



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Town of Wilton Pension

## Quarterly Investment Review - First Quarter 2019

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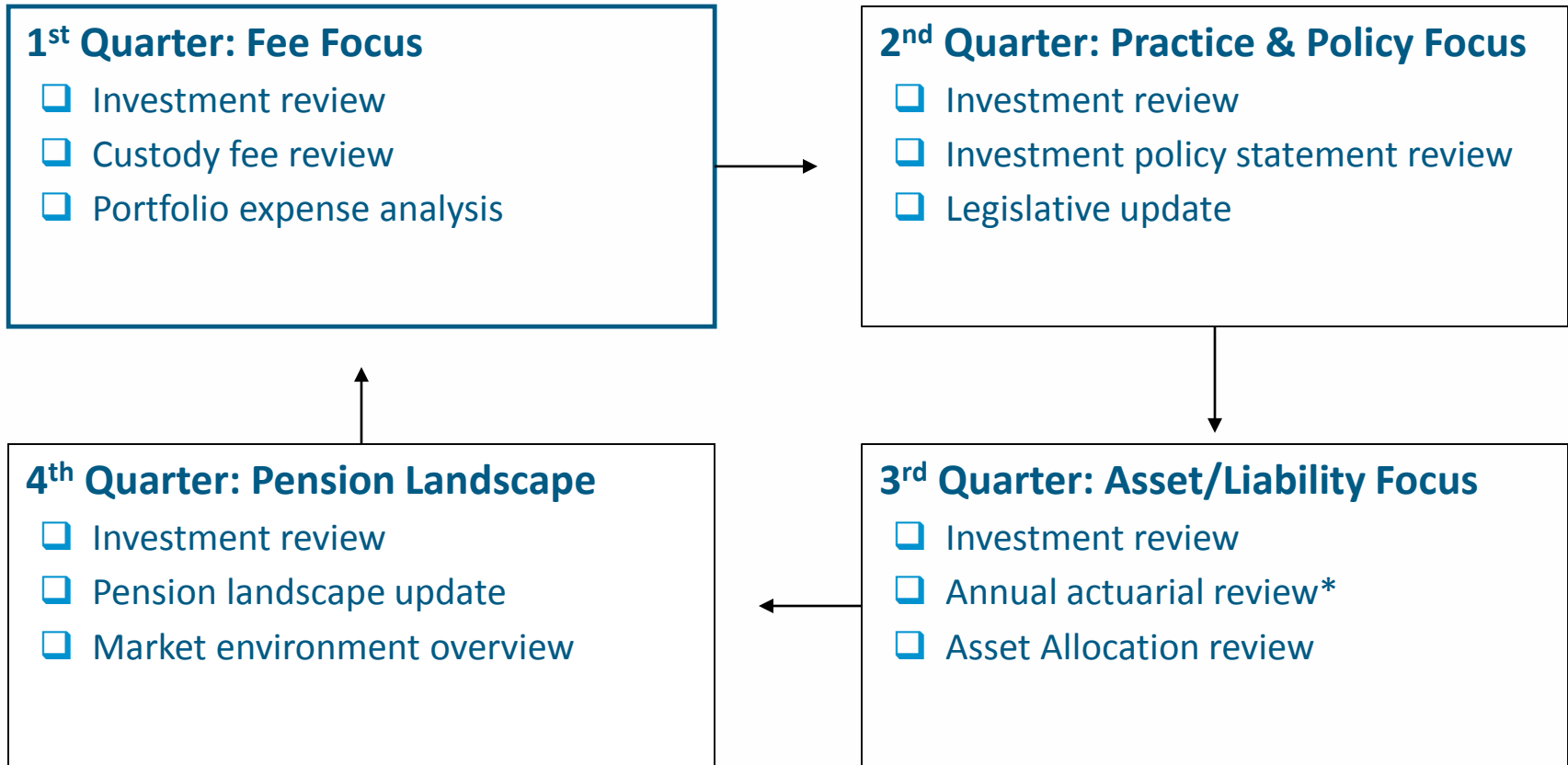
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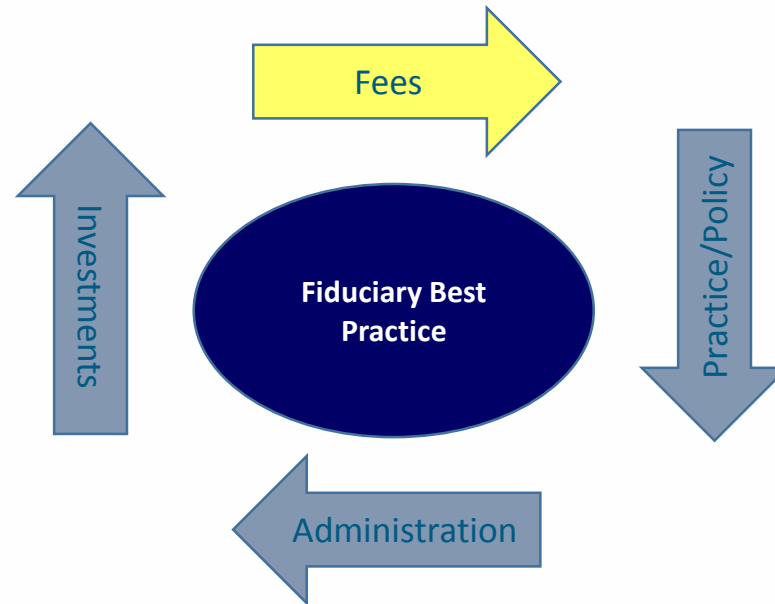
# Defined Benefit Fiduciary Governance Calendar





# Procedural Prudence – Fee Focus

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



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

# Detailed Fee Review

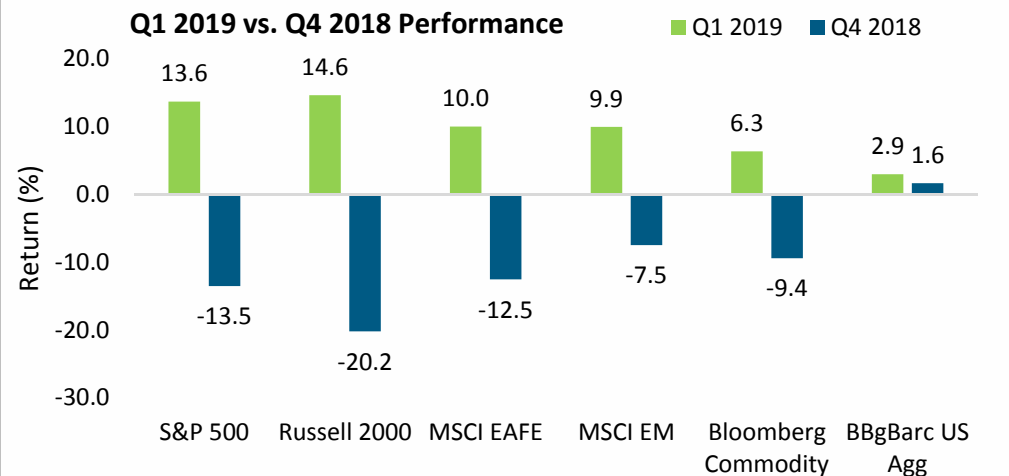
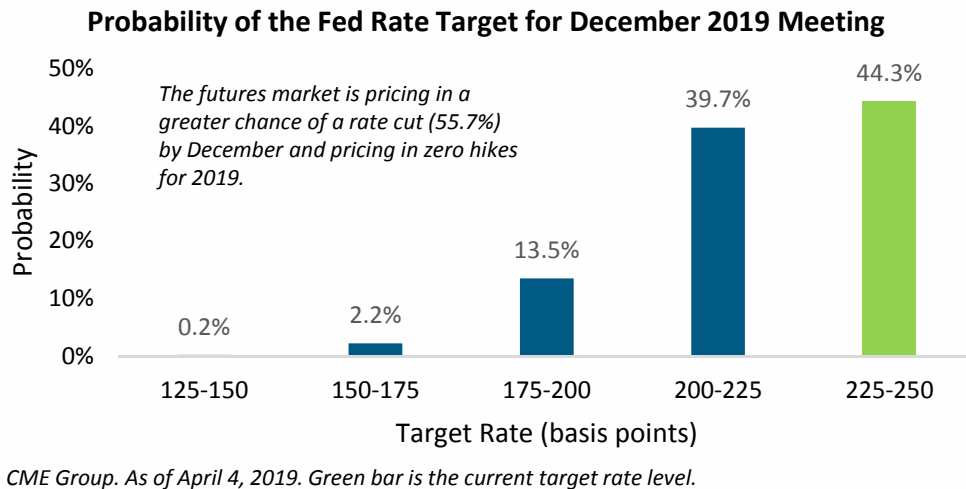
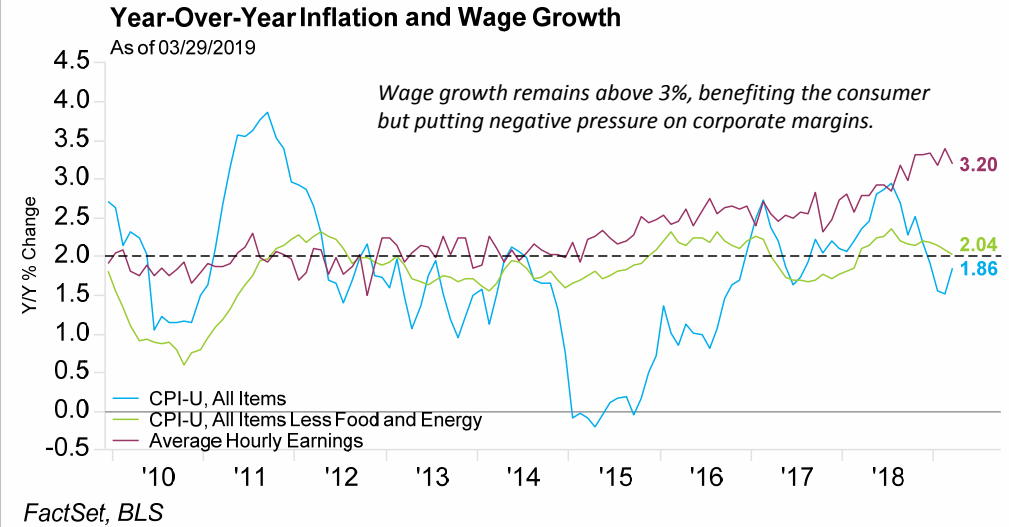
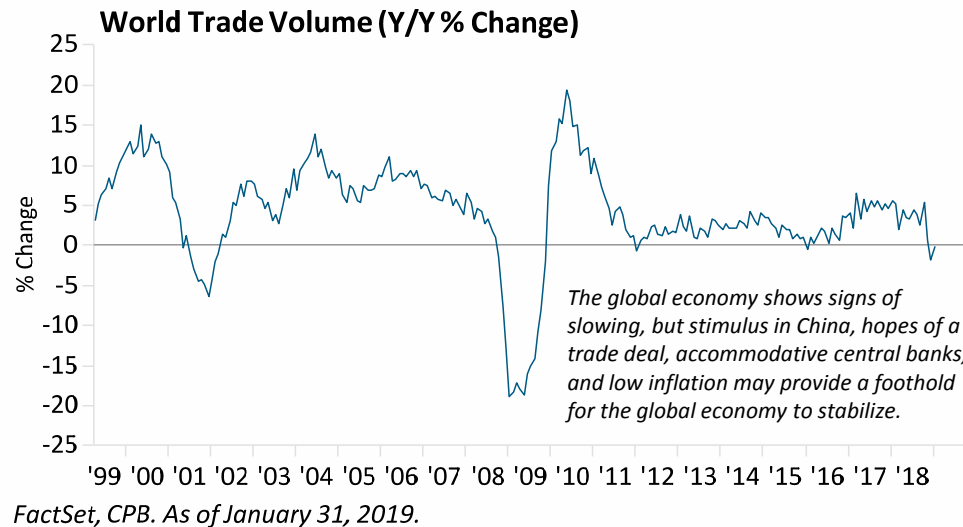
MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Short-Term Inflation Protection Adm	1.5%	0.06%
Vanguard Total Bond Market Inst	4.5%	0.04%
Metropolitan West Total Return Fund P	9.5%	0.37%
PGIM Total Return Bond R6	4.5%	0.41%
BlackRock Strategic Income Opps K	2.5%	0.74%
Eaton Vance Floating Rate I	2.5%	0.77%
Templeton Global Bond R6	5.0%	0.56%
Vanguard Instl Index Fund Instl	22.0%	0.04%
Diamond Hill Small Mid Cap Y	4.0%	0.81%
Eaton Vance Atlanta Capital SMID-Cap I	4.0%	0.91%
American Funds Europacific Growth R6	10.0%	0.49%
T. Rowe Price Overseas Stock I	8.3%	0.66%
Templeton Instl Foreign Small Comp A	5.3%	0.99%
Aberdeen Emerging Markets Instl	2.8%	1.10%
Vanguard Emerging Markets Adm	3.8%	0.14%
Vanguard Real Estate Index Adm	5.0%	0.10%
<b>Weighted Average Investment Management Fee</b>		<b>0.41%</b>
<b>Wells Fargo (Base Fee)</b>	Asset based fee: 0.02% on all assets	
<b>FIA Consulting Fee</b>	Pro rata flat fee of \$50,000	

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

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

# Market Review

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



# Index Results

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

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

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

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

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

## International Equity Size and Region Returns (USD)

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

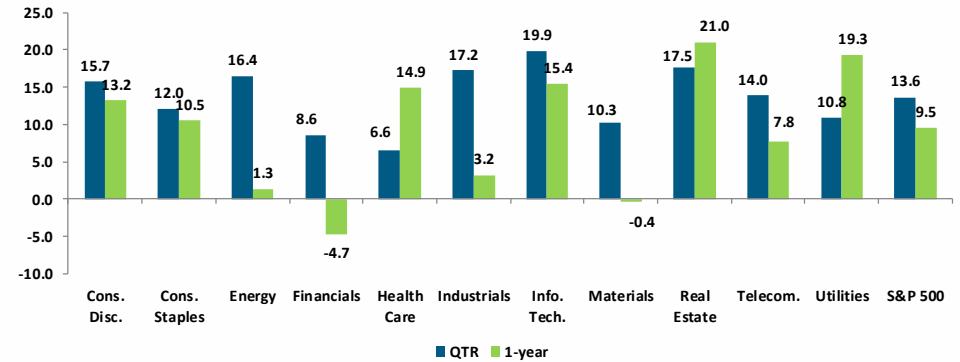
Easing policy was not limited to just the U.S. as the ECB and Chinese government also took stimulative actions, helping to boost equity returns both in developed and emerging markets. Emerging markets slightly lagged their developed counterparts. Developed equities saw little dispersion across market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

## Fixed Income Term and Quality Returns (USD)

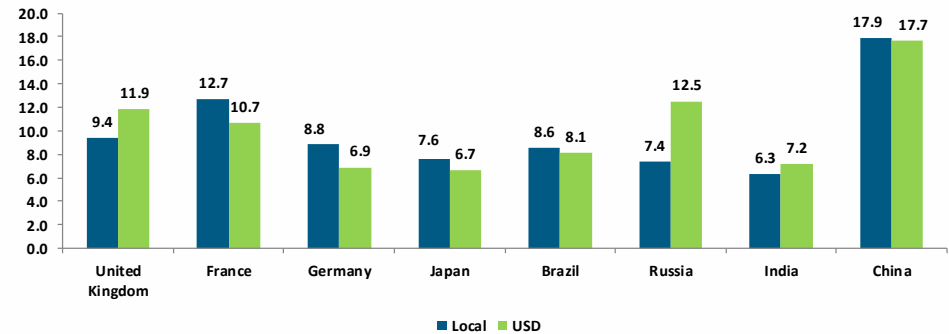
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
1.0	1.6	4.6	Gov't	2.7	3.8	6.2
1.8	3.8	8.0	Corp	3.8	5.2	4.4

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

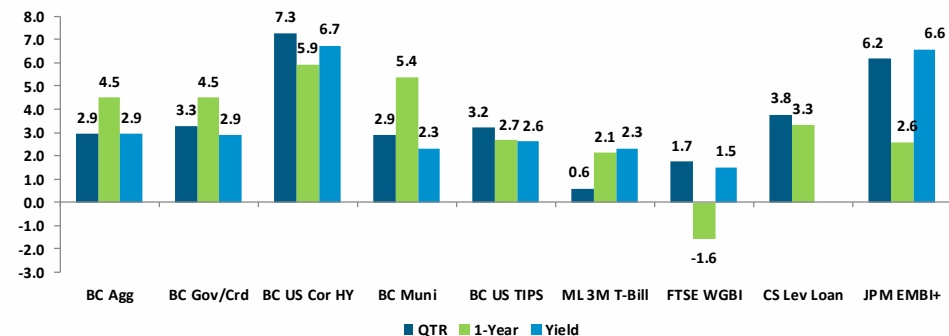
## S&P 500 Sector Returns



## MSCI Country Results 1Q 2019



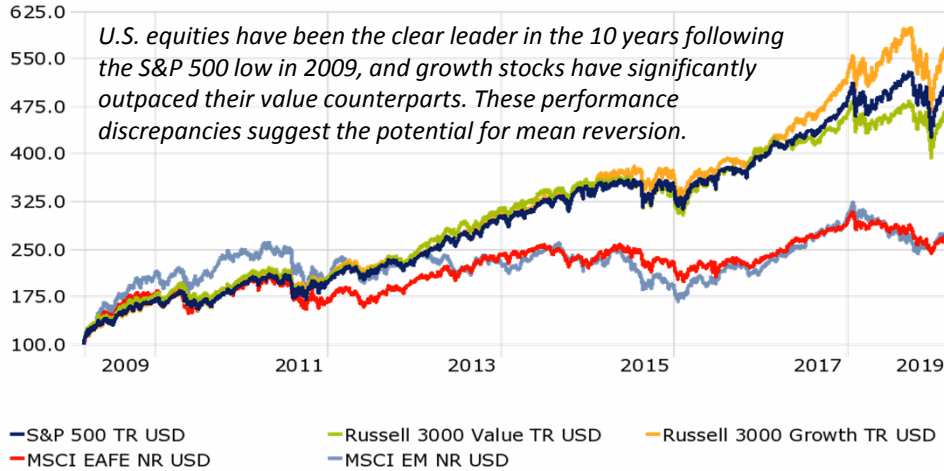
## Fixed Income Returns and Yields (%)



# Equity Market Review

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

3/10/2009 – 3/9/2019



Source: Morningstar Direct

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

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

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

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

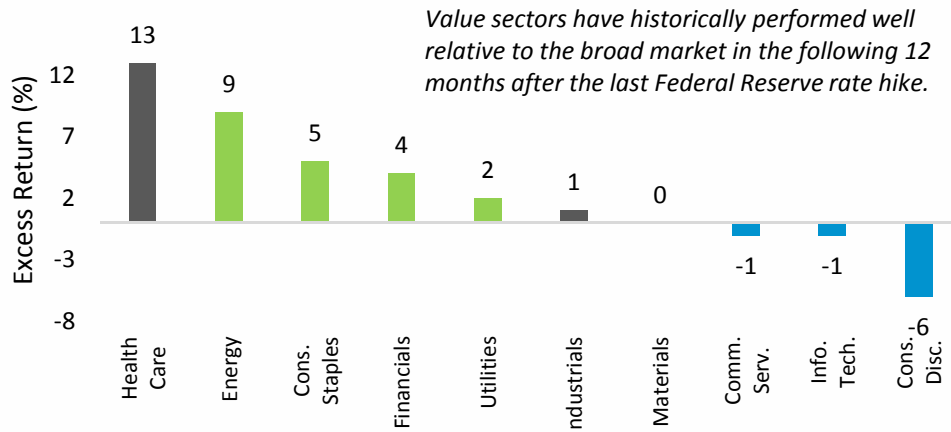
Based on the S&P 500 Total Return Index using monthly returns.

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

Value sectors

Growth sectors

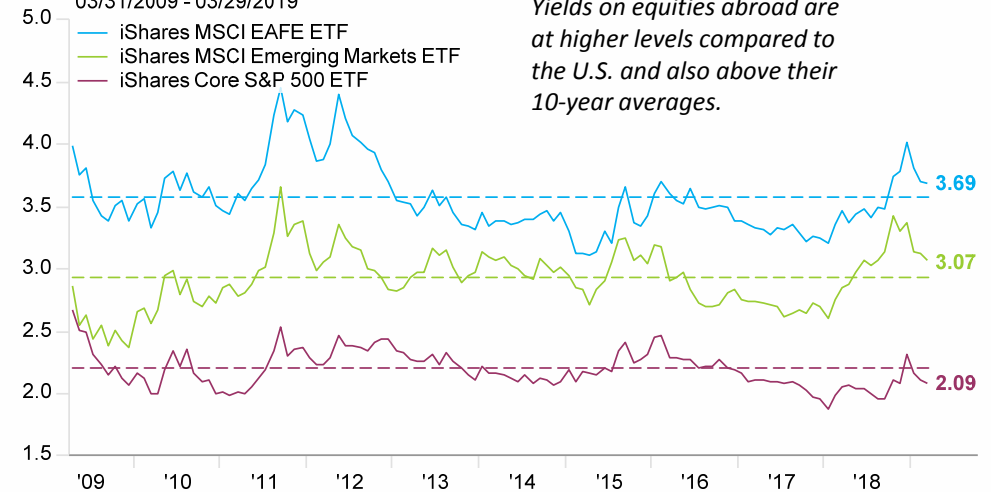
Neutral sectors



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

## Equity Dividend Yields

03/31/2009 - 03/29/2019

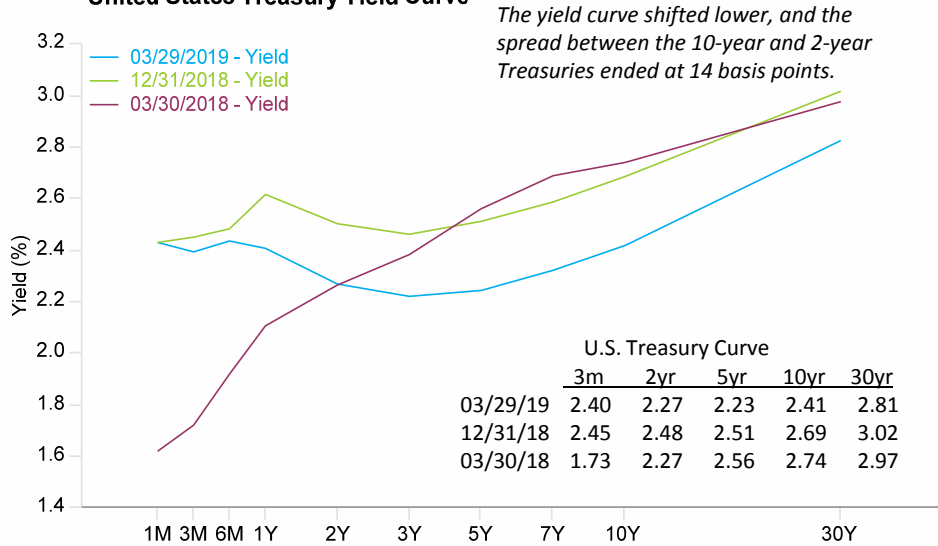


*Yields on equities abroad are at higher levels compared to the U.S. and also above their 10-year averages.*

FactSet, iShares

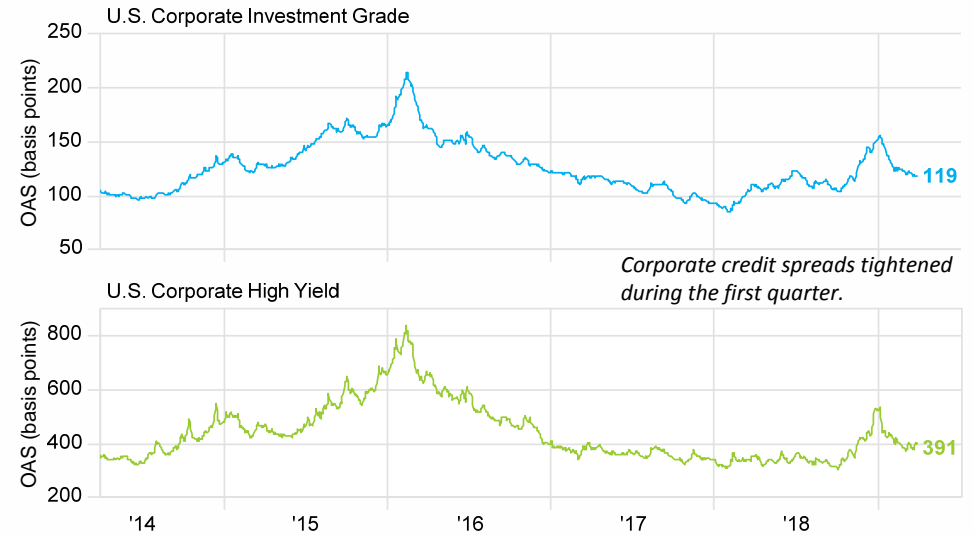
# Fixed Market Review

## United States Treasury Yield Curve



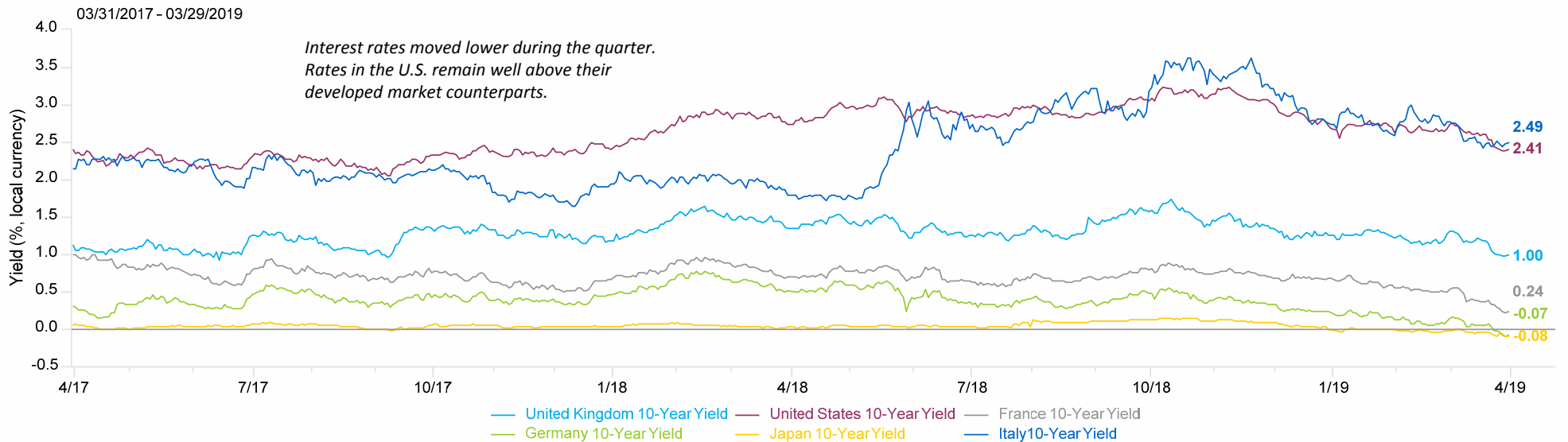
FactSet, U.S. Treasury

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



FactSet, Bloomberg Barclays

## 10-Year Government Bond Yields

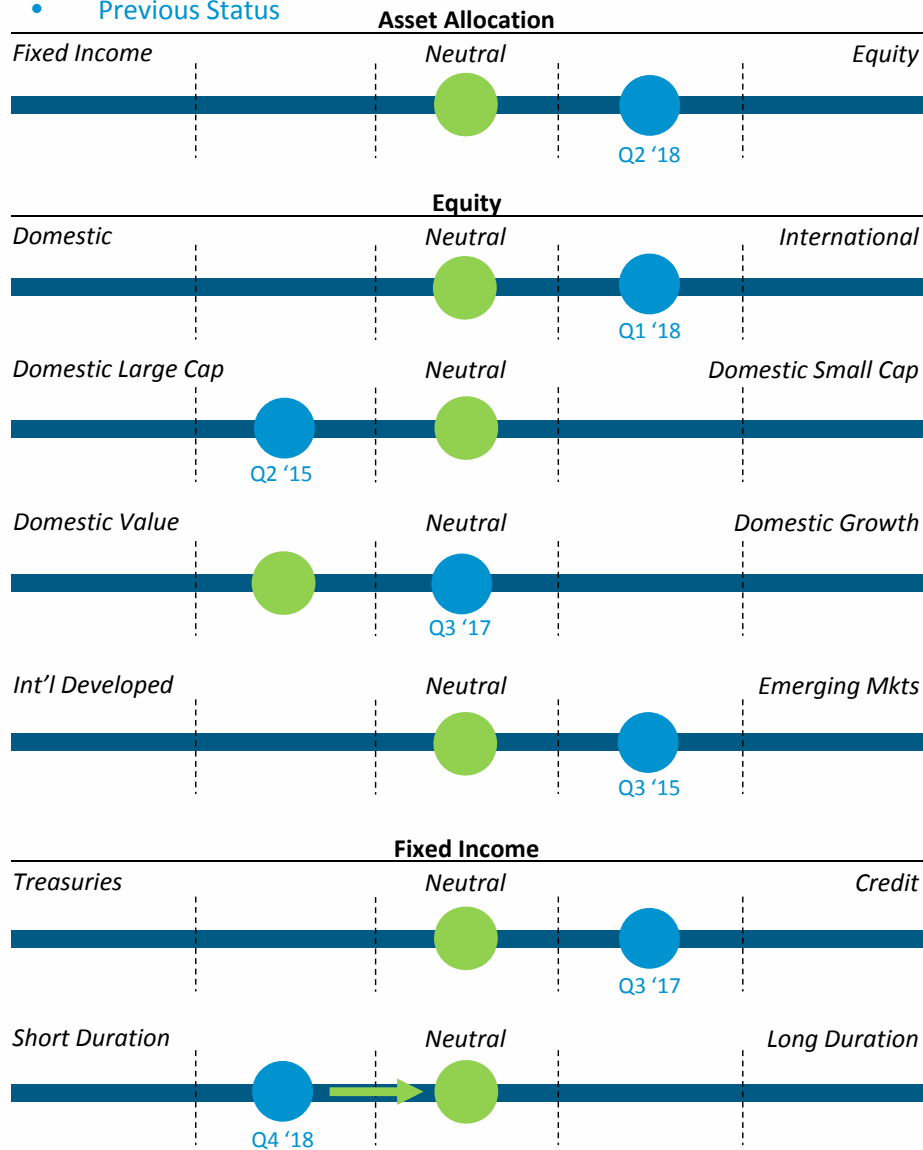


FactSet



# Market Viewpoints

- Current Status
- Previous Status



## Rationale

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

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

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

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

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

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

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

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

# Asset Allocation

## Pension Plan

As of March 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>119,717,394</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Total Short Term Liquidity</b>	<b>1,107,074</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>
Wells Fargo Government Money Market Fund I	1,107,074	0.9	0.0	0.9
<b>Fixed Income</b>	<b>40,751,196</b>	<b>34.0</b>	<b>35.0</b>	<b>-1.0</b>
Vanguard Short-Term Inflation Protection Adm	1,783,079	1.5	1.5	0.0
Vanguard Total Bond Market Index Inst	6,486,432	5.4	4.5	0.9
Metropolitan West Total Return Bond Pl	13,826,024	11.5	9.5	2.0
PGIM Total Return Bond R6	6,546,220	5.5	4.5	1.0
BlackRock Strategic Income Opportunities K	3,062,203	2.6	2.5	0.1
Eaton Vance Floating Rate Instl	2,908,553	2.4	2.5	-0.1
Templeton Global Bond R6	6,138,685	5.1	5.0	0.1
Private Debt	-	0.0	5.0	-5.0
<b>Domestic Equity</b>	<b>37,401,580</b>	<b>31.2</b>	<b>30.0</b>	<b>1.2</b>
Vanguard Institutional Index	27,147,718	22.7	22.0	0.7
Diamond Hill Small-Mid Cap Y	4,983,500	4.2	4.0	0.2
Eaton Vance Atlanta Capital SMID Instl	5,270,362	4.4	4.0	0.4
<b>International Equity</b>	<b>33,791,427</b>	<b>28.2</b>	<b>30.0</b>	<b>-1.8</b>
American Funds EuroPacific Growth Fund R6	11,409,452	9.5	10.0	-0.5
T Rowe Price Overseas Stock I	9,362,989	7.8	8.3	-0.4
Templeton Instl Foreign Smaller Companies Adv	6,045,958	5.1	5.3	-0.2
Aberdeen Emerging Markets Instl	3,086,882	2.6	2.8	-0.2
Vanguard Emerging Markets Stock Adm	3,886,145	3.2	3.8	-0.5
<b>Real Estate</b>	<b>6,666,119</b>	<b>5.6</b>	<b>5.0</b>	<b>0.6</b>
Vanguard REIT Index Inst	6,666,119	5.6	0.0	5.6
Private Core Plus Real Estate	-	0.0	5.0	-5.0

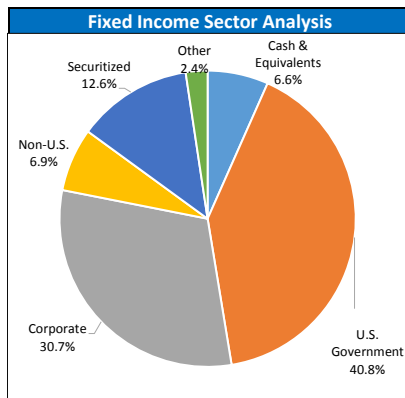
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

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

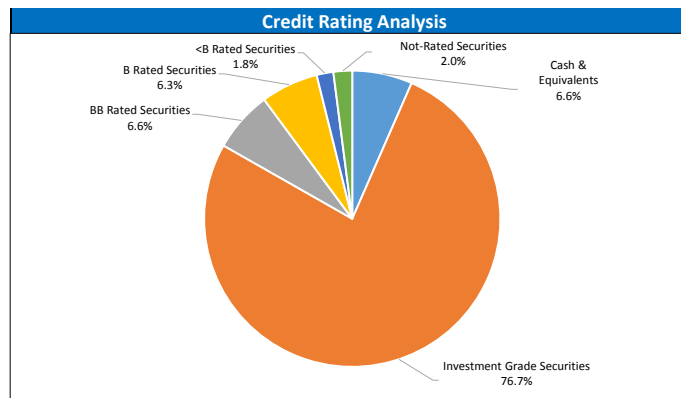
## Wilton Pension Fixed Income Manager Analysis

As of March 31, 2019

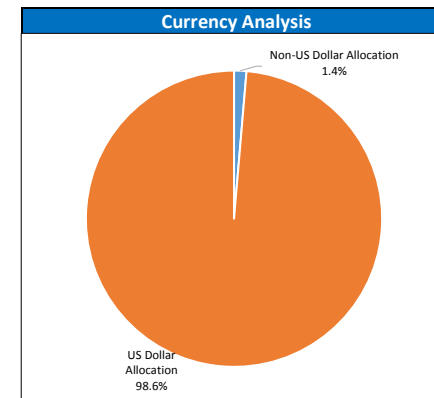
Manager Characteristics											
Fund	Current Target Portfolio Allocation	Current Fixed Income Portfolio Allocation	Yield	Duration (Years)	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities	
Vanguard Short Term Inflation Protection Adm	1.50%	4%	0.3%	2.5	0.0%	100%	0.0%	0.0%	0.0%	0.0%	
MetWest Total Return Bond	12.0%	34%	3.1%	5.9	1.6%	92.7%	2.0%	0.9%	3.1%	0.0%	
Vanguard Total Bond Market Index	5.8%	16%	2.9%	6.0	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	
PGIM Total Return Bond R6	5.8%	16%	3.5%	6.4	4.3%	79.0%	6.3%	4.2%	0.5%	5.8%	
BlackRock Strategic Income Opportunities	2.5%	7%	3.6%	2.7	20.8%	42.7%	12.1%	8.0%	3.5%	13.1%	
Eaton Vance Floating Rate	2.5%	7%	4.9%	0.2	3.9%	6.2%	31.6%	52.7%	4.6%	1.0%	
Templeton Global Bond	5.0%	14%	5.5%	-2.2	24.9%	54.6%	12.7%	6.6%	0.7%	0.5%	
<b>Fixed Income Portfolio</b>	<b>35%</b>	<b>100%</b>	<b>3.5%</b>	<b>4.1</b>	<b>6.6%</b>	<b>76.8%</b>	<b>6.6%</b>	<b>6.3%</b>	<b>1.8%</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



### Fixed Income Fund Descriptions

**Vanguard Short-Term Inflation-Protected Securities Index Fund:** This fund seeks to track an index that measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of less than five years. The fund is designed to generate returns more closely correlated with realized inflation over the near term, and to offer investors the potential for less volatility of returns relative to a longer-duration TIPS fund. Given its shorter duration, the fund can be expected to have less real interest rate risk, but also lower total returns relative to a longer-duration TIPS fund. The fund invests in bonds that are backed by the full faith and credit of the federal government and whose principal is adjusted semiannually based on inflation. The fund's income can fluctuate in response to both changes in interest rates and changes in the rate of inflation. The fund can play a valuable role in already diversified fixed income portfolio by helping to protect investors from inflationary surprises or "unexpected inflation."

**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

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## Total Plan Performance Summary - Wilton, Town of

### Pension Plan

As of March 31, 2019

#### Account Reconciliation

	QTR	Since Inception	Inception Date
<b>Pension Plan</b>			<b>05/01/2012</b>
Beginning Market Value	108,408,268	73,939,906	
Net Contributions	996,062	264,987	
Total Gain/Loss	10,313,065	45,512,502	
Ending Market Value	119,717,394	119,717,394	

#### Wilton Pension Plan Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	30.0
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	30.0
Vanguard Spliced REIT Index	5.0

#### Trailing Performance Summary

	QTR	Jul-2018 To Mar-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>9.4</b>	<b>2.9</b>	<b>3.2</b>	<b>8.0</b>	<b>5.6</b>	<b>N/A</b>	<b>N/A</b>	<b>6.9</b>	<b>05/01/2012</b>
Wilton Pension Plan Benchmark	9.1	3.6	4.3	7.8	5.4	6.7	9.2	6.8	
Difference	0.3	-0.7	-1.1	0.2	0.2	N/A	N/A	0.1	

#### Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
<b>Pension Plan</b>	<b>-5.6</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>
Wilton Pension Plan Benchmark	-5.0	14.7	7.4	-1.1	4.9	14.2	11.3	1.4
Difference	-0.6	0.3	0.1	1.2	-1.8	0.3	N/A	N/A

## Benchmark Composition

### Pension Plan

As of March 31, 2019

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

## Benchmark Composition

### Pension Plan

As of March 31, 2019

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2010		May-2008	
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0	Blmbg. Barc. U.S. Aggregate Index	45.0
MSCI US Broad Market Index	32.0	MSCI US Broad Market Index	35.0
FTSE All World - Ex US	20.0	MSCI EAFE + EM	20.0
Blmbg. Barc. 20-30 Year Treasury Strips	5.0		
MSCI U.S. REIT Index	3.0		
Sep-2010			
Blmbg. Barc. U.S. Aggregate Float Adjusted	40.0		
MSCI US Broad Market Index	33.0		
FTSE All World - Ex US	20.0		
MSCI U.S. REIT Index	2.0		
Blmbg. Barc. 20-30 Year Treasury Strips	5.0		
Feb-2010			
Blmbg. Barc. U.S. Aggregate Float Adjusted	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		

## Manager Performance Overview

### Pension Plan

As of March 31, 2019

	QTR	Jul-2018 To Mar-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>9.4</b>	<b>2.9</b>	<b>3.2</b>	<b>8.0</b>	<b>5.6</b>	<b>N/A</b>	<b>6.9</b>	<b>05/01/2012</b>
<i>Wilton Pension Plan Benchmark</i>	9.1	3.6	4.3	7.8	5.4	N/A	6.8	
<b>Short Term Liquidity</b>								
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.6</b>	<b>1.6</b>	<b>1.9</b>	<b>1.0</b>	<b>0.6</b>	<b>N/A</b>	<b>0.4</b>	<b>05/01/2012</b>
<i>90 Day U.S. Treasury Bill</i>	0.6	1.7	2.1	1.2	0.7	N/A	0.5	
<b>Fixed Income</b>	<b>3.0</b>	<b>4.4</b>	<b>3.8</b>	<b>3.2</b>	<b>2.7</b>	<b>3.3</b>	<b>4.6</b>	<b>05/01/2008</b>
<i>Fixed Income Composite Benchmark</i>	2.8	4.1	3.4	1.8	2.4	2.2	3.9	
<b>Vanguard Short-Term Inflation Protection Adm</b>	<b>1.7 (94)</b>	<b>1.5 (50)</b>	<b>2.1 (52)</b>	<b>1.3 (65)</b>	<b>0.8 (73)</b>	<b>N/A</b>	<b>0.7 (75)</b>	<b>12/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	1.7	1.5	2.0	1.4	0.9	N/A	0.8	
IM U.S. TIPS (MF) Median	3.2	1.5	2.1	1.5	1.2	N/A	1.2	
<b>Vanguard Total Bond Market Index Inst</b>	<b>2.9 (71)</b>	<b>4.6 (25)</b>	<b>4.5 (19)</b>	<b>2.0 (61)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.2 (37)</b>	<b>12/01/2014</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.6	4.5	2.0	N/A	N/A	2.3	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.2	4.4	4.1	2.1	N/A	N/A	2.1	
<b>Metropolitan West Total Return Bond PI</b>	<b>3.1 (71)</b>	<b>4.8 (26)</b>	<b>4.8 (12)</b>	<b>2.3 (77)</b>	<b>2.8 (49)</b>	<b>N/A</b>	<b>3.4 (23)</b>	<b>05/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.6	4.5	2.0	2.7	N/A	2.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.5	4.5	4.0	2.8	2.7	N/A	2.8	
<b>PGIM Total Return Bond R6</b>	<b>4.0 (27)</b>	<b>5.4 (4)</b>	<b>4.8 (13)</b>	<b>3.8 (14)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.5 (6)</b>	<b>01/01/2015</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.6	4.5	2.0	N/A	N/A	2.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.5	4.5	4.0	2.8	N/A	N/A	2.5	
<b>BlackRock Strategic Income Opportunities K</b>	<b>2.5 (62)</b>	<b>2.5 (44)</b>	<b>1.6 (54)</b>	<b>3.7 (52)</b>	<b>2.5 (35)</b>	<b>N/A</b>	<b>2.8 (29)</b>	<b>12/01/2013</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.6	4.5	2.0	2.7	N/A	2.8	
<i>Libor (3 month)</i>	0.7	1.9	2.5	1.5	1.0	N/A	1.0	
IM Alternative Credit Focus (MF) Median	2.9	2.2	1.7	3.8	2.1	N/A	2.1	

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



## Manager Performance Overview

### Pension Plan

As of March 31, 2019

	QTR	Jul-2018 To Mar-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Eaton Vance Floating Rate Instl</b>	<b>3.5 (69)</b>	<b>1.9 (33)</b>	<b>2.7 (21)</b>	<b>5.9 (17)</b>	<b>3.6 (9)</b>	<b>N/A</b>	<b>3.5 (15)</b>	<b>12/01/2013</b>
<i>S&amp;P/LSTA Leveraged Loan Index</i>	4.0	2.3	3.0	5.7	3.6	N/A	3.7	
IM U.S. Bank Loans (MF) Median	3.8	1.7	2.2	4.8	2.9	N/A	3.0	
<b>Templeton Global Bond R6</b>	<b>2.0 (86)</b>	<b>4.9 (9)</b>	<b>2.2 (39)</b>	<b>4.2 (13)</b>	<b>1.9 (34)</b>	<b>N/A</b>	<b>3.0 (18)</b>	<b>05/01/2012</b>
<i>FTSE World Government Bond Index</i>	1.7	1.8	-1.6	1.0	0.6	N/A	0.3	
IM Global Fixed Income (MF) Median	3.1	3.0	0.2	2.3	1.3	N/A	1.6	
<b>Domestic Equity</b>	<b>14.0</b>	<b>4.4</b>	<b>7.9</b>	<b>12.6</b>	<b>10.5</b>	<b>12.5</b>	<b>9.2</b>	<b>05/01/2008</b>
<i>Russell 3000 Index</i>	14.0	4.7	8.8	13.5	10.4	12.6	9.1	
<b>Vanguard Institutional Index</b>	<b>13.7 (31)</b>	<b>5.8 (31)</b>	<b>9.5 (22)</b>	<b>13.5 (23)</b>	<b>10.9 (13)</b>	<b>N/A</b>	<b>13.1 (12)</b>	<b>05/01/2012</b>
<i>S&amp;P 500 Index</i>	13.6	5.9	9.5	13.5	10.9	N/A	13.1	
IM U.S. Large Cap Core Equity (MF) Median	13.1	4.9	7.7	12.4	9.4	N/A	11.8	
<b>Diamond Hill Small-Mid Cap Y</b>	<b>13.8 (29)</b>	<b>-2.0 (10)</b>	<b>0.8 (20)</b>	<b>7.7 (59)</b>	<b>6.5 (14)</b>	<b>N/A</b>	<b>11.4 (10)</b>	<b>05/01/2012</b>
<i>Russell 2500 Value Index</i>	13.1	-3.7	1.8	9.9	6.0	N/A	10.4	
IM U.S. SMID Cap Value Equity (MF) Median	12.6	-8.5	-2.2	7.9	4.5	N/A	9.3	
<b>Eaton Vance Atlanta Capital SMID Instl</b>	<b>15.9 (73)</b>	<b>4.6 (19)</b>	<b>8.5 (52)</b>	<b>13.8 (78)</b>	<b>12.3 (7)</b>	<b>N/A</b>	<b>13.9 (15)</b>	<b>05/01/2012</b>
<i>Russell 2500 Growth Index</i>	19.0	1.9	7.5	15.6	9.7	N/A	12.9	
IM U.S. SMID Cap Growth Equity (MF) Median	17.6	0.7	8.8	16.5	8.9	N/A	12.1	
<b>International Equity</b>	<b>11.8</b>	<b>-2.5</b>	<b>-6.0</b>	<b>8.4</b>	<b>3.4</b>	<b>4.6</b>	<b>1.5</b>	<b>05/01/2008</b>
<i>MSCI AC World ex USA (Net)</i>	10.3	-1.6	-4.2	8.1	2.6	4.7	1.5	
<b>American Funds EuroPacific Growth Fund R6</b>	<b>13.2 (11)</b>	<b>-1.9 (10)</b>	<b>-4.7 (34)</b>	<b>9.3 (2)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.9 (1)</b>	<b>07/01/2014</b>
<i>MSCI AC World ex USA (Net)</i>	10.3	-1.6	-4.2	8.1	N/A	N/A	1.6	
IM International Large Cap Core Equity (MF) Median	10.0	-4.4	-5.9	6.4	N/A	N/A	0.6	
<b>T Rowe Price Overseas Stock I</b>	<b>9.8 (60)</b>	<b>-4.9 (60)</b>	<b>-6.3 (56)</b>	<b>7.5 (26)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.0 (1)</b>	<b>07/01/2014</b>
<i>MSCI EAFE (Net) Index</i>	10.0	-2.5	-3.7	7.3	N/A	N/A	1.6	
IM International Large Cap Core Equity (MF) Median	10.0	-4.4	-5.9	6.4	N/A	N/A	0.6	

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

## Manager Performance Overview

### Pension Plan

As of March 31, 2019

	QTR	Jul-2018 To Mar-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Templeton Instl Foreign Smaller Companies Adv</b>	<b>12.7 (2)</b>	<b>-6.2 (17)</b>	<b>-9.5 (37)</b>	<b>7.3 (24)</b>	<b>3.4 (24)</b>	<b>N/A</b>	<b>6.6 (48)</b>	<b>05/01/2012</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	10.3	-7.1	-9.5	7.0	3.3	N/A	6.2	
IM International SMID Cap Core Equity (MF) Median	9.6	-9.2	-10.8	6.3	2.7	N/A	6.4	
<b>Aberdeen Emerging Markets Instl</b>	<b>10.8 (41)</b>	<b>6.3 (3)</b>	<b>-5.5 (18)</b>	<b>8.4 (61)</b>	<b>2.8 (56)</b>	<b>N/A</b>	<b>2.5 (55)</b>	<b>05/01/2012</b>
<i>MSCI Emerging Markets (Net) Index</i>	9.9	0.6	-7.4	10.7	3.7	N/A	2.9	
IM Emerging Markets Equity (MF) Median	10.4	-0.4	-9.4	9.4	3.1	N/A	2.6	
<b>Vanguard Emerging Markets Stock Adm</b>	<b>11.3 (35)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.1 (38)</b>	<b>12/01/2018</b>
<i>FTSE Emerging All Cap China Spliced Index</i>	11.2	N/A	N/A	N/A	N/A	N/A	8.3	
IM Emerging Markets Equity (MF) Median	10.4	N/A	N/A	N/A	N/A	N/A	6.9	
<b>Real Estate</b>	<b>17.3</b>	<b>14.4</b>	<b>16.6</b>	<b>10.1</b>	<b>10.7</b>	<b>N/A</b>	<b>10.2</b>	<b>07/01/2012</b>
<i>Real Estate Composite Benchmark</i>	17.3	15.2	17.2	10.5	11.3	N/A	N/A	
<b>Vanguard REIT Index Inst</b>	<b>17.3 (16)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.5 (28)</b>	<b>08/01/2018</b>
<i>Vanguard Spliced REIT Index</i>	17.3	N/A	N/A	N/A	N/A	N/A	9.5	
IM Real Estate Sector (MF) Median	16.4	N/A	N/A	N/A	N/A	N/A	8.3	

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

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

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

## Manager Commentary

### Pension Plan

As of March 31, 2019

Manager	Manager Status	Comments
<b>Fixed Income</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.
Vanguard Total Bond Market Inst (VBTIX)	Maintain	In accordance with its objective, the Vanguard Total Bond Market Index Fund sufficiently tracked its index during the quarter.
Metropolitan West Total Return Fund PI (MWTSX)	Maintain	1Q 2019 – The MetWest Total Return Bond Fund had a posted a positive return during the first quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Interest rates fell during the period as the Federal Reserve took a pause in its rate hike campaign and inflation data softened from 2018. An investor appetite for risk pushed spreads tighter and, as a result, spread sectors generally outperformed government bonds. The portfolio's longer than benchmark duration was beneficial in the declining rate environment. Additionally, a modest allocation to high yield corporate bonds, which are not in the benchmark, buoyed relative performance. The portfolio's underweight investment grade corporate bonds on a duration basis was a modest headwind, but this was offset by favorable results in the securitized space, notably CMBS and non-agency MBS. The team at MetWest continues to be weary of late cycle dynamics and, as a result, remains conservatively postured and focused on more defensive areas of the market.
PGIM Total Return Bond R6 (PTRQX)	Maintain	1Q 2019 – The PGIM Total Return Fund rose during the first quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The market environment was conducive for the portfolio as spread sectors outpaced government bonds during the quarter. The strategy's overweight allocation to high yield and emerging markets, which detracted last quarter, was a tailwind in the first quarter. Additionally, issue selection also had a positive impact with notable results within the investment grade corporate space. The portfolio's longer than benchmark duration also had a positive impact in the declining interest rate environment. The team at PGIM continues to believe the economy will be solid in 2019, albeit growth will likely be slower than in 2018. As a result, the strategy remains overweight spread sectors and underweight government bonds.
Blackrock Strategic Income Opp Fund K (BSIKX)	Maintain	1Q 2019 – The BlackRock Strategic Income Opportunities strategy produced a positive return during the first quarter, modestly lagging the broader fixed income market. On an absolute basis, the portfolio's exposures to investment grade corporate bonds, high yield bonds, emerging markets and CLOs boosted results. Spread sectors generally outpaced Treasuries during the quarter as investors' appetite for risk increased, a sharp reversal from the fourth quarter of 2018. BlackRock added to investment grade credit late in 2018 as spreads widened, but have favored higher quality issues, in-line with their more defensive view. The team at BlackRock continued to extend duration and ended the period at approximately 2.7 years. While this trading of duration was beneficial, the portfolio still has a shorter duration profile than the broad market, which is close to six years. However, despite the shorter duration profile, the portfolio still commands a yield premium over the broader market. BlackRock continues to favor the shorter end of the yield curve as they believe they can find attractive carry while not taking undue interest rate risk.
Eaton Vance Floating Rate Inst (EIBLX)	Maintain	1Q 2019 - Commentary not available at time of report production.

## Manager Commentary

### Pension Plan

As of March 31, 2019

Manager	Manager Status	Comments
Templeton Global Bond R6 (FBNRX)	Maintain	1Q 2019 – The Templeton Global Bond Fund rose during the first quarter and outperformed its benchmark, the FTSE WGBI. Global financial markets largely stabilized in the period, recovering from the heightened volatility in December, as investor sentiment improved on signs of progress in U.S./China trade negotiations and indications that the Fed would pause its plan for further rate hikes. Amid this market environment, the fund benefited from its currency positioning as well as select duration exposures in the Asia ex-Japan region. Specifically, the portfolio’s net-negative positions in the euro and yen contributed to performance as they depreciated against the U.S. dollar during the quarter. In addition, currency positions in Latin America, most notably the Mexican peso, contributed to results as well as these currencies appreciated versus the U.S. dollar. In contrast, the portfolio’s net negative duration exposure to U.S. Treasuries detracted from returns as the yield on the 10-year note fell during the quarter following the Fed’s shift to a more dovish stance. Despite this recent move, the team continues to expect long-term U.S. Treasury yields to rise on economic fundamentals in the U.S. and growing levels of Treasury debt issuance.
<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	1Q 2019 - The Diamond Hill Small-Mid Cap Fund outperformed the Russell 2500 Value Index in the first quarter. Equity markets in the United States as measured by the S&P500 Index climbed throughout the first quarter as investors returned to a risk-on posture with expensive growth and smaller capitalization outperforming. The Fund's outperformance this quarter was primarily driven by security selection in the consumer discretionary, industrials and technology sectors. Within consumer discretionary, Red Rock Resort, one of the largest detractors in the Fund last year, rebounded this quarter after announcing strong end-of-the year results. On the negative side, sector allocation was a detractor this quarter due to overweight positions in financials and consumer staples. The Financial sector was one of the weakest areas of the market due to the surprising shift by the Fed to keep rates steady for the coming year. The Fund recently went through a period of underperformance that is weighing on the 3yr trailing return period. Due to the Fund's high conviction, truly active, intrinsic value approach, it is not unusual for the Fund's performance to deviate from the benchmark over shorter time periods.
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	Maintain	1Q 2019 – The Eaton Vance Atlanta Capital Smid Cap Fund rose during the first quarter but underperformed the Russell 2500 Growth Index. Domestic equities experienced double digit gains across market caps and styles, with small caps outpacing large caps and growth outpacing value, as optimism reentered the markets following chopiness to close out 2018. Technology seized back market leadership from the more defensive sectors that led in the fourth quarter while, from a factor standpoint, low quality stocks, as rated by S&P, outperformed high quality, and high beta stocks outperformed low beta. This backdrop served as a headwind, on a relative basis, to the strategy’s high-quality approach to investing. Regarding attribution, underperformance was the result of both sector allocations and security selection. An overweight to financials was a hindrance, as was an overweight to industrials and underexposure to technology. Adverse picks within financials and tech compounded the weakness in these groups, while picks in materials also had a negative impact. Conversely, strengths in the quarter included favorable selection in industrials and an underweighting of the communication services sector.

## Manager Commentary

### Pension Plan

As of March 31, 2019

Manager	Manager Status	Comments
<b>International Equity</b>		
American Europacific Growth R-6 (RERGX)	Maintain	1Q 2019 – The American Funds EuroPacific Growth Fund rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US, as markets rallied on signs of progress in U.S.-China trade negotiations and clear indications that the U.S. Federal Reserve would pause its plans to further raise interest rates. Positive stock selection drove all of the fund’s excess return in the period with positive contributions coming from every sector except materials, which was negatively impacted by a position in Vale, whose stock fell sharply following a fatal dam collapse at one of the company’s iron-ore mines. Meanwhile, the only notable detractor from results was the fund’s allocation to cash, which averaged about 7% and weighed on relative performance amid the rising equity markets. From a regional perspective, stock selection within emerging markets, the Eurozone, and Japan added the most value while Canada ended the quarter as the fund’s only regional detractor.
T Rowe Price Overseas Stock I (TROIX)	Maintain	1Q 2019 - Commentary not available at time of report production.
Templeton Instl Foreign Small Comp A (TFSCX)	Maintain	1Q 2019 – The TIF Foreign Smaller Companies strategy rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US Small Cap. Non-U.S. small-caps outpaced large-caps in the period as investor sentiment shifted back to a risk-on stance following positive macroeconomic developments regarding trade and central bank monetary policy. The strategy’s relative outperformance was driven primarily by strong stock selection within the consumer discretionary and information technology sectors, two areas of the market that benefited from the market rebound. Stock selection within the industrials and materials sectors also added value. In contrast, the fund’s positioning in the financial and real estate sectors detracted. From a regional perspective, stock selection in Asia ex-Japan and non-Eurozone Europe boosted returns the most while stock selection in Latin America was negative and the fund’s cash position weighed on relative returns amid the rising equity markets.
Vanguard Emerging Markets Adm (VEMAX)	Maintain	In accordance with its objective, the Vanguard Emerging Markets Stock Index Fund sufficiently tracked its index during the quarter with moderate tracking error due to international fair value pricing.
Aberdeen Emerging Markets Instl (ABEMX)	Maintain	1Q 2019 - Commentary not available at time of report production.
<b>Real Estate</b>		
Vanguard Real Estate Index Instl (VGSNX)	Maintain	In accordance with its objective, the Vanguard Real Estate Index Fund sufficiently tracked its index during the quarter.

## Estimated Fee Analysis

As of March 31, 2019

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Short-Term Inflation Protection Adm	1.5%	0.06%
Vanguard Total Bond Market Inst	4.5%	0.04%
Metropolitan West Total Return Fund P	9.5%	0.37%
PGIM Total Return Bond R6	4.5%	0.41%
BlackRock Strategic Income Opps K	2.5%	0.74%
Eaton Vance Floating Rate I	2.5%	0.77%
Templeton Global Bond R6	5.0%	0.56%
Vanguard Instl Index Fund Instl	22.0%	0.04%
Diamond Hill Small Mid Cap Y	4.0%	0.81%
Eaton Vance Atlanta Capital SMID-Cap I	4.0%	0.91%
American Funds Europacific Growth R6	10.0%	0.49%
T. Rowe Price Overseas Stock I	8.3%	0.66%
Templeton Instl Foreign Small Comp A	5.3%	0.99%
Aberdeen Emerging Markets Instl	2.8%	1.10%
Vanguard Emerging Markets Adm	3.8%	0.14%
Vanguard Real Estate Index Adm	5.0%	0.10%
<b>Weighted Average Investment Management Fee</b>		<b>0.41%</b>

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

\*Please note, the fees associate with the 5% target to private debt are being split pro rata across the core fixed income managers

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	1,354,612	-253,938	6,400	1,107,074
<b>Total Short Term Liquidity</b>	<b>1,354,612</b>	<b>-253,938</b>	<b>6,400</b>	<b>1,107,074</b>
<u>Fixed Income</u>				
Vanguard Short-Term Inflation Protection Adm	1,857,326	-105,000	30,753	1,783,079
Vanguard Total Bond Market Index Inst	6,300,731	-	185,701	6,486,432
Metropolitan West Total Return Bond Pl	13,029,164	380,000	416,861	13,826,024
PGIM Total Return Bond R6	6,293,305	-	252,915	6,546,220
BlackRock Strategic Income Opportunities K	3,263,644	-280,000	78,559	3,062,203
Eaton Vance Floating Rate Instl	2,830,664	-20,000	97,889	2,908,553
Templeton Global Bond R6	6,850,476	-860,000	148,209	6,138,685
<b>Total Fixed Income</b>	<b>40,425,310</b>	<b>-885,000</b>	<b>1,210,886</b>	<b>40,751,196</b>
<u>Domestic Equity</u>				
Vanguard Institutional Index	24,957,116	-1,175,000	3,365,601	27,147,718
Diamond Hill Small-Mid Cap Y	5,021,095	-725,000	687,405	4,983,500
Eaton Vance Atlanta Capital SMID Instl	5,316,364	-860,000	813,998	5,270,362
<b>Total Domestic Equity</b>	<b>35,294,575</b>	<b>-2,760,000</b>	<b>4,867,005</b>	<b>37,401,580</b>
<u>International Equity</u>				
American Funds EuroPacific Growth Fund R6	8,555,218	1,625,000	1,229,234	11,409,452
T Rowe Price Overseas Stock I	7,683,873	895,000	784,117	9,362,989
Templeton Instl Foreign Smaller Companies Adv	4,991,494	400,000	654,464	6,045,958
Vanguard Emerging Markets Stock Adm	1,634,302	1,975,000	276,843	3,886,145
Aberdeen Emerging Markets Instl	2,784,971	-	301,911	3,086,882
<b>Total International Equity</b>	<b>25,649,858</b>	<b>4,895,000</b>	<b>3,246,569</b>	<b>33,791,427</b>



## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
<u>Real Estate</u>				
Vanguard REIT Index Inst	5,683,913	-	982,205	6,666,119
<b>Total Real Estate</b>	<b>5,683,913</b>	<b>-</b>	<b>982,205</b>	<b>6,666,119</b>
<b>Total Pension Plan</b>	<b>108,408,268</b>	<b>996,062</b>	<b>10,313,065</b>	<b>119,717,394</b>

## Market Values & Flow Summary

### Pension Plan

Since Inception Ending March 31, 2019

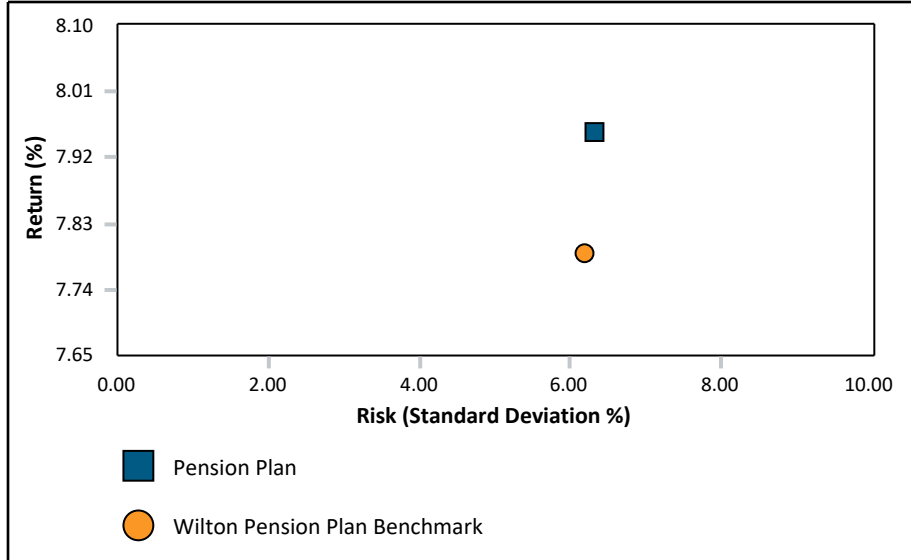
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1
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
Sep-2018	117,356,139	-1,212,736	2,520,024	118,663,427	2.1
Dec-2018	118,663,427	-968,570	-9,286,589	108,408,268	-7.9
Mar-2019	108,408,268	996,062	10,313,065	119,717,394	9.4

# Town of Wilton - Pension

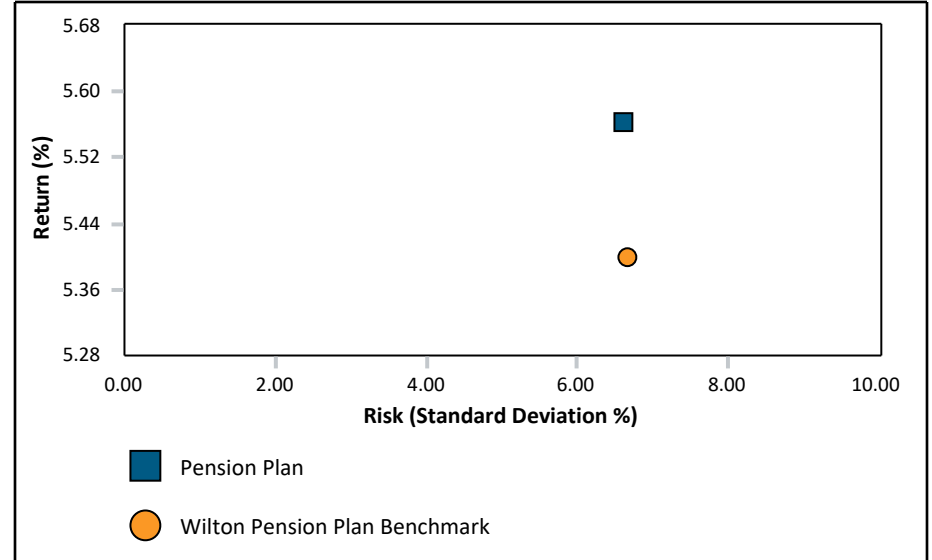
## Risk vs. Return

As of March 31, 2019

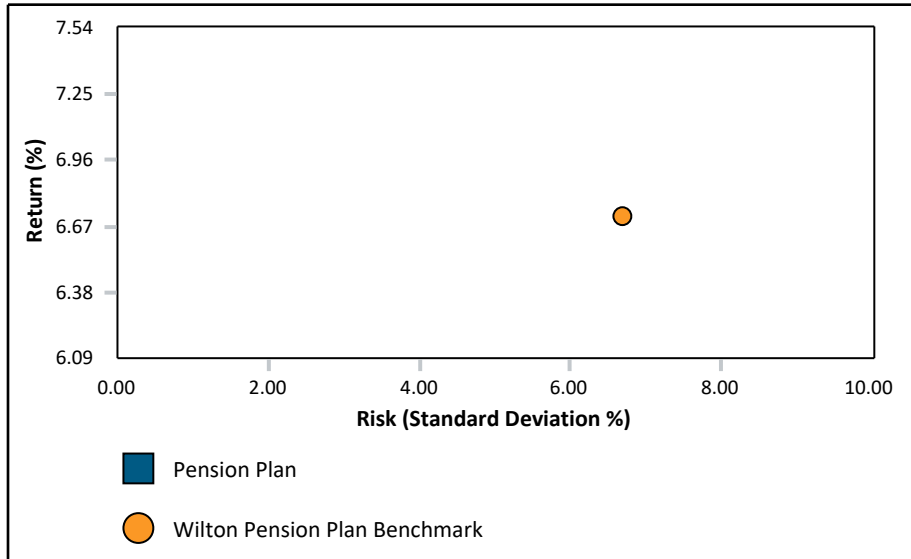
### 3 Year Risk and Return



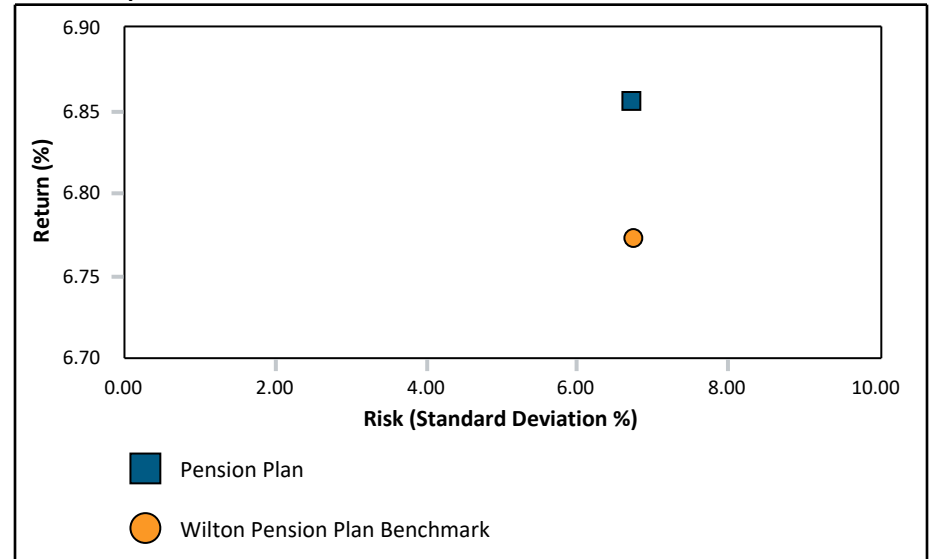
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



# Town of Wilton - Pension

## MPT Statistical Data

As of March 31, 2019

### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	7.95	6.34	4.20	1.06	0.18	0.88	0.98	1.01	0.08
Wilton Pension Plan Benchmark	7.79	6.21	4.04	1.05	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.23	0.00	N/A	-1.05	6.22	0.00	0.00	1.19

### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	5.56	6.64	4.20	0.74	0.18	0.87	0.98	0.99	0.23
Wilton Pension Plan Benchmark	5.40	6.68	4.18	0.72	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.73	0.24	0.01	N/A	-0.72	6.66	0.00	0.00	0.71

### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	6.71	6.71	4.17	0.92	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.54	0.22	0.01	N/A	-0.92	6.71	0.00	0.00	0.53

### Since Inception Historical MPT Statistics

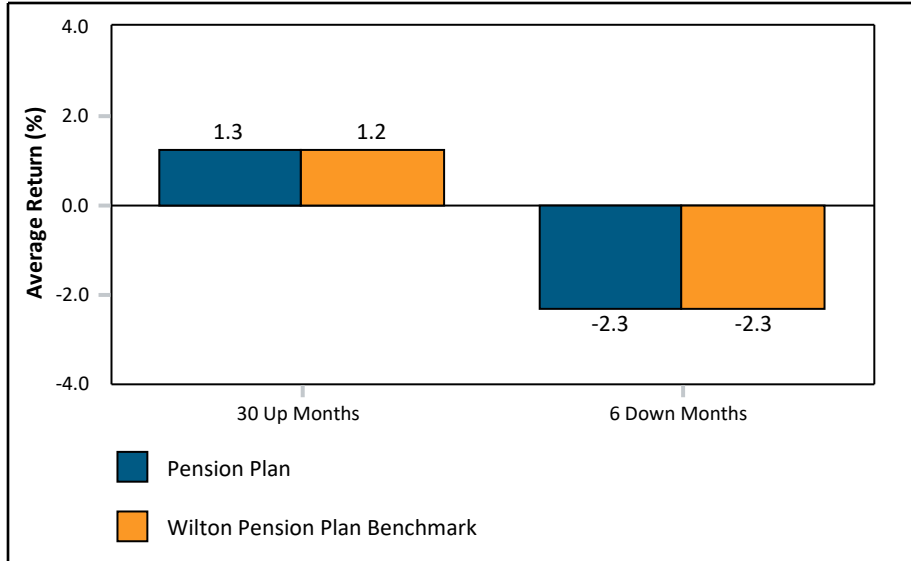
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	6.85	6.72	4.25	0.94	0.08	0.92	0.98	0.99	0.17	05/01/2012
Wilton Pension Plan Benchmark	6.77	6.75	4.19	0.93	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.54	0.22	0.01	N/A	-0.93	6.75	0.00	0.00	0.54	05/01/2012

# Town of Wilton - Pension

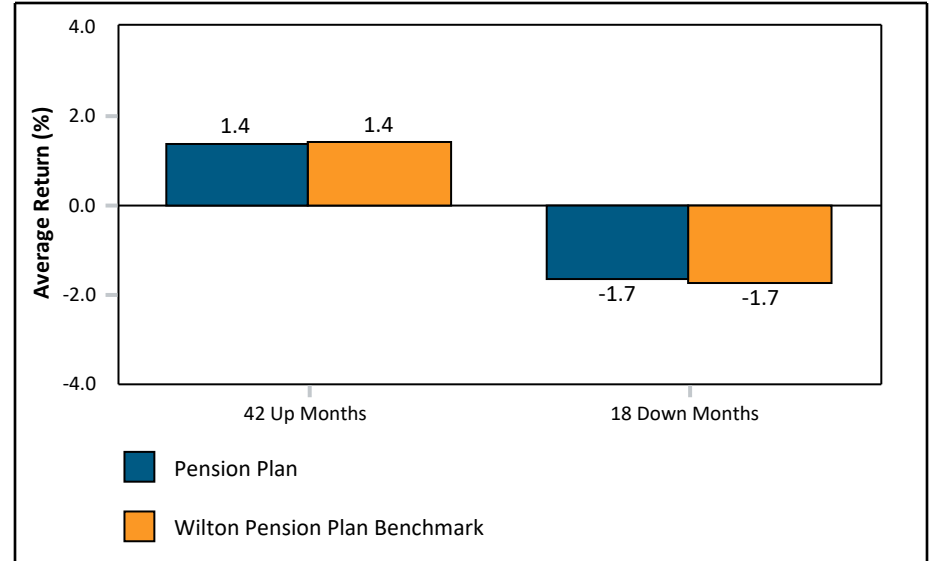
## Market Capture Report

As of March 31, 2019

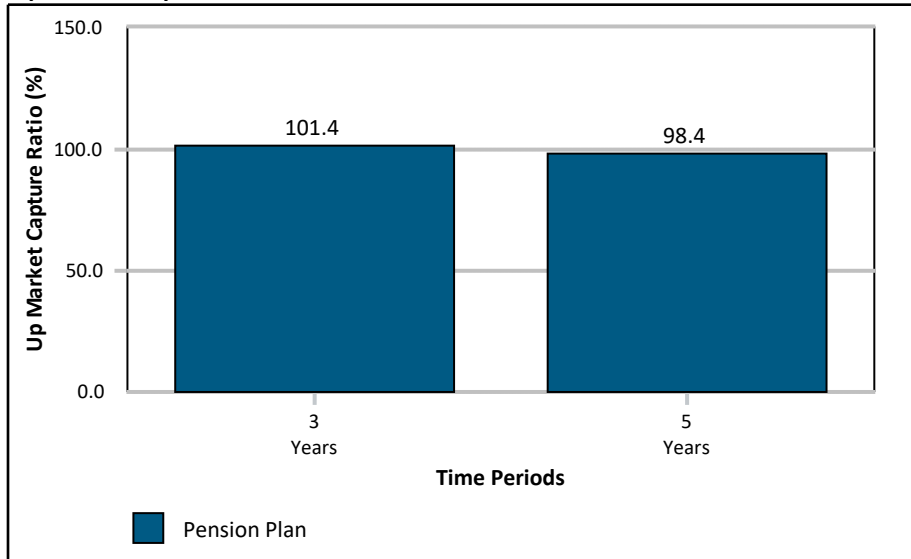
Up/Down Markets - 3 Years



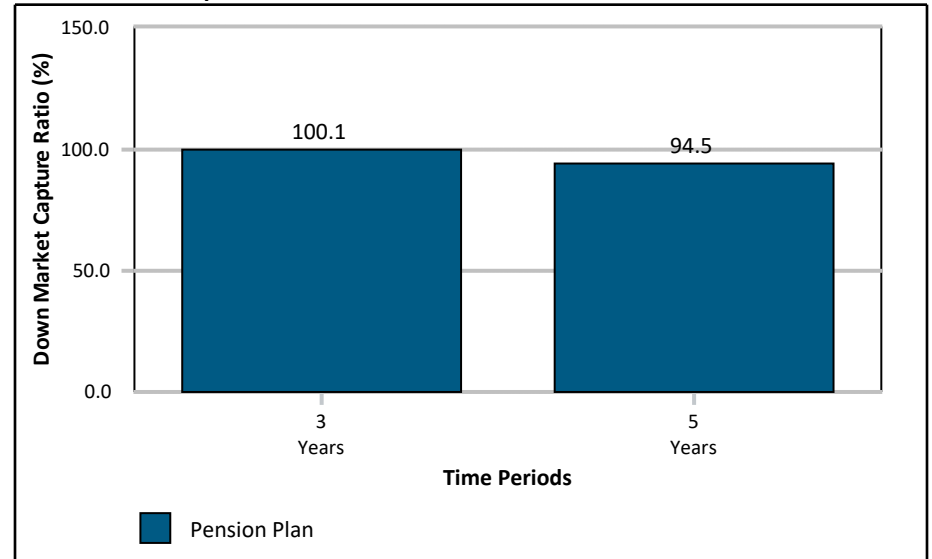
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



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

# Fixed Income Discussion

# Fixed Income Discussion

## Current

Fixed Income Portfolio Characteristics										
Fund	Target 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
Vanguard Short Term Inflation Protection Adm	1.50%	4%	0.3%	2.5	0.0%	100%	0.0%	0.0%	0.0%	0.0%
MetWest Total Return Bond	12.0%	34%	3.1%	5.9	1.6%	92.7%	2.0%	0.9%	3.1%	0.0%
Vanguard Total Bond Market Index	5.8%	16%	2.9%	6.0	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	5.8%	16%	3.5%	6.4	4.3%	79.0%	6.3%	4.2%	0.5%	5.8%
BlackRock Strategic Income Opportunities	2.5%	7%	3.2%	2.7	20.8%	42.7%	12.1%	8.0%	3.5%	13.1%
Eaton Vance Floating Rate	2.5%	7%	4.6%	0.2	3.9%	6.2%	31.6%	52.7%	4.6%	1.0%
Templeton Global Bond	5.0%	14%	5.5%	-2.2	24.9%	54.6%	12.7%	6.6%	0.7%	0.5%
<b>Fixed Income Portfolio</b>	<b>35%</b>	<b>100%</b>	<b>3.5%</b>	<b>4.1</b>	<b>6.6%</b>	<b>76.8%</b>	<b>6.6%</b>	<b>6.3%</b>	<b>1.8%</b>	<b>2.0%</b>

## Consideration

Fixed Income Portfolio Characteristics										
Fund	Target 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
Vanguard Short Term Inflation Protection Adm	1.5%	4%	0.3%	2.5	0.0%	100%	0.0%	0.0%	0.0%	0.0%
MetWest Total Return Bond	13.5%	39%	3.1%	5.9	1.6%	92.7%	2.0%	0.9%	3.1%	0.0%
Vanguard Total Bond Market Index	6.75%	19%	2.9%	6.0	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	5.75%	16%	3.5%	6.4	4.3%	79.0%	6.3%	4.2%	0.5%	5.8%
BlackRock Strategic Income Opportunities	2.5%	7%	3.2%	2.7	20.8%	42.7%	12.1%	8.0%	3.5%	13.1%
Eaton Vance Floating Rate	0.0%	0%	4.6%	0.2	3.9%	6.2%	31.6%	52.7%	4.6%	1.0%
Templeton Global Bond	5.0%	14%	5.5%	-2.2	24.9%	54.6%	12.7%	6.6%	0.7%	0.5%
<b>Fixed Income Portfolio</b>	<b>35%</b>	<b>100%</b>	<b>3.4%</b>	<b>4.5</b>	<b>6.4%</b>	<b>83.2%</b>	<b>4.5%</b>	<b>2.5%</b>	<b>1.6%</b>	<b>2.0%</b>

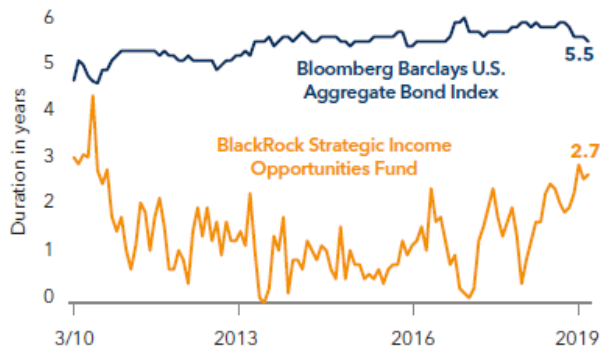
- Consideration of removing allocation to floating rate given valuations; Fed Reserve posture; weaker covenants; rising leverage for bank loan issuers
  - This can be accomplished by removing Eaton Vance Floating Rate and investing the proceeds across MetWest Total Bond and Vanguard Total Bond in an attempt to capture duration and enhance credit quality
- It has been expressed that there is particular interest in BlackRock Strategic Income Opportunities (“SIO”)
  - BlackRock has delivered attractive risk/return results since inception in the portfolio. Further details on BlackRock SIO can be found on the following page and within the Manager Evaluation section of this report
  - If there is an appetite to removing BlackRock SIO, FIA would recommend reallocating the proceeds to MetWest Total Bond and Vanguard Total Bond in an effort to minimize credit risk in the fixed income portfolio



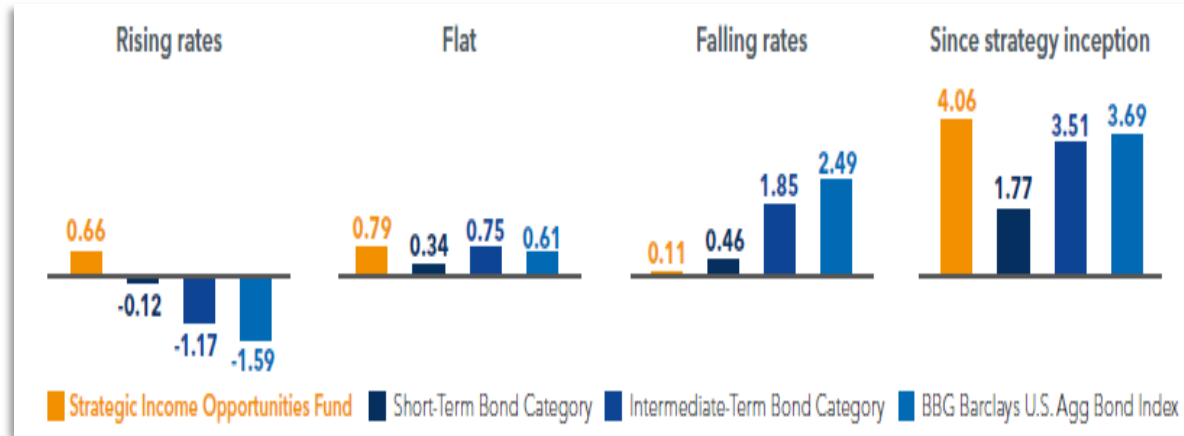
As of March 31, 2019\*

As of March 31, 2019\*

### Flexible duration for all rate scenarios



Monthly data since inception of the fund's strategy in March 2010 through 3/31/19. As a general rule, for every 1% change in interest rates, a bond's price will change approximately 1% in the opposite direction for every year of duration. Therefore, when interest rates rise, bonds with shorter duration fare better. When interest rates fall, bonds with longer duration tend to outperform.



As of March 31, 2019\*

	BlackRock Strategic Income Opportunities Fund	Morningstar Nontraditional Bond Category Average	Morningstar Intermediate-Term Bond Category Average
Annualized return	2.44%	2.04%	2.51%
Annualized volatility	1.65%	2.11%	2.54%
Sharpe ratio	0.97	0.45	0.66

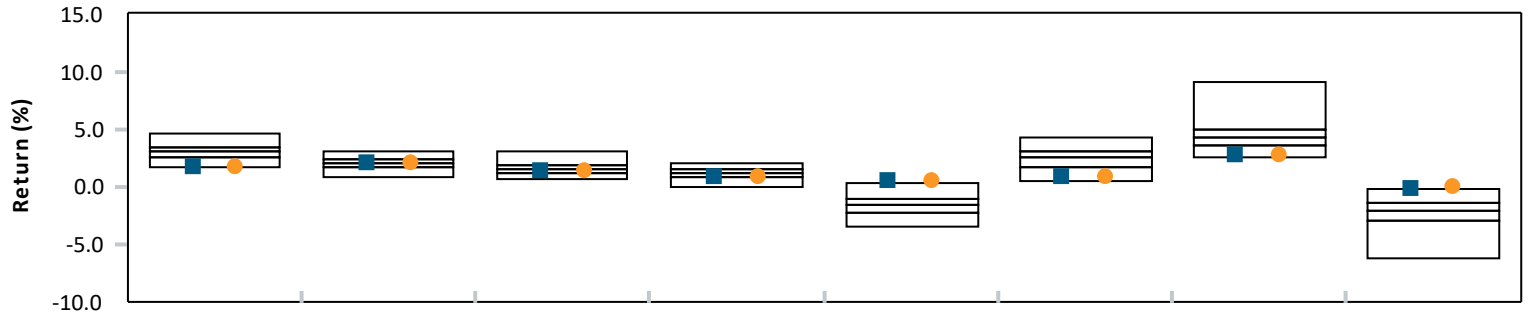
Source: Morningstar. Based on 5-year data as of 3/31/19. Volatility is measured by standard deviation of returns. Higher deviation represents higher volatility. Sharpe ratio uses a fund's monthly standard deviation and excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

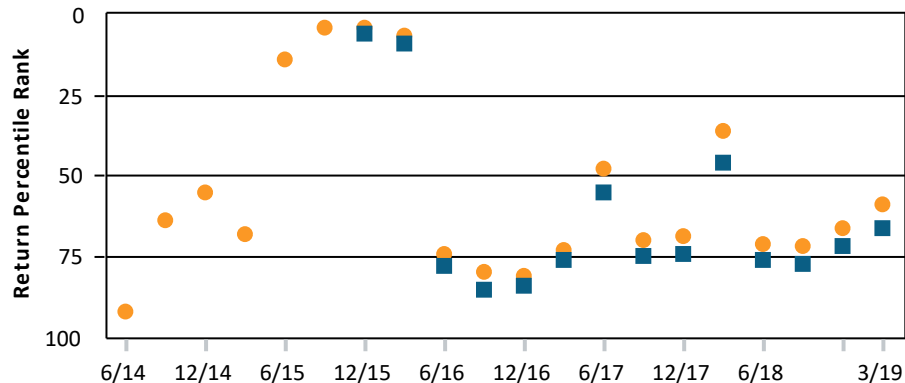
As of March 31, 2019

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



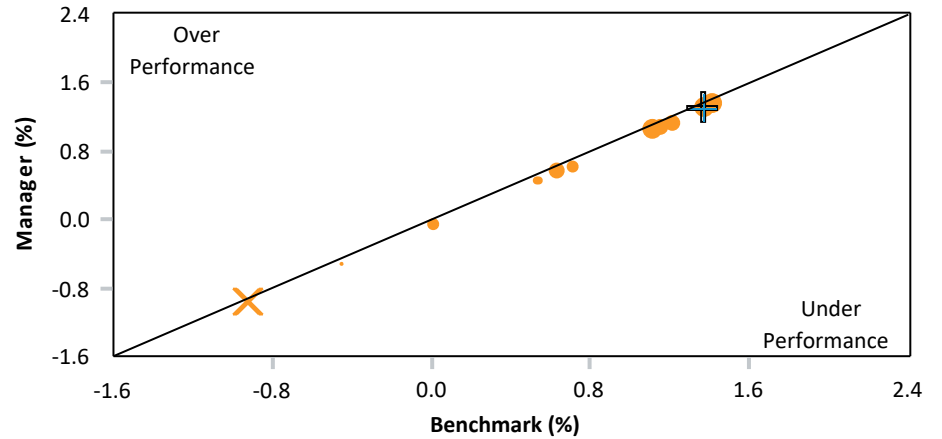
	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Vanguard Short-Term Inflation Protection Adm	1.7 (94)	2.0 (55)	1.3 (66)	0.8 (73)	0.5 (3)	0.8 (91)	2.7 (92)	-0.2 (7)
● Bloomberg Barclays US TIPS 0-5 Year Index	1.7 (98)	2.0 (55)	1.4 (59)	0.9 (69)	0.6 (1)	0.9 (90)	2.8 (90)	0.0 (2)
5th Percentile	4.7	3.1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

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



■ Vanguard Short-Term Inflation Protection Adm  
 ● Bloomberg Barclays US TIPS 0-5 Year Index

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



● Under Performance X Dec-2015 + Mar-2019

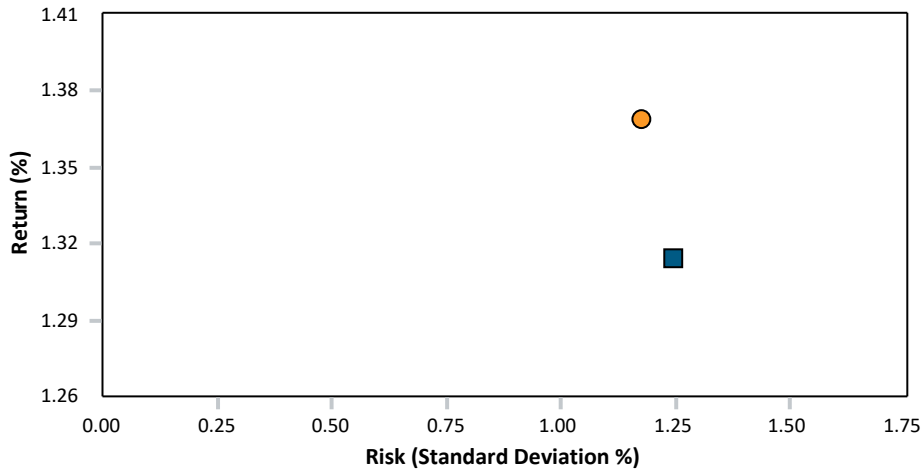
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

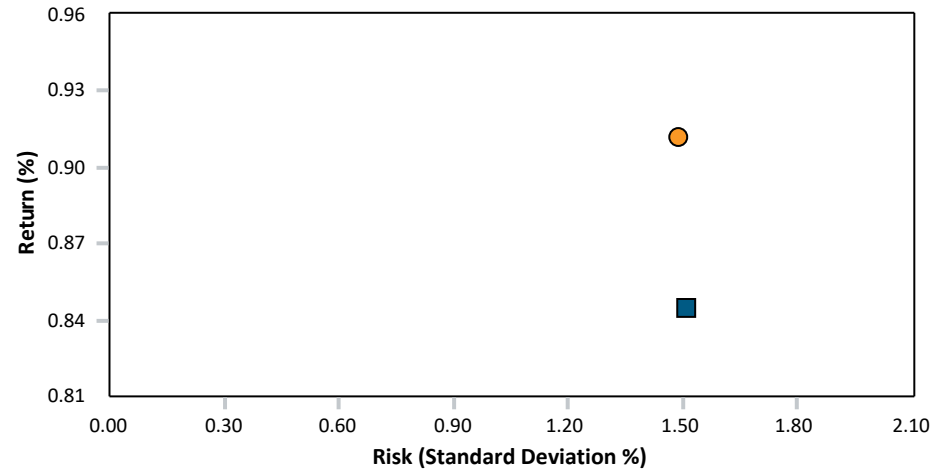
As of March 31, 2019

### 3 Year Risk and Return



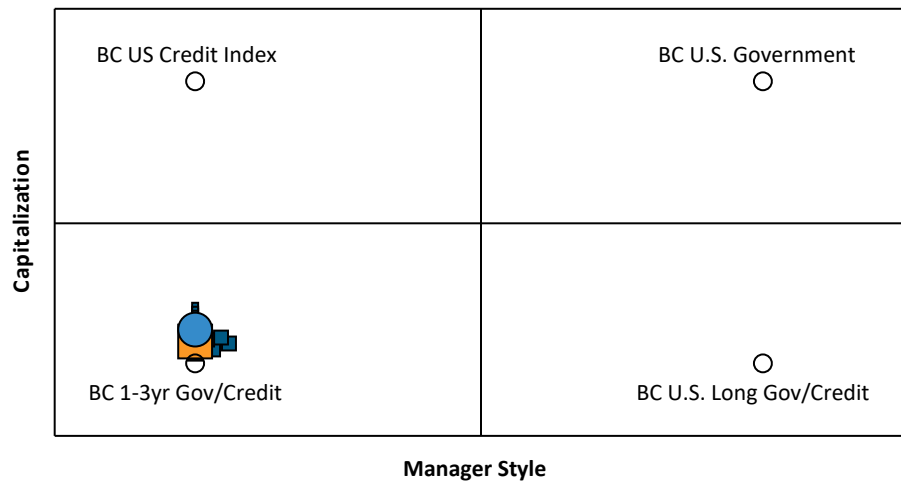
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

As of March 31, 2019

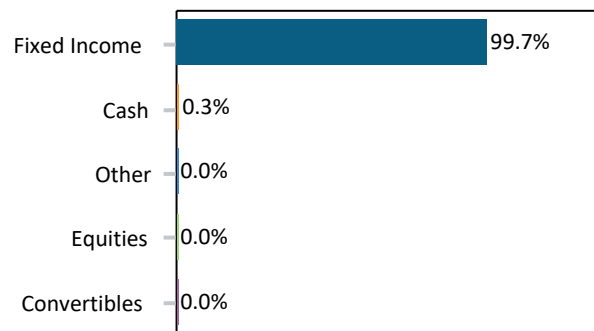
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 12/31/18



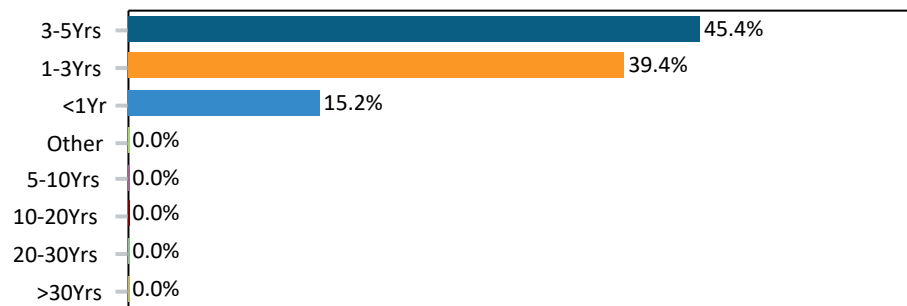
### Top 10 Securities as of 12/31/18

Treasury Notes/Bonds	99.7 %
----------------------	--------

### Fixed Income Characteristics as of 12/31/18

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

### Maturity Distribution as of 12/31/18



### Quality Allocation as of 12/31/18



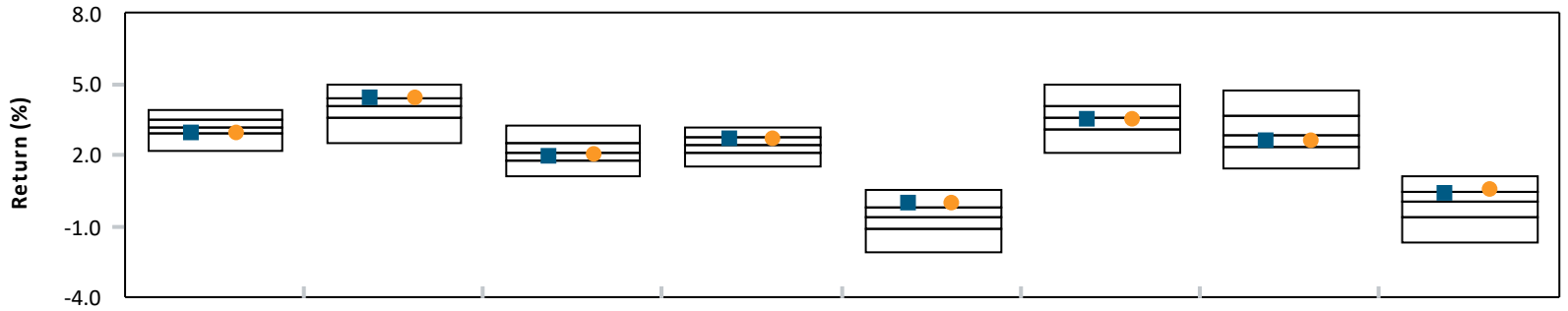
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total Bond Market Index Inst

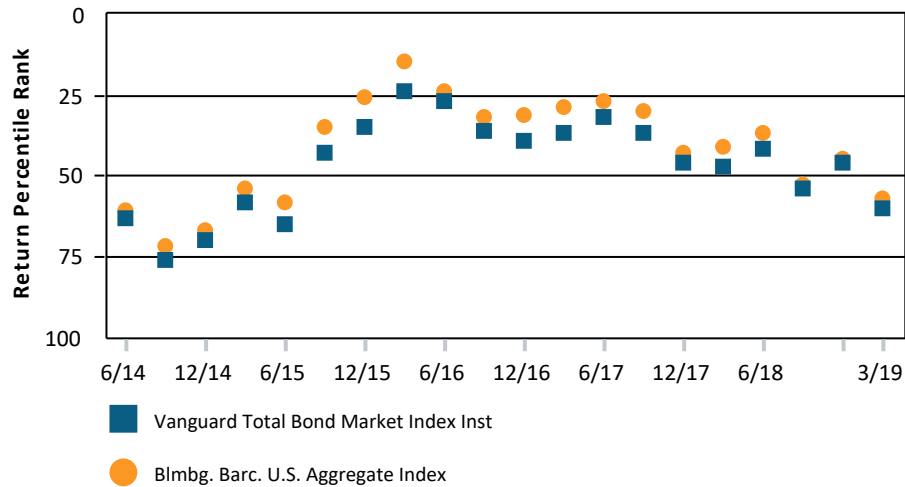
As of March 31, 2019

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

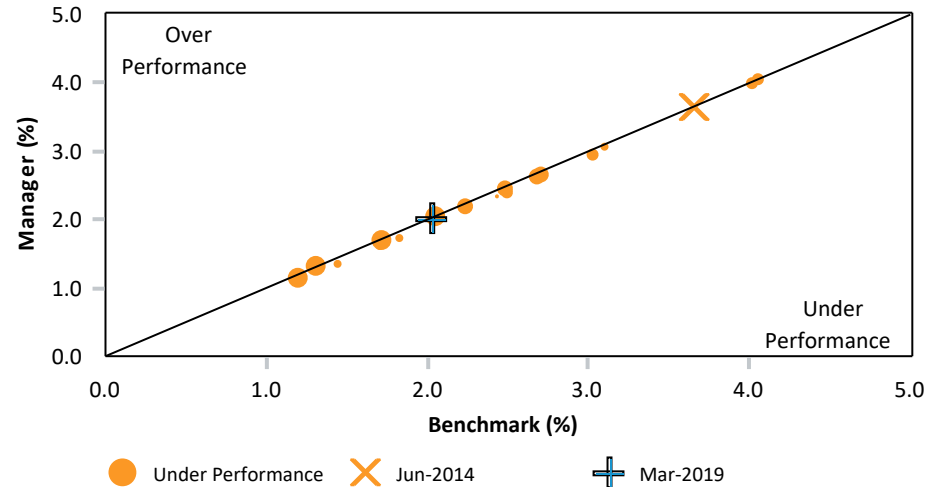


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Vanguard Total Bond Market Index Inst	2.9 (71)	4.5 (21)	2.0 (60)	2.7 (35)	0.0 (19)	3.6 (52)	2.6 (63)	0.4 (30)
● Blmbg. Barc. U.S. Aggregate Index	2.9 (72)	4.5 (20)	2.0 (57)	2.7 (28)	0.0 (18)	3.5 (53)	2.6 (61)	0.5 (20)
5th Percentile	4.0	5.0	3.3	3.2	0.6	5.0	4.8	1.1
1st Quartile	3.5	4.4	2.6	2.8	-0.2	4.1	3.7	0.5
Median	3.2	4.1	2.1	2.5	-0.6	3.6	2.9	0.1
3rd Quartile	2.9	3.6	1.8	2.1	-1.1	3.1	2.4	-0.6
95th Percentile	2.2	2.6	1.1	1.5	-2.1	2.1	1.5	-1.7

### 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



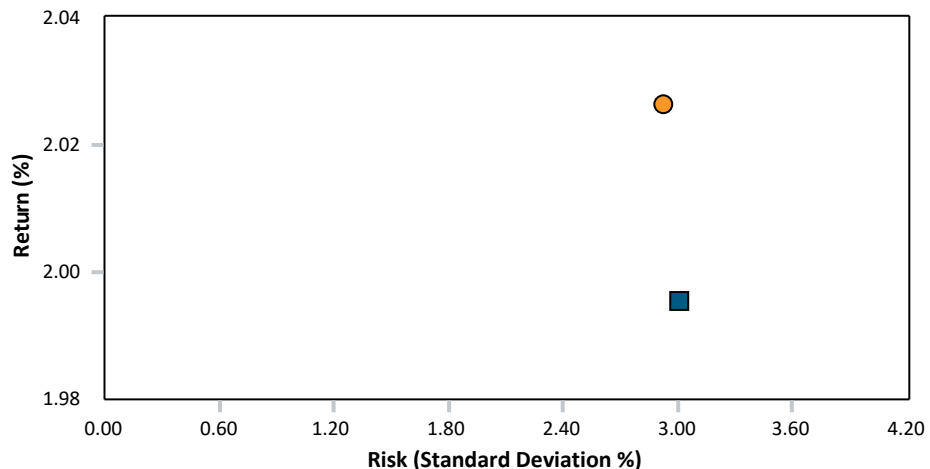
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total Bond Market Index Inst

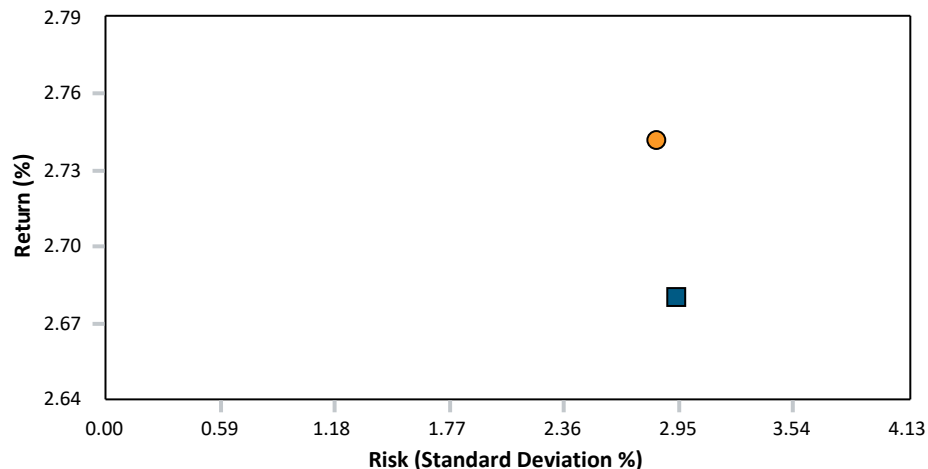
As of March 31, 2019

### 3 Year Risk and Return



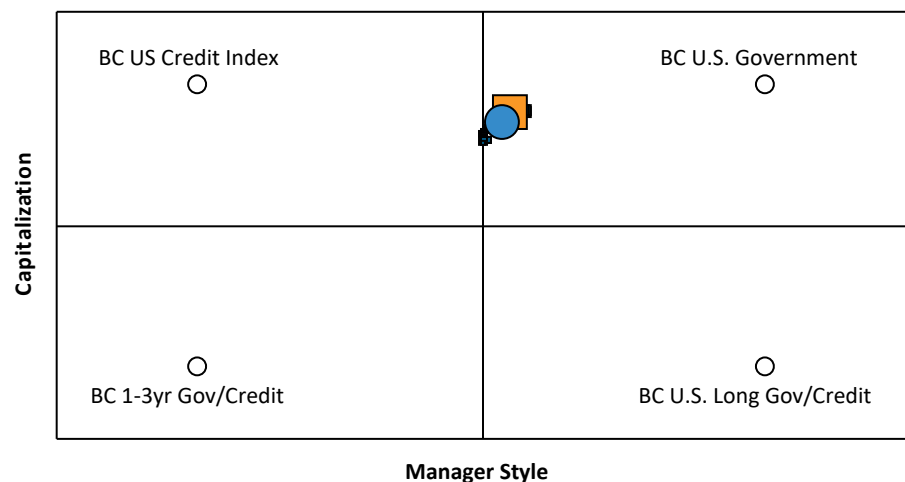
- Vanguard Total Bond Market Index Inst
- Blmbg. Barc. U.S. Aggregate Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	2.0	2.7
Standard Deviation	3.0	2.9
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	38.9	45.0
Up Market Capture	100.0	101.1
Down Market Capture	100.9	104.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Total Bond Market Index Inst

Report Date March 31, 2019

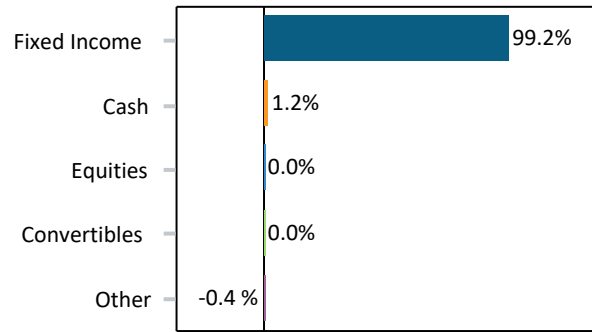
### Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$220,462 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$42,564 Million
Ticker :	VBTIX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	09/18/1995	PM Tenure :	2013
Portfolio Turnover :	54%		

### Fund Investment Policy

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

### Asset Allocation as of 12/31/18



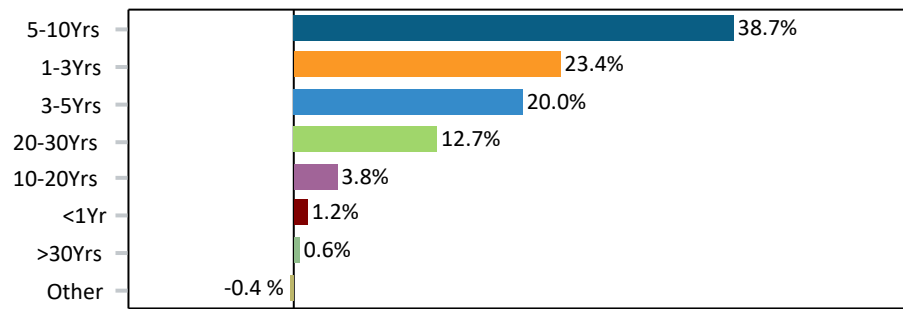
### Top 10 Securities as of 12/31/18

Treasury Notes/Bonds	41.7 %
Corporate Notes/Bonds	29.4 %
GNMA and Other Mtg Backed	24.4 %
US\$ Denominated Fgn. Gvt.	1.6 %
Government Agency Securities	1.5 %
Asset Backed Securities	0.7 %

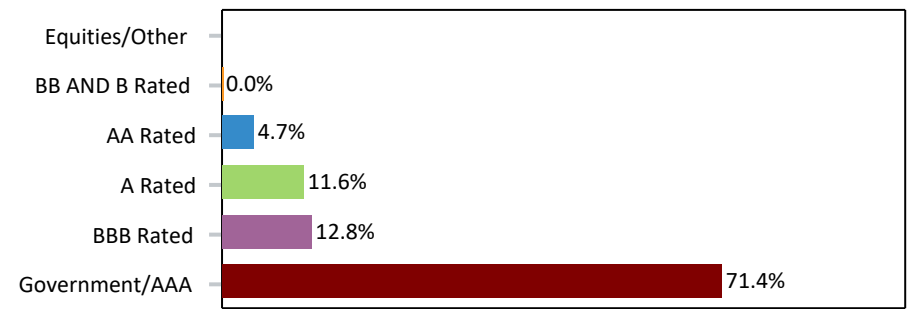
### Fixed Income Characteristics as of 12/31/18

Avg. Coupon	3.18 %
Nominal Maturity	N/A
Effective Maturity	8.14 Years
Duration	5.82 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

### Maturity Distribution as of 12/31/18



### Quality Allocation as of 12/31/18



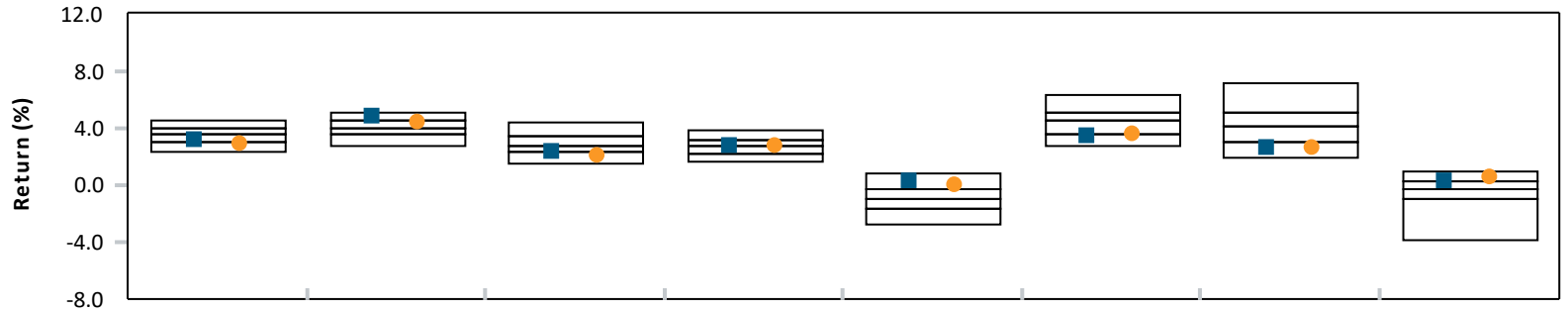
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond PI

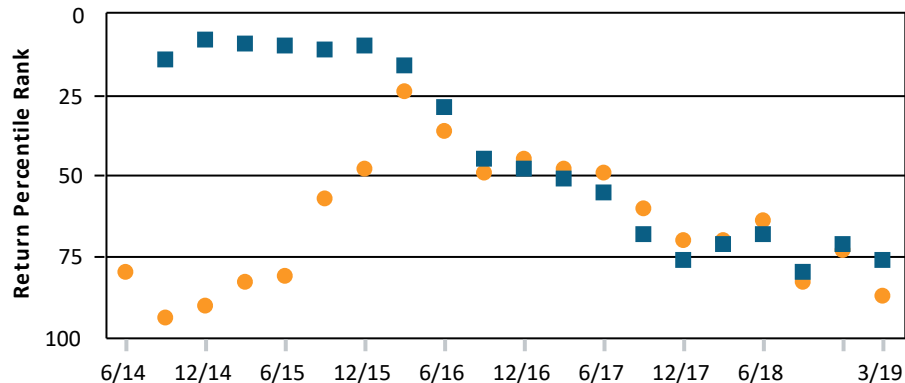
As of March 31, 2019

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



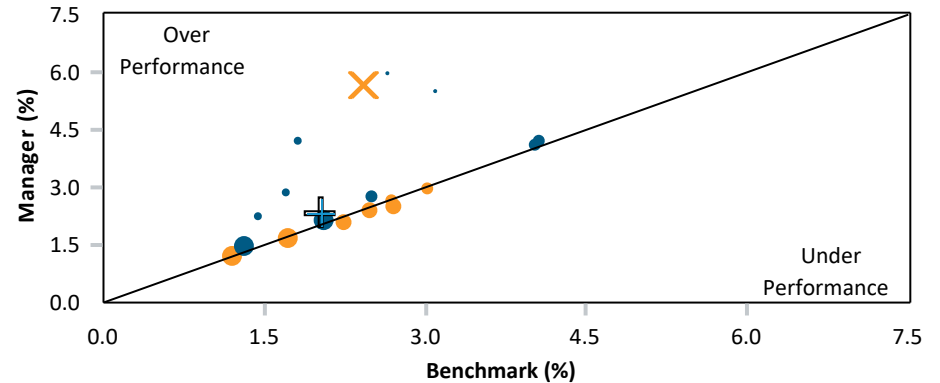
	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Metropolitan West Total Return Bond PI	3.1 (71)	4.8 (12)	2.3 (76)	2.8 (48)	0.3 (12)	3.5 (78)	2.6 (86)	0.2 (26)
Blmbg. Barc. U.S. Aggregate Index	2.9 (81)	4.5 (27)	2.0 (87)	2.7 (50)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)
5th Percentile	4.5	5.1	4.4	3.9	0.8	6.3	7.2	1.0
1st Quartile	4.0	4.5	3.4	3.2	-0.3	5.2	5.1	0.3
Median	3.5	4.0	2.8	2.7	-0.9	4.5	4.2	-0.3
3rd Quartile	3.1	3.5	2.3	2.2	-1.7	3.6	3.0	-0.9
95th Percentile	2.4	2.7	1.6	1.6	-2.8	2.7	1.9	-3.8

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



■ 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  
X Sep-2014    + Mar-2019

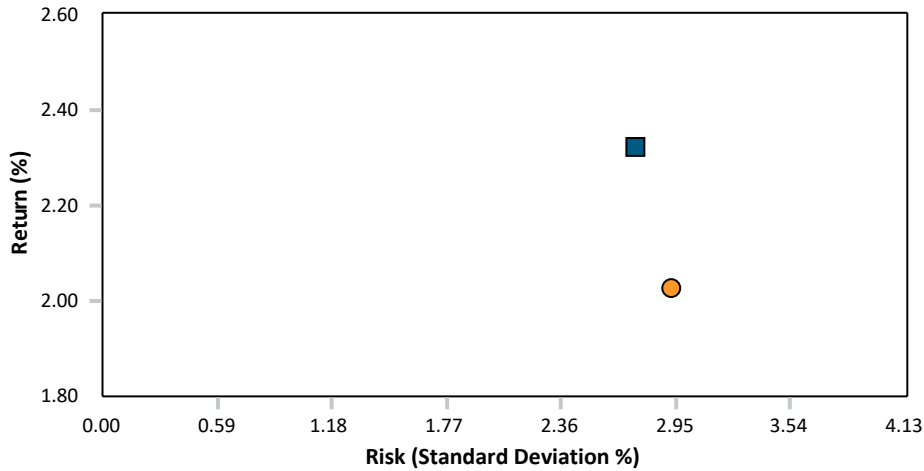
Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

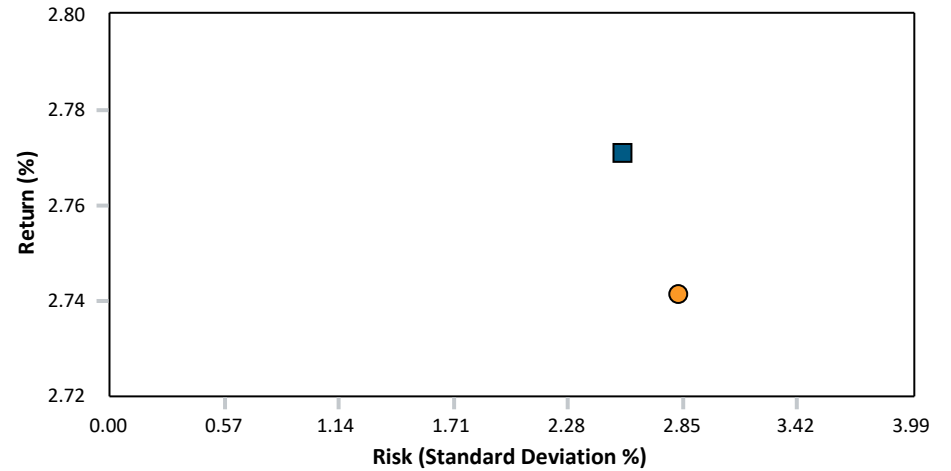
## Metropolitan West Total Return Bond PI As of March 31, 2019

### 3 Year Risk and Return



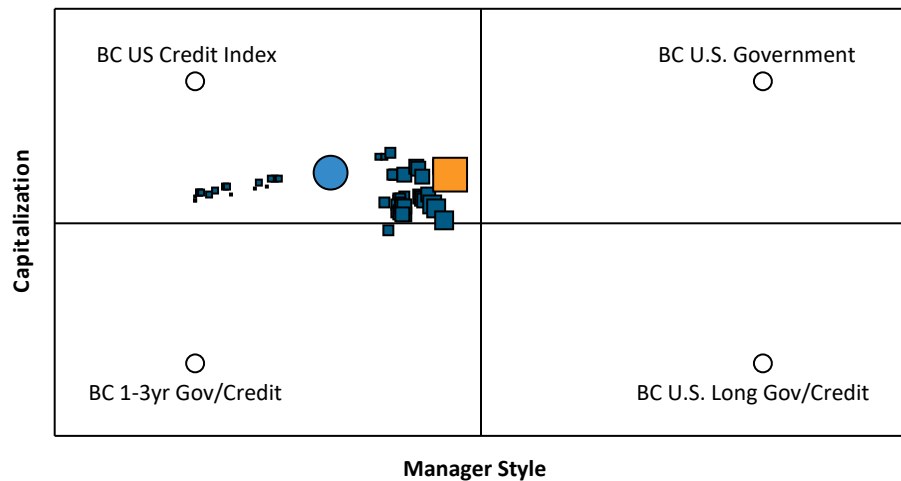
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	2.3	2.8
Standard Deviation	2.7	2.6
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.4	0.3
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	55.6	51.7
Up Market Capture	97.3	92.2
Down Market Capture	85.3	83.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond PI

Report Date March 31, 2019

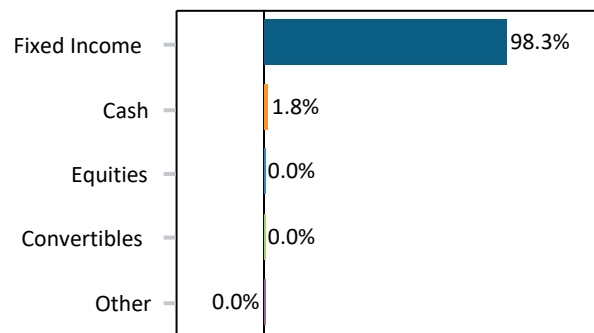
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares Portfolio Assets :	\$72,111 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets : \$20,652 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 12/31/18



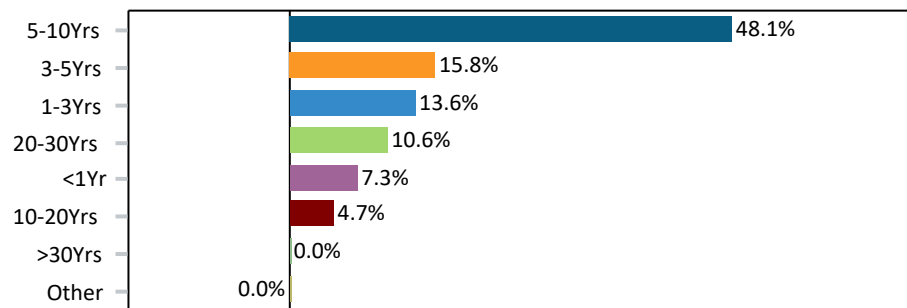
### Top 10 Securities as of 12/31/18

GNMA and Other Mtg Backed	41.2 %
Corporate Notes/Bonds	37.2 %
Government Agency Securities	13.8 %
Asset Backed Securities	6.0 %

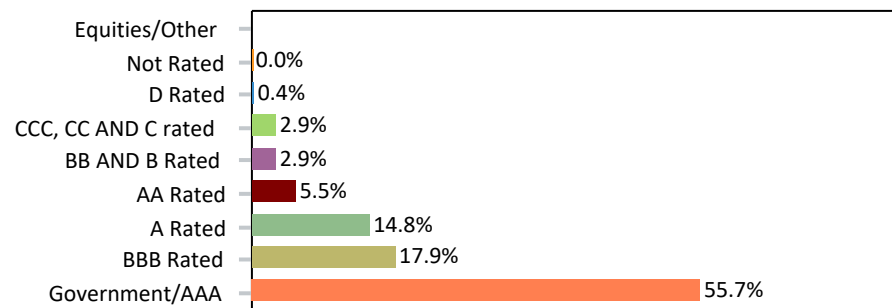
### Fixed Income Characteristics as of 12/31/18

Avg. Coupon	3.32 %
Nominal Maturity	7.52 Years
Effective Maturity	N/A
Duration	6.05 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

### Maturity Distribution as of 12/31/18



### Quality Allocation as of 12/31/18

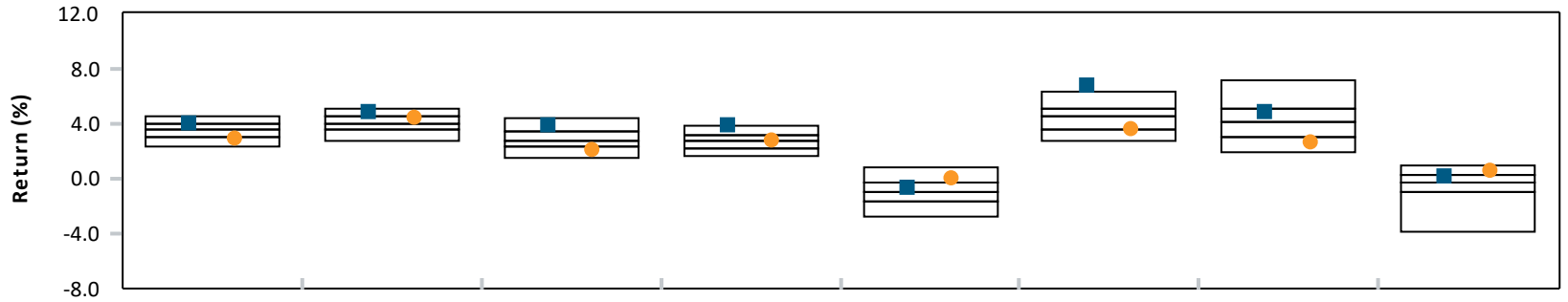


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

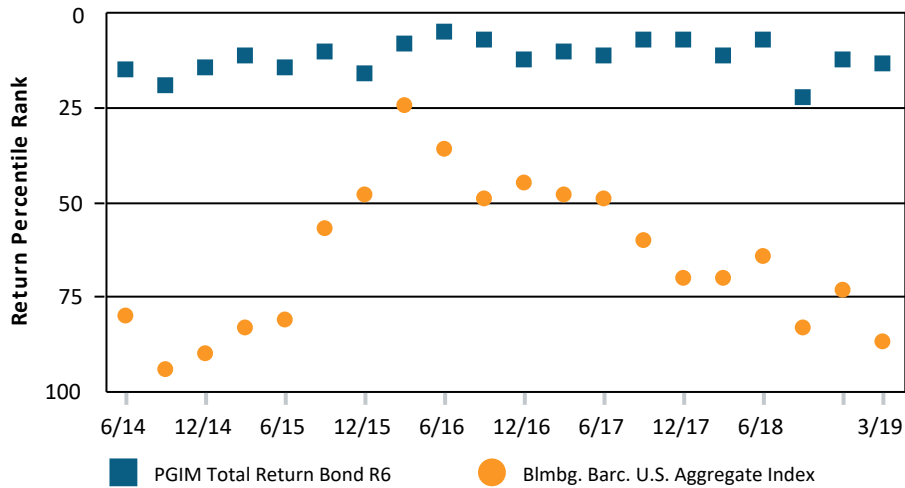
**PGIM Total Return Bond R6**  
As of March 31, 2019

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

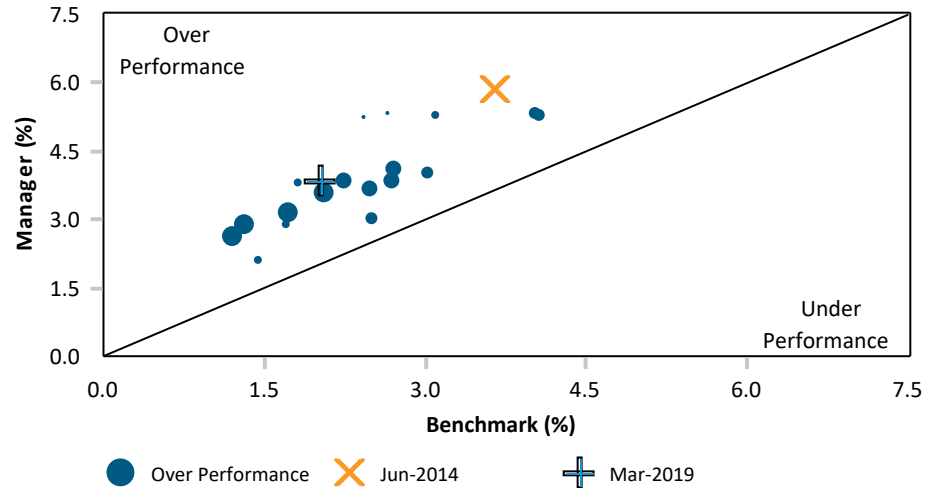


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ PGIM Total Return Bond R6	4.0 (27)	4.8 (13)	3.9 (13)	3.9 (6)	-0.6 (38)	6.7 (2)	4.8 (31)	0.1 (35)
● Blmbg. Barc. U.S. Aggregate Index	2.9 (81)	4.5 (27)	2.0 (87)	2.7 (50)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)
5th Percentile	4.5	5.1	4.4	3.9	0.8	6.3	7.2	1.0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

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



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

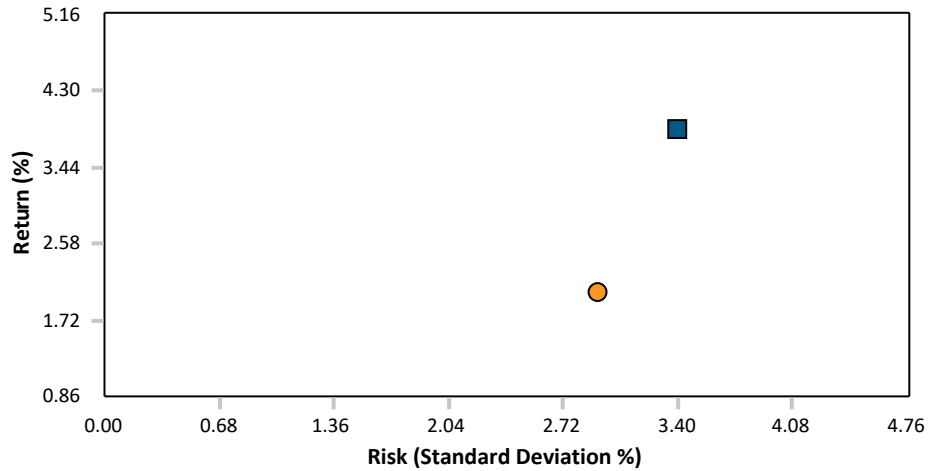


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

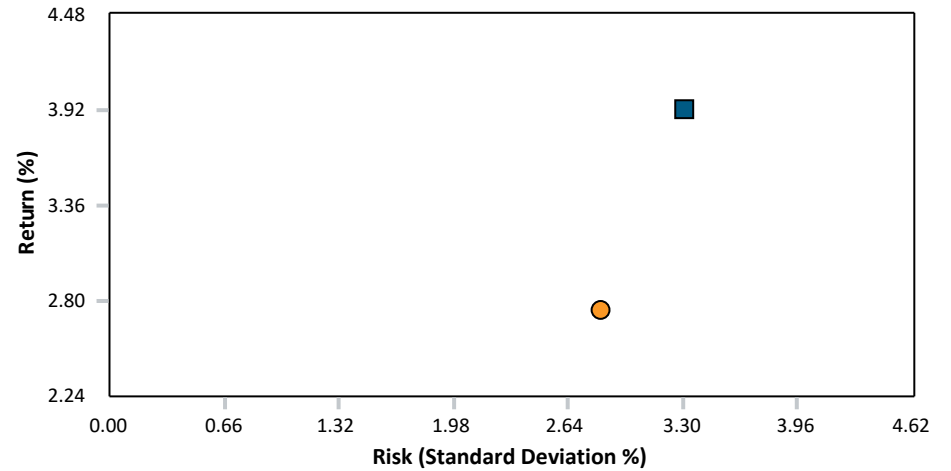
**PGIM Total Return Bond R6**  
As of March 31, 2019

## 3 Year Risk and Return



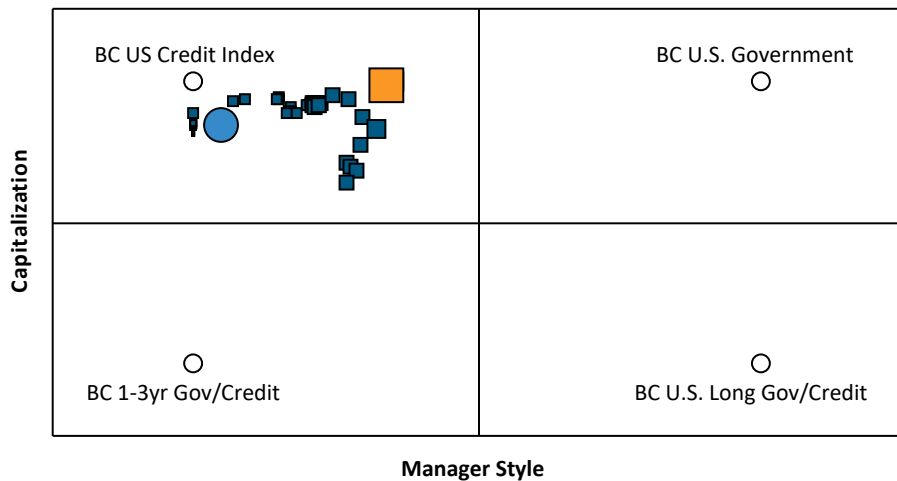
- PGIM Total Return Bond R6
- Blmbg. Barc. U.S. Aggregate Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	3.9	3.9
Standard Deviation	3.4	3.3
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	1.6	0.8
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	75.0	66.7
Up Market Capture	133.1	123.5
Down Market Capture	93.8	103.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## PGIM Total Return Bond R6

Report Date March 31, 2019

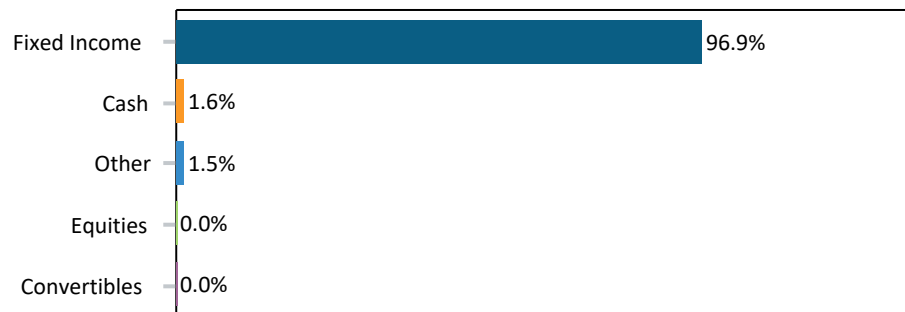
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 12/31/18



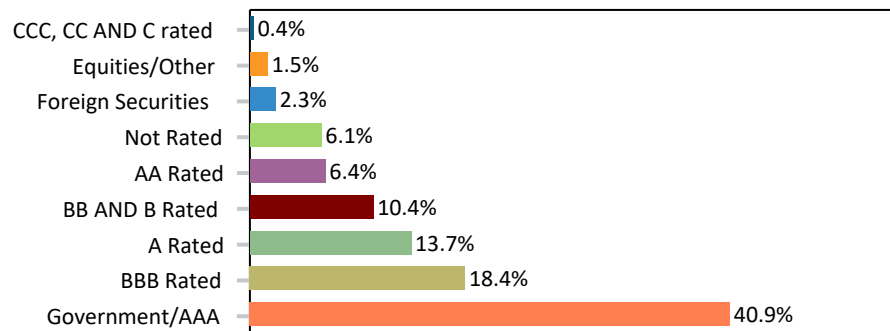
### Top 10 Securities as of 12/31/18

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

### Equity Characteristics as of 12/31/18

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

### Sector Allocation as of 12/31/18



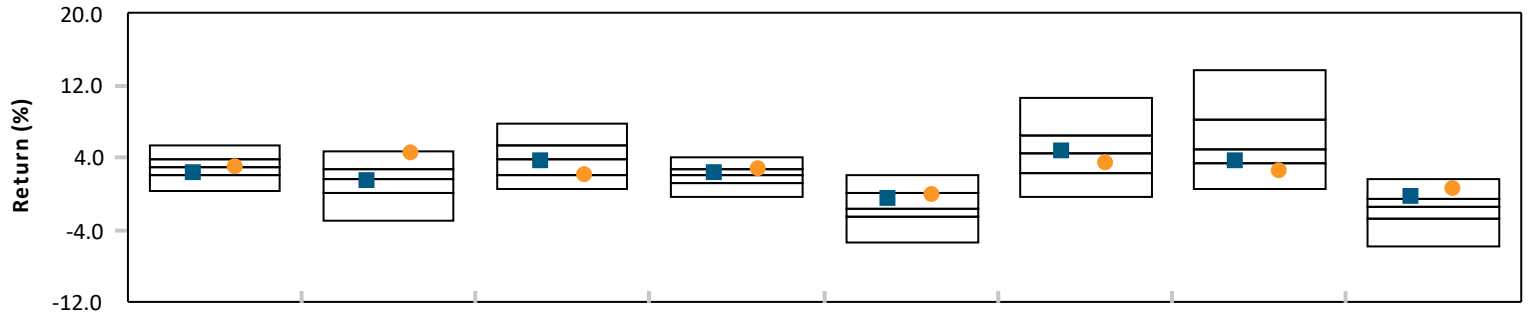
# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

As of March 31, 2019

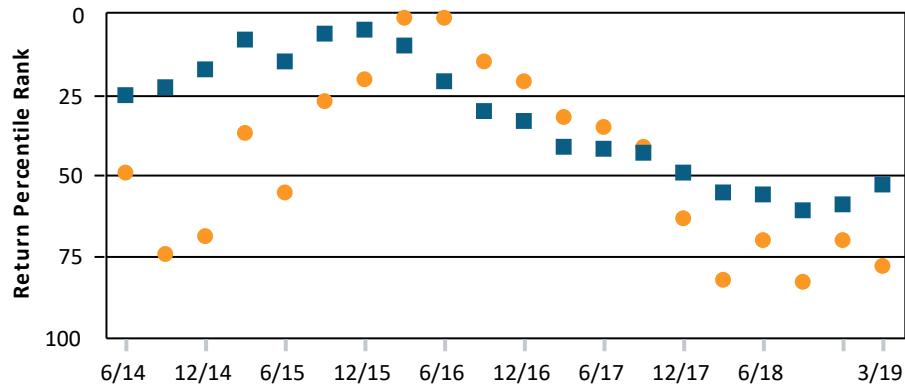
Wilton is invested in the K shares, however, I shares are shown for historical performance.

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



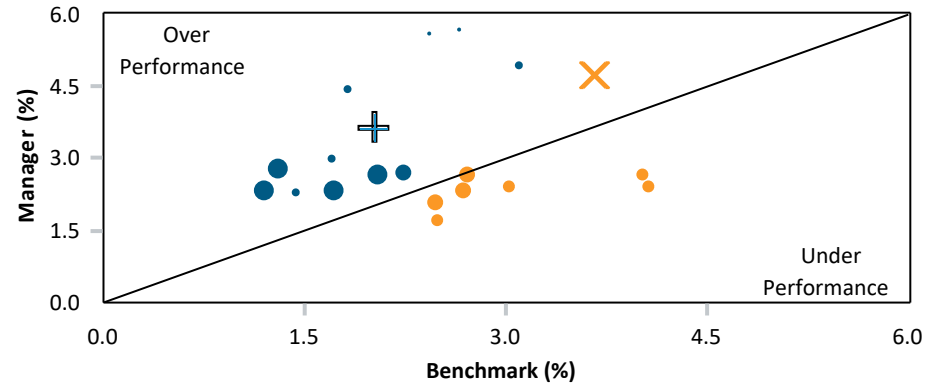
	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
BlackRock Strategic Income Opportunities Instl	2.4 (70)	1.5 (58)	3.6 (53)	2.4 (37)	-0.5 (36)	4.9 (45)	3.6 (74)	-0.3 (22)
Blmbg. Barc. U.S. Aggregate Index	2.9 (50)	4.5 (6)	2.0 (78)	2.7 (29)	0.0 (27)	3.5 (64)	2.6 (83)	0.5 (11)
5th Percentile	5.5	4.7	7.8	4.1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

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



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

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



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

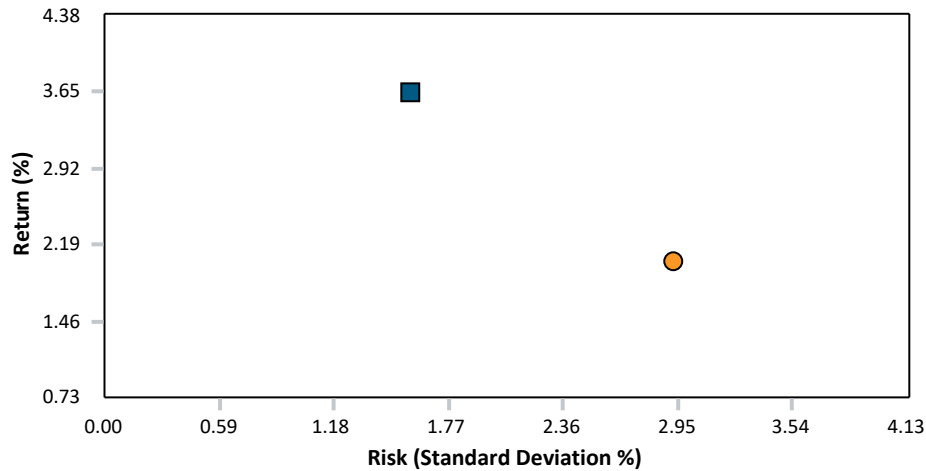
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

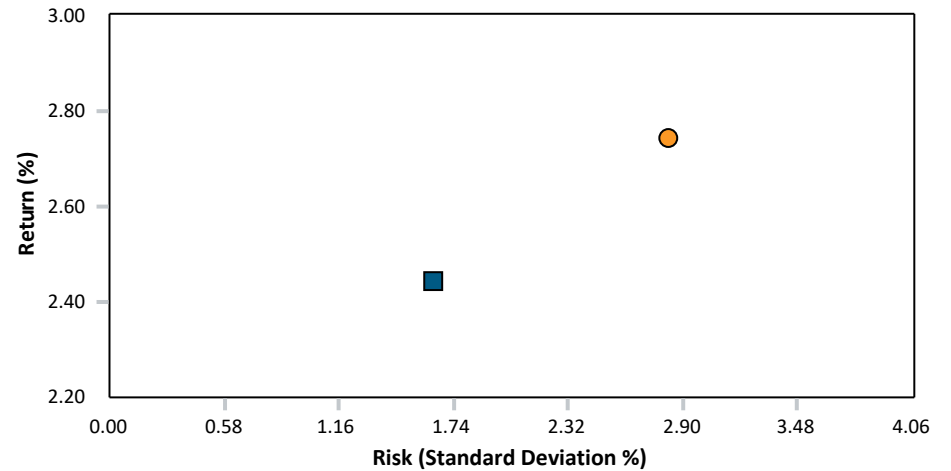
As of March 31, 2019

### 3 Year Risk and Return



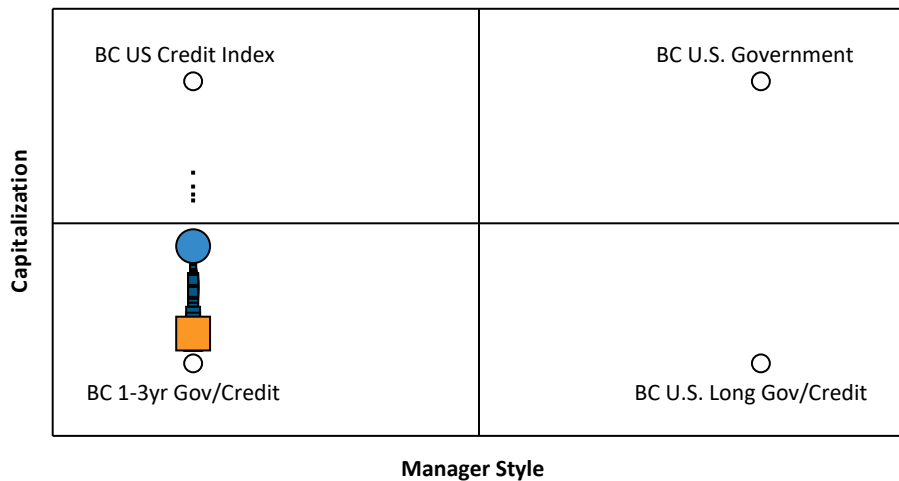
- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

Report Date March 31, 2019

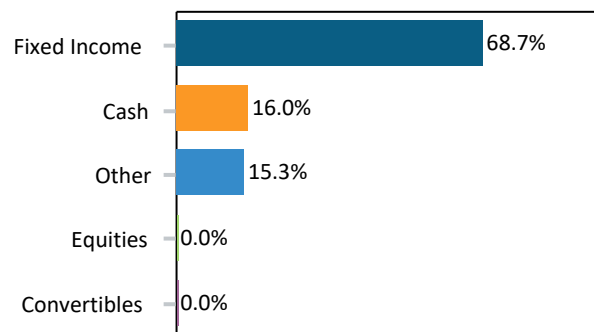
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 12/31/18



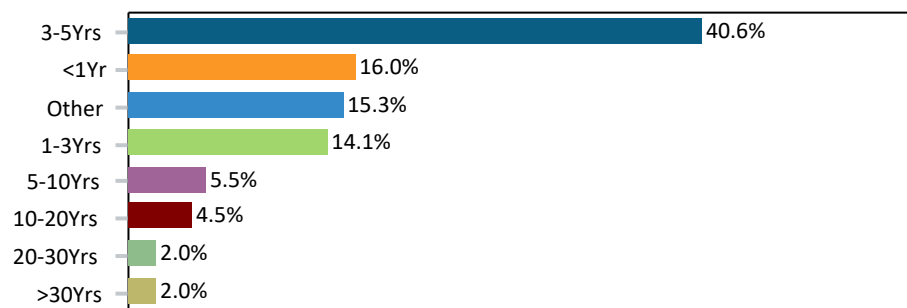
### Top 10 Securities as of 12/31/18

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

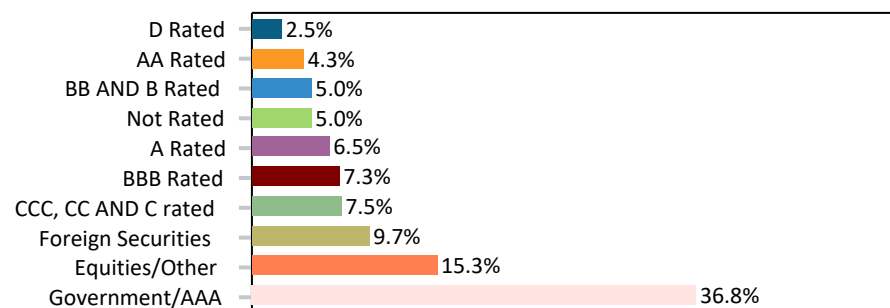
### Fixed Income Characteristics as of 12/31/18

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

### Maturity Distribution as of 12/31/18



### Quality Allocation as of 12/31/18



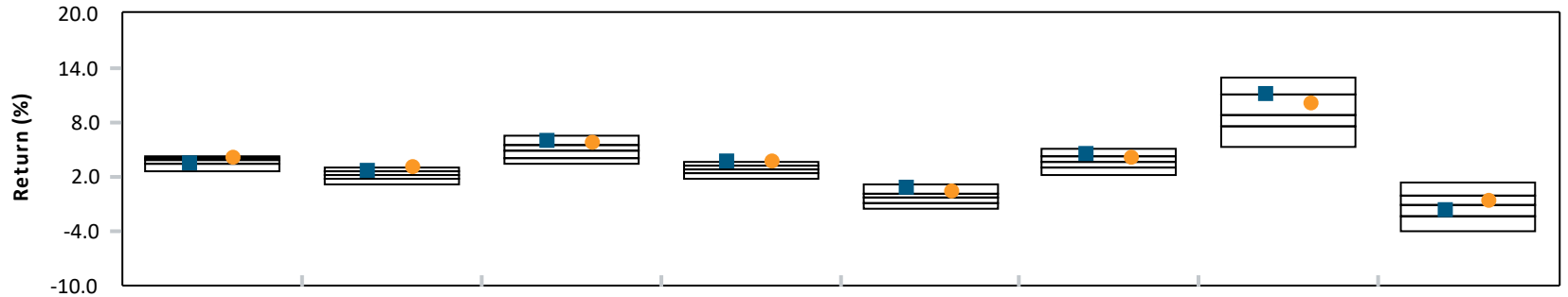
Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

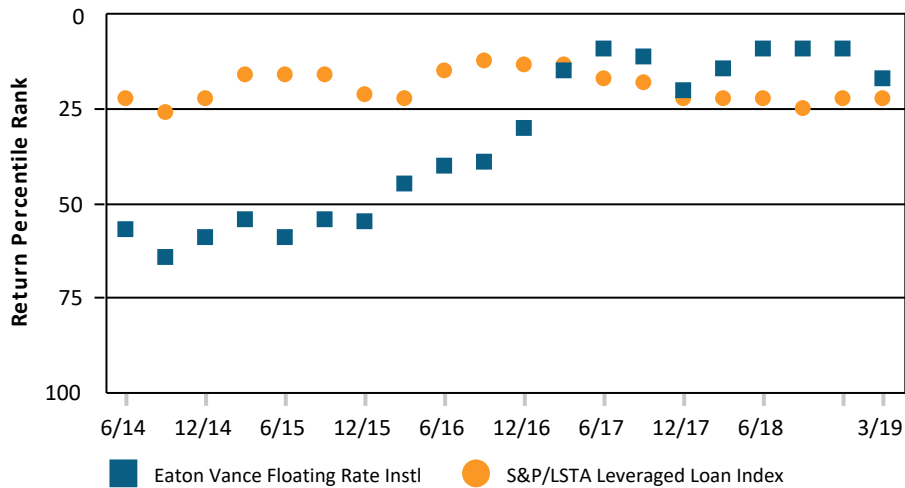
Eaton Vance Floating Rate Instl  
As of March 31, 2019

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

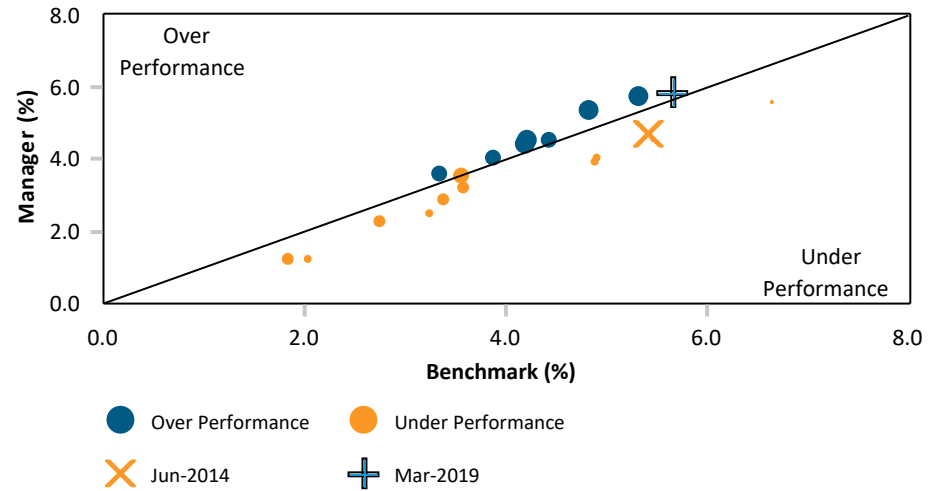


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Eaton Vance Floating Rate Instl	3.5 (69)	2.7 (23)	5.9 (17)	3.6 (9)	0.8 (9)	4.5 (16)	11.1 (25)	-1.6 (59)
S&P/LSTA Leveraged Loan Index	4.0 (29)	3.0 (7)	5.7 (22)	3.6 (6)	0.4 (15)	4.1 (28)	10.2 (35)	-0.7 (41)
5th Percentile	4.3	3.0	6.6	3.6	1.1	5.0	13.0	1.4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

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



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

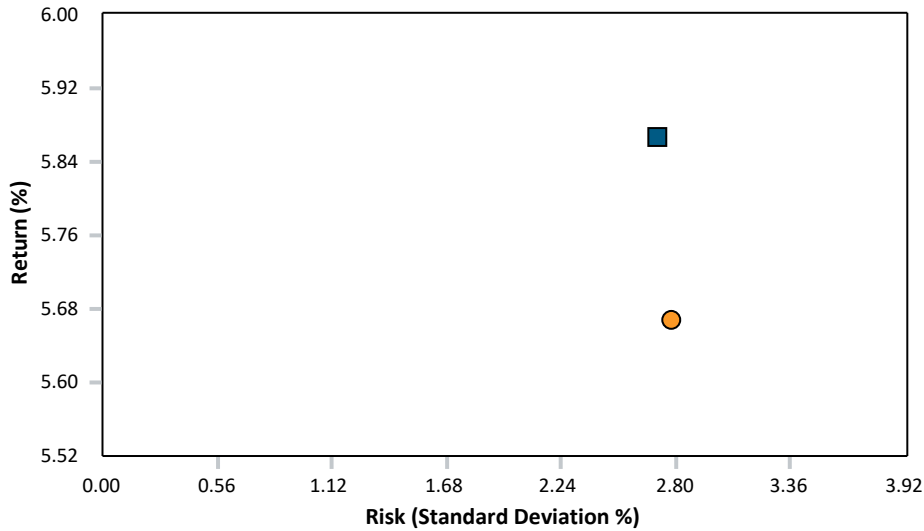


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

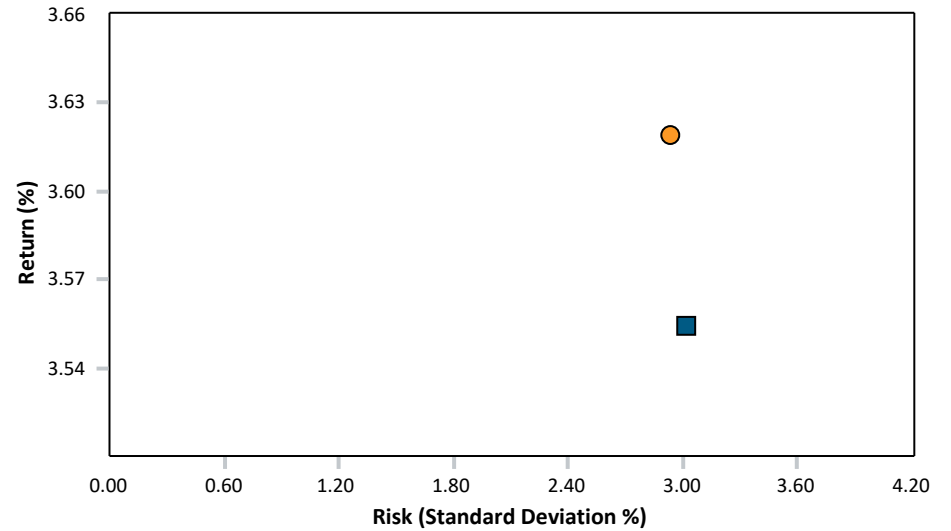
Eaton Vance Floating Rate Instl  
As of March 31, 2019

## 3 Year Risk and Return



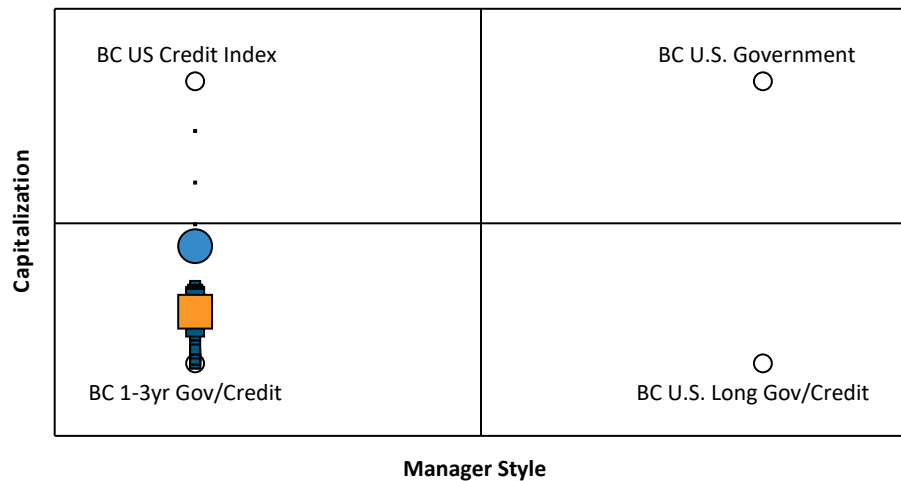
■ Eaton Vance Floating Rate Instl    ● S&P/LSTA Leveraged Loan Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



■ Style History    ■ Mar-2019    ● Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

Report Date March 31, 2019

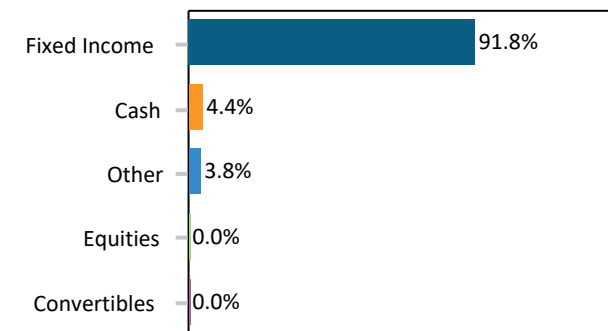
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 12/31/18



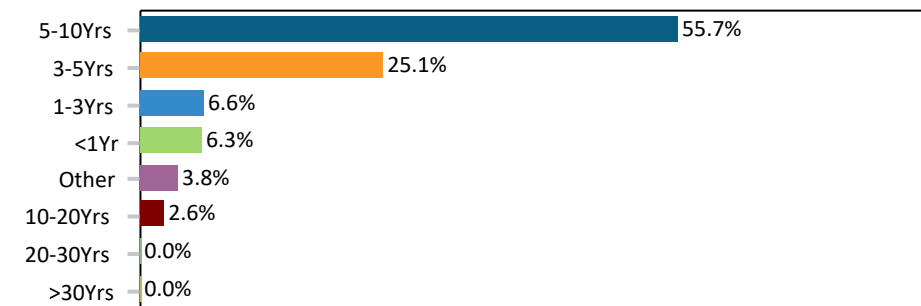
### Top 10 Securities as of 12/31/18

Corporate Notes/Bonds	91.8 %
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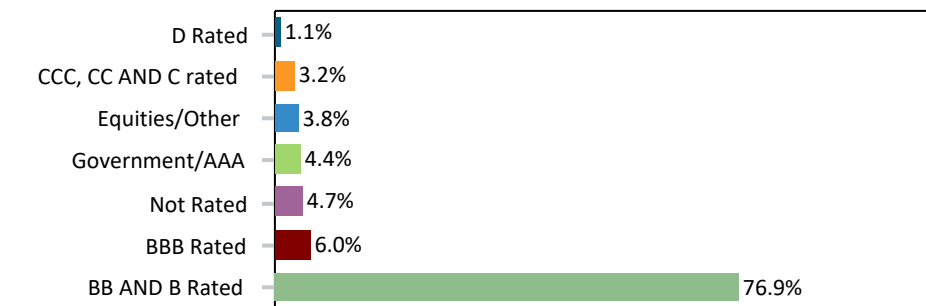
### Fixed Income Characteristics as of 12/31/18

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

### Maturity Distribution as of 12/31/18



### Quality Allocation as of 12/31/18



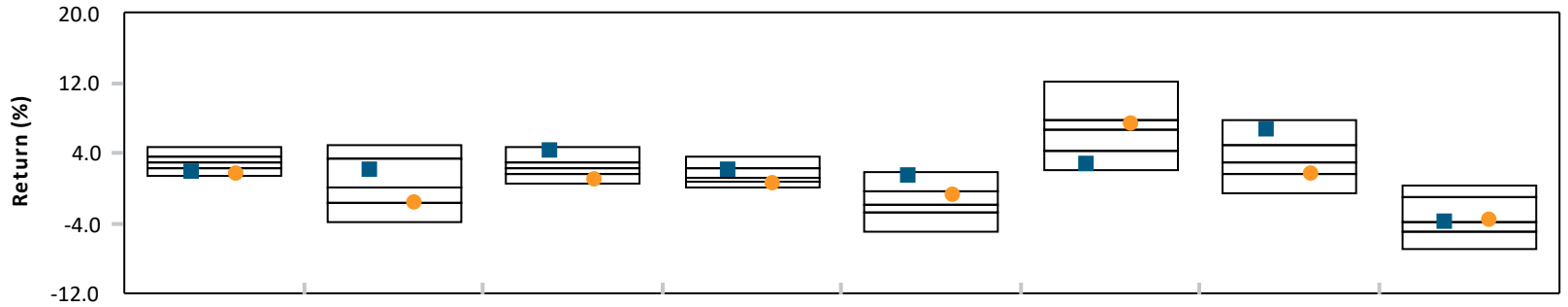
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond R6

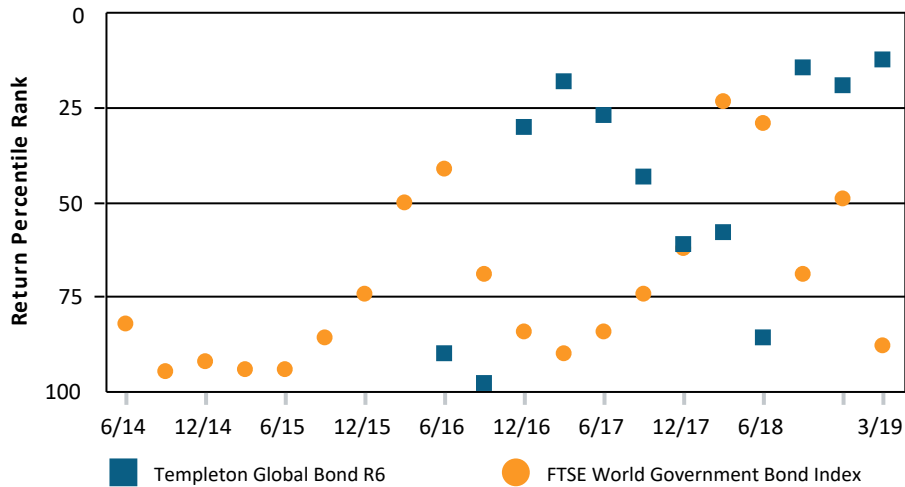
As of March 31, 2019

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

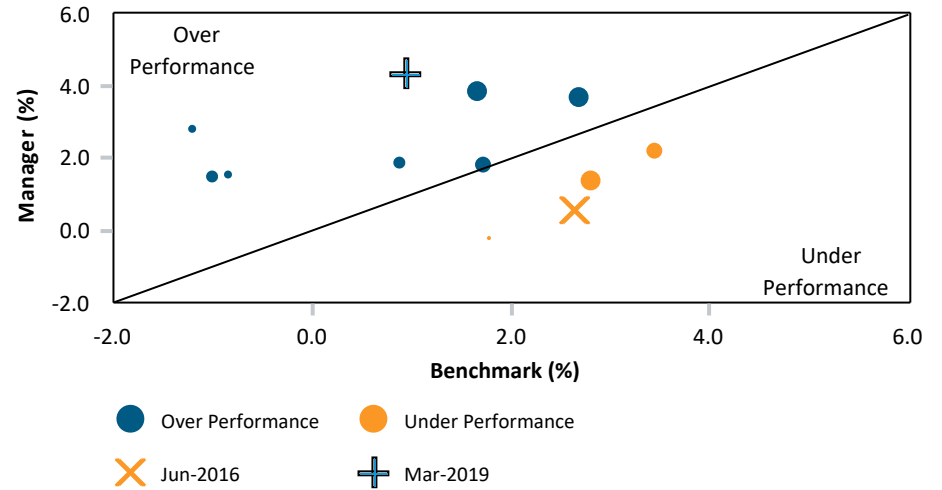


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Templeton Global Bond R6	2.0 (86)	2.2 (39)	4.3 (12)	2.0 (32)	1.6 (7)	2.8 (87)	6.8 (9)	-3.9 (52)
● FTSE World Government Bond Index	1.7 (89)	-1.6 (76)	1.0 (88)	0.6 (85)	-0.8 (35)	7.5 (35)	1.6 (80)	-3.6 (46)
5th Percentile	4.8	4.9	4.9	3.6	1.8	12.3	8.0	0.4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

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



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



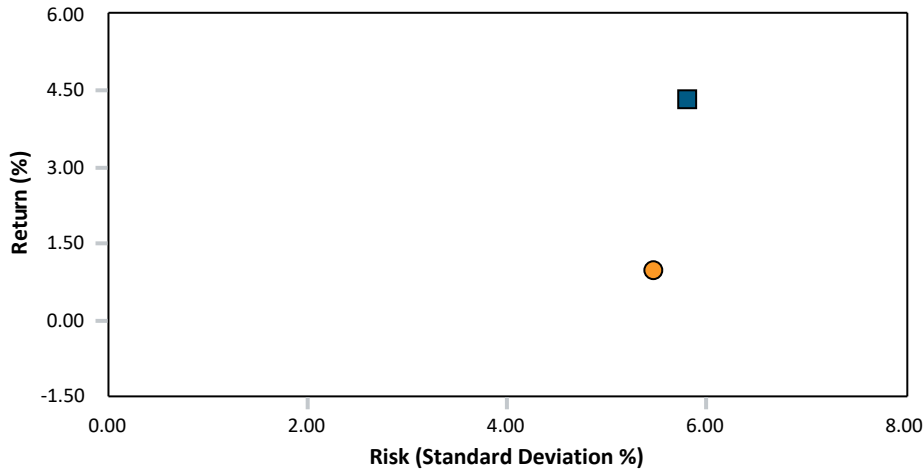
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond R6

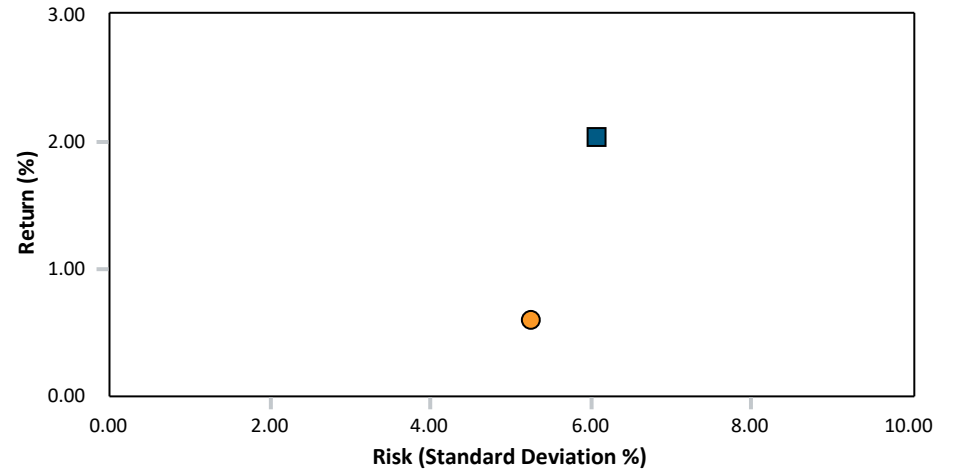
As of March 31, 2019

### 3 Year Risk and Return



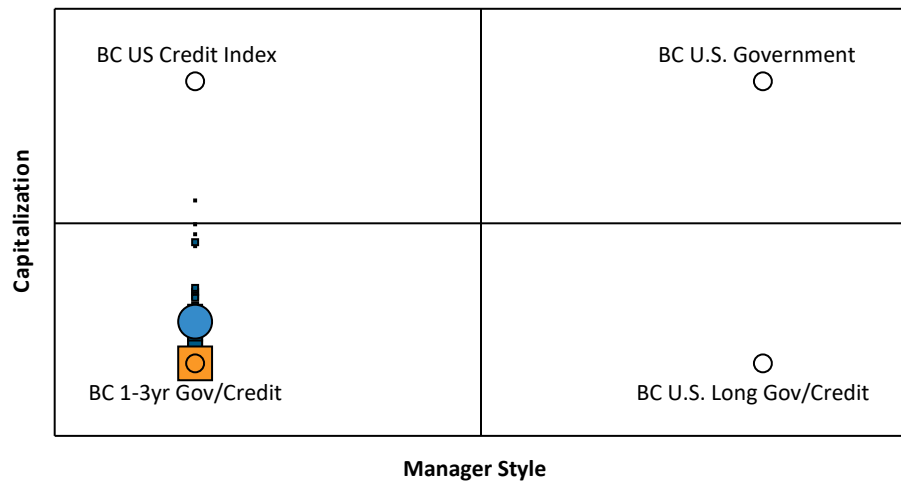
- Templeton Global Bond R6
- FTSE World Government Bond Index

### 5 Year Risk and Return



- Templeton Global Bond R6
- FTSE World Government Bond Index

### Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Global Bond R6

Report Date March 31, 2019

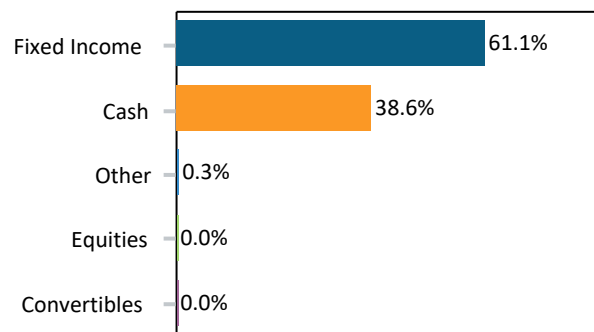
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 12/31/18



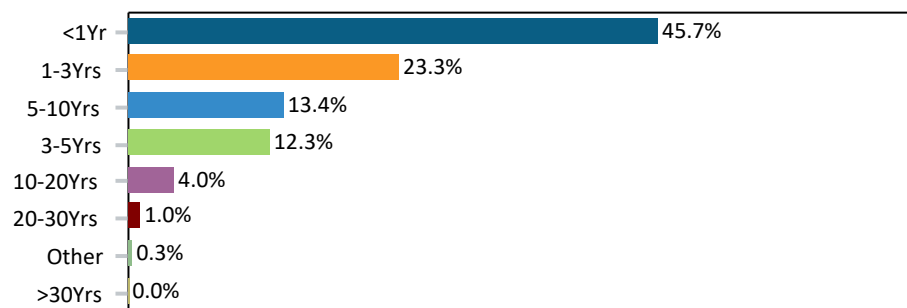
### Top 10 Securities as of 12/31/18

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

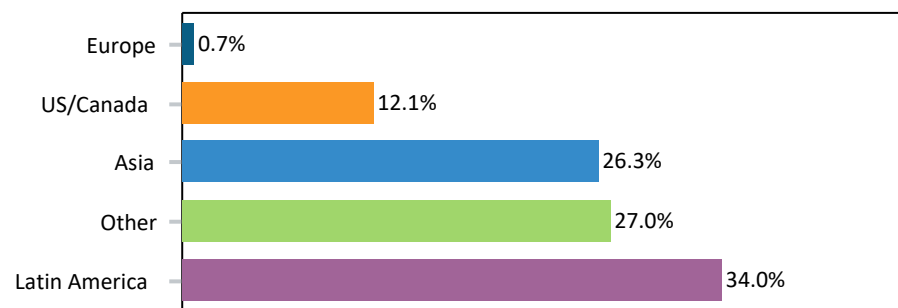
### Fixed Income Characteristics as of 12/31/18

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

### Maturity Distribution as of 12/31/18



### Quality Allocation as of 12/31/18



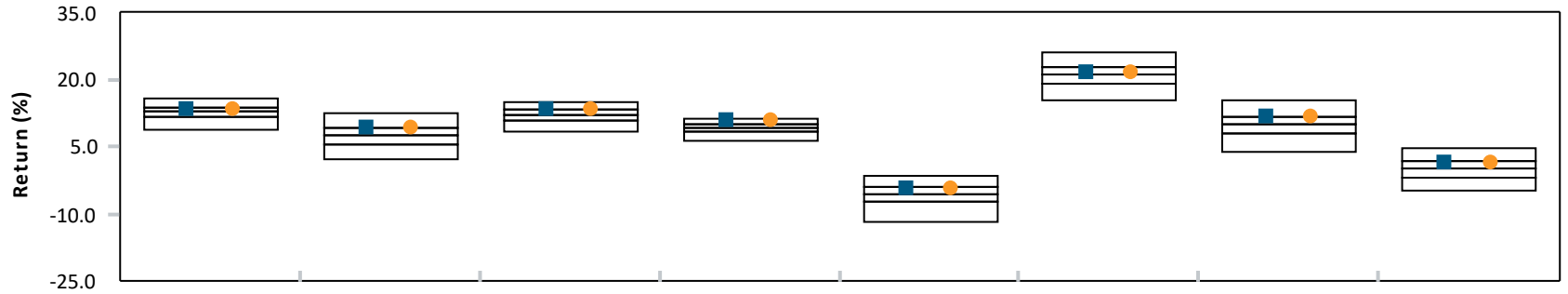
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index

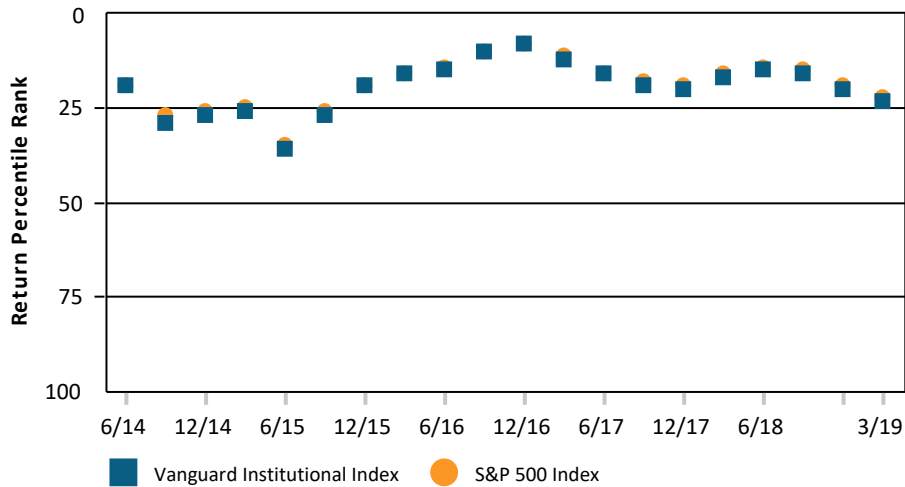
As of March 31, 2019

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

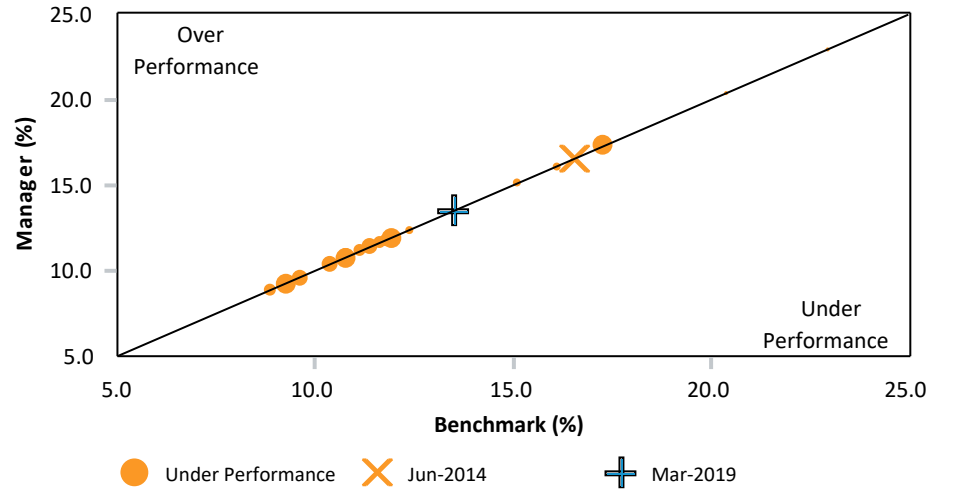


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Vanguard Institutional Index	13.7 (31)	9.5 (22)	13.5 (23)	10.9 (13)	-4.4 (31)	21.8 (39)	11.9 (26)	1.4 (32)
● S&P 500 Index	13.6 (32)	9.5 (21)	13.5 (22)	10.9 (12)	-4.4 (31)	21.8 (38)	12.0 (26)	1.4 (32)
5th Percentile	15.9	12.6	15.0	11.5	-1.3	26.2	15.4	4.8
1st Quartile	13.9	9.3	13.4	10.3	-3.7	22.8	12.0	2.1
Median	13.1	7.7	12.4	9.4	-5.6	21.2	10.1	0.1
3rd Quartile	12.0	5.5	11.0	8.4	-7.1	19.2	8.3	-1.7
95th Percentile	9.0	2.2	8.6	6.5	-11.8	15.4	3.9	-4.8

### 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



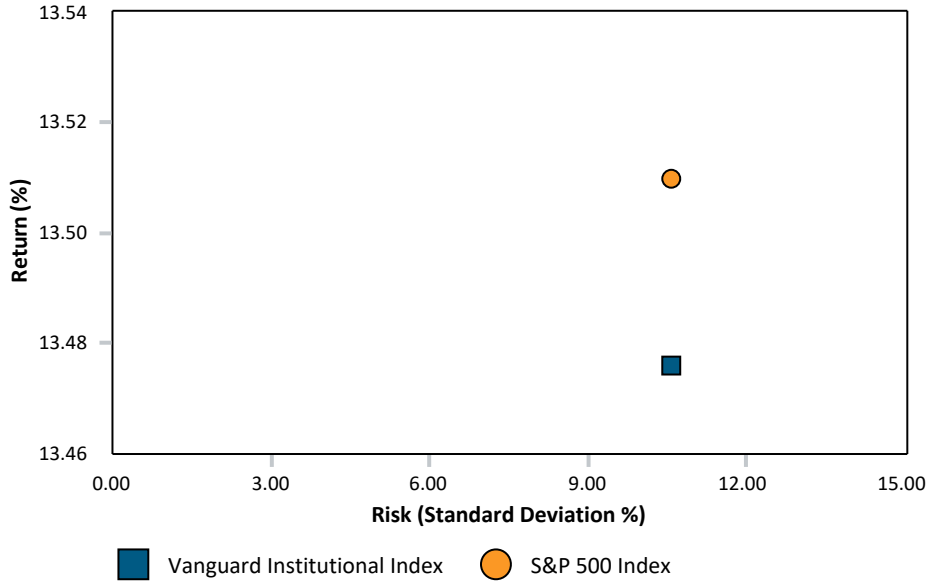
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

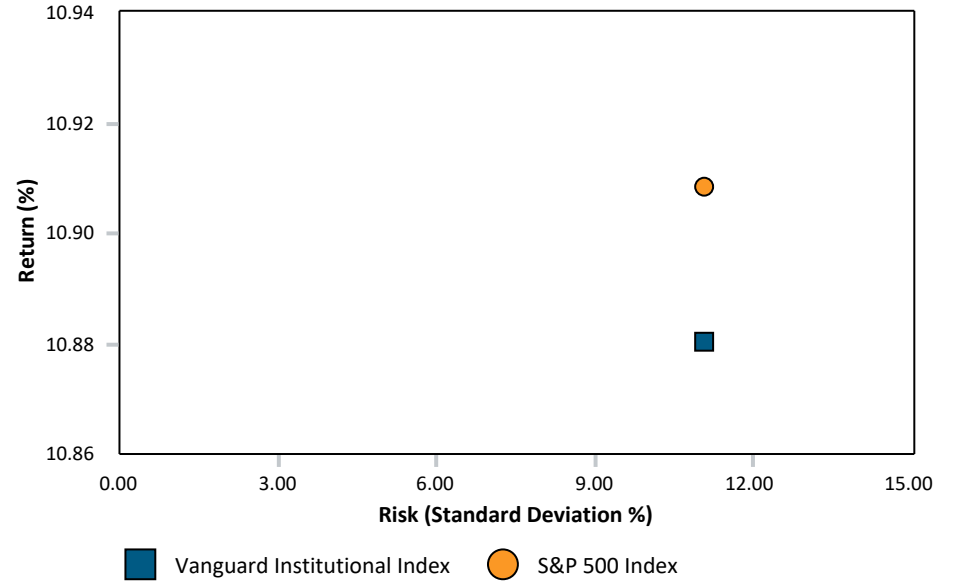
## Vanguard Institutional Index

As of March 31, 2019

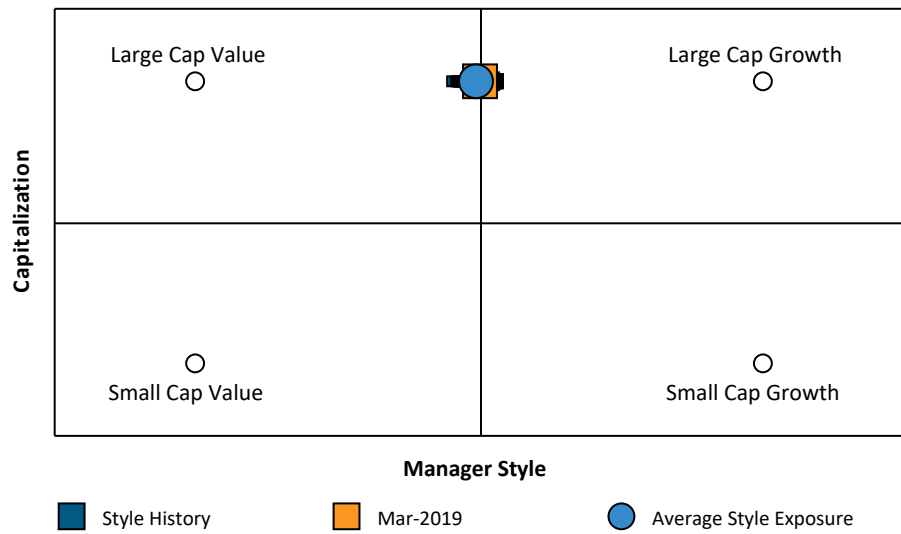
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



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

	3 Years	5 Years
Return	13.5	10.9
Standard Deviation	10.6	11.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	19.4	23.3
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.9

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## Vanguard Institutional Index

Report Date March 31, 2019

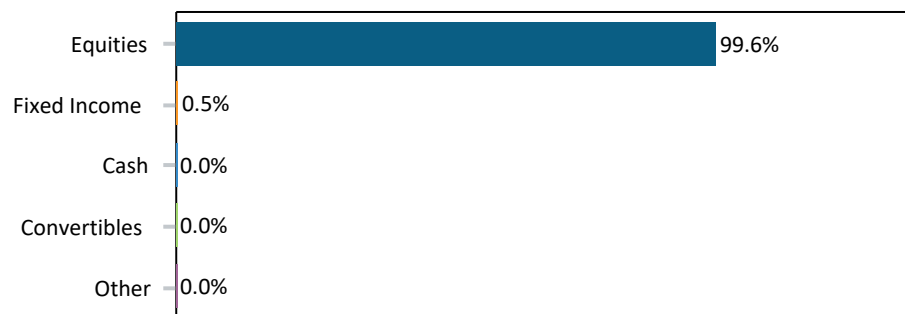
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$224,719 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$114,380 Million
Ticker :	VINIX	Portfolio Manager :	Butler/Louie
Inception Date :	07/31/1990	PM Tenure :	2000--2017
Portfolio Turnover :	6%		

### 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 02/28/19



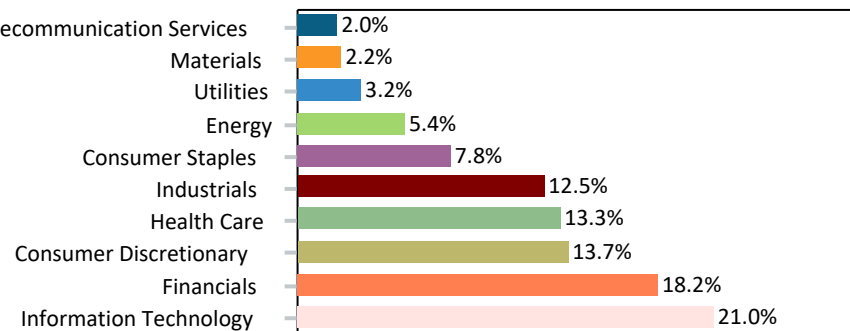
### Top 10 Securities as of 02/28/19

Microsoft Corp ORD	3.7 %
Apple Inc ORD	3.3 %
Amazon.com Inc ORD	2.9 %
Facebook Inc ORD	1.7 %
Berkshire Hathaway Inc ORD	1.6 %
Johnson & Johnson ORD	1.6 %
JPMorgan Chase & Co ORD	1.5 %
Alphabet Inc ORD 1	1.5 %
Alphabet Inc ORD 2	1.4 %
Exxon Mobil Corp ORD	1.4 %

### Equity Characteristics as of 02/28/19

Total Securities	511
Avg. Market Cap	\$203,274 Million
P/E	25.2
P/B	6.8
Div. Yield	2.5%
Annual EPS	31.6
5Yr EPS	15.7
3Yr EPS Growth	19.3

### Sector Allocation as of 02/28/19



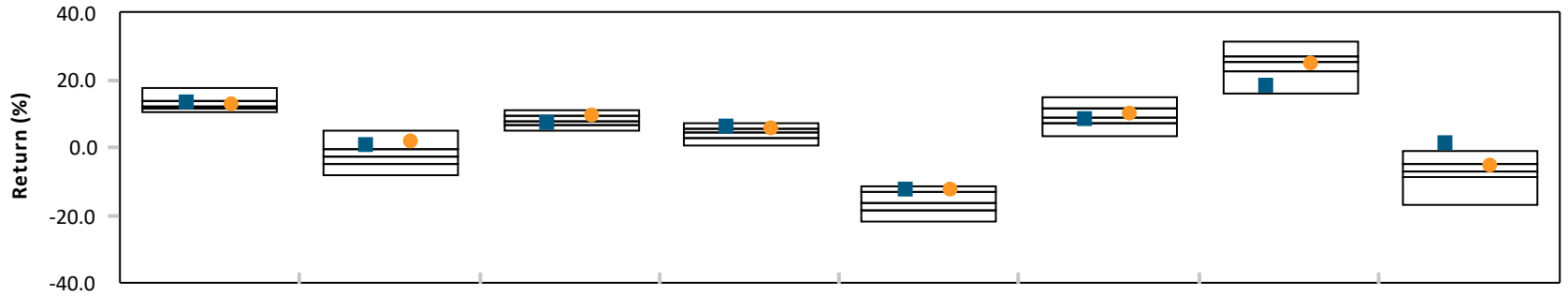
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

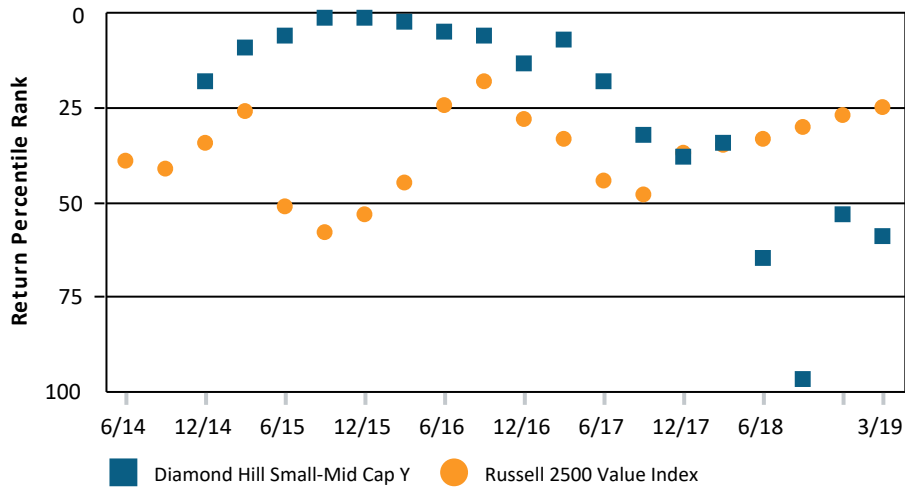
As of March 31, 2019

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

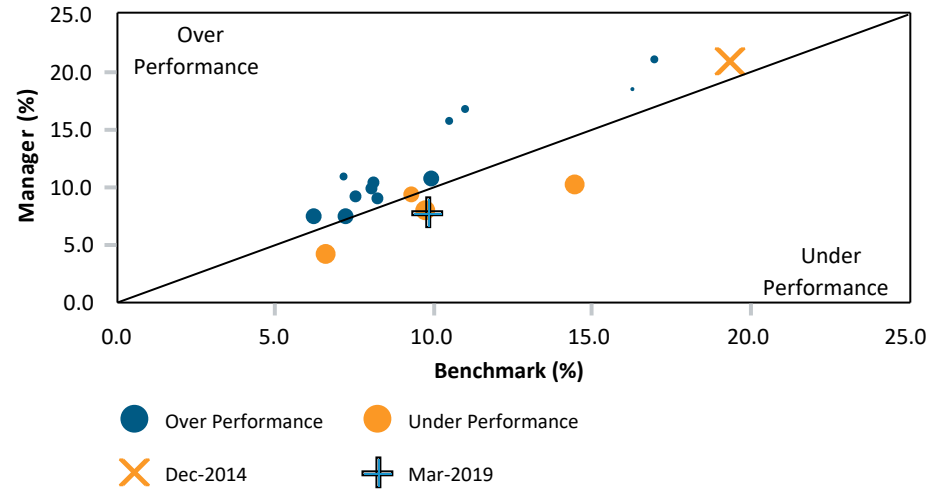


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Diamond Hill Small-Mid Cap Y	13.8 (29)	0.8 (20)	7.7 (59)	6.5 (14)	-12.4 (21)	8.8 (54)	18.3 (92)	1.4 (3)
● Russell 2500 Value Index	13.1 (43)	1.8 (13)	9.9 (25)	6.0 (17)	-12.4 (20)	10.4 (39)	25.2 (54)	-5.5 (37)
5th Percentile	17.8	5.3	11.5	7.4	-11.3	15.0	31.7	-1.1
1st Quartile	14.0	-0.1	9.8	5.5	-12.9	11.8	27.6	-4.4
Median	12.6	-2.2	7.9	4.5	-16.4	9.3	25.6	-6.7
3rd Quartile	11.9	-4.9	6.7	3.0	-18.6	7.3	22.9	-8.6
95th Percentile	10.7	-7.8	5.4	0.8	-21.7	3.7	16.3	-16.8

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



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



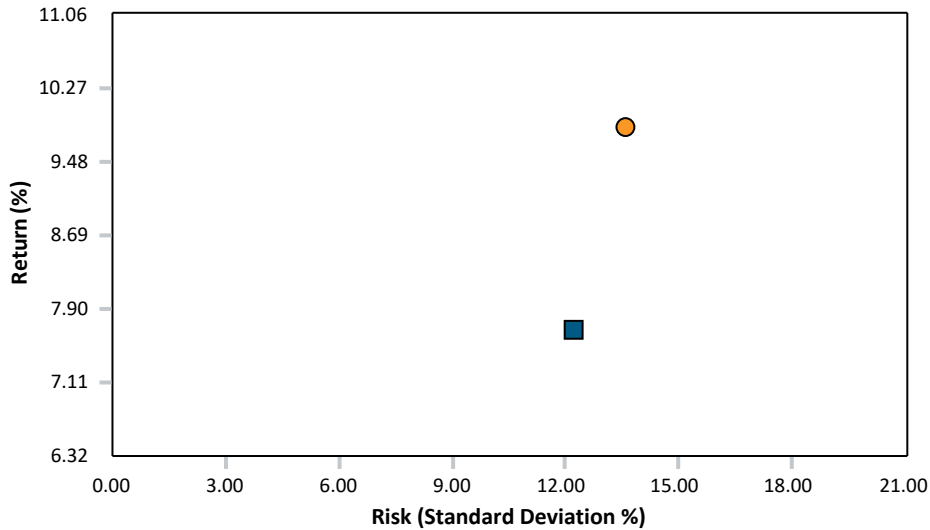
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

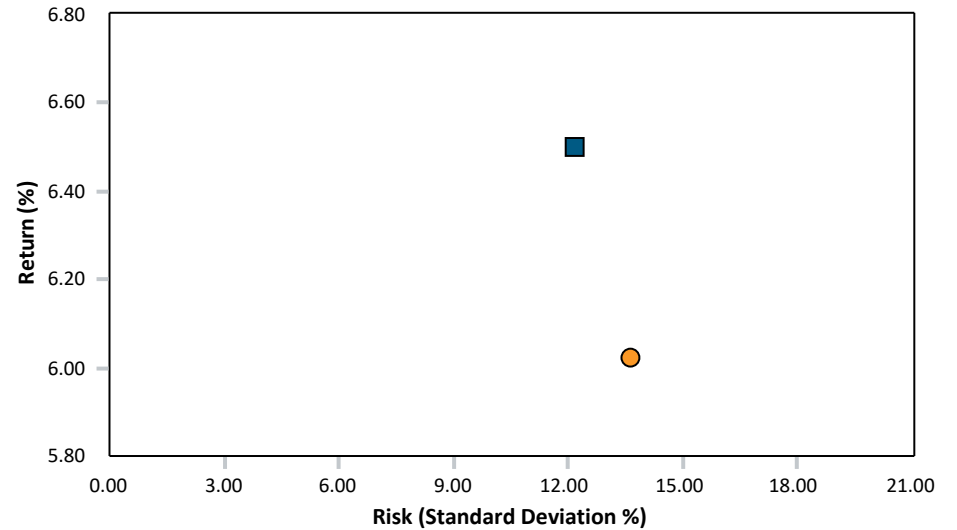
As of March 31, 2019

### 3 Year Risk and Return



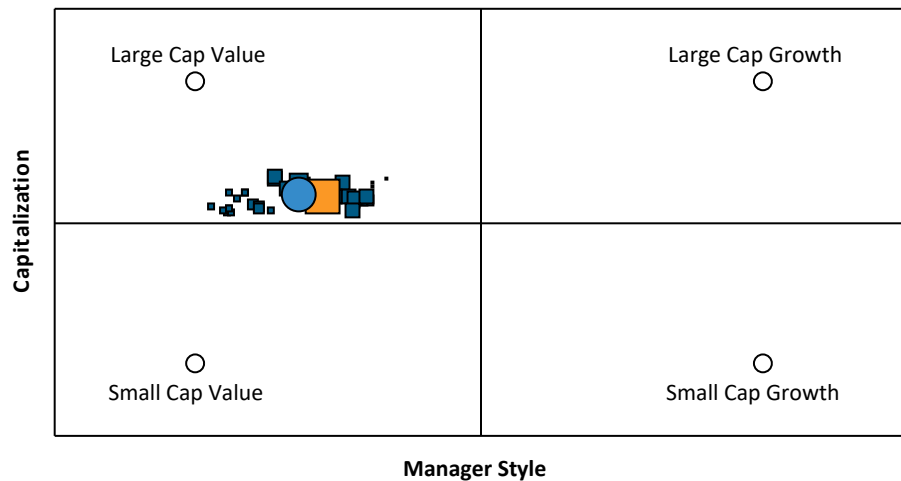
■ Diamond Hill Small-Mid Cap Y    ● Russell 2500 Value Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



■ Style History    ■ Mar-2019    ● Average Style Exposure

### MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	7.7	6.5
Standard Deviation	12.2	12.2
vs. Russell 2500 Value Index		
Alpha	-0.8	1.2
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	50.0	53.3
Up Market Capture	82.5	87.8
Down Market Capture	85.8	80.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.5

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

Report Date March 31, 2019

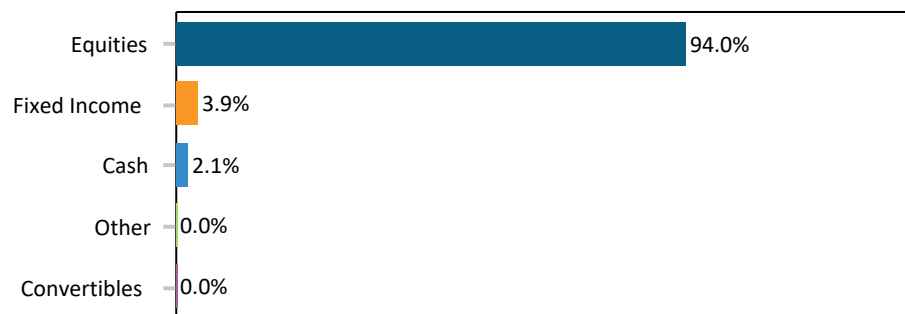
### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$2,288 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$1,066 Million
Ticker :	DHMYX	Portfolio Manager :	Christopher Welch
Inception Date :	12/30/2011	PM Tenure :	2011
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 02/28/19



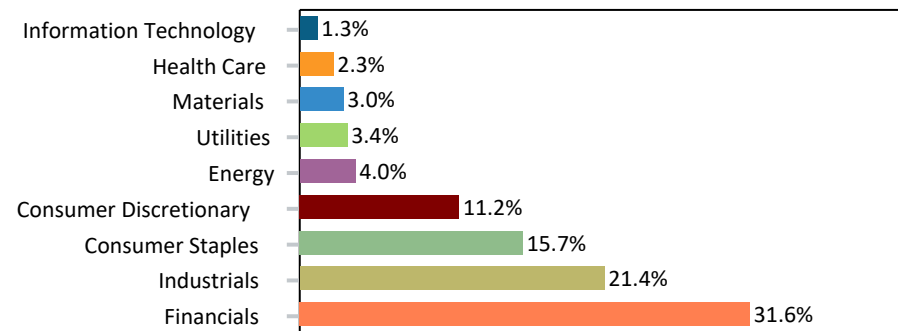
### Top 10 Securities as of 02/28/19

State Street US Government Money	4.3 %
Willis Towers Watson PLC ORD	3.9 %
Red Rock Resorts Inc ORD	3.2 %
BankUnited Inc ORD	3.2 %
Cimarex Energy Co ORD	3.0 %
Post Holdings Inc ORD	2.9 %
UGI Corp ORD	2.9 %
BorgWarner Inc ORD	2.7 %
Worldpay Inc ORD	2.7 %
Hub Group Inc ORD	2.5 %

### Equity Characteristics as of 02/28/19

Total Securities	64
Avg. Market Cap	\$8,737 Million
P/E	23.7
P/B	2.6
Div. Yield	2.4%
Annual EPS	27.0
5Yr EPS	12.6
3Yr EPS Growth	4.2

### Sector Allocation as of 02/28/19

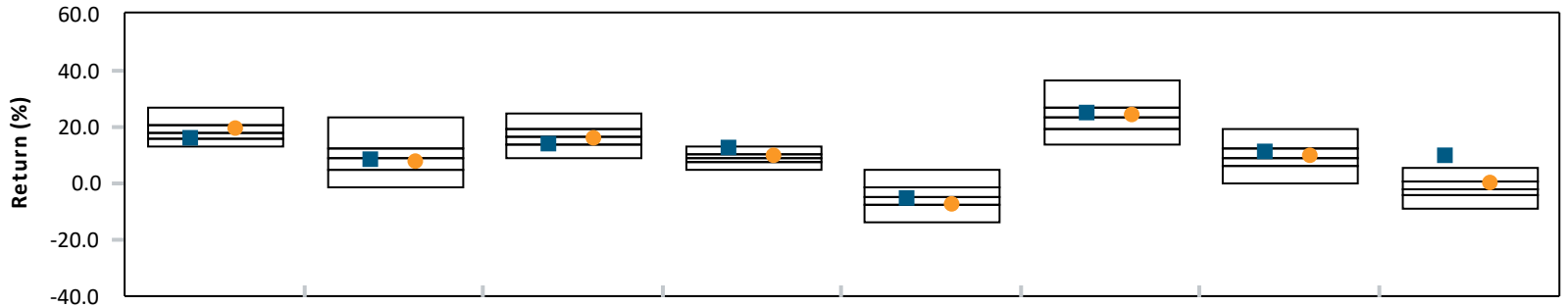


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

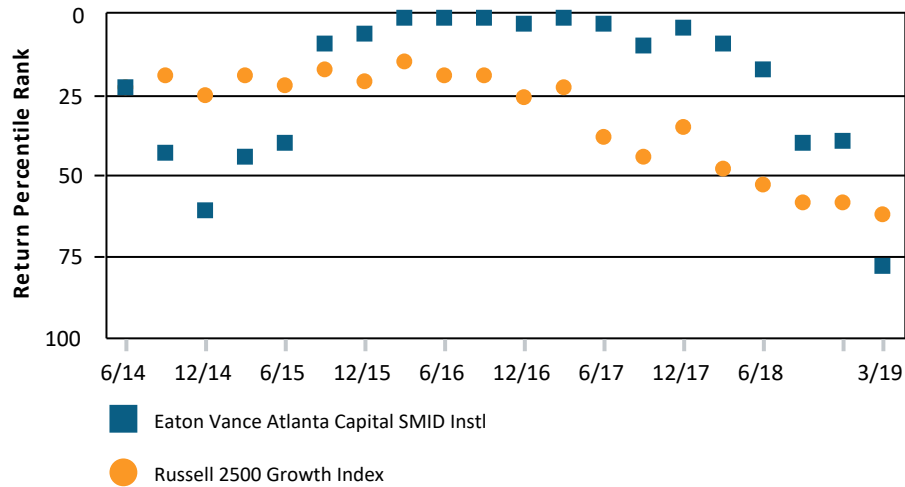
Eaton Vance Atlanta Capital SMID Instl  
As of March 31, 2019

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

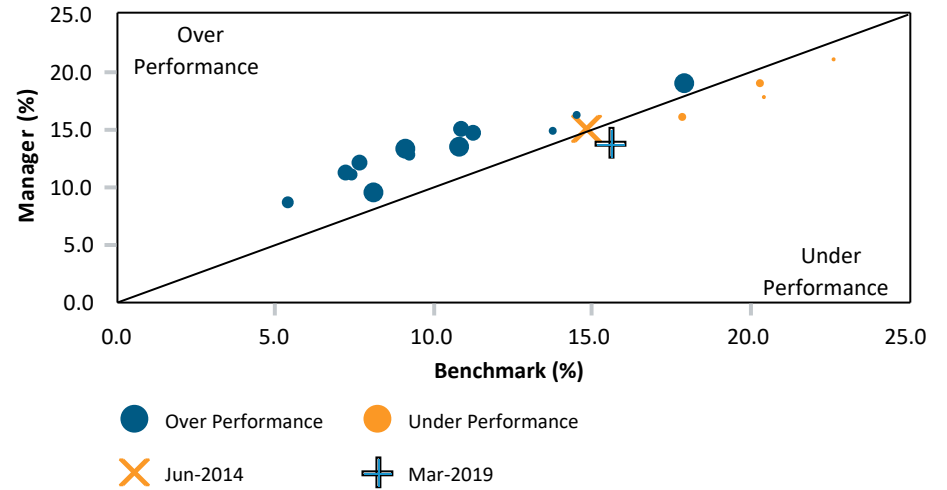


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Eaton Vance Atlanta Capital SMID Instl	15.9 (73)	8.5 (52)	13.8 (78)	12.3 (7)	-5.4 (58)	24.7 (42)	11.2 (34)	9.7 (1)
Russell 2500 Growth Index	19.0 (43)	7.5 (59)	15.6 (62)	9.7 (30)	-7.5 (74)	24.5 (45)	9.7 (46)	-0.2 (31)
5th Percentile	26.9	23.3	25.0	12.9	5.2	36.6	19.1	5.3
1st Quartile	21.0	12.5	19.4	10.2	-1.7	27.0	12.5	0.5
Median	17.6	8.8	16.5	8.9	-4.8	23.5	9.2	-1.8
3rd Quartile	15.7	4.8	14.1	7.6	-7.6	19.1	6.2	-4.0
95th Percentile	12.9	-1.6	9.3	5.1	-13.8	13.8	-0.1	-8.8

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



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

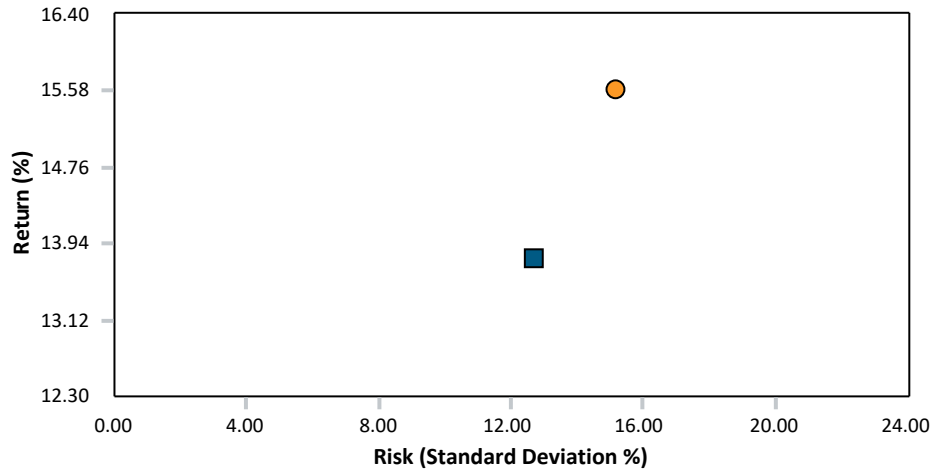


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

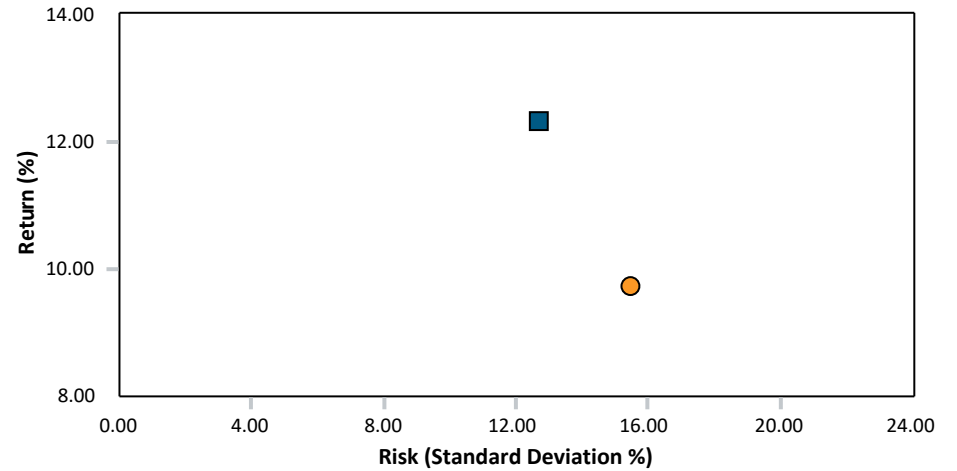
Eaton Vance Atlanta Capital SMID Instl  
As of March 31, 2019

3 Year Risk and Return



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

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	13.8	12.3
Standard Deviation	12.7	12.7
vs. Russell 2500 Growth Index		
Alpha	1.4	4.5
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	58.3	61.7
Up Market Capture	84.0	88.2
Down Market Capture	79.0	67.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.9

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

Report Date March 31, 2019

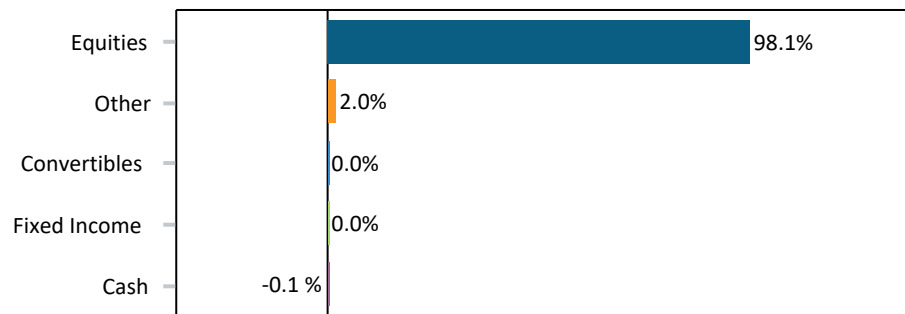
### Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$11,554 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,394 Million
Ticker :	EISMX	Portfolio Manager :	Bell IV/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	5%		

### Fund Investment Policy

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

### Asset Allocation as of 01/31/19



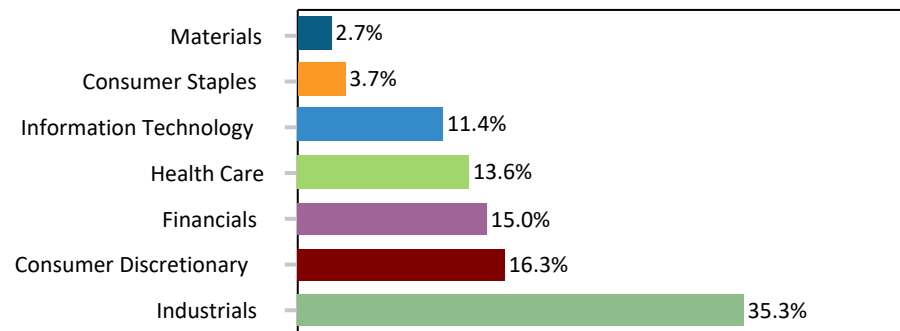
### Top 10 Securities as of 01/31/19

W. R. Berkley Corp ORD	4.8 %
Teleflex Inc ORD	4.7 %
TransUnion ORD	4.1 %
Aramark ORD	3.7 %
Servicemaster Global Holdings Inc	3.5 %
Henry Schein Inc ORD	3.4 %
CDW Corp ORD	3.2 %
J B Hunt Transport Services Inc	2.8 %
Aptargroup Inc ORD	2.8 %
WEX Inc ORD	2.8 %

### Equity Characteristics as of 01/31/19

Total Securities	52
Avg. Market Cap	\$8,295 Million
P/E	29.3
P/B	6.4
Div. Yield	1.2%
Annual EPS	18.6
5Yr EPS	11.5
3Yr EPS Growth	10.8

### Sector Allocation as of 01/31/19



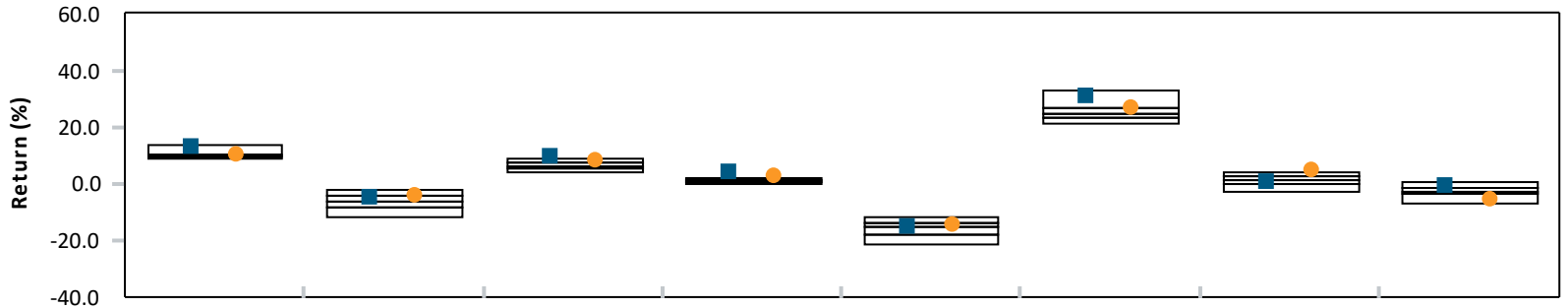
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds EuroPacific Growth R6

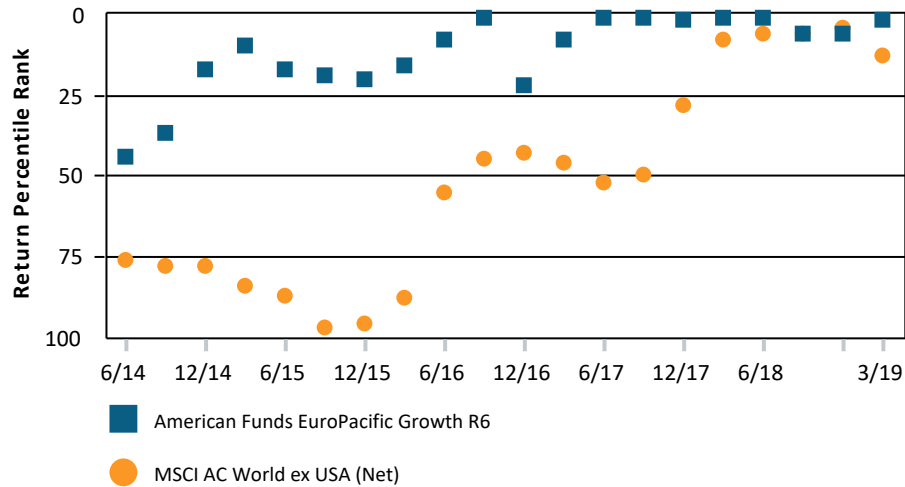
As of March 31, 2019

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

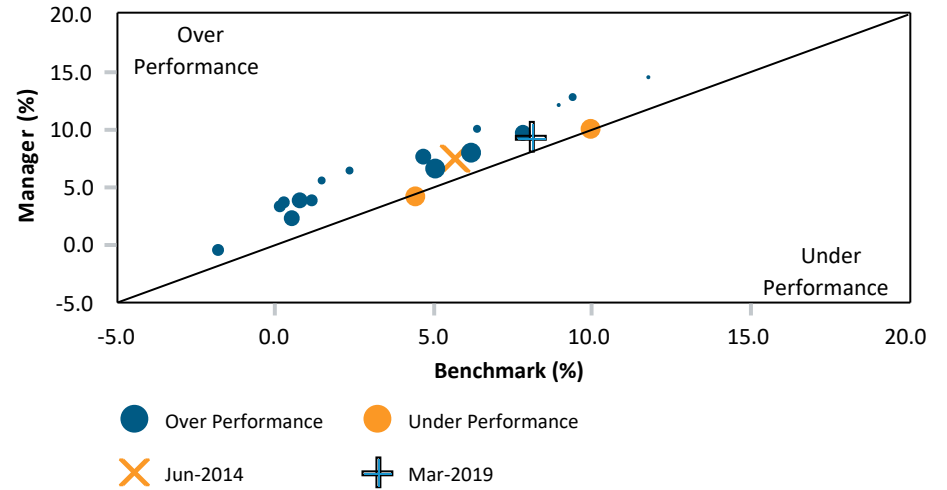


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
American Funds EuroPacific Growth R6	13.2 (11)	-4.7 (34)	9.3 (2)	4.3 (1)	-14.9 (47)	31.2 (10)	1.0 (58)	-0.5 (13)
MSCI AC World ex USA (Net)	10.3 (37)	-4.2 (25)	8.1 (13)	2.6 (2)	-14.2 (35)	27.2 (18)	4.5 (5)	-5.7 (88)
5th Percentile	13.8	-1.8	8.6	2.4	-11.6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

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



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



Mutual fund data sourced from Lipper Analytical Services.

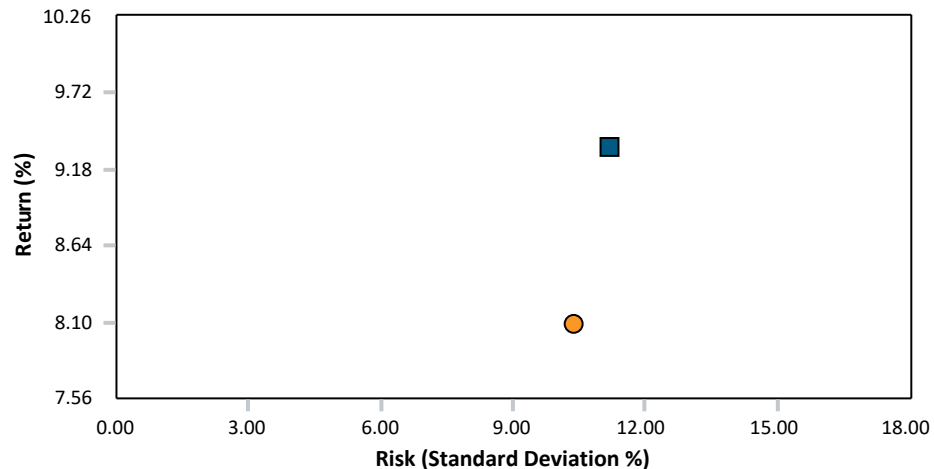


# Manager Evaluation

## American Funds EuroPacific Growth R6

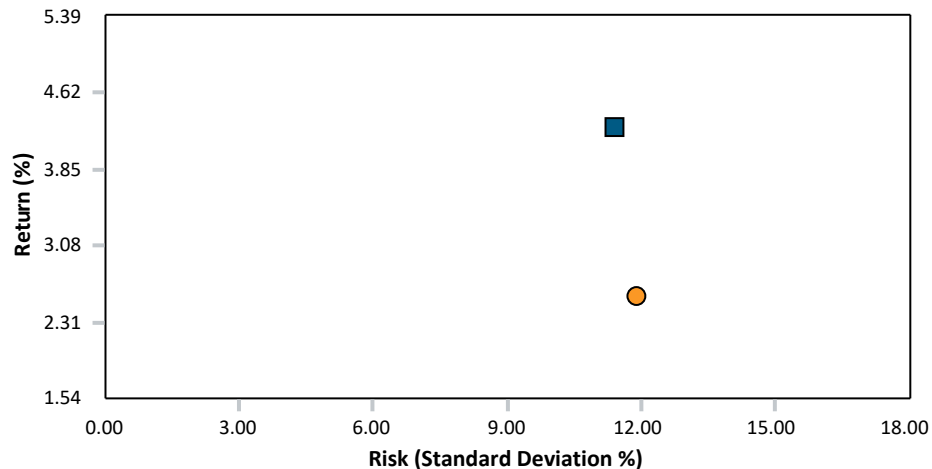
As of March 31, 2019

### 3 Year Risk and Return



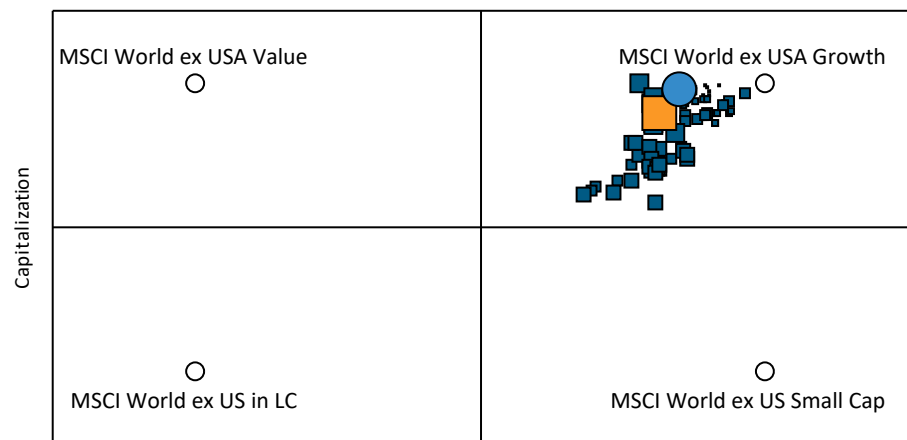
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds EuroPacific Growth R6

Report Date March 31, 2019

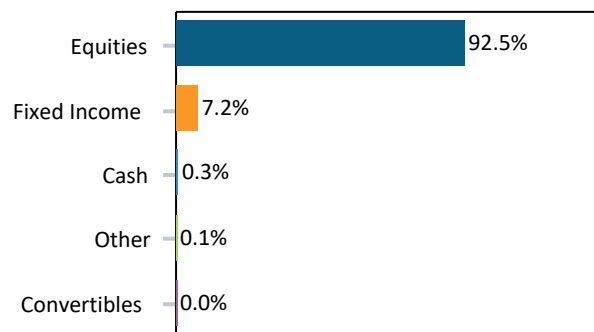
### Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	\$156,750 Million
Fund Family :	American Funds	Fund Assets :	\$68,421 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	29%		

### Fund Investment Policy

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

### Asset Allocation as of 12/31/18



### Top 10 Securities as of 12/31/18

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

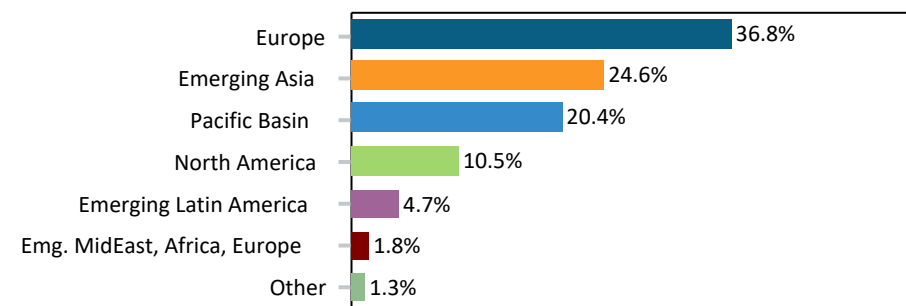
### Top 5 Countries as of 12/31/18

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

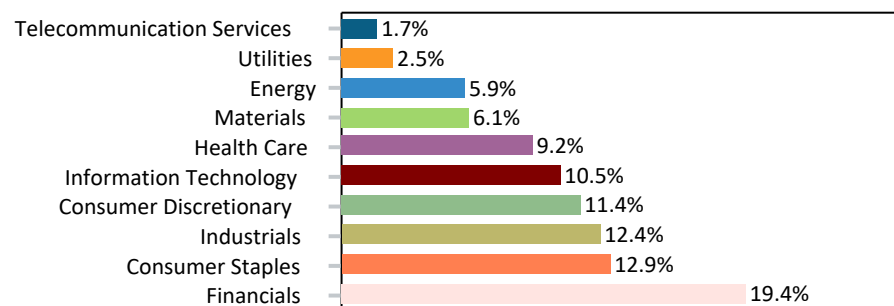
### Equity Characteristics as of 12/31/18

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

### Region Allocation as of 12/31/18



### Sector Allocation as of 12/31/18



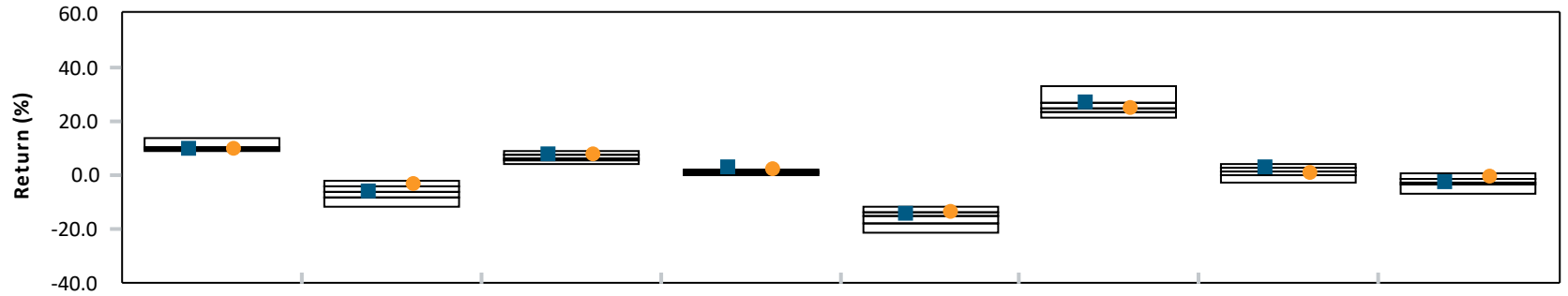
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## T. Rowe Price Overseas Stock I

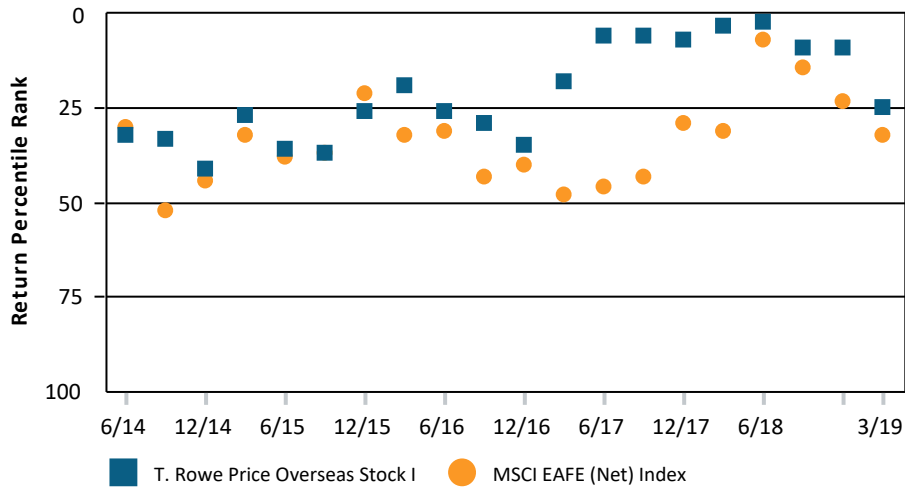
As of March 31, 2019

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

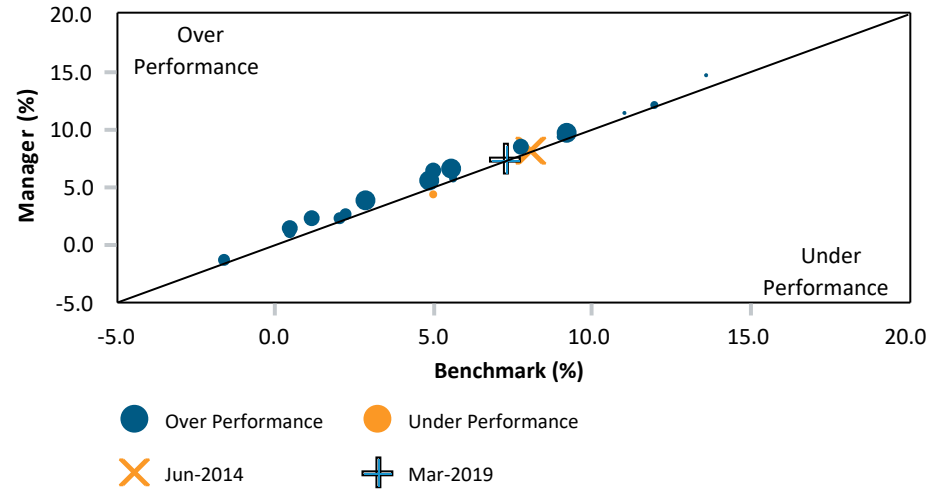


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ T. Rowe Price Overseas Stock I	9.8 (60)	-6.3 (56)	7.5 (25)	2.7 (1)	-14.8 (44)	27.2 (16)	3.0 (12)	-2.5 (49)
● MSCI EAFE (Net) Index	10.0 (52)	-3.7 (20)	7.3 (32)	2.3 (7)	-13.8 (27)	25.0 (42)	1.0 (59)	-0.8 (17)
5th Percentile	13.8	-1.8	8.6	2.4	-11.6	33.0	4.4	1.0
1st Quartile	10.6	-4.2	7.5	1.9	-13.7	26.8	2.6	-1.2
Median	10.0	-5.9	6.4	1.4	-15.3	24.7	1.5	-2.5
3rd Quartile	9.6	-8.1	5.4	0.8	-17.9	23.3	-0.1	-3.7
95th Percentile	9.0	-11.5	3.8	0.2	-21.7	21.3	-2.5	-7.2

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



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

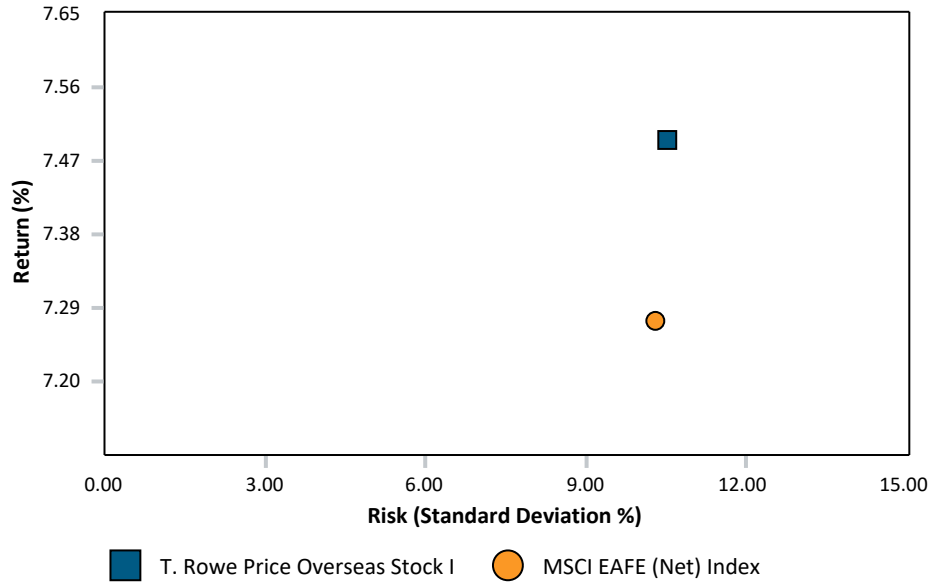


Mutual fund data sourced from Lipper Analytical Services.

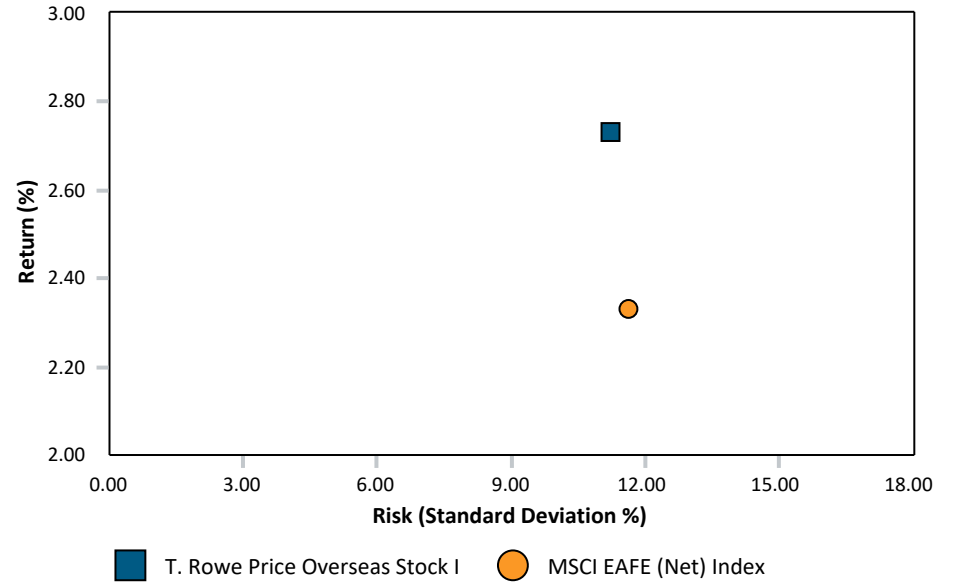
# Manager Evaluation

## T. Rowe Price Overseas Stock I As of March 31, 2019

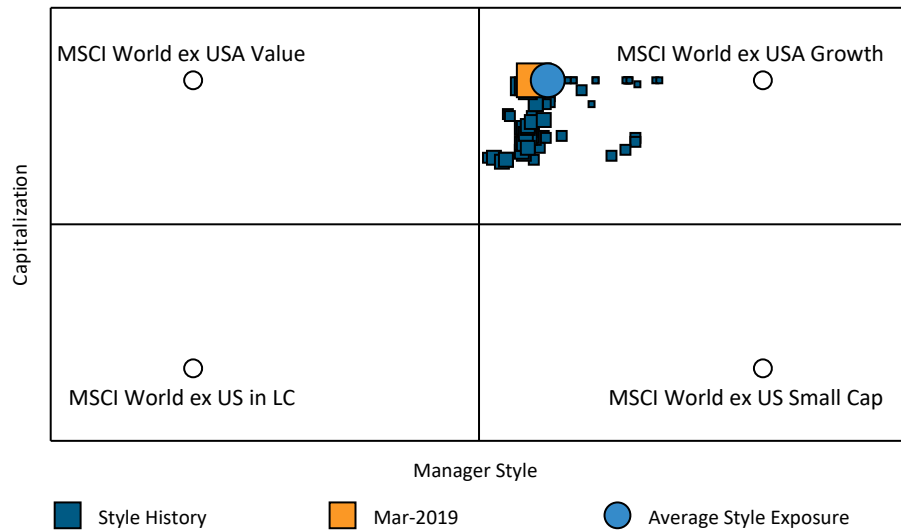
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



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

	3 Years	5 Years
Return	7.5	2.7
Standard Deviation	10.5	11.3
vs. MSCI EAFE (Net) Index		
Alpha	0.3	0.5
Beta	1.0	0.9
R-Squared	0.9	1.0
Consistency	52.8	55.0
Up Market Capture	96.2	93.5
Down Market Capture	91.4	89.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.2

# Manager Evaluation

## T. Rowe Price Overseas Stock I

Report Date March 31, 2019

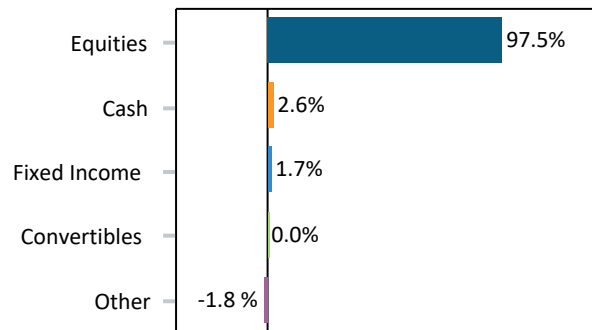
### Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund; Class I Shares	Portfolio Assets :	\$17,134 Million
Fund Family :	T Rowe Price Associates Inc	Fund Assets :	\$6,816 Million
Ticker :	TROIX	Portfolio Manager :	Raymond A. Mills
Inception Date :	08/28/2015	PM Tenure :	2015
Portfolio Turnover :	14%		

### Fund Investment Policy

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

### Asset Allocation as of 12/31/18



### Top 10 Securities as of 12/31/18

Nestle SA ORD	2.9 %
T Rowe Price Government Money Fund	2.4 %
Novartis AG ORD	2.3 %
Unilever PLC ORD	2.1 %
Roche Holding AG Par	1.9 %
Siemens AG ORD	1.7 %
Total SA ORD	1.7 %
Nippon Telegraph and Telephone	1.7 %
Koninklijke Philips NV ORD	1.4 %
Taiwan Semiconductor Manufacturing	1.3 %

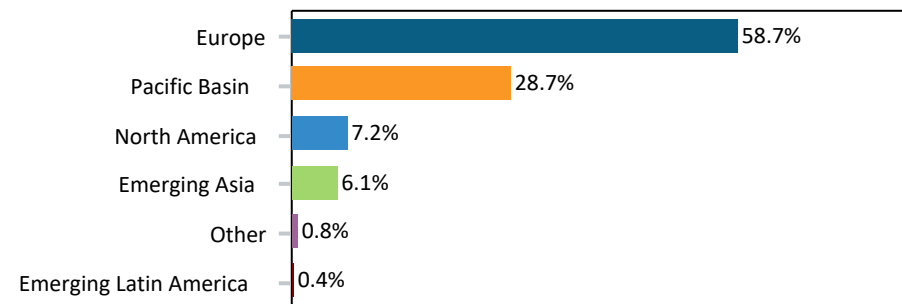
### Top 5 Countries as of 12/31/18

Japan	20.2 %
United Kingdom	15.5 %
Germany	8.7 %
Switzerland	8.7 %
France	8.6 %

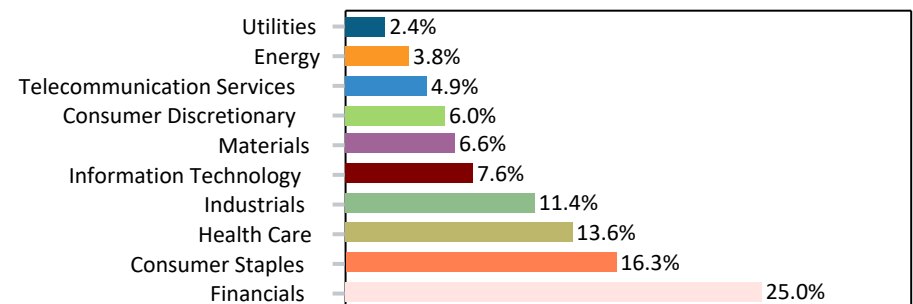
### Equity Characteristics as of 12/31/18

Total Securities	162
Avg. Market Cap	\$65,772 Million
P/E	15.9
P/B	2.7
Div. Yield	3.9%
Annual EPS	24.3

### Region Allocation as of 12/31/18



### Sector Allocation as of 12/31/18



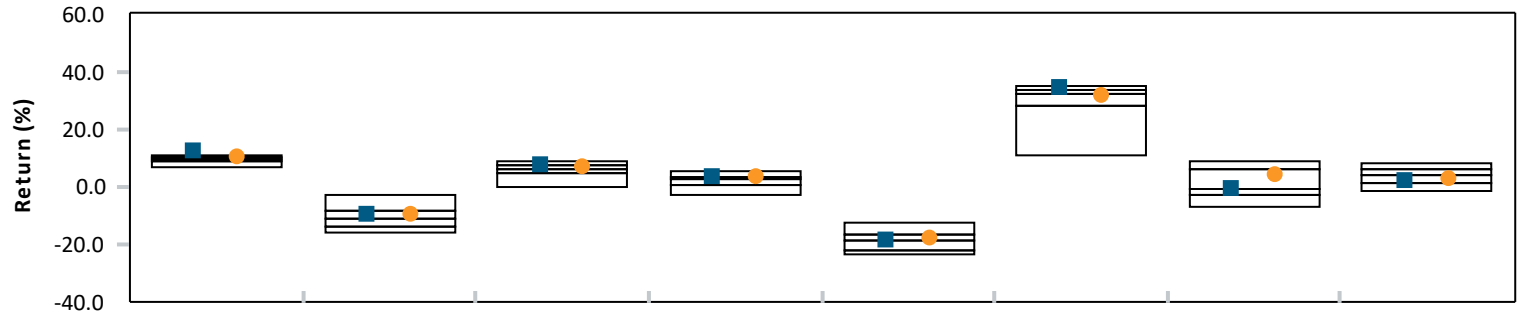
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Instl Foreign Smaller Companies Adv

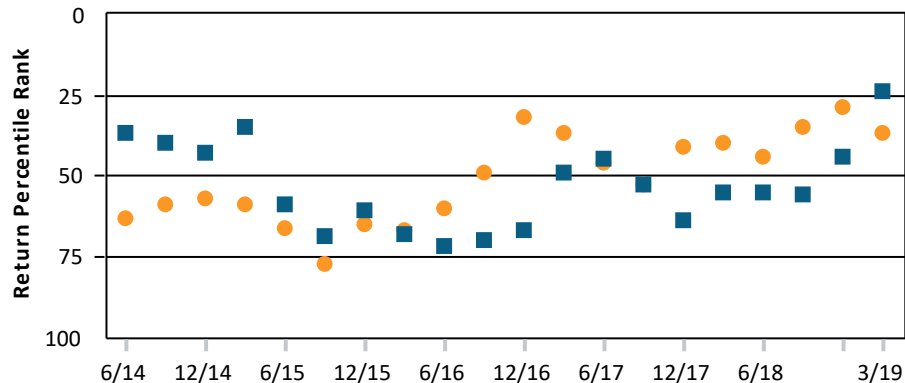
As of March 31, 2019

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



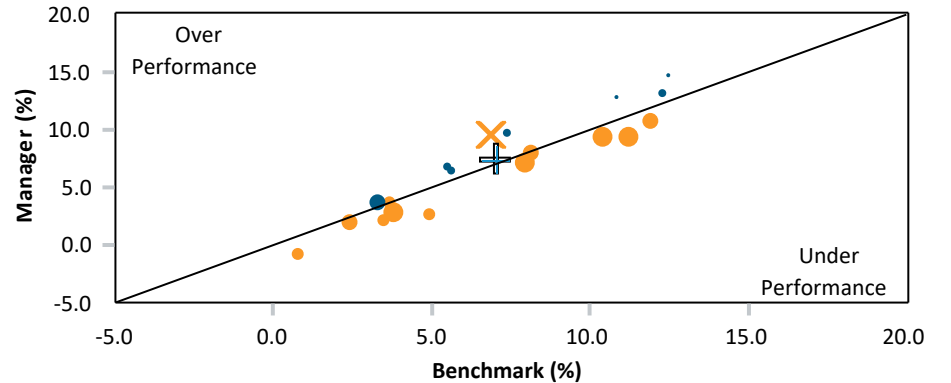
	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Templeton Instl Foreign Smaller Companies Adv	12.7 (2)	-9.5 (37)	7.3 (24)	3.4 (24)	-18.5 (41)	34.2 (21)	-0.9 (61)	1.9 (66)
● MSCI AC World ex USA Small Cap (Net)	10.3 (23)	-9.5 (37)	7.0 (37)	3.3 (29)	-18.2 (41)	31.6 (53)	3.9 (38)	2.6 (54)
5th Percentile	11.2	-2.9	8.7	5.7	-12.4	35.1	8.9	8.1
1st Quartile	10.1	-8.2	7.3	3.4	-16.6	33.7	6.4	6.1
Median	9.6	-10.8	6.3	2.7	-18.8	32.1	-0.4	4.2
3rd Quartile	8.6	-13.9	4.6	0.6	-22.0	28.3	-2.6	1.2
95th Percentile	6.9	-15.9	0.1	-2.6	-23.5	10.8	-7.2	-1.5

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



■ Templeton Instl Foreign Smaller Companies Adv  
● MSCI AC World ex USA Small Cap (Net)

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



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

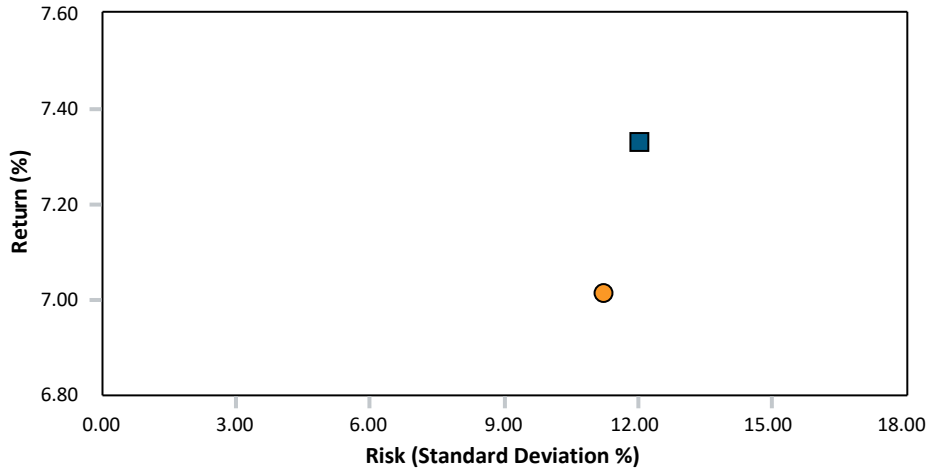
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Instl Foreign Smaller Companies Adv

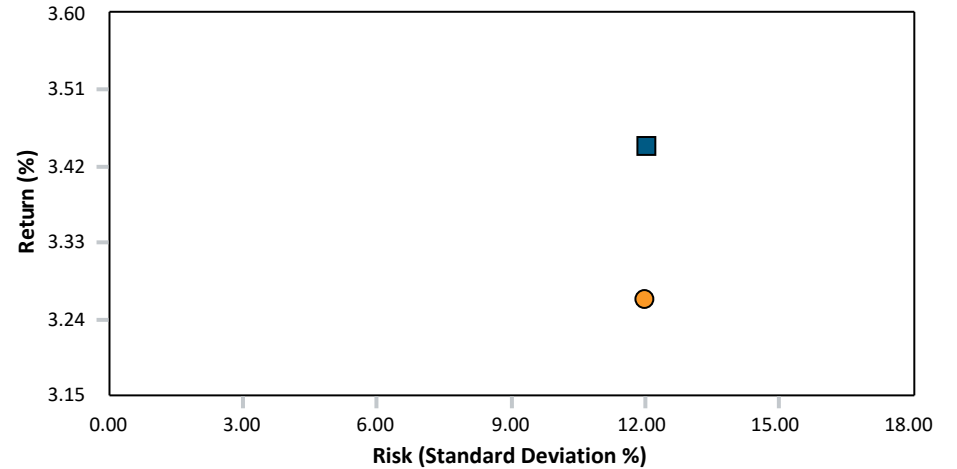
As of March 31, 2019

### 3 Year Risk and Return



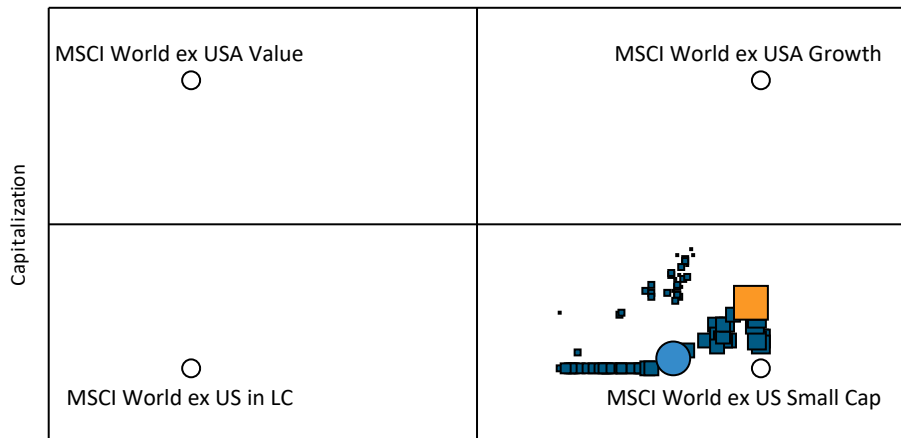
- Templeton Instl Foreign Smaller Companies Adv
- MSCI AC World ex USA Small Cap (Net)

### 5 Year Risk and Return



- Templeton Instl Foreign Smaller Companies Adv
- MSCI AC World ex USA Small Cap (Net)

### Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	7.3	3.4
Standard Deviation	12.1	12.0
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	0.3	0.3
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	41.7	48.3
Up Market Capture	100.3	95.6
Down Market Capture	97.2	93.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.3

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Templeton Instl Foreign Smaller Companies Adv

Report Date March 31, 2019

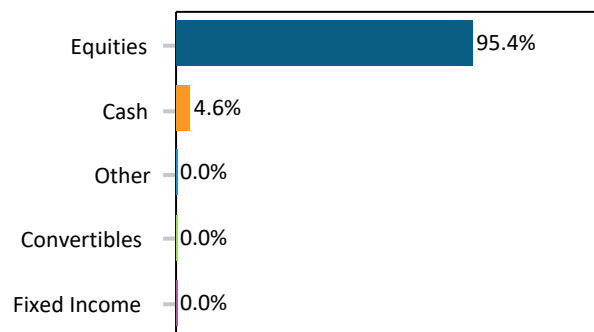
### Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$837 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$837 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 02/28/19



### Top 10 Securities as of 02/28/19

Techtronic Industries Co Ltd ORD	2.1 %
Technogym SpA ORD	2.1 %
Amer Sports Oyj ORD	2.0 %
Tsumura & Co ORD	1.9 %
Thule Group AB ORD	1.9 %
Fuji Oil Holdings Inc ORD	1.7 %
Barco NV ORD	1.7 %
Greggs PLC ORD	1.7 %
Huhtamaki Oyj ORD	1.7 %
Interpump Group SpA ORD	1.6 %

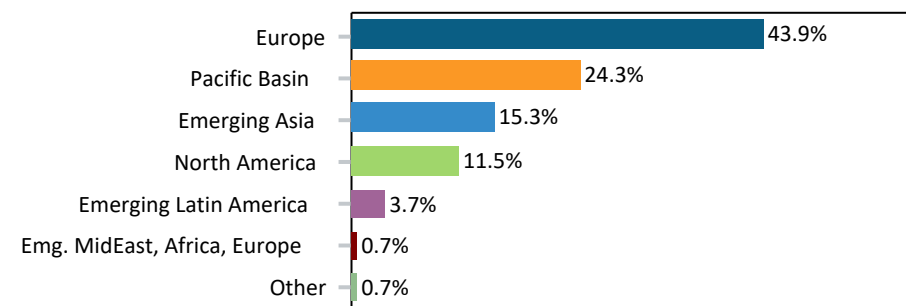
### Top 5 Countries as of 02/28/19

Japan	19.1 %
United Kingdom	6.9 %
Canada	6.9 %
Taiwan	6.0 %
China	5.9 %

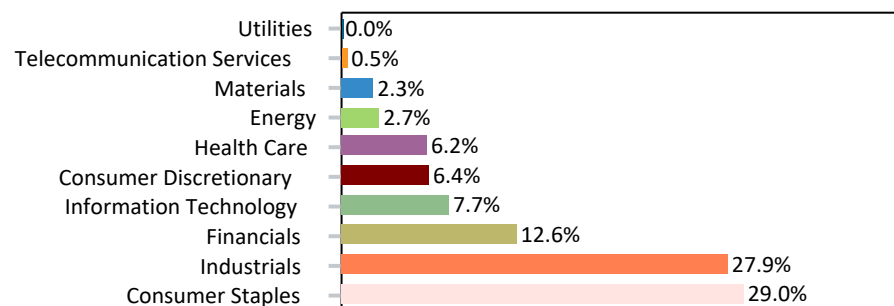
### Equity Characteristics as of 02/28/19

Total Securities	101
Avg. Market Cap	\$2,350 Million
P/E	23.3
P/B	3.5
Div. Yield	2.7%
Annual EPS	15.0

### Region Allocation as of 02/28/19



### Sector Allocation as of 02/28/19



Mutual fund data sourced from Lipper Analytical Services.

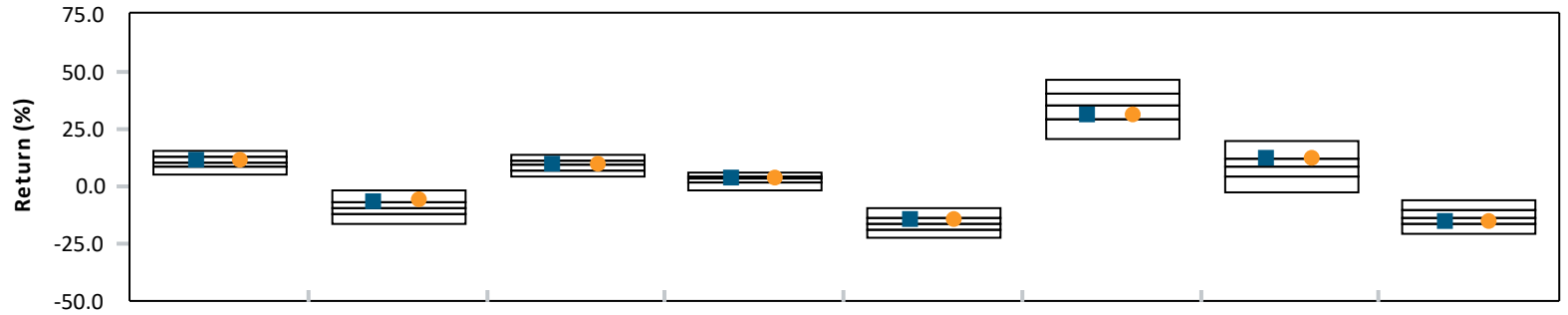


# Manager Evaluation

## Vanguard Emerging Markets Stock Adm

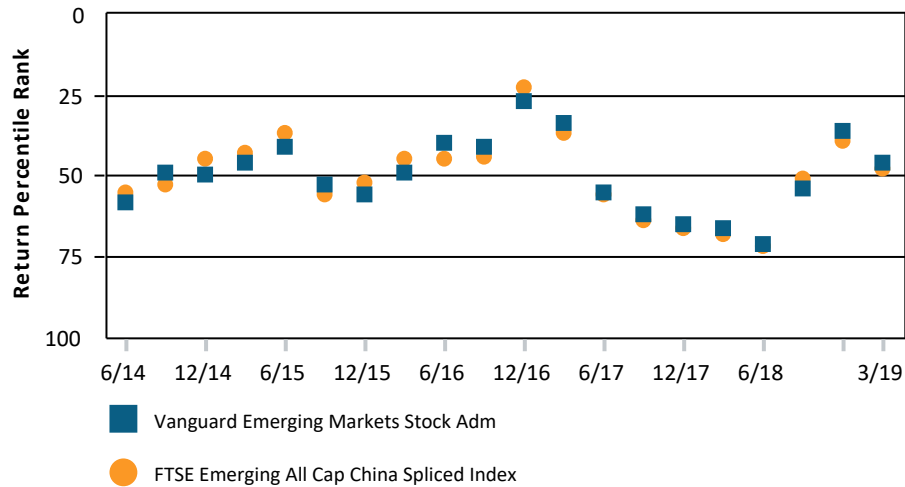
As of March 31, 2019

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

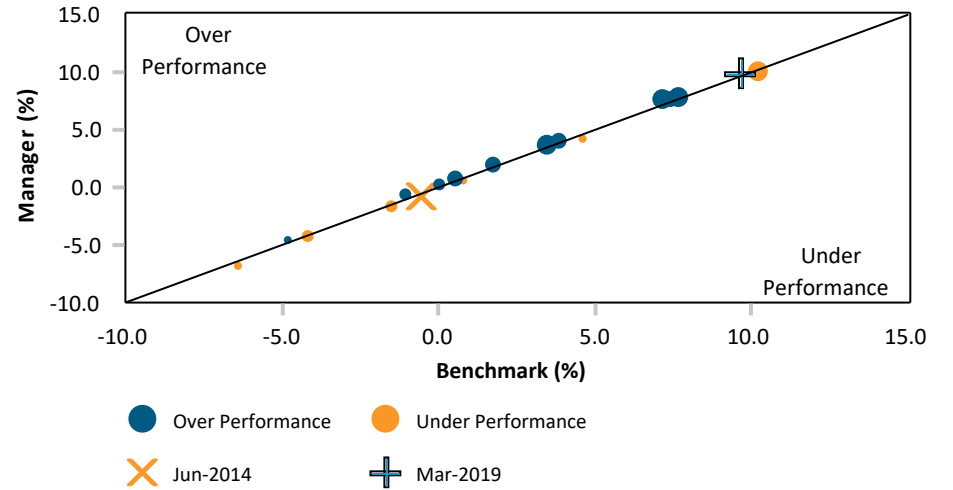


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Vanguard Emerging Markets Stock Adm	11.3 (35)	-6.8 (28)	9.8 (46)	3.6 (36)	-14.6 (30)	31.4 (71)	11.7 (26)	-15.3 (68)
● FTSE Emerging All Cap China Spliced Index	11.2 (36)	-6.4 (25)	9.6 (48)	3.6 (37)	-14.8 (34)	31.1 (72)	11.8 (26)	-15.4 (68)
5th Percentile	15.5	-1.7	13.8	5.6	-9.6	46.6	20.2	-5.8
1st Quartile	12.6	-6.5	11.0	4.0	-14.0	40.4	11.8	-10.0
Median	10.4	-9.4	9.4	3.1	-16.4	35.4	8.4	-13.7
3rd Quartile	8.3	-12.2	7.1	1.4	-19.0	29.4	4.0	-16.2
95th Percentile	5.5	-16.3	3.9	-1.6	-22.6	20.5	-2.7	-20.9

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



### 3 Year Rolling Under/Over Performance vs. FTSE Emerging All Cap China Spliced

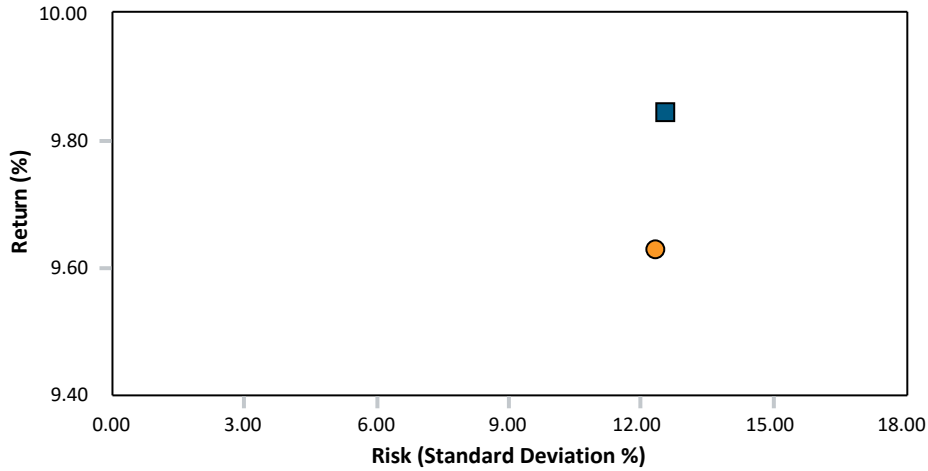


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

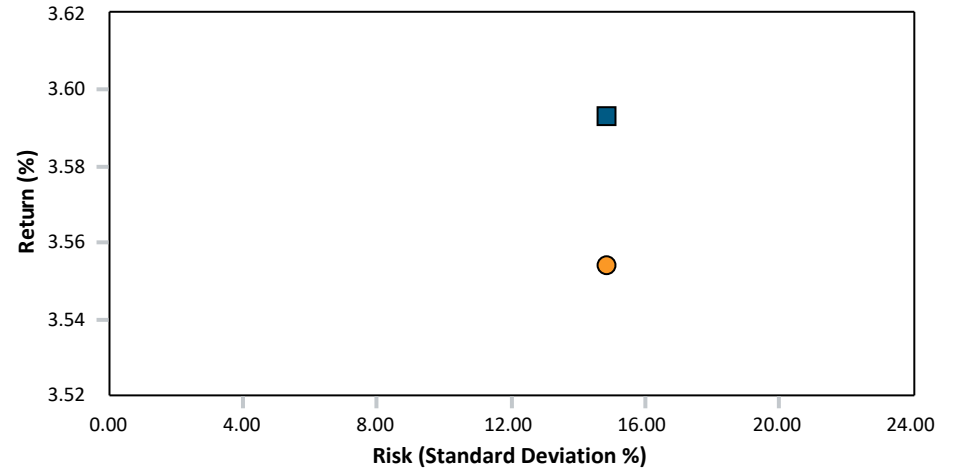
Vanguard Emerging Markets Stock Adm  
As of March 31, 2019

## 3 Year Risk and Return



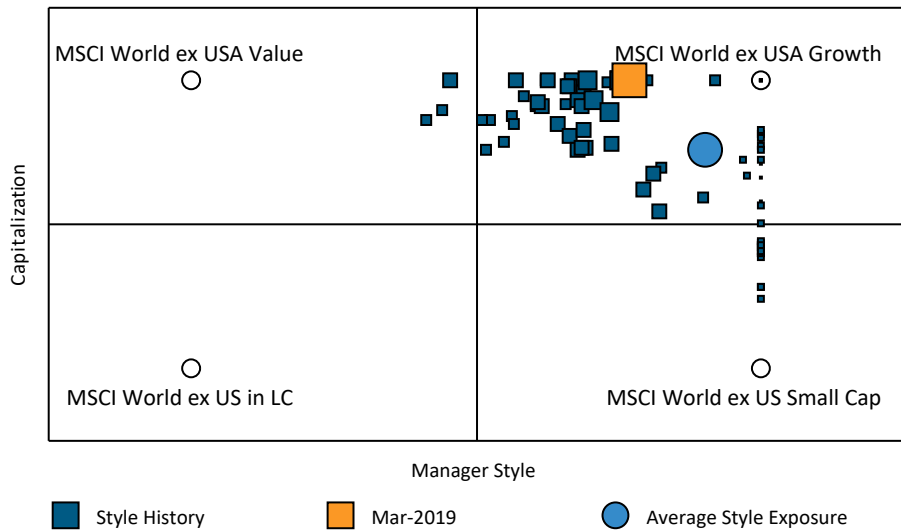
- Vanguard Emerging Markets Stock Adm
- FTSE Emerging All Cap China Spliced Index

## 5 Year Risk and Return



- Vanguard Emerging Markets Stock Adm
- FTSE Emerging All Cap China Spliced Index

## Style Map - 3 Years



## MPT Statistics vs. FTSE Emerging All Cap China Spliced Index

	3 Years	5 Years
Return	9.8	3.6
Standard Deviation	12.6	14.9
vs. FTSE Emerging All Cap China Spliced Index		
Alpha	0.1	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	45.0
Up Market Capture	101.0	99.4
Down Market Capture	100.1	99.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.3

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Emerging Markets Stock Adm

Report Date March 31, 2019

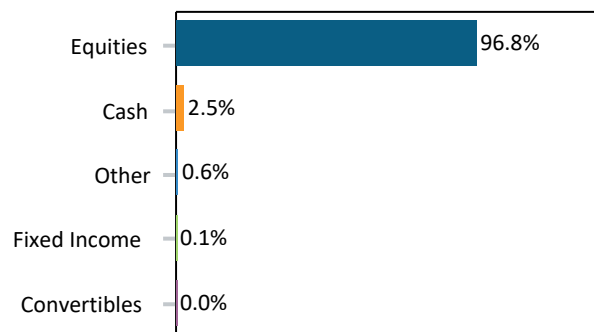
### Mutual Fund Information

Fund Name :	Vanguard International Equity Index Funds: Vanguard Emerging Markets Stock Index Fund; Admiral Class Shares	Portfolio Assets :	\$87,724 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$13,521 Million
Ticker :	VEMAX	Portfolio Manager :	Perre/Miller
Inception Date :	06/23/2006	PM Tenure :	2008--2016
Portfolio Turnover :	11%		

### Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The Fund employs an indexing investment approach designed to track the FTSE Emerging Markets All Cap China A Inclusion Index by sampling the Index.

### Asset Allocation as of 02/28/19



### Top 10 Securities as of 02/28/19

Tencent Holdings Ltd ORD	4.5 %
Alibaba Group Holding Ltd DR	4.0 %
Taiwan Semiconductor Manufacturing	2.1 %
Naspers Ltd ORD	1.7 %
China Construction Bank Corp ORD	1.5 %
Taiwan Semiconductor Manufacturing	1.4 %
Industrial and Commercial Bank	1.1 %
China Mobile Ltd ORD	1.0 %
Ping An Insurance Group Co of China	1.0 %
Reliance Industries Ltd ORD	1.0 %

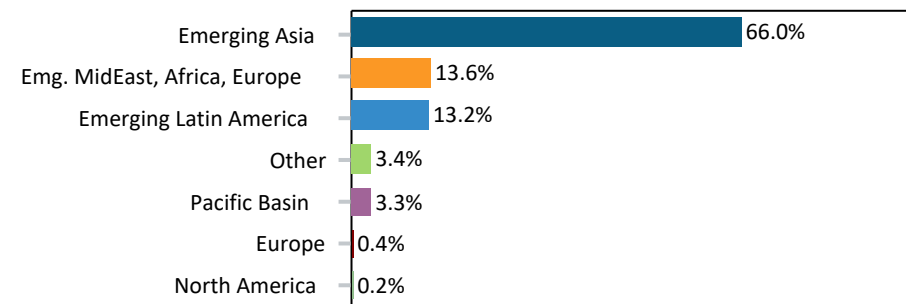
### Top 5 Countries as of 02/28/19

China	31.8 %
Taiwan	13.3 %
India	10.4 %
Brazil	8.4 %
South Africa	6.5 %

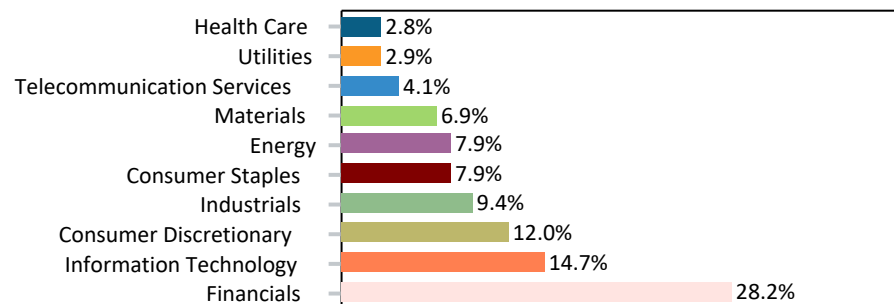
### Equity Characteristics as of 02/28/19

Total Securities	4,076
Avg. Market Cap	\$80,410 Million
P/E	20.9
P/B	3.4
Div. Yield	3.1%
Annual EPS	25.2

### Region Allocation as of 02/28/19



### Sector Allocation as of 02/28/19



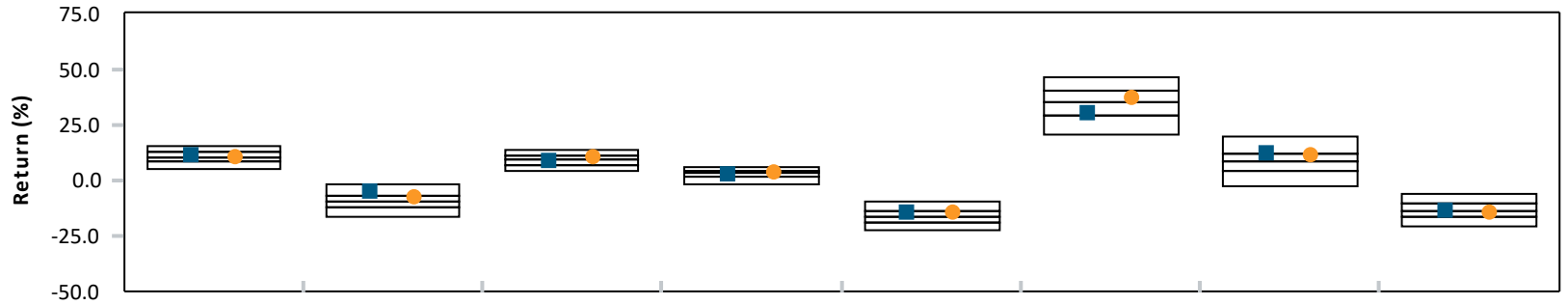
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Aberdeen Emerging Markets Instl

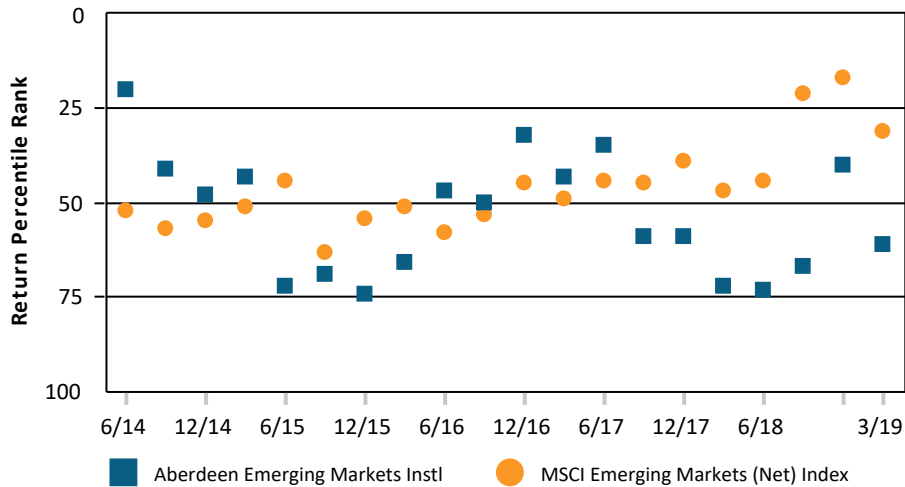
As of March 31, 2019

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

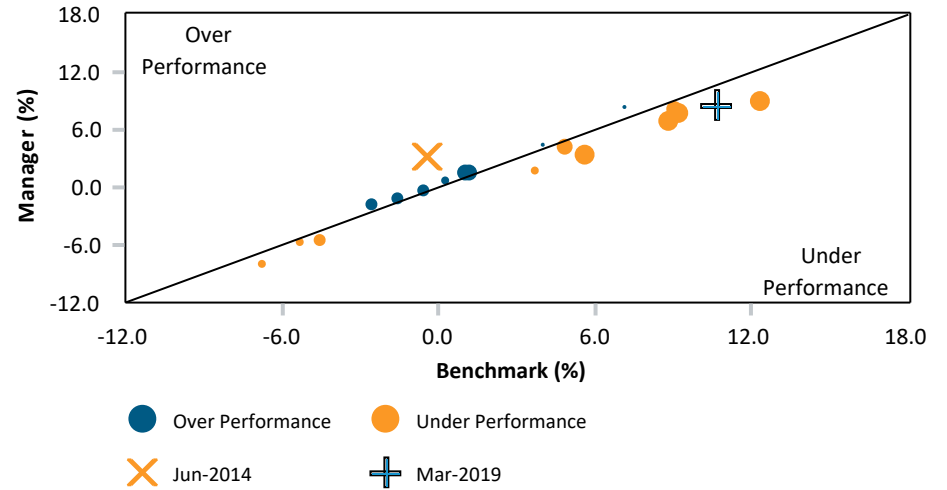


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Aberdeen Emerging Markets Instl	10.8 (41)	-5.5 (18)	8.4 (61)	2.8 (56)	-14.6 (32)	30.2 (74)	12.0 (24)	-13.7 (51)
● MSCI Emerging Markets (Net) Index	9.9 (59)	-7.4 (33)	10.7 (31)	3.7 (33)	-14.6 (30)	37.3 (42)	11.2 (30)	-14.9 (63)
5th Percentile	15.5	-1.7	13.8	5.6	-9.6	46.6	20.2	-5.8
1st Quartile	12.6	-6.5	11.0	4.0	-14.0	40.4	11.8	-10.0
Median	10.4	-9.4	9.4	3.1	-16.4	35.4	8.4	-13.7
3rd Quartile	8.3	-12.2	7.1	1.4	-19.0	29.4	4.0	-16.2
95th Percentile	5.5	-16.3	3.9	-1.6	-22.6	20.5	-2.7	-20.9

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



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

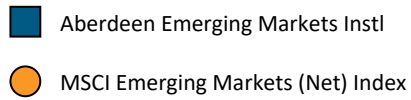
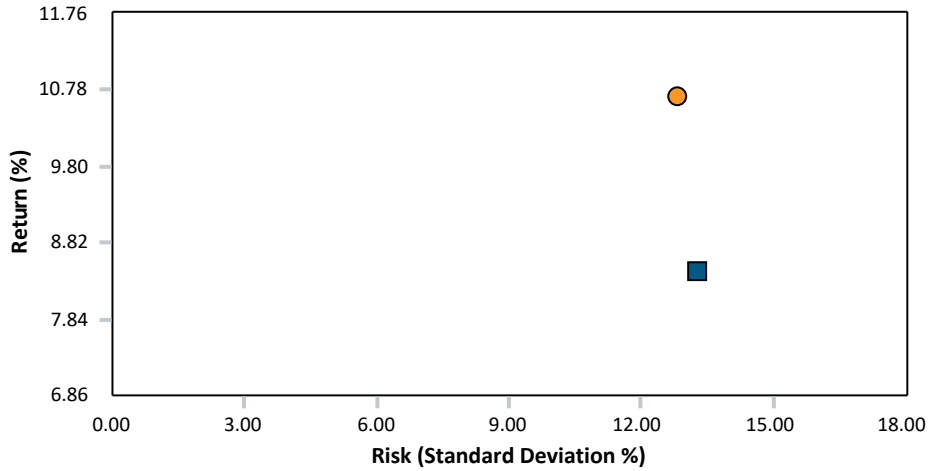


Mutual fund data sourced from Lipper Analytical Services.

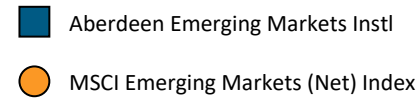
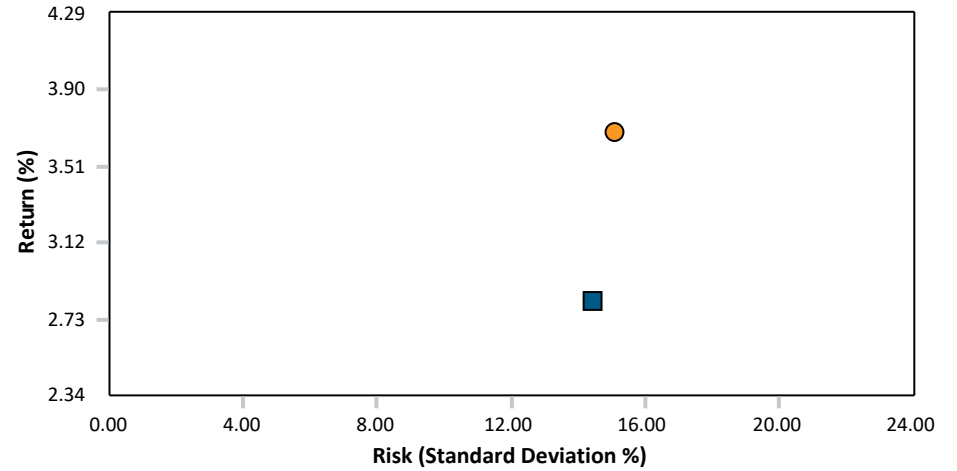
# Manager Evaluation

**Aberdeen Emerging Markets Instl**  
As of March 31, 2019

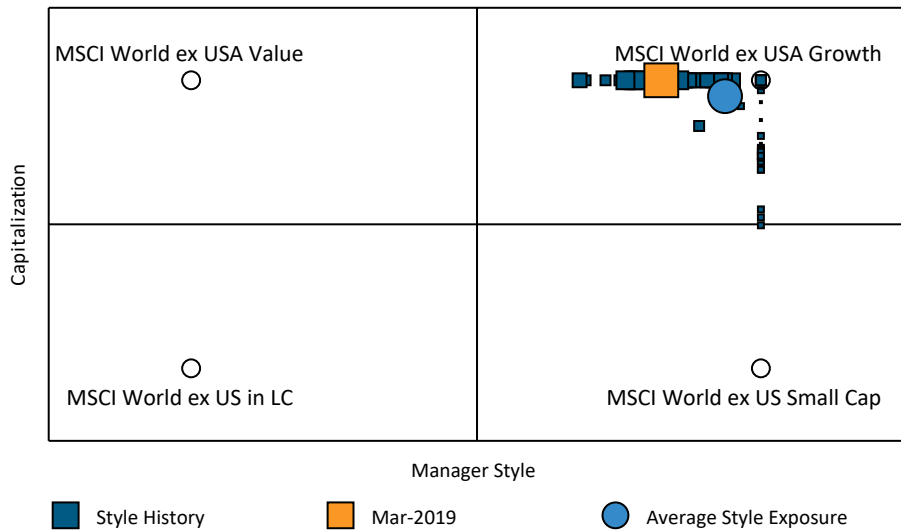
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



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

	3 Years	5 Years
Return	8.4	2.8
Standard Deviation	13.3	14.5
vs. MSCI Emerging Markets (Net) Index		
Alpha	-1.7	-0.5
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	47.2	46.7
Up Market Capture	99.9	95.7
Down Market Capture	115.6	99.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.2

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Aberdeen Emerging Markets Instl

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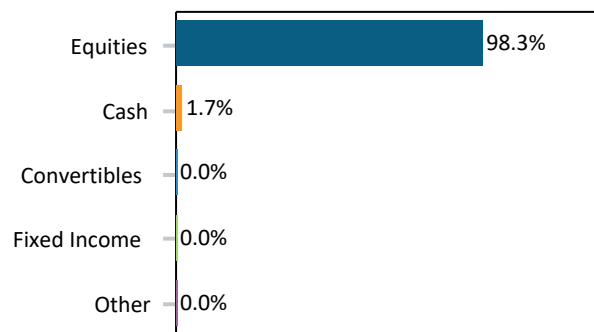
### Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$5,661 Million
Fund Family :	Aberdeen Asset Mgmt (Aberdeen Standard)	Fund Assets :	\$5,204 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	20%		

### Fund Investment Policy

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

### Asset Allocation as of 02/28/19



### Top 10 Securities as of 02/28/19

Tencent Holdings Ltd ORD	5.9 %
Samsung Electronics Co Ltd PFD	5.4 %
Taiwan Semiconductor Manufacturing	5.0 %
Banco Bradesco SA DR	3.5 %
Ping An Insurance Group Co of China	3.4 %
Housing Development Finance Corporation	3.2 %
AIA Group Ltd ORD	2.7 %
Kweichow Moutai Co Ltd ORD	2.5 %
NK Lukoil PAO DR	2.4 %
Vale SA DR	2.4 %

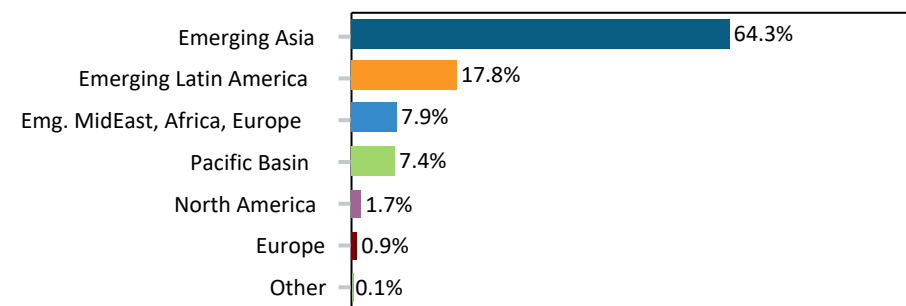
### Top 5 Countries as of 02/28/19

China	25.8 %
India	12.9 %
Brazil	11.1 %
Korea	8.1 %
Hong Kong	7.4 %

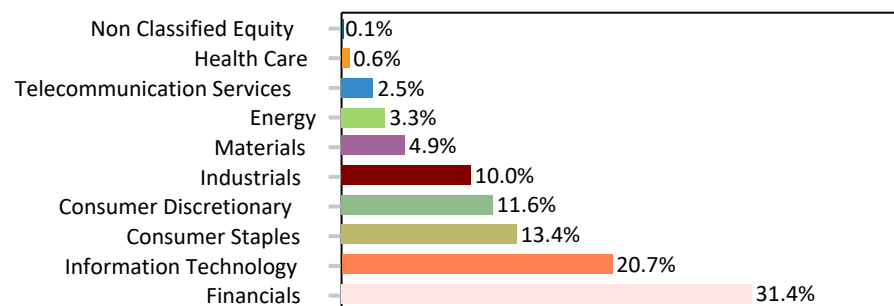
### Equity Characteristics as of 02/28/19

Total Securities	64
Avg. Market Cap	\$80,255 Million
P/E	23.9
P/B	4.8
Div. Yield	2.1%
Annual EPS	29.0

### Region Allocation as of 02/28/19



### Sector Allocation as of 02/28/19

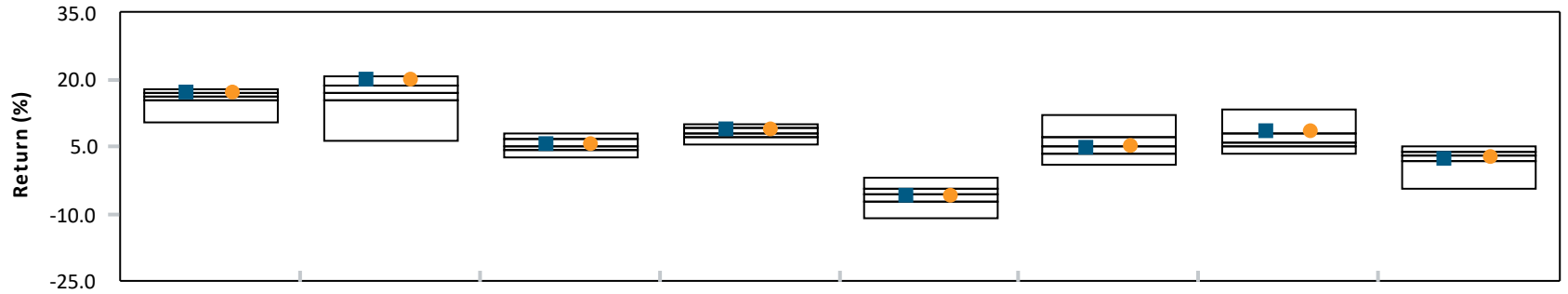


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

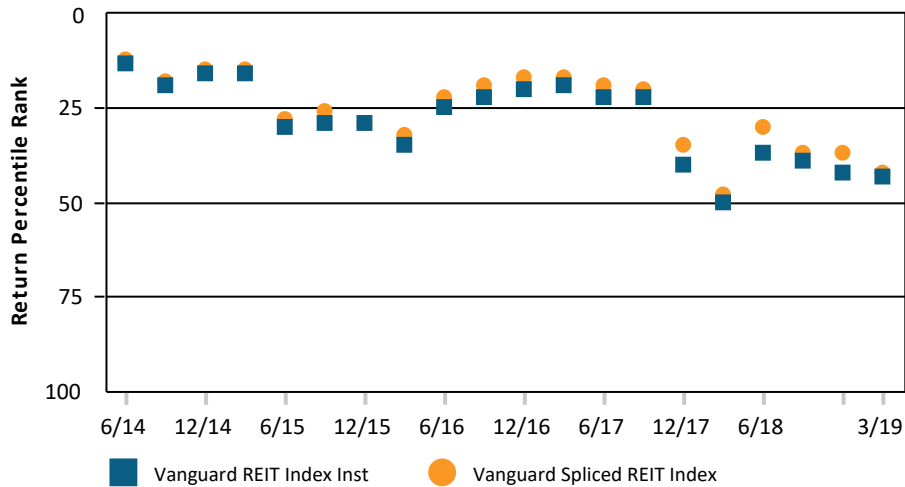
Vanguard REIT Index Inst  
As of March 31, 2019

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

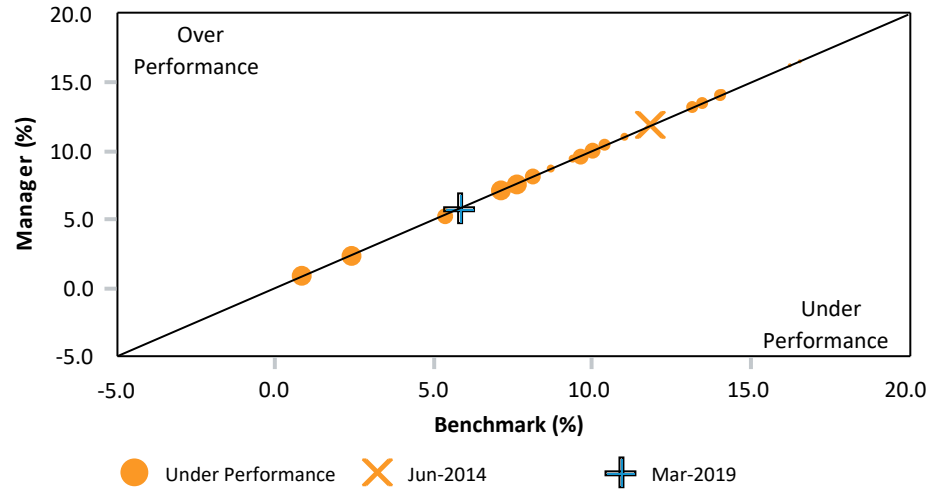


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Vanguard REIT Index Inst	17.3 (16)	20.0 (10)	5.7 (43)	8.8 (35)	-5.9 (54)	4.9 (56)	8.5 (19)	2.4 (61)
● Vanguard Spliced REIT Index	17.3 (16)	20.1 (9)	5.8 (42)	8.9 (31)	-5.9 (53)	5.1 (51)	8.6 (18)	2.5 (59)
5th Percentile	17.9	21.0	8.0	10.2	-1.9	12.1	13.6	5.3
1st Quartile	17.1	18.8	6.8	9.2	-4.4	7.5	8.0	4.0
Median	16.4	17.3	5.3	8.2	-5.7	5.1	6.2	2.9
3rd Quartile	15.5	15.6	4.2	7.2	-7.3	3.7	5.0	1.8
95th Percentile	10.5	6.6	2.8	5.6	-11.0	0.9	3.4	-4.3

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



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

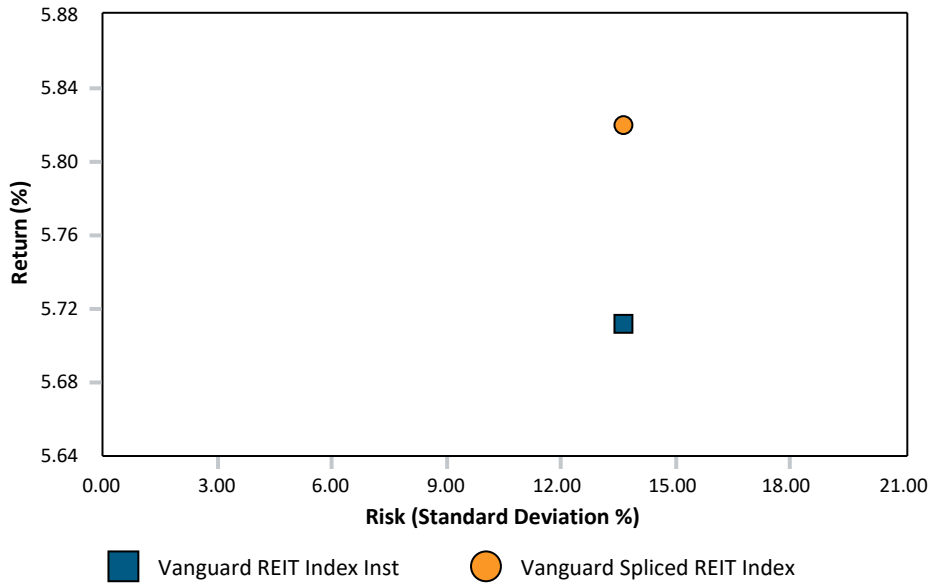


Mutual fund data sourced from Lipper Analytical Services.

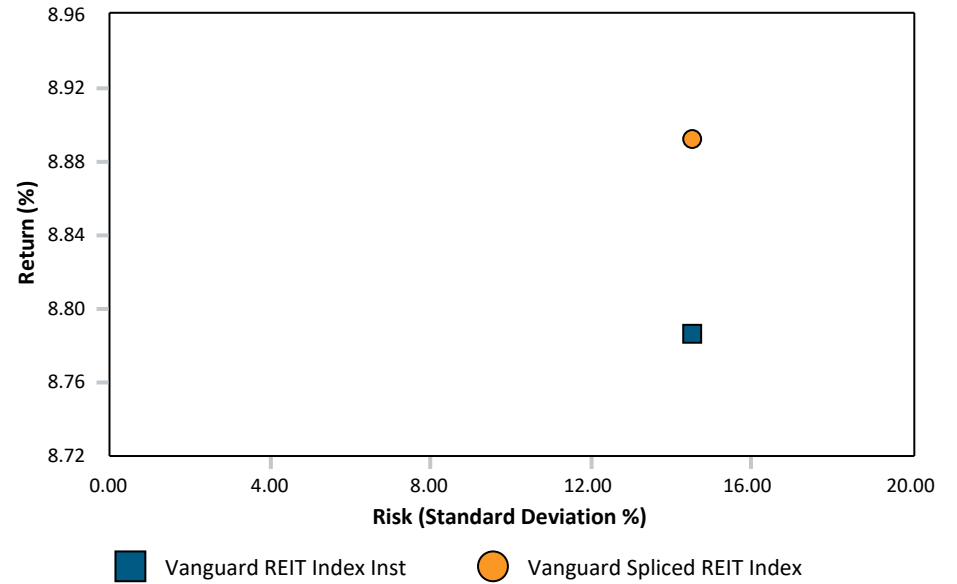
# Manager Evaluation

Vanguard REIT Index Inst  
As of March 31, 2019

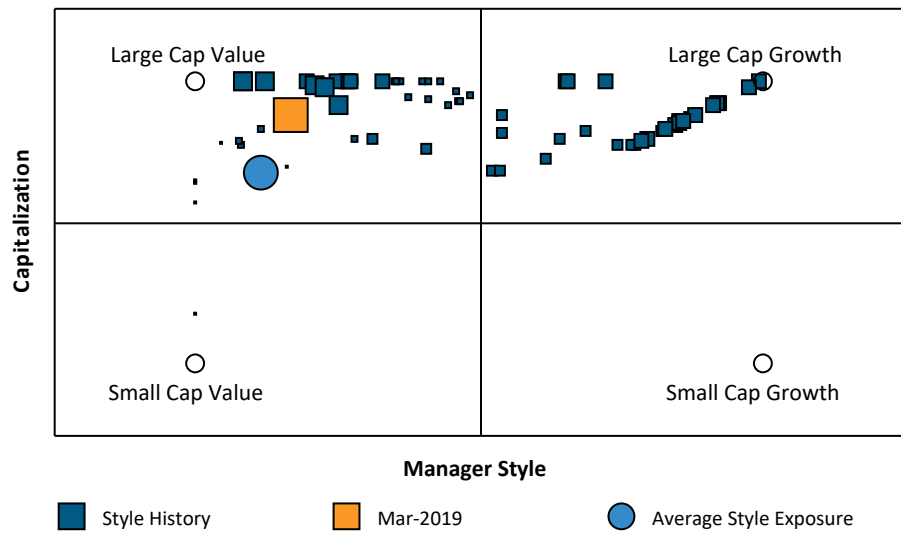
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. Vanguard Spliced REIT Index

	3 Years	5 Years
Return	5.7	8.8
Standard Deviation	13.7	14.5
vs. Vanguard Spliced REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	38.9	38.3
Up Market Capture	100.0	99.9
Down Market Capture	100.6	100.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.6



# Manager Evaluation

## Vanguard REIT Index Inst

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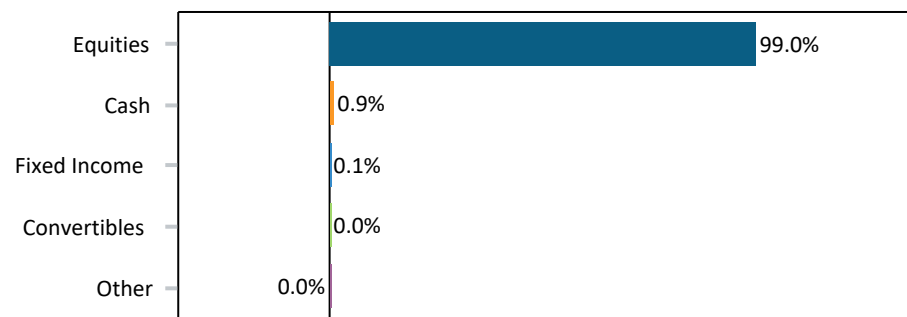
### Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard Real Estate Index Fund; Institutional Class Shares	Portfolio Assets :	\$65,316 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$8,904 Million
Ticker :	VGSNX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	12/02/2003	PM Tenure :	2003--2016
Portfolio Turnover :	6%		

### Fund Investment Policy

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

### Asset Allocation as of 02/28/19



### Top 10 Securities as of 02/28/19

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

### Equity Characteristics as of 02/28/19

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

### Sector Allocation as of 02/28/19



Mutual fund data sourced from Lipper Analytical Services.

## Benchmark Composition

Pension Plan - Fixed Income  
As of March 31, 2019

Allocation Mandate	Weight (%)
Dec-2018	
Blmbg. Barc. U.S. Aggregate Index	85.7
FTSE World Government Bond Index	14.3
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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Pension Plan - Real Estate  
As of March 31, 2019

Allocation Mandate	Weight (%)
Nov-2018	
Vanguard Spliced REIT Index	100.0
Nov-2012	
NCREIF Fund Index - ODCE (net)	100.0

## Benchmark Composition

Pension Plan - Inflation Protection  
As of March 31, 2019

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

Pension Plan - Blackrock Hybrid  
As of March 31, 2019

Allocation Mandate	Weight (%)
Jan-2017	
ICE BofAML U.S. Treasury Current 5 Year Index	24.0
FTSE Non-U.S. World Government Bond	16.0
S&P 500 Index	36.0
FTSE World Ex U.S. Index	24.0
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. Index	24.0

## Prospectus Links

As of March 31, 2019

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<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>
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>
Vanguard	<a href="http://www.vanguard.com">www.vanguard.com</a>

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

# Westbrook Due Diligence

### **Firm & Strategy Snapshot**

<b>Manager Name:</b>	<b>The Westbrook Group L.P.</b>
<b>Firm Location:</b>	<b>New York + 8 Offices Worldwide</b>
<b>Ownership:</b>	<b>Privately Owned</b>
<b>Firm Assets:</b>	<b>\$1.066 billion in current NAV. (Fund X, Fund IX)</b>
<b>Strategy Name:</b>	<b>Westbrook Real Estate Fund XI, L.P.</b>
<b>Mandate:</b>	<b>Value Add Private Real Estate</b>
<b>Strategy Assets:</b>	<b>\$2.5 billion target raise, \$2.95 billion hard cap</b>
<b>Fee Summary:</b>	<b>1.5% management fee, less applicable discounts. 20% Carry above 6% preferred net return, no catch up</b>
<b>Liquidity:</b>	<b>Illiquid, 4 year investment period, 10 year term</b>
<b>Minimum Investment:</b>	<b>\$10 million, negotiable based on G.P.</b>

### **Firm**

Westbrook Partners is a privately held and managed real estate investment manager focused on the private markets and the value-add portion of the real estate investment universe. The firm was founded in 1994 by Paul Kazilionis, who remains chief executive officer of the firm. Paul's prior experience was at Morgan Stanley, where he led the creation of the firm's first real estate opportunity fund in the early 1990's. The team now includes 110 professionals across offices in Boston, New York, Washington DC, San Francisco, Los Angeles, West Palm Beach, London, Paris, Munich, Luxembourg, and Tokyo. Office locations are in the Westbrook "gateway markets" where the large majority of their investments are made.

The firm recently completed a sale of minority passive interest to Petershill, a unit of Goldman Sachs that specializes in acquire such interests in alternative investment managers. The interest will be held in perpetual fund structure at Petershill. Previously, Paul Kazilionis and his family held 100% of the firm. The acquisition will also allow for up to 25% of firm ownership to be transitioned to other senior members of Westbrook. 23 investment professionals will participate in the carried interest of fund XI.

### **Team**

The firm is broken up into 11 dedicated investment teams, consisting of senior and experienced investment professionals and primarily organized by geography around the markets in which the firm looks to invest. Each team is responsible for sourcing investment opportunities in their respective market and managing all aspects of the property through disposition. Each team is lead by a managing principal and overseen by the firm's investment committee, which must approve all transaction and

*Ask me about the Fiduciary Trail.™*



Analyst: Mike Chase

financing activity. Retention is a focus of the firm, and all senior Westbrook professionals, excluding Paul Kazilionis, are subject to written employment contracts which contain base salary, bonus, benefits, as well as any equity awards, and include restrictive covenants.

### **Philosophy**

Fund XI will be a continuation of the firm's value add investment approach. Westbrook has established a list of 'Westbrook Barrier Markets', which the primary barrier markets within the United States, London, Paris, Germany, and Tokyo. The fund will look to invest primarily in existing properties in need of improvement or repositioning located within these markets, while building a portfolio diversified by geography and asset type. The firm believes its commitment to these markets provides an information and sourcing advantage, as they look to acquire small to mid-sized assets in non-marketed deals. While the firm's general investment strategy has remained consistent over time, it has matured over time to focus specifically on the "Westbrook Barrier Markets" and to reduce the utilization of leverage.

### **Process**

The dedicated investment teams located in the target "gateway" markets are responsible for macro and micro research, sourcing opportunities in their markets, and then managing all aspects of the property through disposition. The teams rely heavily on their local networks in sourcing and diligencing opportunities and look to acquire many deals off market. The firm relies heavily on collaboration amongst the senior professional leading each investment team to evaluate the relevant opportunities available across their markets, to construct the best risk adjusted portfolio of assets across geography, market, and asset class.

This collaboration is facilitated through a weekly mandatory, company-wide meeting/conference call which includes a discussion of (i) current and potential acquisitions, (ii) asset management updates, (iii) investor matters, and (iv) other company business. All acquisition, budgeting, disposition, and financial activity is overseen and requires the majority approval of the firm's investment committee. The committee is led by Paul Kazilionis and consists of the managing principals from each investment team. The meeting occurs immediately following the firm wide meeting, so action items have been fully previewed for proper discussion/debate. While a majority vote is needed for approval, historically the decisions generally have been unanimous.

### **Portfolio Construction & Risk Controls**

**Diversification** - Westbrook has historically looked to maintain well diversified market exposure, with no more than 25% of equity invested was concentrated in a single Westbrook Gateway Market. The firm invests predominantly in office buildings and apartment/residential projects, but is able to capitalize on cyclical opportunities in certain asset classes when opportunities arise. Diversification guidelines on the fund include:

Analyst: Mike Chase

- Not more than 25% of the Investors' capital commitments will be invested in any single investment (except that the General Partner may invest up to 40% of the Investors' capital commitments if it expects to sell or refinance within nine months so as to reduce the investment to 25% or less of the Investors' capital commitments, provided that the Advisory Committee approves any such investment).
- will not at any time (taking into account capital returned from time to time) invest more than 10% of the Investors' capital commitments outside of the United States, Canada, Western Europe and Japan
- will not invest more than 50% of the Investors' capital commitments outside of the "Gateway Cities". Historically, 92% of investments have been in these markets.

**Deal Size** - the anticipated average investment size is expected to be approximately \$30-40 million in Fund XI. Typically, Westbrook's investments are ~1-3% of the fund's total equity, and no investment is expected to be greater than 5% of the Fund. Based on a Fund size of \$2.5 billion, Westbrook would anticipate making ~12-20 investments per year.

**Leverage** - Westbrook looks to utilize leverage conservatively across the portfolio and adjusts its leverage strategy to the risk profile in each phase of each investment. The firm generally acquires non-cash flowing assets on an unlevered basis until completion of repositioning/re-leasing efforts. Moderate levels of leverage may then be utilized for cash flowing assets that are stabilized or nearly stabilized. Debt is predominantly floating rate, to manage diversification, reduce interest costs, and allow for flexibility on exit. LTV is capped at 55% of NAV across the portfolio.

**Joint Ventures** – The majority of investments made by the firm are wholly owned, but they will consider joint ventures where Westbrook is in the control position for the life of the investment.

# WESTBROOK PARTNERS

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October 2018

Private & Confidential

## OVERVIEW OF WESTBROOK PARTNERS

## Disclaimer

This presentation (the “Presentation”) is being furnished on a confidential basis to provide summary information regarding a potential investment in Westbrook Real Estate Fund XI, L.P. (the “Partnership”) sponsored by The Westbrook Group, L.P. and managed by its affiliates (collectively, “Westbrook”), and may not be reproduced or distributed. The Presentation contains trade secrets, and commercial and financial information that are proprietary and highly confidential and valuable to Westbrook, including regarding investments, strategy and performance. The recipient hereof must maintain the confidentiality of the information to prevent Westbrook from sustaining substantial competitive harm and to protect its interests and the interest of its partners and members. The acceptance of this document from Westbrook constitutes an agreement not to disclose and keep confidential all the information contained in this document, as well as any information derived by the recipient from the information herein, and promptly return this Presentation upon Westbrook’s request or if recipient does not purchase interests in the Partnership.

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The Operative Documents contain additional information about the investment objective, terms and conditions of an investment in the Partnership and also contain tax information, risk factors disclosures, conflicts of interest disclosures and detailed performance information of the Prior Funds (as defined herein or in the Memorandum) that are important to any investment decision regarding the Partnership. This entire Presentation is for discussion purposes only, not intended to be complete or final and is qualified in its entirety by the Operative Documents, including the “Westbrook Partners Overview” section of the Memorandum. In the event the terms or descriptions herein are inconsistent with those in the Operative Documents, the Operative Documents shall control.

No responsibility or liability, whether direct or indirect, express or implied, contractual, statutory or otherwise, will be accepted by Westbrook or its partners, members, shareholders, officers, employees or agents for the contents or accuracy of this Presentation or any errors therein or any omissions thereto or any other written or oral information made available to any party or its advisors and any such liability is expressly disclaimed to the maximum extent permitted by law.

The performance information, selected examples, case studies and transaction summaries presented herein are presented solely for illustrative purposes and may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that may be made by the Partnership employing Westbrook’s investment strategies. **Past performance is not necessarily indicative of future results, and there can be no assurance that the Partnership will achieve comparable results, that it will be able to implement its investment strategy, achieve its objectives or avoid significant losses.** Moreover, the actual investments of the Partnership may differ substantially from those made by the Prior Funds for a number of reasons, including different prevailing market conditions and substantial differences in Westbrook’s management staff for the Partnership from that responsible for managing Funds I-IV and MSREF (each as defined herein or in the Memorandum). To the extent information is provided in this Presentation with respect to some, but not all, of the Prior Funds, such information with respect to the other Prior Funds is available upon request.

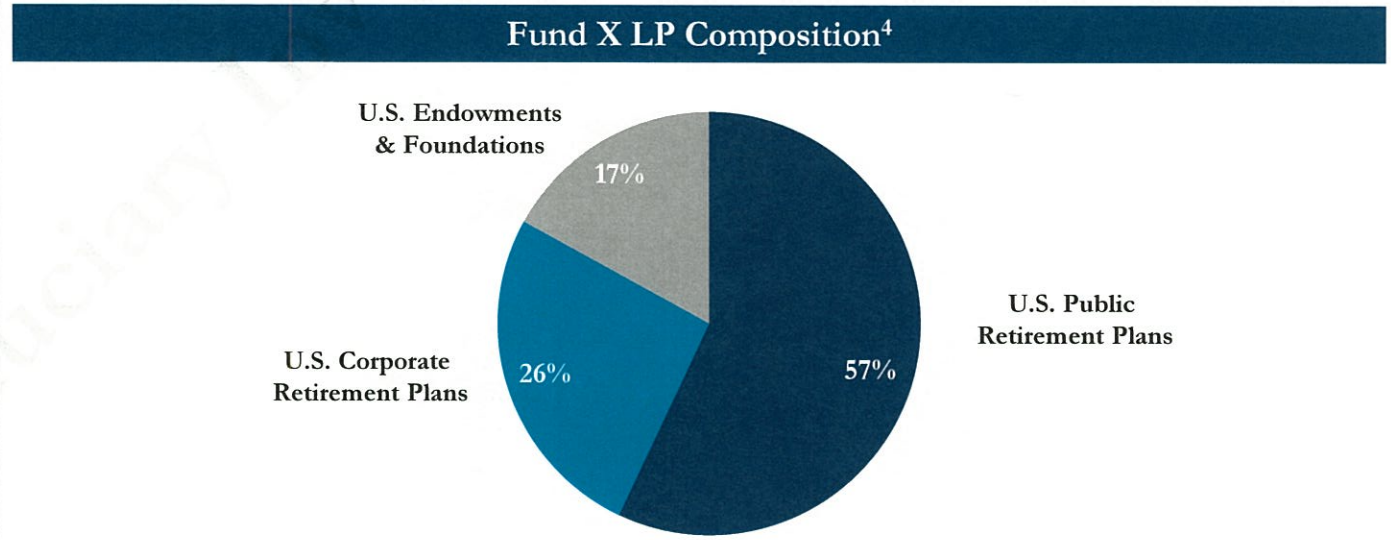
The delivery of this Presentation does not imply that the information contained herein is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is referenced. Unless otherwise specified, any reference in this Presentation to “to date” shall be deemed the date on the cover hereof. All financial information provided in this presentation is as of August 31, 2018 unless otherwise noted.

Statements contained in this Presentation that are not historical facts, including those regarding trends, market conditions, and the expertise or experience of Westbrook and its team are based on current expectations, estimates, projections, opinions and/or beliefs of Westbrook, and involve unknown risks and uncertainties. This Presentation contains certain forward-looking statements and information relating to the Partnership and the Prior Funds that are based on the beliefs of Westbrook as well as assumptions made by Westbrook. In addition, in these materials, the words “may”, “will,” “anticipates,” “should,” “believes,” “estimates,” “expects,” “projects”, “target”, “continue”, “plans,” “intends”, or the negatives thereof or other variations thereon and similar expressions are intended to identify forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to the risk factors set forth in the Memorandum. Should one or more of these risks or uncertainties materialize, or should an underlying assumption(s) prove incorrect, actual results may vary materially from those described herein. While projections are based on assumptions that Westbrook believes are reasonable under the circumstances, they are subject to uncertainties and other risks.

OVERVIEW OF WESTBROOK PARTNERS

# Overview of Westbrook Partners

- ◆ Successful 26-year track record over 11 Prior Funds<sup>1</sup>
- ◆ Invested over \$10 billion of equity in approximately 340 investments across the Westbrook Gateway Markets<sup>2</sup>
- ◆ Global operating platform comprised of professionals responsible for acquisition, renovation, development, stabilization and disposition of its properties
  - Over 110 Professionals worldwide
  - 23 Senior Westbrook Professionals have an average of 20 years of real estate experience and 11 years with Westbrook<sup>3</sup>
- ◆ Well-diversified, high-quality base of U.S. institutional investors



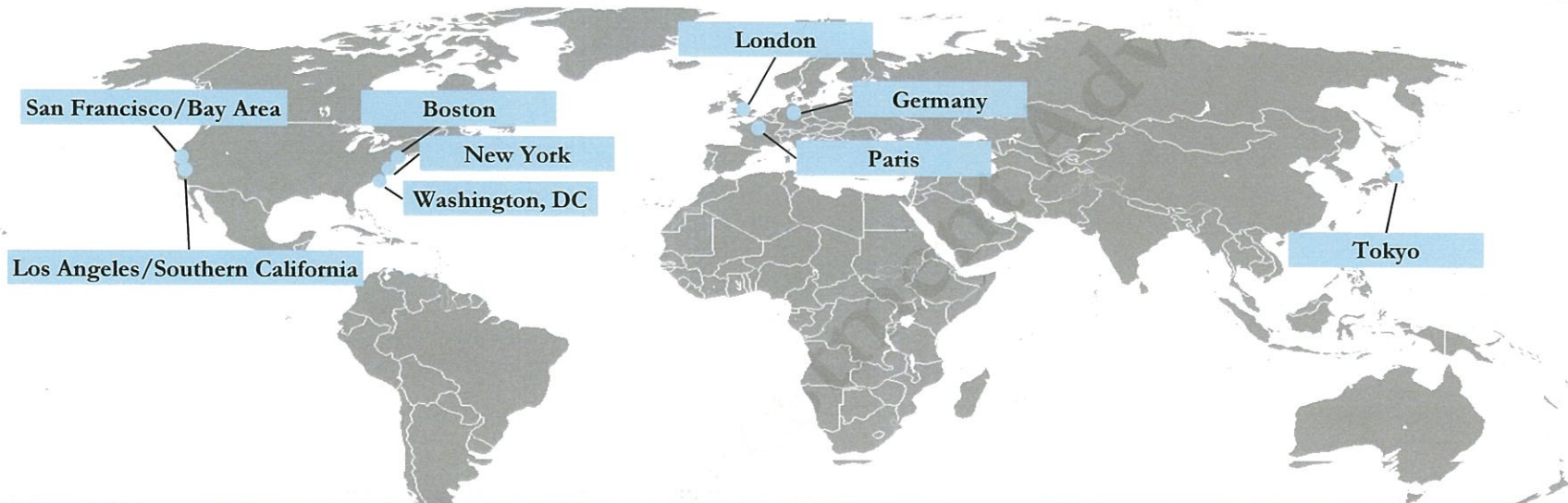
1. Includes the 13 initial investments in the Morgan Stanley Real Estate Fund, L.P. (“MSREF”) made by Paul D. Kazilionis prior to his departure and the ten Westbrook Funds (Funds I-X)  
 2. Includes Boston, MA; New York, NY; Washington, DC; San Francisco/Bay Area; Los Angeles/Southern California; London, England; Paris, France; Germany; and Tokyo, Japan  
 3. Includes all Managing Principals and Principals  
 4. Based on % of capital committed by primary investors



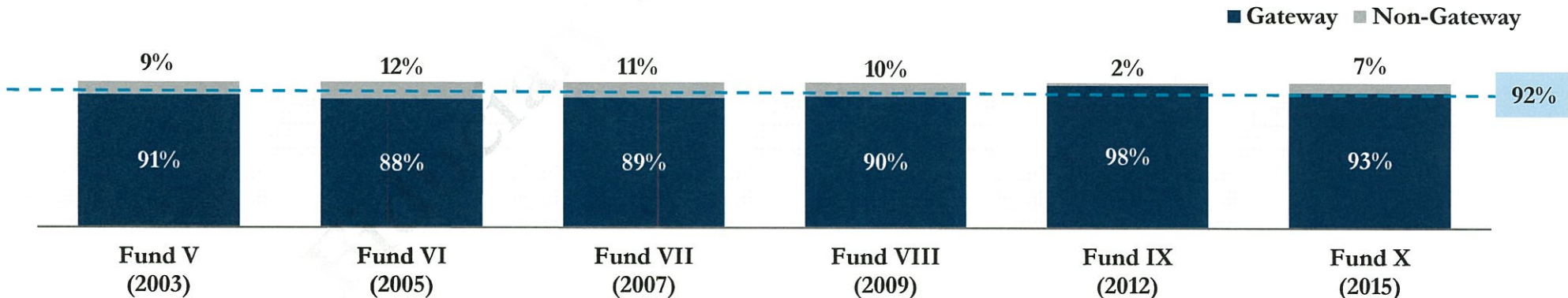
OVERVIEW OF WESTBROOK PARTNERS

Conservative Leverage, Value Added Investment Strategy

U.S. Gateway Markets	London, Paris, Germany	Tokyo
\$7.1 Billion of Peak Equity / 220 Investments	\$2.5 Billion of Peak Equity / 66 Investments	\$903 Million of Peak Equity / 51 Investments



Westbrook Gateway Markets Equity Invested Percentage (Funds V-X)



Long-term focus in nine gateway markets in the United States, London, Paris, Germany and Tokyo



OVERVIEW OF WESTBROOK PARTNERS

Each of the Investment Teams Identifies Exceptional Opportunities and Invests Selectively

Boston	New York	Washington, DC	SF/Bay Area	LA/Southern CA
				
<p><b>Downtown Portfolio (Fund X)</b>  <i>\$38 MM Peak Equity</i></p>	<p><b>1375 Broadway (Fund IX)</b>  <i>\$49 MM Peak Equity</i></p>	<p><b>Colorado Building (Fund IX)</b>  <i>\$16 MM Peak Equity</i></p>	<p><b>Downtown San Jose Portfolio (Fund X)</b>  <i>\$27 MM Peak Equity</i></p>	<p><b>1680 Vine Street (Fund X)</b>  <i>\$29 MM Peak Equity</i></p>
London	Paris	Germany	Tokyo	
				
<p><b>London Collection Portfolio (Fund X)</b>  <i>\$72 MM Peak Equity</i></p>	<p><b>Rue St. Florentin (Fund IX)</b>  <i>\$37 MM Peak Equity</i></p>	<p><b>V-Building (Fund IX)</b>  <i>\$20 MM Peak Equity</i></p>	<p><b>Kawadacho Garden (Fund X)</b>  <i>\$73 MM Peak Equity</i></p>	



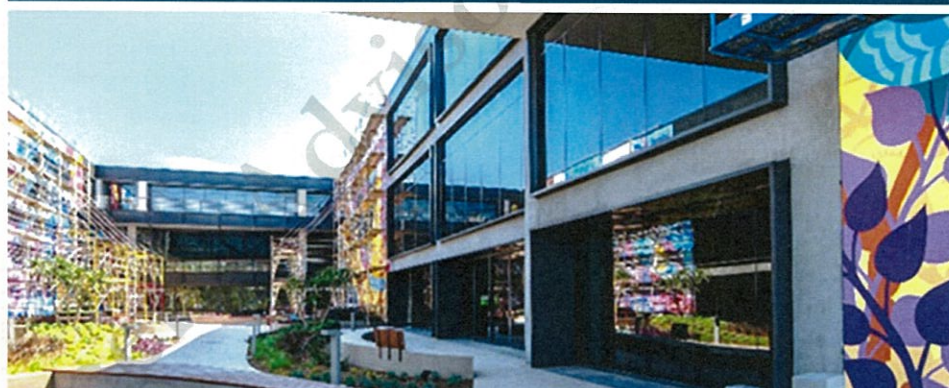
OVERVIEW OF WESTBROOK PARTNERS

# Targets Primarily Existing Properties in Need of Improvement/Repositioning

Before



After





OVERVIEW OF WESTBROOK PARTNERS

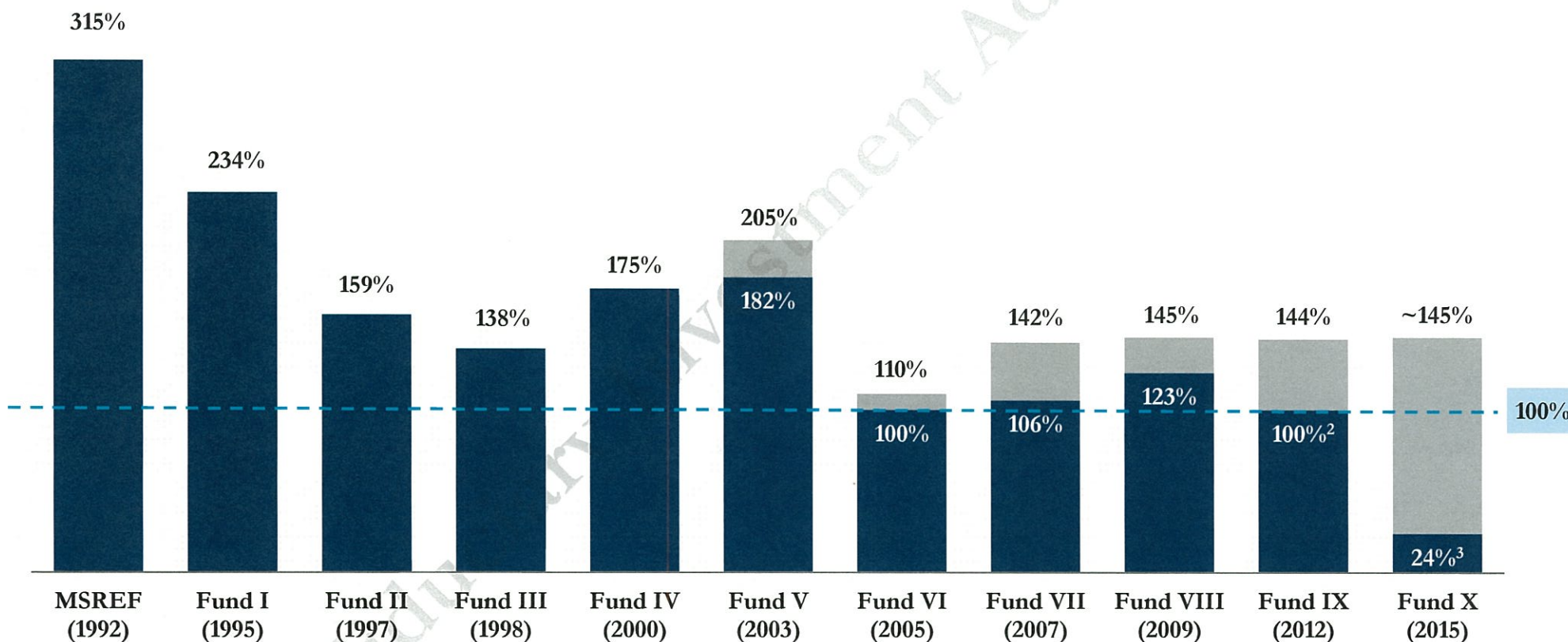
Preservation of Investor Capital in All Prior Funds

Current And Projected Distributions

OPPORTUNISTIC FUNDS

VALUE ADDED FUNDS

■ Current Distributions<sup>1</sup> ■ Projected Distributions



1. Distributions to LPs as of August 31, 2018, including distributable cash on hand
2. To date, Fund IX has distributed 93%. Projected to be 100% distributed by year end 2018 including capital events in process
3. Based on capital called to date

11 Prior Funds are projected to generate a net equity multiple of 1.5x and ~\$6.7 billion of net profits. Westbrook is expected to achieve these returns without realizing any loss of fund-level equity invested in any of the 11 Prior Funds



## OVERVIEW OF WESTBROOK PARTNERS

## Over 110 Professionals Strategically Located Across the Westbrook Gateway Markets

**Paul Kazilionis\***  
Managing Principal, Founder & CEO

\*Member of the Investment Committee

**WESTBROOK PARTNERS – INVESTMENT TEAM**  
Acquisition, Value Enhancement, Realization

BOSTON / NEW YORK / DC / LOS ANGELES-SO CAL / SAN FRANCISCO-BAY AREA				LONDON / PARIS / MUNICH / TOKYO		
<b>Matthew Cohen*</b> Managing Principal	<b>Matthew Kenney*</b> Managing Principal	<b>Marcus Scroggins*</b> Managing Principal	<b>Miles Treaster*</b> Managing Principal	<b>Mark Donnor*</b> Managing Principal	<b>Florent Gardette*</b> Managing Principal	<b>Ruben Herrmann*</b> Managing Principal
<b>John Wolf*</b> Managing Principal	<b>Jonathan Cummings</b> Principal	<b>Teruo Kanashige</b> Principal	<b>Hewitt Engram</b> Director	<b>Akira Kosugi*</b> Managing Principal	<b>Ichiro Takeda*</b> Managing Principal & VC	<b>Matthew Quicksilver</b> Principal
<b>James Escarzega</b> Director	<b>Marty McInnis</b> Director	<b>Aaron Weitzen</b> Vice President	<b>Michael Griffin</b> Associate	<b>Tamás Varga</b> Principal	<b>Ahmed Abdulmalik</b> Director	<b>Camille Barrois</b> Vice President
<b>Christopher Grunewald</b> Associate	<b>Rui Lei</b> Associate	<b>John Scioscia</b> Associate	<b>James Shuler</b> Associate	<b>Rodolphe De Clermont Tonnerre</b> Associate	<b>Catherine Lu</b> Associate	<b>Maximilian Unmüssig</b> Associate
<b>Ali Ashmawy</b> Analyst				<b>Vibhav Sajjan</b> Analyst	<b>Suhaib Siddiqui</b> Analyst	

**WESTBROOK PROPERTIES<sup>1</sup>**  
Investment Management

<b>Joseph Amoroso</b> Executive Vice President	<b>Takeshi Endo</b> Executive Vice President	<b>Kilian Geadah</b> Executive Vice President	<b>Jonathan Huxley</b> Executive Vice President	<b>Ian Mudge</b> Executive Vice President	<b>Michael Soleimani</b> Executive Vice President	<b>Brent Harrison</b> Senior Vice President
<b>Reid Joseph</b> Senior Vice President	<b>Naoya Kotani</b> Senior Vice President	<b>Donald Landau</b> Senior Vice President	<b>Jason Levine</b> Senior Vice President	<b>Will Neale</b> Senior Vice President	<b>Austin Richter</b> Senior Vice President	<b>Miyuki Sakai</b> Senior Vice President
<b>Hiroshi Takeda</b> Senior Vice President	<b>James Brothers</b> Vice President	<b>Yonjon Cho</b> Vice President	<b>Cheryl Hughes</b> Vice President	<b>Kazuki Iwasaki</b> Vice President	<b>Seth Levin</b> Vice President	<b>Donald Melton</b> Vice President
<b>Matthew Price</b> Vice President	<b>David Ramsey</b> Vice President	<b>Marc Watson</b> Vice President	<b>Corinne Arnoult</b> Manager	<b>Ross Coombs</b> Manager	<b>William Dowd</b> Manager	<b>Frank Gorli</b> Manager
<b>Mindy Greenwell</b> Dev. Accounting Manager	<b>Mizue Hanabusa</b> Manager	<b>Zechariah Palmer</b> Manager				

**WESTBROOK PARTNERS – OPERATIONS**

Investor Relations, Financial Controls, Legal, Tax, Portfolio and Risk Management, Accounting

<b>David Collard, Esq.*</b> Managing Principal	<b>Andrew Gummer, Esq.*</b> Managing Principal	<b>David Mashaal*</b> Managing Principal	<b>Diego Rico*</b> Managing Principal & CSO	<b>Kashif Sheikh, Esq.*</b> Managing Principal, GC & CRCO	<b>Cindy Woon*</b> Managing Principal & CFO	<b>Min Kim</b> Principal
<b>Matthew Roberts</b> Principal	<b>Eric Brasher, CPA</b> Director	<b>Jane Davison, Esq.</b> Director	<b>Jacob McQuirt, CPA</b> Director	<b>Bryant Richardson, Esq.</b> Director	<b>Kathryn Goldberger, Esq.</b> Vice President	<b>Laura Maher, Esq.</b> Vice President
<b>Liora Tarlowe</b> Vice President	<b>Susan Maniscalco</b> Associate	<b>Jennifer Randall</b> Associate	<b>Simone Salamon, CPA</b> Associate	<b>Alisa Alvarez, CPA</b> Sr. Investment Controller	<b>Stanley Gordon, CPA</b> Assistant Fund Controller	<b>Lolly Li, CPA</b> Senior Controller
<b>Andrea DeSir, CPA</b> Investment Accounting Mgr.	<b>Stephanie Griggs, CPA</b> Fund Accounting Mgr.	<b>Adam Schmitt, CPA</b> Accounting & Finance Mgr.	<b>Peter Vazquez</b> Investment Accounting Mgr.	<b>Beata Ambrozej</b> Fund Accountant	<b>Lauren Logan, CPA</b> Fund Accountant	<b>Christina Bitonti</b> Paralegal
<b>Motoko Matsuno</b> Paralegal	<b>Lynne Frankos</b> Cash Management Mgr.	<b>Radha Hassan</b> A/P Supervisor	<b>Mary Rempel</b> Cash Management			

Broad participation by 23 Westbrook professionals who hold equity interests in the General Partner

**WESTBROOK PARTNERS**

CEO = Chief Executive Officer; CSO = Chief Structuring Officer; CFO = Chief Financial Officer; GC & CRCO = General Counsel & Chief Risk & Compliance Officer; VC = Vice Chairman



## OVERVIEW OF WESTBROOK PARTNERS

## 23 Managing Principals and Principals with an Average of 20 Years of Real Estate Experience and 11 Years with Westbrook

## Westbrook Managing Principals And Principals

Name	Title <sup>1</sup>	Office	Real Estate Experience	Westbrook Experience
Paul D. Kazilionis	Managing Principal, Founder & CEO	West Palm Beach	37th year	25th year
Ichiro Takeda	Managing Principal & Vice Chairman	Tokyo	39th year	20th year
Marcus L. Scroggins	Managing Principal	Los Angeles	33rd year	16th year
Diego Rico	Managing Principal & CSO	West Palm Beach	29th year	13th year
Cindy Woon	Managing Principal & CFO	West Palm Beach	25th year	15th year
Mark C. Donnor	Managing Principal	London	23rd year	16th year
Matthew Kenney	Managing Principal	Boston	23rd year	10th year
Andrew Gummer, Esq.	Managing Principal & Counsel	London	22nd year	10th year
Miles J. Treaster	Managing Principal	San Francisco	22nd year	11th year
Florent Gardette	Managing Principal	Paris	22nd year	5th year
Akira Kosugi	Managing Principal	Tokyo	21st year	4th year
Kashif Z. Sheikh, Esq.	Managing Principal, GC & CRCO	New York	19th year	14th year
David Collard, Esq.	Managing Principal & Counsel	London	18th year	11th year
Min Kim	Principal	San Francisco	18th year	5th year
John P. Wolf	Managing Principal	Washington, DC	16th year	14th year
Teruo Kanashige	Principal	Los Angeles	16th year	13th year
Matthew Cohen	Managing Principal	New York	15th year	13th year
David Mashaal	Managing Principal	New York	14th year	14th year
Ruben Herrmann	Managing Principal	Munich	13th year	5th year
Jonathan Cummings	Principal	Washington, DC	13th year	7th year
Tamás Varga	Principal	Paris	12th year	12th year
Matthew Quicksilver	Principal	London	12th year	8th year
Matthew Roberts	Principal	New York	6th year	6th year

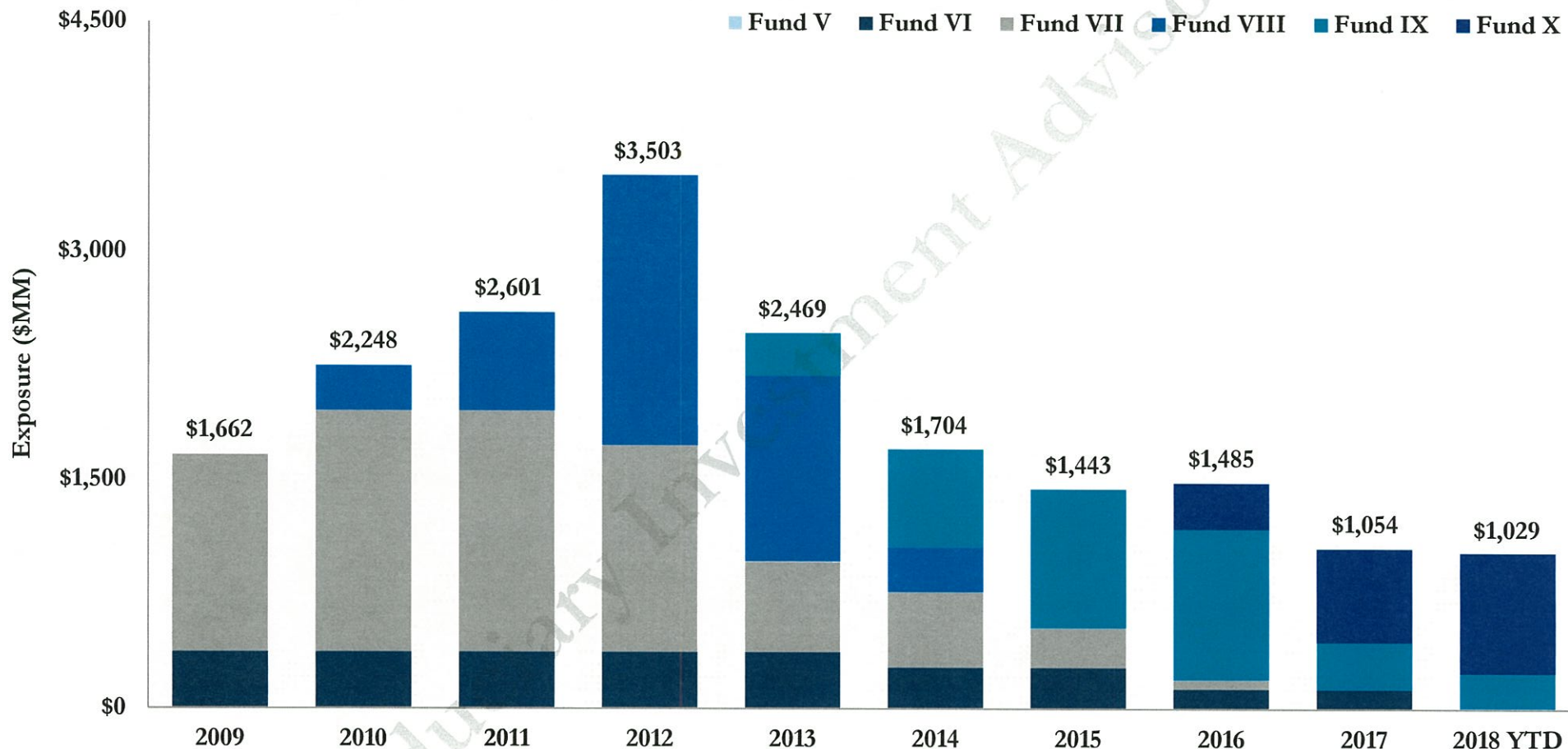
1. CEO = Chief Executive Officer; CSO = Chief Structuring Officer; CFO = Chief Financial Officer; GC & CRCO = General Counsel & Chief Risk & Compliance Officer



OVERVIEW OF WESTBROOK PARTNERS

## Westbrook's Overall Fund Exposure is at its Lowest Level Since 2009

Exposure by Year<sup>1</sup>



# of Investments	2009: 78	2010: 95	2011: 99	2012: 99	2013: 91	2014: 77	2015: 69	2016: 77	2017: 75	2018 YTD: 79
# of Employees	2009: 97	2010: 100	2011: 95	2012: 94	2013: 95	2014: 105	2015: 106	2016: 107	2017: 111	2018 YTD: 111

1. Outstanding net capital exposure by fund; Includes Funds V-X

With over 110 employees located throughout the Westbrook Gateway Markets, Westbrook is well-positioned to manage its existing portfolio and to take advantage of future opportunities

## OVERVIEW OF WESTBROOK PARTNERS

## Highly Selective Investment Teams

(\$MM)

	Fund IX			Fund X To Date <sup>1</sup>				Average Per Year Funds IX + X Combined	
	#	\$	%	#	\$	%	IX/X % Δ	#	\$
<b>Total Investments</b>	60			56					
<b>Total Equity</b>	\$1,730			\$2,015					
<b>Investments Per Month</b>	1.7			1.6					
<b>Avg. Per Investment</b>	\$29			\$36					
Investment Teams	#	\$	%	#	\$	%	IX/X % Δ	#	\$
Boston	6	\$100	6%	4	\$99	5%	-1	1.7	\$34
New York	10	\$378	22%	3	\$177	9%	-13	2.2	\$94
Washington, DC	3	\$109	6%	7	\$239	12%	+6	1.7	\$59
SF/Bay Area	2	\$50	3%	5	\$146	7%	+4	1.2	\$33
LA/Southern California	11	\$255	15%	4	\$109	5%	-10	2.5	\$62
U.S. Lodging	3	\$63	4%	5	\$258	13%	+9	1.4	\$55
U.S. Residential	9	\$266	15%	7	\$226	11%	-4	2.7	\$83
U.S. Total			71%			62%	-9		
London	9	\$341	20%	8	\$354	18%	-2	2.9	\$118
Paris	1	\$37	2%	4	\$129	6%	+4	0.8	\$28
Germany	2	\$43	2%	4	\$116	6%	+4	1.0	\$27
Tokyo	4	\$88	5%	5	\$162	8%	+3	1.5	\$42
International Total			29%			38%	+9		\$635

1. Includes closed and/or committed investments to date; Fund X is in the 35th month of its four-year investment period (73% complete) and has closed and/or committed ~\$2.0 billion (71%)

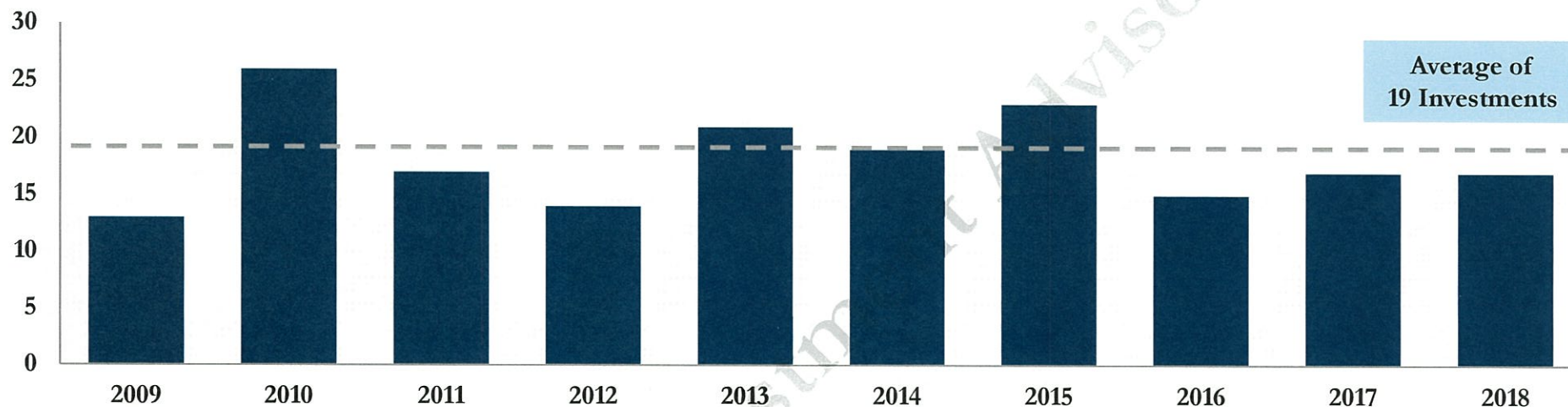
Each of the 11 investment teams makes only 1-3 investments per year representing ~\$50-100 million of equity per year, resulting in an appropriate target fund size of ~\$2.5 billion (average of \$600-700 million of equity/year across the platform)



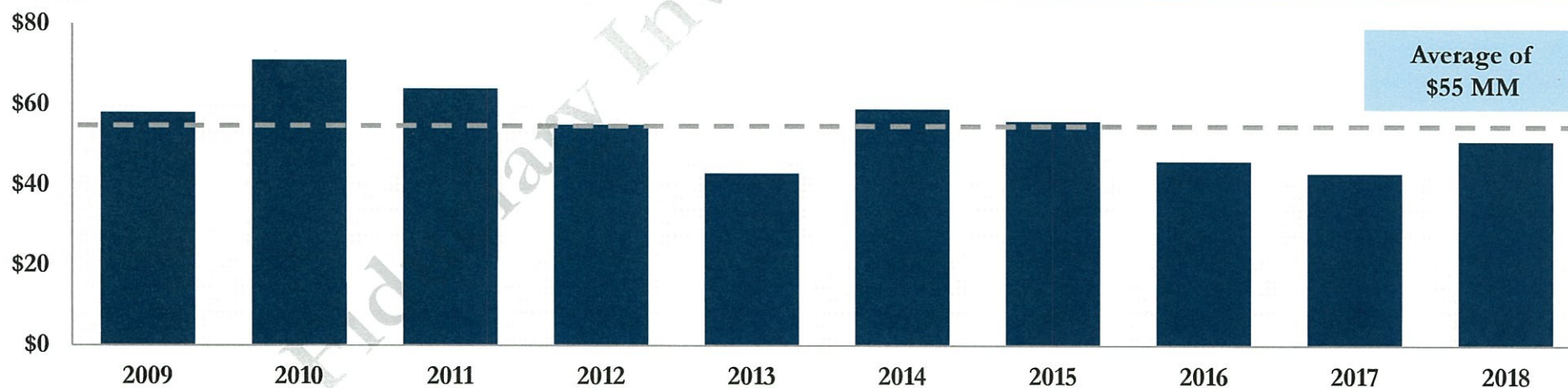
OVERVIEW OF WESTBROOK PARTNERS

Disciplined Deployment Pace Across the Westbrook Platform

Capital Deployment Pace – Number of Investments Per Year



Capital Deployment Pace – Equity Per Month (\$MM)



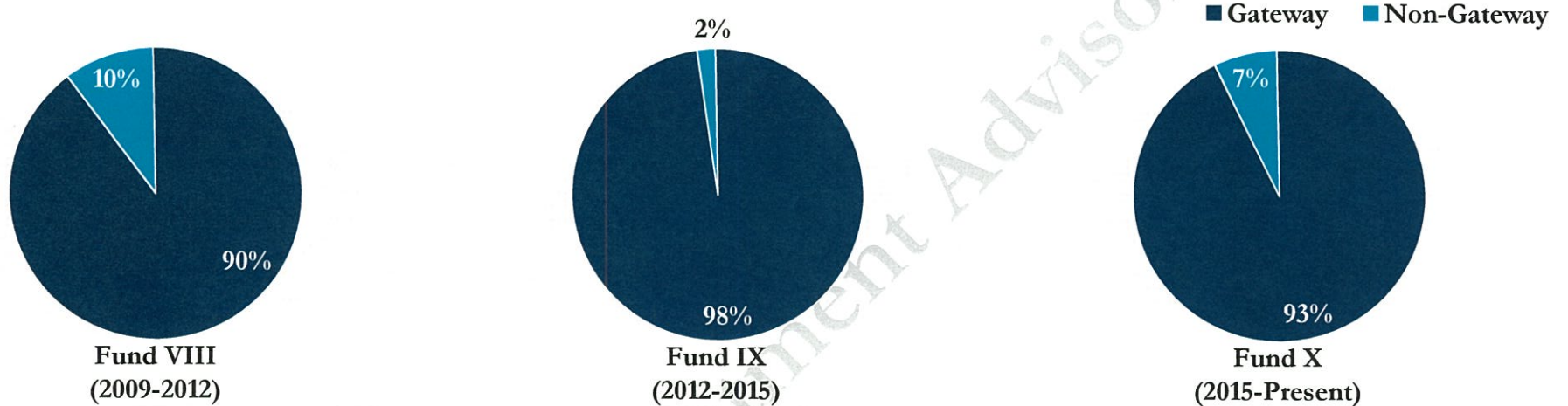
Westbrook seeks to identify and secure only 1-2 investment opportunities per month (on average \$55 million of equity per month) across the Westbrook Platform



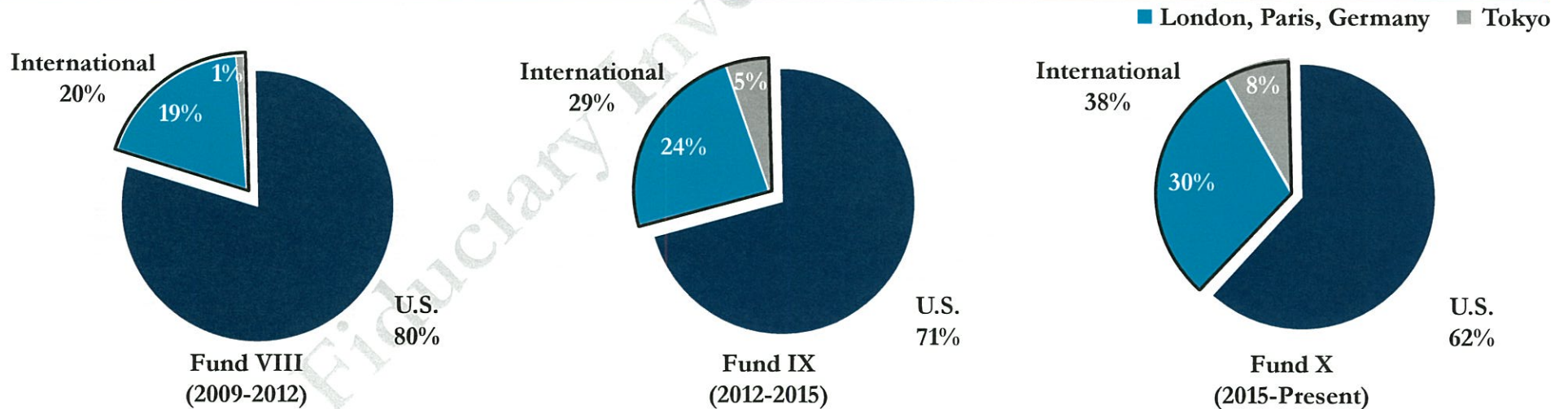
OVERVIEW OF WESTBROOK PARTNERS

Invests in Westbrook Gateway Markets That Offer the Most Compelling Risk-Adjusted Opportunities

Gateway vs. Non-Gateway Markets



Regional Composition

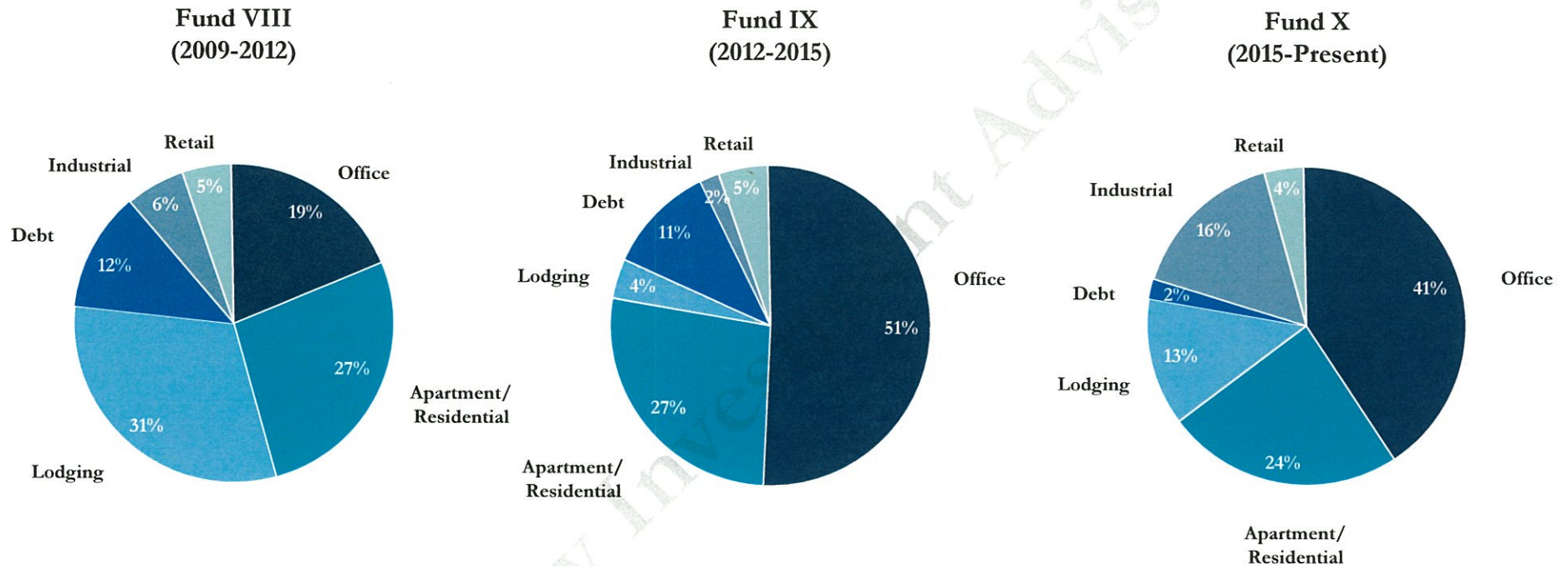


Westbrook invests almost exclusively in the Westbrook Gateway Markets. The composition of a fund's regional exposure is determined by where the most attractive opportunities are identified by the local investment teams. Since 2012, Westbrook has increased its investment activity internationally as those markets continue to recover

OVERVIEW OF WESTBROOK PARTNERS

Invests Predominantly in Office and Apartment/Residential; Capitalizes on Cyclical Opportunities in Certain Asset Classes

Diversification By Asset Class (Funds VIII-X)



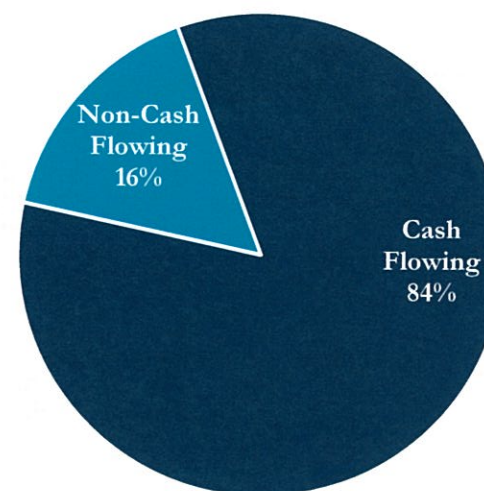
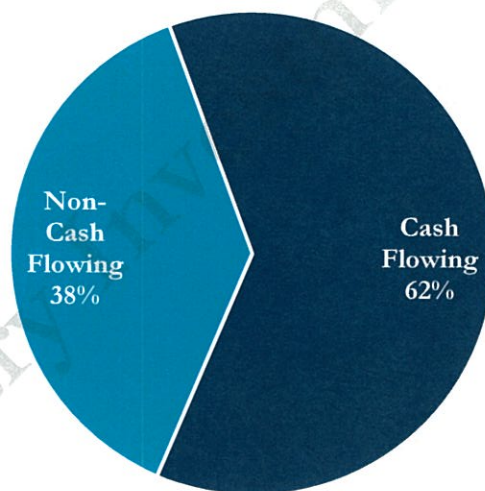
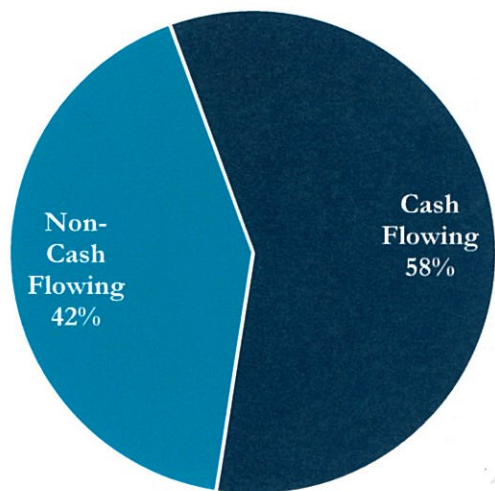
Although Westbrook invests predominantly (~70-80%) in office buildings and apartment/residential projects, Westbrook is able to capitalize on cyclical opportunities in certain asset classes when such situations arise (e.g., lodging in Fund VIII; industrial in Fund X)



**OVERVIEW OF WESTBROOK PARTNERS**

**Conservative Leverage; High Percentage of Cash Flowing Assets<sup>1</sup>**

Fund VIII		Fund IX		Fund X	
Investment Period	2009-2012	Investment Period	2012-2015	Investment Period	2015-Present
# of Investments	62	# of Investments	60	# of Investments <sup>3</sup>	56
Peak Equity	\$2,525 MM	Peak Equity	\$1,730 MM	Peak Equity <sup>3</sup>	\$2,015 MM
Peak LTV <sup>2</sup>	33%	Peak LTV <sup>2</sup>	33%	Peak LTV <sup>2</sup>	48%



1. Based on peak equity of all closed investments
2. Peak loan-to-value is equal to the highest overall LTV for the fund since inception
3. Includes closed and/or committed investments to date

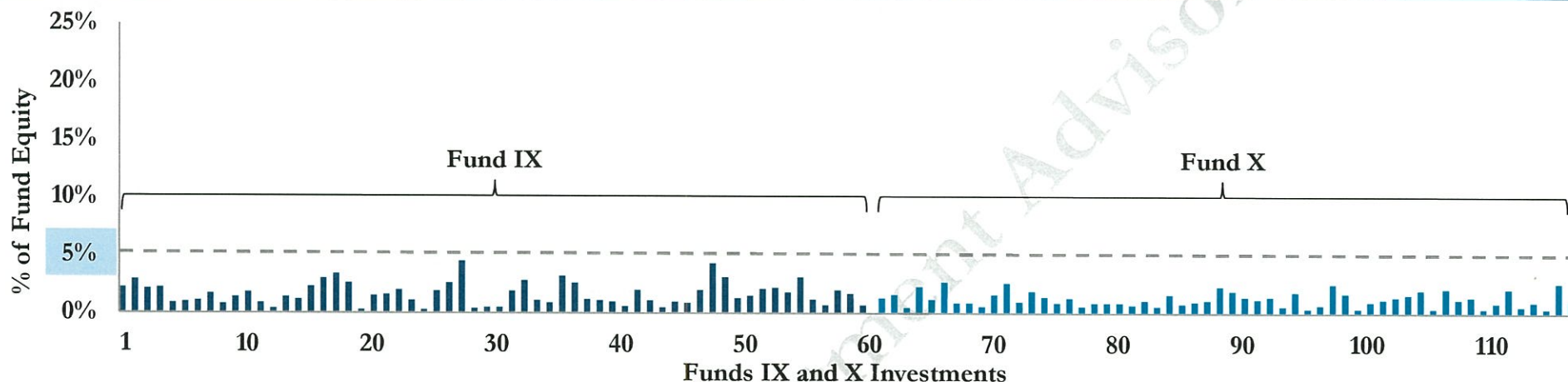
**Westbrook utilizes leverage conservatively across the portfolio and adjusts its leverage strategy to the risk profile in each phase of each investment. This strategic utilization of leverage minimizes the potential for capital loss during illiquid or economically distressed environments. This also provides Westbrook with optimal flexibility because assets are not encumbered by overly-restrictive loan covenants**



OVERVIEW OF WESTBROOK PARTNERS

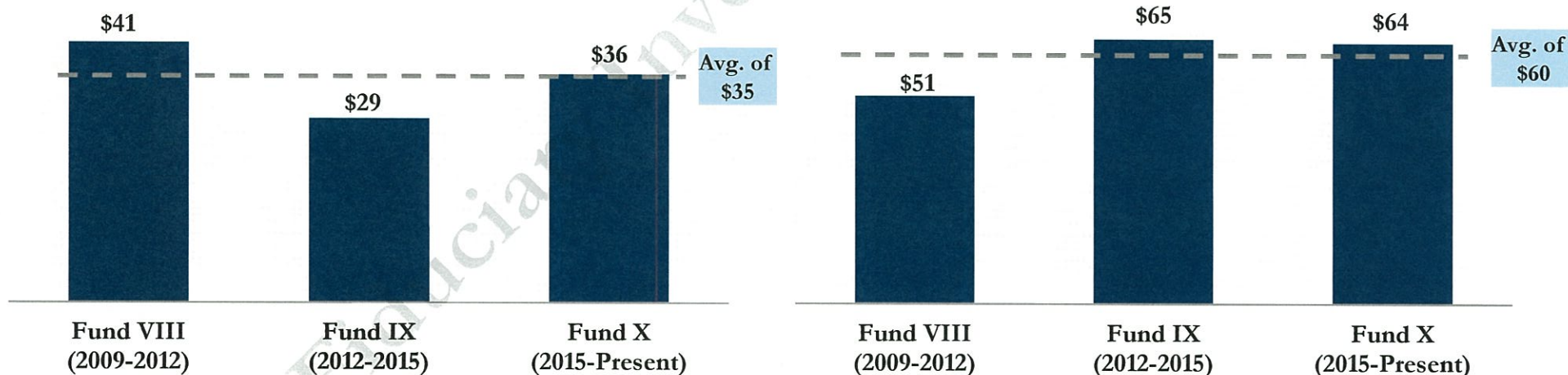
No Single Investment Comprises Over 5% of a Fund; Targets Small to Medium Sized Investments

Number of Investments as a Percent of Respective Fund Equity<sup>1</sup>



Average Peak Equity (\$MM)

Average Property Capitalization (\$MM)



1. Based on closed and/or committed investments in Funds IX and X

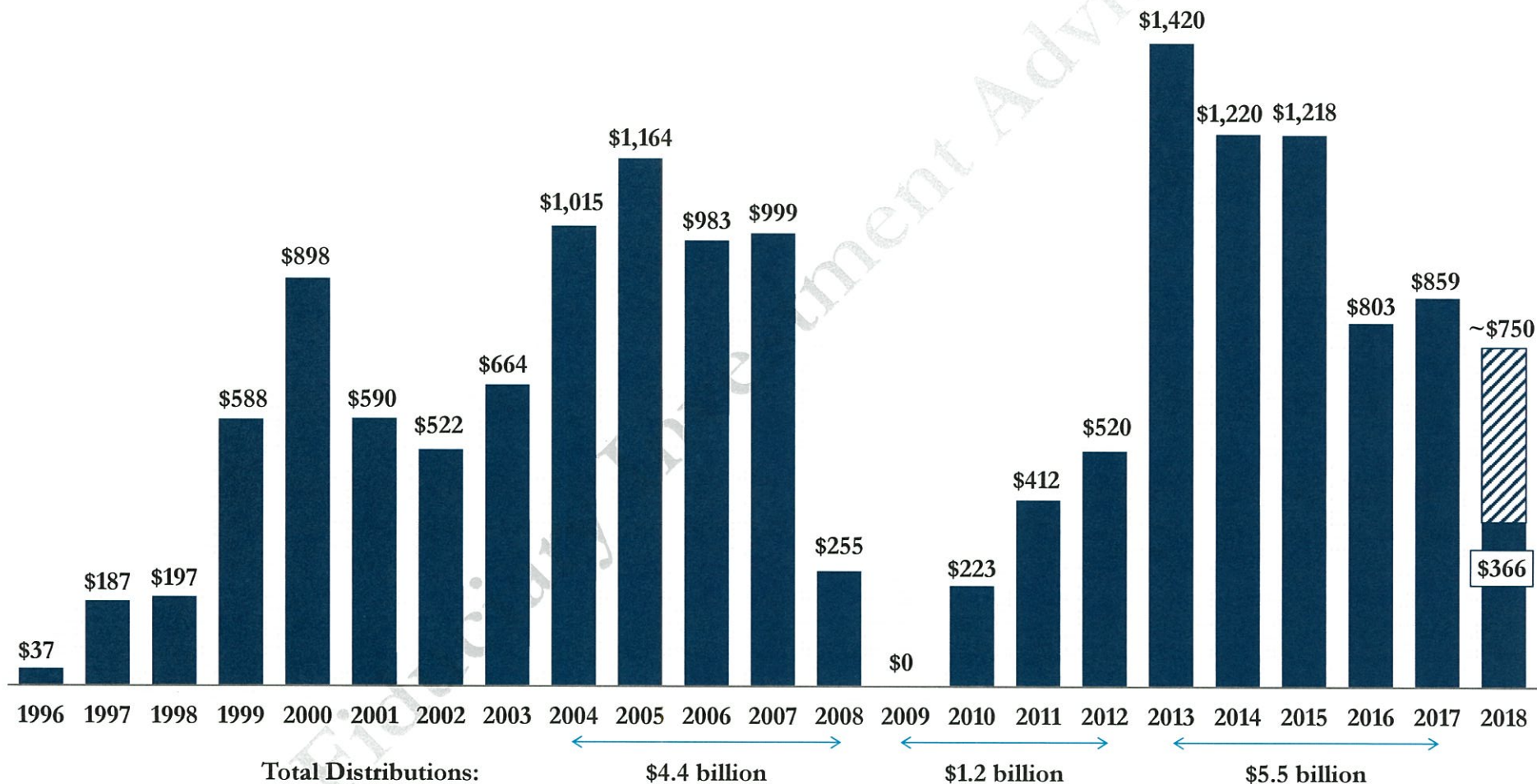
By limiting exposure (<5%) to any single investment, Westbrook manages the risk of any single investment becoming a significant value driver of an overall fund. Furthermore, by targeting small to medium-sized assets, Westbrook investment teams are often able to purchase assets from private, non-institutional sellers

OVERVIEW OF WESTBROOK PARTNERS

Focus on Making Distributions to Investors

Distributions Since 1996<sup>1</sup> (\$MM)

■ Actual Distributions to Date ▨ Expected Distributions by YE 2018



1. Includes Funds I-X

Westbrook has a long-term track record of realizing investments during times of high liquidity and strong pricing. From 2013 through 2017, Westbrook distributed more than \$5.5 billion to investors



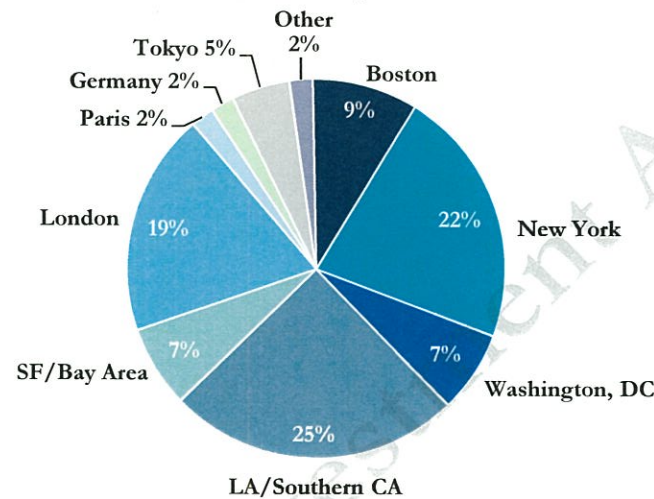
OVERVIEW OF WESTBROOK PARTNERS

Fund IX Overview

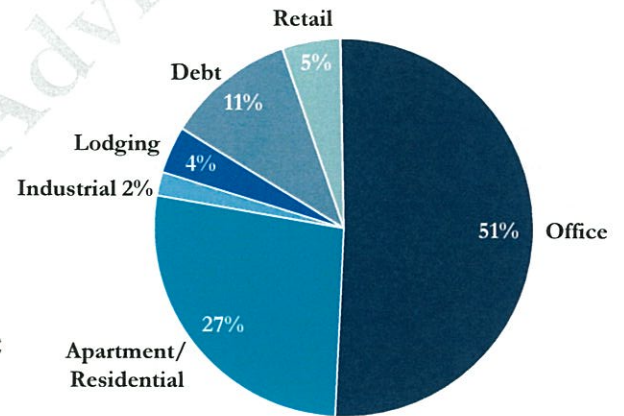
- ◆ **Fund IX Investment Period**
  - Final close in October 2012, with \$1,606 million of capital commitments
  - Investment period opened in September 2012
  - Investment period terminated in September 2015
- ◆ **Capital Deployment**
  - Invested and/or committed \$1,730 million of peak equity in 60 investments
- ◆ **Current Fund Leverage**
  - Weighted average LTV of 33% as of 2Q18
- ◆ **Distributions**
  - Distributed \$1,607 million, representing 93% of capital invested
  - Projected to return 100% of capital by YE 2018
- ◆ **Remaining Investments**
  - 23 remaining investments
- ◆ **Returns**
  - Projected to achieve a 12%+ net IRR and a 1.4x net equity multiple
  - 12% net FMV IRR as of 2Q18

Diversification at Acquisition (% of Peak Equity)

Diversification by Market

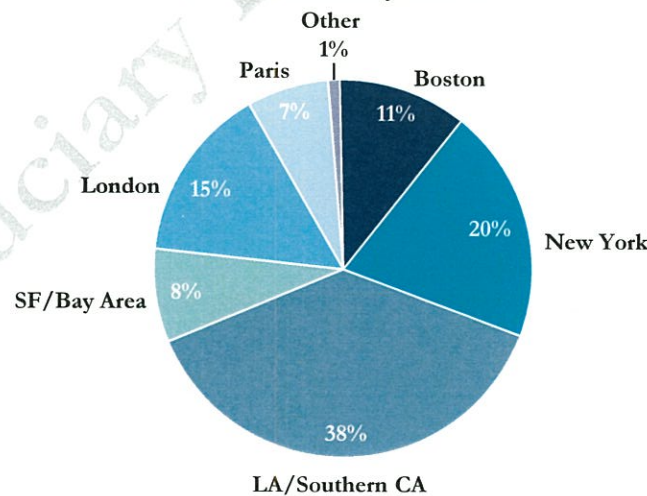


Diversification by Property Type

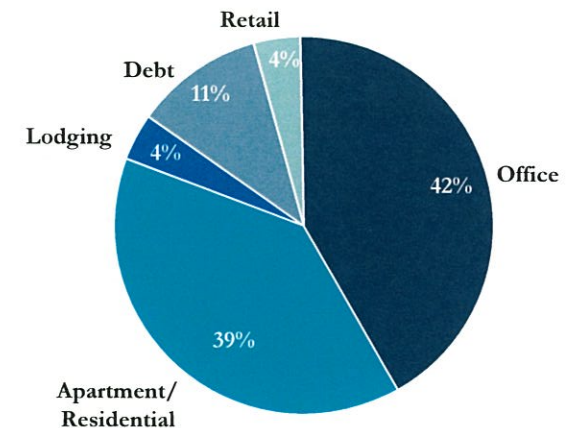


Current Diversification (% of FMV<sup>1</sup>)

Diversification by Market



Diversification by Property Type

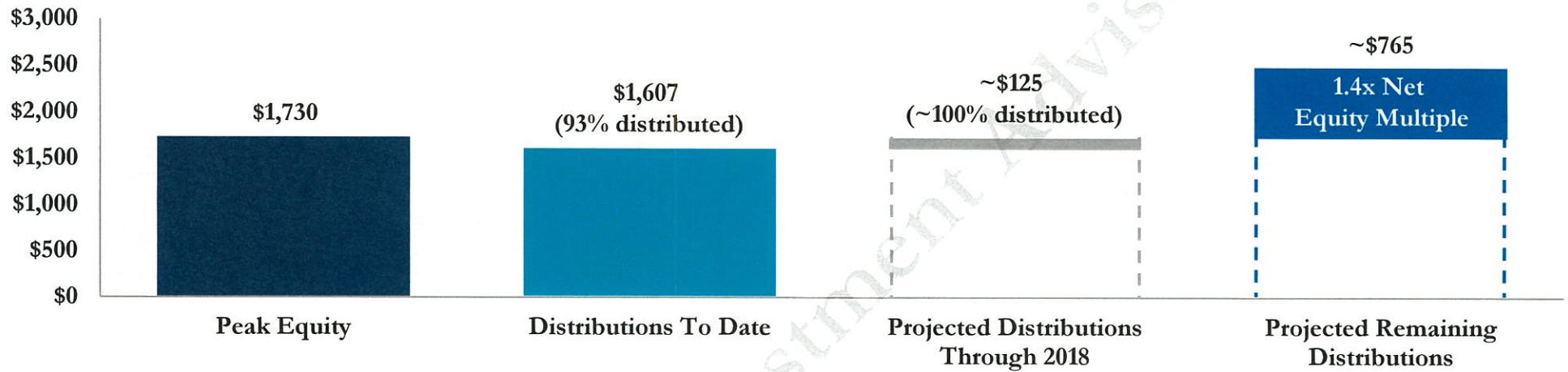


1. FMV as of June 30, 2018

OVERVIEW OF WESTBROOK PARTNERS

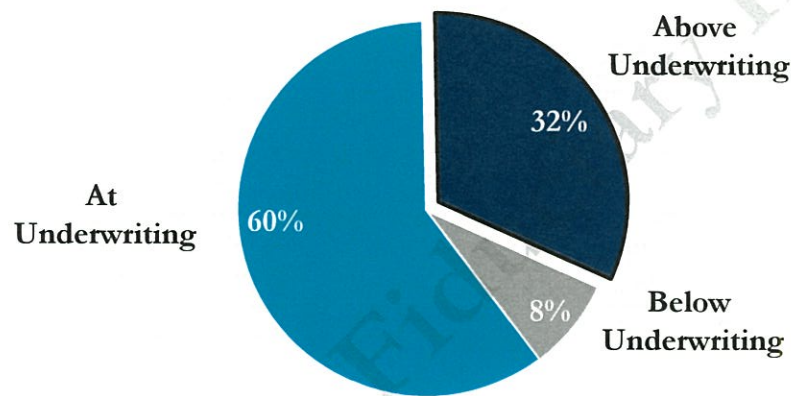
Fund IX has Distributed 93% of Capital Invested to Date and Expects to Distribute 100% by YE 2018

Fund IX Distribution Summary (\$MM)

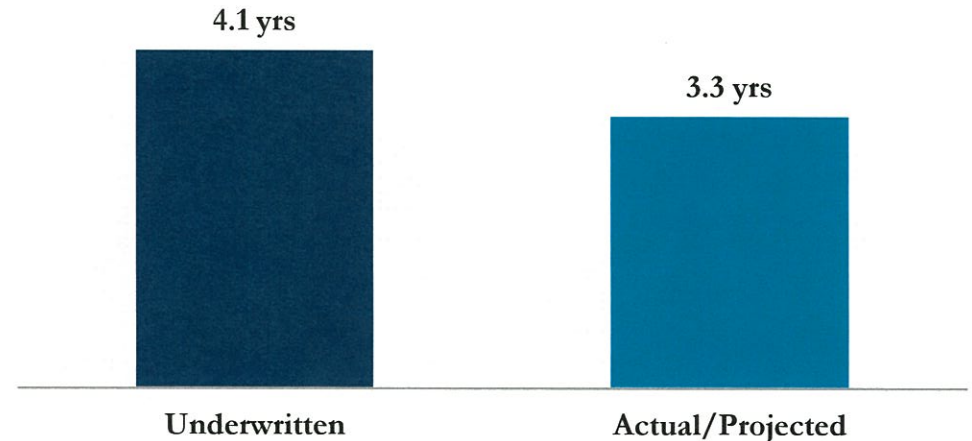


Performance

% of Investments



Hold Period



Fund IX has distributed \$1,607 million (93%) of invested capital to investors to date. Strong distribution activity is expected to continue in Fund IX with 100% of invested capital returned by YE 2018



OVERVIEW OF WESTBROOK PARTNERS

Fund X Overview

◆ Fund X Investment Period

- Final close in January 2016, with \$2,850 million of capital commitments
- Investment period opened in September 2015
- Investment period is anticipated to terminate in September 2019

◆ Capital Deployment

- Fund X is in the 35th month of its investment period (73% complete) and has invested and/or committed \$2,015 million of peak equity in 56 investments (71% of capital commitments)

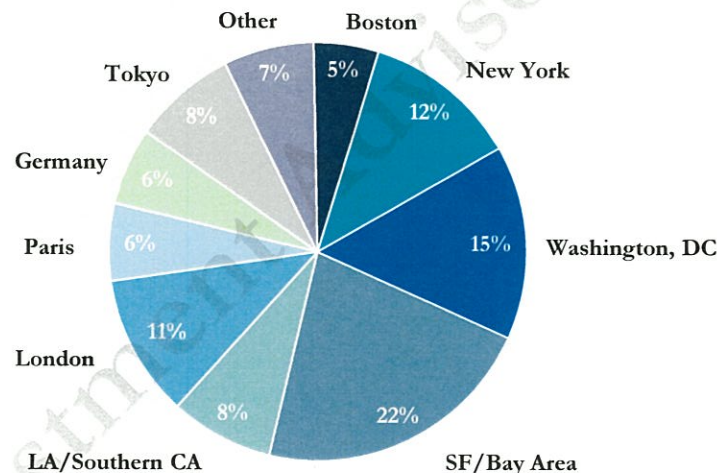
◆ Current Fund Leverage

- Weighted average LTV of 46% as of 2Q18

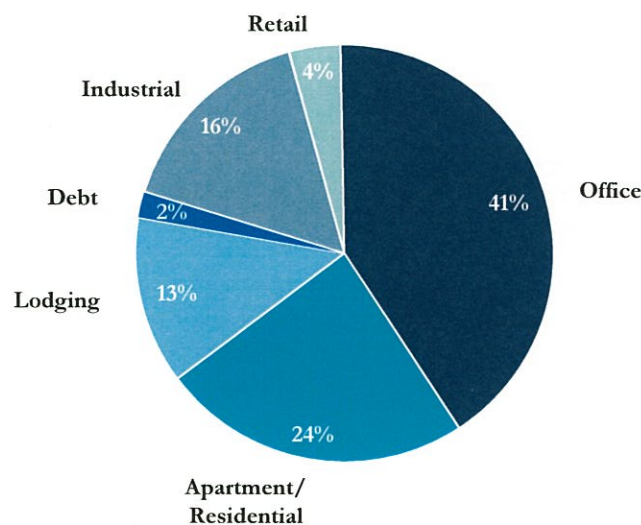
◆ Returns

- Projected to achieve a 12% net IRR and 1.4x net equity multiple
- 11% net FMV IRR as of 2Q18

Diversification by Geography (% of Peak Equity)



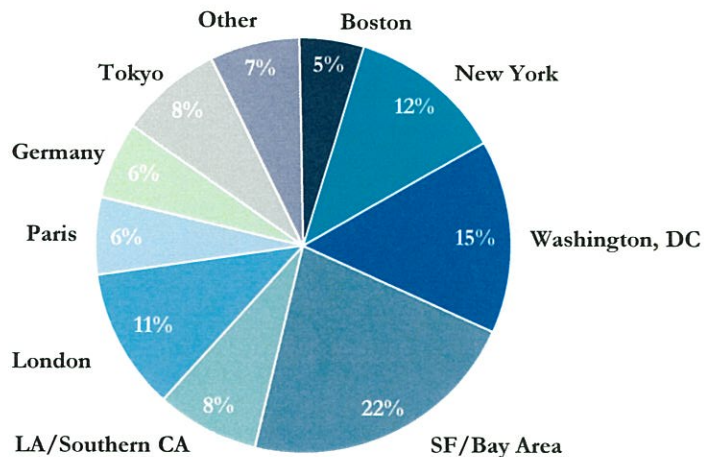
Diversification by Property Type (% of Peak Equity)



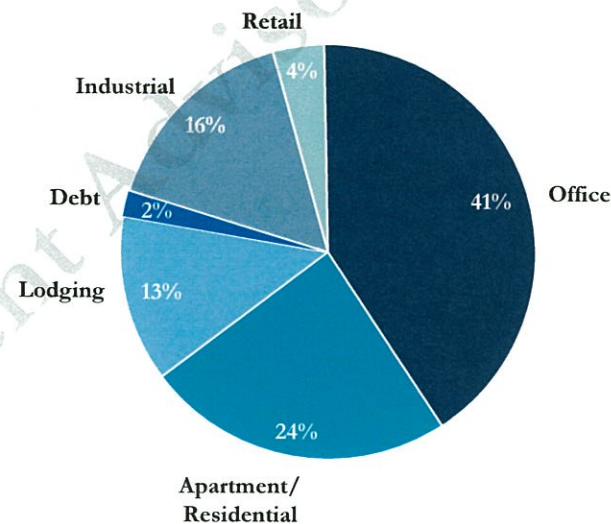
OVERVIEW OF WESTBROOK PARTNERS

Fund X Investments are Consistent with Westbrook's Investment Strategy

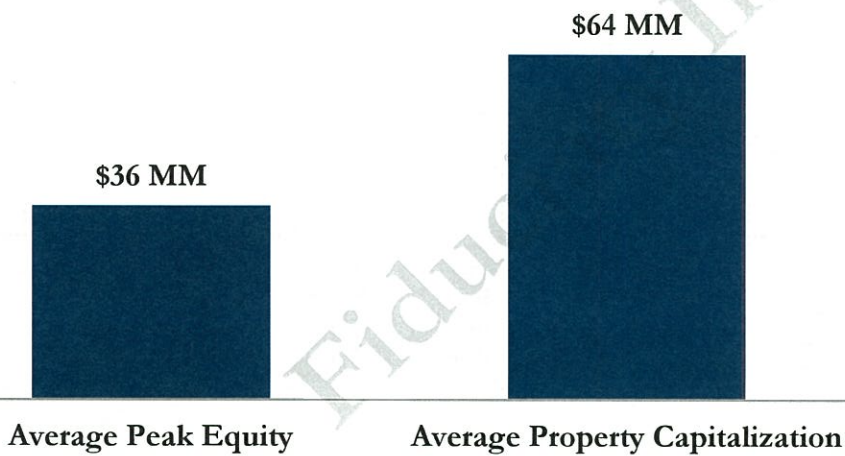
Well-Diversified by Market<sup>1</sup>



Well-Diversified by Property Type<sup>1</sup>

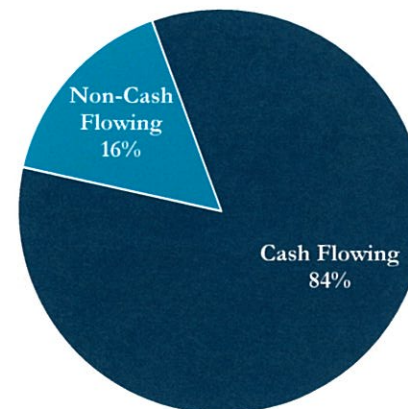


Small to Medium Sized Investments<sup>1</sup>



Current Fund Leverage<sup>2</sup>

46% LTV



1. Based on closed and/or committed investments to date

2. Weighted average LTV as of June 30, 2018; percentage of cash flowing assets calculated based on peak equity of all closed investments to date



## OVERVIEW OF WESTBROOK PARTNERS

## Westbrook Fund XI Summary of Key Terms

<b>Size</b>	<ul style="list-style-type: none"> <li>◆ \$2.5 billion target; \$2.95 billion hard cap</li> </ul>
<b>Investment Period</b>	<ul style="list-style-type: none"> <li>◆ 4 Years</li> </ul>
<b>Target Return</b>	<ul style="list-style-type: none"> <li>◆ 12% Net IRR on a portfolio-wide basis</li> </ul>
<b>GP Co-Investment</b>	<ul style="list-style-type: none"> <li>◆ 1.25% of the total capital commitments</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>◆ On a portfolio-wide basis</li> <li>◆ Distribution waterfall: <ul style="list-style-type: none"> <li>– (1) 100% to LPs (<b>all capital + management fees + 6% pref</b>)</li> <li>– (2) 80%/20% LP/GP (<b>No catch-up</b>), <ul style="list-style-type: none"> <li>○ 20% of GP distribution retained in a reserve account and released to GP upon the disposition of the last investment (only if LPs receive all capital + 6%)</li> <li>○ Remaining 80% of GP distribution deferred and retained in second reserve account until the GP terminates the right to call the reserve commitments</li> </ul> </li> </ul> </li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>◆ &lt;55% LTV on a portfolio-wide basis</li> </ul>
<b>Management Fee</b>	<ul style="list-style-type: none"> <li>◆ 1.5% maximum management fee less applicable discounts below</li> <li>◆ Fee discount: 22.5 basis point discount (1.275% rate), 15 basis point discount (1.35% rate), or 7.5 basis point discount (1.425% rate) depending on if an LP closes by the early closing deadline and/or invests either \$90 million + or \$200 million +; 1.50% rate if no applicable discounts</li> </ul>
<b>Key Man</b>	<ul style="list-style-type: none"> <li>◆ Paul Kazilionis <ul style="list-style-type: none"> <li>– Mark Donnor</li> <li>– Miles Treaster</li> </ul> </li> </ul>
<b>Partnership Term</b>	<ul style="list-style-type: none"> <li>◆ 10 years from the investment period start date</li> </ul>
<b>Fund Counsel</b>	<ul style="list-style-type: none"> <li>◆ Simpson Thacher &amp; Bartlett</li> </ul>



## Investment Statistics – Descriptions

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

## Data Source Acknowledgements, Links and Disclaimers

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