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INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Wilton Pension Plan

Quarterly Investment Review - Third Quarter 2017

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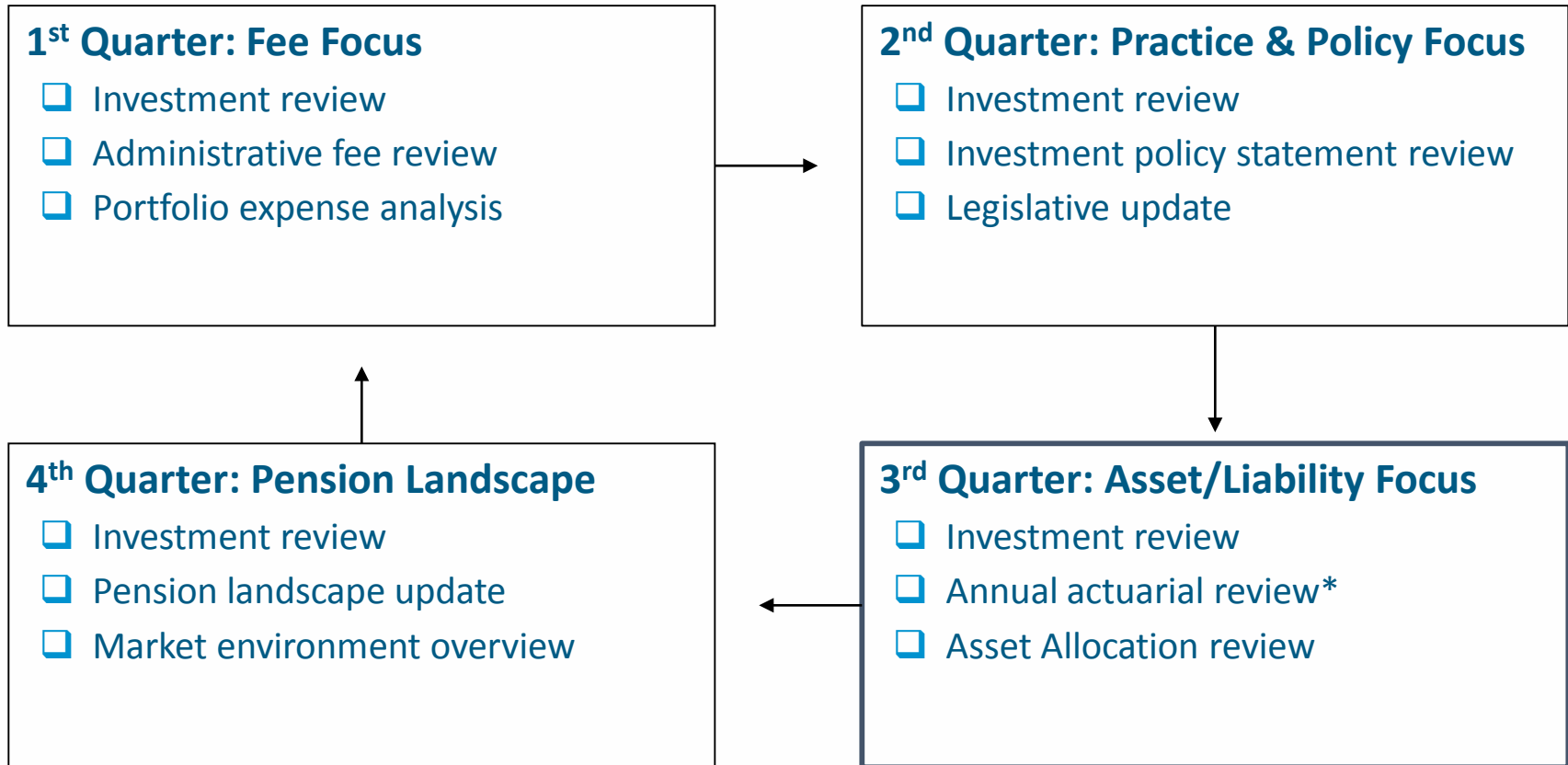
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# Defined Benefit Fiduciary Governance Calendar



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

# Wilton Town Actuarial Review

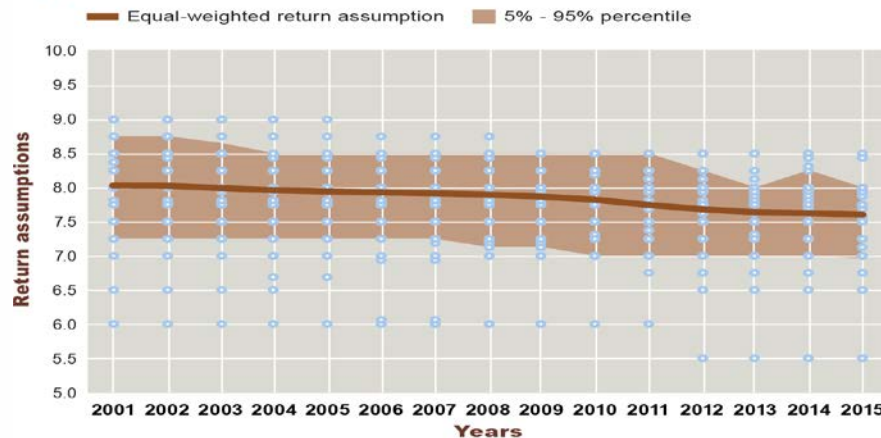
Hooker & Holcombe, Inc. Actuarial Valuation Report July 1, 2015		
	Most Recent Date (7/1/15)	Previous Year Date (7/1/14)
Actuarial Value of Assets	\$99,899,098	\$90,252,521
Total Accrued Liability	\$103,478,299	\$98,440,558
Funded Ratio	96.5%	91.7%
Actuarial Return Assumption	6.875%	7.125%

# Public Plans – Investment Return Assumptions

*Projecting investment returns for public pension plans requires a focus on the long term.*

- Investment earnings account for a significant portion of revenue for a public pension plan. An investment return that is **set too low** can overstate liabilities and costs, while a rate **set too high** will understate liabilities at the expense of future taxpayers.
- A plan's actuary and its investment advisor can assist in establishing a **prudent investment policy** by predicting the cost of future benefits and working collaboratively with the plan sponsor to determine an asset allocation which, when combined with **adequate contributions**, will generate sufficient growth to meet pension obligations.
- Directionally, investment return assumptions for public plans **have trended lower\***, influenced by changes in economic and financial conditions.

**Figure 1: Target return assumptions**



Notes: Data from the Public Plans Data (PPD) produced by the Center for Retirement Research at Boston College.

- Plans have taken a **measured approach** to adopting lower investment return assumptions by working closely with the plan actuary to analyze the potential cost impact and reviewing other actuarial assumptions (e.g., project salary growth) that can serve to potential **offset costs** (higher contributions) associated with lower investment return assumptions.

\* Figure 1: The Public Plans Data produced by the Center for Retirement Research at Boston College annual data from fiscal year 2001 to 2015 U.S. state and local pension funds.

# Asset Allocation Analysis

- **Asset allocation** is the primary determinant of long-term investment results.<sup>1</sup>
- FIA utilizes **mean-variance optimization**, which is augmented by **Monte Carlo simulation**, as the basis for asset allocation analysis. These exercises are conducted via a software package called Stylus.
- The analysis relies heavily on data input. FIA develops **risk and return assumptions** for each major asset class on an annual basis. The annual process is as follows:
  - ✓ The FIA Investment Committee discusses the current economic landscape, reviews the previous year's assumptions, and compares FIA's current thinking with that of other industry thought leaders
  - ✓ FIA gathers survey data of the risk/return assumptions from over 20 investment firms
  - ✓ Standing assumptions are either verified or updated
  - ✓ Assumptions are developed for both a **full market cycle** outlook (7-10 year) and a **long term** outlook (20 year)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
  - ✓ Correlation information is historical in nature (rather than forward-looking)
- The industry trend has been to lower **actuarial investment return assumptions** based on lower capital market expectations. Given the current market environment, full market cycle (7-10 year) return assumptions are lower than long term (20 year) assumptions.

<sup>1</sup> Brinson, G.P., Singer, B.D. and Beebower, G.I., "Determinants of Portfolio Performance II: An Update", Financial Analysts Journal, May-June 1991.

# Asset Allocation Analysis

## FIA Asset Class Assumptions:

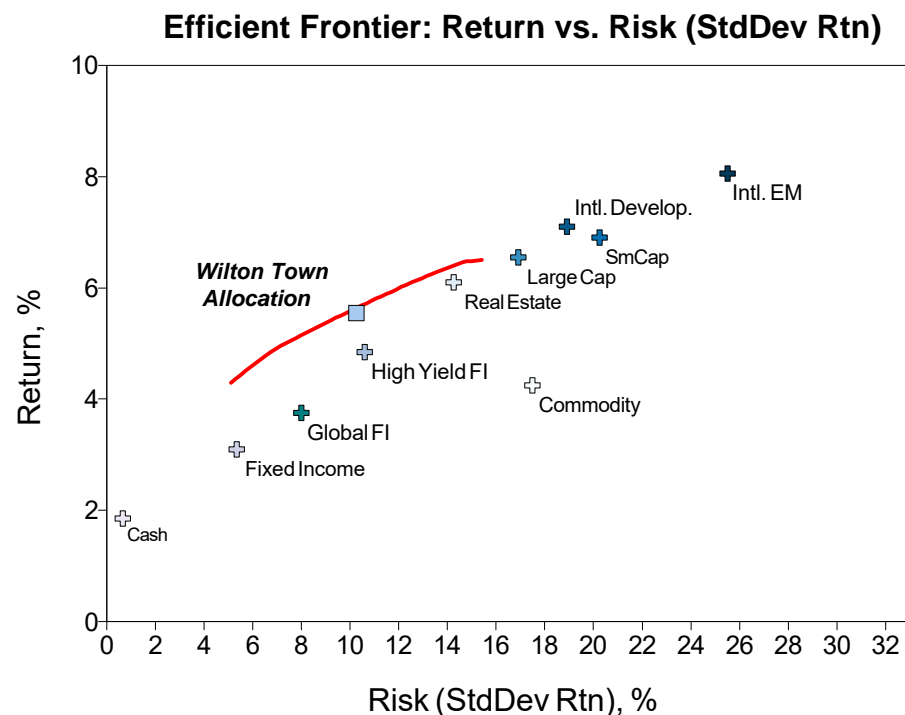
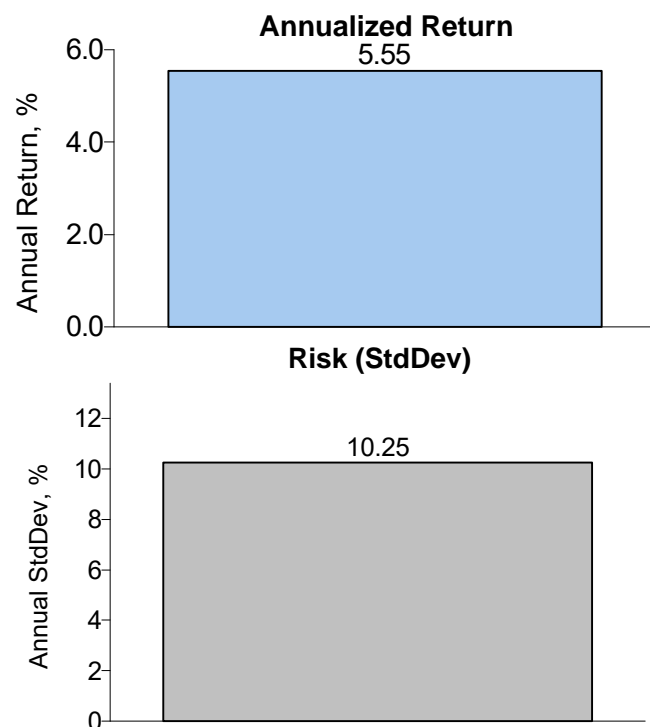
Asset Class	Wilton Pension Target Allocation	Return Assumption: Full Market Cycle (7-10 Year)	Return Assumption: Long Term (20 Year)	Risk (StdDev)
Cash	0.0	1.85	2.60	0.65
Core Fixed Income	26.6	3.10	3.90	5.35
Global Fixed Income	6.6	3.75	4.10	8.00
High Yield Fixed Income	2.5	4.85	5.30	10.60
U.S. Large Cap	26.9	6.55	7.80	16.90
U.S. Small Cap	7.5	6.90	8.25	20.25
International Developed	17.7	7.10	7.80	18.90
Emerging Markets	5.5	8.05	8.75	25.50
Commodities	1.7	4.25	4.65	17.50
Physical Real Estate	5.0	6.10	6.45	14.25

- Risk/return assumptions are developed on an annual basis
- Risk/return assumptions are forward-looking in nature
- Return assumptions are nominal (not real)



# Asset Allocation Analysis

## Portfolio Risk & Return - Full Market Cycle (7-10 Year)



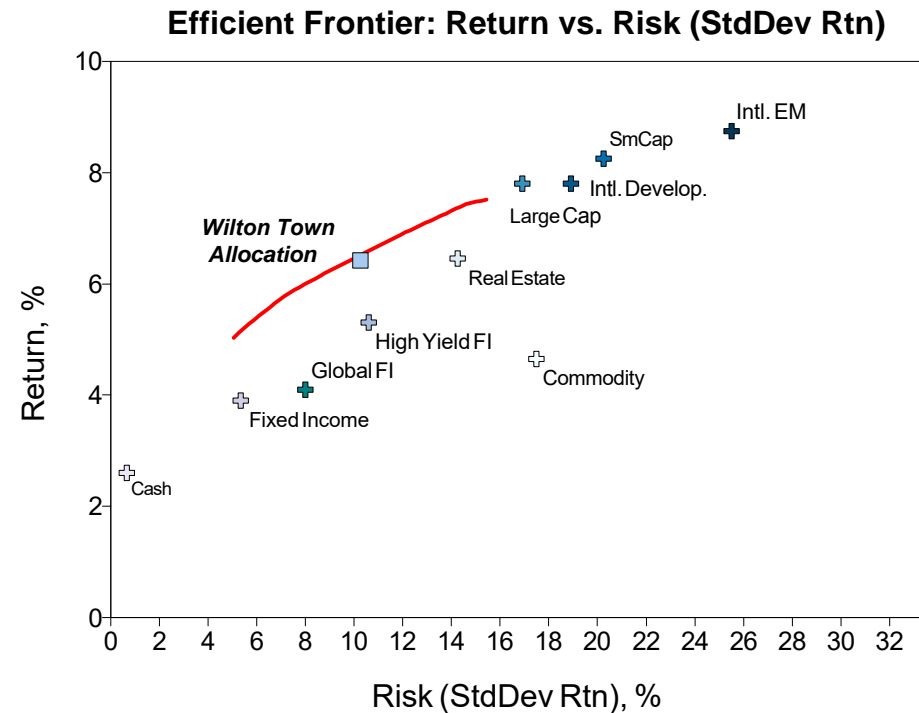
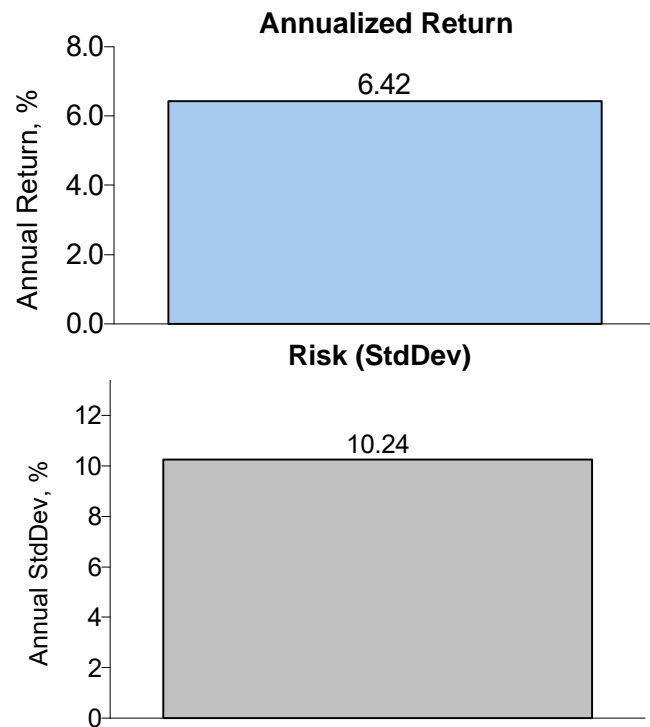
## Portfolio Return Distributions

Annual Return, %

	Client Asset Allocation			
	1Y	3Y	5Y	10Y
5th Percentile	-9.8	-4.1	-2.0	0.0
25th Percentile	-1.8	1.1	1.9	2.9
50th Percentile	4.5	4.9	5.0	5.0
75th Percentile	11.6	9.0	8.1	7.2
95th Percentile	23.3	15.4	12.9	10.4

# Asset Allocation Analysis

## Portfolio Risk & Return - Long Term (20 Year)



## Portfolio Return Distributions

### Annual Return, %

	Client Asset Allocation			
	1Y	3Y	5Y	10Y
5th Percentile	-8.9	-3.2	-1.2	0.9
25th Percentile	-0.9	2.0	2.8	3.8
50th Percentile	5.4	5.8	5.9	5.9
75th Percentile	12.6	9.9	9.0	8.1
95th Percentile	24.2	16.3	13.7	11.3

# Market Review

Across all asset classes, volatility has remained at historically low levels. This has largely been a function of steady and improving global growth, the policy accommodations granted by central banks, and secular disinflationary forces that have kept a lid on policy rates. **Based on these factors, markets have been rather resilient**, largely shrugging off geopolitical headlines and political uncertainty.

During the quarter, **central bankers continued to indicate a gradual reduction in the level of monetary policy stimulus in place**. The U.S. Federal Reserve announced that it will begin the process of reducing its balance sheet, and remained on course for another possible rate rise in December. Meanwhile, the ECB looked ready to announce a further slowdown in the pace of its own QE program.

The quarter witnessed **another strong exhibition from global equities, with emerging market equities again leading the way**. Improving economic fundamentals have provided a positive backdrop for strong corporate profit growth, which has otherwise fortified corporate financial health. Recent softness in the U.S. dollar has lent additional support to results achieved in many markets overseas.

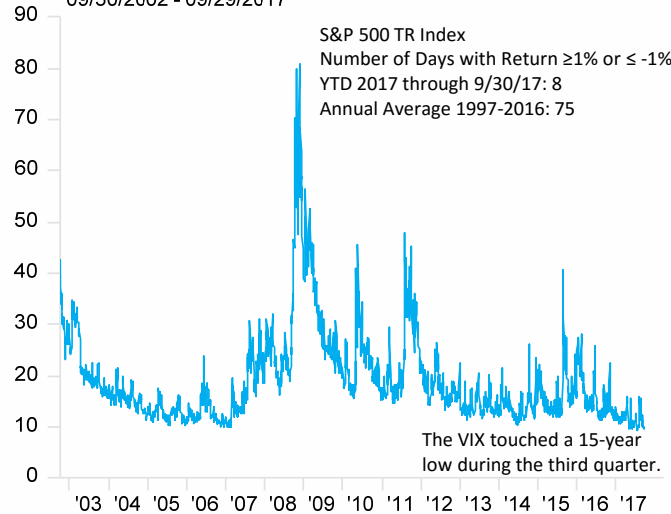
**Domestic equity markets produced favorable returns** during the quarter, with growth stocks continuing to widen the return gap versus their value counterparts. **Small caps regained traction this period, outpacing their larger cap peers**, as expectations that proposed tax reforms may be of greater benefit to smaller companies buoyed their relative outperformance.

**Fixed income markets generated modest, but positive, returns** in the quarter. Investors' desire for yield was evidenced by spread sectors outpacing Treasuries - a result supported by positive corporate fundamentals and the stable economic climate. **Interest rates did end the quarter modestly higher on the front end of the curve** as investors postured in anticipation of possible Fed policy adjustments.

**Commodities were positive during the quarter, led by strength within the energy and metals sectors**. Crude oil prices finished a volatile three month period higher, ultimately rising in the aftermath of the recent hurricanes. The continued fall in the value of the U.S. dollar has been a net positive to the commodities complex, proving particularly favorable for the negatively-correlated industrial and precious metals sectors.

**CBOE Market Volatility Index (VIX)**

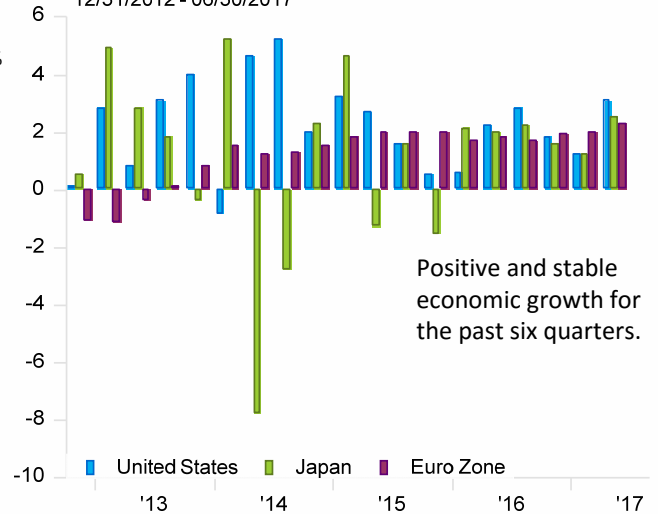
09/30/2002 - 09/29/2017



FactSet, CBOE

**Real GDP Growth - QoQ Annualized Rate**

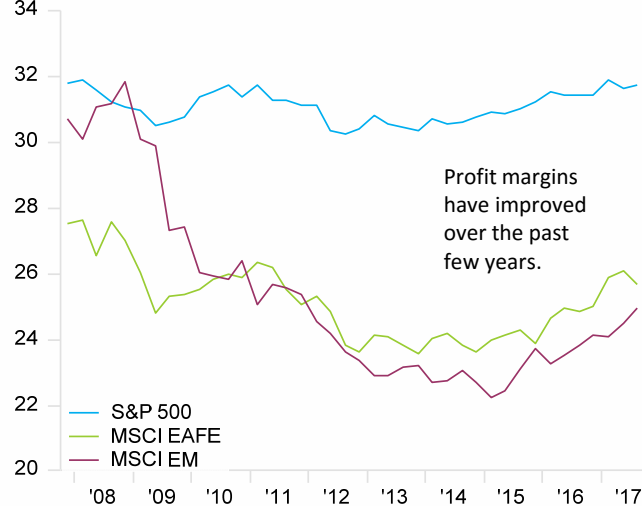
12/31/2012 - 06/30/2017



FactSet, BEA, Japanese Cabinet Office, Eurostat

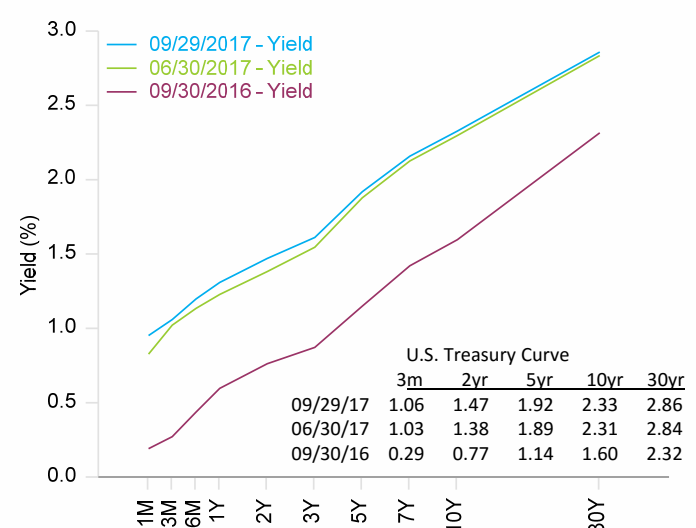
**Corporate Gross Profit Margins**

12/31/2007 - 09/29/2017



FactSet, S&P, iShares

**United States Treasury Yield Curve**



FactSet, U.S. Treasury

# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	4.5	14.2	18.6	10.8	14.2	7.4
Russell 1000	4.5	14.2	18.5	10.6	14.3	7.5
Russell 1000 Value	3.1	7.9	15.1	8.5	13.2	5.9
Russell 1000 Growth	5.9	20.7	21.9	12.7	15.3	9.1
Russell Mid Cap	3.5	11.7	15.3	9.5	14.3	8.1
Russell Mid Cap Value	2.1	7.4	13.4	9.2	14.3	7.9
Russell Mid Cap Growth	5.3	17.3	17.8	10.0	14.2	8.2
Russell 2000	5.7	10.9	20.7	12.2	13.8	7.8
Russell 2000 Value	5.1	5.7	20.5	12.1	13.3	7.1
Russell 2000 Growth	6.2	16.8	21.0	12.2	14.3	8.5
Russell 3000	4.6	13.9	18.7	10.7	14.2	7.6
FTSE NAREIT Equity REITs Index	0.9	3.7	0.7	9.9	9.7	5.8
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	6.2	21.1	19.6	4.7	7.0	1.3
MSCI EAFE	5.4	20.0	19.1	5.0	8.4	1.3
MSCI EAFE Value	5.9	17.6	22.5	3.5	7.8	0.5
MSCI EAFE Growth	4.9	22.4	15.7	6.5	8.9	2.1
MSCI EAFE Small Cap	7.5	25.4	21.8	11.1	12.8	4.6
MSCI EM (Emerging Markets)	7.9	27.8	22.5	4.9	4.0	1.3
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.8	3.1	0.1	2.7	2.1	4.3
Barclays U.S. Gov/Credit Bond	0.8	3.5	(0.0)	2.8	2.1	4.3
Barclays Gov/Credit Long Bond	1.5	7.7	(0.8)	5.5	3.9	7.4
Barclays U.S. Corp High Yield	2.0	7.0	8.9	5.8	6.4	7.8
Barclays Municipal Bond	1.1	4.7	0.9	3.2	3.0	4.5
Barclays U.S. TIPS	0.9	1.7	(0.7)	1.6	0.0	3.9
BofA Merrill 3-Month T-Bill	0.3	0.6	0.7	0.3	0.2	0.5
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	2.5	(2.9)	(0.3)	(10.4)	(10.5)	(6.8)
HFRI Fund of Funds Index	2.2	5.5	6.4	2.2	3.8	1.1
NCREIF Property Index (quarter lag)	1.7	3.3	7.0	10.2	10.5	6.4
CPI (quarter lag)	0.0	0.4	1.6	0.9	1.3	1.6

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 09/30/2017 unless otherwise noted.

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
3.1	4.5	5.9	Large	15.1	18.5	21.9
2.1	3.5	5.3	Mid	13.4	15.3	17.8
5.1	5.7	6.2	Small	20.5	20.7	21.0

U.S. equity markets climbed higher during the quarter. Corporate profits remain resilient, and underlying economic conditions remain supportive. Growth outperformed value during the period, led predominantly by the information technology sector. The energy sector recovered during the period in conjunction with rising commodity prices, while financials performed well given the prospect of higher interest rates.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
7.5	6.1	5.2	Dev	21.8	19.6	19.0
5.6	6.3	8.2	EM	14.9	16.8	23.6

Emerging market equities, led by Brazil, Russia and China, outpaced their developed counterparts. A decline in the U.S. dollar against major currencies such as the euro, British pound, Brazilian real, and Russian ruble was a tailwind for U.S. dollar denominated investors this quarter. Stabilizing economic growth in Europe, the economic resiliency on display in China, and accommodative policies from central banks around the world continue to support equity markets.

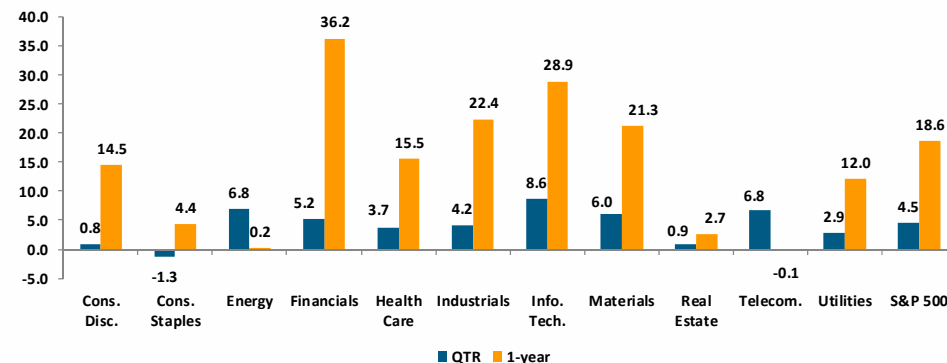
## Fixed Income Term and Quality Returns (USD)

QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.2	0.3	0.6	Gov't	0.3	-0.7	-6.1
0.6	1.0	2.0	Corp	1.7	1.8	3.0

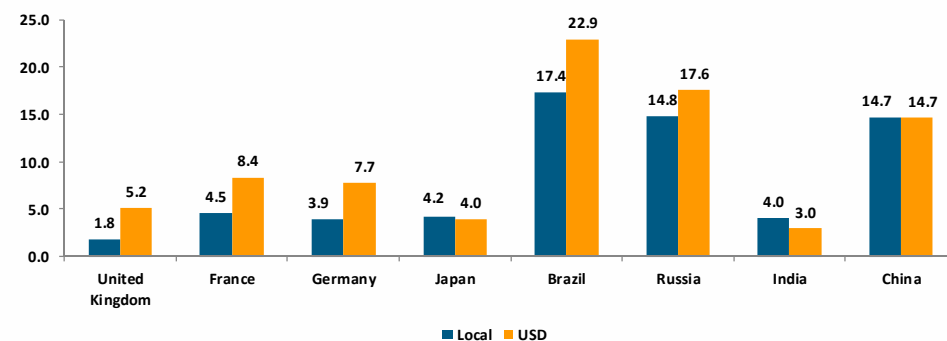
Investors' sentiment in favor of yield remains pronounced and, as a result, corporate bonds outperformed Treasuries. Healthy corporate fundamentals and a technical tailwind emanating from the continued search for income provided support for spread sectors. Rates ended the quarter relatively unchanged, with a slight flattening of the yield curve following the Federal Reserve's indication of a likely rate increase in December and the beginning taper of balance sheet assets.

Sources: Morningstar Direct, FactSet, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of September 30, 2017 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

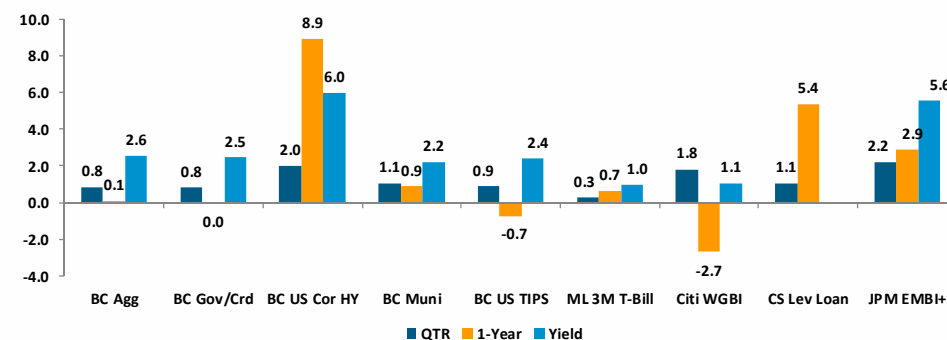
## S&P 500 Sector Returns



## MSCI Country Results 3Q 2017

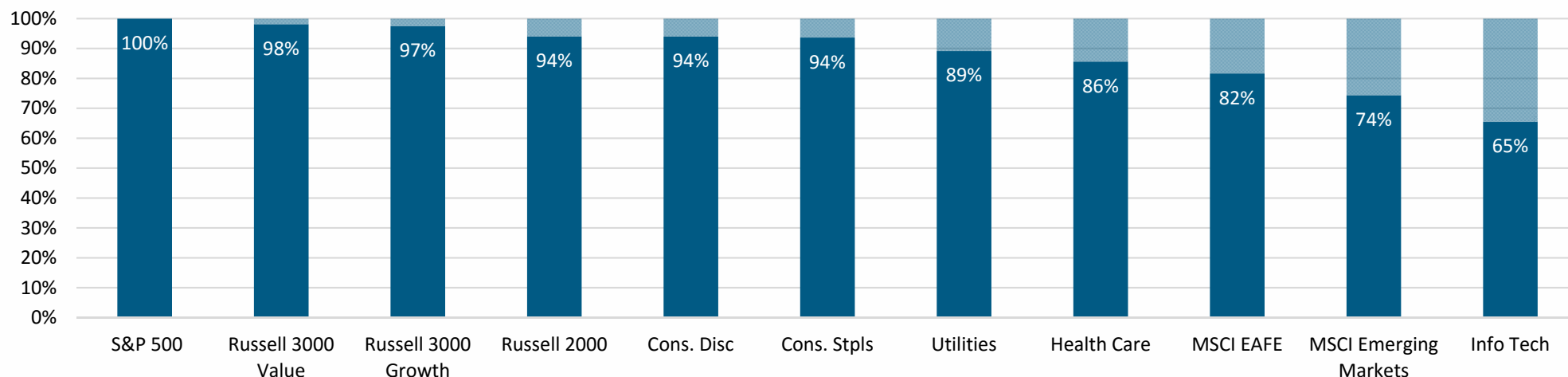


## Fixed Income Returns and Yields (%)

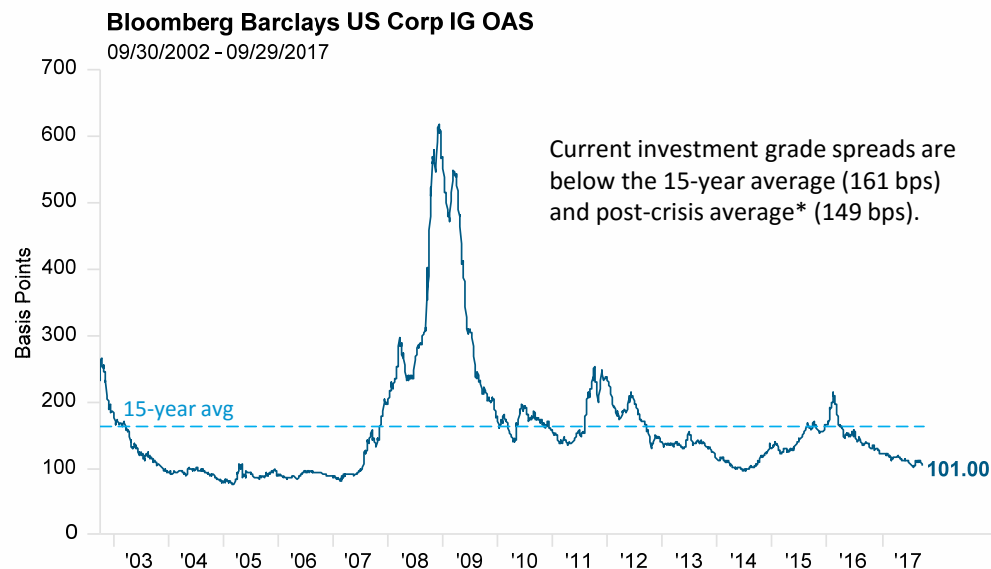


# Market Valuations

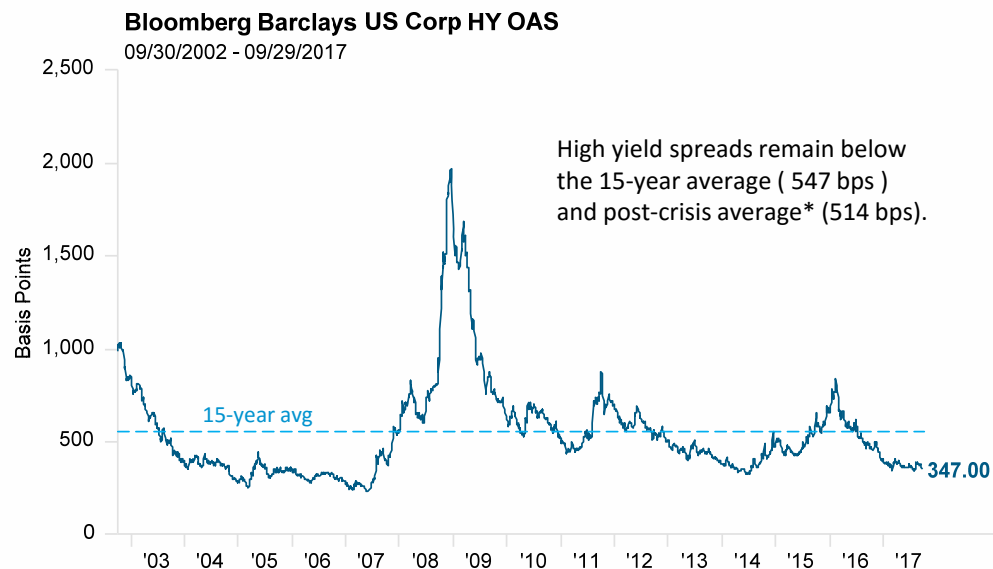
## Equity Valuations - Current P/E Relative to 15-Year High



FactSet, Russell, S&P, iShares. Equity valuations are based on trailing 12-month price-to-earnings "P/E" ratios as a percent of the range high. Data is for the period 9/30/2002 – 9/30/2017, except for MSCI Emerging Markets which is for the period 9/1/2003 – 9/30/2017. MSCI EAFE and MSCI EM are based on iShares ETFs. Sector valuations are based on S&P 500 sectors.

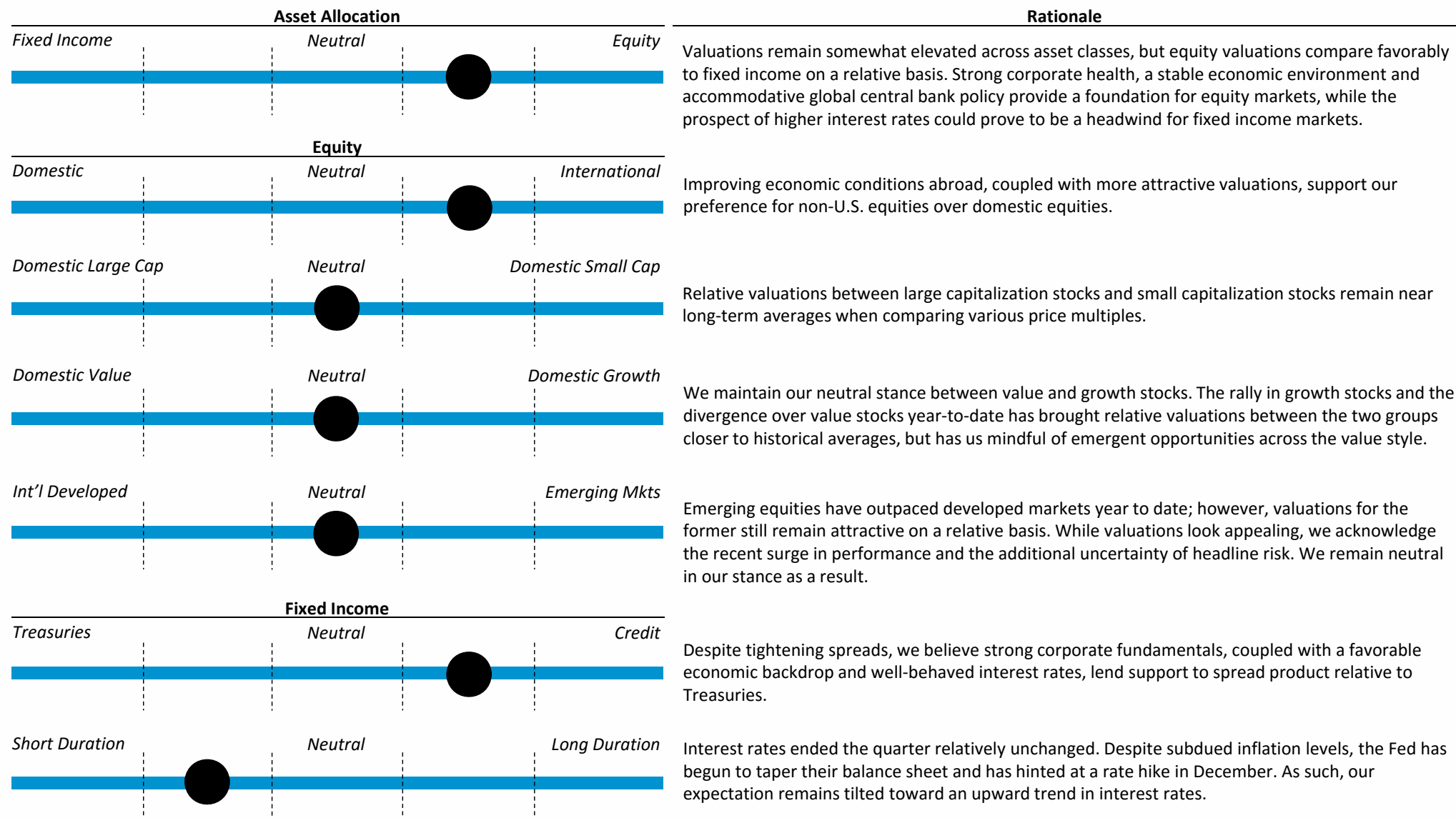


FactSet, Bloomberg Barclays  
\*Post-crisis averages are for the period 1/1/2010 – 9/29/2017.



FactSet, Bloomberg Barclays

# Market Viewpoints



*These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets 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 September 30, 2017

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>114,948,408</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Total Short Term Liquidity</b>	<b>1,659,975</b>	<b>1.4</b>	<b>0.0</b>	<b>1.4</b>
Wells Fargo Government Money Market Fund I	1,659,975	1.4	0.0	1.4
<b>Fixed Income</b>	<b>31,137,113</b>	<b>27.1</b>	<b>30.0</b>	<b>-2.9</b>
Vanguard Total Bond Market Adm	4,883,453	4.2	5.0	-0.8
Metropolitan West Total Return Fund P	10,078,924	8.8	10.0	-1.2
Prudential Total Return Bond Q	5,161,384	4.5	5.0	-0.5
Blackrock Strategic Income Opportunities Fund K	2,563,067	2.2	2.5	-0.3
Eaton Vance Floating Rate	2,792,032	2.4	2.5	-0.1
Templeton Global Bond Adv	5,658,252	4.9	5.0	-0.1
<b>Domestic Equity</b>	<b>35,512,199</b>	<b>30.9</b>	<b>30.0</b>	<b>0.9</b>
Vanguard Instl Index Fund Instl	23,498,840	20.4	20.0	0.4
Diamond Hill Small Mid Cap Y	5,889,437	5.1	5.0	0.1
Eaton Vance Atlanta Capital SMID-Cap I	6,123,922	5.3	5.0	0.3
<b>International Equity</b>	<b>24,263,643</b>	<b>21.1</b>	<b>20.0</b>	<b>1.1</b>
Europacific Growth R6	7,522,391	6.5	6.3	0.3
T Rowe Price Overseas Stock I	7,566,863	6.6	6.3	0.3
Templeton Instl Foreign Small Comp A	6,093,087	5.3	5.0	0.3
Aberdeen Emerging Markets Instl	3,081,302	2.7	2.5	0.2
<b>Real Estate</b>	<b>6,721,865</b>	<b>5.8</b>	<b>5.0</b>	<b>0.8</b>
Barings Core Property Fund LP	6,721,865	5.8	5.0	0.8
<b>Inflation Protection</b>	<b>4,177,940</b>	<b>3.6</b>	<b>5.0</b>	<b>-1.4</b>
Vanguard Short Term Inflation Protection Adm	1,593,173	1.4	1.7	-0.3
Credit Suisse Commodity Return	1,224,769	1.1	1.7	-0.6
Van Eck Global Hard Assets I	1,359,999	1.2	1.7	-0.5
<b>Asset Allocation</b>	<b>11,475,674</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>
Blackrock Global Allocation	11,475,674	10.0	10.0	0.0

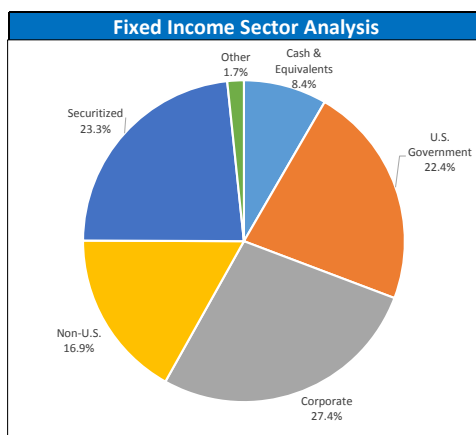
Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.  
Asset Allocation weightings may not add up to 100% due to rounding.



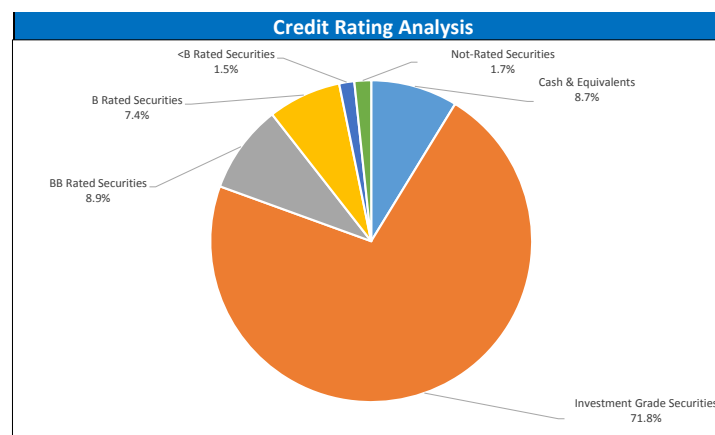
# Wilton Pension Fixed Income Manager Analysis

As of September 30, 2017

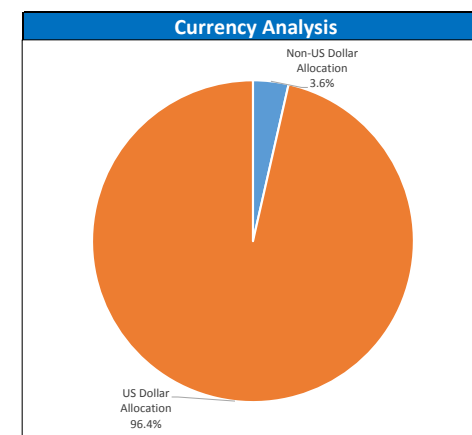
Manager Characteristics										
Fund	Total Portfolio Allocation	Fixed Income Portfolio Allocation	Yield	Duration (Years)	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
MetWest Total Return Bond	9%	33%	2.0%	5.7	1.5%	95.4%	1.6%	0.5%	2.5%	0.0%
Vanguard Total Bond Market Index	4%	16%	2.48%	6.1	2.3%	100.0%	0.0%	0.0%	0.0%	0.0%
Prudential Total Return Bond Q	5%	17%	2.60%	6.2	0.7%	84.4%	5.8%	4.3%	0.2%	4.5%
BlackRock Strategic Income Opportunities	2%	8%	3.39%	2.0	6.2%	53.8%	13.3%	9.1%	4.8%	8.8%
Eaton Vance Floating Rate	2%	9%	3.71%	0.2	4.2%	6.2%	37.7%	47.5%	4.7%	3.9%
Templeton Global Bond	5%	18%	4.77%	0.0	42.1%	67.6%	20.6%	11.8%	0.0%	0.0%
<b>Fixed Income Portfolio</b>	<b>27%</b>	<b>100%</b>	<b>3.0%</b>	<b>4.0</b>	<b>9.5%</b>	<b>77.9%</b>	<b>9.7%</b>	<b>8.0%</b>	<b>1.6%</b>	<b>1.8%</b>



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



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



## Fixed Income Fund Descriptions

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

## Wilton Pension Fixed Income Manager Analysis

As of September 30, 2017

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

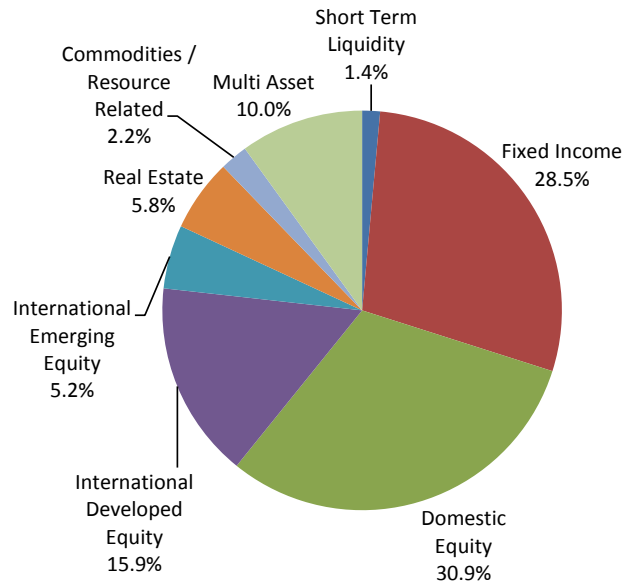
**Important Disclosure Information:** Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this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

## Town of Wilton - Pension

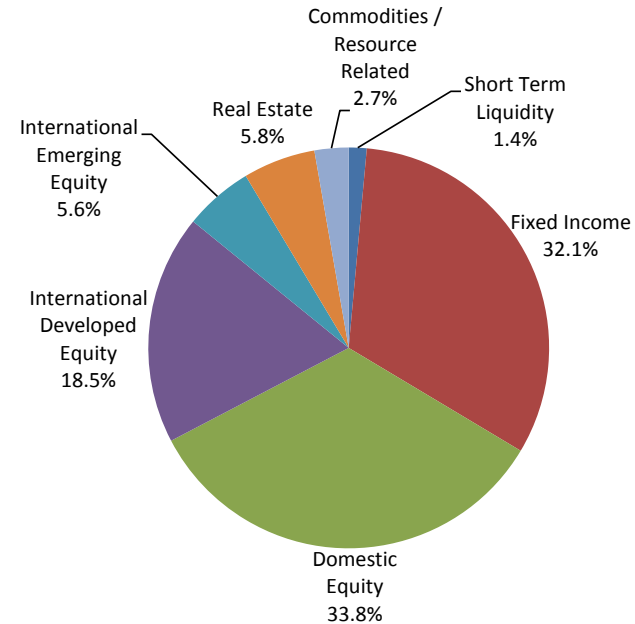
### Asset Allocation

As of September 30, 2017

#### Asset Allocation by Mandate Type



#### Asset Allocation by Asset Class



#### Asset Class Look Through

**BlackRock Global Allocation Fund** allocation as of 9/30/2017 consisted of approximately: 37% fixed income & cash equivalents, 29% domestic equity, 26% developed international equity, 4% emerging markets, and 5% commodities. Please note, percentages may not sum to 100 due to rounding.

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

#### International Breakdown:

Europacific Growth Fund - 76% developed, 24% emerging

T. Rowe Price Overseas Stock - 96% developed, 4% emerging

Templeton Instl Foreign Small Co. - 88% developed, 12% emerging

Aberdeen Emerging Markets - 100% emerging

*DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers.*

*The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes. However, the information may include discrepancies, based on how managers classify certain holdings.*

# Total Plan Performance Summary - Wilton, Town of

As of September 30, 2017

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Pension Plan</b>				<b>05/01/2012</b>
Beginning Market Value	111,048,446	104,981,142	73,939,906	
Net Contributions	112,505	-1,717,776	3,355,225	
Total Gain/Loss	3,787,457	11,685,042	37,653,277	
Ending Market Value	114,948,408	114,948,408	114,948,408	

## Wilton Pension Plan Benchmark Composition

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

## Trailing Performance Summary

	QTR	YTD	Jul-2017 To Sep-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>3.4</b>	<b>11.3</b>	<b>3.4</b>	<b>12.0</b>	<b>6.5</b>	<b>7.6</b>	<b>N/A</b>	<b>N/A</b>	<b>7.5</b>	<b>05/01/2012</b>
Wilton Pension Plan Benchmark	3.5	10.6	3.5	10.6	5.8	7.4	7.4	N/A	7.3	
Difference	-0.1	0.7	-0.1	1.4	0.7	0.2	N/A	N/A	0.2	

## Calendar Year Performance Summary

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

# Benchmark Composition

## Pension Plan

As of September 30, 2017

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

## Benchmark Composition

Pension Plan

As of September 30, 2017

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

# Manager Performance Overview

## Pension Plan

As of September 30, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>3.4</b>	<b>11.3</b>	<b>12.0</b>	<b>6.5</b>	<b>7.6</b>	<b>7.5</b>	<b>05/01/2012</b>
<i>Wilton Pension Plan Benchmark</i>	3.5	10.6	10.6	5.8	7.4	7.3	
Short Term Liquidity							
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>05/01/2012</b>
<i>90 Day U.S. Treasury Bill</i>	0.3	0.6	0.6	0.3	0.2	0.2	
<b>Fixed Income</b>	<b>1.0</b>	<b>3.9</b>	<b>3.6</b>	<b>2.8</b>	<b>2.7</b>	<b>5.0</b>	<b>05/01/2008</b>
<i>Fixed Income Composite Benchmark</i>	1.0	3.7	-0.4	2.4	1.7	4.3	
<b>Vanguard Total Bond Market Adm</b>	<b>0.7 (71)</b>	<b>3.1 (57)</b>	<b>-0.1 (73)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.2 (44)</b>	<b>12/01/2014</b>
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.8	3.1	0.1	N/A	N/A	2.3	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.8	3.2	0.5	2.5	2.0	2.1	
<b>Metropolitan West Total Return Fund P</b>	<b>0.7 (87)</b>	<b>3.1 (82)</b>	<b>0.4 (88)</b>	<b>2.5 (68)</b>	<b>2.8 (40)</b>	<b>3.7 (23)</b>	<b>05/01/2012</b>
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.8	3.1	0.1	2.7	2.1	2.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.0	4.0	1.7	3.0	2.5	3.0	
<b>Prudential Total Return Bond Q</b>	<b>1.4 (10)</b>	<b>5.5 (6)</b>	<b>2.4 (25)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.8 (11)</b>	<b>01/01/2015</b>
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.8	3.1	0.1	N/A	N/A	2.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.0	4.0	1.7	3.0	2.5	2.8	
<b>Blackrock Strategic Income Opportunities Fund K</b>	<b>1.5 (29)</b>	<b>4.1 (46)</b>	<b>5.3 (39)</b>	<b>2.7 (39)</b>	<b>N/A</b>	<b>3.1 (33)</b>	<b>12/01/2013</b>
<i>Bloomberg Barclays U.S. Aggregate Index</i>	0.8	3.1	0.1	2.7	N/A	3.0	
<i>Libor (3 month)</i>	0.3	0.8	1.1	0.6	N/A	0.6	
IM Alternative Credit Focus (MF) Median	1.0	3.9	4.5	2.2	2.3	2.5	
<b>Eaton Vance Floating Rate</b>	<b>0.9 (67)</b>	<b>3.3 (11)</b>	<b>5.9 (15)</b>	<b>4.0 (11)</b>	<b>N/A</b>	<b>3.5 (20)</b>	<b>12/01/2013</b>
<i>S&amp;P/LSTA Leveraged Loan Index</i>	1.0	3.0	5.3	3.9	N/A	3.7	
IM U.S. Bank Loans (MF) Median	1.0	2.6	4.4	3.3	3.5	3.0	
<b>Templeton Global Bond Adv</b>	<b>1.2 (71)</b>	<b>4.5 (72)</b>	<b>13.2 (1)</b>	<b>1.7 (48)</b>	<b>3.0 (15)</b>	<b>3.5 (13)</b>	<b>05/01/2012</b>
<i>Citigroup World Government Bond Index</i>	1.8	6.4	-2.7	0.9	-0.4	0.0	
IM Global Fixed Income (MF) Median	1.6	6.1	1.1	1.6	1.4	1.7	

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

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

# Manager Performance Overview

## Pension Plan

As of September 30, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Domestic Equity</b>	<b>4.0</b>	<b>12.8</b>	<b>17.5</b>	<b>11.4</b>	<b>14.6</b>	<b>9.2</b>	<b>05/01/2008</b>
<i>Russell 3000 Index</i>	4.6	13.9	18.7	10.7	14.2	9.0	
<b>Vanguard Instl Index Fund Instl</b>	<b>4.5 (46)</b>	<b>14.2 (37)</b>	<b>18.6 (44)</b>	<b>10.8 (17)</b>	<b>14.2 (17)</b>	<b>13.9 (15)</b>	<b>05/01/2012</b>
<i>S&amp;P 500 Index</i>	4.5	14.2	18.6	10.8	14.2	13.9	
IM U.S. Large Cap Core Equity (MF) Median	4.4	13.5	18.3	9.4	13.1	12.7	
<b>Diamond Hill Small Mid Cap Y</b>	<b>2.7 (88)</b>	<b>6.4 (33)</b>	<b>13.3 (94)</b>	<b>10.7 (27)</b>	<b>15.2 (3)</b>	<b>14.3 (1)</b>	<b>05/01/2012</b>
<i>Russell 2500 Value Index</i>	3.8	5.9	15.7	9.9	13.3	12.8	
IM U.S. SMID Cap Value Equity (MF) Median	4.2	5.2	18.3	9.1	12.6	11.7	
<b>Eaton Vance Atlanta Capital SMID-Cap I</b>	<b>3.5 (88)</b>	<b>14.5 (74)</b>	<b>17.3 (78)</b>	<b>14.7 (11)</b>	<b>15.6 (8)</b>	<b>14.3 (11)</b>	<b>05/01/2012</b>
<i>Russell 2500 Growth Index</i>	5.8	17.0	20.1	11.3	14.5	13.4	
IM U.S. SMID Cap Growth Equity (MF) Median	5.5	17.3	20.0	10.6	12.8	11.9	
<b>International Equity</b>	<b>6.2</b>	<b>25.2</b>	<b>21.1</b>	<b>7.0</b>	<b>7.0</b>	<b>1.9</b>	<b>05/01/2008</b>
<i>MSCI AC World ex USA (Net)</i>	6.2	21.1	19.6	4.7	7.0	1.8	
<b>Europacific Growth R6</b>	<b>6.9 (13)</b>	<b>25.9 (7)</b>	<b>20.6 (19)</b>	<b>7.6 (1)</b>	<b>N/A</b>	<b>5.6 (1)</b>	<b>07/01/2014</b>
<i>MSCI AC World ex USA (Net)</i>	6.2	21.1	19.6	4.7	N/A	2.6	
IM International Large Cap Core Equity (MF) Median	5.6	20.2	18.9	4.5	7.3	2.4	
<b>T Rowe Price Overseas Stock I</b>	<b>6.6 (16)</b>	<b>23.3 (9)</b>	<b>22.4 (13)</b>	<b>6.3 (5)</b>	<b>N/A</b>	<b>4.0 (1)</b>	<b>07/01/2014</b>
<i>MSCI EAFE (Net) Index</i>	5.4	20.0	19.1	5.0	N/A	2.7	
IM International Large Cap Core Equity (MF) Median	5.6	20.2	18.9	4.5	7.3	2.4	
<b>Templeton Instl Foreign Small Comp A</b>	<b>5.9 (81)</b>	<b>27.2 (25)</b>	<b>21.9 (35)</b>	<b>8.0 (41)</b>	<b>9.6 (52)</b>	<b>9.1 (52)</b>	<b>05/01/2012</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	6.9	23.5	19.2	8.1	9.7	8.8	
IM International SMID Cap Core Equity (MF) Median	7.4	25.4	21.1	7.1	9.7	9.2	
<b>Aberdeen Emerging Markets Instl</b>	<b>4.3 (84)</b>	<b>24.1 (66)</b>	<b>16.9 (74)</b>	<b>4.2 (58)</b>	<b>3.0 (73)</b>	<b>3.3 (56)</b>	<b>05/01/2012</b>
<i>MSCI Emerging Markets (Net) Index</i>	7.9	27.8	22.5	4.9	4.0	3.5	
IM Emerging Markets Equity (MF) Median	7.8	27.6	21.1	4.6	4.1	3.6	

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

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



# Manager Performance Overview

## Pension Plan

As of September 30, 2017

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Estate</b>	<b>2.2</b>	<b>5.0</b>	<b>7.1</b>	<b>9.4</b>	<b>9.4</b>	<b>9.4</b>	<b>07/01/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>	1.6	4.7	6.7	9.8	10.6	10.6	
<b>Barings Core Property Fund LP</b>	<b>2.2</b>	<b>5.0</b>	<b>7.1</b>	<b>9.4</b>	<b>9.4</b>	<b>9.4</b>	<b>07/01/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>	1.6	4.7	6.7	9.8	10.6	10.6	
<b>Inflation Protection</b>	<b>3.6</b>	<b>-3.7</b>	<b>-1.9</b>	<b>-6.5</b>	<b>-5.2</b>	<b>-4.3</b>	<b>05/01/2012</b>
<i>Short Term Inflation Protection Index</i>	3.5	-2.1	0.4	-5.2	-3.4	-2.7	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>0.4 (94)</b>	<b>0.6 (88)</b>	<b>0.4 (31)</b>	<b>0.6 (76)</b>	<b>N/A</b>	<b>0.4 (83)</b>	<b>12/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	0.5	0.7	0.5	0.6	N/A	0.5	
IM U.S. TIPS (MF) Median	0.8	1.5	-0.4	1.0	-0.4	1.1	
<b>Credit Suisse Commodity Return</b>	<b>2.5 (82)</b>	<b>-2.6 (45)</b>	<b>0.0 (47)</b>	<b>-10.2 (45)</b>	<b>N/A</b>	<b>-9.2 (47)</b>	<b>12/01/2013</b>
<i>Bloomberg Commodity Index Total Return</i>	2.5	-2.9	-0.3	-10.4	N/A	-9.3	
IM Commodities General (MF) Median	3.7	-2.7	-0.2	-10.7	-10.1	-9.5	
<b>Van Eck Global Hard Assets I</b>	<b>8.5 (53)</b>	<b>-9.1 (89)</b>	<b>-5.9 (88)</b>	<b>-11.4 (85)</b>	<b>-4.8 (76)</b>	<b>-4.8 (74)</b>	<b>05/01/2012</b>
<i>S&amp;P North American Natural Res Sector Index (TR)</i>	7.4	-4.4	0.4	-6.6	-0.7	-0.2	
IM Global Natural Resources (MF) Median	8.6	-0.8	4.0	-7.7	-2.6	-3.0	
<b>Asset Allocation</b>	<b>3.0</b>	<b>11.0</b>	<b>10.9</b>	<b>4.5</b>	<b>6.4</b>	<b>6.2</b>	<b>05/01/2012</b>
<i>Blackrock Hybrid Benchmark</i>	3.4	11.6	10.5	5.8	6.9	6.9	
<b>Blackrock Global Allocation</b>	<b>3.0 (42)</b>	<b>11.0 (25)</b>	<b>10.9 (33)</b>	<b>4.5 (45)</b>	<b>6.4 (42)</b>	<b>6.2 (48)</b>	<b>05/01/2012</b>
<i>Blackrock Hybrid Benchmark</i>	3.4	11.6	10.5	5.8	6.9	6.9	
IM Flexible Portfolio (MF) Median	2.8	9.2	9.1	4.2	5.9	6.1	

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

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

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

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# NEXT STEPS:

## 1Q: Asset/Liability Study Deliverable – Hooker & Holcombe

- **Private Credit Strategy Review**
  - **Complement or Replace Barings Core Property**
- **Blackrock Global Allocation Fund**
  - **Reallocate based on study's findings**

# Manager Commentary

## Pension Plan

As of September 30, 2017

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Vanguard Total Bond Market Adm (VBTIX)	Maintain	3Q 2017 - In accordance with its objective, the Vanguard Total Bond Market Index sufficiently tracked its benchmark during the quarter.
Metropolitan West Total Return Fund PI (MWTIX)	Maintain	3Q 2017 – The MetWest Total Return Bond fund produced a positive absolute return during the third quarter, but modestly lagged the Bloomberg Barclays Aggregate Bond Index. Fixed income markets were broadly positive for the period, driven primarily by spread sectors. Interest rates moved slightly higher and the yield curve flattened. The Fund's underweight to duration has been beneficial over the 1-year trailing period as the 10-year U.S. Treasury yield has increased by 73 basis points, but had a neutral impact for the most recent quarter due to the modest move in rates. The strategy's underweight to investment grade corporate bonds was a headwind for the quarter. On the other hand, exposure to CMBS, ABS and non-agency mortgages had a positive impact as the sectors generally outpaced Treasuries. Issue selection had a modest negative impact due to a preference for higher quality securities, which underperformed in the quarter. The team remains cautious with their outlook, and as such, the Fund continues to be conservatively postured. This defensive positioning, notably an underweight to corporate credit and a preference for higher quality securities, has been a significant factor compared to other Core Plus managers. The strategy has less exposure to corporate credit, both investment grade and high yield, as compared to peers, two sectors that have continued to perform well despite valuations moving higher. This aligns with MetWest's relative value approach as they tend to underweight these sectors when spreads are tight ("expensive") and overweight when spreads are wide ("cheap"). The strategy's long-term results remain attractive and they continue to produce an attractive risk/return profile compared to the index and peers.
Prudential Total Return Bond Q (PTRIX)	Maintain	3Q 2017 – The Prudential Total Return fund produced as positive absolute return during the third quarter and outperformed the Bloomberg Barclays Aggregate Bond Index. Spread sectors continued to lead the way as investor demand for income provided a strong technical tailwind while improving economic data, alongside strong corporate financial health, provided a stable fundamental foundation. As a result, the portfolio's sector allocation had a positive impact during the quarter due to an overweight to corporate bonds, notably high yield, and an overweight to securitized securities. Issue selection was the largest driver of relative performance due to favorable results in the non-agency MBS, investment grade corporates, and EM sectors. An underweight to energy-related issues in the high yield sector was a modest drag on relative performance. The team believes the current environment still favors spread product over Treasuries, and as a result, remains overweight to corporate bonds and securitized assets. The portfolio's duration of 6.2 years was modestly longer than the benchmark at the end of the quarter.
Blackrock Strategic Income Opp Fund K (BSIKX)	Maintain	3Q 2017 – The BlackRock Strategic Income Opportunities portfolio produced strong positive absolute returns and outpaced broad investment grade fixed income markets during the third quarter. A bias toward income producing securities was a leading contributor during the period as interest rates moved sideways to slightly higher during the period. The portfolio benefitted from exposure to emerging market debt, securitized products, and both investment grade and high yield corporate credit. Securitized assets held in the portfolio include student loans, consumer loans, CLOs, and non-agency RMBS; all of which continue to benefit from strong investor demand for income. Duration moved lower during the quarter, ending at 1.4 years. The portfolio management team continues to anticipate higher interest rates due to evidence of synchronized global growth and the initiation of the Fed's balance sheet normalization process.

## Manager Commentary

### Pension Plan

As of September 30, 2017

Manager	Manager Status	Comments
Eaton Vance Floating Rate Inst (EIBLX)	Maintain	3Q 2017 – The Eaton Vance Floating Rate portfolio produced positive absolute results but slightly trailed its benchmark during the third quarter. Floating rate markets produced strong results with positive returns in July and September offsetting slight losses in August due to an uptick in new issuance. Eaton Vance's lack of exposure to CCC and D rated names was a leading detractor as this riskier tier of the debt market rallied. Sector weightings had only a modest impact and security selection was mixed with the top ten detractors outpacing the top ten contributors. On an individual basis IAP Worldwide Services was a leading detractor. Default expectations remain low, particularly given the recent robust issuance which has allowed for maturities to be extended. Average loan prices continue to be slightly below \$100 and as a result returns may potentially be coupon like with the potential for increases due to rising rates.
Templeton Global Bond Adv (TGBAX)	Maintain	3Q 2017 – The Templeton Global Bond Fund rose during the third quarter but underperformed its benchmark, the Citi WGBI. The Fund continues to be defensively positioned regarding developed market interest rates while holding duration exposures in select emerging markets. Overall, interest rate positioning contributed to the strategy's absolute performance in the period as select duration exposures in Brazil had a positive impact on returns as yields fell; however, the portfolio's negative duration to U.S. Treasuries detracted as yields fell sharply in August amid rising tensions with North Korea before rebounding in September. Among currencies, positions in the Brazilian real contributed to absolute returns, but these gains were offset by the Fund's net-negative position in the euro. The team continues to expect a rise in U.S. Treasury yields and a reversal in this year's U.S. dollar weakness as the Fed moves toward further tightening and balance sheet unwinding while inflation pressures begin to pick up. Meanwhile, they anticipate continued monetary accommodation and low rates in Japan and the eurozone. Consequently, the portfolio will maintain a low overall duration with the aim of negative correlation with U.S. Treasuries.
<b>Domestic Equity</b>		
Vanguard Instl Index Fund Instl (VINIX)	Maintain	3Q 2017 - In accordance with its investment objective, the Fund, managed by Vanguard, has performed in line with the S&P 500 Index.
Diamond Hill Small Mid Cap Y (DHMYX)	Maintain	3Q 2017 - The Diamond Hill Small-Mid Cap Fund trailed the Russell 2500 Value Index in the third quarter. Despite a rebound in September, value stocks (as measured by the Russell Indices) underperformed growth stocks again in the third quarter and continue to lag by a significant margin for the year. The Fund's underperformance this quarter was primarily driven by security selection in the materials, healthcare and technology sectors. Within healthcare, shares of hospital operator LifePoint Health Inc fell due to ongoing soft utilization trends in the industry. An overweight allocation to the underperforming consumer staples sector and a high single digit cash position (8%) also detracted from relative return. Conversely, security selection in the energy and industrials sectors made the largest contribution to relative return. Within energy, the outperformance of Cimarex Energy likely reflects the 20% rebound in oil prices during the quarter.

## Manager Commentary

### Pension Plan

As of September 30, 2017

Manager	Manager Status	Comments
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	Maintain	3Q 2017 – The Eaton Vance Atlanta Capital Smid Fund produced positive absolute returns during the third quarter but trailed the Russell 2500 Growth Index. The Fund’s quality and value biases relative to the growth index continued to serve as headwinds through the third quarter as lower quality and higher growth names outperformed once again. From an attribution standpoint, selection within technology and industrials were the greatest detractors to relative results, while health care and materials also had a negative impact, albeit to a lesser extent. Within technology, overweight stakes in Manhattan Associates and ANSYS were responsible for much of the relative losses, while Acuity Brands, within industrials, was the greatest overall detractor during the period. In health care, a lack of exposure to unprofitable biotech companies was a hindrance during the period, as the industry outperformed the market amid the risk-on environment. Conversely, the Fund experienced pockets of relative strength from favorable security selection within financials and from positive sector allocation. Overweight positions to financials and industrials, and underweights to the weak performing consumer discretionary and consumer staples sectors, provided the biggest lift to relative results.
<b>International Equity</b>		
American Europacific Growth R-6 (RERGX)	Maintain	3Q 2017 – The American Funds EuroPacific Growth Fund rose during the third quarter and outperformed its benchmark, the MSCI ACWI ex-US. Non-U.S. equities continued to rally as confidence in corporate earnings and the outlook for the global economy offset rising geopolitical tensions. Currency appreciation versus the U.S. dollar further lifted returns in most foreign markets. The Fund’s outperformance in the period was driven primarily by stock selection highlighted by holdings within the information technology sector. Positions in the utilities and industrials sectors were other notable contributors. From a regional perspective, the Fund’s emerging markets exposure added the most value. Conversely, the Fund’s 8% position in cash was the largest detractor amid the appreciating equity markets, and stock selection in the consumer discretionary sector weighed on returns as the media industry was a laggard.
T Rowe Price Overseas Stock I (TROIX)	Maintain	3Q 2017 - Commentary not available at time of report production.
Templeton Instl Foreign Small Comp A (TFSCX)	Maintain	3Q 2017 – The TIF Foreign Smaller Companies strategy rose during the third quarter but trailed its benchmark, the MSCI ACWI ex-US Small Cap, as international equities, led by small-cap stocks, continued to rally in the period supported by investor confidence in corporate earnings and the outlook for the global economy. The lagging returns in the quarter were primarily the result of poor stock selection. While positions in the industrials and consumer discretionary sectors added significant value, these gains were more than offset by poor returns among the portfolio’s holdings across the information technology, health care, consumer staples, and materials sectors. In addition, a cash position of about 5% also detracted from relative performance amid rising equity markets.
Aberdeen Emerging Markets Instl (ABEMX)	Watch 1Q 2017	<p>3Q 2017 - The Aberdeen Emerging Markets Fund rose in the third quarter but underperformed its benchmark, the MSCI Emerging Markets Index. Emerging markets rose over the period, again outpacing developed market equities. Investor sentiment regarding the region remains strong supported by stabilizing economic data and increased earnings expectations. The fund’s underperformance was driven by technology, both in terms of a significant underweight and negative stock selection. Not owning Alibaba and Tencent detracted from relative returns, as these companies were the top drivers of the index’s strong returns. The strategy is not invested in these Chinese internet companies based on their less favorable corporate structures. The fund also had an overweight position in NAVER, which significantly underperformed over the quarter.</p> <p>Aberdeen remains on a firm wide Watch status due to their merger with Standard Life which closed in August. We will continue to monitor the combined entity to insure there is no adverse effect on the investment team or process.</p>

## Manager Commentary

### Pension Plan

As of September 30, 2017

Manager	Manager Status	Comments
<b>Real Estate</b>		
Barings Core Property Fund LP	Watch 2Q 2017	<p>3Q 2017 - The Barings Core Property Fund posted a net return of 2.25% in the third quarter, comprised of 0.75% in net income and 1.5% in appreciation. An active disposition strategy focused on small suburban office properties with recycling of capital to larger, diversified assets in core markets, has contributed to the gradual improvement in results. The fund continues to utilize a more conservative use of leverage than the majority of peers comprising the index, which has worked as a performance headwind in the strong return environment since the GFC, but has faded recently as appreciation gains have moderated. Leverage was steady (LTV of 19.9%) during the quarter. Core occupancy remains high at approximately 93.5%, generating strong and consistent annualized dividend payments. Transaction activity was significant in the period, with three asset dispositions; Hotel in Washington, DC, multi-family in Colorado Springs, and retail in West Palm Beach, totaling \$222MM. The fund also acquired the Metro Point Logistics Center, a \$51MM industrial asset in northern New Jersey.</p> <p>The Barings Core Property Fund has been placed on WATCH status following the departure of co-portfolio manager Terri Herubin. Deb Schwartz, the existing co-PM will remain on the strategy and will be joined by Chris Berry, who was previously on Barings acquisitions team and based on the west-coast. We will continue to monitor the transition process, although the investment approach continues to operate as a team approach, driven by the firm's acquisitions, asset management, research, and investment committee.</p>
<b>Inflation Protection</b>		
Vanguard Short Term Inflation Protection Adm (VTAPX)	Maintain	3Q 2017 - In accordance with its objective, the Vanguard Short Term Inflation Protected Securities portfolio sufficiently tracked its benchmark during the third quarter.
Credit Suisse Commodity Return Inst (CRSOX)	Maintain	<p>3Q 2017 – The Credit Suisse Enhanced Commodity Index produced positive returns during the third quarter and slightly outpaced the Bloomberg Commodity Index. Commodities were broadly positive during the period, reversing course from a challenging second quarter, with industrial metals leading the way. The sector benefited from increased emerging market demand and a continued decline in the U.S. dollar. Precious metals also finished the period higher, benefiting from the mentioned dollar weakness as well as safe haven demand with rising geopolitical tensions between the U.S. and North Korea. Elsewhere, the energy sector produced solid gains, with crude oil rising on heightened demand and declining inventories. At the Fund level, roll and curve-based commodity strategies positively contributed to relative results. Management of the underlying cash also contributed modestly. The portfolio's commodity exposure continues to generally be positioned further out on the curve relative to the Index. During the period, curve positioning in livestock, agriculture and industrial metals contributed most to results.</p>

## Manager Commentary

### Pension Plan

As of September 30, 2017

Manager	Manager Status	Comments
Van Eck Global Hard Assets I (GHAIX)	Maintain	3Q 2017 – The Van Eck Global Hard Assets Fund produced positive returns during the third quarter and outpaced the S&P North America Natural Resource Index. Resource related equities were generally positive this period, recovering from a challenging second quarter, as inflation expectations crept slightly higher amid rising oil prices, higher interest rates and a strong economic backdrop. The Fund’s overweight position to E&P companies within the energy sector, a significant detractor during the first half of the year, benefited performance this period. Oil prices rose during the quarter as supply tightened, evidenced by a falling rig count in the US and continued cooperation among OPEC nations in their agreed upon production cuts. An overweight to metals and mining companies further boosted relative performance. The continued decline in the dollar, coupled with strong emerging market demand was positive for the metals. An overall underweight to the broader energy sector, however, negatively impacted results, as it was the best performing sector of the Index. The Fund continues to maintain a more diversified exposure to natural resource equities relative to the S&P North America Natural Resource Index, which is heavily weighted toward the core markets of the energy sector and has limited exposure to industrial metals, precious metals, and agriculture.
<b>Asset Allocation</b>		
Blackrock Global Allocation K (MKLOX)	Terminate 2Q 2017	<p>3Q 2017 – The BlackRock Global Allocation fund produced a positive absolute return during the third quarter, but lagged the performance of its blended benchmark. Global equity markets posted positive returns during the period, led predominately by emerging markets. An underweight to equities overall was a headwind; however, a preference for non-U.S. equities was beneficial. The portfolio’s modest underweight to the information technology sector detracted as this was one of the top performing sectors during the quarter. The strategy’s exposure to Japan, while positive for absolute results, weighed on relative performance as the Japanese equity market lagged the broader universe. An underweight to duration added modestly during the period as interest rates rose slightly.</p> <p>The strategy remains on “Terminate” due to the recent changes to the portfolio management team, including the retirement of long-time portfolio manager Dennis Stattman in August.</p>

## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 07/01/2017	Net Flows	Return On Investment	Market Value As of 09/30/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	436,221	1,222,505	1,248	1,659,975
<b>Total Short Term Liquidity</b>	<b>436,221</b>	<b>1,222,505</b>	<b>1,248</b>	<b>1,659,975</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Adm	4,848,297	-	35,156	4,883,453
Metropolitan West Total Return Fund P	10,004,643	-	74,281	10,078,924
Prudential Total Return Bond Q	5,090,876	-	70,509	5,161,384
Blackrock Strategic Income Opportunities Fund K	2,524,718	-	38,349	2,563,067
Eaton Vance Floating Rate	2,767,940	-	24,091	2,792,032
Templeton Global Bond Adv	5,591,731	-	66,521	5,658,252
<b>Total Fixed Income</b>	<b>30,828,205</b>	<b>-</b>	<b>308,907</b>	<b>31,137,113</b>
<u>Domestic Equity</u>				
Vanguard Instl Index Fund Instl	22,492,109	-	1,006,731	23,498,840
Diamond Hill Small Mid Cap Y	5,736,968	-	152,469	5,889,437
Eaton Vance Atlanta Capital SMID-Cap I	5,916,462	-	207,460	6,123,922
<b>Total Domestic Equity</b>	<b>34,145,538</b>	<b>-</b>	<b>1,366,660</b>	<b>35,512,199</b>
<u>International Equity</u>				
Europacific Growth R6	7,389,188	-375,000	508,203	7,522,391
T Rowe Price Overseas Stock I	7,413,592	-335,000	488,271	7,566,863
Templeton Instl Foreign Small Comp A	6,128,920	-400,000	364,167	6,093,087
Aberdeen Emerging Markets Instl	2,954,809	-	126,493	3,081,302
<b>Total International Equity</b>	<b>23,886,509</b>	<b>-1,110,000</b>	<b>1,487,134</b>	<b>24,263,643</b>
<u>Real Estate</u>				
Barings Core Property Fund LP	6,578,153	-	143,712	6,721,865
<b>Total Real Estate</b>	<b>6,578,153</b>	<b>-</b>	<b>143,712</b>	<b>6,721,865</b>



## Manager Gain/Loss Summary

### Pension Plan

	Market Value As of 07/01/2017	Net Flows	Return On Investment	Market Value As of 09/30/2017
<u>Inflation Protection</u>				
Vanguard Short Term Inflation Protection Adm	1,586,103	-	7,069	1,593,173
Credit Suisse Commodity Return	1,195,017	-	29,751	1,224,769
Van Eck Global Hard Assets I	1,253,561	-	106,438	1,359,999
<b>Total Inflation Protection</b>	<b>4,034,681</b>	-	<b>143,259</b>	<b>4,177,940</b>
<u>Asset Allocation</u>				
Blackrock Global Allocation	11,139,137	-	336,536	11,475,674
<b>Total Asset Allocation</b>	<b>11,139,137</b>	-	<b>336,536</b>	<b>11,475,674</b>
<b>Total Pension Plan</b>	<b>111,048,446</b>	<b>112,505</b>	<b>3,787,457</b>	<b>114,948,408</b>

## Estimated Fee Analysis - Pension Plan

As of September 30, 2017

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Vanguard Total Bond Market Adm	5.0%	0.05%
Metropolitan West Total Return Fund P	10.0%	0.38%
Prudential Total Return Bond Q	5.0%	0.43%
BlackRock Strategic Income Opps K	2.5%	0.70%
Eaton Vance Floating Rate	2.5%	0.79%
Templeton Global Bond	5.0%	0.68%
Vanguard Instl Index Fund Instl	20.0%	0.04%
Diamond Hill Small Mid Cap Y	5.0%	0.84%
Eaton Vance Atlanta Capital SMID-Cap	5.0%	0.96%
American Funds Europacific Growth	6.3%	0.50%
T. Rowe Price Overseas Stock	6.3%	0.67%
Templeton Instl Foreign Small Comp A	5.0%	0.98%
Aberdeen Emerging Markets Instl	2.5%	1.10%
Barings Core Property Fund LP	5.0%	1.15%
Vanguard Short-Term Inflation Protection	1.7%	0.07%
Credit Suisse Commodity Return	1.7%	0.79%
Van Eck Global Hard Assets I	1.7%	0.95%
BlackRock Global Allocation Instl	10.0%	0.72%
<b>AVERAGE WEIGHTED FEE</b>		<b>0.54%</b>

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

## Market Values & Flow Summary

### Pension Plan

Since Inception Ending September 30, 2017

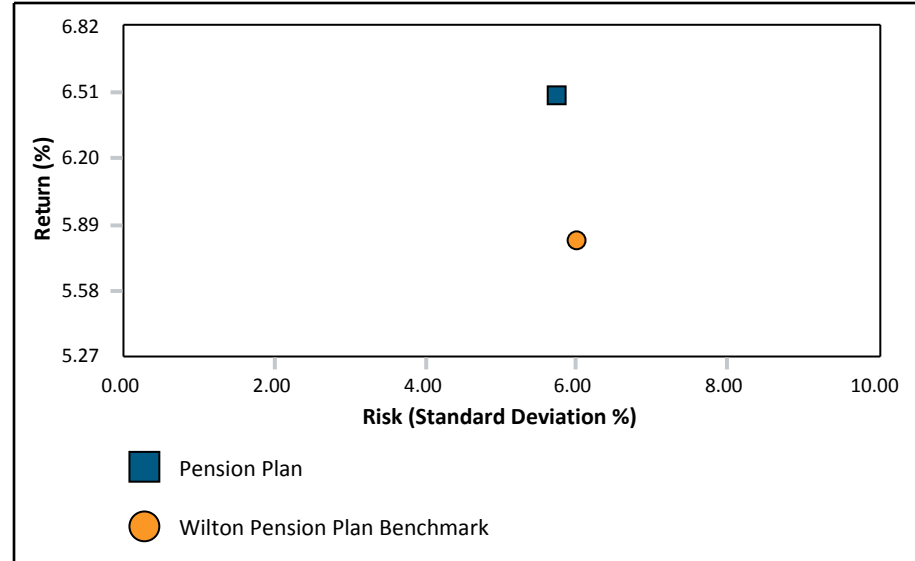
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2012	-	-	-	71,915,686	N/A
Sep-2012	71,915,686	3,714,759	4,059,425	79,689,869	5.4
Dec-2012	79,689,869	-374,218	1,567,265	80,882,916	2.0
Mar-2013	80,882,916	-430,807	4,078,781	84,530,891	5.1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

# Town of Wilton - Pension

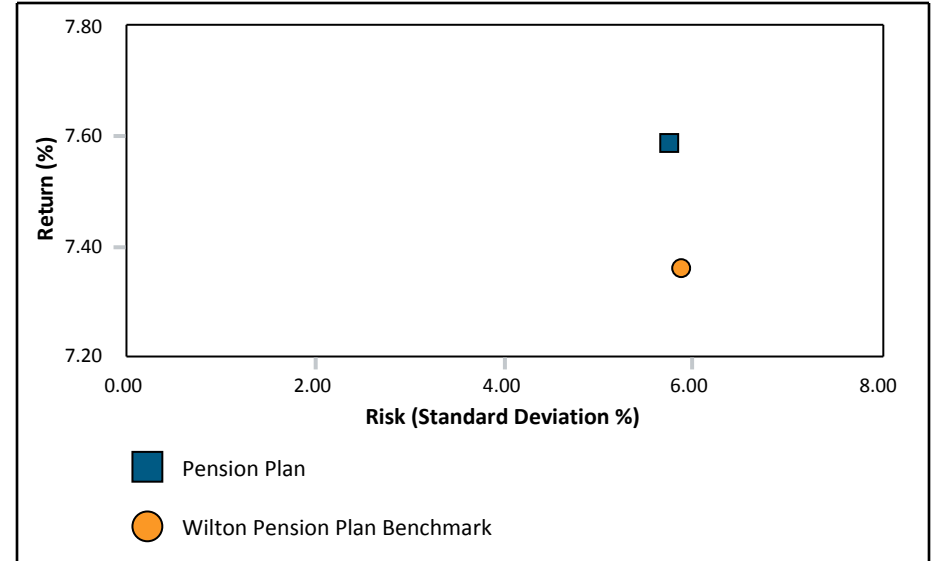
## Risk vs. Return

As of September 30, 2017

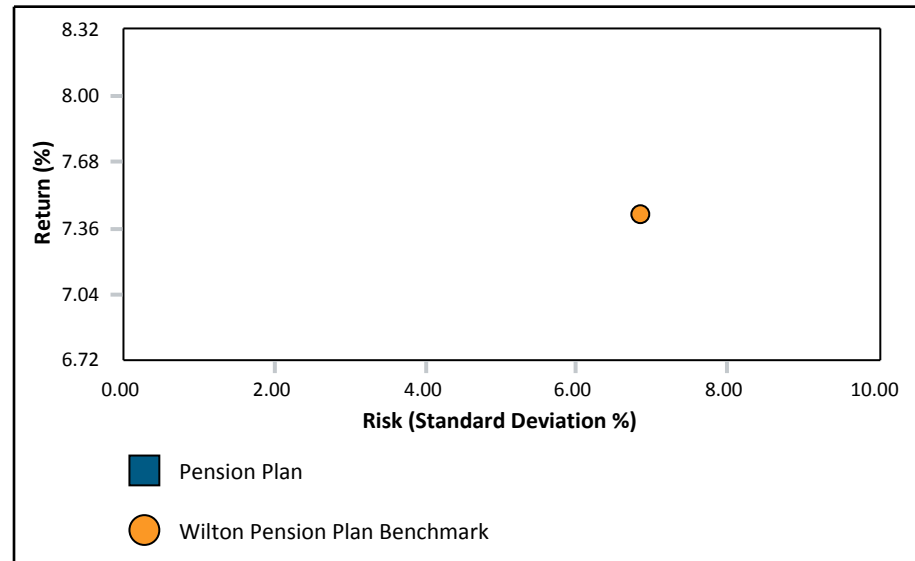
3 Year Risk and Return



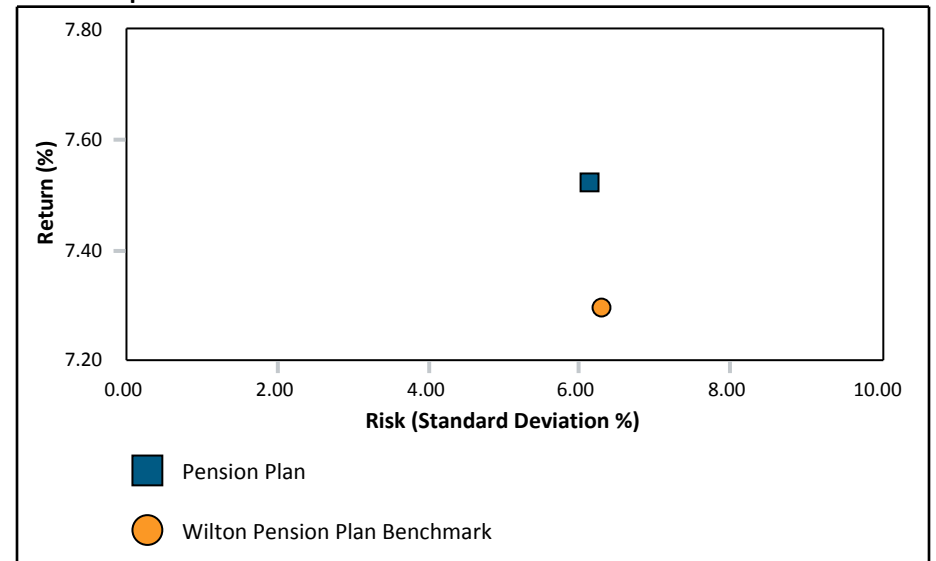
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



## Town of Wilton - Pension

### MPT Statistical Data

As of September 30, 2017

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	6.49	5.76	3.20	1.08	0.72	0.87	0.98	0.95	0.93
Wilton Pension Plan Benchmark	5.81	6.01	3.39	0.93	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.28	0.10	0.02	N/A	-0.93	5.98	0.07	0.00	0.26

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	7.59	5.76	3.15	1.27	0.23	0.89	0.98	0.97	0.44
Wilton Pension Plan Benchmark	7.36	5.88	3.15	1.21	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.20	0.09	0.01	N/A	-1.21	5.87	0.02	0.00	0.18

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilton Pension Plan Benchmark	7.43	6.86	4.00	1.06	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.16	0.08	0.01	N/A	-1.06	6.85	0.01	0.00	0.16

#### Since Inception Historical MPT Statistics

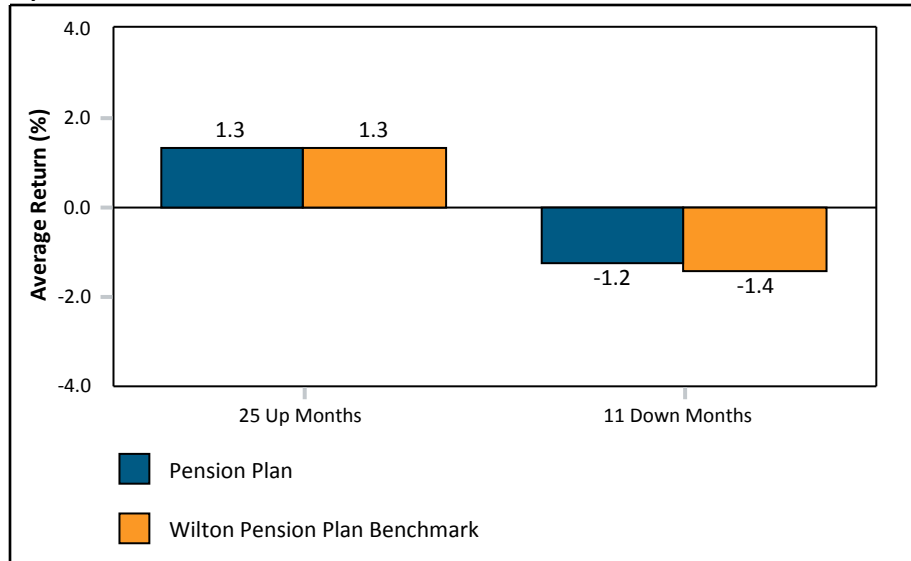
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	7.52	6.15	3.69	1.18	0.22	0.93	0.98	0.97	0.45	05/01/2012
Wilton Pension Plan Benchmark	7.29	6.30	3.72	1.12	N/A	0.00	1.00	1.00	0.00	05/01/2012
90 Day U.S. Treasury Bill	0.19	0.08	0.01	N/A	-1.12	6.29	0.01	0.00	0.17	05/01/2012

# Town of Wilton - Pension

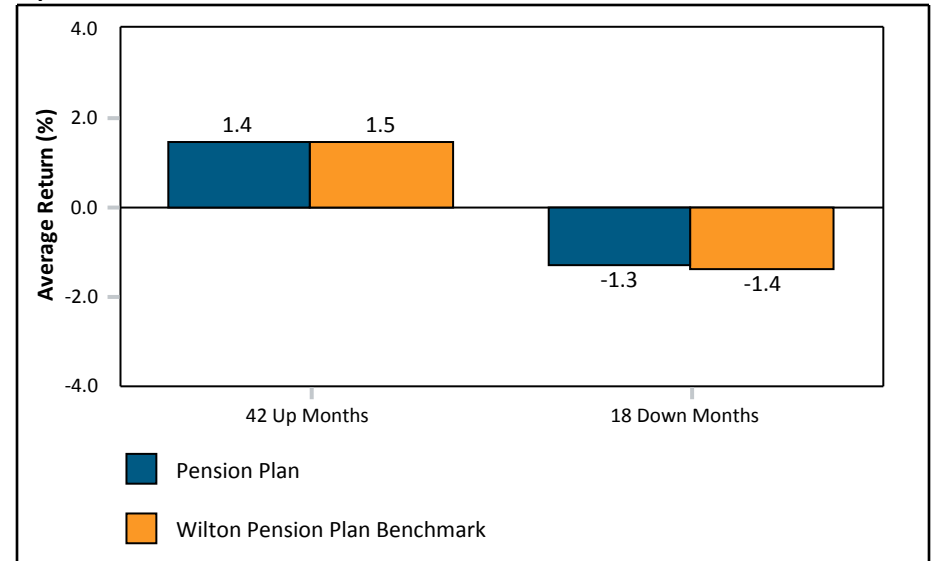
## Market Capture Report

As of September 30, 2017

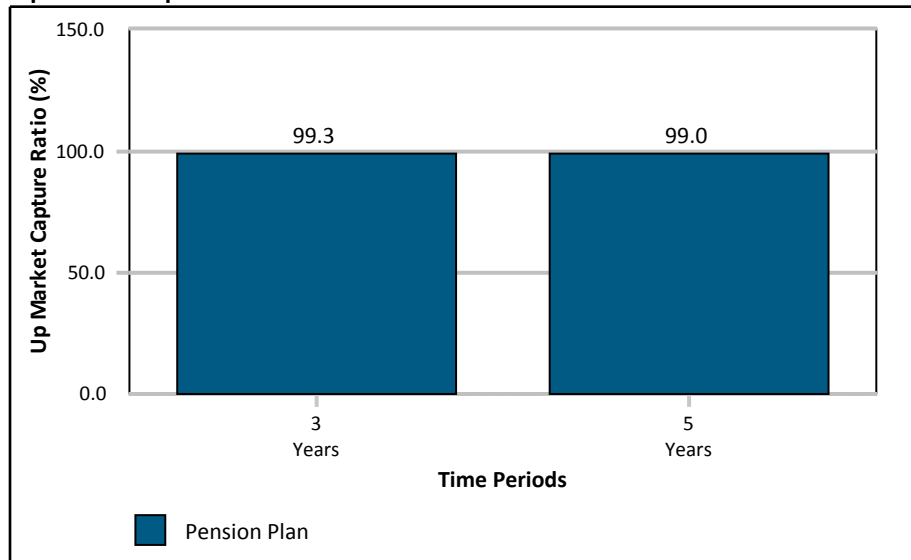
Up/Down Markets - 3 Years



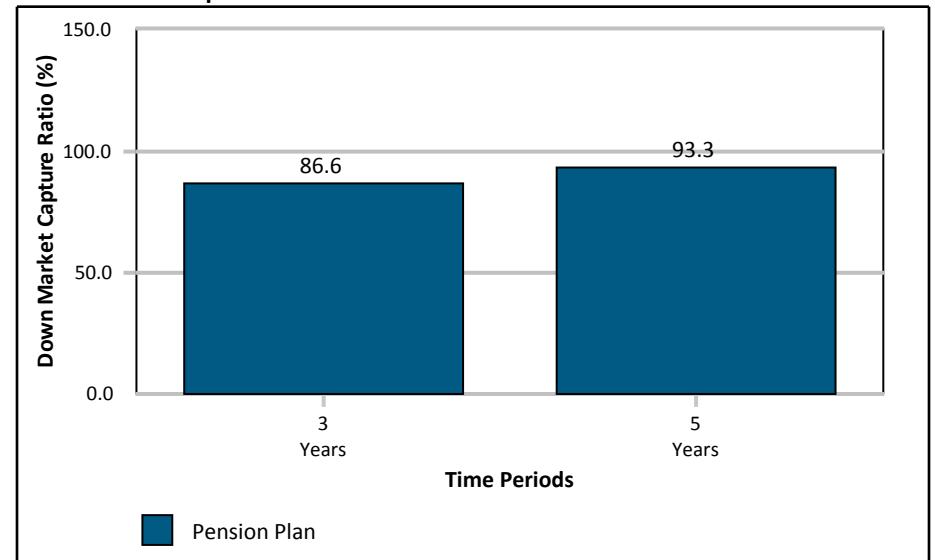
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio

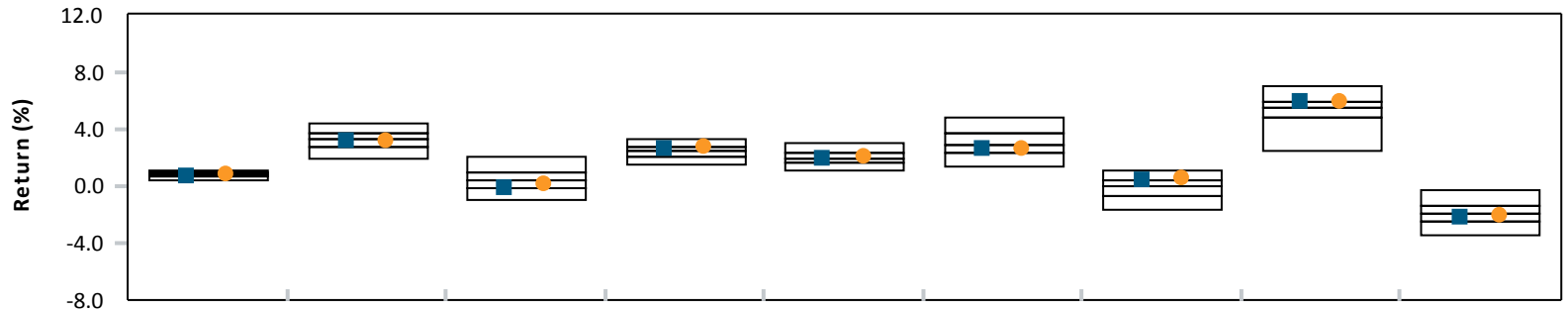


# Manager Evaluation

## Vanguard Total Bond Market Index Adm

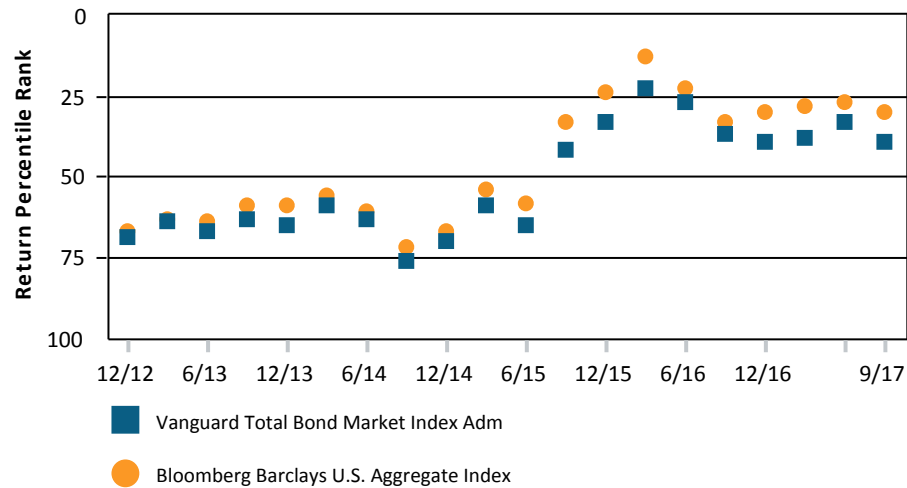
As of September 30, 2017

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

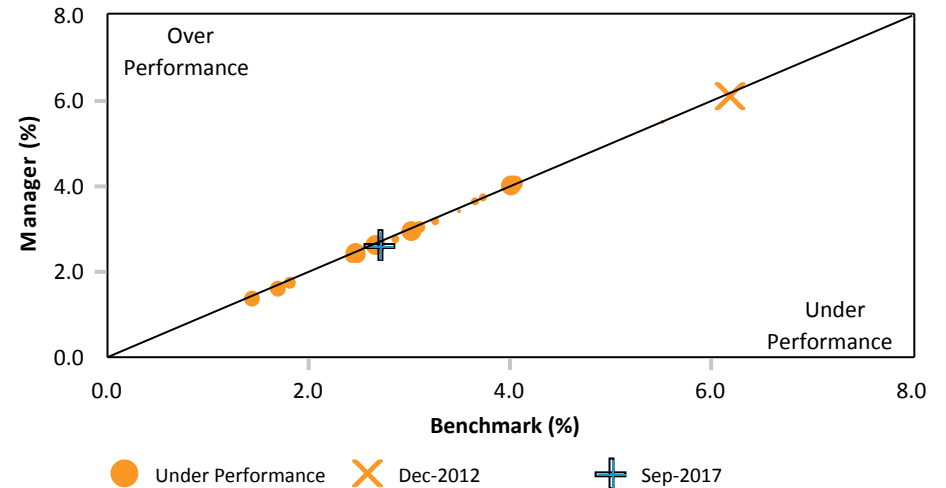


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Vanguard Total Bond Market Index Adm	0.7 (71)	3.1 (57)	-0.1 (73)	2.6 (39)	2.0 (54)	2.6 (62)	0.4 (28)	5.9 (31)	-2.1 (58)
Bloomberg Barclays U.S. Aggregate Index	0.8 (42)	3.1 (57)	0.1 (62)	2.7 (30)	2.1 (44)	2.6 (60)	0.5 (18)	6.0 (26)	-2.0 (53)
5th Percentile	1.2	4.4	2.1	3.3	3.0	4.8	1.1	7.0	-0.3
1st Quartile	1.0	3.7	1.0	2.8	2.4	3.7	0.4	6.0	-1.3
Median	0.8	3.2	0.5	2.5	2.0	2.9	0.0	5.5	-2.0
3rd Quartile	0.7	2.8	-0.2	2.1	1.6	2.3	-0.7	4.8	-2.5
95th Percentile	0.4	2.0	-0.9	1.5	1.1	1.4	-1.7	2.5	-3.4

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

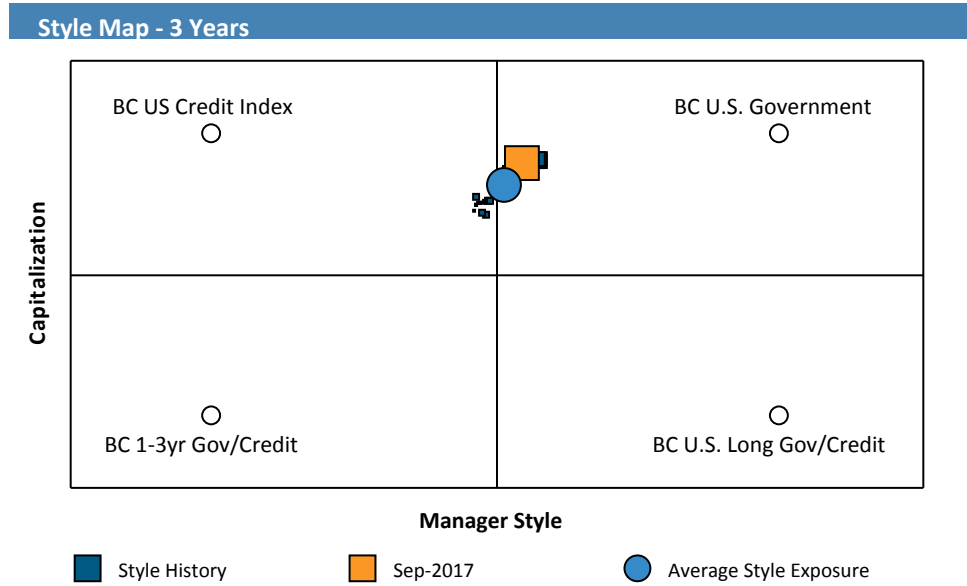
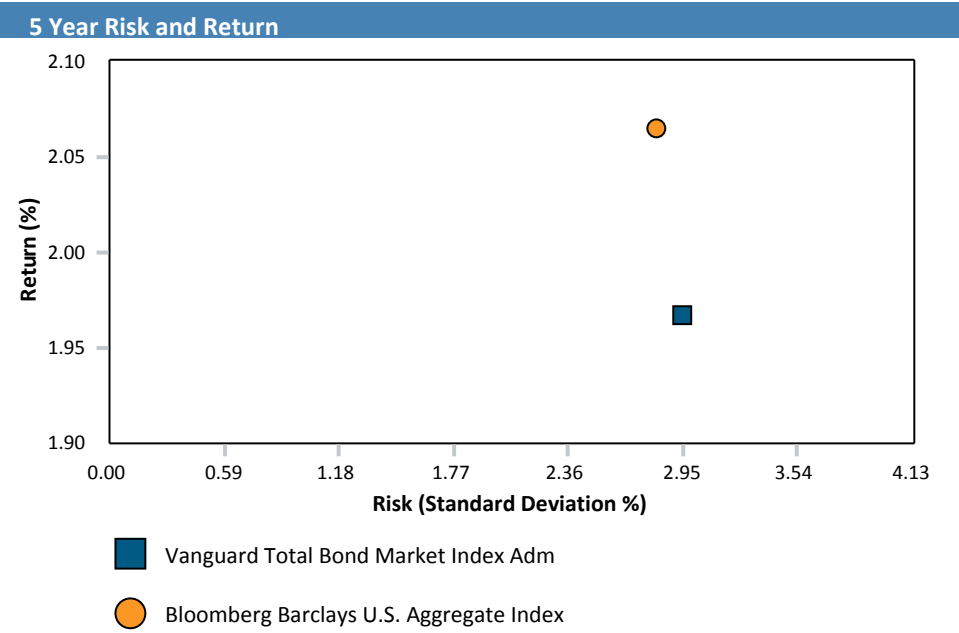
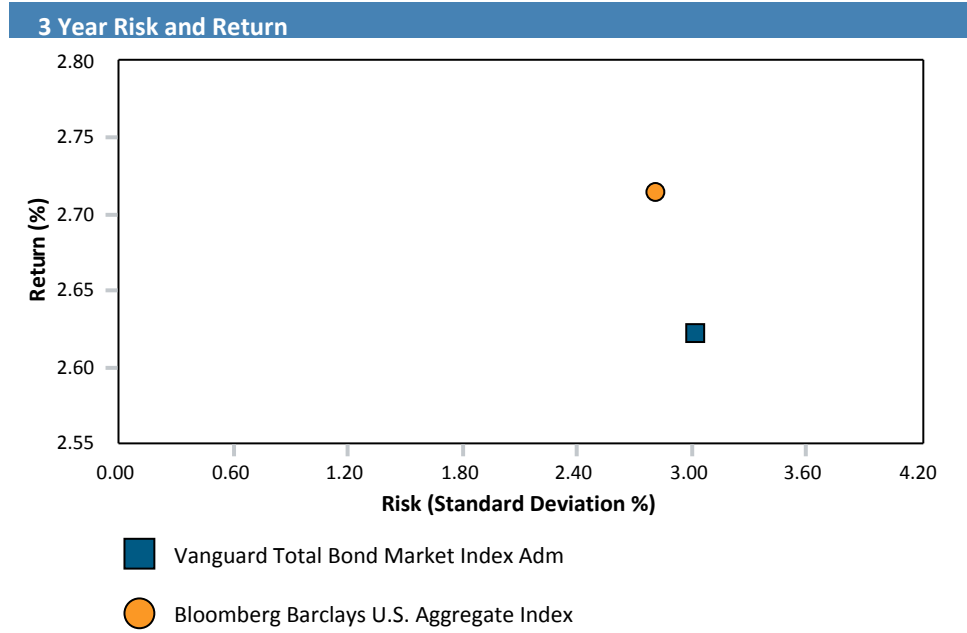


### 3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



# Manager Evaluation

Vanguard Total Bond Market Index Adm  
As of September 30, 2017



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

	3 Years	5 Years
Return	2.6	2.0
Standard Deviation	3.0	3.0
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	-0.3	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	44.4	46.7
Up Market Capture	103.5	102.3
Down Market Capture	110.9	107.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.6

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## Vanguard Total Bond Market Index Adm

Report Date September 30, 2017

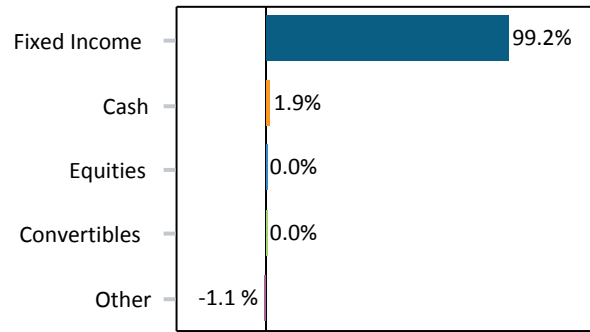
### Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$194,332 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$79,818 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	61%		

### Fund Investment Policy

The Fund seeks to generate returns that track the performance of the Barclays U.S. Aggregate Float Adjusted Index, and will maintain a dollar-weighted average maturity consistent with that of the index. The Index measures investment-grade, taxable fixed income securities in the U.S.

### Asset Allocation as of 06/30/17



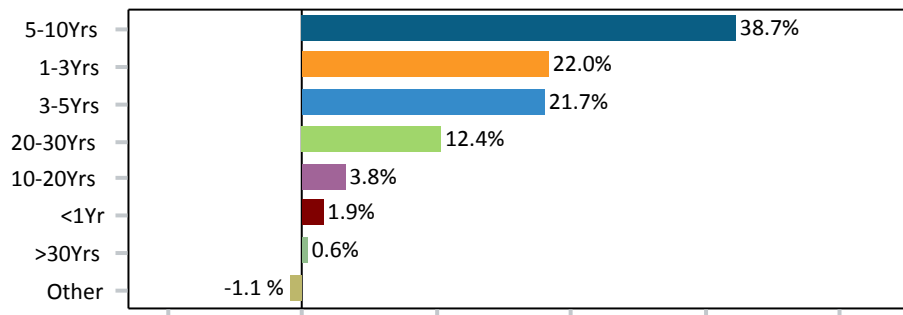
### Top 10 Securities as of 06/30/17

Treasury Notes/Bonds	39.8 %
Corporate Notes/Bonds	31.1 %
GNMA and Other Mtg Backed	23.2 %
Government Agency Securities	2.8 %
US\$ Denominated Fgn. Gvt.	1.7 %
Asset Backed Securities	0.6 %
Fgn. Currency Denominated Bonds	0.0

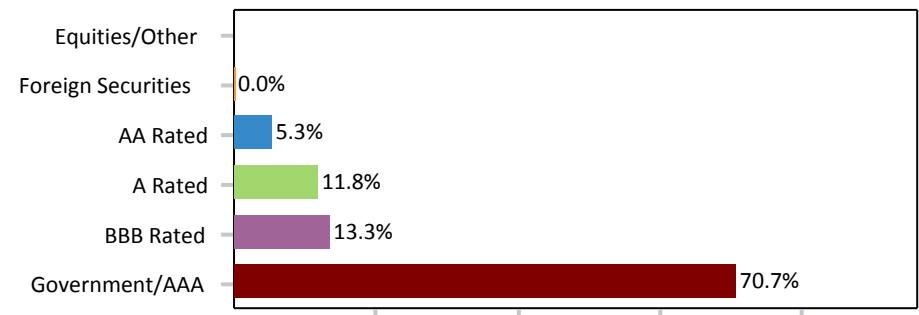
### Fixed Income Characteristics as of 06/30/17

Avg. Coupon	3.07 %
Nominal Maturity	N/A
Effective Maturity	8.20 Years
Duration	5.95 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

### Maturity Distribution as of 06/30/17



### Quality Allocation as of 06/30/17

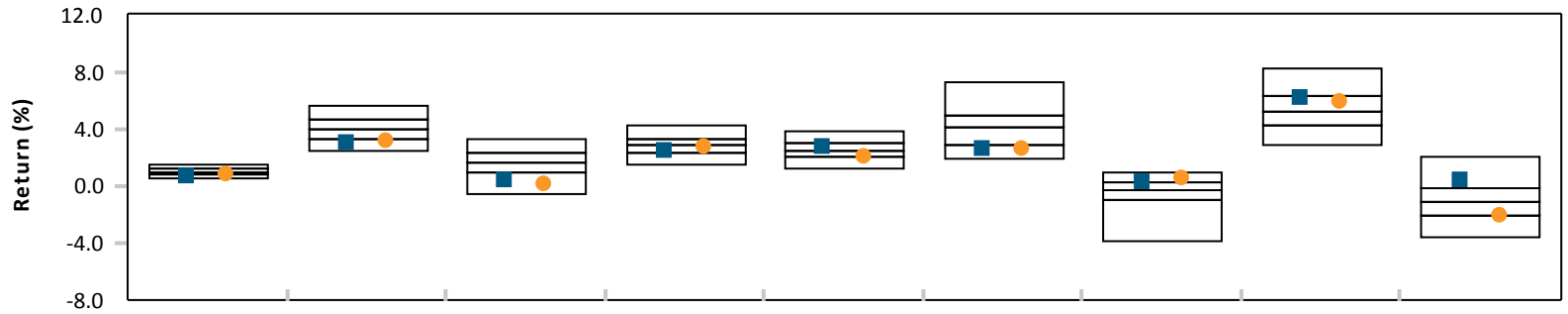


# Manager Evaluation

## Metropolitan West Total Return Bond PI

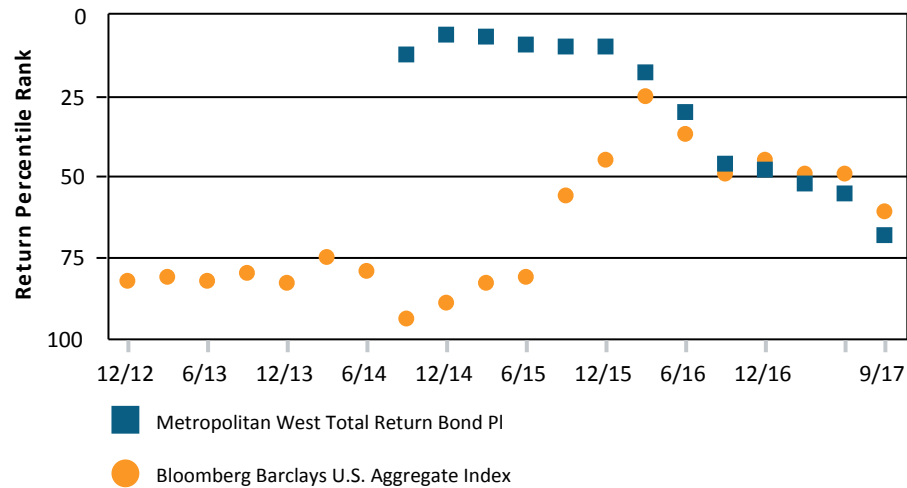
As of September 30, 2017

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

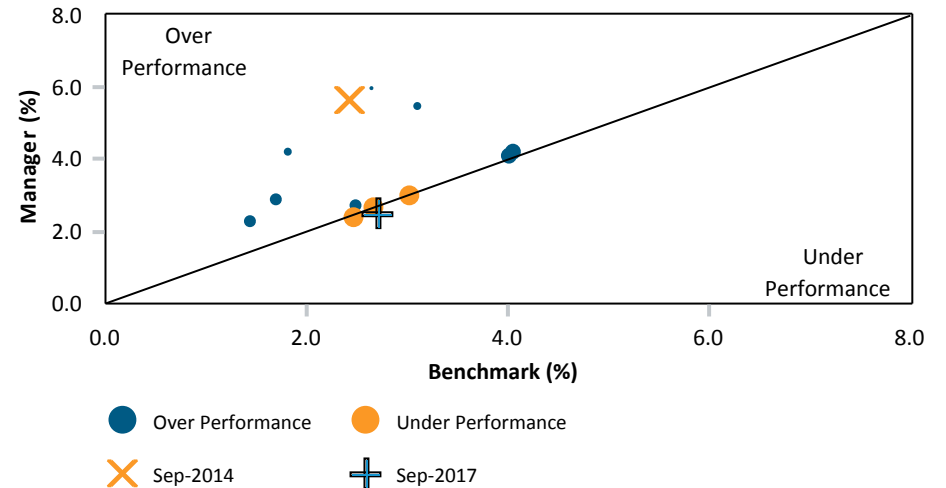


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Metropolitan West Total Return Bond PI	0.7 (87)	3.1 (82)	0.4 (88)	2.5 (68)	2.8 (40)	2.6 (84)	0.2 (28)	6.2 (30)	0.4 (15)
Bloomberg Barclays U.S. Aggregate Index	0.8 (75)	3.1 (81)	0.1 (92)	2.7 (61)	2.1 (75)	2.6 (81)	0.5 (14)	6.0 (35)	-2.0 (76)
5th Percentile	1.5	5.6	3.4	4.3	3.8	7.3	1.0	8.2	2.1
1st Quartile	1.2	4.7	2.3	3.4	3.1	5.0	0.3	6.4	-0.1
Median	1.0	4.0	1.7	3.0	2.5	4.1	-0.2	5.3	-1.2
3rd Quartile	0.8	3.3	1.0	2.3	2.1	2.9	-0.9	4.3	-2.0
95th Percentile	0.6	2.5	-0.5	1.5	1.3	1.9	-3.8	2.9	-3.5

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



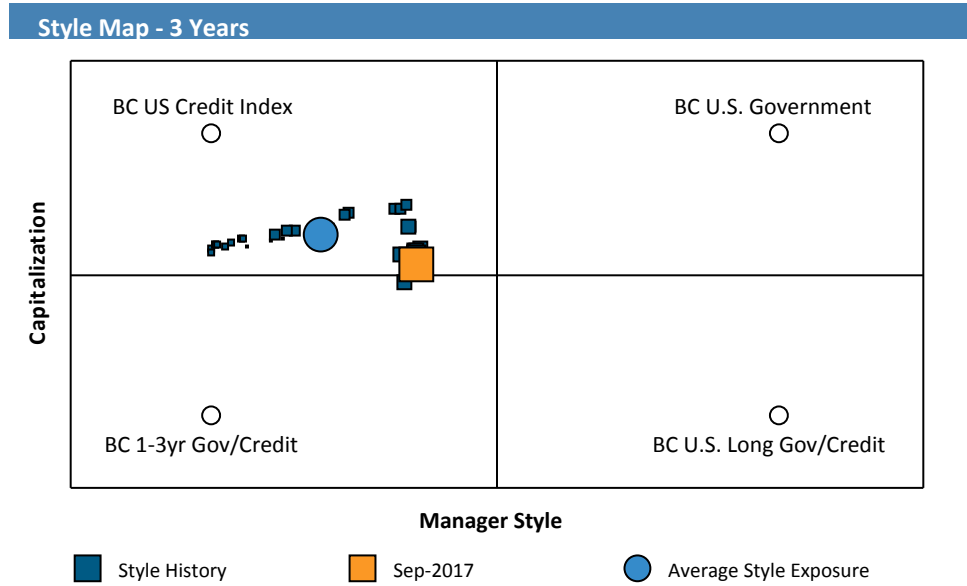
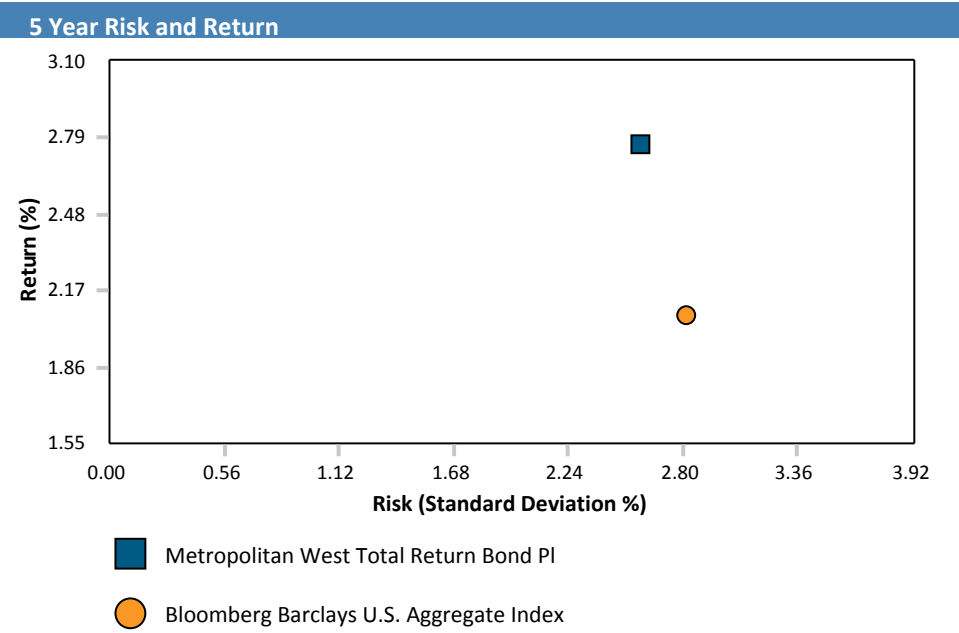
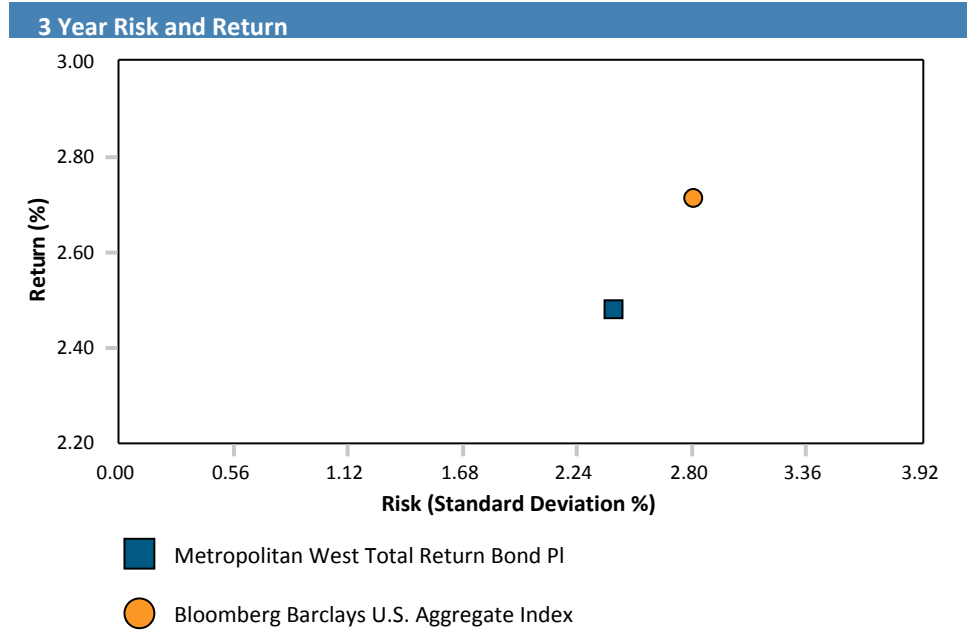
### 3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



# Manager Evaluation

## Metropolitan West Total Return Bond PI

As of September 30, 2017



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

	3 Years	5 Years
Return	2.5	2.8
Standard Deviation	2.4	2.6
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	0.2	0.9
Beta	0.9	0.9
R-Squared	1.0	0.9
Consistency	47.2	60.0
Up Market Capture	87.3	99.1
Down Market Capture	82.8	74.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond PI

Report Date September 30, 2017

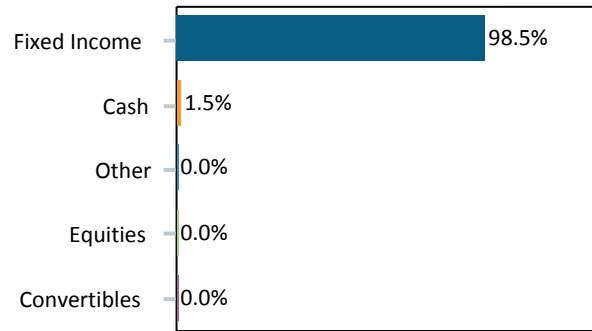
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$79,995 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$17,397 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	313%		

### Fund Investment Policy

The Fund seeks to maximize long-term total return by investing at least 80% of its assets in a diversified portfolio of fixed-income securities of varying maturities, issued by domestic and foreign corporations and governments with portfolio duration of two to eight years.

### Asset Allocation as of 06/30/17



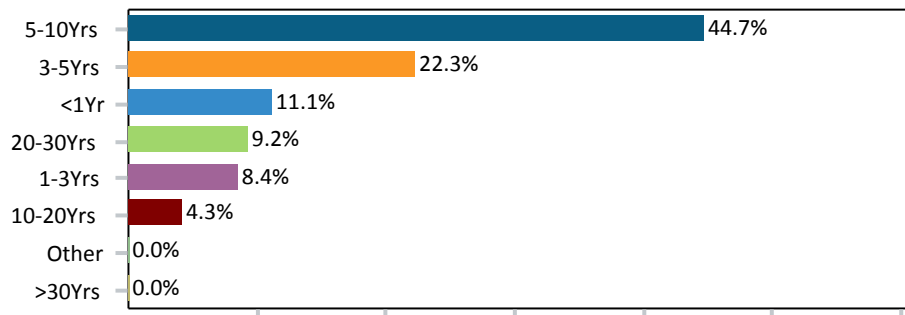
### Top 10 Securities as of 06/30/17

GNMA and Other Mtg Backed	36.6 %
Corporate Notes/Bonds	30.4 %
Government Agency Securities	25.5 %
Asset Backed Securities	6.0 %

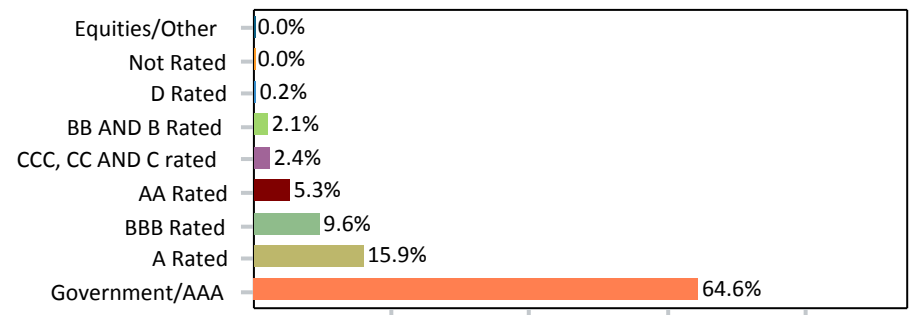
### Fixed Income Characteristics as of 06/30/17

Avg. Coupon	3.17 %
Nominal Maturity	7.16 Years
Effective Maturity	N/A
Duration	5.62 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

### Maturity Distribution as of 06/30/17



### Quality Allocation as of 06/30/17

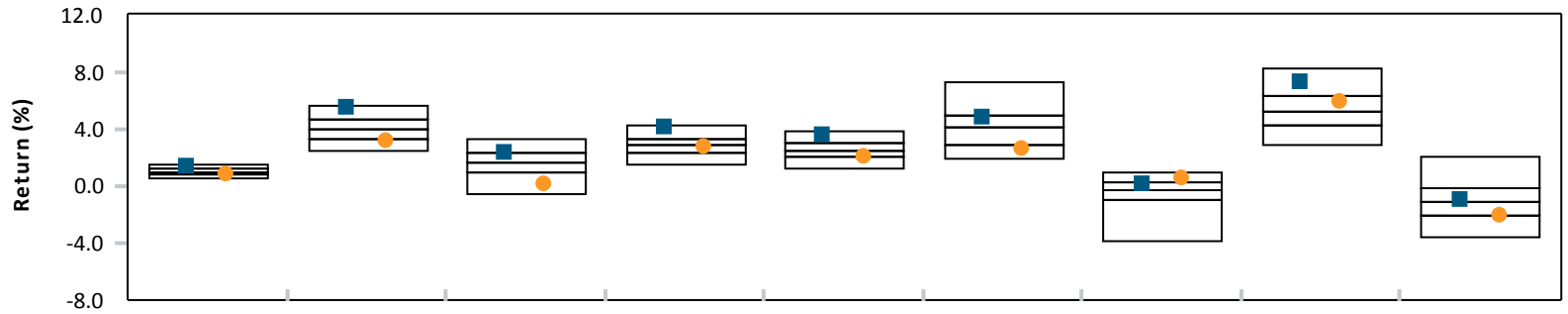


# Manager Evaluation

## Prudential Total Return Bond Q

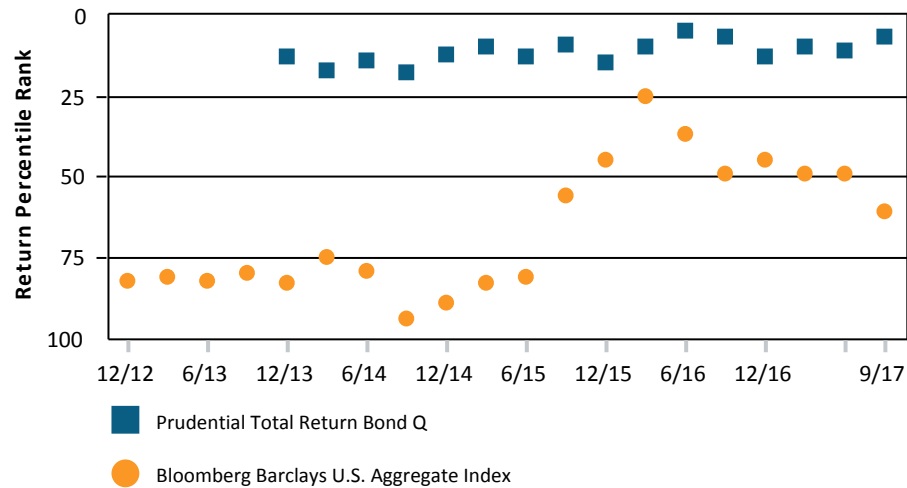
As of September 30, 2017

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

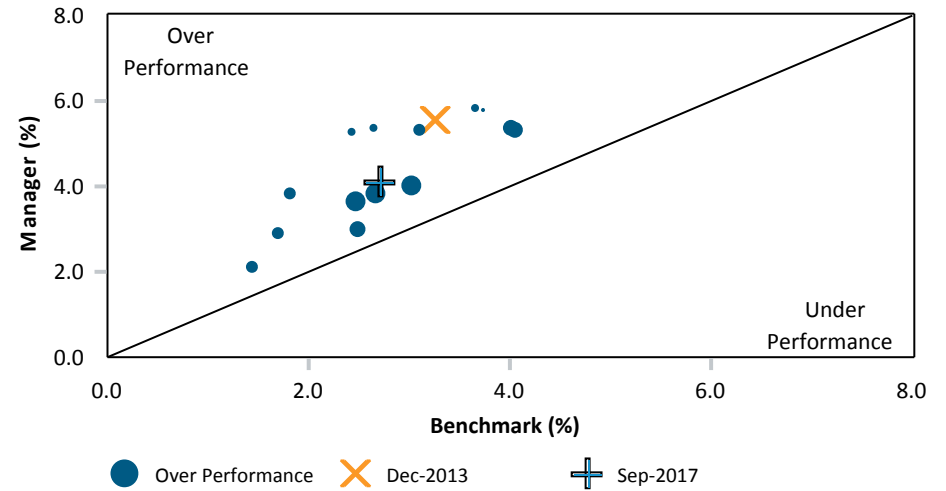


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Prudential Total Return Bond Q	1.4 (10)	5.5 (6)	2.4 (25)	4.1 (7)	3.6 (10)	4.8 (30)	0.1 (36)	7.3 (12)	-0.9 (44)
● Bloomberg Barclays U.S. Aggregate Index	0.8 (75)	3.1 (81)	0.1 (92)	2.7 (61)	2.1 (75)	2.6 (81)	0.5 (14)	6.0 (35)	-2.0 (76)
5th Percentile	1.5	5.6	3.4	4.3	3.8	7.3	1.0	8.2	2.1
1st Quartile	1.2	4.7	2.3	3.4	3.1	5.0	0.3	6.4	-0.1
Median	1.0	4.0	1.7	3.0	2.5	4.1	-0.2	5.3	-1.2
3rd Quartile	0.8	3.3	1.0	2.3	2.1	2.9	-0.9	4.3	-2.0
95th Percentile	0.6	2.5	-0.5	1.5	1.3	1.9	-3.8	2.9	-3.5

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

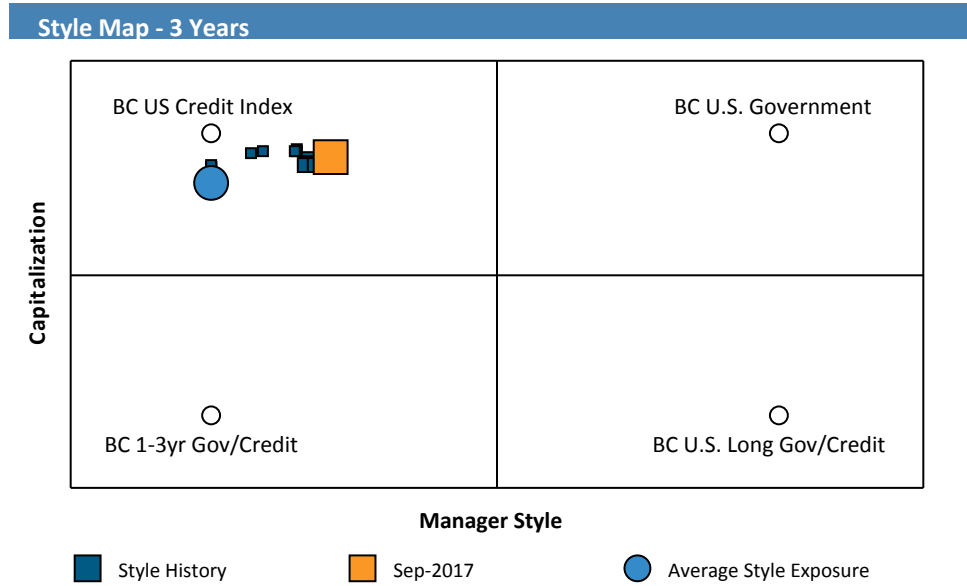
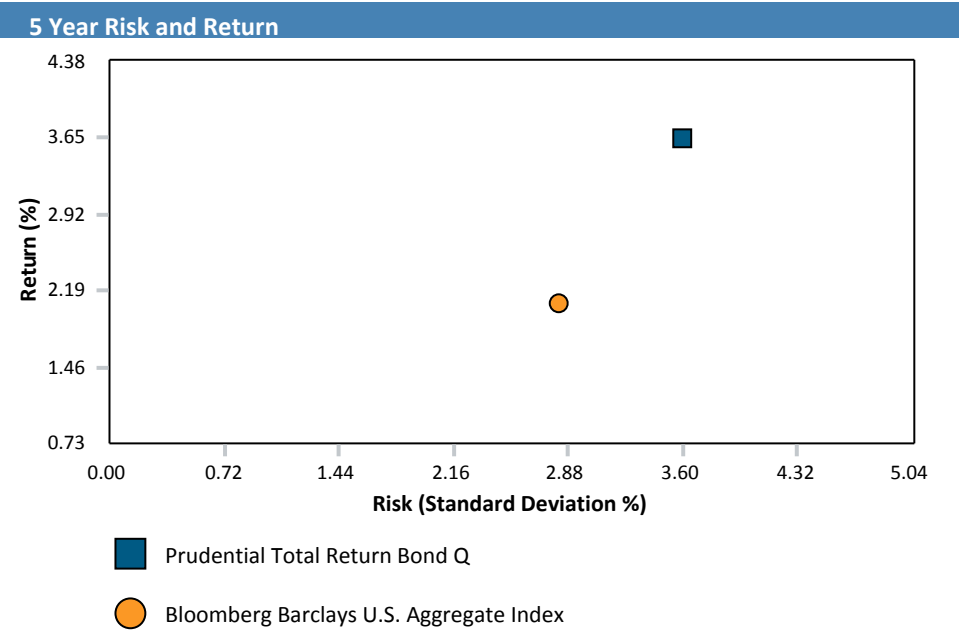
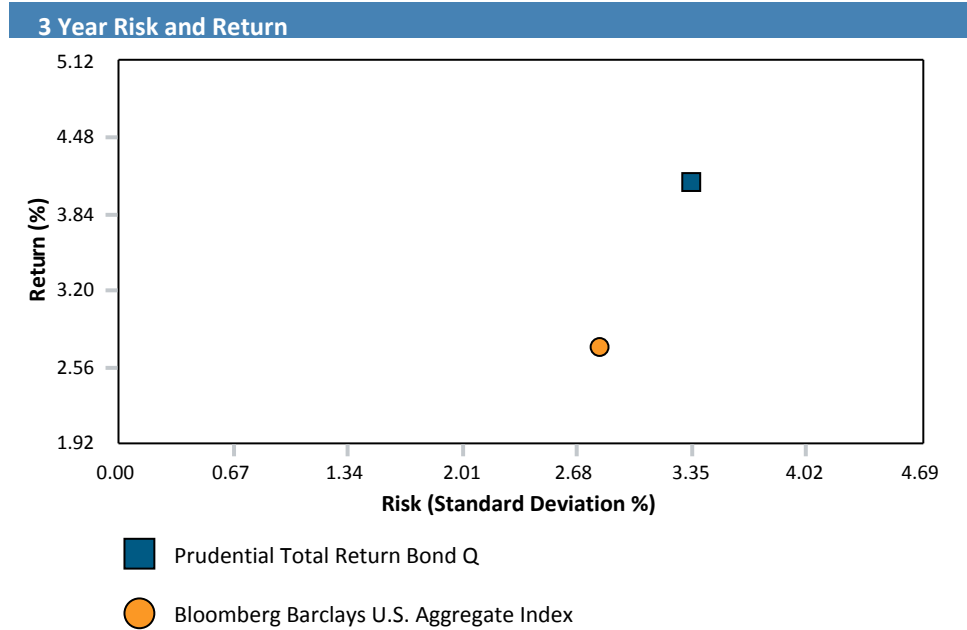


### 3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



# Manager Evaluation

Prudential Total Return Bond Q  
As of September 30, 2017



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

	3 Years	5 Years
Return	4.1	3.6
Standard Deviation	3.3	3.6
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	1.0	1.1
Beta	1.1	1.2
R-Squared	0.9	0.9
Consistency	66.7	68.3
Up Market Capture	128.2	137.2
Down Market Capture	103.5	109.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Prudential Total Return Bond Q

Report Date September 30, 2017

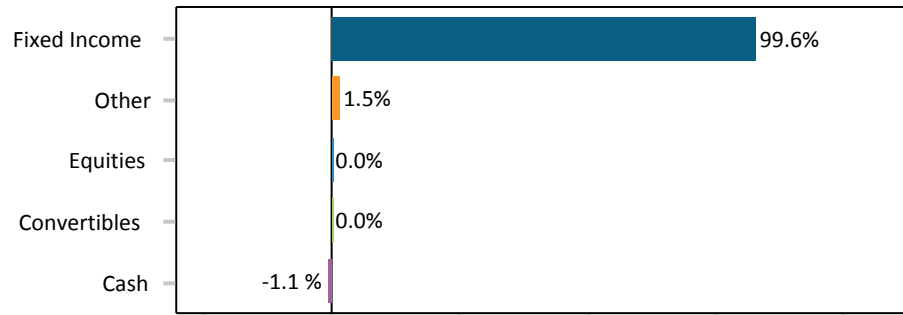
### Mutual Fund Information

Fund Name :	Prudential Investment Portfolios, Inc 17: Prudential Total Return Bond Fund; Class Q Shares	Portfolio Assets :	\$27,232 Million
Fund Family :	Prudential Investments LLC	Fund Assets :	\$9,901 Million
Ticker :	PTRQX	Portfolio Manager :	Team Managed
Inception Date :	12/27/2010	PM Tenure :	
Portfolio Turnover :	102%		

### Fund Investment Policy

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

### Asset Allocation as of 06/30/17



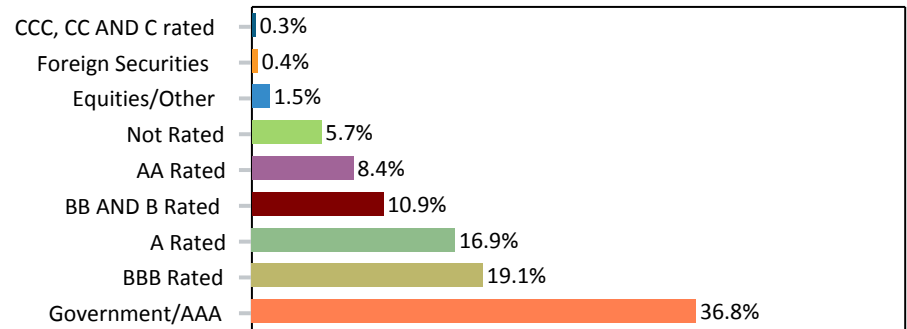
### Top 10 Securities as of 06/30/17

Corporate Notes/Bonds	38.3 %
Asset Backed Securities	28.3 %
US\$ Denominated Fgn. Gvt.	10.4 %
GNMA and Other Mtg Backed	9.9 %
Treasury Notes/Bonds	8.7 %
Government Agency Securities	3.6 %
Fgn. Currency Denominated Bonds	0.4 %

### Equity Characteristics as of 06/30/17

Avg. Coupon	3.51 %
Nominal Maturity	7.89 Years
Effective Maturity	N/A
Duration	6.10 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

### Sector Allocation as of 06/30/17



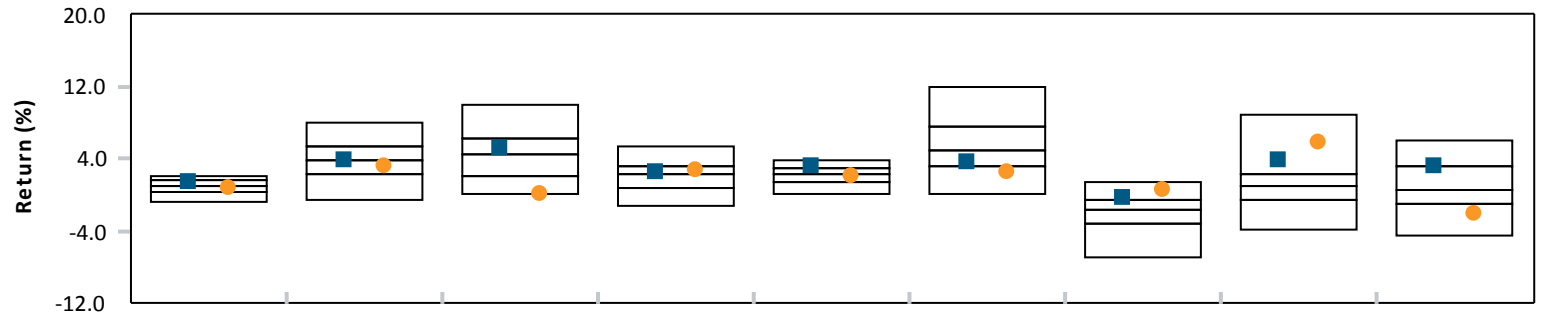
# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

As of September 30, 2017

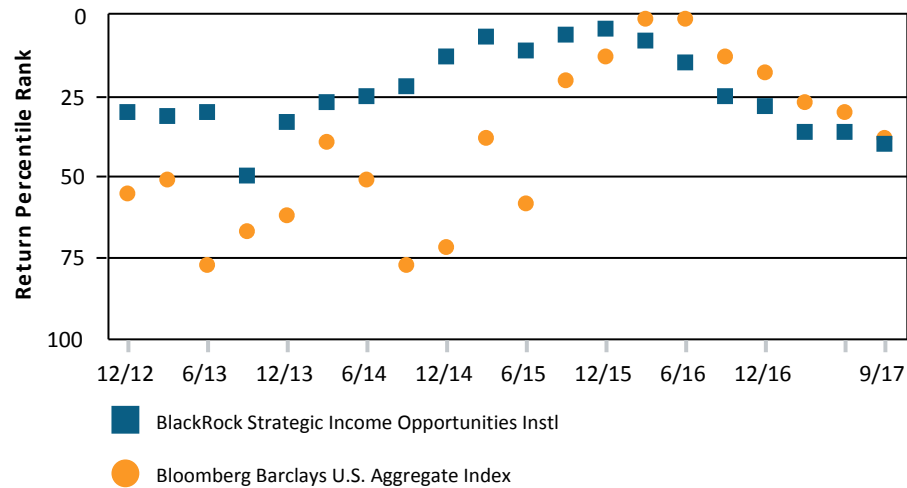
Wilton is invested in the K shares, however, I shares are shown for historical performance.

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

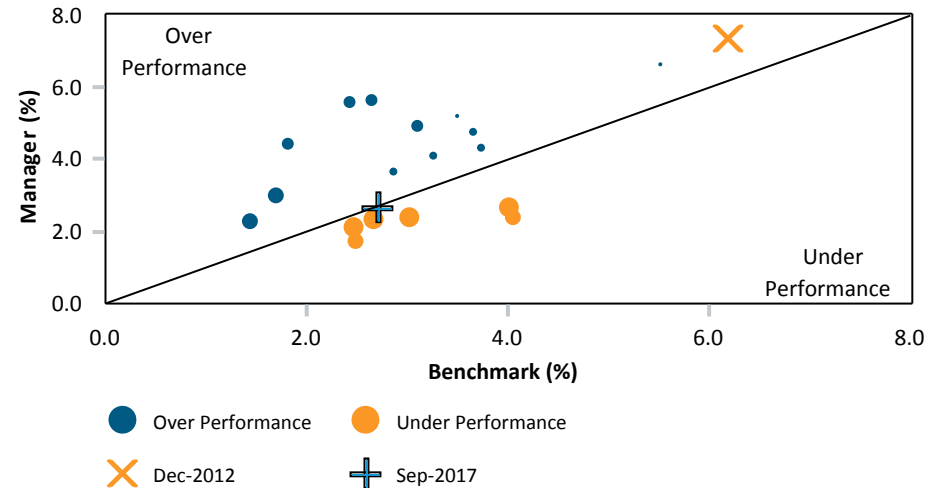


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
BlackRock Strategic Income Opportunities Instl	1.5 (30)	4.0 (48)	5.2 (40)	2.6 (40)	3.3 (12)	3.6 (68)	-0.3 (23)	3.9 (13)	3.3 (24)
Bloomberg Barclays U.S. Aggregate Index	0.8 (59)	3.1 (63)	0.1 (96)	2.7 (38)	2.1 (58)	2.6 (81)	0.5 (12)	6.0 (9)	-2.0 (90)
5th Percentile	2.2	8.0	10.2	5.4	3.8	12.0	1.6	8.9	6.1
1st Quartile	1.6	5.5	6.3	3.3	2.9	7.6	-0.5	2.2	3.2
Median	1.0	3.9	4.5	2.2	2.3	4.9	-1.6	1.0	0.6
3rd Quartile	0.3	2.4	2.2	0.8	1.4	3.3	-3.1	-0.5	-1.0
95th Percentile	-0.7	-0.5	0.1	-1.3	0.2	0.2	-7.0	-3.8	-4.5

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



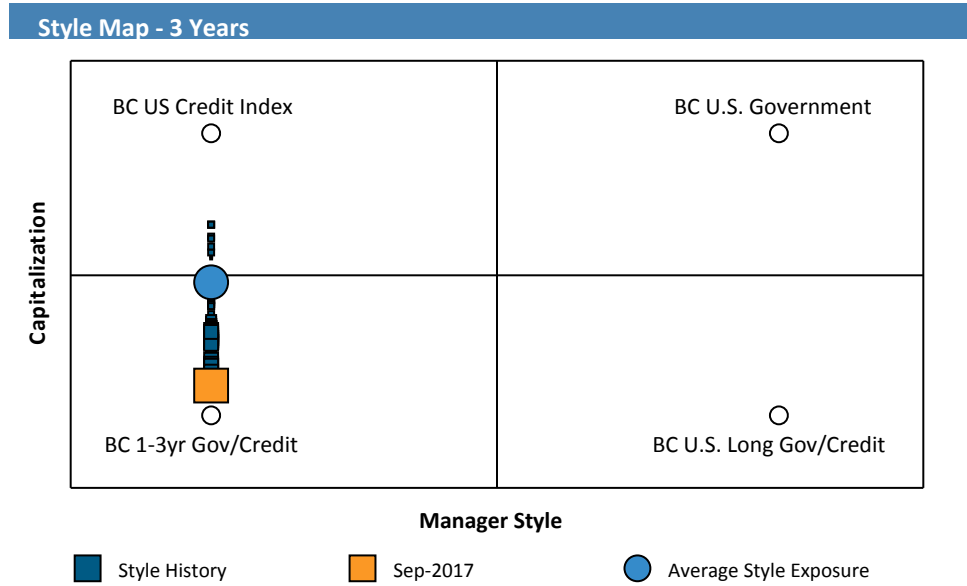
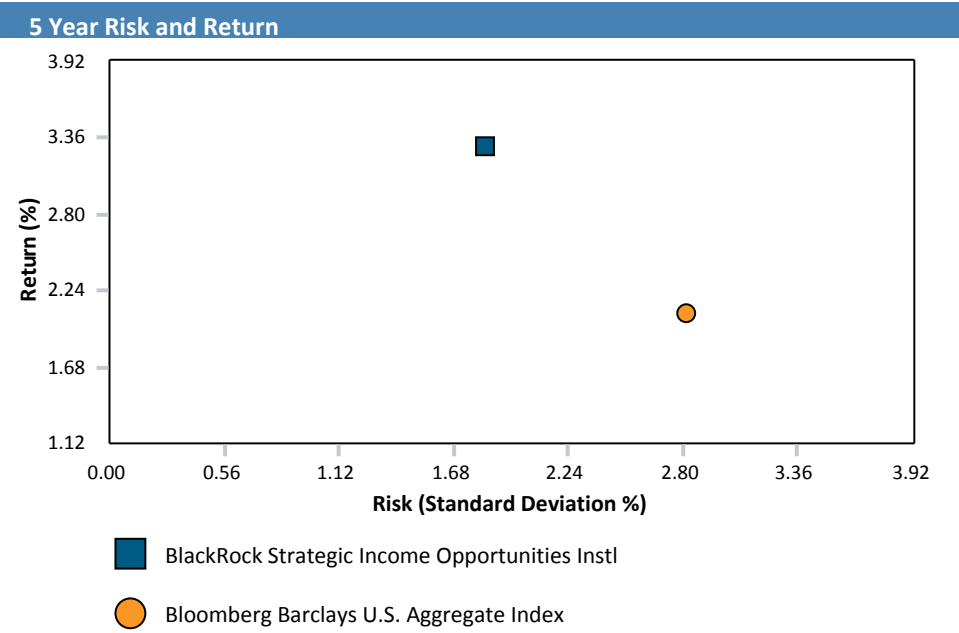
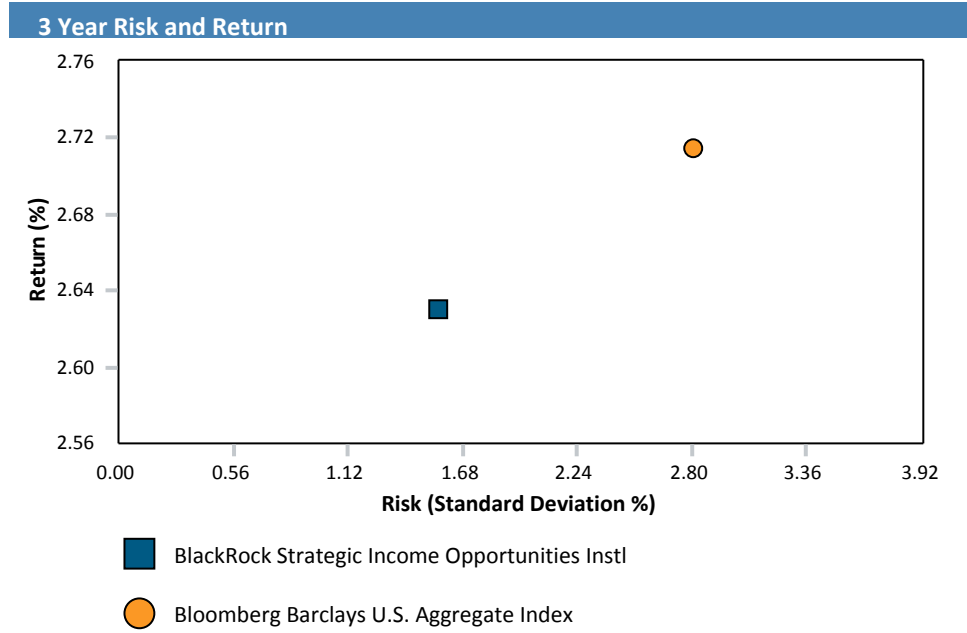
### 3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate





# Manager Evaluation

BlackRock Strategic Income Opportunities Instl  
As of September 30, 2017



MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index		
	3 Years	5 Years
Return	2.6	3.3
Standard Deviation	1.6	1.8
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	2.3	2.8
Beta	0.1	0.2
R-Squared	0.1	0.1
Consistency	52.8	58.3
Up Market Capture	47.9	63.0
Down Market Capture	-5.9	-6.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	1.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

Report Date September 30, 2017

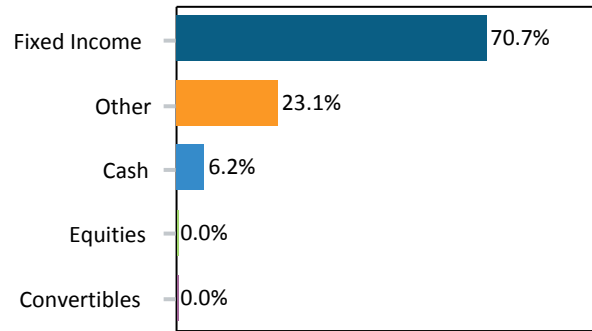
### Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$30,477 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$22,585 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,541%		

### Fund Investment Policy

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

### Asset Allocation as of 06/30/17



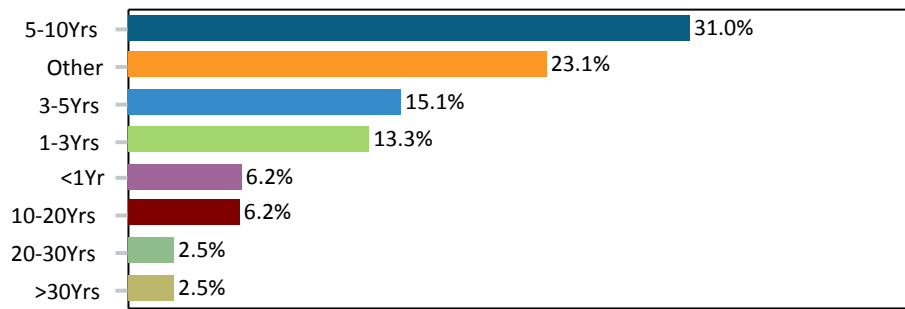
### Top 10 Securities as of 06/30/17

Fgn. Currency Denominated Bonds	33.1 %
Corporate Notes/Bonds	28.1 %
GNMA and Other Mtg Backed	12.3 %
Asset Backed Securities	5.1 %

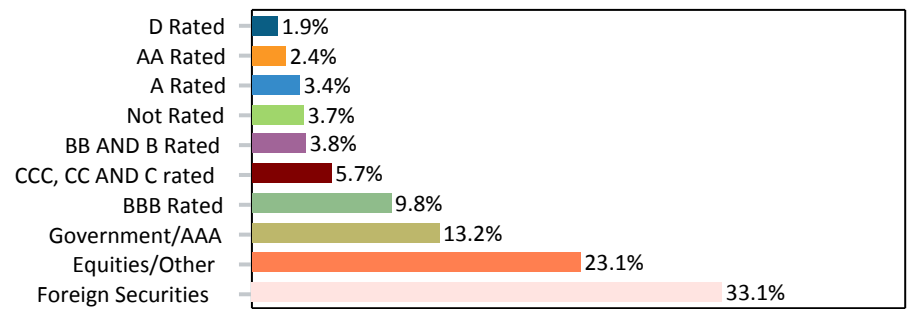
### Fixed Income Characteristics as of 06/30/17

Avg. Coupon	4.57 %
Nominal Maturity	N/A
Effective Maturity	9.09 Years
Duration	1.99 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	BBB

### Maturity Distribution as of 06/30/17



### Quality Allocation as of 06/30/17

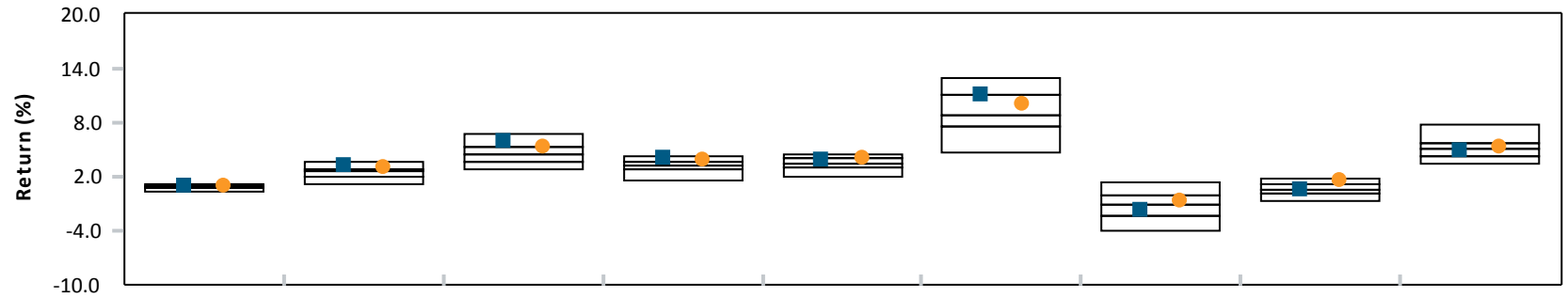


# Manager Evaluation

## Eaton Vance Floating Rate Instl

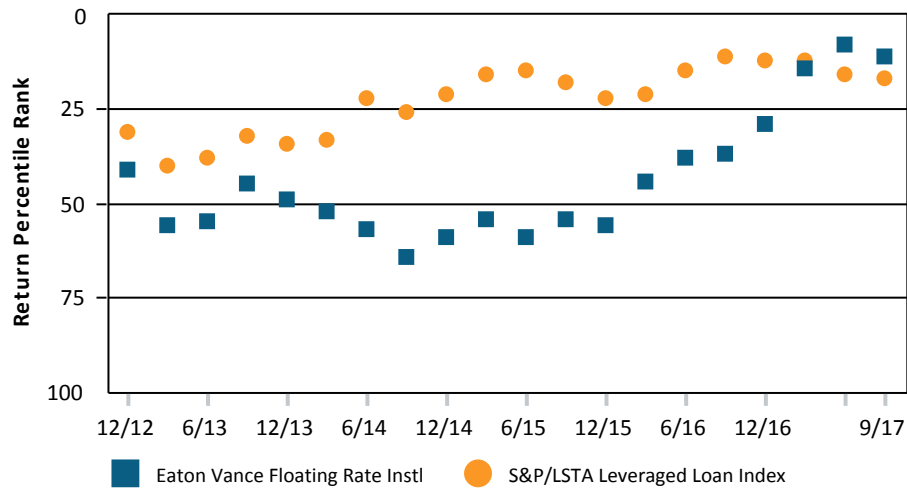
As of September 30, 2017

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

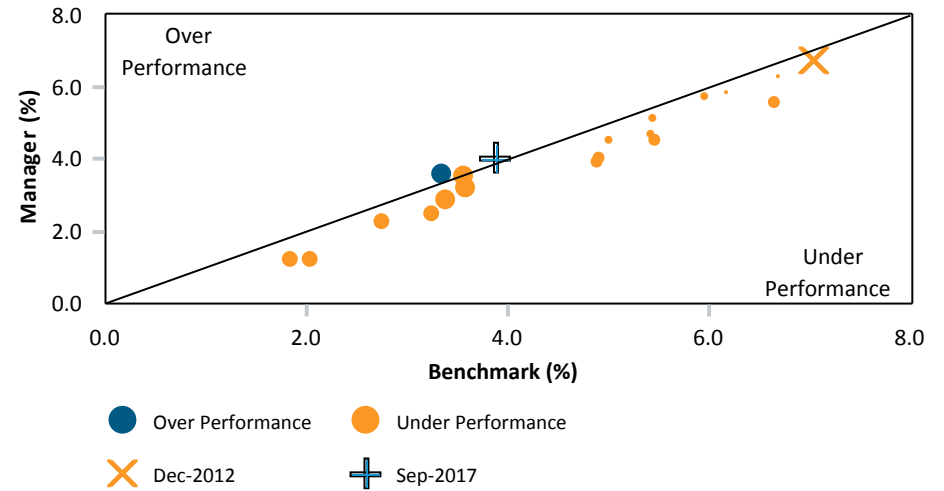


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Eaton Vance Floating Rate Instl	0.9 (67)	3.3 (11)	5.9 (15)	4.0 (11)	3.8 (31)	11.1 (25)	-1.6 (59)	0.6 (46)	4.8 (60)
S&P/LSTA Leveraged Loan Index	1.0 (33)	3.0 (23)	5.3 (25)	3.9 (17)	4.1 (21)	10.2 (36)	-0.7 (40)	1.6 (7)	5.3 (43)
5th Percentile	1.3	3.7	6.7	4.2	4.6	13.0	1.4	1.8	7.8
1st Quartile	1.1	2.9	5.3	3.7	4.0	11.0	0.0	1.1	5.8
Median	1.0	2.6	4.4	3.3	3.5	8.9	-1.2	0.5	5.1
3rd Quartile	0.8	2.1	3.7	2.8	3.1	7.6	-2.4	0.0	4.3
95th Percentile	0.4	1.2	2.9	1.5	1.9	4.6	-4.1	-0.8	3.4

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

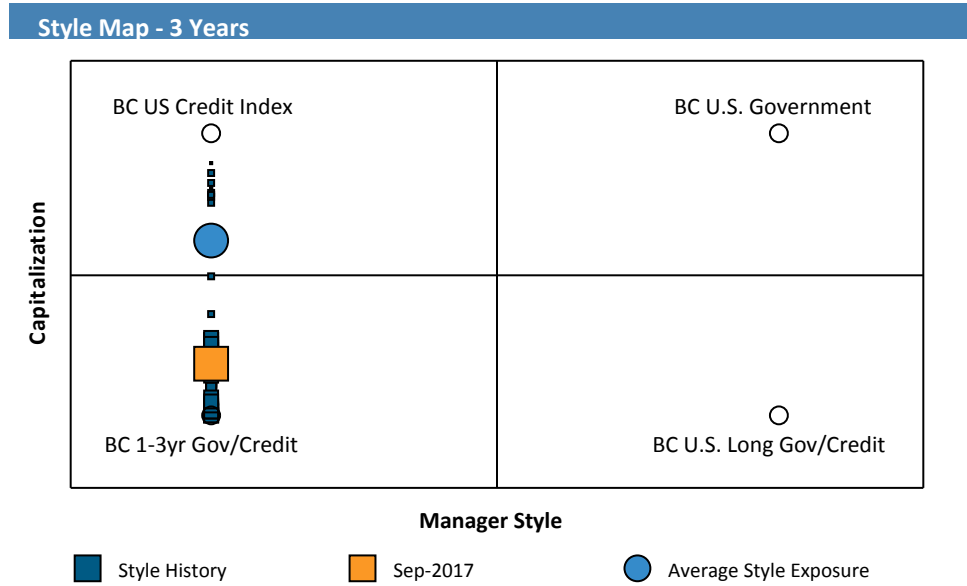
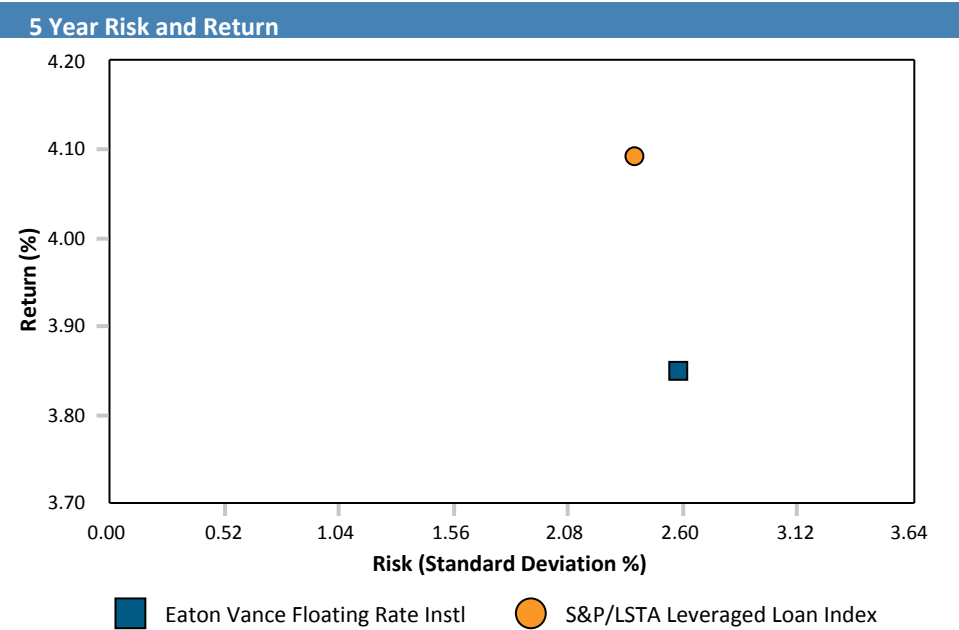
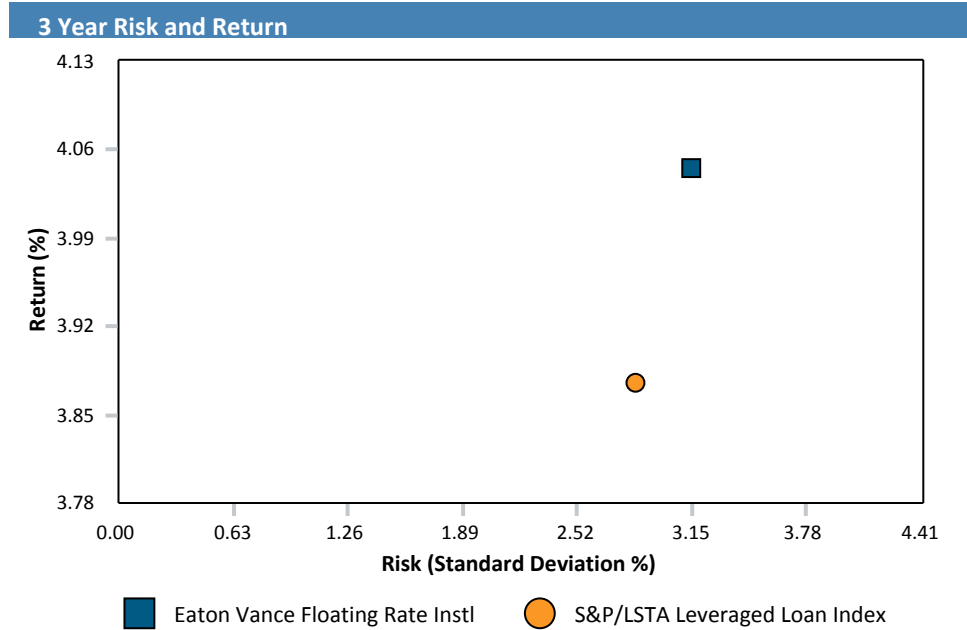


### 3 Year Rolling Under/Over Performance vs. S&P/LSTA Leveraged Loan Index



# Manager Evaluation

Eaton Vance Floating Rate Instl  
As of September 30, 2017



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

	3 Years	5 Years
Return	4.0	3.8
Standard Deviation	3.1	2.6
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.1	-0.4
Beta	1.1	1.1
R-Squared	1.0	0.9
Consistency	41.7	40.0
Up Market Capture	102.8	95.4
Down Market Capture	99.7	98.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Eaton Vance Floating Rate Instl

Report Date September 30, 2017

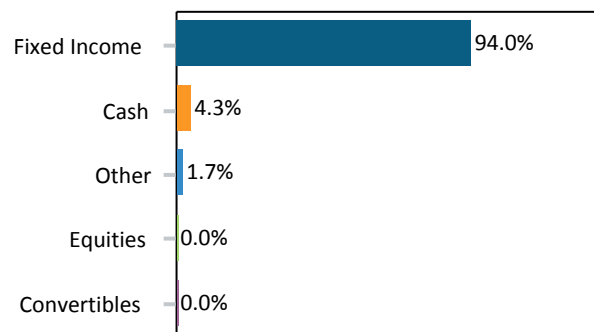
### Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Institutional Class Shares	Portfolio Assets :	\$8,292 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,083 Million
Ticker :	EIBLX	Portfolio Manager :	Page/Russ
Inception Date :	01/30/2001	PM Tenure :	2001--2007
Portfolio Turnover :	27%		

### Fund Investment Policy

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

### Asset Allocation as of 06/30/17



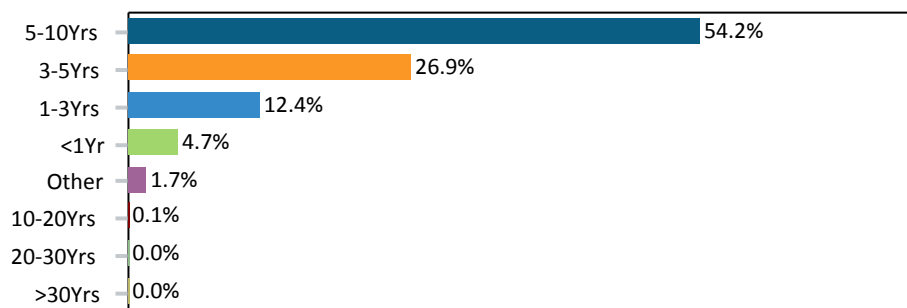
### Top 10 Securities as of 06/30/17

Corporate Notes/Bonds	94.0 %
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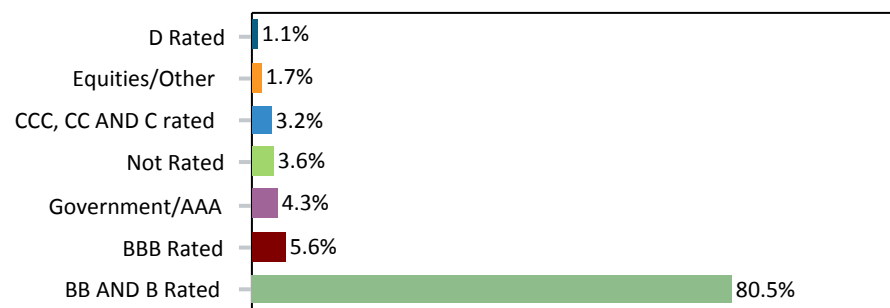
### Fixed Income Characteristics as of 06/30/17

Avg. Coupon	4.66 %
Nominal Maturity	5.14 Years
Effective Maturity	N/A
Duration	0.24 Years
SEC 30 Day Yield	3.8
Avg. Credit Quality	BB

### Maturity Distribution as of 06/30/17



### Quality Allocation as of 06/30/17

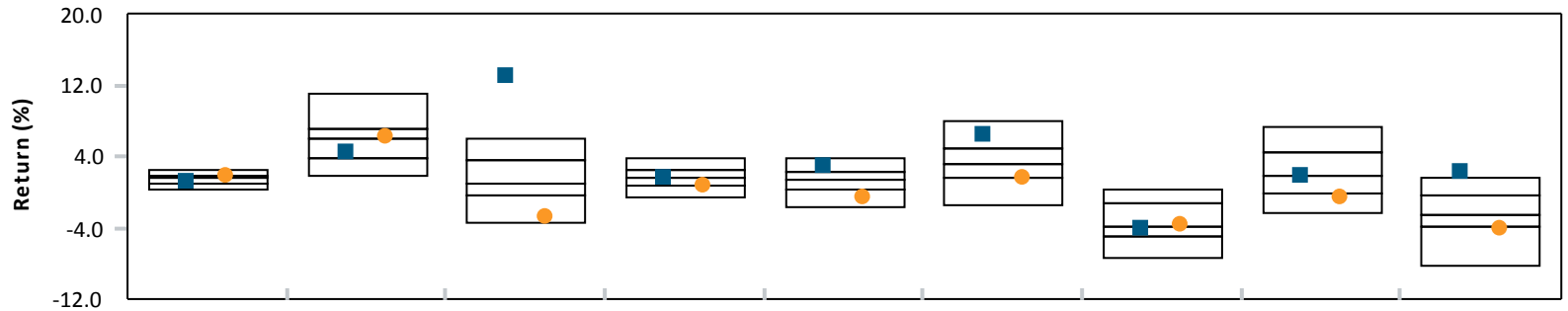


# Manager Evaluation

## Templeton Global Bond Adv

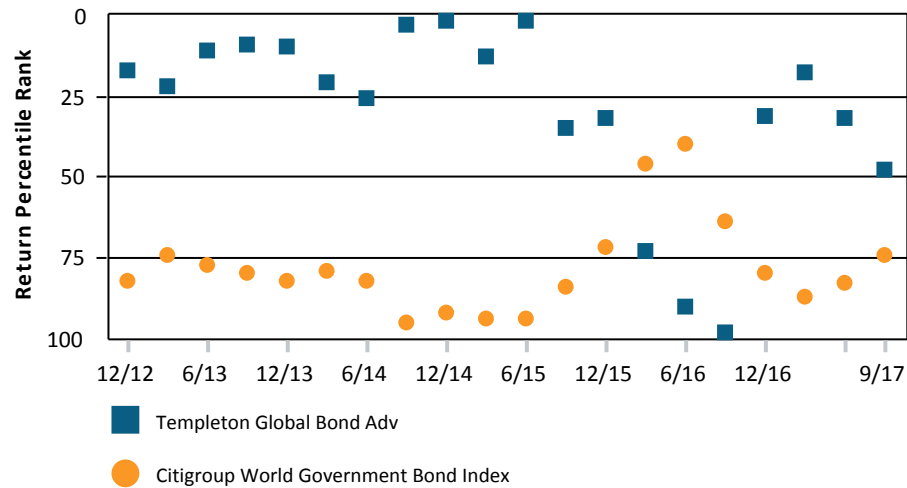
As of September 30, 2017

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

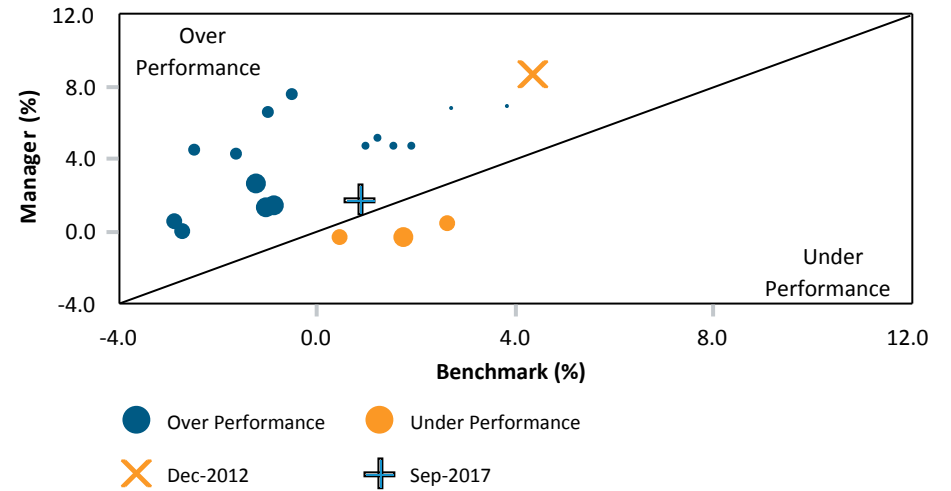


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Templeton Global Bond Adv	1.2 (71)	4.5 (72)	13.2 (1)	1.7 (48)	3.0 (15)	6.6 (12)	-4.0 (54)	1.8 (53)	2.4 (2)
● Citigroup World Government Bond Index	1.8 (31)	6.4 (41)	-2.7 (94)	0.9 (74)	-0.4 (89)	1.6 (78)	-3.6 (44)	-0.5 (79)	-4.0 (78)
5th Percentile	2.7	11.1	6.2	3.9	3.8	8.2	0.3	7.4	1.7
1st Quartile	1.9	7.1	3.6	2.5	2.4	5.1	-1.1	4.5	-0.2
Median	1.6	6.1	1.1	1.6	1.4	3.3	-3.8	1.9	-2.5
3rd Quartile	1.0	3.9	-0.3	0.8	0.5	1.7	-5.0	0.0	-3.8
95th Percentile	0.4	1.8	-3.3	-0.6	-1.7	-1.4	-7.4	-2.3	-8.1

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



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

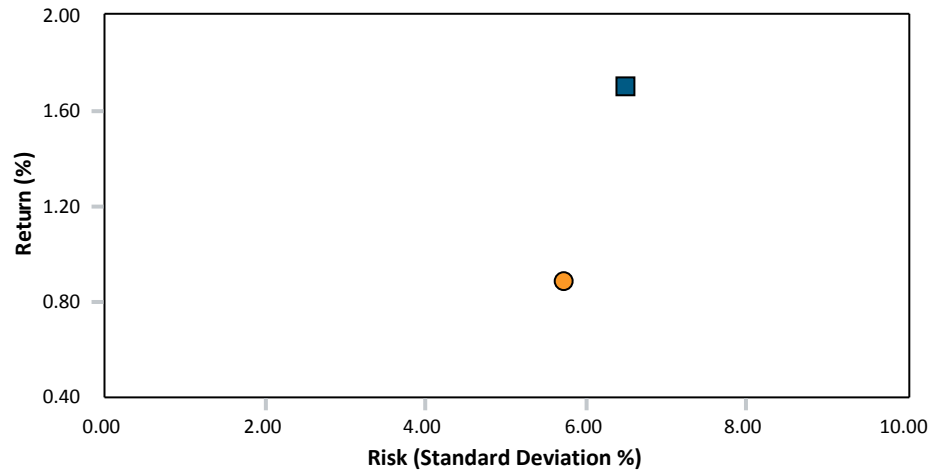


# Manager Evaluation

## Templeton Global Bond Adv

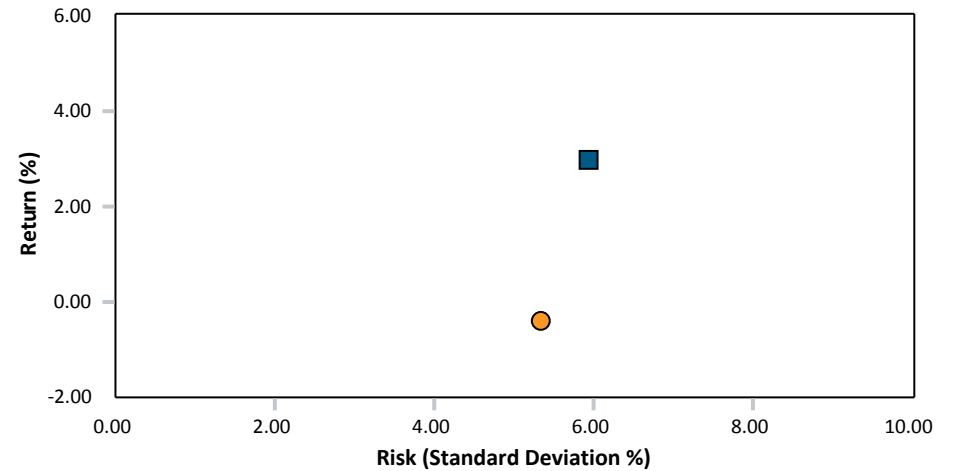
As of September 30, 2017

### 3 Year Risk and Return



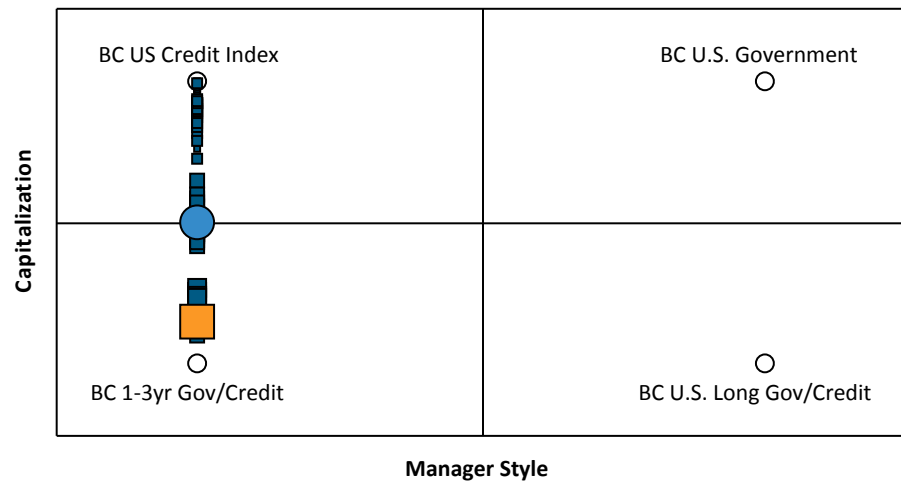
■ Templeton Global Bond Adv  
● Citigroup World Government Bond Index

### 5 Year Risk and Return



■ Templeton Global Bond Adv  
● Citigroup World Government Bond Index

### Style Map - 3 Years



■ Style History    ■ Sep-2017    ● Average Style Exposure

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

	3 Years	5 Years
Return	1.7	3.0
Standard Deviation	6.5	5.9
vs. Citigroup World Government Bond Index		
Alpha	2.2	3.1
Beta	-0.3	-0.1
R-Squared	0.1	0.0
Consistency	47.2	58.3
Up Market Capture	-30.0	5.3
Down Market Capture	-61.2	-37.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.5

# Manager Evaluation

## Templeton Global Bond Adv

Report Date September 30, 2017

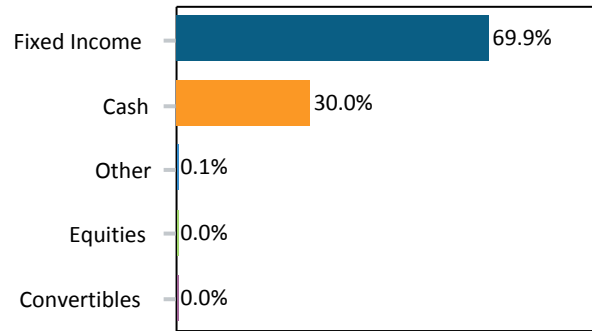
### Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Advisor Class Shares	Portfolio Assets :	\$39,297 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$21,163 Million
Ticker :	TGBAX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	01/02/1997	PM Tenure :	2001--2011
Portfolio Turnover :	50%		

### Fund Investment Policy

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

### Asset Allocation as of 06/30/17



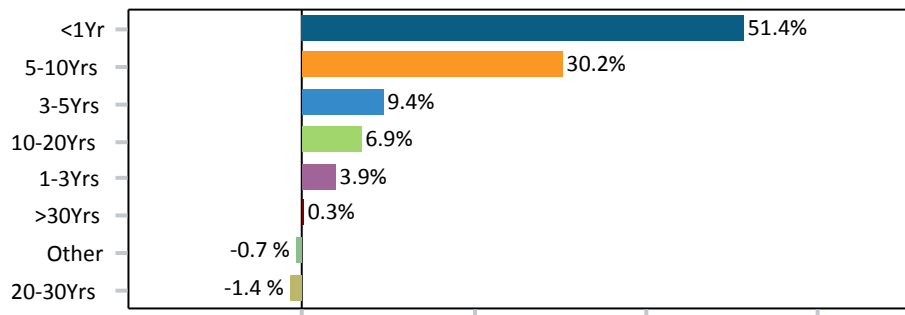
### Top 10 Securities as of 06/30/17

Fgn. Currency Denominated Bonds	67.1 %
US\$ Denominated Fgn. Gvt.	2.0 %
Government Agency Securities	1.3 %

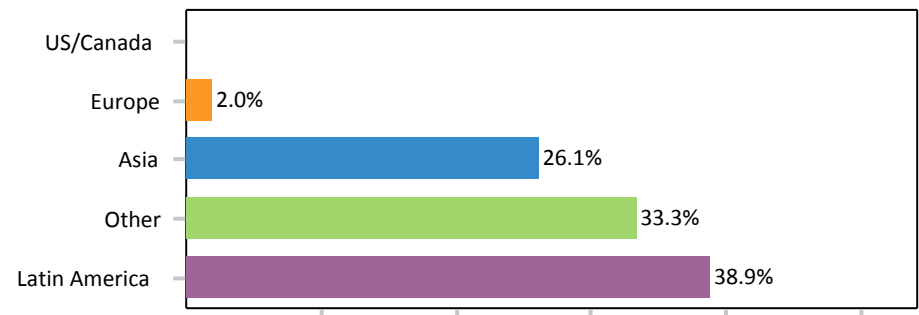
### Fixed Income Characteristics as of 06/30/17

Avg. Coupon	7.35 %
Nominal Maturity	3.77 Years
Effective Maturity	N/A
Duration	0.04 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	N/A

### Maturity Distribution as of 03/31/15



### Quality Allocation as of 06/30/17



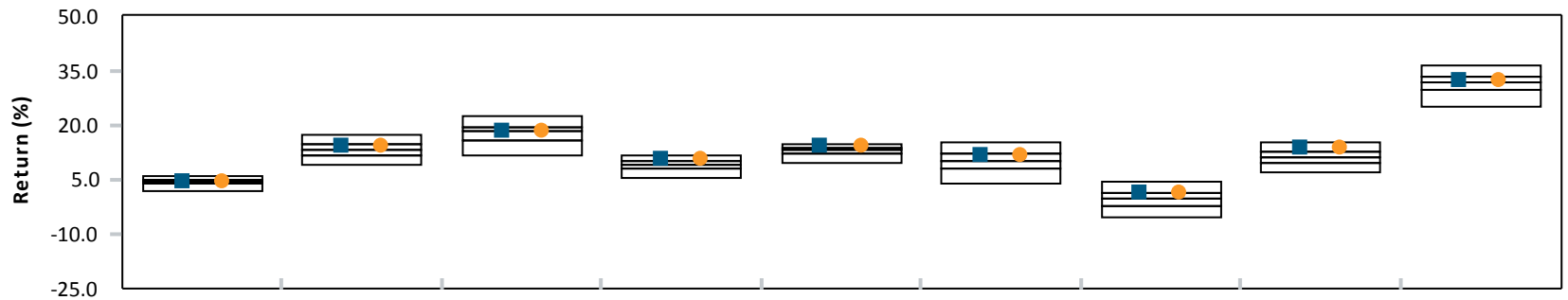


# Manager Evaluation

## Vanguard Institutional Index Instl

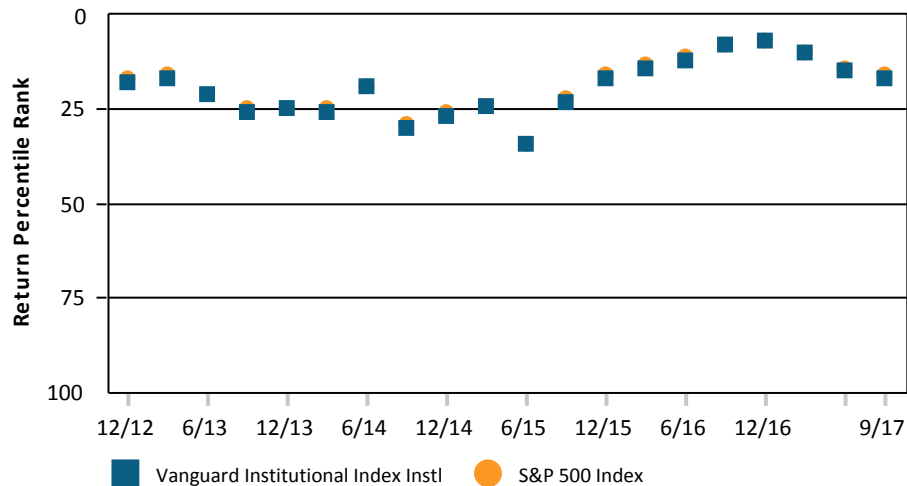
As of September 30, 2017

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

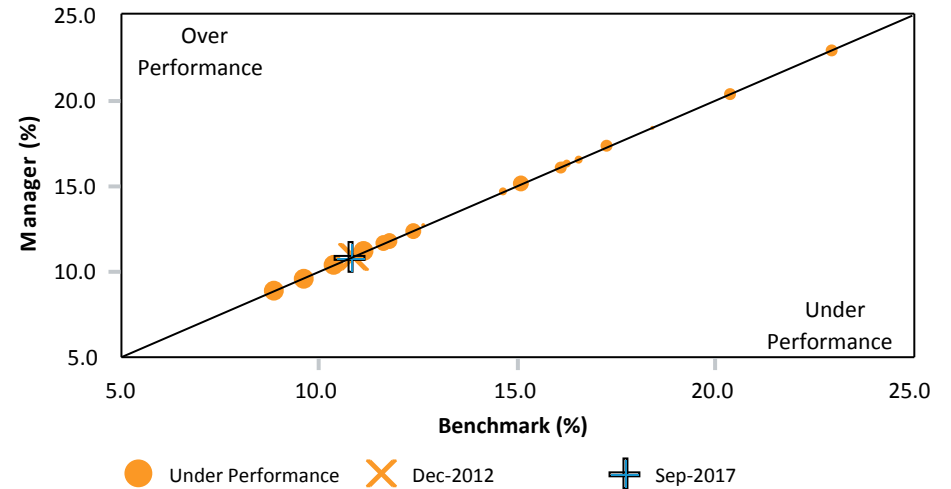


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Vanguard Institutional Index Instl	4.5 (46)	14.2 (37)	18.6 (44)	10.8 (17)	14.2 (16)	11.9 (26)	1.4 (28)	13.7 (15)	32.3 (40)
S&P 500 Index	4.5 (46)	14.2 (37)	18.6 (43)	10.8 (16)	14.2 (16)	12.0 (26)	1.4 (28)	13.7 (15)	32.4 (39)
5th Percentile	6.2	17.4	22.7	11.7	14.8	15.6	4.4	15.1	36.3
1st Quartile	5.0	15.1	19.5	10.4	13.9	12.0	1.6	12.9	33.5
Median	4.4	13.5	18.3	9.4	13.1	10.0	-0.3	11.4	31.8
3rd Quartile	3.8	12.0	15.6	8.2	12.1	8.0	-2.4	9.8	29.7
95th Percentile	2.1	9.3	11.9	5.8	9.8	3.7	-5.1	7.1	25.1

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

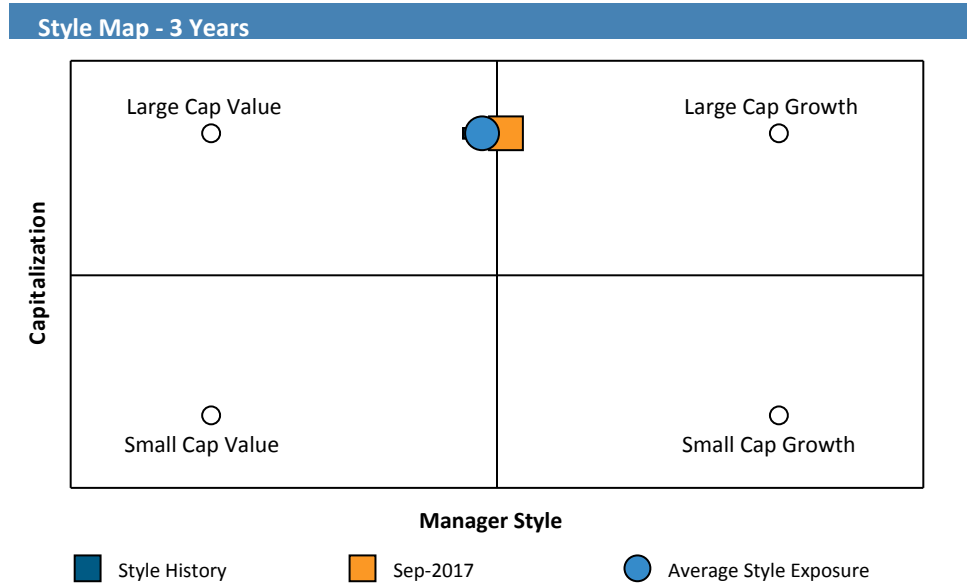
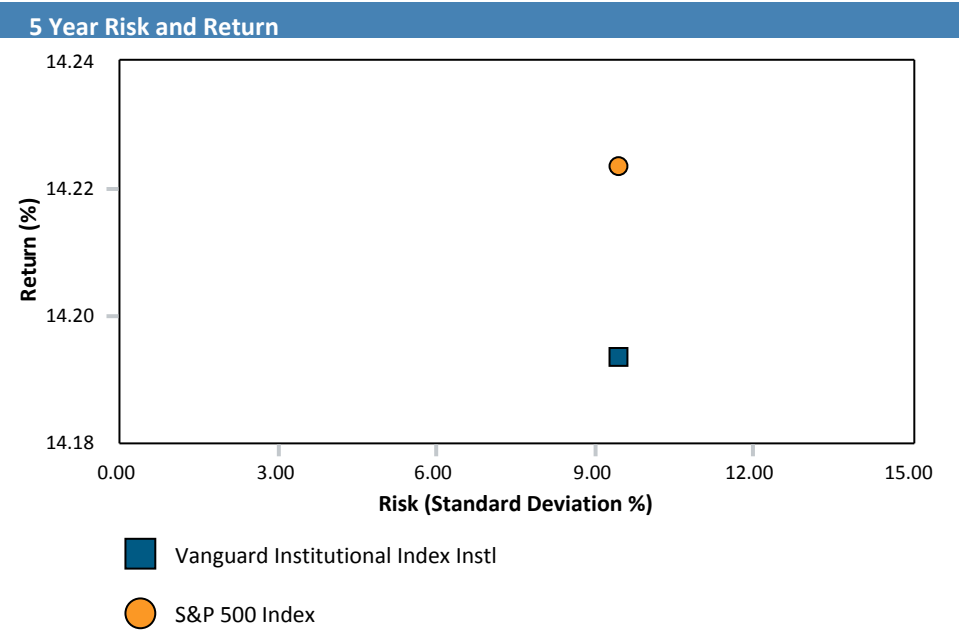
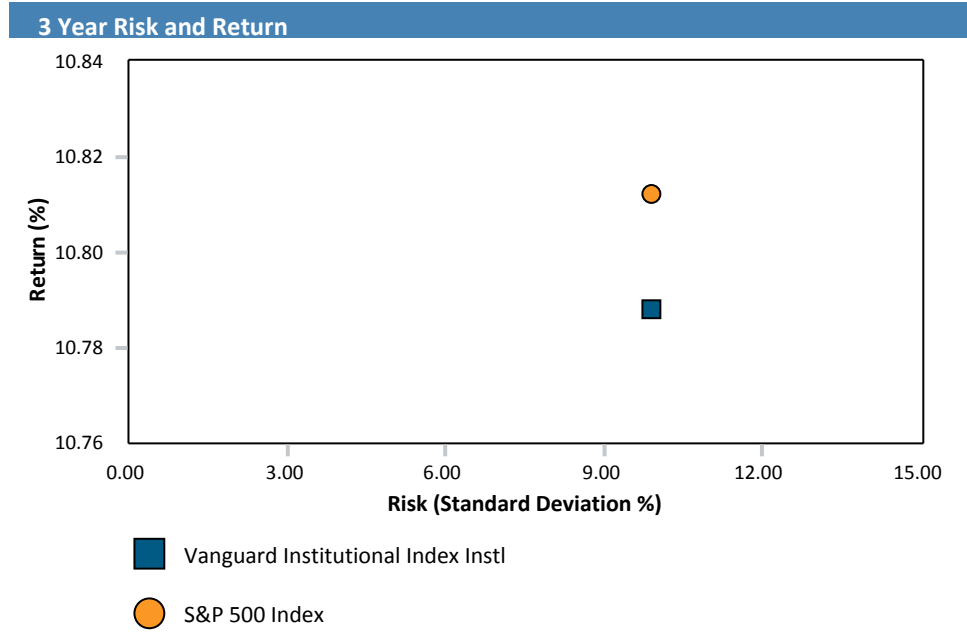


### 3 Year Rolling Under/Over Performance vs. S&P 500 Index



# Manager Evaluation

Vanguard Institutional Index Instl  
As of September 30, 2017



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	10.8	14.2
Standard Deviation	9.9	9.5
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	30.6	26.7
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Instl

Report Date September 30, 2017

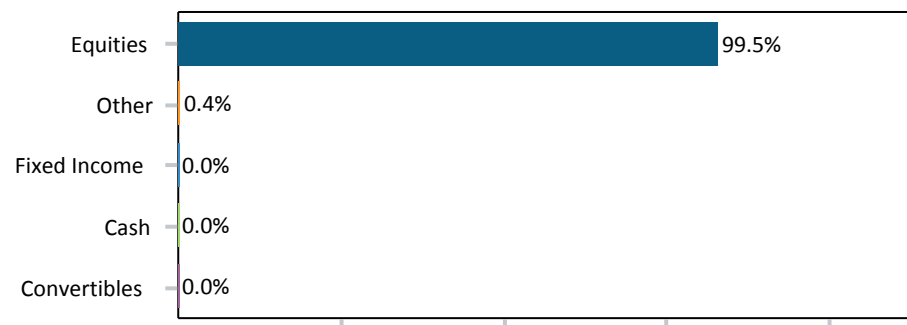
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$230,763 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$135,818 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	5%		

### Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

### Asset Allocation as of 06/30/17



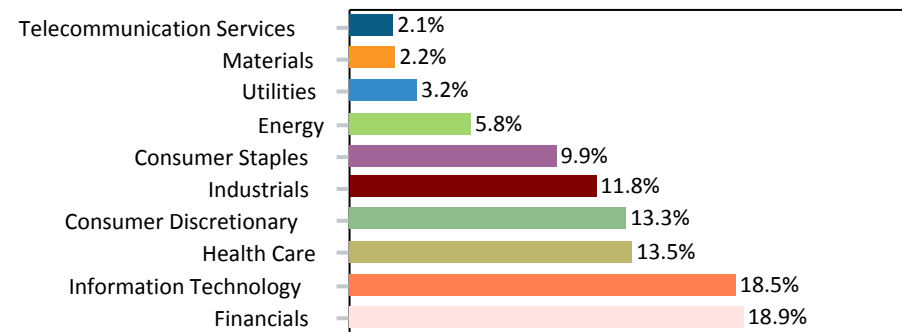
### Equity Characteristics as of 06/30/17

Total Securities	509
Avg. Market Cap	\$158,831 Million
P/E	26.7
P/B	6.0
Div. Yield	2.4%
Annual EPS	14.1
5Yr EPS	10.8
3Yr EPS Growth	11.8

### Top 10 Securities as of 06/30/17

Apple Inc ORD	3.6 %
Microsoft Corp ORD	2.6 %
Amazon.com Inc ORD	1.8 %
Facebook Inc ORD	1.7 %
Johnson & Johnson ORD	1.7 %
Exxon Mobil Corp ORD	1.6 %
JPMorgan Chase & Co ORD	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Alphabet Inc ORD 1	1.3 %
Alphabet Inc ORD 2	1.3 %

### Sector Allocation as of 06/30/17

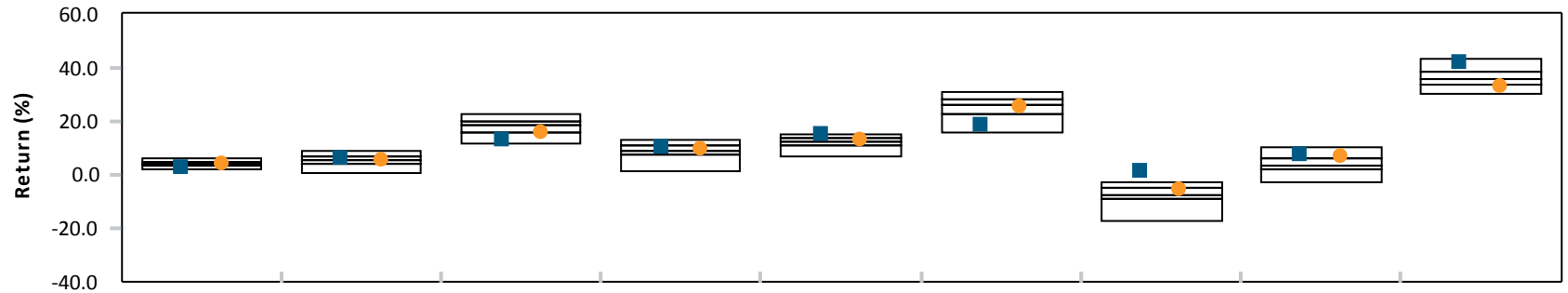


# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

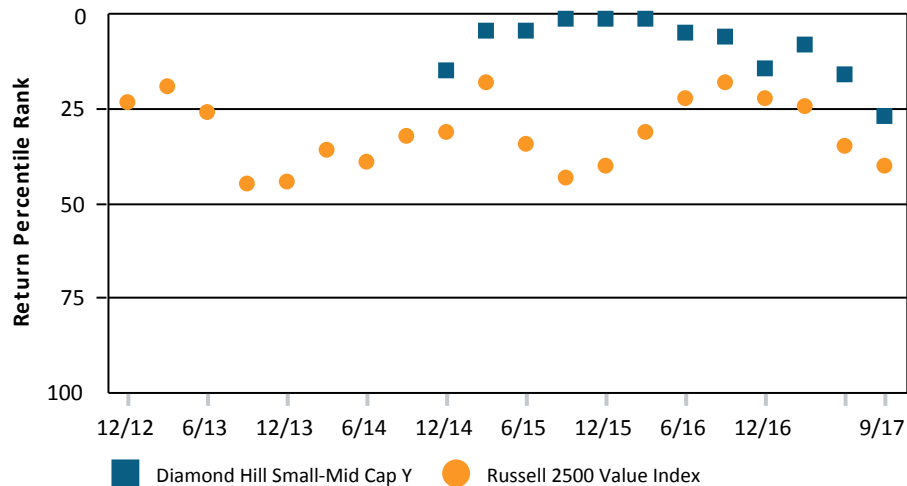
As of September 30, 2017

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

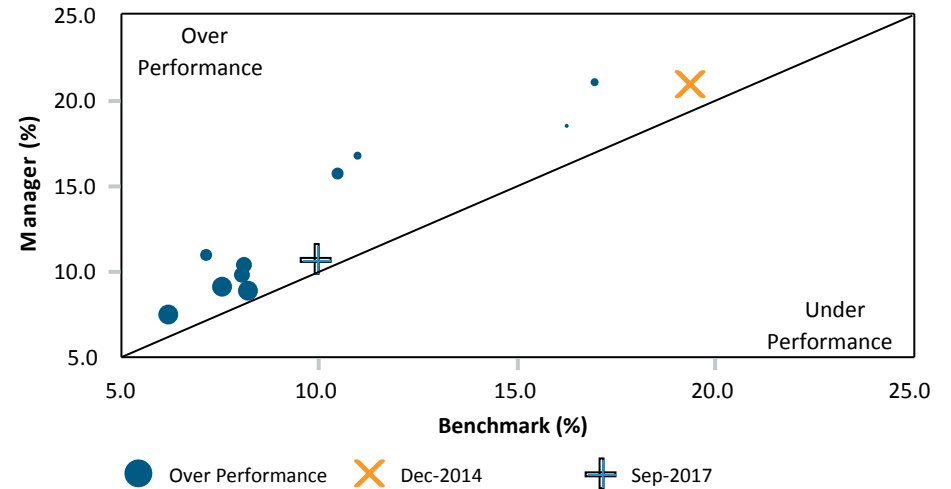


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Diamond Hill Small-Mid Cap Y	2.7 (88)	6.4 (33)	13.3 (94)	10.7 (27)	15.2 (3)	18.3 (92)	1.4 (3)	7.6 (15)	41.9 (7)
● Russell 2500 Value Index	3.8 (66)	5.9 (37)	15.7 (77)	9.9 (40)	13.3 (36)	25.2 (58)	-5.5 (30)	7.1 (19)	33.3 (77)
5th Percentile	6.3	8.9	23.0	12.8	15.0	30.8	-2.4	10.6	43.2
1st Quartile	5.1	6.7	20.1	10.8	13.9	28.2	-4.6	6.4	38.3
Median	4.2	5.2	18.3	9.1	12.6	26.2	-7.4	3.4	36.1
3rd Quartile	3.2	4.1	15.9	7.7	10.9	22.7	-9.1	1.8	33.9
95th Percentile	2.2	0.7	11.9	1.1	7.1	15.8	-17.1	-2.4	30.5

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

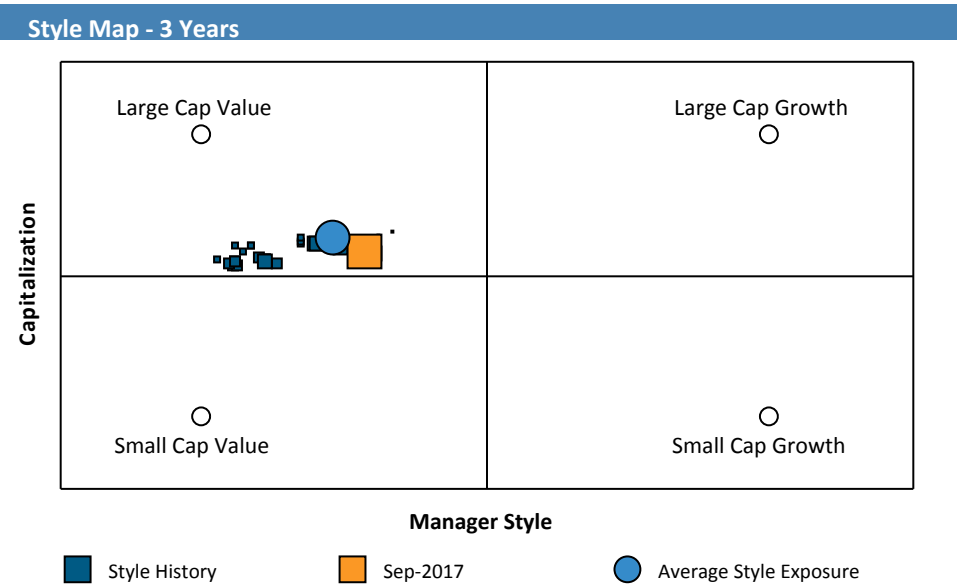
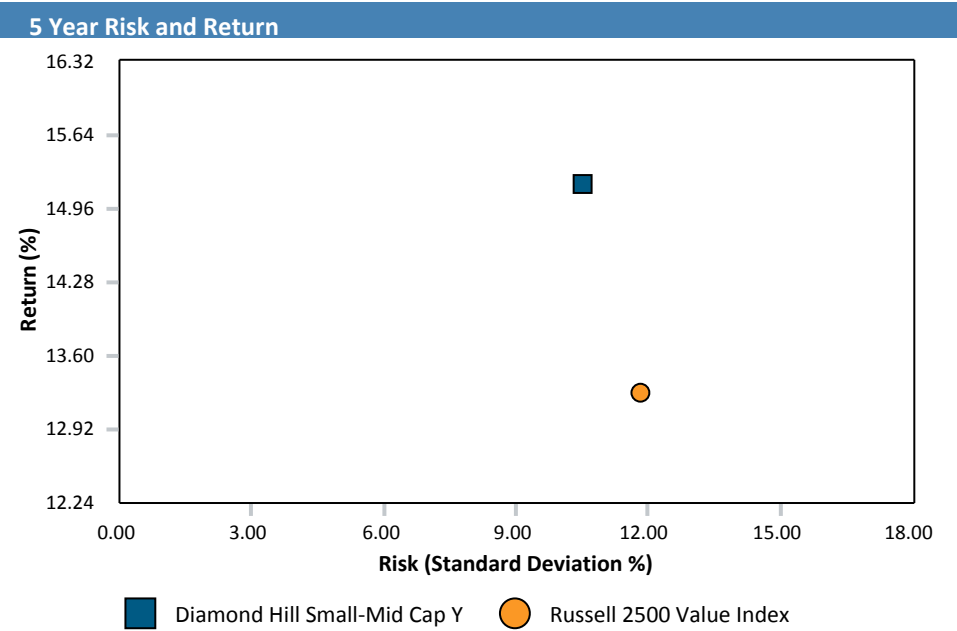
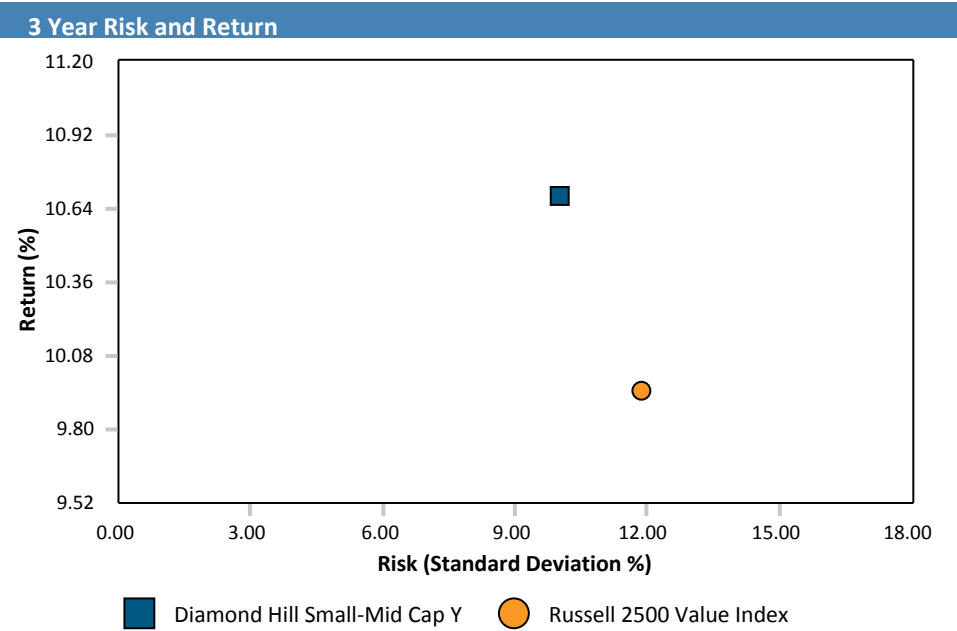


### 3 Year Rolling Under/Over Performance vs. Russell 2500 Value Index



# Manager Evaluation

Diamond Hill Small-Mid Cap Y  
As of September 30, 2017



MPT Statistics vs. Russell 2500 Value Index

	3 Years	5 Years
Return	10.7	15.2
Standard Deviation	10.0	10.5
vs. Russell 2500 Value Index		
Alpha	2.6	3.7
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	52.8	56.7
Up Market Capture	86.8	94.7
Down Market Capture	70.3	73.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Small-Mid Cap Y

Report Date September 30, 2017

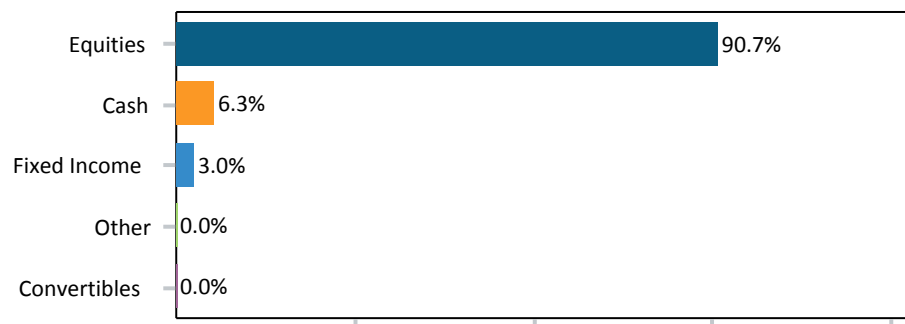
### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Small-Mid Cap Fund; Class Y Shares	Portfolio Assets :	\$2,486 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$1,118 Million
Ticker :	DHMYX	Portfolio Manager :	Schindler/Welch/Hubbard
Inception Date :	12/30/2011	PM Tenure :	2011--2011--2014
Portfolio Turnover :	17%		

### Fund Investment Policy

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

### Asset Allocation as of 07/31/17



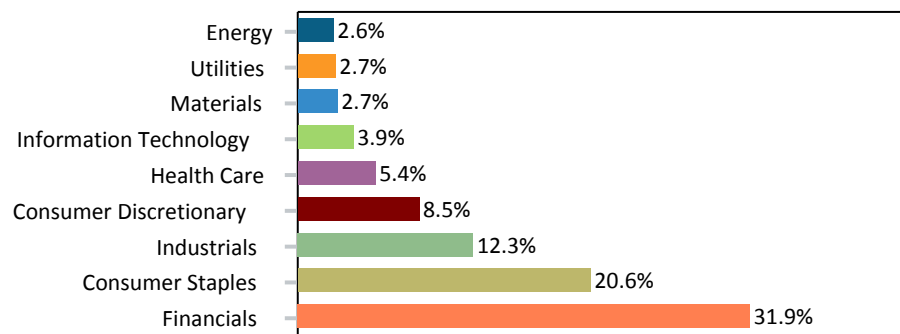
### Equity Characteristics as of 07/31/17

Total Securities	62
Avg. Market Cap	\$8,434 Million
P/E	28.2
P/B	3.0
Div. Yield	2.1%
Annual EPS	7.8
5Yr EPS	9.6
3Yr EPS Growth	13.0

### Top 10 Securities as of 07/31/17

State Street Institutional Liquid	5.5 %
Willis Towers Watson PLC ORD	3.9 %
BankUnited Inc ORD	3.1 %
BorgWarner Inc ORD	2.8 %
Axalta Coating Systems Ltd ORD	2.7 %
Cimarex Energy Co ORD	2.6 %
NVR Inc ORD	2.5 %
Boston Scientific Corp ORD	2.2 %
Post Holdings Inc ORD	2.2 %
Aaron's Inc ORD	2.2 %

### Sector Allocation as of 07/31/17

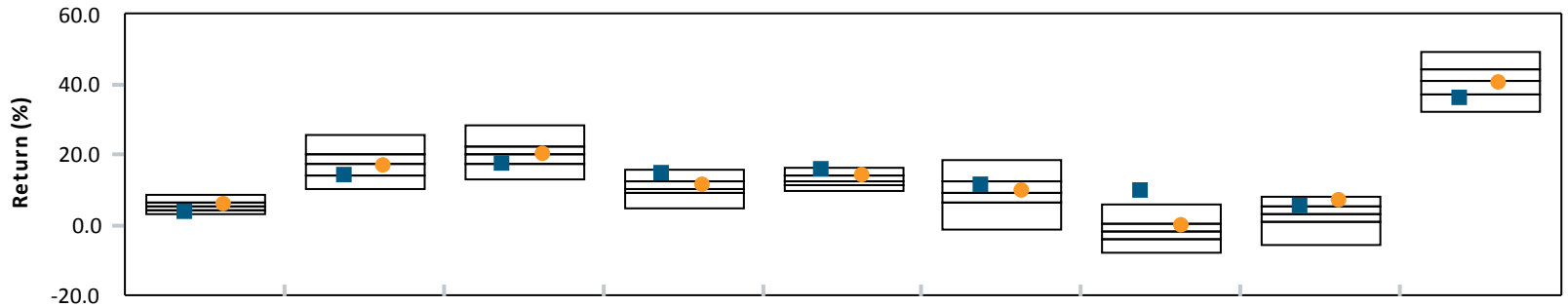


# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

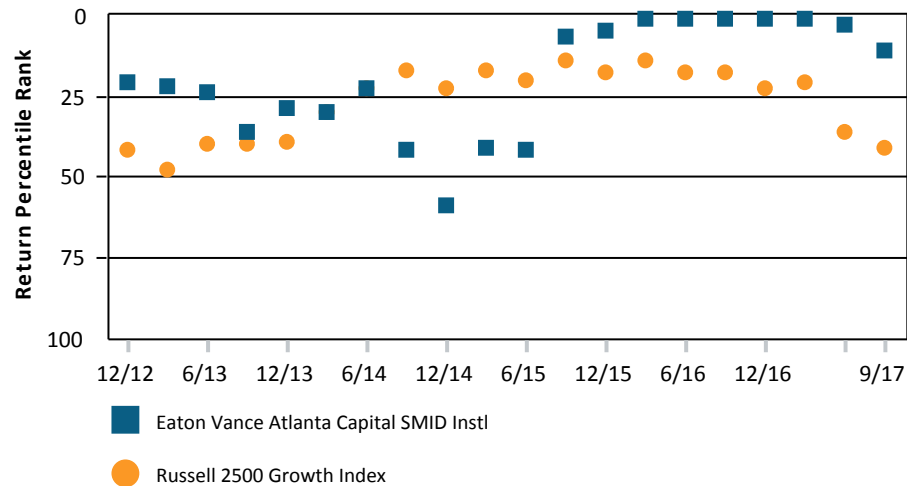
As of September 30, 2017

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

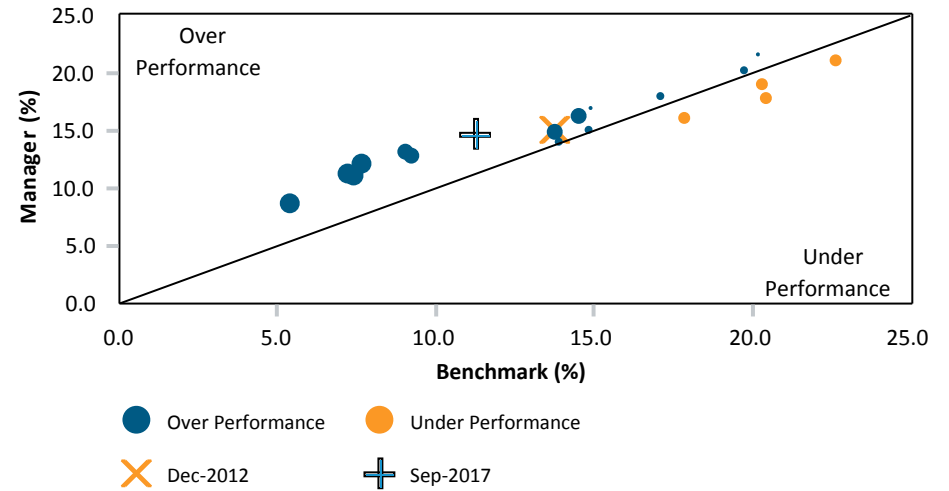


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Eaton Vance Atlanta Capital SMID Instl	3.5 (88)	14.5 (74)	17.3 (78)	14.7 (11)	15.6 (8)	11.2 (33)	9.7 (1)	5.2 (30)	36.1 (81)
● Russell 2500 Growth Index	5.8 (42)	17.0 (52)	20.1 (50)	11.3 (41)	14.5 (19)	9.7 (45)	-0.2 (29)	7.1 (13)	40.6 (57)
5th Percentile	8.5	25.6	28.7	15.9	16.1	18.4	5.7	8.4	49.7
1st Quartile	6.5	20.1	22.3	12.4	13.9	12.3	0.4	5.6	44.8
Median	5.5	17.3	20.0	10.6	12.8	9.1	-2.0	3.3	41.3
3rd Quartile	4.2	14.2	17.5	9.1	11.5	6.6	-4.0	0.8	37.1
95th Percentile	2.9	10.3	13.2	5.1	9.6	-1.0	-8.1	-5.4	32.4

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

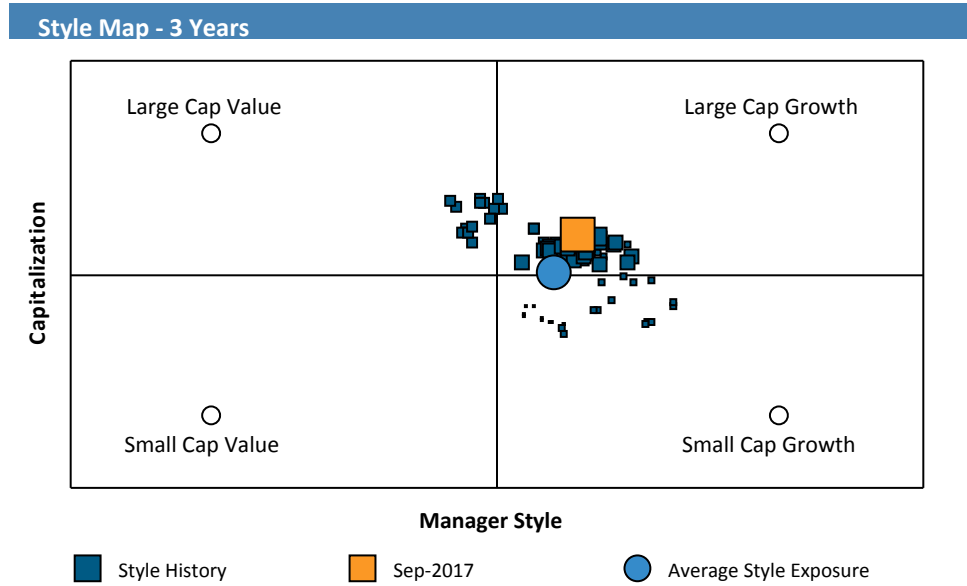
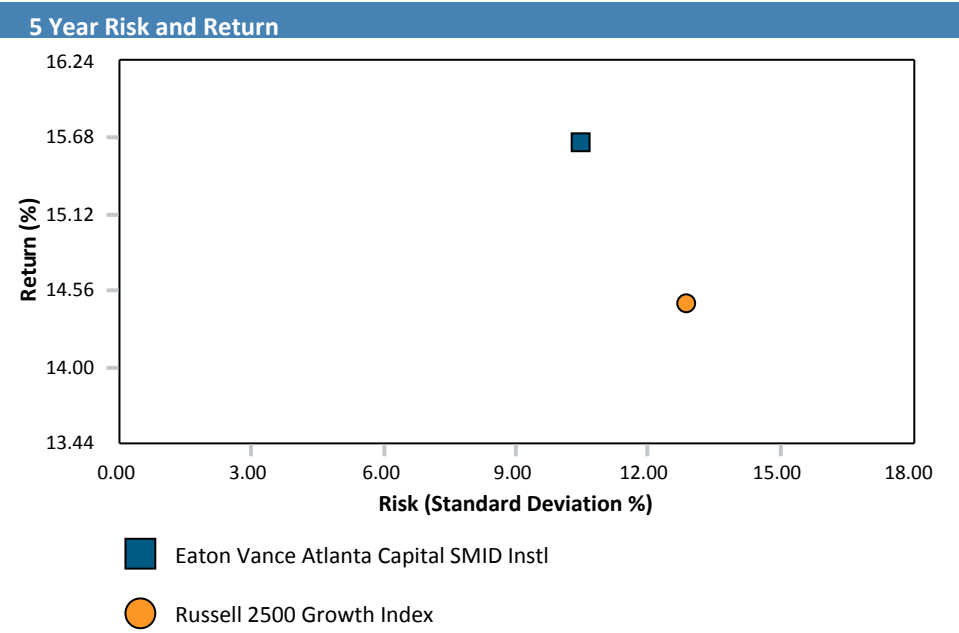
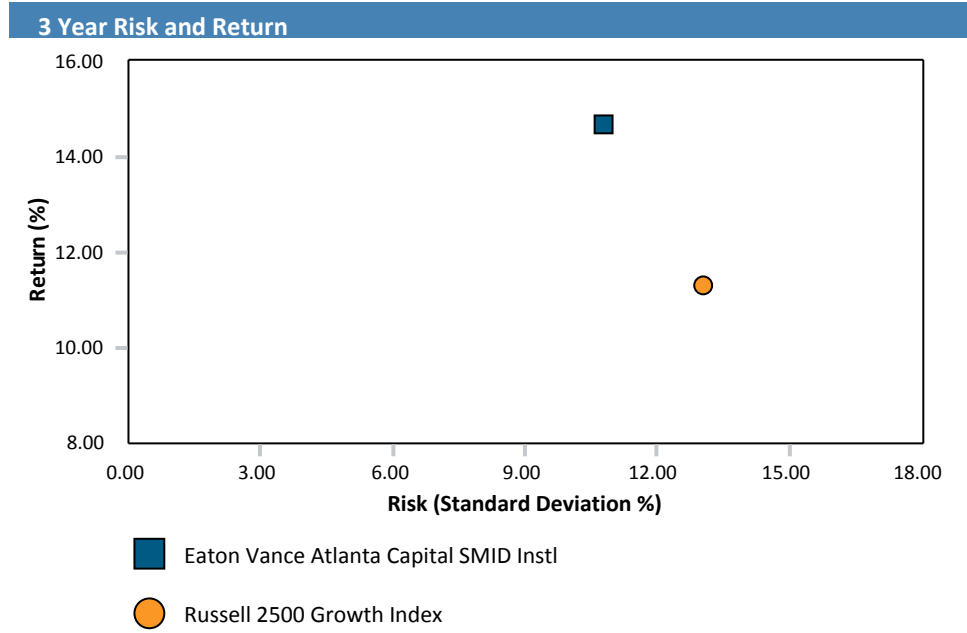


### 3 Year Rolling Under/Over Performance vs. Russell 2500 Growth Index



# Manager Evaluation

Eaton Vance Atlanta Capital SMID Instl  
As of September 30, 2017



MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	14.7	15.6
Standard Deviation	10.8	10.5
vs. Russell 2500 Growth Index		
Alpha	5.8	4.7
Beta	0.7	0.7
R-Squared	0.8	0.8
Consistency	63.9	55.0
Up Market Capture	91.7	85.9
Down Market Capture	60.6	61.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.4

Mutual fund data sourced from Lipper Analytical Services.



# Manager Evaluation

## Eaton Vance Atlanta Capital SMID Instl

Report Date September 30, 2017

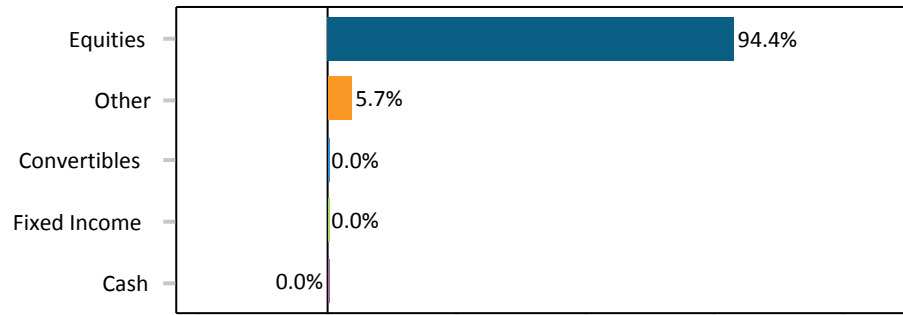
### Mutual Fund Information

Fund Name :	Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares	Portfolio Assets :	\$10,291 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$6,249 Million
Ticker :	EISMX	Portfolio Manager :	Bell, IV/Reed/Hereford
Inception Date :	04/30/2002	PM Tenure :	2004--2002--2004
Portfolio Turnover :	17%		

### 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 06/30/17



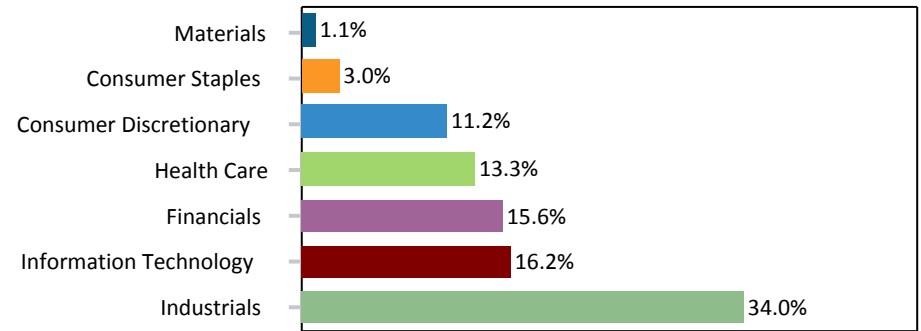
### Equity Characteristics as of 06/30/17

Total Securities	47
Avg. Market Cap	\$7,711 Million
P/E	33.7
P/B	6.9
Div. Yield	1.1%
Annual EPS	8.4
5Yr EPS	10.3
3Yr EPS Growth	10.1

### Top 10 Securities as of 06/30/17

Teleflex Inc ORD	4.1 %
ANSYS Inc ORD	3.9 %
Markel Corp ORD	3.9 %
SEI Investments Co ORD	3.1 %
TransUnion ORD	3.1 %
Aramark ORD	3.1 %
Bio Rad Laboratories Inc ORD	2.8 %
CDW Corp ORD	2.8 %
J B Hunt Transport Services Inc	2.8 %
Fair Isaac Corp ORD	2.6 %

### Sector Allocation as of 06/30/17

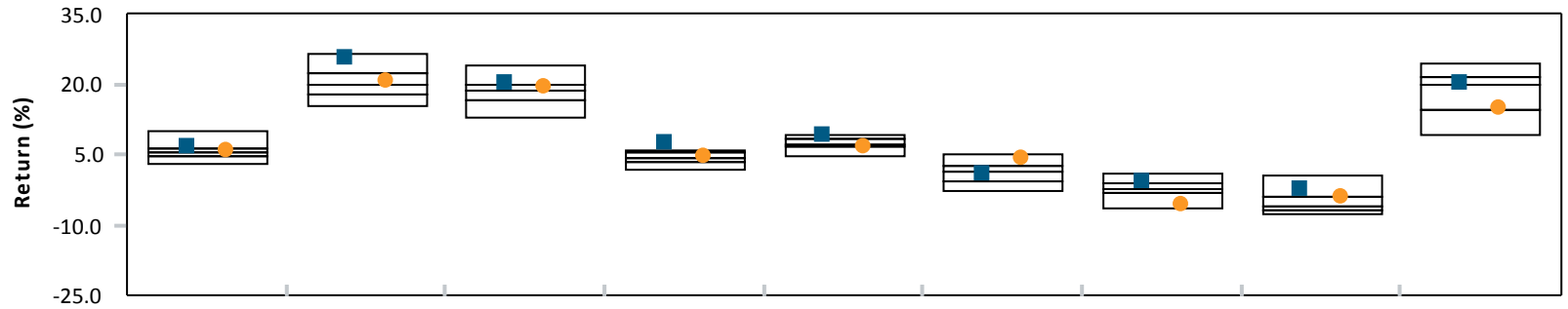


# Manager Evaluation

## American Funds Europacific Growth R6

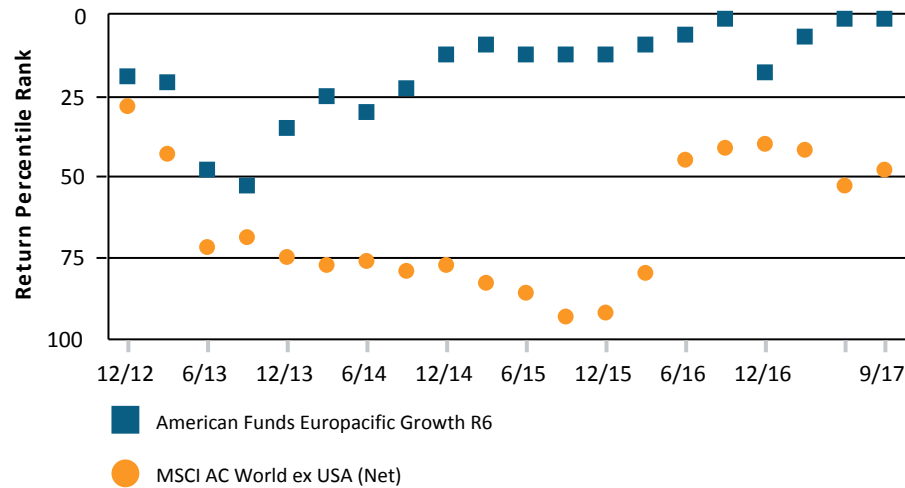
As of September 30, 2017

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

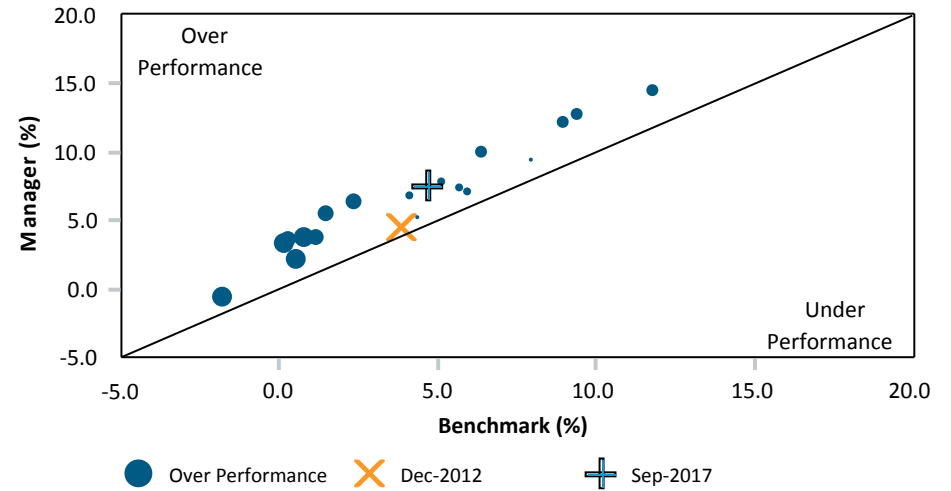


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
American Funds Europacific Growth R6	6.9 (13)	25.9 (7)	20.6 (19)	7.6 (1)	9.5 (5)	1.0 (64)	-0.5 (21)	-2.3 (23)	20.6 (43)
MSCI AC World ex USA (Net)	6.2 (32)	21.1 (44)	19.6 (33)	4.7 (48)	7.0 (62)	4.5 (8)	-5.7 (90)	-3.9 (26)	15.3 (72)
5th Percentile	10.1	26.7	24.3	6.2	9.4	5.4	1.0	0.8	24.6
1st Quartile	6.3	22.7	20.1	5.4	8.4	2.7	-0.9	-3.8	21.9
Median	5.6	20.2	18.9	4.5	7.3	1.6	-2.3	-6.0	20.2
3rd Quartile	4.7	18.0	16.6	3.4	6.7	-0.8	-3.2	-6.7	14.7
95th Percentile	3.1	15.5	13.1	1.8	5.0	-2.5	-6.4	-7.7	9.4

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



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

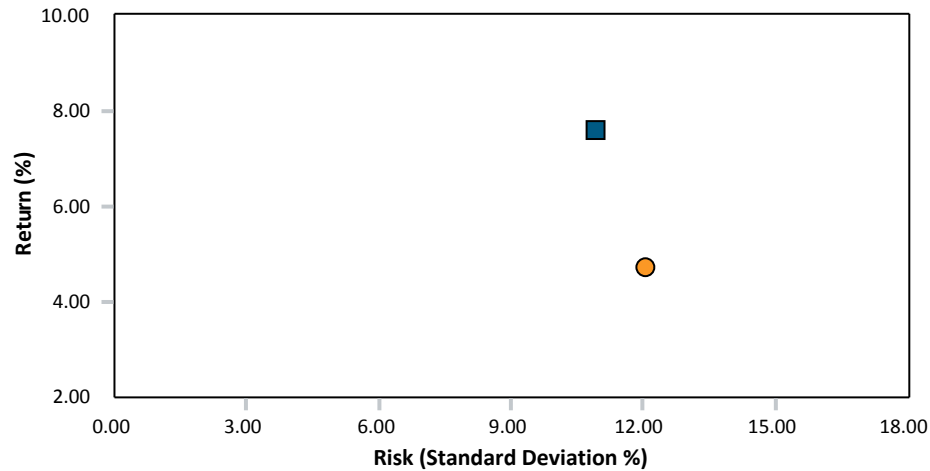


# Manager Evaluation

## American Funds Europacific Growth R6

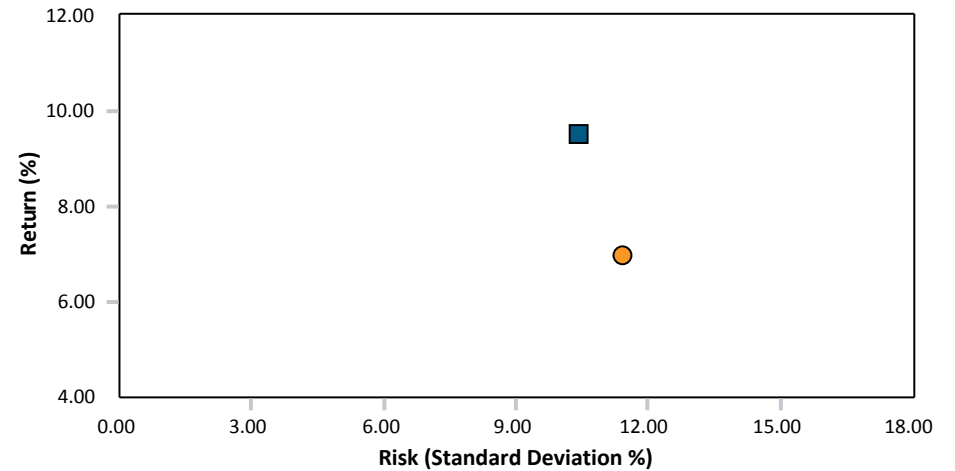
As of September 30, 2017

### 3 Year Risk and Return



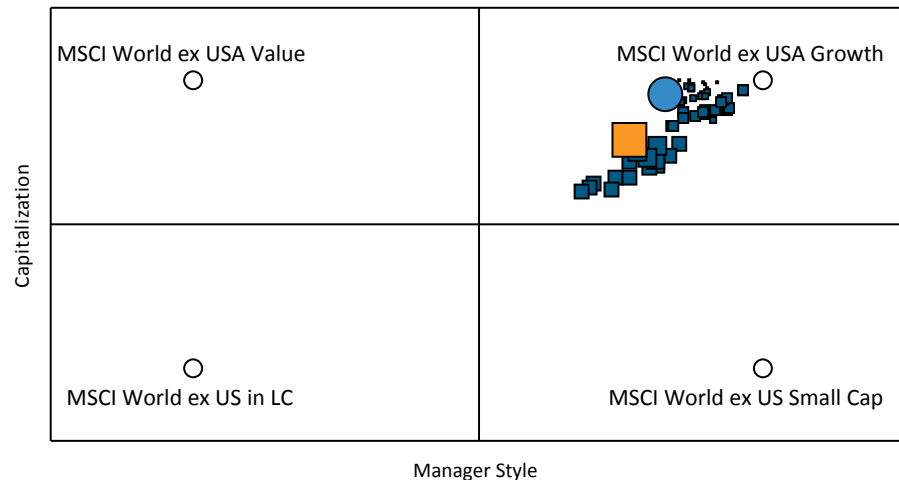
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Sep-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	7.6	9.5
Standard Deviation	10.9	10.5
vs. MSCI AC World ex USA (Net)		
Alpha	3.4	3.3
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	58.3	55.0
Up Market Capture	95.7	97.7
Down Market Capture	75.7	78.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

# Manager Evaluation

## American Funds Europacific Growth R6

Report Date September 30, 2017

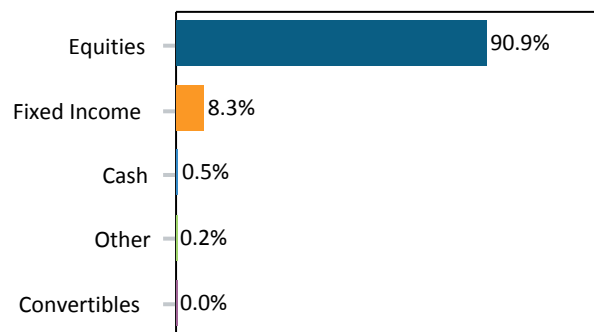
### Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	\$154,443 Million
Fund Family :	American Funds	Fund Assets :	\$61,729 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	36%		

### Fund Investment Policy

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

#### Asset Allocation as of 06/30/17



#### Top 10 Securities as of 06/30/17

Samsung Electronics Co Ltd ORD	2.9 %
British American Tobacco PLC ORD	2.8 %
Alibaba Group Holding Ltd DR	2.6 %
AIA Group Ltd ORD	2.5 %
Taiwan Semiconductor Manufacturing	2.3 %
Tencent Holdings Ltd ORD	2.1 %
SoftBank Group Corp ORD	2.1 %
HDFC Bank Ltd ORD	2.0 %
Nintendo Co Ltd ORD	1.8 %
Sony Corp ORD	1.7 %

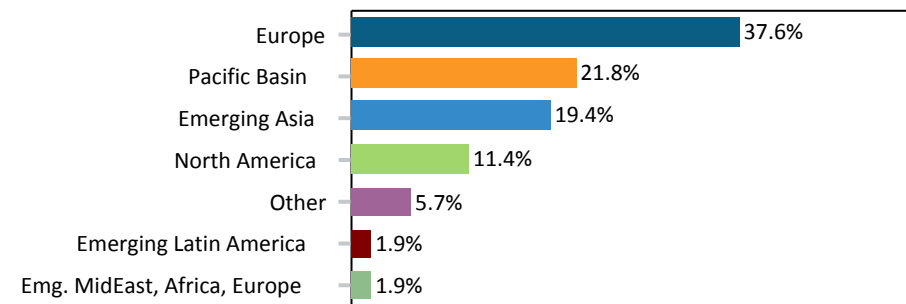
#### Top 5 Countries as of 06/30/17

Japan	14.8 %
United Kingdom	11.0 %
India	8.4 %
United States	7.4 %
China	7.0 %

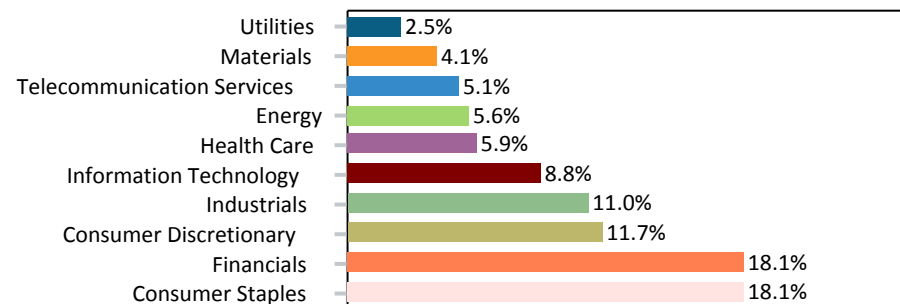
#### Equity Characteristics as of 06/30/17

Total Securities	364
Avg. Market Cap	\$79,670 Million
P/E	29.1
P/B	4.6
Div. Yield	1.8%
Annual EPS	16.5

#### Region Allocation as of 06/30/17



#### Sector Allocation as of 06/30/17

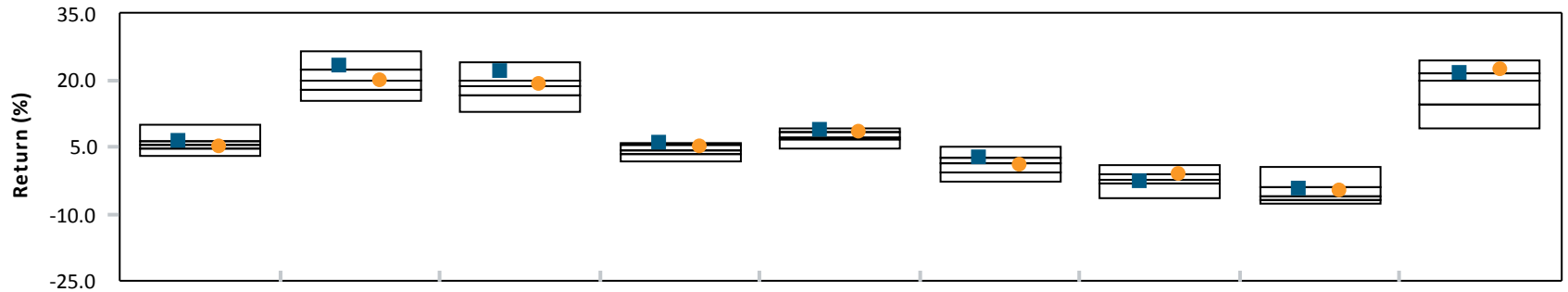


# Manager Evaluation

## T Rowe Price Overseas Stock

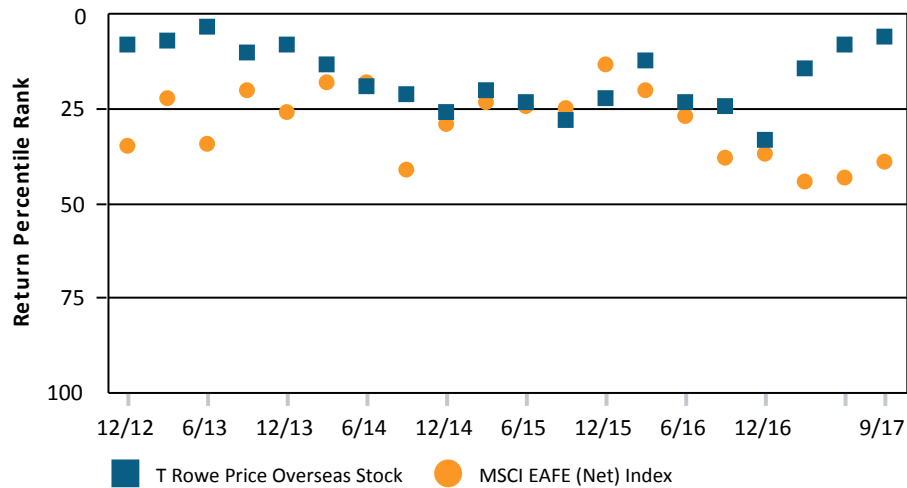
As of September 30, 2017

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

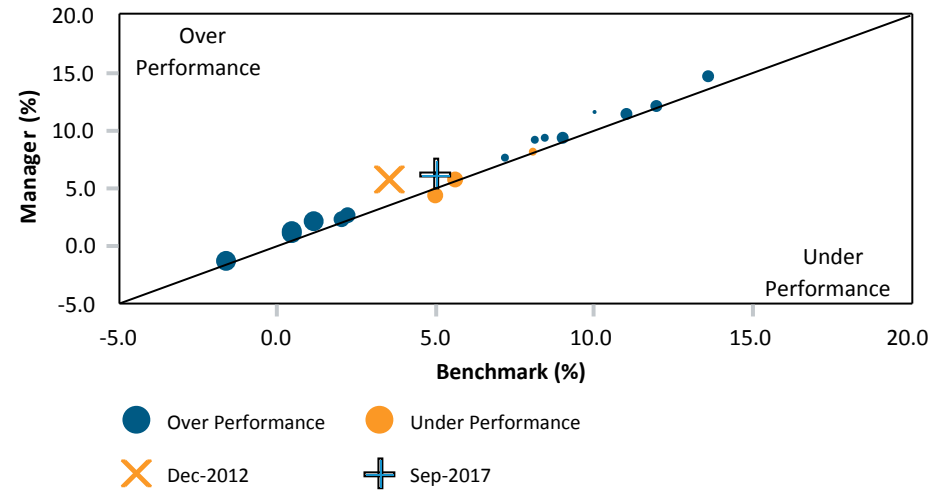


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ T Rowe Price Overseas Stock	6.6 (16)	23.3 (10)	22.3 (14)	6.2 (6)	8.8 (17)	2.9 (23)	-2.6 (58)	-4.5 (29)	21.8 (31)
● MSCI EAFE (Net) Index	5.4 (55)	20.0 (54)	19.1 (46)	5.0 (39)	8.4 (27)	1.0 (65)	-0.8 (25)	-4.9 (30)	22.8 (12)
5th Percentile	10.1	26.7	24.3	6.2	9.4	5.4	1.0	0.8	24.6
1st Quartile	6.3	22.7	20.1	5.4	8.4	2.7	-0.9	-3.8	21.9
Median	5.6	20.2	18.9	4.5	7.3	1.6	-2.3	-6.0	20.2
3rd Quartile	4.7	18.0	16.6	3.4	6.7	-0.8	-3.2	-6.7	14.7
95th Percentile	3.1	15.5	13.1	1.8	5.0	-2.5	-6.4	-7.7	9.4

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

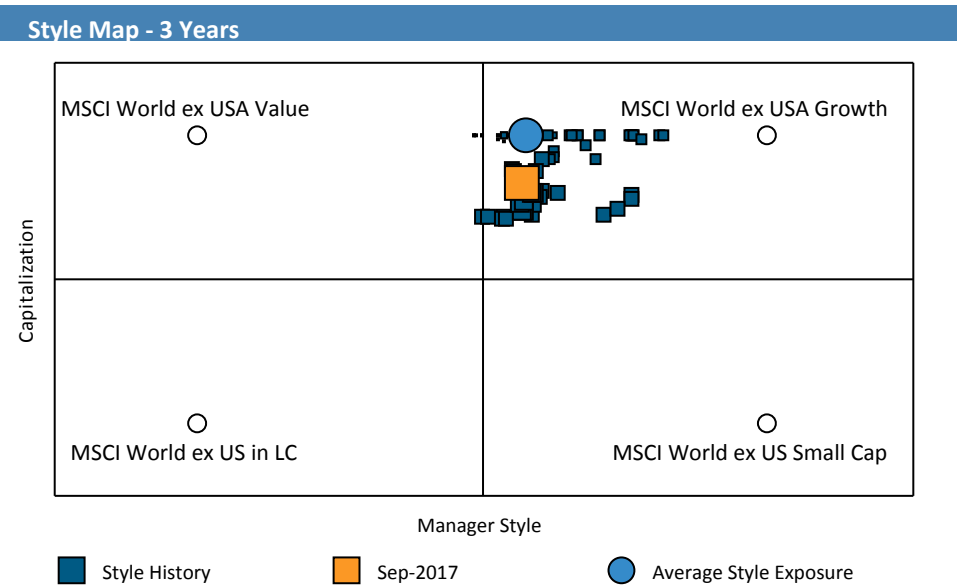
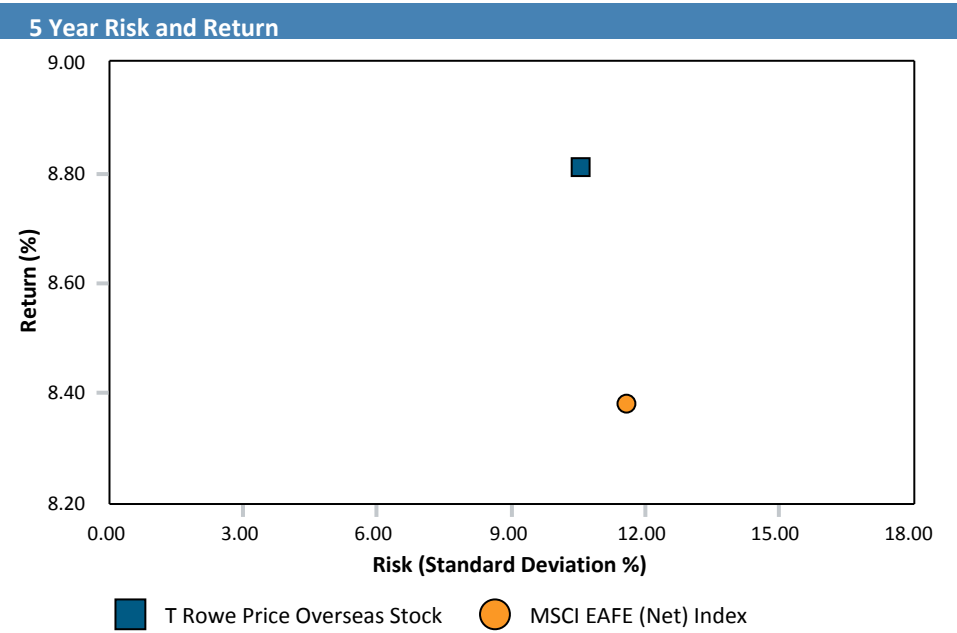
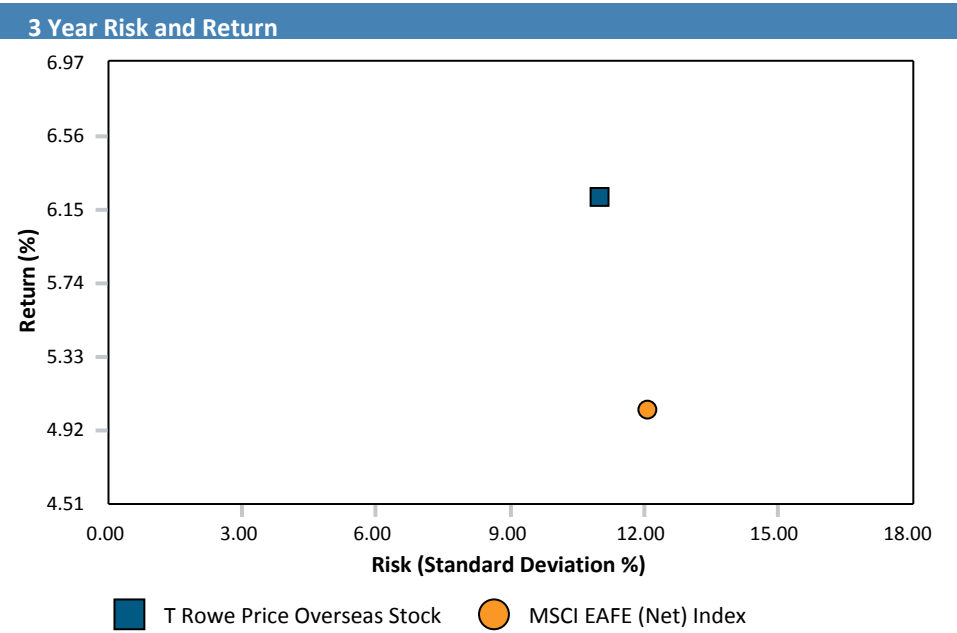


### 3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



# Manager Evaluation

T Rowe Price Overseas Stock  
As of September 30, 2017



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

	3 Years	5 Years
Return	6.2	8.8
Standard Deviation	11.0	10.6
vs. MSCI EAFE (Net) Index		
Alpha	1.6	1.3
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	66.7	60.0
Up Market Capture	94.2	93.6
Down Market Capture	84.9	86.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## T Rowe Price Overseas Stock

Report Date September 30, 2017

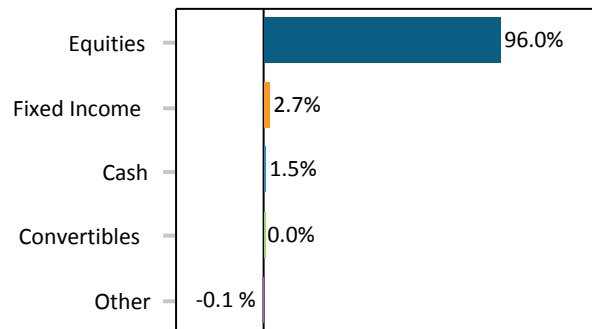
### Mutual Fund Information

Fund Name :	T Rowe Price International Funds, Inc: T Rowe Price Overseas Stock Fund	Portfolio Assets :	\$15,437 Million
Fund Family :	T. Rowe Price Associates Inc	Fund Assets :	\$11,486 Million
Ticker :	TROX	Portfolio Manager :	Raymond A. Mills
Inception Date :	12/29/2006	PM Tenure :	2007
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 06/30/17



#### Top 10 Securities as of 06/30/17

Nestle SA ORD	2.7 %
Bayer AG ORD	2.1 %
Unilever PLC ORD	1.9 %
Novartis AG ORD	1.9 %
Nippon Telegraph and Telephone	1.7 %
Siemens AG ORD	1.6 %
Roche Holding AG Par	1.5 %
AXA SA ORD	1.5 %
Total SA ORD	1.4 %
Mitsubishi Electric Corp ORD	1.3 %

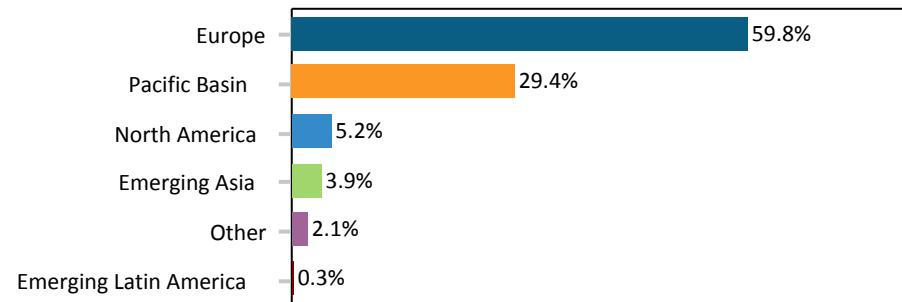
#### Top 5 Countries as of 06/30/17

Japan	20.2 %
United Kingdom	17.2 %
France	10.1 %
Germany	8.5 %
Switzerland	8.1 %

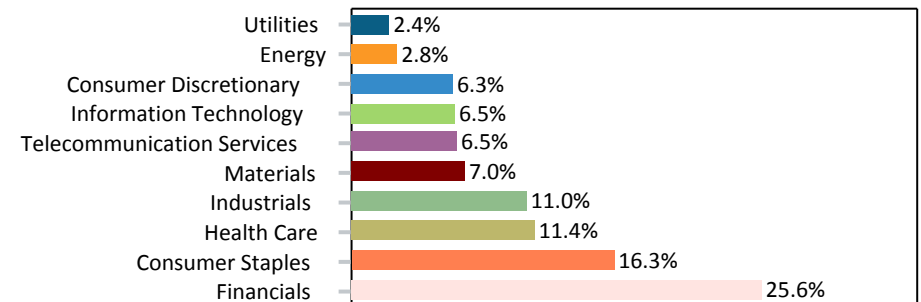
#### Equity Characteristics as of 06/30/17

Total Securities	156
Avg. Market Cap	\$66,758 Million
P/E	21.7
P/B	3.1
Div. Yield	3.0%
Annual EPS	13.6

#### Region Allocation as of 06/30/17



#### Sector Allocation as of 06/30/17

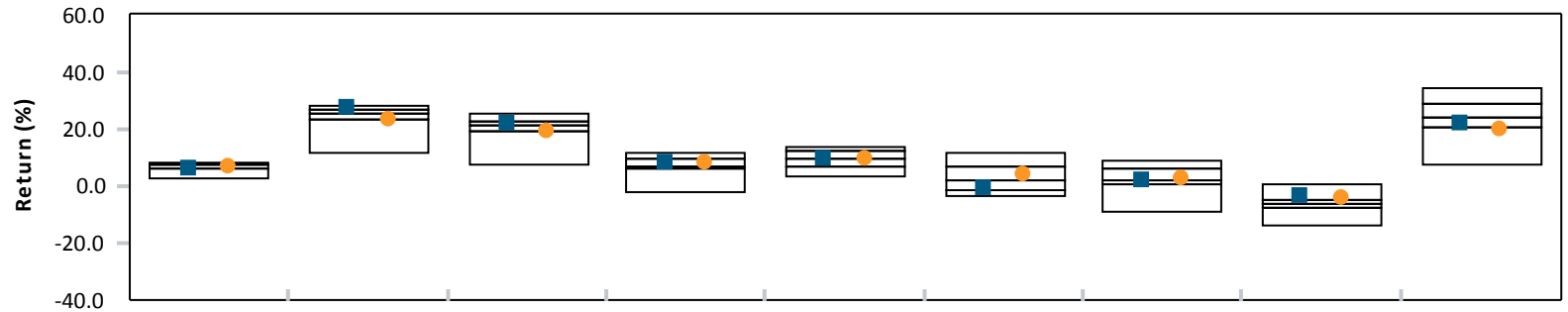


# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

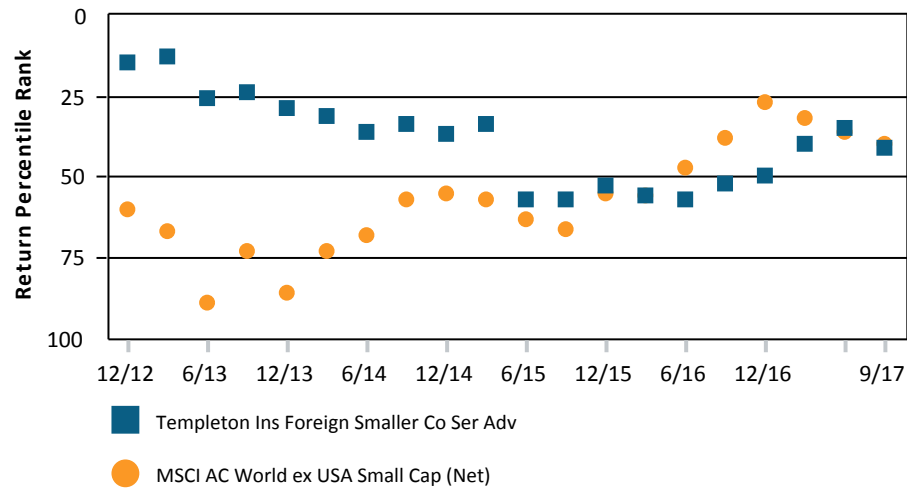
As of September 30, 2017

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

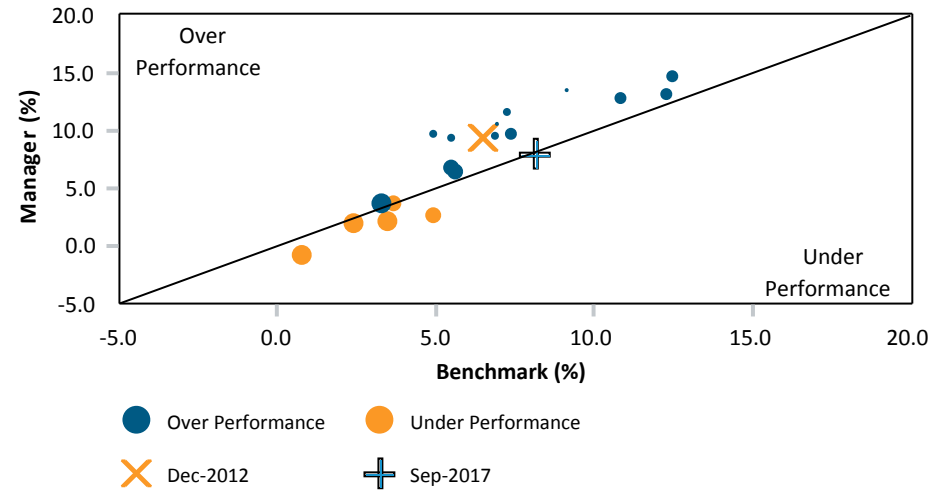


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Templeton Ins Foreign Smaller Co Ser Adv	5.9 (81)	27.2 (25)	21.9 (35)	8.0 (41)	9.6 (52)	-0.9 (69)	1.9 (56)	-3.3 (17)	22.2 (70)
● MSCI AC World ex USA Small Cap (Net)	6.9 (59)	23.5 (70)	19.2 (77)	8.1 (40)	9.7 (51)	3.9 (34)	2.6 (47)	-4.0 (18)	19.7 (77)
5th Percentile	8.3	28.5	25.6	11.9	13.7	11.8	8.8	1.0	34.4
1st Quartile	7.7	27.2	22.8	9.3	12.2	6.8	6.1	-4.8	28.9
Median	7.4	25.4	21.1	7.1	9.7	2.1	2.2	-5.9	24.1
3rd Quartile	6.2	23.1	19.3	6.1	7.1	-1.4	0.4	-7.6	20.8
95th Percentile	2.9	11.5	7.9	-1.8	3.7	-3.6	-9.2	-13.6	7.9

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



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

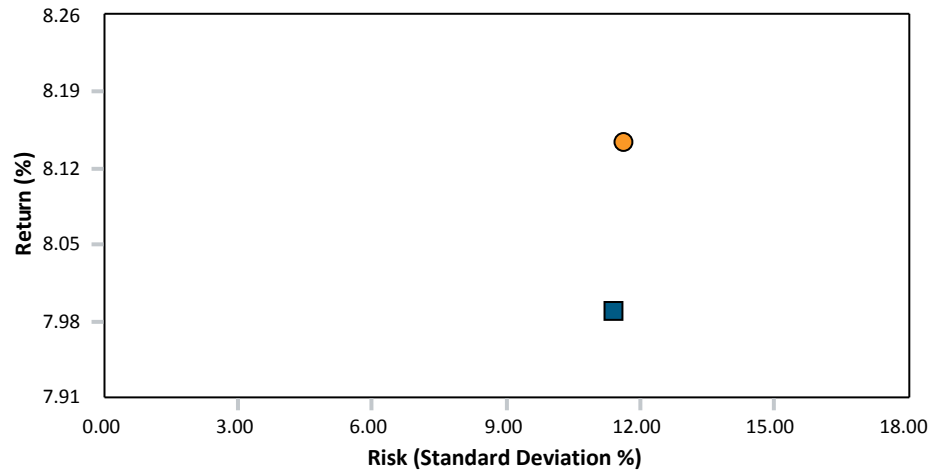




# Manager Evaluation

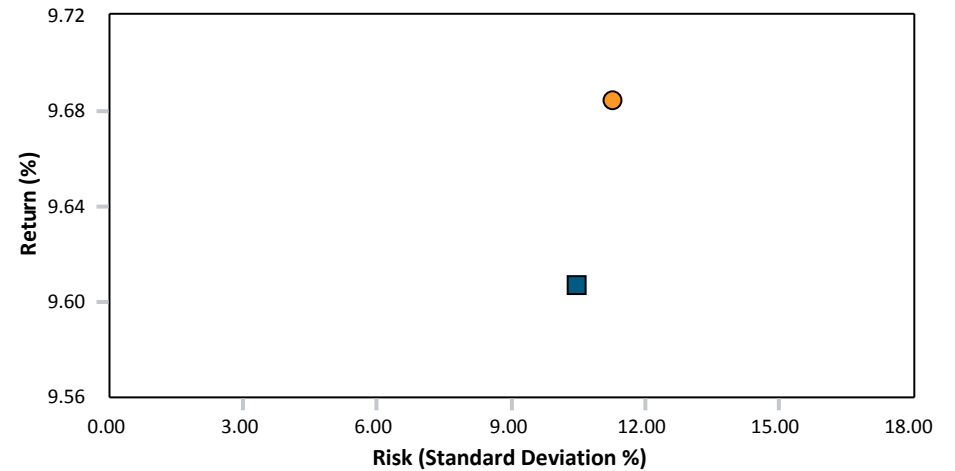
Templeton Ins Foreign Smaller Co Ser Adv  
As of September 30, 2017

## 3 Year Risk and Return



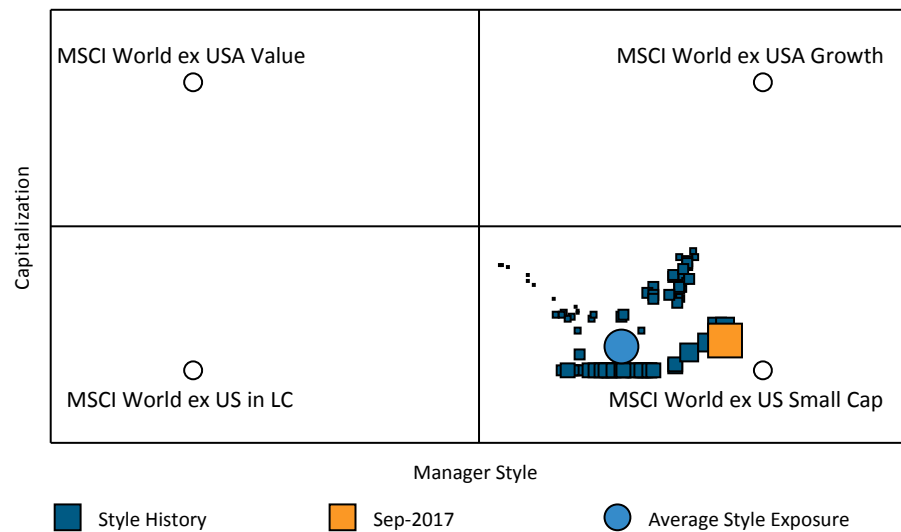
- Templeton Ins Foreign Smaller Co Ser Adv
- MSCI AC World ex USA Small Cap (Net)

## 5 Year Risk and Return



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

## Style Map - 3 Years



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

	3 Years	5 Years
Return	8.0	9.6
Standard Deviation	11.5	10.5
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	0.4	1.0
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	50.0	50.0
Up Market Capture	94.0	91.4
Down Market Capture	91.0	85.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

# Manager Evaluation

## Templeton Ins Foreign Smaller Co Ser Adv

Report Date September 30, 2017

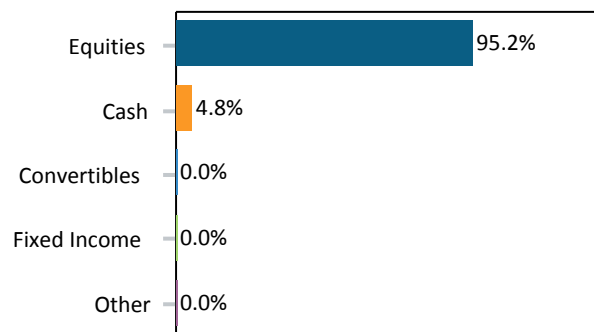
### Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$1,021 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,021 Million
Ticker :	TFSCX	Portfolio Manager :	Harlan B. Hodes
Inception Date :	10/21/2002	PM Tenure :	2007
Portfolio Turnover :	21%		

### Fund Investment Policy

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

### Asset Allocation as of 06/30/17



### Top 10 Securities as of 06/30/17

Tsumura & Co ORD	2.0 %
Dewan Housing Finance Corporation	1.9 %
Kobayashi Pharmaceutical Co Ltd	1.9 %
Bucher Industries AG ORD	1.9 %
Techtronic Industries Co Ltd ORD	1.9 %
Interpump Group SpA ORD	1.8 %
Thule Group AB ORD	1.8 %
Rational AG ORD	1.7 %
Huhtamaki Oyj ORD	1.7 %
Gerresheimer AG ORD	1.6 %

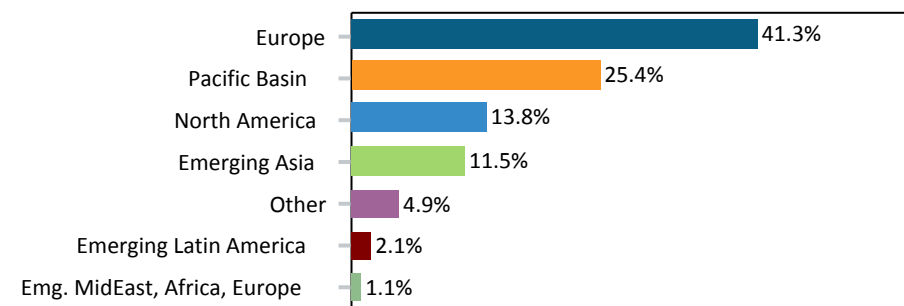
### Top 5 Countries as of 06/30/17

Japan	19.5 %
United Kingdom	8.4 %
Canada	7.9 %
Hong Kong	6.0 %
United States	5.9 %

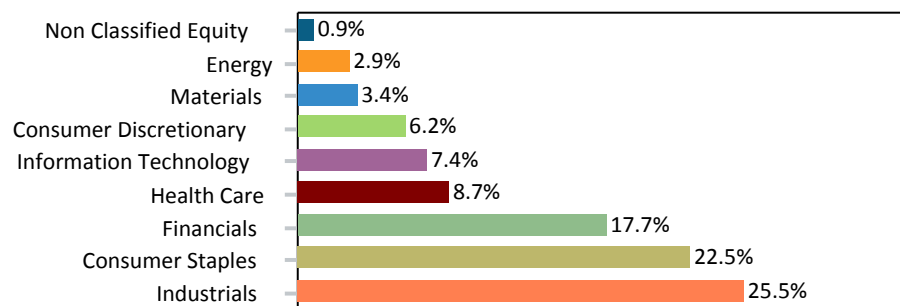
### Equity Characteristics as of 06/30/17

Total Securities	107
Avg. Market Cap	\$2,407 Million
P/E	22.8
P/B	3.0
Div. Yield	2.2%
Annual EPS	9.5

### Region Allocation as of 06/30/17



### Sector Allocation as of 06/30/17

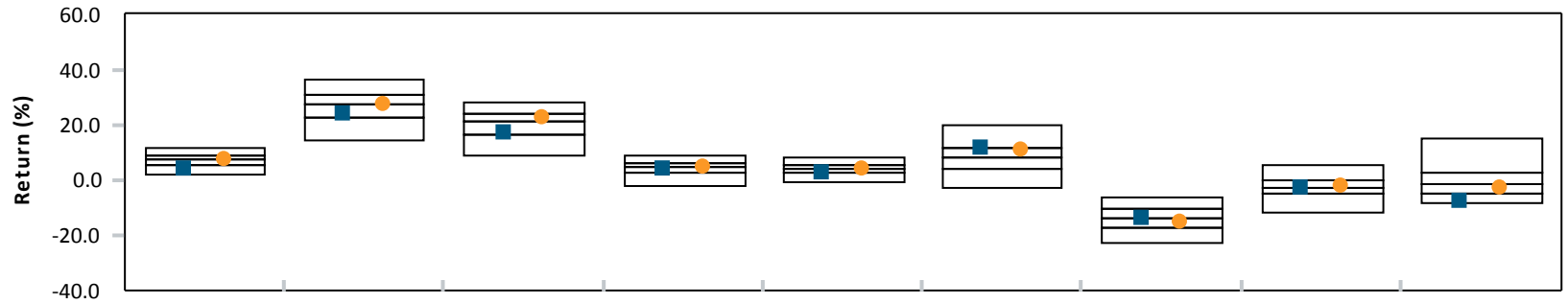


# Manager Evaluation

## Aberdeen Emerging Markets Instl

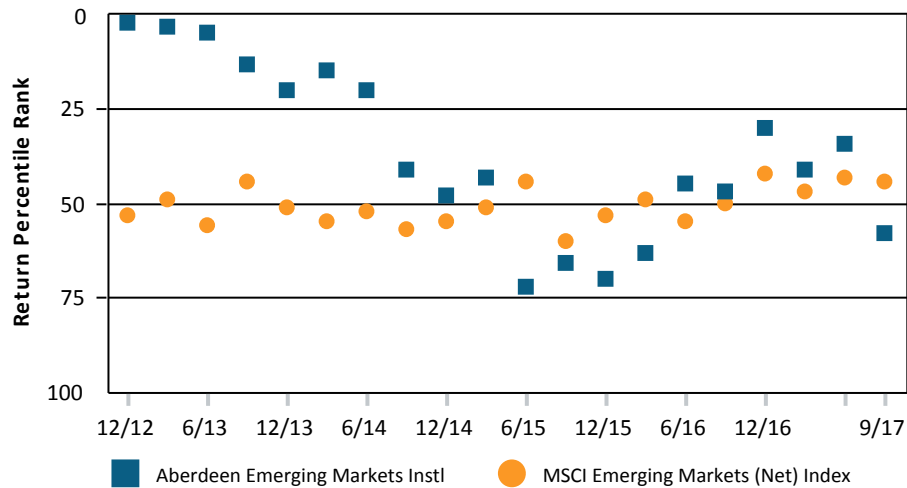
As of September 30, 2017

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

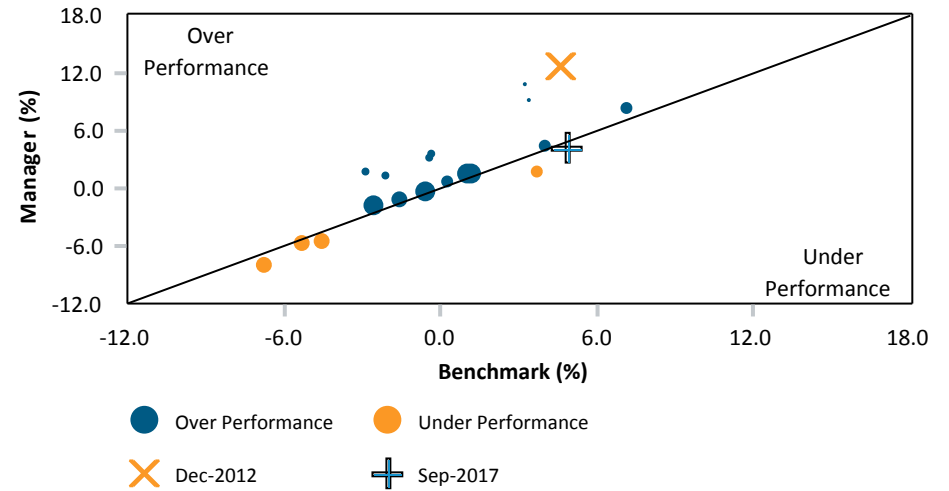


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Aberdeen Emerging Markets Instl	4.3 (84)	24.1 (66)	16.9 (74)	4.2 (58)	3.0 (73)	12.0 (25)	-13.7 (46)	-2.5 (45)	-7.5 (93)
MSCI Emerging Markets (Net) Index	7.9 (48)	27.8 (49)	22.5 (38)	4.9 (44)	4.0 (54)	11.2 (30)	-14.9 (58)	-2.2 (43)	-2.6 (58)
5th Percentile	12.0	36.8	28.5	8.7	8.5	20.2	-6.0	5.5	15.5
1st Quartile	9.2	31.3	24.2	5.9	5.8	11.8	-10.2	-0.2	2.8
Median	7.8	27.6	21.1	4.6	4.1	8.3	-14.1	-2.9	-1.4
3rd Quartile	5.6	22.4	16.6	2.5	2.9	4.0	-17.1	-5.1	-4.7
95th Percentile	2.4	14.7	9.1	-2.0	-0.3	-2.8	-22.7	-11.7	-8.3

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



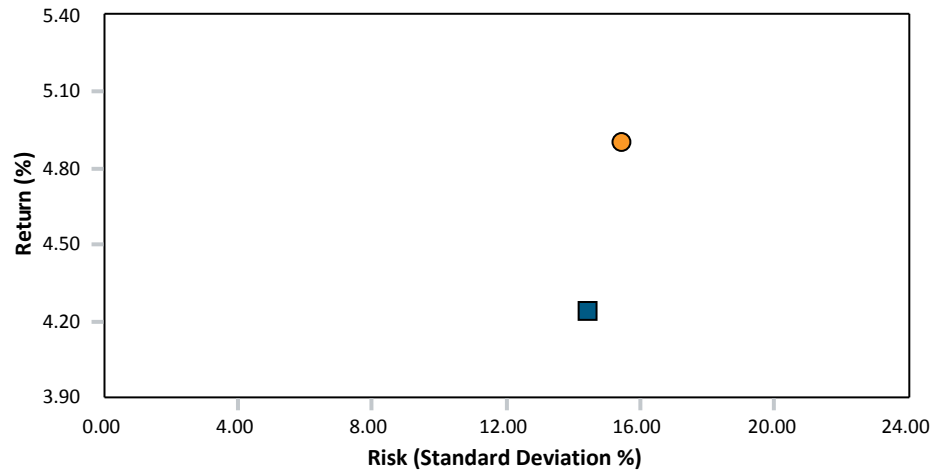
### 3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index



# Manager Evaluation

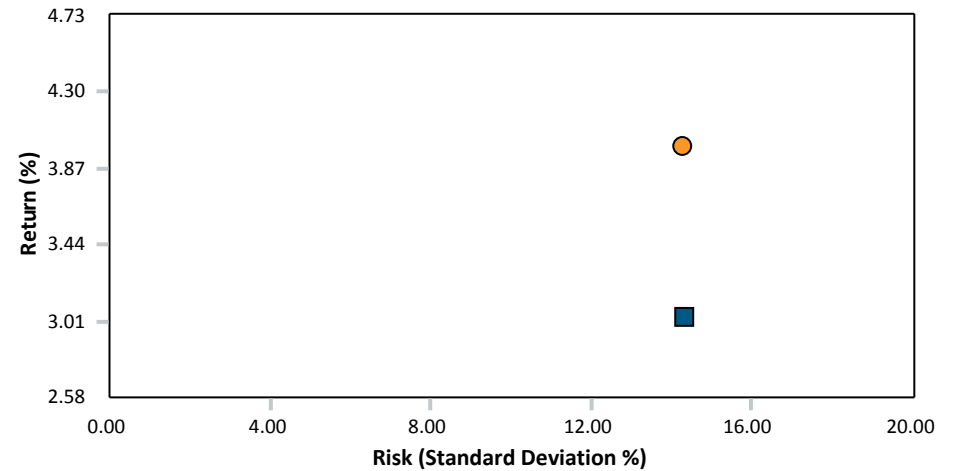
Aberdeen Emerging Markets Instl  
As of September 30, 2017

3 Year Risk and Return



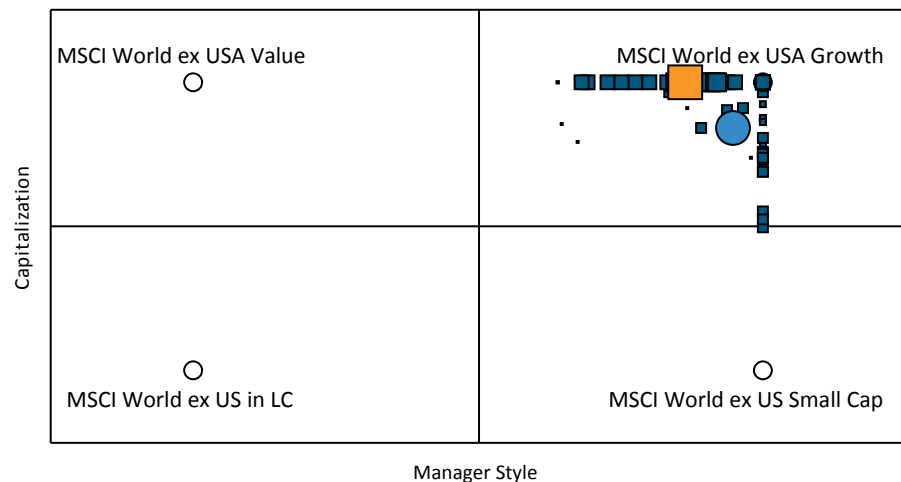
■ Aberdeen Emerging Markets Instl  
● MSCI Emerging Markets (Net) Index

5 Year Risk and Return



■ Aberdeen Emerging Markets Instl  
● MSCI Emerging Markets (Net) Index

Style Map - 3 Years



■ Style History    ■ Sep-2017    ● Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	4.2	3.0
Standard Deviation	14.5	14.3
vs. MSCI Emerging Markets (Net) Index		
Alpha	0.0	-0.6
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	47.2	48.3
Up Market Capture	92.9	97.3
Down Market Capture	94.9	101.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.3

# Manager Evaluation

## Aberdeen Emerging Markets Instl

Report Date September 30, 2017

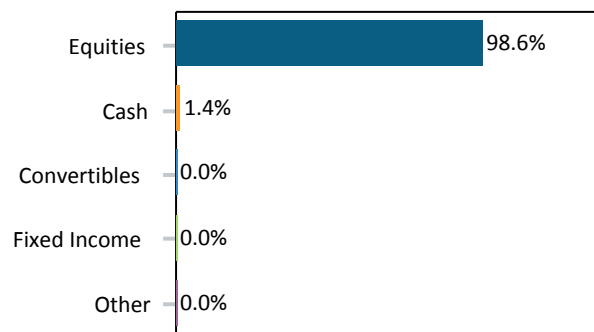
### Mutual Fund Information

Fund Name :	Aberdeen Funds: Aberdeen Emerging Markets Fund; Institutional Class Shares	Portfolio Assets :	\$8,735 Million
Fund Family :	Aberdeen Asset Mgmt (Aberdeen Standard)	Fund Assets :	\$8,194 Million
Ticker :	ABEMX	Portfolio Manager :	Team Managed
Inception Date :	05/11/2007	PM Tenure :	
Portfolio Turnover :	9%		

### Fund Investment Policy

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

### Asset Allocation as of 07/31/17



### Top 10 Securities as of 07/31/17

Samsung Electronics Co Ltd PFD	5.1 %
Housing Development Finance Corporation	4.0 %
Taiwan Semiconductor Manufacturing	4.0 %
AIA Group Ltd ORD	3.4 %
Fomento Economico Mexicano SAB	2.7 %
Astra International Tbk PT ORD	2.7 %
Grupo Financiero Banorte SAB de	2.6 %
ITC Ltd ORD	2.6 %
Banco Bradesco SA DR	2.6 %
China Mobile Ltd ORD	2.5 %

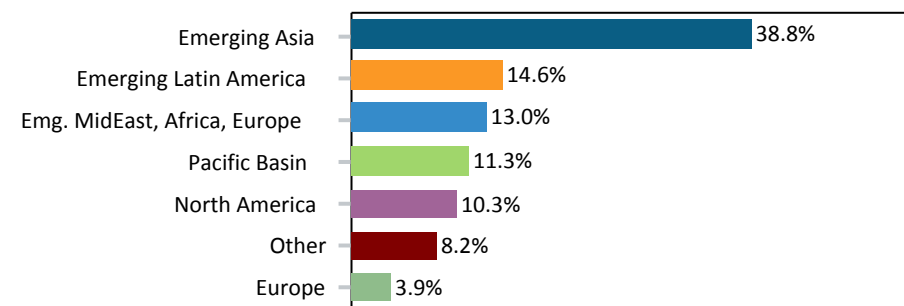
### Top 5 Countries as of 07/31/17

India	15.7 %
Brazil	12.2 %
Hong Kong	10.3 %
Korea	7.9 %
Mexico	7.2 %

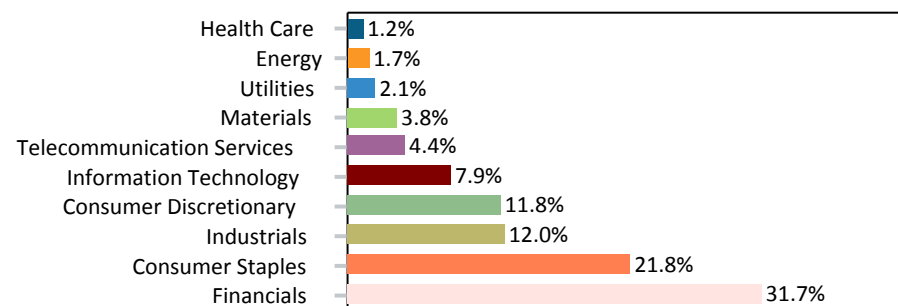
### Equity Characteristics as of 07/31/17

Total Securities	69
Avg. Market Cap	\$42,910 Million
P/E	23.7
P/B	4.4
Div. Yield	2.6%
Annual EPS	15.3

### Region Allocation as of 07/31/17



### Sector Allocation as of 07/31/17

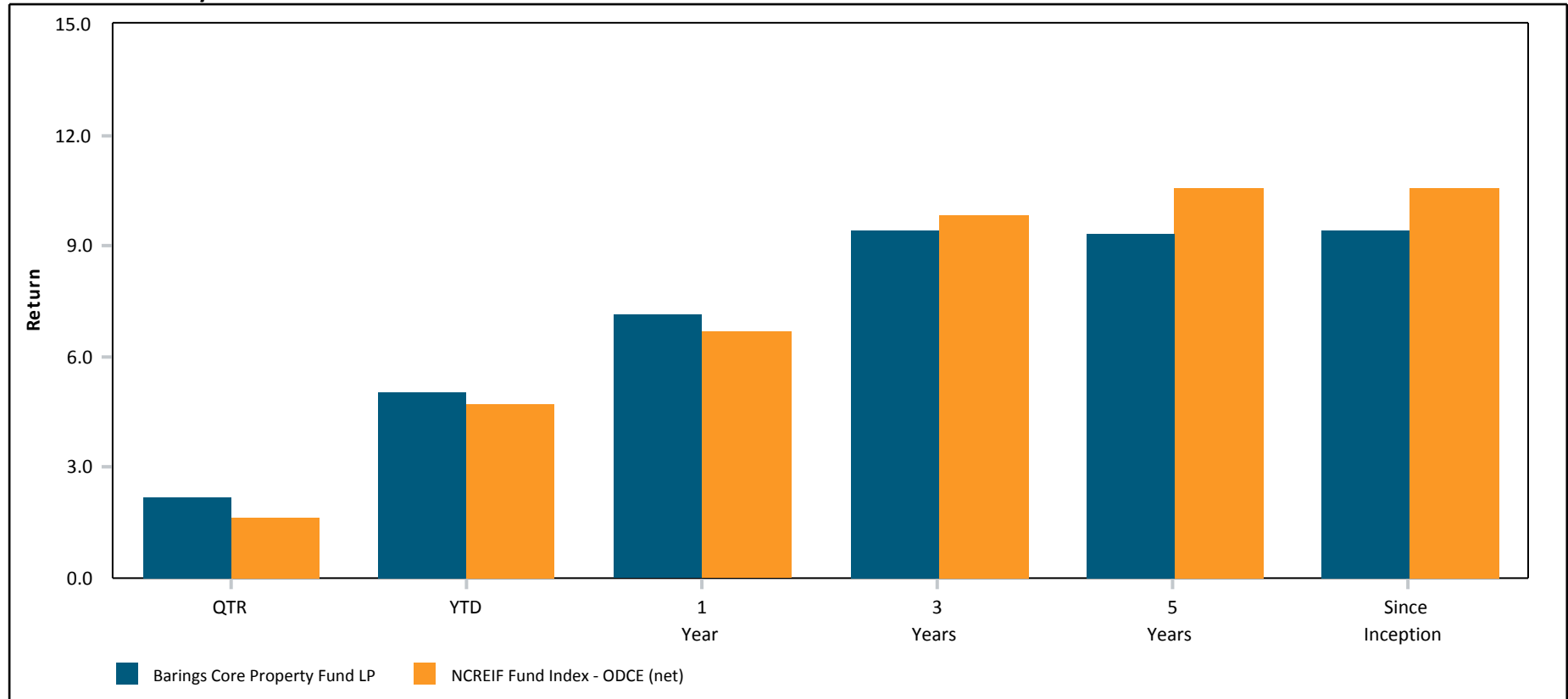


# Manager Evaluation

Barings Core Property Fund LP

As of September 30, 2017

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Barings Core Property Fund LP	2.2	5.0	7.1	9.4	9.4	9.4	07/01/2012
NCREIF Fund Index - ODCE (net)	1.6	4.7	6.7	9.8	10.6	10.6	
Difference	0.6	0.3	0.4	-0.4	-1.2	-1.2	

## Manager Evaluation

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

#### Firm Details: Barings RE Advisers LLC

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

#### Vehicle Information: Core Property Fund

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

#### Investment Philosophy & Process

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

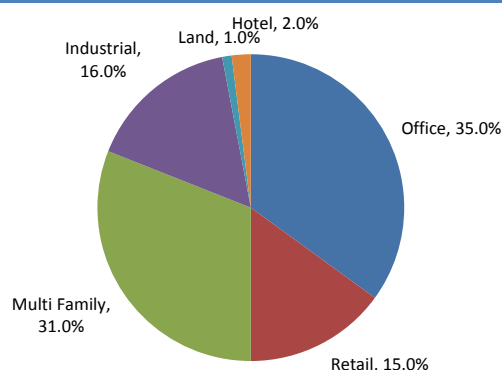
#### Current Portfolio Details

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

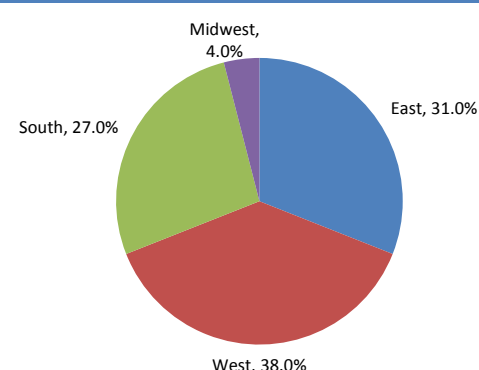
#### Operational Details

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

#### Geographic Breakdown



#### Property Sector Breakdown



#### Recent Investment Activity

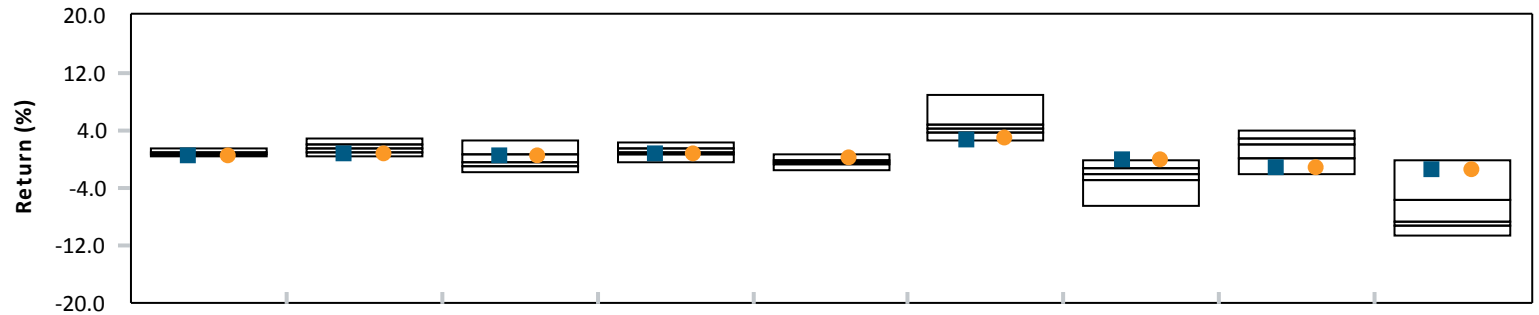
Acquisitions	Sector	Geography	\$ (millions)	Date
Metro Point Logistics Center	Industrial	Bergen County, NJ	\$51.1	3Q17
<b>Dispositions</b>				
Hamilton Crowne Plaza	Hotel	Washington, DC	\$152.0	3Q17
Commons at Briargate	Multi Family	Colorado Springs	\$44.4	3Q17

# Manager Evaluation

## Vanguard Short-Term Inflation Protection Adm

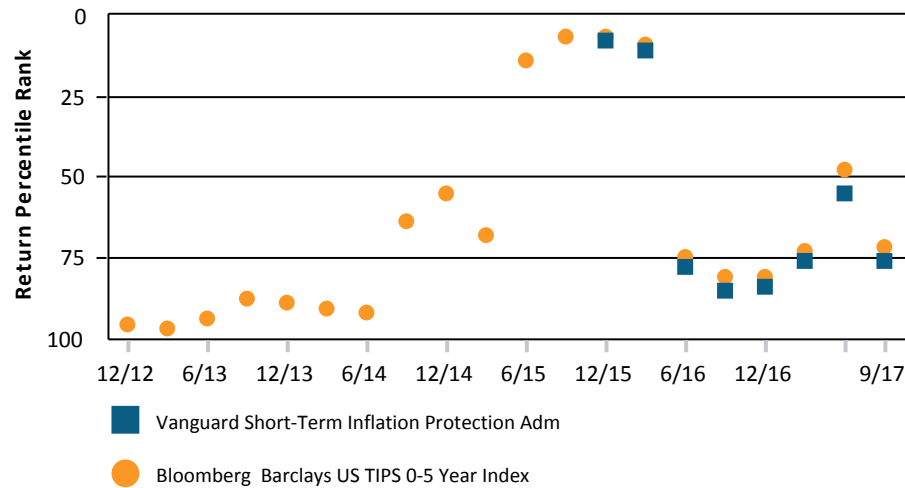
As of September 30, 2017

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

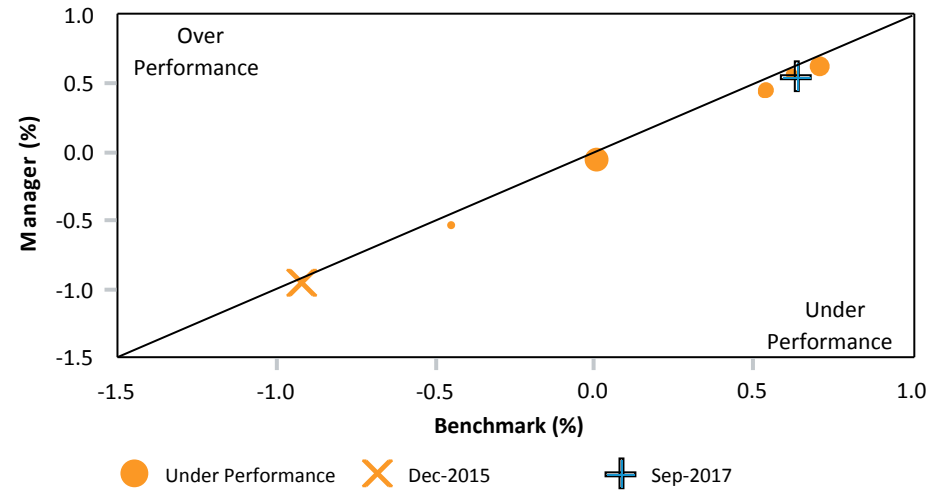


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
Vanguard Short-Term Inflation Protection Adm	0.4 (93)	0.6 (88)	0.4 (31)	0.6 (76)	N/A	2.7 (93)	-0.2 (9)	-1.2 (88)	-1.5 (10)
Bloomberg Barclays US TIPS 0-5 Year Index	0.5 (90)	0.7 (86)	0.5 (27)	0.6 (72)	0.2 (16)	2.8 (90)	0.0 (4)	-1.1 (87)	-1.6 (10)
5th Percentile	1.5	2.8	2.7	2.5	0.7	9.1	-0.1	4.1	-0.3
1st Quartile	1.0	2.0	0.7	1.4	0.0	5.0	-1.3	3.0	-5.7
Median	0.8	1.5	-0.4	1.0	-0.4	4.4	-2.1	2.1	-8.7
3rd Quartile	0.6	1.0	-1.1	0.6	-0.7	3.6	-2.9	0.1	-9.3
95th Percentile	0.4	0.4	-1.8	-0.3	-1.5	2.6	-6.6	-2.2	-10.7

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



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



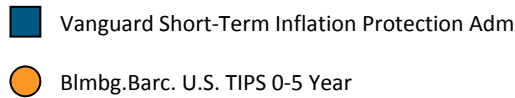
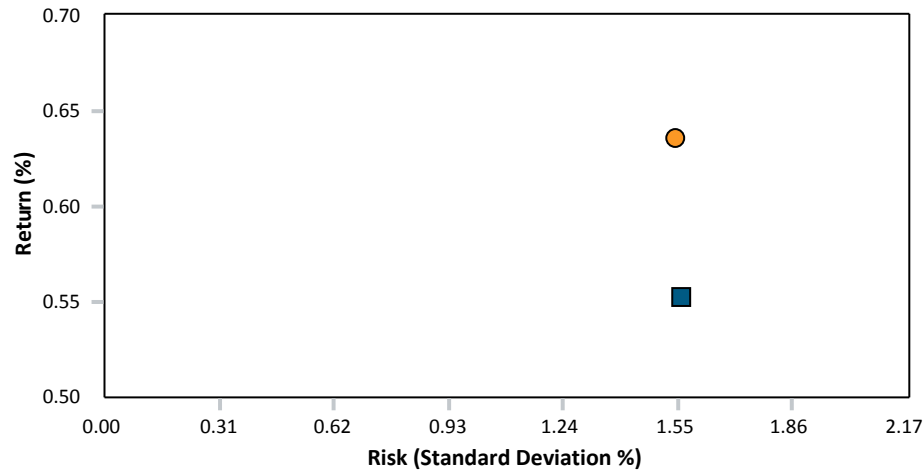


# Manager Evaluation

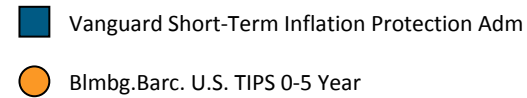
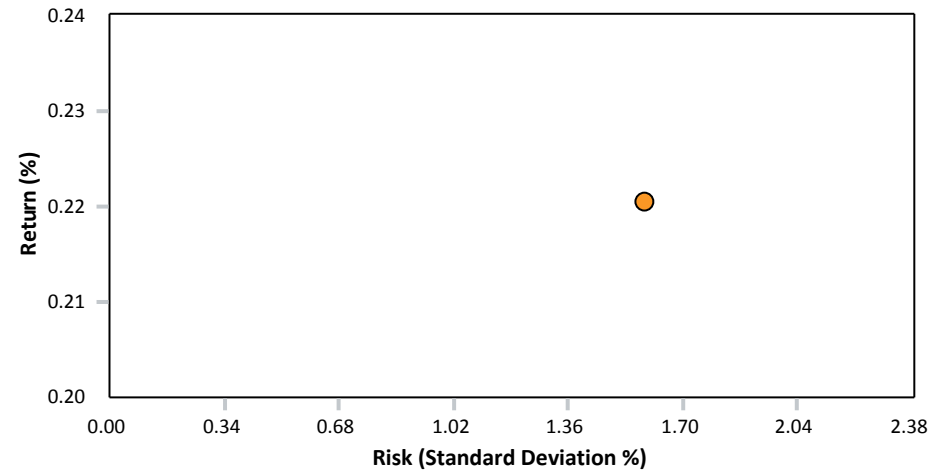
## Vanguard Short-Term Inflation Protection Adm

As of September 30, 2017

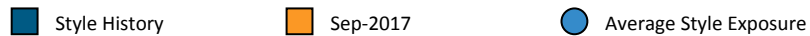
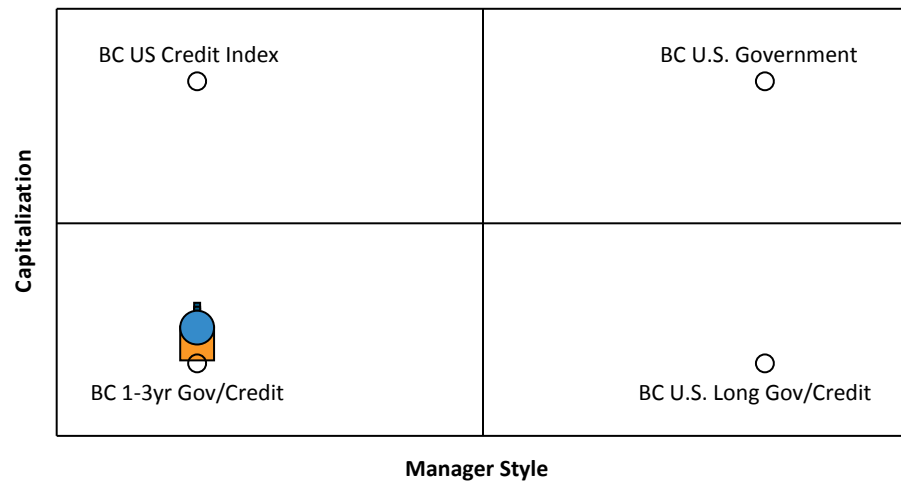
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



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

	3 Years	5 Years
Return	0.6	N/A
Standard Deviation	1.6	N/A
vs. Blmbg.Bar. U.S. TIPS 0-5 Year		
Alpha	-0.1	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	41.7	N/A
Up Market Capture	98.0	N/A
Down Market Capture	102.3	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	N/A

# Manager Evaluation

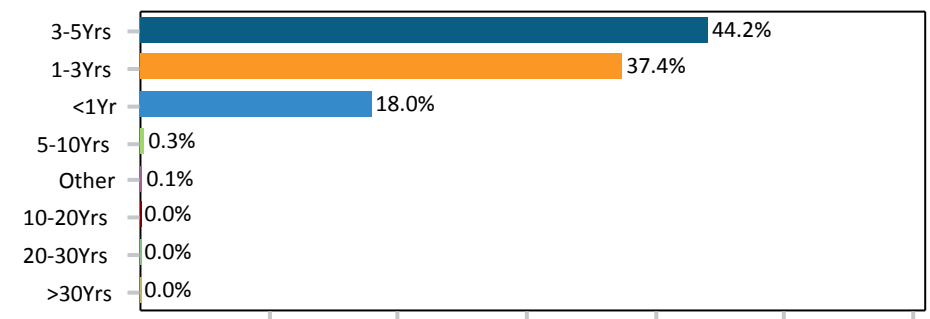
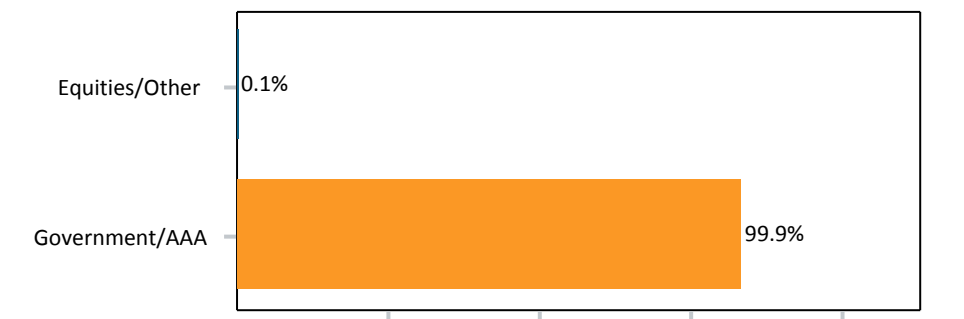
## Vanguard Short-Term Inflation Protection Adm

As of September 30, 2017

Mutual Fund Information			
Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$21,849 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$5,078 Million
Ticker :	VTAPX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	10/16/2012	PM Tenure :	2012
Portfolio Turnover :	28%		

Fund Investment Policy	
The Fund seeks to track the performance of a benchmark index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index, that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.	

Asset Allocation as of 06/30/17		Top 10 Securities as of 06/30/17		Fixed Income Characteristics as of 06/30/17	
Fixed Income	99.7%	Treasury Notes/Bonds	99.7 %	Avg. Coupon	0.67 %
Cash	0.2%			Nominal Maturity	N/A
Other	0.1%			Effective Maturity	2.65 Years
Equities	0.0%			Duration	2.61 Years
Convertibles	0.0%			SEC 30 Day Yield	N/A
				Avg. Credit Quality	AAA

Maturity Distribution as of 06/30/17	Quality Allocation as of 06/30/17																								
 <table border="1"> <thead> <tr> <th>Maturity</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>3-5Yrs</td> <td>44.2%</td> </tr> <tr> <td>1-3Yrs</td> <td>37.4%</td> </tr> <tr> <td>&lt;1Yr</td> <td>18.0%</td> </tr> <tr> <td>5-10Yrs</td> <td>0.3%</td> </tr> <tr> <td>Other</td> <td>0.1%</td> </tr> <tr> <td>10-20Yrs</td> <td>0.0%</td> </tr> <tr> <td>20-30Yrs</td> <td>0.0%</td> </tr> <tr> <td>&gt;30Yrs</td> <td>0.0%</td> </tr> </tbody> </table>	Maturity	Percentage	3-5Yrs	44.2%	1-3Yrs	37.4%	<1Yr	18.0%	5-10Yrs	0.3%	Other	0.1%	10-20Yrs	0.0%	20-30Yrs	0.0%	>30Yrs	0.0%	 <table border="1"> <thead> <tr> <th>Quality</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Equities/Other</td> <td>0.1%</td> </tr> <tr> <td>Government/AAA</td> <td>99.9%</td> </tr> </tbody> </table>	Quality	Percentage	Equities/Other	0.1%	Government/AAA	99.9%
Maturity	Percentage																								
3-5Yrs	44.2%																								
1-3Yrs	37.4%																								
<1Yr	18.0%																								
5-10Yrs	0.3%																								
Other	0.1%																								
10-20Yrs	0.0%																								
20-30Yrs	0.0%																								
>30Yrs	0.0%																								
Quality	Percentage																								
Equities/Other	0.1%																								
Government/AAA	99.9%																								

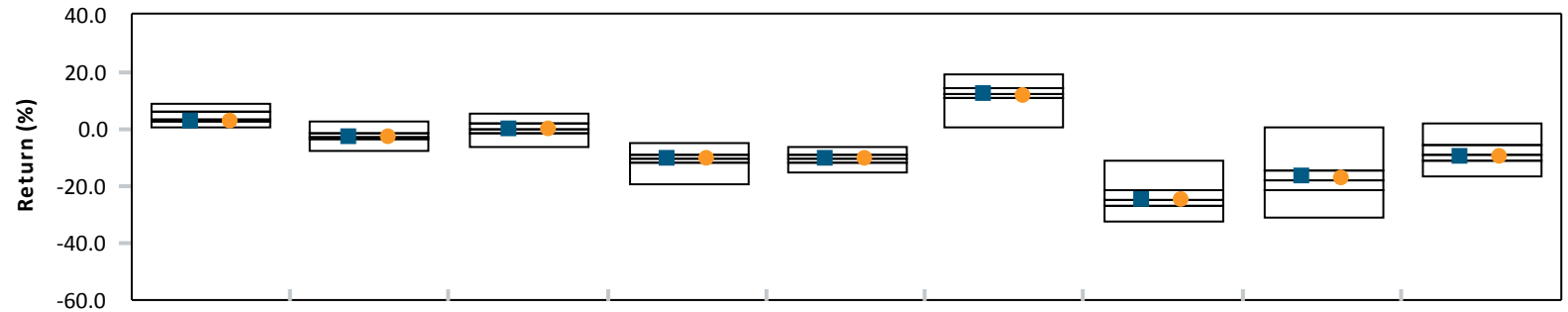
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Credit Suisse Commodity Return Instl

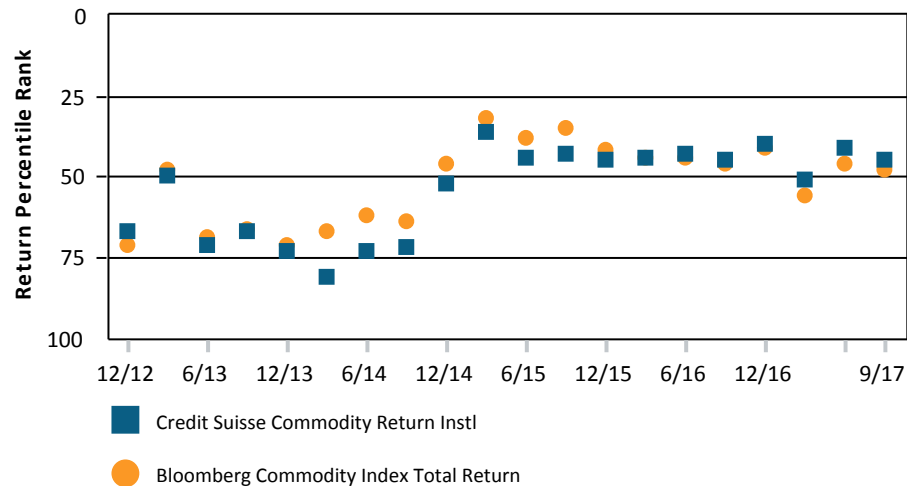
As of September 30, 2017

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

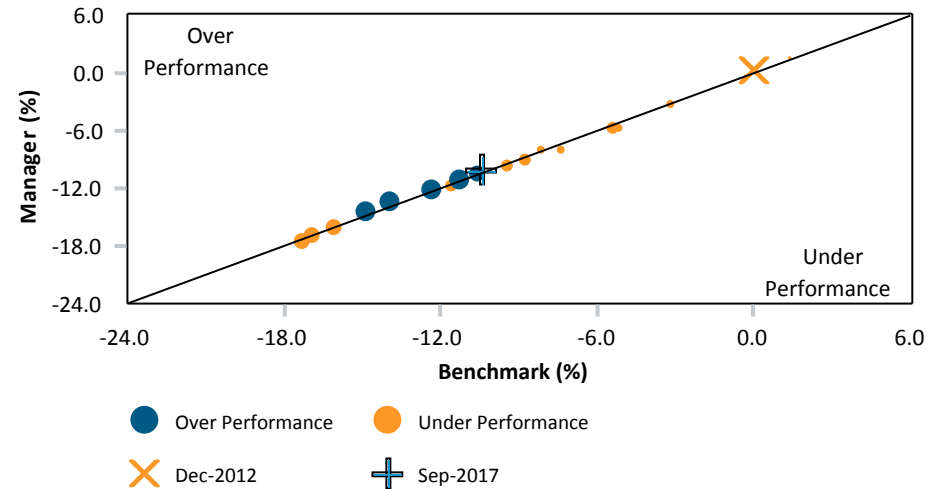


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Credit Suisse Commodity Return Instl	2.5 (82)	-2.6 (45)	0.0 (47)	-10.2 (45)	-10.4 (54)	12.4 (42)	-25.0 (53)	-16.9 (37)	-10.0 (60)
● Bloomberg Commodity Index Total Return	2.5 (80)	-2.9 (57)	-0.3 (53)	-10.4 (48)	-10.5 (55)	11.7 (60)	-24.7 (47)	-17.0 (41)	-9.5 (52)
5th Percentile	8.7	2.4	5.7	-5.0	-6.0	19.2	-11.3	0.6	2.0
1st Quartile	5.9	-1.1	1.8	-8.7	-9.1	14.3	-21.6	-14.8	-5.2
Median	3.7	-2.7	-0.2	-10.7	-10.1	12.2	-24.8	-17.7	-9.3
3rd Quartile	2.6	-3.5	-1.2	-11.8	-11.6	10.7	-27.0	-21.4	-11.3
95th Percentile	1.0	-7.9	-6.2	-19.4	-15.2	0.5	-32.7	-31.2	-16.2

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



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

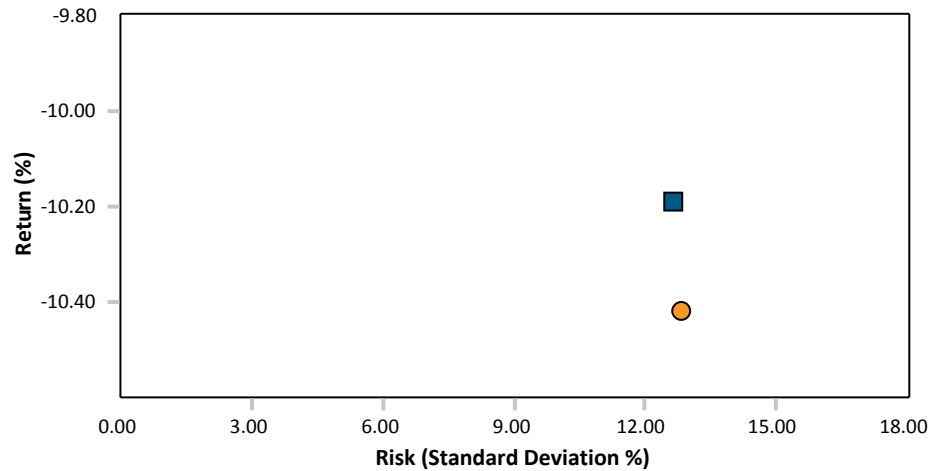


# Manager Evaluation

## Credit Suisse Commodity Return Instl

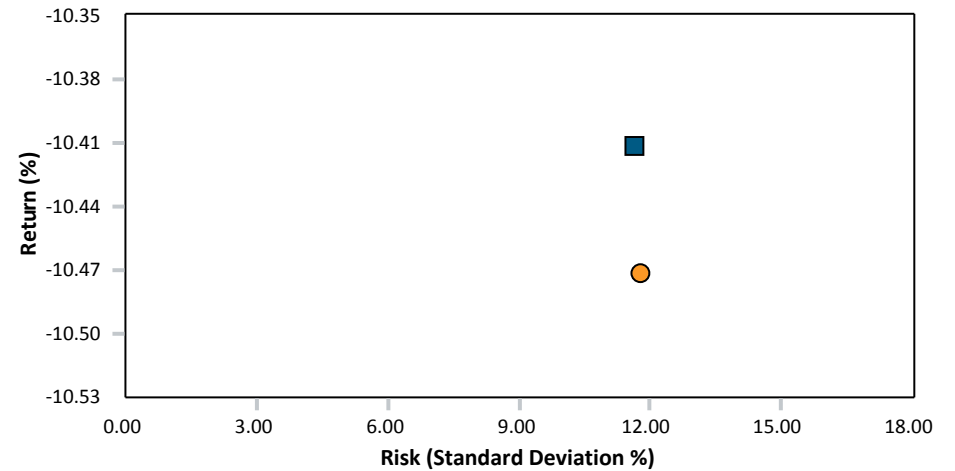
As of September 30, 2017

### 3 Year Risk and Return



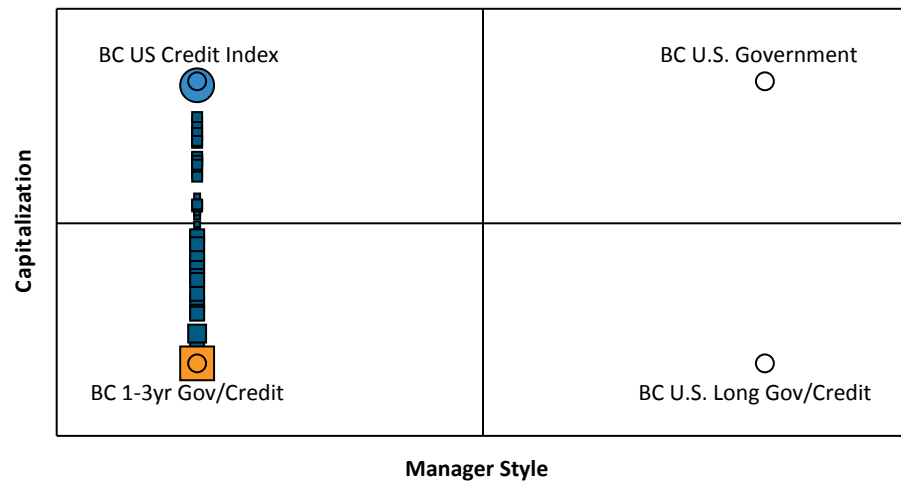
- Credit Suisse Commodity Return Instl
- Bloomberg Commodity Index Total Return

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Sep-2017
- Average Style Exposure

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

	3 Years	5 Years
Return	-10.2	-10.4
Standard Deviation	12.7	11.7
vs. Bloomberg Commodity Index Total Return		
Alpha	0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	58.3
Up Market Capture	100.6	98.2
Down Market Capture	99.3	98.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.8	-0.9

# Manager Evaluation

## Credit Suisse Commodity Return Instl

Report Date September 30, 2017

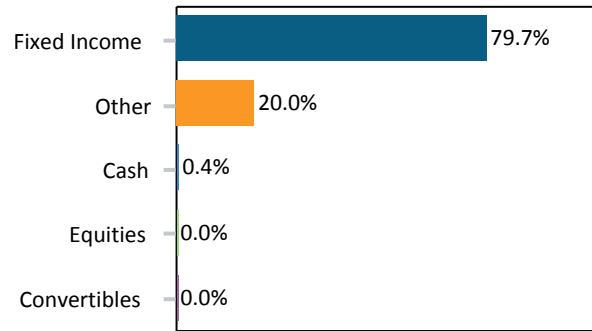
### Mutual Fund Information

Fund Name :	Credit Suisse Commodity Return Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$3,457 Million
Fund Family :	Credit Suisse Asset Management LLC	Fund Assets :	\$3,352 Million
Ticker :	CRSOX	Portfolio Manager :	Burton/Louie
Inception Date :	12/30/2004	PM Tenure :	2005--2010
Portfolio Turnover :	151%		

### Fund Investment Policy

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

### Asset Allocation as of 07/31/17



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

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

### Fixed Income Characteristics as of 10/31/07

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

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

Not Enough Data.

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

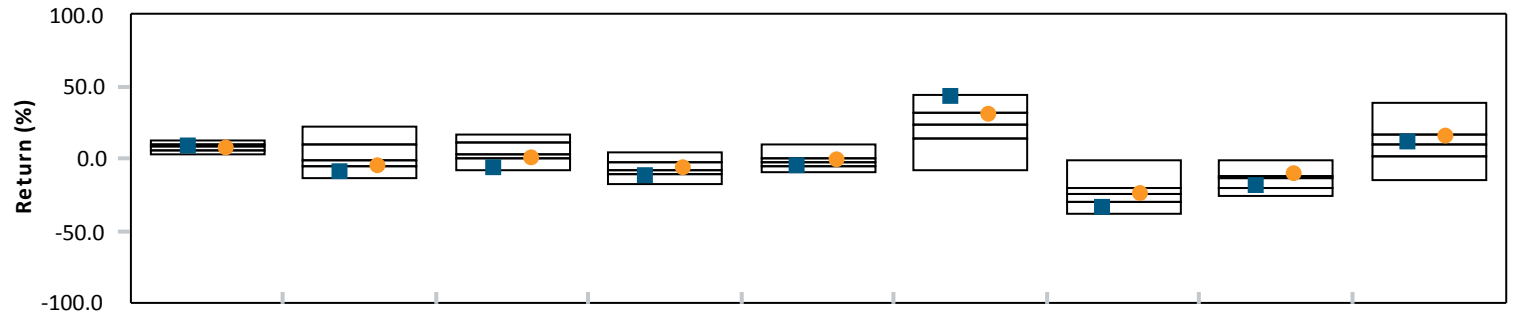


# Manager Evaluation

## Van Eck Global Hard Assets Instl

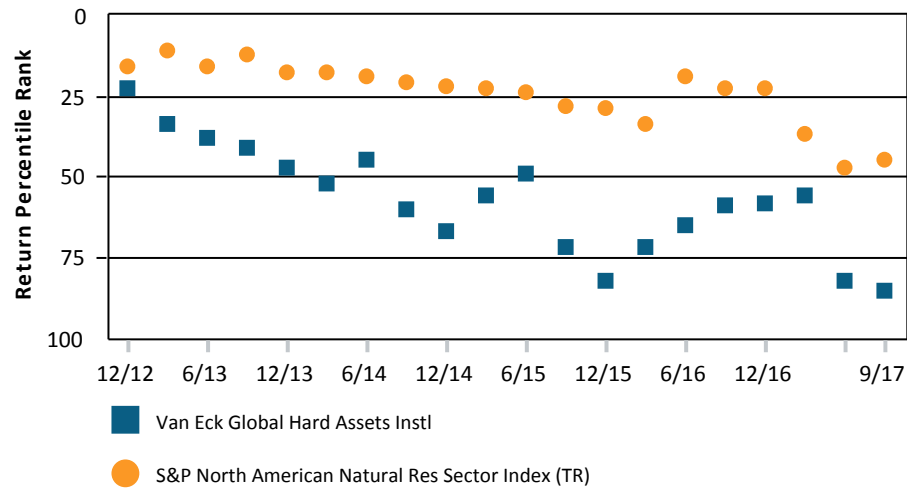
As of September 30, 2017

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

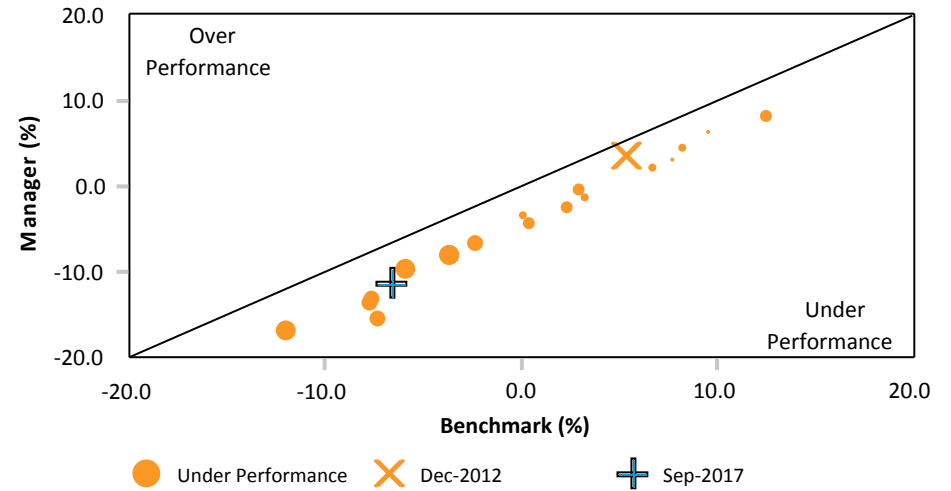


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Van Eck Global Hard Assets Instl	8.5 (53)	-9.1 (89)	-5.9 (88)	-11.4 (85)	-4.8 (76)	43.7 (7)	-33.2 (86)	-19.1 (70)	11.2 (48)
● S&P North American Natural Res Sector Index (TR)	7.4 (65)	-4.4 (69)	0.4 (80)	-6.6 (45)	-0.7 (37)	30.9 (29)	-24.3 (50)	-9.8 (18)	16.5 (26)
5th Percentile	12.4	22.6	17.6	4.3	9.8	44.2	-0.4	-0.8	39.4
1st Quartile	10.0	10.0	11.4	-2.6	0.5	32.6	-20.4	-11.3	17.0
Median	8.6	-0.8	4.0	-7.7	-2.6	24.7	-24.3	-13.0	10.6
3rd Quartile	6.3	-5.5	1.2	-10.6	-4.7	14.6	-29.3	-19.7	1.6
95th Percentile	3.9	-12.6	-8.0	-16.8	-8.9	-7.6	-38.2	-25.3	-14.7

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



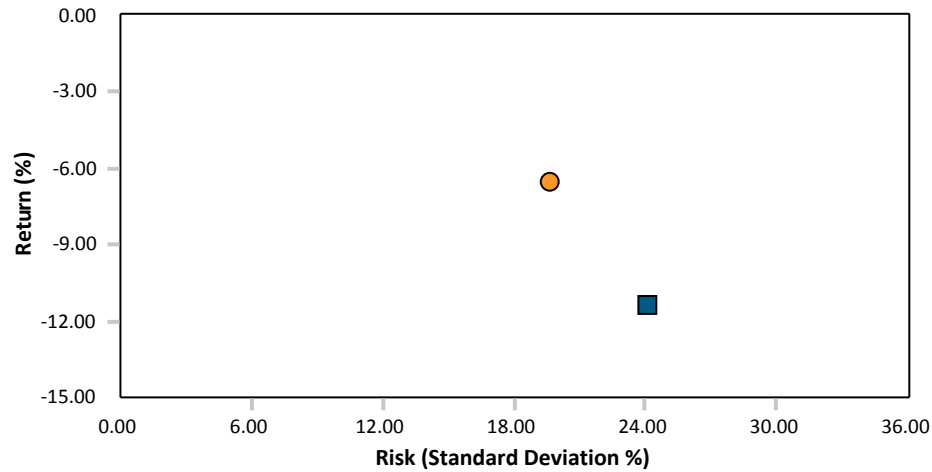
### 3 Year Rolling Under/Over Performance vs. S&P North American Natural Res Sector



# Manager Evaluation

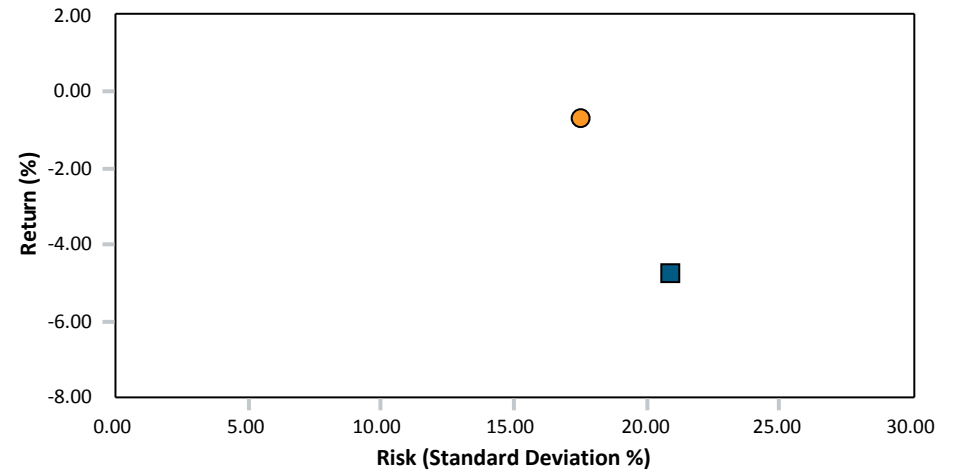
Van Eck Global Hard Assets Instl  
As of September 30, 2017

3 Year Risk and Return



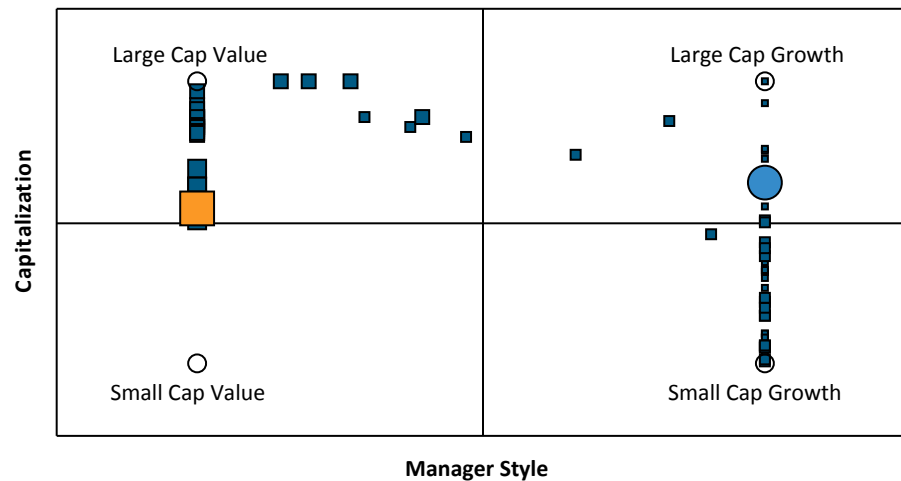
■ Van Eck Global Hard Assets Instl  
● S&P North American Natural Res Sector Index (TR)

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History    ■ Sep-2017    ● Average Style Exposure

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

	3 Years	5 Years
Return	-11.4	-4.8
Standard Deviation	24.1	20.9
vs. S&P North American Natural Res Sector Index (TR)		
Alpha	-3.4	-3.6
Beta	1.2	1.1
R-Squared	0.9	0.9
Consistency	47.2	41.7
Up Market Capture	117.8	110.3
Down Market Capture	129.4	125.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.4	-0.1

# Manager Evaluation

## Van Eck Global Hard Assets Instl

Report Date September 30, 2017

### Mutual Fund Information

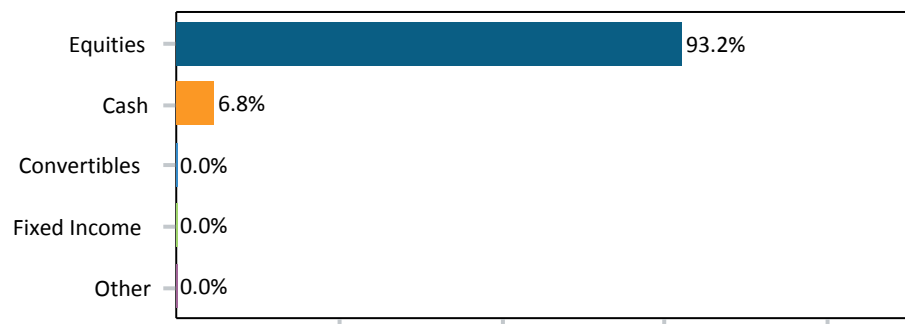
Fund Name : VanEck Funds: Global Hard Assets Fund; Class I Shares  
 Fund Family : Van Eck Associates Corporation  
 Ticker : GHAIX  
 Inception Date : 05/02/2006  
 Portfolio Turnover : 36%

Portfolio Assets : \$2,056 Million  
 Fund Assets : \$1,385 Million  
 Portfolio Manager : Cameron/Reynolds  
 PM Tenure : 2010--2010

### Fund Investment Policy

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

### Asset Allocation as of 07/31/17



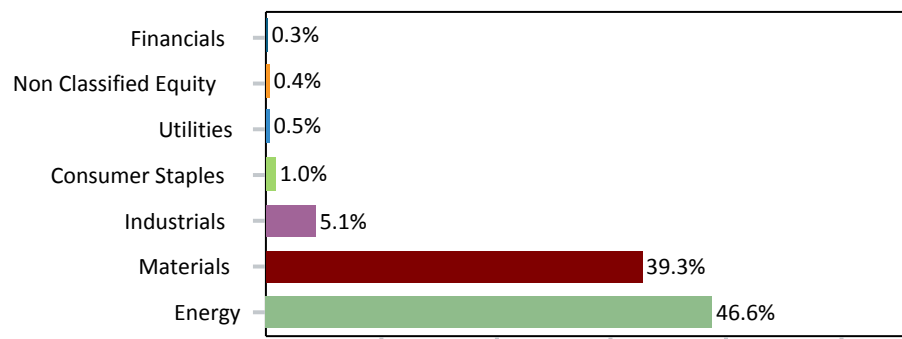
### Equity Characteristics as of 07/31/17

Total Securities	47
Avg. Market Cap	\$19,408 Million
P/E	34.6
P/B	2.2
Div. Yield	1.4%
Annual EPS	29.1
5Yr EPS	-16.5
3Yr EPS Growth	-8.0

### Top 10 Securities as of 05/31/17

Glencore PLC ORD	5.4 %
Halliburton Co ORD	4.3 %
Parsley Energy Inc ORD	4.1 %
Pioneer Natural Resources Co ORD	3.8 %
Concho Resources Inc ORD	3.8 %
Diamondback Energy Inc ORD	3.7 %
EOG Resources Inc ORD	3.6 %
Patterson-UTI Energy Inc ORD	3.6 %
Teck Resources Ltd ORD	3.5 %
Agnico Eagle Mines Ltd ORD	3.4 %

### Sector Allocation as of 07/31/17



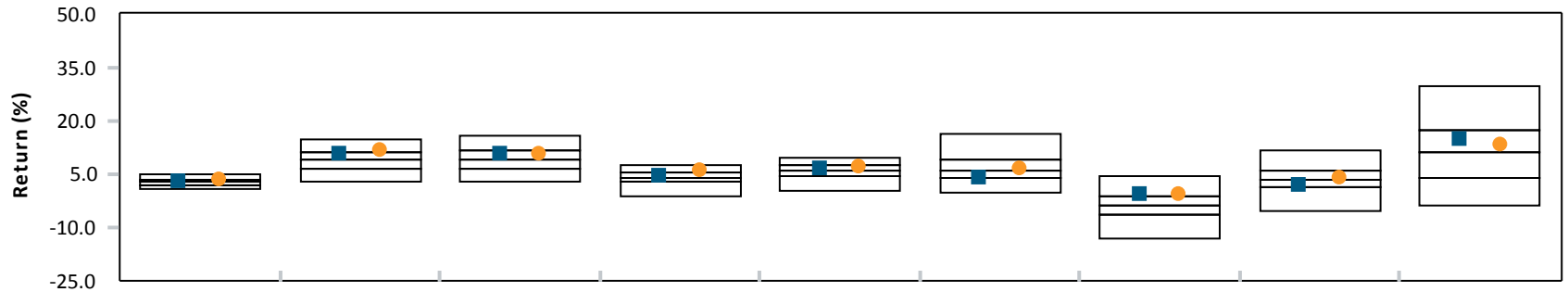


# Manager Evaluation

## BlackRock Global Allocation

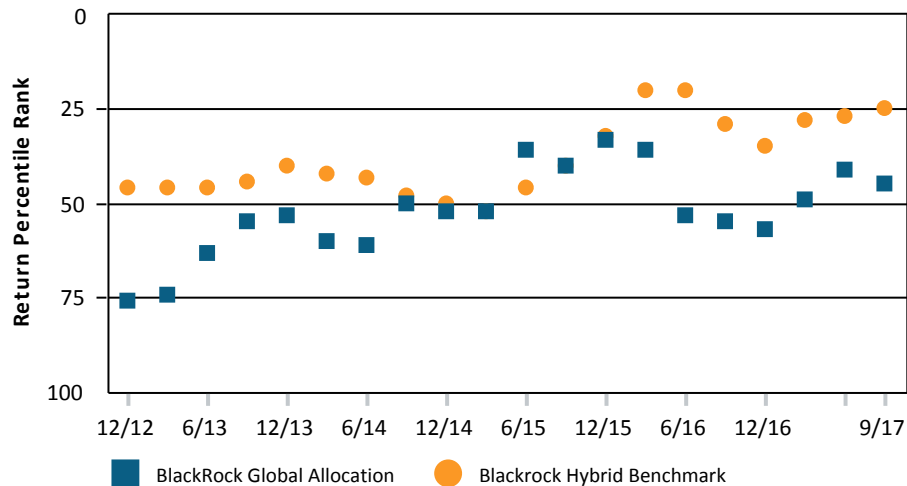
As of September 30, 2017

### Peer Group Analysis vs. IM Flexible Portfolio (MF)

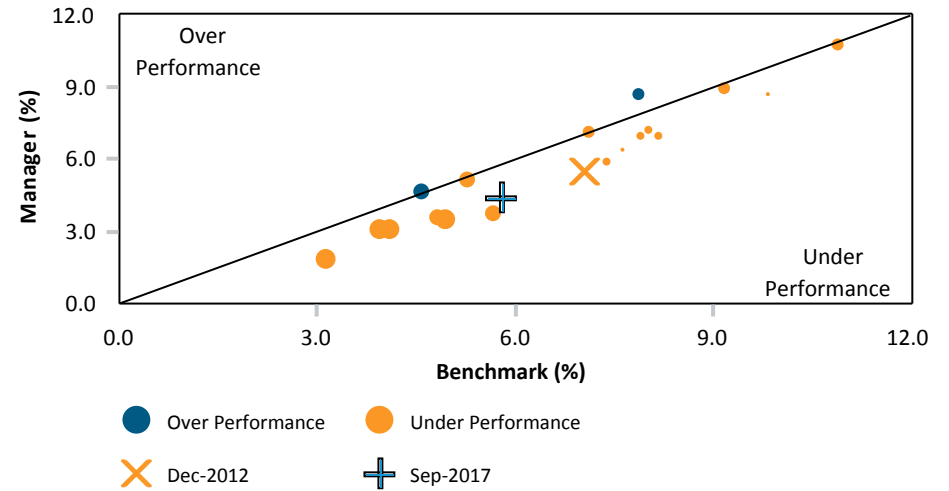


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
BlackRock Global Allocation	3.0 (44)	10.9 (27)	10.8 (34)	4.4 (45)	6.4 (43)	4.1 (74)	-0.8 (21)	2.1 (66)	14.7 (37)
Blackrock Hybrid Benchmark	3.4 (30)	11.6 (20)	10.5 (38)	5.8 (25)	6.9 (31)	6.5 (47)	-0.9 (22)	4.0 (43)	13.3 (42)
5th Percentile	4.8	14.6	15.8	7.5	9.6	16.4	4.3	11.5	29.8
1st Quartile	3.6	11.0	11.5	5.7	7.5	9.3	-1.4	6.1	17.5
Median	2.8	9.2	9.1	4.2	5.9	6.2	-3.6	3.5	11.1
3rd Quartile	2.1	6.7	6.8	2.8	4.4	4.0	-6.4	1.2	4.1
95th Percentile	0.6	2.9	2.8	-1.3	0.3	0.0	-13.2	-5.5	-4.0

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

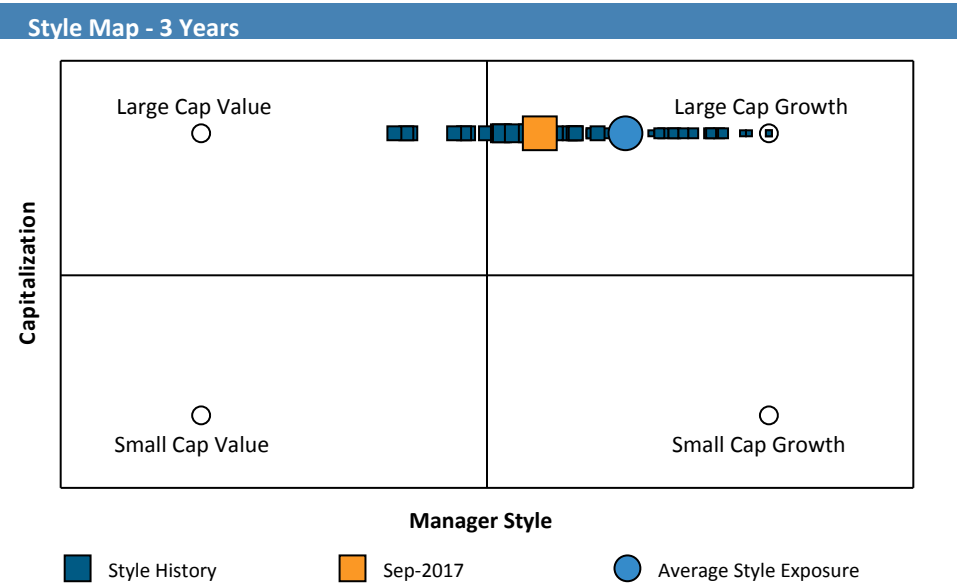
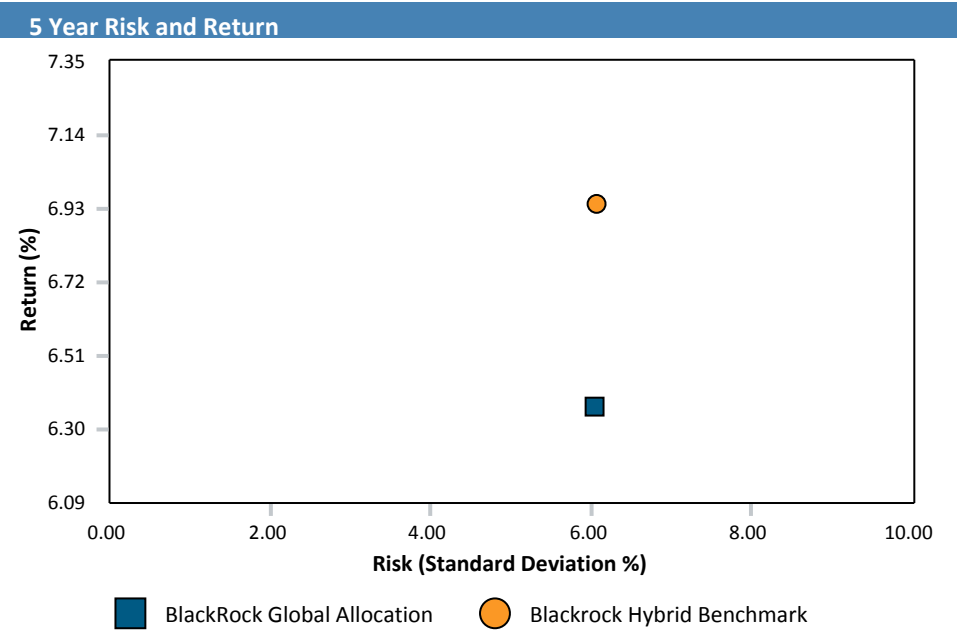
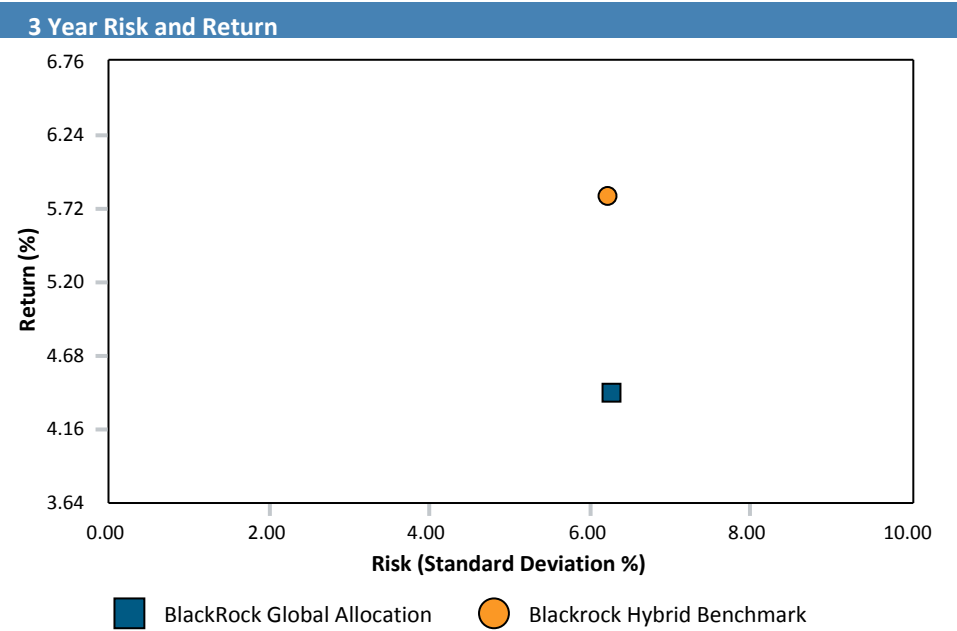


### 3 Year Rolling Under/Over Performance vs. Blackrock Hybrid Benchmark



# Manager Evaluation

BlackRock Global Allocation  
As of September 30, 2017



### MPT Statistics vs. Blackrock Hybrid Benchmark

	3 Years	5 Years
Return	4.4	6.4
Standard Deviation	6.3	6.1
vs. Blackrock Hybrid Benchmark		
Alpha	-1.1	-0.2
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	41.7	46.7
Up Market Capture	84.4	91.3
Down Market Capture	91.7	90.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Global Allocation

Report Date September 30, 2017

### Mutual Fund Information

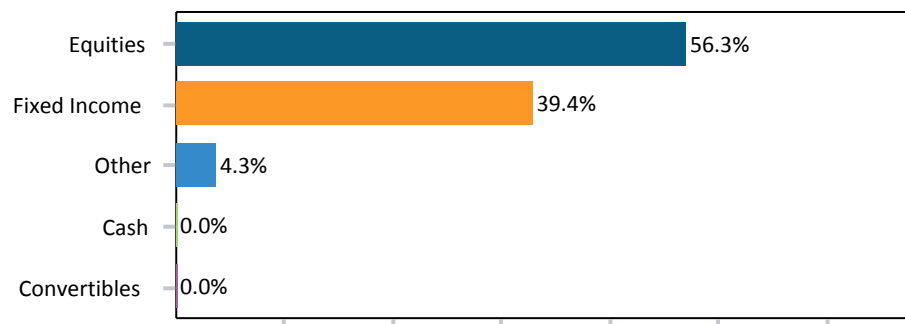
Fund Name : BlackRock Global Allocation Fund, Inc; Institutional Shares  
 Fund Family : BlackRock Inc  
 Ticker : MALOX  
 Inception Date : 02/03/1989  
 Portfolio Turnover : 131%

Portfolio Assets : \$39,073 Million  
 Fund Assets : \$16,173 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :

### Fund Investment Policy

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

### Asset Allocation as of 01/31/17



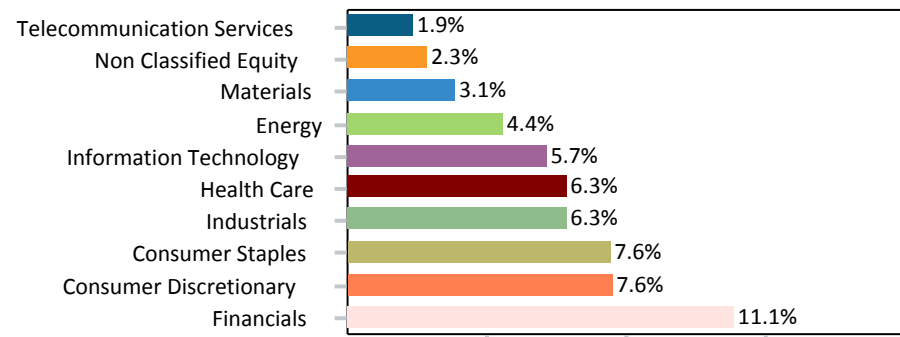
### Equity Characteristics as of 01/31/17

Total Securities	687
Avg. Market Cap	\$87,391 Million
P/E	24.9
P/B	3.6
Div. Yield	2.4%
Annual EPS	8.3
5Yr EPS	12.7
3Yr EPS Growth	14.8

### Top 10 Securities as of 01/31/17

SPDR Gold Shares	2.2 %
Apple Inc ORD	1.6 %
Amazon.com Inc ORD	0.8 %
Bank of America Corp ORD	0.8 %
Facebook Inc ORD	0.7 %
Marathon Petroleum Corp ORD	0.7 %
Nestle SA ORD	0.7 %
JPMorgan Chase & Co ORD	0.6 %
Anadarko Petroleum Corp ORD	0.6 %
Pfizer Inc ORD	0.6 %

### Sector Allocation as of 01/31/17



## Benchmark Composition

Pension Plan

As of September 30, 2017

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

## Prospectus Links

As of September 30, 2017

<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.baring.com">www.baring.com</a>
Blackrock	<a href="http://www.blackrock.com">www.blackrock.com</a>
Credit Suisse	<a href="http://www.credit-suisse.com">www.credit-suisse.com</a>
Diamond Hill	<a href="http://www.diamond-hill.com">www.diamond-hill.com</a>
Eaton Vance	<a href="http://www.eatonvance.com">www.eatonvance.com</a>
Metropolitan West	<a href="http://www.mwamllc.com">www.mwamllc.com</a>
Prudential	<a href="http://www.investments.prudential.com">www.investments.prudential.com</a>
Templeton	<a href="http://www.franklintempleton.com">www.franklintempleton.com</a>
T. Rowe Price	<a href="http://www.troweprice.com">www.troweprice.com</a>
Prudential	<a href="http://www.prudential.com">www.prudential.com</a>
Van Eck	<a href="http://www.vaneck.com">www.vaneck.com</a>
Vanguard	<a href="http://www.vanguard.com">www.vanguard.com</a>

## Custom Index Descriptions

**CRSP U.S. Large Cap Growth Spliced Index** – Following May 1, 2013: CRSP U.S. Large Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Growth.

**CRSP U.S. Large Cap Spliced Index** – Following February 1, 2013: CRSP U.S. Large Cap TR. Periods prior to February 1, 2013: MSCI U.S. Prime Market 750.

**CRSP U.S. Large Cap Value Spliced Index** – Following May 1, 2013: CRSP U.S. Large Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Value.

**CRSP U.S. Mid Cap Growth Spliced Index** – Following May 1, 2013: CRSP U.S. Mid Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Mid Cap Growth.

**CRSP U.S. Mid Cap Spliced Index** – Following February 1, 2013: CRSP U.S. Mid Cap TR. Periods prior to February 1, 2013: MSCI U.S. Mid Cap 450.

**CRSP U.S. Small Cap Growth Spliced Index** – Following May 1, 2013: CRSP U.S. Small Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Growth.

**CRSP U.S. Small Cap Spliced Index** – Following February 1, 2013: CRSP U.S. Small Cap TR. Periods prior to February 1, 2013: MSCI U.S. Small Cap 1750.

**CRSP U.S. Small Cap Value Spliced Index** – Following May 1, 2013: CRSP U.S. Small Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Value.

**CRSP U.S. Total Market Spliced Index** – Following June 1, 2013: CRSP U.S. Total Market TR. Periods prior to June 1, 2013: MSCI U.S. Broad Market.

**FTSE Developed Asia Pacific Spliced Index** – Following April 1, 2013: FTSE Developed Asia Pacific. Periods prior to April 1, 2013: MSCI Pacific.

**FTSE Developed Europe Spliced Index** – Following April 1, 2013: FTSE Developed Europe. Periods prior to April 1, 2013: MSCI Europe.

**FTSE Developed ex US Spliced Index** – Following December 1, 2015: FTSE Developed All Cap Ex US Transition Index. Periods between May 1, 2013 and December 1, 2015: FTSE Developed ex NA Index. Periods before May 1, 2013: MSCI EAFE (net).

**FTSE Emerging Markets All Cap China A Inclusion Spliced Index** – Following November 1, 2015: FTSE Emerging Markets All Cap China A Inclusion Transition Index. Periods between July 1, 2013 and November 1, 2015: FTSE Emerging Markets (net). Periods between February 1, 2013 and July 1, 2013: FTSE Emerging Markets Transition. Periods Prior to February 1, 2013: MSCI Emerging Markets.

**FTSE Global All Cap ex U.S. Spliced Index** – Following June 1, 2013: FTSE Global ex USA All Cap. Periods between January 1, 2011 and June 1, 2013: MSCI ACWI ex USA IMI ND. Periods prior to January 1, 2011: MSCI EAFE + EM ND USD.

**JP Morgan Global Diversified Hybrid Benchmark** – 50% JPM EMBI Global Diversified, 25% JPM ELMI+, 25% JPM BGI-EM Global Diversified

**MSCI AC World ex USA (net) Spliced Index** – Following January 1, 2001: MSCI AC World ex USA (net). Prior to January 1, 2001: MSCI AC World ex USA.

**MSCI AC World ex USA Growth (net) Spliced Index** – Following January 1, 2001: MSCI AC World ex USA Growth (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Growth. Periods prior to January 1, 1997: MSCI AC World ex USA.

**MSCI AC World ex USA Value (net) Spliced Index** – Following January 1, 2001: MSCI AC World ex USA Value (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Value. Periods prior to January 1, 1997: MSCI AC World ex USA.

## Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treynor Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the manager's return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the manager's return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Internal Rate of Return (IRR)	-- The IRR is the discount rate (effective compound rate) that makes the present value of the since inception paid-in capital associated with an investment equal to zero.
Investment Multiple (TVPI)	-- Also known as the total value paid-in. Calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital. Gives an investor the ability to see the fund's total value as a multiple of its cost basis.
Realization Multiple (DPI)	-- Also known as the distributions to paid-in multiple. This is calculated by dividing the total accumulation of distributions by paid-in capital. This gives investors insight into how much of the fund's return has been paid out to investors.
RVPI Multiple	-- Calculated by dividing residual value by paid-in capital, it allows the investor to see how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple	-- Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has actually been drawn down.