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Wilton OPEB

Quarterly Investment Review - Second Quarter 2018

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Liz Ann Sonders

Senior VP & Chief Investment Strategist

Charles Schwab

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Cocktails, food stations, tours & entertainment!

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Defined Benefit
Fiduciary Governance Calendar

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1st Quarter: Fee Focus
- Investment review
- Administrative fee review
- Portfolio expense analysis

2nd Quarter: Practice & Policy Focus
- Investment review
- Investment policy statement review
- Legislative update

3rd Quarter: Asset/Liability Focus
- Investment review
- Annual actuarial review*
- Asset Allocation review

4th Quarter: Pension Landscape
- Investment review
- Pension landscape update
- Market environment overview

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

Investment Policy Statement Considerations

An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility, but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

Component	Included in Wilton's OPEB Investment Policy Statement?
Contains the detail to define, implement and manage a specific investment strategy.	Yes
Defines the duties and responsibilities of all parties involved.	Yes
Defines diversification and rebalancing guidelines consistent with the client's risk profile and time horizon.	Yes
Defines due diligence criteria for selecting investment options.	Yes
Defines monitoring criteria for investment options.	Yes

In the following pages, you will find the most recent IPS on file for Wilton's OPEB Plan. The body of the IPS is as of August 2012 and the asset allocation table in Appendix A is as of May 2015. The IPS was reaffirmed by the Pension Board in November 2016. There are no recommendations for change at this point in time.

TOWN OF WILTON

TRUST FOR THE
OTHER POST EMPLOYMENT BENEFITS PLAN OF THE TOWN OF WILTON

INVESTMENT POLICY STATEMENT

August 1, 2012

Amended Nov 2016

Trust for the
Other Post Employment Benefits Plan of the Town of Wilton

Investment Policy Statement

Introduction

The Town of Wilton, Connecticut (the "Town") maintains the Other Post Employment Benefits Plan of the Town of Wilton (the "Plan") to provide non-pension, non-employment health benefits to certain employees of the Town, and to certain employees of the Board of Education of the Town who are eligible for such benefits pursuant to collective bargaining agreements, employment policies or state statutes.

The assets of the Plan are held in trust for the benefit of the members of the Plan under the terms of a trust agreement dated July 1, 2007.

The Board of Selectmen of the Town has the authority to appoint the Trustees of the Plan. Pursuant to that authority, on June 18, 2007 the Board of Selectmen, Board of Finance, Board of Education, Chief Financial Officer, and Director of Financial Planning and Operations were appointed to serve as the Trustees of the Plan.

The Trustees of the Plan are responsible for: (a) developing, adopting and modifying investment policy statements relating to the assets of the Plan; (b) managing Plan investments in accordance with such investment policy statements; and (c) undertaking such other investment-related responsibilities as may be required for the management of the assets of the Plan.

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

Purpose

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

- Clearly articulate the objectives towards building a diversified investment portfolio;
- Articulate the responsibilities of various parties, including the plan sponsor, plan administrator, trustee and investment consultant;

- Establish policies and procedures for investment selection; and

- Establish procedures for on-going performance monitoring and evaluation.

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

- Describes the investment objectives of the Plan;

- Defines the responsibilities of the Trustees and other parties responsible for the management of the assets of the Plan;

- Establishes investment guidelines regarding the selection of investment managers and diversification of assets; and

- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

1. Investment Objectives

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

- To achieve the stated actuarial target of the Plan;

- To maintain sufficient liquidity to meet the obligations of the Plan;

- To diversify the assets of the Plan in order to reduce risk; and

- To achieve investment results over the long-term that compare favorably with those of other post employment benefits plans, professionally managed portfolios, and appropriate market indices.

2. Assignment of Responsibilities

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

Investment Consultant - The Trustees may engage the services of an Investment Consultant. The Investment Consultant will act as a non-discretionary advisor to the Trustees. The Investment Consultant will assist in the development and periodic review of an investment policy statement and the Plan's asset allocation, will conduct searches for investment managers when necessary, will monitor the performance of the investment managers and investment funds, and will communicate to the Trustees about other matters of relevance to the oversight of the Plan.

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

3. Asset Allocation

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

4. Rebalancing

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

5. Selection Criteria for Investment Managers and Investment Funds

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

- Past results, considered relative to appropriate indices and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;

- The investment style and discipline of the investment manager;

- How well the manager's investment style or approach complements other assets in the Plan; and

- The level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

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

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

6. Securities Guidelines

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

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

- The mutual fund or co-mingled fund should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.

- The mutual fund or co-mingled fund should generally have at least a full three-year track record (or its equivalent), and the individual mutual fund or co-mingled fund must have at least $25 million under management (or, as an organization, $100 million in the same strategy) at the time of selection.

- The mutual fund or co-mingled fund should be regularly evaluated for proper diversity, and must provide material information on a timely basis.

- With respect to a hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, the fund-of-funds should include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in a hedge fund-of-funds may generally include: (a) long/short U.S. equity; (b) global equity; (c) derivatives; (d) distressed debt and other fixed income strategies; (e) currency exposure; (f) arbitrage and event driven strategies; and (g) additional strategies with low correlation to traditional asset classes.

7. Proxy Voting

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

8. Investment Monitoring and Reporting

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

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

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;

- Deterioration of risk-adjusted performance;

- Notable style drift/change in investment objective;

- High manager fees relative to peers; and
- Significant organizational or manager change.

9. Termination of an Investment Manager or Investment Fund

An investment manager or investment fund may be terminated when the Trustees have lost confidence in its ability to:

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

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

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

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

Approval

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

Execution

On August 1, 2012, the Trustees of the Plan adopted this investment policy statement.

Name: ____________________
Duly Authorized

Signature: Warren Serenbetz

Title: Chairman OPEB

Date: September 18, 2012

Appendix A

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Cash	0.0%	5.0%	10.0%	90 Day U.S. T-bill
Domestic Equities	25.0%	30.0%	35.0%	CRSP U.S. Total Market TR Index
International Equities	15.0%	20.0%	25.0%	MSCI ACWI ex-U.S. Index, FTSE Global ex USA All Cap Index (Net)
Fixed Income	20.0%	40.0%	60.0%	Barclays Capital Aggregate Index, Barclays Capital U.S. 5-10 Yr Credit Index, and Barclays Capital U.S. TIPS 0-5 Year Index
Real Estate	0.0%	5.0%	7.5%	MSCI U.S. REIT Index

Market Review

Recent data suggests that the synchronized global growth that sustained global markets and company earnings for much of last year may be abating, as the disparity between the U.S. and international economies has widened. This gap could ultimately prove to have a greater impact on trade than the developing conflict among the U.S., China, and other major global economies.

The U.S. and China continue to engage in a standoff marked by retaliatory tariffs. Although modest in scale to date, this impasse has had the immediate impact of testing investors' conviction and, longer term, could prove detrimental to global economic growth.

U.S. equity markets maintained a performance advantage over their international counterparts this quarter, driven primarily by a resilient corporate earnings landscape. Small caps outpaced large caps by a wide margin as multinational large cap companies continued to be challenged by headwinds witnessed outside the U.S. Within the U.S., **growth/value leadership was mixed;** growth led in the large cap arena while value led the charge down the capitalization spectrum.

International markets were largely in a consolidating mode this quarter as the looming prospects for a trade war, slowing economic growth, and a strengthening U.S. dollar pressured equity markets overseas.

Fixed income markets, confronted by rising interest rates, generally produced negative returns, as marked by the Bloomberg Barclays U.S. Aggregate Bond Index's decline of 0.2%. **The yield on the 10-year U.S. Treasury briefly broke through the 3.0% barrier during the quarter before settling at 2.85%,** and the spread between the 10-year and 2-year notes ended the quarter at a post-crisis low of 33 basis points. **The U.S. Federal Reserve raised their target rate another 25 basis points in June** on the back of favorable U.S. growth, firming inflation, and low unemployment.

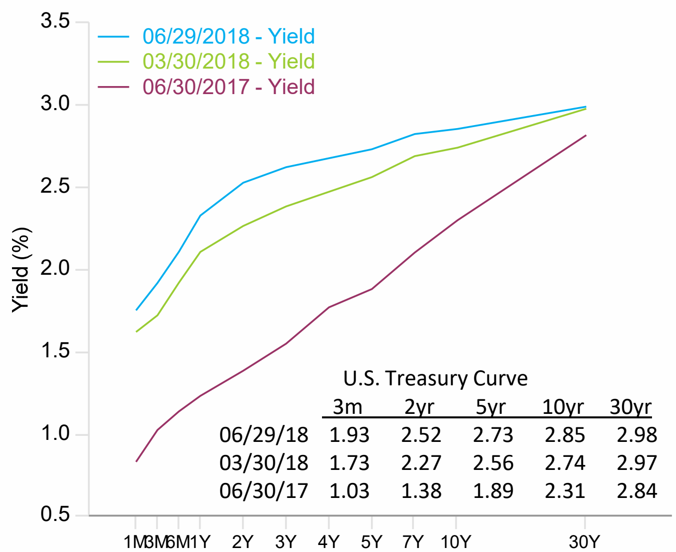
Commodities increased modestly during the quarter, led by Brent and WTI Crude Oil, which both touched three-year highs after rising 16.73% and 13.23%, respectively. Threats to global supply, including potential U.S. government imposed sanctions on Iran, economic and geopolitical concerns in Venezuela, and a greater than anticipated drop in U.S. crude inventory, were the primary drivers behind the advance in oil prices.

Citi Economic Surprise Index

06/30/2016 - 06/29/2018

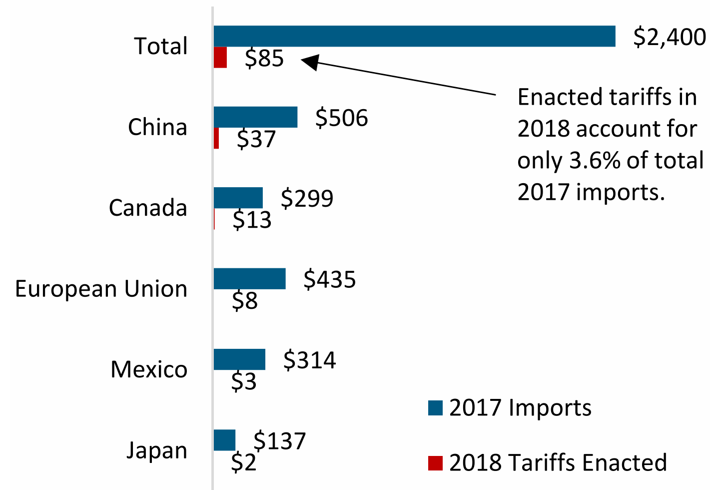
FactSet, Citigroup

United States Treasury Yield Curve



FactSet, U.S. Treasury

U.S. Imports and Tariffs by Country ($B)



The Washington Post, U.S. Census Bureau, Peterson Institute for International Economics, FactSet, Heather Long and Christopher Ingraham, "The Trump Tariff Tracker: How severe is the pain," The Washington Post, July 6, 2018.

Yield Curve Inversion and Market Performance

Inversion Date	Next 12M Return S&P 500	Next 12M Return Barclays Agg	Recession Start	Months Inversion to Recession
8/18/78	8.85	6.67	Feb-80	18
9/12/80	5.41	-3.56	Aug-81	11
12/13/88	31.67	14.62	Aug-90	20
5/26/98	17.30	5.40	Apr-01	35
1/31/06	13.30	4.05	Jan-08	24
Average	***15.30***	***5.44***	**-**	***22***

FactSet, Federal Reserve, BEA, Morningstar. Inversion based on the spread between the 10-Year Treasury yield and 2-Year Treasury yield.

Index Results

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U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	3.4	2.6	14.4	11.9	13.4	10.2
Russell 1000	3.6	2.9	14.5	11.6	13.4	10.2
Russell 1000 Value	1.2	(1.7)	6.8	8.3	10.3	8.5
Russell 1000 Growth	5.8	7.3	22.5	15.0	16.4	11.8
Russell Mid Cap	2.8	2.3	12.3	9.6	12.2	10.2
Russell Mid Cap Value	2.4	(0.2)	7.6	8.8	11.3	10.1
Russell Mid Cap Growth	3.2	5.4	18.5	10.7	13.4	10.5
Russell 2000	7.8	7.7	17.6	11.0	12.5	10.6
Russell 2000 Value	8.3	5.4	13.1	11.2	11.2	9.9
Russell 2000 Growth	7.2	9.7	21.9	10.6	13.6	11.2
Russell 3000	3.9	3.2	14.8	11.6	13.3	10.2
FTSE NAREIT Equity REITs Index	10.0	1.0	3.5	8.1	8.3	7.9
INTERNATIONAL EQUITY	**QUARTER**	**YTD**	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
MSCI ACWI ex-US	(2.6)	(3.8)	7.3	5.1	6.0	2.5
MSCI EAFE	(1.2)	(2.7)	6.8	4.9	6.4	2.8
MSCI EAFE Value	(2.6)	(4.6)	4.3	3.3	5.4	2.2
MSCI EAFE Growth	0.1	(0.9)	9.4	6.4	7.4	3.5
MSCI EAFE Small Cap	(1.6)	(1.3)	12.4	10.1	11.3	6.8
MSCI EM (Emerging Markets)	(8.0)	(6.7)	8.2	5.6	5.0	2.3
FIXED INCOME	**QUARTER**	**YTD**	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
Barclays U.S. Aggregate Bond	(0.2)	(1.6)	(0.4)	1.7	2.3	3.7
Barclays U.S. Gov/Credit Bond	(0.3)	(1.9)	(0.6)	1.8	2.3	3.8
Barclays Gov/Credit Long Bond	(1.4)	(5.0)	(0.8)	4.3	5.1	6.8
Barclays U.S. Corp High Yield	1.0	0.2	2.6	5.5	5.5	8.2
Barclays Municipal Bond	0.9	(0.2)	1.6	2.9	3.5	4.4
Barclays U.S. TIPS	0.8	(0.0)	2.1	1.9	1.7	3.0
BofA Merrill 3-Month T-Bill	0.5	0.8	1.4	0.7	0.4	0.4
NON-TRADITIONAL	**QUARTER**	**YTD**	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
Bloomberg Commodity Index	0.4	(0.0)	7.3	(4.5)	(6.4)	(9.0)
HFRI Fund of Funds Index	0.9	1.1	5.6	2.1	3.6	1.4
NCREIF Property Index *(03/31/2018)*	1.7	1.7	7.1	8.7	10.0	6.1
CPI *(03/31/2018)*	0.6	0.6	2.4	1.9	1.4	1.6

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 6/30/2018 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR Value	QTR Blend	QTR Growth		1-Year Value	1-Year Blend	1-Year Growth
1.2	3.6	5.8	**Large**	6.8	14.5	22.5
2.4	2.8	3.2	**Mid**	7.6	12.3	18.5
8.3	7.8	7.2	**Small**	13.1	17.6	21.9

A favorable economic backdrop led domestic equities to reverse course during the second quarter and brought returns for the year into positive territory. Tensions around trade tariffs helped push small-cap stocks ahead of their large-cap counterparts, as these companies are generally less dependent on trade overseas. The disparity between growth stocks and value stocks largely continued during the quarter as growth, for the most part, outpaced value.

International Equity Size and Region Returns (USD)

QTR Small	QTR Mid	QTR Large		1-Year Small	1-Year Mid	1-Year Large
-1.6	-0.9	-1.3	**Dev**	12.4	9.1	6.2
-8.6	-7.8	-8.0	**EM**	5.6	7.2	8.3

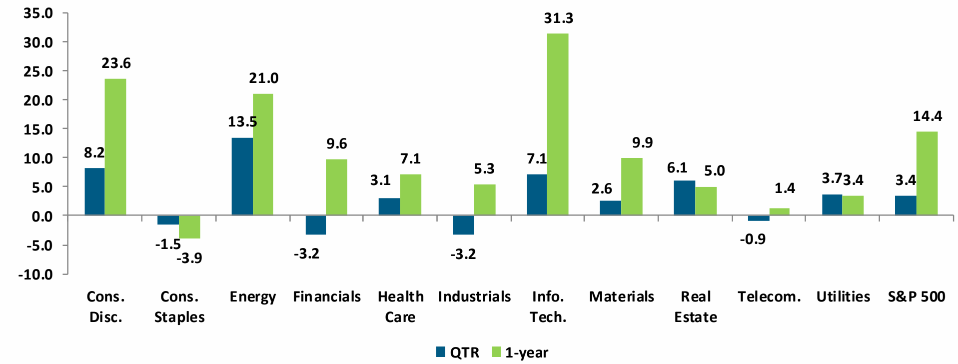
Both international developed and emerging market equities produced negative results in the quarter, with developed markets faring better than emerging. The bulk of the negative returns on the developed side came from a rising U.S. dollar, as results denominated in local currencies were modestly positive in many countries. The stronger dollar, coupled with geopolitical tensions and talks of trade wars, also put negative pressure on many emerging regions, including Brazil, Russia, and China.

Fixed Income Term and Quality Returns (USD)

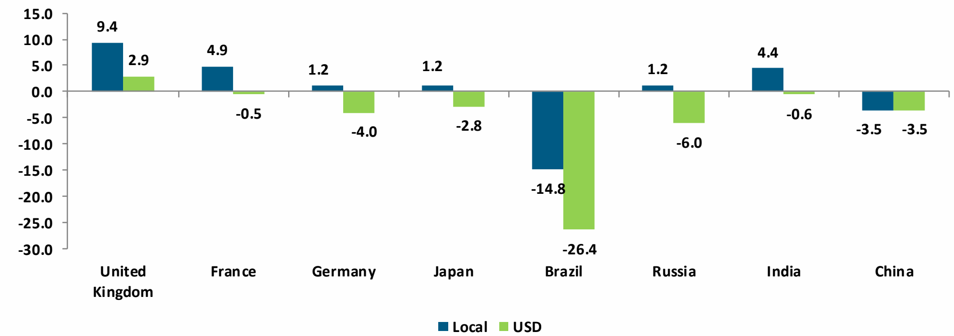
QTR Short	QTR Interm	QTR Long		1-Year Short	1-Year Interm	1-Year Long
0.2	0.1	0.3	**Gov't**	0.0	-0.7	-0.1
0.5	-0.1	-2.8	**Corp**	0.6	-0.4	-1.7

Strong economic conditions, firming inflation, and the Federal Reserve's decision to raise their policy rate pushed interest rates higher during the quarter, and the yield curve flattened. Despite a flattening yield curve, shorter dated bonds were able to produce positive returns as higher yields are providing a cushion to negative price movements. Investment grade corporate bonds saw negative results as credit spreads widened on the back of increased issuance and reduced foreign demand.

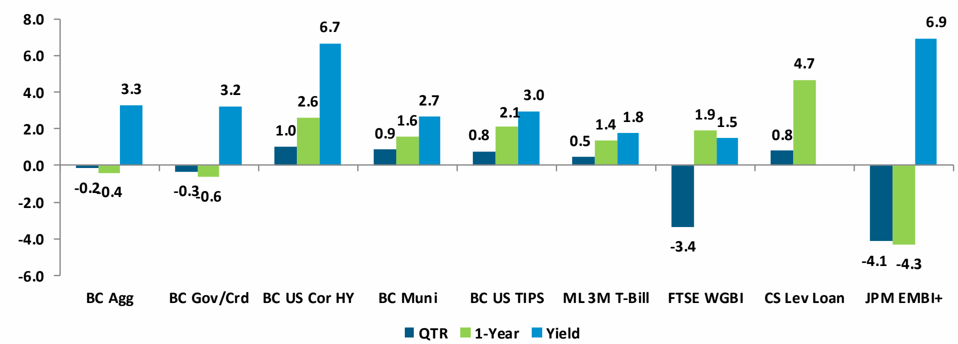
S&P 500 Sector Returns



MSCI Country Results 2Q 2018



Fixed Income Returns and Yields (%)



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

Equity Market Review

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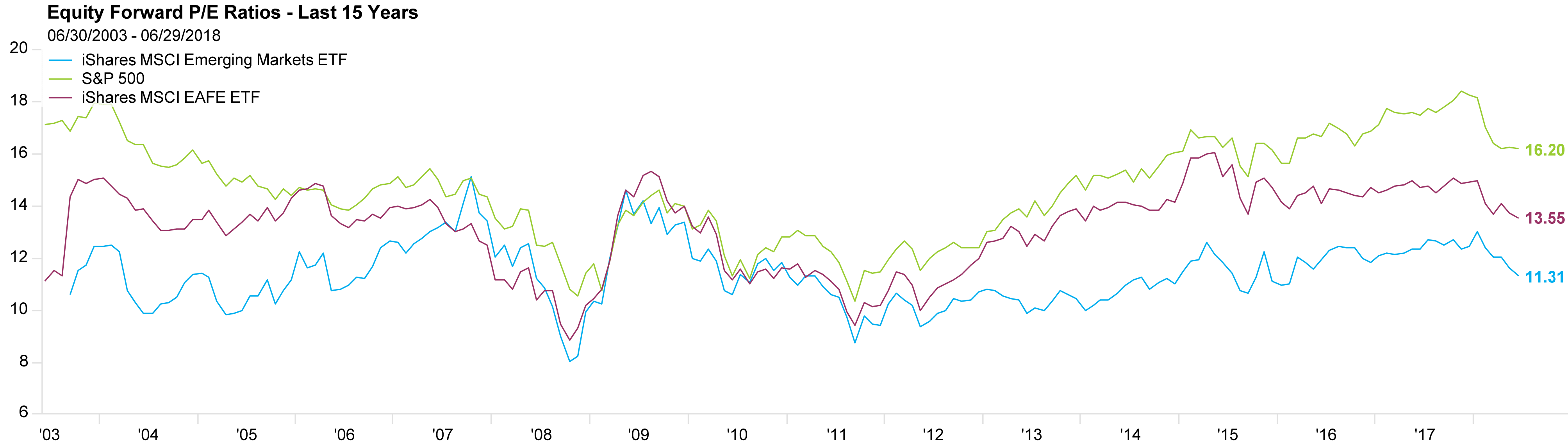
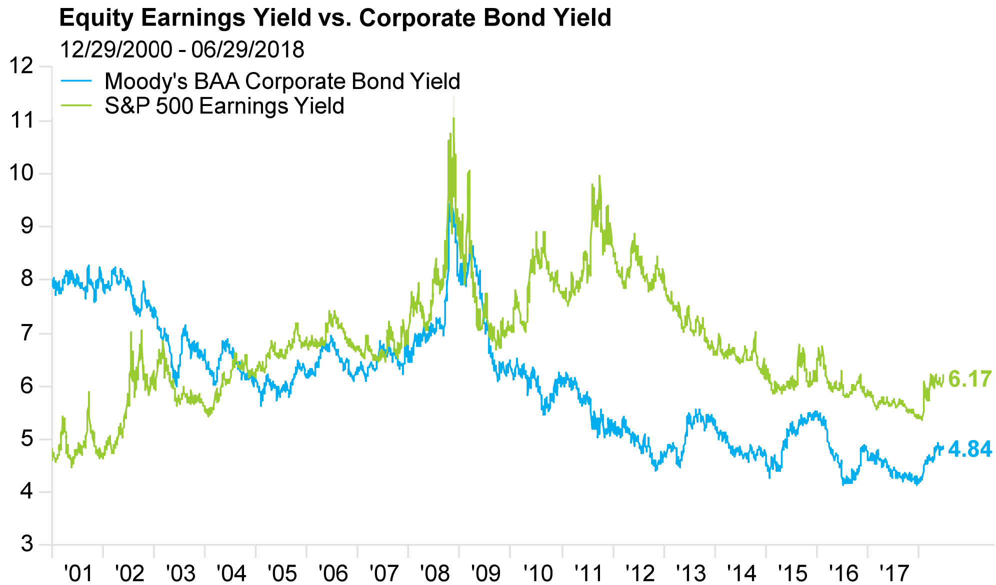
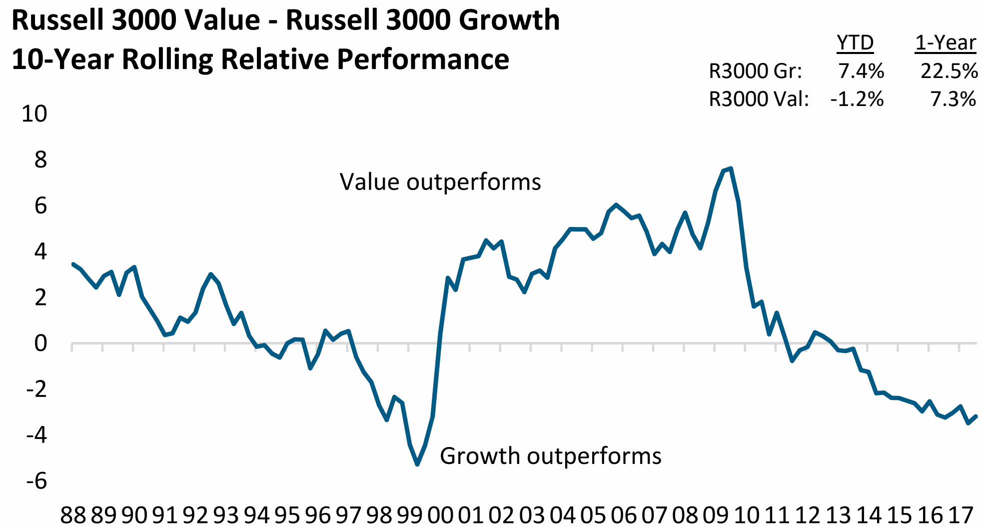


FactSet



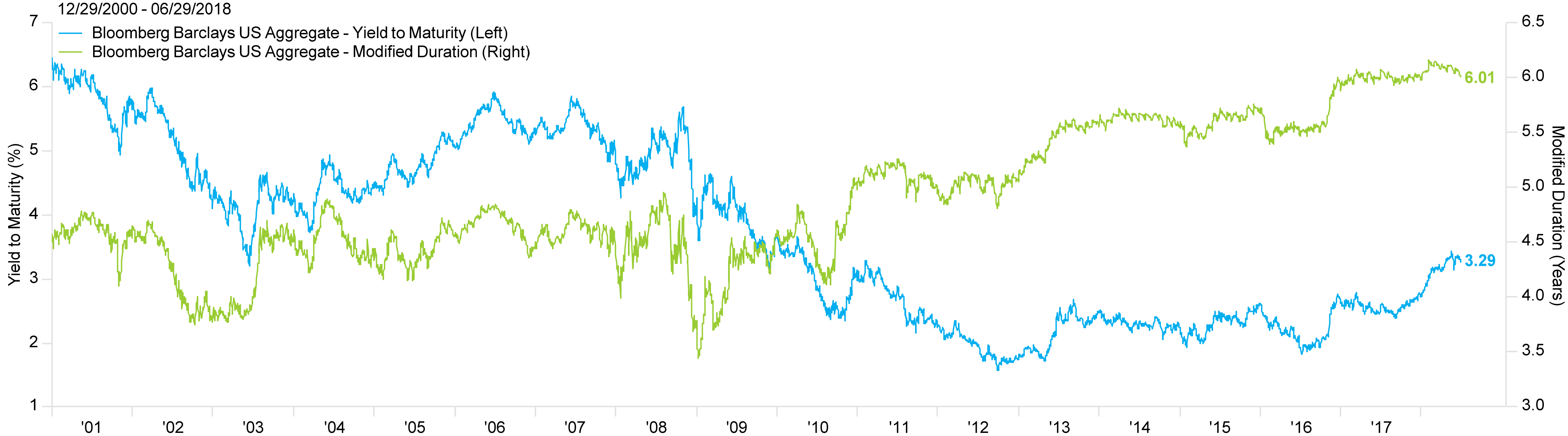
FactSet, Moody's, S&P



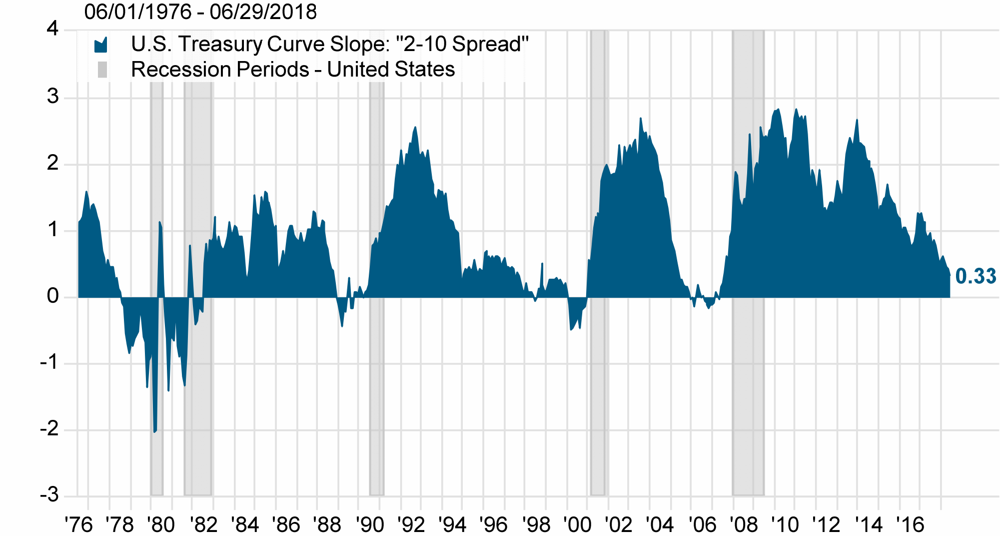
	YTD	1-Year
R3000 Gr:	7.4%	22.5%
R3000 Val:	-1.2%	7.3%

MPI Stylus. Data from 12/31/1988 – 6/30/2018. Data is 10-year rolling annualized performance with a quarterly step.

Bloomberg Barclays Yield and Duration
12/29/2000 - 06/29/2018

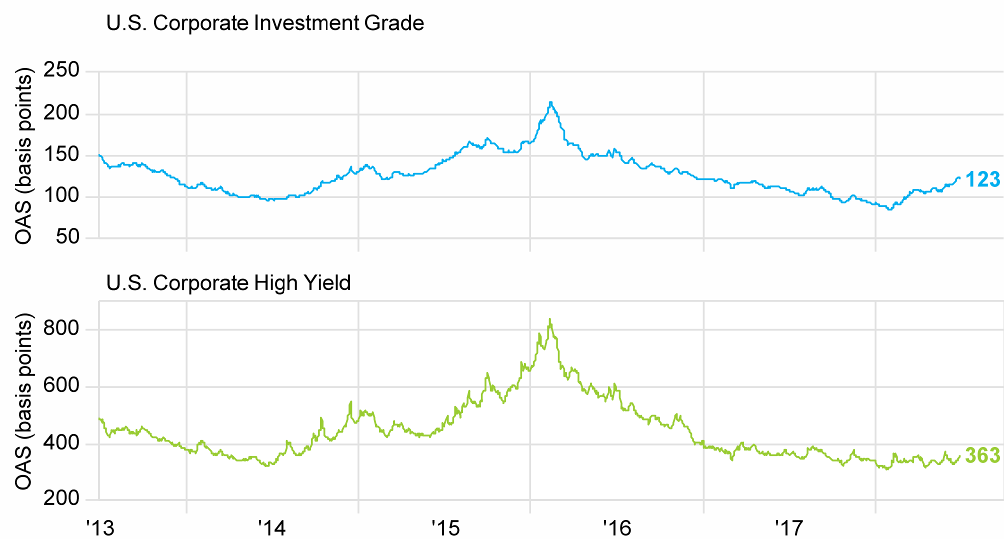


Historical Yield Curve Slope
06/01/1976 - 06/29/2018



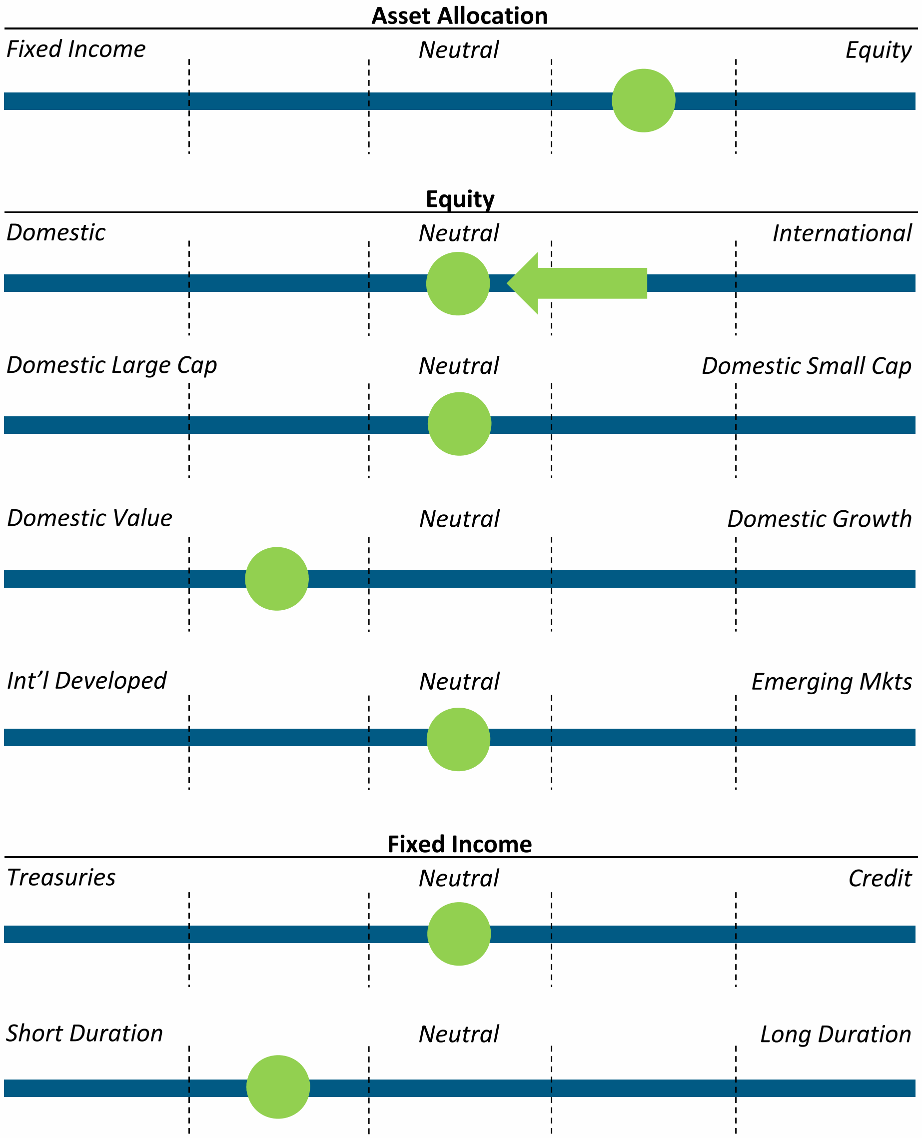
FactSet, Federal Reserve. The "2-10 Spread" is the yield of the 10-Year U.S. Treasury less the yield of the 2-Year U.S. Treasury.

Bloomberg Barclays Option Adjusted Spreads
06/28/2013 - 06/29/2018



FactSet, Bloomberg Barclays

Market Viewpoints



Rationale

Valuations still inform our preference for equities relative to fixed income. Corporate earnings continue to show signs of strength, and the economic backdrop, especially in the U.S., is marginally supportive of risk assets over the near term. Despite higher yields, interest rates remain low on a historic basis. Given the current rate environment alongside increasing inflation, we remain reticent to increase our outlook for fixed income returns.

The synchronized global growth story that was playing out early in the year has started to decouple somewhat, and the U.S. is showing signs of more stable growth compared to areas abroad. While valuations continue to be more attractive overseas relative to the U.S., we have moved to a neutral stance as stagnating economic fundamentals overseas somewhat temper the attractive valuations.

Small-cap stocks have begun to close the performance differential relative to large-cap stocks and valuations, on a relative basis, do not particularly favor one segment over the other. As such, we remain neutral in our domestic market capitalization preference.

Growth stocks generally continued to outperform value stocks during the quarter. We adhere to the premise that there is potential for mean reversion and for value stocks to meaningfully recover relative to their growth counterparts. Select valuation measures further support the slight preference for value.

Valuations in emerging markets remain attractive on a relative basis, but growing geopolitical tensions, uncertainty around trade policy, and a rising U.S. dollar give us immediate pause. As a result, we remain neutral in our developed versus emerging markets positioning.

Credit spreads widened further in the quarter but still remain near post crisis lows, offering less attractive compensation above Treasuries. Stronger U.S. growth and corporate fundamentals may stabilize spreads at these levels. However, we acknowledge that we are in the late innings of the cycle, and financial conditions are tightening. These factors are the sources for our neutrality.

Interest rates continued to push higher during the quarter. Despite higher rates, levels still remain low relative to history. Firming inflation, strong growth in the U.S., and a Federal Reserve that is indicating tighter policy could serve to stoke higher rates still.

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

Asset Allocation

OPEB Plan

As of June 30, 2018

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	**7,768,718**	**100.0**	**100.0**	**0.0**
Total Short Term Liquidity	**317,053**	**4.1**	**5.0**	**-0.9**
Wells Fargo Government Money Market Fund I	236,853	3.0	0.0	3.0
Webster Cash	80,200	1.0	5.0	-4.0
Fixed Income	**2,959,247**	**38.1**	**40.0**	**-1.9**
Vanguard Short Term Inflation Protection Adm	372,722	4.8	5.0	-0.2
PGIM Total Return Bond R6	1,100,356	14.2	15.0	-0.8
Blackrock Strategic Income Opportunities Fund I	747,241	9.6	10.0	-0.4
Eaton Vance Floating Rate	378,763	4.9	5.0	-0.1
Templeton Global Bond R6	360,164	4.6	5.0	-0.4
Domestic Equity	**2,520,455**	**32.4**	**30.0**	**2.4**
Vanguard Total Stock Mkt Idx Adm	2,520,455	32.4	30.0	2.4
International Equity	**1,604,846**	**20.7**	**20.0**	**0.7**
Vanguard Total International Stock	794,377	10.2	10.0	0.2
Europacific Growth R6	810,470	10.4	10.0	0.4
Real Estate	**367,117**	**4.7**	**5.0**	**-0.3**
Vanguard REIT Index Adm	367,117	4.7	5.0	-0.3

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 OPEB Fixed Income Manager Analysis

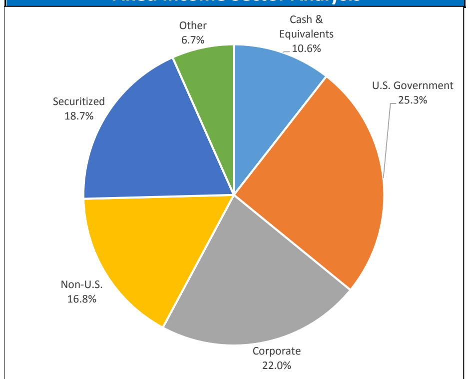
As of June 30, 2018

Manager Characteristics

Fund	Target Total Portfolio Allocation	Fixed Income Portfolio Allocation	Yield	Duration (Years)	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
Webster Cash Account	5%	11%	0.0%	0.0	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
*Vanguard Short Term Inflation Protection	5%	11%	3.0%	2.6	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	15%	33%	3.2%	6.4	1.7%	81.9%	5.1%	5.4%	0.3%	5.7%
BlackRock Strategic Income Opportunities	10%	22%	2.7%	2.3	-14.7%	81.8%	10.6%	9.2%	4.2%	9.0%
Eaton Vance Floating Rate	5%	11%	4.1%	0.2	3.0%	6.5%	34.0%	48.7%	3.5%	4.2%
Templeton Global Bond	5%	11%	4.7%	-1.1	28.9%	52.6%	11.3%	7.3%	0.0%	0.0%
Fixed Income Portfolio	**45%**	**100%**	**3.0%**	**2.8**	**11.8%**	**63.2%**	**9.1%**	**10.1%**	**1.4%**	**4.4%**

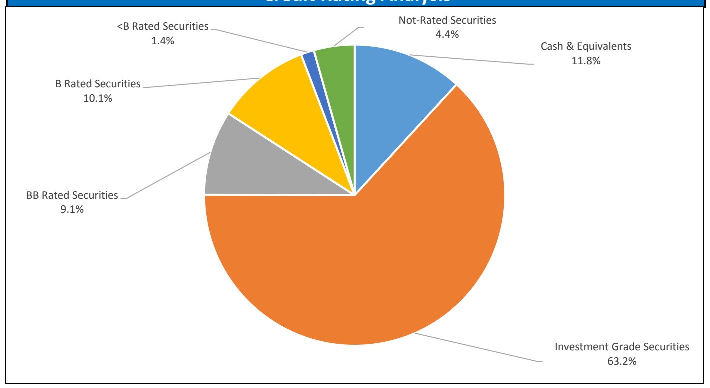
* This figure is an estimated yield to maturity (YTM) for the fund. It is calculated by adding the trailing 12-month inflation adjustment to the "real" (i.e., before inflation) YTM of the fund. Adding the 12-month inflation adjustment allows the fund's yield to be more directly comparable with those of other bond funds.

Fixed Income Sector Analysis



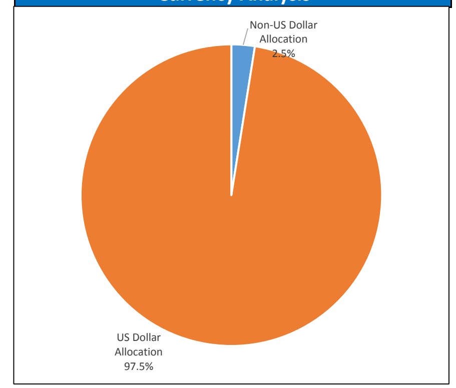
*The 'Other' sector includes all municipal, derivative, and preferred equity holdings.

Credit Rating Analysis



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

Currency Analysis



Fixed Income Fund Descriptions

- **Vanguard Short-Term Inflation Protection**: This fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index. The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years. The fund attempts to replicate the target index by investing all, or most, of its assets in the securities that make up the index, holding each security in approximately the same proportion as its weighting in the index.
- **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: Vanguard, Prudential, BlackRock, Eaton Vance, Templeton, and Morningstar

Total Plan Performance Summary - Wilton, Town of

As of June 30, 2018

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Plan				**05/01/2012**
Beginning Market Value	7,638,248	7,903,840	2,652,035	
Net Contributions	71,314	-154,443	3,017,441	
Total Gain/Loss	59,156	19,320	2,099,241	
Ending Market Value	7,768,718	7,768,718	7,768,718	

Wilton OPEB Plan Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	Jul-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	**0.8**	**0.3**	**7.0**	**7.0**	**6.3**	**7.0**	**N/A**	**N/A**	**7.1**	**05/01/2012**
Wilton OPEB Plan Benchmark	1.1	-0.1	6.1	6.1	5.8	6.6	6.3	N/A	6.5	
Difference	-0.3	0.4	0.9	0.9	0.5	0.4	N/A	N/A	0.6	

Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
OPEB Plan	**14.3**	**7.2**	**-0.5**	**6.4**	**11.9**	**N/A**	**N/A**	**N/A**
Wilton OPEB Plan Benchmark	13.1	6.5	-0.3	6.3	11.5	10.9	1.4	N/A
Difference	1.2	0.7	-0.2	0.1	0.4	N/A	N/A	N/A

Benchmark Composition

OPEB Plan

As of June 30, 2018

Allocation Mandate	Weight (%)
Dec-2015	
90 Day U.S. Treasury Bill	5.0
Blmbg. Barc. U.S. Aggregate Index	35.0
Bloomberg Barclays U.S. TIPS Index	5.0
CRSP U.S. Total Market TR Index	30.0
MSCI AC World ex USA (Net)	10.0
FTSE Global ex USA All Cap Index (Net)	10.0
MSCI U.S. REIT Index	5.0
Aug-2014	
90 Day U.S. Treasury Bill	5.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Blmbg. Barc. U.S. Credit 5-10 Year Index	15.0
Bloomberg Barclays U.S. TIPS Index	5.0
CRSP U.S. Total Market TR Index	30.0
MSCI AC World ex USA (Net)	10.0
FTSE Global ex USA All Cap Index (Net)	10.0
MSCI U.S. REIT Index	5.0
Jun-2013	
90 Day U.S. Treasury Bill	15.0
Blmbg. Barc. U.S. Aggregate Index	25.0
Bloomberg Barclays U.S. TIPS Index	5.0
CRSP U.S. Total Market TR Index	30.0
FTSE Global ex USA All Cap Index (Net)	20.0
MSCI U.S. REIT Index	5.0

Allocation Mandate	Weight (%)
May-2012	
90 Day U.S. Treasury Bill	15.0
Blmbg. Barc. U.S. Aggregate Index	25.0
Bloomberg Barclays U.S. TIPS Index	5.0
MSCI US Broad Market Index	30.0
MSCI AC World ex USA (Net)	20.0
MSCI U.S. REIT Index	5.0
Feb-2011	
Blmbg. Barc. U.S. Aggregate Float Adjusted	45.0
MSCI US Broad Market Index	30.0
FTSE All World - Ex US	20.0
MSCI U.S. REIT Index	5.0
Nov-2010	
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
MSCI US Broad Market Index	32.0
FTSE All World - Ex US	20.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
MSCI U.S. REIT Index	3.0
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	45.0
MSCI US Broad Market Index	35.0
FTSE All World - Ex US	20.0

Manager Performance Overview

OPEB Plan

As of June 30, 2018

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity							
Wells Fargo Government Money Market Fund I	**0.4**	**0.7**	**1.2**	**0.6**	**0.4**	**0.3**	**05/01/2012**
90 Day U.S. Treasury Bill	*0.5*	*0.8*	*1.4*	*0.6*	*0.4*	*0.3*	
Fixed Income	**-0.6**	**-0.6**	**1.2**	**2.7**	**2.8**	**3.4**	**07/01/2010**
Fixed Income Composite Benchmark	*0.0*	*-1.4*	*-0.1*	*1.8*	*2.2*	*2.6*	
Vanguard Short Term Inflation Protection Adm	**0.5 (64)**	**0.7 (15)**	**1.3 (65)**	**1.1 (75)**	**N/A**	**0.5 (76)**	**03/01/2014**
Bloomberg Barclays US TIPS 0-5 Year Index	*0.5*	*0.7*	*1.4*	*1.1*	*0.7*	*0.6*	
IM U.S. TIPS (MF) Median	0.6	-0.1	1.6	1.5	1.0	0.9	
PGIM Total Return Bond R6	**-0.5 (66)**	**-1.9 (59)**	**0.6 (13)**	**N/A**	**N/A**	**3.4 (14)**	**12/01/2015**
Blmbg. Barc. U.S. Aggregate Index	*-0.2*	*-1.6*	*-0.4*	*1.7*	*2.3*	*1.6*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.4	-1.8	-0.4	2.0	2.5	2.4	
Blackrock Strategic Income Opportunities Fund I	**-0.8 (69)**	**-0.4 (53)**	**2.0 (35)**	**2.3 (59)**	**N/A**	**2.4 (38)**	**03/01/2014**
Blmbg. Barc. U.S. Aggregate Index	*-0.2*	*-1.6*	*-0.4*	*1.7*	*2.3*	*2.1*	
Libor (3 month)	*0.6*	*0.9*	*1.5*	*1.0*	*0.7*	*0.8*	
IM Alternative Credit Focus (MF) Median	-0.2	-0.3	1.1	2.6	2.2	1.9	
Eaton Vance Floating Rate	**0.7 (12)**	**2.3 (4)**	**4.3 (17)**	**4.5 (9)**	**N/A**	**3.7 (13)**	**03/01/2014**
S&P/LSTA Leveraged Loan Index	*0.7*	*2.2*	*4.4*	*4.2*	*4.0*	*3.7*	
IM U.S. Bank Loans (MF) Median	0.5	1.6	3.6	3.5	3.4	3.0	
Templeton Global Bond R6	**-2.5 (53)**	**-1.2 (38)**	**-1.9 (99)**	**1.2 (89)**	**N/A**	**1.5 (42)**	**03/01/2014**
FTSE World Government Bond Index	*-3.4*	*-0.9*	*1.9*	*2.8*	*1.1*	*0.2*	
IM Global Fixed Income (MF) Median	-2.2	-1.5	0.4	2.3	1.8	1.1	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.
^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Performance Overview

OPEB Plan

As of June 30, 2018

	QTD		YTD		1 Year		3 Years		5 Years		Since Inception		Inception Date
Domestic Equity	**3.9**		**3.3**		**14.8**		**11.6**		**13.3**		**15.3**		**07/01/2010**
CRSP U.S. Total Market TR Index	*3.9*		*3.3*		*14.8*		*11.6*		*13.3*		*15.3*		
Vanguard Total Stock Mkt Idx Adm	**3.9**	**(20)**	**3.3**	**(25)**	**14.8**	**(26)**	**11.6**	**(12)**	**13.3**	**(17)**	**15.0**	**(18)**	**01/01/2012**
*CRSP US Total Market Spliced Index^*	*3.9*		*3.3*		*14.8*		*11.6*		*13.3*		*15.0*		
IM U.S. Multi-Cap Core Equity (MF) Median	2.7		2.0		12.5		9.4		11.7		13.6		
International Equity	**-3.0**		**-2.7**		**8.2**		**6.0**		**7.9**		**8.5**		**07/01/2010**
OPEB International Equity Composite Benchmark	*-2.6*		*-3.7*		*7.4*		*5.3*		*6.3*		*7.0*		
Vanguard Total International Stock	**-3.2**	**(75)**	**-3.6**	**(58)**	**7.1**	**(19)**	**5.3**	**(4)**	**6.4**	**(17)**	**6.3**	**(46)**	**05/01/2012**
*FTSE Global All Cap ex US Spliced Index^*	*-2.6*		*-3.7*		*7.6*		*5.5*		*6.5*		*6.4*		
IM International Large Cap Core Equity (MF) Median	-2.0		-3.4		5.2		3.6		5.4		6.2		
Europacific Growth R6	**-2.8**	**(70)**	**-1.8**	**(10)**	**9.3**	**(8)**	**6.5**	**(1)**	**N/A**		**5.7**	**(1)**	**09/01/2014**
MSCI AC World ex USA (Net)	*-2.6*		*-3.8*		*7.3*		*5.1*		*6.0*		*2.6*		
IM International Large Cap Core Equity (MF) Median	-2.0		-3.4		5.2		3.6		5.4		2.5		
Real Estate	**8.8**		**0.0**		**2.3**		**7.5**		**7.9**		**11.1**		**07/01/2010**
MSCI U.S. REIT Index	*10.1*		*1.2*		*3.6*		*8.1*		*8.3*		*11.9*		
Vanguard REIT Index Adm	**8.8**	**(22)**	**0.0**	**(64)**	**2.3**	**(70)**	**7.5**	**(36)**	**7.9**	**(39)**	**9.8**	**(23)**	**01/01/2012**
MSCI U.S. REIT Index	*10.1*		*1.2*		*3.6*		*8.1*		*8.3*		*10.0*		
IM Real Estate Sector (MF) Median	7.8		0.4		3.4		7.0		7.7		9.1		

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

Manager Commentary

OPEB Plan

As of June 30, 2018

Manager	Manager Status
Fixed Income	
Vanguard Short-Term Inflation Protection Adm (VTAPX)	Maintain
PGIM Total Return Bond R6 (PTRQX)	Maintain
BlackRock Strategic Income Opportunities I (BSIIX)	Maintain
Eaton Vance Floating Rate Fund I (EIBLX)	Maintain
Templeton Global Bond R6 (TGBAX)	Maintain
Domestic Equity	
Vanguard Total Stock Market Index Adm (VTSAX)	Maintain
International Equity	
Vanguard Total International Stock Index Adm (VTIAX)	Maintain
American Funds EuroPacific Growth Fund R6 (RERGX)	Maintain
Real Estate	
Vanguard REIT Index Fund Adm (VGSLX)	Maintain

Manager Gain/Loss Summary

OPEB Plan

	Market Value As of 04/01/2018	Net Flows	Return On Investment	Market Value As of 06/30/2018
Short Term Liquidity				
Wells Fargo Government Money Market Fund I	195,883	40,080	889	236,853
Webster Cash	48,941	31,234	25	80,200
Total Short Term Liquidity	**244,825**	**71,314**	**914**	**317,053**
Fixed Income				
Vanguard Short Term Inflation Protection Adm	370,790	-	1,932	372,722
PGIM Total Return Bond R6	1,106,262	-	-5,906	1,100,356
Blackrock Strategic Income Opportunities Fund I	753,284	-	-6,043	747,241
Eaton Vance Floating Rate	376,060	-	2,703	378,763
Templeton Global Bond R6	369,555	-	-9,391	360,164
Total Fixed Income	**2,975,952**	**-**	**-16,705**	**2,959,247**
Domestic Equity				
Vanguard Total Stock Mkt Idx Adm	2,425,708	-	94,747	2,520,455
Total Domestic Equity	**2,425,708**	**-**	**94,747**	**2,520,455**
International Equity				
Vanguard Total International Stock	820,420	-	-26,044	794,377
Europacific Growth R6	834,024	-	-23,555	810,470
Total International Equity	**1,654,445**	**-**	**-49,598**	**1,604,846**
Real Estate				
Vanguard REIT Index Adm	337,319	-	29,798	367,117
Total Real Estate	**337,319**	**-**	**29,798**	**367,117**
Total OPEB Plan	**7,638,248**	**71,314**	**59,156**	**7,768,718**

Market Values & Flow Summary

OPEB Plan

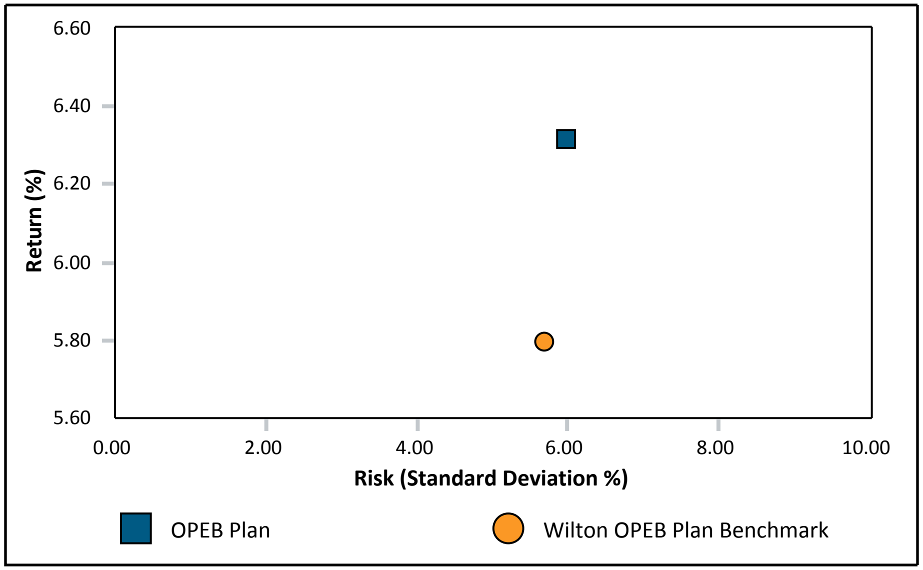
Since Inception Ending June 30, 2018

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Jun-2012	-	-	-	2,584,821	N/A
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-112,997	-27,166	2,706,447	-0.8
Sep-2013	2,706,447	1,184,916	132,639	4,024,003	4.4
Dec-2013	4,024,003	48,525	138,167	4,210,695	3.4
Mar-2014	4,210,695	-38,329	92,501	4,264,867	2.1
Jun-2014	4,264,867	-7,625	143,450	4,400,692	3.4
Sep-2014	4,400,692	646,970	-41,679	5,005,983	-0.9
Dec-2014	5,005,983	-78,067	88,383	5,016,299	1.8
Mar-2015	5,016,299	-59,602	117,531	5,074,228	2.3
Jun-2015	5,074,228	-101,963	-26,965	4,945,300	-0.6
Sep-2015	4,945,300	541,244	-248,601	5,237,943	-4.6
Dec-2015	5,237,943	46,709	136,727	5,421,380	2.6
Mar-2016	5,421,380	-2,820	59,982	5,478,542	1.1
Jun-2016	5,478,542	15,860	109,680	5,604,083	2.0
Sep-2016	5,604,083	710,909	187,934	6,502,926	3.2
Dec-2016	6,502,926	106,571	41,084	6,650,581	0.6
Mar-2017	6,650,581	54,494	282,665	6,987,741	4.2
Jun-2017	6,987,741	-394,765	188,597	6,781,573	2.7
Sep-2017	6,781,573	138,672	229,640	7,149,885	3.4
Dec-2017	7,149,885	516,120	237,835	7,903,840	3.3
Mar-2018	7,903,840	-225,757	-39,835	7,638,248	-0.5
Jun-2018	7,638,248	71,314	59,156	7,768,718	0.8

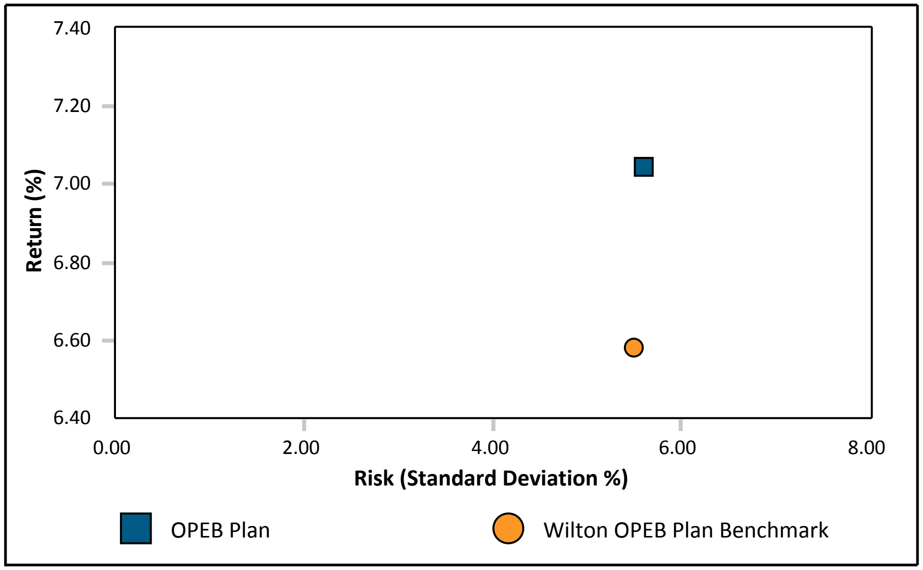
Town of Wilton - Pension

Risk vs. Return
As of June 30, 2018

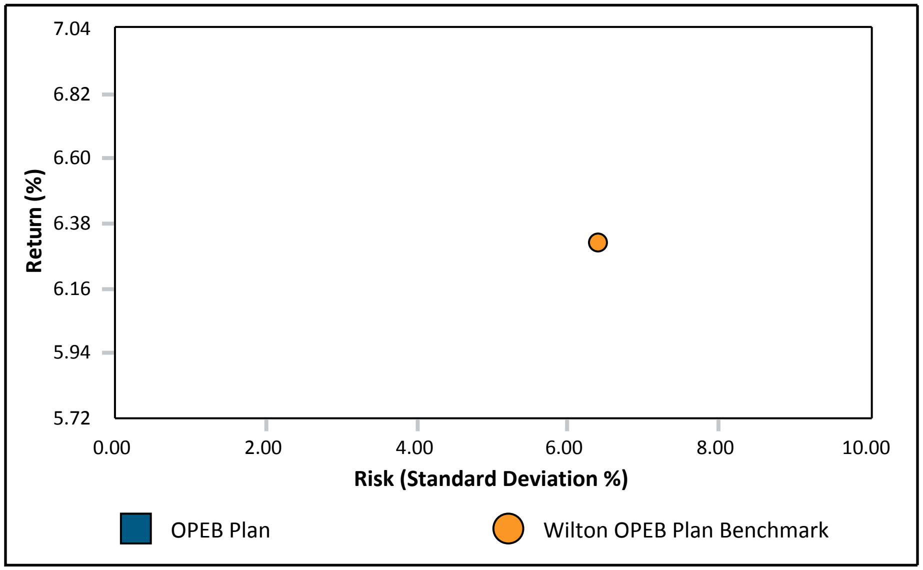
3 Year Risk and Return



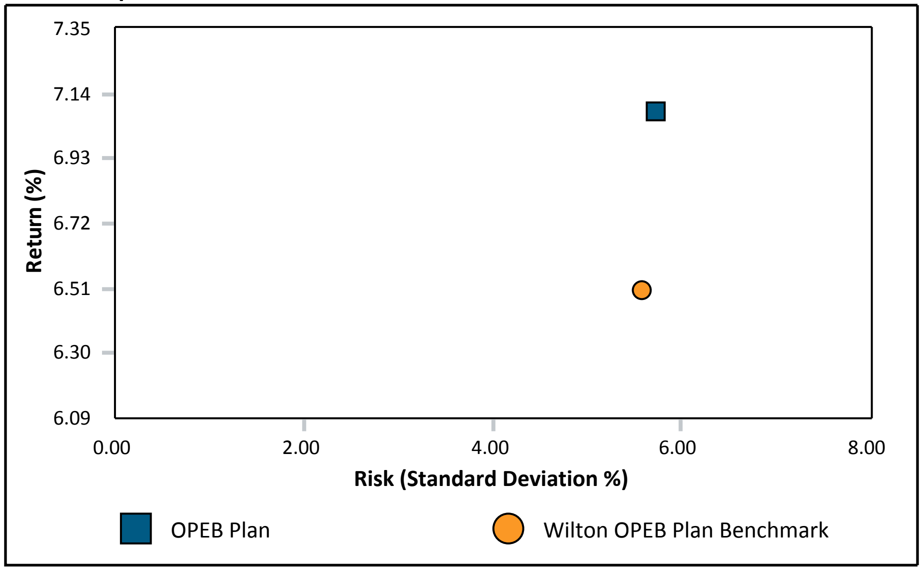
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of June 30, 2018

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	6.32	5.98	3.57	0.95	0.56	0.91	0.98	1.04	0.29
Wilton OPEB Plan Benchmark	5.79	5.70	3.41	0.91	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.64	0.17	0.02	N/A	-0.91	5.69	0.01	0.00	0.63

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	7.04	5.62	3.14	1.17	0.51	0.86	0.98	1.01	0.38
Wilton OPEB Plan Benchmark	6.58	5.50	3.13	1.12	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.40	0.16	0.01	N/A	-1.12	5.50	0.00	0.00	0.40

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton OPEB Plan Benchmark	6.31	6.40	3.87	0.94	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.30	0.14	0.01	N/A	-0.94	6.40	0.00	0.00	0.30

Since Inception Historical MPT Statistics

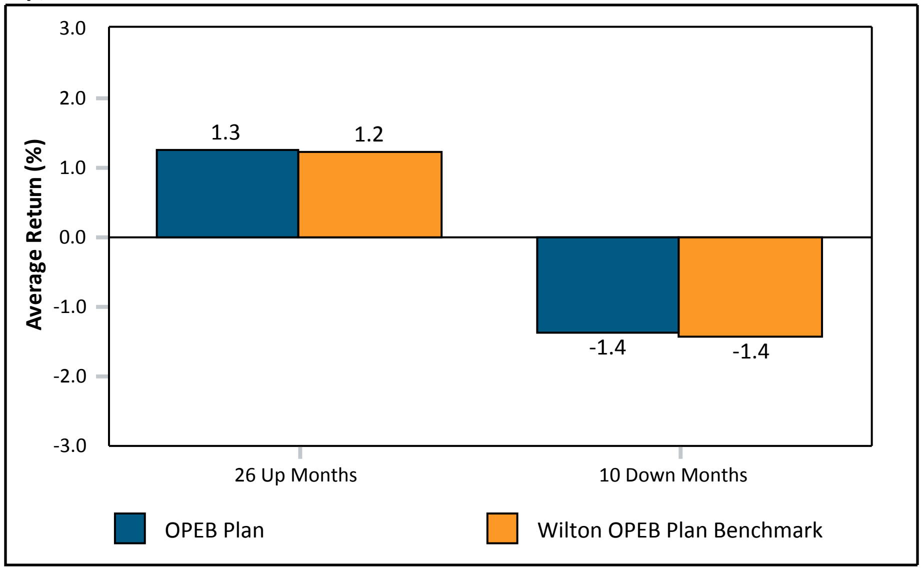
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
OPEB Plan	7.08	5.75	3.40	1.16	0.68	0.81	0.98	1.02	0.44	05/01/2012
Wilton OPEB Plan Benchmark	6.50	5.60	3.37	1.10	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.34	0.15	0.01	N/A	-1.10	5.60	0.00	0.00	0.34	05/01/2012

Town of Wilton - Pension

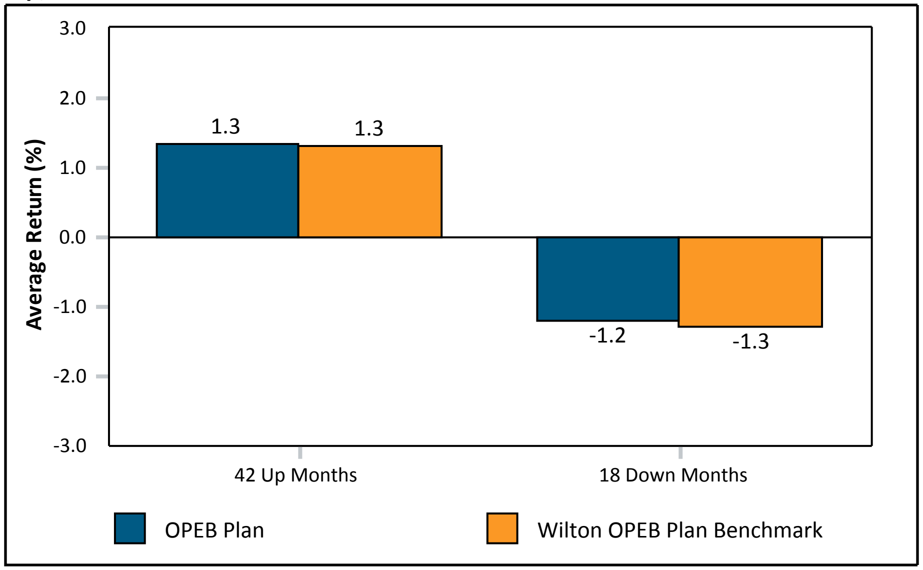
Market Capture Report

As of June 30, 2018

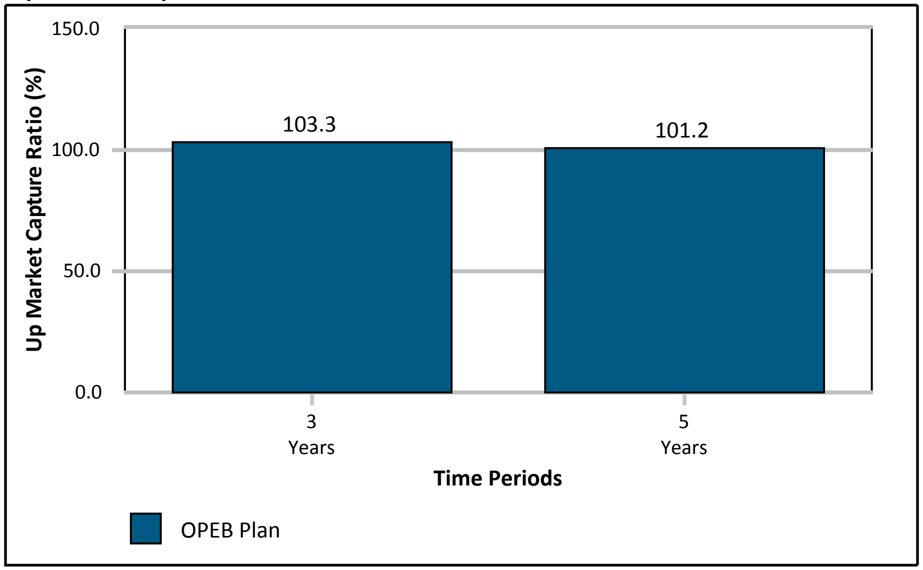
Up/Down Markets - 3 Years



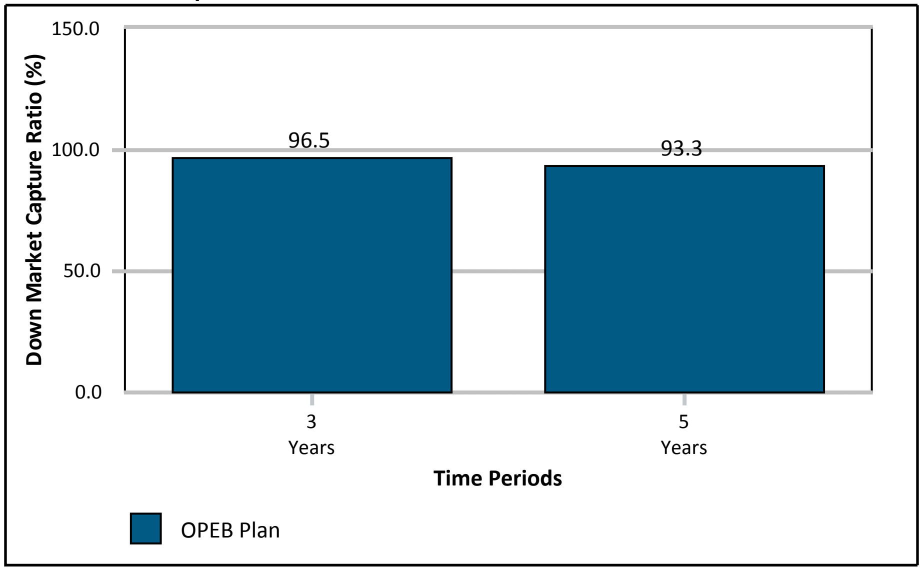
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of June 30, 2018

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Short Term Inflation Protection	5.0%	0.06%
BlackRock Strategic Income Opportunities Fund I	10.0%	0.62%
PGIM Total Return Bond R6	15.0%	0.41%
Eaton Vance Floating Rate Fund	5.0%	0.79%
Templeton Global Bond Fund R6	5.0%	0.56%
Vanguard Total Stock Mkt Idx Adm	30.0%	0.04%
Vanguard Total International Stock Adm	10.0%	0.11%
American Funds EuroPacific Growth R6 Fund	10.0%	0.49%
Vanguard REIT Index Adm	5.0%	0.12%
Weighted Average Investment Management Fee		**0.27%**

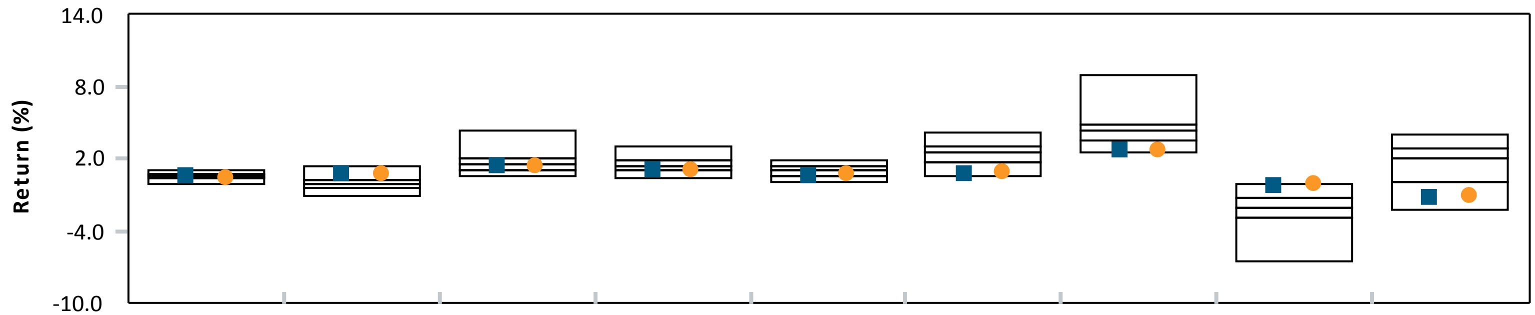
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

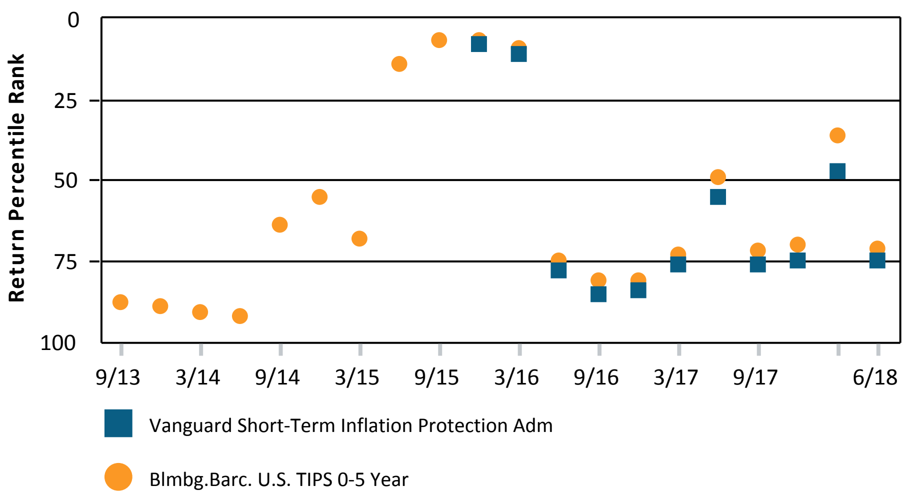
As of June 30, 2018

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

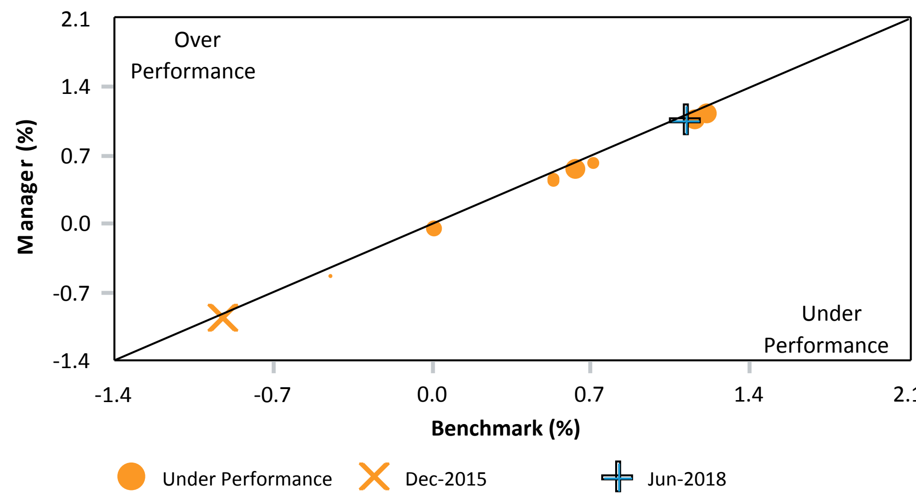


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Short-Term Inflation Protection Adm	0.5 (64)	0.7 (15)	1.3 (66)	1.1 (75)	0.6 (73)	0.8 (92)	2.7 (93)	-0.2 (9)	-1.2 (88)
● Blmbg.Barc. U.S. TIPS 0-5 Year	0.5 (72)	0.7 (14)	1.4 (63)	1.1 (71)	0.7 (69)	0.9 (90)	2.8 (90)	0.0 (4)	-1.1 (87)
5th Percentile	1.0	1.5	4.3	3.0	1.9	4.3	9.1	-0.1	4.1
1st Quartile	0.8	0.3	2.1	1.9	1.4	3.1	5.0	-1.3	3.0
Median	0.6	-0.1	1.6	1.5	1.0	2.6	4.4	-2.1	2.1
3rd Quartile	0.5	-0.4	1.2	1.1	0.6	1.8	3.6	-2.9	0.1
95th Percentile	0.0	-1.0	0.6	0.5	0.0	0.6	2.6	-6.6	-2.2

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



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



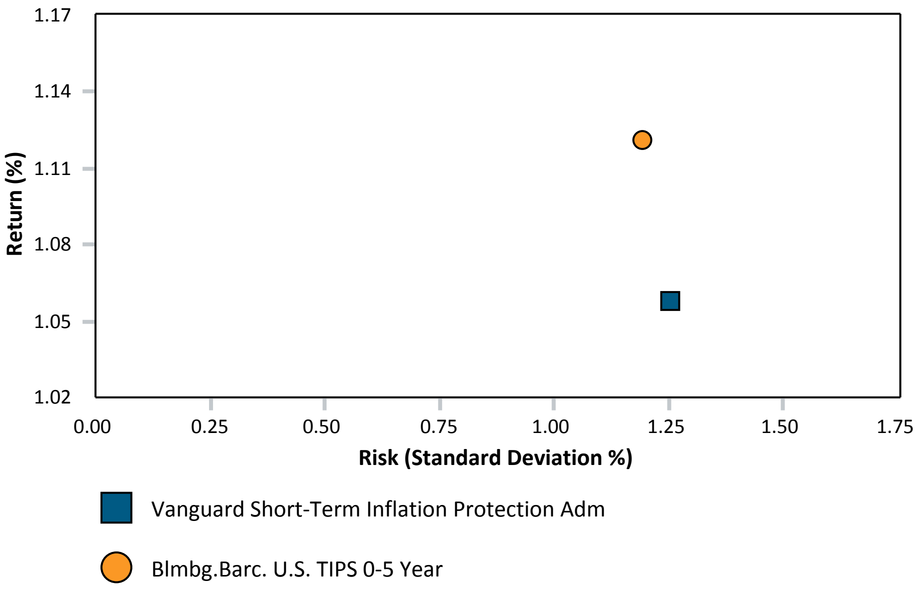
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

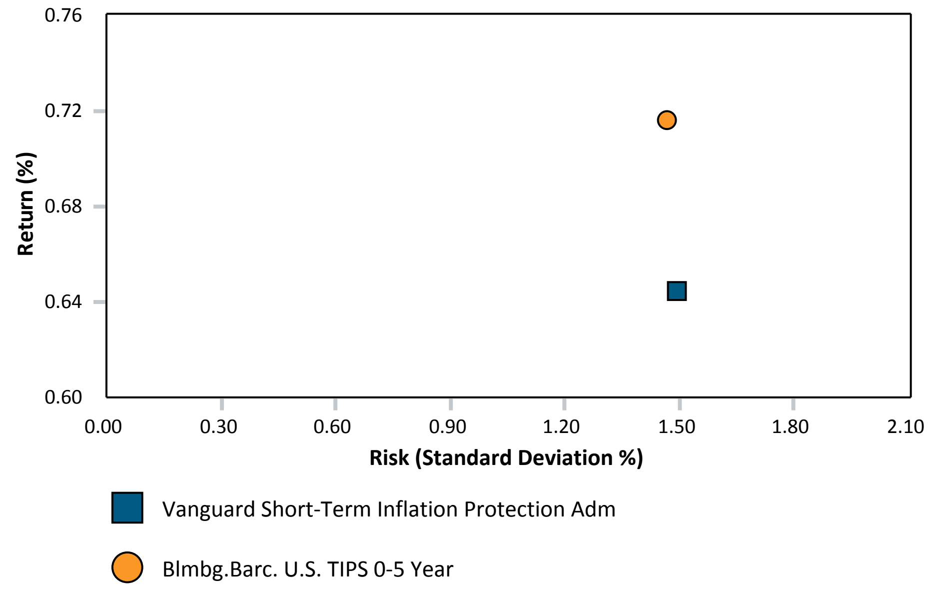
Vanguard Short-Term Inflation Protection Adm

As of June 30, 2018

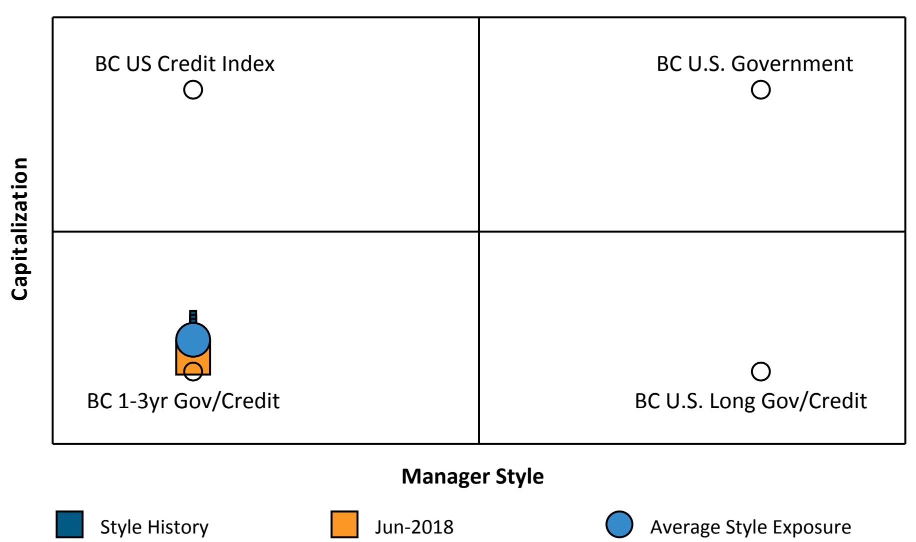
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	1.1	0.6
Standard Deviation	1.3	1.5
vs. Blmbg.Barc. U.S. TIPS 0-5 Year		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	40.0
Up Market Capture	98.9	98.8
Down Market Capture	103.5	102.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of June 30, 2018

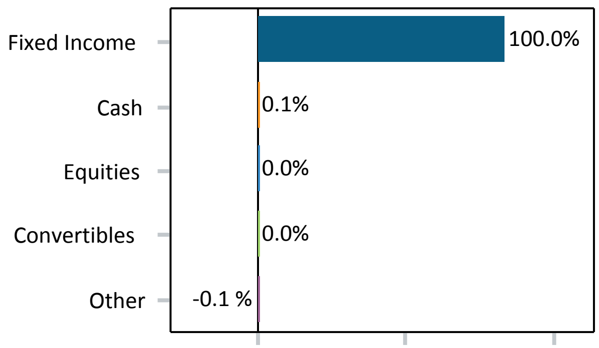
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	$25,222 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	$6,062 Million
Ticker :	VTAPX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	10/16/2012	PM Tenure :	2012
Portfolio Turnover :	27%		

Fund Investment Policy

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

Asset Allocation as of 03/31/18



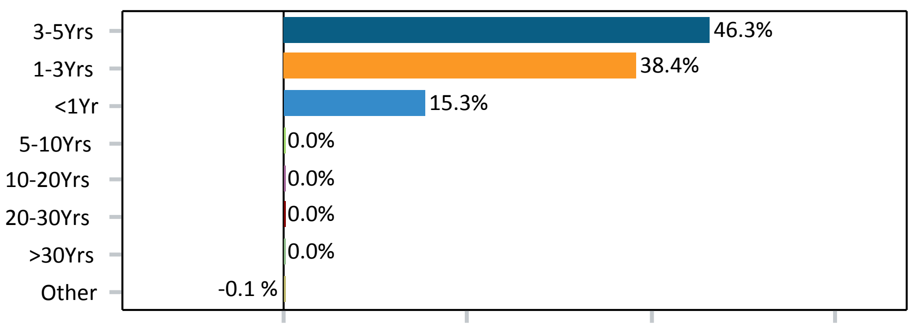
Top 10 Securities as of 03/31/18

Treasury Notes/Bonds	100.0 %

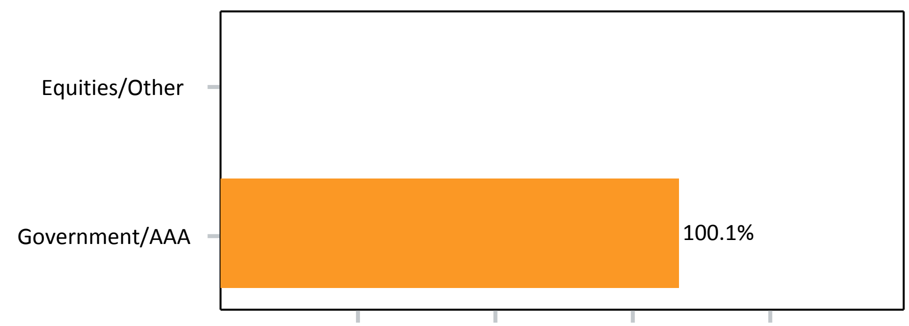
Fixed Income Characteristics as of 03/31/18

Avg. Coupon	0.48 %
Nominal Maturity	N/A
Effective Maturity	2.56 Years
Duration	2.51 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 03/31/18



Quality Allocation as of 03/31/18



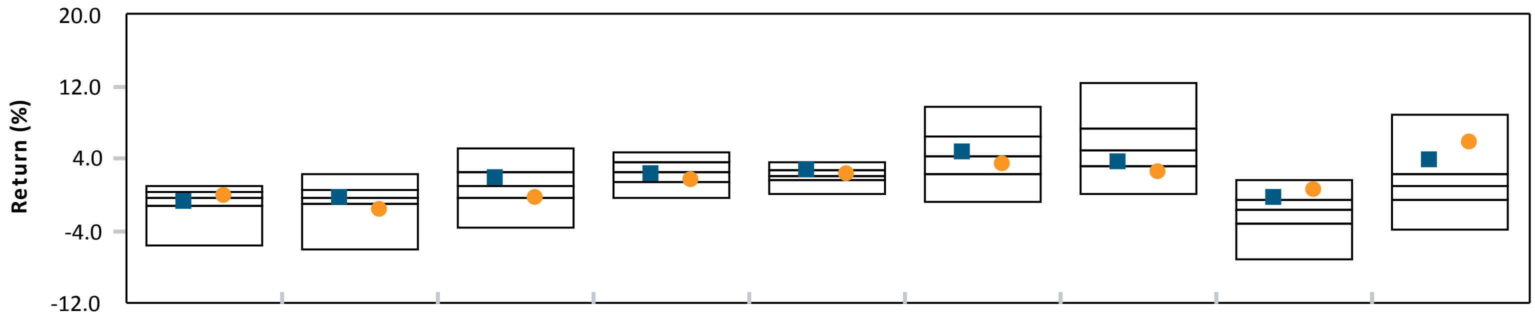
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

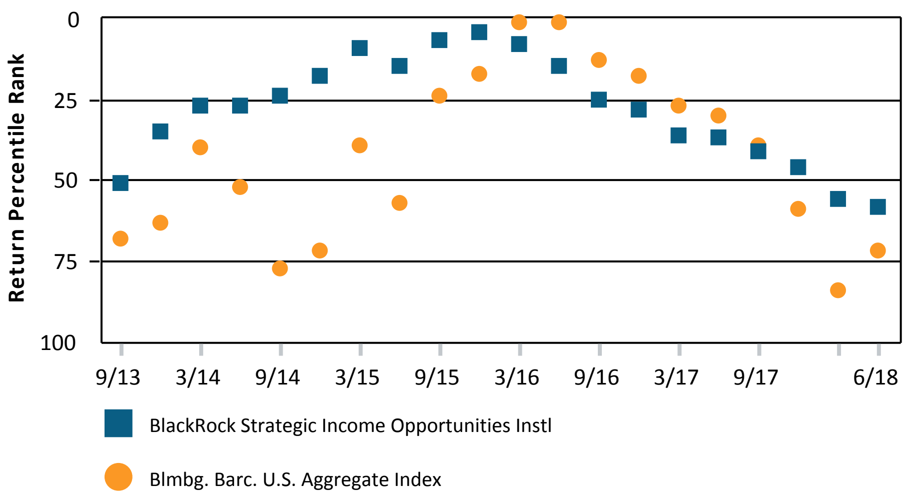
As of June 30, 2018

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

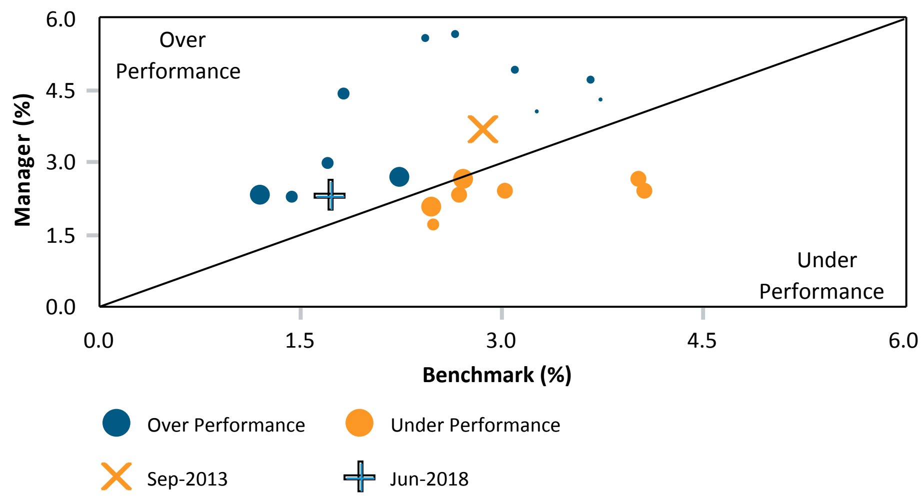


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
BlackRock Strategic Income Opportunities Instl	-0.8 (69)	-0.4 (53)	2.0 (35)	2.3 (58)	2.9 (23)	4.9 (43)	3.6 (69)	-0.3 (21)	3.9 (13)
Blmbg. Barc. U.S. Aggregate Index	-0.2 (47)	-1.6 (85)	-0.4 (75)	1.7 (72)	2.3 (46)	3.5 (62)	2.6 (81)	0.5 (12)	6.0 (9)
5th Percentile	1.1	2.3	5.1	4.8	3.6	10.0	12.4	1.6	8.9
1st Quartile	0.5	0.6	2.6	3.6	2.8	6.5	7.5	-0.6	2.2
Median	-0.2	-0.3	1.1	2.6	2.2	4.4	4.9	-1.7	1.0
3rd Quartile	-1.2	-1.1	-0.4	1.5	1.6	2.2	3.3	-3.2	-0.5
95th Percentile	-5.6	-6.1	-3.7	-0.4	0.2	-0.7	0.2	-7.1	-3.8

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



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

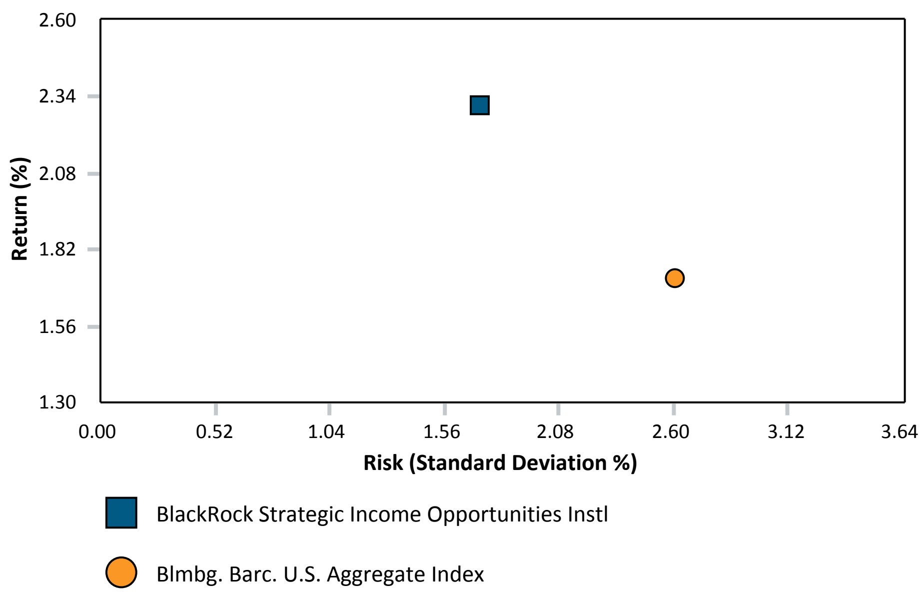


Mutual fund data sourced from Lipper Analytical Services.

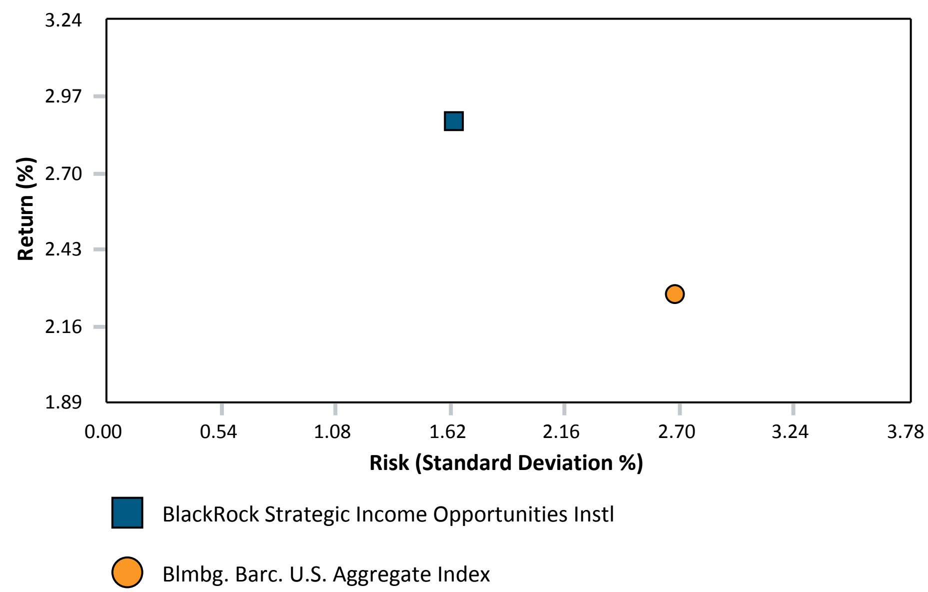
Manager Evaluation

BlackRock Strategic Income Opportunities Instl
As of June 30, 2018

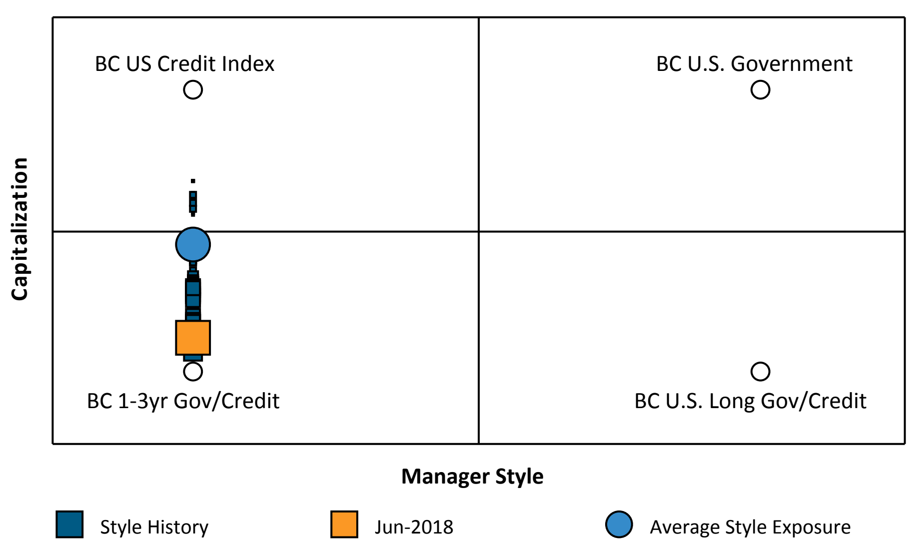
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	2.3	2.9
Standard Deviation	1.7	1.6
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	2.3	2.6
Beta	0.0	0.1
R-Squared	0.0	0.0
Consistency	58.3	58.3
Up Market Capture	46.4	52.2
Down Market Capture	-11.3	-12.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date June 30, 2018

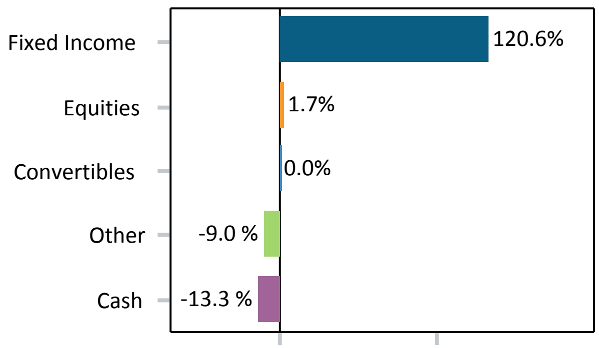
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	$35,494 Million
Fund Family :	BlackRock Inc	Fund Assets :	$25,583 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 05/31/18



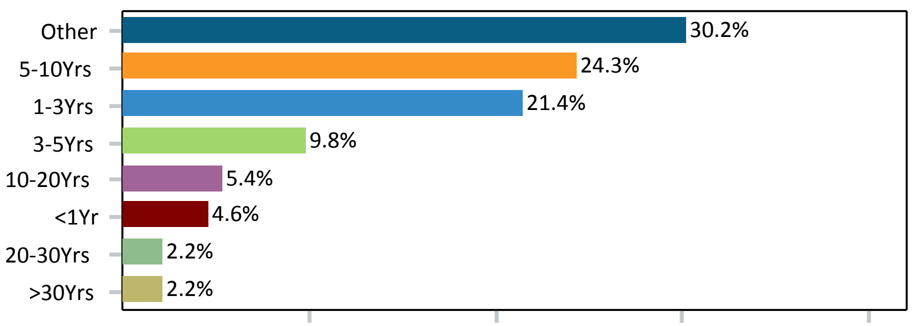
Top 10 Securities as of 04/30/18

BlackRock Liquidity T-Fund;Institutional	0.7 %
Financial Select Sector SPDR Fund	0.4 %
iShares JPMorgan USD Emerging Markets	0.3 %
iShares MSCI Emerging Markets ETF	0.3 %
Bank of America Corp ORD	0.2 %
iShares MSCI Brazil ETF	0.1 %
UniCredit SpA ORD	0.1 %
Williams Companies Inc ORD	0.1 %
Nationwide Building Society ORD	0.1 %
Invesco QQQ Trust Series 1	0.1 %

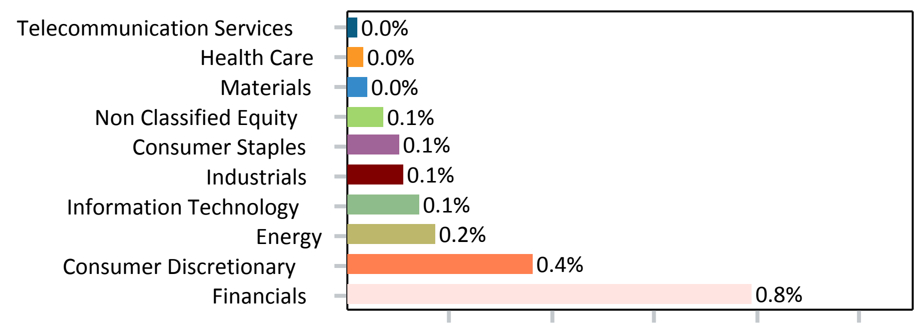
Fixed Income Characteristics as of 12/31/17

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

Maturity Distribution as of 12/31/17



Quality Allocation as of 05/31/18



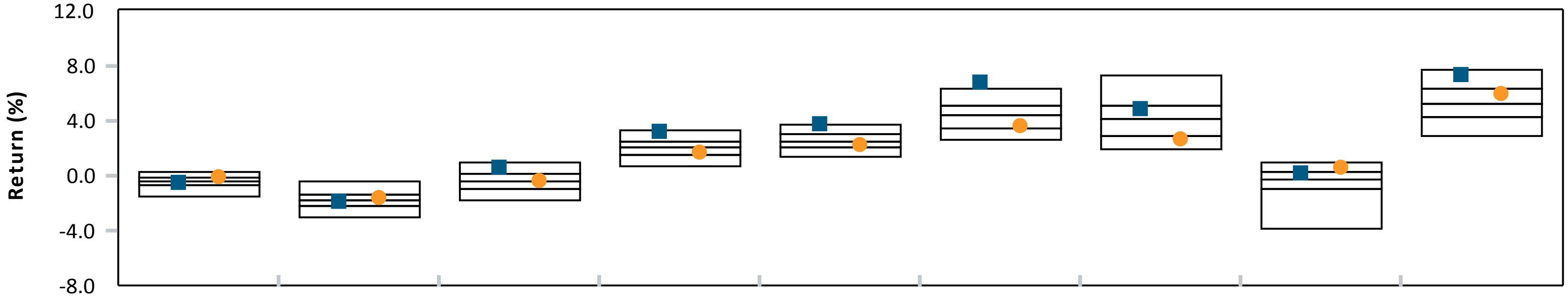
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

PGIM Total Return Bond R6*

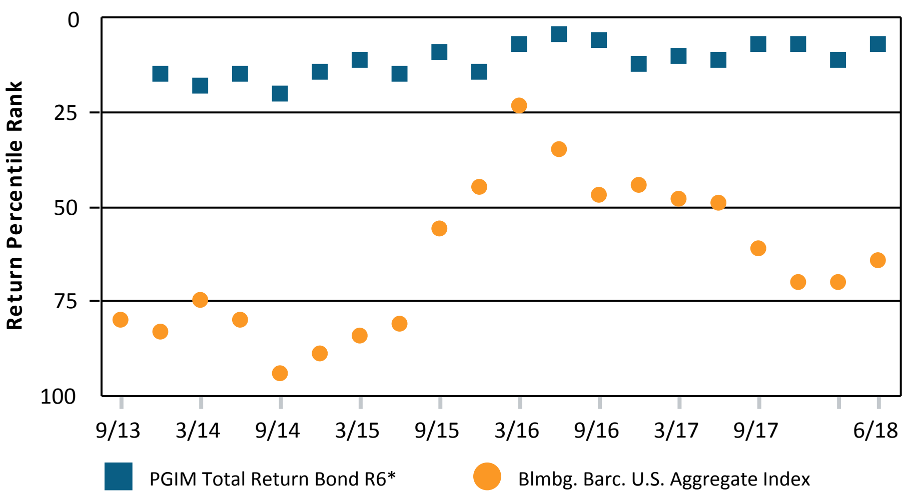
As of June 30, 2018

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

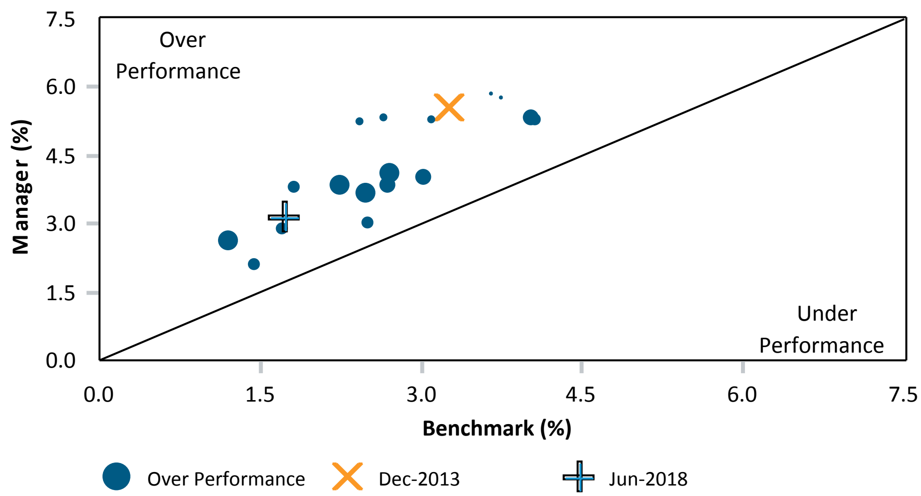


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ PGIM Total Return Bond R6*	-0.5 (66)	-1.9 (59)	0.6 (12)	3.1 (7)	3.7 (5)	6.7 (2)	4.8 (32)	0.1 (34)	7.3 (10)
● Blmbg. Barc. U.S. Aggregate Index	-0.2 (27)	-1.6 (39)	-0.4 (49)	1.7 (64)	2.3 (66)	3.5 (75)	2.6 (81)	0.5 (13)	6.0 (33)
5th Percentile	0.3	-0.4	1.0	3.3	3.7	6.3	7.3	1.0	7.7
1st Quartile	-0.1	-1.4	0.1	2.5	3.1	5.1	5.1	0.2	6.4
Median	-0.4	-1.8	-0.4	2.0	2.5	4.5	4.2	-0.3	5.3
3rd Quartile	-0.7	-2.2	-0.9	1.5	2.1	3.5	2.9	-0.9	4.2
95th Percentile	-1.5	-3.0	-1.8	0.7	1.4	2.6	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



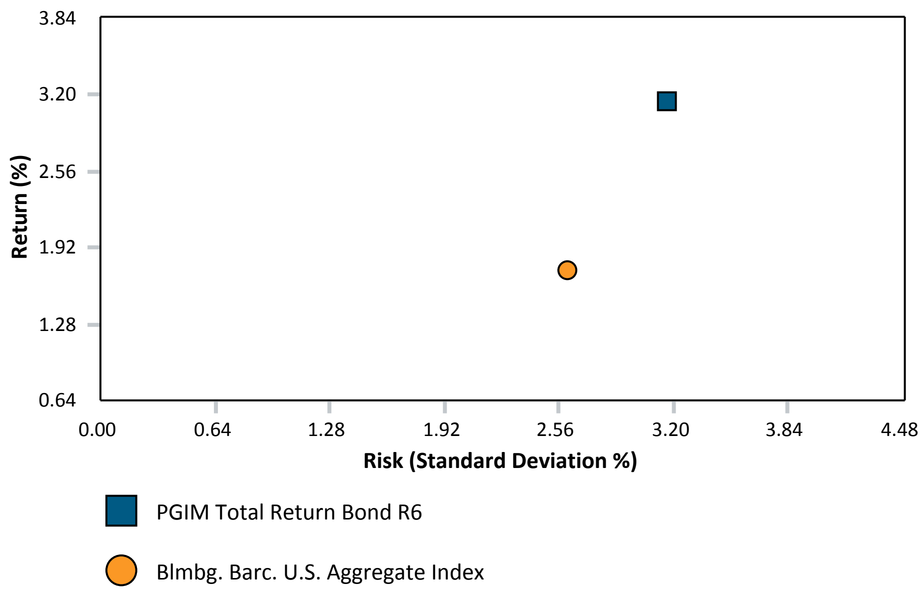
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

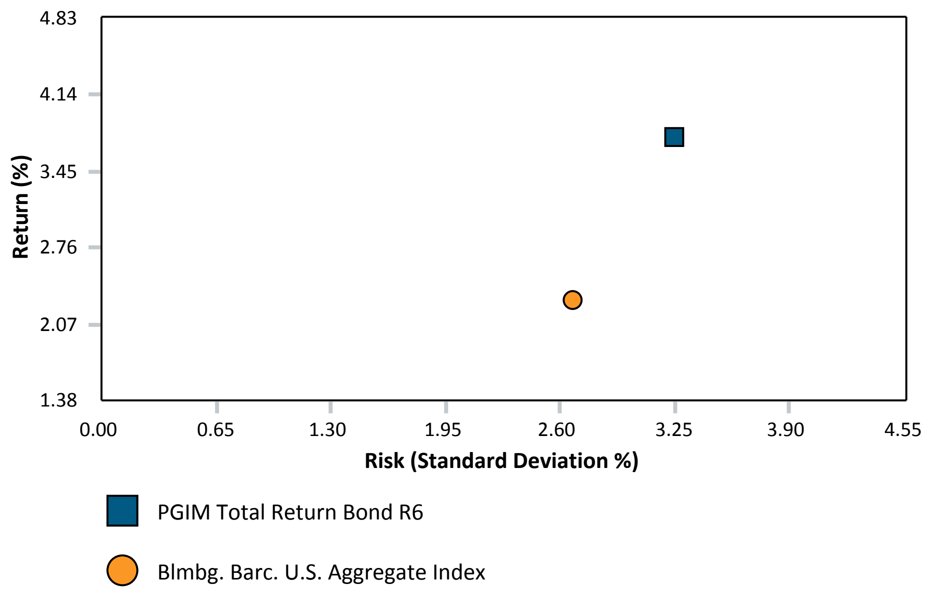
PGIM Total Return Bond R6

As of June 30, 2018

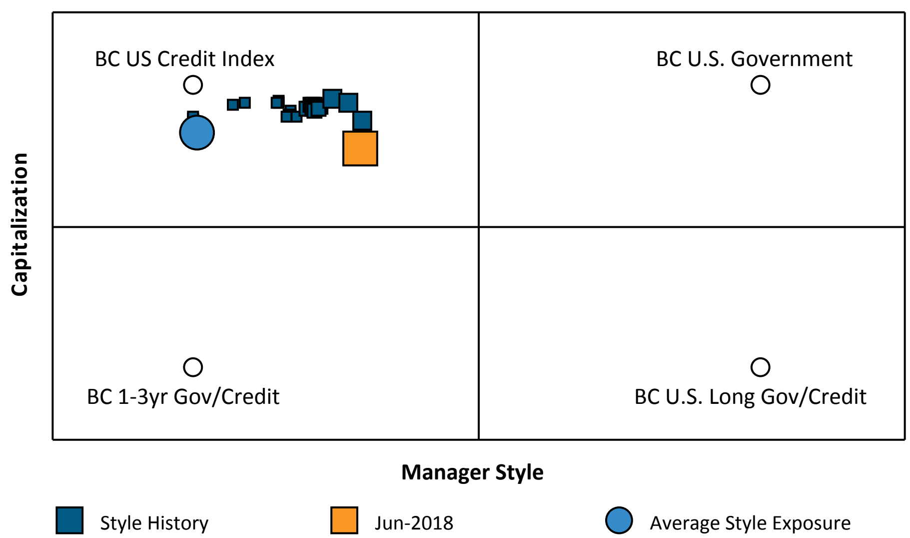
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	3.1	3.7
Standard Deviation	3.2	3.3
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	1.2	1.1
Beta	1.1	1.2
R-Squared	0.9	0.9
Consistency	69.4	68.3
Up Market Capture	134.6	133.1
Down Market Capture	103.3	106.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

PGIM Total Return Bond R6

Report Date June 30, 2018

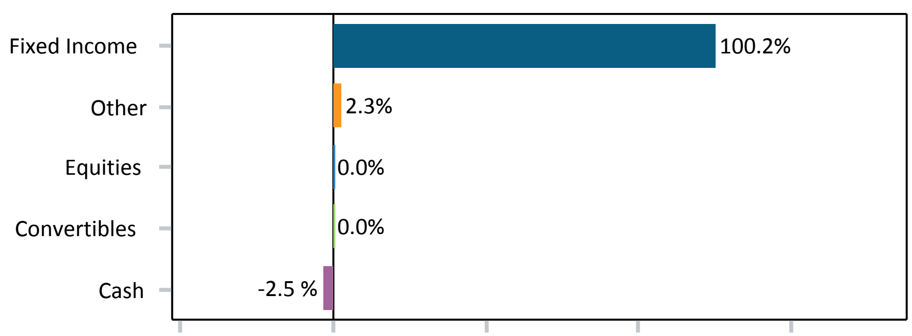
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: PGIM Total Return Bond Fund; Class R6 Shares	Portfolio Assets :	$34,543 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	$13,072 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	95%		

Fund Investment Policy

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

Asset Allocation as of 03/31/18



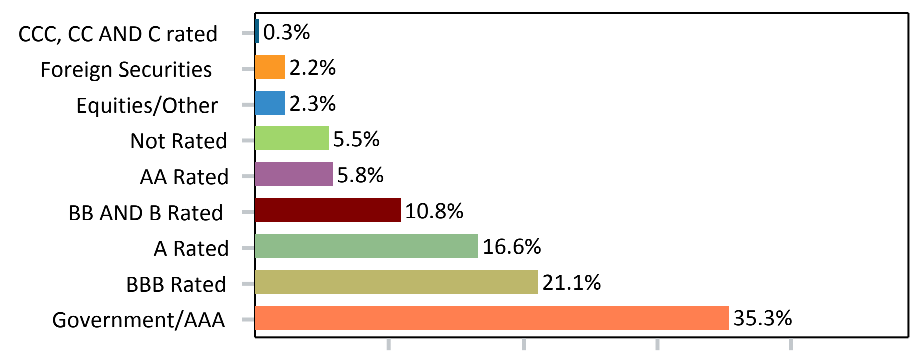
Top 10 Securities as of 03/31/18

Corporate Notes/Bonds	35.0 %
Asset Backed Securities	31.9 %
US$ Denominated Fgn. Gvt.	15.7 %
GNMA and Other Mtg Backed	10.8 %
Government Agency Securities	2.8 %
Fgn. Currency Denominated Bonds	2.2 %
Treasury Notes/Bonds	1.7 %

Equity Characteristics as of 03/31/18

Avg. Coupon	3.74 %
Nominal Maturity	7.79 Years
Effective Maturity	N/A
Duration	6.33 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector Allocation as of 03/31/18



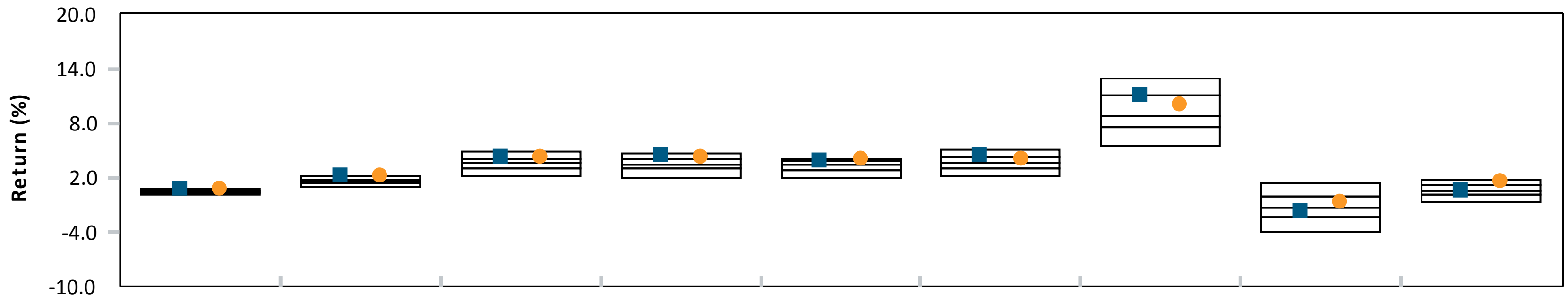
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

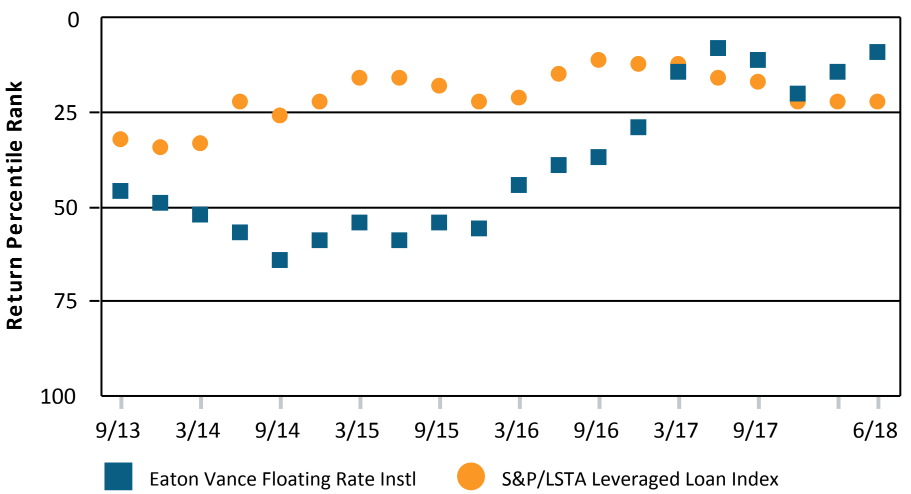
As of June 30, 2018

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

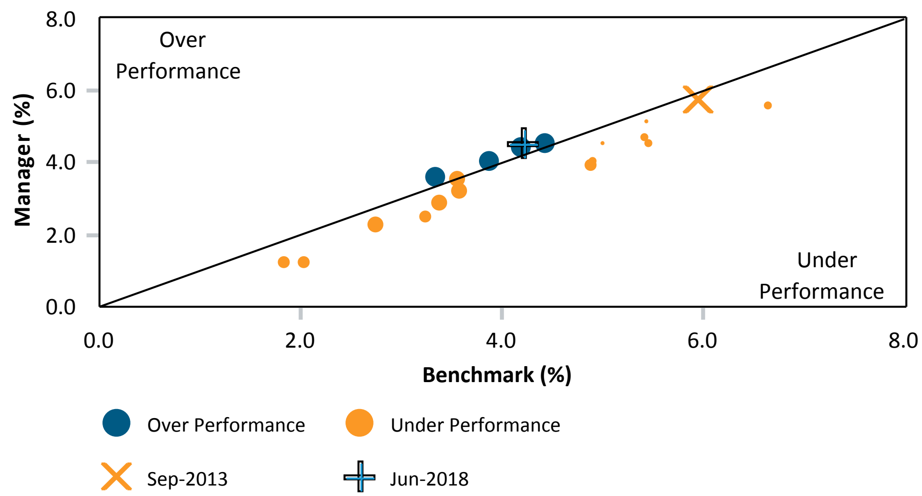


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Eaton Vance Floating Rate Instl	0.7 (12)	2.3 (4)	4.3 (17)	4.5 (9)	3.8 (19)	4.5 (15)	11.1 (25)	-1.6 (59)	0.6 (46)
● S&P/LSTA Leveraged Loan Index	0.7 (15)	2.2 (7)	4.4 (16)	4.2 (22)	4.0 (12)	4.1 (28)	10.2 (36)	-0.7 (40)	1.6 (8)
5th Percentile	0.8	2.3	4.8	4.6	4.2	5.0	12.9	1.4	1.8
1st Quartile	0.6	1.9	4.2	4.1	3.8	4.2	11.0	0.0	1.1
Median	0.5	1.6	3.6	3.5	3.4	3.6	8.9	-1.2	0.5
3rd Quartile	0.3	1.4	3.1	3.0	2.9	3.1	7.6	-2.4	0.0
95th Percentile	0.2	1.0	2.3	2.1	2.0	2.2	5.5	-4.1	-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

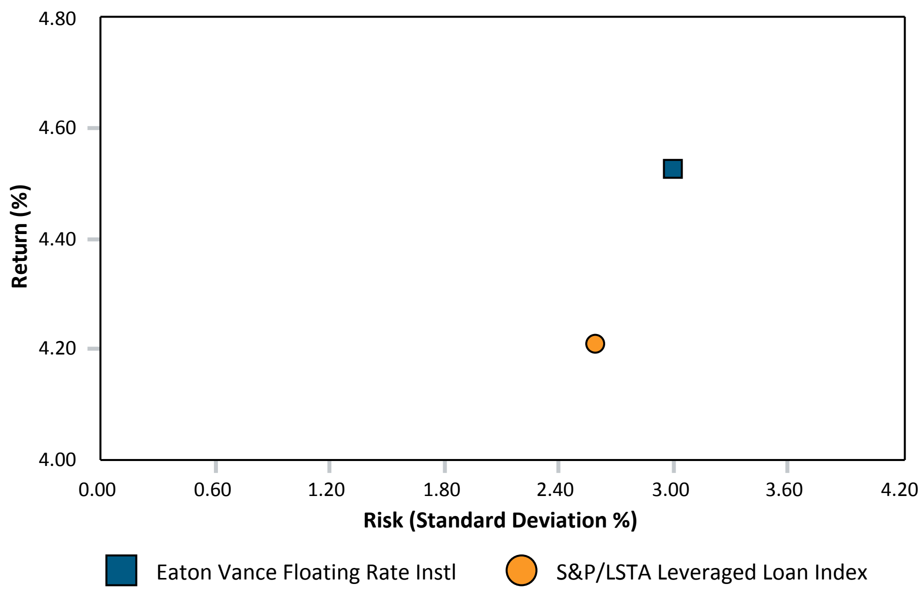


Mutual fund data sourced from Lipper Analytical Services.

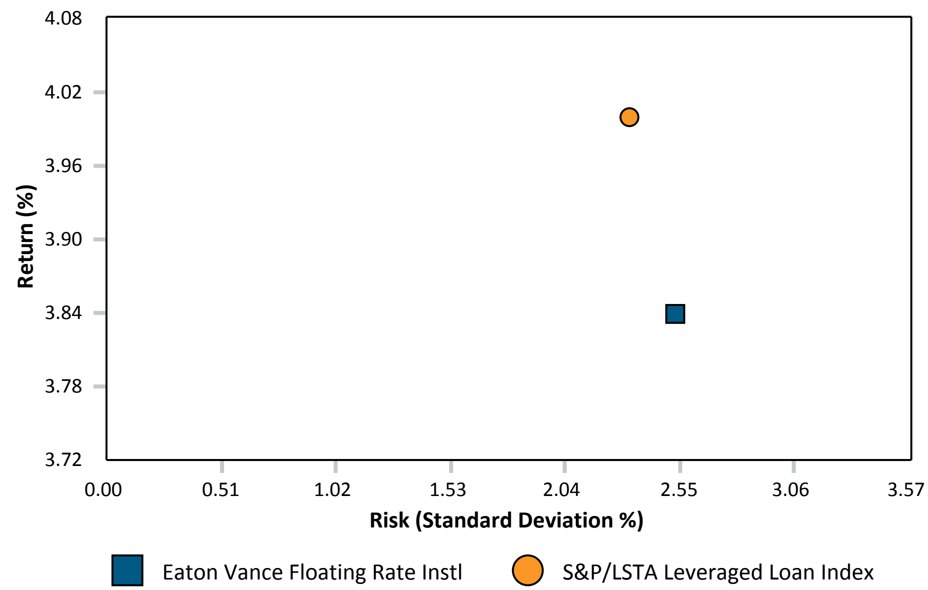
Manager Evaluation

Eaton Vance Floating Rate Instl
As of June 30, 2018

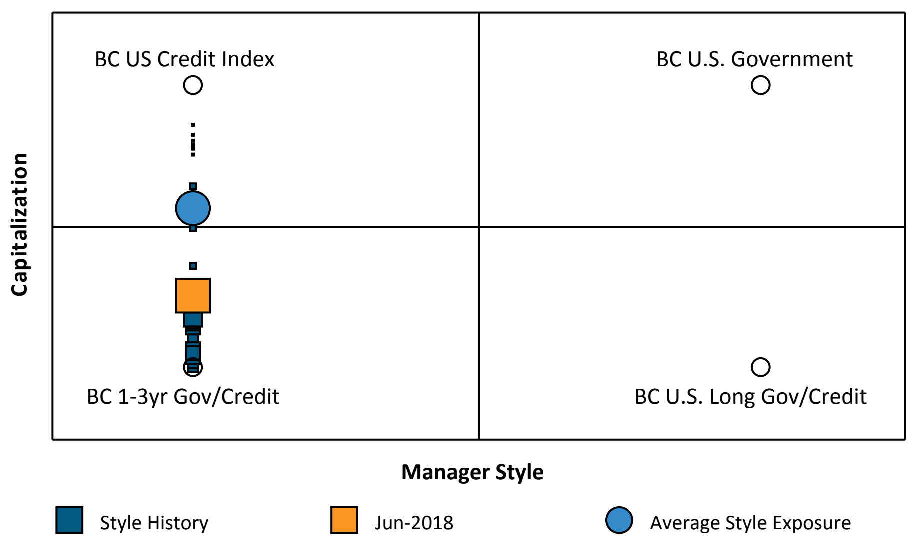
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	4.5	3.8
Standard Deviation	3.0	2.5
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.3	-0.4
Beta	1.1	1.1
R-Squared	1.0	0.9
Consistency	52.8	40.0
Up Market Capture	108.0	96.9
Down Market Capture	109.2	98.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date June 30, 2018

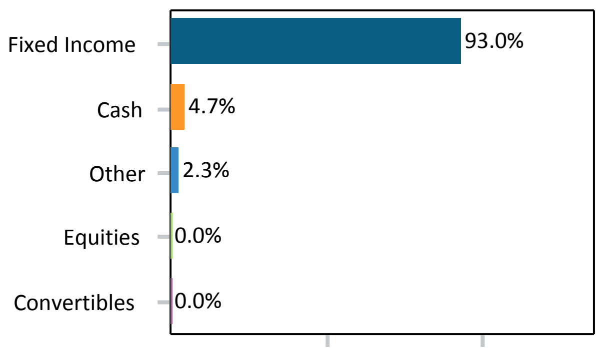
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Class Shares	Portfolio Assets :	$9,257 Million
Fund Family :	Eaton Vance Management	Fund Assets :	$6,931 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	42%		

Fund Investment Policy

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

Asset Allocation as of 03/31/18



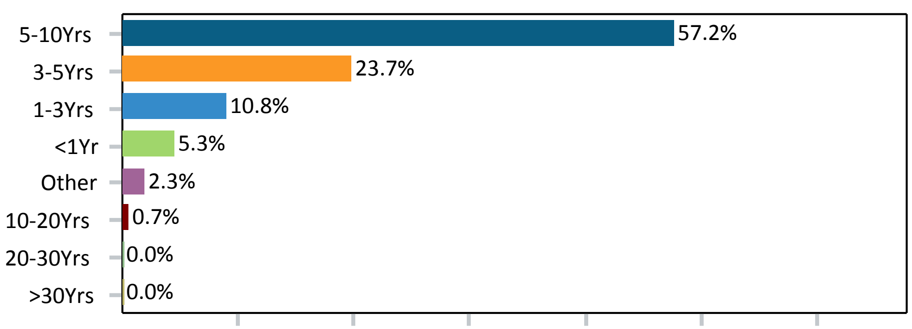
Top 10 Securities as of 03/31/18

Corporate Notes/Bonds	93.0 %

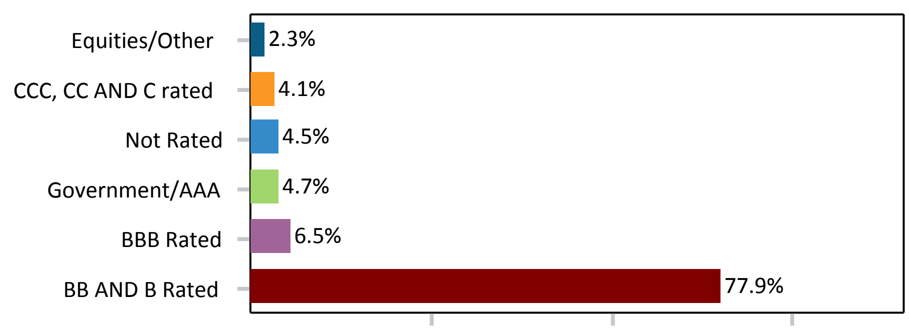
Fixed Income Characteristics as of 03/31/18

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

Maturity Distribution as of 03/31/18



Quality Allocation as of 03/31/18



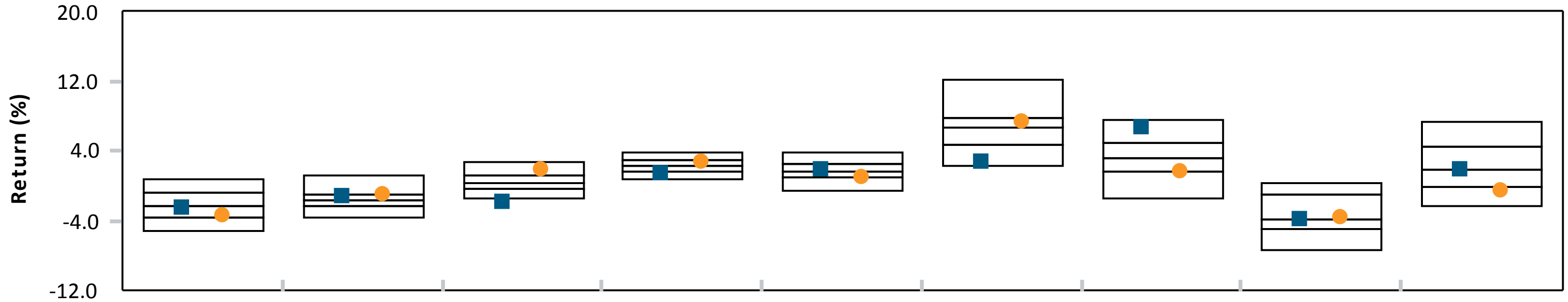
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

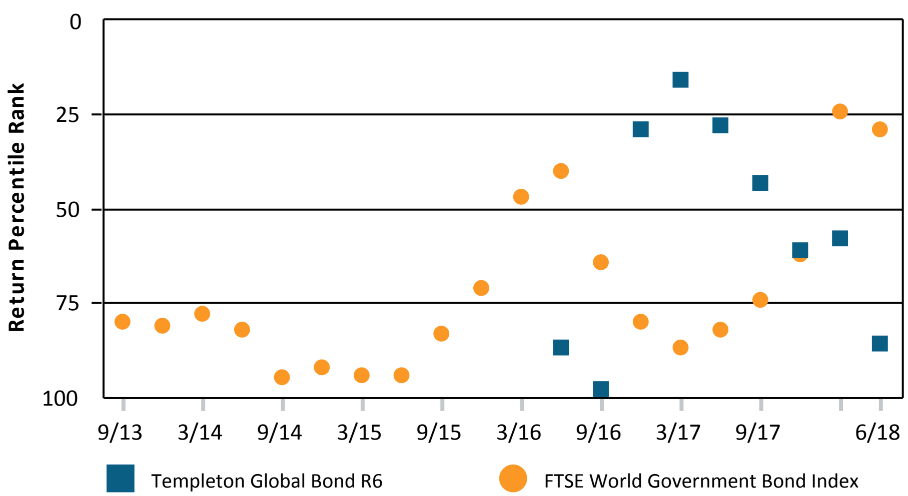
As of June 30, 2018

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

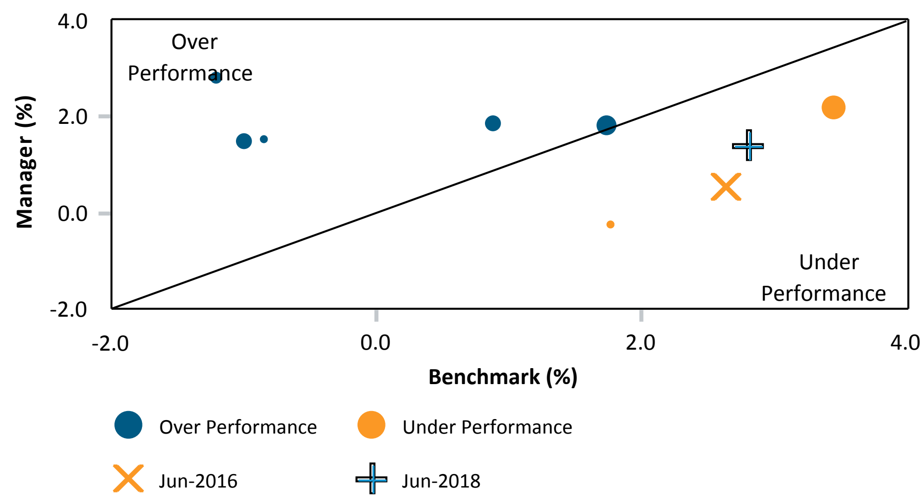


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Templeton Global Bond R6	-2.5 (53)	-1.2 (37)	-1.7 (98)	1.4 (86)	2.0 (40)	2.8 (88)	6.8 (9)	-3.9 (51)	2.0 (49)
● FTSE World Government Bond Index	-3.4 (65)	-0.9 (26)	1.9 (17)	2.8 (29)	1.1 (76)	7.5 (35)	1.6 (77)	-3.6 (43)	-0.5 (79)
5th Percentile	0.8	1.2	2.7	3.8	3.9	12.3	7.7	0.3	7.4
1st Quartile	-0.7	-0.9	1.3	2.9	2.5	7.9	5.0	-1.0	4.5
Median	-2.2	-1.5	0.4	2.3	1.8	6.8	3.3	-3.9	1.9
3rd Quartile	-3.6	-2.3	-0.4	1.7	1.1	4.9	1.7	-5.0	-0.1
95th Percentile	-5.1	-3.6	-1.4	0.7	-0.5	2.2	-1.4	-7.5	-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

Report Date June 30, 2018

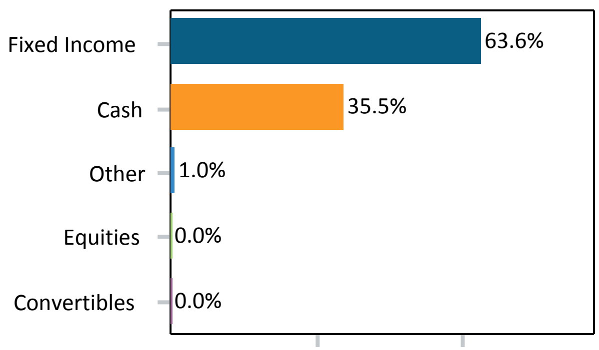
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Class R6 Shares	Portfolio Assets :	$36,933 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	$4,228 Million
Ticker :	FBNRX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	05/01/2013	PM Tenure :	2013--2013
Portfolio Turnover :	42%		

Fund Investment Policy

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

Asset Allocation as of 03/31/18



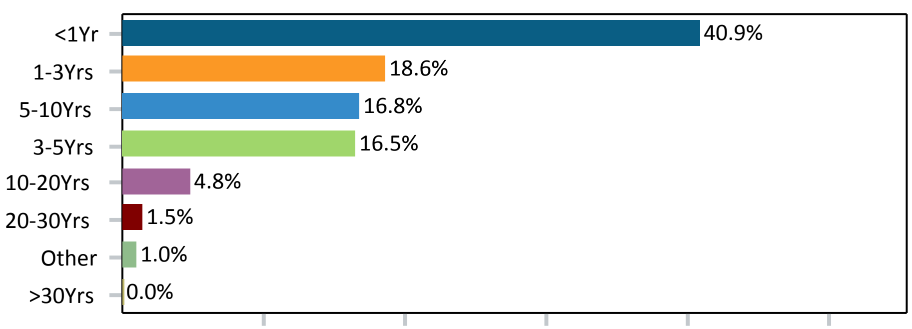
Top 10 Securities as of 03/31/18

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

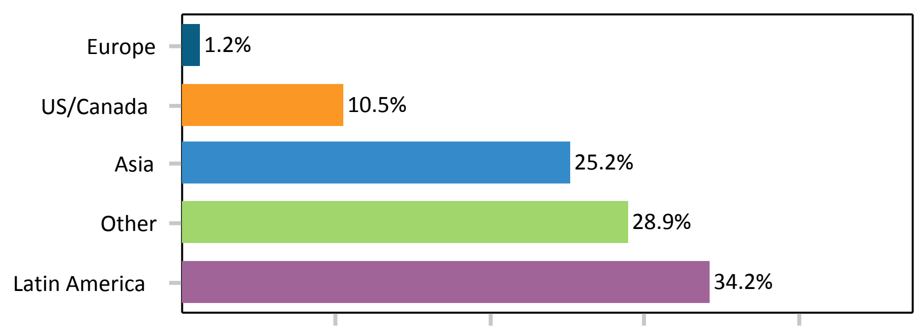
Fixed Income Characteristics as of 03/31/18

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

Maturity Distribution as of 03/31/18



Quality Allocation as of 03/31/18



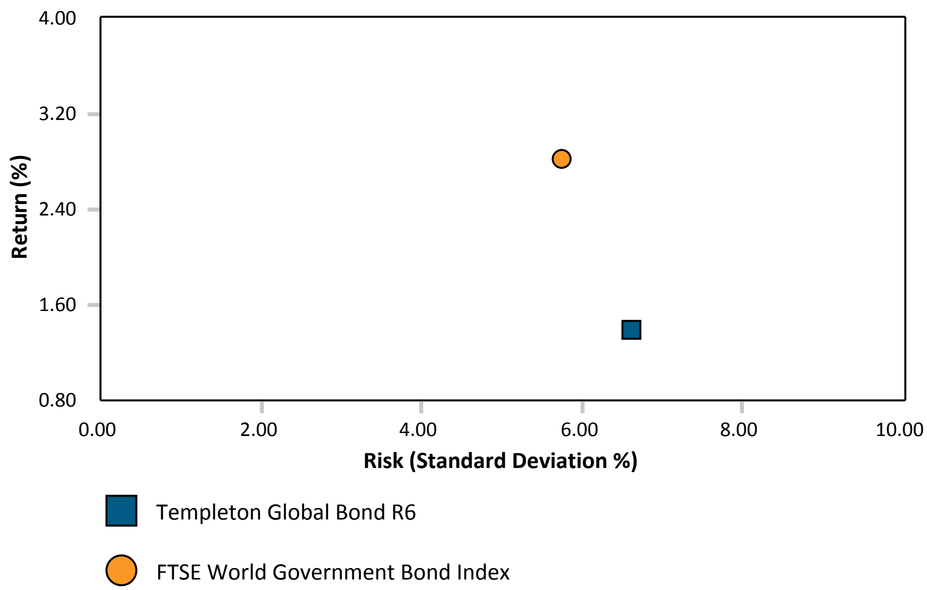
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

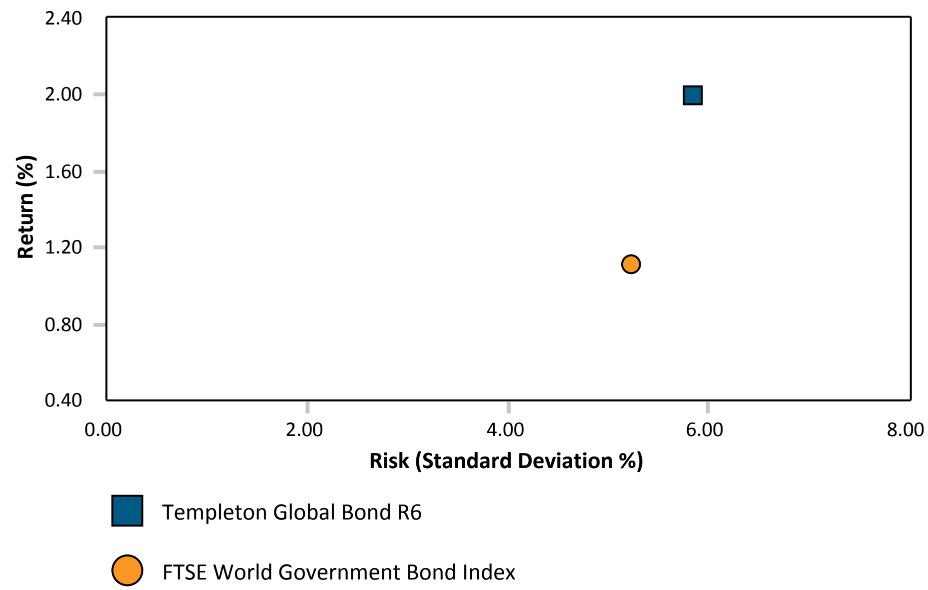
Templeton Global Bond R6

As of June 30, 2018

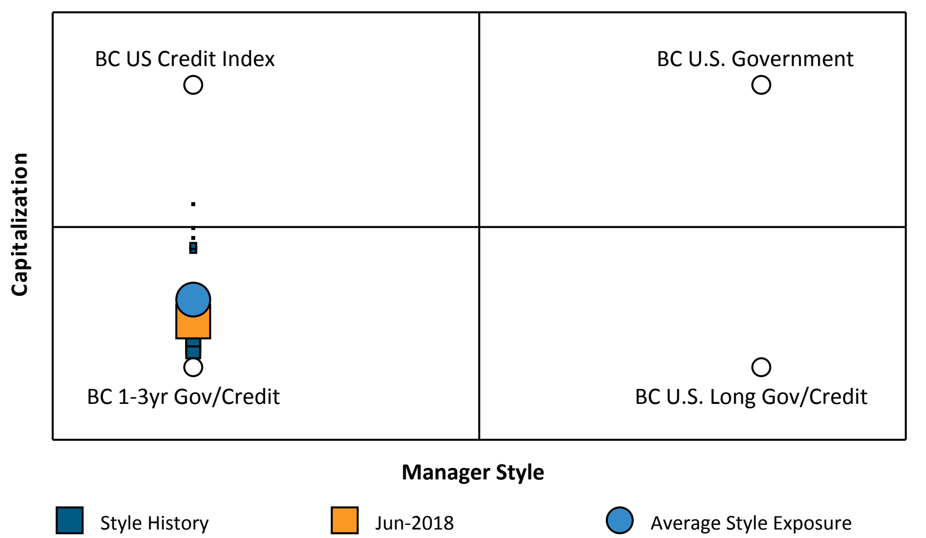
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	1.4	2.0
Standard Deviation	6.6	5.8
vs. FTSE World Government Bond Index		
Alpha	2.4	2.3
Beta	-0.3	-0.1
R-Squared	0.1	0.0
Consistency	38.9	48.3
Up Market Capture	-26.2	2.7
Down Market Capture	-63.2	-29.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.3

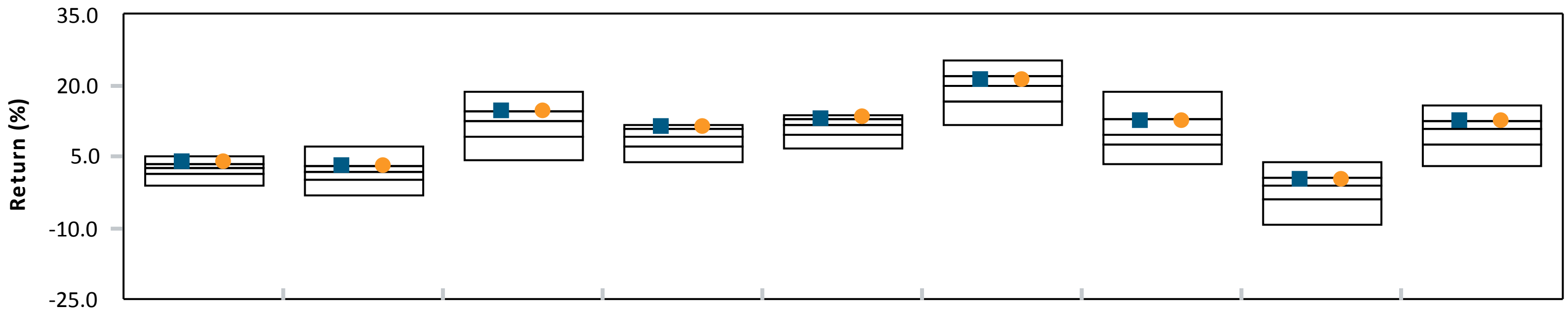
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

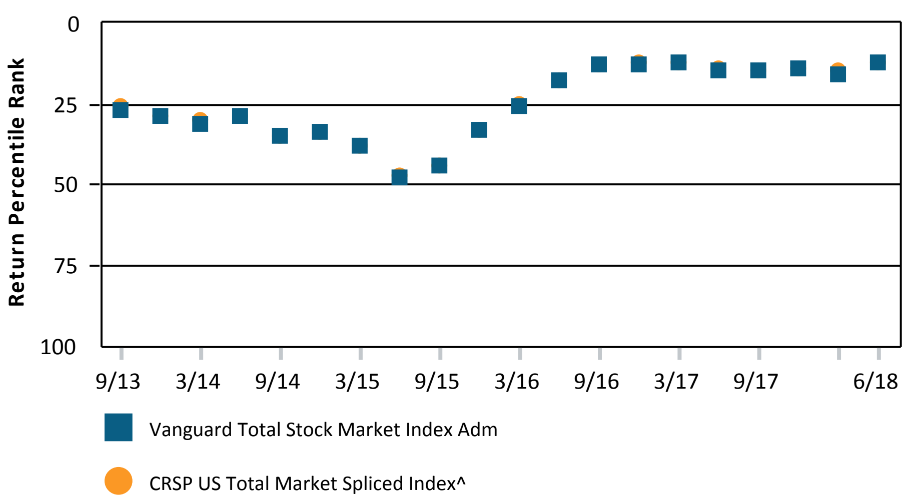
As of June 30, 2018

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

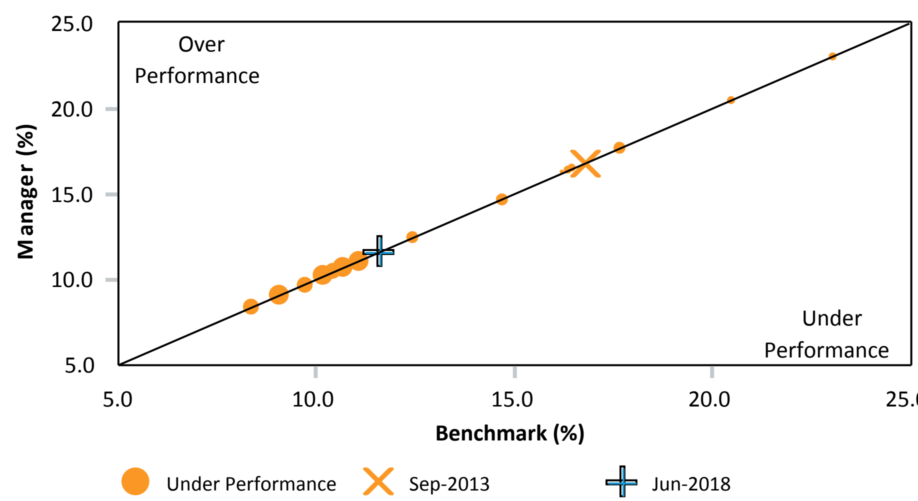


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Vanguard Total Stock Market Index Adm	3.9 (20)	3.3 (25)	14.8 (26)	11.6 (12)	13.3 (18)	21.2 (36)	12.7 (30)	0.4 (30)	12.6 (28)
CRSP US Total Market Spliced Index^	3.9 (19)	3.3 (25)	14.8 (26)	11.6 (12)	13.3 (16)	21.2 (35)	12.7 (29)	0.4 (29)	12.6 (27)
5th Percentile	5.3	7.1	19.0	12.0	14.1	25.3	18.9	3.8	15.8
1st Quartile	3.7	3.3	14.8	10.8	13.0	22.2	12.9	0.5	12.7
Median	2.7	2.0	12.5	9.4	11.7	20.2	9.9	-1.2	10.9
3rd Quartile	1.4	0.2	9.5	7.4	9.9	16.9	7.6	-3.8	7.7
95th Percentile	-0.8	-3.0	4.4	4.0	6.9	11.8	3.5	-9.4	3.2

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



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



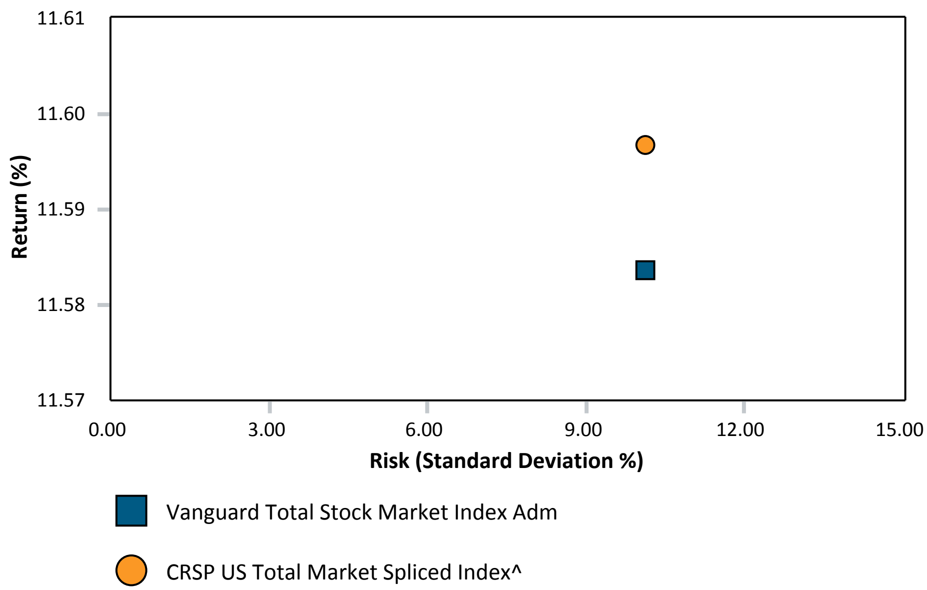
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

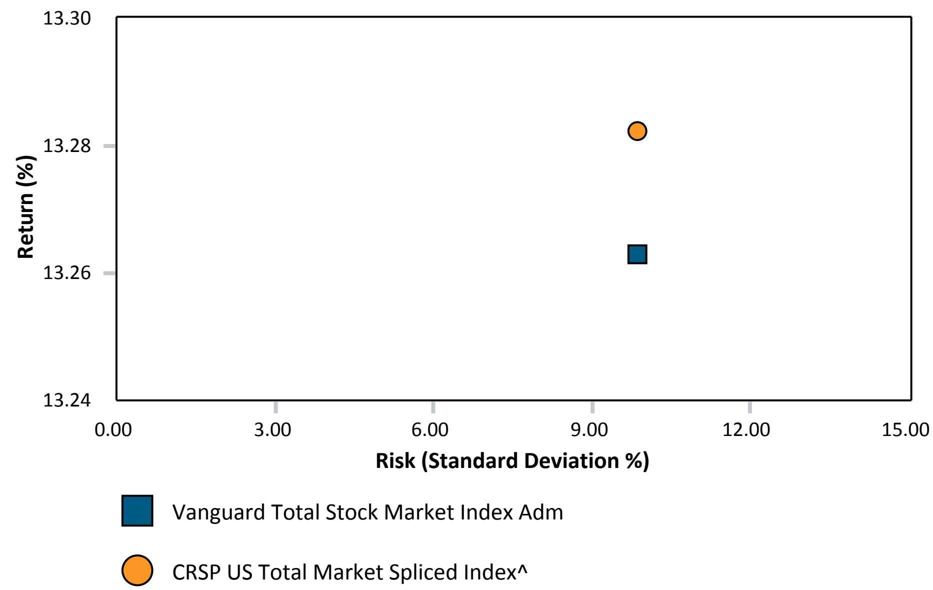
Vanguard Total Stock Market Index Adm

As of June 30, 2018

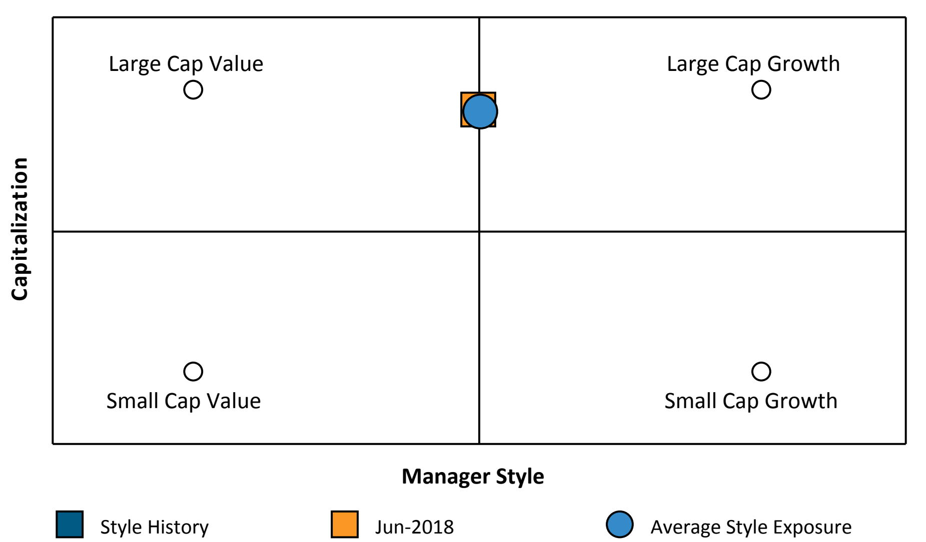
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. CRSP US Total Market Spliced Index^

	3 Years	5 Years
Return	11.6	13.3
Standard Deviation	10.2	9.9
vs. CRSP US Total Market Spliced Index^		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	46.7
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

Report Date June 30, 2018

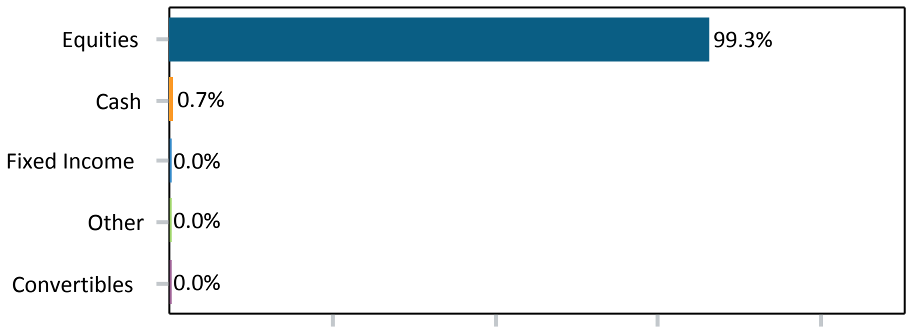
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	$705,982 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	$197,084 Million
Ticker :	VTSAX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/13/2000	PM Tenure :	2016--2016
Portfolio Turnover :	3%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The Fund employs an indexing investment approach to track the performance of the CRSP US Total Market Index. The Fund invests by holding a collection of securities that approximates the Index.

Asset Allocation as of 05/31/18



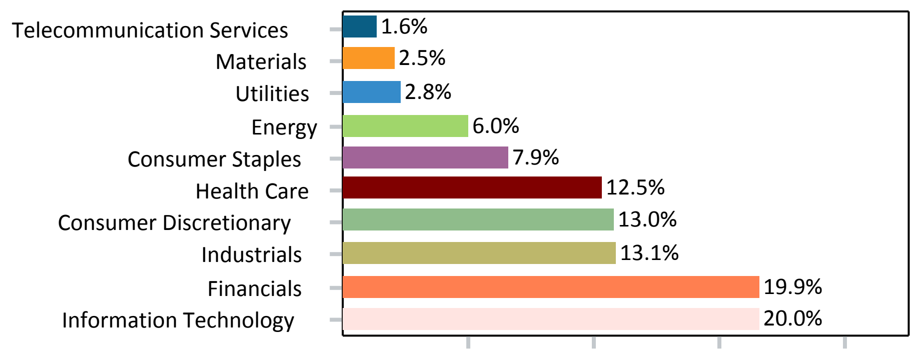
Top 10 Securities as of 05/31/18

Apple Inc ORD	3.0 %
Microsoft Corp ORD	2.7 %
Amazon.com Inc ORD	2.4 %
Facebook Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.3 %
Berkshire Hathaway Inc ORD	1.3 %
Exxon Mobil Corp ORD	1.2 %
Alphabet Inc ORD 1	1.2 %
Alphabet Inc ORD 2	1.2 %
Johnson & Johnson ORD	1.1 %

Equity Characteristics as of 05/31/18

Total Securities	3,629
Avg. Market Cap	$165,923 Million
P/E	27.5
P/B	6.5
Div. Yield	2.4%
Annual EPS	21.9
5Yr EPS	12.6
3Yr EPS Growth	11.3

Sector Allocation as of 05/31/18



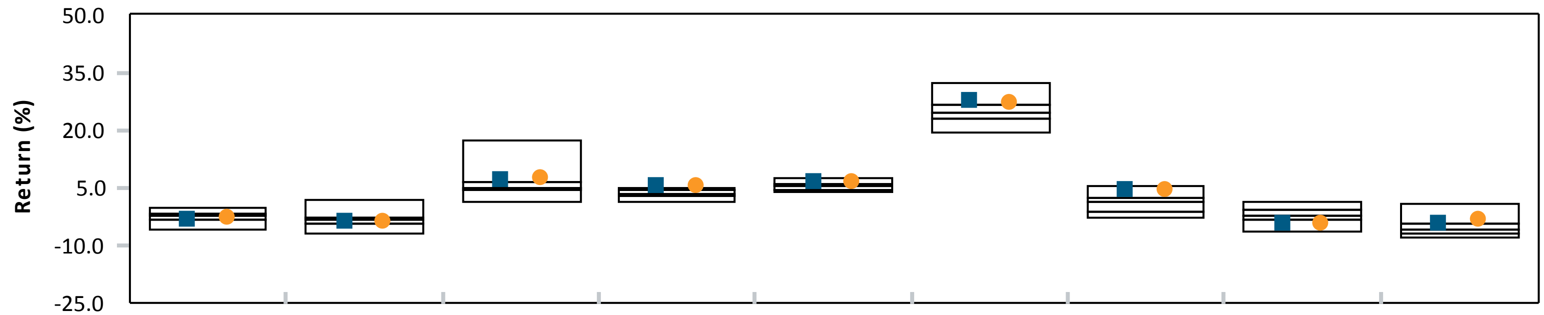
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

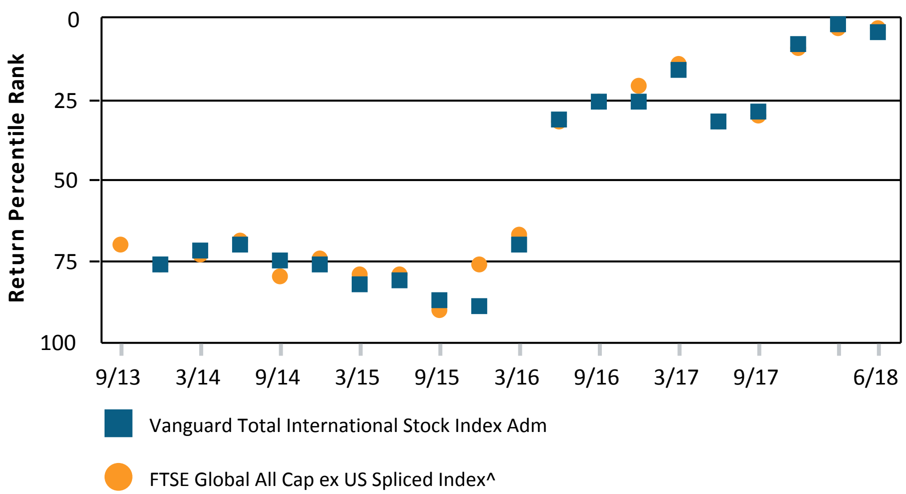
As of June 30, 2018

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

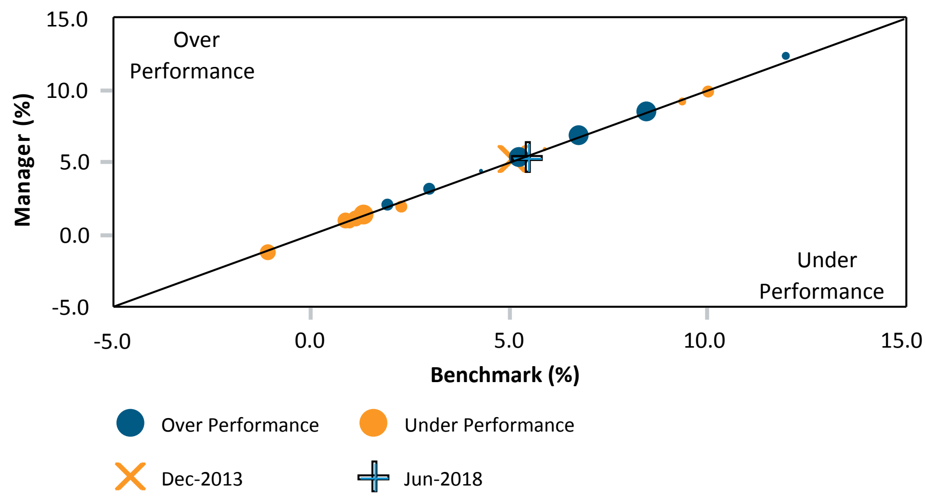


	QTR		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014	
■ Vanguard Total International Stock Index Adm	-3.2	(75)	-3.6	(58)	7.1	(19)	5.3	(4)	6.4	(17)	27.6	(21)	4.7	(7)	-4.3	(84)	-4.2	(25)
● FTSE Global All Cap ex US Spliced Index^	-2.6	(66)	-3.7	(59)	7.6	(17)	5.5	(3)	6.5	(16)	27.4	(21)	4.7	(7)	-4.3	(84)	-3.4	(22)
5th Percentile	-0.1		2.1		17.5		5.1		7.5		32.6		5.4		1.1		0.7	
1st Quartile	-1.6		-2.8		6.6		4.3		6.0		26.9		2.5		-0.8		-4.2	
Median	-2.0		-3.4		5.2		3.6		5.4		24.7		1.4		-2.3		-6.0	
3rd Quartile	-3.2		-4.4		4.4		2.7		4.6		23.0		-1.1		-3.0		-6.8	
95th Percentile	-5.9		-6.7		1.3		1.6		3.8		19.2		-3.0		-6.4		-7.9	

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



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



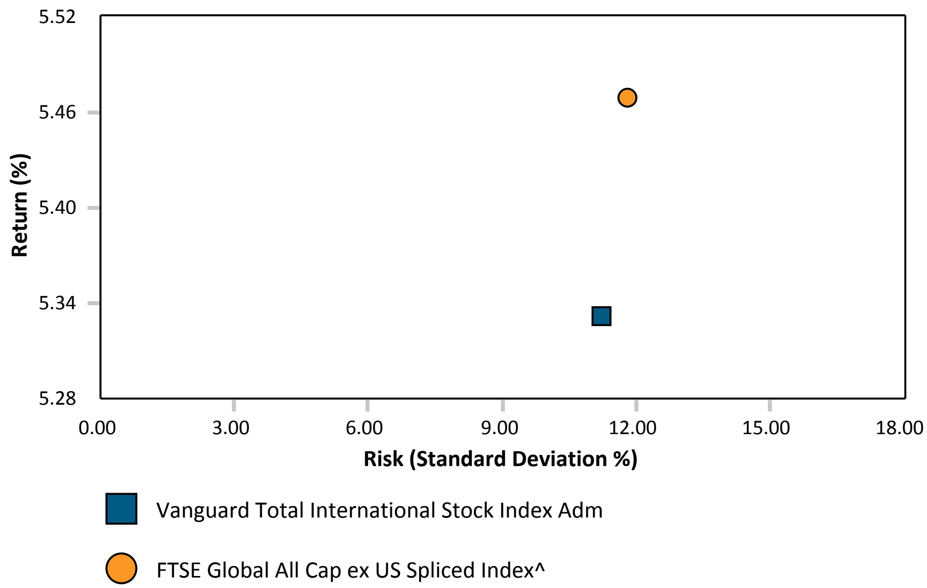
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

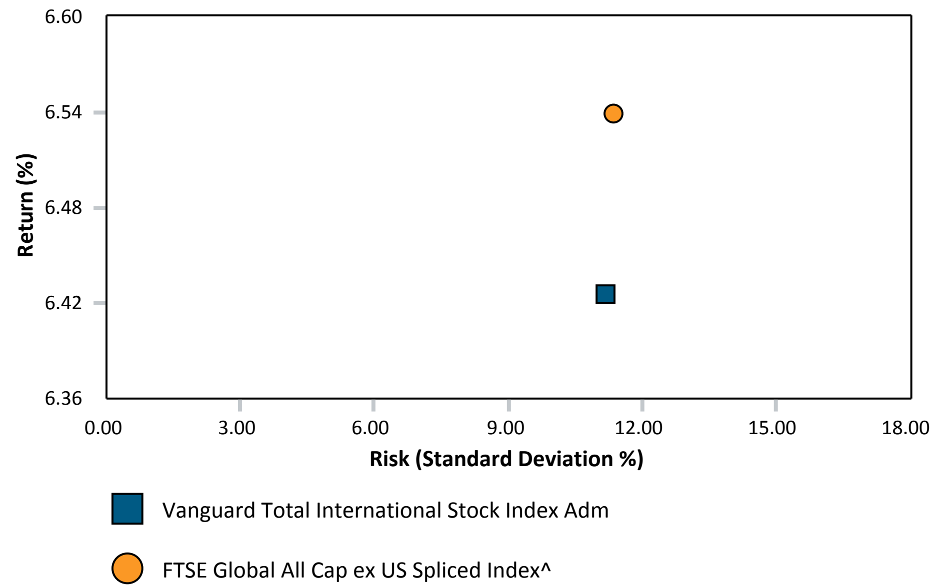
Vanguard Total International Stock Index Adm

As of June 30, 2018

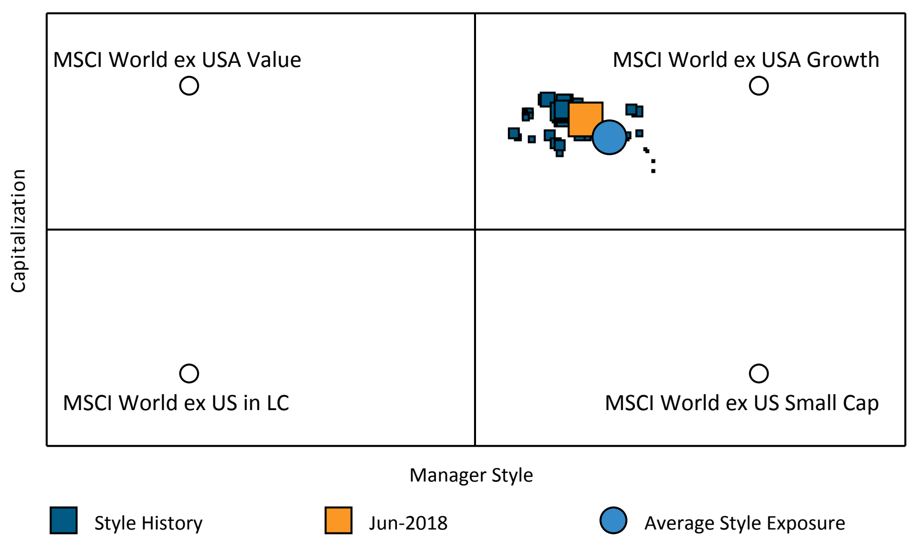
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	5.3	6.4
Standard Deviation	11.3	11.2
vs. FTSE Global All Cap ex US Spliced Index^		
Alpha	0.2	0.1
Beta	0.9	1.0
R-Squared	1.0	1.0
Consistency	47.2	46.7
Up Market Capture	95.2	97.5
Down Market Capture	94.5	97.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

Report Date June 30, 2018

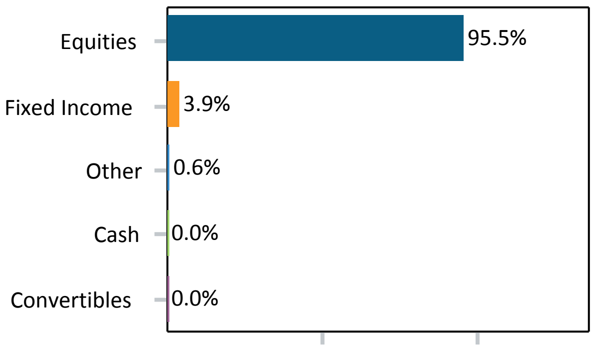
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	$345,722 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	$70,526 Million
Ticker :	VTIAX	Portfolio Manager :	Perre/Franquin
Inception Date :	11/29/2010	PM Tenure :	2010--2017
Portfolio Turnover :	3%		

Fund Investment Policy

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

Asset Allocation as of 05/31/18



Top 10 Securities as of 05/31/18

Vanguard Market Liquidity Fund	3.8 %
Tencent Holdings Ltd ORD	1.1 %
Nestle SA ORD	0.9 %
Samsung Electronics Co Ltd ORD	0.9 %
HSBC Holdings PLC ORD	0.8 %
Taiwan Semiconductor Manufacturing	0.7 %
Toyota Motor Corp ORD	0.6 %
Novartis AG ORD	0.6 %
Royal Dutch Shell PLC ORD	0.6 %
Alibaba Group Holding Ltd DR	0.6 %

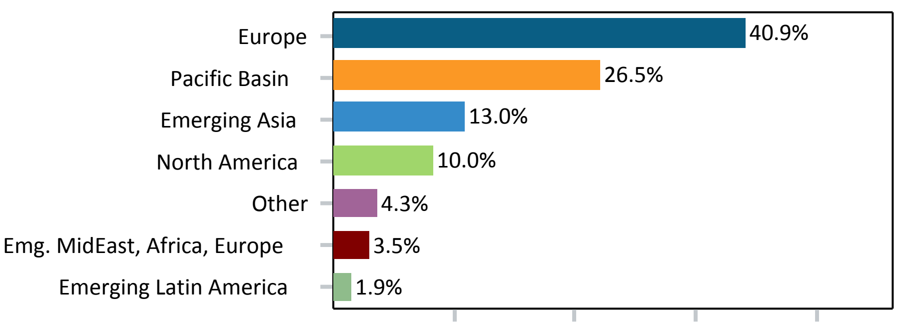
Top 5 Countries as of 05/31/18

Japan	17.0 %
United Kingdom	10.0 %
Canada	6.5 %
China	6.0 %
Germany	6.0 %

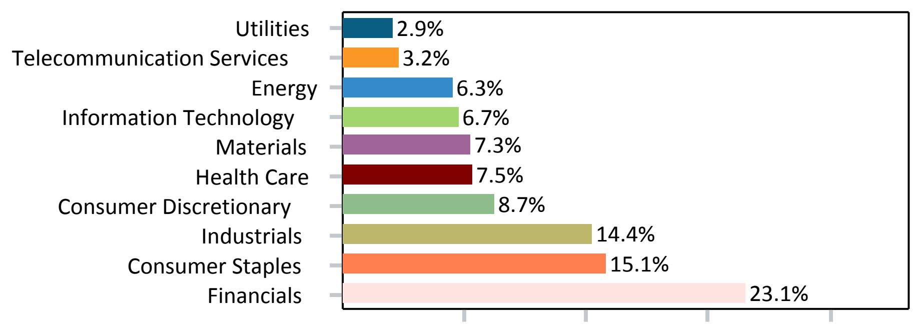
Equity Characteristics as of 05/31/18

Total Securities	6,257
Avg. Market Cap	$59,238 Million
P/E	21.2
P/B	3.2
Div. Yield	3.0%
Annual EPS	29.9

Region Allocation as of 05/31/18



Sector Allocation as of 05/31/18



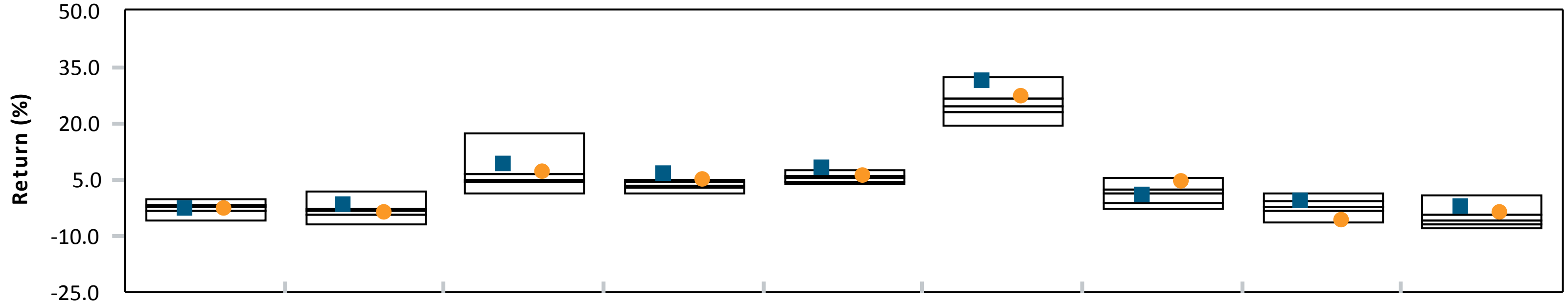
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

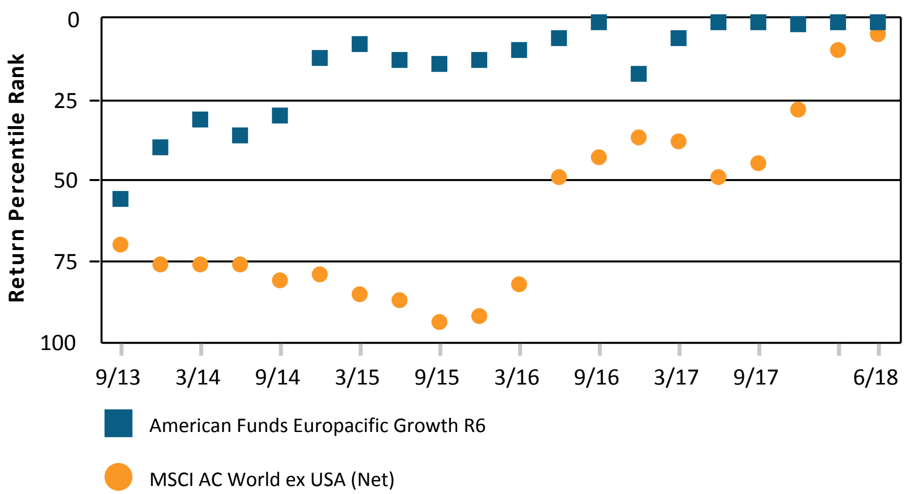
As of June 30, 2018

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

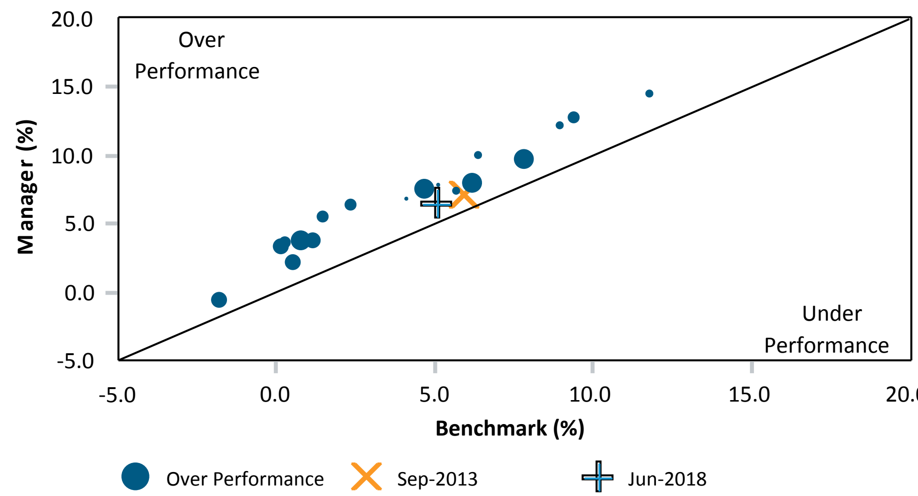


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
American Funds Europacific Growth R6	-2.8 (70)	-1.8 (10)	9.3 (8)	6.5 (1)	8.3 (1)	31.2 (7)	1.0 (59)	-0.5 (22)	-2.3 (21)
MSCI AC World ex USA (Net)	-2.6 (66)	-3.8 (60)	7.3 (19)	5.1 (5)	6.0 (25)	27.2 (22)	4.5 (8)	-5.7 (92)	-3.9 (24)
5th Percentile	-0.1	2.1	17.5	5.1	7.5	32.6	5.4	1.1	0.7
1st Quartile	-1.6	-2.8	6.6	4.3	6.0	26.9	2.5	-0.8	-4.2
Median	-2.0	-3.4	5.2	3.6	5.4	24.7	1.4	-2.3	-6.0
3rd Quartile	-3.2	-4.4	4.4	2.7	4.6	23.0	-1.1	-3.0	-6.8
95th Percentile	-5.9	-6.7	1.3	1.6	3.8	19.2	-3.0	-6.4	-7.9

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



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



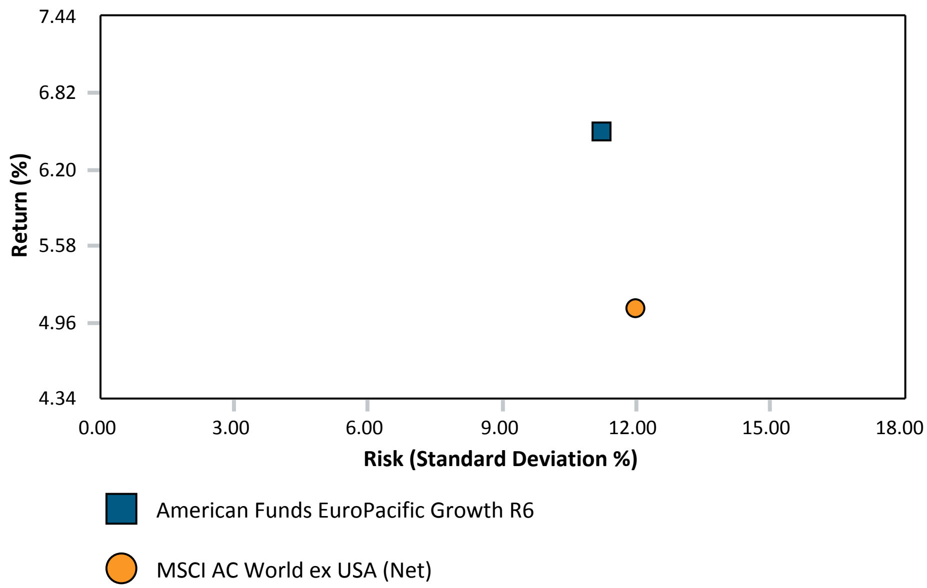
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

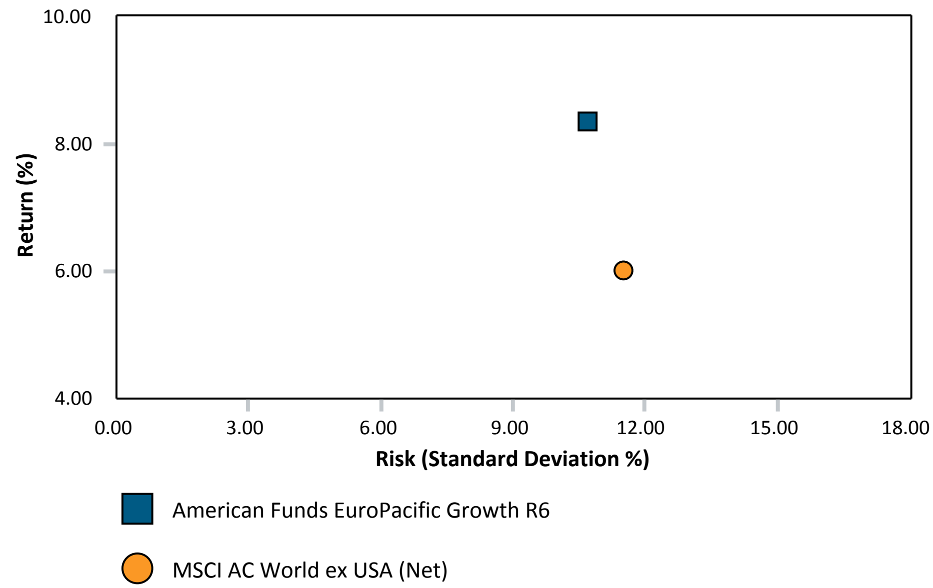
American Funds EuroPacific Growth R6

As of June 30, 2018

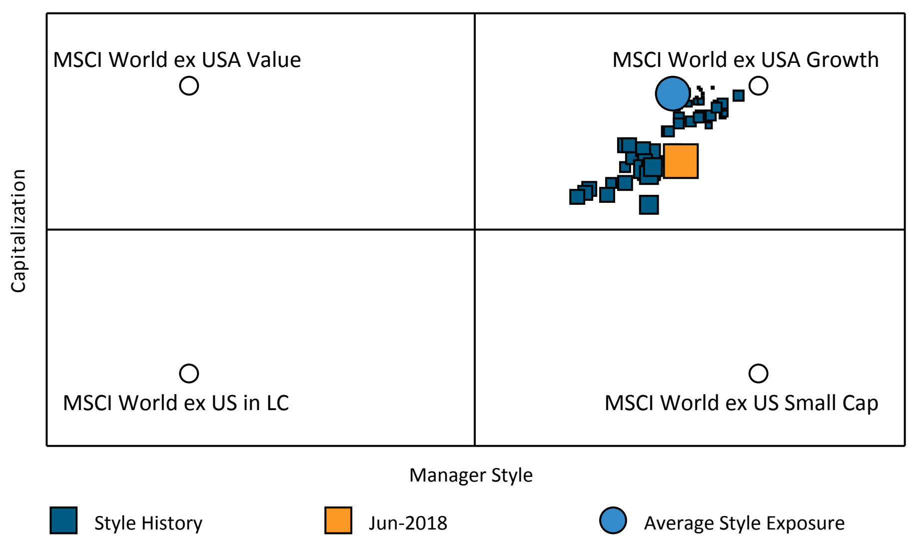
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	6.5	8.3
Standard Deviation	11.2	10.7
vs. MSCI AC World ex USA (Net)		
Alpha	1.9	2.9
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	55.6	56.7
Up Market Capture	96.0	96.4
Down Market Capture	85.3	78.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

Report Date June 30, 2018

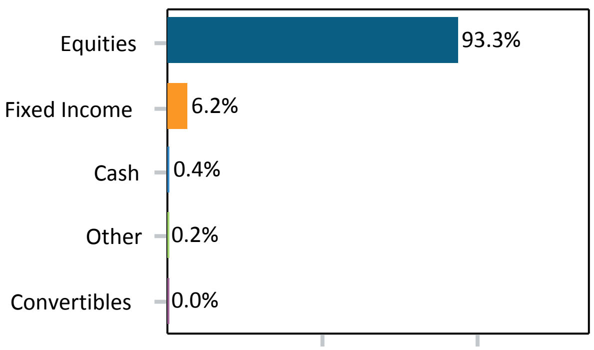
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	$163,879 Million
Fund Family :	American Funds	Fund Assets :	$67,720 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 03/31/18



Top 10 Securities as of 03/31/18

Samsung Electronics Co Ltd ORD	2.6 %
AIA Group Ltd ORD	2.6 %
Airbus SE ORD	2.3 %
British American Tobacco PLC ORD	2.2 %
Alibaba Group Holding Ltd DR	2.1 %
Taiwan Semiconductor Manufacturing	2.1 %
Nintendo Co Ltd ORD	2.0 %
HDFC Bank Ltd ORD	1.9 %
Reliance Industries Ltd ORD	1.9 %
ASML Holding NV ORD	1.6 %

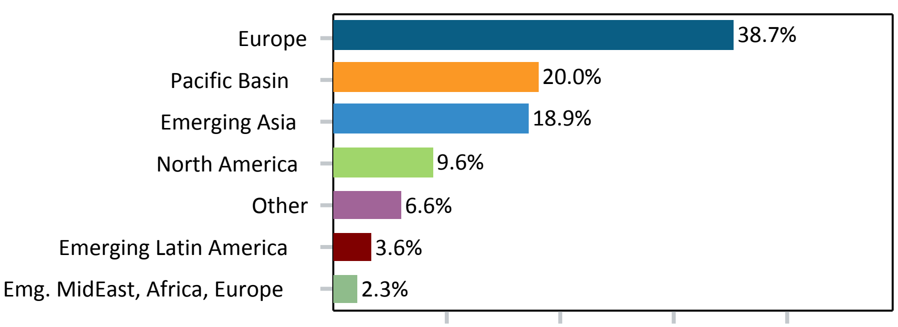
Top 5 Countries as of 03/31/18

Japan	13.2 %
United Kingdom	8.9 %
India	7.4 %
China	6.8 %
Korea	6.1 %

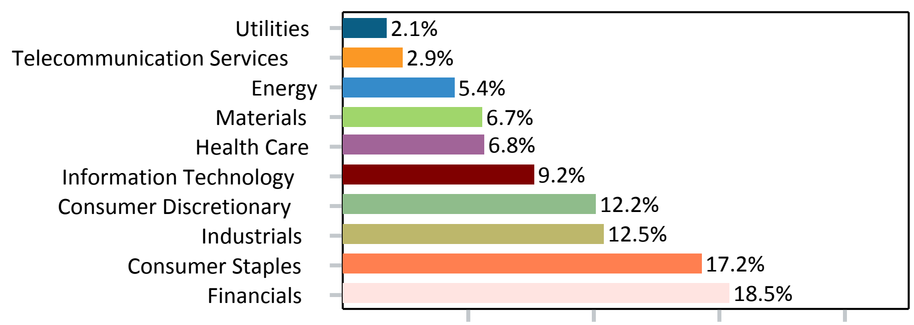
Equity Characteristics as of 03/31/18

Total Securities	390
Avg. Market Cap	$84,299 Million
P/E	23.6
P/B	4.2
Div. Yield	1.9%
Annual EPS	35.0

Region Allocation as of 03/31/18



Sector Allocation as of 03/31/18



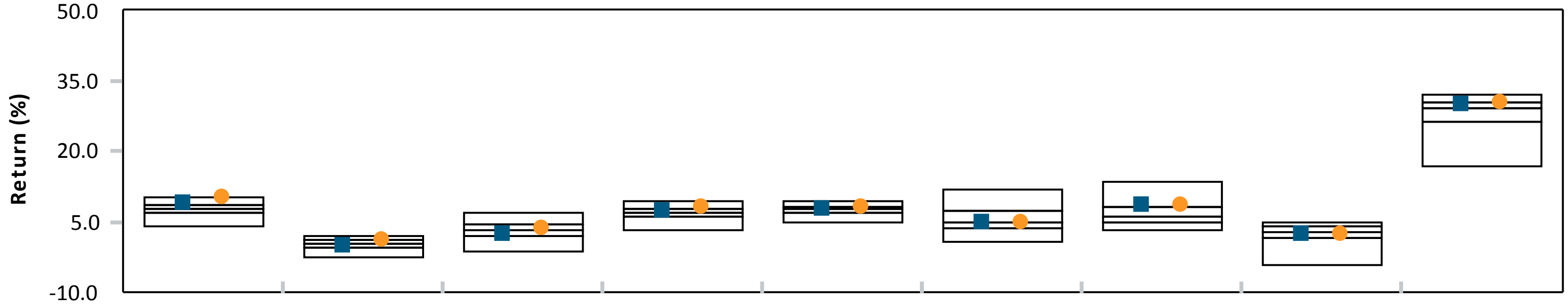
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Real Estate Index Fund Adm

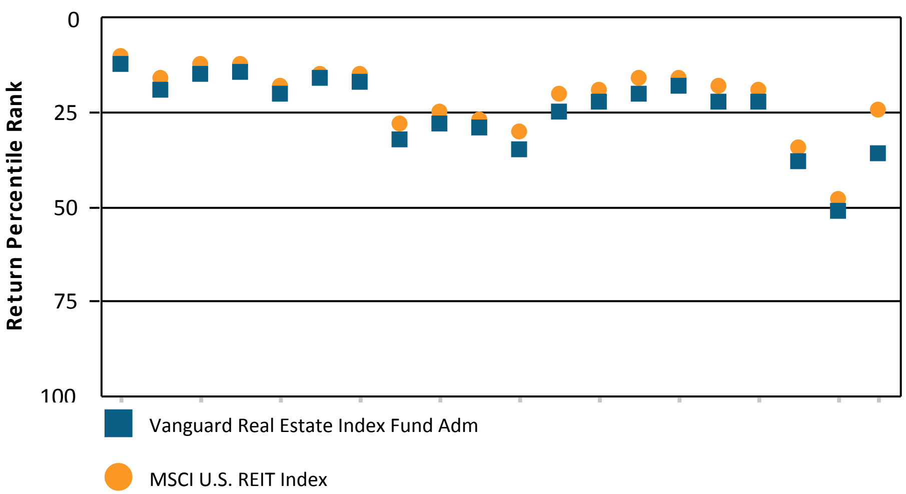
As of June 30, 2018

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

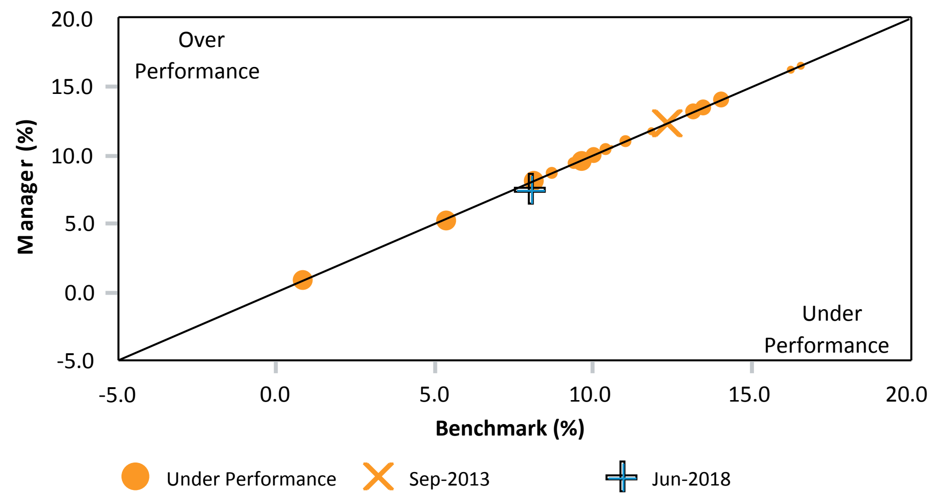


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Real Estate Index Fund Adm	8.8 (22)	0.0 (64)	2.3 (70)	7.5 (36)	7.9 (40)	4.9 (54)	8.5 (21)	2.4 (61)	30.3 (32)
● MSCI U.S. REIT Index	10.1 (6)	1.2 (22)	3.6 (46)	8.1 (24)	8.3 (25)	5.1 (51)	8.6 (20)	2.5 (57)	30.4 (30)
5th Percentile	10.2	1.9	6.8	9.3	9.3	12.0	13.7	5.1	32.1
1st Quartile	8.8	1.1	4.6	8.0	8.3	7.5	8.0	4.0	30.7
Median	7.8	0.4	3.4	7.0	7.7	5.1	6.2	2.9	29.4
3rd Quartile	6.8	-0.4	2.1	6.1	6.8	3.6	5.1	1.6	26.6
95th Percentile	3.9	-2.4	-1.4	3.4	5.1	0.6	3.4	-4.4	16.7

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



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



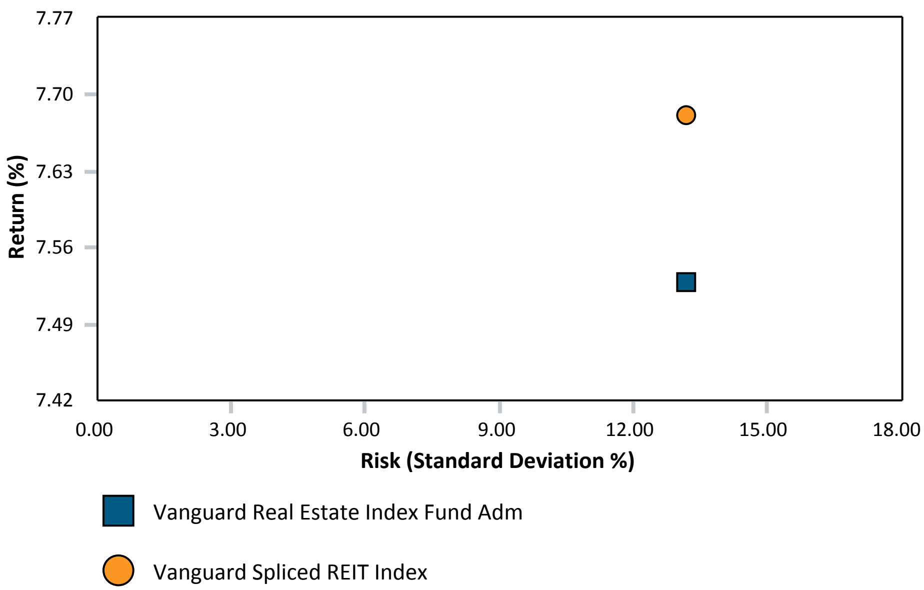
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

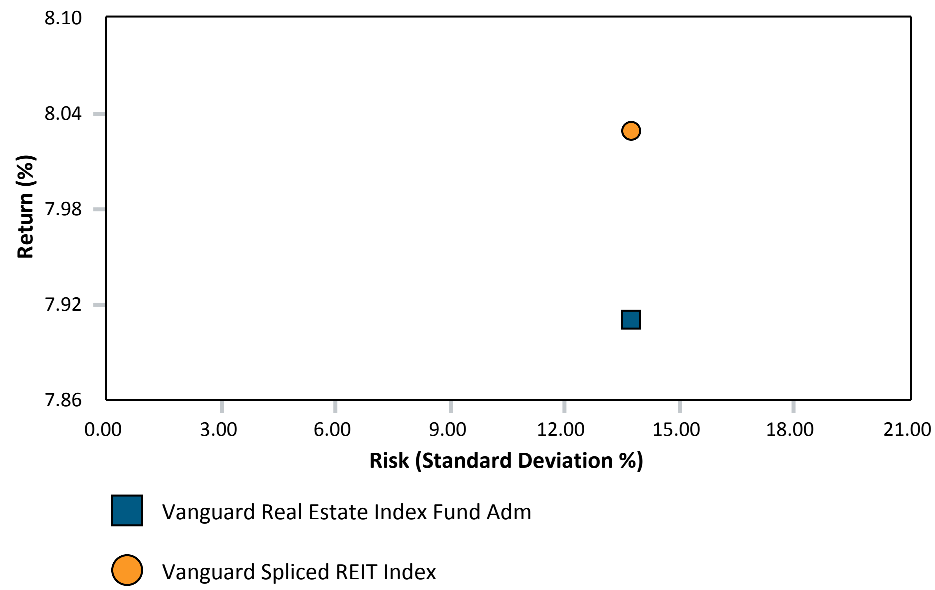
Vanguard Real Estate Index Fund Adm

As of June 30, 2018

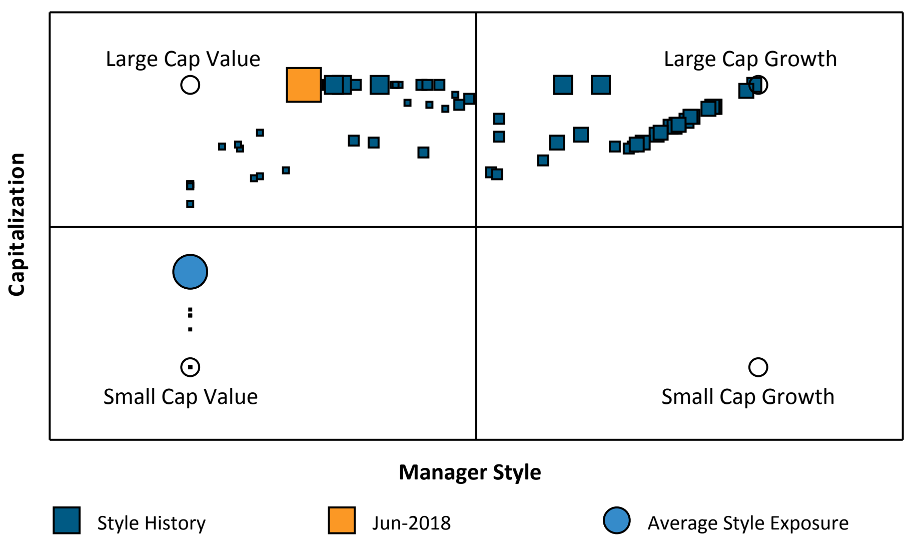
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Vanguard Spliced REIT Index

	3 Years	5 Years
Return	7.5	7.9
Standard Deviation	13.2	13.8
vs. Vanguard Spliced REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	0.0	8.3
Up Market Capture	99.7	99.7
Down Market Capture	100.5	100.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Real Estate Index Fund Adm

Report Date June 30, 2018

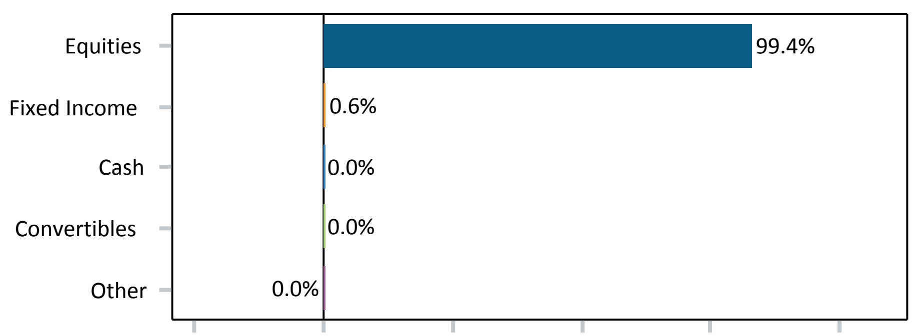
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Admiral Shares	Portfolio Assets :	$59,314 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	$17,284 Million
Ticker :	VGSLX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/12/2001	PM Tenure :	2001--2016
Portfolio Turnover :	6%		

Fund Investment Policy

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

Asset Allocation as of 05/31/18



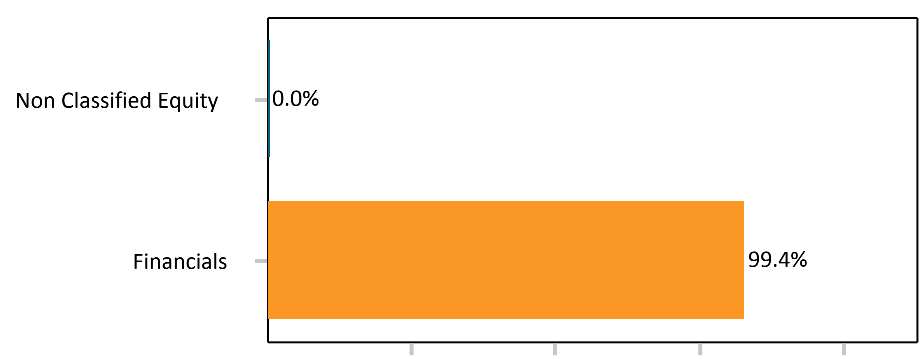
Top 10 Securities as of 05/31/18

Vanguard Real Estate II Index Fund;Insti	10.6 %
Simon Property Group Inc ORD	4.7 %
American Tower Corp ORD	3.7 %
Prologis Inc ORD	3.2 %
Public Storage ORD	3.0 %
Equinix Inc ORD	2.9 %
Crown Castle International Corp	2.6 %
Equity Residential ORD	2.2 %
AvalonBay Communities Inc ORD	2.1 %
Digital Realty Trust Inc ORD	2.0 %

Equity Characteristics as of 05/31/18

Total Securities	188
Avg. Market Cap	$19,658 Million
P/E	43.8
P/B	4.1
Div. Yield	4.7%
Annual EPS	6.5
5Yr EPS	13.6
3Yr EPS Growth	14.0

Sector Allocation as of 05/31/18



Mutual fund data sourced from Lipper Analytical Services.

Benchmark Composition

OPEB Plan

As of June 30, 2018

Allocation Mandate	Weight (%)
Dec-2015	
Blmbg. Barc. U.S. Aggregate Index	87.5
Bloomberg Barclays U.S. TIPS Index	12.5
Aug-2014	
Blmbg. Barc. U.S. Aggregate Index	50.0
Blmbg. Barc. U.S. Credit 5-10 Year Index	37.5
Bloomberg Barclays U.S. TIPS Index	12.5
May-2012	
Blmbg. Barc. U.S. Aggregate Index	83.3
Bloomberg Barclays U.S. TIPS Index	16.7
Mar-1997	
Blmbg. Barc. U.S. Aggregate Float Adjusted	100.0

Benchmark Composition

OPEB Plan

As of June 30, 2018

Allocation Mandate	Weight (%)
Aug-2014	
MSCI AC World ex USA (Net)	50.0
FTSE Global ex USA All Cap Index (Net)	50.0
Jun-2013	
FTSE Global ex USA All Cap Index (Net)	100.0
May-2012	
MSCI AC World ex USA (Net)	100.0
Mar-1997	
FTSE All World - Ex US	100.0

Prospectus Links

As of June 30, 2018

FUND FAMILY	WEB SITE
Blackrock	www.blackrock.com
American Funds	www.americanfunds.com
Eaton Vance	www.eatonvance.com
Templeton	www.franklintempleton.com
Prudential	www.prudential.com
Vanguard	www.vanguard.com

Custom Index Descriptions

CRSP U.S. Large Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Large Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Growth.

CRSP U.S. Large Cap Spliced Index – Following February 1, 2013: CRSP U.S. Large Cap TR. Periods prior to February 1, 2013: MSCI U.S. Prime Market 750.

CRSP U.S. Large Cap Value Spliced Index – Following May 1, 2013: CRSP U.S. Large Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Value.

CRSP U.S. Mid Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Mid Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Mid Cap Growth.

CRSP U.S. Mid Cap Spliced Index – Following February 1, 2013: CRSP U.S. Mid Cap TR. Periods prior to February 1, 2013: MSCI U.S. Mid Cap 450.

CRSP U.S. Small Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Small Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Growth.

CRSP U.S. Small Cap Spliced Index – Following February 1, 2013: CRSP U.S. Small Cap TR. Periods prior to February 1, 2013: MSCI U.S. Small Cap 1750.

CRSP U.S. Small Cap Value Spliced Index – Following May 1, 2013: CRSP U.S. Small Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Value.

CRSP U.S. Total Market Spliced Index – Following June 1, 2013: CRSP U.S. Total Market TR. Periods prior to June 1, 2013: MSCI U.S. Broad Market.

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

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

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

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

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

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

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

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

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

Statistics Definitions

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