



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Town of Wilton OPEB

Quarterly Investment Review - First Quarter 2019

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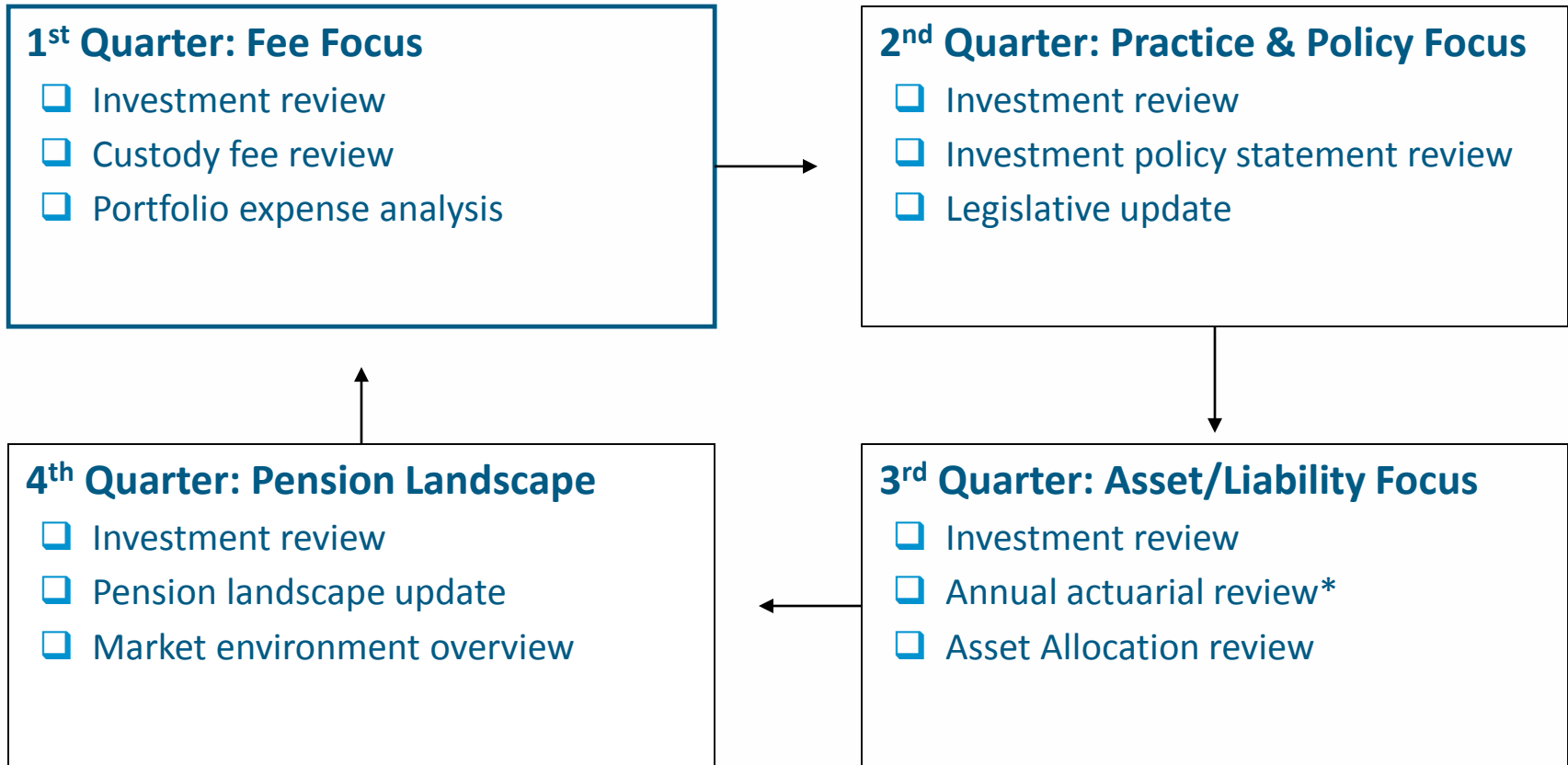
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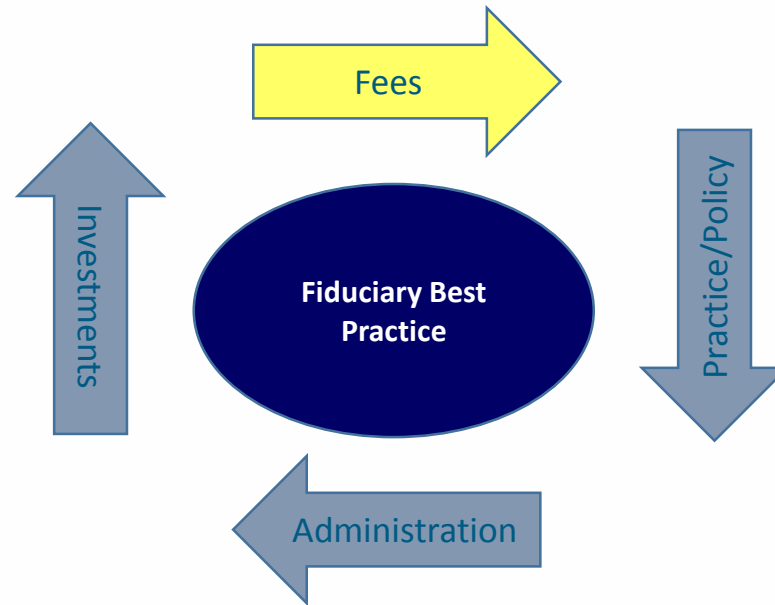
Fixed Income Discussion

Defined Benefit Fiduciary Governance Calendar



Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
- Documenting the process is considered a best practice for fiduciaries
- Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent

Detailed Fee Review

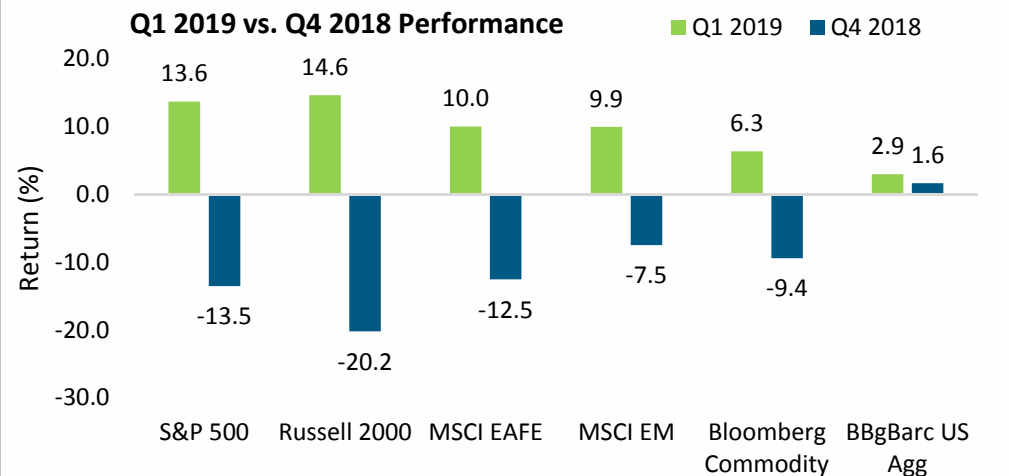
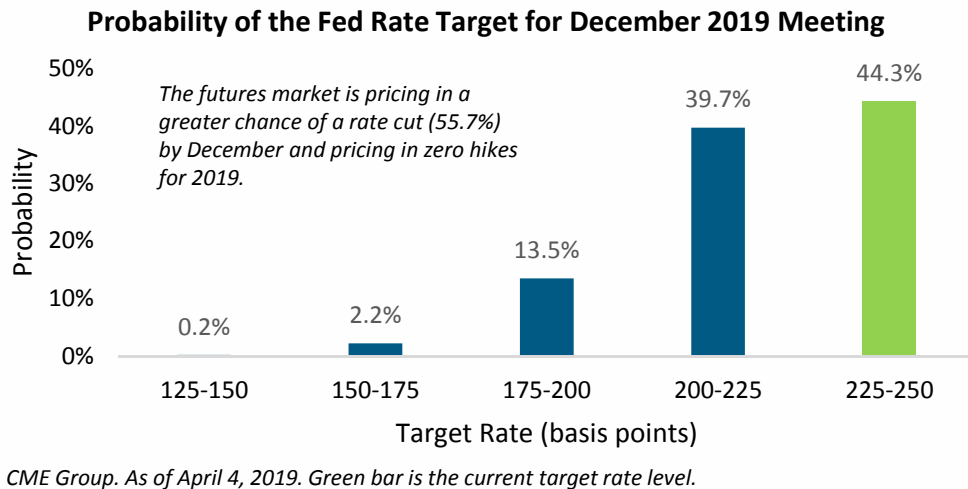
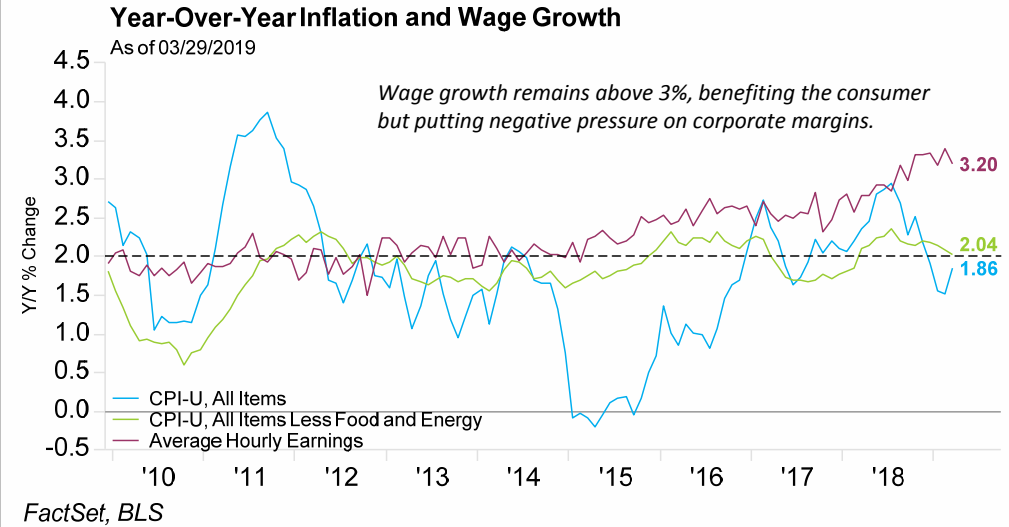
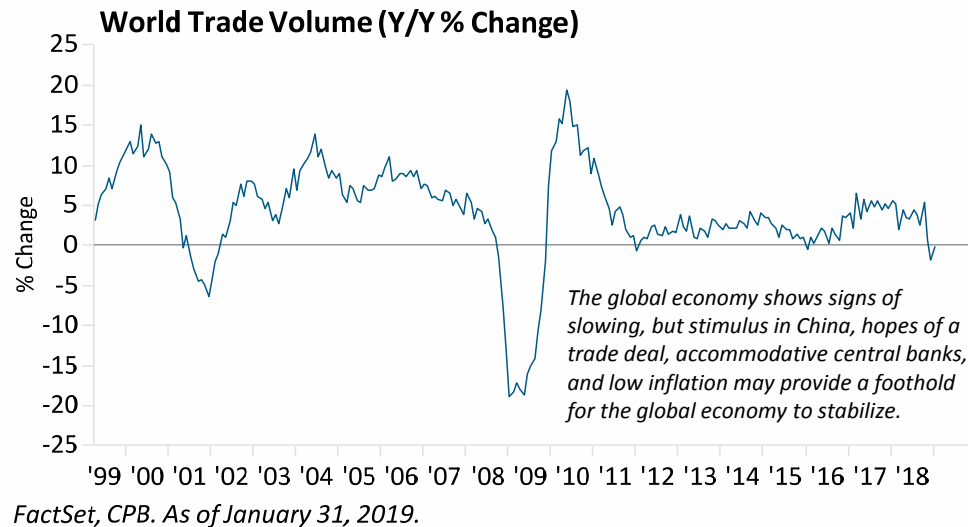
MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Short Term Inflation Protection	5.0%	0.06%
BlackRock Strategic Income Opportunities Fund I	10.0%	0.82%
PGIM Total Return Bond R6	15.0%	0.41%
Eaton Vance Floating Rate Fund	5.0%	0.77%
Templeton Global Bond Fund R6	5.0%	0.56%
Vanguard Total Stock Mkt Idx 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 Real Estate Index Adm	5.0%	0.12%
Weighted Average Investment Management Fee		0.29%
Wells Fargo (Base Fee)	Asset based fee: 0.02% on all assets	
FIA Consulting Fee	Pro rata flat fee of \$3,500	

Total Wilton fee for 2018 was \$53,732.

The estimated annual custody fee represents the base fee and includes asset based, account based and line-item fees, where applicable. The estimate does not include applicable fees for transactions, trade settlement and/or wire transfers. Please refer to your custody agreement for a complete description of fees and expenses.

Market Review

- Global economic data, on balance, softened during the first quarter.
- The Federal Reserve tapped the brakes on rate hikes, and hopes of a U.S./China trade deal increased.
- Markets rallied during the first quarter, a sharp reversal from the difficult fourth quarter of 2018.



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	13.6	13.6	9.5	13.5	10.9	15.9
Russell 1000	14.0	14.0	9.3	13.5	10.6	16.0
Russell 1000 Value	11.9	11.9	5.7	10.5	7.7	14.5
Russell 1000 Growth	16.1	16.1	12.7	16.5	13.5	17.5
Russell Mid Cap	16.5	16.5	6.5	11.8	8.8	16.9
Russell Mid Cap Value	14.4	14.4	2.9	9.5	7.2	16.4
Russell Mid Cap Growth	19.6	19.6	11.5	15.1	10.9	17.6
Russell 2000	14.6	14.6	2.0	12.9	7.1	15.4
Russell 2000 Value	11.9	11.9	0.2	10.9	5.6	14.1
Russell 2000 Growth	17.1	17.1	3.9	14.9	8.4	16.5
Russell 3000	14.0	14.0	8.8	13.5	10.4	16.0
FTSE NAREIT Equity REITs Index	16.3	16.3	20.9	6.1	9.1	18.3
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	10.3	10.3	(4.2)	8.1	2.6	8.8
MSCI EAFE	10.0	10.0	(3.7)	7.3	2.3	9.0
MSCI EAFE Value	7.9	7.9	(6.1)	6.9	0.7	8.1
MSCI EAFE Growth	12.0	12.0	(1.3)	7.6	3.9	9.7
MSCI EAFE Small Cap	10.7	10.7	(9.4)	7.5	4.5	12.8
MSCI EM (Emerging Markets)	9.9	9.9	(7.4)	10.7	3.7	8.9
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	2.9	2.9	4.5	2.0	2.7	3.8
Barclays U.S. Gov/Credit Bond	3.3	3.3	4.5	2.1	2.8	3.9
Barclays Gov/Credit Long Bond	6.5	6.5	5.2	3.8	5.3	7.2
Barclays U.S. Corp High Yield	7.3	7.3	5.9	8.6	4.7	11.3
Barclays Municipal Bond	2.9	2.9	5.4	2.7	3.7	4.7
Barclays U.S. TIPS	3.2	3.2	2.7	1.7	1.9	3.4
BofA Merrill 3-Month T-Bill	0.6	0.6	2.1	1.2	0.7	0.4
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	6.3	6.3	(5.3)	2.2	(8.9)	(2.6)
HFRI Fund of Funds Index	5.0	5.0	0.5	4.1	2.3	3.6
NCREIF Property Index (12/31/2018)	1.4	6.7	6.7	7.2	9.3	7.5
CPI (12/31/2018)	0.3	1.9	1.9	2.1	1.5	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 03/31/2019 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
11.9	14.0	16.1	Large	5.7	9.3	12.7
14.4	16.5	19.6	Mid	2.9	6.5	11.5
11.9	14.6	17.1	Small	0.2	2.0	3.9

Domestic equity markets recovered during the first quarter, marking the best three-month start to the year since 1998. Despite concerns of a slowing global economy, the Federal Reserve's change of tone to a more dovish stance pushed stocks higher. Mid-cap stocks led the way. Growth outpaced value once again across the capitalization spectrum. All sectors within the S&P 500 generated positive results.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
10.7	10.3	9.9	Dev	-9.4	-6.2	-3.0
7.8	7.1	10.4	EM	-12.4	-8.5	-7.3

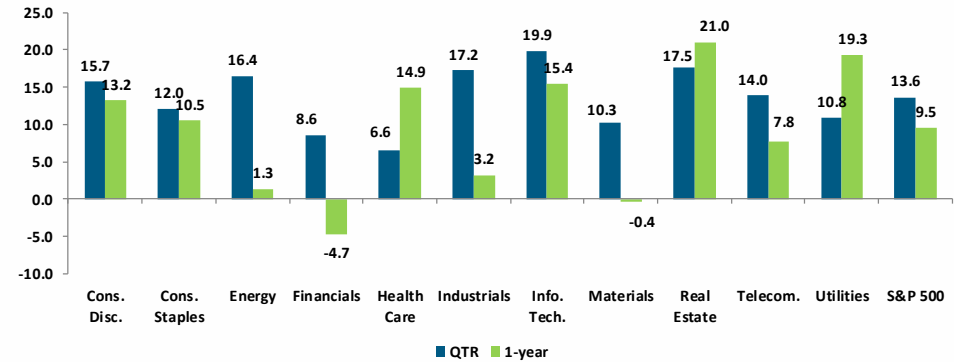
Easing policy was not limited to just the U.S. as the ECB and Chinese government also took stimulative actions, helping to boost equity returns both in developed and emerging markets. Emerging markets slightly lagged their developed counterparts. Developed equities saw little dispersion across market capitalization segments, but large cap emerging performed better than small. Currencies, relative to the U.S. dollar, were mixed as the euro lost ground while select emerging market currencies appreciated.

Fixed Income Term and Quality Returns (USD)

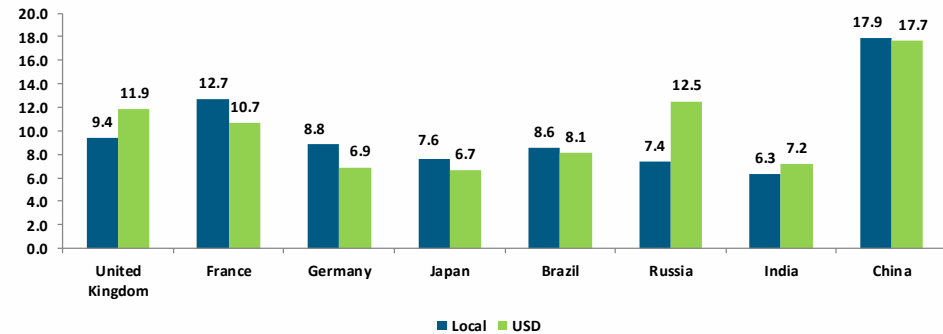
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
1.0	1.6	4.6	Gov't	2.7	3.8	6.2
1.8	3.8	8.0	Corp	3.8	5.2	4.4

The Federal Reserve's decision to hold interest rates steady and a reduced outlook for additional rate hikes pushed yields lower and prices higher within fixed income markets. Longer duration assets outperformed due to their greater sensitivity to interest rates. Spread sectors outpaced government bonds, as investors preferred riskier parts of the market rather than the safe haven of U.S. Treasuries. Corporate investment grade and high yield bonds, along with emerging market debt, were among the top performing sectors.

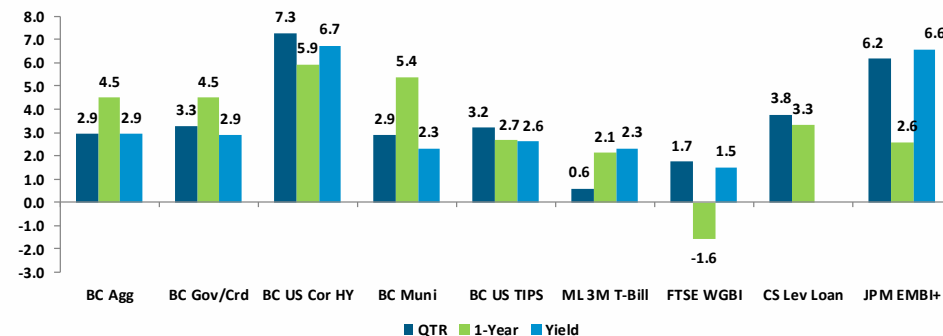
S&P 500 Sector Returns



MSCI Country Results 1Q 2019



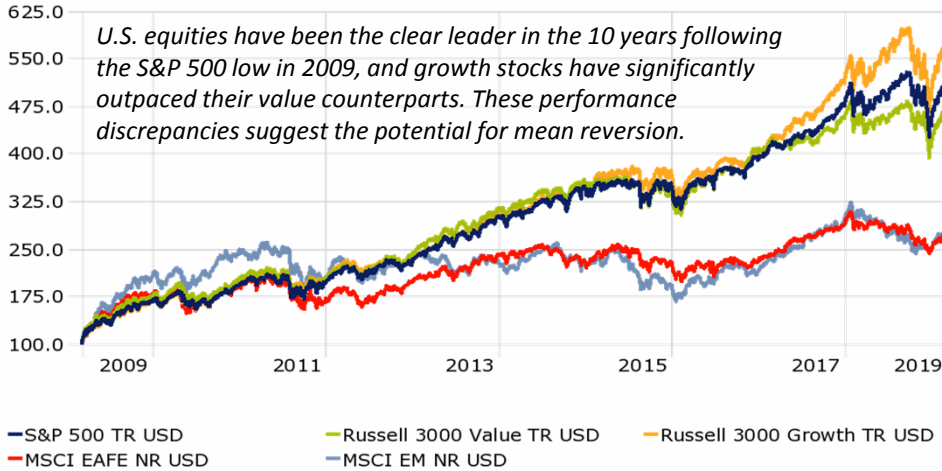
Fixed Income Returns and Yields (%)



Equity Market Review

10-Year Equity Performance From S&P 500 2009 Low

3/10/2009 – 3/9/2019



Source: Morningstar Direct

Years when the S&P 500 had a double digit return in Q1

	Q1 (%)	Year (%)
1975	23.0	37.3
1976	15.0	23.7
1983	10.0	22.6
1986	14.1	18.7
1987	21.4	5.3
1991	14.5	30.5
1998	13.9	28.6
2012	12.6	16.0
2013	10.6	32.4
2019	13.6	?

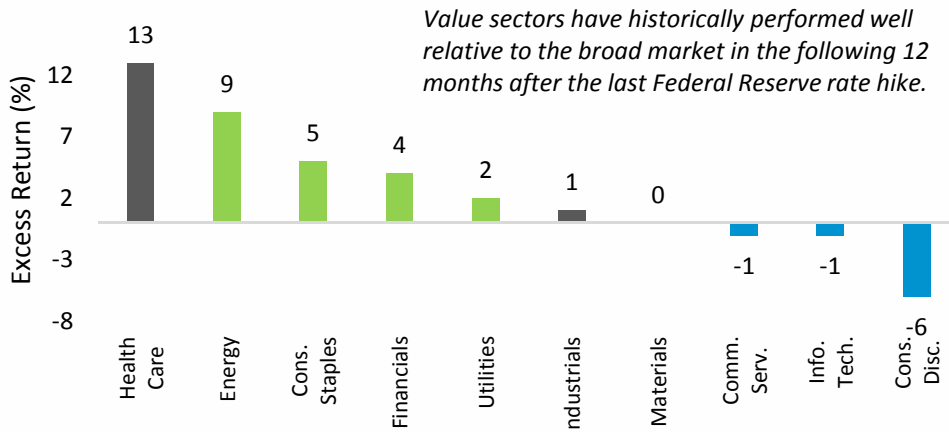
The S&P 500 had the best start to the year (first quarter) since 1998, posting a total return of 13.6%.

The average calendar year return in years when the S&P 500 has a double digit return in the first quarter is 23.9%.

Based on the S&P 500 Total Return Index using monthly returns.

Median Excess 12M Return vs. S&P 500 After Fed Hike Cycle

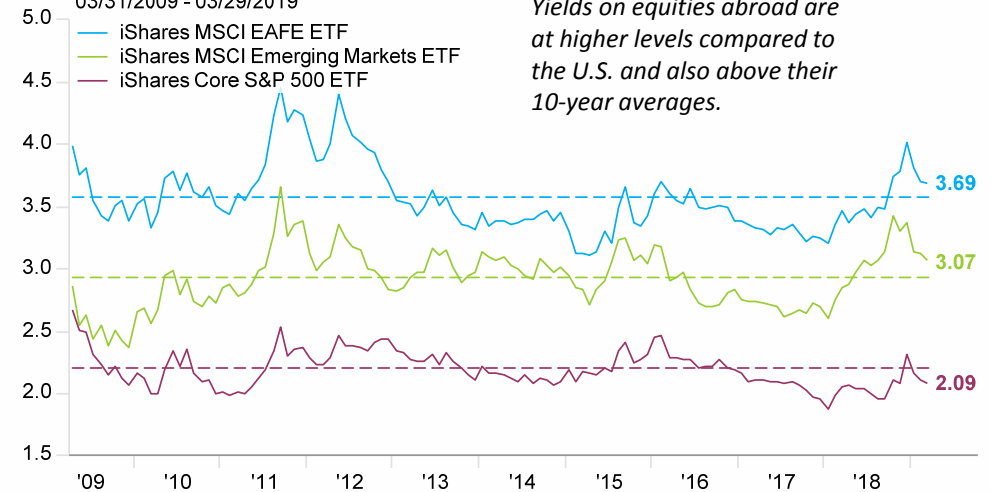
Value sectors Growth sectors Neutral sectors



GSAM and Goldman Sachs Global Investment Research. As of March 22, 2019.

Equity Dividend Yields

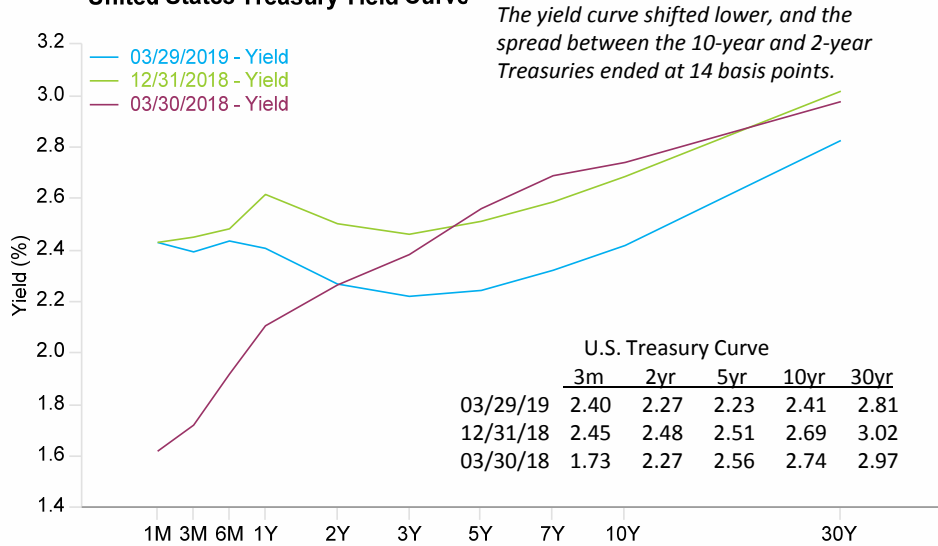
03/31/2009 - 03/29/2019



FactSet, iShares

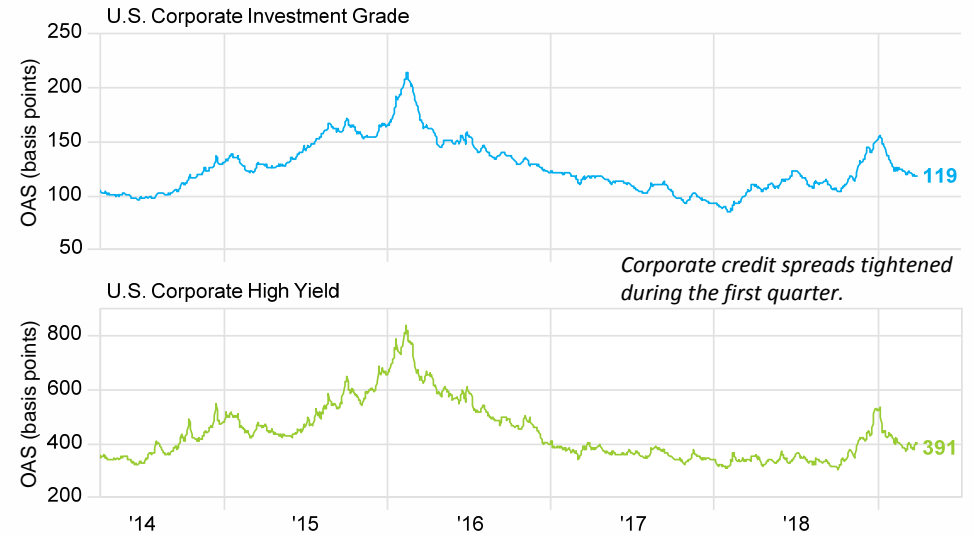
Fixed Market Review

United States Treasury Yield Curve



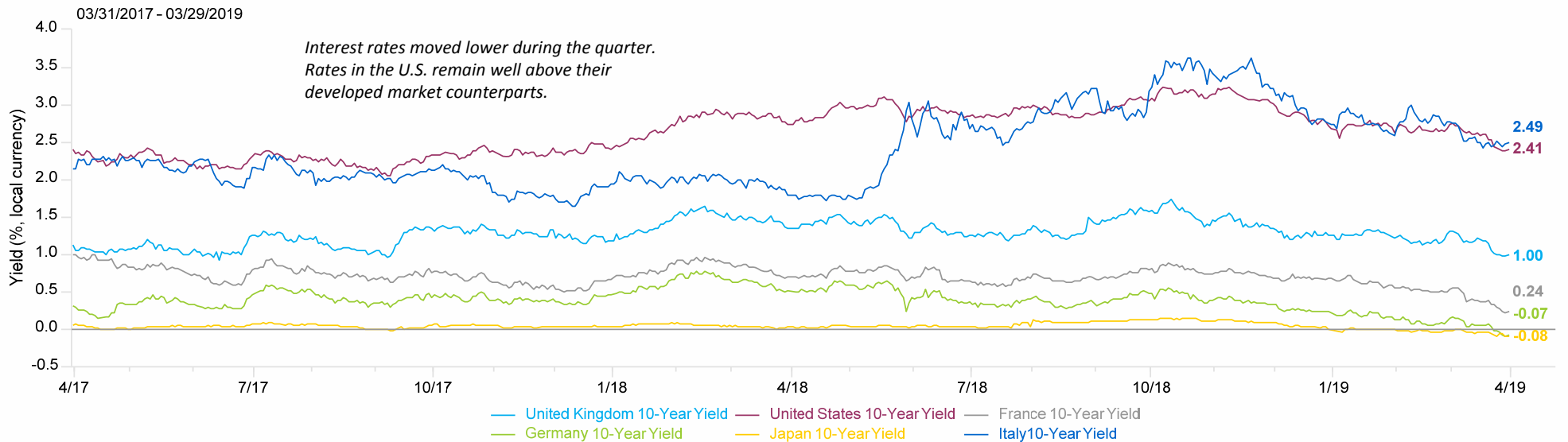
FactSet, U.S. Treasury

Bloomberg Barclays Option Adjusted Spreads (03/31/2014 - 03/29/2019)



FactSet, Bloomberg Barclays

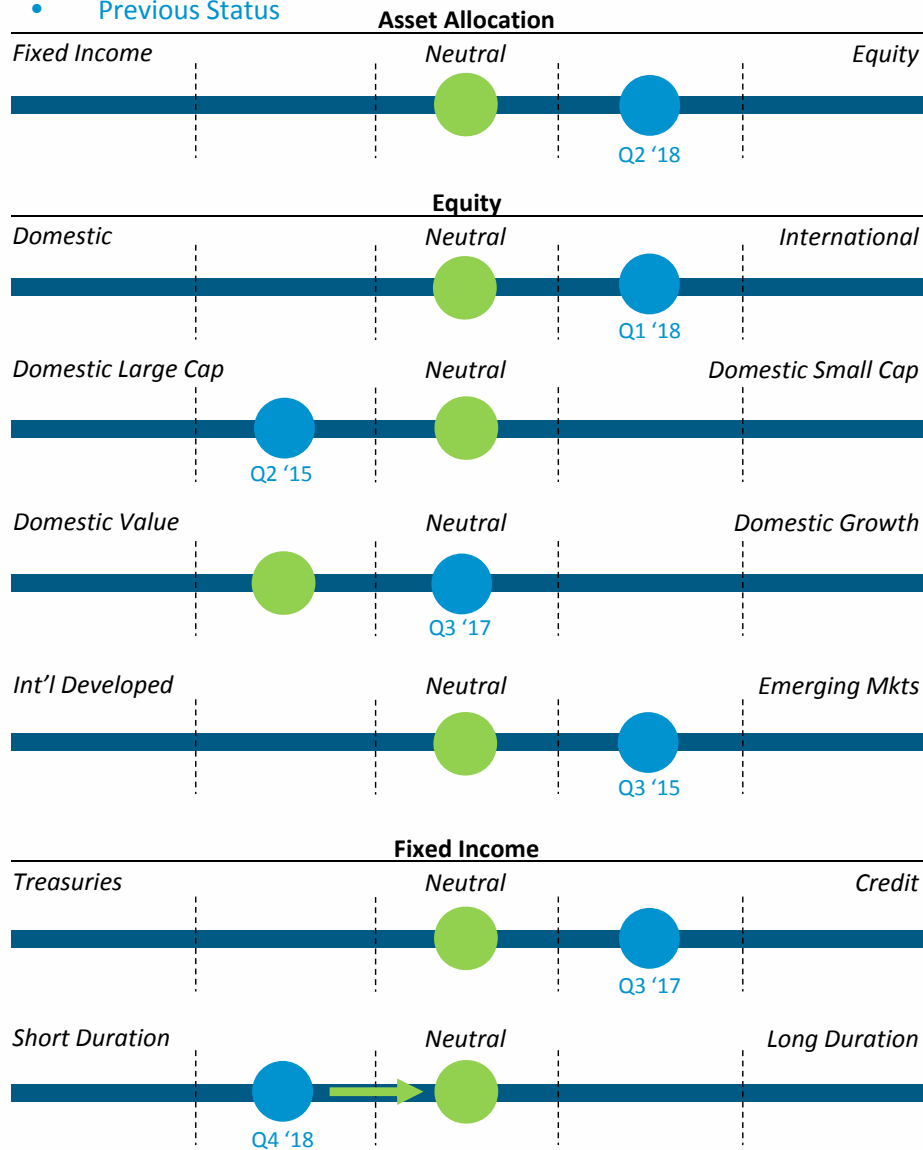
10-Year Government Bond Yields



FactSet

Market Viewpoints

- Current Status
- Previous Status



Rationale

Valuations across the investment universe signal that we are likely in the latter stages of the economic cycle. Markets may continue to gather support from still decent (if maturing) corporate fundamentals, although bouts of volatility that penalize risk assets more meaningfully may be in the offing, which informs our preference for a neutral stance.

The valuation landscape remains tilted in favor of international markets, but that advantage is largely neutralized by a comparatively uninspiring economic backdrop. The situation in the U.S. compares in an almost fully divergent manner, with domestic economic data persistently outpacing that overseas and supporting marginally higher valuations.

Small cap names might be expected to outperform should the more pronounced “risk on” mentality that has existed early in the year persist, but an equally plausible scenario earmarked by a moderating economy and advances in a resolution of the U.S./China trade dispute would likely advantage large caps; hence, stance is neutral.

While the Fed’s reversal on the rate front may serve to dampen some of our enthusiasm for value names, the style’s predilection to hold up better in a consolidating market and the sheer magnitude of the valuation dislocation in favor of value equities, in conjunction with an expectation for the valuation metric to mean-revert back toward its historic level, keeps our value preference in place.

We do not currently discern a meaningful advantage when comparing developed and emerging markets, as valuations frame reasonably for both, and the potential collective influences of the issues investors are currently monitoring (U.S./China trade, renewed central bank stimulus in Europe & China, Brexit, etc.) are not likely to disproportionately influence either arena.

Spreads again hover near cycle lows and the credit cycle continues to mature, but a combination of stable base rates and enduring corporate financial health serves to balance our perspective and expectations, thus our neutral stance.

The fairly abrupt change in direction relayed by the Fed has materially altered expectations for the nearer term direction of rates, with the market now handicapping a rate cut as the most likely next action. We now expect rates to settle into a fairly tight range, with pressure on the front end of the curve alleviated by the Fed’s changed stance and longer rates supported by innate investor demand, given existing rate differentials.

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 March 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	8,172,873	100.0	100.0	0.0
Total Short Term Liquidity	490,344	6.0	5.0	1.0
Wells Fargo Government Money Market Fund I	371,494	4.5	0.0	4.5
Webster Cash	118,850	1.5	5.0	-3.5
Fixed Income	3,065,720	37.5	40.0	-2.5
Vanguard Short-Term Inflation Protection Adm	378,490	4.6	5.0	-0.4
PGIM Total Return Bond R6	1,159,091	14.2	15.0	-0.8
BlackRock Strategic Income Opportunities Instl	764,372	9.4	10.0	-0.6
Eaton Vance Floating Rate Instl	386,119	4.7	5.0	-0.3
Templeton Global Bond R6	377,648	4.6	5.0	-0.4
Domestic Equity	2,639,168	32.3	30.0	2.3
Vanguard Total Stock Market Index Adm	2,639,168	32.3	30.0	2.3
International Equity	1,572,708	19.2	20.0	-0.8
Vanguard Total International Stock Index Adm	777,521	9.5	10.0	-0.5
American Funds EuroPacific Growth R6	795,188	9.7	10.0	-0.3
Real Estate	404,933	5.0	5.0	0.0
Vanguard Real Estate Index Fund Adm	404,933	5.0	5.0	0.0

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.
Asset Allocation weightings may not add up to 100% due to rounding.

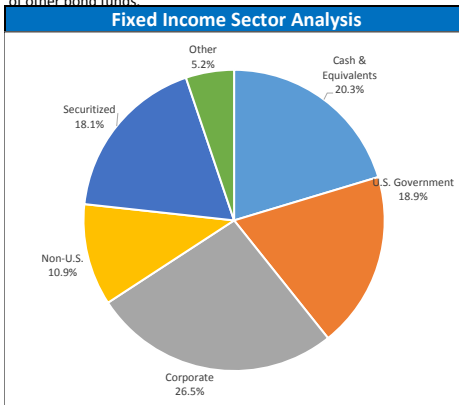
Wilton OPEB Fixed Income Manager Analysis

As of March 31, 2019

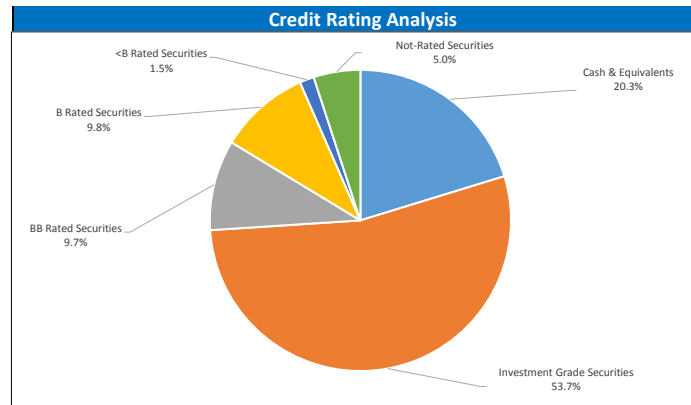
Manager Characteristics

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%	0.3%	2.5	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	15%	33%	3.5%	6.4	4.3%	79.0%	6.3%	4.2%	0.5%	5.8%
BlackRock Strategic Income Opportunities	10%	22%	3.6%	2.7	20.8%	42.7%	12.1%	8.0%	3.5%	13.1%
Eaton Vance Floating Rate	5%	11%	4.9%	0.2	3.9%	6.2%	31.6%	52.7%	4.6%	1.0%
Templeton Global Bond	5%	11%	5.5%	-2.2	24.9%	54.6%	12.7%	6.6%	0.7%	0.5%
Fixed Income Portfolio	45%	100%	3.2%	2.8	20.3%	53.7%	9.7%	9.8%	1.5%	5.0%

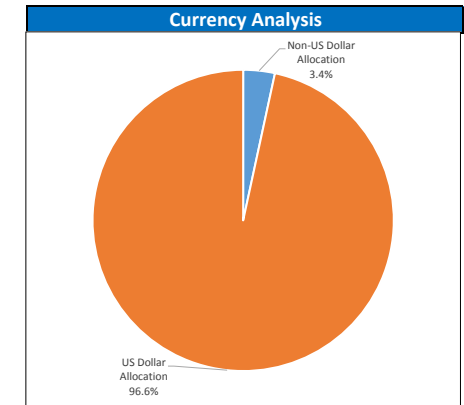
* This figure is an estimated yield to maturity (YTM) for the fund. It is calculated by adding the trailing 12-month inflation adjustment to the "real" (i.e., before inflation) YTM of the fund. Adding the 12-month inflation adjustment allows the fund's yield to be more directly comparable with those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



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



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



Fixed Income Fund Descriptions

- 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

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Total Plan Performance Summary - Wilton, Town of

OPEB

As of March 31, 2019

Account Reconciliation

	QTR	Since Inception	Inception Date
OPEB Plan			05/01/2012
Beginning Market Value	7,486,973	2,652,035	
Net Contributions	44,832	3,185,911	
Total Gain/Loss	641,068	2,334,926	
Ending Market Value	8,172,873	8,172,873	

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
Vanguard Spliced REIT Index	5.0

Trailing Performance Summary

	QTR	Jul-2018 To Mar-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	8.5	2.9	3.7	7.7	5.6	N/A	N/A	6.7	05/01/2012
Wilton OPEB Plan Benchmark	8.3	3.6	4.7	6.9	5.3	6.3	N/A	6.3	
Difference	0.2	-0.7	-1.0	0.8	0.3	N/A	N/A	0.4	

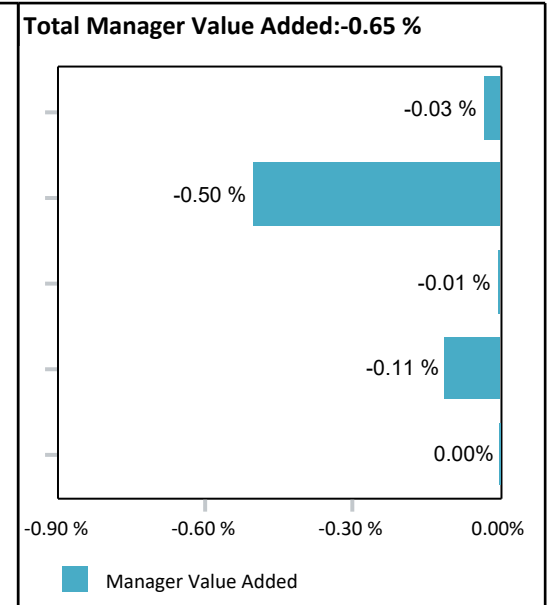
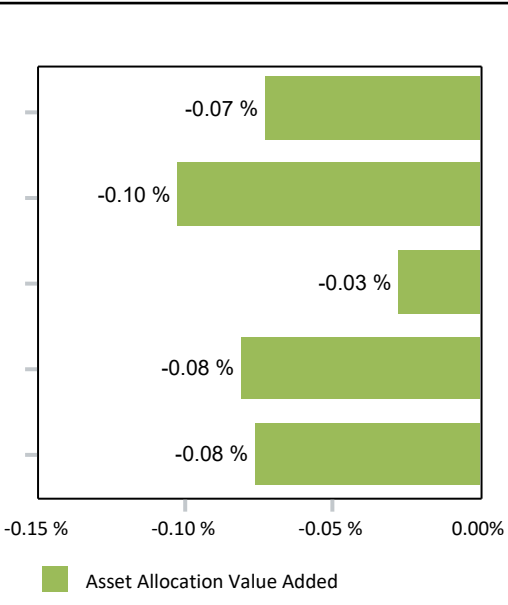
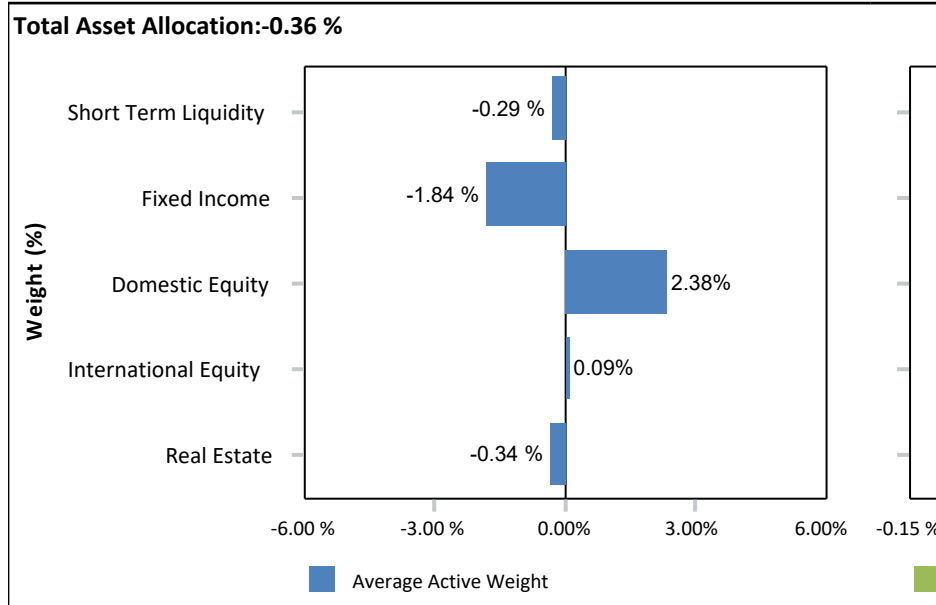
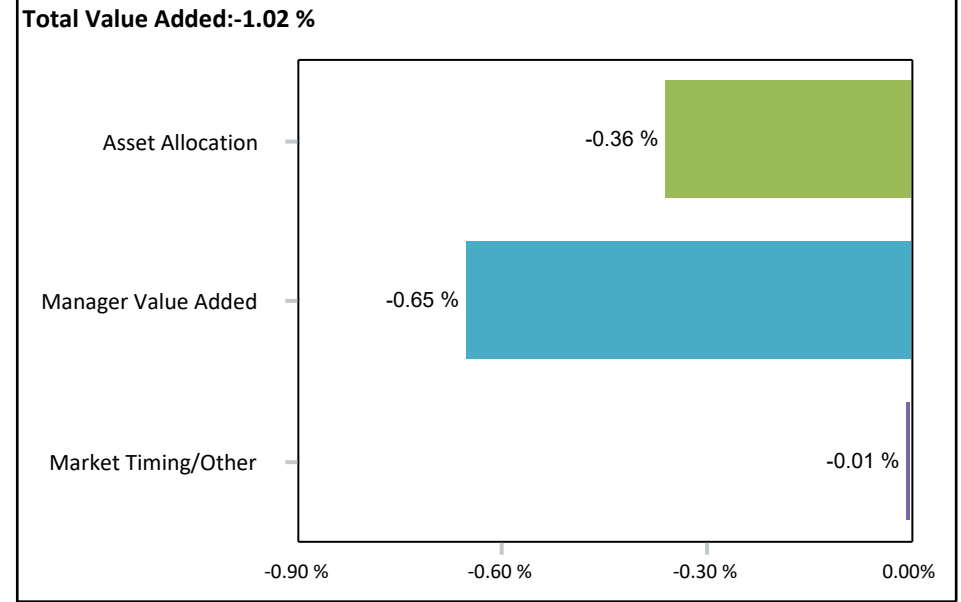
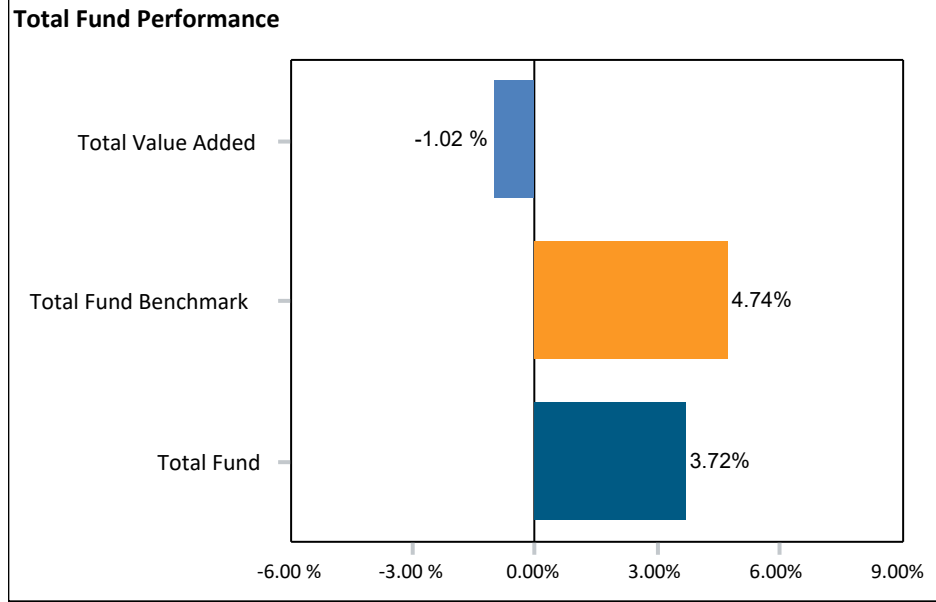
Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
OPEB Plan	-4.9	14.3	7.2	-0.5	6.4	11.9	N/A	N/A
Wilton OPEB Plan Benchmark	-4.5	13.1	6.5	-0.3	6.3	11.5	10.9	1.4
Difference	-0.4	1.2	0.7	-0.2	0.1	0.4	N/A	N/A

Total Fund Attribution

OPEB Plan

1 Year Ending March 31, 2019

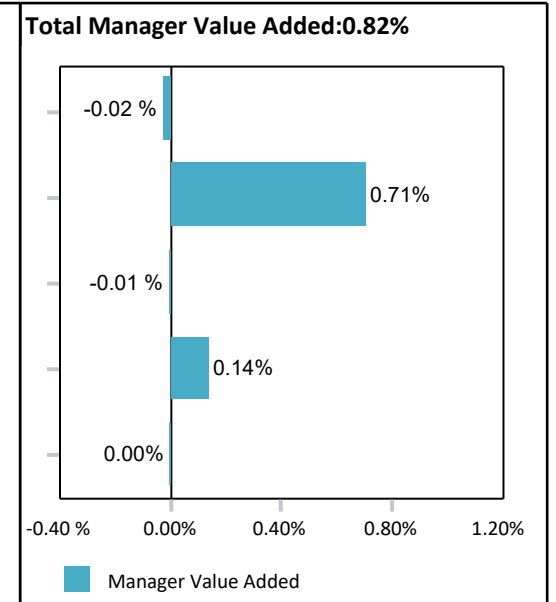
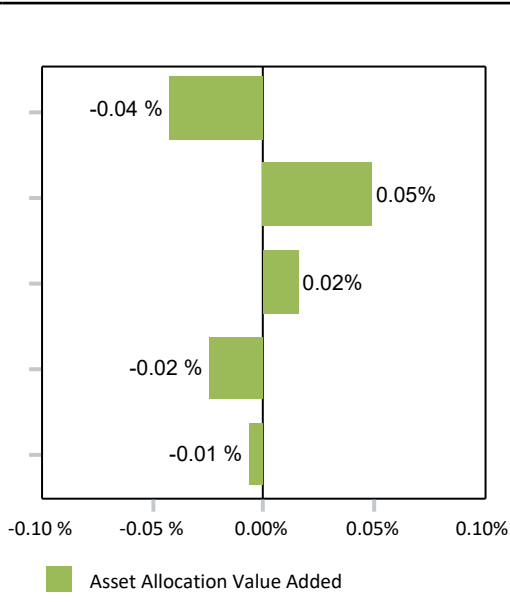
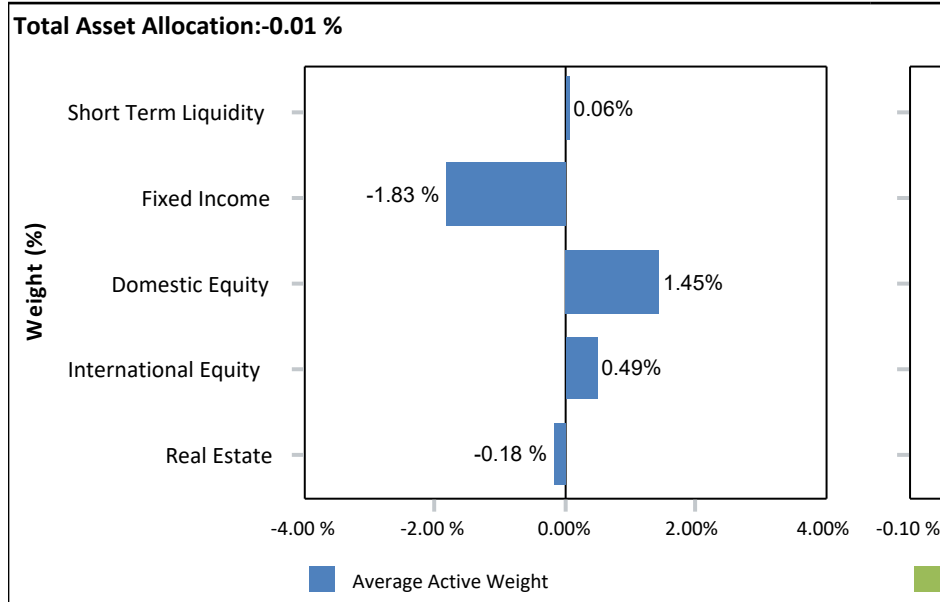
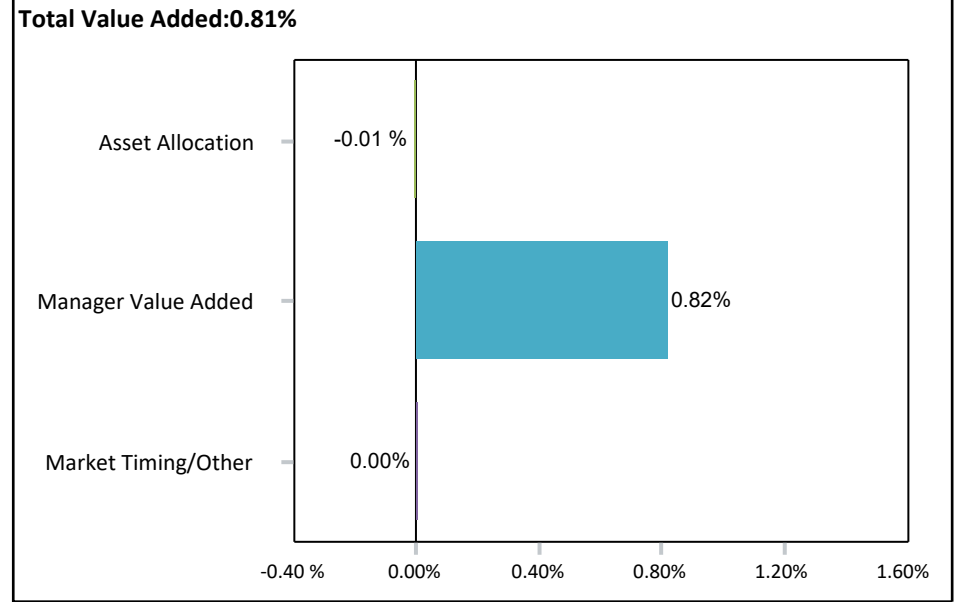
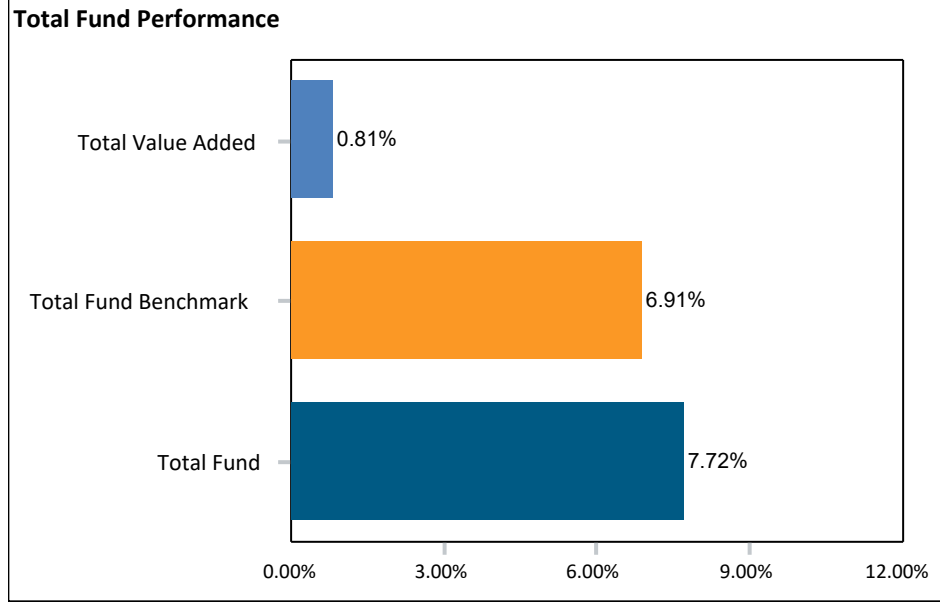


Returns are net of fees unless otherwise noted.

Total Fund Attribution

OPEB Plan

3 Years Ending March 31, 2019

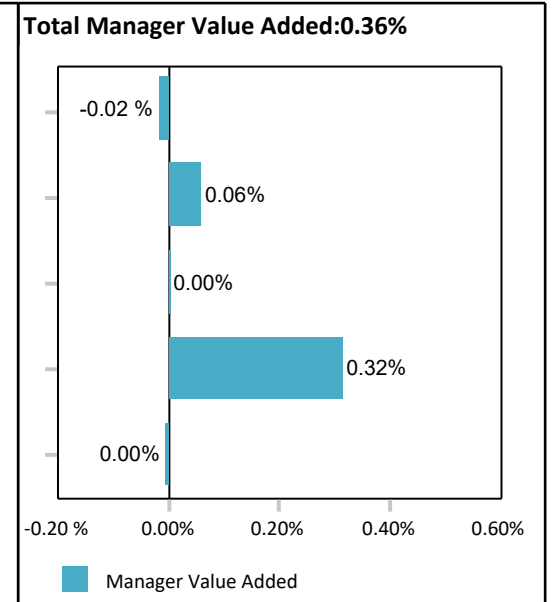
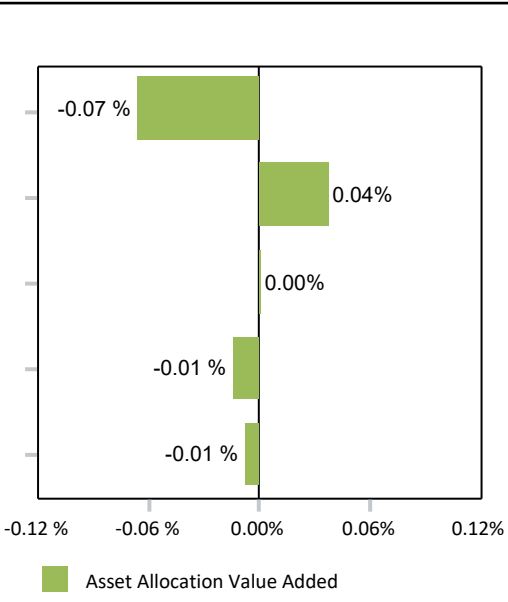
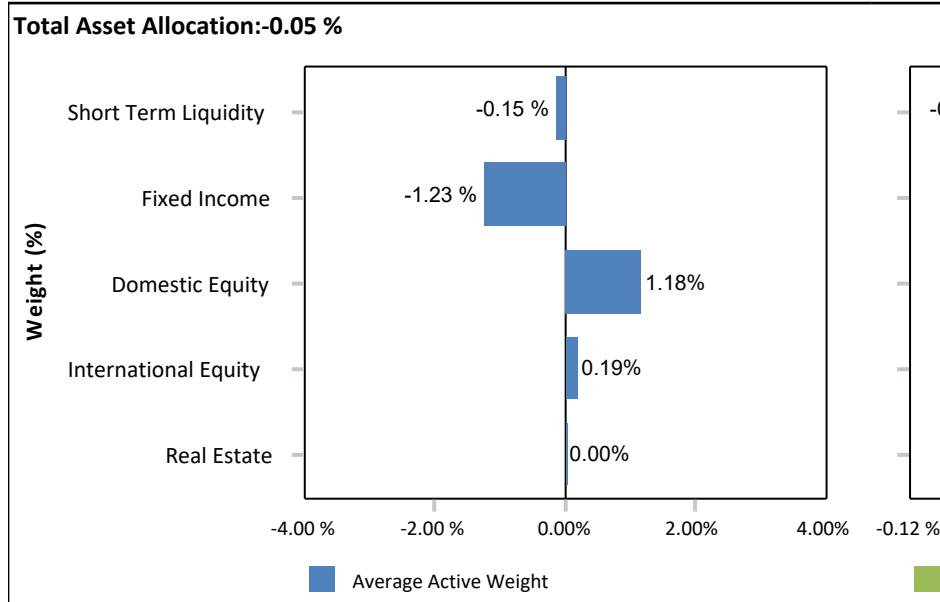
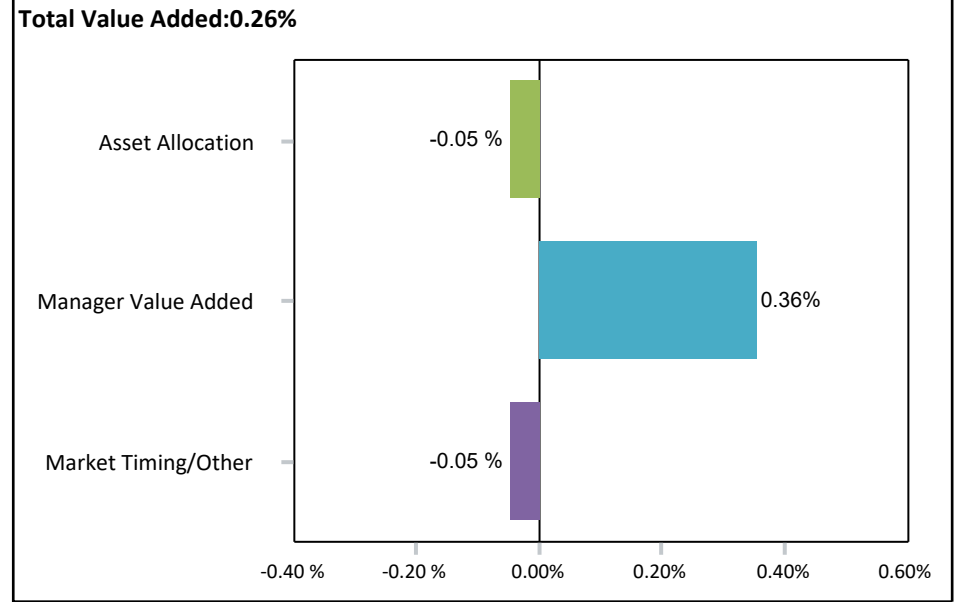
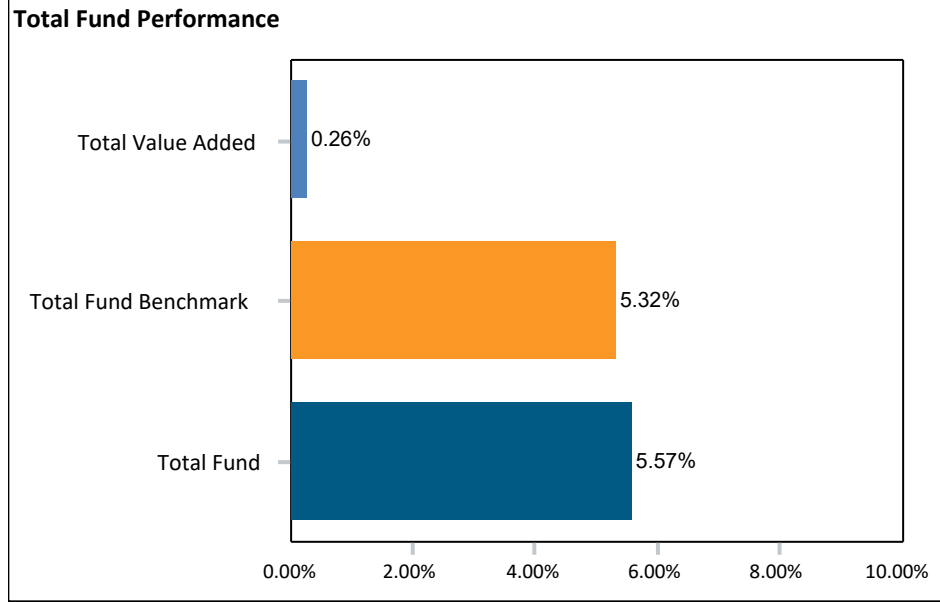


Returns are net of fees unless otherwise noted.

Total Fund Attribution

OPEB Plan

5 Years Ending March 31, 2019



Returns are net of fees unless otherwise noted.

Benchmark Composition

OPEB Plan

As of March 31, 2019

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Dec-2015		May-2012	
90 Day U.S. Treasury Bill	5.0	90 Day U.S. Treasury Bill	15.0
Blmbg. Barc. U.S. Aggregate Index	35.0	Blmbg. Barc. U.S. Aggregate Index	25.0
Bloomberg Barclays U.S. TIPS Index	5.0	Bloomberg Barclays U.S. TIPS Index	5.0
CRSP U.S. Total Market TR Index	30.0	MSCI US Broad Market Index	30.0
MSCI AC World ex USA (Net)	10.0	MSCI AC World ex USA (Net)	20.0
FTSE Global ex USA All Cap Index (Net)	10.0	MSCI U.S. REIT Index	5.0
Vanguard Spliced REIT Index	5.0		
Aug-2014		Feb-2011	
90 Day U.S. Treasury Bill	5.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.0
Blmbg. Barc. U.S. Aggregate Index	20.0	MSCI US Broad Market Index	30.0
Blmbg. Barc. U.S. Credit 5-10 Year Index	15.0	FTSE All World - Ex US	20.0
Bloomberg Barclays U.S. TIPS Index	5.0	MSCI U.S. REIT Index	5.0
CRSP U.S. Total Market TR Index	30.0		
MSCI AC World ex USA (Net)	10.0	Nov-2010	
FTSE Global ex USA All Cap Index (Net)	10.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
MSCI U.S. REIT Index	5.0	MSCI US Broad Market Index	32.0
		FTSE All World - Ex US	20.0
Jun-2013		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
90 Day U.S. Treasury Bill	15.0	MSCI U.S. REIT Index	3.0
Blmbg. Barc. U.S. Aggregate Index	25.0		
Bloomberg Barclays U.S. TIPS Index	5.0	Sep-2010	
CRSP U.S. Total Market TR Index	30.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
FTSE Global ex USA All Cap Index (Net)	20.0	MSCI US Broad Market Index	33.0
MSCI U.S. REIT Index	5.0	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 March 31, 2019

	QTR	Jul-2018 To Mar-2019	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity							
Wells Fargo Government Money Market Fund I	0.6	1.5	1.9	1.1	0.7	0.5	05/01/2012
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>1.7</i>	<i>2.1</i>	<i>1.2</i>	<i>0.7</i>	<i>0.5</i>	
Fixed Income							
Fixed Income Composite Benchmark	3.0	3.6	3.0	3.8	2.8	3.6	07/01/2010
<i>Fixed Income Composite Benchmark</i>	<i>3.0</i>	<i>4.3</i>	<i>4.3</i>	<i>2.0</i>	<i>2.7</i>	<i>2.9</i>	
Vanguard Short-Term Inflation Protection Adm	1.7 (94)	1.5 (50)	2.1 (52)	1.3 (65)	0.8 (73)	0.8 (73)	03/01/2014
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>1.7</i>	<i>1.5</i>	<i>2.0</i>	<i>1.4</i>	<i>0.9</i>	<i>0.8</i>	
IM U.S. TIPS (MF) Median	3.2	1.5	2.1	1.5	1.2	1.1	
PGIM Total Return Bond R6	4.0 (27)	5.3 (5)	4.8 (14)	3.8 (14)	N/A	4.2 (6)	12/01/2015
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.9</i>	<i>4.6</i>	<i>4.5</i>	<i>2.0</i>	<i>2.7</i>	<i>2.6</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.5	4.5	4.0	2.8	2.7	3.2	
BlackRock Strategic Income Opportunities Instl	2.4 (70)	2.3 (48)	1.5 (58)	3.6 (53)	2.4 (38)	2.5 (33)	03/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.9</i>	<i>4.6</i>	<i>4.5</i>	<i>2.0</i>	<i>2.7</i>	<i>2.7</i>	
<i>Libor (3 month)</i>	<i>0.7</i>	<i>1.9</i>	<i>2.5</i>	<i>1.5</i>	<i>1.0</i>	<i>1.0</i>	
IM Alternative Credit Focus (MF) Median	2.9	2.2	1.7	3.8	2.1	2.0	
Eaton Vance Floating Rate Instl	3.5 (69)	1.9 (33)	2.7 (21)	5.9 (17)	3.6 (9)	3.5 (11)	03/01/2014
<i>S&P/LSTA Leveraged Loan Index</i>	<i>4.0</i>	<i>2.3</i>	<i>3.0</i>	<i>5.7</i>	<i>3.6</i>	<i>3.6</i>	
IM U.S. Bank Loans (MF) Median	3.8	1.7	2.2	4.8	2.9	2.9	
Templeton Global Bond R6	2.0 (86)	4.9 (9)	2.2 (39)	4.2 (13)	1.9 (34)	2.2 (28)	03/01/2014
<i>FTSE World Government Bond Index</i>	<i>1.7</i>	<i>1.8</i>	<i>-1.6</i>	<i>1.0</i>	<i>0.6</i>	<i>0.6</i>	
IM Global Fixed Income (MF) Median	3.1	3.0	0.2	2.3	1.3	1.4	

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

Manager Performance Overview

OPEB Plan

As of March 31, 2019

	QTR	Jul-2018 To Mar-2019	1 Year	3 Years	5 Years	Since Inception	Inception Date
Domestic Equity	14.0	4.7	8.8	13.5	10.4	14.5	07/01/2010
<i>CRSP U.S. Total Market TR Index</i>	14.1	4.7	8.8	13.5	10.3	14.5	
Vanguard Total Stock Market Index Adm	14.0 (31)	4.7 (26)	8.8 (16)	13.5 (12)	10.3 (9)	14.0 (12)	01/01/2012
<i>CRSP US Total Market Spliced Index</i>	14.1	4.7	8.8	13.5	10.3	14.1	
IM U.S. Multi-Cap Core Equity (MF) Median	13.3	2.2	5.5	11.5	8.2	12.5	
International Equity	11.7	-2.0	-4.9	8.7	4.3	7.5	07/01/2010
<i>OPEB International Equity Composite Benchmark</i>	10.3	-2.0	-4.5	8.0	2.7	6.1	
Vanguard Total International Stock Index Adm	10.2 (39)	-2.1 (10)	-5.2 (39)	8.1 (13)	2.8 (1)	5.3 (41)	05/01/2012
<i>FTSE Global All Cap ex US Spliced Index</i>	10.2	-2.3	-4.8	8.0	2.8	5.3	
IM International Large Cap Core Equity (MF) Median	10.0	-4.4	-5.9	6.4	1.4	5.1	
American Funds EuroPacific Growth R6	13.2 (11)	-1.9 (10)	-4.7 (34)	9.3 (2)	N/A	4.3 (1)	09/01/2014
<i>MSCI AC World ex USA (Net)</i>	10.3	-1.6	-4.2	8.1	2.6	1.8	
IM International Large Cap Core Equity (MF) Median	10.0	-4.4	-5.9	6.4	1.4	1.0	
Real Estate	17.3	10.3	20.0	5.7	8.8	11.3	07/01/2010
<i>Vanguard Spliced REIT Index</i>	17.3	10.3	20.1	5.8	8.9	11.9	
Vanguard Real Estate Index Fund Adm	17.3 (15)	10.3 (24)	20.0 (9)	5.7 (43)	8.8 (34)	10.2 (21)	01/01/2012
<i>Vanguard Spliced REIT Index</i>	17.3	10.3	20.1	5.8	8.9	10.3	
IM Real Estate Sector (MF) Median	16.4	8.9	17.3	5.3	8.2	9.5	

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

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

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

Manager Commentary

OPEB Plan

As of March 31, 2019

Manager	Manager Status
Fixed Income	
Vanguard Short-Term Inflation Protection Adm (VTAPX)	Maintain
PGIM Total Return Bond R6 (PTRQX)	Maintain
BlackRock Strategic Income Opportunities Instl (BSIIX)	Maintain
Eaton Vance Floating Rate Instl (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 Real Estate Index Fund Adm (VGSLX)	Maintain

Manager Gain/Loss Summary

OPEB Plan

	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	329,555	39,741	2,198	371,494
Webster Cash	113,694	5,091	65	118,850
Total Short Term Liquidity	443,248	44,832	2,263	490,344
<u>Fixed Income</u>				
Vanguard Short-Term Inflation Protection Adm	372,135	-	6,355	378,490
PGIM Total Return Bond R6	1,114,309	-	44,782	1,159,091
BlackRock Strategic Income Opportunities Instl	746,676	-	17,696	764,372
Eaton Vance Floating Rate Instl	373,190	-	12,929	386,119
Templeton Global Bond R6	370,208	-	7,440	377,648
Total Fixed Income	2,976,518	-	89,202	3,065,720
<u>Domestic Equity</u>				
Vanguard Total Stock Market Index Adm	2,314,207	-	324,960	2,639,168
Total Domestic Equity	2,314,207	-	324,960	2,639,168
<u>International Equity</u>				
Vanguard Total International Stock Index Adm	705,288	-	72,233	777,521
American Funds EuroPacific Growth R6	702,444	-	92,743	795,188
Total International Equity	1,407,732	-	164,976	1,572,708
<u>Real Estate</u>				
Vanguard Real Estate Index Fund Adm	345,267	-	59,666	404,933
Total Real Estate	345,267	-	59,666	404,933
Total OPEB Plan	7,486,973	44,832	641,068	8,172,873

Market Values & Flow Summary

OPEB Plan

Since Inception Ending March 31, 2019

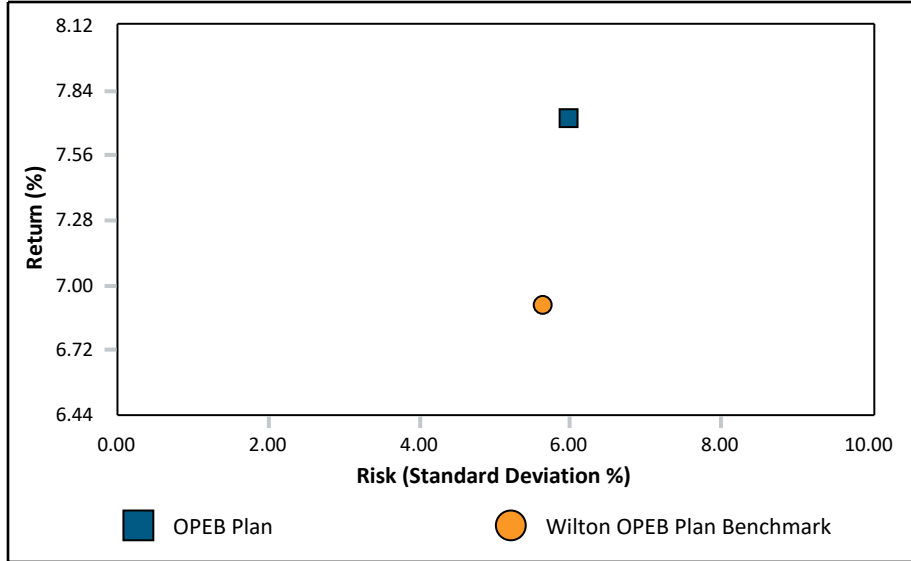
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	2,584,821	N/A
Sep-2012	2,584,821	52,505	108,286	2,745,613	4.4
Dec-2012	2,745,613	-28,346	48,881	2,766,147	1.8
Mar-2013	2,766,147	-42,296	122,759	2,846,610	4.5
Jun-2013	2,846,610	-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
Sep-2018	7,768,718	47,959	192,131	8,008,808	2.5
Dec-2018	8,008,808	75,679	-597,514	7,486,973	-7.4
Mar-2019	7,486,973	44,832	641,068	8,172,873	8.5

Town of Wilton - OPEB

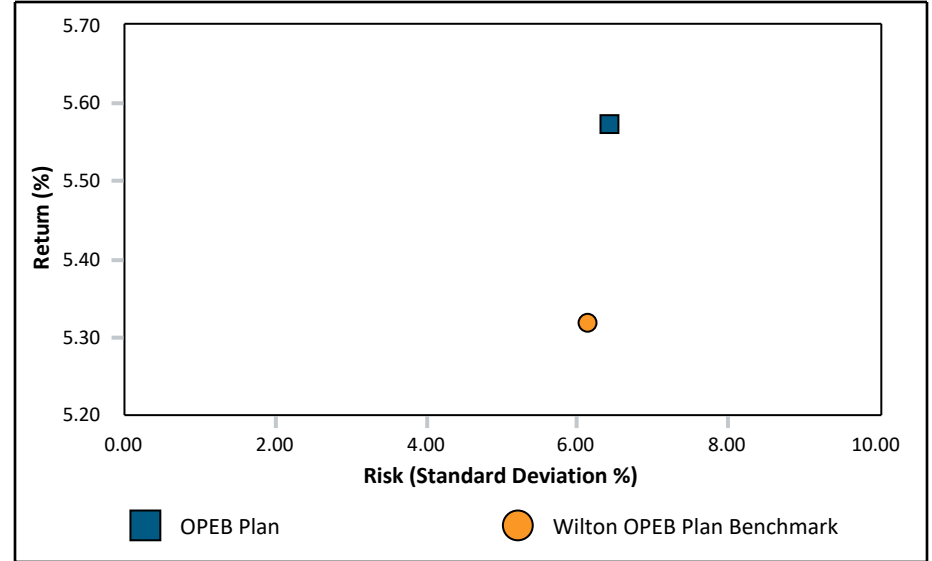
Risk vs. Return

As of March 31, 2019

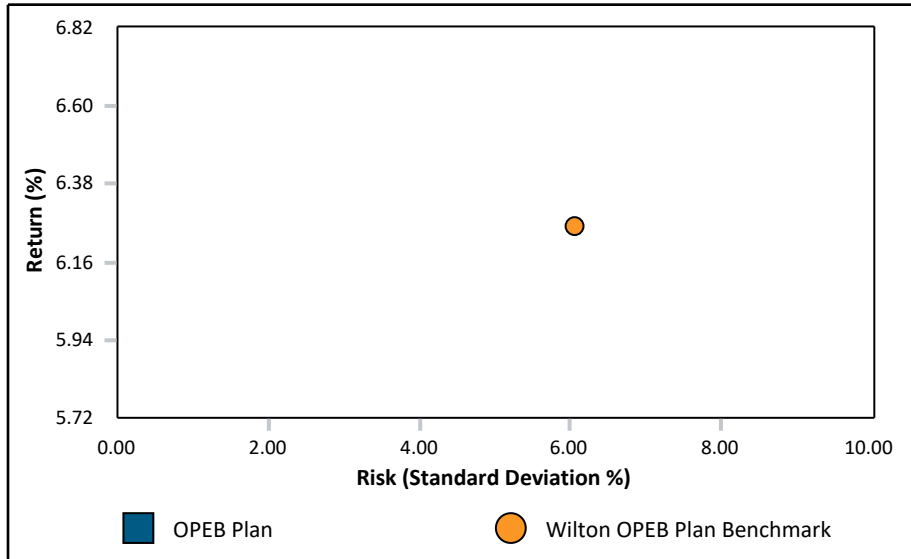
3 Year Risk and Return



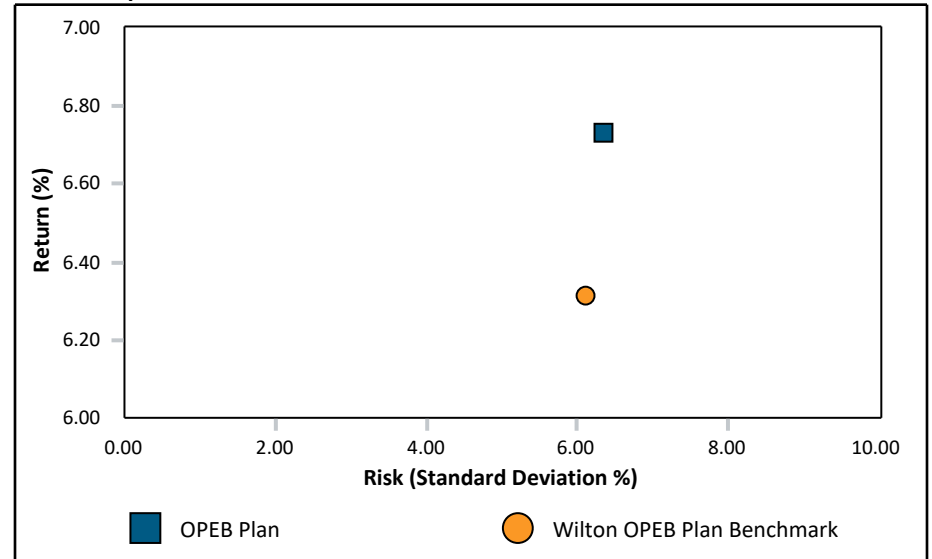
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - OPEB

MPT Statistical Data

As of March 31, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	7.72	5.99	3.96	1.08	0.83	0.93	0.98	1.05	0.44
Wilton OPEB Plan Benchmark	6.91	5.65	3.70	1.01	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.23	0.00	N/A	-1.01	5.65	0.00	0.00	1.18

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	5.57	6.44	4.11	0.76	0.28	0.93	0.98	1.04	0.06
Wilton OPEB Plan Benchmark	5.32	6.14	3.89	0.76	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.73	0.24	0.01	N/A	-0.76	6.13	0.00	0.00	0.71

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	6.26	6.08	3.79	0.94	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.54	0.22	0.01	N/A	-0.94	6.08	0.00	0.00	0.53

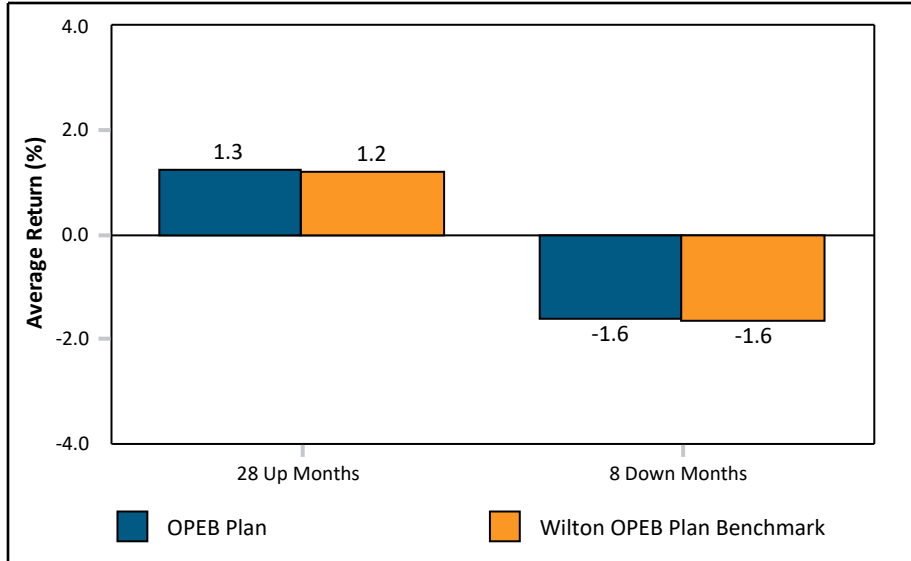
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
OPEB Plan	6.73	6.36	3.98	0.97	0.47	0.87	0.98	1.03	0.22	05/01/2012
Wilton OPEB Plan Benchmark	6.31	6.11	3.81	0.95	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.54	0.22	0.01	N/A	-0.95	6.11	0.00	0.00	0.54	05/01/2012

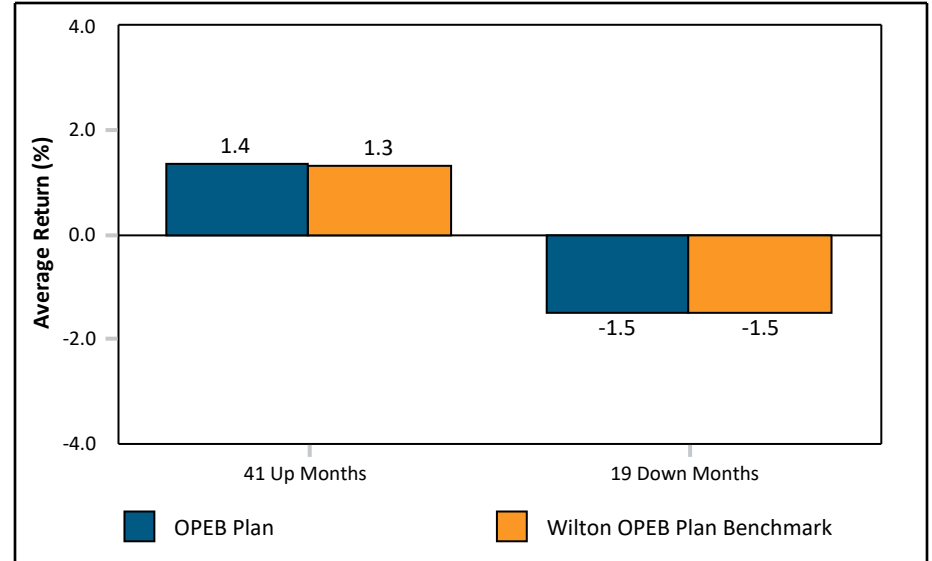
Town of Wilton - OPEB

Market Capture Report As of March 31, 2019

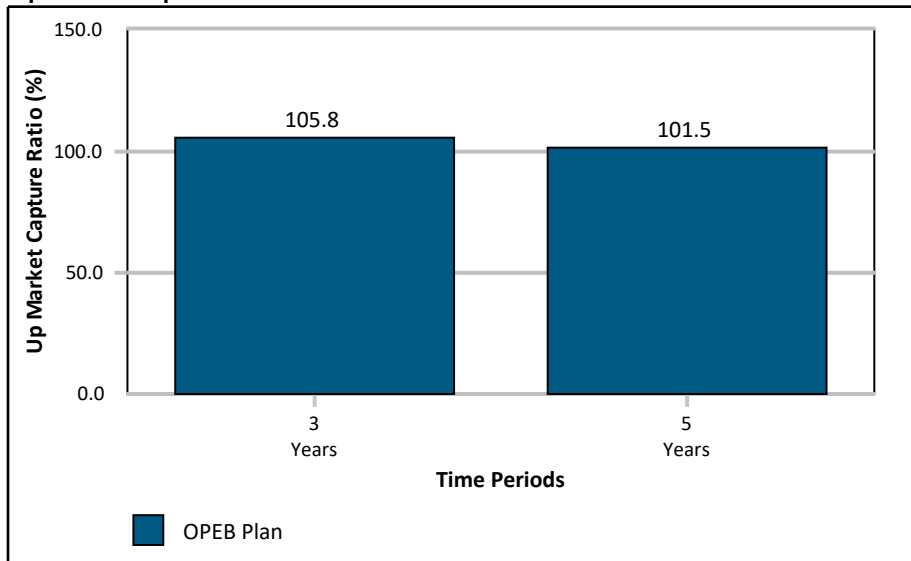
Up/Down Markets - 3 Years



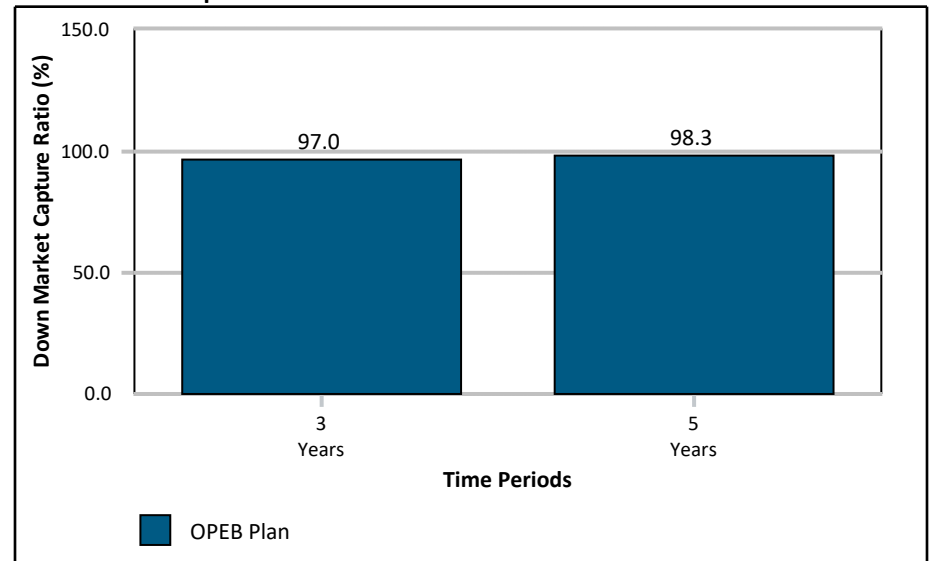
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 2019

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Short Term Inflation Protection	5.0%	0.06%
BlackRock Strategic Income Opportunities Fund I	10.0%	0.82%
PGIM Total Return Bond R6	15.0%	0.41%
Eaton Vance Floating Rate Fund	5.0%	0.77%
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 Real Estate Index Adm	5.0%	0.12%
Weighted Average Investment Management Fee		0.29%

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

The background of the slide features a blurred image of a black pen with a silver tip, a white calculator, and a silver spiral notebook. These items are resting on a document that contains a bar chart with several blue bars of varying heights. The overall scene is brightly lit, creating a professional and clean aesthetic.

Fixed Income Discussion

Fixed Income Discussion – OPEB

Current

Fixed Income Portfolio 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%	0.3%	2.5	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	15%	33%	3.5%	6.4	4.3%	79.0%	6.3%	4.2%	0.5%	5.8%
BlackRock Strategic Income Opportunities	10%	22%	3.6%	2.7	20.8%	42.7%	12.1%	8.0%	3.5%	13.1%
Eaton Vance Floating Rate	5%	11%	4.9%	0.2	3.9%	6.2%	31.6%	52.7%	4.6%	1.0%
Templeton Global Bond	5%	11%	5.5%	-2.2	24.9%	54.6%	12.7%	6.6%	0.7%	0.5%
Fixed Income Portfolio	45%	100%	3.2%	2.8	20.3%	53.7%	9.7%	9.8%	1.5%	5.0%

Consideration

Fixed Income Portfolio 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	3%	6%	0.3%	2.5	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
MetWest Total Return Bond	10%	22%	3.1%	5.9	1.6%	92.7%	2.0%	0.9%	3.1%	0.0%
Vanguard Total Bond Market Index	7.5%	17%	2.9%	6.0	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	7.5%	17%	3.5%	6.4	4.3%	79.0%	6.3%	4.2%	0.5%	5.8%
BlackRock Strategic Income Opportunities	7.5%	17%	3.6%	2.7	20.8%	42.7%	12.1%	8.0%	3.5%	13.1%
Eaton Vance Floating Rate	0%	0%	4.9%	0.2	3.9%	6.2%	31.6%	52.7%	4.6%	1.0%
Templeton Global Bond	5%	11%	5.5%	-2.2	24.9%	54.6%	12.7%	6.6%	0.7%	0.5%
Fixed Income Portfolio	45%	100%	3.0%	3.7	18.4%	69.2%	4.9%	3.0%	1.4%	3.2%

FIA is proposing adjustments to the fixed income allocation in an attempt to enhance the credit quality and duration profile. To that end, FIA is recommending removing the allocation to floating rate given valuations; Fed Reserve posture; weaker covenants; rising leverage for bank loan issuers. In addition, FIA is recommending the inclusion of MetWest Total Bond and Vanguard Total Bond Index strategies to complement the portfolio's core or intermediate posture.

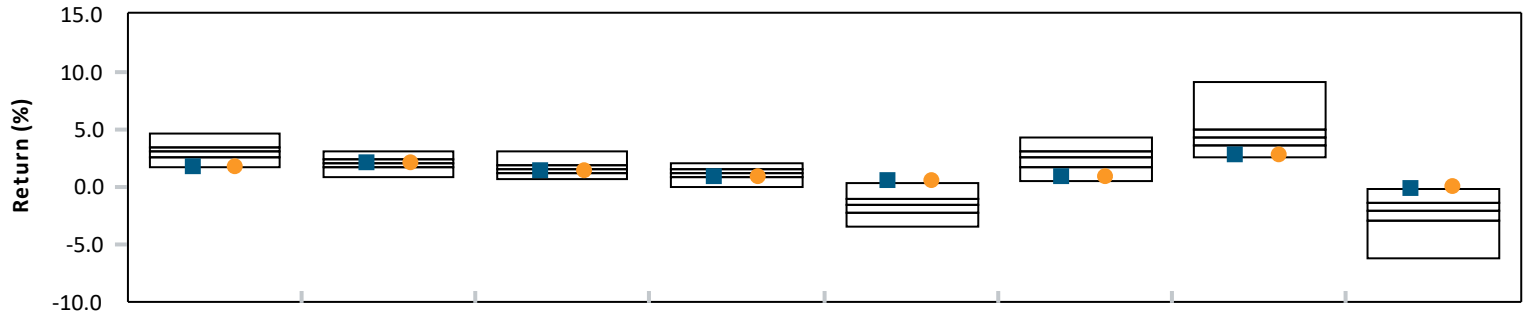
- Overweight active management in MetWest Total Bond vs Vanguard Total Bond Index
- Remove Eaton Vance Floating Rate
- Reduce Vanguard Short Term Inflation Protection, PGIM Total Return Bond, BlackRock Strategic Income
- Maintain the current cash target to meet liquidity needs

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

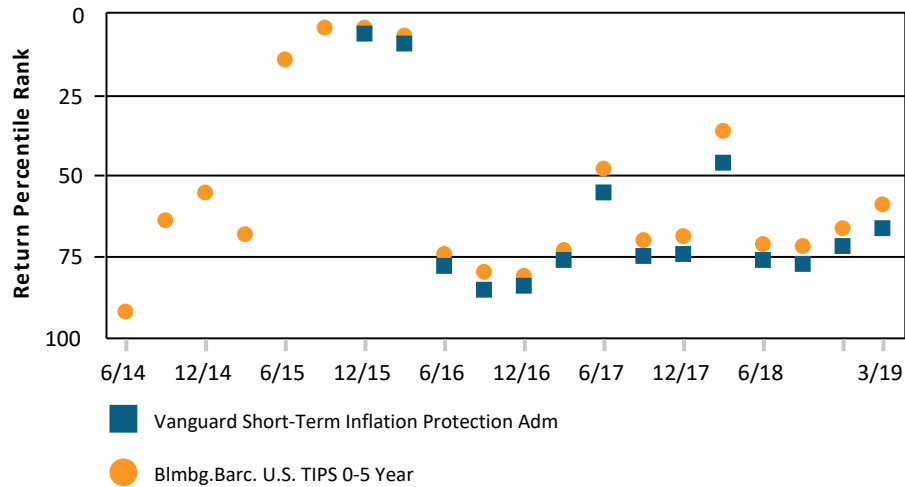
As of March 31, 2019

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

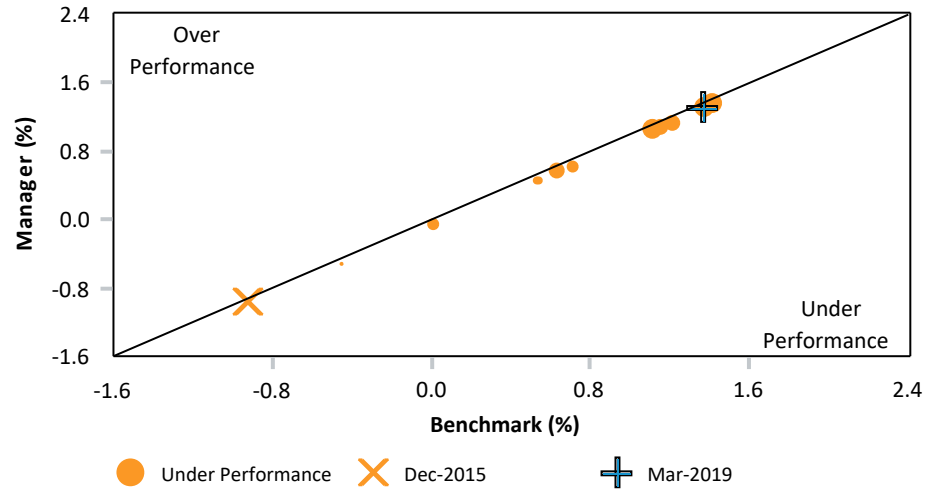


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Vanguard Short-Term Inflation Protection Adm	1.7 (94)	2.0 (55)	1.3 (66)	0.8 (73)	0.5 (3)	0.8 (91)	2.7 (92)	-0.2 (7)
● Blmbg.Bar. U.S. TIPS 0-5 Year	1.7 (98)	2.0 (55)	1.4 (59)	0.9 (69)	0.6 (1)	0.9 (90)	2.8 (90)	0.0 (2)
5th Percentile	4.7	3.1	3.1	2.1	0.4	4.2	9.1	-0.2
1st Quartile	3.4	2.5	1.9	1.6	-1.0	3.1	5.0	-1.4
Median	3.2	2.1	1.5	1.2	-1.6	2.6	4.4	-2.1
3rd Quartile	2.6	1.7	1.2	0.8	-2.2	1.7	3.6	-2.9
95th Percentile	1.7	0.9	0.7	0.0	-3.5	0.6	2.5	-6.1

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



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



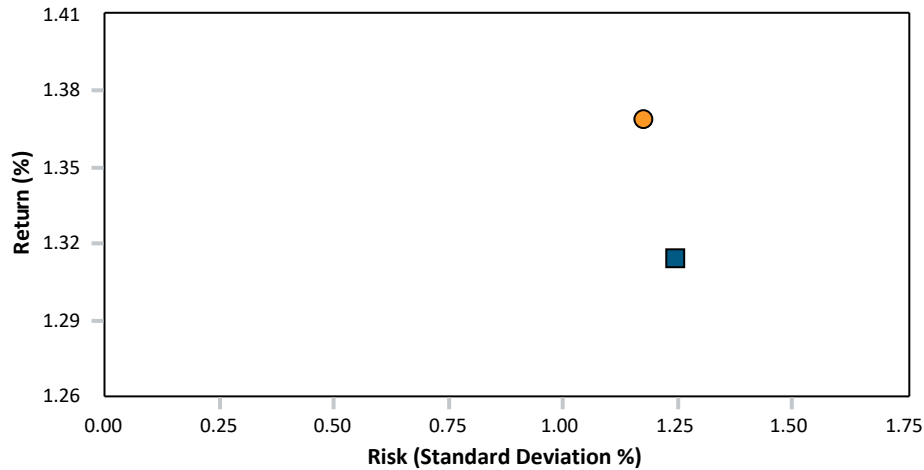
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

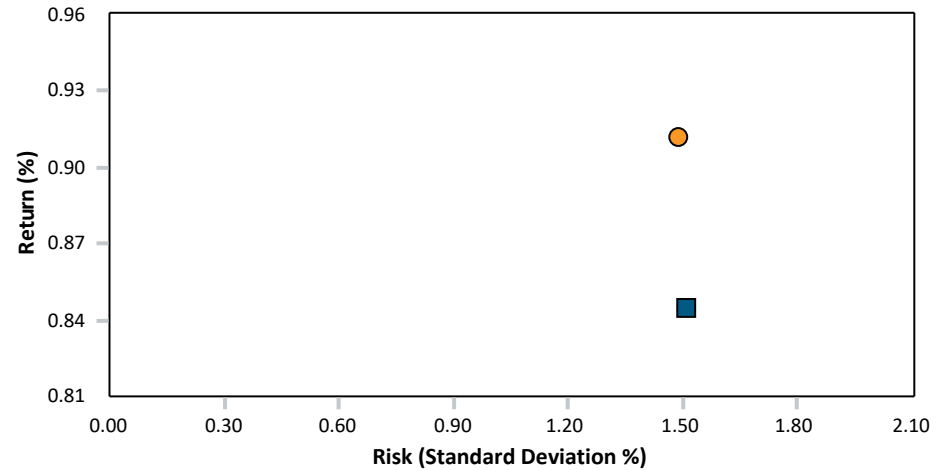
As of March 31, 2019

3 Year Risk and Return



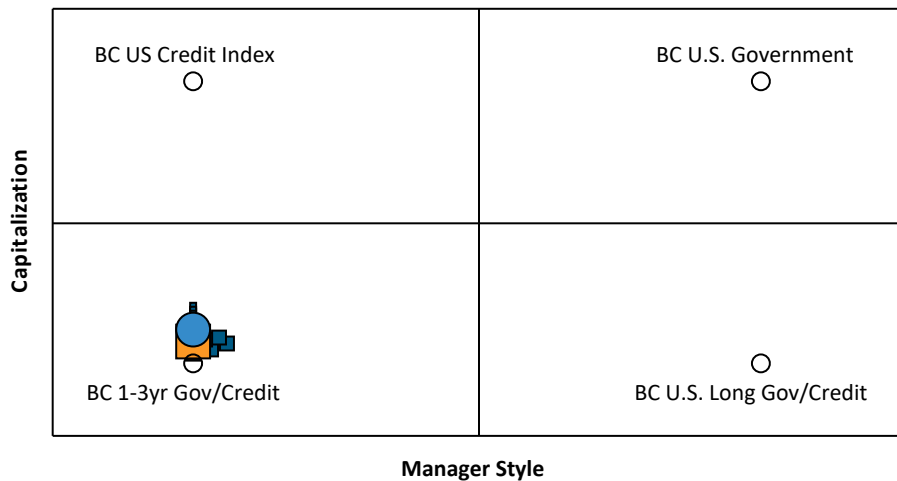
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	1.3	0.8
Standard Deviation	1.2	1.5
vs. Blmbg.Bar. U.S. TIPS 0-5 Year		
Alpha	-0.1	-0.1
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	38.9	38.3
Up Market Capture	99.9	98.4
Down Market Capture	105.2	101.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of March 31, 2019

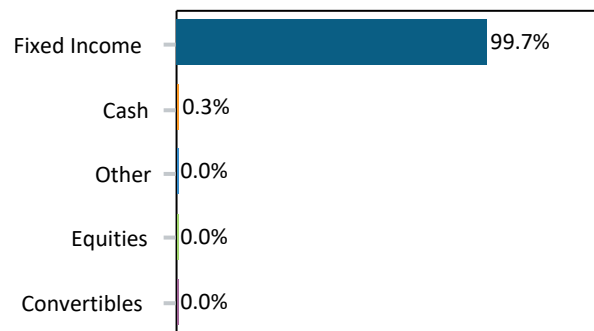
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$28,532 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$6,938 Million
Ticker :	VTAPX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	10/16/2012	PM Tenure :	2012
Portfolio Turnover :	25%		

Fund Investment Policy

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

Asset Allocation as of 12/31/18



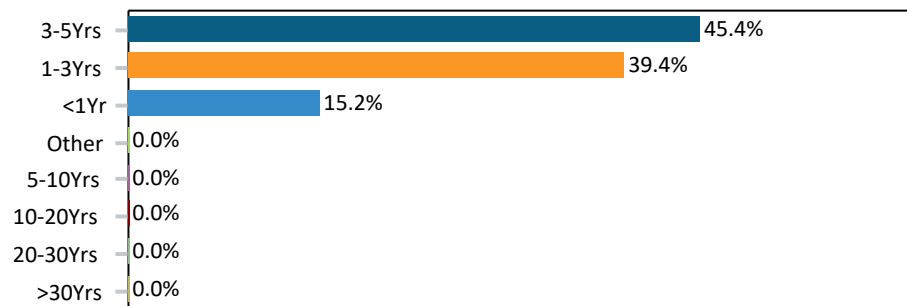
Top 10 Securities as of 12/31/18

Treasury Notes/Bonds	99.7 %
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Fixed Income Characteristics as of 12/31/18

Avg. Coupon	0.49 %
Nominal Maturity	N/A
Effective Maturity	2.49 Years
Duration	2.45 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 12/31/18



Quality Allocation as of 12/31/18

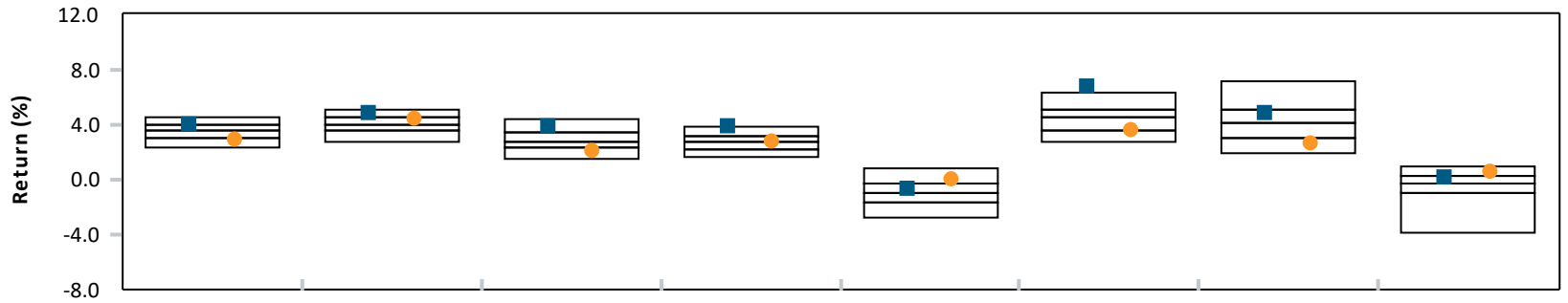


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

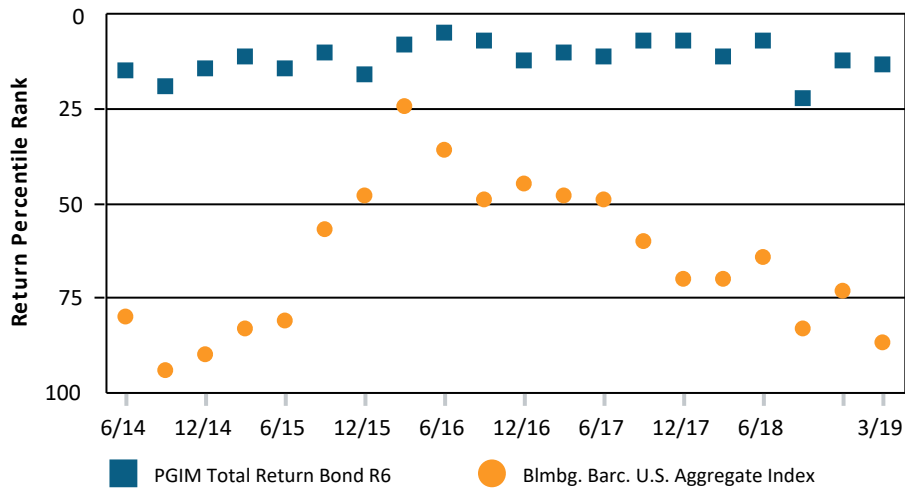
PGIM Total Return Bond R6 As of March 31, 2019

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

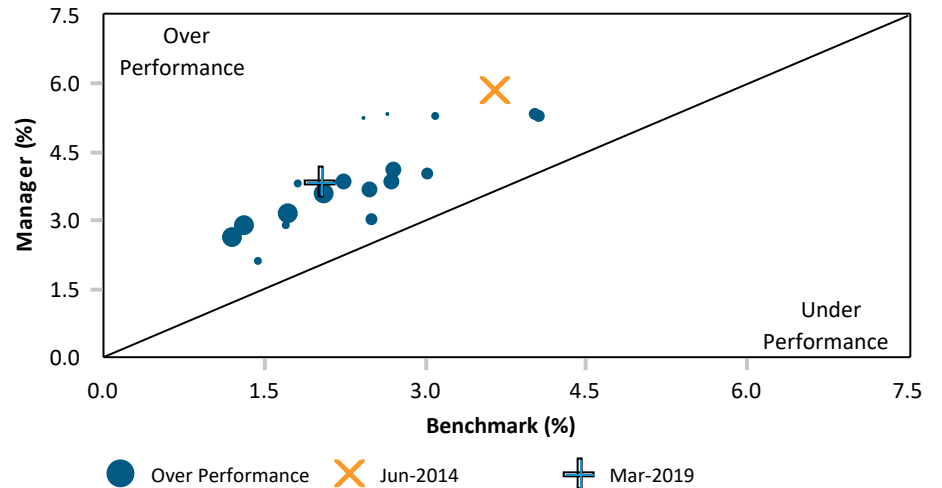


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ PGIM Total Return Bond R6	4.0 (27)	4.8 (13)	3.9 (13)	3.9 (6)	-0.6 (38)	6.7 (2)	4.8 (31)	0.1 (35)
● Blmbg. Barc. U.S. Aggregate Index	2.9 (81)	4.5 (27)	2.0 (87)	2.7 (50)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)
5th Percentile	4.5	5.1	4.4	3.9	0.8	6.3	7.2	1.0
1st Quartile	4.0	4.5	3.4	3.2	-0.3	5.2	5.1	0.3
Median	3.5	4.0	2.8	2.7	-0.9	4.5	4.2	-0.3
3rd Quartile	3.1	3.5	2.3	2.2	-1.7	3.6	3.0	-0.9
95th Percentile	2.4	2.7	1.6	1.6	-2.8	2.7	1.9	-3.8

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



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

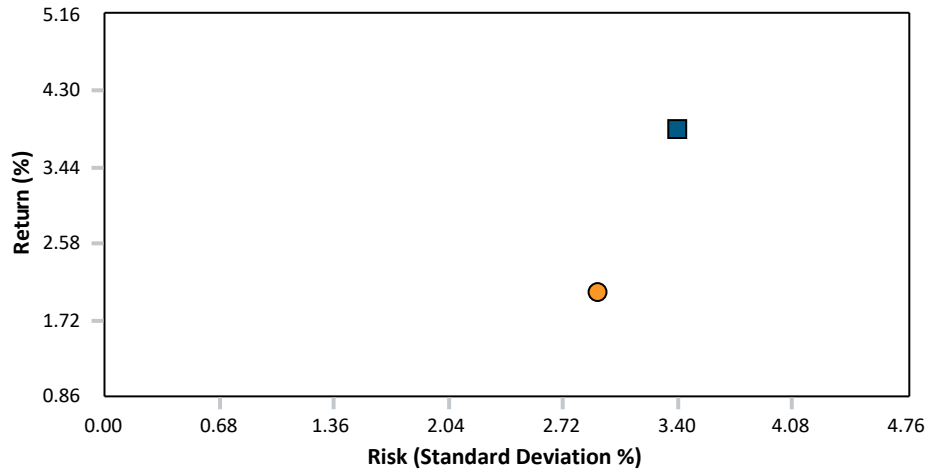


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

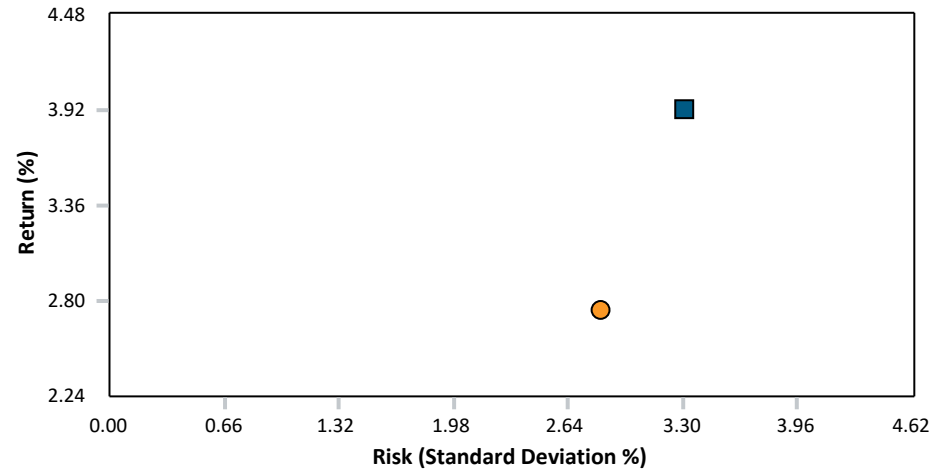
PGIM Total Return Bond R6
As of March 31, 2019

3 Year Risk and Return



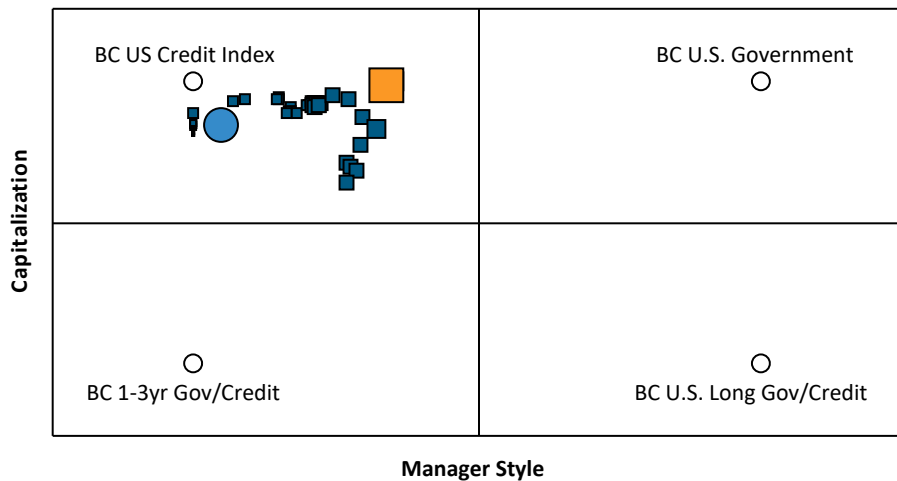
- PGIM Total Return Bond R6
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	3.9	3.9
Standard Deviation	3.4	3.3
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	1.6	0.8
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	75.0	66.7
Up Market Capture	133.1	123.5
Down Market Capture	93.8	103.3
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 March 31, 2019

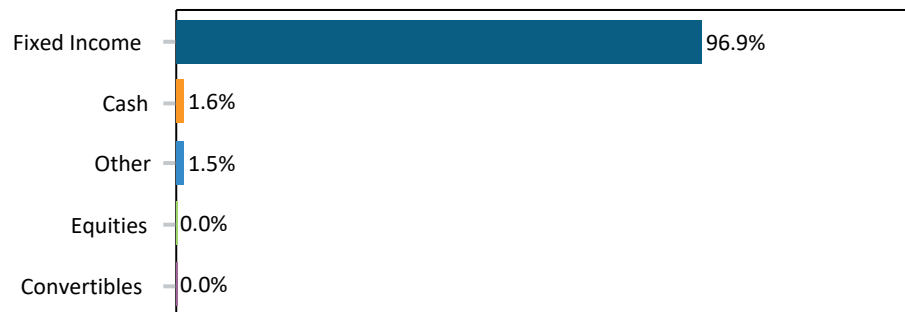
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: PGIM Total Return Bond Fund; Class R6 Shares	Portfolio Assets :	\$39,368 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$15,453 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	56%		

Fund Investment Policy

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

Asset Allocation as of 12/31/18



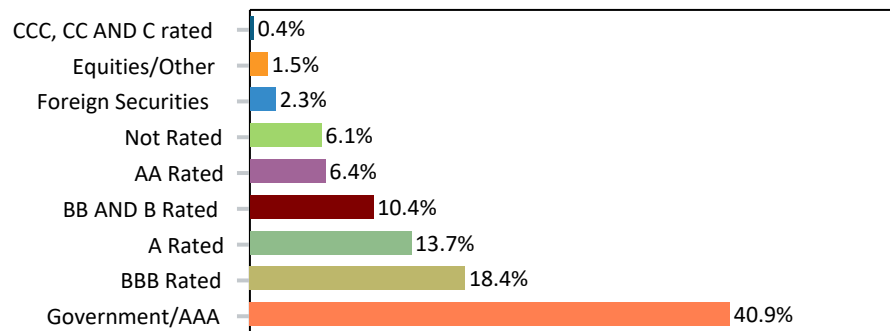
Top 10 Securities as of 12/31/18

Asset Backed Securities	31.9 %
Corporate Notes/Bonds	31.7 %
US\$ Denominated Fgn. Gvt.	14.0 %
GNMA and Other Mtg Backed	12.2 %
Government Agency Securities	2.5 %
Treasury Notes/Bonds	2.4 %
Fgn. Currency Denominated Bonds	2.3 %

Equity Characteristics as of 12/31/18

Avg. Coupon	3.29 %
Nominal Maturity	7.15 Years
Effective Maturity	N/A
Duration	6.20 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector Allocation as of 12/31/18



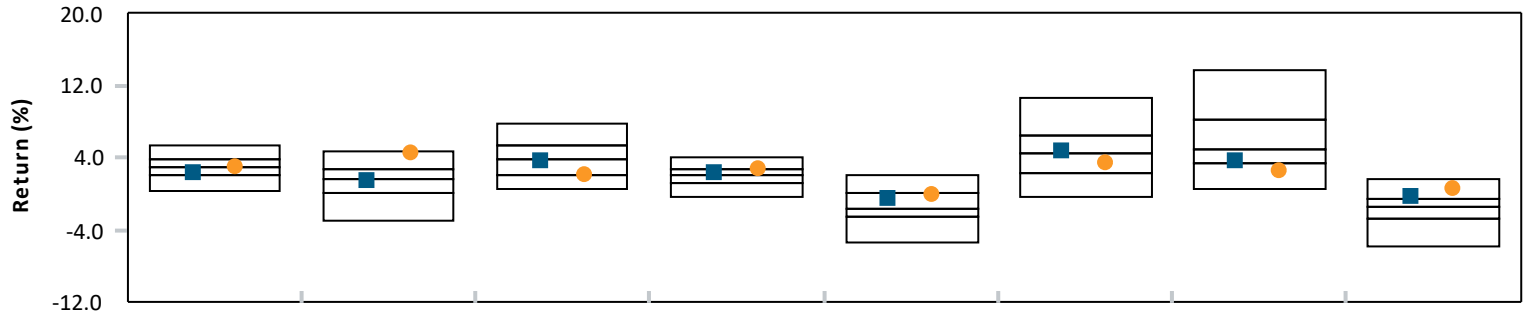
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

As of March 31, 2019

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

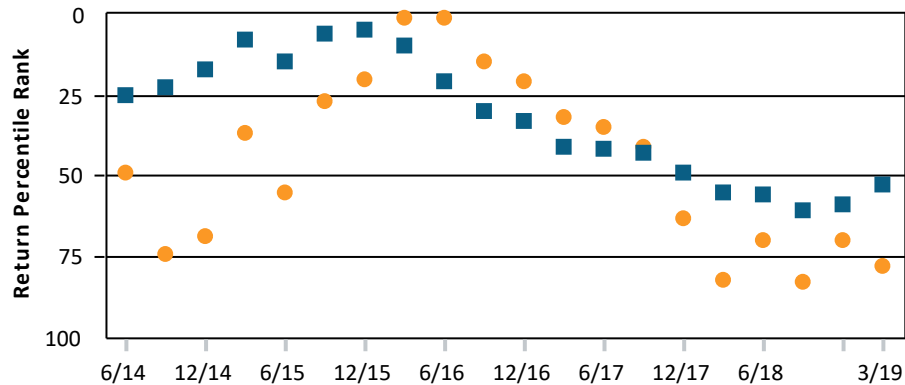


■ BlackRock Strategic Income Opportunities Instl
● Blmbg. Barc. U.S. Aggregate Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

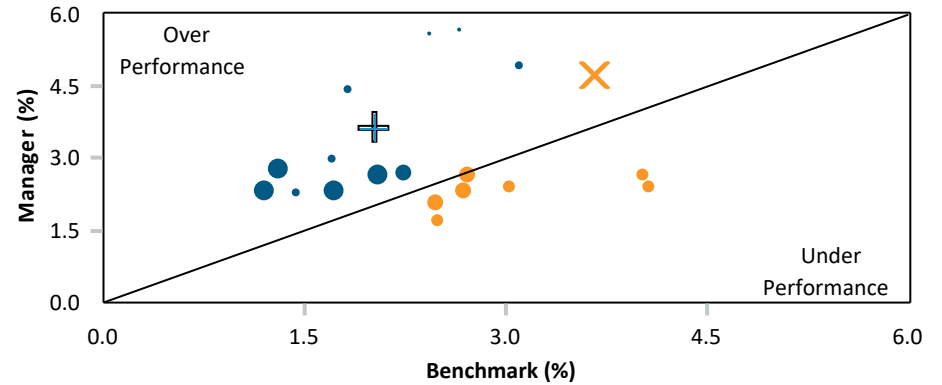
	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
BlackRock Strategic Income Opportunities Instl	2.4 (70)	1.5 (58)	3.6 (53)	2.4 (37)	-0.5 (36)	4.9 (45)	3.6 (74)	-0.3 (22)
Blmbg. Barc. U.S. Aggregate Index	2.9 (50)	4.5 (6)	2.0 (78)	2.7 (29)	0.0 (27)	3.5 (64)	2.6 (83)	0.5 (11)
5th Percentile	5.5	4.7	7.8	4.1	2.2	10.7	13.8	1.6
1st Quartile	3.9	2.8	5.4	2.9	0.1	6.5	8.4	-0.5
Median	2.9	1.7	3.8	2.1	-1.6	4.6	5.1	-1.3
3rd Quartile	2.2	0.1	2.1	1.2	-2.6	2.3	3.5	-2.8
95th Percentile	0.4	-3.0	0.5	-0.2	-5.5	-0.3	0.6	-5.7

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



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

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



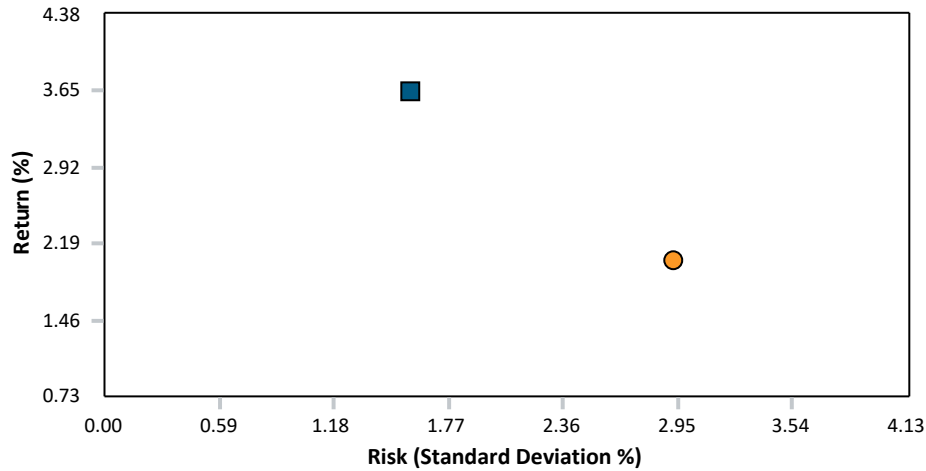
● Over Performance ● Under Performance
X Jun-2014 + Mar-2019

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

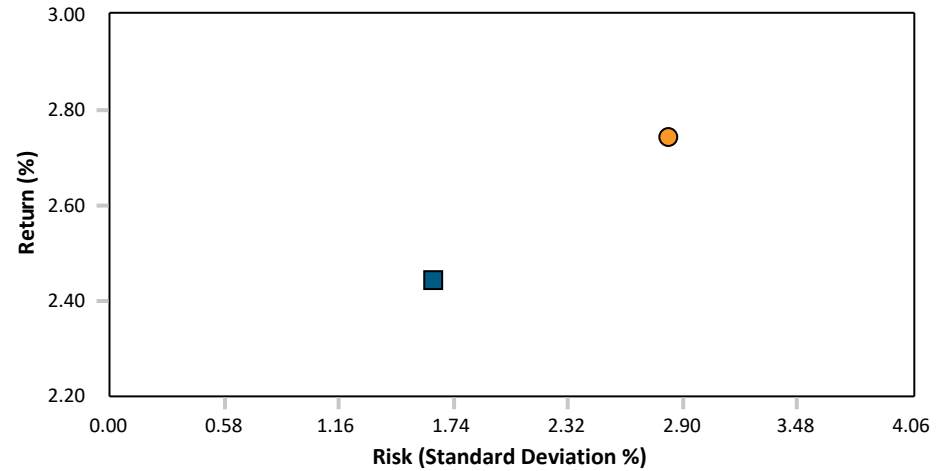
BlackRock Strategic Income Opportunities Instl
As of March 31, 2019

3 Year Risk and Return



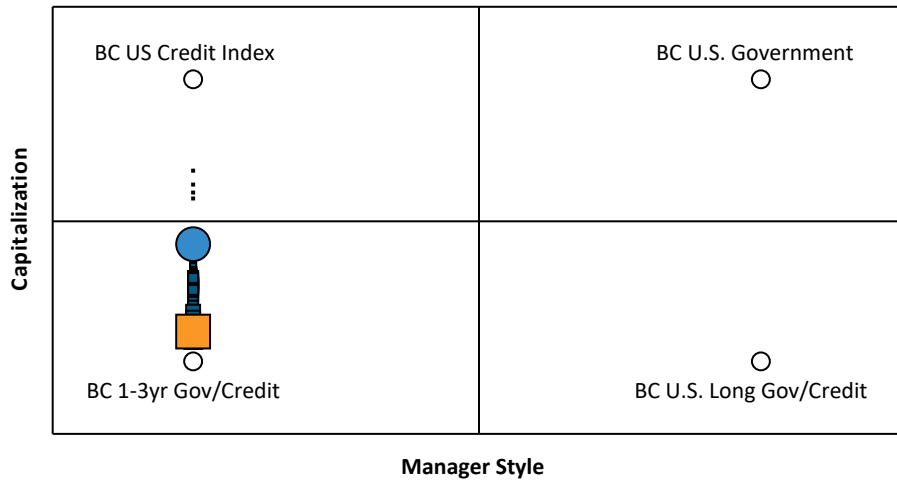
- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	3.6	2.4
Standard Deviation	1.6	1.6
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	3.4	2.0
Beta	0.1	0.1
R-Squared	0.1	0.1
Consistency	66.7	55.0
Up Market Capture	60.5	44.2
Down Market Capture	-22.4	-3.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date March 31, 2019

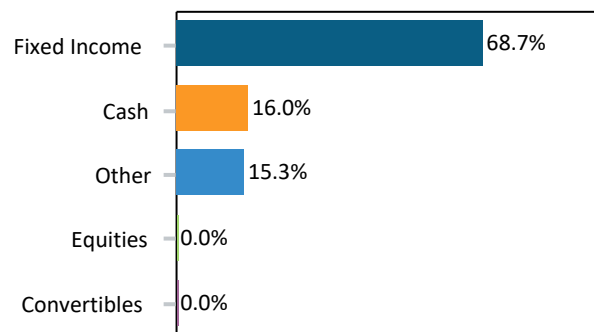
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$33,119 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$22,866 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	02/05/2008	PM Tenure :	2010--2011--2017
Portfolio Turnover :	2,337%		

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 12/31/18



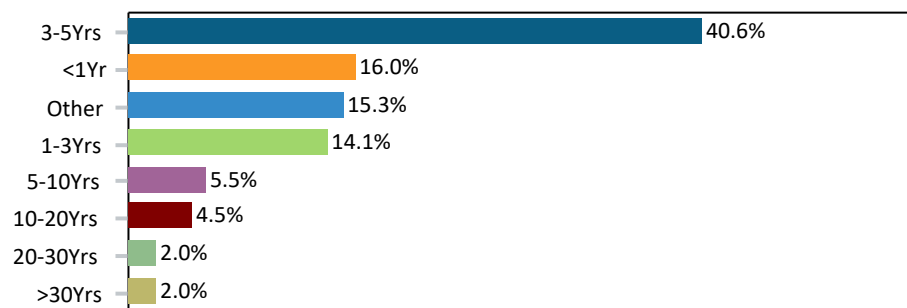
Top 10 Securities as of 12/31/18

GNMA and Other Mtg Backed	31.6 %
Corporate Notes/Bonds	17.1 %
Fgn. Currency Denominated Bonds	9.7 %
Treasury Notes/Bonds	7.1 %
Asset Backed Securities	3.1 %

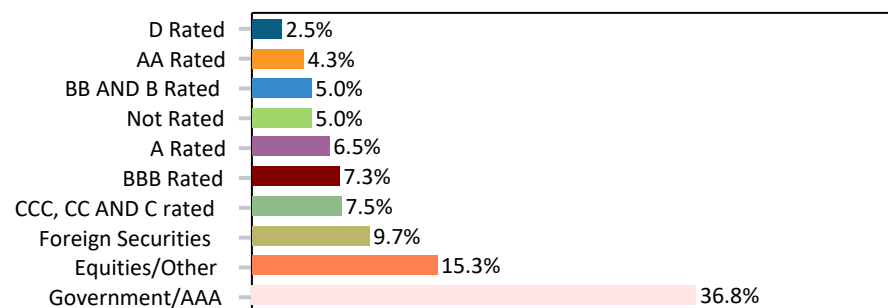
Fixed Income Characteristics as of 12/31/18

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

Maturity Distribution as of 12/31/18



Quality Allocation as of 12/31/18



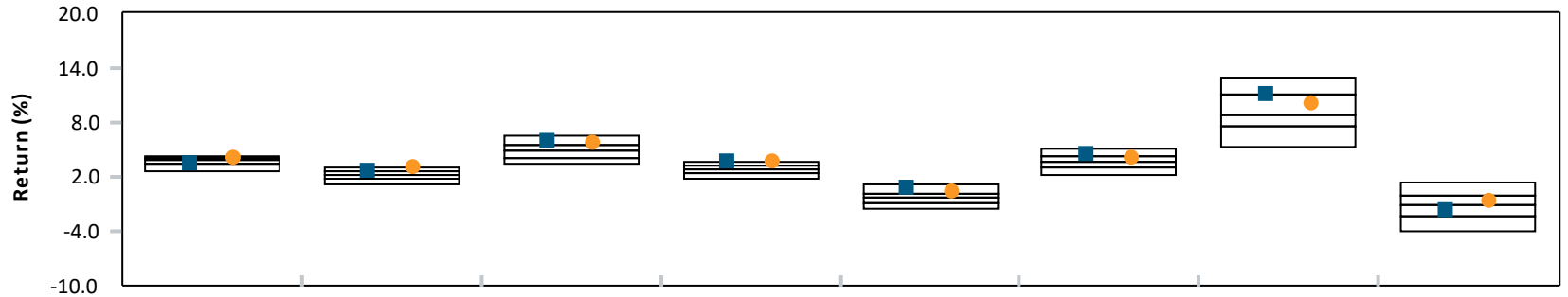
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

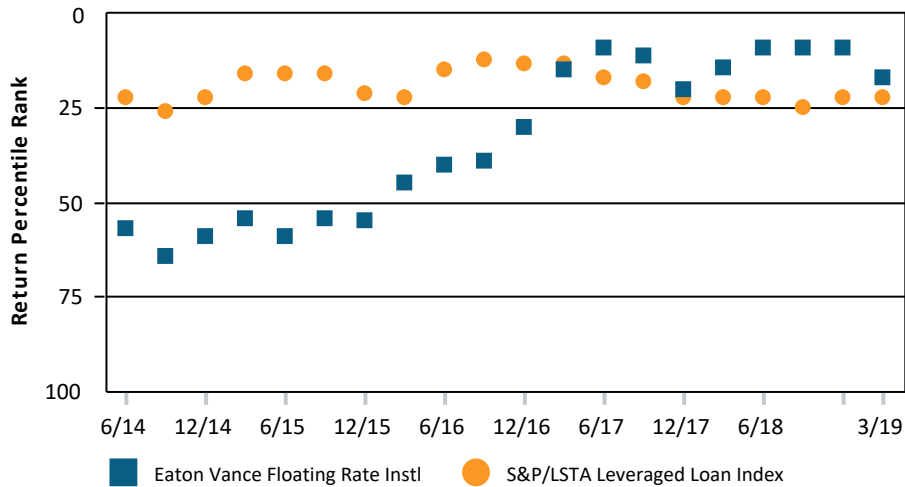
As of March 31, 2019

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

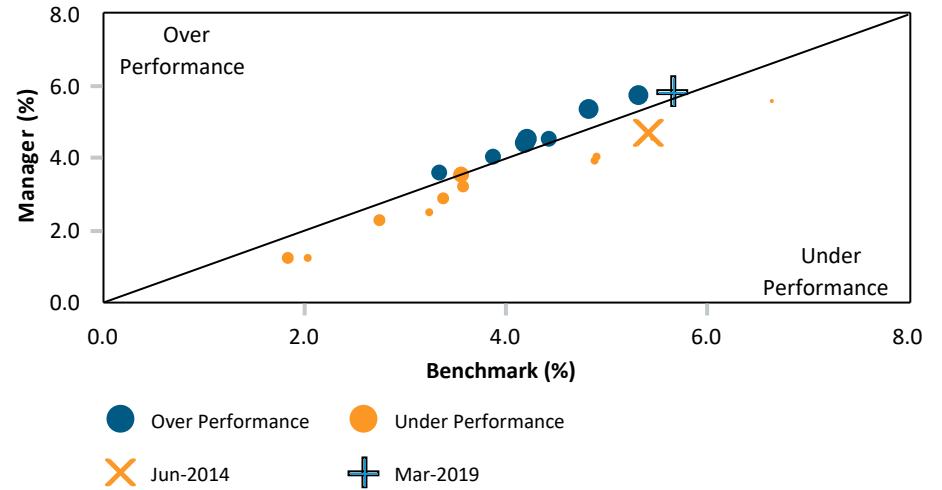


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Eaton Vance Floating Rate Instl	3.5 (69)	2.7 (23)	5.9 (17)	3.6 (9)	0.8 (9)	4.5 (16)	11.1 (25)	-1.6 (59)
S&P/LSTA Leveraged Loan Index	4.0 (29)	3.0 (7)	5.7 (22)	3.6 (6)	0.4 (15)	4.1 (28)	10.2 (35)	-0.7 (41)
5th Percentile	4.3	3.0	6.6	3.6	1.1	5.0	13.0	1.4
1st Quartile	4.0	2.6	5.5	3.3	0.2	4.2	11.0	0.0
Median	3.8	2.2	4.8	2.9	-0.3	3.6	8.9	-1.2
3rd Quartile	3.4	1.8	4.1	2.5	-0.8	3.1	7.6	-2.4
95th Percentile	2.6	1.1	3.5	1.7	-1.6	2.2	5.3	-4.0

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



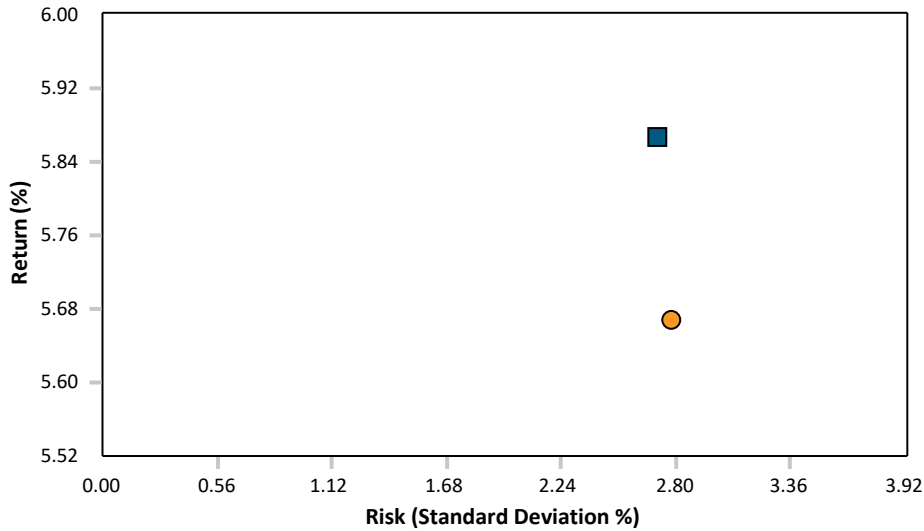
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

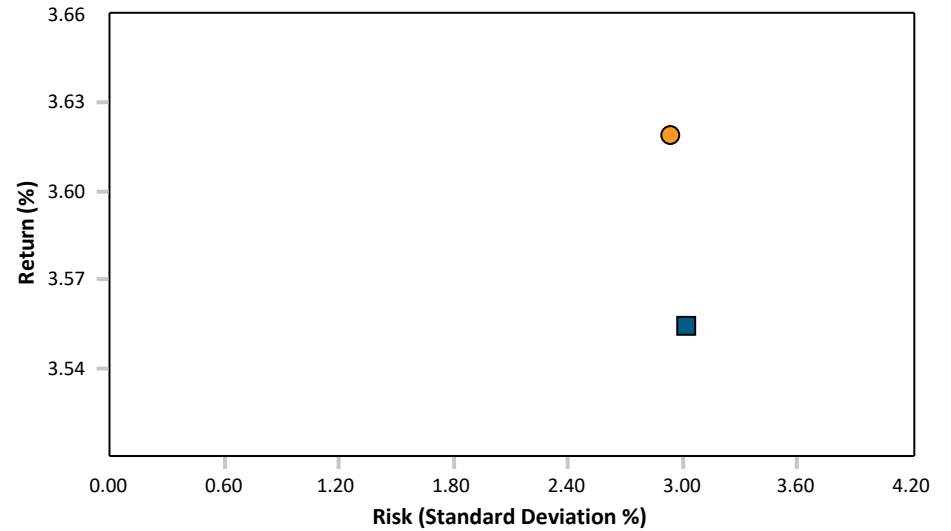
As of March 31, 2019

3 Year Risk and Return



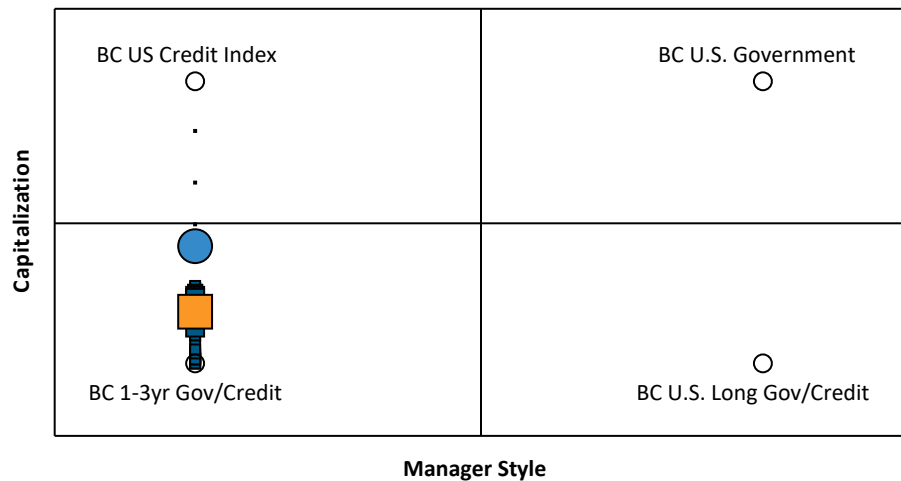
■ Eaton Vance Floating Rate Instl ● S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2019 ● Average Style Exposure

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

	3 Years	5 Years
Return	5.9	3.6
Standard Deviation	2.7	3.0
vs. S&P/LSTA Leveraged Loan Index		
Alpha	0.4	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	45.0
Up Market Capture	101.3	98.0
Down Market Capture	92.2	97.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.6	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date March 31, 2019

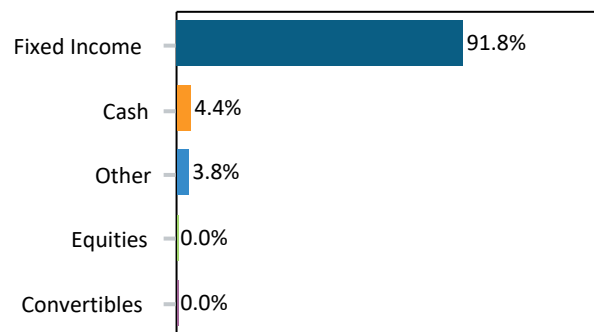
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Class Shares	Portfolio Assets :	\$8,340 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,173 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ/Sveen
Inception Date :	01/30/2001	PM Tenure :	2001--2007--2019
Portfolio Turnover :	30%		

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 12/31/18



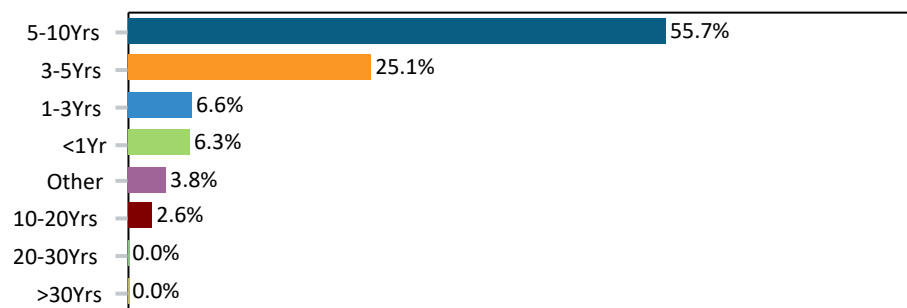
Top 10 Securities as of 12/31/18

Corporate Notes/Bonds 91.8 %

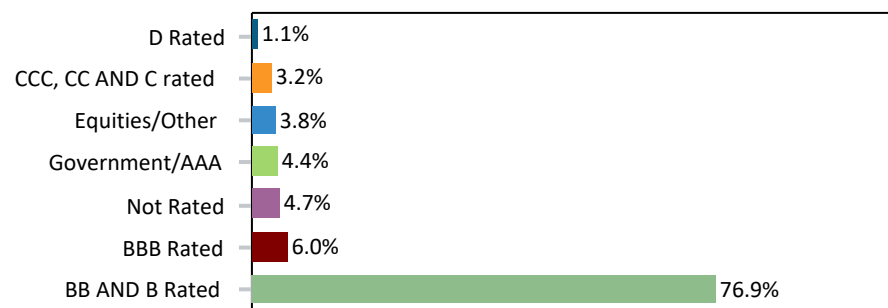
Fixed Income Characteristics as of 12/31/18

Avg. Coupon	5.68 %
Nominal Maturity	5.26 Years
Effective Maturity	N/A
Duration	0.19 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 12/31/18



Quality Allocation as of 12/31/18



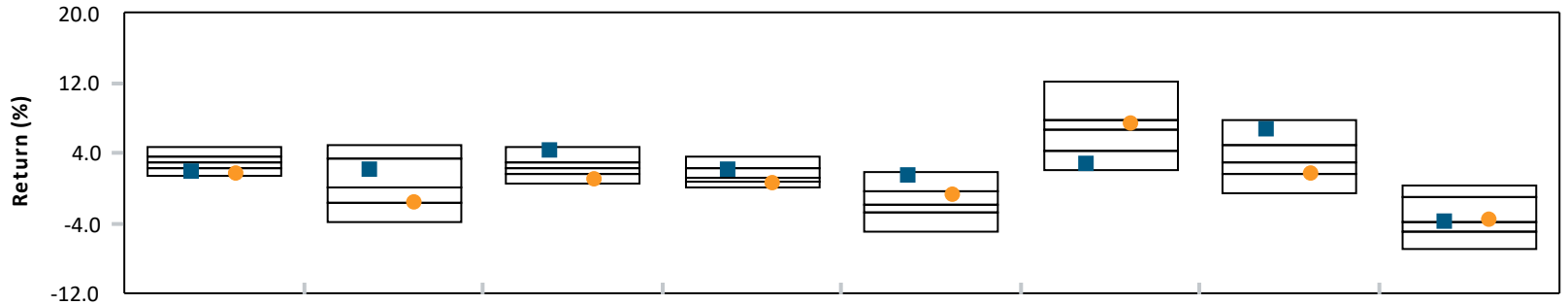
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

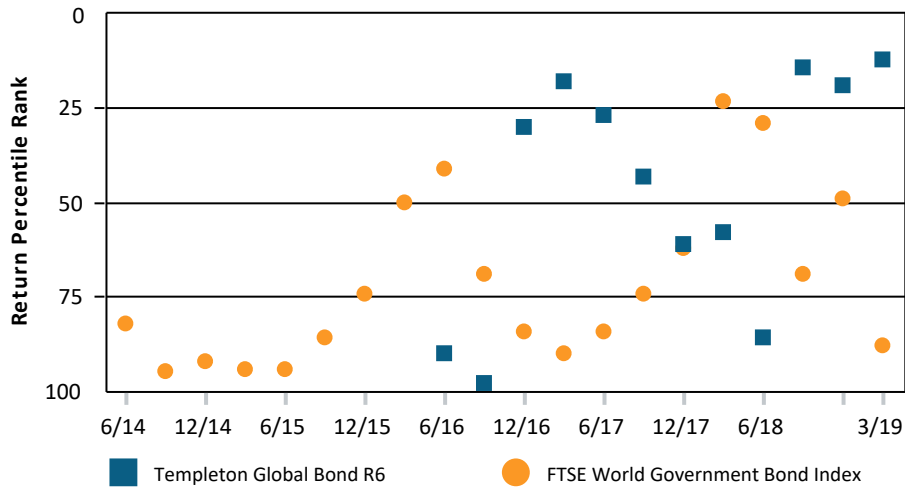
As of March 31, 2019

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

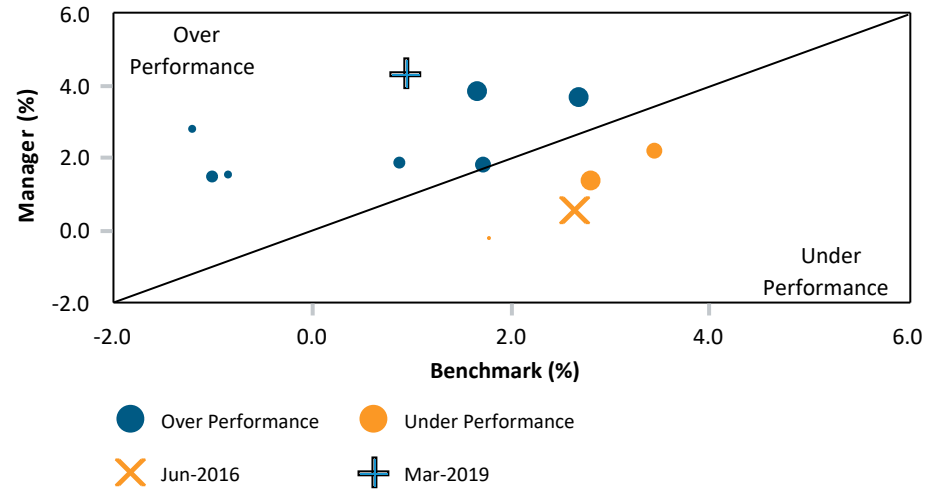


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Templeton Global Bond R6	2.0 (86)	2.2 (39)	4.3 (12)	2.0 (32)	1.6 (7)	2.8 (87)	6.8 (9)	-3.9 (52)
● FTSE World Government Bond Index	1.7 (89)	-1.6 (76)	1.0 (88)	0.6 (85)	-0.8 (35)	7.5 (35)	1.6 (80)	-3.6 (46)
5th Percentile	4.8	4.9	4.9	3.6	1.8	12.3	8.0	0.4
1st Quartile	3.7	3.4	3.0	2.4	-0.4	7.9	4.9	-0.9
Median	3.1	0.2	2.3	1.3	-1.8	6.8	2.9	-3.8
3rd Quartile	2.4	-1.6	1.6	0.8	-2.8	4.4	1.7	-4.9
95th Percentile	1.4	-3.9	0.6	0.1	-5.0	2.2	-0.6	-7.0

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 March 31, 2019

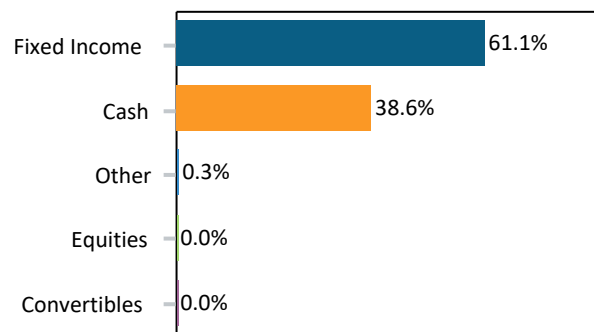
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Class R6 Shares	Portfolio Assets :	\$34,498 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$4,500 Million
Ticker :	FBNRX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	05/01/2013	PM Tenure :	2013--2013
Portfolio Turnover :	20%		

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 12/31/18



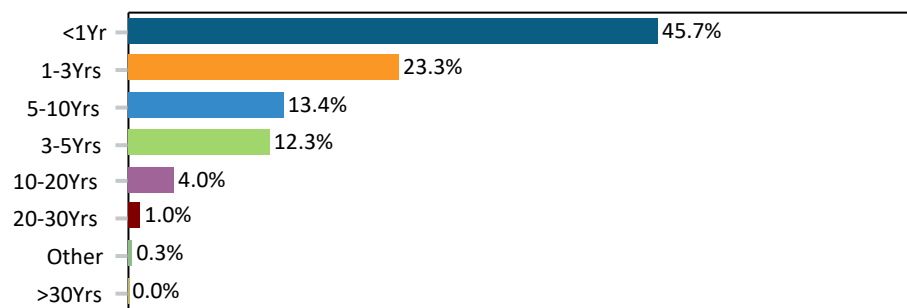
Top 10 Securities as of 12/31/18

Government Agency Securities	32.1 %
Fgn. Currency Denominated Bonds	25.7 %
Corporate Notes/Bonds	2.7 %
Treasury Notes/Bonds	0.6 %

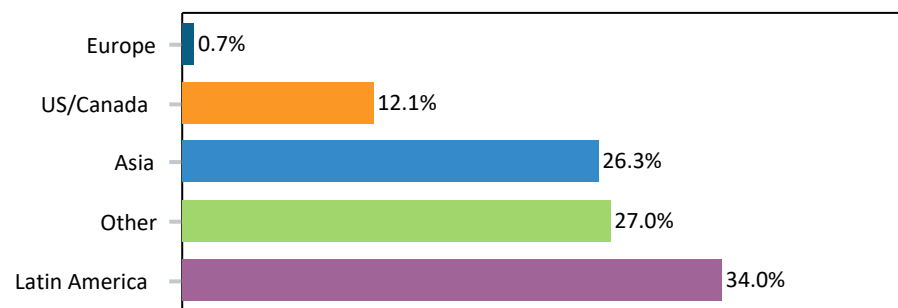
Fixed Income Characteristics as of 12/31/18

Avg. Coupon	4.64 %
Nominal Maturity	2.72 Years
Effective Maturity	N/A
Duration	-1.60 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

Maturity Distribution as of 12/31/18



Quality Allocation as of 12/31/18



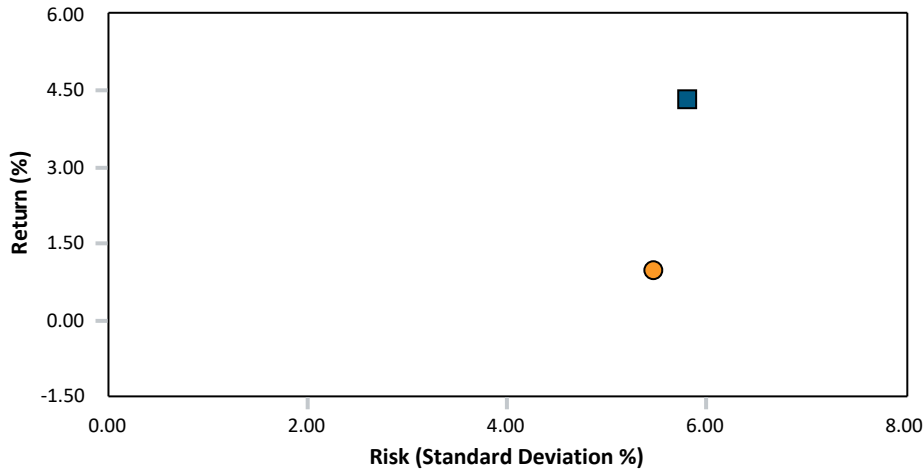
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

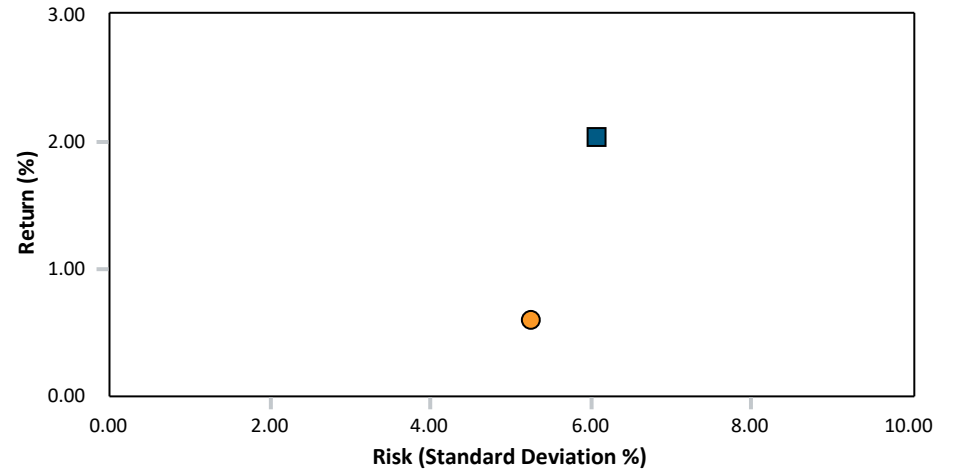
As of March 31, 2019

3 Year Risk and Return



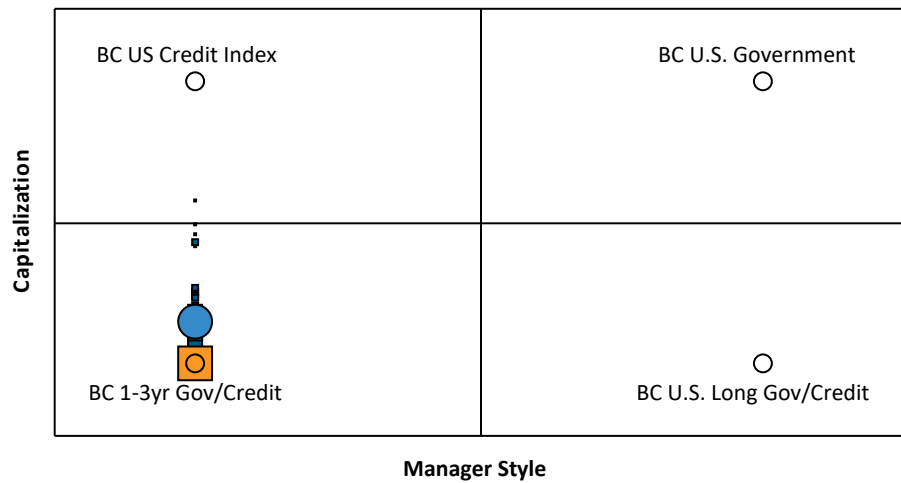
- Templeton Global Bond R6
- FTSE World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond R6
- FTSE World Government Bond Index

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	4.3	2.0
Standard Deviation	5.8	6.1
vs. FTSE World Government Bond Index		
Alpha	4.8	2.4
Beta	-0.3	-0.2
R-Squared	0.1	0.0
Consistency	47.2	48.3
Up Market Capture	10.6	-4.9
Down Market Capture	-51.7	-37.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.2

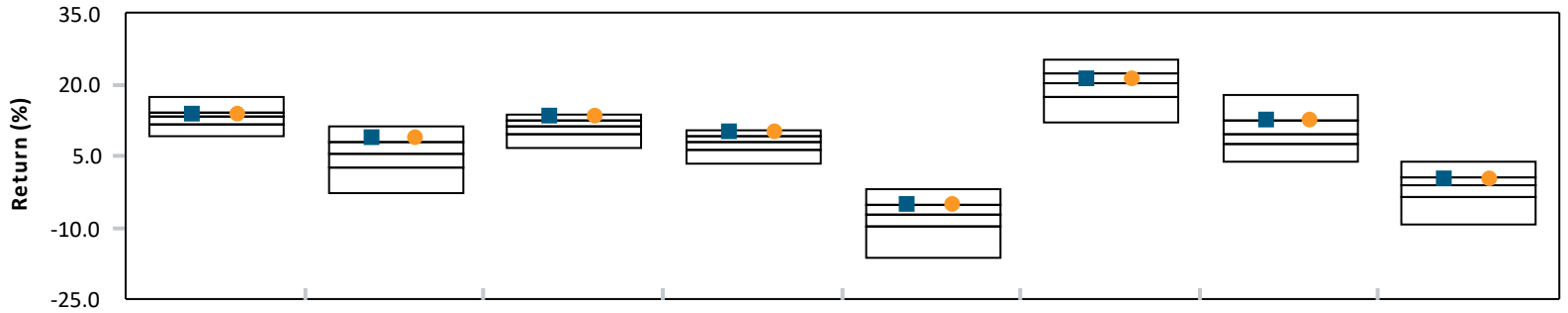
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

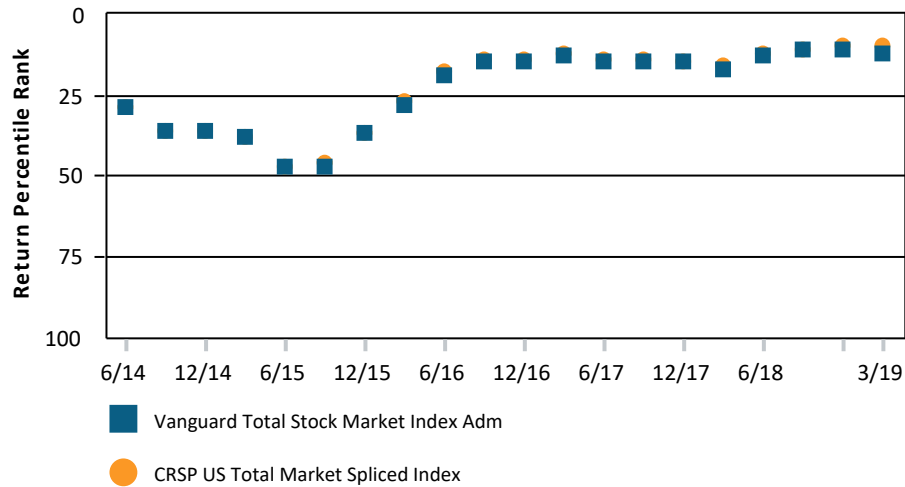
As of March 31, 2019

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

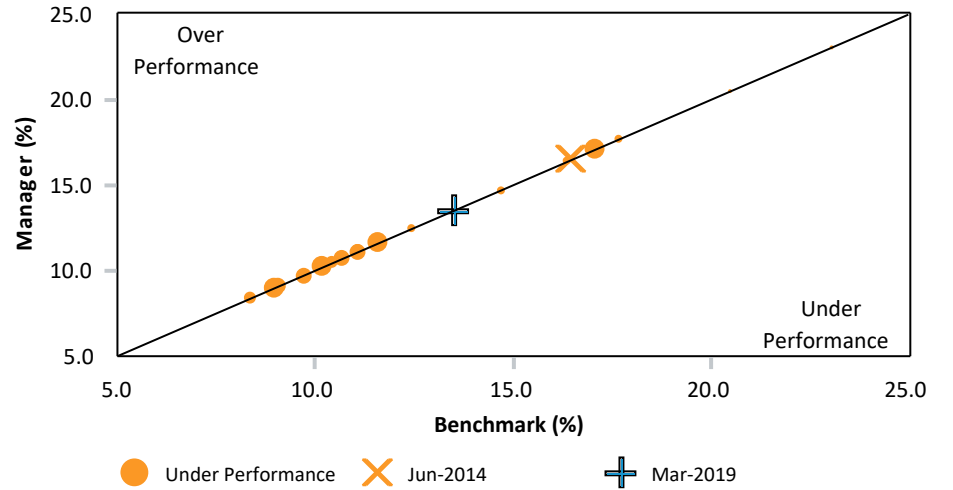


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Vanguard Total Stock Market Index Adm	14.0 (31)	8.8 (16)	13.5 (12)	10.3 (9)	-5.2 (26)	21.2 (40)	12.7 (28)	0.4 (33)
● CRSP US Total Market Spliced Index	14.1 (31)	8.8 (16)	13.5 (10)	10.3 (8)	-5.2 (26)	21.2 (39)	12.7 (27)	0.4 (33)
5th Percentile	17.7	11.4	13.9	10.6	-2.0	25.5	18.0	4.0
1st Quartile	14.5	8.0	12.8	9.4	-5.1	22.4	12.7	0.7
Median	13.3	5.5	11.5	8.2	-7.2	20.6	9.9	-0.8
3rd Quartile	12.0	2.8	9.8	6.5	-9.7	17.8	7.7	-3.5
95th Percentile	9.4	-2.8	6.8	3.7	-16.3	12.3	3.8	-9.4

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

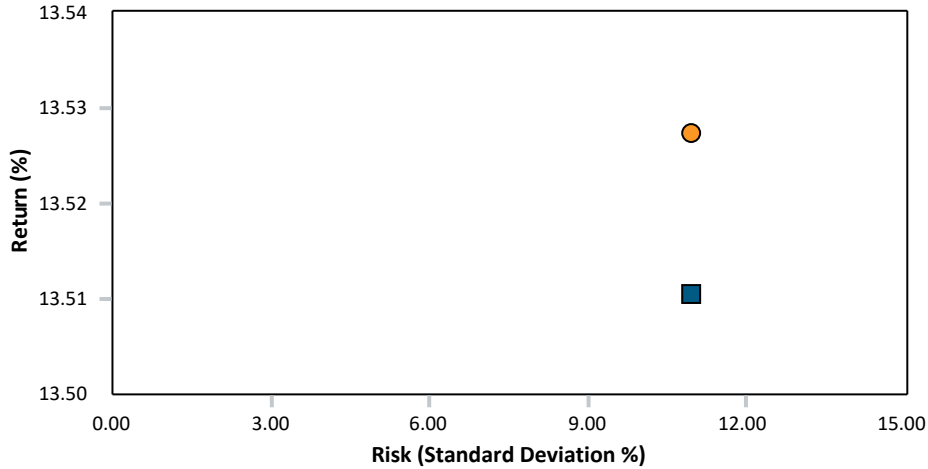


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

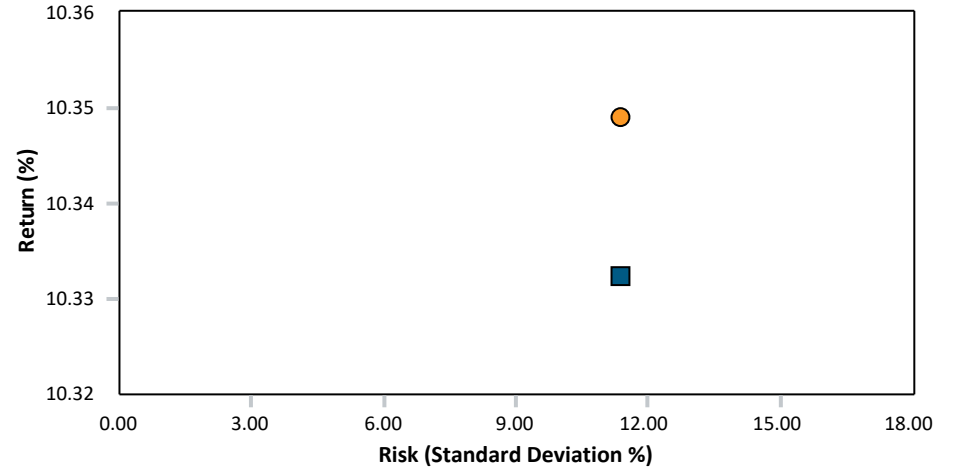
Vanguard Total Stock Market Index Adm
As of March 31, 2019

3 Year Risk and Return



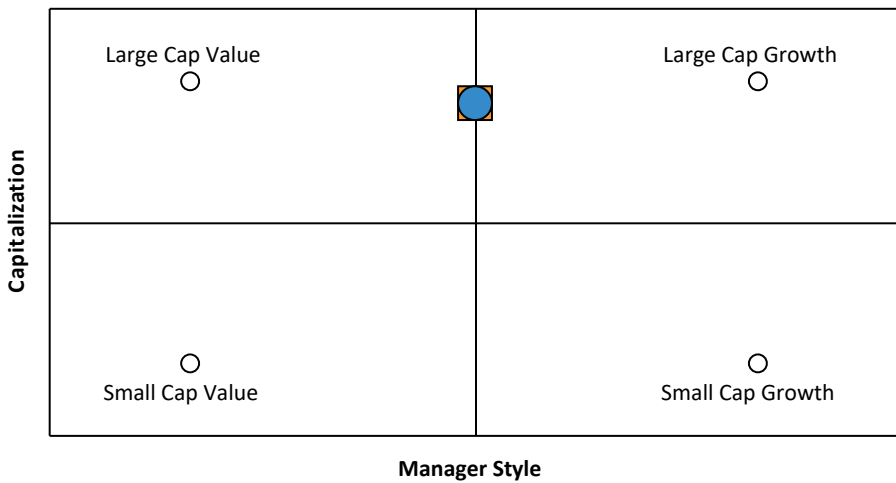
- Vanguard Total Stock Market Index Adm
- CRSP US Total Market Spliced Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index

	3 Years	5 Years
Return	13.5	10.3
Standard Deviation	11.0	11.4
vs. CRSP US Total Market Spliced Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	45.0
Up Market Capture	99.9	100.0
Down Market Capture	100.0	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Stock Market Index Adm

Report Date March 31, 2019

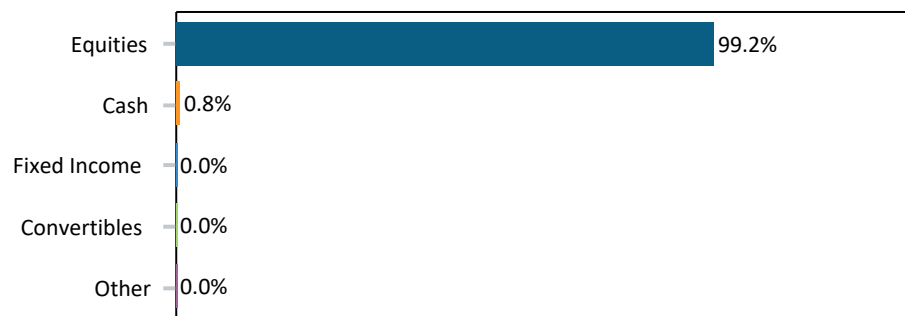
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	\$780,015 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$213,565 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 02/28/19



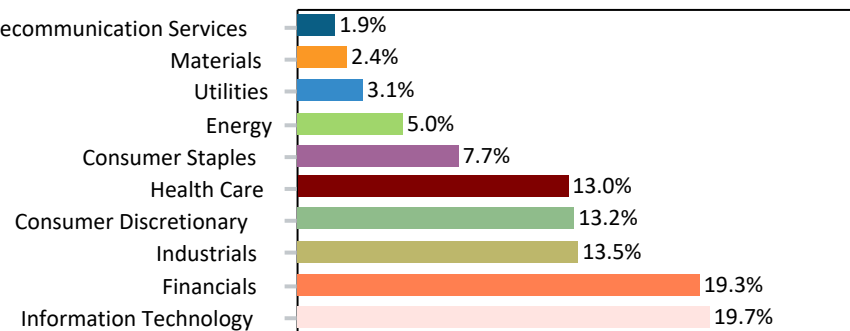
Top 10 Securities as of 02/28/19

Microsoft Corp ORD	3.1 %
Apple Inc ORD	2.6 %
Amazon.com Inc ORD	2.4 %
Facebook Inc ORD	1.4 %
Berkshire Hathaway Inc ORD	1.4 %
Johnson & Johnson ORD	1.3 %
JPMorgan Chase & Co ORD	1.2 %
Alphabet Inc ORD 1	1.2 %
Exxon Mobil Corp ORD	1.2 %
Alphabet Inc ORD 2	1.2 %

Equity Characteristics as of 02/28/19

Total Securities	3,573
Avg. Market Cap	\$168,706 Million
P/E	25.9
P/B	6.6
Div. Yield	2.6%
Annual EPS	29.8
5Yr EPS	15.4
3Yr EPS Growth	18.7

Sector Allocation as of 02/28/19



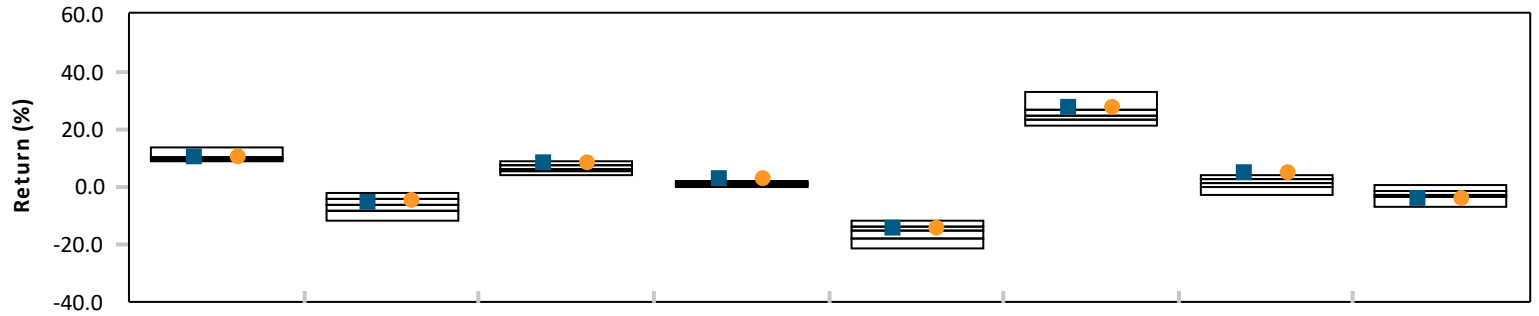
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

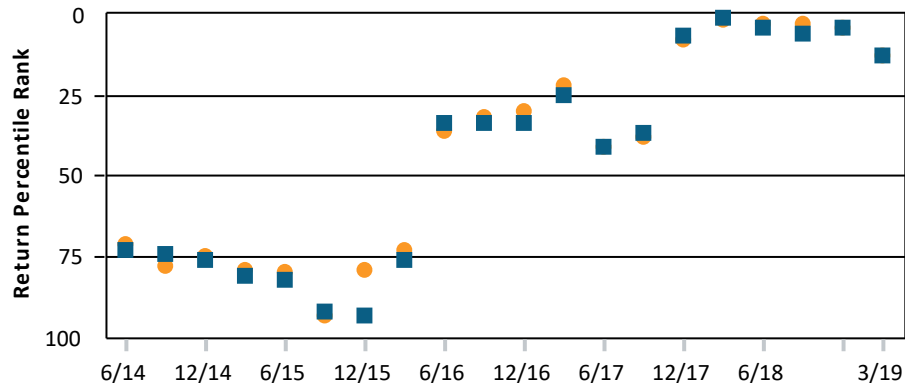
As of March 31, 2019

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



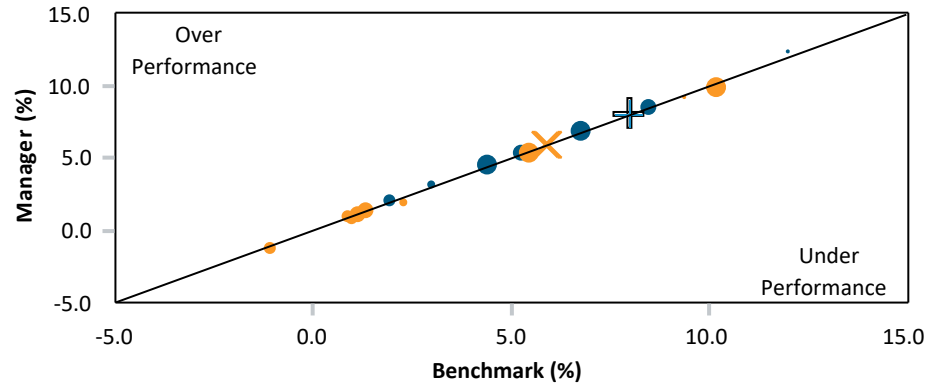
	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Vanguard Total International Stock Index Adm	10.2 (39)	-5.2 (39)	8.1 (13)	2.8 (1)	-14.4 (39)	27.6 (16)	4.7 (5)	-4.3 (77)
● FTSE Global All Cap ex US Spliced Index	10.2 (41)	-4.8 (34)	8.0 (13)	2.8 (1)	-14.6 (40)	27.4 (16)	4.7 (5)	-4.3 (77)
5th Percentile	13.8	-1.8	8.6	2.4	-11.6	33.0	4.4	1.0
1st Quartile	10.6	-4.2	7.5	1.9	-13.7	26.8	2.6	-1.2
Median	10.0	-5.9	6.4	1.4	-15.3	24.7	1.5	-2.5
3rd Quartile	9.6	-8.1	5.4	0.8	-17.9	23.3	-0.1	-3.7
95th Percentile	9.0	-11.5	3.8	0.2	-21.7	21.3	-2.5	-7.2

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



■ Vanguard Total International Stock Index Adm
● FTSE Global All Cap ex US Spliced Index

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



● Over Performance ● Under Performance
X Jun-2014 + Mar-2019

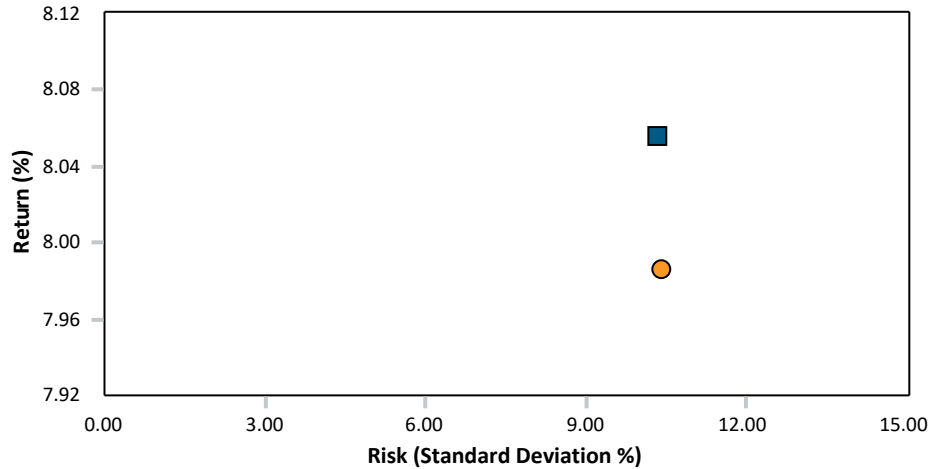
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

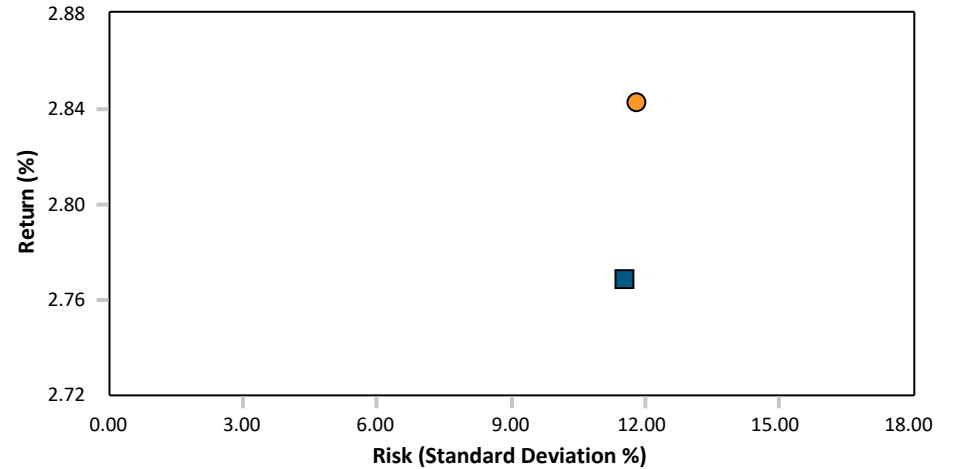
As of March 31, 2019

3 Year Risk and Return



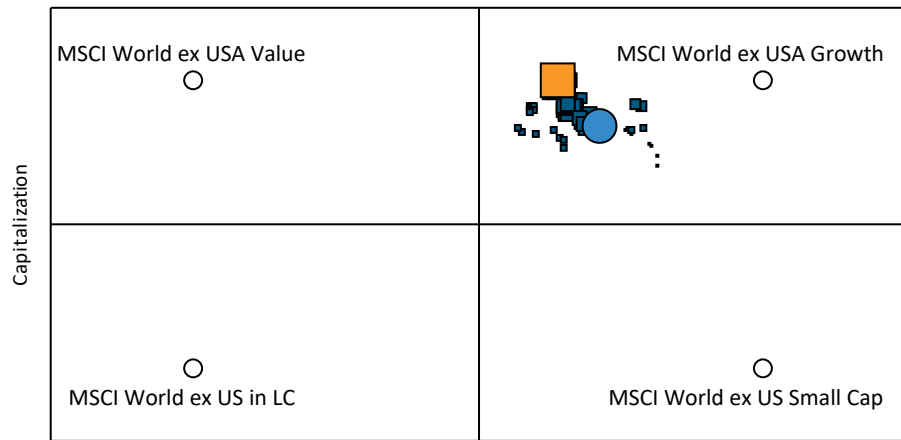
- Vanguard Total International Stock Index Adm
- FTSE Global All Cap ex US Spliced Index

5 Year Risk and Return



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

Style Map - 3 Years



Manager Style

- Style History
- Mar-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	8.1	2.8
Standard Deviation	10.3	11.6
vs. FTSE Global All Cap ex US Spliced Index		
Alpha	0.2	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	48.3
Up Market Capture	97.9	97.1
Down Market Capture	95.8	97.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total International Stock Index Adm

Report Date March 31, 2019

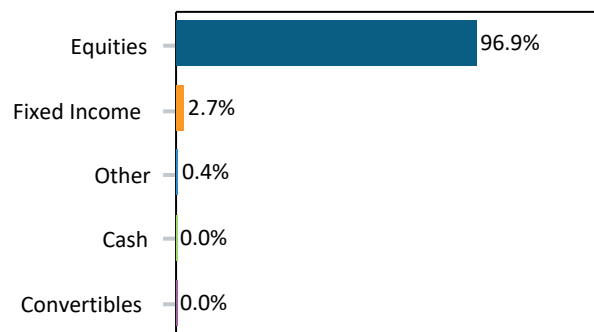
Mutual Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Admiral Shares	Portfolio Assets :	\$372,289 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$71,258 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 a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index.

Asset Allocation as of 02/28/19



Top 10 Securities as of 02/28/19

Vanguard Market Liquidity Fund	2.6 %
Nestle SA ORD	1.1 %
Tencent Holdings Ltd ORD	1.0 %
Alibaba Group Holding Ltd DR	0.9 %
Novartis AG ORD	0.8 %
Roche Holding AG Par	0.8 %
Samsung Electronics Co Ltd ORD	0.8 %
Taiwan Semiconductor Manufacturing	0.8 %
HSBC Holdings PLC ORD	0.7 %
Toyota Motor Corp ORD	0.6 %

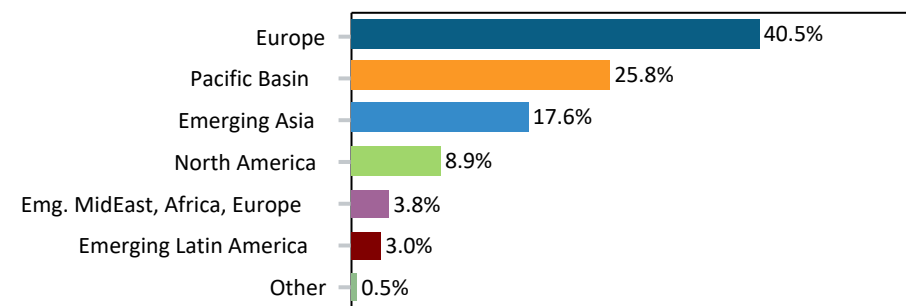
Top 5 Countries as of 02/28/19

Japan	16.7 %
United Kingdom	9.8 %
Canada	6.8 %
China	6.4 %
France	5.9 %

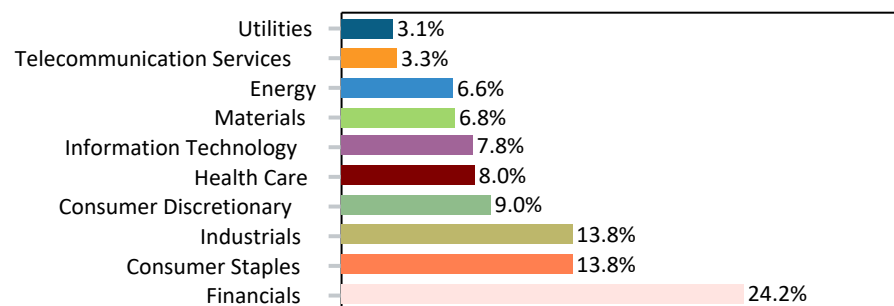
Equity Characteristics as of 02/28/19

Total Securities	6,306
Avg. Market Cap	\$59,117 Million
P/E	19.9
P/B	3.2
Div. Yield	3.2%
Annual EPS	22.2

Region Allocation as of 02/28/19



Sector Allocation as of 02/28/19



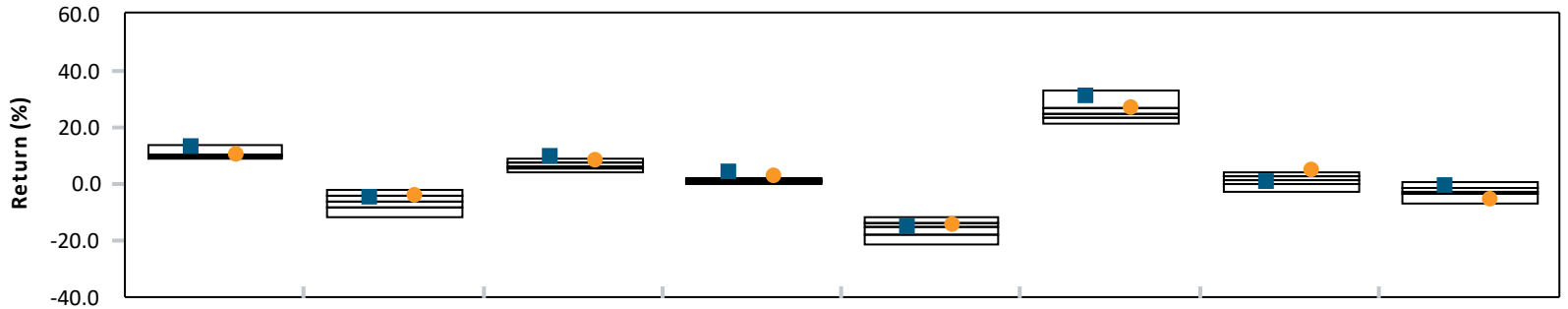
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

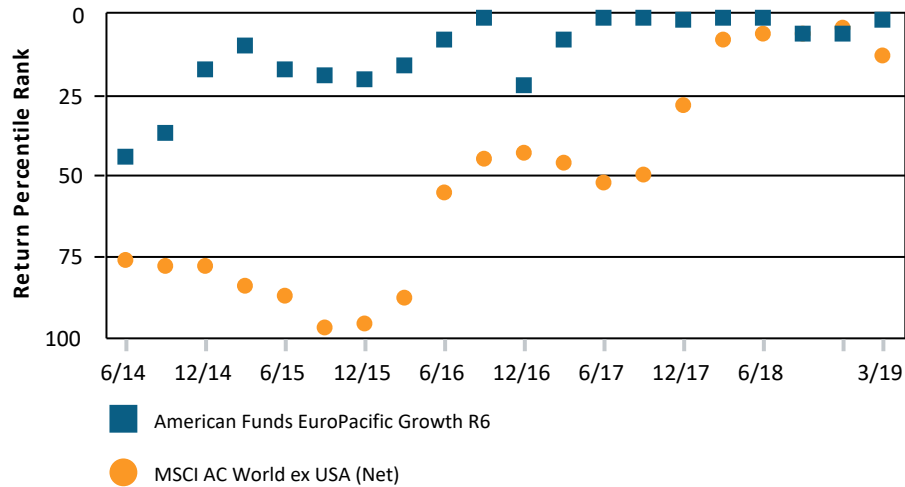
As of March 31, 2019

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

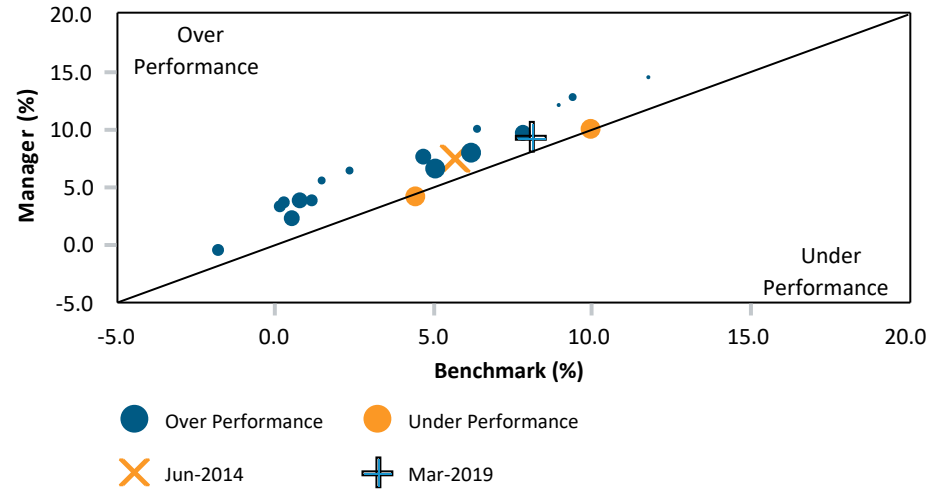


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
American Funds EuroPacific Growth R6	13.2 (11)	-4.7 (34)	9.3 (2)	4.3 (1)	-14.9 (47)	31.2 (10)	1.0 (58)	-0.5 (13)
MSCI AC World ex USA (Net)	10.3 (37)	-4.2 (25)	8.1 (13)	2.6 (2)	-14.2 (35)	27.2 (18)	4.5 (5)	-5.7 (88)
5th Percentile	13.8	-1.8	8.6	2.4	-11.6	33.0	4.4	1.0
1st Quartile	10.6	-4.2	7.5	1.9	-13.7	26.8	2.6	-1.2
Median	10.0	-5.9	6.4	1.4	-15.3	24.7	1.5	-2.5
3rd Quartile	9.6	-8.1	5.4	0.8	-17.9	23.3	-0.1	-3.7
95th Percentile	9.0	-11.5	3.8	0.2	-21.7	21.3	-2.5	-7.2

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)



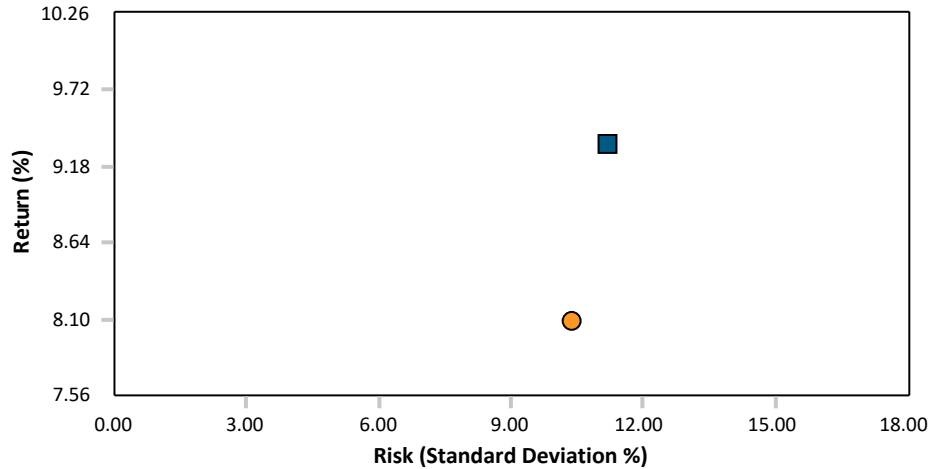
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

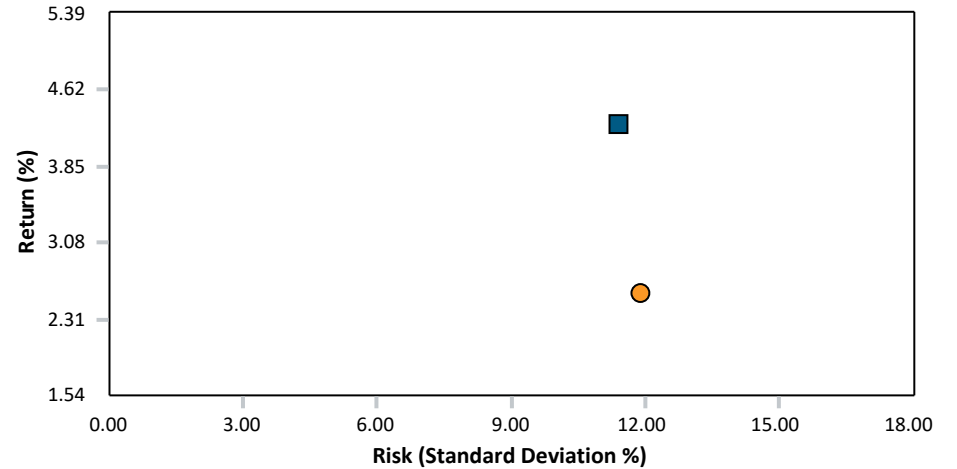
As of March 31, 2019

3 Year Risk and Return



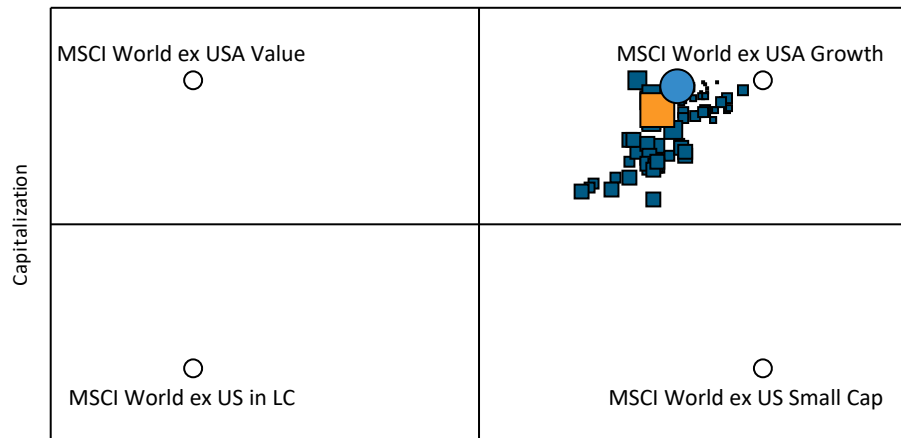
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	9.3	4.3
Standard Deviation	11.2	11.4
vs. MSCI AC World ex USA (Net)		
Alpha	1.0	1.9
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	52.8	55.0
Up Market Capture	103.8	95.6
Down Market Capture	95.3	83.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

Report Date March 31, 2019

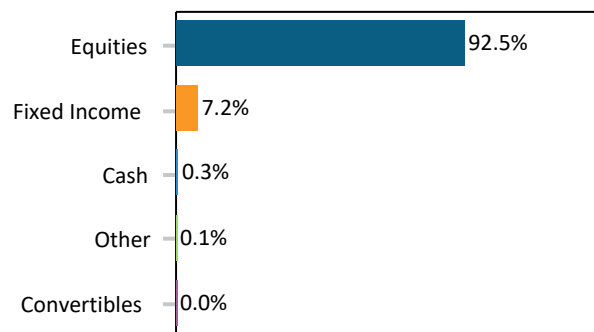
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	\$156,750 Million
Fund Family :	American Funds	Fund Assets :	\$68,421 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 12/31/18



Top 10 Securities as of 12/31/18

AIA Group Ltd ORD	2.7 %
HDFC Bank Ltd ORD	2.4 %
Reliance Industries Ltd ORD	2.3 %
Airbus SE ORD	2.1 %
Samsung Electronics Co Ltd ORD	1.9 %
Nintendo Co Ltd ORD	1.9 %
Alibaba Group Holding Ltd DR	1.7 %
Tencent Holdings Ltd ORD	1.6 %
Taiwan Semiconductor Manufacturing	1.5 %
ASML Holding NV ORD	1.4 %

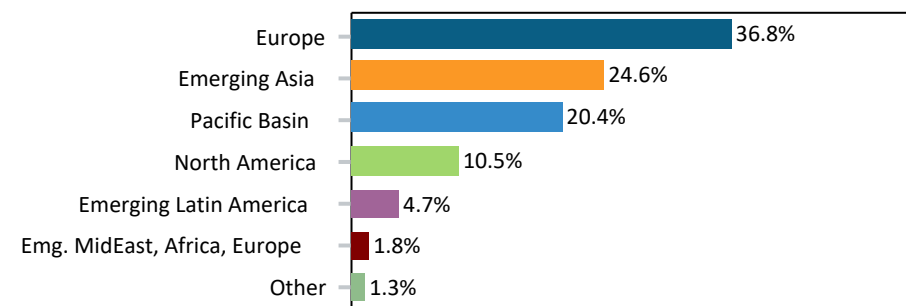
Top 5 Countries as of 12/31/18

Japan	12.5 %
India	8.8 %
United Kingdom	8.4 %
China	7.5 %
Hong Kong	6.3 %

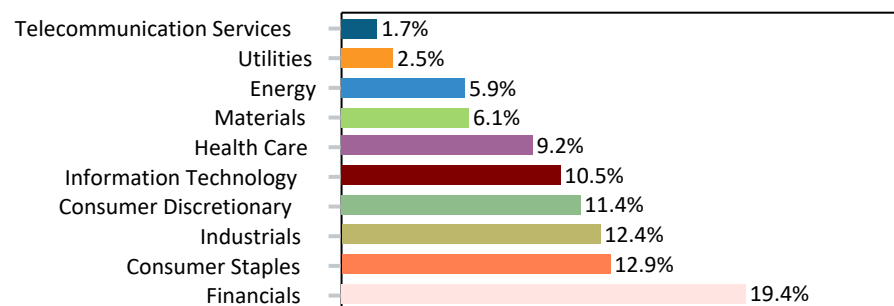
Equity Characteristics as of 12/31/18

Total Securities	425
Avg. Market Cap	\$67,891 Million
P/E	22.2
P/B	4.3
Div. Yield	2.2%
Annual EPS	33.7

Region Allocation as of 12/31/18



Sector Allocation as of 12/31/18



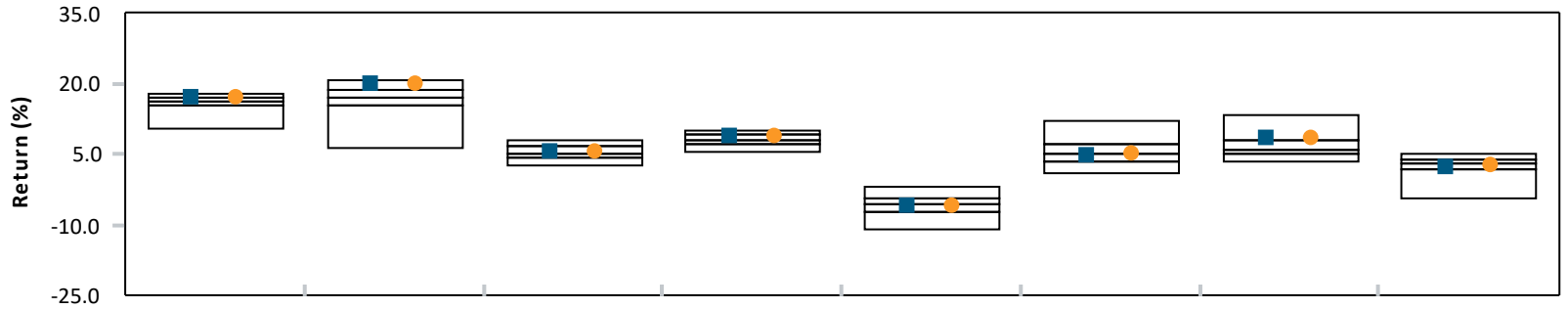
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Real Estate Index Fund Adm

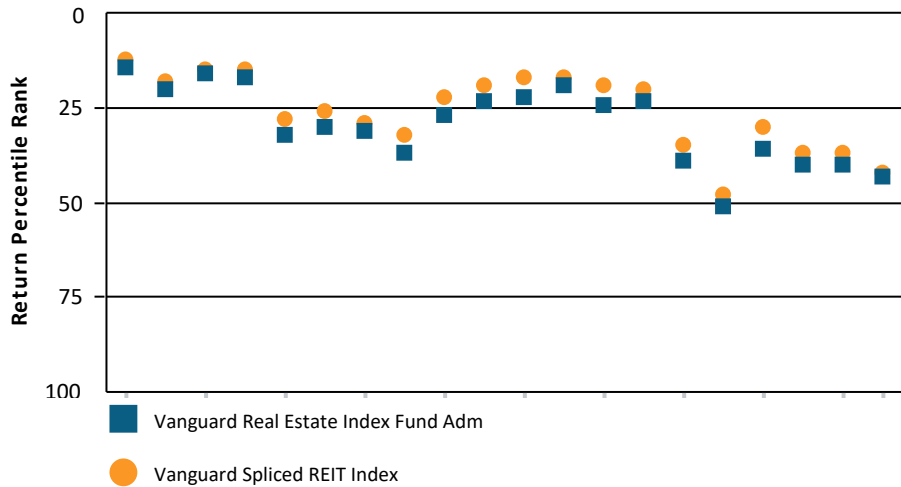
As of March 31, 2019

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

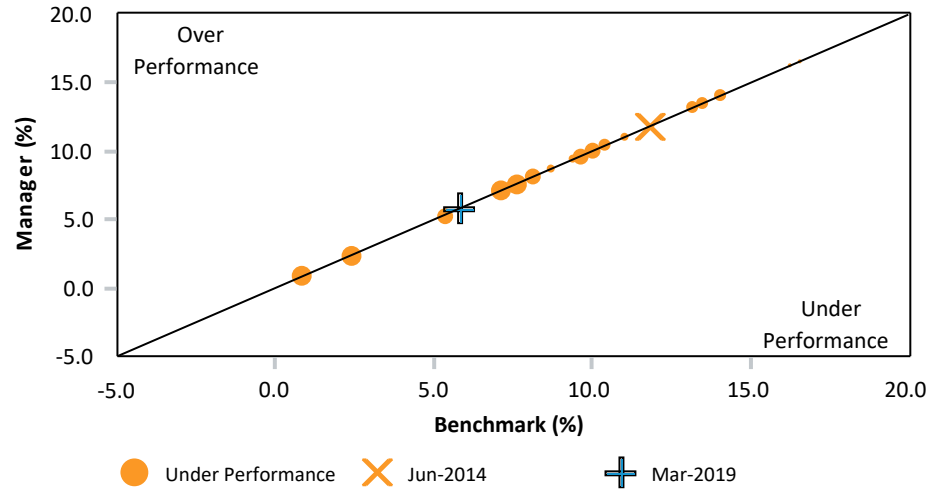


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Vanguard Real Estate Index Fund Adm	17.3 (15)	20.0 (9)	5.7 (43)	8.8 (35)	-5.9 (55)	4.9 (55)	8.5 (19)	2.4 (63)
● Vanguard Spliced REIT Index	17.3 (16)	20.1 (9)	5.8 (42)	8.9 (31)	-5.9 (53)	5.1 (51)	8.6 (18)	2.5 (59)
5th Percentile	17.9	21.0	8.0	10.2	-1.9	12.1	13.6	5.3
1st Quartile	17.1	18.8	6.8	9.2	-4.4	7.5	8.0	4.0
Median	16.4	17.3	5.3	8.2	-5.7	5.1	6.2	2.9
3rd Quartile	15.5	15.6	4.2	7.2	-7.3	3.7	5.0	1.8
95th Percentile	10.5	6.6	2.8	5.6	-11.0	0.9	3.4	-4.3

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



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



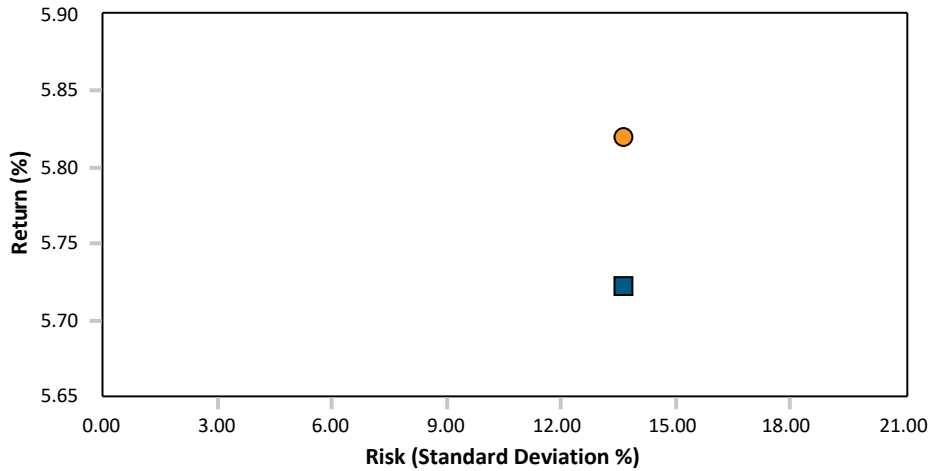
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Real Estate Index Fund Adm

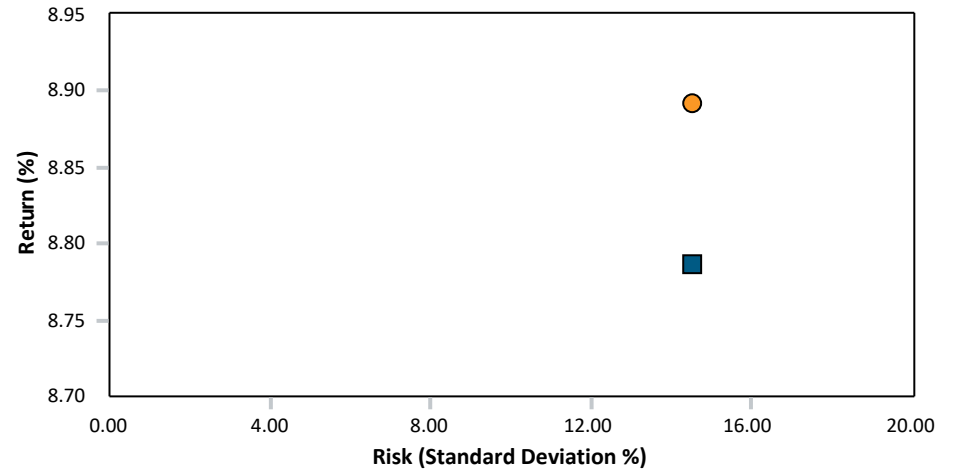
As of March 31, 2019

3 Year Risk and Return



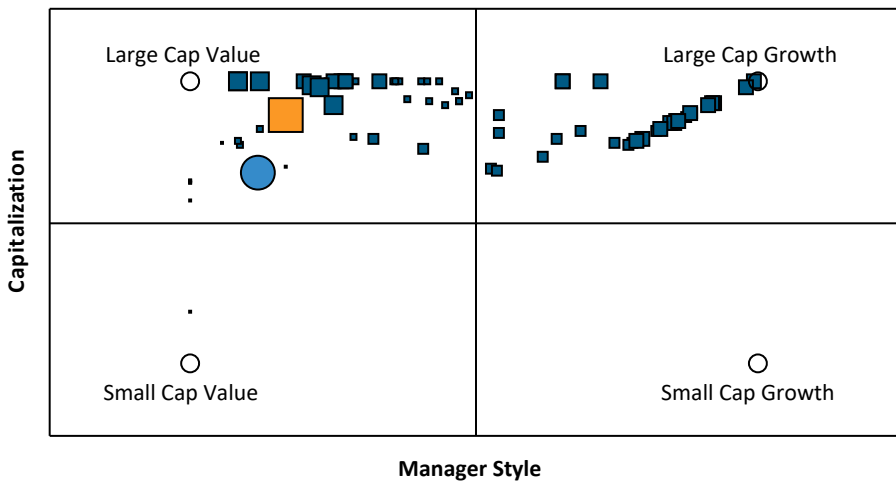
- Vanguard Real Estate Index Fund Adm
- Vanguard Spliced REIT Index

5 Year Risk and Return



- Vanguard Real Estate Index Fund Adm
- Vanguard Spliced REIT Index

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

MPT Statistics vs. Vanguard Spliced REIT Index

	3 Years	5 Years
Return	5.7	8.8
Standard Deviation	13.6	14.5
vs. Vanguard Spliced REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	8.3	8.3
Up Market Capture	99.8	99.8
Down Market Capture	100.4	100.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Real Estate Index Fund Adm

Report Date March 31, 2019

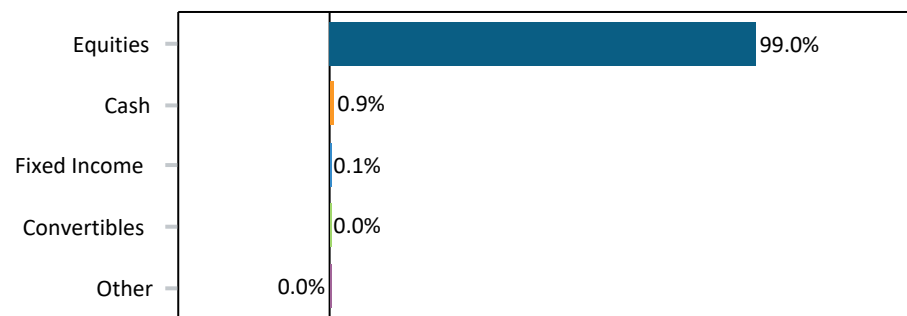
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Admiral Shares	Portfolio Assets :	\$65,316 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$19,107 Million
Ticker :	VGSLX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/12/2001	PM Tenure :	2001--2016
Portfolio Turnover :	6%		

Fund Investment Policy

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

Asset Allocation as of 02/28/19



Top 10 Securities as of 02/28/19

Vanguard Real Estate II Index Fund;Insti	11.1 %
American Tower Corp ORD	6.2 %
Simon Property Group Inc ORD	4.5 %
Crown Castle International Corp	3.9 %
Prologis Inc ORD	3.5 %
Equinix Inc ORD	2.7 %
Public Storage ORD	2.6 %
Welltower Inc ORD	2.2 %
Equity Residential ORD	2.2 %
AvalonBay Communities Inc ORD	2.1 %

Equity Characteristics as of 02/28/19

Total Securities	190
Avg. Market Cap	\$25,322 Million
P/E	43.7
P/B	5.0
Div. Yield	4.5%
Annual EPS	25.9
5Yr EPS	25.0
3Yr EPS Growth	12.8

Sector Allocation as of 02/28/19



Mutual fund data sourced from Lipper Analytical Services.

Benchmark Composition

OPEB Plan

As of March 31, 2019

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 March 31, 2019

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 March 31, 2019

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

Investment Statistics – Descriptions

Statistic	Description
Active Return	Arithmetic difference between the manager's return and the benchmark return over a specified period.
Excess Return	Arithmetic difference between the manager's return and the risk-free return over a specified period.
Standard Deviation	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
Downside Risk	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
Sharpe Ratio	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
Tracking Error	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
Information Ratio	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
Alpha	A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Consistency	Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance.
R-Squared	Also known as the coefficient of determination, R-Squared (R^2) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high R^2 means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
Up Market Capture	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
Down Market Capture	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
Style Map	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
Private Equity Investments	
Internal Rate of Return (IRR)	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
Investment Multiple (TVPI)	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
Realization Multiple (DPI)	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
RVPI Multiple (RVPI)	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple (PIC)	Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date.

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