TRUST FUND COMMISSION

MEETING MINUTES

October 24, 2016

Attendees: Commissioners Dave D'Orlando, Jim Murphy, Russell Kopp

Also Present: Zoe Pierce, Treasurer/Collector Town of Wayland

Guest Presenters: Bartholomew & Company Representatives Charles Patterson and Joshua Paul

Meeting was called to order at 5:30pm.

No public comment.

Reviewed and approved minutes of 5/16/16, as presented.

Bartholomew reviewed the Trust Fund performance for the quarter ended 9/30/16. In addition, Bartholomew presented a comprehensive analysis of the Funds' performance and allocation of assets for fiscal year 2016. Copies of both are attached.

The Commissioners then discussed the Annual Report submission, and reformatted some of the tables. Also, it was decided not to include a segregated statement in reference to the Allen Fund.

With no unforeseen business to discuss, a motion to adjourn the meeting was proposed and seconded.

No meeting date was agreed upon and will be set at a later date.

The meeting formally adjourned at 7:25pm

Respectfully submitted by Zoe Pierce, Treasurer/Collector, Town of Wayland

Bartholomew & COMPANY INCORPORATED

Bartholomew & Company, Inc.
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Portfolio Review

As of Friday, September 30, 2016

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

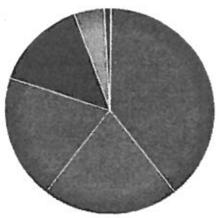
ACCOUNTS INCLUDED IN YOUR PORTFOLIO	VALUE ON 9/30/2016
Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)	$3,414,183.04
Total	**$3,414,183.04**

Portfolio Allocation

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

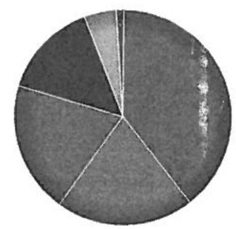
Asset Class (Primary) Allocation

As of 9/30/2016



Asset Class (Primary)	Value ($)	(%)
Domestic Equity	1,339,006.31	39.22
International Equity	716,127.36	20.98
Domestic Bond	670,754.49	19.65
Alternative	495,225.08	14.50
International Bond	158,780.61	4.65
Cash and Equivalents	34,289.19	1.00
Total	**$3,414,183.04**	**100%**

As of 6/30/2016



Asset Class (Primary)	Value ($)	(%)
Domestic Equity	1,305,198.72	39.31
International Equity	677,306.29	20.40
Domestic Bond	655,835.30	19.75
Alternative	485,465.73	14.62
International Bond	158,695.09	4.78
Cash and Equivalents	37,761.04	1.14
Total	**$3,320,262.17**	**100%**

Holdings by Asset Class (Primary)

	As of 9/30/2016				As of 6/30/2016			
	Value ($)	Pct. Assets (%)	Current Yld/Dist Rate (%)*	Est. Annual Income ($)	Value ($)	Pct. Assets (%)	Current Yld/Dist Rate (%)*	Est. Annual Income ($)
Domestic Equity	1,339,006.31	39.22	1.45	19,476.33	1,305,198.72	39.31	1.52	19,891.85
International Equity	716,127.36	20.98	.59	4,236.10	677,306.29	20.40	.64	4,303.48
Domestic Bond	670,754.49	19.65	4.17	27,940.76	655,835.30	19.75	3.78	24,815.08
Alternative	495,225.08	14.50	2.81	13,895.33	485,465.73	14.62	2.08	10,115.00
International Bond	158,780.61	4.65	1.74	2,756.08	158,695.09	4.78	1.88	2,988.27
Cash and Equivalents	34,289.19	1.00	.01	3.43	37,761.04	1.14	.01	3.78
Total Portfolio	**$3,414,183.04**	**100%**	**2.00%**	**$68,308.02**	**$3,320,262.17**	**100%**	**1.87%**	**$62,117.46**

This report is incomplete without the accompanying disclosure page.

Historical Market Value and Performance Summary

As of 9/30/2016

Since Inception &
Fiscal Year-To-Date

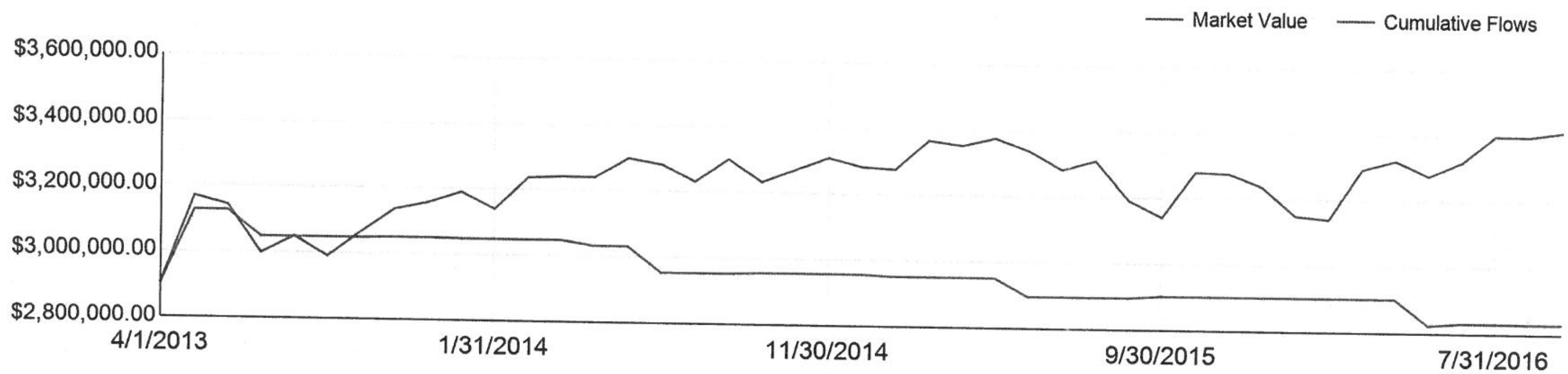
Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

04/01/2013 To 09/30/2016 Activity Summary

Beginning Balance (04/01/2013)	$0.00
Contributions	$3,221,169.77
Withdrawals	$423,357.08
Realized Gain / Loss	($119,826.91)
Unrealized Gain / Loss	$135,501.87
Interest	$0.00
Dividend / Cap Gains	$600,695.39
Ending Balance (09/30/2016)	$3,414,183.04
Total Gain / Loss After Fees	$582,755.44
TWR for 04/02/2013 to 09/30/2016	19.69
TWR (Annualized)	5.27

07/01/2016 To 09/30/2016 Activity Summary

Beginning Balance (07/01/2016)	$3,320,262.17
Contributions	$0.00
Withdrawals	$3,472.77
Realized Gain / Loss	$3,764.12
Unrealized Gain / Loss	$82,005.21
Interest	$0.00
Dividend / Cap Gains	$11,624.31
Ending Balance (09/30/2016)	$3,414,183.04
Total Gain / Loss After Fees	$94,903.44
TWR for 07/01/2016 to 09/30/2016	2.86



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Performance by Asset Class (Primary)

From 7/1/2016 to 9/30/2016 — Fiscal Year-to-Date

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

	Domestic Equity ($)	International Equity ($)	Balanced ($)	Alternative ($)	Domestic Bond ($)	International Bond ($)	Other ($)	Cash and Equivalents ($)	Total Portfolio ($)
Beginning Balance (07/01/2016)	1,305,198.72	677,306.29	.00	485,465.73	655,835.30	158,695.09	.00	37,761.04	3,320,262.17
Purchases / Contributions	3,486.57	200.69	.00	56,373.62	128,530.42	365.44	.00	188,956.74	377,913.48
Sales / Withdrawals	(3,486.57)	(200.69)	.00	(56,373.62)	(128,530.42)	(365.44)	.00	(192,429.51)	(381,386.25)
Gain / Loss	30,321.02	38,620.38	.00	8,888.09	8,219.76	(279.92)	.00	.00	85,769.33
Interest	.00	.00	.00	.00	.00	.00	.00	.00	.00
Dividend / Cap Gains	3,486.57	200.69	.00	871.26	6,699.43	365.44	.00	.92	11,624.31
Ending Balance (09/30/2016)	1,339,006.31	716,127.36	.00	495,225.08	670,754.49	158,780.61	.00	34,289.19	3,414,183.04
Total Gain / Loss After Fees	33,807.59	38,821.07	.00	9,759.35	14,919.19	85.52	.00	(2,489.28)	94,903.44
IRR (Net of Management Fees) for 07/01/2016 to 09/30/2016	2.59	5.73		2.01	2.28	.05		(6.43)	2.86
IRR (Net of Management Fees) (annualized)									

This report is incomplete without the accompanying disclosure page.

Performance History

From 7/1/2016 to 9/30/2016

Fiscal Year-to-Date

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

From	To			Time Weighted Return (%)				
Quarterly		Portfolio Return	55/30/15 Global Equity/Bonds/Alts	65/35 Global Equity/Fixed Income	Consumer Price Index Seasonally Adj	MSCI AC World	Barclays Capital Global Aggregate Bond Index	HFRI Fund of Funds Composite
07/01/2016	09/30/2016	2.86	3.59	3.81	0.37	5.43	0.82	2.39
Total		**2.86**	**3.59**	**3.81**	**0.37**	**5.43**	**0.82**	**2.39**

This report is incomplete without the accompanying disclosure page.

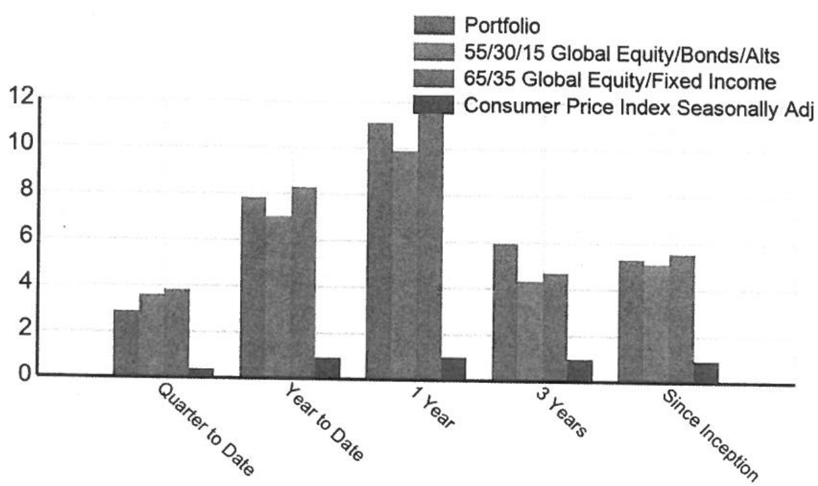
Performance Summary with Account Detail

As of 9/30/2016

Prior Month End

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

Annualized Portfolio Rates of Return



Rates of Return

Portfolio vs. benchmarks	Inception Date	QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
				Annualized returns(%)			
Your Portfolio	04/02/2013	2.86	7.80	11.09	5.94		5.27
55/30/15 Global Equity/Bonds/Alts	04/02/2013	3.59	7.01	9.88	4.33		5.09
65/35 Global Equity/Fixed Income	04/02/2013	3.81	8.27	11.55	4.67		5.54
Consumer Price Index Seasonally Adj	04/02/2013	0.37	0.92	1.00	0.96		0.91

Note: Returns are time-weighted and annualized for any period greater than one year.
This report is incomplete without the accompanying disclosure page.

Portfolio Holdings

As of 9/30/2016

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value ($)	Pct. Assets (%)	Est. Tax Cost ($)	Principal ($)	Principal Gain/Loss ($)	Current Yld/Dist Rate (%)*
Domestic Equity										
1/16/2015	Federated Strategic Value Dividend Fund Cl Institutional	SVAIX	68,654.731	6.18	424,286.24	12.43	411,542.11	371,848.61	52,437.63	3.14
1/16/2015	Alger Spectra Fund Cl Z	ASPZX	17,211.870	17.67	304,133.74	8.91	293,374.66	271,358.13	32,775.62	.00
4/3/2013	American Century Mid-Cap Value Fund Institutional Cl	AVUAX	14,654.392	16.57	242,823.28	7.11	220,838.21	168,564.15	74,259.13	1.38
1/16/2015	T. Rowe Price Mid-Cap Growth Cl I Cl	RPTIX	2,057.712	77.64	159,760.76	4.68	152,618.61	139,534.33	20,226.42	.00
1/16/2015	Principal Small-Mid-Cap Dividend Income Fund Cl P	PMDPX	8,362.557	15.08	126,107.36	3.69	114,483.66	108,130.08	17,977.28	2.22
6/24/2013	T. Rowe Price New Horizons Fund I Cl	PRJIX	1,772.234	46.21	81,894.93	2.40	71,087.16	54,356.52	27,538.41	.00
Total Domestic Equity					**$1,339,006.31**	**39.22%**	**$1,263,944.41**	**$1,113,791.82**	**$225,214.49**	**1.45%**
International Equity										
4/3/2013	First Eagle Overseas Fund Cl I	SGOIX	10,454.844	24.54	256,561.87	7.51	242,350.46	227,188.51	29,373.36	.43
12/31/2015	John Hancock Funds International Growth Fund Cl I	GOGIX	7,582.214	22.59	171,282.21	5.02	163,700.00	163,700.00	7,582.21	.41
12/31/2015	Artisan Developing World Fund Advisor Shares	APDYX	14,351.715	10.54	151,267.08	4.43	126,151.57	126,151.57	25,115.50	.00
4/19/2016	Brandes International Small-Cap Equity Fund Cl I	BISMX	10,149.348	13.50	137,016.20	4.01	135,989.00	135,500.00	1,516.20	1.77
Total International Equity					**$716,127.36**	**20.98%**	**$668,191.03**	**$652,540.08**	**$63,587.28**	**.59%**
Alternative										
12/31/2015	Boston Partners Global Long/Short Fund Institutional Cl	BGLSX	11,319.703	10.92	123,611.16	3.62	121,800.00	121,800.00	1,811.16	.00
1/16/2015	Altegris Futures Evolution Strategy Fund Cl I	EVOIX	10,455.344	10.60	110,826.65	3.25	114,526.93	109,727.36	1,099.29	8.58
9/17/2014	Catalyst Hedged Futures Strategy Fund Cl I	HFXIX	6,651.689	12.20	81,150.61	2.38	72,529.83	70,968.93	10,181.68	.00
9/17/2014	Legg Mason Bw Alternative Credit Fund Cl I	LMANX	6,836.945	9.80	67,002.06	1.96	72,777.66	68,025.00	(1,022.94)	4.28
1/16/2015	Cedar Ridge Unconstrained Credit Fund Institutional Cl	CRUMX	5,761.300	11.01	63,431.91	1.86	63,508.75	60,950.00	2,481.91	2.41
12/31/2015	Vivaldi Merger Arbitrage Fund Cl I	VARBX	4,776.961	10.30	49,202.70	1.44	48,725.00	48,725.00	477.70	.00
Total Alternative					**$495,225.08**	**14.50%**	**$493,868.17**	**$480,196.29**	**$15,028.79**	**2.81%**
Domestic Bond										
1/16/2015	Guggenheim Total Return Bond Fund Institutional Cl	GIBIX	8,656.212	27.26	235,968.34	6.91	234,873.00	218,475.00	17,493.34	4.22

This report is incomplete without the accompanying disclosure page.

Portfolio Holdings

As of 9/30/2016

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value ($)	Pct. Assets (%)	Est. Tax Cost ($)	Principal ($)	Principal Gain/Loss ($)	Current Yld/Dist Rate (%)*
Domestic Bond										
4/23/2014	Prudential Short-Term Corporate Bond Fund Cl Z	PIFZX	20,298.047	11.20	227,338.13	6.66	230,171.04	216,725.00	10,613.13	2.66
7/15/2016	Performance Trust Strategic Bond Fund	PTIAX	5,380.691	22.92	123,325.44	3.61	123,487.59	121,830.99	1,494.45	5.19
12/31/2015	Artisan High Income Fund Advisor Shares	APDFX	8,540.364	9.85	84,122.59	2.46	78,750.78	74,850.00	9,272.59	6.57
Total Domestic Bond					**$670,754.49**	**19.65%**	**$667,282.41**	**$631,880.99**	**$38,873.50**	**4.17%**
International Bond										
4/3/2013	The Hartford World Bond Fund Cl Y	HWDYX	10,803.546	10.40	112,356.88	3.29	115,094.66	107,045.92	5,310.96	1.08
4/3/2013	Templeton Global Total Return Advantage	TTRZX	4,122.889	11.26	46,423.73	1.36	55,920.22	47,363.19	(939.46)	3.33
Total International Bond					**$158,780.61**	**4.65%**	**$171,014.89**	**$154,409.11**	**$4,371.50**	**1.74%**
Cash and Equivalents										
	Fidelity Govt Money Market Capital Reserves Cl	FZAXX	34,289.190	1.00	34,289.19	1.00	34,289.19	34,288.27	.92	.01
Total Cash and Equivalents					**$34,289.19**	**1.00%**	**$34,289.19**	**$34,288.27**	**$0.92**	**.01%**
Total Portfolio					**$3,414,183.04**	**100%**	**$3,298,590.10**	**$3,067,106.56**	**$347,076.48**	**2.00%**

This report is incomplete without the accompanying disclosure page.

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Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency; although the fund seeks to preserve the value of the investment at $1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

*"Current yield", if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. "Distribution rate" applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

Certain assets listed in this report (identified as "Additional Assets" or "Advisor Manually Entered Account(s)") may not be held through Commonwealth and may not be covered by SIPC. Such assets are not subject to fee billing and are excluded from account performance calculations. Descriptions and valuations of Additional Assets or Advisor Manually Entered Account(s) are based upon information provided by you (or by a third party acting on your behalf) to your advisor, have not been verified by Commonwealth, and may not be accurate or current.

Blended benchmark returns are composed of individual index data and index composition may change over time. All indices are unmanaged and it is not possible to invest directly in an index or blended benchmark. Unlike investments, indices and blended benchmarks do not incur management fees, charges, or expenses.

55/30/15 Global Equity/Bonds/Alts - 55.00% MSCI AC World; 30.00% Barclays Capital Global Aggregate Bond Index; 15.00% HFRI Fund of Funds Composite.

65/35 Global Equity/Fixed Income - 65.00% MSCI AC World; 35.00% Barclays Capital Global Aggregate Bond Index.

Consumer Price Index Seasonally Adj - The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. This data is reported on a seasonally adjusted basis, which eliminates the influences of weather, holidays, opening and closing of schools and other recurring seasonal events, in order to more easily compare data from month to month.

MSCI AC World - The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

Barclays Capital Global Aggregate Bond Index - Barclays Capital Global Aggregate Bond Index provides a broadbased measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. It also includes a wide range of standard and customized subindices by liquidity constraint, sector, quality and maturity.

HFRI Fund of Funds Composite - The HFRI Fund of Funds Composite index invests in a portfolio of hedge funds. Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies.

Bartholomew & COMPANY INCORPORATED

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Portfolio Review

As of Thursday, June 30, 2016

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

ACCOUNTS INCLUDED IN YOUR PORTFOLIO	VALUE ON 6/30/2016
Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)	$3,320,262.17
Total	**$3,320,262.17**

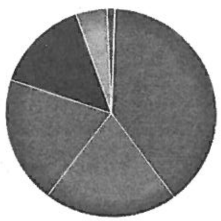
Portfolio Allocation

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

Fiscal Year 2016 &
Fiscal Year 2015

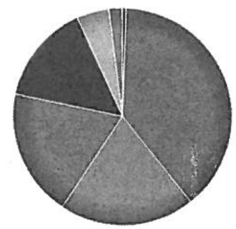
Asset Class (Primary) Allocation

As of 6/30/2016



Asset Class (Primary)	Value ($)	(%)
Domestic Equity	1,305,198.72	39.31
International Equity	677,306.29	20.40
Domestic Bond	655,835.30	19.75
Alternative	485,465.73	14.62
International Bond	158,695.09	4.78
Cash and Equivalents	37,761.04	1.14
Total	**$3,320,262.17**	**100%**

As of 6/30/2015



Asset Class (Primary)	Value ($)	(%)
Domestic Equity	1,274,382.13	38.83
International Equity	652,226.69	19.87
Domestic Bond	625,416.15	19.05
Alternative	489,620.54	14.92
International Bond	157,336.75	4.79
Balanced	65,908.65	2.01
Cash and Equivalents	17,400.78	0.53
Total	**$3,282,291.69**	**100%**

Holdings by Asset Class (Primary)

	As of 6/30/2016				As of 6/30/2015			
	Value ($)	Pct. Assets (%)	Current Yld/Dist Rate (%)*	Est. Annual Income ($)	Value ($)	Pct. Assets (%)	Current Yld/Dist Rate (%)*	Est. Annual Income ($)
Domestic Equity	1,305,198.72	39.31	1.52	19,891.85	1,274,382.13	38.83	1.58	20,108.48
International Equity	677,306.29	20.40	.64	4,303.48	652,226.69	19.87	1.62	10,539.44
Domestic Bond	655,835.30	19.75	3.78	24,815.08	625,416.15	19.05	3.93	24,595.12
Alternative	485,465.73	14.62	2.08	10,115.00	489,620.54	14.92	2.50	12,259.04
International Bond	158,695.09	4.78	1.88	2,988.27	157,336.75	4.79	4.22	6,632.88
Cash and Equivalents	37,761.04	1.14	.01	3.78	17,400.78	.53	.01	1.74
Balanced		.00	.00		65,908.65	2.01	4.63	3,050.71
Total Portfolio	**$3,320,262.17**	**100%**	**1.87%**	**$62,117.46**	**$3,282,291.69**	**100%**	**2.35%**	**$77,187.41**

This report is incomplete without the accompanying disclosure page.

Historical Market Value and Performance Summary

As of 6/30/2016

Since Inception &
Fiscal Year 2016

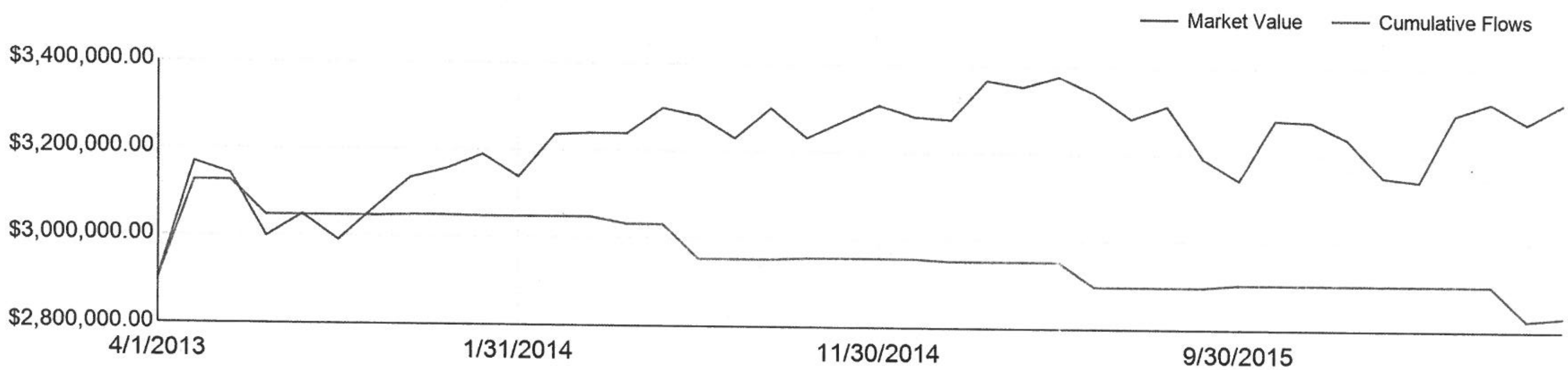
Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

04/01/2013 To 06/30/2016 Activity Summary

Beginning Balance (04/01/2013)	$0.00
Contributions	$3,221,169.77
Withdrawals	$419,884.31
Realized Gain / Loss	($116,351.11)
Unrealized Gain / Loss	$46,256.74
Interest	$0.00
Dividend / Cap Gains	$589,071.08
Ending Balance (06/30/2016)	$3,320,262.17
Total Gain / Loss After Fees	$487,852.00
TWR for 04/02/2013 to 06/30/2016	16.36
TWR (Annualized)	4.78

07/01/2015 To 06/30/2016 Activity Summary

Beginning Balance (07/01/2015)	$3,282,291.69
Contributions	$24,641.13
Withdrawals	$98,446.31
Realized Gain / Loss	($69,532.15)
Unrealized Gain / Loss	$5,052.43
Interest	$0.00
Dividend / Cap Gains	$176,255.37
Ending Balance (06/30/2016)	$3,320,262.17
Total Gain / Loss After Fees	$102,058.84
TWR for 07/01/2015 to 06/30/2016	3.16
TWR (Annualized)	3.16



This report is incomplete without the accompanying disclosure page.

Performance by Asset Class (Primary)

From 7/1/2015 to 6/30/2016

Fiscal Year 2016

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

	Domestic Equity ($)	International Equity ($)	Balanced ($)	Alternative ($)	Domestic Bond ($)	International Bond ($)	Other ($)	Cash and Equivalents ($)	Total Portfolio ($)
Beginning Balance (07/01/2015)	1,274,382.13	652,226.69	65,908.65	489,620.54	625,416.15	157,336.75	.00	17,400.78	3,282,291.69
Purchases / Contributions	127,809.08	685,553.24	1,873.09	249,215.91	109,843.38	5,302.50	.00	1,298,400.40	2,477,997.60
Sales / Withdrawals	(193,059.08)	(645,891.13)	(65,430.76)	(266,360.28)	(97,715.52)	(5,302.50)	.00	(1,278,043.51)	(2,551,802.78)
Gain / Loss	(9,242.50)	(35,435.75)	(4,224.07)	(1,851.35)	(9,781.89)	(3,944.16)	.00	.00	(64,479.72)
Interest	.00	.00	.00	.00	.00	.00	.00	.00	.00
Dividend / Cap Gains	105,309.08	20,853.24	1,873.09	14,840.91	28,073.18	5,302.50	.00	3.37	176,255.37
Ending Balance (06/30/2016)	1,305,198.72	677,306.29	.00	485,465.73	655,835.30	158,695.09	.00	37,761.04	3,320,262.17
Total Gain / Loss After Fees	96,066.58	(14,582.51)	(2,350.98)	12,989.56	18,291.29	1,358.34	.00	(9,713.44)	102,058.84
IRR (Net of Management Fees) for 07/01/2015 to 06/30/2016	7.68	(2.15)	(3.57)	2.67	2.90	.86		(23.39)	3.11
IRR (Net of Management Fees) (annualized)	7.67	(2.15)		2.66	2.89	.86		(23.37)	3.11

This report is incomplete without the accompanying disclosure page.

Performance History

From 7/1/2015 to 6/30/2016

Fiscal Year 2016

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

From	To			Time Weighted Return (%)				
Quarterly		Portfolio Return	55/30/15 Global Equity/Bonds/Alts	65/35 Global Equity/Fixed Income	Consumer Price Index Seasonally Adj	MSCI AC World	Barclays Capital Global Aggregate Bond Index	HFRI Fund of Funds Composite
07/01/2015	09/30/2015	-4.48	-5.39	-5.76	0.38	-9.34	0.85	-3.60
10/01/2015	12/31/2015	3.05	2.68	3.03	0.08	5.15	-0.92	0.73
01/01/2016	03/31/2016	1.75	1.58	2.39	-0.17	0.38	5.90	-3.12
04/01/2016	06/30/2016	3.00	1.69	1.86	0.72	1.19	2.89	0.56
Total		**3.16**	**0.34**	**1.26**	**1.00**	**-3.17**	**8.87**	**-5.40**
Annualized		**3.16**	**0.34**	**1.26**	**1.00**	**-3.16**	**8.86**	**-5.39**

This report is incomplete without the accompanying disclosure page.

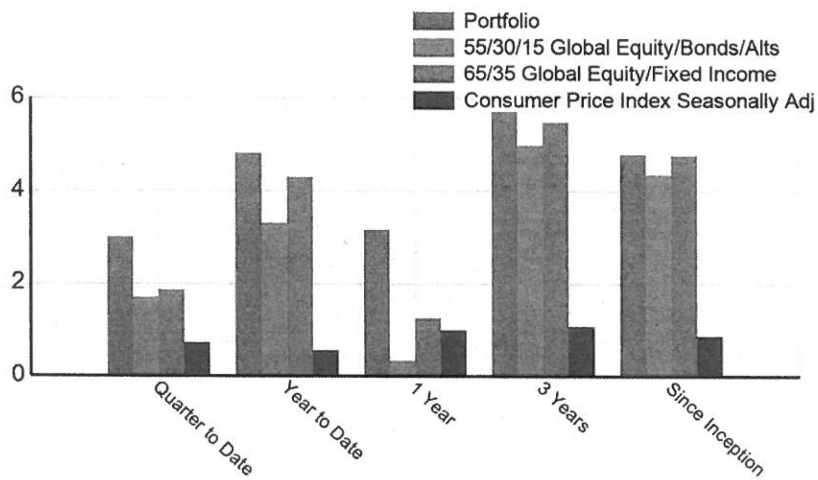
Performance Summary with Account Detail

As of 6/30/2016

Fiscal Year 2016

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

Annualized Portfolio Rates of Return



Rates of Return

Portfolio vs. benchmarks	Inception Date	QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
				Annualized returns(%)			
Your Portfolio	04/02/2013	3.00	4.81	3.16	5.71		4.78
55/30/15 Global Equity/Bonds/Alts	04/02/2013	1.69	3.30	0.34	4.97		4.35
65/35 Global Equity/Fixed Income	04/02/2013	1.86	4.29	1.26	5.47		4.76
Consumer Price Index Seasonally Adj	04/02/2013	0.72	0.55	1.00	1.08		0.87

Note: Returns are time-weighted and annualized for any period greater than one year.
This report is incomplete without the accompanying disclosure page.

Portfolio Holdings

As of 6/30/2016

Fiscal Year 2016

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value ($)	Pct. Assets (%)	Est. Tax Cost ($)	Principal ($)	Principal Gain/Loss ($)	Current Yld/Dist Rate (%)*
Domestic Equity										
1/16/2015	Federated Strategic Value Dividend Fund Cl Institutional	SVAIX	68,291.357	6.40	437,064.68	13.16	409,277.90	371,848.61	65,216.08	3.14
1/16/2015	Alger Spectra Fund Cl Z	ASPZX	17,211.870	16.64	286,405.52	8.63	293,374.66	271,358.13	15,047.39	.00
4/3/2013	American Century Mid-Cap Value Fund Institutional Cl	AVUAX	14,609.066	16.07	234,767.69	7.07	220,104.83	168,564.15	66,203.54	1.44
1/16/2015	T. Rowe Price Mid-Cap Growth Cl I Cl	RPTIX	2,057.712	74.47	153,237.81	4.62	152,618.61	139,534.33	13,703.48	.00
1/16/2015	Principal Small-Mid-Cap Dividend Income Fund Cl P	PMDPX	8,330.131	14.13	117,704.75	3.55	113,994.68	108,130.08	9,574.67	2.37
6/24/2013	T. Rowe Price New Horizons Fund	PRNHX	1,775.298	42.82	76,018.26	2.29	71,087.16	54,356.52	21,661.74	.00
Total Domestic Equity					**$1,305,198.72**	**39.31%**	**$1,260,457.84**	**$1,113,791.82**	**$191,406.90**	**1.52%**
International Equity										
4/3/2013	First Eagle Overseas Fund Cl I	SGOIX	10,454.844	23.72	247,988.90	7.47	242,350.46	227,188.51	20,800.39	.45
12/31/2015	John Hancock Funds International Growth Fund Cl I	GOGIX	7,582.214	21.45	162,638.49	4.90	163,700.00	163,700.00	(1,061.51)	.43
12/31/2015	Artisan Developing World Fund Advisor Shares	APDYX	14,351.715	9.55	137,058.88	4.13	126,151.57	126,151.57	10,907.30	.00
4/19/2016	Brandes International Small-Cap Equity Fund Cl I	BISMX	10,134.482	12.79	129,620.02	3.90	135,788.31	135,500.00	(5,879.98)	1.92
Total International Equity					**$677,306.29**	**20.40%**	**$667,990.34**	**$652,540.08**	**$24,766.21**	**.64%**
Alternative										
12/31/2015	Boston Partners Global Long/Short Fund Institutional Cl	BGLSX	11,319.703	10.75	121,686.81	3.66	121,800.00	121,800.00	(113.19)	.00
9/17/2014	Catalyst Hedged Futures Strategy Fund Cl I	HFXIX	6,651.689	11.49	76,427.91	2.30	72,529.83	70,968.93	5,458.98	.00
9/17/2014	Legg Mason Bw Alternative Credit Fund Cl I	LMANX	6,836.945	9.34	63,857.07	1.92	72,777.66	68,025.00	(4,167.93)	5.00
1/16/2015	Cedar Ridge Unconstrained Credit Fund Institutional Cl	CRUMX	5,732.959	10.91	62,546.58	1.88	63,197.28	60,950.00	1,596.58	2.58
1/16/2015	Altegris Futures Evolution Strategy Fund Cl I	EVOIX	5,234.854	10.82	56,641.12	1.71	58,464.78	54,225.00	2,416.12	8.35
12/31/2015	Altegris/Aaca Opportunistic Real Estate Fund I	RAAIX	4,214.302	12.86	54,195.92	1.63	48,762.90	48,725.00	5,470.92	1.06
12/31/2015	Vivaldi Merger Arbitrage Fund Cl I	VARBX	4,776.961	10.49	50,110.32	1.51	48,725.00	48,725.00	1,385.32	.00
Total Alternative					**$485,465.73**	**14.62%**	**$486,257.45**	**$473,418.93**	**$12,046.80**	**2.08%**

This report is incomplete without the accompanying disclosure page.

Portfolio Holdings

As of 6/30/2016

Fiscal Year 2016

Town Of Wayland Trust Funds Unincorporated Association NFS - (xxxx7453)

Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value ($)	Pct. Assets (%)	Est. Tax Cost ($)	Principal ($)	Principal Gain/Loss ($)	Current Yld/Dist Rate (%)*
Domestic Bond										
1/16/2015	Guggenheim Total Return Bond Fund Institutional Cl	GIBIX	8,575.609	26.85	230,255.10	6.93	232,677.71	218,475.00	11,780.10	4.47
4/23/2014	Prudential Short-Term Corporate Bond Fund Cl Z	PIFZX	20,164.323	11.21	226,042.06	6.81	228,670.69	216,725.00	9,317.06	2.70
4/3/2013	Loomis Sayles Bond Fund Institutional Cl	LSBDX	8,777.449	13.60	119,373.31	3.60	132,046.25	113,335.71	6,037.60	2.54
12/31/2015	Artisan High Income Fund Advisor Shares	APDFX	8,403.022	9.54	80,164.83	2.41	77,403.59	74,850.00	5,314.83	6.72
Total Domestic Bond					**$655,835.30**	**19.75%**	**$670,798.24**	**$623,385.71**	**$32,449.59**	**3.78%**
International Bond										
4/3/2013	The Hartford World Bond Fund Cl Y	HWDYX	10,803.546	10.38	112,140.81	3.38	115,094.66	107,045.92	5,094.89	1.19
4/3/2013	Templeton Global Total Return Advantage	TTRZX	4,090.886	11.38	46,554.28	1.40	55,554.78	47,363.19	(808.91)	3.54
Total International Bond					**$158,695.09**	**4.78%**	**$170,649.45**	**$154,409.11**	**$4,285.98**	**1.88%**
Cash and Equivalents										
	Fidelity Govt Money Market Capital Reserves Cl	FZAXX	37,761.040	1.00	37,761.04	1.14	37,761.04	37,759.29	1.75	.01
Total Cash and Equivalents					**$37,761.04**	**1.14%**	**$37,761.04**	**$37,759.29**	**$1.75**	**.01%**
Total Portfolio					**$3,320,262.17**	**100%**	**$3,293,914.36**	**$3,055,304.93**	**$264,957.23**	**1.87%**

This report is incomplete without the accompanying disclosure page.

Disclaimer

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Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency; although the fund seeks to preserve the value of the investment at $1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

*"Current yield", if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. "Distribution rate" applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

Certain assets listed in this report (identified as "Additional Assets" or "Advisor Manually Entered Account(s)") may not be held through Commonwealth and may not be covered by SIPC. Such assets are not subject to fee billing and are excluded from account performance calculations. Descriptions and valuations of Additional Assets or Advisor Manually Entered Account(s) are based upon information provided by you (or by a third party acting on your behalf) to your advisor, have not been verified by Commonwealth, and may not be accurate or current.

Blended benchmark returns are composed of individual index data and index composition may change over time. All indices are unmanaged and it is not possible to invest directly in an index or blended benchmark. Unlike investments, indices and blended benchmarks do not incur management fees, charges, or expenses.

55/30/15 Global Equity/Bonds/Alts - 55.00% MSCI AC World; 30.00% Barclays Capital Global Aggregate Bond Index; 15.00% HFRI Fund of Funds Composite.

65/35 Global Equity/Fixed Income - 65.00% MSCI AC World; 35.00% Barclays Capital Global Aggregate Bond Index.

Consumer Price Index Seasonally Adj - The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. This data is reported on a seasonally adjusted basis, which eliminates the influences of weather, holidays, opening and closing of schools and other recurring seasonal events, in order to more easily compare data from month to month.

MSCI AC World - The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

Barclays Capital Global Aggregate Bond Index - Barclays Capital Global Aggregate Bond Index provides a broadbased measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. It also includes a wide range of standard and customized subindices by liquidity constraint, sector, quality and maturity.

HFRI Fund of Funds Composite - The HFRI Fund of Funds Composite index invests in a portfolio of hedge funds. Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies.

Bartholomew
A COMPANY INCORPORATED

TOWN OF WAYLAND
TRUST FUNDS

FISCAL YEAR 2016 SUMMARY

ACCOUNT NUMBER	FUND NAME	FY 2016 BEGINNING NON-EXPENDABLE	FY 2016 BEGINNING EXPENDABLE	FY 2016 CONTRIBUTE TO NON-EXPENDABLE	FY 2016 NET INVEST INCOME	FY 2016 ACCRUED INTEREST PAID	FY 2016 REALIZED GAIN/LOSS	FY 2016 NET EARNINGS	FY 2016 DISBURSE FROM NON-EXPENDABLE	FY 2016 TRANSFERS OF EARNINGS	FY 2016 ENDING NON-EXPENDABLE	FY 2016 ENDING EXPENDABLE	FY 2016 ENDING CASH VALUE	FY 2016 CHANGE IN UNREALIZED GAIN/LOSS	FY 2016 UNREALIZED GAIN/LOSS	FY 2016 ENDING MARKET VALUE
	CEMETERY FUNDS															
	PERPETUAL CARE	$951,365.13	$345,762.70	$0.00	$67,610.32	$0.00	($29,591.17)	$38,019.15	$0.00	($10,455.00)	$951,365.13	$373,326.85	$1,324,691.98	$3,725.68	$11,457.15	$1,336,149.13
	ROBSHAM CEMETERY TRUST	$28,033.95	$17,686.40	$0.00	$2,355.14	$0.00	($1,029.15)	$1,325.99	$0.00	$0.00	$28,033.95	$19,012.39	$47,046.34	$134.39	$406.90	$47,453.24
	SUBTOTALS	$979,399.08	$363,449.10	$0.00	$69,965.46	$0.00	($30,620.32)	$39,345.14	$0.00	($10,455.00)	$979,399.08	$392,339.24	$1,371,738.32	$3,860.07	$11,864.05	$1,383,602.37
	LIBRARY FUNDS															
	ESTATE OF MARIAN DRAPER	$0.00	$161,031.14	$0.00	$7,957.74	$0.00	($3,470.51)	$4,487.23	$0.00	($6,944.06)	$0.00	$158,574.31	$158,574.31	$411.68	$1,371.50	$159,945.81
	SWAIN (MATERIALS)	$33,700.00	$179,378.69	$0.00	$10,979.94	$0.00	($4,796.35)	$6,183.59	$0.00	$1,958.37	$33,700.00	$187,520.65	$221,220.65	$643.28	$1,913.32	$223,133.97
	LIBRARY ENDOWMENT	$650.00	$798,882.19	$0.00	$41,187.27	$0.00	($17,997.28)	$23,189.99	$0.00	$285.00	$650.00	$822,357.18	$823,007.18	$2,352.55	$7,118.12	$830,125.30
	GOSSELS FUND (HUMAN DIGNITY)	$10,000.00	$25,622.08	$0.00	$1,834.96	$0.00	($801.85)	$1,033.11	$0.00	$0.00	$10,000.00	$26,655.19	$36,655.19	$104.71	$317.03	$36,972.22
	SUBTOTALS	$44,350.00	$1,164,914.10	$0.00	$61,959.91	$0.00	($27,065.99)	$34,893.92	$0.00	($4,700.69)	$44,350.00	$1,195,107.33	$1,239,457.33	$3,512.22	$10,719.97	$1,250,177.30
	TRUST FUNDS															
	GOSSELS (ACADEMIC EXCELLENCE)	$219,179.81	$96,469.37	$3,635.03	$16,192.82	$0.00	($7,105.19)	$9,087.63	$0.00	($44,393.03)	$222,814.84	$61,163.97	$283,978.81	$574.69	$2,456.11	$286,434.92
	ALLEN	$1,000.00	$5,286.58	$0.00	$323.81	$0.00	($141.51)	$182.30	$0.00	$0.00	$1,000.00	$5,468.88	$6,468.88	$18.48	$55.95	$6,524.83
	LEAVITT, S. (CHARITABLE)	$0.00	$181,223.68	$0.00	$9,335.18	$0.00	($4,079.30)	$5,255.88	$0.00	$0.00	$0.00	$186,479.56	$186,479.56	$532.68	$1,612.85	$188,092.41
	LEAVITT, J.	$0.00	$137,825.00	$0.00	$7,099.63	$0.00	($3,102.41)	$3,997.22	$0.00	$0.00	$0.00	$141,822.22	$141,822.22	$405.11	$1,226.61	$143,048.83
	CROFT / GREAVES	$5,000.00	$60,833.28	$0.00	$3,190.50	$0.00	($1,390.09)	$1,800.41	$0.00	($8,174.68)	$5,000.00	$54,459.01	$59,459.01	$121.83	$514.23	$59,973.24
	SUBTOTALS	$225,179.81	$481,637.91	$3,635.03	$36,141.94	$0.00	($15,818.50)	$20,323.44	$0.00	($52,567.71)	$228,814.84	$449,393.64	$678,208.48	$1,652.79	$5,865.75	$684,074.23
	GRAND TOTALS	$1,248,928.89	$2,010,001.11	$3,635.03	$168,067.31	$0.00	($73,504.81)	$94,562.50	$0.00	($67,723.40)	$1,252,563.92	$2,036,840.21	$3,289,404.13	$9,025.08	$28,449.77	$3,317,853.90

Securities and advisory services offered through Commonwealth Financial Network, Member FINRA/SIPC, a Registered Investment Adviser. Past performance is no guarantee of future results.

CURRENT ACCRUAL:	$0.00
TRANSFER IN TRANSIT:	$0.00
UNREALIZED GAIN/LOSS:	$28,449.77
JUNE 30, 2016 STATEMENT VALUE:	$3,317,853.90

Zoe,

Please pass this on to the Trust Fund Commissioners at their meeting on Feb. 6. We will be at the FinCom meeting that evening and can't come to speak to this.

February 3, 2017
To the Commissioners of Trust Funds:
The Millennium Endowment Fund is one of the Wayland Free Public Library funds that are invested by the Commissioners for the benefit of the WFPL.
Although the word "Endowment" is in the name of the Fund, it is not an endowment fund. We conferred with the new Town Counsel who confirmed the same and that it is a gift fund.
We are concerned that the name as it stands is confusing to the public and are considering changing the name of the fund.

The Board of Library Trustees will discuss changing the name of the Fund to "The Millennium Fund" , or some other such name, and may do so at their next regular Trustee meeting on February 15, 2017..

Should that discussion and vote to change the name occur, we will contact you through Zoe Pierce of the name change and request that Zoe make that change in all town documents generated going forward.
Thank you for all your work investing our funds and those of the town.

Sincerely,
Aida Gennis, Chair
Board of Library Trustees