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# Wilton Pension Plan

Quarterly Investment Review - Second Quarter 2018



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Keynote Speaker:

Liz Ann Sonders

*Senior VP & Chief Investment Strategist*

*Charles Schwab*

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**The Mark Twain House & Museum**

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# 2Q Executive Summary - Agenda

## **2Q2018 Investment Performance Review**

- Capital Market Overview
- Portfolio & Performance Review
- Update on Liquidation of Barings Core Real Estate

## **Investment Policy**

- Current vs Alternative Asset Allocations
  - Fixed Income & Equity Allocations
  - Role of Private Debt & Private Real

## **Investment Policy Statement**

- Proposed revisions to reflect current allocation

## **Investment Manager Searches**

- Emerging Market Equity – Potentially Replacing Aberdeen
- Private Debt & Private Real Estate – Risk Appetite

# Wilton Pension Plan

## *Asset Allocation Study – July 2018*

# Asset Allocation and Risk & Return – 20YR

Constrained

Asset Class	Current Portfolio	Current Portfolio Look Through	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E	Portfolio F
<b>Fixed Income</b>	<b>34.0</b>	<b>35.7</b>	<b>35.0</b>	<b>30.0</b>	<b>35.0</b>	<b>30.0</b>	<b>37.5</b>	<b>40.0</b>
<i>Core</i>	25.0	26.7	27.5	23.0	22.5	17.5	22.5	17.5
<i>High Yield</i>	2.5	2.5	2.5	2.0	2.5	2.5	2.5	2.5
<i>Global</i>	6.5	6.5	5.0	5.0	5.0	5.0	5.0	5.0
<i>Private Debt</i>	-	-	-	-	5.0	5.0	7.5	15.0
<b>Domestic Equity</b>	<b>33.5</b>	<b>34.3</b>	<b>32.5</b>	<b>35.0</b>	<b>30.0</b>	<b>32.5</b>	<b>27.5</b>	<b>30.0</b>
<i>Large Cap</i>	25.6	26.5	25.8	28.0	24.0	25.8	22.0	24.0
<i>Small Cap</i>	7.9	7.9	6.8	7.0	6.0	6.8	5.5	6.0
<b>International Equity</b>	<b>22.5</b>	<b>23.3</b>	<b>27.5</b>	<b>35.0</b>	<b>30.0</b>	<b>32.5</b>	<b>27.5</b>	<b>30.0</b>
<i>Developed</i>	18.3	19.0	18.3	22.8	20.0	20.8	19.5	20.0
<i>Emerging</i>	4.3	4.3	9.3	12.2	10.0	11.7	8.0	10.0
<b>Real Estate</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>-</b>	<b>5.0</b>	<b>5.0</b>	<b>7.5</b>	<b>0.0</b>
<i>Core Real Estate</i>	5.0	5.0	5.0	-	-	-	-	-
<i>Private Real Estate</i>	-	-	-	-	5.0	5.0	7.5	0.0
<b>Inflation Protected</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>TIPS</i>	1.7	-	-	-	-	-	-	-
<i>Commodities</i>	1.7	<b>1.7</b>	-	-	-	-	-	-
<i>Global Hard Assets</i>	1.7	-	-	-	-	-	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Annual Return, %</b>		<b>6.41</b>	<b>6.53</b>	<b>6.82</b>	<b>6.79</b>	<b>7.01</b>	<b>6.77</b>	<b>6.93</b>
<b>Risk, StdDev.</b>		<b>10.21</b>	<b>10.74</b>	<b>12.54</b>	<b>11.17</b>	<b>12.19</b>	<b>10.47</b>	<b>11.71</b>
<b>Sharpe Ratio</b>		<b>0.37</b>	<b>0.37</b>	<b>0.34</b>	<b>0.38</b>	<b>0.36</b>	<b>0.40</b>	<b>0.37</b>

# Portfolio Return Distributions 1YR/3YR & 5YR/10YR

## Constrained

Monte Carlo Lognormal Simulations

	Annual Return, %													
	Client Current		Portfolio A		Portfolio B		Portfolio C		Portfolio D		Portfolio E		Portfolio F	
	1Y	3Y	1Y	3Y	1Y	3Y	1Y	3Y	1Y	3Y	1Y	3Y	1Y	3Y
5th Percentile	-9.0	-2.9	-9.6	-3.3	-11.9	-4.8	-10.1	-3.5	-11.3	-4.2	-9.1	-2.8	-10.8	-3.8
25th Percentile	-0.8	2.1	-1.1	2.0	-2.2	1.5	-1.2	2.0	-1.7	1.8	-0.7	2.3	-1.4	1.9
50th Percentile	5.5	5.8	5.5	5.8	5.6	5.9	5.8	6.0	5.9	6.2	5.9	6.1	5.9	6.2
75th Percentile	12.7	9.8	13.0	10.1	14.4	10.8	13.7	10.5	14.4	11.0	13.3	10.3	14.1	10.8
95th Percentile	24.5	15.9	25.7	16.5	29.0	18.4	26.6	17.1	28.6	18.3	25.3	16.5	27.7	17.7

	Annual Return, %													
	Client Current		Portfolio A		Portfolio B		Portfolio C		Portfolio D		Portfolio E		Portfolio F	
	5Y	10Y	5Y	10Y	5Y	10Y	5Y	10Y	5Y	10Y	1Y	3Y	1Y	3Y
5th Percentile	-1.1	0.9	-1.4	0.7	-2.5	0.0	-1.5	0.7	-2.0	0.3	-0.9	1.1	-1.8	0.6
25th Percentile	3.0	3.8	2.9	3.8	2.5	3.5	3.0	3.9	2.8	3.8	3.2	4.1	2.9	3.9
50th Percentile	5.9	5.9	6.0	6.0	6.1	6.1	6.2	6.2	6.3	6.3	6.2	6.3	6.3	6.3
75th Percentile	9.0	8.1	9.2	8.2	9.9	8.7	9.6	8.6	10.0	8.9	9.4	8.5	9.9	8.8
95th Percentile	13.6	11.3	14.1	11.6	15.5	12.7	14.6	12.2	15.4	12.8	14.1	11.8	15.1	12.5

The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, it should not be assumed that your account holdings do or will correspond directly to any comparative indices.

# Capital Market Assumptions - 20YR

<b>Asset Allocation</b>	<b>Return %</b>	<b>StdDev Rtn, %</b>
Cash	2.60	0.66
Short Duration	2.85	2.32
Core FI	3.90	6.22
High Yield FI	5.30	10.71
Global FI	4.10	8.27
Private Debt	7.40	11.71
Large Cap	7.80	16.92
SmCap	8.25	20.34
Intl. Develop.	7.80	18.90
Intl. EM	8.75	25.50
Commodity	4.65	17.51
Private Real Estate	6.45	14.26
Private Value Add Real Estate	8.15	16.25



# Table of Contents

## Section 1

*Capital Markets Overview*

## Section 2

*Portfolio and Manager Review*

# Market Review

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

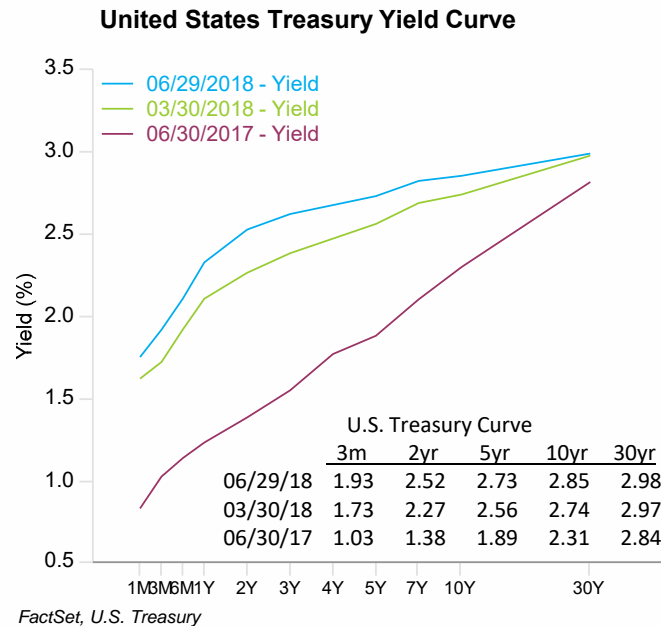
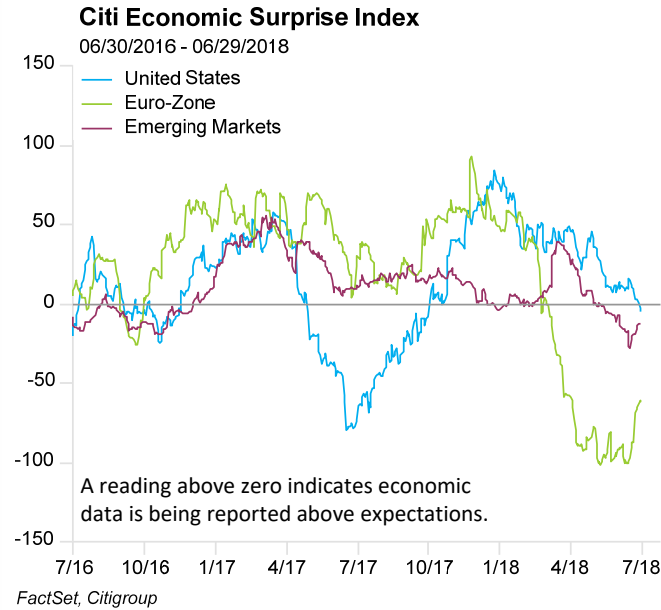
The U.S. and China continue to engage in a standoff marked by retaliatory tariffs. Although modest in scale to date, this impasse has had the immediate impact of testing investors' conviction and, longer term, could prove detrimental to global economic growth.

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

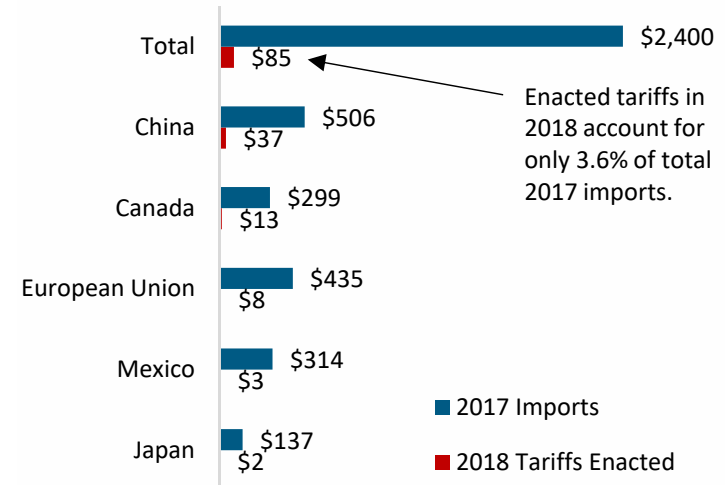
International markets were largely in a consolidating mode this quarter as the looming prospects for a trade war, slowing economic growth, and a strengthening U.S. dollar pressured equity markets overseas.

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

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



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



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

## Yield Curve Inversion and Market Performance

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

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

# Index Results

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

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



# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

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

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

## International Equity Size and Region Returns (USD)

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

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

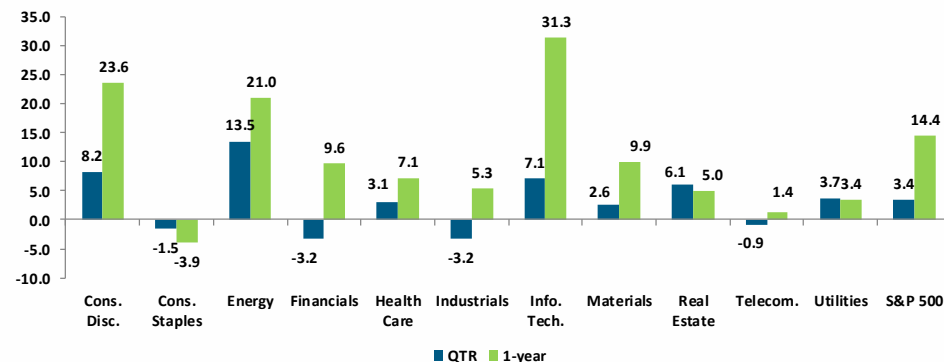
## Fixed Income Term and Quality Returns (USD)

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

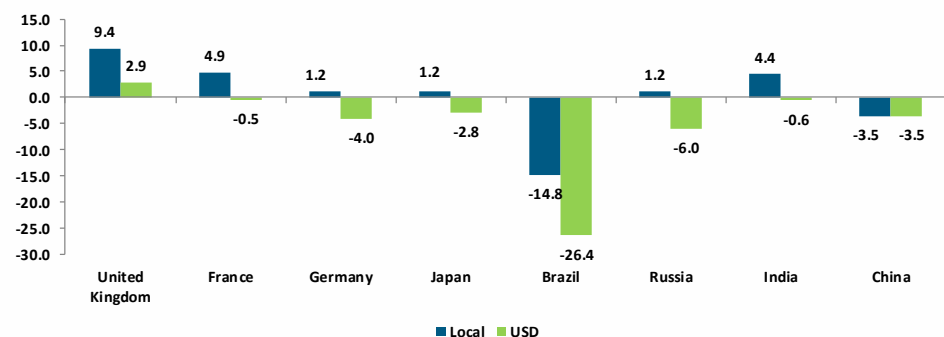
Strong economic conditions, firming inflation, and the Federal Reserve's decision to raise their policy rate pushed interest rates higher during the quarter, and the yield curve flattened. Despite a flattening yield curve, shorter dated bonds were able to produce positive returns as higher yields are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

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

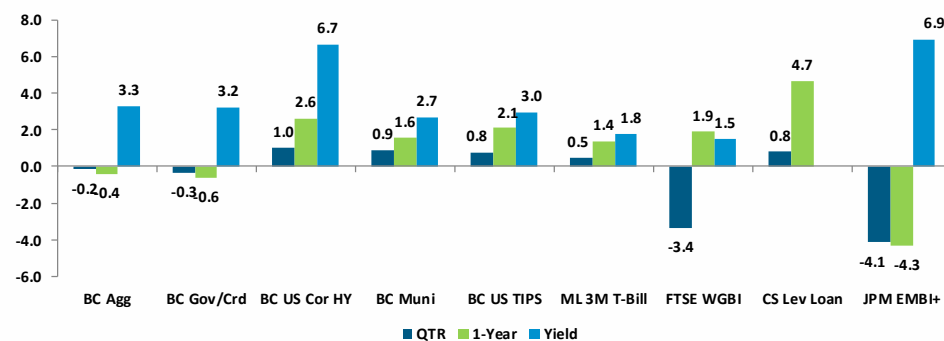
## S&P 500 Sector Returns



## MSCI Country Results 2Q 2018



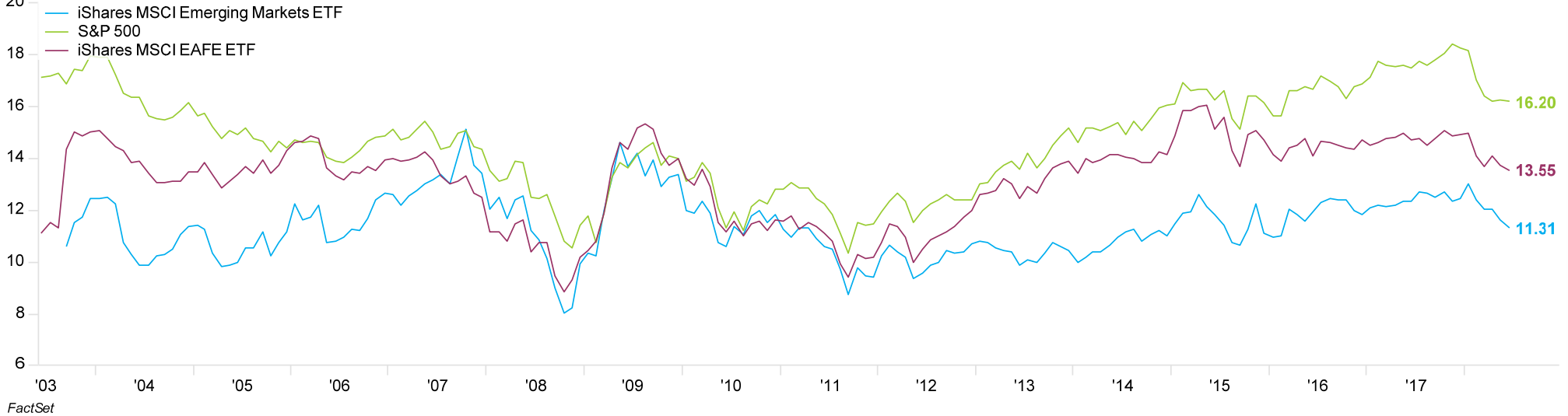
## Fixed Income Returns and Yields (%)



# Equity Market Review

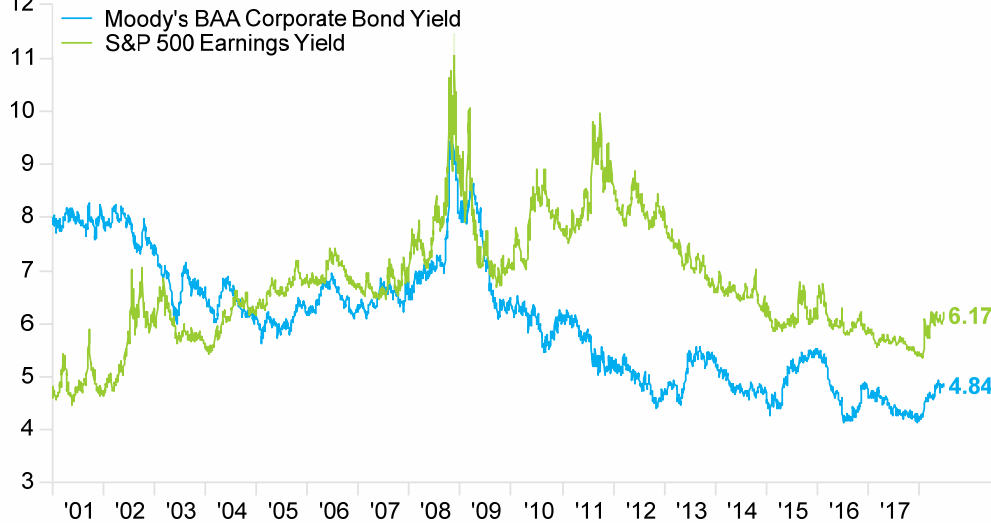
## Equity Forward P/E Ratios - Last 15 Years

06/30/2003 - 06/29/2018

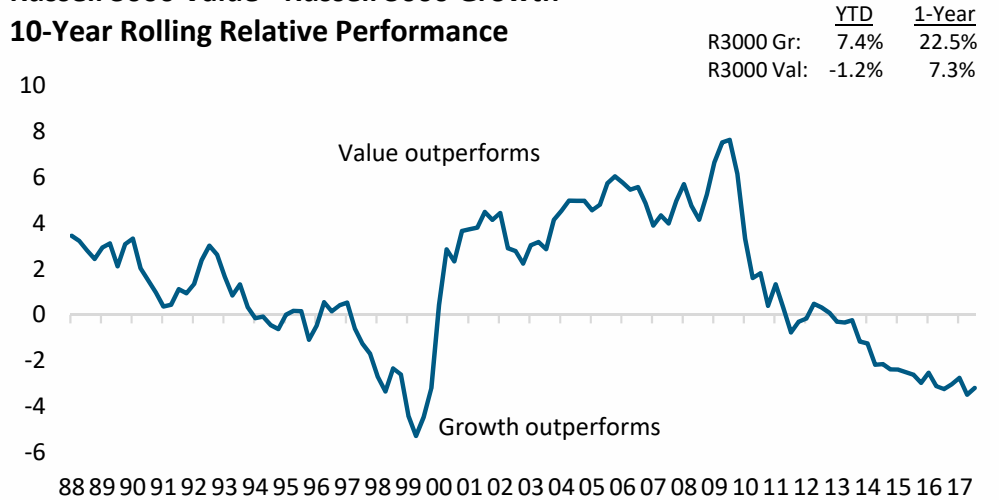


## Equity Earnings Yield vs. Corporate Bond Yield

12/29/2000 - 06/29/2018



## Russell 3000 Value - Russell 3000 Growth 10-Year Rolling Relative Performance



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

# Fixed Income Review

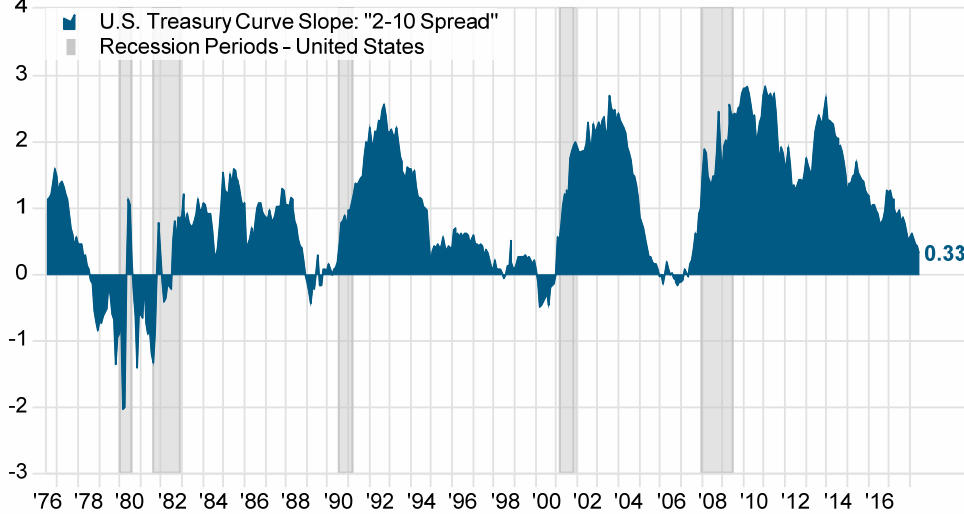
## Bloomberg Barclays Yield and Duration

12/29/2000 - 06/29/2018



## Historical Yield Curve Slope

06/01/1976 - 06/29/2018

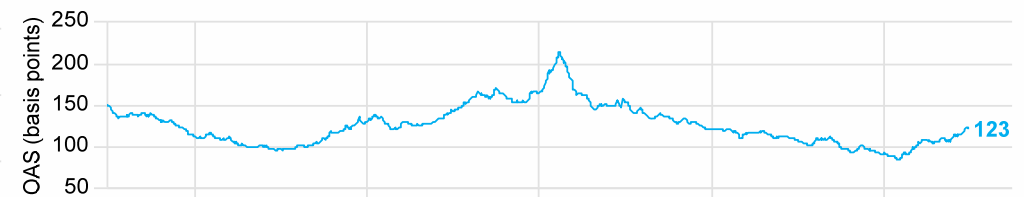


FactSet, Federal Reserve. The "2-10 Spread" is the yield of the 10-Year U.S. Treasury less the yield of the 2-Year U.S. Treasury.

## Bloomberg Barclays Option Adjusted Spreads

06/28/2013 - 06/29/2018

U.S. Corporate Investment Grade



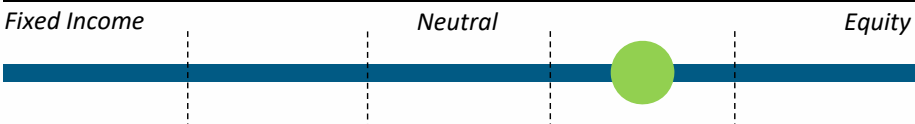
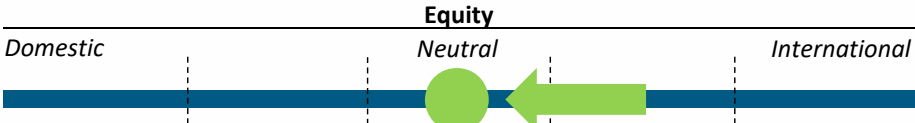
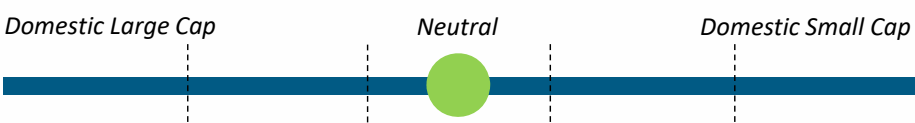
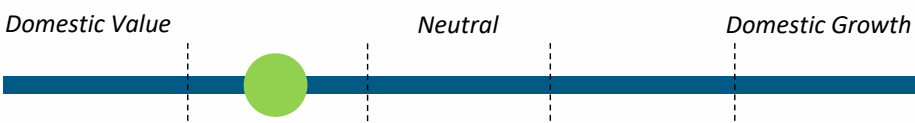
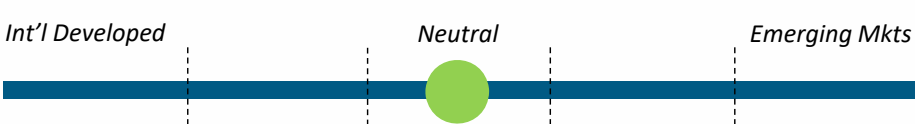
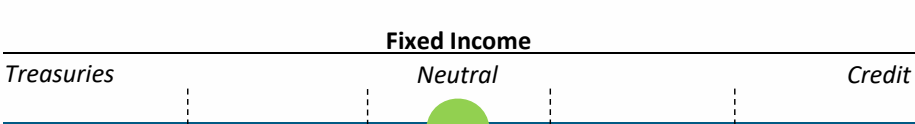

U.S. Corporate High Yield



FactSet, Bloomberg Barclays



# Market Viewpoints

Asset Allocation	Rationale
<p><i>Fixed Income</i>   Neutral   <i>Equity</i></p> 	<p>Valuations still inform our preference for equities relative to fixed income. Corporate earnings continue to show signs of strength, and the economic backdrop, especially in the U.S., is marginally supportive of risk assets over the near term. Despite higher yields, interest rates remain low on a historic basis. Given the current rate environment alongside increasing inflation, we remain reticent to increase our outlook for fixed income returns.</p>
<p><i>Domestic</i>   Neutral   <i>International</i></p> 	<p>The synchronized global growth story that was playing out early in the year has started to decouple somewhat, and the U.S. is showing signs of more stable growth compared to areas abroad. While valuations continue to be more attractive overseas relative to the U.S., we have moved to a neutral stance as stagnating economic fundamentals overseas somewhat temper the attractive valuations.</p>
<p><i>Domestic Large Cap</i>   Neutral   <i>Domestic Small Cap</i></p> 	<p>Small-cap stocks have begun to close the performance differential relative to large-cap stocks and valuations, on a relative basis, do not particularly favor one segment over the other. As such, we remain neutral in our domestic market capitalization preference.</p>
<p><i>Domestic Value</i>   Neutral   <i>Domestic Growth</i></p> 	<p>Growth stocks generally continued to outperform value stocks during the quarter. We adhere to the premise that there is potential for mean reversion and for value stocks to meaningfully recover relative to their growth counterparts. Select valuation measures further support the slight preference for value.</p>
<p><i>Int'l Developed</i>   Neutral   <i>Emerging Mkts</i></p> 	<p>Valuations in emerging markets remain attractive on a relative basis, but growing geopolitical tensions, uncertainty around trade policy, and a rising U.S. dollar give us immediate pause. As a result, we remain neutral in our developed versus emerging markets positioning.</p>
<p><i>Treasuries</i>   Neutral   <i>Credit</i></p> 	<p>Credit spreads widened further in the quarter but still remain near post crisis lows, offering less attractive compensation above Treasuries. Stronger U.S. growth and corporate fundamentals may stabilize spreads at these levels. However, we acknowledge that we are in the late innings of the cycle, and financial conditions are tightening. These factors are the sources for our neutrality.</p>
<p><i>Short Duration</i>   Neutral   <i>Long Duration</i></p> 	<p>Interest rates continued to push higher during the quarter. Despite higher rates, levels still remain low relative to history. Firming inflation, strong growth in the U.S., and a Federal Reserve that is indicating tighter policy could serve to stoke higher rates still.</p>

*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 June 30, 2018

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>117,356,139</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Total Short Term Liquidity</b>	<b>944,475</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>
Wells Fargo Government Money Market Fund I	944,475	0.8	0.0	0.8
<b>Fixed Income</b>	<b>38,868,394</b>	<b>33.1</b>	<b>34.0</b>	<b>-0.9</b>
Vanguard Total Bond Market Adm	6,346,665	5.4	5.5	-0.1
Metropolitan West Total Return Fund P	12,630,929	10.8	11.0	-0.2
PGIM Total Return Bond R6	6,313,474	5.4	5.5	-0.1
Blackrock Strategic Income Opportunities Fund K	3,464,844	3.0	3.0	0.0
Eaton Vance Floating Rate	2,938,919	2.5	2.5	0.0
Templeton Global Bond R6	7,173,563	6.1	6.5	-0.4
<b>Domestic Equity</b>	<b>39,774,804</b>	<b>33.9</b>	<b>33.5</b>	<b>0.4</b>
Vanguard Instl Index Fund Instl	27,339,270	23.3	23.0	0.3
Diamond Hill Small Mid Cap Y	6,154,337	5.2	5.3	0.0
Eaton Vance Atlanta Capital SMID-Cap I	6,281,197	5.4	5.3	0.1
<b>International Equity</b>	<b>24,942,780</b>	<b>21.3</b>	<b>22.5</b>	<b>-1.2</b>
American Funds EuroPacific Growth Fund R6	8,341,021	7.1	7.5	-0.4
T Rowe Price Overseas Stock I	8,116,848	6.9	7.3	-0.3
Templeton Instl Foreign Small Comp A	5,581,829	4.8	5.0	-0.2
Aberdeen Emerging Markets Instl	2,903,083	2.5	2.8	-0.3
<b>Real Estate</b>	<b>7,006,150</b>	<b>6.0</b>	<b>5.0</b>	<b>1.0</b>
Barings Core Property Fund LP	7,006,150	6.0	5.0	1.0
<b>Inflation Protection</b>	<b>5,819,536</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
Vanguard Short Term Inflation Protection Adm	1,960,581	1.7	1.7	0.0
Credit Suisse Commodity Return	1,959,441	1.7	1.7	0.0
Van Eck Global Hard Assets I	1,899,514	1.6	1.7	-0.1

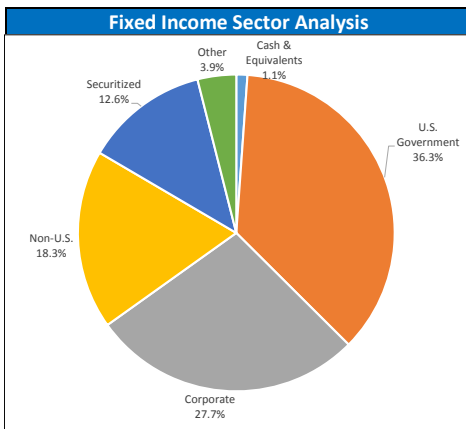
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.  
Asset Allocation weightings may not add up to 100% due to rounding.

# Wilton Pension Fixed Income Manager Analysis

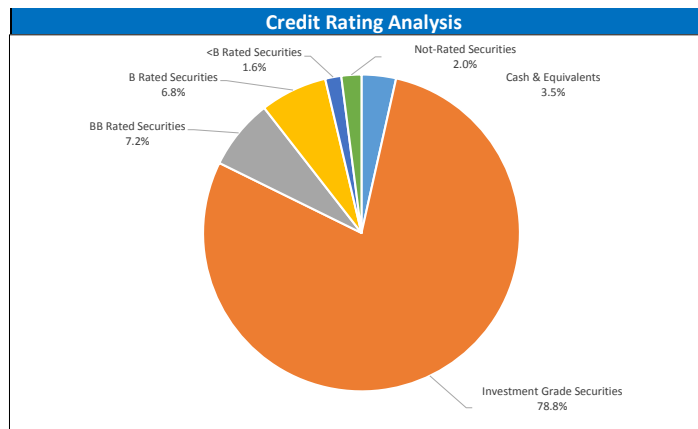
As of June 30, 2018

## Manager Characteristics

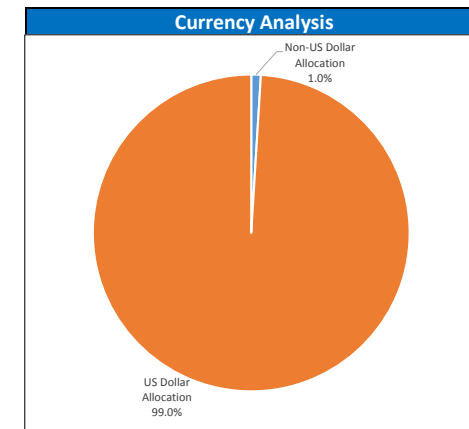
Fund	Target Total Portfolio Allocation	Fixed Income Portfolio Allocation	Yield	Duration (Years)	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
MetWest Total Return Bond	11.0%	32%	2.6%	6.1	-3.7%	97.6%	2.4%	0.6%	3.0%	0.0%
Vanguard Total Bond Market Index	5.5%	16%	3.1%	6.1	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	5.5%	16%	3.2%	6.4	1.7%	81.9%	5.1%	5.4%	0.3%	5.7%
BlackRock Strategic Income Opportunities	3.0%	9%	2.7%	2.3	-14.7%	81.8%	10.6%	9.2%	4.2%	9.0%
Eaton Vance Floating Rate	2.5%	7%	4.1%	0.2	3.0%	6.5%	34.0%	48.7%	3.5%	4.2%
Templeton Global Bond	6.5%	19%	4.7%	-1.1	28.9%	52.6%	11.3%	7.3%	0.0%	0.0%
<b>Fixed Income Portfolio</b>	<b>34%</b>	<b>100%</b>	<b>3.3%</b>	<b>4.0</b>	<b>3.5%</b>	<b>78.8%</b>	<b>7.2%</b>	<b>6.8%</b>	<b>1.6%</b>	<b>2.0%</b>



\*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.

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

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



# Total Plan Performance Summary - Wilton, Town of

As of June 30, 2018

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Pension Plan</b>				<b>05/01/2012</b>
Beginning Market Value	118,096,739	118,889,671	73,939,906	
Net Contributions	-1,038,017	-1,932,113	1,450,231	
Total Gain/Loss	297,417	398,581	41,966,002	
Ending Market Value	117,356,139	117,356,139	117,356,139	

## Wilton Pension Plan Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.5
FTSE World Government Bond Index	6.5
Russell 3000 Index	33.5
MSCI AC World ex USA (Net)	22.5
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0

## Trailing Performance Summary

	QTR	YTD	Jul-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>0.3</b>	<b>0.3</b>	<b>7.3</b>	<b>7.3</b>	<b>6.5</b>	<b>7.0</b>	<b>N/A</b>	<b>N/A</b>	<b>7.2</b>	<b>05/01/2012</b>
Wilton Pension Plan Benchmark	0.7	0.1	7.4	7.4	6.3	7.0	6.8	6.2	7.0	
Difference	-0.4	0.2	-0.1	-0.1	0.2	0.0	N/A	N/A	0.2	

## Calendar Year Performance Summary

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

## Benchmark Composition

Pension Plan

As of June 30, 2018

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2018		Jul-2012	
Blmbg. Barc. U.S. Aggregate Index	27.5	Blmbg. Barc. U.S. Aggregate Index	25.0
FTSE World Government Bond Index	6.5	FTSE World Government Bond Index	5.0
Russell 3000 Index	33.5	Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	22.5	MSCI EAFE (Net) Index	20.0
NCREIF Fund Index - ODCE (net)	5.0	NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0	Inflation Protection Index	5.0
		Blackrock Hybrid Benchmark	10.0
Nov-2013		May-2012	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Index	26.3
FTSE World Government Bond Index	5.0	FTSE World Government Bond Index	5.3
Russell 3000 Index	30.0	Russell 3000 Index	31.6
MSCI AC World ex USA (Net)	20.0	MSCI EAFE (Net) Index	21.0
NCREIF Fund Index - ODCE (net)	5.0	Inflation Protection Index	5.3
Short Term Inflation Protection Index	5.0	Blackrock Hybrid Benchmark	10.5
Blackrock Hybrid Benchmark	10.0		
Apr-2013		Feb-2011	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.0
FTSE World Government Bond Index	5.0	MSCI US Broad Market Index	30.0
Russell 3000 Index	30.0	FTSE All World - Ex US	20.0
MSCI AC World ex USA (Net)	20.0	MSCI U.S. REIT Index	5.0
NCREIF Fund Index - ODCE (net)	5.0		
Inflation Protection Index	5.0	Nov-2010	
Blackrock Hybrid Benchmark	10.0	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
		MSCI US Broad Market Index	32.0
		FTSE All World - Ex US	20.0
		Blmbg. Barc. 20-30 Year Treasury Strips	5.0
		MSCI U.S. REIT Index	3.0

## Benchmark Composition

### Pension Plan

As of June 30, 2018

Allocation Mandate	Weight (%)
Sep-2010	
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
MSCI US Broad Market Index	33.0
FTSE All World - Ex US	20.0
MSCI U.S. REIT Index	2.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
Feb-2010	
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
FTSE All World - Ex US	20.0
Jan-2010	
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
MSCI Emerging Markets Index	20.0
Oct-2008	
Blmbg. Barc. U.S. Aggregate Index	40.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0
May-2008	
Blmbg. Barc. U.S. Aggregate Index	45.0
MSCI US Broad Market Index	35.0
MSCI EAFE + EM	20.0



# Manager Performance Overview

## Pension Plan

As of June 30, 2018

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>0.3</b>	<b>0.3</b>	<b>7.3</b>	<b>6.5</b>	<b>7.0</b>	<b>7.2</b>	<b>05/01/2012</b>
<i>Wilton Pension Plan Benchmark</i>	<i>0.7</i>	<i>0.1</i>	<i>7.4</i>	<i>6.3</i>	<i>7.0</i>	<i>7.0</i>	
<b>Short Term Liquidity</b>							
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.3</b>	<b>0.5</b>	<b>0.9</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>05/01/2012</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.5</i>	<i>0.8</i>	<i>1.4</i>	<i>0.6</i>	<i>0.4</i>	<i>0.3</i>	
<b>Fixed Income</b>	<b>-0.6</b>	<b>-1.1</b>	<b>0.1</b>	<b>2.2</b>	<b>2.6</b>	<b>4.5</b>	<b>05/01/2008</b>
<i>Fixed Income Composite Benchmark</i>	<i>-0.7</i>	<i>-1.5</i>	<i>0.0</i>	<i>1.9</i>	<i>2.1</i>	<i>3.8</i>	
<b>Vanguard Total Bond Market Adm</b>	<b>-0.2 (28)</b>	<b>-1.7 (40)</b>	<b>-0.5 (46)</b>	<b>1.7 (43)</b>	<b>N/A</b>	<b>1.4 (41)</b>	<b>12/01/2014</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.2</i>	<i>-1.6</i>	<i>-0.4</i>	<i>1.7</i>	<i>N/A</i>	<i>1.4</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.3	-1.7	-0.6	1.6	2.1	1.3	
<b>Metropolitan West Total Return Fund P</b>	<b>0.0 (16)</b>	<b>-1.3 (20)</b>	<b>-0.2 (42)</b>	<b>1.6 (69)</b>	<b>2.5 (49)</b>	<b>3.0 (25)</b>	<b>05/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.2</i>	<i>-1.6</i>	<i>-0.4</i>	<i>1.7</i>	<i>2.3</i>	<i>1.9</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.4	-1.8	-0.4	2.0	2.5	2.4	
<b>PGIM Total Return Bond R6</b>	<b>-0.5 (67)</b>	<b>-1.9 (63)</b>	<b>0.5 (14)</b>	<b>3.1 (7)</b>	<b>N/A</b>	<b>2.7 (10)</b>	<b>01/01/2015</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.2</i>	<i>-1.6</i>	<i>-0.4</i>	<i>1.7</i>	<i>N/A</i>	<i>1.4</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.4	-1.8	-0.4	2.0	2.5	1.8	
<b>Blackrock Strategic Income Opportunities Fund K</b>	<b>-0.8 (69)</b>	<b>-0.5 (57)</b>	<b>1.9 (36)</b>	<b>2.3 (57)</b>	<b>N/A</b>	<b>2.7 (36)</b>	<b>12/01/2013</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.2</i>	<i>-1.6</i>	<i>-0.4</i>	<i>1.7</i>	<i>N/A</i>	<i>2.3</i>	
<i>Libor (3 month)</i>	<i>0.6</i>	<i>0.9</i>	<i>1.5</i>	<i>1.0</i>	<i>N/A</i>	<i>0.7</i>	
IM Alternative Credit Focus (MF) Median	-0.2	-0.3	1.1	2.6	2.2	2.2	
<b>Eaton Vance Floating Rate</b>	<b>0.7 (12)</b>	<b>2.3 (5)</b>	<b>4.3 (17)</b>	<b>4.5 (9)</b>	<b>N/A</b>	<b>3.7 (16)</b>	<b>12/01/2013</b>
<i>S&amp;P/LSTA Leveraged Loan Index</i>	<i>0.7</i>	<i>2.2</i>	<i>4.4</i>	<i>4.2</i>	<i>N/A</i>	<i>3.8</i>	
IM U.S. Bank Loans (MF) Median	0.5	1.6	3.6	3.5	3.4	3.1	
<b>Templeton Global Bond R6</b>	<b>-2.5 (53)</b>	<b>-1.2 (38)</b>	<b>-1.9 (99)</b>	<b>1.2 (89)</b>	<b>1.9 (45)</b>	<b>2.6 (19)</b>	<b>05/01/2012</b>
<i>FTSE World Government Bond Index</i>	<i>-3.4</i>	<i>-0.9</i>	<i>1.9</i>	<i>2.8</i>	<i>1.1</i>	<i>0.1</i>	
IM Global Fixed Income (MF) Median	-2.2	-1.5	0.4	2.3	1.8	1.4	

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 June 30, 2018

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Domestic Equity</b>	<b>3.4</b>	<b>3.0</b>	<b>13.9</b>	<b>11.6</b>	<b>13.2</b>	<b>9.5</b>	<b>05/01/2008</b>
<i>Russell 3000 Index</i>	3.9	3.2	14.8	11.6	13.3	9.3	
<b>Vanguard Instl Index Fund Instl</b>	<b>3.4 (26)</b>	<b>2.6 (28)</b>	<b>14.3 (32)</b>	<b>11.9 (13)</b>	<b>13.4 (14)</b>	<b>13.7 (13)</b>	<b>05/01/2012</b>
<i>S&amp;P 500 Index</i>	3.4	2.6	14.4	11.9	13.4	13.8	
IM U.S. Large Cap Core Equity (MF) Median	2.8	1.7	13.0	10.2	12.1	12.6	
<b>Diamond Hill Small Mid Cap Y</b>	<b>2.9 (94)</b>	<b>1.7 (72)</b>	<b>6.8 (95)</b>	<b>8.0 (65)</b>	<b>10.8 (38)</b>	<b>13.2 (15)</b>	<b>05/01/2012</b>
<i>Russell 2500 Value Index</i>	5.8	3.0	11.5	9.8	10.8	12.5	
IM U.S. SMID Cap Value Equity (MF) Median	6.0	3.0	11.7	8.7	10.2	11.7	
<b>Eaton Vance Atlanta Capital SMID-Cap I</b>	<b>3.7 (99)</b>	<b>4.9 (96)</b>	<b>18.3 (81)</b>	<b>13.5 (18)</b>	<b>14.6 (22)</b>	<b>14.9 (19)</b>	<b>05/01/2012</b>
<i>Russell 2500 Growth Index</i>	5.5	8.0	21.5	10.9	13.9	14.2	
IM U.S. SMID Cap Growth Equity (MF) Median	8.3	11.9	23.8	11.0	13.1	13.5	
<b>International Equity</b>	<b>-3.6</b>	<b>-2.8</b>	<b>7.7</b>	<b>6.2</b>	<b>6.0</b>	<b>1.9</b>	<b>05/01/2008</b>
<i>MSCI AC World ex USA (Net)</i>	-2.6	-3.8	7.3	5.1	6.0	1.8	
<b>American Funds EuroPacific Growth Fund R6</b>	<b>-2.8 (70)</b>	<b>-1.8 (10)</b>	<b>9.3 (8)</b>	<b>6.5 (1)</b>	<b>N/A</b>	<b>5.1 (1)</b>	<b>07/01/2014</b>
<i>MSCI AC World ex USA (Net)</i>	-2.6	-3.8	7.3	5.1	N/A	2.4	
IM International Large Cap Core Equity (MF) Median	-2.0	-3.4	5.2	3.6	5.4	1.8	
<b>T Rowe Price Overseas Stock I</b>	<b>-1.5 (22)</b>	<b>-1.7 (9)</b>	<b>8.1 (11)</b>	<b>5.5 (3)</b>	<b>N/A</b>	<b>3.6 (1)</b>	<b>07/01/2014</b>
<i>MSCI EAFE (Net) Index</i>	-1.2	-2.7	6.8	4.9	N/A	2.5	
IM International Large Cap Core Equity (MF) Median	-2.0	-3.4	5.2	3.6	5.4	1.8	
<b>Templeton Instl Foreign Small Comp A</b>	<b>-3.5 (80)</b>	<b>-2.0 (24)</b>	<b>9.4 (35)</b>	<b>7.1 (57)</b>	<b>8.1 (54)</b>	<b>8.5 (59)</b>	<b>05/01/2012</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	-2.6	-2.9	10.6	7.9	9.0	8.3	
IM International SMID Cap Core Equity (MF) Median	-2.9	-2.8	8.3	7.8	8.5	8.8	
<b>Aberdeen Emerging Markets Instl</b>	<b>-11.1 (88)</b>	<b>-11.0 (94)</b>	<b>-2.6 (95)</b>	<b>3.4 (72)</b>	<b>2.1 (83)</b>	<b>1.8 (76)</b>	<b>05/01/2012</b>
<i>MSCI Emerging Markets (Net) Index</i>	-8.0	-6.7	8.2	5.6	5.0	3.2	
IM Emerging Markets Equity (MF) Median	-9.1	-7.3	6.8	5.1	4.6	3.0	

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 June 30, 2018

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Estate</b>	<b>1.9</b>	<b>3.5</b>	<b>7.3</b>	<b>8.6</b>	<b>8.9</b>	<b>9.1</b>	<b>07/01/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>	1.7	3.7	7.4	8.3	10.0	10.2	
<b>Barings Core Property Fund LP</b>	<b>1.9</b>	<b>3.5</b>	<b>7.3</b>	<b>8.6</b>	<b>8.9</b>	<b>9.1</b>	<b>07/01/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>	1.7	3.7	7.4	8.3	10.0	10.2	
<b>Inflation Protection</b>	<b>1.8</b>	<b>-0.2</b>	<b>7.8</b>	<b>-1.0</b>	<b>-2.2</b>	<b>-3.2</b>	<b>05/01/2012</b>
<i>Short Term Inflation Protection Index</i>	4.2	2.2	9.6	0.3	-1.0	-1.4	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>0.5 (64)</b>	<b>0.7 (15)</b>	<b>1.3 (65)</b>	<b>1.1 (75)</b>	<b>N/A</b>	<b>0.5 (77)</b>	<b>12/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	0.5	0.7	1.4	1.1	N/A	0.6	
IM U.S. TIPS (MF) Median	0.6	-0.1	1.6	1.5	1.0	1.1	
<b>Credit Suisse Commodity Return</b>	<b>0.2 (58)</b>	<b>-0.4 (67)</b>	<b>6.6 (81)</b>	<b>-4.4 (67)</b>	<b>N/A</b>	<b>-7.0 (55)</b>	<b>12/01/2013</b>
<i>Bloomberg Commodity Index Total Return</i>	0.4	0.0	7.3	-4.5	N/A	-6.9	
IM Commodities General (MF) Median	0.4	0.1	9.0	-3.4	-6.0	-6.6	
<b>Van Eck Global Hard Assets I</b>	<b>4.8 (65)</b>	<b>-0.9 (59)</b>	<b>17.0 (50)</b>	<b>-1.5 (78)</b>	<b>-2.4 (72)</b>	<b>-3.0 (71)</b>	<b>05/01/2012</b>
<i>S&amp;P North American Natural Res Sector Index (TR)</i>	12.1	5.3	19.8	3.3	1.7	1.6	
IM Global Natural Resources (MF) Median	5.9	1.2	16.9	1.5	0.1	-0.6	

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

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

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

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

## Manager Commentary

### Pension Plan

As of June 30, 2018

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Vanguard Total Bond Market Adm (VBTLX)	Maintain	In accordance with its objective, the Vanguard Total Bond Market Index Fund sufficiently tracked its index during the quarter.
Metropolitan West Total Return Fund PI (MWTSX)	Maintain	2Q 2018 – The MetWest Total Return Bond fund produced a modest negative return during the second quarter, but outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Interest rates continued to rise during the quarter following the Federal Reserve’s decision to raise its target rate, rising inflation, and favorable economic data being reported in the U.S. The portfolio’s duration posture moved slightly longer than the benchmark (0.1 year over the benchmark) during the period as the 10-year Treasury broke through the 3% mark early in the quarter. Overall duration and curve posture had a neutral impact on results. The portfolio’s sector positioning and issue selection both had a positive impact on relative results. From a sector stand point, allocations to CMBS and non-agency MBS proved to be beneficial as these sectors generally outpaced the broader market. The portfolio’s shorter duration exposure within corporates was also beneficial as spreads widened during the period and investment grade corporate bonds underperformed. A modest allocation to high yield was also beneficial. The team is finding opportunities in the shorter-dated corporate space, as spreads have widened modestly, but they remain conservatively postured and continue to believe we are in the later stage of the credit cycle. This has resulted in an overweight to credit from a market value perspective, but still underweight on a spread duration basis. The team will be biased to a neutral duration stance and if rates push back above 3%, they will likely extend the exposure.
PGIM Total Return Bond R6 (PTRQX)	Maintain	2Q 2018 – The PGIM Total Return Fund produced a negative absolute return during the second quarter and underperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The Federal Reserve raised rates for the second time this year. This, coupled with strong U.S. growth and rising inflation, push interest rates higher. Corporate credit spreads also widened during the period providing another headwind for fixed income returns. Against this backdrop, the strategy’s longer than benchmark duration weighed on relative results. The largest detractor for the quarter was the portfolio’s emerging markets exposure, most notably exposure to Brazilian rates, due to a rising U.S. dollar. A modest overweight to investment grade corporate bonds also detracted from relative results. However, the strategy’s high yield bond allocation was beneficial, as the sector produced a positive return in the quarter. The team continues to see favorable fundamentals in the market, but remains cautious as we get later and later into the credit cycle.  During the quarter, the fund’s name changed from Prudential Total Return Bond to PGIM Total Return Bond.
Blackrock Strategic Income Opp Fund K (BSIKX)	Maintain	2Q 2018 – The BlackRock Strategic Income Opportunities strategy produced a negative absolute return during the second quarter, and underperformed the broader fixed income market. Rising interest rates proved to be a headwind for bond prices and credit spreads widened further hindering fixed income performance. The portfolio’s emerging market debt exposure, which had been one of the team’s higher conviction trades, came under pressure during the period on the back of a rising U.S. dollar and geopolitical tensions. The team has since reduced the position and is less optimistic given the uncertainty in the space. Also weighing on performance was the portfolio’s non-U.S. credit exposure, notably European financials. On the positive side, the portfolio’s securitized assets, including CMBS and non-agency MBS, proved to be beneficial, as did the global rate positions due to a short on Italian interest rates. Rick Rieder and his team have extended duration in the portfolio and it now sits at approximately 2.3 years, about one year longer than the prior quarter. Most of this added duration came on the front end of the curve as the team is seeing opportunities in shorter dated securitized and corporate bonds.

## Manager Commentary

### Pension Plan

As of June 30, 2018

Manager	Manager Status	Comments
Eaton Vance Floating Rate Inst (EIBLX)	Maintain	2Q 2018 – The Eaton Vance Floating Rate portfolio produced positive absolute results and performed in line with its benchmark during the second quarter. Bank loans outpaced traditional fixed income sectors as interest rates continued to shift upward at the front end of the yield curve. Sector level allocation decisions were a leading contributor during the period with contributions coming from several industry segments. Results were mixed across quality tiers with B-rated names outpacing BB by 30 basis points. Eaton Vance was however hurt by an underweight position in CCC-rated names which continued to rally. Credit selection overall was generally positive led by recovery in the oil and gas space. Market prices continue to be near par and as a result Eaton Vance expects the majority of returns going forward to come from income. Default expectations remain low and the team expects any that occur to be idiosyncratic in nature.
Templeton Global Bond R6 (FBNRX)	Maintain	2Q 2018 – The Templeton Global Bond Fund declined during the second quarter but outperformed its benchmark, the FTSE WGBI, as global market conditions, highlighted by political uncertainty and escalating global trade tensions, fostered risk aversion which resulted in a sharp rise in the U.S. dollar against most foreign currencies and rising yields in several emerging markets. The Fund's largest absolute detractor in the period was its emerging markets currency exposure, including the Brazilian real, Mexican peso, Argentine peso, and Indian rupee, as these currencies depreciated significantly against the U.S. dollar. Select duration exposures in Argentina and Indonesia were additional sources of negative returns as yields rose across several local markets in Latin America and Asia. Meanwhile, the Fund's net-negative positions in the euro and yen contributed to results as these currencies also depreciated against the dollar. The Fund is maintaining the same defensive approach regarding interest rates in developed markets, while holding duration and currency exposures in select emerging markets, which the team believes have attractive risk/return profiles, favorable macro conditions and economic resilience, and relatively higher and maintainable rate differentials.
<b>Domestic Equity</b>		
Vanguard Instl Index Fund Instl (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Diamond Hill Small Mid Cap Y (DHMYX)	Maintain	2Q 2018 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the second quarter. The Fund faced some headwinds this quarter as lower quality and the more expensive stocks in the index led the way. More specifically, both stock selection and sector allocation drove the Fund's underperformance this quarter. Stock selection was weakest in the financials, consumer discretionary and energy sectors. Regarding sector allocation, underweights to energy and real estate, the two best returning sectors in the benchmark this quarter, weighed on results. Conversely, stock selection in the technology and utilities sectors was positive during the period. The Fund's underperformance in 2017 and 2016 has weighed on the 3yr and 5yr trailing return periods. Most of the underperformance in 2016 came in the second half of the year in the post-election/risk on rally. Banks led the rally in the second half of the year and the Fund was underweight the space. 2017 underperformance was due to the Fund's nearly 10% cash position and stock selection in the staples, healthcare and financials sectors. Despite the recent underperformance, the longer term track record here remains intact. The Fund is still outperforming the Russell 2500 Value Index in the 7yr and 10yr trailing return periods and ranks in the top quartile in Lipper's smid cap value universe over the same time periods.



## Manager Commentary

### Pension Plan

As of June 30, 2018

Manager	Manager Status	Comments
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	Maintain	2Q 2018 - The Eaton Vance Atlanta Capital Smid Cap Fund produced a positive absolute return during the second quarter but trailed the Russell 2500 Growth Index. Factor headwinds that the Fund experienced during most of 2017 and the first quarter of 2018, persisted through the second quarter of the year, as preferences for high quality and value once again proved detrimental. Regarding attribution, underperformance was driven primarily by the Fund's sector allocations, with security selection just modestly detracting from relative results in aggregate. Specifically, overweight stances to the weaker performing financials and industrials sectors were hindrances, as were underweights to health care, consumer discretionary and energy, which were all among top index performers. In addition, unfavorable selection among financials, consumer discretionary and health care names compounded the adverse results in those groups. A 5% cash position also served as a headwind in a rising equity market. Pockets of strength occurred from stock picks within industrials, technology and real estate and partially offset the mentioned areas of weakness.
<b>International Equity</b>		
American Europacific Growth R-6 (REGX)	Maintain	2Q 2018 – The American Funds EuroPacific Growth Fund declined during the second quarter and modestly underperformed its benchmark, the MSCI ACWI ex-US. International equity returns in the period were mixed with developed markets rising and emerging markets declining as investors digested numerous developments including signs of slowing economic growth in Europe and Japan, political uncertainty, and escalating trade tensions. However, returns for dollar-based investors were significantly lower due to the sharp rise in the U.S. dollar. The Fund benefited from strong stock selection in the healthcare, consumer discretionary, and financials sectors. In addition, an underweight to financials, the market's weakest sector, and the Fund's cash position boosted relative results amid the negative performance of the overall market. Meanwhile these gains were offset by negative stock selection across the information technology, consumer staples, materials, and energy sectors. An underweight exposure to energy, the best performing sector within the index, also detracted from relative performance. From a regional perspective, stock selection within emerging markets and Europe added value while stock selection in the UK and Asia detracted.
T Rowe Price Overseas Stock I (TROIX)	Maintain	2Q 2018 - Commentary not available at time of report production.
Templeton Instl Foreign Small Comp A (TFSCX)	Maintain	2Q 2018 – The TIF Foreign Smaller Companies strategy declined during the second quarter and underperformed its benchmark, the MSCI ACWI ex-US Small Cap. International small-cap stocks modestly underperformed their large-cap counterparts in the period, and returns for dollar-based investors were lower as the U.S. dollar appreciated substantially versus all major foreign currencies. In addition, the strategy's value orientation remained a style headwind as growth stocks continued to outperform value stocks during the quarter. Specifically, the strategy's underperformance was driven by weak stock selection in the consumer discretionary, consumer staples, and materials sectors. Conversely, stock selection in the information technology, financials, and energy sectors added value. From a regional perspective, the portfolio's stock selection in Asia ex-Japan, the Eurozone, and North America was positive, but these relative gains were more than offset by underweight exposures to the UK and Australia as well as negative stock selection in the UK and Latin America.

## Manager Commentary

### Pension Plan

As of June 30, 2018

Manager	Manager Status	Comments
Aberdeen Emerging Markets Instl (ABEMX)	Watch 1Q 2018	<p>2Q 2018 - The Aberdeen Emerging Markets Fund underperformed its benchmark, the MSCI Emerging Markets Index, during the quarter. The emerging markets selloff this quarter was primarily catalyzed by the sudden, sharp appreciation of the U.S. dollar. In addition, trade relations between the world's two largest economies entered a precarious stage towards the latter end of the quarter, as the U.S. and China were on the verge of actual implementation of the proposed tariffs. This escalation, along with contagion spreading to other major global economies, weighed heavily on emerging market equities. Geopolitical turbulence also added to the volatility, as Turkey and Mexico elected new heads of state, and fears surrounding the upcoming Brazilian elections were significantly heightened. Within the strategy, both security selection and allocation decisions were negative, with an overweight to and picks in Brazil, and selection in South Africa and Taiwan, detracting the most from relative results. Brazil was the worst performing country within the index for the period, as fear surrounding the upcoming elections plagued equity markets. Conversely, stock choices and an overweight to India, and an overweight to China added value versus the benchmark, however, it was not enough to offset some of the challenges faced throughout the quarter.</p> <p>The fund was placed on "Watch" due to recent underperformance relative to its peers and benchmark. Recent peer rankings have fallen to the bottom-half, weighing on the longer-term, as the 5-year return has dropped to the 66th percentile versus peers.</p>
<b>Real Estate</b>		
Barings Core Property Fund LP	Maintain	2Q 2018 - Commentary not available at time of report production.
<b>Inflation Protection</b>		
Vanguard Short Term Inflation Protection Adm (VTAPX)	Maintain	In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the quarter.
Credit Suisse Commodity Return Inst (CRSOX)	Maintain	2Q 2018 – The Credit Suisse Enhanced Commodity Index rose during the second quarter and performed essentially in line with the Bloomberg Commodity Index. Within the Index, results were mixed, as half of the underlying constituents posted negative returns while the other half were positive. Energy led those that advanced in the quarter, as crude oil and petroleum products lifted the sector higher. A number of global supply threats drove oil prices to their highest levels in three years, including potential U.S. government imposed sanctions on Iran, geopolitical concerns in Venezuela and a greater than anticipated drop in U.S. crude inventory. Livestock was another notable performer, with live cattle leading the advances in the group. Conversely, Precious Metals lagged this quarter, hindered by a sharply rising U.S. dollar. Within the portfolio, roll and curve-based commodity strategies had a neutral impact on results in the period, while collateral management added modest value. The portfolio's commodity exposure generally remains positioned further out on the curve relative to the benchmark. This resulted in positive attribution from Agriculture, however, it was largely offset from Livestock and Industrial Metals.

## Manager Commentary

### Pension Plan

As of June 30, 2018

Manager	Manager Status	Comments
Van Eck Global Hard Assets I (GHAIX)	Maintain	<p>2Q 2018 – The Van Eck Global Hard Assets Fund produced a positive return during the second quarter but trailed its Index. The energy sector was the standout performer among commodities and resource equities on the back of rising oil prices, as Brent and WTI crude both touched three-year highs. However, a rising dollar and continued rhetoric around tariffs and trade wars had a negative impact across commodities and resource equities alike, felt most predominantly among base and precious metals. Against this backdrop, the Fund’s performance was hindered most from its underweight to energy, which remains substantial at just over 30%, and its overweight to the metals sectors. Additionally, an overweight to oil &amp; gas E&amp;P names coupled with weak selection in the group was particularly detrimental. The portfolio continues to have a preference for high quality shale producers operating in the Permian, which underperformed in the quarter due to headlines around an infrastructure bottleneck in the region. In addition, an underweight to integrations further weighed on results, as the strong returns in the energy sector were widespread across sub-industries. Areas of strength this period included a lack of exposure to paper packaging and metal &amp; glass container industries, as well as overweight stances to chemicals and electrical components.</p>

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 04/01/2018	Net Flows	Return On Investment	Market Value As of 06/30/2018
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	1,342,739	-400,986	2,722	944,475
<b>Total Short Term Liquidity</b>	<b>1,342,739</b>	<b>-400,986</b>	<b>2,722</b>	<b>944,475</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	5,952,731	400,000	-6,066	6,346,665
Metropolitan West Total Return Fund P	11,827,736	800,000	3,193	12,630,929
PGIM Total Return Bond R6*	5,943,056	400,000	-29,582	6,313,474
Blackrock Strategic Income Opportunities Fund K	2,939,632	550,000	-24,788	3,464,844
Eaton Vance Floating Rate	2,917,944	-	20,975	2,938,919
Templeton Global Bond R6	6,056,691	1,300,000	-183,128	7,173,563
<b>Total Fixed Income</b>	<b>35,637,789</b>	<b>3,450,000</b>	<b>-219,396</b>	<b>38,868,394</b>
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	22,635,971	3,850,000	853,299	27,339,270
Diamond Hill Small Mid Cap Y	5,786,240	200,000	168,096	6,154,337
Eaton Vance Atlanta Capital SMID-Cap I	5,759,846	300,000	221,352	6,281,197
<b>Total Domestic Equity</b>	<b>34,182,057</b>	<b>4,350,000</b>	<b>1,242,747</b>	<b>39,774,804</b>
<u>International Equity</u>				
American Funds EuroPacific Growth Fund R6	7,189,092	1,400,000	-248,071	8,341,021
T Rowe Price Overseas Stock I	7,110,355	1,150,000	-143,507	8,116,848
Templeton Instl Foreign Small Comp A	5,781,747	-	-199,919	5,581,829
Aberdeen Emerging Markets Instl	2,794,264	450,000	-341,181	2,903,083
<b>Total International Equity</b>	<b>22,875,458</b>	<b>3,000,000</b>	<b>-932,679</b>	<b>24,942,780</b>
<u>Real Estate</u>				
Barings Core Property Fund LP	6,925,266	-50,235	131,119	7,006,150
<b>Total Real Estate</b>	<b>6,925,266</b>	<b>-50,235</b>	<b>131,119</b>	<b>7,006,150</b>

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 04/01/2018	Net Flows	Return On Investment	Market Value As of 06/30/2018
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection Adm	1,950,419	-	10,162	1,960,581
Credit Suisse Commodity Return	1,954,775	-	4,666	1,959,441
Van Eck Global Hard Assets I	1,812,510	-	87,004	1,899,514
<b>Total Inflation Protection</b>	<b>5,717,704</b>	<b>-</b>	<b>101,832</b>	<b>5,819,536</b>
<u>Asset Allocation</u>				
Blackrock Global Allocation	11,415,726	-11,386,796	-28,930	-
<b>Total Asset Allocation</b>	<b>11,415,726</b>	<b>-11,386,796</b>	<b>-28,930</b>	<b>-</b>
<b>Total Pension Plan</b>	<b>118,096,739</b>	<b>-1,038,017</b>	<b>297,417</b>	<b>117,356,139</b>



## Market Values & Flow Summary

### Pension Plan

Since Inception Ending June 30, 2018

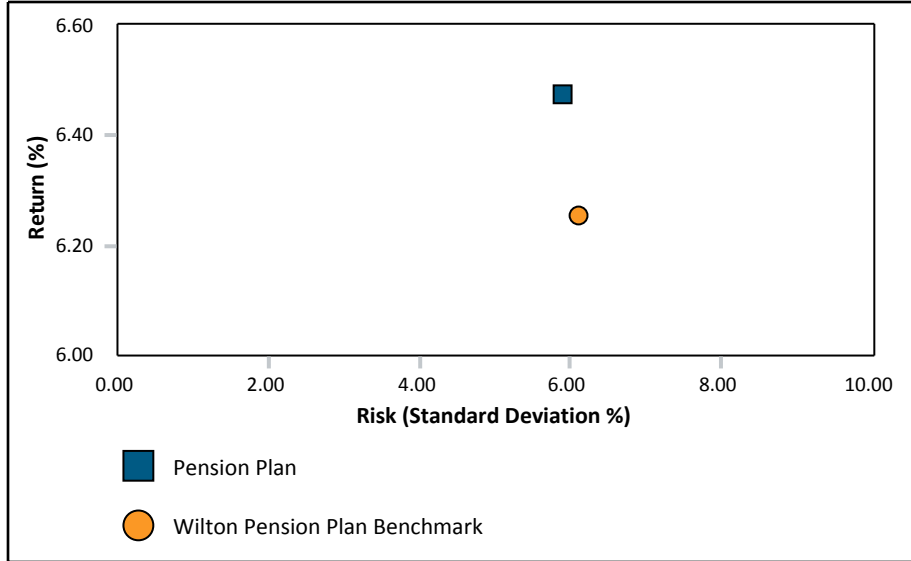
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
Jun-2013	84,530,891	-413,333	-538,370	83,579,188	-0.6
Sep-2013	83,579,188	3,057,293	4,068,161	90,704,642	4.7
Dec-2013	90,704,642	-504,135	4,300,648	94,501,155	4.8
Mar-2014	94,501,155	-570,157	509,344	94,440,343	0.5
Jun-2014	94,440,343	-586,870	3,148,869	97,002,342	3.4
Sep-2014	97,002,342	2,960,061	-1,636,273	98,326,130	-1.7
Dec-2014	98,326,130	-491,875	859,272	98,693,526	0.9
Mar-2015	98,693,526	-654,175	2,467,188	100,506,539	2.5
Jun-2015	100,506,539	-559,248	363,416	100,310,707	0.4
Sep-2015	100,310,707	1,896,229	-5,185,678	97,021,258	-5.1
Dec-2015	97,021,258	-640,991	2,411,702	98,791,969	2.5
Mar-2016	98,791,969	-817,845	1,455,985	99,430,110	1.5
Jun-2016	99,430,110	-715,959	1,641,916	100,356,067	1.7
Sep-2016	100,356,067	1,109,673	3,483,775	104,949,514	3.4
Dec-2016	104,949,514	-708,652	740,280	104,981,142	0.7
Mar-2017	104,981,142	-943,270	4,699,891	108,737,763	4.5
Jun-2017	108,737,763	-887,011	3,197,694	111,048,446	3.0
Sep-2017	111,048,446	112,505	3,787,457	114,948,408	3.4
Dec-2017	114,948,408	27,119	3,914,144	118,889,671	3.4
Mar-2018	118,889,671	-894,095	101,164	118,096,739	0.1
Jun-2018	118,096,739	-1,038,017	297,417	117,356,139	0.3

# Town of Wilton - Pension

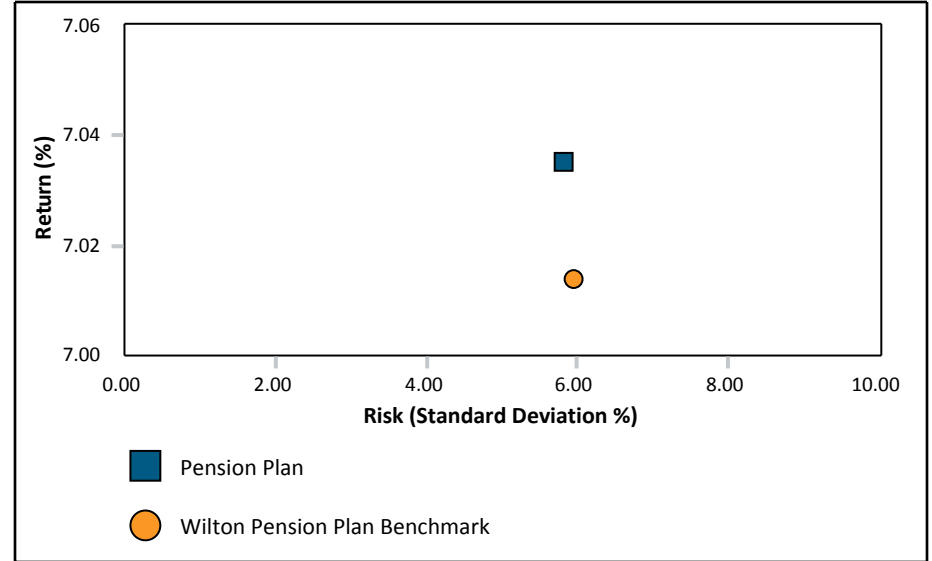
## Risk vs. Return

As of June 30, 2018

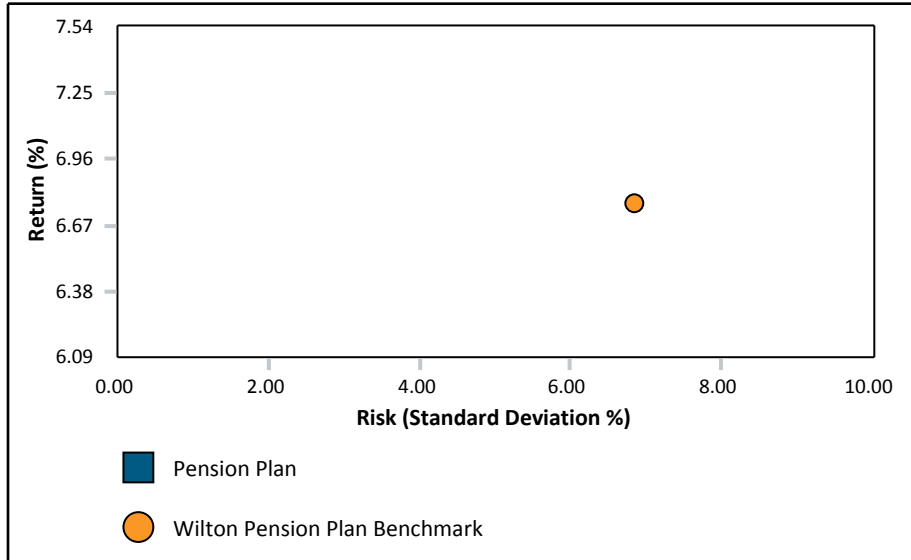
### 3 Year Risk and Return



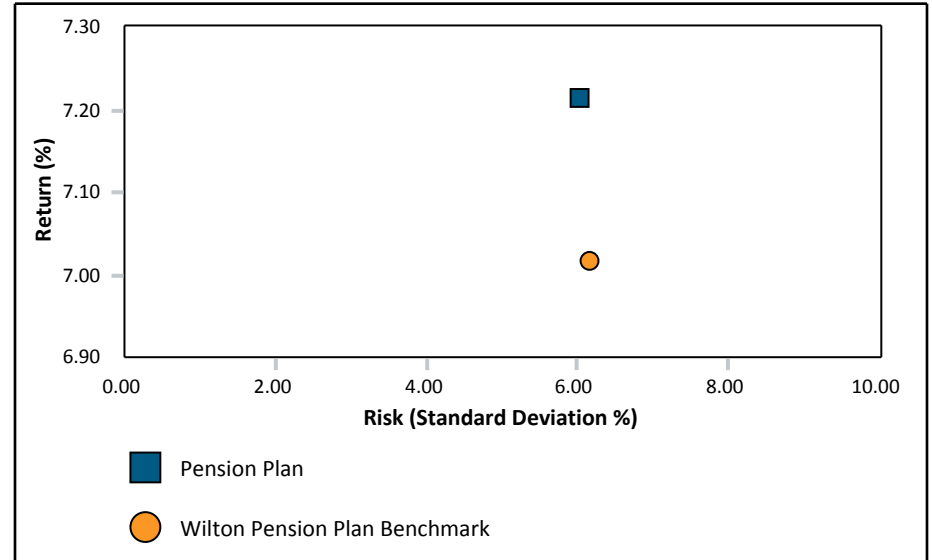
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



## Town of Wilton - Pension

### MPT Statistical Data

As of June 30, 2018

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	6.47	5.91	3.44	0.99	0.23	0.85	0.98	0.95	0.48
Wilton Pension Plan Benchmark	6.25	6.13	3.62	0.92	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.64	0.17	0.02	N/A	-0.92	6.12	0.01	0.00	0.63

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	7.04	5.82	3.24	1.13	0.01	0.87	0.98	0.97	0.24
Wilton Pension Plan Benchmark	7.01	5.95	3.28	1.11	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.40	0.16	0.01	N/A	-1.11	5.95	0.00	0.00	0.39

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	6.76	6.85	4.10	0.95	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.30	0.14	0.01	N/A	-0.95	6.85	0.00	0.00	0.30

#### Since Inception Historical MPT Statistics

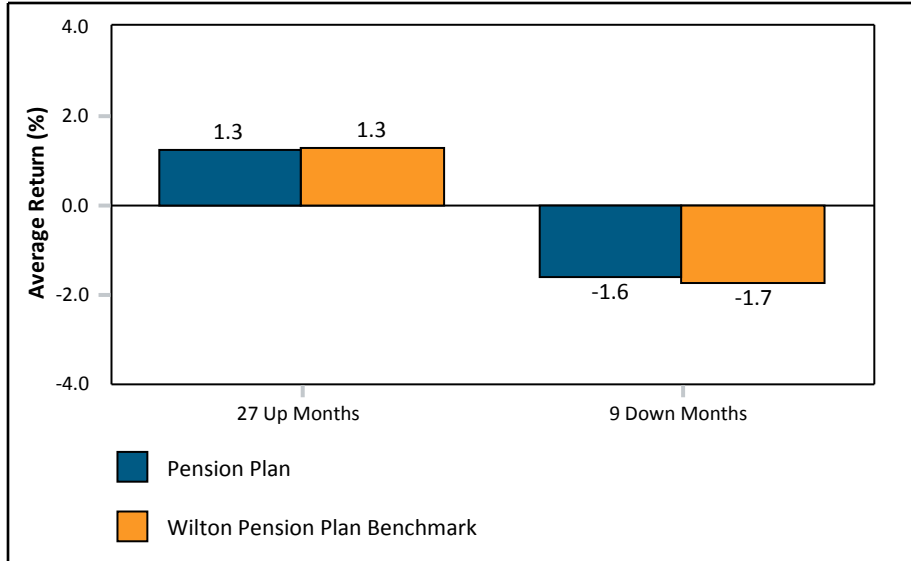
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	7.21	6.04	3.62	1.13	0.20	0.90	0.98	0.97	0.40	05/01/2012
Wilton Pension Plan Benchmark	7.02	6.17	3.67	1.08	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.34	0.15	0.01	N/A	-1.08	6.17	0.00	0.00	0.34	05/01/2012

# Town of Wilton - Pension

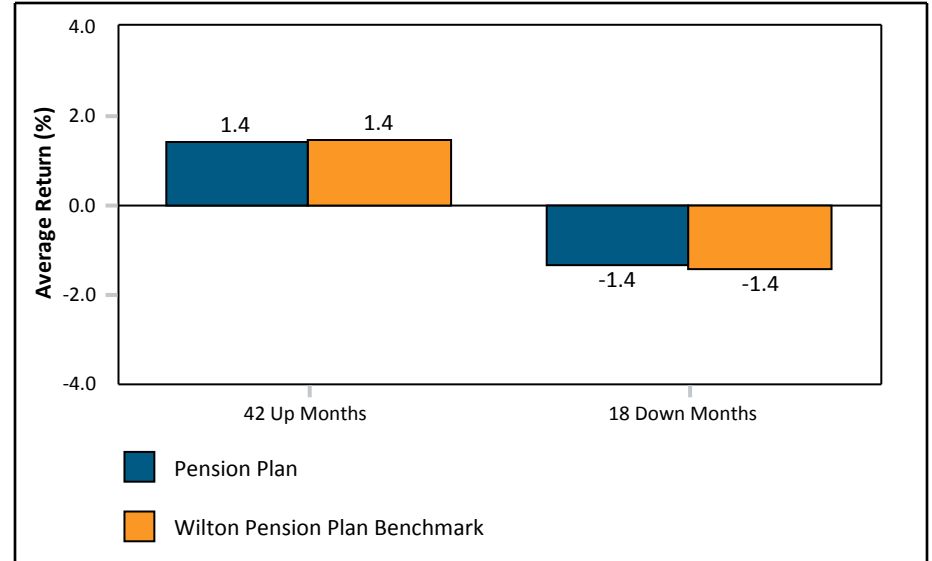
## Market Capture Report

As of June 30, 2018

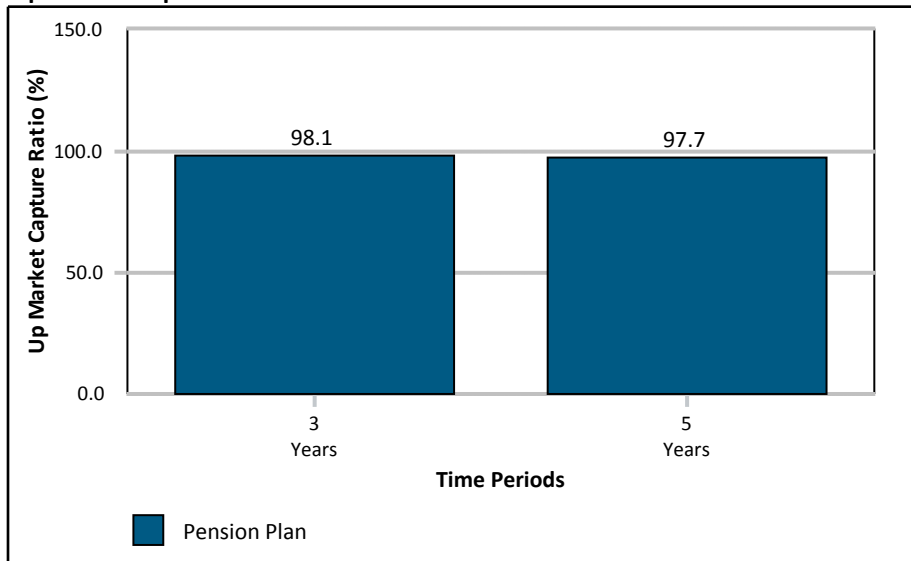
Up/Down Markets - 3 Years



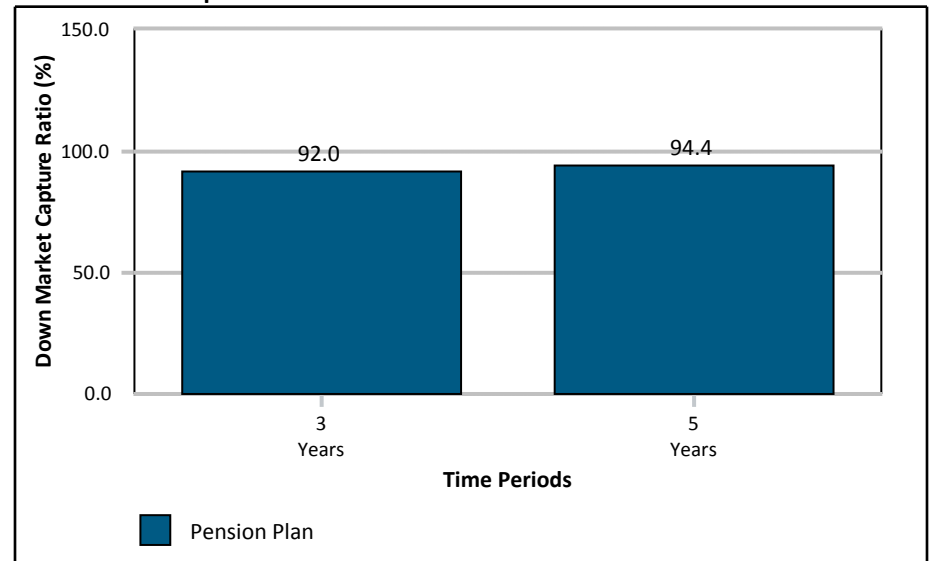
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of June 30, 2018

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Total Bond Market Adm	5.5%	0.05%
Metropolitan West Total Return Fund P	11.0%	0.38%
PGIM Total Return Bond R6	5.5%	0.41%
BlackRock Strategic Income Opps K	3.0%	0.54%
Eaton Vance Floating Rate I	2.5%	0.79%
Templeton Global Bond R6	6.5%	0.56%
Vanguard Instl Index Fund Instl	23.0%	0.035%
Diamond Hill Small Mid Cap Y	5.3%	0.81%
Eaton Vance Atlanta Capital SMID-Cap I	5.3%	0.94%
American Funds Europacific Growth R6	7.5%	0.49%
T. Rowe Price Overseas Stock I	7.3%	0.67%
Templeton Instl Foreign Small Comp A	5.0%	0.99%
Aberdeen Emerging Markets Instl	2.8%	1.10%
Barings Core Property Fund LP	5.0%	1.15%
Vanguard Short-Term Inflation Protection Adm	1.7%	0.06%
Credit Suisse Commodity Return I	1.7%	0.78%
Van Eck Global Hard Assets I	1.7%	0.95%
<b>Weighted Average Investment Management Fee</b>		<b>0.49%</b>

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

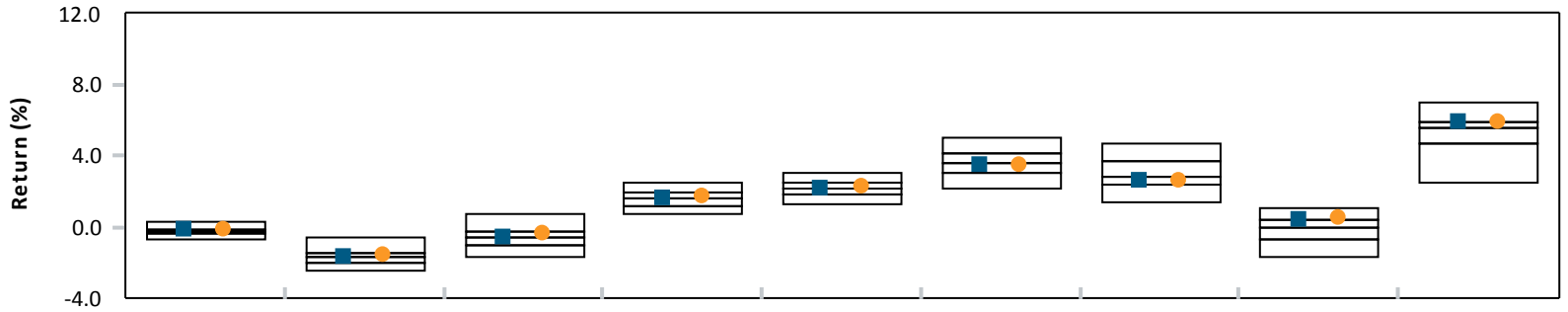


# Manager Evaluation

## Vanguard Total Bond Market Index Adm

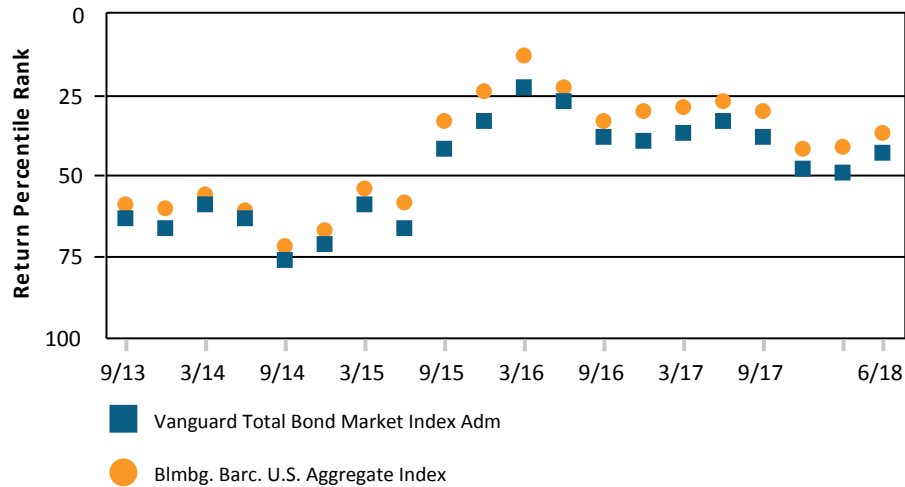
As of June 30, 2018

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

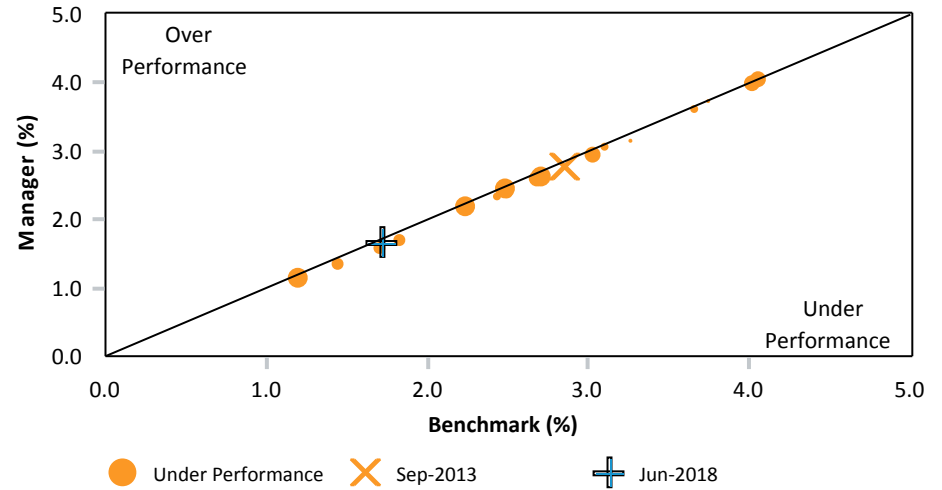


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Total Bond Market Index Adm	-0.2 (34)	-1.6 (38)	-0.5 (45)	1.7 (43)	2.2 (46)	3.6 (52)	2.6 (63)	0.4 (28)	5.9 (31)
● Blmbg. Barc. U.S. Aggregate Index	-0.2 (30)	-1.6 (35)	-0.4 (34)	1.7 (37)	2.3 (40)	3.5 (53)	2.6 (61)	0.5 (18)	6.0 (26)
5th Percentile	0.3	-0.6	0.8	2.6	3.0	5.0	4.8	1.0	7.1
1st Quartile	-0.1	-1.5	-0.2	1.9	2.5	4.1	3.7	0.4	6.0
Median	-0.3	-1.7	-0.6	1.6	2.1	3.6	2.9	0.0	5.5
3rd Quartile	-0.4	-2.0	-1.0	1.2	1.8	3.1	2.3	-0.7	4.8
95th Percentile	-0.7	-2.5	-1.7	0.7	1.3	2.1	1.4	-1.7	2.5

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



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



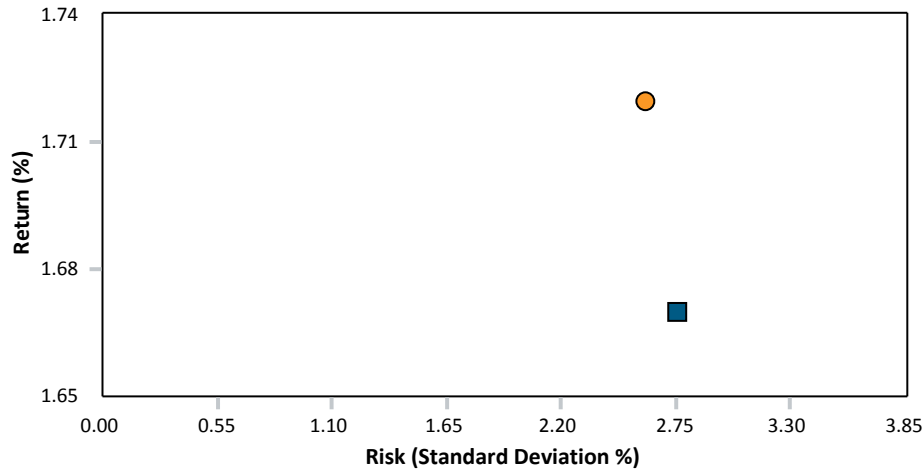
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total Bond Market Index Adm

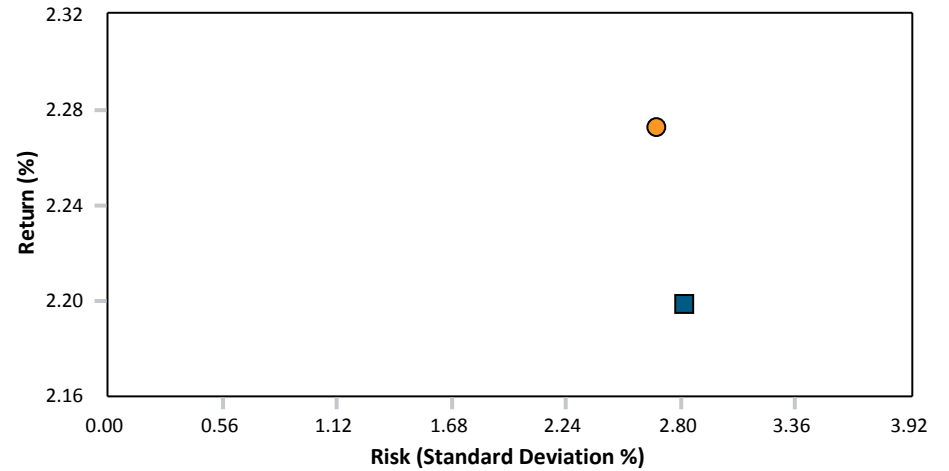
As of June 30, 2018

### 3 Year Risk and Return



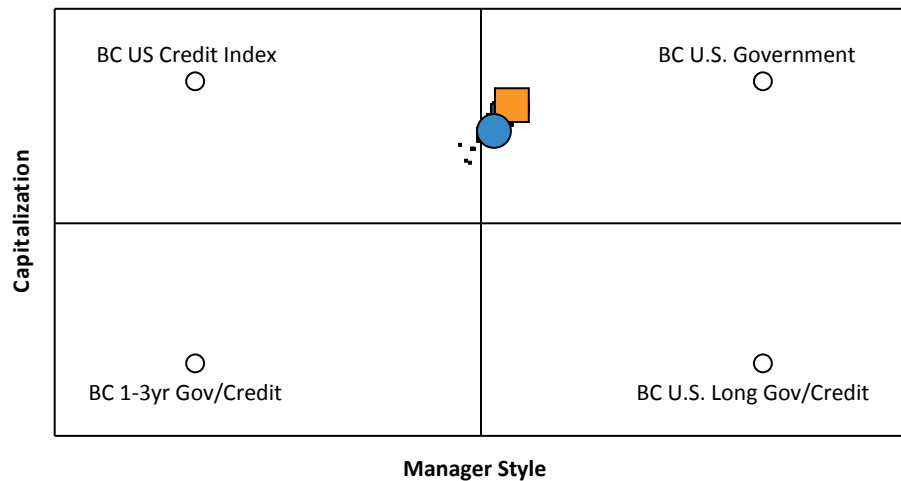
- Vanguard Total Bond Market Index Adm
- Blmbg. Barc. U.S. Aggregate Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	1.7	2.2
Standard Deviation	2.8	2.8
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.1	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	41.7	45.0
Up Market Capture	103.0	102.3
Down Market Capture	106.7	107.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.6

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total Bond Market Index Adm

Report Date June 30, 2018

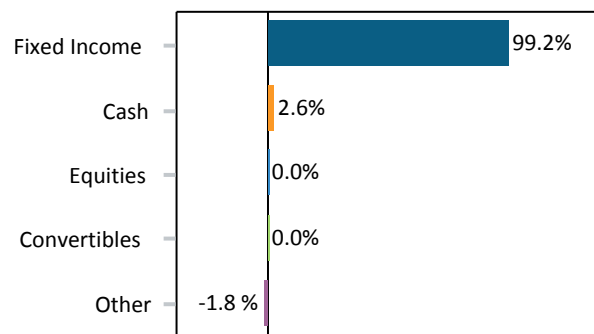
### Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$202,884 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$83,634 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	55%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/18



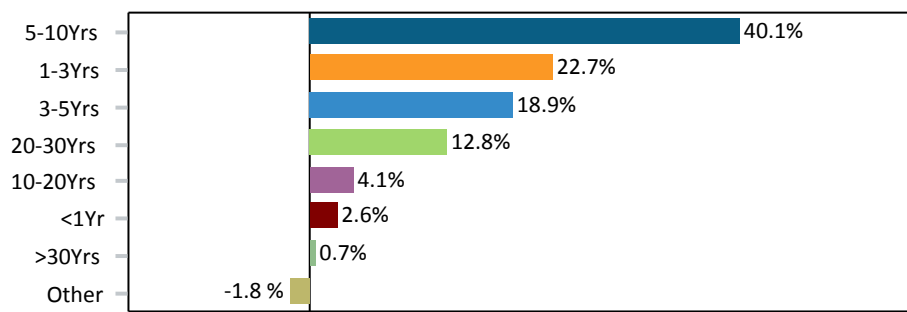
### Top 10 Securities as of 03/31/18

Treasury Notes/Bonds	40.3 %
Corporate Notes/Bonds	30.6 %
GNMA and Other Mtg Backed	23.5 %
Government Agency Securities	2.4 %
US\$ Denominated Fgn. Gvt.	1.7 %
Asset Backed Securities	0.7 %

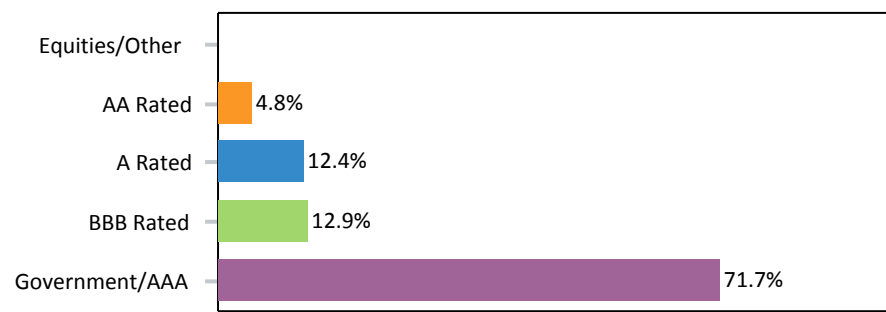
### Fixed Income Characteristics as of 03/31/18

Avg. Coupon	3.08 %
Nominal Maturity	N/A
Effective Maturity	8.50 Years
Duration	6.08 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/18



### Quality Allocation as of 03/31/18



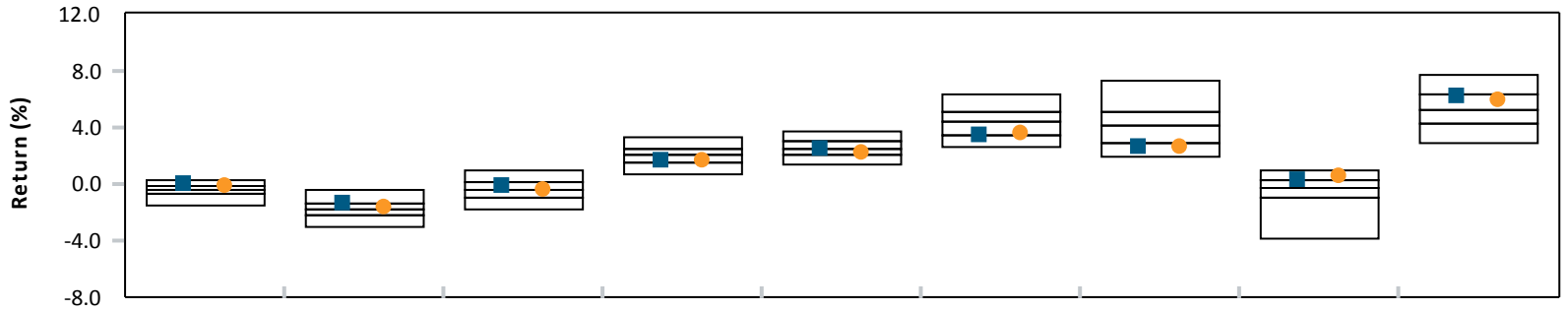
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond PI

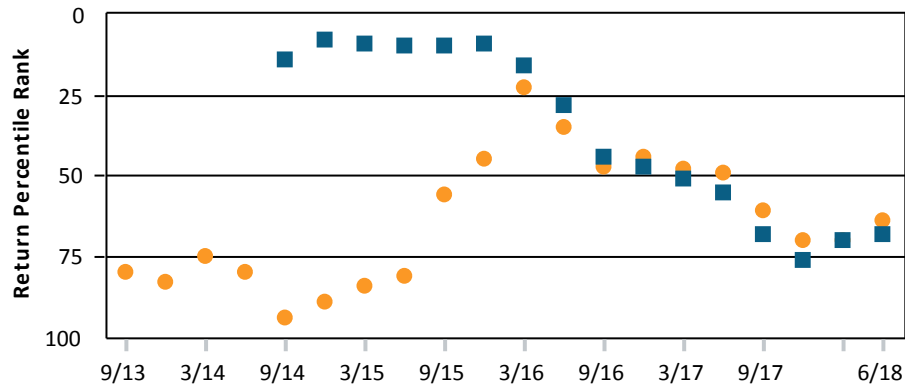
As of June 30, 2018

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



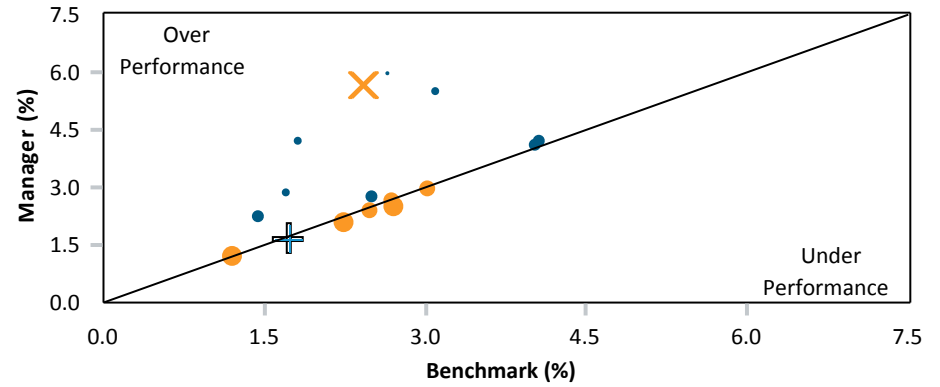
	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
Metropolitan West Total Return Bond PI	0.0 (15)	-1.3 (19)	-0.2 (40)	1.6 (68)	2.5 (48)	3.5 (76)	2.6 (84)	0.2 (26)	6.2 (29)
Blmbg. Barc. U.S. Aggregate Index	-0.2 (27)	-1.6 (39)	-0.4 (49)	1.7 (64)	2.3 (66)	3.5 (75)	2.6 (81)	0.5 (13)	6.0 (33)
5th Percentile	0.3	-0.4	1.0	3.3	3.7	6.3	7.3	1.0	7.7
1st Quartile	-0.1	-1.4	0.1	2.5	3.1	5.1	5.1	0.2	6.4
Median	-0.4	-1.8	-0.4	2.0	2.5	4.5	4.2	-0.3	5.3
3rd Quartile	-0.7	-2.2	-0.9	1.5	2.1	3.5	2.9	-0.9	4.2
95th Percentile	-1.5	-3.0	-1.8	0.7	1.4	2.6	1.9	-3.8	2.9

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



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

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



Over Performance  
Under Performance  
Sep-2014  
Jun-2018

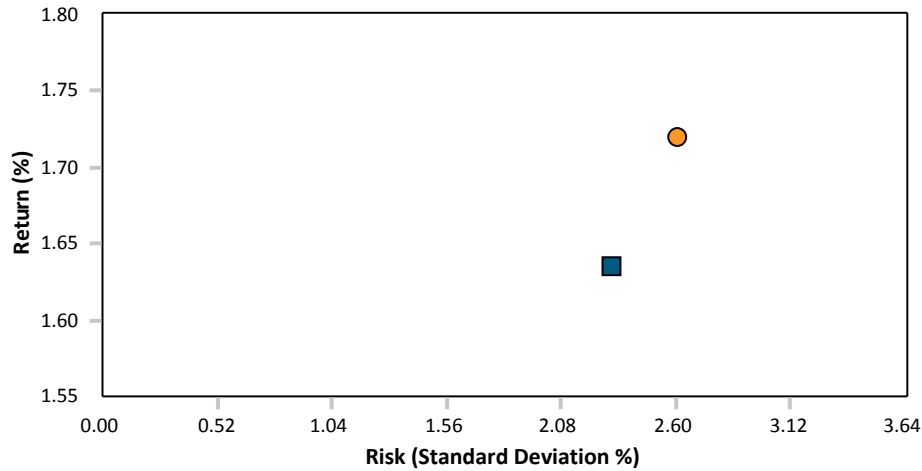
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond PI

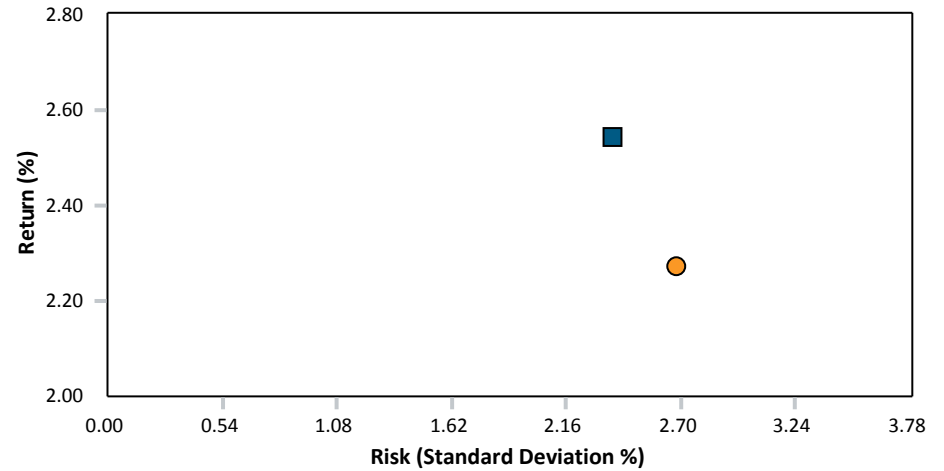
As of June 30, 2018

### 3 Year Risk and Return



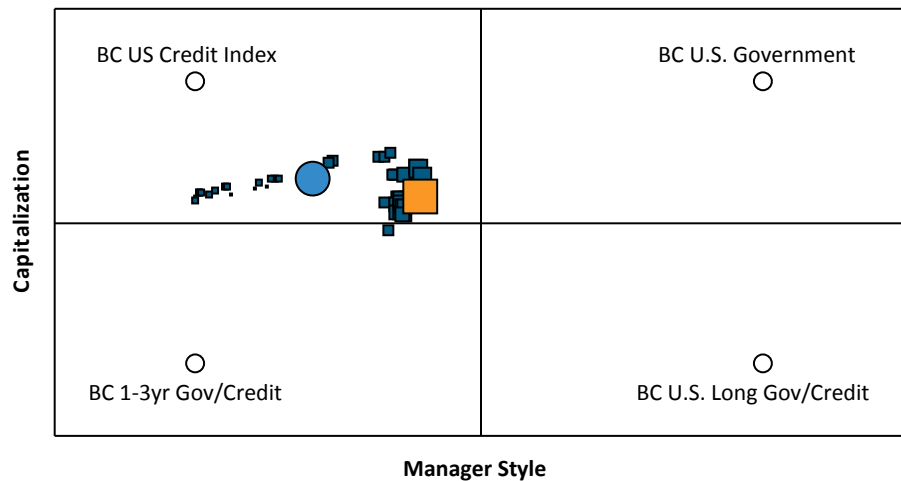
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	1.6	2.5
Standard Deviation	2.3	2.4
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.1	0.5
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	47.2	56.7
Up Market Capture	88.6	94.0
Down Market Capture	84.5	78.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.9

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## Metropolitan West Total Return Bond PI

Report Date June 30, 2018

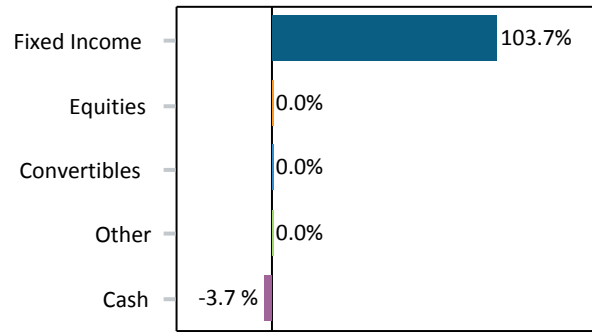
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$75,156 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$17,895 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	291%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/18



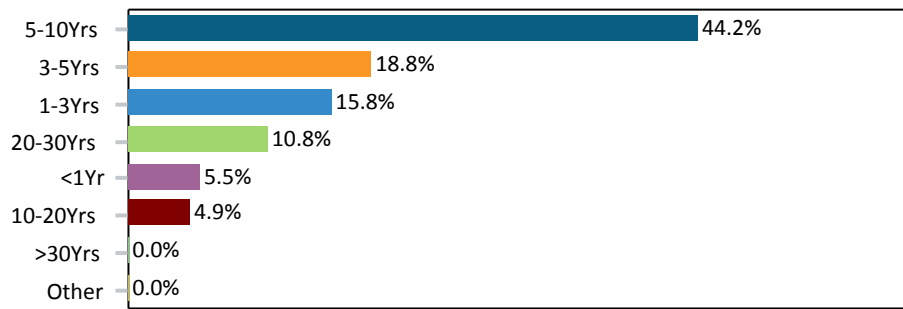
### Top 10 Securities as of 03/31/18

GNMA and Other Mtg Backed	39.0 %
Corporate Notes/Bonds	34.5 %
Government Agency Securities	24.8 %
Asset Backed Securities	5.4 %

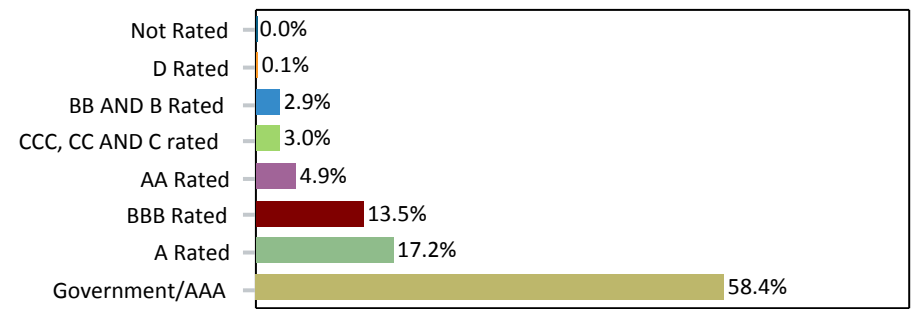
### Fixed Income Characteristics as of 03/31/18

Avg. Coupon	3.49 %
Nominal Maturity	7.71 Years
Effective Maturity	N/A
Duration	6.08 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/18



### Quality Allocation as of 03/31/18



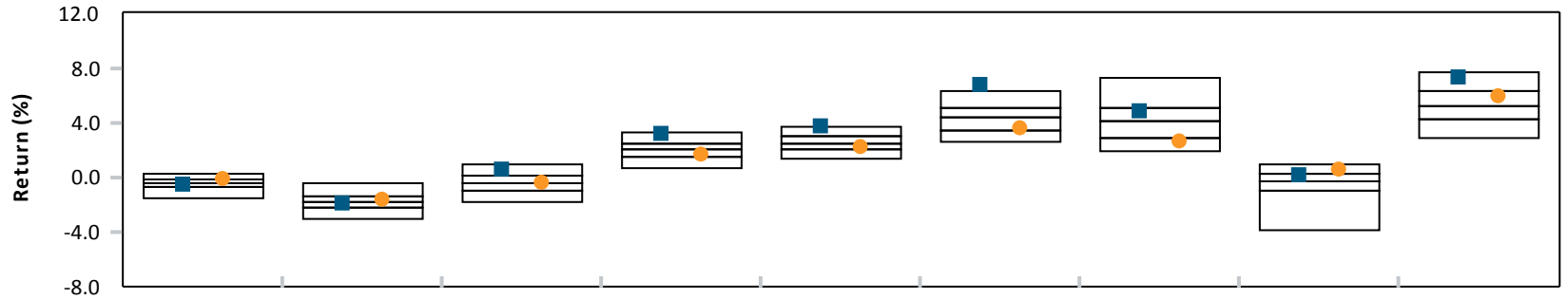
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## PGIM Total Return Bond R6

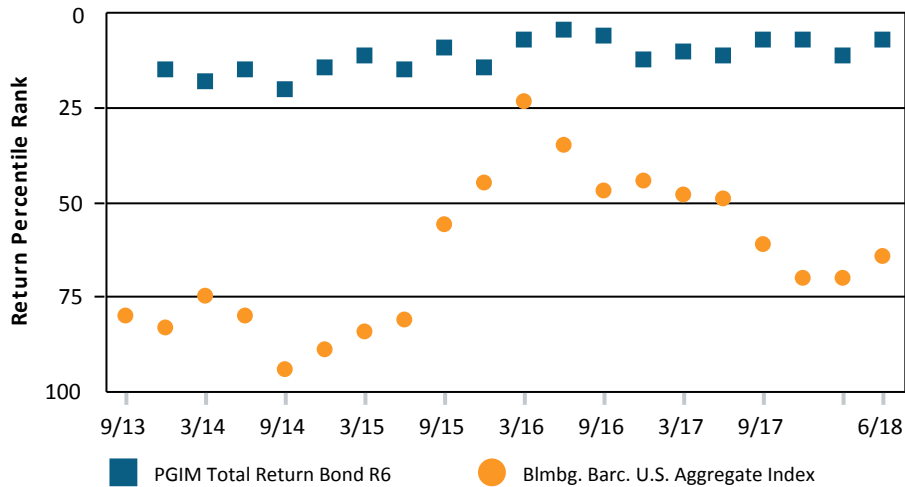
As of June 30, 2018

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

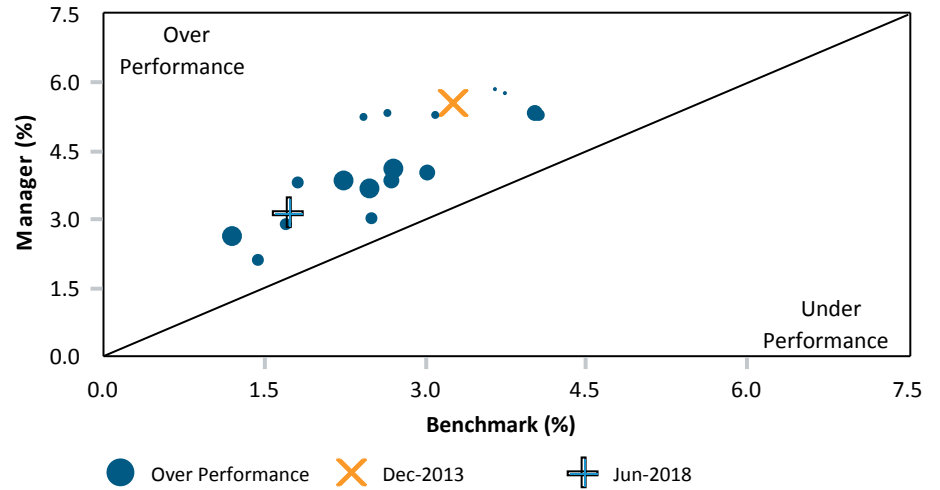


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ PGIM Total Return Bond R6	-0.5 (66)	-1.9 (59)	0.6 (12)	3.1 (7)	3.7 (5)	6.7 (2)	4.8 (32)	0.1 (34)	7.3 (10)
● Blmbg. Barc. U.S. Aggregate Index	-0.2 (27)	-1.6 (39)	-0.4 (49)	1.7 (64)	2.3 (66)	3.5 (75)	2.6 (81)	0.5 (13)	6.0 (33)
5th Percentile	0.3	-0.4	1.0	3.3	3.7	6.3	7.3	1.0	7.7
1st Quartile	-0.1	-1.4	0.1	2.5	3.1	5.1	5.1	0.2	6.4
Median	-0.4	-1.8	-0.4	2.0	2.5	4.5	4.2	-0.3	5.3
3rd Quartile	-0.7	-2.2	-0.9	1.5	2.1	3.5	2.9	-0.9	4.2
95th Percentile	-1.5	-3.0	-1.8	0.7	1.4	2.6	1.9	-3.8	2.9

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



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

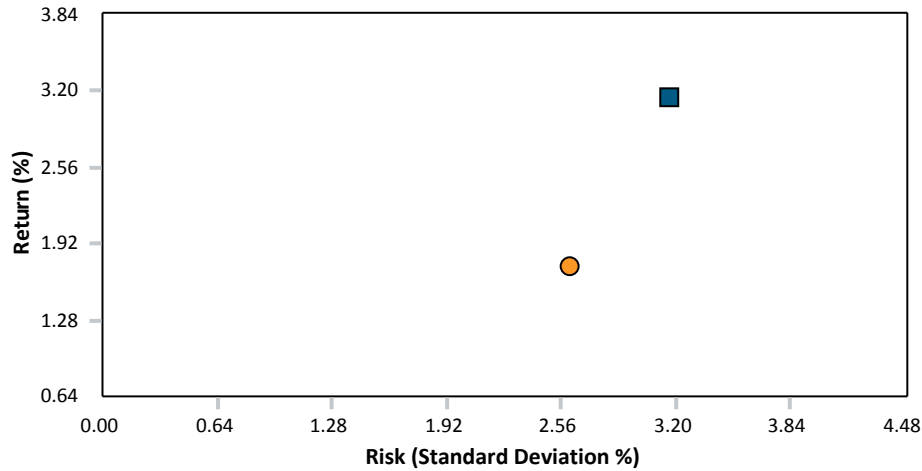


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

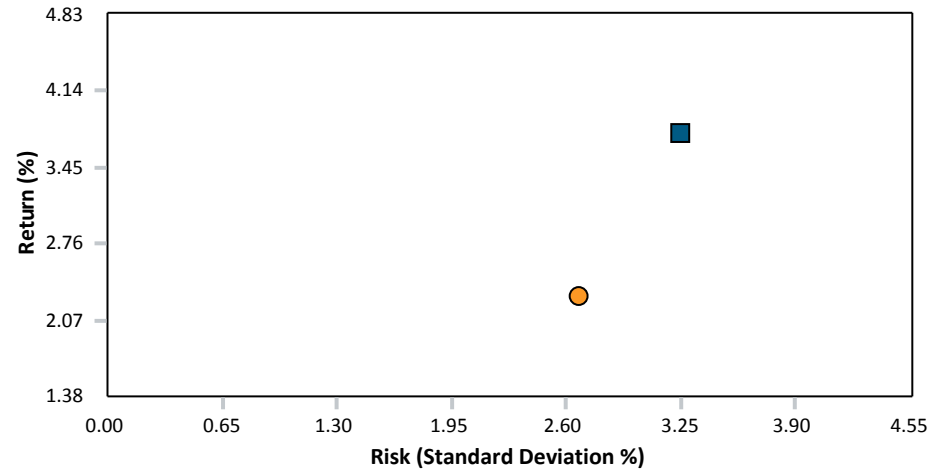
**PGIM Total Return Bond R6**  
As of June 30, 2018

## 3 Year Risk and Return



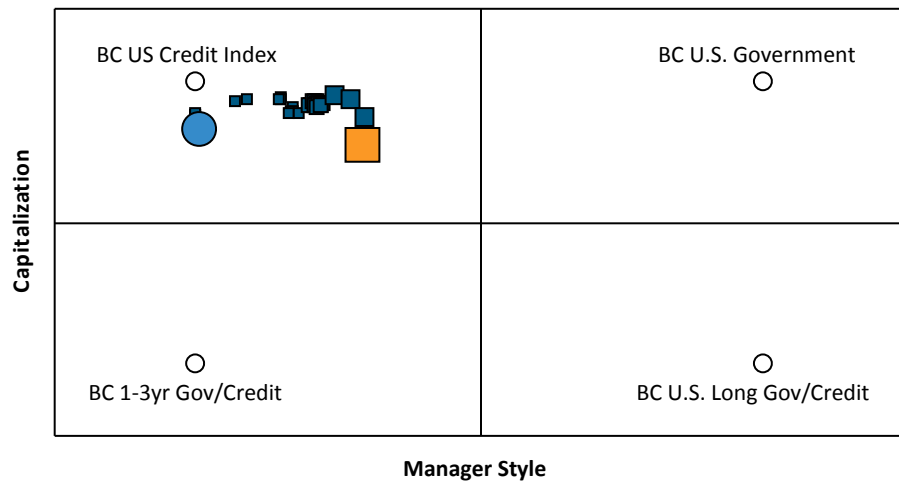
- PGIM Total Return Bond R6
- Blmbg. Barc. U.S. Aggregate Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Jun-2018
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## PGIM Total Return Bond R6

Report Date June 30, 2018

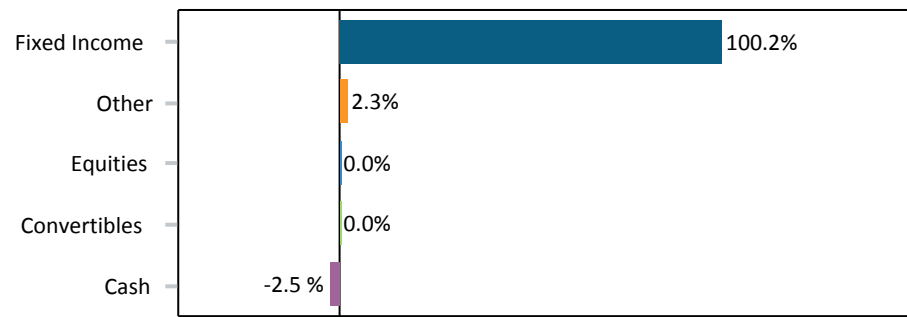
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 03/31/18



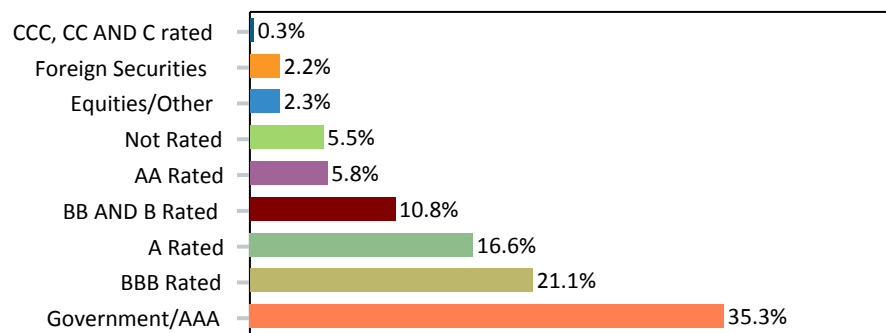
### Top 10 Securities as of 03/31/18

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

### Equity Characteristics as of 03/31/18

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

### Sector Allocation as of 03/31/18



Mutual fund data sourced from Lipper Analytical Services.

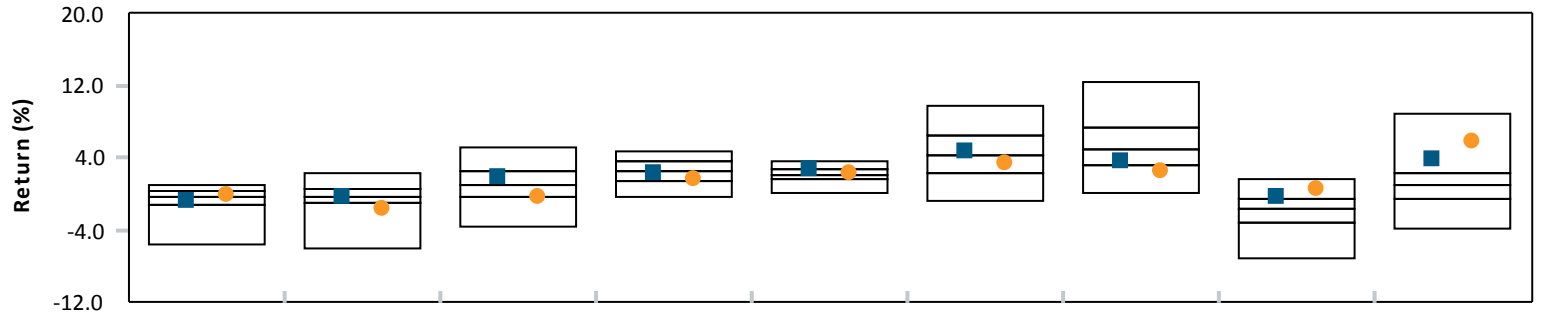
# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

As of June 30, 2018

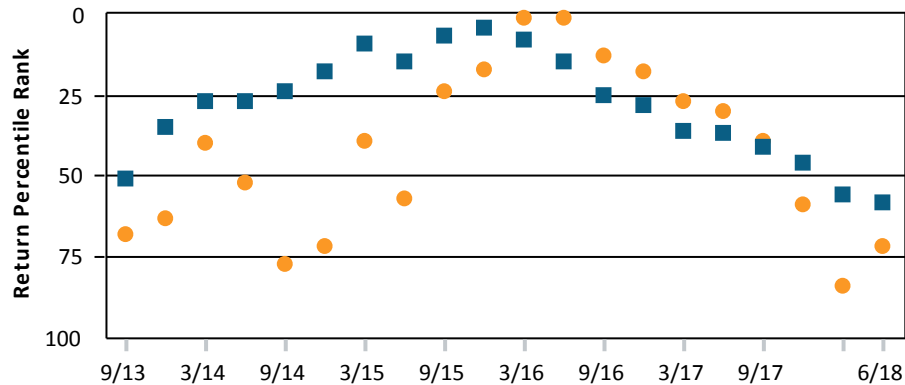
Wilton is invested in the K shares, however, I shares are shown for historical performance.

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



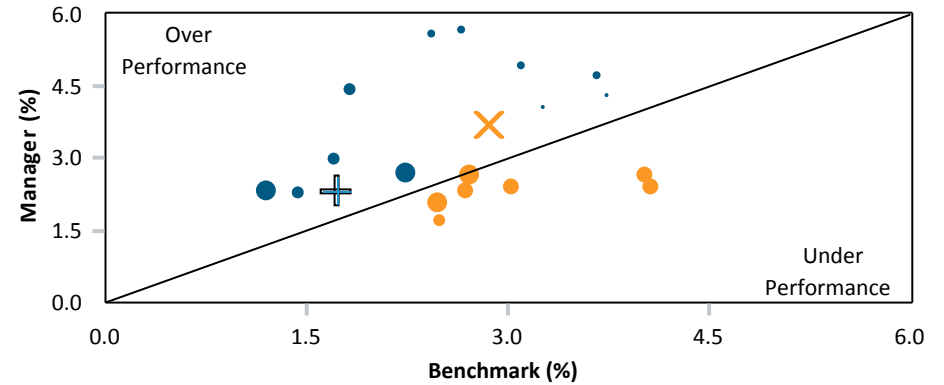
	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
BlackRock Strategic Income Opportunities Instl	-0.8 (69)	-0.4 (53)	2.0 (35)	2.3 (58)	2.9 (23)	4.9 (43)	3.6 (69)	-0.3 (21)	3.9 (13)
Blmbg. Barc. U.S. Aggregate Index	-0.2 (47)	-1.6 (85)	-0.4 (75)	1.7 (72)	2.3 (46)	3.5 (62)	2.6 (81)	0.5 (12)	6.0 (9)
5th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

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



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

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



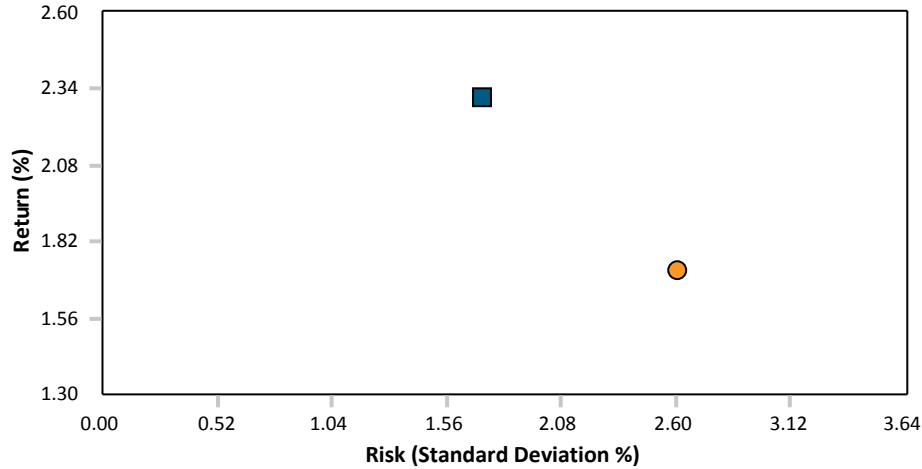
● Over Performance    ● Under Performance  
X Sep-2013    + Jun-2018

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

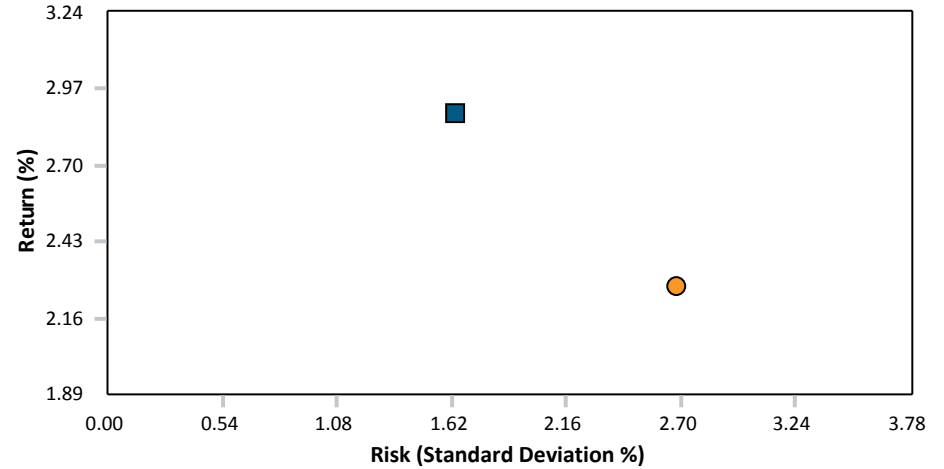
**BlackRock Strategic Income Opportunities Instl**  
As of June 30, 2018

## 3 Year Risk and Return



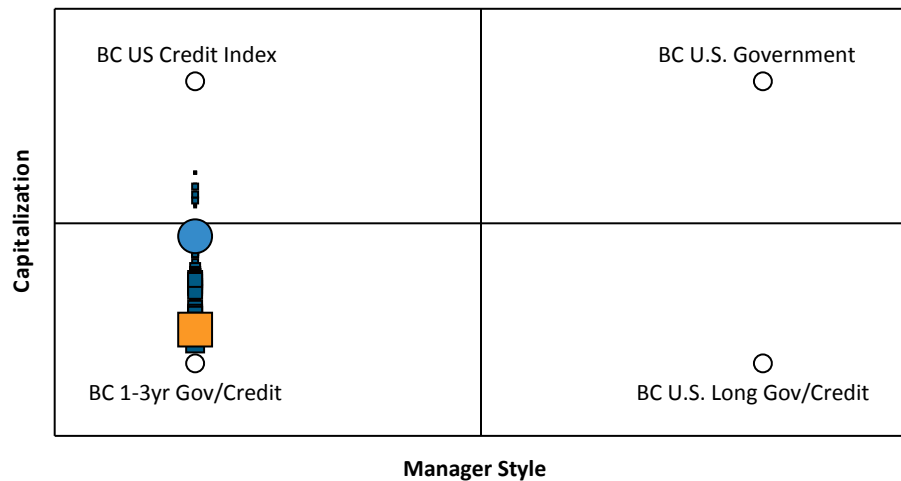
- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Jun-2018
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

Report Date June 30, 2018

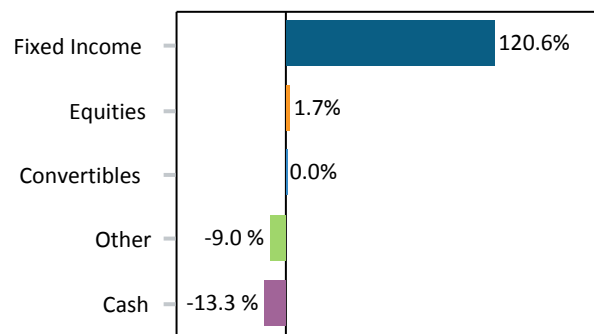
### Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$35,494 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$25,583 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,576%		

### Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

### Asset Allocation as of 05/31/18



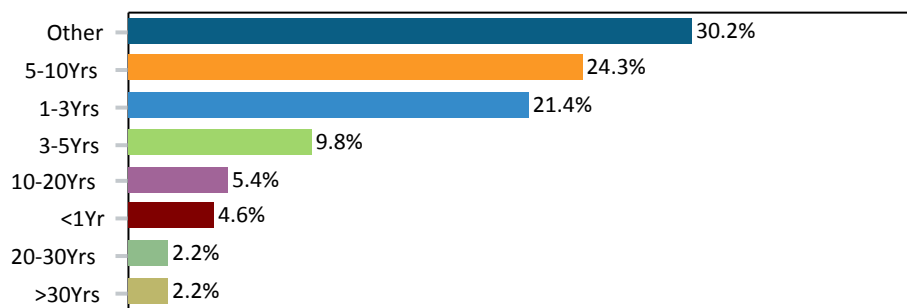
### Top 10 Securities as of 04/30/18

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

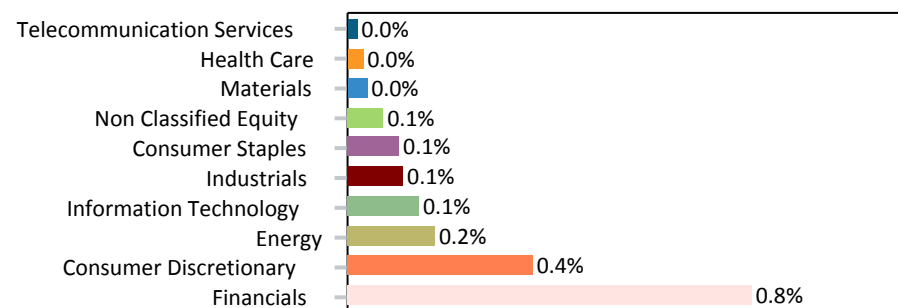
### Fixed Income Characteristics as of 12/31/17

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

### Maturity Distribution as of 12/31/17



### Quality Allocation as of 05/31/18



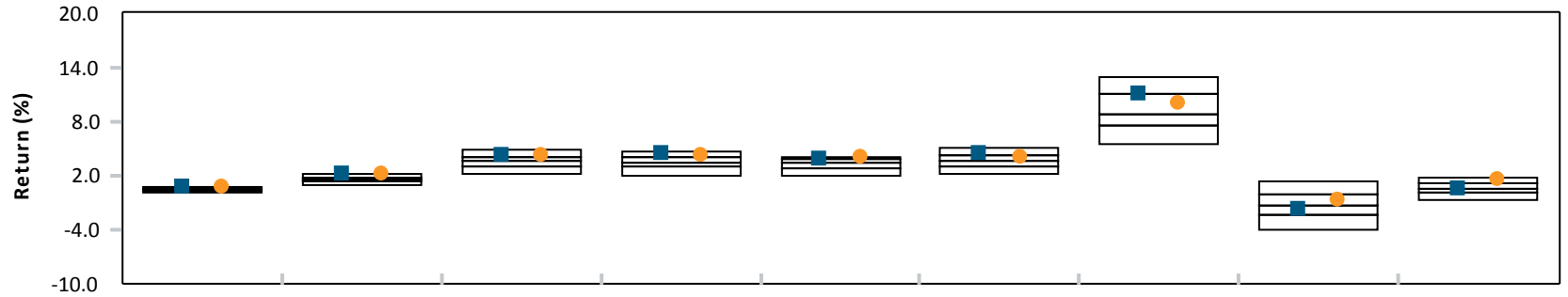
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

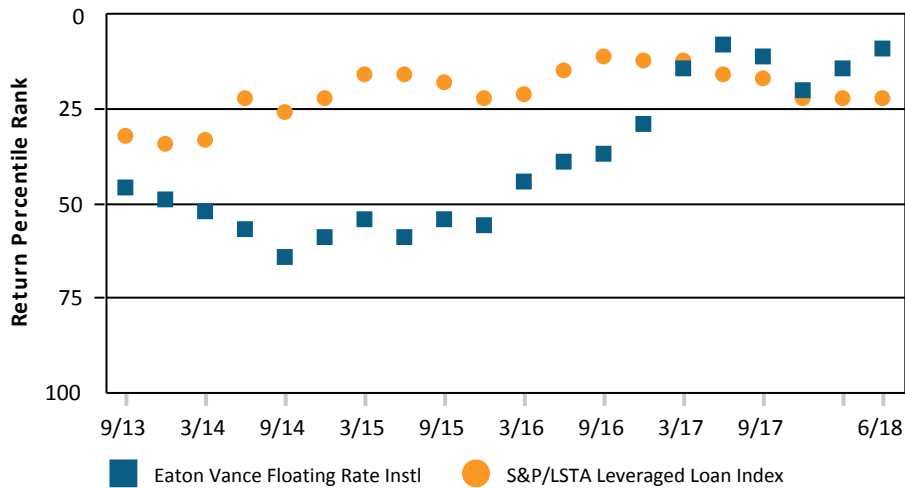
As of June 30, 2018

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

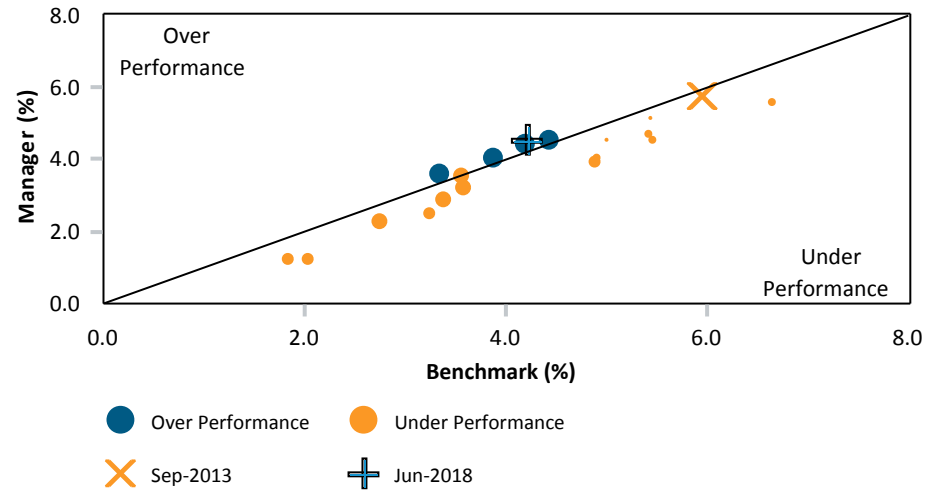


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Eaton Vance Floating Rate Instl	0.7 (12)	2.3 (4)	4.3 (17)	4.5 (9)	3.8 (19)	4.5 (15)	11.1 (25)	-1.6 (59)	0.6 (46)
● S&P/LSTA Leveraged Loan Index	0.7 (15)	2.2 (7)	4.4 (16)	4.2 (22)	4.0 (12)	4.1 (28)	10.2 (36)	-0.7 (40)	1.6 (8)
5th Percentile	0.8	2.3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

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



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



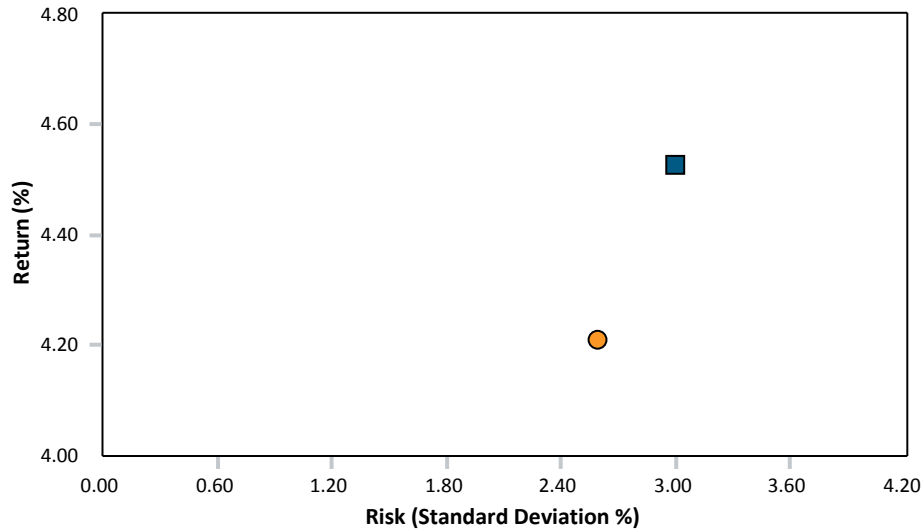
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

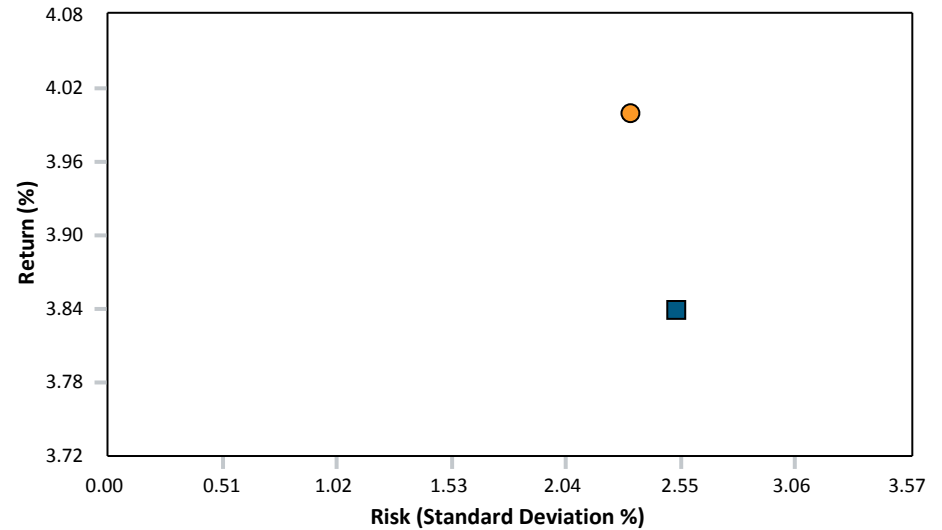
As of June 30, 2018

### 3 Year Risk and Return



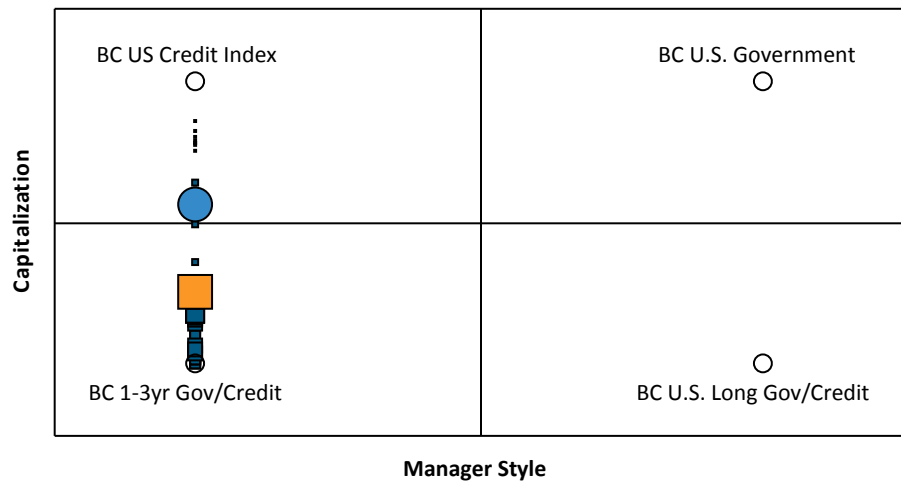
■ Eaton Vance Floating Rate Instl    ● S&P/LSTA Leveraged Loan Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



■ Style History    ■ Jun-2018    ● Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

Report Date June 30, 2018

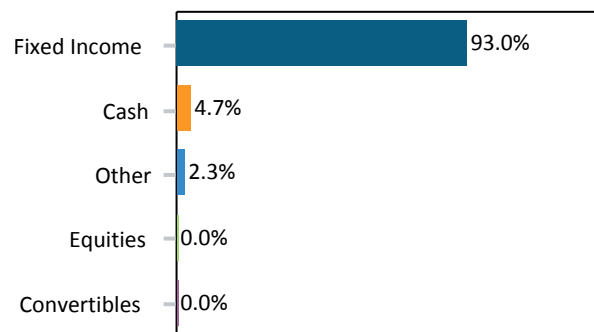
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 03/31/18



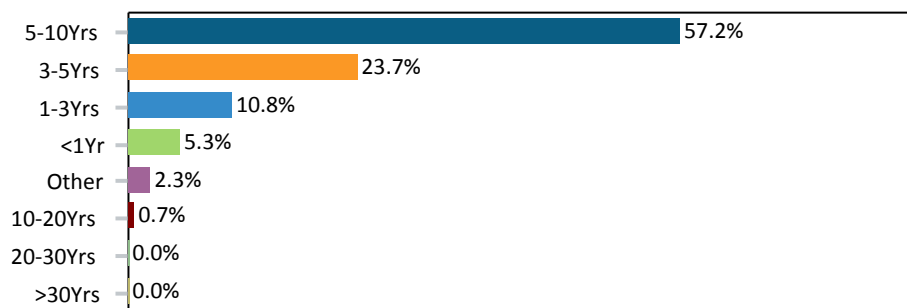
### Top 10 Securities as of 03/31/18

Corporate Notes/Bonds	93.0 %
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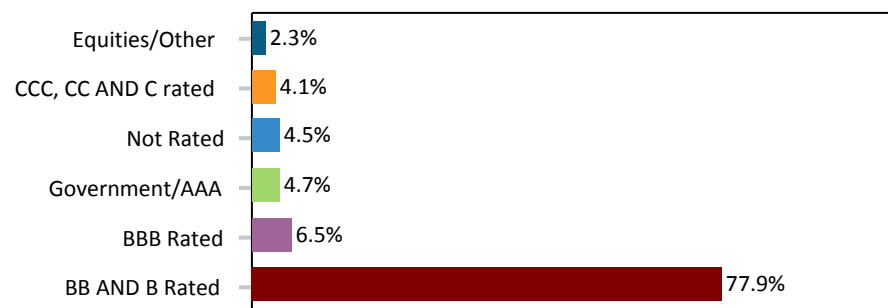
### Fixed Income Characteristics as of 03/31/18

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

### Maturity Distribution as of 03/31/18



### Quality Allocation as of 03/31/18



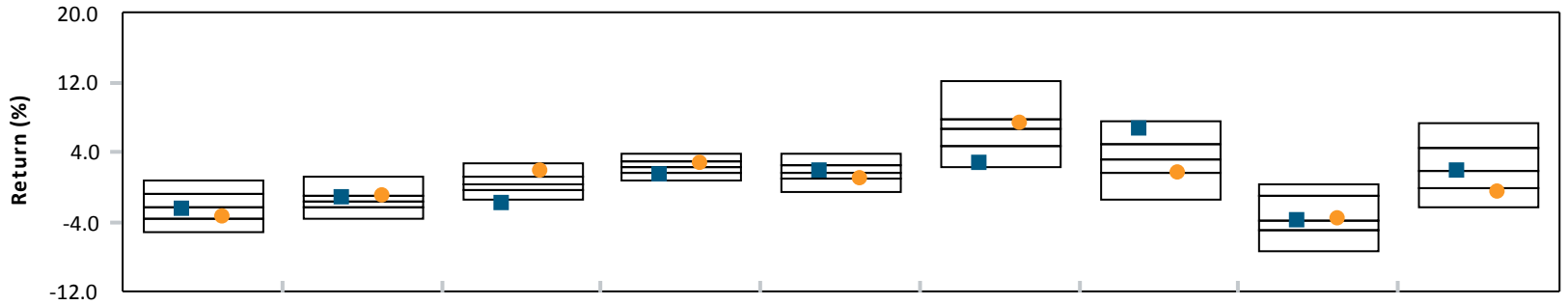
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond R6

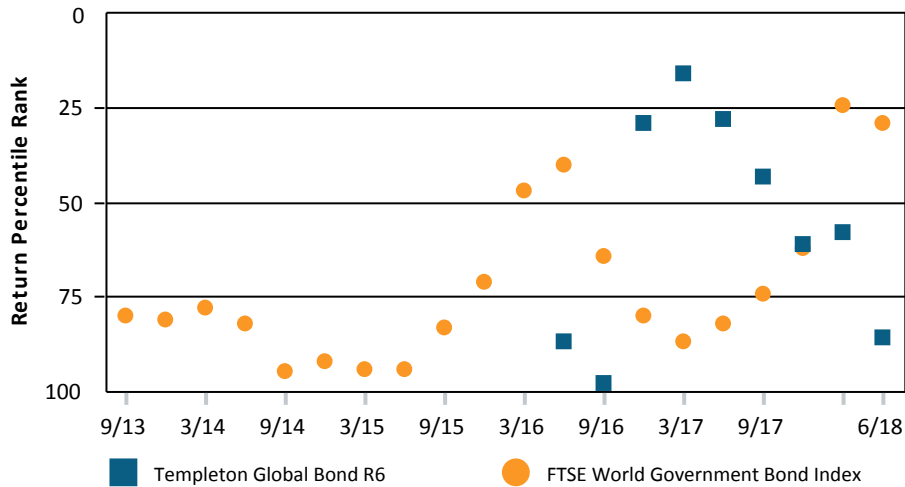
As of June 30, 2018

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

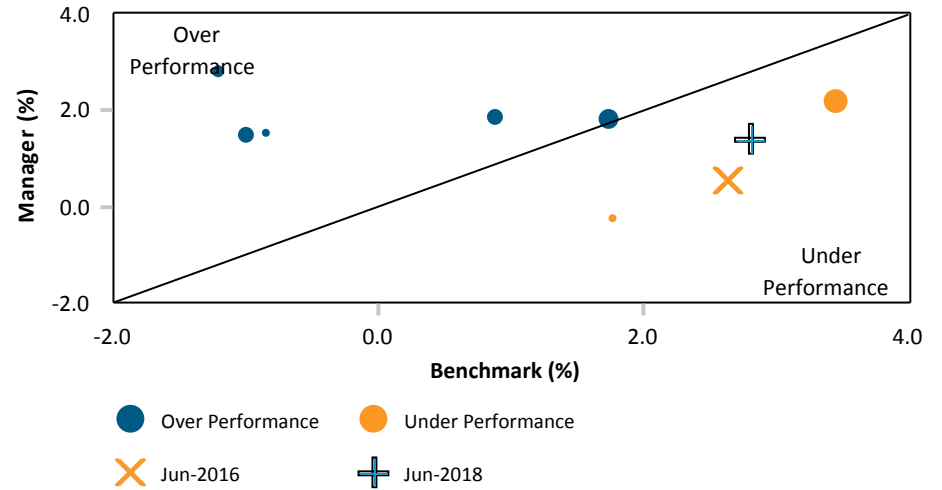


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Templeton Global Bond R6	-2.5 (53)	-1.2 (37)	-1.7 (98)	1.4 (86)	2.0 (40)	2.8 (88)	6.8 (9)	-3.9 (51)	2.0 (49)
● FTSE World Government Bond Index	-3.4 (65)	-0.9 (26)	1.9 (17)	2.8 (29)	1.1 (76)	7.5 (35)	1.6 (77)	-3.6 (43)	-0.5 (79)
5th Percentile	0.8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

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



### 3 Year Rolling Under/Over Performance vs. FTSE World Government Bond Index



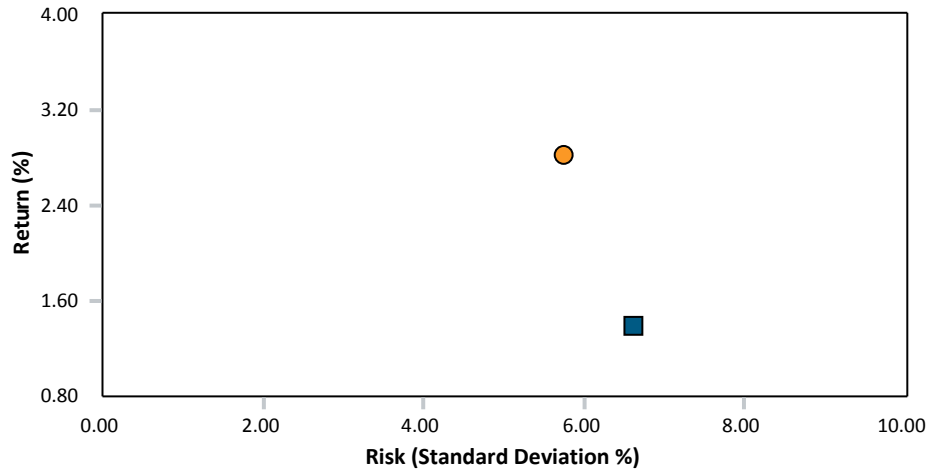
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond R6

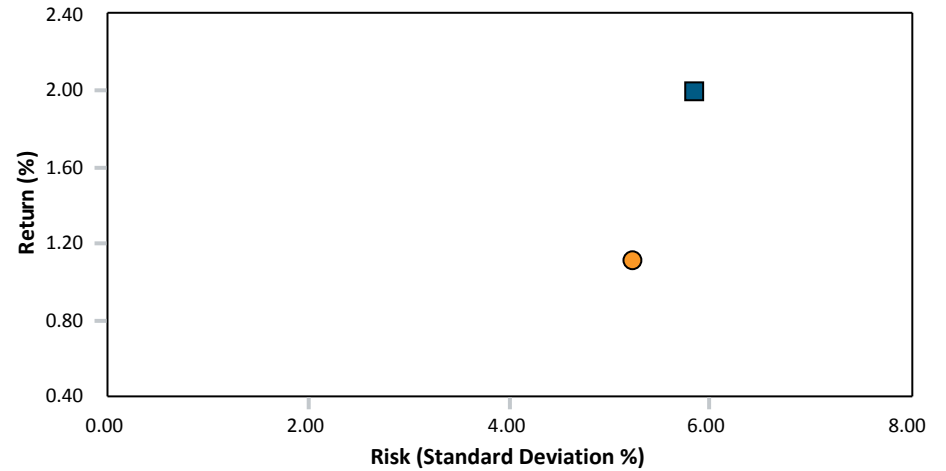
As of June 30, 2018

### 3 Year Risk and Return



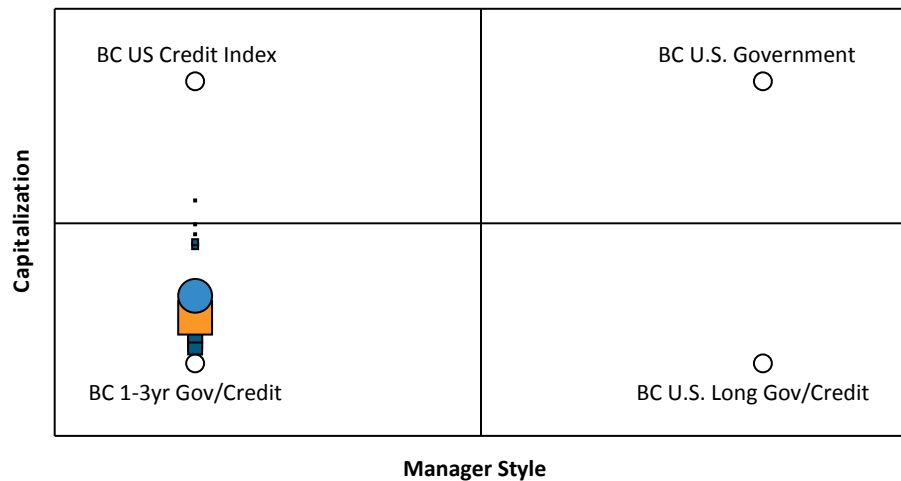
- Templeton Global Bond R6
- FTSE World Government Bond Index

### 5 Year Risk and Return



- Templeton Global Bond R6
- FTSE World Government Bond Index

### Style Map - 3 Years



- Style History
- Jun-2018
- Average Style Exposure

### MPT Statistics vs. FTSE World Government Bond Index

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond R6

Report Date June 30, 2018

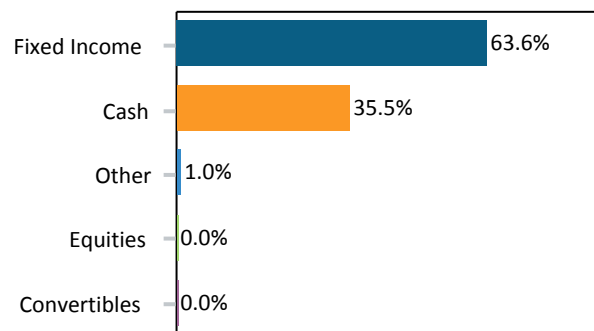
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 03/31/18



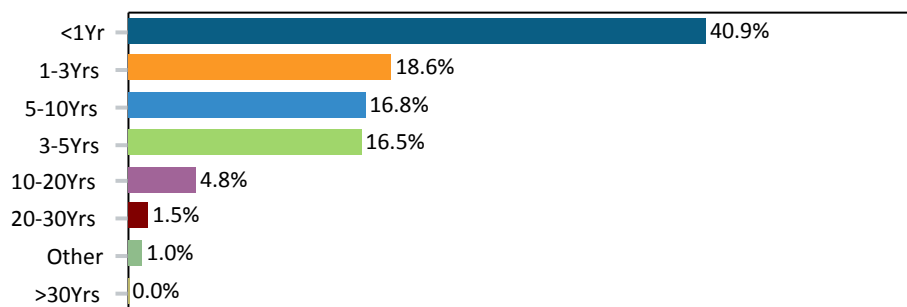
### Top 10 Securities as of 03/31/18

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

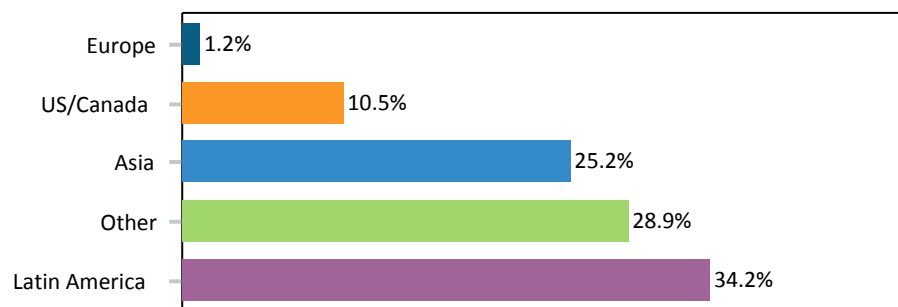
### Fixed Income Characteristics as of 03/31/18

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

### Maturity Distribution as of 03/31/18



### Quality Allocation as of 03/31/18



Mutual fund data sourced from Lipper Analytical Services.

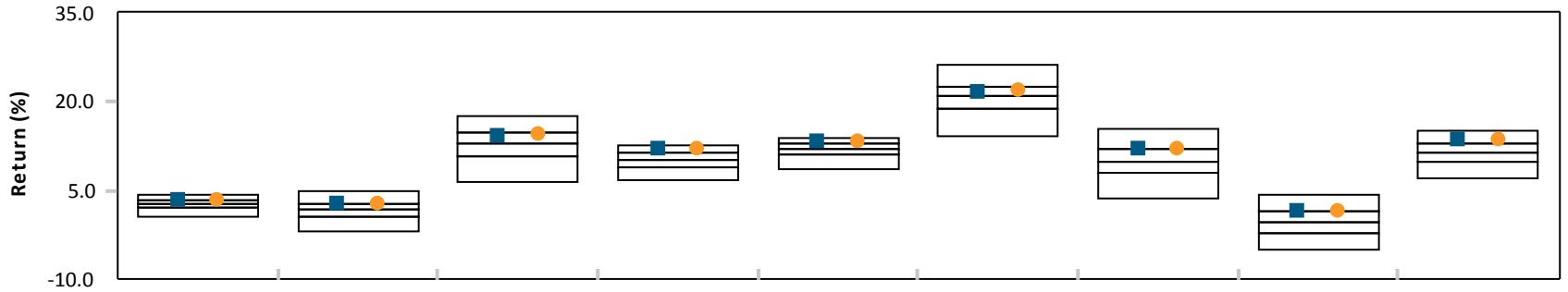


# Manager Evaluation

## Vanguard Institutional Index

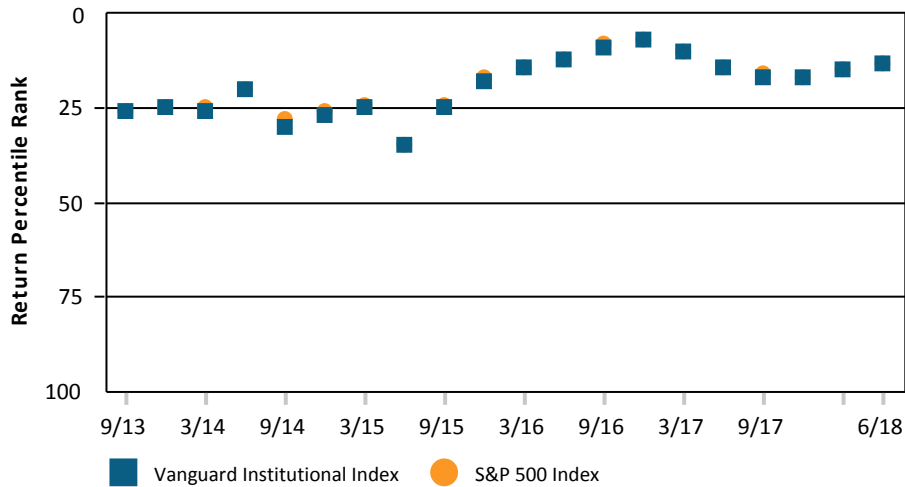
As of June 30, 2018

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

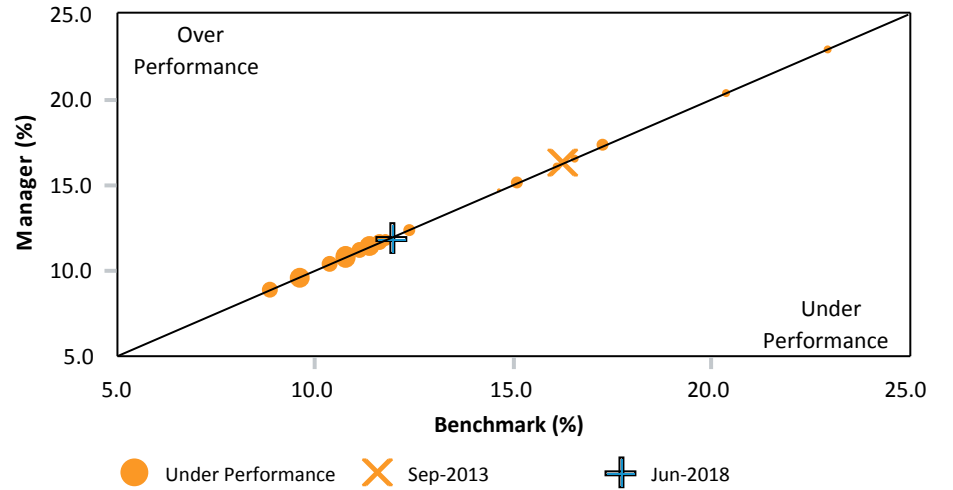


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Institutional Index	3.4 (26)	2.6 (28)	14.3 (32)	11.9 (13)	13.4 (14)	21.8 (37)	11.9 (26)	1.4 (28)	13.7 (15)
● S&P 500 Index	3.4 (25)	2.6 (28)	14.4 (31)	11.9 (13)	13.4 (13)	21.8 (37)	12.0 (26)	1.4 (28)	13.7 (15)
5th Percentile	4.4	5.0	17.6	12.7	14.0	26.2	15.4	4.2	15.2
1st Quartile	3.4	2.8	14.7	11.3	12.9	22.7	12.0	1.6	12.9
Median	2.8	1.7	13.0	10.2	12.1	21.0	10.0	-0.2	11.3
3rd Quartile	2.2	0.5	10.8	9.0	11.0	18.7	7.9	-2.4	9.8
95th Percentile	0.7	-1.8	6.4	6.6	8.6	14.2	3.7	-5.1	7.1

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



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



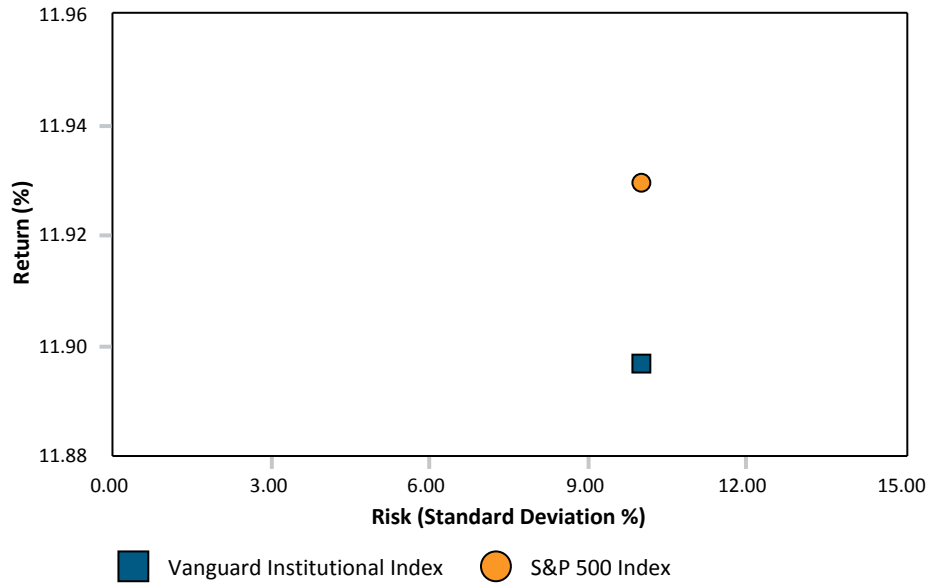
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

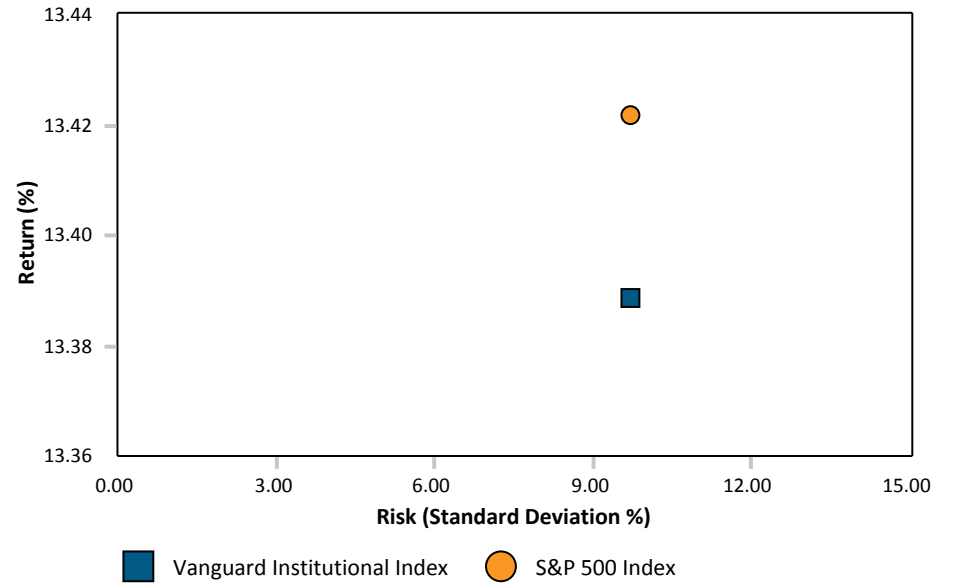
## Vanguard Institutional Index

As of June 30, 2018

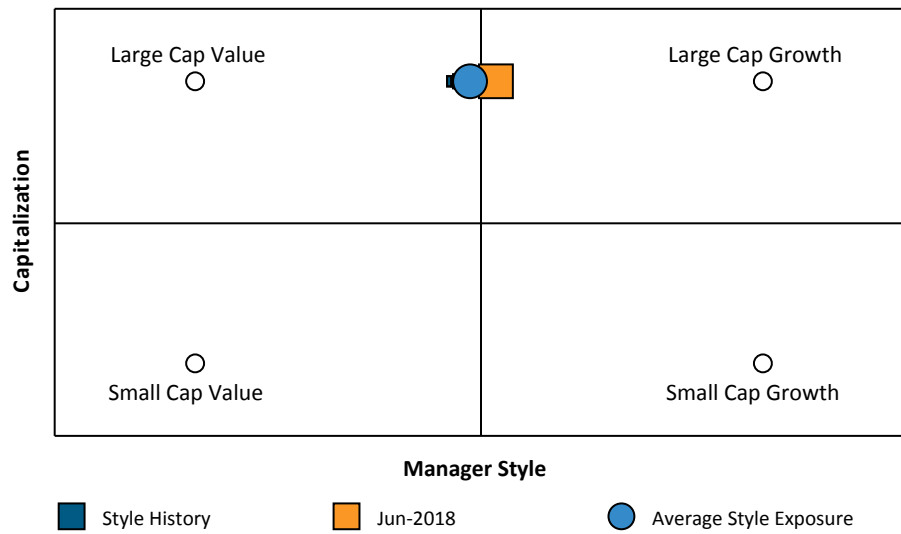
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



### MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	11.9	13.4
Standard Deviation	10.0	9.7
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	22.2	20.0
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	1.3

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index

Report Date June 30, 2018

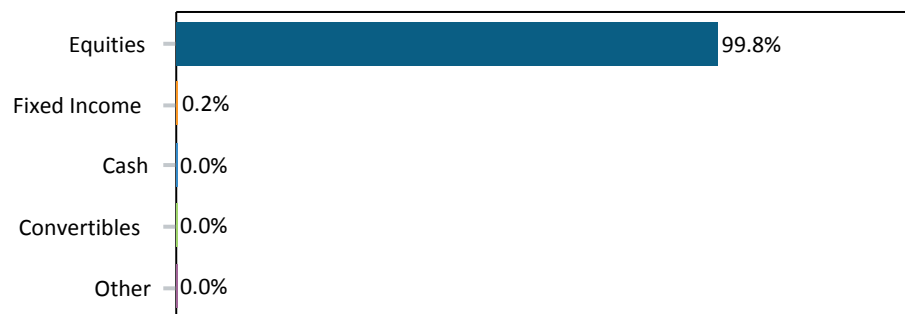
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$225,070 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$127,702 Million
Ticker :	VINIX	Portfolio Manager :	Butler/Louie
Inception Date :	07/31/1990	PM Tenure :	2000--2017
Portfolio Turnover :	5%		

### Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the Standard & Poors 500 Index by investing all of its assets in the stocks that make up the Index.

### Asset Allocation as of 05/31/18



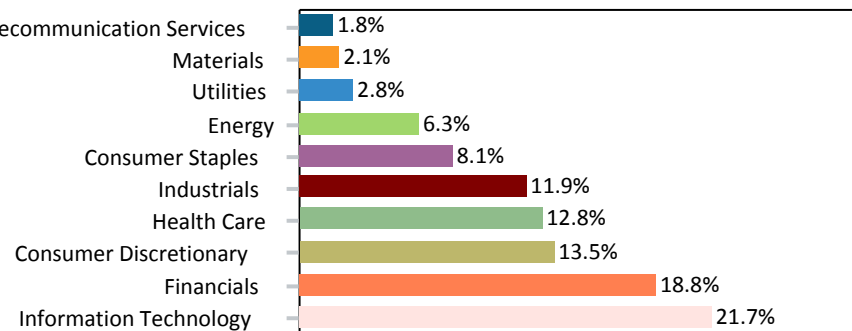
### Top 10 Securities as of 05/31/18

Apple Inc ORD	4.1 %
Microsoft Corp ORD	3.3 %
Amazon.com Inc ORD	2.8 %
Facebook Inc ORD	2.0 %
JPMorgan Chase & Co ORD	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Exxon Mobil Corp ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.4 %
Johnson & Johnson ORD	1.4 %

### Equity Characteristics as of 05/31/18

Total Securities	515
Avg. Market Cap	\$203,579 Million
P/E	26.9
P/B	6.8
Div. Yield	2.4%
Annual EPS	21.3
5Yr EPS	12.8
3Yr EPS Growth	11.0

### Sector Allocation as of 05/31/18



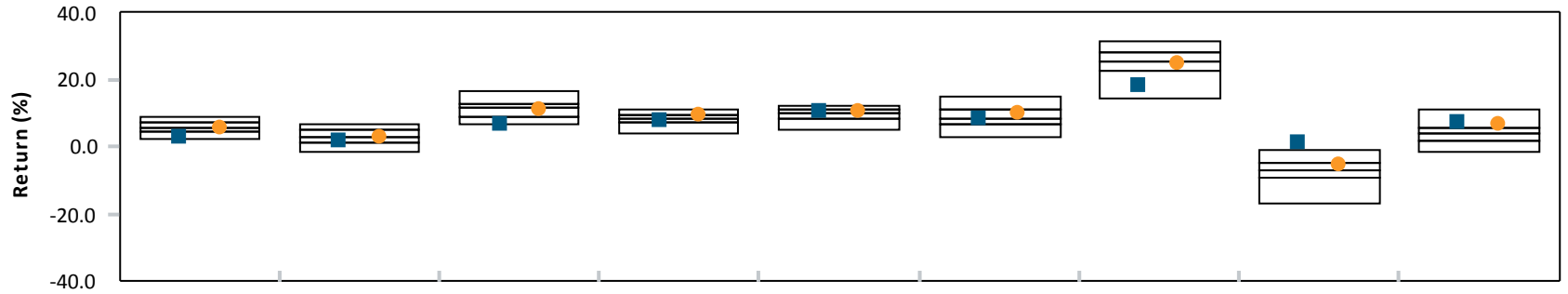
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

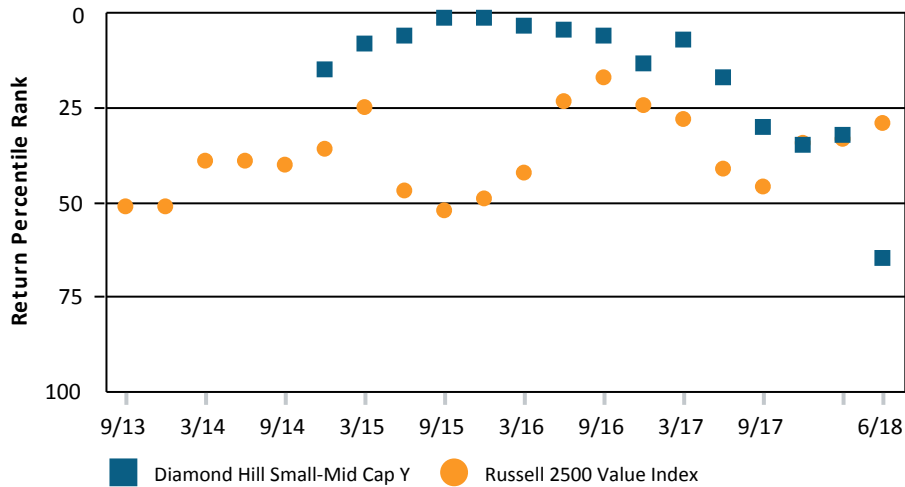
As of June 30, 2018

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

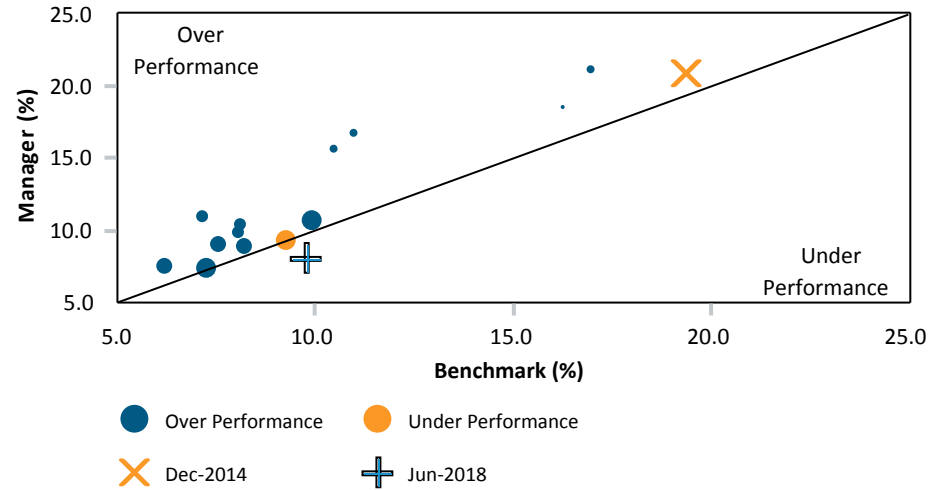


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Diamond Hill Small-Mid Cap Y	2.9 (94)	1.7 (72)	6.8 (95)	8.0 (65)	10.8 (38)	8.8 (50)	18.3 (92)	1.4 (3)	7.6 (13)
● Russell 2500 Value Index	5.8 (53)	3.0 (50)	11.5 (53)	9.8 (29)	10.8 (39)	10.4 (33)	25.2 (57)	-5.5 (37)	7.1 (17)
5th Percentile	9.4	6.8	17.0	11.5	12.4	15.1	31.7	-1.0	11.1
1st Quartile	7.7	5.1	13.0	9.9	11.2	11.4	28.2	-4.5	6.0
Median	6.0	3.0	11.7	8.7	10.2	8.7	25.9	-7.1	3.9
3rd Quartile	4.8	1.1	9.0	7.4	8.8	6.7	22.8	-9.2	2.1
95th Percentile	2.7	-1.1	6.7	4.1	5.4	3.1	14.5	-16.8	-1.6

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



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



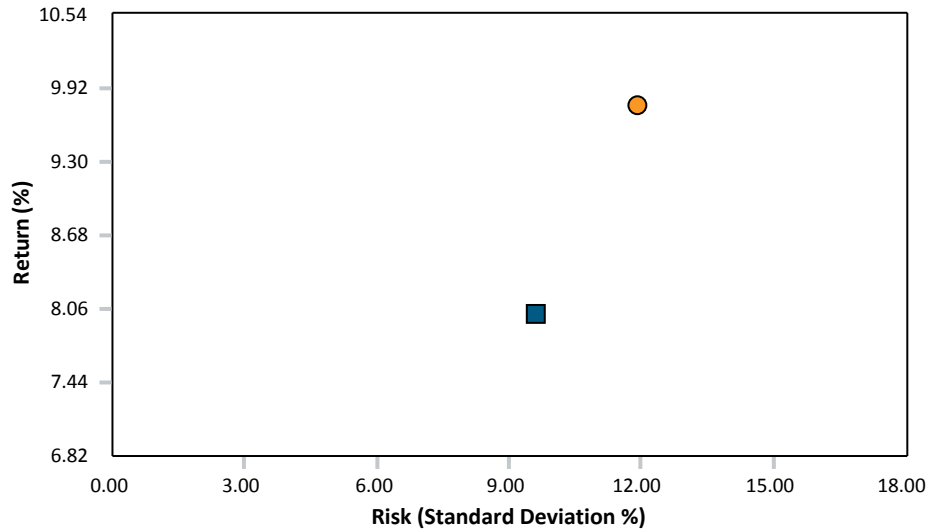
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

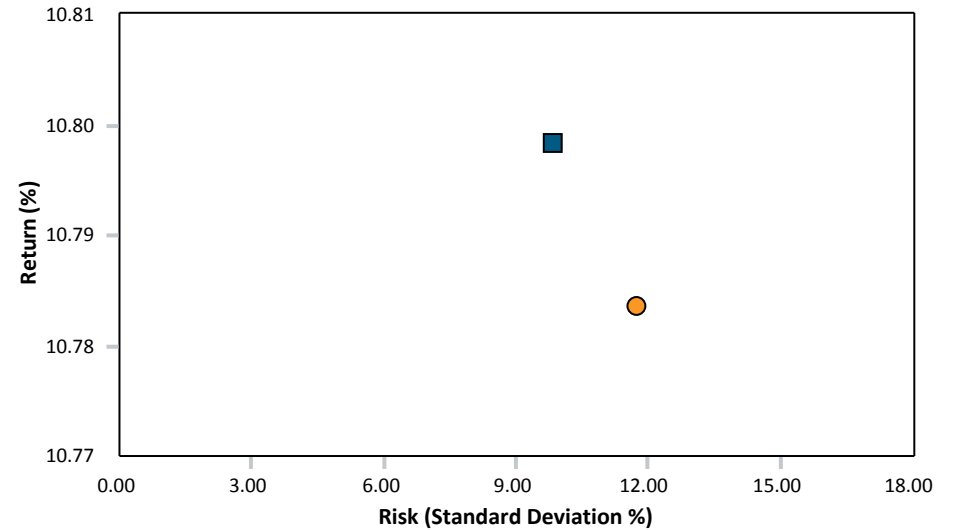
## Diamond Hill Small-Mid Cap Y

As of June 30, 2018

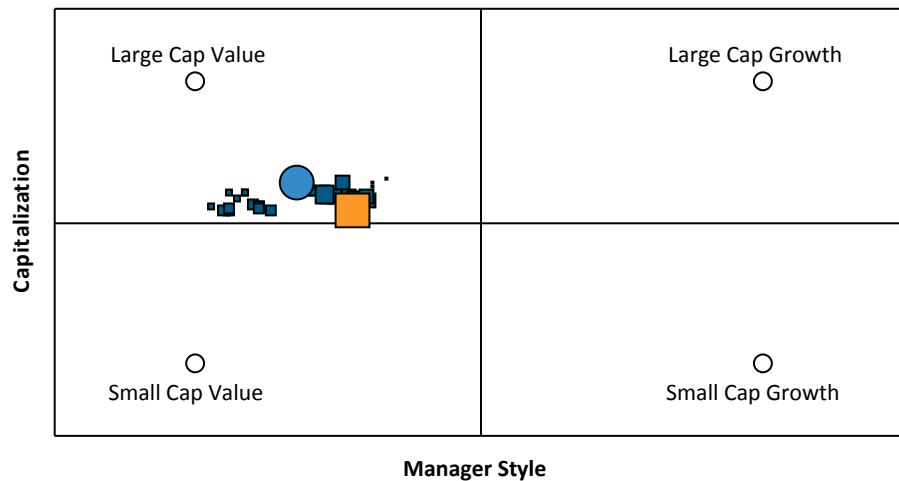
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



### MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	8.0	10.8
Standard Deviation	9.6	9.8
vs. Russell 2500 Value Index		
Alpha	0.5	2.1
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	47.2	53.3
Up Market Capture	77.2	85.8
Down Market Capture	73.3	73.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

Report Date June 30, 2018

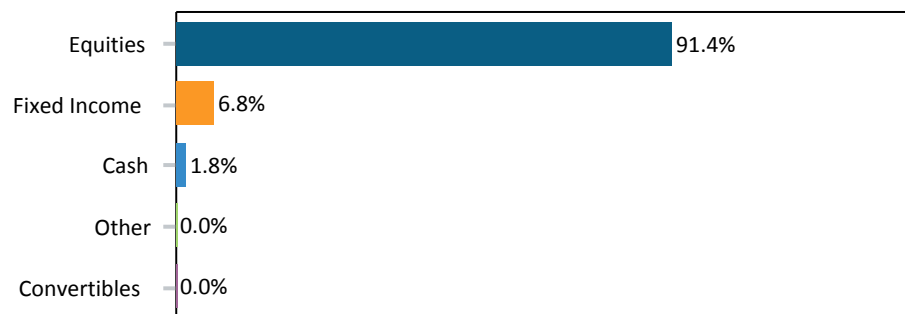
### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$2,482 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$1,106 Million
Ticker :	DHMYX	Portfolio Manager :	Schindler/Welch/Hubbard
Inception Date :	12/30/2011	PM Tenure :	2011--2011--2014
Portfolio Turnover :	15%		

### Fund Investment Policy

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

### Asset Allocation as of 05/31/18



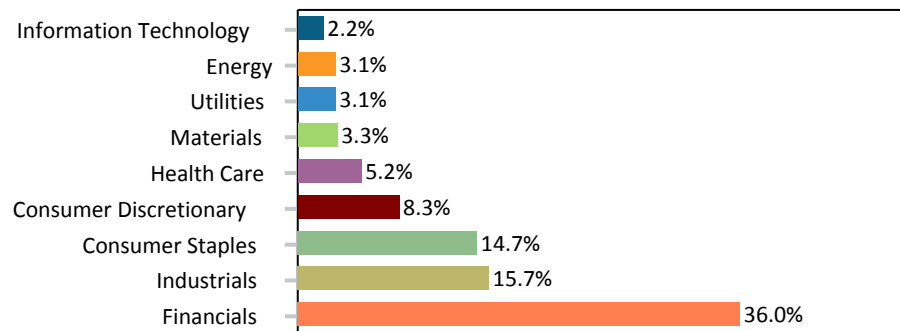
### Top 10 Securities as of 05/31/18

State Street Institutional Liquid	4.7 %
Willis Towers Watson PLC ORD	3.8 %
BankUnited Inc ORD	3.7 %
Cimarex Energy Co ORD	3.1 %
Kirby Corp ORD	2.9 %
BorgWarner Inc ORD	2.8 %
Red Rock Resorts Inc ORD	2.8 %
Axalta Coating Systems Ltd ORD	2.7 %
UGI Corp ORD	2.6 %
Hub Group Inc ORD	2.6 %

### Equity Characteristics as of 05/31/18

Total Securities	64
Avg. Market Cap	\$8,559 Million
P/E	27.8
P/B	2.8
Div. Yield	2.2%
Annual EPS	23.8
5Yr EPS	6.8
3Yr EPS Growth	11.1

### Sector Allocation as of 05/31/18



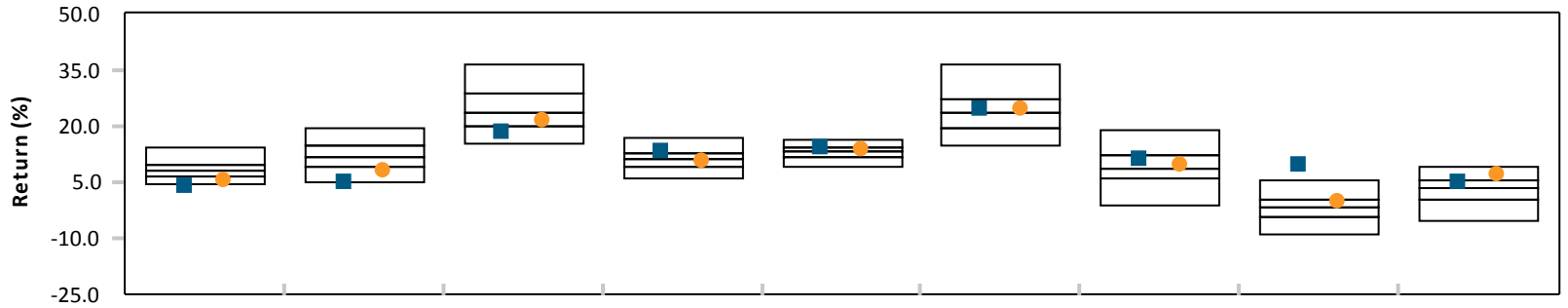
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

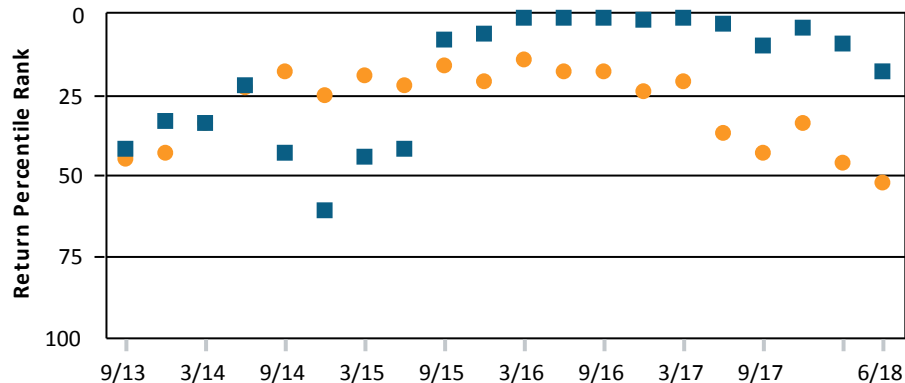
As of June 30, 2018

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



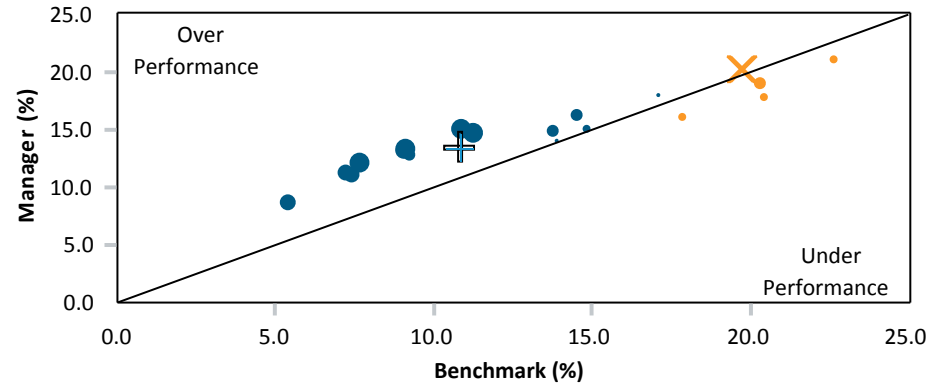
	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Eaton Vance Atlanta Capital SMID Instl	3.7 (99)	4.8 (96)	18.3 (81)	13.5 (18)	14.6 (22)	24.7 (43)	11.2 (32)	9.7 (1)	5.2 (30)
● Russell 2500 Growth Index	5.5 (89)	8.0 (84)	21.5 (67)	10.9 (52)	13.9 (32)	24.5 (45)	9.7 (43)	-0.2 (32)	7.1 (14)
5th Percentile	14.3	19.7	36.6	16.8	16.6	36.7	18.9	5.4	9.1
1st Quartile	9.7	14.9	28.8	12.7	14.2	27.3	12.2	0.6	5.7
Median	8.3	11.9	23.8	11.0	13.1	23.7	8.9	-1.9	3.3
3rd Quartile	6.6	9.2	19.9	9.1	11.7	19.3	5.9	-4.2	0.5
95th Percentile	4.6	5.0	15.1	6.2	9.4	14.6	-1.0	-8.7	-5.3

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



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

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



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

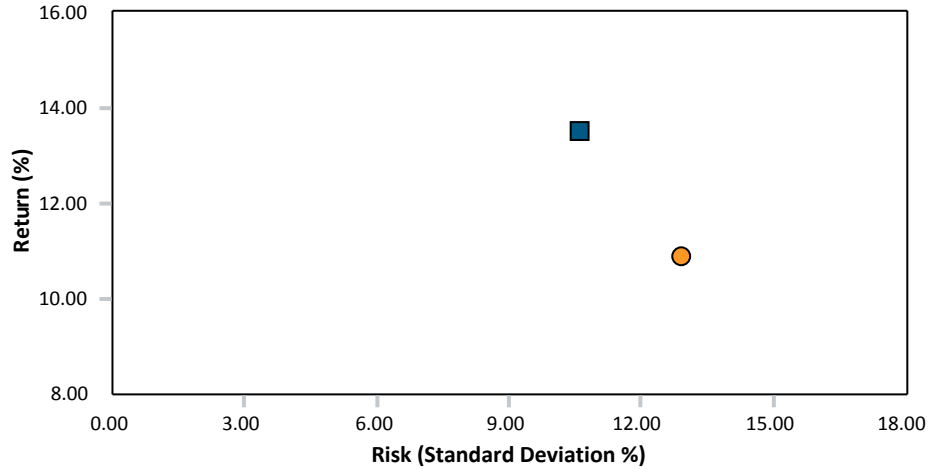
Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

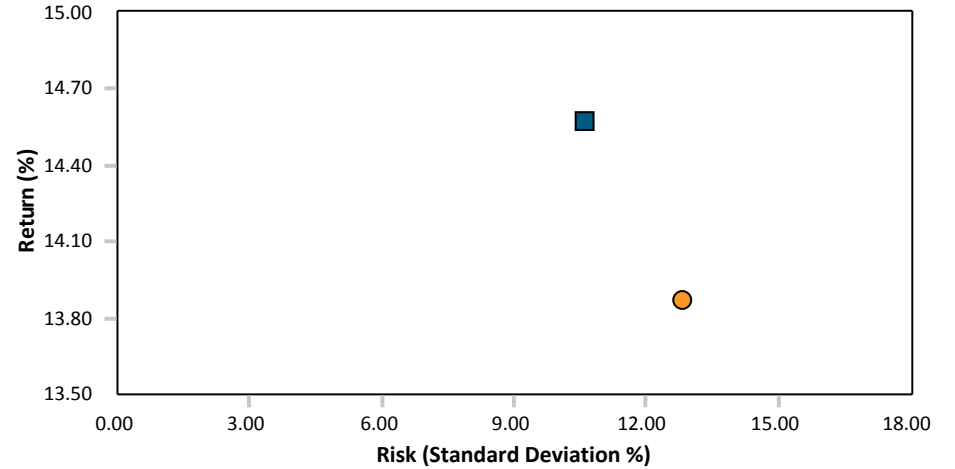
Eaton Vance Atlanta Capital SMID Instl  
As of June 30, 2018

3 Year Risk and Return



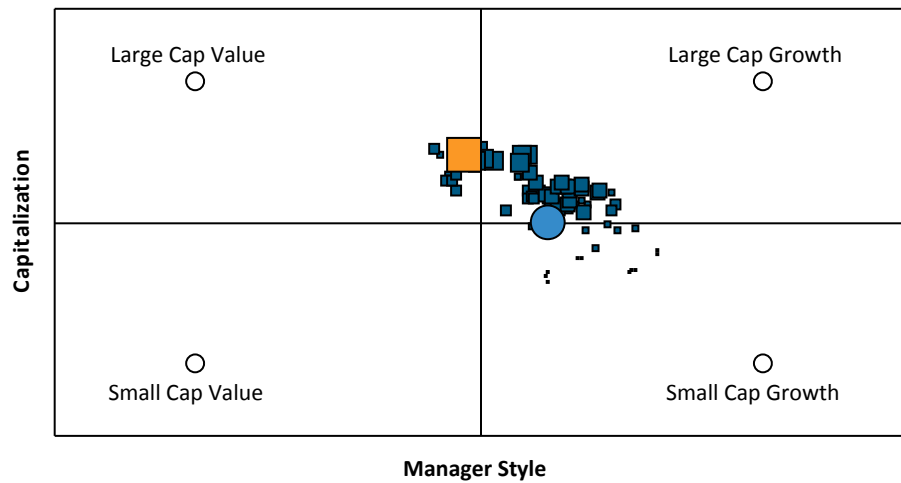
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2018
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	13.5	14.6
Standard Deviation	10.6	10.6
vs. Russell 2500 Growth Index		
Alpha	5.0	3.9
Beta	0.7	0.8
R-Squared	0.8	0.8
Consistency	63.9	56.7
Up Market Capture	93.9	87.6
Down Market Capture	70.6	70.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.3

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

Report Date June 30, 2018

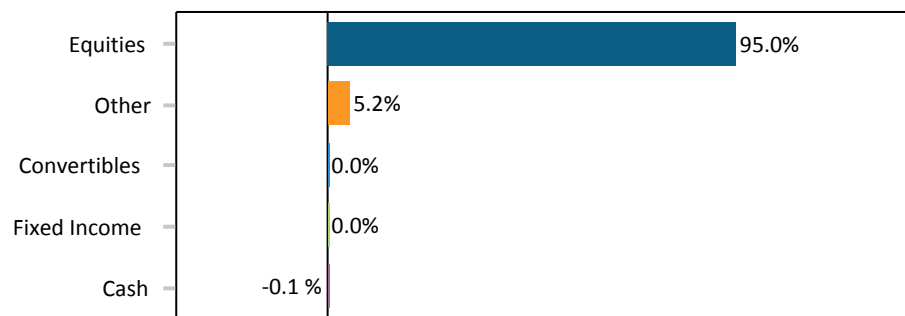
### Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$12,069 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,965 Million
Ticker :	EISMX	Portfolio Manager :	Bell/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	11%		

### Fund Investment Policy

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

### Asset Allocation as of 04/30/18



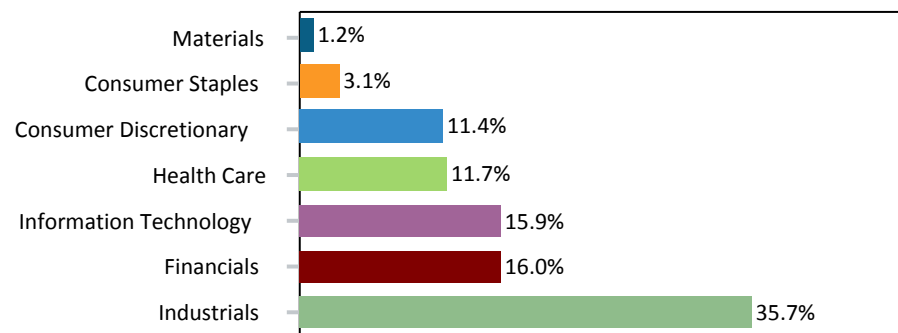
### Top 10 Securities as of 04/30/18

Teleflex Inc ORD	4.1 %
ANSYS Inc ORD	4.0 %
TransUnion ORD	3.9 %
Markel Corp ORD	3.4 %
W. R. Berkley Corp ORD	3.0 %
J B Hunt Transport Services Inc	3.0 %
WEX Inc ORD	3.0 %
SEI Investments Co ORD	3.0 %
Fair Isaac Corp ORD	2.7 %
Bio Rad Laboratories Inc ORD	2.7 %

### Equity Characteristics as of 04/30/18

Total Securities	47
Avg. Market Cap	\$8,737 Million
P/E	34.0
P/B	6.6
Div. Yield	1.1%
Annual EPS	15.1
5Yr EPS	9.8
3Yr EPS Growth	6.1

### Sector Allocation as of 04/30/18



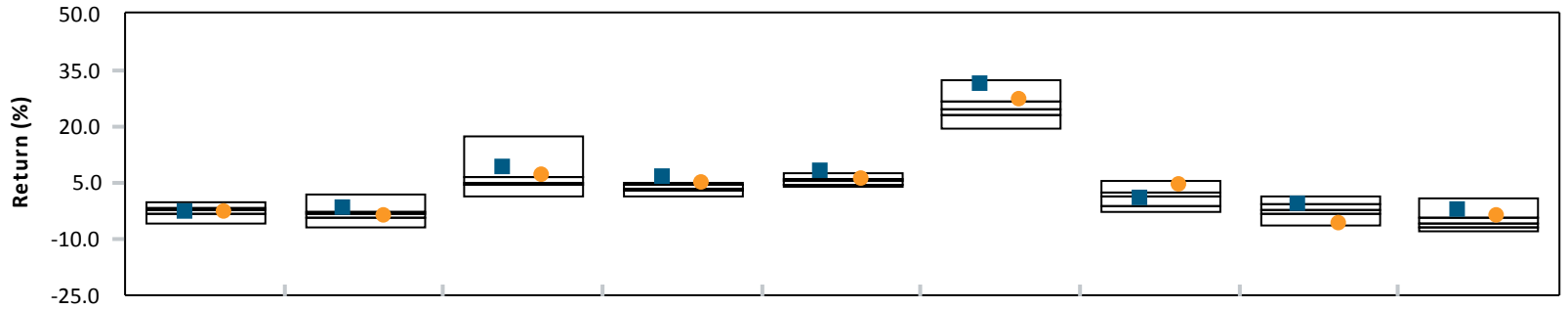
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds EuroPacific Growth R6

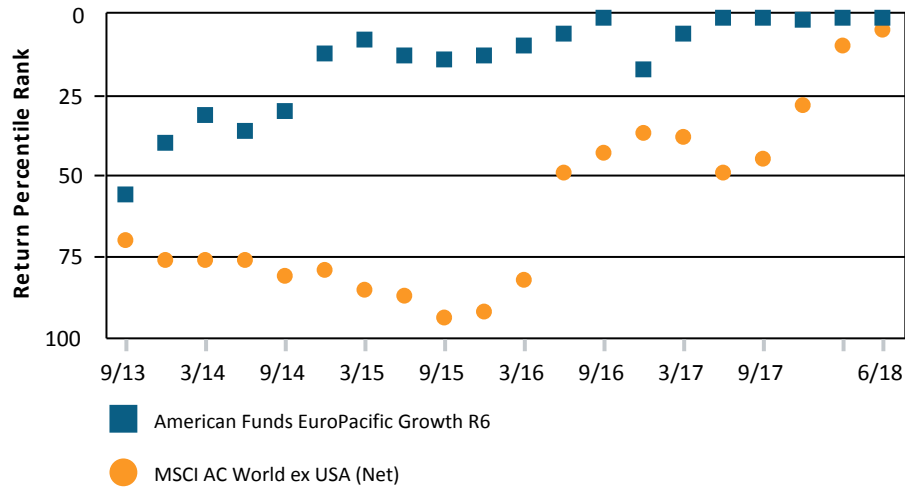
As of June 30, 2018

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

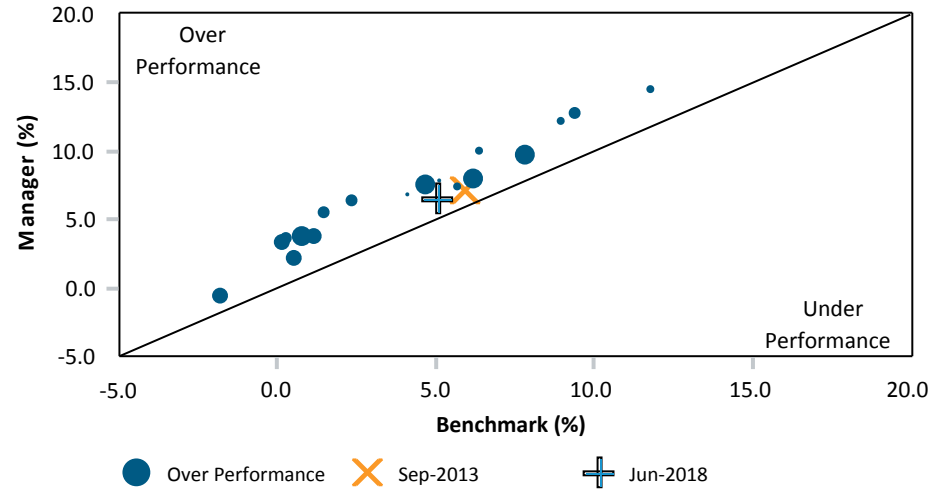


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
American Funds EuroPacific Growth R6	-2.8 (70)	-1.8 (10)	9.3 (8)	6.5 (1)	8.3 (1)	31.2 (7)	1.0 (59)	-0.5 (22)	-2.3 (21)
MSCI AC World ex USA (Net)	-2.6 (66)	-3.8 (60)	7.3 (19)	5.1 (5)	6.0 (25)	27.2 (22)	4.5 (8)	-5.7 (92)	-3.9 (24)
5th Percentile	-0.1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

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



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



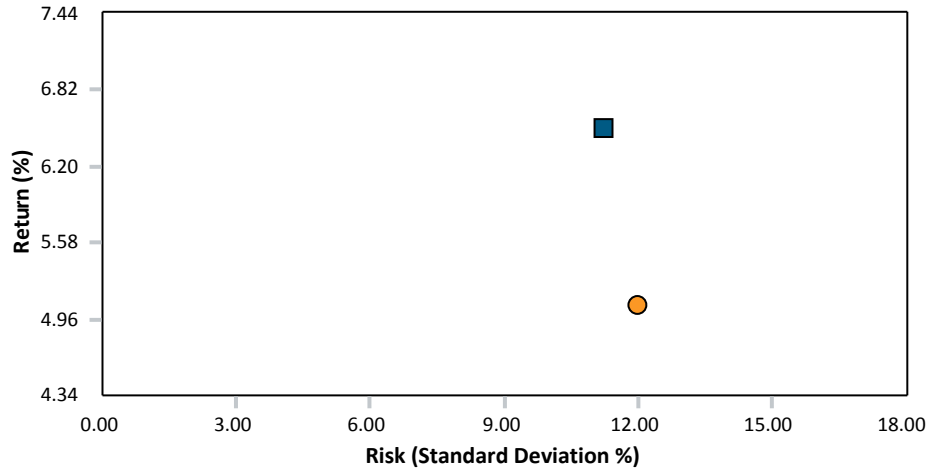
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds EuroPacific Growth R6

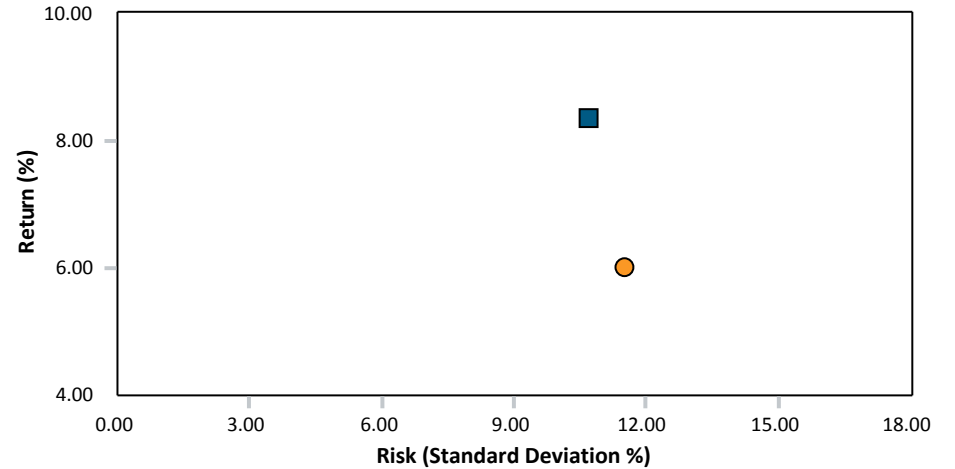
As of June 30, 2018

### 3 Year Risk and Return



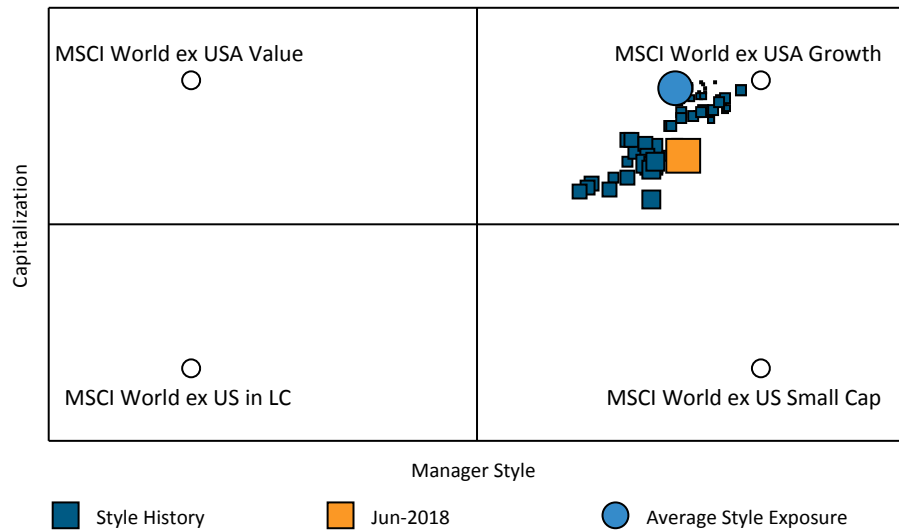
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds EuroPacific Growth R6

Report Date June 30, 2018

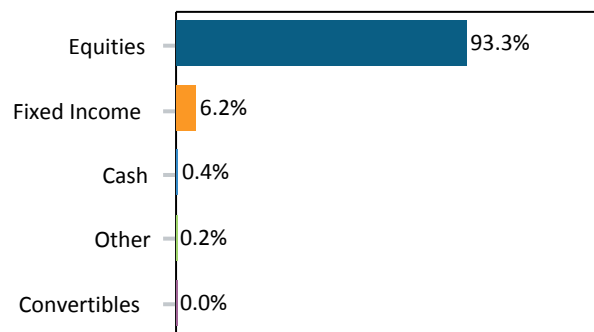
### Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	\$163,879 Million
Fund Family :	American Funds	Fund Assets :	\$67,720 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	29%		

### Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

### Asset Allocation as of 03/31/18



### Top 10 Securities as of 03/31/18

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

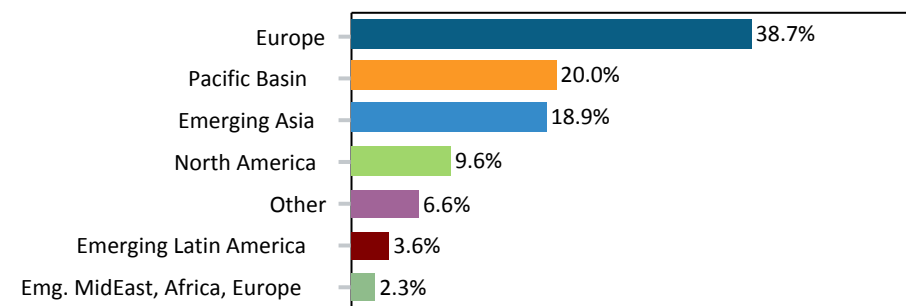
### Top 5 Countries as of 03/31/18

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

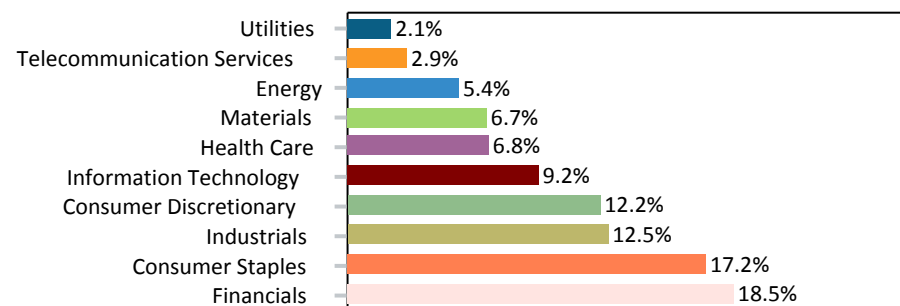
### Equity Characteristics as of 03/31/18

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

### Region Allocation as of 03/31/18



### Sector Allocation as of 03/31/18



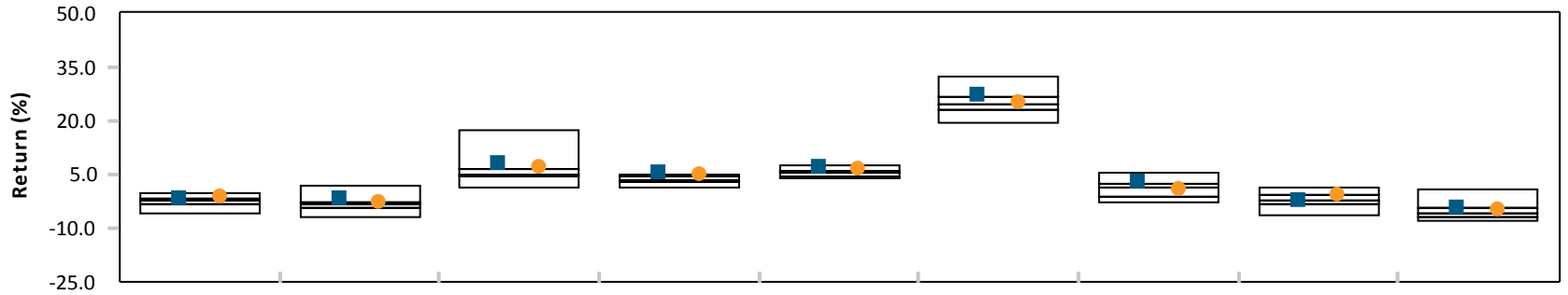
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## T. Rowe Price Overseas Stock I

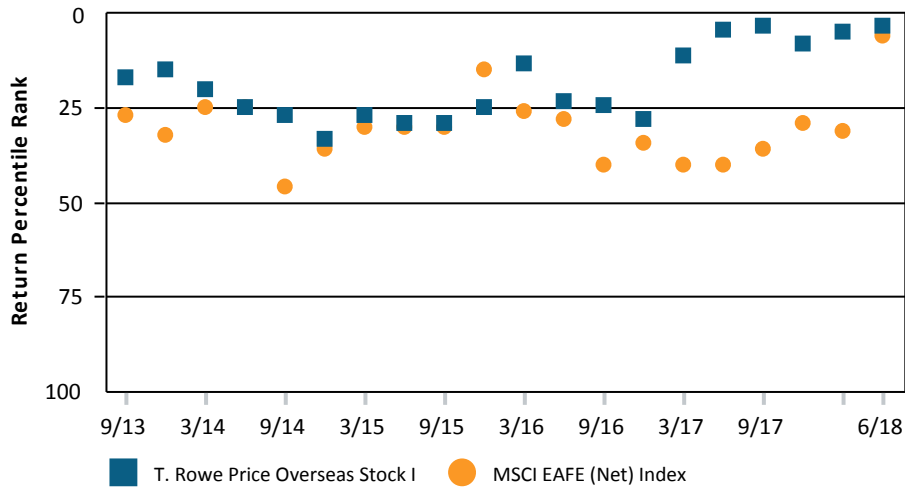
As of June 30, 2018

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

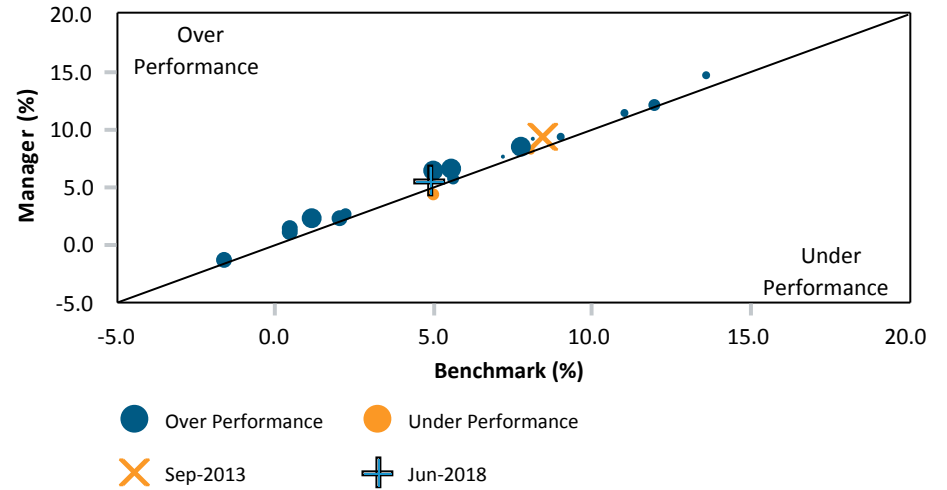


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ T. Rowe Price Overseas Stock I	-1.5 (22)	-1.7 (9)	8.1 (11)	5.6 (3)	7.2 (9)	27.2 (21)	3.0 (14)	-2.5 (57)	-4.5 (27)
● MSCI EAFE (Net) Index	-1.2 (17)	-2.7 (22)	6.8 (20)	4.9 (6)	6.4 (17)	25.0 (43)	1.0 (59)	-0.8 (25)	-4.9 (32)
5th Percentile	-0.1	2.1	17.5	5.1	7.5	32.6	5.4	1.1	0.7
1st Quartile	-1.6	-2.8	6.6	4.3	6.0	26.9	2.5	-0.8	-4.2
Median	-2.0	-3.4	5.2	3.6	5.4	24.7	1.4	-2.3	-6.0
3rd Quartile	-3.2	-4.4	4.4	2.7	4.6	23.0	-1.1	-3.0	-6.8
95th Percentile	-5.9	-6.7	1.3	1.6	3.8	19.2	-3.0	-6.4	-7.9

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



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



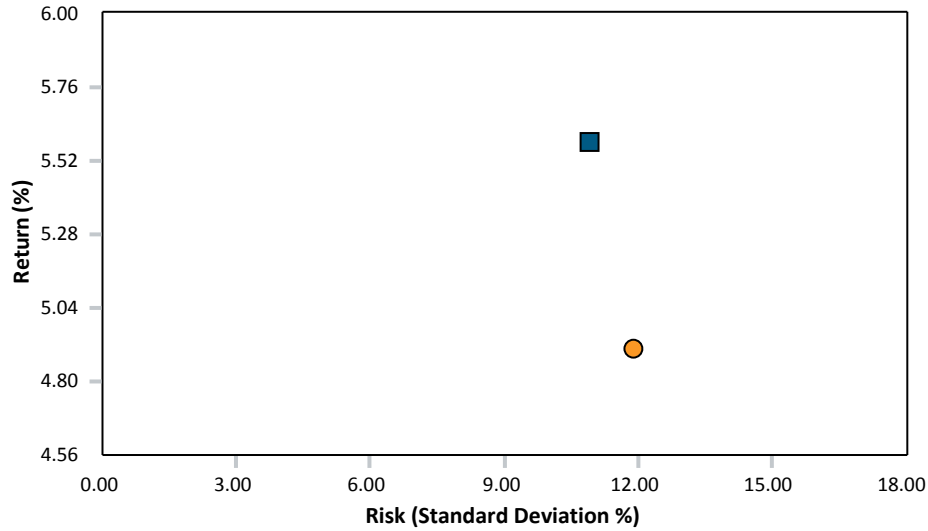
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## T. Rowe Price Overseas Stock I

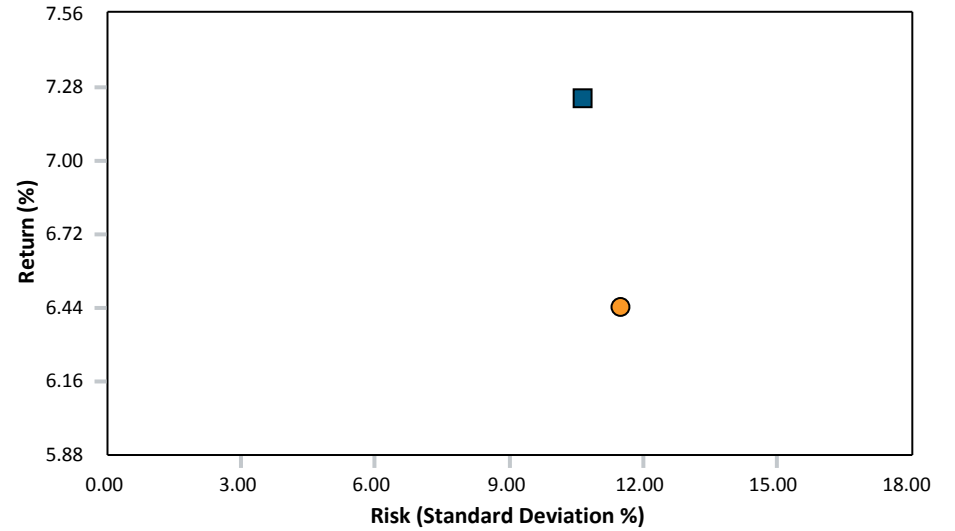
As of June 30, 2018

### 3 Year Risk and Return



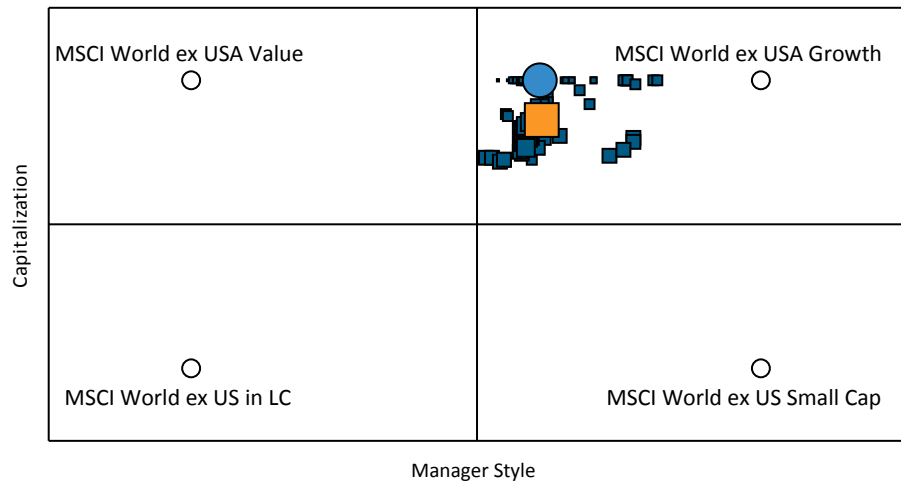
■ T. Rowe Price Overseas Stock I    ● MSCI EAFE (Net) Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



■ Style History    ■ Jun-2018    ● Average Style Exposure

### MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	5.6	7.2
Standard Deviation	10.9	10.7
vs. MSCI EAFE (Net) Index		
Alpha	1.1	1.3
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	58.3	60.0
Up Market Capture	93.2	94.7
Down Market Capture	86.8	86.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## T. Rowe Price Overseas Stock I

Report Date June 30, 2018

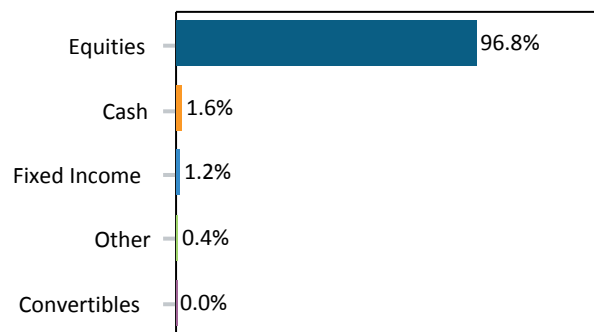
### Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund; Class I Shares	Portfolio Assets :	\$16,171 Million
Fund Family :	T. Rowe Price Associates Inc	Fund Assets :	\$5,779 Million
Ticker :	TROIX	Portfolio Manager :	Raymond A. Mills
Inception Date :	08/28/2015	PM Tenure :	2015
Portfolio Turnover :	13%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/18



### Top 10 Securities as of 03/31/18

Nestle SA ORD	2.3 %
Unilever PLC DR	1.9 %
T Rowe Price Government Money Fund	1.7 %
Novartis AG ORD	1.6 %
Bayer AG ORD	1.6 %
Nippon Telegraph and Telephone	1.5 %
Total SA ORD	1.5 %
Roche Holding AG Par	1.5 %
Siemens AG ORD	1.5 %
Taiwan Semiconductor Manufacturing	1.3 %

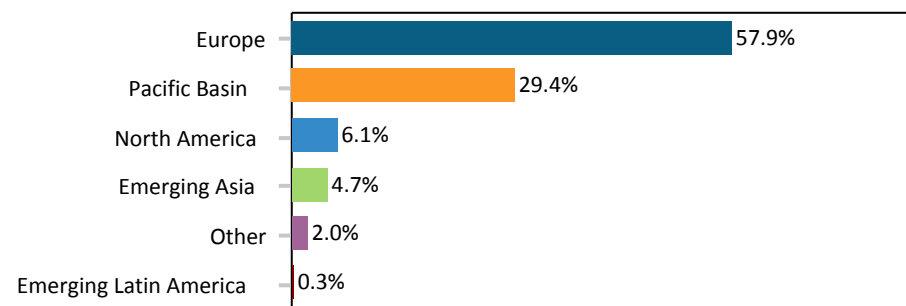
### Top 5 Countries as of 03/31/18

Japan	21.3 %
United Kingdom	15.6 %
France	9.0 %
Germany	8.5 %
Switzerland	7.2 %

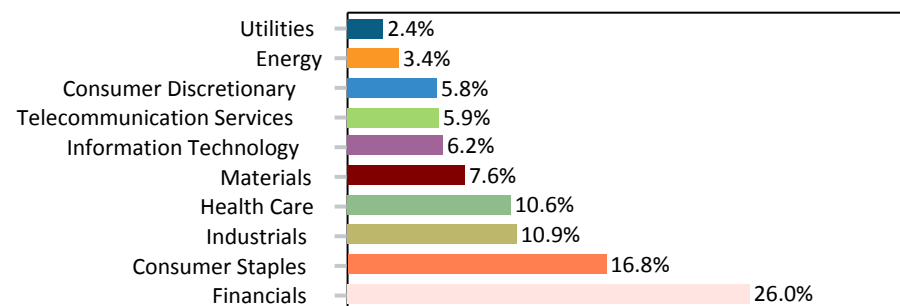
### Equity Characteristics as of 03/31/18

Total Securities	160
Avg. Market Cap	\$69,517 Million
P/E	19.9
P/B	2.7
Div. Yield	3.2%
Annual EPS	22.6

### Region Allocation as of 03/31/18



### Sector Allocation as of 03/31/18



Mutual fund data sourced from Lipper Analytical Services.

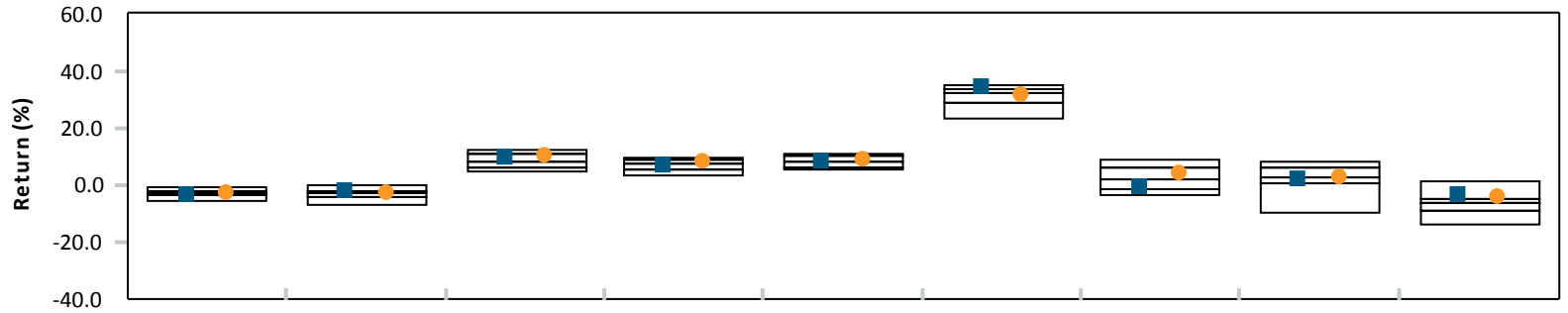


# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

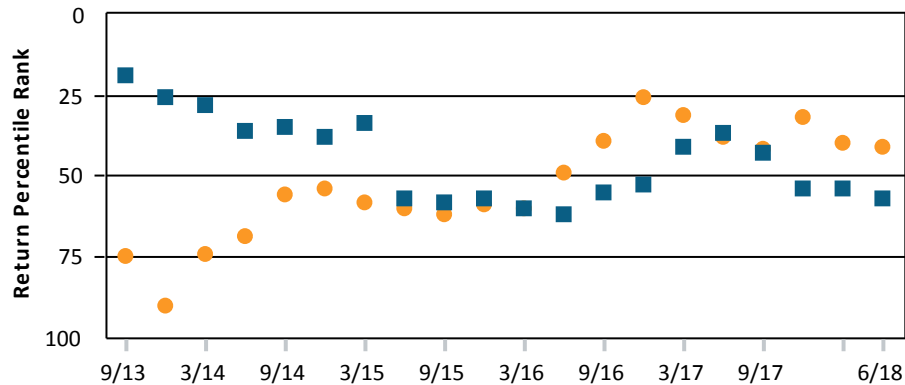
As of June 30, 2018

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



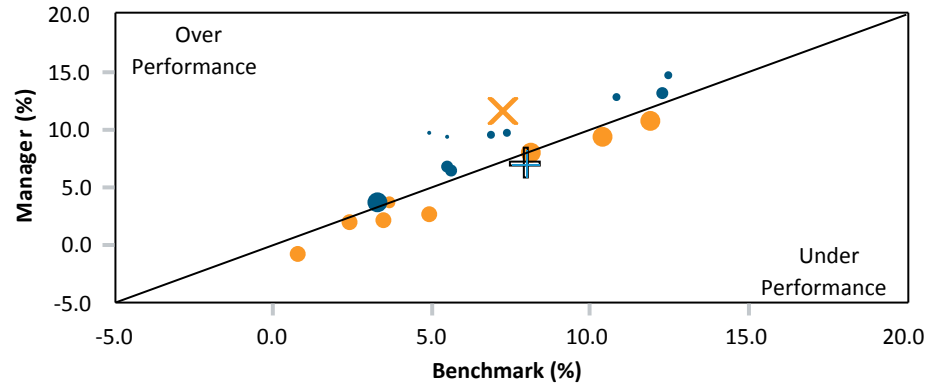
	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Templeton Ins Foreign Smaller Co Ser Adv	-3.5 (80)	-2.0 (24)	9.4 (35)	7.1 (57)	8.1 (54)	34.2 (20)	-0.9 (70)	1.9 (60)	-3.3 (16)
● MSCI AC World ex USA Small Cap (Net)	-2.6 (39)	-2.9 (52)	10.6 (31)	7.9 (41)	9.0 (45)	31.6 (58)	3.9 (36)	2.6 (50)	-4.0 (17)
5th Percentile	-0.8	-0.3	12.2	9.9	11.0	35.0	9.2	8.1	1.1
1st Quartile	-1.8	-2.1	11.3	8.6	10.2	34.0	6.5	6.1	-4.8
Median	-2.9	-2.8	8.3	7.8	8.5	32.2	2.2	2.6	-6.0
3rd Quartile	-3.4	-4.4	6.3	5.5	6.5	29.1	-1.3	0.7	-8.8
95th Percentile	-5.6	-6.9	5.1	3.2	5.3	23.5	-3.3	-9.4	-13.7

### 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)



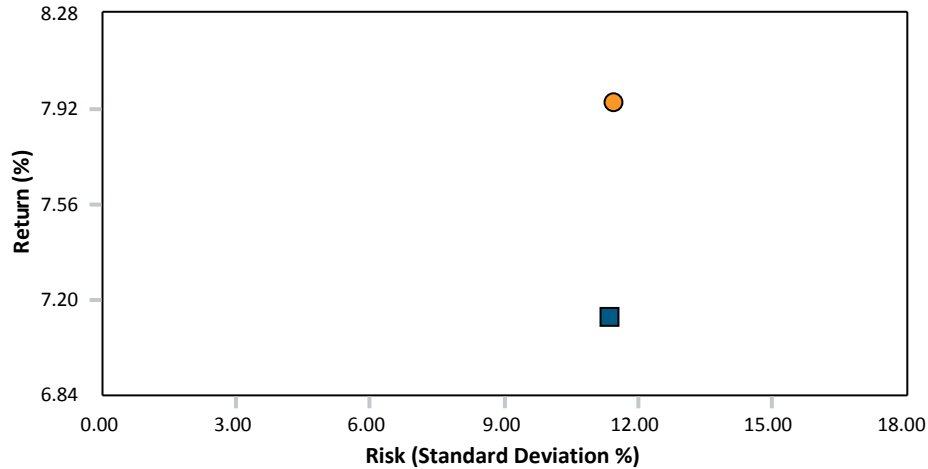
● Over Performance    ● Under Performance  
X Sep-2013    + Jun-2018

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

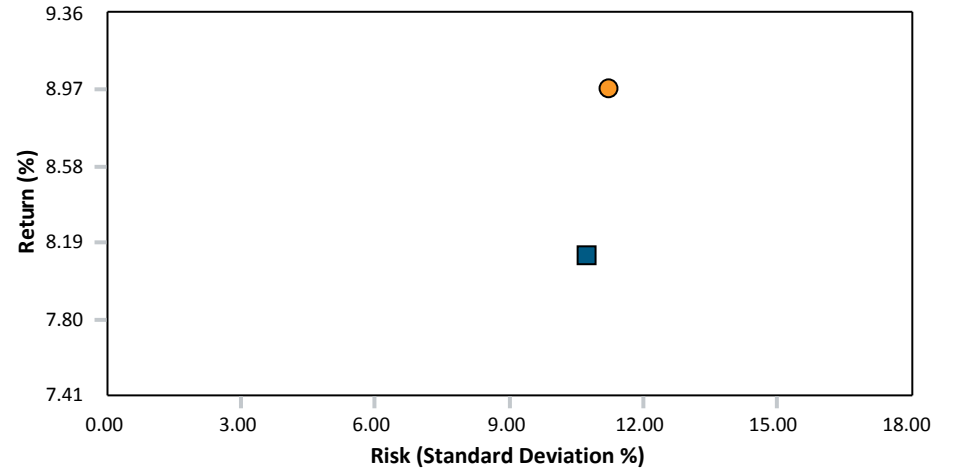
Templeton Ins Foreign Smaller Co Ser Adv  
As of June 30, 2018

## 3 Year Risk and Return



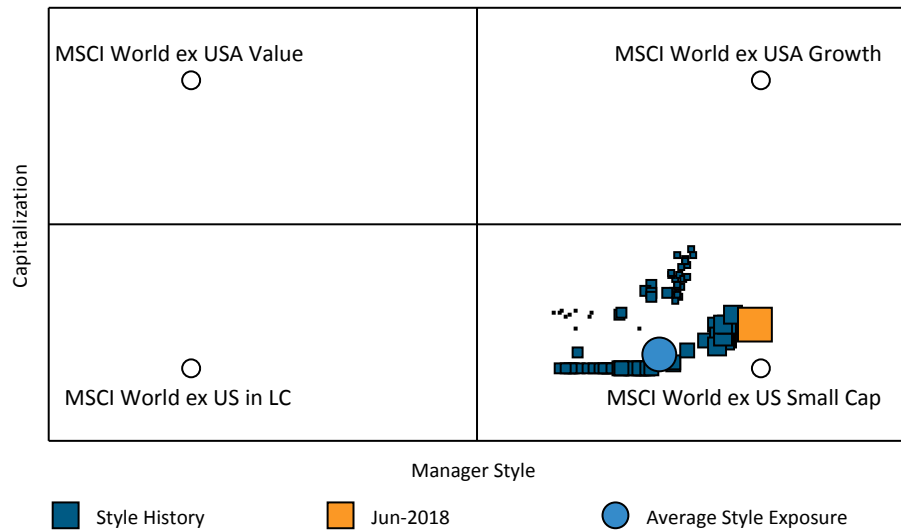
- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

## 5 Year Risk and Return



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

## Style Map - 3 Years



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

	3 Years	5 Years
Return	7.1	8.1
Standard Deviation	11.4	10.8
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-0.3	0.0
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	44.4	48.3
Up Market Capture	92.7	90.7
Down Market Capture	94.0	90.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

Report Date June 30, 2018

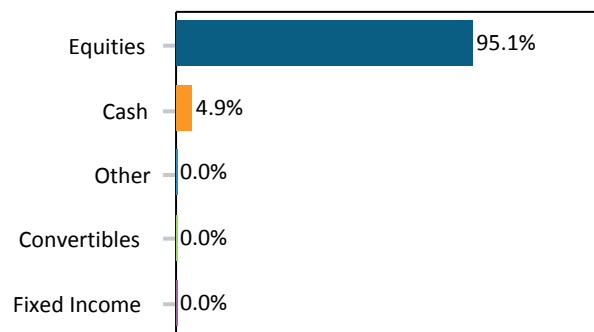
### Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,024 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,024 Million
Ticker :	TFSCX	Portfolio Manager :	Harlan B. Hodes
Inception Date :	10/21/2002	PM Tenure :	2007
Portfolio Turnover :	26%		

### Fund Investment Policy

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

### Asset Allocation as of 05/31/18



### Top 10 Securities as of 05/31/18

Thule Group AB ORD	2.0 %
Amer Sports Oyj ORD	2.0 %
Tsumura & Co ORD	2.0 %
Dewan Housing Finance Corporation	1.9 %
Kobayashi Pharmaceutical Co Ltd	1.9 %
Technogym SpA ORD	1.9 %
Huhtamaki Oyj ORD	1.7 %
Jenoptik AG ORD	1.7 %
Interpump Group SpA ORD	1.6 %
Anicom Holdings Inc ORD	1.6 %

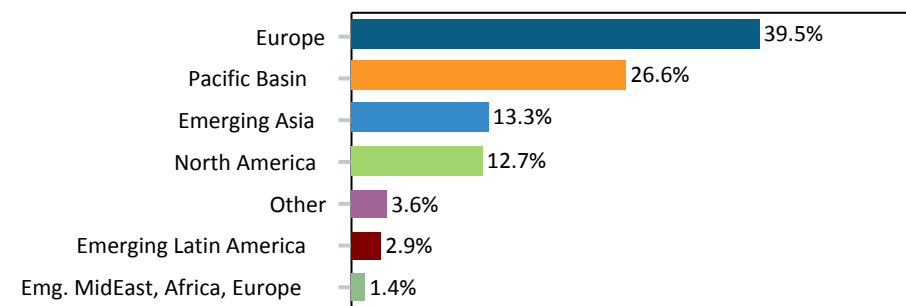
### Top 5 Countries as of 05/31/18

Japan	21.6 %
Canada	7.8 %
Germany	6.1 %
China	5.8 %
United Kingdom	5.4 %

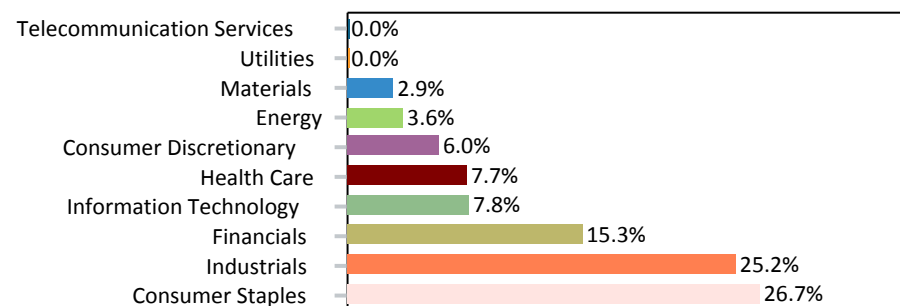
### Equity Characteristics as of 05/31/18

Total Securities	101
Avg. Market Cap	\$2,452 Million
P/E	25.2
P/B	3.5
Div. Yield	2.2%
Annual EPS	17.3

### Region Allocation as of 05/31/18



### Sector Allocation as of 05/31/18



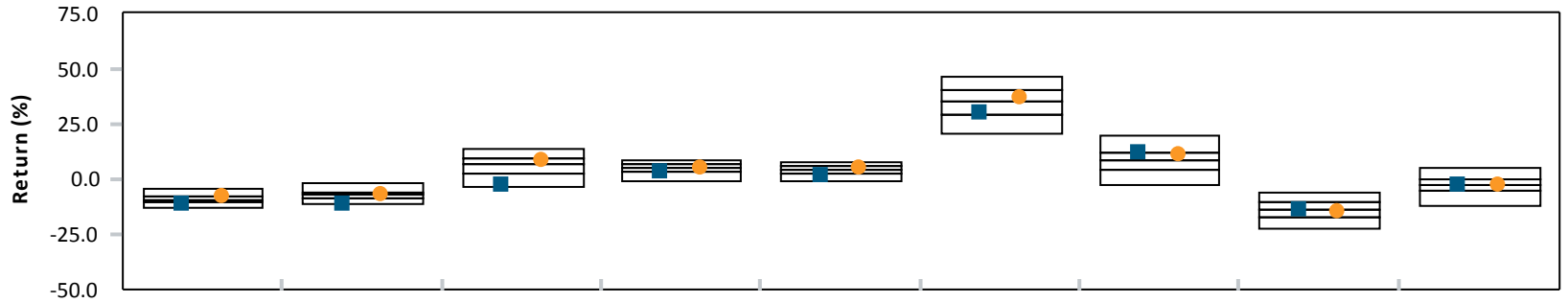
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Aberdeen Emerging Markets Instl

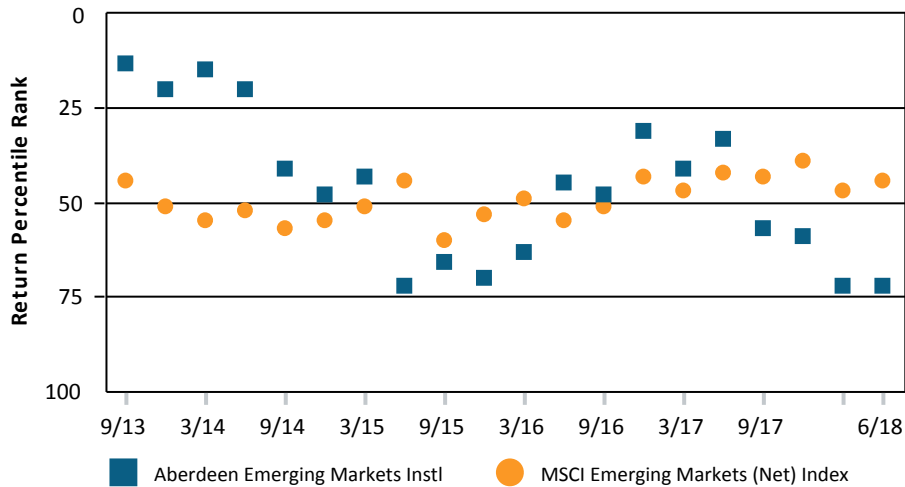
As of June 30, 2018

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

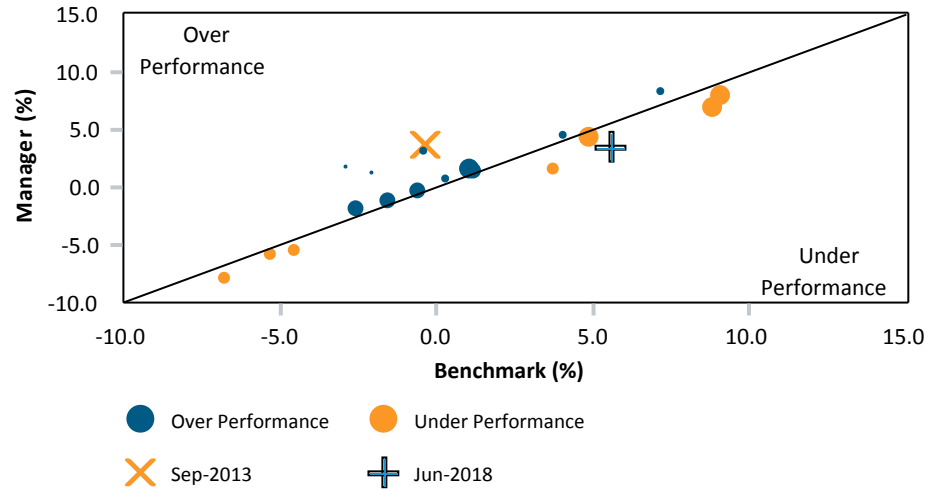


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Aberdeen Emerging Markets Instl	-11.1 (88)	-11.0 (94)	-2.6 (95)	3.4 (72)	2.1 (83)	30.2 (73)	12.0 (24)	-13.7 (46)	-2.5 (45)
● MSCI Emerging Markets (Net) Index	-8.0 (32)	-6.7 (37)	8.2 (35)	5.6 (44)	5.0 (39)	37.3 (42)	11.2 (30)	-14.9 (58)	-2.2 (43)
5th Percentile	-4.1	-1.9	13.6	8.4	7.7	46.6	20.2	-6.0	5.5
1st Quartile	-7.5	-5.8	9.7	6.8	5.8	40.3	11.8	-10.1	-0.2
Median	-9.1	-7.3	6.8	5.1	4.6	35.3	8.3	-14.0	-2.9
3rd Quartile	-10.3	-8.6	3.0	3.1	2.8	29.3	4.0	-17.1	-5.0
95th Percentile	-12.8	-11.3	-3.3	-0.5	-0.5	20.4	-2.8	-22.7	-11.7

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



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

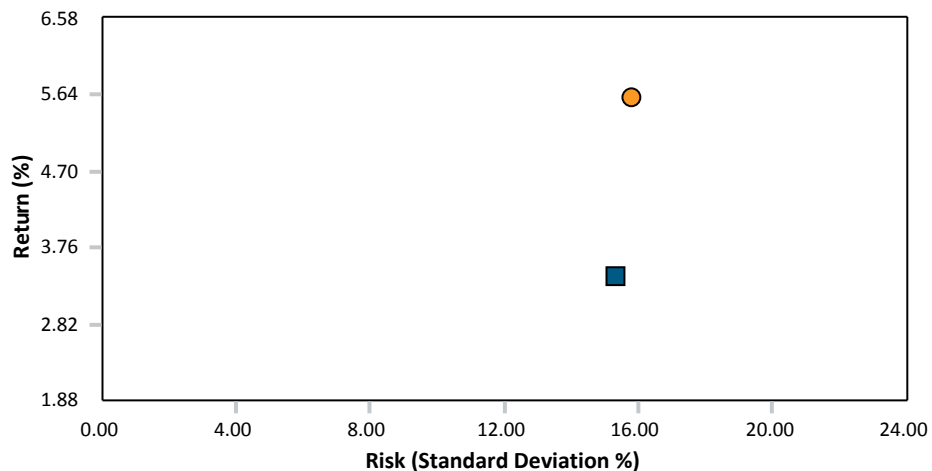


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

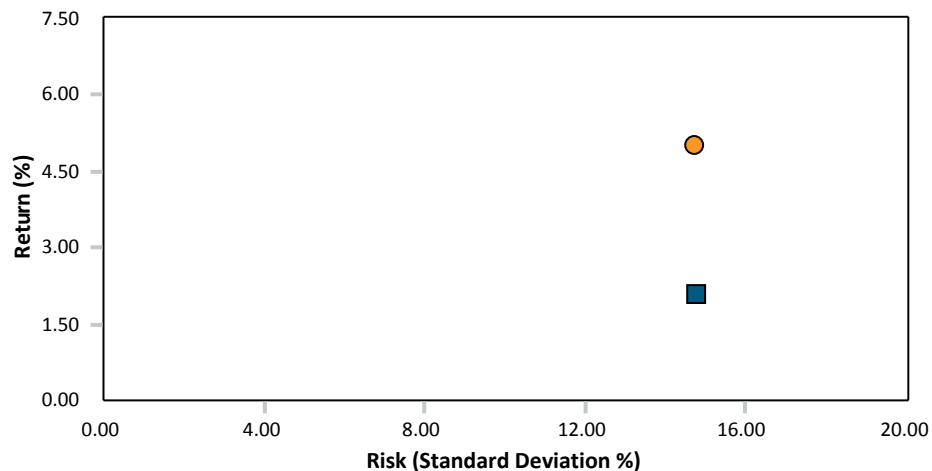
**Aberdeen Emerging Markets Instl**  
As of June 30, 2018

## 3 Year Risk and Return



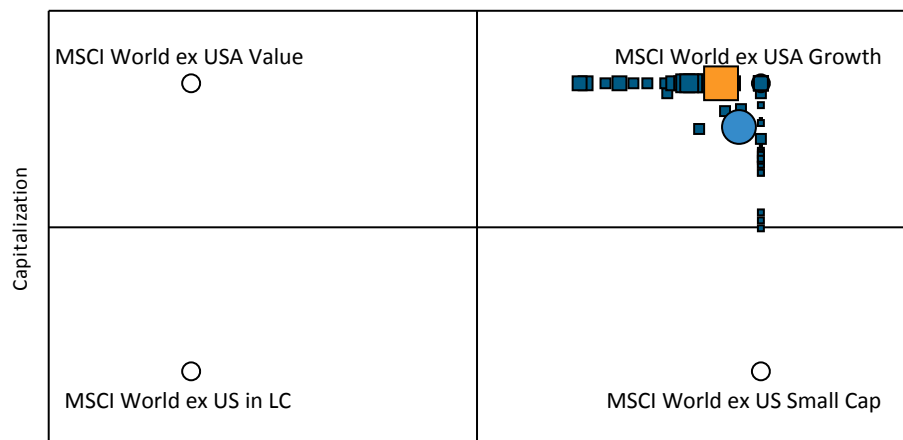
- Aberdeen Emerging Markets Instl
- MSCI Emerging Markets (Net) Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Jun-2018
- Average Style Exposure

## MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	3.4	2.1
Standard Deviation	15.3	14.8
vs. MSCI Emerging Markets (Net) Index		
Alpha	-1.7	-2.5
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	38.9	41.7
Up Market Capture	92.8	94.4
Down Market Capture	102.0	108.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.2

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Aberdeen Emerging Markets Instl

Report Date June 30, 2018

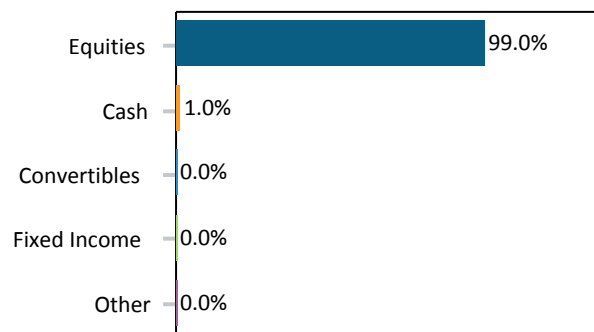
### Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$7,433 Million
Fund Family :	Aberdeen Asset Mgmt (Aberdeen Standard)	Fund Assets :	\$7,018 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	17%		

### Fund Investment Policy

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

### Asset Allocation as of 05/31/18



### Top 10 Securities as of 05/31/18

Tencent Holdings Ltd ORD	6.5 %
Samsung Electronics Co Ltd PFD	6.4 %
Taiwan Semiconductor Manufacturing	4.9 %
Housing Development Finance Corporation	3.4 %
Banco Bradesco SA DR	2.6 %
AIA Group Ltd ORD	2.5 %
Vale SA DR	2.3 %
Kweichow Moutai Co Ltd ORD	2.2 %
Astra International Tbk PT ORD	2.2 %
China Mobile Ltd ORD	2.1 %

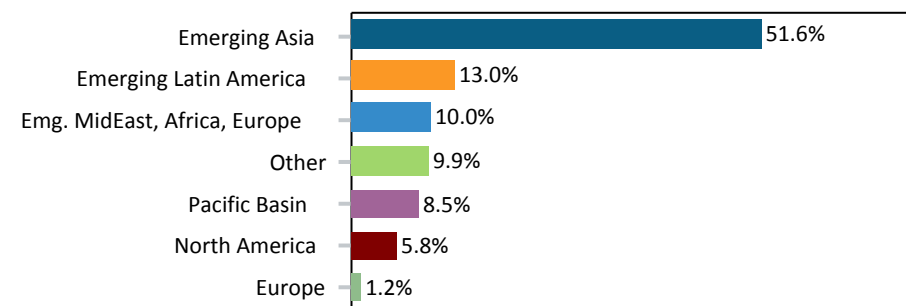
### Top 5 Countries as of 05/31/18

China	20.4 %
India	14.2 %
Brazil	10.4 %
Korea	9.9 %
Hong Kong	7.3 %

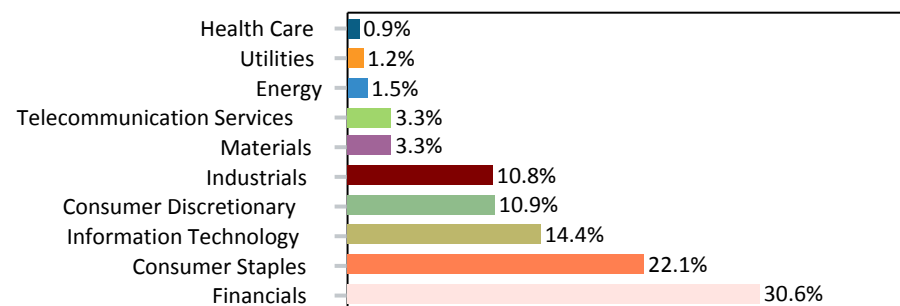
### Equity Characteristics as of 05/31/18

Total Securities	63
Avg. Market Cap	\$82,526 Million
P/E	24.5
P/B	4.8
Div. Yield	2.4%
Annual EPS	24.8

### Region Allocation as of 05/31/18



### Sector Allocation as of 05/31/18



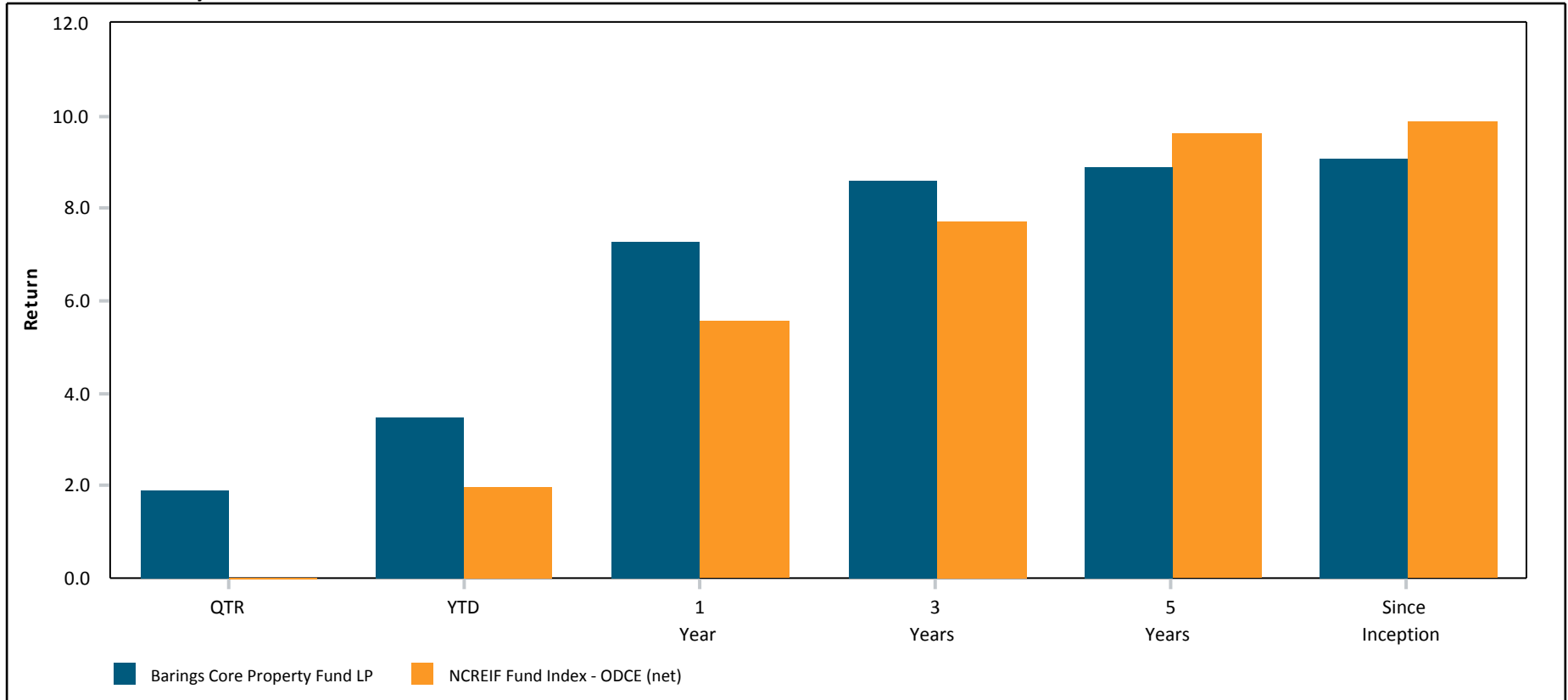
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

Barings Core Property Fund LP

As of June 30, 2018

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Barings Core Property Fund LP</b>	<b>1.9</b>	<b>3.5</b>	<b>7.3</b>	<b>8.6</b>	<b>8.9</b>	<b>9.1</b>	<b>07/01/2012</b>
NCREIF Fund Index - ODCE (net)	0.0	2.0	5.6	7.7	9.6	9.9	
Difference	1.9	1.5	1.7	0.9	-0.7	-0.8	

## Manager Evaluation

### Barings Core Property Fund As of September 30, 2017

#### Firm Details: Barings RE Advisers LLC

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

#### Vehicle Information: Core Property Fund

<b>Product Structure:</b>	Commingled, open-end	<b>Mgmt Fee:</b>	1.10%
<b>Fund Size:</b>	\$4.0 Billion	<b>Carried Interest:</b>	None
<b>Entry Queue:</b>	\$0	<b>Hurdle Rate:</b>	None
<b>Minimum Investment:</b>	\$1.0 Million (flexible)	<b>Liquidity:</b>	Quarterly
<b>Final Close:</b>	Open	<b>Reporting:</b>	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.

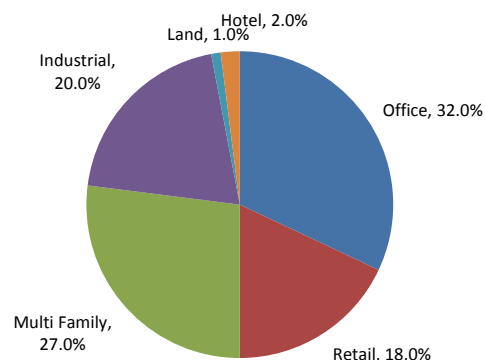
#### Current Portfolio Details

<b>Gross AUM:</b>	\$4.0 Billion
<b>Net AUM:</b>	\$3.1 Billion
<b>Leverage Ratio:</b>	22.1%
<b># of investments:</b>	56
<b>Lease Rate:</b>	93.1%
<b>Called Capital:</b>	N/A

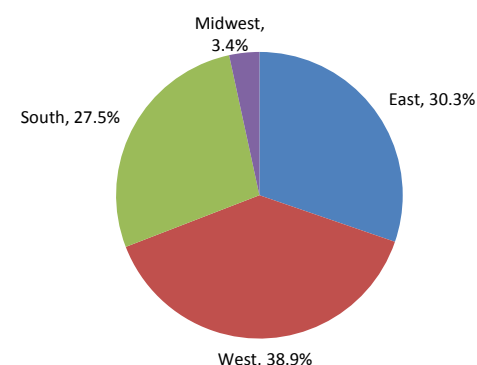
#### Operational Details

<b>Auditor:</b>	KPMG LLP
<b>Legal Counsel:</b>	
<b>Custodian:</b>	N/A
<b>Last Audited financials</b>	December 2017

#### Geographic Breakdown



#### Property Sector Breakdown



#### Recent Investment Activity

Acquisitions	Sector	Geography	\$ (millions)	Date
191 Blair Road	Industrial	NY/NJ MSA	\$36.0	Jan-18
<b>Dispositions</b>				

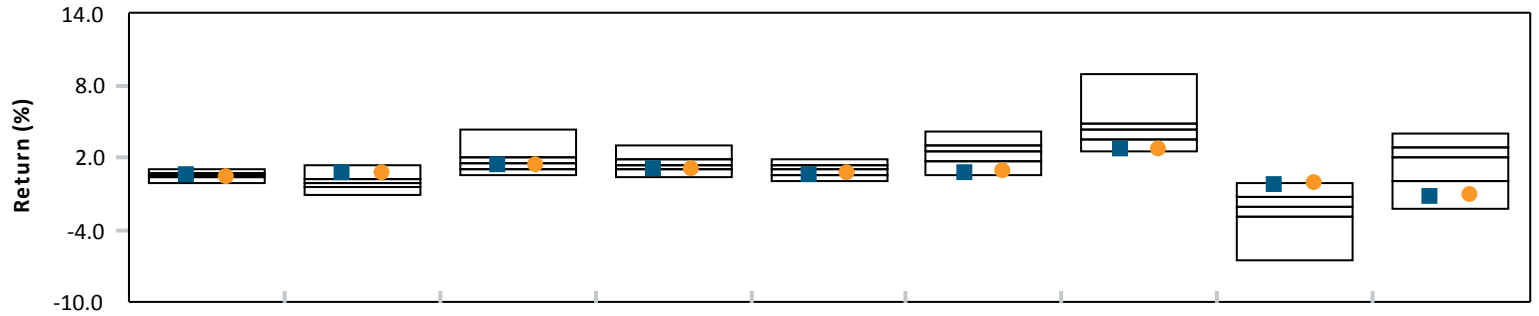


# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

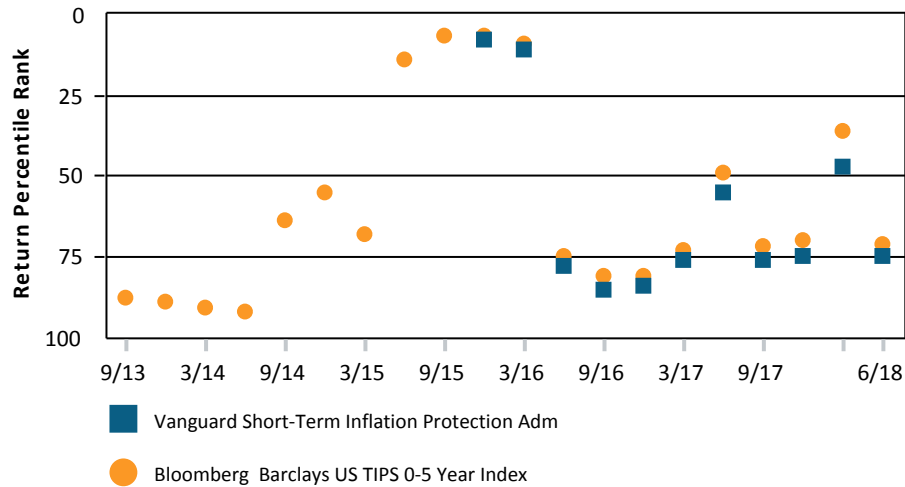
As of June 30, 2018

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

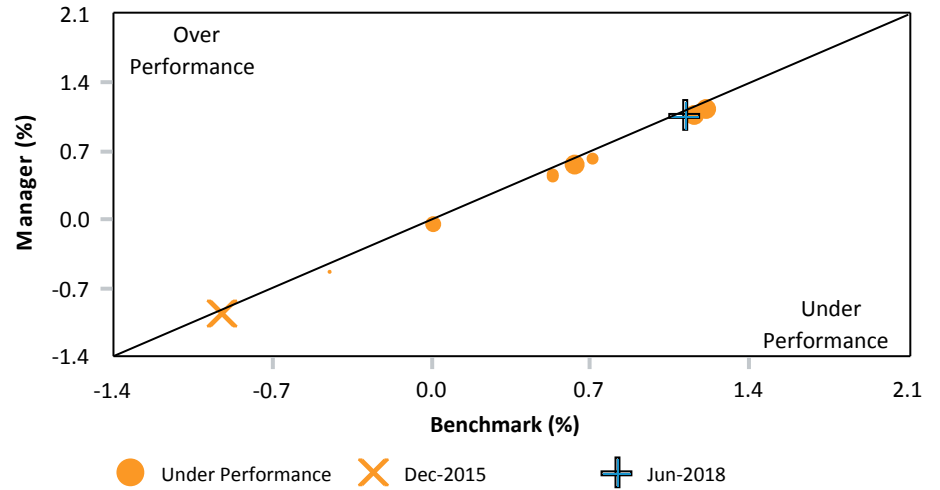


	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Vanguard Short-Term Inflation Protection Adm	0.5 (64)	0.7 (15)	1.3 (66)	1.1 (75)	0.6 (73)	0.8 (92)	2.7 (93)	-0.2 (9)	-1.2 (88)
● Bloomberg Barclays US TIPS 0-5 Year Index	0.5 (72)	0.7 (14)	1.4 (63)	1.1 (71)	0.7 (69)	0.9 (90)	2.8 (90)	0.0 (4)	-1.1 (87)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

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



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



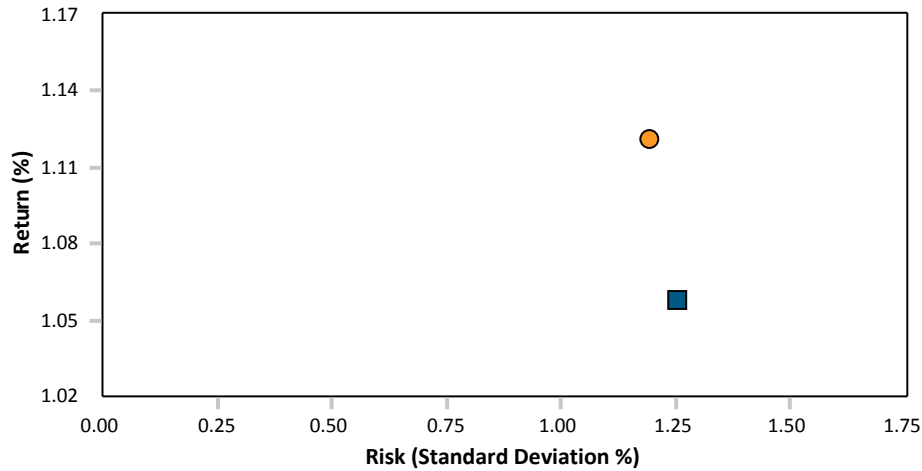
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

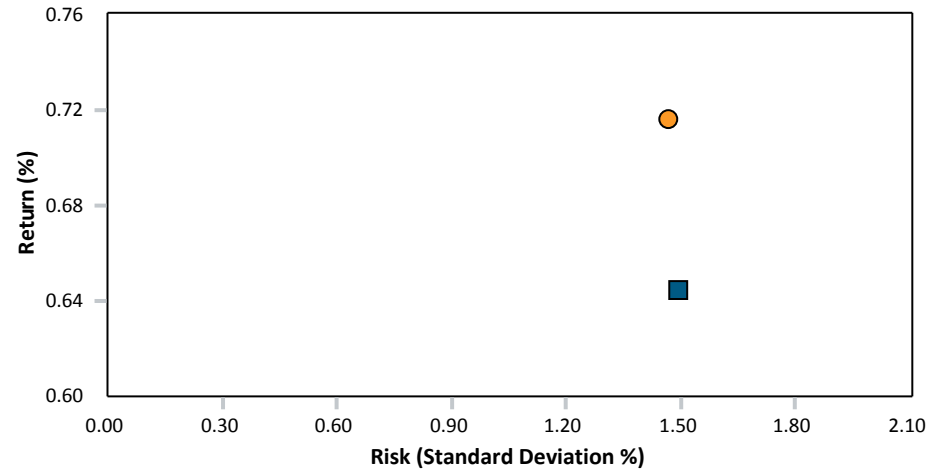
As of June 30, 2018

### 3 Year Risk and Return



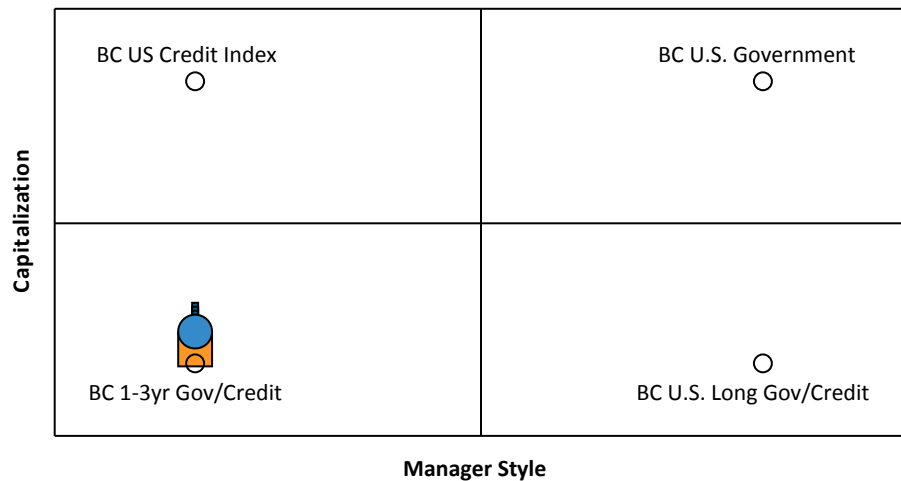
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2018
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

As of June 30, 2018

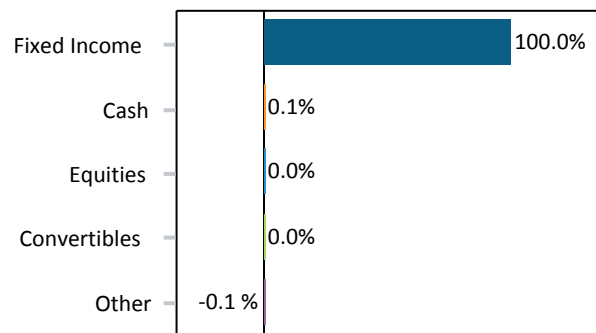
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 03/31/18



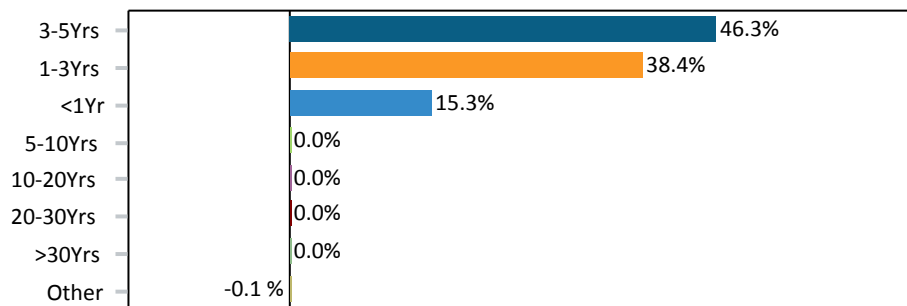
### Top 10 Securities as of 03/31/18

Treasury Notes/Bonds	100.0 %
----------------------	---------

### Fixed Income Characteristics as of 03/31/18

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

### Maturity Distribution as of 03/31/18



### Quality Allocation as of 03/31/18



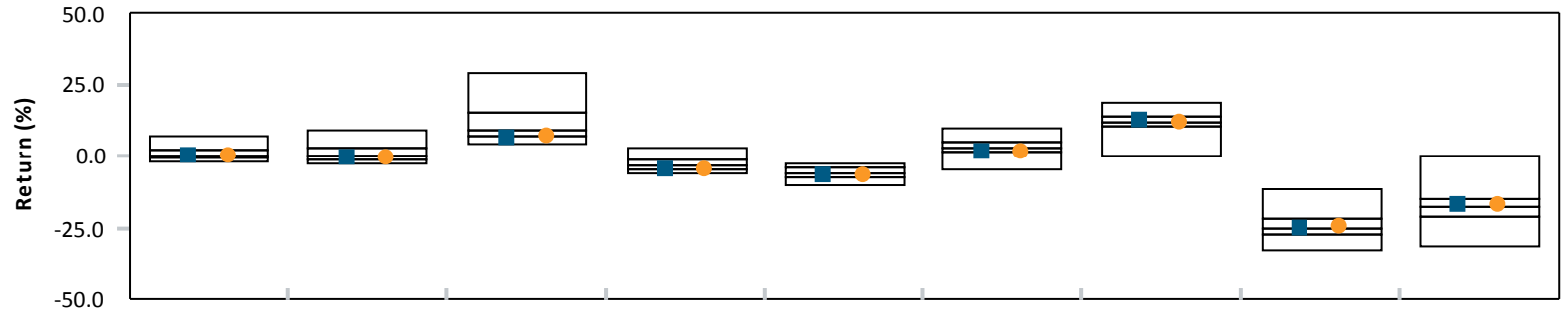
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Credit Suisse Commodity Return Instl

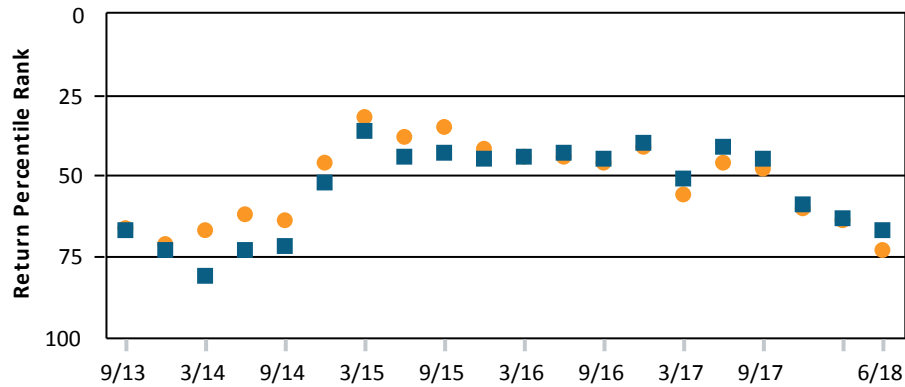
As of June 30, 2018

### Peer Group Analysis vs. IM Commodities General (MF)



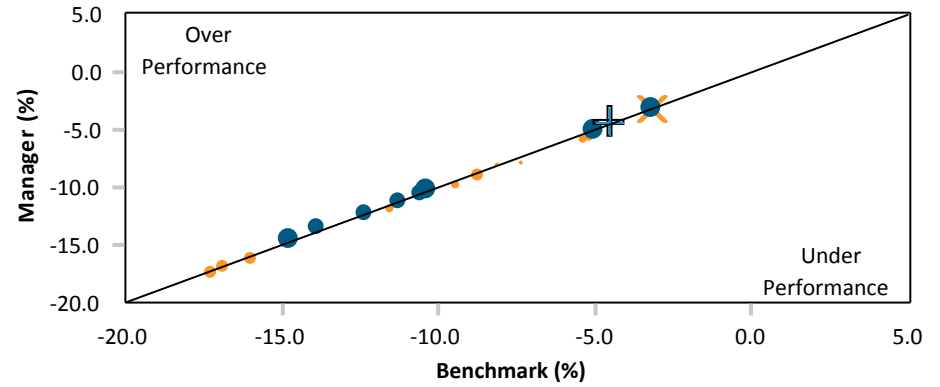
	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Credit Suisse Commodity Return Instl	0.2 (58)	-0.4 (67)	6.6 (81)	-4.4 (67)	-6.4 (58)	1.7 (67)	12.4 (42)	-25.0 (53)	-16.9 (37)
● Bloomberg Commodity Index Total Return	0.4 (51)	0.0 (53)	7.3 (73)	-4.5 (73)	-6.4 (58)	1.7 (69)	11.8 (60)	-24.7 (47)	-17.0 (41)
5th Percentile	7.4	9.3	29.3	3.0	-2.4	10.3	19.2	-11.3	0.6
1st Quartile	2.5	3.0	15.5	-0.8	-4.0	5.3	14.3	-21.6	-14.8
Median	0.4	0.1	9.0	-3.4	-6.0	3.4	12.2	-24.8	-17.7
3rd Quartile	0.0	-0.7	7.2	-4.6	-7.2	1.4	10.7	-27.0	-21.4
95th Percentile	-1.7	-2.1	4.5	-5.6	-10.0	-4.6	0.5	-32.7	-31.2

### 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 Sep-2013    + Jun-2018

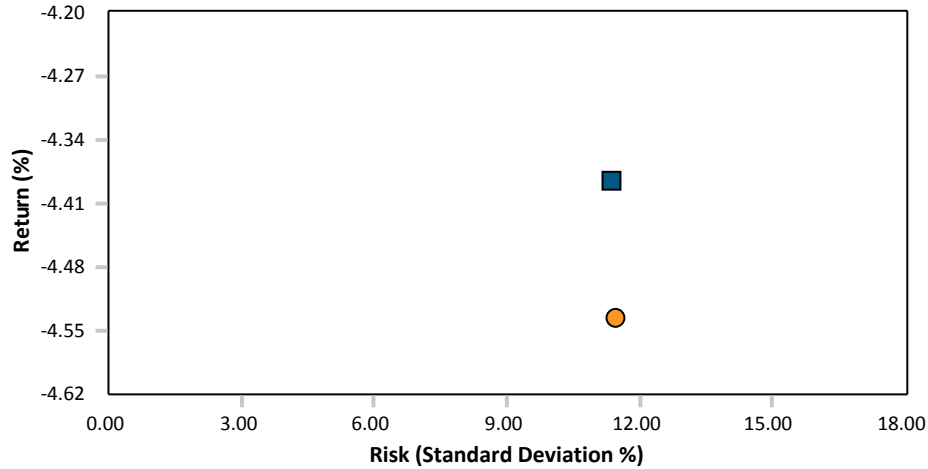
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Credit Suisse Commodity Return Instl

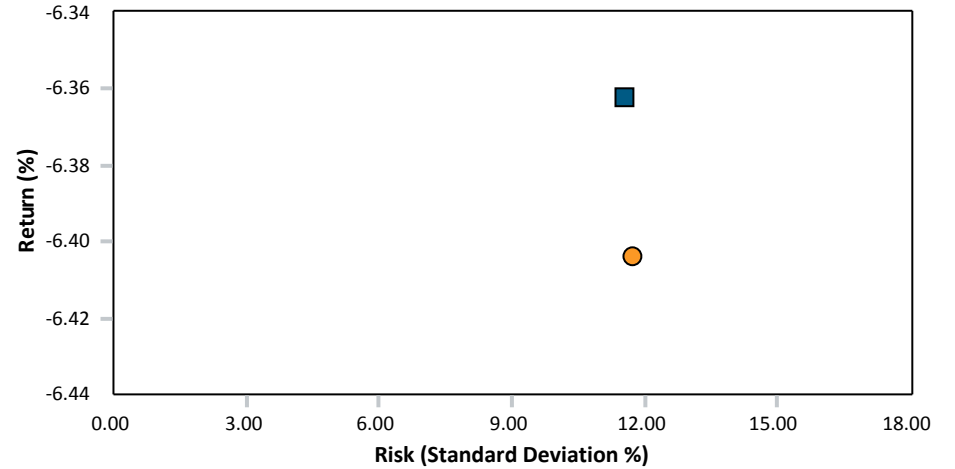
As of June 30, 2018

### 3 Year Risk and Return



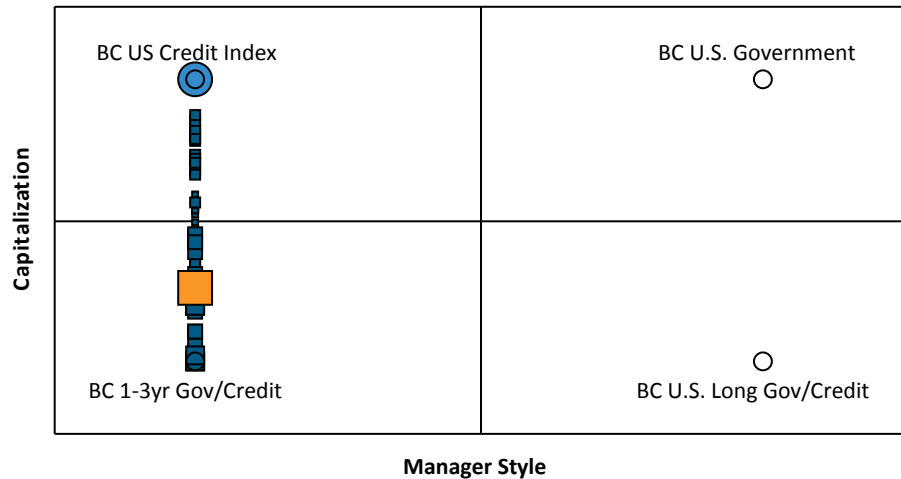
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2018
- Average Style Exposure

### MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	-4.4	-6.4
Standard Deviation	11.4	11.6
vs. Bloomberg Commodity Index Total Return		
Alpha	0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	56.7
Up Market Capture	100.6	98.0
Down Market Capture	99.6	98.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.4	-0.5

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Credit Suisse Commodity Return Instl

Report Date June 30, 2018

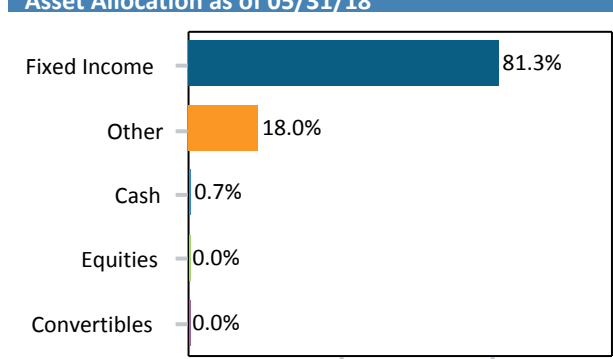
### Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$3,672 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$3,573 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	86%		

### Fund Investment Policy

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

### Asset Allocation as of 05/31/18



### Top 10 Securities as of 10/31/07

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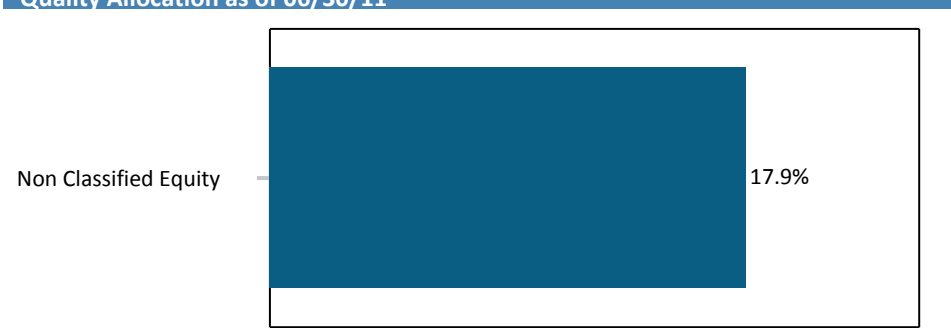
### Fixed Income Characteristics as of 10/31/07

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

### Maturity Distribution as of 01/01/01

Not Enough Data.

### Quality Allocation as of 06/30/11



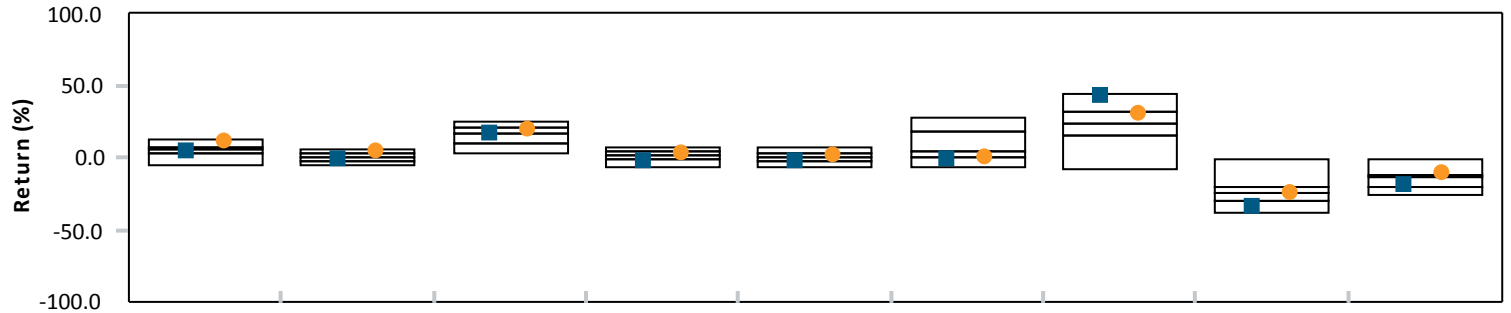
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Van Eck Global Hard Assets Instl

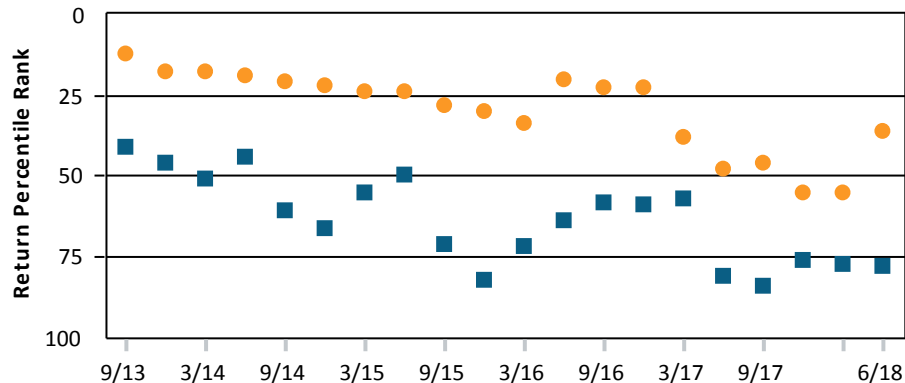
As of June 30, 2018

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



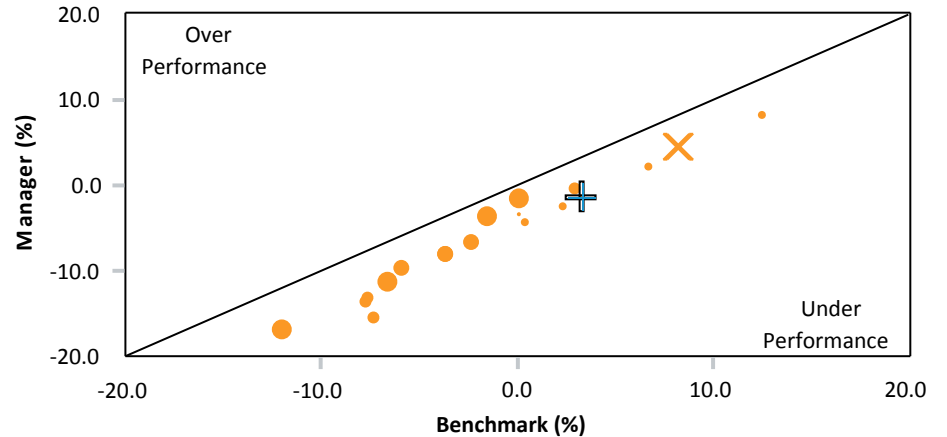
	QTR	YTD	1 Year	3 Years	5 Years	2017	2016	2015	2014
■ Van Eck Global Hard Assets Instl	4.8 (65)	-0.9 (59)	17.0 (50)	-1.5 (78)	-2.4 (72)	-1.1 (86)	43.7 (7)	-33.2 (86)	-19.1 (70)
● S&P North American Natural Res Sector Index (TR)	12.1 (9)	5.3 (12)	19.8 (42)	3.3 (36)	1.7 (42)	1.2 (71)	30.9 (30)	-24.3 (50)	-9.8 (18)
5th Percentile	13.6	6.3	25.4	7.6	7.4	28.4	44.2	-0.3	-0.8
1st Quartile	7.9	3.3	21.4	5.4	3.5	18.1	32.7	-20.5	-11.3
Median	5.9	1.2	16.9	1.5	0.1	5.0	24.8	-24.3	-13.0
3rd Quartile	2.9	-2.2	10.8	-1.3	-2.4	0.8	15.3	-29.4	-19.7
95th Percentile	-4.3	-5.5	3.5	-5.8	-6.5	-6.2	-7.6	-38.2	-25.4

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



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

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



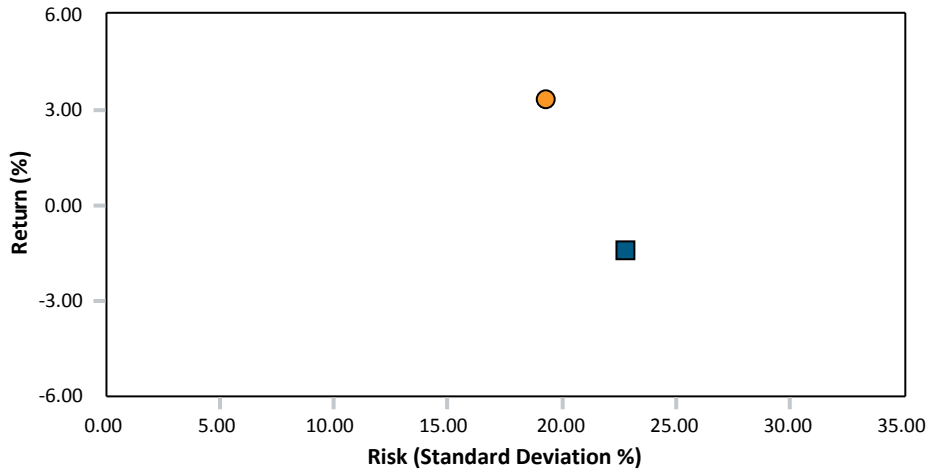
● Under Performance    X Sep-2013    + Jun-2018

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

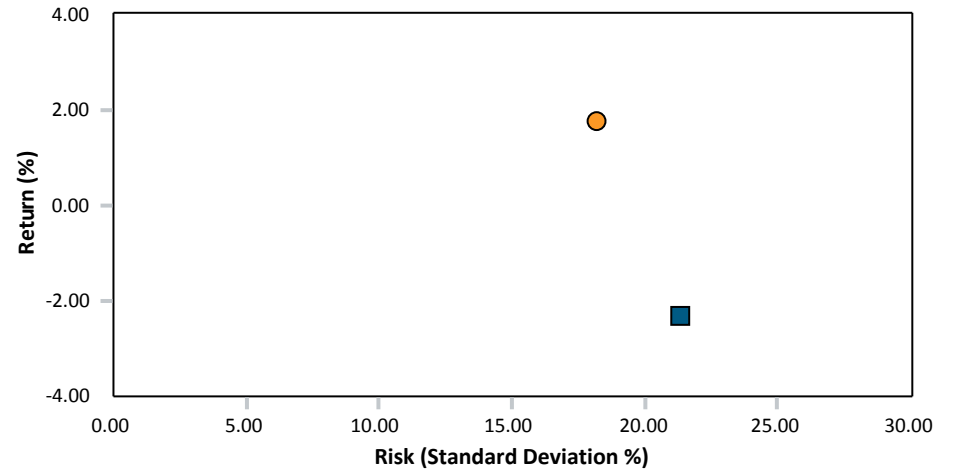
Van Eck Global Hard Assets Instl  
As of June 30, 2018

## 3 Year Risk and Return



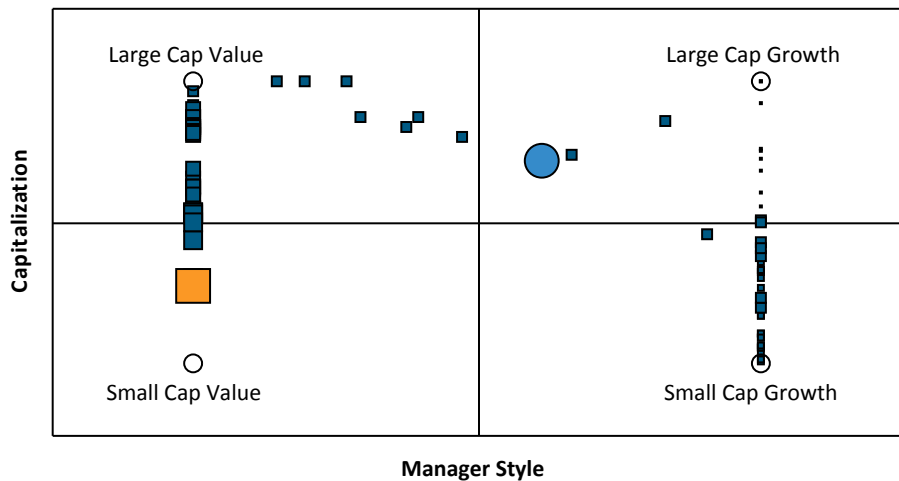
- Van Eck Global Hard Assets Instl
- S&P North American Natural Res Sector Index (TR)

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Jun-2018
- Average Style Exposure

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

	3 Years	5 Years
Return	-1.5	-2.4
Standard Deviation	22.8	21.4
vs. S&P North American Natural Res Sector Index (TR)		
Alpha	-4.4	-3.8
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	44.4	41.7
Up Market Capture	105.0	106.1
Down Market Capture	123.2	121.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.0	0.0

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## Van Eck Global Hard Assets Instl

Report Date June 30, 2018

### Mutual Fund Information

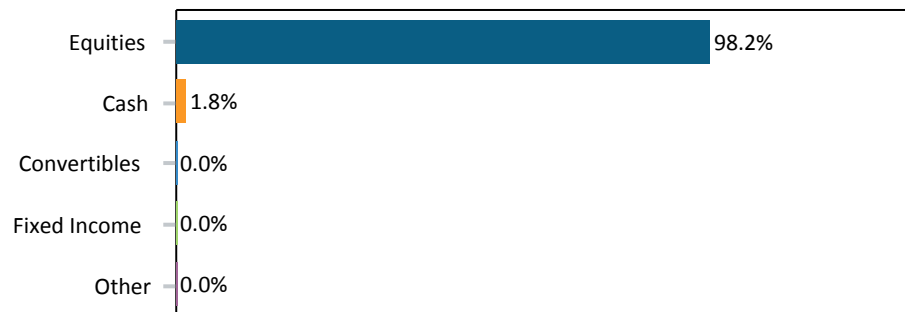
Fund Name : VanEck Funds: Global Hard Assets Fund; Class I Shares  
 Fund Family : Van Eck Associates Corporation  
 Ticker : GHAIX  
 Inception Date : 05/02/2006  
 Portfolio Turnover : 17%

Portfolio Assets : \$2,147 Million  
 Fund Assets : \$1,497 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 05/31/18



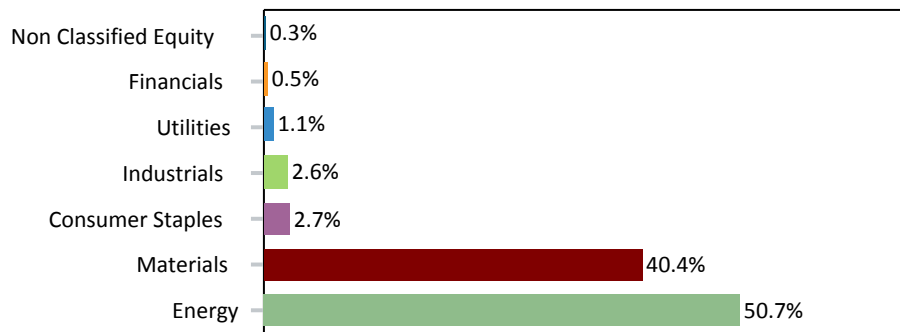
### Top 10 Securities as of 04/30/18

Pioneer Natural Resources Co ORD	4.7 %
Diamondback Energy Inc ORD	4.6 %
Glencore PLC ORD	4.4 %
Teck Resources Ltd ORD	4.4 %
First Quantum Minerals Ltd ORD	4.4 %
EOG Resources Inc ORD	4.2 %
Concho Resources Inc ORD	4.2 %
Parsley Energy Inc ORD	4.1 %
Newmont Mining Corp ORD	3.8 %
Patterson-UTI Energy Inc ORD	2.8 %

### Equity Characteristics as of 05/31/18

Total Securities	50
Avg. Market Cap	\$22,746 Million
P/E	29.7
P/B	2.1
Div. Yield	1.7%
Annual EPS	68.1
5Yr EPS	5.9
3Yr EPS Growth	10.2

### Sector Allocation as of 05/31/18



Mutual fund data sourced from Lipper Analytical Services.

## Benchmark Composition

Pension Plan

As of June 30, 2018

Allocation Mandate	Weight (%)
Jun-2018	
Blmbg. Barc. U.S. Aggregate Index	80.9
FTSE World Government Bond Index	19.1
May-2012	
Blmbg. Barc. U.S. Aggregate Index	83.3
FTSE World Government Bond Index	16.7
Jan-1997	
Blmbg. Barc. U.S. Aggregate Index	88.9
Blmbg. Barc. 20-30 Year Treasury Strips	11.1

## Benchmark Composition

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As of June 30, 2018

Allocation Mandate	Weight (%)
Sep-2014	
Bloomberg Barclays US TIPS 0-5 Year Index	33.3
Bloomberg Commodity Index Total Return	33.3
S&P North American Natural Res Sector Index (TR)	33.3
Sep-2002	
Bloomberg Barclays US TIPS 0-5 Year Index	33.3
Bloomberg Commodity Index Total Return	33.3
S&P North American Natural Resources Sector Index	33.3

## Benchmark Composition

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As of June 30, 2018

Allocation Mandate	Weight (%)
Jan-1986	
5 Year U.S. Treasury Note	24.0
FTSE Non-U.S. World Government Bond	16.0
S&P 500 Index	36.0
FTSE World Ex U.S.	24.0

## Prospectus Links

As of June 30, 2018

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

## 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.