



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Wilton Pension Plan

Quarterly Investment Review - First Quarter 2018

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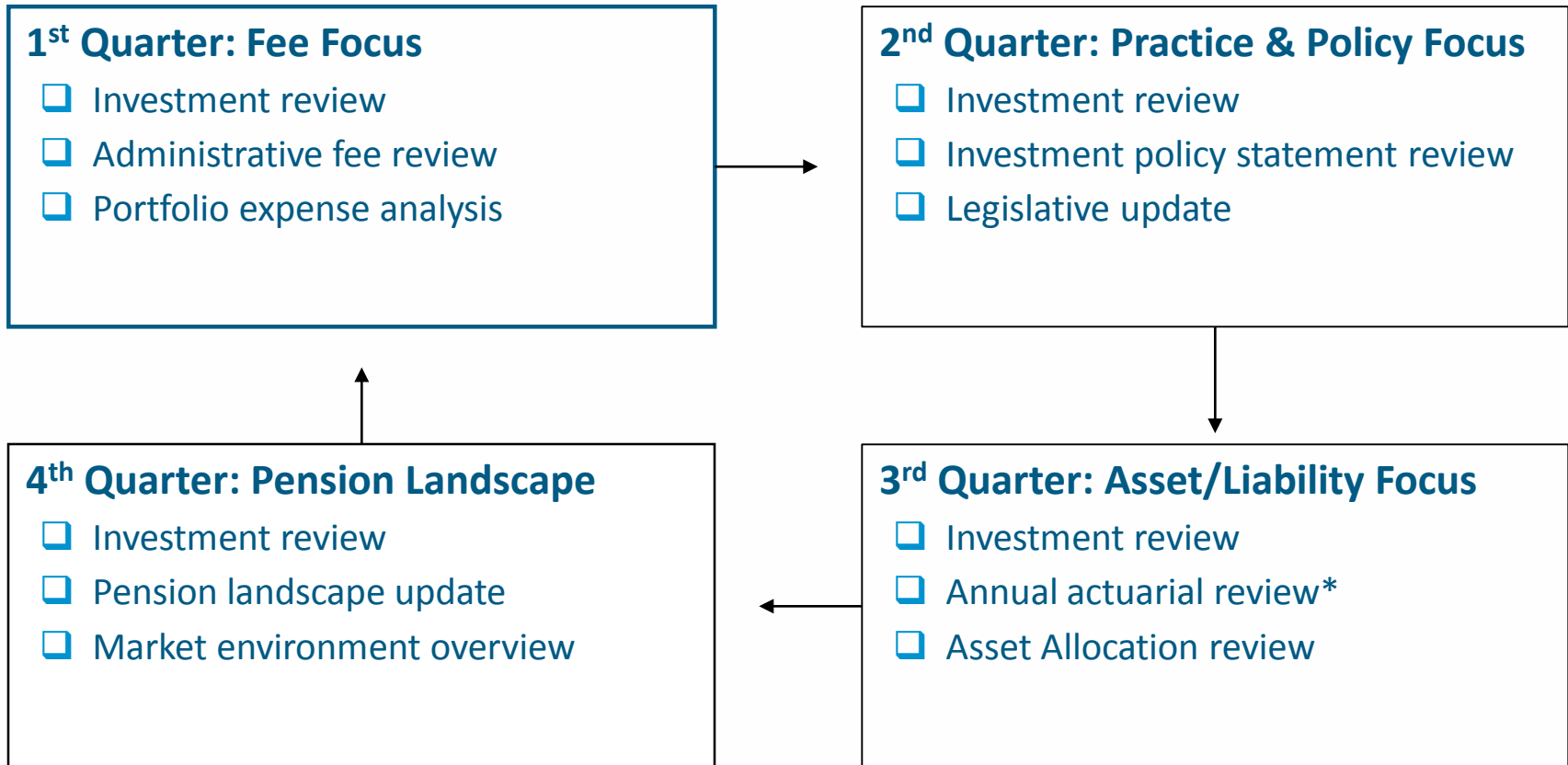
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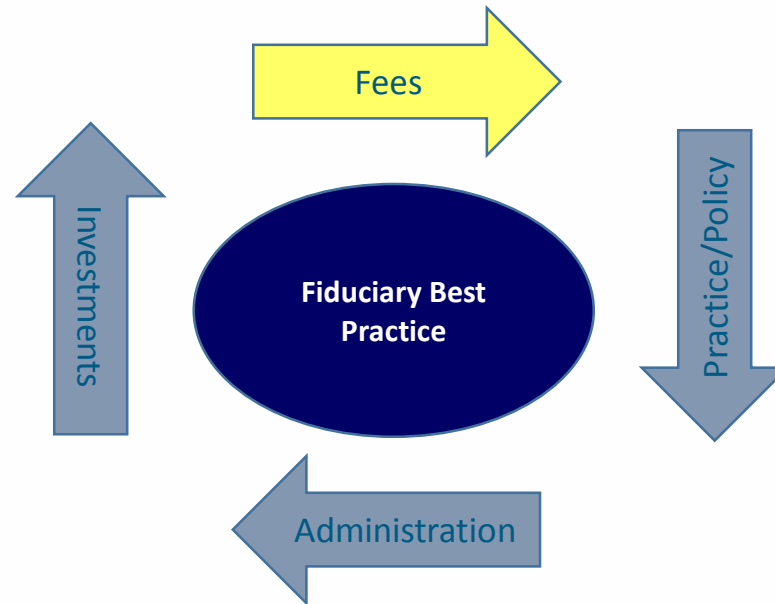
Defined Benefit Fiduciary Governance Calendar



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

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 Total Bond Market Adm	5.0%	0.05%
Metropolitan West Total Return Fund P	10.0%	0.38%
Prudential Total Return Bond Q	5.0%	0.41%
BlackRock Strategic Income Opps K	2.5%	0.57%
Eaton Vance Floating Rate I	2.5%	0.79%
Templeton Global Bond R6	5.0%	0.52%
Vanguard Instl Index Fund Instl	20.0%	0.035%
Diamond Hill Small Mid Cap Y	5.0%	0.81%
Eaton Vance Atlanta Capital SMID-Cap I	5.0%	0.94%
American Funds Europacific Growth R6	6.3%	0.50%
T. Rowe Price Overseas Stock I	6.3%	0.67%
Templeton Instl Foreign Small Comp A	5.0%	0.98%
Aberdeen Emerging Markets Instl	2.5%	1.10%
Barings Core Property Fund LP	5.0%	1.15%
Vanguard Short-Term Inflation Protection Adm	1.7%	0.06%
Credit Suisse Commodity Return I	1.7%	0.78%
Van Eck Global Hard Assets I	1.7%	0.95%
BlackRock Global Allocation K	10.0%	0.71%
Weighted Average Investment Management Fee		0.52%
Wells Fargo (Base Fee)	Asset based fee: 0.02% on all assets	
FIA Consulting Fee*	Pro rata flat fee of \$50,000	

*FIA's Total Flat fee for the Town of Wilton is \$53,732. Fees shown are pro-rated based on 12/31/17 portfolio values

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.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information. Custodial and Consulting fees are as of 12/31/2017.

Market Review

Despite growing concerns over inflation and potential trade wars, global economies continue to demonstrate strength and resilience in the face of somewhat heightened volatility. Largely accommodative monetary policies, coupled with a broadly positive corporate earnings backdrop and solid macroeconomic data, dampen any immediate risk of recession.

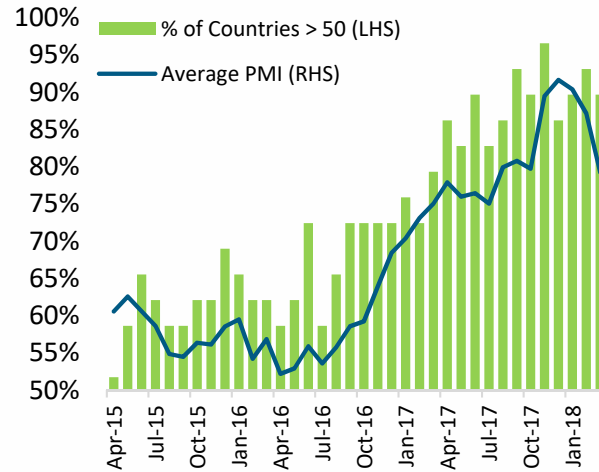
President Trump introduced plans to impose tariffs on Chinese imports in March after accusing China of unfairly acquiring U.S. companies' intellectual property over a decades-long period. China retaliated with planned tariffs of its own. The prospect of the skirmish escalating into an outright trade conflict weighed meaningfully on markets as the quarter drew to a close.

The economic environment is relatively stable; however, signs of a change in market leadership may be developing. Asset class performance exhibited more dispersion in the quarter. Fixed income yields have risen from low levels, and spikes in volatility brought on by sharp equity pullbacks have investors postulating that a return to a more "normal" investing environment may be in the offing.

Global equity markets witnessed a fairly turbulent quarter that started off strongly, buoyed by ongoing economic strength, durable corporate earnings, and the finalization of a major tax reform package in the U.S. However, trepidation soon increased regarding the destabilizing potential of heightened U.S. inflation, the possibility that the Fed may raise rates faster than first projected, and the beginnings of a possible trade war between the world's two largest economies. Within the U.S., growth outperformed value once again, and the large cap/small cap performance spread narrowed slightly, as small caps led during the quarter. Outside the U.S., emerging markets, buoyed by a weaker U.S. dollar, outperformed most major global indexes.

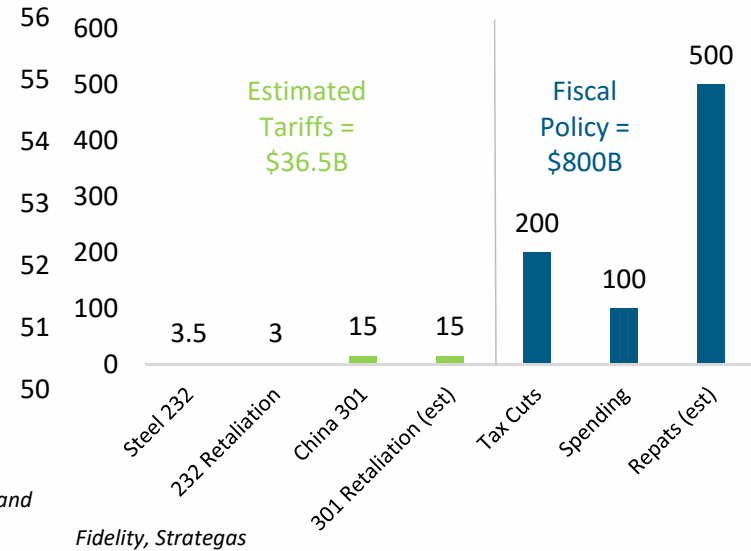
Fixed income markets struggled in the quarter as interest rates moved higher across the entirety of the yield curve. Concerns centered on the possibility of a marginally more hawkish Fed accelerating the path to higher end rates and heightened fears of greater inflation. Sentiment within the "spread" segments of the bond markets (both investment grade and high yield) largely followed suit, with wider spreads further exacerbating negative quarterly returns. Bolstered by a weaker U.S. dollar, international bonds fared better and delivered a positive outcome in the quarter as yields generally fell in a "risk-off" response to trade war rhetoric.

Manufacturing PMIs



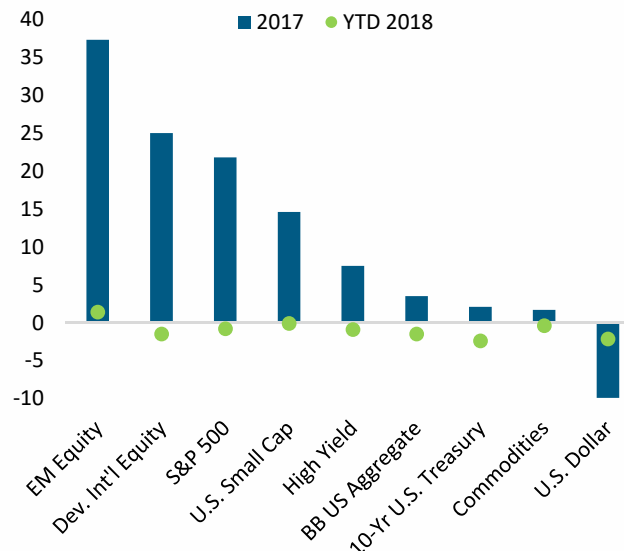
FactSet, Markit, Goldman Sachs, FIA. Based on 29 developed and emerging countries. As of 3/31/18.

Tariffs vs. Fiscal Policy (\$billions)



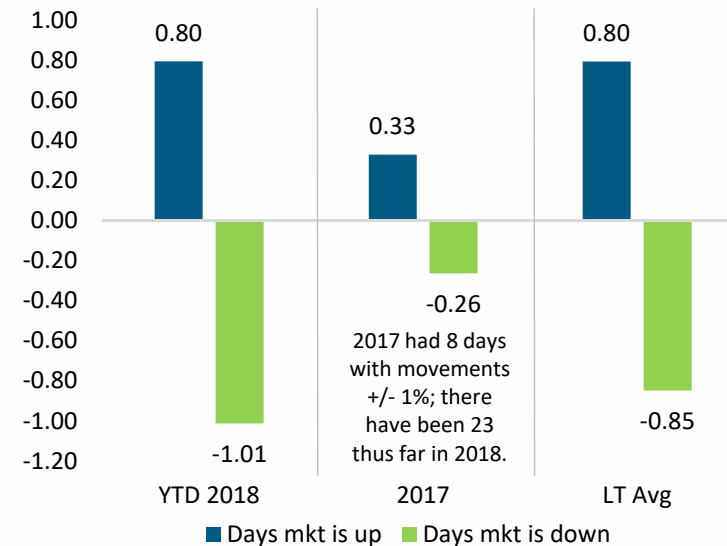
Fidelity, Strategas

2017 vs YTD 2018 Performance (%)



BlackRock, Morningstar Direct, MPI Stylus; 2018 as of 3/31/18.

Average Daily Returns of S&P 500 (%)



PIMCO, FactSet, FIA. Long-Term "LT" Avg is from 1997-3/31/18.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(0.8)	(0.8)	14.0	10.8	13.3	9.5
Russell 1000	(0.7)	(0.7)	14.0	10.4	13.2	9.6
Russell 1000 Value	(2.8)	(2.8)	6.9	7.9	10.8	7.8
Russell 1000 Growth	1.4	1.4	21.3	12.9	15.5	11.3
Russell Mid Cap	(0.5)	(0.5)	12.2	8.0	12.1	10.2
Russell Mid Cap Value	(2.5)	(2.5)	6.5	7.2	11.1	9.8
Russell Mid Cap Growth	2.2	2.2	19.7	9.2	13.3	10.6
Russell 2000	(0.1)	(0.1)	11.8	8.4	11.5	9.8
Russell 2000 Value	(2.6)	(2.6)	5.1	7.9	10.0	8.6
Russell 2000 Growth	2.3	2.3	18.6	8.8	12.9	11.0
Russell 3000	(0.6)	(0.6)	13.8	10.2	13.0	9.6
FTSE NAREIT Equity REITs Index	(8.2)	(8.2)	(4.5)	1.1	5.9	6.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(1.2)	(1.2)	16.5	6.2	5.9	2.7
MSCI EAFE	(1.5)	(1.5)	14.8	5.6	6.5	2.7
MSCI EAFE Value	(2.0)	(2.0)	12.2	4.3	5.8	2.0
MSCI EAFE Growth	(1.0)	(1.0)	17.5	6.7	7.1	3.4
MSCI EAFE Small Cap	0.2	0.2	23.5	12.3	11.1	6.5
MSCI EM (Emerging Markets)	1.4	1.4	24.9	8.8	5.0	3.0
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	(1.5)	(1.5)	1.2	1.2	1.8	3.6
Barclays U.S. Gov/Credit Bond	(1.6)	(1.6)	1.4	1.2	1.8	3.7
Barclays Gov/Credit Long Bond	(3.6)	(3.6)	5.1	2.1	4.1	6.8
Barclays U.S. Corp High Yield	(0.9)	(0.9)	3.8	5.2	5.0	8.3
Barclays Municipal Bond	(1.1)	(1.1)	2.7	2.3	2.7	4.4
Barclays U.S. TIPS	(0.8)	(0.8)	0.9	1.3	0.0	2.9
BofA Merrill 3-Month T-Bill	0.4	0.4	1.1	0.5	0.3	0.3
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(0.4)	(0.4)	3.7	(3.2)	(8.3)	(7.7)
HFRI Fund of Funds Index	0.9	0.9	6.2	2.1	3.5	1.6
NCREIF Property Index (12/31/2017)	1.8	7.0	7.0	9.4	10.2	6.1
CPI (12/31/2017)	0.6	2.1	2.1	1.6	1.4	1.6

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 3/31/2018 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-2.8	-0.7	1.4	Large	6.9	14.0	21.3
-2.5	-0.5	2.2	Mid	6.5	12.2	19.7
-2.6	-0.1	2.3	Small	5.1	11.8	18.6

It was a more volatile quarter for U.S. equity markets, which started off the year on a very positive note. However, concerns about inflation and the impact of rising interest rates pushed markets into correction territory, and fears of a trade war ultimately led markets to a negative return for the quarter. Growth once again outpaced value, and the only positive sectors in the S&P 500 were consumer discretionary and information technology.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
0.2	-1.4	-1.6	Dev	23.5	18.1	13.9
0.2	1.7	1.4	EM	18.6	22.0	25.5

Despite worries about China's trade relationship with the U.S., emerging market equities produced modest positive returns during the quarter and outperformed international developed equities. EM was led predominately by Russia and Brazil, while Indian equities came under pressure. Developed markets were not immune to the increased market volatility, and worries about rising U.S. rates, trade uncertainties, and a falling U.S. dollar generally nudged developed markets lower.

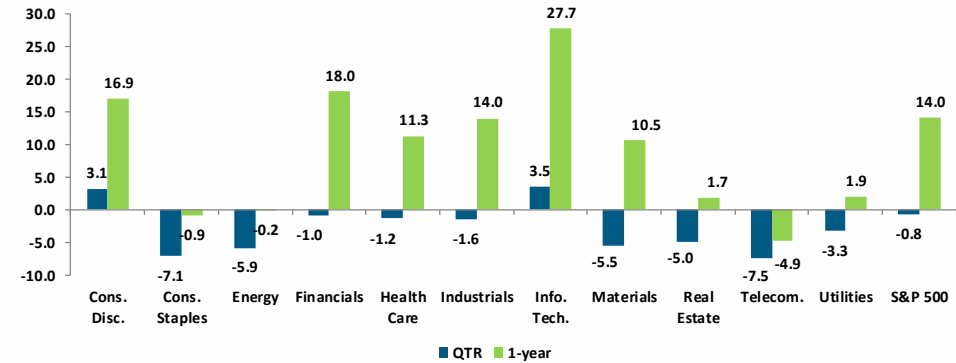
Fixed Income Term and Quality Returns (USD)

QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
-0.1	-0.7	-3.2	Gov't	0.0	-0.1	3.5
-0.4	-1.5	-4.0	Corp	0.8	1.2	6.1

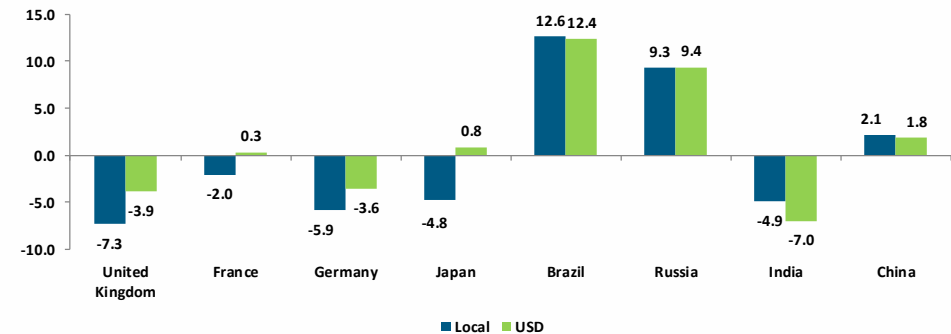
Interest rates moved higher, and bond prices generally declined on the back of the Federal Reserve rate hike, concerns regarding the future pacing of Fed rate hikes, and inflationary pressures. Treasuries generally outperformed credit as spreads widened amidst the heightened volatility environment. Although the yield curve flattened slightly, shorter maturity issues fared better than their longer dated counterparts.

Sources: Morningstar Direct, FactSet, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of March 31, 2018 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

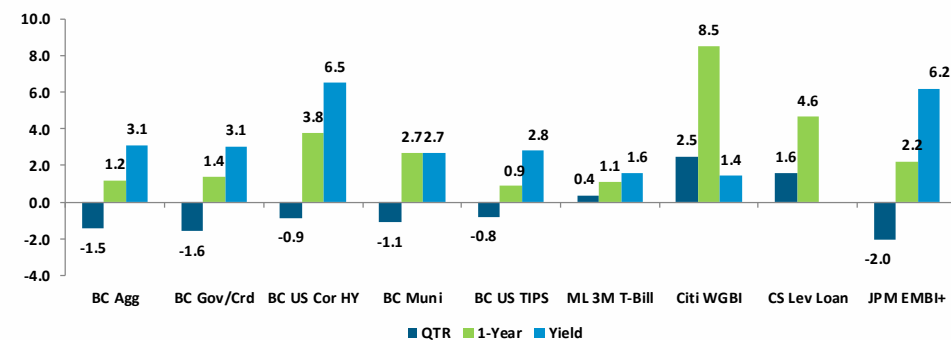
S&P 500 Sector Returns



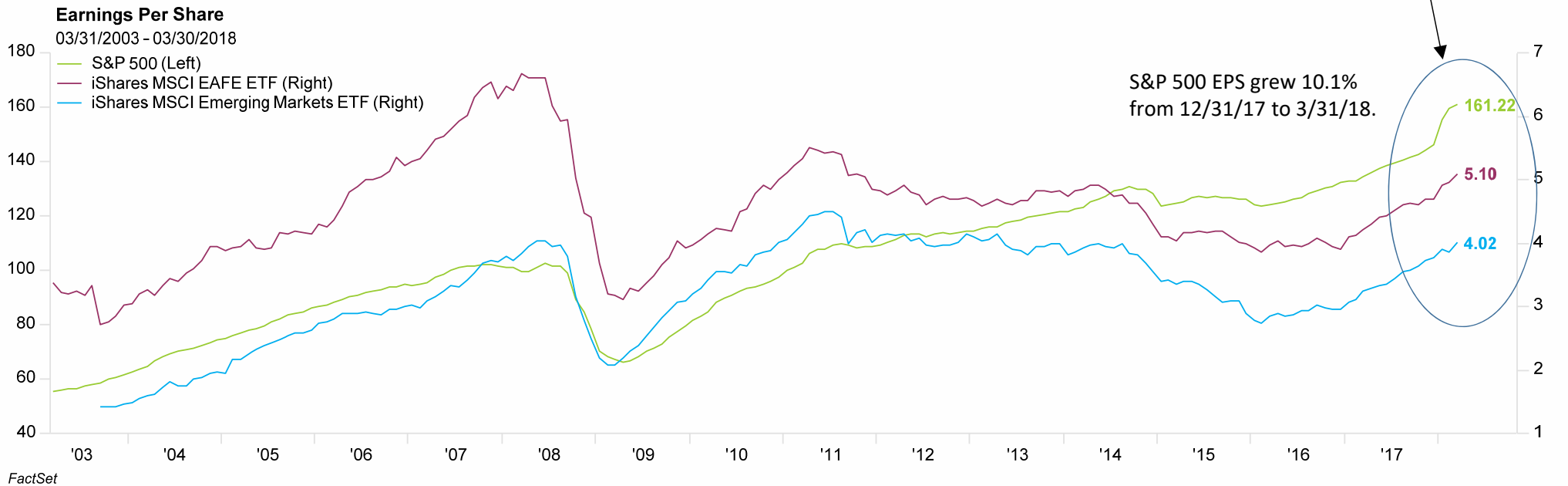
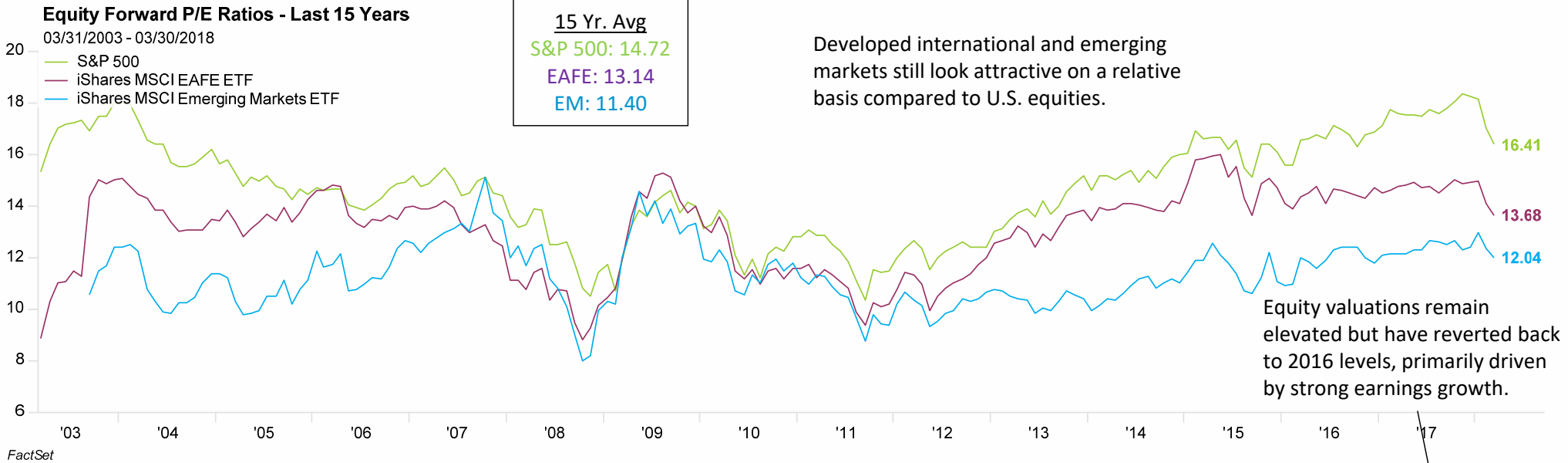
MSCI Country Results 1Q 2018



Fixed Income Returns and Yields (%)



Equity Valuations



Fixed Income Review

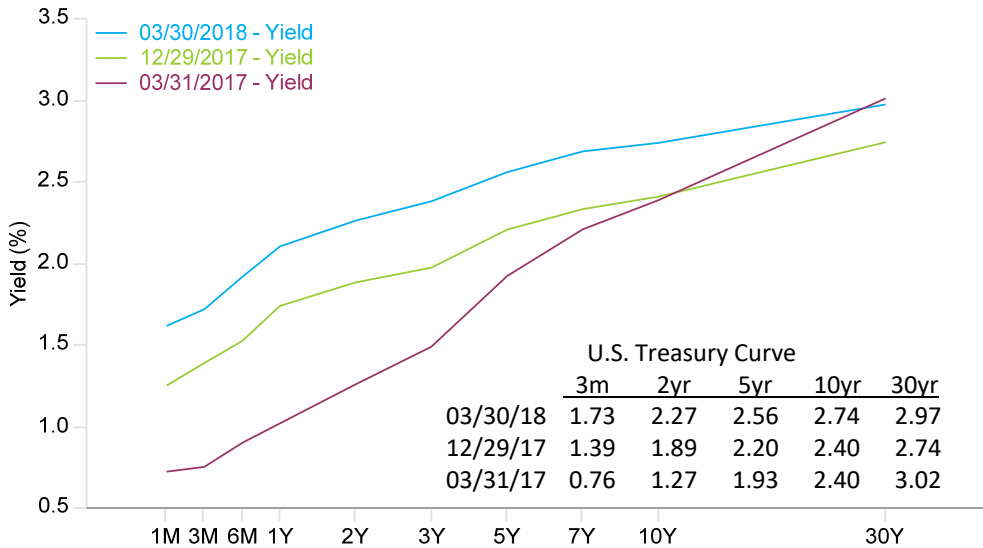
Bloomberg Barclays US Aggregate Bond Index - Yield and Duration

12/29/2000 - 03/30/2018



FactSet, Bloomberg Barclays

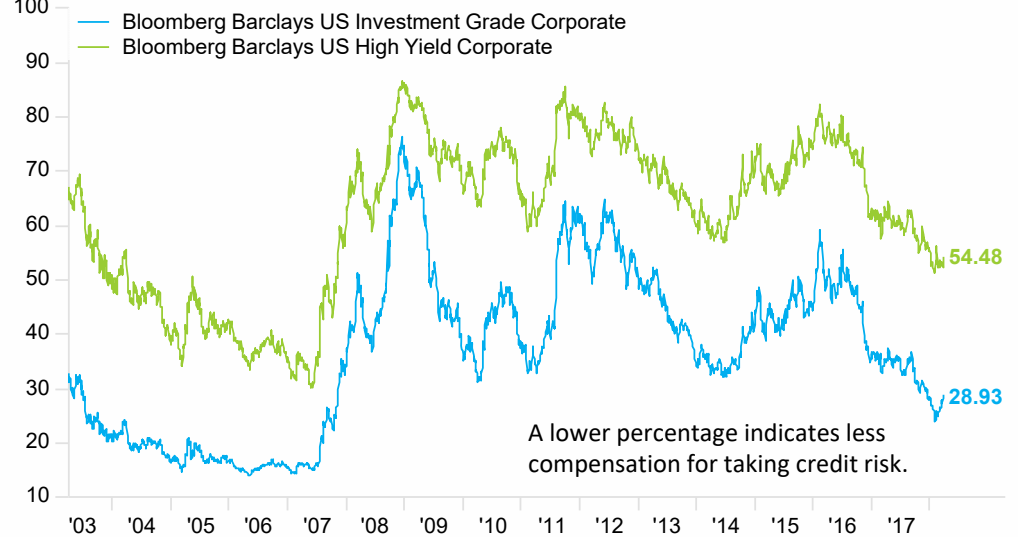
United States Treasury Yield Curve



FactSet, U.S. Treasury

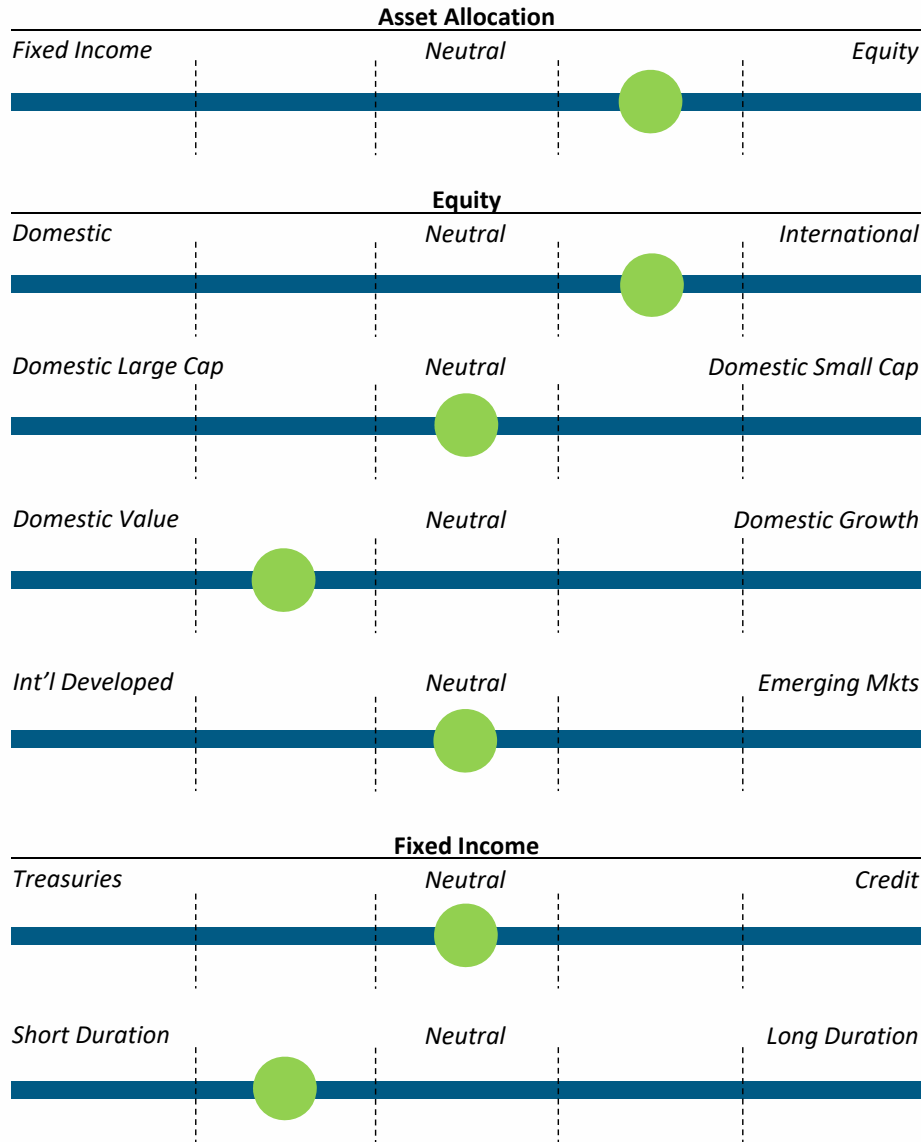
Barclays Corporate OAS as a Percentage of Total Yield

03/31/2003 - 03/30/2018



FactSet, Bloomberg Barclays

Market Viewpoints



Rationale

Equity valuations, while still somewhat elevated compared to history, have regressed from 2017 highs and continue to appear attractive relative to fixed income. Economic conditions may provide a foothold for equities, and the prospect of higher interest rates on the back of economic growth and inflation paints a subdued outlook for fixed income returns.

The U.S. is showing signs of being in the later stages of the economic cycle compared to international markets. This relative maturity, coupled with more attractive valuations and central bank actions that are more accommodative overseas, has us favoring non-U.S. over U.S. equity.

Valuations, on a relative basis, between large-cap and small-cap equities remain close to par. However, the persistent outperformance of large-cap in recent years could lend itself to a mean reverting move in favor of small caps (a reversal that we are monitoring closely).

The performance gap between growth and value continued to widen during the period, further supporting the potential for value to recoup some of the differential in the future. Select valuation measures tilt in favor of value stocks, although not at an extreme level.

Emerging markets continue to push higher, and the recent outperformance relative to the developed markets has somewhat subdued the valuation advantage. Strengthening economic data could continue to provide a tailwind for the developing regions, but we remain mindful of geopolitical risks and, thus, maintain our positioning neutrality.

Despite a modest widening in credit spreads, the compensation received for taking credit risk above Treasuries still remains near post-crisis lows. Spreads could remain at these levels given strong corporate fundamentals and a favorable economic backdrop, but we believe the “beta” trade in credit is in the rear view mirror, and caution is warranted.

Interest rates moved higher during the quarter but still remain at historically low levels. The Federal Reserve has generally indicated it will adhere to its projected policy path, although a more “hawkish” sentiment could permeate its thinking. Inflation measures are showing early signs of heating up, which would likely further drive interest rates higher.

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

Asset Allocation

Pension Plan

As of March 31, 2018

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	118,096,739	100.0	100.0	0.0
Total Short Term Liquidity	1,342,739	1.1	0.0	1.1
Wells Fargo Government Money Market Fund I	1,342,739	1.1	0.0	1.1
Fixed Income	35,637,789	30.2	30.0	0.2
Vanguard Total Bond Market Adm	5,952,731	5.0	5.0	0.0
Metropolitan West Total Return Fund P	11,827,736	10.0	10.0	0.0
Prudential Total Return Bond Q	5,943,056	5.0	5.0	0.0
Blackrock Strategic Income Opportunities Fund K	2,939,632	2.5	2.5	0.0
Eaton Vance Floating Rate	2,917,944	2.5	2.5	0.0
Templeton Global Bond R6	6,056,691	5.1	5.0	0.1
Domestic Equity	34,182,057	28.9	30.0	-1.1
Vanguard Instl Index Fund Instl	22,635,971	19.2	20.0	-0.8
Diamond Hill Small Mid Cap Y	5,786,240	4.9	5.0	-0.1
Eaton Vance Atlanta Capital SMID-Cap I	5,759,846	4.9	5.0	-0.1
International Equity	22,875,458	19.4	20.0	-0.6
Europacific Growth R6	7,189,092	6.1	6.3	-0.2
T Rowe Price Overseas Stock I	7,110,355	6.0	6.3	-0.2
Templeton Instl Foreign Small Comp A	5,781,747	4.9	5.0	-0.1
Aberdeen Emerging Markets Instl	2,794,264	2.4	2.5	-0.1
Real Estate	6,925,266	5.9	5.0	0.9
Barings Core Property Fund LP	6,925,266	5.9	5.0	0.9
Inflation Protection	5,717,704	4.8	5.0	-0.2
Vanguard Short Term Inflation Protection Adm	1,950,419	1.7	1.7	0.0
Credit Suisse Commodity Return	1,954,775	1.7	1.7	0.0
Van Eck Global Hard Assets I	1,812,510	1.5	1.7	-0.1
Asset Allocation	11,415,726	9.7	10.0	-0.3
Blackrock Global Allocation	11,415,726	9.7	10.0	-0.3

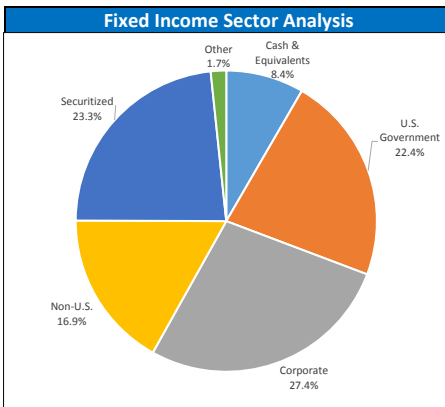
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

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

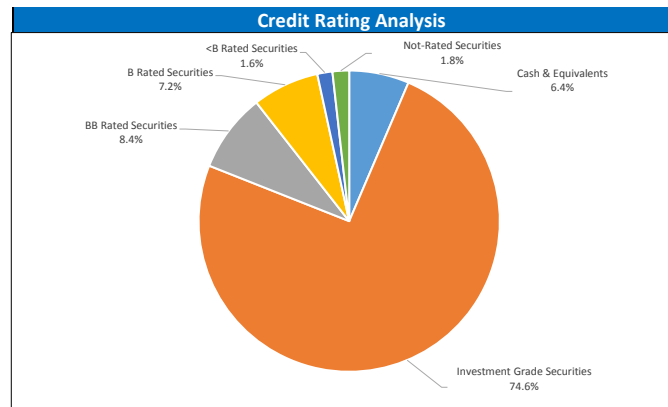
Wilton Pension Fixed Income Manager Analysis

As of March 31, 2018

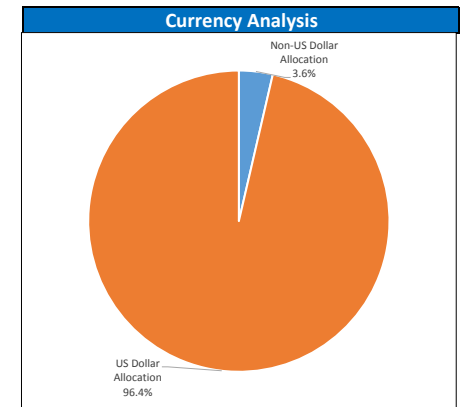
Manager Characteristics										
Fund	Total Portfolio Allocation	Fixed Income Portfolio Allocation	Yield	Duration (Years)	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
MetWest Total Return Bond	10%	33%	2.7%	5.68	-1.0%	94.7%	2.0%	0.6%	2.7%	0.0%
Vanguard Total Bond Market Index	5%	17%	3.0%	6.14	2.6%	100.0%	0.0%	0.0%	0.0%	0.0%
Prudential Total Return Bond Q	5%	17%	3.0%	6.33	0.8%	83.1%	5.2%	5.9%	0.3%	5.6%
BlackRock Strategic Income Opportunities	3%	8%	3.5%	1.30	0.7%	65.0%	13.1%	10.0%	4.6%	7.3%
Eaton Vance Floating Rate	3%	8%	4.0%	0.20	6.6%	6.7%	36.0%	48.1%	5.0%	4.3%
Templeton Global Bond	5%	17%	4.9%	-0.38	35.7%	70.0%	20.2%	9.9%	0.0%	0.0%
Fixed Income Portfolio	30%	100%	3.3%	4.0	6.9%	79.7%	9.0%	7.7%	1.7%	1.9%



*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

- MetWest Total Return Bond Fund:** This fund uses a core plus mandate with a long-term total return objective. The team can invest in a variety of fixed income sectors including, among others, government bonds, corporate bonds, securitized assets (MBS, CMBS, ABS), or emerging market debt. The Fund invests in the U.S. and abroad, including emerging markets. They may invest up to 10% of portfolio assets in non-U.S. dollar denominated securities and up to 20% in high yield securities. This fund's duration may range from two to eight years.
- Vanguard Total Bond Market Index Fund:** This fund is a passively managed index fund that seeks to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States, including government, corporate, and international dollar-denominated bonds. The fund uses index sampling in order to best track the index, which means it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics including the duration.
- Prudential Total Return Bond Q:** This fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors. The Fund may be suited to investors seeking current income and capital appreciation in a diversified core fixed income fund.
- BlackRock Strategic Income Opportunities Fund:** This fund is a flexible core bond alternative that seeks to offer investors attractive income, returns and meaningful portfolio diversification. Under normal market conditions, the portfolio will invest in a combination of fixed income securities, including, but not limited to: high yield securities, international securities, emerging markets debt and mortgages. The fund may engage in short sales (up to 15% of the fund's total assets) for hedging purposes or to enhance total return. The fund may also invest significantly in non-dollar denominated bonds and bonds of emerging market issuers. The duration of this fund can range from negative two to positive seven years.
- Eaton Vance Floating Rate:** This fund invests broadly across the floating-rate loan market, providing diversified exposure to the asset class. Provides exposure to the loan market's many sectors, credit tiers and issuers. A focus on research and diversification help seek lower volatility than the overall market, while containing risk in difficult environments.
- Templeton Global Bond Fund:** The fund uses a value-based approach to identify sources of high current income worldwide through investments in global interest rates, currency and sovereign credits. The fund's core belief is that fundamental country research is the principal driver in identifying imbalances in the sovereign bond environment. The fund's primary focus includes government and government-related issuance with a 25% maximum limit on below investment grade. The fund regularly enters into various currency-related and other transactions involving derivative instruments. The fund has a flexible duration profile. It has ranged from slightly negative to just over six years but has the potential to go longer.

Wilton Pension Fixed Income Manager Analysis

As of March 31, 2018

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

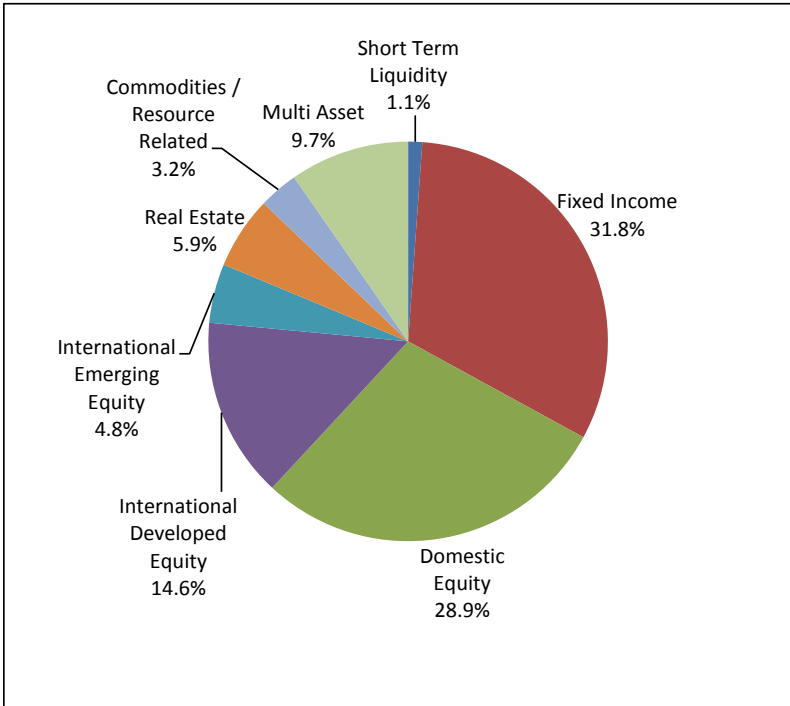
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Town of Wilton - Pension

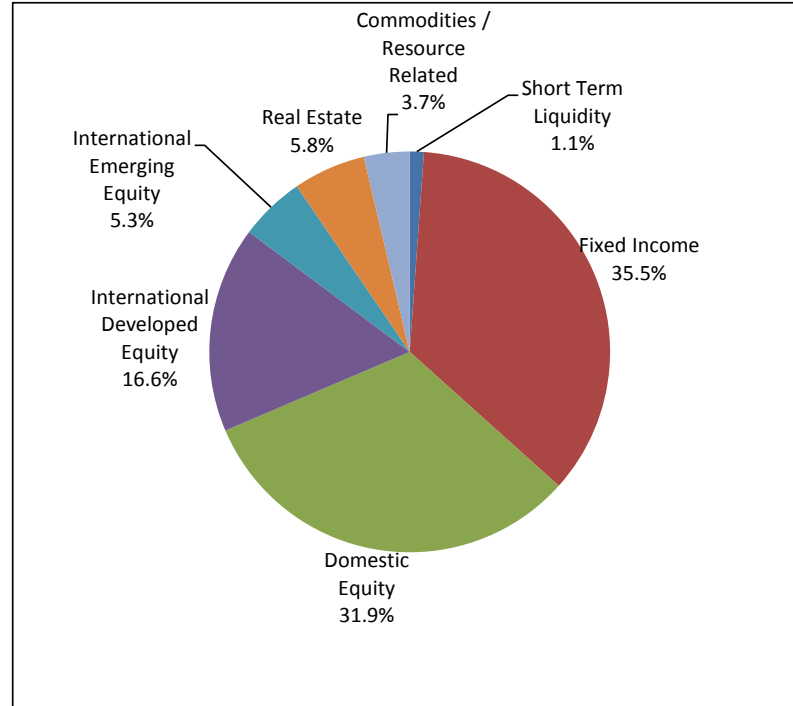
Asset Allocation

As of March 31, 2018

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

BlackRock Global Allocation Fund allocation as of 3/31/2018 consisted of approximately: 38% fixed income & cash equivalents, 31% domestic equity, 21% developed international equity, 5% emerging markets, and 5% commodities. *Please note, percentages may not sum to 100 due to rounding.*

The **inflation protection** segment of the portfolio is broken down as follows: Vanguard Short Term Inflation Protection Fund is included in the fixed income allocation. Van Eck Global Hard Assets and Credit Suisse Commodity Return are included in the commodities/resource related allocation.

International Breakdown:

- Europacific Growth Fund - 76% developed, 24% emerging
- T. Rowe Price Overseas Stock - 95% developed, 5% emerging
- Templeton Instl Foreign Small Co. - 86% developed, 14% emerging
- Aberdeen Emerging Markets - 100% emerging

DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes. However, the information may include discrepancies, based on how managers classify certain holdings.

Total Plan Performance Summary - Wilton, Town of

As of March 31, 2018

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	118,889,671	118,889,671	73,939,906	
Net Contributions	-894,095	-894,095	2,488,248	
Total Gain/Loss	101,164	101,164	41,668,585	
Ending Market Value	118,096,739	118,096,739	118,096,739	

Wilton Pension Plan Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	25.0
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	20.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0
Blackrock Hybrid Benchmark	10.0

Trailing Performance Summary

	QTR	YTD	Jul-2017 To Mar-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	0.1	0.1	7.0	10.2	6.5	6.8	N/A	N/A	7.5	05/01/2012
Wilton Pension Plan Benchmark	-0.7	-0.7	6.5	9.5	5.9	6.7	6.8	N/A	7.2	
Difference	0.8	0.8	0.5	0.7	0.6	0.1	N/A	N/A	0.3	

Calendar Year Performance Summary

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

Benchmark Composition

Pension Plan

As of March 31, 2018

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2013		May-2012	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Index	26.3
FTSE World Government Bond Index	5.0	FTSE World Government Bond Index	5.3
Russell 3000 Index	30.0	Russell 3000 Index	31.6
MSCI AC World ex USA (Net)	20.0	MSCI EAFE (Net) Index	21.0
NCREIF Fund Index - ODCE (net)	5.0	Inflation Protection Index	5.3
Short Term Inflation Protection Index	5.0	Blackrock Hybrid Benchmark	10.5
Blackrock Hybrid Benchmark	10.0		
Apr-2013		Feb-2011	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.0
FTSE World Government Bond Index	5.0	MSCI US Broad Market Index	30.0
Russell 3000 Index	30.0	FTSE All World - Ex US	20.0
MSCI AC World ex USA (Net)	20.0	MSCI U.S. REIT Index	5.0
NCREIF Fund Index - ODCE (net)	5.0		
Inflation Protection Index	5.0	Nov-2010	
Blackrock Hybrid Benchmark	10.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
		MSCI US Broad Market Index	32.0
		FTSE All World - Ex US	20.0
		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
		MSCI U.S. REIT Index	3.0
Jul-2012			
Blmbg. Barc. U.S. Aggregate Index	25.0	Sep-2010	
FTSE World Government Bond Index	5.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
Russell 3000 Index	30.0	MSCI US Broad Market Index	33.0
MSCI EAFE (Net) Index	20.0	FTSE All World - Ex US	20.0
NCREIF Fund Index - ODCE (net)	5.0	MSCI U.S. REIT Index	2.0
Inflation Protection Index	5.0	Blmbg. Barc. 20-30 Year Treasury Strips	5.0
Blackrock Hybrid Benchmark	10.0		
		Feb-2010	
		Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
		MSCI US Broad Market Index	35.0
		FTSE All World - Ex US	20.0

Benchmark Composition

Pension Plan

As of March 31, 2018

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

Manager Performance Overview

Pension Plan

As of March 31, 2018

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	0.1	0.1	10.2	6.5	6.8	7.5	05/01/2012
<i>Wilton Pension Plan Benchmark</i>	<i>-0.6</i>	<i>-0.6</i>	<i>9.6</i>	<i>6.0</i>	<i>6.7</i>	<i>7.2</i>	
Short Term Liquidity							
Wells Fargo Government Money Market Fund I	0.2	0.2	0.7	0.4	0.2	0.2	05/01/2012
<i>90 Day U.S. Treasury Bill</i>	<i>0.4</i>	<i>0.4</i>	<i>1.1</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	
Fixed Income	-0.5	-0.5	1.7	2.0	2.1	4.7	05/01/2008
<i>Fixed Income Composite Benchmark</i>	<i>-0.8</i>	<i>-0.8</i>	<i>2.4</i>	<i>1.6</i>	<i>1.7</i>	<i>4.0</i>	
Vanguard Total Bond Market Adm	-1.5 (57)	-1.5 (57)	1.1 (53)	1.1 (50)	N/A	1.5 (43)	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-1.5</i>	<i>-1.5</i>	<i>1.2</i>	<i>1.2</i>	<i>N/A</i>	<i>1.6</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.5	-1.5	1.1	1.1	1.6	1.4	
Metropolitan West Total Return Fund P	-1.3 (42)	-1.3 (42)	1.1 (71)	1.2 (70)	2.1 (49)	3.2 (28)	05/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-1.5</i>	<i>-1.5</i>	<i>1.2</i>	<i>1.2</i>	<i>1.8</i>	<i>2.0</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.4	-1.4	1.7	1.7	2.0	2.6	
Prudential Total Return Bond Q	-1.4 (51)	-1.4 (51)	3.3 (6)	2.6 (11)	N/A	3.1 (8)	01/01/2015
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-1.5</i>	<i>-1.5</i>	<i>1.2</i>	<i>1.2</i>	<i>N/A</i>	<i>1.6</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.4	-1.4	1.7	1.7	2.0	2.1	
Blackrock Strategic Income Opportunities Fund K	0.3 (41)	0.3 (41)	3.8 (33)	2.3 (52)	N/A	3.0 (32)	12/01/2013
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-1.5</i>	<i>-1.5</i>	<i>1.2</i>	<i>1.2</i>	<i>N/A</i>	<i>2.4</i>	
<i>Libor (3 month)</i>	<i>0.3</i>	<i>0.3</i>	<i>1.2</i>	<i>0.8</i>	<i>N/A</i>	<i>0.6</i>	
IM Alternative Credit Focus (MF) Median	0.1	0.1	2.7	2.4	2.0	2.3	
Eaton Vance Floating Rate	1.5 (8)	1.5 (8)	4.5 (15)	4.4 (15)	N/A	3.7 (17)	12/01/2013
<i>S&P/LSTA Leveraged Loan Index</i>	<i>1.4</i>	<i>1.4</i>	<i>4.4</i>	<i>4.2</i>	<i>N/A</i>	<i>3.9</i>	
IM U.S. Bank Loans (MF) Median	1.1	1.1	3.7	3.5	3.2	3.2	
Templeton Global Bond R6	1.4 (31)	1.4 (31)	-0.6 (100)	2.0 (62)	1.8 (45)	3.2 (18)	05/01/2012
<i>FTSE World Government Bond Index</i>	<i>2.5</i>	<i>2.5</i>	<i>8.5</i>	<i>3.5</i>	<i>1.2</i>	<i>0.6</i>	
IM Global Fixed Income (MF) Median	0.7	0.7	5.6	2.4	1.7	1.9	

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Manager Performance Overview

Pension Plan

As of March 31, 2018

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Domestic Equity	-0.4	-0.4	13.5	10.7	13.1	9.3	05/01/2008
<i>Russell 3000 Index</i>	<i>-0.6</i>	<i>-0.6</i>	<i>13.8</i>	<i>10.2</i>	<i>13.0</i>	<i>9.2</i>	
Vanguard Instl Index Fund Instl	-0.8 (44)	-0.8 (44)	14.0 (41)	10.7 (15)	13.3 (15)	13.7 (14)	05/01/2012
<i>S&P 500 Index</i>	<i>-0.8</i>	<i>-0.8</i>	<i>14.0</i>	<i>10.8</i>	<i>13.3</i>	<i>13.7</i>	
IM U.S. Large Cap Core Equity (MF) Median	-1.1	-1.1	13.3	9.2	12.1	12.6	
Diamond Hill Small Mid Cap Y	-1.1 (6)	-1.1 (6)	4.8 (59)	7.3 (33)	11.1 (16)	13.3 (6)	05/01/2012
<i>Russell 2500 Value Index</i>	<i>-2.7</i>	<i>-2.7</i>	<i>5.7</i>	<i>7.3</i>	<i>9.9</i>	<i>12.0</i>	
IM U.S. SMID Cap Value Equity (MF) Median	-2.6	-2.6	5.2	6.5	9.4	11.0	
Eaton Vance Atlanta Capital SMID-Cap I	1.1 (82)	1.1 (82)	19.8 (54)	13.2 (9)	14.2 (15)	14.8 (12)	05/01/2012
<i>Russell 2500 Growth Index</i>	<i>2.4</i>	<i>2.4</i>	<i>19.9</i>	<i>9.1</i>	<i>13.4</i>	<i>13.8</i>	
IM U.S. SMID Cap Growth Equity (MF) Median	3.4	3.4	20.3	8.9	12.2	12.5	
International Equity	0.8	0.8	20.1	7.9	6.3	2.3	05/01/2008
<i>MSCI AC World ex USA (Net)</i>	<i>-1.2</i>	<i>-1.2</i>	<i>16.5</i>	<i>6.2</i>	<i>5.9</i>	<i>2.1</i>	
Europacific Growth R6	1.0 (8)	1.0 (8)	21.2 (7)	7.9 (1)	N/A	6.3 (1)	07/01/2014
<i>MSCI AC World ex USA (Net)</i>	<i>-1.2</i>	<i>-1.2</i>	<i>16.5</i>	<i>6.2</i>	<i>N/A</i>	<i>3.3</i>	
IM International Large Cap Core Equity (MF) Median	-1.2	-1.2	14.8	5.0	6.0	2.7	
T Rowe Price Overseas Stock I	-0.2 (10)	-0.2 (10)	17.3 (16)	6.5 (6)	N/A	4.3 (1)	07/01/2014
<i>MSCI EAFE (Net) Index</i>	<i>-1.5</i>	<i>-1.5</i>	<i>14.8</i>	<i>5.6</i>	<i>N/A</i>	<i>3.1</i>	
IM International Large Cap Core Equity (MF) Median	-1.2	-1.2	14.8	5.0	6.0	2.7	
Templeton Instl Foreign Small Comp A	1.5 (11)	1.5 (11)	23.6 (9)	9.4 (50)	8.7 (44)	9.5 (44)	05/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	<i>-0.4</i>	<i>-0.4</i>	<i>20.6</i>	<i>10.4</i>	<i>8.6</i>	<i>9.2</i>	
IM International SMID Cap Core Equity (MF) Median	-0.5	-0.5	20.5	9.3	8.1	9.2	
Aberdeen Emerging Markets Instl	0.1 (87)	0.1 (87)	16.3 (87)	6.9 (72)	2.6 (83)	3.9 (68)	05/01/2012
<i>MSCI Emerging Markets (Net) Index</i>	<i>1.4</i>	<i>1.4</i>	<i>24.9</i>	<i>8.8</i>	<i>5.0</i>	<i>4.8</i>	
IM Emerging Markets Equity (MF) Median	2.0	2.0	23.9	8.6	4.7	4.8	

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Manager Performance Overview

Pension Plan

As of March 31, 2018

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate	1.6	1.6	6.9	9.0	9.2	9.1	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	<i>2.0</i>	<i>2.0</i>	<i>7.1</i>	<i>9.0</i>	<i>10.4</i>	<i>10.3</i>	
Barings Core Property Fund LP	1.6	1.6	6.9	9.0	9.2	9.1	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	<i>2.0</i>	<i>2.0</i>	<i>7.1</i>	<i>9.0</i>	<i>10.4</i>	<i>10.3</i>	
Inflation Protection	-1.9	-1.9	0.0	-1.4	-4.5	-3.6	05/01/2012
<i>Short Term Inflation Protection Index</i>	<i>-2.0</i>	<i>-2.0</i>	<i>1.4</i>	<i>-0.8</i>	<i>-3.0</i>	<i>-2.2</i>	
Vanguard Short Term Inflation Protection Adm	0.2 (15)	0.2 (15)	0.3 (69)	1.1 (47)	N/A	0.4 (78)	12/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>1.2</i>	<i>N/A</i>	<i>0.5</i>	
IM U.S. TIPS (MF) Median	-0.8	-0.8	0.6	1.0	-0.4	1.0	
Credit Suisse Commodity Return	-0.6 (75)	-0.6 (75)	3.0 (84)	-3.2 (63)	N/A	-7.4 (52)	12/01/2013
<i>Bloomberg Commodity Index Total Return</i>	<i>-0.4</i>	<i>-0.4</i>	3.7	-3.2	<i>N/A</i>	-7.4	
IM Commodities General (MF) Median	-0.2	-0.2	4.5	-2.6	-8.0	-7.4	
Van Eck Global Hard Assets I	-5.4 (71)	-5.4 (71)	-3.1 (82)	-3.8 (77)	-4.7 (74)	-3.9 (70)	05/01/2012
<i>S&P North American Natural Res Sector Index (TR)</i>	<i>-6.0</i>	<i>-6.0</i>	<i>-0.7</i>	<i>-1.5</i>	<i>-1.6</i>	<i>-0.2</i>	
IM Global Natural Resources (MF) Median	-4.6	-4.6	3.0	-1.0	-2.1	-1.9	
Asset Allocation	-0.4	-0.4	8.4	4.4	5.6	6.1	05/01/2012
<i>Blackrock Hybrid Benchmark</i>	<i>-0.1</i>	<i>-0.1</i>	10.7	6.5	6.7	6.9	
Blackrock Global Allocation	-0.4 (25)	-0.4 (25)	8.4 (37)	4.4 (41)	5.6 (40)	6.1 (49)	05/01/2012
<i>Blackrock Hybrid Benchmark</i>	<i>-0.1</i>	<i>-0.1</i>	10.7	6.5	6.7	6.9	
IM Flexible Portfolio (MF) Median	-1.0	-1.0	7.0	4.0	5.2	6.0	

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.

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Manager Commentary

Pension Plan

As of March 31, 2018

Manager	Manager Status	Comments
Fixed Income		
Vanguard Total Bond Market Adm (VBTLX)	Maintain	In accordance with its objective, the Vanguard Total Bond Market Index Fund sufficiently tracked its index during the quarter.
Metropolitan West Total Return Fund PI (MWTSX)	Maintain	1Q 2018 – The MetWest Total Return Bond Fund declined on an absolute basis during the period, but outperformed the Bloomberg Barclays US Aggregate Bond Index. Favorable economic data, combined with increasing inflation and a Federal Reserve rate hike pushed interest rates higher during the period and bond prices fell. The portfolio’s shorter than benchmark duration during most of the quarter was additive on a relative basis. The strategy’s sector allocation was neutral overall benefiting from an underweight to corporate credit – on a duration contribution basis – but a preference for securitized assets offset the relative gains. An underweight to Treasuries was a headwind as spread sectors generally underperformed on a duration adjusted basis. Issue selection was the main driver of the strategy’s relative outperformance for the period as the fund benefited from outperformance in CMBS, ABS, and non-agency mortgages. The MetWest team continues to believe we are in the later stages of the credit cycle and remains conservatively postured favoring securitized assets and shorter dated corporate credit. Duration moved from an underweight to neutral stance during the quarter. The strategy’s trailing 3-year return continues to be hindered from the conservative posture compared to peers. This aligns with MetWest’s relative value approach as they tend to underweight credit sectors when spreads are tight (“expensive”) and overweight when spreads are wide (“cheap”). The strategy’s long-term results remain attractive and they continue to produce an attractive risk/return profile compared to the index and peers.
Prudential Total Return Bond Q (PTRQX)	Maintain	1Q 2018 – The Prudential Total Return Bond Fund declined during the first quarter, performing essentially in-line with the Bloomberg Barclays Aggregate Bond Index. Rising inflationary pressures, a Fed rate hike, and favorable economic data pushed interest rates higher during the period. As a result the portfolio’s longer than benchmark duration profile detracted from relative results. Sector positioning was mixed as overweights to investment grade corporates, high yield and emerging markets detracted, while the portfolio’s underweight MBS exposure was beneficial. Issue selection on the whole had a positive impact for the quarter primarily driven by interest rate swap positions, and securitized holdings such as non-agency mortgages and CLOs. The portfolio’s positioning remained fairly stable during the quarter as the team continues to see favorable fundamentals within the corporate and emerging market sectors. The team is mindful of increased valuations (tight spreads) in the corporate space, but believe strengthening economic data, strong corporate fundamentals, and improving technicals can be beneficial in the near term.
Blackrock Strategic Income Opp Fund K (BSIKX)	Maintain	1Q 2018 – The BlackRock Strategic Income Opportunities strategy produced a positive absolute return during the first quarter, outperforming the broad fixed income market. A rising rate environment was a headwind for most fixed income investors during the period as rates rose across the yield curve. The portfolio’s macro related strategies, including global rate positions and inflation positions had a positive impact. A preference for securitized assets – notably non-agency mortgages, CMBS, and ABS – was also beneficial as these sectors generally outperformed other credit related areas such as corporates. Selection within the portfolio’s corporate high yield exposure weighed on performance as energy related names underperformed. The team is shifting the portfolio to be slightly more defensive given the prospects for higher volatility and has reduced the investment grade and high yield corporate bond exposure. In addition, they are favoring shorter dated carry assets, such as securitized and corporate bonds. Yields on the front end of the curve have moved higher and the team is able to find reasonable coupons without taking duration risk. The portfolio ended the quarter with a duration of approximately 1.3 years.

Manager Commentary

Pension Plan

As of March 31, 2018

Manager	Manager Status	Comments
Eaton Vance Floating Rate Inst (EIBLX)	Maintain	1Q 2018 – The Eaton Vance Floating Rate portfolio produced positive absolute results and outpaced its benchmark during the first quarter. Bank loans performed well during the period benefitting from income boosted by higher rates on the front end of the yield curve. Strong price returns in January were followed by more mixed results in February and March as volatility returned to global risk markets. Excess returns were largely driven by positive credit selection as the fund’s higher credit quality bias had a limited impact. Loan picks in the oil and gas sector along with brokers/dealer sectors added 21 and 13 basis points respectively. Overall, Eaton Vance was able to produce index like income with lower risk which is in line with their approach to bank loan investing.
Templeton Global Bond Adv (TGBAX)	Maintain	1Q 2018 – The Templeton Global Bond Fund rose during the first quarter but underperformed its benchmark, the Citi WGBI, which delivered a robust return in the period as investors became more risk averse amid escalating trade tensions and stock market volatility. The Fund’s lagging relative performance was primarily due to currency positions as underweight allocations to the Japanese yen and the euro were the largest detractors. On the positive side, overweight exposures to Latin American currencies, including the Mexican peso, contributed to relative results. Meanwhile, the Fund’s positive absolute returns were primarily attributable to interest rate strategies, which were also the Fund’s largest contributor to relative performance. The Fund continues to maintain a defensive approach regarding interest rates in developed markets, while holding duration exposures in select emerging markets. The portfolio’s negative duration exposure to US Treasuries and overweight duration exposure to Brazil were the largest contributors to both absolute and relative performance.
Domestic Equity		
Vanguard Instl Index Fund Instl (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Diamond Hill Small Mid Cap Y (DHMYX)	Maintain	1Q 2018 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index in the first quarter. The first quarter continued the trend whereby value stocks lagged their growth stock counterparts. Despite these headwinds, the Fund managed to outperform its benchmark due to both stock selection and sector allocation. Stock selection in the financials sector was the largest contributor to relative performance during the quarter, led by insurance companies. Within the sector, Validus Holdings Ltd, a property and casualty insurance company and XL Group, a commercial property and casualty insurance company, benefited from acquisition offers from competitors. Underweights to the underperforming real estate and utility sectors also contributed to performance as these high dividend yielding areas of the market continued to underperform in this rising interest rate environment. Conversely, stock selection in the energy sector was the largest detractor. Within the sector, the underperformance of oil and gas exploration company Cimarex Energy Co likely reflects industry concerns around exposure to weaker regional natural gas prices and service cost inflation.
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	Maintain	1Q 2018 – The Eaton Vance Atlanta Capital Smid Fund produced a positive return during the first quarter but underperformed the Russell 2500 Growth Index. Factor headwinds that the Fund experienced during most of 2017 reappeared during the first period of 2018, as its preferences for high quality and value once again proved detrimental. Regarding attribution, adverse security selection was responsible for the relative underperformance as sector weightings contributed in aggregate. Specifically, weak stock picks in technology, health care and financials hindered results most. Stakes in Manhattan Associates in technology, Dentsply in health care and AMG within financials were all among the greatest detractors this period. An underweight to health care compounded the underperformance in the group as it was among the top performing sectors during the quarter. On the positive side, underweights to consumer discretionary, materials and real estate proved favorable. Strong selection in real estate and industrials also helped to mitigate the relative weakness, with Jones Lang Lasalle and Copart among the top contributors.

Manager Commentary

Pension Plan

As of March 31, 2018

Manager	Manager Status	Comments
International Equity		
American Europacific Growth R-6 (REGRX)	Maintain	1Q 2018 – The American Funds EuroPacific Growth Fund rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US, despite markets experiencing their first negative quarter since 2016 amid renewed market volatility. Global equities reached new highs in January, but then fell sharply later in the quarter due to concerns of higher interest rates and a deteriorating global trade environment. The Fund’s outperformance in the period was driven almost entirely by strong stock selection, most notably within the industrials and information technology sectors as positions in Airbus, Ryanair, Nintendo, and ASML were among the portfolio’s largest contributors. Stock selection was also materially positive in the utilities and financials sectors, and the Fund’s cash allocation of over 6% boosted relative performance as markets sold off in the period. Conversely, stock selection in the healthcare and consumer-oriented sectors detracted from returns. From a regional perspective, the Fund benefited most from its stock selection within the Eurozone and Asia.
T Rowe Price Overseas Stock I (TROIX)	Maintain	1Q 2018 - Commentary not available at time of report production.
Templeton Instl Foreign Small Comp A (TFSCX)	Maintain	1Q 2018 – The TIF Foreign Smaller Companies strategy rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US Small Cap. Despite a more volatile period for equities, non-U.S. small-caps continued to outperform their large cap counterparts in the quarter. The Fund’s outperformance was driven by strong stock selection, particularly across the industrials, information technology, and financials sectors. A substantial underweight exposure to the materials sector, which underperformed the broader index, also boosted relative results. Meanwhile, the only detractor of note was the real estate sector as the portfolio’s underweight allocation and poor stock selection both hindered returns. From a regional perspective, the portfolio’s Asian and European holdings added the most value while its UK and Brazilian positions detracted.
Aberdeen Emerging Markets Instl (ABEMX)	Watch 1Q 2018	1Q 2018 - The Aberdeen Emerging Markets Fund underperformed its benchmark, the MSCI Emerging Markets Index, during the quarter. Despite a sudden increase in market volatility due to rising tensions over global trade between the U.S and China, emerging markets showed resiliency this quarter. Buoyed by a weaker U.S. dollar, a strong macroeconomic backdrop and solid fundamentals, the MSCI EM Index outperformed most major global indexes during the period. However, valuations within emerging markets continue to trade at significant discounts compared to developed markets. Within the index, Brazil, Taiwan, Hong Kong, and Russia were the top contributors for the period. From a portfolio perspective, overall relative underperformance was explained by an equal combination of lackluster security selection and challenged asset allocation decisions. At a country level, the largest detractor was Indonesia, as the fund's two holdings experienced soft demand, tougher regulation and weak selling prices. Negative stock selection within Brazil and Korea also hurt relative results. Conversely, not holding South Africa's Naspers was the largest offsetting factor in the period. Also, favorable picks in India and the Philippines added value.
Real Estate		
Barings Core Property Fund LP	Watch 2Q 2017	1Q 2018 - Commentary not available at time of report production.
Inflation Protection		
Vanguard Short Term Inflation Protection Adm (VTAPX)	Maintain	In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the quarter.

Manager Commentary

Pension Plan

As of March 31, 2018

Manager	Manager Status	Comments
Credit Suisse Commodity Return Inst (CRSOX)	Maintain	1Q 2018 – The Credit Suisse Enhanced Commodity Index declined during the first quarter and performed roughly in line with the Bloomberg Commodity Index. Within the Index, results were mixed, as half of the underlying constituents posted negative returns while the other half were positive. Livestock was the worst performing sector, driven by weak returns in lean hogs. Live cattle prices also faltered due to higher supply. Additionally, industrial metals were weaker in the period, as slowing growth in China coupled with mounting trade conflicts hampered returns. Conversely, energy was a top performing sector during the period, driven by higher crude oil prices, as the supply/demand rebalance continues to improve. At the Fund level, collateral management detracted, while the roll and curve-based commodity strategies added value. The Fund’s commodity exposure continues to generally be positioned further out on the curve relative to the benchmark. Curve positioning within energy, industrial and precious metals, and agriculture positively contributed.
Van Eck Global Hard Assets I (GHAIX)	Maintain	1Q 2018 – The VanEck Global Hard Assets Fund produced a negative return during the first quarter but outpaced the S&P North American Natural Resources Index. Volatility experienced in the equity markets created a divergence between a number of resource equity sectors and their underlying commodities. WTI crude oil, gold and agriculture commodities were all positive while energy, gold mining and agriculture stocks all declined. Concerns stemming from headlines on a global trade war also drove declines in base and industrial metals which, consequently, hit mining equities. Regarding attribution, outperformance was due in large part to an underweight position to oil & gas storage & transportation as well as an underweight to integrated oil & gas. An overweight and strong selection in copper was also additive during the quarter. Conversely, detractors included weak selection among oil & gas equipment & services names, as well as an overweight position and adverse selection in oil & gas drilling. Stakes in Patterson-UTI and Weatherford were among the greatest laggards during the period, while RSP Perian and Sunrun were the top relative performers.
Asset Allocation		
Blackrock Global Allocation K (MKLOX)	Terminate 2Q 2017	1Q 2018 – Commentary not available at time of report production.

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 01/01/2018	Net Flows	Return On Investment	Market Value As of 03/31/2018
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	1,310,206	30,905	1,629	1,342,739
Total Short Term Liquidity	1,310,206	30,905	1,629	1,342,739
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	5,084,001	950,000	-81,270	5,952,731
Metropolitan West Total Return Fund P	10,168,111	1,800,000	-140,375	11,827,736
Prudential Total Return Bond Q	5,218,826	800,000	-75,770	5,943,056
Blackrock Strategic Income Opportunities Fund K	2,585,503	350,000	4,128	2,939,632
Eaton Vance Floating Rate	2,822,649	50,000	45,295	2,917,944
Templeton Global Bond R6	5,555,659	425,000	76,032	6,056,691
Total Fixed Income	31,434,748	4,375,000	-171,959	35,637,789
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	25,057,692	-2,400,000	-21,721	22,635,971
Diamond Hill Small Mid Cap Y	6,020,709	-175,000	-59,468	5,786,240
Eaton Vance Atlanta Capital SMID-Cap I	6,672,889	-1,025,000	111,956	5,759,846
Total Domestic Equity	37,751,290	-3,600,000	30,767	34,182,057
<u>International Equity</u>				
Europacific Growth R6	7,840,358	-775,000	123,734	7,189,092
T Rowe Price Overseas Stock I	7,805,053	-725,000	30,302	7,110,355
Templeton Instl Foreign Small Comp A	6,425,123	-775,000	131,624	5,781,747
Aberdeen Emerging Markets Instl	3,233,137	-475,000	36,127	2,794,264
Total International Equity	25,303,671	-2,750,000	321,787	22,875,458
<u>Real Estate</u>				
Barings Core Property Fund LP	6,818,524	-	106,742	6,925,266
Total Real Estate	6,818,524	-	106,742	6,925,266

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 01/01/2018	Net Flows	Return On Investment	Market Value As of 03/31/2018
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection Adm	1,596,560	350,000	3,858	1,950,419
Credit Suisse Commodity Return	1,381,673	600,000	-26,898	1,954,775
Van Eck Global Hard Assets I	1,534,633	400,000	-122,124	1,812,510
Total Inflation Protection	4,512,867	1,350,000	-145,163	5,717,704
<u>Asset Allocation</u>				
Blackrock Global Allocation	11,758,364	-300,000	-42,638	11,415,726
Total Asset Allocation	11,758,364	-300,000	-42,638	11,415,726
Total Pension Plan	118,889,671	-894,095	101,164	118,096,739

Market Values & Flow Summary

Pension Plan

Since Inception Ending March 31, 2018

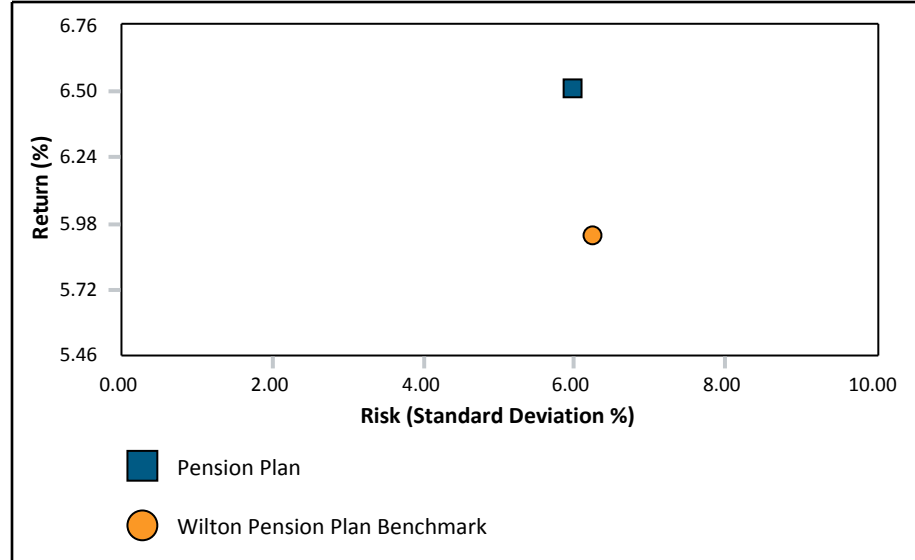
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1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

Town of Wilton - Pension

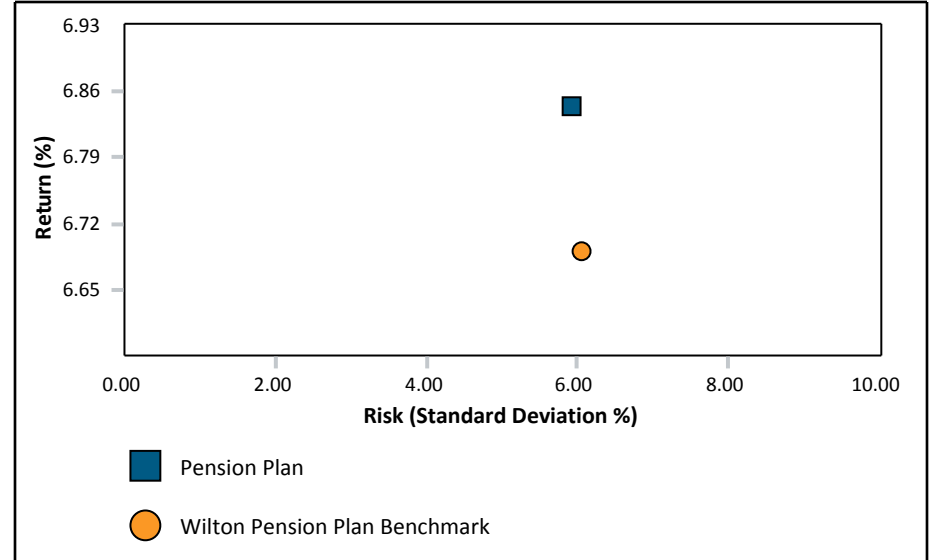
Risk vs. Return

As of March 31, 2018

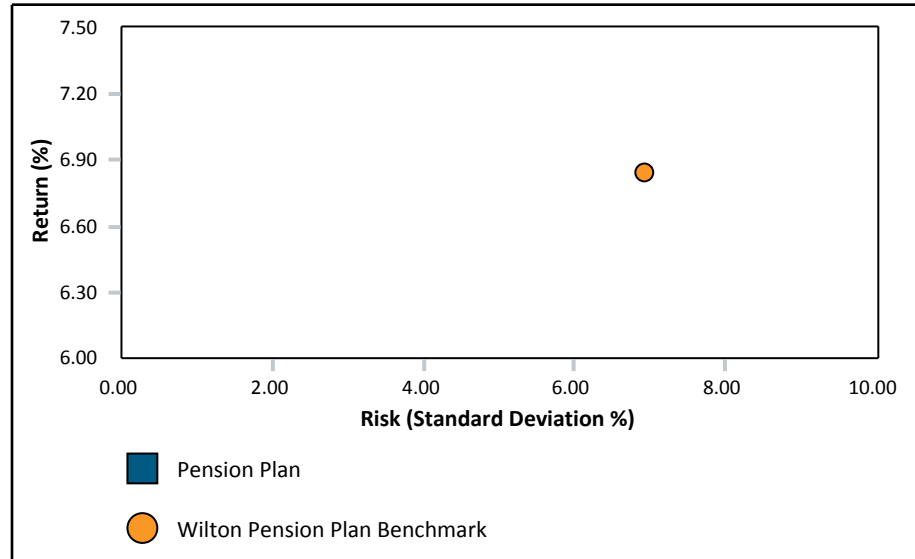
3 Year Risk and Return



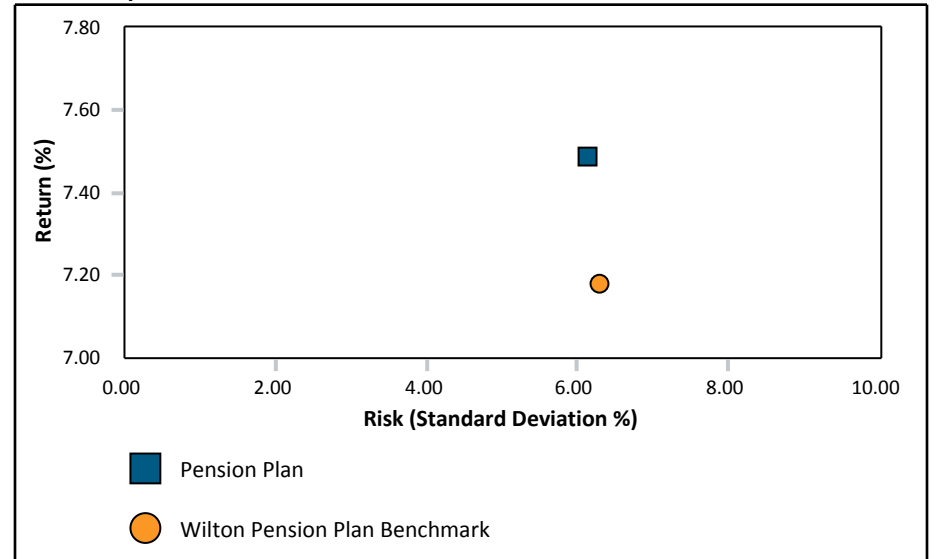
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of March 31, 2018

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	6.51	5.99	3.50	1.01	0.60	0.90	0.98	0.95	0.85
Wilton Pension Plan Benchmark	5.93	6.26	3.71	0.88	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.49	0.14	0.02	N/A	-0.88	6.23	0.03	0.00	0.47

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	6.84	5.94	3.36	1.10	0.15	0.91	0.98	0.97	0.36
Wilton Pension Plan Benchmark	6.69	6.08	3.39	1.05	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.31	0.13	0.01	N/A	-1.05	6.07	0.01	0.00	0.30

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	6.84	6.93	4.13	0.96	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.24	0.11	0.01	N/A	-0.96	6.92	0.00	0.00	0.24

Since Inception Historical MPT Statistics

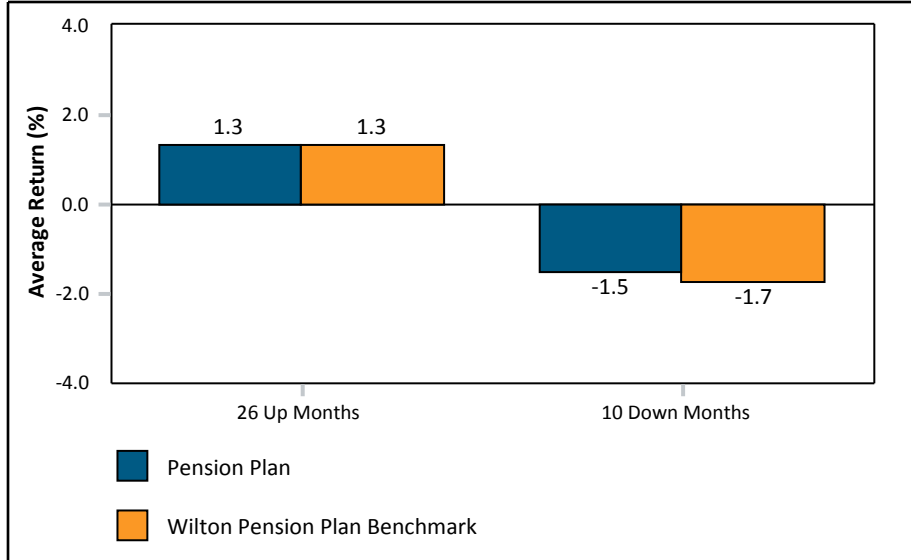
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	7.48	6.15	3.70	1.16	0.30	0.92	0.98	0.97	0.52	05/01/2012
Wilton Pension Plan Benchmark	7.18	6.29	3.75	1.09	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.28	0.12	0.01	N/A	-1.09	6.29	0.00	0.00	0.27	05/01/2012

Town of Wilton - Pension

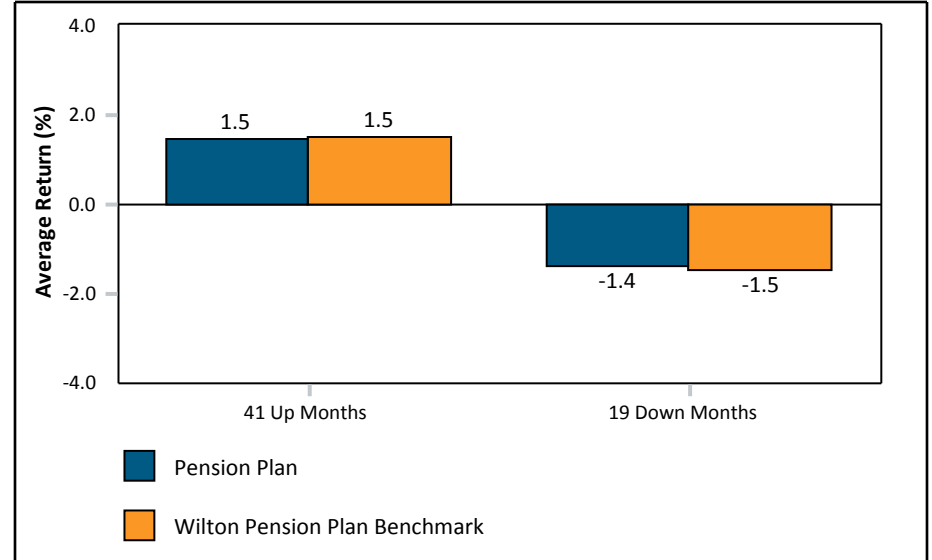
Market Capture Report

As of March 31, 2018

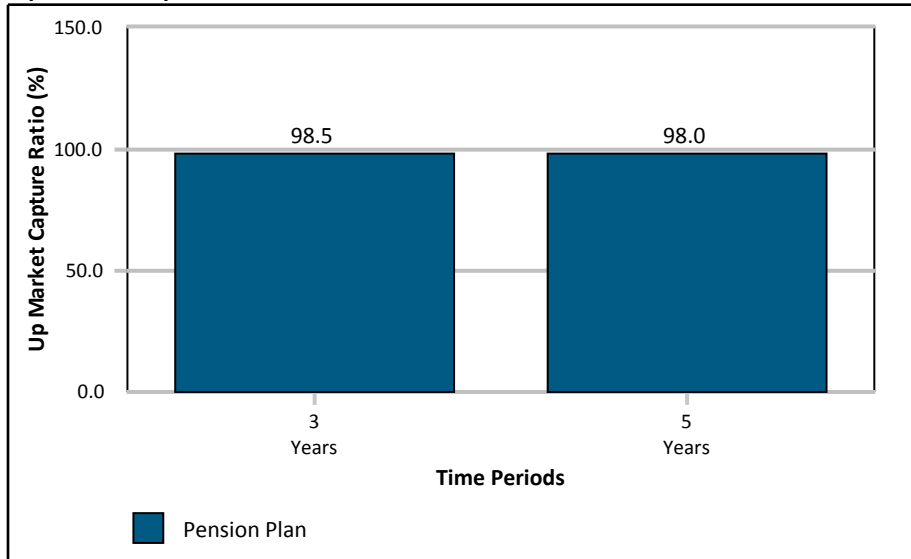
Up/Down Markets - 3 Years



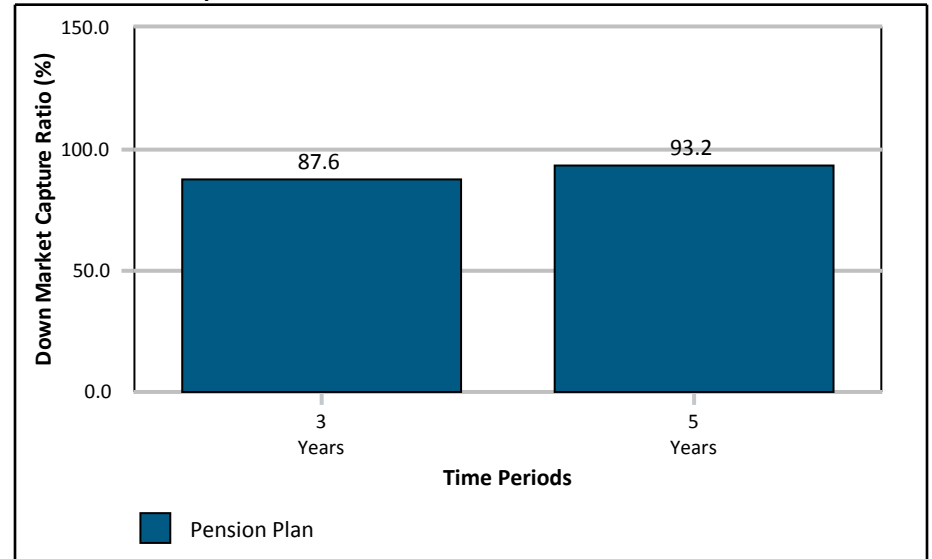
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - Pension Plan

As of March 31, 2018

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Total Bond Market Adm	5.0%	0.05%
Metropolitan West Total Return Fund P	10.0%	0.38%
Prudential Total Return Bond Q	5.0%	0.41%
BlackRock Strategic Income Opps K	2.5%	0.57%
Eaton Vance Floating Rate I	2.5%	0.79%
Templeton Global Bond R6	5.0%	0.52%
Vanguard Instl Index Fund Instl	20.0%	0.035%
Diamond Hill Small Mid Cap Y	5.0%	0.81%
Eaton Vance Atlanta Capital SMID-Cap I	5.0%	0.94%
American Funds Europacific Growth R6	6.3%	0.50%
T. Rowe Price Overseas Stock I	6.3%	0.67%
Templeton Instl Foreign Small Comp A	5.0%	0.98%
Aberdeen Emerging Markets Instl	2.5%	1.10%
Barings Core Property Fund LP	5.0%	1.15%
Vanguard Short-Term Inflation Protection Adm	1.7%	0.06%
Credit Suisse Commodity Return I	1.7%	0.78%
Van Eck Global Hard Assets I	1.7%	0.95%
BlackRock Global Allocation K	10.0%	0.71%
AVERAGE WEIGHTED FEE		0.52%

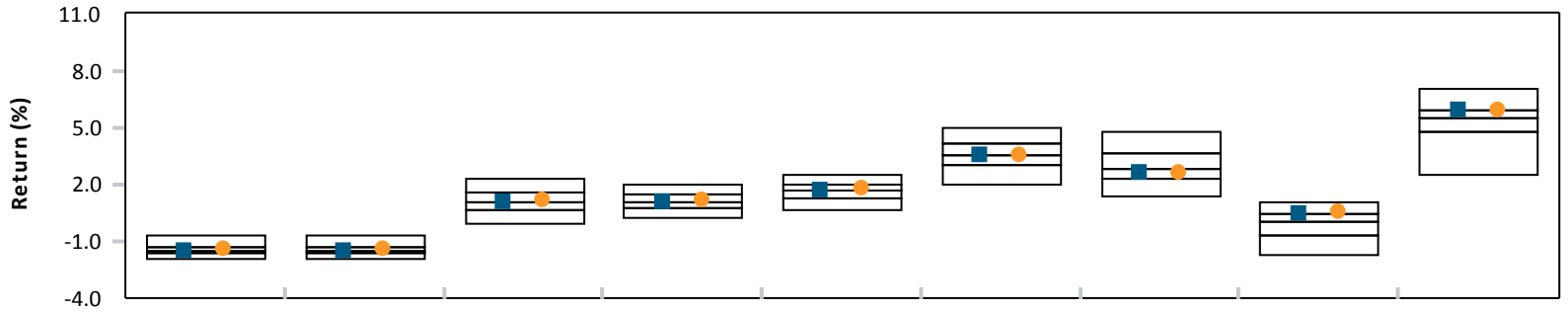
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Total Bond Market Index Adm

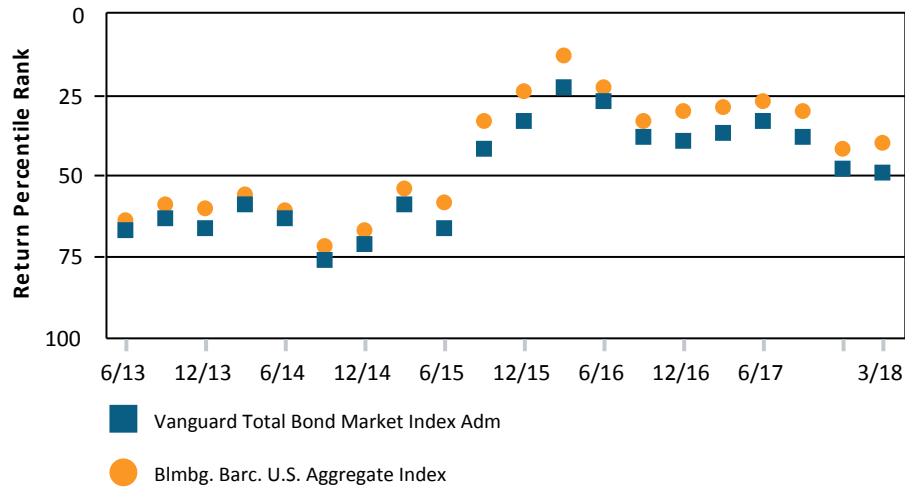
As of March 31, 2018

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

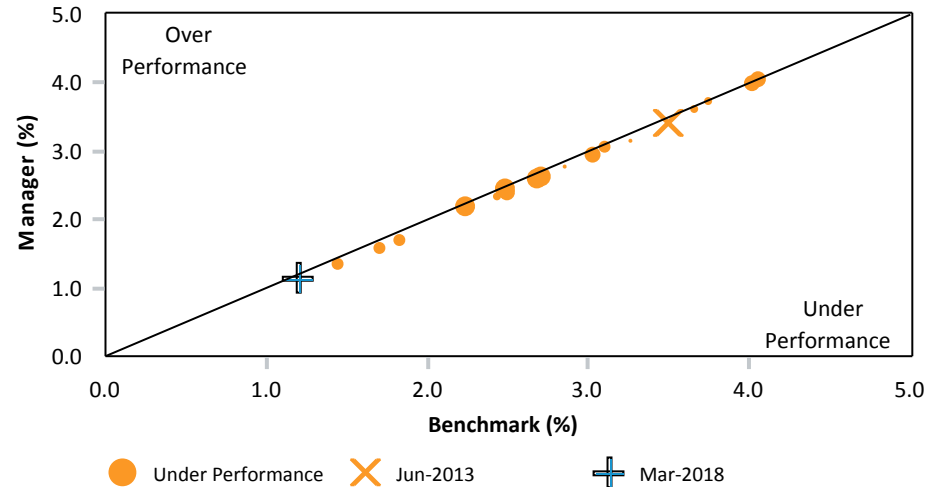


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Total Bond Market Index Adm	-1.5 (48)	-1.5 (48)	1.1 (50)	1.1 (49)	1.7 (43)	3.6 (52)	2.6 (63)	0.4 (28)	5.9 (31)
● Blmbg. Barc. U.S. Aggregate Index	-1.5 (46)	-1.5 (46)	1.2 (45)	1.2 (40)	1.8 (35)	3.5 (52)	2.6 (61)	0.5 (18)	6.0 (26)
5th Percentile	-0.7	-0.7	2.3	2.0	2.5	5.0	4.8	1.0	7.1
1st Quartile	-1.3	-1.3	1.6	1.4	2.0	4.1	3.7	0.4	6.0
Median	-1.5	-1.5	1.1	1.1	1.6	3.6	2.9	0.0	5.5
3rd Quartile	-1.6	-1.6	0.6	0.8	1.3	3.1	2.3	-0.7	4.8
95th Percentile	-2.0	-2.0	-0.1	0.2	0.7	2.0	1.4	-1.7	2.5

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



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



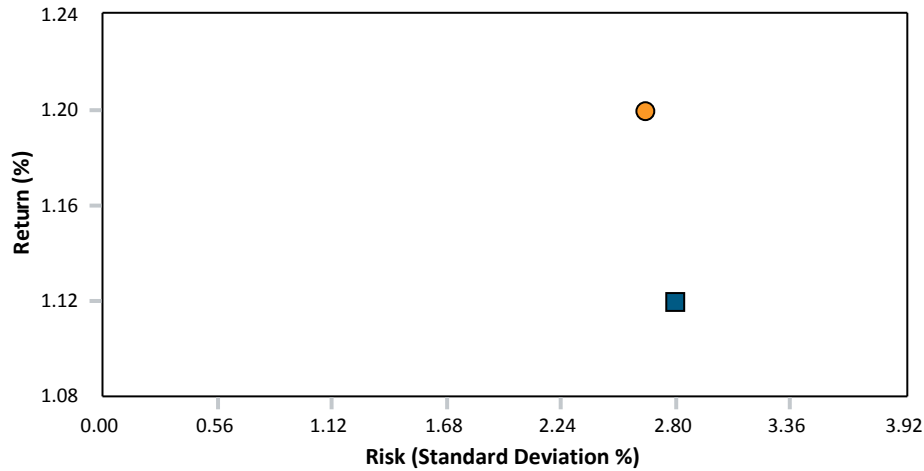
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

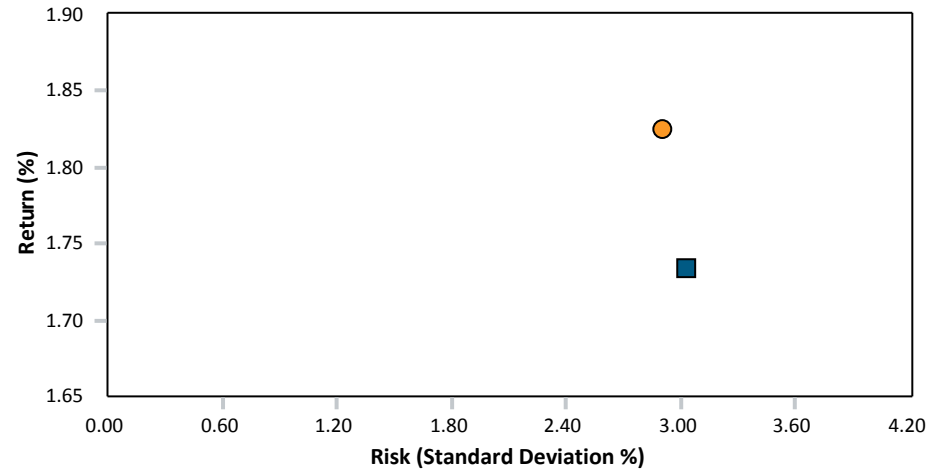
As of March 31, 2018

3 Year Risk and Return



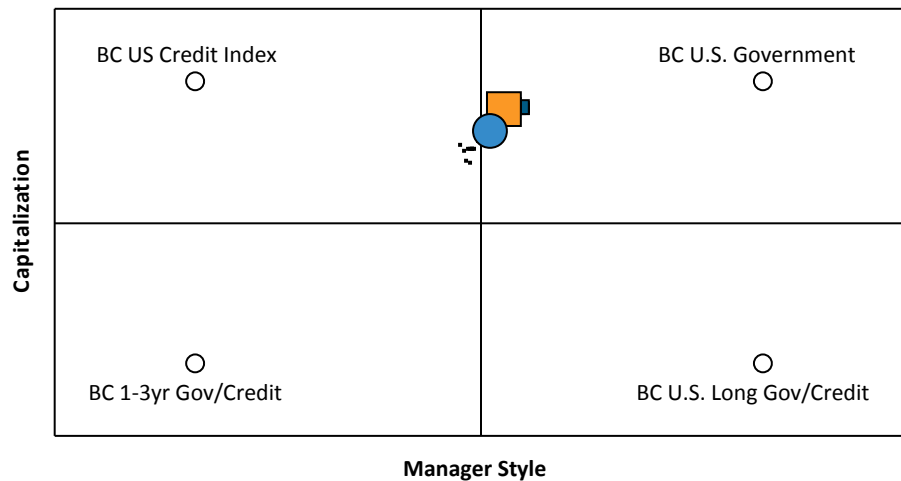
- Vanguard Total Bond Market Index Adm
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	1.1	1.7
Standard Deviation	2.8	3.0
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.1	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	44.4	45.0
Up Market Capture	103.9	102.3
Down Market Capture	108.2	106.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

Report Date March 31, 2018

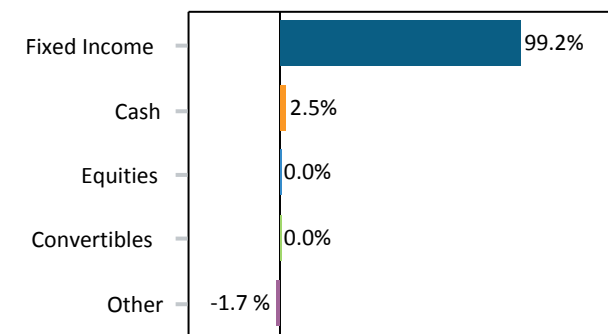
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$199,926 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$82,910 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	61%		

Fund Investment Policy

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

Asset Allocation as of 12/31/17



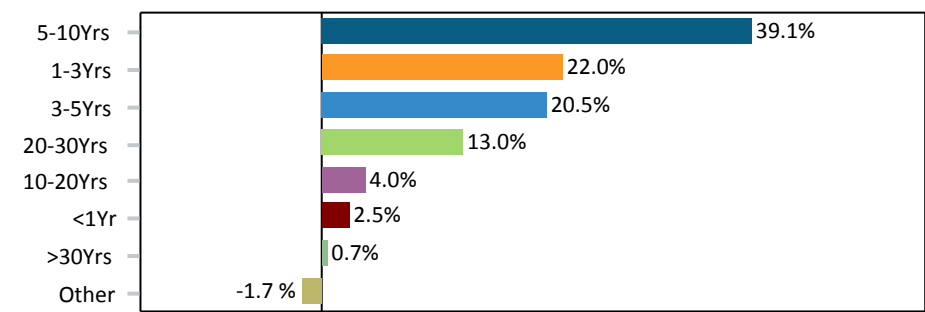
Top 10 Securities as of 12/31/17

Treasury Notes/Bonds	39.9 %
Corporate Notes/Bonds	31.1 %
GNMA and Other Mtg Backed	23.3 %
Government Agency Securities	2.5 %
US\$ Denominated Fgn. Gvt.	1.7 %
Asset Backed Securities	0.6 %
Fgn. Currency Denominated Bonds	0.0%

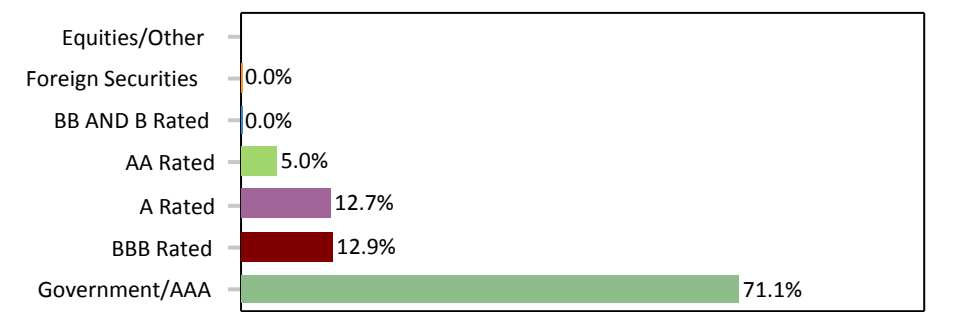
Fixed Income Characteristics as of 12/31/17

Avg. Coupon	3.07 %
Nominal Maturity	N/A
Effective Maturity	8.31 Years
Duration	6.01 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

Maturity Distribution as of 12/31/17



Quality Allocation as of 12/31/17



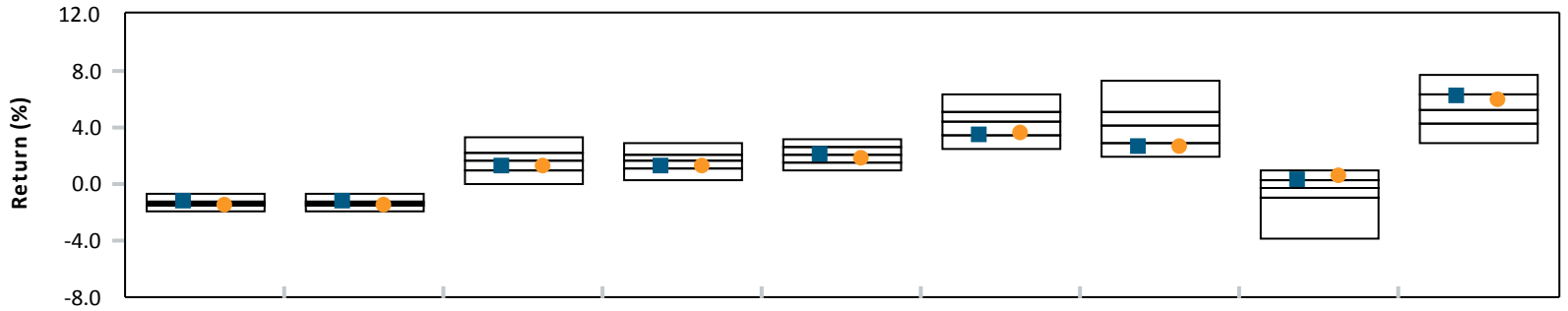
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

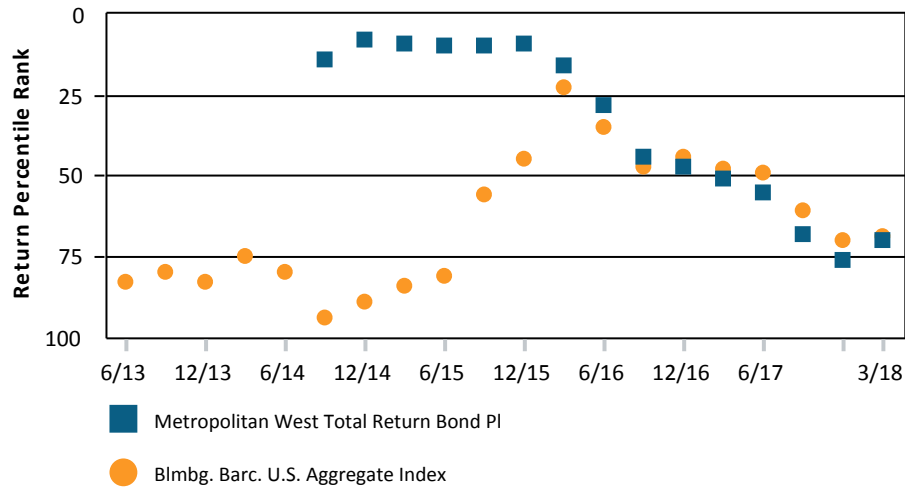
As of March 31, 2018

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

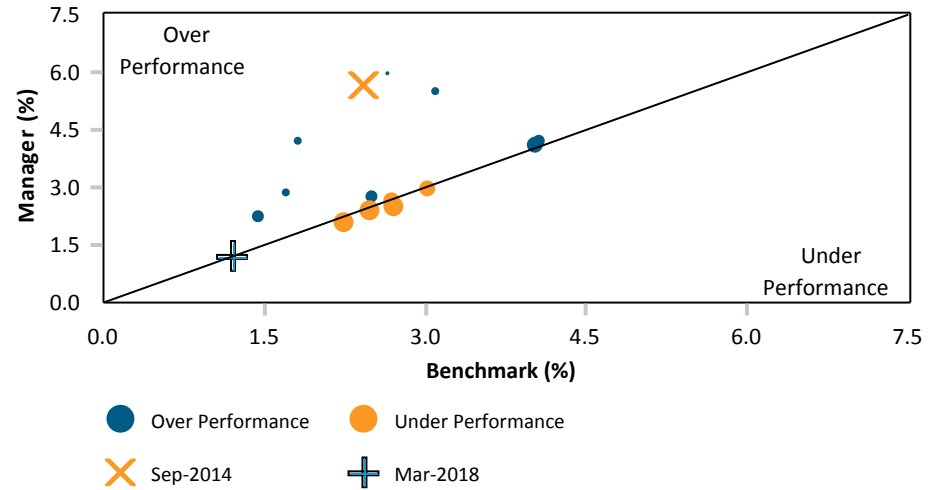


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Metropolitan West Total Return Bond PI	-1.3 (38)	-1.3 (38)	1.2 (70)	1.2 (70)	2.1 (48)	3.5 (76)	2.6 (84)	0.2 (26)	6.2 (29)
● Blmbg. Barc. U.S. Aggregate Index	-1.5 (61)	-1.5 (61)	1.2 (68)	1.2 (69)	1.8 (60)	3.5 (75)	2.6 (81)	0.5 (13)	6.0 (33)
5th Percentile	-0.6	-0.6	3.3	2.9	3.2	6.3	7.3	1.0	7.7
1st Quartile	-1.2	-1.2	2.2	2.1	2.6	5.1	5.1	0.2	6.4
Median	-1.4	-1.4	1.7	1.7	2.0	4.5	4.2	-0.3	5.3
3rd Quartile	-1.6	-1.6	1.0	1.0	1.5	3.5	2.9	-0.9	4.2
95th Percentile	-1.9	-1.9	0.1	0.2	0.9	2.5	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

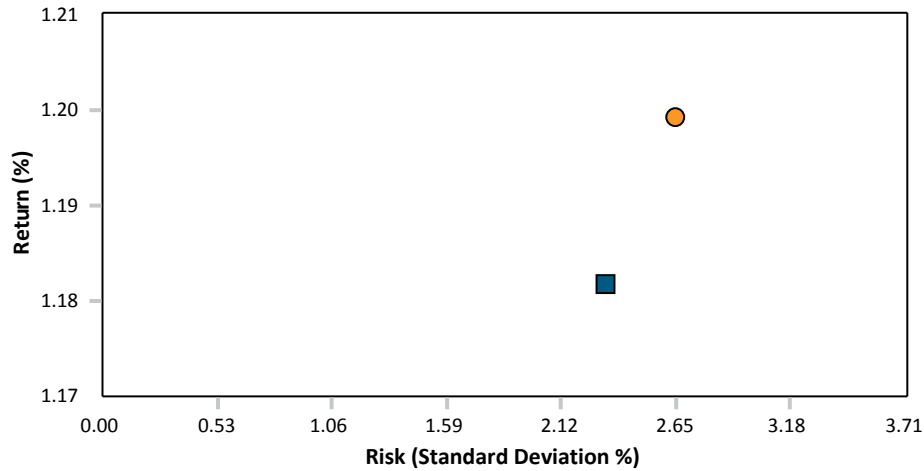


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

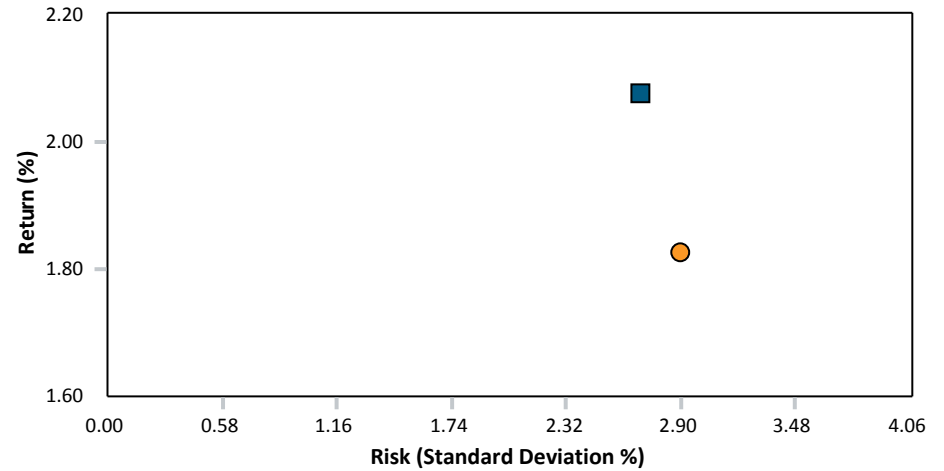
Metropolitan West Total Return Bond PI As of March 31, 2018

3 Year Risk and Return



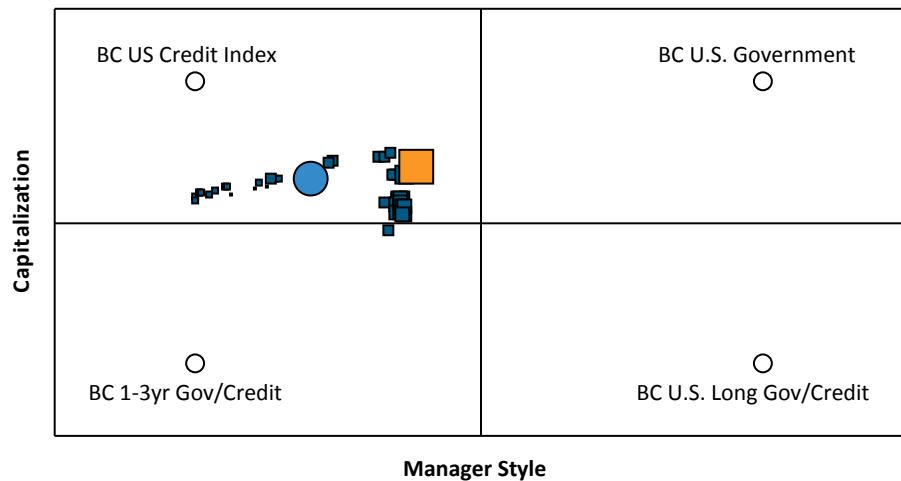
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	1.2	2.1
Standard Deviation	2.3	2.7
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.1	0.4
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	50.0	56.7
Up Market Capture	87.7	94.7
Down Market Capture	83.3	83.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date March 31, 2018

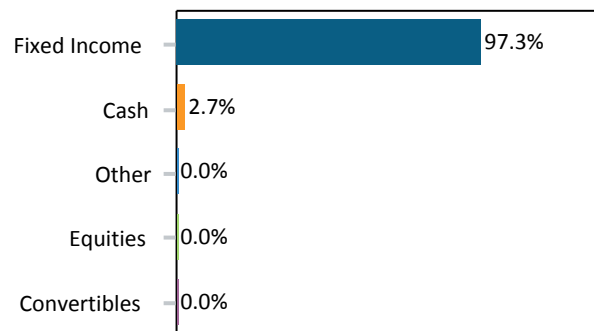
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$78,680 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$18,466 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	313%		

Fund Investment Policy

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

Asset Allocation as of 12/31/17



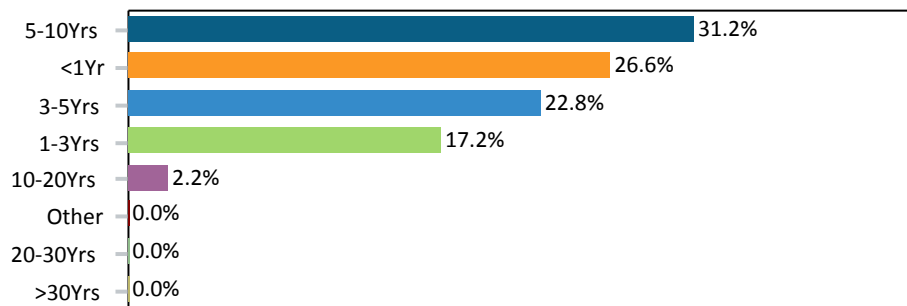
Top 10 Securities as of 12/31/17

GNMA and Other Mtg Backed	38.1 %
Corporate Notes/Bonds	31.3 %
Government Agency Securities	22.8 %
Asset Backed Securities	5.2 %

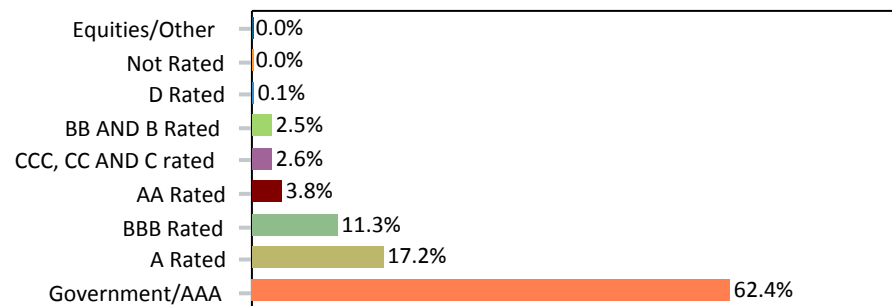
Fixed Income Characteristics as of 12/31/17

Avg. Coupon	3.13 %
Nominal Maturity	7.06 Years
Effective Maturity	N/A
Duration	5.68 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 12/31/17



Quality Allocation as of 12/31/17



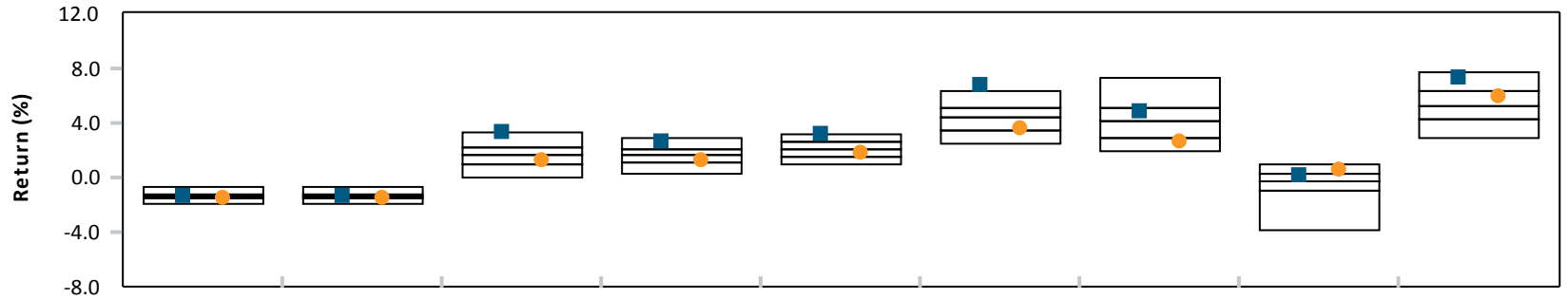
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

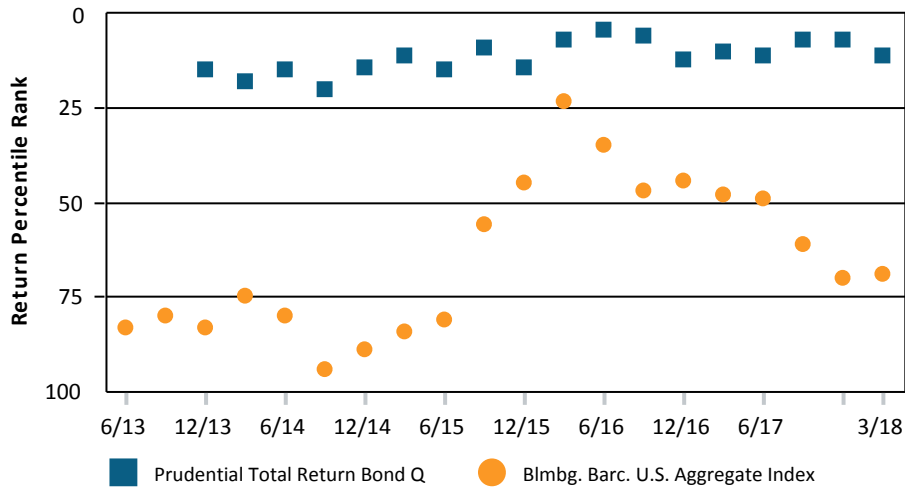
As of March 31, 2018

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

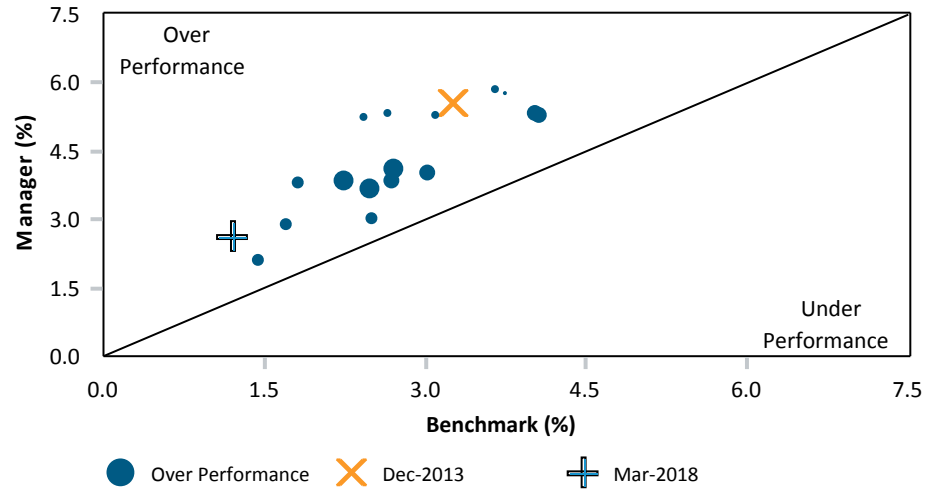


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Prudential Total Return Bond Q	-1.4 (47)	-1.4 (47)	3.4 (5)	2.6 (11)	3.2 (7)	6.7 (2)	4.8 (32)	0.1 (34)	7.3 (10)
● Blmbg. Barc. U.S. Aggregate Index	-1.5 (61)	-1.5 (61)	1.2 (68)	1.2 (69)	1.8 (60)	3.5 (75)	2.6 (81)	0.5 (13)	6.0 (33)
5th Percentile	-0.6	-0.6	3.3	2.9	3.2	6.3	7.3	1.0	7.7
1st Quartile	-1.2	-1.2	2.2	2.1	2.6	5.1	5.1	0.2	6.4
Median	-1.4	-1.4	1.7	1.7	2.0	4.5	4.2	-0.3	5.3
3rd Quartile	-1.6	-1.6	1.0	1.0	1.5	3.5	2.9	-0.9	4.2
95th Percentile	-1.9	-1.9	0.1	0.2	0.9	2.5	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



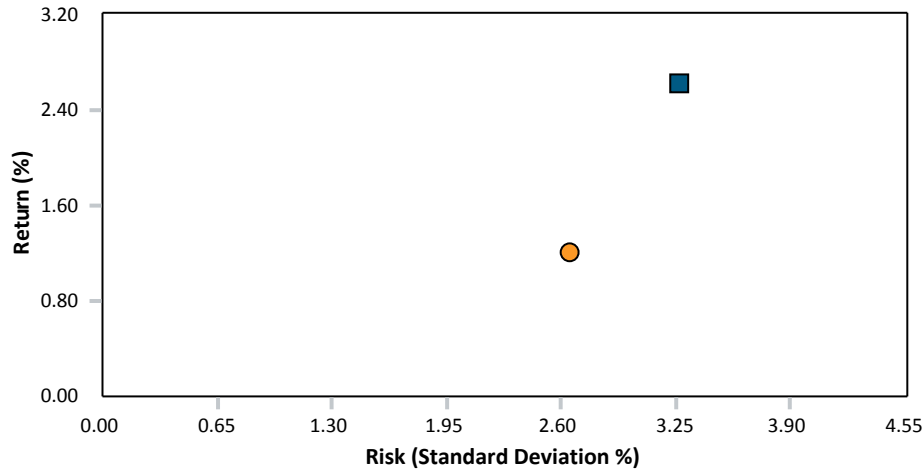
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

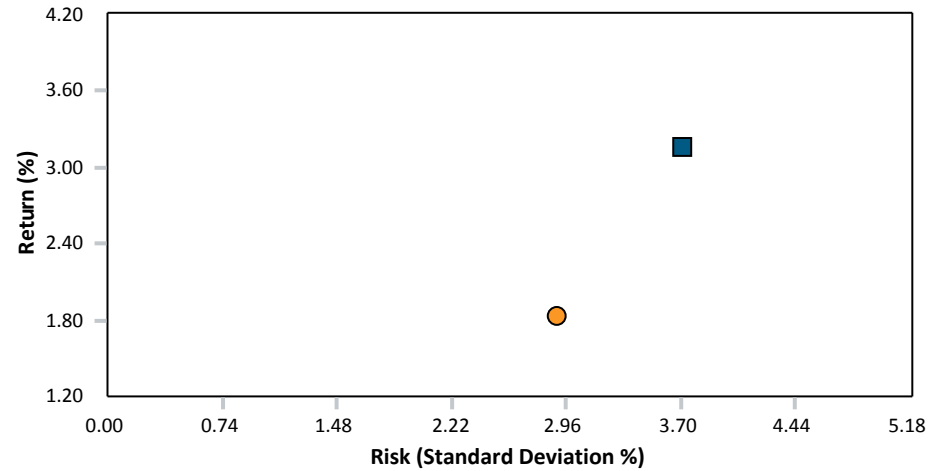
As of March 31, 2018

3 Year Risk and Return



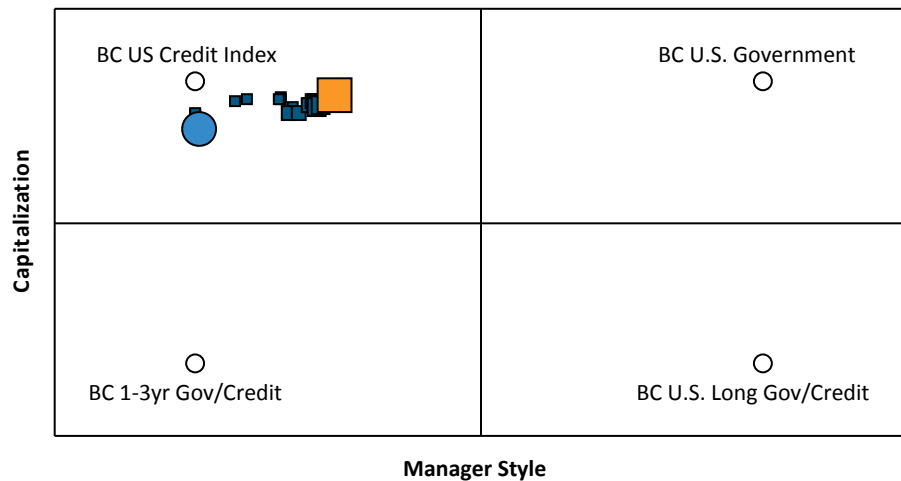
- Prudential Total Return Bond Q
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- Prudential Total Return Bond Q
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Mar-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	2.6	3.2
Standard Deviation	3.3	3.7
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	1.2	0.9
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	69.4	68.3
Up Market Capture	140.1	137.1
Down Market Capture	107.9	116.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

Report Date March 31, 2018

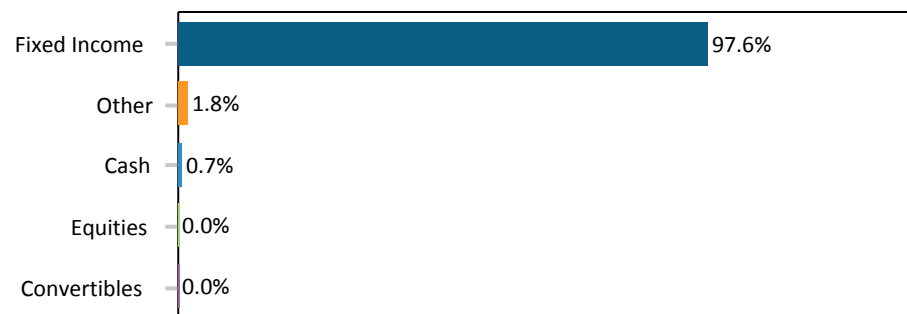
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$31,516 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$11,662 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	95%		

Fund Investment Policy

The Fund seeks current income and capital appreciation by allocating its assets primarily among U.S. Government, mortgage backed, corporate debt, and foreign securities.

Asset Allocation as of 12/31/17



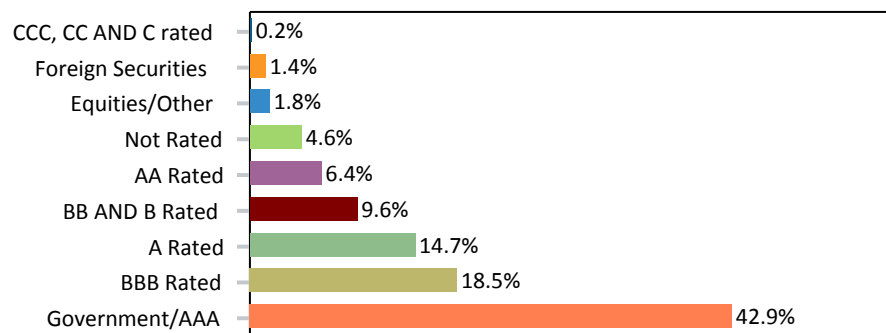
Top 10 Securities as of 12/31/17

Corporate Notes/Bonds	35.5 %
Asset Backed Securities	29.8 %
GNMA and Other Mtg Backed	12.5 %
US\$ Denominated Fgn. Gvt.	10.8 %
Treasury Notes/Bonds	4.4 %
Government Agency Securities	3.2 %
Fgn. Currency Denominated Bonds	1.4 %

Equity Characteristics as of 12/31/17

Avg. Coupon	3.39 %
Nominal Maturity	7.84 Years
Effective Maturity	N/A
Duration	6.46 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Sector Allocation as of 12/31/17



Mutual fund data sourced from Lipper Analytical Services.

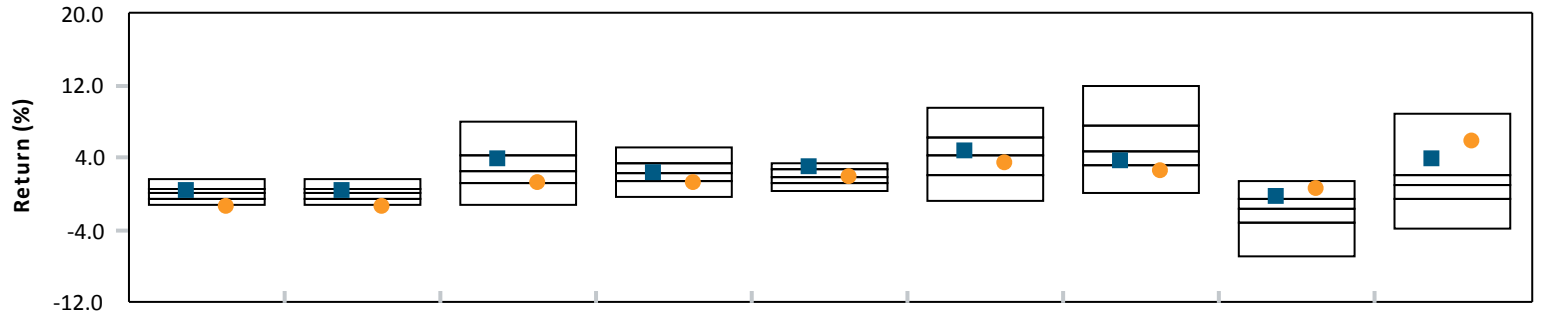
Manager Evaluation

BlackRock Strategic Income Opportunities Instl

As of March 31, 2018

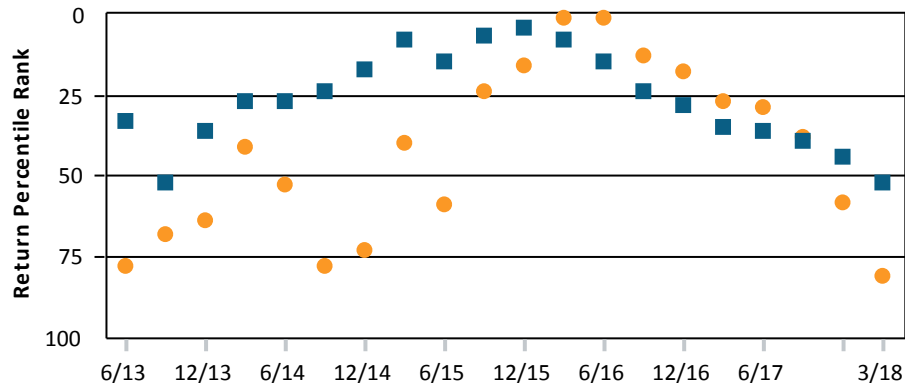
Wilton is invested in the K shares, however, I shares are shown for historical performance.

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



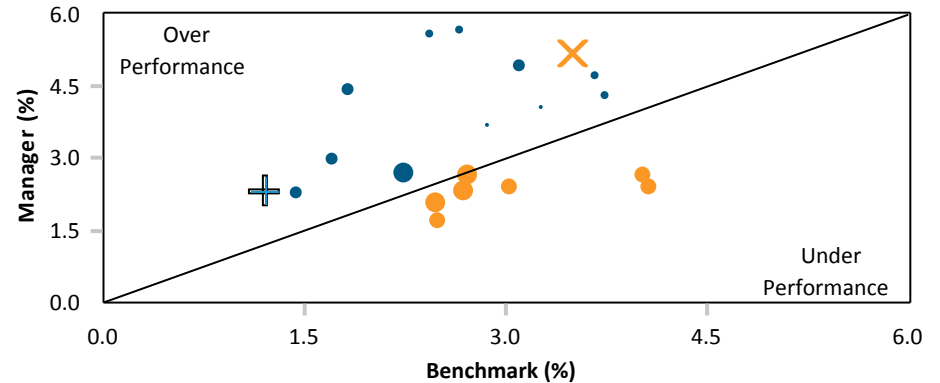
	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
BlackRock Strategic Income Opportunities Instl	0.4 (35)	0.4 (35)	3.8 (32)	2.3 (52)	2.9 (15)	4.9 (41)	3.6 (69)	-0.3 (22)	3.9 (13)
Blmbg. Barc. U.S. Aggregate Index	-1.5 (98)	-1.5 (98)	1.2 (77)	1.2 (81)	1.8 (55)	3.5 (60)	2.6 (81)	0.5 (12)	6.0 (9)
5th Percentile	1.7	1.7	8.1	5.2	3.4	9.6	12.0	1.6	8.9
1st Quartile	0.6	0.6	4.3	3.4	2.7	6.4	7.5	-0.5	2.2
Median	0.1	0.1	2.7	2.4	2.0	4.2	4.9	-1.6	1.0
3rd Quartile	-0.5	-0.5	1.3	1.5	1.2	2.2	3.3	-3.2	-0.5
95th Percentile	-1.1	-1.1	-1.1	-0.3	0.3	-0.7	0.2	-7.0	-3.7

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



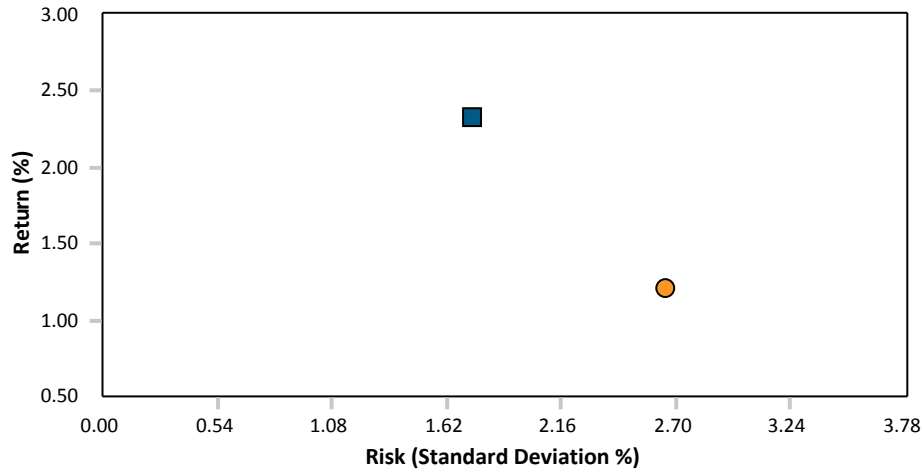
● Over Performance ● Under Performance
X Jun-2013 + Mar-2018

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

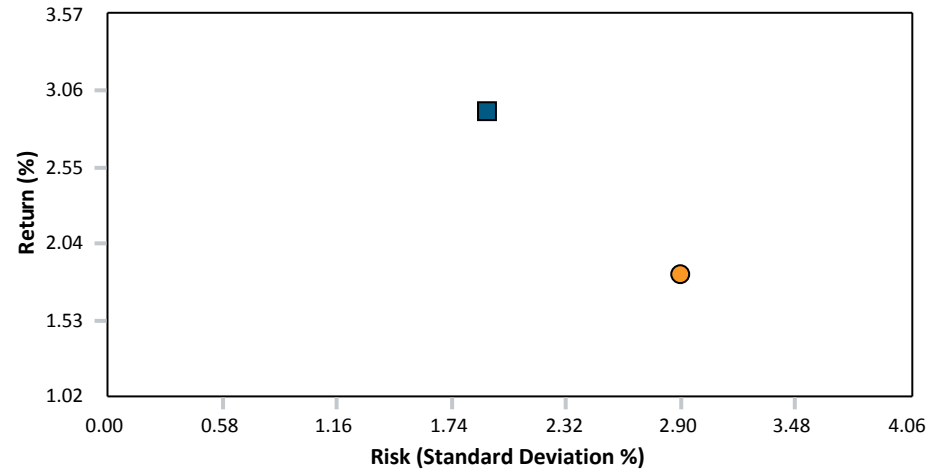
BlackRock Strategic Income Opportunities Instl
As of March 31, 2018

3 Year Risk and Return



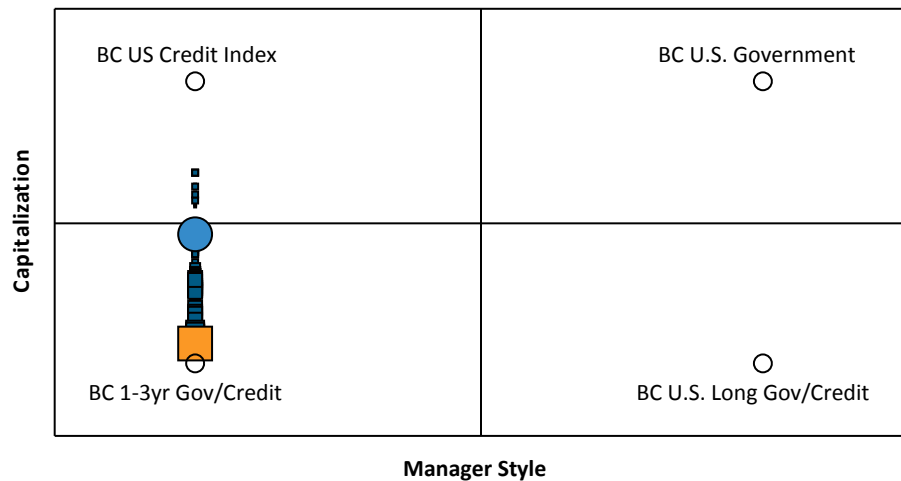
- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	2.3	2.9
Standard Deviation	1.7	1.9
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	2.3	2.5
Beta	0.1	0.2
R-Squared	0.0	0.1
Consistency	63.9	60.0
Up Market Capture	51.0	57.7
Down Market Capture	-7.9	-1.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date March 31, 2018

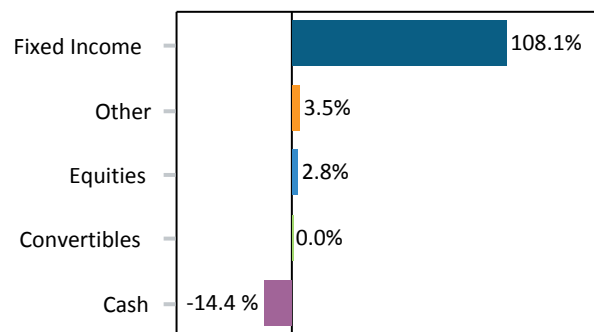
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$33,623 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$24,530 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,541%		

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 02/28/18



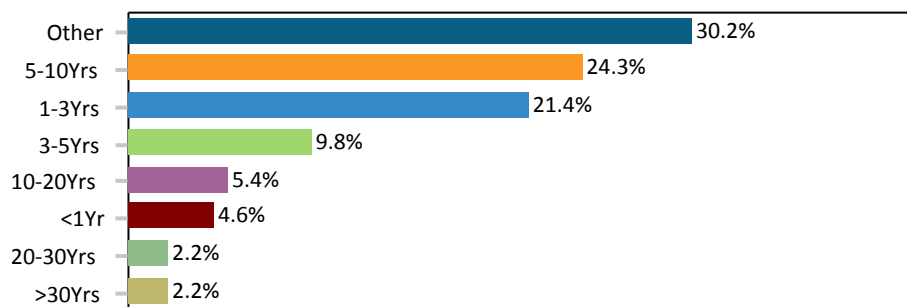
Top 10 Securities as of 02/28/18

Financial Select Sector SPDR Fund	0.7 %
BlackRock Liquidity T-Fund;Institutional	0.4 %
iShares JPMorgan USD Emerging Markets	0.4 %
iShares MSCI Emerging Markets ETF	0.3 %
iShares Short Maturity Bond ETF	0.3 %
Bank of America Corp ORD	0.2 %
JPMorgan Chase & Co ORD	0.2 %
iShares MSCI Brazil ETF	0.1 %
Citigroup Inc ORD	0.1 %
UniCredit SpA ORD	0.1 %

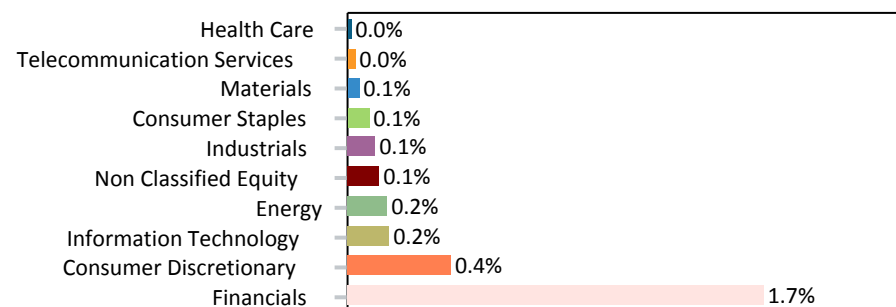
Fixed Income Characteristics as of 12/31/17

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

Maturity Distribution as of 12/31/17



Quality Allocation as of 02/28/18



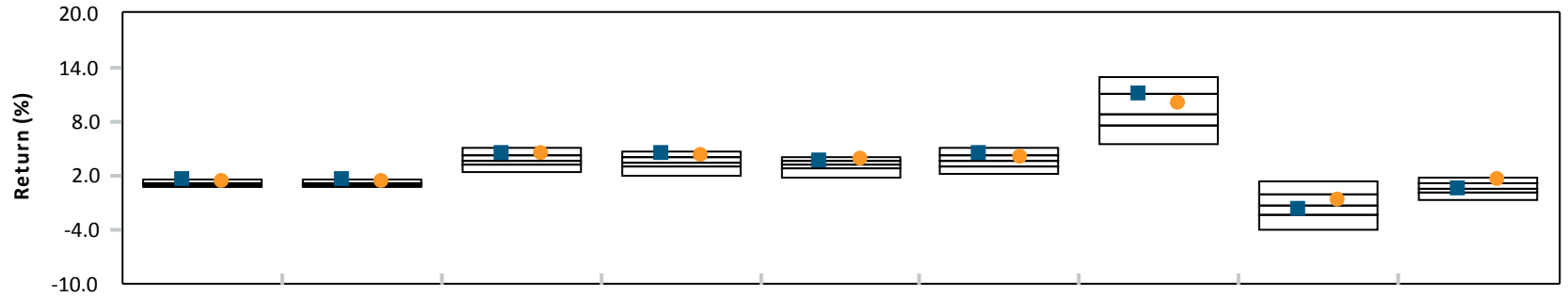
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

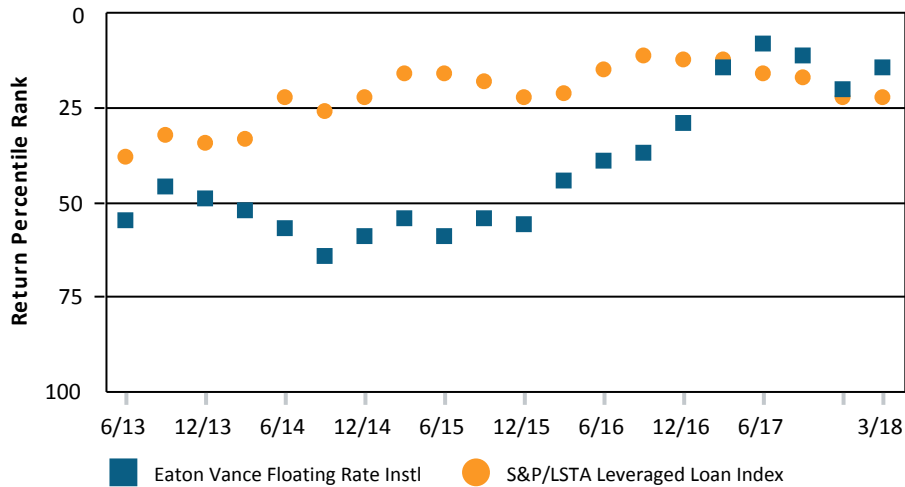
As of March 31, 2018

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

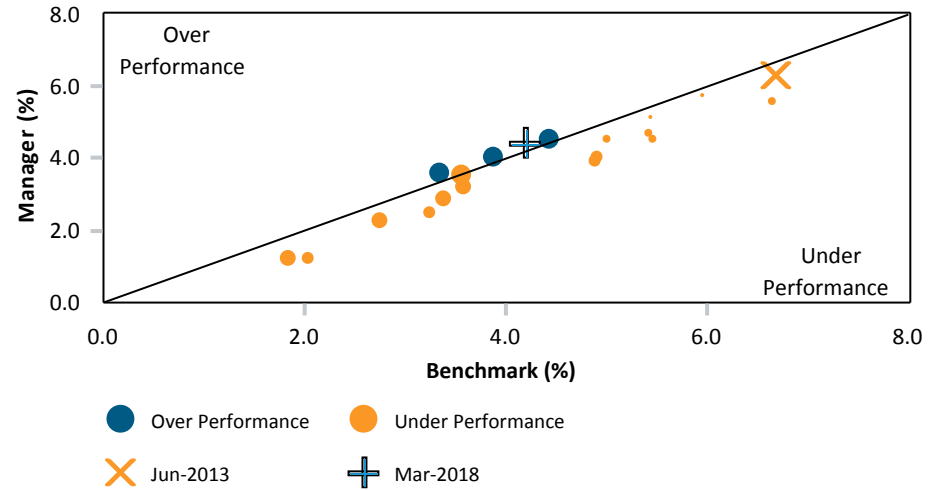


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Eaton Vance Floating Rate Instl	1.6 (7)	1.6 (7)	4.6 (15)	4.4 (14)	3.7 (24)	4.5 (15)	11.1 (25)	-1.6 (59)	0.6 (46)
● S&P/LSTA Leveraged Loan Index	1.4 (12)	1.4 (12)	4.4 (18)	4.2 (22)	3.9 (13)	4.1 (28)	10.2 (36)	-0.7 (40)	1.6 (8)
5th Percentile	1.6	1.6	5.0	4.7	4.1	5.0	12.9	1.4	1.8
1st Quartile	1.3	1.3	4.2	4.1	3.7	4.2	11.0	0.0	1.1
Median	1.1	1.1	3.7	3.5	3.2	3.6	8.9	-1.2	0.5
3rd Quartile	1.0	1.0	3.2	3.1	2.8	3.1	7.6	-2.4	0.0
95th Percentile	0.7	0.7	2.4	2.1	1.7	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

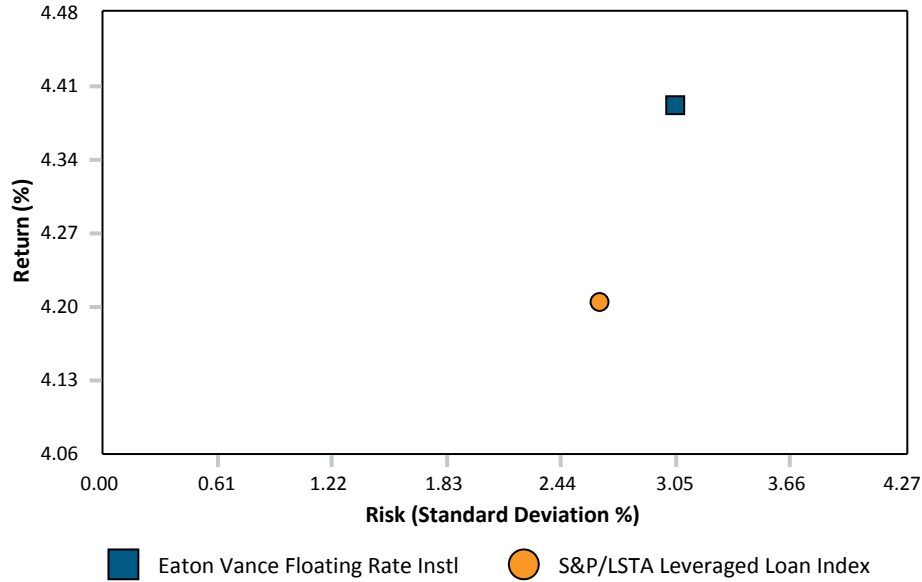


Mutual fund data sourced from Lipper Analytical Services.

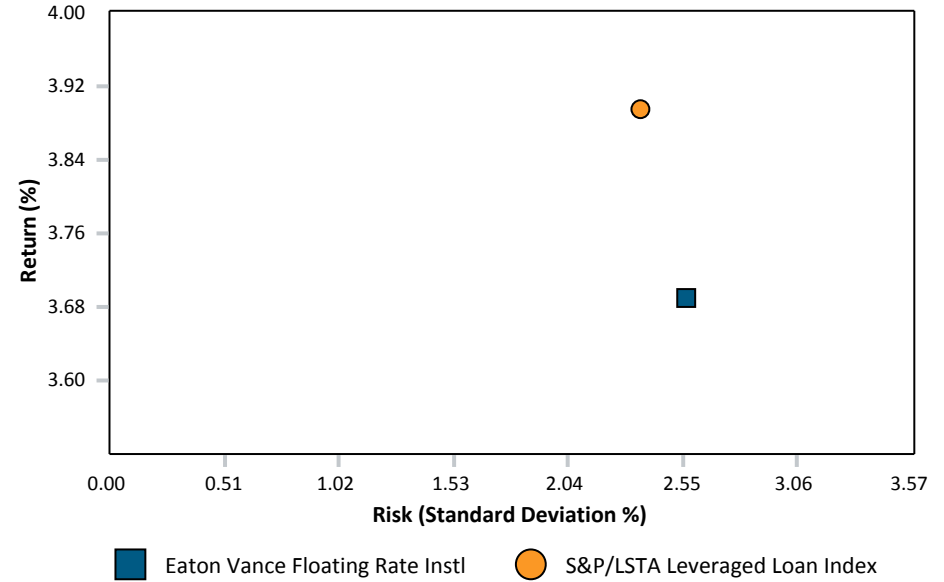
Manager Evaluation

Eaton Vance Floating Rate Instl
As of March 31, 2018

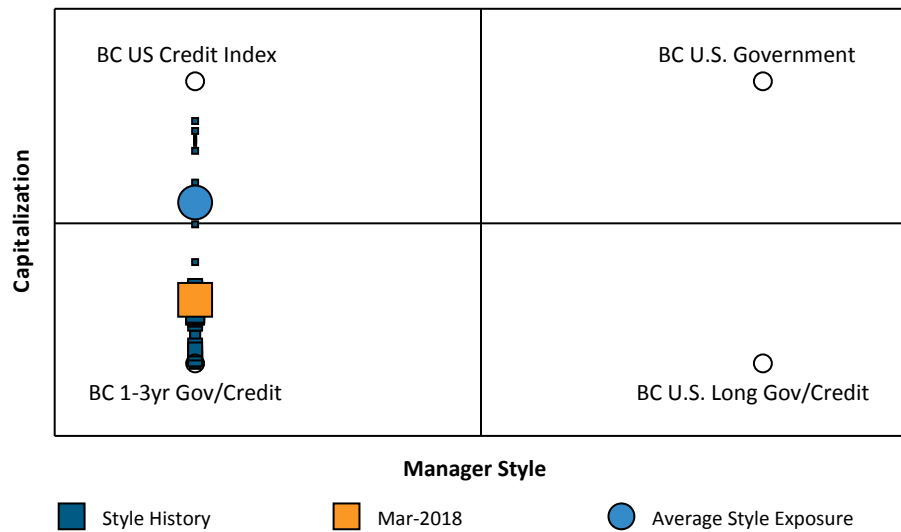
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	4.4	3.7
Standard Deviation	3.1	2.6
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.4	-0.4
Beta	1.1	1.1
R-Squared	1.0	0.9
Consistency	47.2	38.3
Up Market Capture	105.9	95.9
Down Market Capture	109.1	98.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date March 31, 2018

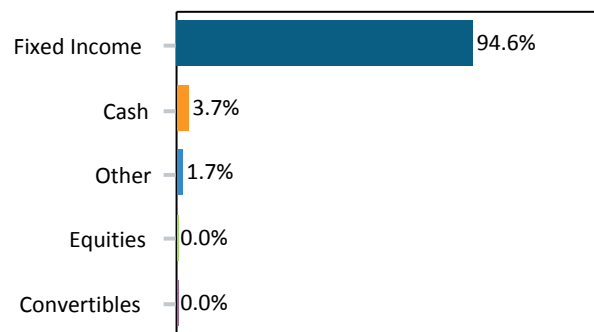
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Class Shares	Portfolio Assets :	\$8,411 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,339 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 12/31/17



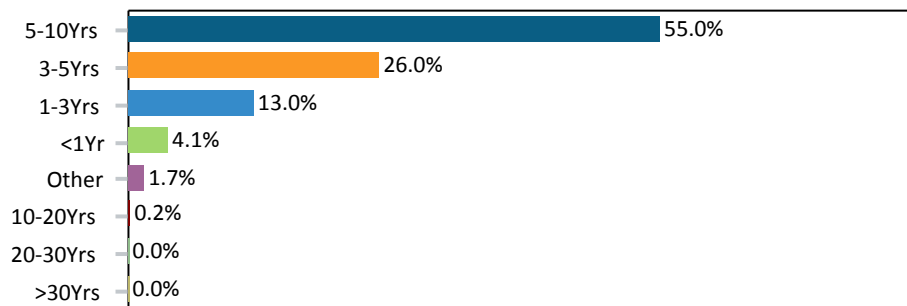
Top 10 Securities as of 12/31/17

Corporate Notes/Bonds	94.6 %
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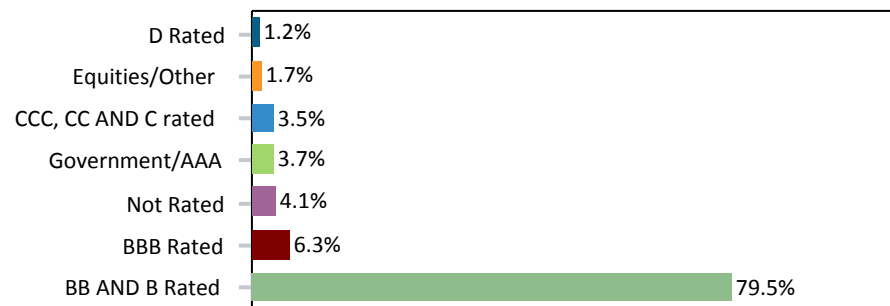
Fixed Income Characteristics as of 12/31/17

Avg. Coupon	4.86 %
Nominal Maturity	5.11 Years
Effective Maturity	N/A
Duration	0.20 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 12/31/17



Quality Allocation as of 12/31/17



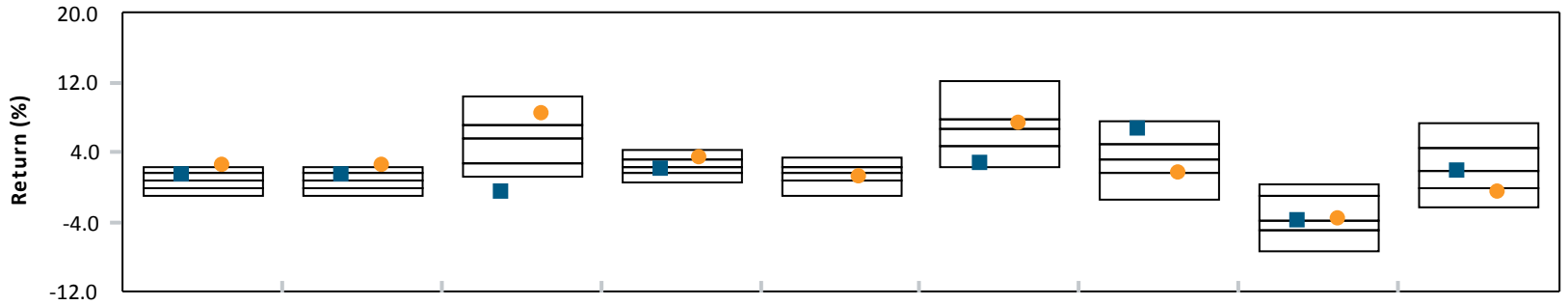
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

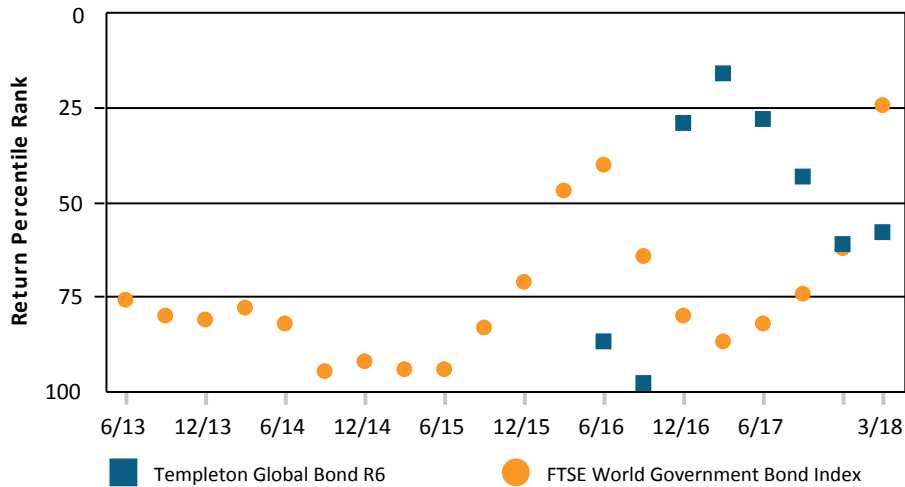
As of March 31, 2018

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

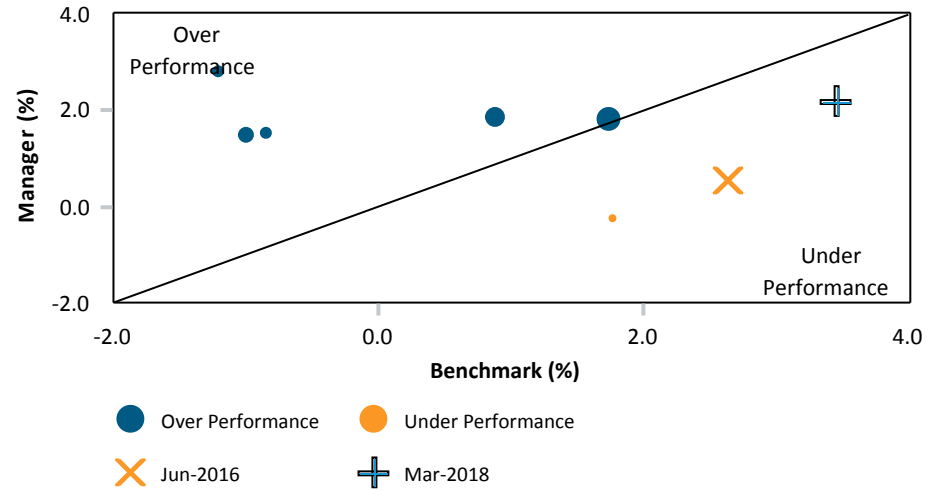


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Templeton Global Bond R6	1.4 (29)	1.4 (29)	-0.4 (100)	2.2 (58)	N/A	2.8 (88)	6.8 (9)	-3.9 (51)	2.0 (49)
● FTSE World Government Bond Index	2.5 (5)	2.5 (5)	8.5 (11)	3.5 (24)	1.2 (68)	7.5 (35)	1.6 (77)	-3.6 (43)	-0.5 (79)
5th Percentile	2.3	2.3	10.5	4.3	3.5	12.3	7.7	0.3	7.4
1st Quartile	1.8	1.8	7.2	3.3	2.4	7.9	5.0	-1.0	4.5
Median	0.7	0.7	5.6	2.4	1.7	6.8	3.3	-3.9	1.9
3rd Quartile	-0.2	-0.2	2.7	1.7	0.9	4.9	1.7	-5.0	-0.1
95th Percentile	-1.1	-1.1	1.3	0.6	-1.1	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



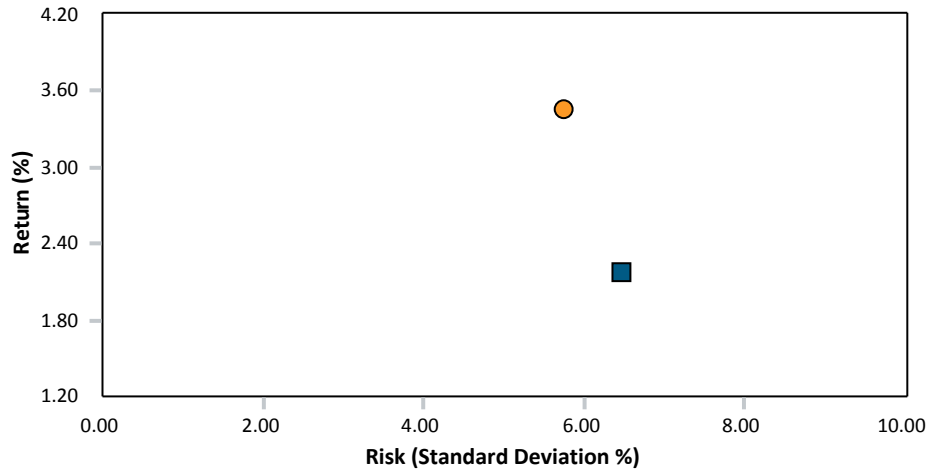
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

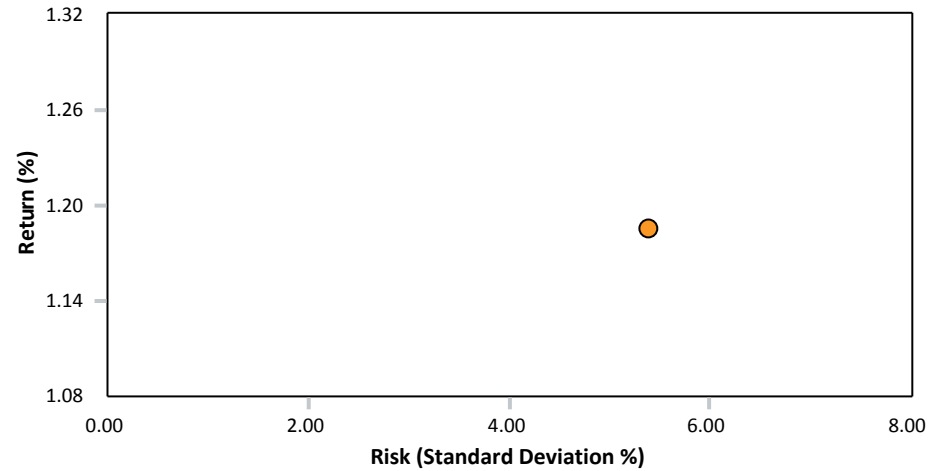
As of March 31, 2018

3 Year Risk and Return



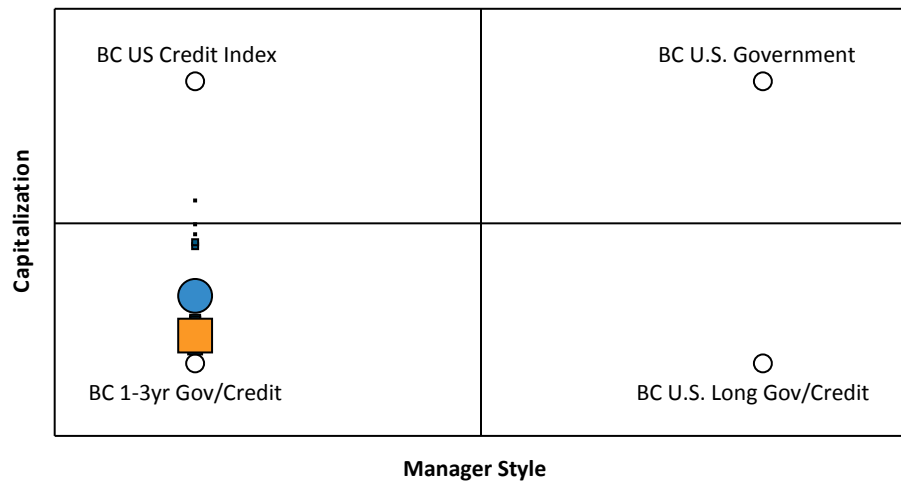
- Templeton Global Bond R6
- FTSE World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond R6
- FTSE World Government Bond Index

Style Map - 3 Years



- Style History
- Mar-2018
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	2.2	N/A
Standard Deviation	6.5	N/A
vs. FTSE World Government Bond Index		
Alpha	3.4	N/A
Beta	-0.3	N/A
R-Squared	0.1	N/A
Consistency	38.9	N/A
Up Market Capture	-21.8	N/A
Down Market Capture	-72.9	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

Report Date March 31, 2018

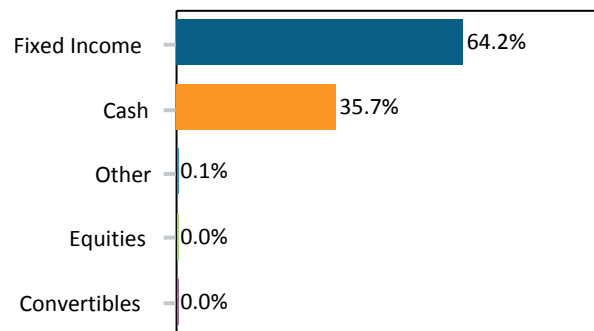
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Class R6 Shares	Portfolio Assets :	\$38,409 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$3,997 Million
Ticker :	FBNRX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	05/01/2013	PM Tenure :	2013--2013
Portfolio Turnover :	50%		

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 12/31/17



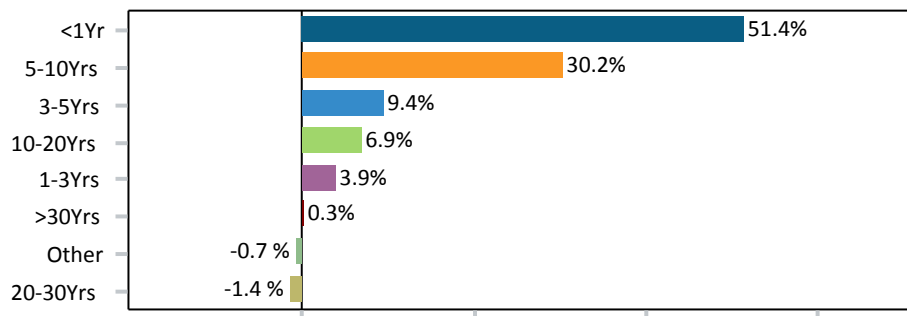
Top 10 Securities as of 12/31/17

Fgn. Currency Denominated Bonds	65.6 %
Government Agency Securities	1.4 %
US\$ Denominated Fgn. Gvt.	1.0 %

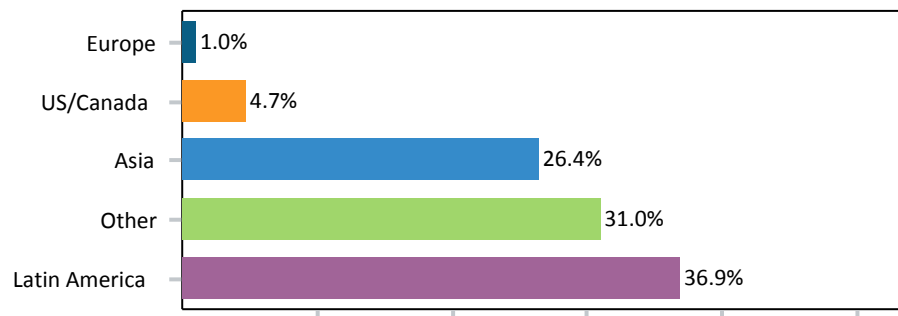
Fixed Income Characteristics as of 12/31/17

Avg. Coupon	6.47 %
Nominal Maturity	3.33 Years
Effective Maturity	N/A
Duration	-0.38 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/15



Quality Allocation as of 12/31/17



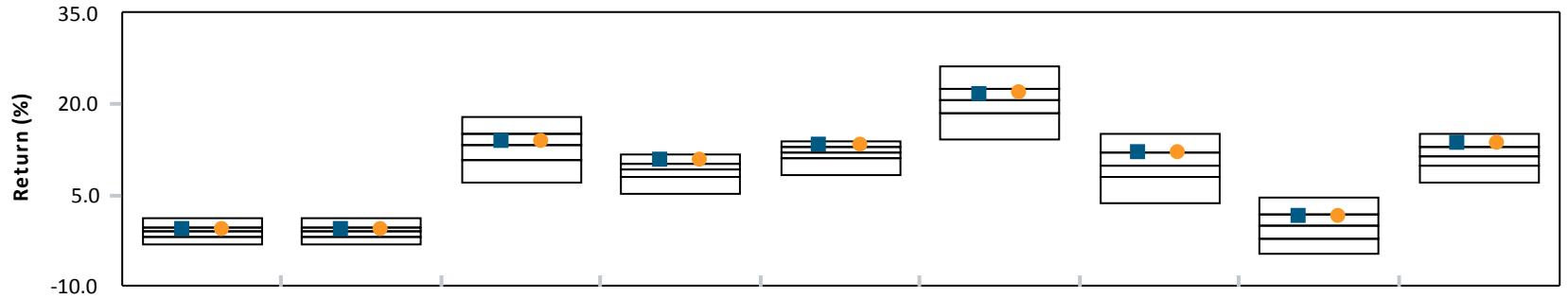
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

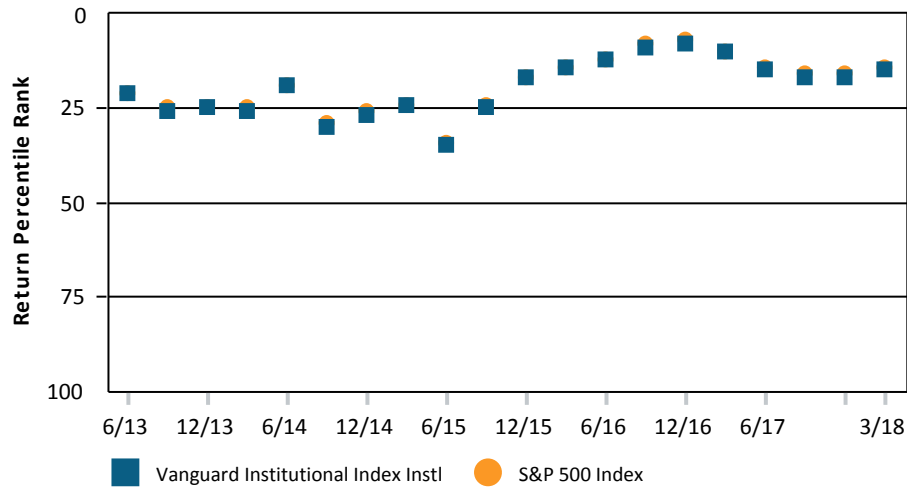
As of March 31, 2018

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

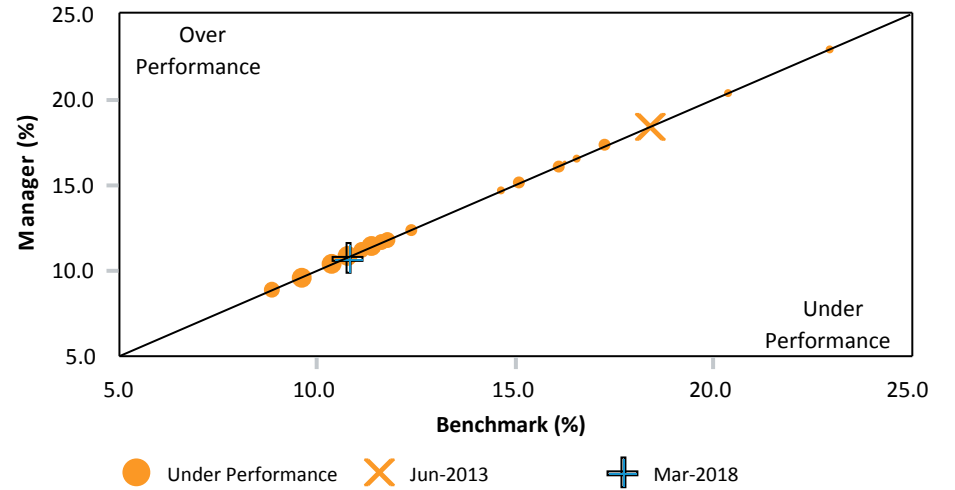


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Institutional Index Instl	-0.8 (44)	-0.8 (44)	14.0 (41)	10.8 (15)	13.3 (15)	21.8 (36)	11.9 (25)	1.4 (29)	13.7 (15)
● S&P 500 Index	-0.8 (43)	-0.8 (43)	14.0 (40)	10.8 (14)	13.3 (14)	21.8 (36)	12.0 (25)	1.4 (29)	13.7 (15)
5th Percentile	1.2	1.2	17.8	11.6	13.9	26.3	15.1	4.5	15.2
1st Quartile	-0.3	-0.3	15.2	10.3	12.9	22.6	11.9	1.7	12.9
Median	-1.1	-1.1	13.3	9.2	12.1	20.8	10.0	-0.2	11.4
3rd Quartile	-1.9	-1.9	10.7	8.1	11.0	18.5	7.9	-2.3	9.8
95th Percentile	-3.2	-3.2	7.0	5.3	8.2	14.2	3.7	-4.8	7.1

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



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

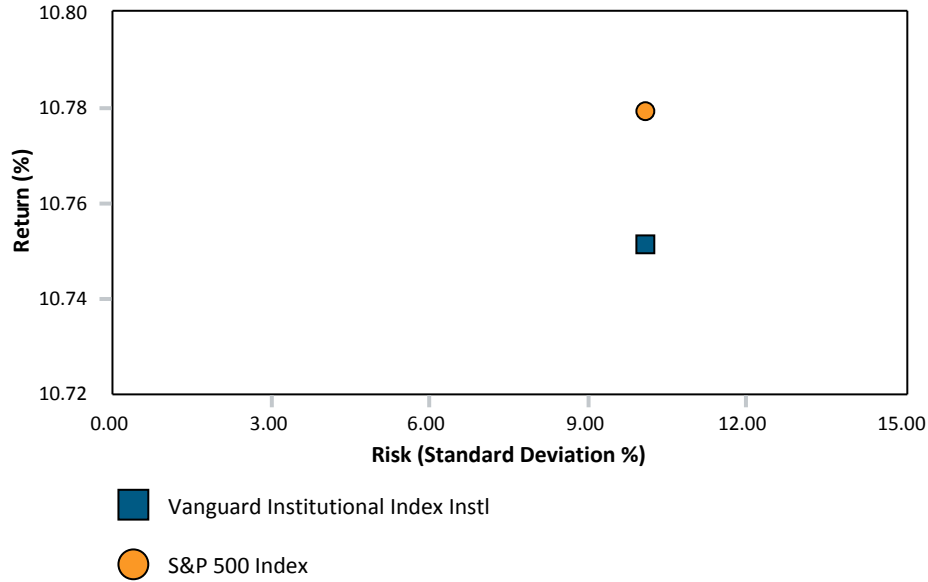


Mutual fund data sourced from Lipper Analytical Services.

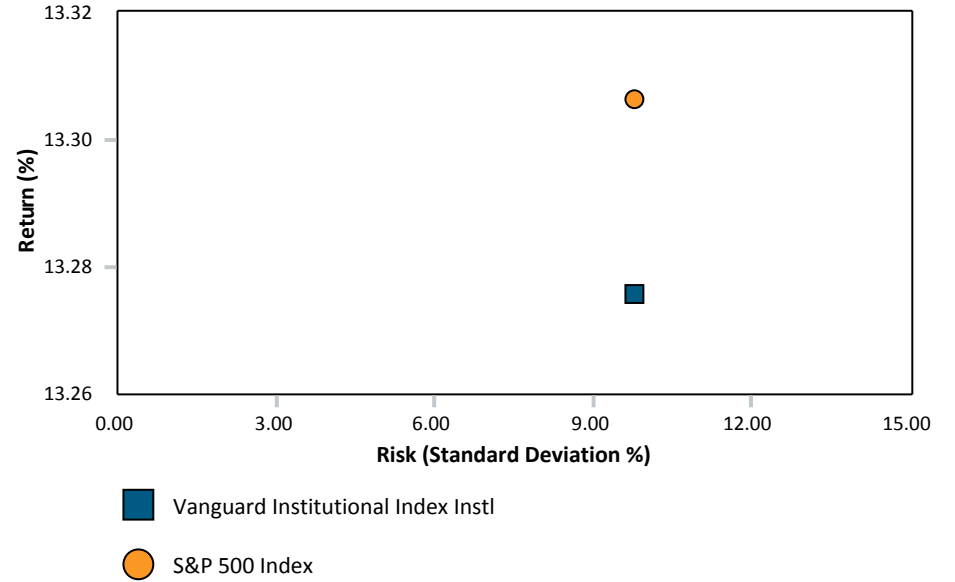
Manager Evaluation

Vanguard Institutional Index Instl
As of March 31, 2018

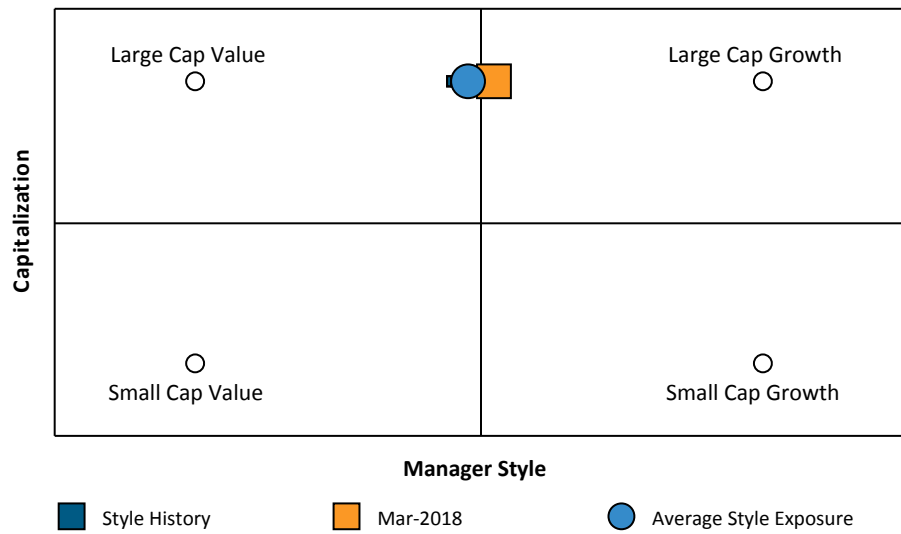
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	10.8	13.3
Standard Deviation	10.1	9.8
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	23.3
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date March 31, 2018

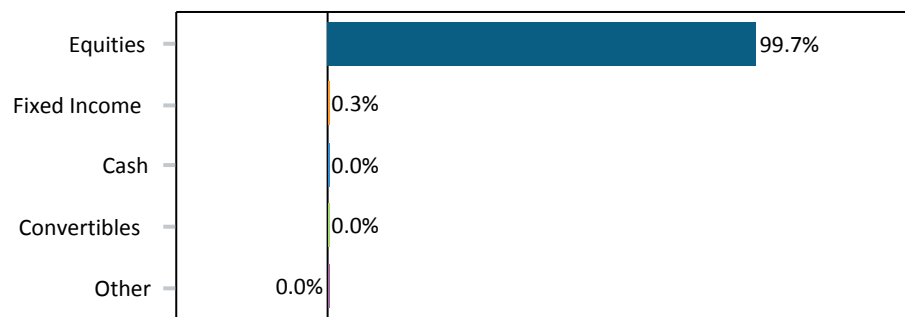
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$227,837 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$136,740 Million
Ticker :	VINIX	Portfolio Manager :	Butler/Louie
Inception Date :	07/31/1990	PM Tenure :	2000--2017
Portfolio Turnover :	5%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Asset Allocation as of 02/28/18



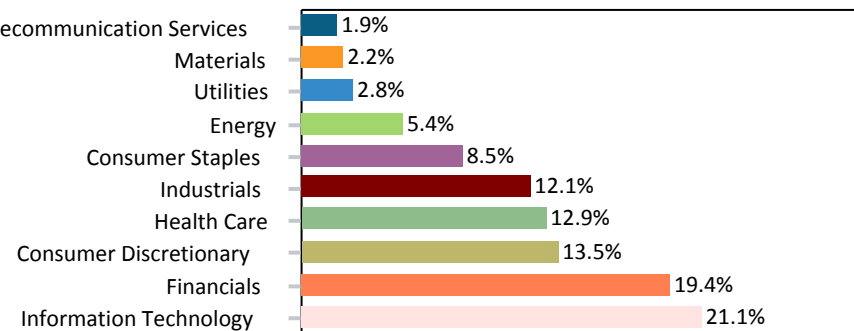
Top 10 Securities as of 02/28/18

Apple Inc ORD	3.9 %
Microsoft Corp ORD	3.1 %
Amazon.com Inc ORD	2.6 %
Facebook Inc ORD	1.8 %
JPMorgan Chase & Co ORD	1.7 %
Berkshire Hathaway Inc ORD	1.6 %
Johnson & Johnson ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.4 %
Exxon Mobil Corp ORD	1.4 %

Equity Characteristics as of 02/28/18

Total Securities	512
Avg. Market Cap	\$198,744 Million
P/E	27.9
P/B	6.8
Div. Yield	2.3%
Annual EPS	19.8
5Yr EPS	12.7
3Yr EPS Growth	11.1

Sector Allocation as of 02/28/18



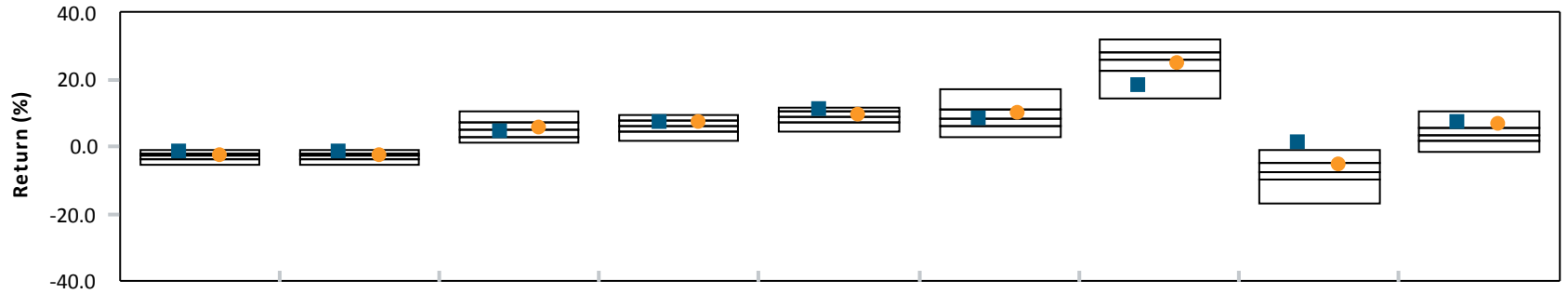
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

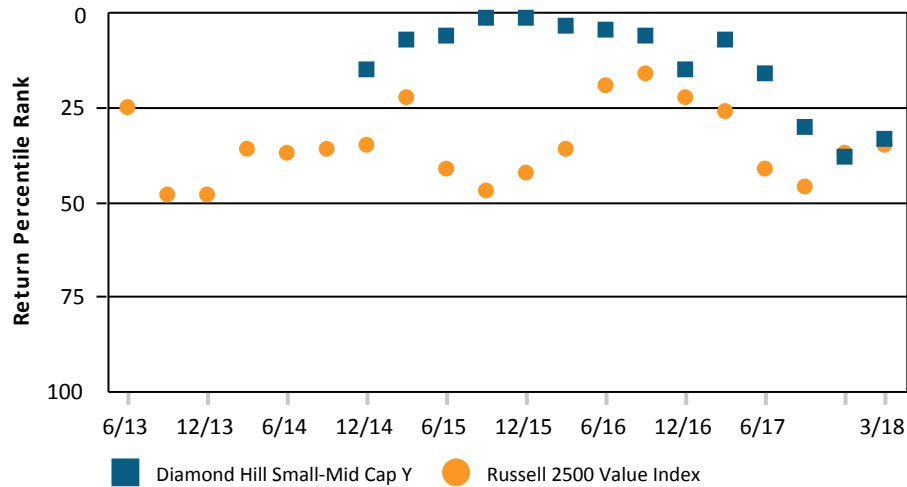
As of March 31, 2018

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

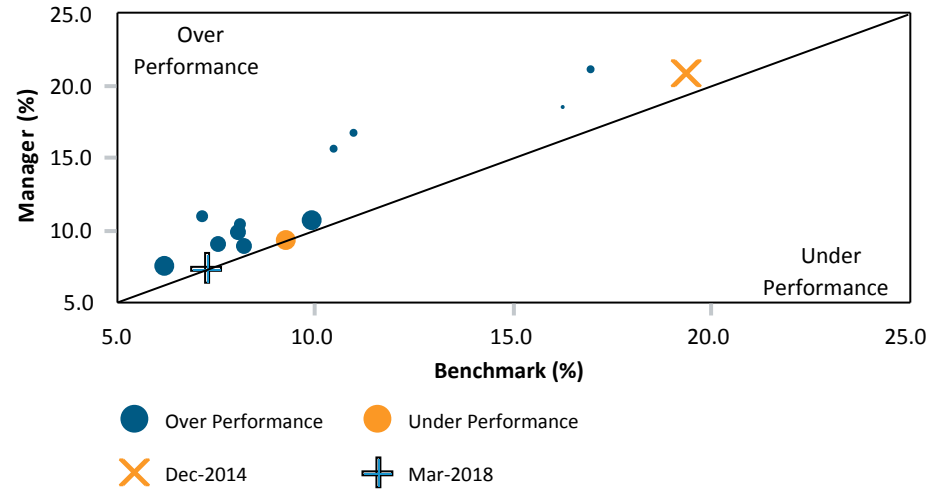


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Diamond Hill Small-Mid Cap Y	-1.1 (6)	-1.1 (6)	4.8 (59)	7.3 (33)	11.1 (16)	8.8 (48)	18.3 (90)	1.4 (3)	7.6 (13)
● Russell 2500 Value Index	-2.7 (53)	-2.7 (53)	5.7 (40)	7.3 (35)	9.9 (41)	10.4 (32)	25.2 (59)	-5.5 (34)	7.1 (15)
5th Percentile	-1.0	-1.0	10.6	9.4	12.0	17.5	32.3	-0.9	10.6
1st Quartile	-2.1	-2.1	7.3	7.7	10.5	11.3	28.6	-4.7	5.6
Median	-2.6	-2.6	5.2	6.5	9.4	8.6	26.1	-7.4	3.5
3rd Quartile	-3.8	-3.8	3.1	4.9	7.4	6.4	22.7	-9.6	1.9
95th Percentile	-5.2	-5.2	1.5	2.1	4.9	3.1	14.5	-16.8	-1.6

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



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



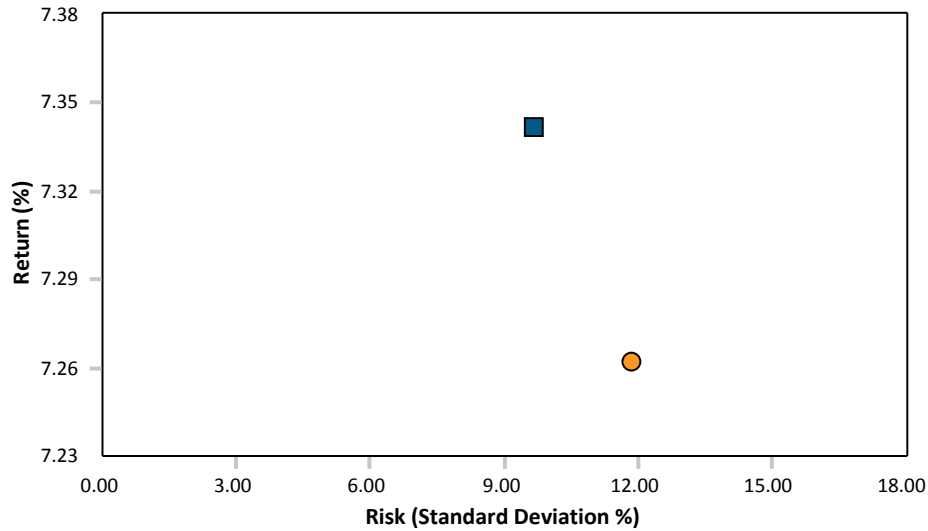
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

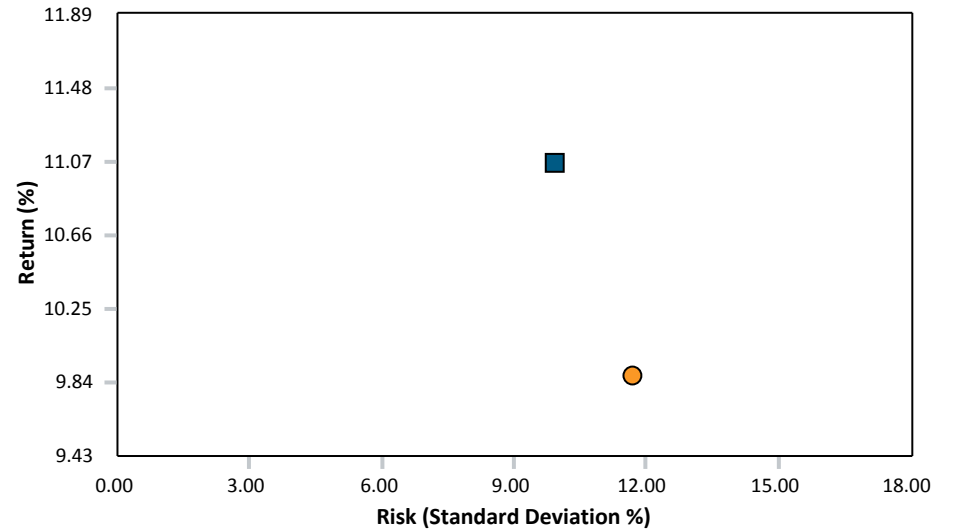
As of March 31, 2018

3 Year Risk and Return



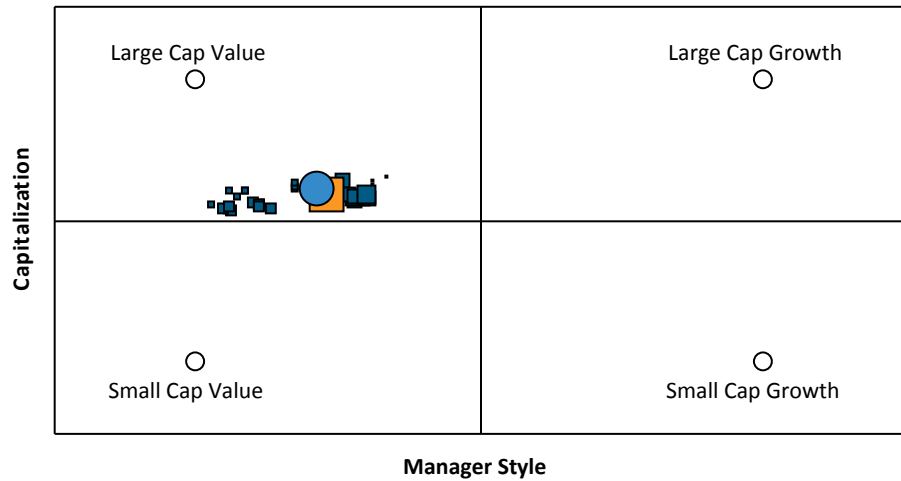
■ Diamond Hill Small-Mid Cap Y ● Russell 2500 Value Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2018 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	7.3	11.1
Standard Deviation	9.7	9.9
vs. Russell 2500 Value Index		
Alpha	1.6	2.9
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	47.2	53.3
Up Market Capture	79.9	89.3
Down Market Capture	68.2	72.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

Report Date March 31, 2018

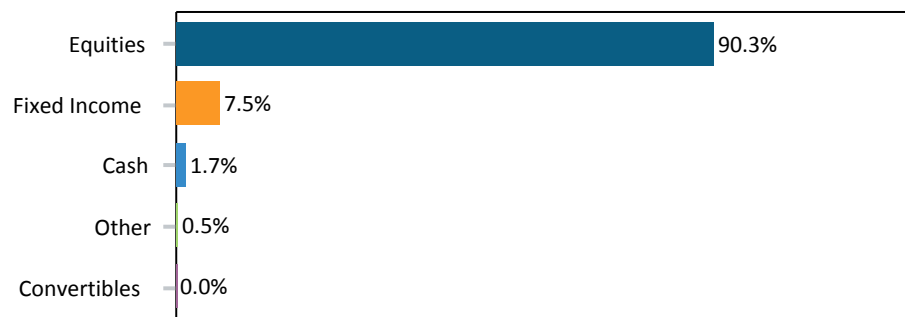
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$2,447 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$1,096 Million
Ticker :	DHMYX	Portfolio Manager :	Schindler/Welch/Hubbard
Inception Date :	12/30/2011	PM Tenure :	2011--2011--2014
Portfolio Turnover :	17%		

Fund Investment Policy

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

Asset Allocation as of 01/31/18



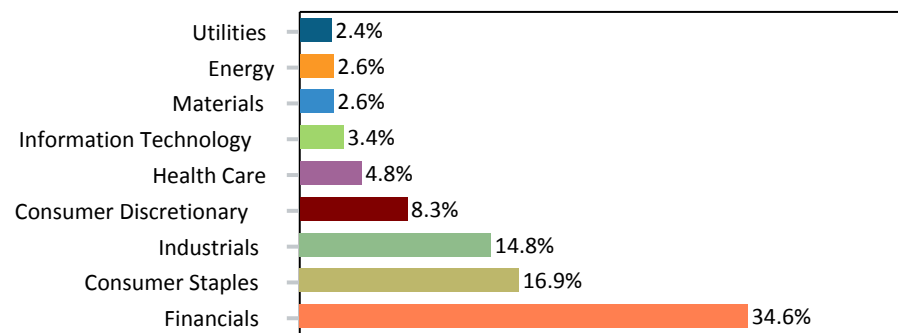
Top 10 Securities as of 01/31/18

State Street Institutional Liquid	6.0 %
Willis Towers Watson PLC ORD	3.9 %
BankUnited Inc ORD	3.5 %
BorgWarner Inc ORD	3.1 %
Validus Holdings Ltd ORD	3.0 %
Red Rock Resorts Inc ORD	2.7 %
Axalta Coating Systems Ltd ORD	2.6 %
Cimarex Energy Co ORD	2.6 %
Hub Group Inc ORD	2.4 %
Kirby Corp ORD	2.3 %

Equity Characteristics as of 01/31/18

Total Securities	61
Avg. Market Cap	\$8,298 Million
P/E	31.3
P/B	3.6
Div. Yield	2.1%
Annual EPS	8.7
5Yr EPS	8.9
3Yr EPS Growth	14.1

Sector Allocation as of 01/31/18



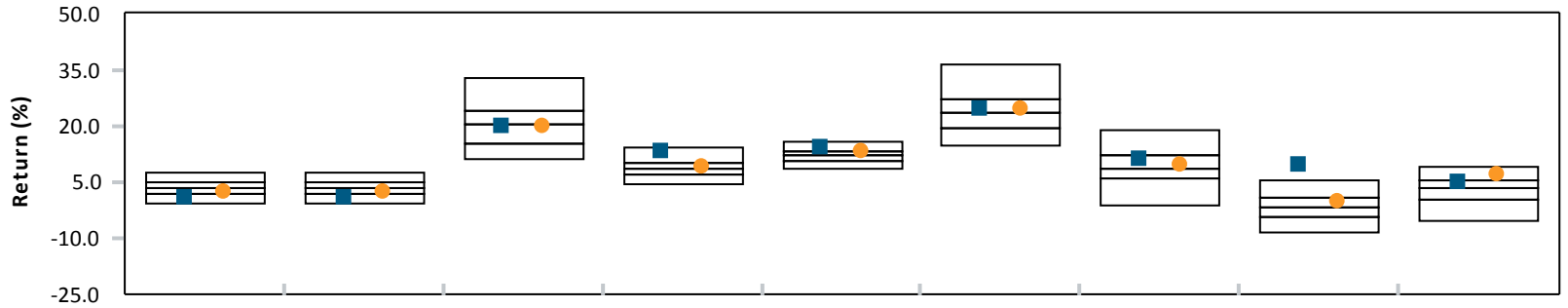
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

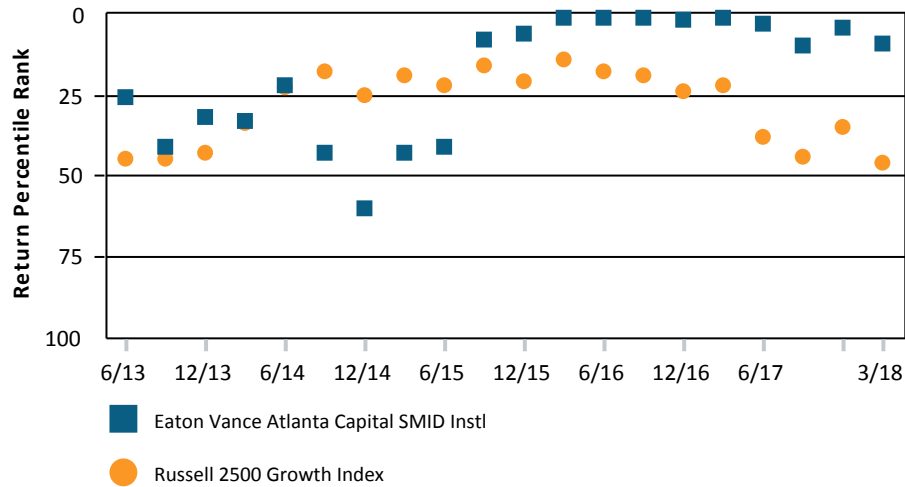
As of March 31, 2018

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

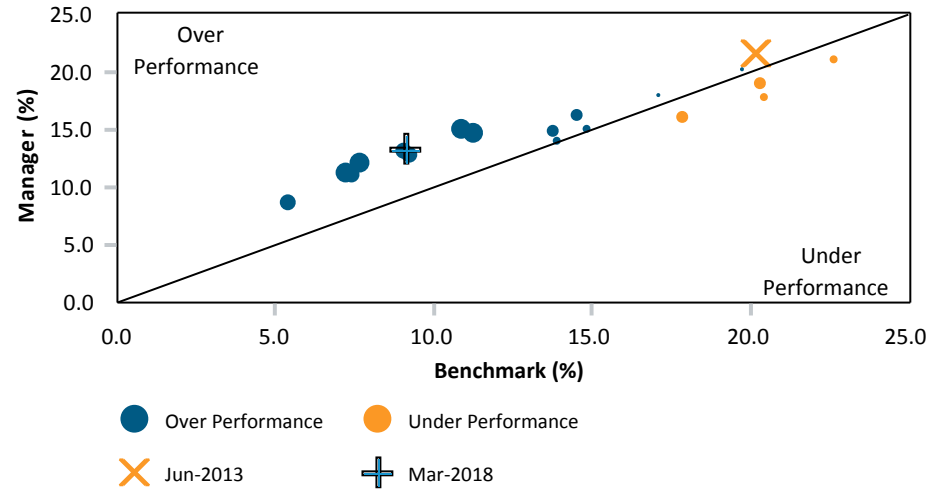


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Eaton Vance Atlanta Capital SMID Instl	1.1 (82)	1.1 (82)	19.8 (54)	13.2 (9)	14.2 (15)	24.7 (43)	11.2 (32)	9.7 (1)	5.2 (30)
● Russell 2500 Growth Index	2.4 (66)	2.4 (66)	19.9 (52)	9.1 (46)	13.4 (23)	24.5 (46)	9.7 (43)	-0.2 (32)	7.1 (14)
5th Percentile	7.5	7.5	32.9	14.2	15.9	36.7	18.9	5.4	9.1
1st Quartile	4.8	4.8	24.2	10.2	13.3	27.3	12.2	0.6	5.6
Median	3.4	3.4	20.3	8.9	12.2	23.7	8.9	-1.8	3.3
3rd Quartile	1.7	1.7	15.3	7.1	10.6	19.3	5.9	-4.2	0.4
95th Percentile	-0.5	-0.5	11.2	4.3	8.7	14.6	-1.1	-8.6	-5.3

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



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

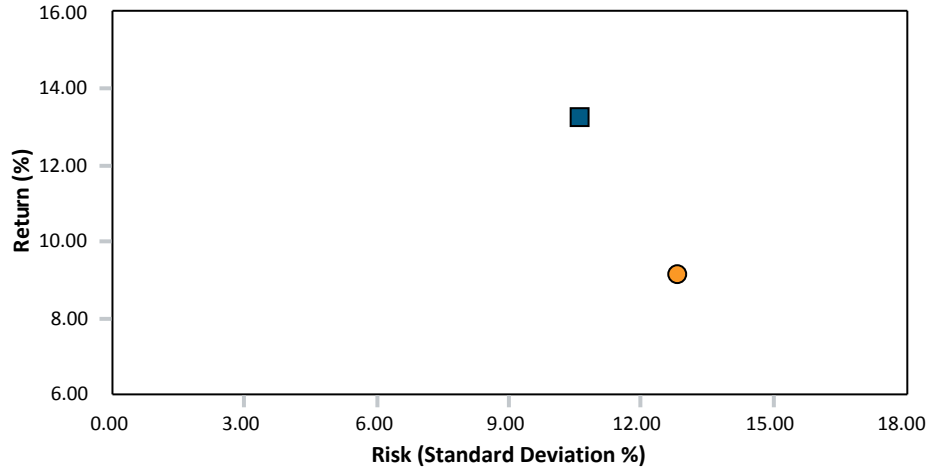


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

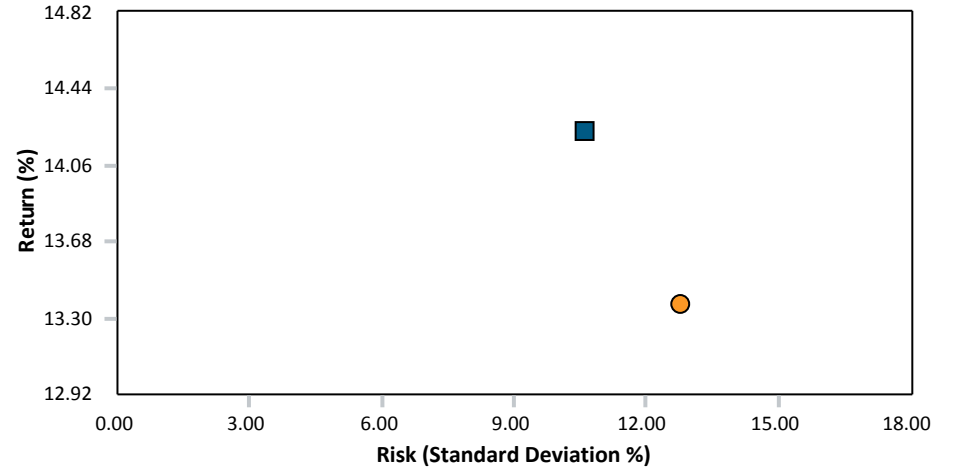
Eaton Vance Atlanta Capital SMID Instl
As of March 31, 2018

3 Year Risk and Return



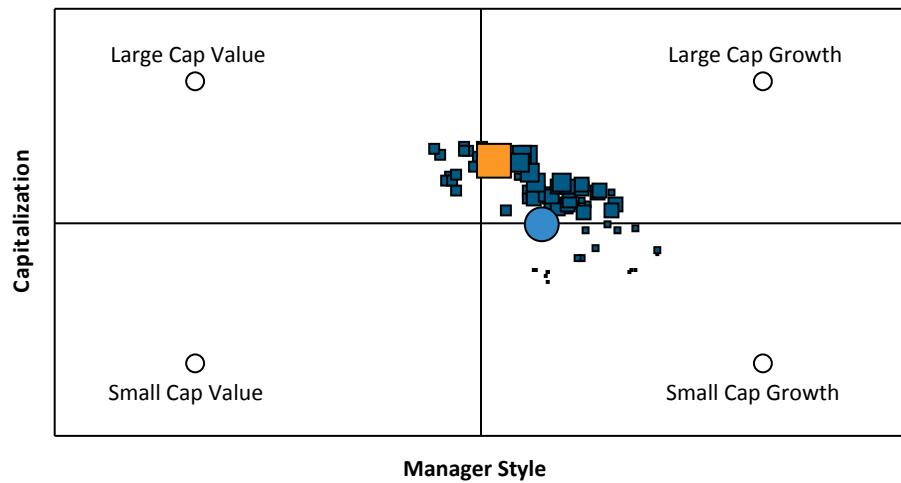
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2018
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	13.2	14.2
Standard Deviation	10.6	10.6
vs. Russell 2500 Growth Index		
Alpha	6.0	3.9
Beta	0.8	0.8
R-Squared	0.8	0.8
Consistency	63.9	55.0
Up Market Capture	95.2	87.4
Down Market Capture	63.9	68.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

Report Date March 31, 2018

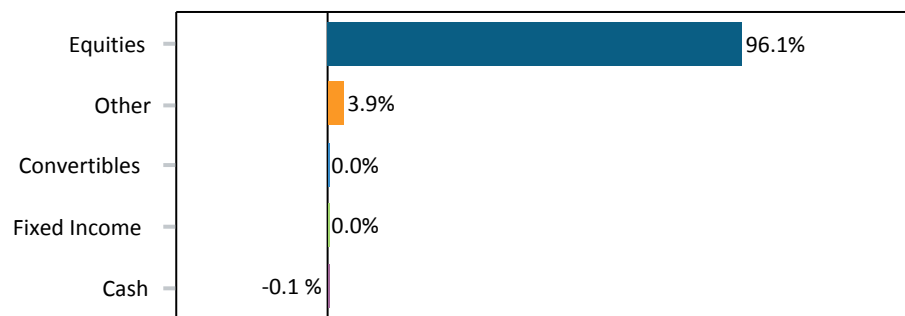
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$11,492 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,807 Million
Ticker :	EISMX	Portfolio Manager :	Bell/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	11%		

Fund Investment Policy

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

Asset Allocation as of 01/31/18



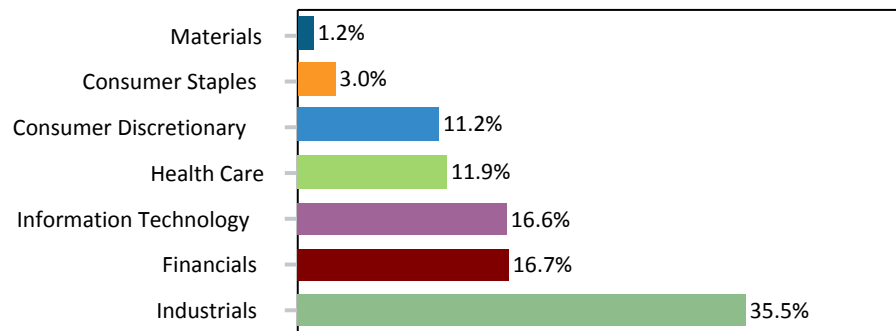
Top 10 Securities as of 01/31/18

ANSYS Inc ORD	4.4 %
Teleflex Inc ORD	4.1 %
Markel Corp ORD	3.8 %
SEI Investments Co ORD	3.6 %
TransUnion ORD	3.5 %
Aramark ORD	3.1 %
J B Hunt Transport Services Inc	3.0 %
WEX Inc ORD	2.8 %
CDW Corp ORD	2.8 %
Bio Rad Laboratories Inc ORD	2.7 %

Equity Characteristics as of 01/31/18

Total Securities	47
Avg. Market Cap	\$9,166 Million
P/E	36.5
P/B	7.3
Div. Yield	1.0%
Annual EPS	10.1
5Yr EPS	12.2
3Yr EPS Growth	9.3

Sector Allocation as of 01/31/18



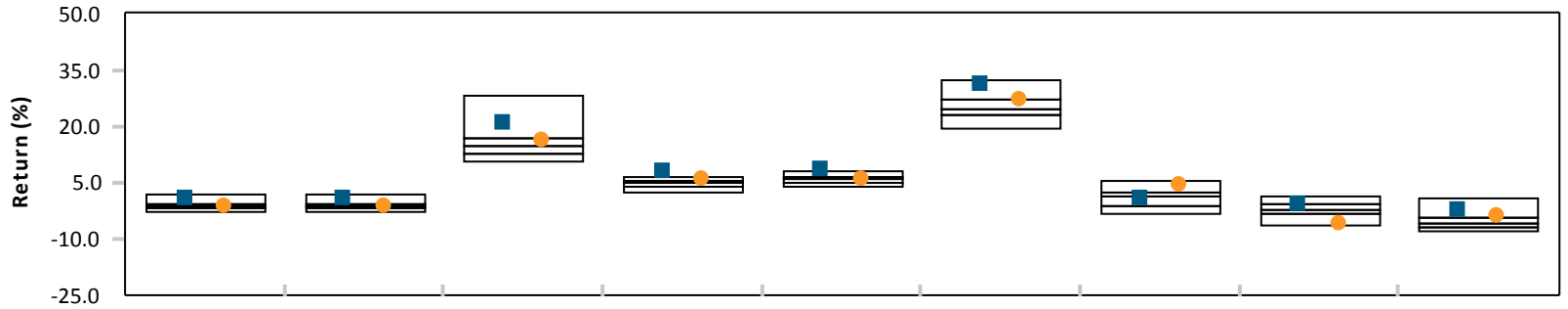
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

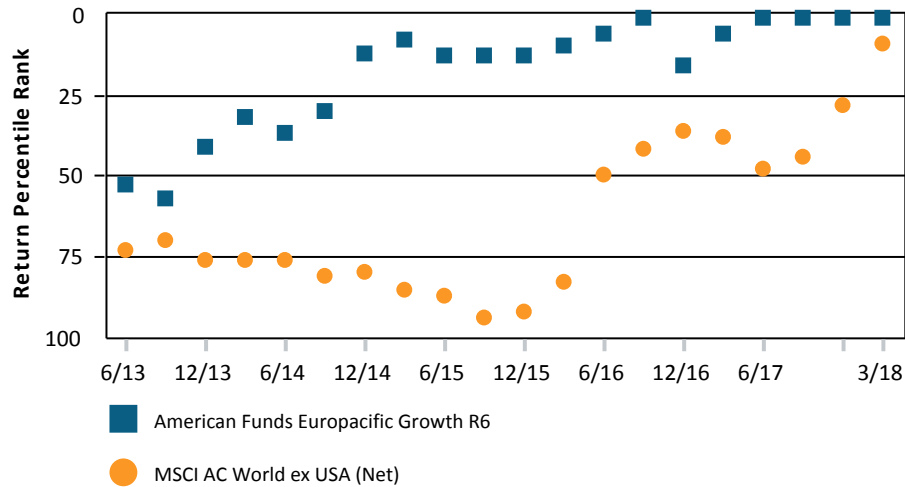
As of March 31, 2018

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

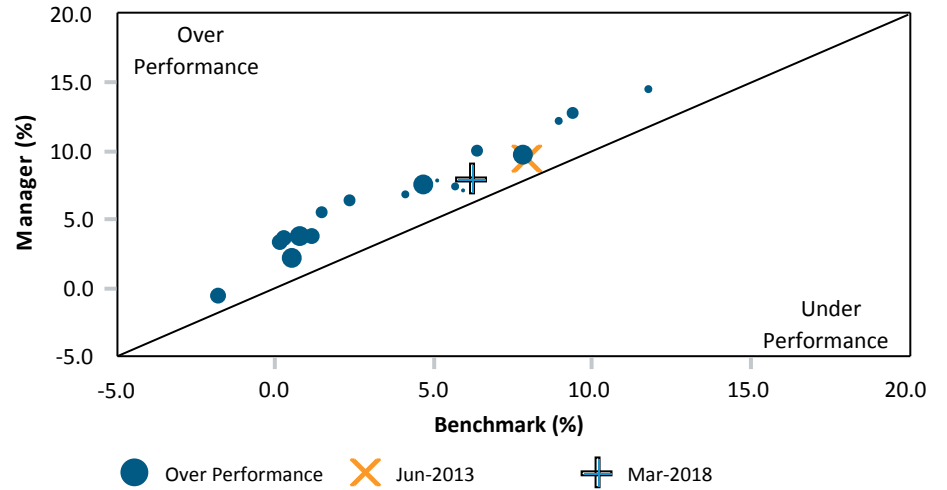


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
American Funds Europacific Growth R6	1.0 (8)	1.0 (8)	21.2 (7)	7.9 (1)	8.8 (1)	31.2 (8)	1.0 (59)	-0.5 (22)	-2.3 (21)
MSCI AC World ex USA (Net)	-1.2 (51)	-1.2 (51)	16.5 (28)	6.2 (9)	5.9 (55)	27.2 (23)	4.5 (7)	-5.7 (91)	-3.9 (24)
5th Percentile	2.0	2.0	28.0	6.5	8.0	32.6	5.4	1.1	0.7
1st Quartile	-0.8	-0.8	16.7	5.6	6.6	27.0	2.6	-0.9	-4.3
Median	-1.2	-1.2	14.8	5.0	6.0	24.7	1.4	-2.3	-6.0
3rd Quartile	-1.8	-1.8	12.6	4.0	4.9	23.0	-1.1	-3.1	-6.8
95th Percentile	-2.7	-2.7	10.9	2.3	3.9	19.3	-3.3	-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)



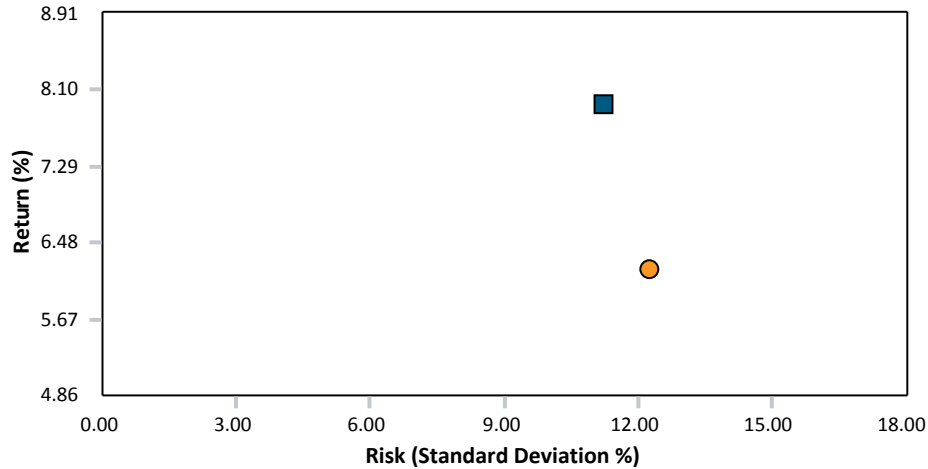
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

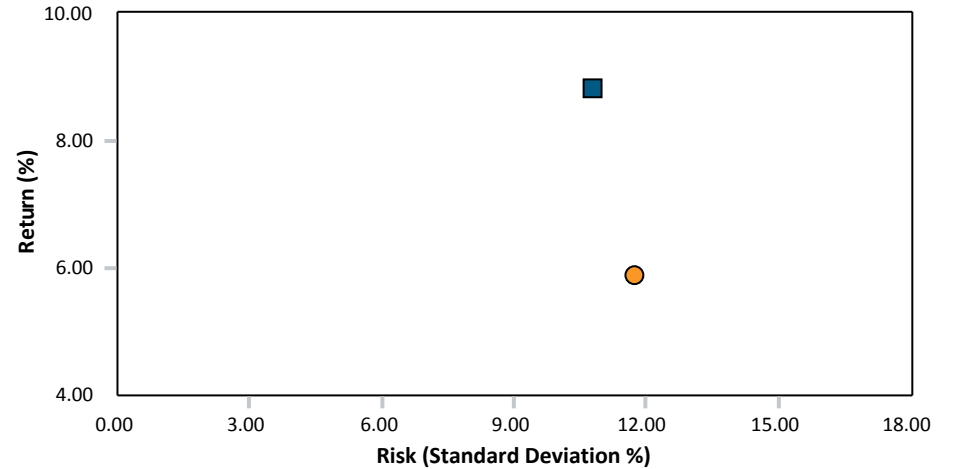
As of March 31, 2018

3 Year Risk and Return



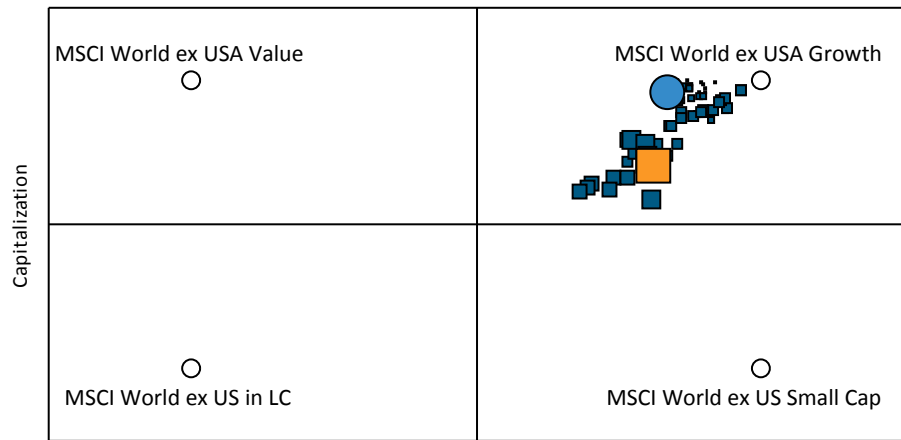
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	7.9	8.8
Standard Deviation	11.2	10.8
vs. MSCI AC World ex USA (Net)		
Alpha	2.4	3.5
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	58.3	58.3
Up Market Capture	94.7	97.6
Down Market Capture	81.4	76.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date March 31, 2018

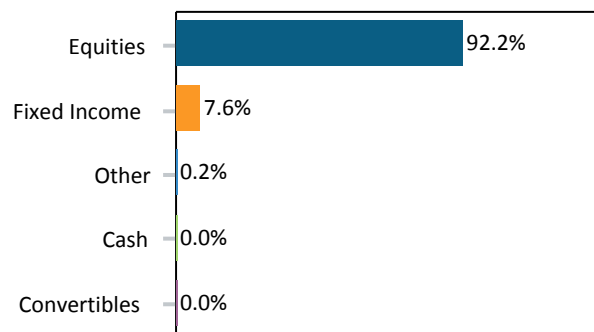
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	\$167,612 Million
Fund Family :	American Funds	Fund Assets :	\$68,835 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	36%		

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 12/31/17



Top 10 Securities as of 12/31/17

Samsung Electronics Co Ltd ORD	3.3 %
AIA Group Ltd ORD	2.6 %
British American Tobacco PLC ORD	2.5 %
Taiwan Semiconductor Manufacturing	2.0 %
Alibaba Group Holding Ltd DR	2.0 %
Reliance Industries Ltd ORD	2.0 %
Airbus SE ORD	2.0 %
HDFC Bank Ltd ORD	2.0 %
Tencent Holdings Ltd ORD	1.9 %
SoftBank Group Corp ORD	1.8 %

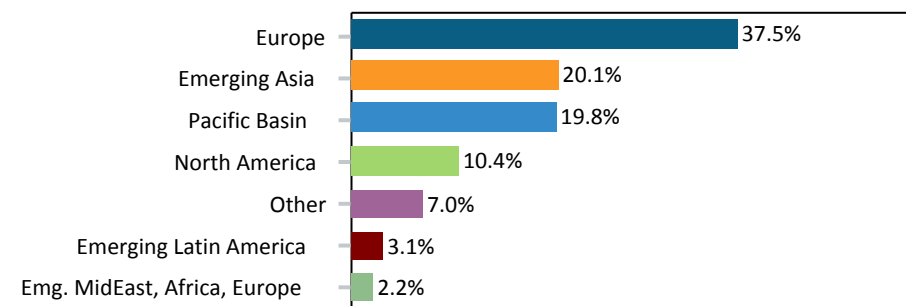
Top 5 Countries as of 12/31/17

Japan	13.1 %
United Kingdom	9.8 %
India	8.3 %
China	6.9 %
United States	6.4 %

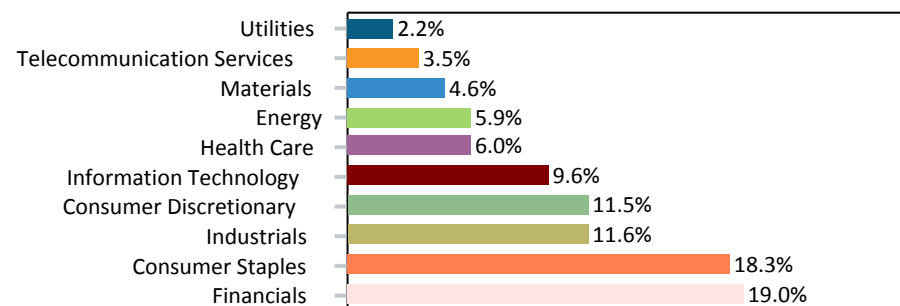
Equity Characteristics as of 12/31/17

Total Securities	386
Avg. Market Cap	\$89,549 Million
P/E	28.0
P/B	4.7
Div. Yield	1.7%
Annual EPS	18.0

Region Allocation as of 12/31/17



Sector Allocation as of 12/31/17



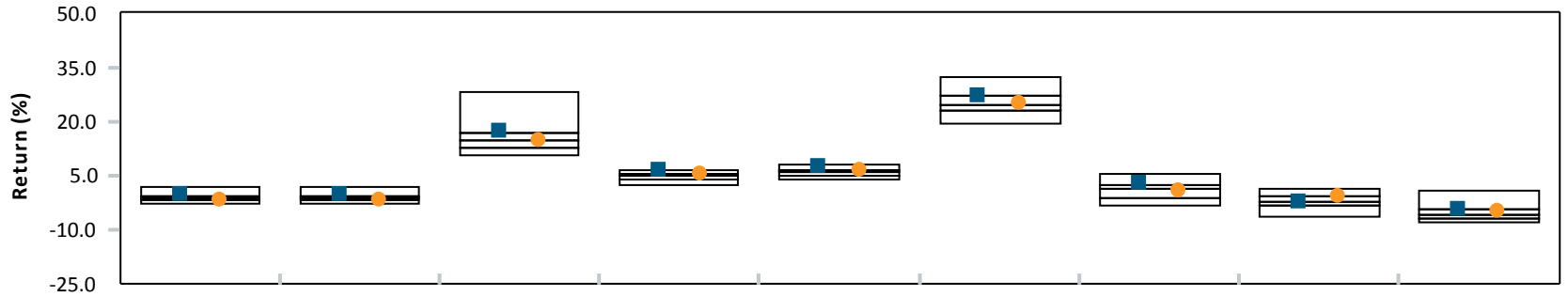
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Int:OS St:I (TROIX)

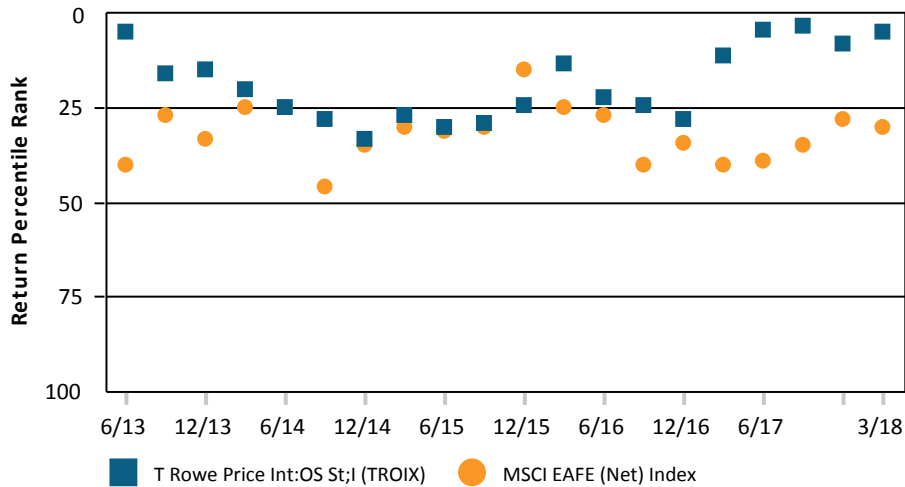
As of March 31, 2018

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

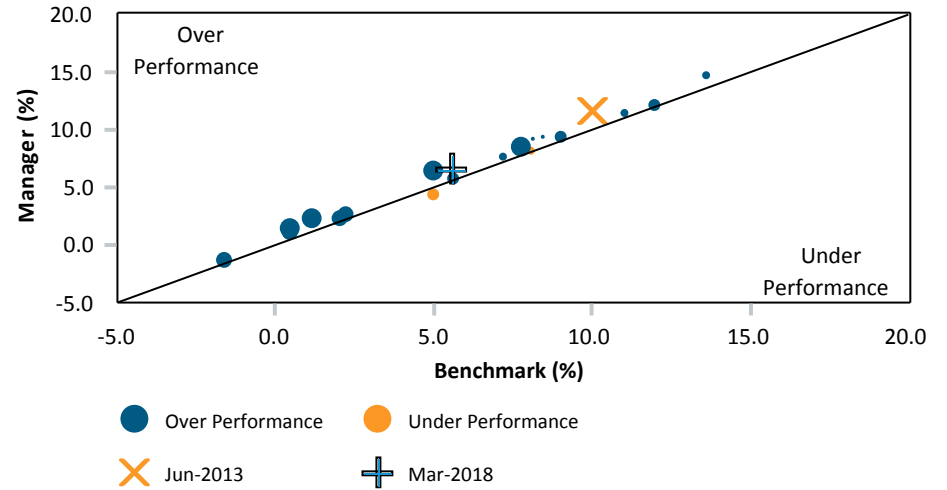


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ T Rowe Price Int:OS St:I (TROIX)	-0.2 (10)	-0.2 (10)	17.3 (16)	6.5 (5)	7.5 (9)	27.2 (22)	3.0 (14)	-2.5 (56)	-4.5 (27)
● MSCI EAFE (Net) Index	-1.5 (61)	-1.5 (61)	14.8 (51)	5.6 (30)	6.5 (28)	25.0 (43)	1.0 (59)	-0.8 (25)	-4.9 (32)
5th Percentile	2.0	2.0	28.0	6.5	8.0	32.6	5.4	1.1	0.7
1st Quartile	-0.8	-0.8	16.7	5.6	6.6	27.0	2.6	-0.9	-4.3
Median	-1.2	-1.2	14.8	5.0	6.0	24.7	1.4	-2.3	-6.0
3rd Quartile	-1.8	-1.8	12.6	4.0	4.9	23.0	-1.1	-3.1	-6.8
95th Percentile	-2.7	-2.7	10.9	2.3	3.9	19.3	-3.3	-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 EAFE (Net) Index



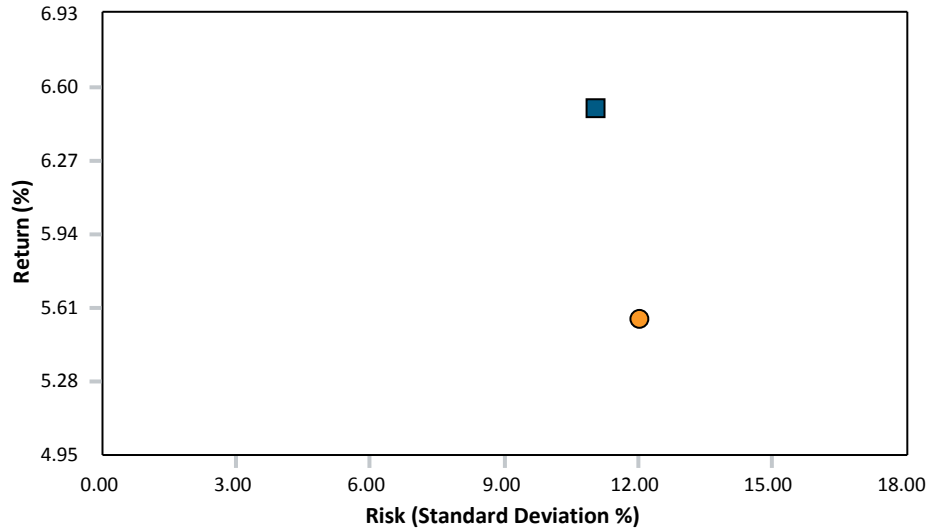
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Int:OS St;I (TROIX)

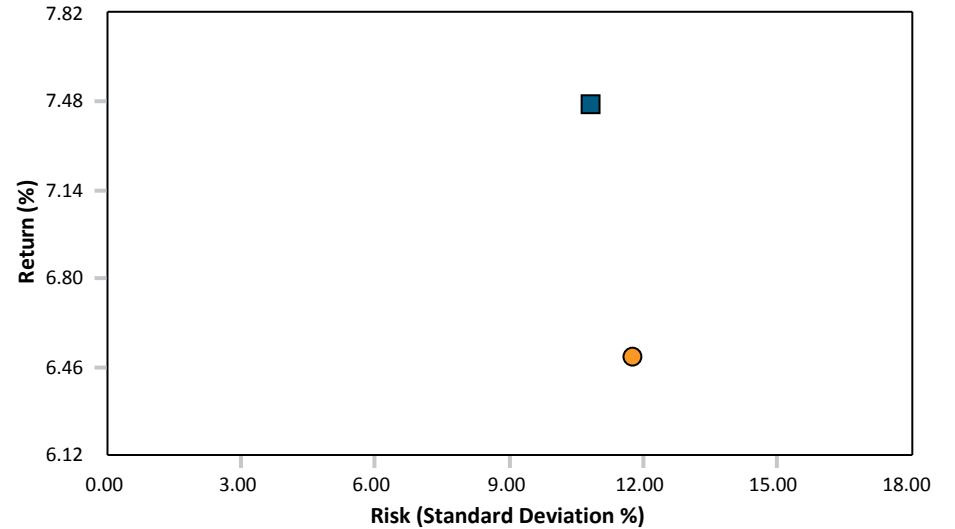
As of March 31, 2018

3 Year Risk and Return



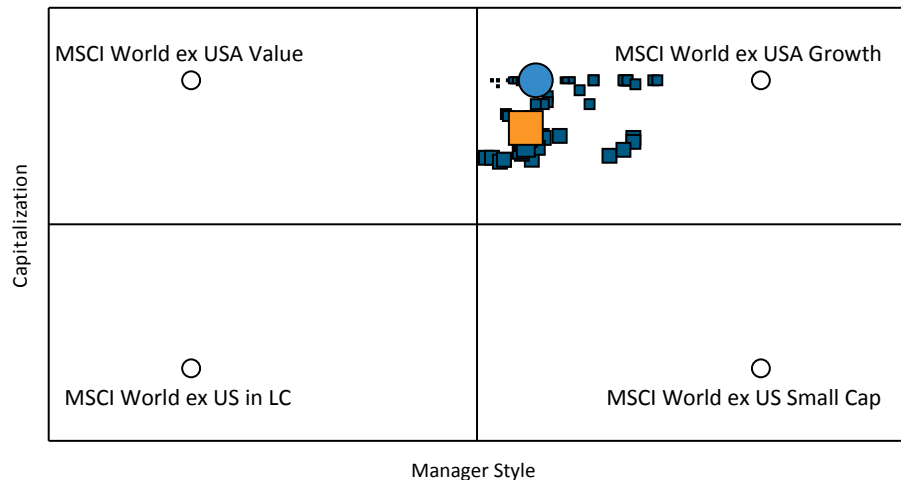
■ T Rowe Price Int:OS St;I (TROIX) ● MSCI EAFE (Net) Index

5 Year Risk and Return



■ T Rowe Price Int:OS St;I (TROIX) ● MSCI EAFE (Net) Index

Style Map - 3 Years



■ Style History ■ Mar-2018 ● Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	6.5	7.5
Standard Deviation	11.1	10.9
vs. MSCI EAFE (Net) Index		
Alpha	1.5	1.5
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	61.1	61.7
Up Market Capture	93.6	94.6
Down Market Capture	85.3	85.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T Rowe Price Int:OS St;I (TROIX)

Report Date March 31, 2018

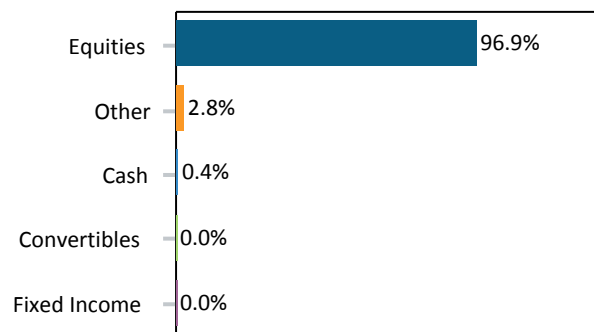
Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund; Class I Shares	Portfolio Assets :	\$16,644 Million
Fund Family :	T. Rowe Price Associates Inc	Fund Assets :	\$5,033 Million
Ticker :	TROIX	Portfolio Manager :	Raymond A. Mills
Inception Date :	08/28/2015	PM Tenure :	2015
Portfolio Turnover :	13%		

Fund Investment Policy

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

Asset Allocation as of 12/31/17



Top 10 Securities as of 12/31/17

SHS OF BENEF INTEREST	2.8 %
Nestle SA ORD	2.4 %
Bayer AG ORD	1.8 %
Unilever PLC DR	1.7 %
Novartis AG ORD	1.7 %
Nippon Telegraph and Telephone	1.6 %
Siemens AG ORD	1.5 %
Roche Holding AG Par	1.5 %
AXA SA ORD	1.4 %
Total SA ORD	1.4 %

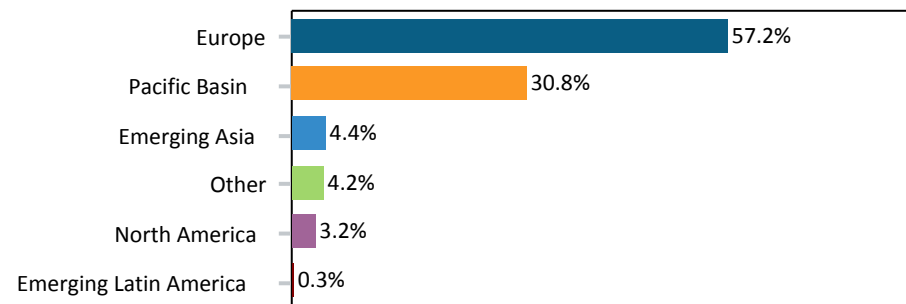
Top 5 Countries as of 12/31/17

Japan	21.6 %
United Kingdom	15.7 %
France	9.7 %
Germany	8.1 %
Switzerland	7.4 %

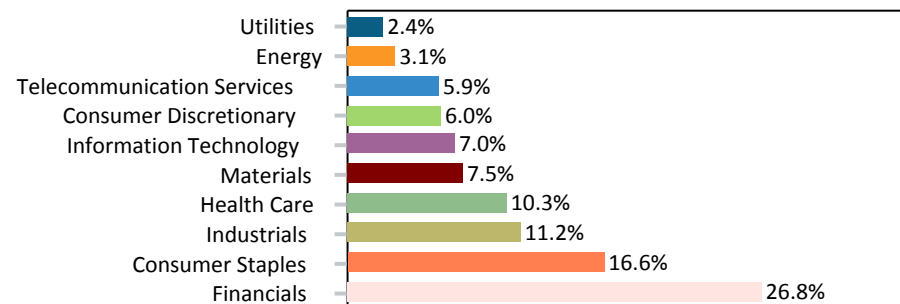
Equity Characteristics as of 12/31/17

Total Securities	159
Avg. Market Cap	\$70,966 Million
P/E	21.7
P/B	3.1
Div. Yield	2.9%
Annual EPS	20.0

Region Allocation as of 12/31/17



Sector Allocation as of 12/31/17



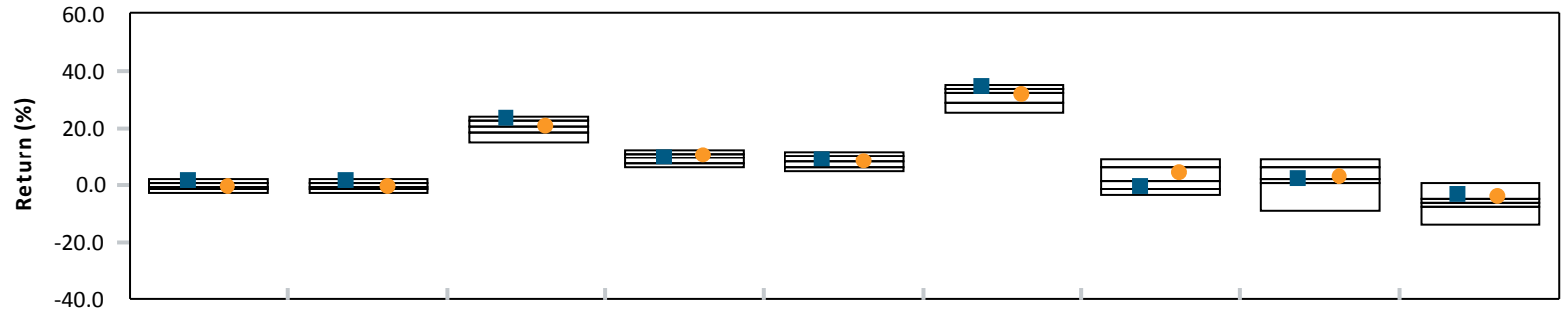
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

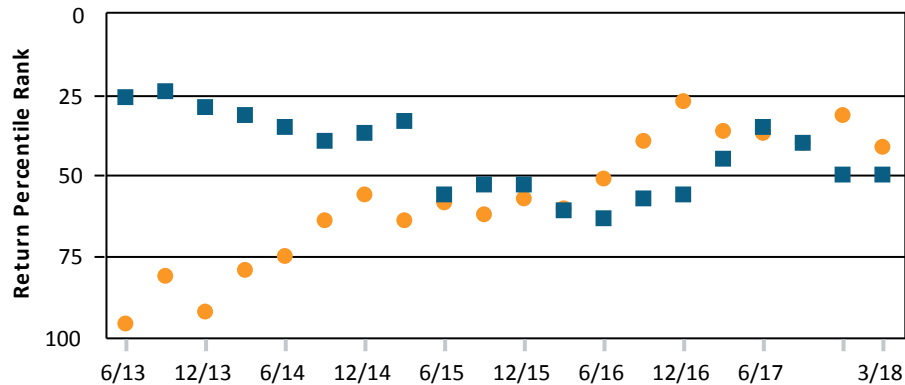
As of March 31, 2018

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



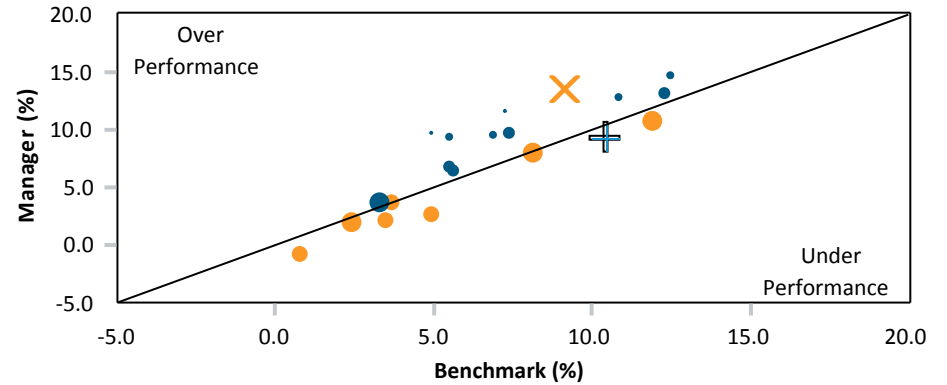
	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Templeton Ins Foreign Smaller Co Ser Adv	1.5 (11)	1.5 (11)	23.6 (9)	9.4 (50)	8.7 (44)	34.2 (20)	-0.9 (72)	1.9 (55)	-3.3 (19)
● MSCI AC World ex USA Small Cap (Net)	-0.4 (46)	-0.4 (46)	20.6 (49)	10.4 (41)	8.6 (46)	31.6 (59)	3.9 (30)	2.6 (47)	-4.0 (19)
5th Percentile	2.1	2.1	24.2	12.6	11.7	35.0	9.1	8.8	1.0
1st Quartile	0.7	0.7	22.5	11.1	10.3	33.9	6.3	6.1	-4.7
Median	-0.5	-0.5	20.5	9.3	8.1	32.3	1.7	2.2	-5.9
3rd Quartile	-1.4	-1.4	18.9	7.7	6.2	29.1	-1.1	0.4	-7.6
95th Percentile	-2.5	-2.5	15.1	5.9	5.0	25.2	-3.2	-9.2	-13.6

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



■ Templeton Ins Foreign Smaller Co Ser Adv
● MSCI AC World ex USA Small Cap (Net)

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



● Over Performance ● Under Performance
X Jun-2013 + Mar-2018

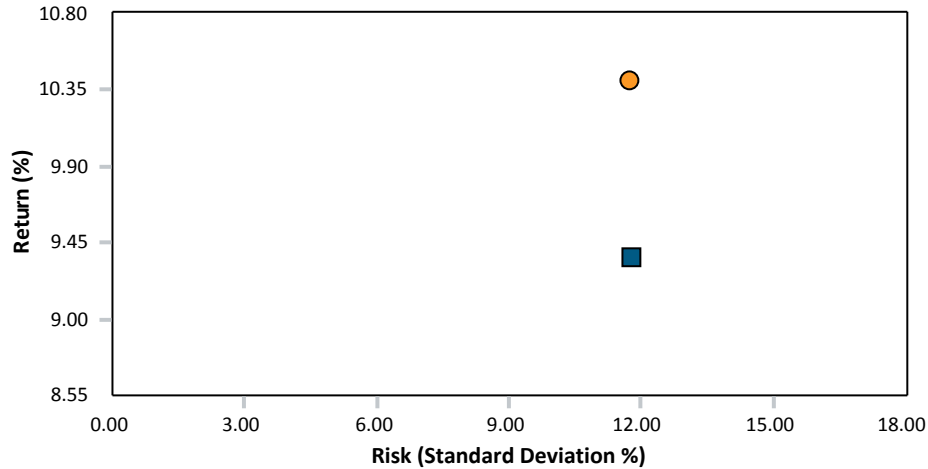
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

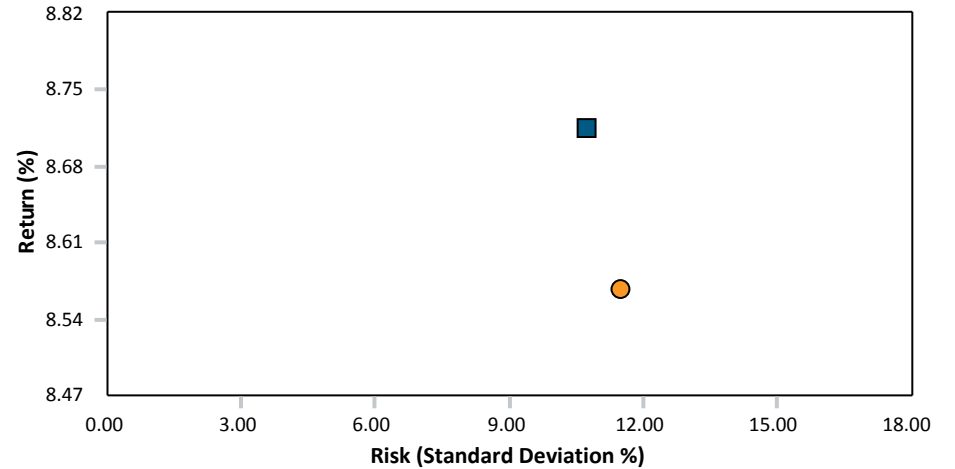
As of March 31, 2018

3 Year Risk and Return



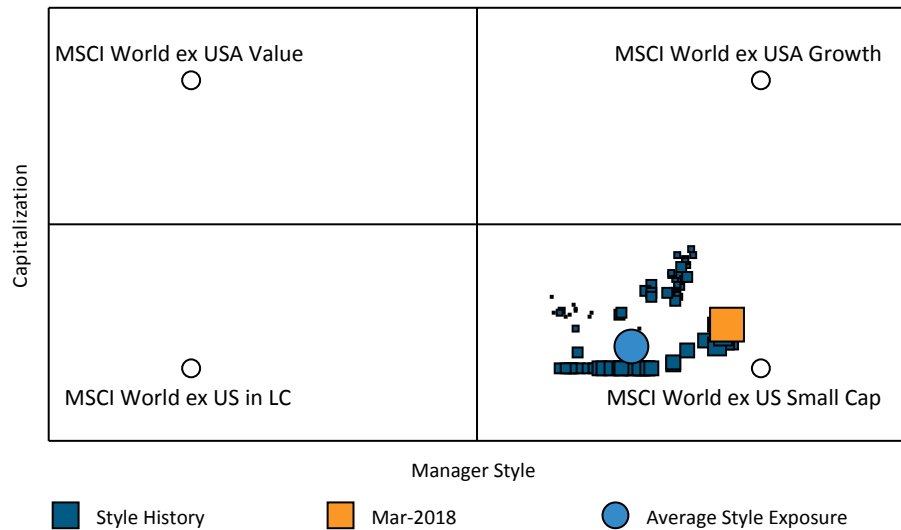
- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

5 Year Risk and Return



- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

Style Map - 3 Years



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

	3 Years	5 Years
Return	9.4	8.7
Standard Deviation	11.8	10.8
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-0.4	1.1
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	44.4	50.0
Up Market Capture	94.1	91.1
Down Market Capture	96.7	83.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

Report Date March 31, 2018

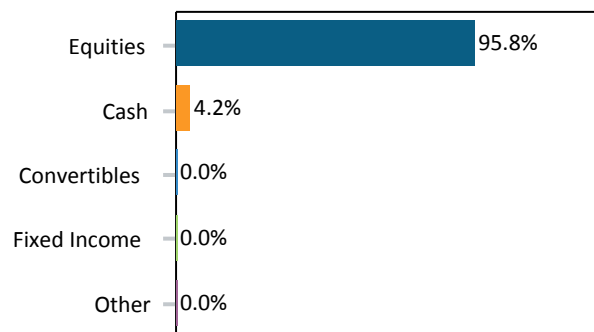
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,099 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,099 Million
Ticker :	TFSCX	Portfolio Manager :	Harlan B. Hodes
Inception Date :	10/21/2002	PM Tenure :	2007
Portfolio Turnover :	21%		

Fund Investment Policy

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

Asset Allocation as of 12/31/17



Top 10 Securities as of 12/31/17

Techtronic Industries Co Ltd ORD	2.0 %
Thule Group AB ORD	2.0 %
Bucher Industries AG ORD	2.0 %
Technogym SpA ORD	1.9 %
Man Group PLC ORD	1.9 %
Interpump Group SpA ORD	1.9 %
Dewan Housing Finance Corporation	1.8 %
Amer Sports Oyj ORD	1.8 %
Huhtamaki Oyj ORD	1.7 %
Rational AG ORD	1.6 %

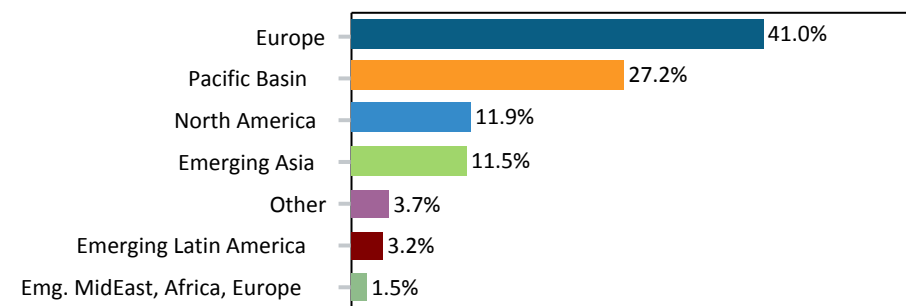
Top 5 Countries as of 12/31/17

Japan	21.8 %
United Kingdom	8.4 %
Canada	7.7 %
Hong Kong	5.4 %
Italy	5.2 %

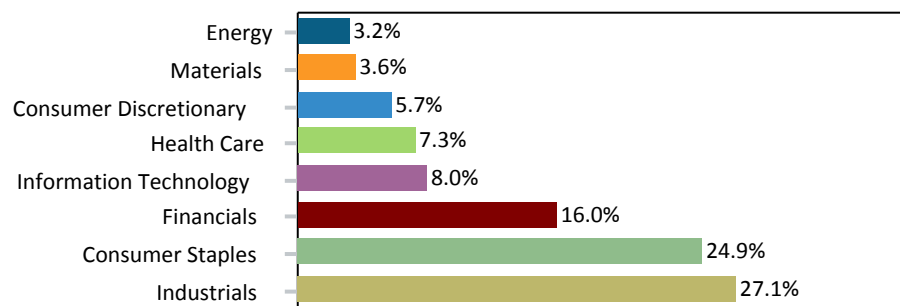
Equity Characteristics as of 12/31/17

Total Securities	104
Avg. Market Cap	\$2,597 Million
P/E	25.0
P/B	3.5
Div. Yield	2.1%
Annual EPS	6.8

Region Allocation as of 12/31/17



Sector Allocation as of 12/31/17



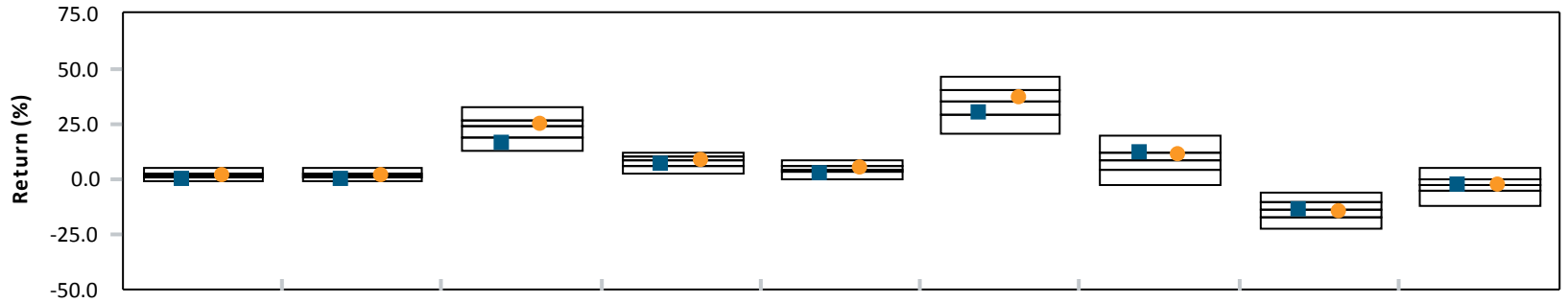
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

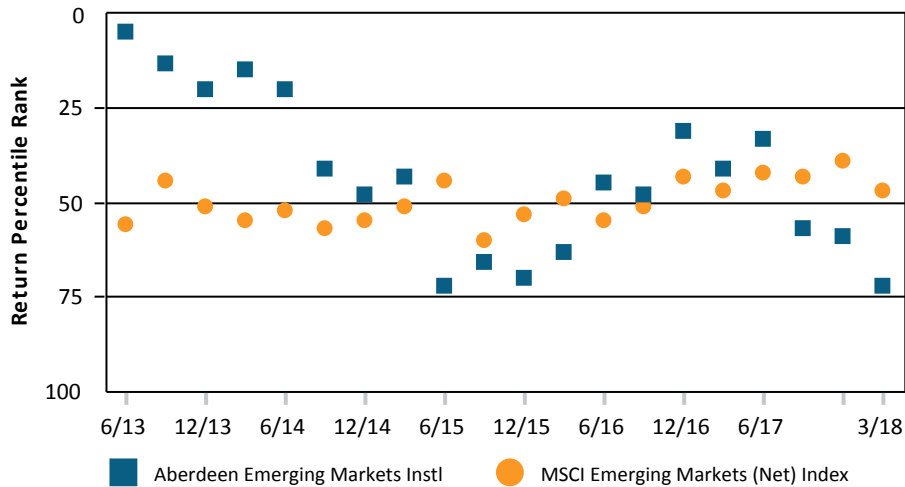
As of March 31, 2018

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

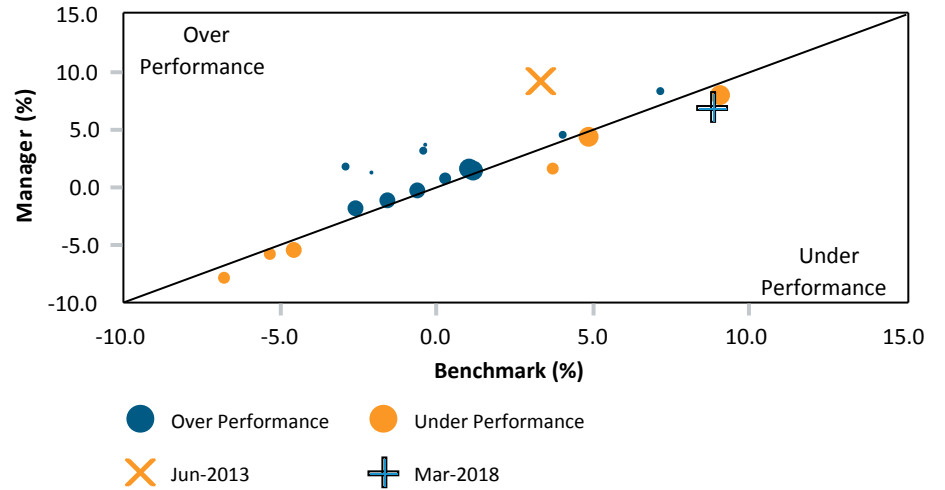


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Aberdeen Emerging Markets Instl	0.1 (87)	0.1 (87)	16.3 (87)	6.9 (72)	2.6 (83)	30.2 (73)	12.0 (24)	-13.7 (46)	-2.5 (45)
● MSCI Emerging Markets (Net) Index	1.4 (61)	1.4 (61)	24.9 (42)	8.8 (47)	5.0 (45)	37.3 (42)	11.2 (30)	-14.9 (58)	-2.2 (43)
5th Percentile	5.5	5.5	32.5	12.1	8.5	46.6	20.2	-6.0	5.5
1st Quartile	3.0	3.0	27.1	10.2	6.2	40.3	11.8	-10.1	-0.2
Median	2.0	2.0	23.9	8.6	4.7	35.3	8.3	-14.0	-2.9
3rd Quartile	0.7	0.7	19.1	6.5	3.5	29.3	4.0	-17.1	-5.0
95th Percentile	-0.8	-0.8	13.1	2.7	0.0	20.6	-2.8	-22.7	-11.7

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



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

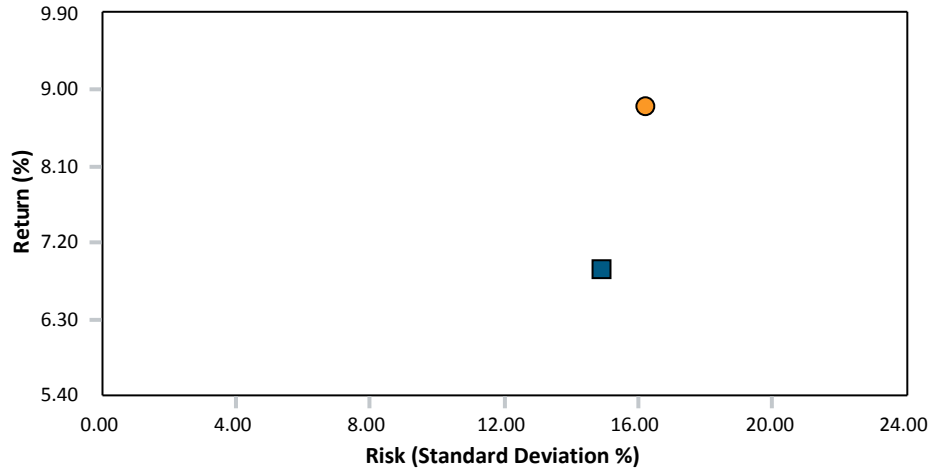


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

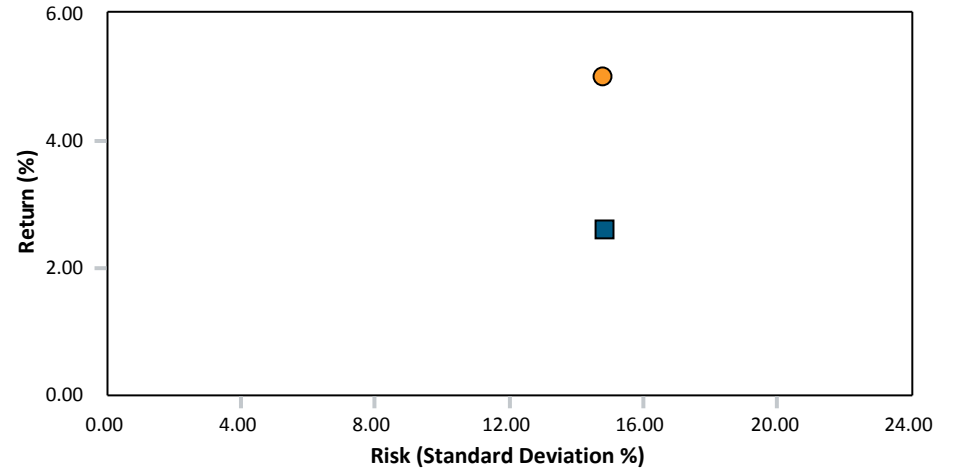
Aberdeen Emerging Markets Instl
As of March 31, 2018

3 Year Risk and Return



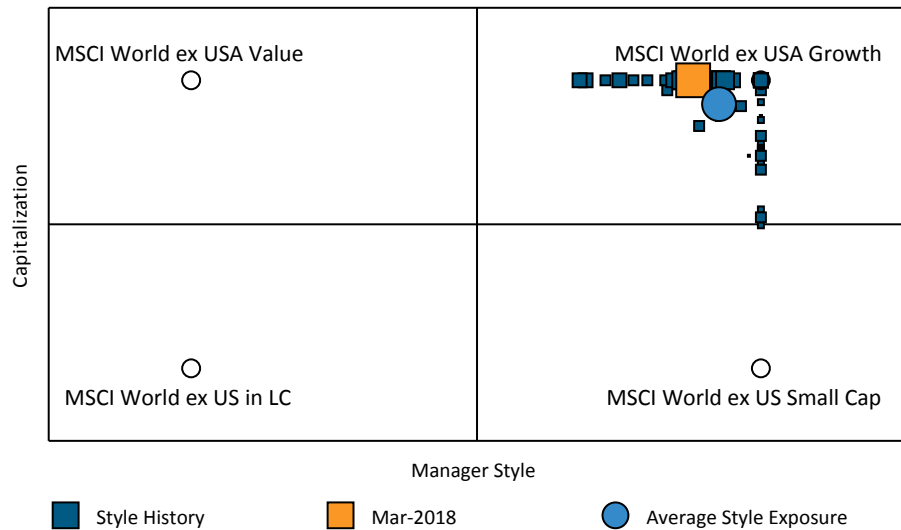
- Aberdeen Emerging Markets Instl
- MSCI Emerging Markets (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	6.9	2.6
Standard Deviation	14.9	14.9
vs. MSCI Emerging Markets (Net) Index		
Alpha	-0.7	-1.9
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	44.4	45.0
Up Market Capture	88.0	95.1
Down Market Capture	92.6	106.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

Report Date March 31, 2018

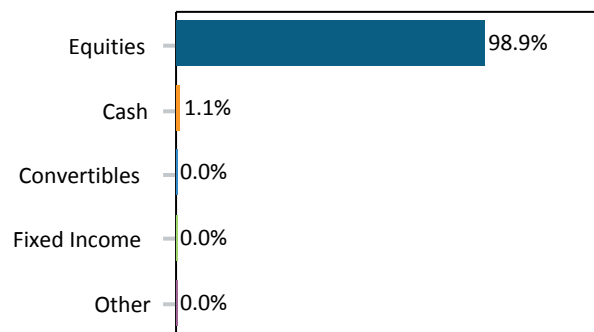
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$9,067 Million
Fund Family :	Aberdeen Asset Mgmt (Aberdeen Standard)	Fund Assets :	\$8,567 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	17%		

Fund Investment Policy

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

Asset Allocation as of 02/28/18



Top 10 Securities as of 02/28/18

Samsung Electronics Co Ltd PFD	5.6 %
Tencent Holdings Ltd ORD	5.1 %
Taiwan Semiconductor Manufacturing	4.7 %
Housing Development Finance Corporation	3.6 %
Banco Bradesco SA DR	3.0 %
AIA Group Ltd ORD	2.6 %
Astra International Tbk PT ORD	2.3 %
China Mobile Ltd ORD	2.2 %
Vale SA DR	2.1 %
Siam Cement PCL ORD	2.0 %

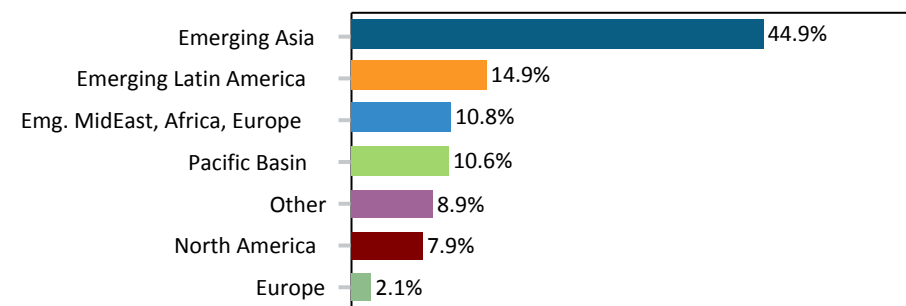
Top 5 Countries as of 02/28/18

China	14.3 %
India	13.6 %
Brazil	12.5 %
Hong Kong	9.4 %
Korea	8.9 %

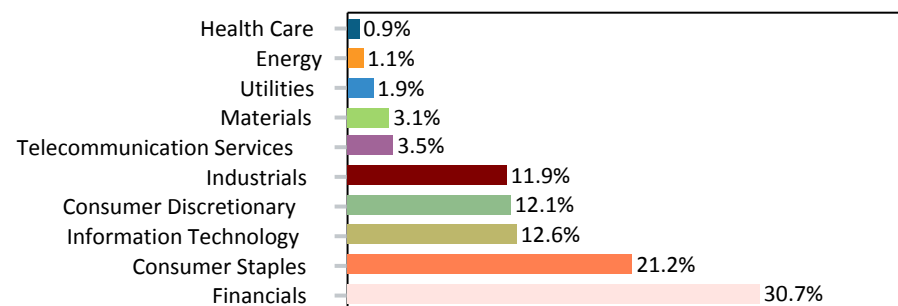
Equity Characteristics as of 02/28/18

Total Securities	64
Avg. Market Cap	\$79,306 Million
P/E	26.2
P/B	5.3
Div. Yield	2.1%
Annual EPS	17.3

Region Allocation as of 02/28/18



Sector Allocation as of 02/28/18



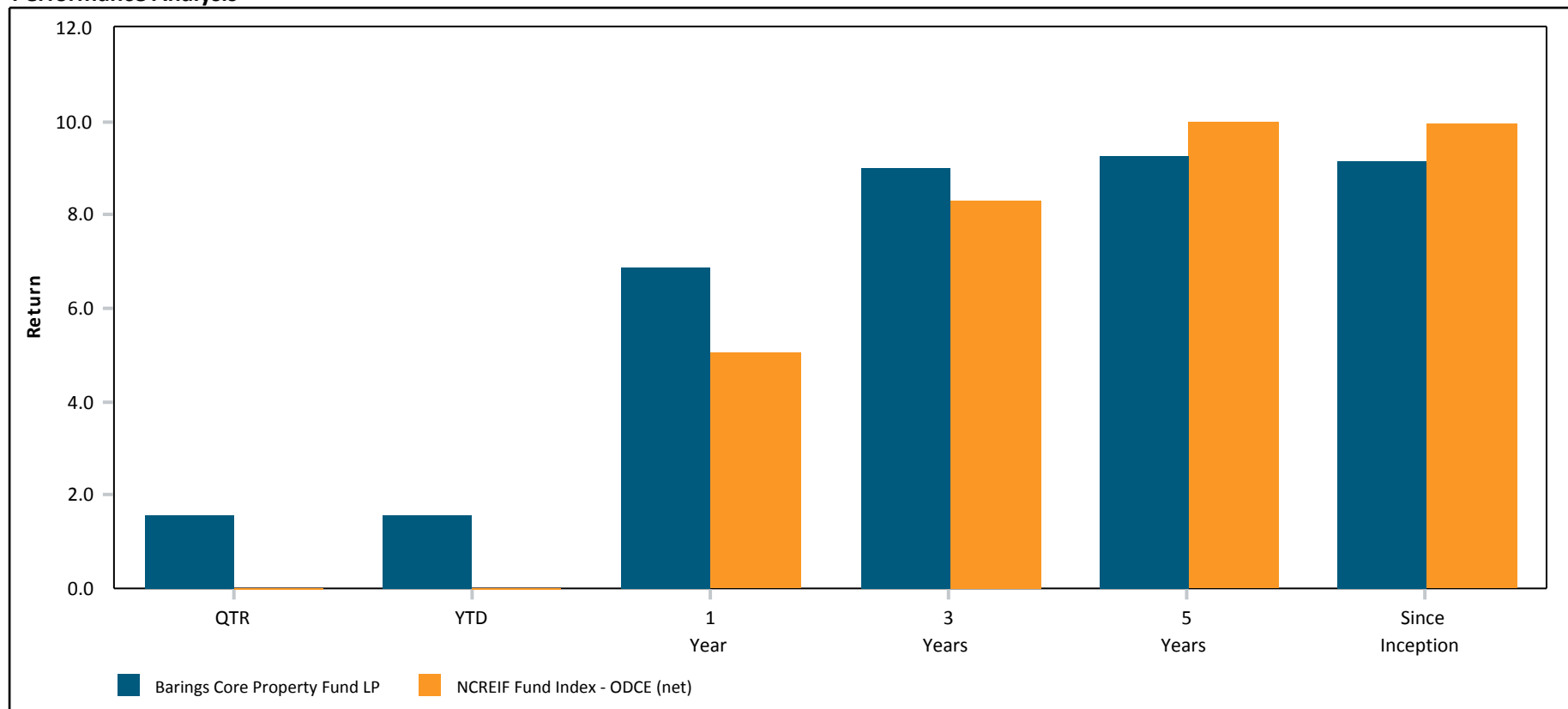
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Barings Core Property Fund LP

As of March 31, 2018

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Barings Core Property Fund LP	1.6	1.6	6.9	9.0	9.2	9.1	07/01/2012
NCREIF Fund Index - ODCE (net)	0.0	0.0	5.0	8.3	10.0	10.0	
Difference	1.6	1.6	1.9	0.7	-0.8	-0.9	

Manager Evaluation

Barings Core Property Fund As of September 30, 2017

Firm Details: Barings RE Advisers LLC

Total Assets:	\$52 Billion
Investment Focus:	Real Estate
Year Founded:	1994
Headquarters:	Hartford CT
Ownership:	Subsidiary of MassMutual

Vehicle Information: Core Property Fund

Product Structure:	Commingled, open-end	Mgmt Fee:	1.10%
Fund Size:	\$4.1 Billion	Carried Interest:	None
Entry Queue:	\$0	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million (flexible)	Liquidity:	Quarterly
Final Close:	Open	Reporting:	Quarterly, Annual Audit

Investment Philosophy & Process

Barings Core Property Fund is a commingled open-end real estate fund structured as a private REIT/operating partnership. The Fund's investment objective is to achieve a long-term 5% real rate of return (gross of fees) and to meet or exceed the NCREIF ODCE Index. The Fund's bottom-up active investment strategy targets core investments in markets exhibiting significant barriers to entry. The Fund is diversified by geography, property sector, and tenant type. The strategy focuses on office, retail, industrial, multi-family, and hotel properties throughout the United States. Cornerstone designates up to 10% of the Fund's assets tactically to traditional value-added investments which are expected to generate a higher rates of return than core investments. The Fund's current leverage target is 20-25%; leverage is limited to a maximum of 30% of total assets.

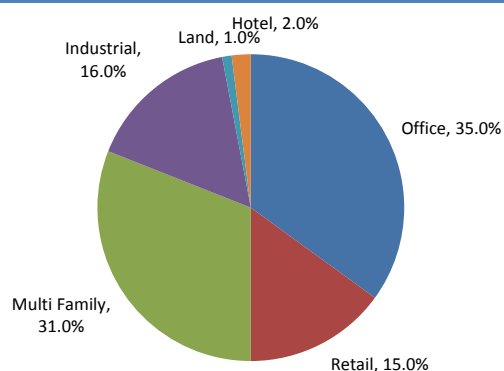
Current Portfolio Details

Gross AUM:	\$4.2 Billion
Net AUM:	\$3.2 Billion
Leverage Ratio:	20.2%
# of investments:	56
Lease Rate:	93.5%
Called Capital:	N/A

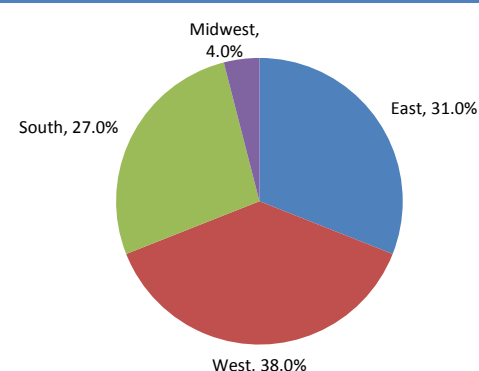
Operational Details

Auditor:	KPMG LLP
Legal Counsel:	
Custodian:	N/A
Last Audited financials	December 2016

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

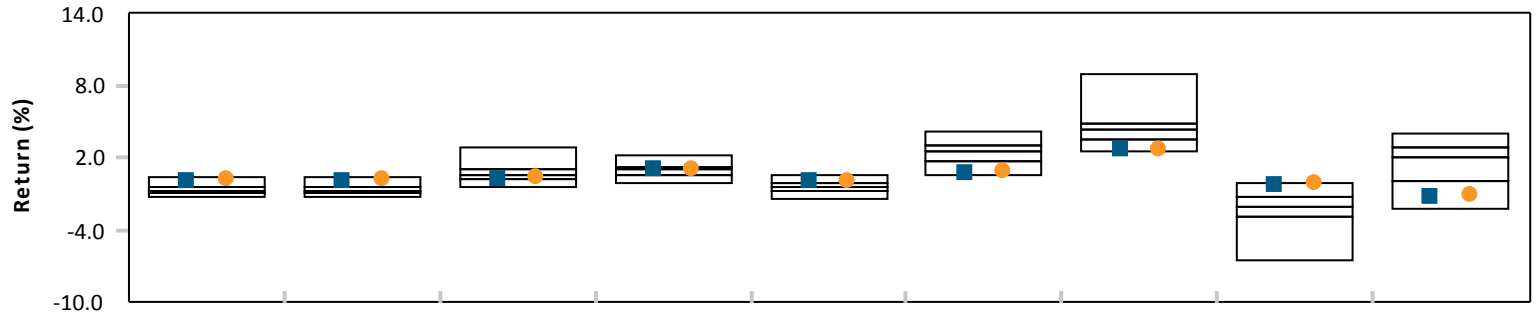
	<u>Sector</u>	<u>Geography</u>	<u>\$ (millions)</u>	<u>Date</u>
Acquisitions				
Metro Point Logistics Center	Industrial	Bergen County, NJ	\$51.1	3Q17
Dispositions				
Hamilton Crowne Plaza	Hotel	Washington, DC	\$152.0	3Q17
Commons at Briargate	Multi Family	Colorado Springs	\$44.4	3Q17

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

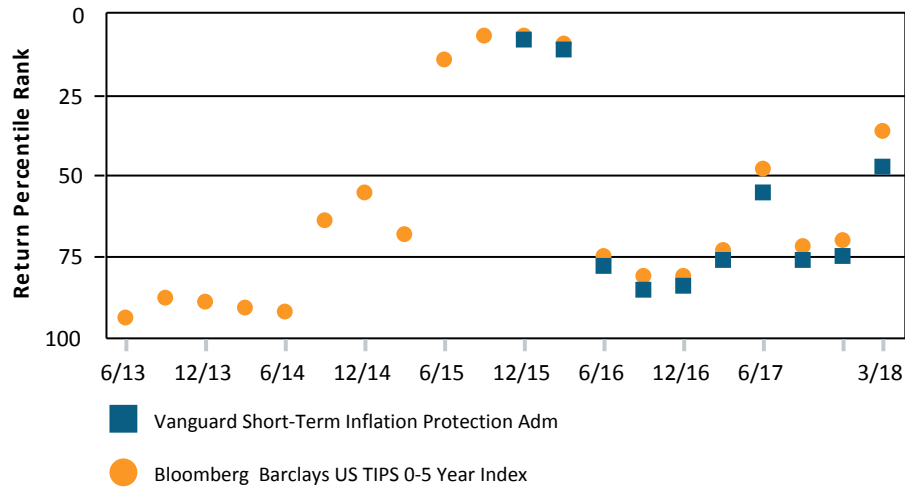
As of March 31, 2018

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

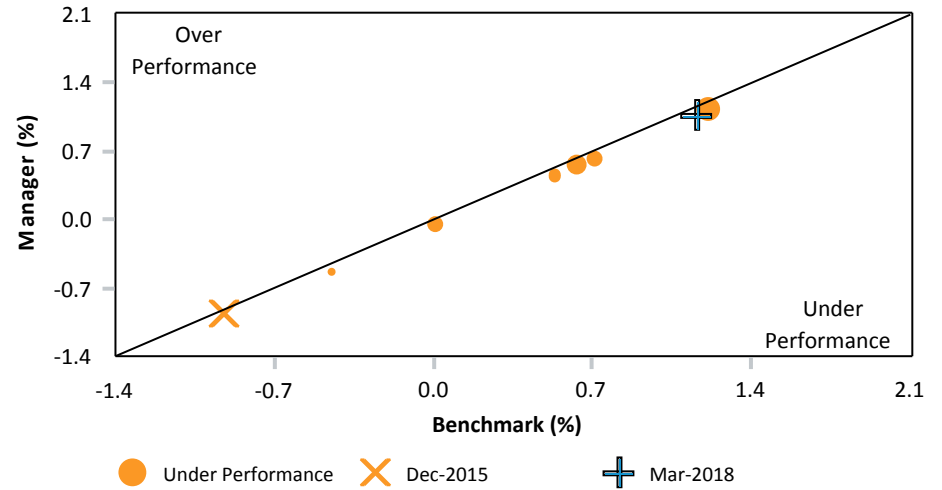


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Short-Term Inflation Protection Adm	0.2 (15)	0.2 (15)	0.3 (69)	1.1 (47)	0.0 (20)	0.8 (92)	2.7 (93)	-0.2 (9)	-1.2 (88)
● Bloomberg Barclays US TIPS 0-5 Year Index	0.2 (12)	0.2 (12)	0.4 (61)	1.2 (36)	0.1 (15)	0.9 (90)	2.8 (90)	0.0 (4)	-1.1 (87)
5th Percentile	0.5	0.5	2.9	2.3	0.5	4.2	9.1	-0.1	4.1
1st Quartile	-0.3	-0.3	1.1	1.3	0.0	3.1	5.0	-1.3	3.0
Median	-0.8	-0.8	0.6	1.0	-0.4	2.6	4.4	-2.1	2.1
3rd Quartile	-1.0	-1.0	0.2	0.6	-0.7	1.8	3.6	-2.9	0.1
95th Percentile	-1.3	-1.3	-0.4	-0.1	-1.4	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. Bloomberg Barclays US TIPS 0-5 Year



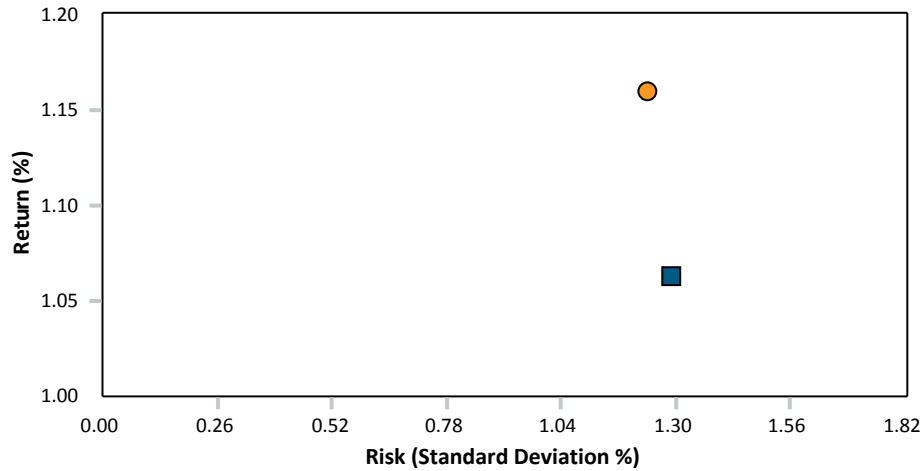
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

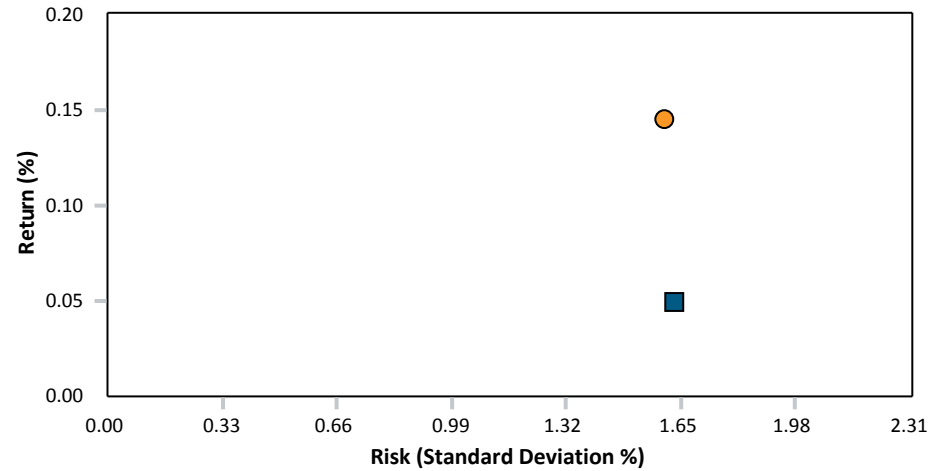
As of March 31, 2018

3 Year Risk and Return



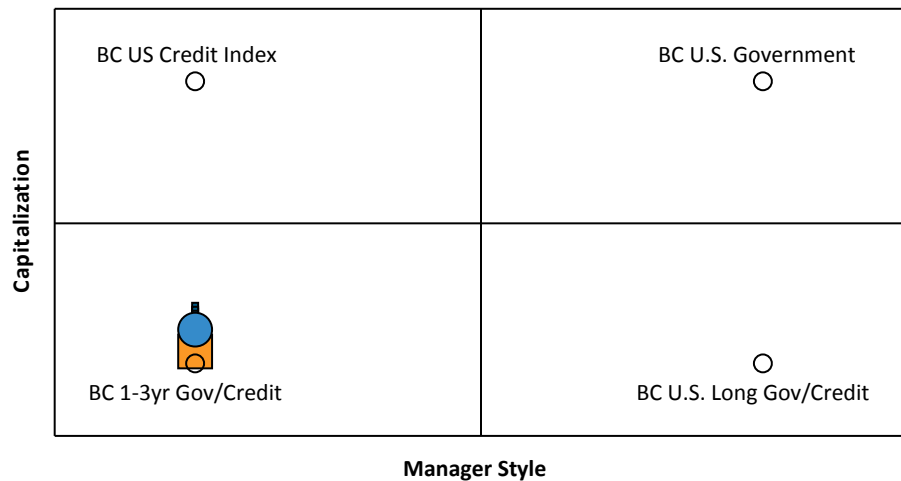
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	1.1	0.0
Standard Deviation	1.3	1.6
vs. Blmbg.Bar. U.S. TIPS 0-5 Year		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	38.9	38.3
Up Market Capture	98.3	98.7
Down Market Capture	105.3	103.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	-0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of March 31, 2018

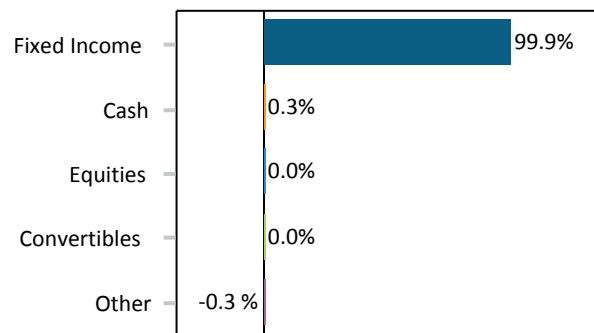
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$24,082 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$5,622 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, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index, that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.

Asset Allocation as of 12/31/17



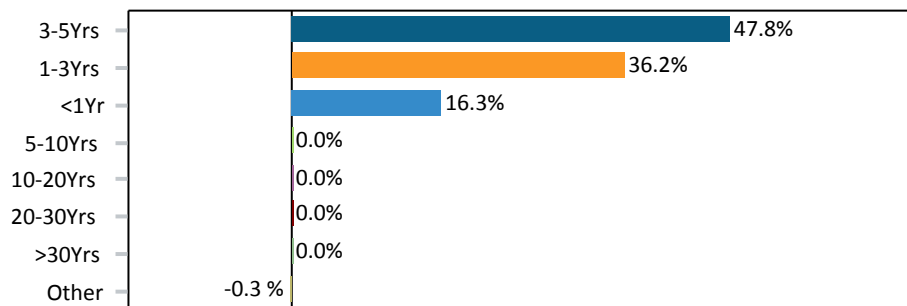
Top 10 Securities as of 12/31/17

Treasury Notes/Bonds	99.9%
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Fixed Income Characteristics as of 12/31/17

Avg. Coupon	0.54 %
Nominal Maturity	N/A
Effective Maturity	2.54 Years
Duration	2.50 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 12/31/17



Quality Allocation as of 12/31/17



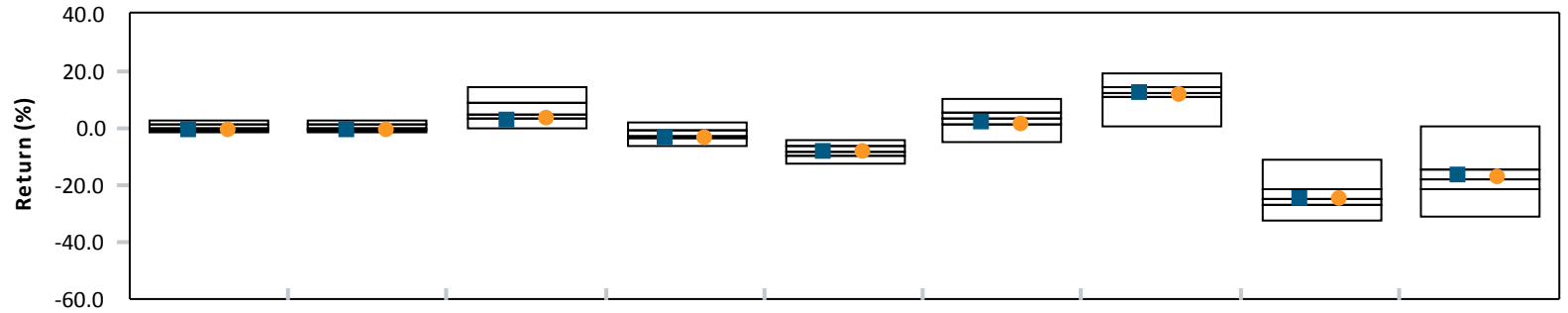
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

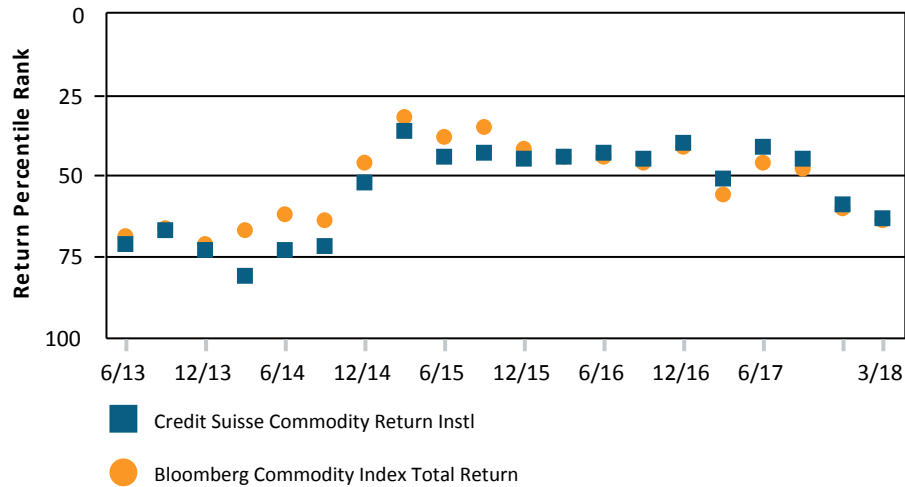
As of March 31, 2018

Peer Group Analysis vs. IM Commodities General (MF)

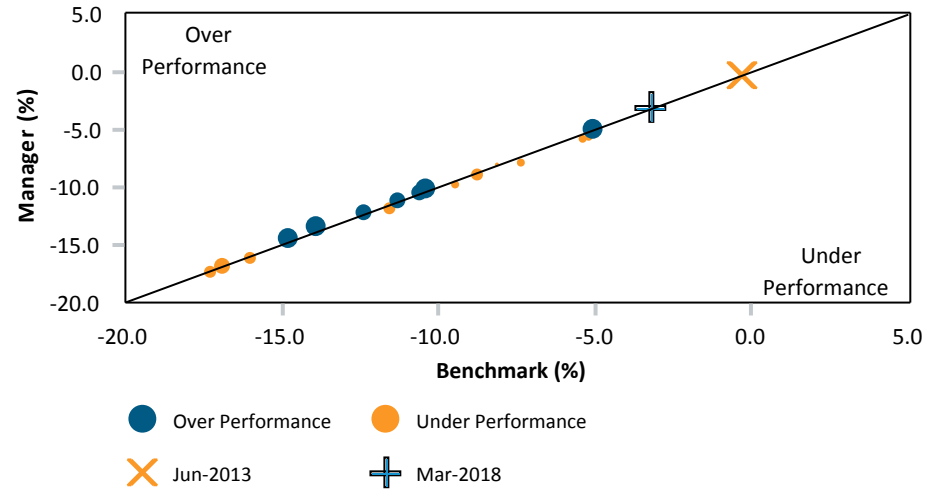


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Credit Suisse Commodity Return Instl	-0.6 (75)	-0.6 (75)	3.0 (84)	-3.2 (63)	-8.3 (54)	1.7 (67)	12.4 (42)	-25.0 (53)	-16.9 (37)
● Bloomberg Commodity Index Total Return	-0.4 (63)	-0.4 (63)	3.7 (67)	-3.2 (64)	-8.3 (54)	1.7 (69)	11.8 (60)	-24.7 (47)	-17.0 (41)
5th Percentile	2.8	2.8	14.6	1.8	-3.9	10.3	19.2	-11.3	0.6
1st Quartile	1.4	1.4	8.9	-0.6	-6.4	5.3	14.3	-21.6	-14.8
Median	-0.2	-0.2	4.5	-2.6	-8.0	3.4	12.2	-24.8	-17.7
3rd Quartile	-0.6	-0.6	3.4	-3.7	-9.3	1.4	10.7	-27.0	-21.4
95th Percentile	-1.3	-1.3	-0.2	-5.9	-12.5	-4.6	0.5	-32.7	-31.2

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



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



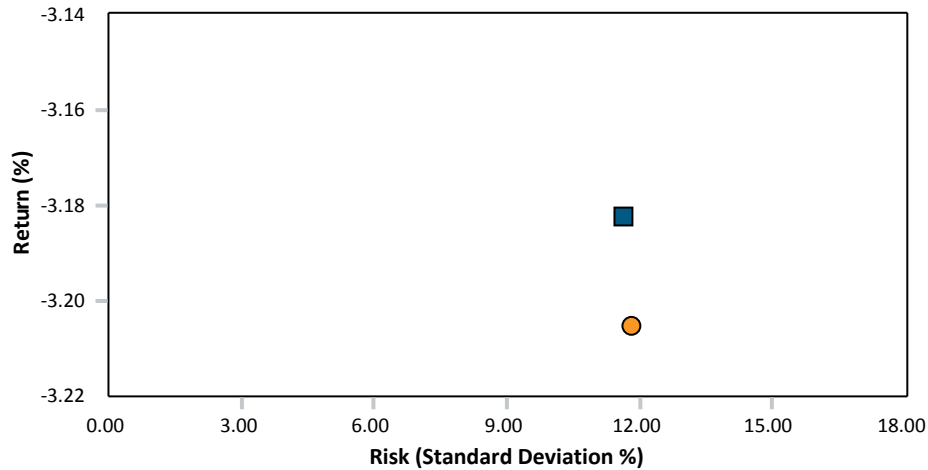
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

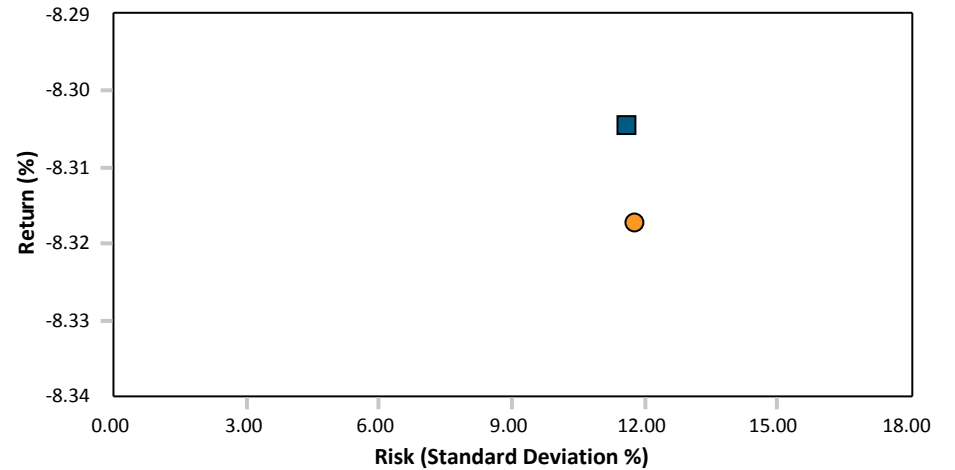
As of March 31, 2018

3 Year Risk and Return



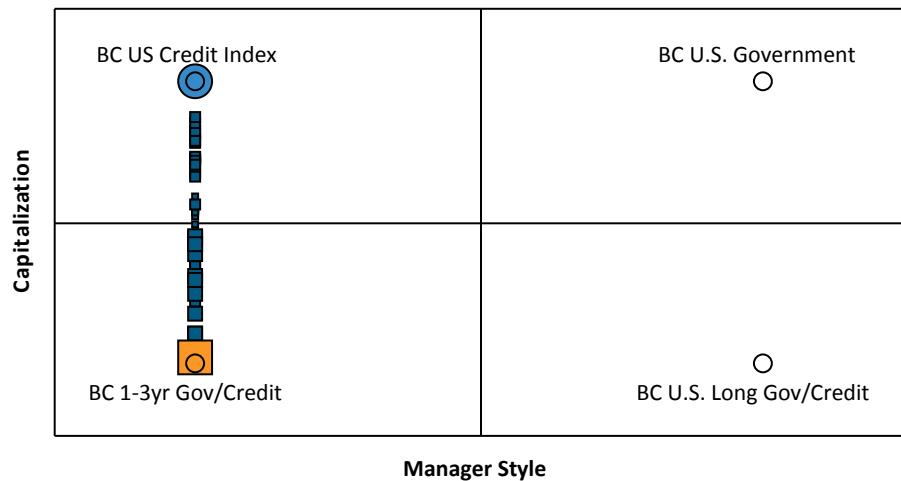
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2018
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-3.2	-8.3
Standard Deviation	11.7	11.6
vs. Bloomberg Commodity Index Total Return		
Alpha	0.0	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	58.3
Up Market Capture	99.1	97.6
Down Market Capture	99.2	98.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.3	-0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

Report Date March 31, 2018

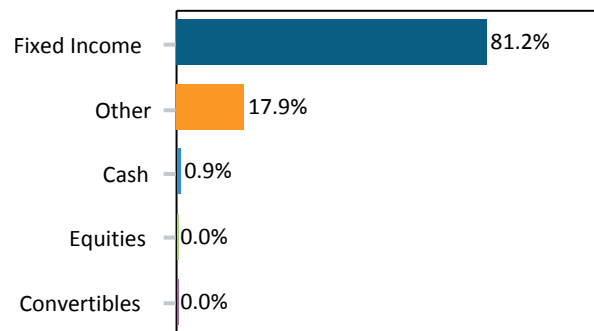
Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$3,589 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$3,496 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	86%		

Fund Investment Policy

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

Asset Allocation as of 02/28/18



Top 10 Securities as of 10/31/07

CREDIT SUISSE COMMODITY-RETURN	0.3 %
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Fixed Income Characteristics as of 10/31/07

Total Securities	49
Avg. Market Cap	-
P/E	N/A
P/B	N/A
Div. Yield	N/A
Annual EPS	N/A
5Yr EPS	N/A
3Yr EPS Growth	N/A

Maturity Distribution as of 01/01/01

Not Enough Data.

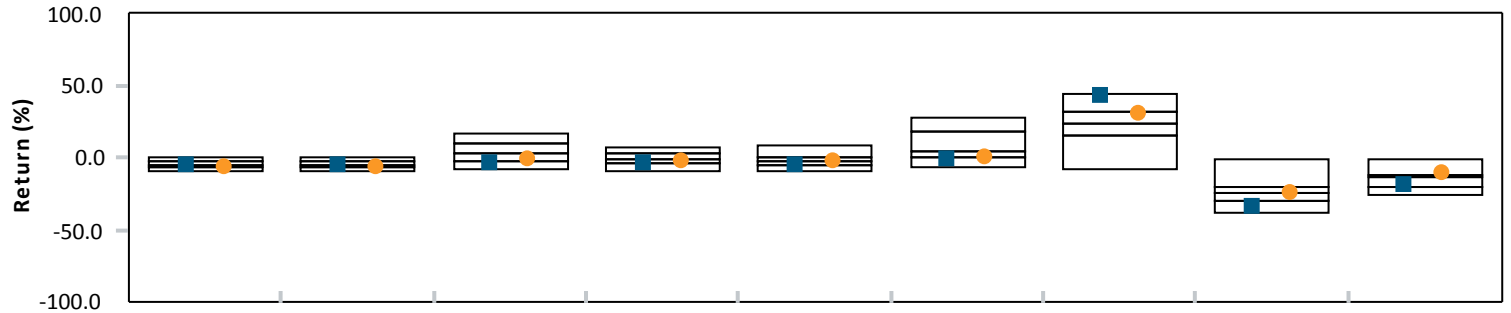
Quality Allocation as of 06/30/11



Manager Evaluation

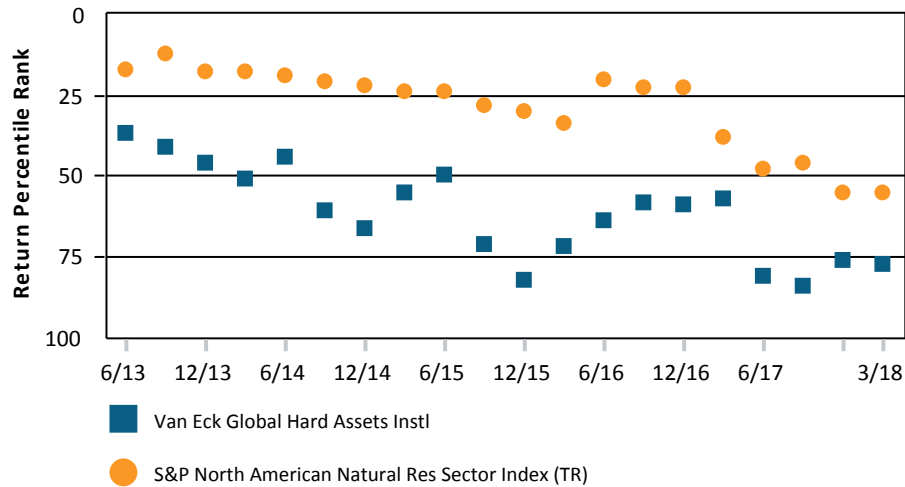
Van Eck Global Hard Assets Instl
As of March 31, 2018

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

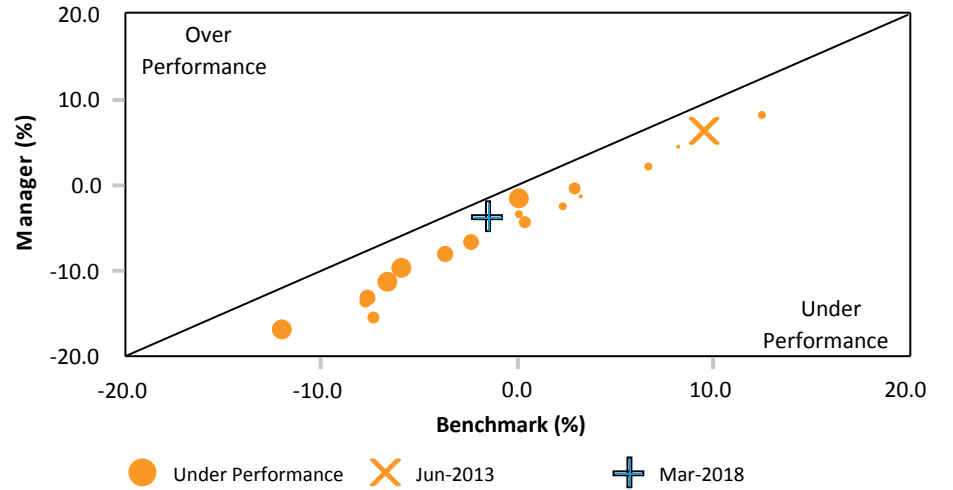


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Van Eck Global Hard Assets Instl	-5.4 (71)	-5.4 (71)	-3.1 (82)	-3.8 (77)	-4.7 (74)	-1.1 (86)	43.7 (7)	-33.2 (86)	-19.1 (70)
● S&P North American Natural Res Sector Index (TR)	-6.0 (82)	-6.0 (82)	-0.7 (70)	-1.5 (55)	-1.6 (44)	1.2 (71)	30.9 (30)	-24.3 (50)	-9.8 (18)
5th Percentile	0.1	0.1	17.6	7.9	9.0	28.4	44.2	-0.3	-0.8
1st Quartile	-2.4	-2.4	10.8	3.1	1.3	18.1	32.7	-20.5	-11.3
Median	-4.6	-4.6	3.0	-1.0	-2.1	5.0	24.8	-24.3	-13.0
3rd Quartile	-5.6	-5.6	-2.5	-3.7	-4.8	0.8	15.3	-29.4	-19.7
95th Percentile	-9.1	-9.1	-7.8	-8.4	-9.0	-6.2	-7.6	-38.2	-25.4

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



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

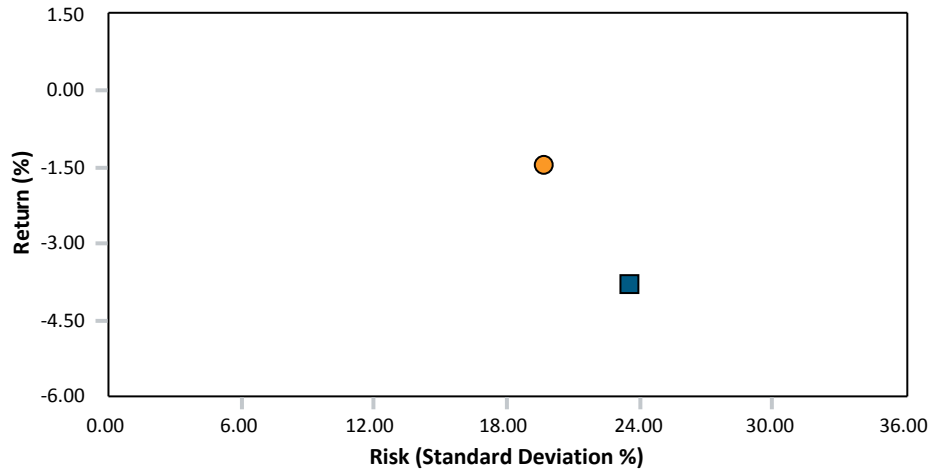


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

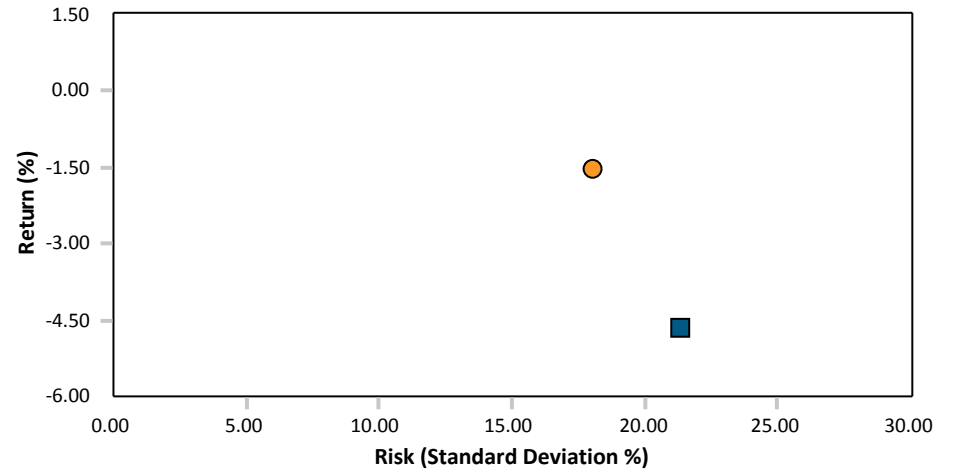
Van Eck Global Hard Assets Instl
As of March 31, 2018

3 Year Risk and Return



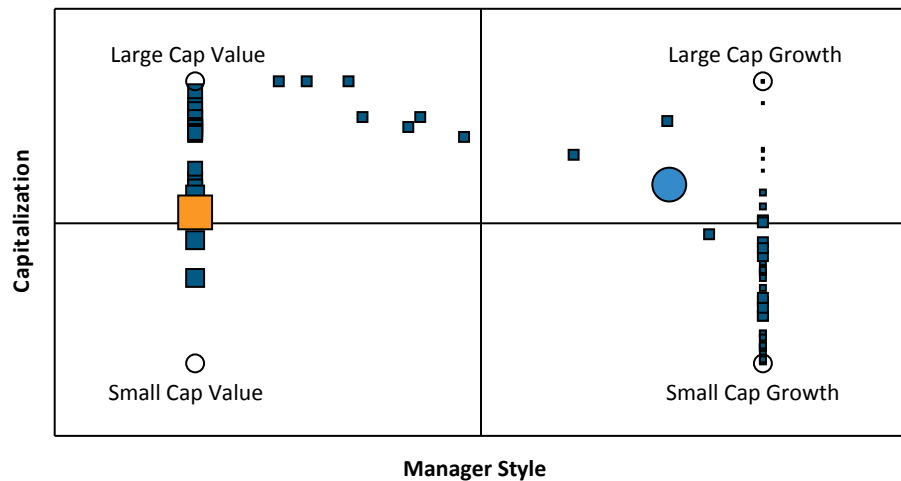
- Van Eck Global Hard Assets Instl
- S&P North American Natural Res Sector Index (TR)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	-3.8	-4.7
Standard Deviation	23.5	21.4
vs. S&P North American Natural Res Sector Index (TR)		
Alpha	-1.6	-2.5
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	47.2	41.7
Up Market Capture	115.2	111.7
Down Market Capture	121.5	121.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	-0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Van Eck Global Hard Assets Instl

Report Date March 31, 2018

Mutual Fund Information

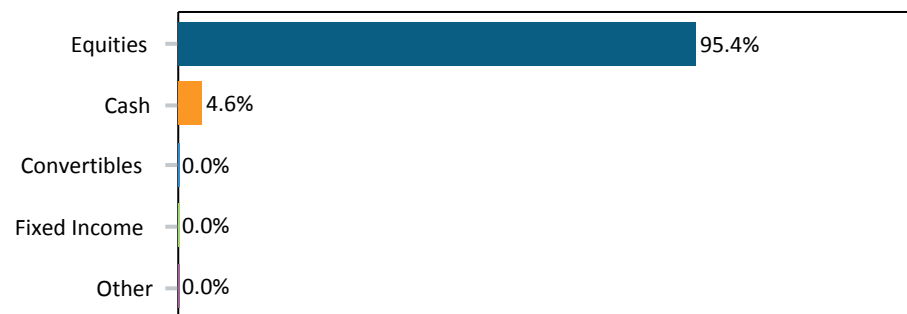
Fund Name : VanEck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Portfolio Turnover : 36%

Portfolio Assets : \$2,081 Million
 Fund Assets : \$1,429 Million
 Portfolio Manager : Cameron/Reynolds
 PM Tenure : 2010--2010

Fund Investment Policy

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

Asset Allocation as of 02/28/18



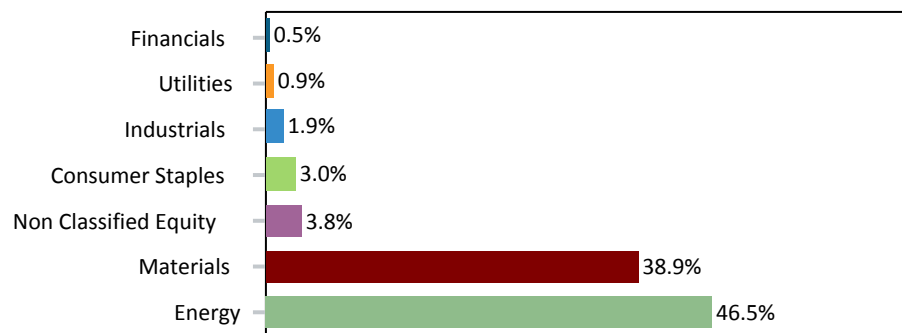
Top 10 Securities as of 01/31/18

First Quantum Minerals Ltd ORD	5.1 %
Glencore PLC ORD	5.0 %
Teck Resources Ltd ORD	4.9 %
Diamondback Energy Inc ORD	4.3 %
Pioneer Natural Resources Co ORD	4.1 %
Concho Resources Inc ORD	4.0 %
EOG Resources Inc ORD	4.0 %
Newmont Mining Corp ORD	3.8 %
Patterson-UTI Energy Inc ORD	3.5 %
Halliburton Co ORD	3.0 %

Equity Characteristics as of 02/28/18

Total Securities	50
Avg. Market Cap	\$21,577 Million
P/E	26.8
P/B	2.1
Div. Yield	1.7%
Annual EPS	64.6
5Yr EPS	5.4
3Yr EPS Growth	8.9

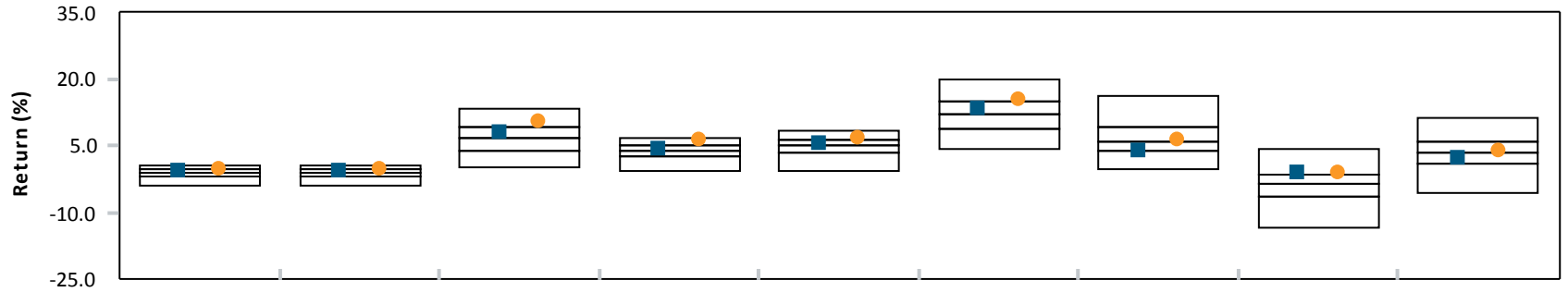
Sector Allocation as of 02/28/18



Manager Evaluation

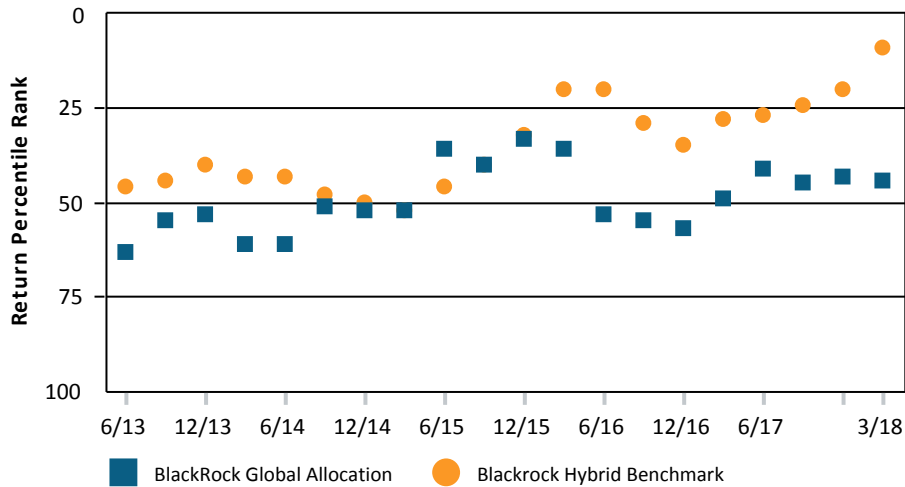
BlackRock Global Allocation
As of March 31, 2018

Peer Group Analysis vs. IM Flexible Portfolio (MF)

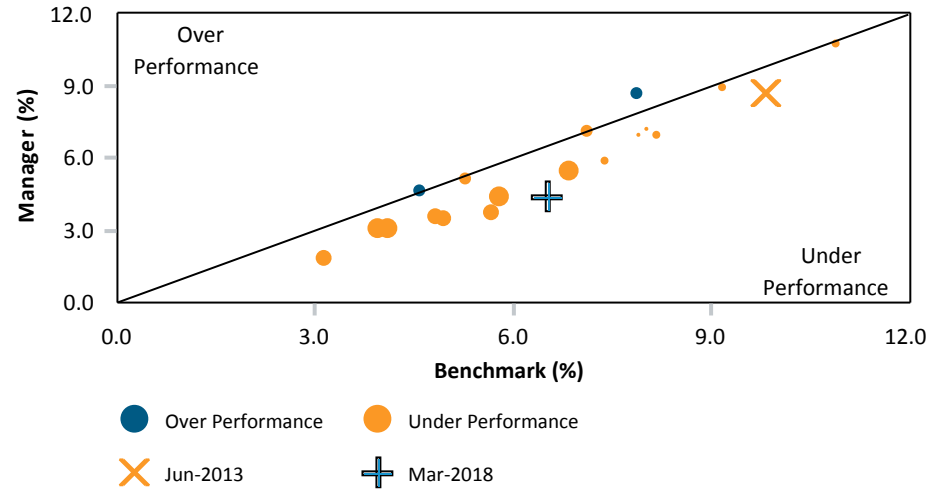


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
BlackRock Global Allocation	-0.4 (27)	-0.4 (27)	8.3 (38)	4.4 (44)	5.6 (41)	13.6 (39)	4.1 (74)	-0.8 (21)	2.1 (66)
BlackRock Hybrid Benchmark	-0.1 (17)	-0.1 (17)	10.7 (16)	6.5 (9)	6.7 (20)	15.7 (23)	6.5 (47)	-0.9 (22)	4.0 (43)
5th Percentile	0.6	0.6	13.4	7.0	8.6	20.3	16.4	4.3	11.5
1st Quartile	-0.4	-0.4	9.3	5.2	6.4	15.3	9.2	-1.4	6.1
Median	-1.0	-1.0	7.0	4.0	5.2	12.1	6.2	-3.6	3.5
3rd Quartile	-1.7	-1.7	4.1	2.7	3.7	9.0	3.9	-6.5	1.3
95th Percentile	-3.9	-3.9	0.1	-0.5	-0.6	4.4	-0.1	-13.2	-5.5

3 Year Rolling Percentile Ranking vs. IM Flexible Portfolio (MF)



3 Year Rolling Under/Over Performance vs. Blackrock Hybrid Benchmark

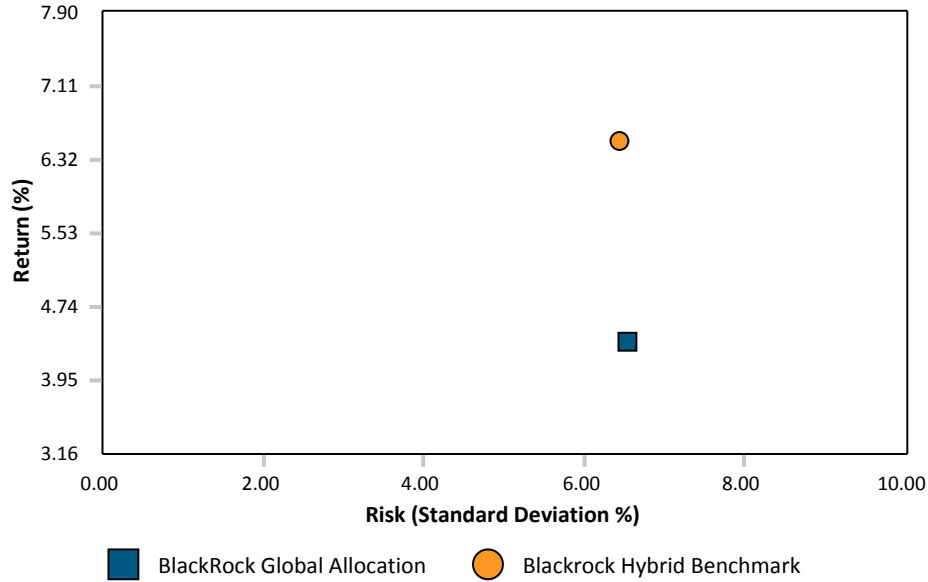


Mutual fund data sourced from Lipper Analytical Services.

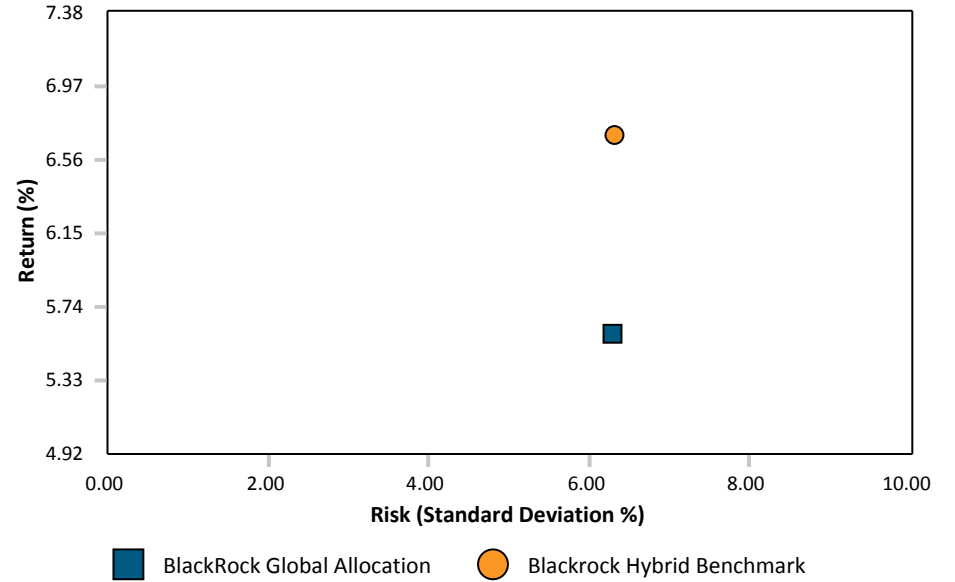
Manager Evaluation

BlackRock Global Allocation
As of March 31, 2018

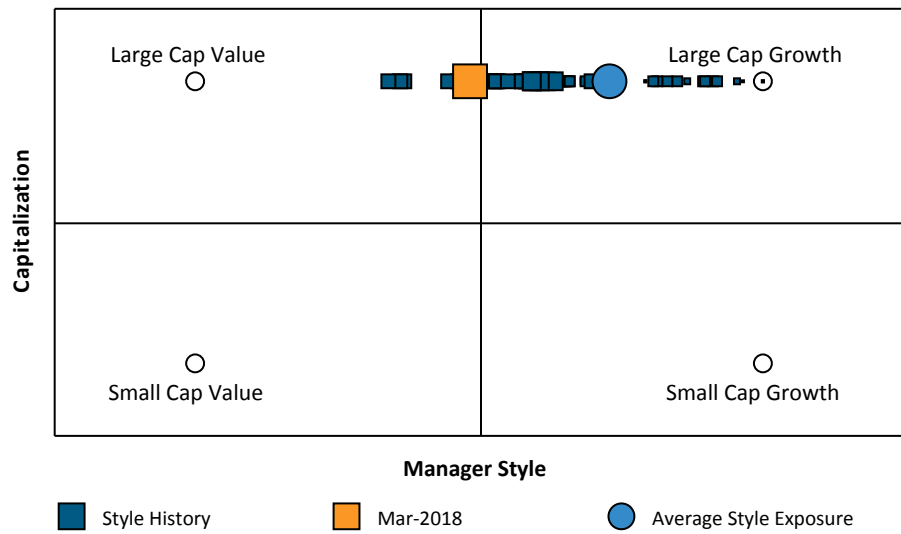
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	4.4	5.6
Standard Deviation	6.5	6.3
vs. Blackrock Hybrid Benchmark		
Alpha	-1.9	-0.8
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	36.1	43.3
Up Market Capture	83.7	88.6
Down Market Capture	100.3	93.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation

Report Date March 31, 2018

Mutual Fund Information

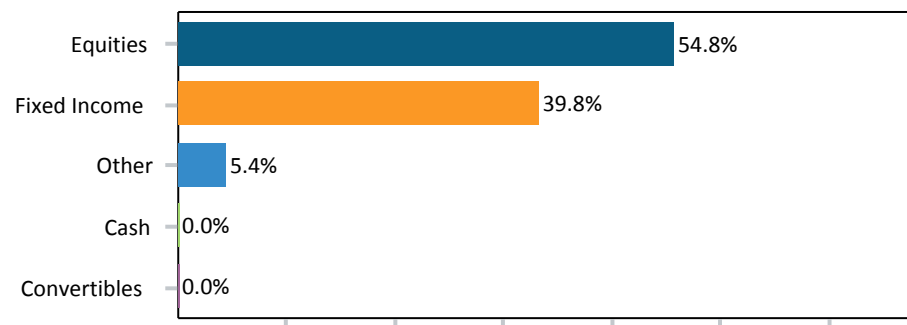
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares
 Fund Family : BlackRock Inc
 Ticker : MALOX
 Inception Date : 02/03/1989
 Portfolio Turnover : 110%

Portfolio Assets : \$37,536 Million
 Fund Assets : \$15,726 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks high total investment return, consistent with prudent risk, through a fully-managed investment policy utilizing US and foreign equity, debt and money market securities. This combination will be varied in response to changing market and economic trends.

Asset Allocation as of 01/31/18



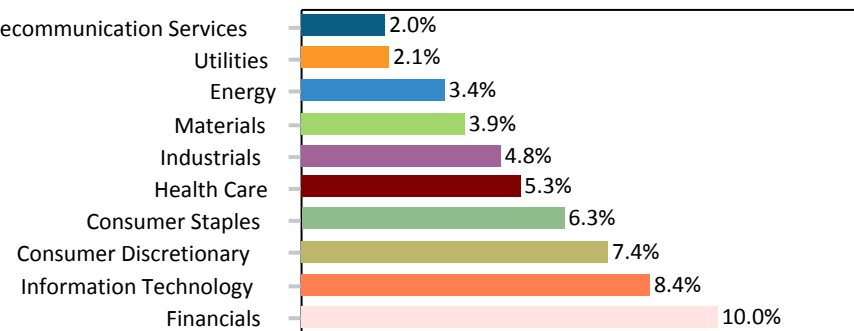
Top 10 Securities as of 01/31/18

SPDR Gold Shares	2.6 %
Microsoft Corp ORD	1.9 %
Apple Inc ORD	1.8 %
Amazon.com Inc ORD	1.2 %
Alphabet Inc ORD	1.1 %
Bank of America Corp ORD	1.0 %
Comcast Corp ORD	1.0 %
iShares Gold Trust	1.0 %
Qualcomm Inc ORD	0.8 %
DowDuPont Inc ORD	0.8 %

Equity Characteristics as of 01/31/18

Total Securities	734
Avg. Market Cap	\$150,552 Million
P/E	27.5
P/B	4.4
Div. Yield	2.3%
Annual EPS	20.5
5Yr EPS	13.8
3Yr EPS Growth	13.5

Sector Allocation as of 01/31/18



Benchmark Composition

Pension Plan

As of March 31, 2018

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

Prospectus Links

As of March 31, 2018

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