



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Town of Wilton Pension

## Quarterly Investment Review - Third Quarter 2018

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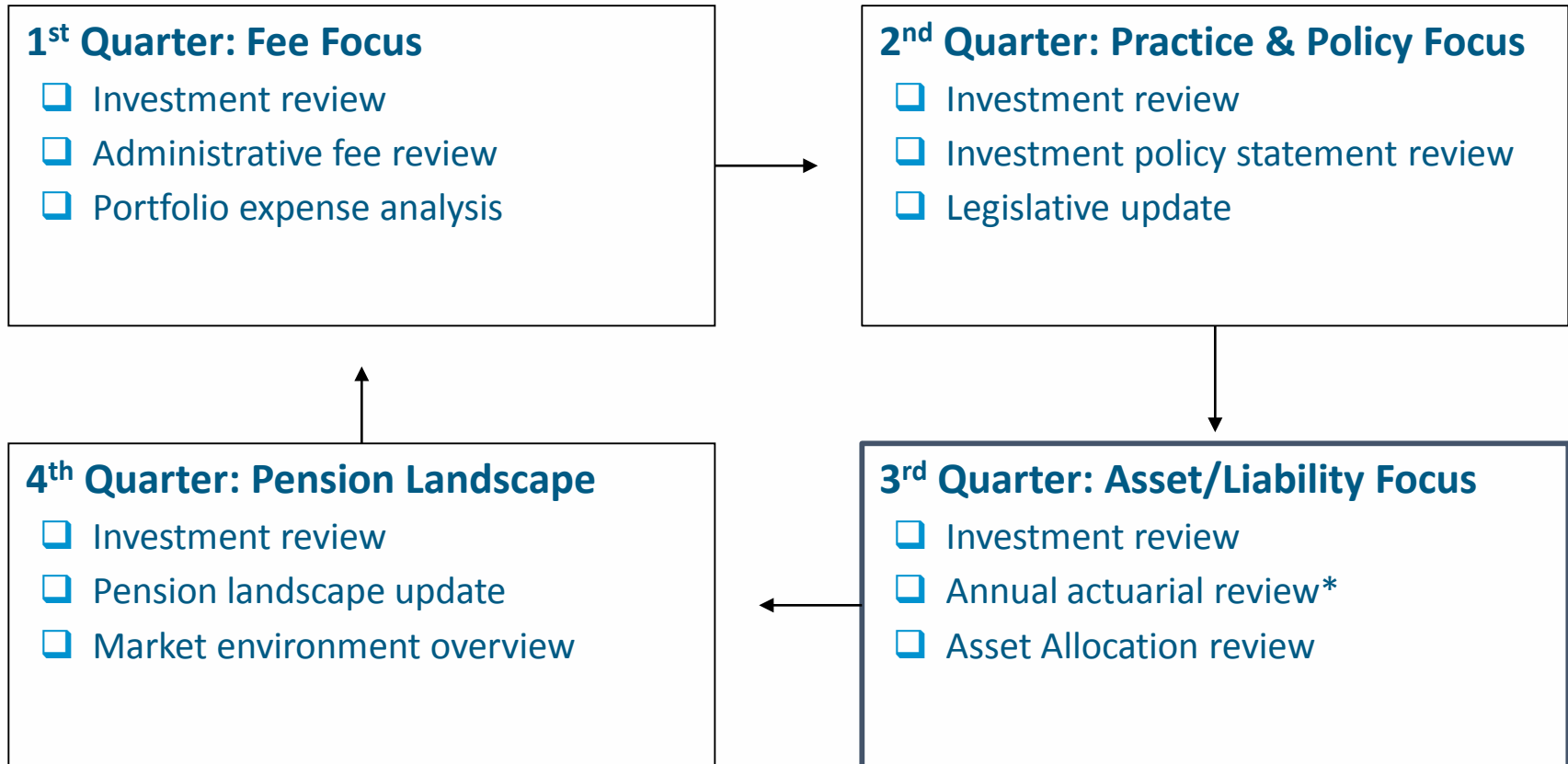
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# Defined Benefit Fiduciary Governance Calendar



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

# Actuarial Review

## Wilton Pension

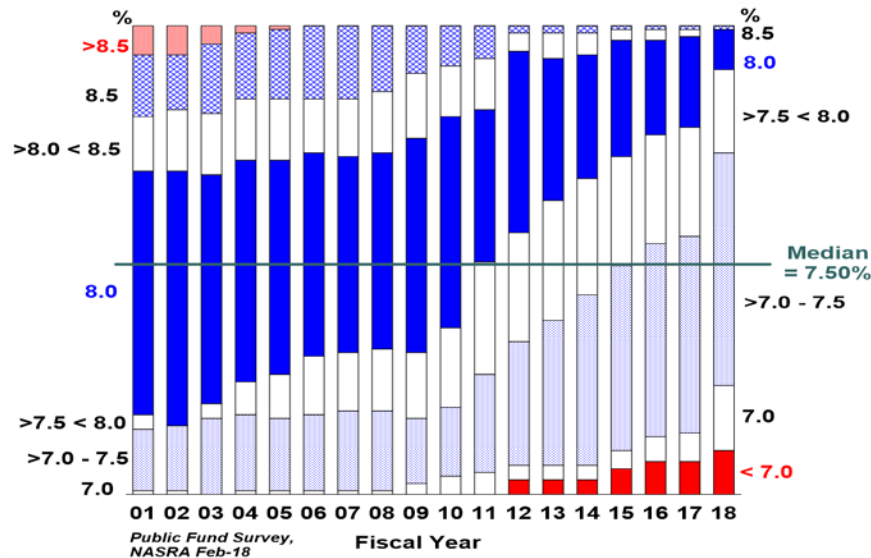
Hooker & Holcombe, Inc. Actuarial Valuation Report July 1, 2016		
	7/1/2016	7/1/2015
Actuarial Value of Assets	\$105,203,310	\$99,899,098
Total Accrued Liability	\$109,272,907	\$103,478,299
Funded Ratio	96.5%	96.5%
Actuarial Return Assumption	6.875%	6.875%

Source: Hooker & Holcombe, Inc. 2016 Valuation Report

# Public Plans – Investment Return Assumptions

## *Public pension plan investment return assumptions trend lower*

- Directionally, investment return assumptions for public plans **have trended lower** over the last few years influenced by changes in economic and financial conditions.
- Plans have taken a **measured approach** to adopting lower investment return assumptions by working closely with the plan actuary to analyze the potential cost impact and reviewing other actuarial assumptions (e.g., project salary growth) that can serve to potential **offset costs** (higher contributions) associated with adopting lower investment return assumptions.
- It's important to note that investment earnings account for a majority of public pension financing. An investment return that is **set too low** can overstate liabilities and costs at the expense of current tax payers, while an investment rate **set too high** will understate liabilities at the expense of future taxpayers.



- A plan's actuary and its investment advisor can assist in establishing a **prudent investment policy** by predicting the cost of future benefits and working collaboratively with the plan sponsor to determine an asset allocation which, when combined with **adequate contributions**, can generate sufficient growth to meet pension obligations.

# Market Review

Despite nine years of economic expansion, evidence is accumulating to suggest that we may be entering the later stages of the current business cycle. While the conditions that have historically precipitated an outright recession are absent, somewhat elevated risk asset valuations, rising interest rates, and exceedingly tight labor markets provide additional clues that this cycle is most aptly described as “later stage.”

**Trade policy continues to weigh upon investor psyche** with the U.S./China saga entering a somewhat more tumultuous stage this quarter. The U.S. imposed tariffs on an additional \$200 billion of Chinese products, widening the rift further. China retaliated with an additional \$60 billion and initially rejected an upcoming meeting with the U.S. regarding trade discussions.

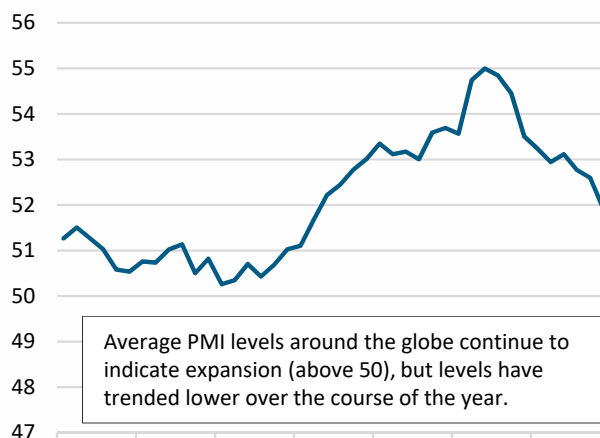
**U.S. equity markets continued to decouple from their international counterparts**, as the aforementioned trade tensions between the U.S. and China, fears of a slowdown in China, mixed macroeconomic data elsewhere overseas, and a resilient U.S. dollar drove a wedge between U.S. and non-U.S. markets. **Growth outpaced value by a wide margin across the capitalization spectrum.** Growth companies continued to benefit from robust earnings and generally favorable investor sentiment.

**International equity markets, while positive, were unable to keep pace with the U.S.**, with global trade tensions, inconsistent macroeconomic data, U.S. dollar resiliency, and elevated geopolitical concerns constraining foreign equity returns.

**Rates continued to climb higher during the quarter**, putting negative pressure on bond prices; however, tightening credit spreads and higher coupons helped offset the negative interest rate impact, resulting in **broadly flat performance for fixed income markets.** The Fed raised their target rate an additional 25 basis points in September (2% - 2.25%), making this the central bank’s third increase of the year, with one more increase likely slated for December.

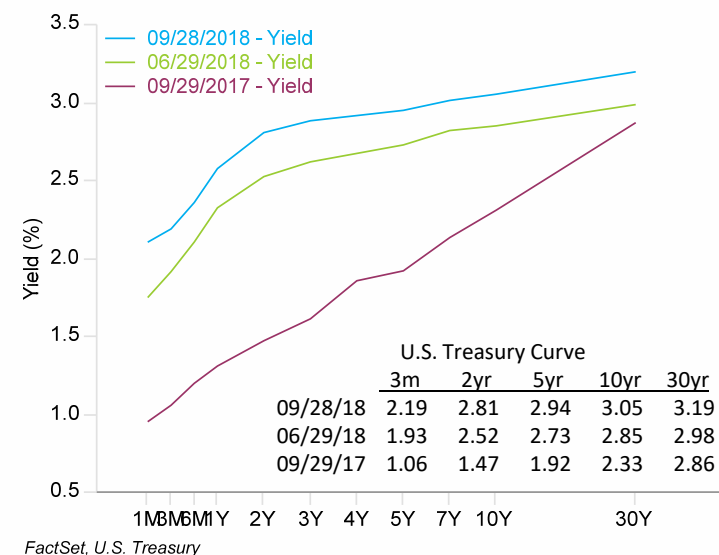
**Commodity prices eased as continued strength in the energy sector was unable to offset weakness elsewhere.** Persistent strength in the U.S. dollar weighed on the group broadly. Oil prices reached multi-year highs, as looming U.S. sanctions on Iranian oil exports heightened concerns on an already tightening supply backdrop.

**Average Manufacturing PMI Levels**



Apr-15 Oct-15 Apr-16 Oct-16 Apr-17 Oct-17 Apr-18  
FactSet, Markit. Average based on 29 developed and emerging countries. As of 9/30/18.

**United States Treasury Yield Curve**



**S&P 500 Index annualized monthly volatility since 1970**



Sources: Capital Group, RIMES, Standard & Poor's. As of 8/31/18. Volatility is calculated using the standard deviation of daily returns for each individual month. The median volatility for each month is then displayed in the chart on an annualized basis. Standard deviation is a measure of how returns over time have varied from the mean. A lower number signifies lower volatility.



# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	7.7	10.6	17.9	17.3	13.9	12.0
Russell 1000	7.4	10.5	17.8	17.1	13.7	12.1
Russell 1000 Value	5.7	3.9	9.5	13.6	10.7	9.8
Russell 1000 Growth	9.2	17.1	26.3	20.6	16.6	14.3
Russell Mid Cap	5.0	7.5	14.0	14.5	11.7	12.3
Russell Mid Cap Value	3.3	3.1	8.8	13.1	10.7	11.3
Russell Mid Cap Growth	7.6	13.4	21.1	16.6	13.0	13.5
Russell 2000	3.6	11.5	15.2	17.1	11.1	11.1
Russell 2000 Value	1.6	7.1	9.3	16.1	9.9	9.5
Russell 2000 Growth	5.5	15.8	21.1	18.0	12.1	12.7
Russell 3000	7.1	10.6	17.6	17.1	13.5	12.0
FTSE NAREIT Equity REITs Index	0.8	1.8	3.3	7.6	9.2	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	0.7	(3.1)	1.8	10.0	4.1	5.2
MSCI EAFE	1.4	(1.4)	2.7	9.2	4.4	5.4
MSCI EAFE Value	1.2	(3.5)	(0.4)	8.1	3.1	4.5
MSCI EAFE Growth	1.5	0.6	5.8	10.3	5.6	6.2
MSCI EAFE Small Cap	(0.9)	(2.2)	3.7	12.4	8.0	9.7
MSCI EM (Emerging Markets)	(1.1)	(7.7)	(0.8)	12.4	3.6	5.4
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.0	(1.6)	(1.2)	1.3	2.2	3.8
Barclays U.S. Gov/Credit Bond	0.1	(1.8)	(1.4)	1.4	2.2	4.0
Barclays Gov/Credit Long Bond	(0.5)	(5.4)	(2.7)	3.4	5.2	7.1
Barclays U.S. Corp High Yield	2.4	2.6	3.0	8.1	5.5	9.5
Barclays Municipal Bond	(0.2)	(0.4)	0.3	2.2	3.5	4.8
Barclays U.S. TIPS	(0.8)	(0.8)	0.4	2.0	1.4	3.3
BofA Merrill 3-Month T-Bill	0.5	1.3	1.6	0.8	0.5	0.3
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(2.0)	(2.0)	2.6	(0.1)	(7.2)	(6.2)
HFRI Fund of Funds Index	0.3	1.0	3.1	3.3	3.2	2.6
NCREIF Property Index (06/30/2018)	1.8	3.5	7.2	8.3	9.8	6.2
CPI (06/30/2018)	0.6	1.2	2.8	1.8	1.5	1.4

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 9/30/2018 unless otherwise noted.



# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
5.7	7.4	9.2	Large	9.5	17.8	26.3
3.3	5.0	7.6	Mid	8.8	14.0	21.1
1.6	3.6	5.5	Small	9.3	15.2	21.1

A strong domestic economy coupled with sound corporate fundamentals continued to provide support for U.S. equities. Large cap stocks regained ground relative to their small cap counterparts. Growth stocks continued to widen their margin over value as health care and information technology stocks, which are large portions of the growth benchmarks, were among the best performing areas of the domestic equity market.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-0.9	1.0	1.5	Dev	3.7	3.9	2.4
-4.2	-2.6	-0.9	EM	-4.2	-1.8	-0.7

International equity markets were mixed as developed areas generally produced modest positive returns, while emerging regions continued their decline. Uncertainty around the impact of trade policy, concerns of a slowdown in China, and elevated geopolitical angst pressured overseas markets. Foreign exchange weighed further on results for the U.S.-based investor as the U.S. dollar strengthened against most major currencies.

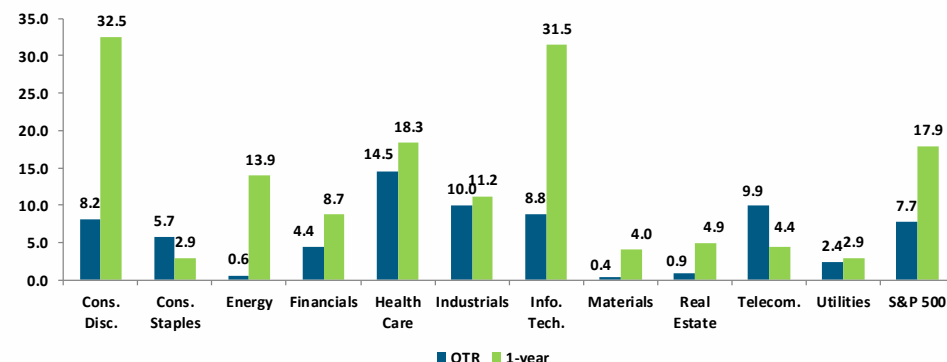
## Fixed Income Term and Quality Returns (USD)

QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.2	-0.1	-2.8	Gov't	0.0	-1.2	-3.5
0.7	0.8	1.3	Corp	0.7	-0.6	-2.4

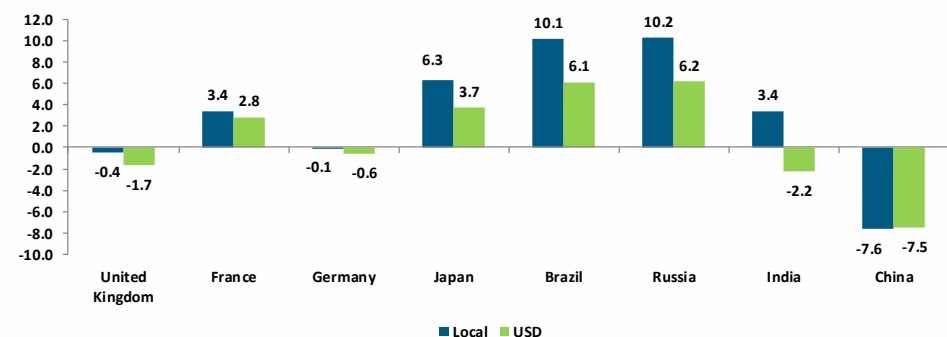
Interest rates continued their march higher, which again served as a headwind for fixed income markets. Longer duration bonds largely underperformed shorter duration securities. Yields on the short end of the curve have risen to levels that have more than offset the negative price movement resulting from higher interest rates. Spread sectors fared better than governments with both investment grade and high yield corporate bonds producing positive returns.

Sources: Morningstar Direct, FactSet, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of September 30, 2018 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

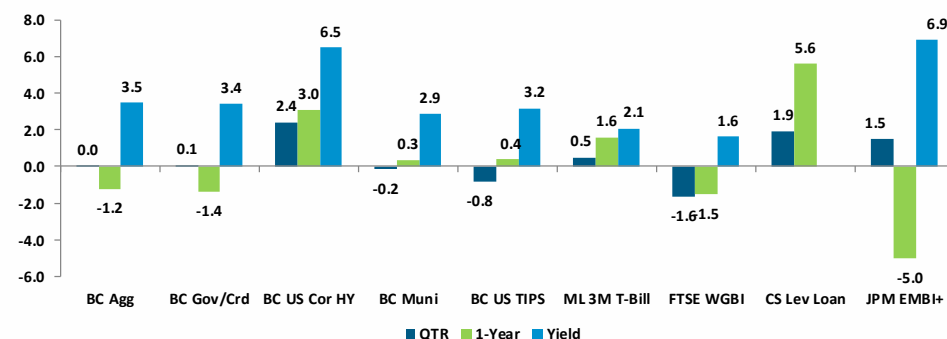
## S&P 500 Sector Returns



## MSCI Country Results 3Q 2018

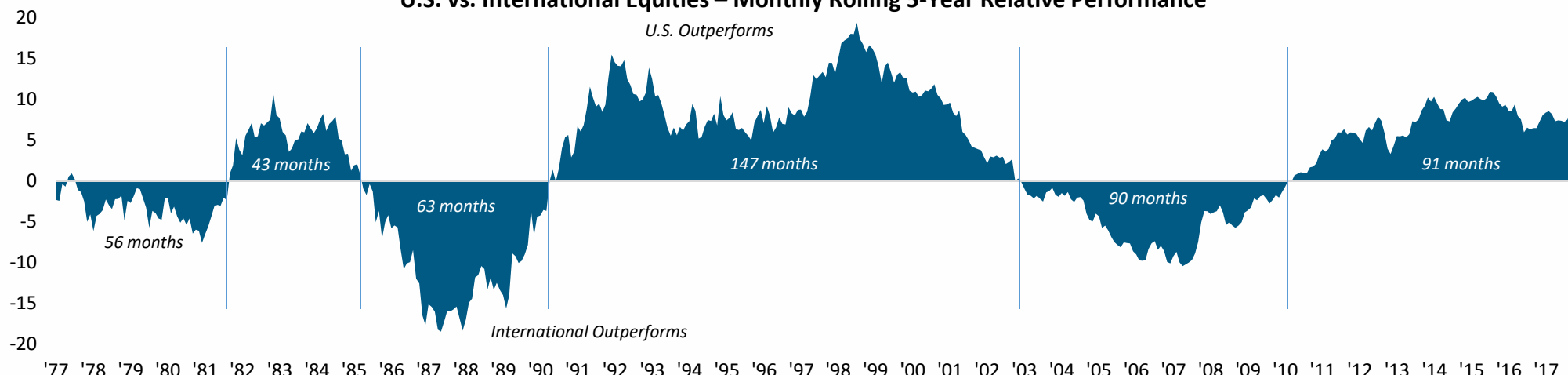


## Fixed Income Returns and Yields (%)



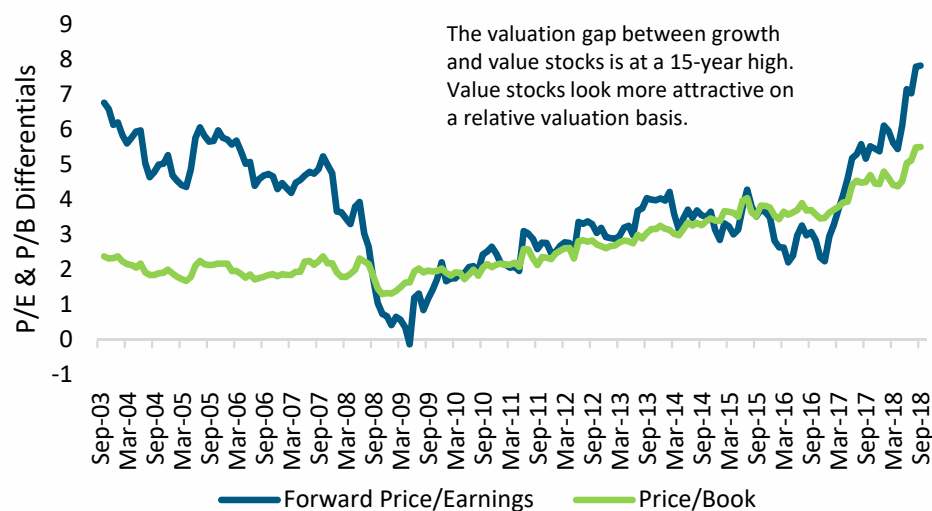
# Equity Market Review

## U.S. vs. International Equities – Monthly Rolling 5-Year Relative Performance



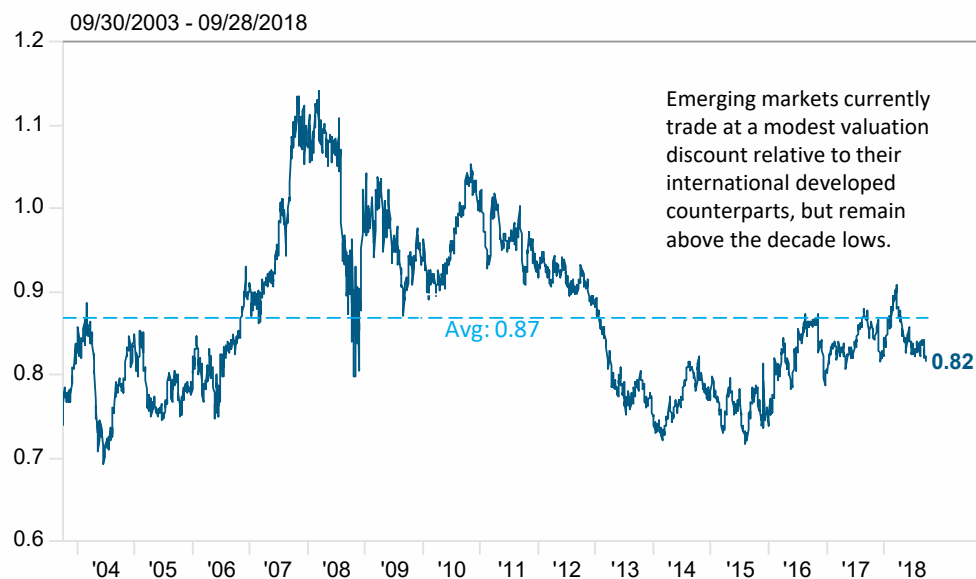
Data from 1/1/1973 - 9/30/18. U.S. represented by the S&P 500 Index, international represented by the MSCI World ex U.S. Index.

## Valuation Differentials Between Growth and Value



FactSet, Russell. Value is represented by the Russell 3000 Value, growth is represented by the Russell 3000 Growth. Data from 9/30/03 – 9/30/18.

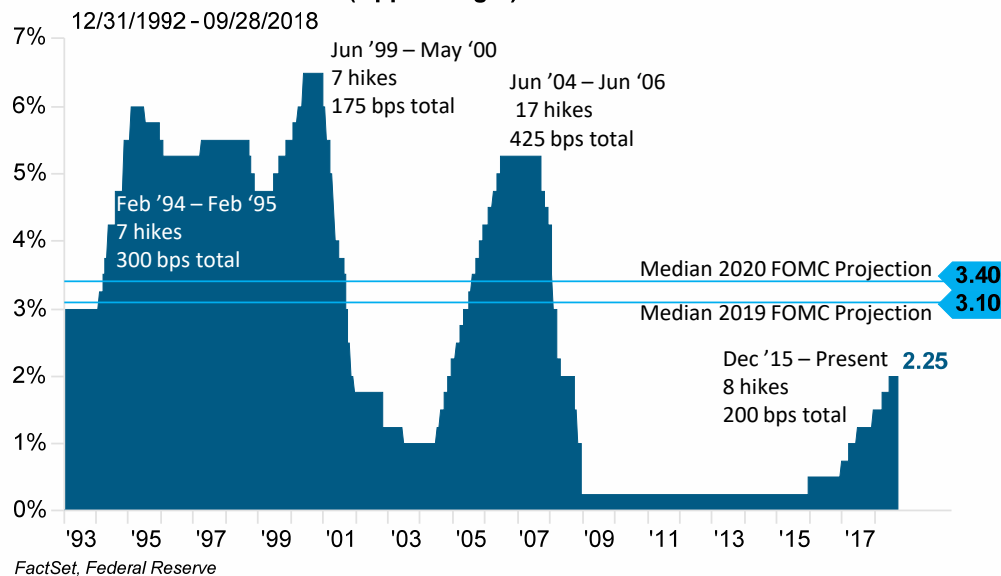
## MSCI EM/MSCI EAFE Relative Forward P/E



FactSet, MSCI EAFE and EM represented by iShares ETFs

# Fixed Income Review

## US Federal Funds Rate (Upper Target)

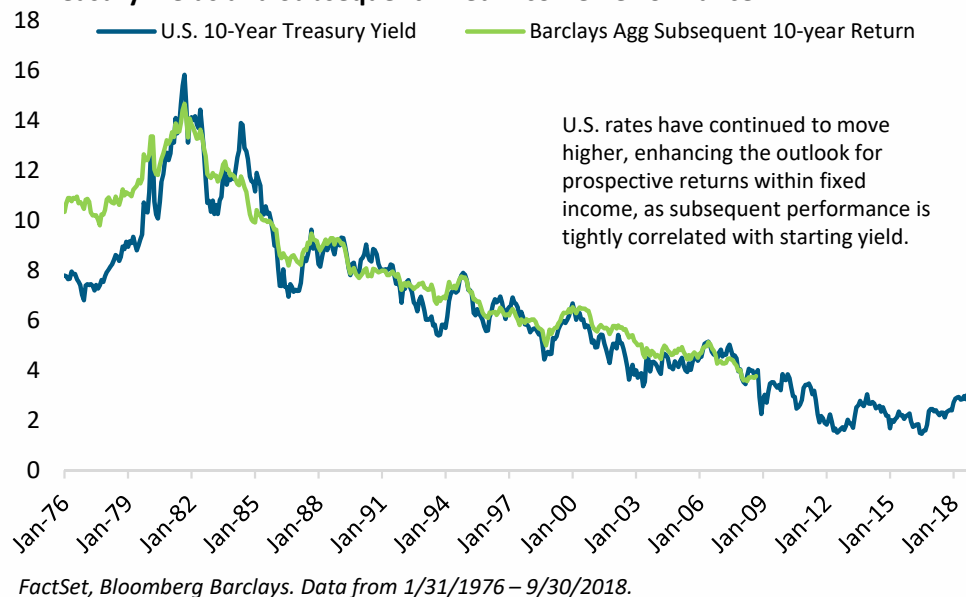


## Fixed Income Index Performance During Past Fed Hike Cycles

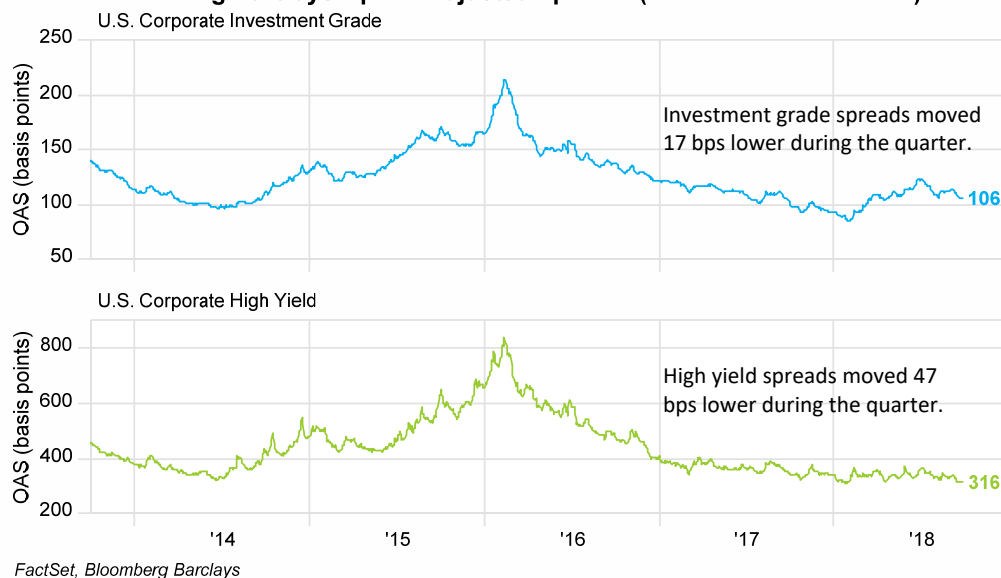
Rate Hike Period	2/4/94 - 2/1/95	6/30/99 - 5/16/00	6/30/04 - 6/29/06	12/17/15 - 9/30/18	Avg
Bbg Barclays U.S. Agg	-2.04	2.02	2.99	1.67	1.16
Bbg Barclays U.S. IG Corp	-3.38	0.10	2.80	3.64	0.79
Bbg Barclays U.S. HY Corp	-1.82	-1.80	7.54	9.72	3.41
Bbg Barclays U.S. Treasury	-2.93	3.21	2.65	0.61	0.88
FTSE WGBI USD	3.28	-1.33	2.94	2.30	1.80
JPM EMBI Global Div. USD	-22.05	11.17	11.43	6.19	1.69

Morningstar Direct, PIMCO, FIA – figures in %

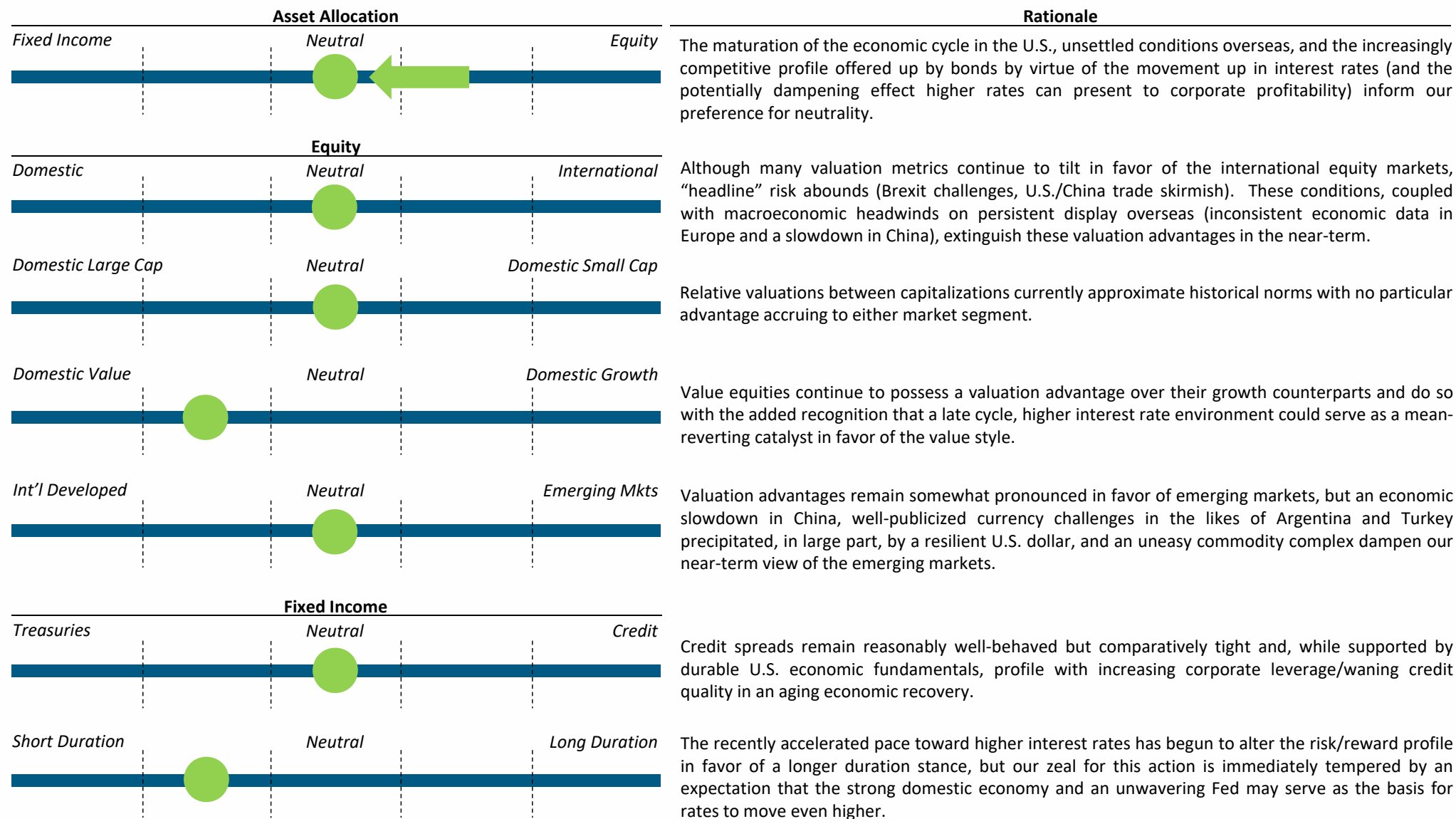
## Treasury Yields and Subsequent Fixed Income Performance



## Bloomberg Barclays Option Adjusted Spreads (09/30/2013 - 09/28/2018)



# Market Viewpoints



*These viewpoints represent FIA’s general assessment of the highlighted capital markets comparisons over the next 18 months. These opinions are subject to modification as conditions in the markets or forecasting periods change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.*

# Asset Allocation

## Pension Plan

As of September 30, 2018

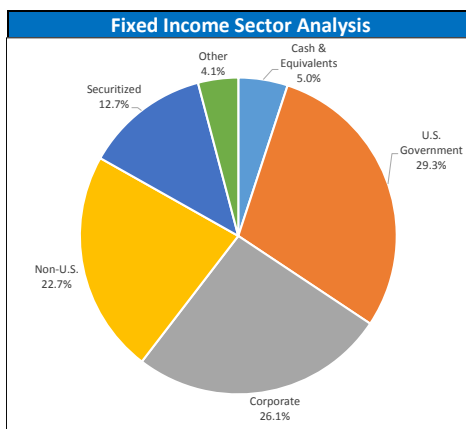
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>118,663,427</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Total Short Term Liquidity</b>	<b>597,059</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>
Wells Fargo Government Money Market Fund I	597,059	0.5	0.0	0.5
<b>Fixed Income</b>	<b>39,025,406</b>	<b>32.9</b>	<b>34.0</b>	<b>-1.1</b>
Vanguard Total Bond Market Inst	6,348,789	5.4	5.5	-0.1
Metropolitan West Total Return Fund P	12,646,583	10.7	11.0	-0.3
PGIM Total Return Bond R6	6,307,501	5.3	5.5	-0.2
Blackrock Strategic Income Opportunities Fund K	3,481,950	2.9	3.0	-0.1
Eaton Vance Floating Rate	2,993,732	2.5	2.5	0.0
Templeton Global Bond R6	7,246,853	6.1	6.5	-0.4
<b>Domestic Equity</b>	<b>42,436,829</b>	<b>35.8</b>	<b>33.5</b>	<b>2.3</b>
Vanguard Instl Index Fund Instl	29,444,828	24.8	23.0	1.8
Diamond Hill Small Mid Cap Y	6,213,513	5.2	5.3	0.0
Eaton Vance Atlanta Capital SMID-Cap I	6,778,489	5.7	5.3	0.5
<b>International Equity</b>	<b>24,717,621</b>	<b>20.8</b>	<b>22.5</b>	<b>-1.7</b>
American Funds EuroPacific Growth Fund R6	8,270,876	7.0	7.5	-0.5
T Rowe Price Overseas Stock I	8,138,805	6.9	7.3	-0.4
Templeton Instl Foreign Small Comp A	5,425,074	4.6	5.0	-0.4
Aberdeen Emerging Markets Instl	2,882,866	2.4	2.8	-0.3
<b>Real Estate</b>	<b>6,224,145</b>	<b>5.2</b>	<b>5.0</b>	<b>0.2</b>
Barings Core Property Fund LP	6,024,176	5.1	0.0	5.1
Vanguard REIT Index Adm	199,969	0.2	5.0	-4.8
<b>Inflation Protection</b>	<b>5,662,367</b>	<b>4.8</b>	<b>5.0</b>	<b>-0.2</b>
Vanguard Short Term Inflation Protection Adm	1,962,448	1.7	1.7	0.0
Credit Suisse Commodity Return	1,917,081	1.6	1.7	0.0
Van Eck Global Hard Assets I	1,782,838	1.5	1.7	-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.

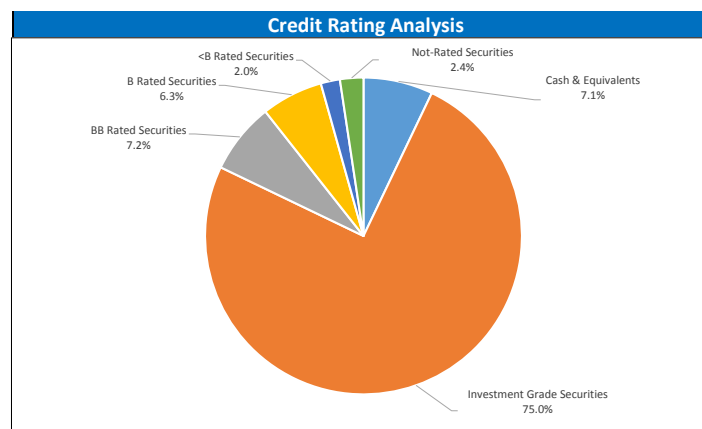
## Wilton Pension Fixed Income Manager Analysis

As of September 30, 2018

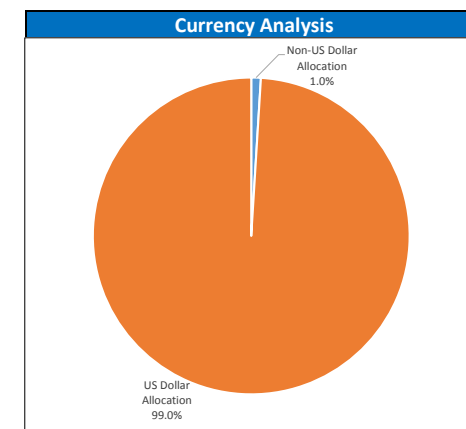
Manager Characteristics										
Fund	Target Total Portfolio Allocation	Fixed Income Portfolio Allocation	Yield	Duration (Years)	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
MetWest Total Return Bond	11.0%	32%	3.1%	6.1	0.3%	93.7%	2.2%	0.6%	3.2%	0.0%
Vanguard Total Bond Market Index	5.5%	16%	3.6%	6.2	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	5.5%	16%	3.3%	6.6	0.8%	82.2%	6.6%	4.1%	0.4%	6.7%
BlackRock Strategic Income Opportunities	3.0%	9%	3.2%	2.1	13.6%	55.1%	10.8%	8.2%	4.3%	7.0%
Eaton Vance Floating Rate	2.5%	7%	3.8%	0.2	4.3%	6.8%	33.4%	50.7%	4.4%	4.7%
Templeton Global Bond	6.5%	19%	5.1%	-1.3	28.2%	53.0%	10.9%	5.3%	0.8%	1.8%
<b>Fixed Income Portfolio</b>	<b>34%</b>	<b>100%</b>	<b>3.6%</b>	<b>4.0</b>	<b>7.1%</b>	<b>75.3%</b>	<b>7.3%</b>	<b>6.3%</b>	<b>2.0%</b>	<b>2.4%</b>



\*The 'Other' sector includes all municipal, derivative, and preferred equity holdings.



\*Investment Grade securities include all holdings rated BBB and above, including U.S. Treasuries and cash & equivalents.



Fixed Income Fund Descriptions
<ul style="list-style-type: none"> <li><b>MetWest Total Return Bond Fund:</b> This fund uses a core plus mandate with a long-term total return objective. The team can invest in a variety of fixed income sectors including, among others, government bonds, corporate bonds, securitized assets (MBS, CMBS, ABS), or emerging market debt. The Fund invests in the U.S. and abroad, including emerging markets. They may invest up to 10% of portfolio assets in non-U.S. dollar denominated securities and up to 20% in high yield securities. This fund's duration may range from two to eight years.</li> <li><b>Vanguard Total Bond Market Index Fund:</b> This fund is a passively managed index fund that seeks to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States, including government, corporate, and international dollar-denominated bonds. The fund uses index sampling in order to best track the index, which means it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics including the duration.</li> <li><b>Prudential Total Return Bond Q:</b> This fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors. The Fund may be suited to investors seeking current income and capital appreciation in a diversified core fixed income fund.</li> <li><b>BlackRock Strategic Income Opportunities Fund:</b> This fund is a flexible core bond alternative that seeks to offer investors attractive income, returns and meaningful portfolio diversification. Under normal market conditions, the portfolio will invest in a combination of fixed income securities, including, but not limited to: high yield securities, international securities, emerging markets debt and mortgages. The fund may engage in short sales (up to 15% of the fund's total assets) for hedging purposes or to enhance total return. The fund may also invest significantly in non-dollar denominated bonds and bonds of emerging market issuers. The duration of this fund can range from negative two to positive seven years.</li> <li><b>Eaton Vance Floating Rate:</b> This fund invests broadly across the floating-rate loan market, providing diversified exposure to the asset class. Provides exposure to the loan market's many sectors, credit tiers and issuers. A focus on research and diversification help seek lower volatility than the overall market, while containing risk in difficult environments.</li> <li><b>Templeton Global Bond Fund:</b> The fund uses a value-based approach to identify sources of high current income worldwide through investments in global interest rates, currency and sovereign credits. The fund's core belief is that fundamental country research is the principal driver in identifying imbalances in the sovereign bond environment. The fund's primary focus includes government and government-related issuance with a 25% maximum limit on below investment grade. The fund regularly enters into various currency-related and other transactions involving derivative instruments. The fund has a flexible duration profile. It has ranged from slightly negative to just over six years but has the potential to go longer.</li> </ul>

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

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# Total Plan Performance Summary - Wilton, Town of

As of September 30, 2018

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Pension Plan</b>				<b>05/01/2012</b>
Beginning Market Value	117,356,139	118,889,671	73,939,906	
Net Contributions	-1,212,736	-3,144,849	237,495	
Total Gain/Loss	2,520,024	2,918,605	44,486,026	
Ending Market Value	118,663,427	118,663,427	118,663,427	

## Wilton Pension Plan Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.5
FTSE World Government Bond Index	6.5
Russell 3000 Index	33.5
MSCI AC World ex USA (Net)	22.5
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0

## Trailing Performance Summary

	QTR	YTD	Jul-2018 To Sep-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>2.1</b>	<b>2.5</b>	<b>2.1</b>	<b>6.0</b>	<b>9.1</b>	<b>6.5</b>	<b>N/A</b>	<b>N/A</b>	<b>7.3</b>	<b>05/01/2012</b>
Wilton Pension Plan Benchmark	2.5	2.5	2.5	6.3	9.0	6.5	8.4	7.3	7.1	
Difference	-0.4	0.0	-0.4	-0.3	0.1	0.0	N/A	N/A	0.2	

## Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
<b>Pension Plan</b>	<b>15.0</b>	<b>7.5</b>	<b>0.1</b>	<b>3.1</b>	<b>14.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Wilton Pension Plan Benchmark	14.7	7.4	-1.1	4.9	14.2	11.3	1.4	11.9
Difference	0.3	0.1	1.2	-1.8	0.3	N/A	N/A	N/A



# Benchmark Composition

## Pension Plan

As of September 30, 2018

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2018		Jul-2012	
Blmbg. Barc. U.S. Aggregate Index	27.5	Blmbg. Barc. U.S. Aggregate Index	25.0
FTSE World Government Bond Index	6.5	FTSE World Government Bond Index	5.0
Russell 3000 Index	33.5	Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	22.5	MSCI EAFE (Net) Index	20.0
NCREIF Fund Index - ODCE (net)	5.0	NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0	Inflation Protection Index	5.0
		Blackrock Hybrid Benchmark	10.0
Nov-2013		May-2012	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Index	26.3
FTSE World Government Bond Index	5.0	FTSE World Government Bond Index	5.3
Russell 3000 Index	30.0	Russell 3000 Index	31.6
MSCI AC World ex USA (Net)	20.0	MSCI EAFE (Net) Index	21.0
NCREIF Fund Index - ODCE (net)	5.0	Inflation Protection Index	5.3
Short Term Inflation Protection Index	5.0	Blackrock Hybrid Benchmark	10.5
Blackrock Hybrid Benchmark	10.0		
Apr-2013		Feb-2011	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.0
FTSE World Government Bond Index	5.0	MSCI US Broad Market Index	30.0
Russell 3000 Index	30.0	FTSE All World - Ex US	20.0
MSCI AC World ex USA (Net)	20.0	MSCI U.S. REIT Index	5.0
NCREIF Fund Index - ODCE (net)	5.0		
Inflation Protection Index	5.0	Nov-2010	
Blackrock Hybrid Benchmark	10.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
		MSCI US Broad Market Index	32.0
		FTSE All World - Ex US	20.0
		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
		MSCI U.S. REIT Index	3.0

## Benchmark Composition

### Pension Plan

As of September 30, 2018

Allocation Mandate	Weight (%)
Sep-2010	
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
MSCI US Broad Market Index	33.0
FTSE All World - Ex US	20.0
MSCI U.S. REIT Index	2.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
Feb-2010	
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
FTSE All World - Ex US	20.0
Jan-2010	
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
MSCI Emerging Markets Index	20.0
Oct-2008	
Blmbg. Barc. U.S. Aggregate Index	40.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0
May-2008	
Blmbg. Barc. U.S. Aggregate Index	45.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0

# Manager Performance Overview

## Pension Plan

As of September 30, 2018

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>2.1</b>	<b>2.5</b>	<b>6.0</b>	<b>9.1</b>	<b>6.5</b>	<b>7.3</b>	<b>05/01/2012</b>
<i>Wilton Pension Plan Benchmark</i>	2.5	2.5	6.3	9.0	6.5	7.1	
<b>Short Term Liquidity</b>							
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>05/01/2012</b>
<i>90 Day U.S. Treasury Bill</i>	0.5	1.3	1.6	0.8	0.5	0.4	
<b>Fixed Income</b>	<b>0.4</b>	<b>-0.7</b>	<b>-0.5</b>	<b>2.5</b>	<b>2.5</b>	<b>4.5</b>	<b>05/01/2008</b>
<i>Fixed Income Composite Benchmark</i>	-0.3	-1.8	-1.3	1.4	1.8	3.7	
<b>Vanguard Total Bond Market Inst</b>	<b>0.0 (62)</b>	<b>-1.6 (45)</b>	<b>-1.2 (42)</b>	<b>1.3 (55)</b>	<b>N/A</b>	<b>1.3 (43)</b>	<b>12/01/2014</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.0	-1.6	-1.2	1.3	N/A	1.3	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.1	-1.7	-1.4	1.3	N/A	1.2	
<b>Metropolitan West Total Return Fund P</b>	<b>0.1 (61)</b>	<b>-1.2 (31)</b>	<b>-0.8 (34)</b>	<b>1.4 (80)</b>	<b>2.3 (55)</b>	<b>2.9 (26)</b>	<b>05/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.0	-1.6	-1.2	1.3	2.2	1.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	-1.5	-1.3	2.2	2.4	2.4	
<b>PGIM Total Return Bond R6</b>	<b>-0.1 (84)</b>	<b>-2.0 (76)</b>	<b>-0.9 (38)</b>	<b>2.9 (22)</b>	<b>N/A</b>	<b>2.5 (14)</b>	<b>01/01/2015</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.0	-1.6	-1.2	1.3	N/A	1.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	-1.5	-1.3	2.2	N/A	1.7	
<b>Blackrock Strategic Income Opportunities Fund K</b>	<b>0.5 (57)</b>	<b>0.0 (60)</b>	<b>0.9 (55)</b>	<b>2.8 (60)</b>	<b>N/A</b>	<b>2.6 (35)</b>	<b>12/01/2013</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.0	-1.6	-1.2	1.3	N/A	2.1	
<i>Libor (3 month)</i>	0.6	1.5	1.8	1.2	N/A	0.8	
IM Alternative Credit Focus (MF) Median	0.7	0.4	1.1	3.5	N/A	2.2	
<b>Eaton Vance Floating Rate</b>	<b>1.9 (19)</b>	<b>4.2 (4)</b>	<b>5.3 (10)</b>	<b>5.7 (9)</b>	<b>N/A</b>	<b>3.9 (15)</b>	<b>12/01/2013</b>
<i>S&amp;P/LSTA Leveraged Loan Index</i>	1.8	4.0	5.2	5.3	N/A	4.0	
IM U.S. Bank Loans (MF) Median	1.7	3.3	4.4	4.6	N/A	3.3	
<b>Templeton Global Bond R6</b>	<b>1.0 (9)</b>	<b>-0.2 (20)</b>	<b>-2.0 (68)</b>	<b>3.7 (17)</b>	<b>1.9 (34)</b>	<b>2.7 (16)</b>	<b>05/01/2012</b>
<i>FTSE World Government Bond Index</i>	-1.6	-2.5	-1.5	1.7	0.2	-0.2	
IM Global Fixed Income (MF) Median	-0.4	-1.9	-1.2	2.4	1.4	1.3	

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

# Manager Performance Overview

## Pension Plan

As of September 30, 2018

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Domestic Equity</b>	<b>6.7</b>	<b>9.9</b>	<b>16.8</b>	<b>16.5</b>	<b>13.3</b>	<b>9.9</b>	<b>05/01/2008</b>
<i>Russell 3000 Index</i>	7.1	10.6	17.6	17.1	13.5	9.8	
<b>Vanguard Instl Index Fund Instl</b>	<b>7.7 (31)</b>	<b>10.5 (25)</b>	<b>17.9 (27)</b>	<b>17.3 (15)</b>	<b>13.9 (12)</b>	<b>14.5 (14)</b>	<b>05/01/2012</b>
<i>S&amp;P 500 Index</i>	7.7	10.6	17.9	17.3	13.9	14.5	
IM U.S. Large Cap Core Equity (MF) Median	7.2	8.8	15.8	15.4	12.3	13.2	
<b>Diamond Hill Small Mid Cap Y</b>	<b>1.0 (59)</b>	<b>2.7 (68)</b>	<b>5.0 (79)</b>	<b>10.2 (95)</b>	<b>9.5 (35)</b>	<b>12.8 (17)</b>	<b>05/01/2012</b>
<i>Russell 2500 Value Index</i>	2.7	5.7	10.2	14.5	10.0	12.4	
IM U.S. SMID Cap Value Equity (MF) Median	1.2	4.6	7.7	13.4	8.7	11.5	
<b>Eaton Vance Atlanta Capital SMID-Cap I</b>	<b>7.9 (43)</b>	<b>13.2 (90)</b>	<b>23.3 (71)</b>	<b>19.0 (42)</b>	<b>14.6 (12)</b>	<b>15.6 (20)</b>	<b>05/01/2012</b>
<i>Russell 2500 Growth Index</i>	7.2	15.8	23.1	18.0	12.9	14.8	
IM U.S. SMID Cap Growth Equity (MF) Median	7.4	20.6	26.7	18.4	12.1	14.3	
<b>International Equity</b>	<b>-0.9</b>	<b>-3.7</b>	<b>0.4</b>	<b>9.7</b>	<b>4.0</b>	<b>1.8</b>	<b>05/01/2008</b>
<i>MSCI AC World ex USA (Net)</i>	0.7	-3.1	1.8	10.0	4.1	1.8	
<b>American Funds EuroPacific Growth Fund R6</b>	<b>-0.8 (98)</b>	<b>-2.6 (51)</b>	<b>1.5 (45)</b>	<b>9.9 (6)</b>	<b>N/A</b>	<b>4.6 (1)</b>	<b>07/01/2014</b>
<i>MSCI AC World ex USA (Net)</i>	0.7	-3.1	1.8	10.0	N/A	2.4	
IM International Large Cap Core Equity (MF) Median	0.5	-2.6	1.3	8.2	N/A	1.9	
<b>T Rowe Price Overseas Stock I</b>	<b>0.3 (62)</b>	<b>-1.4 (27)</b>	<b>1.7 (36)</b>	<b>9.7 (8)</b>	<b>N/A</b>	<b>3.5 (1)</b>	<b>07/01/2014</b>
<i>MSCI EAFE (Net) Index</i>	1.4	-1.4	2.7	9.2	N/A	2.7	
IM International Large Cap Core Equity (MF) Median	0.5	-2.6	1.3	8.2	N/A	1.9	
<b>Templeton Instl Foreign Small Comp A</b>	<b>-2.8 (90)</b>	<b>-4.8 (59)</b>	<b>0.4 (59)</b>	<b>9.4 (58)</b>	<b>5.4 (58)</b>	<b>7.7 (75)</b>	<b>05/01/2012</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	-1.5	-4.4	1.9	11.2	6.1	7.7	
IM International SMID Cap Core Equity (MF) Median	-1.5	-4.1	0.9	9.8	6.3	8.7	
<b>Aberdeen Emerging Markets Instl</b>	<b>-0.7 (19)</b>	<b>-11.6 (70)</b>	<b>-7.3 (79)</b>	<b>8.8 (67)</b>	<b>1.4 (76)</b>	<b>1.6 (70)</b>	<b>05/01/2012</b>
<i>MSCI Emerging Markets (Net) Index</i>	-1.1	-7.7	-0.8	12.4	3.6	2.9	
IM Emerging Markets Equity (MF) Median	-2.4	-9.7	-4.0	10.2	2.9	2.5	

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

## Manager Performance Overview

### Pension Plan

As of September 30, 2018

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Estate</b>	<b>1.3</b>	<b>4.8</b>	<b>6.3</b>	<b>7.7</b>	<b>8.7</b>	<b>8.9</b>	<b>07/01/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.9</i>	<i>5.8</i>	<i>7.7</i>	<i>7.8</i>	<i>9.7</i>	<i>10.1</i>	
<b>Barings Core Property Fund LP</b>	<b>1.3</b>	<b>4.9</b>	<b>6.4</b>	<b>7.7</b>	<b>8.7</b>	<b>8.9</b>	<b>07/01/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.9</i>	<i>5.8</i>	<i>7.7</i>	<i>7.8</i>	<i>9.7</i>	<i>10.1</i>	
<b>Vanguard REIT Index Adm</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.2 (82)</b>	<b>08/01/2018</b>
<i>Vanguard Spliced REIT Index</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.2</i>	
IM Real Estate Sector (MF) Median	N/A	N/A	N/A	N/A	N/A	0.1	
<b>Inflation Protection</b>	<b>-2.7</b>	<b>-2.9</b>	<b>1.3</b>	<b>2.8</b>	<b>-3.8</b>	<b>-3.5</b>	<b>05/01/2012</b>
<i>Short Term Inflation Protection Index</i>	<i>-1.3</i>	<i>0.8</i>	<i>4.5</i>	<i>4.1</i>	<i>-2.0</i>	<i>-1.6</i>	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>0.1 (14)</b>	<b>0.8 (15)</b>	<b>1.0 (19)</b>	<b>1.3 (77)</b>	<b>N/A</b>	<b>0.5 (73)</b>	<b>12/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>0.1</i>	<i>0.8</i>	<i>1.0</i>	<i>1.4</i>	<i>N/A</i>	<i>0.6</i>	
IM U.S. TIPS (MF) Median	-0.7	-0.9	0.3	1.8	N/A	0.9	
<b>Credit Suisse Commodity Return</b>	<b>-2.2 (53)</b>	<b>-2.5 (61)</b>	<b>1.8 (70)</b>	<b>0.0 (76)</b>	<b>N/A</b>	<b>-7.0 (58)</b>	<b>12/01/2013</b>
<i>Bloomberg Commodity Index Total Return</i>	<i>-2.0</i>	<i>-2.0</i>	<i>2.6</i>	<i>-0.1</i>	<i>N/A</i>	<i>-7.0</i>	
IM Commodities General (MF) Median	-2.1	-2.1	2.9	1.3	N/A	-6.6	
<b>Van Eck Global Hard Assets I</b>	<b>-6.1 (92)</b>	<b>-7.0 (88)</b>	<b>1.3 (82)</b>	<b>7.2 (64)</b>	<b>-5.8 (84)</b>	<b>-3.9 (78)</b>	<b>05/01/2012</b>
<i>S&amp;P North American Natural Res Sector Index (TR)</i>	<i>-2.0</i>	<i>3.1</i>	<i>9.3</i>	<i>10.3</i>	<i>-0.3</i>	<i>1.3</i>	
IM Global Natural Resources (MF) Median	0.1	0.6	8.0	9.2	-2.2	-0.7	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

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

# Manager Commentary

## Pension Plan

As of September 30, 2018

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Vanguard Total Bond Market Inst (VBTIX)	Maintain	In accordance with its objective, the Vanguard Total Bond Market Index Fund sufficiently tracked its index during the quarter.
Metropolitan West Total Return Fund PI (MWT SX)	Maintain	3Q 2018 – The MetWest Total Return Bond Fund produced a flat return during the third quarter, performing in line with the Bloomberg Barclays U.S. Aggregate Bond Index. The strategy remains ahead of the benchmark on a year-to-date basis. Fixed income markets were broadly flat as rising interest rates put negative pressure on bond prices, while higher coupons and tightening credit spreads helped offset the negative price action. Relative to the benchmark, the strategy's slightly longer duration posture (0.1 year longer) was a headwind in the rising rate environment. The team is biased to a neutral stance but has kept the overweight as the U.S. 10-year Treasury yield remains above 3%. Sector positioning was mixed and had an overall neutral impact on relative results. An underweight to spread duration within the corporate space detracted slightly as corporate credit spreads tightened. The team remains more conservatively postured within the space as well. A modest allocation to high yield was beneficial however. Additionally, investments in securitized areas of the market such as CMBS and non-agency MBS contributed to relative performance. Issue selection was modestly positive for the quarter. Overall, the portfolio's positioning has remained consistent compared to the prior quarter as the team continues to believe we are in the later stages of the credit cycle and has kept the portfolio conservatively postured. The strategy's trailing 3-year return continues to be hindered from the conservative posture compared to peers. This aligns with MetWest's relative value approach as they tend to underweight credit sectors when spreads are tight ("expensive") and overweight when spreads are wide ("cheap"). The strategy's long-term results remain attractive and they continue to produce an attractive risk/return profile compared to the index and peers.
PGIM Total Return Bond R6 (PTRQX)	Maintain	3Q 2018 – The PGIM Total Return modestly declined during the third quarter, performing essentially in line with the Bloomberg Barclays U.S. Aggregate Bond Index. It was a challenging environment for fixed income markets as interest rates continued their path higher. However, credit spreads tightened helping to offset the negative interest rate impact. As a result, the portfolio's longer-than-benchmark duration posture detracted from performance. Additionally, a rising U.S. dollar negatively impacted some of the portfolio's currency exposure including the Russian ruble, Turkish lira and Indian rupee. On the other hand, the portfolio's overweight allocation to spread sectors, notably high yield corporates and commercial mortgage backed securities, added value. There were minimal changes to the portfolio, and the portfolio ended the quarter with a duration of 6.6 years, approximately one-half year longer than the benchmark.
Blackrock Strategic Income Opp Fund K (BSIKX)	Maintain	3Q 2018 – The BlackRock Strategic Income Opportunities strategy produced a positive absolute return during the third quarter, outperforming the broad fixed income market. The portfolio's shorter duration profile was beneficial as interest rates continued their path upward, with the 10-year U.S. Treasury yield ending above 3%. Rick Rieder and his team have been finding attractive opportunities on the short end of the yield curve, especially within the securitized and corporate sectors, as the yield curve has flattened over the year. They are able to find attractive carry opportunities without added duration risk. On a sector basis, the portfolio's investment grade and high yield corporate exposure had a positive impact on performance as these were among the top performing areas of the market. Securitized assets also outperformed Treasuries and exposure to non-agency MBS and CMBS added to results as well. The portfolio's emerging market debt exposure has been a headwind of late as a rising U.S. dollar and geopolitical uncertainty has put negative pressure on the sector. As a result, the team has been gradually reducing the exposure. The portfolio is more defensively postured, as the team believes we are in the later stages of the credit cycle. In response, risk has been reduced in the portfolio, especially within both the investment grade and high yield corporate sectors. The portfolio ended the quarter with a duration of approximately 2.1 years.

## Manager Commentary

### Pension Plan

As of September 30, 2018

Manager	Manager Status	Comments
Eaton Vance Floating Rate Inst (EIBLX)	Maintain	3Q 2018 – The Eaton Vance Floating Rate portfolio produced positive absolute results and finished essentially in line with its benchmark during the third quarter. Bank loans outpaced most traditional fixed income sectors due to the increase in interest rates that occurred. Positive credit selection drove performance within the portfolio and offset the negative impact of the portfolio's higher quality bias. Holdings in the broker/dealers sectors as well as the business equipment and services sectors were top contributors. The portfolio continues to be positioned to capture the majority of the market's income stream with a higher quality orientation than the index to balance risks in the loan market. Default levels remain below historic averages as the strong economy continues to support issuer fundamentals. Loan prices have remained slightly below par while average spreads within the portfolio ended the quarter just above 3%.
Templeton Global Bond R6 (FBNRX)	Maintain	3Q 2018 – The Templeton Global Bond Fund rose during the third quarter and outperformed its benchmark, the FTSE WGBI. The period was highlighted by weakness in emerging markets due to broad risk aversion amid signs of slowing economic growth outside the U.S., a strengthening U.S. dollar, and in anticipation of a third rate hike by the Federal Reserve in September. The key performance drivers of the strategy during the most recent quarter were currencies. The biggest contributors were the fund's short positions to the yen and euro, which both weakened against the dollar, and the fund's long position to the Mexican peso, which rallied in the wake of a new trade deal with the U.S. and Canada. In contrast, the portfolio's other emerging market currency positions, particularly the Indian rupee and Argentinian peso, detracted. Select duration exposures in Latin America, most notably Argentina, also detracted from returns as yields rose across several local markets in Latin America and Asia ex-Japan. The team continues to expect the widening rate differentials between the U.S. and the Eurozone and Japan to further weaken the euro and yen. In terms of rates and duration, the team maintains its defensive approach to rates in developed markets while holding select exposures in countries that have attractive risk/return profiles, relatively higher yields, and favorable macro conditions for yields to remain stable or shift lower.
<b>Domestic Equity</b>		
Vanguard Instl Index Fund Instl (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Diamond Hill Small Mid Cap Y (DHMYX)	Maintain	3Q 2018 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the third quarter. Growth continued to outperform value across the market cap spectrum for the quarter which further widened growth stocks' performance lead over value stocks on a year-to-date basis. The Fund's underperformance this quarter relative to the benchmark was primarily driven by security selection in the consumer discretionary, industrials and real estate sectors. An overweight position along with security selection in the financials sector also detracted from relative returns. Within consumer discretionary, where stock selection was weakest, Red Rock Resorts was the largest detractor in the Fund for the quarter as concerns regarding weakness in Las Vegas Strip room pricing and visitation during the latter half of the year weighed on the share price. The Fund's underperformance in 2017 and 2016 has started to weigh on the longer 3yr, 5yr and 7yr trailing return periods. Due to the Fund's high conviction, truly active, intrinsic value approach, it is not unusual for the Fund's performance to deviate from the benchmark over shorter time periods. The Fund has been through these periods of underperformance before but has historically rebounded strongly from them.



## Manager Commentary

### Pension Plan

As of September 30, 2018

Manager	Manager Status	Comments
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	Maintain	3Q 2018 – The Eaton Vance Atlanta Capital Smid Cap Fund rose during the third quarter and outpaced the Russell 2500 Growth Index. Among small and mid-cap growth stocks, trends from prior periods largely persisted as high P/E and high growth stocks once again outperformed their low P/E and low growth counterparts. Quality metrics were mixed, but generally witnessed improved performance from earlier in the year. This served as a tailwind for the portfolio's higher quality approach, which was able to take advantage through favorable security selection. Specifically, picks within materials, financials and consumer discretionary boosted relative results most, lifted by stakes in AptarGroup, WR Berkley and Aramark. Allocation effects continued to be a headwind given the aforementioned investor preference for higher growth areas of the market. Most notably, the Fund's large overweight to financials held back relative gains, as did an underweight to the strong performing health care sector.
<b>International Equity</b>		
American Europacific Growth R-6 (REGX)	Maintain	3Q 2018 – The American Funds EuroPacific Growth Fund declined during the third quarter and underperformed its benchmark, the MSCI ACWI ex-US. Non-U.S. stocks delivered mixed returns in the period amid signs of slowing growth outside of the U.S., ongoing global trade disputes, and rising interest rates. The Fund's lagging returns were primarily the result of weak stock selection in the financials sector where positions in Indian banks, HDFC and Kotak Mahindra Bank, were among the largest detractors. In addition, a combination of unfavorable sector allocation and negative stock selection across the information technology and consumer-oriented sectors proved to be detrimental to returns as well. In contrast, stock selection added value in the telecom and energy sectors. From a regional perspective, the Fund's overweight allocation to emerging markets combined with poor stock selection within the region was responsible for the majority of the Fund's underperformance in the period. Meanwhile, the Fund's Japanese positions added the most value during the quarter.
T Rowe Price Overseas Stock I (TROIX)	Maintain	3Q 2018 - Commentary not available at time of report production.
Templeton Instl Foreign Small Comp A (TFSCX)	Maintain	3Q 2018 – The TIF Foreign Smaller Companies strategy declined during the third quarter and underperformed its benchmark, the MSCI ACWI ex-US Small Cap, as non-U.S. small-caps significantly lagged their large-cap counterparts in the period. The strategy's underperformance was driven by weak stock selection in the financials, industrials, and consumer staples sectors. In addition, the portfolio's significant overweight to consumer discretionary names negatively impacted relative returns as the sector underperformed the broader market during the quarter. On the positive side, stock selection in the information technology and consumer discretionary sector added value. From a regional perspective, stock selection in Japan was the largest detractor, and Asia ex-Japan and non-Eurozone countries were other notable detractors. Meanwhile, the Eurozone and the UK were the regions that contributed to returns the most due to positive stock selection and an underweight exposure to UK stocks.

# Manager Commentary

## Pension Plan

As of September 30, 2018

Manager	Manager Status	Comments
Aberdeen Emerging Markets Instl (ABEMX)	Watch 1Q 2018	<p>3Q 2018 - The Aberdeen Emerging Markets Fund modestly outpaced its benchmark, the MSCI Emerging Markets Index, during the quarter. In the third quarter, rising U.S. interest rates, U.S. dollar strength and escalating trade tensions continued to weigh on sentiment toward emerging markets. However, the MSCI EM Index slipped just 1.1% in the period, with over half of the countries in the index posting positive returns in dollar terms. Within the strategy, favorable stock selection offset weak sector and country allocation. Most of the alpha came from materials, where companies like Vale (+18.25%) and Siam Cement (19%) delivered strong quarterly results. Stock picks in industrials also added value, to a lesser extent. Conversely, energy was the biggest area of weakness for the strategy, as an underweight and negative selection both detracted. The portfolio has always been underweight energy and tends to own service companies rather than the higher beta E&amp;P firms. From a country standpoint, selection in Mexico (+20%) and Indonesia (+11.6%) were the top contributors. Mexico continues to be a tailwind for the portfolio as the country reached an accord to a revised trade deal with the U.S. during the quarter, which boosted the peso. Remaining underweight China (-12%) was also a benefit as concerns of a slowdown in China dragged down results. In contrast, India (-6%) was the biggest headwind as a non-banking financial institution defaulted on their loans, dragging down the entire financial sector and hurting many of the portfolio's bank holdings.</p> <p>Despite slight relative outperformance during the recent quarter, the fund continues to be on "Watch" due to lackluster relative performance in the medium-term time periods.</p>
<b>Real Estate</b>		
Barings Core Property Fund LP	Maintain	3Q 2018 - Commentary not available at time of report production.
Vanguard Real Estate Index Adm (VGSLX)	Maintain	<p>In accordance with its objective, the Vanguard Real Estate Index Fund sufficiently tracked its index during the quarter.</p> <p>Effective February 1, 2018, the Fund began its temporary tracking of a transition benchmark, the MSCI US Investable Market Real Estate 25/50 Transition Index. This change is being made to minimize the impact to the fund as it moves to its destination index, the MSCI US Investable Market Real Estate 25/50 Index during the third quarter of 2018.</p>
<b>Inflation Protection</b>		
Vanguard Short Term Inflation Protection Adm (VTAPX)	Maintain	In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the quarter.
Credit Suisse Commodity Return Inst (CRSOX)	Maintain	<p>3Q 2018 – The Credit Suisse Enhanced Commodity Index declined during the third quarter and performed in line with the Bloomberg Commodity Index. During the period, 15 of 22 index constituents posted losses. The energy sector was again the standout performer as all underlying constituents advanced. Crude oil was the primary driver of the gains within the group, rising on tighter supply and concerns over the looming U.S. sanctions on Iranian exports. Within metals, a stronger dollar coupled with fears of slowing global growth and heightened tensions around tariffs drove both precious and base metals lower. Livestock was the only other sector to produce a positive return, led by live cattle, which advanced on heightened export forecasts. Against this backdrop, the strategy's roll and curve-based commodity strategies contributed during the quarter, while the management of underlying cash was a detractor. The Fund's commodity exposure remains generally positioned further out on the curve. The portfolio witnessed positive results from energy, agriculture and livestock, while industrial metals was the greatest laggard.</p>

## Manager Commentary

### Pension Plan

As of September 30, 2018

Manager	Manager Status	Comments
Van Eck Global Hard Assets I (GHAIX)	Maintain	3Q 2018 – The Van Eck Global Hard Assets Fund declined during the third quarter and trailed its index. The energy sector continued its momentum from prior quarters and was once again the standout performer among commodities and resource equities. The strong returns in the group were driven by rising Brent and WTI Crude Oil prices, which both touched multi-year highs. However, a rising dollar and continued tension around tariff wars had a negative impact across commodities and resource equities alike, felt most predominantly among base and precious metals. Against this backdrop, the Fund's performance was hindered most from its underweight to energy, which remains substantial at just over 30%, and its corresponding overweight to the metals sectors. Additionally, weak selection among oil & gas E&P names was burdensome, due to the portfolio's preference for high quality shale producers operating in the Permian, which underperformed in the quarter as they continue to suffer from infrastructure bottleneck issues. In addition, an underweight to integrateds and refiners further weighed on results, as the strong returns in the energy sector were widespread across sub-industries.

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 07/01/2018	Net Flows	Return On Investment	Market Value As of 09/30/2018
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	944,475	-351,956	4,540	597,059
<b>Total Short Term Liquidity</b>	<b>944,475</b>	<b>-351,956</b>	<b>4,540</b>	<b>597,059</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Inst	6,346,665	-	2,123	6,348,789
Metropolitan West Total Return Fund P	12,630,929	-	15,654	12,646,583
PGIM Total Return Bond R6	6,313,474	-	-5,973	6,307,501
Blackrock Strategic Income Opportunities Fund K	3,464,844	-	17,106	3,481,950
Eaton Vance Floating Rate	2,938,919	-	54,813	2,993,732
Templeton Global Bond R6	7,173,563	-	73,290	7,246,853
<b>Total Fixed Income</b>	<b>38,868,394</b>	<b>-</b>	<b>157,013</b>	<b>39,025,406</b>
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	27,339,270	-	2,105,558	29,444,828
Diamond Hill Small Mid Cap Y	6,154,337	-	59,176	6,213,513
Eaton Vance Atlanta Capital SMID-Cap I	6,281,197	-	497,291	6,778,489
<b>Total Domestic Equity</b>	<b>39,774,804</b>	<b>-</b>	<b>2,662,025</b>	<b>42,436,829</b>
<u>International Equity</u>				
American Funds EuroPacific Growth Fund R6	8,341,021	-	-70,145	8,270,876
T Rowe Price Overseas Stock I	8,116,848	-	21,957	8,138,805
Templeton Instl Foreign Small Comp A	5,581,829	-	-156,755	5,425,074
Aberdeen Emerging Markets Instl	2,903,083	-	-20,216	2,882,866
<b>Total International Equity</b>	<b>24,942,780</b>	<b>-</b>	<b>-225,159</b>	<b>24,717,621</b>
<u>Real Estate</u>				
Barings Core Property Fund LP	7,006,150	-1,060,779	78,805	6,024,176
Vanguard REIT Index Adm	-	200,000	-31	199,969
<b>Total Real Estate</b>	<b>7,006,150</b>	<b>-860,779</b>	<b>78,775</b>	<b>6,224,145</b>

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 07/01/2018	Net Flows	Return On Investment	Market Value As of 09/30/2018
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection Adm	1,960,581	-	1,867	1,962,448
Credit Suisse Commodity Return	1,959,441	-	-42,360	1,917,081
Van Eck Global Hard Assets I	1,899,514	-	-116,677	1,782,838
<b>Total Inflation Protection</b>	<b>5,819,536</b>	-	<b>-157,169</b>	<b>5,662,367</b>
 <b>Total Pension Plan</b>	 <b>117,356,139</b>	 <b>-1,212,736</b>	 <b>2,520,024</b>	 <b>118,663,427</b>

## Market Values & Flow Summary

### Pension Plan

Since Inception Ending September 30, 2018

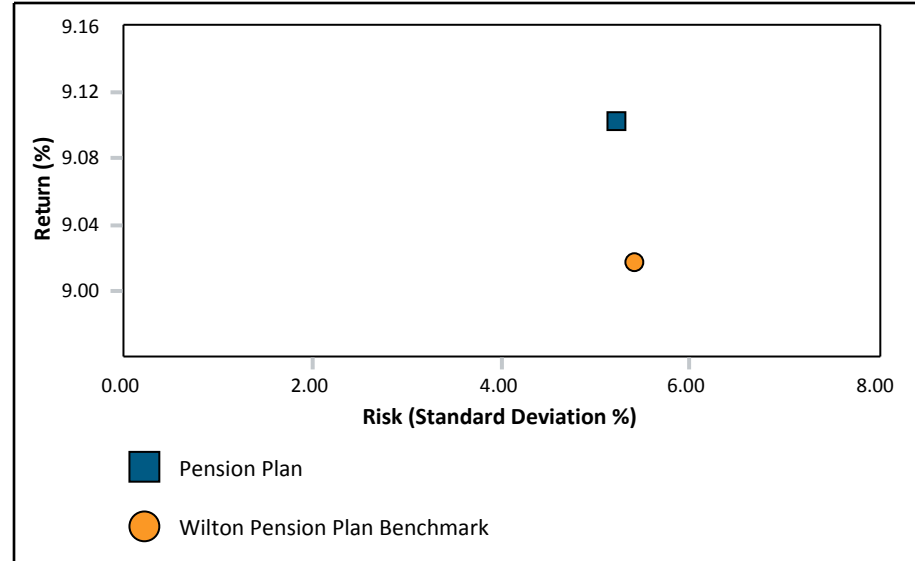
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
Jun-2013	84,530,891	-413,333	-538,370	83,579,188	-0.6
Sep-2013	83,579,188	3,057,293	4,068,161	90,704,642	4.7
Dec-2013	90,704,642	-504,135	4,300,648	94,501,155	4.8
Mar-2014	94,501,155	-570,157	509,344	94,440,343	0.5
Jun-2014	94,440,343	-586,870	3,148,869	97,002,342	3.4
Sep-2014	97,002,342	2,960,061	-1,636,273	98,326,130	-1.7
Dec-2014	98,326,130	-491,875	859,272	98,693,526	0.9
Mar-2015	98,693,526	-654,175	2,467,188	100,506,539	2.5
Jun-2015	100,506,539	-559,248	363,416	100,310,707	0.4
Sep-2015	100,310,707	1,896,229	-5,185,678	97,021,258	-5.1
Dec-2015	97,021,258	-640,991	2,411,702	98,791,969	2.5
Mar-2016	98,791,969	-817,845	1,455,985	99,430,110	1.5
Jun-2016	99,430,110	-715,959	1,641,916	100,356,067	1.7
Sep-2016	100,356,067	1,109,673	3,483,775	104,949,514	3.4
Dec-2016	104,949,514	-708,652	740,280	104,981,142	0.7
Mar-2017	104,981,142	-943,270	4,699,891	108,737,763	4.5
Jun-2017	108,737,763	-887,011	3,197,694	111,048,446	3.0
Sep-2017	111,048,446	112,505	3,787,457	114,948,408	3.4
Dec-2017	114,948,408	27,119	3,914,144	118,889,671	3.4
Mar-2018	118,889,671	-894,095	101,164	118,096,739	0.1
Jun-2018	118,096,739	-1,038,017	297,417	117,356,139	0.3
Sep-2018	117,356,139	-1,212,736	2,520,024	118,663,427	2.1

# Town of Wilton - Pension

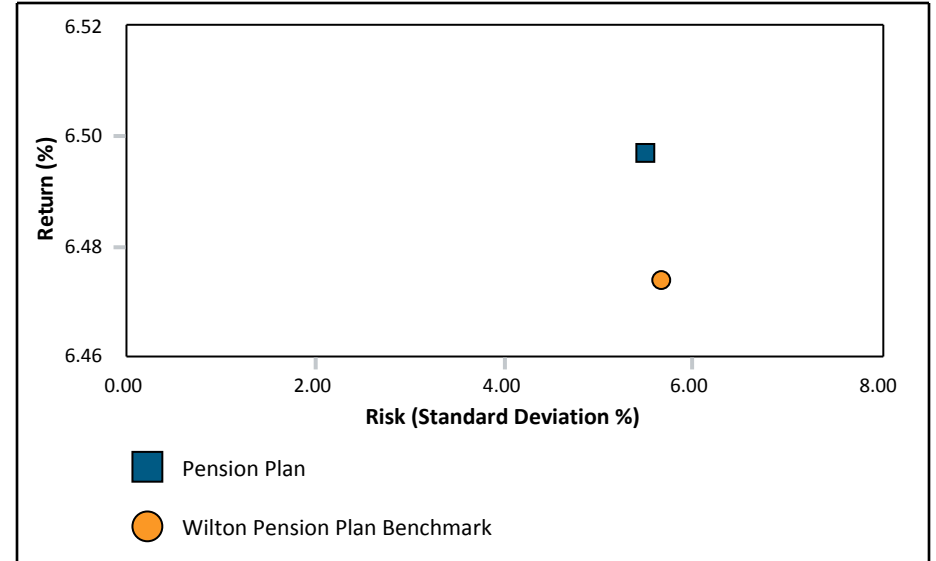
## Risk vs. Return

As of September 30, 2018

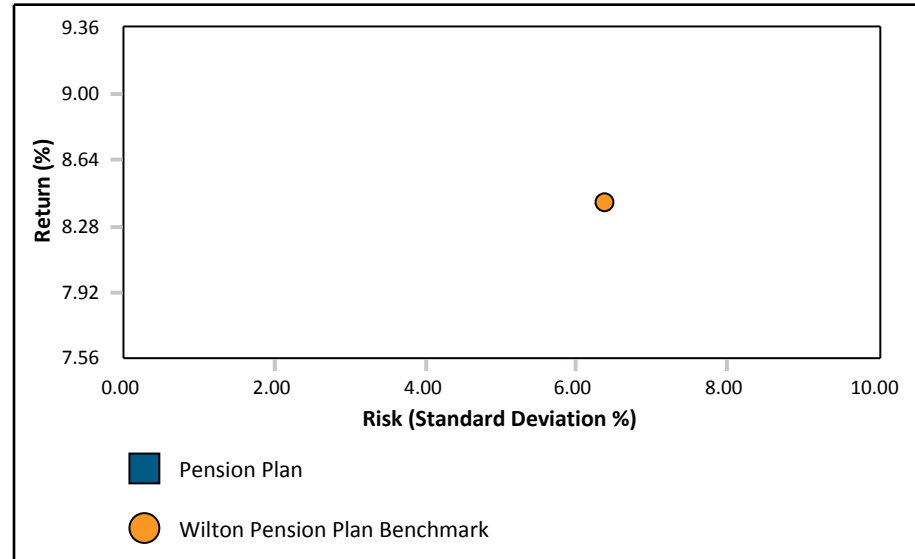
3 Year Risk and Return



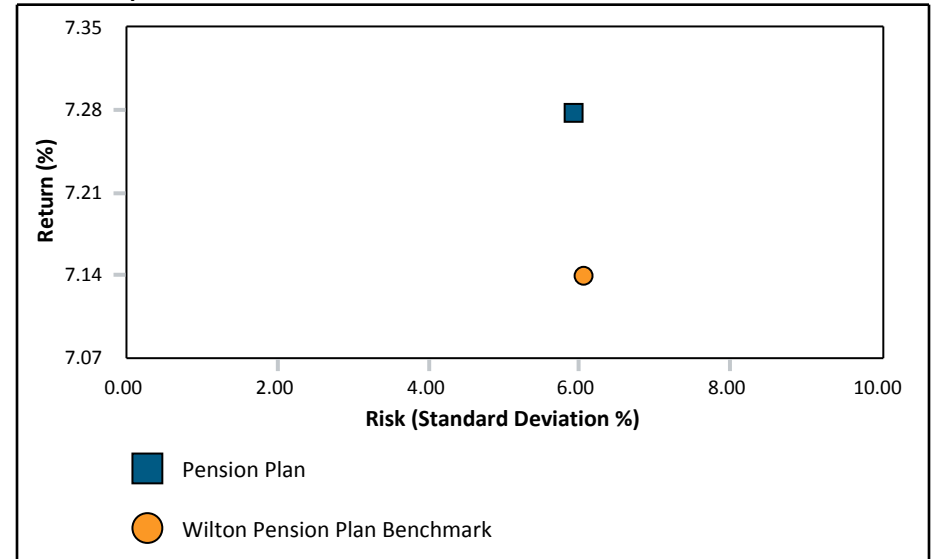
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return





## Town of Wilton - Pension

### MPT Statistical Data

As of September 30, 2018

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	9.10	5.23	2.52	1.54	0.08	0.88	0.97	0.95	0.51
Wilton Pension Plan Benchmark	9.02	5.43	2.68	1.47	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.80	0.19	0.02	N/A	-1.47	5.43	0.00	0.00	0.80

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	6.50	5.52	3.15	1.08	0.02	0.88	0.98	0.96	0.27
Wilton Pension Plan Benchmark	6.47	5.67	3.22	1.05	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.50	0.18	0.01	N/A	-1.05	5.66	0.01	0.00	0.48

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	8.41	6.39	3.49	1.24	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.37	0.17	0.01	N/A	-1.24	6.39	0.00	0.00	0.37

#### Since Inception Historical MPT Statistics

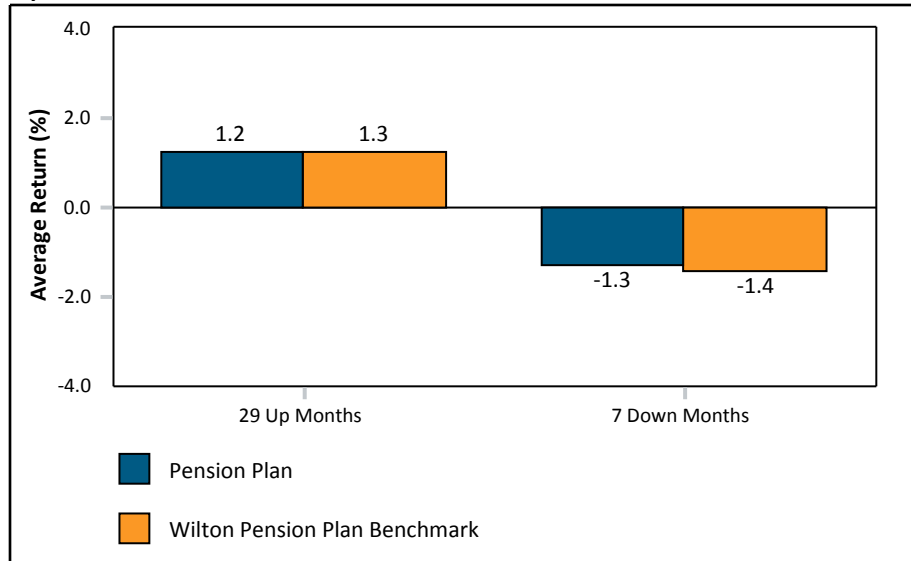
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	7.28	5.94	3.55	1.15	0.14	0.90	0.98	0.97	0.35	05/01/2012
Wilton Pension Plan Benchmark	7.14	6.07	3.60	1.10	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.40	0.17	0.01	N/A	-1.10	6.06	0.00	0.00	0.40	05/01/2012

# Town of Wilton - Pension

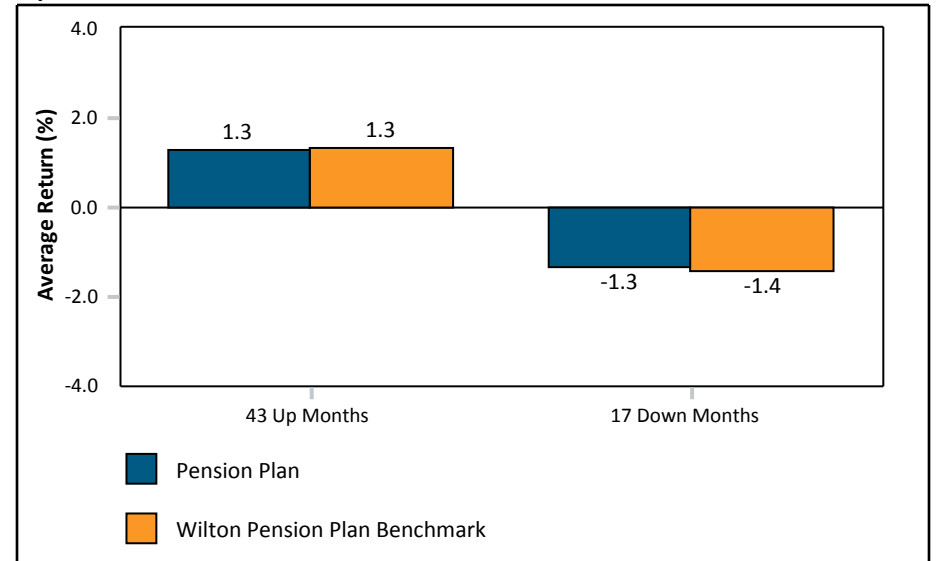
## Market Capture Report

As of September 30, 2018

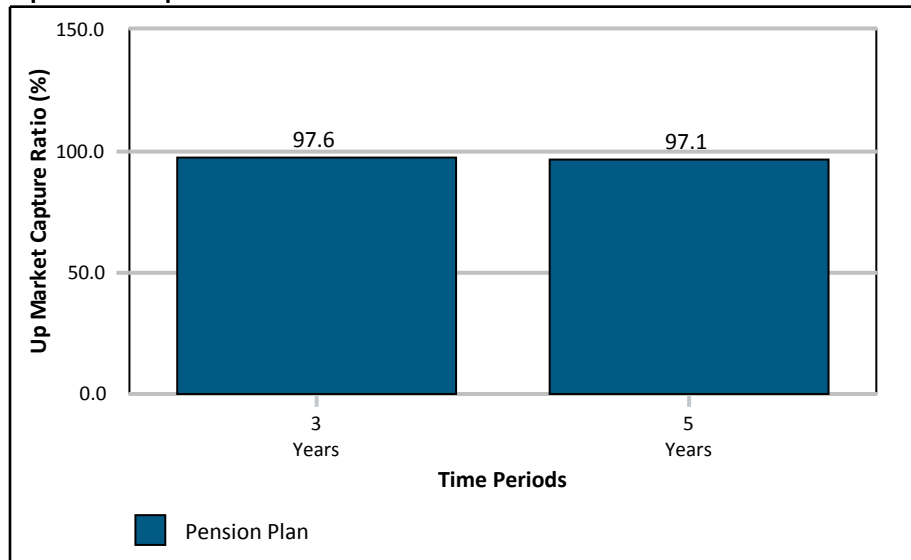
Up/Down Markets - 3 Years



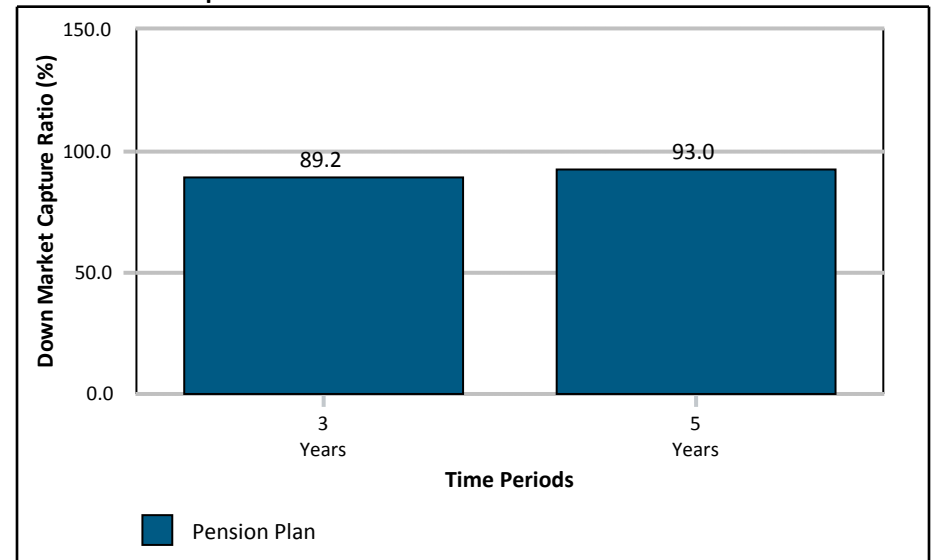
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of September 30, 2018

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Total Bond Market Inst	5.5%	0.04%
Metropolitan West Total Return Fund P	11.0%	0.37%
PGIM Total Return Bond R6	5.5%	0.41%
BlackRock Strategic Income Opps K	3.0%	0.82%
Eaton Vance Floating Rate I	2.5%	0.79%
Templeton Global Bond R6	6.5%	0.56%
Vanguard Instl Index Fund Instl	23.0%	0.035%
Diamond Hill Small Mid Cap Y	5.3%	0.81%
Eaton Vance Atlanta Capital SMID-Cap I	5.3%	0.94%
American Funds Europacific Growth R6	7.5%	0.49%
T. Rowe Price Overseas Stock I	7.3%	0.67%
Templeton Instl Foreign Small Comp A	5.0%	0.99%
Aberdeen Emerging Markets Instl	2.8%	1.10%
Barings Core Property Fund LP	0.0%	1.15%
Vanguard Real Estate Index Adm	5.0%	0.12%
Vanguard Short-Term Inflation Protection Adm	1.7%	0.06%
Credit Suisse Commodity Return I	1.7%	0.78%
Van Eck Global Hard Assets I	1.7%	0.95%
<b>Weighted Average Investment Management Fee</b>		<b>0.45%</b>

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

## Liquidation of Barings Private Core Real Estate

- Strategy was fully liquidated in early October (\$6.0 million)
- Proceeds were reinvested in the *Vanguard REIT Index Fund*

## Private Real Estate & Private Credit Searches

- Currently reviewing several value add private real estate offerings
  - Working closely with Chair to narrow down search to private real estate closed-end strategy
  - Currently vetting private credit strategies

## Approved Asset Allocation Strategy

- Portfolio “C” was recently approved
- FIA has prepared a cash flow worksheet with respect to implementing a dollar-cost-averaging strategy

## Revised Investment Policy Statement

- IPS has been revised to reflect new asset allocation

# Wilton Portfolio

Wilton Portfolio			
Asset Class	Current Portfolio	Current Portfolio Look Through	Portfolio C
Fixed Income	<b>34.0</b>	<b>35.7</b>	<b>35.0</b>
<i>Core</i>	25.0	26.7	22.5
<i>High Yield</i>	2.5	2.5	2.5
<i>Global</i>	6.5	6.5	5.0
<i>Private Debt</i>	-	-	5.0
Domestic Equity	<b>33.5</b>	<b>34.3</b>	<b>30.0</b>
<i>Large Cap</i>	25.6	26.5	24.0
<i>Small Cap</i>	7.9	7.9	6.0
International Equity	<b>22.5</b>	<b>23.3</b>	<b>30.0</b>
<i>Developed</i>	18.3	19.0	20.0
<i>Emerging</i>	4.3	4.3	10.0
Real Estate	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>
<i>Core Real Estate</i>	5.0	5.0	-
<i>Private Real Estate</i>	-	-	5.0
Inflation Protected	<b>5.0</b>	-	-
<i>TIPS</i>	1.7	-	-
<i>Commodities</i>	1.7	<b>1.7</b>	-
<i>Global Hard Assets</i>	1.7	-	-
Total	100.0	100.0	100.0

# TOWN OF WILTON PENSION PLAN

## PROPOSED Cash Flow Worksheet

Objective - i. Reallocate portfolio in three stages to the long term target allocations. Allocations to Private Debt will be allocated pro rata across the core fixed income managers.  
ii. Raise sufficient cash for three months of benefit payments.

FUND	A/C Number	SYMBOL	CUSIP	Liquidity	Unreconciled balances as of 9/27/2018 unless otherwise noted	Current Allocation	Current Target	Long Term Target	CASH FLOWS 1	Resulting Allocation 1	CASH FLOWS 2	Resulting Allocation 2	CASH FLOWS 3	CASH FLOWS TOTAL	Resulting Balance	Resulting Allocation
WF GOVT MM FD-INSTL #1751	25168800	VPWF1751	VP4560000	Daily T + 0	\$552,916	0.5%	0.00%	0.00%	\$1,328,291					\$1,328,291	\$1,881,207	1.6%
<b>FIXED INCOME</b>																
Vanguard Short-Term Inflation-Protected Adm	25168800	VTAPX	922020706	Daily T + 1	\$1,961,639	1.7%	1.67%	1.50%	(\$65,000)	1.7%	(\$65,000)	1.6%	(\$65,000)	(\$195,000)	\$1,766,639	1.5%
Vanguard Total Bond Market Index Inst	25168800	VBTIX	921937504	Daily T + 1	\$6,333,914	5.3%	5.50%	4.50%	\$100,000	5.6%	\$100,000	5.7%	\$100,000	\$300,000	\$6,633,914	5.7%
Metropolitan West Total Return Pl	25168800	MWTSX	592905764	Daily T + 1	\$12,602,244	10.6%	11.00%	9.50%	\$450,000	11.4%	\$450,000	11.8%	\$450,000	\$1,350,000	\$13,952,244	12.0%
PGIM Total Return Bond Fund R6	25168800	PTRQX	744408884	Daily T + 1	\$6,296,238	5.3%	5.50%	4.50%	\$115,000	5.6%	\$115,000	5.7%	\$115,000	\$345,000	\$6,641,238	5.7%
Blackrock Strategic Income Opportunities K	25168800	BSIXX	09260B374	Daily T + 1	\$3,469,658	2.9%	3.00%	2.50%	(\$170,000)	2.9%	(\$170,000)	2.7%	(\$170,000)	(\$510,000)	\$2,959,658	2.5%
Eaton Vance Floating Rate Fund I	25168800	EIBLX	277911491	Daily T + 1	\$2,983,307	2.5%	2.50%	2.50%		2.6%		2.6%		\$2,983,307		2.6%
Templeton Global Bond R6	25168800	FBNRX	880208772	Daily T + 1	\$7,183,451	6.1%	6.50%	5.00%	(\$430,000)	5.9%	(\$430,000)	5.5%	(\$430,000)	(\$1,290,000)	\$5,893,451	5.0%
Private Debt**					\$0	0.0%	0.00%	5.00%		0.0%		0.0%			\$0	0.0%
Total Fixed Income					\$40,830,451	34.4%	35.67%	35.00%	\$0	35.5%	\$0	35.5%	\$0	\$0	\$40,830,451	35.0%
<b>DOMESTIC EQUITY</b>																
Vanguard Institutional Index Instl	25168800	VINIX	922040100	Daily T + 1	\$29,357,204	24.8%	23.00%	22.00%	(\$1,500,000)	24.3%	(\$1,500,000)	22.9%	(\$1,500,000)	(\$4,500,000)	\$24,857,204	21.3%
Diamond Hill Small/Mid Cap Y	25168800	DHMYX	252645684	Daily T + 1	\$6,221,583	5.2%	5.25%	4.00%	(\$500,000)	5.0%	(\$500,000)	4.5%	(\$500,000)	(\$1,500,000)	\$4,721,583	4.0%
Eaton Vance/AtlantaCapital Smid Cap I	25168800	EISMX	277902698	Daily T + 1	\$6,773,141	5.7%	5.25%	4.00%	(\$700,000)	5.3%	(\$700,000)	4.7%	(\$700,000)	(\$2,100,000)	\$4,673,141	4.0%
Total Domestic Equity					\$42,351,928	35.7%	33.50%	30.00%	(\$2,700,000)	34.5%	(\$2,700,000)	32.2%	(\$2,700,000)	(\$8,100,000)	\$34,251,928	29.3%
<b>INTERNATIONAL EQUITY</b>																
American Funds EuroPacific Growth Fund R6	25168800	REGX	298706821	Daily T + 1	\$8,337,903	7.0%	7.50%	10.00%	\$1,200,000	8.3%	\$975,000	9.2%	\$975,000	\$3,150,000	\$11,487,903	9.8%
T. Rowe Price Overseas Stock Fund I	25168800	TROIX	77956H435	Daily T + 1	\$8,233,953	6.9%	7.25%	8.25%	\$250,000	7.4%	\$85,000	7.5%	\$85,000	\$420,000	\$8,653,953	7.4%
Templeton Instl Foreign Smaller Companies Ser A	25168800	TFSCX	880210877	Daily T + 1	\$5,470,510	4.6%	5.00%	5.25%	\$250,000	5.0%	\$140,000	5.1%	\$140,000	\$530,000	\$6,000,510	5.1%
Aberdeen Emerging Markets Instl	25168800	ABEMX	003021714	Daily T + 1	\$2,882,866	2.4%	2.75%	6.50%	\$1,580,000	3.9%	\$1,500,000	5.2%	\$1,500,000	\$4,580,000	\$7,462,866	6.4%
Total International Equity					\$24,925,232	21.0%	22.50%	30.00%	\$3,280,000	24.6%	\$2,700,000	26.9%	\$2,700,000	\$8,680,000	\$33,605,232	28.8%
<b>REAL ESTATE</b>																
BARINGS CORE PROPERTY *			N/A	Quarterly	\$5,988,590	5.1%	0.00%	0.00%		5.2%		5.2%			\$5,988,590	5.1%
Vanguard Real Estate Index Adm	25168800	VGSLX	921908877	Daily T + 1	\$196,367	0.2%	5.00%	0.00%		0.2%		0.2%			\$196,367	0.2%
Private Core Plus Real Estate ***					\$0	0.0%	0.00%	5.00%		0.0%		0.0%		\$0	\$0	0.0%
Total Real Estate					\$6,184,957	5.2%	5.00%	5.00%	\$0	5.4%	\$0	5.4%	\$0	\$0	\$6,184,957	5.3%
<b>INFLATION HEDGE</b>																
Credit Suisse Commodity Return Strategy I	25168800	CRSOX	22544R305	Daily T + 1	\$1,908,291	1.6%	1.67%	0.00%	(\$1,908,291)	0.0%		0.0%		(\$1,908,291)	\$0	0.0%
Van Eck Global Hard Assets I	25168800	GHAIX	921075412	Daily T + 1	\$1,780,323	1.5%	1.67%	0.00%	(\$1,780,323)	0.0%		0.0%		(\$1,780,323)	\$0	0.0%
Total Inflation Hedge					\$3,688,614	3.1%	3.34%	0.00%	(\$3,688,614)	0.0%	\$0	0.0%	\$0	(\$3,688,614)	\$0	0.0%
					\$118,534,097	100.0%	100.0%	100.0%	(\$1,780,323)	100.0%	\$0	100.0%	\$0	(\$1,780,323)	\$116,753,774	100.0%

Source: Wells Fargo, Cornerstone Advisors

\*Barings value is as of 6/30/18. Barings is in the process of a full redemption.

\*\*Private Debt Capital Calls will be sourced from the Core Fixed Income Strategies Vanguard Total Bond, Metwest Total Return, and PGIM Total Return.

\*\*\*Private Real Estate Capital Calls will be sourced from the REIT allocation.

Please make changes noted above

You acknowledge and agree that you are solely responsible for issuing any instructions and implementing any transactions that may be necessary or appropriate in order to complete fund changes that we may recommend in light of your objectives and policies, performance by the investment managers and such other market conditions and factors which are deemed relevant. You understand and agree that our duties and responsibilities under this agreement do not include acting as your agent in connection with: (a) establishing or terminating client accounts with investment managers, (b) providing purchase or sale instructions to custodians, (c) providing investment or withdrawal instructions to mutual fund or other investment management companies, (d) providing or relaying wire transfer instructions relating to the settlement of transactions, or (e) advising on or voting proxies on your behalf. We shall not be liable to you for any failure relating to the issuance, delivery, accuracy or completeness of such instructions in effecting any such securities transactions approved by you in accordance with any rebalancing. You are responsible for verifying the accuracy of this information and directly communicating any instructions to appropriate parties. We are neither authorized to initiate transactions on your behalf nor can we assume responsibility for inaccurate or incomplete information. You understand that these transactions may not necessarily be performed simultaneously. There may be risks to being un-invested during periods of extreme market volatility. Sale proceeds and/or cash may be "out of the market" for a period of time due to transactional and procedural constraints.

**TOWN OF WILTON**

**TRUST FOR THE  
RETIREMENT PLAN FOR EMPLOYEES OF THE TOWN OF WILTON**

**INVESTMENT POLICY STATEMENT**

August 1, 2012

Amended August 2018



**Trust for the  
Retirement Plan for Employees of the Town of Wilton  
Investment Policy Statement**

**Introduction**

The Town of Wilton, Connecticut (the “Town”) maintains the Retirement Plan for Employees of the Town of Wilton (the “Plan”) to provide retirement benefits to certain employees of the Town, the Board of Education of the Town, and the Wilton Library Association, Inc.

The Plan is a defined benefit pension plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”). The assets of the Plan are held in trust for the benefit of the members of the Plan under the terms of a trust agreement that was amended and restated on October 16, 2006.

The Board of Selectmen of the Town has the authority to appoint the Trustees of the Plan. Pursuant to that authority, on September 5, 2006 the Board of Selectmen appointed the members of the Board of Selectmen, *ex officio*, one member of the Town’s Board of Finance (as designated by the Board of Finance), one member of the Town’s Board of Education (as designated by the Board of Education), and the Chief Financial Officer of the Town, *ex officio*, to serve as the Trustees of the Plan (with the Chief Financial Officer being a nonvoting Trustee of the Plan).

On October 16, 2006, the Board of Selectmen established the Wilton Employees Retirement Plan Investment Committee (the “Investment Committee”). On May 17, 2010, the Board of Selectmen resolved that the Investment Committee would consist of six members. On May 2, 2012, the Trustees resolved that five members of the Investment Committee will be appointed by the Board of Selectmen upon the recommendation of the Trustees of the Plan, and that the sixth member of the Investment Committee will be selected by the Town’s Board of Finance from among its members. On May 7, 2012, the Board of Selectmen accepted the names of the members of the Investment Committee.

The Investment Committee reports to, and is directed by, the Trustees of the Plan. The Investment Committee is responsible for: (a) developing and modifying investment policy statements relating to the assets of the Plan, and recommending their adoption by the Trustees of the Plan; (b) managing Plan investments in accordance with such investment policy statements; and (c) undertaking such other investment-related responsibilities as may be assigned by the Trustees of the Plan.

On the date set forth at the end hereof, the Investment Committee approved this investment policy statement and recommended its adoption by the Trustees of the

Plan. On the date set forth at the end hereof, the Trustees of the Plan approved the adoption of this investment policy statement.

### **Purpose**

An investment policy statement provides the first step towards establishing the "fiduciary trail" - i.e., evidence that a fiduciary has acted solely in the interests of plan participants, and with the care, skill, prudence and diligence under the circumstances then prevailing a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. A well-written investment policy statement serves to:

- Clearly articulate the objectives towards building a diversified investment portfolio;
- Articulate the responsibilities of various parties, including the plan sponsor, plan administrator, trustee and investment consultant;
- Establish policies and procedures for investment selection; and
- Establish procedures for on-going performance monitoring and evaluation.

This investment policy statement outlines the goals and investment objectives of the Plan, provides guidelines for managing the assets of the Plan, and identifies specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Investment Committee and other parties responsible for the management of the assets of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets; and
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

## 1. Investment Objectives

The Plan's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Investment Committee has taken into account the financial needs and circumstances of the Town, the time horizon available for investment, the nature of the Plan's cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Investment Committee has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk; and
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios, and appropriate market indices.

## 2. Assignment of Responsibilities

**Investment Committee** - The Investment Committee is charged with the responsibility to oversee the assets of the Plan. To that end, the Investment Committee's responsibilities include: (a) establishing and maintaining the Plan's investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation; (b) interpreting the appropriate investment policy, objectives and portfolio guidelines; (c) selecting the investment vehicles for the investment of the Plan's assets; and (d) periodically monitoring the performance of such investments. The Investment Committee may establish rules and regulations governing its procedures, and may delegate to one or more of its members, or to its agents, the authority to take specific actions. The Investment Committee will meet periodically, and shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Investment Committee recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

**Investment Consultant** - The Retirement Board of Trustees may engage the services of an Investment Consultant. The Investment Consultant will act as a non-discretionary advisor to the Investment Committee. The Investment Consultant will assist in the development and periodic review of an investment policy statement and the Plan's asset allocation, will conduct searches for investment managers when necessary, will monitor the performance of the investment managers and investment

funds, and will communicate to the Investment Committee about other matters of relevance to the oversight of the Plan.

**Custodian** - The Custodian is responsible for the safekeeping and custody of the assets of the Plan. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as the movement of assets into and out of the Plan accounts (for example, to accommodate distribution needs).

### **3. Asset Allocation**

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

### **4. Rebalancing**

The Investment Committee, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

### **5. Selection Criteria for Investment Managers and Investment Funds**

Investment managers and investment funds retained by the Investment Committee to invest the assets of the Plan shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indices and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plan; and
- The level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

Should additional contributions and/or market value growth permit, the Investment Committee may retain additional investment managers to invest the assets of the Plan. Additional investment managers would be expected to diversify the assets of the Plan by investment style, asset class, and management structure, and thereby enhance the probability of the Plan's achieving its long-term investment objectives.

## **6. Securities Guidelines**

The Plan's investments may include separately managed accounts, mutual funds and co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Investment Committee understands that investment managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the investment policy statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund, co-mingled fund or exchange-traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual funds and co-mingled funds, the Investment Committee will consider the following in order to ensure proper diversification and function for each of the funds:

- The mutual fund or co-mingled fund should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
- The mutual fund or co-mingled fund should generally have at least a full three-year track record (or its equivalent), and the individual mutual fund or co-mingled fund must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
- The mutual fund or co-mingled fund should be regularly evaluated for proper diversity, and must provide material information on a timely basis.
- With respect to a hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, the fund-of-funds should include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in a hedge fund-of-funds may generally include: (a) long/short U.S. equity; (b) global equity; (c)

derivatives; (d) distressed debt and other fixed income strategies; (e) currency exposure; (f) arbitrage and event driven strategies; and (g) additional strategies with low correlation to traditional asset classes.

## **7. Proxy Voting**

Each investment manager is responsible for exercising, and is empowered to exercise, all rights, including voting rights, acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Plan. A copy of each investment manager's guidelines and/or summary of proxy votes shall be provided to the Investment Committee upon request.

## **8. Investment Monitoring and Reporting**

The Investment Committee will periodically review the performance of the investments of the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact, and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Investment Committee on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift/change in investment objective;
- High manager fees relative to peers; and
- Significant organizational or manager change.

## 9. Termination of an Investment Manager or Investment Fund

An investment manager or investment fund may be terminated when the Investment Committee has lost confidence in its ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements; or
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for the termination of an investment manager or investment fund. However, if the investment manager or investment fund has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances causing unsatisfactory performance by an investment manager or investment fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate an investment manager or investment fund will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to the factors described above, other factors may include, but shall not be limited to, professional or Town turnover, or material change to investment processes.

The process for selecting a replacement for a terminated investment manager or investment fund will follow the criteria outlined above for the selection of an investment manager or investment fund.

## Approval

*It is understood that this investment policy is to be reviewed periodically by the Investment Committee to determine if any revisions are warranted due to changed circumstances, including but not limited to changes in financial status or risk tolerance, or changes involving the investment managers or investment funds .*

## Execution

On \_\_\_\_\_, 2018, the members of the Investment Committee recommended that this investment policy statement be adopted by the Trustees of the Plan.

Name: \_\_\_\_\_

Duly Authorized

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## Appendix A

Updated August 2018

**Target Asset Allocation Table**

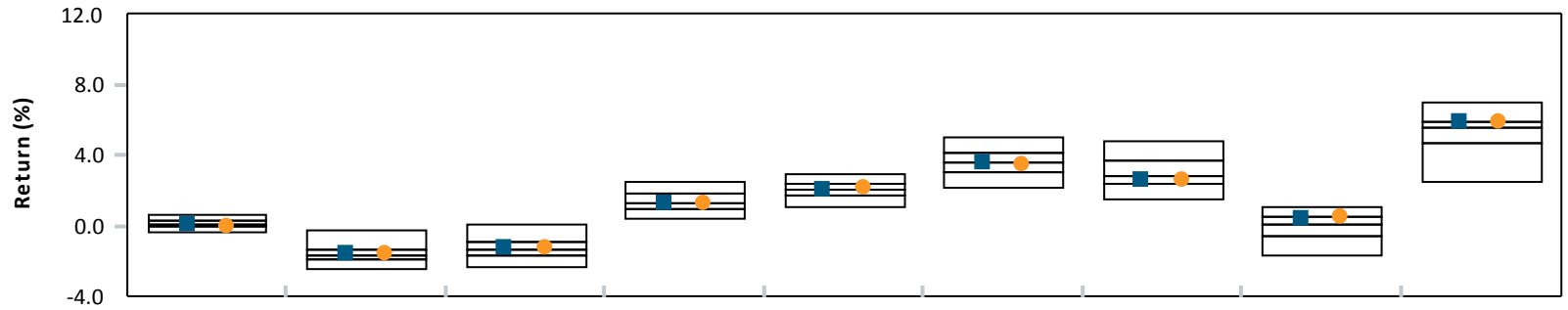
Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
<b>Domestic Equities Total</b>	<b>20.0%</b>	<b>30.0%</b>	<b>40.0%</b>	<b>Russell 3000 Index</b>
Large Cap	10.0%	22.0%	32.0%	
Small - Mid Cap	0.0%	8.0%	20.0%	
<b>International Equities Total</b>	<b>20.0%</b>	<b>30.0%</b>	<b>40.0%</b>	<b>MSCI ACWI ex-U.S. Index</b>
International Developed	10.0%	20.0%	30.0%	
International Emerging	0.0%	10.0%	15.0%	
<b>Fixed Income Total</b>	<b>25.0%</b>	<b>35.0%</b>	<b>45.0%</b>	<b>Barclays Capital Aggregate Index, Citigroup World Government Bond Index, S&amp;P/LTSA Leveraged Loan Index</b>
Inflation Protection Fixed Income	0.0%	1.5%	3.0%	
Core Fixed Income	11.0%	21.0%	31.0%	
High Yield Fixed Income	0.0%	2.5%	5.0%	
Global Fixed Income	0.0%	5.0%	7.5%	
Private Debt	0.0%	5.0%	7.5%	
<b>Real Estate</b>	<b>0.0%</b>	<b>5.0%</b>	<b>7.5%</b>	<b>NCREIF</b>

# Manager Evaluation

## Vanguard Total Bond Market Index Inst

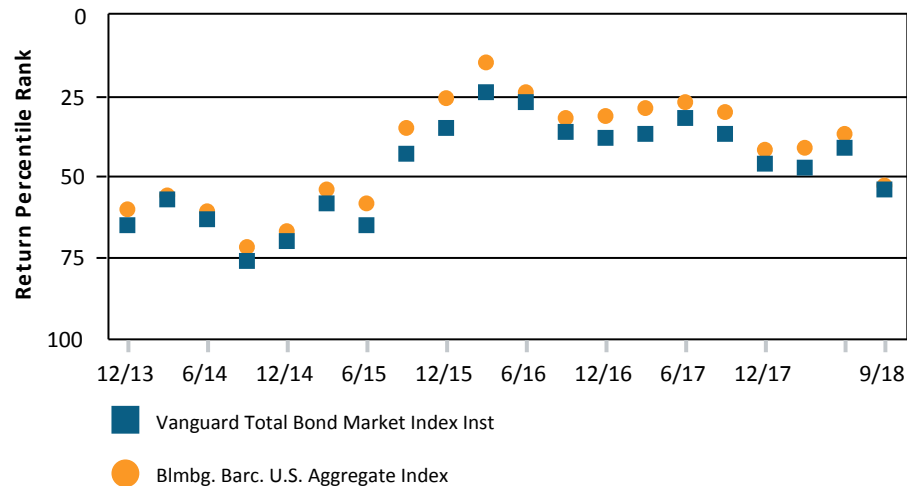
As of September 30, 2018

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

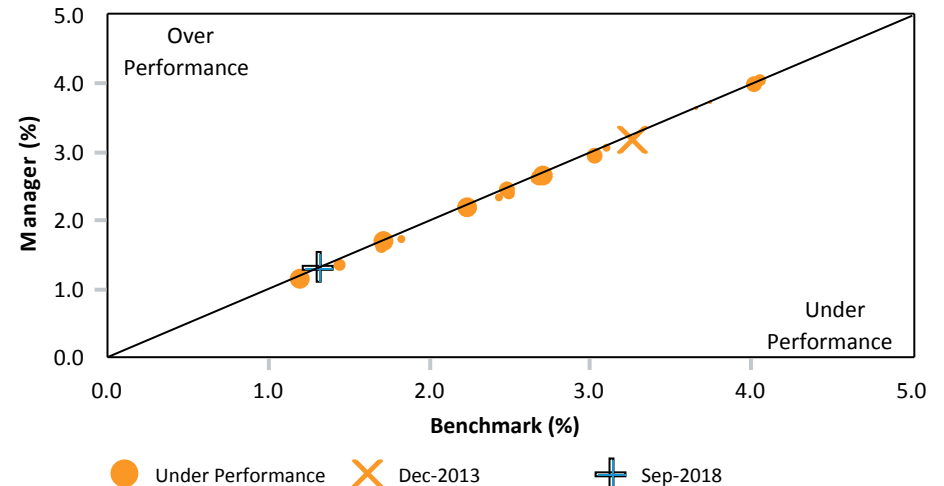


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Vanguard Total Bond Market Index Inst	0.0 (61)	-1.6 (43)	-1.2 (40)	1.3 (54)	2.1 (45)	3.6 (52)	2.6 (63)	0.4 (30)	5.9 (30)
Blmbg. Barc. U.S. Aggregate Index	0.0 (64)	-1.6 (43)	-1.2 (40)	1.3 (53)	2.2 (42)	3.5 (53)	2.6 (61)	0.5 (20)	6.0 (26)
5th Percentile	0.6	-0.3	0.1	2.5	2.9	5.0	4.8	1.1	7.1
1st Quartile	0.3	-1.3	-0.9	1.8	2.4	4.1	3.7	0.5	6.0
Median	0.1	-1.7	-1.4	1.3	2.1	3.6	2.9	0.1	5.5
3rd Quartile	-0.1	-2.0	-1.7	1.0	1.7	3.1	2.4	-0.6	4.8
95th Percentile	-0.4	-2.5	-2.4	0.4	1.1	2.1	1.5	-1.7	2.5

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

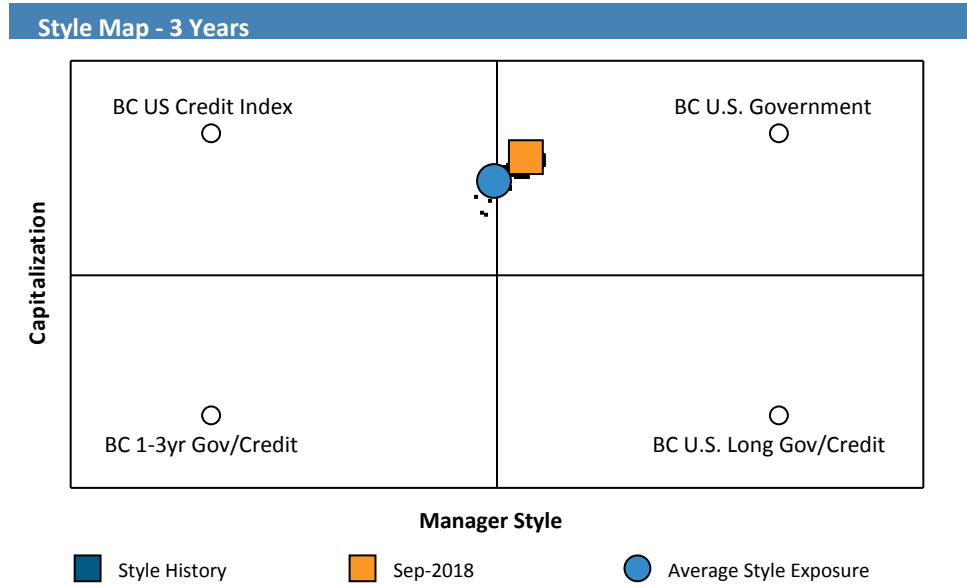
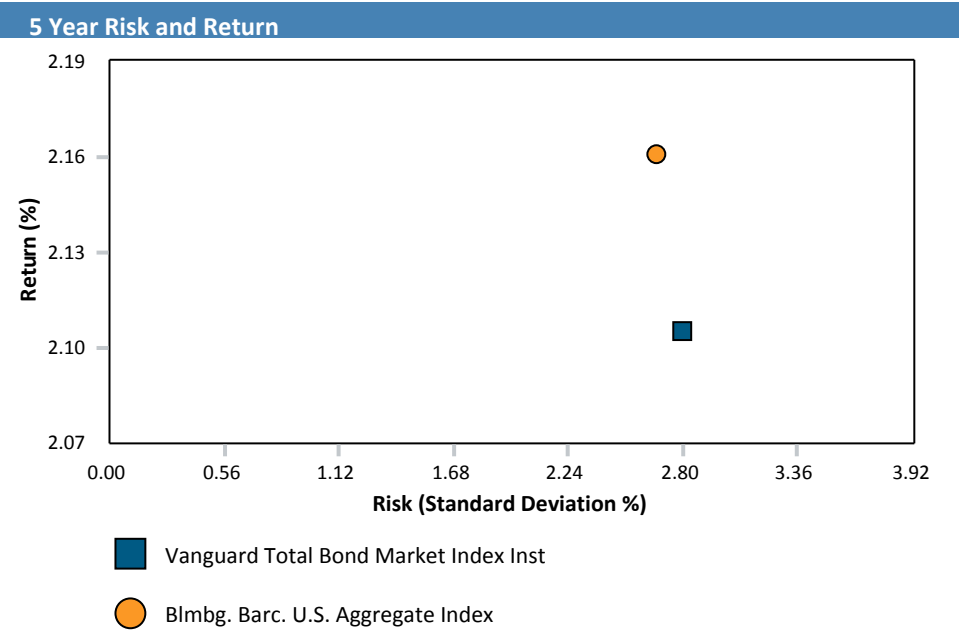
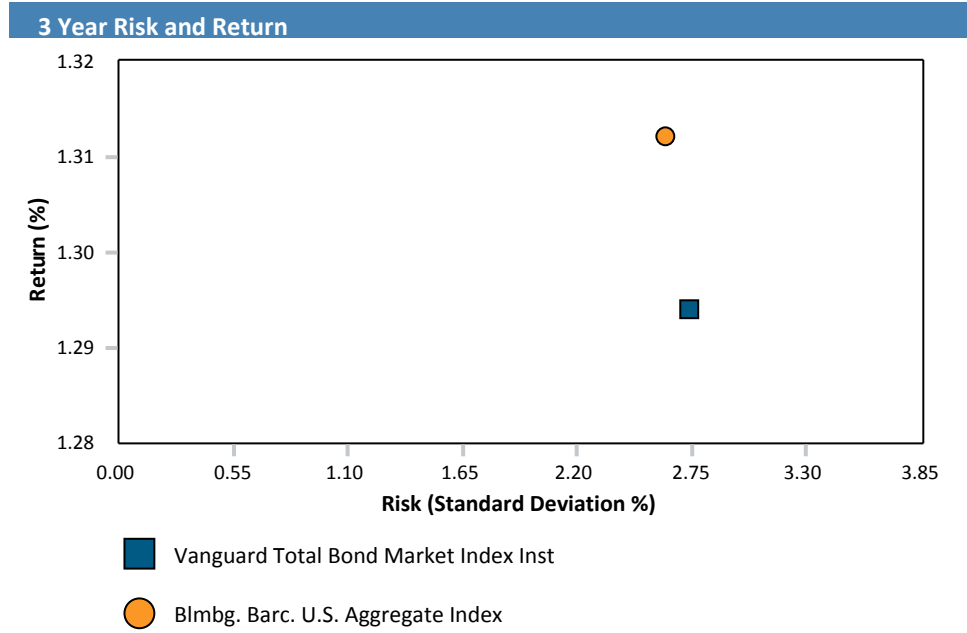


### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



# Manager Evaluation

Vanguard Total Bond Market Index Inst  
As of September 30, 2018



MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	1.3	2.1
Standard Deviation	2.7	2.8
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	45.0
Up Market Capture	101.2	101.7
Down Market Capture	102.3	105.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.6

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total Bond Market Index Inst

Report Date September 30, 2018

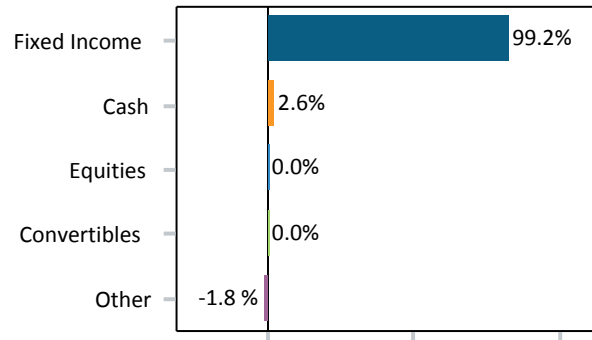
### Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$202,932 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$39,986 Million
Ticker :	VBPIX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	09/18/1995	PM Tenure :	2013
Portfolio Turnover :	55%		

### Fund Investment Policy

The Fund seeks to track the performance of a broad, market-weighted bond index.

### Asset Allocation as of 03/31/18



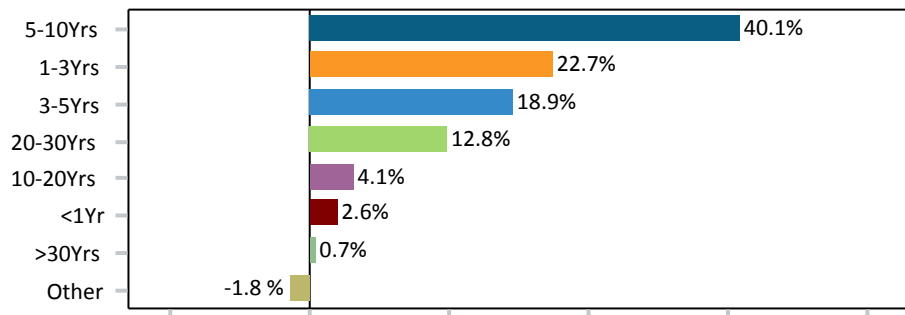
### Top 10 Securities as of 03/31/18

Treasury Notes/Bonds	40.3 %
Corporate Notes/Bonds	30.6 %
GNMA and Other Mtg Backed	23.5 %
Government Agency Securities	2.4 %
US\$ Denominated Fgn. Gvt.	1.7 %
Asset Backed Securities	0.7 %

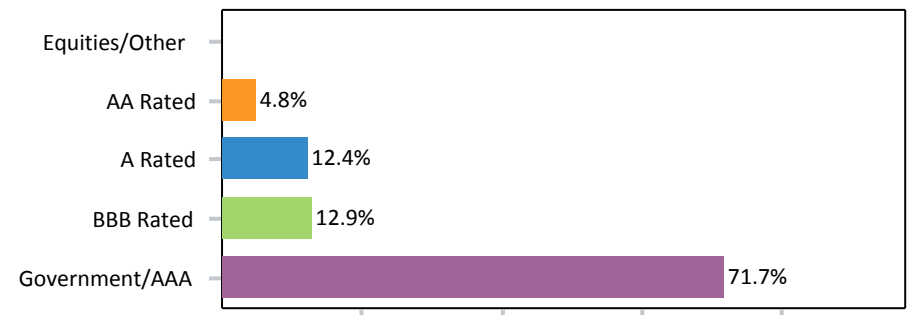
### Fixed Income Characteristics as of 03/31/18

Avg. Coupon	3.08 %
Nominal Maturity	N/A
Effective Maturity	8.50 Years
Duration	6.08 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/18



### Quality Allocation as of 03/31/18

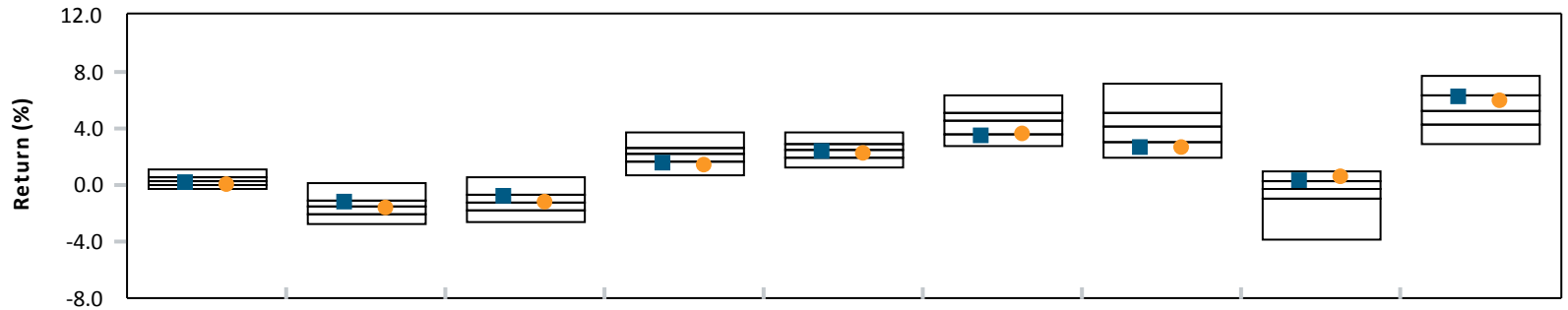


# Manager Evaluation

## Metropolitan West Total Return Bond PI

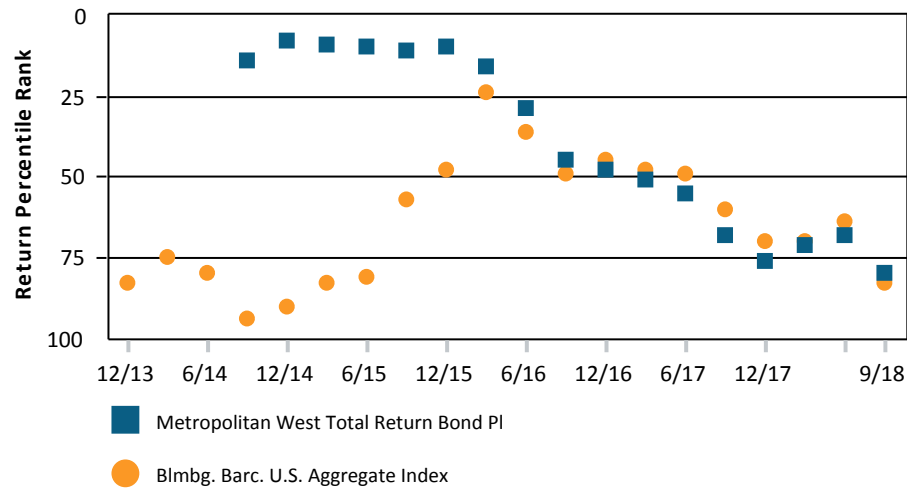
As of September 30, 2018

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

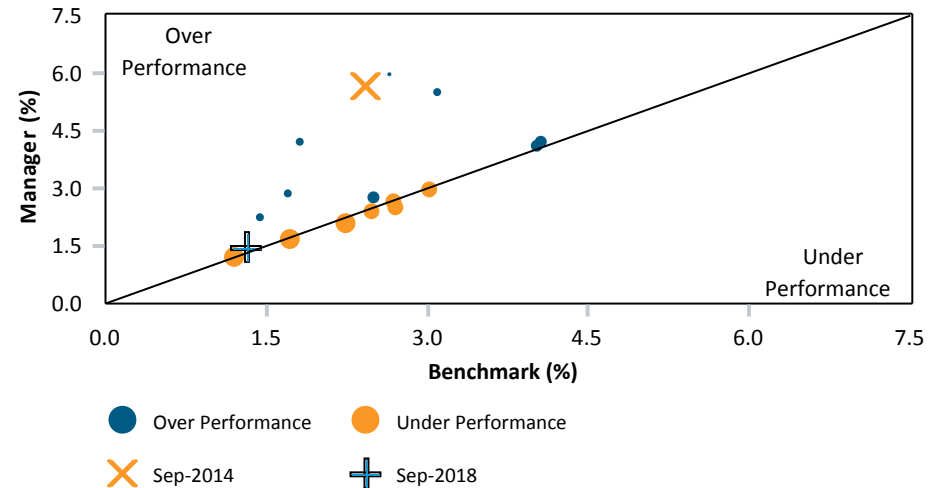


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Metropolitan West Total Return Bond PI	0.1 (61)	-1.2 (29)	-0.8 (32)	1.5 (80)	2.3 (55)	3.5 (78)	2.6 (85)	0.2 (26)	6.2 (28)
Blmbg. Barc. U.S. Aggregate Index	0.0 (74)	-1.6 (54)	-1.2 (49)	1.3 (83)	2.2 (64)	3.5 (76)	2.6 (83)	0.5 (13)	6.0 (32)
5th Percentile	1.2	0.1	0.6	3.7	3.8	6.3	7.2	1.0	7.7
1st Quartile	0.6	-1.1	-0.6	2.7	3.0	5.1	5.1	0.3	6.3
Median	0.3	-1.5	-1.3	2.2	2.4	4.5	4.2	-0.3	5.2
3rd Quartile	0.0	-2.0	-1.7	1.7	2.0	3.6	3.0	-0.9	4.2
95th Percentile	-0.2	-2.8	-2.6	0.7	1.3	2.7	1.9	-3.8	2.9

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



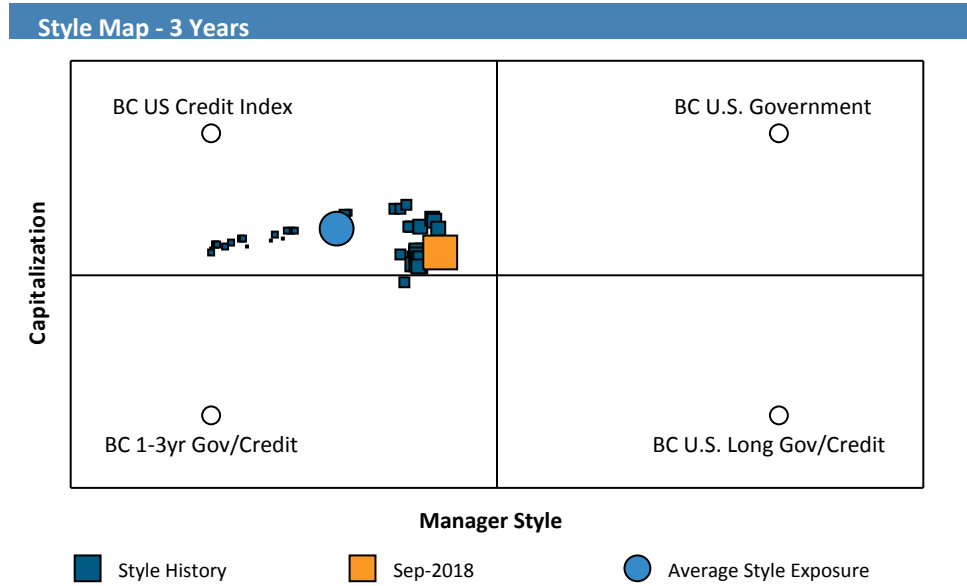
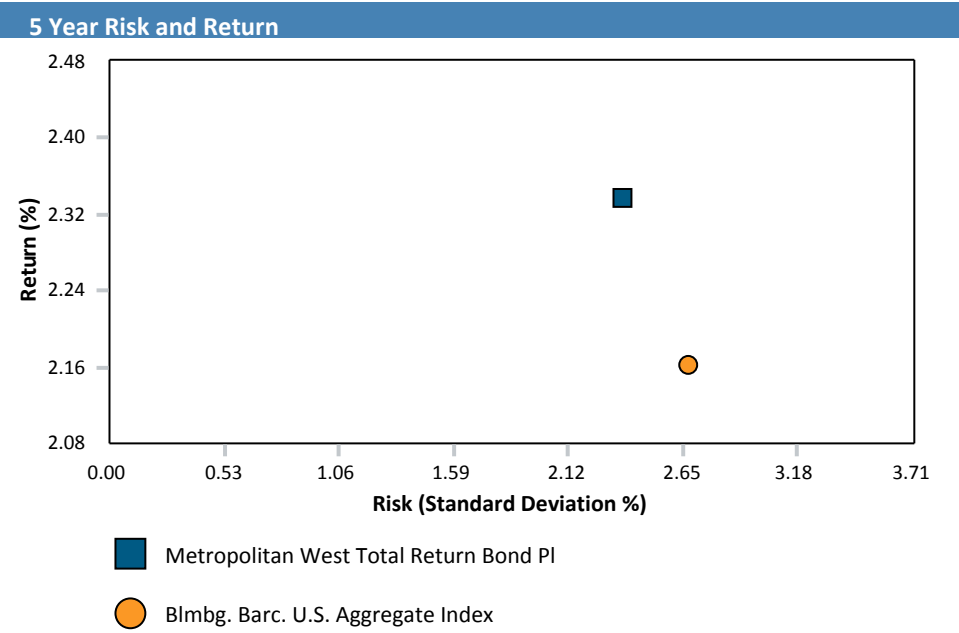
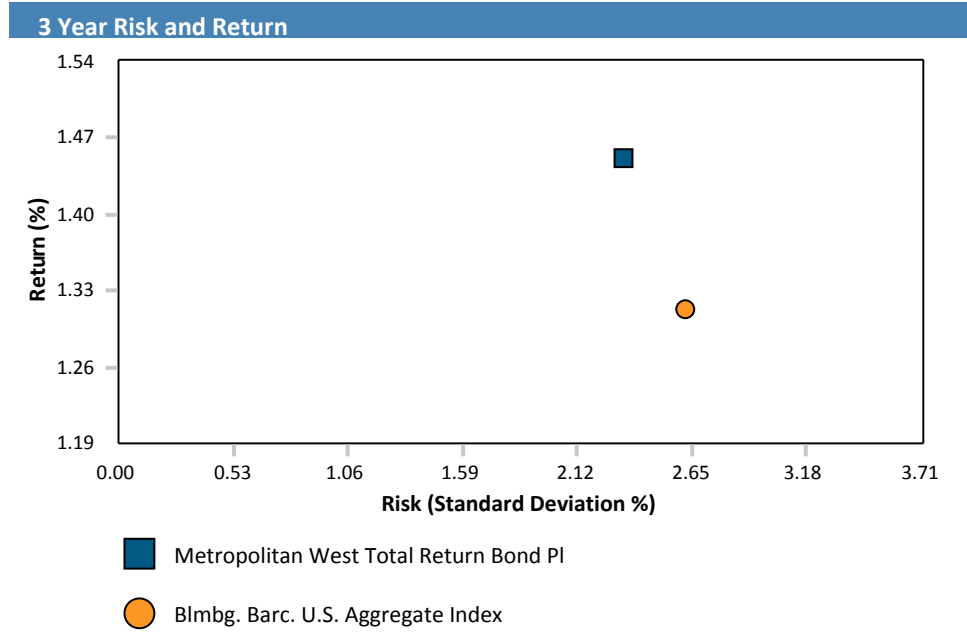
### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



# Manager Evaluation

## Metropolitan West Total Return Bond PI

As of September 30, 2018



MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	1.5	2.3
Standard Deviation	2.3	2.4
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.3	0.4
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	55.6	56.7
Up Market Capture	92.1	92.4
Down Market Capture	83.6	79.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond PI

Report Date September 30, 2018

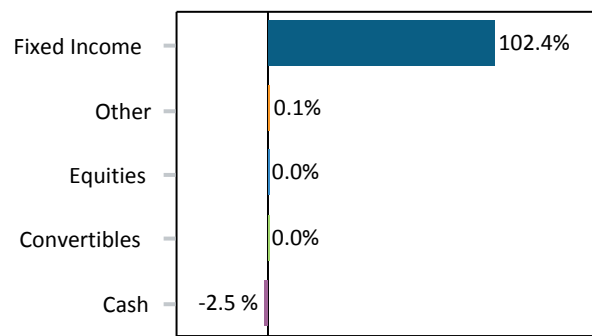
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$73,798 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$17,829 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	291%		

### Fund Investment Policy

The Fund seeks to outperform the broad bond market by applying specialized management expertise to and allocating capital among U.S. government, corporate, high yield, and mortgage-backed sectors.

### Asset Allocation as of 06/30/18



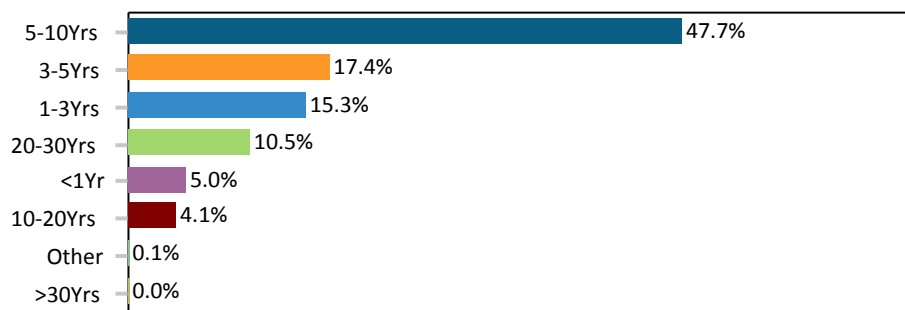
### Top 10 Securities as of 06/30/18

GNMA and Other Mtg Backed	40.0 %
Corporate Notes/Bonds	36.1 %
Government Agency Securities	20.9 %
Asset Backed Securities	5.5 %

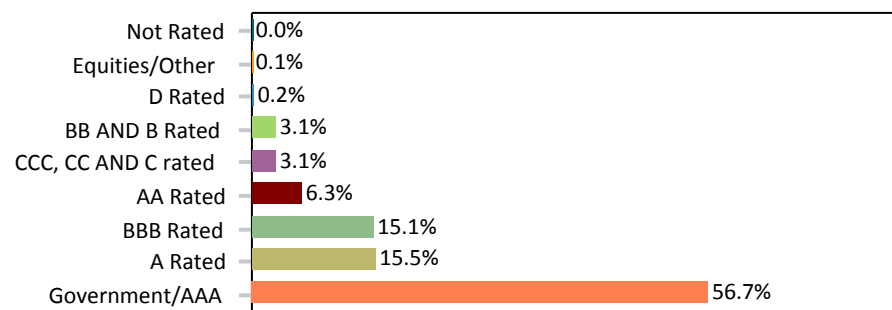
### Fixed Income Characteristics as of 06/30/18

Avg. Coupon	3.55 %
Nominal Maturity	7.57 Years
Effective Maturity	N/A
Duration	6.13 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

### Maturity Distribution as of 06/30/18



### Quality Allocation as of 06/30/18



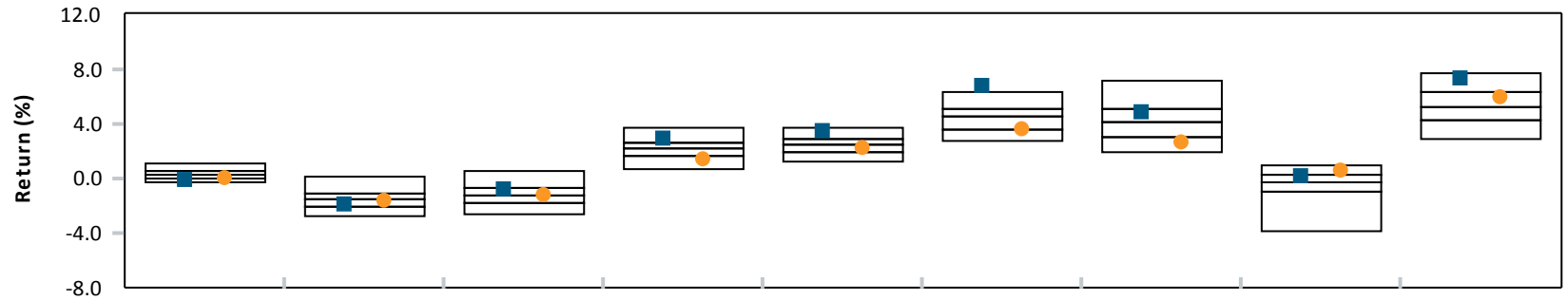
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## PGIM Total Return Bond R6

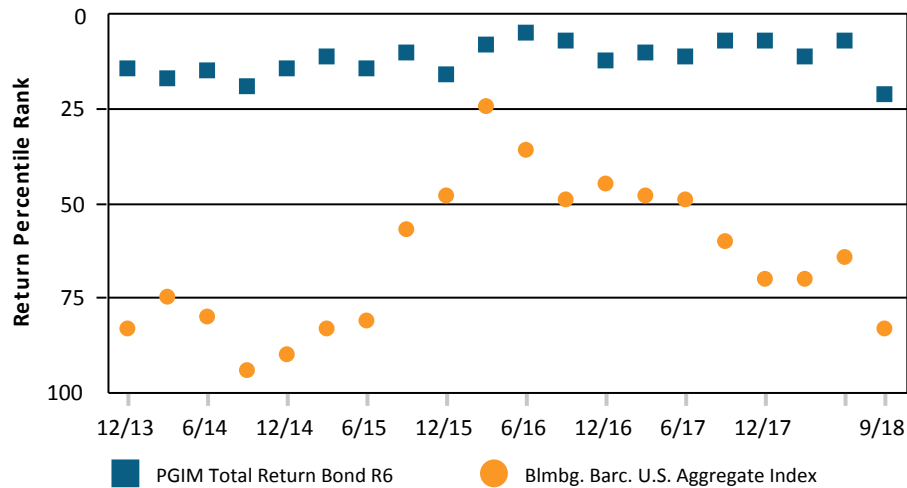
As of September 30, 2018

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

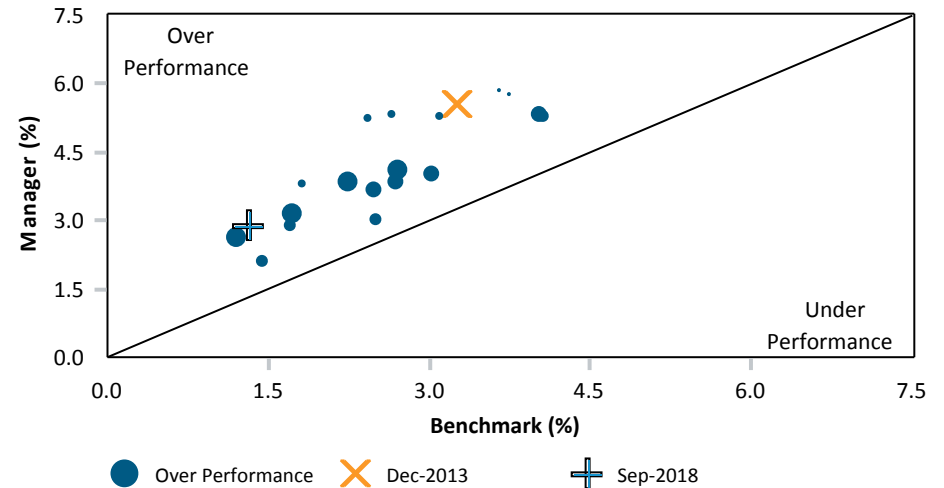


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
PGIM Total Return Bond R6	-0.1 (83)	-2.0 (73)	-0.9 (35)	2.9 (21)	3.5 (10)	6.7 (2)	4.8 (32)	0.1 (35)	7.3 (10)
Blmbg. Barc. U.S. Aggregate Index	0.0 (74)	-1.6 (54)	-1.2 (49)	1.3 (83)	2.2 (64)	3.5 (76)	2.6 (83)	0.5 (13)	6.0 (32)
5th Percentile	1.2	0.1	0.6	3.7	3.8	6.3	7.2	1.0	7.7
1st Quartile	0.6	-1.1	-0.6	2.7	3.0	5.1	5.1	0.3	6.3
Median	0.3	-1.5	-1.3	2.2	2.4	4.5	4.2	-0.3	5.2
3rd Quartile	0.0	-2.0	-1.7	1.7	2.0	3.6	3.0	-0.9	4.2
95th Percentile	-0.2	-2.8	-2.6	0.7	1.3	2.7	1.9	-3.8	2.9

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



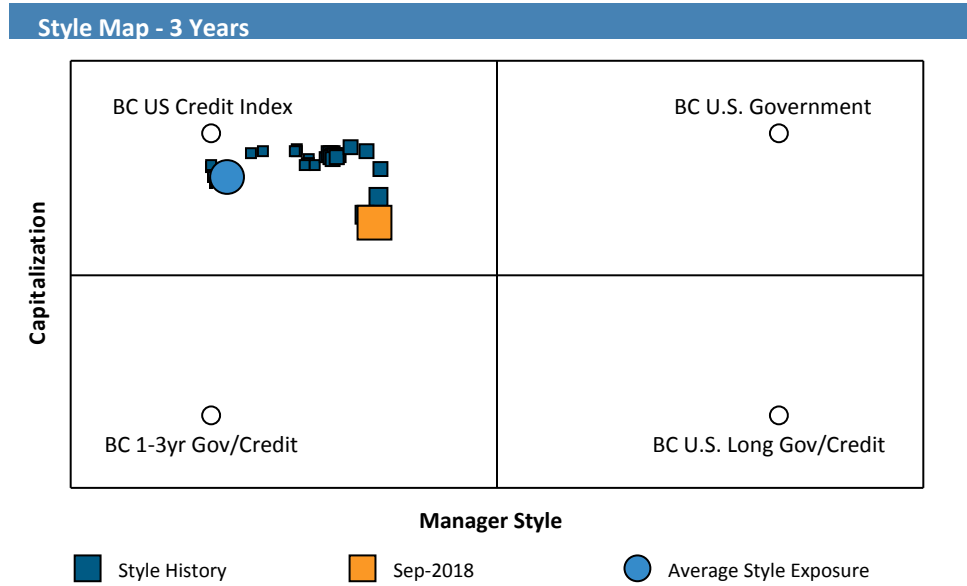
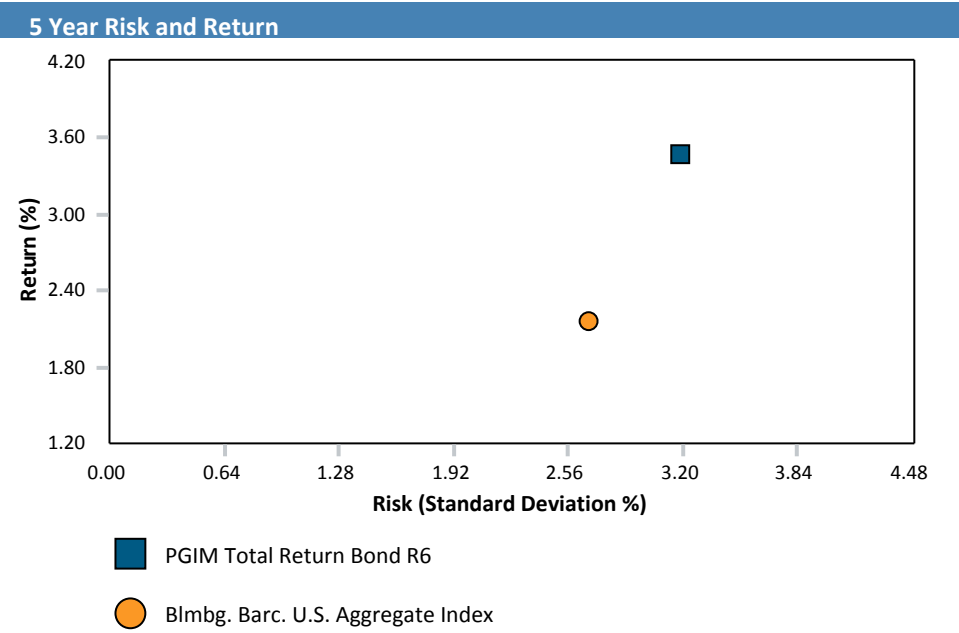
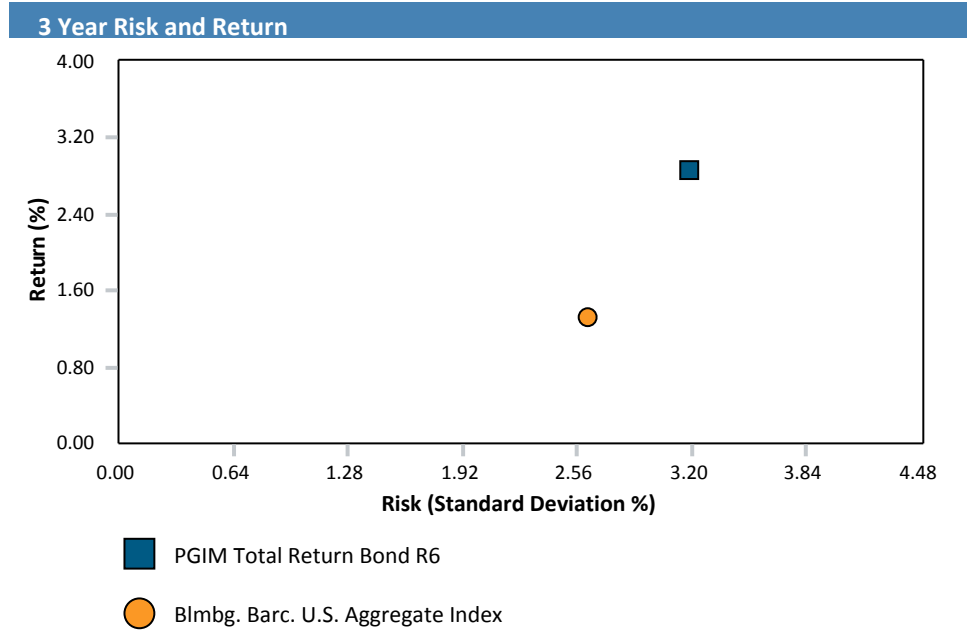
### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index





# Manager Evaluation

PGIM Total Return Bond R6  
As of September 30, 2018



MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	2.9	3.5
Standard Deviation	3.2	3.2
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	1.3	1.0
Beta	1.2	1.1
R-Squared	0.9	0.9
Consistency	69.4	66.7
Up Market Capture	139.6	128.8
Down Market Capture	103.0	103.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.9

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## PGIM Total Return Bond R6

Report Date September 30, 2018

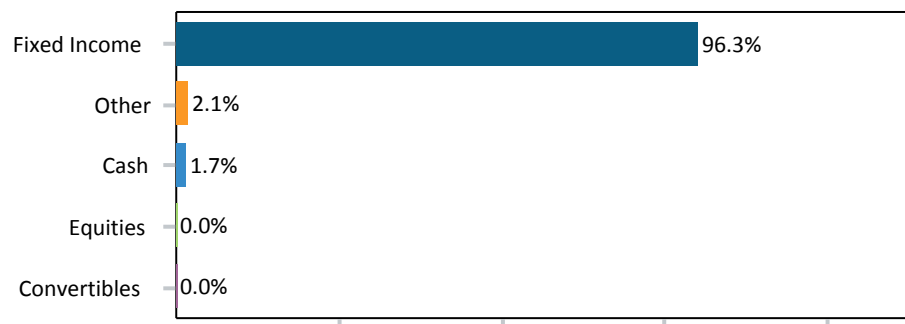
### Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: PGIM Total Return Bond Fund; Class R6 Shares	Portfolio Assets :	\$35,114 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$13,602 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	95%		

### Fund Investment Policy

The Fund seeks total return. The Fund invests at least 80% of its investable assets in bonds. The Fund's investment subadviser allocates assets among different debt securities, including US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities.

### Asset Allocation as of 06/30/18



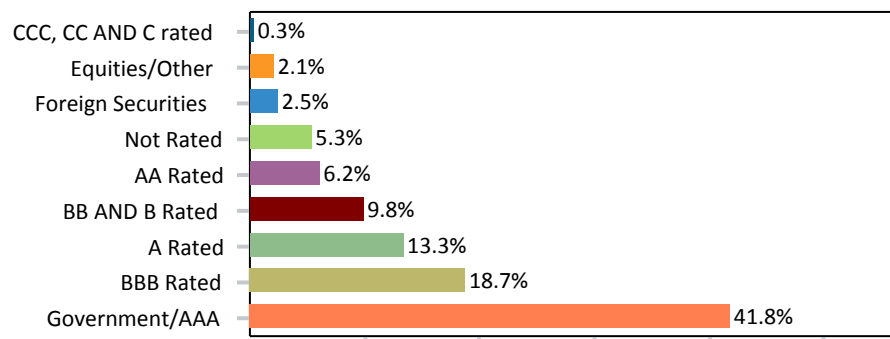
### Top 10 Securities as of 06/30/18

Corporate Notes/Bonds	32.6 %
Asset Backed Securities	30.3 %
US\$ Denominated Fgn. Gvt.	13.1 %
GNMA and Other Mtg Backed	11.7 %
Treasury Notes/Bonds	3.7 %
Fgn. Currency Denominated Bonds	2.5 %
Government Agency Securities	2.5 %

### Equity Characteristics as of 06/30/18

Avg. Coupon	3.51 %
Nominal Maturity	7.51 Years
Effective Maturity	N/A
Duration	6.37 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

### Sector Allocation as of 06/30/18



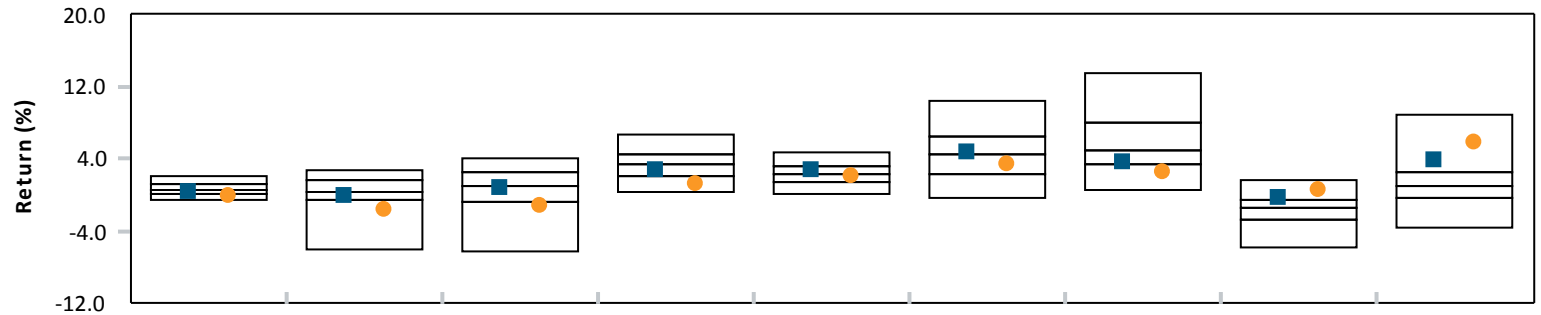
# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

As of September 30, 2018

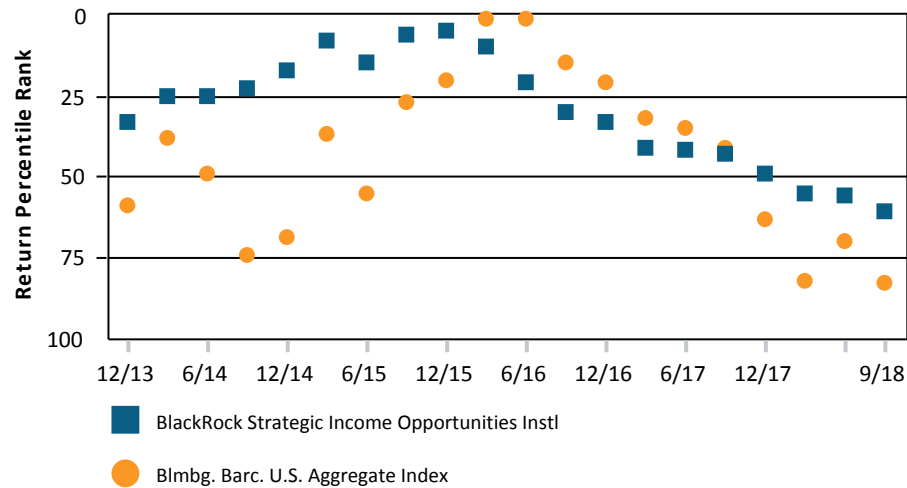
Wilton is invested in the K shares, however, I shares are shown for historical performance.

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

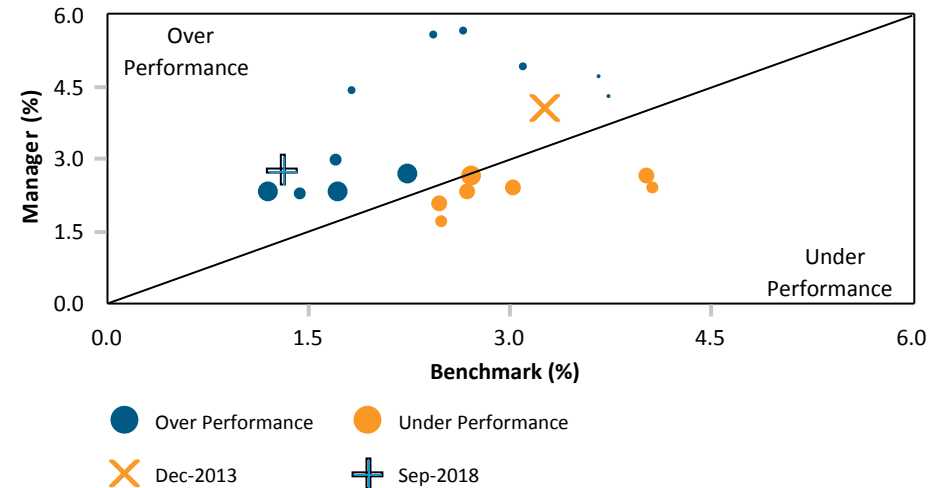


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
BlackRock Strategic Income Opportunities Instl	0.4 (62)	0.0 (62)	0.8 (56)	2.8 (61)	2.8 (36)	4.9 (45)	3.6 (75)	-0.3 (22)	3.9 (14)
Blmbg. Barc. U.S. Aggregate Index	0.0 (80)	-1.6 (88)	-1.2 (81)	1.3 (83)	2.2 (54)	3.5 (65)	2.6 (84)	0.5 (11)	6.0 (9)
5th Percentile	2.1	2.8	4.2	6.8	4.8	10.5	13.7	1.6	8.9
1st Quartile	1.2	1.7	2.5	4.6	3.1	6.5	8.2	-0.5	2.5
Median	0.7	0.4	1.1	3.5	2.3	4.6	5.1	-1.3	1.1
3rd Quartile	0.1	-0.6	-0.7	2.1	1.4	2.4	3.5	-2.8	-0.4
95th Percentile	-0.4	-6.0	-6.3	0.4	0.2	-0.2	0.6	-5.7	-3.7

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



### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index

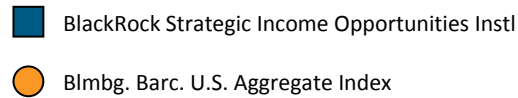
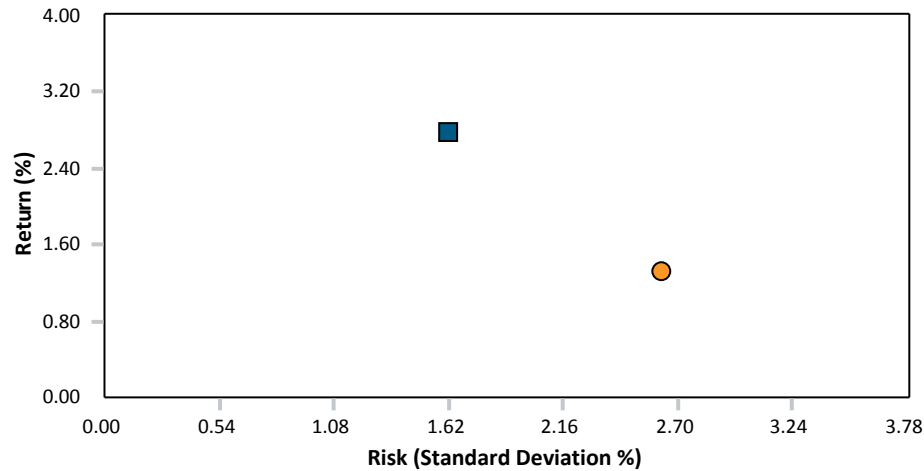


# Manager Evaluation

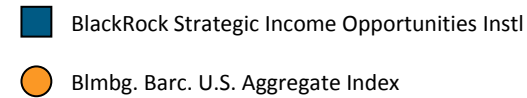
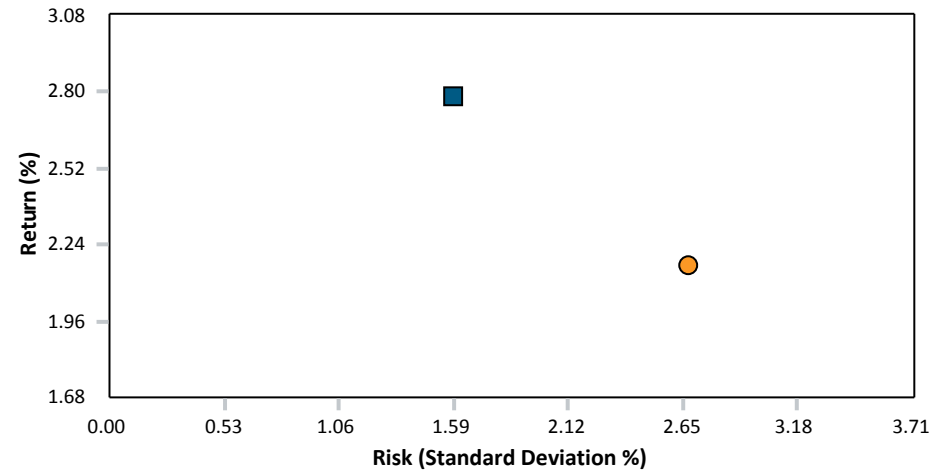
## BlackRock Strategic Income Opportunities Instl

As of September 30, 2018

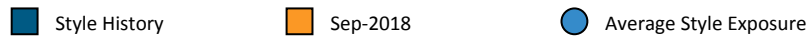
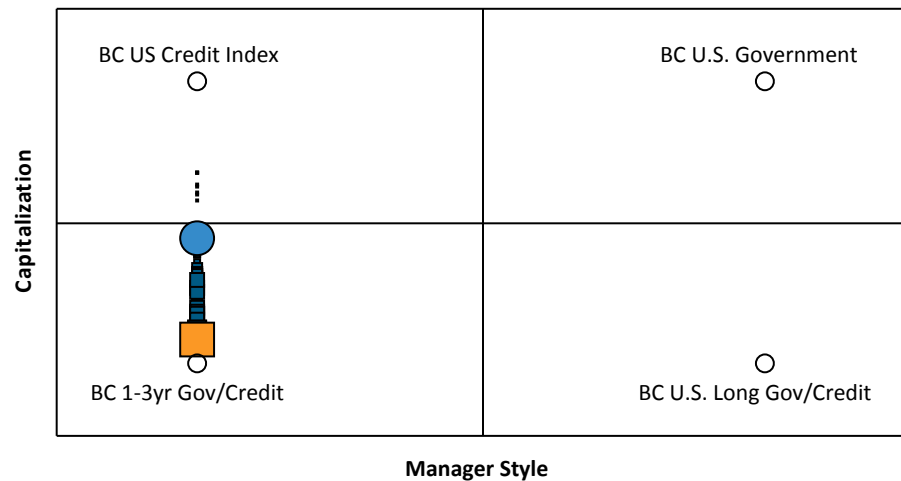
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



### MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	2.8	2.8
Standard Deviation	1.6	1.6
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	2.7	2.6
Beta	0.0	0.1
R-Squared	0.0	0.0
Consistency	63.9	58.3
Up Market Capture	56.2	49.1
Down Market Capture	-16.2	-15.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.4

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

Report Date September 30, 2018

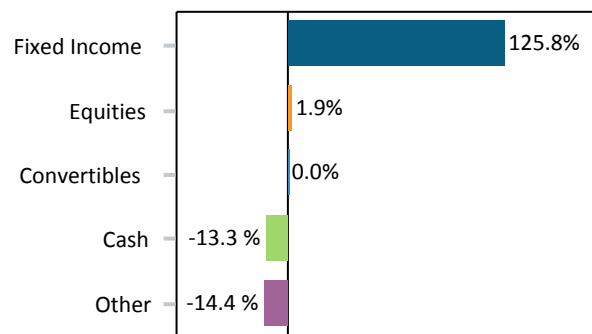
### Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$35,831 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$25,769 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,576%		

### 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 06/30/18



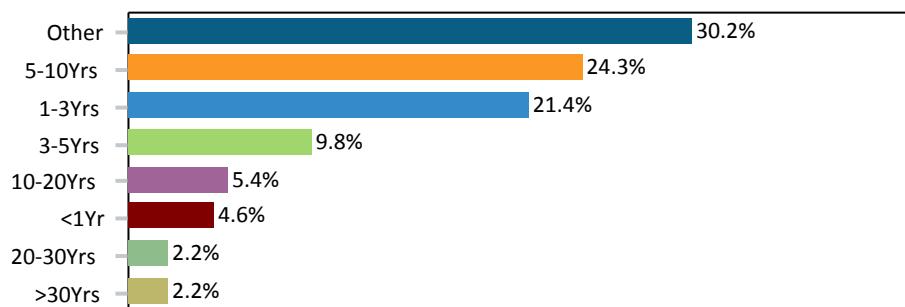
### Top 10 Securities as of 06/30/18

BlackRock Liquidity T-Fund;Institutional	0.7 %
iShares JPMorgan USD Emerging Markets	0.3 %
Financial Select Sector SPDR Fund	0.3 %
Bank of America Corp ORD	0.2 %
iShares MSCI Emerging Markets ETF	0.1 %
iShares MSCI Brazil ETF	0.1 %
Williams Companies Inc ORD	0.1 %
Invesco QQQ Trust Series 1	0.1 %
Altice USA Inc ORD	0.1 %
NXP Semiconductors NV ORD	0.1 %

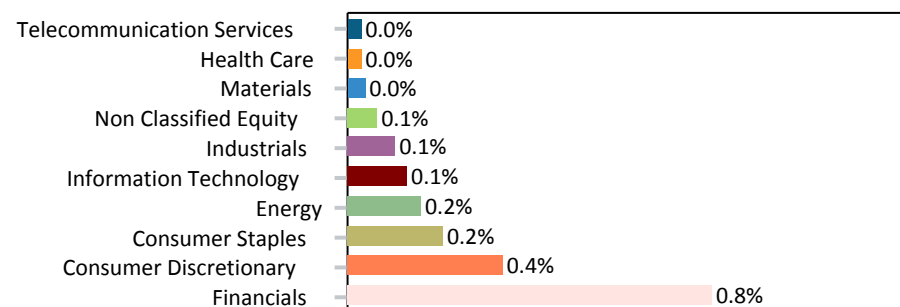
### Fixed Income Characteristics as of 12/31/17

Avg. Coupon	3.70 %
Nominal Maturity	N/A
Effective Maturity	9.68 Years
Duration	1.43 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	BB

### Maturity Distribution as of 12/31/17



### Quality Allocation as of 06/30/18

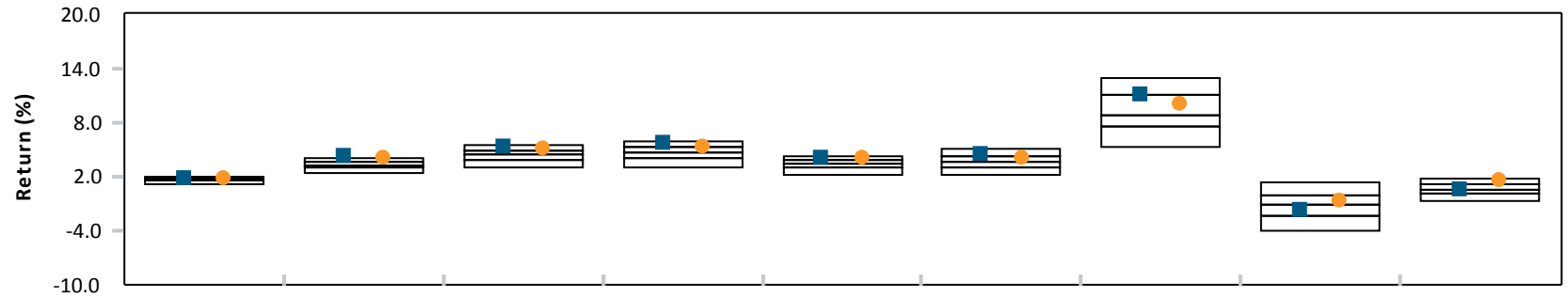


# Manager Evaluation

## Eaton Vance Floating Rate Instl

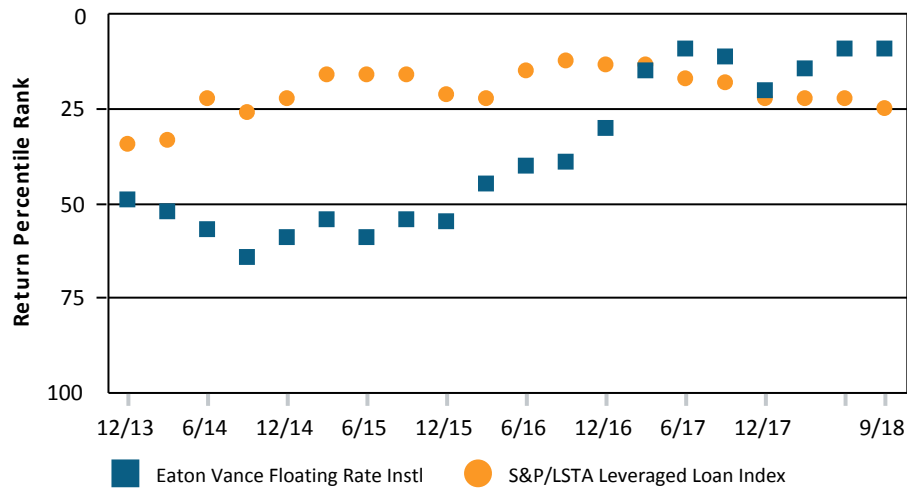
As of September 30, 2018

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

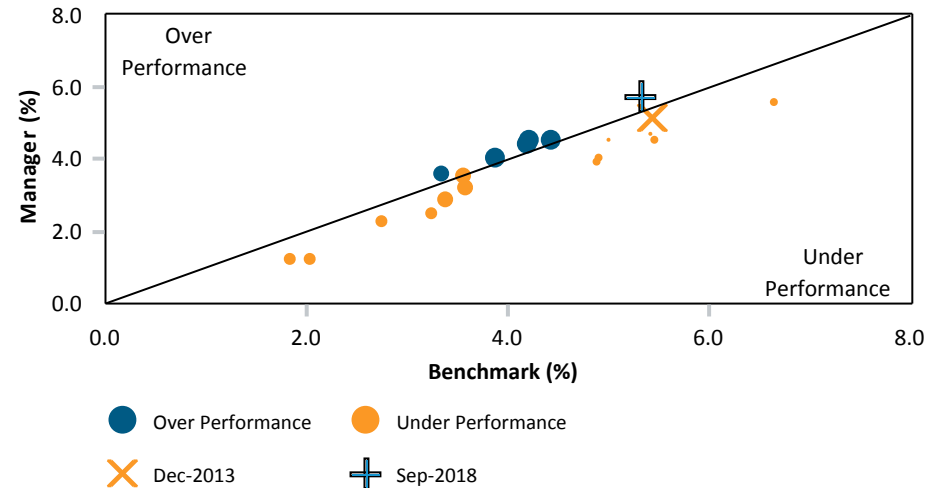


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Eaton Vance Floating Rate Instl	1.9 (19)	4.2 (4)	5.3 (9)	5.7 (9)	4.0 (17)	4.5 (15)	11.1 (25)	-1.6 (59)	0.6 (46)
S&P/LSTA Leveraged Loan Index	1.8 (23)	4.0 (7)	5.2 (12)	5.3 (25)	4.1 (12)	4.1 (28)	10.2 (35)	-0.7 (41)	1.6 (8)
5th Percentile	2.0	4.1	5.5	5.9	4.3	5.0	13.0	1.4	1.8
1st Quartile	1.8	3.7	4.9	5.3	3.9	4.2	11.0	0.0	1.1
Median	1.7	3.3	4.4	4.6	3.5	3.6	8.9	-1.2	0.5
3rd Quartile	1.5	3.0	3.9	4.0	3.0	3.1	7.6	-2.4	0.0
95th Percentile	1.2	2.4	3.1	3.1	2.2	2.2	5.3	-4.0	-0.8

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

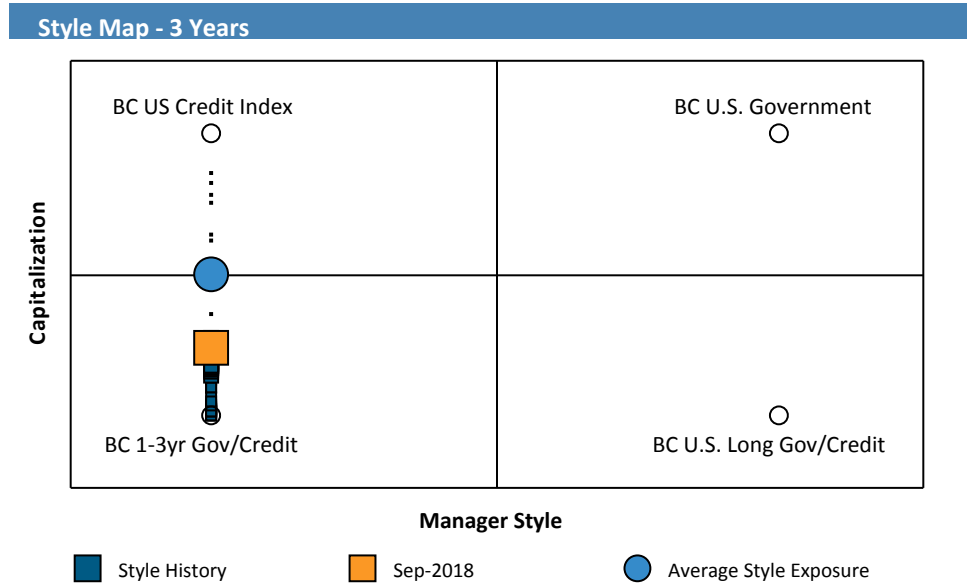
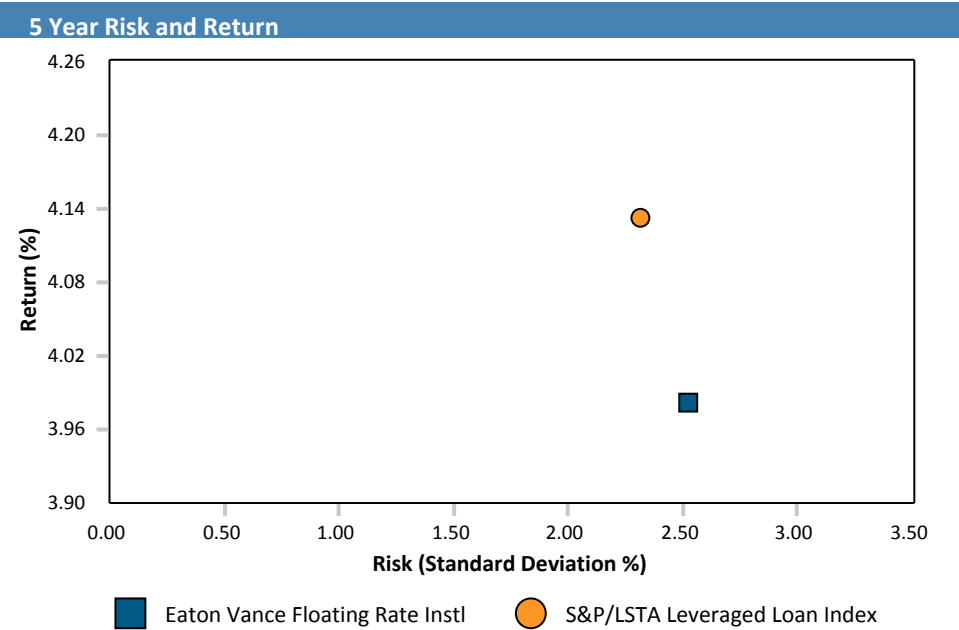
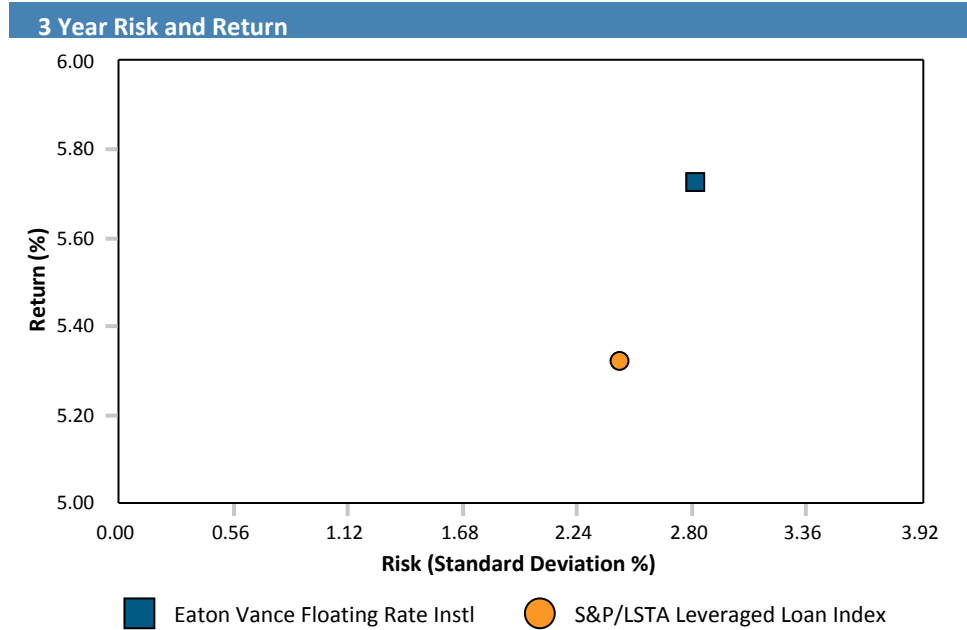


### 3 Year Rolling Under/Over Performance vs. S&P/LSTA Leveraged Loan Index



# Manager Evaluation

Eaton Vance Floating Rate Instl  
As of September 30, 2018



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

	3 Years	5 Years
Return	5.7	4.0
Standard Deviation	2.8	2.5
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.3	-0.4
Beta	1.1	1.1
R-Squared	1.0	0.9
Consistency	55.6	41.7
Up Market Capture	107.4	97.2
Down Market Capture	106.8	99.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.7	1.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

Report Date September 30, 2018

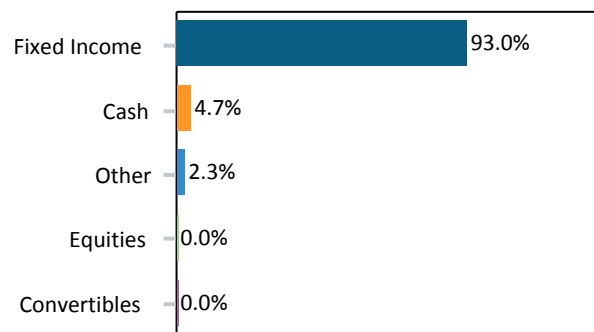
### Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Class Shares	Portfolio Assets :	\$9,413 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$7,069 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	42%		

### 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 03/31/18



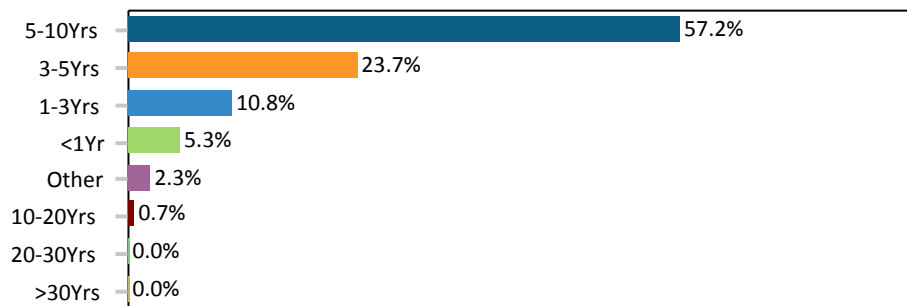
### Top 10 Securities as of 03/31/18

Corporate Notes/Bonds	93.0 %
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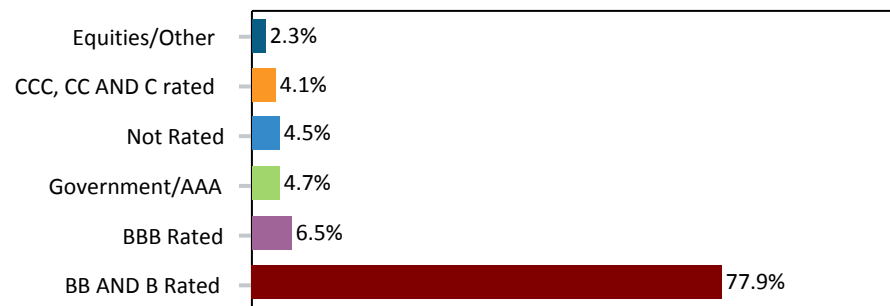
### Fixed Income Characteristics as of 03/31/18

Avg. Coupon	5.04 %
Nominal Maturity	5.18 Years
Effective Maturity	N/A
Duration	0.25 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

### Maturity Distribution as of 03/31/18



### Quality Allocation as of 03/31/18



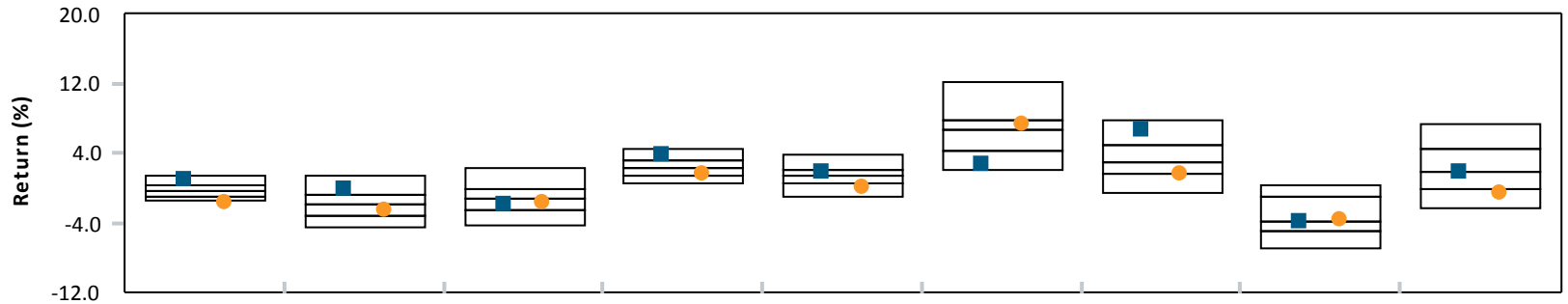


# Manager Evaluation

## Templeton Global Bond R6

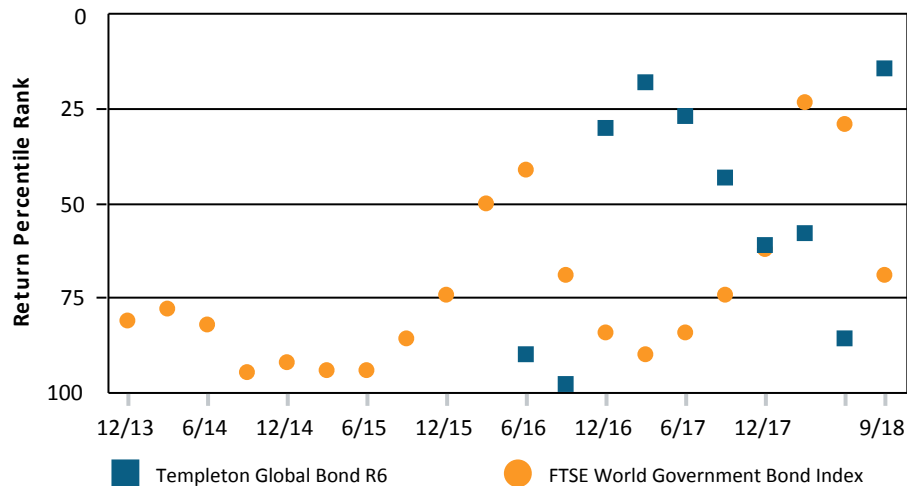
As of September 30, 2018

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

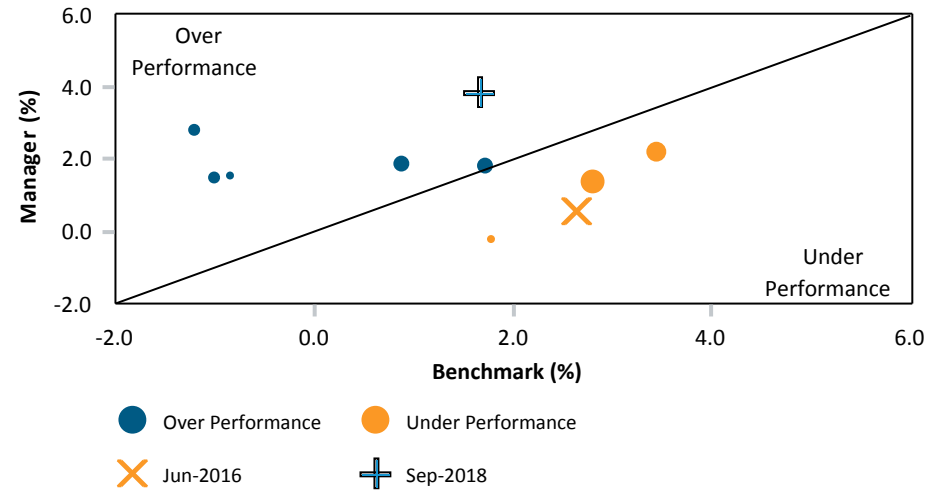


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Templeton Global Bond R6	1.0 (9)	-0.2 (19)	-1.9 (67)	3.9 (14)	2.0 (33)	2.8 (87)	6.8 (9)	-3.9 (52)	2.0 (49)
FTSE World Government Bond Index	-1.6 (97)	-2.5 (63)	-1.5 (56)	1.7 (69)	0.2 (85)	7.5 (35)	1.6 (80)	-3.6 (46)	-0.5 (79)
5th Percentile	1.4	1.4	2.3	4.6	3.8	12.3	8.0	0.4	7.4
1st Quartile	0.3	-0.7	-0.1	3.3	2.1	7.9	4.9	-0.9	4.5
Median	-0.4	-1.9	-1.2	2.4	1.4	6.8	2.9	-3.8	1.9
3rd Quartile	-0.9	-3.1	-2.4	1.5	0.6	4.4	1.7	-4.9	-0.1
95th Percentile	-1.5	-4.4	-4.3	0.5	-0.9	2.2	-0.6	-7.0	-2.3

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

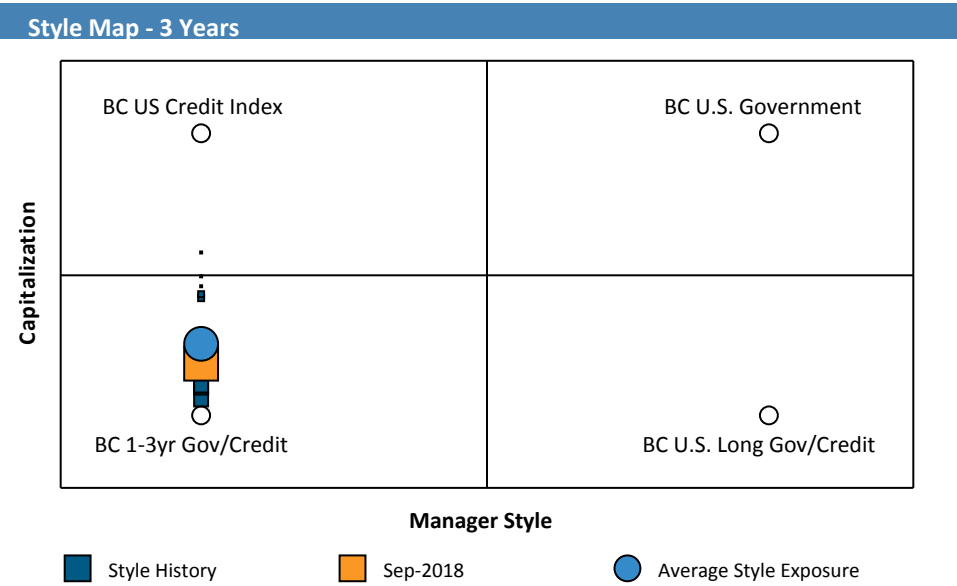
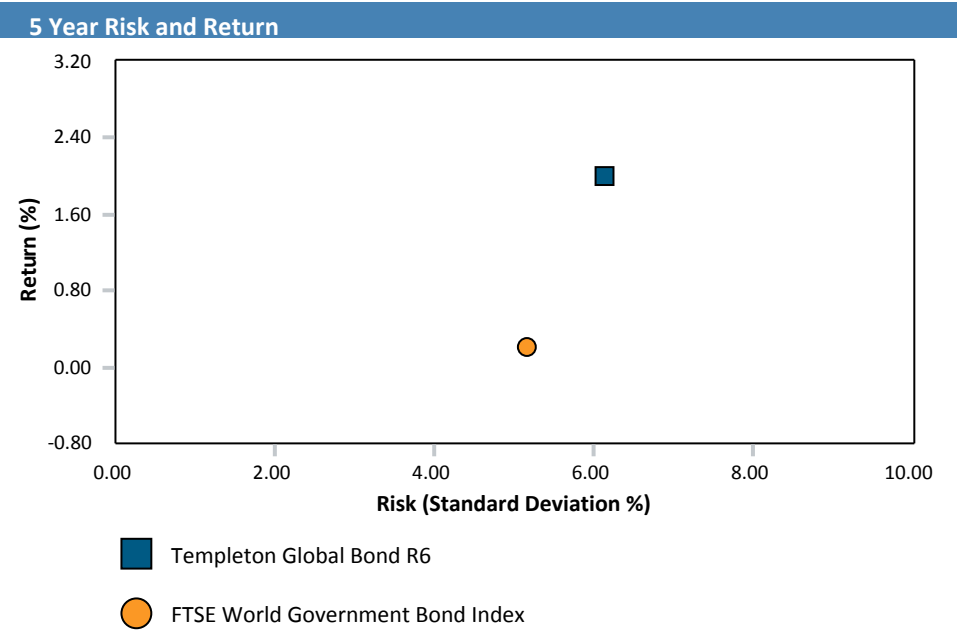
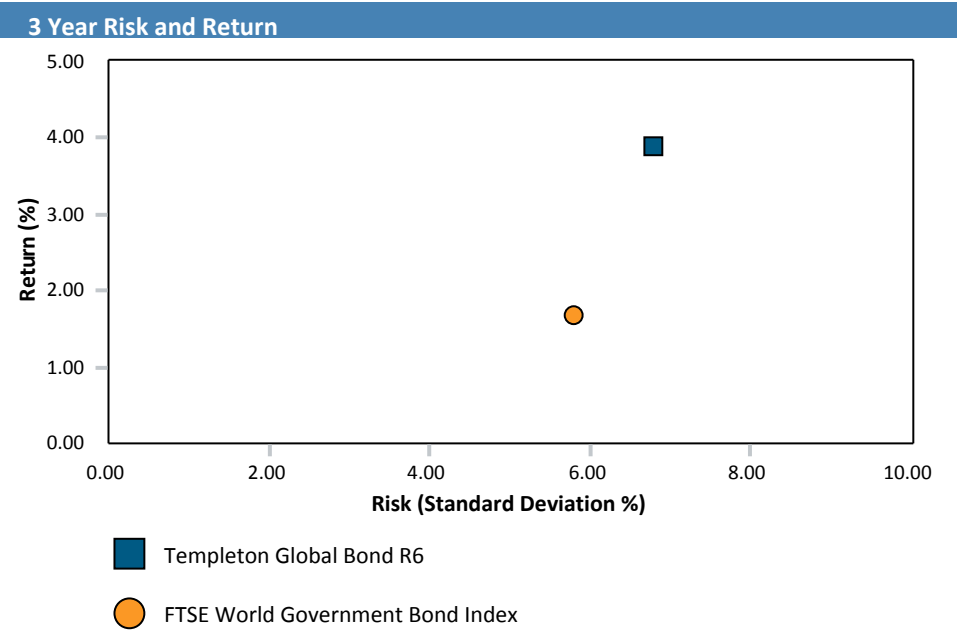


### 3 Year Rolling Under/Over Performance vs. FTSE World Government Bond Index



# Manager Evaluation

Templeton Global Bond R6  
As of September 30, 2018



MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	3.9	2.0
Standard Deviation	6.8	6.1
vs. FTSE World Government Bond Index		
Alpha	4.6	2.2
Beta	-0.3	-0.2
R-Squared	0.1	0.0
Consistency	44.4	50.0
Up Market Capture	-4.4	-4.8
Down Market Capture	-63.8	-36.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.3

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond R6

Report Date September 30, 2018

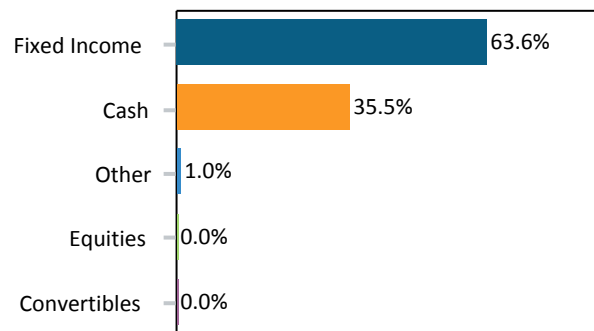
### Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Class R6 Shares	Portfolio Assets :	\$36,251 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$4,251 Million
Ticker :	FBNRX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	05/01/2013	PM Tenure :	2013--2013
Portfolio Turnover :	42%		

### 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 03/31/18



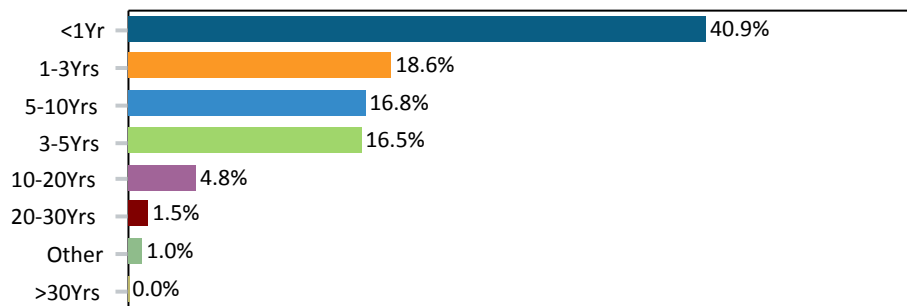
### Top 10 Securities as of 03/31/18

Fgn. Currency Denominated Bonds	60.2 %
Government Agency Securities	1.2 %
US\$ Denominated Fgn. Gvt.	1.2 %
Treasury Notes/Bonds	1.0 %

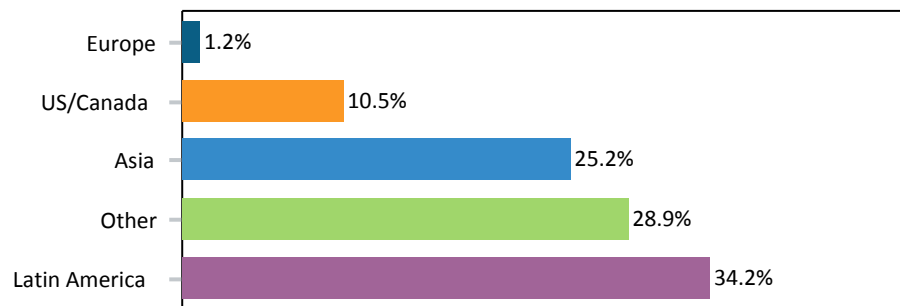
### Fixed Income Characteristics as of 03/31/18

Avg. Coupon	6.23 %
Nominal Maturity	3.19 Years
Effective Maturity	N/A
Duration	-0.85 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

### Maturity Distribution as of 03/31/18



### Quality Allocation as of 03/31/18

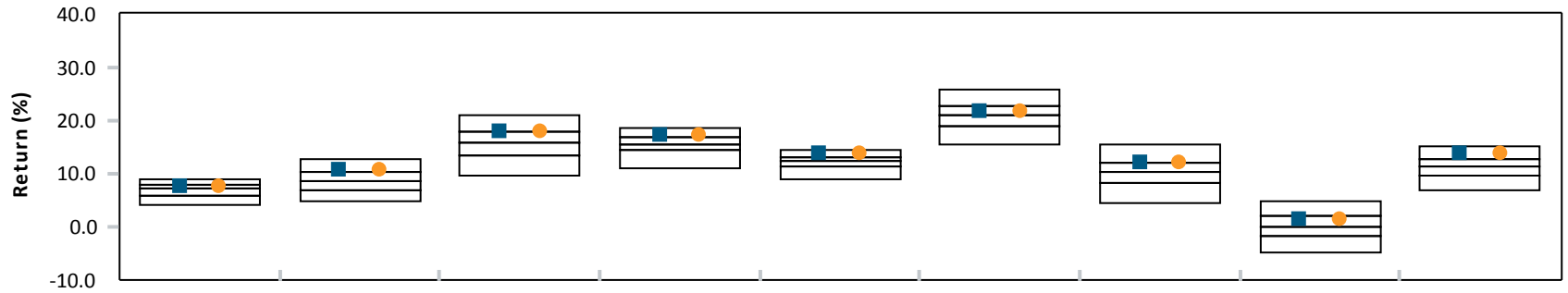


# Manager Evaluation

## Vanguard Institutional Index

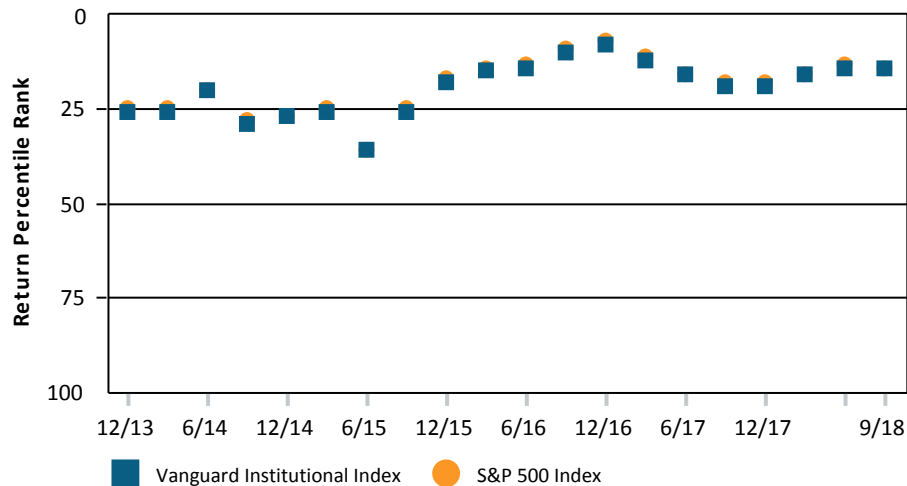
As of September 30, 2018

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

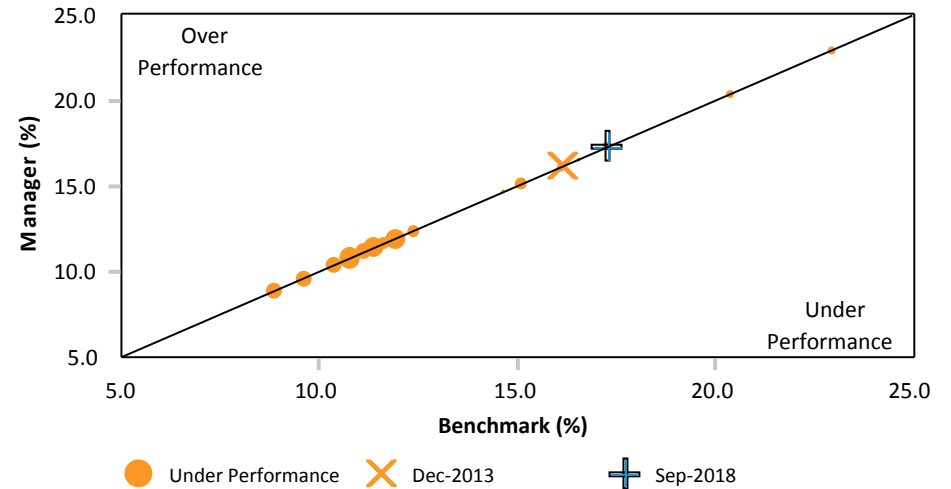


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Vanguard Institutional Index	7.7 (31)	10.5 (25)	17.9 (27)	17.3 (14)	13.9 (12)	21.8 (37)	11.9 (27)	1.4 (31)	13.7 (16)
S&P 500 Index	7.7 (30)	10.6 (24)	17.9 (26)	17.3 (14)	13.9 (12)	21.8 (36)	12.0 (27)	1.4 (31)	13.7 (15)
5th Percentile	9.0	12.9	20.9	18.5	14.5	25.8	15.6	4.8	15.3
1st Quartile	7.8	10.5	18.0	16.7	13.2	22.6	12.1	2.0	12.9
Median	7.2	8.8	15.8	15.4	12.3	21.0	10.2	0.1	11.3
3rd Quartile	6.0	6.8	13.3	14.3	11.3	19.1	8.4	-1.8	9.7
95th Percentile	4.3	4.7	9.5	11.0	9.0	15.4	4.5	-4.8	6.9

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

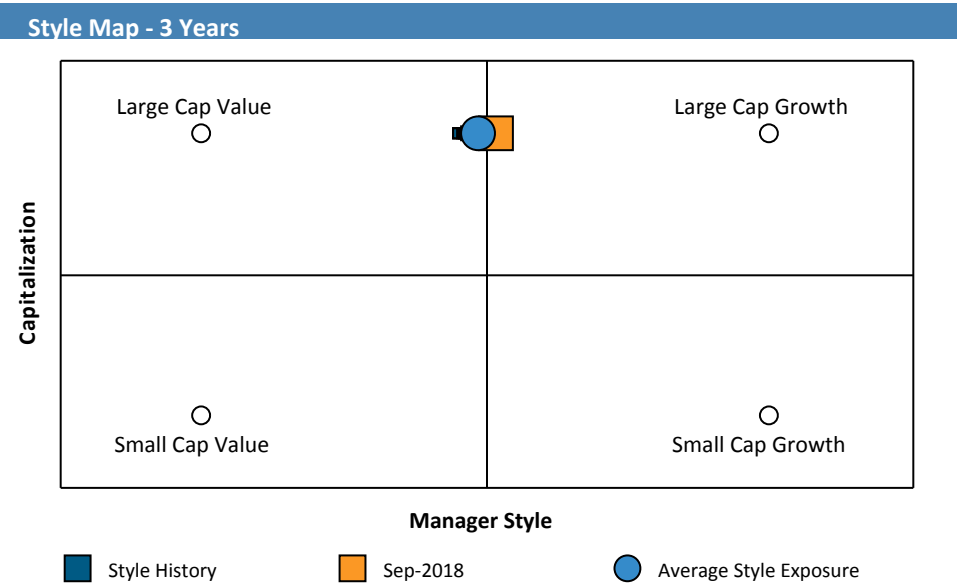
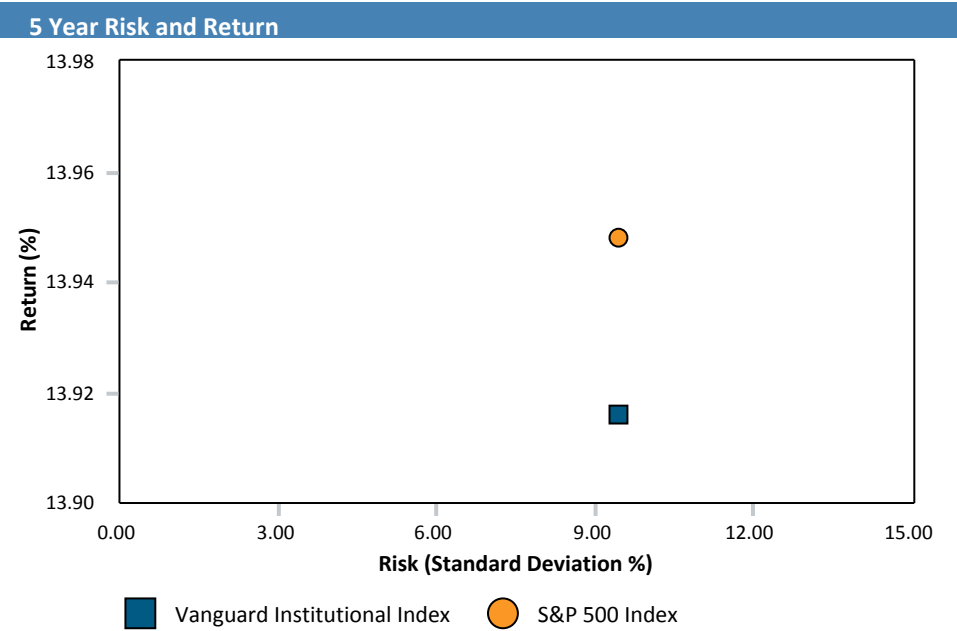
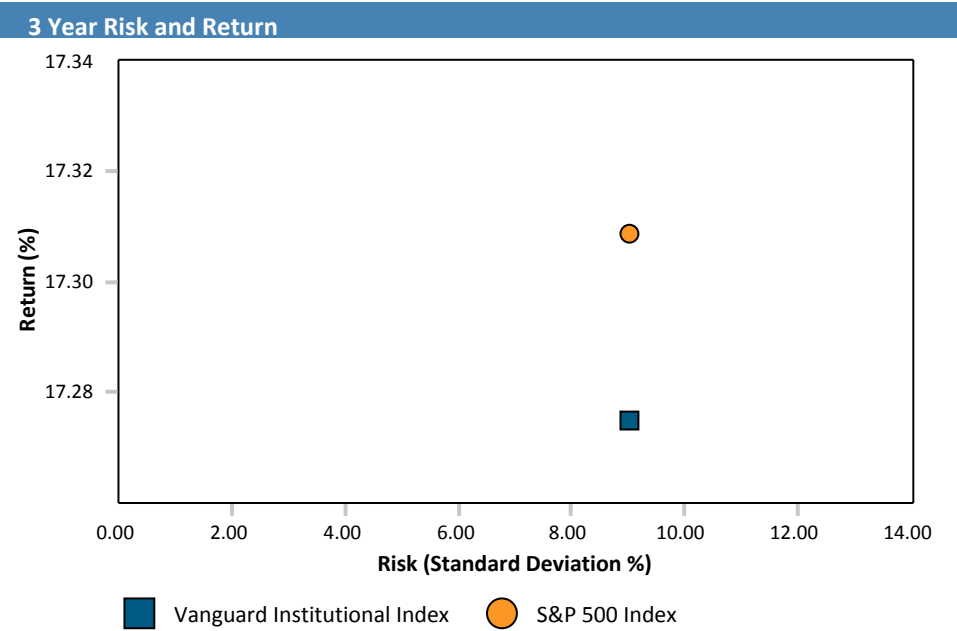


### 3 Year Rolling Under/Over Performance vs. S&P 500 Index



# Manager Evaluation

Vanguard Institutional Index  
As of September 30, 2018



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	17.3	13.9
Standard Deviation	9.1	9.5
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	19.4	21.7
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.7	1.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index

Report Date September 30, 2018

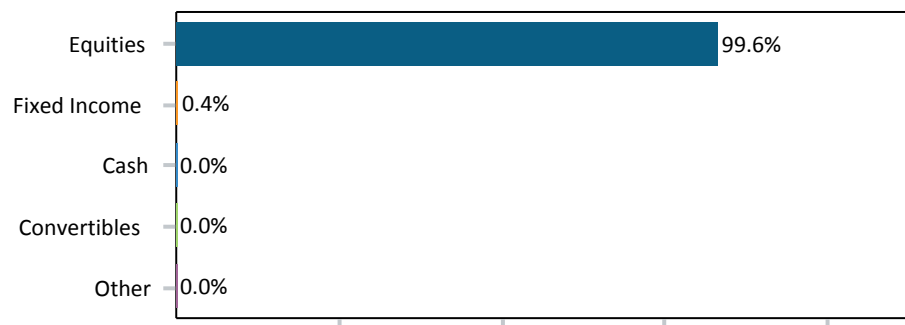
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$231,559 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$124,343 Million
Ticker :	VINIX	Portfolio Manager :	Butler/Louie
Inception Date :	07/31/1990	PM Tenure :	2000--2017
Portfolio Turnover :	5%		

### Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the Standard & Poors 500 Index by investing all of its assets in the stocks that make up the Index.

### Asset Allocation as of 06/30/18



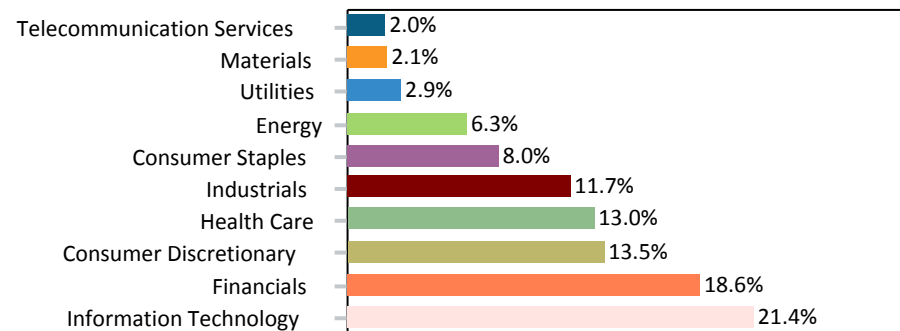
### Equity Characteristics as of 06/30/18

Total Securities	512
Avg. Market Cap	\$205,422 Million
P/E	27.2
P/B	6.9
Div. Yield	2.4%
Annual EPS	21.0
5Yr EPS	12.8
3Yr EPS Growth	11.2

### Top 10 Securities as of 06/30/18

Apple Inc ORD	3.9 %
Microsoft Corp ORD	3.3 %
Amazon.com Inc ORD	3.0 %
Facebook Inc ORD	2.0 %
JPMorgan Chase & Co ORD	1.5 %
Exxon Mobil Corp ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
Alphabet Inc ORD 1	1.5 %
Alphabet Inc ORD 2	1.5 %
Johnson & Johnson ORD	1.4 %

### Sector Allocation as of 06/30/18

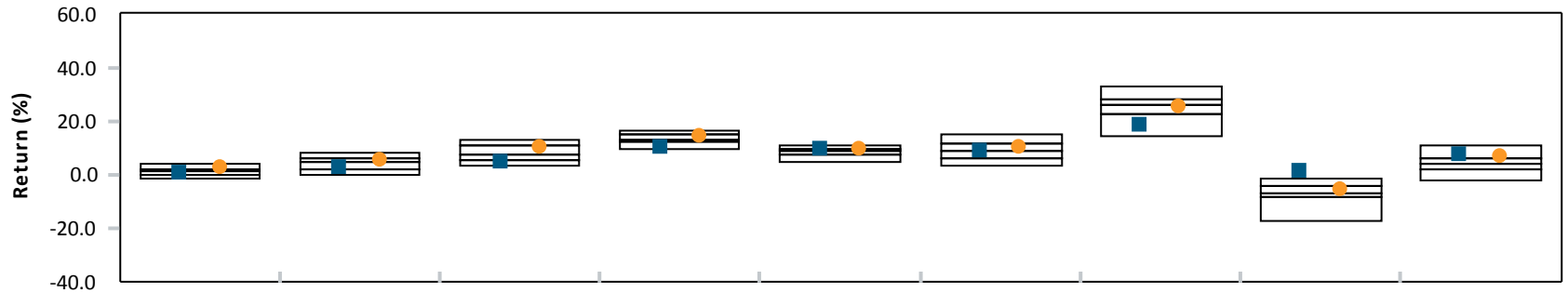


# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

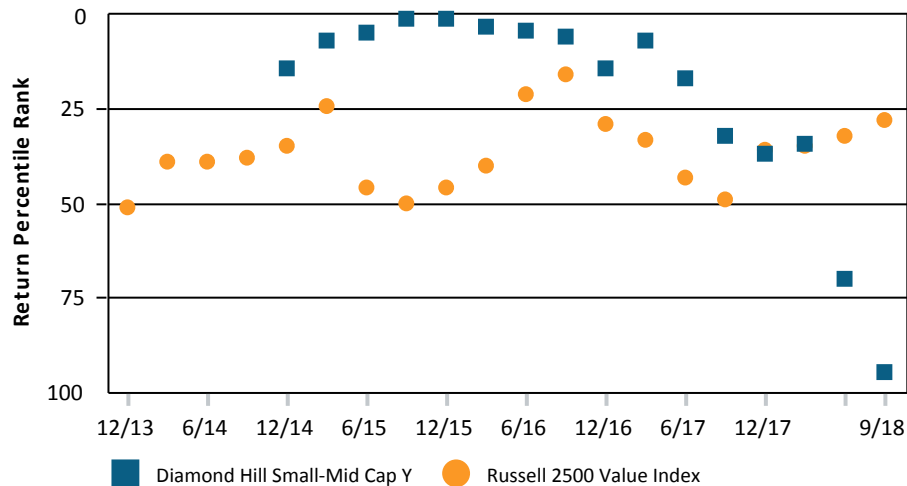
As of September 30, 2018

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

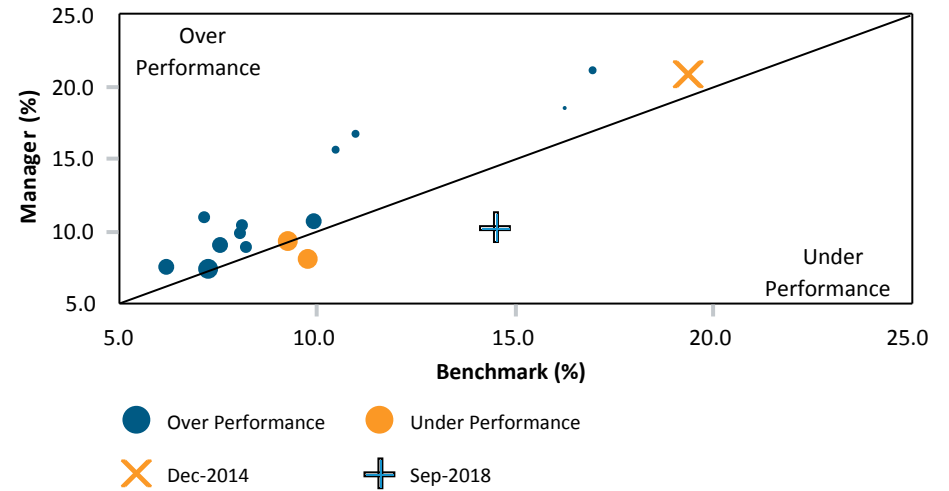


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Diamond Hill Small-Mid Cap Y	1.0 (59)	2.7 (68)	5.0 (79)	10.2 (95)	9.5 (35)	8.8 (49)	18.3 (93)	1.4 (2)	7.6 (13)
● Russell 2500 Value Index	2.7 (18)	5.7 (36)	10.2 (30)	14.5 (28)	10.0 (22)	10.4 (33)	25.2 (59)	-5.5 (37)	7.1 (16)
5th Percentile	4.0	8.1	13.2	16.7	11.3	15.0	32.8	-1.1	10.9
1st Quartile	2.4	6.4	10.8	15.1	9.9	11.5	28.3	-4.5	6.0
Median	1.2	4.6	7.7	13.4	8.7	8.7	26.0	-6.8	3.9
3rd Quartile	-0.2	2.2	5.5	12.3	7.6	6.3	22.9	-8.5	2.2
95th Percentile	-1.1	-0.3	3.2	9.5	4.6	3.2	14.7	-17.0	-2.1

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

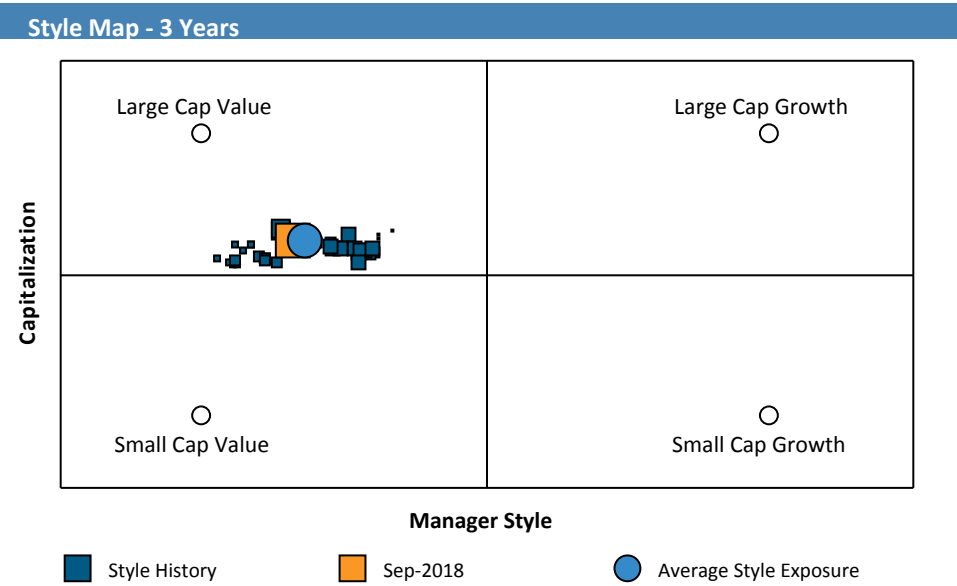
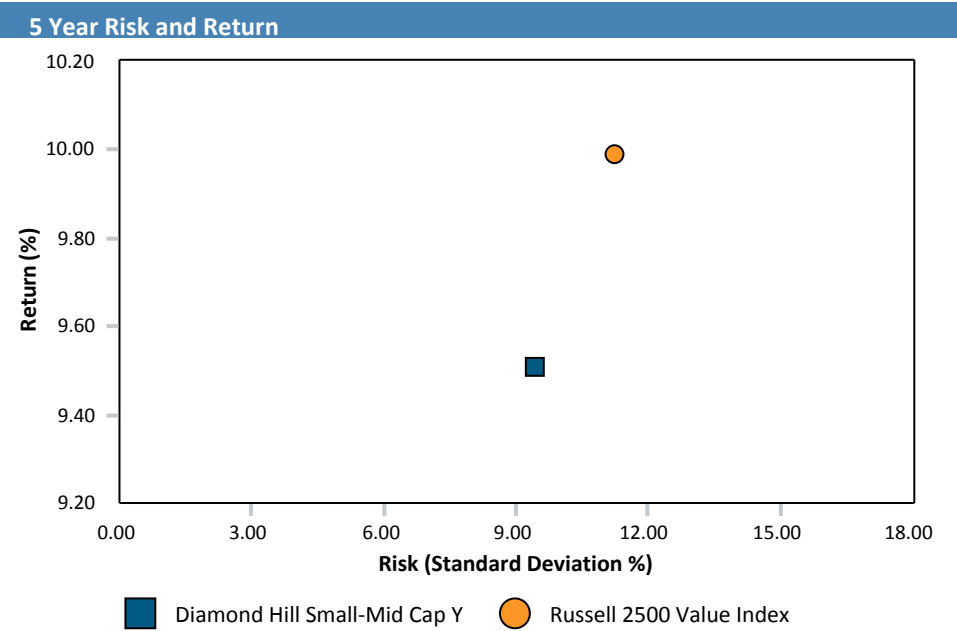
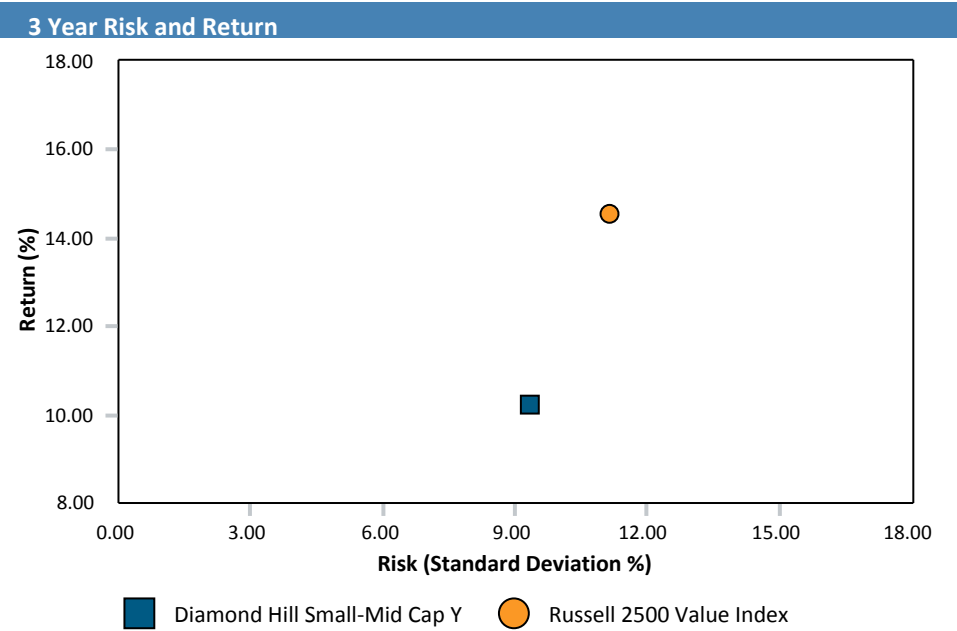


### 3 Year Rolling Under/Over Performance vs. Russell 2500 Value Index



# Manager Evaluation

Diamond Hill Small-Mid Cap Y  
As of September 30, 2018



MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	10.2	9.5
Standard Deviation	9.4	9.4
vs. Russell 2500 Value Index		
Alpha	-1.2	1.5
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	38.9	50.0
Up Market Capture	76.9	84.7
Down Market Capture	86.0	76.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.0

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

Report Date September 30, 2018

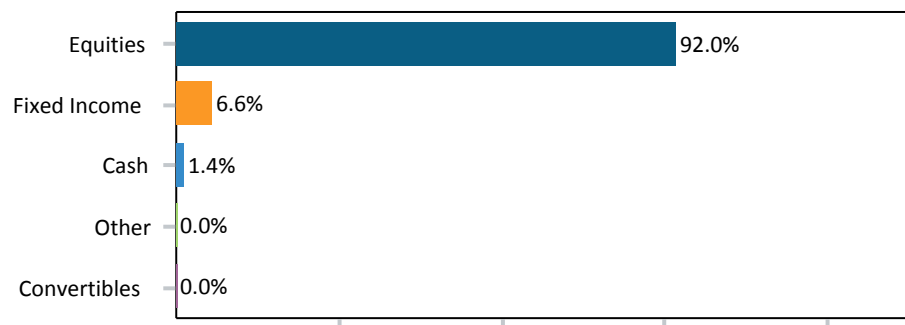
### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$2,504 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$1,107 Million
Ticker :	DHMYX	Portfolio Manager :	Schindler/Welch/Hubbard
Inception Date :	12/30/2011	PM Tenure :	2011--2011--2014
Portfolio Turnover :	15%		

### Fund Investment Policy

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

### Asset Allocation as of 06/30/18



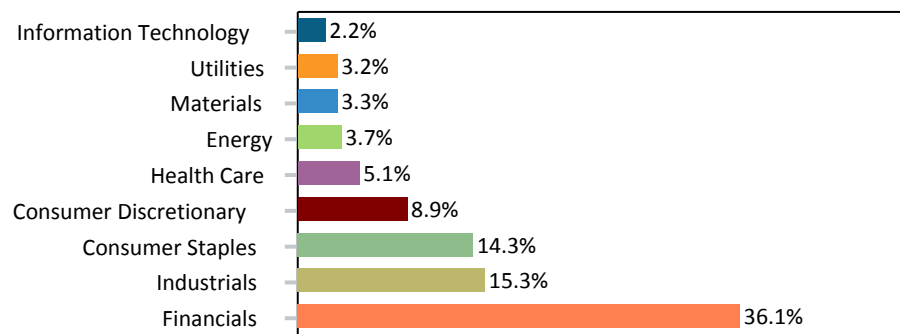
### Equity Characteristics as of 06/30/18

Total Securities	65
Avg. Market Cap	\$8,753 Million
P/E	27.9
P/B	2.8
Div. Yield	2.1%
Annual EPS	24.0
5Yr EPS	7.1
3Yr EPS Growth	11.2

### Top 10 Securities as of 06/30/18

State Street Institutional Liquid	4.2 %
Willis Towers Watson PLC ORD	3.8 %
Cimarex Energy Co ORD	3.7 %
BankUnited Inc ORD	3.6 %
Post Holdings Inc ORD	2.9 %
Boston Scientific Corp ORD	2.7 %
Kirby Corp ORD	2.7 %
UGI Corp ORD	2.7 %
Red Rock Resorts Inc ORD	2.7 %
Axalta Coating Systems Ltd ORD	2.6 %

### Sector Allocation as of 06/30/18

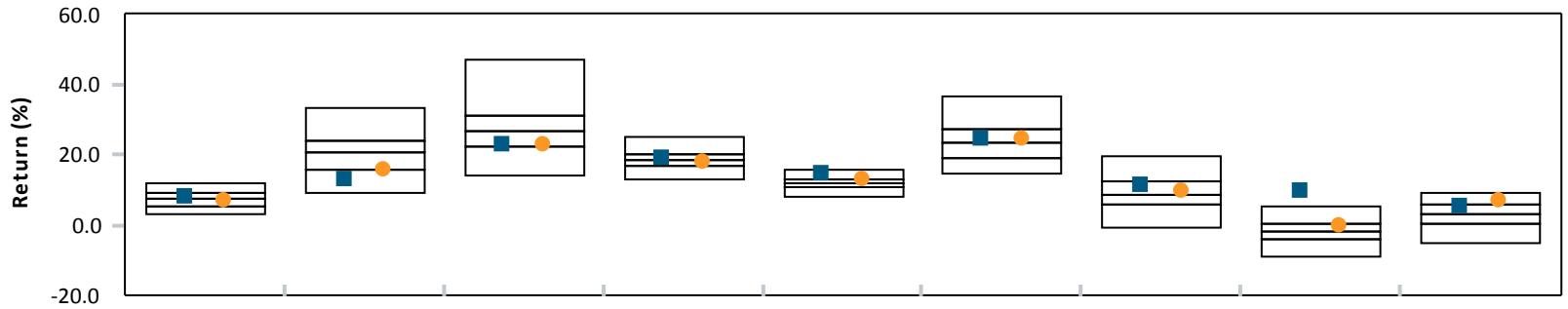


# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

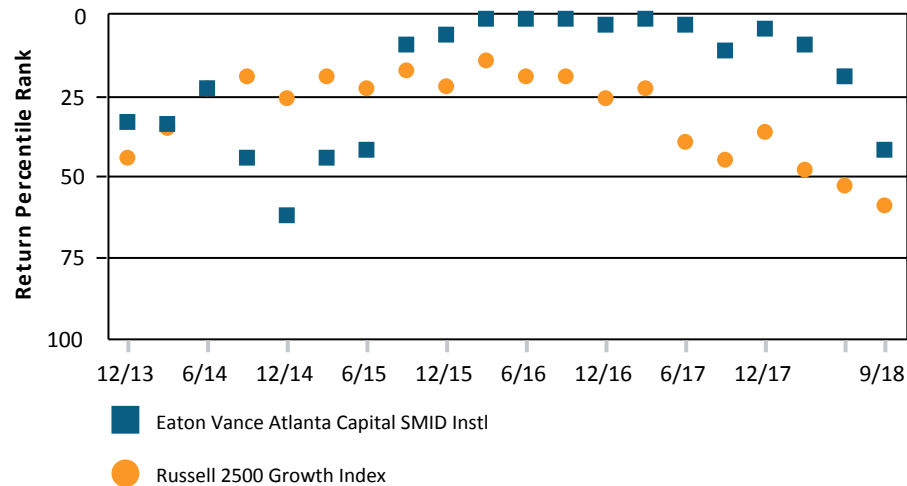
As of September 30, 2018

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

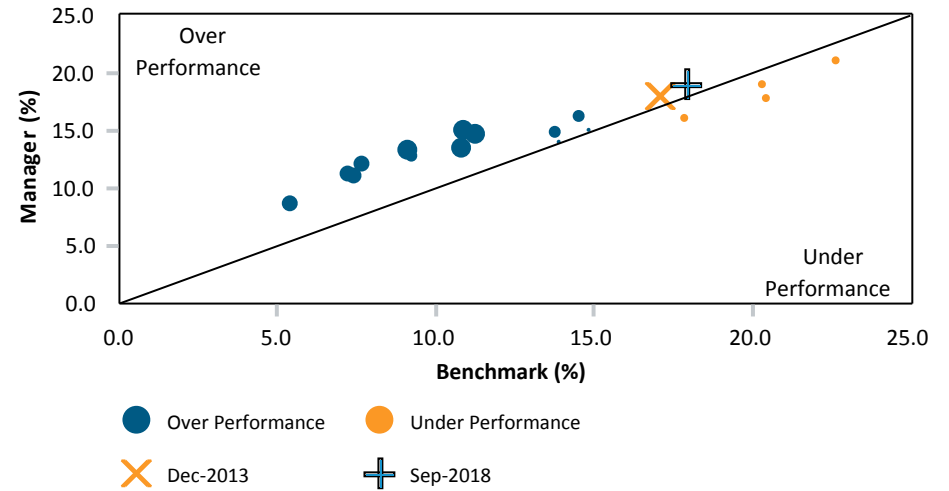


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Eaton Vance Atlanta Capital SMID Instl	7.9 (43)	13.2 (90)	23.3 (71)	19.0 (42)	14.6 (12)	24.7 (43)	11.2 (33)	9.7 (1)	5.2 (32)
● Russell 2500 Growth Index	7.2 (57)	15.8 (77)	23.1 (72)	18.0 (59)	12.9 (32)	24.5 (45)	9.7 (44)	-0.2 (31)	7.1 (15)
5th Percentile	12.2	33.5	47.5	25.0	16.1	36.8	19.5	5.4	9.2
1st Quartile	9.2	24.4	31.3	20.3	13.2	27.2	12.5	0.5	5.8
Median	7.4	20.6	26.7	18.4	12.1	23.6	8.9	-1.9	3.3
3rd Quartile	5.6	16.1	22.3	16.7	10.7	19.3	6.1	-4.2	0.4
95th Percentile	3.4	9.0	13.9	13.3	8.0	14.6	-0.4	-8.9	-5.3

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



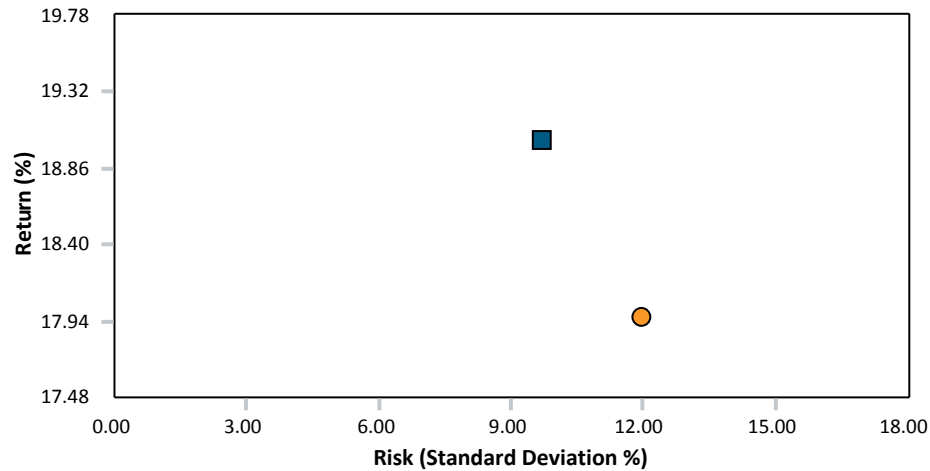
### 3 Year Rolling Under/Over Performance vs. Russell 2500 Growth Index



# Manager Evaluation

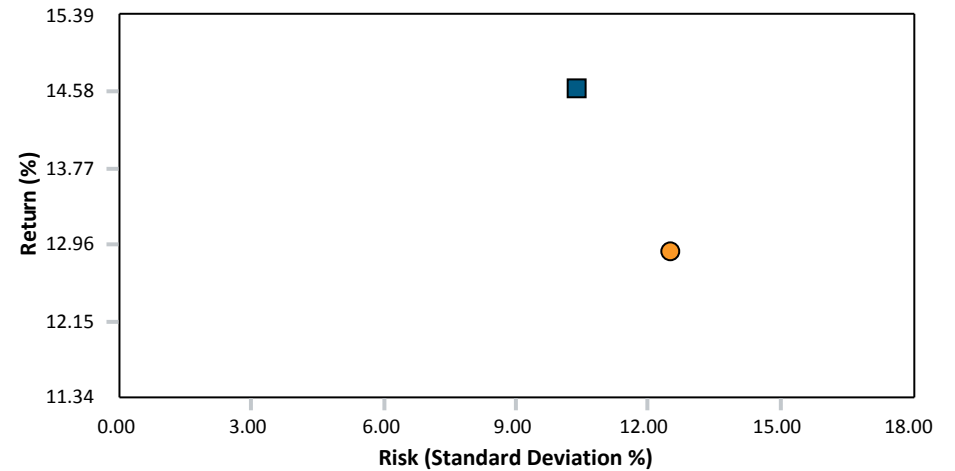
Eaton Vance Atlanta Capital SMID Instl  
As of September 30, 2018

3 Year Risk and Return



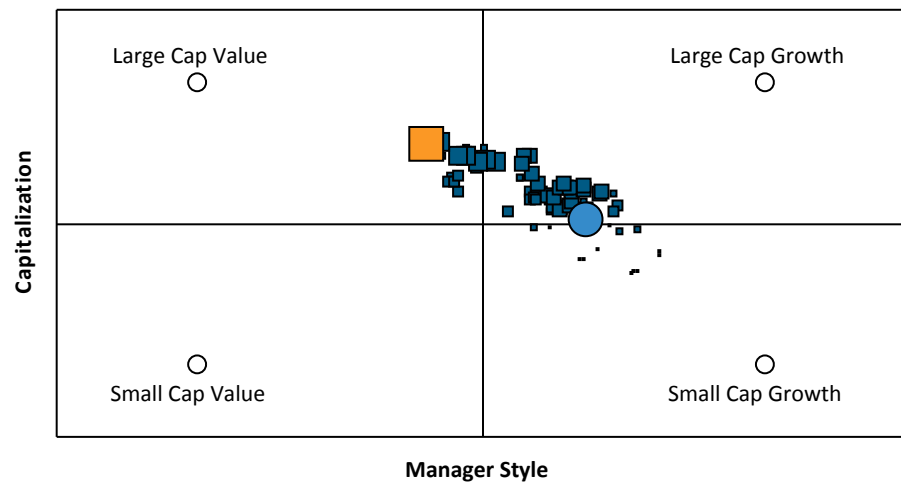
■ Eaton Vance Atlanta Capital SMID Instl  
● Russell 2500 Growth Index

5 Year Risk and Return



■ Eaton Vance Atlanta Capital SMID Instl  
● Russell 2500 Growth Index

Style Map - 3 Years



■ Style History ■ Sep-2018 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	19.0	14.6
Standard Deviation	9.7	10.4
vs. Russell 2500 Growth Index		
Alpha	5.6	4.7
Beta	0.7	0.7
R-Squared	0.8	0.8
Consistency	61.1	60.0
Up Market Capture	91.7	89.6
Down Market Capture	66.1	66.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.8	1.3

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

Report Date September 30, 2018

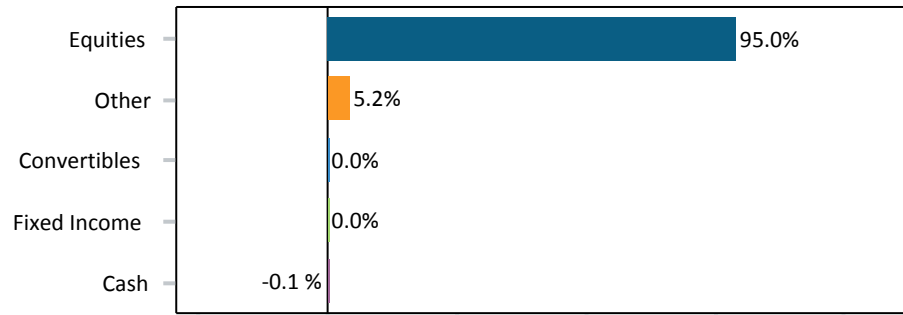
### Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$12,487 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$7,260 Million
Ticker :	EISMX	Portfolio Manager :	Bell/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	11%		

### Fund Investment Policy

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

### Asset Allocation as of 04/30/18



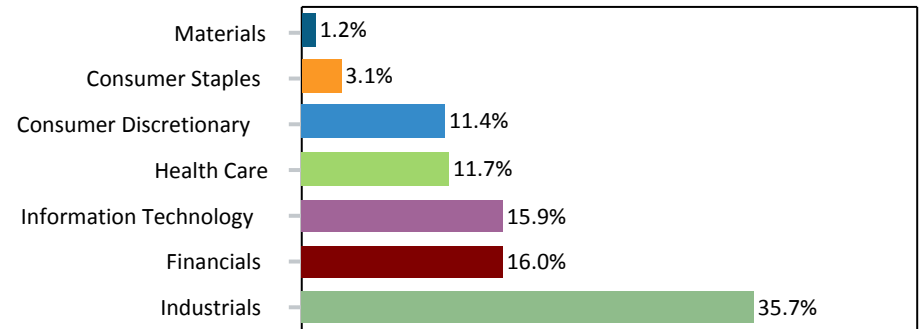
### Equity Characteristics as of 04/30/18

Total Securities	47
Avg. Market Cap	\$8,737 Million
P/E	34.0
P/B	6.6
Div. Yield	1.1%
Annual EPS	15.1
5Yr EPS	9.8
3Yr EPS Growth	6.1

### Top 10 Securities as of 04/30/18

Teleflex Inc ORD	4.1 %
ANSYS Inc ORD	4.0 %
TransUnion ORD	3.9 %
Markel Corp ORD	3.4 %
W. R. Berkley Corp ORD	3.0 %
J B Hunt Transport Services Inc	3.0 %
WEX Inc ORD	3.0 %
SEI Investments Co ORD	3.0 %
Fair Isaac Corp ORD	2.7 %
Bio Rad Laboratories Inc ORD	2.7 %

### Sector Allocation as of 04/30/18

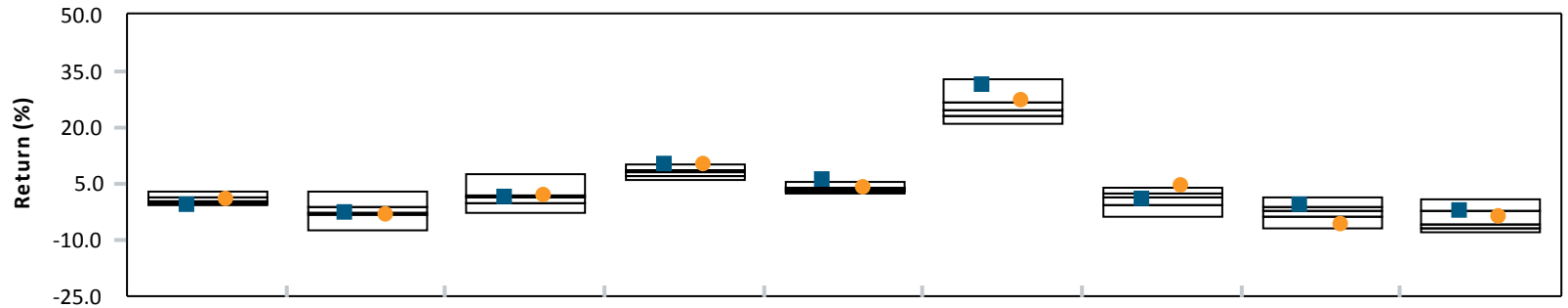


# Manager Evaluation

## American Funds EuroPacific Growth R6

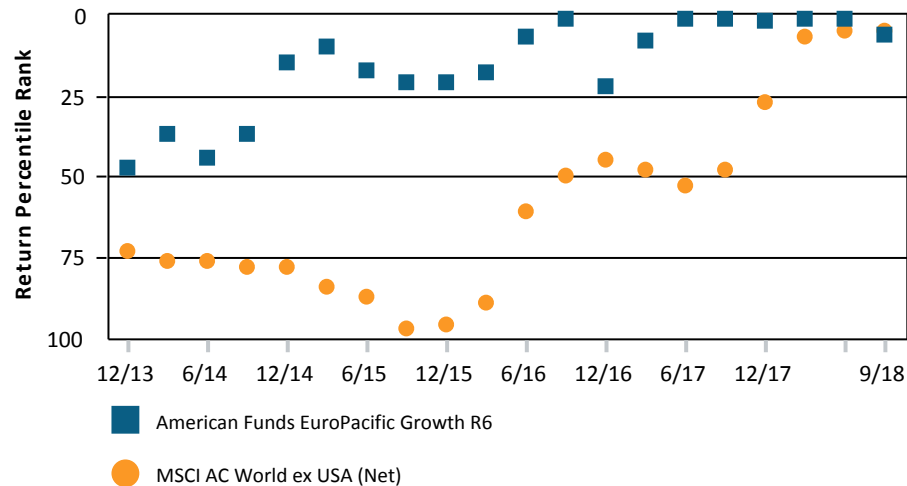
As of September 30, 2018

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

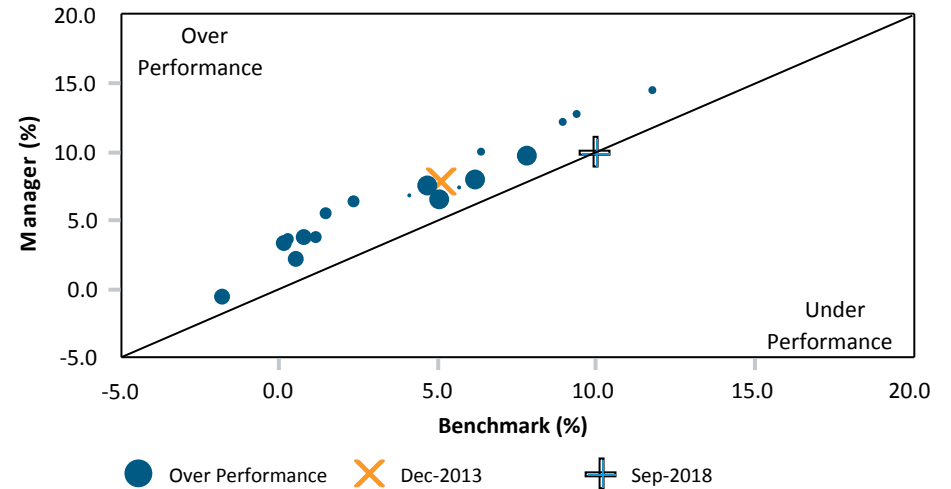


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
American Funds EuroPacific Growth R6	-0.8 (98)	-2.6 (51)	1.5 (45)	9.9 (6)	6.2 (1)	31.2 (9)	1.0 (59)	-0.5 (16)	-2.3 (26)
MSCI AC World ex USA (Net)	0.7 (37)	-3.1 (68)	1.8 (33)	10.0 (5)	4.1 (23)	27.2 (17)	4.5 (5)	-5.7 (88)	-3.9 (28)
5th Percentile	3.1	2.7	7.7	10.0	5.3	33.0	4.2	1.4	0.8
1st Quartile	1.1	-1.3	1.9	8.6	4.0	26.7	2.7	-1.1	-2.2
Median	0.5	-2.6	1.3	8.2	3.5	24.4	1.6	-2.3	-5.9
3rd Quartile	-0.2	-3.5	-0.2	7.2	3.1	23.0	-0.8	-3.6	-6.7
95th Percentile	-0.8	-7.4	-2.5	5.8	2.3	20.8	-3.8	-6.7	-7.9

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

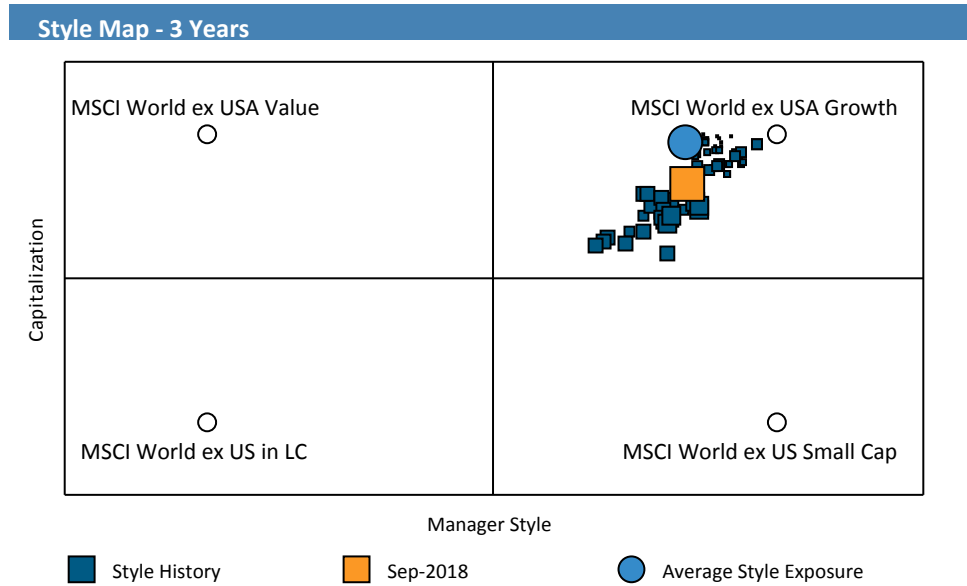
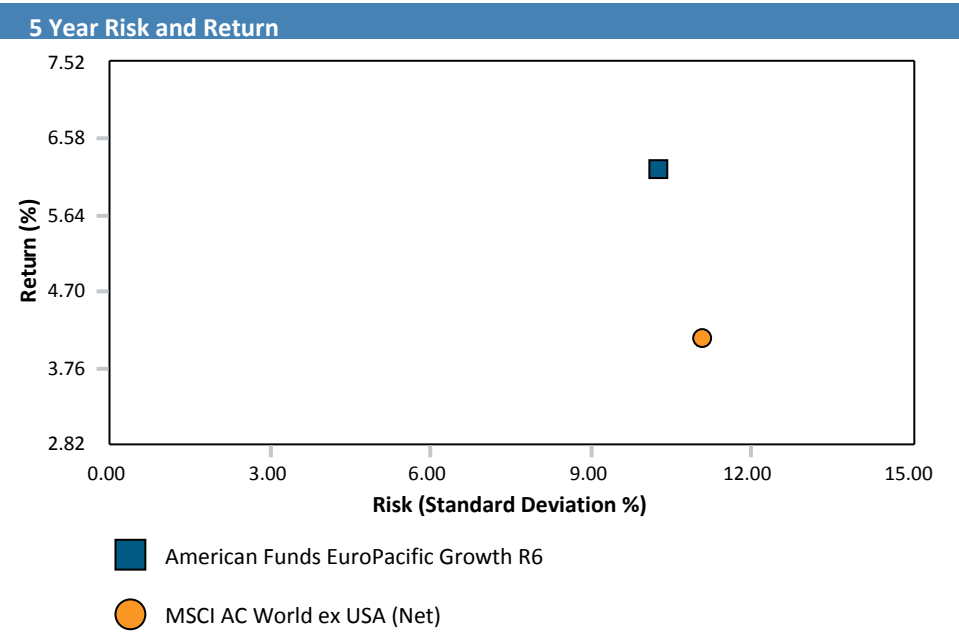
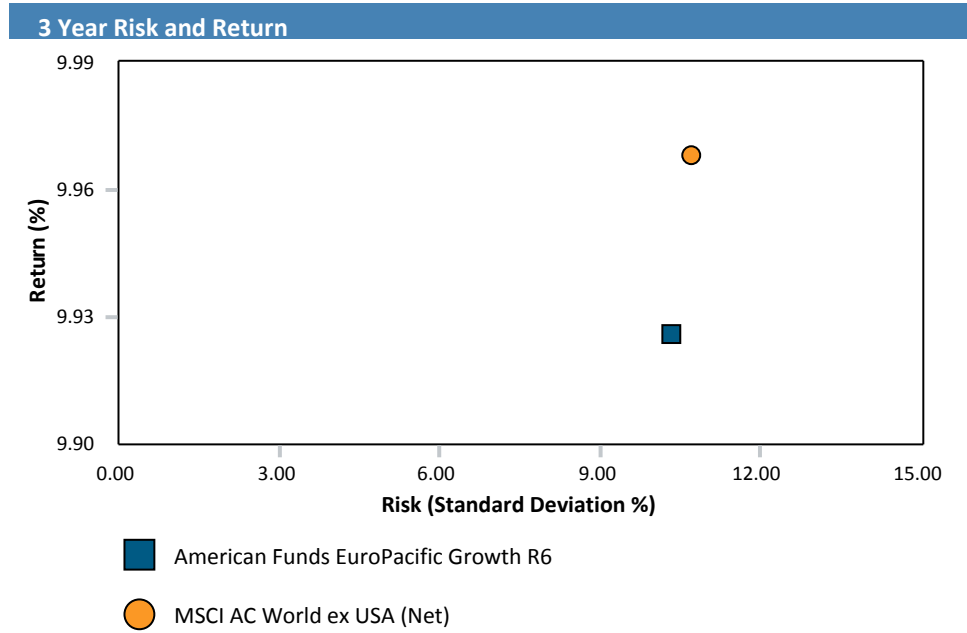


### 3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA (Net)



# Manager Evaluation

American Funds EuroPacific Growth R6  
As of September 30, 2018



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

	3 Years	5 Years
Return	9.9	6.2
Standard Deviation	10.3	10.3
vs. MSCI AC World ex USA (Net)		
Alpha	0.8	2.5
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	47.2	56.7
Up Market Capture	94.1	94.8
Down Market Capture	89.3	78.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.6

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds EuroPacific Growth R6

Report Date September 30, 2018

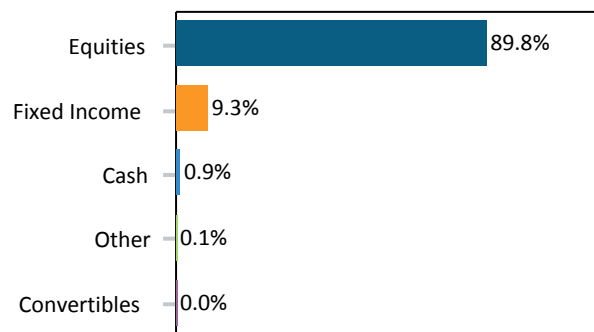
### Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	\$167,574 Million
Fund Family :	American Funds	Fund Assets :	\$69,670 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	29%		

### Fund Investment Policy

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

### Asset Allocation as of 06/30/18



### Top 10 Securities as of 06/30/18

AIA Group Ltd ORD	2.6 %
Airbus SE ORD	2.4 %
Samsung Electronics Co Ltd ORD	2.3 %
HDFC Bank Ltd ORD	2.2 %
Nintendo Co Ltd ORD	2.1 %
Reliance Industries Ltd ORD	1.9 %
Alibaba Group Holding Ltd DR	1.9 %
Taiwan Semiconductor Manufacturing	1.7 %
ASML Holding NV ORD	1.6 %
Tencent Holdings Ltd ORD	1.6 %

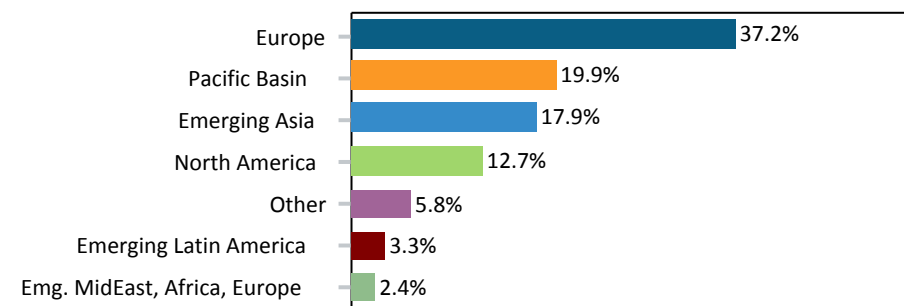
### Top 5 Countries as of 06/30/18

Japan	12.9 %
United Kingdom	8.3 %
United States	8.2 %
India	7.5 %
China	6.5 %

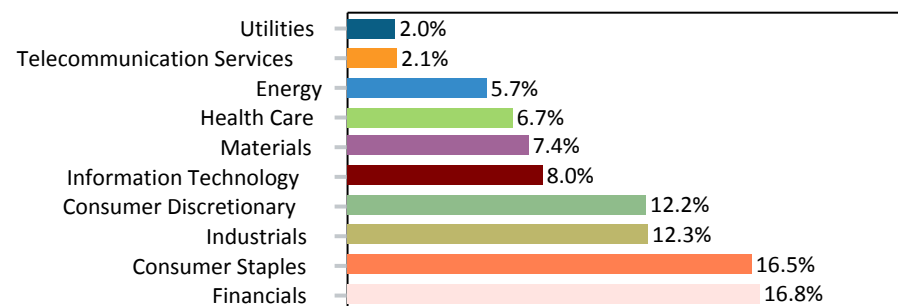
### Equity Characteristics as of 06/30/18

Total Securities	424
Avg. Market Cap	\$79,459 Million
P/E	24.3
P/B	4.4
Div. Yield	1.9%
Annual EPS	38.2

### Region Allocation as of 06/30/18



### Sector Allocation as of 06/30/18

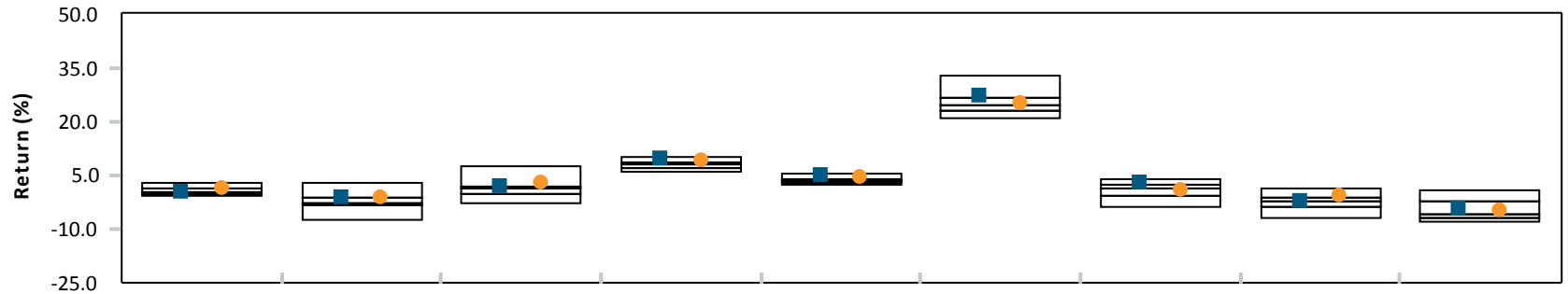


# Manager Evaluation

## T. Rowe Price Overseas Stock I

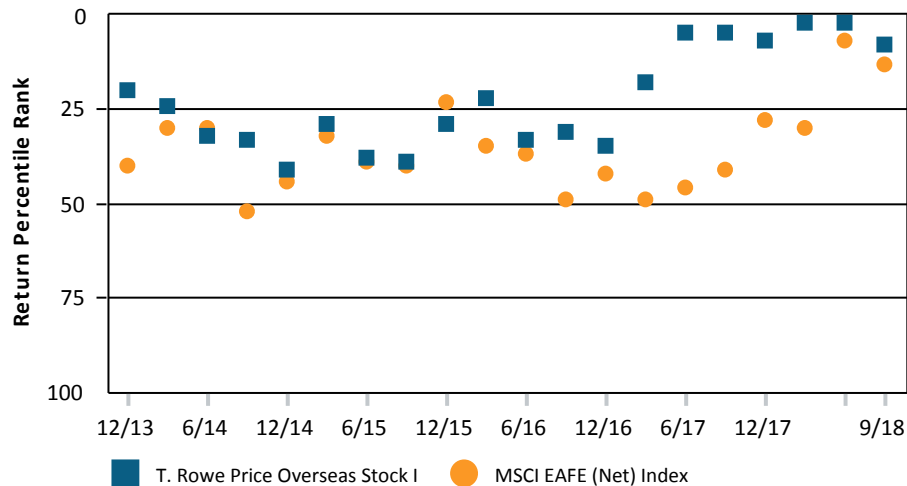
As of September 30, 2018

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

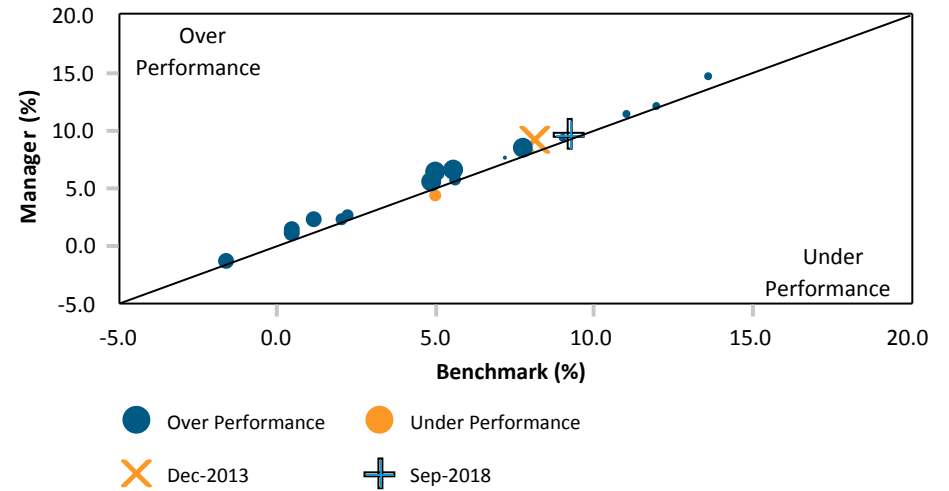


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ T. Rowe Price Overseas Stock I	0.3 (62)	-1.4 (27)	1.7 (36)	9.7 (8)	5.1 (9)	27.2 (16)	3.0 (13)	-2.5 (54)	-4.5 (31)
● MSCI EAFE (Net) Index	1.4 (22)	-1.4 (27)	2.7 (15)	9.2 (13)	4.4 (19)	25.0 (37)	1.0 (59)	-0.8 (20)	-4.9 (34)
5th Percentile	3.1	2.7	7.7	10.0	5.3	33.0	4.2	1.4	0.8
1st Quartile	1.1	-1.3	1.9	8.6	4.0	26.7	2.7	-1.1	-2.2
Median	0.5	-2.6	1.3	8.2	3.5	24.4	1.6	-2.3	-5.9
3rd Quartile	-0.2	-3.5	-0.2	7.2	3.1	23.0	-0.8	-3.6	-6.7
95th Percentile	-0.8	-7.4	-2.5	5.8	2.3	20.8	-3.8	-6.7	-7.9

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



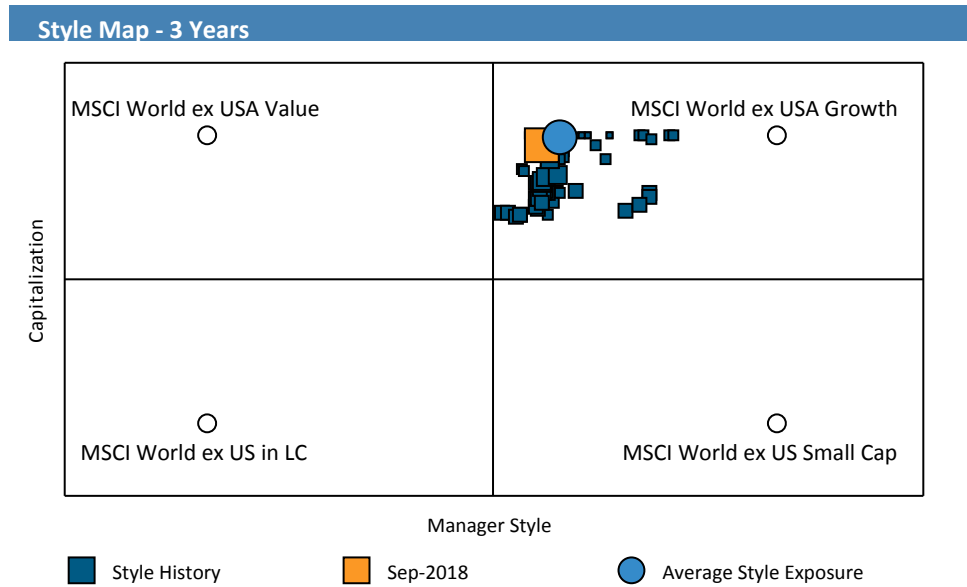
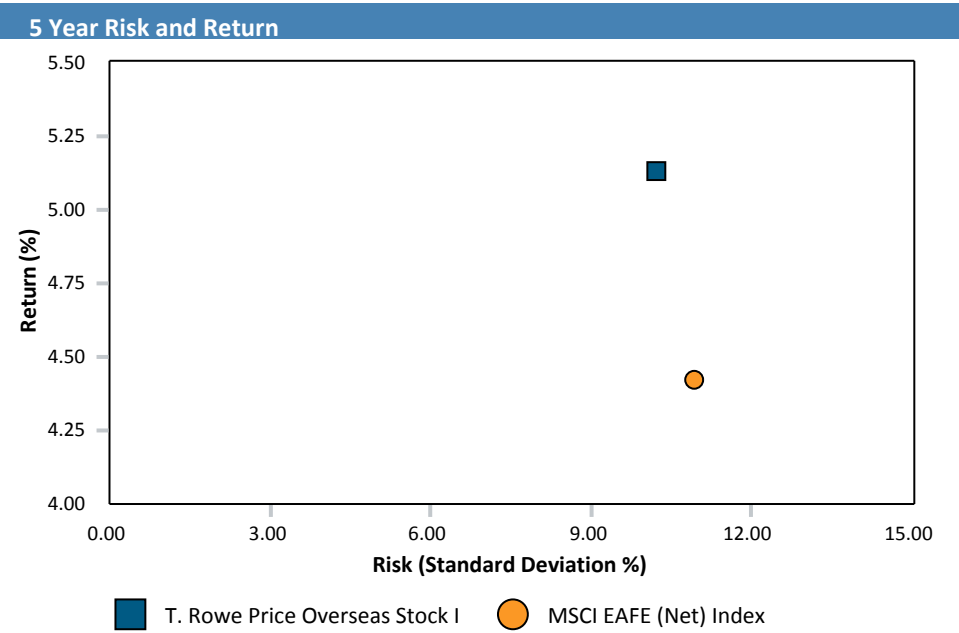
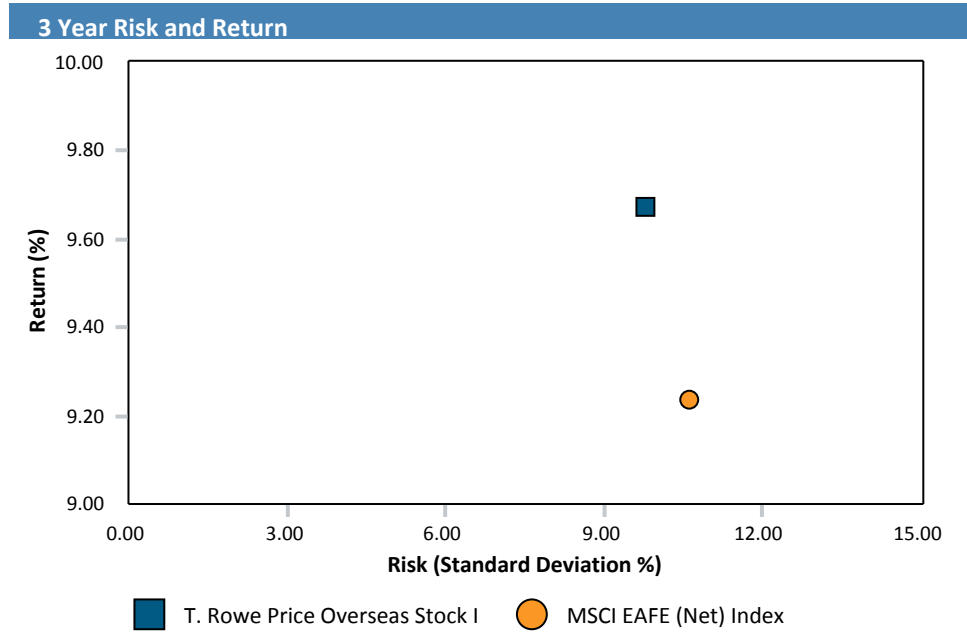
### 3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index





# Manager Evaluation

T. Rowe Price Overseas Stock I  
As of September 30, 2018



MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	9.7	5.1
Standard Deviation	9.8	10.2
vs. MSCI EAFE (Net) Index		
Alpha	1.3	1.1
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	52.8	56.7
Up Market Capture	94.5	94.2
Down Market Capture	86.7	87.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.5

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## T. Rowe Price Overseas Stock I

Report Date September 30, 2018

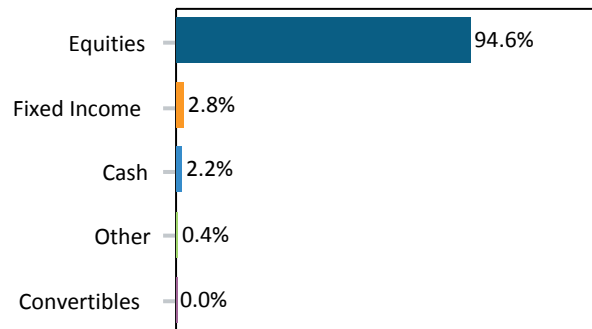
### Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund; Class I Shares	Portfolio Assets :	\$16,569 Million
Fund Family :	T. Rowe Price Associates Inc	Fund Assets :	\$6,103 Million
Ticker :	TROIX	Portfolio Manager :	Raymond A. Mills
Inception Date :	08/28/2015	PM Tenure :	2015
Portfolio Turnover :	13%		

### Fund Investment Policy

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

### Asset Allocation as of 06/30/18



### Top 10 Securities as of 06/30/18

T Rowe Price Government Money Fund	4.0 %
Nestle SA ORD	2.4 %
Unilever PLC DR	1.9 %
Novartis AG ORD	1.7 %
Total SA ORD	1.7 %
Siemens AG ORD	1.6 %
Bayer AG ORD	1.6 %
Roche Holding AG Par	1.6 %
Nippon Telegraph and Telephone	1.5 %
Koninklijke Philips NV ORD	1.4 %

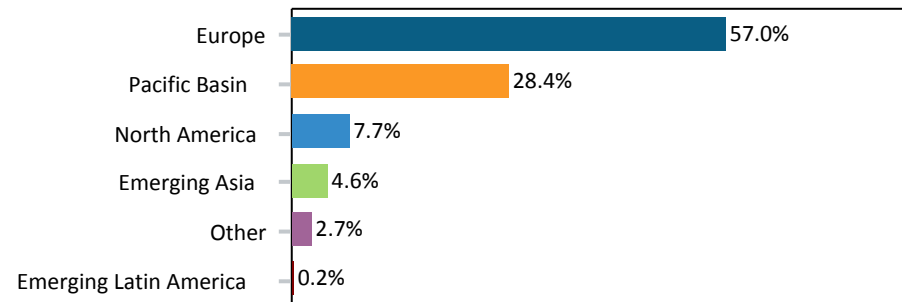
### Top 5 Countries as of 06/30/18

Japan	20.3 %
United Kingdom	15.3 %
Germany	8.8 %
France	8.4 %
Switzerland	7.3 %

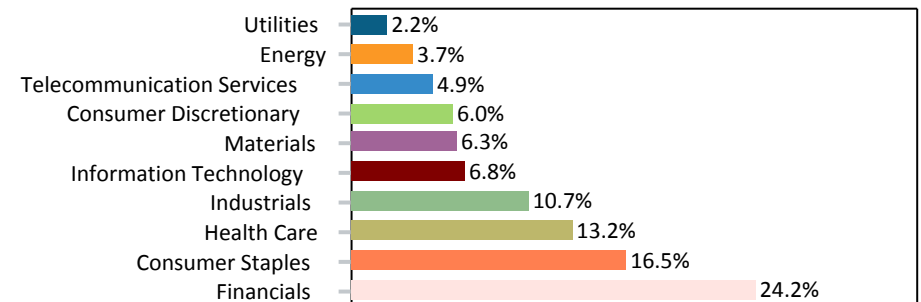
### Equity Characteristics as of 06/30/18

Total Securities	162
Avg. Market Cap	\$69,157 Million
P/E	20.3
P/B	2.9
Div. Yield	3.3%
Annual EPS	27.1

### Region Allocation as of 06/30/18



### Sector Allocation as of 06/30/18

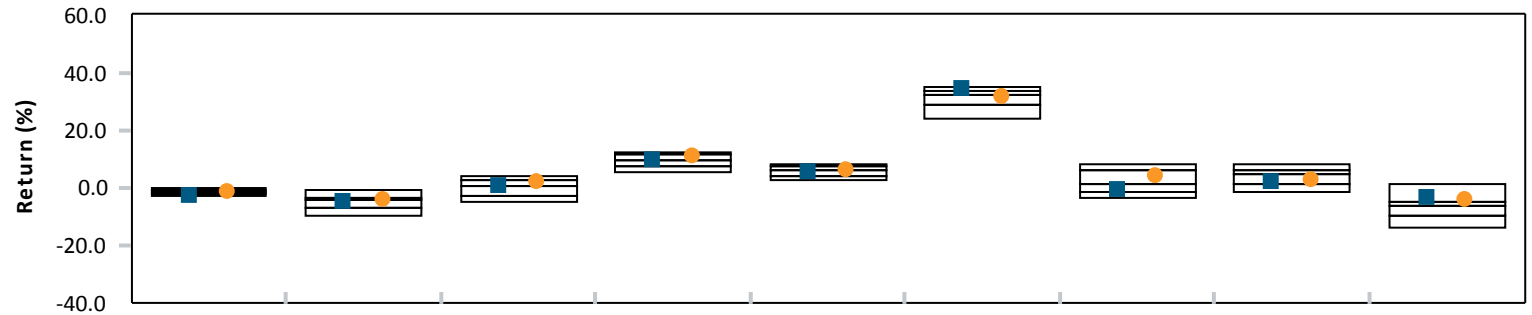


# Manager Evaluation

## Templeton Instl Foreign Smaller Companies Adv

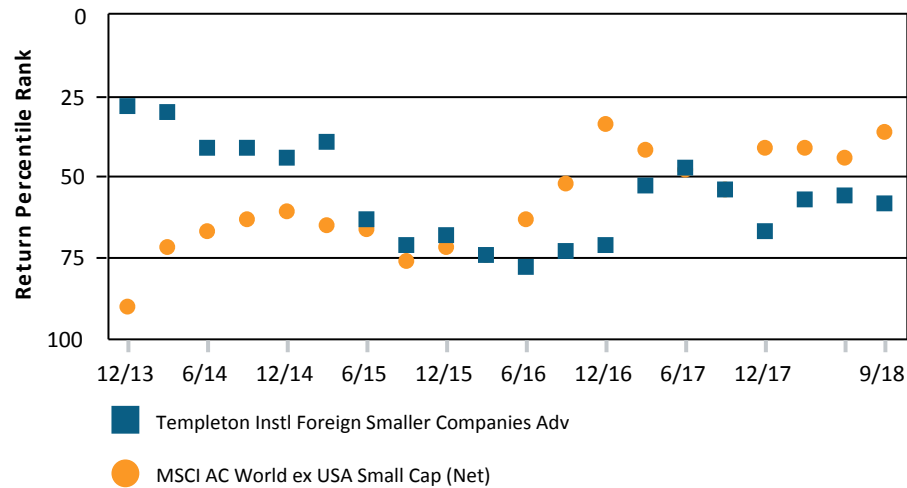
As of September 30, 2018

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

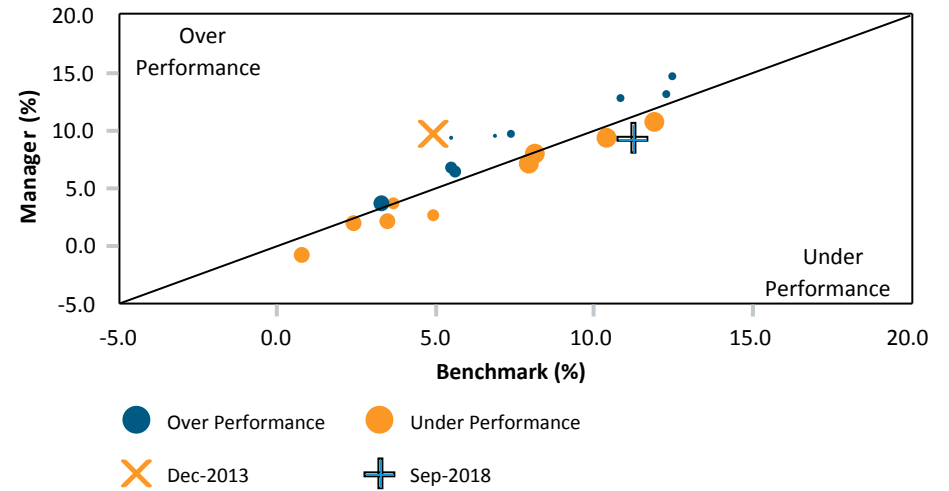


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Templeton Instl Foreign Smaller Companies Adv	-2.8 (90)	-4.8 (59)	0.4 (59)	9.4 (58)	5.4 (58)	34.2 (22)	-0.9 (66)	1.9 (71)	-3.3 (21)
MSCI AC World ex USA Small Cap (Net)	-1.5 (50)	-4.4 (56)	1.9 (28)	11.2 (36)	6.1 (51)	31.6 (54)	3.9 (37)	2.6 (59)	-4.0 (22)
5th Percentile	-0.2	-0.4	4.3	12.6	8.0	35.1	8.6	8.1	1.1
1st Quartile	-0.5	-3.1	2.7	11.9	7.3	33.8	6.4	6.3	-4.6
Median	-1.5	-4.1	0.9	9.8	6.3	32.2	1.0	5.0	-6.2
3rd Quartile	-2.1	-6.6	-3.0	7.5	4.3	28.9	-1.5	1.5	-9.8
95th Percentile	-3.1	-9.4	-4.6	5.8	2.8	24.4	-3.5	-1.4	-13.8

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



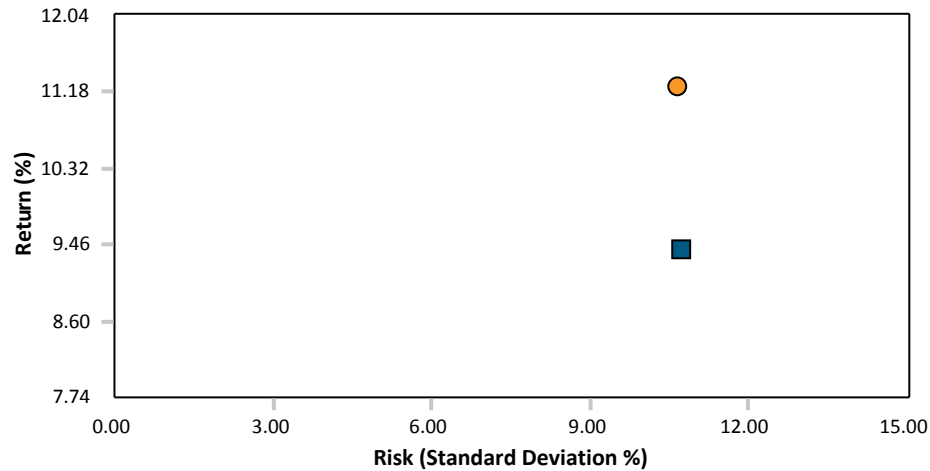
### 3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Small Cap (Net)



# Manager Evaluation

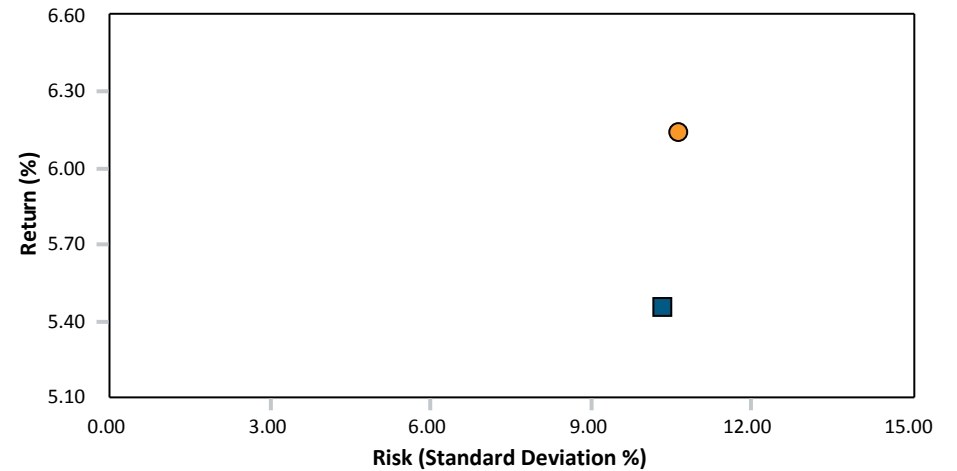
Templeton Instl Foreign Smaller Companies Adv  
As of September 30, 2018

3 Year Risk and Return



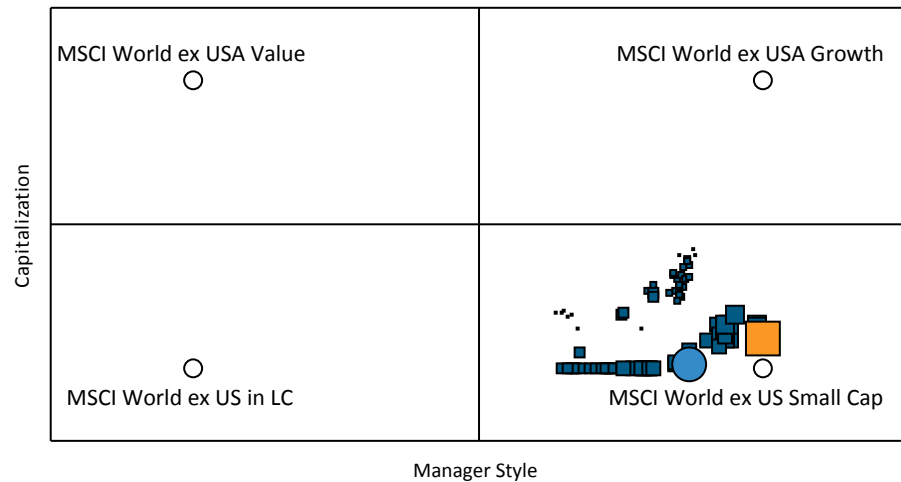
■ Templeton Instl Foreign Smaller Companies Adv  
● MSCI AC World ex USA Small Cap (Net)

5 Year Risk and Return



■ Templeton Instl Foreign Smaller Companies Adv  
● MSCI AC World ex USA Small Cap (Net)

Style Map - 3 Years



■ Style History ■ Sep-2018 ● Average Style Exposure

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

	3 Years	5 Years
Return	9.4	5.4
Standard Deviation	10.8	10.4
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-1.1	-0.2
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	41.7	50.0
Up Market Capture	90.9	90.5
Down Market Capture	97.7	91.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.5

# Manager Evaluation

## Templeton Instl Foreign Smaller Companies Adv

Report Date September 30, 2018

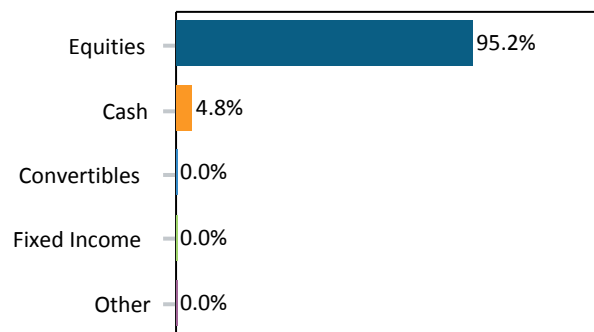
### Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$998 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$998 Million
Ticker :	TFSCX	Portfolio Manager :	Harlan B. Hodes
Inception Date :	10/21/2002	PM Tenure :	2007
Portfolio Turnover :	26%		

### Fund Investment Policy

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

### Asset Allocation as of 06/30/18



### Top 10 Securities as of 06/30/18

Dewan Housing Finance Corporation	2.0 %
Thule Group AB ORD	2.0 %
Amer Sports Oyj ORD	2.0 %
Kobayashi Pharmaceutical Co Ltd	1.9 %
Technogym SpA ORD	1.9 %
Tsumura & Co ORD	1.8 %
Interpump Group SpA ORD	1.7 %
Gerresheimer AG ORD	1.6 %
Anicom Holdings Inc ORD	1.6 %
Huhtamaki Oyj ORD	1.6 %

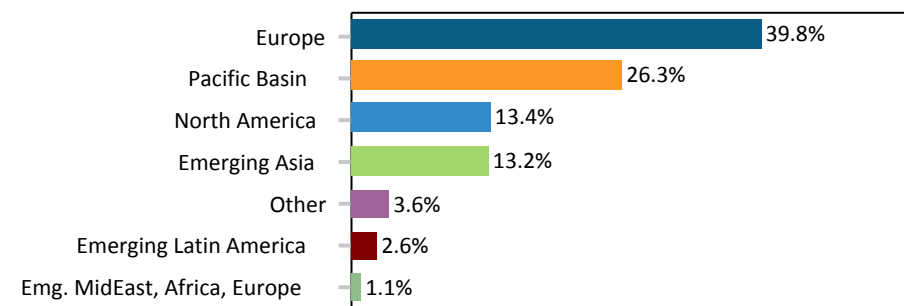
### Top 5 Countries as of 06/30/18

Japan	21.6 %
Canada	8.6 %
Germany	6.2 %
China	5.5 %
United Kingdom	5.3 %

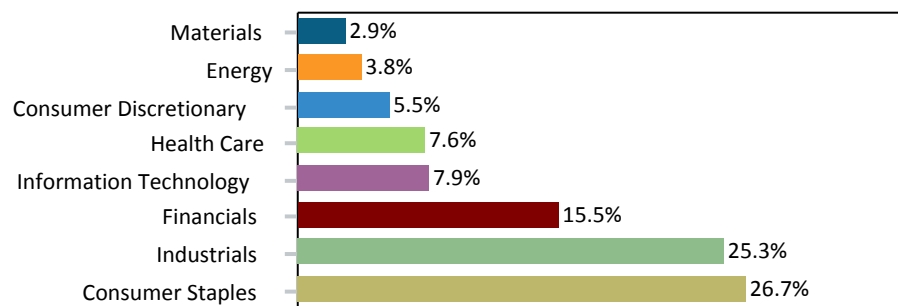
### Equity Characteristics as of 06/30/18

Total Securities	101
Avg. Market Cap	\$2,355 Million
P/E	25.2
P/B	3.6
Div. Yield	2.3%
Annual EPS	16.3

### Region Allocation as of 06/30/18



### Sector Allocation as of 06/30/18



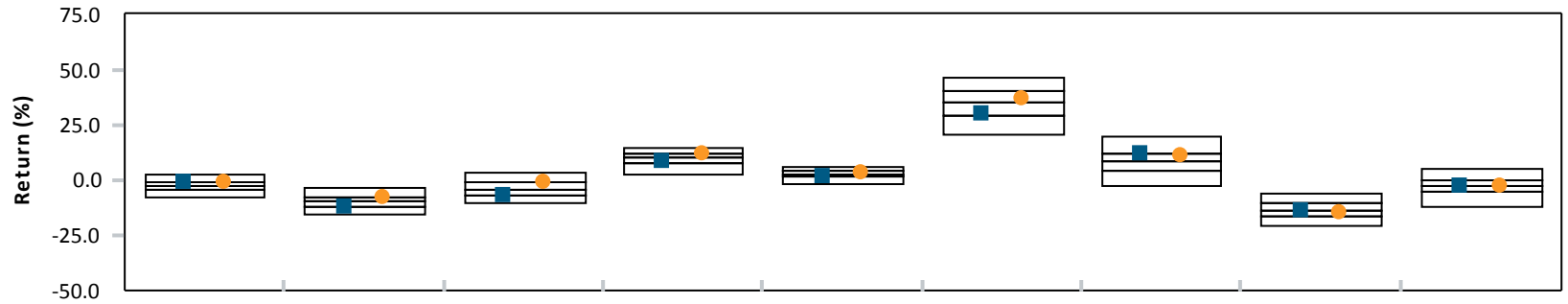
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Aberdeen Emerging Markets Instl

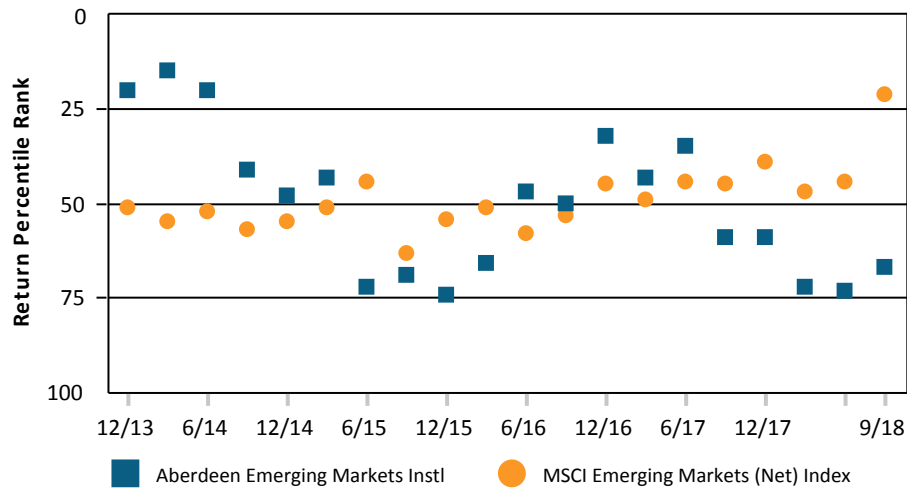
As of September 30, 2018

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

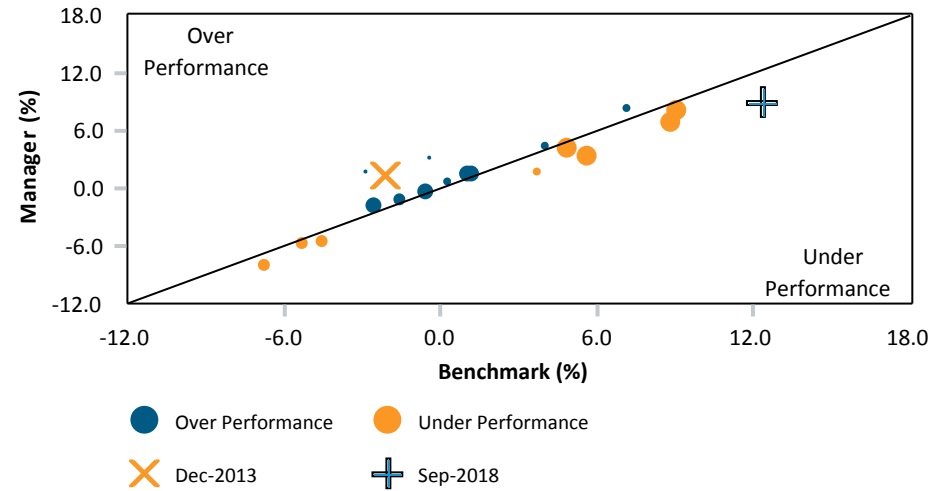


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Aberdeen Emerging Markets Instl	-0.7 (19)	-11.6 (69)	-7.3 (79)	8.8 (67)	1.4 (76)	30.2 (74)	12.0 (24)	-13.7 (51)	-2.5 (45)
MSCI Emerging Markets (Net) Index	-1.1 (25)	-7.7 (28)	-0.8 (24)	12.4 (21)	3.6 (32)	37.3 (42)	11.2 (30)	-14.9 (63)	-2.2 (43)
5th Percentile	2.5	-3.3	3.5	15.0	5.7	46.6	20.2	-5.8	5.5
1st Quartile	-1.1	-7.3	-1.0	12.0	4.0	40.4	11.8	-10.0	-0.2
Median	-2.4	-9.7	-4.0	10.2	2.9	35.4	8.4	-13.7	-2.9
3rd Quartile	-4.6	-12.4	-6.9	7.8	1.5	29.4	4.0	-16.2	-5.0
95th Percentile	-8.0	-15.3	-10.6	2.9	-2.1	20.5	-2.7	-20.9	-11.7

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



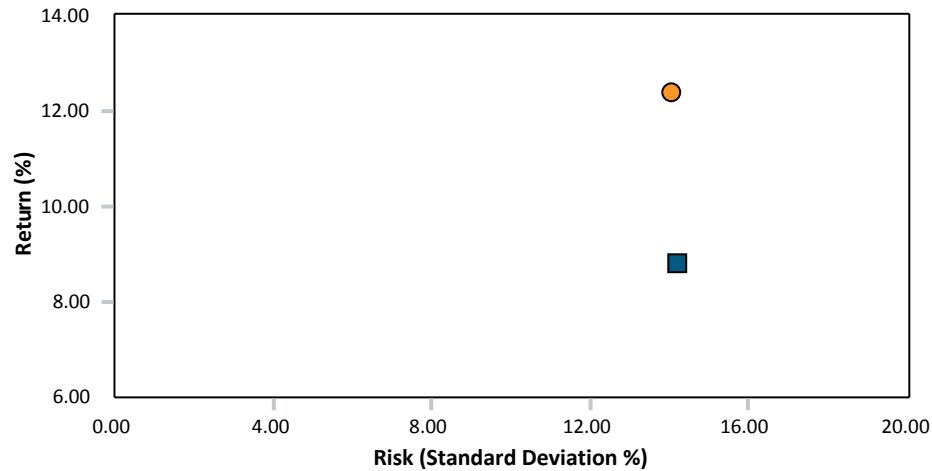
### 3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index



# Manager Evaluation

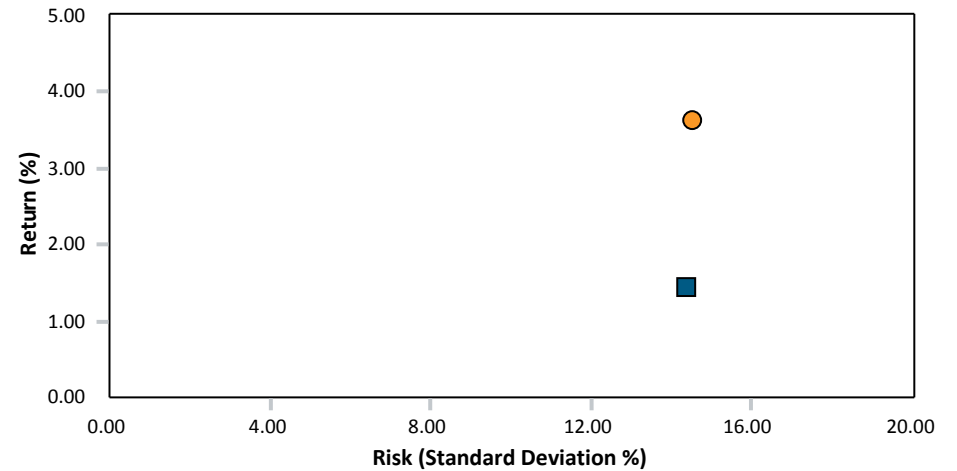
Aberdeen Emerging Markets Instl  
As of September 30, 2018

3 Year Risk and Return



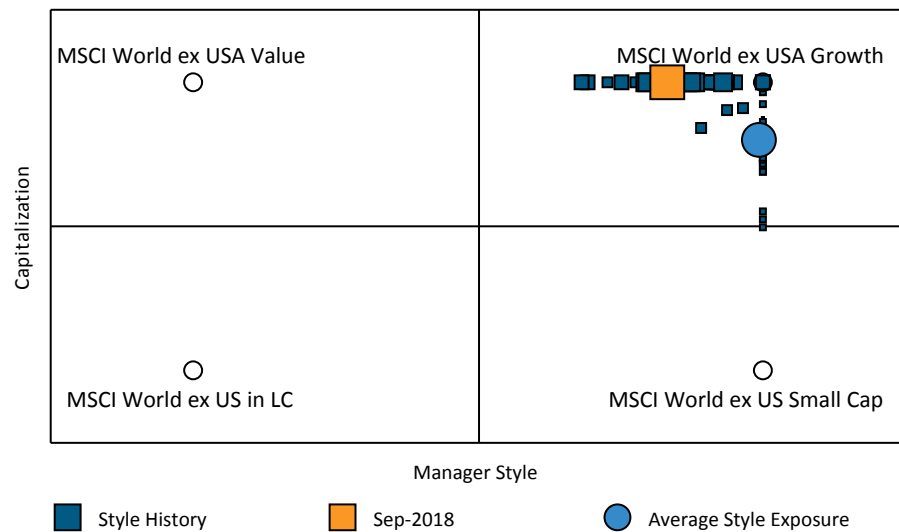
■ Aberdeen Emerging Markets Instl  
● MSCI Emerging Markets (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	8.8	1.4
Standard Deviation	14.2	14.4
vs. MSCI Emerging Markets (Net) Index		
Alpha	-2.7	-1.8
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	38.9	41.7
Up Market Capture	95.0	95.4
Down Market Capture	114.6	106.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.1

# Manager Evaluation

## Aberdeen Emerging Markets Instl

Report Date September 30, 2018

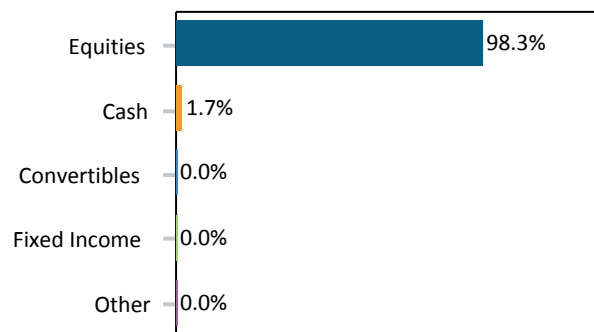
### Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$7,473 Million
Fund Family :	Aberdeen Asset Mgmt (Aberdeen Standard)	Fund Assets :	\$7,041 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	17%		

### Fund Investment Policy

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

### Asset Allocation as of 06/30/18



### Top 10 Securities as of 06/30/18

Tencent Holdings Ltd ORD	6.7 %
Samsung Electronics Co Ltd PFD	6.1 %
Taiwan Semiconductor Manufacturing	4.8 %
Housing Development Finance Corporation	3.4 %
AIA Group Ltd ORD	2.6 %
Banco Bradesco SA DR	2.5 %
Vale SA DR	2.3 %
Kweichow Moutai Co Ltd ORD	2.2 %
Fomento Economico Mexicano SAB	2.2 %
China Mobile Ltd ORD	2.1 %

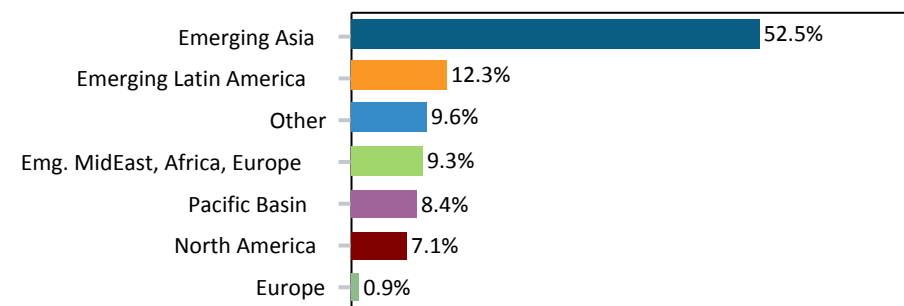
### Top 5 Countries as of 06/30/18

China	22.3 %
India	14.0 %
Brazil	10.2 %
Korea	9.6 %
Hong Kong	7.1 %

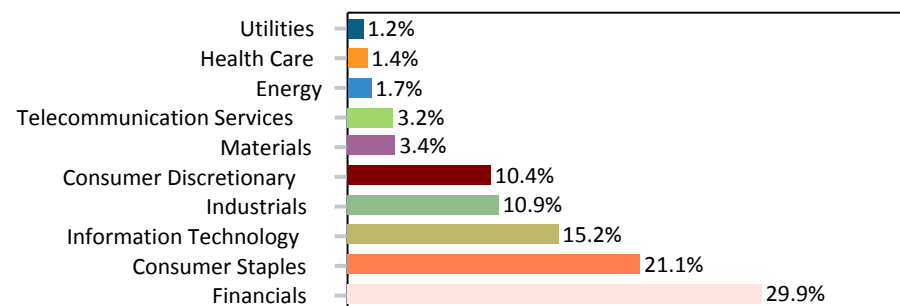
### Equity Characteristics as of 06/30/18

Total Securities	66
Avg. Market Cap	\$82,665 Million
P/E	24.4
P/B	4.9
Div. Yield	2.3%
Annual EPS	26.3

### Region Allocation as of 06/30/18



### Sector Allocation as of 06/30/18



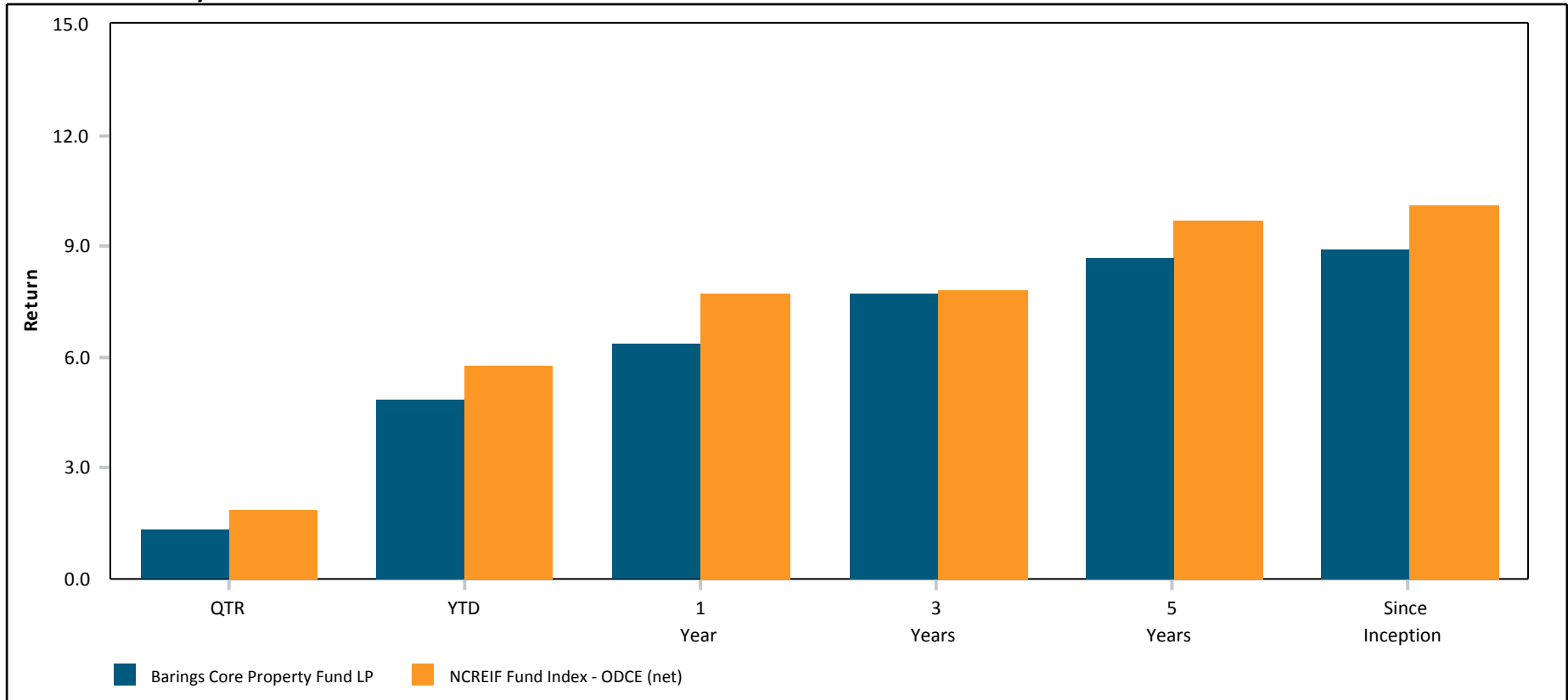


## Manager Evaluation

Barings Core Property Fund LP

As of September 30, 2018

### Performance Analysis



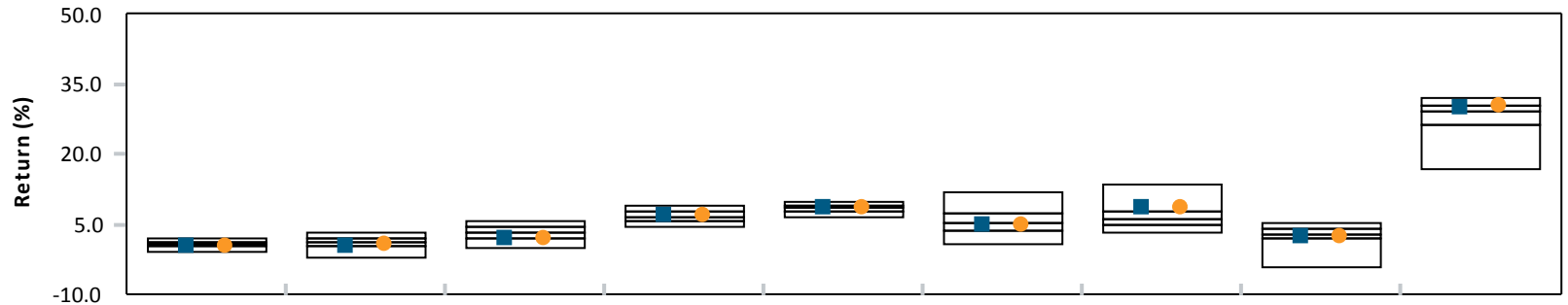
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Barings Core Property Fund LP	1.3	4.9	6.4	7.7	8.7	8.9	07/01/2012
NCREIF Fund Index - ODCE (net)	1.9	5.8	7.7	7.8	9.7	10.1	
Difference	-0.6	-0.9	-1.3	-0.1	-1.0	-1.2	

# Manager Evaluation

## Vanguard Real Estate Index Fund Adm

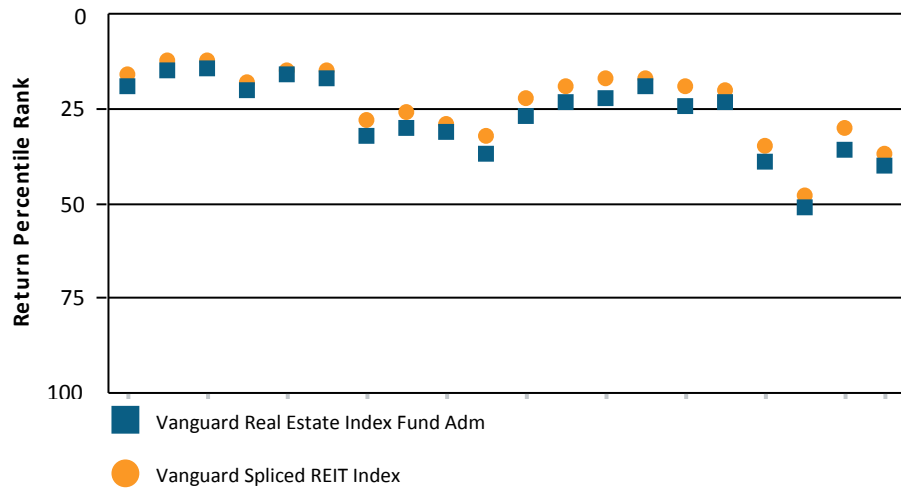
As of September 30, 2018

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

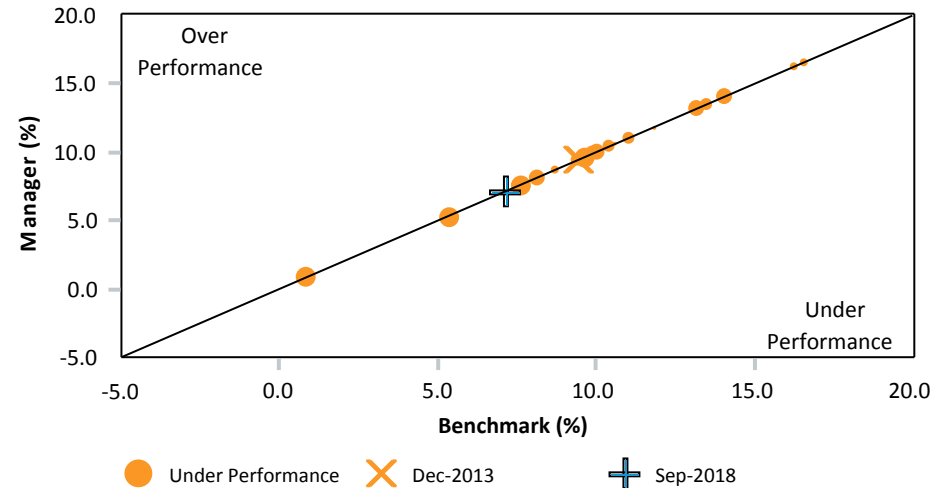


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Vanguard Real Estate Index Fund Adm	0.5 (57)	0.5 (65)	1.9 (82)	7.0 (40)	8.7 (39)	4.9 (55)	8.5 (19)	2.4 (63)	30.3 (32)
Vanguard Spliced REIT Index	0.5 (60)	0.6 (62)	2.0 (79)	7.1 (37)	8.8 (35)	5.1 (51)	8.6 (18)	2.5 (59)	30.4 (30)
5th Percentile	1.9	3.1	5.9	9.0	9.9	12.1	13.6	5.3	32.1
1st Quartile	1.1	2.0	4.6	7.6	9.0	7.5	8.0	4.0	30.7
Median	0.6	1.0	3.3	6.7	8.4	5.1	6.2	2.9	29.4
3rd Quartile	0.3	0.2	2.2	5.7	7.7	3.7	5.0	1.8	26.6
95th Percentile	-0.8	-2.0	0.0	4.7	6.5	0.9	3.4	-4.3	16.7

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



### 3 Year Rolling Under/Over Performance vs. Vanguard Spliced REIT Index

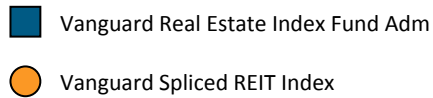
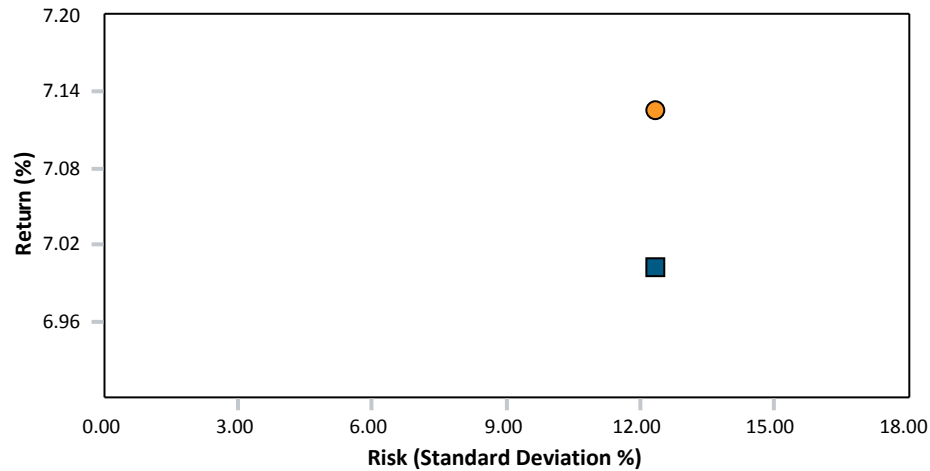


# Manager Evaluation

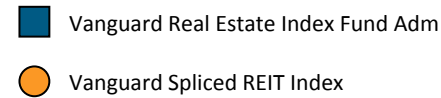
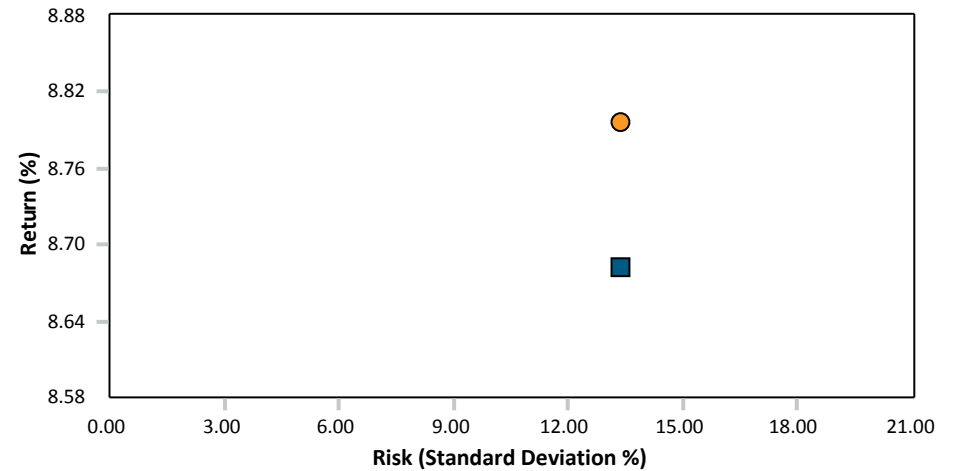
## Vanguard Real Estate Index Fund Adm

As of September 30, 2018

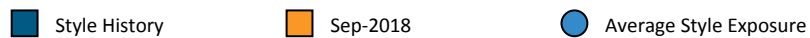
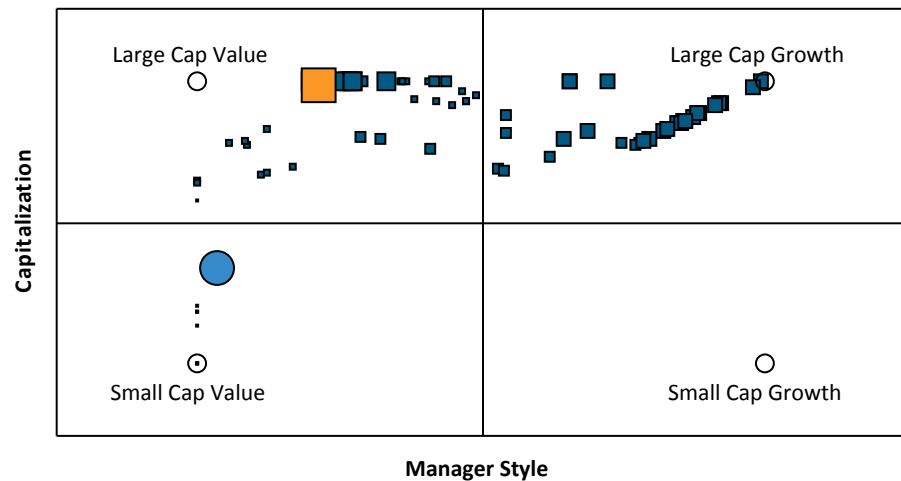
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



### MPT Statistics vs. Vanguard Spliced REIT Index

	3 Years	5 Years
Return	7.0	8.7
Standard Deviation	12.4	13.4
vs. Vanguard Spliced REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	2.8	6.7
Up Market Capture	99.8	99.8
Down Market Capture	100.5	100.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.7

# Manager Evaluation

## Vanguard Real Estate Index Fund Adm

Report Date September 30, 2018

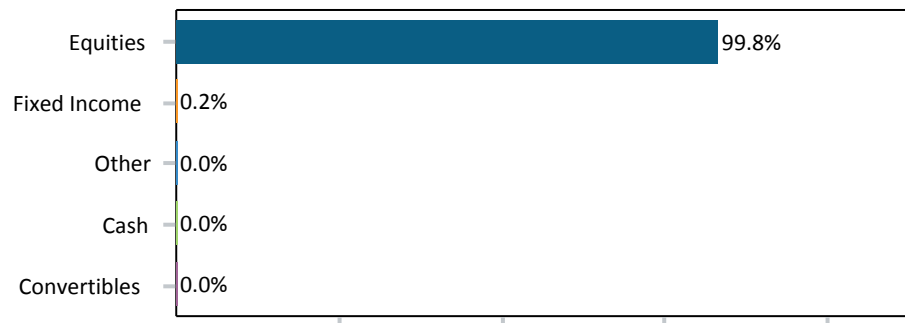
### Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Admiral Shares	Portfolio Assets :	\$62,348 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$17,974 Million
Ticker :	VGSLX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/12/2001	PM Tenure :	2001--2016
Portfolio Turnover :	6%		

### Fund Investment Policy

The Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments. The Fund employs indexing to track the performance of the Index.

### Asset Allocation as of 06/30/18



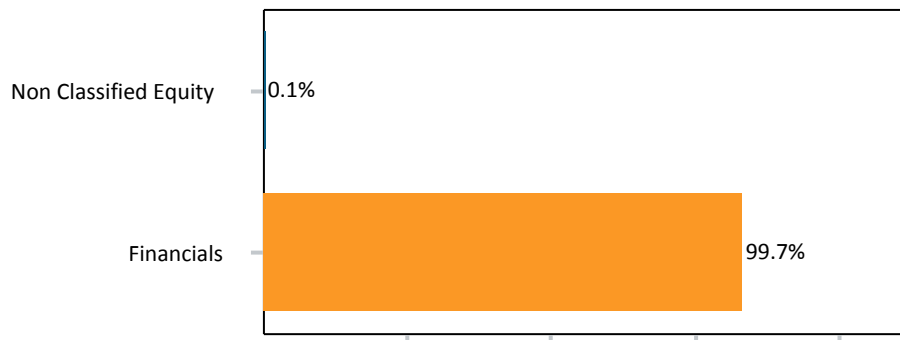
### Top 10 Securities as of 06/30/18

Vanguard Real Estate II Index Fund;Insti	10.7 %
American Tower Corp ORD	4.6 %
Simon Property Group Inc ORD	4.6 %
Crown Castle International Corp	3.2 %
Public Storage ORD	3.0 %
Prologis Inc ORD	3.0 %
Equinix Inc ORD	2.9 %
AvalonBay Communities Inc ORD	2.0 %
Weyerhaeuser Co ORD	2.0 %
Equity Residential ORD	2.0 %

### Equity Characteristics as of 06/30/18

Total Securities	189
Avg. Market Cap	\$21,278 Million
P/E	44.9
P/B	4.4
Div. Yield	4.5%
Annual EPS	5.9
5Yr EPS	12.7
3Yr EPS Growth	12.4

### Sector Allocation as of 06/30/18

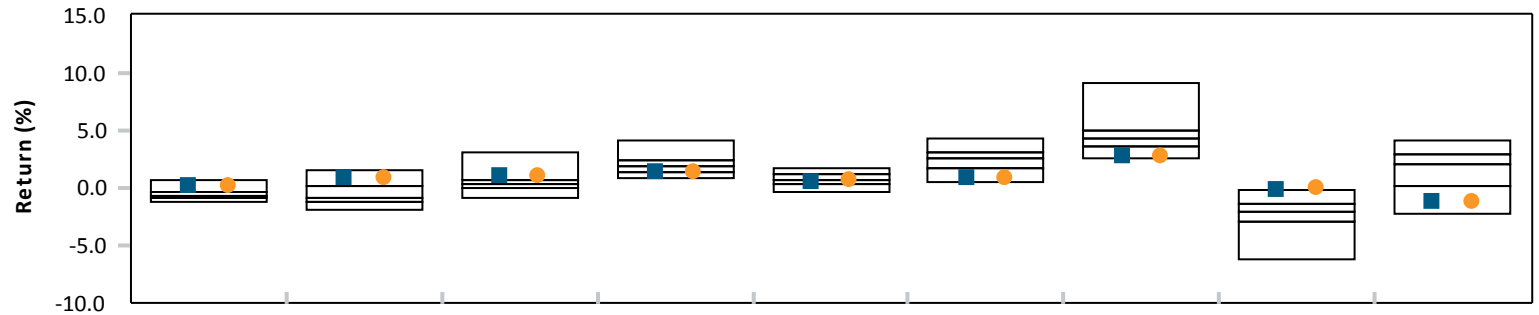


# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

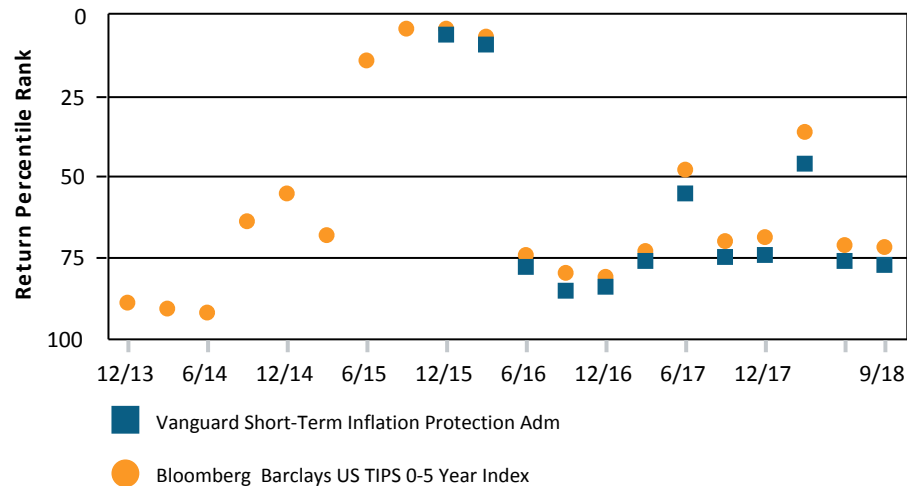
As of September 30, 2018

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

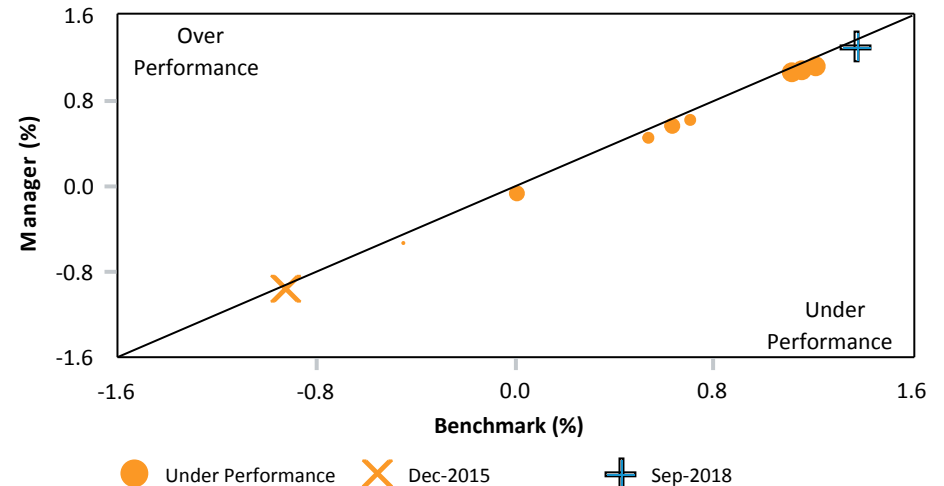


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Vanguard Short-Term Inflation Protection Adm	0.1 (14)	0.8 (15)	1.0 (19)	1.3 (77)	0.5 (67)	0.8 (91)	2.7 (92)	-0.2 (7)	-1.2 (88)
Bloomberg Barclays US TIPS 0-5 Year Index	0.1 (13)	0.8 (13)	1.0 (18)	1.4 (72)	0.6 (60)	0.9 (90)	2.8 (90)	0.0 (2)	-1.1 (87)
5th Percentile	0.7	1.6	3.2	4.1	1.7	4.2	9.1	-0.2	4.1
1st Quartile	-0.3	0.2	0.8	2.4	1.1	3.1	5.0	-1.4	3.0
Median	-0.7	-0.9	0.3	1.8	0.7	2.6	4.4	-2.1	2.1
3rd Quartile	-0.9	-1.2	-0.1	1.3	0.4	1.7	3.6	-2.9	0.1
95th Percentile	-1.2	-1.9	-0.8	0.8	-0.3	0.6	2.5	-6.1	-2.2

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



### 3 Year Rolling Under/Over Performance vs. Bloomberg Barclays US TIPS 0-5 Year

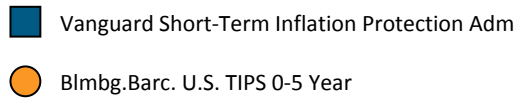
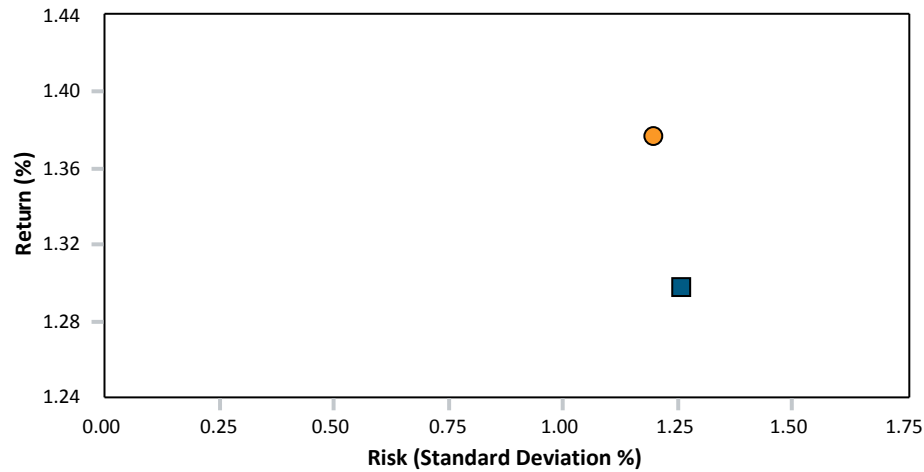


# Manager Evaluation

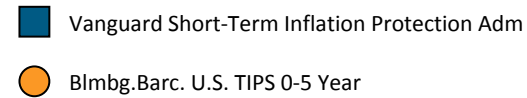
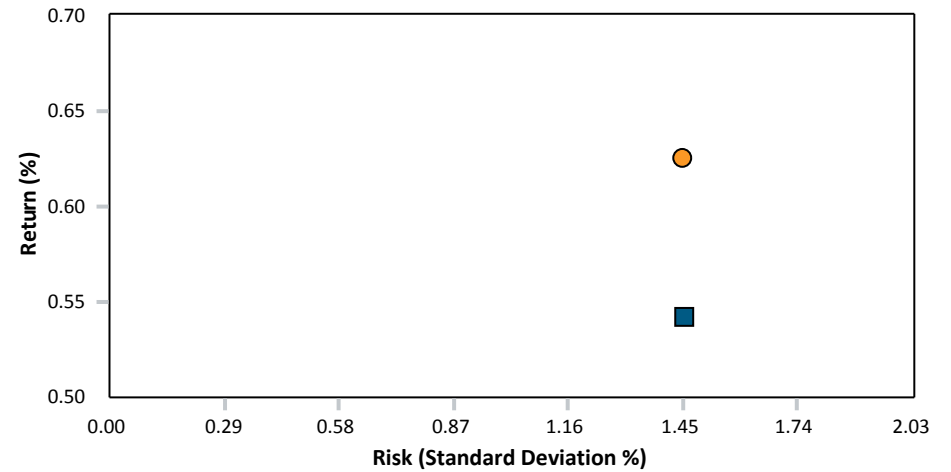
## Vanguard Short-Term Inflation Protection Adm

As of September 30, 2018

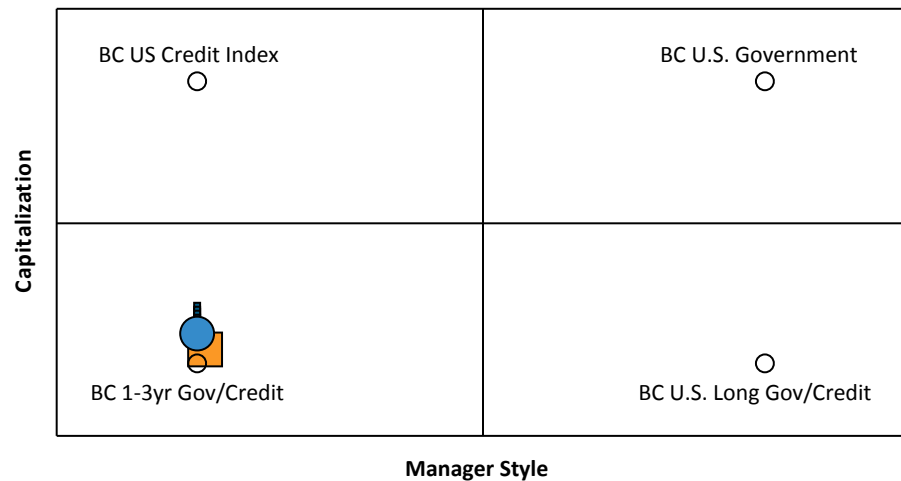
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



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

	3 Years	5 Years
Return	1.3	0.5
Standard Deviation	1.3	1.5
vs. Blmbg.Bar. U.S. TIPS 0-5 Year		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	38.9	38.3
Up Market Capture	99.2	97.6
Down Market Capture	106.2	101.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.0

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

As of September 30, 2018

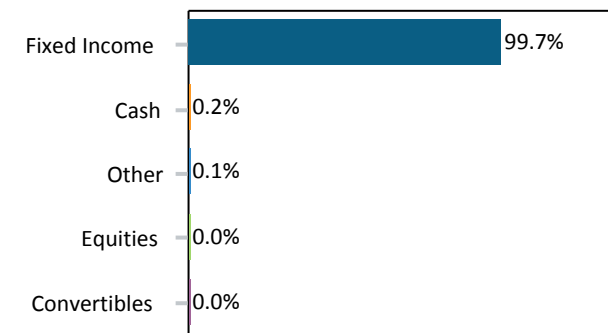
### Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$26,126 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$6,399 Million
Ticker :	VTAPX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	10/16/2012	PM Tenure :	2012
Portfolio Turnover :	27%		

### Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the US Treasury with remaining maturities of less than 5 years. The Fund use indexing to track the Bloomberg Barclays US Treasury Inflation-Protected Securities 0-5 Year Index.

### Asset Allocation as of 06/30/18



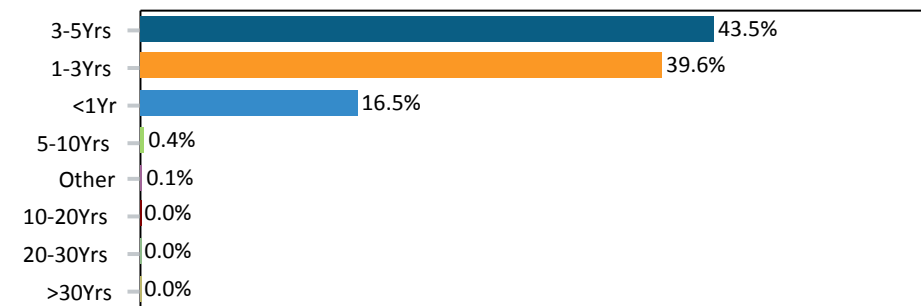
### Top 10 Securities as of 06/30/18

Treasury Notes/Bonds	99.7 %
----------------------	--------

### Fixed Income Characteristics as of 06/30/18

Avg. Coupon	0.52 %
Nominal Maturity	N/A
Effective Maturity	2.64 Years
Duration	2.59 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

### Maturity Distribution as of 06/30/18



### Quality Allocation as of 06/30/18

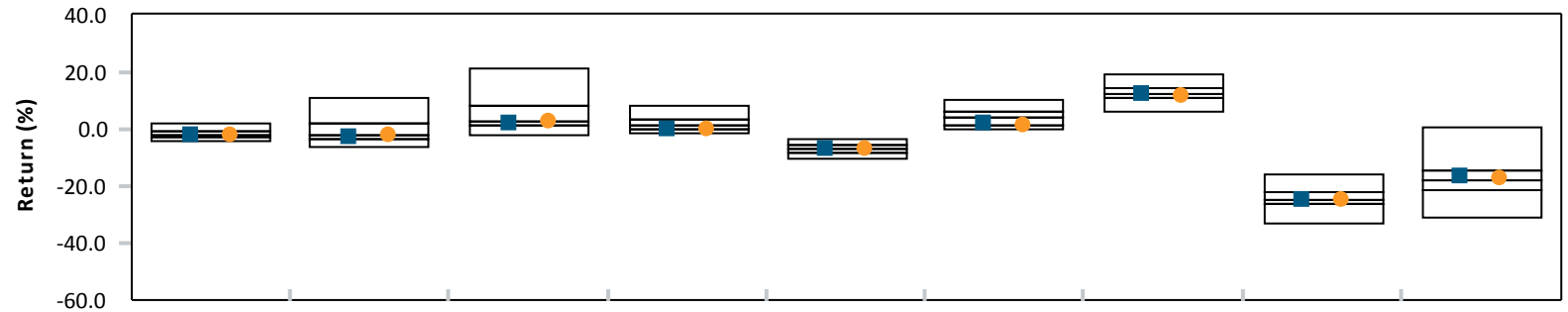


# Manager Evaluation

## Credit Suisse Commodity Return Instl

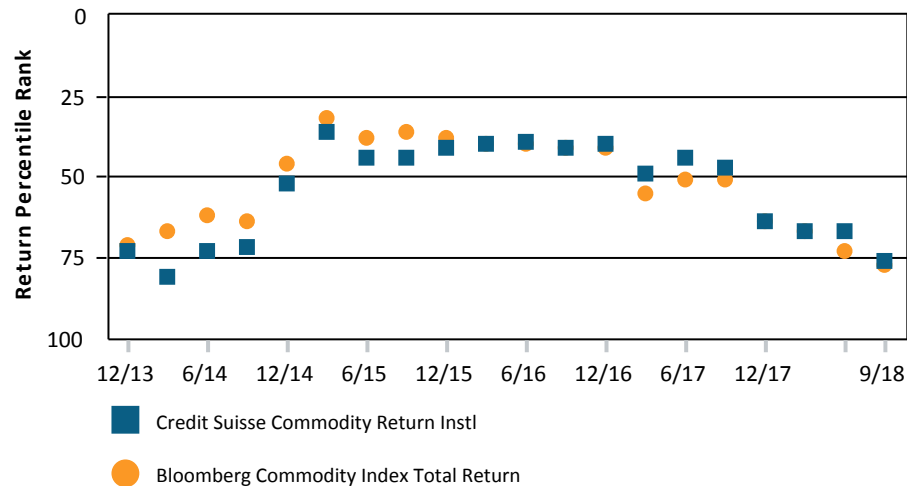
As of September 30, 2018

### Peer Group Analysis vs. IM Commodities General (MF)

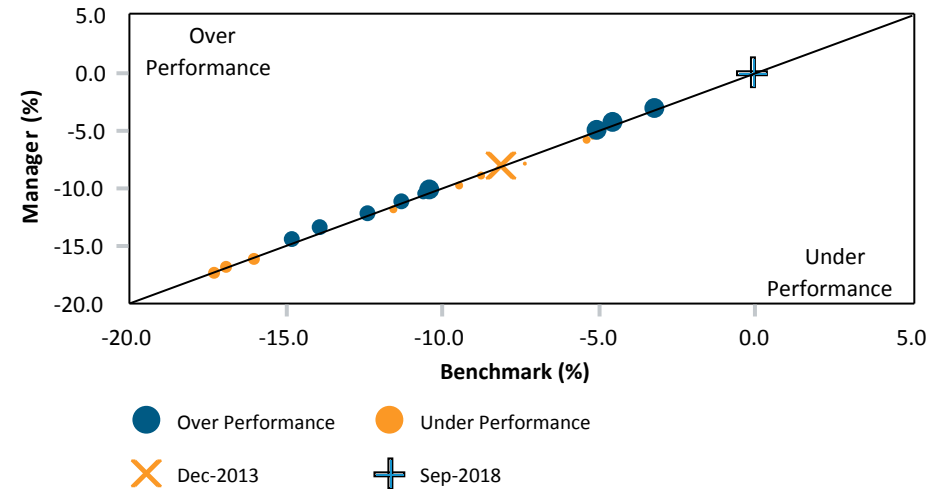


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Credit Suisse Commodity Return Instl	-2.2 (53)	-2.5 (61)	1.8 (70)	0.0 (76)	-7.2 (57)	1.7 (69)	12.4 (42)	-25.0 (52)	-16.9 (37)
● Bloomberg Commodity Index Total Return	-2.0 (47)	-2.0 (48)	2.6 (55)	-0.1 (77)	-7.2 (57)	1.7 (72)	11.8 (62)	-24.7 (44)	-17.0 (41)
5th Percentile	1.7	10.9	21.3	8.1	-3.5	10.4	19.0	-16.1	0.6
1st Quartile	-0.8	2.1	8.2	3.2	-5.4	5.9	14.3	-22.3	-14.8
Median	-2.1	-2.1	2.9	1.3	-6.7	3.8	12.2	-24.9	-17.7
3rd Quartile	-2.9	-3.6	1.3	0.2	-8.1	1.5	10.9	-26.2	-21.4
95th Percentile	-4.1	-6.0	-2.2	-1.3	-10.7	0.1	6.2	-33.4	-31.2

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



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



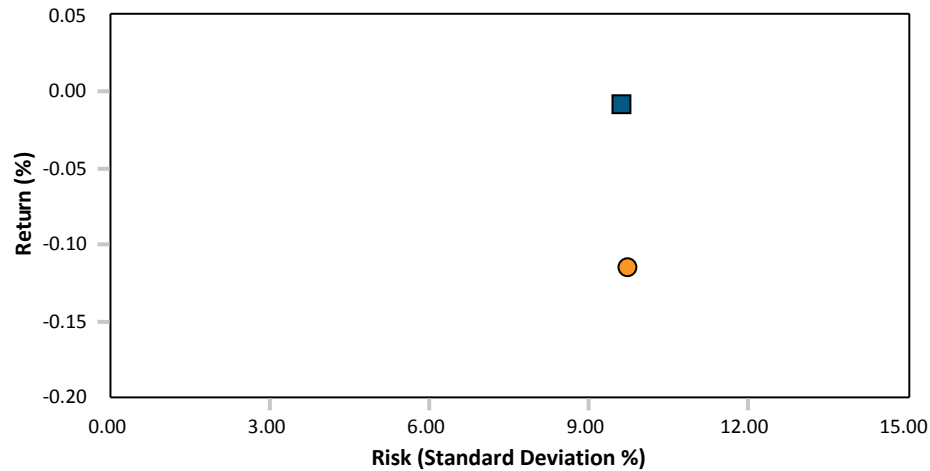


# Manager Evaluation

## Credit Suisse Commodity Return Instl

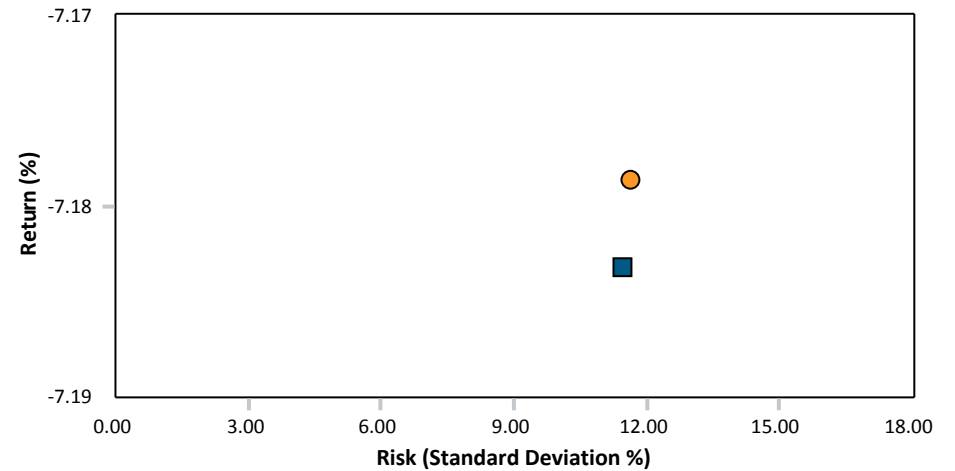
As of September 30, 2018

### 3 Year Risk and Return



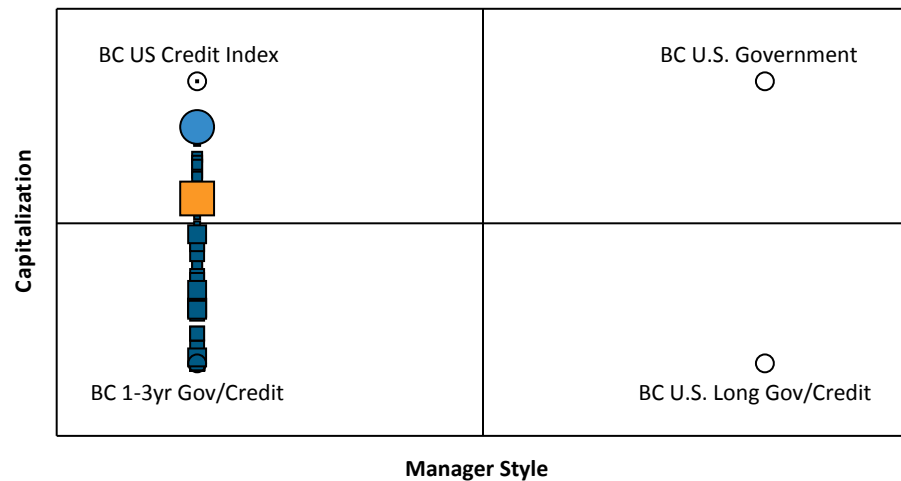
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Sep-2018
- Average Style Exposure

### MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	0.0	-7.2
Standard Deviation	9.7	11.5
vs. Bloomberg Commodity Index Total Return		
Alpha	0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	55.0
Up Market Capture	100.1	97.9
Down Market Capture	99.3	98.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	-0.6

# Manager Evaluation

## Credit Suisse Commodity Return Instl

Report Date September 30, 2018

Mutual Fund Information			
Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$3,364 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$3,266 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	86%		

### Fund Investment Policy

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

Asset Allocation as of 06/30/18		Top 10 Securities as of 10/31/07		Fixed Income Characteristics as of 10/31/07	
Fixed Income	82.0%	CREDIT SUISSE COMMODITY-RETURN	0.3 %	Total Securities	49
Other	17.8%			Avg. Market Cap	-
Cash	0.2%			P/E	N/A
Equities	0.0%			P/B	N/A
Convertibles	0.0%			Div. Yield	N/A
				Annual EPS	N/A
				5Yr EPS	N/A
				3Yr EPS Growth	N/A

### Maturity Distribution as of 01/01/01

Not Enough Data.

### Quality Allocation as of 06/30/11

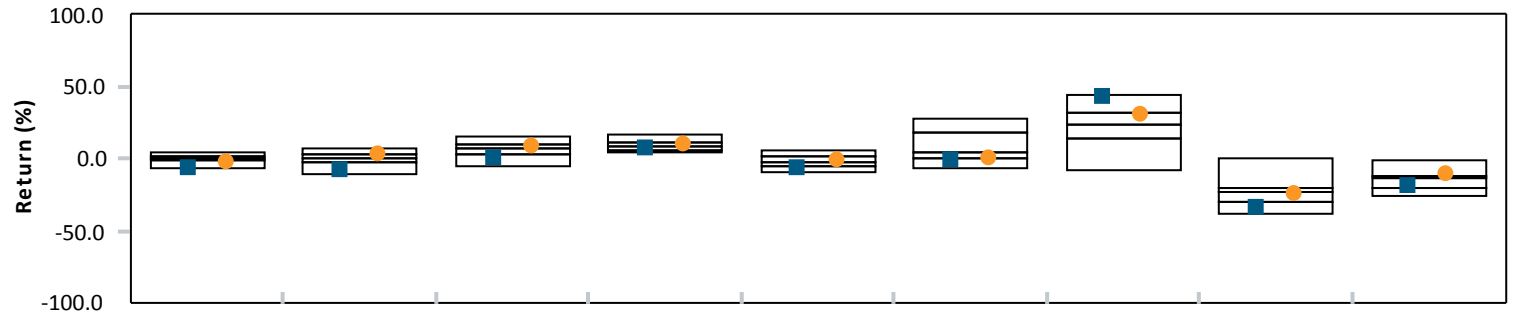


# Manager Evaluation

## Van Eck Global Hard Assets Instl

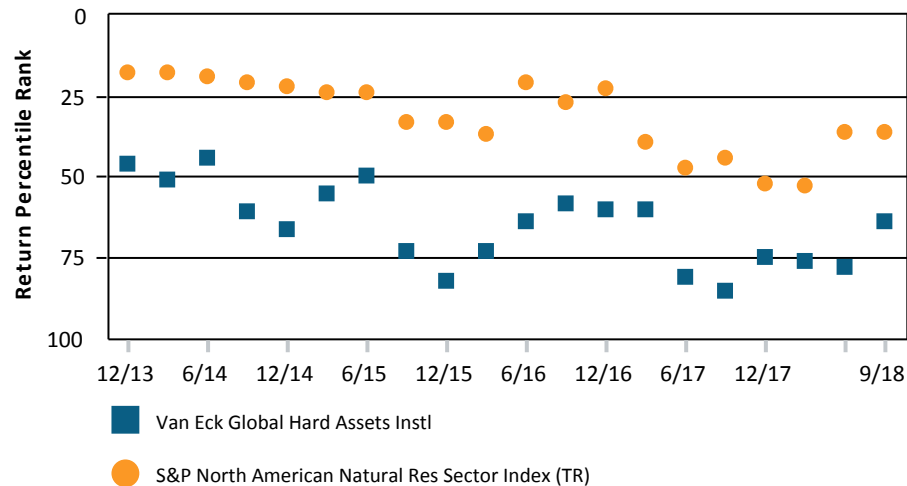
As of September 30, 2018

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

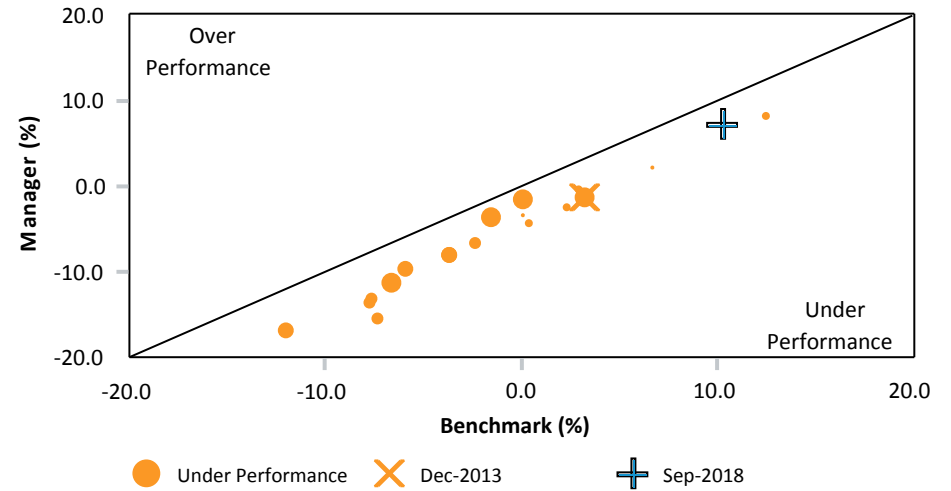


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Van Eck Global Hard Assets Instl	-6.1 (92)	-7.0 (88)	1.3 (82)	7.2 (64)	-5.8 (84)	-1.1 (86)	43.7 (7)	-33.2 (89)	-19.1 (70)
● S&P North American Natural Res Sector Index (TR)	-2.0 (79)	3.1 (26)	9.3 (40)	10.3 (36)	-0.3 (41)	1.2 (74)	30.9 (30)	-24.3 (52)	-9.8 (18)
5th Percentile	4.2	7.8	15.2	17.0	6.2	28.4	44.2	0.3	-0.8
1st Quartile	1.6	3.3	10.8	11.5	1.5	18.4	32.9	-19.4	-11.3
Median	0.1	0.6	8.0	9.2	-2.2	5.4	24.8	-22.9	-13.0
3rd Quartile	-1.3	-1.9	3.4	6.7	-4.8	0.9	13.9	-29.2	-19.7
95th Percentile	-6.6	-10.9	-4.5	4.7	-9.1	-6.0	-7.6	-38.3	-25.4

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



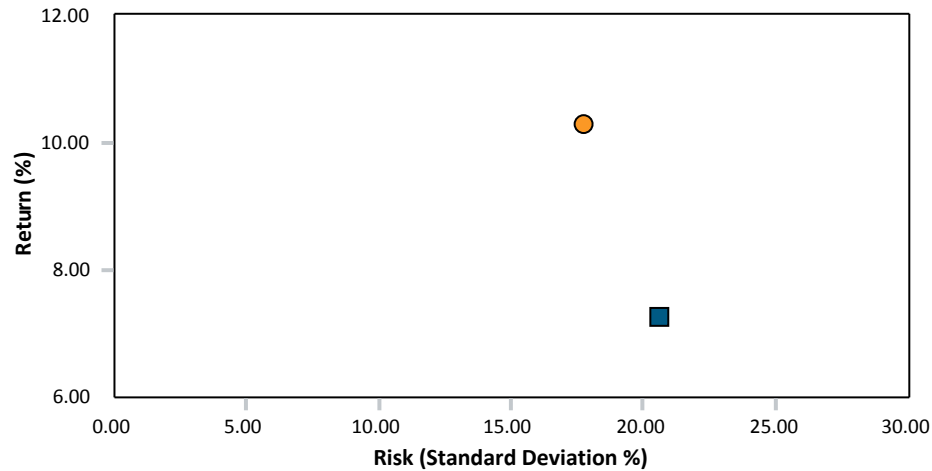
### 3 Year Rolling Under/Over Performance vs. S&P North American Natural Res Sector



# Manager Evaluation

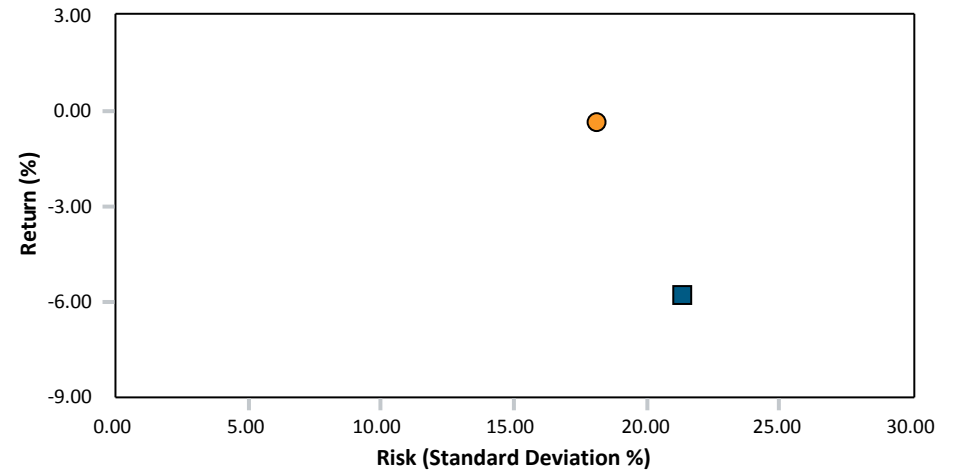
Van Eck Global Hard Assets Instl  
As of September 30, 2018

## 3 Year Risk and Return



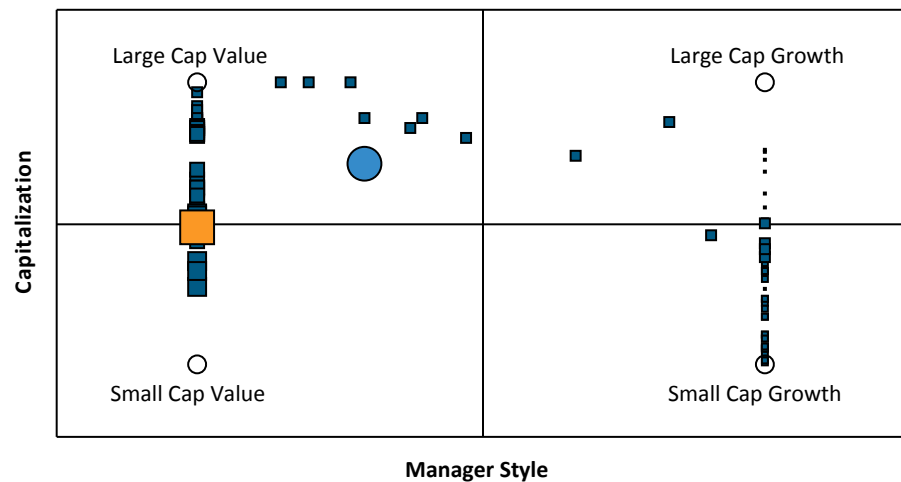
■ Van Eck Global Hard Assets Instl  
● S&P North American Natural Res Sector Index (TR)

## 5 Year Risk and Return



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

## Style Map - 3 Years



■ Style History ■ Sep-2018 ● Average Style Exposure

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

	3 Years	5 Years
Return	7.2	-5.8
Standard Deviation	20.6	21.4
vs. S&P North American Natural Res Sector Index (TR)		
Alpha	-3.0	-5.0
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	47.2	40.0
Up Market Capture	104.4	103.3
Down Market Capture	120.4	123.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	-0.2

# Manager Evaluation

## Van Eck Global Hard Assets Instl

Report Date September 30, 2018

### Mutual Fund Information

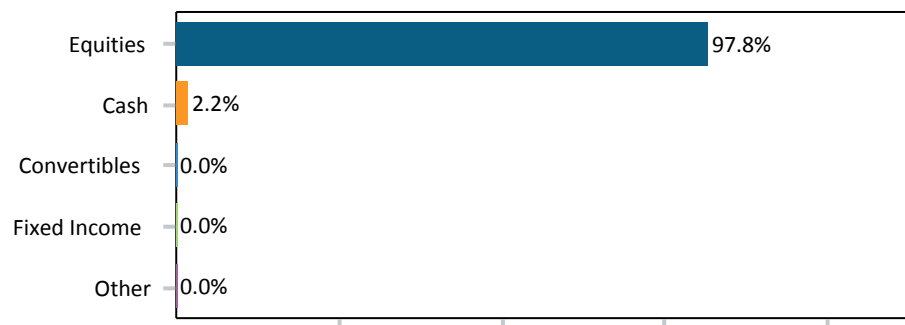
Fund Name : VanEck Funds: Global Hard Assets Fund; Class I Shares  
 Fund Family : Van Eck Associates Corporation  
 Ticker : GHAIX  
 Inception Date : 05/02/2006  
 Portfolio Turnover : 17%

Portfolio Assets : \$2,117 Million  
 Fund Assets : \$1,487 Million  
 Portfolio Manager : Cameron/Reynolds  
 PM Tenure : 2010--2010

### Fund Investment Policy

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

### Asset Allocation as of 06/30/18



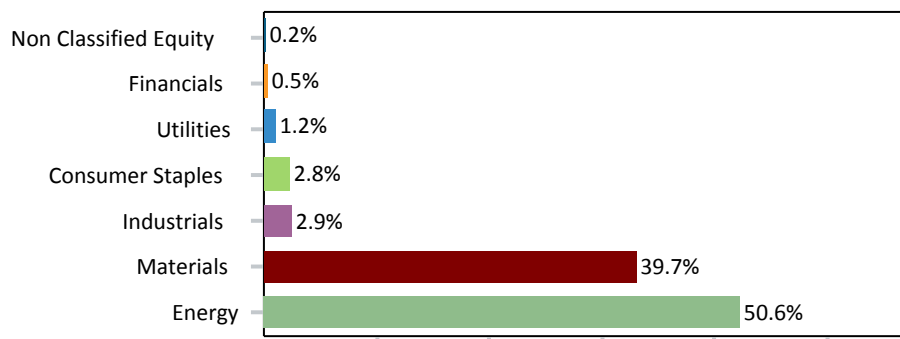
### Equity Characteristics as of 06/30/18

Total Securities	50
Avg. Market Cap	\$21,988 Million
P/E	29.3
P/B	2.1
Div. Yield	1.6%
Annual EPS	68.7
5Yr EPS	5.7
3Yr EPS Growth	9.6

### Top 10 Securities as of 05/31/18

First Quantum Minerals Ltd ORD	4.8 %
Teck Resources Ltd ORD	4.7 %
Pioneer Natural Resources Co ORD	4.5 %
Glencore PLC ORD	4.5 %
Diamondback Energy Inc ORD	4.4 %
EOG Resources Inc ORD	4.2 %
Parsley Energy Inc ORD	4.0 %
Newmont Mining Corp ORD	3.8 %
Agnico Eagle Mines Ltd ORD	2.9 %
Nutrien Ltd ORD	2.8 %

### Sector Allocation as of 06/30/18



## Benchmark Composition

Pension Plan

As of September 30, 2018

Allocation Mandate	Weight (%)
Jun-2018	
Blmbg. Barc. U.S. Aggregate Index	80.9
FTSE World Government Bond Index	19.1
May-2012	
Blmbg. Barc. U.S. Aggregate Index	83.3
FTSE World Government Bond Index	16.7
Jan-1997	
Blmbg. Barc. U.S. Aggregate Index	88.9
Blmbg. Barc. 20-30 Year Treasury Strips	11.1

## Benchmark Composition

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As of September 30, 2018

Allocation Mandate	Weight (%)
Sep-2014	
Bloomberg Barclays US TIPS 0-5 Year Index	33.3
Bloomberg Commodity Index Total Return	33.3
S&P North American Natural Res Sector Index (TR)	33.3
Sep-2002	
Bloomberg Barclays US TIPS 0-5 Year Index	33.3
Bloomberg Commodity Index Total Return	33.3
S&P North American Natural Resources Sector Index	33.3

## Benchmark Composition

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As of September 30, 2018

Allocation Mandate	Weight (%)
Jan-1986	
5 Year U.S. Treasury Note	24.0
FTSE Non-U.S. World Government Bond	16.0
S&P 500 Index	36.0
FTSE World Ex U.S. Index	24.0



## Prospectus Links

As of September 30, 2018

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

## Investment Statistics – Descriptions

Statistic	Description
<b>Active Return</b>	Arithmetic difference between the manager's return and the benchmark return over a specified period.
<b>Excess Return</b>	Arithmetic difference between the manager's return and the risk-free return over a specified period.
<b>Standard Deviation</b>	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
<b>Downside Risk</b>	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
<b>Sharpe Ratio</b>	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
<b>Tracking Error</b>	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
<b>Information Ratio</b>	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
<b>Beta</b>	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. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
<b>Alpha</b>	A measure of the portfolio's value added relative to a benchmark, given its level of systematic 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.
<b>Consistency</b>	Also known as batting average, the percentage of quarters that a portfolio 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 portfolio's active performance.
<b>R-Squared</b>	Also known as the coefficient of determination, R-Squared ( $R^2$ ) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high $R^2$ means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
<b>Up Market Capture</b>	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
<b>Down Market Capture</b>	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
<b>Style Map</b>	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
<b>Private Equity Investments</b>	
<b>Internal Rate of Return (IRR)</b>	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
<b>Investment Multiple (TVPI)</b>	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
<b>Realization Multiple (DPI)</b>	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
<b>RVPI Multiple (RVPI)</b>	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
<b>PIC Multiple (PIC)</b>	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 been drawn down to date.

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