



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Town of Wilton Pension

Quarterly Investment Review - Fourth Quarter 2018

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FIA 2018 Year-End Firm Update



■ Firm Milestones:

- ✓ Celebrated our **12th** anniversary as an independent firm
- ✓ Expanded to a **74**-person staff, including **21** experienced Investment Consultants
- ✓ Advised over 350 institutions, with client assets exceeding **\$80 billion**
- ✓ Maintained a client retention ratio in excess of **99%**
- ✓ Opened new office in Wellesley, Massachusetts to expand our service team in the Boston area
- ✓ Recognized two new partners, Devon Francis and Leslie Whitney, as we continued our commitment to expand ownership
- ✓ Experienced growth in each of our service areas, primarily through referrals
 - Defined Contribution Plans
 - Defined Benefit Plans
 - *Corporate*
 - *Municipal*
 - Endowments & Foundations
 - Private Client Services
 - OCIO Services

■ Industry Recognition:

- ✓ 2018 **Best-in-Retirement Business IMPACT Award™** by Schwab Advisor Services
- ✓ **Best Places to Work** in Money Management by Pensions & Investments for the fourth time
- ✓ One of the top 50 investment consulting firms, **ranked 34th by worldwide institutional assets**, by Pensions & Investments

FIA 2018 Practice Area Update



We strive to provide significant value-add to our clients in all of our practice areas. Below are some examples of the work we have been doing with clients in recent months:

▪ Endowment & Foundation Practice

- ✓ Created **spending simulations** to assist an institution in deciding whether or not to pursue a path of extraordinary spending in order to make necessary capital improvements
- ✓ Provided an analysis of the **private equity markets**, including an educational committee primer, steps to building out a private equity program, cash flow modeling, and potential investment strategies

▪ Defined Benefit Practice

- ✓ Continued to assist our corporate pension plans in implementing portfolio **de-risking initiatives** designed to mitigate funding volatility, and served as a strategic partner on several pension **plan terminations**
- ✓ Partnered with our public plan clients to model and implement **diversified portfolio solutions** as the trend around adoption of lower discount rates continued

▪ Defined Contribution Practice

- ✓ Facilitated **open market bidding** processes to assist our plan sponsor clients in evaluating plan and participant services relative to their overall cost and allocation method
- ✓ Worked with recordkeepers to **evaluate and benchmark** our clients' key **drivers of participant success** (i.e., plan design features, benefits spending analysis, etc.)

▪ Private Wealth Practice

- ✓ Used our decades of wealth management experience to assist our clients with **financial planning, tax planning, and charitable and trust administration**
- ✓ Leveraged our **manager research team** to uncover capital market intelligence relevant to individuals and families

Our Organization



Mark Wetzel, President	Mike Goss, Executive Vice President	James Romano, CFA, Executive Vice President	Maureen Cooper, Chief Operating Officer	Chris Kachmar, CFA, Managing Partner, Chief Investment Officer	Ryan Gardner, Managing Partner & Senior Consultant	Karen Paulson, CIMA®, PRP, Managing Partner & Senior Consultant	Chris Rowllins, AIF®, Managing Partner & Senior Consultant	Tony Tranghese, CFA, Managing Partner & Senior Consultant
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Mike Chase, Partner & Sr. Consultant	Andrea McAndrew, CFA, Consultant & Research Analyst
Devon Francis, CIMA®, Partner & Sr. Consultant	Carol McShera, Consultant & Research Analyst
Kevin O'Brien, CFA, Partner & Sr. Consultant	Dennis Scarpa, CFA, Consultant & Research Analyst
Tyler Polk, AIF®, Partner & Sr. Consultant	Eileen Foley Allgrove, JD, MST, CFP® Wealth Advisor, Private Client Group
Vincent Smith, AIF®, Partner & Sr. Consultant	Andrew Salak, Wealth Advisor, Private Client Group
Leslie Whitney, AIF®, Partner & Sr. Consultant	Polina Crotty, CFP® Wealth Advisor & Analyst, Private Client Group
Peter Nadeau, ARPC, Senior Consultant	
Kate Pizzi, CFA, ASA Senior Consultant	
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Scott Boulton, Consultant & Research Analyst	

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Katie Marino, AIF® Director, Client Services	<u>Research Analysts:</u> Richard Carey Dan Duffy Oakley Duryea Chris Dziubasik Matt Fratini Chris Ledwith Dan Lojko
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Jim O'Brien, Business Development Associate
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Carrie Gallo, Marketing Associate
Philip Hnatowicz, Marketing Associate
Andre Joyner, Marketing Associate

Team FIA



Above is a team picture from FIA's annual Community Service Day. In 2018 we continued our practice of giving back to the community by sending teams of individuals to volunteer at eight local organizations: Camp Courant, FoodShare, Chrysalis Center, Salvation Army, My Sister's Place, Covenant Preparatory School, Town of Windsor, and The Gray House.

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Capital Markets Overview

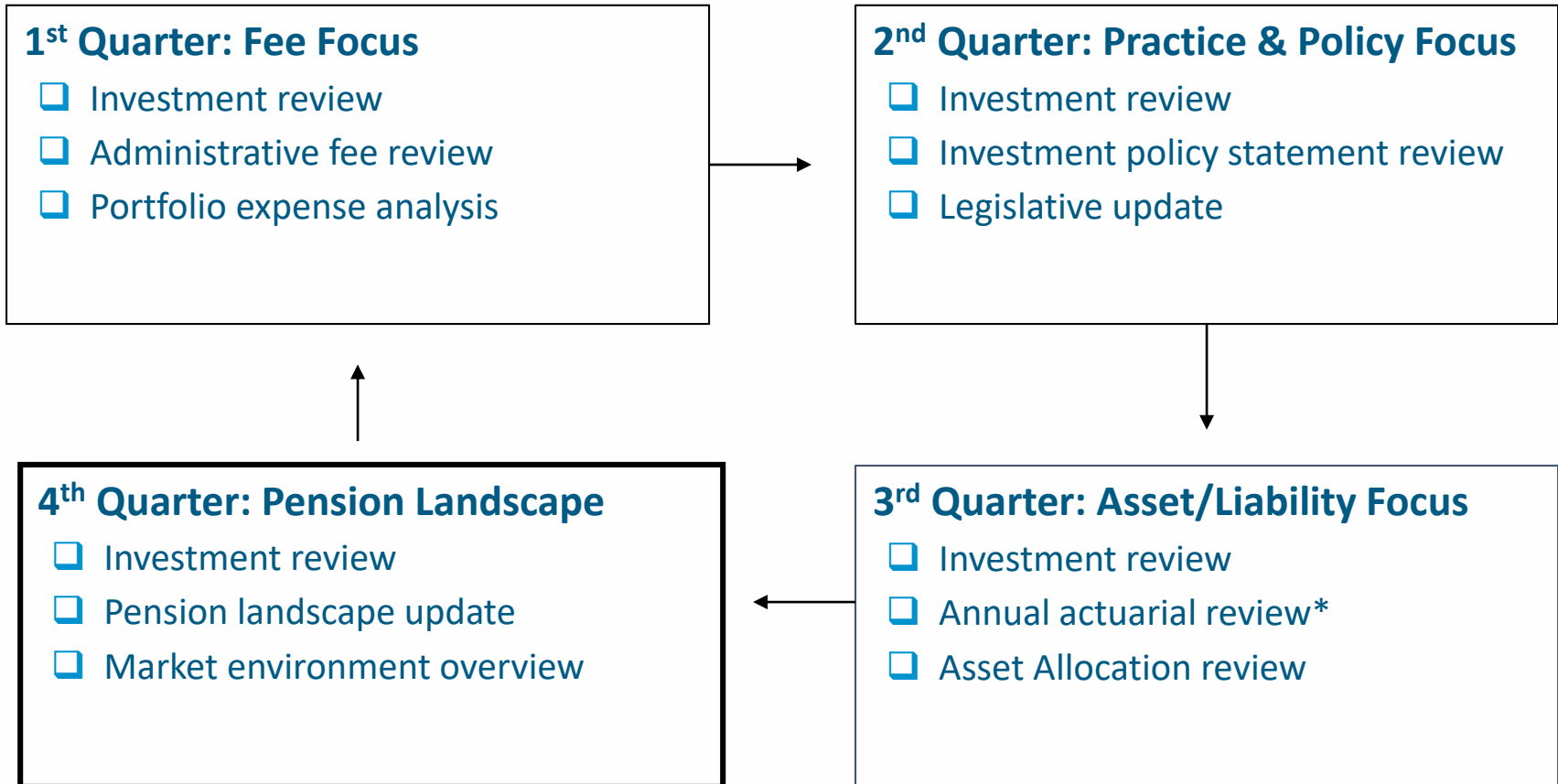
Section 3

Portfolio Update and Next Steps

Section 4

Portfolio and Manager Review

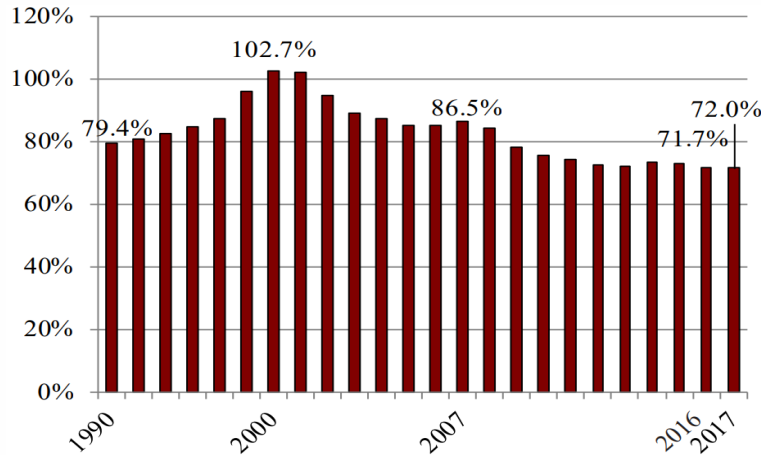
Defined Benefit Fiduciary Governance Calendar



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

Trends in Funded Status

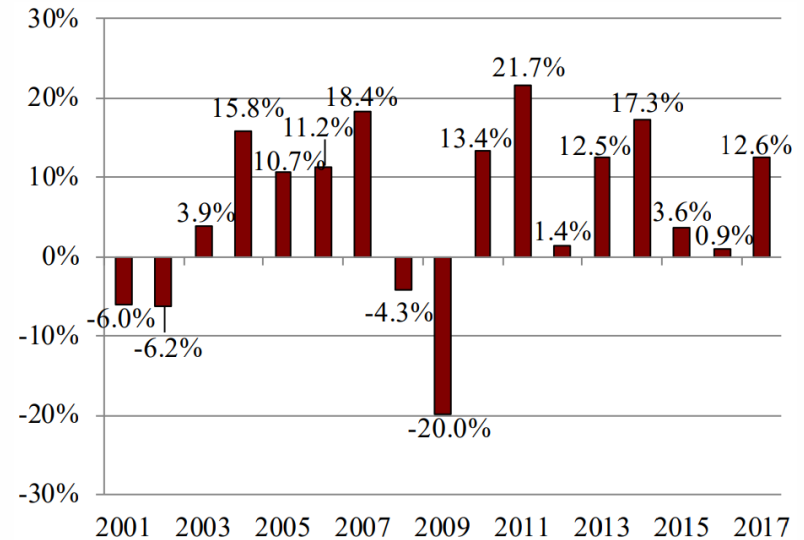
**Figure 1: Funded Status for State and Local Pension Plans
FY 1990 - 2017**



Note: The 2017 funded ratio involves projections for 18 percent of PPD plans, representing 26 percent of liabilities.
Sources: 2017 actuarial valuations (AVs); *Public Plans Database* (PPD) (2001-2017); and Zorn (1990-2000).

Data: 180 plan in *Public Plans Database*

**Figure 2: Returns for State and Local Plans
FY 2001 - 2017**



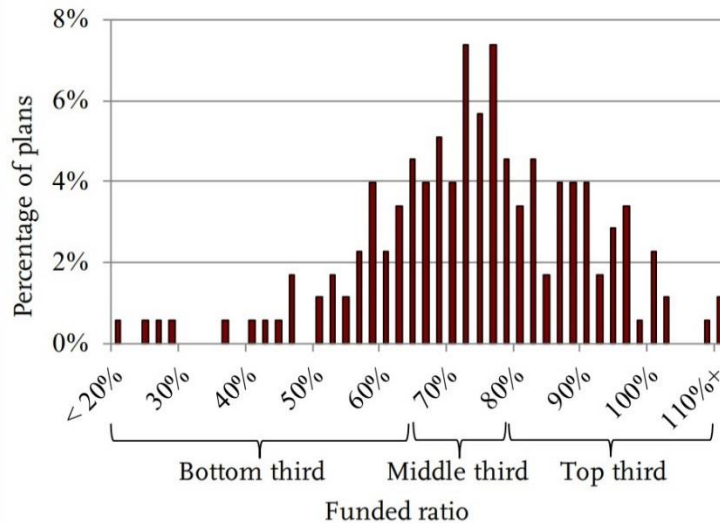
Source: PPD (2001-2017).

Funded Status Observations

- In fiscal year ending June 30, 2017, the aggregate funded ratio for state and local pension plans stood at 72%* and was largely unchanged from the past several years despite strong capital market results.
- Research suggests that the lack of improvement in funded status can be attributed to similar growth in both assets and liabilities. Between 2016 and 2017, the actuarial value of assets grew by 5.1% (lower than actual returns shown in Figure 2 due to actuarial smoothing) while actuarial liabilities grew by 4.8%. *

How Funding Ratios Vary Among Plans

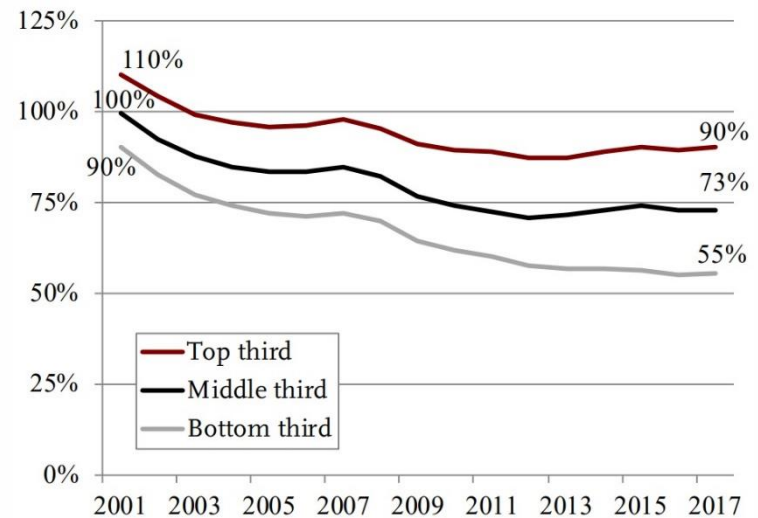
Figure 3: Distribution of FY 2017 Funded Status



Source: PPD (2001-2017).

Distribution of FY 2017 Funded Ratios for the 180 plan in Public Plans Database

Figure 4: Average Funded Ratios by FY 2017 Funded Status 2001-2017



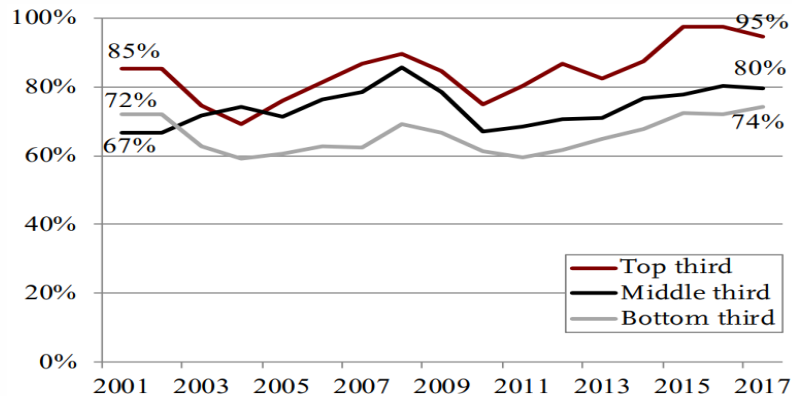
Source: PPD (2001-2017).

Widening Gap

- The universe of public plans included in the database was divided into three equal groups based on their 2017 funded status so as to better assess any underlying trends. Plans were segmented as 16% to 67% funded levels for bottom third; 68% to 80% for middle third and 81% to 111% for the top third
- All three groups were at or above 90% in 2001 as illustrated in Figure 4, with much of the divergence having occurred since the financial crisis as the worst-funded segment continued to deteriorate while the other two segments have stabilized.

Impact of Contributions & Investment Returns

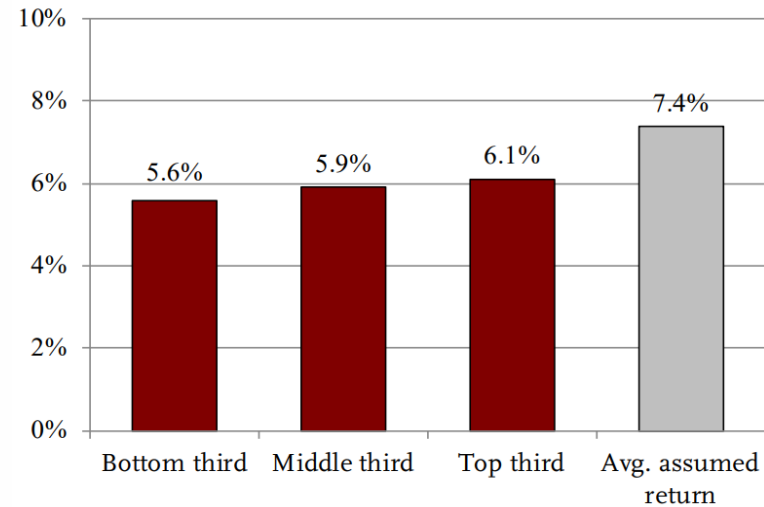
Figure 5: Percentage of Required Contribution Received by 2017 Funded Status 2001-2017



*The required contribution used here recalculates each plan's reported required contribution using a level-dollar amortization method over a 30-year period, holding all other factors constant.

Sources: 2017 AVs; and PPD (2001-2017).

Figure 6: Average Annualized Return by 2017 Funded Status, and Assumed Return, 2001-2017



Source: PPD (2001-2017).

Impact of Contributions and Investment Returns

- Average normal cost, as a percentage of payroll, for each group has been relatively similar suggesting that differences in benefit levels are not driving the widening gap in funded status among the three groups.
- Inadequate contributions and weak investment performance of plans have contributed meaningfully to unfunded liability growth for public plans. The worst-funded plans have fallen well short of what is required to maintain reasonable funded levels.
- The worst-funded plans fell short of the assumed return by more than the best-funded plans.

Market Review

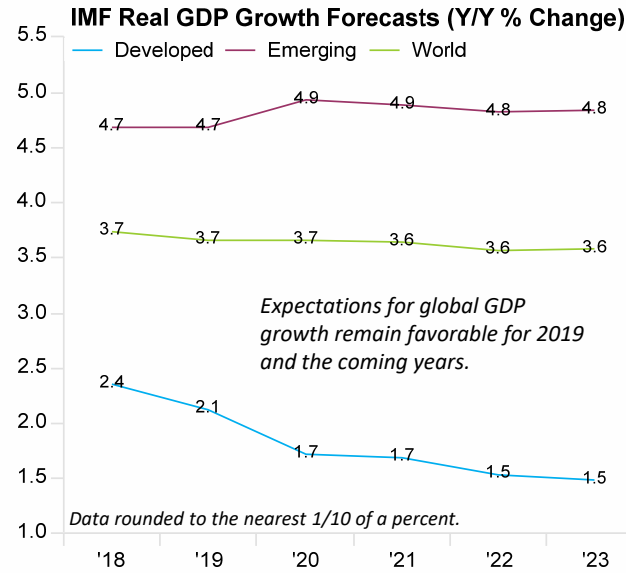
A relatively sound macroeconomic backdrop and a solid earnings environment were unable to detach from a host of concerns that worried investors as the year ended, including, most prominently, the US/China trade dispute, the Fed rate hike campaign, the government shutdown, and Brexit.

Late cycle investing often coincides with bouts of elevated capital market volatility, and return outcomes will periodically dislocate from otherwise solid fundamentals. An acknowledgement of these conditions, paired with the decline in many asset class valuations, informs our preference to embrace selective and thoughtful risk-taking in 2019.

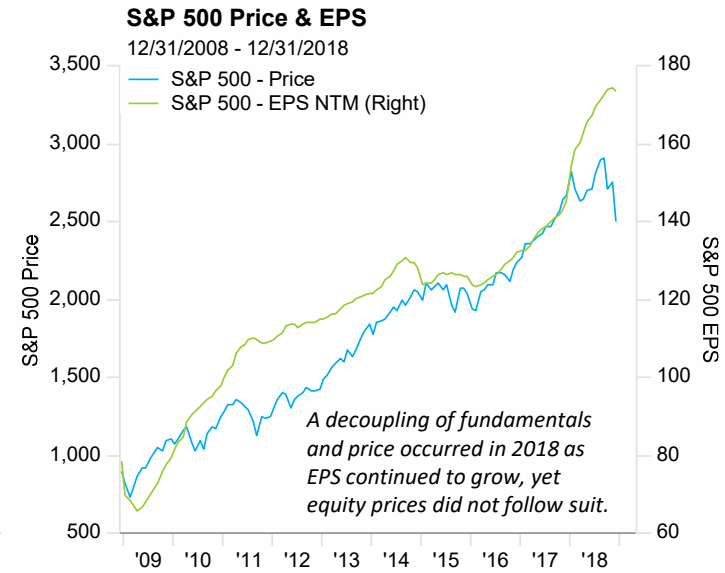
Global equity markets consolidated meaningfully in the quarter, as investor sentiment deteriorated and risk aversion elevated. International equity markets, reacting to somewhat easing geopolitical risks overseas, held up marginally better than their domestic counterparts. Larger capitalization and value names generated better relative returns, as did emerging market equities.

Rates fell across the majority of the curve, boosted by investor demand for fixed income in otherwise unsettled markets. The Fed raised its target rate an additional 25 basis points in December (to 2.25% - 2.5%) while lowering its guidance from three to two rate hikes in 2019. Treasuries generally outpaced credit, and longer maturity bonds, for the most part, outperformed shorted dated paper.

Commodities ended the quarter lower, as weakness within energy weighed heavily on the complex. Oil prices fell dramatically, as fears of slowing global growth weakened the demand outlook. Industrial Metals was the other noteworthy area of underperformance, driven by fears of a demand slowdown in China. Conversely, Precious Metals was the top performing sector, as investors sought out safe haven assets amid the volatility.



FactSet, IMF World Economic Outlook October 2018. Forecasts for 2018 and later.



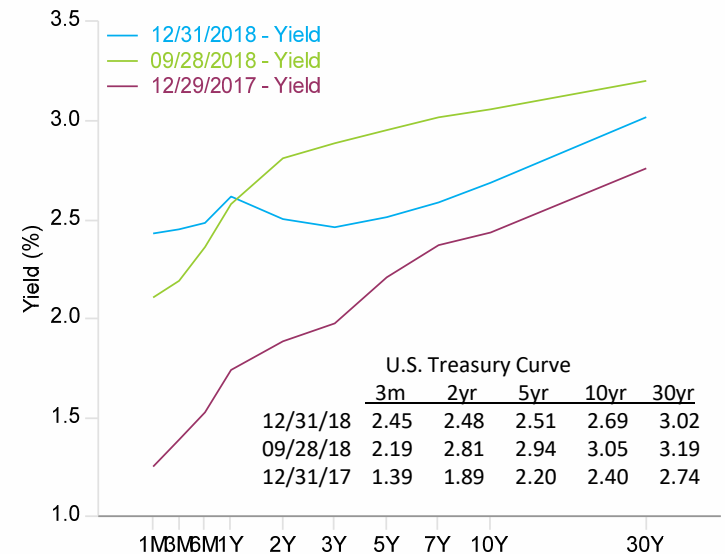
FactSet, S&P

Equity Valuations - Forward Price to Earnings Ratio

	S&P 500	MSCI EAFE	MSCI EM
9/30/2018	16.9	13.6	11.1
15 Year Avg.	14.7	13.1	11.4
% of 15 Year Avg.	115.0%	103.7%	97.5%
12/31/2018	14.5	11.9	10.6
15 Year Avg.	14.7	13.1	11.4
% of 15 Year Avg.	98.6%	90.8%	93.0%
Multiple Compression Since 9/30/2018	-14.2%	-12.5%	-4.5%

FactSet, S&P, iShares

United States Treasury Yield Curve



FactSet, U.S. Treasury

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(13.5)	(4.4)	(4.4)	9.3	8.5	13.1
Russell 1000	(13.8)	(4.8)	(4.8)	9.1	8.2	13.3
Russell 1000 Value	(11.7)	(8.3)	(8.3)	7.0	5.9	11.2
Russell 1000 Growth	(15.9)	(1.5)	(1.5)	11.1	10.4	15.3
Russell Mid Cap	(15.4)	(9.1)	(9.1)	7.0	6.3	14.0
Russell Mid Cap Value	(15.0)	(12.3)	(12.3)	6.1	5.4	13.0
Russell Mid Cap Growth	(16.0)	(4.8)	(4.8)	8.6	7.4	15.1
Russell 2000	(20.2)	(11.0)	(11.0)	7.4	4.4	12.0
Russell 2000 Value	(18.7)	(12.9)	(12.9)	7.4	3.6	10.4
Russell 2000 Growth	(21.7)	(9.3)	(9.3)	7.2	5.1	13.5
Russell 3000	(14.3)	(5.2)	(5.2)	9.0	7.9	13.2
FTSE NAREIT Equity REITs Index	(6.7)	(4.6)	(4.6)	2.9	7.9	12.1
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(11.5)	(14.2)	(14.2)	4.5	0.7	6.6
MSCI EAFE	(12.5)	(13.8)	(13.8)	2.9	0.5	6.3
MSCI EAFE Value	(11.7)	(14.8)	(14.8)	2.8	(0.6)	5.5
MSCI EAFE Growth	(13.3)	(12.8)	(12.8)	2.9	1.6	7.1
MSCI EAFE Small Cap	(16.0)	(17.9)	(17.9)	3.7	3.1	10.5
MSCI EM (Emerging Markets)	(7.5)	(14.6)	(14.6)	9.2	1.6	8.0
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.6	0.0	0.0	2.1	2.5	3.5
Barclays U.S. Gov/Credit Bond	1.5	(0.4)	(0.4)	2.2	2.5	3.5
Barclays Gov/Credit Long Bond	0.8	(4.7)	(4.7)	4.0	5.4	5.9
Barclays U.S. Corp High Yield	(4.5)	(2.1)	(2.1)	7.2	3.8	11.1
Barclays Municipal Bond	1.7	1.3	1.3	2.3	3.8	4.9
Barclays U.S. TIPS	(0.4)	(1.3)	(1.3)	2.1	1.7	3.6
BofA Merrill 3-Month T-Bill	0.6	1.9	1.9	1.0	0.6	0.4
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(9.4)	(11.2)	(11.2)	0.3	(8.8)	(3.8)
HFRI Fund of Funds Index	(4.4)	(3.5)	(3.5)	1.5	1.5	3.2
NCREIF Property Index (09/30/2018)	1.7	5.3	7.2	7.8	9.6	6.4
CPI (09/30/2018)	0.5	1.6	2.3	2.0	1.5	1.4

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 12/31/2018 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-11.7	-13.8	-15.9	Large	-8.3	-4.8	-1.5
-15.0	-15.4	-16.0	Mid	-12.3	-9.1	-4.8
-18.7	-20.2	-21.7	Small	-12.9	-11.0	-9.3

Domestic equity markets reversed course during the quarter, bringing returns in 2018 into negative territory. More defensive areas of the market, such as utilities, consumer staples, and health care held up better, with utilities the only sector in positive territory the last three months of the year. Declining oil prices were detrimental to energy stocks, and value stocks gained ground on their growth counterparts.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-16.0	-15.1	-11.8	Dev	-17.9	-16.2	-13.1
-7.2	-4.8	-7.9	EM	-18.6	-13.1	-14.9

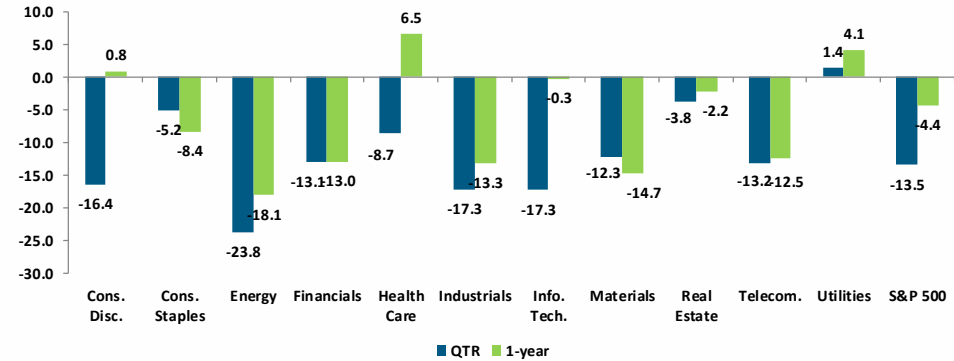
Concerns surrounding the impact of tariffs and uncertainty around the Brexit situation fueled the decline within international equity markets. Developed markets lagged emerging economies, predominately driven by weakness in Europe. A decline in oil prices helped importing regions such as India but negatively impacted exporters such as Russia. Currencies were mixed as the euro fell against the U.S. dollar, while the Japanese yen and some emerging currencies gained ground.

Fixed Income Term and Quality Returns (USD)

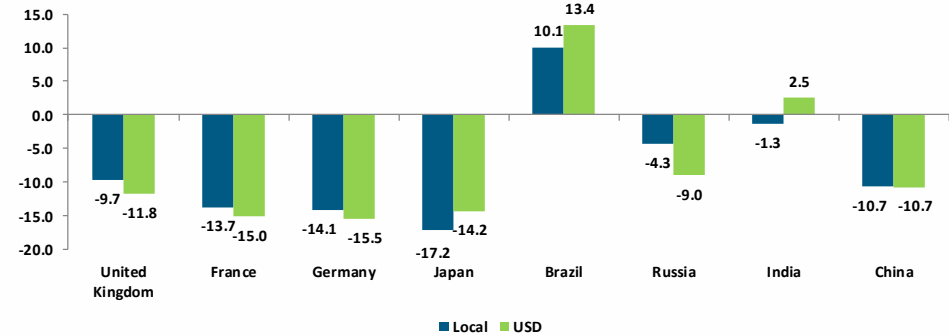
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
1.3	2.2	4.2	Gov't	1.6	1.4	-1.8
0.8	0.6	-1.8	Corp	1.6	-0.2	-7.2

Declining interest rates during the quarter proved to be beneficial for the broad fixed income market. However, corporate bonds were not immune to the risk-off environment, as credit spreads widened and corporates generally underperformed government bonds. Longer dated bonds largely outpaced shorter duration assets, as the yield curve flattened.

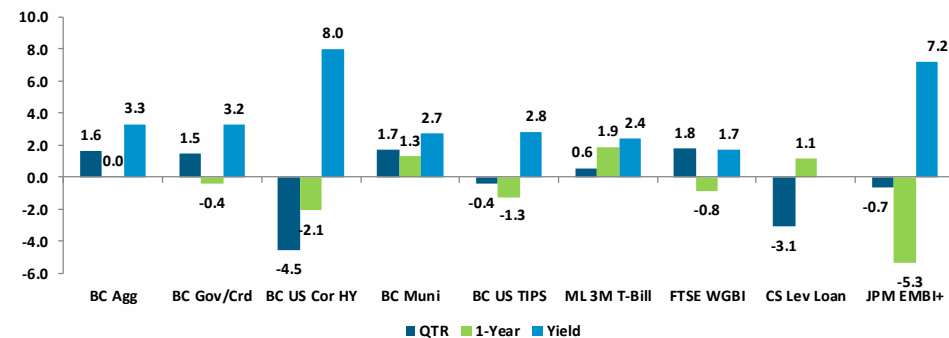
S&P 500 Sector Returns



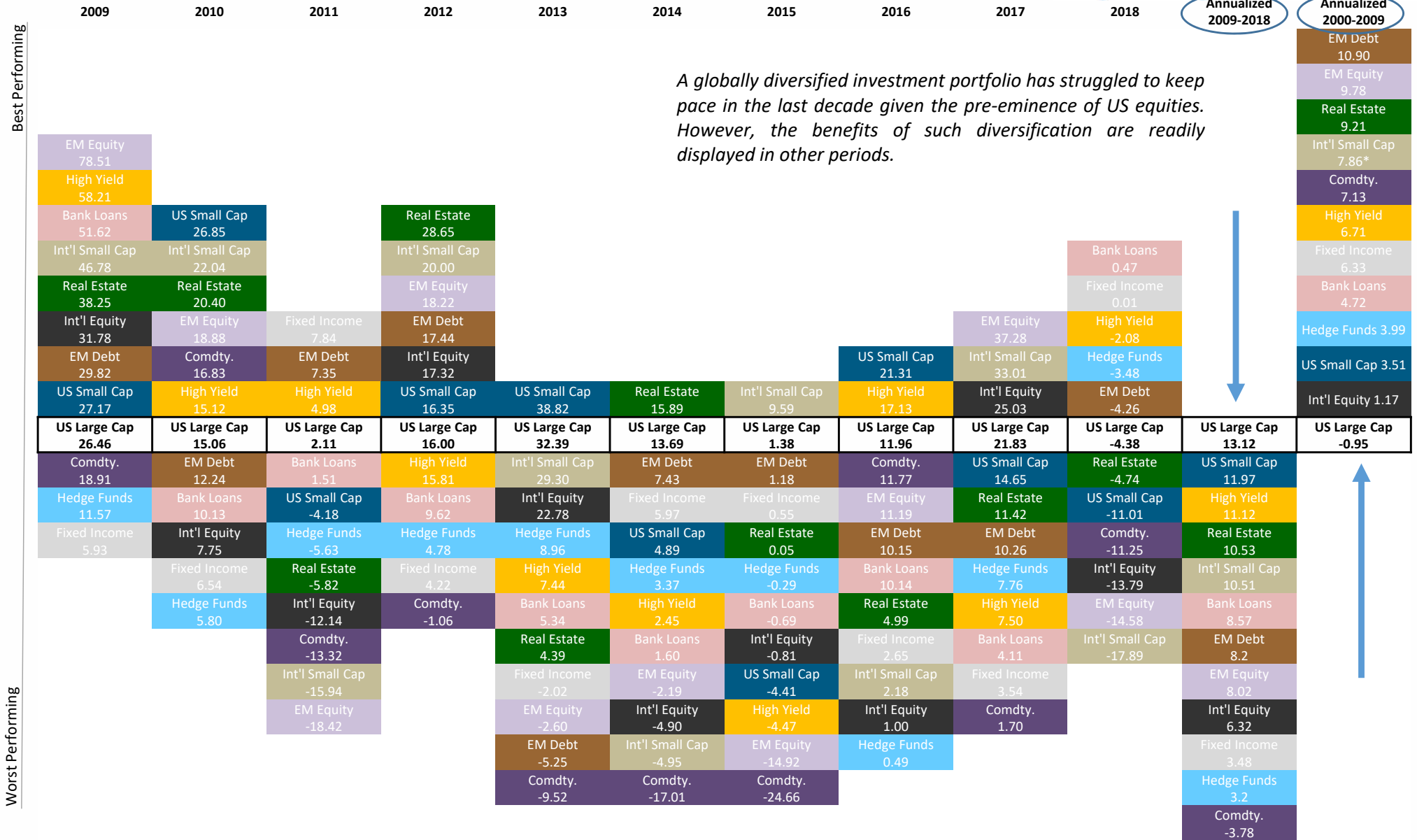
MSCI Country Results 4Q 2018



Fixed Income Returns and Yields (%)



Asset Class Returns - Last 10 Years



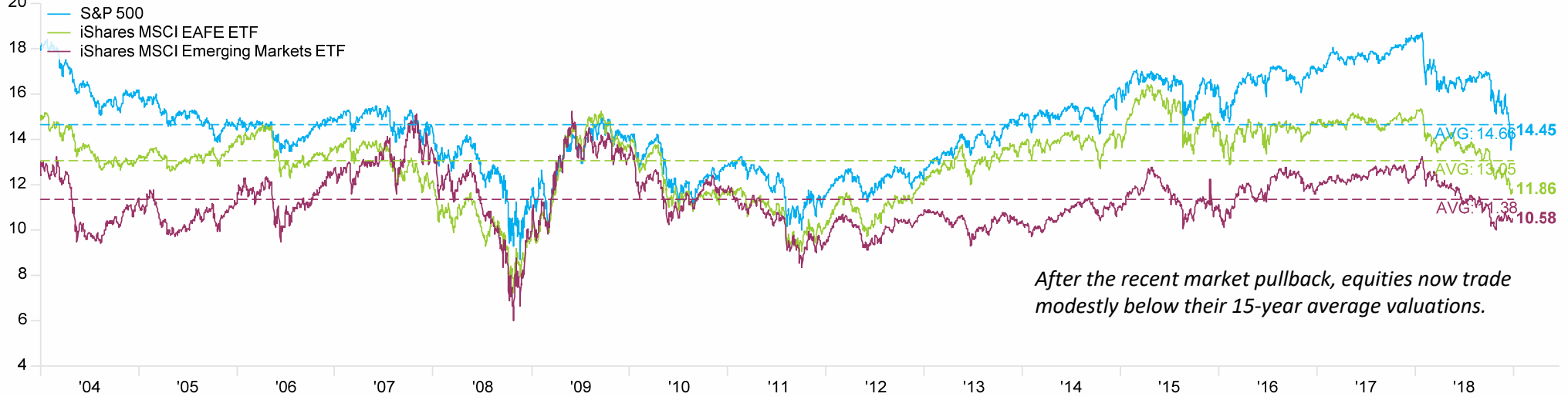
A globally diversified investment portfolio has struggled to keep pace in the last decade given the pre-eminence of US equities. However, the benefits of such diversification are readily displayed in other periods.

US Large Cap = S&P 500 Index, US Small Cap = Russell 2000 Index, High Yield = Bloomberg Barclays HY Corporate Bond Index, Real Estate = FTSE EPRA/NAREIT Developed Index, Int'l Small Cap = MSCI EAFE Small Cap Index, Bank Loans = S&P/LSTA Leveraged Loan Index, EM Debt = JPM EMBI Global Div Index, EM Equity = MSCI Emerging Markets Index, Int'l Equity = MSCI EAFE Index, Fixed Income = Bloomberg Barclays US Aggregate Bond Index, Hedge Funds = HFRI Fund of Funds Index, Comdty. = Bloomberg Commodity Index. *Data for MSCI EAFE Small Cap Index goes back to February 2001.

Equity Market Review

Equity Valuations - Forward P/E (Next 12 Months)

12/31/2003 - 12/31/2018

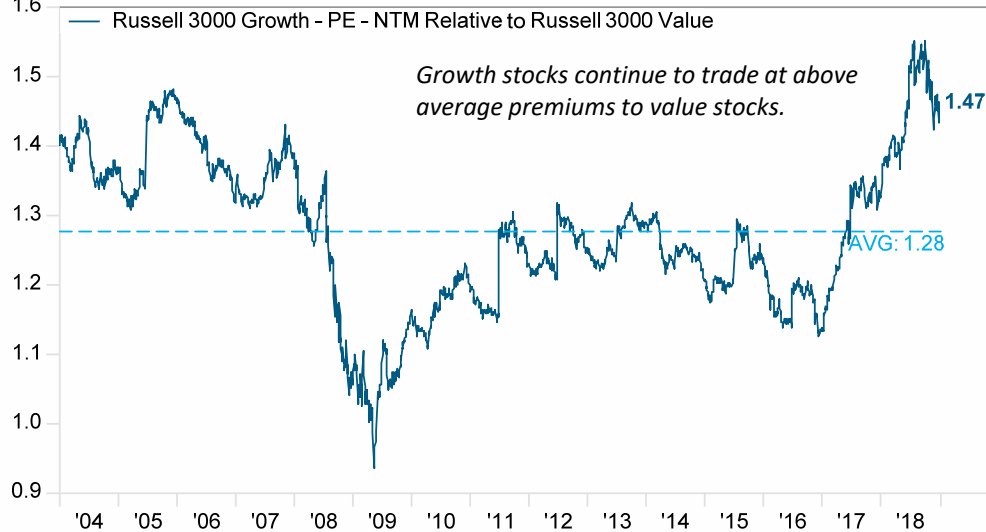


After the recent market pullback, equities now trade modestly below their 15-year average valuations.

FactSet, S&P, iShares

Relative P/E Next 12 Months

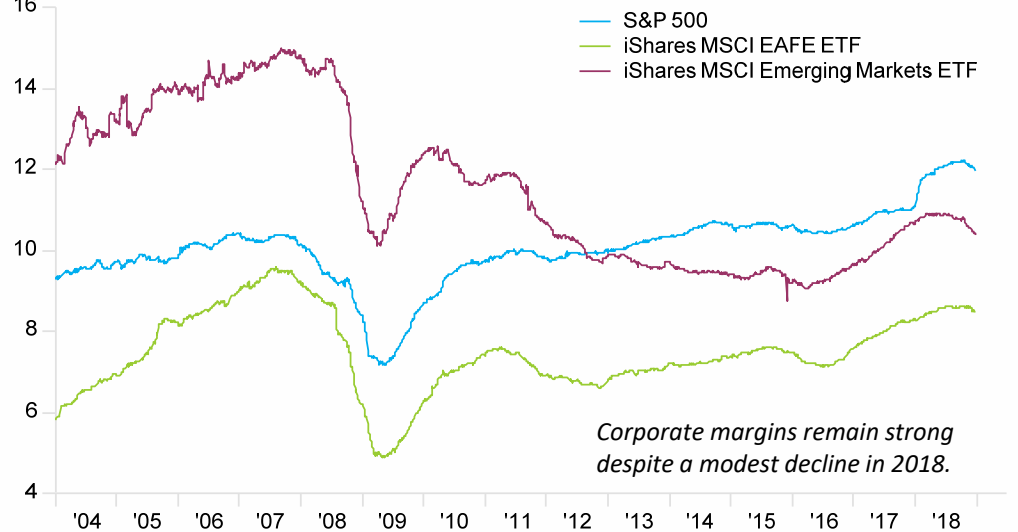
12/31/2003 - 12/31/2018



FactSet, Russell

Net Profit Margins

12/31/2003 - 12/31/2018



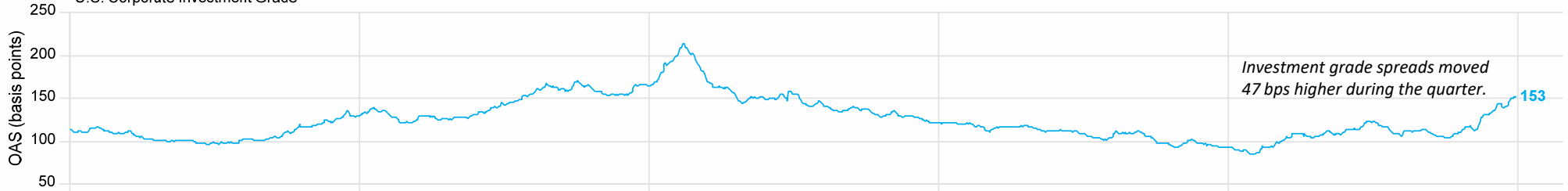
Corporate margins remain strong despite a modest decline in 2018.

FactSet, S&P, iShares

Fixed Income Review

Bloomberg Barclays Option Adjusted Spreads (12/31/2013 - 12/31/2018)

U.S. Corporate Investment Grade

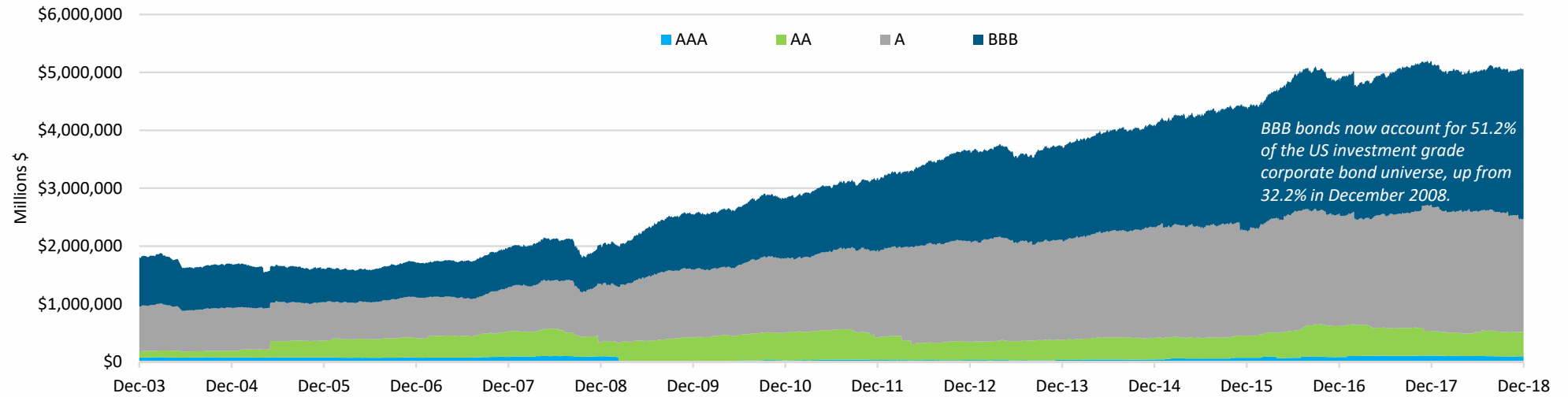


U.S. Corporate High Yield



FactSet, Bloomberg Barclays

US Investment Grade Corp Bond Market Cap



FactSet, Bloomberg Barclays. As of 12/31/2018.

Market Viewpoints

Asset Allocation		Rationale
Fixed Income	Equity	A solid economic backdrop and still decent fundamentals lend support to equities, as do the reduced valuation levels incited by the recent market downdraft. However, these advantages are countered by both the myriad of “headline” risks that are likely to continue to pressure investor sentiment and the portfolio stabilizing attributes afforded by fixed income in this late cycle.
Equity		
Domestic	International	Valuations remain tilted in favor of foreign markets, and a moderating dollar could prove beneficial. However, these potential advantages are marginalized by an uneven stream of economic data overseas and the relative strength of such data domestically.
Domestic Large Cap	Domestic Small Cap	The slight valuation advantage in place for small caps at year-end is opposed by their relative vulnerability in “risk-off” (and higher volatility) environments, which are likely to be encountered over the forecast period.
Domestic Value	Domestic Growth	The meaningful valuation advantage in favor of value equities perseveres. It pairs with an expectation that the late cycle conditions in place today (solid GDP growth & enduring earnings) and an expectation for interest rates to grind higher can serve as a foundation for value to regain its footing.
Int’l Developed	Emerging Mkts	Valuations across the international equity landscape remain discounted to longer term averages. These discounts are more acute among many of the emerging markets, and our interests are further enhanced by virtue of robust earnings projections in these arenas. While developed market earnings forecasts are not as hardy, such markets tend to be less susceptible than their emerging market peers to more sustained reductions in investor risk appetite.
Fixed Income		
Treasuries	Credit	Recent widening of spreads may offer a window of opportunity to thoughtfully add credit to portfolios, but our overarching opinion leans more conservatively and is reflective of an aging credit cycle.
Short Duration	Long Duration	The decline in interest rates at year-end (given heightened investor risk aversion) and the reprimands directed by the President at the Fed give us some pause, but we expect that rates will grind higher as the bond market settles on rate neutrality.

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.

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*

Long Term Asset Allocation Strategy – Dollar Cost Averaging Strategy

- Long term asset allocation was approved by the Committee
- Implementation of a 5 month / 5 step dollar cost averaging strategy commenced in November, 2018
- The accompanying cash flow worksheets provide an update and transactional activity in 4Q with regard to implementing the dollar-cost-averaging strategy
- Targeted completion date – March

Private Real Estate & Private Credit Searches

- FIA has reviewed several value add private real estate offerings
 - Worked closely with Chair to narrow down search to private real estate closed-end strategy – Westbrook
 - Currently vetting private credit strategies

Dollar Cost Average Strategy

TOWN OF WILTON PENSION PLAN Cash Flow Worksheet - November 2018

Objective - i. Immediately terminate Credit Suisse Commodity Return Strategy (CRSOX) and Van Eck Global Hard Assets (GHAIX). Make initial investment into Vanguard Emerging Markets Adm (VEMAX)
 ii. Reallocate portfolio in five stages over five months to the long term target allocations. Target allocation to Private Debt will be allocated pro rata across the core fixed income managers.
 iii. Maintain cash needs for monthly benefit payments over the next five months estimated to be \$450,000 per month.
 Note: exact timing of implementation dependent on Wilton's timely submission of trade instructions; values subject to change in line with market movements

FUND	SYMBOL	Unreconciled balances as of 11/16/2018 unless otherwise noted	Current Allocation	Current Target	Long Term Target	CASH FLOWS November 29	Resulting Allocation December 1	CASH FLOWS December 27	Resulting Allocation January 1	CASH FLOWS January 30	Resulting Allocation February 1	CASH FLOWS February 27	Resulting Allocation March 1	CASH FLOWS March 28	Resulting Allocation April 1	CASH FLOWS TOTAL	Resulting Balance	Resulting Allocation
WF GOVT MM FD-INSTL #1751	VPWF1751	\$476,750	0.4%	0.00%	0.00%	\$803,181	1.1%	(\$150,000)	1.0%	(\$150,000)	1.0%	(\$150,000)	0.7%	(\$150,000)	0.6%	\$203,181	\$679,931	0.6%
FIXED INCOME																		
Vanguard Short-Term Inflation-Protected Adm	VTAPX	\$1,958,402	1.7%	1.67%	1.50%		1.7%	(\$75,000)	1.7%	(\$75,000)	1.7%	(\$75,000)	1.6%	(\$75,000)	1.5%	(\$300,000)	\$1,658,402	1.5%
Vanguard Total Bond Market Index Inst	VBPIX	\$6,315,342	5.6%	5.50%	4.50%		5.6%		5.6%		5.7%		5.7%				\$6,315,342	5.7%
Metropolitan West Total Return Pl	MWTSX	\$12,573,157	11.1%	11.00%	9.50%	\$190,000	11.3%	\$190,000	11.5%	\$190,000	11.5%	\$190,000	11.9%	\$190,000	12.1%	\$950,000	\$13,523,157	12.1%
PGIM Total Return Bond Fund R6	PTRQX	\$6,274,099	5.5%	5.50%	4.50%		5.5%		5.6%		5.6%		5.6%		5.6%		\$6,274,099	5.6%
Blackrock Strategic Income Opportunities K	BSIKX	\$3,462,672	3.0%	3.00%	2.50%		3.1%	(\$175,000)	2.9%	(\$175,000)	2.9%	(\$175,000)	2.5%	(\$175,000)	2.5%	(\$700,000)	\$2,762,672	2.5%
Eaton Vance Floating Rate Fund I	EIBLX	\$2,982,120	2.6%	2.50%	2.50%		2.6%	(\$60,000)	2.6%	(\$60,000)	2.6%	(\$60,000)	2.5%	(\$60,000)	2.5%	(\$240,000)	\$2,742,120	2.5%
Templeton Global Bond R6	FBNRX	\$7,378,251	6.5%	6.50%	5.00%		6.5%	(\$500,000)	6.1%	(\$500,000)	6.1%	(\$500,000)	5.3%	(\$500,000)	4.8%	(\$2,000,000)	\$5,378,251	4.8%
Private Debt*		\$0	0.0%	0.00%	5.00%		0.0%		0.0%		0.0%		0.0%		0.0%		\$0	0.0%
Total Fixed Income		\$40,944,043	36.1%	35.67%	35.00%	\$190,000	36.4%	(\$620,000)	36.0%	(\$620,000)	36.0%	(\$620,000)	35.1%	(\$620,000)	34.7%	(\$2,290,000)	\$38,654,043	34.7%
DOMESTIC EQUITY																		
Vanguard Institutional Index Instl	VINIX	\$27,724,523	24.4%	23.00%	22.00%		24.5%	(\$840,000)	23.9%	(\$840,000)	23.9%	(\$840,000)	22.6%	(\$840,000)	21.9%	(\$3,360,000)	\$24,364,523	21.9%
Diamond Hill Small/Mid Cap Y	DHMYX	\$5,871,904	5.2%	5.25%	4.00%		5.2%	(\$375,000)	4.9%	(\$375,000)	4.9%	(\$375,000)	4.2%	(\$375,000)	3.9%	(\$1,500,000)	\$4,371,904	3.9%
Eaton Vance/AtlantaCapital Smid Cap I	EISMX	\$6,222,378	5.5%	5.25%	4.00%		5.5%	(\$500,000)	5.1%	(\$500,000)	5.1%	(\$500,000)	4.2%	(\$500,000)	3.8%	(\$2,000,000)	\$4,222,378	3.8%
Total Domestic Equity		\$39,818,805	35.1%	33.50%	30.00%	\$0	35.2%	(\$1,715,000)	33.8%	(\$1,715,000)	33.8%	(\$1,715,000)	31.0%	(\$1,715,000)	29.6%	(\$6,860,000)	\$32,958,805	29.6%
INTERNATIONAL EQUITY																		
American Funds EuroPacific Growth Fund R6	REGX	\$7,569,426	6.7%	7.50%	10.00%	\$685,000	7.3%	\$685,000	7.9%	\$685,000	7.9%	\$685,000	9.2%	\$685,000	9.9%	\$3,425,000	\$10,994,426	9.9%
T. Rowe Price Overseas Stock Fund I	TROIX	\$7,450,813	6.6%	7.25%	8.25%	\$340,000	6.9%	\$340,000	7.2%	\$340,000	7.2%	\$340,000	8.2%	\$340,000	8.2%	\$1,700,000	\$9,150,813	8.2%
Templeton Instl Foreign Smaller Companies Ser	TFSCX	\$4,939,659	4.4%	5.00%	5.25%	\$160,000	4.5%	\$160,000	4.7%	\$160,000	4.7%	\$160,000	5.0%	\$160,000	5.2%	\$800,000	\$5,739,659	5.2%
Aberdeen Emerging Markets Instl	ABEMX	\$2,785,827	2.5%	2.75%	2.75%		2.5%		2.5%		2.5%		2.5%		2.5%		\$2,785,827	2.5%
Vanguard Emerging Markets Adm	VEMAX	\$0	0.0%	0.00%	3.75%	\$850,000	0.8%	\$850,000	1.5%	\$850,000	1.5%	\$850,000	3.0%	\$850,000	3.8%	\$4,250,000	\$4,250,000	3.8%
Total International Equity		\$22,745,724	20.0%	22.50%	30.00%	\$2,035,000	21.9%	\$2,035,000	23.8%	\$2,035,000	23.8%	\$2,035,000	27.6%	\$2,035,000	29.6%	\$10,175,000	\$32,920,724	29.6%
REAL ESTATE																		
Vanguard Real Estate Index Inst	VGSNX	\$6,090,142	5.4%	5.00%	0.00%		5.4%		5.4%		5.4%		5.4%		5.5%		\$6,090,142	5.5%
Private Core Plus Real Estate **		\$0	0.0%	0.00%	5.00%		0.0%		0.0%		0.0%		0.0%		0.0%		\$0	0.0%
Total Real Estate		\$6,090,142	5.4%	5.00%	5.00%	\$0	5.4%	\$0	5.4%	\$0	5.4%	\$0	5.4%	\$0	5.5%	\$0	\$6,090,142	5.5%
INFLATION HEDGE																		
Credit Suisse Commodity Return Strategy I	CRSOX	\$1,889,469	1.7%	1.67%	0.00%	(\$1,889,469)	0.0%		0.0%		0.0%		0.0%		0.0%	(\$1,889,469)	\$0	0.0%
Van Eck Global Hard Assets I	GHAIX	\$1,588,712	1.4%	1.67%	0.00%	(\$1,588,712)	0.0%		0.0%		0.0%		0.0%		0.0%	(\$1,588,712)	\$0	0.0%
Total Inflation Hedge		\$3,478,181	3.1%	3.34%	0.00%	(\$3,478,181)	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	(\$3,478,181)	\$0	0.0%
		\$113,553,645	100.0%	100.0%	100.0%	(\$450,000)	100.0%	(\$450,000)	100.0%	(\$450,000)	100.0%	(\$450,000)	100.0%	(\$450,000)	100.0%	(\$2,250,000)	\$111,303,645	100.0%

Source: Wells Fargo

*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.

Source: Wells Fargo

Dollar Cost Average Strategy

TOWN OF WILTON PENSION PLAN

Cash Flow Worksheet - January 2019

Objective - DCA Step 3 of 5: Reallocate portfolio in five stages over five months to the long term target allocations. Target allocation to Private Debt will be allocated pro rata across the core fixed income managers.

Maintain cash needs for monthly benefit payments over the next five months estimated to be \$450,000 per month.

Note: exact timing of implementation dependent on Wilton's timely submission of trade instructions; values subject to change in line with market movements

FUND	SYMBOL	Unreconciled balances as of 1/29/2019 unless otherwise noted	Current Allocation	Current Target	Long Term Target	CASH FLOWS January 30	Resulting Allocation February 1	ESTIMATED CASH FLOWS February 27	Resulting Allocation March 1	ESTIMATED CASH FLOWS March 28	Resulting Allocation April 1	CASH FLOWS TOTAL sum of remaining monthly flows	Resulting Balance	Resulting Allocation
WF GOVT MM FD-INSTL #1751	VPWF1751	\$1,339,673	1.2%	0.00%	0.00%	(\$275,000)	0.9%	(\$275,000)	0.7%	(\$275,000)	0.5%	(\$825,000)	\$514,673	0.5%
FIXED INCOME														
Vanguard Short-Term Inflation-Protected Adm	VTAPX	\$1,863,515	1.6%	1.67%	1.50%	(\$55,000)	1.6%	(\$55,000)	1.5%	(\$55,000)	1.5%	(\$165,000)	\$1,698,515	1.5%
Vanguard Total Bond Market Index Inst	VBTIX	\$6,318,819	5.5%	5.50%	4.50%		5.5%		5.6%		5.6%	\$0	\$6,318,819	5.6%
Metropolitan West Total Return Pl	MWTSX	\$13,082,453	11.4%	11.00%	9.50%	\$190,000	11.6%	\$190,000	11.8%	\$190,000	12.0%	\$570,000	\$13,652,453	12.0%
PGIM Total Return Bond Fund R6	PTRQX	\$6,338,483	5.5%	5.50%	4.50%		5.5%		5.6%		5.6%	\$0	\$6,338,483	5.6%
Blackrock Strategic Income Opportunities K	BSIKX	\$3,284,041	2.9%	3.00%	2.50%	(\$150,000)	2.7%	(\$150,000)	2.6%	(\$150,000)	2.5%	(\$450,000)	\$2,834,041	2.5%
Eaton Vance Floating Rate Fund I	EIBLX	\$2,882,782	2.5%	2.50%	2.50%	(\$20,000)	2.5%	(\$20,000)	2.5%	(\$20,000)	2.5%	(\$60,000)	\$2,822,782	2.5%
Templeton Global Bond R6	FBNRX	\$7,012,602	6.1%	6.50%	5.00%	(\$450,000)	5.7%	(\$450,000)	5.4%	(\$450,000)	5.0%	(\$1,350,000)	\$5,662,602	5.0%
Private Debt*		\$0	0.0%	0.00%	5.00%		0.0%		0.0%		0.0%	\$0	\$0	0.0%
Total Fixed Income		\$40,782,695	35.6%	35.67%	35.00%	(\$485,000)	35.3%	(\$485,000)	35.0%	(\$485,000)	34.7%	(\$1,455,000)	\$39,327,695	34.7%
DOMESTIC EQUITY														
Vanguard Institutional Index Instl	VINIX	\$26,309,440	22.9%	23.00%	22.00%	(\$550,000)	22.5%	(\$550,000)	22.2%	(\$550,000)	21.8%	(\$1,650,000)	\$24,659,440	21.8%
Diamond Hill Small/Mid Cap Y	DHMYX	\$5,536,558	4.8%	5.25%	4.00%	(\$350,000)	4.5%	(\$350,000)	4.3%	(\$350,000)	4.0%	(\$1,050,000)	\$4,486,558	4.0%
Eaton Vance/AtlantaCapital Smid Cap I	EISMX	\$5,631,817	4.9%	5.25%	4.00%	(\$385,000)	4.6%	(\$385,000)	4.3%	(\$385,000)	3.9%	(\$1,155,000)	\$4,476,817	3.9%
Total Domestic Equity		\$37,477,815	32.7%	33.50%	30.00%	(\$1,285,000)	31.7%	(\$1,285,000)	30.7%	(\$1,285,000)	29.7%	(\$3,855,000)	\$33,622,815	29.7%
INTERNATIONAL EQUITY														
American Funds EuroPacific Growth Fund R6	REGX	\$9,623,734	8.4%	7.50%	10.00%	\$530,000	8.9%	\$530,000	9.4%	\$530,000	9.9%	\$1,590,000	\$11,213,734	9.9%
T. Rowe Price Overseas Stock Fund I	TROIX	\$8,439,633	7.4%	7.25%	8.25%	\$275,000	7.6%	\$275,000	7.9%	\$275,000	8.2%	\$825,000	\$9,264,633	8.2%
Templeton Instl Foreign Smaller Companies Ser	TFSCX	\$5,467,830	4.8%	5.00%	5.25%	\$140,000	4.9%	\$140,000	5.1%	\$140,000	5.2%	\$420,000	\$5,887,830	5.2%
Aberdeen Emerging Markets Instl	ABEMX	\$2,930,792	2.6%	2.75%	2.75%		2.6%		2.6%		2.6%	\$0	\$2,930,792	2.6%
Vanguard Emerging Markets Adm	VEMAX	\$2,383,394	2.1%	0.00%	3.75%	\$650,000	2.7%	\$650,000	3.2%	\$650,000	3.8%	\$1,950,000	\$4,333,394	3.8%
Total International Equity		\$28,845,383	25.2%	22.50%	30.00%	\$1,595,000	26.6%	\$1,595,000	28.2%	\$1,595,000	29.7%	\$4,785,000	\$33,630,383	29.7%
REAL ESTATE														
Vanguard Real Estate Index Inst	VGSNX	\$6,243,272	5.4%	5.00%	0.00%		5.5%		5.5%		5.5%	\$0	\$6,243,272	5.5%
Private Core Plus Real Estate **		\$0	0.0%	0.00%	5.00%		0.0%		0.0%		0.0%	\$0	\$0	0.0%
Total Real Estate		\$6,243,272	5.4%	5.00%	5.00%	\$0	5.5%	\$0	5.5%	\$0	5.5%	\$0	\$6,243,272	5.5%
INFLATION HEDGE														
Credit Suisse Commodity Return Strategy I	CRSOX	\$0	0.0%	1.67%	0.00%		0.0%		0.0%		0.0%	\$0	\$0	0.0%
Van Eck Global Hard Assets I	GHAIX	\$0	0.0%	1.67%	0.00%		0.0%		0.0%		0.0%	\$0	\$0	0.0%
Total Inflation Hedge		\$0	0.0%	3.34%	0.00%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	\$0	0.0%
		\$114,688,838	100.0%	100.0%	100.0%	(\$450,000)	100.0%	(\$450,000)	100.0%	(\$450,000)	100.0%	(\$1,350,000)	\$113,338,838	100.0%

Source: Wells Fargo

*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.

Source: Wells Fargo

Asset Allocation

Pension Plan

As of December 31, 2018

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	108,408,268	100.0	100.0	0.0
Total Short Term Liquidity	1,354,612	1.2	0.0	1.2
Wells Fargo Government Money Market Fund I	1,354,612	1.2	0.0	1.2
Fixed Income	40,425,310	37.3	35.0	2.3
Vanguard Short Term Inflation Protection Adm	1,857,326	1.7	1.5	0.2
Vanguard Total Bond Market Inst	6,300,731	5.8	4.5	1.3
Metropolitan West Total Return Fund P	13,029,164	12.0	9.5	2.5
PGIM Total Return Bond R6	6,293,305	5.8	4.5	1.3
Blackrock Strategic Income Opportunities Fund K	3,263,644	3.0	2.5	0.5
Eaton Vance Floating Rate	2,830,664	2.6	2.5	0.1
Templeton Global Bond R6	6,850,476	6.3	5.0	1.3
Private Debt	-	0.0	5.0	-5.0
Domestic Equity	35,294,575	32.6	30.0	2.6
Vanguard Instl Index Fund Instl	24,957,116	23.0	22.0	1.0
Diamond Hill Small Mid Cap Y	5,021,095	4.6	4.0	0.6
Eaton Vance Atlanta Capital SMID-Cap I	5,316,364	4.9	4.0	0.9
International Equity	25,649,858	23.7	30.0	-6.3
American Funds EuroPacific Growth Fund R6	8,555,218	7.9	10.0	-2.1
T Rowe Price Overseas Stock I	7,683,873	7.1	8.3	-1.2
Templeton Instl Foreign Small Comp A	4,991,494	4.6	5.3	-0.6
Aberdeen Emerging Markets Instl	2,784,971	2.6	2.8	-0.2
Vanguard Emerging Markets	1,634,302	1.5	3.8	-2.2
Real Estate	5,683,913	5.2	5.0	0.2
Vanguard REIT Index Inst	5,683,913	5.2	0.0	5.2
Private Core Plus Real Estate	-	0.0	5.0	-5.0

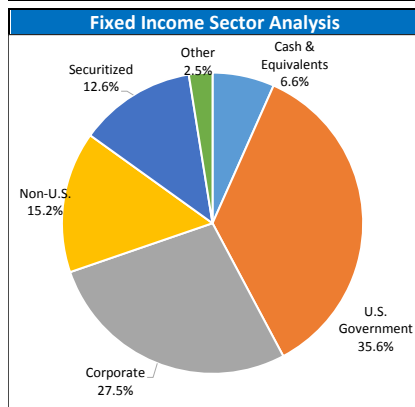
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

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

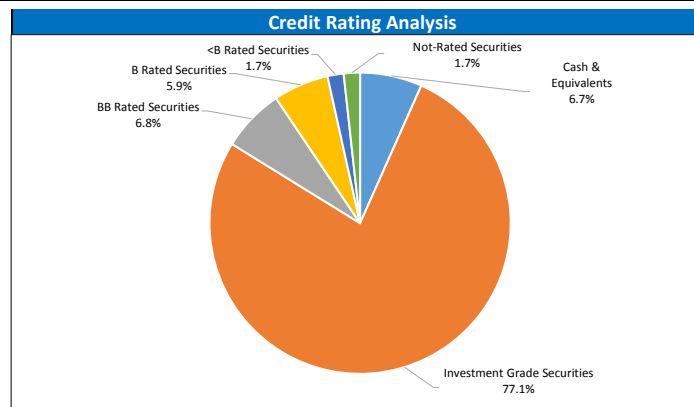
Wilton Pension Fixed Income Manager Analysis

As of December 31, 2018

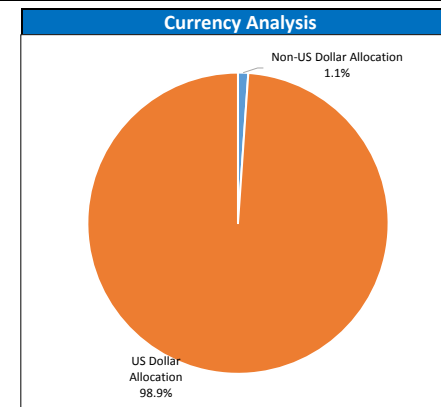
Manager Characteristics										
Fund	Current Total Portfolio Allocation	Current Fixed Income Portfolio Allocation	Yield	Duration (Years)	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
Vanguard Short Term Inflation Protection Adm	1.70%	5%	1.5%	2.4	0.0%	100%	0.0%	0.0%	0.0%	0.0%
MetWest Total Return Bond	12.0%	33%	3.3%	6.1	1.8%	92.1%	2.2%	0.7%	3.3%	0.0%
Vanguard Total Bond Market Index	5.8%	16%	3.2%	5.9	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	5.8%	16%	3.5%	6.2	1.6%	80.5%	7.0%	4.0%	0.4%	6.5%
BlackRock Strategic Income Opportunities	3.0%	8%	3.4%	2.3	16.0%	55.0%	9.9%	7.6%	3.7%	7.1%
Eaton Vance Floating Rate	2.3%	6%	4.4%	0.2	4.4%	6.5%	31.9%	51.8%	4.7%	0.73%
Templeton Global Bond	6.3%	17%	6.0%	-1.6	24.9%	54.6%	12.7%	7.3%	0.0%	0.5%
Fixed Income Portfolio	37%	100%	3.7%	3.9	6.7%	77.1%	6.8%	5.9%	1.7%	1.7%



*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



Fixed Income Fund Descriptions

Vanguard Short-Term Inflation-Protected Securities Index Fund: This fund seeks to track an index that measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of less than five years. The fund is designed to generate returns more closely correlated with realized inflation over the near term, and to offer investors the potential for less volatility of returns relative to a longer-duration TIPS fund. Given its shorter duration, the fund can be expected to have less real interest rate risk, but also lower total returns relative to a longer-duration TIPS fund. The fund invests in bonds that are backed by the full faith and credit of the federal government and whose principal is adjusted semiannually based on inflation. The fund's income can fluctuate in response to both changes in interest rates and changes in the rate of inflation. The fund can play a valuable role in already diversified fixed income portfolio by helping to protect investors from inflationary surprises or "unexpected inflation."

MetWest Total Return Bond Fund: 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.

Vanguard Total Bond Market Index Fund: 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.

Prudential Total Return Bond Q: 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.

BlackRock Strategic Income Opportunities Fund: 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.

Eaton Vance Floating Rate: 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.

Templeton Global Bond Fund: 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.

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

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Total Plan Performance Summary - Wilton, Town of

As of December 31, 2018

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	118,663,427	118,889,671	73,939,906	
Net Contributions	-968,570	-4,113,418	-731,075	
Total Gain/Loss	-9,286,589	-6,367,984	35,199,437	
Ending Market Value	108,408,268	108,408,268	108,408,268	

Wilton Pension Plan Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	30.0
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	30.0
Vanguard Spliced REIT Index	5.0

Trailing Performance Summary

	QTR	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	-7.9	-5.9	-5.6	5.3	3.8	N/A	N/A	5.7	05/01/2012
Wilton Pension Plan Benchmark	-7.4	-5.1	-5.0	5.4	3.9	6.4	7.5	5.6	
Difference	-0.5	-0.8	-0.6	-0.1	-0.1	N/A	N/A	0.1	

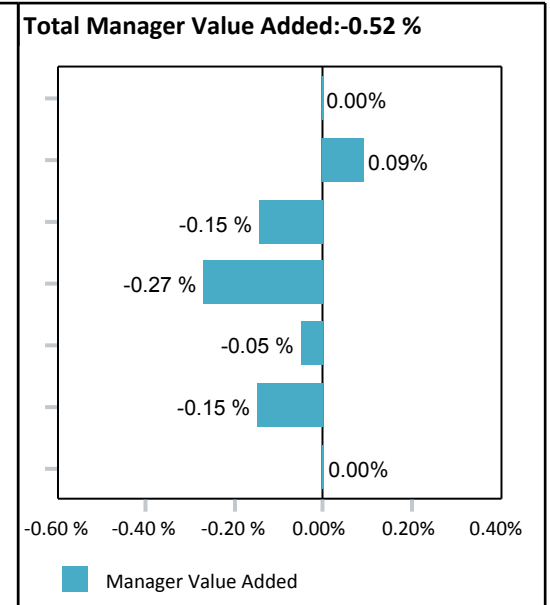
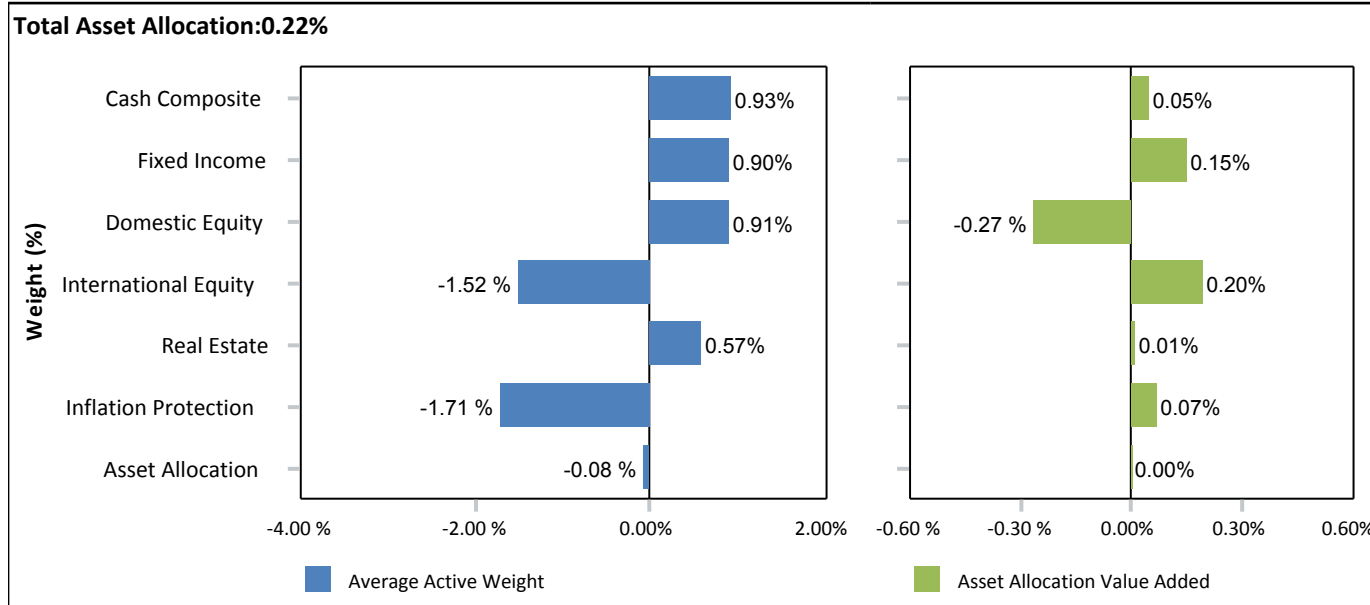
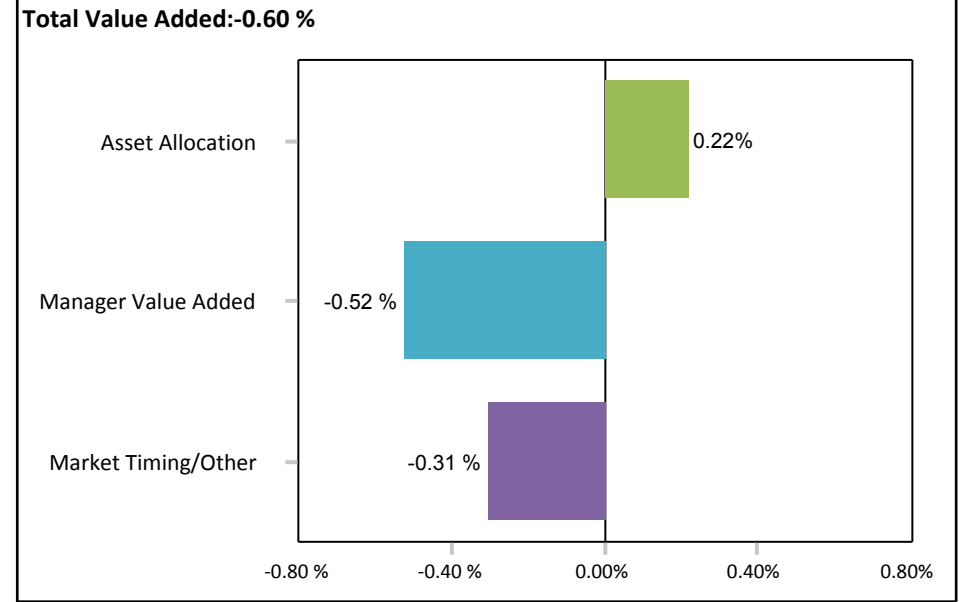
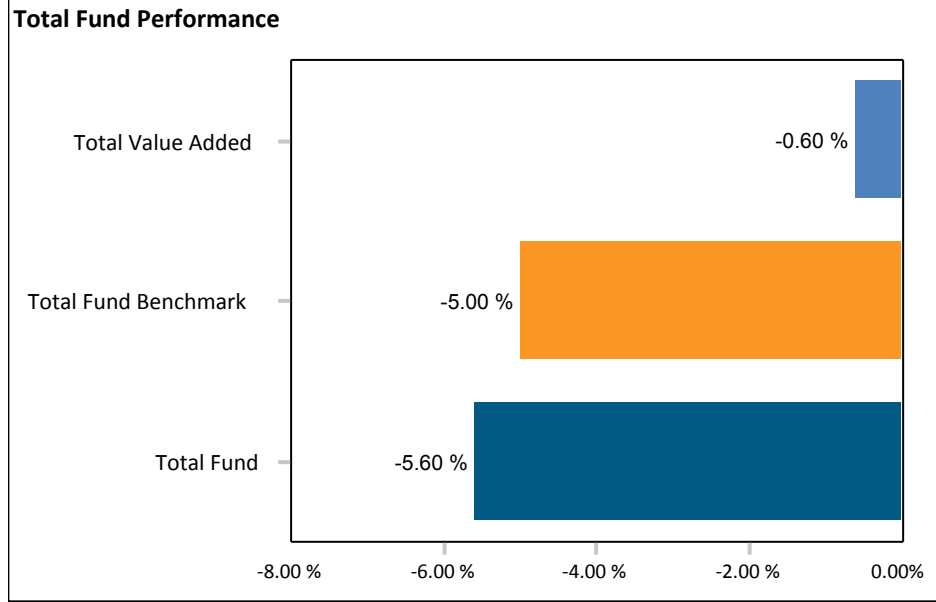
Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
Pension Plan	15.0	7.5	0.1	3.1	14.5	N/A	N/A	N/A
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

Total Fund Attribution

Pension Plan

1 Year Ending December 31, 2018

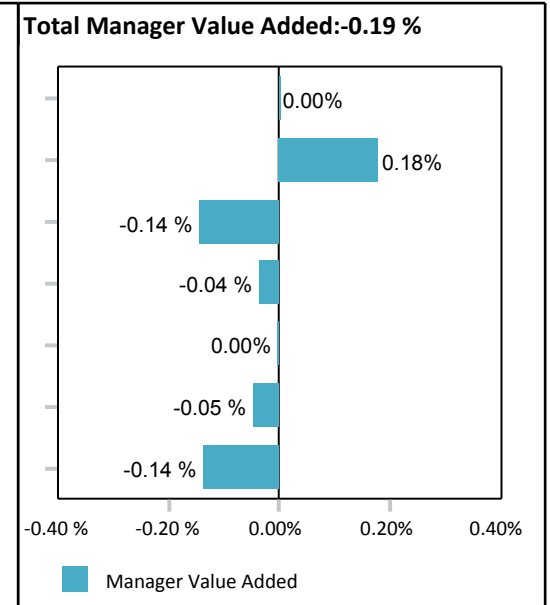
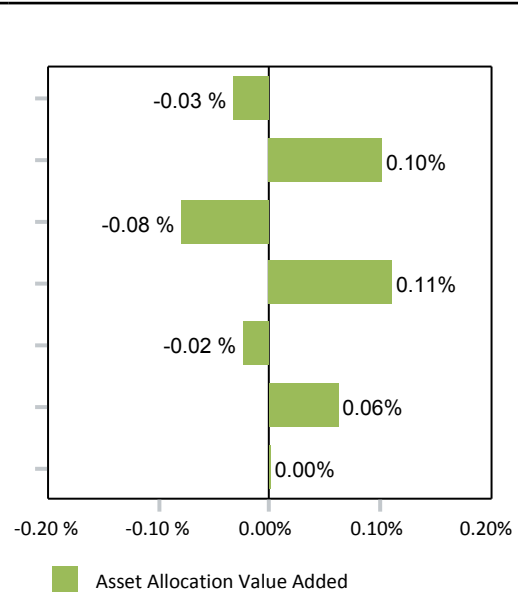
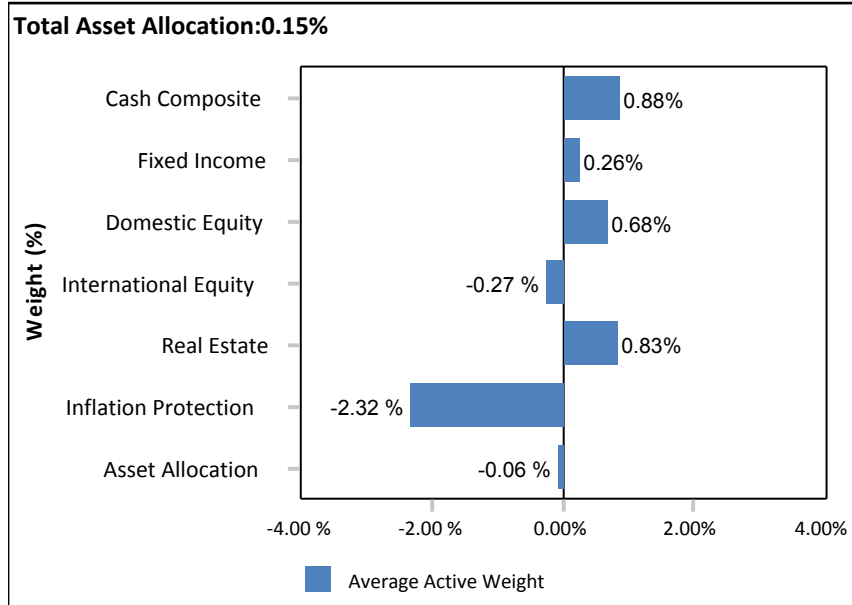
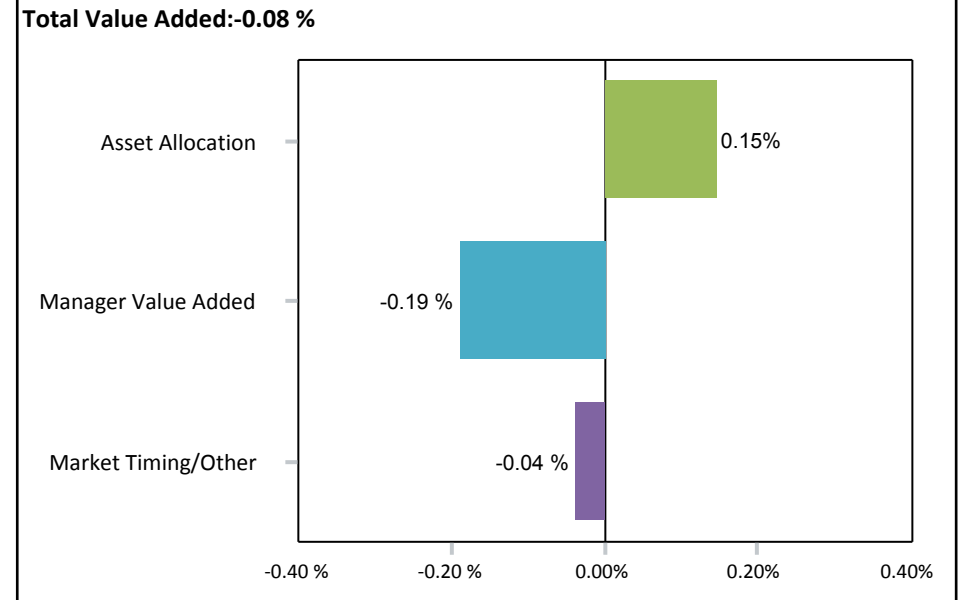
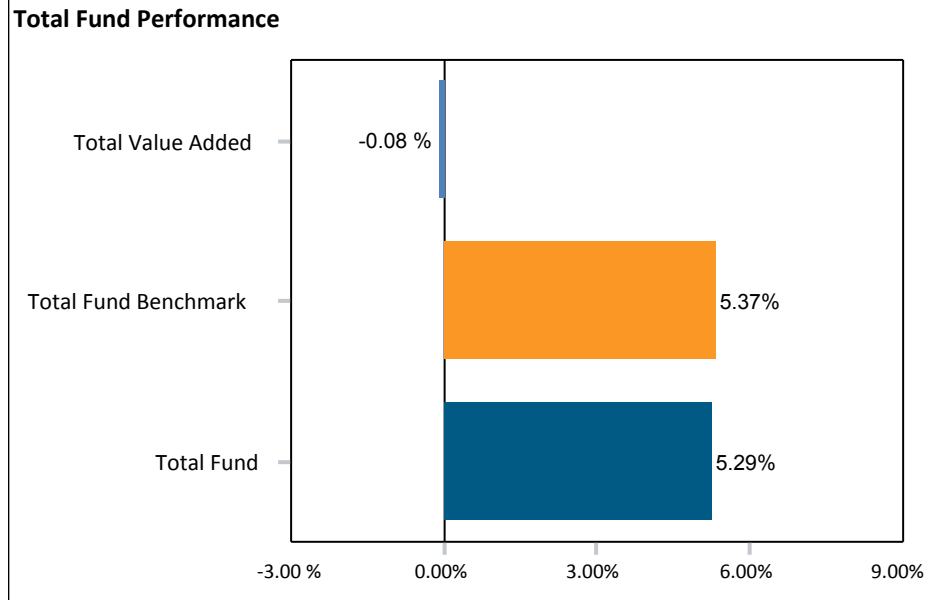


Returns are net of fees unless otherwise noted.

Total Fund Attribution

Pension Plan

3 Years Ending December 31, 2018

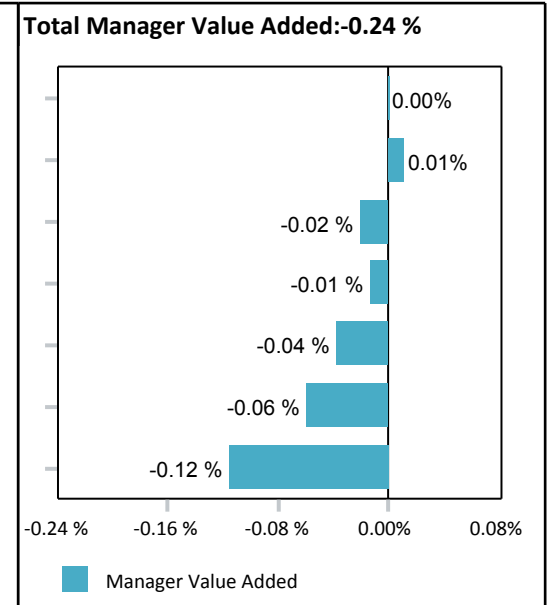
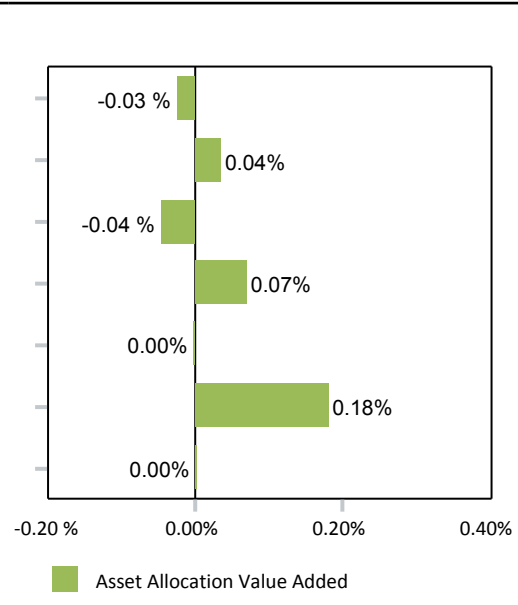
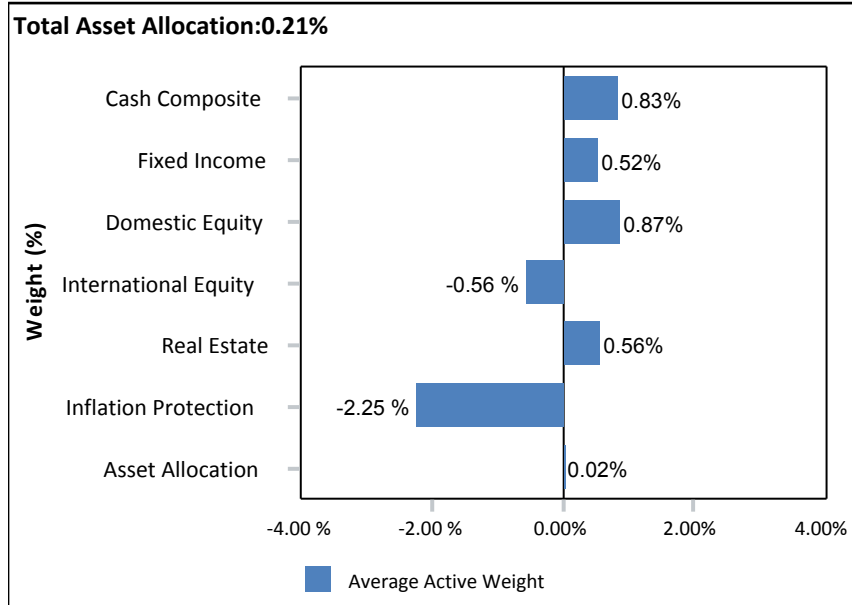
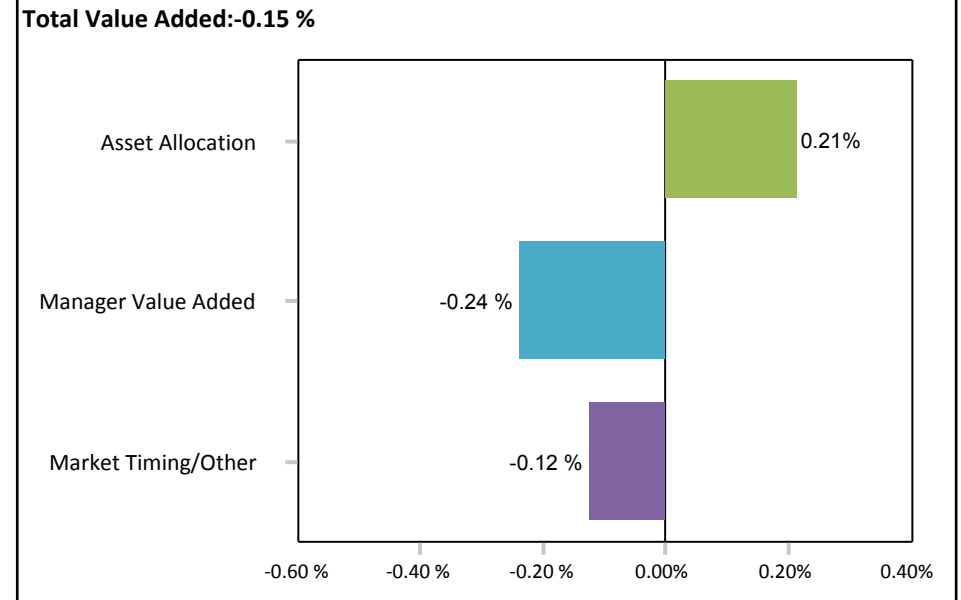
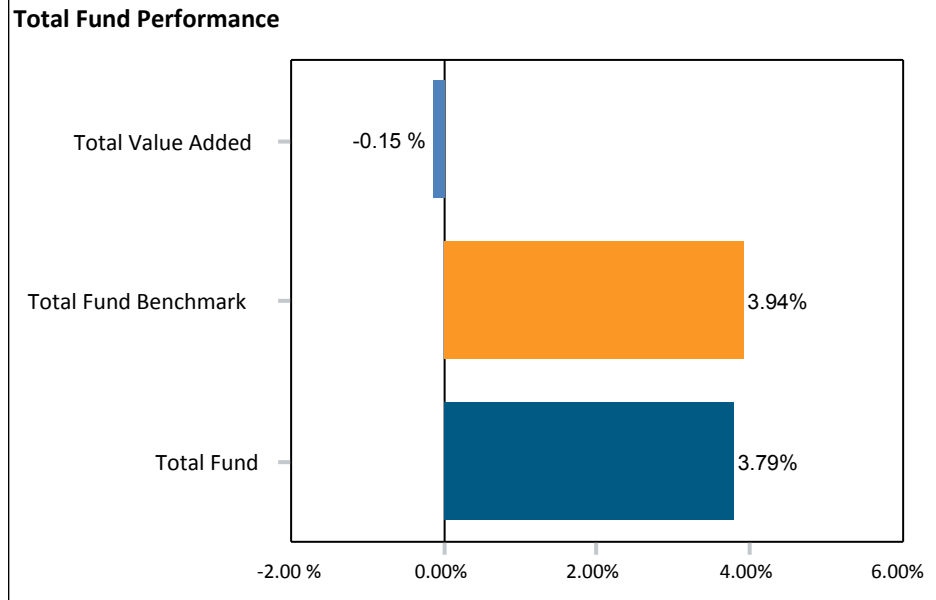


Returns are net of fees unless otherwise noted.

Total Fund Attribution

Pension Plan

5 Years Ending December 31, 2018



Returns are net of fees unless otherwise noted.

Benchmark Composition

Pension Plan

As of December 31, 2018

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

Benchmark Composition

Pension Plan

As of December 31, 2018

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2010		May-2008	
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0	Blmbg. Barc. U.S. Aggregate Index	45.0
MSCI US Broad Market Index	32.0	MSCI US Broad Market Index	35.0
FTSE All World - Ex US	20.0	MSCI EAFE + EM	20.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0		
MSCI U.S. REIT Index	3.0		
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		

Manager Performance Overview

Pension Plan

As of December 31, 2018

	QTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	-7.9	-5.6	5.3	3.8	5.7	05/01/2012
<i>Wilton Pension Plan Benchmark</i>	-7.4	-5.0	5.4	3.9	5.6	
Short Term Liquidity						
Wells Fargo Government Money Market Fund I	0.6	1.6	0.8	0.5	0.4	05/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.6	1.9	1.0	0.6	0.5	
Fixed Income						
Fixed Income Composite Benchmark	0.9	0.3	2.9	2.4	4.4	05/01/2008
<i>Fixed Income Composite Benchmark</i>	1.6	-0.2	2.2	2.2	3.8	
Vanguard Short Term Inflation Protection Adm	-0.3 (17)	0.5 (3)	1.4 (71)	0.5 (73)	0.5 (67)	12/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	-0.2	0.6	1.4	0.6	0.5	
IM U.S. TIPS (MF) Median	-0.8	-1.6	1.7	0.9	0.7	
Vanguard Total Bond Market Inst	1.6 (14)	0.0 (20)	2.0 (48)	N/A	1.6 (32)	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	0.0	2.1	N/A	1.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.0	-0.6	2.0	N/A	1.4	
Metropolitan West Total Return Fund P	1.5 (13)	0.2 (13)	2.1 (71)	2.5 (46)	3.1 (20)	05/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	0.0	2.1	2.5	2.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.6	-0.9	2.6	2.4	2.4	
PGIM Total Return Bond R6	1.4 (16)	-0.7 (39)	3.6 (12)	N/A	2.7 (7)	01/01/2015
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	0.0	2.1	N/A	1.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.6	-0.9	2.6	N/A	1.8	
Blackrock Strategic Income Opportunities Fund K	-0.5 (25)	-0.5 (37)	2.7 (58)	2.3 (33)	2.4 (26)	12/01/2013
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	0.0	2.1	2.5	2.4	
<i>Libor (3 month)</i>	0.6	2.1	1.3	0.9	0.9	
IM Alternative Credit Focus (MF) Median	-1.7	-1.6	3.1	1.7	1.7	
Eaton Vance Floating Rate	-3.3 (29)	0.8 (9)	5.3 (9)	3.0 (13)	3.0 (13)	12/01/2013
<i>S&P/LSTA Leveraged Loan Index</i>	-3.5	0.4	4.8	3.1	3.1	
IM U.S. Bank Loans (MF) Median	-3.6	-0.3	4.1	2.3	2.4	

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 December 31, 2018

	QTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Templeton Global Bond R6	1.7 (10)	1.5 (7)	3.6 (22)	1.7 (37)	2.8 (13)	05/01/2012
<i>FTSE World Government Bond Index</i>	1.8	-0.8	2.7	0.8	0.1	
IM Global Fixed Income (MF) Median	0.3	-1.8	2.7	1.3	1.3	
Domestic Equity	-14.2	-5.7	8.5	7.9	8.1	05/01/2008
<i>Russell 3000 Index</i>	-14.3	-5.2	9.0	7.9	8.0	
Vanguard Instl Index Fund Instl	-13.5 (45)	-4.4 (31)	9.2 (20)	8.5 (12)	11.4 (14)	05/01/2012
<i>S&P 500 Index</i>	-13.5	-4.4	9.3	8.5	11.5	
IM U.S. Large Cap Core Equity (MF) Median	-13.8	-5.6	8.0	7.1	10.4	
Diamond Hill Small Mid Cap Y	-14.7 (4)	-12.4 (22)	4.1 (57)	4.2 (15)	9.7 (7)	05/01/2012
<i>Russell 2500 Value Index</i>	-17.1	-12.4	6.6	4.2	8.8	
IM U.S. SMID Cap Value Equity (MF) Median	-19.6	-16.3	4.6	2.2	7.3	
Eaton Vance Atlanta Capital SMID-Cap I	-16.4 (4)	-5.3 (59)	9.5 (41)	8.7 (6)	12.0 (9)	05/01/2012
<i>Russell 2500 Growth Index</i>	-20.1	-7.5	8.1	6.2	10.5	
IM U.S. SMID Cap Growth Equity (MF) Median	-21.0	-4.7	8.6	5.3	9.7	
International Equity	-12.0	-15.3	4.3	0.6	0.5	05/01/2008
<i>MSCI AC World ex USA (Net)</i>	-11.5	-14.2	4.5	0.7	0.6	
American Funds EuroPacific Growth Fund R6	-12.6 (28)	-14.9 (51)	4.1 (5)	N/A	1.2 (1)	07/01/2014
<i>MSCI AC World ex USA (Net)</i>	-11.5	-14.2	4.5	N/A	-0.5	
IM International Large Cap Core Equity (MF) Median	-13.7	-14.9	1.6	N/A	-1.6	
T Rowe Price Overseas Stock I	-13.6 (46)	-14.8 (48)	3.7 (9)	N/A	0.0 (1)	07/01/2014
<i>MSCI EAFE (Net) Index</i>	-12.5	-13.8	2.9	N/A	-0.4	
IM International Large Cap Core Equity (MF) Median	-13.7	-14.9	1.6	N/A	-1.6	
Templeton Instl Foreign Small Comp A	-14.4 (36)	-18.5 (41)	2.7 (43)	1.3 (45)	4.9 (53)	05/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	-14.4	-18.2	3.8	2.0	4.9	
IM International SMID Cap Core Equity (MF) Median	-14.9	-18.9	2.3	1.0	5.3	

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 December 31, 2018

	QTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Emerging Markets	N/A	N/A	N/A	N/A	-2.9 (46)	12/01/2018
<i>FTSE Emerging All Cap China Spliced Index</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.6</i>	
IM Emerging Markets Equity (MF) Median	N/A	N/A	N/A	N/A	-3.0	
Aberdeen Emerging Markets Instl	-3.4 (4)	-14.6 (32)	7.6 (40)	0.9 (49)	1.0 (55)	05/01/2012
<i>MSCI Emerging Markets (Net) Index</i>	<i>-7.5</i>	<i>-14.6</i>	<i>9.2</i>	<i>1.6</i>	<i>1.6</i>	
IM Emerging Markets Equity (MF) Median	-7.6	-16.4	6.9	0.9	1.2	
Real Estate	-3.7	1.0	5.3	7.5	7.9	07/01/2012
<i>Real Estate Composite Benchmark</i>	<i>-3.6</i>	<i>1.9</i>	<i>5.4</i>	<i>8.3</i>	<i>N/A</i>	
Vanguard REIT Index Inst	-6.5 (33)	N/A	N/A	N/A	-6.7 (52)	08/01/2018
<i>Vanguard Spliced REIT Index</i>	<i>-6.4</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-6.6</i>	
IM Real Estate Sector (MF) Median	-6.8	N/A	N/A	N/A	-6.6	

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 December 31, 2018

Manager	Manager Status	Comments
Fixed Income		
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.
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 (MWTSX)	Maintain	4Q 2018 – The MetWest Total Return Bond Fund produced a positive absolute return during the fourth quarter, but slightly trailed the Bloomberg Barclays U.S. Aggregate Bond Index. However, the strategy was among the top quartile of managers within the peer group and outpaced the Index and peer group for the 2018 calendar year. Interest rates fell during the quarter and the yield curve flattened while corporate credit spreads widened during the risk off environment. The portfolio’s more conservative posture relative to peers, which has been a headwind to relative results over the past few years, was beneficial in the period. Relative to the benchmark, the strategy’s longer than benchmark duration was beneficial. However, issue selection weighed on performance due to exposure to U.S. banks and industrials. Sector selection was mixed as an underweight to Treasuries in favor of spread sectors detracted, but an underweight to corporate bonds on a duration basis was beneficial. In-line with their relative value approach, the team at MetWest added modestly to corporate credit as spreads widened during the quarter and valuations became more attractive. The team modestly trimmed some of the CMBS and ABS exposures to offset this. 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	4Q 2018 – The PGIM Total Return Fund produced a positive absolute return during the fourth quarter but trailed the performance of the Bloomberg Barclays U.S. Aggregate Bond Index. The underperformance relative to the benchmark was driven primarily by sector allocation and issue selection. From a sector standpoint, the portfolio’s overweight exposures to high yield (which is not in the benchmark), CMBS, and emerging markets weighed on results as these sectors came under pressure in the risk off environment. A preference for financials and health care within investment grade corporates was a headwind from an issue standpoint. On the positive side, the portfolio’s longer duration posture was beneficial as interest rates moved lower during the quarter.
Blackrock Strategic Income Opp Fund K (BSIKX)	Maintain	4Q 2018 – The BlackRock Strategic Income Opportunities strategy declined during the fourth quarter and underperformed the broad fixed income market. Interest rates fell during the period despite the Federal Reserve’s decision to raise their policy rate. Credit was not immune to the risk off environment as spreads widened resulting in spread sectors generally underperforming Treasuries. The team extended duration throughout the year, ending 2018 at 2.25 years, one year longer than at the end of 2017. This positioning was beneficial to absolute results during the fourth quarter in the declining rate environment. However, it was not enough offset the team’s preference for emerging markets, corporate credit, and securitized. Notable detractors included non-agency mortgages and European credit. Rick Rieder and his team believe the Federal Reserve will likely pause in their rate hike campaign as financial conditions have become tighter and they expect the U.S. economy to experience slower growth than in 2018. As a result, the portfolio is tilting toward higher quality areas of the market and moving away from those more sensitive to growth and has a bias to maintain the “longer” duration posture.

Manager Commentary

Pension Plan

As of December 31, 2018

Manager	Manager Status	Comments
Eaton Vance Floating Rate Inst (EIBLX)	Maintain	4Q 2018 – The Eaton Vance Floating Rate Fund produced negative absolute results but fell slightly less than its benchmark during the fourth quarter. Falling interest rates and widening credit spreads weighed on floating rate notes. The average loan price fell 4.85% during the period despite relatively little change in issuer fundamentals and the historically low default environment. The portfolio’s underweight allocation to CCC-rated loans and defaulted names was the top contributor given the risk-off attitude adopted by most global capital markets. The larger, typically more liquid, loans in the market underperformed during the quarter given outflows from many loan funds. This trend weighed on the Eaton Vance strategy, which owns many of the largest issues in the space. The portfolio management team remains constructive on the credit risk present in the loan with the percentage of distressed situations remaining below historical averages. Volatility in late 2018 has created more attractive valuations for many issuers given the credit backdrop.
Templeton Global Bond R6 (FBNRX)	Maintain	4Q 2018 – The Templeton Global Bond Fund rose during the fourth quarter and performed in line with its benchmark, the FTSE WGBI. Market volatility spiked during the period as concerns over tightening U.S. monetary policy, escalating trade tensions, and slowing global growth led to rallies in perceived “safe-haven” assets. Amid this market environment, the fund benefited from its overweight allocations to emerging market currencies and duration. Specifically, the portfolio’s currency positions in Asia ex-Japan and Latin America contributed to absolute returns as the currencies of countries that generally benefit from lower oil prices appreciated during the quarter. In addition, exposure to duration in Brazil and India boosted the portfolio’s performance as well. Meanwhile, the Japanese yen appreciated against the U.S. dollar in the period while the euro modestly weakened. As a result, the portfolio’s net-negative position in the yen detracted while it’s net-negative position in the euro contributed to results. The portfolio’s negative duration exposure to U.S. Treasuries was another detractor during the quarter as U.S. yields declined amid the market’s heightened volatility.
Domestic Equity		
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	4Q 2018 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the fourth quarter. A combination of tightening monetary policy and increased trade tensions between the US and China resulted in a market sell-off during the quarter. The small/ mid cap market was among the hit hardest, and all sectors of the Russell 2500 Value Index finished the quarter in negative territory for the quarter. The Fund's outperformance this quarter relative to the index was primarily driven by stock selection and an underweight position in the energy sector as well as the Fund's mid-single digit cash position. The collapsing price of oil caused energy stocks to plummet during the quarter. Stock selection was strongest in the healthcare sector. Conversely, selection in the industrials sector was the largest detractor from relative return. The Fund has been going through a period of underperformance that began in 2016 and has started to weigh on the longer 3yr and 5yr 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.

Manager Commentary

Pension Plan

As of December 31, 2018

Manager	Manager Status	Comments
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	Maintain	4Q 2018 – The Eaton Vance Atlanta Capital Smid Cap Fund declined during the fourth quarter but outpaced the Russell 2500 Growth Index. Trends from prior periods reversed amid the volatility, as high quality and low beta stocks outperformed their low quality and high beta counterparts. As anticipated, defensive segments of the market held up best, with utilities, consumer staples and REITs among the top performing of the index. This backdrop was generally beneficial, on a relative basis, to the strategy’s high quality approach. Excess returns were driven by a combination of sector weightings and favorable security selection. An avoidance of energy names, which was the worst performing group of the index, boosted relative performance most. In addition, an overweight to financials also served as a tailwind as did an underweight to health care, particularly due to an avoidance of the speculative biotech names, which dropped precipitously in the quarter. Regarding stock picks, contributions were broad based across sectors with notable strength among choices in health care and industrials. Top positions included Teleflex, in health care, and Lennox International, within industrials. Technology was the primary setback in the quarter, driven by adverse security selection.
International Equity		
American Europacific Growth R-6 (REGRX)	Maintain	4Q 2018 – The American Funds EuroPacific Growth Fund declined during the fourth quarter and underperformed its benchmark, the MSCI ACWI ex-US. Non-U.S. stocks sold off sharply in the period amid tightening U.S. monetary policy, heightened trade tensions between the U.S. and China, and signs of slowing global growth. The Fund’s relative underperformance was primarily the result of weak stock selection in the communications services sector where positions in Nintendo and Softbank were among the largest detractors. Other notable detractors included stock selection across the healthcare, industrial, technology, and consumer-oriented sectors. On the positive side, stock selection added significant value in the financials sector due to holdings in Indian banks, HDFC and Kotak Mahindra. Stock selection was also positive in the energy and utilities sectors. In addition, the fund’s substantial cash position of almost 8% helped to insulate the portfolio against the market’s sharp decline and aided relative performance.
T Rowe Price Overseas Stock I (TROIX)	Maintain	4Q 2018 – The T. Rowe Price Overseas Fund declined during the fourth quarter and underperformed its benchmark, the MSCI EAFE Index, as global equities sold off sharply in the period amid tightening U.S. monetary policy, amplified trade tensions between the U.S. and China, and signs of slowing global growth. The fund’s lagging returns were driven by negative stock selection. Specifically, the portfolio’s holdings in the financials, materials, healthcare, and communication services were the largest detractors. On the positive side, stock selection within the information technology and consumer staples added value as the fund lacked exposure to some of the worst performing stocks in these sectors, including British American Tobacco and SAP. From a regional perspective, stock selection was negative across all regions except Latin America.
Templeton Instl Foreign Small Comp A (TFSCX)	Maintain	4Q 2018 – The TIF Foreign Smaller Companies strategy declined during the fourth quarter and performed in line with its benchmark, the MSCI ACWI ex-US Small Cap. Non-U.S. small-caps significantly lagged their large-cap counterparts in the period as investors sought more defensive areas of the market amid the heightened volatility. The strategy benefited from positive stock selection across the consumer discretionary, consumer staples, and information technology sectors. However, these relative gains were offset by weak stock selection in the healthcare and industrials sectors as well as the portfolio’s substantial underweight exposures to the real estate and utilities sectors, which were the best performing areas of the market this quarter. From a regional perspective, stock selection in the UK and the Eurozone along with an overweight to Latin America added value while stock selection in Europe outside the Eurozone and Asia detracted.
Vanguard Emerging Markets Adm (VEMAX)	Maintain	In accordance with its objective, the Vanguard Emerging Markets Stock Index Fund sufficiently tracked its index during the quarter with moderate tracking error due to international fair value pricing.

Manager Commentary

Pension Plan

As of December 31, 2018

Manager	Manager Status	Comments
Aberdeen Emerging Markets Instl (ABEMX)	Maintain	<p>4Q 2018 - The Aberdeen Emerging Markets Fund outperformed its benchmark, the MSCI Emerging Markets Index, during the quarter. Despite emerging markets stocks falling for a third consecutive quarter, they were able to outpace the rest of the world, exhibiting resilience during a very volatile period. Helping boost sentiment in the developing world, the last quarter of 2018 exhibited signs that U.S. dollar strength may be abating, geopolitical risks outside of the U.S. could be subsiding and overall EM weakness could be bottoming. At the country level, Mexico and China were this quarter's biggest disappointments. On the contrary, Brazil and India were two of the best performers, both witnessing solid positive results. Within the portfolio, a combination of strong stock selection and positive allocation decisions drove results. At the country level, an overweight to India, along with positive selection, worked the best. India continues to be well insulated from the U.S./China trade rhetoric. Security picks in China and zero exposure to several of the big tech names (Alibaba & Baidu) also contributed. Conversely, an overweight to and weak selection in Mexico was the biggest detriment this quarter.</p> <p>The fund's status has been changed back to maintain due to solid relative performance versus both the benchmark and peers.</p>
Real Estate		
Vanguard Real Estate Index Instl (VGSNX)	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>

Estimated Fee Analysis

As of December 31, 2018

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Short-Term Inflation Protection Adm	1.5%	0.06%
Vanguard Total Bond Market Inst	4.5%	0.04%
Metropolitan West Total Return Fund P	9.5%	0.37%
PGIM Total Return Bond R6	4.5%	0.41%
BlackRock Strategic Income Opps K	2.5%	0.82%
Eaton Vance Floating Rate I	2.5%	0.79%
Templeton Global Bond R6	5.0%	0.56%
Vanguard Instl Index Fund Instl	22.0%	0.04%
Diamond Hill Small Mid Cap Y	4.0%	0.81%
Eaton Vance Atlanta Capital SMID-Cap I	4.0%	0.94%
American Funds Europacific Growth R6	10.0%	0.49%
T. Rowe Price Overseas Stock I	8.3%	0.67%
Templeton Instl Foreign Small Comp A	5.3%	0.99%
Aberdeen Emerging Markets Instl	2.8%	1.10%
Vanguard Emerging Markets Adm	3.8%	0.14%
Vanguard Real Estate Index Adm	5.0%	0.10%
Weighted Average Investment Management Fee		0.41%

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

*Please note, the fees associate with the 5% target to private debt are being split pro rata across the core fixed income managers

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2018	Net Flows	Return On Investment	Market Value As of 12/31/2018
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	597,059	750,021	7,532	1,354,612
Total Short Term Liquidity	597,059	750,021	7,532	1,354,612
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection Adm	1,962,448	-100,000	-5,122	1,857,326
Vanguard Total Bond Market Inst	6,348,789	-150,000	101,942	6,300,731
Metropolitan West Total Return Fund P	12,646,583	190,000	192,581	13,029,164
PGIM Total Return Bond R6	6,307,501	-100,000	85,805	6,293,305
Blackrock Strategic Income Opportunities Fund K	3,481,950	-200,000	-18,306	3,263,644
Eaton Vance Floating Rate	2,993,732	-65,000	-98,068	2,830,664
Templeton Global Bond R6	7,246,853	-525,000	128,624	6,850,476
Total Fixed Income	40,987,855	-950,000	387,455	40,425,310
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	29,444,828	-500,000	-3,987,711	24,957,116
Diamond Hill Small Mid Cap Y	6,213,513	-275,000	-917,418	5,021,095
Eaton Vance Atlanta Capital SMID-Cap I	6,778,489	-350,000	-1,112,125	5,316,364
Total Domestic Equity	42,436,829	-1,125,000	-6,017,254	35,294,575
<u>International Equity</u>				
American Funds EuroPacific Growth Fund R6	8,270,876	1,345,000	-1,060,658	8,555,218
T Rowe Price Overseas Stock I	8,138,805	665,000	-1,119,932	7,683,873
Templeton Instl Foreign Small Comp A	5,425,074	350,000	-783,580	4,991,494
Vanguard Emerging Markets	-	1,640,000	-5,698	1,634,302
Aberdeen Emerging Markets Instl	2,882,866	-	-97,895	2,784,971
Total International Equity	24,717,621	4,000,000	-3,067,763	25,649,858

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2018	Net Flows	Return On Investment	Market Value As of 12/31/2018
<u>Real Estate</u>				
Barings Core Property Fund LP	6,024,176	-6,024,078	-98	-
Vanguard REIT Index Inst	199,969	5,700,000	-216,056	5,683,913
Total Real Estate	6,224,145	-324,078	-216,153	5,683,913
<u>Inflation Protection</u>				
Credit Suisse Commodity Return	1,917,081	-1,826,355	-90,726	-
Van Eck Global Hard Assets I	1,782,838	-1,493,158	-289,680	-
Total Inflation Protection	3,699,918	-3,319,513	-380,406	-
Total Pension Plan	118,663,427	-968,570	-9,286,589	108,408,268

Market Values & Flow Summary

Pension Plan

Since Inception Ending December 31, 2018

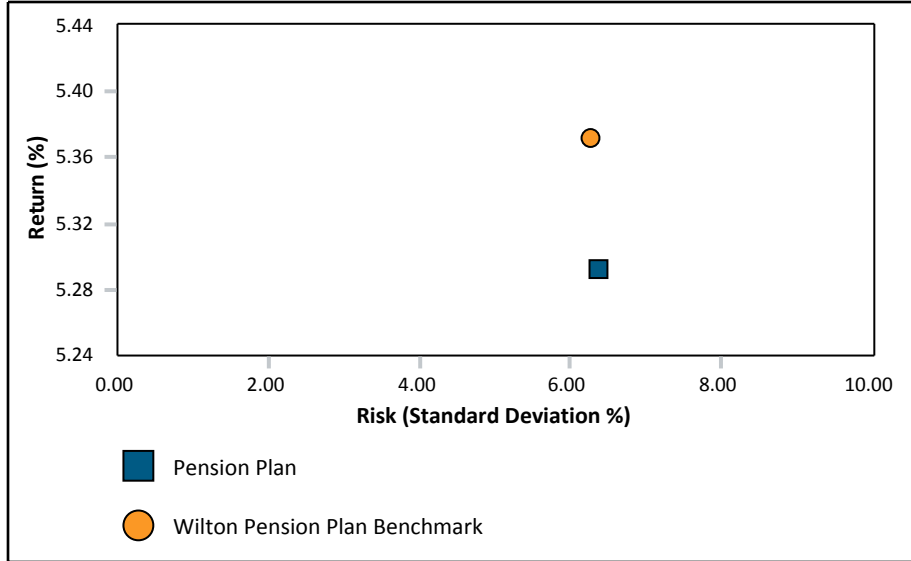
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
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
Dec-2018	118,663,427	-968,570	-9,286,589	108,408,268	-7.9

Town of Wilton - Pension

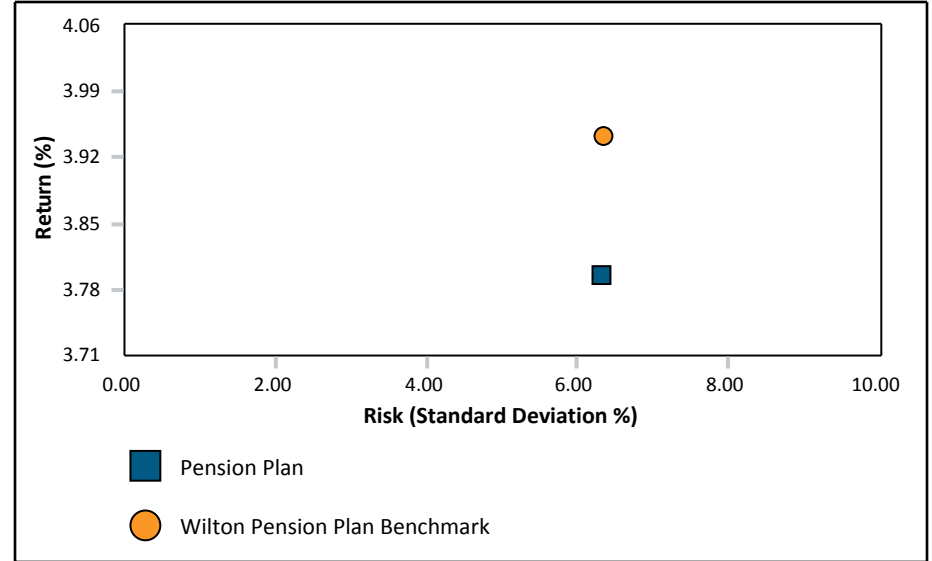
Risk vs. Return

As of December 31, 2018

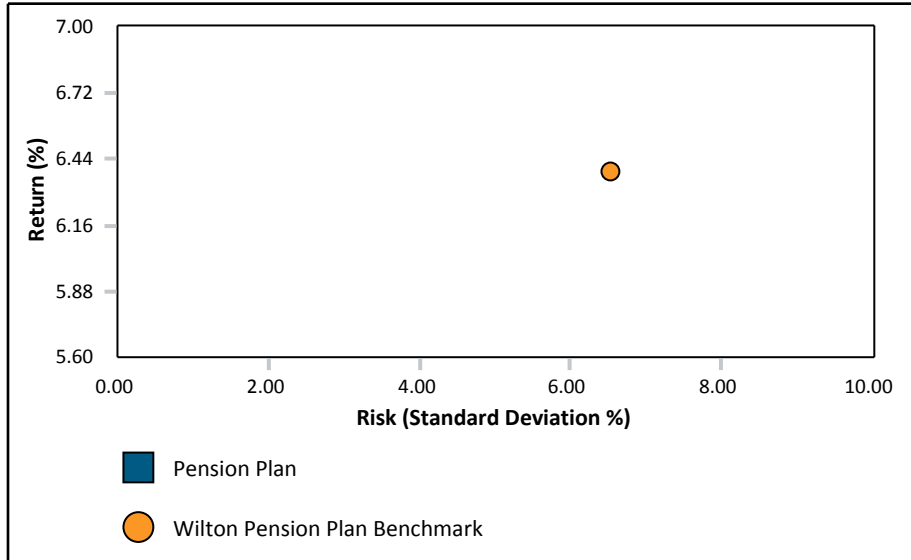
3 Year Risk and Return



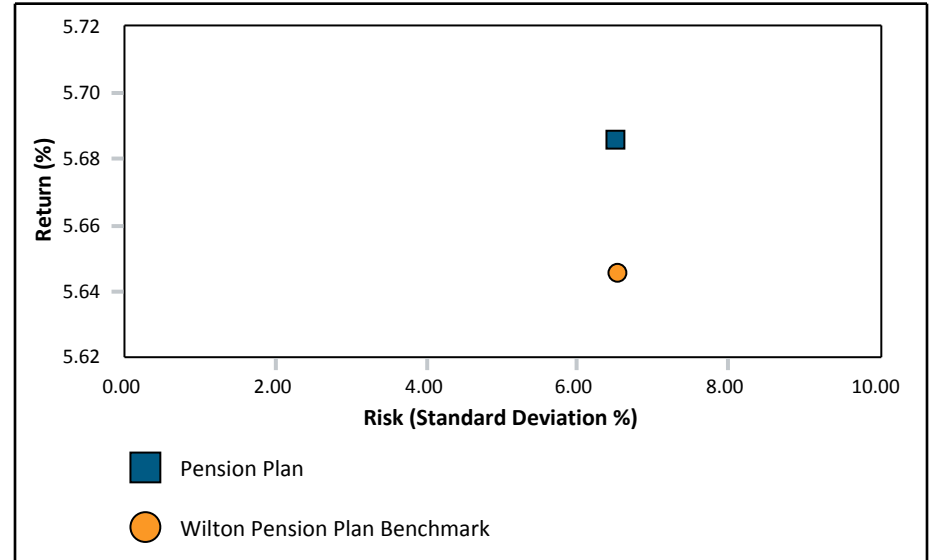
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of December 31, 2018

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	5.29	6.38	4.52	0.68	-0.08	0.89	0.98	1.01	-0.10
Wilton Pension Plan Benchmark	5.37	6.28	4.40	0.70	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.21	0.01	N/A	-0.70	6.32	0.04	-0.01	1.03

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	3.79	6.34	4.33	0.52	-0.16	0.92	0.98	0.99	-0.08
Wilton Pension Plan Benchmark	3.94	6.37	4.25	0.54	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.61	0.21	0.01	N/A	-0.54	6.39	0.01	0.00	0.62

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	6.38	6.53	4.17	0.91	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.45	0.19	0.01	N/A	-0.91	6.56	0.02	0.00	0.48

Since Inception Historical MPT Statistics

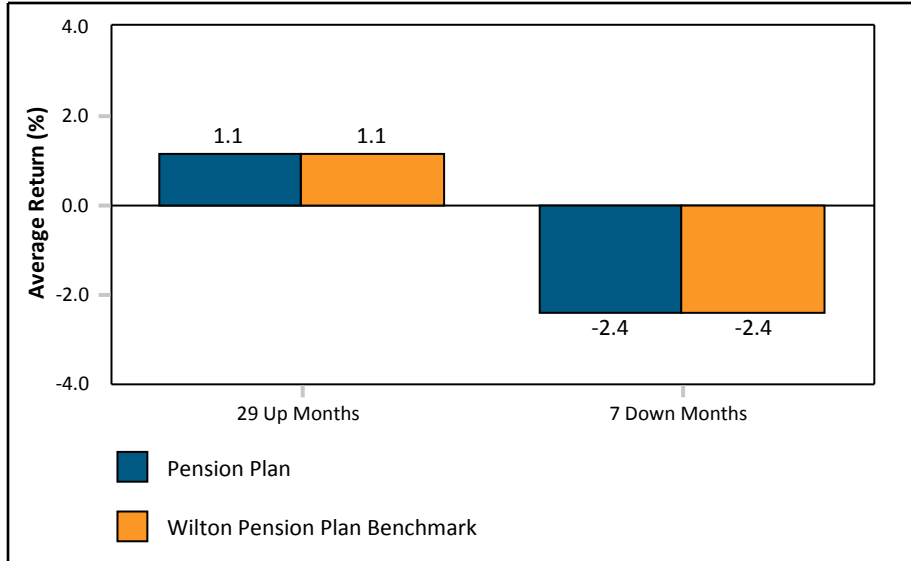
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	5.69	6.51	4.33	0.81	0.04	0.93	0.98	0.99	0.12	05/01/2012
Wilton Pension Plan Benchmark	5.65	6.54	4.27	0.80	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.47	0.20	0.01	N/A	-0.80	6.56	0.01	0.00	0.49	05/01/2012

Town of Wilton - Pension

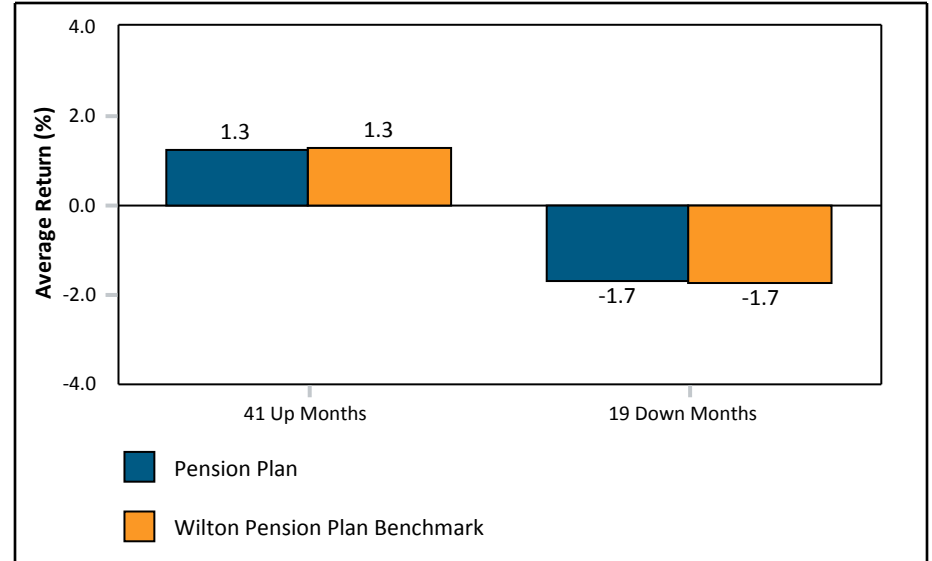
Market Capture Report

As of December 31, 2018

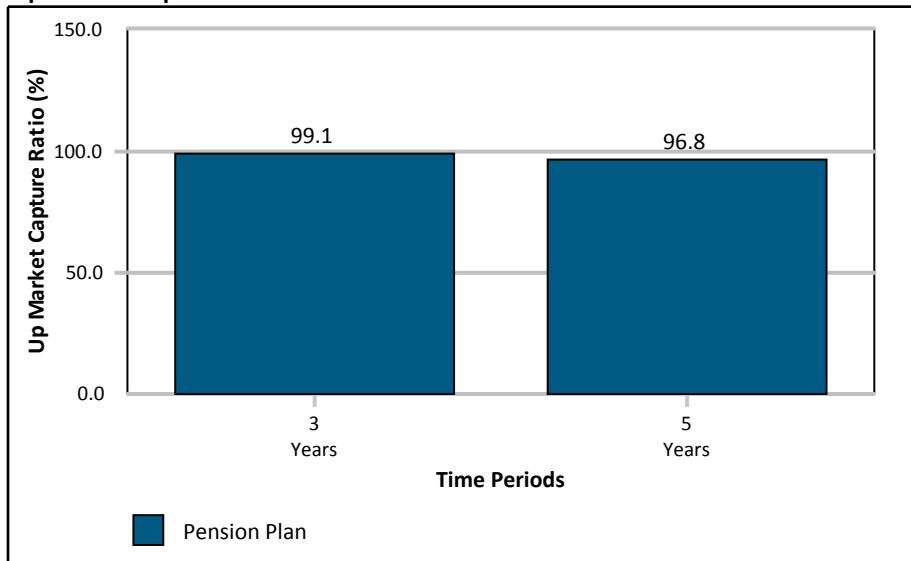
Up/Down Markets - 3 Years



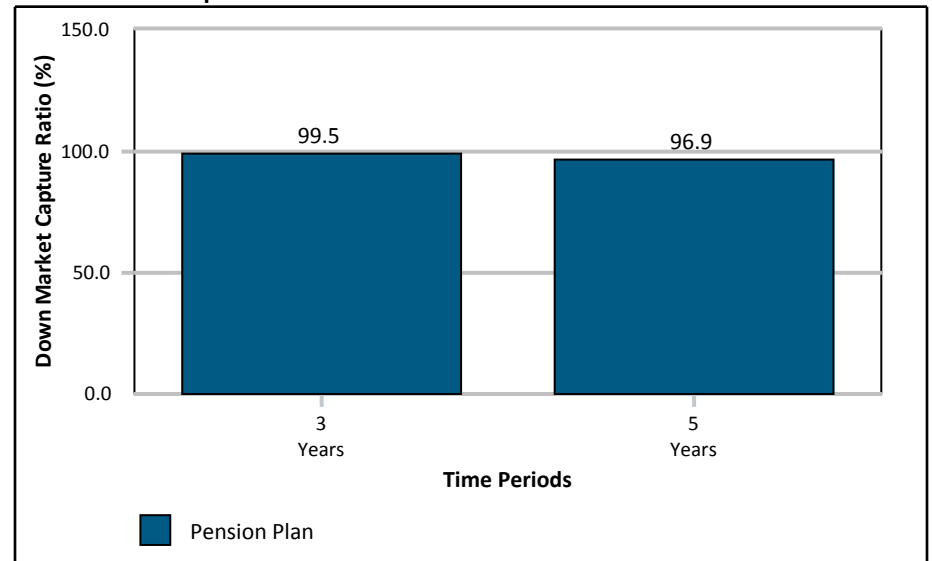
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio

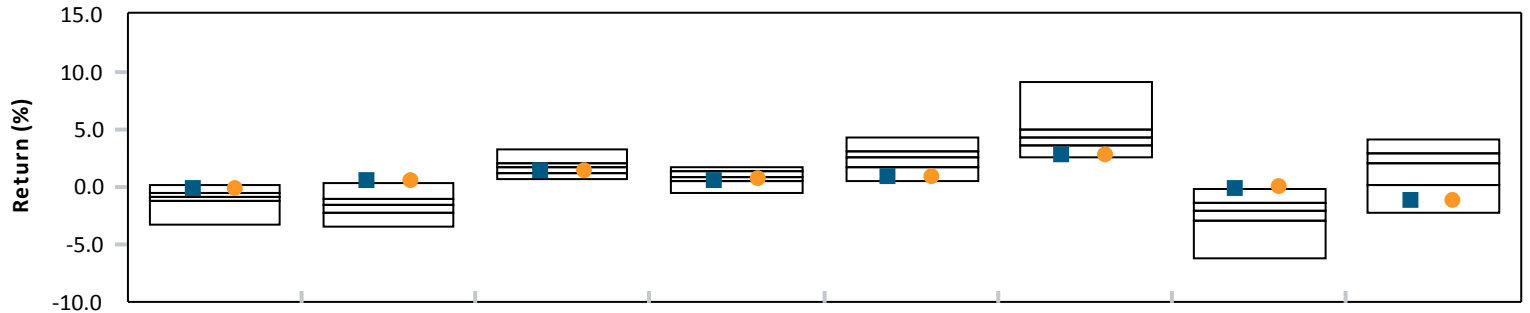


Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

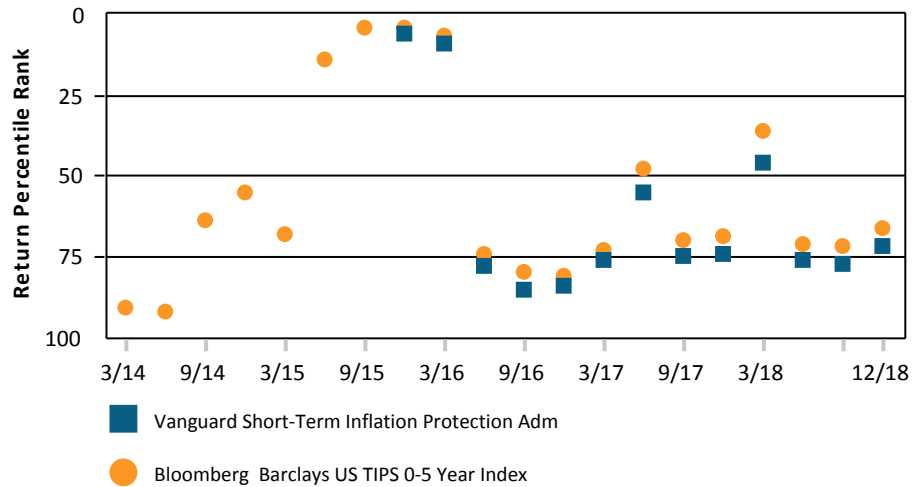
As of December 31, 2018

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

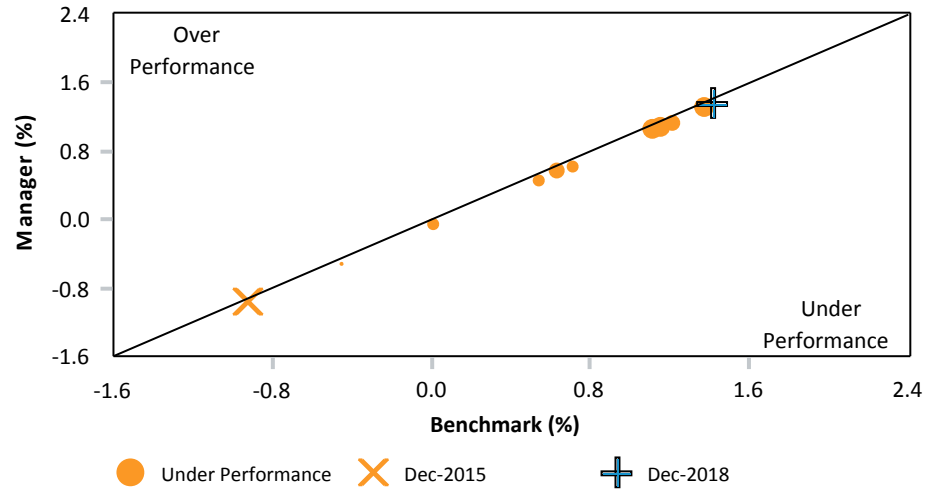


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Short-Term Inflation Protection Adm	-0.3 (17)	0.5 (3)	1.4 (72)	0.5 (73)	0.8 (91)	2.7 (92)	-0.2 (7)	-1.2 (88)
● Bloomberg Barclays US TIPS 0-5 Year Index	-0.2 (14)	0.6 (1)	1.4 (66)	0.6 (68)	0.9 (90)	2.8 (90)	0.0 (2)	-1.1 (87)
5th Percentile	0.1	0.4	3.2	1.8	4.2	9.1	-0.2	4.1
1st Quartile	-0.5	-1.0	2.0	1.3	3.1	5.0	-1.4	3.0
Median	-0.8	-1.6	1.7	0.9	2.6	4.4	-2.1	2.1
3rd Quartile	-1.2	-2.2	1.3	0.5	1.7	3.6	-2.9	0.1
95th Percentile	-3.3	-3.5	0.7	-0.4	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



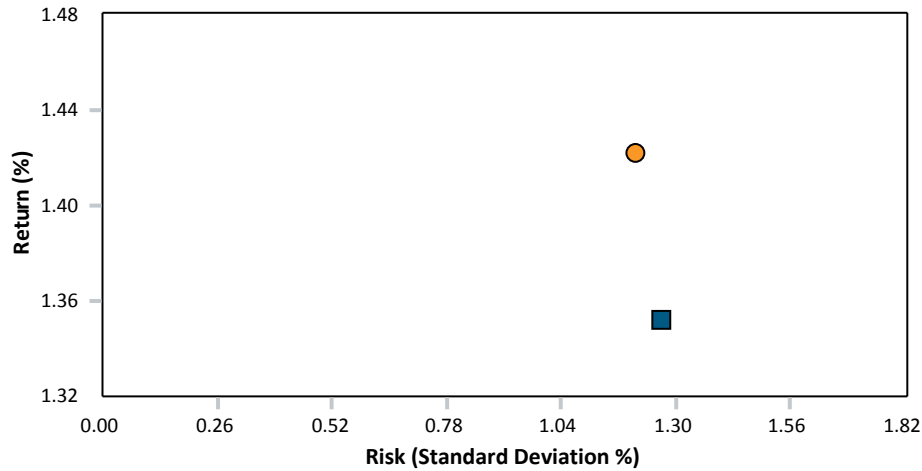
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

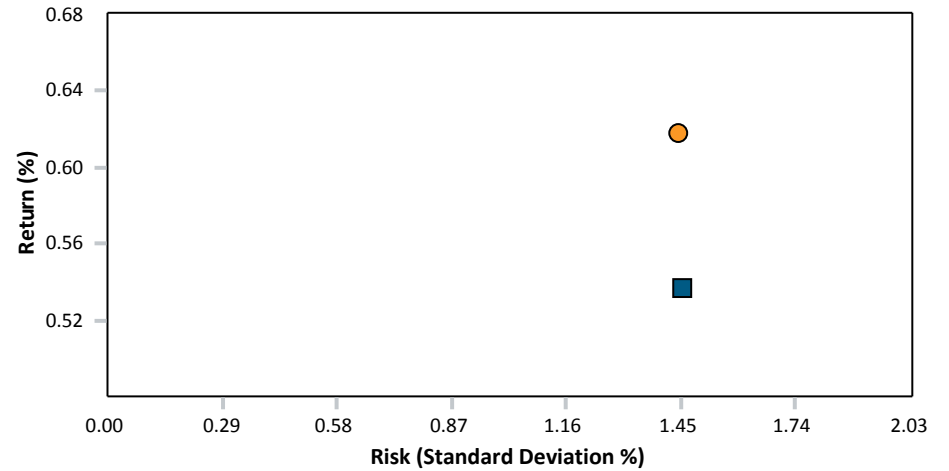
As of December 31, 2018

3 Year Risk and Return



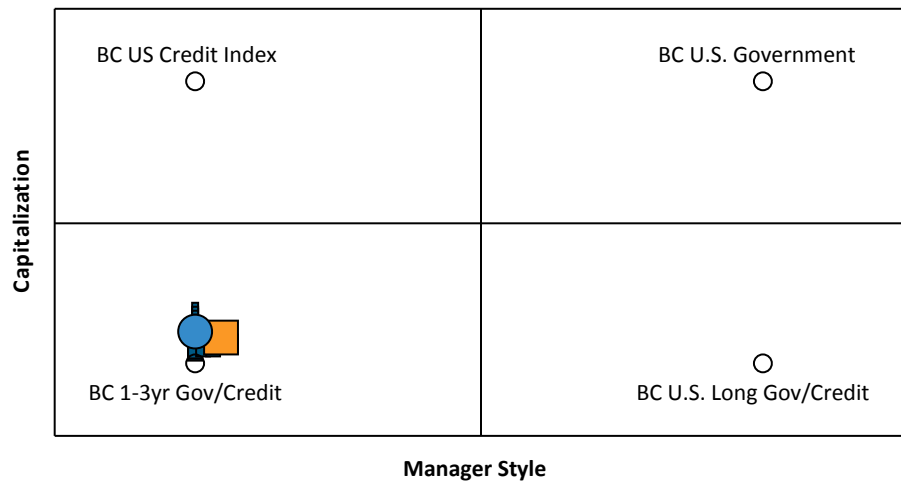
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	1.4	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	36.7
Up Market Capture	99.3	97.7
Down Market Capture	105.2	102.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of December 31, 2018

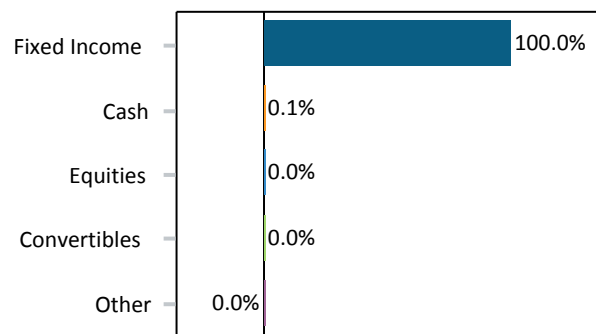
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$27,059 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$6,594 Million
Ticker :	VTAPX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	10/16/2012	PM Tenure :	2012
Portfolio Turnover :	25%		

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 09/30/18



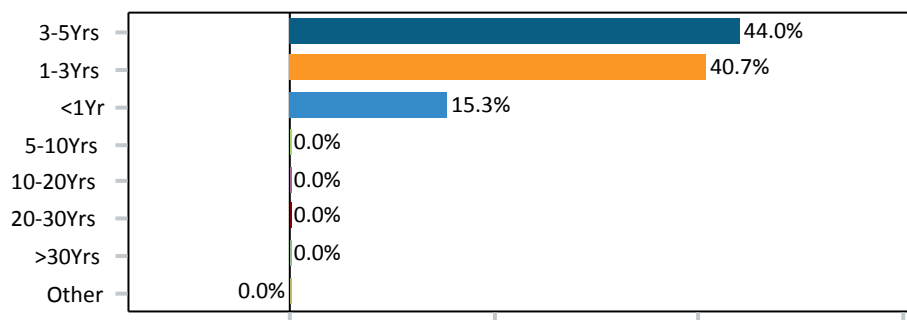
Top 10 Securities as of 09/30/18

Treasury Notes/Bonds	100.0 %
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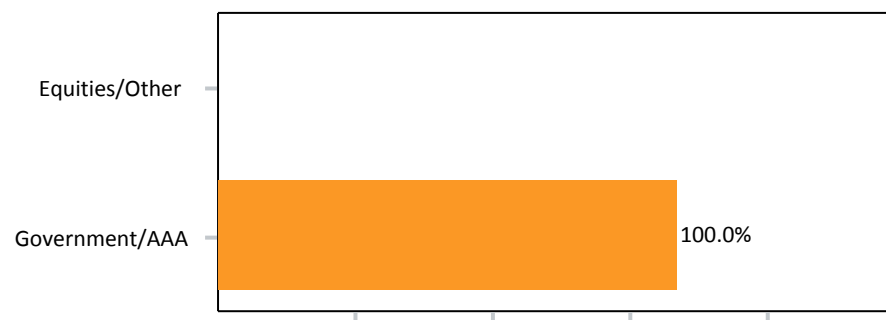
Fixed Income Characteristics as of 09/30/18

Avg. Coupon	0.49 %
Nominal Maturity	N/A
Effective Maturity	2.71 Years
Duration	2.66 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 09/30/18



Quality Allocation as of 09/30/18



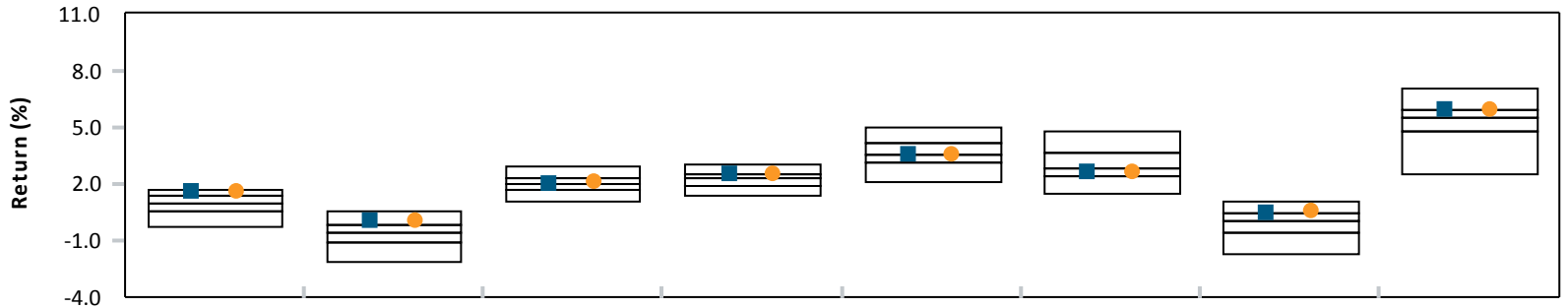
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Inst

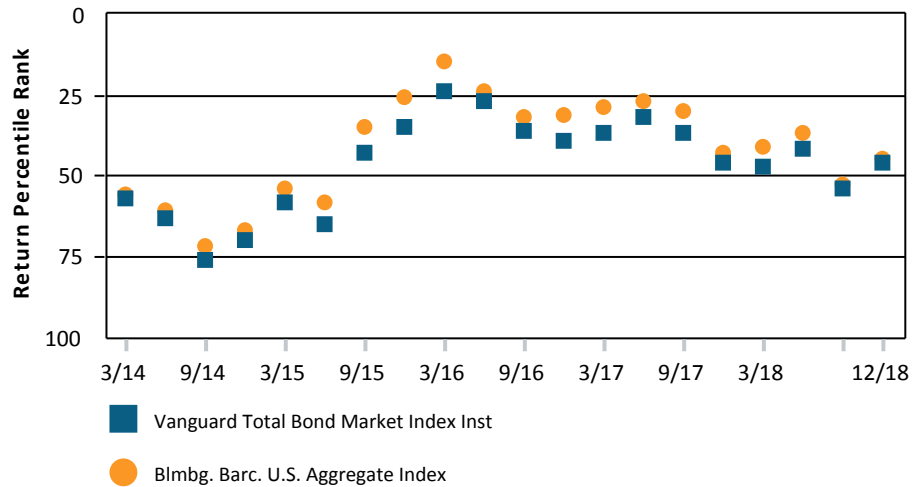
As of December 31, 2018

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

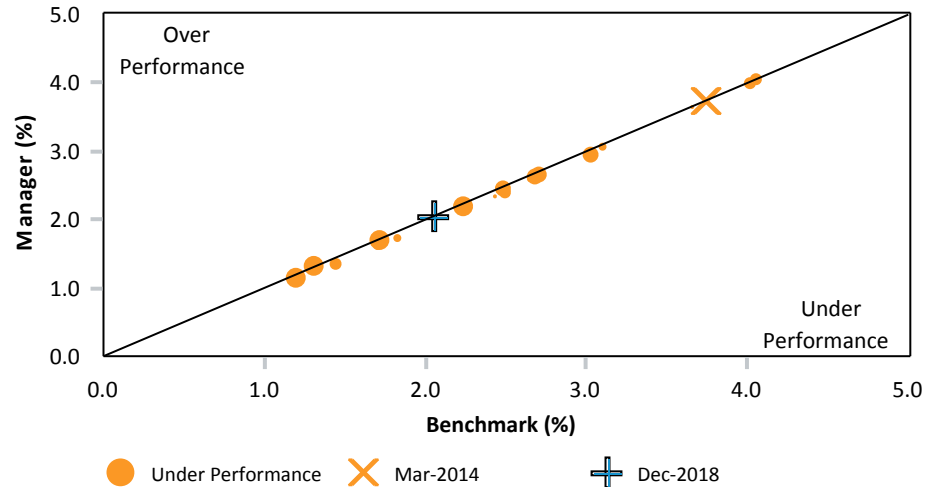


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Total Bond Market Index Inst	1.6 (13)	0.0 (19)	2.0 (46)	2.5 (32)	3.6 (52)	2.6 (63)	0.4 (30)	5.9 (30)
● Blmbg. Barc. U.S. Aggregate Index	1.6 (11)	0.0 (18)	2.1 (45)	2.5 (28)	3.5 (53)	2.6 (61)	0.5 (20)	6.0 (26)
5th Percentile	1.7	0.6	2.9	3.0	5.0	4.8	1.1	7.1
1st Quartile	1.4	-0.2	2.3	2.6	4.1	3.7	0.5	6.0
Median	1.0	-0.6	2.0	2.3	3.6	2.9	0.1	5.5
3rd Quartile	0.5	-1.1	1.6	1.9	3.1	2.4	-0.6	4.8
95th Percentile	-0.3	-2.1	1.1	1.3	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

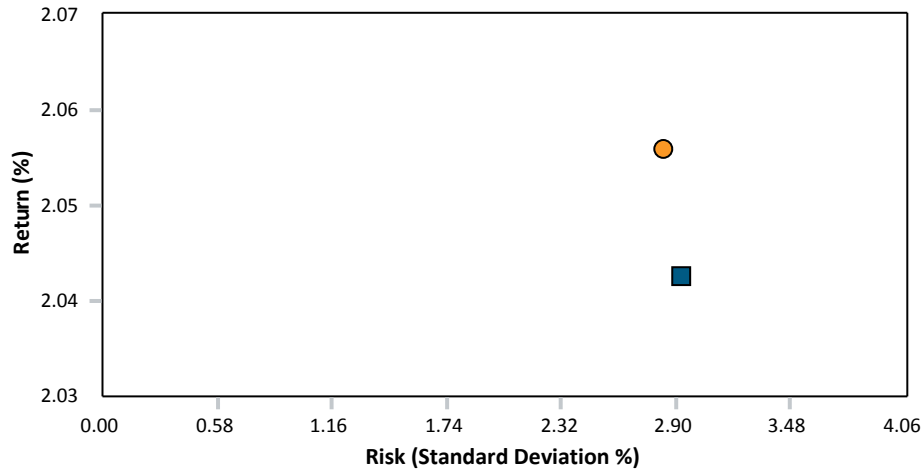


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

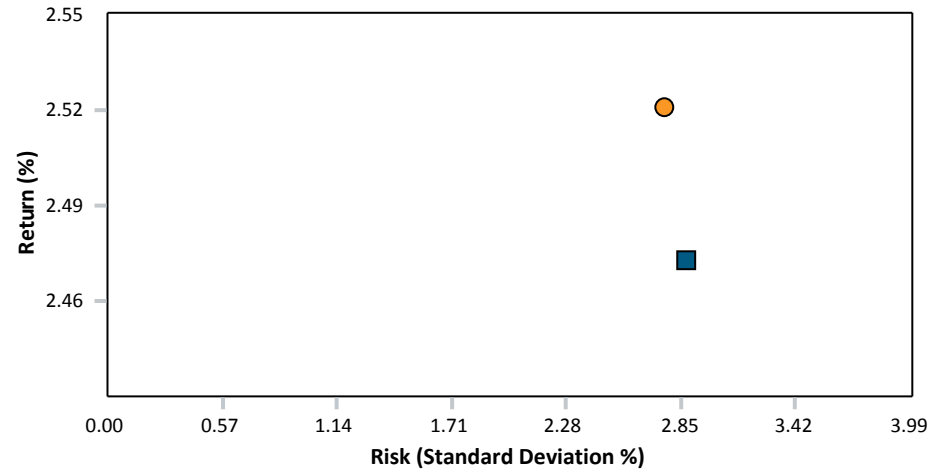
Vanguard Total Bond Market Index Inst
As of December 31, 2018

3 Year Risk and Return



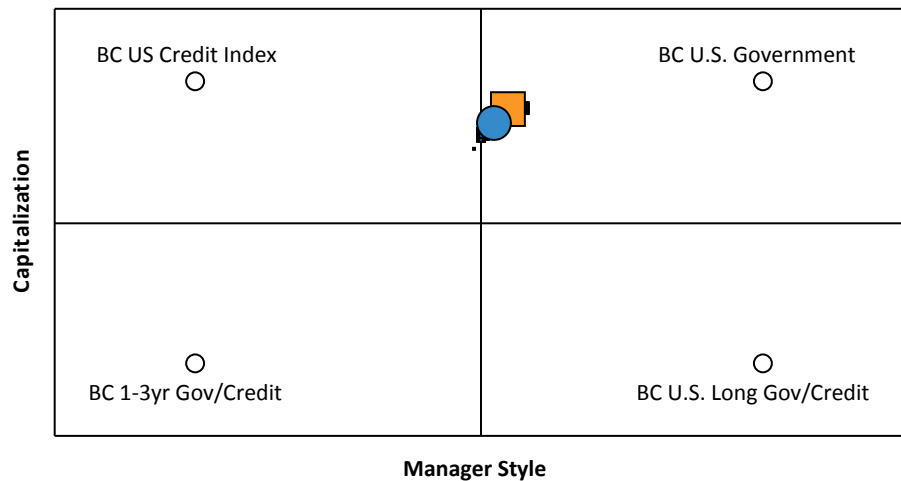
- Vanguard Total Bond Market Index Inst
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- Vanguard Total Bond Market Index Inst
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	2.0	2.5
Standard Deviation	2.9	2.9
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	38.9	45.0
Up Market Capture	100.3	101.3
Down Market Capture	101.0	104.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Inst

Report Date December 31, 2018

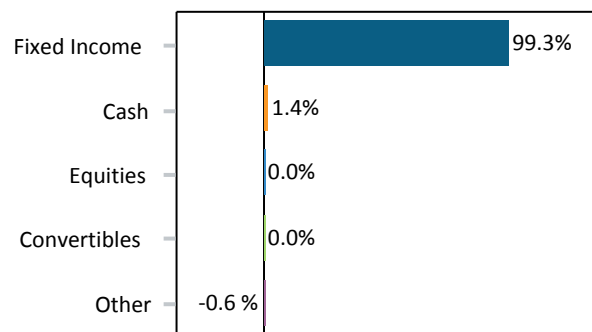
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$205,231 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$40,335 Million
Ticker :	VBTIX	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 09/30/18



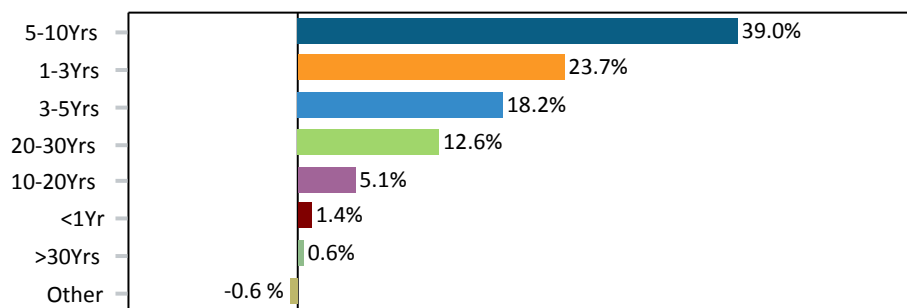
Top 10 Securities as of 09/30/18

Treasury Notes/Bonds	41.3 %
Corporate Notes/Bonds	30.2 %
GNMA and Other Mtg Backed	24.0 %
Government Agency Securities	1.6 %
US\$ Denominated Fgn. Gvt.	1.6 %
Asset Backed Securities	0.7 %

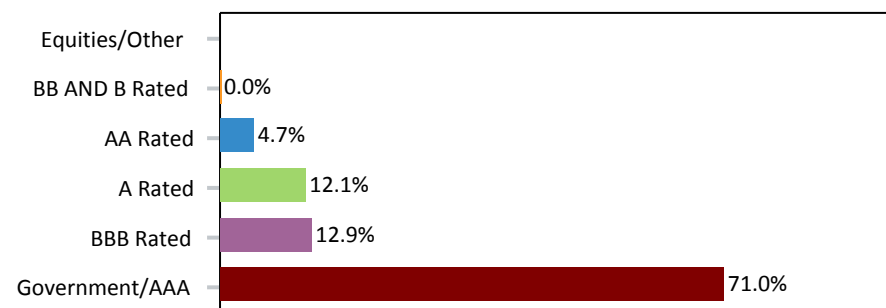
Fixed Income Characteristics as of 09/30/18

Avg. Coupon	3.14 %
Nominal Maturity	N/A
Effective Maturity	8.50 Years
Duration	6.05 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

Maturity Distribution as of 09/30/18



Quality Allocation as of 09/30/18



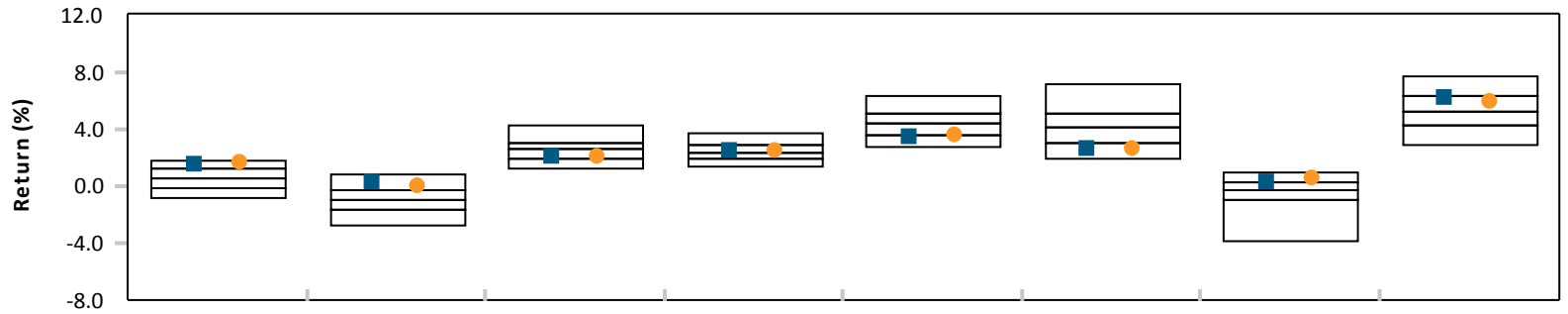
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

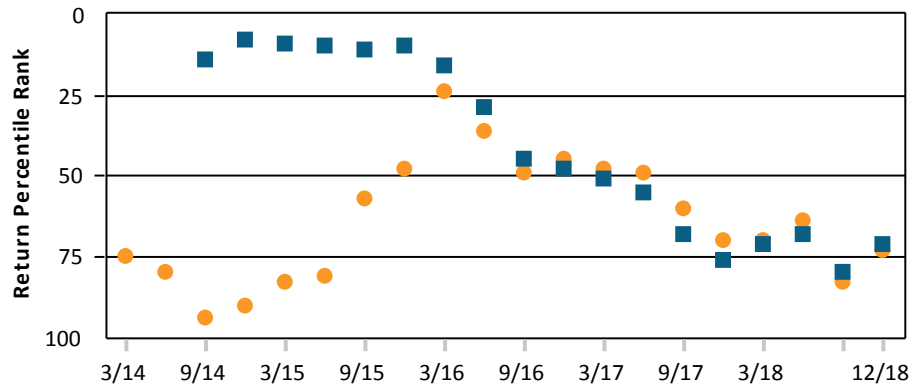
As of December 31, 2018

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



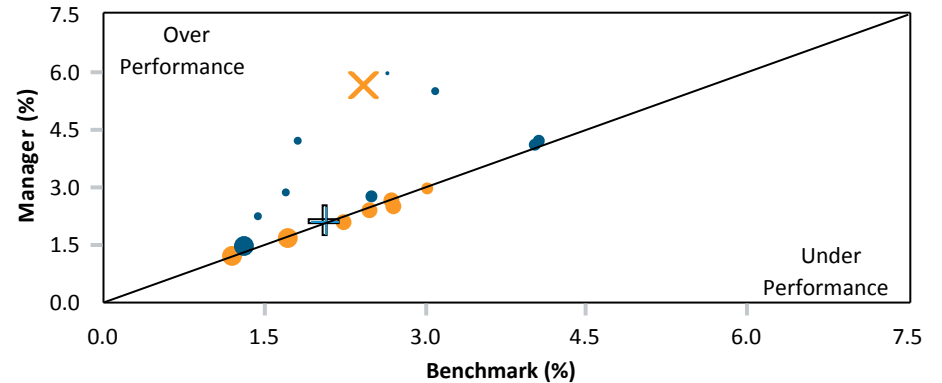
	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
Metropolitan West Total Return Bond PI	1.5 (13)	0.3 (12)	2.1 (71)	2.5 (46)	3.5 (78)	2.6 (86)	0.2 (26)	6.2 (28)
Blmbg. Barc. U.S. Aggregate Index	1.6 (9)	0.0 (19)	2.1 (73)	2.5 (46)	3.5 (76)	2.6 (83)	0.5 (13)	6.0 (32)
5th Percentile	1.8	0.8	4.3	3.7	6.3	7.2	1.0	7.7
1st Quartile	1.2	-0.3	3.0	2.9	5.1	5.1	0.3	6.3
Median	0.6	-0.9	2.6	2.4	4.5	4.2	-0.3	5.2
3rd Quartile	-0.1	-1.7	2.0	2.0	3.6	3.0	-0.9	4.2
95th Percentile	-0.9	-2.8	1.2	1.3	2.7	1.9	-3.8	2.9

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



■ Metropolitan West Total Return Bond PI
● Blmbg. Barc. U.S. Aggregate Index

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



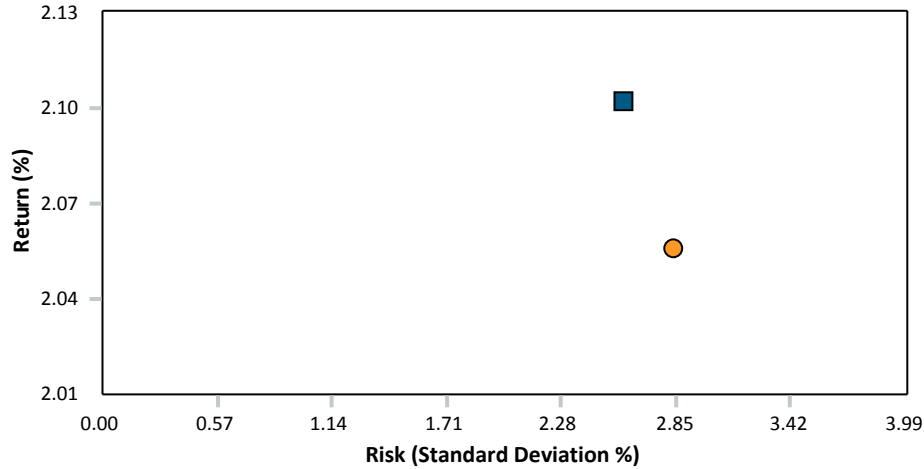
● Over Performance ● Under Performance
X Sep-2014 + Dec-2018

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

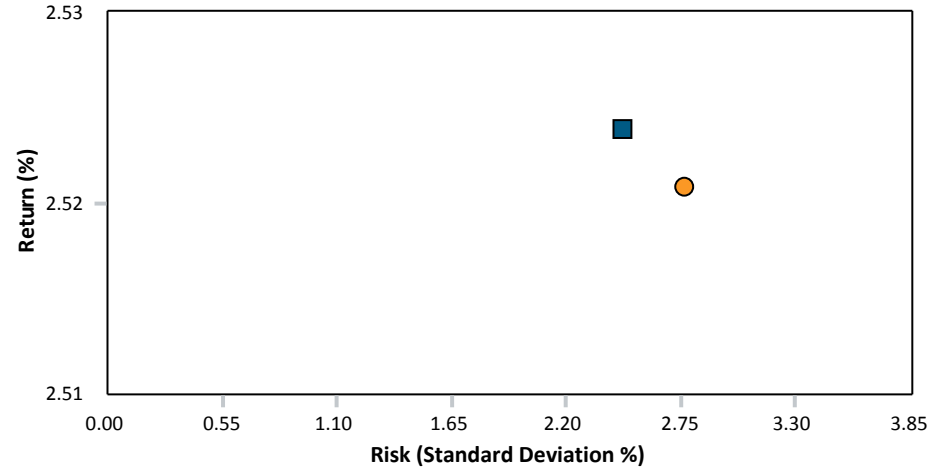
Metropolitan West Total Return Bond PI As of December 31, 2018

3 Year Risk and Return



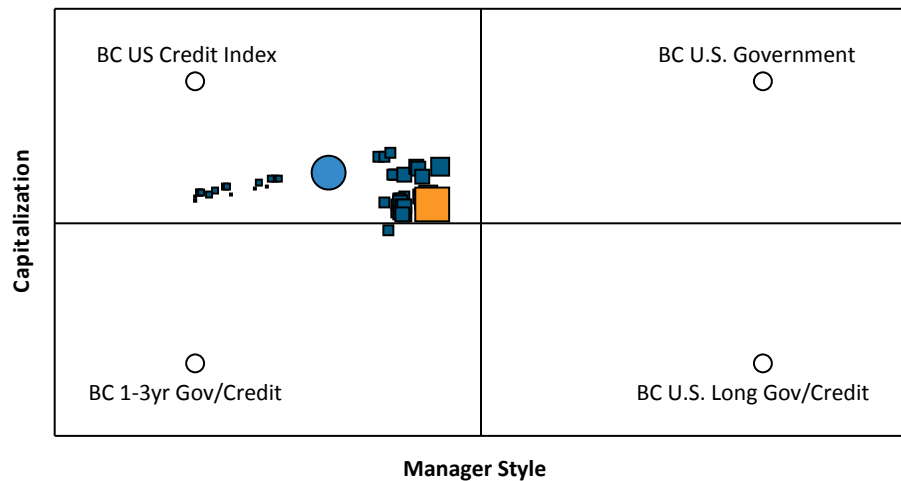
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	2.1	2.5
Standard Deviation	2.6	2.5
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.2	0.3
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	50.0	51.7
Up Market Capture	92.9	91.4
Down Market Capture	86.4	83.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date December 31, 2018

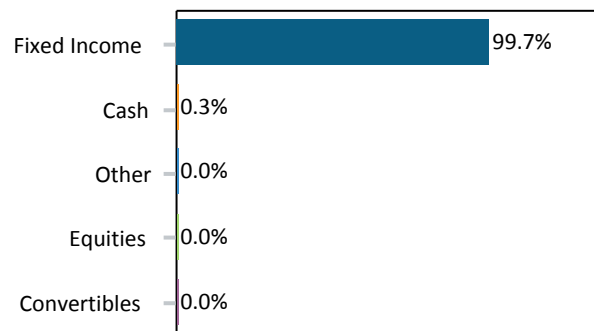
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$69,443 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$19,633 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 09/30/18



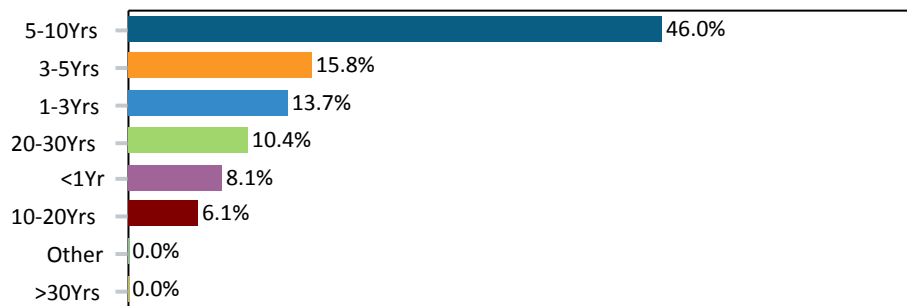
Top 10 Securities as of 09/30/18

GNMA and Other Mtg Backed	40.2 %
Corporate Notes/Bonds	35.1 %
Government Agency Securities	18.9 %
Asset Backed Securities	5.6 %

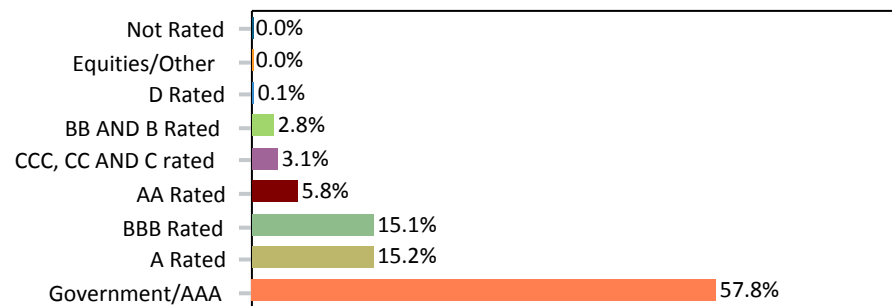
Fixed Income Characteristics as of 09/30/18

Avg. Coupon	3.48 %
Nominal Maturity	7.59 Years
Effective Maturity	N/A
Duration	6.09 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 09/30/18



Quality Allocation as of 09/30/18

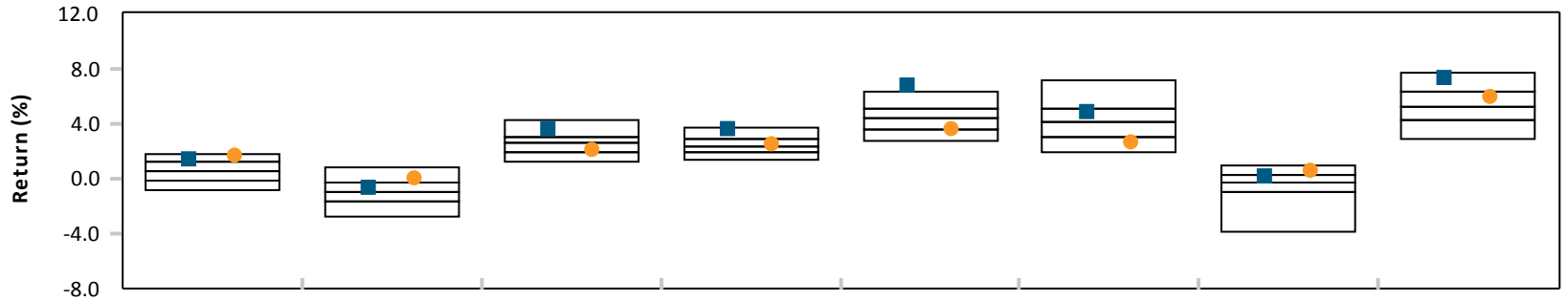


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

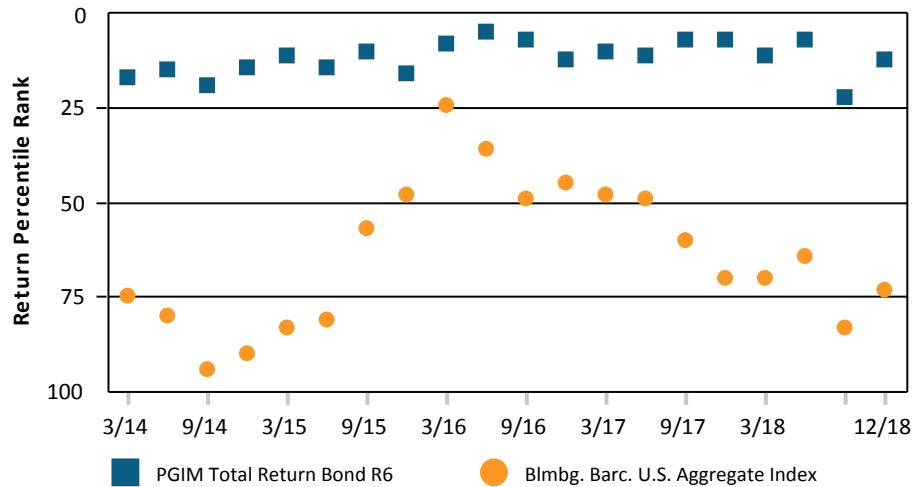
PGIM Total Return Bond R6
As of December 31, 2018

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

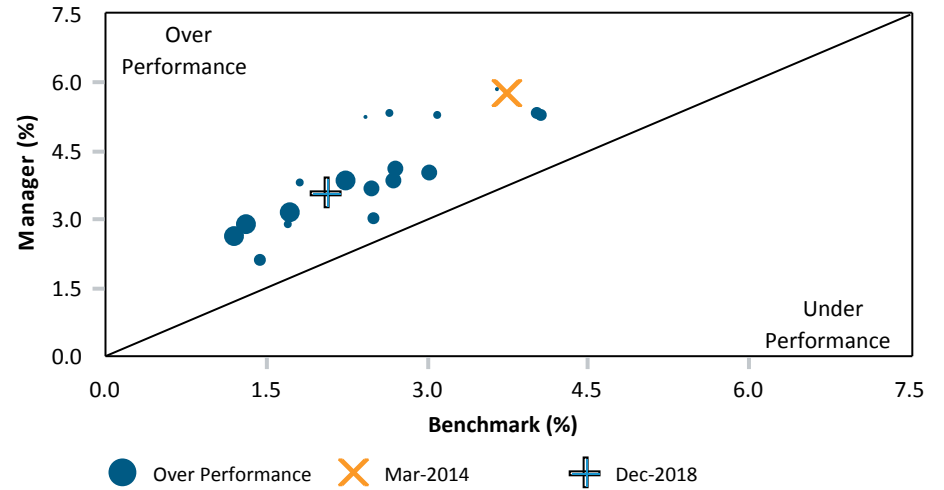


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ PGIM Total Return Bond R6	1.4 (18)	-0.6 (38)	3.6 (12)	3.6 (6)	6.7 (2)	4.8 (31)	0.1 (35)	7.3 (10)
● Blmbg. Barc. U.S. Aggregate Index	1.6 (9)	0.0 (19)	2.1 (73)	2.5 (46)	3.5 (76)	2.6 (83)	0.5 (13)	6.0 (32)
5th Percentile	1.8	0.8	4.3	3.7	6.3	7.2	1.0	7.7
1st Quartile	1.2	-0.3	3.0	2.9	5.1	5.1	0.3	6.3
Median	0.6	-0.9	2.6	2.4	4.5	4.2	-0.3	5.2
3rd Quartile	-0.1	-1.7	2.0	2.0	3.6	3.0	-0.9	4.2
95th Percentile	-0.9	-2.8	1.2	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

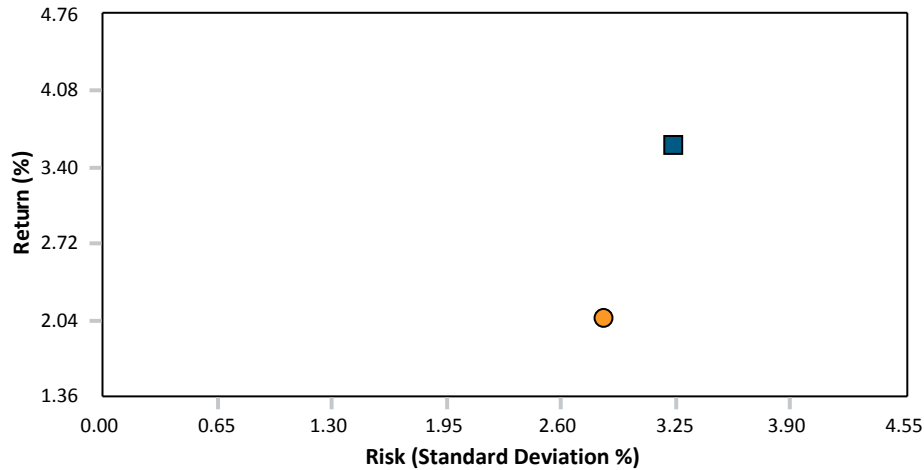


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

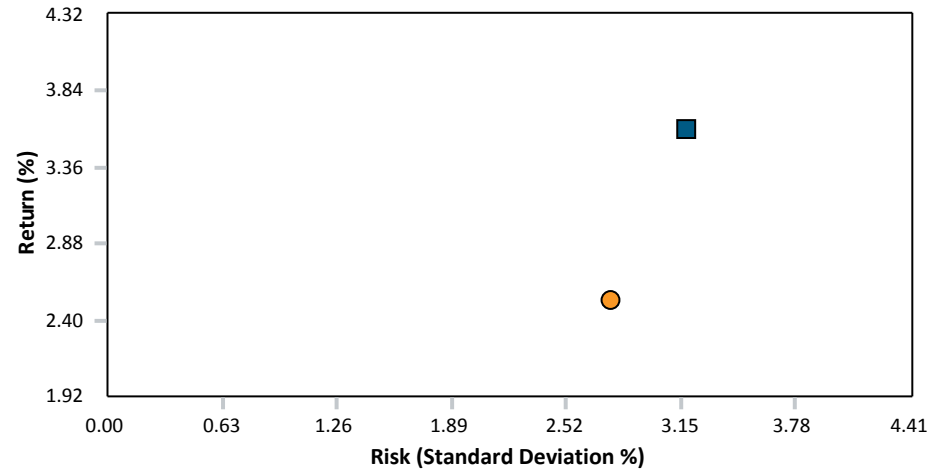
PGIM Total Return Bond R6
As of December 31, 2018

3 Year Risk and Return



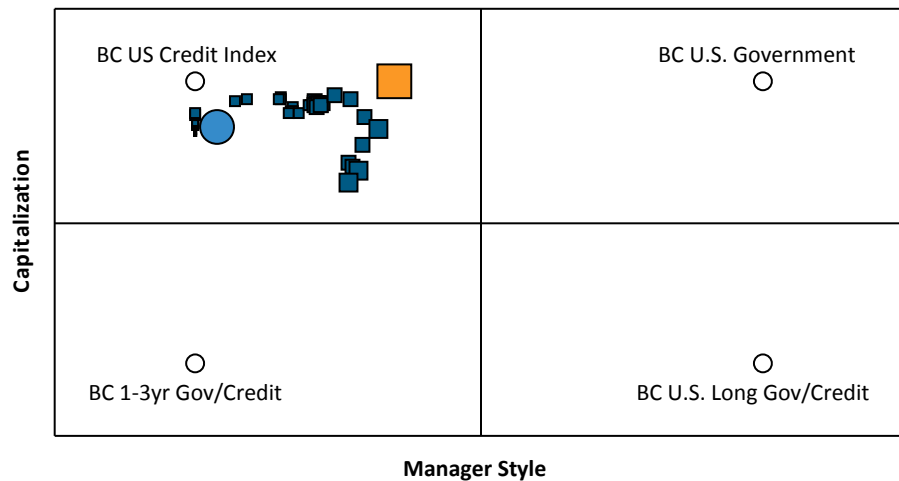
- PGIM Total Return Bond R6
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- PGIM Total Return Bond R6
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	3.6	3.6
Standard Deviation	3.2	3.2
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	1.3	0.8
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	69.4	65.0
Up Market Capture	128.0	122.3
Down Market Capture	95.3	103.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

PGIM Total Return Bond R6

Report Date December 31, 2018

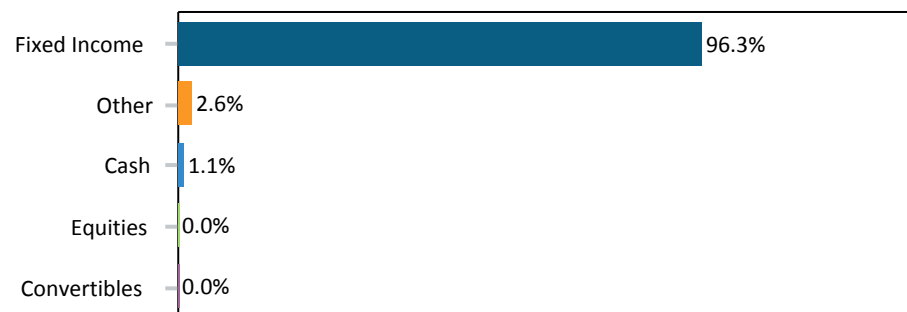
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: PGIM Total Return Bond Fund; Class R6 Shares	Portfolio Assets :	\$35,937 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$14,430 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	56%		

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 09/30/18



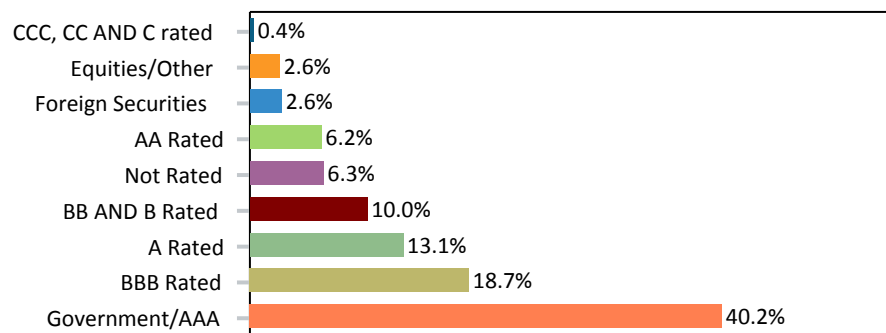
Top 10 Securities as of 09/30/18

Corporate Notes/Bonds	32.0 %
Asset Backed Securities	31.0 %
US\$ Denominated Fgn. Gvt.	13.6 %
GNMA and Other Mtg Backed	11.2 %
Treasury Notes/Bonds	3.7 %
Fgn. Currency Denominated Bonds	2.6 %
Government Agency Securities	2.3 %

Equity Characteristics as of 09/30/18

Avg. Coupon	3.26 %
Nominal Maturity	7.40 Years
Effective Maturity	N/A
Duration	6.58 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector Allocation as of 09/30/18



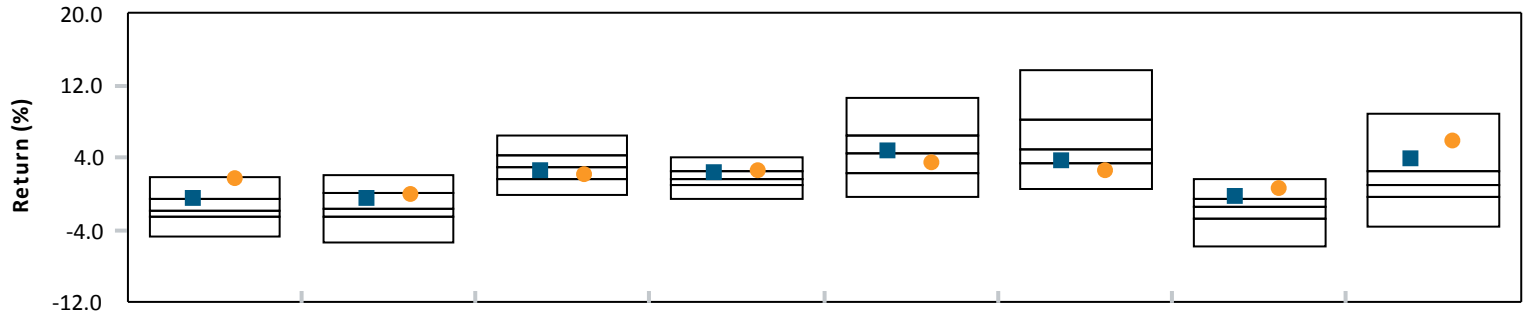
Manager Evaluation

BlackRock Strategic Income Opportunities Instl

As of December 31, 2018

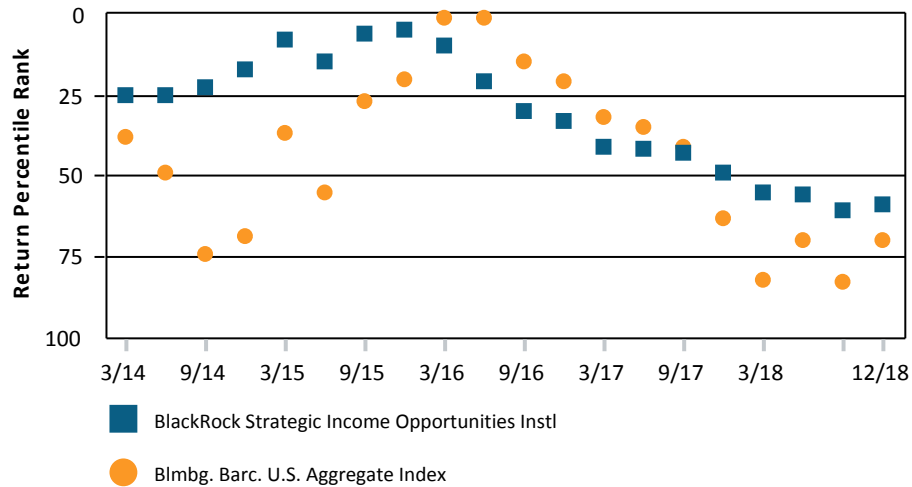
Wilton is invested in the K shares, however, I shares are shown for historical performance.

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

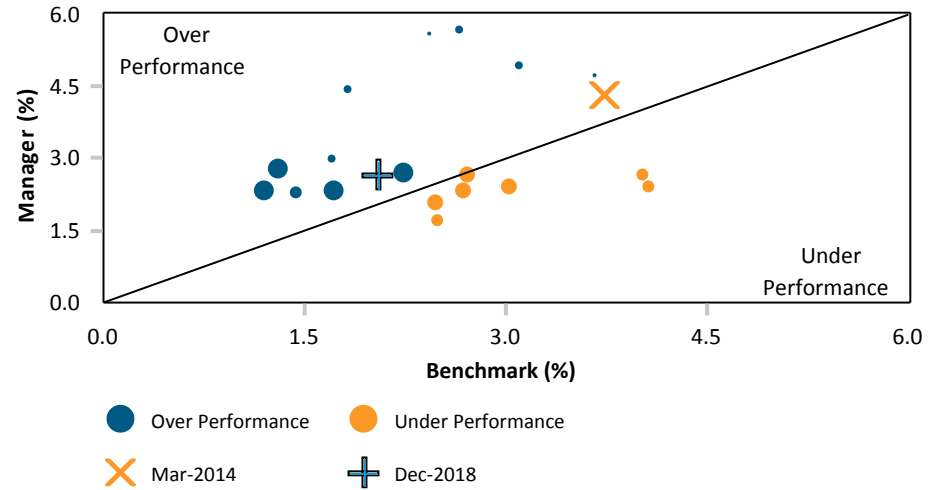


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
BlackRock Strategic Income Opportunities Instl	-0.4 (24)	-0.5 (36)	2.6 (59)	2.3 (34)	4.9 (45)	3.6 (74)	-0.3 (22)	3.9 (14)
Blmbg. Barc. U.S. Aggregate Index	1.6 (6)	0.0 (27)	2.1 (70)	2.5 (27)	3.5 (64)	2.6 (83)	0.5 (11)	6.0 (9)
5th Percentile	1.9	2.2	6.4	4.1	10.7	13.8	1.6	8.9
1st Quartile	-0.6	0.1	4.3	2.6	6.5	8.4	-0.5	2.5
Median	-1.7	-1.6	3.1	1.7	4.6	5.1	-1.3	1.1
3rd Quartile	-2.5	-2.6	1.6	1.0	2.3	3.5	-2.8	-0.4
95th Percentile	-4.7	-5.5	-0.1	-0.6	-0.3	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



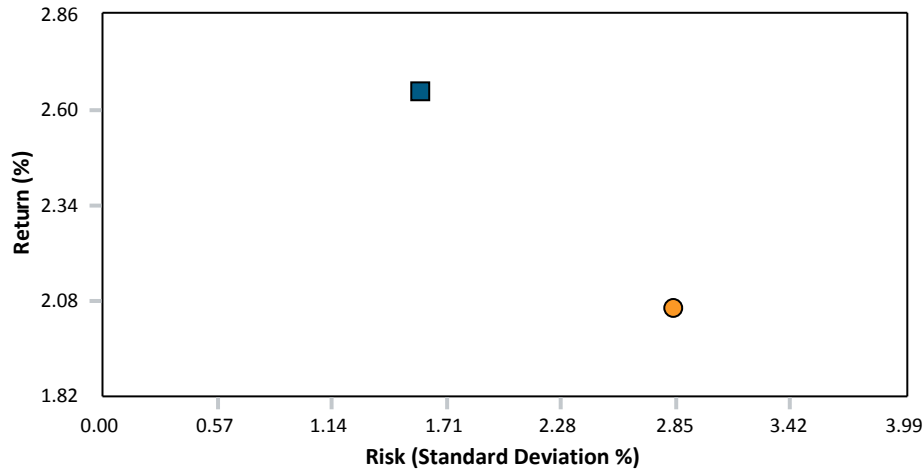
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

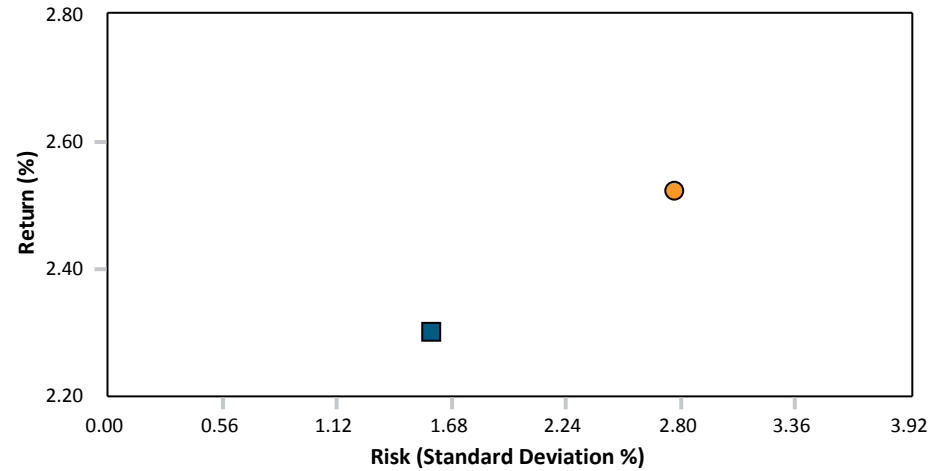
As of December 31, 2018

3 Year Risk and Return



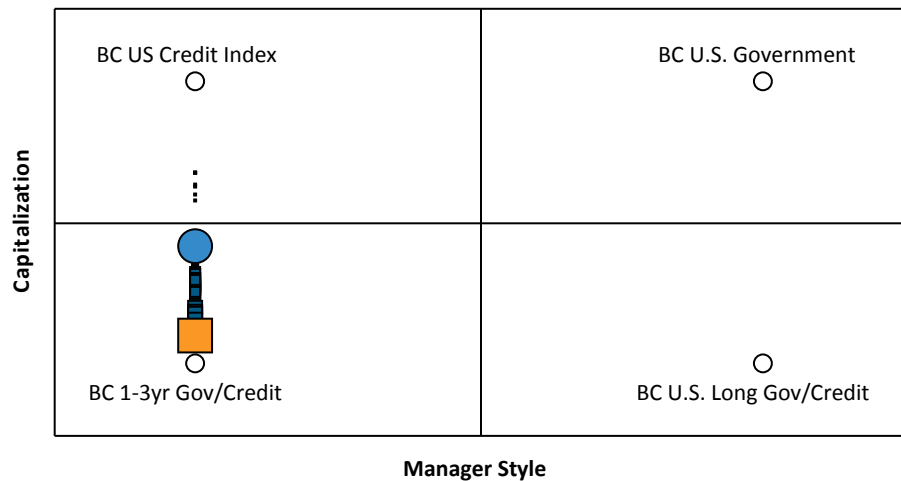
- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	2.6	2.3
Standard Deviation	1.6	1.6
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	2.6	2.0
Beta	0.0	0.1
R-Squared	0.0	0.0
Consistency	61.1	55.0
Up Market Capture	42.4	42.2
Down Market Capture	-19.6	-5.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date December 31, 2018

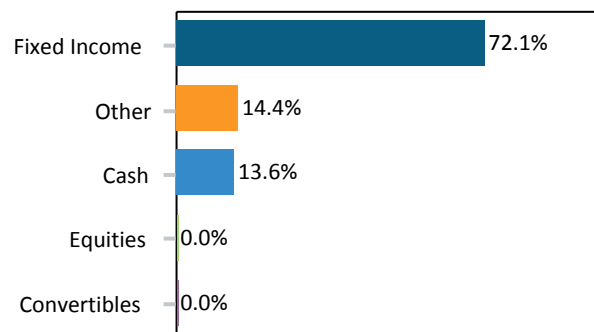
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$33,979 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$23,637 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 09/30/18



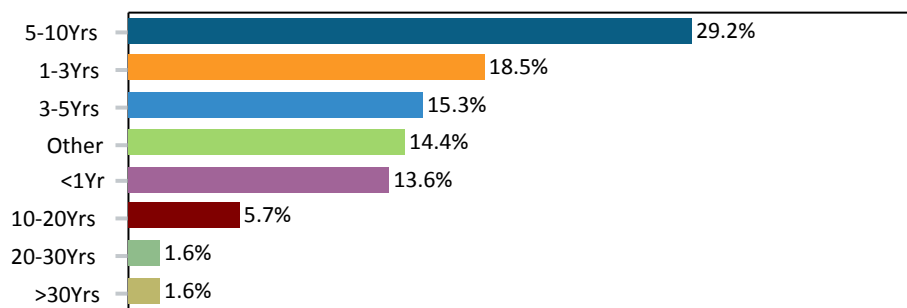
Top 10 Securities as of 09/30/18

GNMA and Other Mtg Backed	30.1 %
Corporate Notes/Bonds	24.9 %
Treasury Notes/Bonds	9.0 %
Fgn. Currency Denominated Bonds	5.0 %
Asset Backed Securities	3.1 %

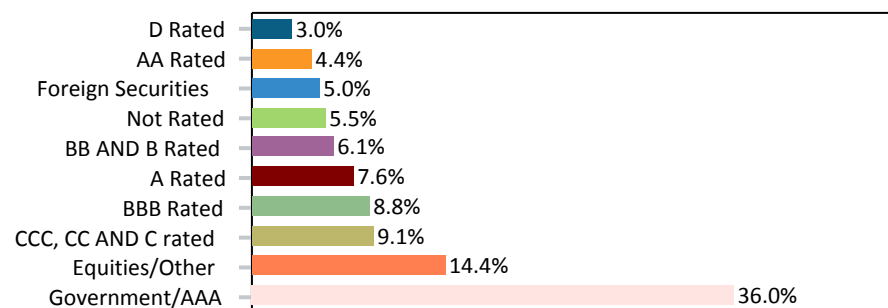
Fixed Income Characteristics as of 09/30/18

Avg. Coupon	4.34 %
Nominal Maturity	N/A
Effective Maturity	5.99 Years
Duration	2.11 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	A

Maturity Distribution as of 09/30/18



Quality Allocation as of 09/30/18

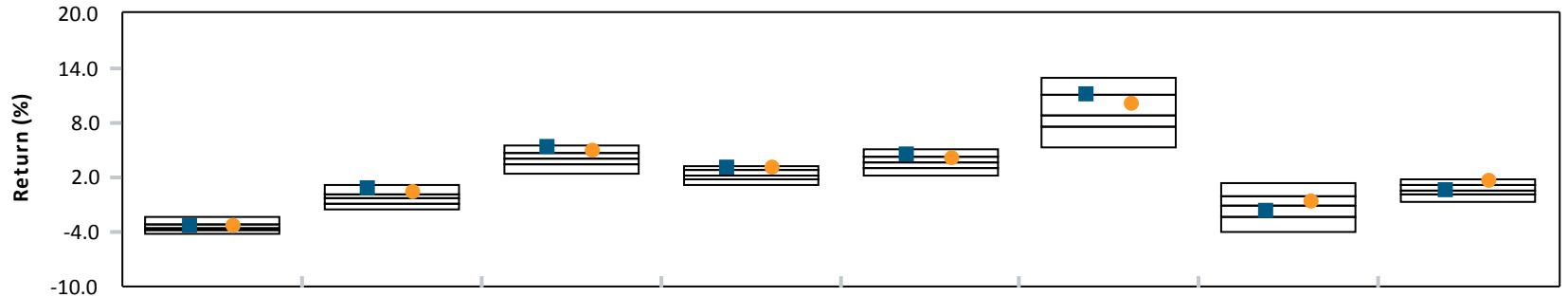


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

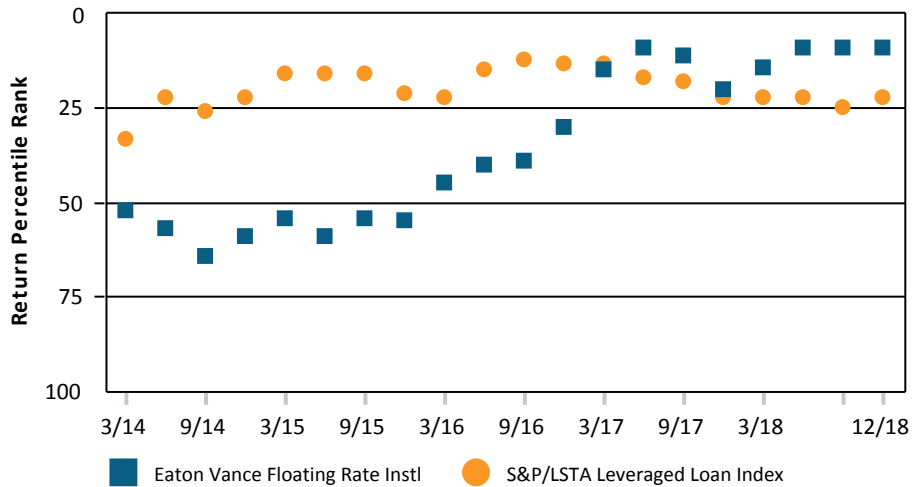
Eaton Vance Floating Rate Instl
As of December 31, 2018

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

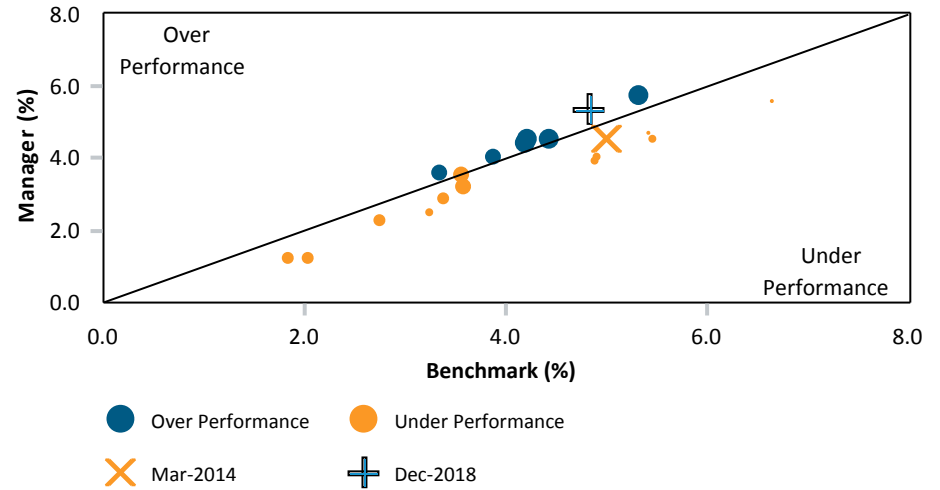


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
Eaton Vance Floating Rate Instl	-3.3 (30)	0.8 (9)	5.3 (9)	3.0 (13)	4.5 (16)	11.1 (25)	-1.6 (59)	0.6 (46)
S&P/LSTA Leveraged Loan Index	-3.5 (39)	0.4 (15)	4.8 (22)	3.1 (7)	4.1 (28)	10.2 (35)	-0.7 (41)	1.6 (8)
5th Percentile	-2.4	1.1	5.6	3.1	5.0	13.0	1.4	1.8
1st Quartile	-3.2	0.2	4.7	2.7	4.2	11.0	0.0	1.1
Median	-3.6	-0.3	4.1	2.3	3.6	8.9	-1.2	0.5
3rd Quartile	-3.9	-0.8	3.4	1.9	3.1	7.6	-2.4	0.0
95th Percentile	-4.3	-1.6	2.4	1.1	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

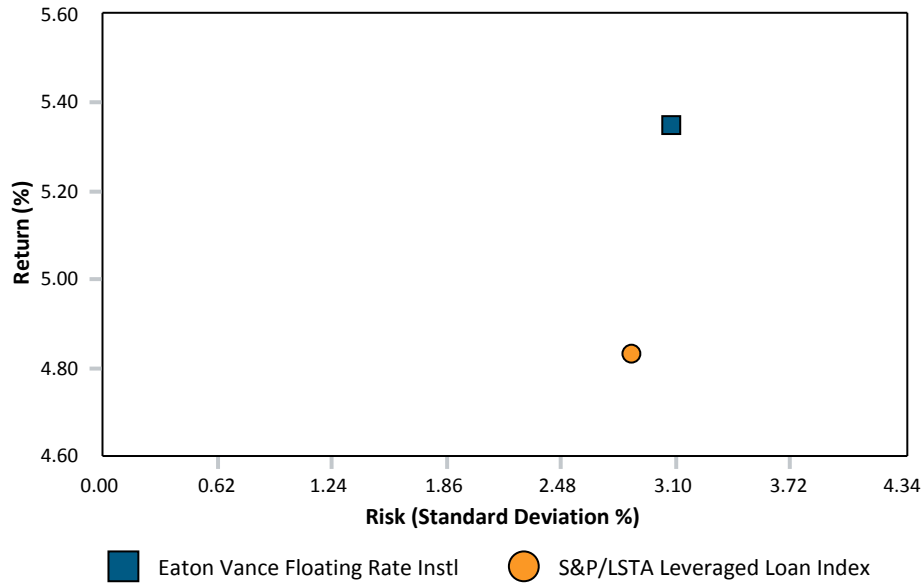


Mutual fund data sourced from Lipper Analytical Services.

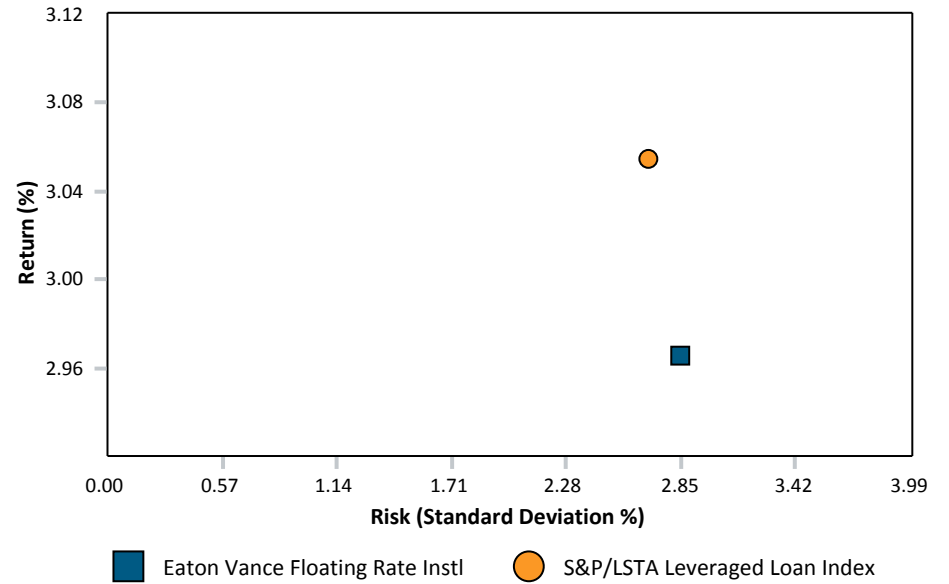
Manager Evaluation

Eaton Vance Floating Rate Instl
As of December 31, 2018

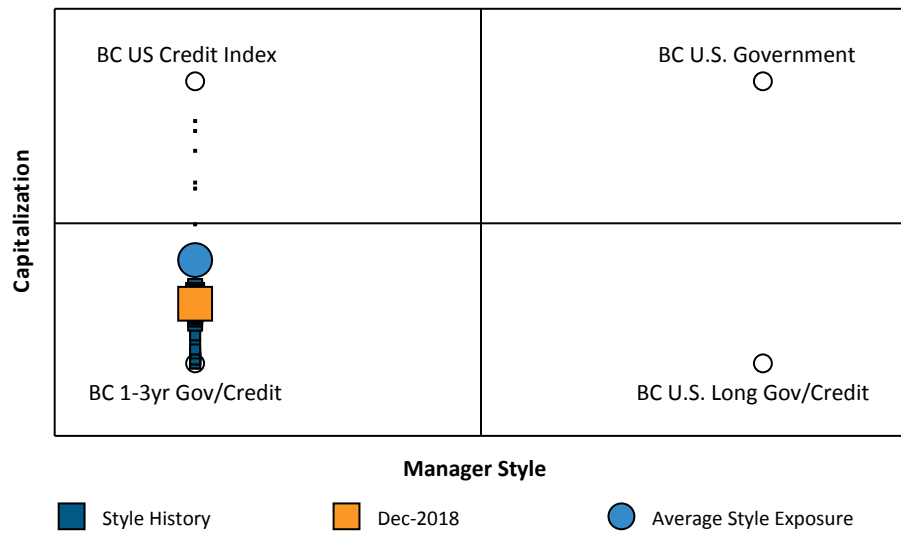
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	5.3	3.0
Standard Deviation	3.1	2.8
vs. S&P/LSTA Leveraged Loan Index		
Alpha	0.2	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	55.6	43.3
Up Market Capture	107.4	97.5
Down Market Capture	98.0	97.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	0.8

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date December 31, 2018

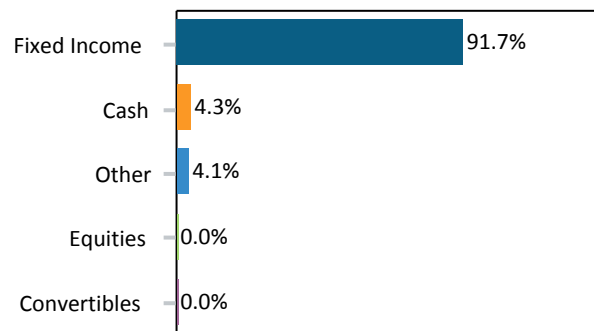
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Class Shares	Portfolio Assets :	\$8,582 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,453 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 09/30/18



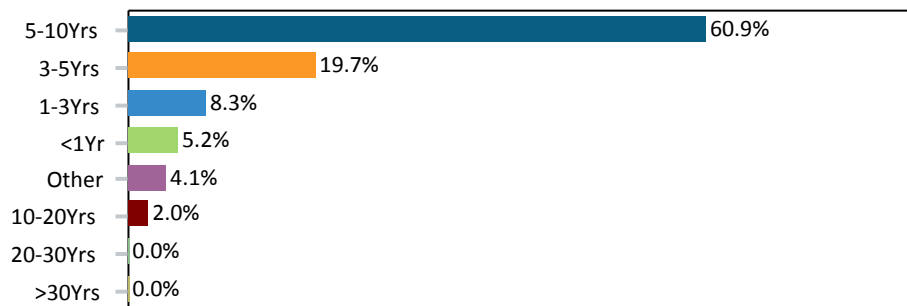
Top 10 Securities as of 09/30/18

Corporate Notes/Bonds 91.7%

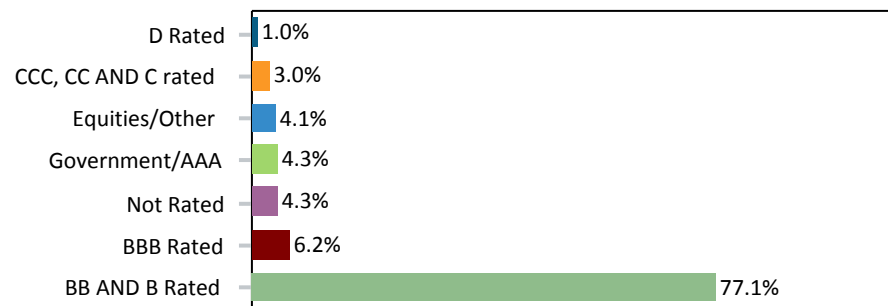
Fixed Income Characteristics as of 09/30/18

Avg. Coupon	5.38 %
Nominal Maturity	N/A
Effective Maturity	5.36 Years
Duration	0.21 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 09/30/18



Quality Allocation as of 09/30/18



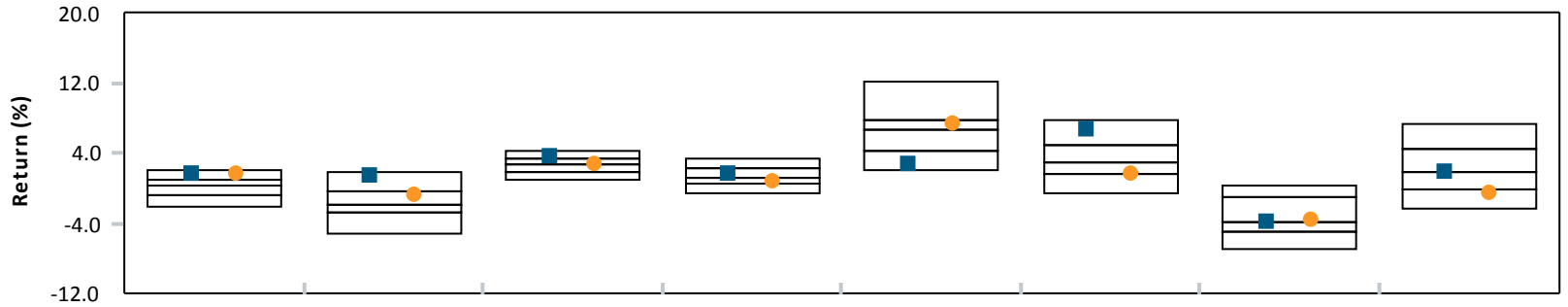
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

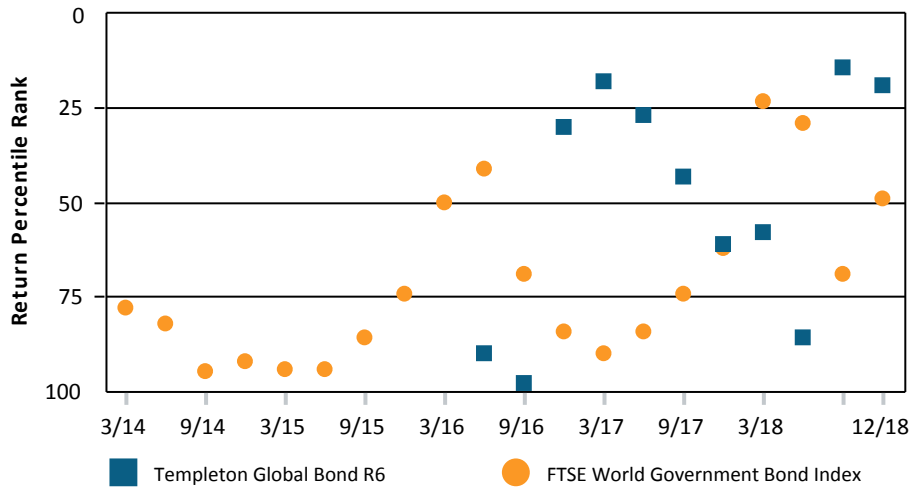
As of December 31, 2018

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

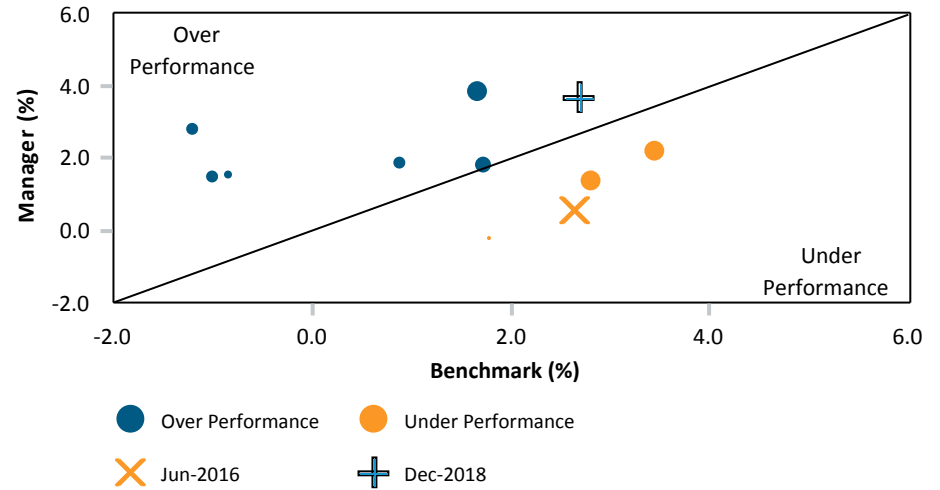


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Templeton Global Bond R6	1.7 (10)	1.6 (7)	3.7 (19)	1.8 (33)	2.8 (87)	6.8 (9)	-3.9 (52)	2.0 (49)
● FTSE World Government Bond Index	1.8 (10)	-0.8 (34)	2.7 (49)	0.8 (70)	7.5 (35)	1.6 (80)	-3.6 (46)	-0.5 (79)
5th Percentile	2.1	1.8	4.4	3.4	12.3	8.0	0.4	7.4
1st Quartile	1.0	-0.4	3.4	2.3	7.9	4.9	-0.9	4.5
Median	0.3	-1.8	2.7	1.3	6.8	2.9	-3.8	1.9
3rd Quartile	-0.8	-2.8	1.9	0.7	4.4	1.7	-4.9	-0.1
95th Percentile	-2.1	-5.1	1.1	-0.5	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



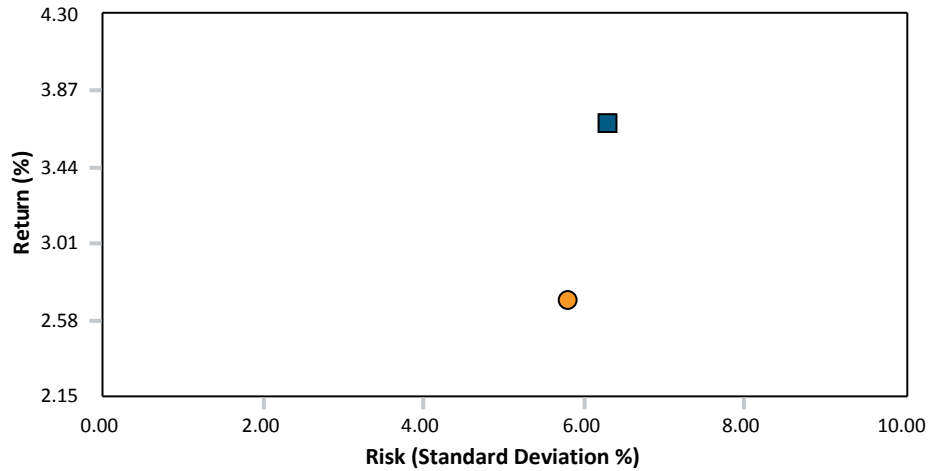
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

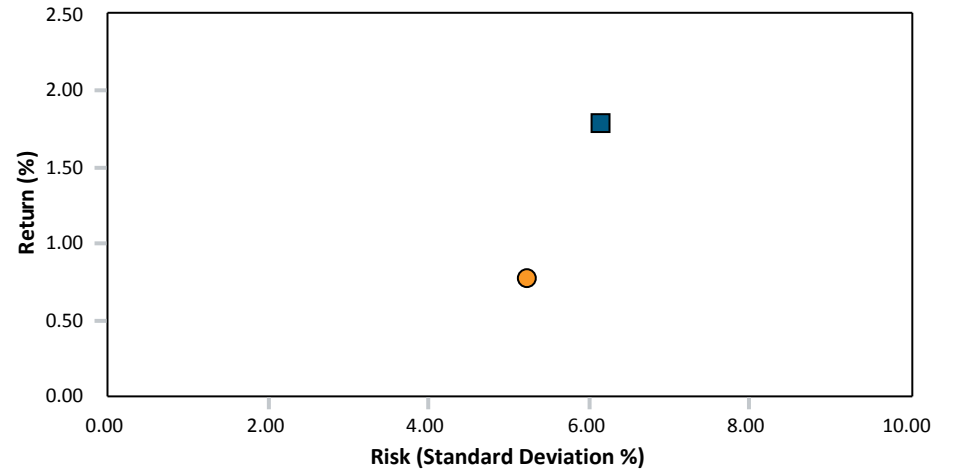
As of December 31, 2018

3 Year Risk and Return



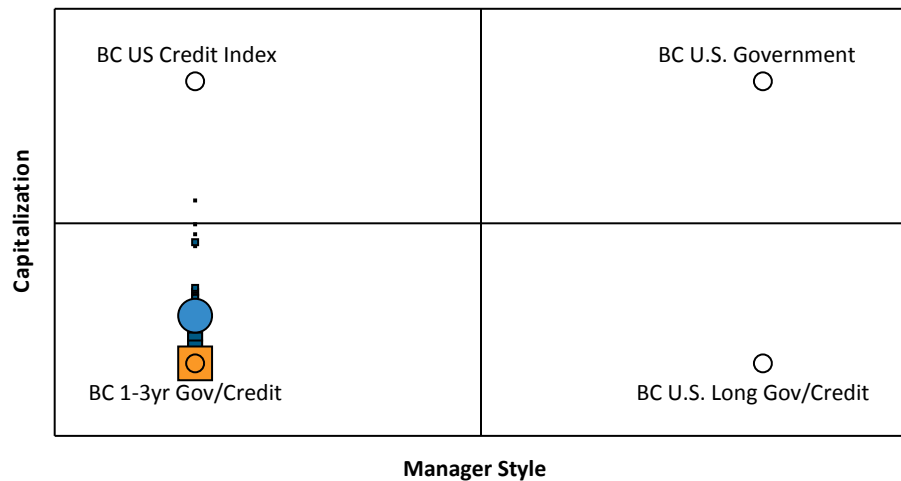
- Templeton Global Bond R6
- FTSE World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond R6
- FTSE World Government Bond Index

Style Map - 3 Years



- Style History
- Dec-2018
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	3.7	1.8
Standard Deviation	6.3	6.2
vs. FTSE World Government Bond Index		
Alpha	4.6	2.2
Beta	-0.2	-0.2
R-Squared	0.0	0.0
Consistency	44.4	48.3
Up Market Capture	6.9	-9.1
Down Market Capture	-48.2	-40.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

Report Date December 31, 2018

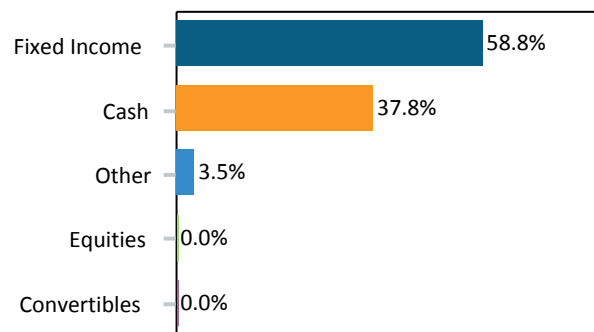
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Class R6 Shares	Portfolio Assets :	\$35,079 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$4,185 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 09/30/18



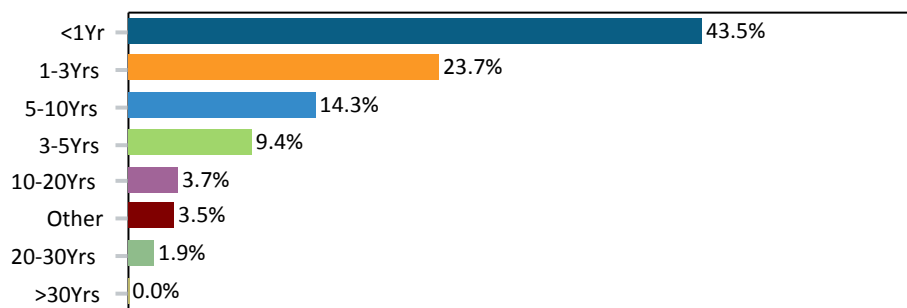
Top 10 Securities as of 09/30/18

Government Agency Securities	31.1 %
Fgn. Currency Denominated Bonds	24.5 %
Corporate Notes/Bonds	2.7 %
Treasury Notes/Bonds	0.5 %

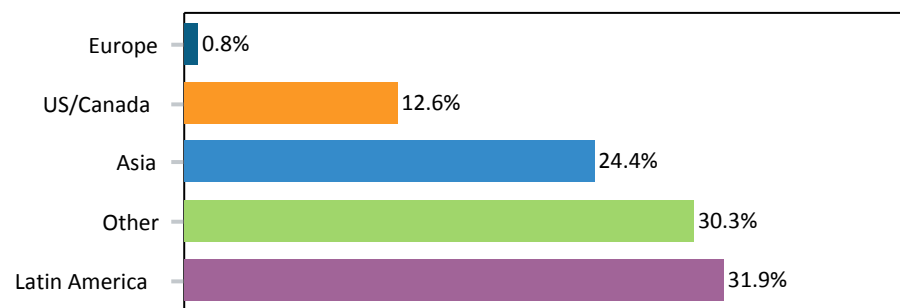
Fixed Income Characteristics as of 09/30/18

Avg. Coupon	4.49 %
Nominal Maturity	2.91 Years
Effective Maturity	N/A
Duration	-1.34 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

Maturity Distribution as of 09/30/18



Quality Allocation as of 09/30/18



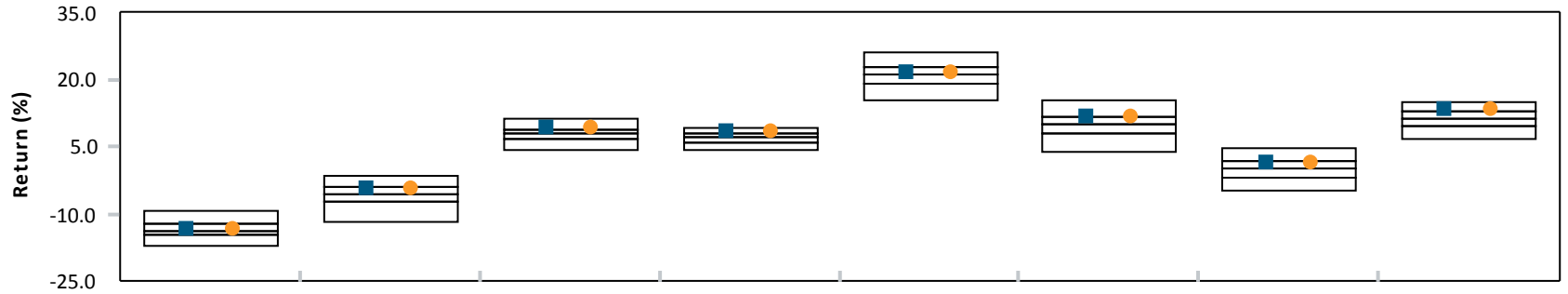
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index

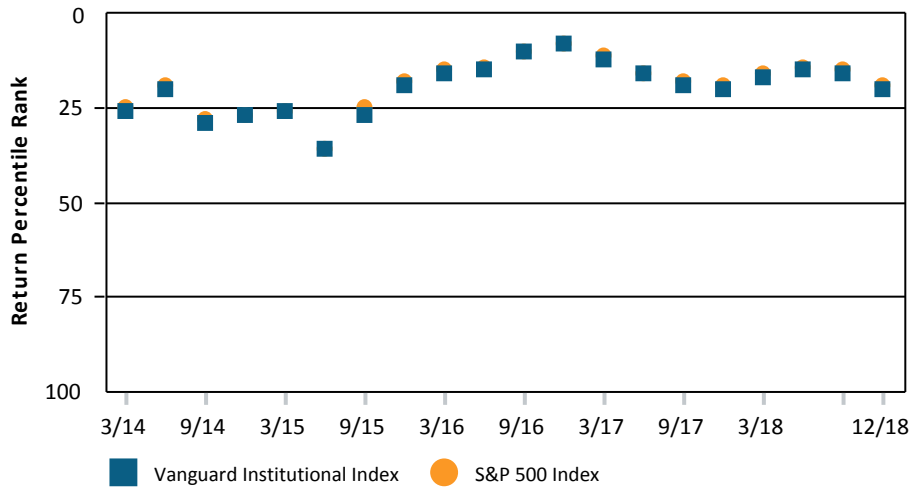
As of December 31, 2018

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

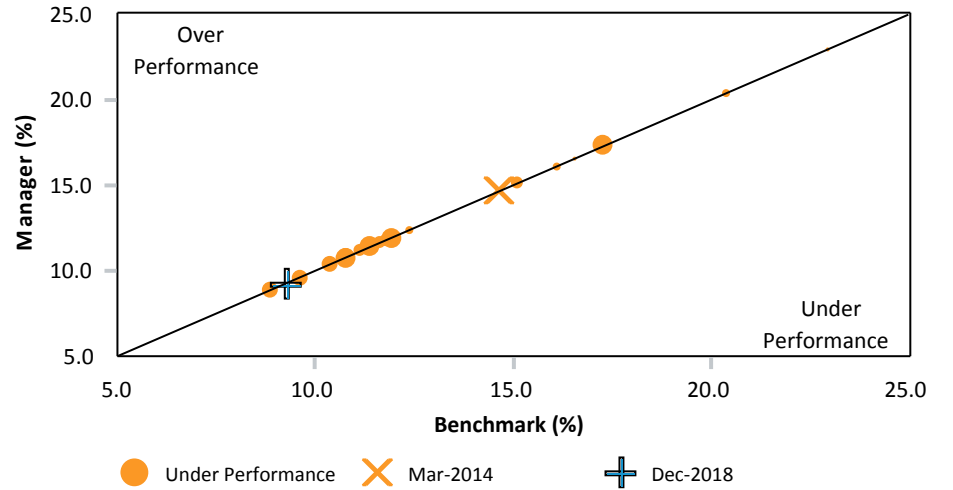


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Institutional Index	-13.5 (45)	-4.4 (31)	9.2 (20)	8.5 (12)	21.8 (39)	11.9 (27)	1.4 (32)	13.7 (16)
● S&P 500 Index	-13.5 (45)	-4.4 (31)	9.3 (19)	8.5 (12)	21.8 (38)	12.0 (26)	1.4 (32)	13.7 (16)
5th Percentile	-9.3	-1.3	11.3	9.2	26.2	15.6	4.9	15.3
1st Quartile	-12.2	-3.7	9.0	7.9	22.8	12.0	2.1	12.9
Median	-13.8	-5.6	8.0	7.1	21.2	10.1	0.1	11.4
3rd Quartile	-14.8	-7.2	6.8	6.1	19.2	8.3	-1.8	9.7
95th Percentile	-17.3	-11.7	4.5	4.4	15.4	3.9	-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



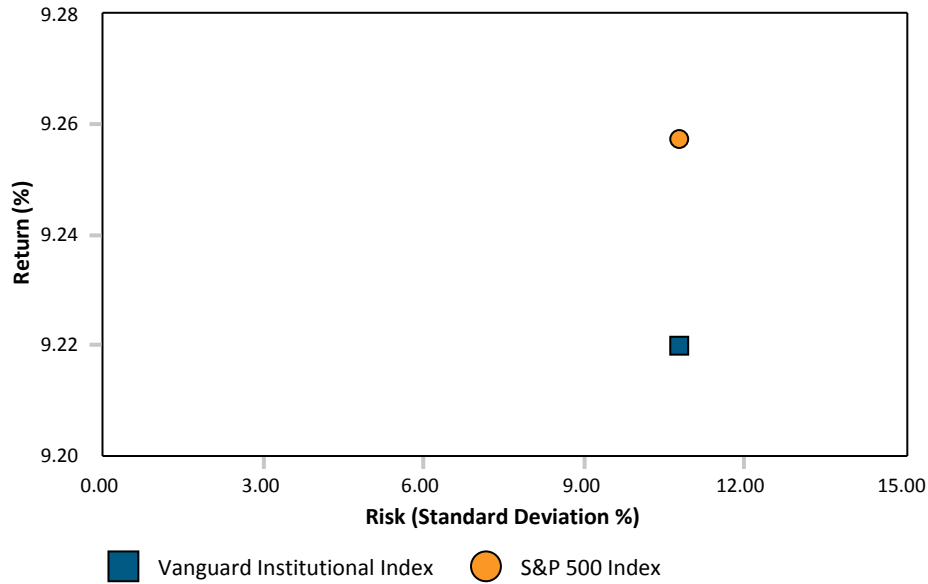
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

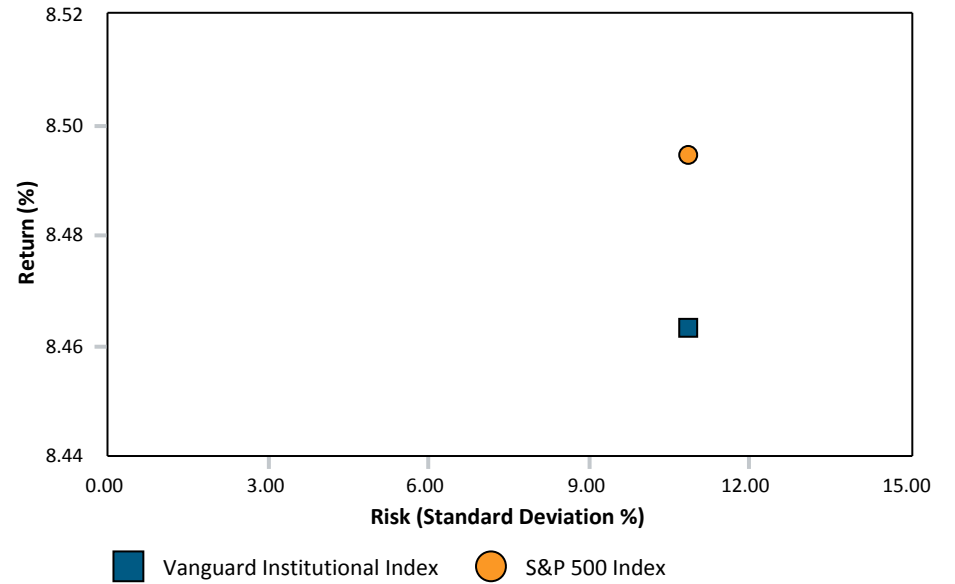
Vanguard Institutional Index

As of December 31, 2018

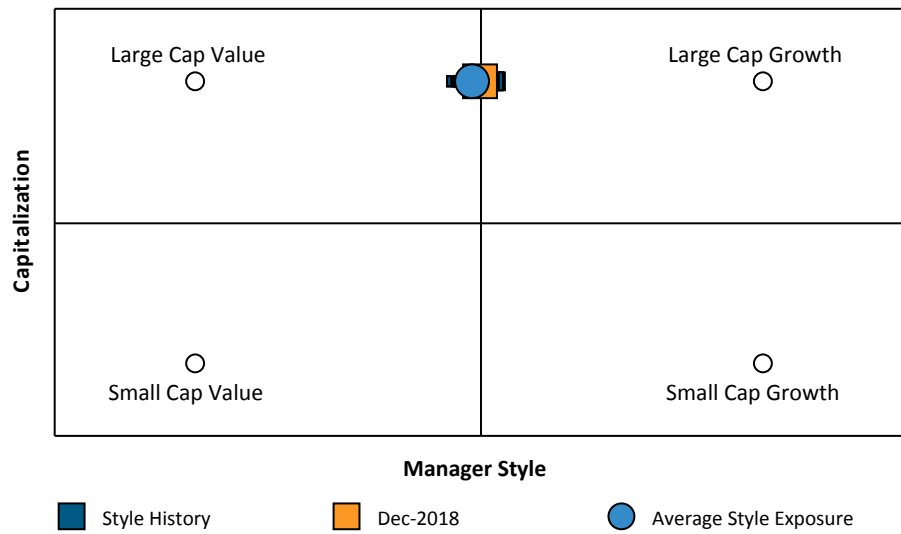
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	9.2	8.5
Standard Deviation	10.8	10.9
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	16.7	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	0.8	0.7

Manager Evaluation

Vanguard Institutional Index

Report Date December 31, 2018

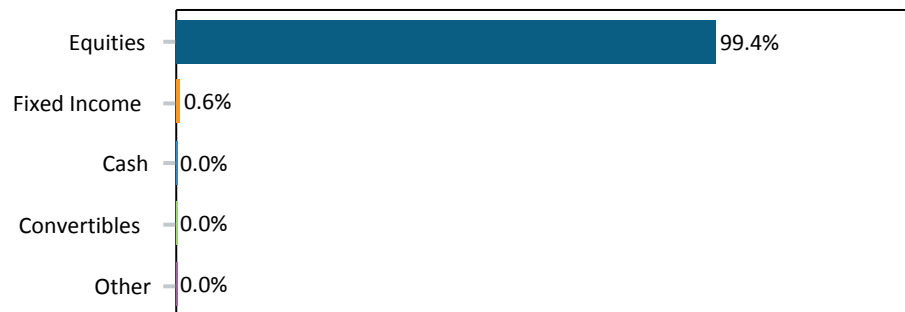
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$221,470 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$116,739 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 11/30/18



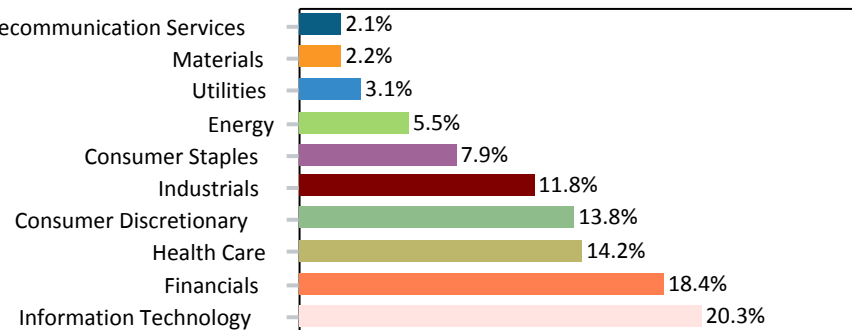
Top 10 Securities as of 11/30/18

Microsoft Corp ORD	3.6 %
Apple Inc ORD	3.5 %
Amazon.com Inc ORD	3.0 %
Berkshire Hathaway Inc ORD	1.8 %
Johnson & Johnson ORD	1.7 %
JPMorgan Chase & Co ORD	1.6 %
Facebook Inc ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Exxon Mobil Corp ORD	1.4 %
Alphabet Inc ORD 2	1.4 %

Equity Characteristics as of 11/30/18

Total Securities	511
Avg. Market Cap	\$206,728 Million
P/E	25.6
P/B	7.0
Div. Yield	2.5%
Annual EPS	22.4
5Yr EPS	13.1
3Yr EPS Growth	12.9

Sector Allocation as of 11/30/18

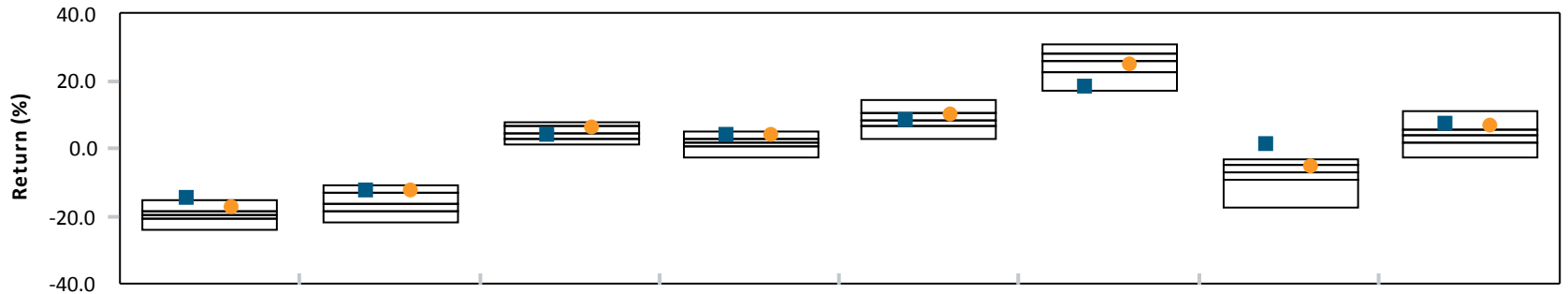


Manager Evaluation

Diamond Hill Small-Mid Cap Y

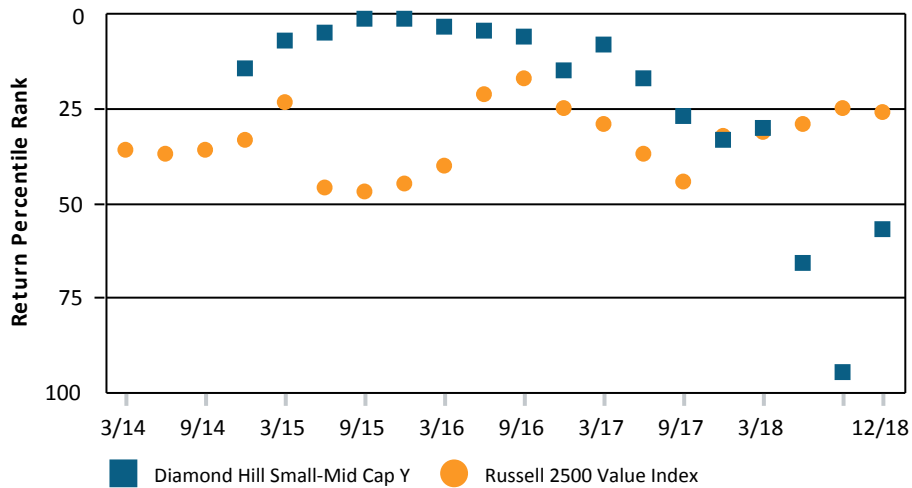
As of December 31, 2018

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

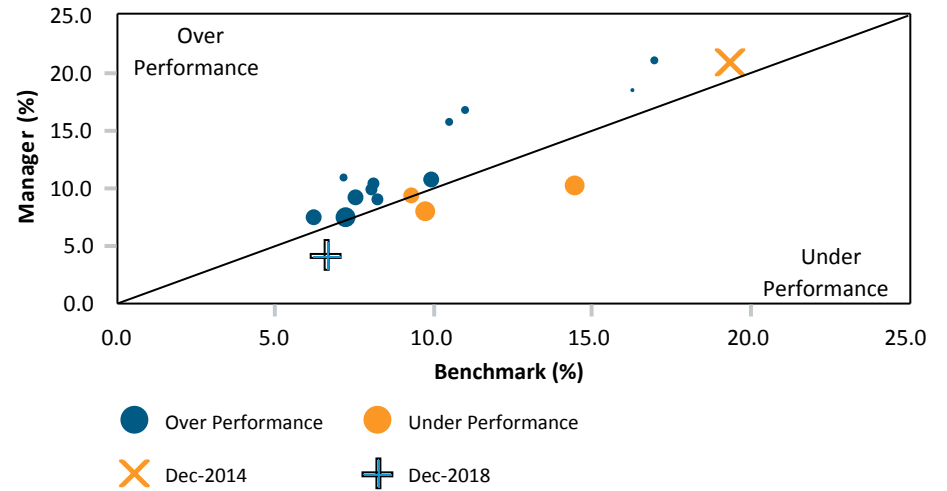


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Diamond Hill Small-Mid Cap Y	-14.7 (4)	-12.4 (22)	4.1 (57)	4.2 (15)	8.8 (49)	18.3 (91)	1.4 (3)	7.6 (13)
● Russell 2500 Value Index	-17.1 (11)	-12.4 (21)	6.6 (26)	4.2 (16)	10.4 (29)	25.2 (59)	-5.5 (38)	7.1 (16)
5th Percentile	-15.4	-10.6	8.2	5.2	14.8	31.3	-2.9	11.1
1st Quartile	-18.3	-13.0	6.7	3.0	11.0	28.3	-4.6	5.9
Median	-19.6	-16.3	4.6	2.2	8.7	26.0	-6.8	4.0
3rd Quartile	-20.8	-18.7	2.9	0.9	6.7	22.9	-9.0	2.1
95th Percentile	-24.0	-21.9	1.3	-2.6	3.1	17.4	-17.1	-2.3

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



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



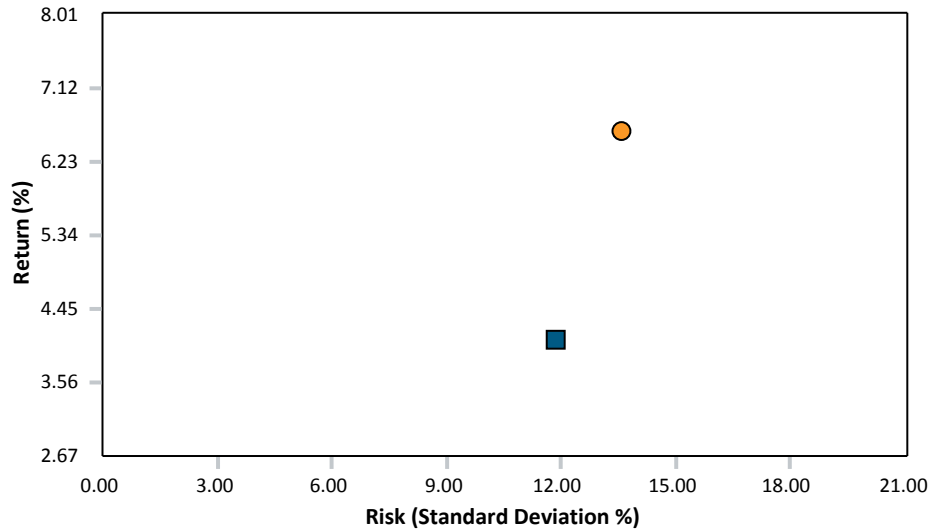
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

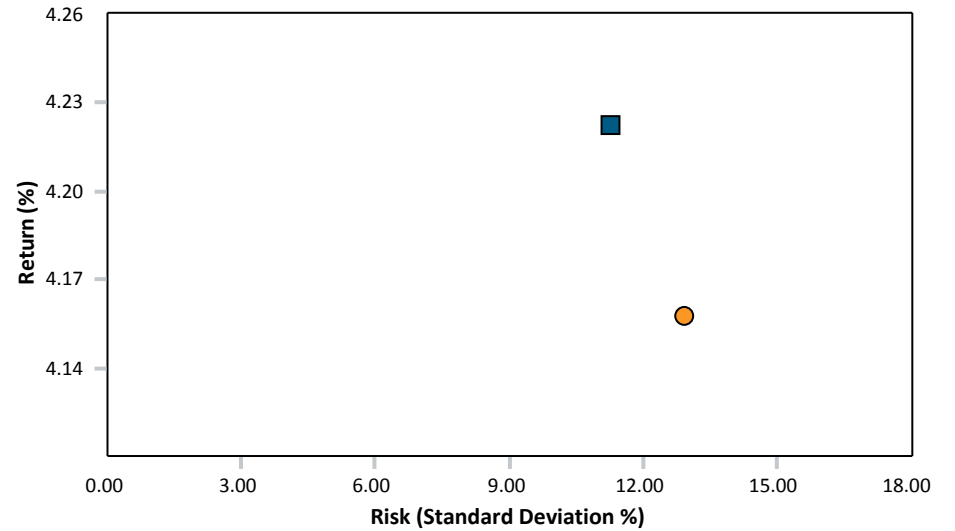
As of December 31, 2018

3 Year Risk and Return



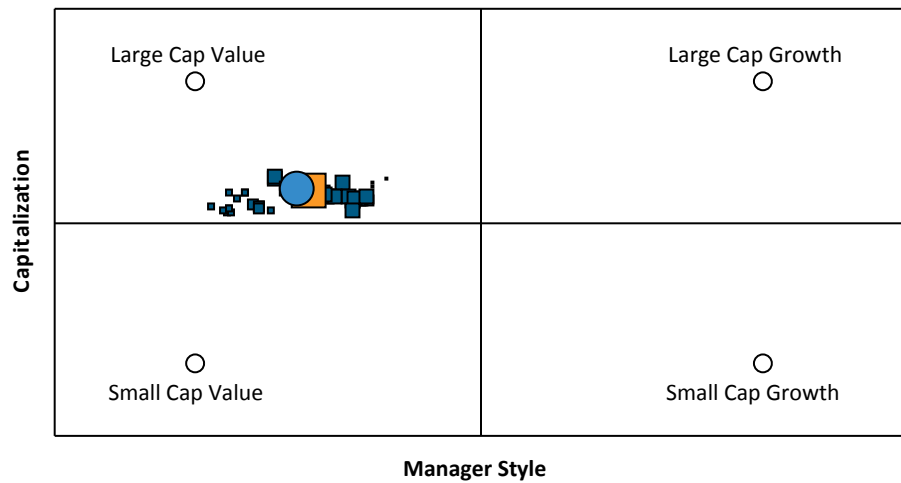
■ Diamond Hill Small-Mid Cap Y ● Russell 2500 Value Index

5 Year Risk and Return



■ Diamond Hill Small-Mid Cap Y ● Russell 2500 Value Index

Style Map - 3 Years



■ Style History ■ Dec-2018 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	4.1	4.2
Standard Deviation	11.9	11.3
vs. Russell 2500 Value Index		
Alpha	-1.5	0.7
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	47.2	51.7
Up Market Capture	79.7	85.3
Down Market Capture	88.2	81.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

Report Date December 31, 2018

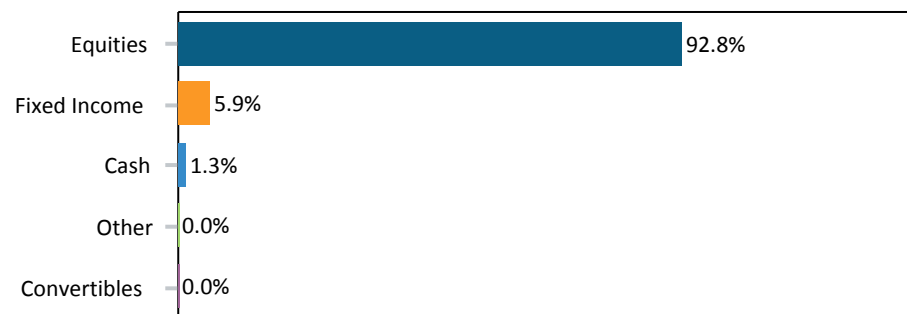
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$2,011 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$926 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 11/30/18



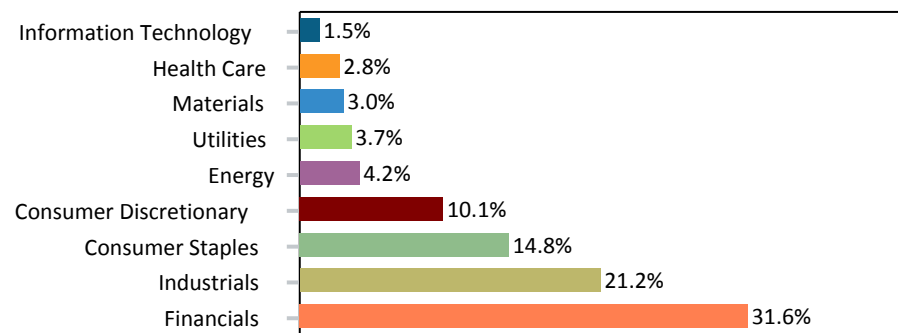
Top 10 Securities as of 11/30/18

Willis Towers Watson PLC ORD	4.0 %
Cimarex Energy Co ORD	3.4 %
Post Holdings Inc ORD	3.3 %
BankUnited Inc ORD	3.2 %
UGI Corp ORD	3.1 %
State Street Institutional Liquid	3.1 %
Red Rock Resorts Inc ORD	3.0 %
Boston Scientific Corp ORD	2.8 %
Worldpay Inc ORD	2.6 %
CubeSmart ORD	2.6 %

Equity Characteristics as of 11/30/18

Total Securities	65
Avg. Market Cap	\$8,841 Million
P/E	22.6
P/B	2.6
Div. Yield	2.3%
Annual EPS	24.0
5Yr EPS	12.8
3Yr EPS Growth	14.0

Sector Allocation as of 11/30/18



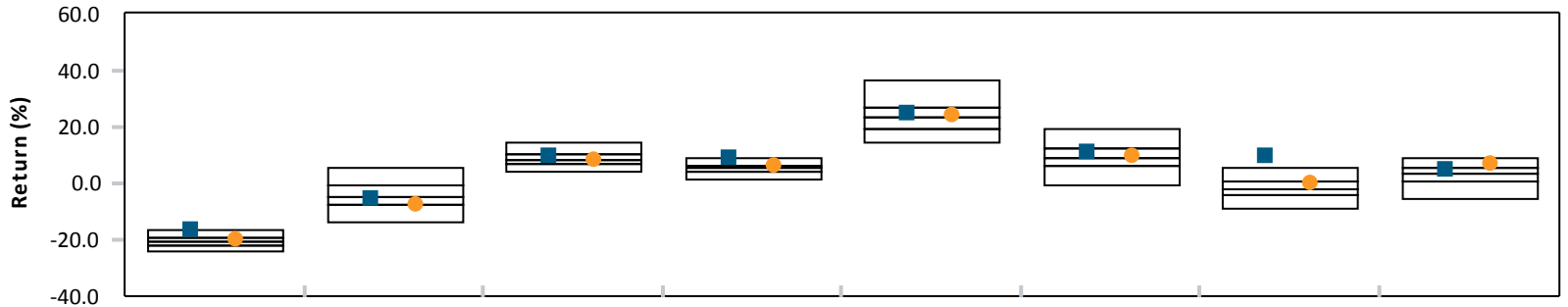
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

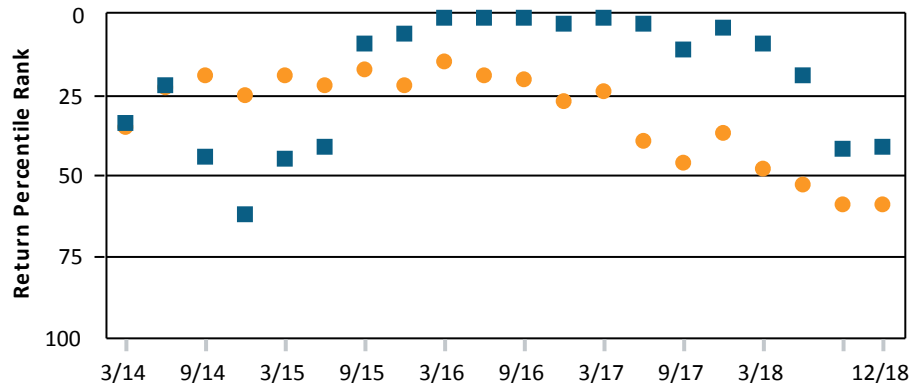
As of December 31, 2018

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



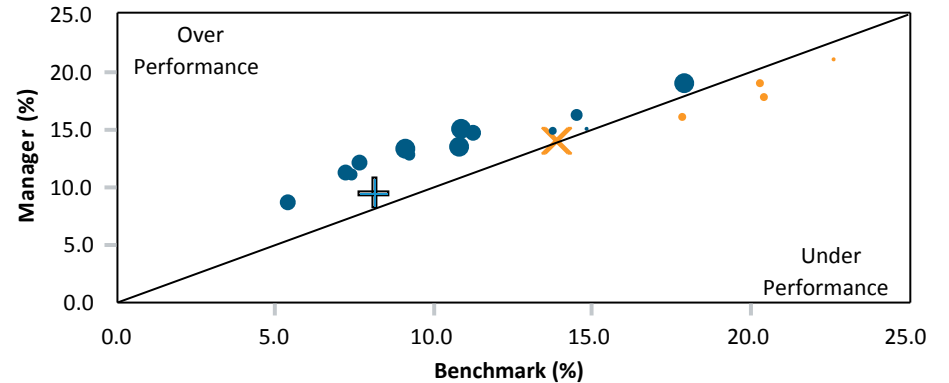
	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Eaton Vance Atlanta Capital SMID Instl	-16.4 (4)	-5.4 (59)	9.5 (41)	8.7 (6)	24.7 (43)	11.2 (34)	9.7 (1)	5.2 (32)
● Russell 2500 Growth Index	-20.1 (35)	-7.5 (74)	8.1 (59)	6.2 (34)	24.5 (45)	9.7 (45)	-0.2 (31)	7.1 (15)
5th Percentile	-16.5	5.3	14.2	9.3	36.8	19.5	5.4	9.2
1st Quartile	-19.7	-1.0	10.4	6.5	27.2	12.6	0.5	5.8
Median	-21.0	-4.7	8.6	5.3	23.7	9.0	-1.8	3.3
3rd Quartile	-22.3	-7.6	7.0	4.0	19.4	6.2	-4.2	0.7
95th Percentile	-24.3	-13.6	4.2	1.7	14.6	-0.4	-8.9	-5.3

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



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

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



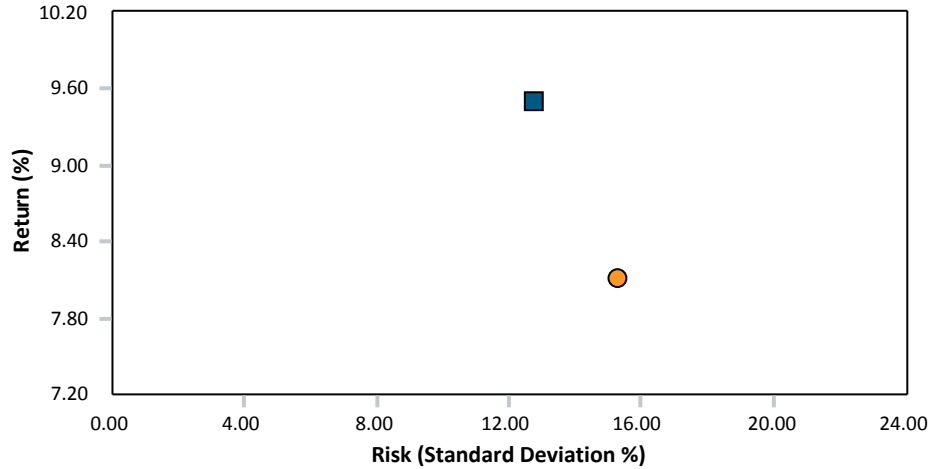
● Over Performance ● Under Performance
X Mar-2014 + Dec-2018

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

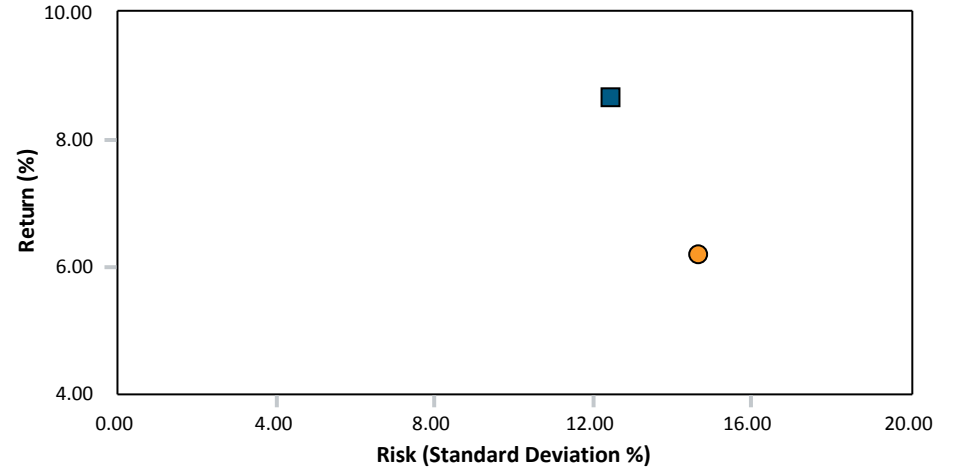
Eaton Vance Atlanta Capital SMID Instl
As of December 31, 2018

3 Year Risk and Return



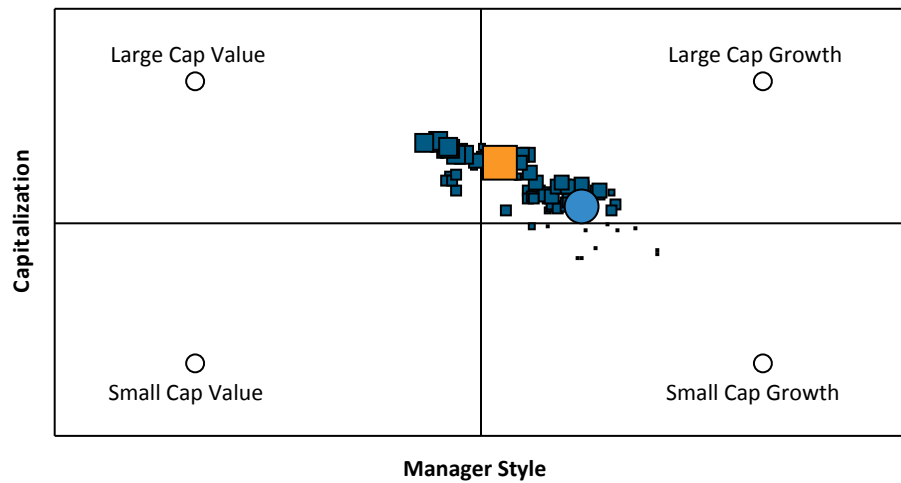
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2018
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	9.5	8.7
Standard Deviation	12.8	12.5
vs. Russell 2500 Growth Index		
Alpha	2.9	3.6
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	61.1	61.7
Up Market Capture	89.7	89.7
Down Market Capture	77.2	72.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

Report Date December 31, 2018

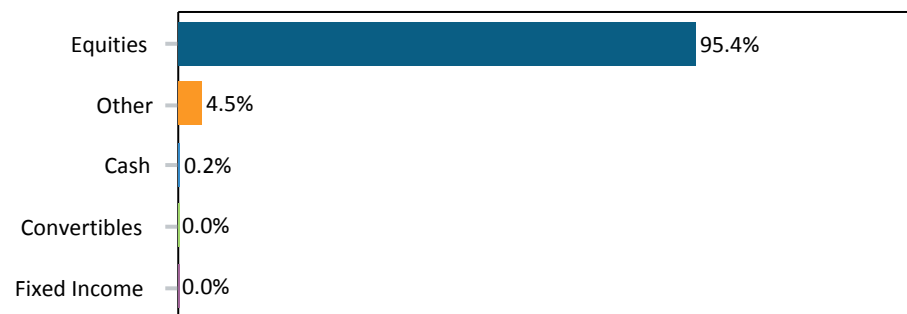
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$10,546 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$5,978 Million
Ticker :	EISMX	Portfolio Manager :	Bell/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	5%		

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 10/31/18



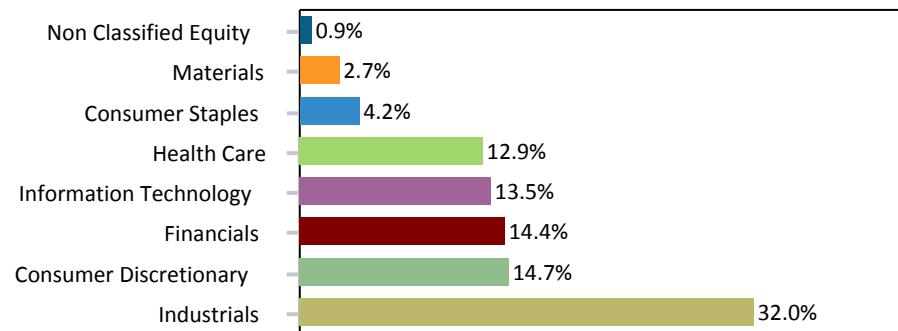
Top 10 Securities as of 10/31/18

W. R. Berkley Corp ORD	4.6 %
Teleflex Inc ORD	4.3 %
TransUnion ORD	3.9 %
Servicemaster Global Holdings Inc	3.7 %
Henry Schein Inc ORD	3.5 %
Aramark ORD	3.5 %
CDW Corp ORD	3.4 %
J B Hunt Transport Services Inc	2.8 %
Aptargroup Inc ORD	2.8 %
Lennox International Inc ORD	2.6 %

Equity Characteristics as of 10/31/18

Total Securities	53
Avg. Market Cap	\$8,509 Million
P/E	29.7
P/B	6.6
Div. Yield	1.1%
Annual EPS	19.3
5Yr EPS	11.6
3Yr EPS Growth	10.7

Sector Allocation as of 10/31/18

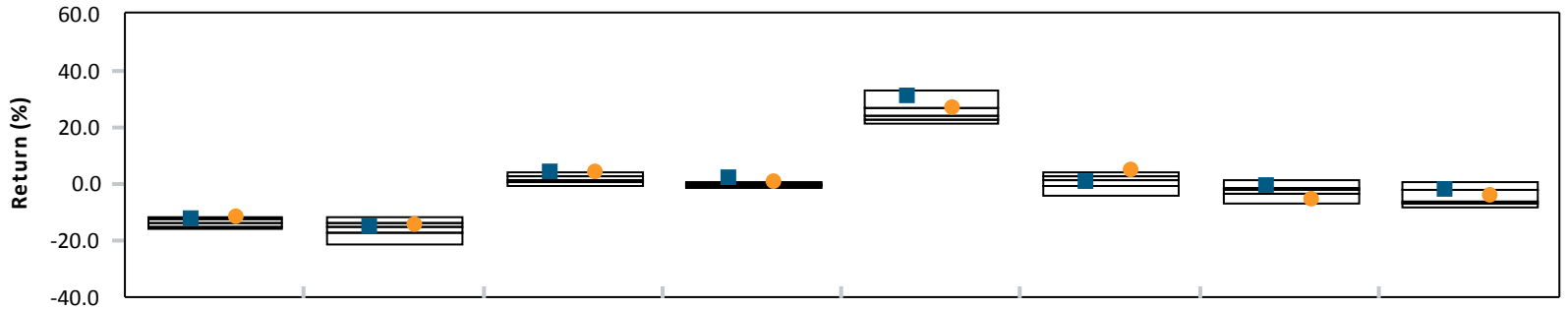


Manager Evaluation

American Funds EuroPacific Growth R6

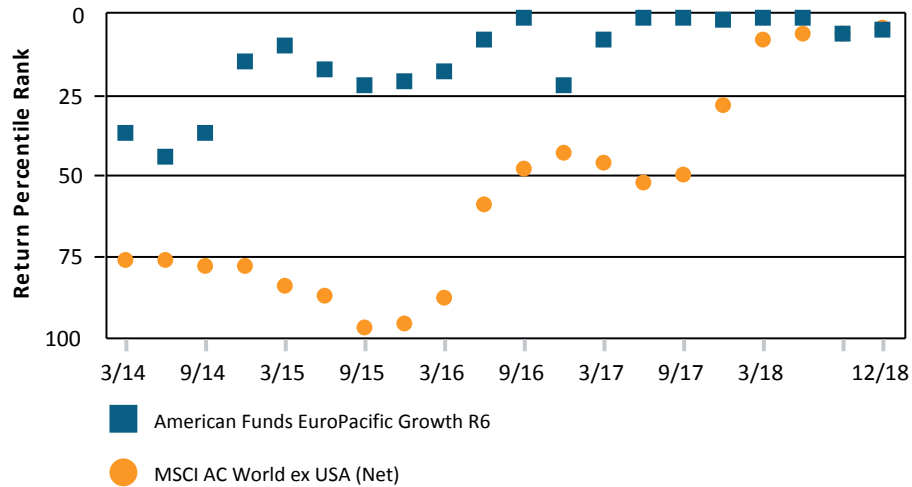
As of December 31, 2018

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

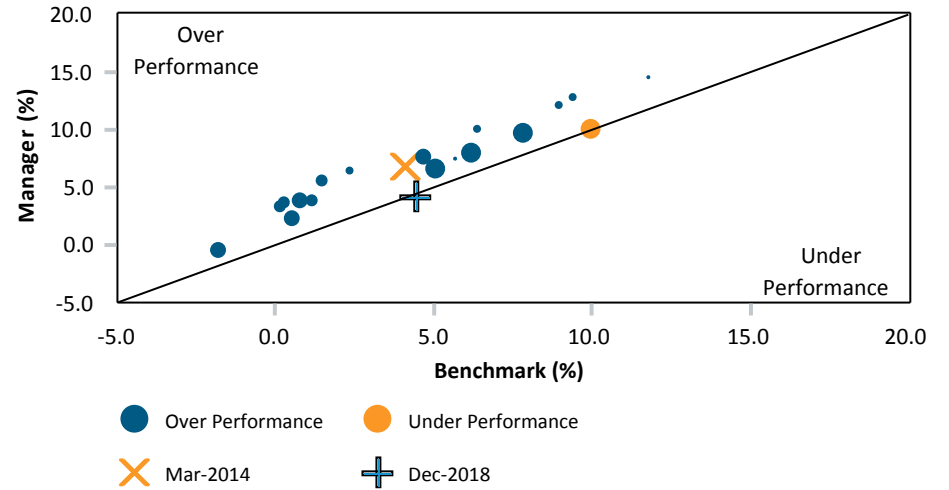


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
American Funds EuroPacific Growth R6	-12.6 (28)	-14.9 (51)	4.1 (5)	1.9 (1)	31.2 (9)	1.0 (57)	-0.5 (16)	-2.3 (26)
MSCI AC World ex USA (Net)	-11.5 (5)	-14.2 (39)	4.5 (4)	0.7 (3)	27.2 (17)	4.5 (5)	-5.7 (88)	-3.9 (28)
5th Percentile	-11.6	-11.6	4.1	0.6	33.0	4.3	1.4	0.8
1st Quartile	-12.3	-13.6	2.7	-0.1	26.7	2.6	-1.0	-1.7
Median	-13.7	-14.9	1.6	-0.5	24.5	1.4	-2.4	-5.9
3rd Quartile	-15.2	-17.6	0.6	-1.0	23.1	-0.8	-3.7	-6.7
95th Percentile	-15.7	-21.7	-0.4	-1.5	21.3	-3.8	-7.2	-8.0

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



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



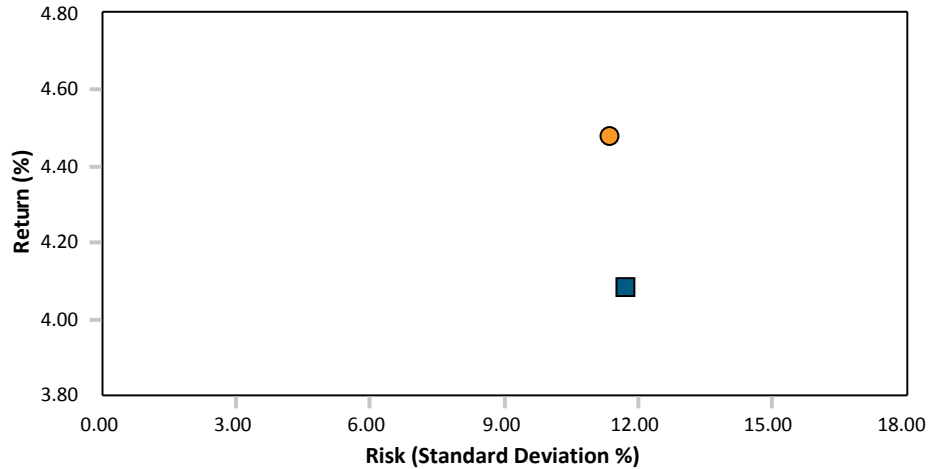
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

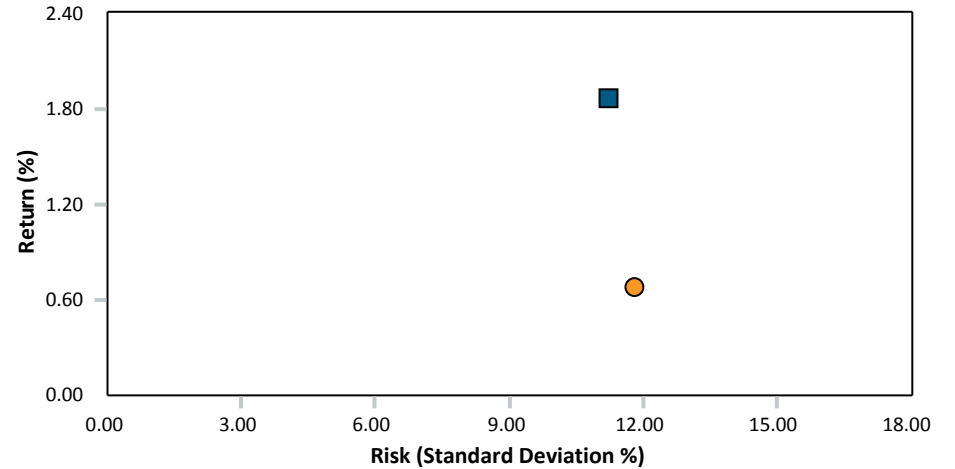
As of December 31, 2018

3 Year Risk and Return



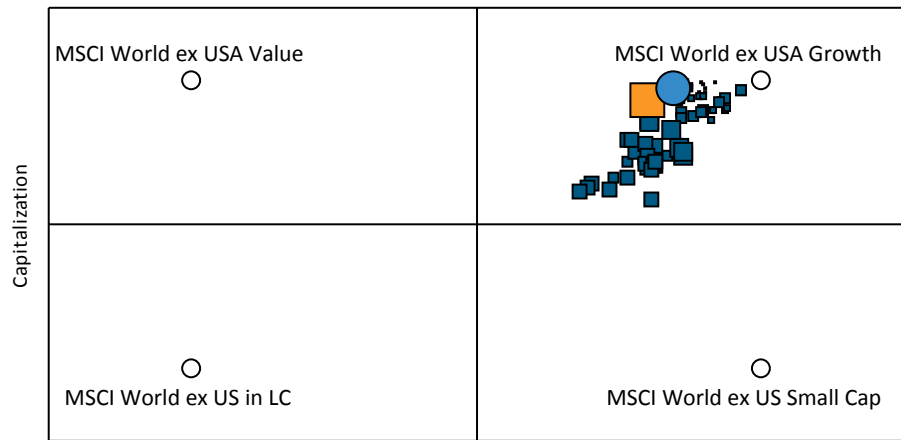
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	4.1	1.9
Standard Deviation	11.7	11.3
vs. MSCI AC World ex USA (Net)		
Alpha	-0.3	1.2
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	47.2	53.3
Up Market Capture	97.3	91.9
Down Market Capture	98.8	84.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

Report Date December 31, 2018

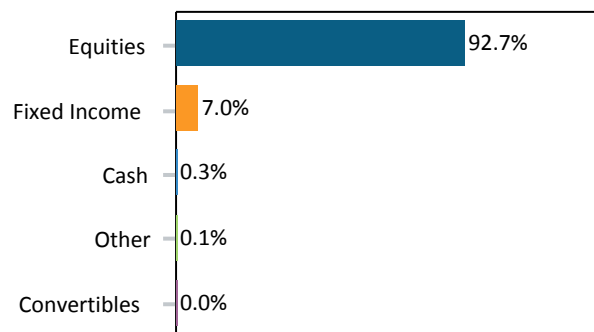
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	\$138,715 Million
Fund Family :	American Funds	Fund Assets :	\$59,719 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 09/30/18



Top 10 Securities as of 09/30/18

AIA Group Ltd ORD	2.7 %
Airbus SE ORD	2.5 %
Nintendo Co Ltd ORD	2.3 %
Samsung Electronics Co Ltd ORD	2.3 %
Reliance Industries Ltd ORD	2.3 %
HDFC Bank Ltd ORD	2.0 %
Alibaba Group Holding Ltd DR	1.8 %
Sony Corp ORD	1.7 %
ASML Holding NV ORD	1.6 %
Taiwan Semiconductor Manufacturing	1.6 %

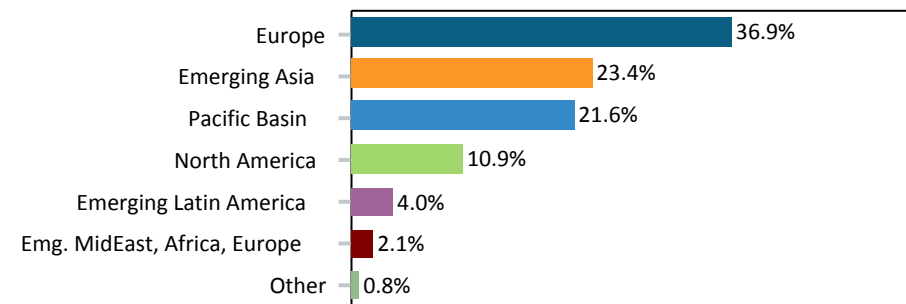
Top 5 Countries as of 09/30/18

Japan	14.8 %
United Kingdom	8.5 %
India	7.7 %
China	7.0 %
United States	6.4 %

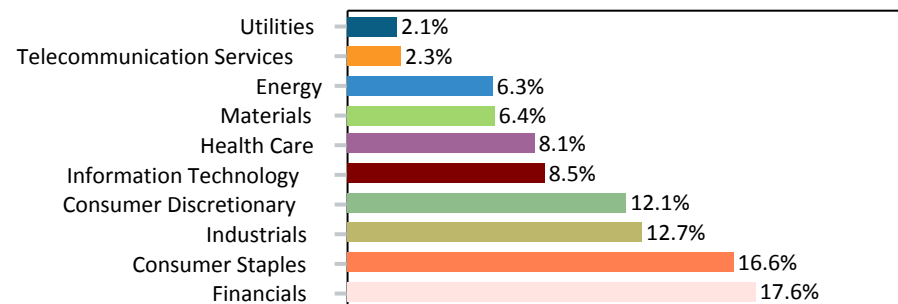
Equity Characteristics as of 09/30/18

Total Securities	393
Avg. Market Cap	\$80,063 Million
P/E	25.2
P/B	4.6
Div. Yield	1.9%
Annual EPS	35.9

Region Allocation as of 09/30/18



Sector Allocation as of 09/30/18



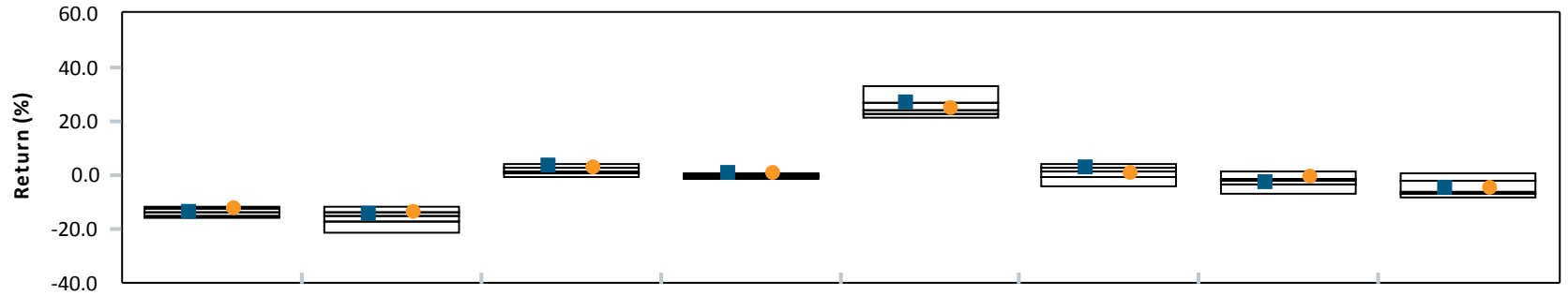
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T. Rowe Price Overseas Stock I

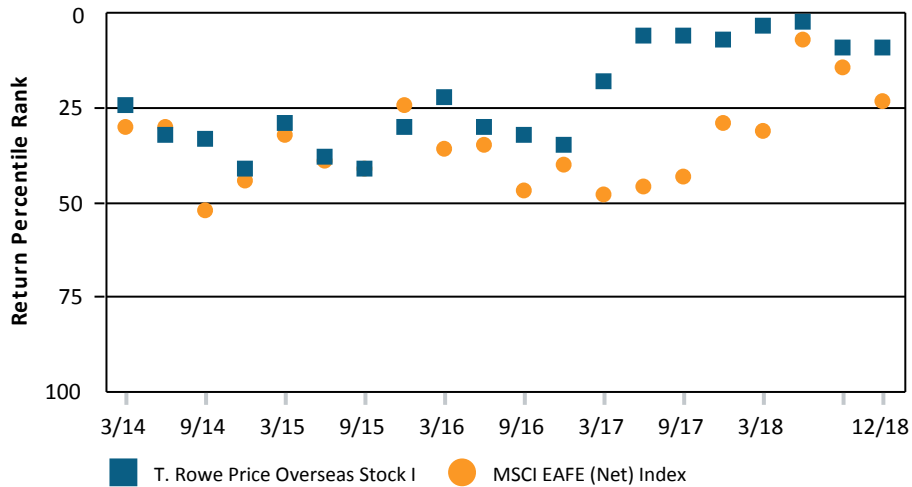
As of December 31, 2018

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

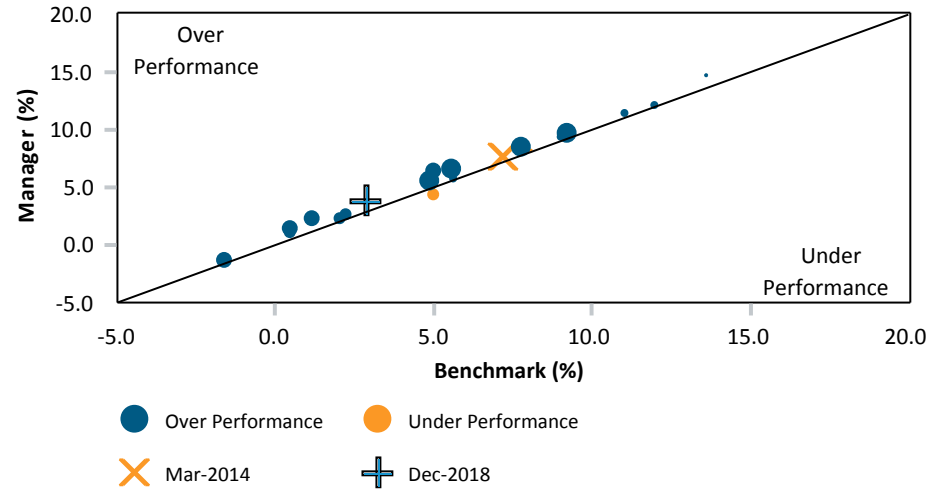


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
T. Rowe Price Overseas Stock I	-13.6 (46)	-14.8 (47)	3.7 (9)	0.8 (1)	27.2 (16)	3.0 (12)	-2.5 (53)	-4.5 (32)
MSCI EAFE (Net) Index	-12.5 (27)	-13.8 (29)	2.9 (23)	0.5 (8)	25.0 (38)	1.0 (58)	-0.8 (21)	-4.9 (35)
5th Percentile	-11.6	-11.6	4.1	0.6	33.0	4.3	1.4	0.8
1st Quartile	-12.3	-13.6	2.7	-0.1	26.7	2.6	-1.0	-1.7
Median	-13.7	-14.9	1.6	-0.5	24.5	1.4	-2.4	-5.9
3rd Quartile	-15.2	-17.6	0.6	-1.0	23.1	-0.8	-3.7	-6.7
95th Percentile	-15.7	-21.7	-0.4	-1.5	21.3	-3.8	-7.2	-8.0

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



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



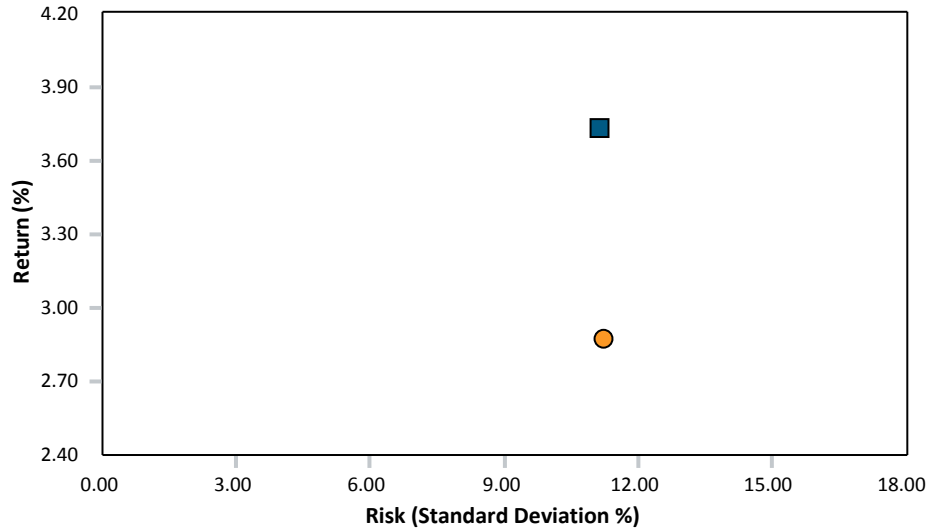
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T. Rowe Price Overseas Stock I

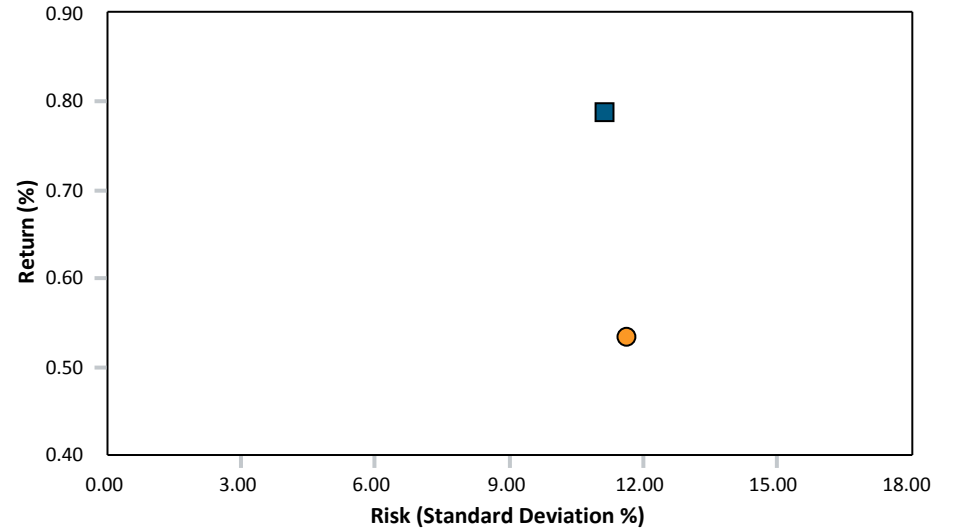
As of December 31, 2018

3 Year Risk and Return



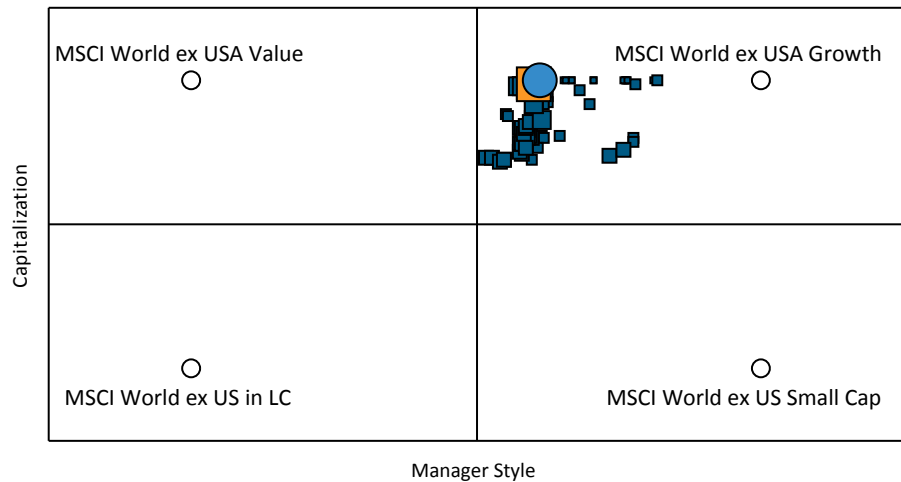
■ T. Rowe Price Overseas Stock I ● MSCI EAFE (Net) Index

5 Year Risk and Return



■ T. Rowe Price Overseas Stock I ● MSCI EAFE (Net) Index

Style Map - 3 Years



■ Style History ■ Dec-2018 ● Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	3.7	0.8
Standard Deviation	11.2	11.2
vs. MSCI EAFE (Net) Index		
Alpha	0.9	0.3
Beta	1.0	0.9
R-Squared	0.9	1.0
Consistency	55.6	53.3
Up Market Capture	97.3	92.7
Down Market Capture	90.8	90.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T. Rowe Price Overseas Stock I

Report Date December 31, 2018

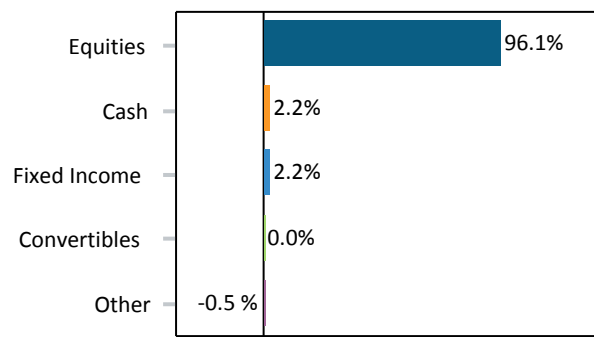
Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund; Class I Shares	Portfolio Assets :	\$15,387 Million
Fund Family :	T Rowe Price Associates Inc	Fund Assets :	\$5,670 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 09/30/18



Top 10 Securities as of 09/30/18

T Rowe Price Government Money Fund	3.1 %
Nestle SA ORD	2.5 %
Novartis AG ORD	1.9 %
Unilever PLC DR	1.9 %
Total SA ORD	1.8 %
Nippon Telegraph and Telephone	1.6 %
Siemens AG ORD	1.6 %
Roche Holding AG Par	1.6 %
Koninklijke Philips NV ORD	1.5 %
Bayer AG ORD	1.4 %

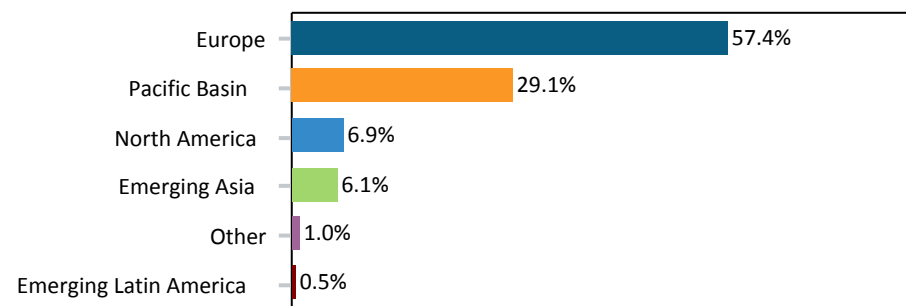
Top 5 Countries as of 09/30/18

Japan	20.9 %
United Kingdom	14.9 %
Germany	8.6 %
France	8.4 %
Switzerland	7.6 %

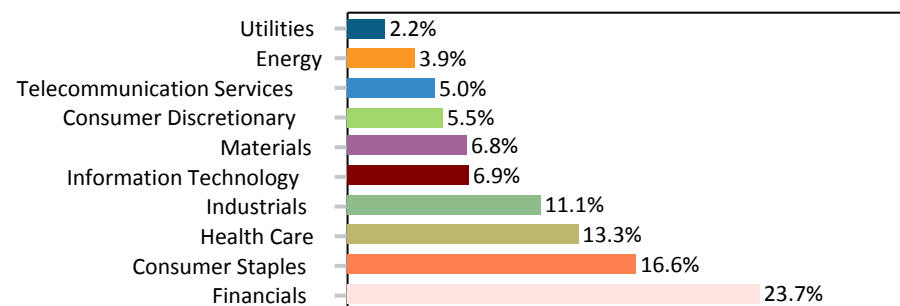
Equity Characteristics as of 09/30/18

Total Securities	164
Avg. Market Cap	\$71,161 Million
P/E	19.1
P/B	3.0
Div. Yield	3.2%
Annual EPS	25.3

Region Allocation as of 09/30/18



Sector Allocation as of 09/30/18



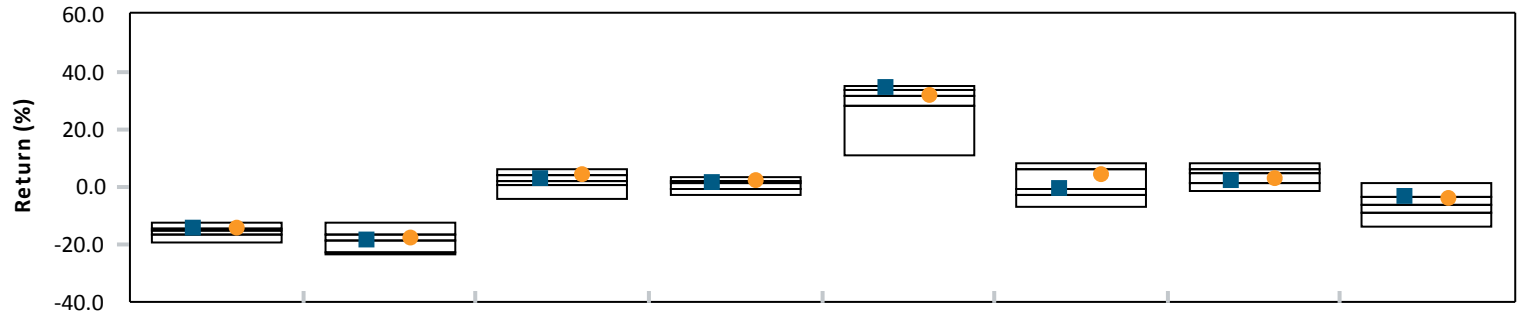
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Companies Adv

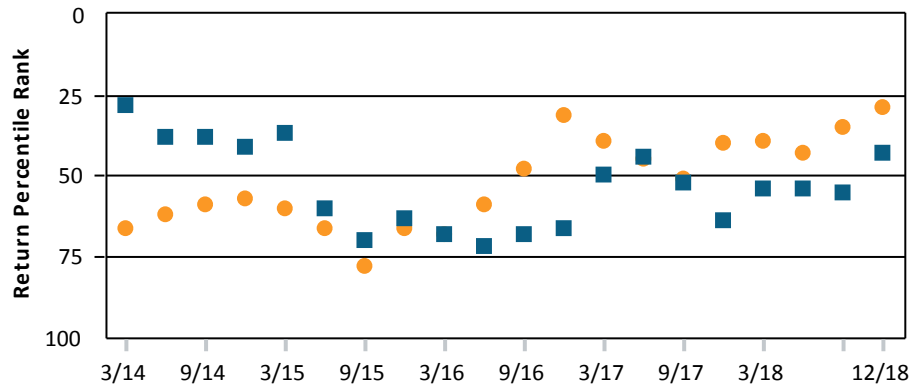
As of December 31, 2018

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



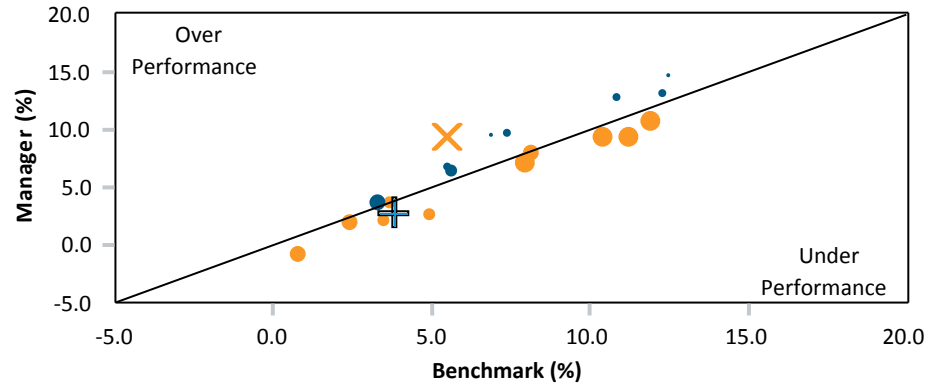
	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Templeton Instl Foreign Smaller Companies Adv	-14.4 (36)	-18.5 (41)	2.7 (43)	1.3 (45)	34.2 (21)	-0.9 (61)	1.9 (66)	-3.3 (25)
● MSCI AC World ex USA Small Cap (Net)	-14.4 (37)	-18.2 (40)	3.8 (29)	2.0 (28)	31.6 (52)	3.9 (35)	2.6 (55)	-4.0 (26)
5th Percentile	-12.7	-12.4	6.0	3.6	35.1	8.5	8.1	1.1
1st Quartile	-14.2	-16.7	4.1	2.2	33.7	6.3	6.2	-3.5
Median	-14.9	-18.9	2.3	1.0	32.0	-0.4	4.8	-6.0
3rd Quartile	-16.8	-22.4	0.5	-0.7	28.4	-2.6	1.2	-8.8
95th Percentile	-19.0	-23.7	-4.0	-2.9	10.8	-6.8	-1.5	-13.7

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



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

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



● Over Performance ● Under Performance
X Mar-2014 + Dec-2018

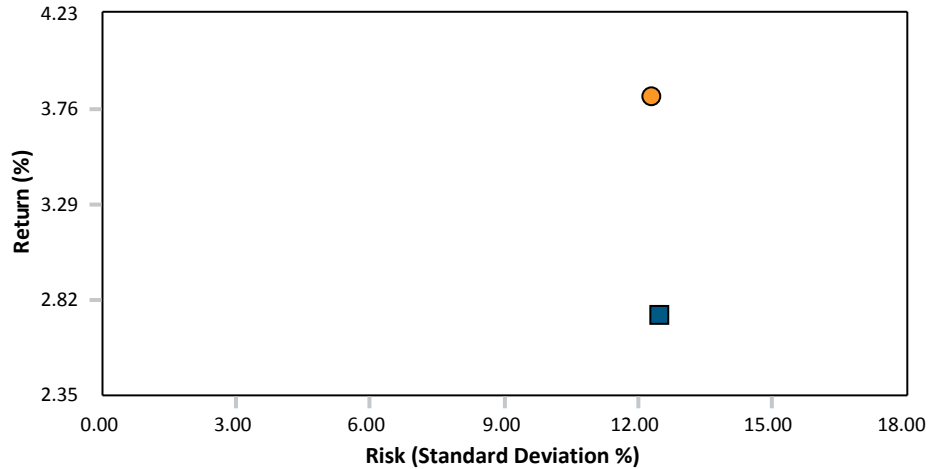
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Companies Adv

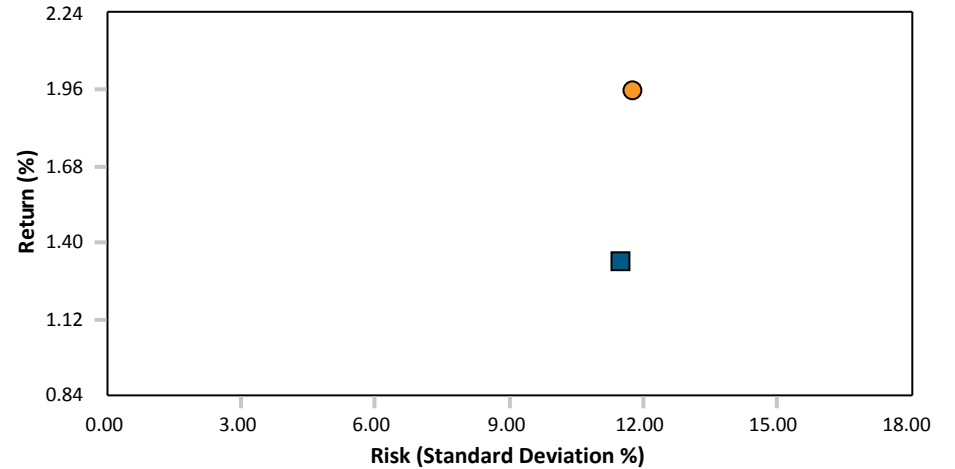
As of December 31, 2018

3 Year Risk and Return



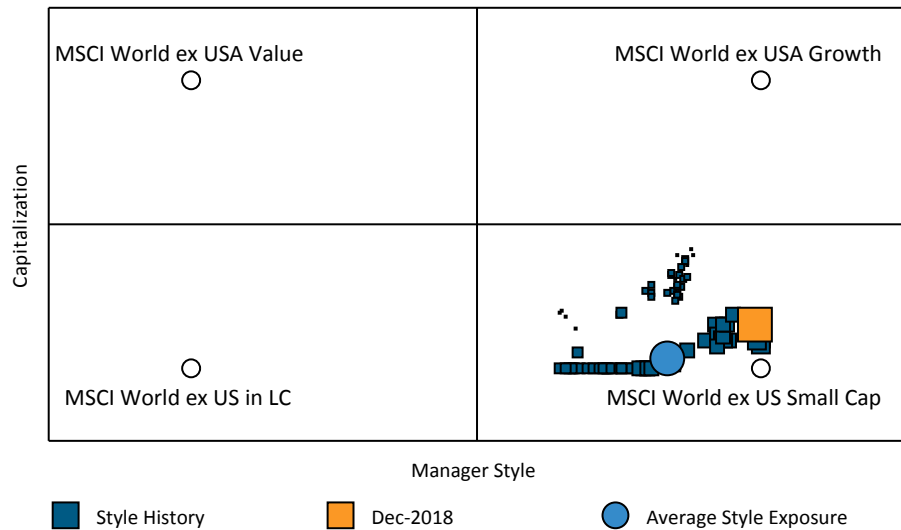
- Templeton Instl Foreign Smaller Companies Adv
- MSCI AC World ex USA Small Cap (Net)

5 Year Risk and Return



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

Style Map - 3 Years



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

	3 Years	5 Years
Return	2.7	1.3
Standard Deviation	12.5	11.5
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-0.9	-0.5
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	44.4	48.3
Up Market Capture	92.7	90.1
Down Market Capture	97.5	92.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Instl Foreign Smaller Companies Adv

Report Date December 31, 2018

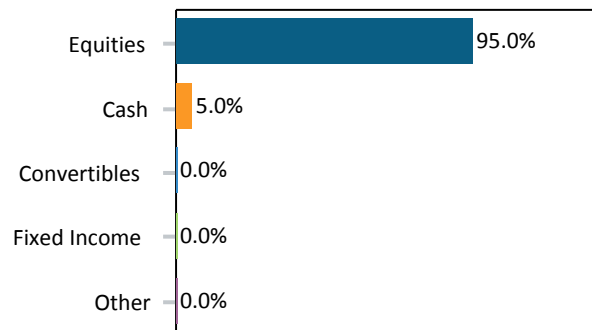
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$831 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$831 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 11/30/18



Top 10 Securities as of 11/30/18

Amer Sports Oyj ORD	2.5 %
Technogym SpA ORD	1.9 %
Tsumura & Co ORD	1.9 %
Techtronic Industries Co Ltd ORD	1.9 %
Interpump Group SpA ORD	1.8 %
Fuji Oil Holdings Inc ORD	1.7 %
Greggs PLC ORD	1.7 %
Thule Group AB ORD	1.7 %
Zooplus AG ORD	1.6 %
Meitec Corp ORD	1.6 %

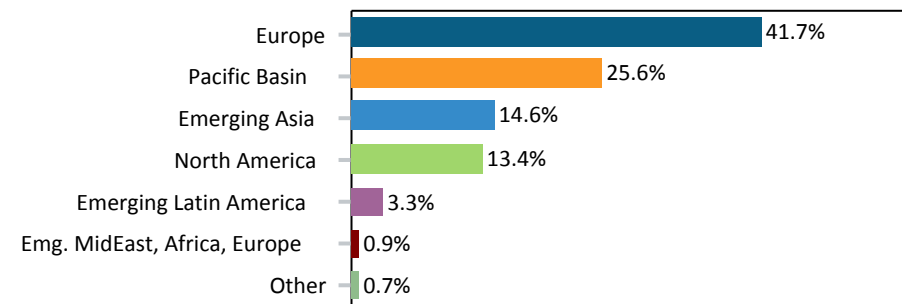
Top 5 Countries as of 11/30/18

Japan	20.6 %
Canada	8.4 %
United Kingdom	6.7 %
Germany	5.8 %
Taiwan	5.6 %

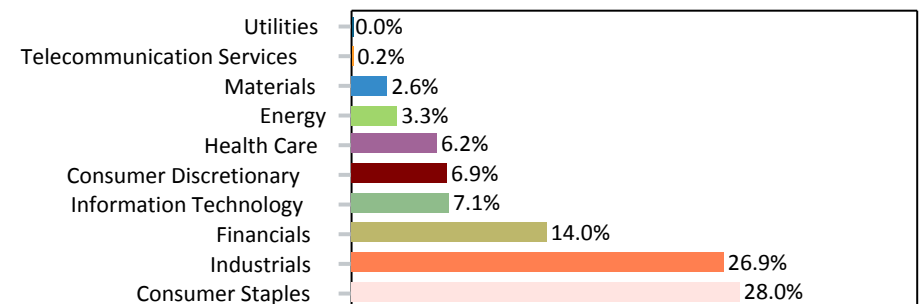
Equity Characteristics as of 11/30/18

Total Securities	101
Avg. Market Cap	\$2,063 Million
P/E	21.9
P/B	3.4
Div. Yield	2.8%
Annual EPS	17.4

Region Allocation as of 11/30/18



Sector Allocation as of 11/30/18



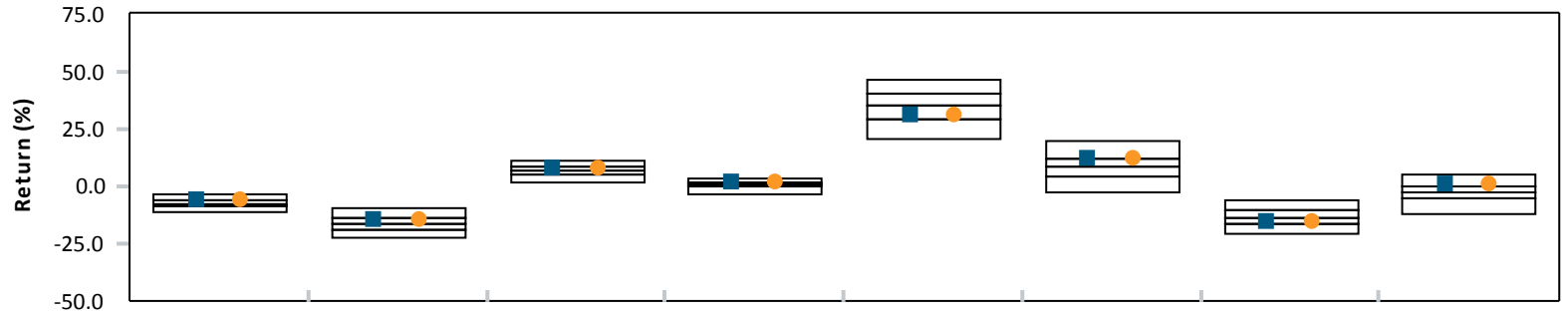
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Emerging Markets Stock Adm

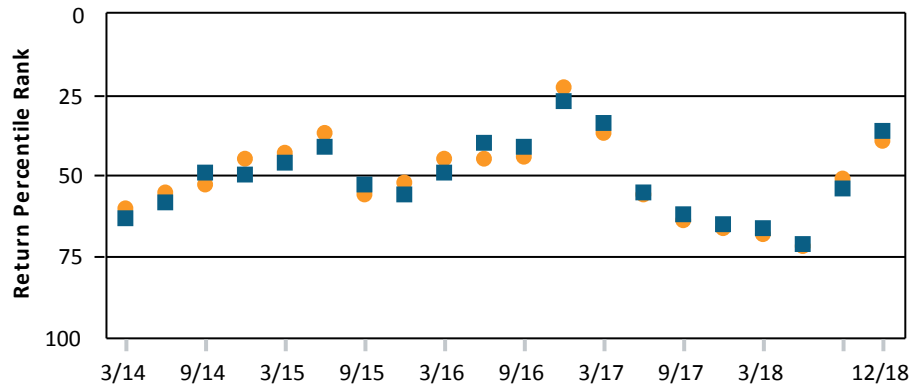
As of December 31, 2018

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



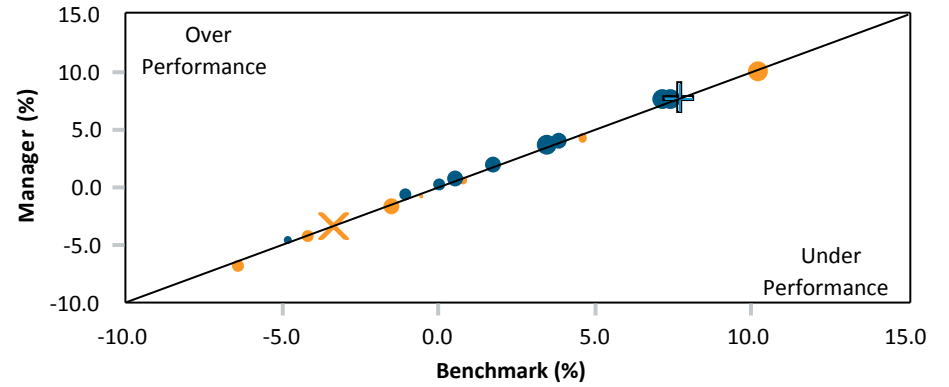
	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Emerging Markets Stock Adm	-6.3 (32)	-14.6 (30)	7.8 (36)	1.3 (35)	31.4 (71)	11.7 (26)	-15.3 (68)	0.6 (19)
● FTSE Emerging All Cap China Spliced Index	-6.4 (35)	-14.8 (34)	7.7 (39)	1.3 (34)	31.1 (72)	11.8 (26)	-15.4 (68)	1.2 (15)
5th Percentile	-3.5	-9.7	11.5	3.1	46.6	20.2	-5.8	5.5
1st Quartile	-5.8	-14.0	8.6	1.7	40.4	11.8	-10.0	-0.2
Median	-7.6	-16.4	6.9	0.9	35.4	8.4	-13.7	-2.9
3rd Quartile	-9.0	-19.1	5.2	-0.4	29.4	4.0	-16.2	-5.0
95th Percentile	-11.1	-22.6	1.4	-3.4	20.5	-2.7	-20.9	-11.7

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



■ Vanguard Emerging Markets Stock Adm
 ● FTSE Emerging All Cap China Spliced Index

3 Year Rolling Under/Over Performance vs. FTSE Emerging All Cap China Spliced



● Over Performance ● Under Performance
 X Mar-2014 + Dec-2018

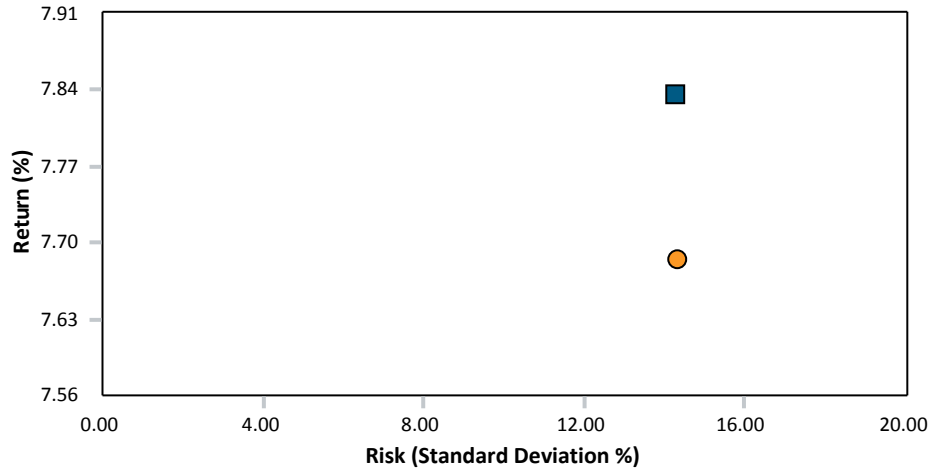
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Emerging Markets Stock Adm

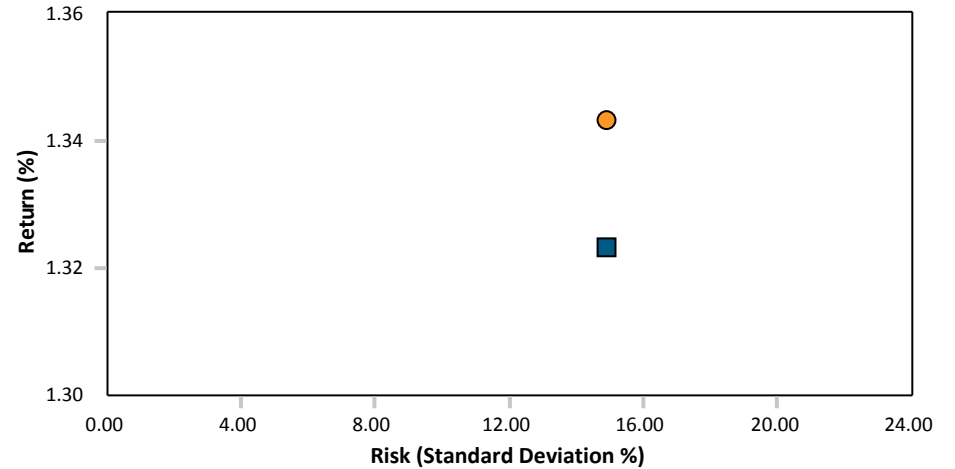
As of December 31, 2018

3 Year Risk and Return



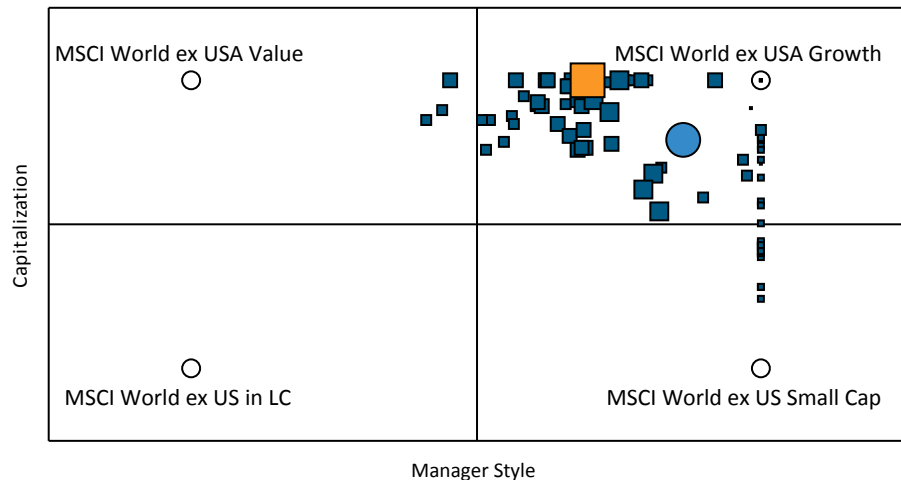
- Vanguard Emerging Markets Stock Adm
- FTSE Emerging All Cap China Spliced Index

5 Year Risk and Return



- Vanguard Emerging Markets Stock Adm
- FTSE Emerging All Cap China Spliced Index

Style Map - 3 Years



- Style History
- Dec-2018
- Average Style Exposure

MPT Statistics vs. FTSE Emerging All Cap China Spliced Index

	3 Years	5 Years
Return	7.8	1.3
Standard Deviation	14.3	14.9
vs. FTSE Emerging All Cap China Spliced Index		
Alpha	0.2	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	43.3
Up Market Capture	99.4	99.6
Down Market Capture	98.2	99.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Emerging Markets Stock Adm

Report Date December 31, 2018

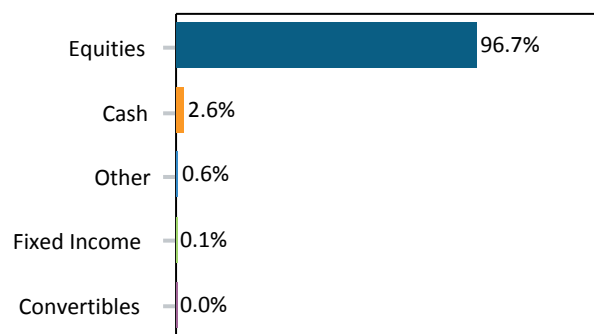
Mutual Fund Information

Fund Name :	Vanguard International Equity Index Funds: Vanguard Emerging Markets Stock Index Fund; Admiral Class Shares	Portfolio Assets :	\$78,560 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$12,276 Million
Ticker :	VEMAX	Portfolio Manager :	Perre/Miller
Inception Date :	06/23/2006	PM Tenure :	2008--2016
Portfolio Turnover :	6%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The Fund employs an indexing investment approach designed to track the FTSE Emerging Markets All Cap China A Inclusion Index by sampling the Index.

Asset Allocation as of 11/30/18



Top 10 Securities as of 11/30/18

Tencent Holdings Ltd ORD	4.5 %
Alibaba Group Holding Ltd DR	3.3 %
Taiwan Semiconductor Manufacturing	2.2 %
Naspers Ltd ORD	1.7 %
China Construction Bank Corp ORD	1.5 %
Taiwan Semiconductor Manufacturing	1.4 %
Industrial and Commercial Bank	1.1 %
China Mobile Ltd ORD	1.0 %
Baidu Inc DR	1.0 %
Reliance Industries Ltd ORD	1.0 %

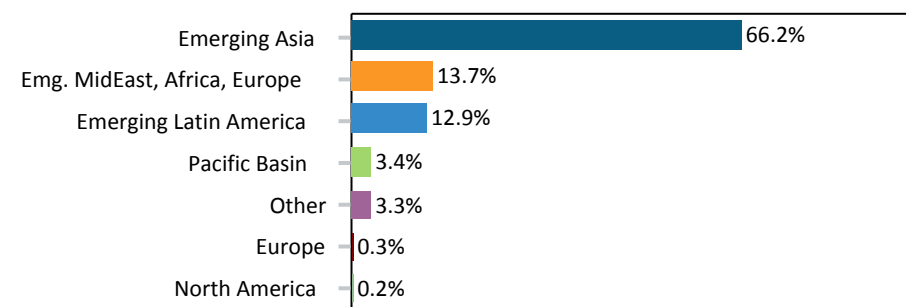
Top 5 Countries as of 11/30/18

China	30.4 %
Taiwan	13.7 %
India	11.4 %
Brazil	8.2 %
South Africa	6.5 %

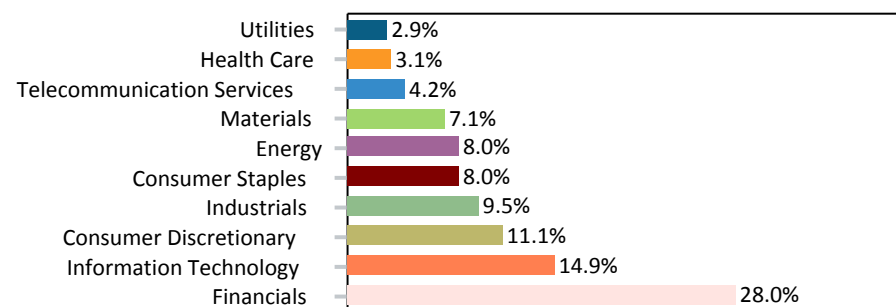
Equity Characteristics as of 11/30/18

Total Securities	4,051
Avg. Market Cap	\$72,116 Million
P/E	20.6
P/B	3.4
Div. Yield	3.3%
Annual EPS	25.7

Region Allocation as of 11/30/18



Sector Allocation as of 11/30/18



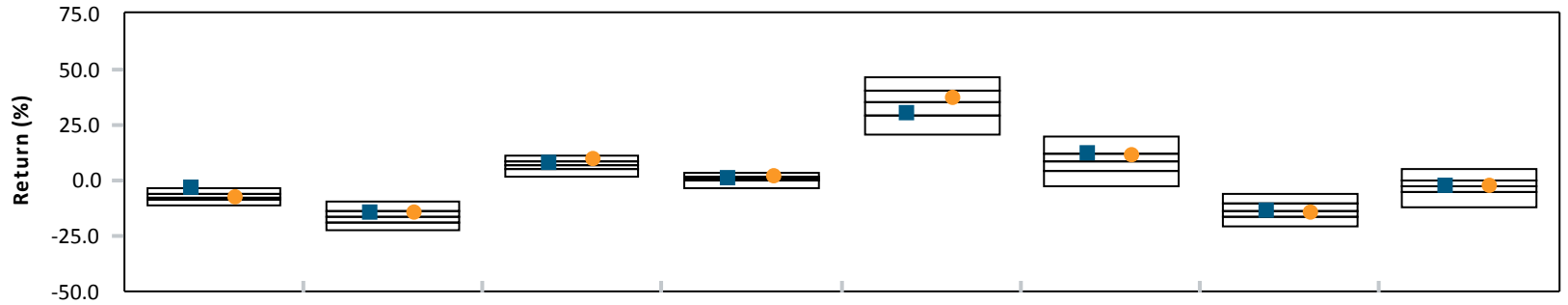
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

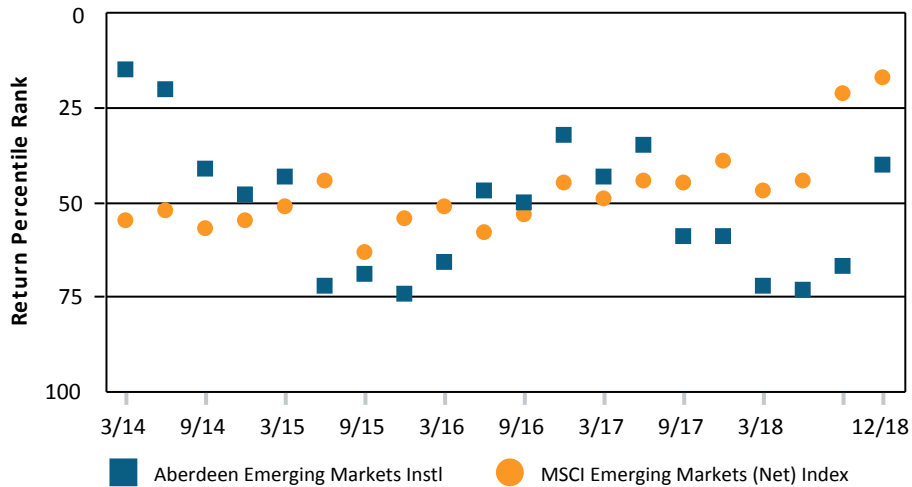
As of December 31, 2018

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

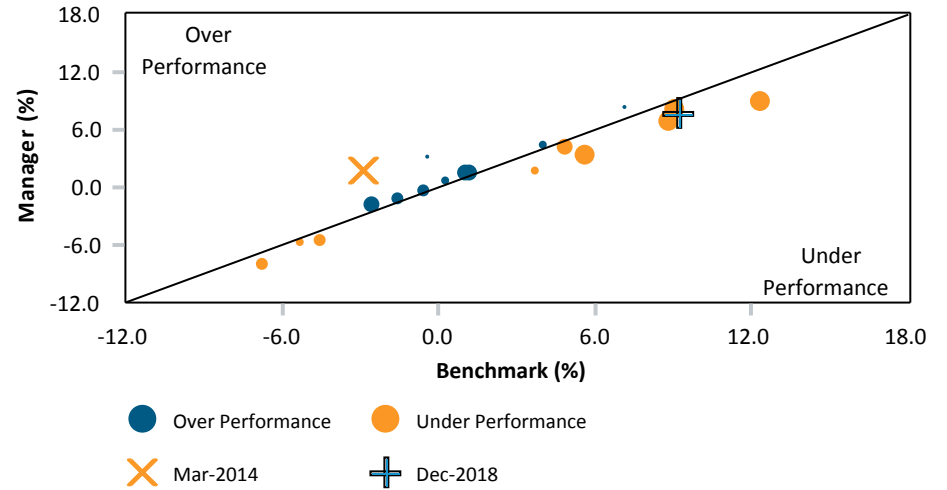


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Aberdeen Emerging Markets Instl	-3.4 (4)	-14.6 (32)	7.6 (40)	0.9 (49)	30.2 (74)	12.0 (24)	-13.7 (51)	-2.5 (45)
● MSCI Emerging Markets (Net) Index	-7.5 (48)	-14.6 (30)	9.2 (17)	1.6 (27)	37.3 (42)	11.2 (30)	-14.9 (63)	-2.2 (43)
5th Percentile	-3.5	-9.7	11.5	3.1	46.6	20.2	-5.8	5.5
1st Quartile	-5.8	-14.0	8.6	1.7	40.4	11.8	-10.0	-0.2
Median	-7.6	-16.4	6.9	0.9	35.4	8.4	-13.7	-2.9
3rd Quartile	-9.0	-19.1	5.2	-0.4	29.4	4.0	-16.2	-5.0
95th Percentile	-11.1	-22.6	1.4	-3.4	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

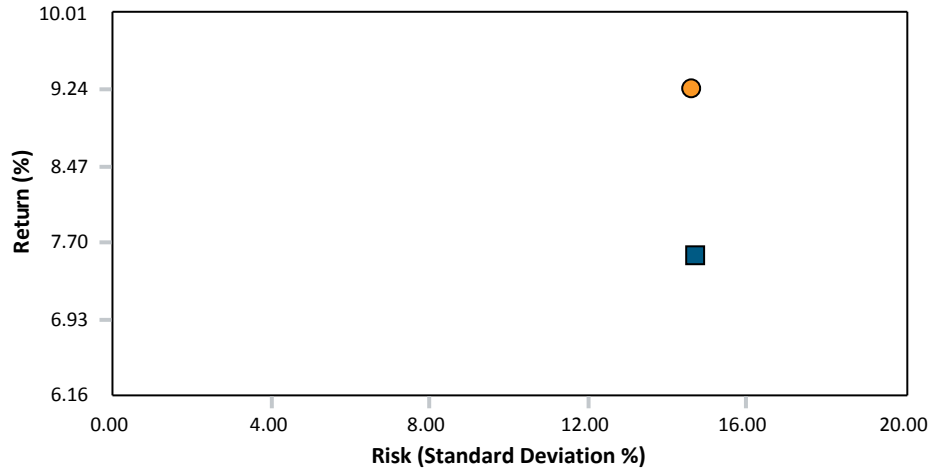


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

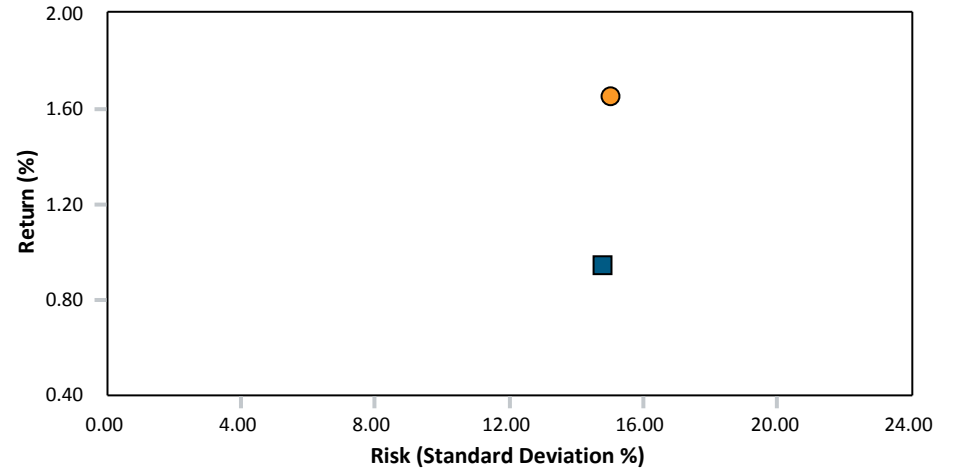
Aberdeen Emerging Markets Instl
As of December 31, 2018

3 Year Risk and Return



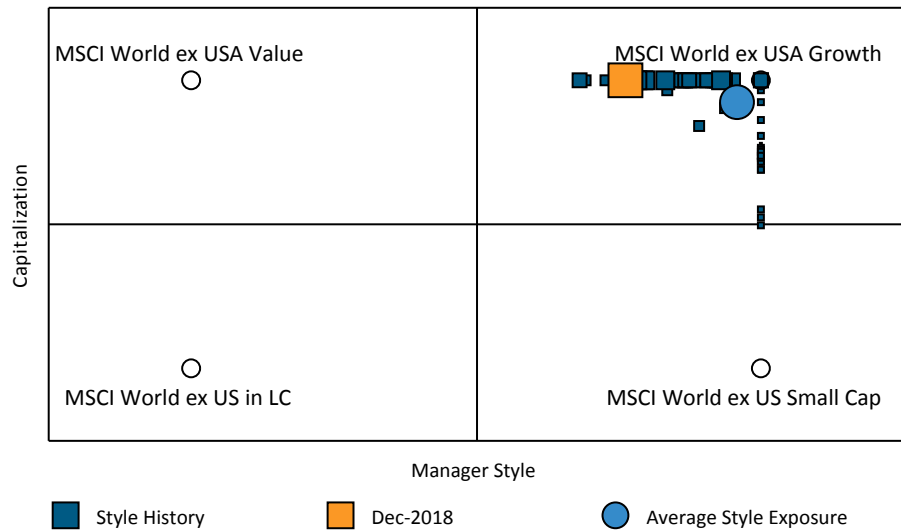
- Aberdeen Emerging Markets Instl
- MSCI Emerging Markets (Net) Index

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	7.6	0.9
Standard Deviation	14.7	14.8
vs. MSCI Emerging Markets (Net) Index		
Alpha	-1.1	-0.5
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	44.4	46.7
Up Market Capture	98.4	97.7
Down Market Capture	107.7	101.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

Report Date December 31, 2018

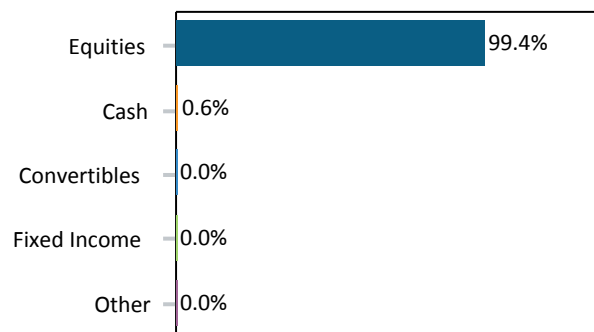
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$5,428 Million
Fund Family :	Aberdeen Asset Mgmt (Aberdeen Standard)	Fund Assets :	\$5,038 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 11/30/18



Top 10 Securities as of 11/30/18

Tencent Holdings Ltd ORD	6.6 %
Samsung Electronics Co Ltd PFD	5.6 %
Taiwan Semiconductor Manufacturing	4.8 %
Housing Development Finance Corporation	3.8 %
Banco Bradesco SA DR	3.4 %
Ping An Insurance Group Co of China	3.0 %
Vale SA DR	2.6 %
AIA Group Ltd ORD	2.5 %
Astra International Tbk PT ORD	2.5 %
NK Lukoil PAO DR	2.2 %

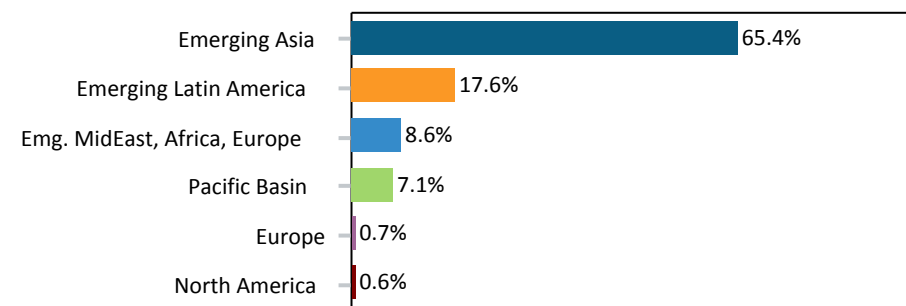
Top 5 Countries as of 11/30/18

China	24.0 %
India	14.4 %
Brazil	11.0 %
Korea	8.5 %
Hong Kong	7.1 %

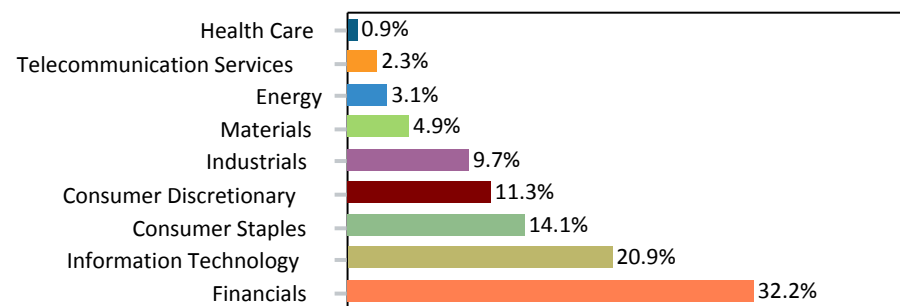
Equity Characteristics as of 11/30/18

Total Securities	66
Avg. Market Cap	\$75,246 Million
P/E	23.8
P/B	4.7
Div. Yield	2.3%
Annual EPS	30.7

Region Allocation as of 11/30/18



Sector Allocation as of 11/30/18

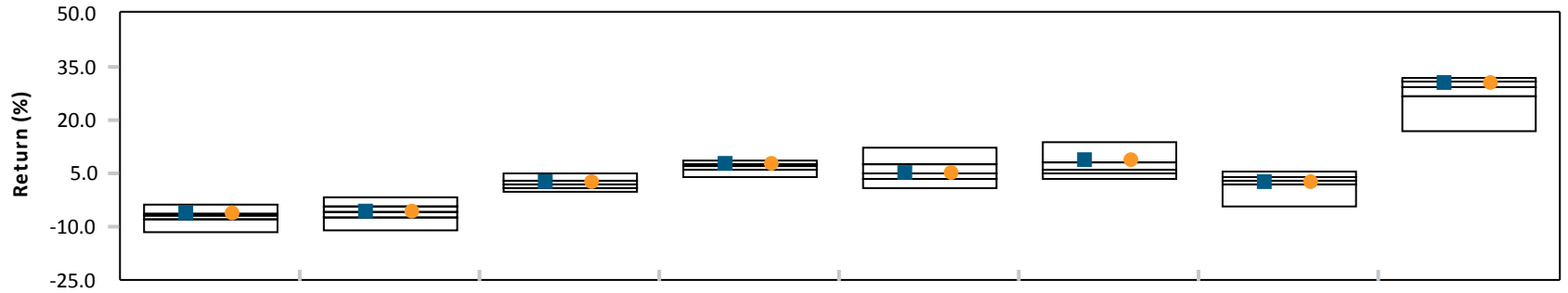


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

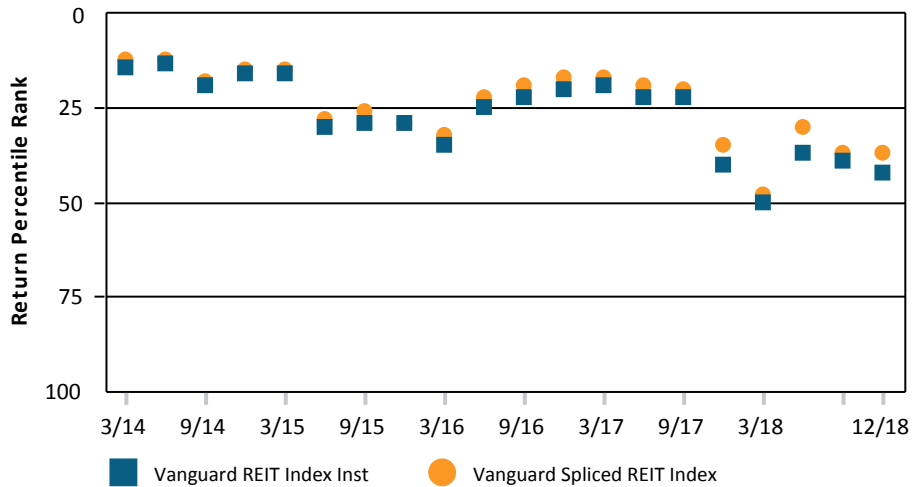
Vanguard REIT Index Inst
As of December 31, 2018

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

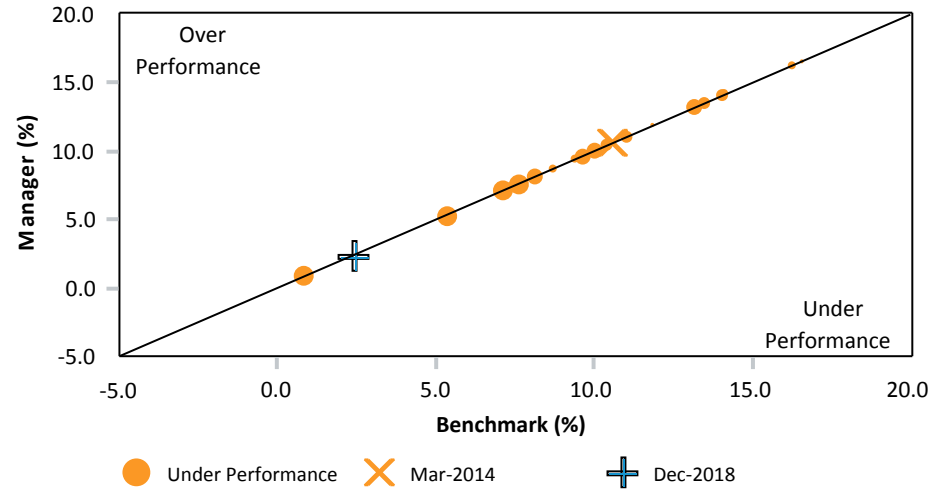


	QTR	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard REIT Index Inst	-6.5 (33)	-5.9 (54)	2.3 (42)	7.4 (36)	4.9 (56)	8.5 (19)	2.4 (61)	30.3 (33)
● Vanguard Spliced REIT Index	-6.4 (32)	-5.9 (53)	2.4 (37)	7.5 (31)	5.1 (51)	8.6 (18)	2.5 (59)	30.4 (30)
5th Percentile	-3.8	-1.9	4.7	8.6	12.1	13.6	5.3	32.1
1st Quartile	-6.2	-4.4	3.1	7.7	7.5	8.0	4.0	30.7
Median	-6.8	-5.7	1.9	6.9	5.1	6.2	2.9	29.4
3rd Quartile	-8.0	-7.3	0.9	6.1	3.7	5.0	1.8	26.6
95th Percentile	-11.4	-11.0	-0.4	4.0	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

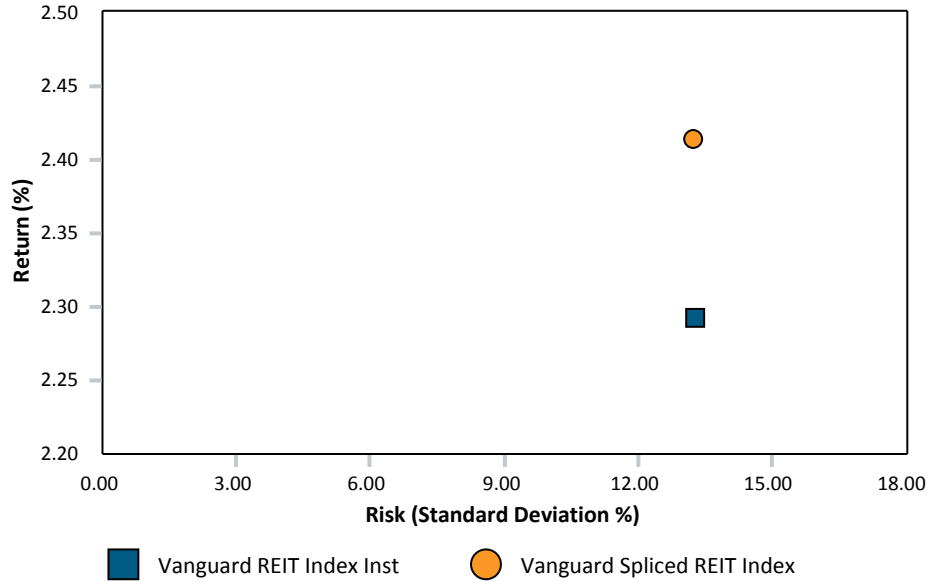


Mutual fund data sourced from Lipper Analytical Services.

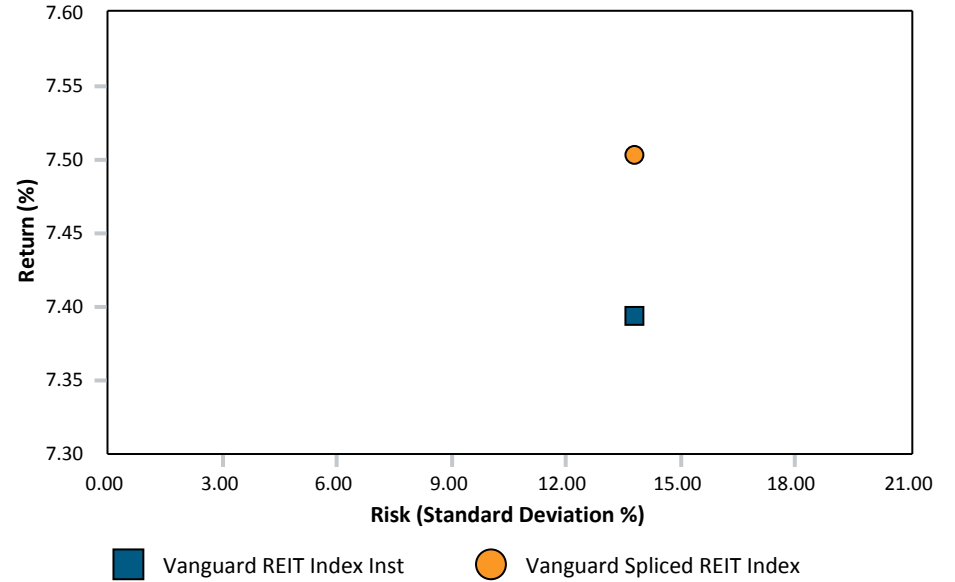
Manager Evaluation

Vanguard REIT Index Inst
As of December 31, 2018

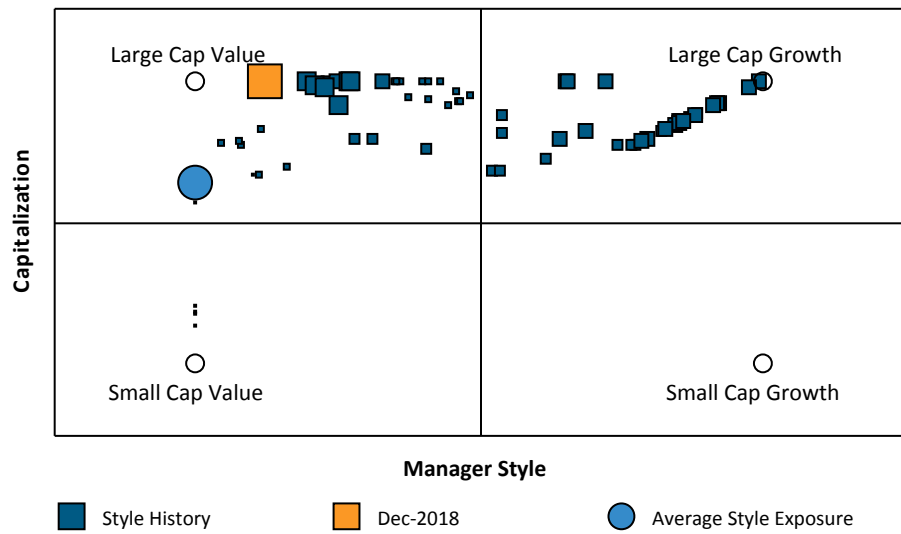
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Vanguard Spliced REIT Index

	3 Years	5 Years
Return	2.3	7.4
Standard Deviation	13.3	13.8
vs. Vanguard Spliced REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	38.9	36.7
Up Market Capture	100.0	99.9
Down Market Capture	100.7	100.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.5

Manager Evaluation

Vanguard REIT Index Inst

Report Date December 31, 2018

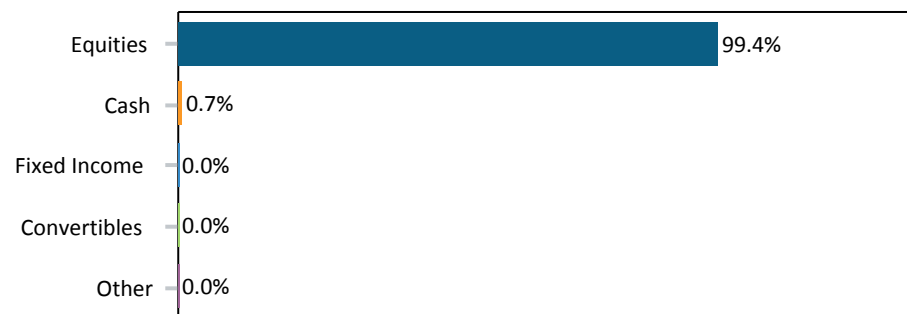
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Institutional Class Shares	Portfolio Assets :	\$60,778 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$8,109 Million
Ticker :	VGSNX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	12/02/2003	PM Tenure :	2003--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 11/30/18



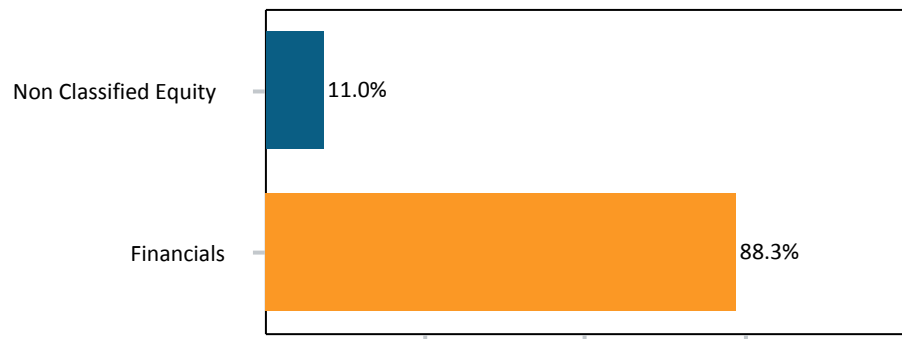
Top 10 Securities as of 11/30/18

Vanguard Real Estate II Index Fund;Insti	11.0 %
American Tower Corp ORD	5.9 %
Simon Property Group Inc ORD	4.7 %
Crown Castle International Corp	3.9 %
Prologis Inc ORD	3.5 %
Public Storage ORD	2.7 %
Equinix Inc ORD	2.5 %
Welltower Inc ORD	2.2 %
AvalonBay Communities Inc ORD	2.2 %
Equity Residential ORD	2.2 %

Equity Characteristics as of 11/30/18

Total Securities	193
Avg. Market Cap	\$22,135 Million
P/E	39.5
P/B	4.4
Div. Yield	4.0%
Annual EPS	6.3
5Yr EPS	11.6
3Yr EPS Growth	11.4

Sector Allocation as of 11/30/18



Benchmark Composition

Pension Plan - Fixed Income
As of December 31, 2018

Allocation Mandate	Weight (%)
Dec-2018	
Blmbg. Barc. U.S. Aggregate Index	85.7
FTSE World Government Bond Index	14.3
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

Pension Plan - Real Estate
As of December 31, 2018

Allocation Mandate	Weight (%)
Nov-2018	
Vanguard Spliced REIT Index	100.0
Nov-2012	
NCREIF Fund Index - ODCE (net)	100.0

Benchmark Composition

Pension Plan - Inflation Protection
As of December 31, 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

Pension Plan - Blackrock Hybrid
As of December 31, 2018

Allocation Mandate	Weight (%)
Jan-2017	
ICE BofAML U.S. Treasury Current 5 Year Index	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
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 December 31, 2018

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Aberdeen	www.aberdeen-asset.com
American Funds	www.americanfunds.com
Barings	www.barings.com
Blackrock	www.blackrock.com
Diamond Hill	www.diamond-hill.com
Eaton Vance	www.eatonvance.com
Metropolitan West	www.mwamllc.com
Prudential	www.investments.prudential.com
Templeton	www.franklintempleton.com
T. Rowe Price	www.troweprice.com
Prudential	www.prudential.com
Vanguard	www.vanguard.com

Investment Statistics – Descriptions

Statistic	Description
Active Return	Arithmetic difference between the manager's return and the benchmark return over a specified period.
Excess Return	Arithmetic difference between the manager's return and the risk-free return over a specified period.
Standard Deviation	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.
Downside Risk	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.
Sharpe Ratio	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.
Tracking Error	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.
Information Ratio	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.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
Alpha	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.
Consistency	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.
R-Squared	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.
Up Market Capture	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.
Down Market Capture	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.
Style Map	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.
Private Equity Investments	
Internal Rate of Return (IRR)	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.
Investment Multiple (TVPI)	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.
Realization Multiple (DPI)	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.
RVPI Multiple (RVPI)	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.
PIC Multiple (PIC)	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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