



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Wilton Pension Plan

Quarterly Investment Review - Fourth Quarter 2017

Save the Date - FIA 2018 Client Conference

Thursday, September 20, 2018, Hartford, CT

Keynote Speaker:
Liz Ann Sonders

Senior VP & Chief Investment Strategist

Charles Schwab



Formal invitation to follow



FIA 2017 Year-End Firm Update



- ❑ Celebrated our **11th** anniversary as an independent firm
- ❑ Expanded to a **67**-person staff, including **20** experienced Investment Consultants
- ❑ Advise over 350 institutions, with client assets exceeding **\$64 billion**
- ❑ Maintained a client retention ratio in excess of **99%**
- ❑ Named as one of the Best Places to Work by the Hartford Business Journal for the seventh year in a row, as well as one of the Best Places to Work by Pensions & Investments for the third time
- ❑ Awarded a Best of Business Award for Private Wealth Management by the Hartford Business Journal
- ❑ Received recognition by Pensions and Investments as one of the top 50 investment consulting firms, ranked by worldwide institutional assets
- ❑ Hosted our ninth annual client conference, third year in Newport, Rhode Island
- ❑ Recognized four new partners as we continued our commitment to expand ownership
- ❑ Continued Community Service Committee work to support local non-profits
- ❑ Experienced growth in each of our service areas primarily through referrals
 - Defined Contribution Plans
 - Defined Benefit Plans
 - Endowments & Foundations
 - Municipal
 - Wealth Advisory Services
 - Discretionary Investment Services for Individuals and Institutions

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Fiduciary Governance Calendar

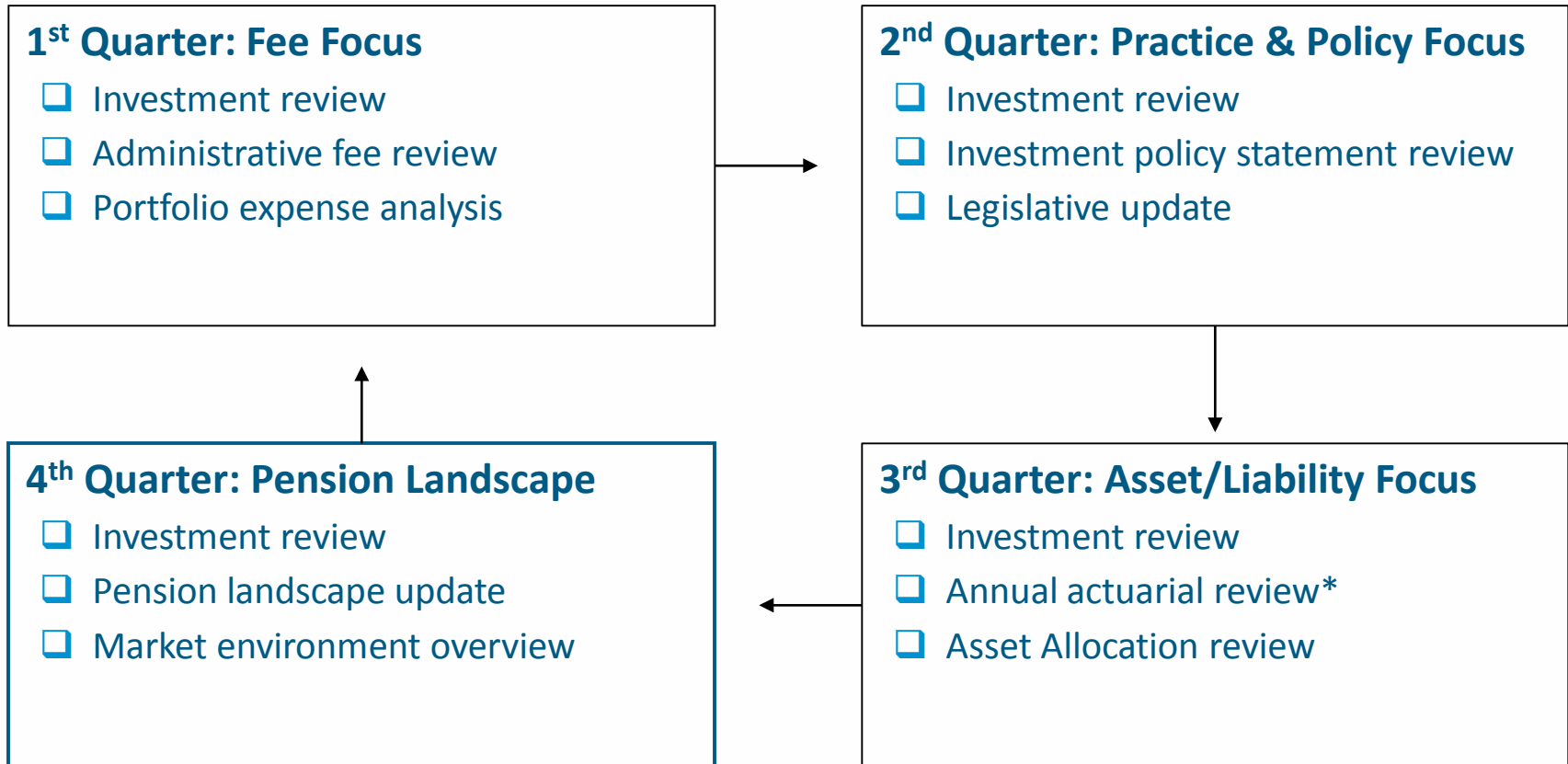
Section 2

Capital Markets Overview

Section 3

Portfolio and Manager Review

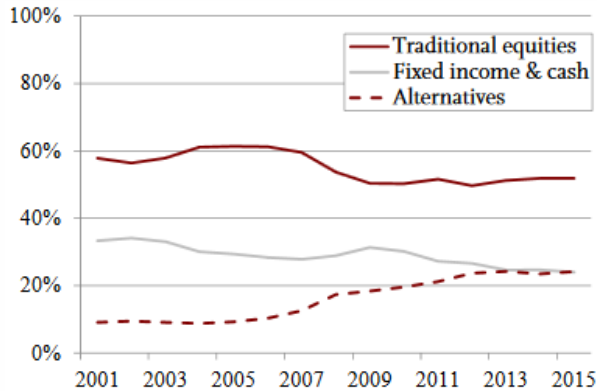
Defined Benefit Fiduciary Governance Calendar



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

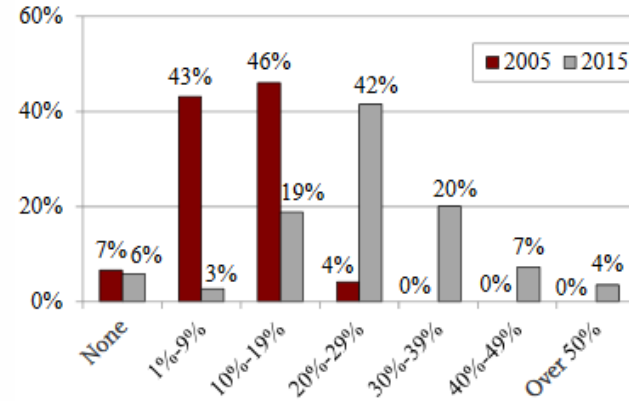
The Use of Alternative Investments

Table 1: Investment Allocation for State and Local Pension Plans, FY 2001-2015



Source: Authors' calculations from *Public Plans Database* (2001-2015).

Table 2: Distribution of State and Local Plans by Percentage of Portfolio Invested in Alternatives, 2005 and 2015



Source: Authors' calculations from *Public Plans Database* (2005, 2015).

Alternatives in Pension Plans

- The use of alternative investments (private equity, hedge funds, real estate, and commodities) in public pension plans has increased in recent years.
- Adding alternative investments to a portfolio can serve several purposes: provide diversification, reduce risk, and potentially increase returns.
- Given the long term investment horizon for municipal pensions, there may be a role for alternatives in the portfolio. However, liquidity restrictions, cost, and administrative issues must all be considered.

Funding of State and Local Pensions

Table 3: Plan Revenues and Expenditures with Investment Performance, FY 2002-2016

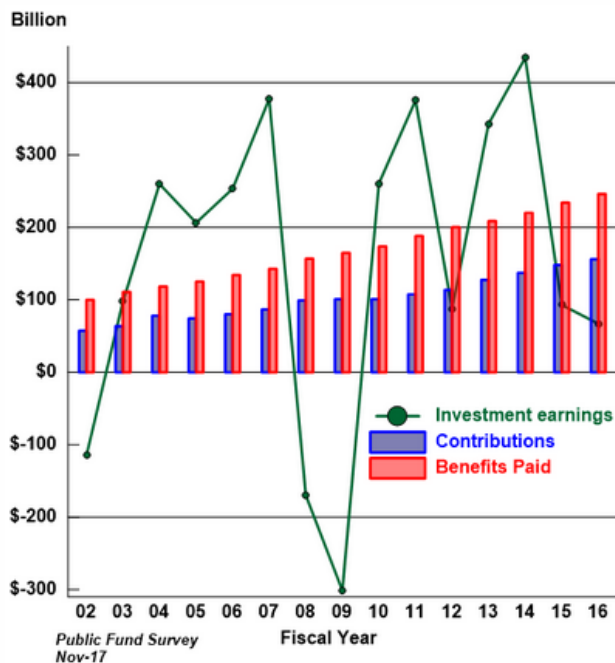
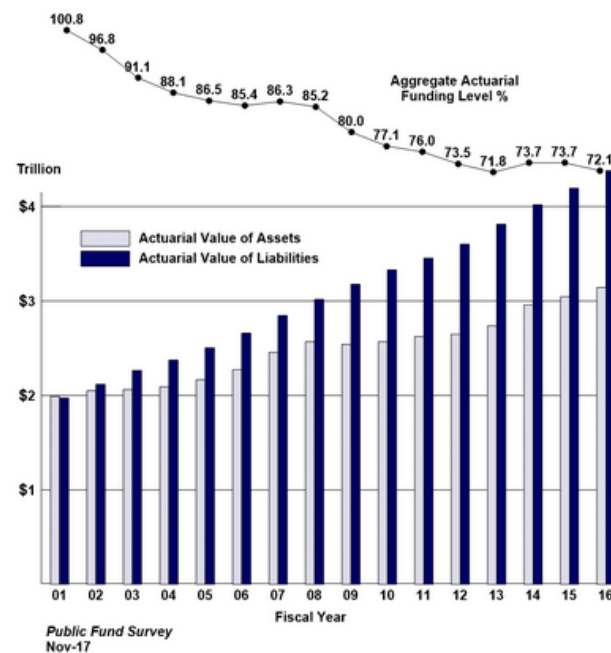


Table 4: Aggregate Actuarial Funding Levels, FY 2001-2016



Factors contributing to funded status:

- Many plans are currently operating in a negative cash flow environment, where outgoing benefit payments surpass incoming contributions.
- For most plans, both the plan’s contributions and the plan’s obligations can be estimated with a reasonable degree of accuracy, while the same cannot be said for investment performance.
- In general, plan funded status has steadily decreased since the early 2000’s before leveling off in recent years.

Market Review

Synchronized global growth remains the focal point of investors' attention, despite the current U.S. economy pointing to somewhat later stage economic growth (e.g., full employment, modest wage growth). While the standing recovery is the third longest in U.S. history, economic expansion overseas is generally less mature, enabling, perhaps, additional and more impactful contributions to future global economic growth.

President Trump signed the \$1.5 Trillion Tax Cuts and Jobs Act into law in December, capping state and local tax deductions, adding a one-time repatriation tax on overseas cash, and instituting a permanent drop in the corporate tax rate, among other policies. As expected, the Federal Reserve hiked rates another quarter point, setting the federal funds target at 1.25%-1.50%, marking the third such hike of the year.

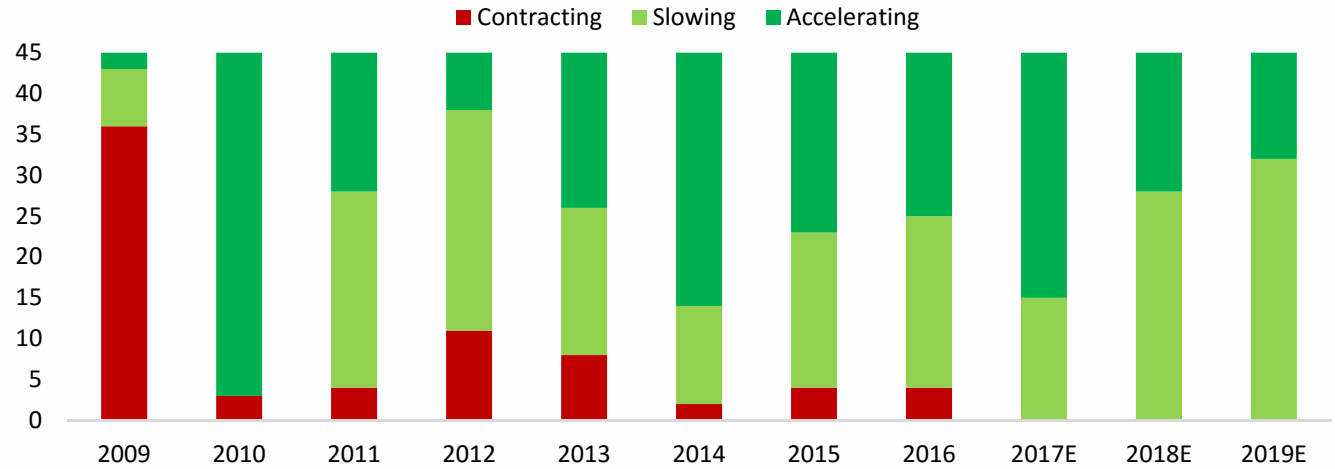
The fourth quarter witnessed another round of strong results from global equity markets, led by the developing regions, specifically Asia. Emerging markets continued their global leadership, as U.S. dollar weakness, substantial economic growth, and a solid rebound in corporate earnings helped boost results. Developed equity markets also made a generous contribution this period, albeit at a slightly slower pace than previous quarters.

Topping off a very strong year, domestic equity markets witnessed another quarter of solid performance, backed by robust corporate earnings, continued healthy economic growth, and a momentous U.S. tax cut plan. Momentum helped push growth stocks well above their value counterparts once again. Continuing this year's trend, large caps outpaced small caps, after a slight slowdown in the third quarter.

Returns were positive across most major global bond indexes. The Treasury curve flattened, as shorter-term yields rose more than longer-term yields, due in part to supply and economic expectations. Investment-grade corporate bond spreads tightened amid strong demand, and the segment outperformed high yield.

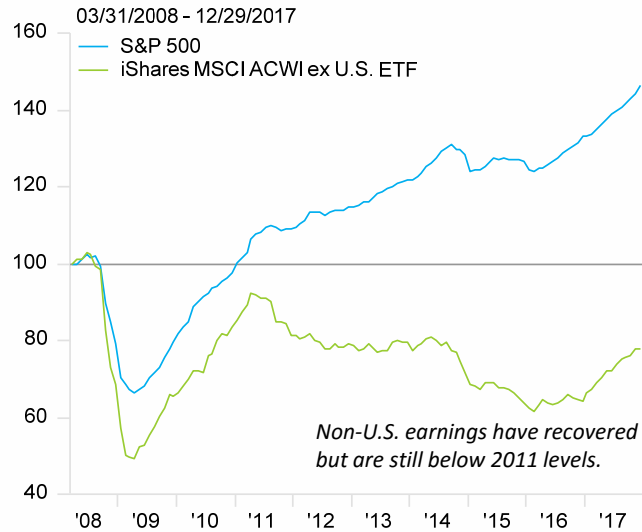
Commodities were positive in aggregate during the fourth quarter, with energy and industrial metals leading the gains. Crude oil price's ascent persisted during the period, touching three year highs, as OPEC extended their production cuts and geopolitical tensions amplified supply concerns.

GDP Growth of Select Countries Tracked by the OECD



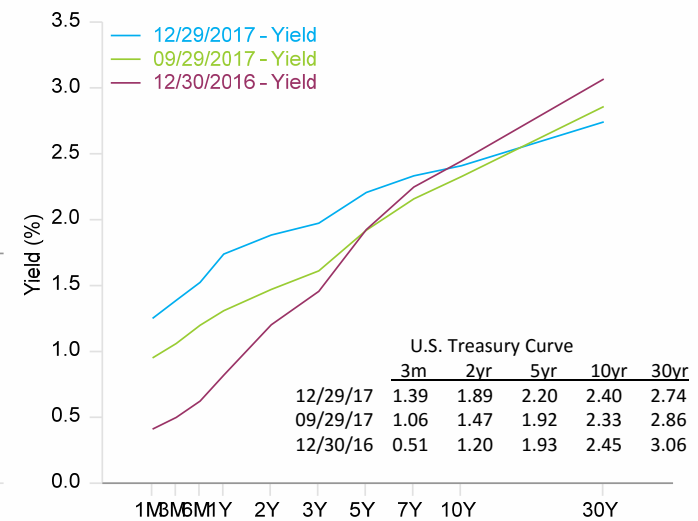
OECD Economic Outlook November 2017. Slowing/Accelerating is relative to the previous year and still indicates positive GDP growth.

12 Month Forward Earnings Per Share



FactSet, S&P, iShares. Rebased to 100 as of 3/31/2008

United States Treasury Yield Curve



FactSet, U.S. Treasury

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	6.6	21.8	21.8	11.4	15.8	8.5
Russell 1000	6.6	21.7	21.7	11.2	15.7	8.6
Russell 1000 Value	5.3	13.7	13.7	8.7	14.0	7.1
Russell 1000 Growth	7.9	30.2	30.2	13.8	17.3	10.0
Russell Mid Cap	6.1	18.5	18.5	9.6	15.0	9.1
Russell Mid Cap Value	5.5	13.3	13.3	9.0	14.7	9.1
Russell Mid Cap Growth	6.8	25.3	25.3	10.3	15.3	9.1
Russell 2000	3.3	14.6	14.6	10.0	14.1	8.7
Russell 2000 Value	2.0	7.8	7.8	9.5	13.0	8.2
Russell 2000 Growth	4.6	22.2	22.2	10.3	15.2	9.2
Russell 3000	6.3	21.1	21.1	11.1	15.6	8.6
FTSE NAREIT Equity REITs Index	1.5	5.2	5.2	5.6	9.5	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	5.0	27.2	27.2	7.8	6.8	1.8
MSCI EAFE	4.2	25.0	25.0	7.8	7.9	1.9
MSCI EAFE Value	3.2	21.4	21.4	6.4	6.9	1.1
MSCI EAFE Growth	5.2	28.9	28.9	9.2	8.8	2.7
MSCI EAFE Small Cap	6.1	33.0	33.0	14.2	12.9	5.8
MSCI EM (Emerging Markets)	7.4	37.3	37.3	9.1	4.3	1.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.4	3.5	3.5	2.2	2.1	4.0
Barclays U.S. Gov/Credit Bond	0.5	4.0	4.0	2.4	2.1	4.1
Barclays Gov/Credit Long Bond	2.8	10.7	10.7	4.5	4.4	7.3
Barclays U.S. Corp High Yield	0.5	7.5	7.5	6.4	5.8	8.0
Barclays Municipal Bond	0.7	5.4	5.4	3.0	3.0	4.5
Barclays U.S. TIPS	1.3	3.0	3.0	2.1	0.1	3.5
BofA Merrill 3-Month T-Bill	0.3	0.9	0.9	0.4	0.3	0.4
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	4.7	1.7	1.7	(5.0)	(8.5)	(6.8)
HFRI Fund of Funds Index	2.0	7.7	7.7	2.6	4.0	1.1
NCREIF Property Index (9/30/2017)	1.7	5.1	6.9	9.8	10.3	6.2
CPI (9/30/2017)	1.1	1.5	2.2	1.2	1.3	1.7

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 12/31/2017 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
5.3	6.6	7.9	Large	13.7	21.7	30.2
5.5	6.1	6.8	Mid	13.3	18.5	25.3
2.0	3.3	4.6	Small	7.8	14.6	22.2

Domestic equities pushed higher and capped off the second best year of this decade. The gap between growth and value widened further, led by the information technology and consumer discretionary sectors. Large-cap stocks outpaced small caps both in the fourth quarter and for the 2017 calendar year.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
6.1	5.2	4.0	Dev	33.0	29.0	24.0
9.2	7.5	7.4	EM	33.8	35.1	37.7

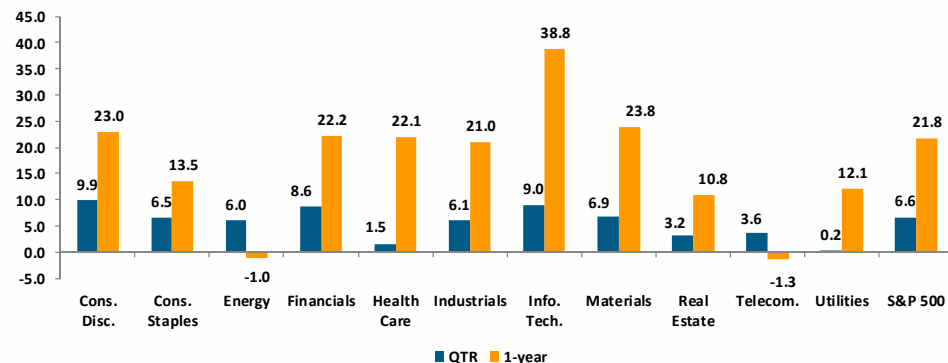
Emerging market equities produced their best return since 2009 and outpaced their developed market counterparts. The growth/value story continued within emerging markets as well, due to strong performance from Asian technology companies. A strengthening euro and British pound relative to the U.S. dollar added to performance for U.S. based investors. Emerging market currencies were mixed, as many Asian currencies gained ground while Latin American currencies fell.

Fixed Income Term and Quality Returns (USD)

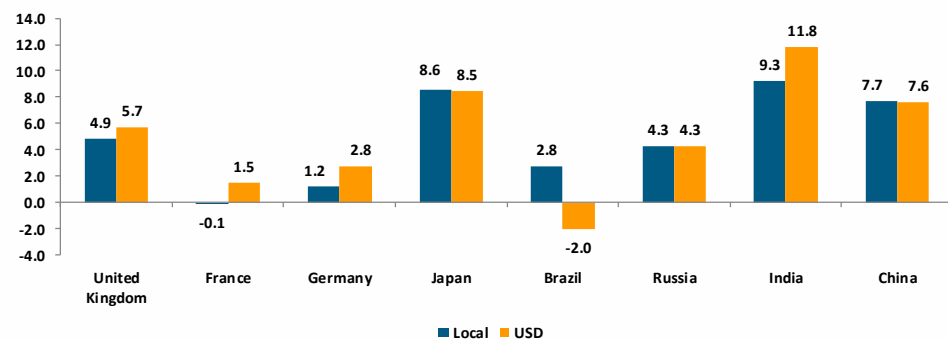
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
-0.3	-0.4	2.3	Gov't	0.4	1.1	8.5
0.0	0.2	3.3	Corp	1.9	3.9	12.1

The Federal Reserve raised the target on the federal funds rate for the fifth time in this hiking cycle; subsequently, short term interest rates rose. Demand for yield continued to persist and, coupled with subdued inflation, put downward pressure on long-term rates. As a result, the yield curve flattened, and long duration assets outperformed. Credit spreads moved tighter, and spread sectors generally outpaced Treasuries.

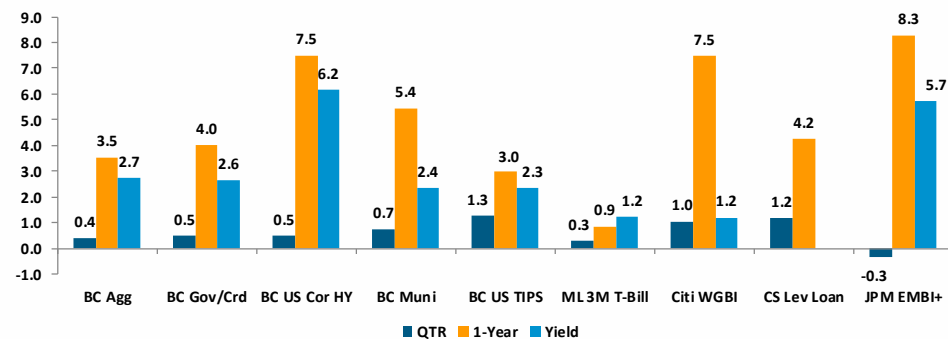
S&P 500 Sector Returns



MSCI Country Results 4Q 2017

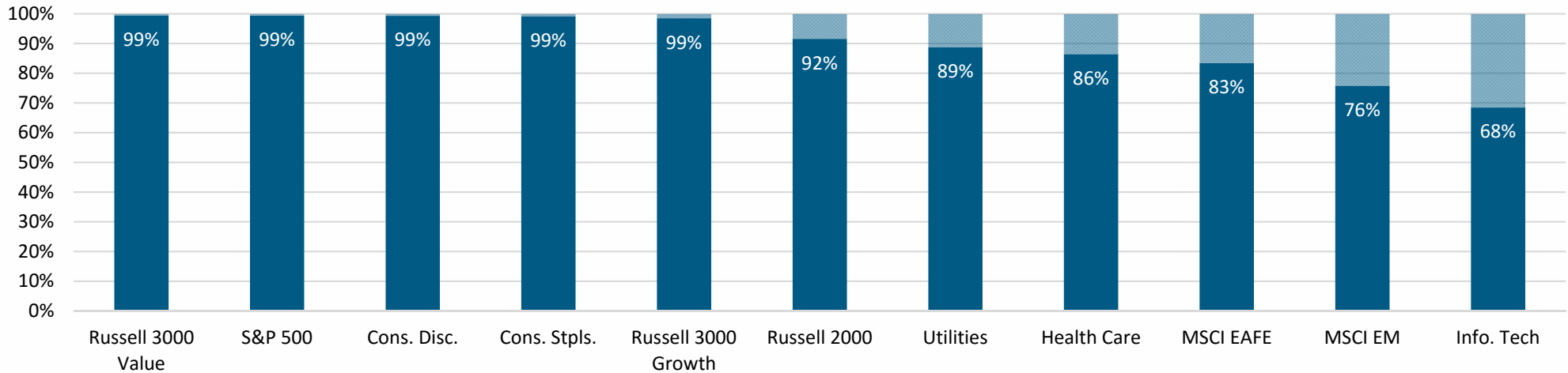


Fixed Income Returns and Yields (%)

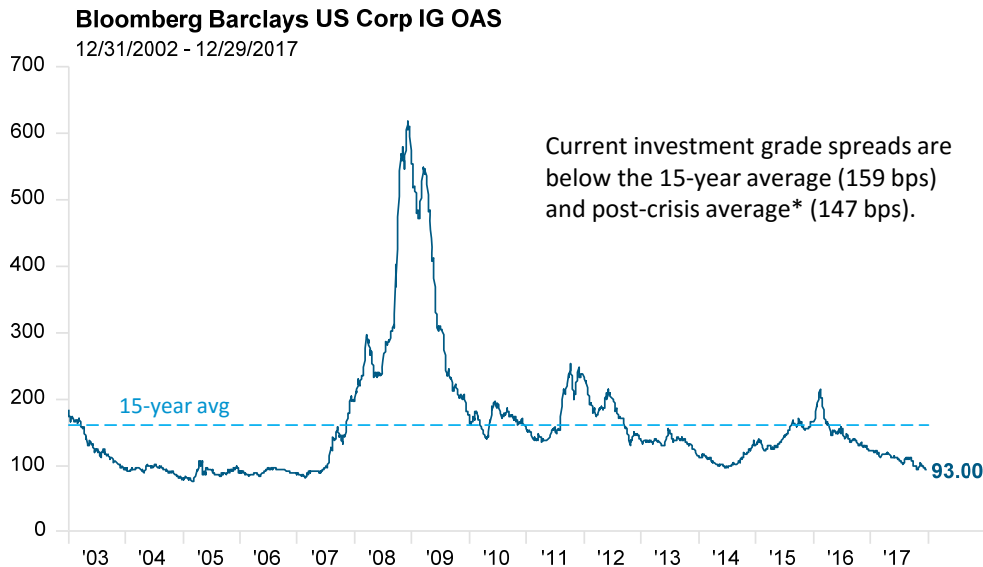


Market Valuations

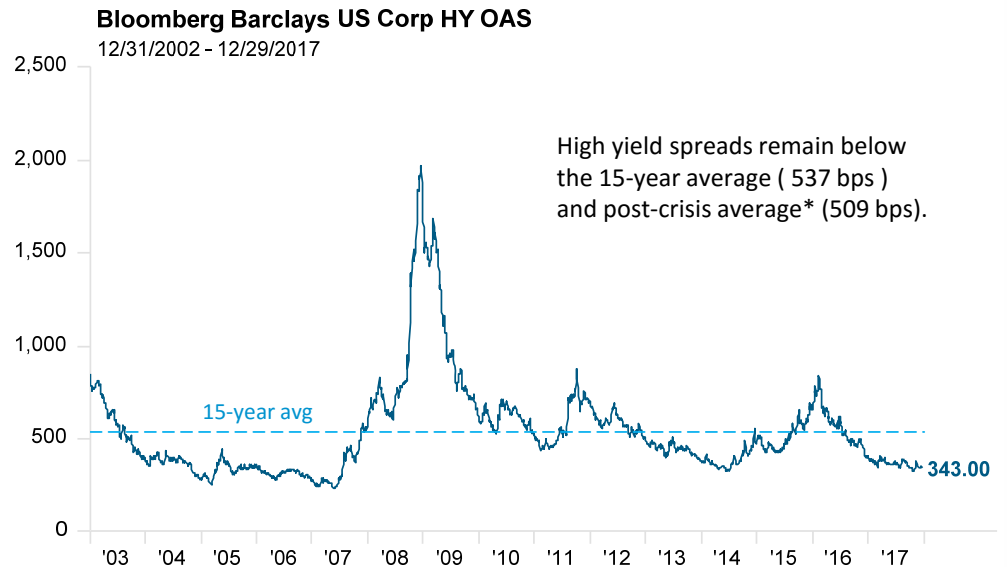
Equity Valuations - Current P/E Relative to 15-Year High



FactSet, Russell, S&P, iShares. Equity valuations are based on trailing 12-month price-to-earnings "P/E" ratios as a percent of the range high. Data is for the period 12/31/2002 – 12/31/2017, except for MSCI Emerging Markets which is for the period 9/1/2003 – 12/31/2017. MSCI EAFE and MSCI EM are based on iShares ETFs. Sector valuations are based on S&P 500 sectors.

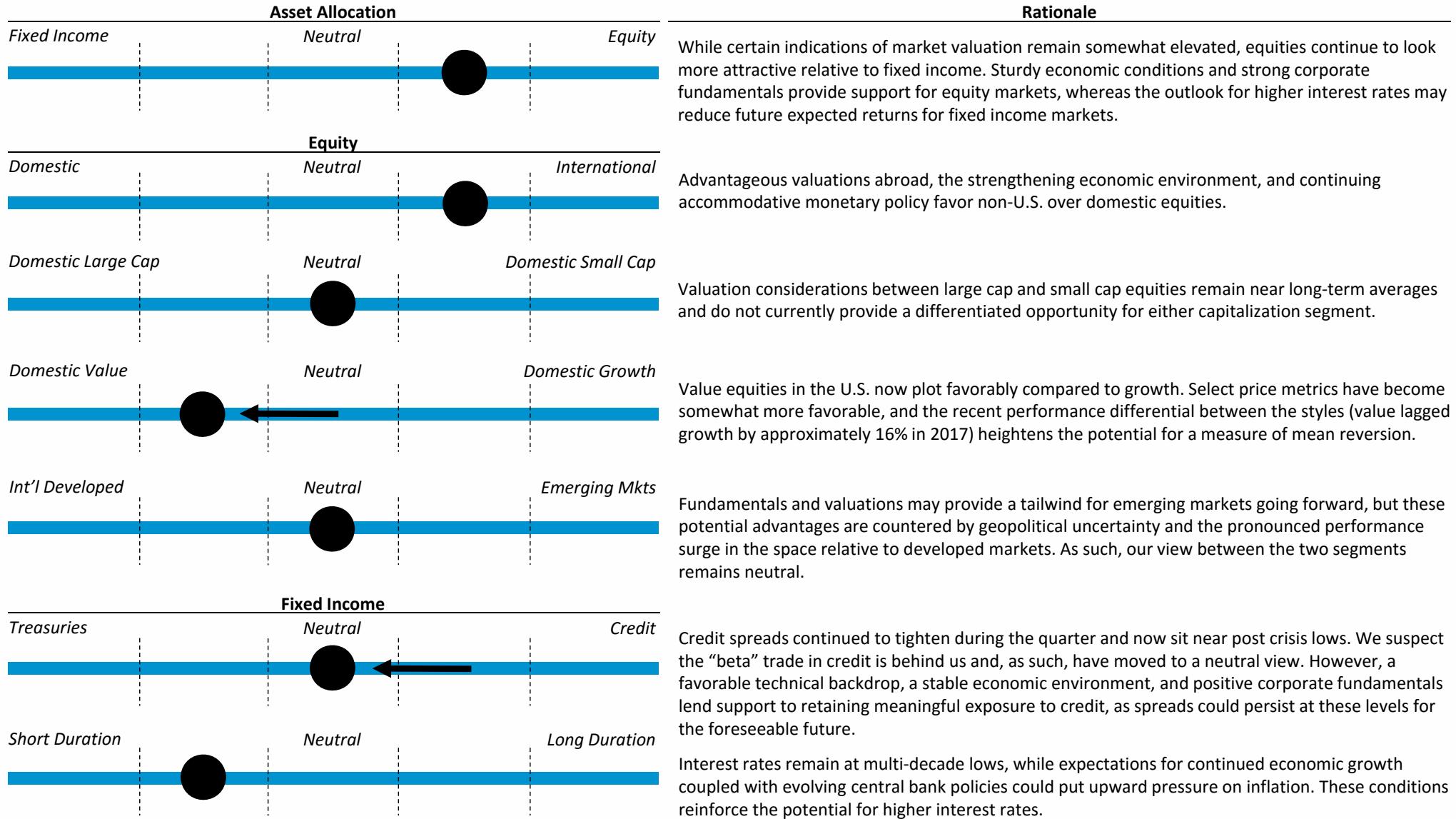


FactSet, Bloomberg Barclays
 *Post-crisis averages are for the period 1/1/2010 – 12/31/2017.



FactSet, Bloomberg Barclays

Market Viewpoints



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

Asset Allocation

Pension Plan

As of December 31, 2017

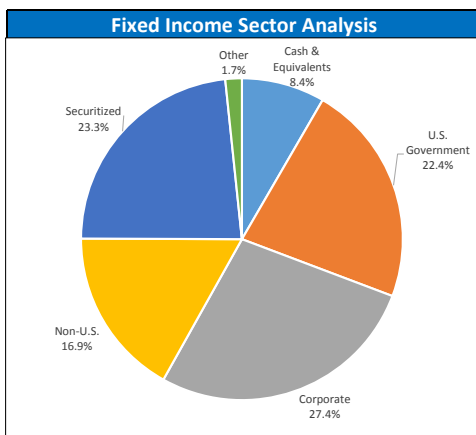
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	118,889,671	100.0	100.0	0.0
Total Short Term Liquidity	1,310,206	1.1	0.0	1.1
Wells Fargo Government Money Market Fund I	1,310,206	1.1	0.0	1.1
Fixed Income	31,434,748	26.4	30.0	-3.6
Vanguard Total Bond Market Adm	5,084,001	4.3	5.0	-0.7
Metropolitan West Total Return Fund P	10,168,111	8.6	10.0	-1.4
Prudential Total Return Bond Q	5,218,826	4.4	5.0	-0.6
Blackrock Strategic Income Opportunities Fund K	2,585,503	2.2	2.5	-0.3
Eaton Vance Floating Rate	2,822,649	2.4	2.5	-0.1
Templeton Global Bond Adv	5,555,659	4.7	5.0	-0.3
Domestic Equity	37,751,290	31.8	30.0	1.8
Vanguard Instl Index Fund Instl	25,057,692	21.1	20.0	1.1
Diamond Hill Small Mid Cap Y	6,020,709	5.1	5.0	0.1
Eaton Vance Atlanta Capital SMID-Cap I	6,672,889	5.6	5.0	0.6
International Equity	25,303,671	21.3	20.0	1.3
Europacific Growth R6	7,840,358	6.6	6.3	0.3
T Rowe Price Overseas Stock I	7,805,053	6.6	6.3	0.3
Templeton Instl Foreign Small Comp A	6,425,123	5.4	5.0	0.4
Aberdeen Emerging Markets Instl	3,233,137	2.7	2.5	0.2
Real Estate	6,818,524	5.7	5.0	0.7
Barings Core Property Fund LP	6,818,524	5.7	5.0	0.7
Inflation Protection	4,512,867	3.8	5.0	-1.2
Vanguard Short Term Inflation Protection Adm	1,596,560	1.3	1.7	-0.3
Credit Suisse Commodity Return	1,381,673	1.2	1.7	-0.5
Van Eck Global Hard Assets I	1,534,633	1.3	1.7	-0.4
Asset Allocation	11,758,364	9.9	10.0	-0.1
Blackrock Global Allocation	11,758,364	9.9	10.0	-0.1

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

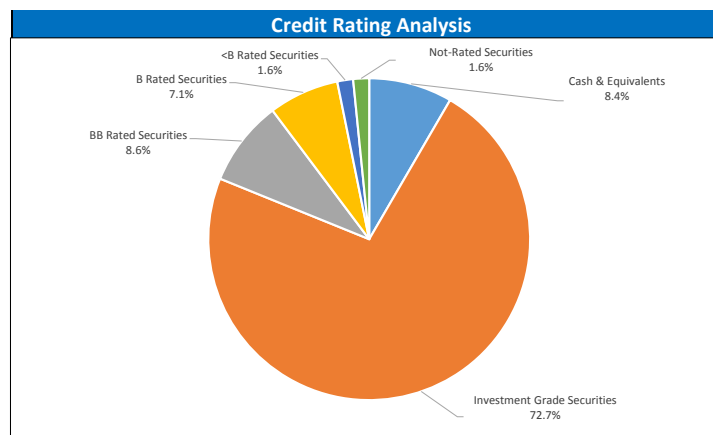
Wilton Pension Fixed Income Manager Analysis

As of December 31, 2017

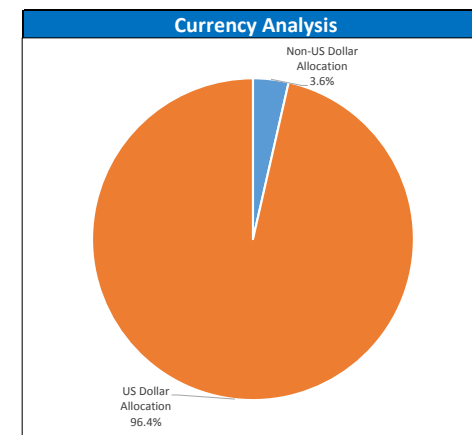
Manager Characteristics										
Fund	Total Portfolio Allocation	Fixed Income Portfolio Allocation	Yield	Duration (Years)	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
MetWest Total Return Bond	9%	32%	2.1%	5.68	5.7%	94.7%	2.0%	0.6%	2.7%	0.0%
Vanguard Total Bond Market Index	4%	16%	2.4%	6.11	2.5%	100.0%	0.0%	0.0%	0.0%	0.0%
Prudential Total Return Bond Q	4%	17%	2.7%	6.46	0.7%	85.1%	5.0%	4.9%	0.2%	4.8%
BlackRock Strategic Income Opportunities	2%	8%	3.5%	1.43	0.0%	89.3%	14.2%	10.4%	5.4%	7.6%
Eaton Vance Floating Rate	2%	9%	3.9%	0.20	7.9%	6.2%	37.7%	47.5%	4.7%	3.9%
Templeton Global Bond	5%	18%	5.0%	-0.38	35.7%	70.0%	20.2%	9.9%	0.0%	0.0%
Fixed Income Portfolio	27%	100%	3.0%	4.0	9.4%	81.2%	9.6%	7.9%	1.8%	1.8%



*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 December 31, 2017

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

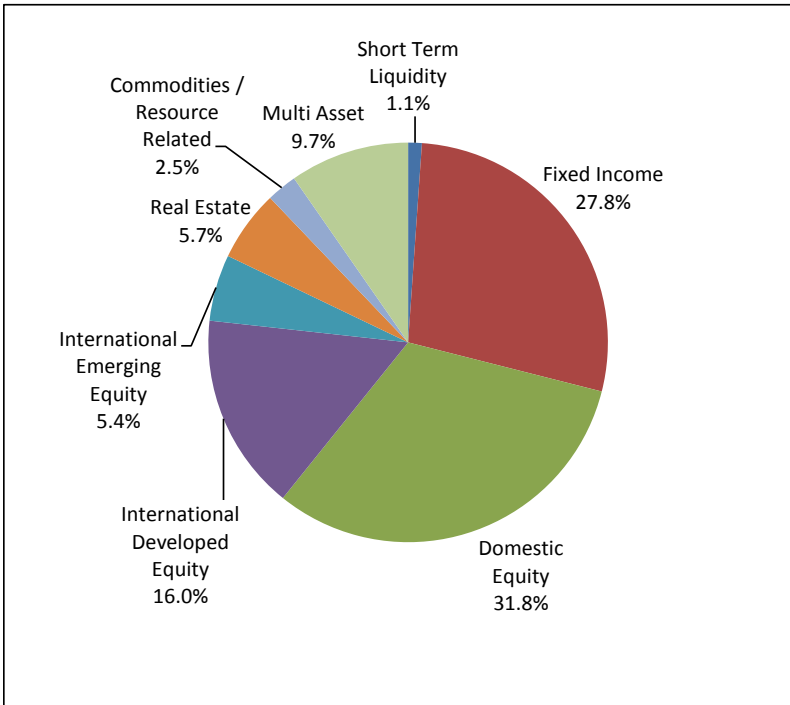
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Town of Wilton - Pension

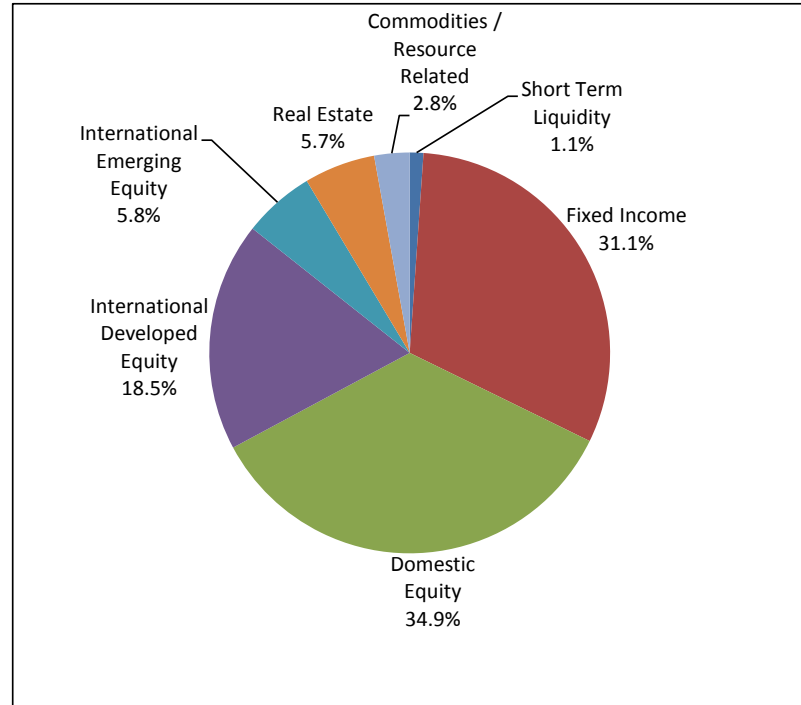
Asset Allocation

As of December 31, 2017

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

BlackRock Global Allocation Fund allocation as of 12/31/2017 consisted of approximately: 34% fixed income & cash equivalents, 32% domestic equity, 26% developed international equity, 4% emerging markets, and 4% 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 - 75% developed, 25% emerging
- T. Rowe Price Overseas Stock - 95% developed, 5% emerging
- Templeton Instl Foreign Small Co. - 87% developed, 13% 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 December 31, 2017

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	114,948,408	104,981,142	73,939,906	
Net Contributions	27,119	-1,690,657	3,382,344	
Total Gain/Loss	3,914,144	15,599,186	41,567,421	
Ending Market Value	118,889,671	118,889,671	118,889,671	

Wilton Pension Plan Benchmark Composition

Allocation Mandate	Weight (%)
Bloomberg Barclays U.S. Aggregate Index	25.0
Citigroup 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 Dec-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	3.4	15.0	6.9	15.0	7.4	7.9	N/A	N/A	7.8	05/01/2012
Wilton Pension Plan Benchmark	3.7	14.7	7.3	14.7	6.8	7.8	7.4	N/A	7.6	
Difference	-0.3	0.3	-0.4	0.3	0.6	0.1	N/A	N/A	0.2	

Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
Pension Plan	7.5	0.1	3.1	14.5	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	7.4	-1.1	4.9	14.2	11.3	1.4	11.9	18.1
Difference	0.1	1.2	-1.8	0.3	N/A	N/A	N/A	N/A

Benchmark Composition

Pension Plan

As of December 31, 2017

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2013		May-2012	
Bloomberg Barclays U.S. Aggregate Index	25.0	Bloomberg Barclays U.S. Aggregate Index	26.3
Citigroup World Government Bond Index	5.0	Citigroup 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	
Bloomberg Barclays U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.0
Citigroup 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			
Bloomberg Barclays U.S. Aggregate Index	25.0	Sep-2010	
Citigroup 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 December 31, 2017

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	
Bloomberg Barclays 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	
Bloomberg Barclays 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 December 31, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pension Plan	3.4	15.0	15.0	7.4	7.9	7.8	05/01/2012
<i>Wilton Pension Plan Benchmark</i>	3.7	14.7	14.7	6.8	7.8	7.6	
Short Term Liquidity							
Wells Fargo Government Money Market Fund I	0.2	0.5	0.5	0.3	0.2	0.2	05/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.3	0.9	0.9	0.4	0.2	0.2	
Fixed Income	0.2	4.1	4.1	2.6	2.4	4.9	05/01/2008
<i>Fixed Income Composite Benchmark</i>	0.5	4.2	4.2	2.2	1.8	4.2	
Vanguard Total Bond Market Adm	0.4 (36)	3.6 (52)	3.6 (52)	2.2 (48)	N/A	2.2 (43)	12/01/2014
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.4	3.5	3.5	2.2	N/A	2.2	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.3	3.6	3.6	2.2	2.0	2.1	
Metropolitan West Total Return Fund P	0.4 (45)	3.5 (76)	3.5 (76)	2.1 (76)	2.6 (44)	3.6 (25)	05/01/2012
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.4	3.5	3.5	2.2	2.1	2.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	4.5	4.5	2.7	2.4	2.9	
Prudential Total Return Bond Q	1.1 (3)	6.7 (2)	6.7 (2)	3.8 (7)	N/A	3.8 (7)	01/01/2015
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.4	3.5	3.5	2.2	N/A	2.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	4.5	4.5	2.7	2.4	2.7	
Blackrock Strategic Income Opportunities Fund K	0.9 (29)	5.0 (37)	5.0 (37)	2.8 (44)	N/A	3.1 (34)	12/01/2013
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.4	3.5	3.5	2.2	N/A	2.9	
<i>Libor (3 month)</i>	0.3	1.1	1.1	0.7	N/A	0.6	
IM Alternative Credit Focus (MF) Median	0.5	4.1	4.1	2.5	1.9	2.4	
Eaton Vance Floating Rate	1.1 (36)	4.5 (13)	4.5 (13)	4.5 (20)	N/A	3.6 (21)	12/01/2013
<i>S&P/LSTA Leveraged Loan Index</i>	1.1	4.1	4.1	4.4	N/A	3.8	
IM U.S. Bank Loans (MF) Median	1.0	3.5	3.5	3.8	3.4	3.1	
Templeton Global Bond Adv	-1.8 (100)	2.6 (92)	2.6 (92)	1.6 (68)	1.8 (33)	3.0 (21)	05/01/2012
<i>Citigroup World Government Bond Index</i>	1.0	7.5	7.5	1.7	0.1	0.2	
IM Global Fixed Income (MF) Median	0.7	7.0	7.0	2.1	1.2	1.8	

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

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

Manager Performance Overview

Pension Plan

As of December 31, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Domestic Equity	6.3	20.0	20.0	11.7	15.8	9.6	05/01/2008
<i>Russell 3000 Index</i>	6.3	21.1	21.1	11.1	15.6	9.5	
Vanguard Instl Index Fund Instl	6.6 (39)	21.8 (37)	21.8 (37)	11.4 (18)	15.7 (15)	14.5 (16)	05/01/2012
<i>S&P 500 Index</i>	6.6	21.8	21.8	11.4	15.8	14.5	
IM U.S. Large Cap Core Equity (MF) Median	6.4	20.8	20.8	10.1	14.5	13.3	
Diamond Hill Small Mid Cap Y	2.2 (75)	8.8 (52)	8.8 (52)	9.3 (38)	14.8 (17)	14.1 (13)	05/01/2012
<i>Russell 2500 Value Index</i>	4.3	10.4	10.4	9.3	13.3	13.1	
IM U.S. SMID Cap Value Equity (MF) Median	3.4	8.9	8.9	8.5	12.8	12.3	
Eaton Vance Atlanta Capital SMID-Cap I	9.0 (3)	24.7 (43)	24.7 (43)	15.0 (3)	16.8 (9)	15.3 (7)	05/01/2012
<i>Russell 2500 Growth Index</i>	6.3	24.5	24.5	10.9	15.5	14.0	
IM U.S. SMID Cap Growth Equity (MF) Median	5.3	23.7	23.7	9.8	14.0	12.3	
International Equity	4.3	30.6	30.6	9.5	6.8	2.3	05/01/2008
<i>MSCI AC World ex USA (Net)</i>	5.0	27.2	27.2	7.8	6.8	2.3	
Europacific Growth R6	4.2 (45)	31.2 (7)	31.2 (7)	9.7 (2)	N/A	6.4 (1)	07/01/2014
<i>MSCI AC World ex USA (Net)</i>	5.0	27.2	27.2	7.8	N/A	3.9	
IM International Large Cap Core Equity (MF) Median	4.1	24.8	24.8	7.1	6.8	3.2	
T Rowe Price Overseas Stock I	3.1 (79)	27.2 (22)	27.2 (22)	8.5 (9)	N/A	4.7 (7)	07/01/2014
<i>MSCI EAFE (Net) Index</i>	4.2	25.0	25.0	7.8	N/A	3.7	
IM International Large Cap Core Equity (MF) Median	4.1	24.8	24.8	7.1	6.8	3.2	
Templeton Instl Foreign Small Comp A	5.4 (44)	34.2 (19)	34.2 (19)	10.7 (50)	9.9 (45)	9.7 (53)	05/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	6.6	31.6	31.6	12.0	10.0	9.7	
IM International SMID Cap Core Equity (MF) Median	5.4	32.1	32.1	10.6	9.5	10.0	
Aberdeen Emerging Markets Instl	4.9 (80)	30.2 (74)	30.2 (74)	8.0 (59)	2.6 (80)	4.1 (62)	05/01/2012
<i>MSCI Emerging Markets (Net) Index</i>	7.4	37.3	37.3	9.1	4.3	4.7	
IM Emerging Markets Equity (MF) Median	6.3	35.3	35.3	8.6	4.2	4.6	

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Manager Performance Overview

Pension Plan

As of December 31, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate	1.4	6.5	6.5	9.4	9.3	9.3	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	1.9	6.7	6.7	9.4	10.5	10.4	
Barings Core Property Fund LP	1.4	6.5	6.5	9.4	9.3	9.3	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	1.9	6.7	6.7	9.4	10.5	10.4	
Inflation Protection	4.3	0.5	0.5	-1.2	-4.1	-3.4	05/01/2012
<i>Short Term Inflation Protection Index</i>	3.6	1.4	1.4	-0.9	-2.2	-1.9	
Vanguard Short Term Inflation Protection Adm	0.2 (83)	0.8 (89)	0.8 (89)	1.1 (73)	N/A	0.4 (82)	12/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	0.2	0.9	0.9	1.2	N/A	0.5	
IM U.S. TIPS (MF) Median	1.1	2.6	2.6	1.6	-0.3	1.2	
Credit Suisse Commodity Return	4.4 (81)	1.7 (67)	1.7 (67)	-5.0 (59)	N/A	-7.7 (48)	12/01/2013
<i>Bloomberg Commodity Index Total Return</i>	4.7	1.7	1.7	-5.0	N/A	-7.7	
IM Commodities General (MF) Median	5.2	3.4	3.4	-4.5	-8.1	-7.9	
Van Eck Global Hard Assets I	8.8 (13)	-1.1 (84)	-1.1 (84)	-1.7 (74)	-3.1 (73)	-3.2 (67)	05/01/2012
<i>S&P North American Natural Res Sector Index (TR)</i>	5.9	1.2	1.2	0.1	1.1	0.9	
IM Global Natural Resources (MF) Median	7.2	4.5	4.5	0.2	-1.2	-1.7	
Asset Allocation	2.5	13.7	13.7	5.5	6.6	6.4	05/01/2012
<i>Blackrock Hybrid Benchmark</i>	3.6	15.7	15.7	6.9	7.5	7.3	
Blackrock Global Allocation	2.5 (60)	13.7 (37)	13.7 (37)	5.5 (42)	6.6 (42)	6.4 (50)	05/01/2012
<i>Blackrock Hybrid Benchmark</i>	3.6	15.7	15.7	6.9	7.5	7.3	
IM Flexible Portfolio (MF) Median	2.9	12.1	12.1	5.1	6.1	6.4	

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 December 31, 2017

Manager	Manager Status	Comments
Fixed Income		
Vanguard Total Bond Market Adm (VBTLX)	Maintain	4Q 2017 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the quarter.
Metropolitan West Total Return Fund PI (MWTSX)	Maintain	4Q 2017 – The MetWest Total Return Bond fund produced a positive absolute return during the fourth quarter, performing in-line with the Bloomberg Barclays Aggregate Bond Index. The yield curve flattened during the quarter following the Federal Reserve’s decision to raise short term rates, while strong demand and subdued inflation kept pressure on the long end of the curve. As a result, the portfolio’s interest rate positioning was beneficial. Spread sectors continued to lead the way, most notably by corporate credit. The strategy’s underweight exposure to investment grade credit detracted from relative results. However an overweight to securitized mostly offset this. Issue selection was mixed with favorable returns coming from the non-agency mortgage space, however lower exposures to more volatile sectors such as energy and metals were a headwind. The team at MetWest remains concerned about the stage of the credit cycle and continues to position the fund with a conservative bent. This defensive positioning, notably an underweight to corporate credit and a preference for higher quality securities, has been a large factor compared to other Core Plus managers. The strategy has less exposure to corporate credit, both investment grade and high yield, as compared to peers, two sectors that have continued to perform well despite valuations moving higher. This aligns with MetWest’s relative value approach as they tend to underweight these 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	4Q 2017 – The Prudential Total Return Bond Fund produced a positive return during the fourth quarter and outperformed the Bloomberg Barclays Aggregate Bond Index. Fixed income markets were led once again by spread sectors as investment grade and high yield credit were among the top performing areas of the market. Securitized assets also produced returns above those of Treasuries. Against this backdrop, the strategy’s spread bias – notably overweights to investment grade and high yield corporates, CMBS, ABS, and emerging markets – was a key contributor. Yield curve positioning was also beneficial due to a flattening yield curve. The team remains constructive on corporate bonds given the economic backdrop and generally positive corporate fundamentals. However, they acknowledge the high level of valuation are favoring higher quality issues. Prudential continues to believe that spread product will outpace Treasuries. The portfolio’s duration of 6.5 years was roughly 0.5 years longer than the benchmark at the end of the quarter.
Blackrock Strategic Income Opp Fund K (BSIKX)	Maintain	4Q 2017 – The BlackRock Strategic Income Opportunities portfolio produced positive absolute results and outpaced the broad fixed income market during the fourth quarter. Interest rates rose across most maturities as the curve flattened further during the period. A preference for the front end of the yield curve (2 to 3 year maturities) was a slight detractor given the environment. The portfolio manager adjusted duration throughout the quarter shortening to 1.5 years at the end of the quarter. The portfolio’s exposure to spread sectors were once again beneficial as corporate bond spreads tightened further. A preference for securitized assets was also beneficial as investors continued search for yield continues to provide technical support for ABS, CMBS and non-agency MBS. The portfolio has maintained a preference for high yield corporate bonds over investment grade. Emerging market debt exposure remains one of the portfolio’s highest conviction trades despite a small reduction in positioning during the quarter.

Manager Commentary

Pension Plan

As of December 31, 2017

Manager	Manager Status	Comments
Eaton Vance Floating Rate Inst (EIBLX)	Maintain	4Q 2017 – The Eaton Vance Floating Rate portfolio produced positive absolute results and performed essentially in line with its benchmark during the fourth quarter. Bank loans performed well due to continued strong performance from below investment grade assets and rising interest rates on the front end of the yield curve. Eaton Vance’s focus on higher quality issues had a mixed impact during the quarter as an underweight positions in second lien loans and CCC-rated issues detracted while avoiding defaulted names contributed. Security selection was also mixed with top contributions coming from broker dealer & investment houses. Loan returns during the quarter and for the calendar year were primarily driven by income as markets continue to be priced at approximately \$98. The outlook for defaults remains benign while the technical environment appears supported by limited supply.
Templeton Global Bond Adv (TGBAX)	Maintain	4Q 2017 – The Templeton Global Bond Fund declined during the fourth quarter and underperformed its benchmark, the Citi WGBI. In the U.S., the yield curve rose slightly on the short end but overall flattened in the period as the Fed raised the federal funds rate for the third time during the year and began unwinding its balance sheet. Meanwhile, in Europe yields generally declined and the euro strengthened against the dollar, rates remained relatively unchanged in Japan from the BOJ’s target, and rates across emerging markets were generally idiosyncratic. The Fund’s negative performance in this environment was primarily due to currency positions, particularly positions in the Mexican peso and Brazilian real, and the Fund’s net-negative position in the euro. On the positive side, a position in the Indian rupee contributed to returns. The portfolio’s interest-rate strategies also had a negative impact on performance due to its negative duration exposure to U.S. Treasuries, duration exposures in Latin America, and its underweight duration to Europe. The Fund continues to maintain a defensive approach regarding developed market interest rates, while holding duration exposures in select emerging markets.
Domestic Equity		
Vanguard Instl Index Fund Instl (VINIX)	Maintain	4Q 2017 - In accordance with its investment objective, the Fund, managed by Vanguard, has performed in line with the S&P 500 Index.
Diamond Hill Small Mid Cap Y (DHMYX)	Maintain	4Q 2017 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the fourth quarter. The fourth quarter continued the trend whereby smaller caps and value stocks lagged their large cap and growth stock counterparts. The Fund's underperformance this quarter was primarily driven by security selection in the health care, financials, consumer staples, and consumer discretionary sectors, as well as the allocation to cash, which averaged high single digits (8%) during the quarter. Within consumer discretionary, Newell Brands was the largest detractor across the Fund for the quarter, as the consumer and commercial products manufacturer reported poor quarterly results and lowered full year guidance as ongoing challenges in retail continue to negatively affect the business. On the positive side, the Fund's holdings in the industrials, consumer discretionary and technology sectors provided the largest contribution to return. The Fund underperformed the benchmark for the calendar year 2017 primarily due to stock selection in the consumer staples, health care and technology sectors. The Fund’s average high single digits cash position (8%) also weighed on returns in this strong return market environment. Its been a challenge finding good opportunities for the Fund due to elevated valuations.

Manager Commentary

Pension Plan

As of December 31, 2017

Manager	Manager Status	Comments
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	Maintain	4Q 2017 – The Eaton Vance Atlanta Capital SMID Fund generated a positive return during the fourth quarter and outpaced the Russell 2500 Growth Index. Factor headwinds from prior quarters, namely quality and value biases relative to the growth index, abated this period and portfolio returns benefited as high quality and lower P/E stocks came back into favor among smid growth stocks. Turning to attribution, the portfolio was lifted by both positive sector allocations and security selection, most notably within technology, industrials and financials. Three of the top five greatest contributors to relative performance resided within the tech space, including stakes in Ansys, Wex, Inc. and Manahattan Associates. Outperformance in health care was due to a combination of the Fund’s underweight stance and positive stock picks. Within financials, a meaningful overweight position was additive as the sector received a boost from higher interest rates and from the passing of the tax reform bill. The primary detractors during the quarter included an underweight to consumer discretionary and a 6% stake in cash, which held back gains in a rising equity market.
International Equity		
American Europacific Growth R-6 (REGRX)	Maintain	4Q 2017 – The American Funds EuroPacific Growth Fund rose during the fourth quarter but underperformed its benchmark, the MSCI ACWI ex-US, as global equities continued to surge higher on the back of investor confidence in the synchronized global economic expansion. The Fund’s underperformance in the period was the result of poor stock selection within the consumer discretionary and information technology sectors as positions in Altice, Murata Manufacturing, and Nintendo were among the portfolio’s largest detractors. From a regional perspective, the Fund’s overweight emerging markets exposure continued to be the largest contributor; however, these gains were offset by the Fund’s 7% cash position which weighed on relative performance amid the rising equity markets.
T Rowe Price Overseas Stock I (TROIX)	Maintain	4Q 2017 – The T. Rowe Price Overseas Fund rose during the fourth quarter but underperformed its benchmark, the MSCI EAFE Index, as global equities, led by growth stocks, continued to surge higher on the back of investor confidence in the synchronized global economic expansion. Amid this market environment, the Fund generated positive stock selection from its holdings in the information technology, consumer discretionary and industrials sectors. However, these gains were more than offset by a combination of weak stock selection and unfavorable positioning in the health care and energy sectors.
Templeton Instl Foreign Small Comp A (TFSCX)	Maintain	4Q 2017 – The TIF Foreign Smaller Companies strategy rose during the fourth quarter but underperformed its benchmark, the MSCI ACWI ex-US Small Cap, as international equities, led by small-caps, continued to surge higher on the back of investor confidence in the synchronized global economic expansion. The Fund’s lagging performance was primarily driven by weakness among the portfolio’s information technology and health care holdings. In addition, with the market’s sector leadership continuing to be dominated by cyclicals, an underweight exposure to the materials sector also weighed on relative returns. Conversely, this negative attribution was partially mitigated by very strong stock selection within the financials sector, as well as an underweight allocation and positive stock selection in real estate.

Manager Commentary

Pension Plan

As of December 31, 2017

Manager	Manager Status	Comments
Aberdeen Emerging Markets Instl (ABEMX)	Maintain	<p>4Q 2017 - The Aberdeen Emerging Markets Fund rose in the fourth quarter but underperformed its benchmark, the MSCI Emerging Markets Index. Emerging markets stocks advanced for a fourth consecutive quarter, leading the index to its best year since 2009. Growth stocks, particularly technology, dominated the index returns through most of the year, however, from a style perspective, leadership rotated away from momentum and growth to value in December. Aberdeen's quality focused style was out of favor again for most of the period but benefited from the style reversal at the end of the quarter. Underperformance was driven by stock selection in financials, selection within consumer staples was the second largest area of weakness. Exposure to China has ramped up over the year and Tencent is now a 3.3% position, as the team has gained conviction and comfort in its business, corporate structure and governance, and feels its valuation reflects its high quality growth potential.</p> <p>Aberdeen, at the firm level, was moved back to a "Maintain" status on the basis that the merger with Standard Life has progressed as expected and there is no anticipated change or disruption to the international equity teams.</p>
Real Estate		
Barings Core Property Fund LP	Watch 2Q 2017	4Q 2017 – Commentary not available at time of report production.
Inflation Protection		
Vanguard Short Term Inflation Protection Adm (VTAPX)	Maintain	4Q 2017 – Commentary not available at time of report production.
Credit Suisse Commodity Return Inst (CRSOX)	Maintain	<p>4Q 2017 – The Credit Suisse Enhanced Commodity Index rose during the fourth quarter but slightly lagged the Bloomberg Commodity Index. Within the Index, the positive performance was broad based with 15 of the 22 constituents posting gains. Metals and energy were the leaders, with returns among industrial metals particularly robust, lifted by positive global growth indicators. Copper and Nickel were noteworthy outperformers in the space. Energy was another bright spot for commodities, driven by strong returns in crude oil, which benefited from OPEC's agreement to extend production cuts through the end of 2018. Geopolitical tensions in Venezuela and throughout the Middle East reduced supply expectations further, providing an additional boost to oil prices. On the negative side, agriculture was the main area of weakness, led lower by wheat and corn. At the Fund level, underperformance was due to both the roll and curve based strategies, as well as from the collateral management. Commodity exposure was generally positioned further out on the curve relative to the benchmark. Energy positioning was the largest detractor, while longer dated exposures within industrial metals was also a negative in the quarter.</p>
Van Eck Global Hard Assets I (GHAIX)	Maintain	<p>4Q 2017 – The Van Eck Global Hard Assets Fund produced a positive return during the fourth quarter and outpaced its Index. A combination of persistent demand and synchronized global growth drove commodities broadly higher at the end of the year, supporting resource equity performance. Notably, oil prices advanced on strong demand, OPEC's extended production cuts, which are now scheduled to continue through the end of 2018, and further supply concerns due to geopolitical tensions in the Middle East. Against this backdrop, excess portfolio returns were driven most predominantly from an overweight and positive selection in the oil & gas E&P sub-sector, as well as from an underweight and positive selection among oil & gas storage & transportation names. Additionally, diversified metals & mining was another bright spot, as the group continued to produce positive returns on increasing demand and a weakening dollar. Similarly, an overweight to copper also proved favorable. On the negative side, an underweight and weak selection among refining & marketing names was a detriment, as was an overweight position to gold. Top contributors for the period included Diamondback Energy and First Quantum, while the greatest detractors included Nabors and Green Plain.</p>

Manager Commentary

Pension Plan

As of December 31, 2017

Manager	Manager Status	Comments
Asset Allocation		
Blackrock Global Allocation K (MKLOX)	Terminate 2Q 2017	4Q 2017 – Commentary not available at time of report production.

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2017	Net Flows	Return On Investment	Market Value As of 12/31/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	1,659,975	-352,881	3,113	1,310,206
Total Short Term Liquidity	1,659,975	-352,881	3,113	1,310,206
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	4,883,453	180,000	20,548	5,084,001
Metropolitan West Total Return Fund P	10,078,924	50,000	39,186	10,168,111
Prudential Total Return Bond Q	5,161,384	-	57,441	5,218,826
Blackrock Strategic Income Opportunities Fund K	2,563,067	-	22,436	2,585,503
Eaton Vance Floating Rate	2,792,032	-	30,617	2,822,649
Templeton Global Bond Adv	5,658,252	-	-102,593	5,555,659
Total Fixed Income	31,137,113	230,000	67,635	31,434,748
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	23,498,840	-	1,558,852	25,057,692
Diamond Hill Small Mid Cap Y	5,889,437	-	131,272	6,020,709
Eaton Vance Atlanta Capital SMID-Cap I	6,123,922	-	548,967	6,672,889
Total Domestic Equity	35,512,199	-	2,239,092	37,751,290
<u>International Equity</u>				
Europacific Growth R6	7,522,391	-	317,967	7,840,358
T Rowe Price Overseas Stock I	7,566,863	-	238,190	7,805,053
Templeton Instl Foreign Small Comp A	6,093,087	-	332,037	6,425,123
Aberdeen Emerging Markets Instl	3,081,302	-	151,835	3,233,137
Total International Equity	24,263,643	-	1,040,028	25,303,671
<u>Real Estate</u>				
Barings Core Property Fund LP	6,721,865	-	96,659	6,818,524
Total Real Estate	6,721,865	-	96,659	6,818,524

Manager Gain/Loss Summary

Pension Plan

	Market Value As of 10/01/2017	Net Flows	Return On Investment	Market Value As of 12/31/2017
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection Adm	1,593,173	-	3,388	1,596,560
Credit Suisse Commodity Return	1,224,769	100,000	56,905	1,381,673
Van Eck Global Hard Assets I	1,359,999	50,000	124,634	1,534,633
Total Inflation Protection	4,177,940	150,000	184,927	4,512,867
<u>Asset Allocation</u>				
Blackrock Global Allocation	11,475,674	-	282,690	11,758,364
Total Asset Allocation	11,475,674	-	282,690	11,758,364
Total Pension Plan	114,948,408	27,119	3,914,144	118,889,671

Market Values & Flow Summary

Pension Plan

Since Inception Ending December 31, 2017

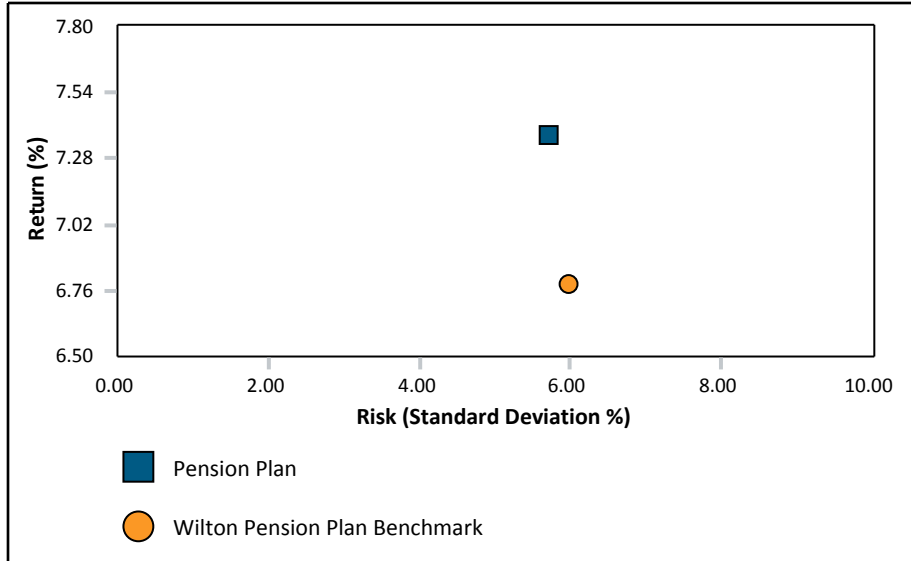
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1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

Town of Wilton - Pension

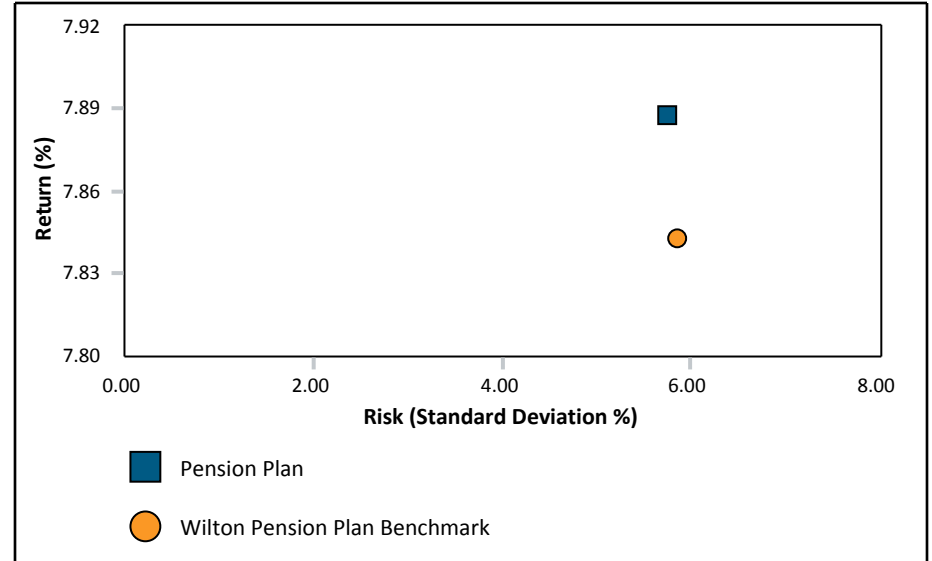
Risk vs. Return

As of December 31, 2017

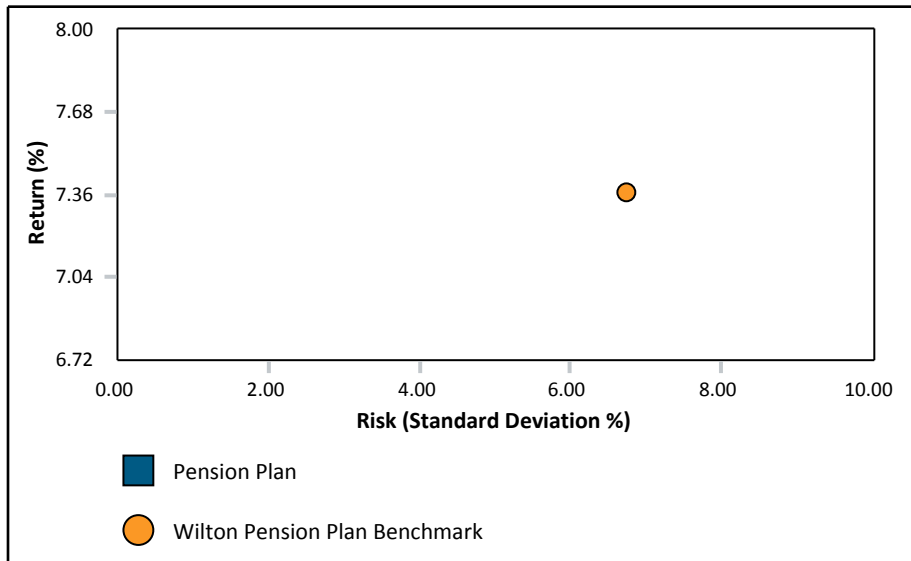
3 Year Risk and Return



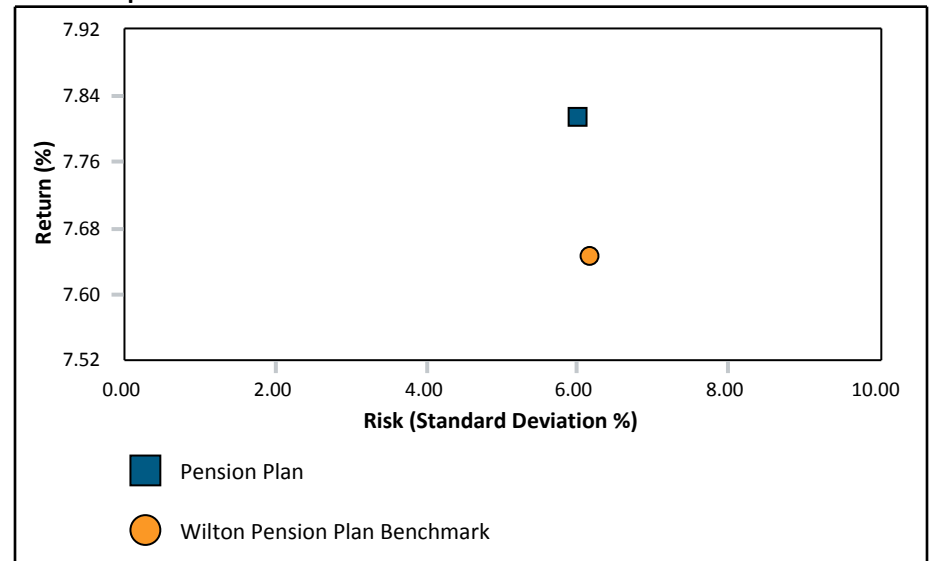
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



Town of Wilton - Pension

MPT Statistical Data

As of December 31, 2017

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	7.37	5.71	3.15	1.22	0.60	0.89	0.98	0.94	0.92
Wilton Pension Plan Benchmark	6.78	5.99	3.35	1.07	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.38	0.12	0.02	N/A	-1.07	5.95	0.08	0.01	0.34

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	7.89	5.75	3.15	1.31	0.04	0.89	0.98	0.97	0.28
Wilton Pension Plan Benchmark	7.84	5.87	3.14	1.28	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.25	0.11	0.01	N/A	-1.28	5.86	0.03	0.00	0.22

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	7.37	6.76	3.98	1.06	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.20	0.09	0.01	N/A	-1.06	6.75	0.01	0.00	0.19

Since Inception Historical MPT Statistics

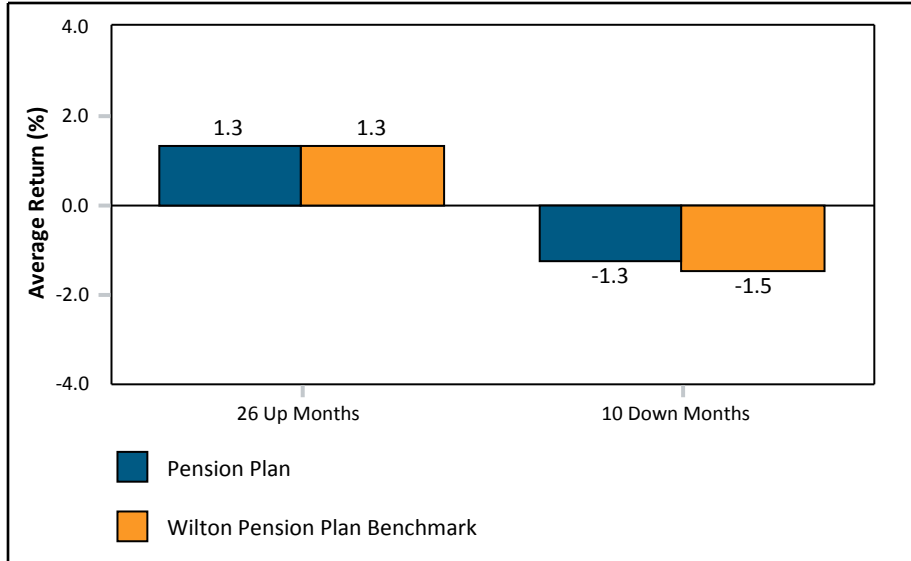
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	7.81	6.03	3.61	1.25	0.16	0.92	0.98	0.97	0.41	05/01/2012
Wilton Pension Plan Benchmark	7.64	6.17	3.64	1.19	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.23	0.10	0.01	N/A	-1.19	6.16	0.02	0.00	0.21	05/01/2012

Town of Wilton - Pension

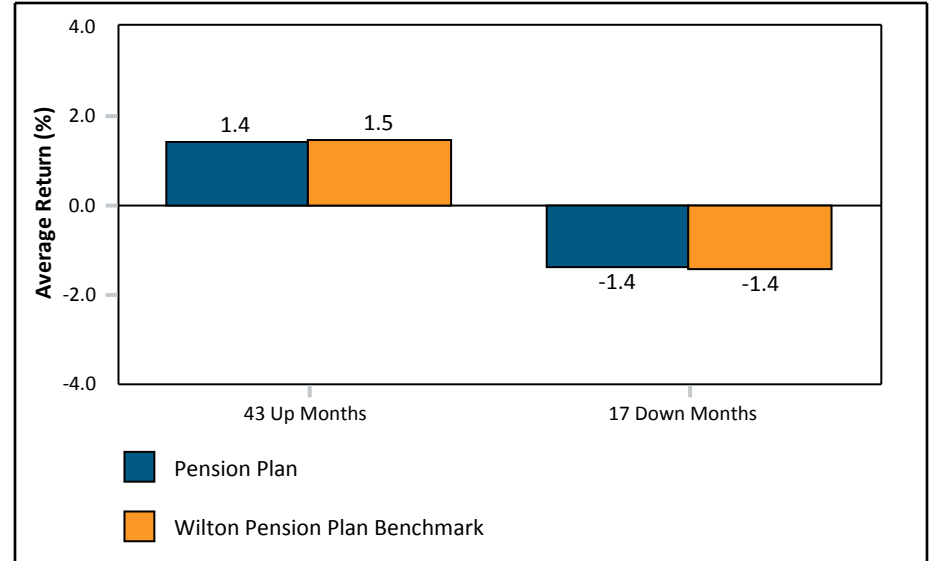
Market Capture Report

As of December 31, 2017

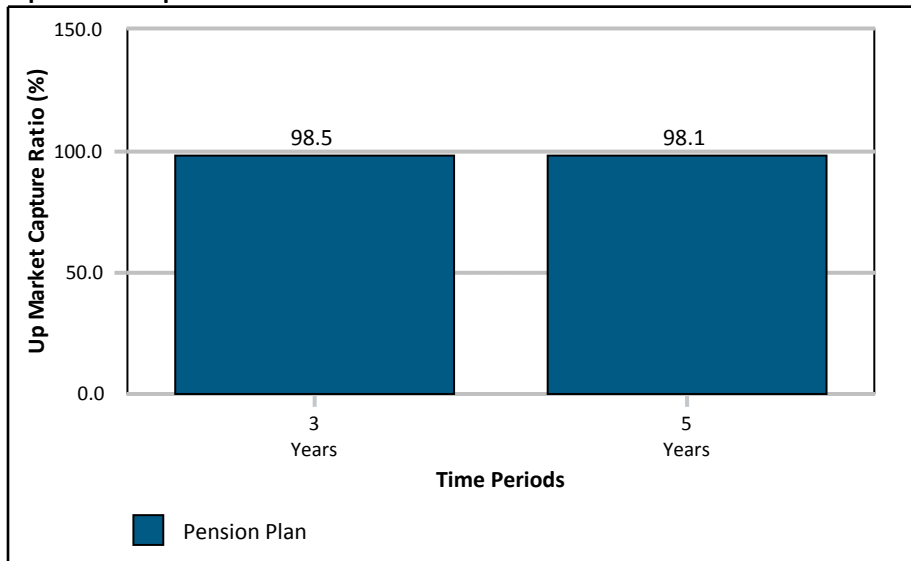
Up/Down Markets - 3 Years



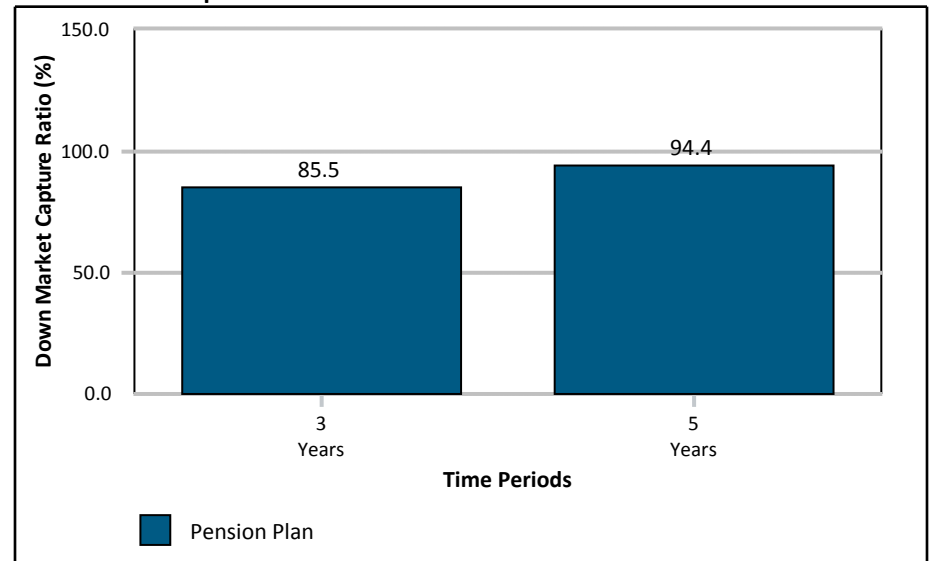
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis - Pension Plan

As of December 31, 2017

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	2.5%	0.79%
Templeton Global Bond	5.0%	0.68%
Vanguard Instl Index Fund Instl	20.0%	0.035%
Diamond Hill Small Mid Cap Y	5.0%	0.84%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	0.96%
American Funds Europacific Growth	6.3%	0.50%
T. Rowe Price Overseas Stock	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	1.7%	0.07%
Credit Suisse Commodity Return	1.7%	0.79%
Van Eck Global Hard Assets I	1.7%	0.95%
BlackRock Global Allocation Instl	10.0%	0.71%
AVERAGE WEIGHTED FEE		0.53%

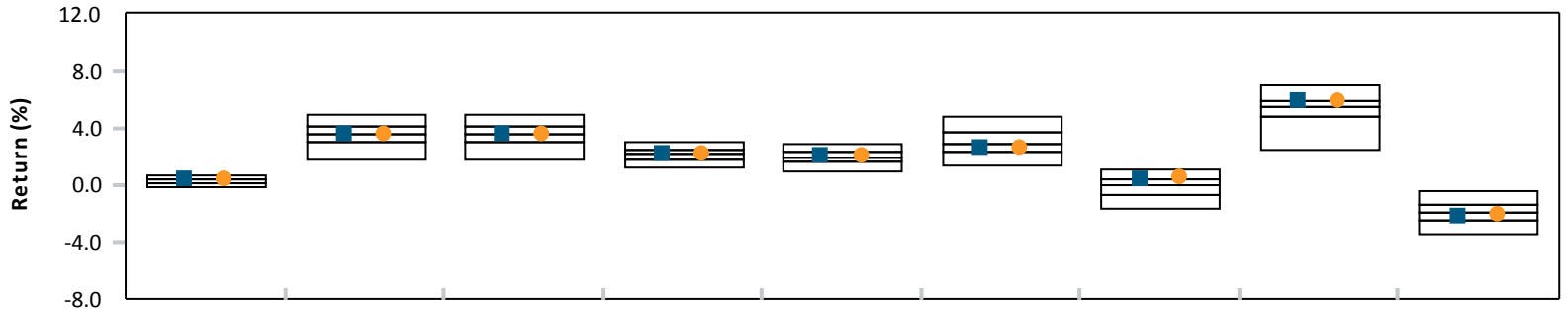
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Total Bond Market Index Adm

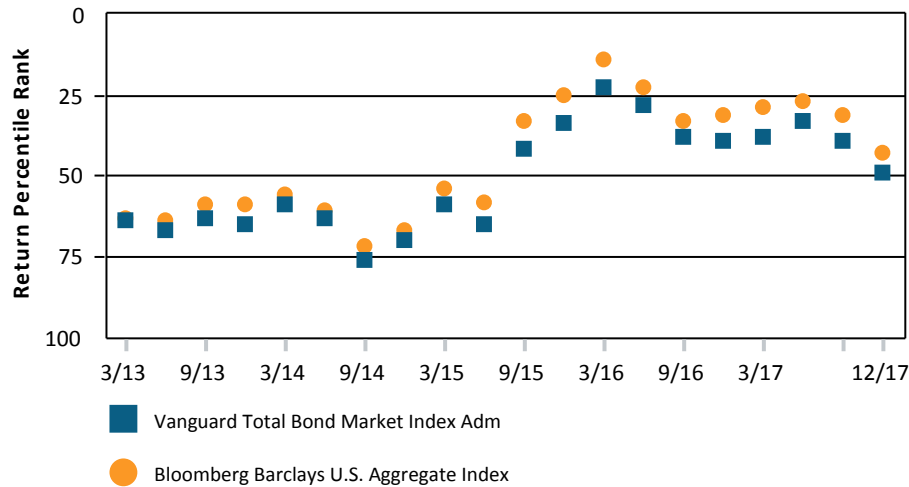
As of December 31, 2017

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

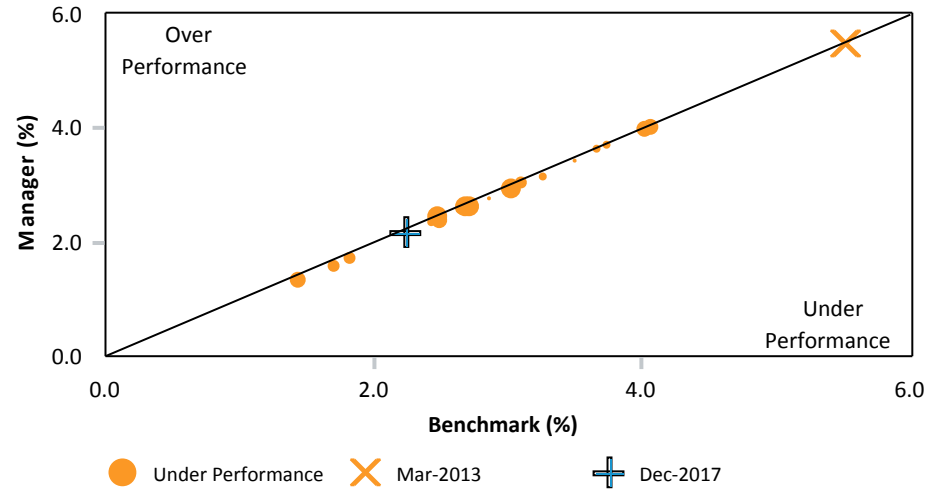


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Total Bond Market Index Adm	0.4 (36)	3.6 (52)	3.6 (52)	2.2 (49)	2.0 (46)	2.6 (63)	0.4 (29)	5.9 (31)	-2.1 (58)
● Bloomberg Barclays U.S. Aggregate Index	0.4 (39)	3.5 (52)	3.5 (52)	2.2 (43)	2.1 (39)	2.6 (61)	0.5 (19)	6.0 (27)	-2.0 (53)
5th Percentile	0.7	5.0	5.0	3.1	2.9	4.8	1.1	7.1	-0.3
1st Quartile	0.5	4.1	4.1	2.5	2.3	3.7	0.4	6.0	-1.3
Median	0.3	3.6	3.6	2.2	2.0	2.9	0.0	5.5	-2.0
3rd Quartile	0.2	3.0	3.0	1.8	1.6	2.3	-0.7	4.8	-2.5
95th Percentile	-0.2	1.9	1.9	1.2	1.0	1.4	-1.7	2.5	-3.4

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



3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



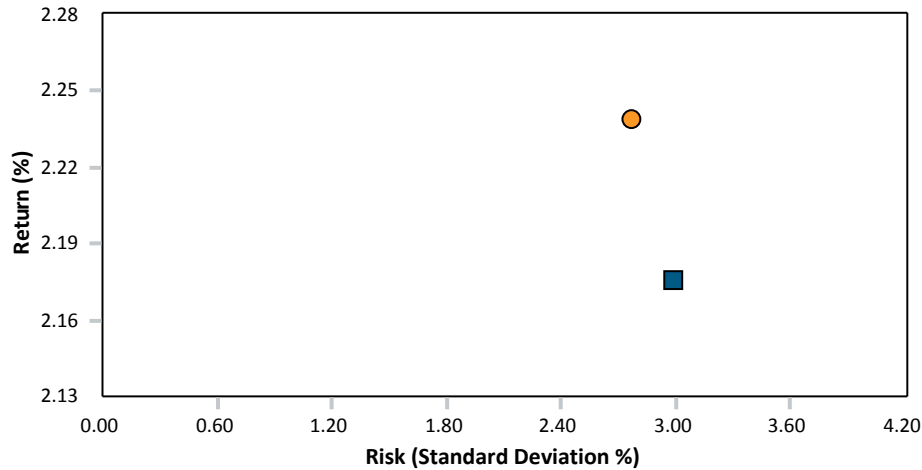
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

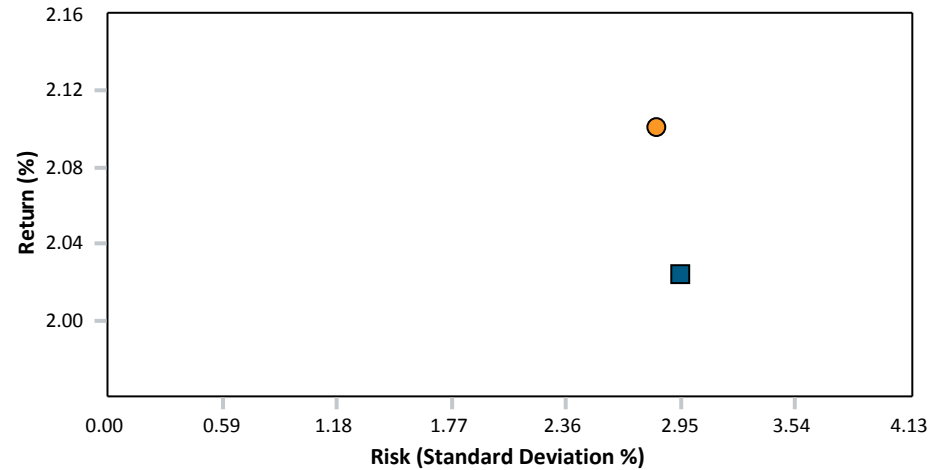
As of December 31, 2017

3 Year Risk and Return



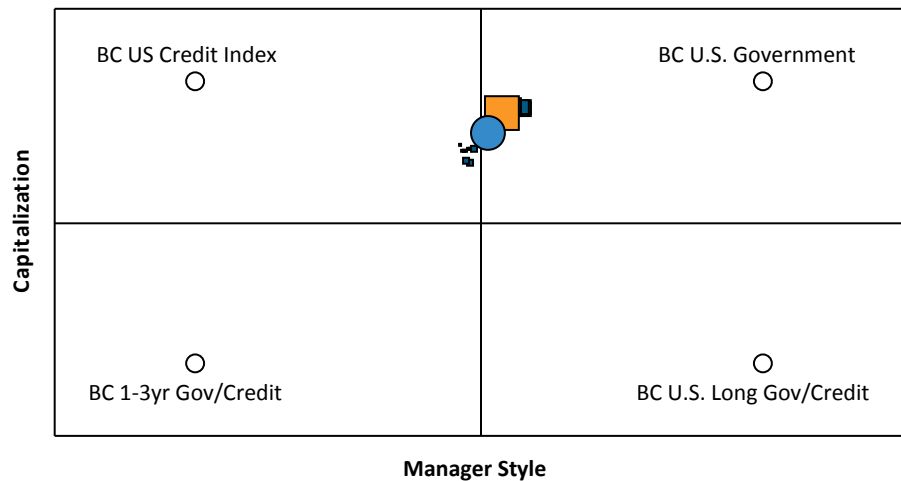
- Vanguard Total Bond Market Index Adm
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Bloomberg Barclays U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2017
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index

	3 Years	5 Years
Return	2.2	2.0
Standard Deviation	3.0	3.0
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	-0.2	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	44.4	46.7
Up Market Capture	104.7	102.6
Down Market Capture	111.2	107.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

Report Date December 31, 2017

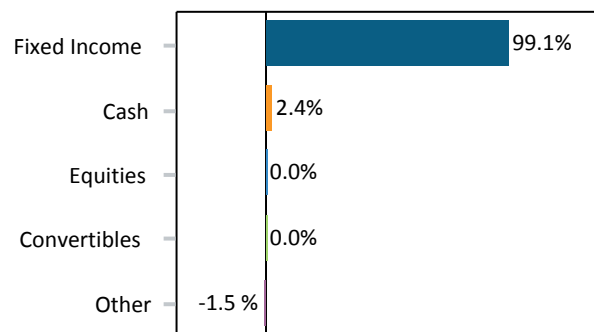
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$197,896 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$81,616 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 generate returns that track the performance of the Barclays U.S. Aggregate Float Adjusted Index, and will maintain a dollar-weighted average maturity consistent with that of the index. The Index measures investment-grade, taxable fixed income securities in the U.S.

Asset Allocation as of 09/30/17



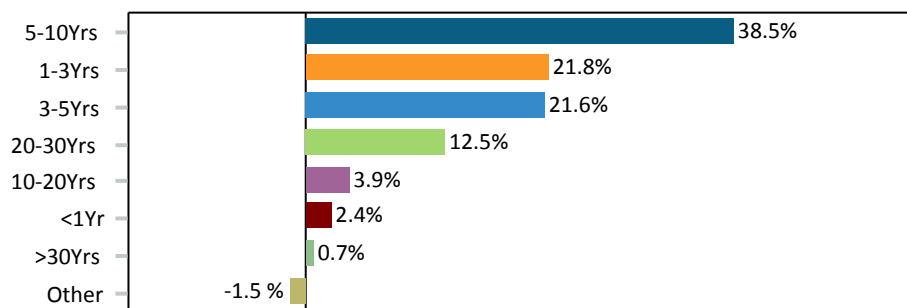
Top 10 Securities as of 09/30/17

Treasury Notes/Bonds	39.8 %
Corporate Notes/Bonds	31.1 %
GNMA and Other Mtg Backed	23.3 %
Government Agency Securities	2.7 %
US\$ Denominated Fgn. Gvt.	1.7 %
Asset Backed Securities	0.6 %
Fgn. Currency Denominated Bonds	0.0%

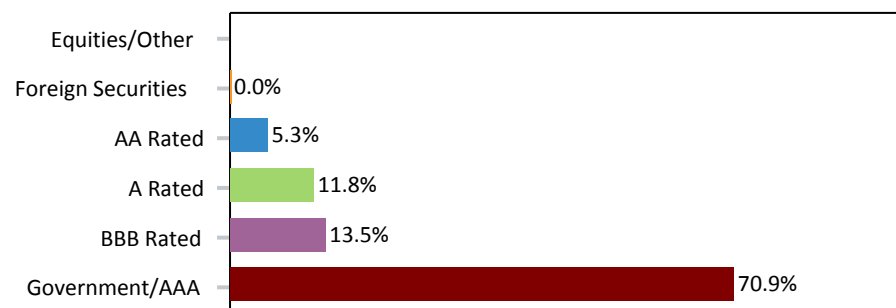
Fixed Income Characteristics as of 09/30/17

Avg. Coupon	3.08 %
Nominal Maturity	N/A
Effective Maturity	8.20 Years
Duration	5.94 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

Maturity Distribution as of 09/30/17



Quality Allocation as of 09/30/17



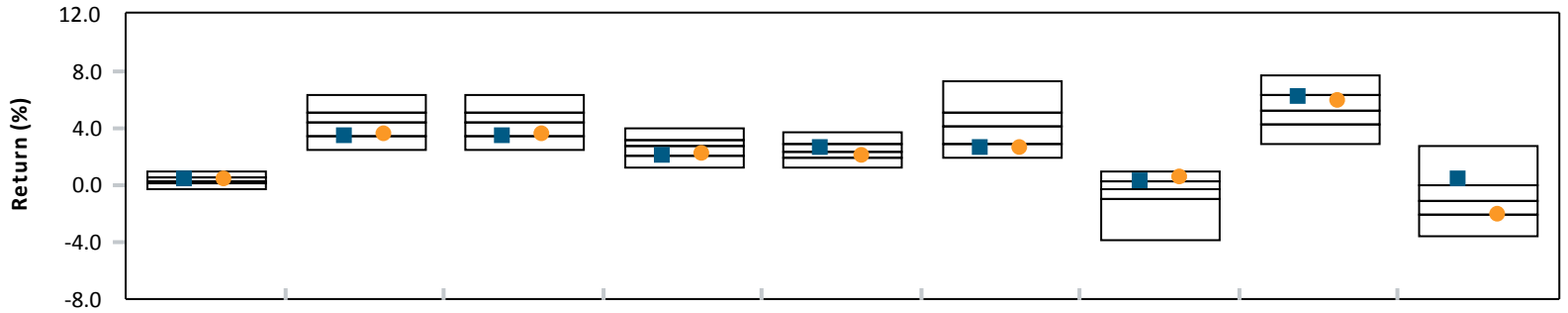
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

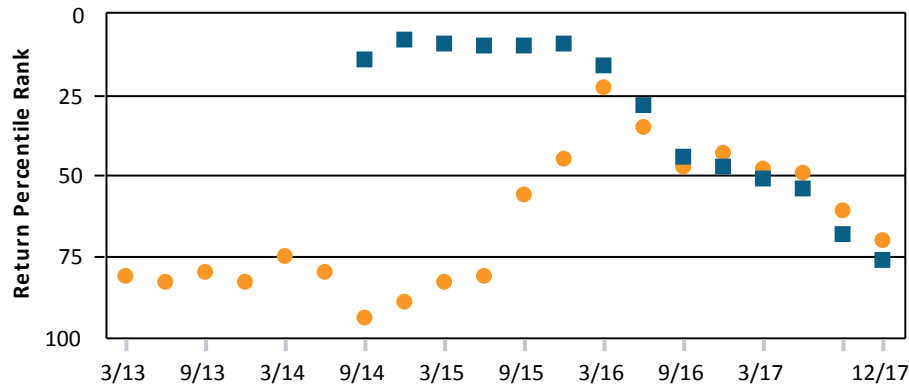
As of December 31, 2017

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



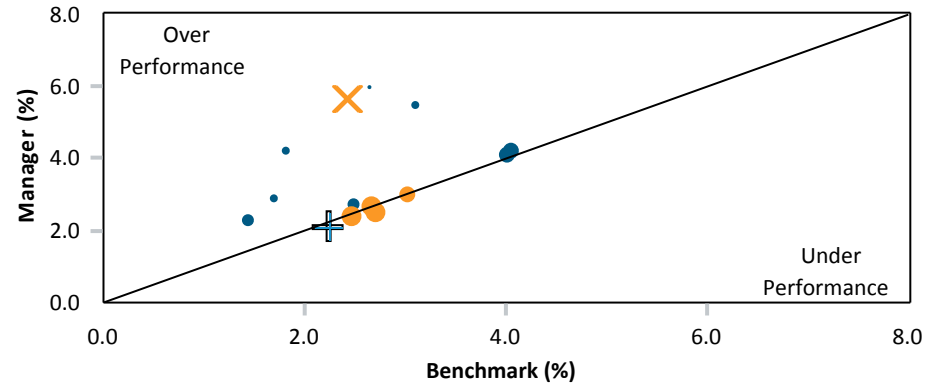
	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Metropolitan West Total Return Bond PI	0.4 (45)	3.5 (76)	3.5 (76)	2.1 (76)	2.6 (45)	2.6 (84)	0.2 (26)	6.2 (28)	0.4 (17)
Bloomberg Barclays U.S. Aggregate Index	0.4 (45)	3.5 (75)	3.5 (75)	2.2 (70)	2.1 (65)	2.6 (81)	0.5 (13)	6.0 (33)	-2.0 (76)
5th Percentile	1.0	6.3	6.3	3.9	3.7	7.3	1.0	7.7	2.8
1st Quartile	0.5	5.1	5.1	3.2	2.9	5.1	0.2	6.3	0.0
Median	0.3	4.5	4.5	2.7	2.4	4.2	-0.3	5.3	-1.1
3rd Quartile	0.1	3.5	3.5	2.1	1.9	2.9	-0.9	4.2	-2.0
95th Percentile	-0.3	2.5	2.5	1.3	1.2	1.9	-3.8	2.9	-3.5

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



■ Metropolitan West Total Return Bond PI
● Bloomberg Barclays U.S. Aggregate Index

3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



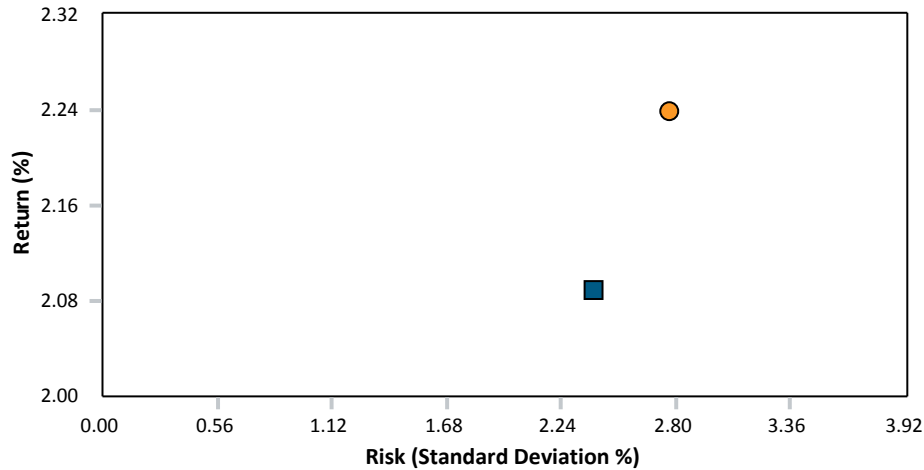
● Over Performance ● Under Performance
X Sep-2014 + Dec-2017

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

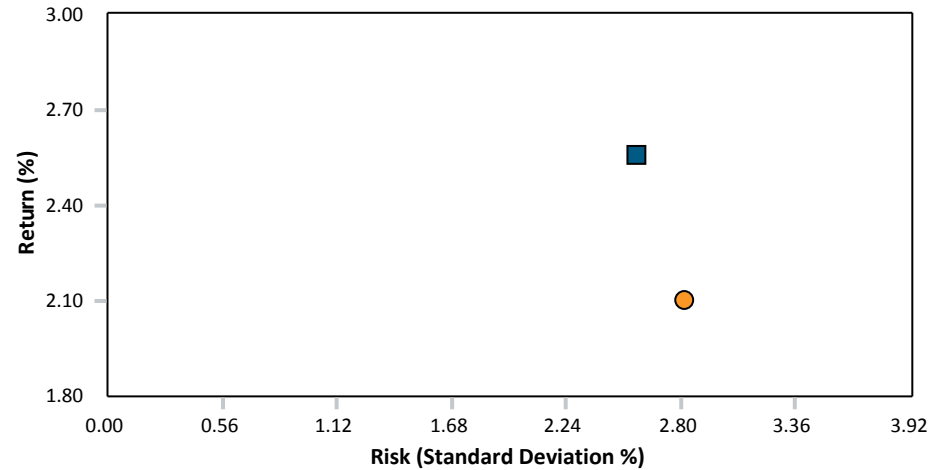
Metropolitan West Total Return Bond PI As of December 31, 2017

3 Year Risk and Return



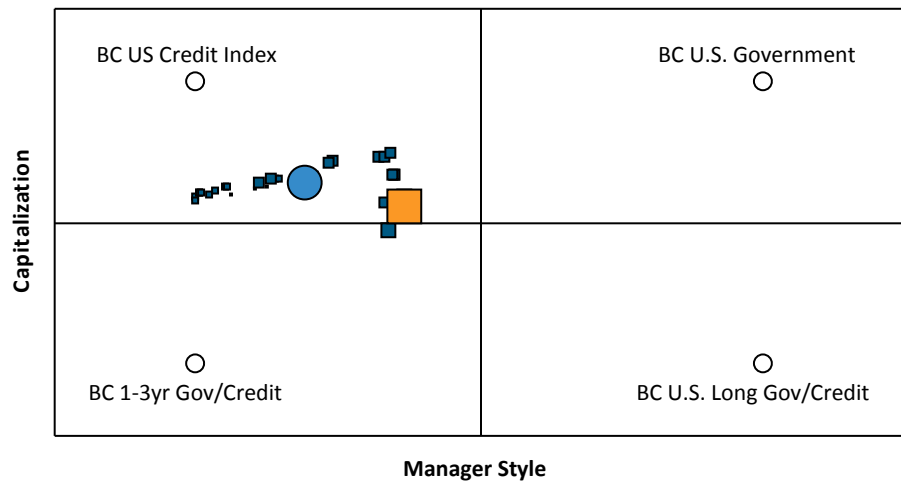
- Metropolitan West Total Return Bond PI
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Bloomberg Barclays U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2017
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index

	3 Years	5 Years
Return	2.1	2.6
Standard Deviation	2.4	2.6
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	0.2	0.7
Beta	0.9	0.9
R-Squared	1.0	0.9
Consistency	47.2	56.7
Up Market Capture	87.0	95.6
Down Market Capture	81.5	76.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date December 31, 2017

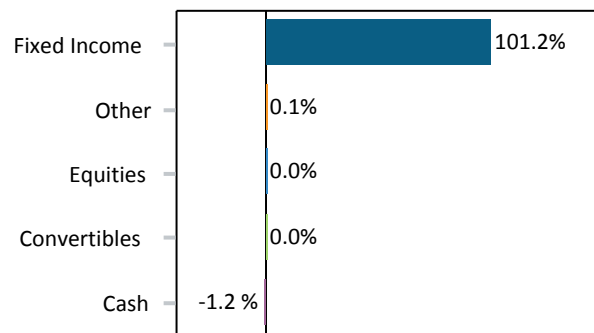
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$80,267 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$18,112 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 09/30/17



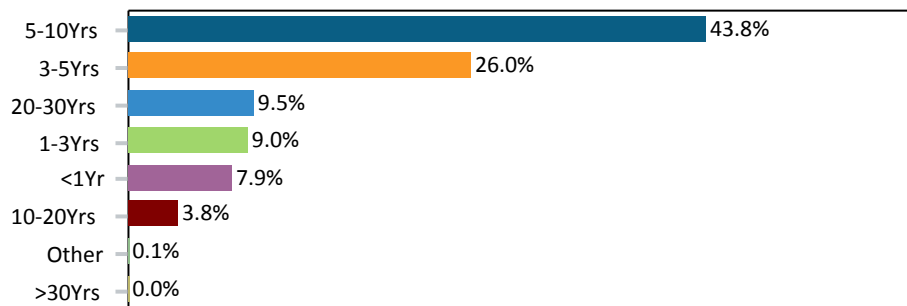
Top 10 Securities as of 09/30/17

GNMA and Other Mtg Backed	40.2 %
Corporate Notes/Bonds	29.8 %
Government Agency Securities	25.8 %
Asset Backed Securities	5.3 %

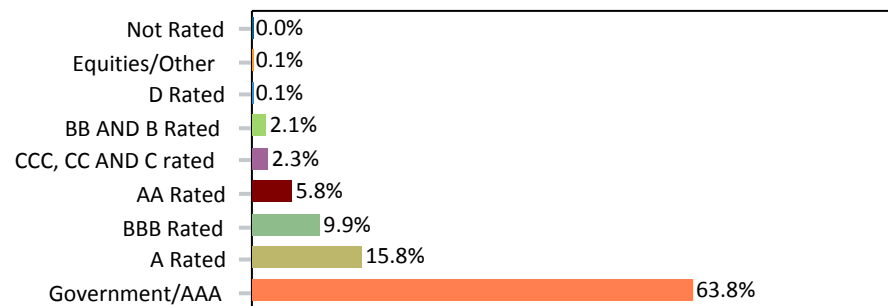
Fixed Income Characteristics as of 09/30/17

Avg. Coupon	3.23 %
Nominal Maturity	7.40 Years
Effective Maturity	N/A
Duration	5.65 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 09/30/17



Quality Allocation as of 09/30/17



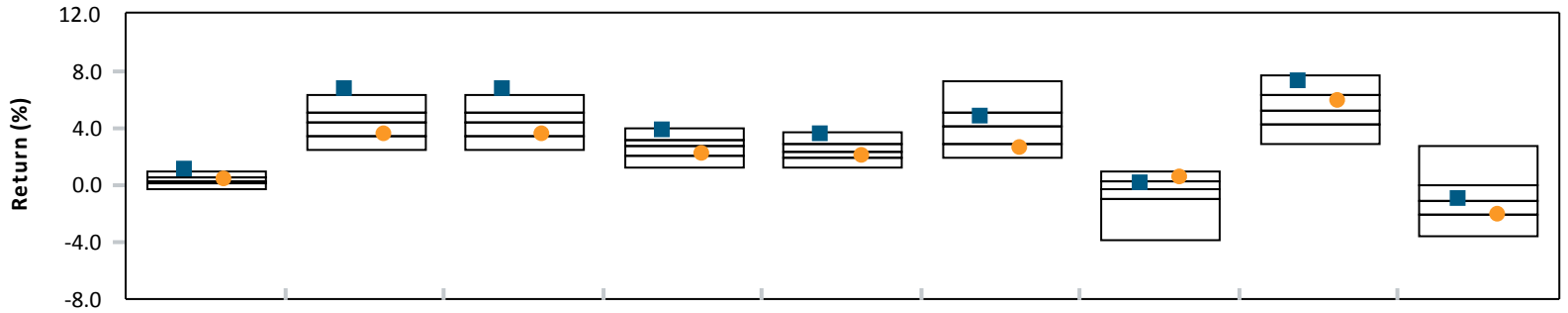
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

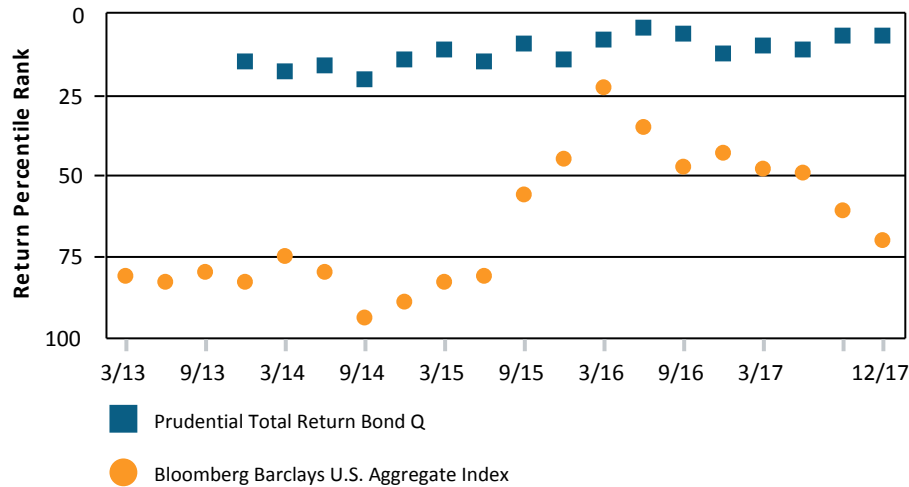
As of December 31, 2017

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

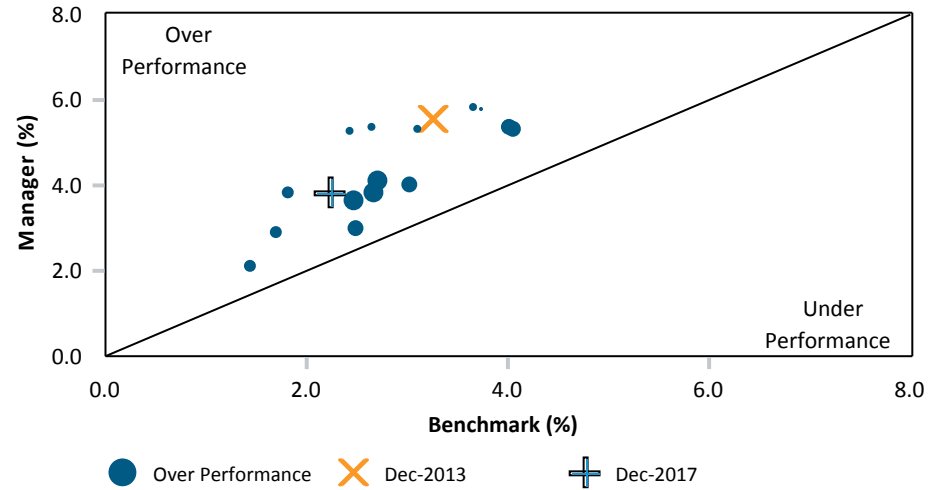


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Prudential Total Return Bond Q	1.1 (3)	6.7 (2)	6.7 (2)	3.8 (7)	3.5 (8)	4.8 (32)	0.1 (34)	7.3 (10)	-0.9 (46)
● Bloomberg Barclays U.S. Aggregate Index	0.4 (45)	3.5 (75)	3.5 (75)	2.2 (70)	2.1 (65)	2.6 (81)	0.5 (13)	6.0 (33)	-2.0 (76)
5th Percentile	1.0	6.3	6.3	3.9	3.7	7.3	1.0	7.7	2.8
1st Quartile	0.5	5.1	5.1	3.2	2.9	5.1	0.2	6.3	0.0
Median	0.3	4.5	4.5	2.7	2.4	4.2	-0.3	5.3	-1.1
3rd Quartile	0.1	3.5	3.5	2.1	1.9	2.9	-0.9	4.2	-2.0
95th Percentile	-0.3	2.5	2.5	1.3	1.2	1.9	-3.8	2.9	-3.5

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



3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



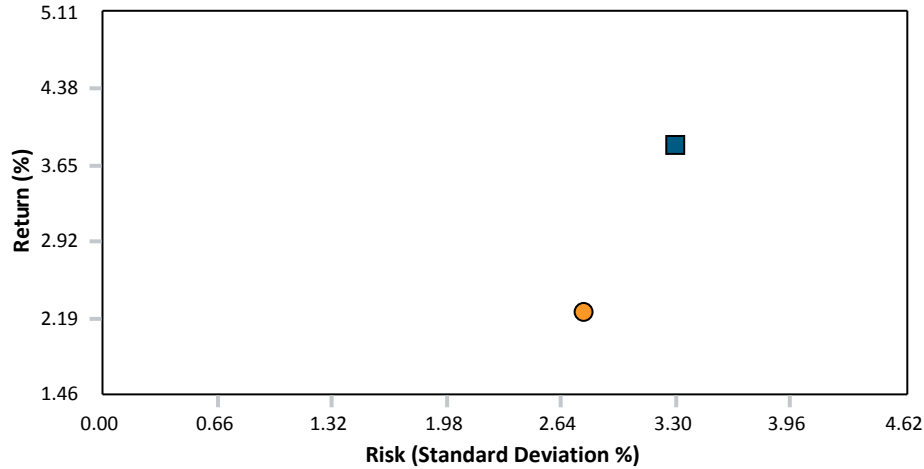
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

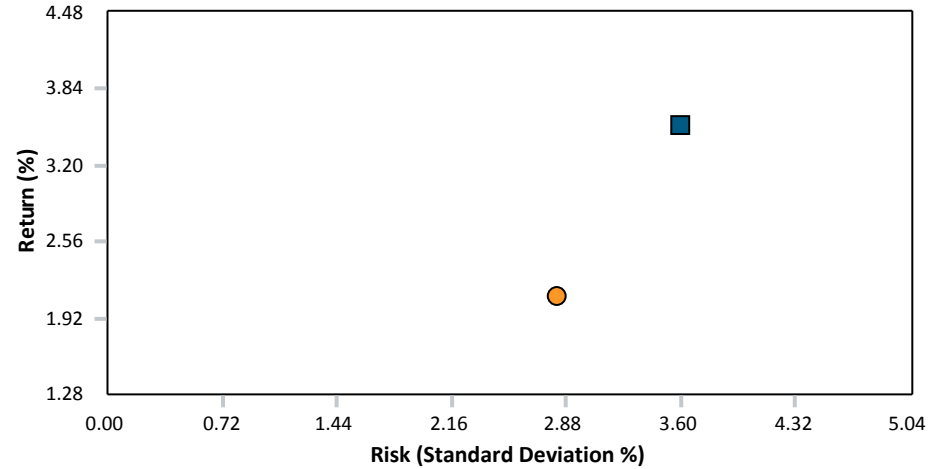
As of December 31, 2017

3 Year Risk and Return



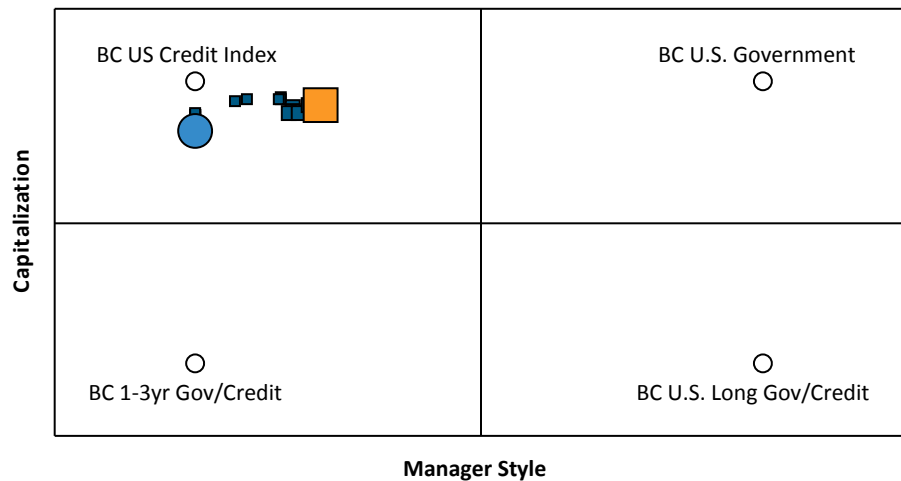
- Prudential Total Return Bond Q
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



- Prudential Total Return Bond Q
- Bloomberg Barclays U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2017
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index

	3 Years	5 Years
Return	3.8	3.5
Standard Deviation	3.3	3.6
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	1.3	1.0
Beta	1.1	1.2
R-Squared	0.9	0.9
Consistency	69.4	68.3
Up Market Capture	134.2	136.2
Down Market Capture	101.9	112.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Prudential Total Return Bond Q

Report Date December 31, 2017

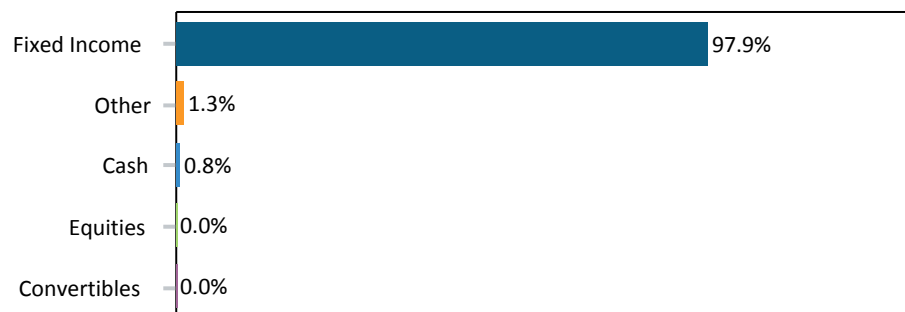
Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$29,060 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$10,803 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	102%		

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 09/30/17



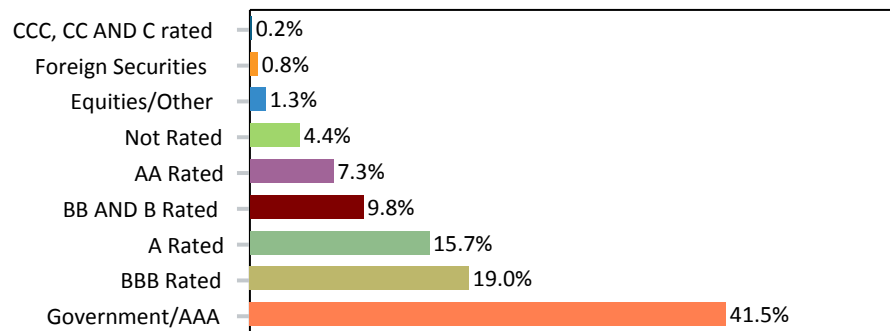
Top 10 Securities as of 09/30/17

Corporate Notes/Bonds	37.1 %
Asset Backed Securities	25.9 %
GNMA and Other Mtg Backed	12.4 %
US\$ Denominated Fgn. Gvt.	11.1 %
Treasury Notes/Bonds	7.3 %
Government Agency Securities	3.4 %
Fgn. Currency Denominated Bonds	0.8 %

Equity Characteristics as of 09/30/17

Avg. Coupon	3.35 %
Nominal Maturity	7.88 Years
Effective Maturity	N/A
Duration	6.22 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Sector Allocation as of 09/30/17



Mutual fund data sourced from Lipper Analytical Services.

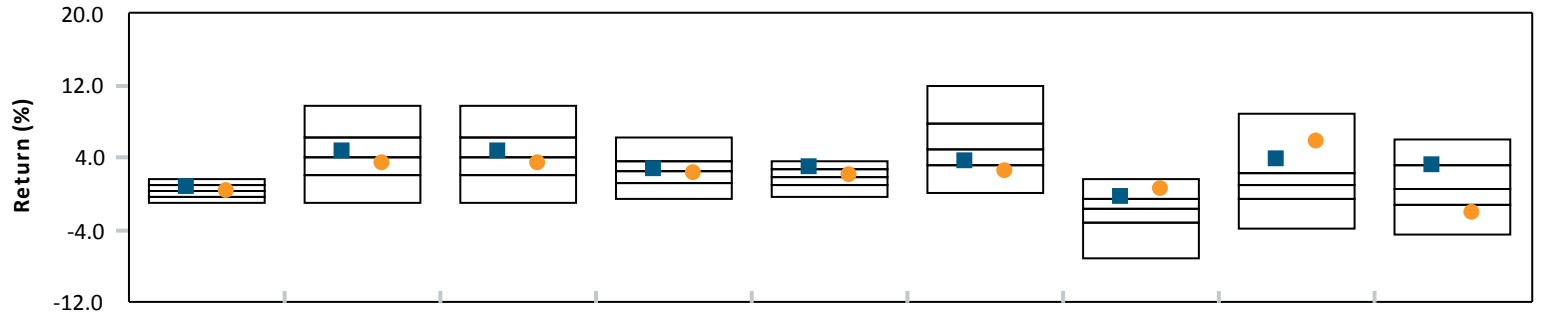
Manager Evaluation

BlackRock Strategic Income Opportunities Instl

As of December 31, 2017

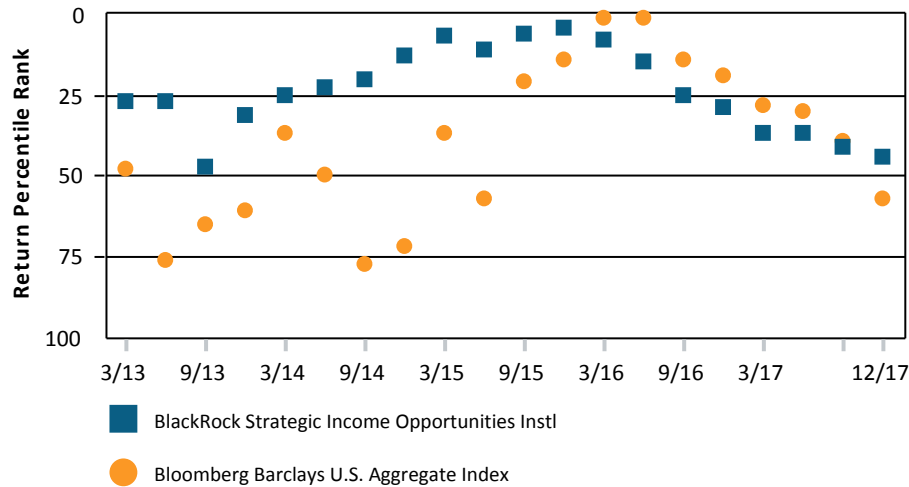
Wilton is invested in the K shares, however, I shares are shown for historical performance.

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

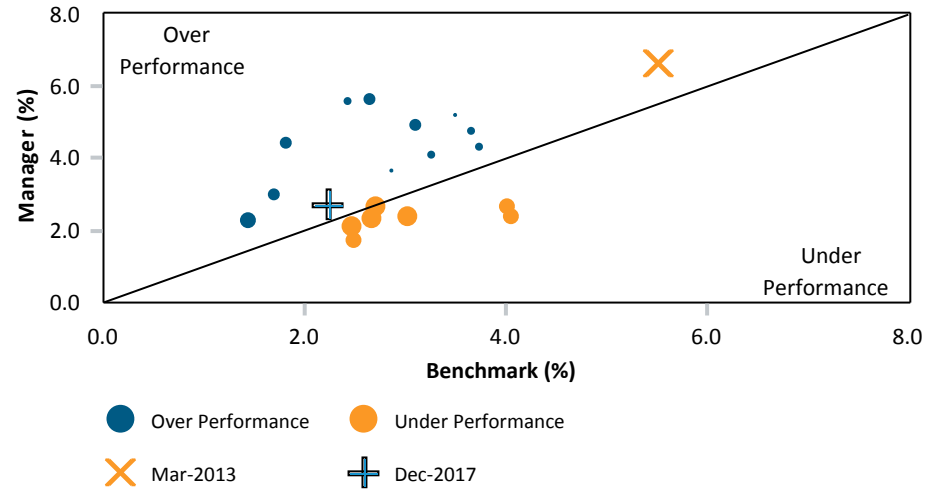


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
BlackRock Strategic Income Opportunities Instl	0.9 (30)	4.9 (39)	4.9 (39)	2.7 (44)	3.1 (15)	3.6 (68)	-0.3 (23)	3.9 (13)	3.3 (25)
Bloomberg Barclays U.S. Aggregate Index	0.4 (54)	3.5 (58)	3.5 (58)	2.2 (57)	2.1 (44)	2.6 (81)	0.5 (13)	6.0 (9)	-2.0 (90)
5th Percentile	1.6	9.7	9.7	6.2	3.7	12.1	1.6	8.9	6.1
1st Quartile	1.0	6.3	6.3	3.7	2.7	7.8	-0.5	2.3	3.2
Median	0.5	4.1	4.1	2.5	1.9	4.9	-1.5	1.0	0.7
3rd Quartile	-0.3	2.2	2.2	1.3	1.0	3.3	-3.1	-0.5	-1.1
95th Percentile	-1.0	-0.9	-0.9	-0.5	-0.2	0.2	-7.1	-3.8	-4.5

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



3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



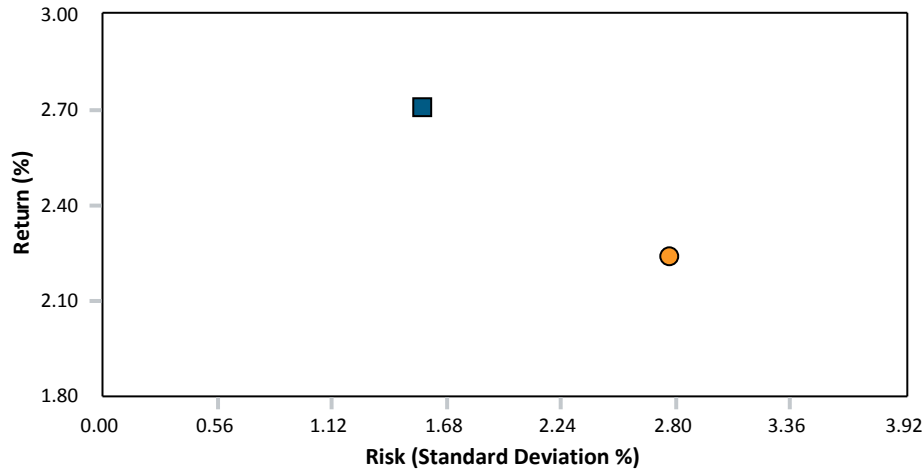
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

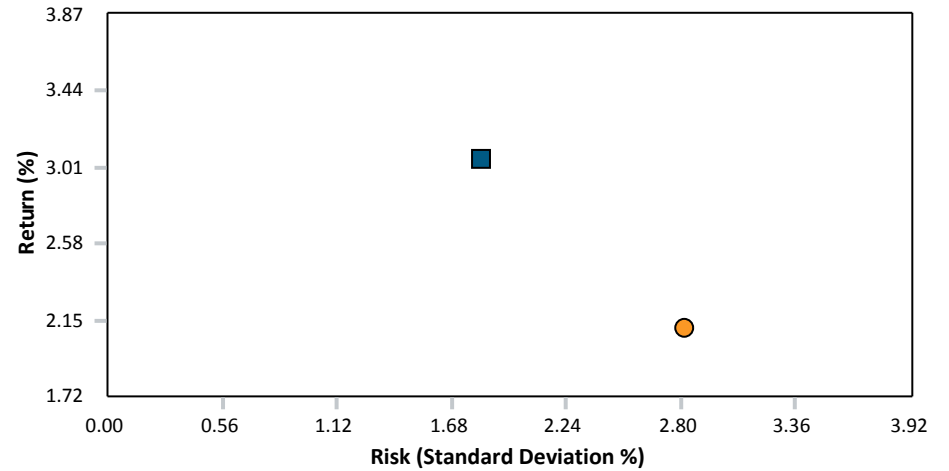
As of December 31, 2017

3 Year Risk and Return



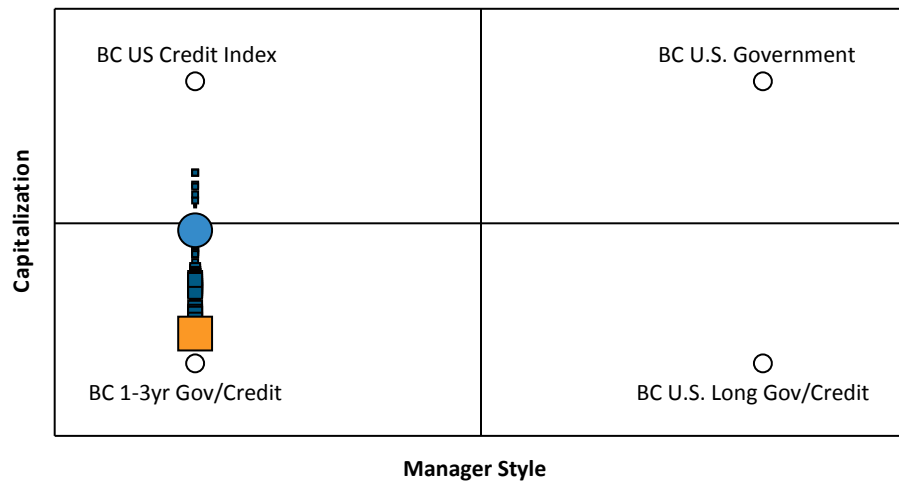
- BlackRock Strategic Income Opportunities Instl
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Bloomberg Barclays U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2017
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index

	3 Years	5 Years
Return	2.7	3.1
Standard Deviation	1.6	1.8
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	2.4	2.5
Beta	0.1	0.2
R-Squared	0.1	0.1
Consistency	61.1	58.3
Up Market Capture	54.1	60.6
Down Market Capture	-5.1	-1.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date December 31, 2017

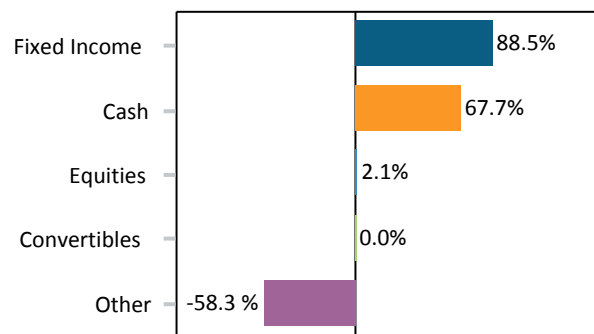
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$31,277 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$22,900 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 09/30/17



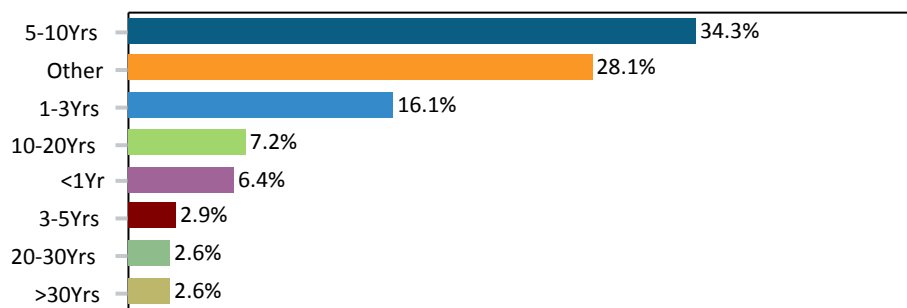
Top 10 Securities as of 09/30/17

iShares iBoxx \$ High Yield Corporate	1.4 %
SPDR Bloomberg Barclays High Yield	1.1 %
Financial Select Sector SPDR Fund	0.6 %
iShares JPMorgan USD Emerging Markets	0.5 %
iShares MSCI Emerging Markets ETF	0.2 %
iShares Short Maturity Bond ETF	0.2 %
Bank of America Corp ORD	0.2 %
JPMorgan Chase & Co ORD	0.1 %
Energen Corp ORD	0.1 %
Nationwide Building Society ORD	0.1 %

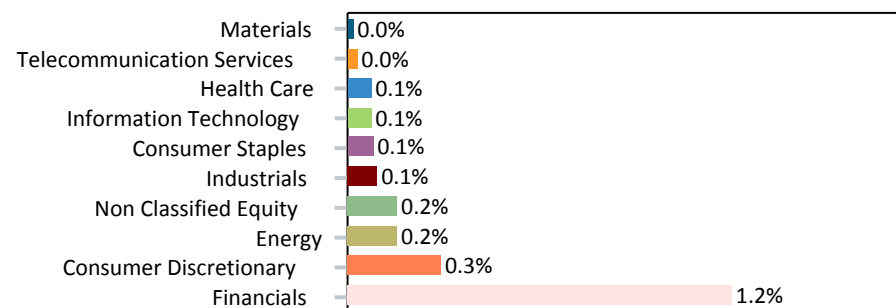
Fixed Income Characteristics as of 09/30/17

Avg. Coupon	0.42 %
Nominal Maturity	N/A
Effective Maturity	8.44 Years
Duration	1.43 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	BB

Maturity Distribution as of 09/30/17



Quality Allocation as of 09/30/17



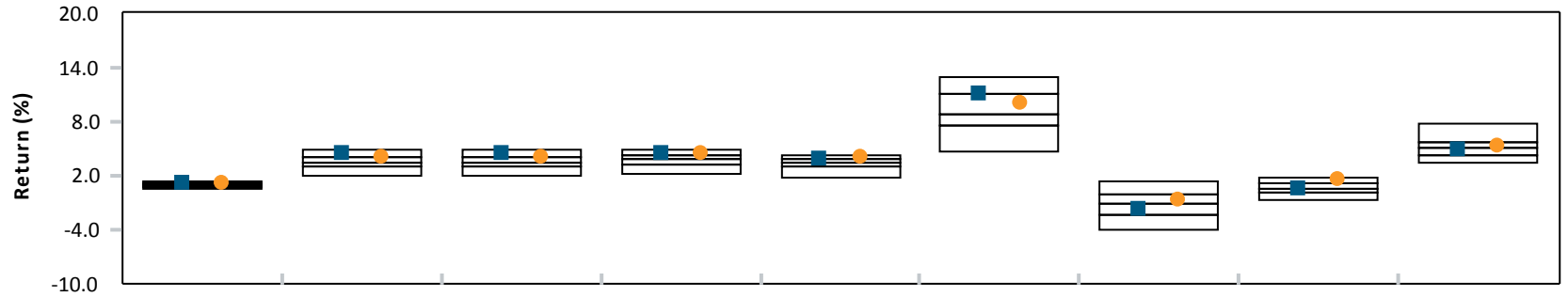
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

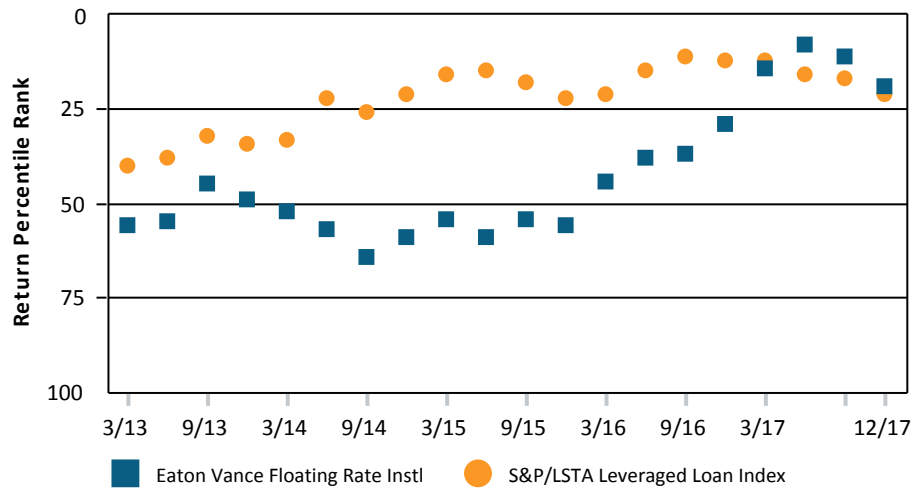
As of December 31, 2017

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

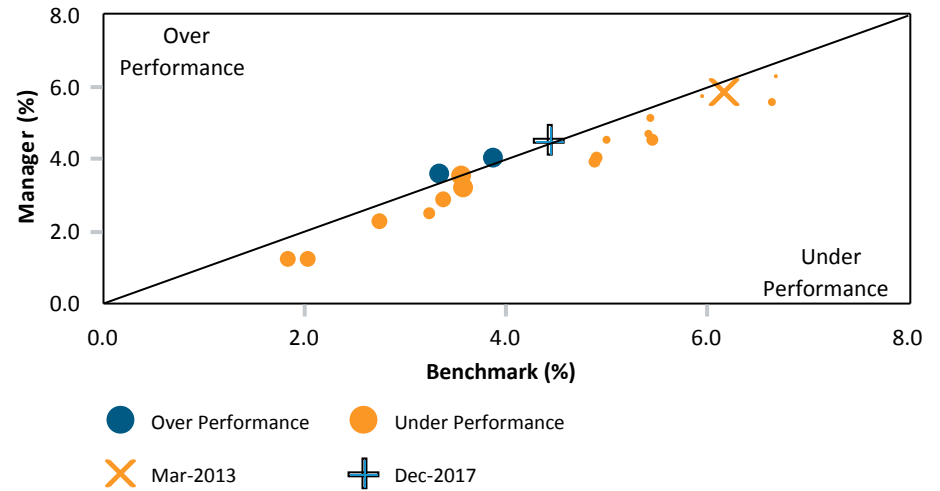


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Eaton Vance Floating Rate Instl	1.1 (36)	4.5 (13)	4.5 (13)	4.5 (19)	3.8 (33)	11.1 (25)	-1.6 (59)	0.6 (46)	4.8 (60)
● S&P/LSTA Leveraged Loan Index	1.1 (34)	4.1 (25)	4.1 (25)	4.4 (21)	4.0 (16)	10.2 (36)	-0.7 (40)	1.6 (7)	5.3 (43)
5th Percentile	1.5	5.0	5.0	5.0	4.3	13.0	1.4	1.8	7.8
1st Quartile	1.2	4.1	4.1	4.3	3.9	11.0	0.0	1.1	5.8
Median	1.0	3.5	3.5	3.8	3.4	8.9	-1.2	0.5	5.1
3rd Quartile	0.8	3.0	3.0	3.3	3.0	7.6	-2.4	0.0	4.3
95th Percentile	0.6	2.0	2.0	2.2	1.9	4.6	-4.1	-0.8	3.4

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



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



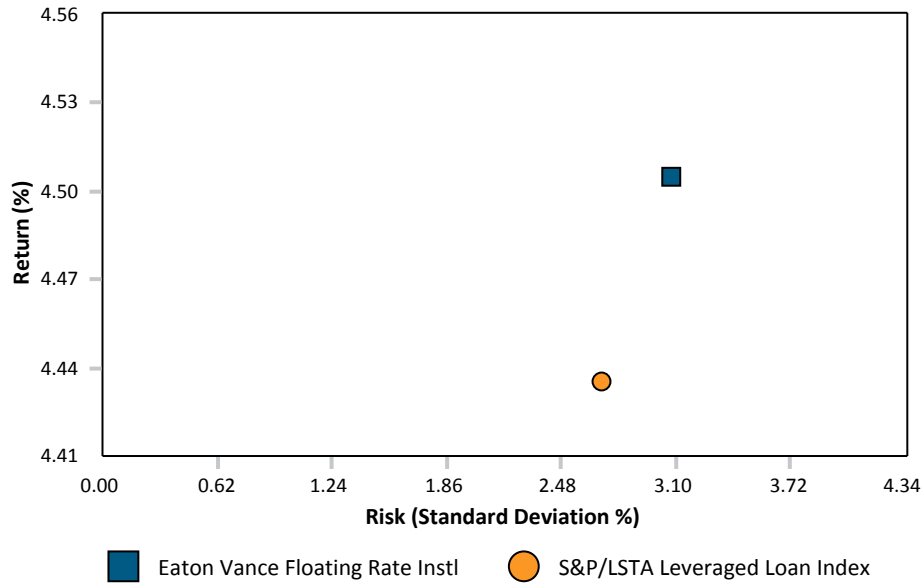
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

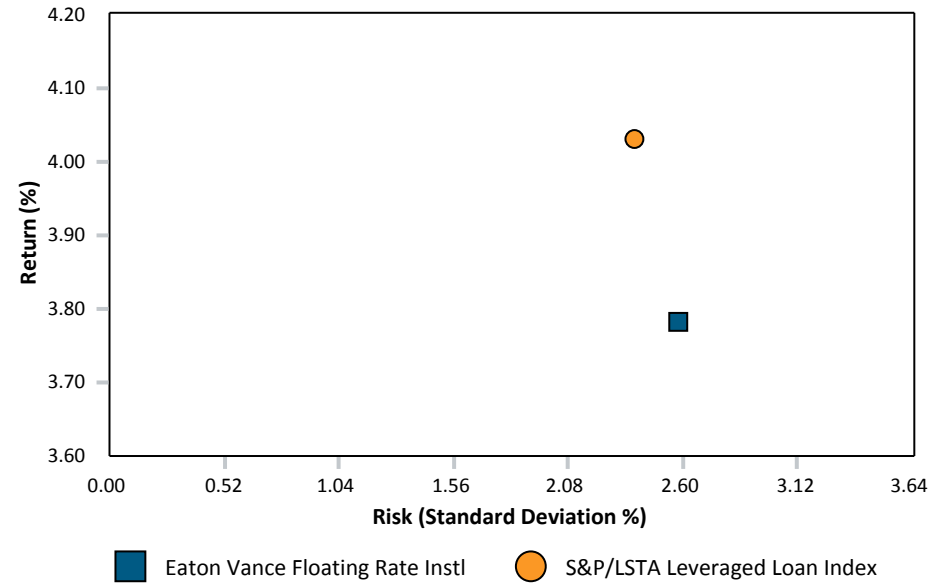
Eaton Vance Floating Rate Instl

As of December 31, 2017

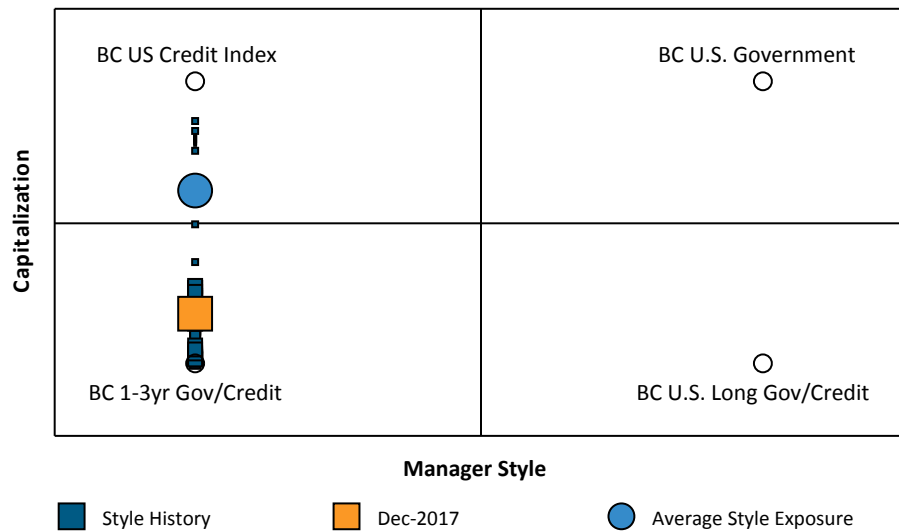
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3 Years	5 Years
Return	4.5	3.8
Standard Deviation	3.1	2.6
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.5	-0.5
Beta	1.1	1.1
R-Squared	1.0	0.9
Consistency	41.7	38.3
Up Market Capture	103.8	95.3
Down Market Capture	109.1	98.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Floating Rate Instl

Report Date December 31, 2017

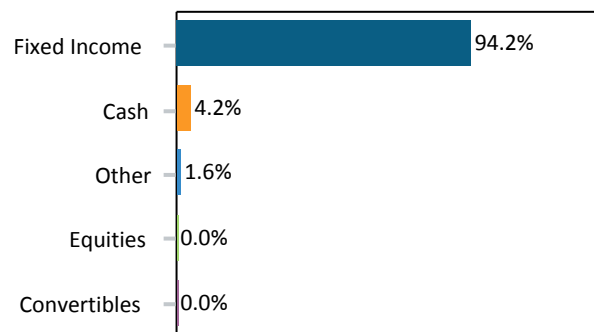
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Class Shares	Portfolio Assets :	\$8,237 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,102 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	27%		

Fund Investment Policy

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

Asset Allocation as of 09/30/17



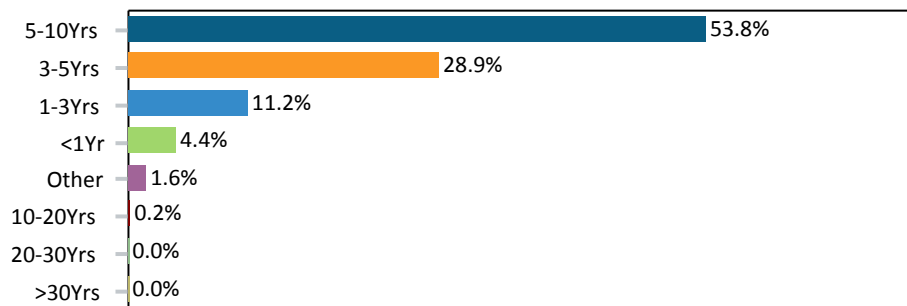
Top 10 Securities as of 09/30/17

Corporate Notes/Bonds	94.2 %
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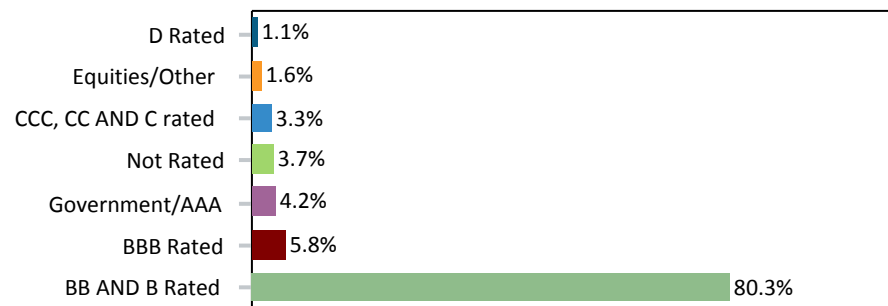
Fixed Income Characteristics as of 09/30/17

Avg. Coupon	4.64 %
Nominal Maturity	5.13 Years
Effective Maturity	N/A
Duration	0.20 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

Maturity Distribution as of 09/30/17



Quality Allocation as of 09/30/17



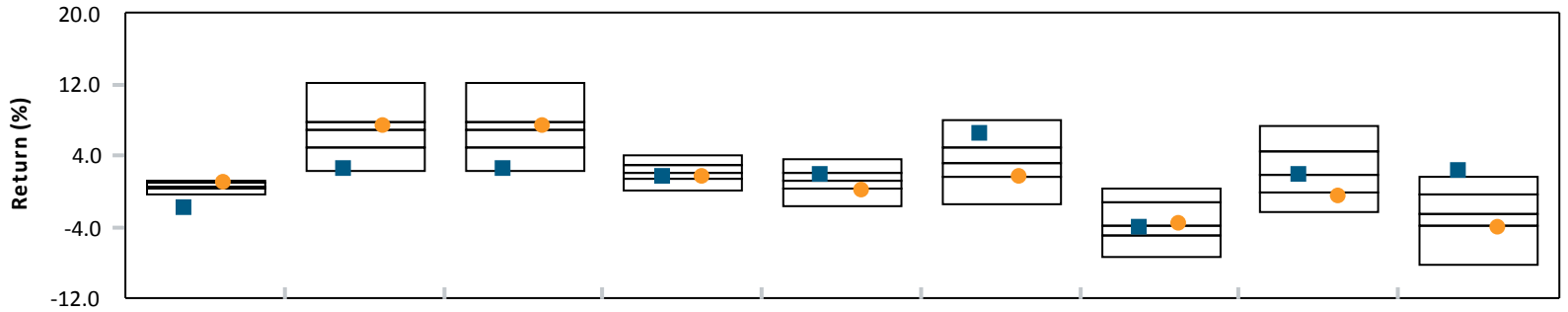
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

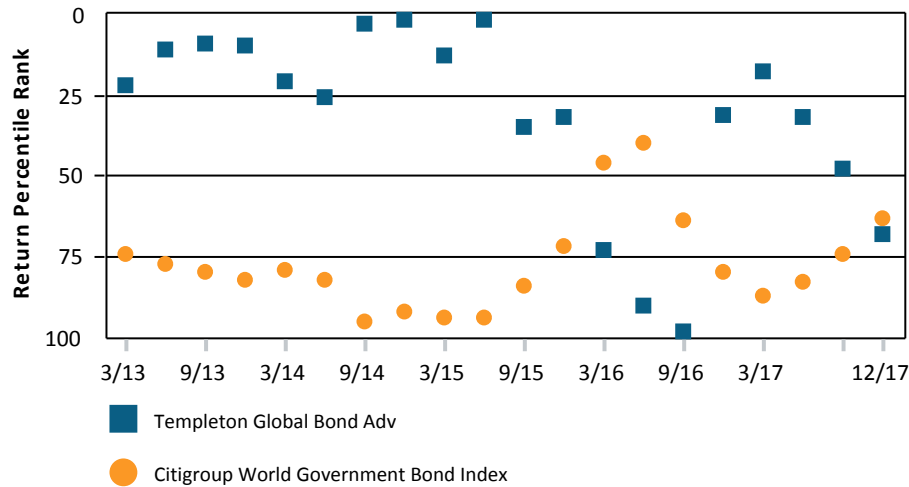
As of December 31, 2017

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

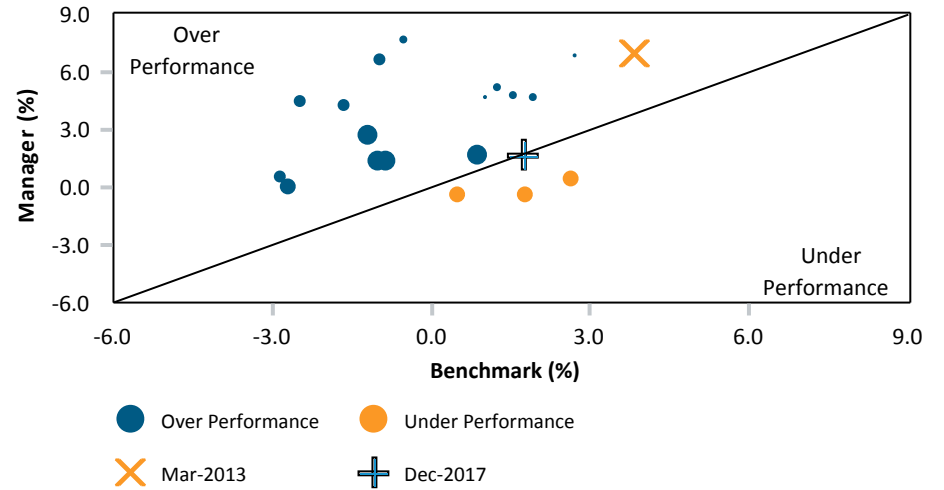


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Templeton Global Bond Adv	-1.8 (100)	2.6 (92)	2.6 (92)	1.6 (68)	1.8 (33)	6.6 (12)	-4.0 (54)	1.8 (53)	2.4 (2)
● Citigroup World Government Bond Index	1.0 (19)	7.5 (37)	7.5 (37)	1.7 (63)	0.1 (81)	1.6 (78)	-3.6 (44)	-0.5 (79)	-4.0 (78)
5th Percentile	1.3	12.2	12.2	4.2	3.6	8.2	0.3	7.4	1.7
1st Quartile	1.0	7.9	7.9	2.9	2.2	5.1	-1.1	4.5	-0.2
Median	0.7	7.0	7.0	2.1	1.2	3.3	-3.8	1.9	-2.5
3rd Quartile	0.4	5.0	5.0	1.4	0.4	1.7	-5.0	0.0	-3.8
95th Percentile	-0.2	2.3	2.3	0.1	-1.7	-1.4	-7.4	-2.3	-8.1

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



3 Year Rolling Under/Over Performance vs. Citigroup World Government Bond



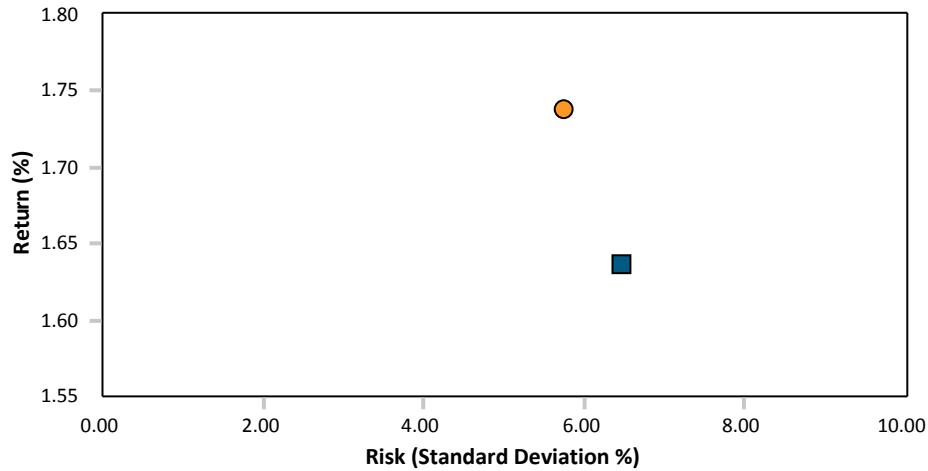
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

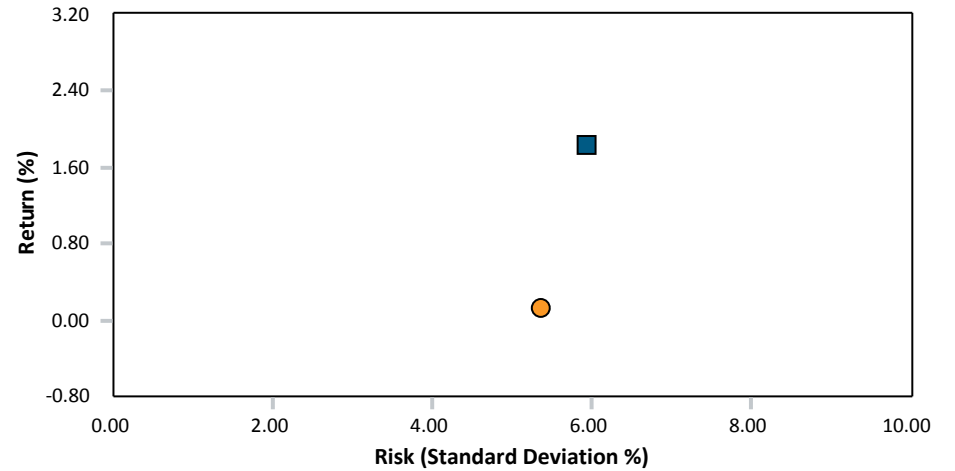
As of December 31, 2017

3 Year Risk and Return



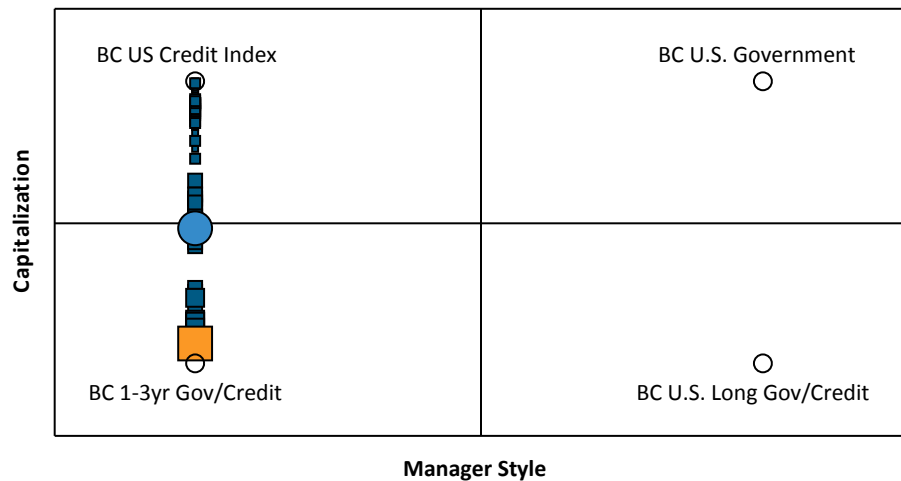
- Templeton Global Bond Adv
- Citigroup World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond Adv
- Citigroup World Government Bond Index

Style Map - 3 Years



- Style History
- Dec-2017
- Average Style Exposure

MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	1.6	1.8
Standard Deviation	6.5	5.9
vs. Citigroup World Government Bond Index		
Alpha	2.5	2.0
Beta	-0.3	-0.1
R-Squared	0.1	0.0
Consistency	41.7	53.3
Up Market Capture	-32.9	1.7
Down Market Capture	-69.2	-26.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond Adv

Report Date December 31, 2017

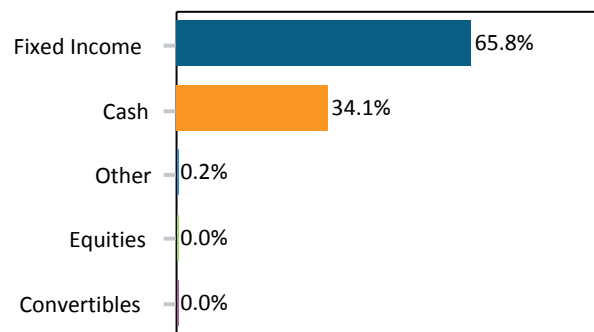
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$38,811 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$21,570 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
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 09/30/17



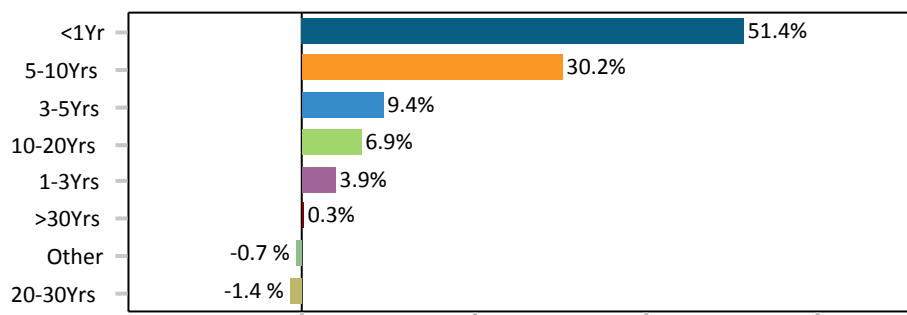
Top 10 Securities as of 09/30/17

Fgn. Currency Denominated Bonds	63.6 %
Government Agency Securities	1.3 %
US\$ Denominated Fgn. Gvt.	0.9 %

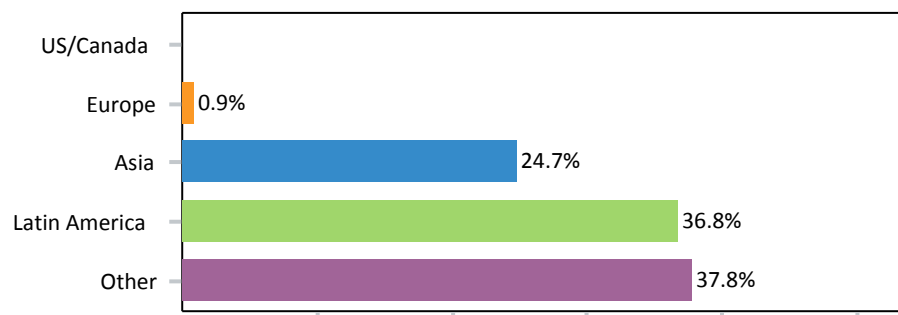
Fixed Income Characteristics as of 09/30/17

Avg. Coupon	7.54 %
Nominal Maturity	3.36 Years
Effective Maturity	N/A
Duration	-0.34 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/15



Quality Allocation as of 09/30/17



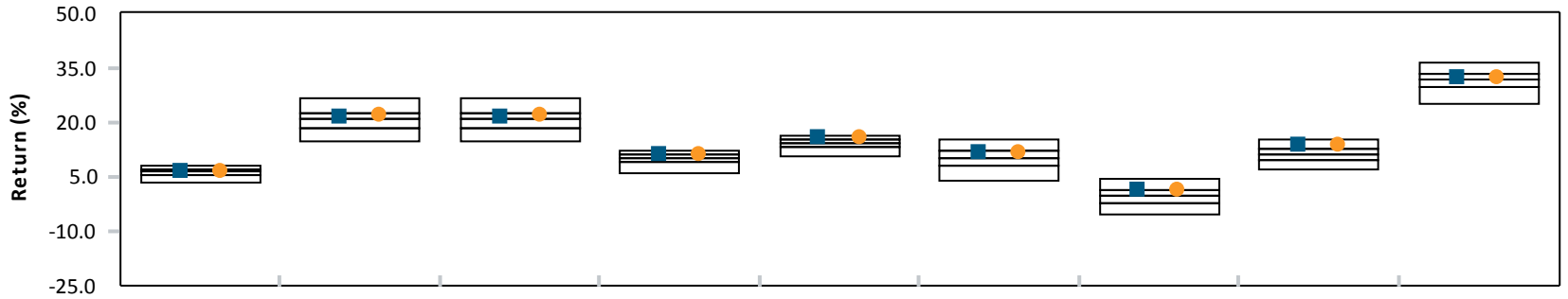
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

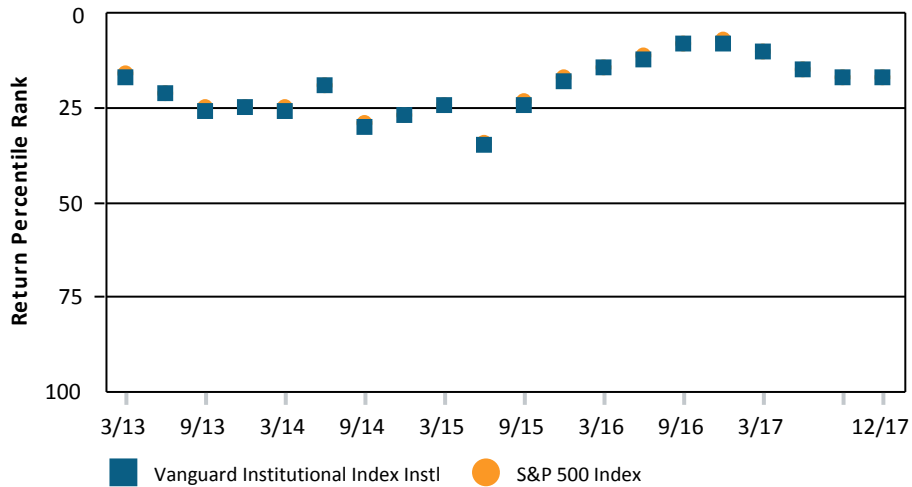
As of December 31, 2017

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

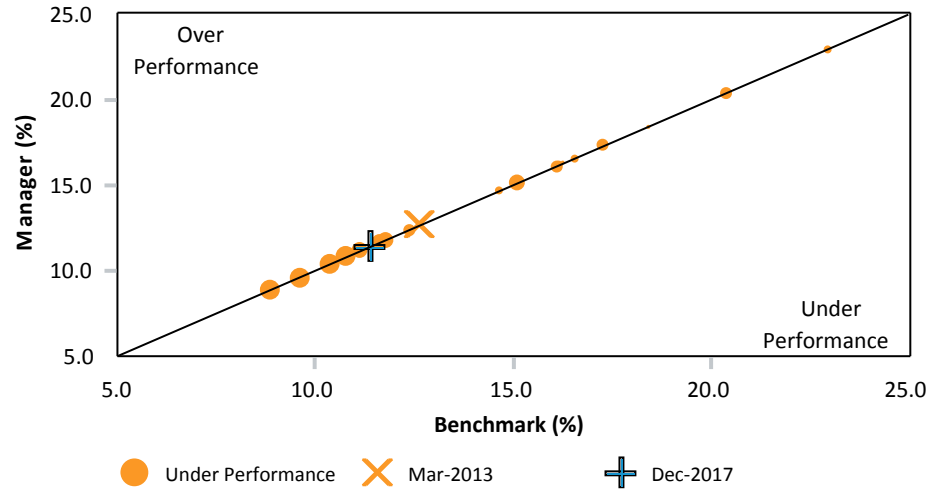


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Institutional Index Instl	6.6 (39)	21.8 (37)	21.8 (37)	11.4 (17)	15.8 (15)	11.9 (26)	1.4 (28)	13.7 (15)	32.3 (40)
● S&P 500 Index	6.6 (38)	21.8 (36)	21.8 (36)	11.4 (17)	15.8 (14)	12.0 (26)	1.4 (28)	13.7 (15)	32.4 (39)
5th Percentile	8.1	26.5	26.5	12.5	16.4	15.6	4.5	15.2	36.4
1st Quartile	7.2	22.7	22.7	11.0	15.4	12.0	1.6	12.9	33.5
Median	6.4	20.8	20.8	10.1	14.5	10.0	-0.3	11.4	31.8
3rd Quartile	5.7	18.5	18.5	9.0	13.5	7.9	-2.4	9.8	29.7
95th Percentile	3.4	15.0	15.0	6.1	10.9	3.7	-5.1	7.1	25.0

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

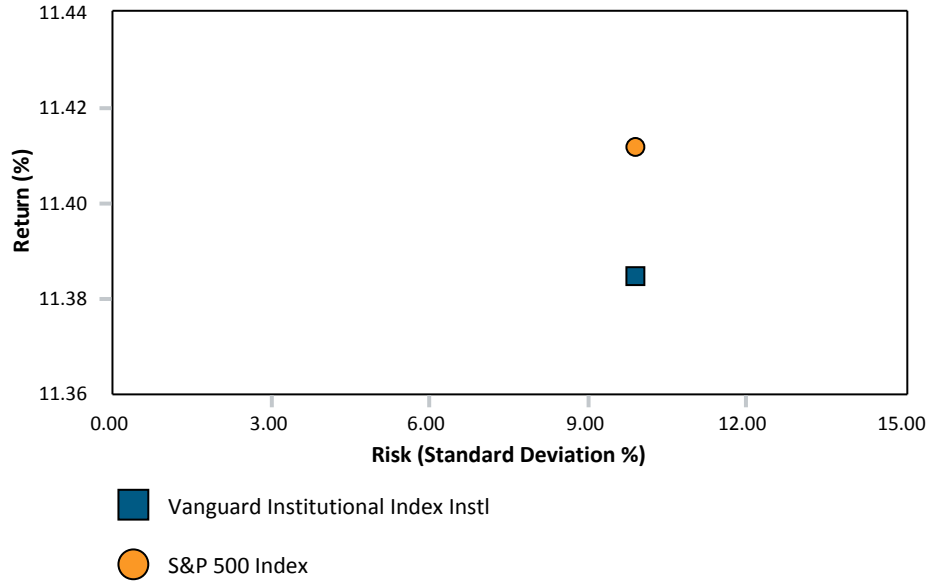


Mutual fund data sourced from Lipper Analytical Services.

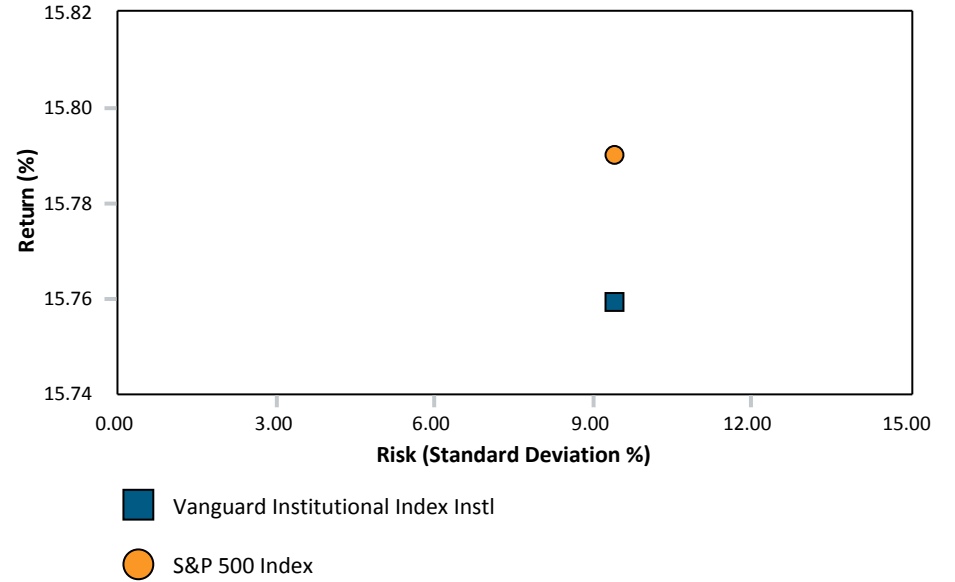
Manager Evaluation

Vanguard Institutional Index Instl
As of December 31, 2017

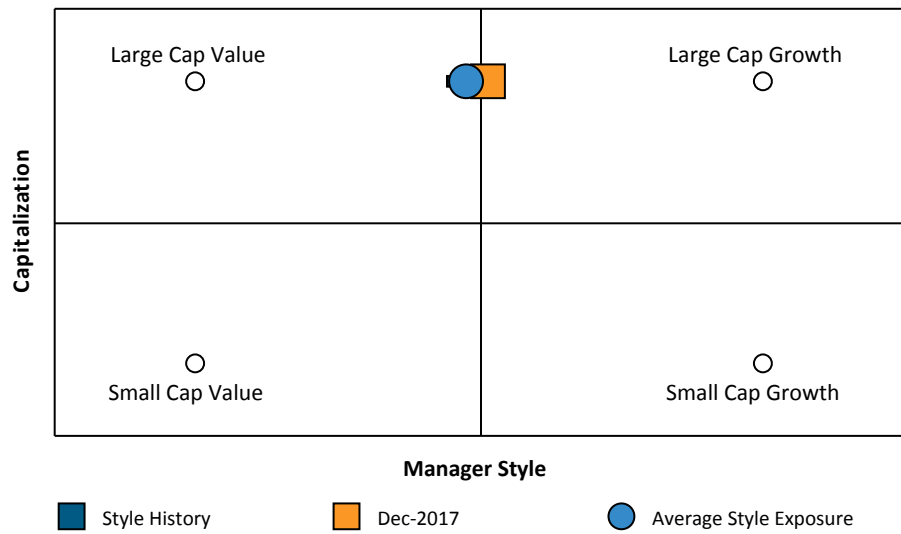
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	11.4	15.8
Standard Deviation	9.9	9.4
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	25.0
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date December 31, 2017

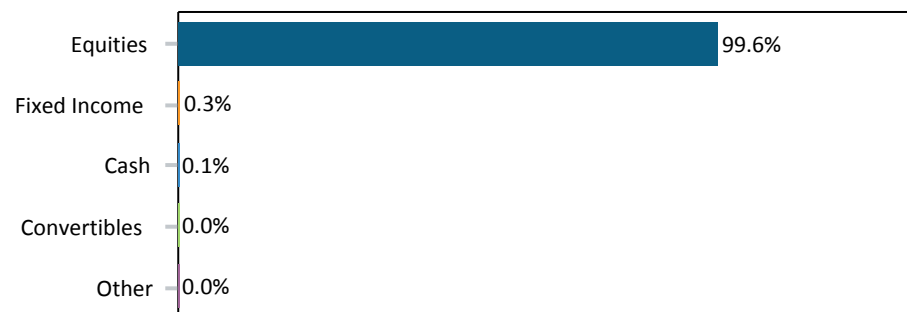
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$233,655 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$141,100 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 match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Asset Allocation as of 10/31/17



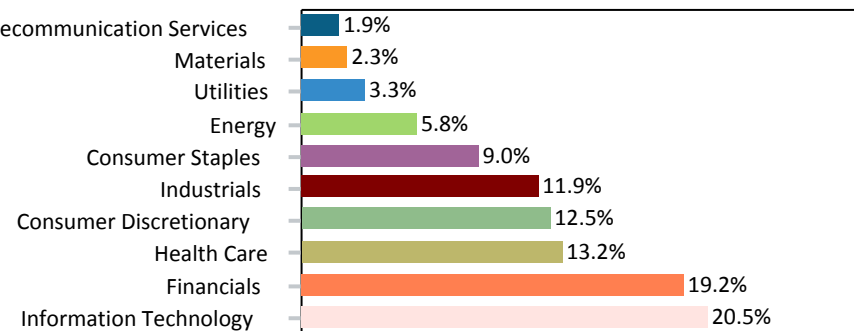
Top 10 Securities as of 10/31/17

Apple Inc ORD	3.9 %
Microsoft Corp ORD	2.9 %
Amazon.com Inc ORD	2.0 %
Facebook Inc ORD	1.9 %
Johnson & Johnson ORD	1.7 %
JPMorgan Chase & Co ORD	1.6 %
Exxon Mobil Corp ORD	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.4 %

Equity Characteristics as of 10/31/17

Total Securities	509
Avg. Market Cap	\$181,132 Million
P/E	27.4
P/B	6.2
Div. Yield	2.3%
Annual EPS	14.2
5Yr EPS	11.4
3Yr EPS Growth	12.7

Sector Allocation as of 10/31/17

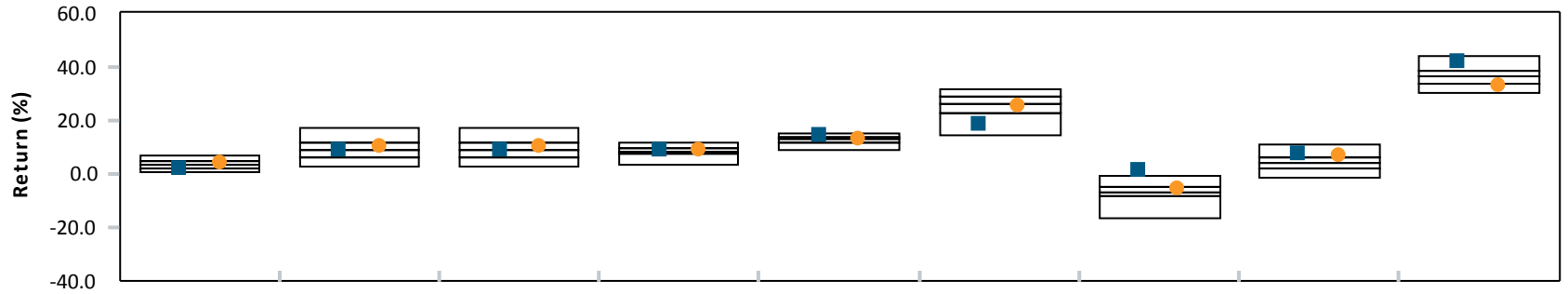


Manager Evaluation

Diamond Hill Small-Mid Cap Y

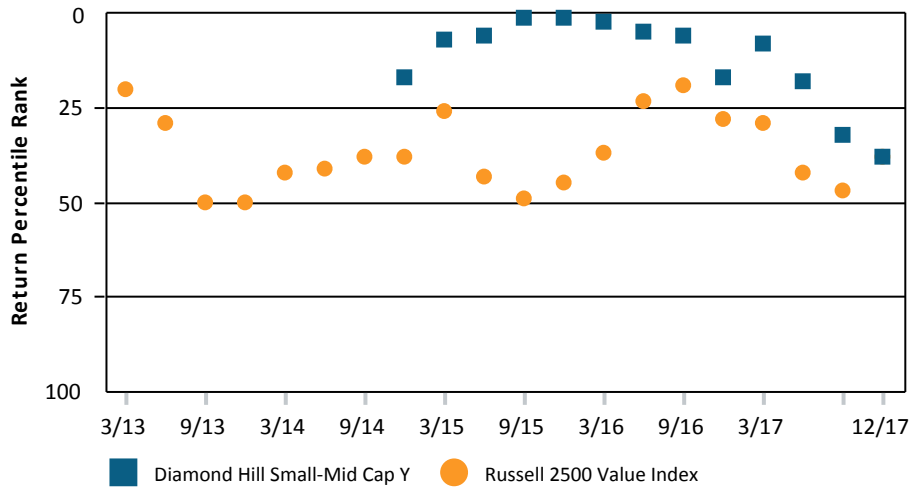
As of December 31, 2017

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

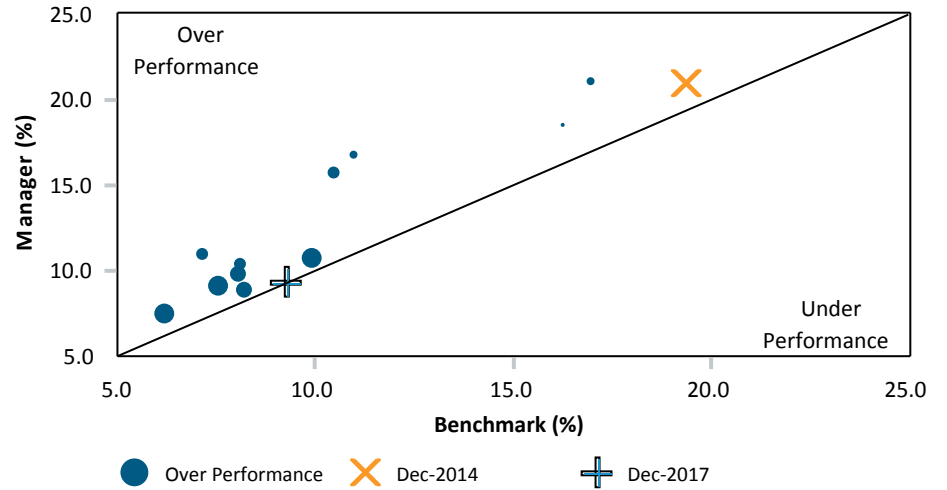


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Diamond Hill Small-Mid Cap Y	2.2 (75)	8.8 (52)	8.8 (52)	9.3 (38)	14.8 (17)	18.3 (92)	1.4 (3)	7.6 (13)	41.9 (13)
● Russell 2500 Value Index	4.3 (39)	10.4 (37)	10.4 (37)	9.3 (38)	13.3 (39)	25.2 (60)	-5.5 (33)	7.1 (18)	33.3 (79)
5th Percentile	7.0	17.2	17.2	11.9	15.4	31.7	-1.0	11.0	44.3
1st Quartile	4.6	11.6	11.6	9.8	14.1	28.7	-4.6	6.4	38.6
Median	3.4	8.9	8.9	8.5	12.8	26.2	-6.8	3.9	36.4
3rd Quartile	2.2	6.4	6.4	7.3	11.4	22.8	-8.5	2.0	33.9
95th Percentile	1.0	3.1	3.1	3.6	8.8	14.3	-16.7	-1.2	30.4

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



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



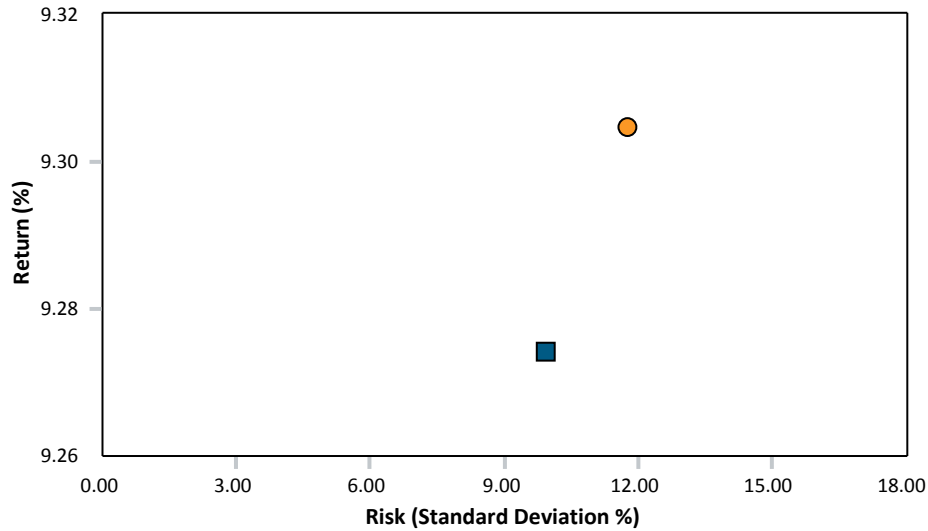
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Small-Mid Cap Y

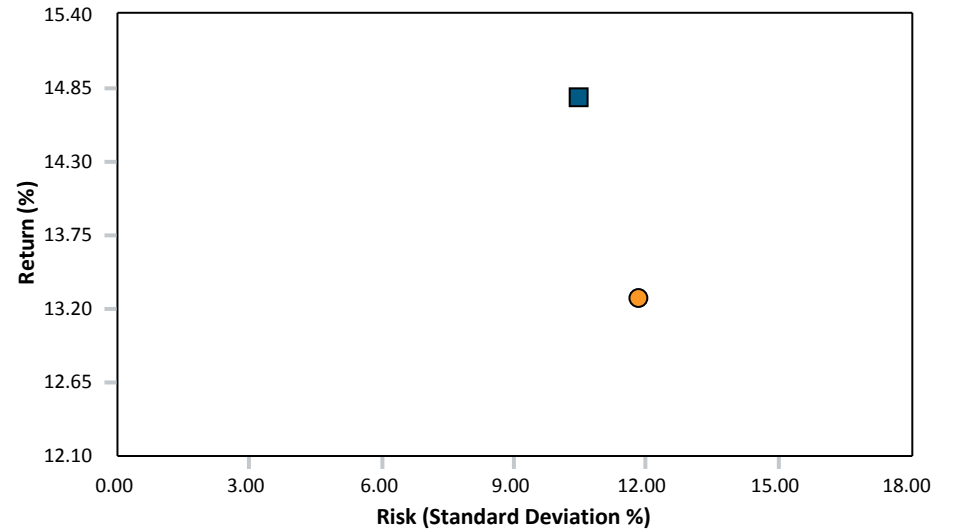
As of December 31, 2017

3 Year Risk and Return



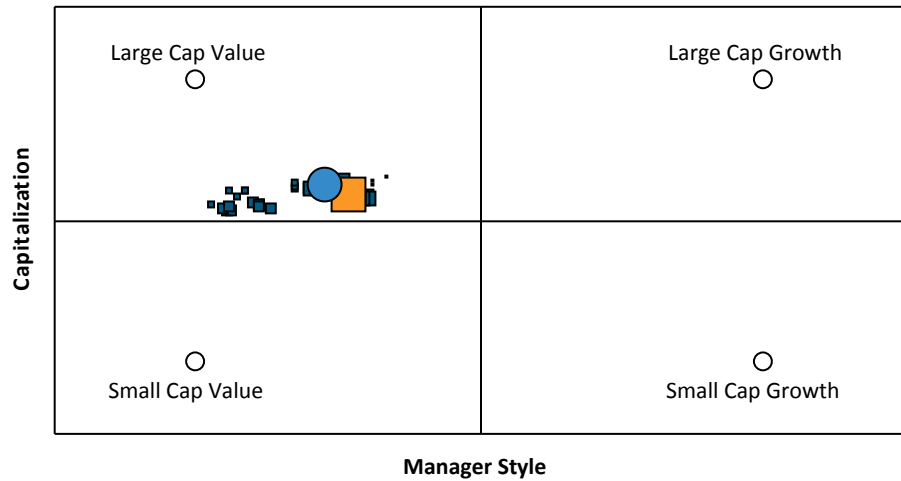
■ Diamond Hill Small-Mid Cap Y ● Russell 2500 Value Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2017 ● Average Style Exposure

MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	9.3	14.8
Standard Deviation	10.0	10.5
vs. Russell 2500 Value Index		
Alpha	1.7	3.3
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	47.2	55.0
Up Market Capture	83.0	92.9
Down Market Capture	70.3	72.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.3

Manager Evaluation

Diamond Hill Small-Mid Cap Y

Report Date December 31, 2017

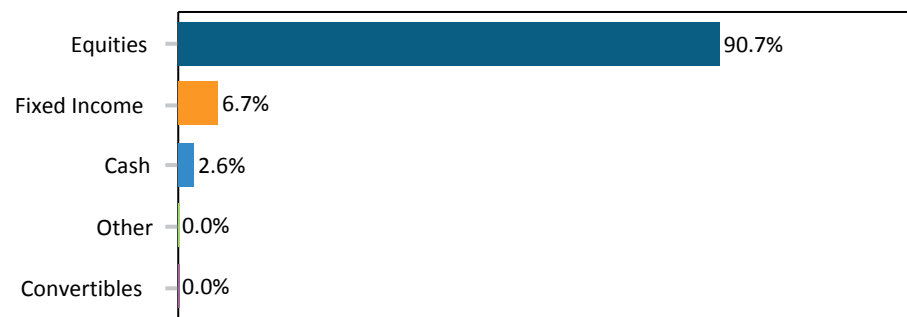
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$2,536 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$1,138 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 10/31/17



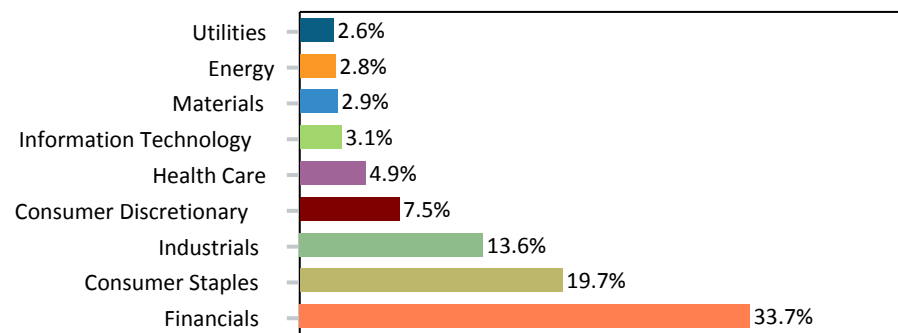
Top 10 Securities as of 10/31/17

State Street US Government Money	7.4 %
Willis Towers Watson PLC ORD	4.0 %
BankUnited Inc ORD	3.1 %
BorgWarner Inc ORD	3.1 %
Axalta Coating Systems Ltd ORD	2.9 %
Cimarex Energy Co ORD	2.8 %
NVR Inc ORD	2.4 %
Hub Group Inc ORD	2.4 %
Kirby Corp ORD	2.4 %
Boston Scientific Corp ORD	2.3 %

Equity Characteristics as of 10/31/17

Total Securities	60
Avg. Market Cap	\$8,407 Million
P/E	28.5
P/B	3.5
Div. Yield	2.2%
Annual EPS	7.1
5Yr EPS	9.8
3Yr EPS Growth	12.5

Sector Allocation as of 10/31/17



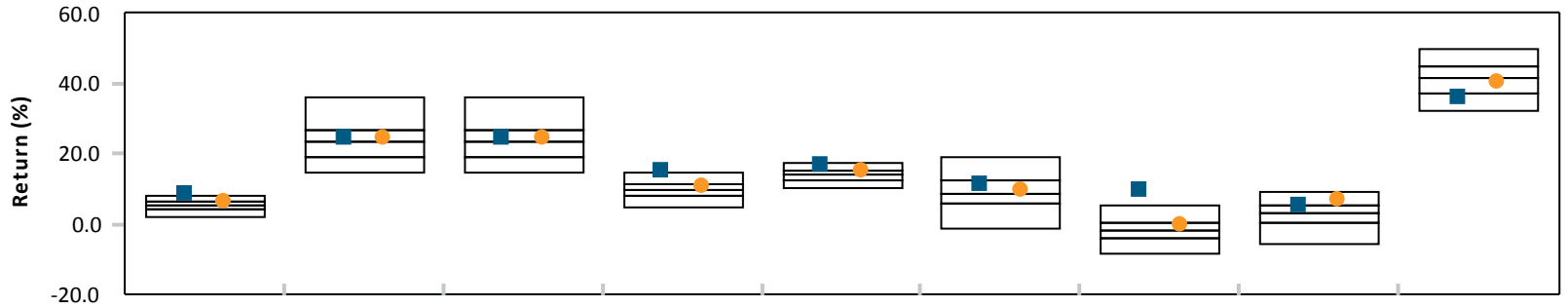
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

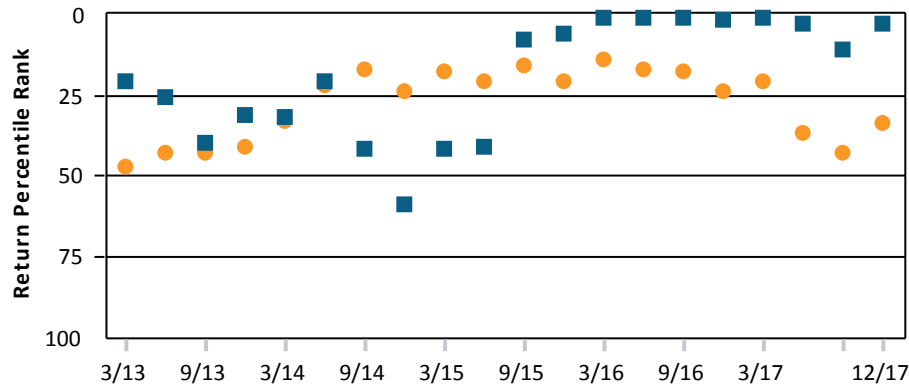
As of December 31, 2017

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



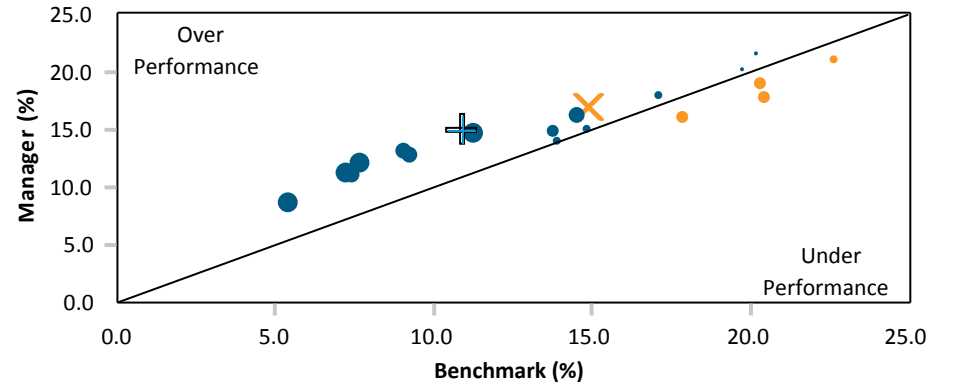
	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Eaton Vance Atlanta Capital SMID Instl	9.0 (3)	24.7 (43)	24.7 (43)	15.0 (3)	16.8 (9)	11.2 (33)	9.7 (1)	5.2 (30)	36.1 (83)
● Russell 2500 Growth Index	6.3 (28)	24.5 (45)	24.5 (45)	10.9 (34)	15.5 (20)	9.7 (43)	-0.2 (31)	7.1 (13)	40.6 (58)
5th Percentile	8.0	36.4	36.4	14.7	17.7	19.1	5.5	9.0	49.9
1st Quartile	6.4	27.2	27.2	11.4	15.2	12.4	0.5	5.6	45.1
Median	5.3	23.7	23.7	9.8	14.0	8.9	-1.9	3.3	41.6
3rd Quartile	4.3	19.2	19.2	7.9	12.6	5.9	-4.2	0.6	37.4
95th Percentile	2.3	14.6	14.6	4.6	10.2	-1.0	-8.6	-5.8	32.4

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



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

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



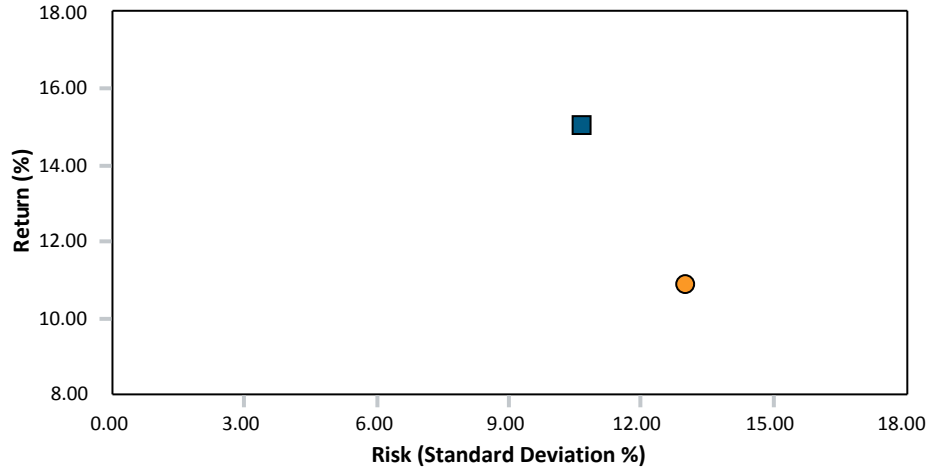
● Over Performance ● Under Performance
X Mar-2013 + Dec-2017

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

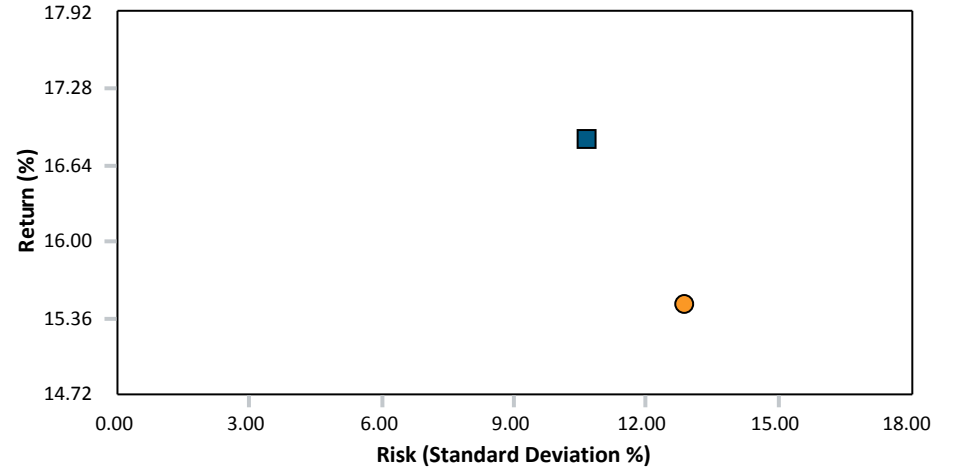
Eaton Vance Atlanta Capital SMID Instl
As of December 31, 2017

3 Year Risk and Return



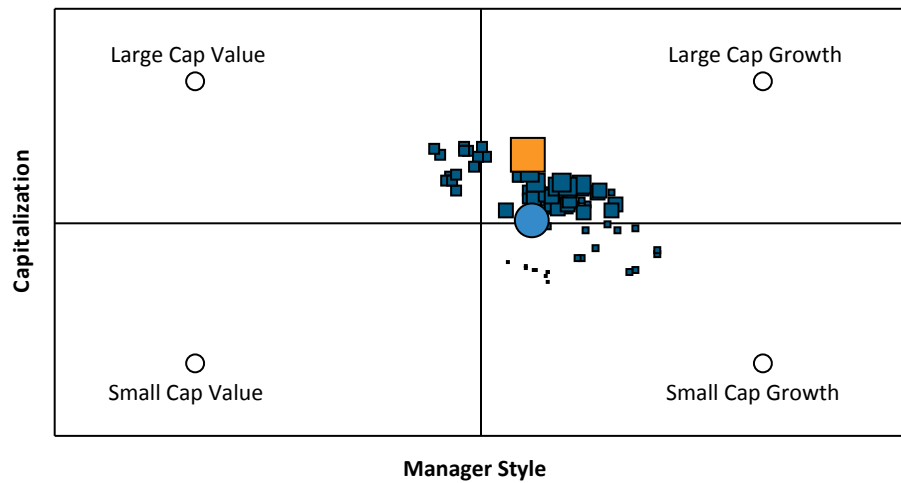
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2017
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	15.0	16.8
Standard Deviation	10.7	10.7
vs. Russell 2500 Growth Index		
Alpha	6.5	4.8
Beta	0.7	0.8
R-Squared	0.8	0.8
Consistency	66.7	58.3
Up Market Capture	94.5	89.3
Down Market Capture	60.6	66.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl

Report Date December 31, 2017

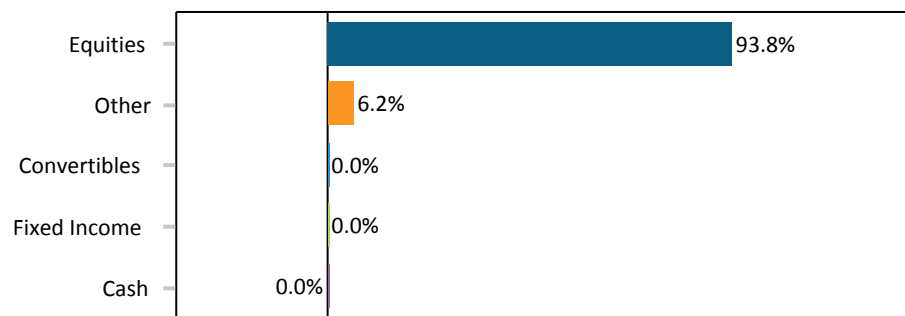
Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$11,256 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,791 Million
Ticker :	EISMX	Portfolio Manager :	Bell, IV/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 09/30/17



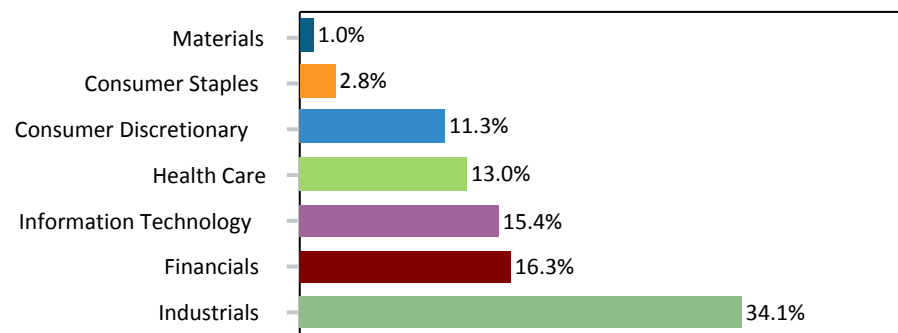
Top 10 Securities as of 09/30/17

Teleflex Inc ORD	4.6 %
Markel Corp ORD	4.0 %
ANSYS Inc ORD	3.8 %
SEI Investments Co ORD	3.4 %
J B Hunt Transport Services Inc	3.2 %
TransUnion ORD	3.2 %
Aramark ORD	2.9 %
CDW Corp ORD	2.8 %
Bio Rad Laboratories Inc ORD	2.7 %
IDEX Corp ORD	2.6 %

Equity Characteristics as of 09/30/17

Total Securities	47
Avg. Market Cap	\$8,035 Million
P/E	33.7
P/B	6.5
Div. Yield	1.1%
Annual EPS	4.8
5Yr EPS	10.4
3Yr EPS Growth	9.8

Sector Allocation as of 09/30/17



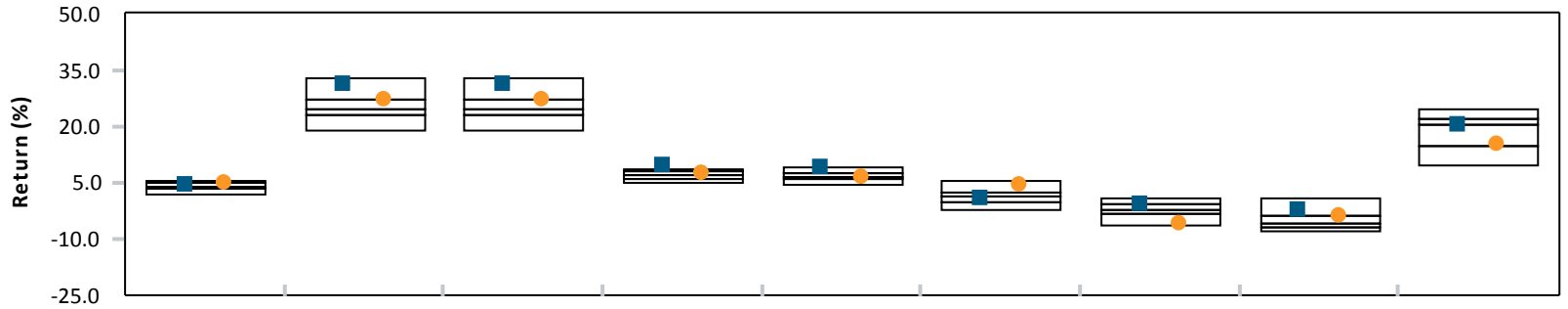
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

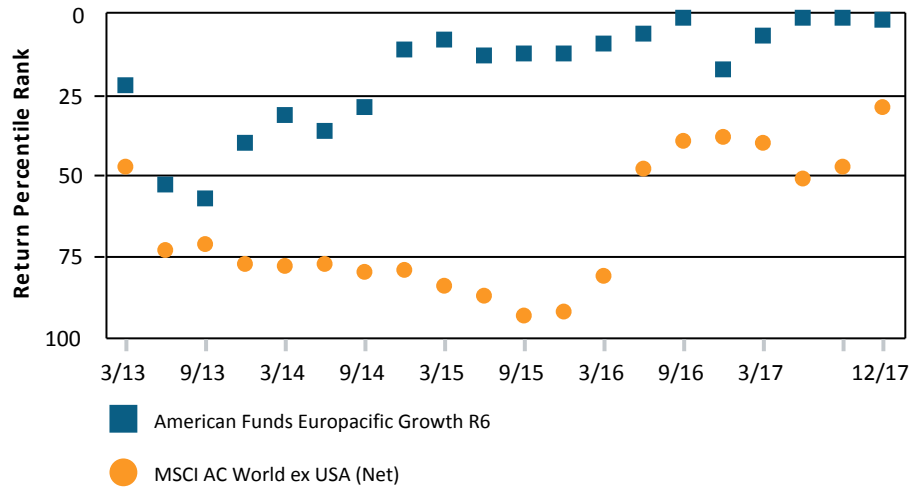
As of December 31, 2017

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

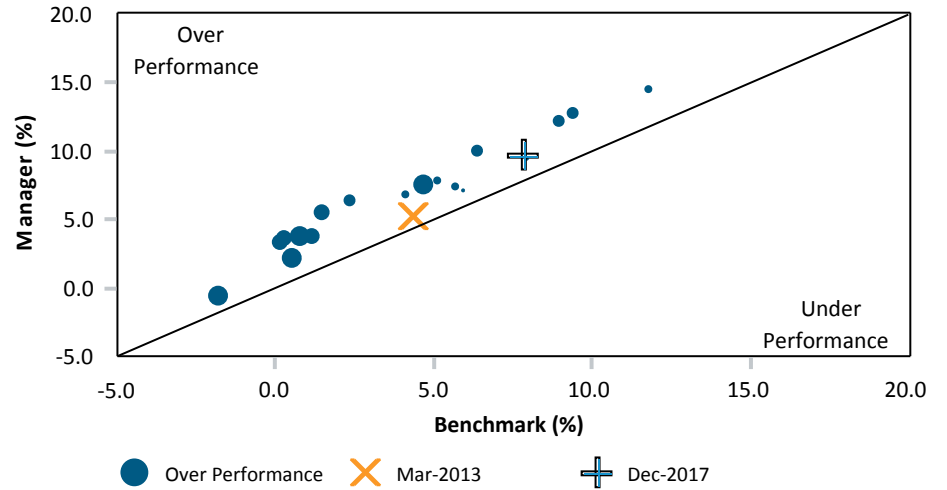


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
American Funds Europacific Growth R6	4.2 (45)	31.2 (7)	31.2 (7)	9.7 (2)	9.2 (3)	1.0 (63)	-0.5 (20)	-2.3 (22)	20.6 (46)
MSCI AC World ex USA (Net)	5.0 (19)	27.2 (23)	27.2 (23)	7.8 (29)	6.8 (49)	4.5 (8)	-5.7 (90)	-3.9 (25)	15.3 (73)
5th Percentile	5.6	32.7	32.7	8.8	9.1	5.4	0.9	0.8	24.6
1st Quartile	4.8	27.0	27.0	7.9	7.5	2.7	-0.9	-4.0	22.1
Median	4.1	24.8	24.8	7.1	6.8	1.6	-2.3	-6.1	20.3
3rd Quartile	3.3	23.0	23.0	5.9	5.8	-0.1	-3.2	-6.9	14.8
95th Percentile	1.9	18.7	18.7	4.8	4.4	-2.5	-6.4	-7.9	9.4

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



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



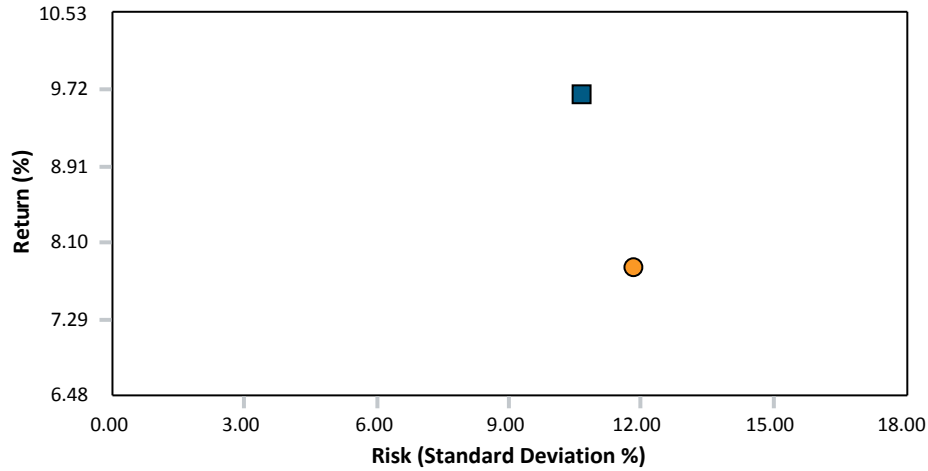
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

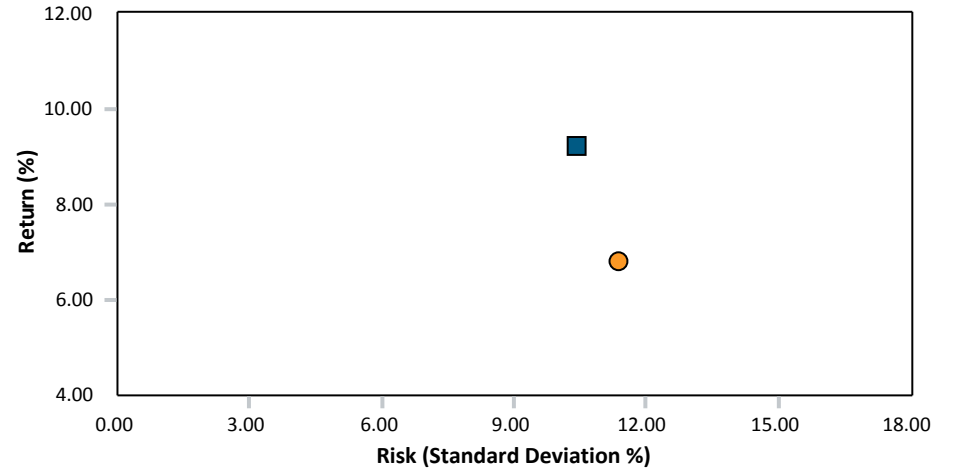
As of December 31, 2017

3 Year Risk and Return



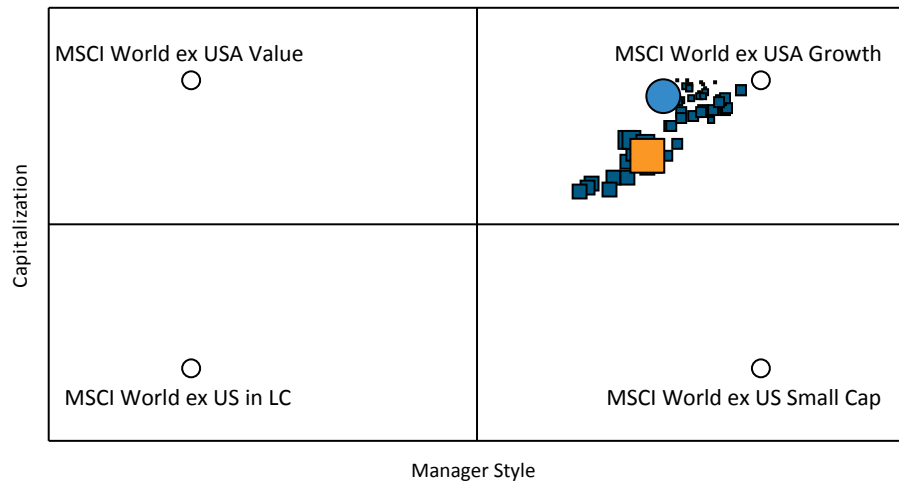
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	9.7	9.2
Standard Deviation	10.7	10.4
vs. MSCI AC World ex USA (Net)		
Alpha	2.8	3.1
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	55.6	55.0
Up Market Capture	92.7	97.1
Down Market Capture	75.4	78.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date December 31, 2017

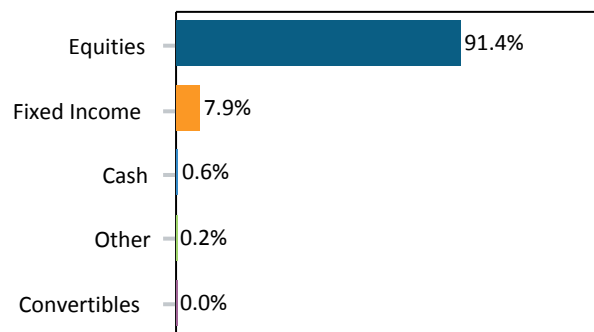
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	\$160,376 Million
Fund Family :	American Funds	Fund Assets :	\$64,731 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 09/30/17



Top 10 Securities as of 09/30/17

Samsung Electronics Co Ltd ORD	3.0 %
Alibaba Group Holding Ltd DR	2.8 %
British American Tobacco PLC ORD	2.3 %
AIA Group Ltd ORD	2.3 %
Taiwan Semiconductor Manufacturing	2.1 %
HDFC Bank Ltd ORD	1.9 %
Tencent Holdings Ltd ORD	1.9 %
SoftBank Group Corp ORD	1.9 %
Airbus SE ORD	1.9 %
Nintendo Co Ltd ORD	1.8 %

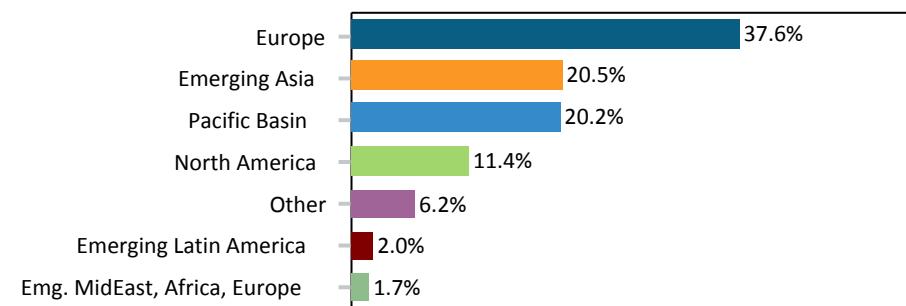
Top 5 Countries as of 09/30/17

Japan	13.6 %
United Kingdom	9.3 %
India	8.0 %
China	7.8 %
United States	6.7 %

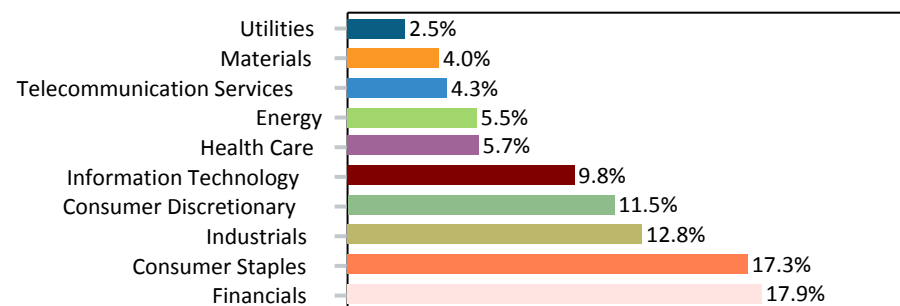
Equity Characteristics as of 09/30/17

Total Securities	408
Avg. Market Cap	\$86,653 Million
P/E	28.5
P/B	4.8
Div. Yield	1.7%
Annual EPS	17.9

Region Allocation as of 09/30/17



Sector Allocation as of 09/30/17



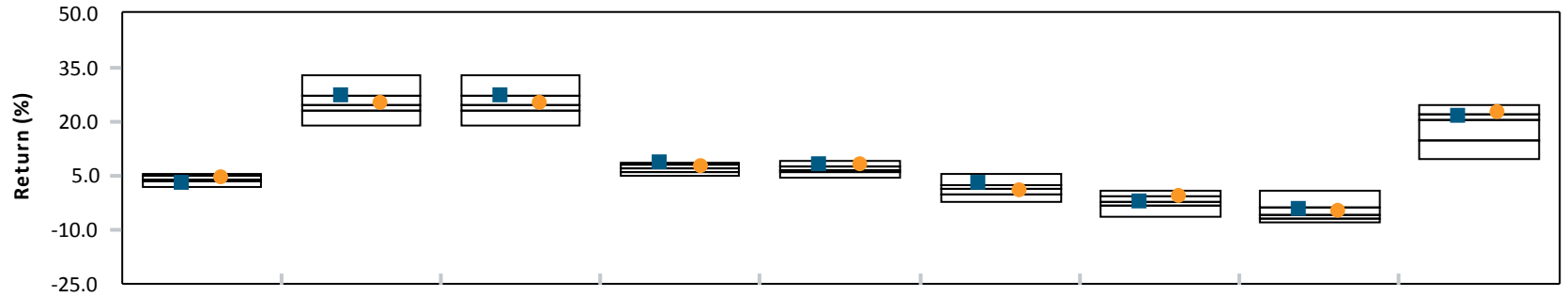
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

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

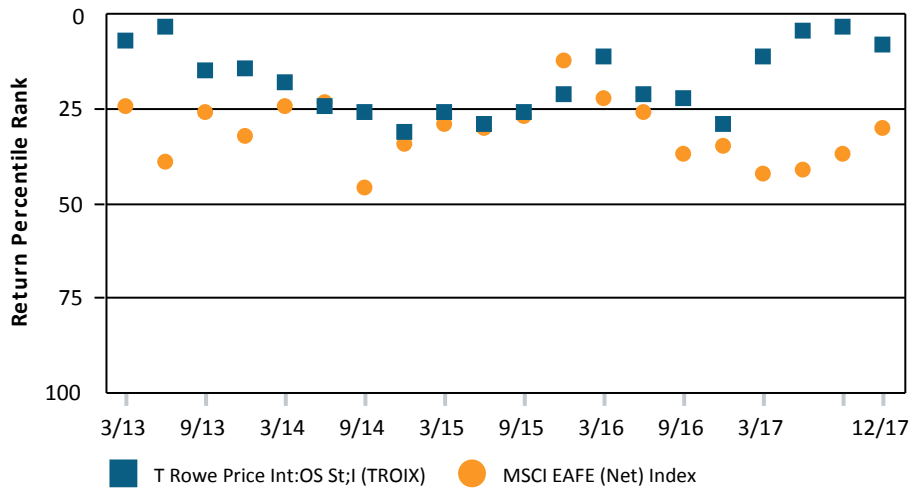
As of December 31, 2017

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

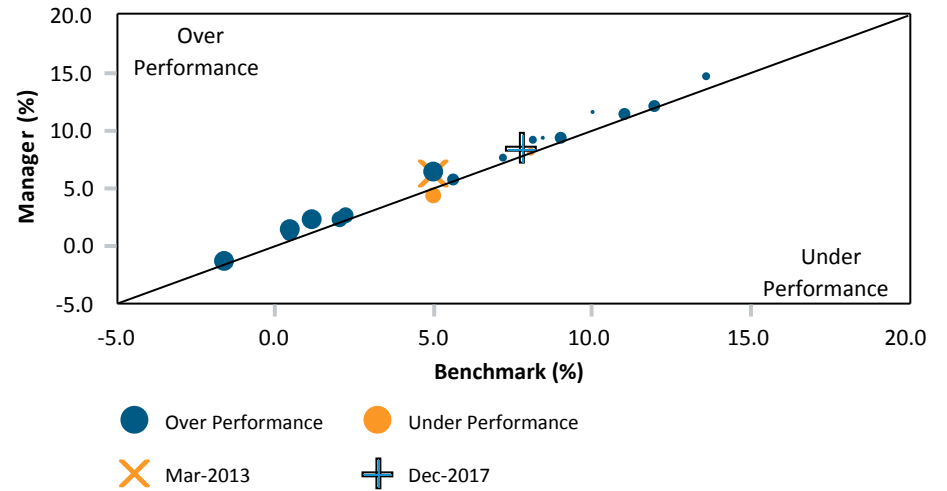


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ T Rowe Price Int:OS St:I (TROIX)	3.1 (79)	27.2 (22)	27.2 (22)	8.5 (8)	8.3 (13)	3.0 (15)	-2.5 (55)	-4.5 (28)	21.8 (36)
● MSCI EAFE (Net) Index	4.2 (44)	25.0 (44)	25.0 (44)	7.8 (30)	7.9 (17)	1.0 (63)	-0.8 (24)	-4.9 (29)	22.8 (18)
5th Percentile	5.6	32.7	32.7	8.8	9.1	5.4	0.9	0.8	24.6
1st Quartile	4.8	27.0	27.0	7.9	7.5	2.7	-0.9	-4.0	22.1
Median	4.1	24.8	24.8	7.1	6.8	1.6	-2.3	-6.1	20.3
3rd Quartile	3.3	23.0	23.0	5.9	5.8	-0.1	-3.2	-6.9	14.8
95th Percentile	1.9	18.7	18.7	4.8	4.4	-2.5	-6.4	-7.9	9.4

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



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



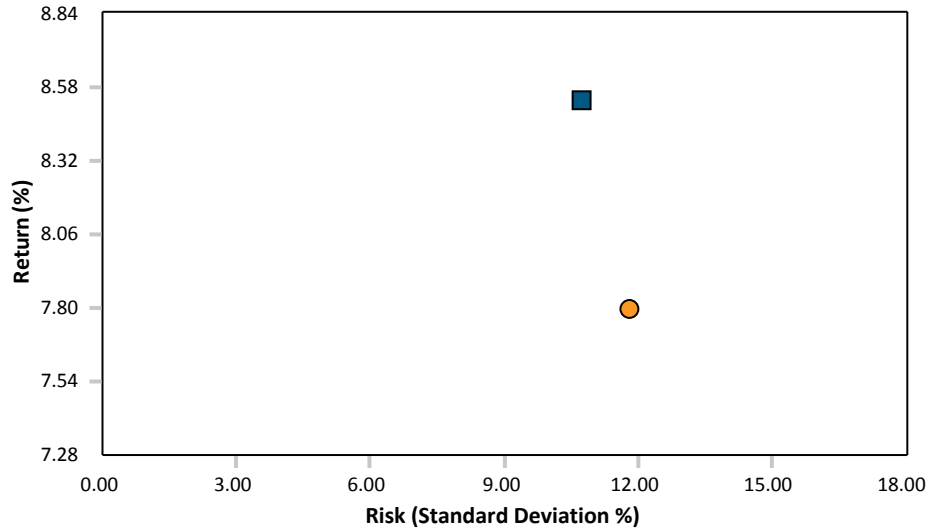
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

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

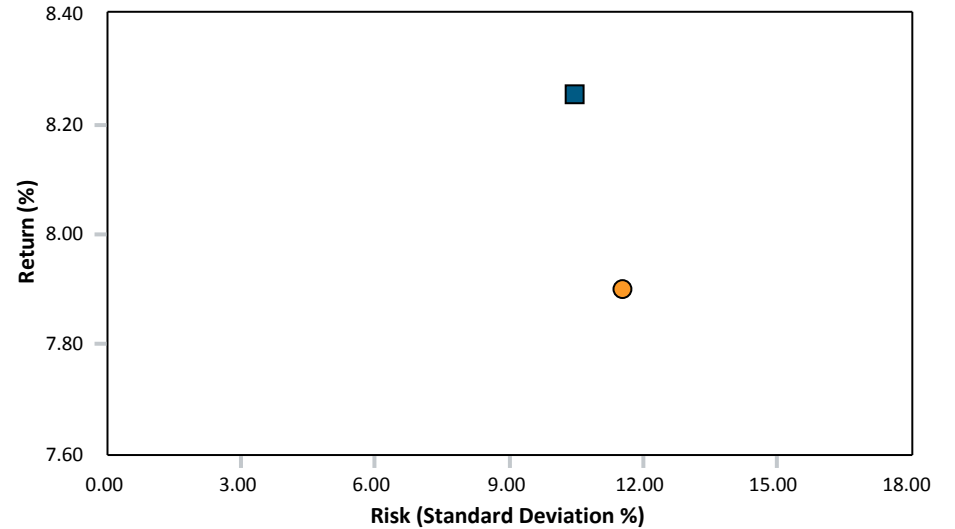
As of December 31, 2017

3 Year Risk and Return



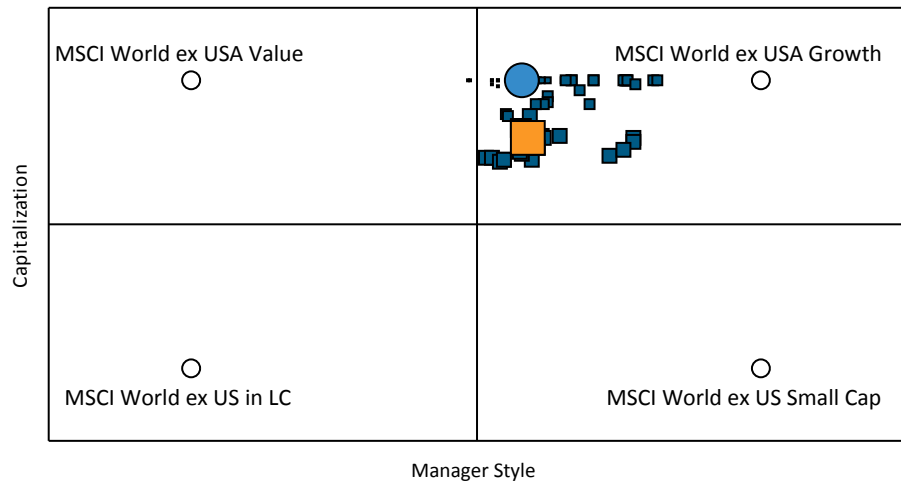
■ T Rowe Price Int:OS St;I (TROIX) ● MSCI EAFE (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Dec-2017 ● Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	8.5	8.3
Standard Deviation	10.8	10.5
vs. MSCI EAFE (Net) Index		
Alpha	1.5	1.2
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	63.9	60.0
Up Market Capture	93.7	92.9
Down Market Capture	85.2	86.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

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

Report Date December 31, 2017

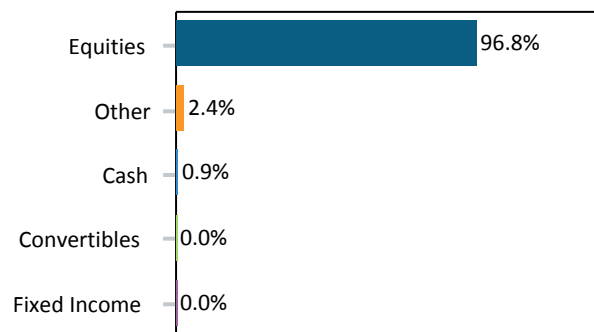
Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund; Class I Shares	Portfolio Assets :	\$15,590 Million
Fund Family :	T. Rowe Price Associates Inc	Fund Assets :	\$4,041 Million
Ticker :	TROIX	Portfolio Manager :	Raymond A. Mills
Inception Date :	08/28/2015	PM Tenure :	2015
Portfolio Turnover :	14%		

Fund Investment Policy

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

Asset Allocation as of 09/30/17



Top 10 Securities as of 09/30/17

SHS OF BENEF INTEREST	2.6 %
Nestle SA ORD	2.4 %
Bayer AG ORD	2.0 %
Unilever PLC ORD	1.9 %
Novartis AG ORD	1.8 %
Nippon Telegraph and Telephone	1.6 %
Siemens AG ORD	1.6 %
AXA SA ORD	1.5 %
Roche Holding AG Par	1.4 %
Total SA ORD	1.4 %

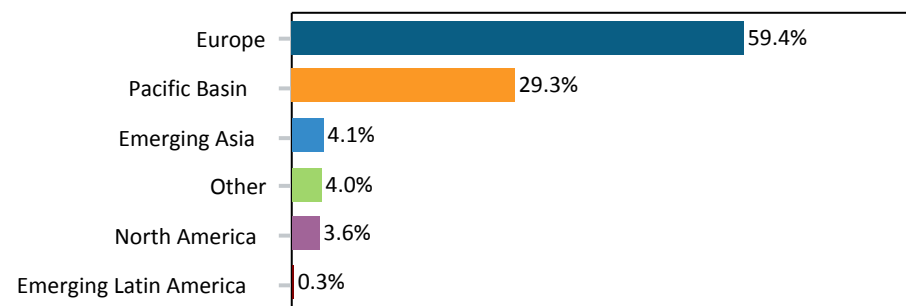
Top 5 Countries as of 09/30/17

Japan	20.2 %
United Kingdom	16.0 %
France	10.0 %
Germany	8.6 %
Switzerland	7.7 %

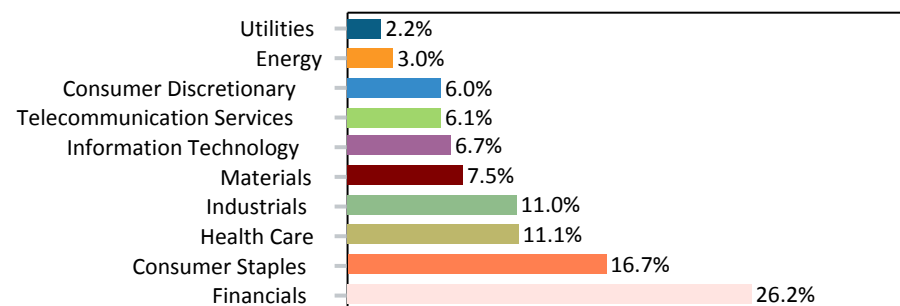
Equity Characteristics as of 09/30/17

Total Securities	160
Avg. Market Cap	\$69,110 Million
P/E	21.4
P/B	3.1
Div. Yield	3.0%
Annual EPS	17.4

Region Allocation as of 09/30/17



Sector Allocation as of 09/30/17



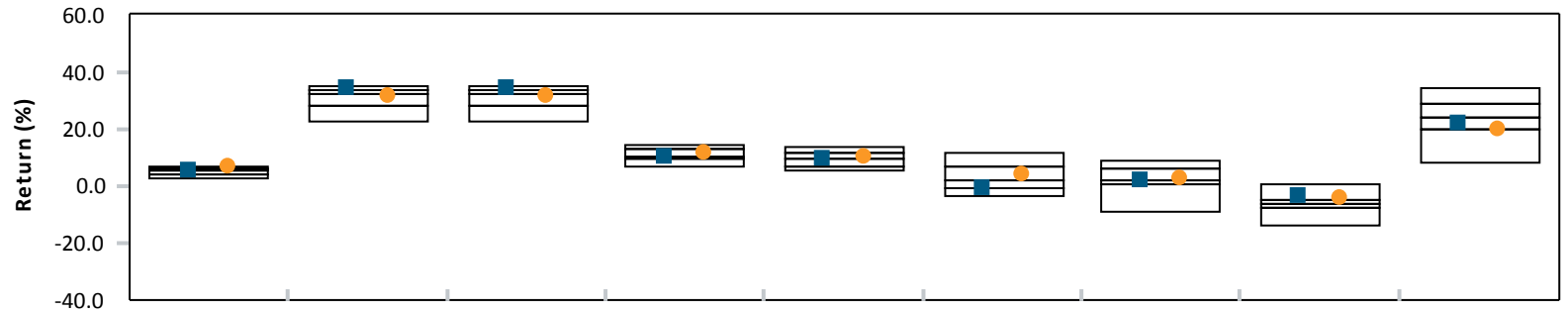
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

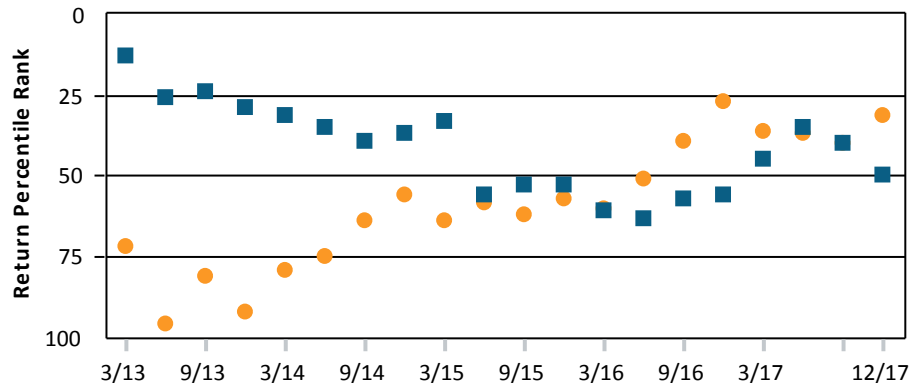
As of December 31, 2017

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



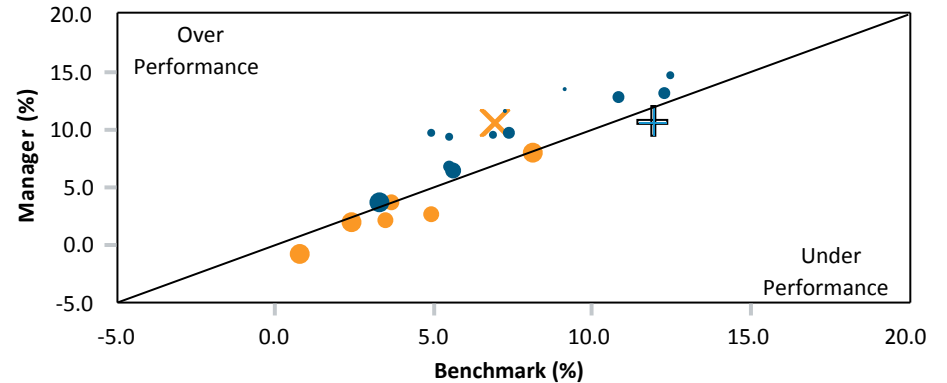
	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Templeton Ins Foreign Smaller Co Ser Adv	5.4 (44)	34.2 (19)	34.2 (19)	10.7 (50)	9.9 (45)	-0.9 (73)	1.9 (55)	-3.3 (19)	22.2 (69)
● MSCI AC World ex USA Small Cap (Net)	6.6 (9)	31.6 (56)	31.6 (56)	12.0 (31)	10.0 (44)	3.9 (34)	2.6 (47)	-4.0 (19)	19.7 (76)
5th Percentile	7.0	35.0	35.0	14.5	13.8	11.7	8.8	1.0	34.4
1st Quartile	6.0	33.8	33.8	13.0	11.9	6.7	6.1	-4.7	28.8
Median	5.4	32.1	32.1	10.6	9.5	2.0	2.2	-5.9	24.1
3rd Quartile	4.2	28.3	28.3	9.4	7.2	-1.0	0.4	-7.6	20.0
95th Percentile	2.8	22.5	22.5	7.1	5.3	-3.1	-9.2	-13.6	8.2

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)



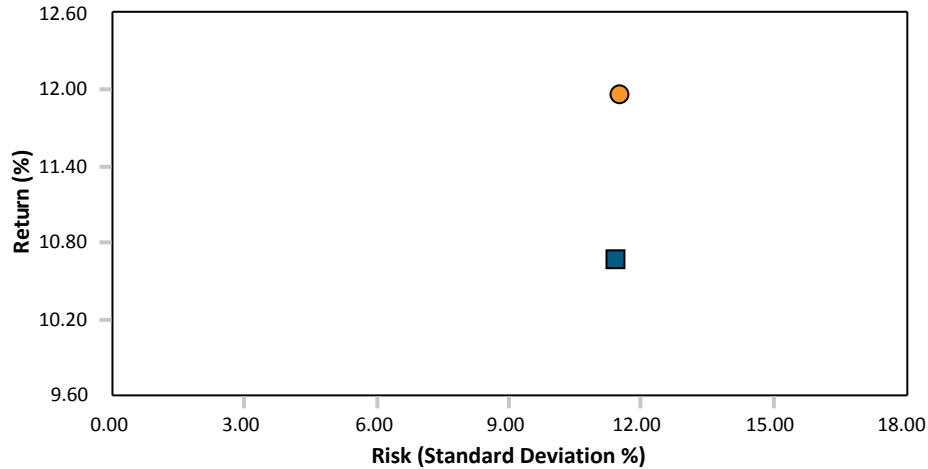
● Over Performance ● Under Performance
X Mar-2013 + Dec-2017

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

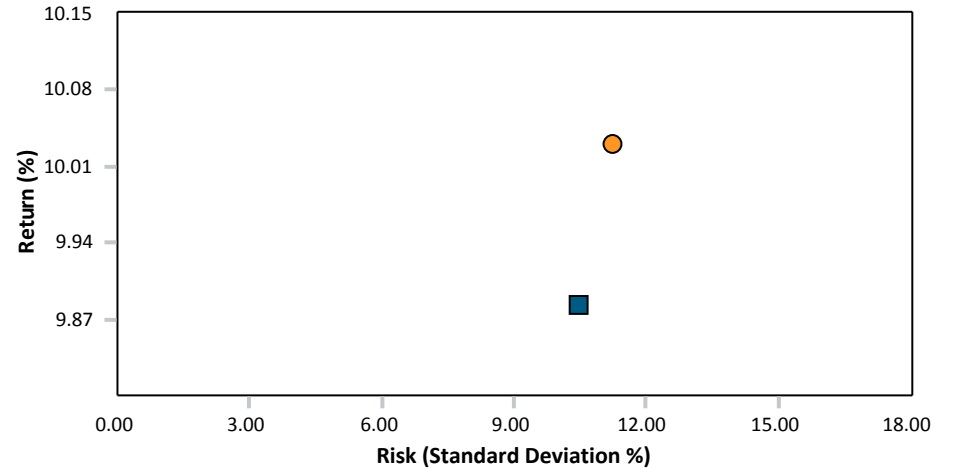
Templeton Ins Foreign Smaller Co Ser Adv
As of December 31, 2017

3 Year Risk and Return



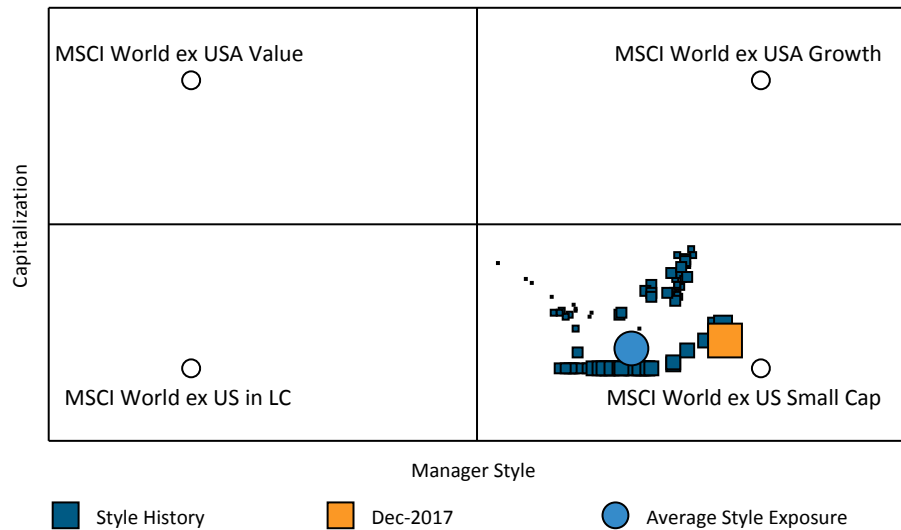
- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

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	10.7	9.9
Standard Deviation	11.4	10.5
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-0.5	1.0
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	44.4	50.0
Up Market Capture	93.0	91.3
Down Market Capture	96.2	85.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Ins Foreign Smaller Co Ser Adv

Report Date December 31, 2017

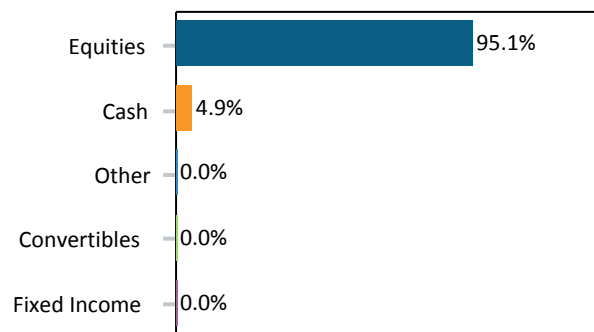
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,051 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,051 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 09/30/17



Top 10 Securities as of 09/30/17

Rational AG ORD	2.0 %
Techtronic Industries Co Ltd ORD	2.0 %
Interpump Group SpA ORD	2.0 %
Bucher Industries AG ORD	1.9 %
Thule Group AB ORD	1.9 %
Dewan Housing Finance Corporation	1.8 %
Technogym SpA ORD	1.8 %
Meitec Corp ORD	1.7 %
Jenoptik AG ORD	1.7 %
Kobayashi Pharmaceutical Co Ltd	1.7 %

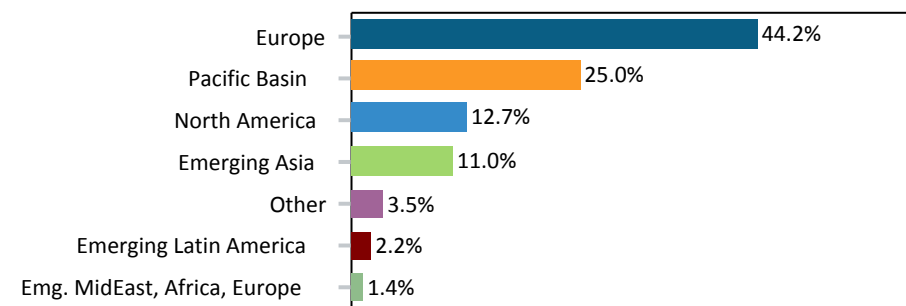
Top 5 Countries as of 09/30/17

Japan	19.8 %
United Kingdom	9.1 %
Canada	7.8 %
Netherlands	5.8 %
Germany	5.3 %

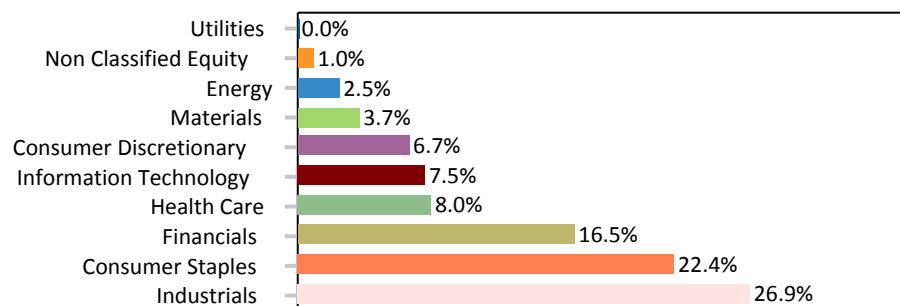
Equity Characteristics as of 09/30/17

Total Securities	107
Avg. Market Cap	\$2,568 Million
P/E	23.3
P/B	3.4
Div. Yield	2.2%
Annual EPS	10.4

Region Allocation as of 09/30/17



Sector Allocation as of 09/30/17



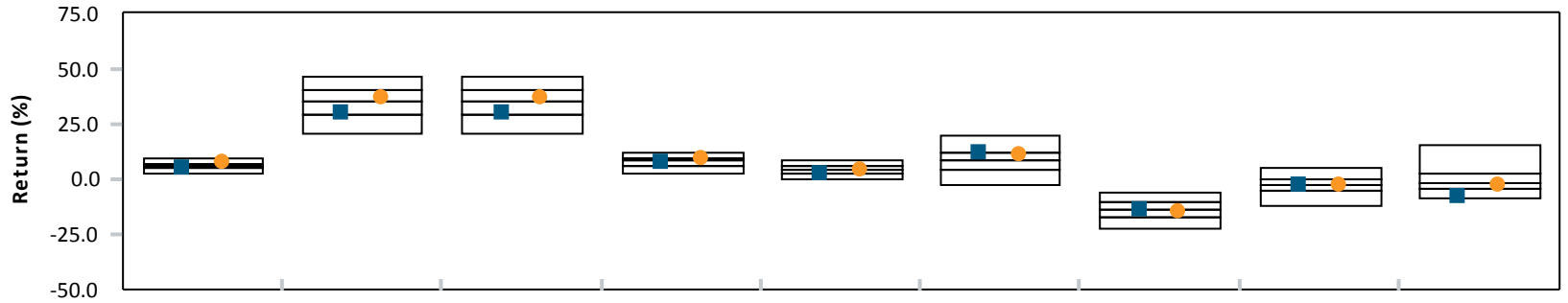
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

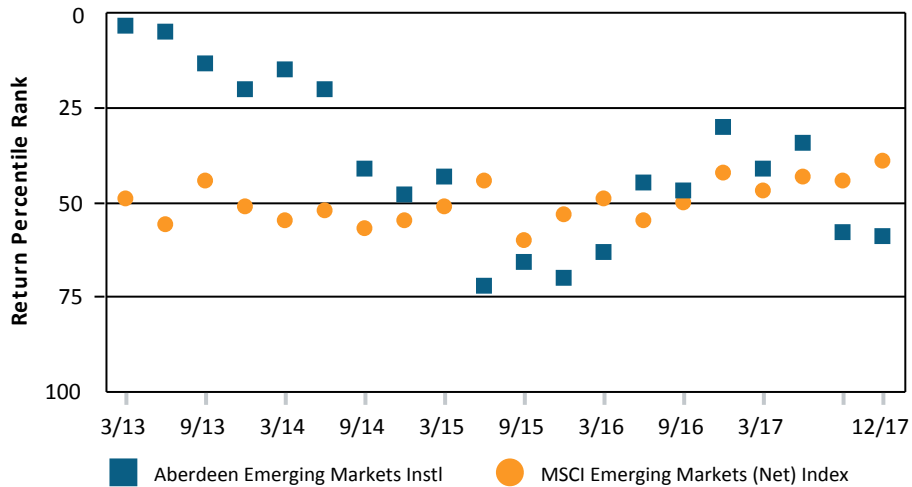
As of December 31, 2017

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

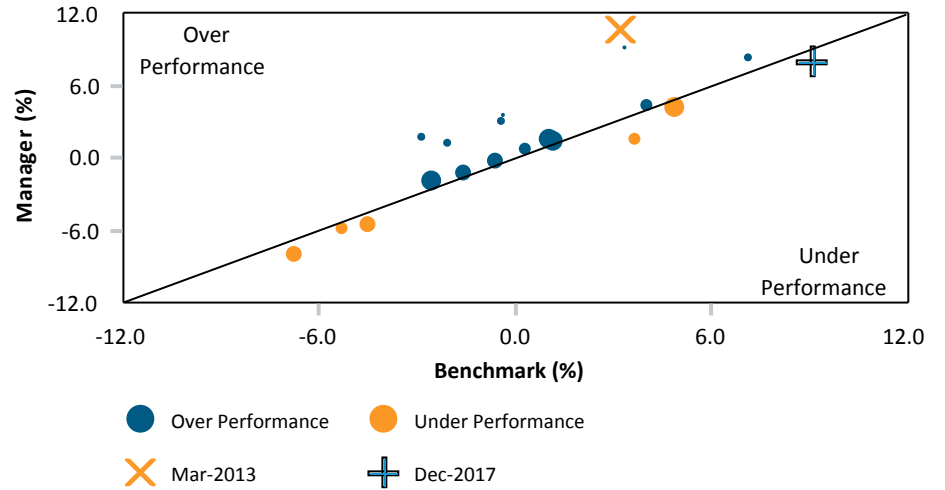


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Aberdeen Emerging Markets Instl	4.9 (80)	30.2 (74)	30.2 (74)	8.0 (59)	2.6 (80)	12.0 (25)	-13.7 (46)	-2.5 (45)	-7.5 (93)
● MSCI Emerging Markets (Net) Index	7.4 (22)	37.3 (42)	37.3 (42)	9.1 (39)	4.3 (47)	11.2 (30)	-14.9 (58)	-2.2 (43)	-2.6 (58)
5th Percentile	9.4	46.7	46.7	12.3	8.6	20.2	-6.0	5.5	15.5
1st Quartile	7.3	40.4	40.4	9.9	5.9	11.8	-10.2	-0.2	2.8
Median	6.3	35.3	35.3	8.6	4.2	8.3	-14.1	-2.9	-1.4
3rd Quartile	5.2	29.5	29.5	6.3	2.9	4.0	-17.1	-5.1	-4.7
95th Percentile	2.8	20.8	20.8	2.2	-0.1	-2.8	-22.7	-11.7	-8.3

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



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

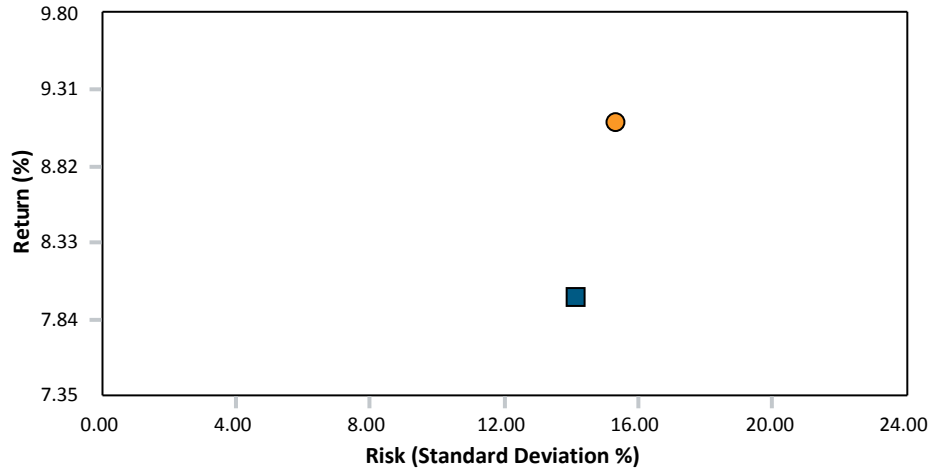


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

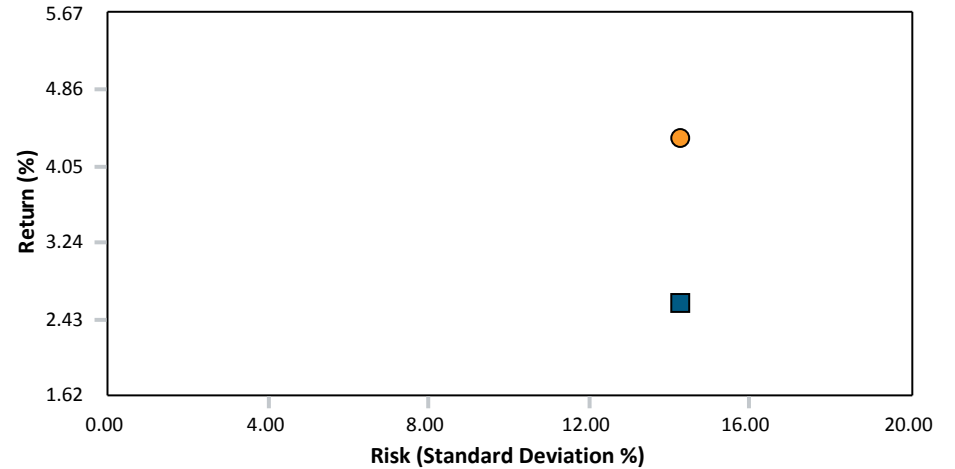
Aberdeen Emerging Markets Instl
As of December 31, 2017

3 Year Risk and Return



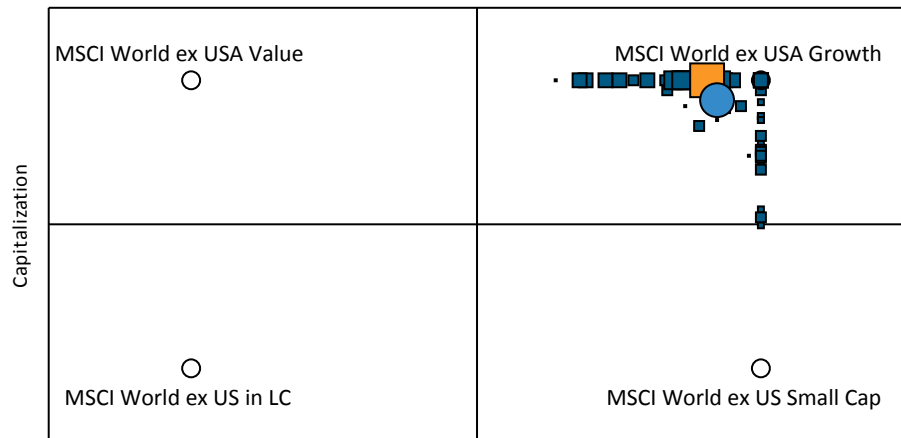
- Aberdeen Emerging Markets Instl
- MSCI Emerging Markets (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2017
- Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	8.0	2.6
Standard Deviation	14.2	14.3
vs. MSCI Emerging Markets (Net) Index		
Alpha	0.1	-1.4
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	47.2	46.7
Up Market Capture	91.0	94.7
Down Market Capture	93.0	103.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Aberdeen Emerging Markets Instl

Report Date December 31, 2017

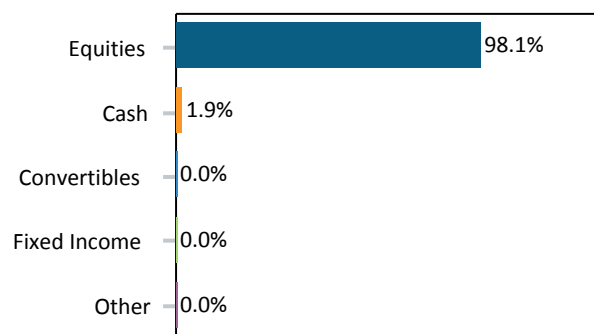
Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$8,509 Million
Fund Family :	Aberdeen Asset Mgmt (Aberdeen Standard)	Fund Assets :	\$8,020 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	9%		

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 10/31/17



Top 10 Securities as of 10/31/17

Samsung Electronics Co Ltd PFD	5.4 %
Taiwan Semiconductor Manufacturing	4.6 %
Housing Development Finance Corporation	3.8 %
AIA Group Ltd ORD	3.3 %
Banco Bradesco SA DR	2.7 %
Astra International Tbk PT ORD	2.6 %
Kweichow Moutai Co Ltd ORD	2.6 %
ITC Ltd ORD	2.4 %
Fomento Economico Mexicano SAB	2.4 %
China Mobile Ltd ORD	2.4 %

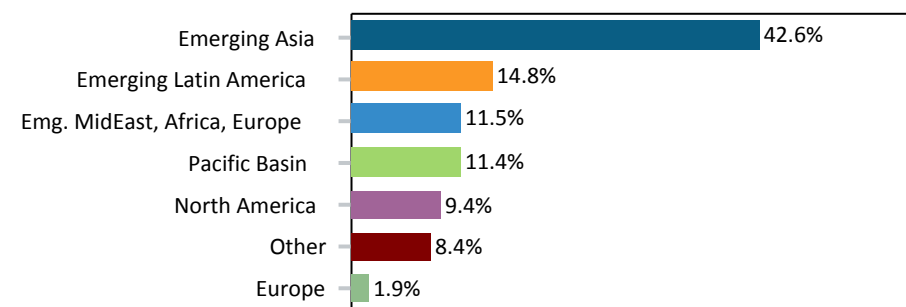
Top 5 Countries as of 10/31/17

India	14.9 %
Brazil	12.3 %
Hong Kong	10.3 %
China	9.2 %
Korea	8.4 %

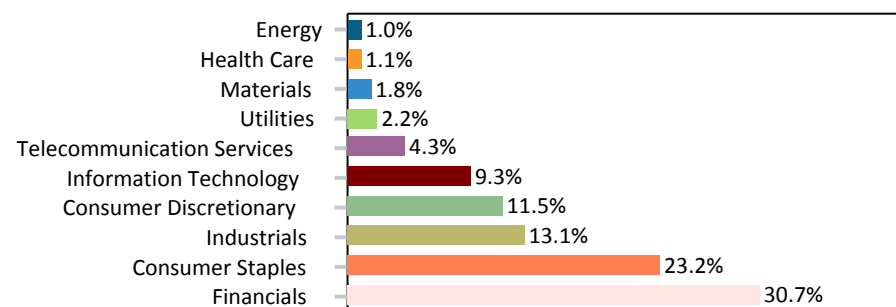
Equity Characteristics as of 10/31/17

Total Securities	67
Avg. Market Cap	\$51,995 Million
P/E	24.7
P/B	4.9
Div. Yield	2.3%
Annual EPS	15.8

Region Allocation as of 10/31/17



Sector Allocation as of 10/31/17

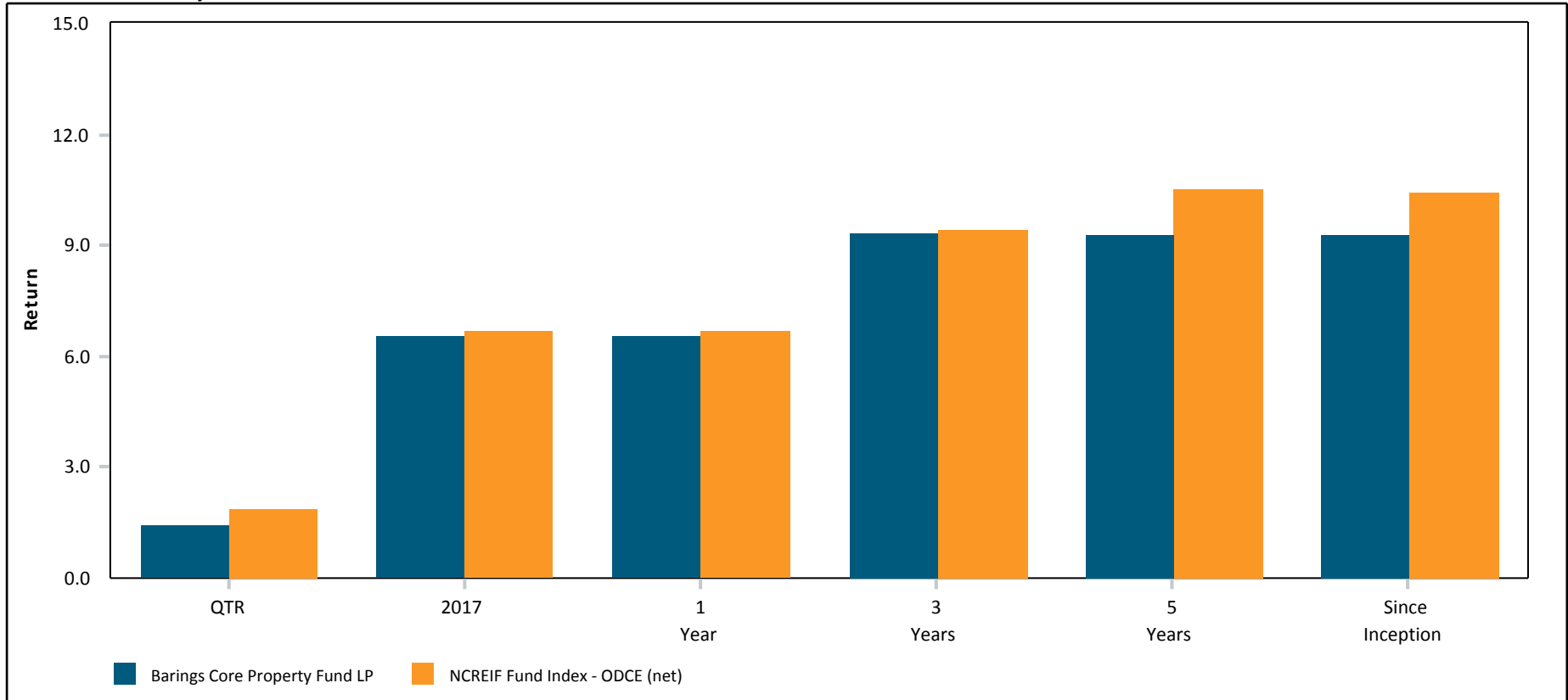


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Barings Core Property Fund LP
As of December 31, 2017

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Barings Core Property Fund LP	1.4	6.5	6.5	9.4	9.3	9.3	07/01/2012
NCREIF Fund Index - ODCE (net)	1.9	6.7	6.7	9.4	10.5	10.4	
Difference	-0.5	-0.2	-0.2	0.0	-1.2	-1.1	

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.

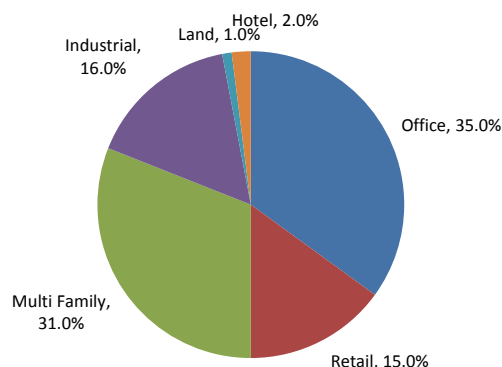
Current Portfolio Details

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

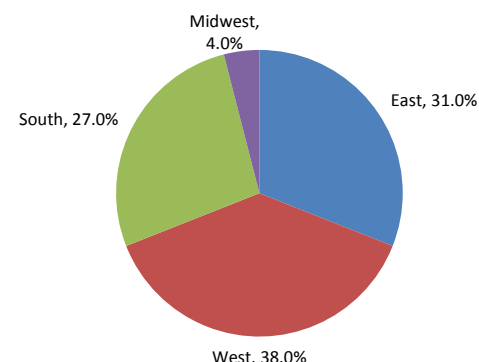
Operational Details

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

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

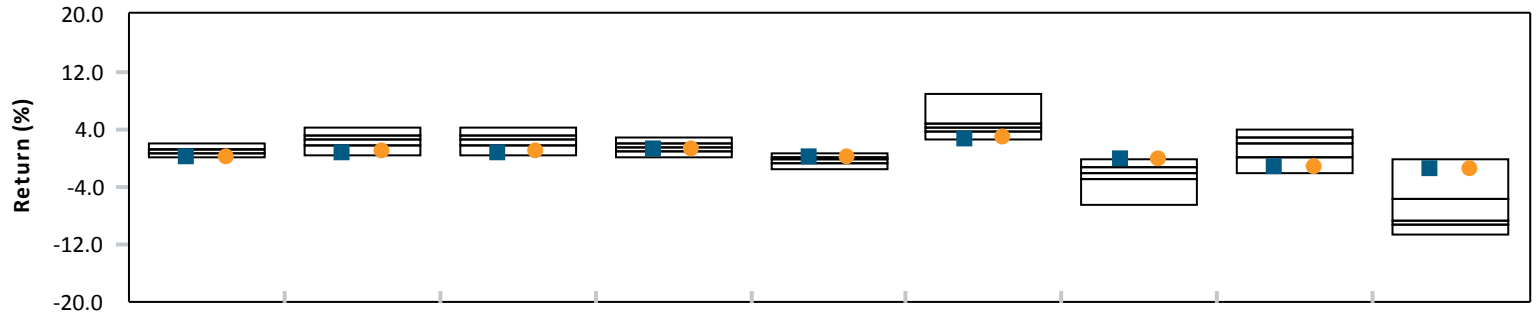
Acquisitions	Sector	Geography	\$ (millions)	Date
Metro Point Logistics Center	Industrial	Bergen County, NJ	\$51.1	3Q17
Dispositions				
Hamilton Crowne Plaza	Hotel	Washington, DC	\$152.0	3Q17
Commons at Briargate	Multi Family	Colorado Springs	\$44.4	3Q17

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

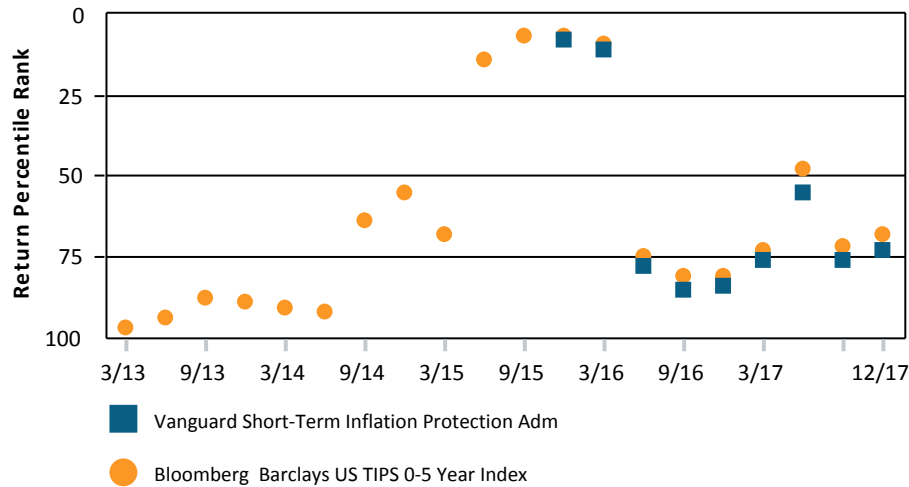
As of December 31, 2017

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

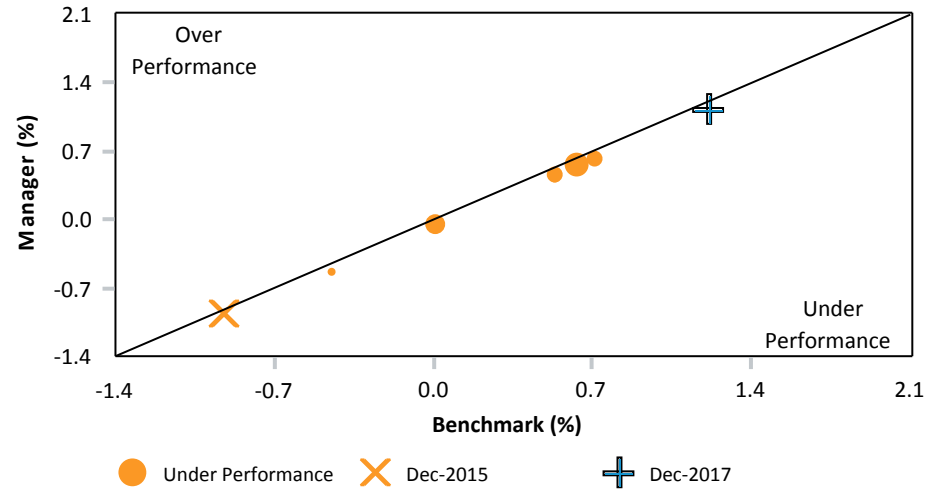


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Short-Term Inflation Protection Adm	0.2 (83)	0.8 (89)	0.8 (89)	1.1 (73)	0.1 (22)	2.7 (93)	-0.2 (9)	-1.2 (88)	-1.5 (10)
● Bloomberg Barclays US TIPS 0-5 Year Index	0.2 (84)	0.9 (87)	0.9 (87)	1.2 (68)	0.2 (19)	2.8 (90)	0.0 (4)	-1.1 (87)	-1.6 (10)
5th Percentile	2.1	4.2	4.2	3.0	0.8	9.1	-0.1	4.1	-0.3
1st Quartile	1.3	3.1	3.1	2.0	0.1	5.0	-1.3	3.0	-5.7
Median	1.1	2.6	2.6	1.6	-0.3	4.4	-2.1	2.1	-8.7
3rd Quartile	0.6	1.7	1.7	1.1	-0.6	3.6	-2.9	0.1	-9.3
95th Percentile	0.0	0.4	0.4	0.3	-1.5	2.6	-6.6	-2.2	-10.7

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



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



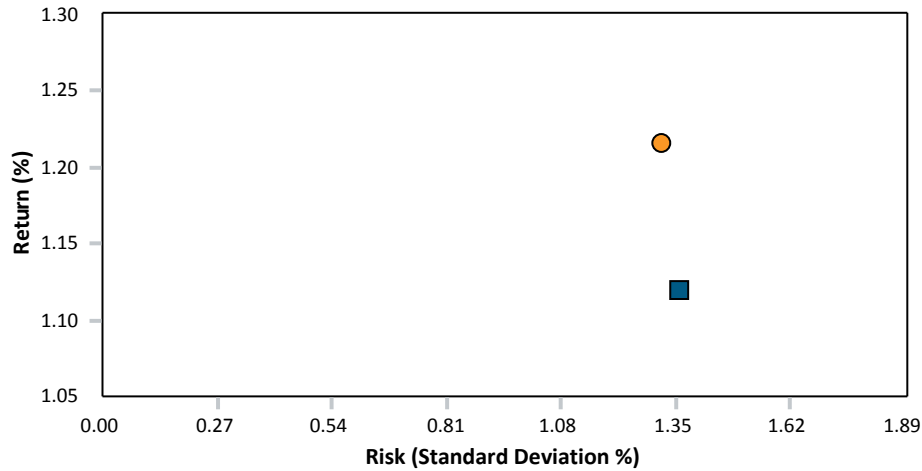
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

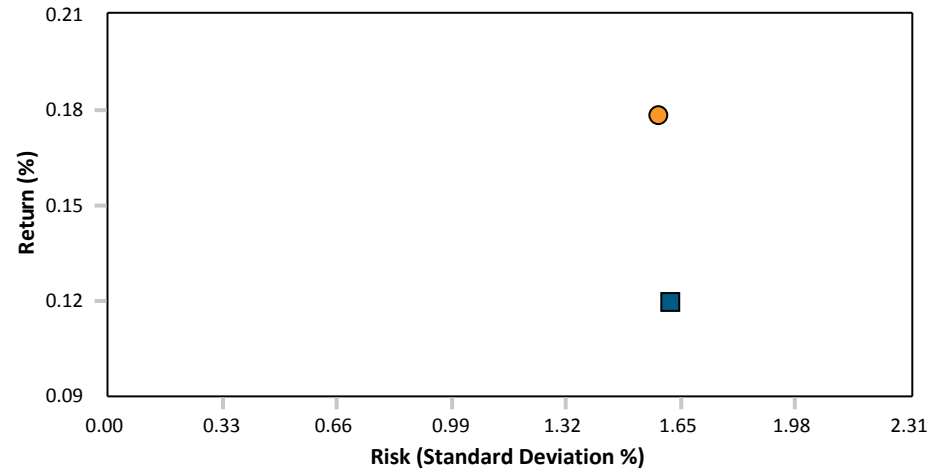
As of December 31, 2017

3 Year Risk and Return



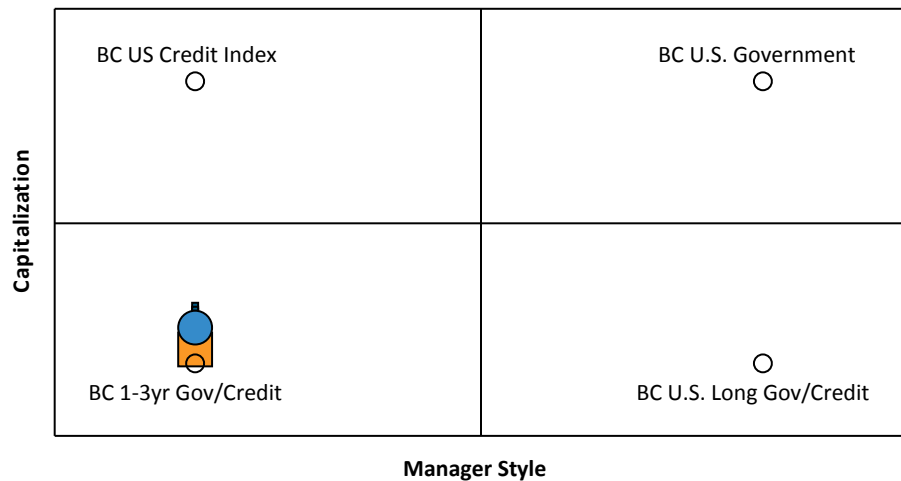
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	1.1	0.1
Standard Deviation	1.4	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	41.7	43.3
Up Market Capture	98.2	99.3
Down Market Capture	104.6	102.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	-0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of December 31, 2017

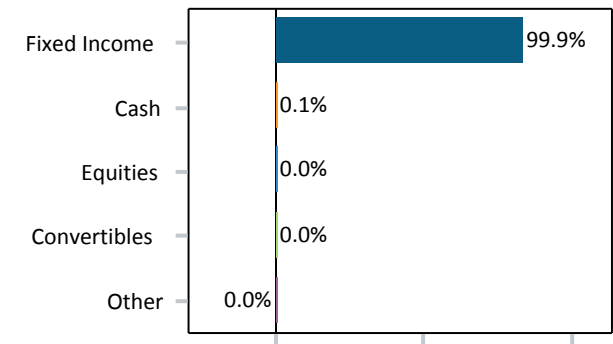
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$22,875 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$5,243 Million
Ticker :	VTAPX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	10/16/2012	PM Tenure :	2012
Portfolio Turnover :	28%		

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 09/30/17



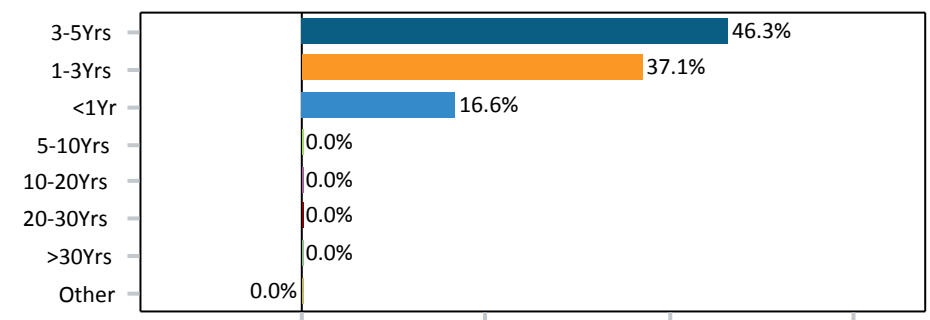
Top 10 Securities as of 09/30/17

Treasury Notes/Bonds	99.9%
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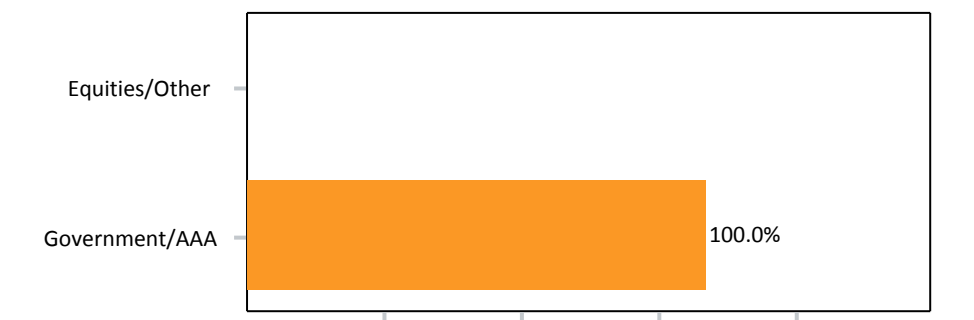
Fixed Income Characteristics as of 09/30/17

Avg. Coupon	0.55 %
Nominal Maturity	N/A
Effective Maturity	2.74 Years
Duration	2.70 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 09/30/17



Quality Allocation as of 09/30/17



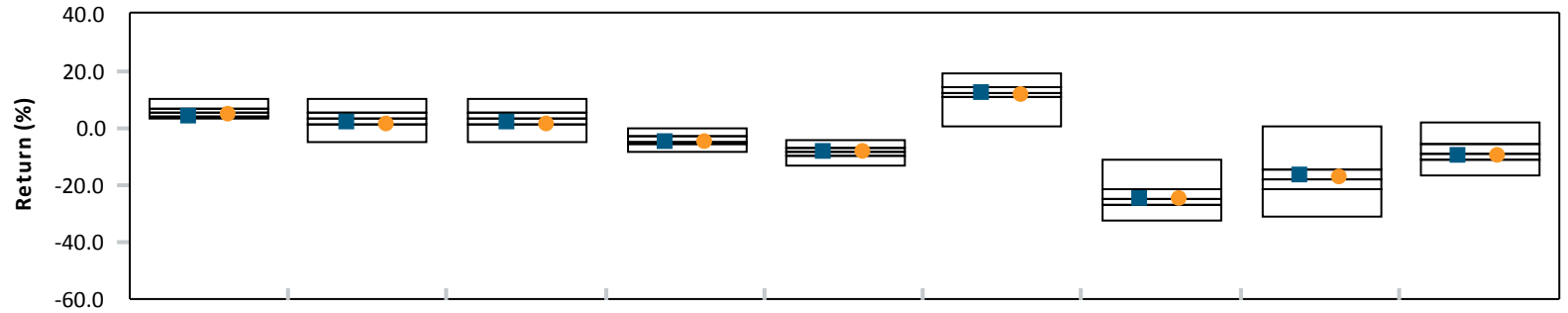
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

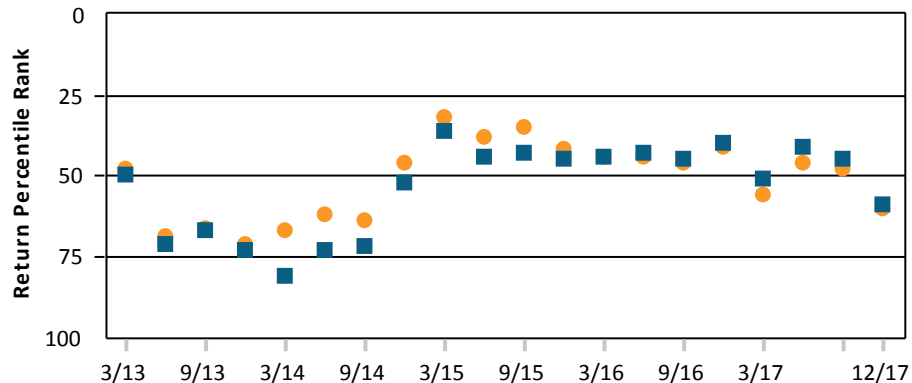
As of December 31, 2017

Peer Group Analysis vs. IM Commodities General (MF)



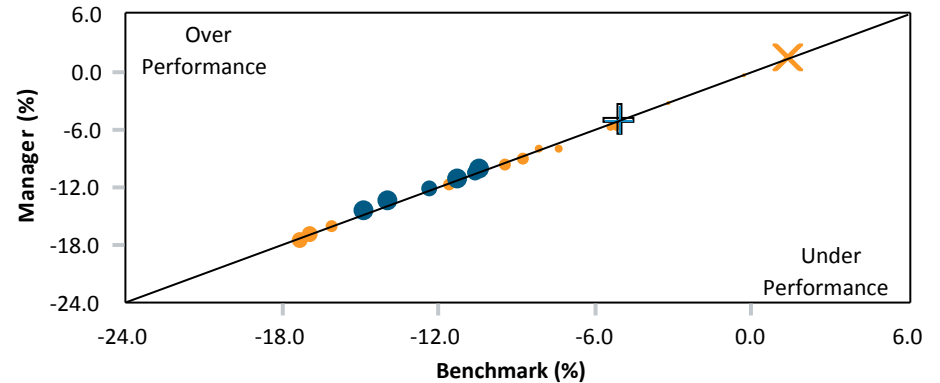
	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Credit Suisse Commodity Return Instl	4.4 (81)	1.7 (67)	1.7 (67)	-5.0 (59)	-8.5 (52)	12.4 (42)	-25.0 (53)	-16.9 (37)	-10.0 (60)
● Bloomberg Commodity Index Total Return	4.7 (66)	1.7 (69)	1.7 (69)	-5.0 (60)	-8.5 (52)	11.8 (60)	-24.7 (47)	-17.0 (41)	-9.5 (52)
5th Percentile	10.1	10.3	10.3	0.0	-4.3	19.2	-11.3	0.6	2.0
1st Quartile	7.2	5.3	5.3	-2.5	-6.9	14.3	-21.6	-14.8	-5.2
Median	5.2	3.4	3.4	-4.5	-8.1	12.2	-24.8	-17.7	-9.3
3rd Quartile	4.5	1.4	1.4	-5.7	-9.6	10.7	-27.0	-21.4	-11.3
95th Percentile	3.5	-4.6	-4.6	-8.5	-12.9	0.5	-32.7	-31.2	-16.2

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



■ Credit Suisse Commodity Return Instl
● Bloomberg Commodity Index Total Return

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



● Over Performance ● Under Performance
X Mar-2013 + Dec-2017

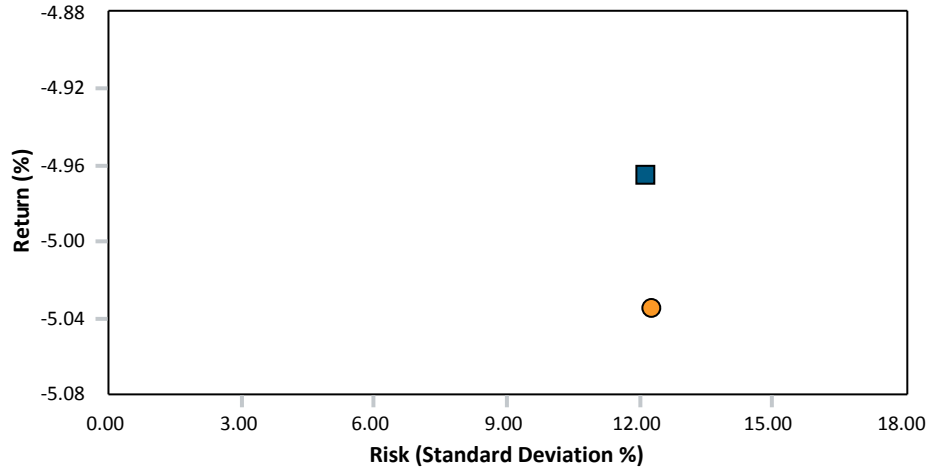
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

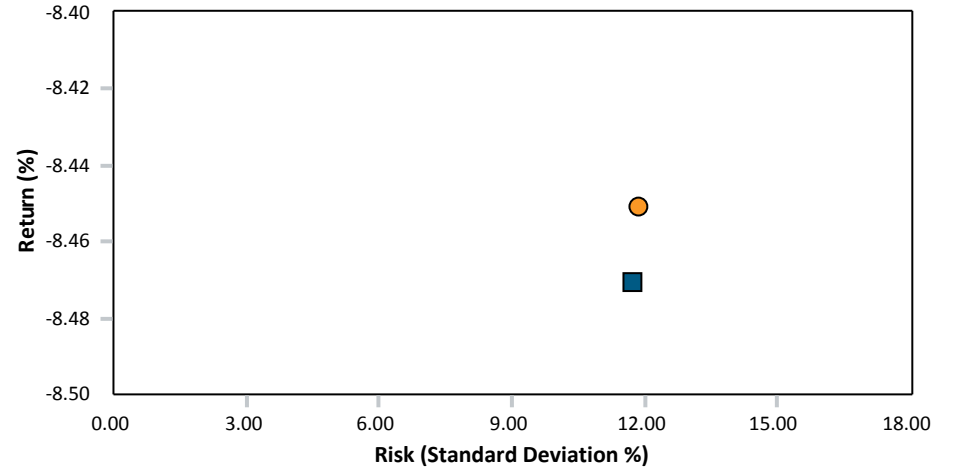
As of December 31, 2017

3 Year Risk and Return



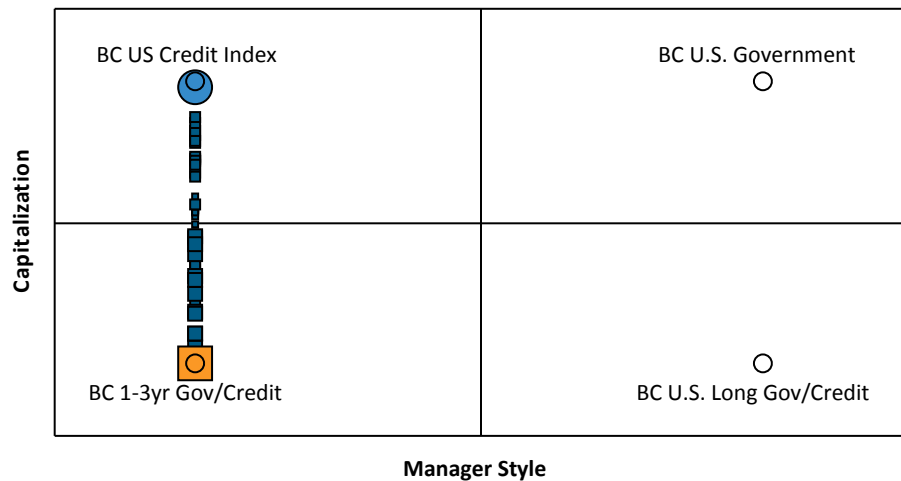
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2017
- Average Style Exposure

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-5.0	-8.5
Standard Deviation	12.1	11.7
vs. Bloomberg Commodity Index Total Return		
Alpha	0.0	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	56.7
Up Market Capture	99.6	97.4
Down Market Capture	99.4	98.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.4	-0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Credit Suisse Commodity Return Instl

Report Date December 31, 2017

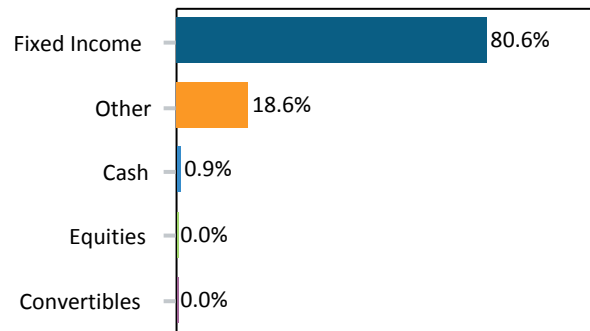
Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$3,431 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$3,330 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	151%		

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 10/31/17



Top 10 Securities as of 10/31/07

CREDIT SUISSE COMMODITY-RETURN	0.3 %
--------------------------------	-------

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.

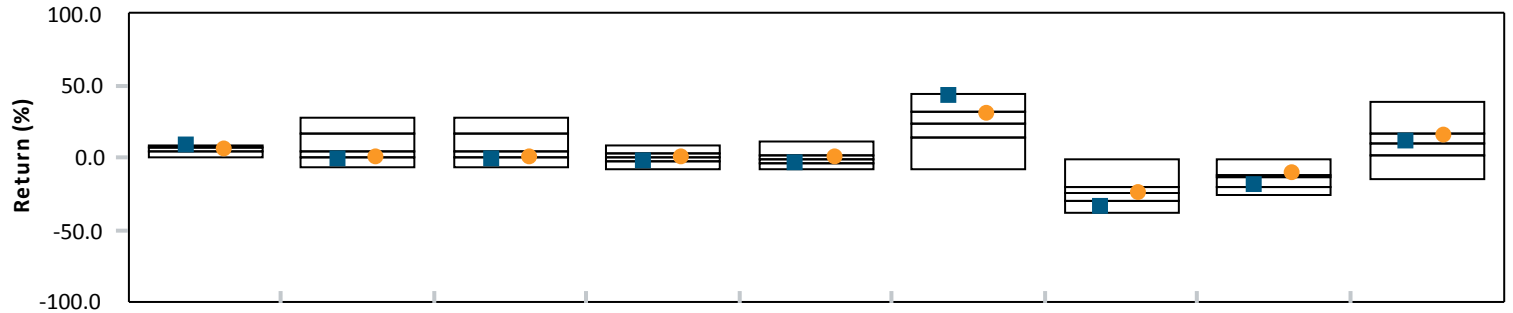
Quality Allocation as of 06/30/11



Manager Evaluation

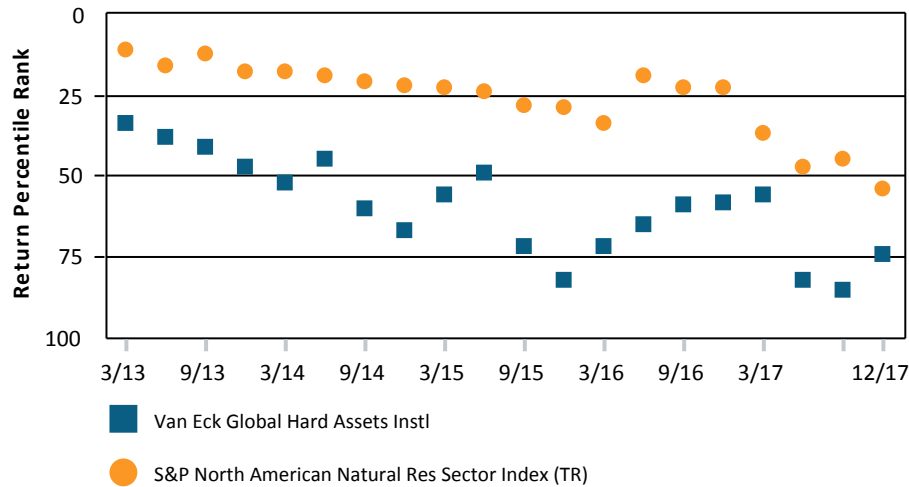
Van Eck Global Hard Assets Instl
As of December 31, 2017

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

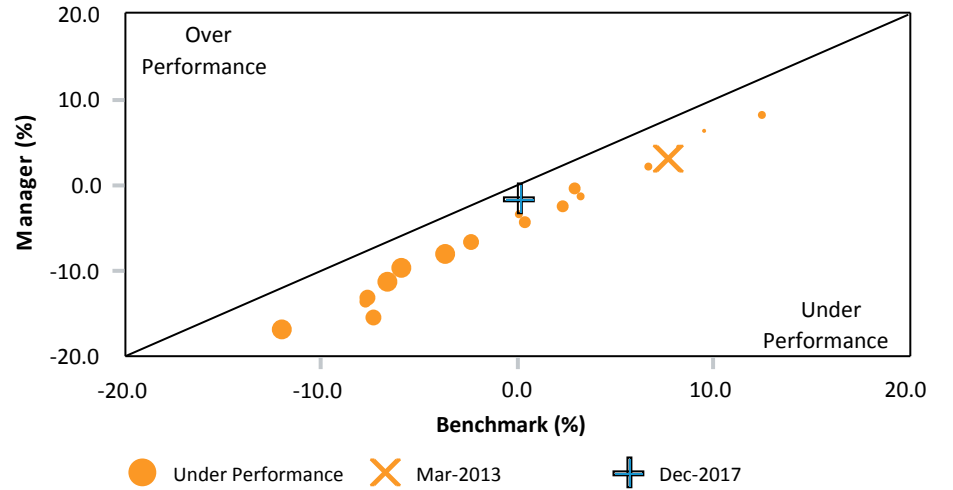


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Van Eck Global Hard Assets Instl	8.8 (13)	-1.1 (84)	-1.1 (84)	-1.7 (74)	-3.1 (73)	43.7 (7)	-33.2 (86)	-19.1 (70)	11.2 (48)
● S&P North American Natural Res Sector Index (TR)	5.9 (68)	1.2 (72)	1.2 (72)	0.1 (54)	1.1 (34)	30.9 (29)	-24.3 (50)	-9.8 (18)	16.5 (26)
5th Percentile	9.4	28.4	28.4	8.8	11.1	44.2	-0.4	-0.8	39.4
1st Quartile	8.0	17.9	17.9	3.6	2.4	32.6	-20.4	-11.3	17.0
Median	7.2	4.5	4.5	0.2	-1.2	24.7	-24.3	-13.0	10.6
3rd Quartile	5.1	0.9	0.9	-1.8	-3.2	14.6	-29.3	-19.7	1.6
95th Percentile	0.0	-6.2	-6.2	-7.4	-6.9	-7.6	-38.2	-25.3	-14.7

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

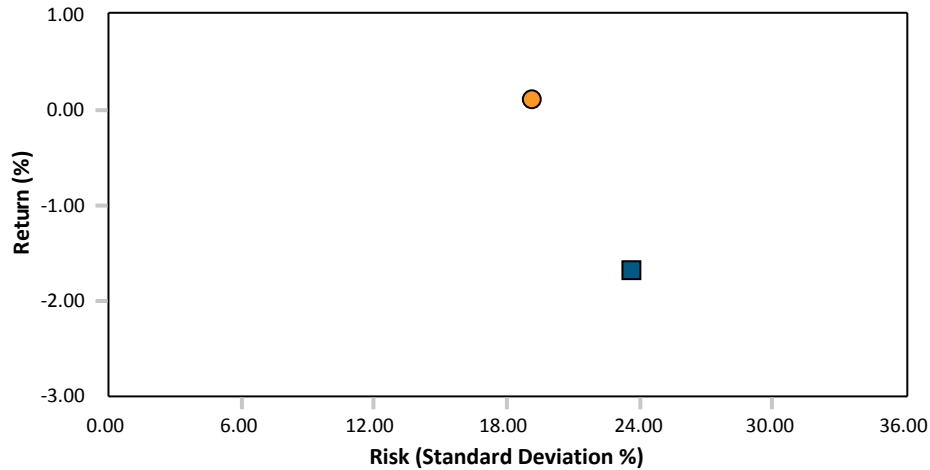


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

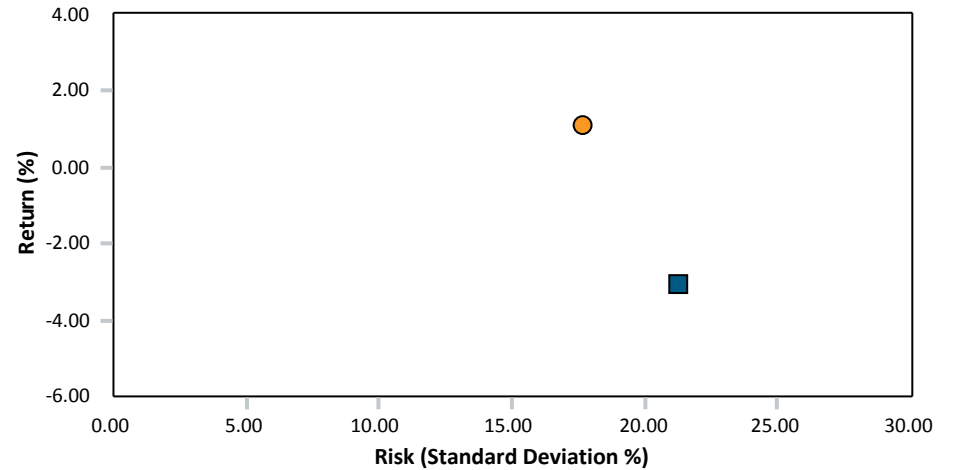
Van Eck Global Hard Assets Instl
As of December 31, 2017

3 Year Risk and Return



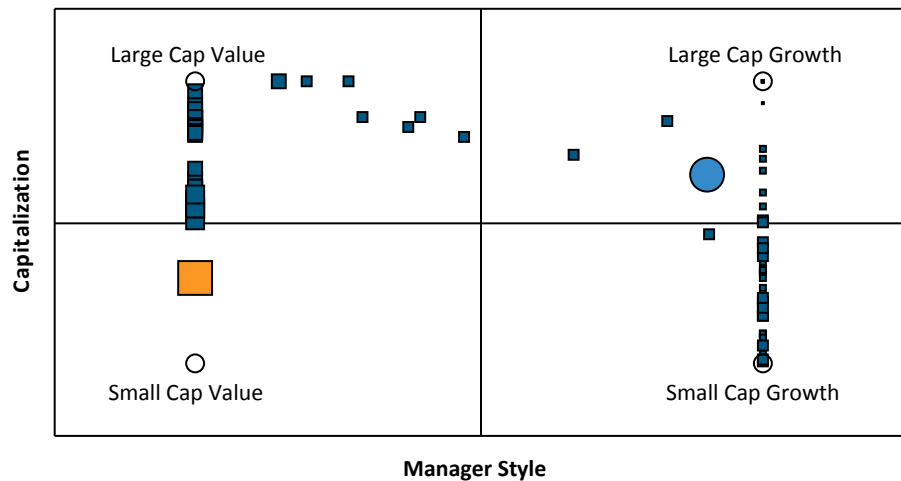
- Van Eck Global Hard Assets Instl
- S&P North American Natural Res Sector Index (TR)

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
- Dec-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	-1.7	-3.1
Standard Deviation	23.6	21.3
vs. S&P North American Natural Res Sector Index (TR)		
Alpha	-1.2	-3.8
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	52.8	40.0
Up Market Capture	120.6	111.3
Down Market Capture	125.5	127.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	-0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Van Eck Global Hard Assets Instl

Report Date December 31, 2017

Mutual Fund Information

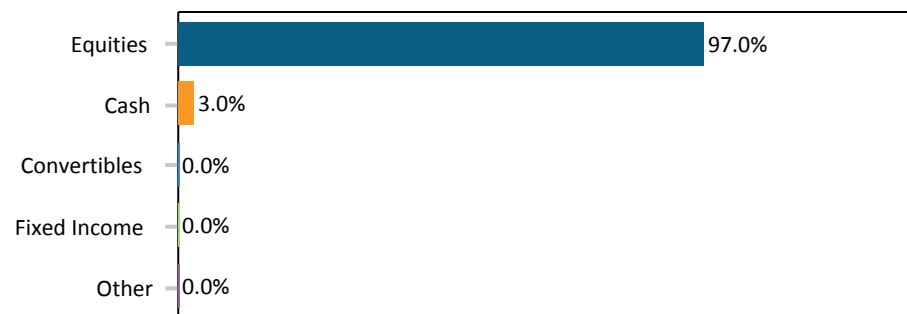
Fund Name : VanEck Funds: Global Hard Assets Fund; Class I Shares
 Fund Family : Van Eck Associates Corporation
 Ticker : GHAIX
 Inception Date : 05/02/2006
 Portfolio Turnover : 36%

Portfolio Assets : \$2,073 Million
 Fund Assets : \$1,428 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 08/31/17



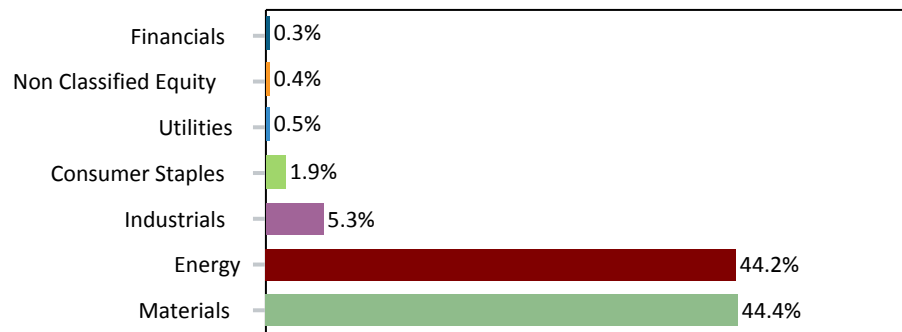
Top 10 Securities as of 08/31/17

Glencore PLC ORD	7.0 %
Teck Resources Ltd ORD	4.9 %
First Quantum Minerals Ltd ORD	4.8 %
Diamondback Energy Inc ORD	3.7 %
Newmont Mining Corp ORD	3.7 %
Agnico Eagle Mines Ltd ORD	3.7 %
Parsley Energy Inc ORD	3.6 %
EOG Resources Inc ORD	3.5 %
Pioneer Natural Resources Co ORD	3.4 %
Concho Resources Inc ORD	3.3 %

Equity Characteristics as of 08/31/17

Total Securities	49
Avg. Market Cap	\$19,803 Million
P/E	33.8
P/B	2.1
Div. Yield	1.5%
Annual EPS	33.9
5Yr EPS	-15.4
3Yr EPS Growth	-6.2

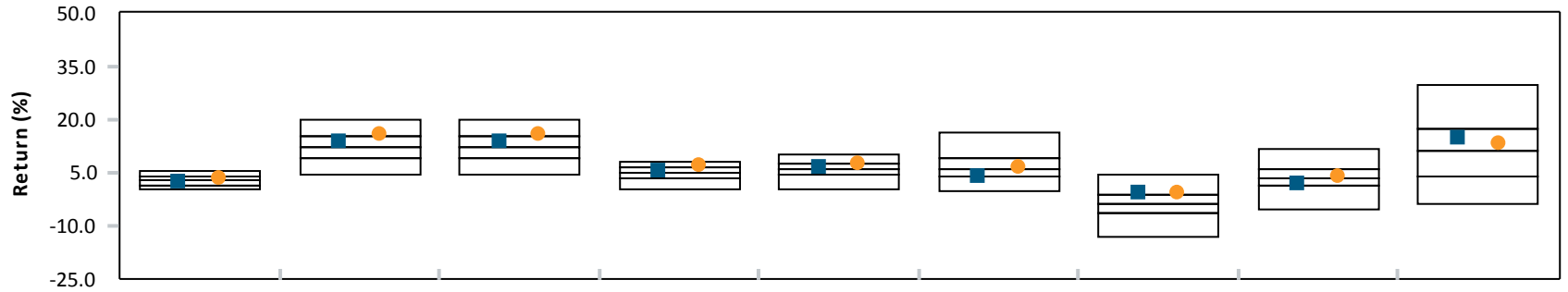
Sector Allocation as of 08/31/17



Manager Evaluation

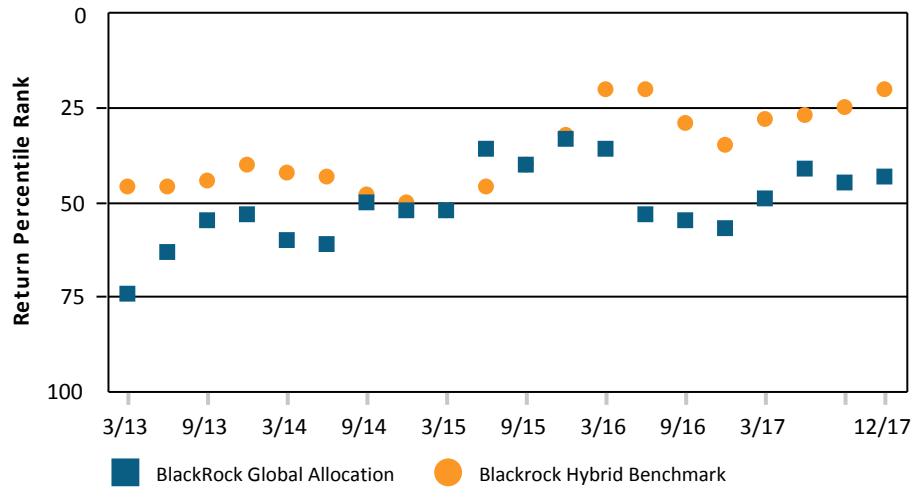
BlackRock Global Allocation
As of December 31, 2017

Peer Group Analysis vs. IM Flexible Portfolio (MF)

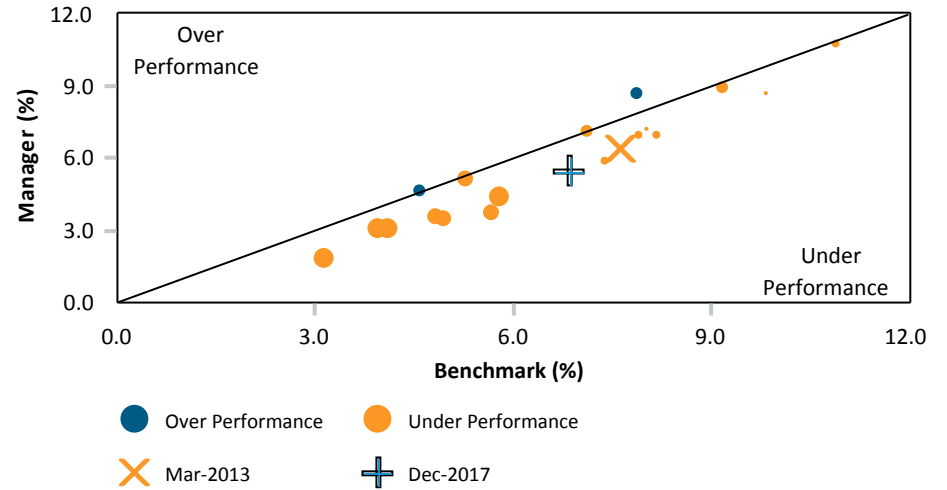


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ BlackRock Global Allocation	2.5 (60)	13.6 (38)	13.6 (38)	5.5 (43)	6.6 (43)	4.1 (74)	-0.8 (21)	2.1 (66)	14.7 (37)
● BlackRock Hybrid Benchmark	3.6 (28)	15.7 (23)	15.7 (23)	6.9 (20)	7.5 (28)	6.5 (47)	-0.9 (22)	4.0 (43)	13.3 (42)
5th Percentile	5.6	19.9	19.9	8.0	10.0	16.4	4.3	11.5	29.8
1st Quartile	3.7	15.2	15.2	6.4	7.7	9.3	-1.4	6.1	17.5
Median	2.9	12.1	12.1	5.1	6.1	6.2	-3.6	3.5	11.1
3rd Quartile	1.6	9.0	9.0	3.5	4.5	4.0	-6.4	1.2	4.1
95th Percentile	0.2	4.5	4.5	0.2	0.5	0.0	-13.2	-5.5	-4.0

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



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

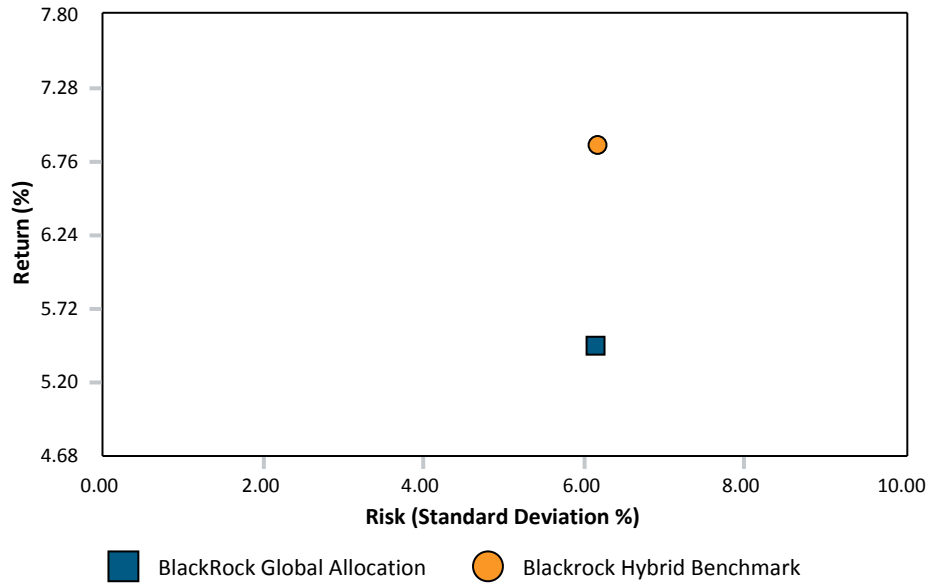


Mutual fund data sourced from Lipper Analytical Services.

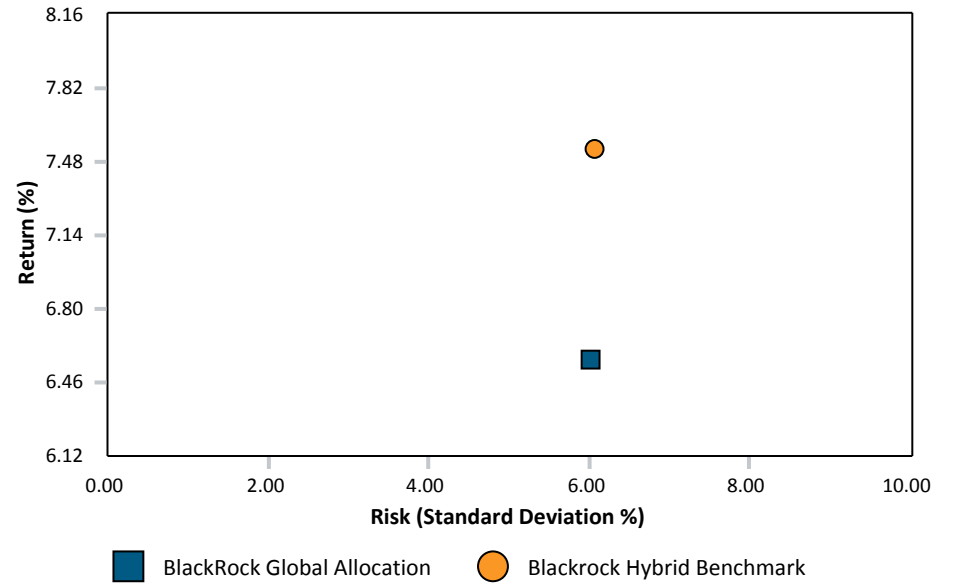
Manager Evaluation

BlackRock Global Allocation
As of December 31, 2017

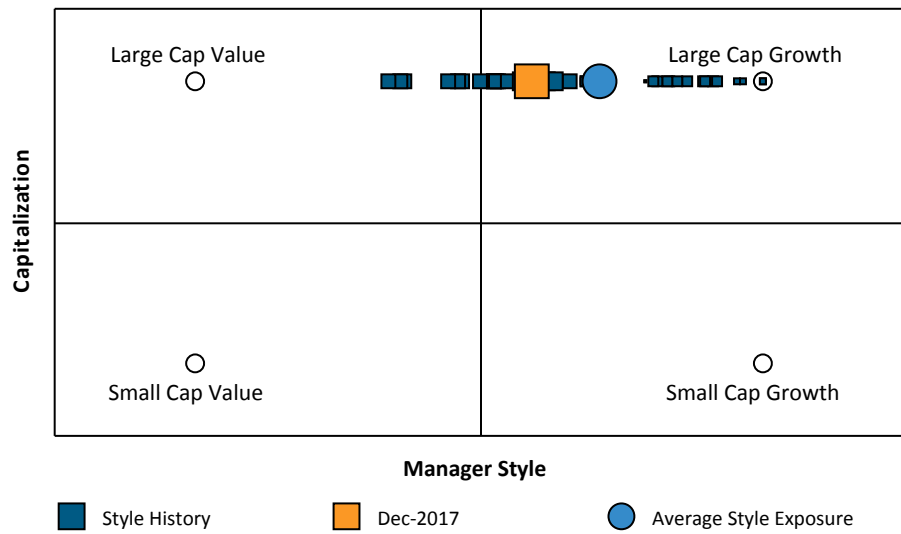
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	5.5	6.6
Standard Deviation	6.2	6.0
vs. Blackrock Hybrid Benchmark		
Alpha	-1.0	-0.5
Beta	0.9	1.0
R-Squared	0.9	0.9
Consistency	38.9	43.3
Up Market Capture	84.3	88.9
Down Market Capture	89.1	90.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Global Allocation

Report Date December 31, 2017

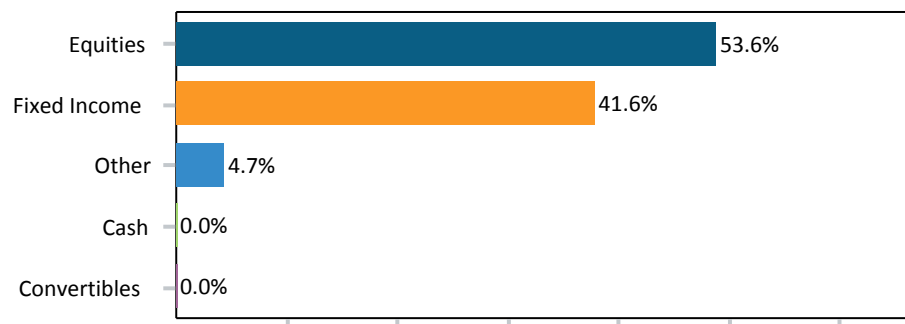
Mutual Fund Information

Fund Name :	BlackRock Global Allocation Fund, Inc; Institutional Shares	Portfolio Assets :	\$38,829 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$16,142 Million
Ticker :	MALOX	Portfolio Manager :	Team Managed
Inception Date :	02/03/1989	PM Tenure :	
Portfolio Turnover :	131%		

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 07/31/17



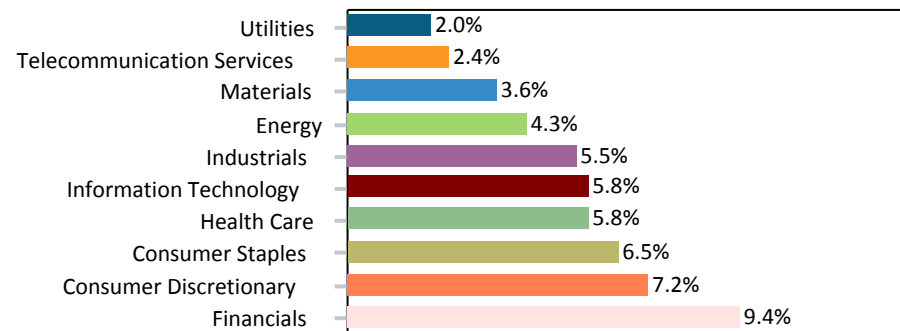
Top 10 Securities as of 07/31/17

SPDR Gold Shares	2.6 %
Apple Inc ORD	1.0 %
Amazon.com Inc ORD	0.9 %
Bank of America Corp ORD	0.8 %
Comcast Corp ORD	0.7 %
Alphabet Inc ORD	0.7 %
Danone SA ORD	0.6 %
Facebook Inc ORD	0.6 %
Qualcomm Inc ORD	0.6 %
Pfizer Inc ORD	0.6 %

Equity Characteristics as of 07/31/17

Total Securities	887
Avg. Market Cap	\$96,930 Million
P/E	25.0
P/B	4.0
Div. Yield	2.5%
Annual EPS	16.6
5Yr EPS	10.6
3Yr EPS Growth	11.3

Sector Allocation as of 07/31/17



Benchmark Composition

Pension Plan

As of December 31, 2017

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

Prospectus Links

As of December 31, 2017

<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.