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Wilton OPEB

Quarterly Investment Review - Fourth Quarter 2016



Please Save the Date 8th Annual Client Conference

Friday, June 23, 2017

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

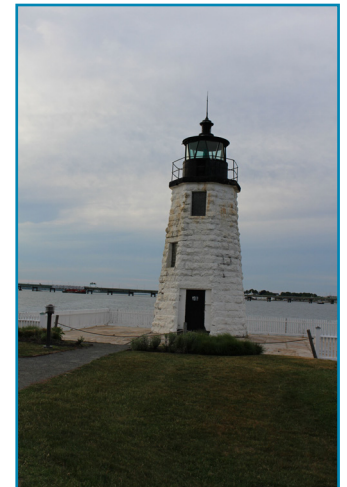
1 Goat Island, Newport, RI

www.gurneysresorts.com/newport

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



Photo credit: Tiffany L. Greene



Formal invitation to follow

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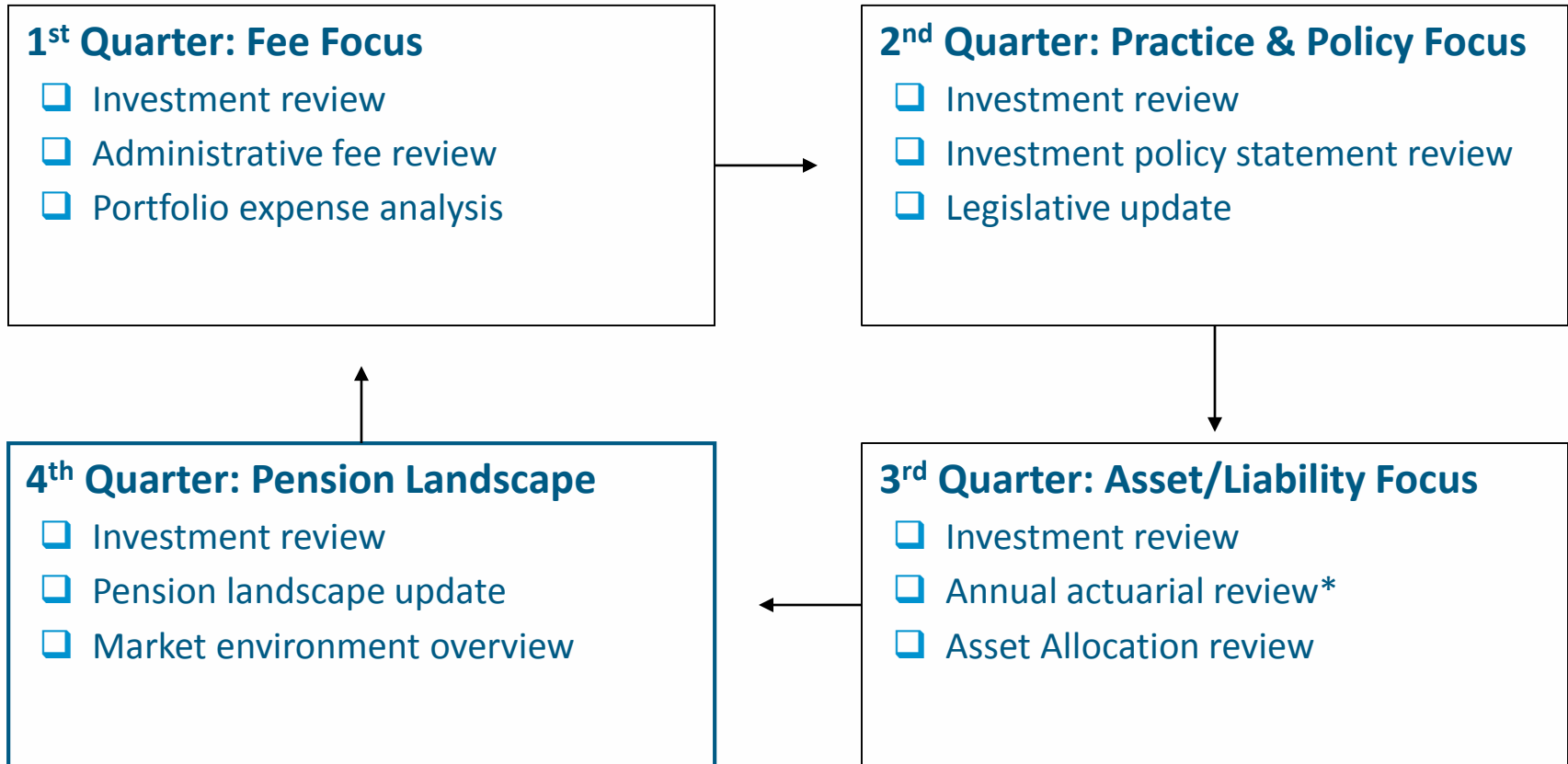
Section 2

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Defined Benefit Fiduciary Governance Calendar

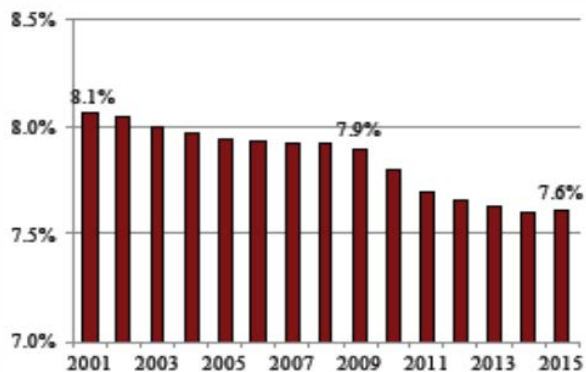


* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Sensitivity of Funded Status

Assumed Discount Rate Impact on Funded Status

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



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

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

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

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

Discount Rate Trends

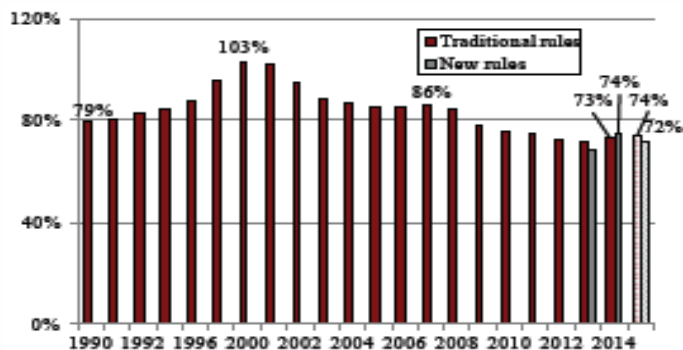
- The discount rate has declined in recent years, from over 8% in the early 2000s to approximately 7.6% in 2015.
- Economic, financial, and capital market influences are driving the trend in adoption of lower discount rates
- A plan's liabilities and funded status can be significantly impacted under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

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

Funding of State and Local Pensions

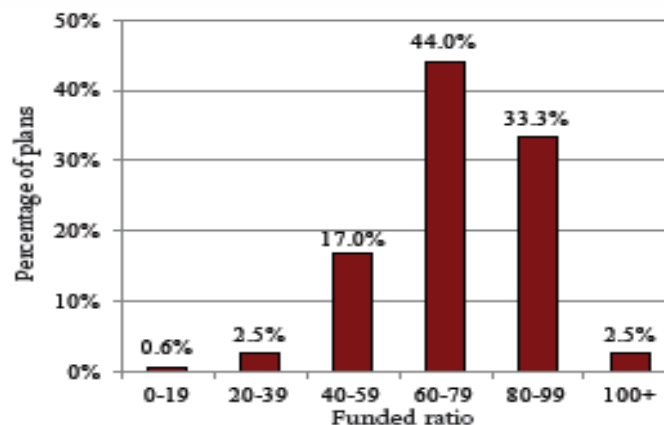
According to the Center for Retirement Research at Boston College, the funded status of state and local pension plans (160 plans in the public plan database) increased slightly for FY 2015 based on GASB traditional rule (GASB 25). Most plans continued to maintain the traditional GASB rules with smoothed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

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



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

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



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

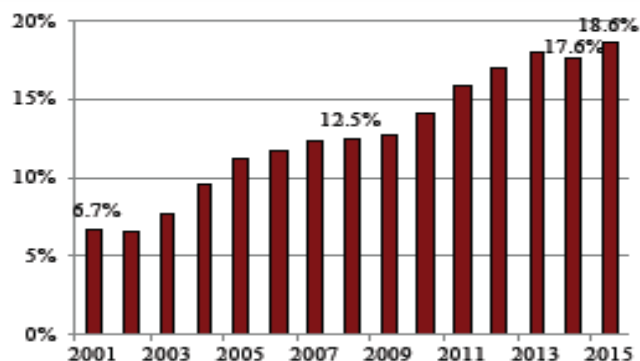
Factors driving funded levels:

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

Funding of State and Local Pensions

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

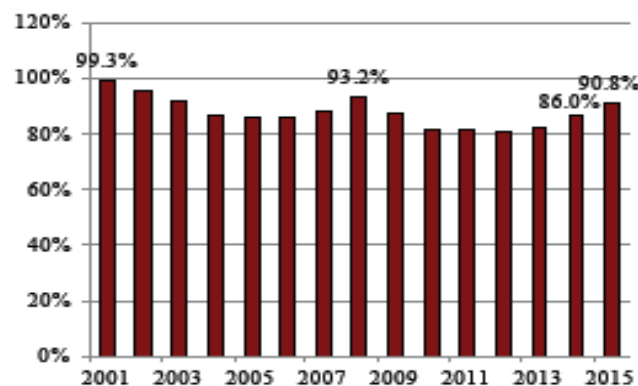
Table 3: Required Contribution as a Percentage of Payroll, FY 2001-2015



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

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

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



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

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

Factors driving the pattern in contributions:

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

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

Market Review

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

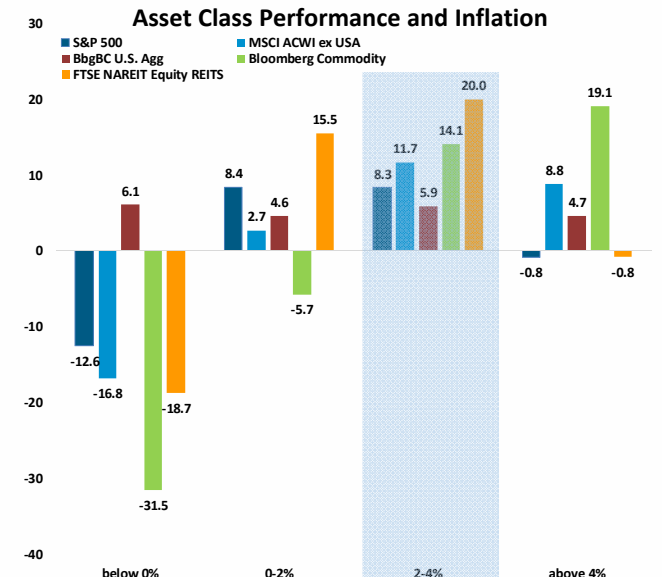
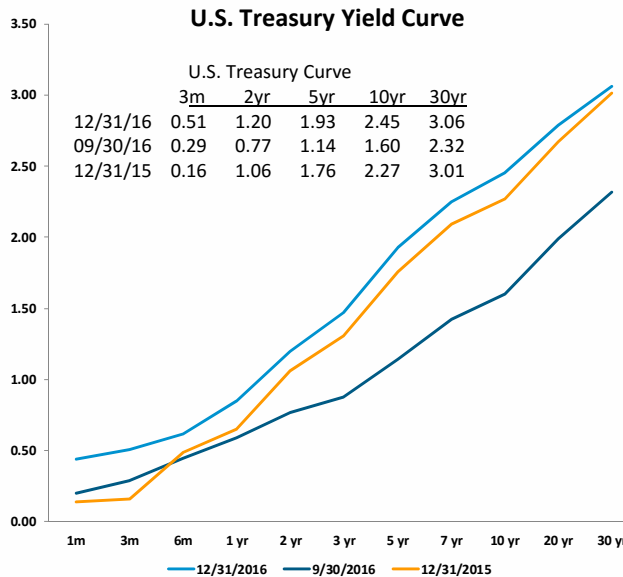
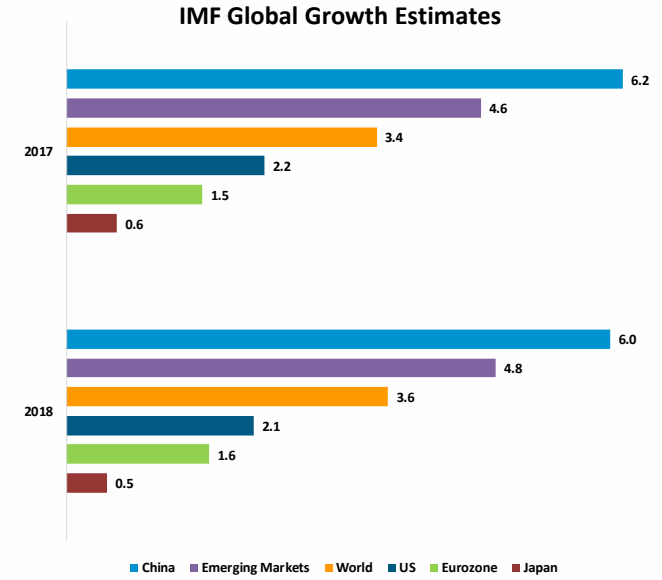
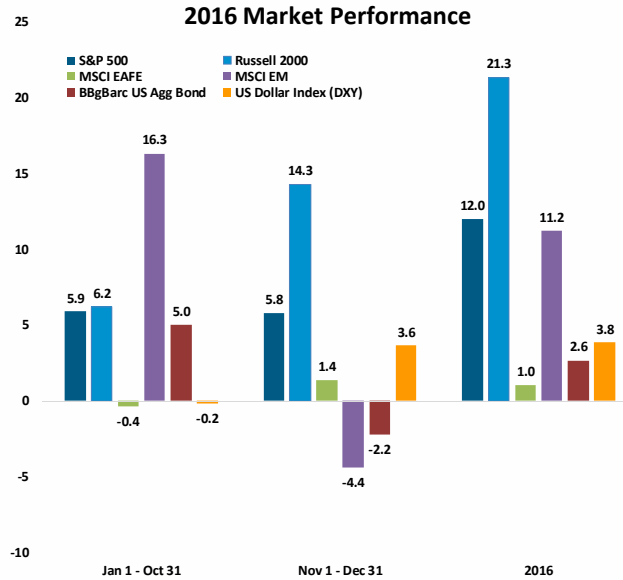
The condition of the U.S. economy is, perhaps, most fittingly regarded with guarded optimism. The environment is buoyed by a solid job market, a healthier and more confident consumer, and an expanding housing industry. **U.S. GDP expanded at an annual rate of 3.5% in the third quarter**, the strongest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

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

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

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

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



Sources: Top Left: Morningstar Direct; Top Right: Thomson Datastream, IMF World Economic Outlook October 2016; Bottom Left: Thomson Datastream, U.S. Treasury; Bottom Right: Morningstar Direct, Thomson Datastream, BLS, 2000 through 11/2016.

Index Results

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

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

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

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

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

International Equity Size and Region Returns (USD)

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

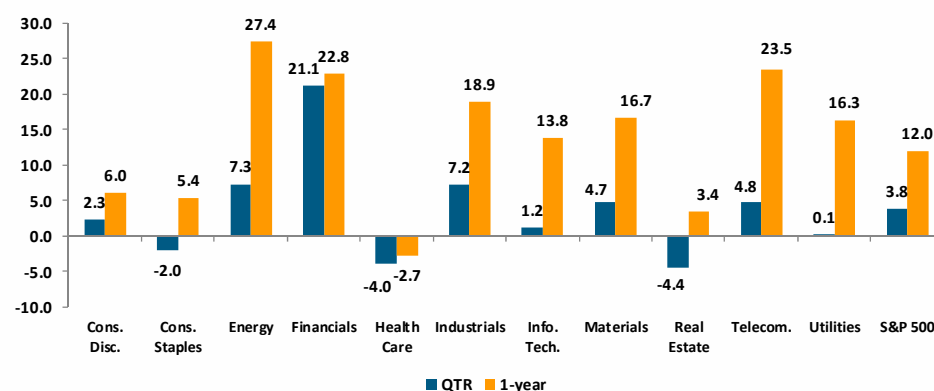
International equity markets struggled in the fourth quarter as political risks mounted in Europe, and uncertainty surrounding future U.S. trade policy grew. Japan was among the best performing regions due to a weakening yen, which helped exporters, and better than expected GDP growth. A stronger outlook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

Fixed Income Term and Quality Returns (USD)

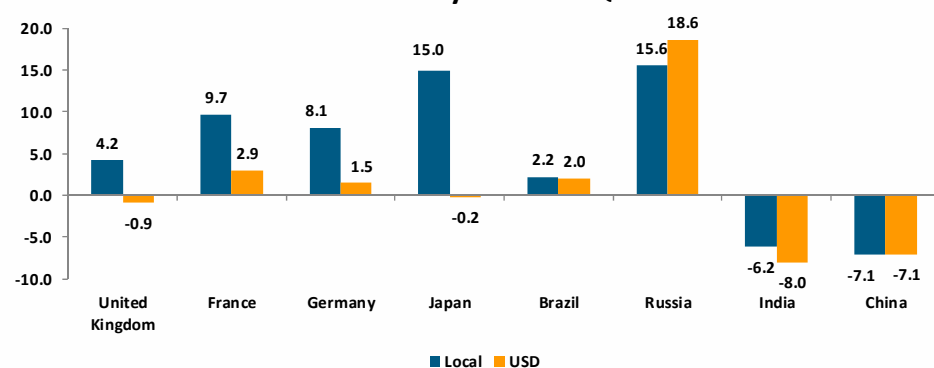
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
-0.4	-2.2	-11.5	Gov't	0.9	1.1	1.4
-0.2	-1.8	-5.0	Corp	2.4	4.0	11.0

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

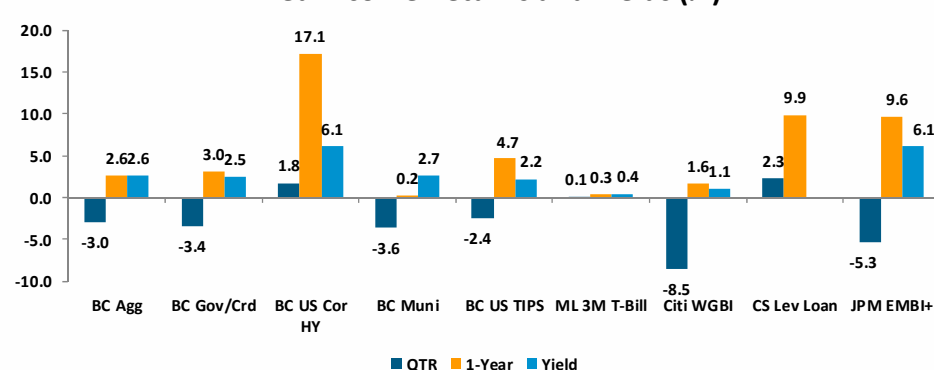
S&P 500 Sector Returns



MSCI Country Results 4Q 2016



Fixed Income Returns and Yields (%)



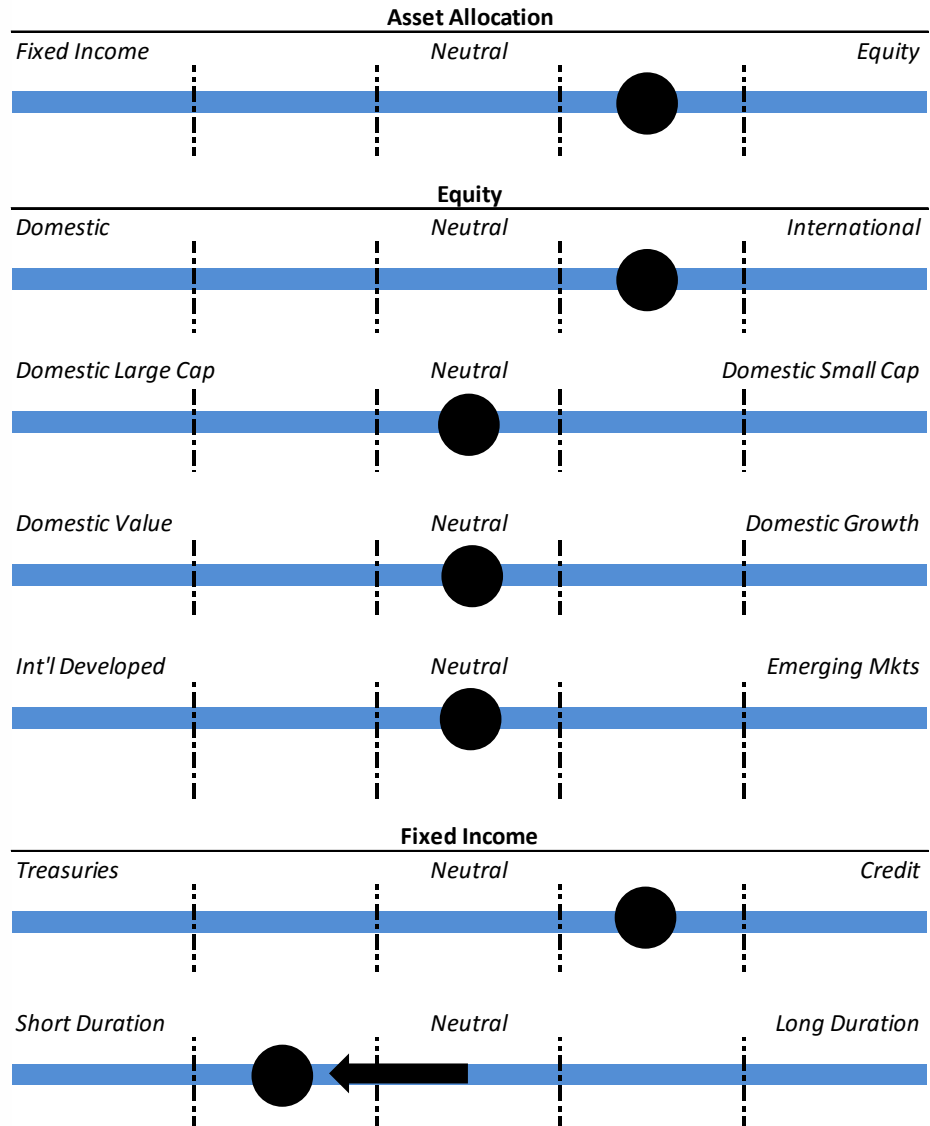
Macro Themes (4Q 2016/Start 1Q 2017)

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

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

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

Market Viewpoints



Rationale

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

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

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

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

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

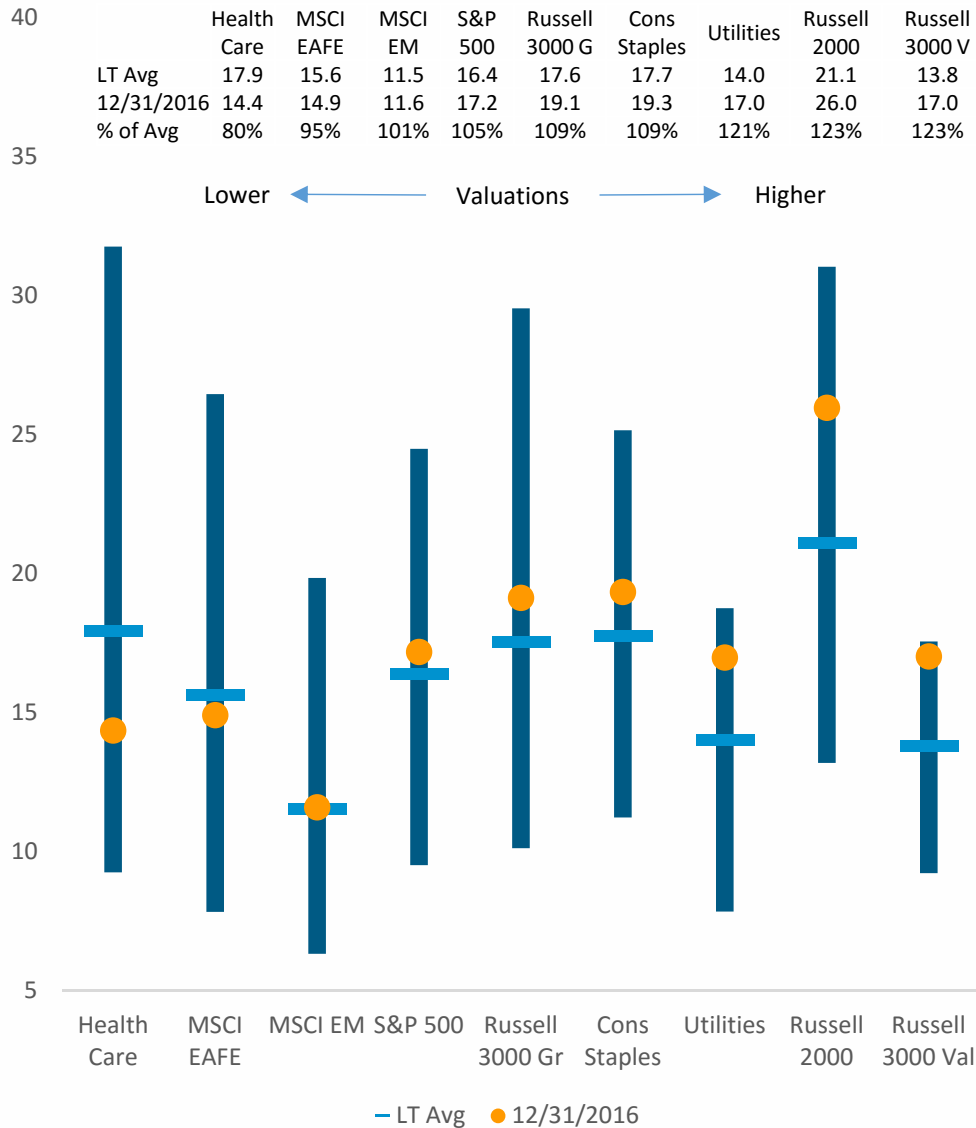
A stronger macroeconomic picture in the U.S. and continued demand for income in the low absolute rate environment supports our favorable view of spread product over Treasuries. Rising valuations make it ever more important to be selective within credit.

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

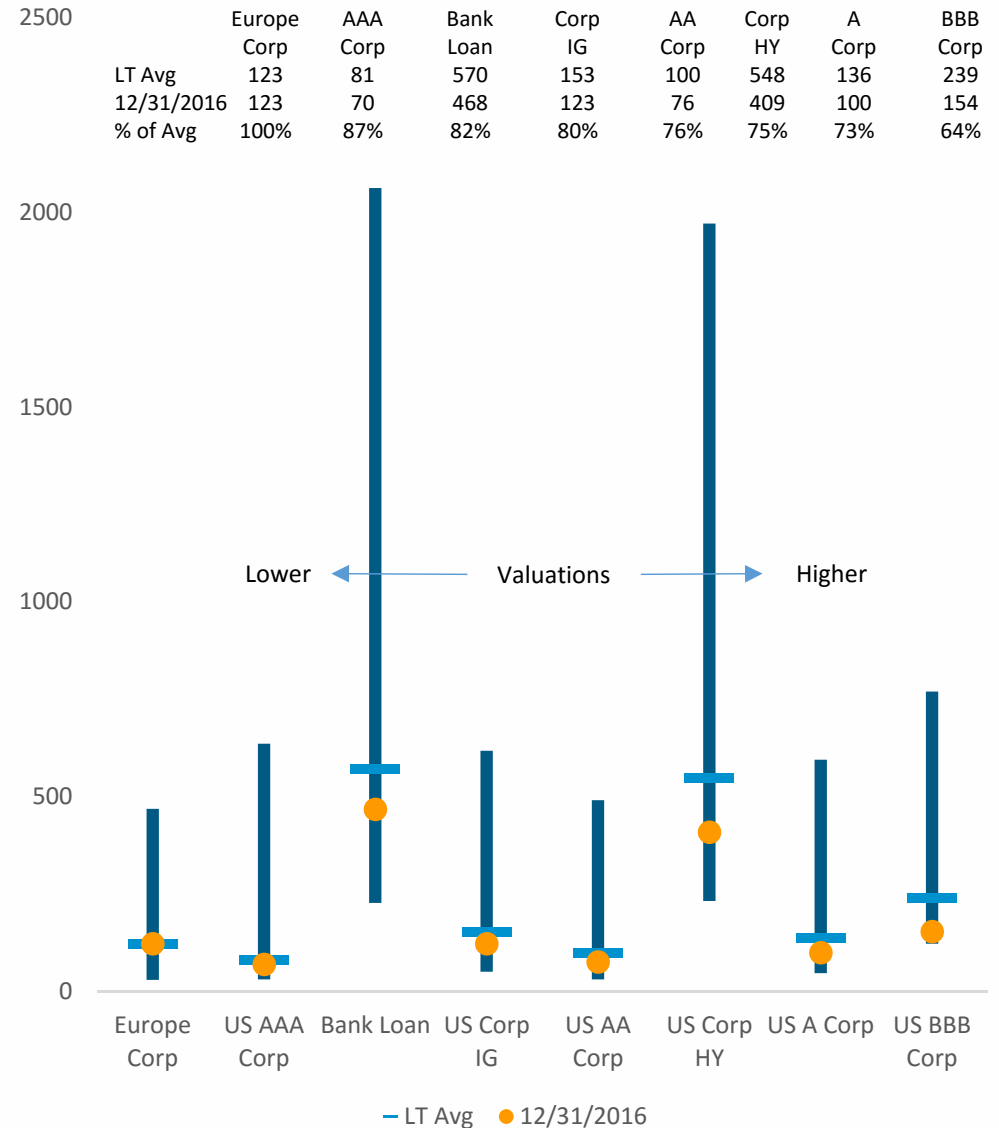
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant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

Market Valuations

Historical 12M Forward P/E Ratios



Historical Option Adjusted Spread



Sources: Left: Thomson Reuters Datastream, S&P, MSCI, Russell, data is the last 20 years except for Russell data points which are since 2002; Right: Thomson Reuters Datastream, Barclays, Loomis Sayles, data is the last 20 years except for BBB Corp (since 2008), and Europe Corp (since 1998). Dark blue bars indicate high and low range over the period. Data as of 12/31/2016.

Asset Class Performance

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

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

Asset Allocation

OPEB Plan

As of December 31, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	6,650,581	100.0	100.0	0.0
Total Short Term Liquidity	479,114	7.2	5.0	2.2
Wells Fargo Government Money Market Fund I	160,802	2.4	0.0	2.4
Webster Cash	318,312	4.8	5.0	-0.2
Fixed Income	2,560,530	38.5	40.0	-1.5
Vanguard Short Term Inflation Protection	317,527	4.8	5.0	-0.2
Blackrock Strategic Income Opportunities Fund	648,129	9.7	10.0	-0.3
Prudential Total Return Bond Q	933,198	14.0	15.0	-1.0
Eaton Vance Floating Rate	330,447	5.0	5.0	0.0
Templeton Global Bond	331,229	5.0	5.0	0.0
Domestic Equity	2,014,045	30.3	30.0	0.3
Vanguard Total Stock Mkt Idx	2,014,045	30.3	30.0	0.3
International Equity	1,275,509	19.2	20.0	-0.8
Vanguard Total International Stock	646,199	9.7	10.0	-0.3
Europacific Growth R6	629,310	9.5	10.0	-0.5
Real Estate	321,384	4.8	5.0	-0.2
Vanguard REIT Index	321,384	4.8	5.0	-0.2

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

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

Total Plan Performance Summary - Wilton, Town of

As of December 31, 2016

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	6,502,926	5,421,380	2,652,035	
Net Contributions	106,571	830,521	2,857,363	
Total Gain/Loss	41,084	398,681	1,141,183	
Ending Market Value	6,650,581	6,650,581	6,650,581	

Wilton OPEB Plan Benchmark Composition

Allocation Mandate	Weight (%)
90 Day U.S. Treasury Bill	5.0
Bloomberg Barclays U.S. Aggregate Index	35.0
Bloomberg Barclays 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 (Net)	5.0

Trailing Performance Summary

	QTR	YTD	Jul-2016 To Dec-2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	0.6	7.1	3.8	7.1	4.3	N/A	N/A	N/A	6.3	05/01/2012
Wilton OPEB Plan Benchmark	-0.3	6.4	2.5	6.4	4.1	6.8	N/A	N/A	5.8	
Difference	0.9	0.7	1.3	0.7	0.2	N/A	N/A	N/A	0.5	

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	6.2	11.5	10.8	1.3	N/A	N/A	N/A
Difference	-0.2	0.2	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
Bloomberg Barclays U.S. Aggregate Index	35.0	Bloomberg Barclays U.S. Aggregate Index	25.0
Bloomberg Barclays U.S. TIPS Index	5.0	Bloomberg Barclays 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 (Net)	5.0
MSCI U.S. REIT Index (Net)	5.0		
Aug-2014		Feb-2011	
90 Day U.S. Treasury Bill	5.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.0
Bloomberg Barclays U.S. Aggregate Index	20.0	MSCI US Broad Market Index	30.0
Blmbg. Barc. U.S. Credit 5-10 Year Index	15.0	FTSE All World - Ex US	20.0
Bloomberg Barclays U.S. TIPS Index	5.0	MSCI U.S. REIT Index (Net)	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	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
MSCI U.S. REIT Index (Net)	5.0	MSCI US Broad Market Index	32.0
		FTSE All World - Ex US	20.0
Jun-2013		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
90 Day U.S. Treasury Bill	15.0	MSCI U.S. REIT Index (Net)	3.0
Bloomberg Barclays U.S. Aggregate Index	25.0		
Bloomberg Barclays U.S. TIPS Index	5.0	Sep-2010	
CRSP U.S. Total Market TR Index	30.0	Blmbg. Barc. 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 (Net)	5.0	FTSE All World - Ex US	20.0
		MSCI U.S. REIT Index (Net)	2.0
		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
		Feb-2010	
		Blmbg. Barc. 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 December 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity							
Wells Fargo Government Money Market Fund I	0.1	0.3	0.3	0.1	N/A	0.1	05/01/2012
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.3</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	
Fixed Income							
Vanguard Short Term Inflation Protection	-0.2 (15)	2.7 (93)	2.7 (93)	N/A	N/A	0.3 (71)	03/01/2014
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>-0.2</i>	<i>2.8</i>	<i>2.8</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	
IM U.S. TIPS (MF) Median	-2.2	4.4	4.4	1.4	0.4	0.7	
Blackrock Strategic Income Opportunities Fund	1.1 (32)	3.6 (69)	3.6 (69)	N/A	N/A	2.1 (26)	03/01/2014
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>-3.0</i>	<i>2.6</i>	<i>2.6</i>	<i>3.0</i>	<i>2.2</i>	<i>2.5</i>	
<i>Libor (3 month)</i>	<i>0.2</i>	<i>0.7</i>	<i>0.7</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	
IM Alternative Credit Focus (MF) Median	0.7	4.9	4.9	1.6	2.8	1.2	
Prudential Total Return Bond Q	-3.0 (97)	4.8 (34)	4.8 (34)	N/A	N/A	3.8 (27)	12/01/2015
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>-3.0</i>	<i>2.6</i>	<i>2.6</i>	<i>3.0</i>	<i>2.2</i>	<i>2.1</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.4	4.2	4.2	2.9	3.1	3.1	
Eaton Vance Floating Rate	2.5 (22)	11.1 (24)	11.1 (24)	N/A	N/A	3.2 (22)	03/01/2014
<i>S&P/LSTA Leveraged Loan Index</i>	<i>2.3</i>	<i>10.2</i>	<i>10.2</i>	<i>3.6</i>	<i>5.1</i>	<i>3.5</i>	
IM U.S. Bank Loans (MF) Median	1.9	8.9	8.9	2.8	4.4	2.7	
Templeton Global Bond	8.3 (1)	6.6 (14)	6.6 (14)	N/A	N/A	1.8 (26)	03/01/2014
<i>Citigroup World Government Bond Index</i>	<i>-8.5</i>	<i>1.6</i>	<i>1.6</i>	<i>-0.8</i>	<i>-1.0</i>	<i>-1.8</i>	
IM Global Fixed Income (MF) Median	-3.9	3.4	3.4	0.4	1.4	-0.3	
Domestic Equity							
Vanguard Total Stock Mkt Idx	4.1 (41)	12.7 (26)	12.7 (26)	8.4 (12)	14.6 (17)	N/A	06/01/2010
<i>CRSP US Total Market Spliced Index^</i>	<i>4.1</i>	<i>12.7</i>	<i>12.7</i>	<i>8.4</i>	<i>14.6</i>	<i>13.9</i>	
IM U.S. Multi-Cap Core Equity (MF) Median	3.6	9.7	9.7	6.5	13.4	12.2	

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

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

Manager Performance Overview

OPEB Plan

As of December 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity							
Vanguard Total International Stock	-1.9 (55)	4.7 (16)	4.7 (16)	-1.3 (21)	N/A	3.8 (45)	05/01/2012
<i>FTSE Global All Cap ex US Spliced Index^</i>	<i>-1.3</i>	<i>4.7</i>	<i>4.7</i>	<i>-1.1</i>	<i>5.6</i>	<i>3.9</i>	
IM International Large Cap Core Equity (MF) Median	-1.7	1.4	1.4	-2.9	5.1	3.5	
Europacific Growth R6							
Vanguard REIT Index	-4.1 (91)	1.0 (57)	1.0 (57)	N/A	N/A	-1.7 (7)	09/01/2014
<i>MSCI AC World ex USA (Net)</i>	<i>-1.3</i>	<i>4.5</i>	<i>4.5</i>	<i>-1.8</i>	<i>5.0</i>	<i>-4.3</i>	
IM International Large Cap Core Equity (MF) Median	-1.7	1.4	1.4	-2.9	5.1	-3.9	
Real Estate							
Vanguard REIT Index	-3.0 (56)	8.5 (21)	8.5 (21)	13.1 (21)	11.8 (16)	N/A	06/01/2010
<i>MSCI U.S. REIT Index (Net)</i>	<i>-3.3</i>	<i>7.1</i>	<i>7.1</i>	<i>11.8</i>	<i>10.5</i>	<i>11.3</i>	
IM Real Estate Sector (MF) Median	-2.8	6.2	6.2	12.2	10.9	11.8	

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. Returns are net of fees unless otherwise noted.

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

Manager Commentary

OPEB Plan

As of December 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;Inst (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 10/01/2016	Net Flows	Return On Investment	Market Value As of 12/31/2016
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	138,689	22,005	108	160,802
Webster Cash	233,626	84,566	120	318,312
Total Short Term Liquidity	372,315	106,571	228	479,114
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection	318,201	-	-674	317,527
Prudential Total Return Bond Q	962,139	-	-28,940	933,198
Blackrock Strategic Income Opportunities Fund	640,874	-	7,255	648,129
Eaton Vance Floating Rate	322,339	-	8,108	330,447
Templeton Global Bond	305,905	-	25,324	331,229
Total Fixed Income	2,549,457	-	11,073	2,560,530
<u>Domestic Equity</u>				
Vanguard Total Stock Mkt Idx	1,934,434	-	79,610	2,014,045
Total Domestic Equity	1,934,434	-	79,610	2,014,045
<u>International Equity</u>				
Vanguard Total International Stock	658,938	-	-12,740	646,199
Europacific Growth R6	656,545	-	-27,235	629,310
Total International Equity	1,315,484	-	-39,975	1,275,509
<u>Real Estate</u>				
Vanguard REIT Index	331,236	-	-9,852	321,384
Total Real Estate	331,236	-	-9,852	321,384
Total OPEB Plan	6,502,926	106,571	41,084	6,650,581

Market Values & Flow Summary

OPEB Plan

Since Inception Ending December 31, 2016

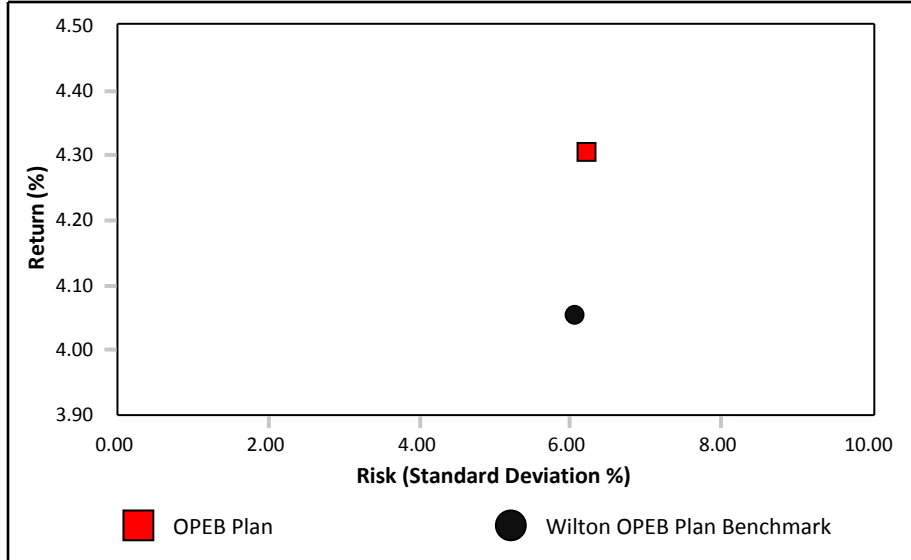
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	2,584,821	N/A
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-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
Jun-2016	5,478,542	15,860	109,680	5,604,083	2.0
Sep-2016	5,604,083	710,909	187,934	6,502,926	3.2
Dec-2016	6,502,926	106,571	41,084	6,650,581	0.6

Town of Wilton - Pension

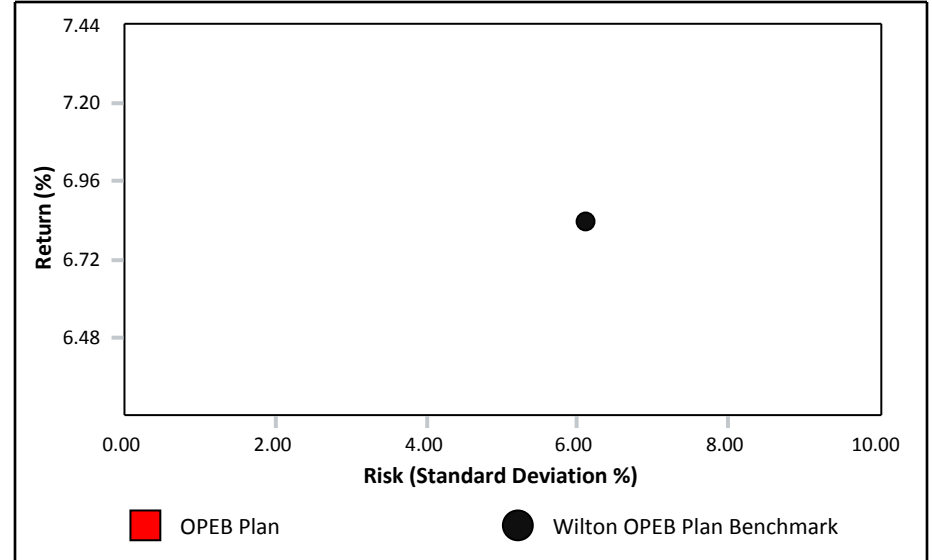
Risk vs. Return

As of December 31, 2016

3 Year Risk and Return



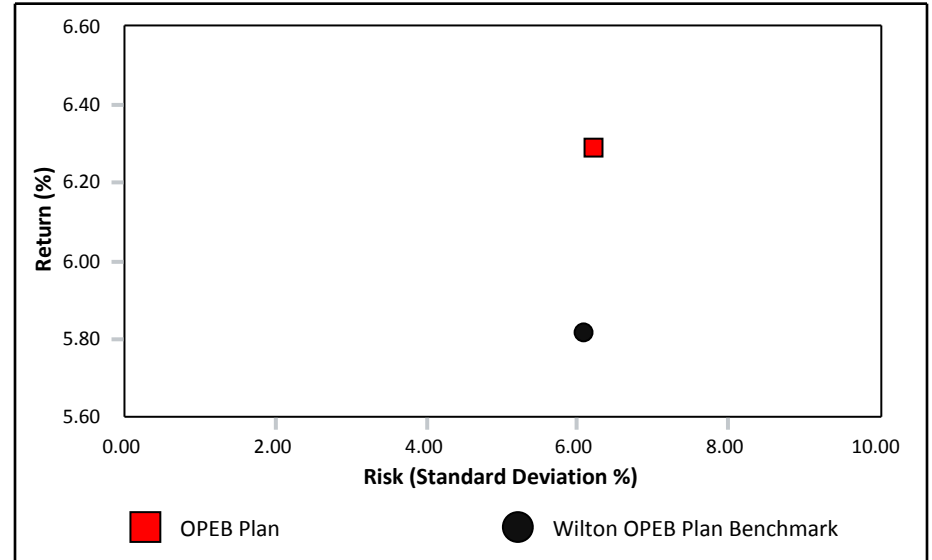
5 Year Risk and Return



7 Year Risk and Return

Not Enough Data.

Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of December 31, 2016

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	4.30	6.21	3.65	0.69	0.30	0.85	0.98	1.01	0.20
Wilton OPEB Plan Benchmark	4.05	6.08	3.58	0.67	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.05	0.02	N/A	-0.67	6.07	0.02	0.00	0.10

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	6.84	6.11	3.52	1.10	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	-1.10	6.11	0.00	0.00	0.09

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
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	0.10	0.04	0.01	N/A	N/A	N/A	N/A	N/A	N/A

Since Inception Historical MPT Statistics

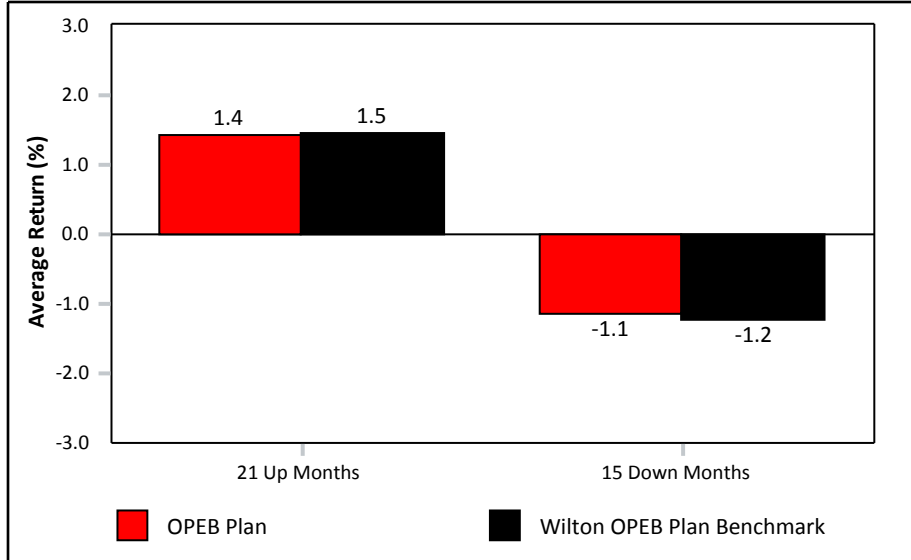
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
OPEB Plan	6.29	6.22	3.70	1.00	0.56	0.81	0.98	1.01	0.38	05/01/2012
Wilton OPEB Plan Benchmark	5.81	6.09	3.65	0.95	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	-0.95	6.09	0.00	0.00	0.09	05/01/2012

Town of Wilton - Pension

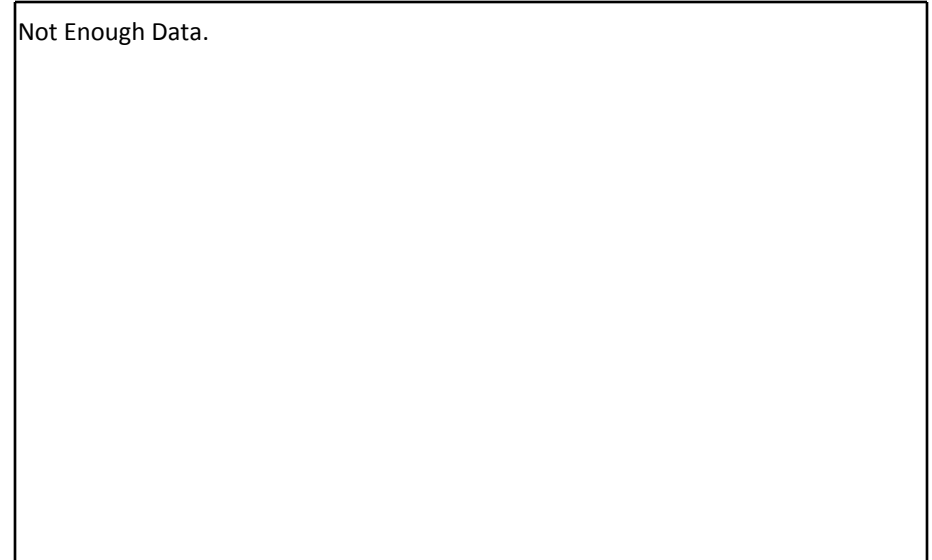
Market Capture Report

As of December 31, 2016

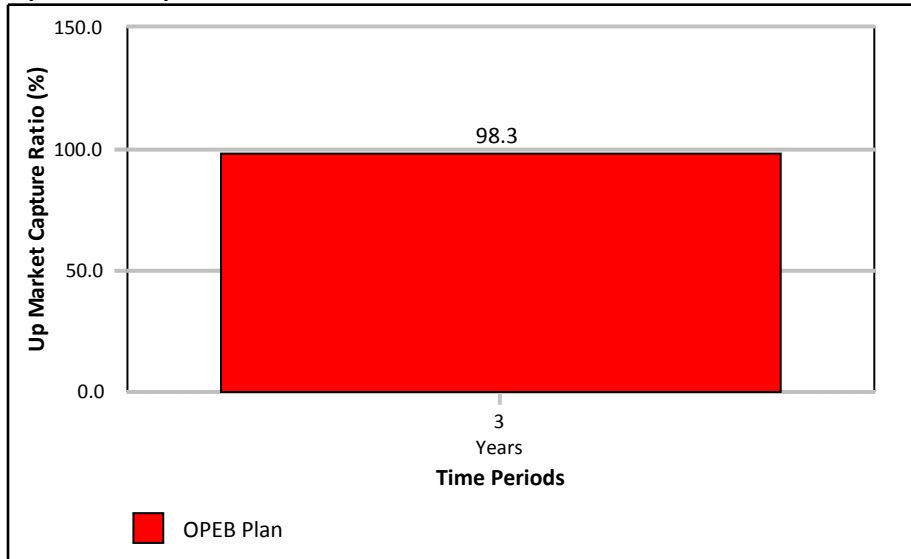
Up/Down Markets - 3 Years



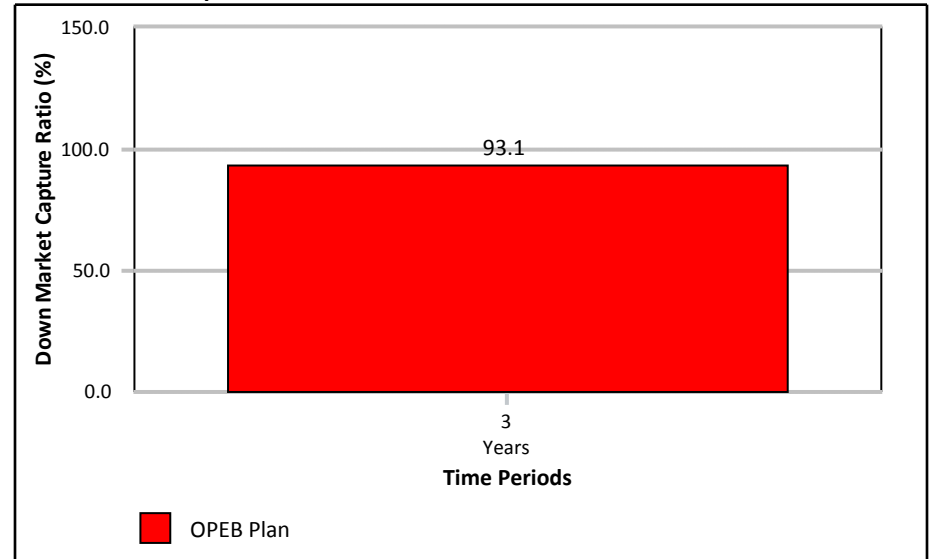
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - OPEB Plan

As of December 31, 2016

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Short Term Inflation Protection	5.0%	0.08%
BlackRock Strategic Income Opportunities Fund	10.0%	0.61%
Prudential Total Return Bond Q	15.0%	0.43%
Eaton Vance Floating Rate Fund	5.0%	0.78%
Templeton Global Bond Fund	5.0%	0.64%
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%	0.50%
Vanguard REIT Index	5.0%	0.12%
AVERAGE WEIGHTED FEE		0.28%

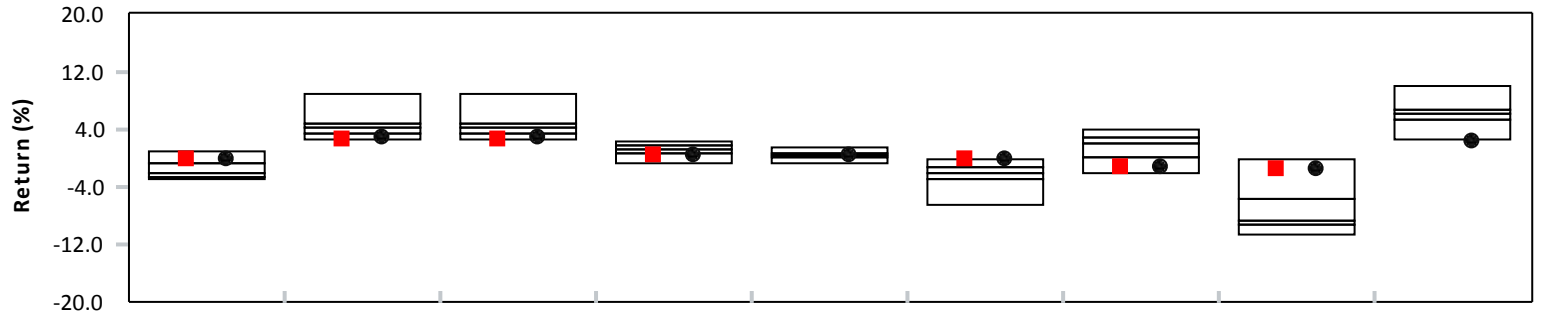
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

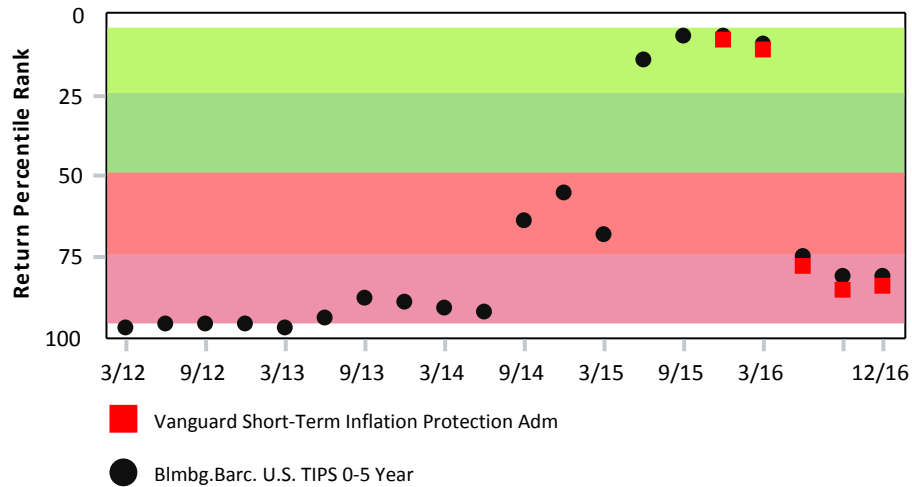
As of December 31, 2016

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

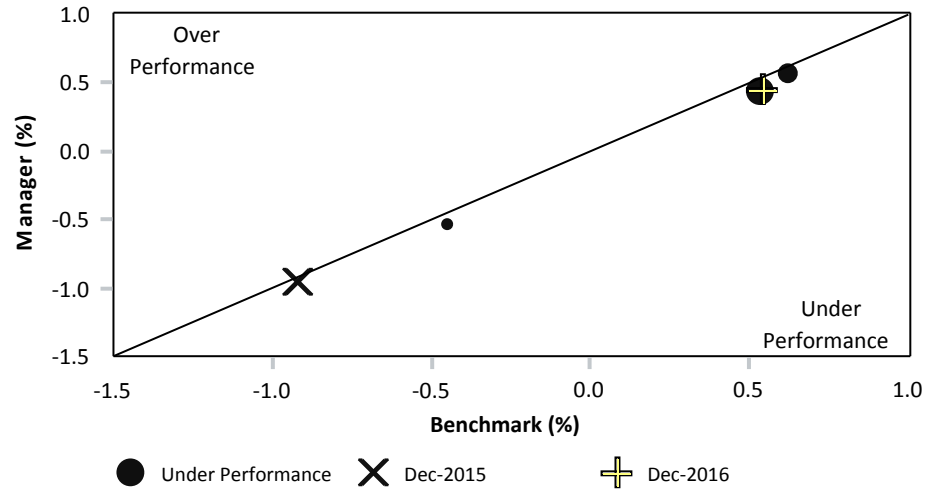


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Short-Term Inflation Protection Adm	-0.2 (15)	2.7 (93)	2.7 (93)	0.4 (84)	N/A	-0.2 (9)	-1.2 (88)	-1.5 (10)	N/A
■ Blmbg.Bar. U.S. TIPS 0-5 Year	-0.2 (13)	2.8 (90)	2.8 (90)	0.5 (81)	0.5 (46)	0.0 (4)	-1.1 (87)	-1.6 (10)	2.4 (96)
5th Percentile	0.8	9.1	9.1	2.4	1.5	-0.1	4.1	-0.3	10.0
1st Quartile	-0.6	5.0	5.0	1.8	0.8	-1.3	3.0	-5.7	6.9
Median	-2.2	4.4	4.4	1.4	0.4	-2.1	2.1	-8.7	6.3
3rd Quartile	-2.6	3.5	3.5	0.7	0.1	-2.9	0.2	-9.3	5.4
95th Percentile	-3.0	2.6	2.6	-0.7	-0.6	-6.6	-2.2	-10.7	2.5

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



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



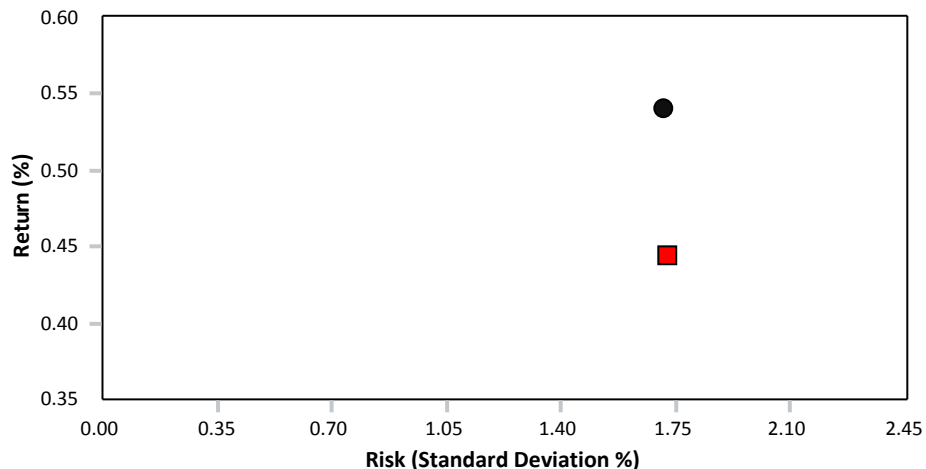
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

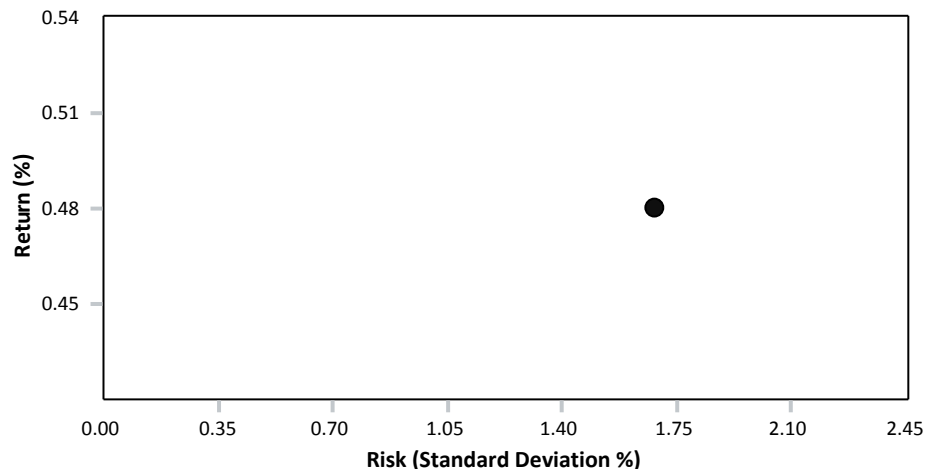
As of December 31, 2016

3 Year Risk and Return



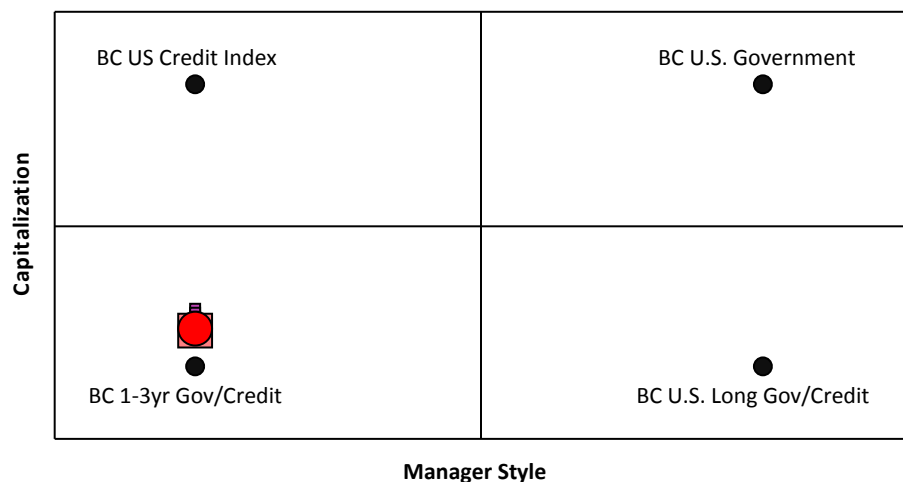
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	0.4	N/A
Standard Deviation	1.7	N/A
vs. Blmbg.Bar. U.S. TIPS 0-5 Year		
Alpha	-0.1	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	36.1	N/A
Up Market Capture	98.0	N/A
Down Market Capture	102.2	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of December 31, 2016

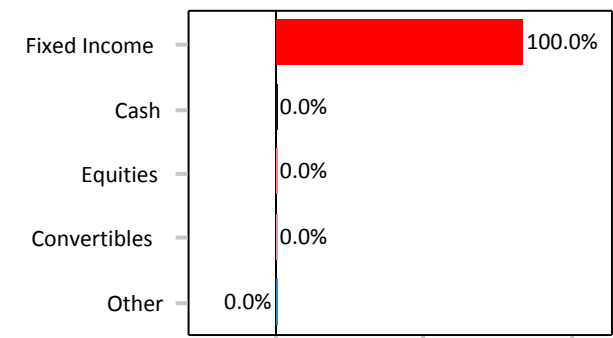
Mutual Fund Information

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

Fund Investment Policy

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

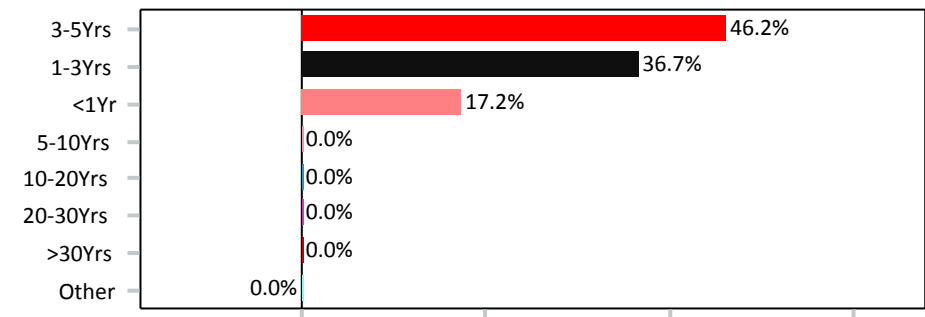
Asset Allocation as of 09/30/16 Top 10 Securities as of 09/30/16 Fixed Income Characteristics as of 09/30/16



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

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

Maturity Distribution as of 09/30/16



Quality Allocation as of 09/30/16



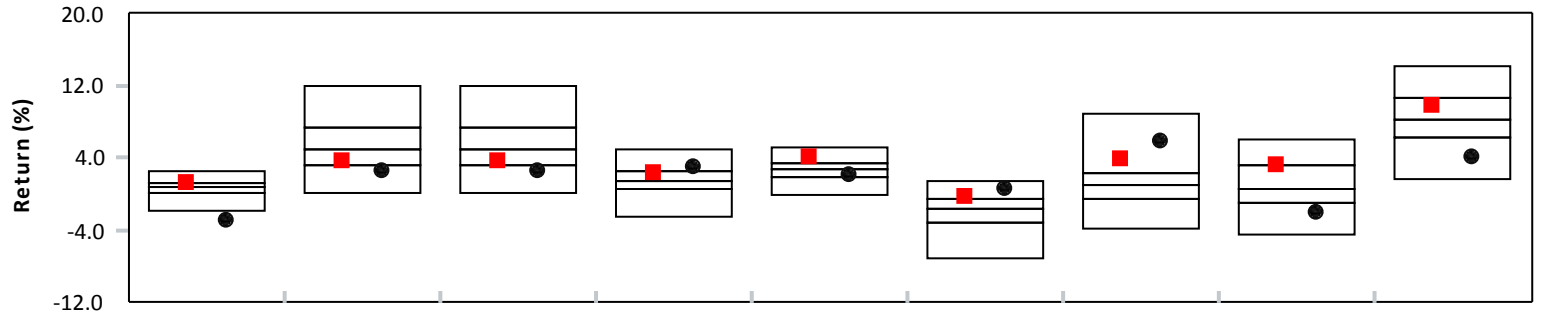
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

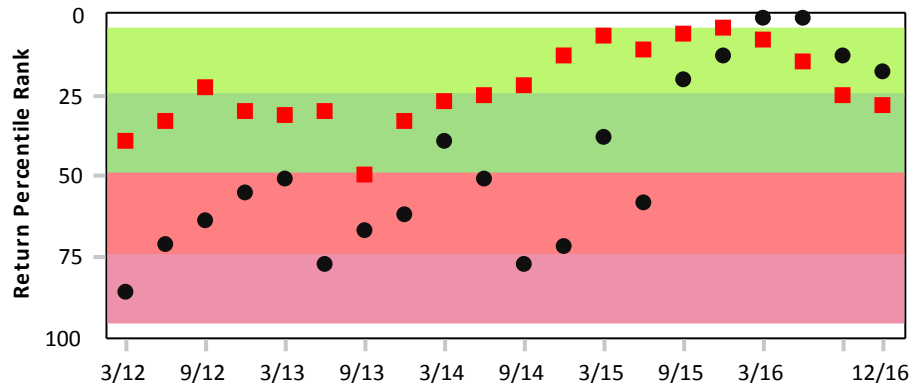
As of December 31, 2016

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



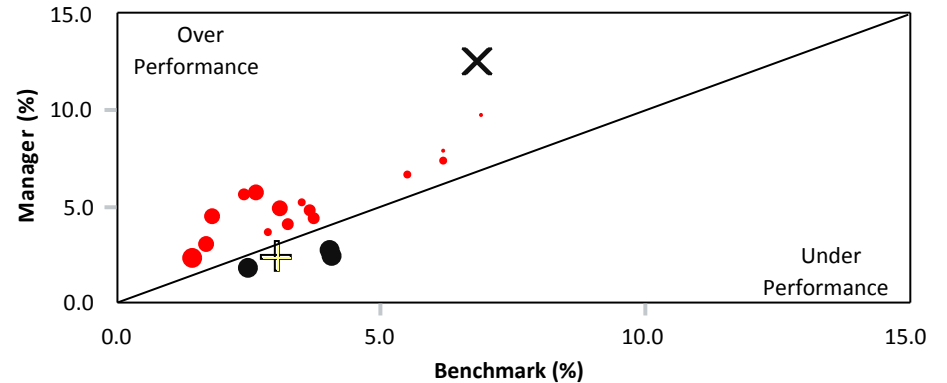
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ BlackRock Strategic Income Opportunities Instl	1.1 (32)	3.6 (69)	3.6 (69)	2.4 (28)	4.0 (12)	-0.3 (22)	3.9 (13)	3.3 (24)	9.9 (34)
■ Bloomberg Barclays U.S. Aggregate Index	-3.0 (99)	2.6 (81)	2.6 (81)	3.0 (18)	2.2 (67)	0.5 (12)	6.0 (9)	-2.0 (90)	4.2 (87)
5th Percentile	2.5	12.1	12.1	5.0	5.1	1.6	8.9	6.1	14.3
1st Quartile	1.3	7.5	7.5	2.5	3.4	-0.5	2.2	3.2	10.8
Median	0.7	4.9	4.9	1.6	2.8	-1.6	1.0	0.6	8.4
3rd Quartile	0.0	3.3	3.3	0.5	1.9	-3.1	-0.5	-1.0	6.4
95th Percentile	-1.9	0.2	0.2	-2.4	-0.1	-7.0	-3.8	-4.5	1.6

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



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

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



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

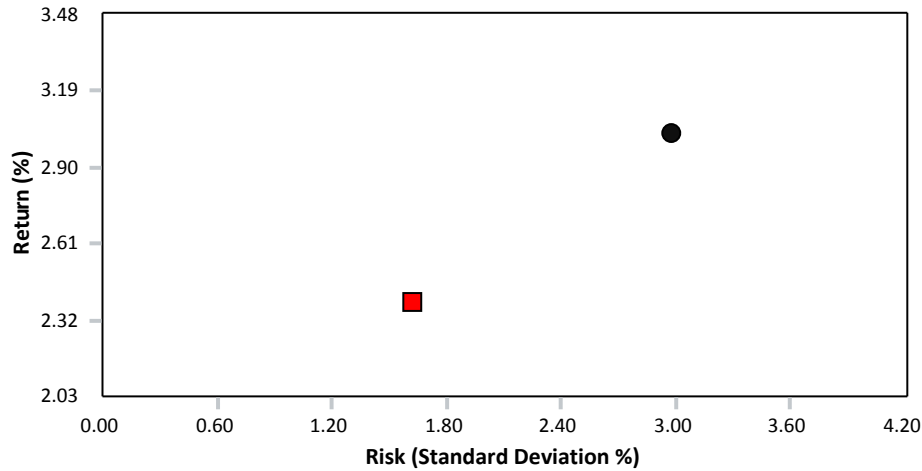
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

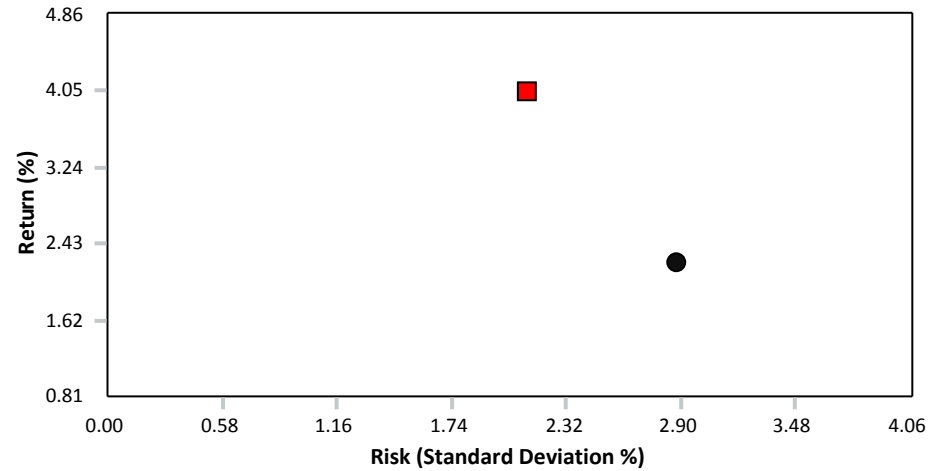
As of December 31, 2016

3 Year Risk and Return



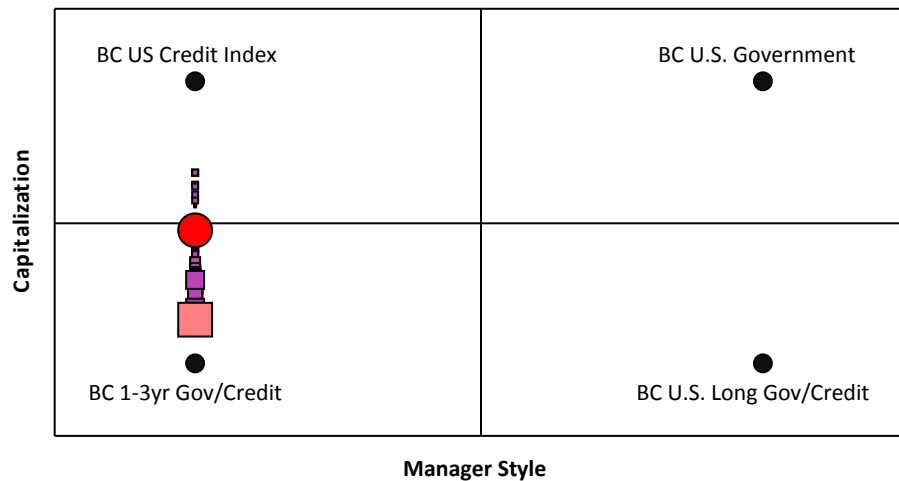
- BlackRock Strategic Income Opportunities Instl
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date December 31, 2016

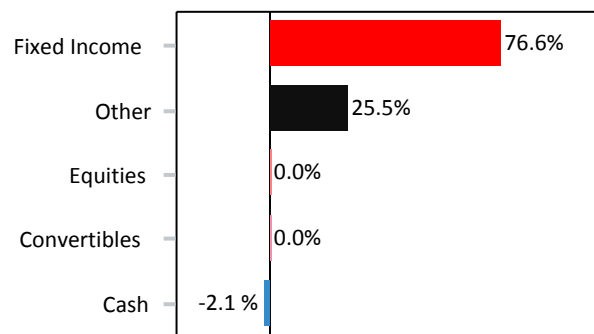
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$26,891 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$17,976 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,856%		

Fund Investment Policy

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

Asset Allocation as of 09/30/16



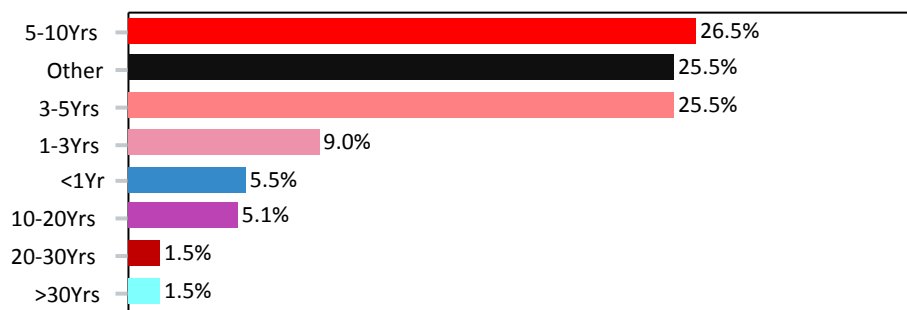
Top 10 Securities as of 09/30/16

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

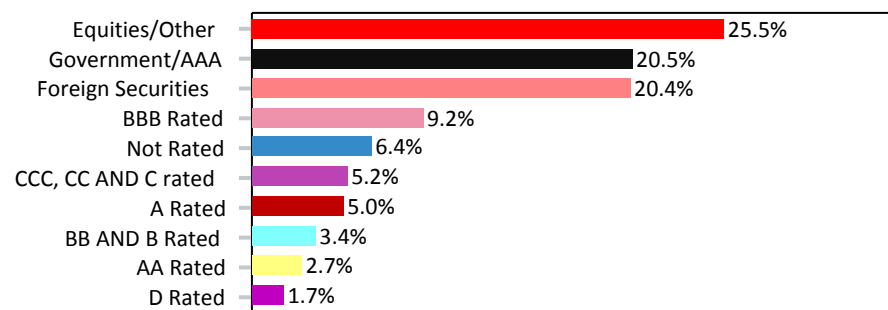
Fixed Income Characteristics as of 09/30/16

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

Maturity Distribution as of 09/30/16



Quality Allocation as of 09/30/16



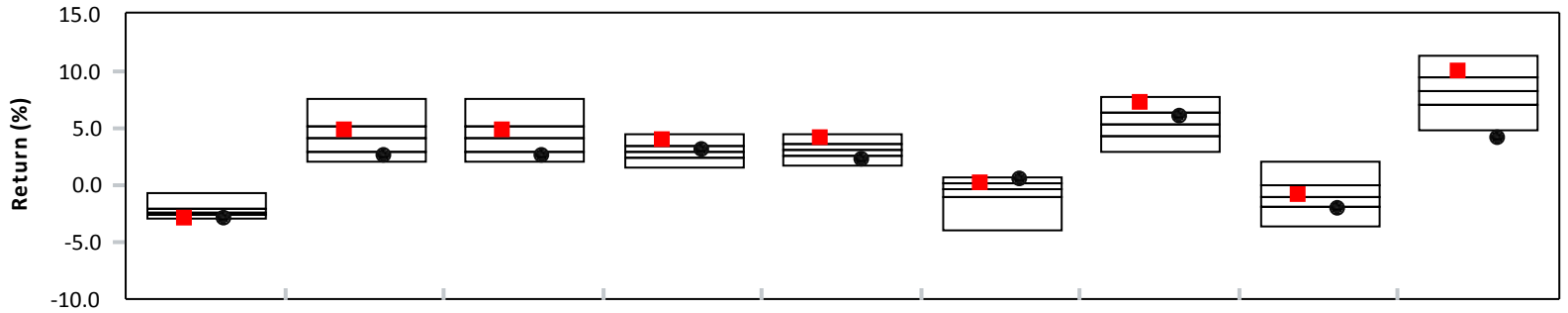
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

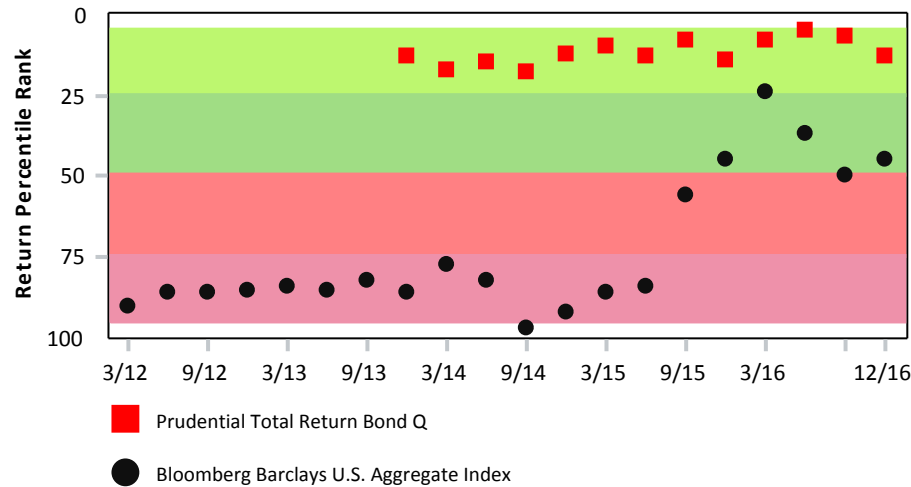
As of December 31, 2016

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

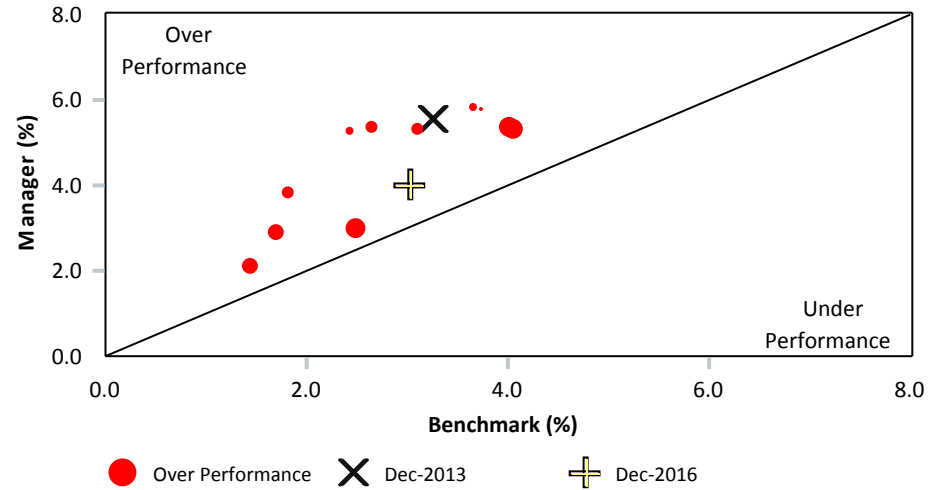


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Prudential Total Return Bond Q	-3.0 (96)	4.8 (32)	4.8 (32)	4.0 (13)	4.2 (11)	0.1 (33)	7.3 (10)	-0.9 (46)	10.0 (17)
■ Bloomberg Barclays U.S. Aggregate Index	-3.0 (96)	2.6 (82)	2.6 (82)	3.0 (45)	2.2 (89)	0.5 (11)	6.0 (35)	-2.0 (77)	4.2 (98)
5th Percentile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

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



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



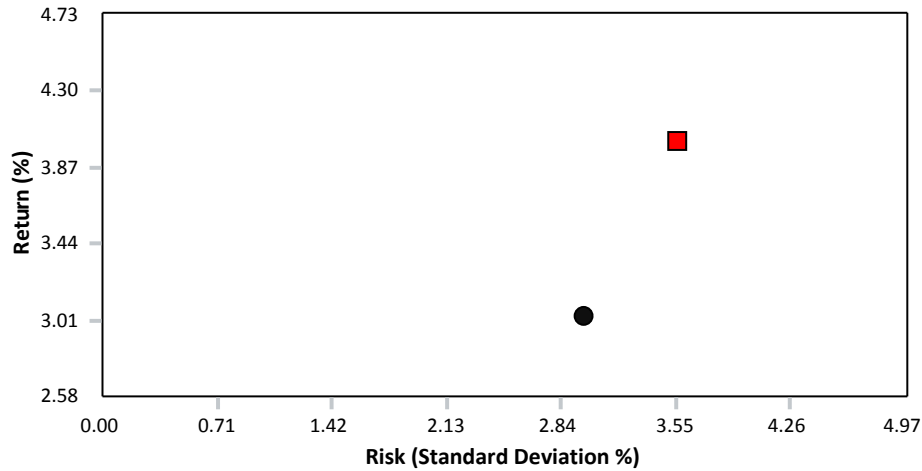
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

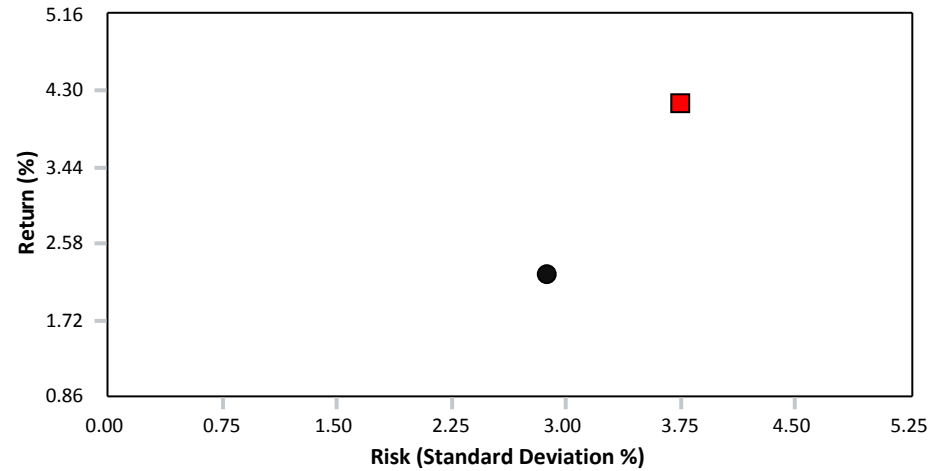
As of December 31, 2016

3 Year Risk and Return



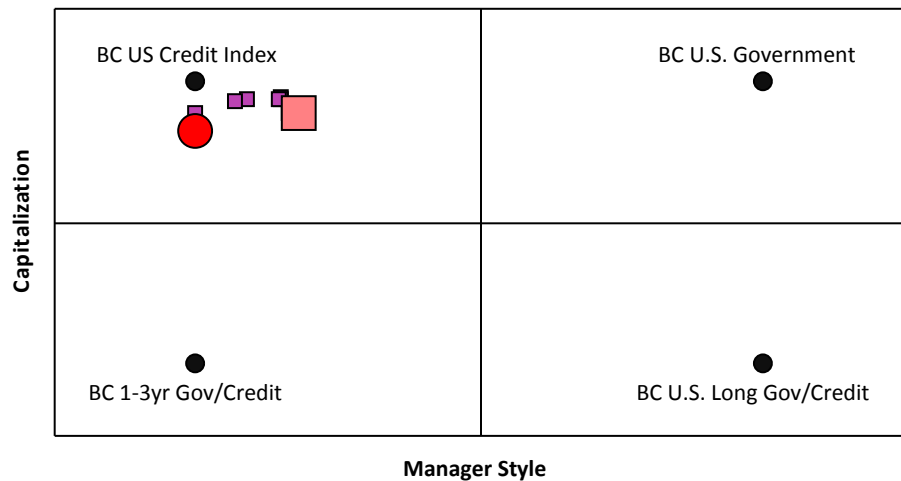
- Prudential Total Return Bond Q
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

Report Date December 31, 2016

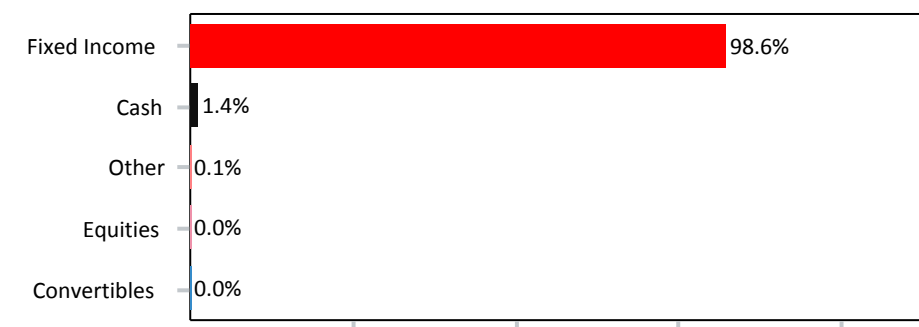
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$19,412 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$3,739 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	114%		

Fund Investment Policy

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

Asset Allocation as of 09/30/16



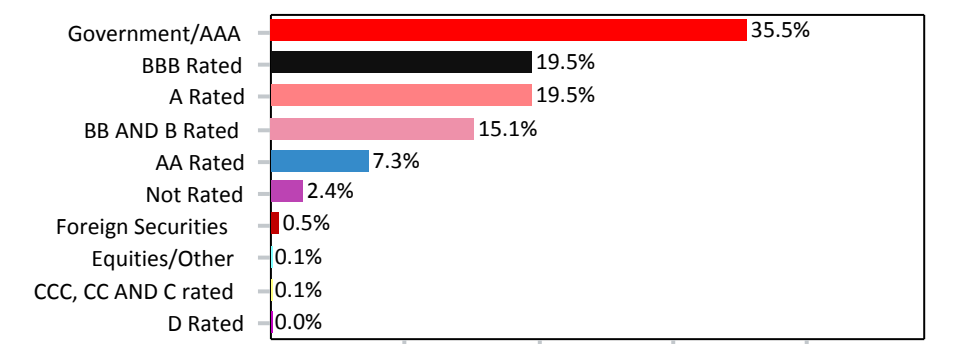
Top 10 Securities as of 09/30/16

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

Equity Characteristics as of 09/30/16

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

Sector Allocation as of 09/30/16



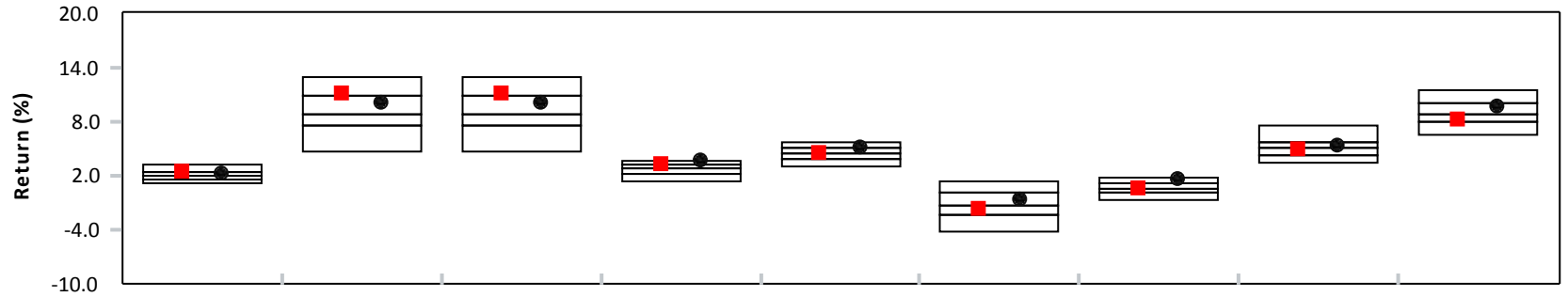
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

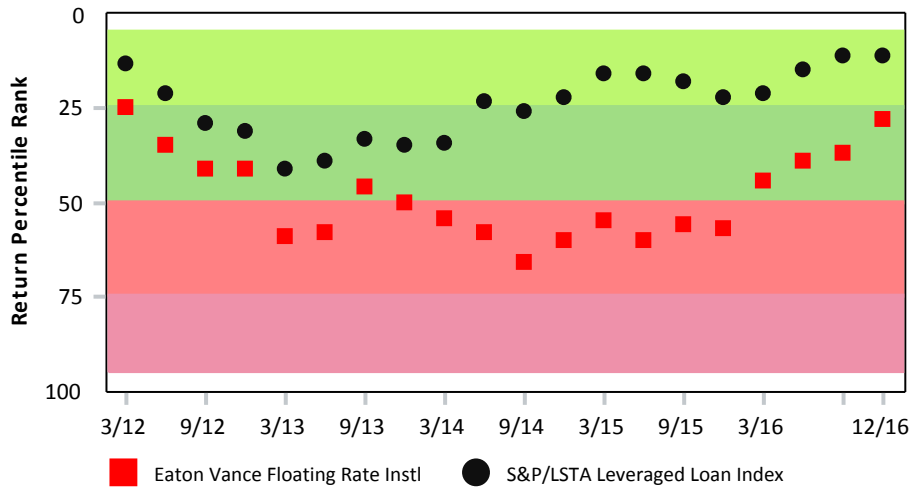
As of December 31, 2016

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

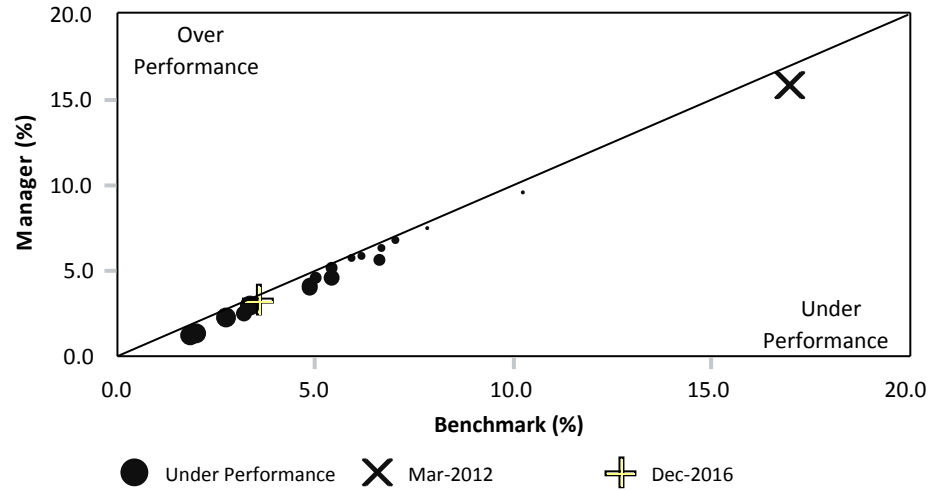


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Eaton Vance Floating Rate Instl	2.5 (21)	11.1 (24)	11.1 (24)	3.2 (28)	4.5 (44)	-1.6 (58)	0.6 (47)	4.8 (61)	8.3 (66)
● S&P/LSTA Leveraged Loan Index	2.3 (29)	10.2 (35)	10.2 (35)	3.6 (11)	5.1 (20)	-0.7 (41)	1.6 (7)	5.3 (43)	9.7 (31)
5th Percentile	3.2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

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



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

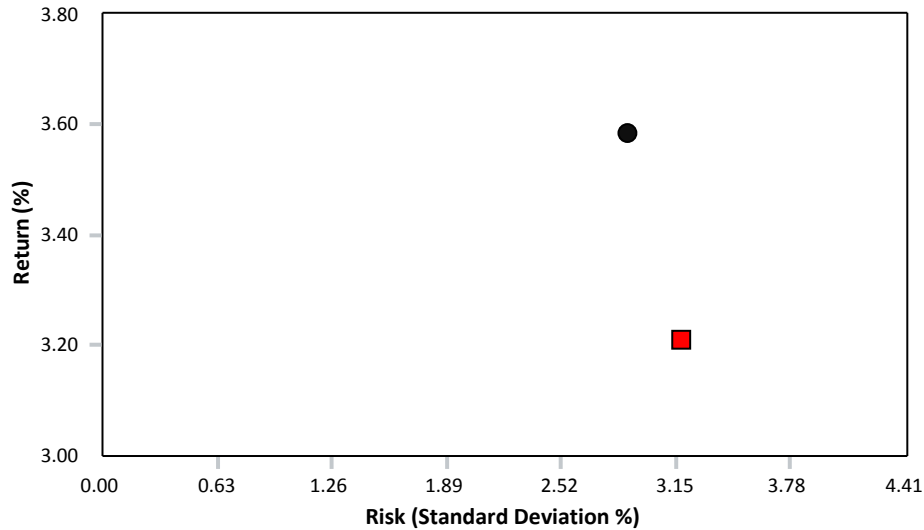


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

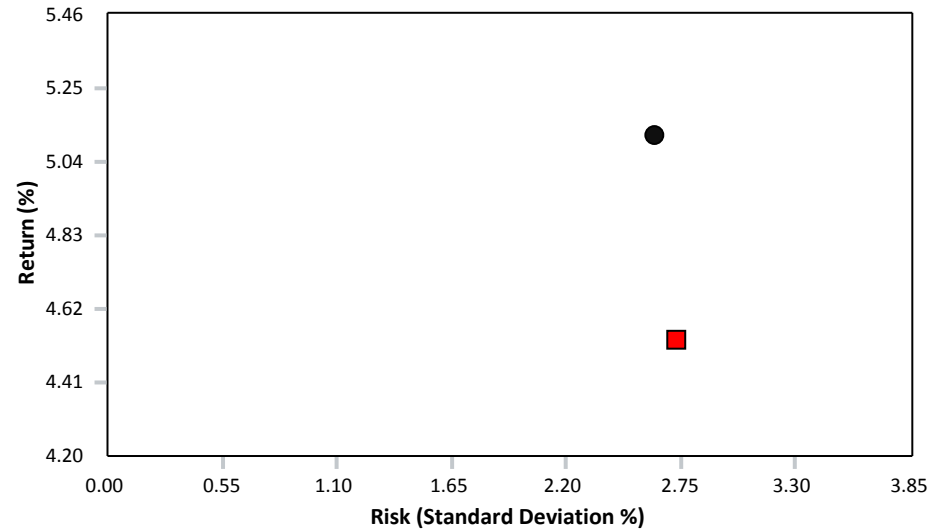
Eaton Vance Floating Rate Instl
As of December 31, 2016

3 Year Risk and Return



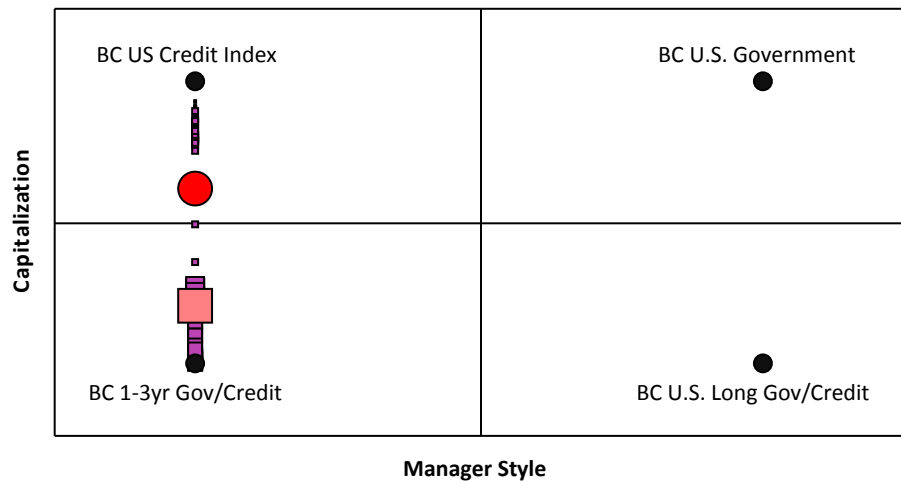
■ Eaton Vance Floating Rate Instl ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2016 ● Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date December 31, 2016

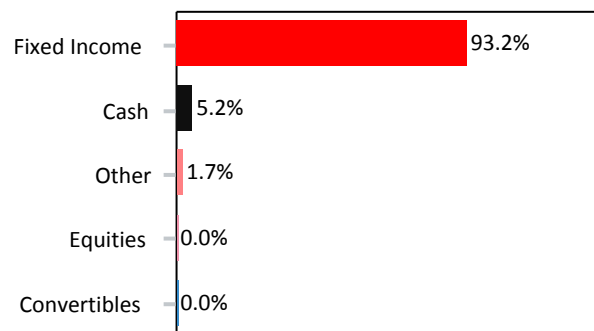
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Class Shares	Portfolio Assets :	\$7,479 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$5,280 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	19%		

Fund Investment Policy

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

Asset Allocation as of 09/30/16



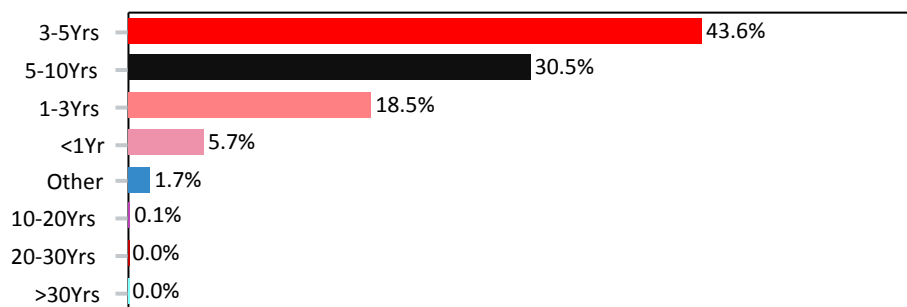
Top 10 Securities as of 09/30/16

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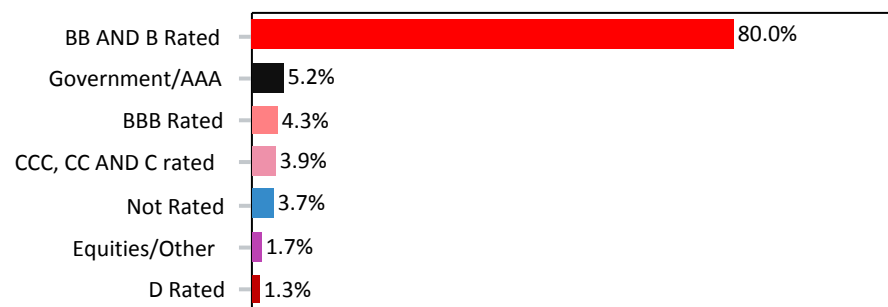
Fixed Income Characteristics as of 09/30/16

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

Maturity Distribution as of 09/30/16



Quality Allocation as of 09/30/16



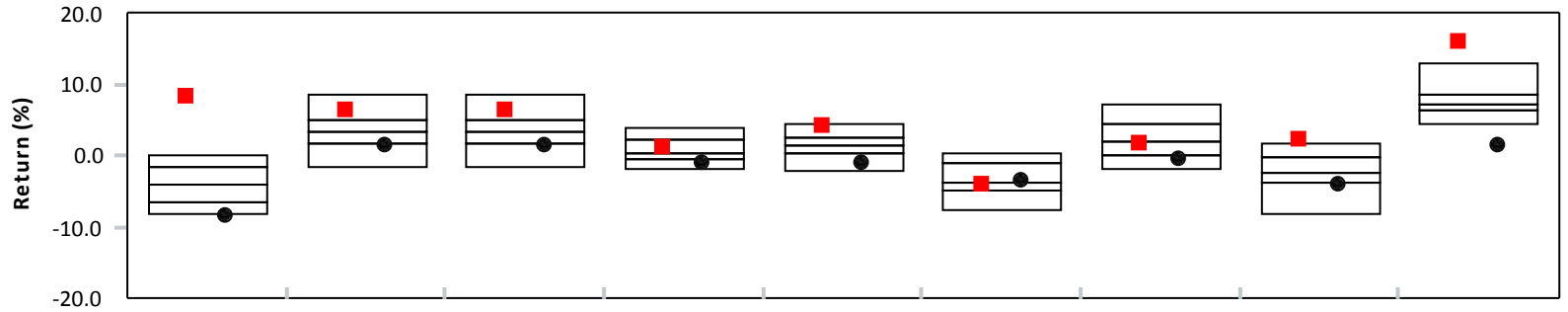
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

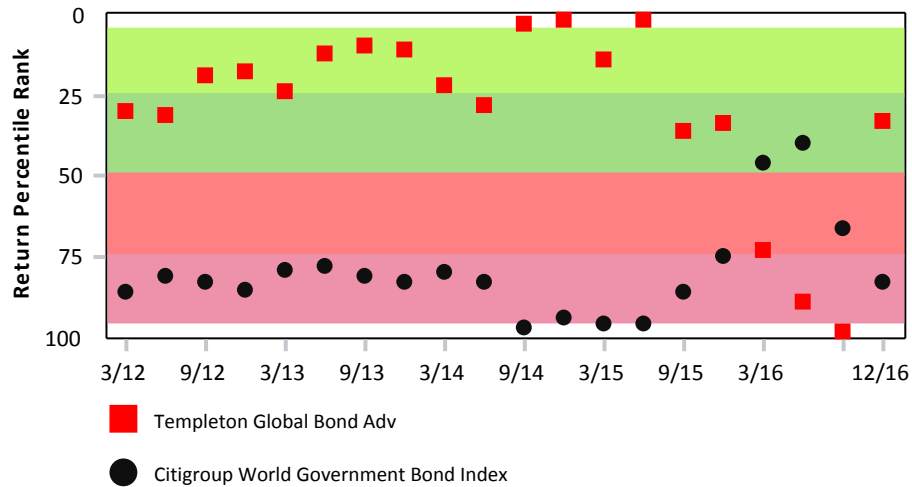
As of December 31, 2016

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

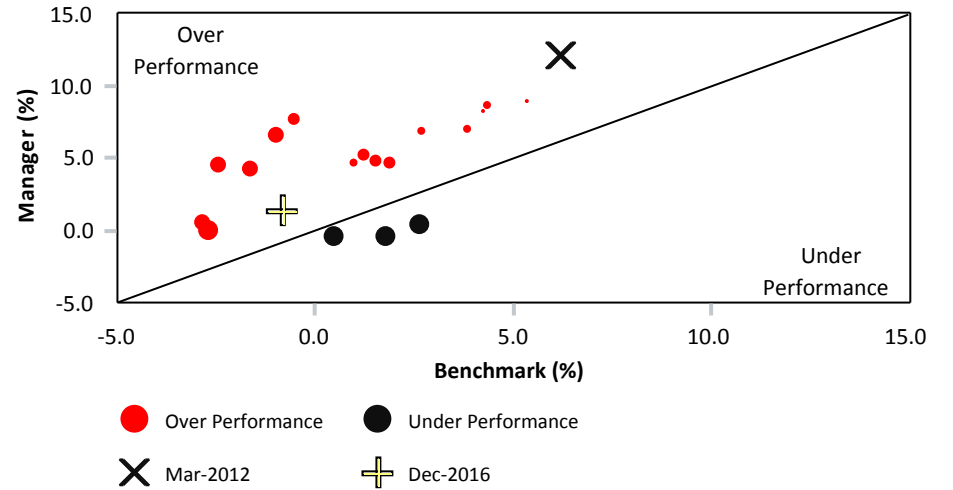


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Templeton Global Bond Adv	8.3 (1)	6.6 (14)	6.6 (14)	1.4 (33)	4.4 (7)	-4.0 (57)	1.8 (54)	2.4 (3)	16.2 (3)
■ Citigroup World Government Bond Index	-8.5 (98)	1.6 (79)	1.6 (79)	-0.8 (83)	-1.0 (90)	-3.6 (47)	-0.5 (83)	-4.0 (78)	1.6 (100)
5th Percentile	0.3	8.6	8.6	4.1	4.5	0.3	7.4	1.7	13.2
1st Quartile	-1.4	5.0	5.0	2.4	2.6	-0.9	4.5	-0.2	8.7
Median	-3.9	3.4	3.4	0.4	1.4	-3.7	2.0	-2.5	7.4
3rd Quartile	-6.5	1.7	1.7	-0.5	0.5	-4.9	0.1	-3.8	6.5
95th Percentile	-8.0	-1.4	-1.4	-1.9	-2.0	-7.5	-1.9	-8.2	4.5

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



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



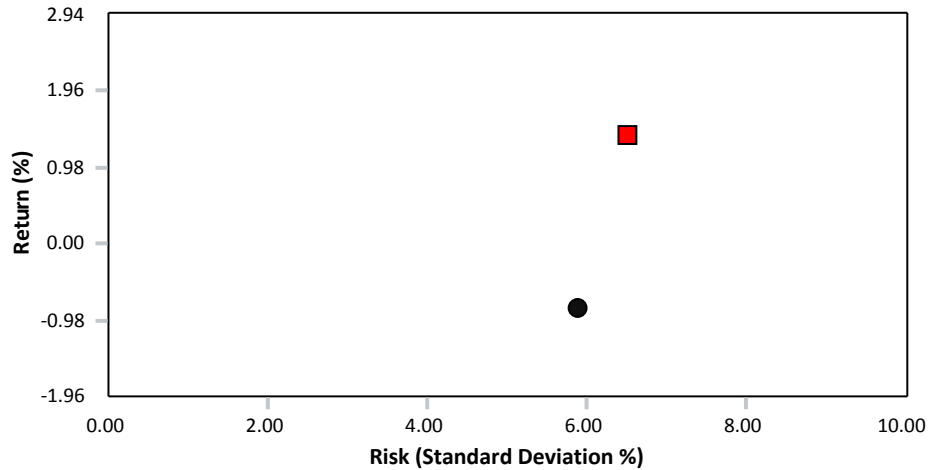
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

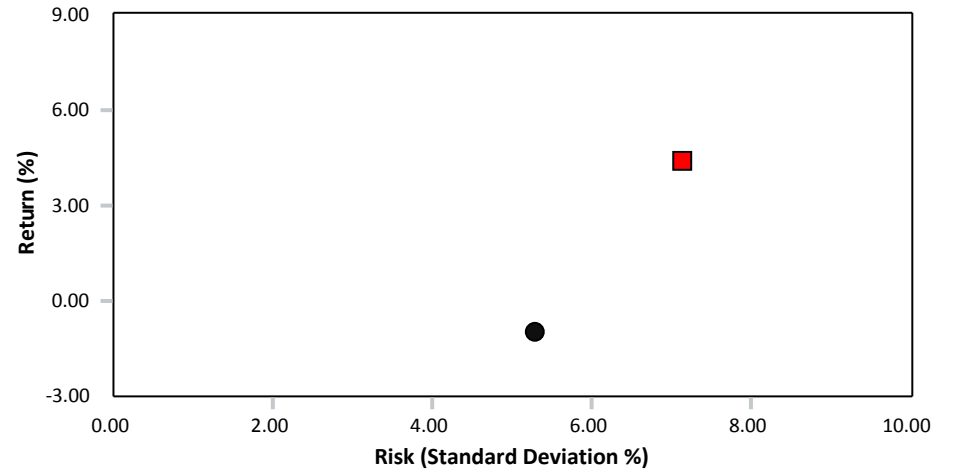
As of December 31, 2016

3 Year Risk and Return



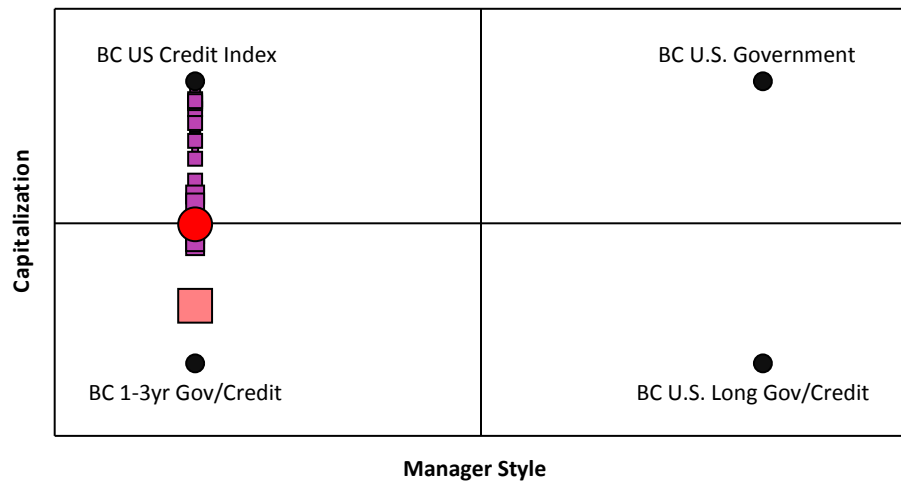
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date December 31, 2016

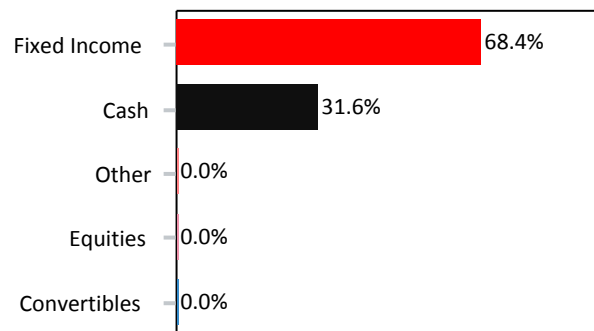
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 09/30/15



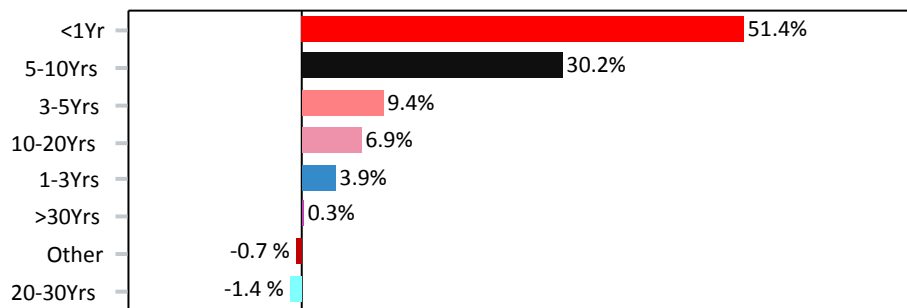
Top 10 Securities as of 09/30/15

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

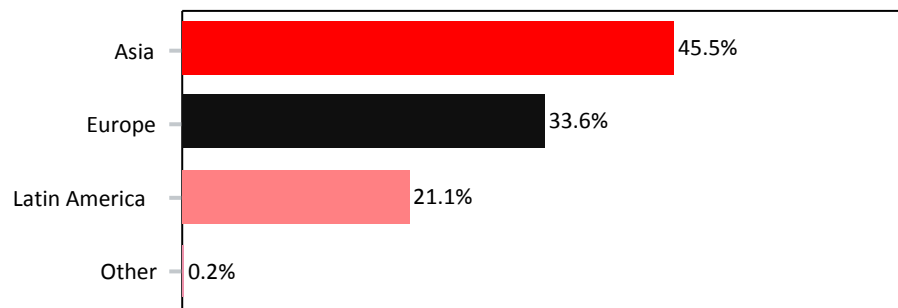
Fixed Income Characteristics as of 09/30/16

Avg. Coupon	5.53 %
Nominal Maturity	3.19 Years
Effective Maturity	N/A
Duration	-0.04 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/15



Quality Allocation as of 09/30/15



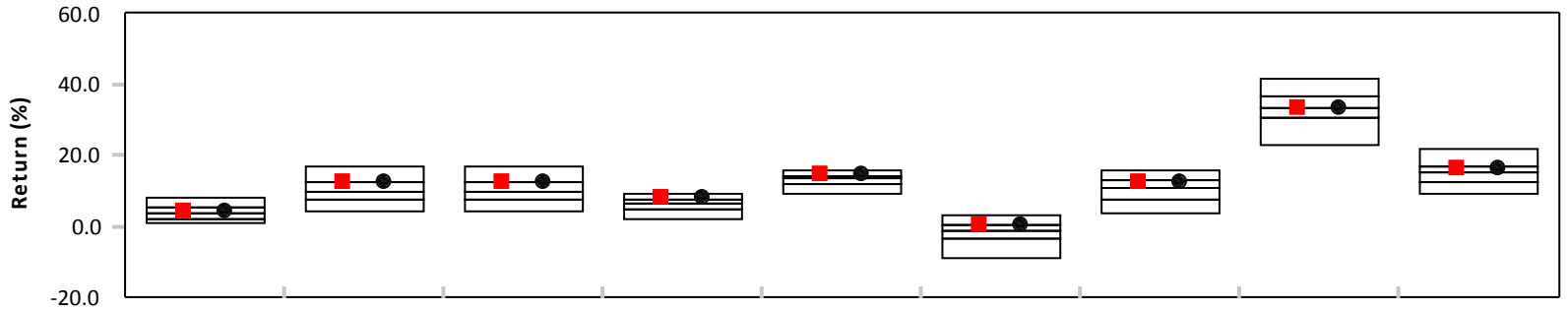
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

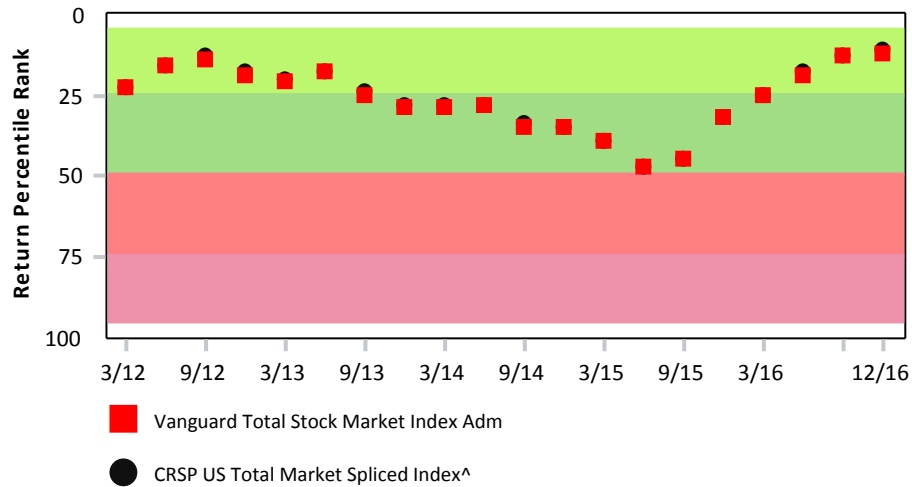
As of December 31, 2016

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

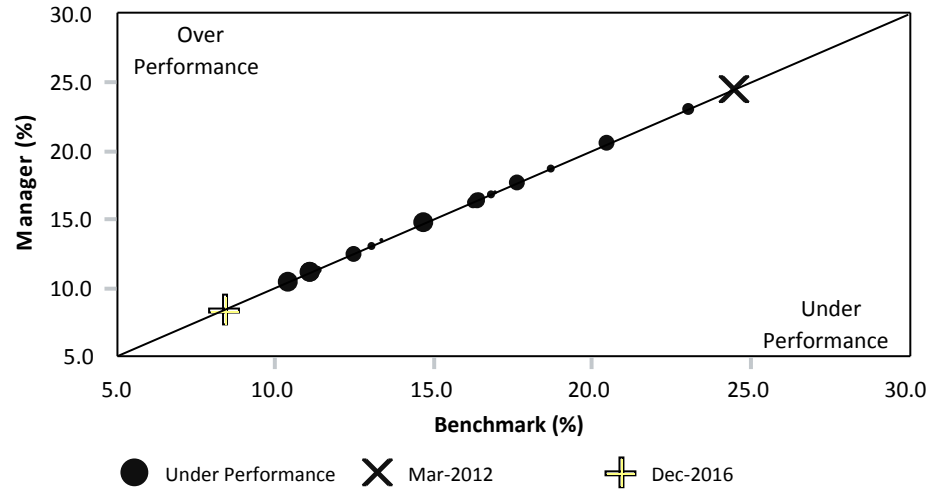


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Total Stock Market Index Adm	4.1 (41)	12.7 (26)	12.7 (26)	8.4 (12)	14.6 (18)	0.4 (28)	12.6 (30)	33.5 (51)	16.4 (34)
■ CRSP US Total Market Spliced Index^	4.1 (42)	12.7 (26)	12.7 (26)	8.4 (11)	14.6 (17)	0.4 (28)	12.6 (30)	33.5 (52)	16.4 (33)
5th Percentile	8.1	17.1	17.1	9.4	16.0	3.2	16.0	41.9	21.7
1st Quartile	5.2	12.7	12.7	7.6	14.3	0.5	13.0	36.7	17.1
Median	3.6	9.7	9.7	6.5	13.4	-1.3	10.9	33.6	15.4
3rd Quartile	2.0	7.5	7.5	4.6	11.9	-3.7	7.7	30.7	12.8
95th Percentile	0.7	4.1	4.1	2.3	9.1	-9.1	3.6	22.8	9.5

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



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



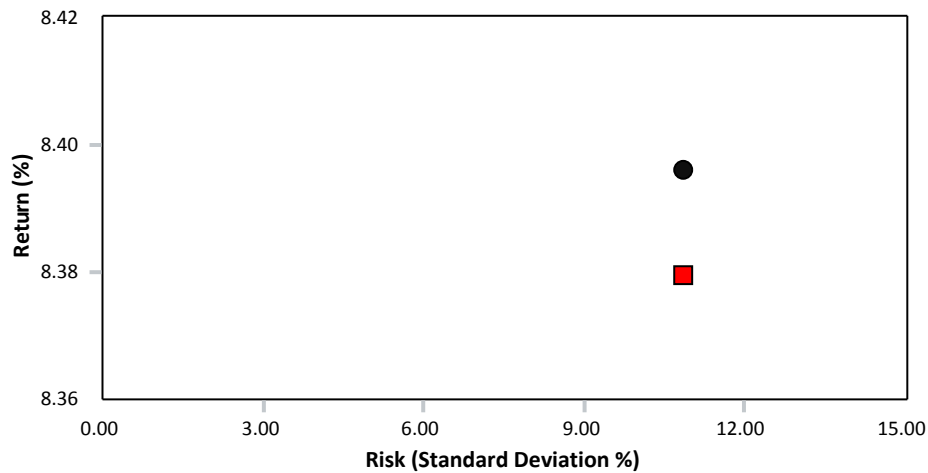
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

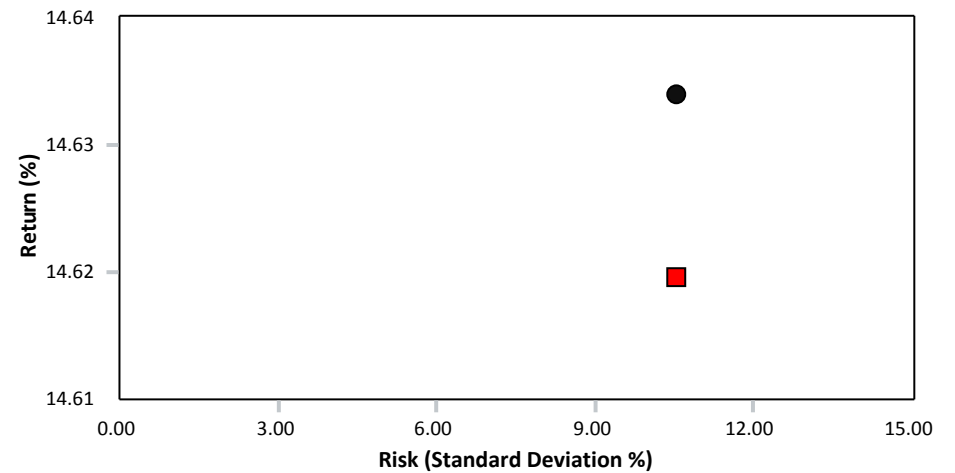
As of December 31, 2016

3 Year Risk and Return



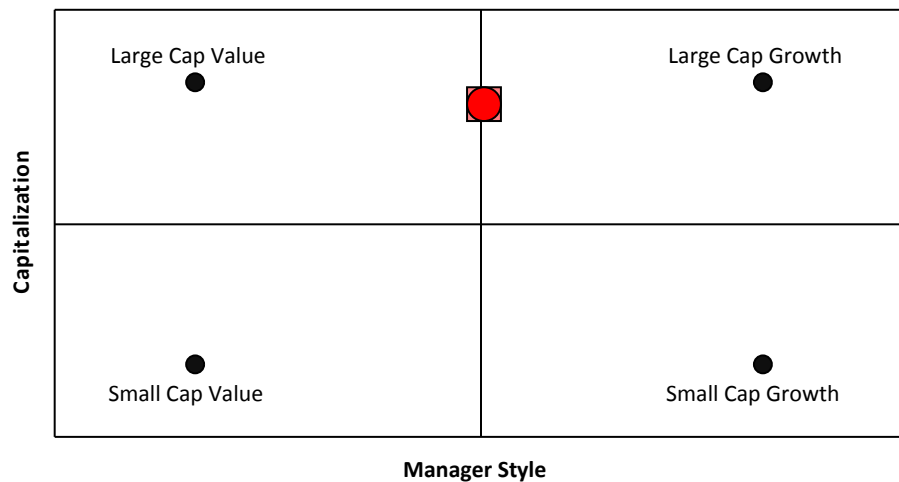
- Vanguard Total Stock Market Index Adm
- CRSP US Total Market Spliced Index^

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index^

	3 Years	5 Years
Return	8.4	14.6
Standard Deviation	10.9	10.6
vs. CRSP US Total Market Spliced Index^		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	51.7
Up Market Capture	100.0	100.0
Down Market Capture	100.2	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

Report Date December 31, 2016

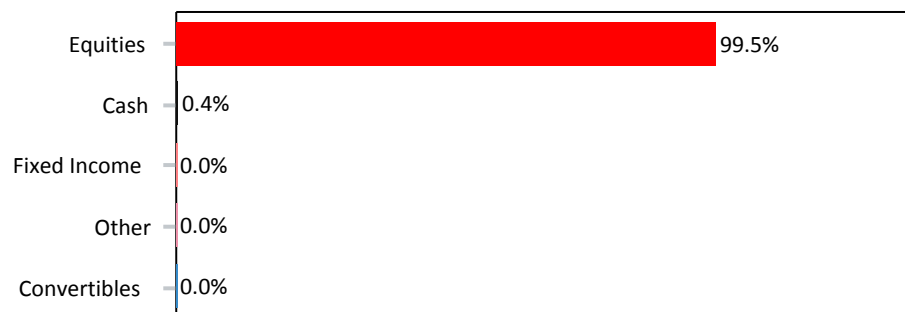
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	\$505,412 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$151,612 Million
Ticker :	VTSAX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/13/2000	PM Tenure :	2016--2016
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 11/30/16



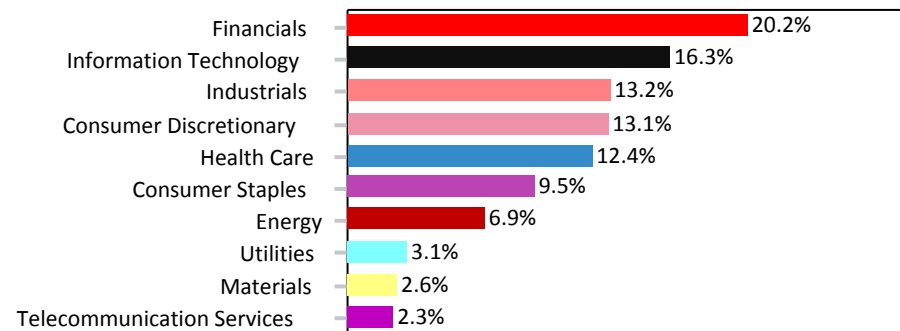
Top 10 Securities as of 11/30/16

Apple Inc ORD	2.5 %
Microsoft Corp ORD	1.9 %
Exxon Mobil Corp ORD	1.6 %
Johnson & Johnson ORD	1.3 %
Amazon.com Inc ORD	1.3 %
Berkshire Hathaway Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %
General Electric Co ORD	1.2 %
Facebook Inc ORD	1.2 %
Wells Fargo & Co ORD	1.0 %

Equity Characteristics as of 11/30/16

Total Securities	3,624
Avg. Market Cap	\$111,462 Million
P/E	26.4
P/B	5.3
Div. Yield	2.5%
Annual EPS	10.3
5Yr EPS	8.5
3Yr EPS Growth	11.9

Sector Allocation as of 11/30/16



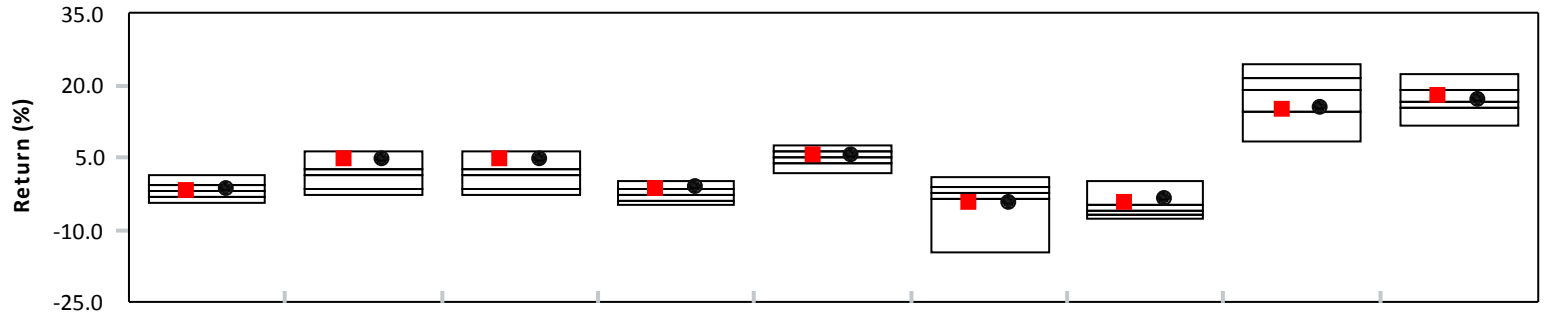
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

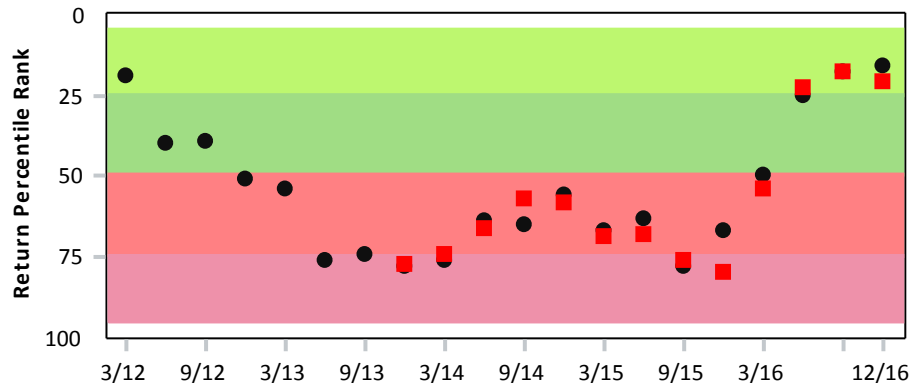
As of December 31, 2016

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



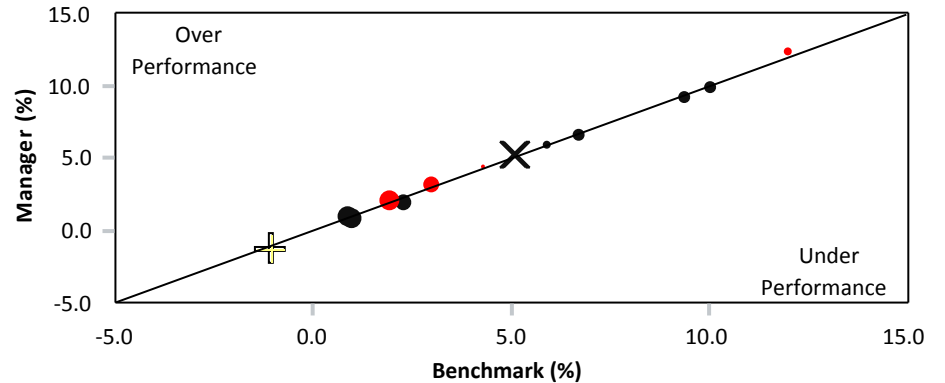
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Total International Stock Index Adm	-1.9 (55)	4.7 (16)	4.7 (16)	-1.3 (21)	5.5 (43)	-4.3 (79)	-4.2 (21)	15.1 (74)	18.2 (39)
● FTSE Global All Cap ex US Spliced Index^	-1.3 (39)	4.7 (16)	4.7 (16)	-1.1 (16)	5.6 (41)	-4.3 (79)	-3.4 (18)	15.8 (72)	17.0 (49)
5th Percentile	1.4	6.5	6.5	0.2	7.8	0.9	0.4	24.7	22.7
1st Quartile	-0.5	2.9	2.9	-1.6	6.2	-1.0	-4.6	21.8	19.3
Median	-1.7	1.4	1.4	-2.9	5.1	-2.4	-6.1	19.4	17.0
3rd Quartile	-3.0	-1.3	-1.3	-3.8	4.1	-3.6	-6.9	14.7	15.4
95th Percentile	-4.5	-2.7	-2.7	-4.8	1.9	-14.5	-7.7	8.5	11.7

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



■ 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 + Dec-2016

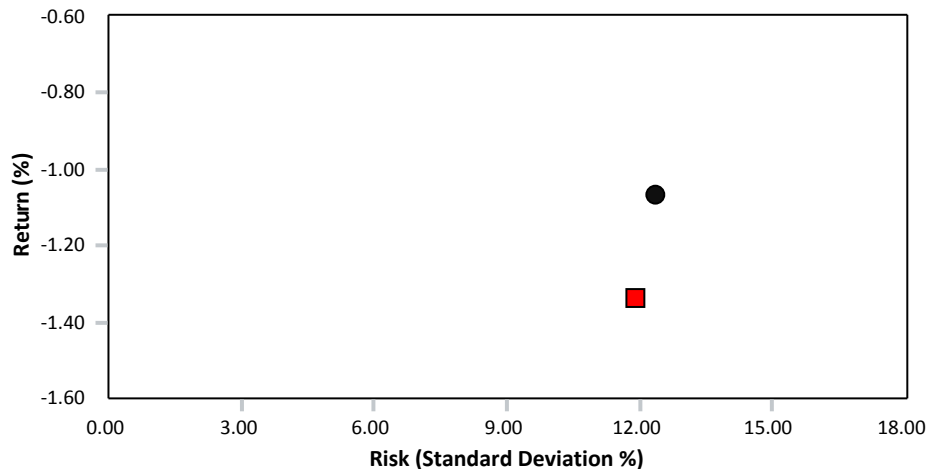
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

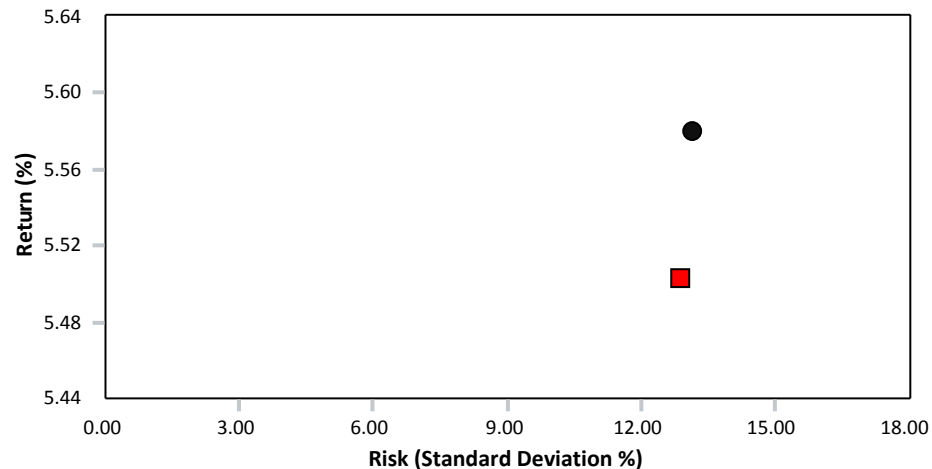
As of December 31, 2016

3 Year Risk and Return



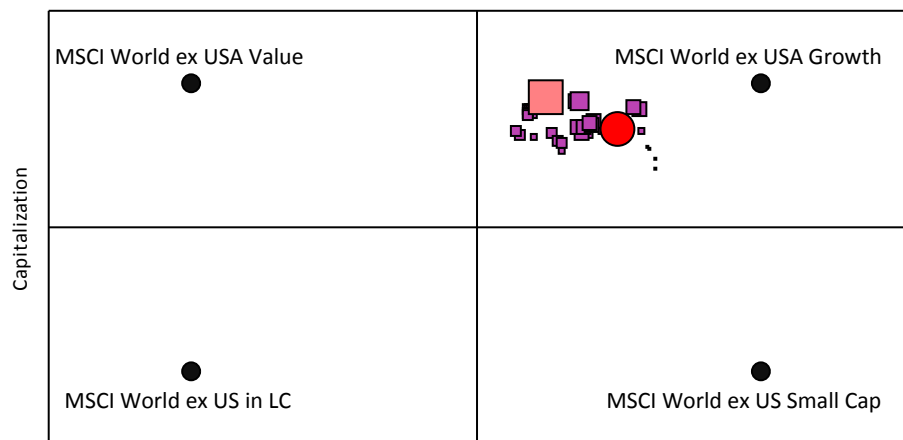
- Vanguard Total International Stock Index Adm
- FTSE Global All Cap ex US Spliced Index^

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	-1.3	5.5
Standard Deviation	11.9	12.9
vs. FTSE Global All Cap ex US Spliced Index^		
Alpha	-0.3	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	51.7
Up Market Capture	95.2	98.3
Down Market Capture	97.3	98.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

Report Date December 31, 2016

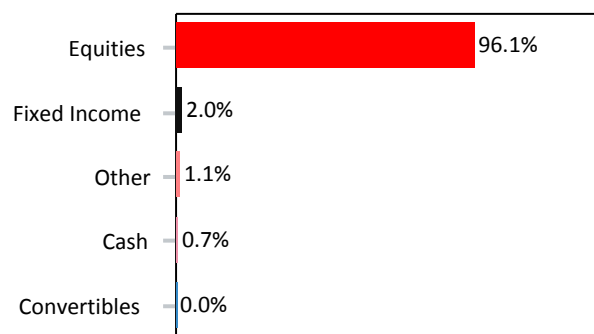
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	\$234,361 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$46,083 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 11/30/16



Top 10 Securities as of 11/30/16

Vanguard Market Liquidity Fund	2.7 %
Nestle SA ORD	1.0 %
Novartis AG ORD	0.8 %
Toyota Motor Corp ORD	0.8 %
Roche Holding AG Par	0.8 %
HSBC Holdings PLC ORD	0.8 %
Samsung Electronics Co Ltd ORD	0.8 %
Tencent Holdings Ltd ORD	0.7 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	0.7 %
Royal Dutch Shell PLC ORD	0.6 %

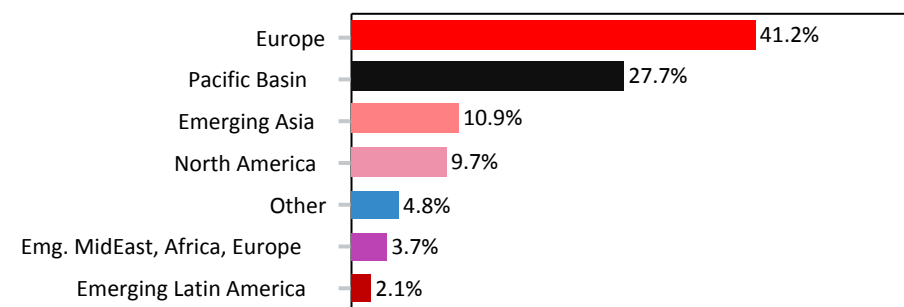
Top 5 Countries as of 11/30/16

Japan	17.8 %
United Kingdom	10.7 %
Canada	7.1 %
Switzerland	5.9 %
France	5.8 %

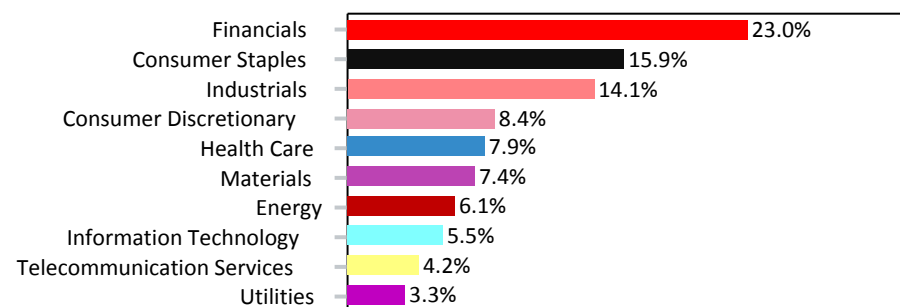
Equity Characteristics as of 09/30/16

Total Securities	6,087
Avg. Market Cap	\$46,634 Million
P/E	23.0
P/B	3.3
Div. Yield	3.1%
Annual EPS	7.2

Region Allocation as of 11/30/16



Sector Allocation as of 09/30/16



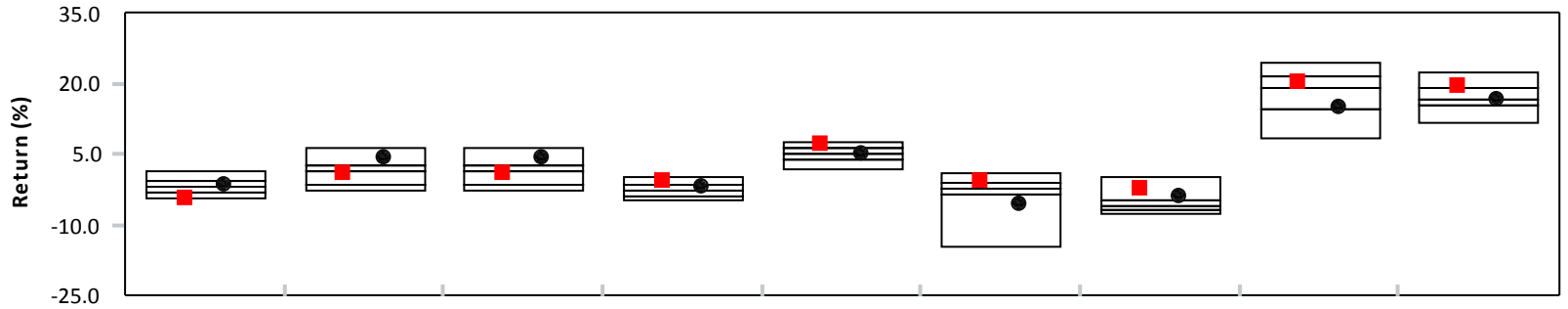
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

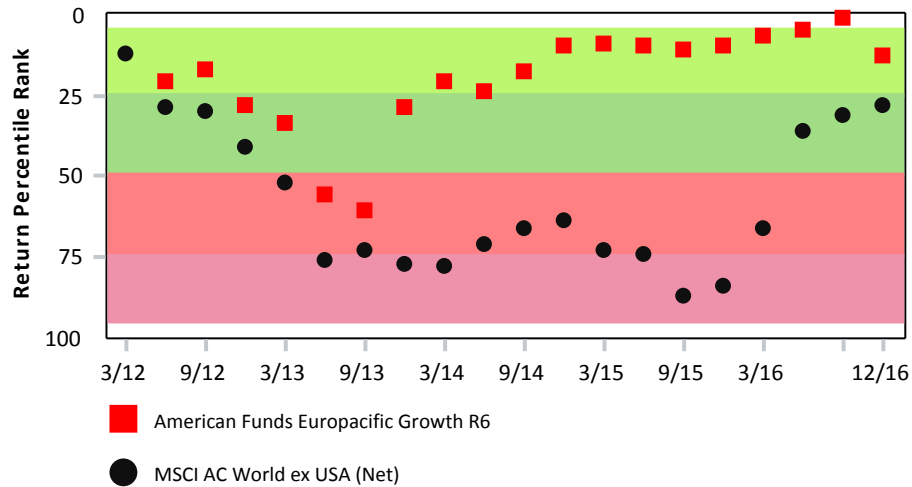
As of December 31, 2016

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

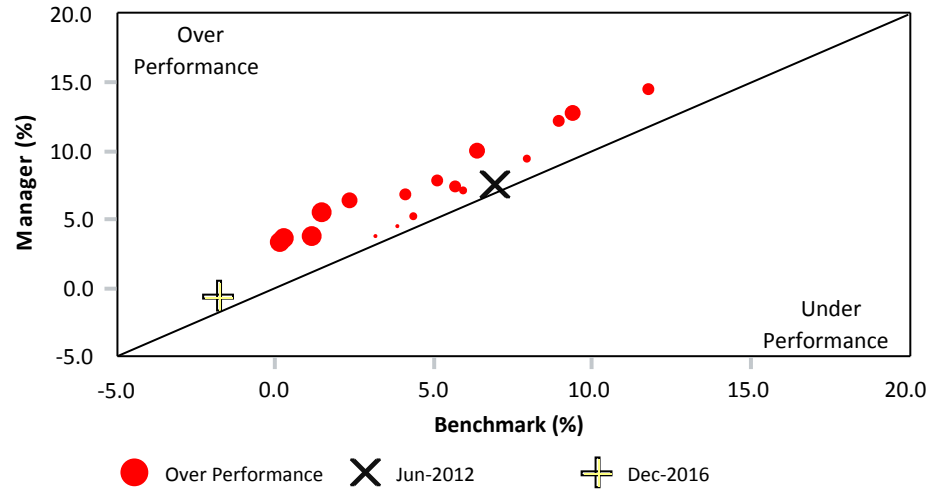


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ American Funds Europacific Growth R6	-4.1 (91)	1.0 (56)	1.0 (56)	-0.6 (13)	7.2 (10)	-0.5 (21)	-2.3 (16)	20.6 (37)	19.6 (23)
● MSCI AC World ex USA (Net)	-1.3 (39)	4.5 (16)	4.5 (16)	-1.8 (28)	5.0 (53)	-5.7 (85)	-3.9 (19)	15.3 (73)	16.8 (52)
5th Percentile	1.4	6.5	6.5	0.2	7.8	0.9	0.4	24.7	22.7
1st Quartile	-0.5	2.9	2.9	-1.6	6.2	-1.0	-4.6	21.8	19.3
Median	-1.7	1.4	1.4	-2.9	5.1	-2.4	-6.1	19.4	17.0
3rd Quartile	-3.0	-1.3	-1.3	-3.8	4.1	-3.6	-6.9	14.7	15.4
95th Percentile	-4.5	-2.7	-2.7	-4.8	1.9	-14.5	-7.7	8.5	11.7

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



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



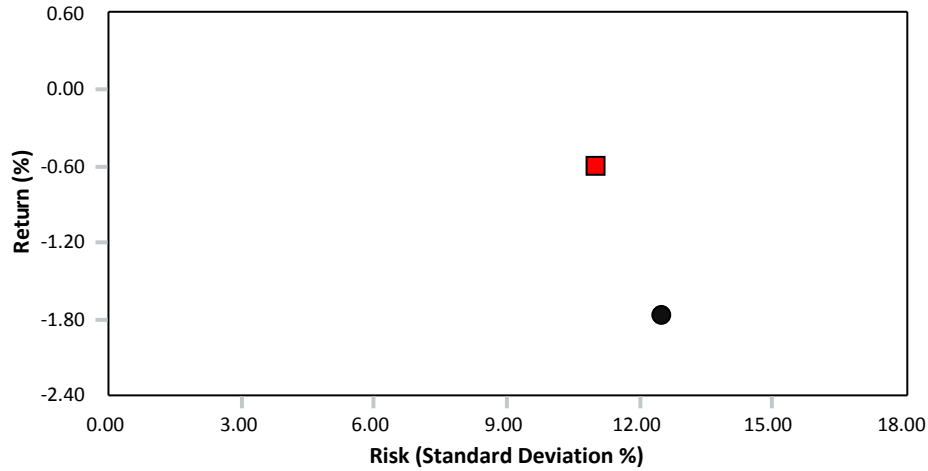
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

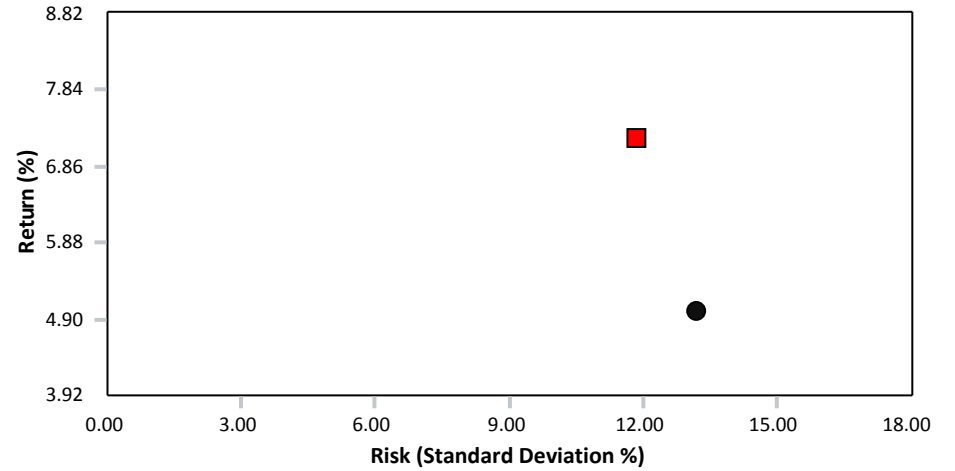
As of December 31, 2016

3 Year Risk and Return



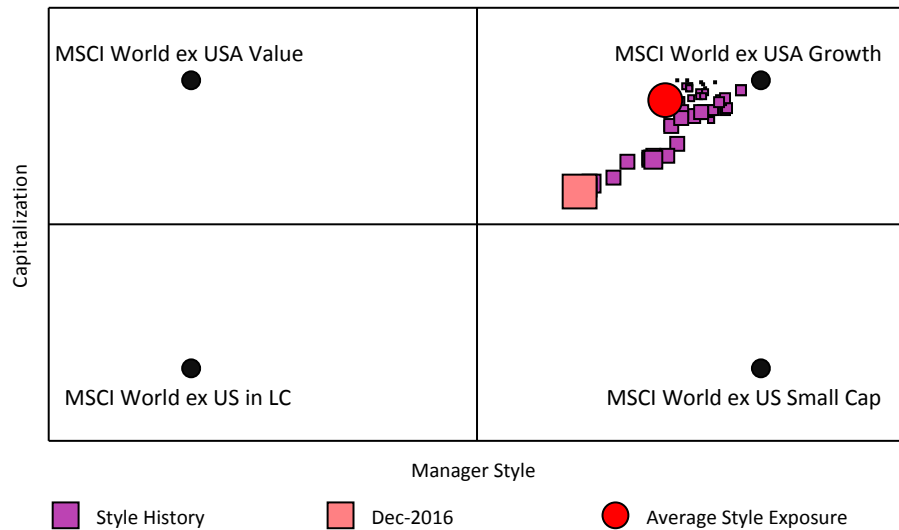
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



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

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date December 31, 2016

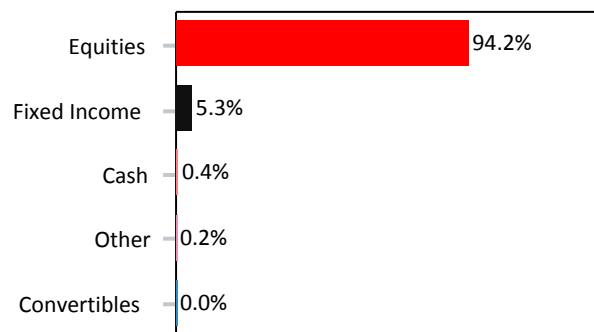
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$120,688 Million
Fund Family :	American Funds	Fund Assets :	\$45,320 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	30%		

Fund Investment Policy

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

Asset Allocation as of 09/30/16



Top 10 Securities as of 09/30/16

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

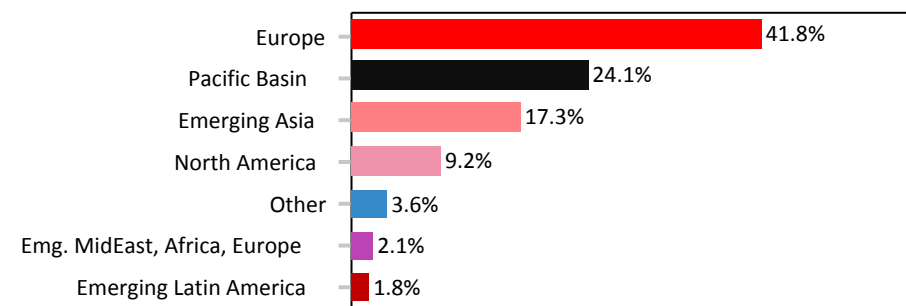
Top 5 Countries as of 09/30/16

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

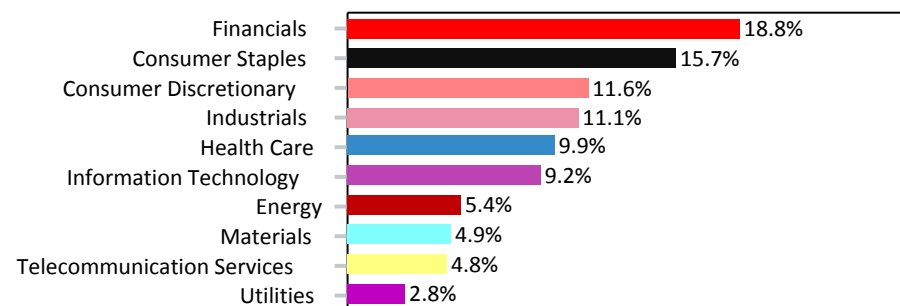
Equity Characteristics as of 09/30/16

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

Region Allocation as of 09/30/16



Sector Allocation as of 09/30/16



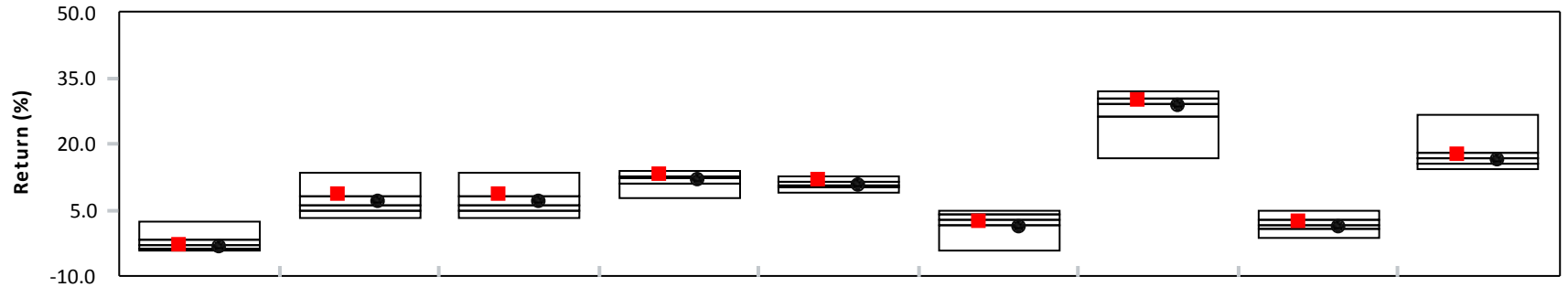
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Adm

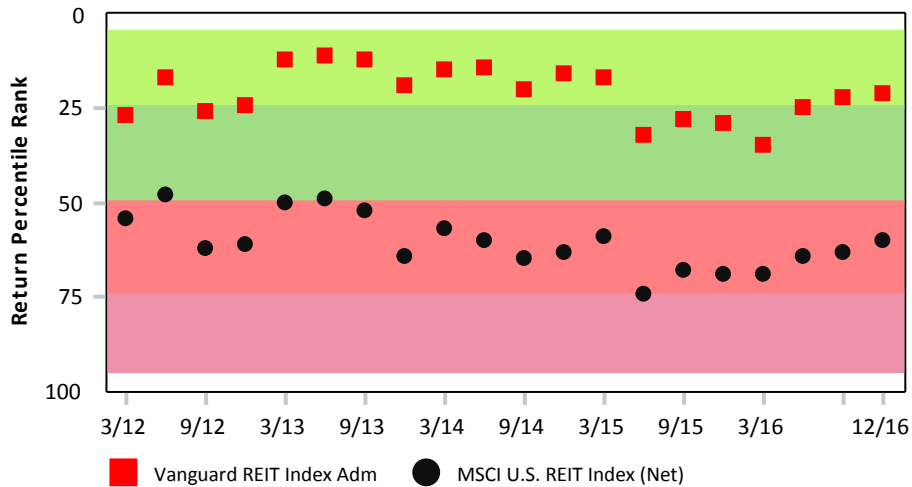
As of December 31, 2016

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

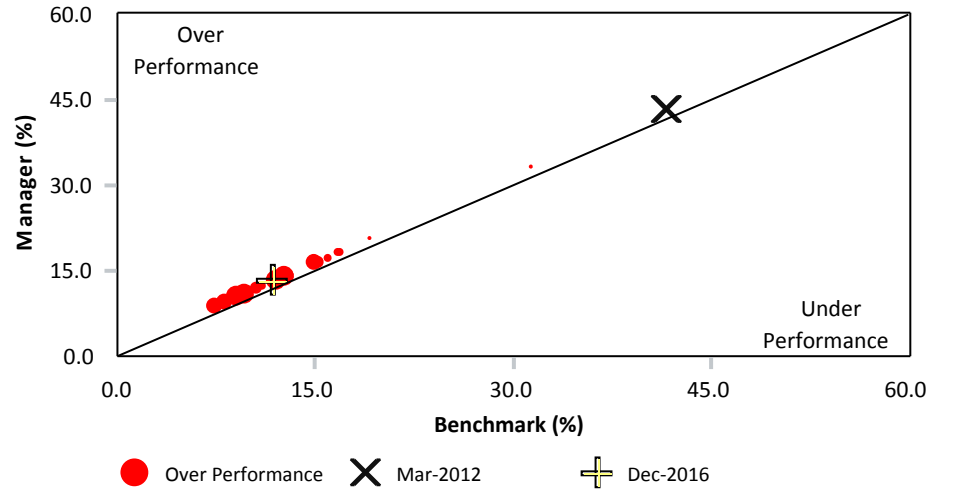


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard REIT Index Adm	-3.0 (56)	8.5 (21)	8.5 (21)	13.1 (21)	11.8 (16)	2.4 (61)	30.3 (32)	2.4 (30)	17.7 (30)
■ MSCI U.S. REIT Index (Net)	-3.3 (64)	7.1 (35)	7.1 (35)	11.8 (60)	10.5 (64)	1.3 (79)	28.8 (59)	1.3 (61)	16.5 (61)
5th Percentile	2.5	13.6	13.6	14.0	12.6	5.1	32.1	4.9	26.8
1st Quartile	-1.9	8.0	8.0	12.9	11.5	4.0	30.7	2.6	18.1
Median	-2.8	6.2	6.2	12.2	10.9	2.9	29.4	1.6	16.9
3rd Quartile	-3.7	5.1	5.1	11.1	10.1	1.6	26.6	0.7	15.9
95th Percentile	-4.3	3.4	3.4	7.9	8.9	-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 (Net)

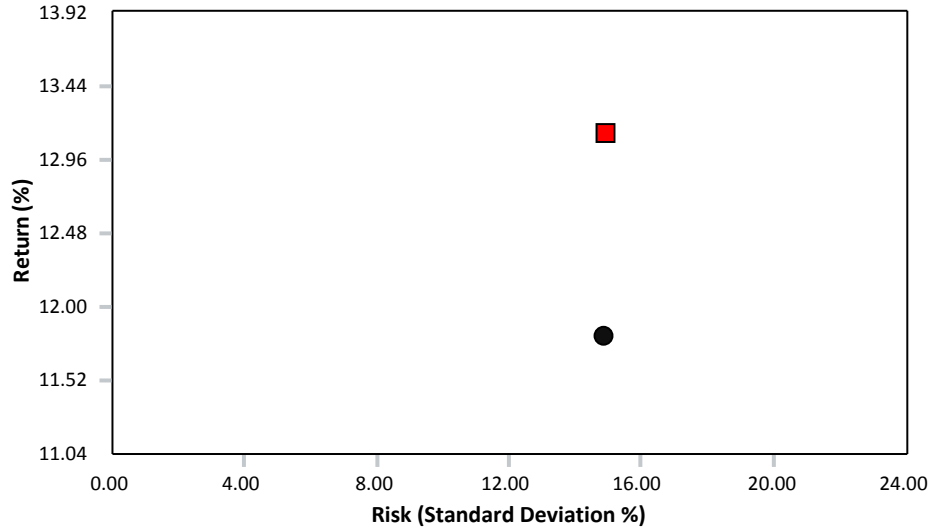


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

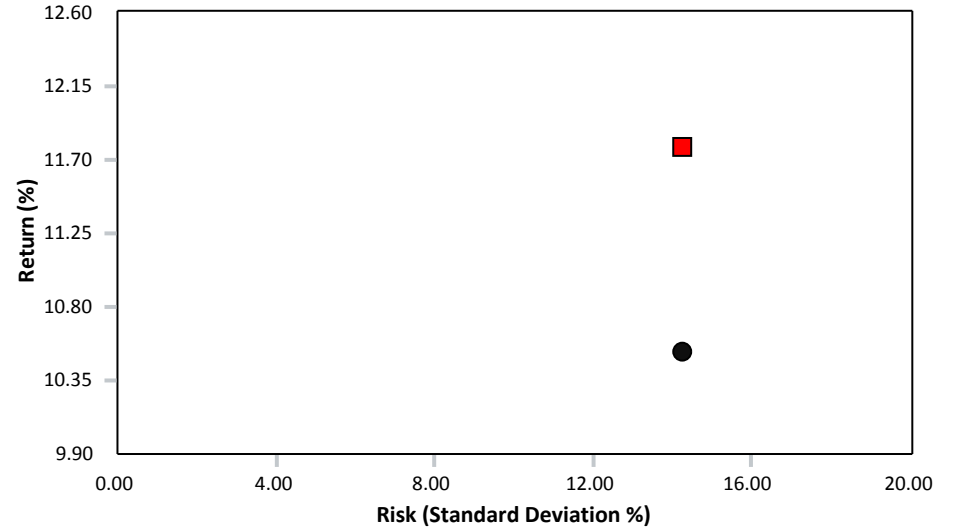
Vanguard REIT Index Adm
As of December 31, 2016

3 Year Risk and Return



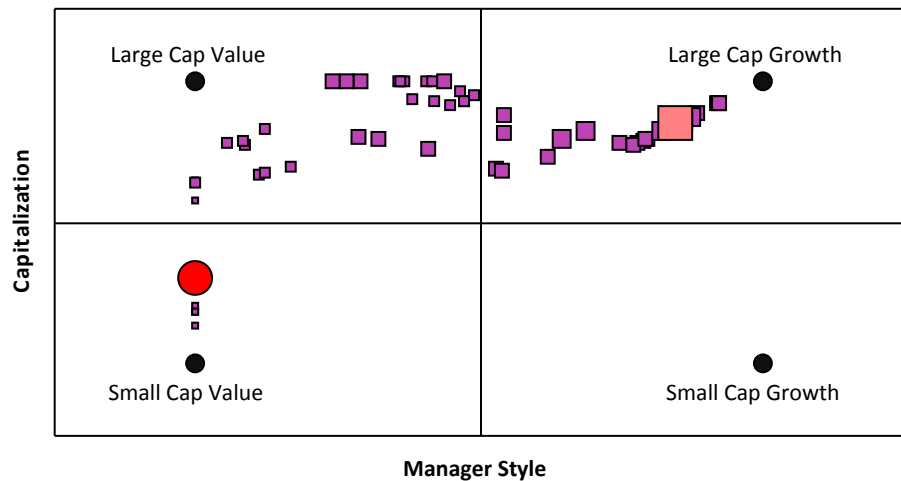
■ Vanguard REIT Index Adm ● MSCI U.S. REIT Index (Net)

5 Year Risk and Return



■ Vanguard REIT Index Adm ● MSCI U.S. REIT Index (Net)

Style Map - 3 Years



■ Style History ■ Dec-2016 ● Average Style Exposure

MPT Statistics vs. MSCI U.S. REIT Index (Net)

	3 Years	5 Years
Return	13.1	11.8
Standard Deviation	15.0	14.3
vs. MSCI U.S. REIT Index (Net)		
Alpha	1.1	1.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	100.0	100.0
Up Market Capture	102.9	102.9
Down Market Capture	97.6	97.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Adm

Report Date December 31, 2016

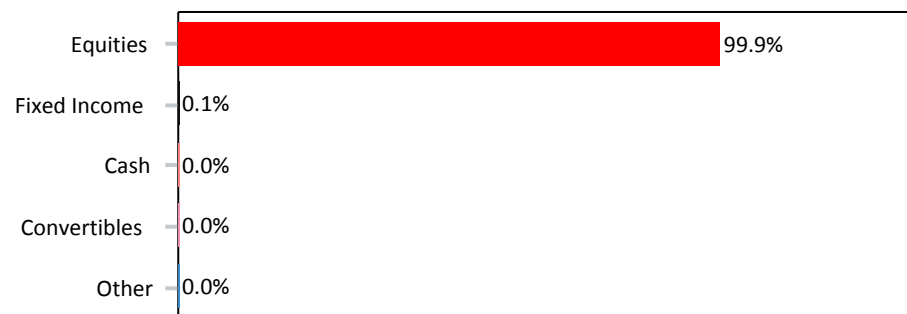
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard REIT Index Fund; Admiral Shares	Portfolio Assets :	\$62,750 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$18,228 Million
Ticker :	VGSLX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/12/2001	PM Tenure :	2001--2016
Portfolio Turnover :	11%		

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 11/30/16



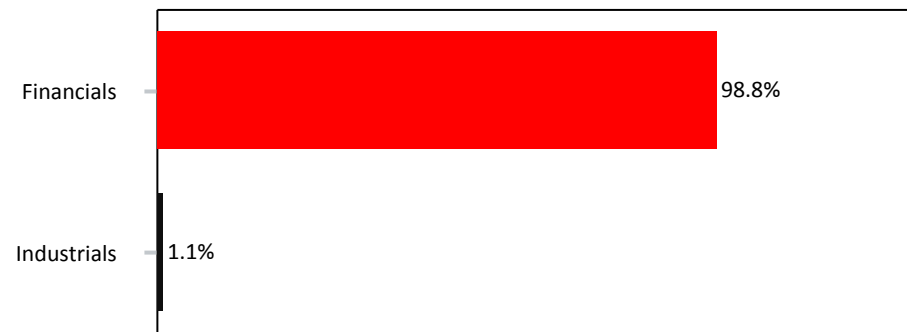
Top 10 Securities as of 11/30/16

Simon Property Group Inc ORD	7.3 %
Public Storage ORD	4.0 %
Prologis Inc ORD	3.5 %
Equinix Inc ORD	3.1 %
AvalonBay Communities Inc ORD	2.9 %
Welltower Inc ORD	2.9 %
Equity Residential ORD	2.8 %
Ventas Inc ORD	2.7 %
Boston Properties Inc ORD	2.5 %
Vornado Realty Trust ORD	2.1 %

Equity Characteristics as of 09/30/16

Total Securities	152
Avg. Market Cap	\$17,188 Million
P/E	38.7
P/B	3.9
Div. Yield	3.8%
Annual EPS	31.6
5Yr EPS	23.6
3Yr EPS Growth	25.5

Sector Allocation as of 09/30/16



Mutual fund data sourced from Lipper Analytical Services.

Prospectus Links

As of December 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, 2013: MSCI U.S. Broad Market.

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

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

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

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

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

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

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

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

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

Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treynor Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the manager's return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the manager's return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Internal Rate of Return (IRR)	-- The IRR is the discount rate (effective compound rate) that makes the present value of the since inception paid-in capital associated with an investment equal to zero.
Investment Multiple (TVPI)	-- Also known as the total value paid-in. Calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital. Gives an investor the ability to see the fund's total value as a multiple of its cost basis.
Realization Multiple (DPI)	-- Also known as the distributions to paid-in multiple. This is calculated by dividing the total accumulation of distributions by paid-in capital. This gives investors insight into how much of the fund's return has been paid out to investors.
RVPI Multiple	-- Calculated by dividing residual value by paid-in capital, it allows the investor to see how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple	-- Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has actually been drawn down.