



Town of Wilton OPEB | First Quarter 2020

Quarterly Investment Review

Visit the Retirement and Investments Thought Leadership Site (<https://retirement-investment-insights.aon.com>); sharing our best thinking.

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Executive Summary

Aon launches 2020 Webinar Series with Global Market Outlook and SECURE Act Webinars

In January, Aon's Investment Solutions team shared our market outlook for 2020 and the corresponding impact for client portfolios.

View: <https://retirement-investment-insights.aon.com/retirement-investment-insights/aon-2020-market-outlook-webinar>

Aon also provided insights into the new SECURE legislation and what the rules could mean for plan sponsors. View: <https://retirement-investment-insights.aon.com/retirement-investment-insights/aon-retirement-transformed-new-legislation-including-the-secure-act-webinar>

We continue our webinar series on March 3, by asking "How do you create DC Plans of the future?" Contact your consultant to register.

Follow Aon's Retirement and Investment Solutions on LinkedIn

Follow our page to have your LinkedIn feed show content from our retirement and investment consulting groups. Learn more: <https://www.linkedin.com/showcase/aon-retirement>

Bill Ryan Elected Investment Policy & Design Committee Chair for DCIIA

Congratulations to Bill Ryan, Partner and Head of North American DC Multi-Asset Solutions Group at Aon, for being elected Investment Policy & Design Committee Chair for the Defined Contribution Institutional Investment Association (DCIIA) Executive Committee.

See the announcement at: <https://dcii.org/news/486046/DCIIA-Elects-2020-2021-Executive-Committee.htm>

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Did you know?

As our Global Risk Management Survey shows, cyber security is top of mind for most clients and organizations.

- Aon's is pleased to announce the recent acquisition of Cytelligence, a boutique cyber-security firm that provides incident response and digital forensics consultancy services to help organizations, executives, and security teams respond to threats.
- The acquisition will help us expand current coverage within the cyber market at a time when cyber claims are almost doubling year-over-year. Global cyber insurance premiums are expected to grow from \$4 billion in 2018 to \$20 billion by 2025.

Thought Leadership Highlights

White Papers

All Investors: Avoiding Behavior Traps in Investing	Link
All Investors ex-DC: Rebalancing: Ignore the Crowd...Follow Your Policy	Link
All Investors ex-DC: When Opportunity Knocks Again: Ideas for Incorporating Opportunistic Flexibility Into Asset Allocation	Link
All Investors ex-DC: Update from Hedge Fund Land	Link
Retirement Plans: Legal and Compliance Quarterly Update	Link
Retirement Plans: The Real Deal - Impact of Investment on Retirement Income Adequacy	Link
Retirement Plans: Six Key Themes of the SECURE Act and Other Retirement Plan Provisions	Link
Private DB: Global Pension Risk Survey 2019	Link
Private DB: 2020 U.S Pension Risk Transfer Annuity Settlement Market Update	Link
Private DB: Retiree Lump Sum Windows: Analytics, Elections and Adverse Selections in Defined Benefit Pension Plans	Link
Private DB: Case Study: Integrated Pension Management Simplifies Plan Management and Enhances Outcomes	Link
DC: 6 Benefits of an OCIO for a DC Plan	Link
DC: Could Partial OCIO Delegation Improve Your DC Plan Participant Outcomes?	Link
DC: 2020 Defined Contribution Employer Survey	Link
Non-Profit: 2020's Key Themes for Non-Profit Organizations	Link

Current Topics of Interest and Events

Aon's COVID-19 Response Site	Link
Investment Weekly Market Update	Link
5-minute Recording on Investment Ideas for Corporate Defined Benefit Plan – Use Access Code 'aon2020'	Link
Webinar: How do you Create DC Plans of the Future	Replay
Webinar: Investment Implications for Qualified Defined Benefit Plans	Replay

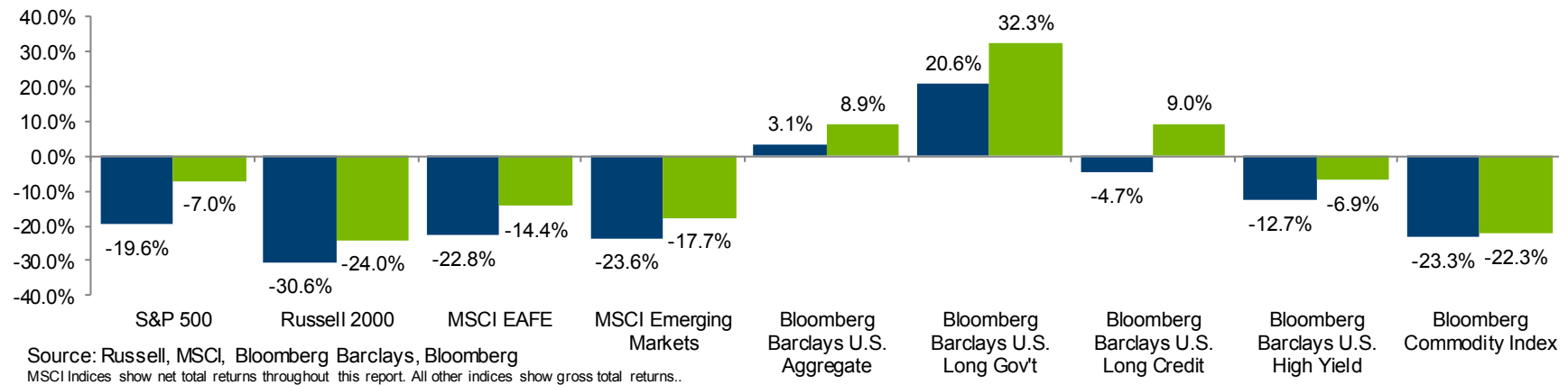
Thought Leadership Hub

<https://retirement-investment-insights.aon.com/>

Market Highlights

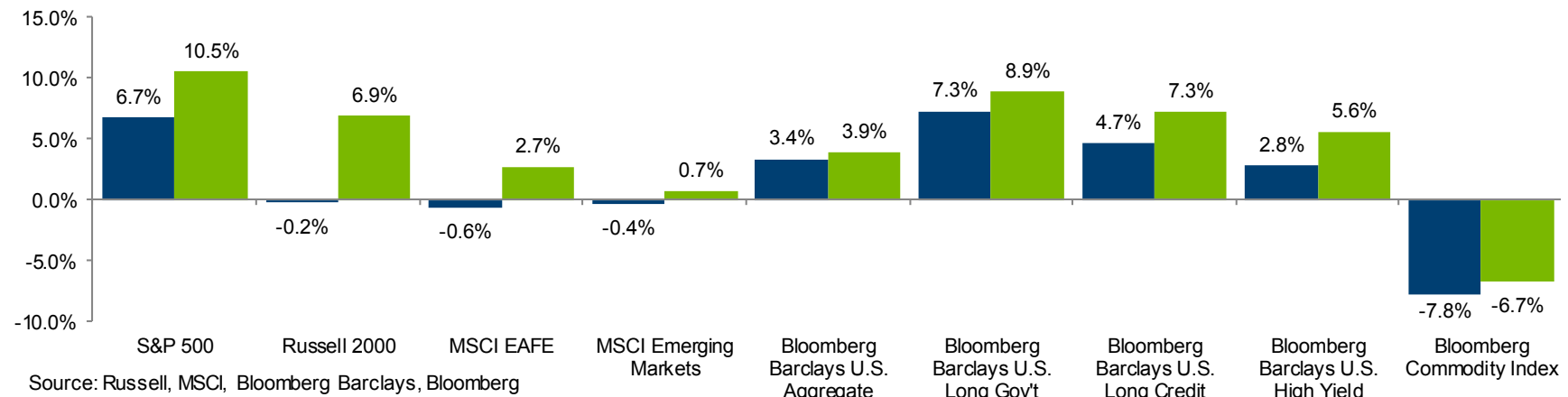
SHORT TERM RETURNS AS OF 03/31/2020

■ First Quarter 2020 ■ One-Year



LONG TERM ANNUALIZED RETURNS AS OF 03/31/2020

■ Five-Year ■ Ten-Year



Market Highlights

Returns of the Major Capital Markets					
Period Ending 03/31/2020					
	First Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	-22.44%	-12.73%	0.76%	2.45%	5.80%
MSCI All Country World	-21.37%	-11.26%	1.50%	2.85%	5.88%
Dow Jones U.S. Total Stock Market	-20.96%	-9.28%	3.92%	5.70%	10.13%
Russell 3000	-20.90%	-9.13%	4.00%	5.77%	10.15%
S&P 500	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 2000	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
MSCI All Country World ex-U.S. IMI	-24.11%	-16.32%	-2.34%	-0.66%	2.14%
MSCI All Country World ex-U.S.	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
MSCI EAFE (Local Currency)	-20.55%	-12.58%	-1.80%	-0.15%	4.36%
MSCI Emerging Markets	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
Fixed Income					
Bloomberg Barclays Global Aggregate	-0.33%	4.20%	3.55%	2.64%	2.47%
Bloomberg Barclays U.S. Aggregate	3.15%	8.93%	4.82%	3.36%	3.88%
Bloomberg Barclays U.S. Long Gov't	20.63%	32.28%	13.30%	7.32%	8.89%
Bloomberg Barclays U.S. Long Credit	-4.65%	9.05%	6.58%	4.67%	7.26%
Bloomberg Barclays U.S. Long Gov't/Credit	6.21%	19.32%	9.68%	5.99%	8.07%
Bloomberg Barclays U.S. TIPS	1.69%	6.85%	3.46%	2.67%	3.48%
Bloomberg Barclays U.S. High Yield	-12.68%	-6.94%	0.77%	2.78%	5.64%
Bloomberg Barclays Global Treasury ex U.S.	-1.53%	2.02%	2.96%	2.44%	1.50%
JP Morgan EMBI Global (Emerging Markets)	-11.76%	-5.28%	0.44%	2.85%	4.82%
Commodities					
Bloomberg Commodity Index	-23.29%	-22.31%	-8.61%	-7.76%	-6.74%
Goldman Sachs Commodity Index	-42.34%	-41.01%	-13.33%	-12.82%	-10.43%
Hedge Funds					
HFRI Fund-Weighted Composite ²	-9.39%	-5.11%	0.32%	1.09%	2.78%
HFRI Fund of Funds ²	-7.30%	-3.94%	0.50%	0.33%	1.91%
Real Estate					
NAREIT U.S. Equity REITS	-27.30%	-21.26%	-3.14%	-0.35%	7.40%
NCREIF NF1 - ODCE	0.97%	4.87%	6.81%	8.46%	11.45%
FTSE Global Core Infrastructure Index	-17.89%	-9.29%	3.94%	4.52%	8.30%
Private Equity					
Burgiss Private iQ Global Private Equity ³		11.61%	14.89%	11.58%	13.92%

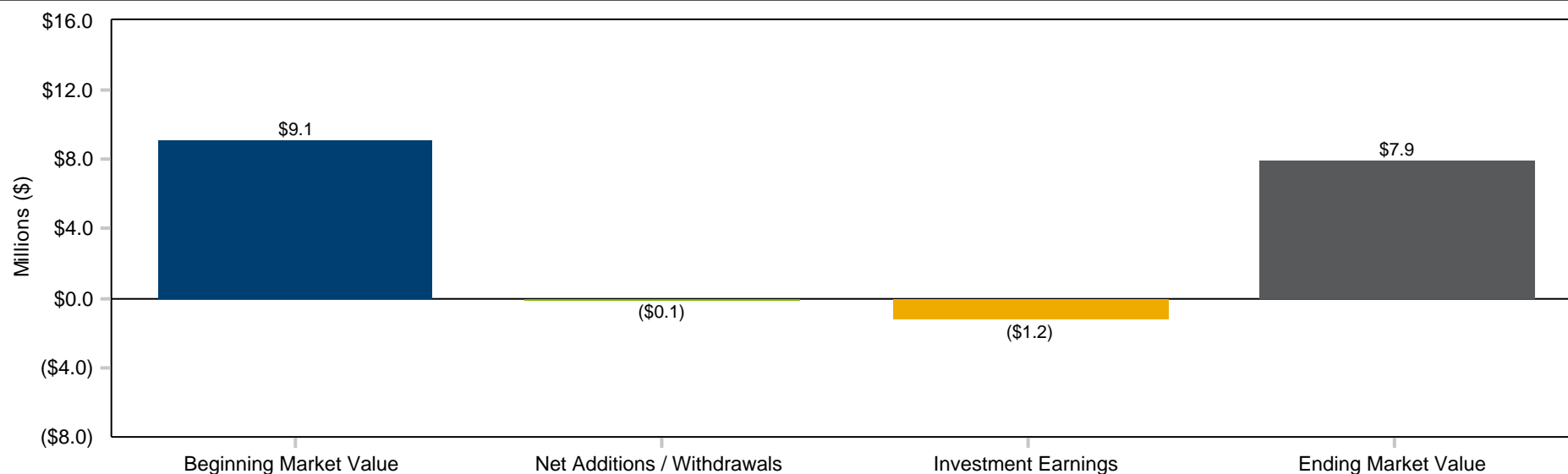
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private iQ Global Private Equity data is as at June 30, 2019

Total Plan Asset Summary

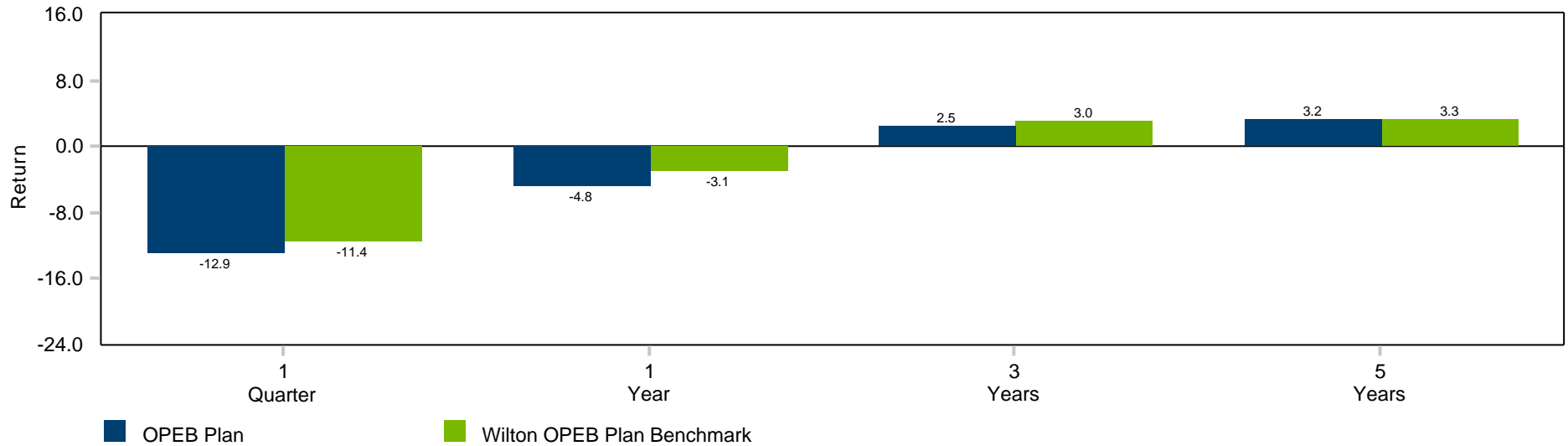
Change in Market Value
From January 1, 2020 to March 31, 2020

Summary of Cash Flow

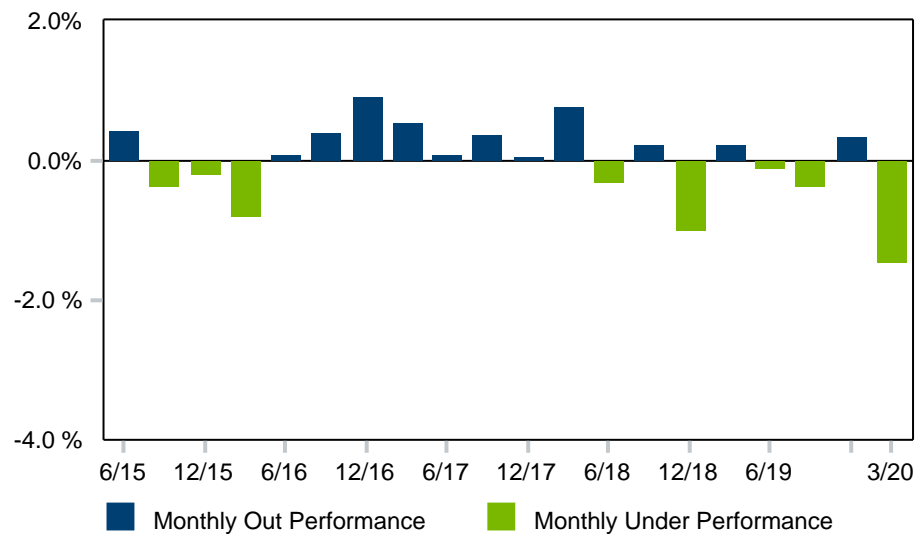
OPEB Plan	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	9,140,447	8,172,873	2,652,035	05/01/2012
+ Additions / Withdrawals	-63,873	135,345	3,321,257	
+ Investment Earnings	-1,177,783	-409,428	1,925,499	
= Ending Market Value	7,898,791	7,898,791	7,898,791	

Total Plan Performance Summary

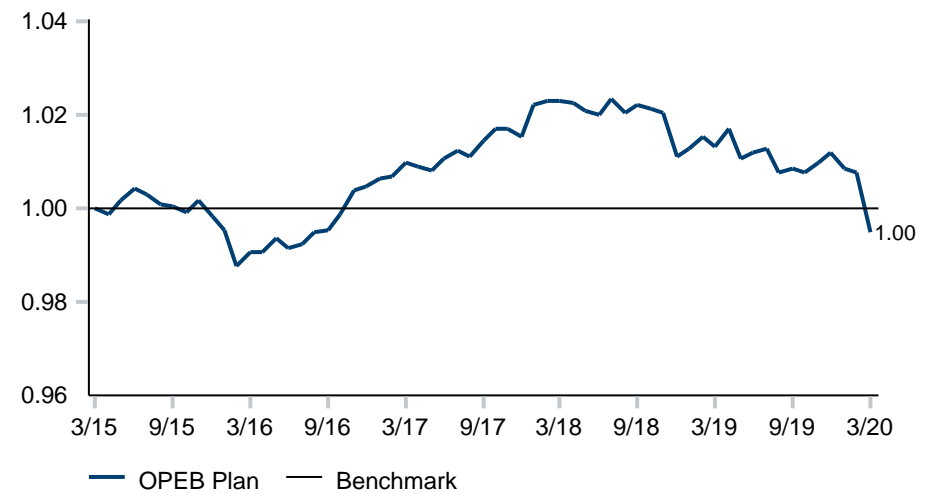
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



As of March 31, 2020

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
OPEB Plan	7,898,791	100.0	100.0	-12.9	-4.8	2.5	3.2	4.6	5.2	05/01/2012	
Wilton OPEB Plan Benchmark				-11.4	-3.1	3.0	3.3	4.6	5.1		
Fixed Income	3,134,927	39.7	40.0	-1.1	3.9	3.2	3.0	2.6	3.6	07/01/2010	
OPEB Fixed Income Composite Benchmark				3.1	8.8	4.7	3.3	3.0	3.5		
Vanguard Short-Term Inflation Protection Adm	193,365	2.4		-0.7 (65)	2.3 (73)	1.6 (74)	1.5 (77)	0.7 (78)	1.0 (81)	03/01/2014	
Blmbg. Barc. U.S. TIPS 0-5 Year				-0.7 (63)	2.4 (68)	1.6 (69)	1.6 (72)	0.7 (64)	1.1 (74)		
IM U.S. TIPS (MF) Median				0.3	4.7	2.6	2.0	0.9	2.0		
Vanguard Total Bond Market Index Adm	605,663	7.7		3.3 (15)	9.1 (10)	4.8 (6)	3.3 (15)	3.1 (22)	7.0 (12)	06/01/2019	
Blmbg. Barc. U.S. Aggregate				3.1 (15)	8.9 (13)	4.8 (6)	3.4 (11)	3.2 (16)	7.0 (13)		
IM U.S. Broad Market Core Fixed Income (MF) Median				0.8	6.5	4.0	3.0	3.0	4.6		
Metropolitan West Total Return Bond PI	808,817	10.2		2.3 (8)	8.3 (4)	4.7 (6)	3.3 (19)	3.3 (21)	6.1 (4)	06/01/2019	
Blmbg. Barc. U.S. Aggregate				3.1 (4)	8.9 (1)	4.8 (4)	3.4 (17)	3.2 (30)	7.0 (1)		
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-0.7	5.0	3.7	2.9	3.0	3.1		
PGIM Total Return Bond R6	599,375	7.6		-2.8 (77)	3.8 (75)	4.0 (39)	3.3 (21)	3.5 (11)	4.1 (22)	12/01/2015	
Blmbg. Barc. U.S. Aggregate				3.1 (4)	8.9 (1)	4.8 (4)	3.4 (17)	3.2 (30)	4.1 (26)		
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-0.7	5.0	3.7	2.9	3.0	3.7		
BlackRock Strategic Income Opportunities Instl	570,194	7.2		-5.8 (35)	-0.9 (27)	1.4 (29)	1.5 (48)	2.2 (20)	1.9 (27)	03/01/2014	
Blmbg. Barc. U.S. Aggregate				3.1 (1)	8.9 (1)	4.8 (1)	3.4 (5)	3.2 (3)	3.7 (1)		
IM Alternative Credit Focus (MF) Median				-8.8	-4.6	0.1	1.3	1.6	1.3		
Templeton Global Bond R6	357,513	4.5		-4.4 (65)	-5.3 (97)	-1.2 (100)	0.6 (96)	-	1.0 (78)	03/01/2014	
FTSE World Government Bond Index				2.0 (1)	6.2 (1)	4.3 (1)	3.0 (3)	1.5 (47)	1.5 (46)		
IM Global Fixed Income (MF) Median				-3.0	1.0	2.4	1.9	1.3	1.4		
Domestic Equity	2,410,603	30.5	30.0	-20.9	-9.2	4.0	5.8	8.9	11.8	07/01/2010	
Vanguard Spliced Total Stock Market Index				-20.9	-9.2	4.0	5.7	8.9	11.8		
Vanguard Total Stock Market Index Adm	2,410,603	30.5		-20.9 (36)	-9.2 (29)	4.0 (20)	5.7 (15)	8.9 (14)	10.9 (12)	01/01/2012	
Vanguard Spliced Total Stock Market Index *				-20.9 (36)	-9.2 (29)	4.0 (19)	5.7 (14)	8.9 (14)	10.9 (11)		
IM U.S. Multi-Cap Core Equity (MF) Median				-22.3	-12.1	1.5	3.4	7.2	9.3		

*Consists of Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter. ** Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex. U.S. IMI Index through June 2, 2013; FTSE Global All Cap ex U.S. Index thereafter. *** Consists of MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.

As of March 31, 2020

Asset Allocation & Performance

	Allocation			Performance(%)								
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date		
International Equity	1,559,995	19.7	20.0	-23.1	-14.4	-1.0	0.2	2.5	5.0	07/01/2010		
OPEB International Equity Composite Benchmark				-23.7	-15.8	-2.1	-0.6	1.2	3.7			
Vanguard Total International Stock Index Adm	780,049	9.9		-24.3 (43)	-16.6 (48)	-2.5 (26)	-0.7 (4)	1.1 (38)	2.3 (55)	05/01/2012		
Vanguard Spliced Total International Stock Index **				-24.0 (37)	-16.0 (45)	-2.3 (14)	-0.5 (1)	1.2 (35)	2.3 (53)			
IM International Large Cap Core Equity (MF) Median				-24.8	-17.1	-3.5	-2.0	0.8	2.4			
American Funds EuroPacific Growth R6	779,946	9.9		-22.4 (15)	-12.7 (13)	0.3 (1)	0.9 (1)	3.5 (1)	1.0 (1)	09/01/2014		
MSCI AC World ex USA Index (Net)				-23.4 (25)	-15.6 (36)	-2.0 (10)	-0.6 (3)	1.1 (39)	-1.5 (33)			
IM International Large Cap Core Equity (MF) Median				-24.8	-17.1	-3.5	-2.0	0.8	-2.3			
Real Estate	407,773	5.2	5.0	-24.1	-16.6	-1.5	0.5	4.1	8.6	07/01/2010		
MSCI REIT Index				-27.0	-21.0	-3.0	-0.4	3.4	8.1			
Vanguard Real Estate Index Fund Adm	407,773	5.2		-24.1 (55)	-16.6 (50)	-1.5 (59)	0.5 (51)	4.1 (43)	8.6 (45)	07/01/2010		
Vanguard Real Estate Spliced Index ***				-24.1 (54)	-16.5 (49)	-1.4 (55)	0.6 (45)	4.2 (40)	8.6 (44)			
IM Real Estate Sector (MF) Median				-23.8	-16.6	-1.1	0.5	3.9	8.2			
Total Short Term Liquidity	385,493	4.9	5.0	0.2	1.5	1.2	0.8	0.5	0.5	01/01/2012		
Wells Fargo Government MM Fund	280,962	3.6		0.3 (49)	1.8 (36)	1.6 (45)	1.0 (36)	0.7 (34)	0.7 (31)	04/01/2012		
90 Day U.S. Treasury Bill				0.6 (1)	2.3 (1)	1.8 (7)	1.2 (15)	0.8 (15)	0.7 (15)			
IM U.S. Taxable Money Market (MF) Median				0.3	1.8	1.5	1.0	0.7	0.6			
Webster Cash	104,531	1.3										

*Consists of Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter. ** Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex. U.S. IMI Index through June 2, 2013; FTSE Global All Cap ex U.S. Index thereafter *** Consists of MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.

As of March 31, 2020

Calendar Year Performance

	Performance(%)						
	2019	2018	2017	2016	2015	2014	2013
OPEB Plan	18.6	-4.9	14.3	7.2	-0.5	6.4	11.9
Wilton OPEB Plan Benchmark	18.5	-4.5	13.1	6.5	-0.3	6.3	11.5
Fixed Income	8.2	0.0	4.7	5.3	-0.3	4.1	-2.2
OPEB Fixed Income Composite Benchmark	8.7	-0.1	3.5	2.9	0.6	5.5	-3.1
Vanguard Short-Term Inflation Protection Adm	4.8 (93)	0.5 (4)	0.8 (89)	2.7 (96)	-0.2 (11)	-1.2 (86)	-1.5 (7)
Blmbg. Barc. U.S. TIPS 0-5 Year	4.8 (93)	0.6 (2)	0.9 (88)	2.8 (93)	0.0 (5)	-1.1 (85)	-1.6 (8)
IM U.S. TIPS (MF) Median	8.2	-1.4	2.9	4.5	-1.7	2.7	-8.5
Vanguard Total Bond Market Index Adm	8.7 (61)	0.0 (21)	3.6 (62)	2.6 (65)	0.4 (45)	5.9 (41)	-2.1 (71)
Blmbg. Barc. U.S. Aggregate	8.7 (61)	0.0 (19)	3.5 (62)	2.6 (64)	0.5 (30)	6.0 (32)	-2.0 (64)
IM U.S. Broad Market Core Fixed Income (MF) Median	9.0	-0.5	3.8	3.0	0.3	5.8	-1.6
Metropolitan West Total Return Bond PI	9.2 (57)	0.3 (15)	3.5 (88)	2.6 (95)	0.2 (34)	6.2 (34)	0.4 (21)
Blmbg. Barc. U.S. Aggregate	8.7 (68)	0.0 (23)	3.5 (85)	2.6 (92)	0.5 (20)	6.0 (40)	-2.0 (85)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9
PGIM Total Return Bond R6	11.1 (13)	-0.6 (46)	6.7 (6)	4.8 (36)	0.1 (51)	7.3 (16)	-0.9 (50)
Blmbg. Barc. U.S. Aggregate	8.7 (68)	0.0 (23)	3.5 (85)	2.6 (92)	0.5 (20)	6.0 (40)	-2.0 (85)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9
BlackRock Strategic Income Opportunities Instl	7.6 (40)	-0.5 (43)	4.9 (48)	3.6 (81)	-0.3 (24)	3.9 (16)	3.3 (39)
Blmbg. Barc. U.S. Aggregate	8.7 (24)	0.0 (36)	3.5 (66)	2.6 (86)	0.5 (12)	6.0 (8)	-2.0 (91)
IM Alternative Credit Focus (MF) Median	7.1	-1.1	4.7	5.7	-1.1	1.3	1.6
Templeton Global Bond R6	1.0 (100)	1.6 (11)	2.8 (83)	6.8 (13)	-3.9 (65)	2.0 (51)	-
FTSE World Government Bond Index	5.9 (79)	-0.8 (42)	7.5 (41)	1.6 (79)	-3.6 (57)	-0.5 (83)	-
IM Global Fixed Income (MF) Median	8.1	-1.7	6.9	3.4	-3.3	2.0	-
Domestic Equity	30.8	-5.2	21.2	12.7	0.5	12.6	33.4
Vanguard Spliced Total Stock Market Index	30.8	-5.2	21.2	12.7	0.4	12.6	33.5
Vanguard Total Stock Market Index Adm	30.8 (31)	-5.2 (21)	21.2 (40)	12.7 (36)	0.4 (32)	12.6 (33)	33.5 (53)
Vanguard Spliced Total Stock Market Index	30.8 (30)	-5.2 (21)	21.2 (39)	12.7 (35)	0.4 (32)	12.6 (32)	33.5 (53)
IM U.S. Multi-Cap Core Equity (MF) Median	28.8	-7.5	20.6	11.0	-1.0	11.1	33.8

*Performance shown for since inception years of Total OPEB Plan

As of March 31, 2020

Calendar Year Performance

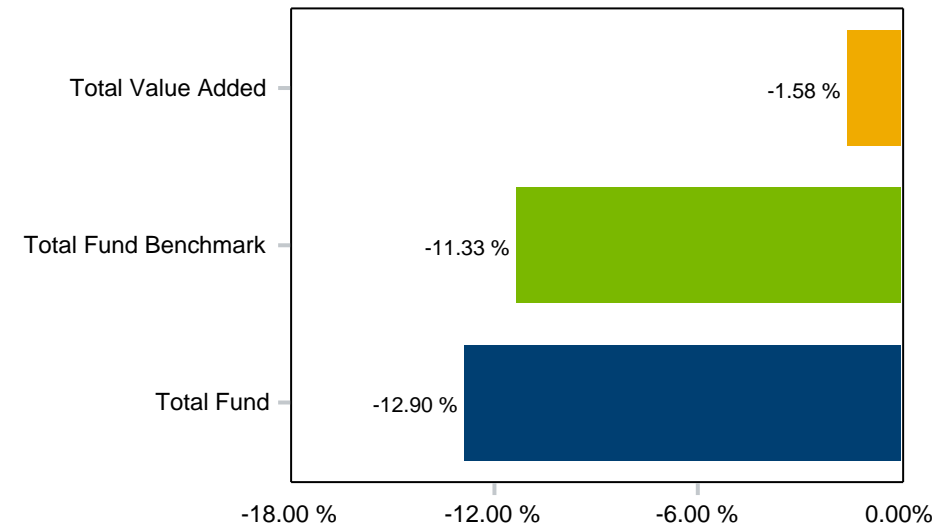
	Performance(%)						
	2019	2018	2017	2016	2015	2014	2013
International Equity	24.4	-14.7	29.3	3.0	-2.4	0.2	15.1
OPEB International Equity Composite Benchmark	21.7	-14.4	27.3	4.6	-5.0	-3.4	15.4
Vanguard Total International Stock Index Adm	21.5 (55)	-14.4 (34)	27.6 (18)	4.7 (10)	-4.3 (69)	-4.2 (21)	15.1 (81)
Vanguard Spliced Total International Stock Index	21.8 (49)	-14.6 (39)	27.4 (19)	4.7 (10)	-4.3 (69)	-3.4 (18)	15.8 (80)
IM International Large Cap Core Equity (MF) Median	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8
American Funds EuroPacific Growth R6	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)
MSCI AC World ex USA Index (Net)	21.5 (54)	-14.2 (30)	27.2 (23)	4.5 (10)	-5.7 (74)	-3.9 (20)	15.3 (81)
IM International Large Cap Core Equity (MF) Median	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8
Real Estate	28.9	-5.9	4.9	8.5	2.4	30.3	2.4
MSCI REIT Index	25.8	-4.6	5.1	8.6	2.5	30.4	2.5
Vanguard Real Estate Index Fund Adm	28.9 (33)	-5.9 (59)	4.9 (56)	8.5 (21)	2.4 (65)	30.3 (34)	2.4 (40)
Vanguard Real Estate Spliced Index	29.0 (31)	-5.9 (55)	5.1 (55)	8.6 (21)	2.5 (62)	30.4 (34)	2.5 (39)
IM Real Estate Sector (MF) Median	27.3	-5.2	5.3	6.9	3.1	29.7	1.9
Total Short Term Liquidity	1.8	1.2	0.4	0.2	0.1	0.0	0.0
Wells Fargo Government MM Fund	2.1 (20)	1.6 (62)	0.8 (30)	0.3 (24)	0.1 (20)	0.0 (28)	0.0 (25)
90 Day U.S. Treasury Bill	2.3 (10)	1.9 (15)	0.9 (17)	0.3 (28)	0.0 (27)	0.0 (16)	0.0 (17)
IM U.S. Taxable Money Market (MF) Median	2.0	1.7	0.7	0.2	0.0	0.0	0.0

*Performance shown for since inception years of Total OPEB Plan

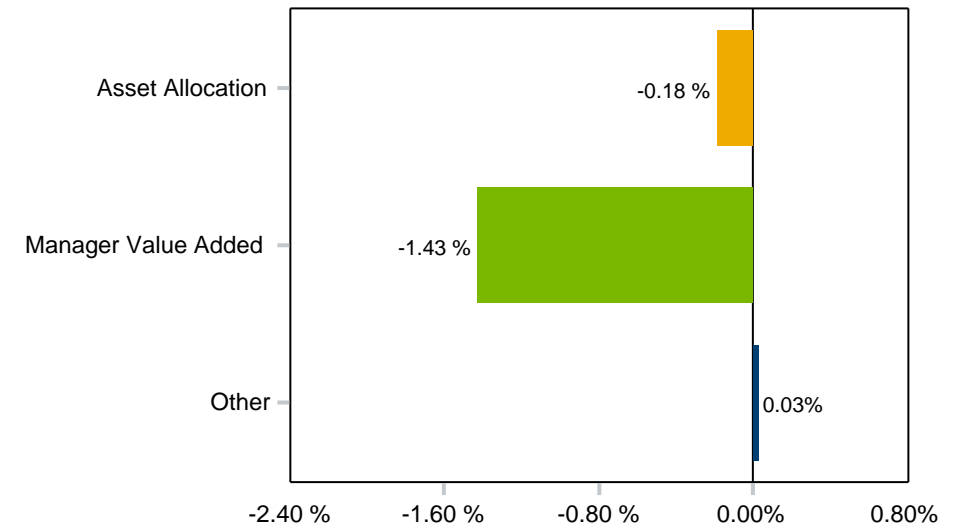
Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

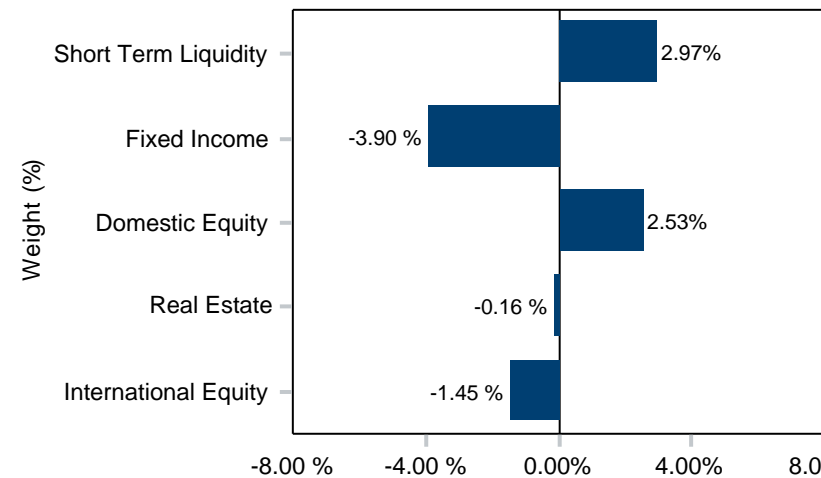
Total Fund Performance



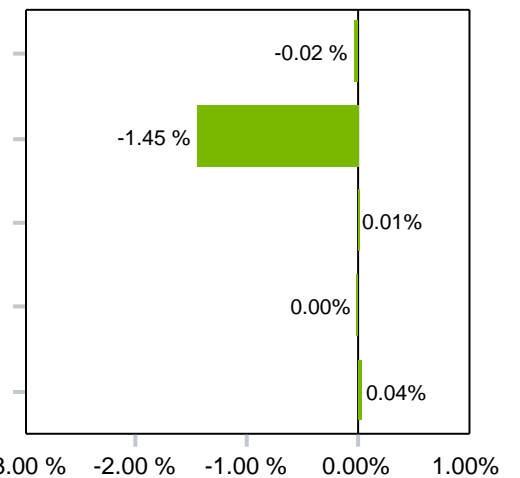
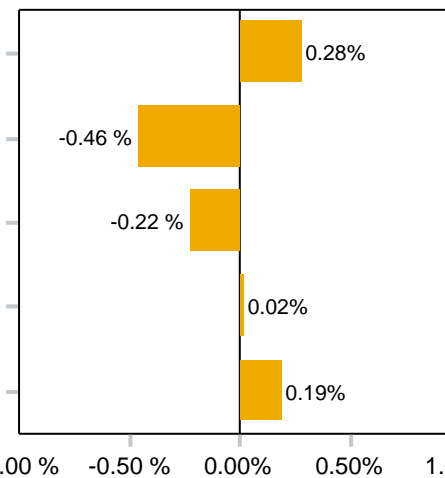
Total Value Added:-1.58 %



Total Asset Allocation:-0.18 %



Total Manager Value Added:-1.43 %



Average Active Weight

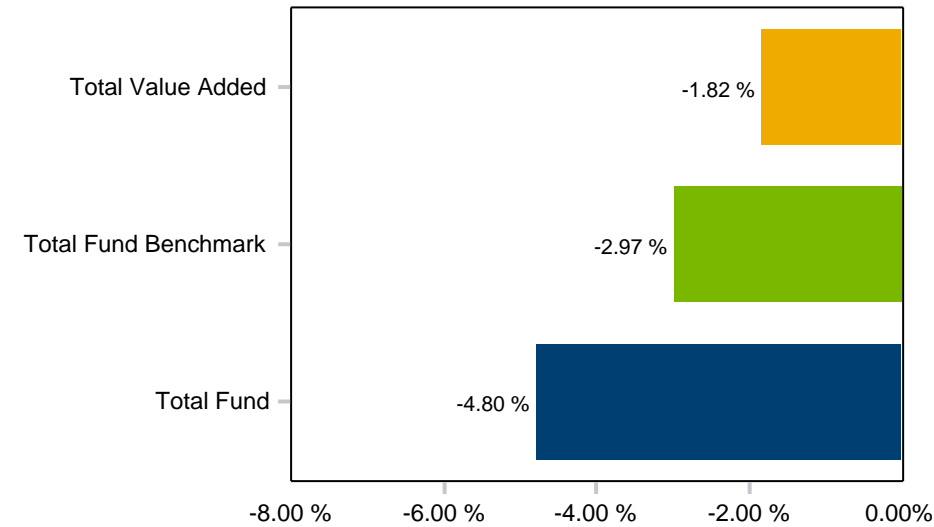
Asset Allocation Value Added

Manager Value Added

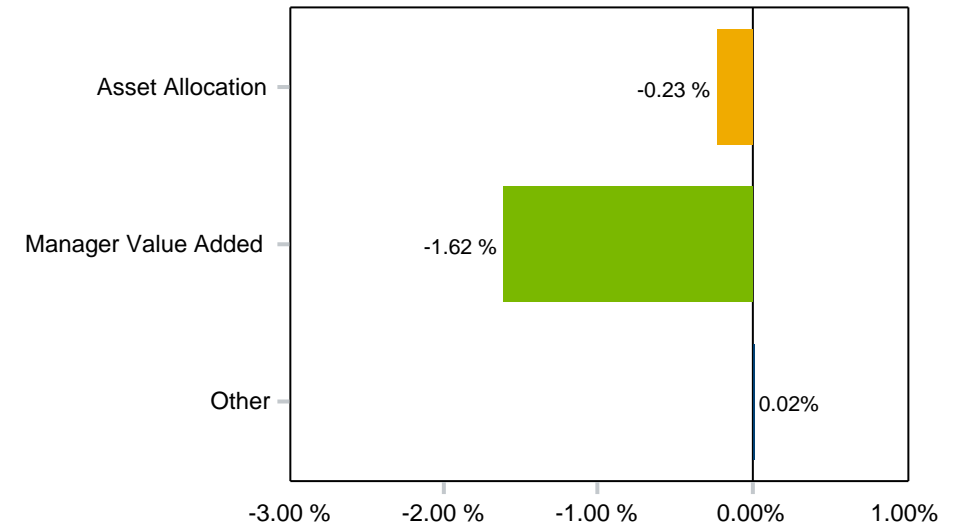
Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

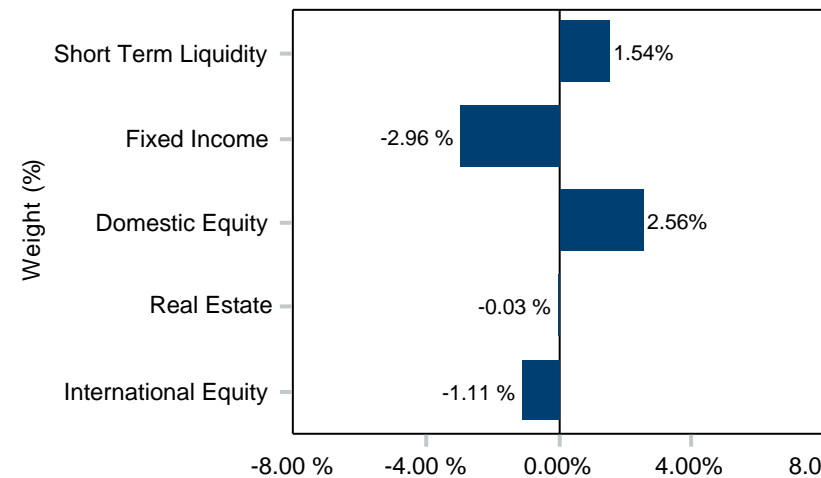
Total Fund Performance



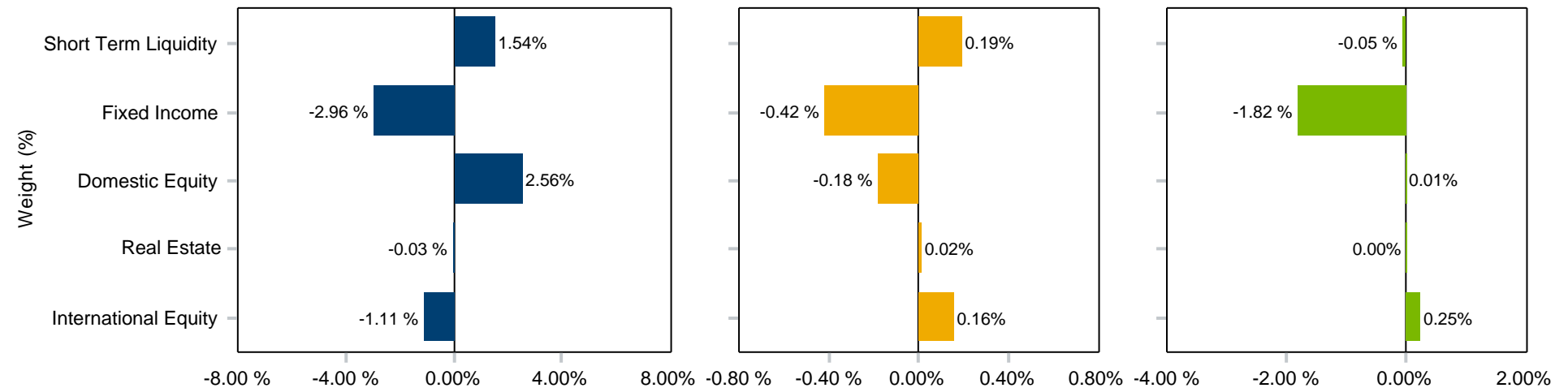
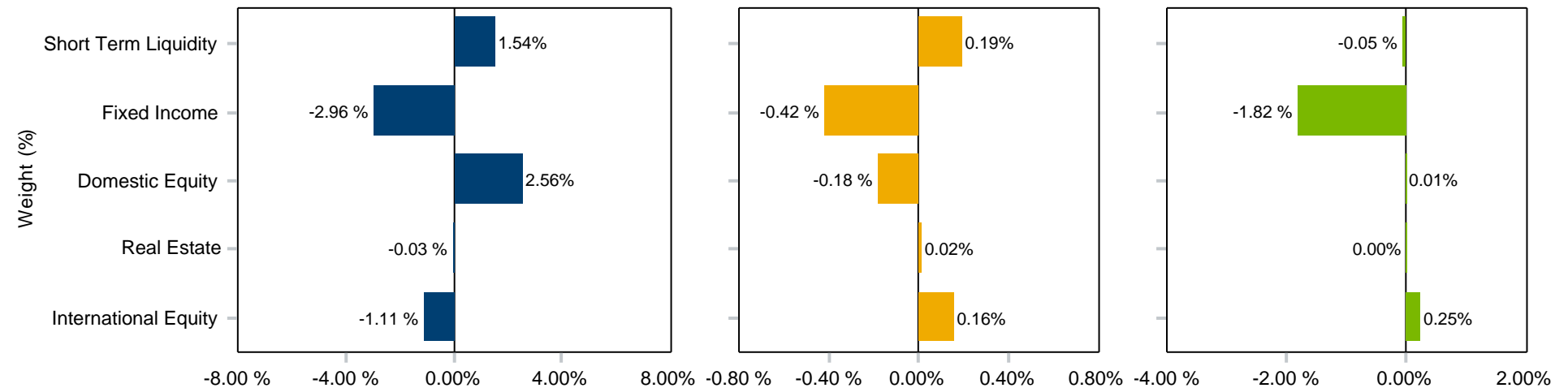
Total Value Added:-1.82 %



Total Asset Allocation:-0.23 %



Total Manager Value Added:-1.62 %



Average Active Weight

Asset Allocation Value Added

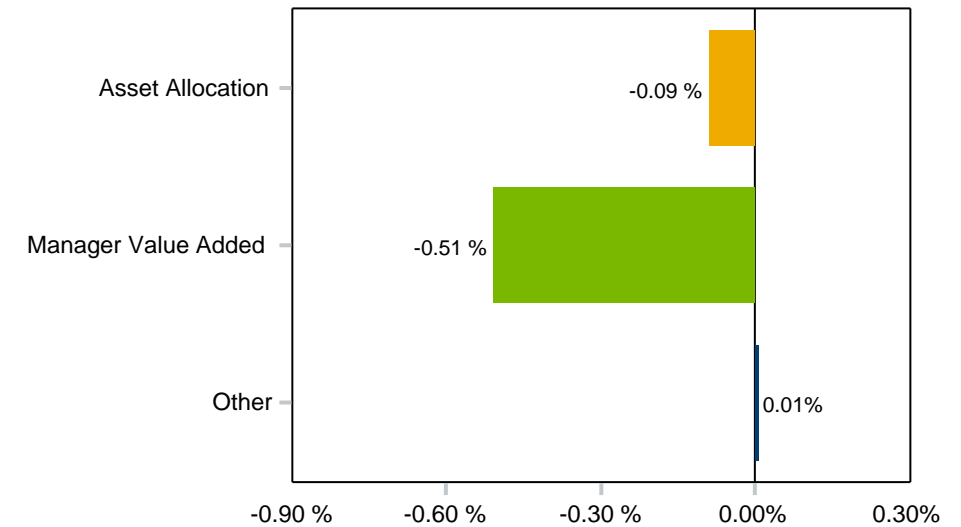
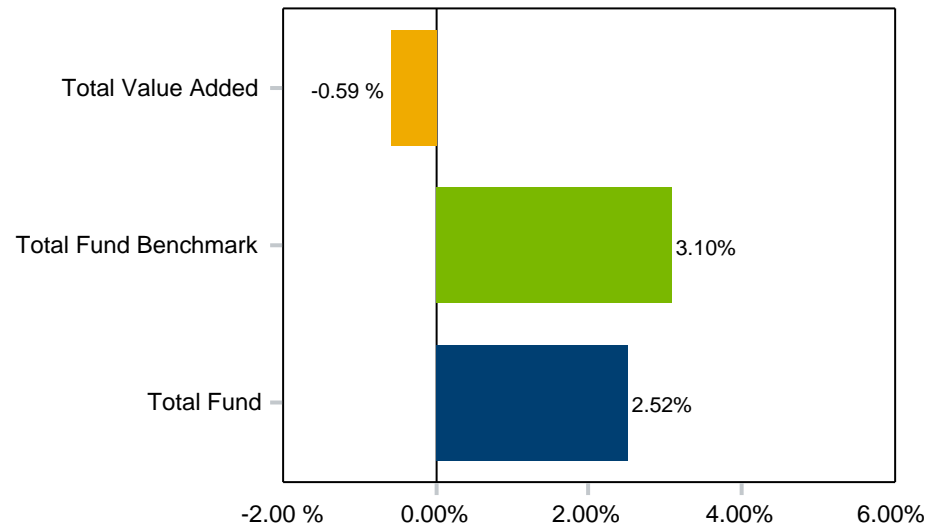
Manager Value Added

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

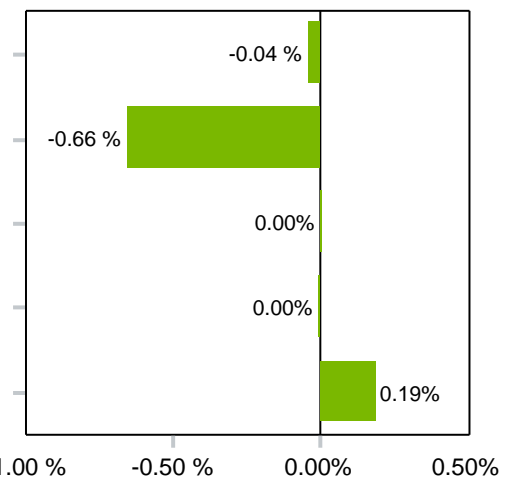
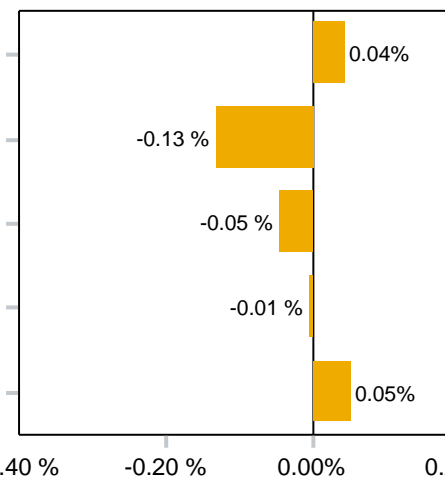
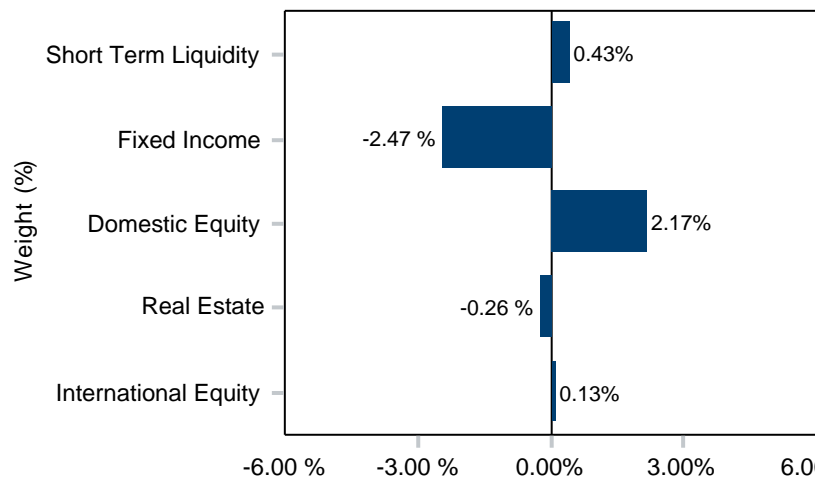
Total Fund Performance

Total Value Added:-0.59 %



Total Asset Allocation:-0.09 %

Total Manager Value Added:-0.51 %



Average Active Weight

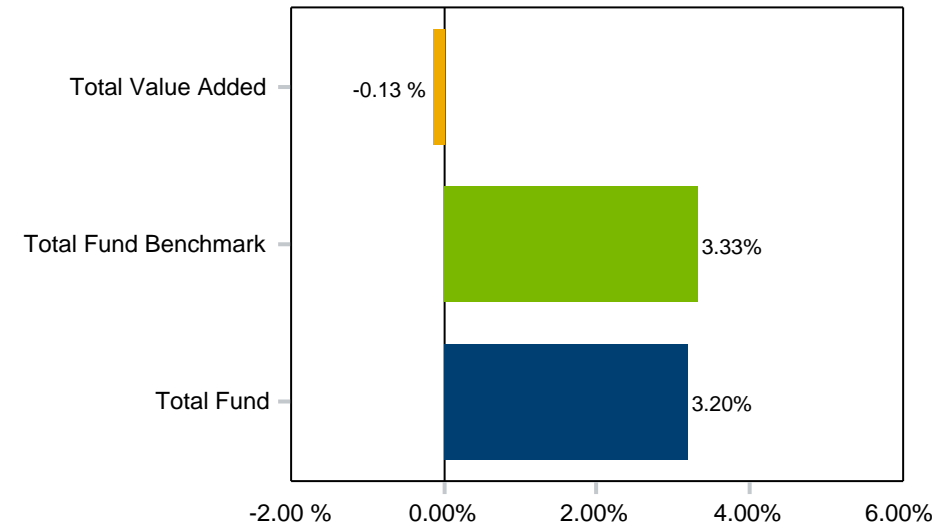
Asset Allocation Value Added

Manager Value Added

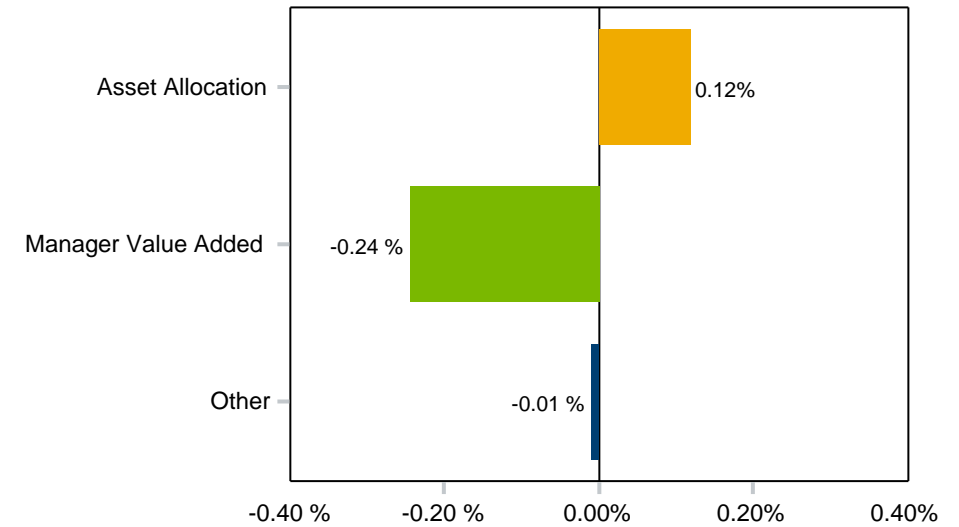
Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

Total Fund Performance

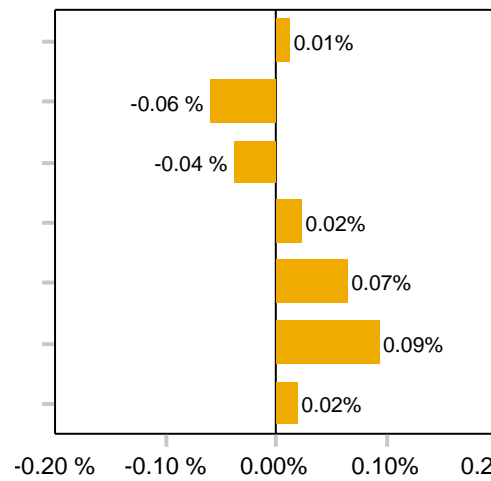
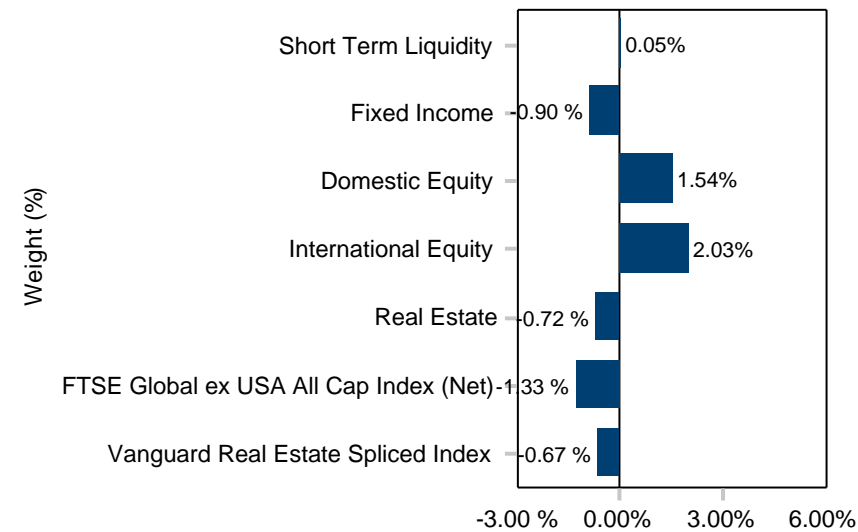


Total Value Added:-0.13 %

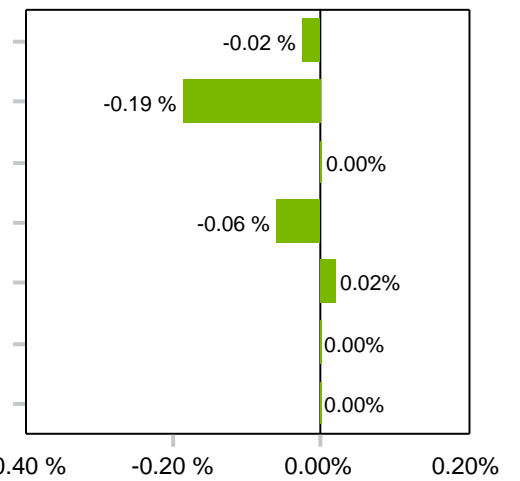


Total Asset Allocation:0.12%

Total Manager Value Added:-0.24 %



■ Asset Allocation Value Added

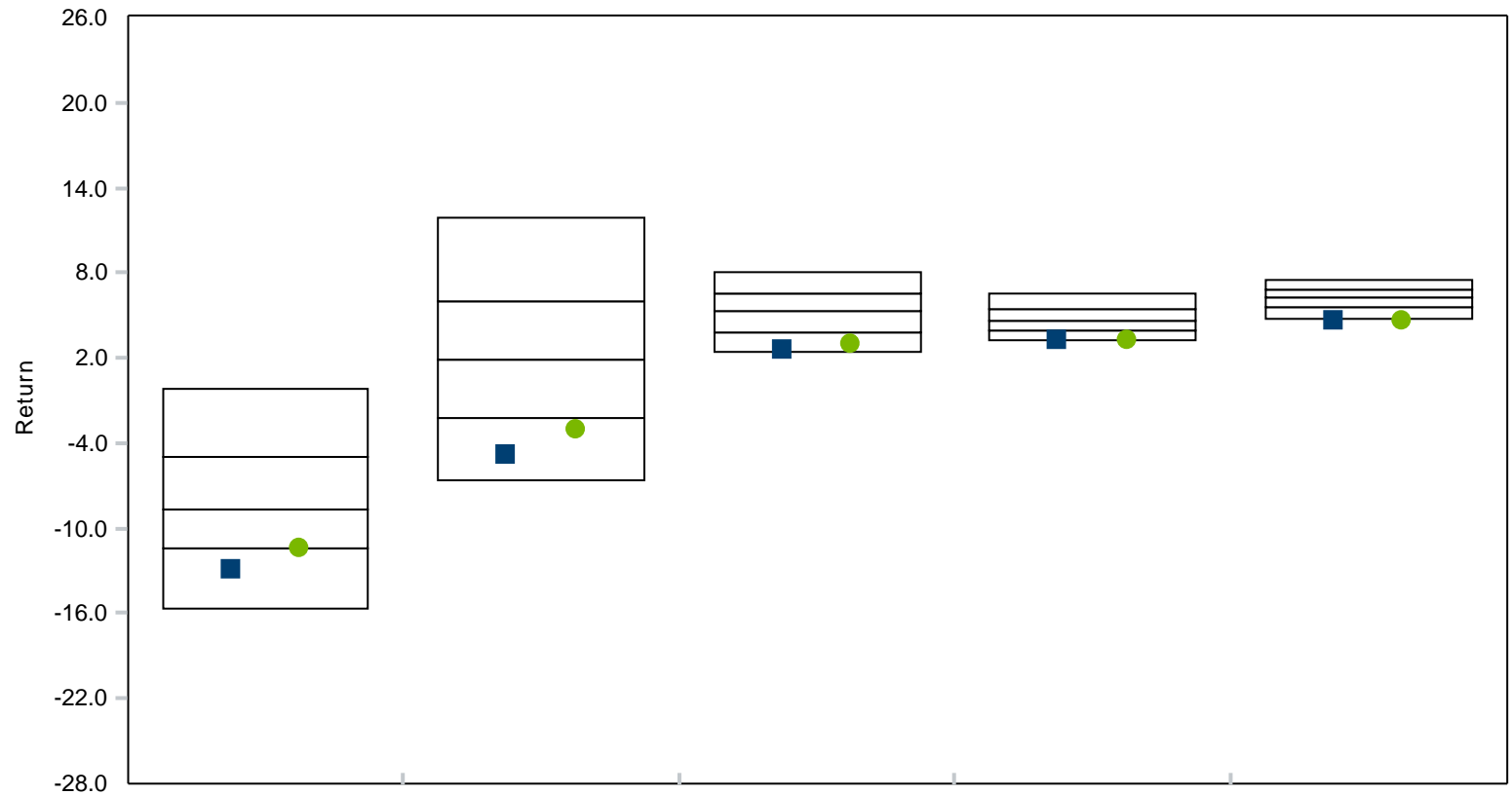


■ Manager Value Added

As of March 31, 2020

Plan Sponsor Peer Group Analysis

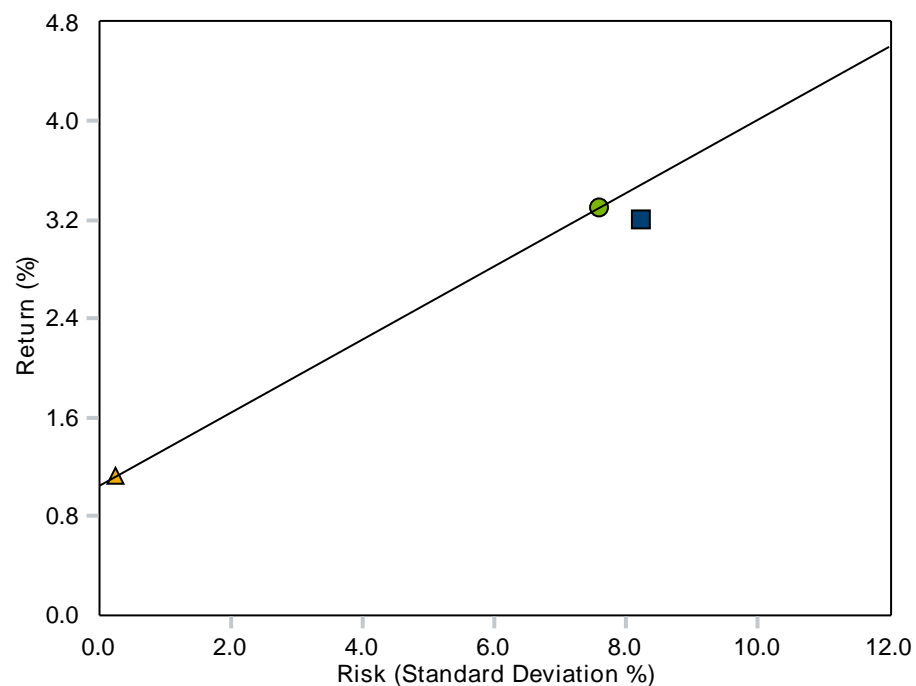
All Corporate Plans-Total Fund - Net



■ OPEB Plan
● Wilton OPEB Plan Benchmark

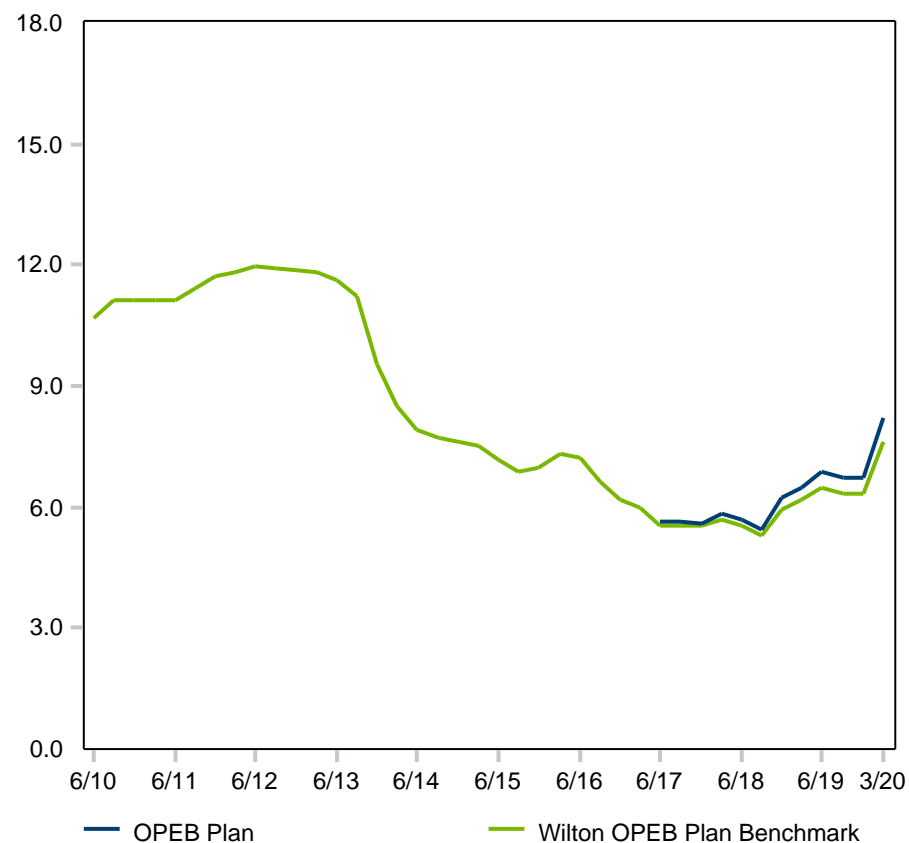
	1 Quarter	1 Year	3 Years	5 Years	7 Years
	-12.90 (81)	-4.80 (90)	2.52 (93)	3.20 (96)	4.55 (98)
	-11.43 (73)	-3.06 (81)	3.02 (90)	3.30 (94)	4.59 (98)
5th Percentile	-0.11	11.87	8.06	6.56	7.48
1st Quartile	-5.03	5.93	6.49	5.43	6.75
Median	-8.63	1.89	5.36	4.64	6.24
3rd Quartile	-11.48	-2.23	3.74	3.95	5.58
95th Percentile	-15.62	-6.63	2.40	3.25	4.78
Population	104	103	100	81	71

OPEB Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- OPEB Plan
- Wilton OPEB Plan Benchmark
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation

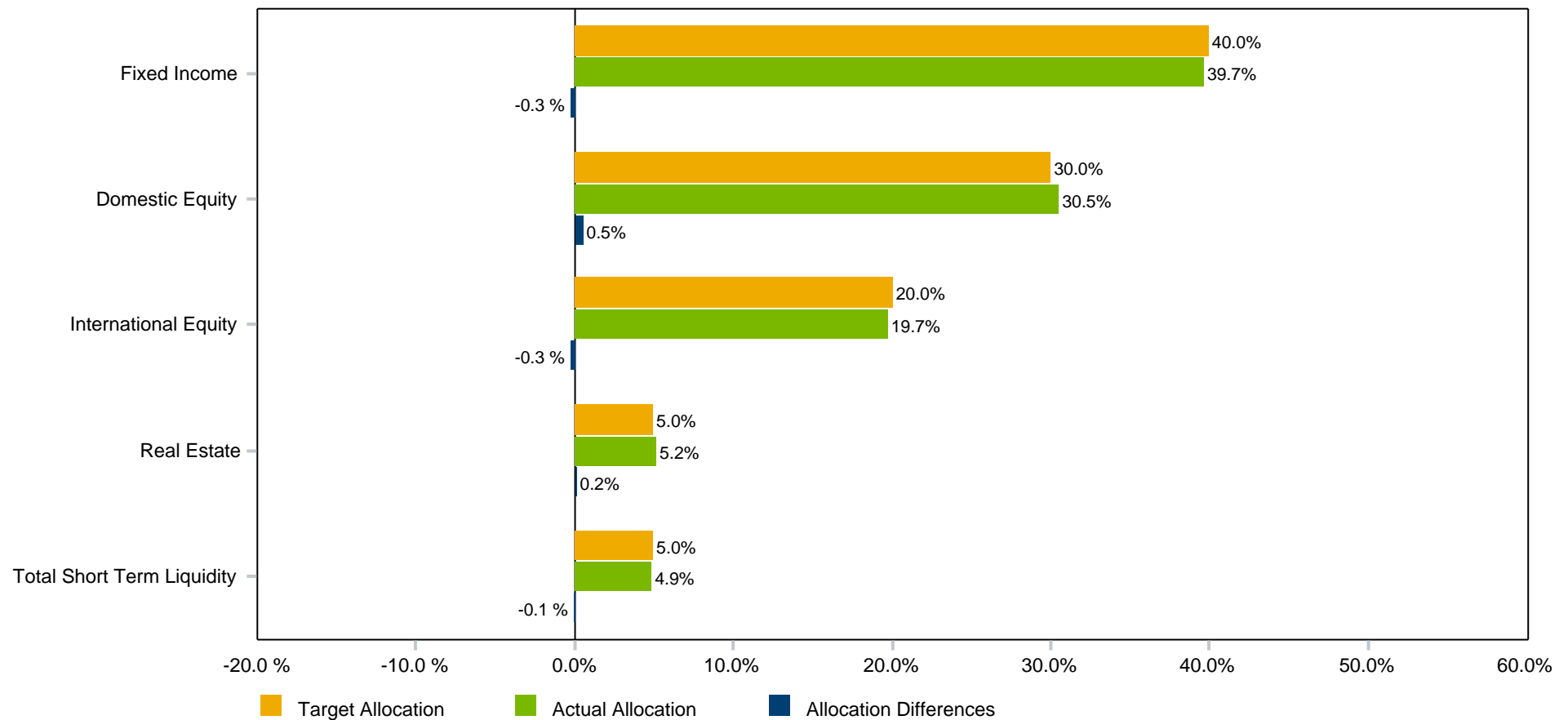


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
OPEB Plan	-0.05	1.13	-0.04	0.99	0.29	-0.31	1.07	3.20	8.23	0.99
Wilton OPEB Plan Benchmark	0.00	0.00	N/A	1.00	0.32	0.00	1.00	3.30	7.61	1.00
FTSE 3 Month T-Bill	-2.42	7.60	-0.32	0.00	N/A	1.12	0.00	1.12	0.25	0.03

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	7,898,790.67	100.00	100.00	0.00
Fixed Income	3,134,926.70	39.69	40.00	-0.31
Domestic Equity	2,410,603.06	30.52	30.00	0.52
International Equity	1,559,994.86	19.75	20.00	-0.25
Real Estate	407,773.41	5.16	5.00	0.16
Total Short Term Liquidity	385,492.64	4.88	5.00	-0.12





1 Quarter Ending March 31, 2020

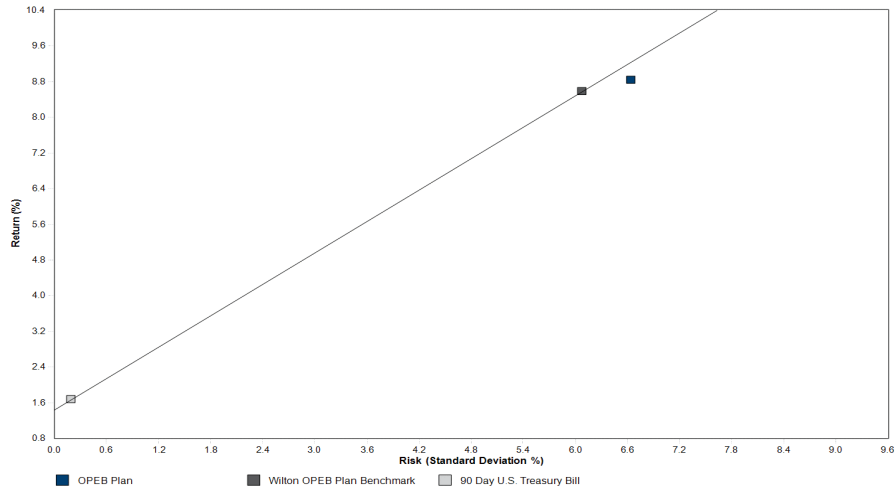
Financial Reconciliation

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
Wells Fargo Government MM Fund	489,913.90	-210,515.42	1,563.63	280,962.11
Webster Cash	207,753.32	-103,357.99	135.20	104,530.53
Total Short Term Liquidity	697,667.22	-313,873.41	1,698.83	385,492.64
 Vanguard Short-Term Inflation Protection Adm	194,785.14	-	-1,420.06	193,365.08
Vanguard Total Bond Market Index Adm	610,714.71	-25,000.00	19,948.11	605,662.82
Metropolitan West Total Return Bond PI	817,274.51	-25,000.00	16,542.41	808,816.92
PGIM Total Return Bond R6	616,894.87	-	-17,519.59	599,375.28
BlackRock Strategic Income Opportunities Instl	605,000.51	-	-34,806.61	570,193.90
Templeton Global Bond R6	373,951.45	-	-16,438.75	357,512.70
Total Fixed Income	3,218,621.19	-50,000.00	-33,694.49	3,134,926.70
 Vanguard Total Stock Market Index Adm	3,027,098.44	15,000.00	-631,495.38	2,410,603.06
Total Domestic Equity	3,027,098.44	15,000.00	-631,495.38	2,410,603.06
 Vanguard Total International Stock Index Adm	856,980.67	130,000.00	-206,931.66	780,049.01
American Funds EuroPacific Growth R6	894,897.11	85,000.00	-199,951.26	779,945.85
Total International Equity	1,751,877.78	215,000.00	-406,882.92	1,559,994.86
 Vanguard Real Estate Index Fund Adm	445,182.64	70,000.00	-107,409.23	407,773.41
Total Real Estate	445,182.64	70,000.00	-107,409.23	407,773.41
 OPEB Plan	9,140,447.27	-63,873.41	-1,177,783.19	7,898,790.67

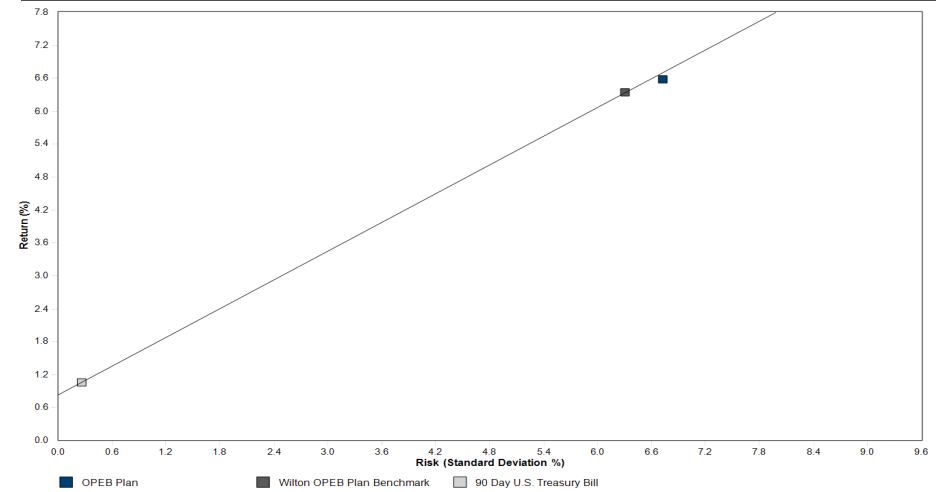
As of March 31, 2020

Risk and Return

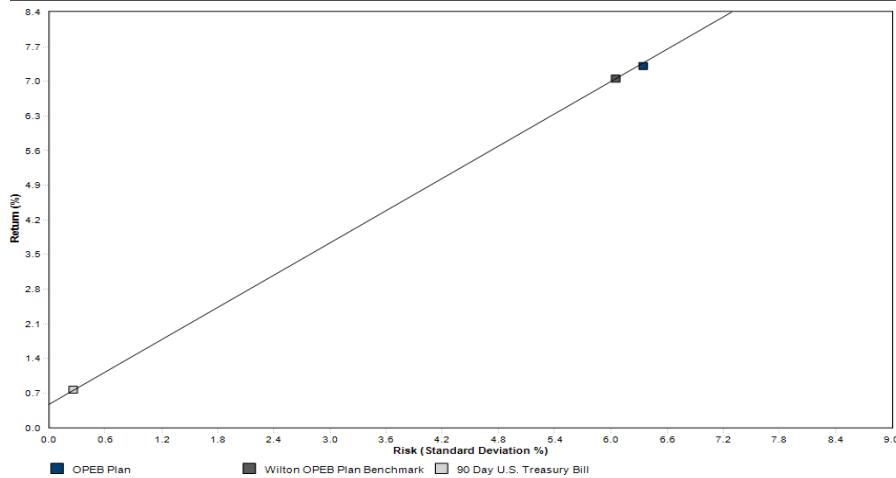
3 Years Ending March 31, 2020



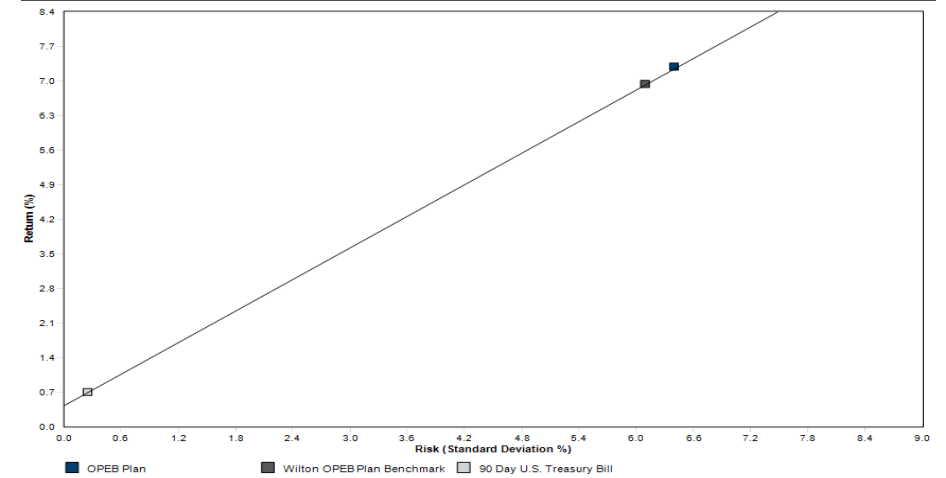
5 Years Ending March 31, 2020



7 Years Ending March 31, 2020



Since Inception



Risk Statistics

OPEB Plan

	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Return	-12.90	-4.80	2.52	3.20	4.55	5.20	05/01/2012
Standard Deviation	4.73	12.37	9.12	8.23	7.52	7.40	
Downside Risk	7.19	11.04	7.35	6.22	5.42	5.31	
Downside Semi Deviation	7.19	5.29	3.97	11.27	9.69	9.74	
Max Drawdown Recovery Period	N/A	N/A	N/A	N/A	N/A	N/A	
Maximum Drawdown	-12.90	-12.90	-12.90	-12.90	-12.90	-12.90	
Maximum Loss Exposure	-12.90	-4.80	N/A	-6.29	-0.82	-4.21	
Upside Semi Deviation	0.00	2.23	6.60	6.66	6.56	6.46	
Wilton OPEB Plan Benchmark							
Return	-11.43	-3.06	3.02	3.30	4.59	5.08	
Standard Deviation	4.29	11.10	8.28	7.61	7.05	6.94	
Downside Risk	6.42	9.77	6.58	5.64	4.98	4.90	
Downside Semi Deviation	9.07	6.61	4.25	10.51	9.07	9.14	
Max Drawdown Recovery Period	N/A	N/A	N/A	N/A	N/A	N/A	
Maximum Drawdown	-11.67	-11.67	-11.67	-11.67	-11.67	-11.67	
Maximum Loss Exposure	-11.43	-3.06	N/A	-5.23	-0.80	-4.05	
Upside Semi Deviation	N/A	1.80	5.82	6.25	6.24	6.13	
vs. Wilton OPEB Plan Benchmark							
Active Return	-0.52	-1.65	-0.42	-0.05	0.00	0.15	
Tracking Error	0.56	1.51	1.22	1.13	1.03	0.99	
Actual Correlation	1.00	1.00	0.99	0.99	0.99	0.99	
Beta	1.10	1.11	1.10	1.07	1.06	1.06	
Consistency	0.00	50.00	50.00	55.00	54.76	58.95	
Down Market Capture	110.33	112.83	109.85	104.03	102.16	102.00	
Down Market Outperformance	-1.19	-1.67	-2.04	-0.88	-0.44	-0.42	
Information Ratio	-0.94	-1.10	-0.34	-0.04	0.00	0.15	
Jensen Alpha	-0.12	-1.14	-0.57	-0.23	-0.23	-0.11	
Up Market Capture	-18.25	101.50	103.58	102.32	101.26	102.39	
Up Market Outperformance	-0.32	0.17	0.61	0.41	0.23	0.45	
vs. FTSE 3 Month T-Bill							
Excess Return	-4.55	-6.20	1.18	2.37	3.94	4.63	
Excess Risk	4.73	12.32	9.12	8.24	7.53	7.41	
Sharpe Ratio	-0.96	-0.50	0.13	0.29	0.52	0.62	

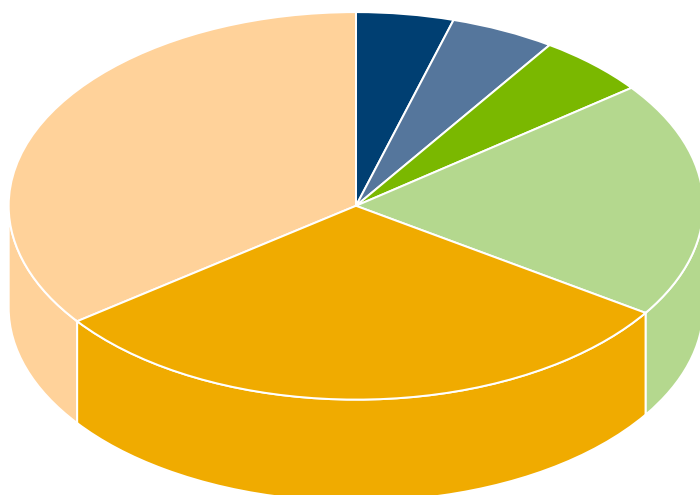
Calculation based on monthly periodicity.

Asset Allocation by Segment

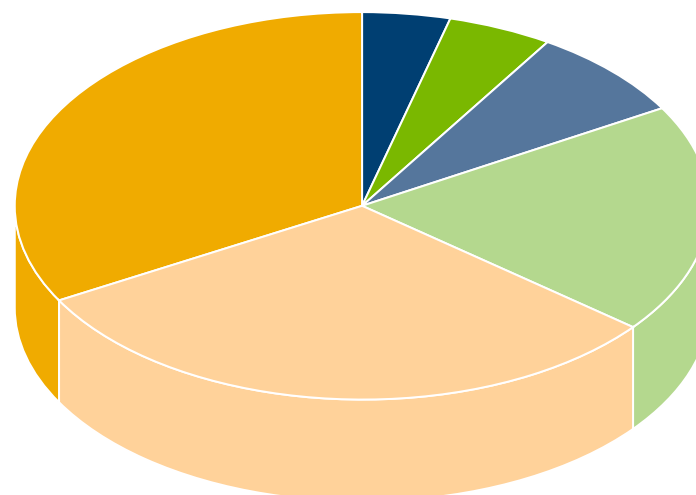
OPEB Plan

March 31, 2020 : \$7,898,791

December 31, 2019 : \$9,140,447



Segments	Market Value (\$)	Allocation (%)
Global Fixed Income	357,512.70	4.53
Cash	385,492.64	4.88
Real Estate	407,773.41	5.16
International Equity	1,559,994.86	19.75
Domestic Equity	2,410,603.06	30.52
Domestic Fixed Income	2,777,414.00	35.16



Segments	Market Value (\$)	Allocation (%)
Global Fixed Income	373,951.45	4.09
Real Estate	445,182.64	4.87
Cash	697,667.22	7.63
International Equity	1,751,877.78	19.17
Domestic Fixed Income	2,844,669.74	31.12
Domestic Equity	3,027,098.44	33.12

As of March 31, 2020
Investment Fee Analysis

				Asset Information		Fund Expense Information		Institutional Peer Comparison ³		
Fund Name	Vehicle Type ¹	Ticker	Peer Group	Assets %	Assets \$	Expense Ratio ² %	Expense Ratio ² \$	Universe Median %	Universe Median \$	Offering vs. Median
U.S. Fixed Income										
Vanguard Short-Term Inflation Protection	MF	VTAPX	U.S. Short Term Treasury.Govt Bonds	2.6%	\$193,365	0.06%	\$116	0.48%	\$928	✓
Vanguard Total Bond Market Index Adm	MF	VBTLX	U.S. Broad Market Core Fixed Income (Passive)	8.1%	\$605,663	0.05%	\$303	0.12%	\$727	✓
MetWest Total Return Bond P	MF	MWTSX	U.S. Broad Market Core Fixed Income	10.8%	\$808,817	0.37%	\$2,993	0.48%	\$3,882	✓
PGIM Total Return Bond R6	MF	PTRQX	U.S. Broad Market Core Fixed Income	8.0%	\$599,375	0.82%	\$4,915	0.48%	\$2,877	✗
BlackRock Strategic Income Opportunities Fun	MF	BSIIX	U.S. Broad Market Core Fixed Income	7.6%	\$570,194	0.39%	\$2,224	0.48%	\$2,737	✓
Templeton Global Bond Advisors	MF	FBNRX	Global Fixed Income	4.8%	\$357,513	0.57%	\$2,038	0.66%	\$2,342	✓
Domestic Equity										
Vanguard Total Stock Market Index	MF	VTSAX	U.S. Multi-Cap Core Equity (Passive)	32.1%	\$2,410,603	0.04%	\$964	0.30%	\$7,232	✓
International Equity										
Vanguard Total International Stock Mrkt Index	MF	VTIAX	International Equity (Passive)	10.4%	\$780,049	0.11%	\$858	0.27%	\$2,106	✓
Europacific Growth R6	MF	RERGX	International Multi-Cap Growth Equity	10.4%	\$779,946	0.49%	\$3,822	0.88%	\$6,864	✓
Real Estate										
Vanguard REIT Index	MF	VGSLX	Real Estate Sector	5.4%	\$407,773	0.12%	\$489	0.95%	\$3,874	✓
				\$7,513,298		0.25% \$18,721		0.45% \$33,568		

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to medians from style-specific institutional mutual fund peer universes, which Aon Investments believes is an appropriate comparison regardless of vehicle-type being utilized. Additional universe statistics including percentile distributions, averages and dollar-weighted metrics are available upon request. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.

¹Vehicle Type Definitions: "MF" = Mutual Fund, "CIT" = Collective Investment Trust, "SA" = Separate Account, "A" = Annuity

²Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

³Institutional mutual fund fee universes were created by Aon Investments, as of December 31, 2018, using a custom proprietary methodology. Peer universe membership data has

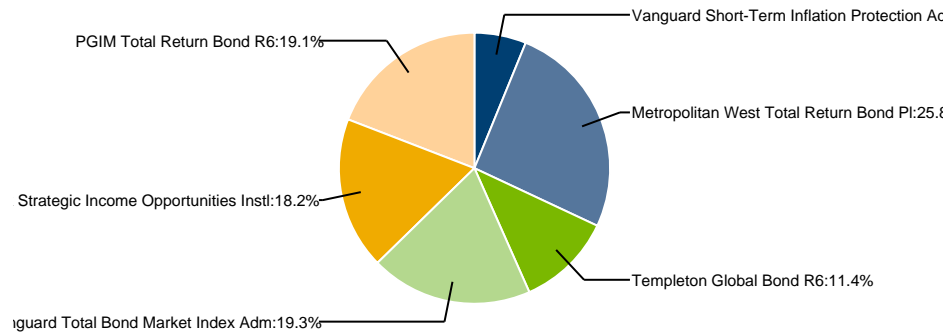


Fixed Income

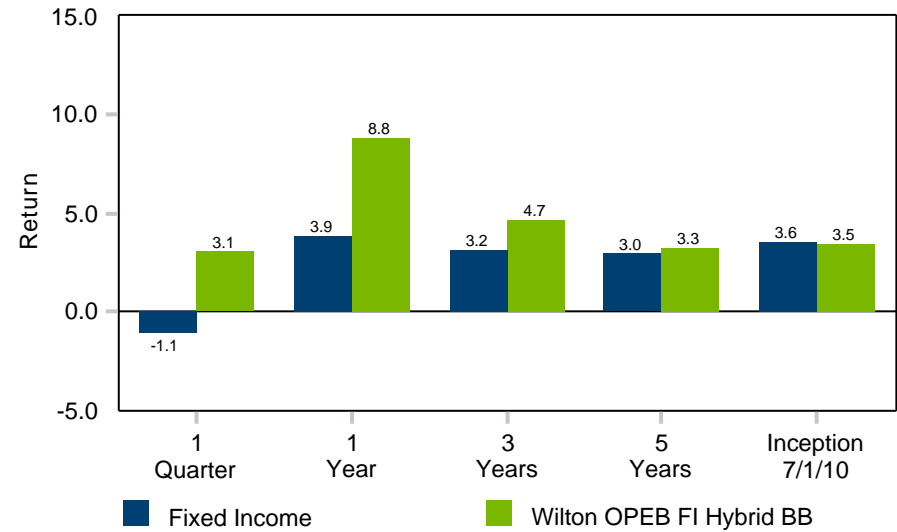
Fixed Income Portfolio Overview

Current Allocation

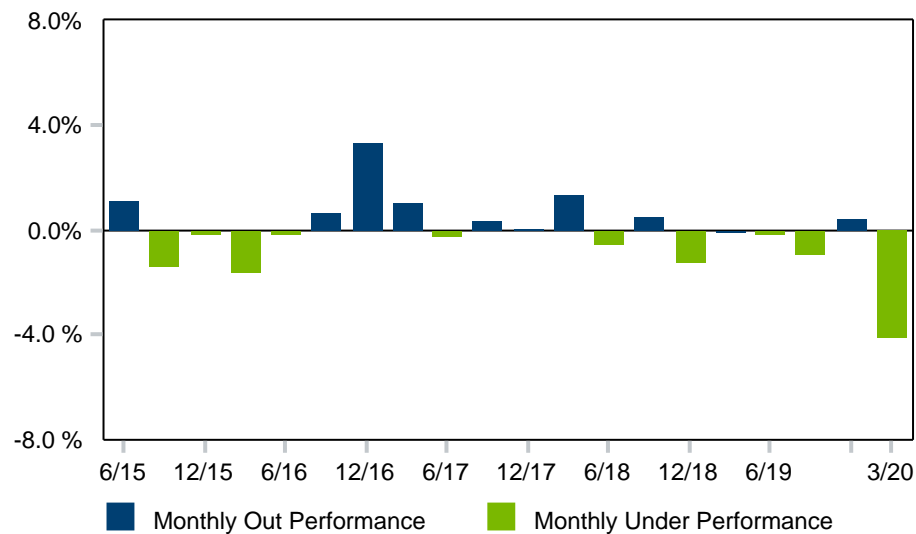
March 31, 2020 : \$3M



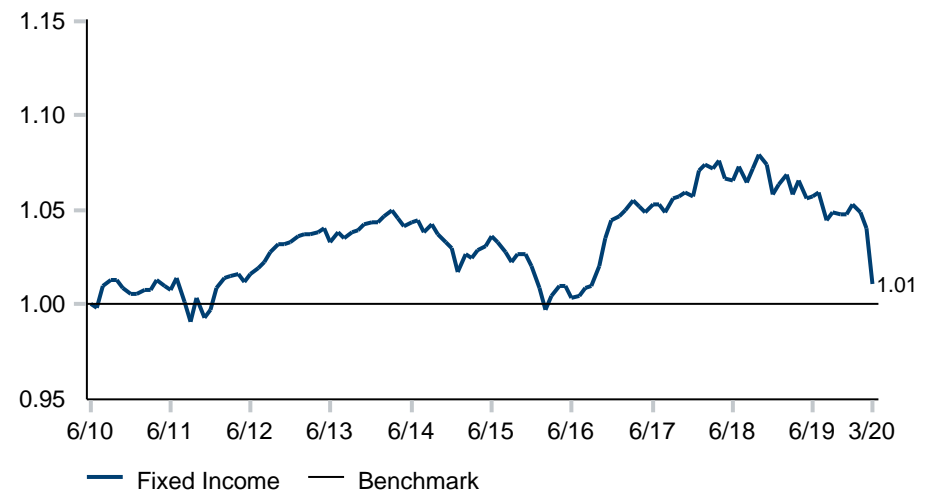
Return Summary



Quarterly Excess Performance

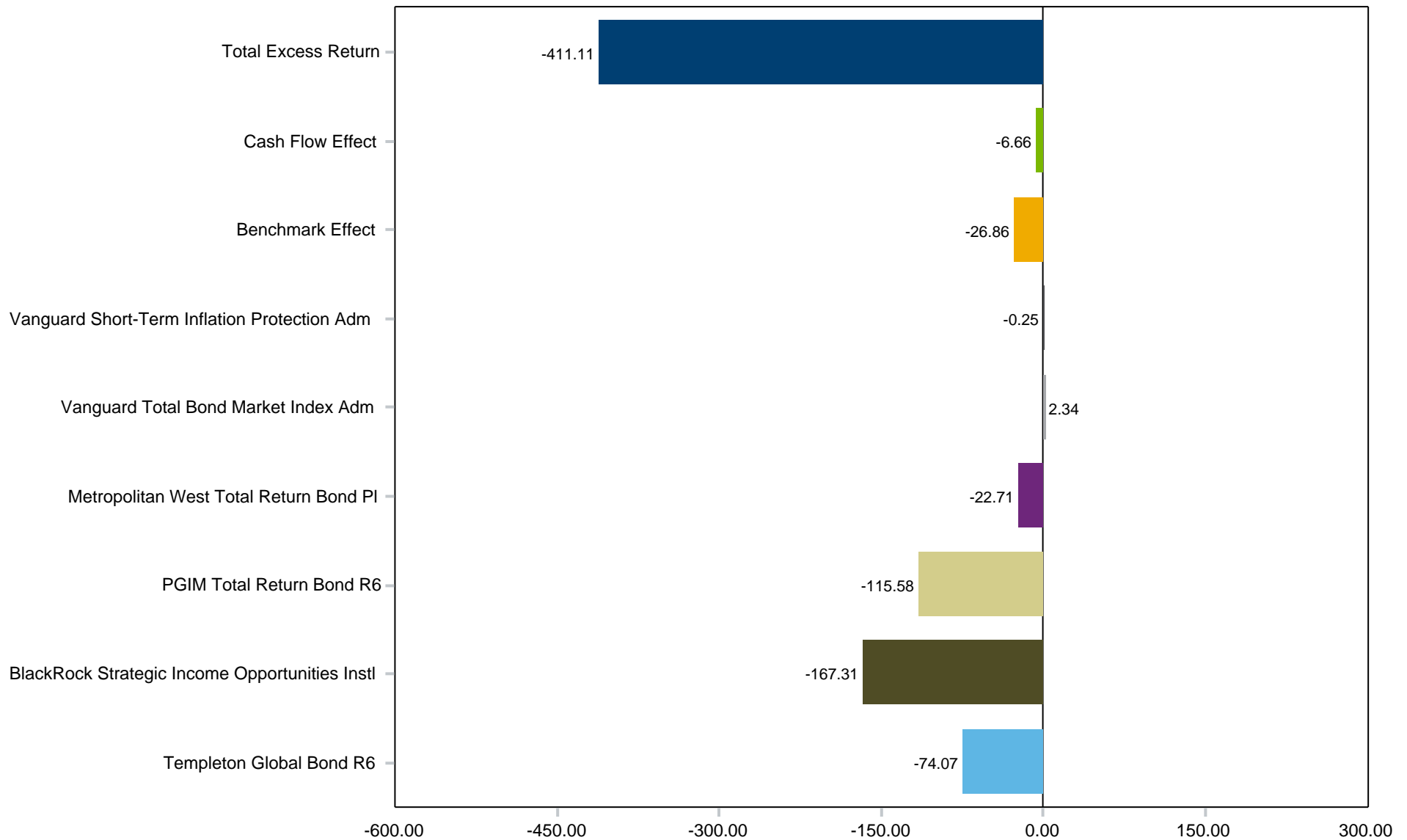


Ratio of Cumulative Wealth - Since Inception



Asset Class Attribution

1 Quarter

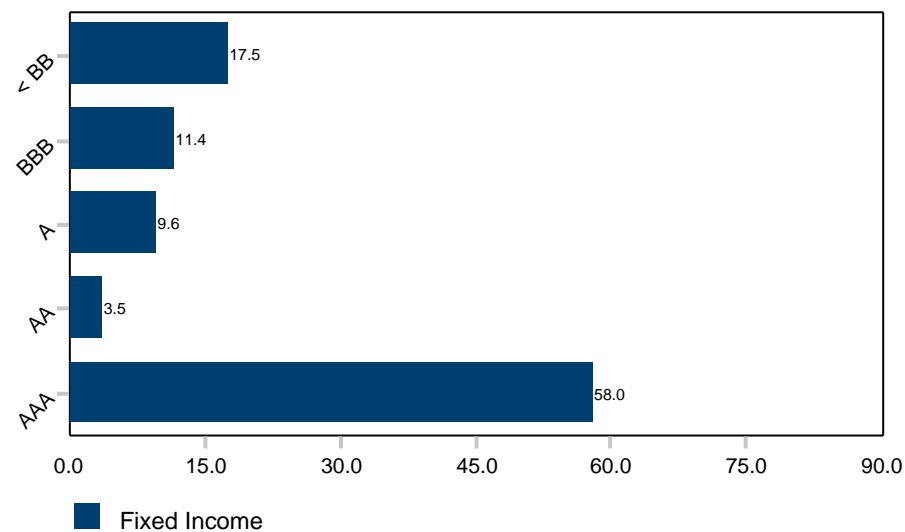


Portfolio Characteristics

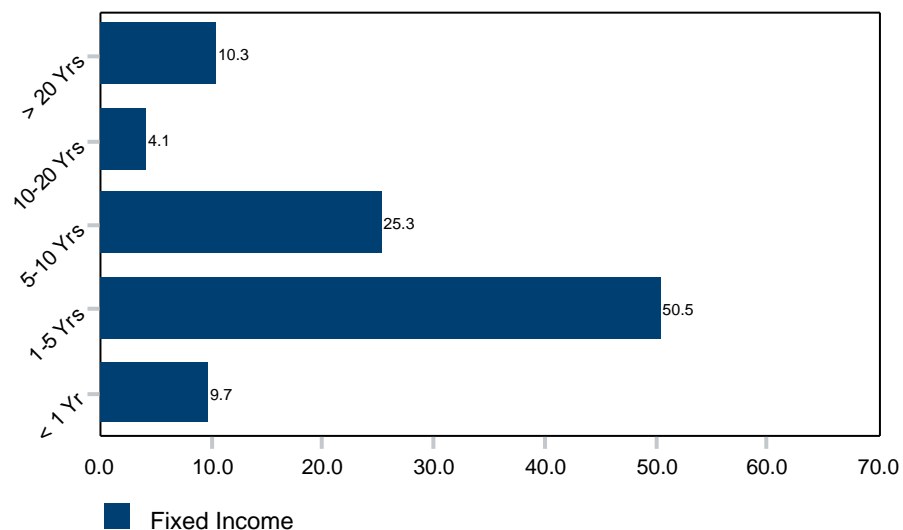
Fixed Income

Portfolio Characteristics	
	Portfolio
Avg. Quality	AA
Coupon Rate (%)	3.50
Current Yield	2.61
Effective Duration	4.52
Yield To Maturity (%)	5.67

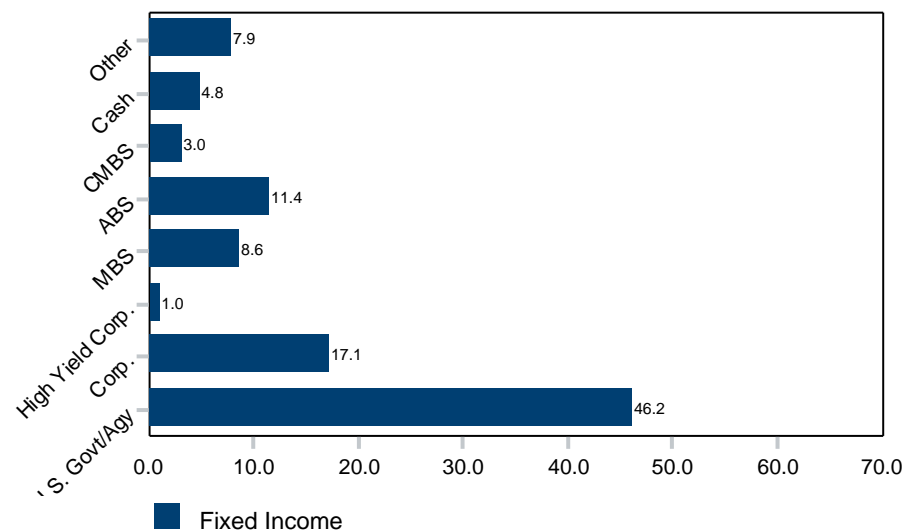
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

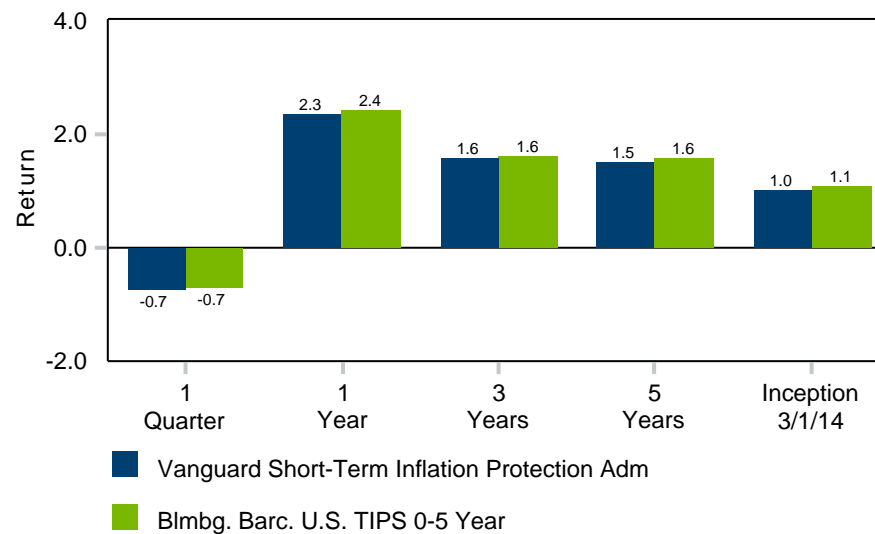


Vanguard Short-Term Inflation Protection Adm Performance Summary

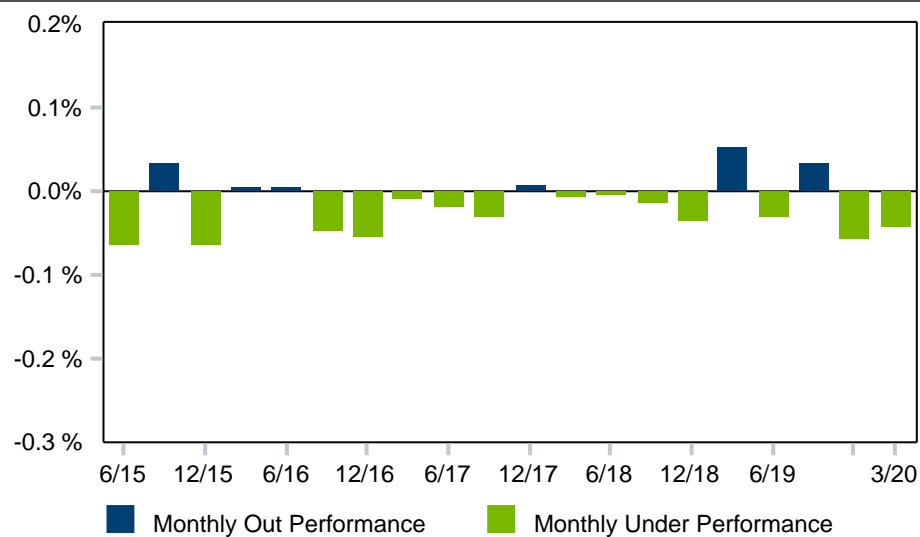
Account Information

Product Name : Vanguard ST IPSI;Adm (VTAPX)
 Fund Family : Vanguard Group Inc
 Ticker : VTAPX
 Peer Group : IM U.S. TIPS (MF)
 Benchmark : Blmbg. Barc. U.S. TIPS 0-5 Year
 Fund Inception : 10/16/2012
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$7,657.10 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.06%
 Net Expense : 0.06%
 Turnover : 26%

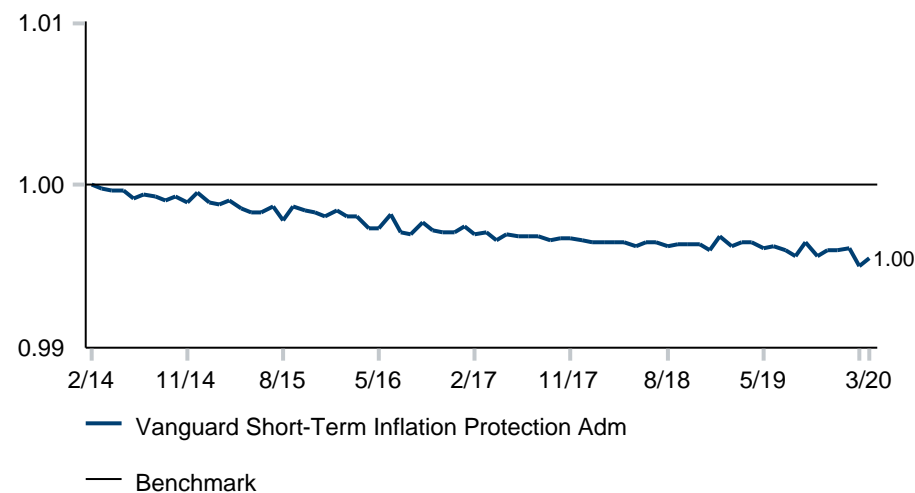
Return Summary



Quarterly Excess Performance

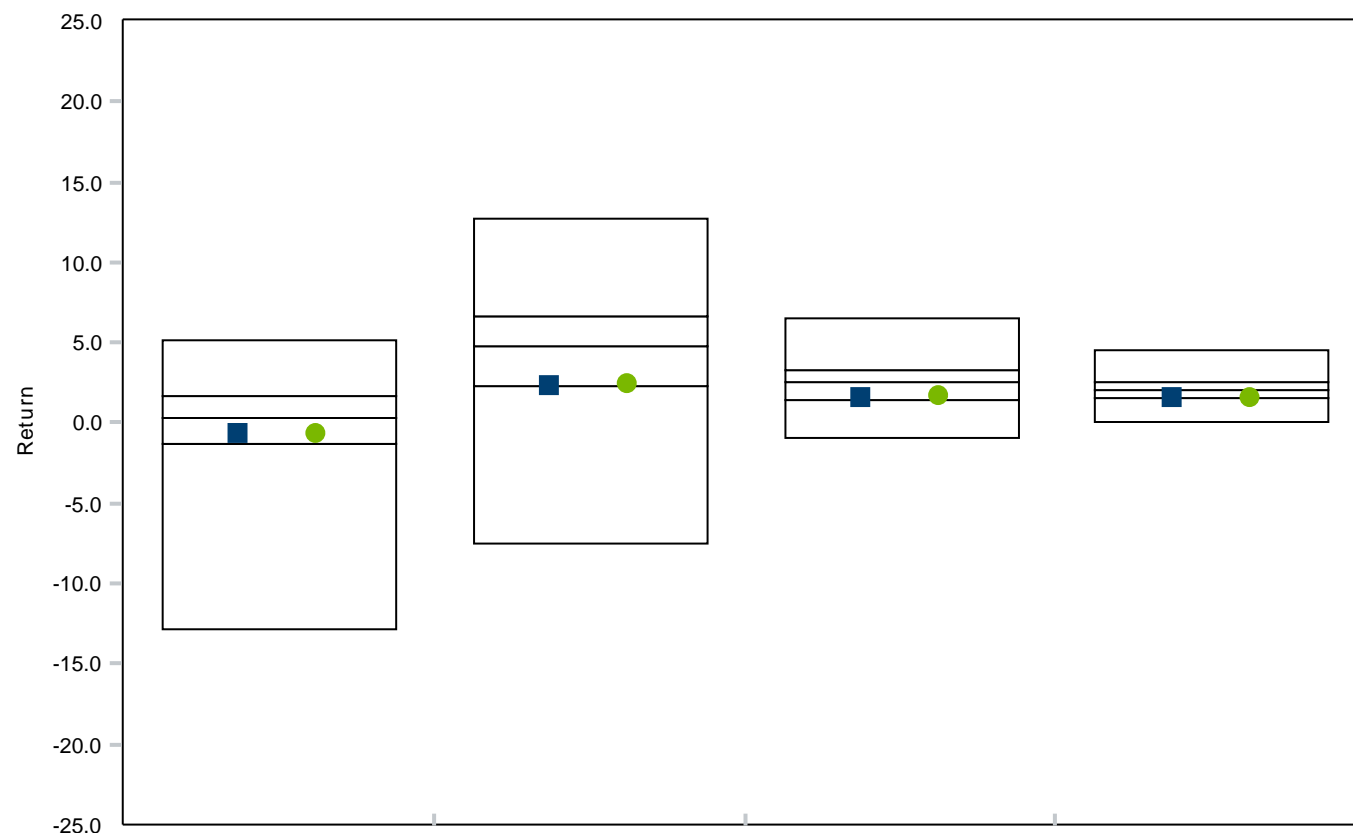


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. TIPS (MF)

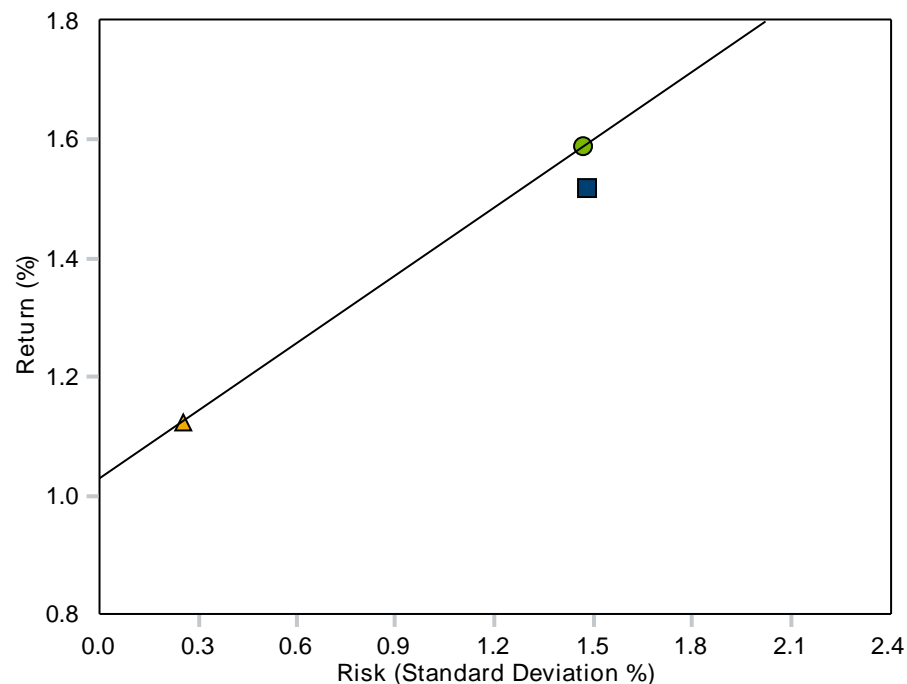


■ Vanguard Short-Term Inflation Protection Adm
 ● Blmbg. Barc. U.S. TIPS 0-5 Year

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

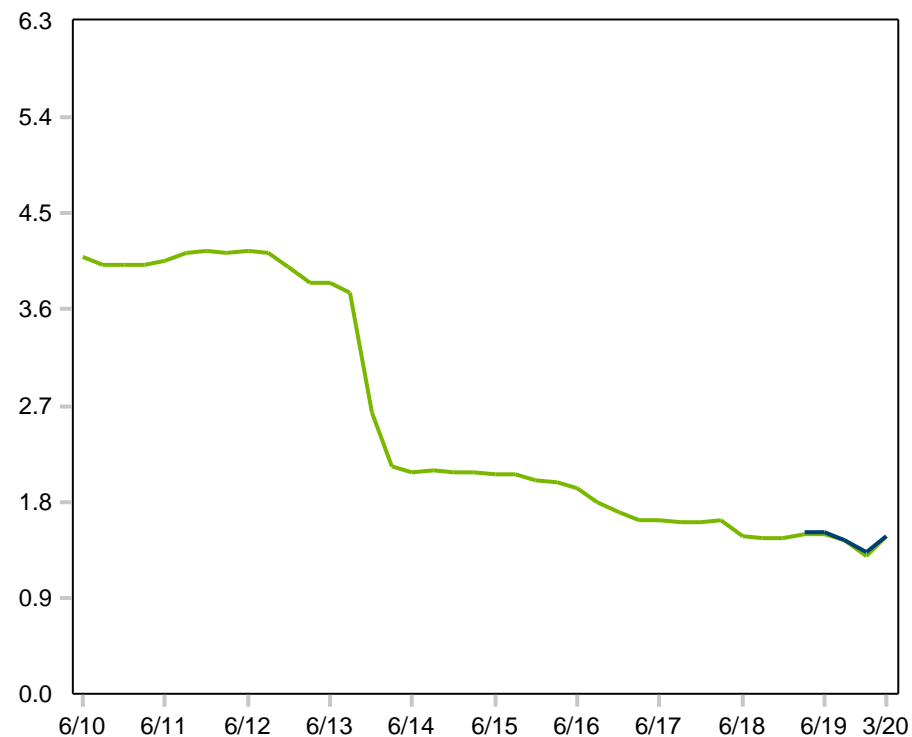
	1 Quarter	1 Year	3 Years	5 Years
	-0.73 (65)	2.33 (73)	1.56 (74)	1.52 (77)
	-0.69 (63)	2.43 (68)	1.62 (69)	1.59 (72)
5th Percentile	5.20	12.76	6.54	4.53
1st Quartile	1.67	6.58	3.33	2.54
Median	0.34	4.73	2.56	2.00
3rd Quartile	-1.25	2.26	1.46	1.54
95th Percentile	-12.81	-7.55	-0.92	0.12

Vanguard Short-Term Inflation Protection Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Short-Term Inflation Protection Adm
- Blmbg. Barc. U.S. TIPS 0-5 Year
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



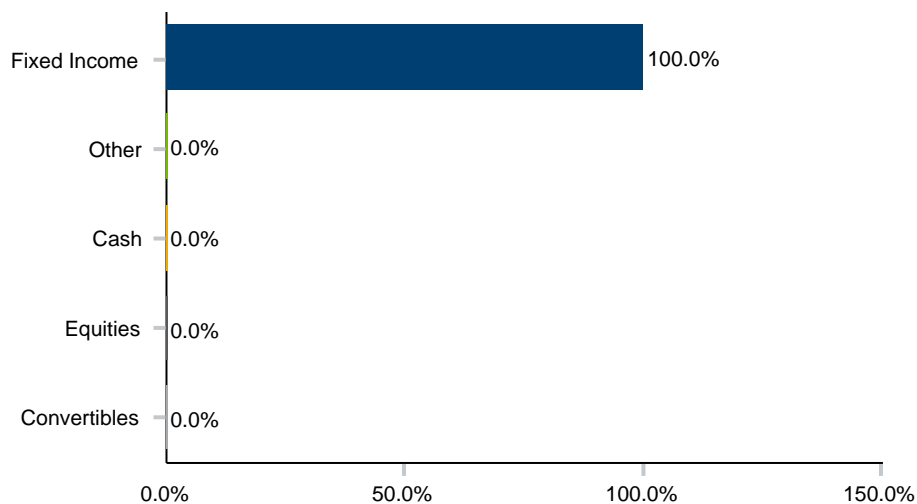
- Vanguard Short-Term Inflation Protection Adm
- Blmbg. Barc. U.S. TIPS 0-5 Year

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Short-Term Inflation Protection Adm	-0.07	0.15	-0.46	0.99	0.27	-0.08	1.00	1.52	1.48	0.99
Blmbg. Barc. U.S. TIPS 0-5 Year	0.00	0.00	N/A	1.00	0.32	0.00	1.00	1.59	1.47	1.00
FTSE 3 Month T-Bill	-0.47	1.45	-0.32	0.02	N/A	1.08	0.03	1.12	0.25	0.16

Mutual Fund Attributes

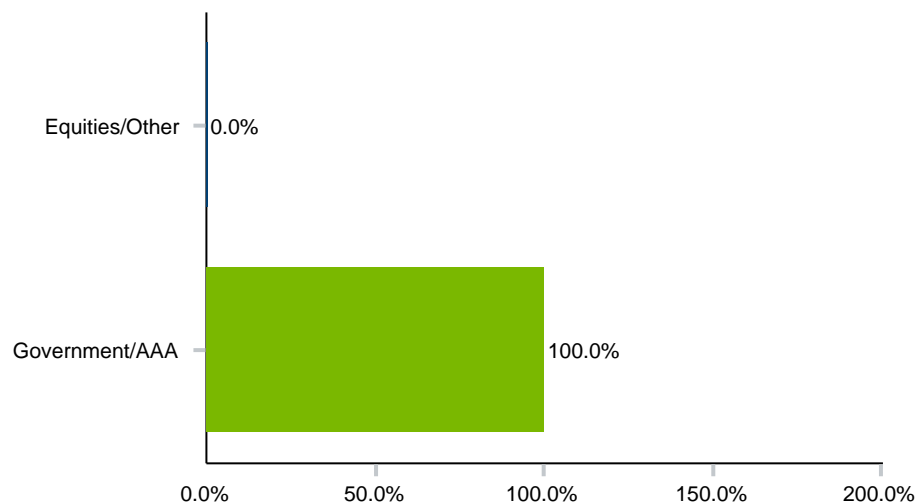
Asset Allocation As of 09/30/2019



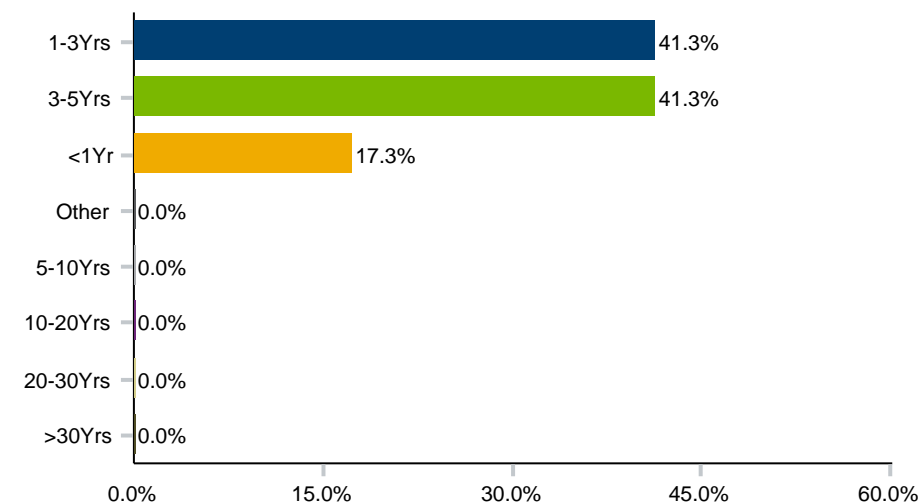
Fund Characteristics As of 09/30/2019

Avg. Coupon	0.43 %
Nominal Maturity	N/A
Effective Maturity	2.61 Years
Duration	2.58 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Sector/Quality Allocation As of 09/30/2019



Maturity Distribution As of 09/30/2019

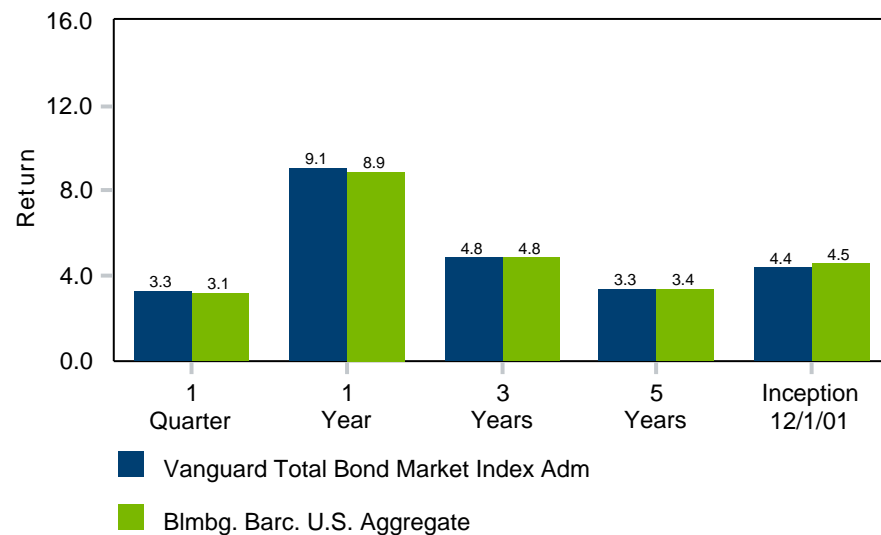


Vanguard Total Bond Market Index Adm Performance Summary

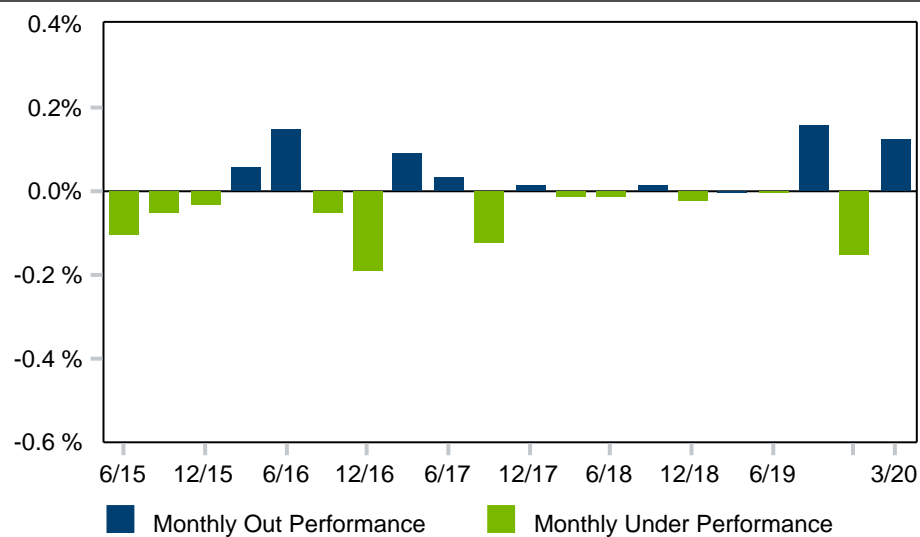
Account Information

Product Name : Vanguard Tot Bd;Adm (VBTLX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTLX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 11/12/2001
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$107,097.70 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 54%

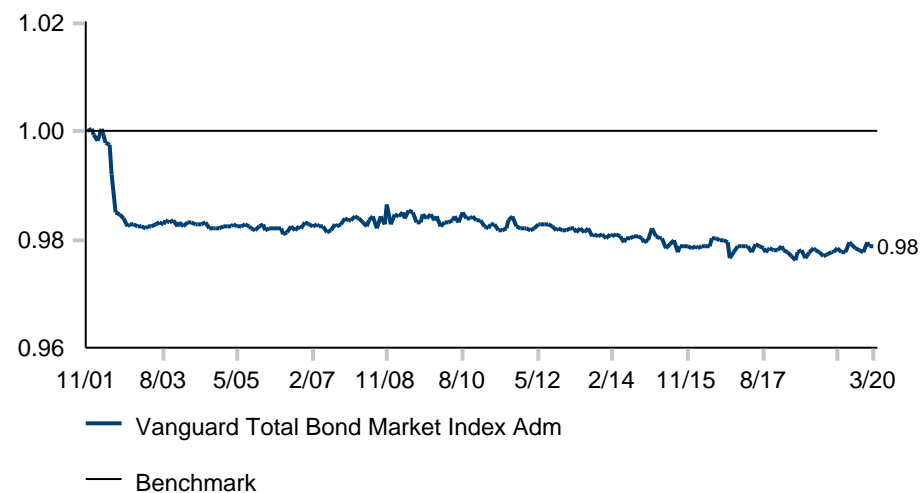
Return Summary



Quarterly Excess Performance

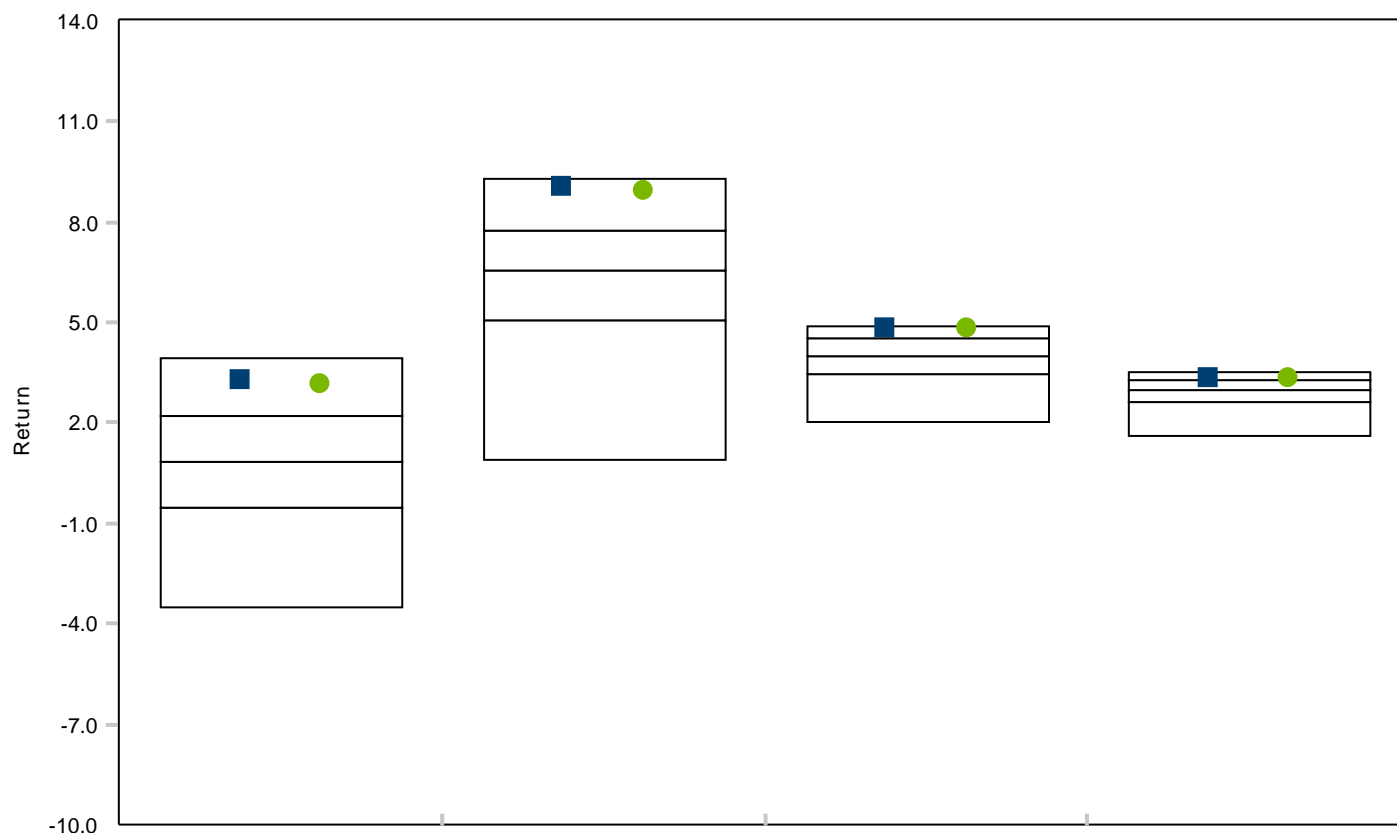


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Broad Market Core Fixed Income (MF)

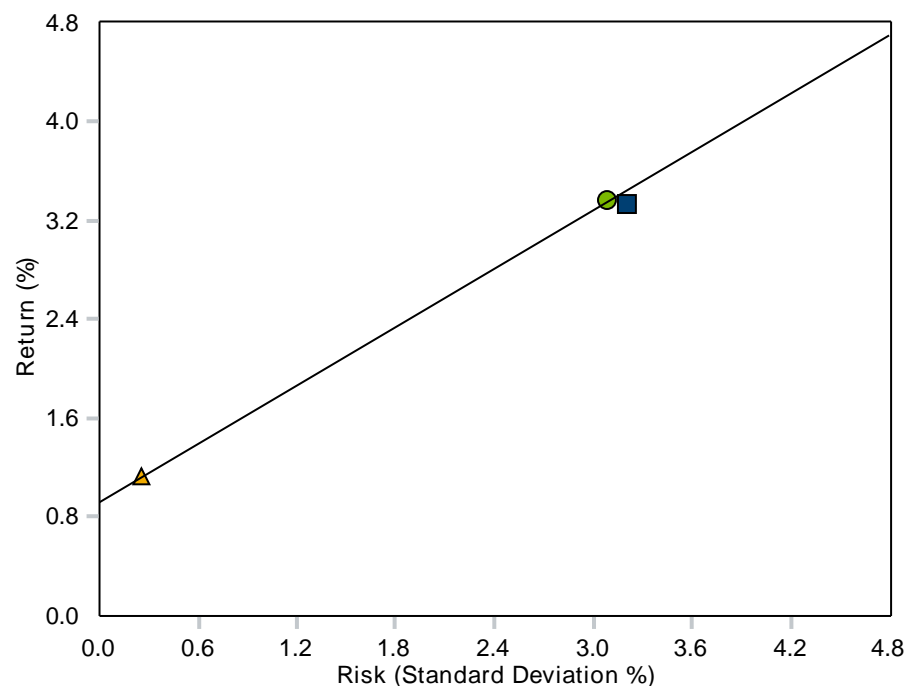


■ Vanguard Total Bond Market Index Adm
 ● Blmbg. Barc. U.S. Aggregate

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

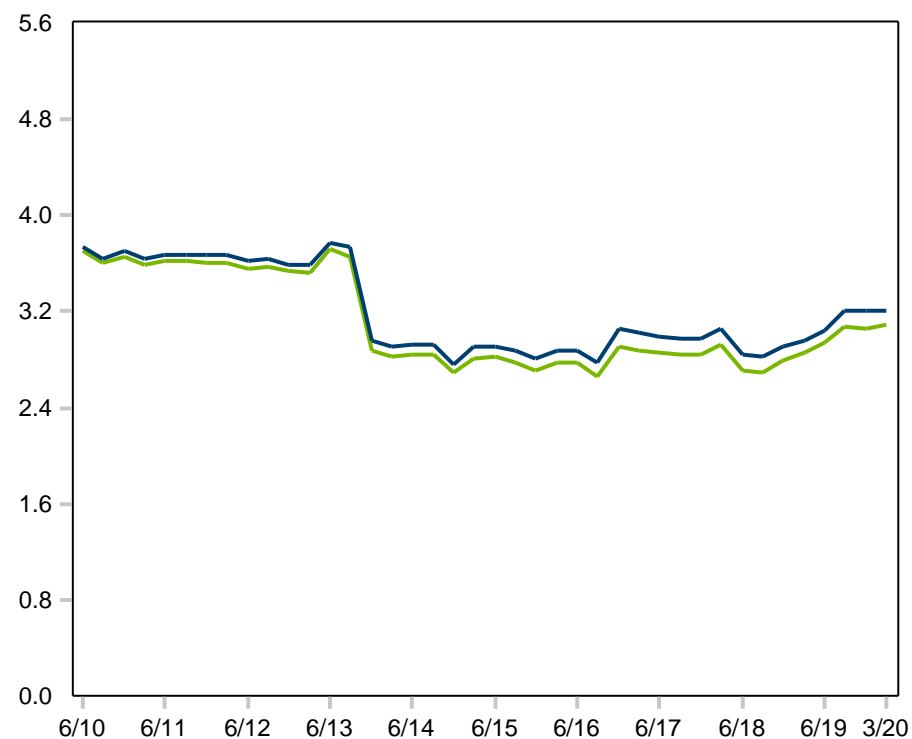
	1 Quarter	1 Year	3 Years	5 Years
	3.27 (15)	9.06 (10)	4.83 (6)	3.33 (15)
	3.15 (15)	8.93 (13)	4.82 (6)	3.36 (11)
5th Percentile	3.95	9.32	4.87	3.55
1st Quartile	2.24	7.73	4.54	3.26
Median	0.83	6.54	3.99	2.96
3rd Quartile	-0.54	5.09	3.45	2.61
95th Percentile	-3.49	0.91	2.05	1.60

Vanguard Total Bond Market Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Total Bond Market Index Adm
- Blmbg. Barc. U.S. Aggregate
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



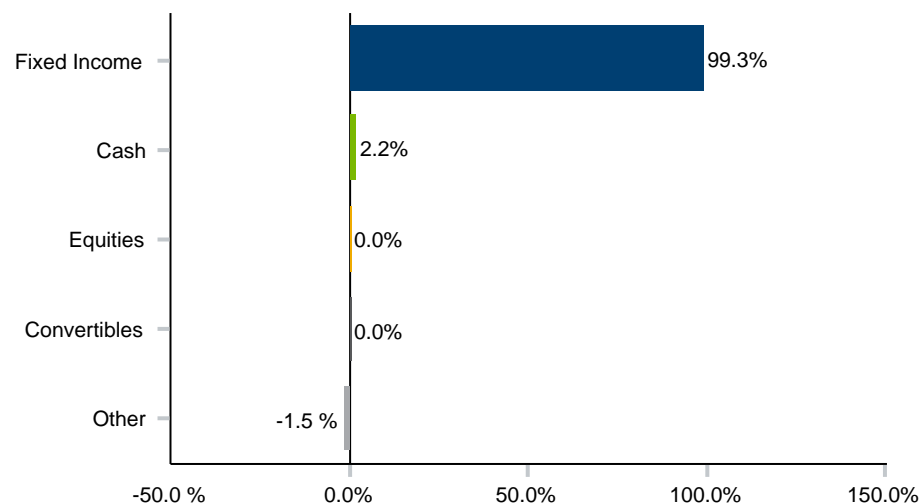
- Vanguard Total Bond Market Index Adm
- Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Adm	-0.03	0.31	-0.08	0.99	0.70	-0.14	1.03	3.33	3.21	1.00
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	0.74	0.00	1.00	3.36	3.09	1.00
FTSE 3 Month T-Bill	-2.24	3.04	-0.74	0.07	N/A	1.05	0.02	1.12	0.25	0.26

Mutual Fund Attributes

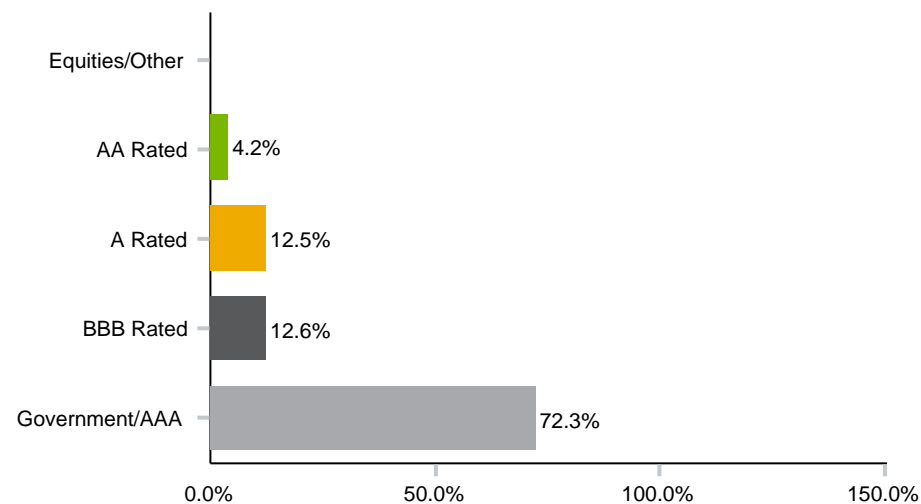
Asset Allocation As of 09/30/2019



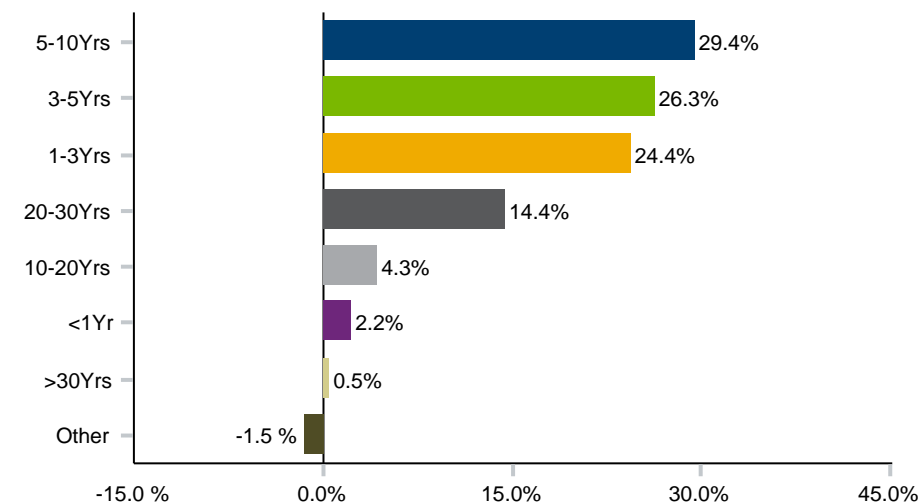
Fund Characteristics As of 09/30/2019

Avg. Coupon	3.20 %
Nominal Maturity	N/A
Effective Maturity	8.10 Years
Duration	5.96 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2019



Maturity Distribution As of 09/30/2019

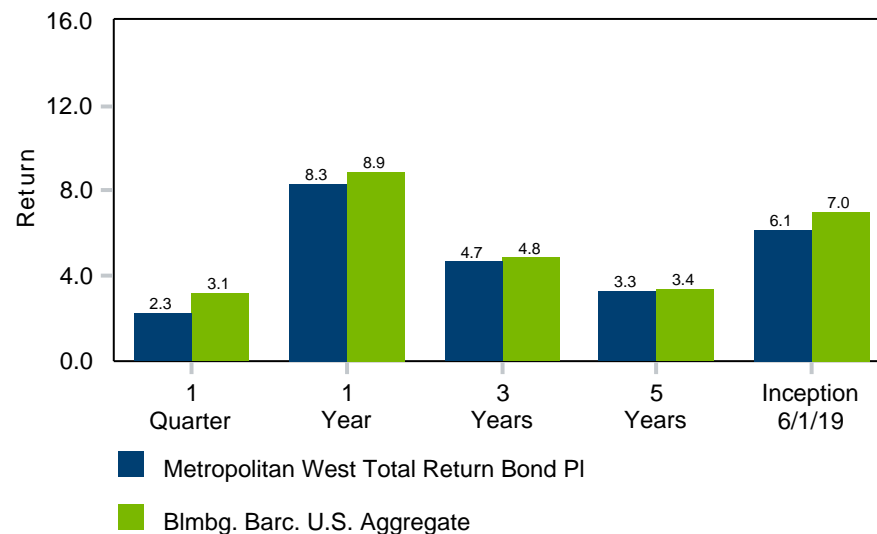


Metropolitan West Total Return Bond PI Performance Summary

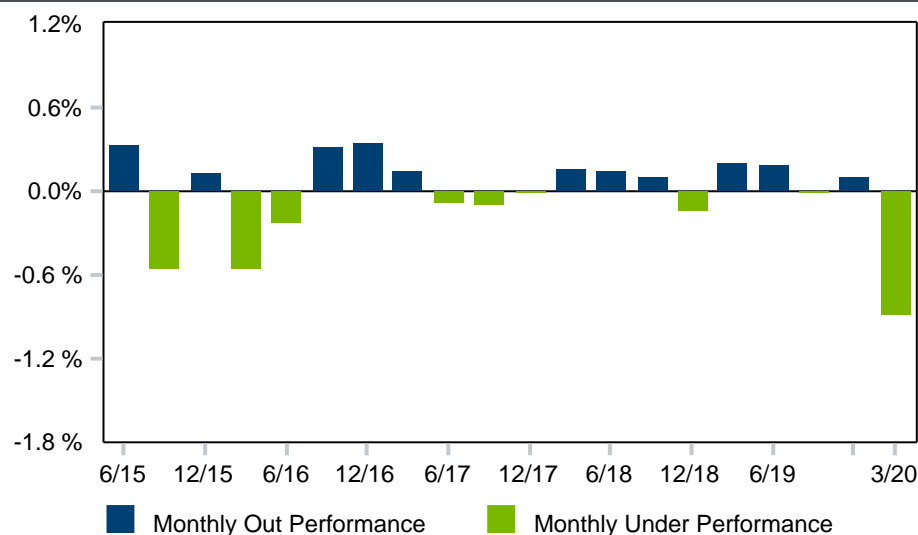
Account Information

Product Name : Met West:Total Return;PI (MWT SX)
 Fund Family : Metropolitan West Asset Management LLC
 Ticker : MWT SX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 07/29/2011
 Portfolio Manager : Team Managed
 Total Assets : \$23,877.90 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.37%
 Net Expense : 0.37%
 Turnover : 255%

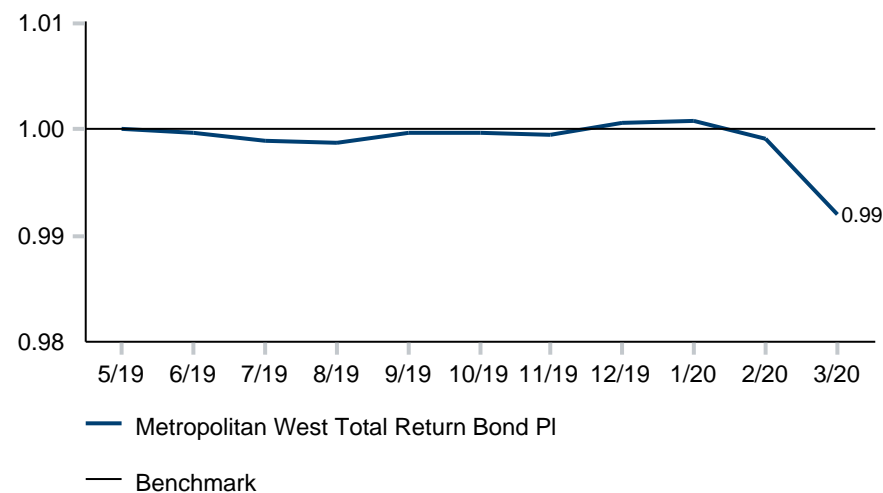
Return Summary



Quarterly Excess Performance

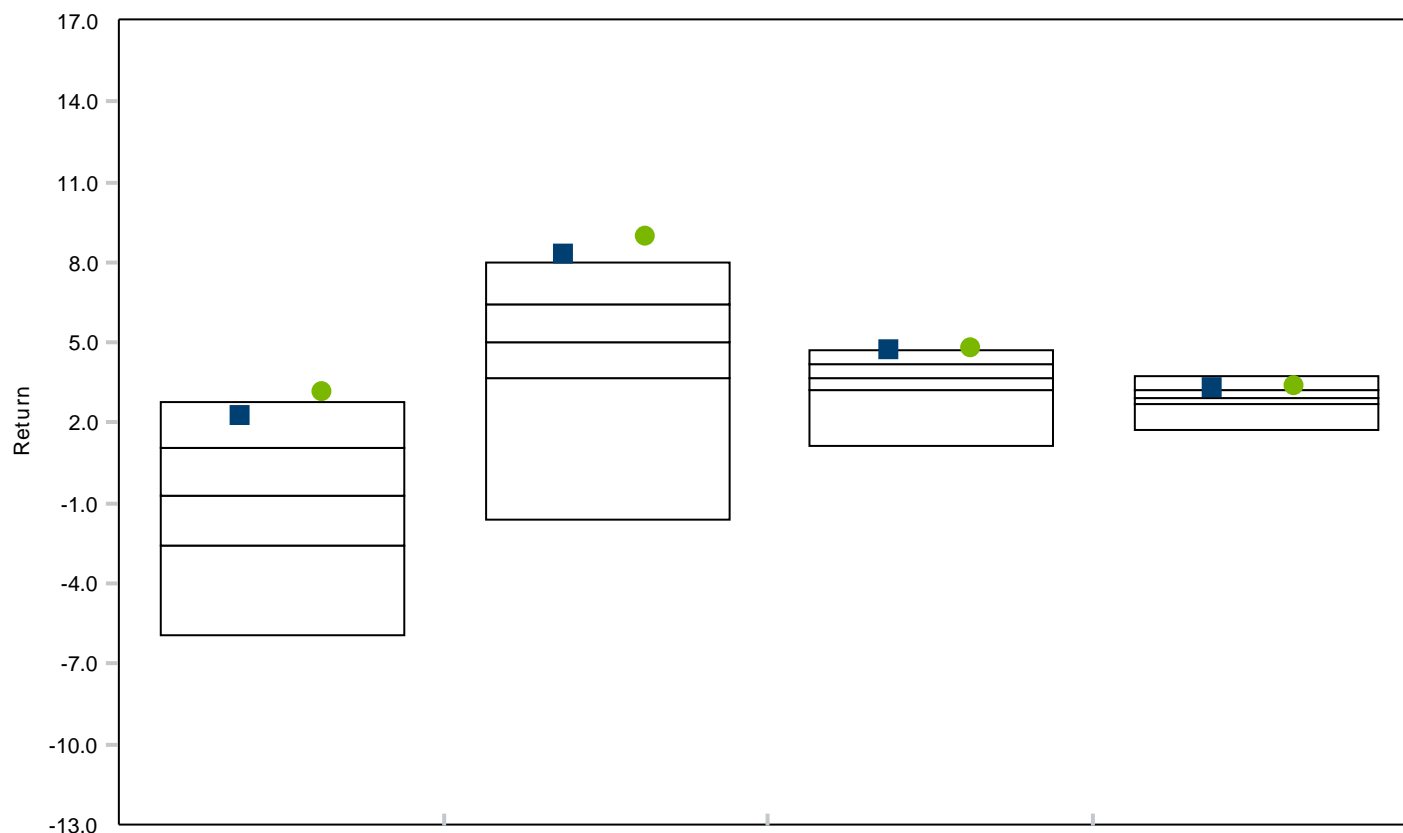


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Broad Market Core+ Fixed Income (MF)

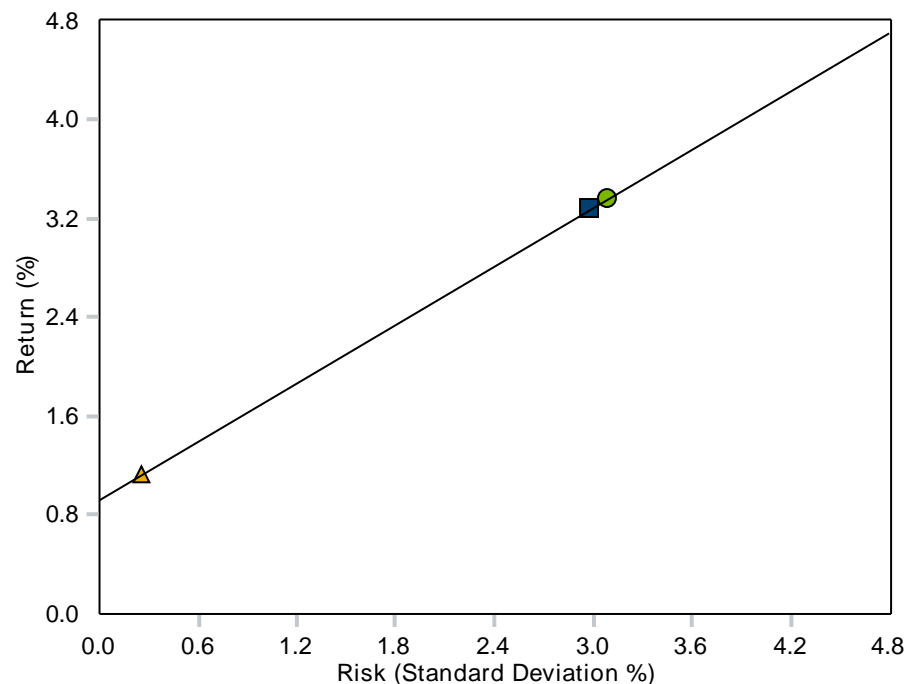


■ Metropolitan West Total Return Bond PI
 ● Blmbg. Barc. U.S. Aggregate

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

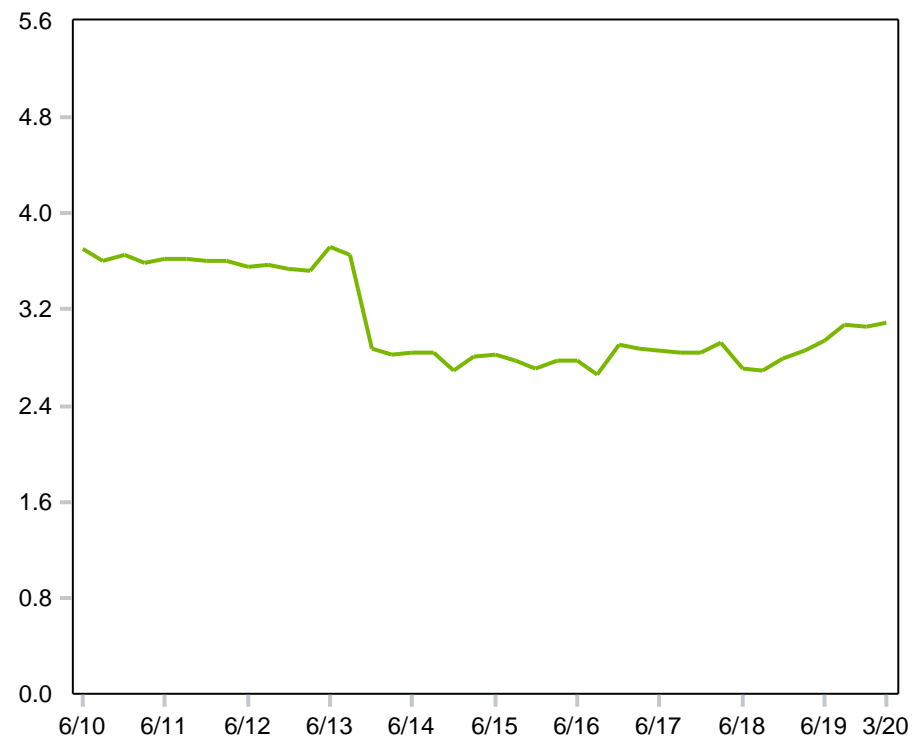
	1 Quarter	1 Year	3 Years	5 Years
Metropolitan West Total Return Bond PI	2.26 (8)	8.29 (4)	4.71 (6)	3.29 (19)
Blmbg. Barc. U.S. Aggregate	3.15 (4)	8.93 (1)	4.82 (4)	3.36 (17)
5th Percentile	2.76	7.96	4.74	3.77
1st Quartile	1.05	6.46	4.21	3.25
Median	-0.71	5.01	3.70	2.95
3rd Quartile	-2.61	3.69	3.26	2.68
95th Percentile	-5.91	-1.58	1.15	1.77

Metropolitan West Total Return Bond PI Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



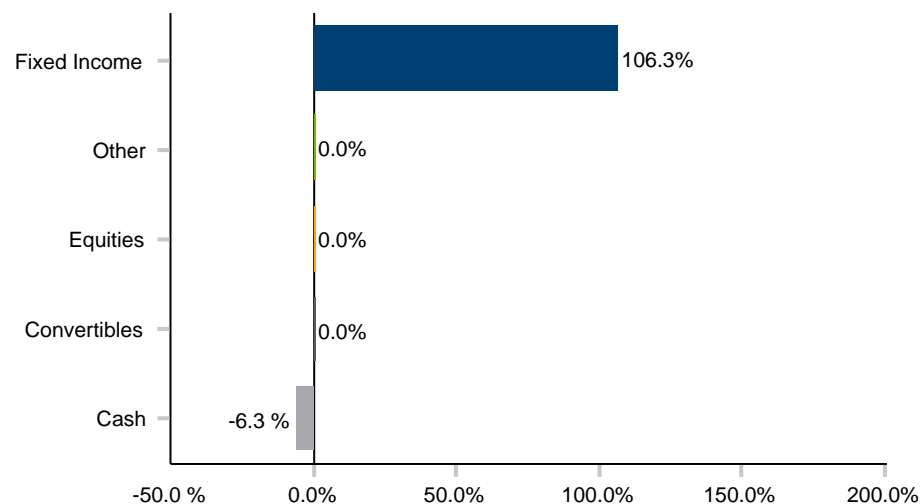
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	-0.07	0.51	-0.14	0.97	0.74	0.09	0.95	3.29	2.98	0.99
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	0.74	0.00	1.00	3.36	3.09	1.00
FTSE 3 Month T-Bill	-2.24	3.04	-0.74	0.07	N/A	1.05	0.02	1.12	0.25	0.26

Mutual Fund Attributes

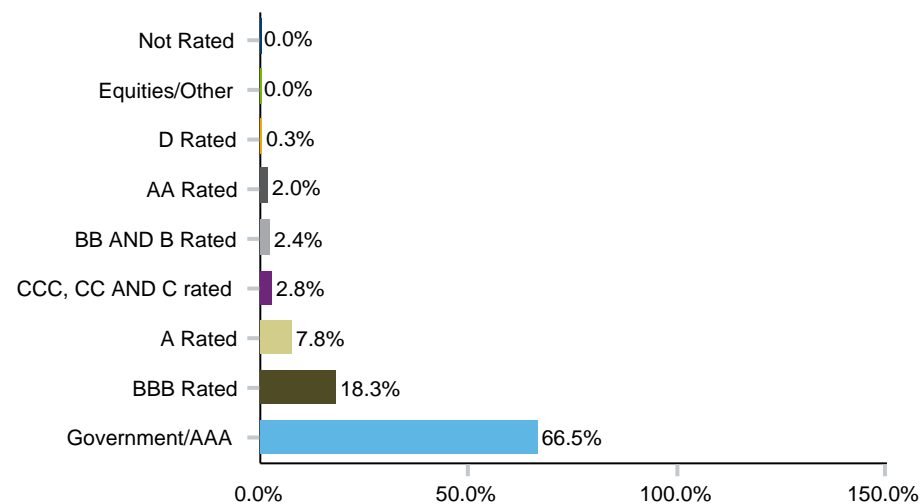
Asset Allocation As of 09/30/2019



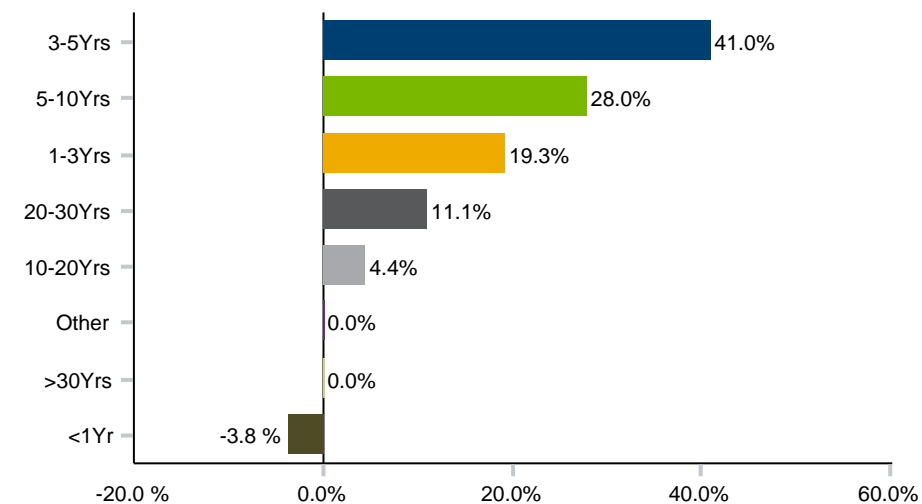
Fund Characteristics As of 09/30/2019

Avg. Coupon	3.00 %
Nominal Maturity	7.69 Years
Effective Maturity	N/A
Duration	5.75 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2019



Maturity Distribution As of 09/30/2019

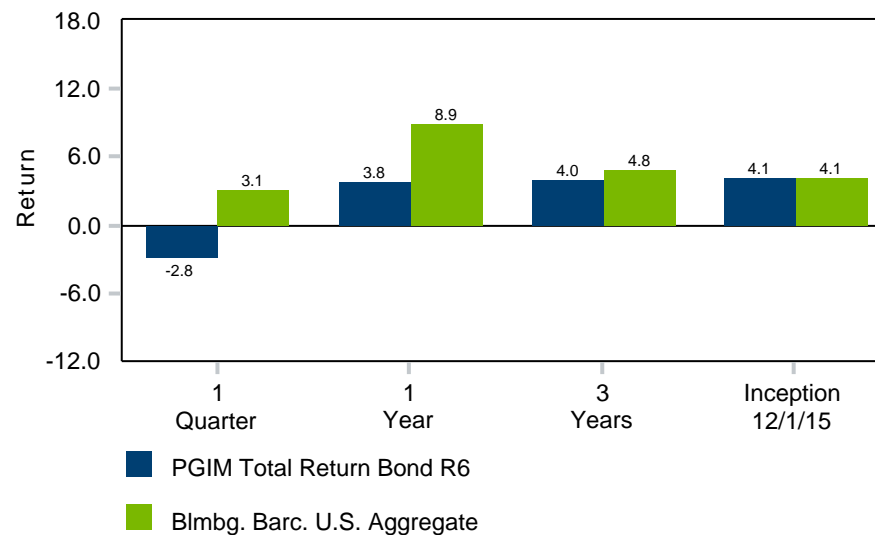


PGIM Total Return Bond R6 Performance Summary

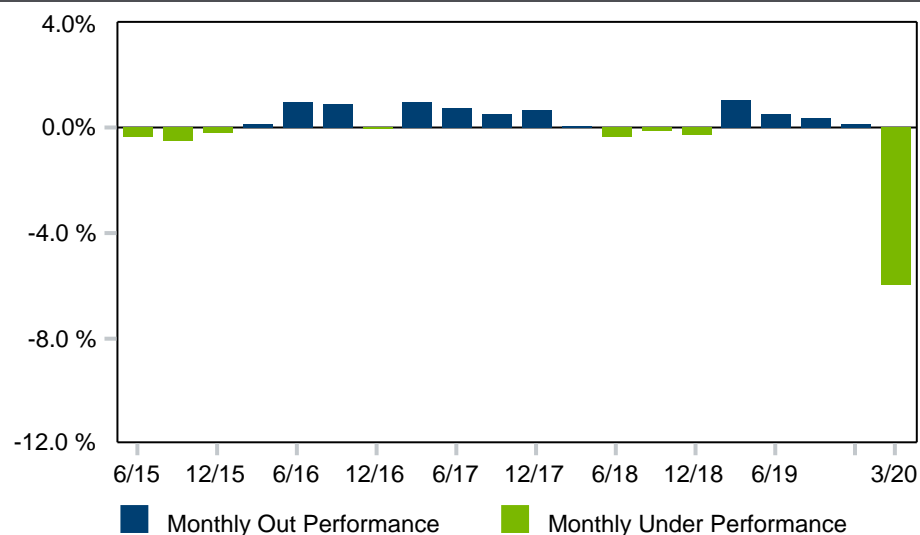
Account Information

Product Name : PGIM Tot Rtn Bond;R6 (PTRQX)
 Fund Family : Prudential Investments LLC
 Ticker : PTRQX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 12/27/2010
 Portfolio Manager : Team Managed
 Total Assets : \$19,283.30 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.41%
 Net Expense : 0.39%
 Turnover : 45%

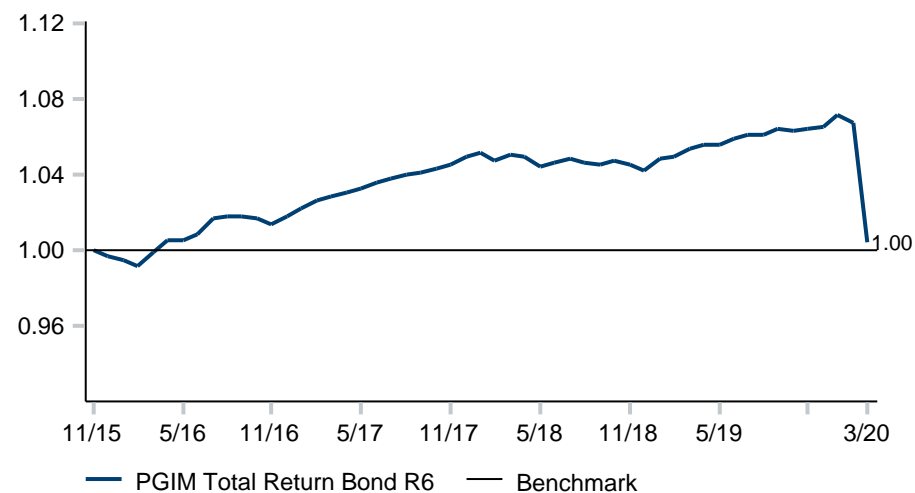
Return Summary



Quarterly Excess Performance

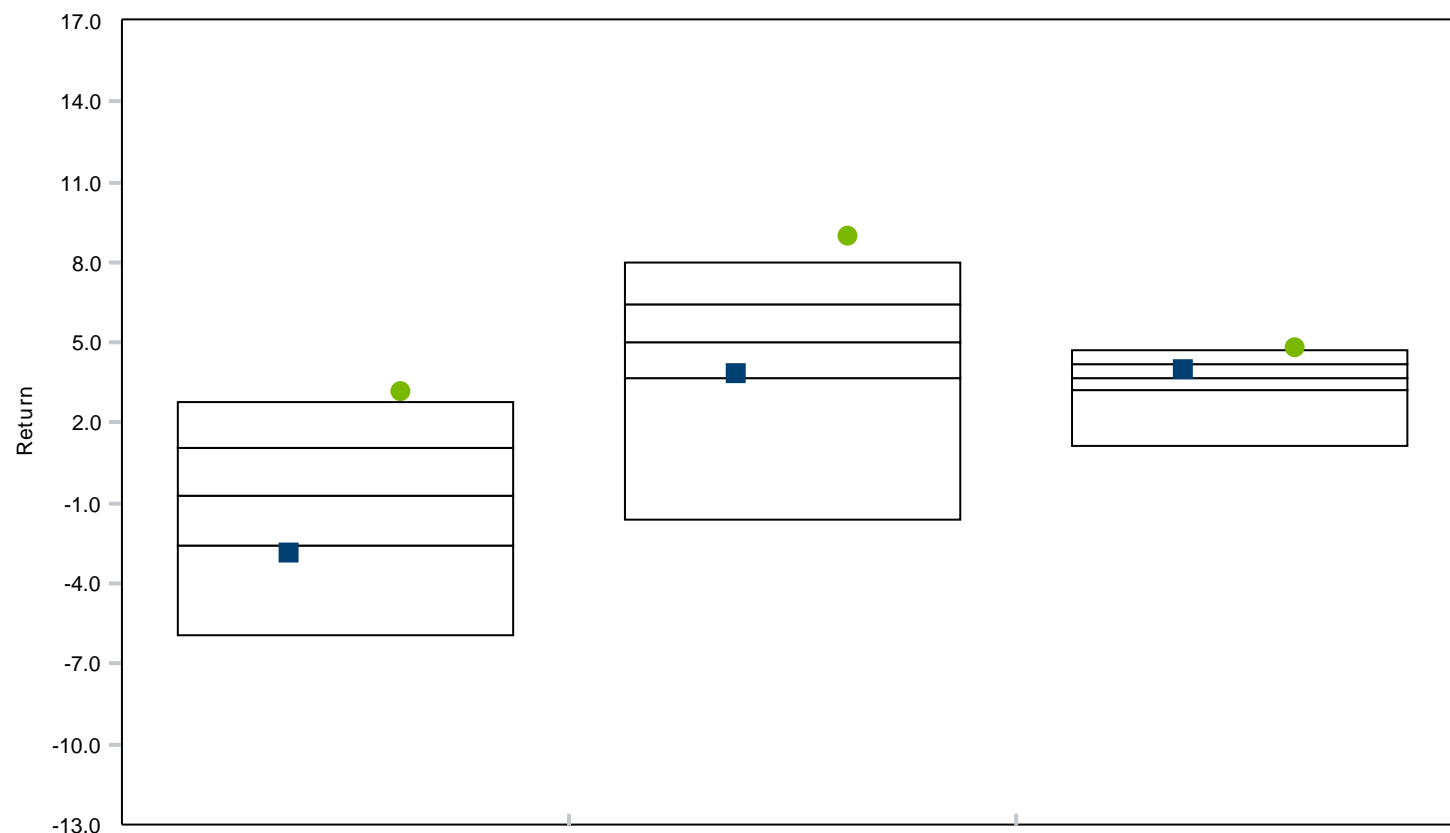


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Broad Market Core+ Fixed Income (MF)



■ PGIM Total Return Bond R6
 ● Blmbg. Barc. U.S. Aggregate

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

1
 Quarter
 -2.84 (77)
 3.15 (4)

1
 Year
 3.81 (75)
 8.93 (1)

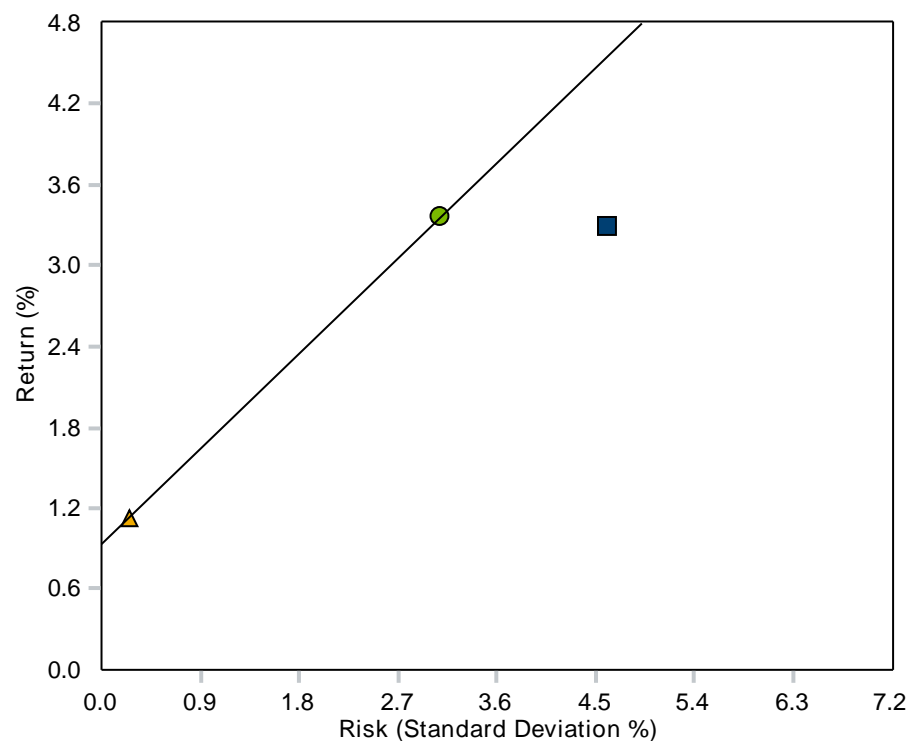
3
 Years
 3.99 (39)
 4.82 (4)

2.76
 1.05
 -0.71
 -2.61
 -5.91

7.96
 6.46
 5.01
 3.69
 -1.58

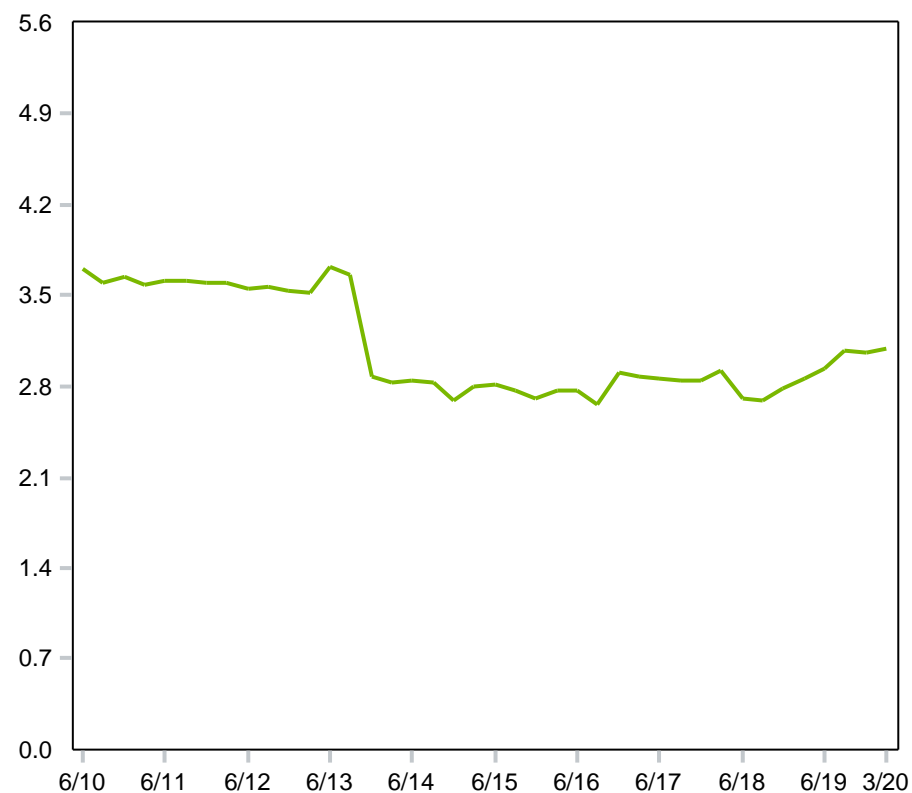
4.74
 4.21
 3.70
 3.26
 1.15

PGIM Total Return Bond R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ PGIM Total Return Bond R6 ● Blmbg. Barc. U.S. Aggregate
 ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



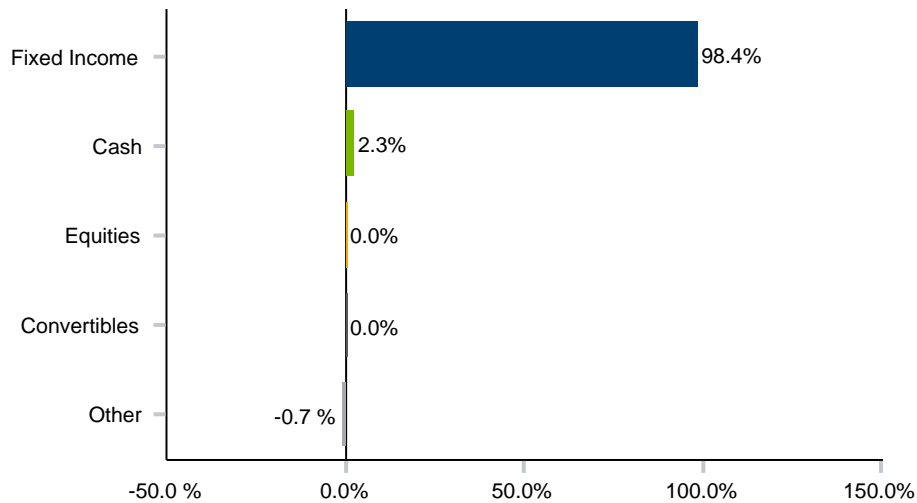
— PGIM Total Return Bond R6 — Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	-0.01	2.88	0.00	0.63	0.49	-0.62	1.18	3.29	4.62	0.79
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	0.74	0.00	1.00	3.36	3.09	1.00
FTSE 3 Month T-Bill	-2.24	3.04	-0.74	0.07	N/A	1.05	0.02	1.12	0.25	0.26

Mutual Fund Attributes

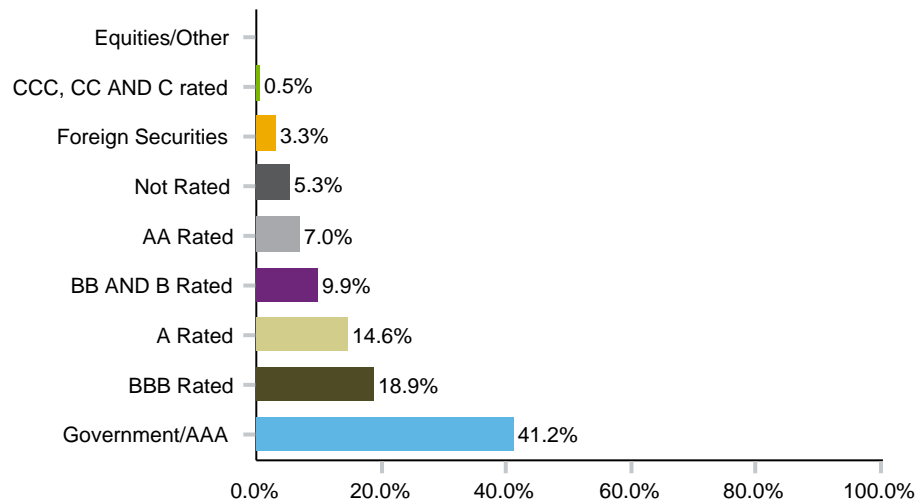
Asset Allocation As of 09/30/2019



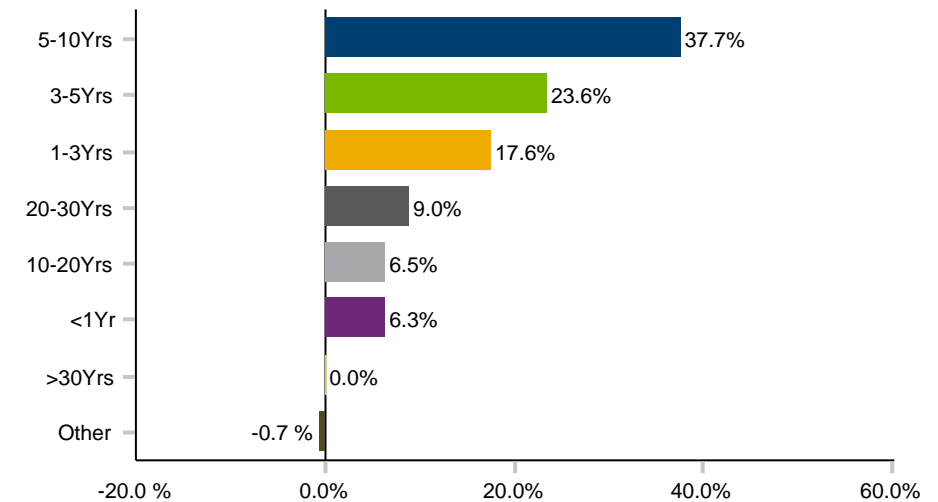
Fund Characteristics As of 09/30/2019

Avg. Coupon	3.62 %
Nominal Maturity	7.33 Years
Effective Maturity	N/A
Duration	6.38 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector/Quality Allocation As of 09/30/2019



Maturity Distribution As of 09/30/2019

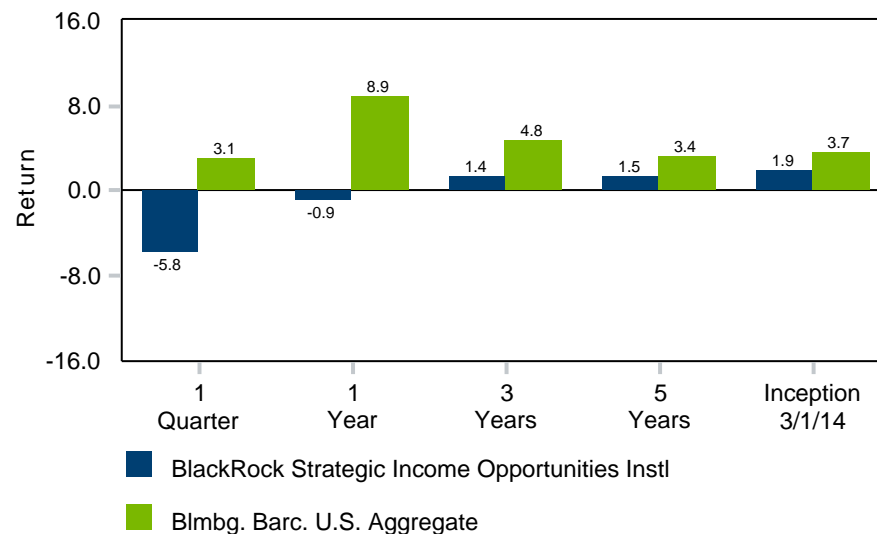


BlackRock Strategic Income Opportunities Instl Performance Summary

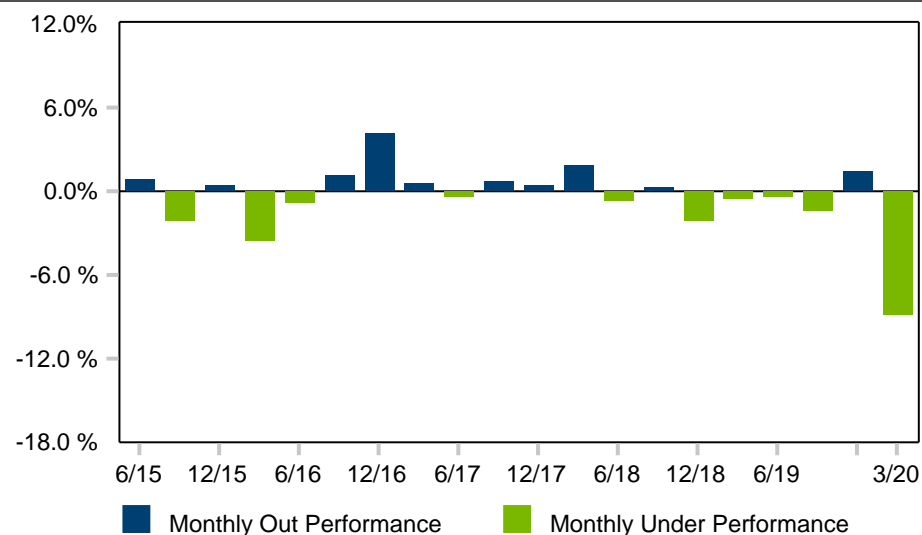
Account Information

Product Name : BlackRock:Str Inc Opp;I (BSIIX)
 Fund Family : BlackRock Inc
 Ticker : BSIIX
 Peer Group : IM Alternative Credit Focus (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 02/05/2008
 Portfolio Manager : Rieder/Miller/Rogal
 Total Assets : \$23,172.10 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.82%
 Net Expense : 0.82%
 Turnover : 2,337%

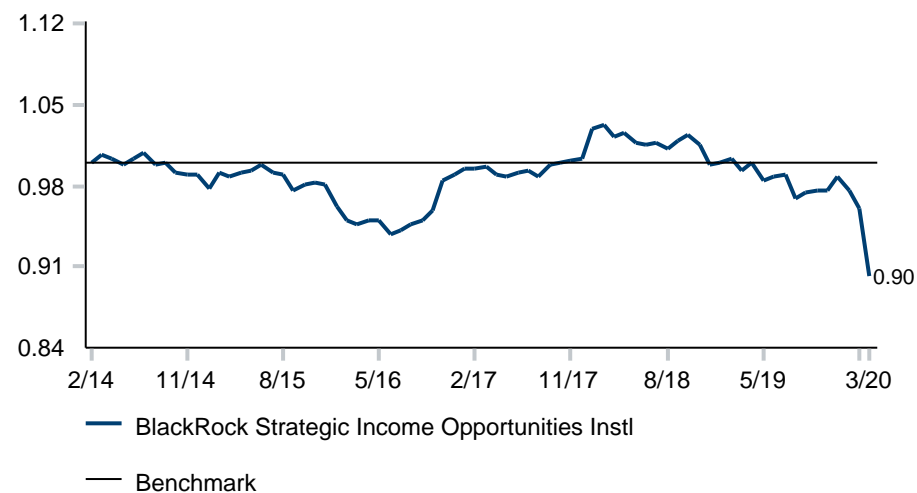
Return Summary



Quarterly Excess Performance

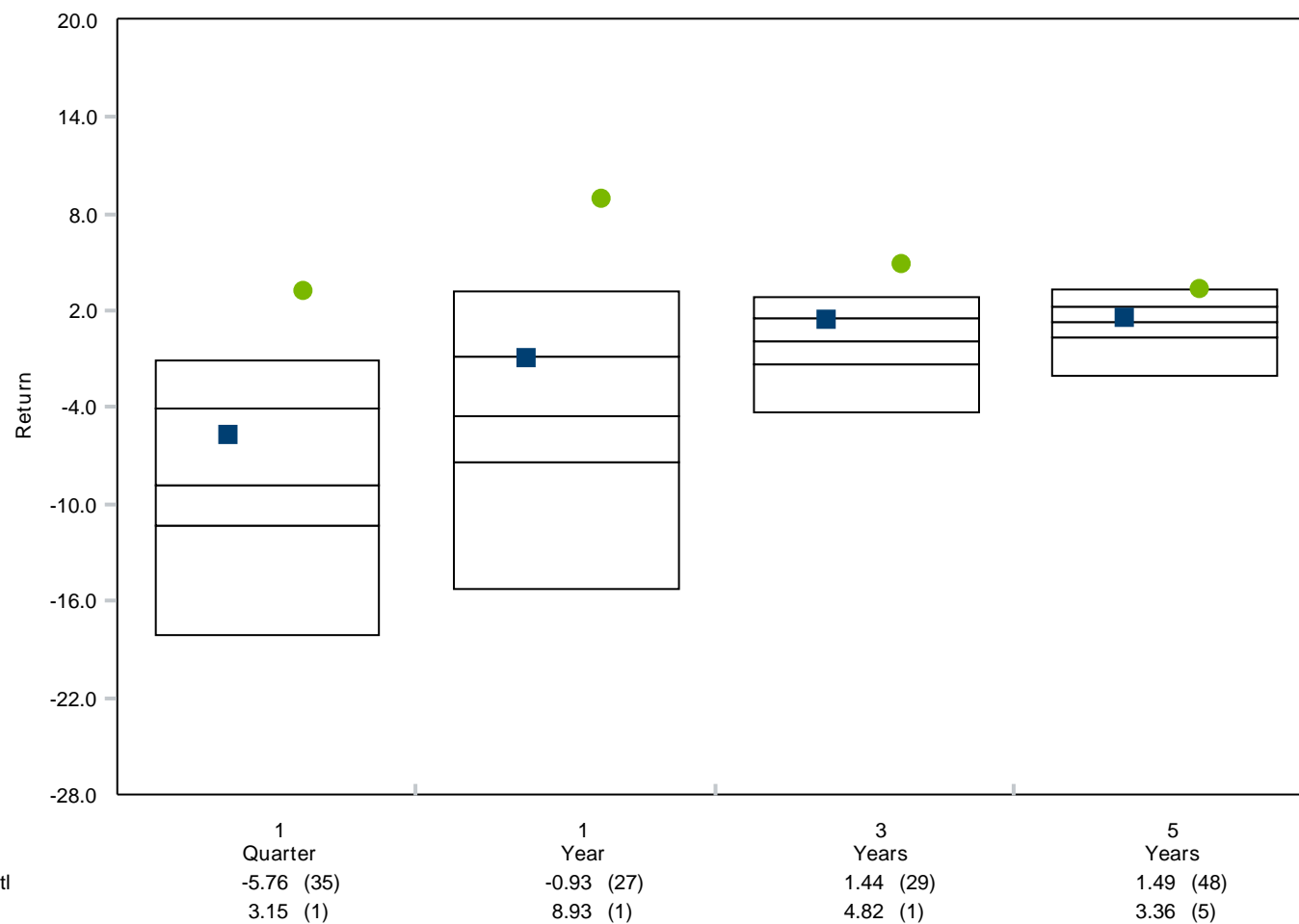


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Alternative Credit Focus (MF)



5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

-1.12

-4.03

-8.77

-11.29

-18.09

3.24

-0.87

-4.58

-7.44

-15.22

2.84

1.48

0.06

-1.28

-4.24

3.28

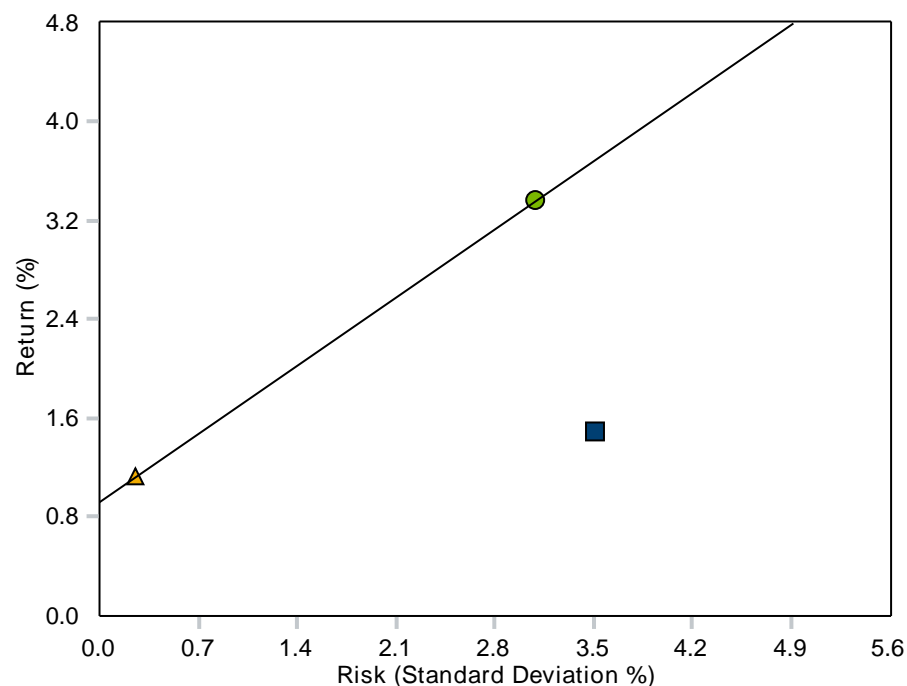
2.21

1.30

0.32

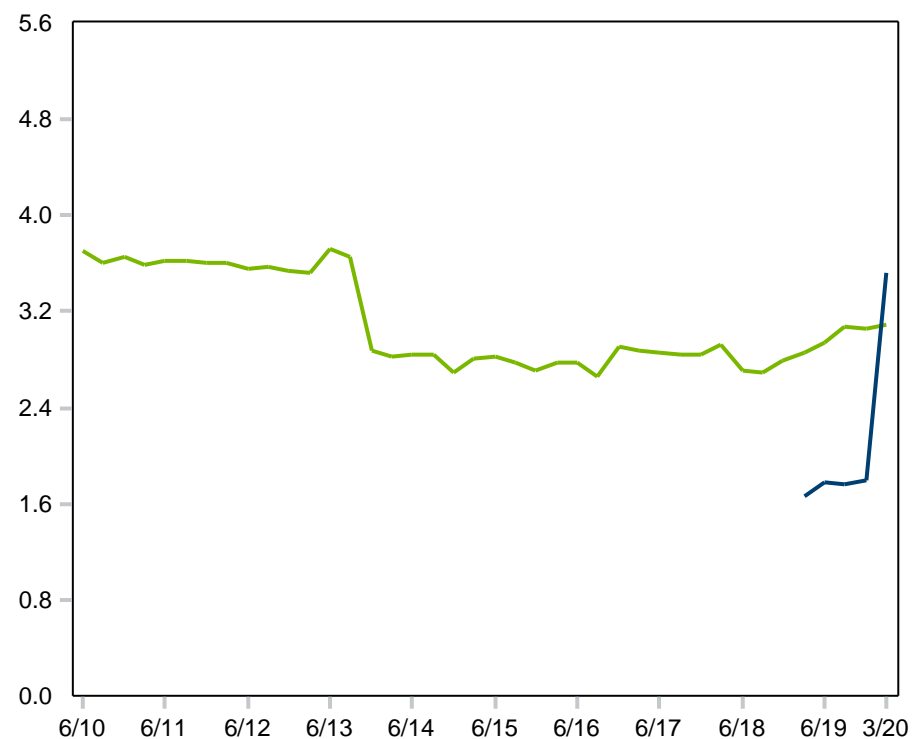
-2.08

BlackRock Strategic Income Opportunities Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



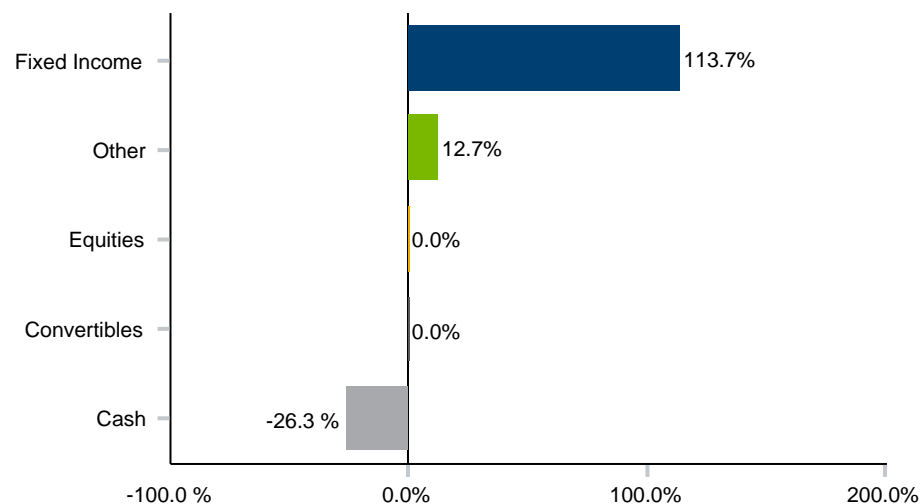
- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Strategic Income Opportunities Instl	-1.81	4.13	-0.44	0.05	0.12	0.68	0.26	1.49	3.53	0.23
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	0.74	0.00	1.00	3.36	3.09	1.00
FTSE 3 Month T-Bill	-2.24	3.04	-0.74	0.07	N/A	1.05	0.02	1.12	0.25	0.26

Mutual Fund Attributes

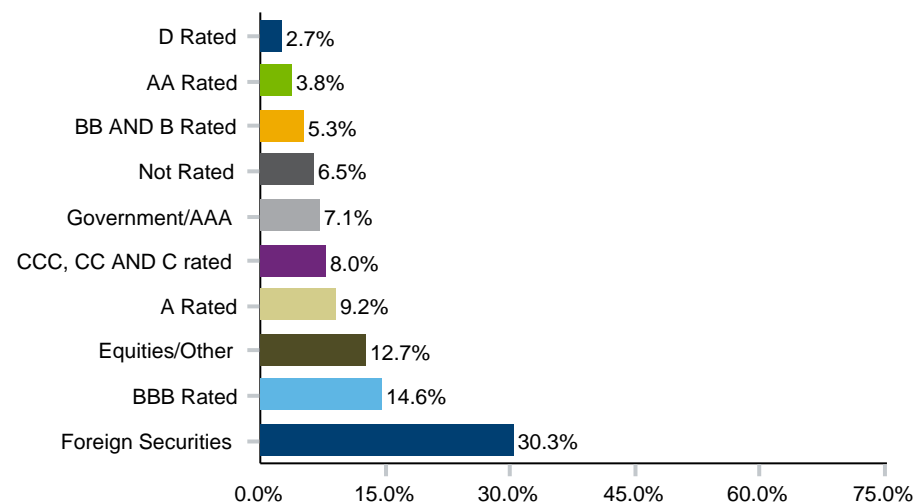
Asset Allocation As of 09/30/2019



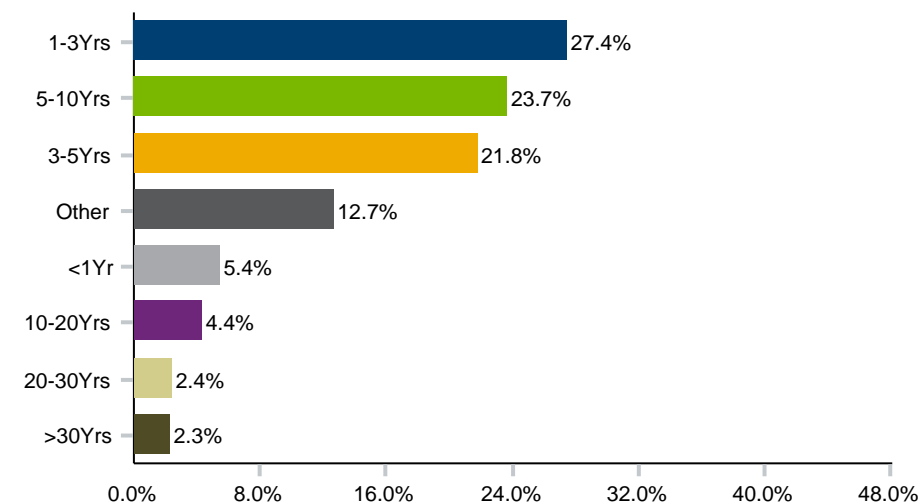
Fund Characteristics As of 09/30/2019

Avg. Coupon	5.03 %
Nominal Maturity	N/A
Effective Maturity	9.20 Years
Duration	3.78 Years
SEC 30 Day Yield	4.44
Avg. Credit Quality	BBB

Sector/Quality Allocation As of 09/30/2019



Maturity Distribution As of 09/30/2019

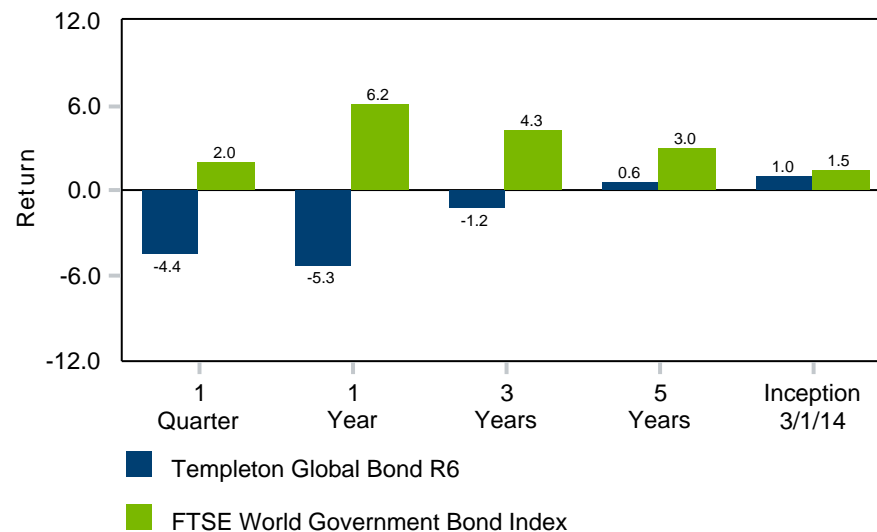


Templeton Global Bond R6 Performance Summary

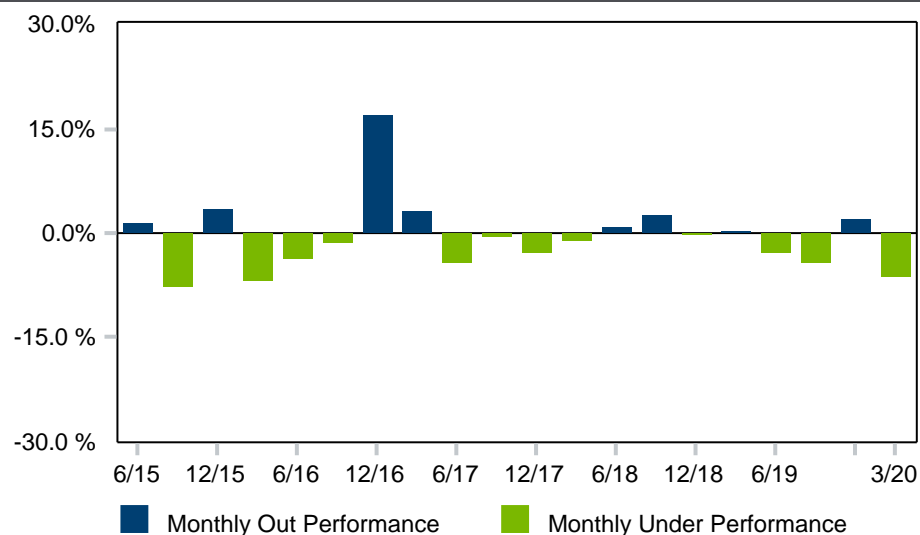
Account Information

Product Name : Templeton GI Bond;R6 (FBNRX)
 Fund Family : Franklin Templeton Investments
 Ticker : FBNRX
 Peer Group : IM Global Fixed Income (MF)
 Benchmark : FTSE World Government Bond Index
 Fund Inception : 05/01/2013
 Portfolio Manager : Hasenstab/Ho
 Total Assets : \$4,526.70 Million
 Total Assets Date : 11/30/2019
 Gross Expense : 0.67%
 Net Expense : 0.57%
 Turnover : 20%

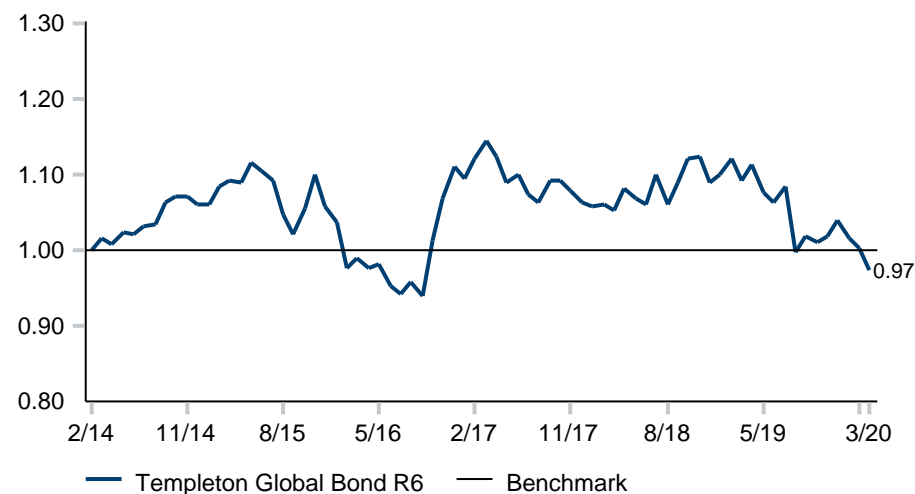
Return Summary



Quarterly Excess Performance

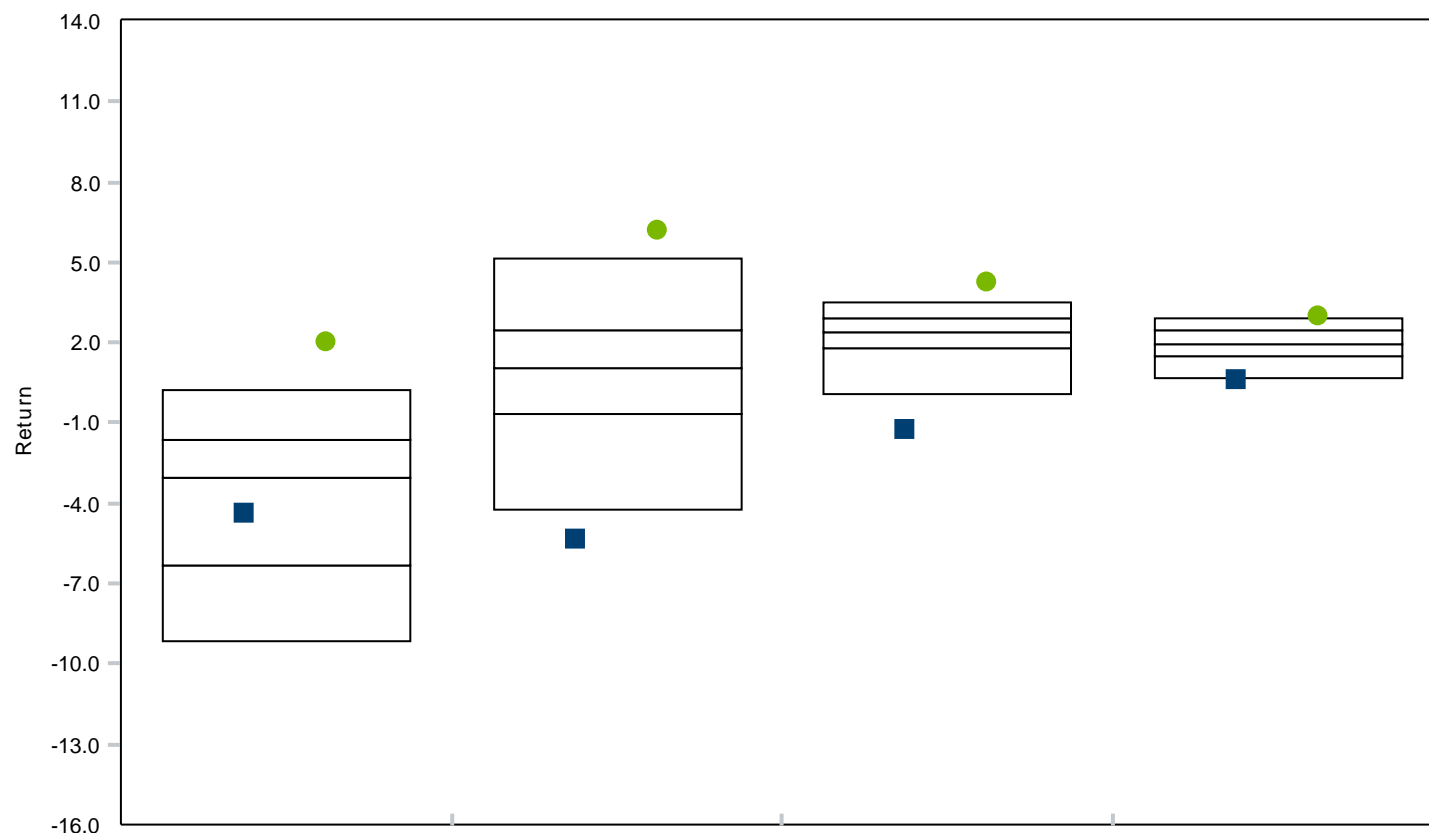


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

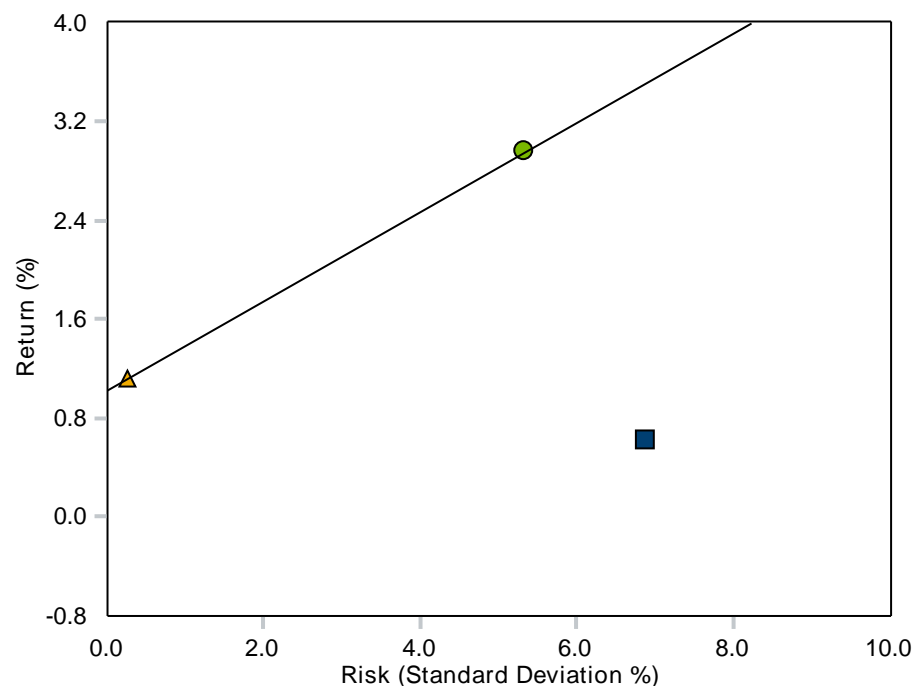
IM Global Fixed Income (MF)



■ Templeton Global Bond R6
● FTSE World Government Bond Index

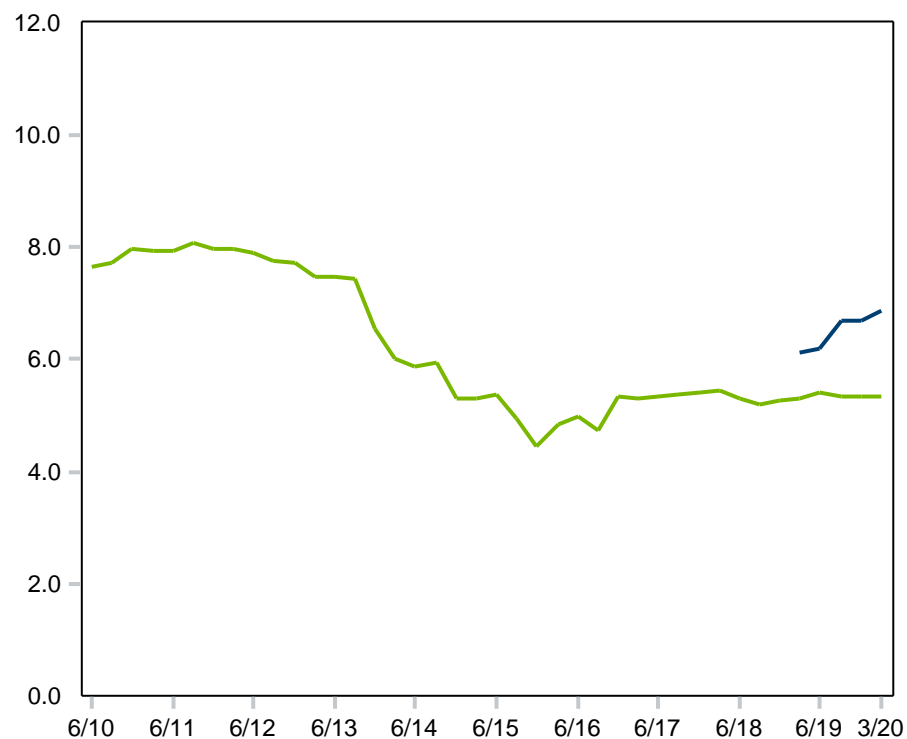
5th Percentile	0.20	5.12	3.47	2.89
1st Quartile	-1.67	2.45	2.89	2.44
Median	-3.04	1.04	2.36	1.94
3rd Quartile	-6.31	-0.69	1.77	1.50
95th Percentile	-9.18	-4.26	0.10	0.69

Templeton Global Bond R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Templeton Global Bond R6
- FTSE World Government Bond Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



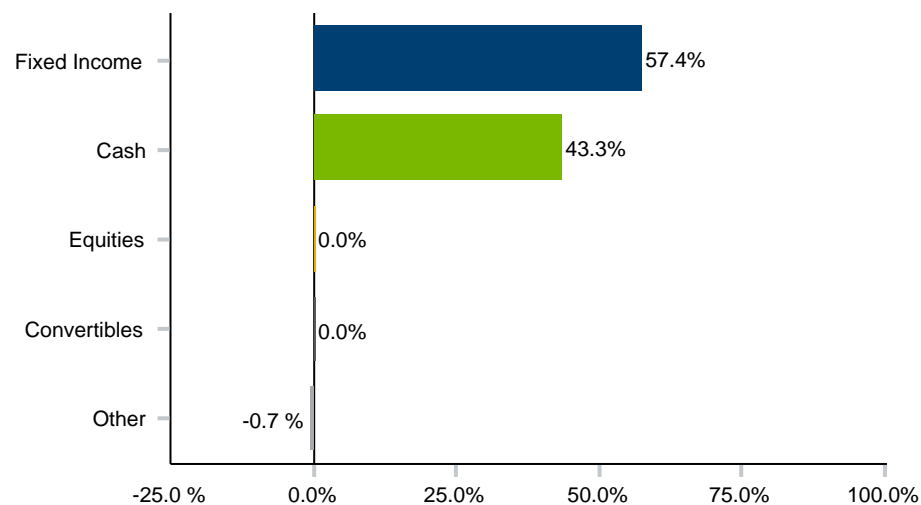
- Templeton Global Bond R6
- FTSE World Government Bond Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Templeton Global Bond R6	-2.20	9.75	-0.23	0.07	-0.04	1.91	-0.34	0.63	6.88	-0.26
FTSE World Government Bond Index	0.00	0.00	N/A	1.00	0.36	0.00	1.00	2.96	5.34	1.00
FTSE 3 Month T-Bill	-1.94	5.33	-0.36	0.00	N/A	1.11	0.00	1.12	0.25	0.07

Mutual Fund Attributes

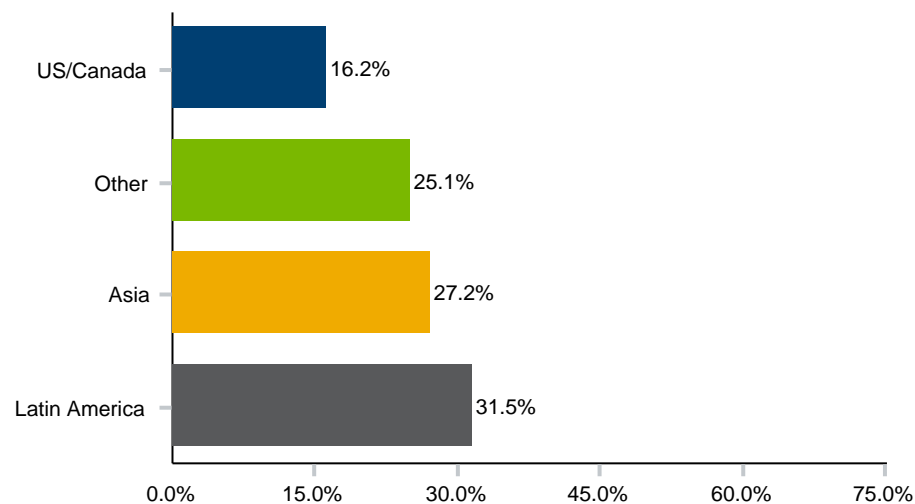
Asset Allocation As of 09/30/2019



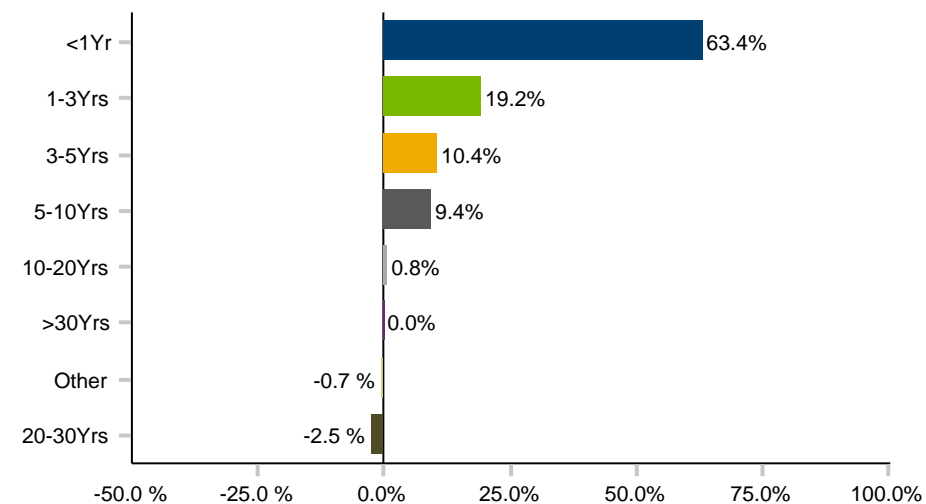
Fund Characteristics As of 09/30/2019

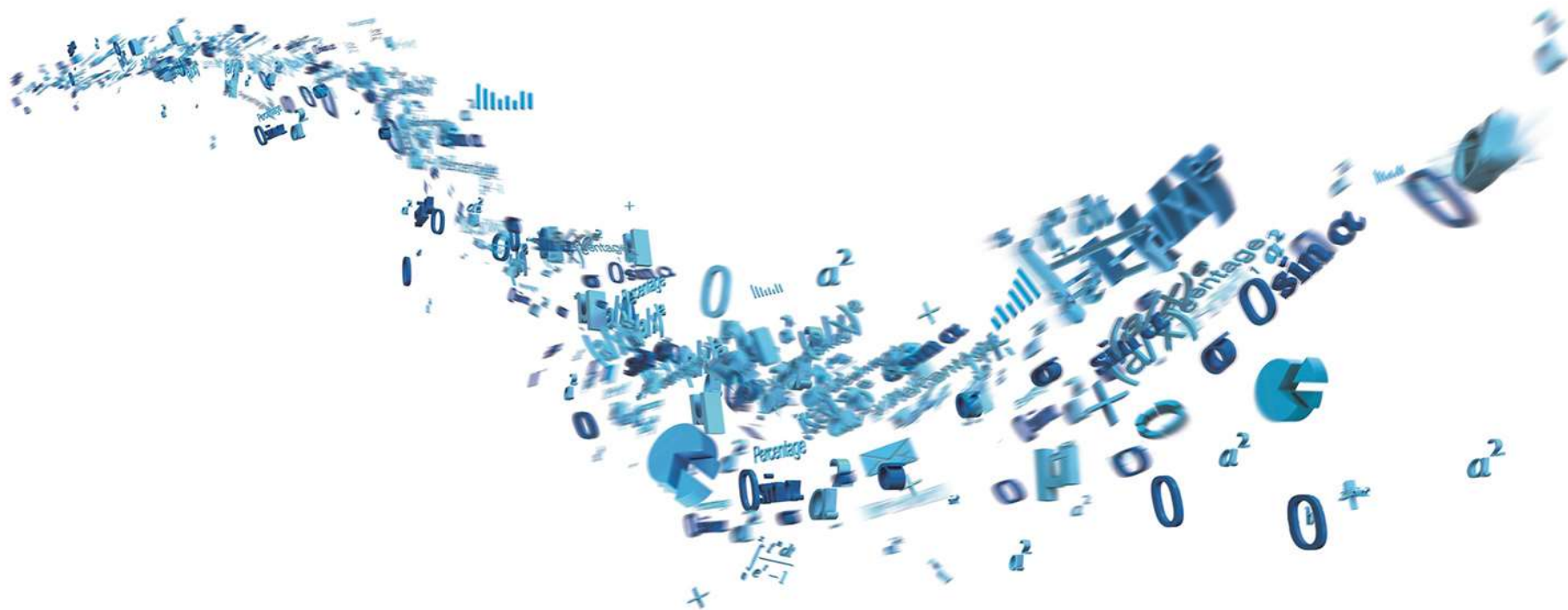
Avg. Coupon	3.98 %
Nominal Maturity	0.93 Years
Effective Maturity	N/A
Duration	-1.39 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

Sector/Quality Allocation As of 09/30/2019



Maturity Distribution As of 09/30/2019





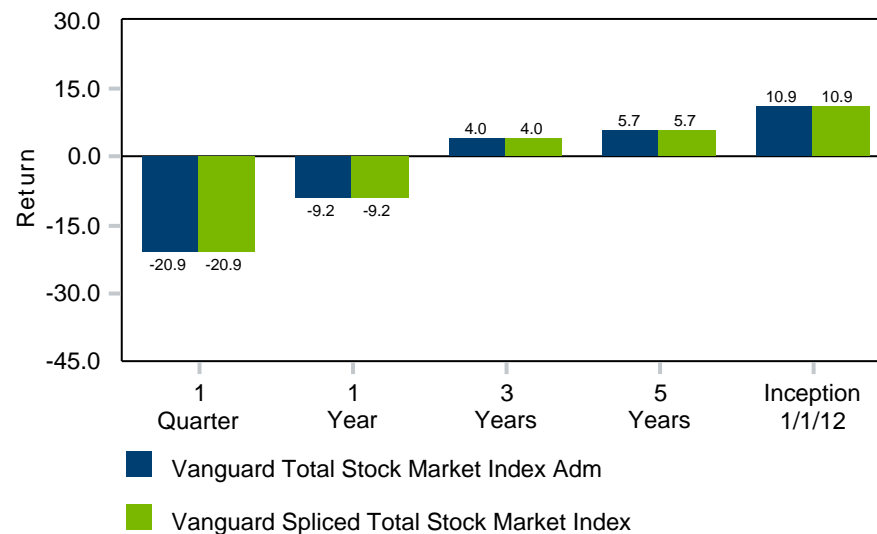
Domestic Equity

Vanguard Total Stock Market Index Adm Performance Summary

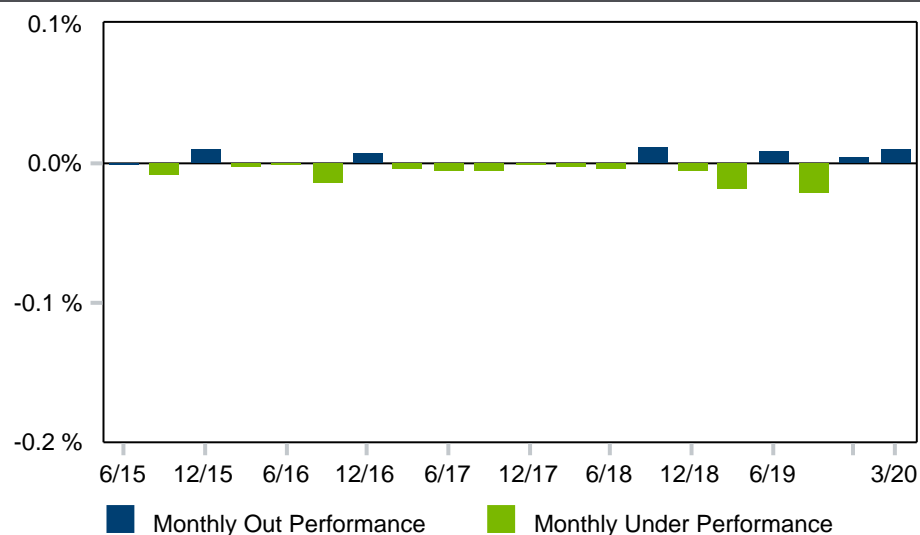
Account Information

Product Name : Vanguard TSM Idx;Adm (VTSAX)
 Fund Family : Vanguard Group Inc
 Ticker : VTSAX
 Peer Group : IM U.S. Multi-Cap Core Equity (MF)
 Benchmark : Vanguard Spliced Total Stock Market Index
 Fund Inception : 11/13/2000
 Portfolio Manager : O'Reilly/Nejman
 Total Assets : \$252,533.10 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 3%

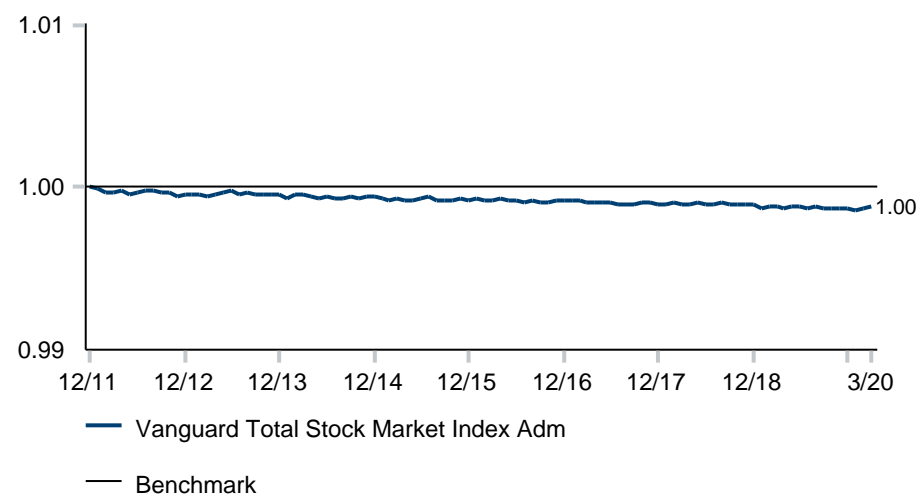
Return Summary



Quarterly Excess Performance

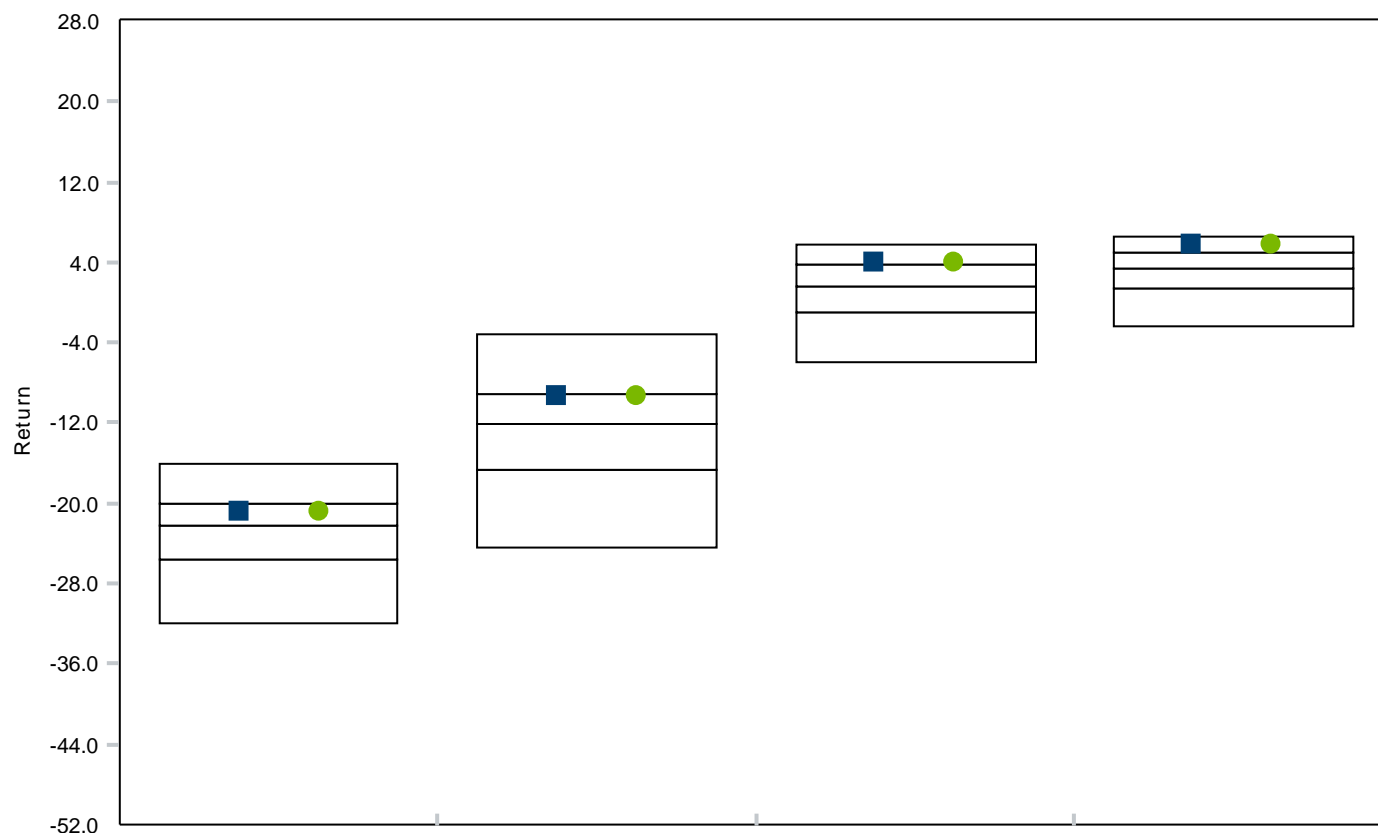


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

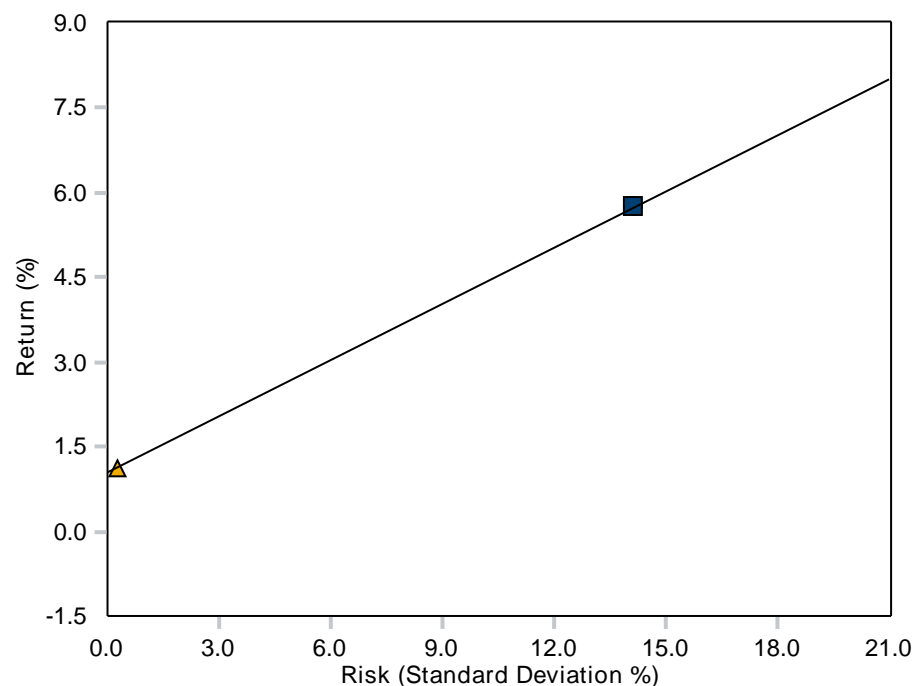
IM U.S. Multi-Cap Core Equity (MF)



■ Vanguard Total Stock Market Index Adm
 ● Vanguard Spliced Total Stock Market Index

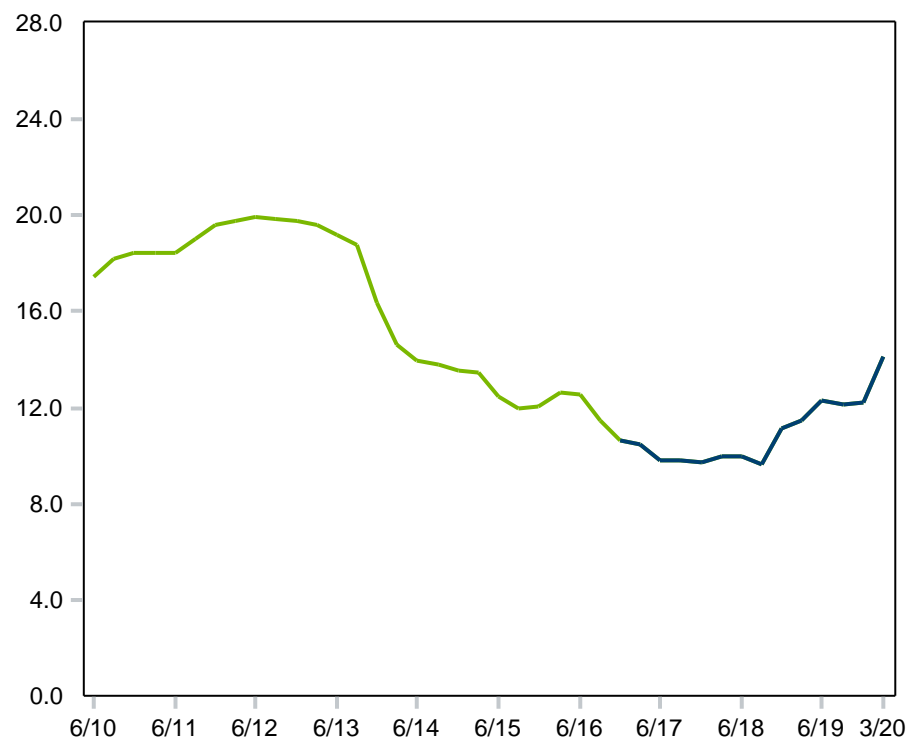
5th Percentile	-15.99	-3.23	5.85	6.65
1st Quartile	-20.05	-9.13	3.78	5.00
Median	-22.25	-12.09	1.54	3.42
3rd Quartile	-25.55	-16.74	-0.92	1.49
95th Percentile	-31.93	-24.45	-5.85	-2.45

Vanguard Total Stock Market Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Total Stock Market Index Adm
- Vanguard Spliced Total Stock Market Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



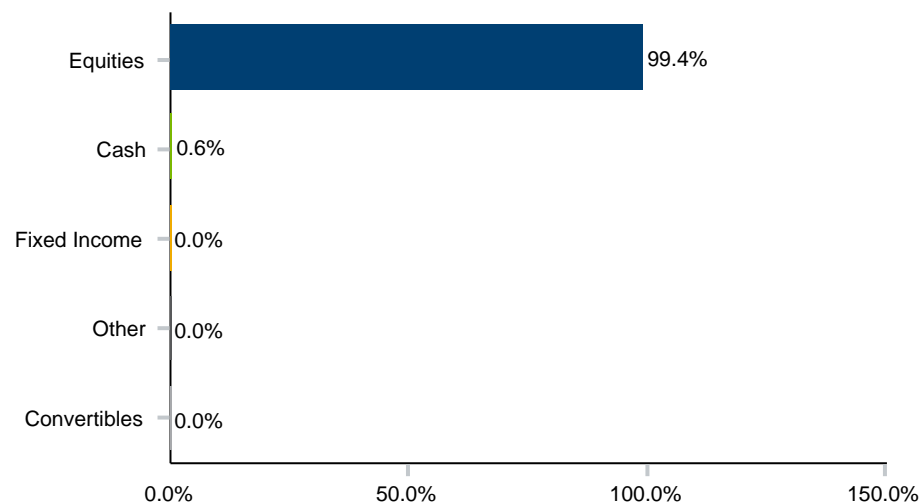
- Vanguard Total Stock Market Index Adm
- Vanguard Spliced Total Stock Market Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Adm	-0.01	0.03	-0.31	1.00	0.39	-0.01	1.00	5.73	14.15	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	N/A	1.00	0.39	0.00	1.00	5.74	14.16	1.00
FTSE 3 Month T-Bill	-5.49	14.16	-0.39	0.00	N/A	1.13	0.00	1.12	0.25	-0.01

Mutual Fund Attributes

Asset Allocation As of 11/30/2019



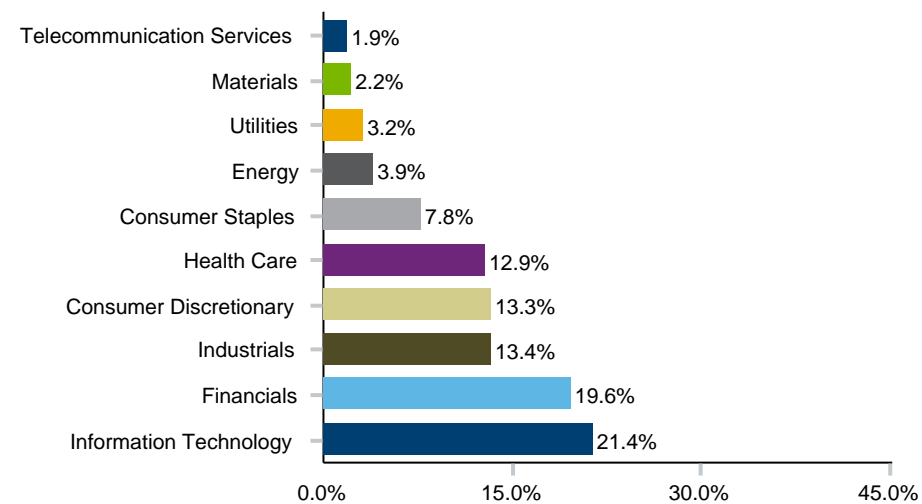
Fund Characteristics As of 11/30/2019

Total Securities	3,590
Avg. Market Cap	\$219,425.09 Million
P/E	28.96
P/B	7.11
Div. Yield	2.27%
Annual EPS	25.75
5Yr EPS	15.50
3Yr EPS Growth	18.88

Top Ten Securities As of 11/30/2019

Microsoft Corp ORD	3.70 %
Apple Inc ORD	3.48 %
Amazon.com Inc ORD	2.42 %
Facebook Inc ORD	1.55 %
Berkshire Hathaway Inc ORD	1.34 %
JPMorgan Chase & Co ORD	1.27 %
Alphabet Inc ORD 1	1.25 %
Alphabet Inc ORD 2	1.23 %
Johnson & Johnson ORD	1.16 %
Visa Inc ORD	1.02 %

Sector/Quality Allocation As of 11/30/2019

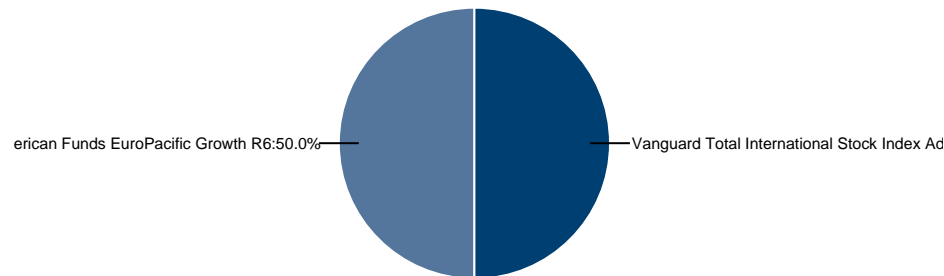




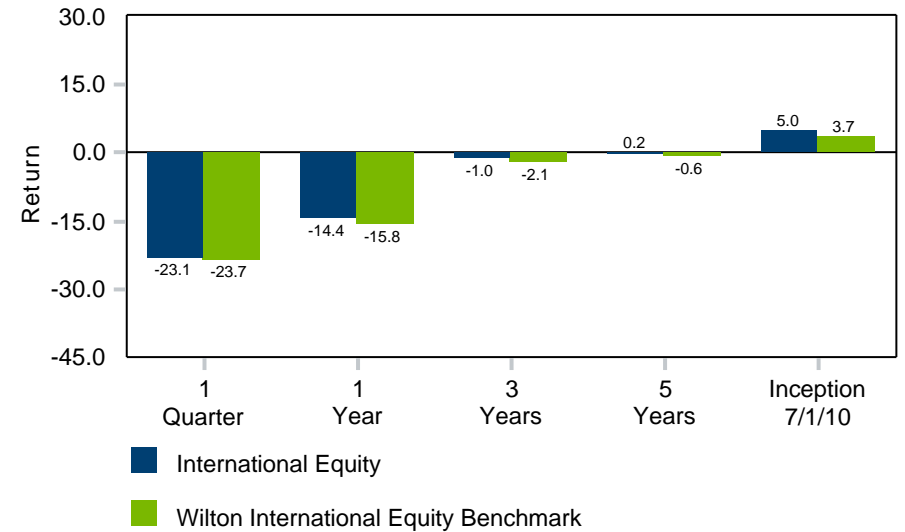
International Equity Portfolio Overview

Current Allocation

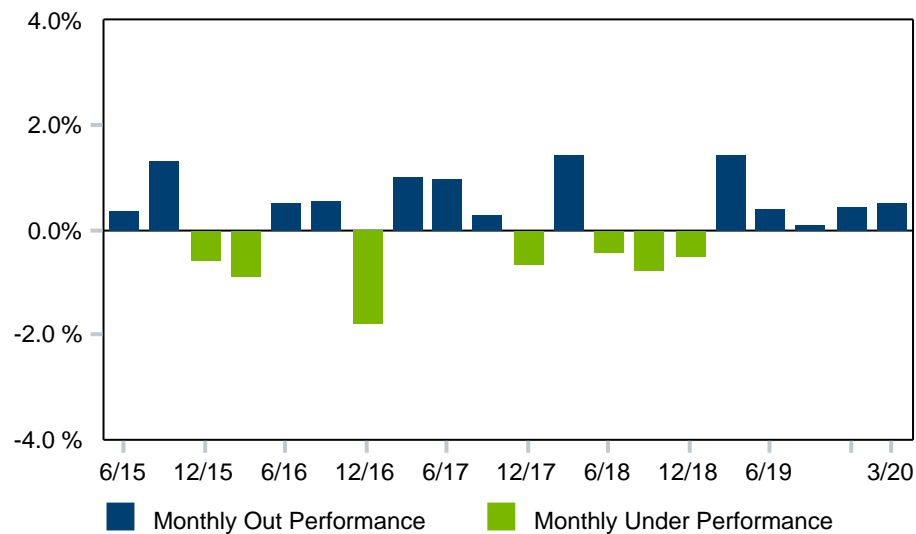
March 31, 2020 : \$2M



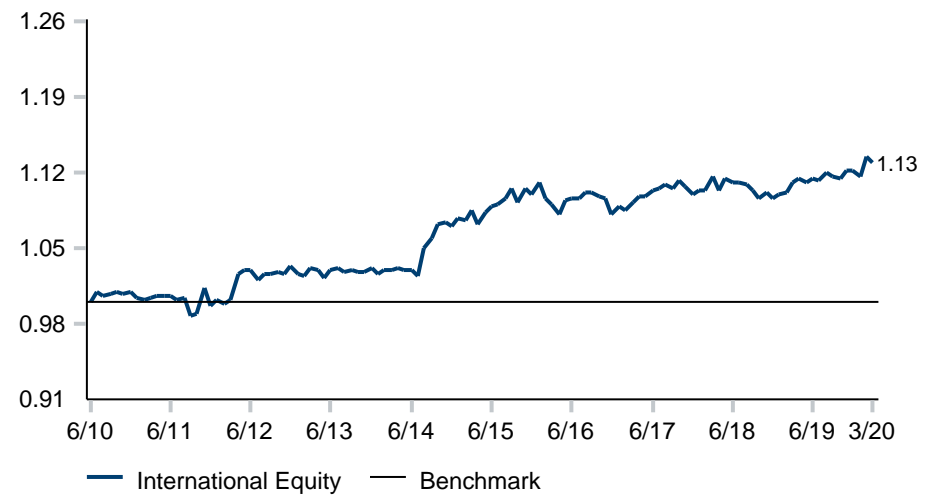
Return Summary



Quarterly Excess Performance

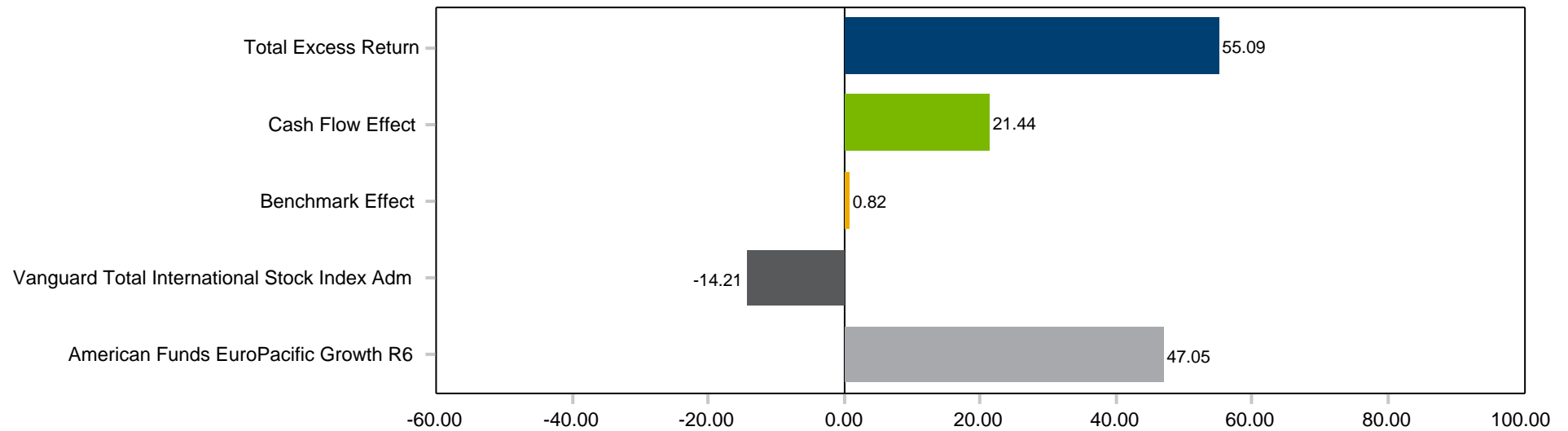


Ratio of Cumulative Wealth - Since Inception

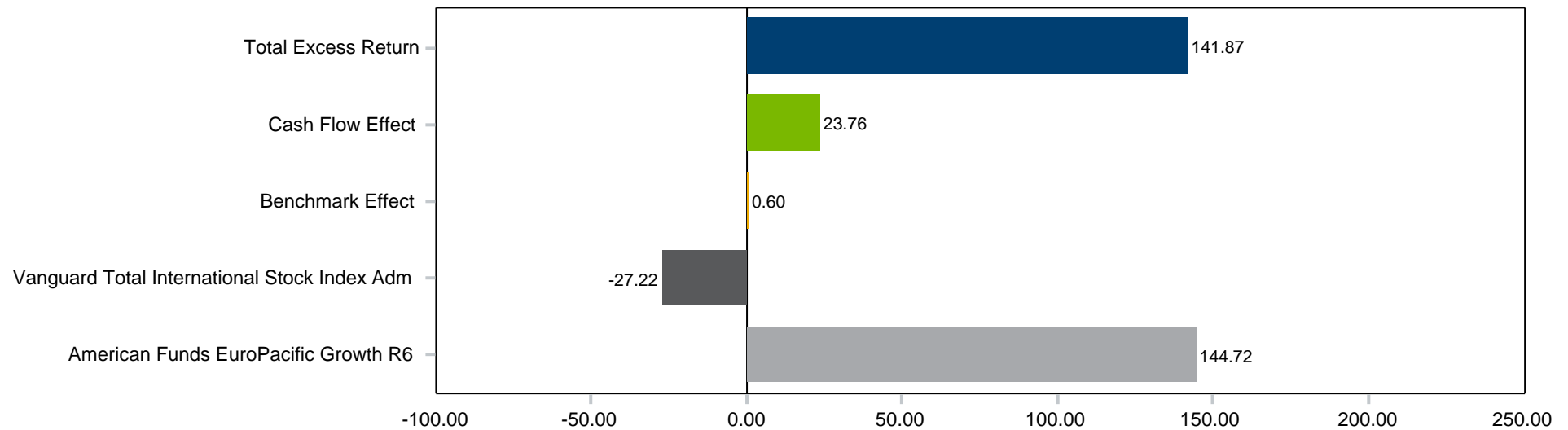


Asset Class Attribution

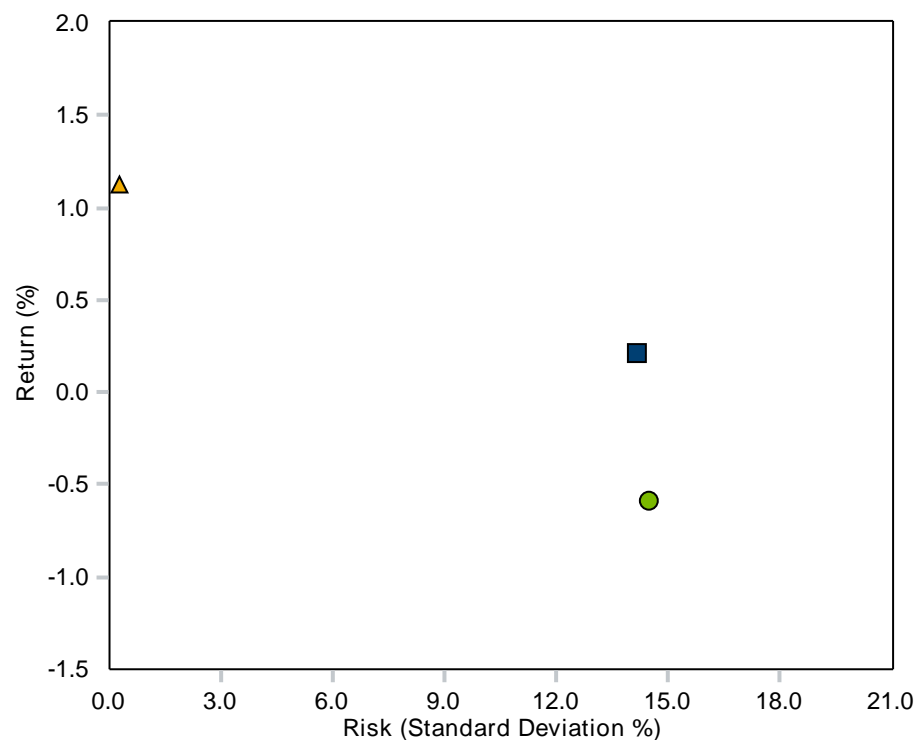
1 Quarter



1 Year

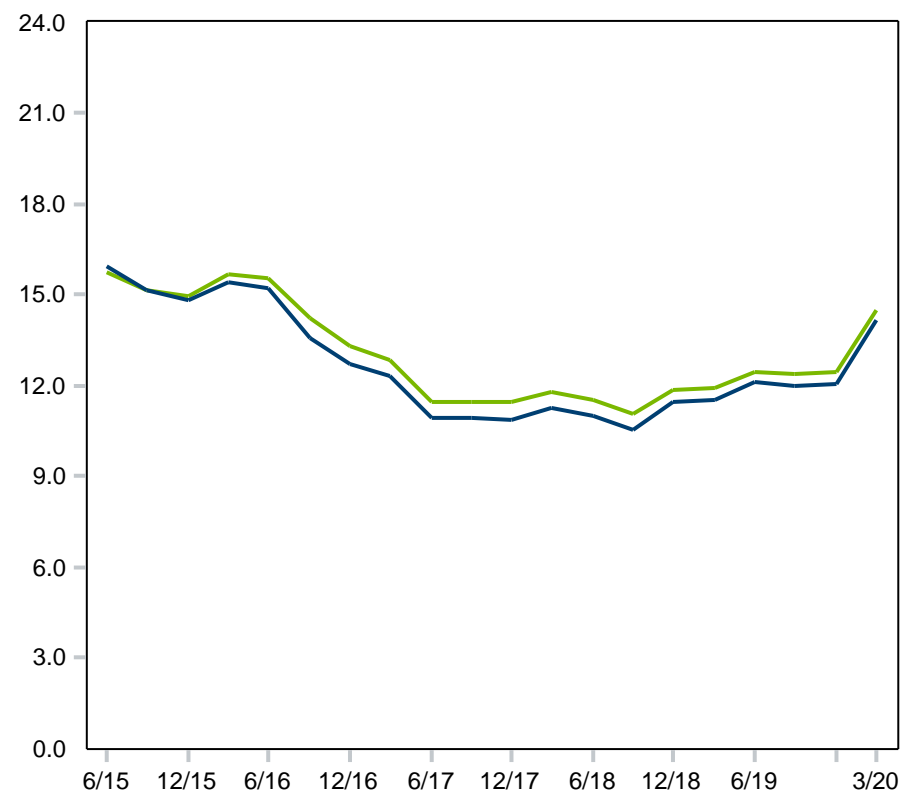


International Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ International Equity ● Wilton OPEB IE Hybrid BB
 ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— International Equity — Wilton OPEB IE Hybrid BB

5 Years Historical Statistics

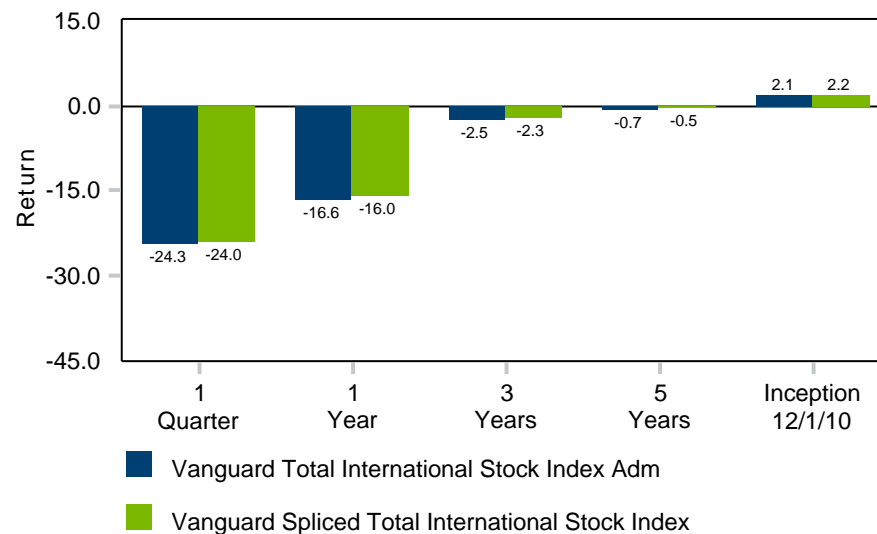
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
International Equity	0.76	2.31	0.33	0.97	0.01	0.77	0.96	0.21	14.20	0.99
Wilton OPEB IE Hybrid BB	0.00	0.00	N/A	1.00	-0.04	0.00	1.00	-0.59	14.53	1.00
FTSE 3 Month T-Bill	0.65	14.55	0.04	0.00	N/A	1.13	0.00	1.12	0.25	-0.04

Vanguard Total International Stock Index Adm Performance Summary

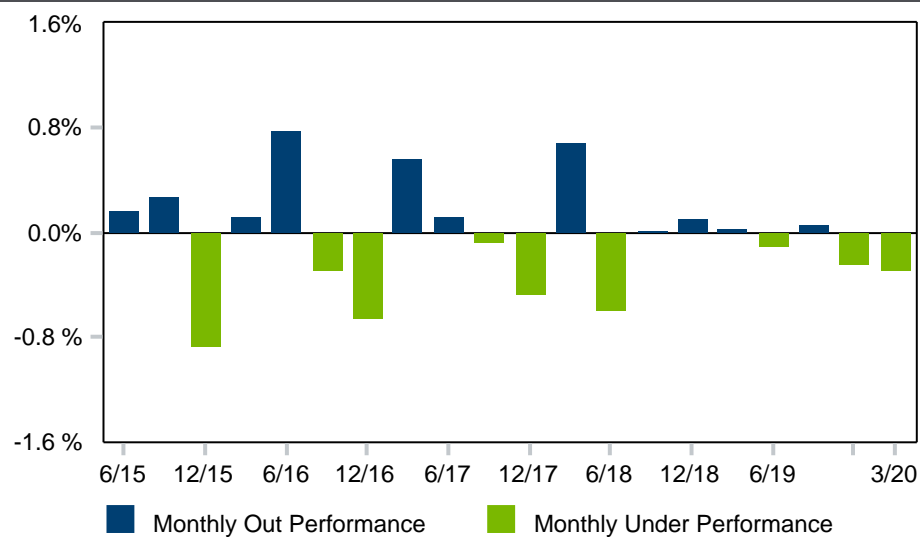
Account Information

Product Name : Vanguard Tot I S;Adm (VTIAX)
 Fund Family : Vanguard Group Inc
 Ticker : VTIAX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : Vanguard Spliced Total International Stock Index
 Fund Inception : 11/29/2010
 Portfolio Manager : Perre/Franquin
 Total Assets : \$79,869.70 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.11%
 Net Expense : 0.11%
 Turnover : 3%

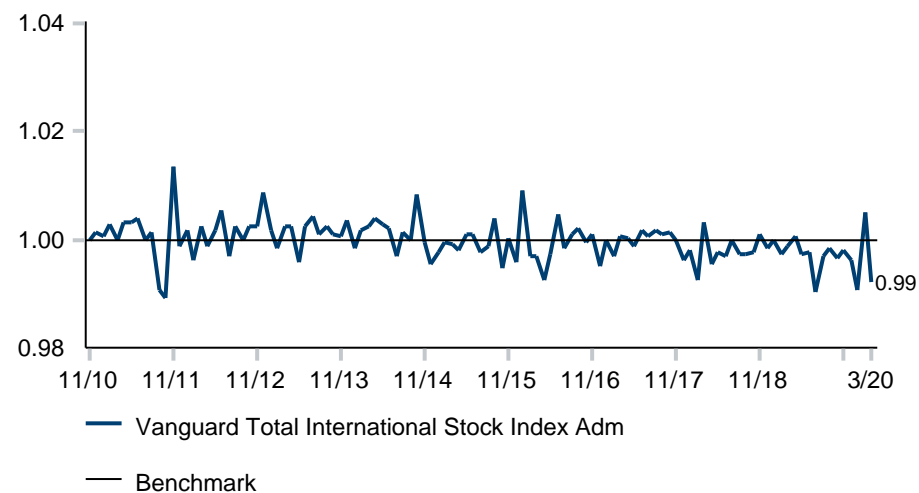
Return Summary



Quarterly Excess Performance

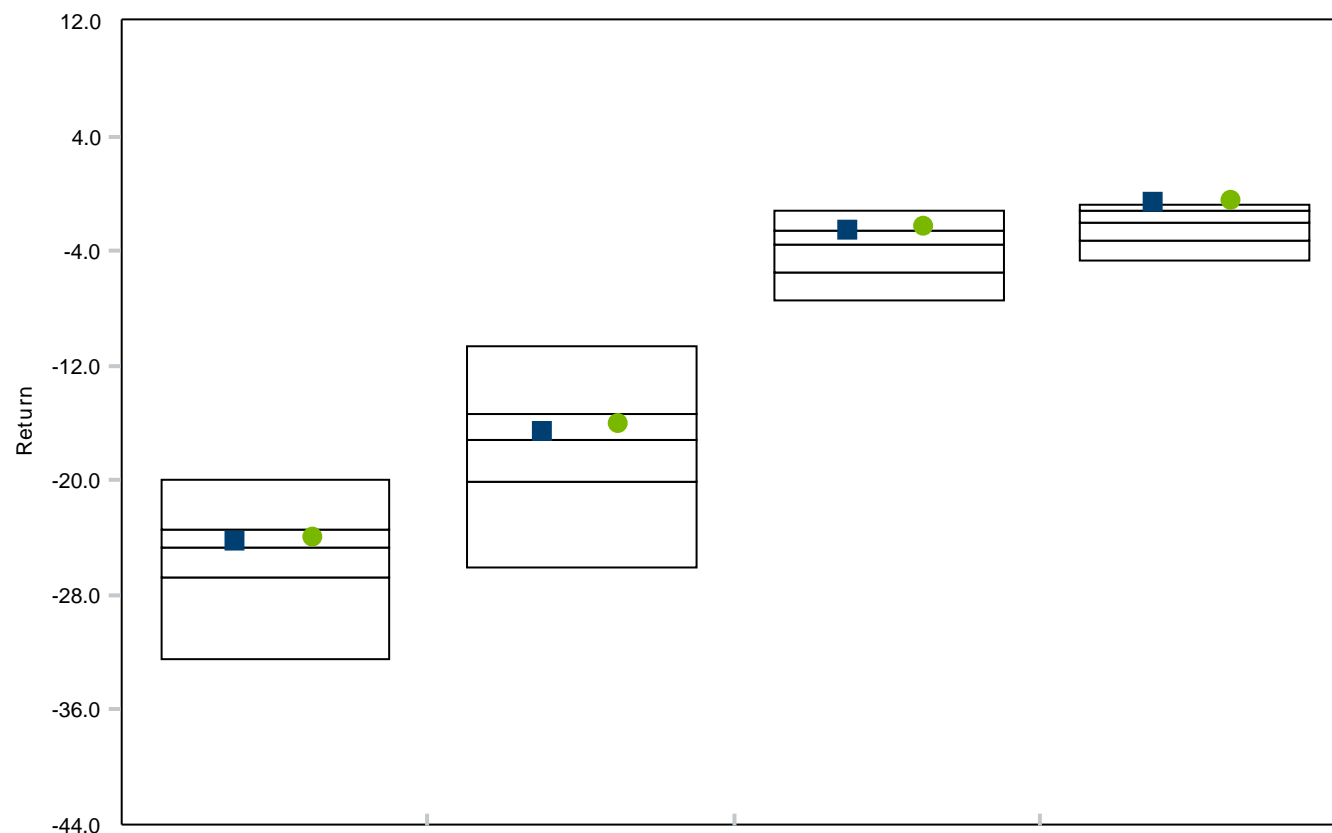


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM International Large Cap Core Equity (MF)

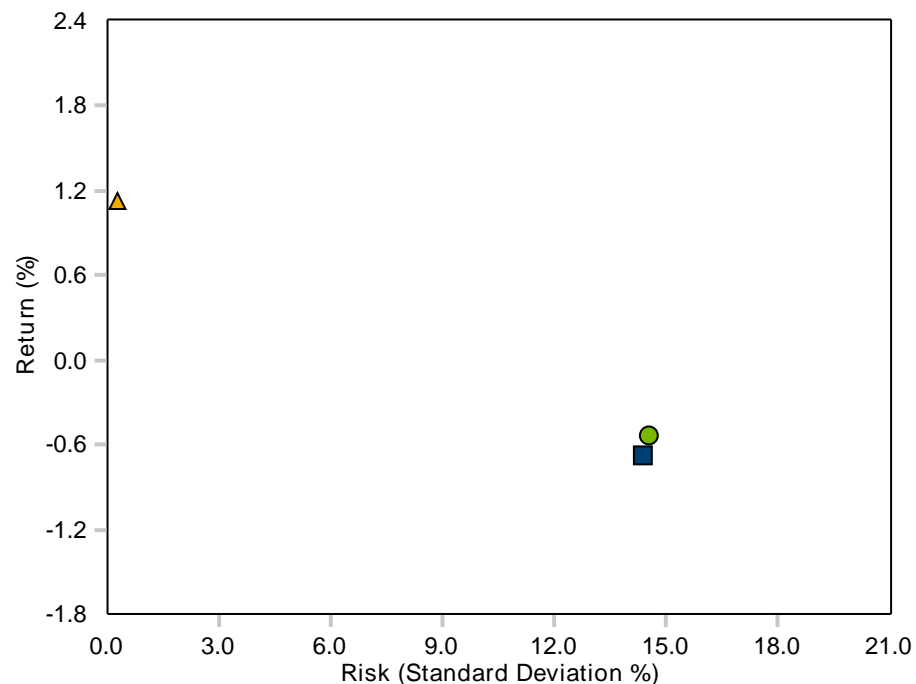


■ Vanguard Total International Stock Index Adm
 ● Vanguard Spliced Total International Stock Index

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

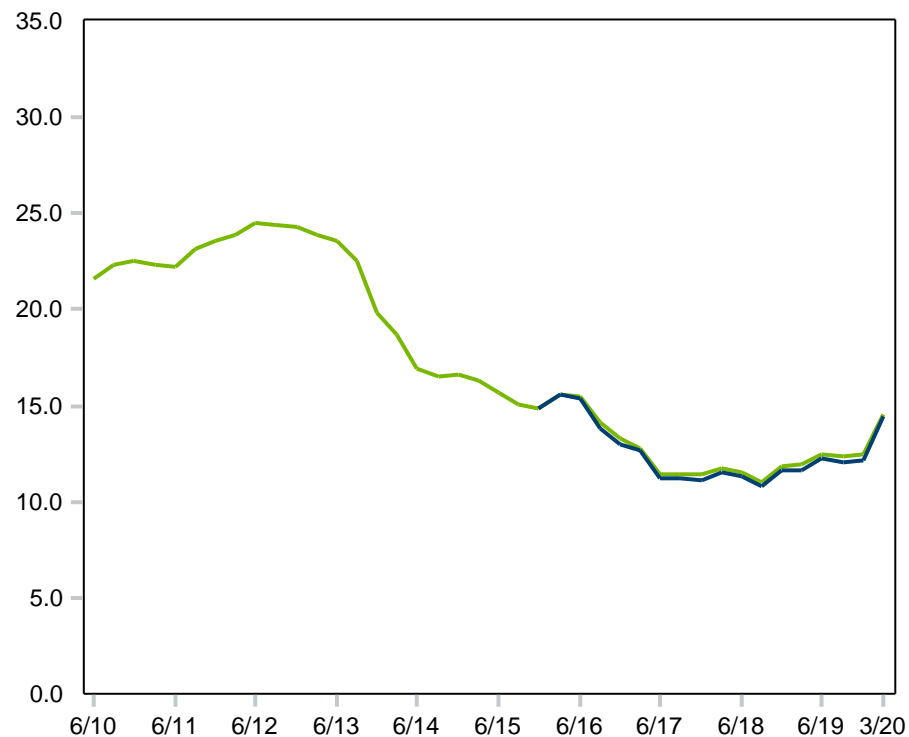
	1 Quarter	1 Year	3 Years	5 Years
	-24.30 (43)	-16.57 (48)	-2.55 (26)	-0.68 (4)
	-24.01 (37)	-16.01 (45)	-2.28 (14)	-0.54 (1)
5th Percentile	-19.93	-10.66	-1.15	-0.79
1st Quartile	-23.38	-15.34	-2.53	-1.14
Median	-24.75	-17.14	-3.51	-1.97
3rd Quartile	-26.84	-20.15	-5.54	-3.23
95th Percentile	-32.50	-26.03	-7.46	-4.63

Vanguard Total International Stock Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Total International Stock Index Adm
- Vanguard Spliced Total International Stock Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



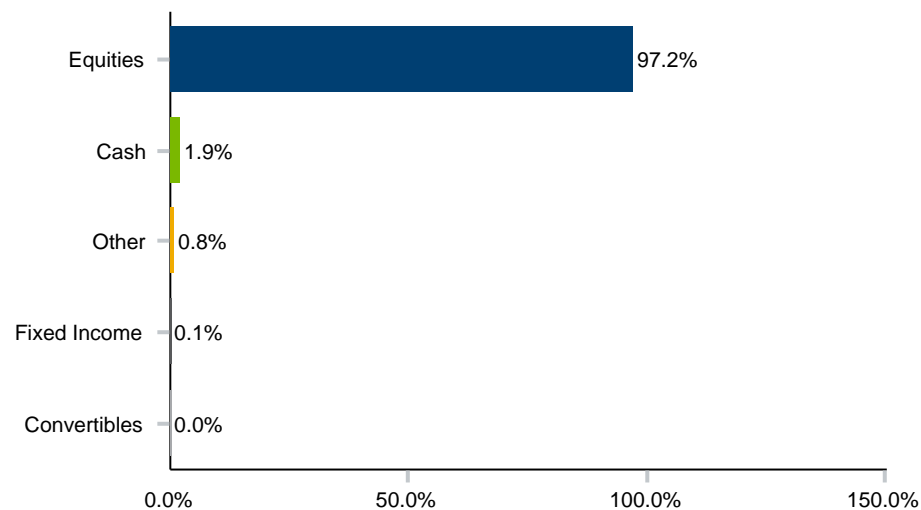
- Vanguard Total International Stock Index Adm
- Vanguard Spliced Total International Stock Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total International Stock Index Adm	-0.16	1.71	-0.09	0.99	-0.05	-0.15	0.98	-0.68	14.43	0.99
Vanguard Spliced Total International Stock Index	0.00	0.00	N/A	1.00	-0.04	0.00	1.00	-0.54	14.56	1.00
FTSE 3 Month T-Bill	0.59	14.57	0.04	0.00	N/A	1.13	0.00	1.12	0.25	-0.04

Mutual Fund Attributes

Asset Allocation As of 11/30/2019



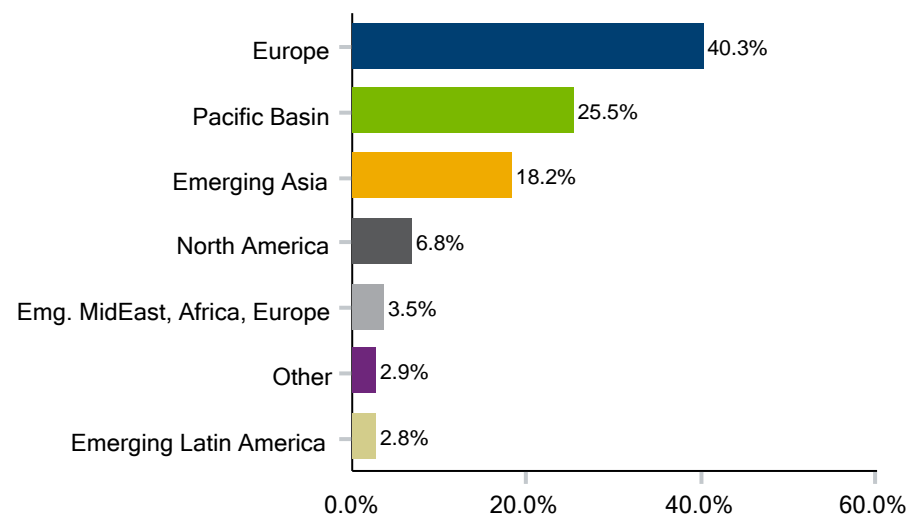
Fund Characteristics As of 11/30/2019

Total Securities	7,393
Avg. Market Cap	\$63,461.45 Million
P/E	22.66
P/B	3.48
Div. Yield	3.18%
Annual EPS	10.37
5Yr EPS	9.19
3Yr EPS Growth	12.80

Top Ten Securities As of 11/30/2019

Nestle SA ORD	1.19 %
Alibaba Group Holding Ltd DR	1.15 %
Taiwan Semiconductor Manufacturing	0.96 %
Tencent Holdings Ltd ORD	0.96 %
Roche Holding AG Par	0.85 %
Samsung Electronics Co Ltd ORD	0.80 %
Novartis AG ORD	0.79 %
Toyota Motor Corp ORD	0.69 %
HSBC Holdings PLC ORD	0.60 %
SAP SE ORD	0.52 %

Regional Allocation As of 11/30/2019

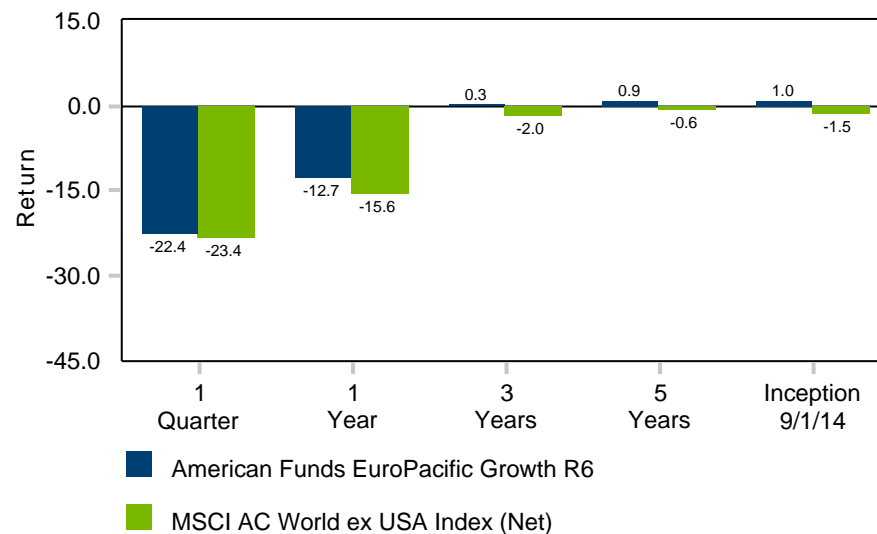


American Funds EuroPacific Growth R6 Performance Summary

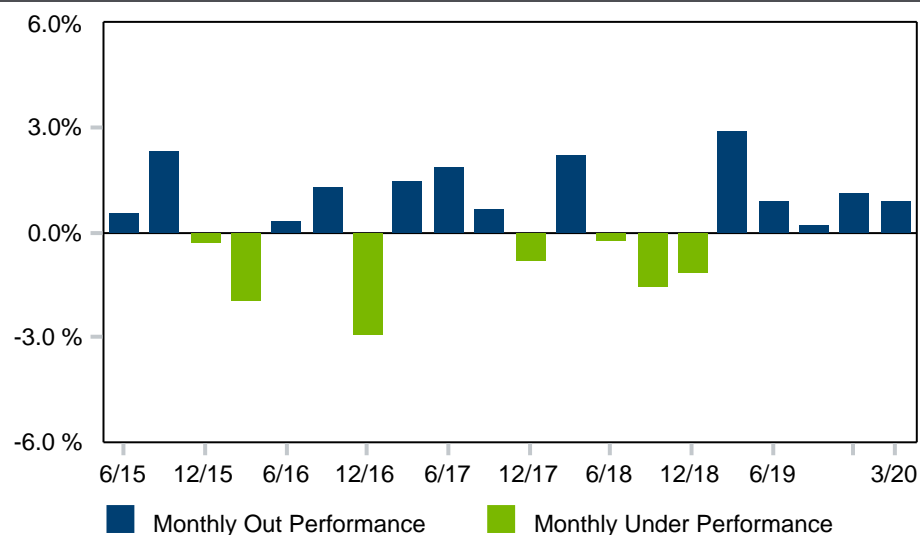
Account Information

Product Name : American Funds EuPc;R6 (RERGX)
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI AC World ex USA Index (Net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$77,770.20 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 35%

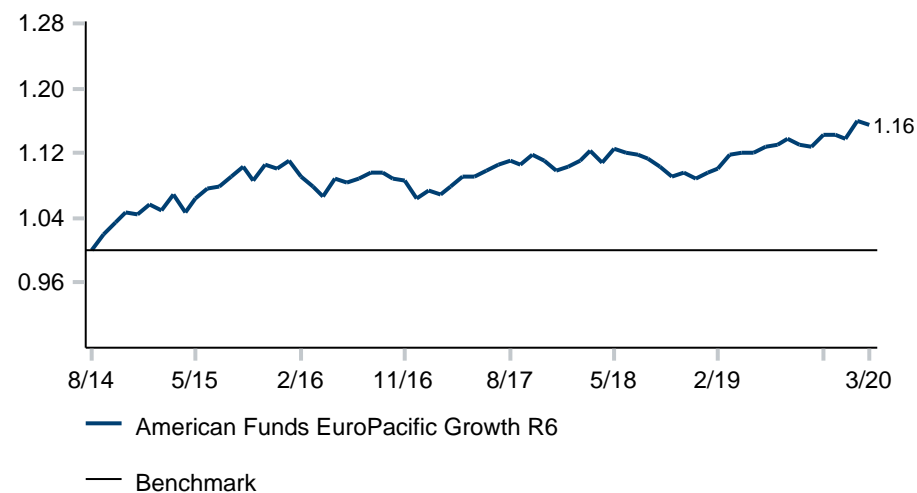
Return Summary



Quarterly Excess Performance

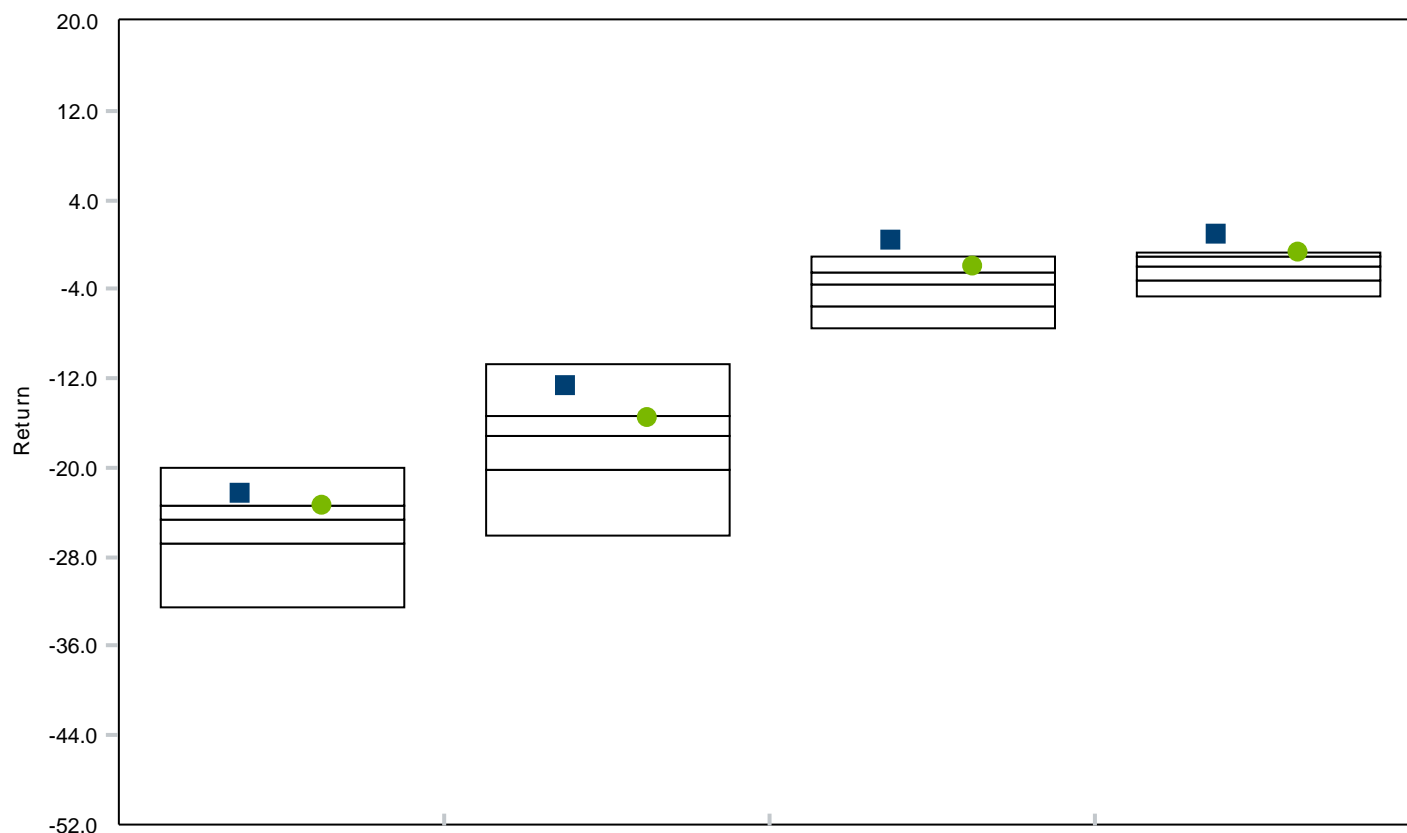


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM International Large Cap Core Equity (MF)

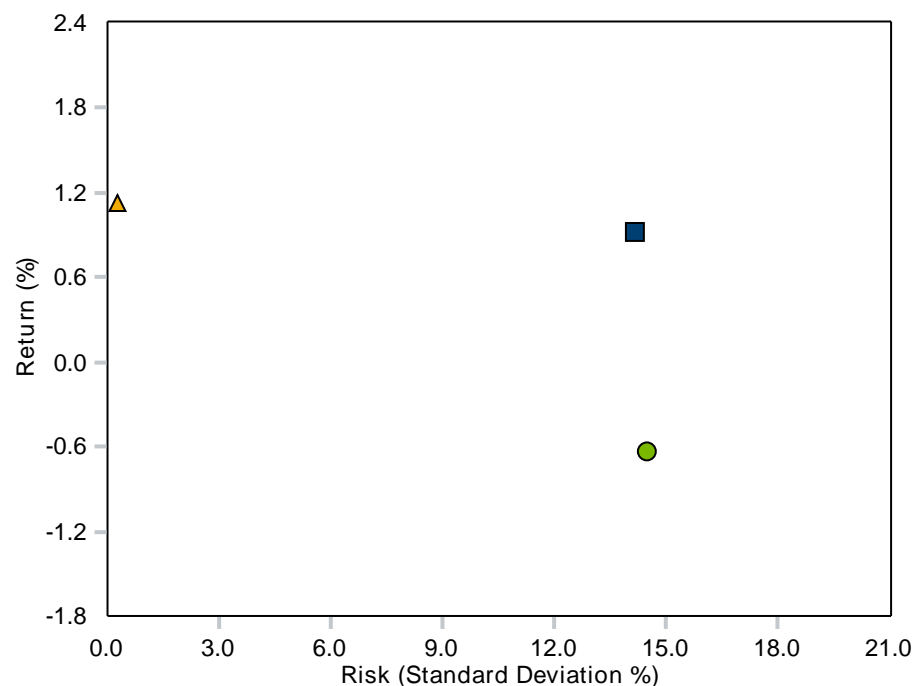


■ American Funds EuroPacific Growth R6
 ● MSCI AC World ex USA Index (Net)

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

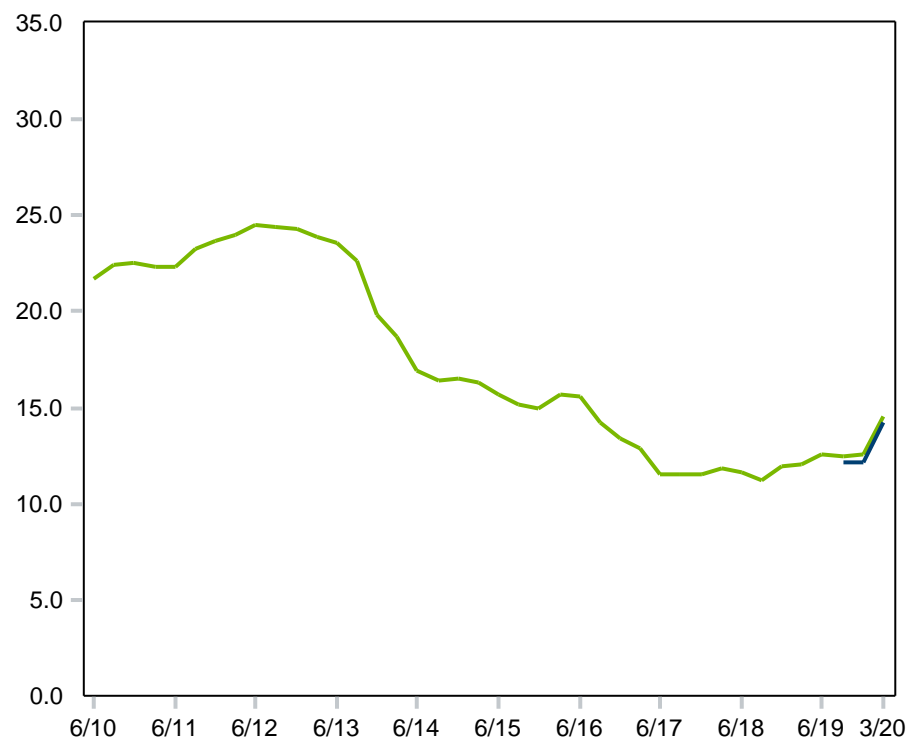
	1 Quarter	1 Year	3 Years	5 Years
American Funds EuroPacific Growth R6	-22.43 (15)	-12.70 (13)	0.28 (1)	0.91 (1)
MSCI AC World ex USA Index (Net)	-23.36 (25)	-15.57 (36)	-1.96 (10)	-0.64 (3)
5th Percentile	-19.93	-10.66	-1.15	-0.79
1st Quartile	-23.38	-15.34	-2.53	-1.14
Median	-24.75	-17.14	-3.51	-1.97
3rd Quartile	-26.84	-20.15	-5.54	-3.23
95th Percentile	-32.50	-26.03	-7.46	-4.63

American Funds EuroPacific Growth R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



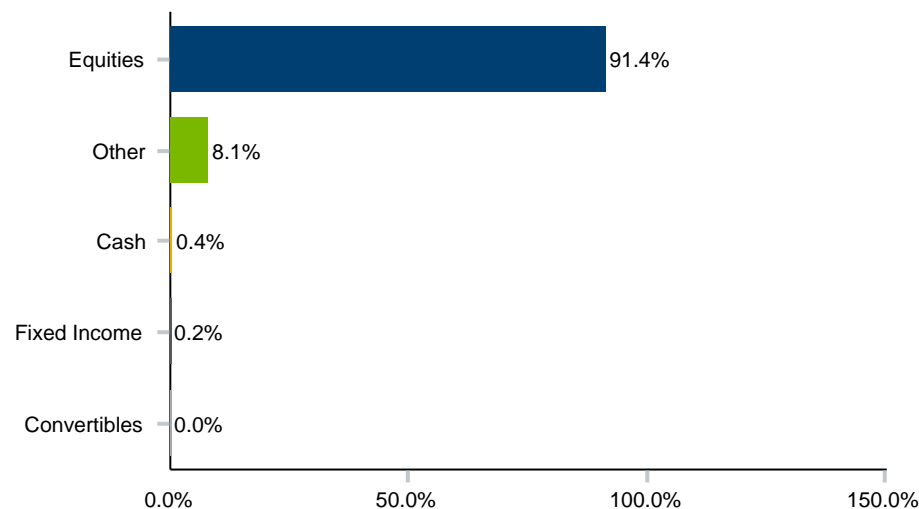
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	1.51	3.45	0.44	0.94	0.06	1.54	0.95	0.91	14.22	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	-0.05	0.00	1.00	-0.64	14.52	1.00
FTSE 3 Month T-Bill	0.71	14.53	0.05	0.00	N/A	1.13	0.00	1.12	0.25	-0.03

Mutual Fund Attributes

Asset Allocation As of 09/30/2019



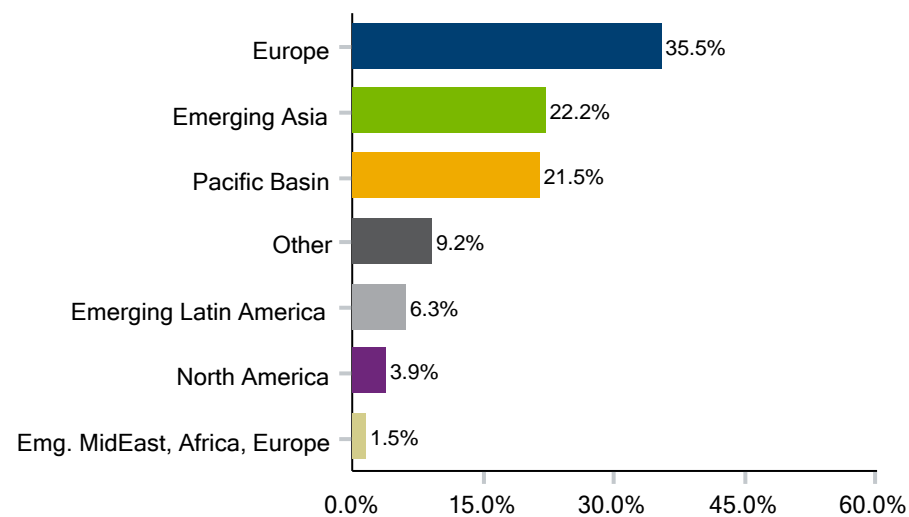
Fund Characteristics As of 09/30/2019

Total Securities	321
Avg. Market Cap	\$79,006.87 Million
P/E	26.92
P/B	4.51
Div. Yield	1.81%
Annual EPS	14.56
5Yr EPS	14.61
3Yr EPS Growth	22.80

Top Ten Securities As of 09/30/2019

Capital Group Central Cash Fund;	8.12 %
Airbus SE ORD	2.61 %
AIA Group Ltd ORD	2.56 %
Nintendo Co Ltd ORD	2.41 %
Reliance Industries Ltd ORD	2.38 %
HDFC Bank Ltd ORD	2.32 %
Alibaba Group Holding Ltd DR	2.12 %
ASML Holding NV ORD	1.95 %
Samsung Electronics Co Ltd ORD	1.61 %
Daiichi Sankyo Co Ltd ORD	1.56 %

Regional Allocation As of 09/30/2019



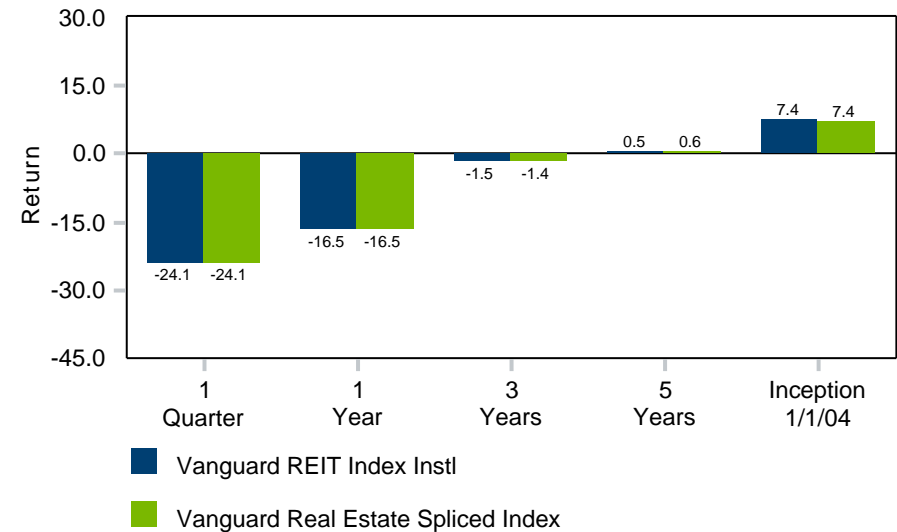


Vanguard REIT Index Instl Performance Summary

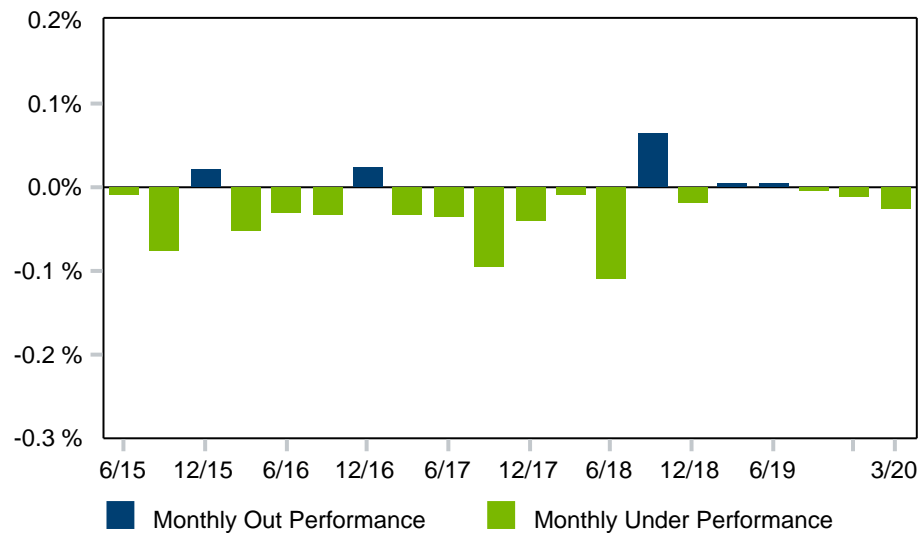
Account Information

Product Name : Vanguard RE Idx;Inst (VGSNX)
 Fund Family : Vanguard Group Inc
 Ticker : VGSNX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : Vanguard Real Estate Spliced Index
 Fund Inception : 12/02/2003
 Portfolio Manager : O'Reilly/Nejman
 Total Assets : \$9,828.60 Million
 Total Assets Date : 12/31/2019
 Gross Expense : 0.10%
 Net Expense : 0.10%
 Turnover : 24%

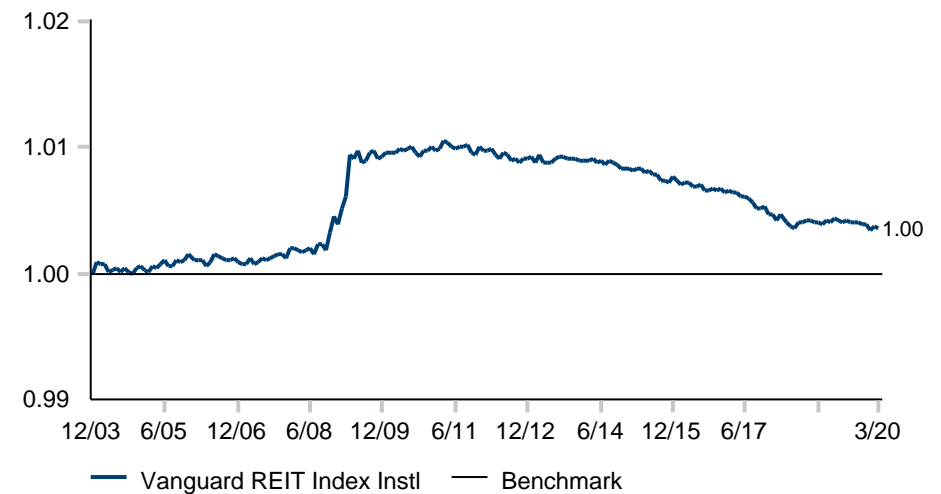
Return Summary



Quarterly Excess Performance

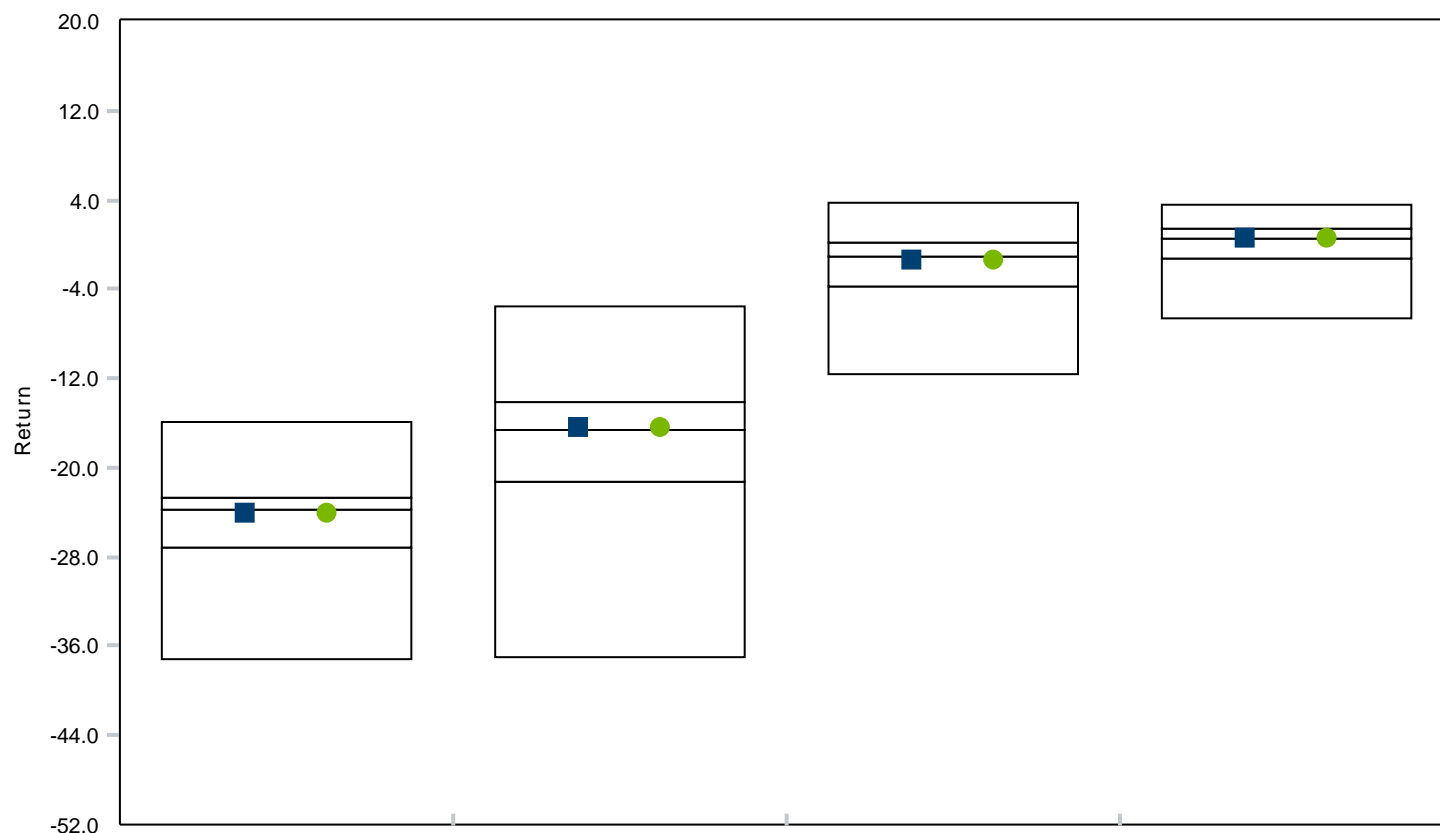


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Real Estate Sector (MF)



■ Vanguard REIT Index Instl
 ● Vanguard Real Estate Spliced Index

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

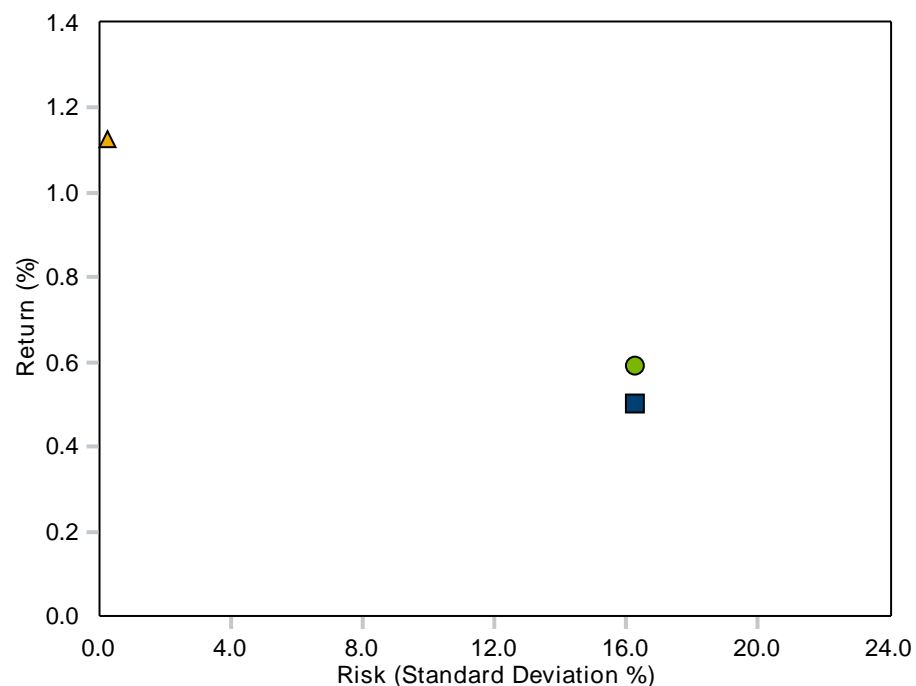
-15.91
 -22.71
 -23.77
 -27.17
 -37.24

-5.54
 -14.16
 -16.59
 -21.34
 -37.01

3.68
 0.10
 -1.14
 -3.67
 -11.68

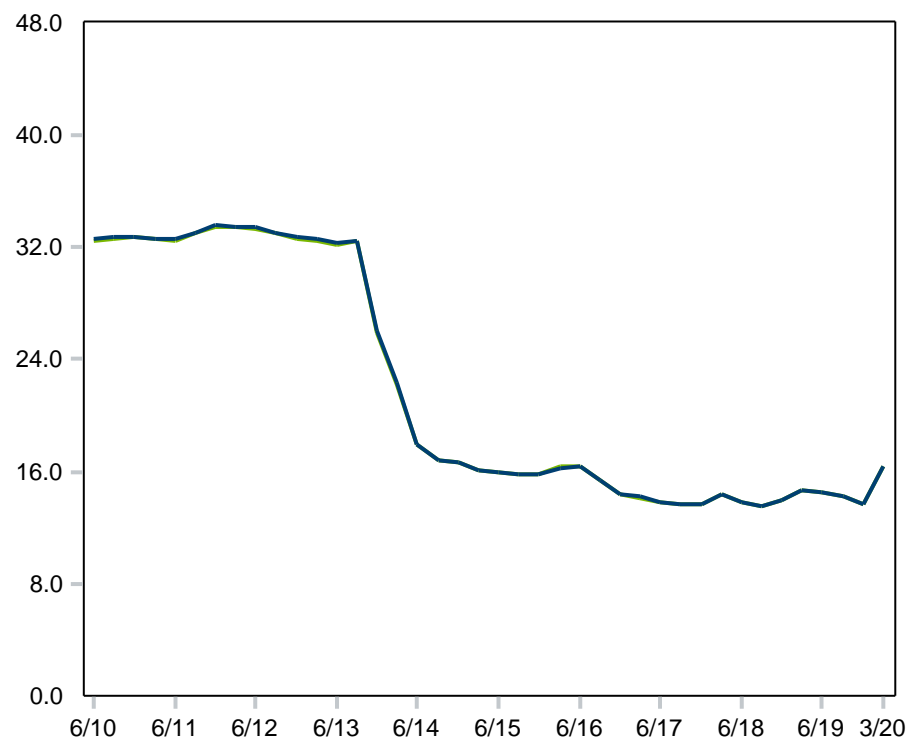
3.63
 1.47
 0.50
 -1.29
 -6.57

Vanguard REIT Index Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard REIT Index Instl
- Vanguard Real Estate Spliced Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



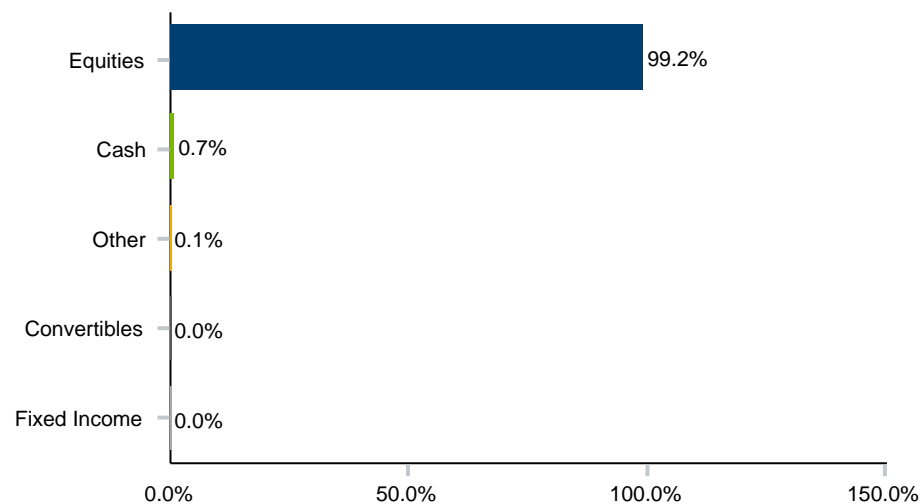
- Vanguard REIT Index Instl
- Vanguard Real Estate Spliced Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard REIT Index Instl	-0.09	0.09	-1.02	1.00	0.04	-0.09	1.00	0.50	16.31	1.00
Vanguard Real Estate Spliced Index	0.00	0.00	N/A	1.00	0.05	0.00	1.00	0.59	16.31	1.00
FTSE 3 Month T-Bill	-0.83	16.30	-0.05	0.00	N/A	1.12	0.00	1.12	0.25	0.06

Mutual Fund Attributes

Asset Allocation As of 11/30/2019



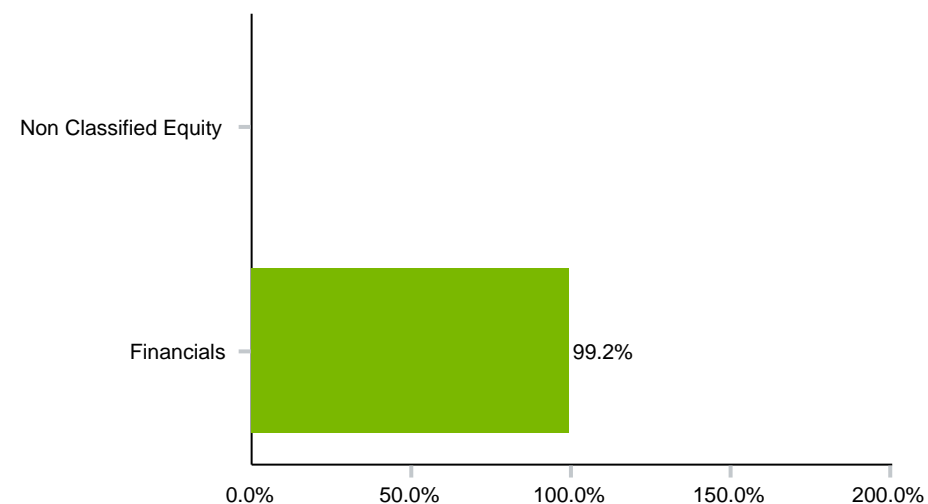
Fund Characteristics As of 11/30/2019

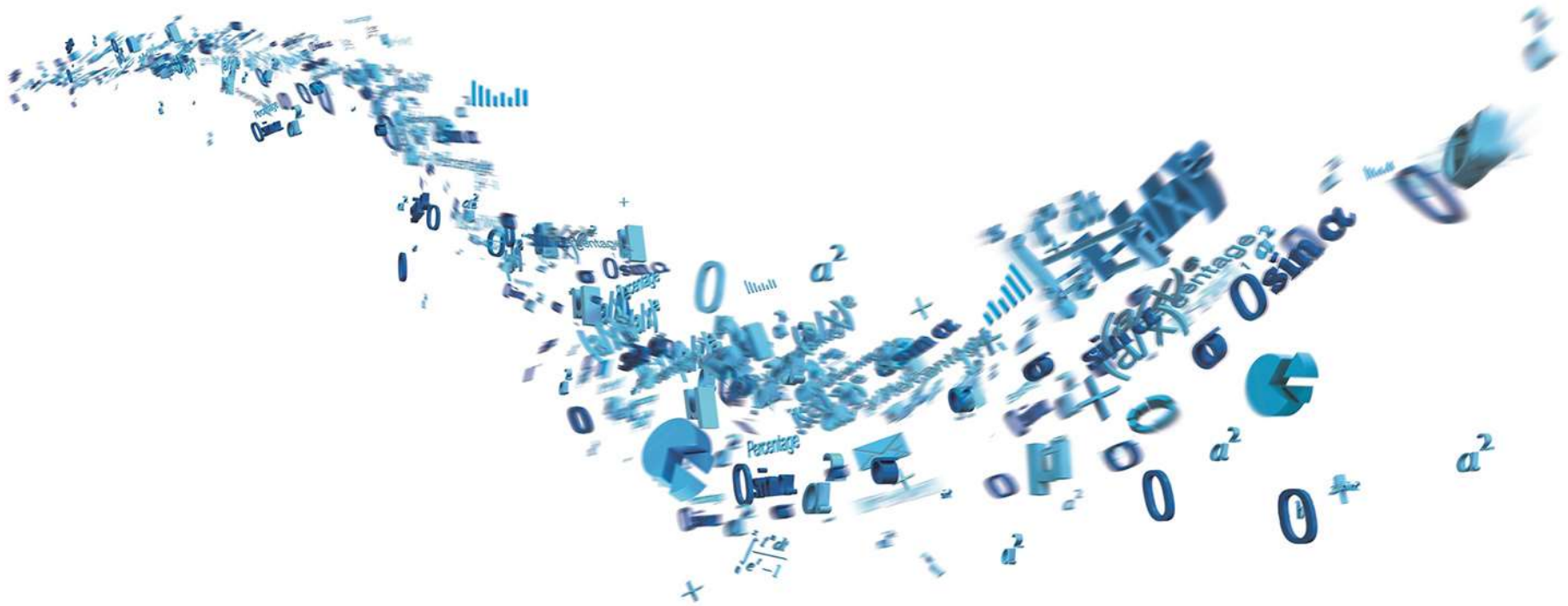
Total Securities	187
Avg. Market Cap	\$29,637.58 Million
P/E	47.39
P/B	5.50
Div. Yield	3.89%
Annual EPS	31.36
5Yr EPS	26.70
3Yr EPS Growth	13.46

Top Ten Securities As of 11/30/2019

Vanguard Real Estate II Index Fund;Insti	10.96 %
American Tower Corp ORD	6.60 %
Prologis Inc ORD	4.03 %
Crown Castle International Corp	3.87 %
Equinix Inc ORD	3.35 %
Simon Property Group Inc ORD	3.24 %
Welltower Inc ORD	2.39 %
Public Storage ORD	2.31 %
Equity Residential ORD	2.20 %
AvalonBay Communities Inc ORD	2.09 %

Sector/Quality Allocation As of 11/30/2019





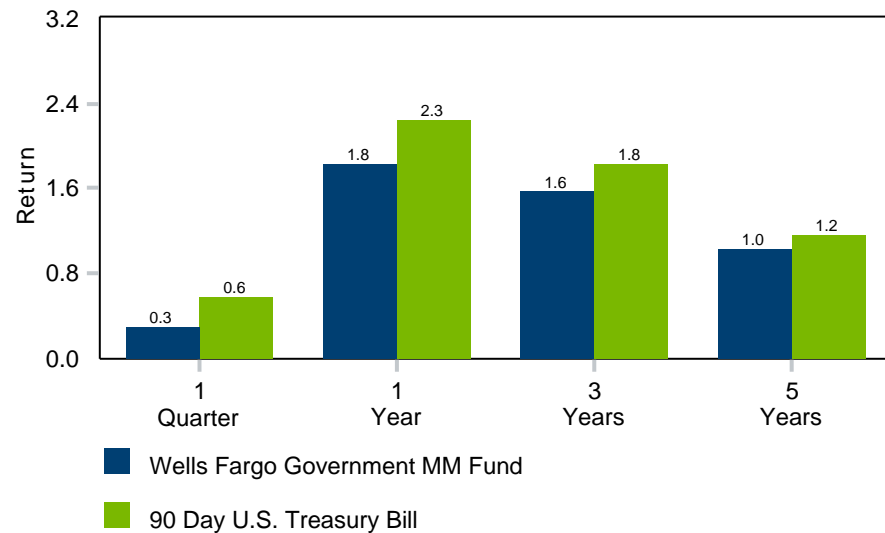
Short Term Liquidity

Wells Fargo Government MM Fund Performance Summary

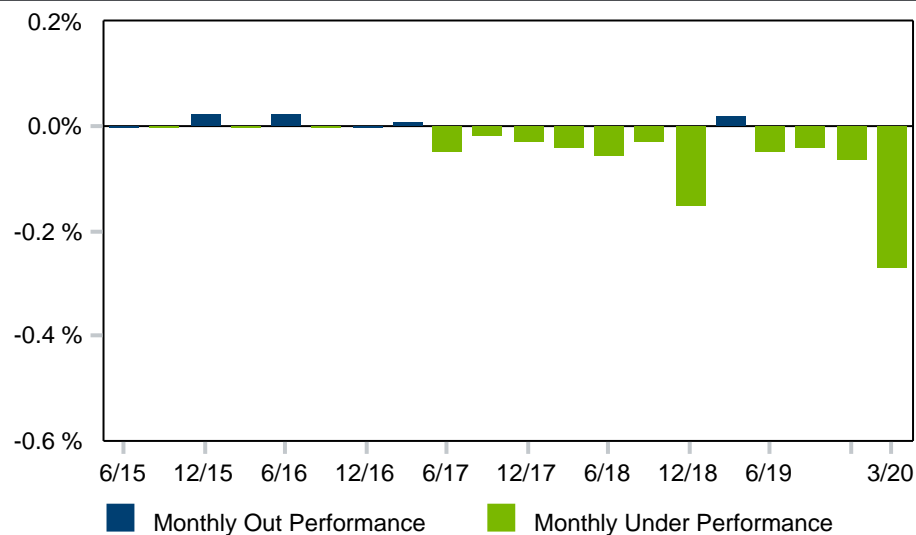
Account Information

Account Name	Wells Fargo Government MM Fund
Account Structure	Commingled Fund
Asset Class	US Cash
Benchmark	90 Day U.S. Treasury Bill
Peer Group	IM U.S. Taxable Money Market (MF)

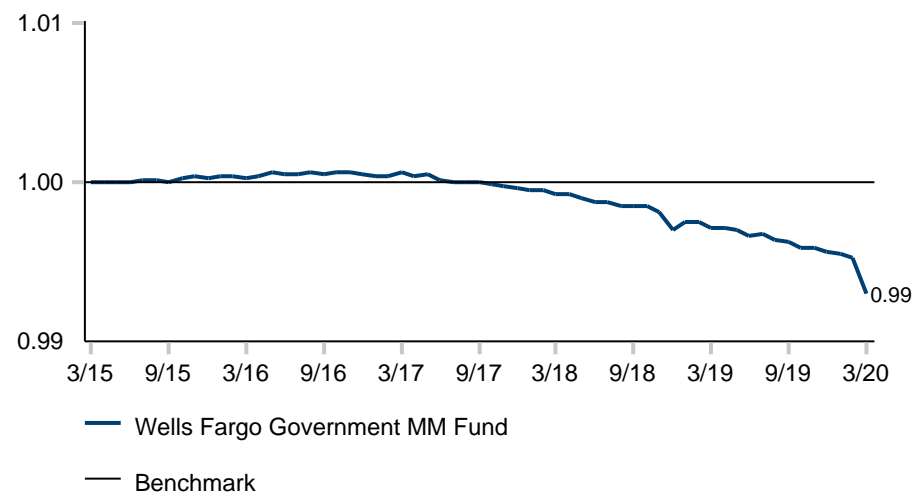
Return Summary



Quarterly Excess Performance

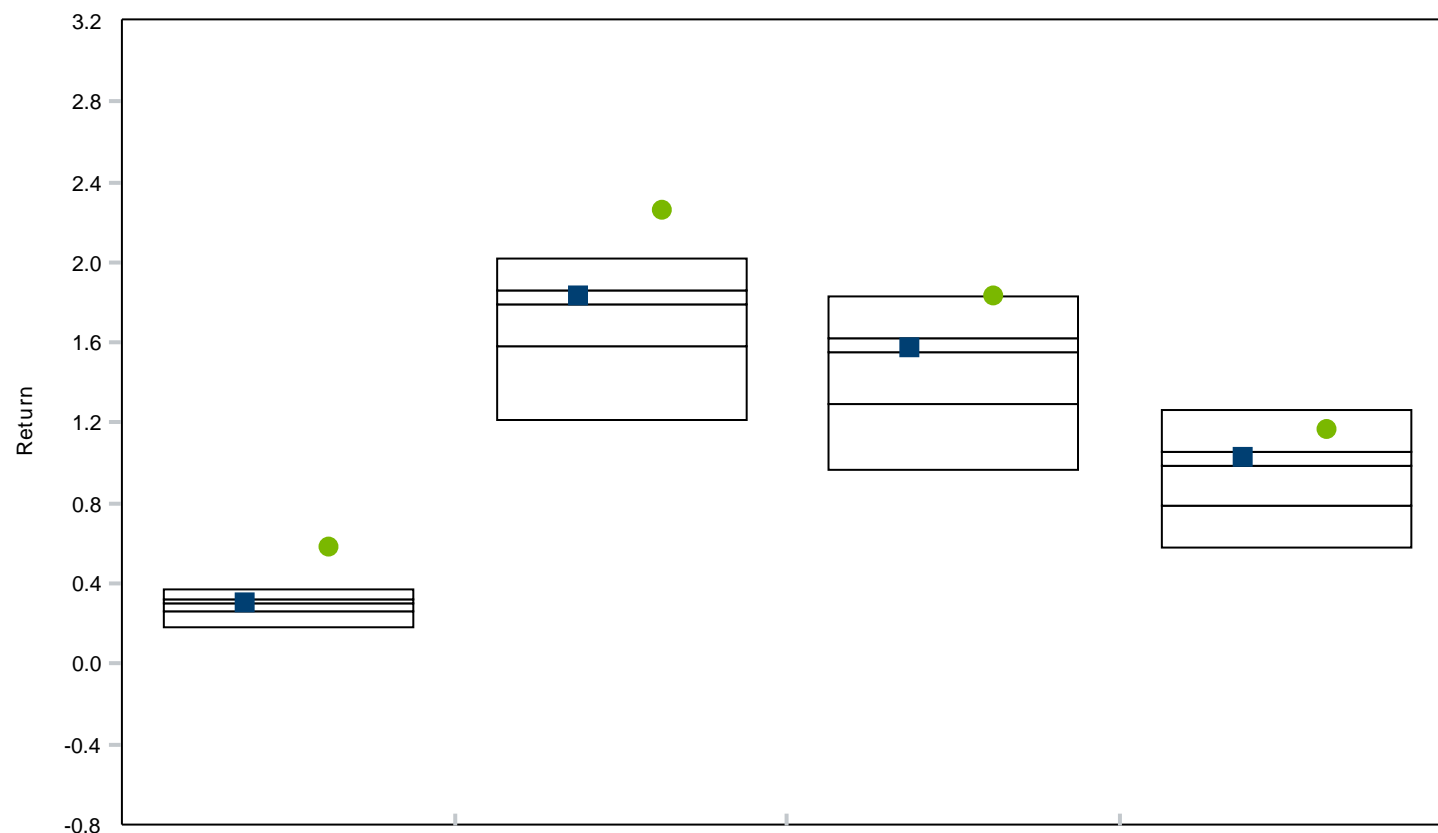


Ratio of Cumulative Wealth - 5 Years



Peer Group Analysis

IM U.S. Taxable Money Market (MF)

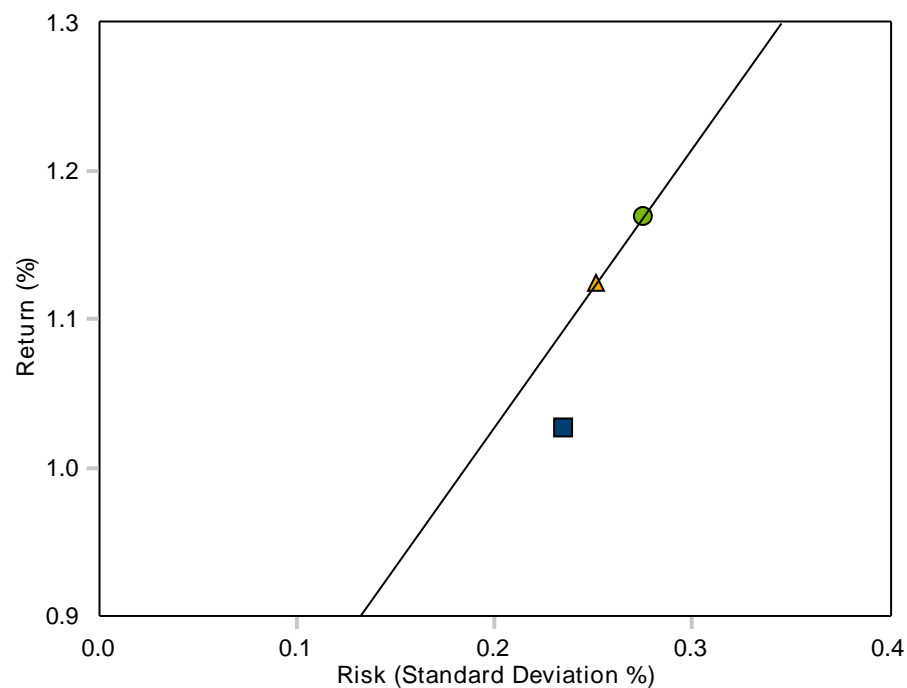


■ Wells Fargo Government MM Fund
 ● 90 Day U.S. Treasury Bill

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

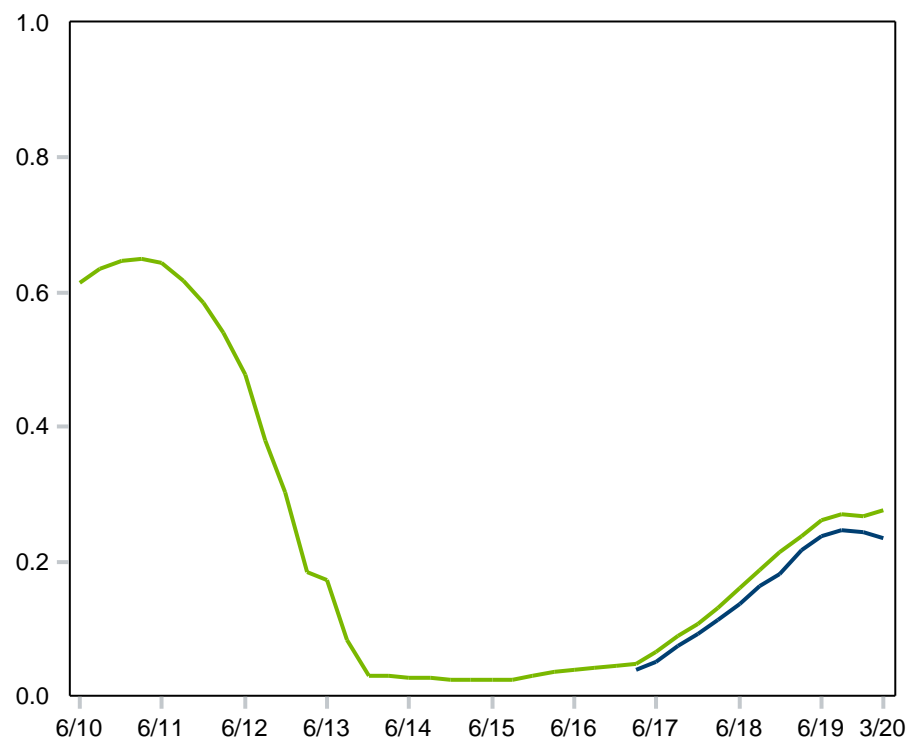
	1 Quarter	1 Year	3 Years	5 Years
	0.31 (49)	1.83 (36)	1.57 (45)	1.03 (36)
	0.58 (1)	2.25 (1)	1.83 (7)	1.17 (15)
5th Percentile	0.37	2.02	1.83	1.26
1st Quartile	0.32	1.86	1.62	1.05
Median	0.31	1.79	1.55	0.99
3rd Quartile	0.26	1.58	1.29	0.79
95th Percentile	0.18	1.21	0.97	0.58

Wells Fargo Government MM Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Wells Fargo Government MM Fund
- 90 Day U.S. Treasury Bill
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Wells Fargo Government MM Fund
- 90 Day U.S. Treasury Bill

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wells Fargo Government MM Fund	-0.14	0.13	-1.12	0.79	-1.32	0.14	0.76	1.03	0.24	0.89
90 Day U.S. Treasury Bill	0.00	0.00	N/A	1.00	0.50	0.00	1.00	1.17	0.28	1.00
FTSE 3 Month T-Bill	-0.04	0.09	-0.50	0.90	N/A	0.11	0.87	1.12	0.25	0.95



Appendix

Benchmark Composition

Wilton OPEB Total Plan Benchmark

Passive Portfolios	Weight (%)	Passive Portfolios	Weight (%)
Jun-2019		May-2012	
90 Day U.S. Treasury Bill	5.00	90 Day U.S. Treasury Bill	15.00
Blmbg. Barc. U.S. Aggregate	37.50	Blmbg. Barc. U.S. Aggregate	25.00
Blmbg. Barc. U.S. TIPS	2.50	Blmbg. Barc. U.S. TIPS	5.00
CRSP U.S. Total Market TR Index	30.00	MSCI USA Broad Market Index	30.00
MSCI AC World ex USA Index (Net)	10.00	MSCI AC World ex USA Index (Net)	20.00
FTSE Global ex USA All Cap Index (Net)	10.00	MSCI USA REIT Index	5.00
Vanguard Real Estate Spliced Index	5.00		
Dec-2015		Feb-2011	
90 Day U.S. Treasury Bill	5.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.00
Blmbg. Barc. U.S. Aggregate	35.00	MSCI USA Broad Market Index	30.00
Blmbg. Barc. U.S. TIPS	5.00	FTSE All World Ex U.S.	20.00
CRSP U.S. Total Market TR Index	30.00	MSCI USA REIT Index	5.00
MSCI AC World ex USA Index (Net)	10.00		
FTSE Global ex USA All Cap Index (Net)	10.00	Nov-2010	
Vanguard Real Estate Spliced Index	5.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.00
		MSCI USA Broad Market Index	32.00
Aug-2014		FTSE All World Ex U.S.	20.00
90 Day U.S. Treasury Bill	5.00	Blmbg. Barc. 20-30 Year Treasury Strips	5.00
Blmbg. Barc. U.S. Aggregate	20.00	MSCI USA REIT Index	3.00
Blmbg. Barc. U.S. Credit 5-10 Year Index	15.00		
Blmbg. Barc. U.S. TIPS	5.00	Sep-2010	
CRSP U.S. Total Market TR Index	30.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.00
MSCI AC World ex USA Index (Net)	10.00	MSCI USA Broad Market Index	33.00
FTSE Global ex USA All Cap Index (Net)	10.00	FTSE All World Ex U.S.	20.00
MSCI USA REIT Index	5.00	MSCI USA REIT Index	2.00
		Blmbg. Barc. 20-30 Year Treasury Strips	5.00
Jun-2013			
90 Day U.S. Treasury Bill	15.00	Jun-2003	
Blmbg. Barc. U.S. Aggregate	25.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.00
Blmbg. Barc. U.S. TIPS	5.00	MSCI USA Broad Market Index	35.00
CRSP U.S. Total Market TR Index	30.00	FTSE All World Ex U.S.	20.00
FTSE Global ex USA All Cap Index (Net)	20.00		
MSCI USA REIT Index	5.00		

Benchmark Composition

Wilton OPEB Fixed Income Benchmark	
Passive Portfolios	Weight (%)
Jun-2019	
Blmbg. Barc. U.S. Aggregate	93.75
Blmbg. Barc. U.S. TIPS	6.25
Dec-2015	
Blmbg. Barc. U.S. Aggregate	87.50
Blmbg. Barc. U.S. TIPS	12.50
Aug-2014	
Blmbg. Barc. U.S. Aggregate	50.00
Blmbg. Barc. U.S. Credit 5-10 Year Index	37.50
Blmbg. Barc. U.S. TIPS	12.50
May-2012	
Blmbg. Barc. U.S. Aggregate	83.33
Blmbg. Barc. U.S. TIPS	16.67
Jan-1976	
Blmbg. Barc. U.S. Aggregate Float Adjusted	100.00

Benchmark Composition

Wilton OPEB International Equity Benchmark	
Passive Portfolios	Weight (%)
Aug-2014	
MSCI AC World ex USA Index (Net)	50.00
FTSE Global ex USA All Cap Index (Net)	50.00
Jun-2013	
FTSE Global ex USA All Cap Index (Net)	100.00
May-2012	
MSCI AC World ex USA Index (Net)	100.00
Jan-1994	
FTSE All World Ex U.S.	100.00

Benchmark Descriptions

Bloomberg Barclays Corporate High Yield Bond Index - An index that covers the U.S.D-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.

Bloomberg Barclays Emerging Markets Index - An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.

Bloomberg Barclays Global Aggregate - Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and U.S.D investment grade 144A securities.

Bloomberg Barclays Global Treasury Ex-U.S. - The Barclays Global Treasury ex U.S. Index is a subset of the flagship Global Treasury Index that does not have any exposure to U.S. debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

Bloomberg Barclays Inflation Index - Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.

Bloomberg Barclays Universal Index - A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.

Bloomberg Barclays U.S. Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 M or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Bloomberg Barclays U.S. Government/Credit Index - A subcomponent of the Barclays Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high quality corporate bonds with an outstanding par value of \$250 M or greater and at least one year of maturity remaining.

Bloomberg Barclays U.S. Government Index - A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.

Bloomberg Barclays U.S. High Yield Index - An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 M or greater and at least one year of maturity remaining.

Bloomberg Barclays U.S. Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 M or greater.

Bloomberg Barclays U.S. Intermediate Government Bond Index - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

Bloomberg Barclays U.S. Intermediate Government/Credit Index - A market-value weighted index consisting of U.S. government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 M or greater.

Bloomberg Barclays U.S. Intermediate Treasury - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury.

Bloomberg Barclays U.S. Long Credit Bond Index - An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

Benchmark Descriptions

Bloomberg Barclays U.S. Long Gov't/Credit Index - The Barclays Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 M or more of outstanding face value, and must be fixed rate and non-convertible.

Bloomberg Barclays U.S. Long Government Bond Index - An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

Bloomberg Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.

Bloomberg Barclays U.S. Treasury 20-30 Year STRIPS Index - A subcomponent of the Barclays Aggregate Index, this benchmark includes long-term treasury STRIPS.

Bloomberg Commodity Index - Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.

BofA Merrill Lynch 3 Month Treasury Bill - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

BofA Merrill Lynch High Yield Master - A market-capitalization weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

Citigroup 90-Day T-Bill Index - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

Credit Suisse Leveraged Loan Index - Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.

CRSP U.S. Large Cap Index - an index comprised of nearly 640 U.S. large cap companies and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 85% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.

CRSP U.S. Total Market Index - an index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.

DJ U.S. Completion Total Stock Market Index - A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.

DJ U.S. Total Stock Market Index - A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.

FTSE 4Good U.S. Select Index - a socially responsible investment (SRI) index of U.S. stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment.

FTSE All-World ex-U.S. Index - A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.

Benchmark Descriptions

FTSE EPRA NAREIT Global ex-U.S. Index - Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate.

FTSE Global All Cap ex U.S. Index - a market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.

FTSE Global Core Infrastructure Index - Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

FTSE NAREIT U.S. Equity REITS - Free float adjusted, market capitalization weighted index of U.S. based equity real estate investment trusts (REITs).

Goldman Sachs Commodity Index - A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.

HFRI Fund-of-Fund Index - This index is equal-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 M under managements and have been actively trading for at least one year. All funds report net monthly returns.

HFRI Fund Weighted Composite Index - The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollar and have a minimum of \$50 M under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Hueler Stable Value Index - The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

iMoneyNet All Taxable Money Funds Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

iMoneyNet Money Fund Average - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

J.P. Morgan EMBI Global Diversified - Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.

MSCI All Country World ex-U.S. Index IMI - A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-U.S. stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

Benchmark Descriptions

MSCI All Country World ex-U.S. Small Cap Index - Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization.

MSCI All Country World Index - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI All Country World Index IMI - A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.

MSCI EAFE Growth Index - A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.

MSCI EAFE Index - A capitalization-weighted index of stocks representing 22 developed countries in Europe, Australia, Asia, and the Far East.

MSCI EAFE Small Cap Index - A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.

MSCI EAFE Value Index - A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.

MSCI Emerging Markets Index - A capitalization-weighted index of stocks representing 22 emerging country markets.

MSCI Emerging Markets Value Index - A capitalization-weighted index considered representative of value stocks across 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI U.S. Broad Market Index - A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.

MSCI U.S. REIT Index - A broad index that fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe.

MSCI World Index - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.

NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.

Rolling 3-year Constant Maturity Treasury Index - An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.

Russell 1000 Growth Index - An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

Russell 1000 Index - A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.

Benchmark Descriptions

Russell 1000 Value Index - An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2000 Growth Index - A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 2000 Index - A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.

Russell 2000 Value Index - An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2500 Growth Index - A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 2500 Index - The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.

Russell 2500 Value Index - An index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 3000 Growth Index - A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 3000 Value Index - A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell Mid Cap Growth Index - A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell Mid Cap Index - A capitalization-weighted index of the 800 smallest stocks in the Russell 1000 Index. This index is a broad measure of mid-capitalization stocks.

Russell Mid Cap Value Index - A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.

Benchmark Descriptions

S&P Completion Index -The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro cap companies.

S&P Leverage Loan Index - A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.

S&P MidCap 400 Index - A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.

Wilshire REIT - A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 M and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.
- Please feel free to contact us at retirement@aon.com for more index information.

Notes

The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.

Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.

Vanguard Spliced Total Stock Market Index - Consists of Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Vanguard REIT Spliced Index - Consists of MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.

Vanguard Spliced Total International Stock Index - Consists of Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex U.S. IMI Index through June 2, 2013; FTSE Global All Cap Ex U.S. Index thereafter.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

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