U.S. Dollar weakened by Yellen's dovishness, and the aforementioned late quarter improvements witnessed in certain macroeconomic data.

Sharply elevated volatility in the beginning of the quarter ultimately receded and global equity prices advanced modestly. Emerging market equities led the way, boosted by the stabilization of commodity markets and a softening U.S. dollar. U.S. equities also rallied but to a lesser extent, while developed international equities finished lower for the quarter, unable to decouple from weak economic backdrops despite the well-documented intentions of the regions' central bankers.

Interest rates moved lower across most of the yield curve and, as a result, bonds generated solid returns. Long maturity Treasury bonds delivered the strongest results but spread sectors rallied meaningfully as well. Only mortgage-backed and municipal bonds trailed the broad market.



Sources: Thomson Reuters Datastream, J.P. Morgan Asset Management Guide to the Markets, ISM, The Conference Board, U.S. Treasury, EIA. Data as of March 31, 2016 unless otherwise noted. Bottom right chart through 12/31/15.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.3	1.3	1.8	11.8	11.6	7.0
Russell 1000	1.2	1.2	0.5	11.5	11.4	7.1
Russell 1000 Value	1.6	1.6	(1.5)	9.4	10.2	5.7
Russell 1000 Growth	0.7	0.7	2.5	13.6	12.4	8.3
Russell Mid Cap	2.2	2.2	(4.0)	10.4	10.3	7.4
Russell Mid Cap Value	3.9	3.9	(3.4)	9.9	10.5	7.2
Russell Mid Cap Growth	0.6	0.6	(4.7)	11.0	10.0	7.4
Russell 2000	(1.5)	(1.5)	(9.8)	6.8	7.2	5.3
Russell 2000 Value	1.7	1.7	(7.7)	5.7	6.7	4.4
Russell 2000 Growth	(4.7)	(4.7)	(11.8)	7.9	7.7	6.0
Russell 3000	1.0	1.0	(0.3)	11.1	11.0	6.9
FTSE NAREIT Equity REITs Index	6.0	6.0	4.4	10.5	11.9	6.6
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(0.4)	(0.4)	(9.2)	0.3	0.3	1.9
MSCI EAFE	(3.0)	(3.0)	(8.3)	2.2	2.3	1.8
MSCI EAFE Value	(4.0)	(4.0)	(12.8)	0.6	0.8	0.6
MSCI EAFE Growth	(2.1)	(2.1)	(3.7)	3.8	3.7	2.9
MSCI EAFE Small Cap	(0.6)	(0.6)	3.2	7.3	5.6	3.4
MSCI EM (Emerging Markets)	5.7	5.7	(12.0)	(4.5)	(4.1)	3.0
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	3.0	3.0	2.0	2.5	3.8	4.9
Barclays U.S. Gov/Credit Bond	3.5	3.5	1.7	2.4	4.0	4.9
Barclays Gov/Credit Long Bond	7.3	7.3	0.4	4.8	8.5	7.6
Barclays U.S. Corp High Yield	3.4	3.4	(3.7)	1.8	4.9	7.0
Barclays Municipal Bond	1.7	1.7	4.0	3.6	5.6	4.9
Barclays U.S. TIPS	4.5	4.5	1.5	(0.7)	3.0	4.6
BofA Merrill 3-Month T-Bill	0.1	0.1	0.1	0.1	0.1	1.1
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	0.4	0.4	(19.6)	(16.9)	(14.1)	(6.2)
HFRI Fund of Funds Index	(2.5)	(2.5)	(5.1)	2.0	1.4	1.5
NCREIF Property Index (quarter lag)	2.9	13.3	13.3	12.0	12.2	7.8
CPI (quarter lag)	0.2	0.7	0.7	1.0	1.5	1.9

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

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
1.6	1.2	0.7	Large	-1.5	0.5	2.5
3.9	2.2	0.6	Mid	-3.4	-4.0	-4.7
1.7	-1.5	-4.7	Small	-7.7	-9.8	-11.8

Equity markets rebounded in March on the back of stronger U.S. economic data. Defensive areas of the market led, bolstered by strong returns in the utilities and telecommunications sectors, while financials and health care were the only two sectors of the S&P 500 Index in negative territory. Value stocks outpaced their growth counterparts for the period.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-0.6	-0.7	-3.6	Dev	3.2	-1.9	-9.8
1.0	5.2	5.8	EM	-9.2	-11.2	-12.2

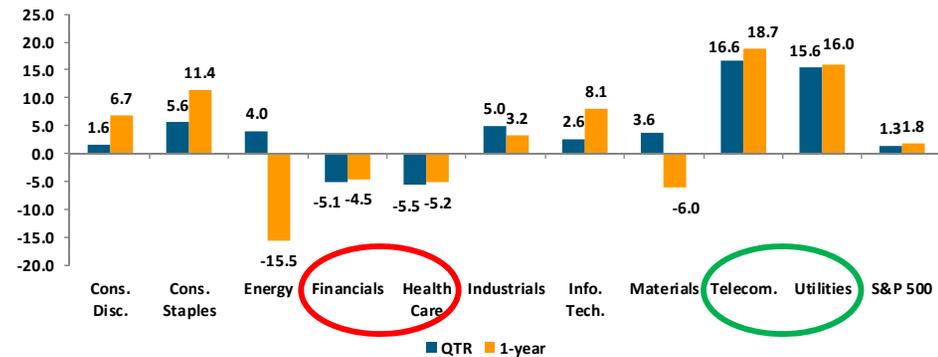
Developed markets produced modestly negative returns due to weakness in Europe and Japan, while emerging markets saw a sharp rebound on the heels of Yellen's dovish comments and improving commodity prices. Higher energy prices provided a tailwind for exporting nations such as Brazil and Russia. The U.S. dollar reversed course and lost ground against major currencies during the quarter.

Fixed Income Term and Quality Returns (USD)

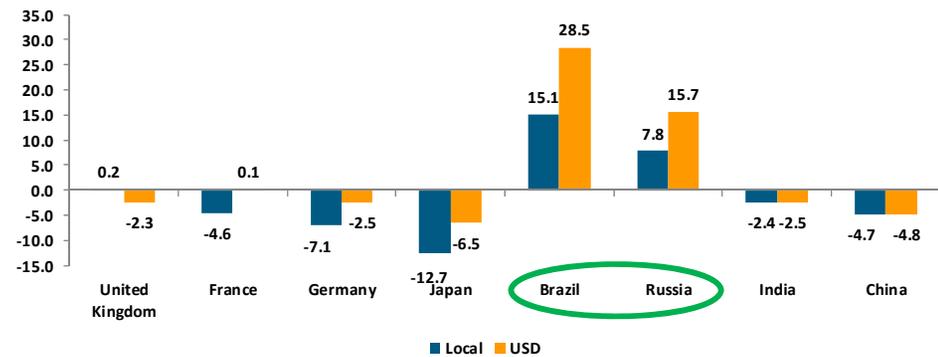
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.9	2.3	8.1	Gov't	0.9	2.2	2.8
1.2	2.8	6.8	Corp	1.4	1.9	-1.3

The Federal Reserve did not raise rates during the quarter, and yields fell. Longer dated issues outpaced those shorter in nature as the yield curve flattened. Spreads widened initially but compressed again in the back half of the quarter, sending both investment grade and high yield corporate bond prices higher. U.S. TIPS produced strong results on the heels of marginally firming CPI data.

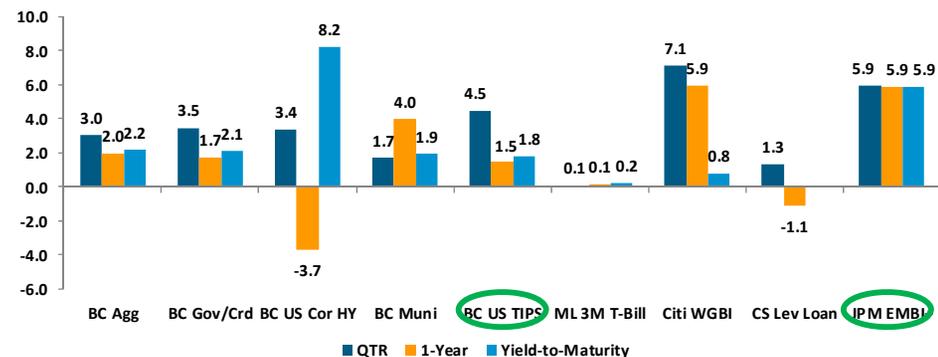
S&P 500 Sector Returns



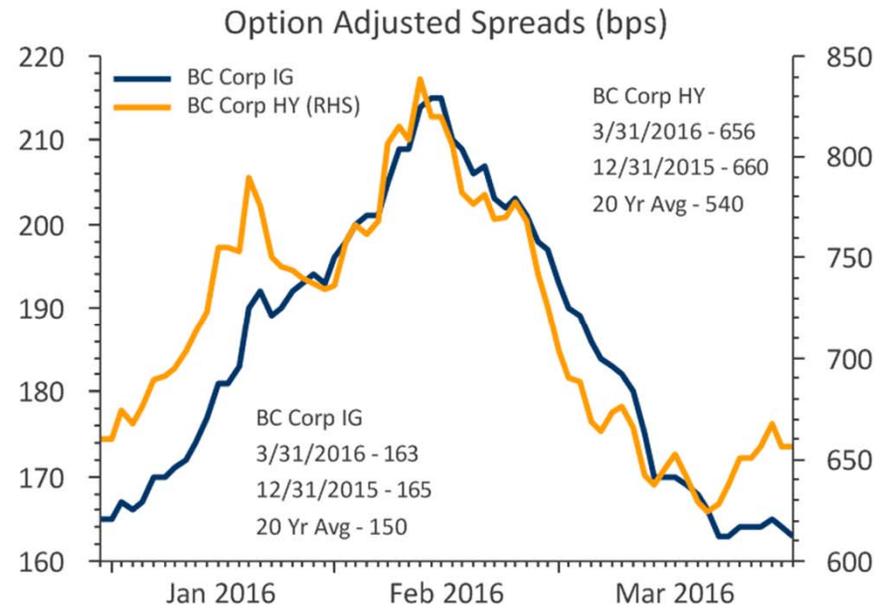
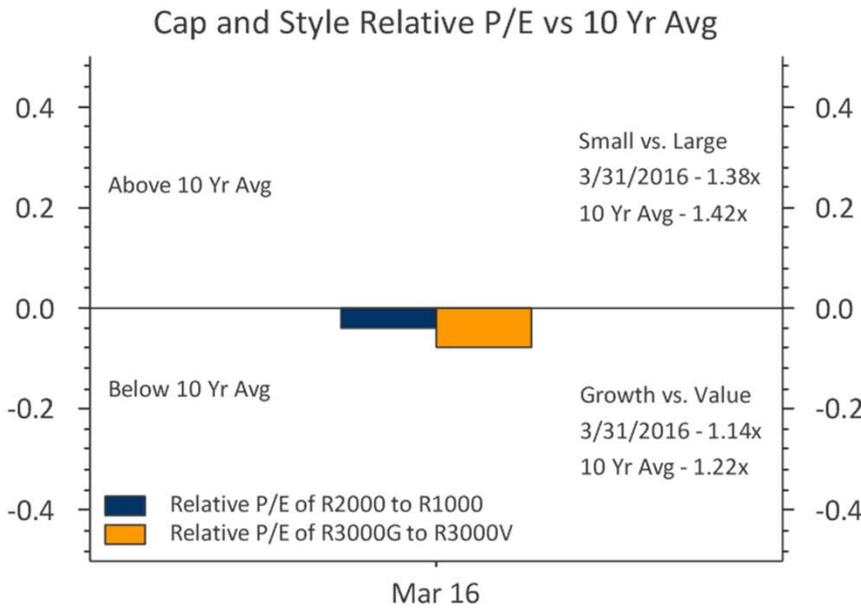
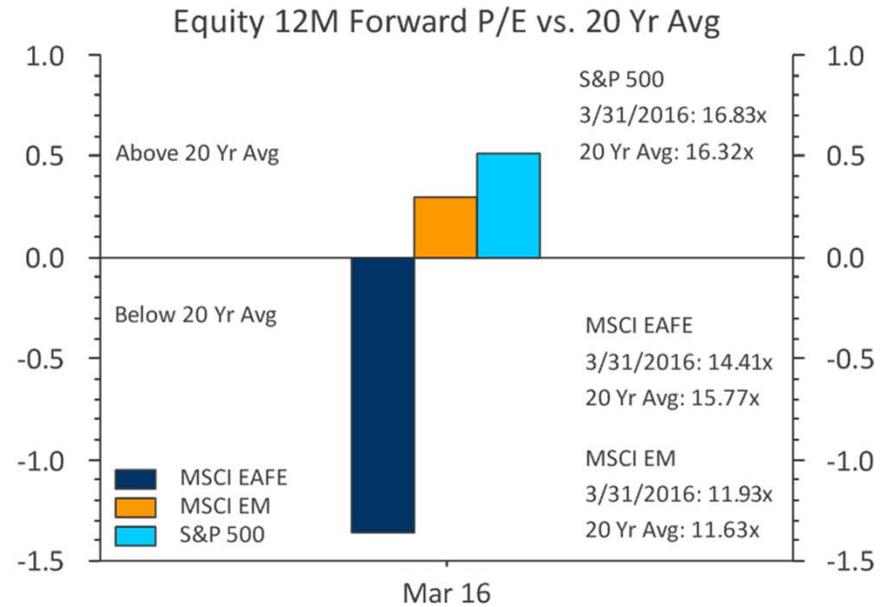
MSCI Country Results 1Q 2016



Fixed Income Returns and Yields (%)

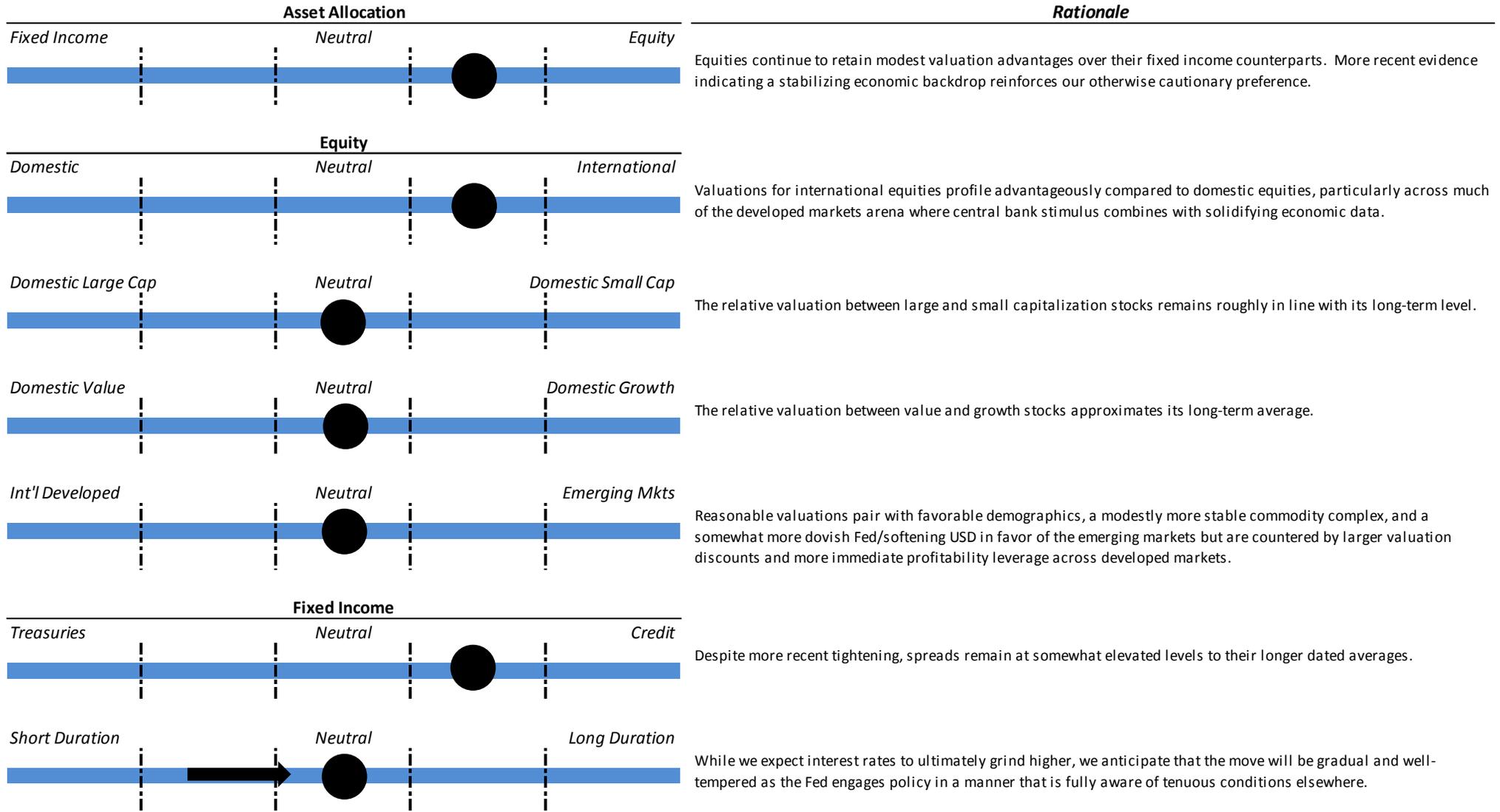


Market Valuations



Sources: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, MSCI, IBES, Barclays Capital. Data as of March 31, 2016 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.

Asset Allocation

OPEB Plan

As of March 31, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	5,478,542	100.0	100.0	0.0
Total Short Term Liquidity	205,258	3.7	5.0	-1.3
Wells Fargo Cash	72,491	1.3	0.0	1.3
Webster Cash	132,767	2.4	5.0	-2.6
Fixed Income	2,148,495	39.2	40.0	-0.8
Vanguard Short Term Inflation Protection	264,990	4.8	5.0	-0.2
Blackrock Strategic Income Opportunities Fund	524,186	9.6	10.0	-0.4
Prudential Total Return Bond Q	808,452	14.8	15.0	-0.2
Eaton Vance Floating Rate	274,596	5.0	5.0	0.0
Templeton Global Bond	276,270	5.0	5.0	0.0
Domestic Equity	1,686,997	30.8	30.0	0.8
Vanguard Total Stock Mkt Idx	1,686,997	30.8	30.0	0.8
International Equity	1,123,002	20.5	20.0	0.5
Vanguard Total International Stock	562,805	10.3	10.0	0.3
Europacific Growth R6	560,197	10.2	10.0	0.2
Real Estate	314,791	5.7	5.0	0.7
Vanguard REIT Index	314,791	5.7	5.0	0.7

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.

Total Plan Performance Summary - Wilton, Town of

As of March 31, 2016

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	5,421,380	5,421,380	2,652,035	
Net Contributions	-2,820	-2,820	2,024,022	
Total Gain/Loss	59,982	59,982	802,485	
Ending Market Value	5,478,542	5,478,542	5,478,542	

Wilton OPEB Plan Benchmark Composition

Allocation Mandate	Weight (%)
90 Day U.S. Treasury Bill	5.0
Barclays Aggregate Index	35.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0
CRSP U.S. Total Market TR Index	30.0
MSCI AC World ex USA (Net)	10.0
FTSE Global ex USA All Cap Index (Net)	10.0
MSCI U.S. REIT Index	5.0

Trailing Performance Summary

	QTR	YTD	Jul-2015 To Mar-2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	1.1	1.1	-1.0	-1.6	4.7	N/A	N/A	N/A	6.0	05/01/2012
Wilton OPEB Plan Benchmark	1.9	1.9	0.3	-0.7	4.9	5.7	N/A	N/A	5.9	
Difference	-0.8	-0.8	-1.3	-0.9	-0.2	N/A	N/A	N/A	0.1	

Calendar Year Performance Summary

	2015	2014	2013	2012	2011	2010	2009	2008
OPEB Plan	-0.5	6.4	11.9	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	-0.3	6.3	11.5	10.9	1.4	N/A	N/A	N/A
Difference	-0.2	0.1	0.4	N/A	N/A	N/A	N/A	N/A

Benchmark Composition - Wilton OPEB Plan Benchmark

OPEB Plan

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Dec-2015		May-2012	
90 Day U.S. Treasury Bill	5.0	90 Day U.S. Treasury Bill	15.0
Barclays Aggregate Index	35.0	Barclays Aggregate Index	25.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0	Barclays U.S. Treasury: U.S. TIPS Index	5.0
CRSP U.S. Total Market TR Index	30.0	MSCI US Broad Market Index	30.0
MSCI AC World ex USA (Net)	10.0	MSCI AC World ex USA (Net)	20.0
FTSE Global ex USA All Cap Index (Net)	10.0	MSCI U.S. REIT Index	5.0
MSCI U.S. REIT Index	5.0		
Aug-2014		Feb-2011	
90 Day U.S. Treasury Bill	5.0	Barclays U.S. Aggregate Float Adjusted	45.0
Barclays Aggregate Index	20.0	MSCI US Broad Market Index	30.0
Barclays U.S. Credit 5-10 Year Index	15.0	FTSE All World - Ex US	20.0
Barclays U.S. Treasury: U.S. TIPS Index	5.0	MSCI U.S. REIT Index	5.0
CRSP U.S. Total Market TR Index	30.0		
MSCI AC World ex USA (Net)	10.0	Nov-2010	
FTSE Global ex USA All Cap Index (Net)	10.0	Barclays U.S. Aggregate Float Adjusted	40.0
MSCI U.S. REIT Index	5.0	MSCI US Broad Market Index	32.0
		FTSE All World - Ex US	20.0
Jun-2013		Barclays 20-30 Year Treasury Strips	5.0
90 Day U.S. Treasury Bill	15.0	MSCI U.S. REIT Index	3.0
Barclays Aggregate Index	25.0		
Barclays U.S. Treasury: U.S. TIPS Index	5.0	Sep-2010	
CRSP U.S. Total Market TR Index	30.0	Barclays U.S. Aggregate Float Adjusted	40.0
FTSE Global ex USA All Cap Index (Net)	20.0	MSCI US Broad Market Index	33.0
MSCI U.S. REIT Index	5.0	FTSE All World - Ex US	20.0
		MSCI U.S. REIT Index	2.0
		Barclays 20-30 Year Treasury Strips	5.0
		Feb-2010	
		Barclays U.S. Aggregate Float Adjusted	45.0
		MSCI US Broad Market Index	35.0
		FTSE All World - Ex US	20.0

Manager Performance Overview

OPEB Plan

As of March 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
Wells Fargo Cash	0.1	0.1	0.1	0.0	N/A	0.1	05/01/2012
90 Day U.S. Treasury Bill	0.1	0.1	0.1	0.1	0.1	0.1	
<u>Fixed Income</u>							
Vanguard Short Term Inflation Protection	1.8 (90)	1.8 (90)	1.3 (17)	N/A	N/A	-0.1 (74)	03/01/2014
Barclays U.S. TIPS 0-5 Year	1.8	1.8	1.4	-0.4	0.7	0.0	
IM U.S. TIPS (MF) Median	3.8	3.8	0.5	-1.5	2.1	0.6	
Blackrock Strategic Income Opportunities Fund	-0.5 (69)	-0.5 (69)	-2.4 (55)	N/A	N/A	0.9 (14)	03/01/2014
Barclays Aggregate Index	3.0	3.0	2.0	2.5	3.8	3.6	
Libor (3 month)	0.2	0.2	0.4	0.3	0.3	0.3	
IM Alternative Credit Focus (MF) Median	0.3	0.3	-2.1	-0.2	2.0	-0.8	
Prudential Total Return Bond Q	3.2 (15)	3.2 (15)	N/A	N/A	N/A	2.6 (4)	12/01/2015
Barclays Aggregate Index	3.0	3.0	2.0	2.5	3.8	2.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.6	2.6	0.3	2.0	3.9	1.9	
Eaton Vance Floating Rate	2.0 (13)	2.0 (13)	-1.6 (50)	N/A	N/A	0.2 (47)	03/01/2014
S&P/LSTA Leveraged Loan Index	1.5	1.5	-1.3	1.8	3.2	0.8	
IM U.S. Bank Loans (MF) Median	1.5	1.5	-1.6	1.1	2.8	0.1	
Templeton Global Bond	0.1 (100)	0.1 (100)	-4.1 (99)	N/A	N/A	-0.7 (66)	03/01/2014
Citigroup World Government Bond Index	7.1	7.1	5.9	0.5	1.2	0.0	
IM Global Fixed Income (MF) Median	3.2	3.2	0.5	0.2	1.8	0.0	
<u>Domestic Equity</u>							
Vanguard Total Stock Mkt Idx	0.9 (38)	0.9 (38)	-0.4 (18)	11.1 (24)	N/A	N/A	06/01/2010
CRSP US Total Market Spliced Index^	0.9	0.9	-0.4	11.1	11.0	13.6	
IM U.S. Multi-Cap Core Equity (MF) Median	0.3	0.3	-3.5	9.7	9.4	12.0	

Returns for periods less than one year are not annualized.

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

Manager Performance Overview

OPEB Plan

As of March 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>International Equity</u>							
Vanguard Total International Stock	-0.2 (17)	-0.2 (17)	-8.2 (20)	0.8 (49)	N/A	3.3 (50)	05/01/2012
FTSE Global All Cap ex US Spliced Index^	-0.3	-0.3	-8.0	1.0	0.7	3.3	
IM International Large Cap Core Equity (MF) Median	-2.8	-2.8	-10.3	0.7	0.9	3.2	
Europacific Growth R6	-2.3 (39)	-2.3 (39)	-8.3 (20)	N/A	N/A	-4.6 (2)	09/01/2014
MSCI AC World ex USA (Net)	-0.4	-0.4	-9.2	0.3	0.3	-9.1	
IM International Large Cap Core Equity (MF) Median	-2.8	-2.8	-10.3	0.7	0.9	-8.0	
<u>Real Estate</u>							
Vanguard REIT Index	6.3 (7)	6.3 (7)	3.9 (36)	10.4 (35)	N/A	N/A	06/01/2010
MSCI U.S. REIT Index	6.3	6.3	4.1	10.4	11.8	14.0	
IM Real Estate Sector (MF) Median	4.8	4.8	3.4	9.8	10.9	13.2	

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

OPEB Plan

As of March 31, 2016

Manager	Manager Status
Fixed Income	
Vanguard ST InPS Idx;Adm (VTAPX)	Maintain
BlackRock:Str Inc Opp;I (BSIIX)	Maintain
Pru Tot Rtn Bond;Q (PTRQX)	Maintain
Eaton Vance Flt Rt;Ins (EIBLX)	Maintain
Templeton Gl Bond;Adv (TGBAX)	Maintain
Domestic Equity	
Vanguard TSM Idx;Adm (VTSAX)	Maintain
International Equity	
American Funds EuPc;R-6 (RERGX)	Maintain
Vanguard Tot I Stk;Adm (VTIAX)	Maintain
Real Estate	
Vanguard REIT Idx;Adm (VGSLX)	Maintain

Manager Gain/Loss Summary

OPEB Plan

	Market Value As of 01/01/2016	Net Flows	Return On Investment	Market Value As of 03/31/2016
<u>Short Term Liquidity</u>				
Wells Fargo Cash	56,062	16,389	41	72,491
Webster Cash	151,937	-19,209	39	132,767
Total Short Term Liquidity	207,998	-2,820	79	205,258
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection	275,215	-15,000	4,775	264,990
Prudential Total Return Bond Q	827,790	-45,000	25,662	808,452
Blackrock Strategic Income Opportunities Fund	552,390	-25,000	-3,204	524,186
Eaton Vance Floating Rate	269,333	-	5,263	274,596
Templeton Global Bond	265,527	10,000	744	276,270
Total Fixed Income	2,190,254	-75,000	33,240	2,148,495
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx	1,671,232	-	15,765	1,686,997
Total Domestic Equity	1,671,232	-	15,765	1,686,997
<u>International Equity</u>				
Vanguard Total International Stock	520,575	40,000	2,229	562,805
Europacific Growth R6	535,114	35,000	-9,917	560,197
Total International Equity	1,055,690	75,000	-7,688	1,123,002
<u>Real Estate</u>				
Vanguard REIT Index	296,206	-	18,586	314,791
Total Real Estate	296,206	-	18,586	314,791
Total OPEB Plan	5,421,380	-2,820	59,982	5,478,542

Market Values & Flow Summary

OPEB Plan

Since Inception Ending March 31, 2016

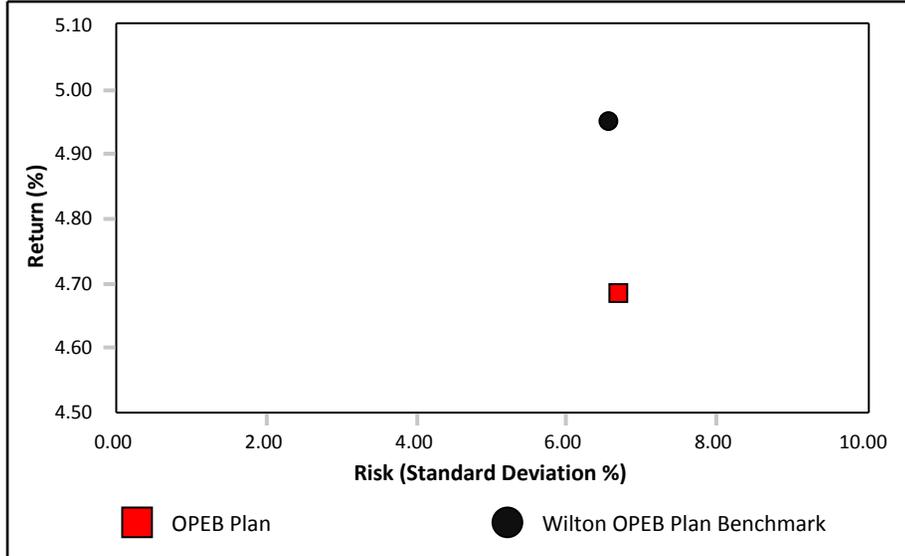
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	2,584,821	N/A
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-112,997	-27,166	2,706,447	-0.8
Sep-2013	2,706,447	1,184,916	132,639	4,024,003	4.4
Dec-2013	4,024,003	48,525	138,167	4,210,695	3.4
Mar-2014	4,210,695	-38,329	92,501	4,264,867	2.1
Jun-2014	4,264,867	-7,625	143,450	4,400,692	3.4
Sep-2014	4,400,692	646,970	-41,679	5,005,983	-0.9
Dec-2014	5,005,983	-78,067	88,383	5,016,299	1.8
Mar-2015	5,016,299	-59,602	117,531	5,074,228	2.3
Jun-2015	5,074,228	-101,963	-26,965	4,945,300	-0.6
Sep-2015	4,945,300	541,244	-248,601	5,237,943	-4.6
Dec-2015	5,237,943	46,709	136,727	5,421,380	2.6
Mar-2016	5,421,380	-2,820	59,982	5,478,542	1.1

Town of Wilton - Pension

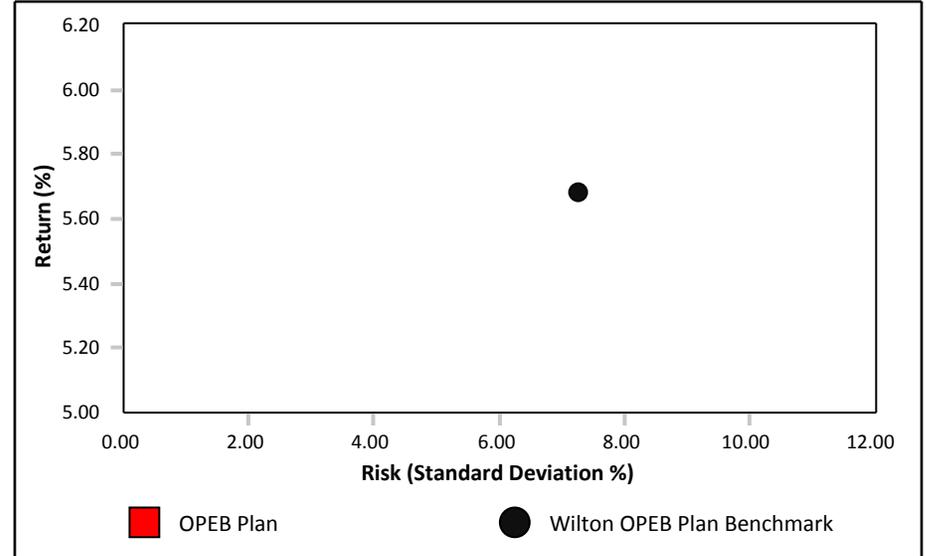
Risk vs. Return

As of March 31, 2016

3 Year Risk and Return



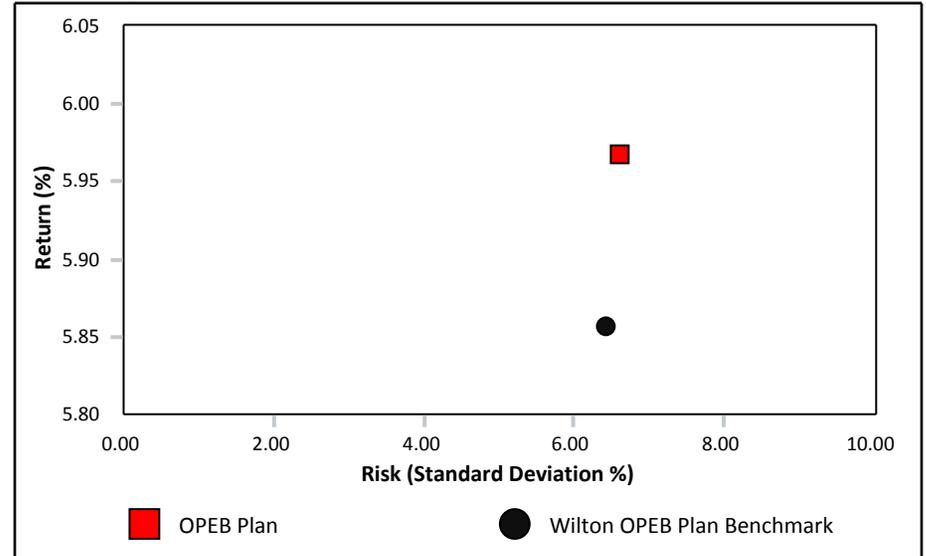
5 Year Risk and Return



7 Year Risk and Return

Not Enough Data.

Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of March 31, 2016

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	4.68	6.69	3.86	0.71	-0.29	0.85	0.98	1.01	-0.30
Wilton OPEB Plan Benchmark	4.95	6.57	3.78	0.76	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.05	0.04	0.02	N/A	-0.76	6.56	0.00	0.00	0.05

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	5.68	7.27	4.37	0.79	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.06	0.04	0.01	N/A	-0.79	7.27	0.00	0.00	0.06

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	N/A	N/A	N/A	N/A	N/A

Since Inception Historical MPT Statistics

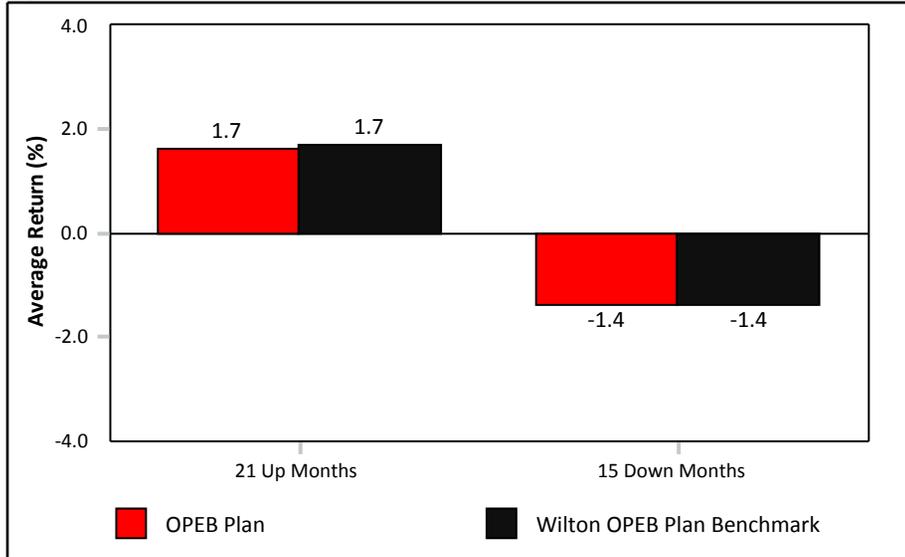
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
OPEB Plan	5.97	6.62	3.99	0.90	0.15	0.80	0.99	1.02	0.00	05/01/2012
Wilton OPEB Plan Benchmark	5.86	6.44	3.89	0.91	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.06	0.04	0.01	N/A	-0.91	6.44	0.00	0.00	0.06	05/01/2012

Town of Wilton - Pension

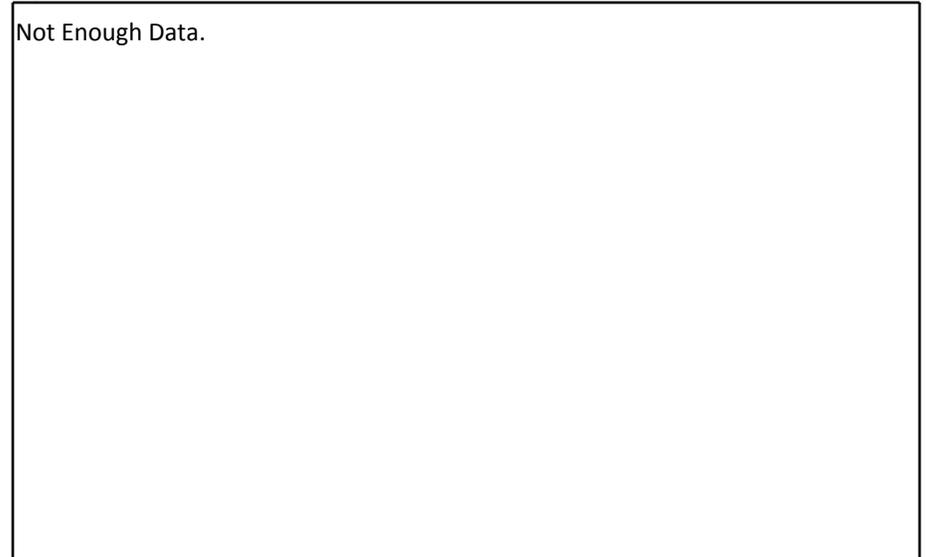
Market Capture Report

As of March 31, 2016

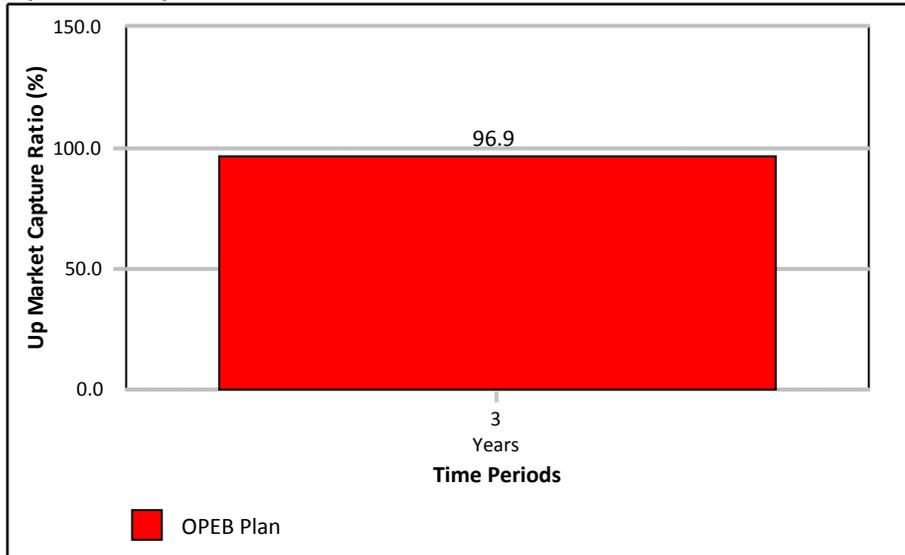
Up/Down Markets - 3 Years



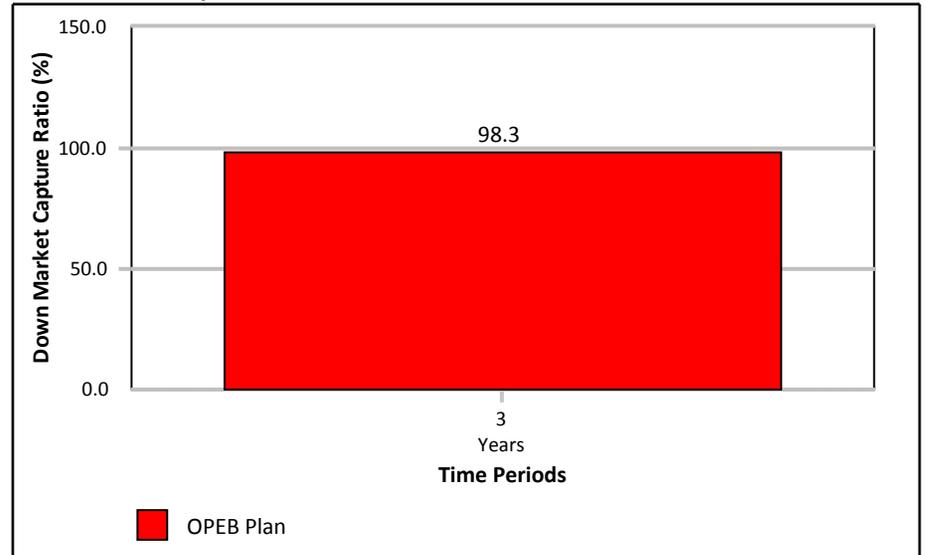
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - OPEB Plan

As of March 31, 2016

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Short Term Inflation Protection	5.0%	0.10%
BlackRock Strategic Income Opportunities Fund	10.0%	0.59%
Prudential Total Return Bond Q	15.0%	0.46%
Eaton Vance Floating Rate Fund	5.0%	0.74%
Templeton Global Bond Fund	5.0%	0.65%
Vanguard Total Stock Mkt Idx Adm	30.0%	0.05%
Vanguard Total International Stock	10.0%	0.12%
American Funds EuroPacific Growth R6 Fund	10.0%	0.49%
Vanguard REIT Index	5.0%	0.12%
AVERAGE WEIGHTED FEE		0.28%

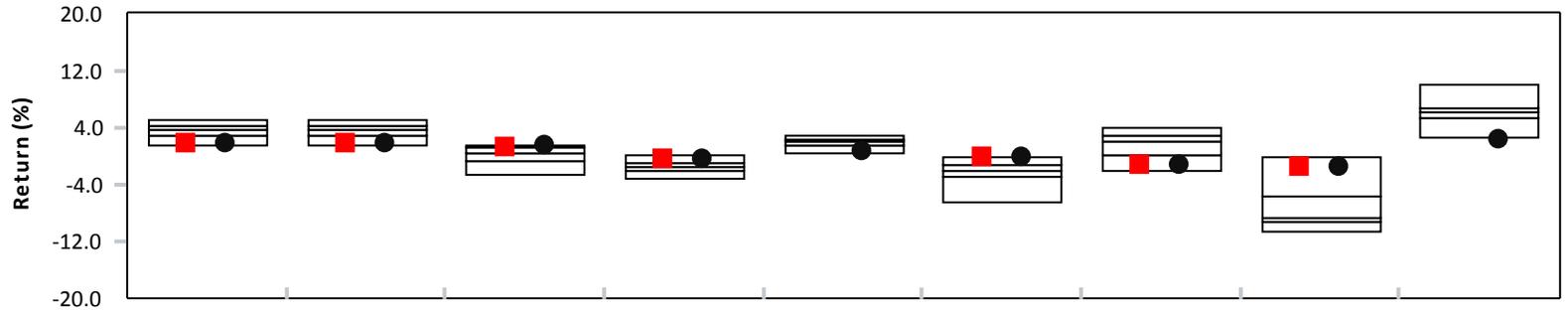
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Short Term Inflation Prot; Adm

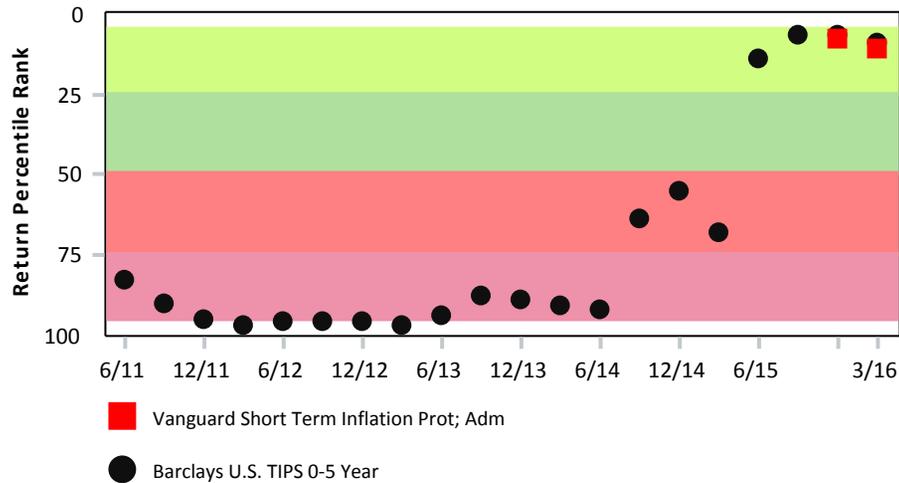
As of March 31, 2016

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

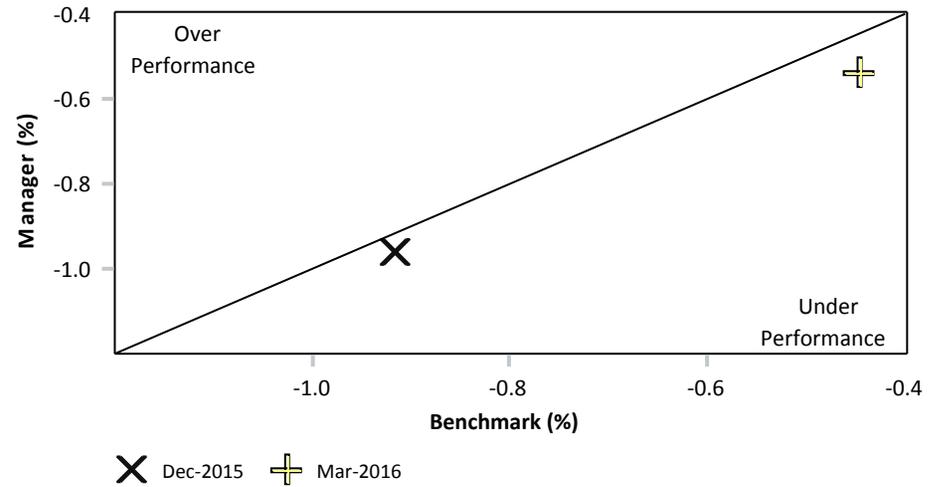


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Short Term Inflation Prot; Adm	1.8 (90)	1.8 (90)	1.3 (17)	-0.5 (11)	N/A	-0.2 (8)	-1.2 (88)	-1.5 (10)	N/A
● Barclays U.S. TIPS 0-5 Year	1.8 (90)	1.8 (90)	1.4 (10)	-0.4 (9)	0.7 (90)	0.0 (4)	-1.1 (87)	-1.6 (10)	2.4 (96)
5th Percentile	5.1	5.1	1.5	0.1	3.0	-0.1	4.1	-0.3	10.0
1st Quartile	4.4	4.4	1.2	-0.8	2.4	-1.3	3.0	-5.7	6.9
Median	3.8	3.8	0.5	-1.5	2.1	-2.1	2.1	-8.7	6.3
3rd Quartile	3.0	3.0	-0.8	-2.0	1.5	-2.9	0.2	-9.3	5.4
95th Percentile	1.5	1.5	-2.8	-3.3	0.5	-6.6	-2.2	-10.7	2.5

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



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



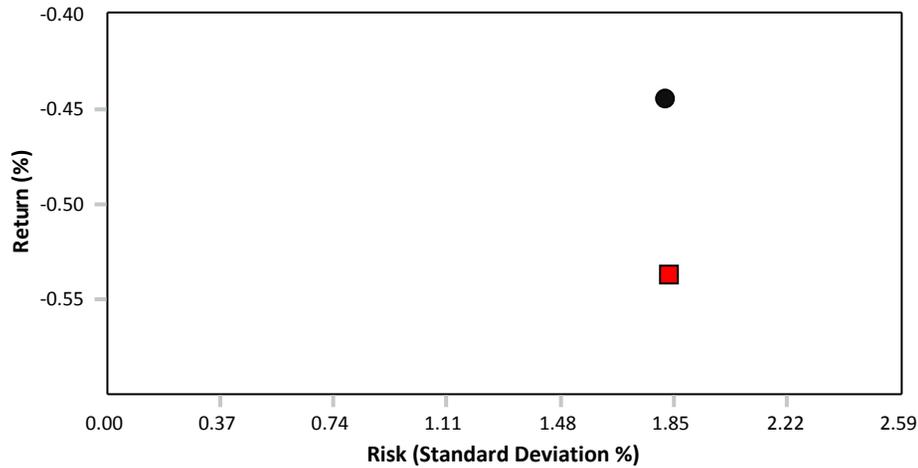
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

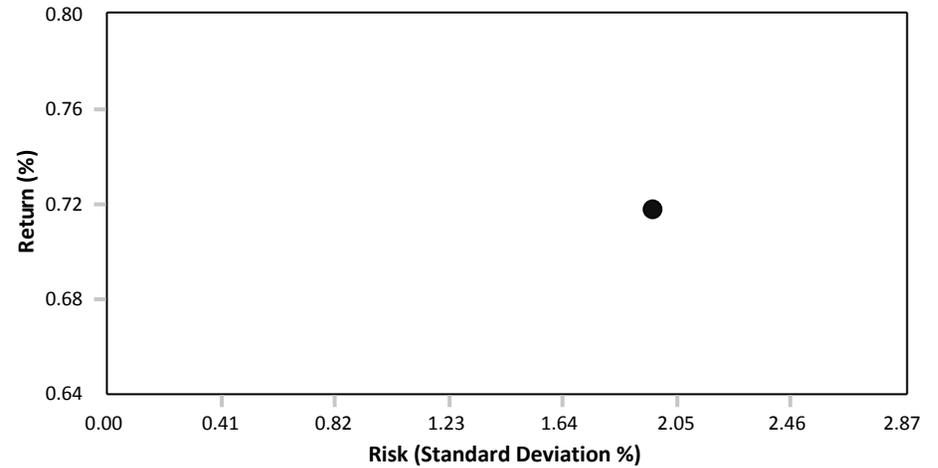
As of March 31, 2016

3 Year Risk and Return



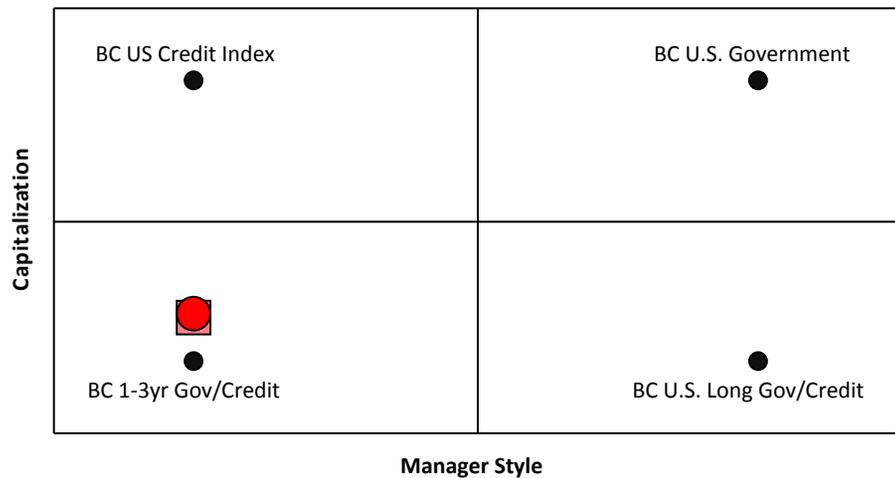
- Vanguard Short-Term Inflation Protection Adm
- Barclays U.S. TIPS 0-5 Year

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	-0.5	N/A
Standard Deviation	1.8	N/A
vs. Barclays U.S. TIPS 0-5 Year		
Alpha	-0.1	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	38.9	N/A
Up Market Capture	98.7	N/A
Down Market Capture	102.3	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.3	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of March 31, 2016

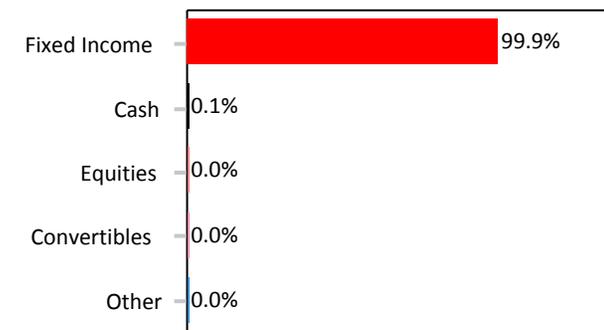
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$13,091 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$2,335 Million
Ticker :	VTAPX	Portfolio Manager :	Barrickman/Wright-Casparius
Inception Date :	10/16/2012	PM Tenure :	2012--2012
Portfolio Turnover :	26%		

Fund Investment Policy

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

Asset Allocation as of 09/30/15



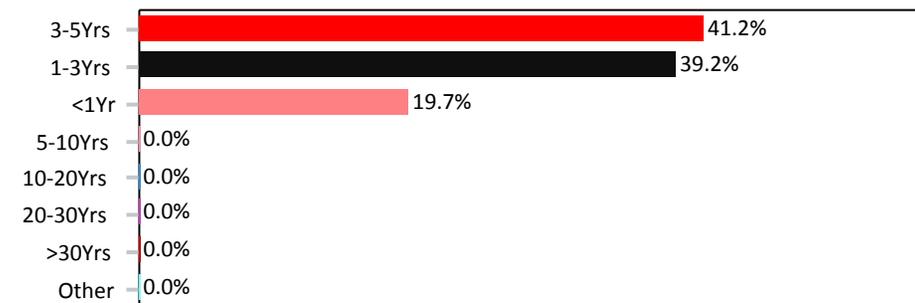
Top 10 Securities as of 09/30/15

Treasury Notes/Bonds	99.9 %
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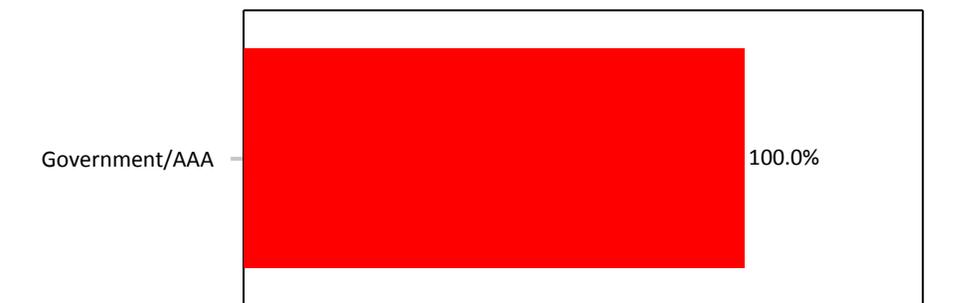
Fixed Income Characteristics as of 09/30/15

Avg. Coupon	0.91 %
Nominal Maturity	N/A
Effective Maturity	2.58 Years
Duration	2.54 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 09/30/15



Quality Allocation as of 09/30/15



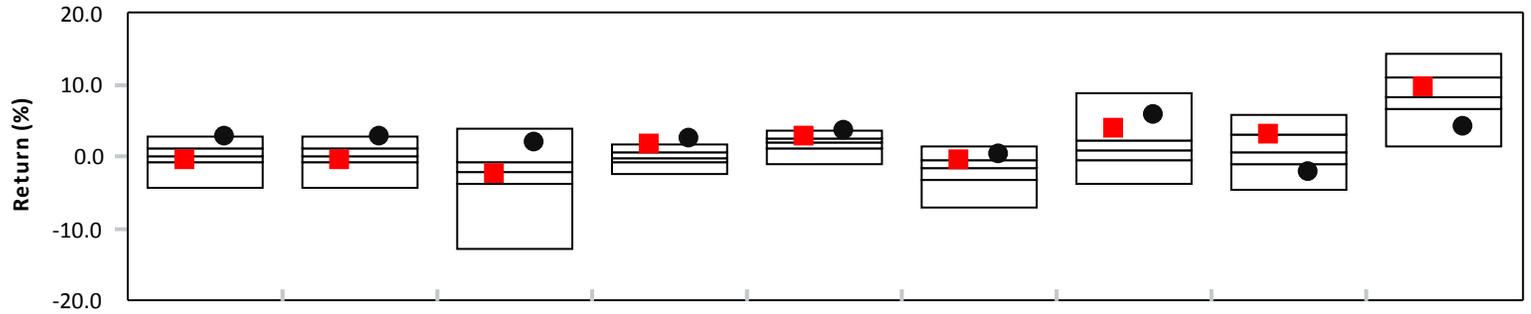
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

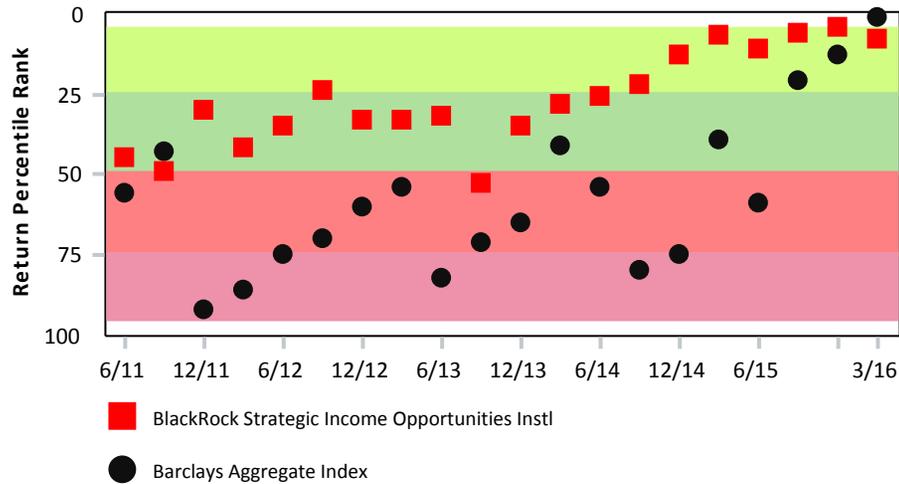
As of March 31, 2016

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

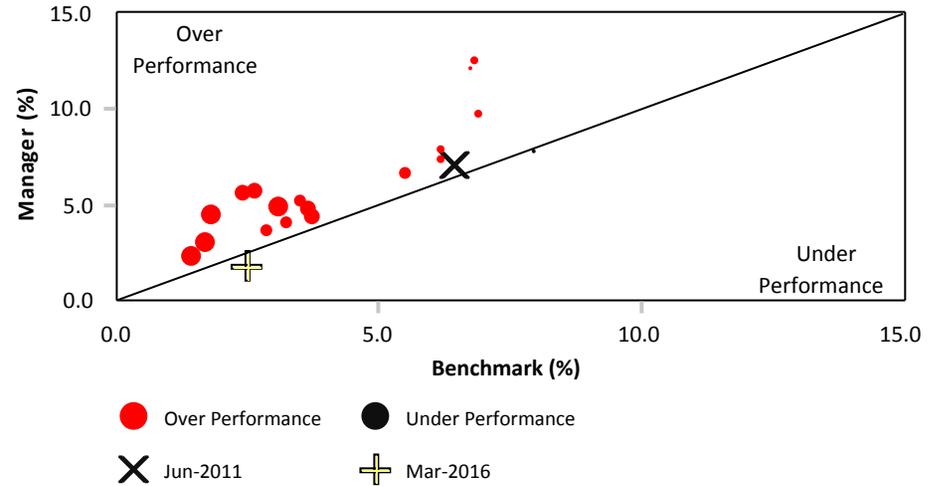


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
BlackRock Strategic Income Opportunities Instl	-0.6 (70)	-0.6 (70)	-2.4 (55)	1.7 (8)	2.8 (20)	-0.3 (24)	3.9 (13)	3.3 (25)	9.9 (35)
Barclays Aggregate Index	3.0 (4)	3.0 (4)	2.0 (9)	2.5 (1)	3.8 (4)	0.5 (14)	6.0 (10)	-2.0 (92)	4.2 (87)
5th Percentile	2.8	2.8	4.0	1.8	3.6	1.6	8.9	6.1	14.3
1st Quartile	1.3	1.3	-0.6	0.7	2.6	-0.4	2.3	3.3	11.2
Median	0.3	0.3	-2.1	-0.2	2.0	-1.5	1.1	0.7	8.5
3rd Quartile	-0.8	-0.8	-3.8	-0.8	1.2	-3.1	-0.4	-0.9	6.7
95th Percentile	-4.2	-4.2	-12.8	-2.3	-0.9	-7.1	-3.8	-4.5	1.6

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



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



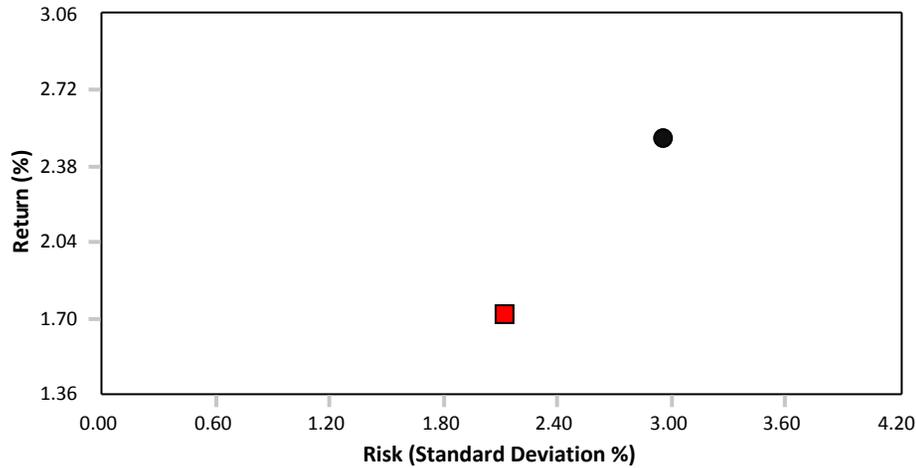
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

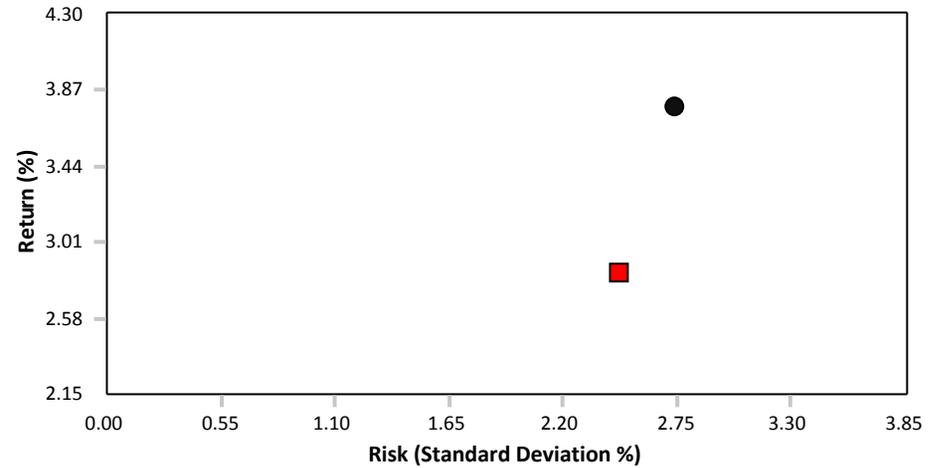
As of March 31, 2016

3 Year Risk and Return



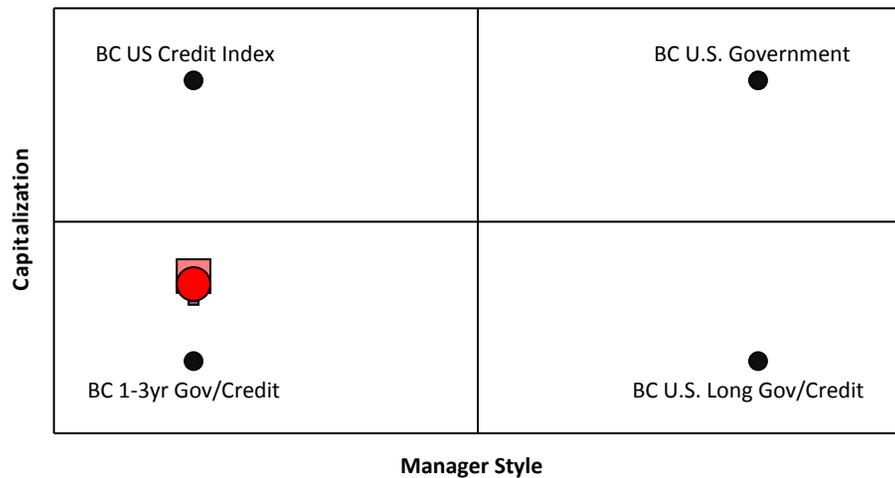
- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	1.7	2.8
Standard Deviation	2.1	2.5
vs. Barclays Aggregate Index		
Alpha	0.9	2.1
Beta	0.3	0.2
R-Squared	0.2	0.0
Consistency	50.0	48.3
Up Market Capture	44.5	49.9
Down Market Capture	24.9	6.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date March 31, 2016

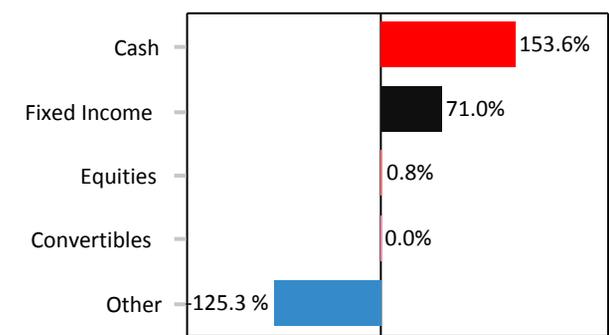
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$30,893 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$24,151 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.

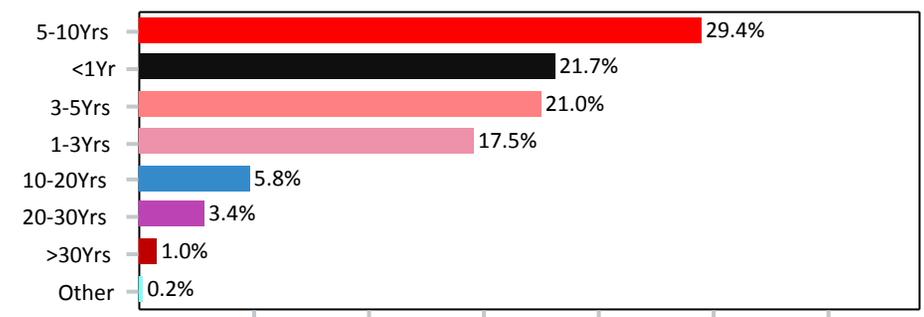
Asset Allocation as of 09/30/15 Top 10 Securities as of 09/30/15 Fixed Income Characteristics as of 06/30/12



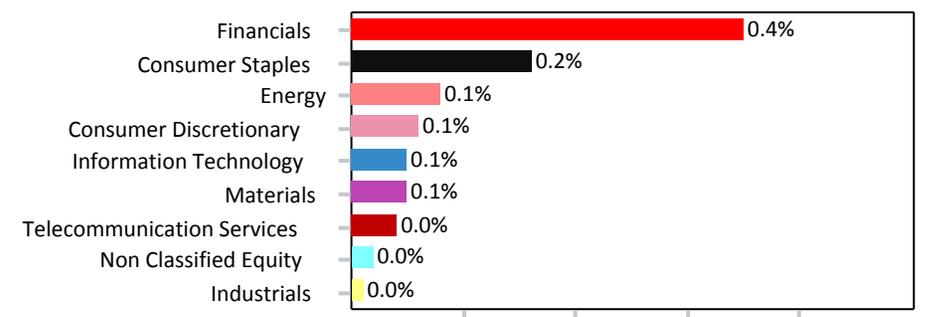
Security	Percentage
BlackRock Liquidity TempFund;Institutional	11.3 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.9 %
Citigroup Capital XIII PFD	0.2 %
GMAC Capital Trust I PFD	0.2 %
Apple Inc ORD	0.1 %
LyondellBasell Industries NV ORD	0.0
Delta Air Lines Inc ORD	0.0
RBS Capital Funding Trust VII PFD	0.0
United Continental Holdings Inc ORD	0.0
Vereit Inc	0.0

Characteristic	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 09/30/15



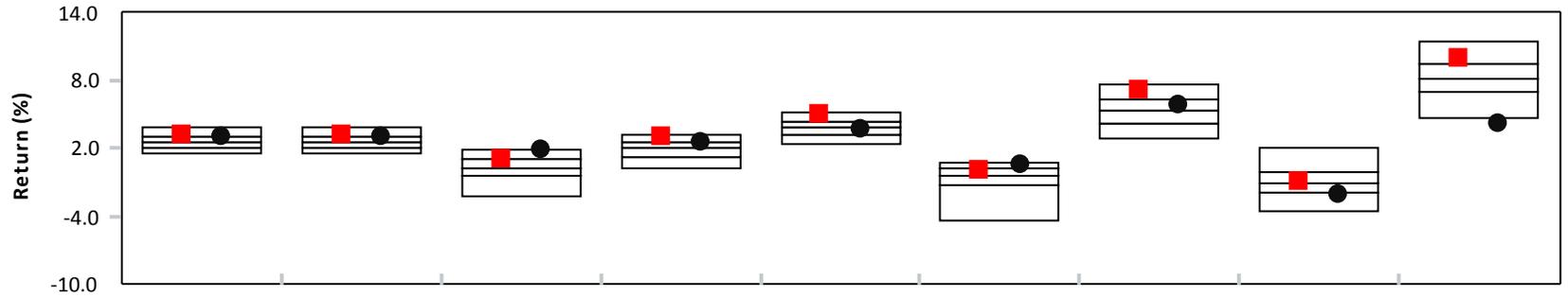
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

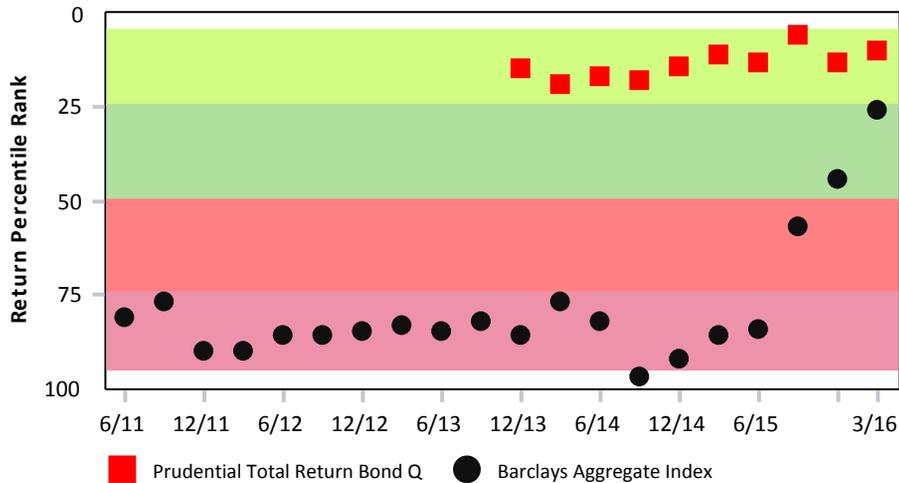
As of March 31, 2016

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

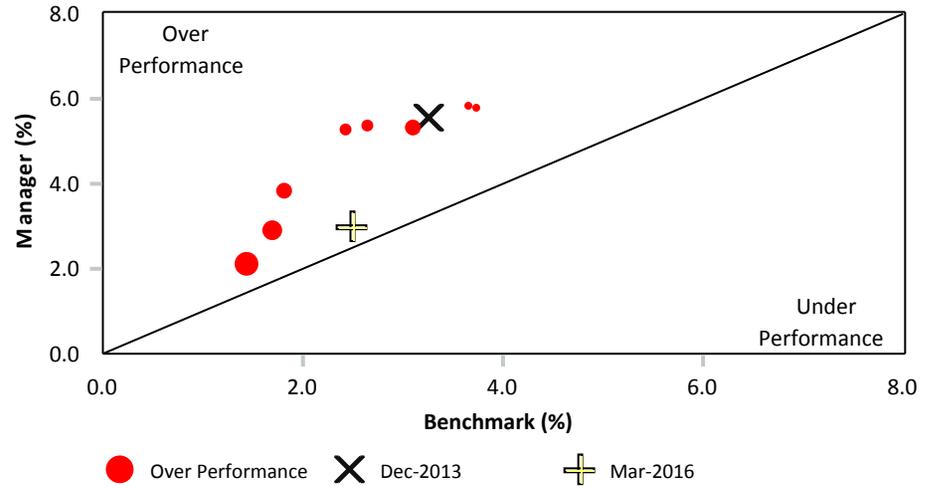


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Prudential Total Return Bond Q	3.2 (15)	3.2 (15)	1.1 (25)	3.0 (10)	5.1 (7)	0.1 (31)	7.3 (10)	-0.9 (46)	10.0 (17)
● Barclays Aggregate Index	3.0 (22)	3.0 (22)	2.0 (5)	2.5 (26)	3.8 (56)	0.5 (11)	6.0 (35)	-2.0 (78)	4.2 (98)
5th Percentile	3.8	3.8	1.8	3.3	5.2	0.7	7.7	2.1	11.6
1st Quartile	3.0	3.0	1.1	2.5	4.4	0.2	6.4	0.0	9.5
Median	2.6	2.6	0.3	2.0	3.9	-0.5	5.4	-1.1	8.2
3rd Quartile	2.1	2.1	-0.5	1.3	3.3	-1.1	4.3	-1.9	7.0
95th Percentile	1.5	1.5	-2.3	0.3	2.4	-4.4	3.0	-3.5	4.8

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



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



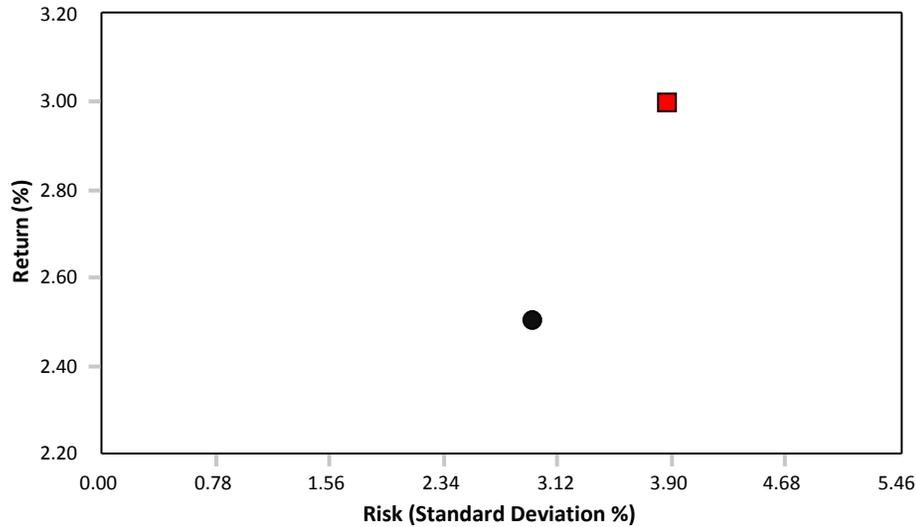
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

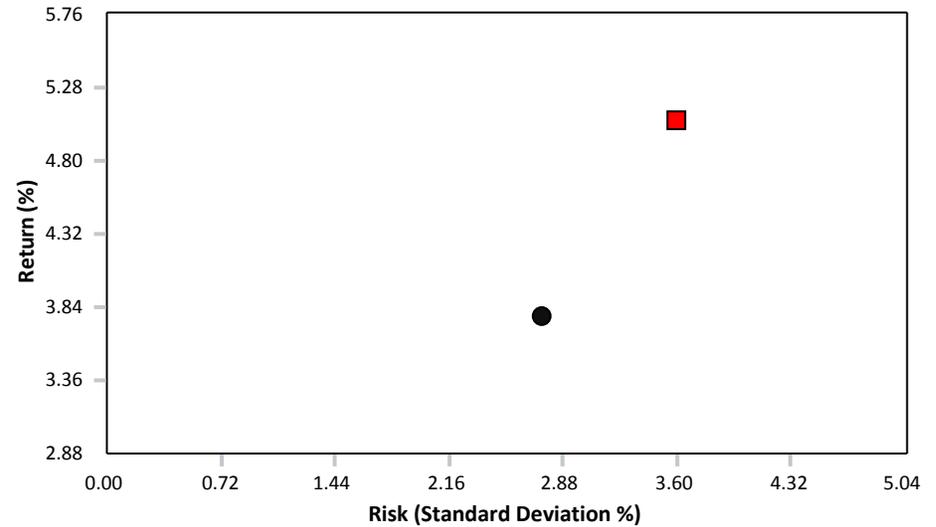
As of March 31, 2016

3 Year Risk and Return



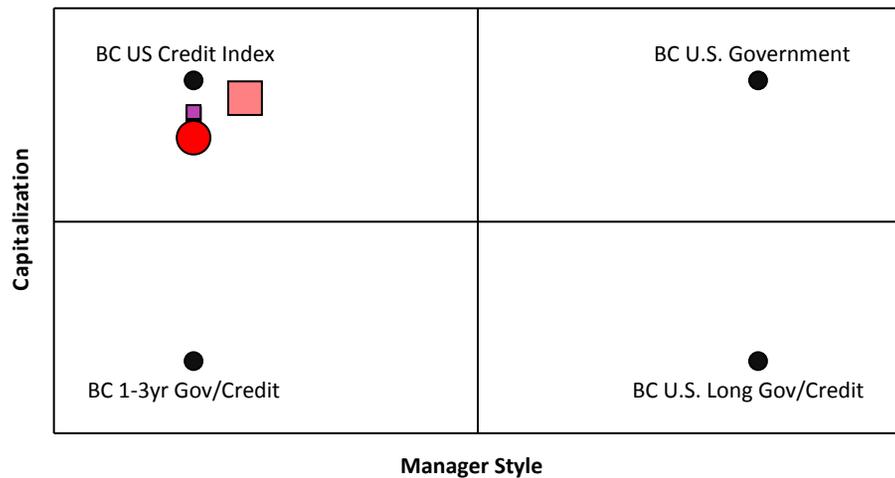
■ Prudential Total Return Bond Q ● Barclays Aggregate Index

5 Year Risk and Return



■ Prudential Total Return Bond Q ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Mar-2016 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	3.0	5.1
Standard Deviation	3.9	3.6
vs. Barclays Aggregate Index		
Alpha	-0.1	0.8
Beta	1.2	1.1
R-Squared	0.9	0.7
Consistency	55.6	60.0
Up Market Capture	125.7	127.6
Down Market Capture	129.9	117.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

Report Date March 31, 2016

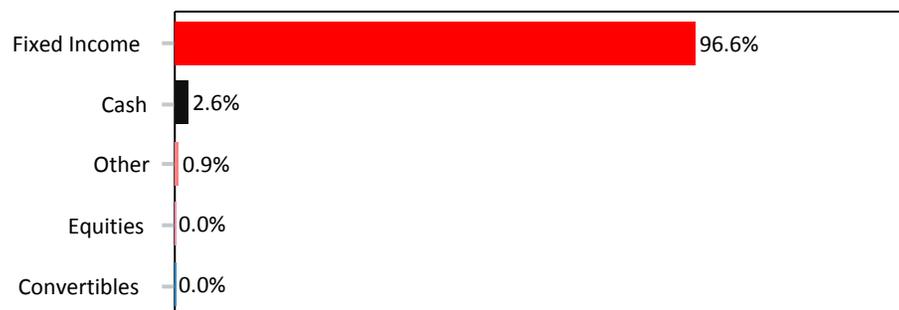
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$11,995 Million
Fund Family :	Prudential Investments	Fund Assets :	\$2,274 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 09/30/15



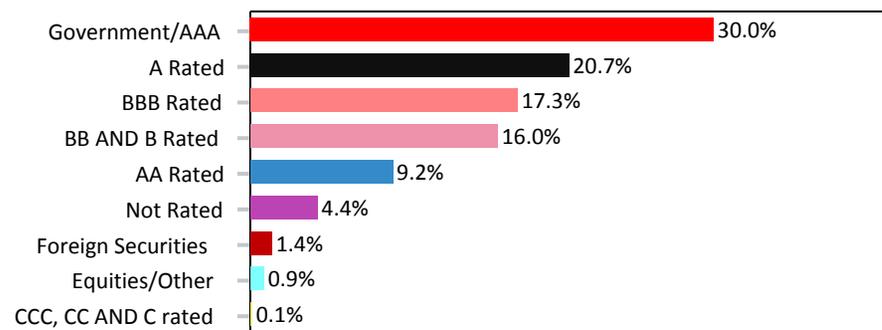
Top 10 Securities as of 09/30/15

Corporate Notes/Bonds	48.1 %
Asset Backed Securities	26.5 %
GNMA and Other Mtg Backed	8.7 %
US\$ Denominated Fgn. Gvt.	7.8 %
Treasury Notes/Bonds	2.7 %
Fgn. Currency Denominated Bonds	1.4 %
Government Agency Securities	1.4 %

Equity Characteristics as of 09/30/15

Avg. Coupon	3.30 %
Nominal Maturity	7.57 Years
Effective Maturity	N/A
Duration	5.82 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector Allocation as of 09/30/15



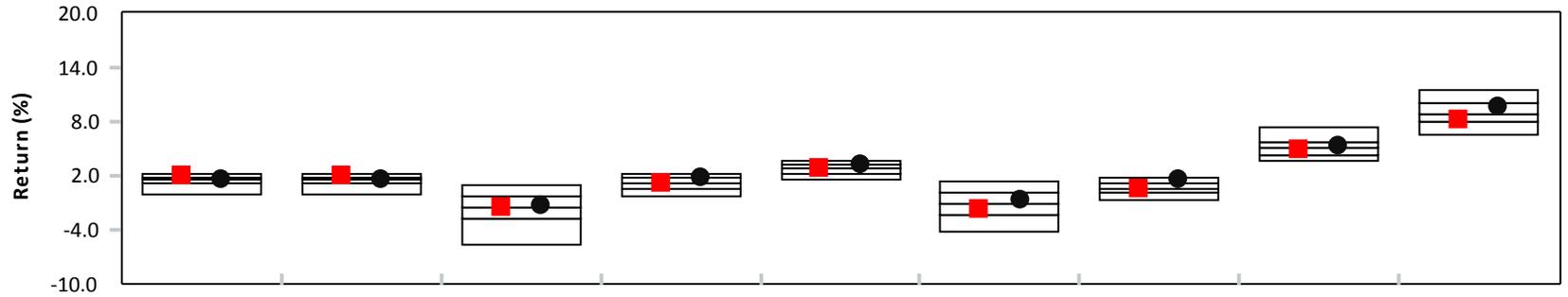
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

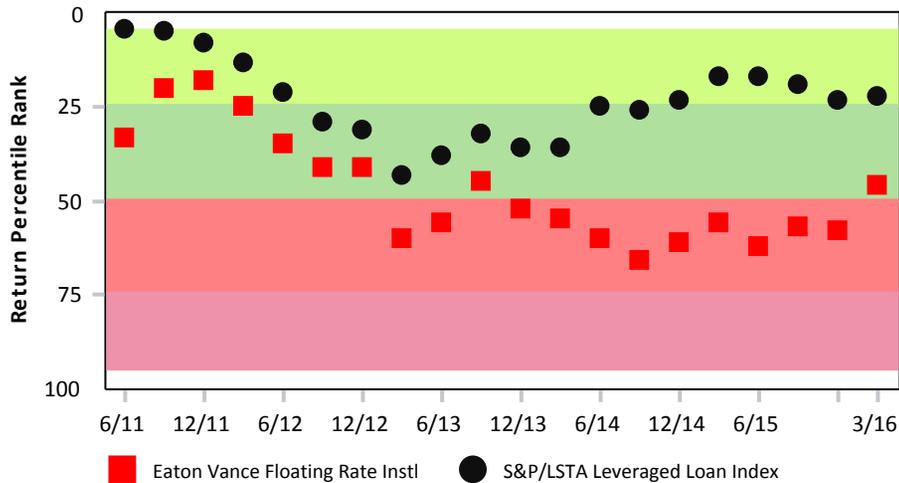
As of March 31, 2016

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

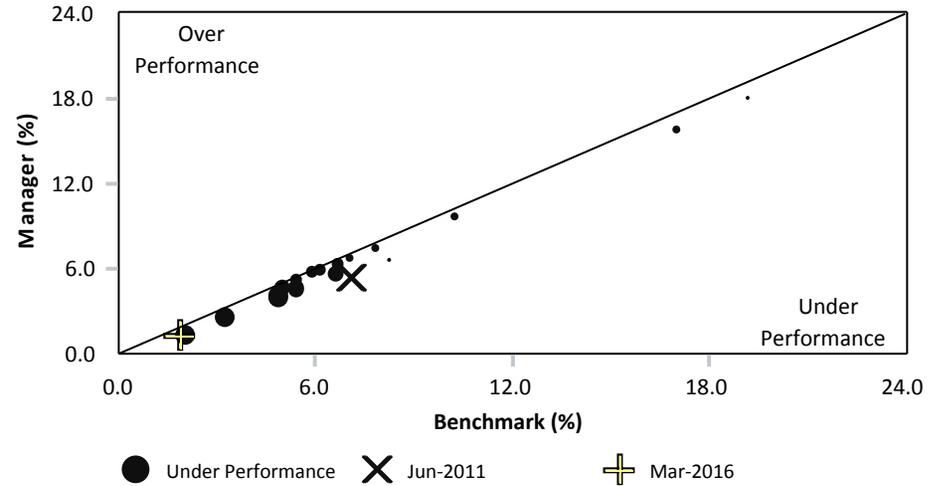


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Floating Rate Instl	2.0 (12)	2.0 (12)	-1.6 (50)	1.2 (46)	2.8 (50)	-1.6 (59)	0.6 (48)	4.8 (62)	8.3 (67)
● S&P/LSTA Leveraged Loan Index	1.5 (47)	1.5 (47)	-1.3 (45)	1.8 (22)	3.2 (25)	-0.7 (41)	1.6 (8)	5.3 (44)	9.7 (31)
5th Percentile	2.2	2.2	1.0	2.2	3.6	1.4	1.8	7.5	11.5
1st Quartile	1.7	1.7	-0.3	1.7	3.2	0.1	1.1	5.8	10.1
Median	1.5	1.5	-1.6	1.1	2.8	-1.2	0.6	5.2	8.9
3rd Quartile	1.1	1.1	-2.7	0.6	2.2	-2.4	0.0	4.3	7.9
95th Percentile	0.0	0.0	-5.6	-0.4	1.7	-4.1	-0.7	3.6	6.6

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



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



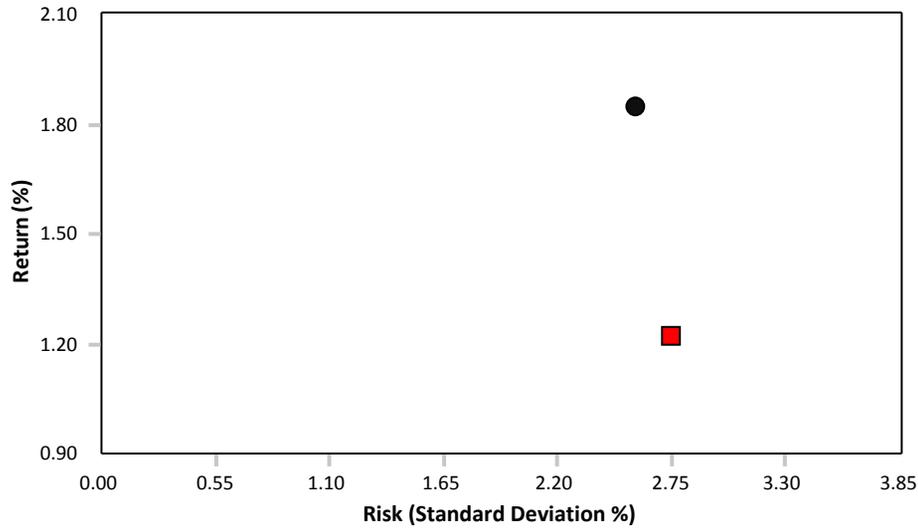
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

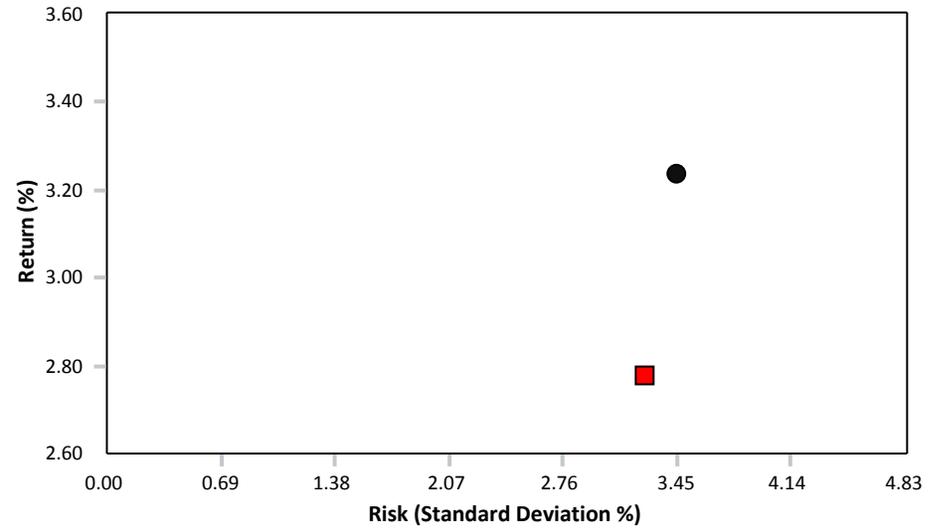
As of March 31, 2016

3 Year Risk and Return



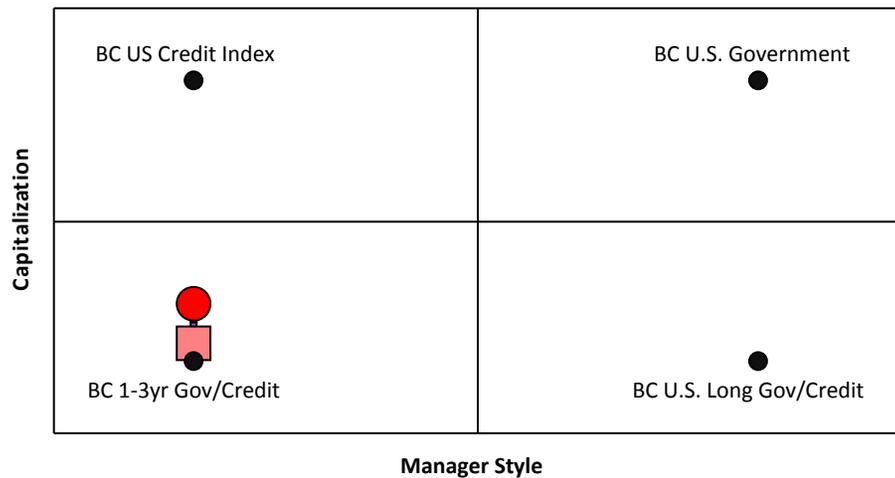
■ Eaton Vance Floating Rate Instl ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2016 ● Average Style Exposure

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

	3 Years	5 Years
Return	1.2	2.8
Standard Deviation	2.8	3.3
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.7	-0.2
Beta	1.0	0.9
R-Squared	0.9	1.0
Consistency	30.6	36.7
Up Market Capture	85.5	88.9
Down Market Capture	99.2	92.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date March 31, 2016

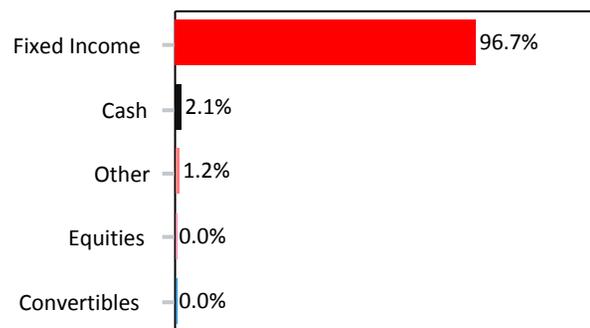
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Shares	Portfolio Assets :	\$7,681 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$5,369 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 09/30/15



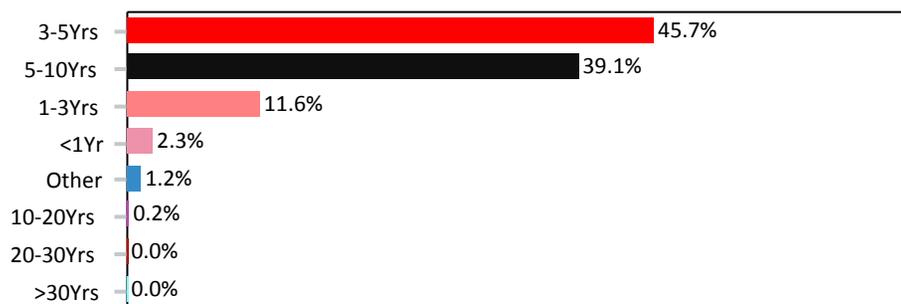
Top 10 Securities as of 09/30/15

Corporate Notes/Bonds	96.7 %
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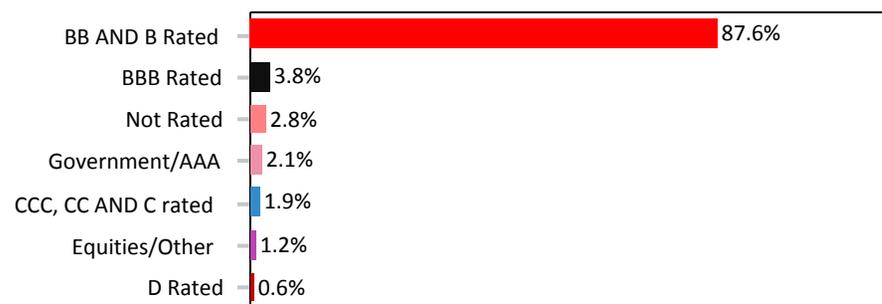
Fixed Income Characteristics as of 09/30/15

Avg. Coupon	4.63 %
Nominal Maturity	N/A
Effective Maturity	4.68 Years
Duration	0.33 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 09/30/15



Quality Allocation as of 09/30/15



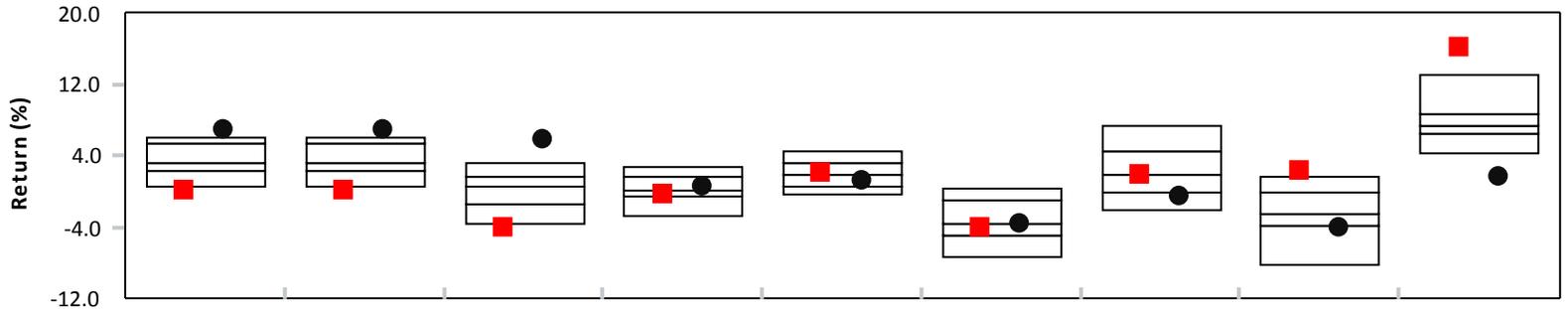
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

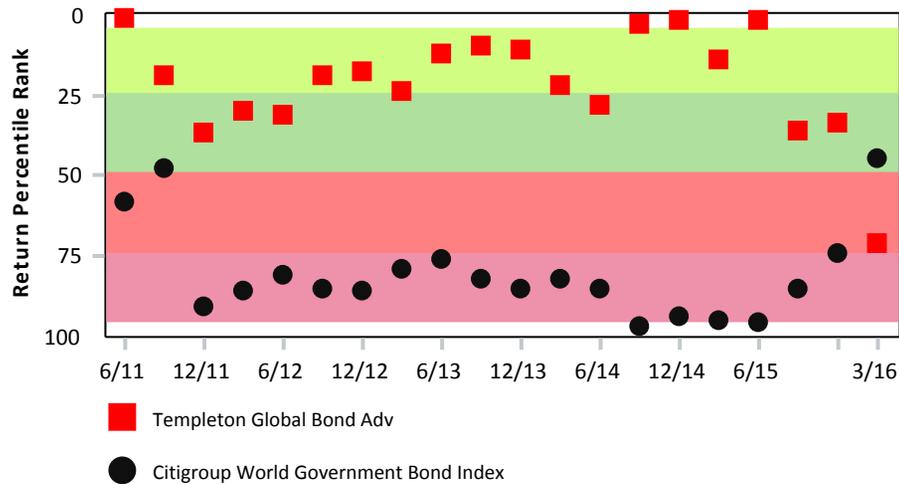
As of March 31, 2016

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

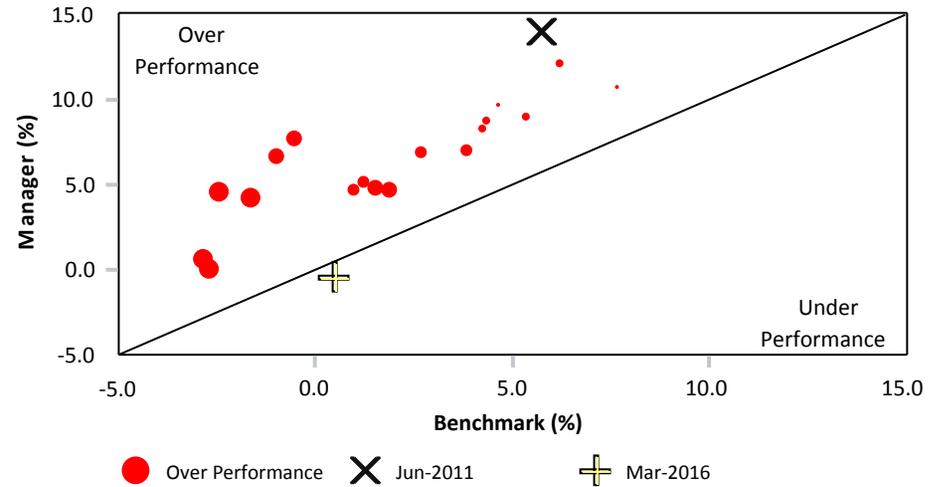


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Global Bond Adv	0.1 (100)	0.1 (100)	-4.2 (99)	-0.4 (71)	2.2 (45)	-4.0 (56)	1.8 (52)	2.4 (3)	16.2 (3)
● Citigroup World Government Bond Index	7.1 (4)	7.1 (4)	5.9 (1)	0.5 (45)	1.2 (66)	-3.6 (47)	-0.5 (81)	-4.0 (80)	1.6 (100)
5th Percentile	6.1	6.1	3.1	2.9	4.5	0.3	7.4	1.7	13.2
1st Quartile	5.3	5.3	1.7	1.6	3.3	-1.0	4.5	-0.2	8.7
Median	3.2	3.2	0.5	0.2	1.8	-3.7	1.9	-2.5	7.4
3rd Quartile	2.3	2.3	-1.3	-0.5	0.6	-4.9	0.0	-3.8	6.5
95th Percentile	0.7	0.7	-3.6	-2.8	-0.4	-7.5	-2.0	-8.2	4.4

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



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

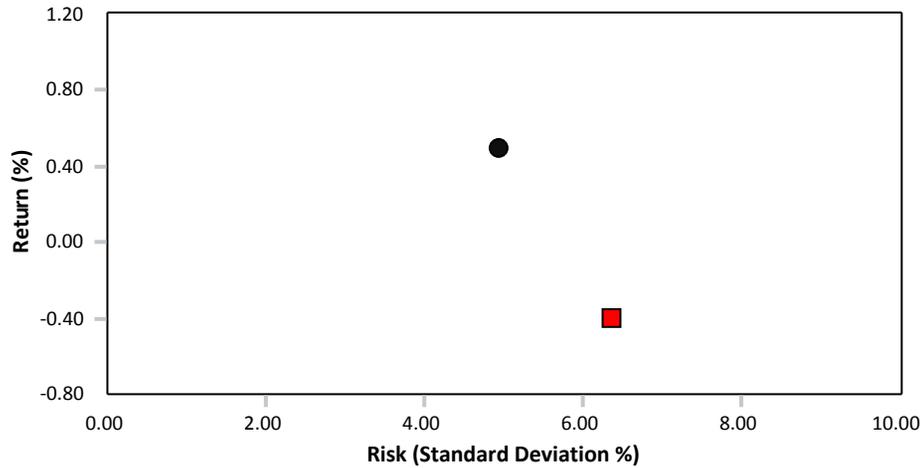


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

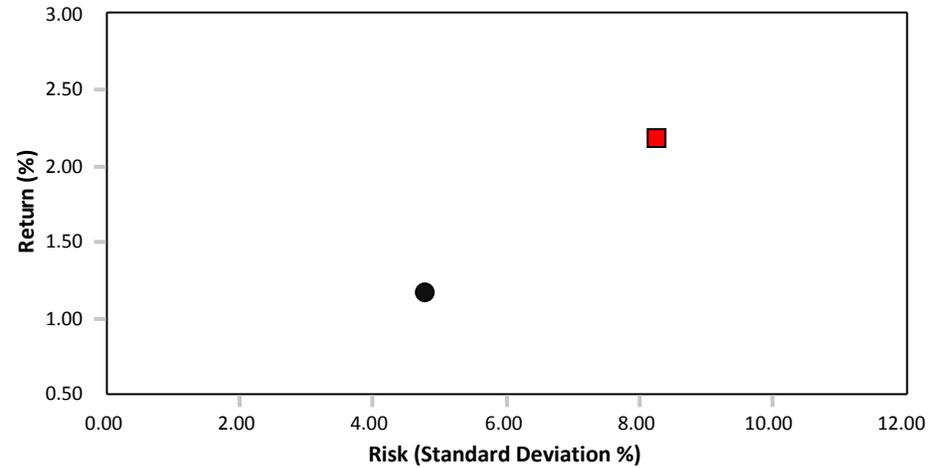
Templeton Global Bond Adv
As of March 31, 2016

3 Year Risk and Return



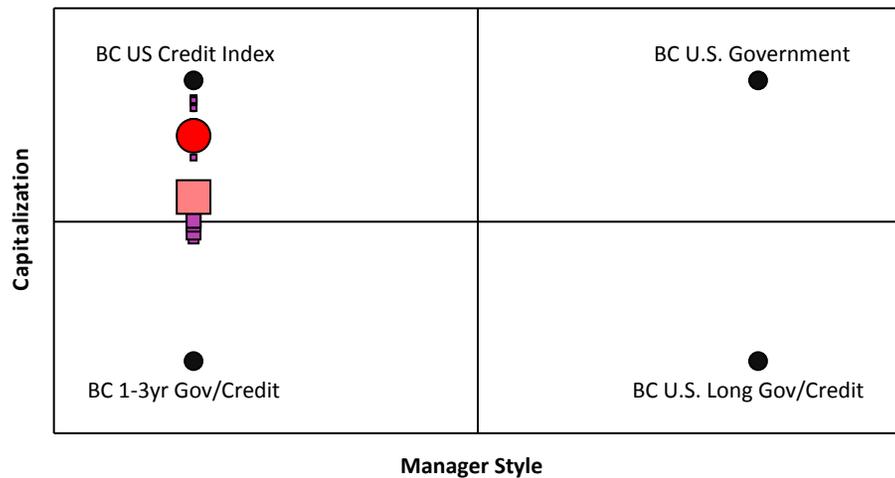
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	-0.4	2.2
Standard Deviation	6.4	8.3
vs. Citigroup World Government Bond Index		
Alpha	-0.3	1.9
Beta	0.2	0.5
R-Squared	0.0	0.1
Consistency	55.6	56.7
Up Market Capture	5.1	66.8
Down Market Capture	8.7	39.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date March 31, 2016

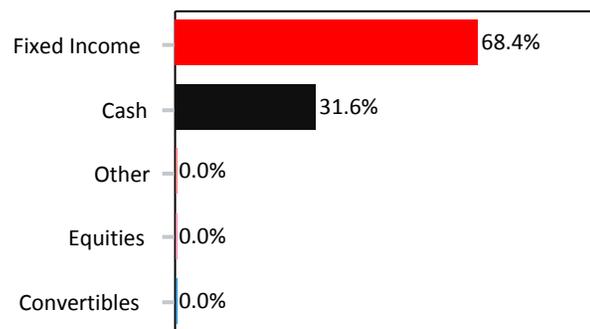
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$58,792 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$30,895 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	43%		

Fund Investment Policy

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

Asset Allocation as of 09/30/15



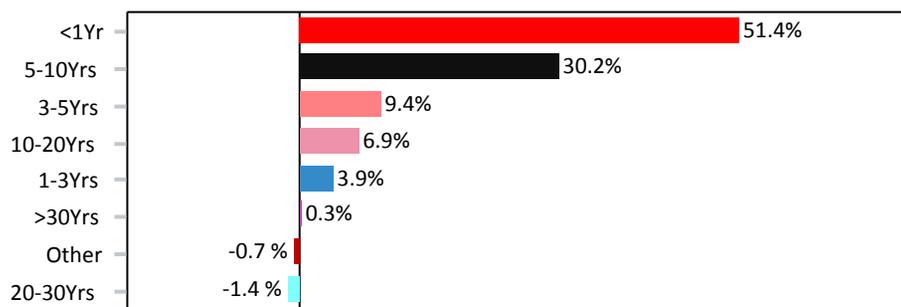
Top 10 Securities as of 09/30/15

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

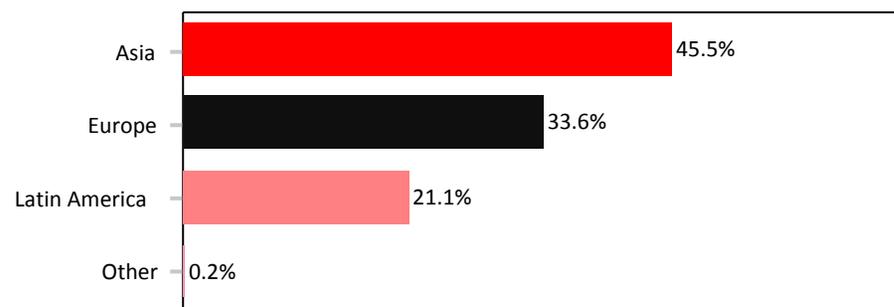
Fixed Income Characteristics as of 09/30/15

Avg. Coupon	4.44 %
Nominal Maturity	2.50 Years
Effective Maturity	N/A
Duration	-0.10 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/15



Quality Allocation as of 09/30/15



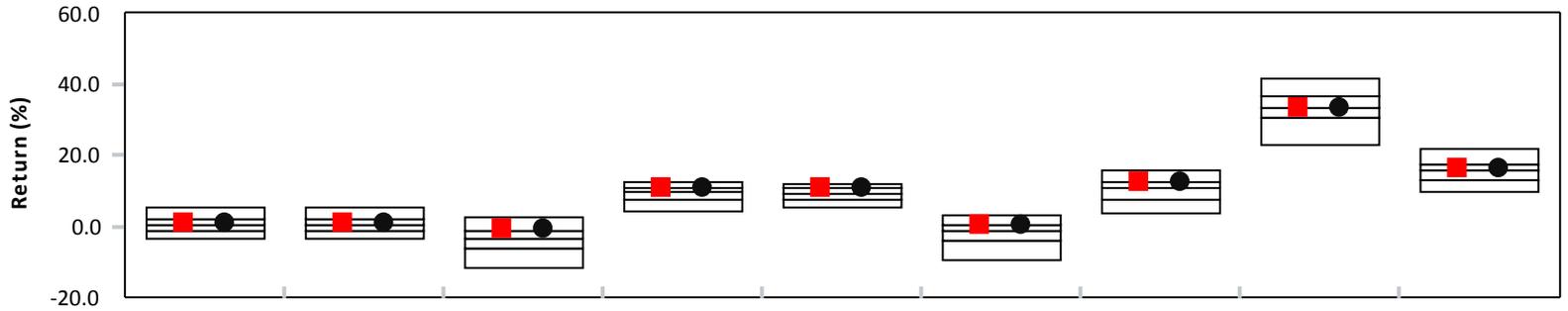
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

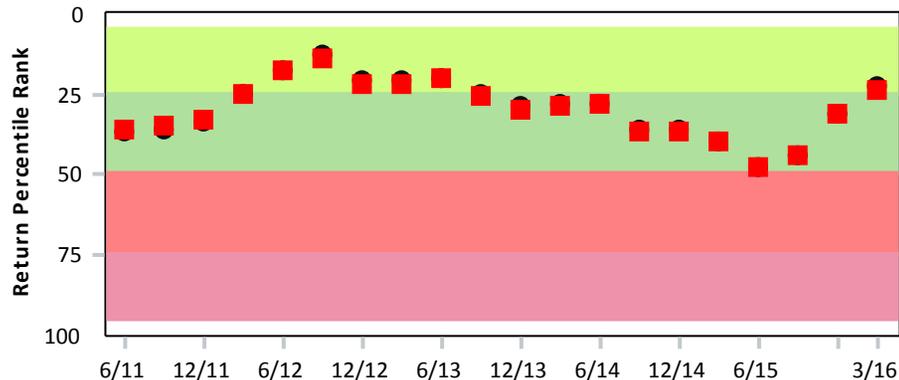
As of March 31, 2016

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



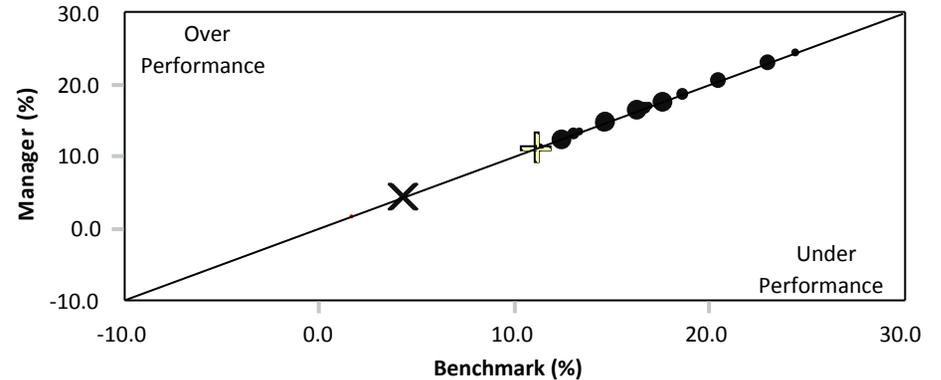
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Total Stock Market Index Adm	0.9 (38)	0.9 (38)	-0.4 (18)	11.1 (24)	11.0 (18)	0.4 (27)	12.6 (27)	33.5 (53)	16.4 (36)
● CRSP US Total Market Spliced Index^	0.9 (38)	0.9 (38)	-0.4 (18)	11.1 (23)	11.0 (17)	0.4 (27)	12.6 (27)	33.5 (53)	16.4 (35)
5th Percentile	5.2	5.2	2.7	12.4	11.9	3.2	15.8	42.0	21.8
1st Quartile	1.9	1.9	-1.1	11.1	10.7	0.5	12.7	36.8	17.3
Median	0.3	0.3	-3.5	9.7	9.4	-1.4	10.8	33.8	15.6
3rd Quartile	-1.3	-1.3	-6.1	7.8	7.7	-4.1	7.8	30.7	12.9
95th Percentile	-3.5	-3.5	-11.6	4.4	5.2	-9.5	3.5	23.2	9.5

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



■ Vanguard Total Stock Market Index Adm
● CRSP US Total Market Spliced Index^

3 Year Rolling Under/Over Performance vs. CRSP US Total Market Spliced Index^



● Over Performance ● Under Performance
X Jun-2011 + Mar-2016

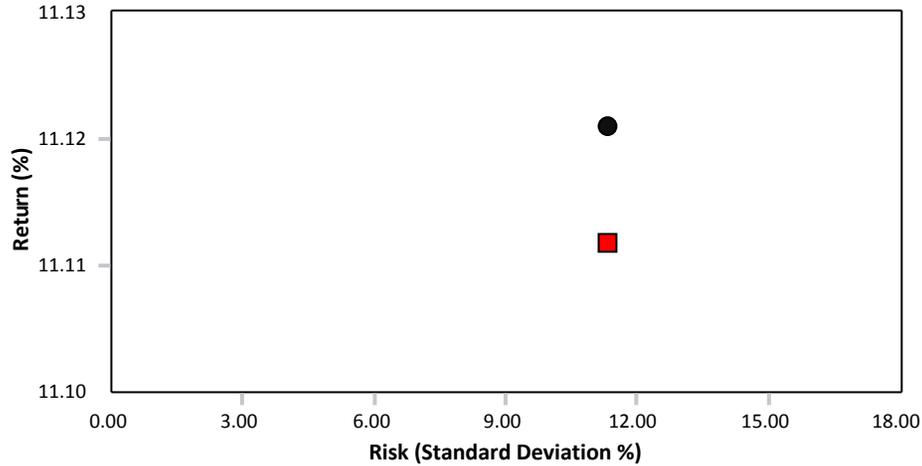
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

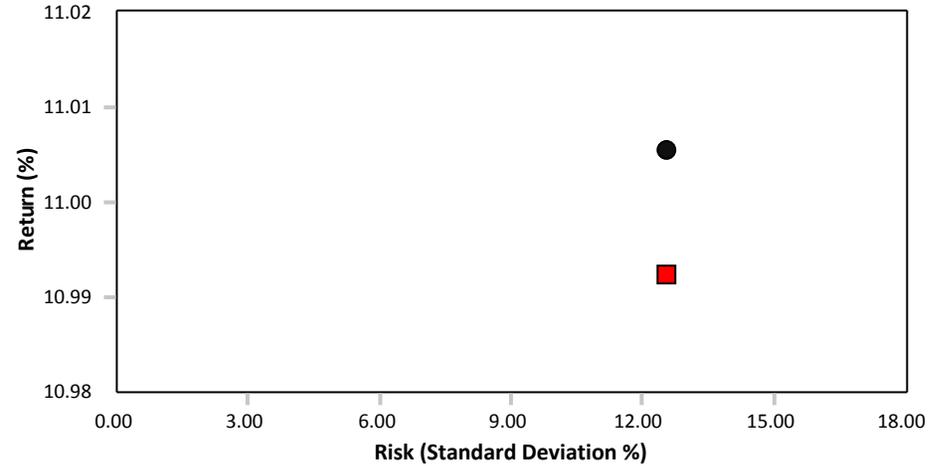
As of March 31, 2016

3 Year Risk and Return



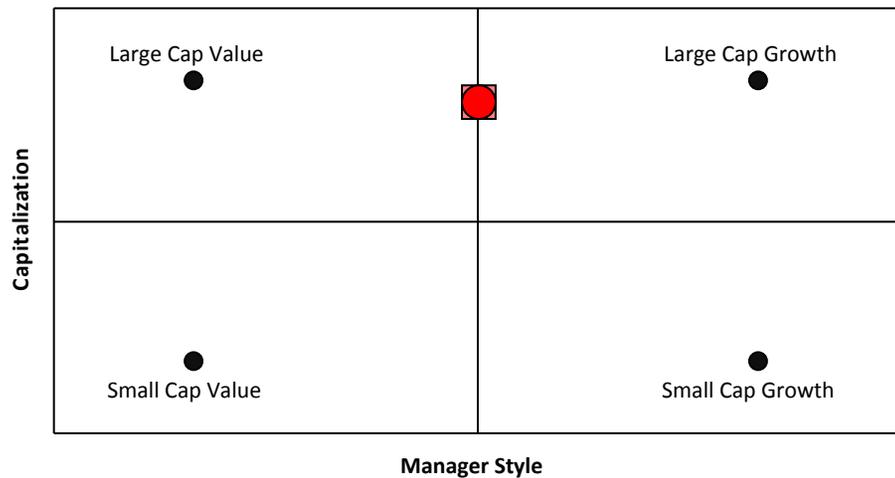
- Vanguard Total Stock Market Index Adm
- CRSP US Total Market Spliced Index^

5 Year Risk and Return



- Vanguard Total Stock Market Index Adm
- CRSP US Total Market Spliced Index^

Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index^

	3 Years	5 Years
Return	11.1	11.0
Standard Deviation	11.4	12.6
vs. CRSP US Total Market Spliced Index^		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	53.3
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

Report Date March 31, 2016

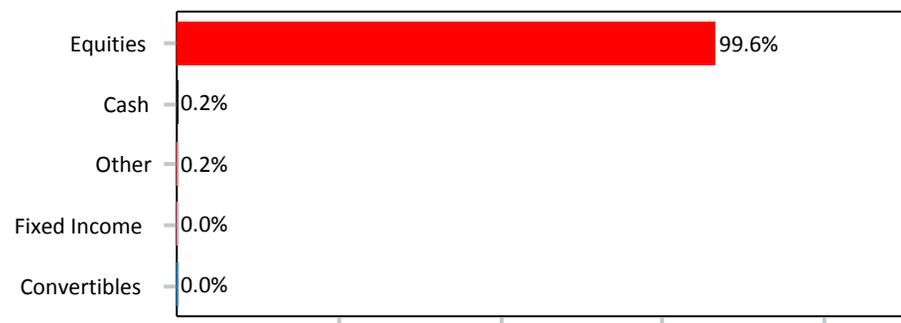
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	\$411,537 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$128,272 Million
Ticker :	VTSAX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/13/2000	PM Tenure :	2000
Portfolio Turnover :	3%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Total Market Index.

Asset Allocation as of 11/30/15



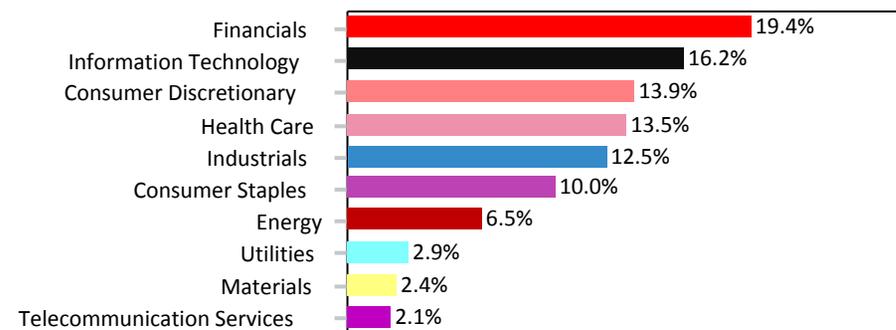
Top 10 Securities as of 11/30/15

Apple Inc ORD	3.0 %
Microsoft Corp ORD	1.7 %
Exxon Mobil Corp ORD	1.5 %
General Electric Co ORD	1.3 %
Johnson & Johnson ORD	1.3 %
Wells Fargo & Co ORD	1.1 %
Amazon.com Inc ORD	1.1 %
Berkshire Hathaway Inc ORD	1.1 %
JPMorgan Chase & Co ORD	1.1 %
Facebook Inc ORD	1.0 %

Equity Characteristics as of 11/30/15

Total Securities	3,784
Avg. Market Cap	\$110,141 Million
P/E	25.7
P/B	5.6
Div. Yield	2.5%
Annual EPS	11.3
5Yr EPS	14.5
3Yr EPS Growth	12.4

Sector Allocation as of 11/30/15



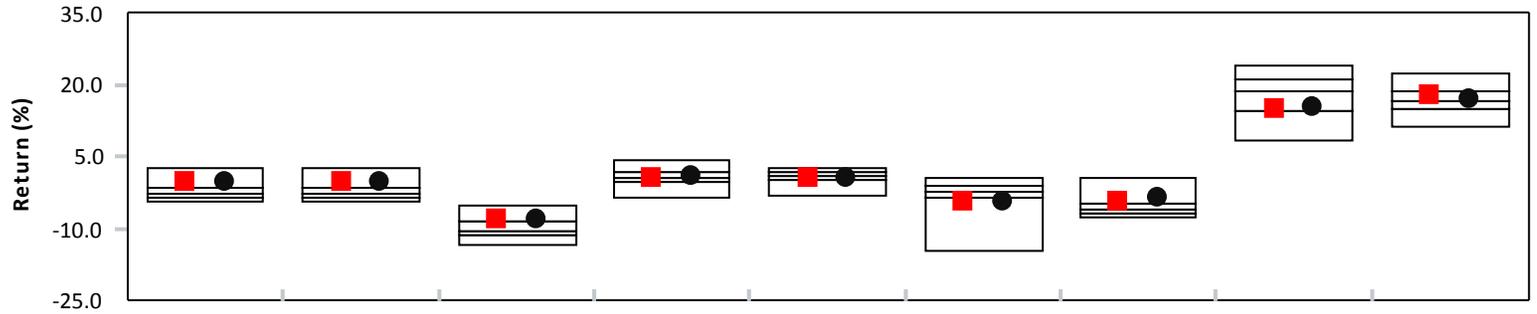
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

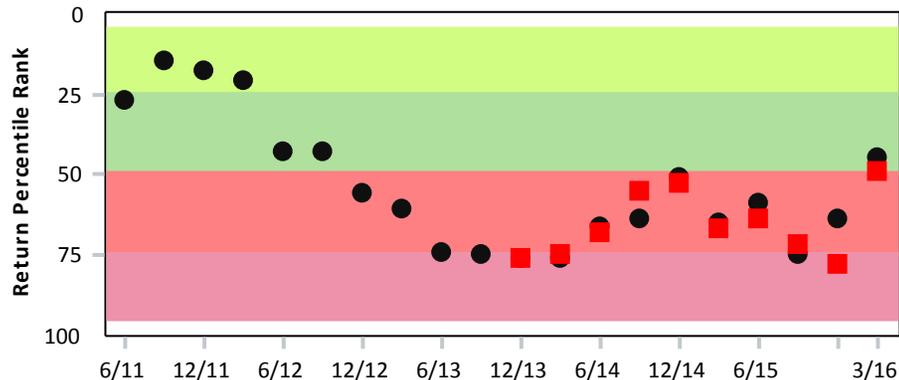
As of March 31, 2016

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



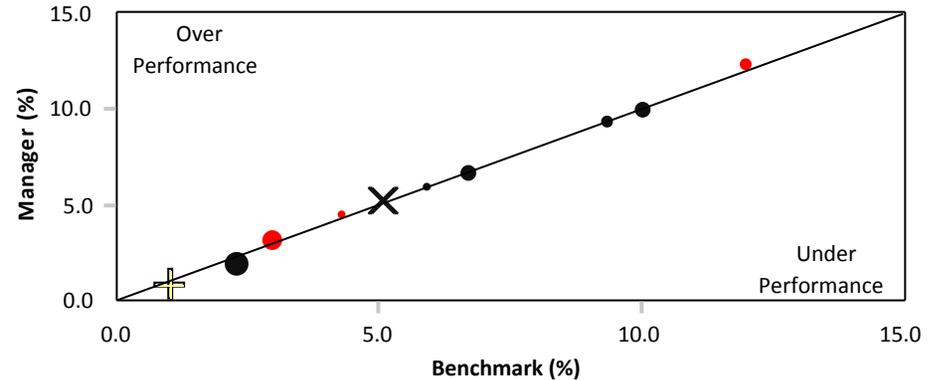
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Total International Stock Index Adm	-0.2 (17)	-0.2 (17)	-8.2 (20)	0.8 (49)	0.7 (62)	-4.3 (78)	-4.2 (19)	15.1 (72)	18.2 (37)
● FTSE Global All Cap ex US Spliced Index^	-0.3 (18)	-0.3 (18)	-8.0 (16)	1.0 (45)	0.7 (60)	-4.3 (78)	-3.4 (16)	15.8 (68)	17.0 (46)
5th Percentile	2.5	2.5	-5.2	4.4	2.8	0.8	0.5	24.3	22.7
1st Quartile	-1.3	-1.3	-8.5	1.7	1.9	-1.1	-4.6	21.5	19.0
Median	-2.8	-2.8	-10.3	0.7	0.9	-2.4	-6.1	18.9	16.8
3rd Quartile	-3.6	-3.6	-11.4	-0.2	0.1	-3.4	-6.7	14.6	15.2
95th Percentile	-4.4	-4.4	-13.5	-3.6	-3.0	-14.6	-7.6	8.5	11.6

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



■ Vanguard Total International Stock Index Adm
● FTSE Global All Cap ex US Spliced Index^

3 Year Rolling Under/Over Performance vs. FTSE Global All Cap ex US Spliced



● Over Performance ● Under Performance
X Dec-2013 + Mar-2016

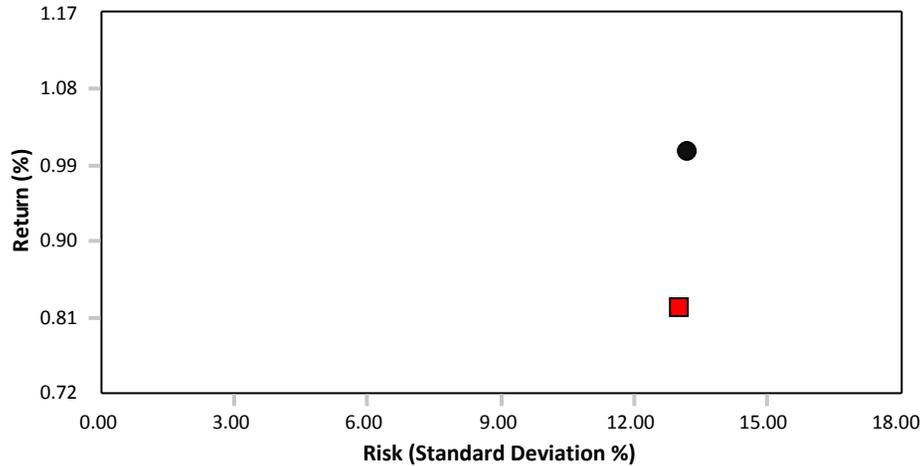
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

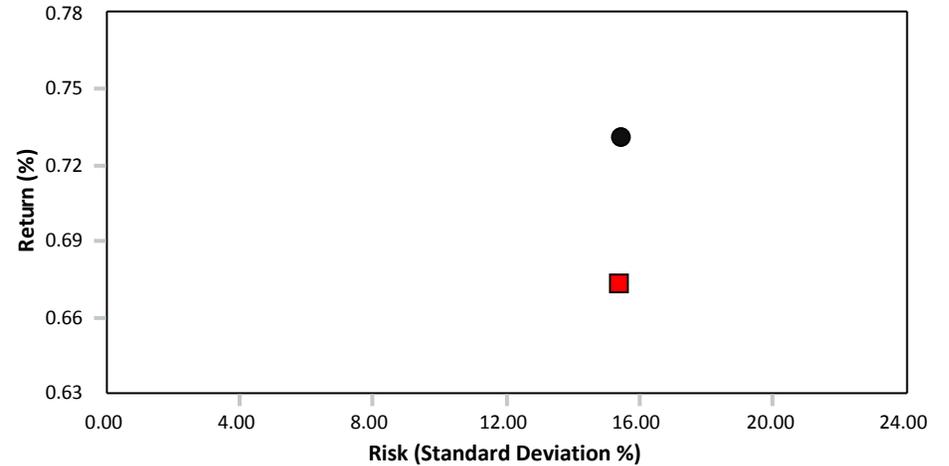
As of March 31, 2016

3 Year Risk and Return



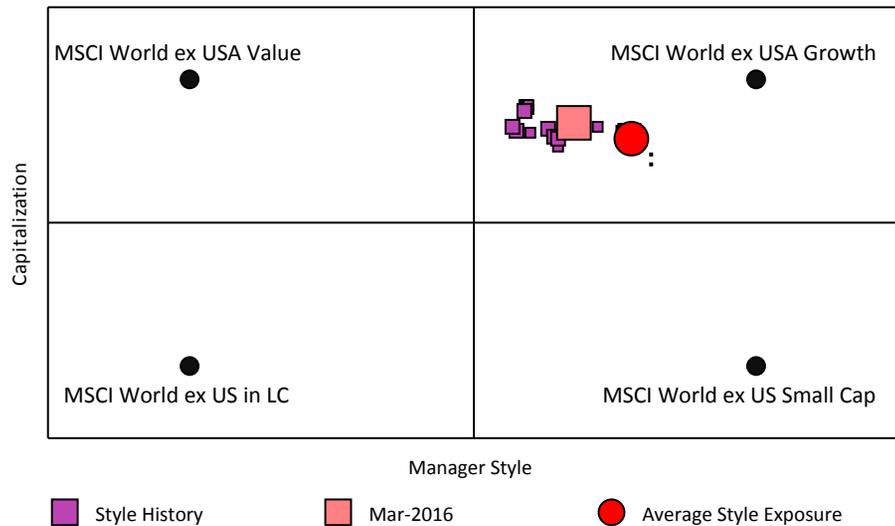
- Vanguard Total International Stock Index Adm
- FTSE Global All Cap ex US Spliced Index^

5 Year Risk and Return



- Vanguard Total International Stock Index Adm
- FTSE Global All Cap ex US Spliced Index^

Style Map - 3 Years



MPT Statistics vs. FTSE Global All Cap ex US Spliced Index^

	3 Years	5 Years
Return	0.8	0.7
Standard Deviation	13.1	15.4
vs. FTSE Global All Cap ex US Spliced Index^		
Alpha	-0.2	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	51.7
Up Market Capture	99.1	99.8
Down Market Capture	100.2	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

Report Date March 31, 2016

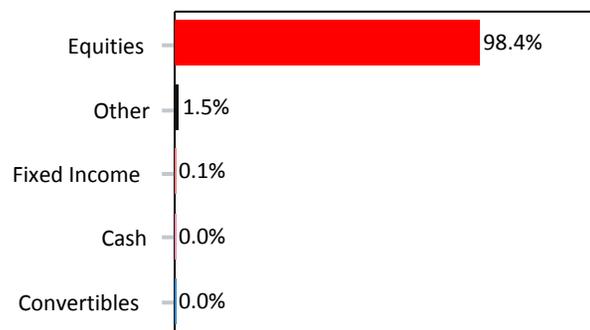
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	\$190,162 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$37,753 Million
Ticker :	VTIAX	Portfolio Manager :	Michael Perre
Inception Date :	11/29/2010	PM Tenure :	2010
Portfolio Turnover :	3%		

Fund Investment Policy

The Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market capitalization weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Asset Allocation as of 10/31/15



Top 10 Securities as of 10/31/15

Nestle SA ORD	1.2 %
Novartis AG ORD	1.0 %
Roche Holding AG Par	1.0 %
Toyota Motor Corp ORD	0.8 %
HSBC Holdings PLC ORD	0.8 %
Samsung Electronics Co Ltd ORD	0.6 %
Sanofi SA ORD	0.6 %
British American Tobacco PLC ORD	0.6 %
Bayer AG ORD	0.6 %
BP PLC ORD	0.5 %

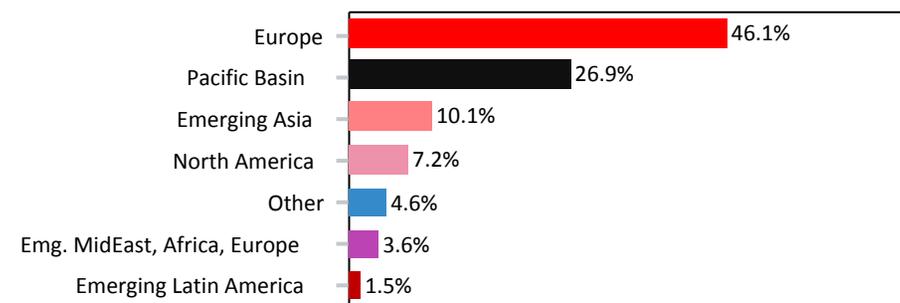
Top 5 Countries as of 10/31/15

Japan	17.4 %
United Kingdom	13.2 %
France	6.4 %
Switzerland	6.4 %
Germany	6.2 %

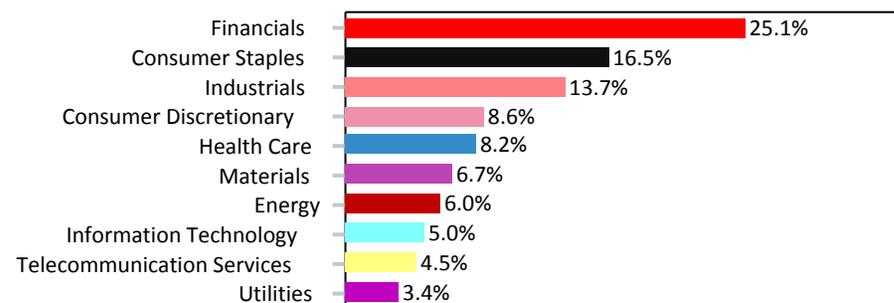
Equity Characteristics as of 10/31/15

Total Securities	5,933
Avg. Market Cap	\$47,377 Million
P/E	21.4
P/B	3.3
Div. Yield	3.1%
Annual EPS	14.1

Region Allocation as of 10/31/15



Sector Allocation as of 10/31/15



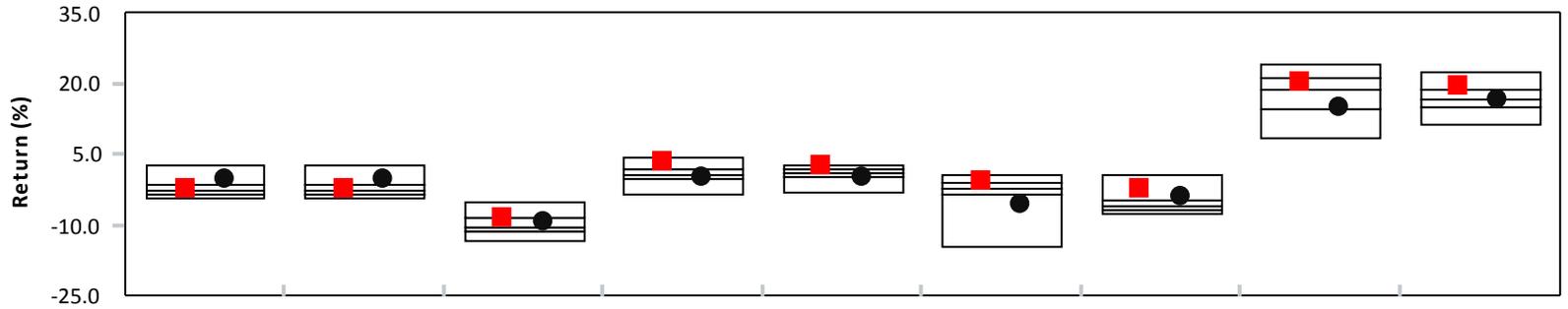
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

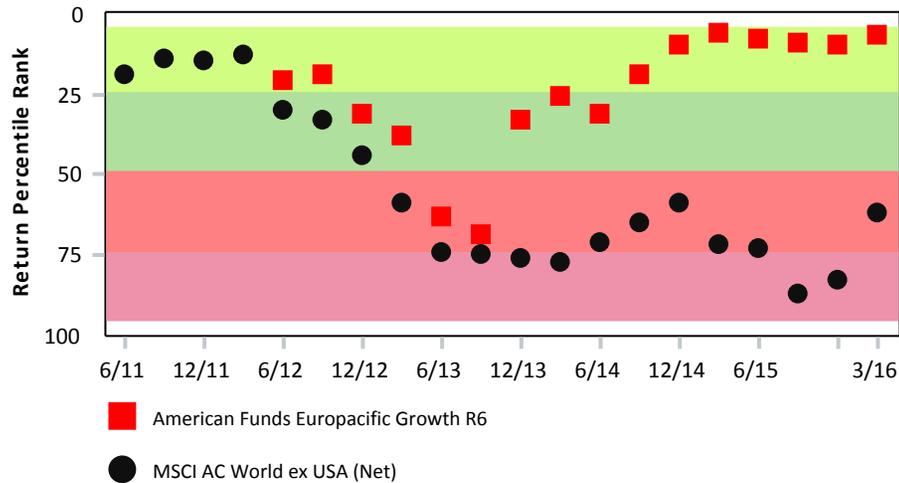
As of March 31, 2016

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

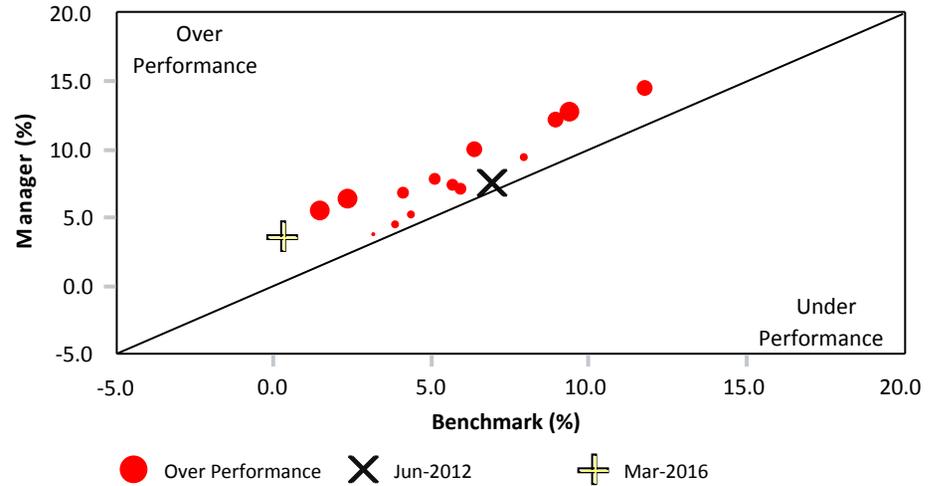


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ American Funds Europacific Growth R6	-2.3 (39)	-2.3 (39)	-8.3 (20)	3.6 (7)	2.8 (4)	-0.5 (14)	-2.3 (15)	20.6 (32)	19.6 (22)
● MSCI AC World ex USA (Net)	-0.4 (19)	-0.4 (19)	-9.2 (31)	0.3 (62)	0.3 (72)	-5.7 (86)	-3.9 (17)	15.3 (71)	16.8 (50)
5th Percentile	2.5	2.5	-5.2	4.4	2.8	0.8	0.5	24.3	22.7
1st Quartile	-1.3	-1.3	-8.5	1.7	1.9	-1.1	-4.6	21.5	19.0
Median	-2.8	-2.8	-10.3	0.7	0.9	-2.4	-6.1	18.9	16.8
3rd Quartile	-3.6	-3.6	-11.4	-0.2	0.1	-3.4	-6.7	14.6	15.2
95th Percentile	-4.4	-4.4	-13.5	-3.6	-3.0	-14.6	-7.6	8.5	11.6

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)



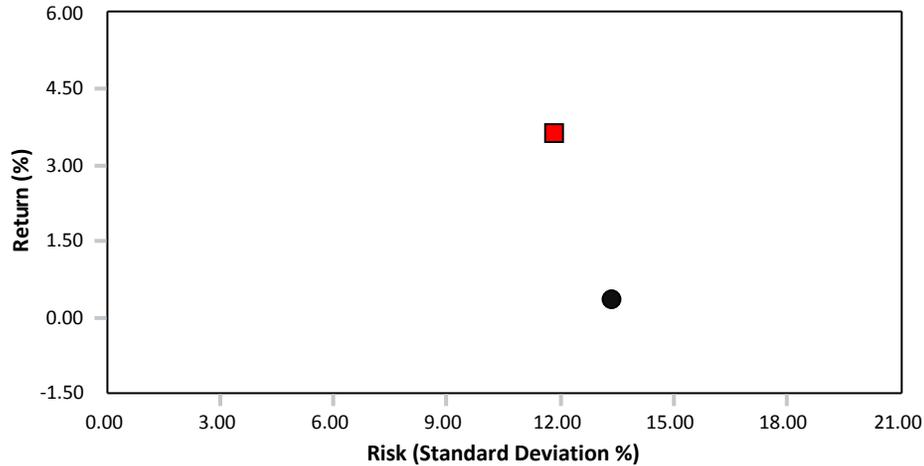
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

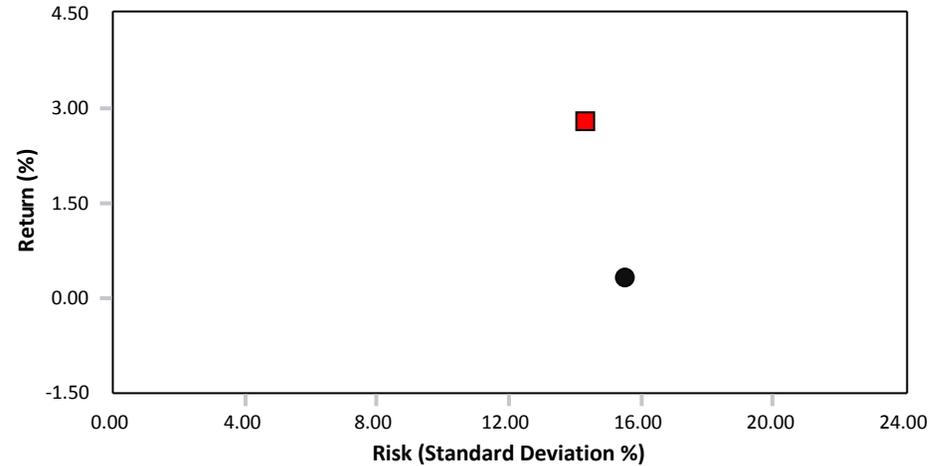
As of March 31, 2016

3 Year Risk and Return



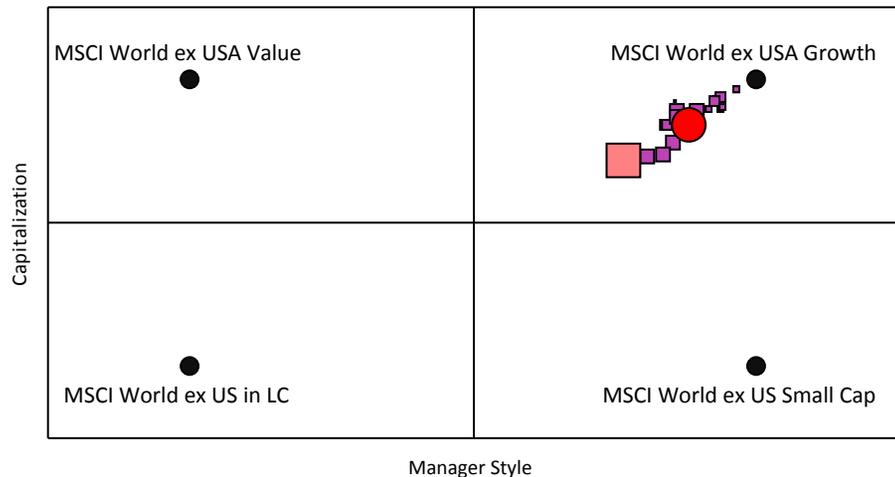
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	3.6	2.8
Standard Deviation	11.9	14.4
vs. MSCI AC World ex USA (Net)		
Alpha	3.3	2.4
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	58.3	51.7
Up Market Capture	93.0	94.6
Down Market Capture	75.4	83.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date March 31, 2016

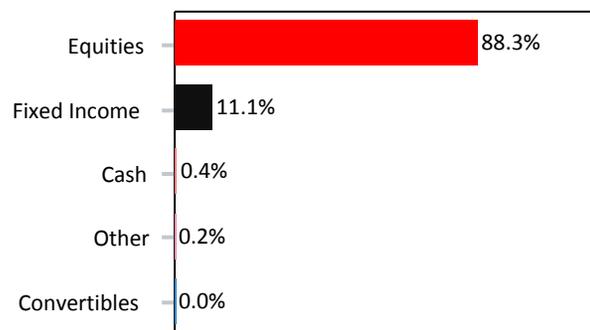
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$123,396 Million
Fund Family :	American Funds	Fund Assets :	\$40,508 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 09/30/15



Top 10 Securities as of 09/30/15

Novo Nordisk A/S ORD	4.7 %
Novartis AG ORD	2.5 %
Barclays PLC ORD	2.3 %
SoftBank Group Corp ORD	2.1 %
Associated British Foods PLC ORD	1.8 %
Prudential PLC ORD	1.8 %
Bayer AG ORD	1.7 %
HDFC Bank Ltd ORD	1.7 %
Nintendo Co Ltd ORD	1.7 %
Baidu Inc DR	1.4 %

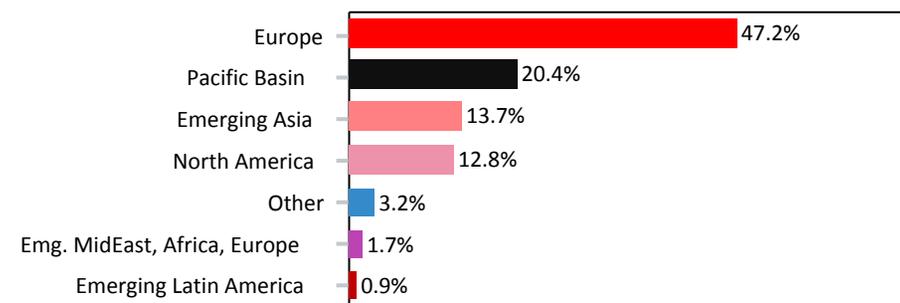
Top 5 Countries as of 09/30/15

Japan	13.7 %
United Kingdom	12.8 %
United States	9.7 %
France	7.5 %
India	7.0 %

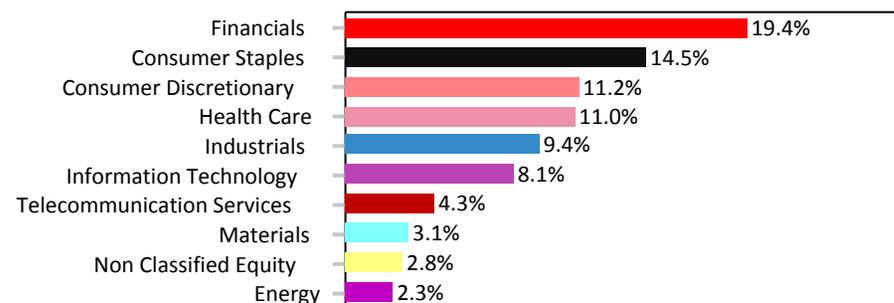
Equity Characteristics as of 09/30/15

Total Securities	466
Avg. Market Cap	\$54,014 Million
P/E	24.2
P/B	4.7
Div. Yield	2.2%
Annual EPS	21.6

Region Allocation as of 09/30/15



Sector Allocation as of 09/30/15



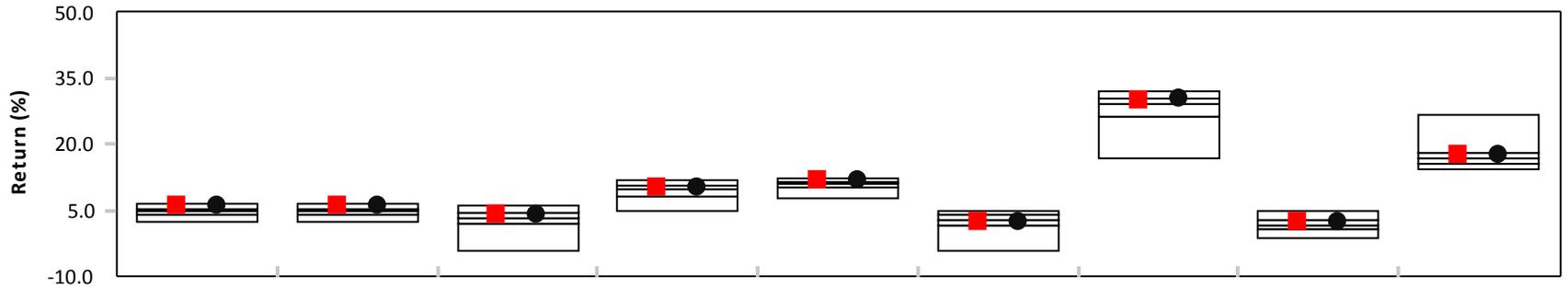
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Adm

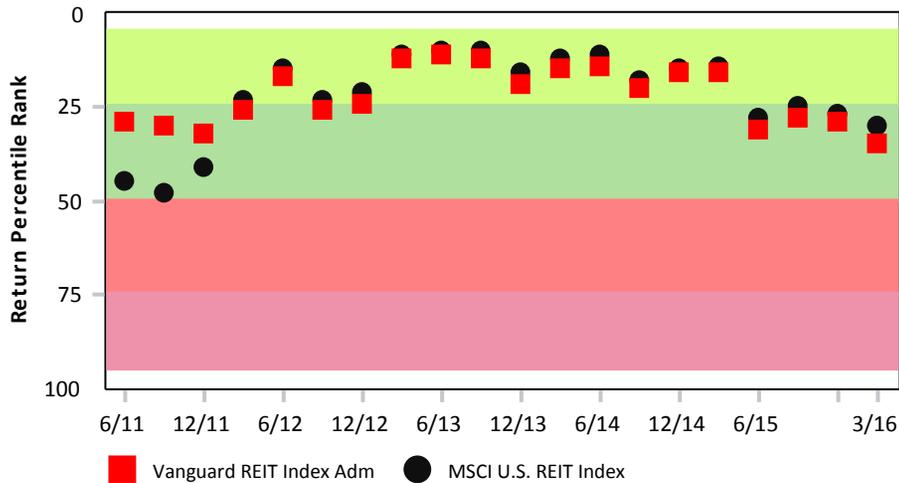
As of March 31, 2016

Peer Group Analysis vs. IM Real Estate Sector (MF)

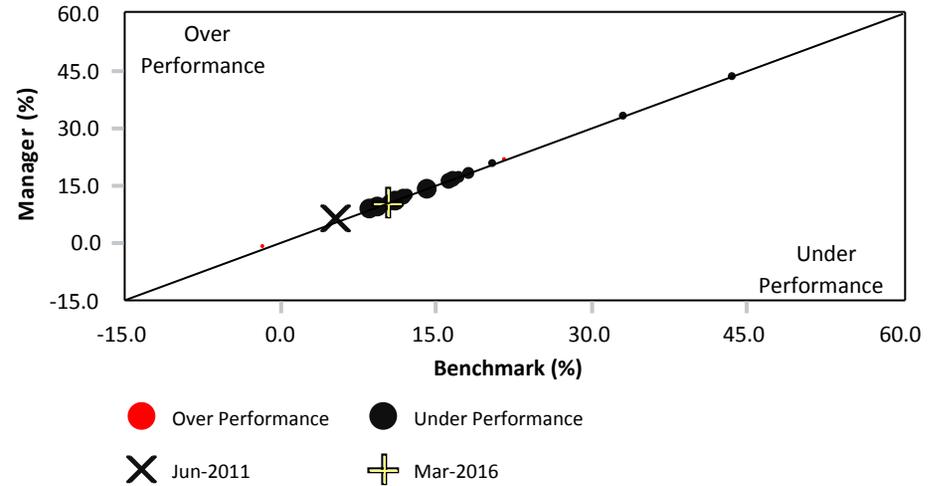


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard REIT Index Adm	6.3 (7)	6.3 (7)	3.9 (36)	10.4 (35)	11.8 (19)	2.4 (61)	30.3 (32)	2.4 (30)	17.7 (30)
● MSCI U.S. REIT Index	6.3 (6)	6.3 (6)	4.1 (31)	10.4 (30)	11.8 (15)	2.5 (57)	30.4 (29)	2.5 (28)	17.8 (29)
5th Percentile	6.4	6.4	6.0	11.8	12.5	5.1	32.1	4.9	26.8
1st Quartile	5.4	5.4	4.3	10.6	11.6	4.0	30.7	2.7	18.1
Median	4.8	4.8	3.4	9.8	10.9	2.9	29.4	1.6	16.8
3rd Quartile	4.2	4.2	2.0	8.4	10.2	1.6	26.5	0.7	15.8
95th Percentile	2.4	2.4	-4.4	4.8	7.7	-4.4	16.7	-1.4	14.4

3 Year Rolling Percentile Ranking vs. IM Real Estate Sector (MF)



3 Year Rolling Under/Over Performance vs. MSCI U.S. REIT Index

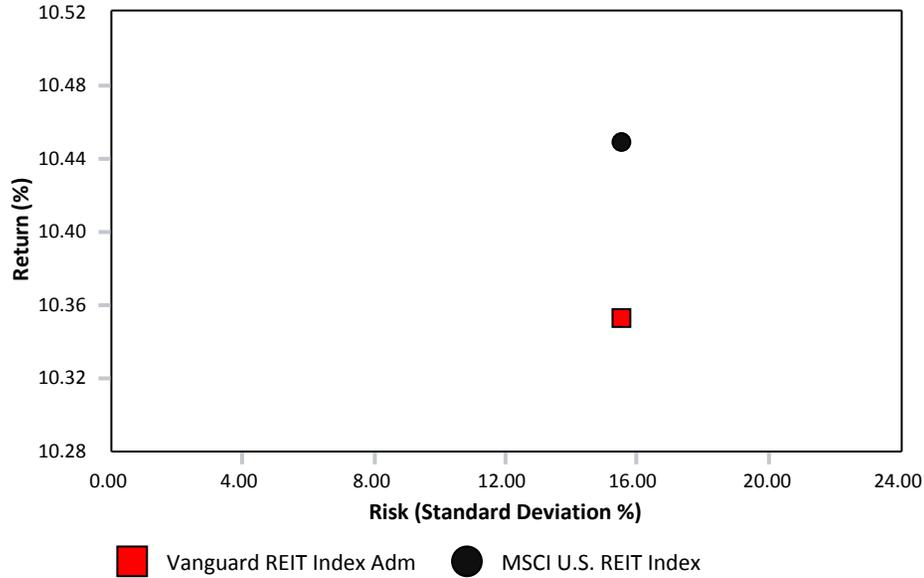


Mutual fund data sourced from Lipper Analytical Services.

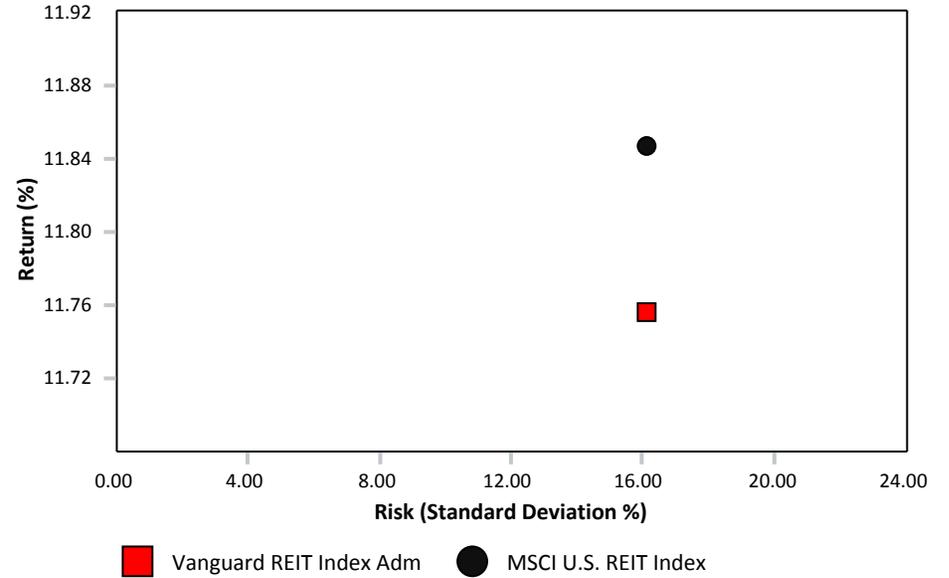
Manager Evaluation

Vanguard REIT Index Adm
As of March 31, 2016

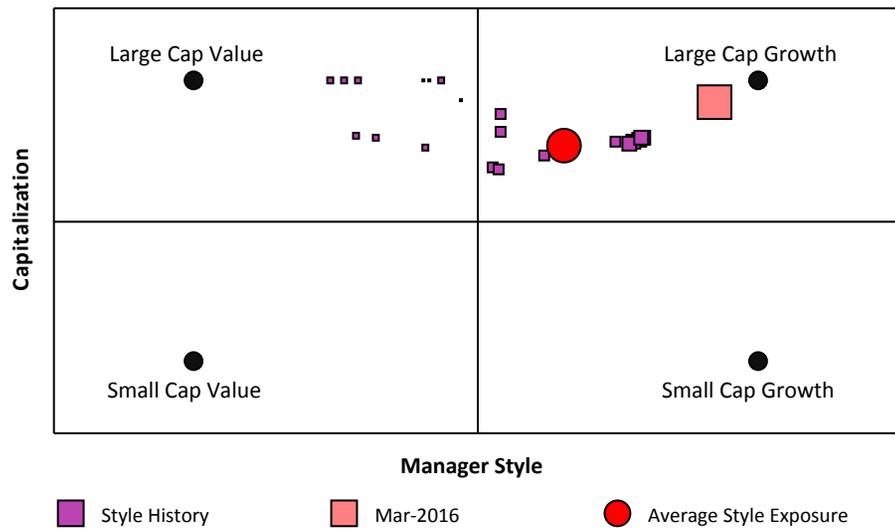
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI U.S. REIT Index

	3 Years	5 Years
Return	10.4	11.8
Standard Deviation	15.6	16.2
vs. MSCI U.S. REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	16.7	21.7
Up Market Capture	99.8	99.8
Down Market Capture	100.2	100.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Adm

Report Date March 31, 2016

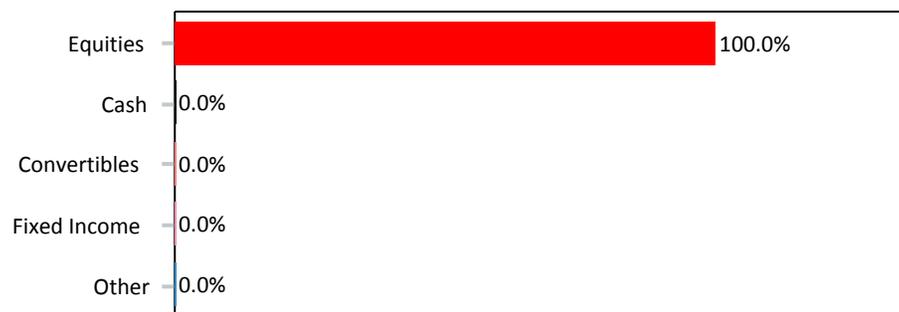
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard REIT Index Fund; Admiral Shares	Portfolio Assets :	\$53,251 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$15,130 Million
Ticker :	VGSLX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/12/2001	PM Tenure :	2001
Portfolio Turnover :	8%		

Fund Investment Policy

The Fund seeks to track the investment performance of the Morgan Stanley REIT Index by investing at least 98% of its assets in stocks issued by real estate investment trusts.

Asset Allocation as of 10/31/15



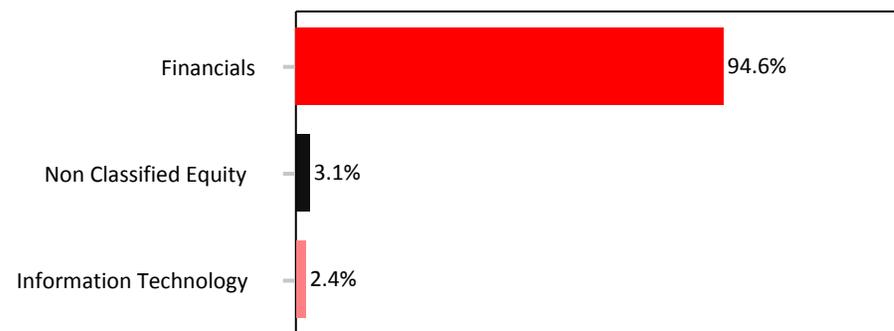
Top 10 Securities as of 10/31/15

Simon Property Group Inc ORD	8.7 %
Public Storage ORD	4.7 %
Equity Residential ORD	3.9 %
AvalonBay Communities Inc ORD	3.2 %
Welltower Inc ORD	3.2 %
Prologis Inc ORD	3.1 %
Boston Properties Inc ORD	2.7 %
Ventas Inc ORD	2.5 %
HCP Inc ORD	2.4 %
Vornado Realty Trust ORD	2.4 %

Equity Characteristics as of 10/31/15

Total Securities	147
Avg. Market Cap	\$17,008 Million
P/E	39.2
P/B	4.1
Div. Yield	4.0%
Annual EPS	43.2
5Yr EPS	17.9
3Yr EPS Growth	24.2

Sector Allocation as of 10/31/15



Mutual fund data sourced from Lipper Analytical Services.

Prospectus Links

As of March 31, 2016

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Blackrock	www.blackrock.com
American Funds	www.americanfunds.com
Eaton Vance	www.eatonvance.com
Templeton	www.franklintempleton.com
Prudential	www.prudential.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.