

AON

Quarterly Investment Review

Town of Wilton OPEB

Second Quarter 2023

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Executive Summary

Thought Leadership Highlights

Qualified Defined Benefit

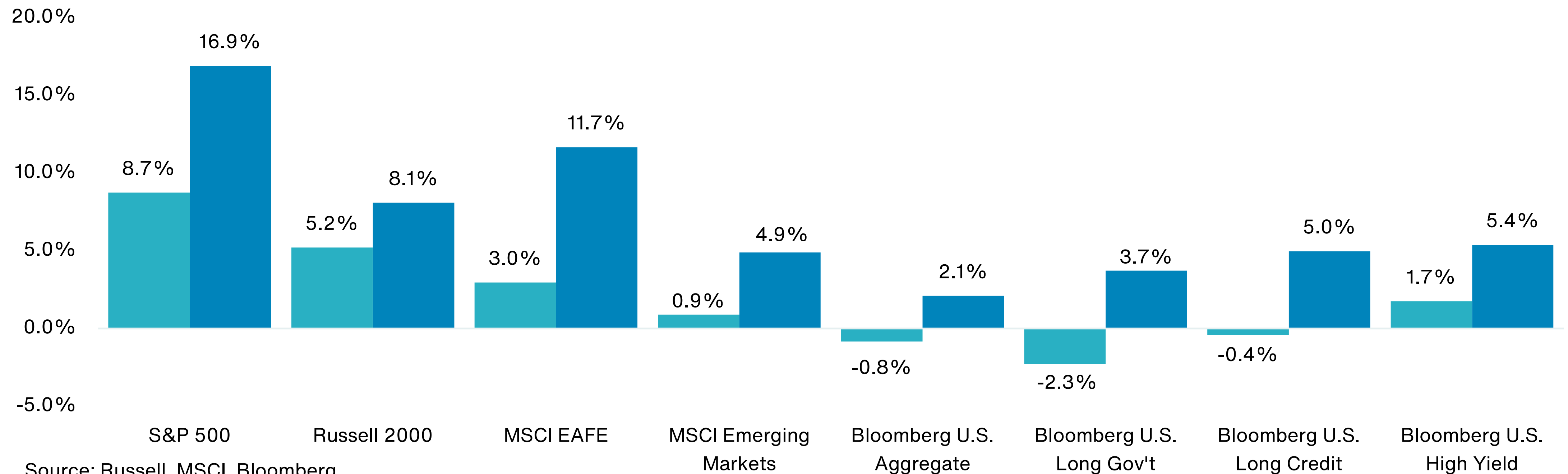
| Topic | Article | Link |
|--------------------|--|---|
| Aon United | SECURE 2.0 Major Provisions Impacting Defined Benefit Plans | Link |
| Aon United | SECURE 2.0 Action Plan | Link |
| Market View | Quarterly Market Review and Outlook Video (access code 'aon!') | Link to Article Link to Video |
| Quarterly Themes | Key Topics for DB Plans (3-minute video, passcode 'aon!') | Link to Video |
| Pension Risk | Client Video: Overview of Enhanced LDI (eLDI) (access code 'aon!') | Link to White Paper Link to Video |
| Asset Allocation | Global Equity | Link |
| Asset Allocation | Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman | Link |
| Asset Allocation | Client Video: US vs non-US Equity (access code 'aon!') | Link to Video |
| Asset Allocation | The Strength of the U.S. Equity Market and its Impact on Equity Allocations | Link |
| Asset Allocation | White Paper: Why Diversify? | Link |
| Asset Allocation | White Paper: Impact Investing is Hard: Here's How to Do It Well | Link |
| Strategy Review | Enhanced Liability-Driven Investment Strategies | Link |
| Strategy Review | Why Securities Lending is Right, Now | Link |
| Strategy Review | The 'Case' for Litigation Finance | Link |
| Strategy Review | Private Credit: 3 Questions with Galina Kalcheva | Link |
| Strategy Review | Private Credit 101 (access code 'aon!') | Link to Video |
| Strategy Review | Conviction in Equity Investing Revisited | Link |
| Strategy Review | Conviction in Equity: 4 Questions | Link |
| Legal & Compliance | Legal & Compliance quarterly update newsletter (5-minute summary, access code 'aon!') | Link to Article Link to Video |

If you do not get Aon Investments' monthly email newsletter, but would like to, please ask your consultant.

Market Highlights

SHORT TERM RETURNS AS OF 06/30/2023

■ Second Quarter 2023 ■ YTD



Source: Russell, MSCI, Bloomberg

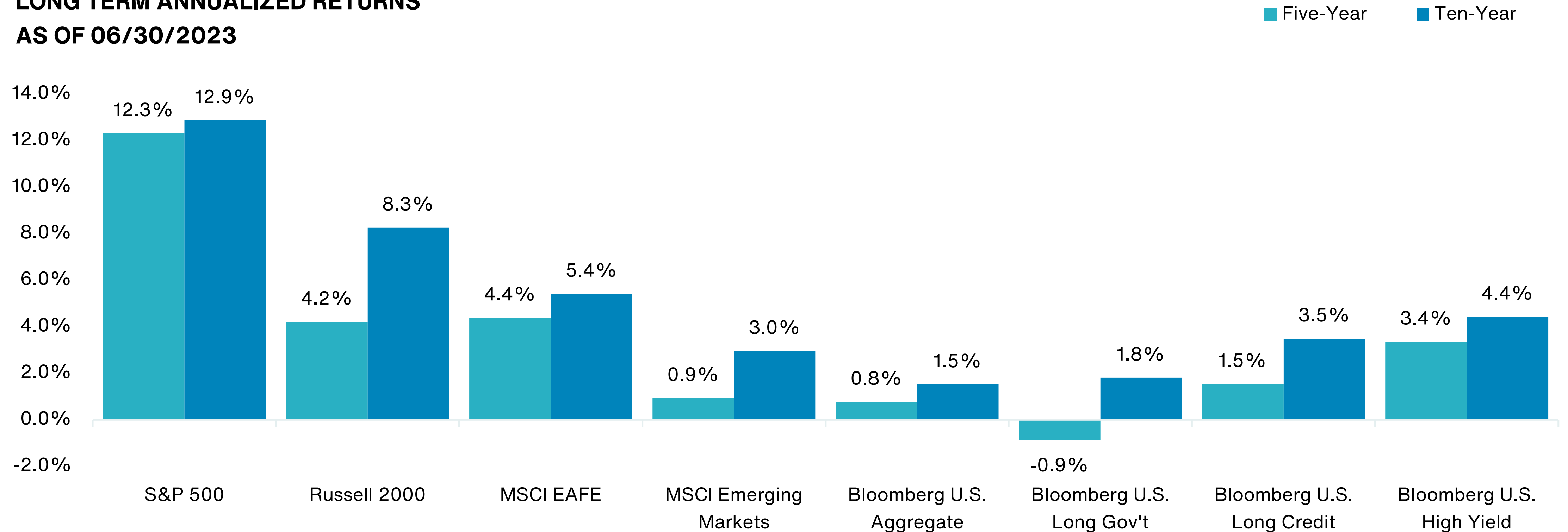
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.



Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2023



Source: Russell, MSCI, Bloomberg

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.



Market Highlights

Returns of the Major Capital Markets

| | Period Ending 06/30/2023 | | | | | |
|-------------------------------------|--------------------------|--------|--------|---------------------|---------------------|----------------------|
| | Second Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Equity | | | | | | |
| MSCI All Country World IMI | 5.89% | 13.25% | 16.14% | 10.97% | 7.65% | 8.62% |
| MSCI All Country World | 6.18% | 13.93% | 16.53% | 10.99% | 8.10% | 8.75% |
| Dow Jones U.S. Total Stock Market | 8.39% | 16.24% | 18.90% | 13.74% | 11.26% | 12.24% |
| Russell 3000 | 8.39% | 16.17% | 18.95% | 13.89% | 11.39% | 12.34% |
| S&P 500 | 8.74% | 16.89% | 19.59% | 14.60% | 12.31% | 12.86% |
| Russell 2000 | 5.21% | 8.09% | 12.31% | 10.82% | 4.21% | 8.26% |
| MSCI All Country World ex-U.S. IMI | 2.38% | 9.10% | 12.47% | 7.33% | 3.38% | 4.88% |
| MSCI All Country World ex-U.S. | 2.44% | 9.47% | 12.72% | 7.22% | 3.52% | 4.75% |
| MSCI EAFE | 2.95% | 11.67% | 18.77% | 8.93% | 4.39% | 5.41% |
| MSCI EAFE (Local Currency) | 4.28% | 12.10% | 17.50% | 11.73% | 6.42% | 7.67% |
| MSCI Emerging Markets | 0.90% | 4.89% | 1.75% | 2.32% | 0.93% | 2.95% |
| Equity Factors | | | | | | |
| MSCI World Minimum Volatility (USD) | 1.79% | 4.13% | 7.44% | 6.35% | 6.48% | 8.41% |
| MSCI World High Dividend Yield | 2.37% | 4.35% | 9.03% | 10.62% | 7.13% | 7.58% |
| MSCI World Quality | 9.83% | 21.58% | 24.60% | 13.11% | 13.19% | 12.99% |
| MSCI World Momentum | 4.34% | 3.13% | 10.14% | 6.44% | 8.16% | 10.96% |
| MSCI World Enhanced Value | 5.21% | 11.30% | 16.04% | 13.07% | 4.76% | 7.22% |
| MSCI World Index Growth | 10.50% | 27.27% | 26.66% | 11.31% | 12.08% | 12.29% |
| MSCI USA Minimum Volatility (USD) | 2.65% | 3.98% | 7.99% | 8.92% | 9.06% | 10.92% |
| MSCI USA High Dividend Yield | 1.46% | 0.73% | 6.35% | 10.70% | 7.78% | 10.00% |
| MSCI USA Quality | 11.70% | 23.40% | 24.90% | 13.73% | 14.31% | 14.62% |
| MSCI USA Momentum | 4.35% | -0.06% | 8.70% | 4.72% | 7.29% | 12.58% |
| MSCI USA Enhanced Value | 1.95% | 4.52% | 7.18% | 12.27% | 5.64% | 9.28% |
| MSCI USA Equal Weighted | 4.56% | 8.76% | 13.66% | 13.09% | 8.85% | 10.70% |
| MSCI USA Growth | 13.87% | 33.68% | 29.69% | 13.56% | 15.47% | 15.87% |

Returns of the Major Capital Markets

| | Period Ending 06/30/2023 | | | | | |
|---|--------------------------|--------|---------|---------------------|---------------------|----------------------|
| | Second Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Fixed Income | | | | | | |
| Bloomberg Global Aggregate | -1.53% | 1.43% | -1.32% | -4.96% | -1.09% | 0.20% |
| Bloomberg U.S. Aggregate | -0.84% | 2.09% | -0.94% | -3.96% | 0.77% | 1.52% |
| Bloomberg U.S. Long Gov't | -2.29% | 3.73% | -6.79% | -12.02% | -0.88% | 1.81% |
| Bloomberg U.S. Long Credit | -0.42% | 4.97% | 1.06% | -6.06% | 1.53% | 3.48% |
| Bloomberg U.S. Long Gov't/Credit | -1.29% | 4.39% | -2.56% | -8.60% | 0.66% | 2.86% |
| Bloomberg U.S. TIPS | -1.42% | 1.87% | -1.40% | -0.12% | 2.49% | 2.08% |
| Bloomberg U.S. High Yield | 1.75% | 5.38% | 9.06% | 3.13% | 3.36% | 4.43% |
| Bloomberg Global Treasury ex U.S. | -2.93% | 0.09% | -2.77% | -7.04% | -3.23% | -1.13% |
| JP Morgan EMBI Global (Emerging Market) | 1.53% | 3.81% | 6.85% | -2.68% | 0.82% | 2.60% |
| Commodities | | | | | | |
| Bloomberg Commodity Index | -2.56% | -7.79% | -9.61% | 17.82% | 4.73% | -0.99% |
| Goldman Sachs Commodity Index | -2.73% | -7.54% | -14.22% | 25.11% | 2.76% | -3.52% |
| Hedge Funds | | | | | | |
| HFRI Fund-Weighted Composite ² | 2.24% | 3.45% | 5.09% | 8.16% | 4.98% | 4.71% |
| HFRI Fund of Funds ² | 1.52% | 2.27% | 3.67% | 5.04% | 3.32% | 3.39% |
| Real Estate | | | | | | |
| NAREIT U.S. Equity REITS | 2.62% | 5.37% | -0.13% | 8.91% | 4.55% | 6.42% |
| FTSE Global Core Infrastructure Index | 0.06% | -0.98% | -1.42% | 6.89% | 6.36% | 7.45% |
| Private Equity | | | | | | |
| Burgiss Private iQ Global Private Equity ³ | | | -1.81% | 19.78% | 17.13% | 15.20% |

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

¹ Periods are annualized.

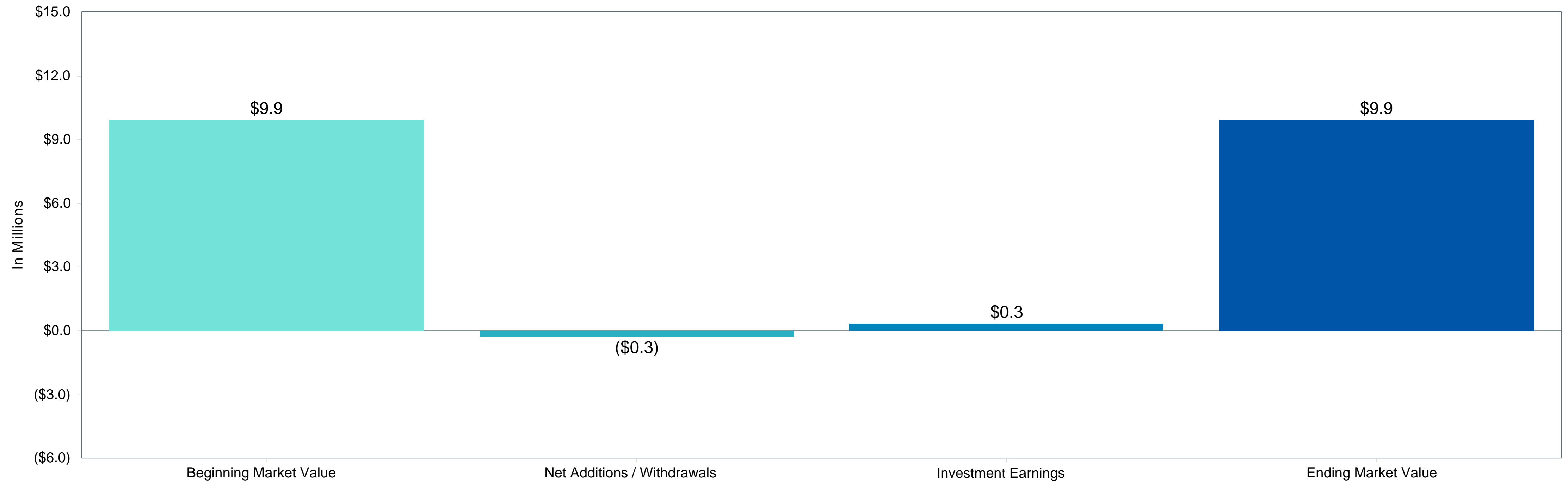
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private iQ Global Private Equity data is as at September 30, 2022

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Total Plan Asset Summary

As of June 30, 2023

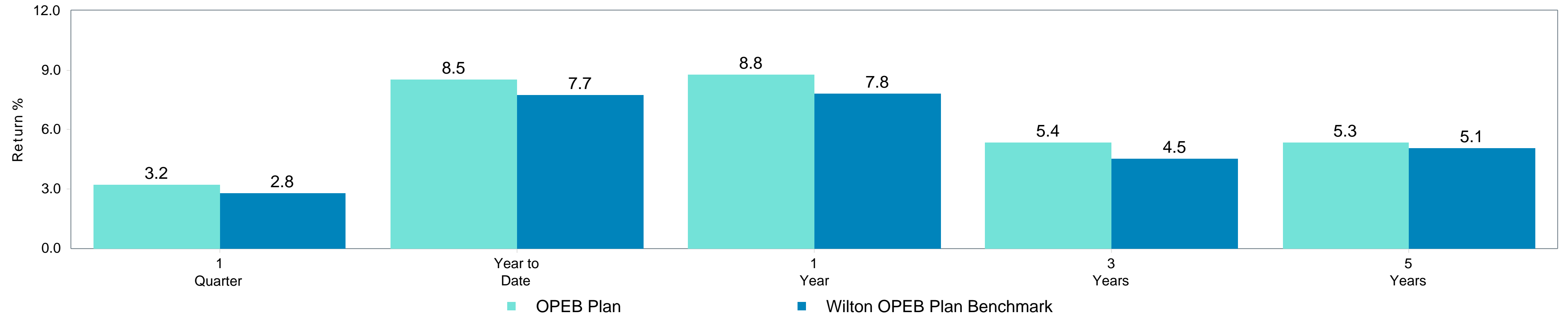


| Summary of Cash Flows | | | | |
|---------------------------|--------------|-----------|--------------------|-------------------|
| | 1 Quarter | 1 Year | Since Inception | Inception Date |
| OPEB Plan | | | | 05/01/2012 |
| Beginning Market Value | 9,940,968 | 9,214,311 | 2,652,035 | |
| + Additions / Withdrawals | -311,214 | -94,688 | 2,836,998 | |
| + Investment Earnings | 319,020 | 829,150 | 4,459,740 | |
| = Ending Market Value | 9,948,773 | 9,948,773 | 9,948,773 | |

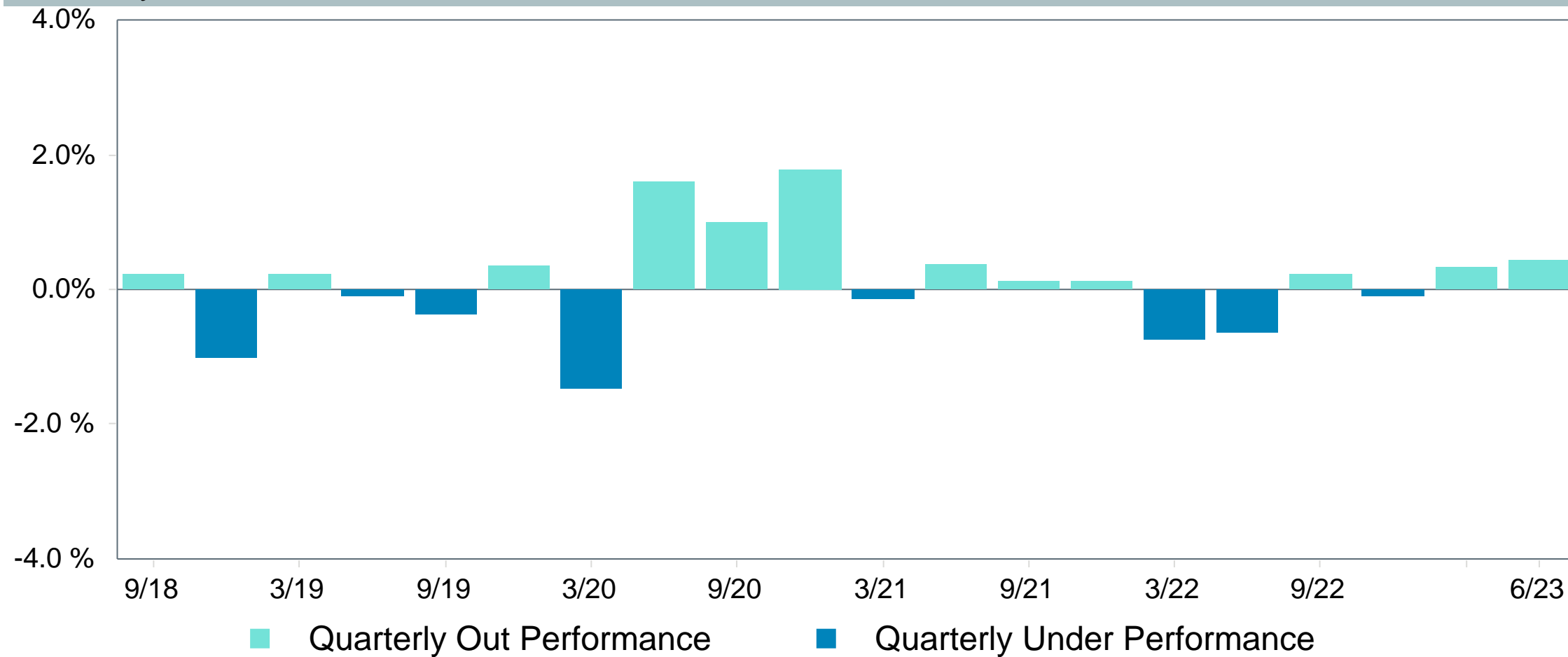
Total Plan Performance Summary

As of June 30, 2023

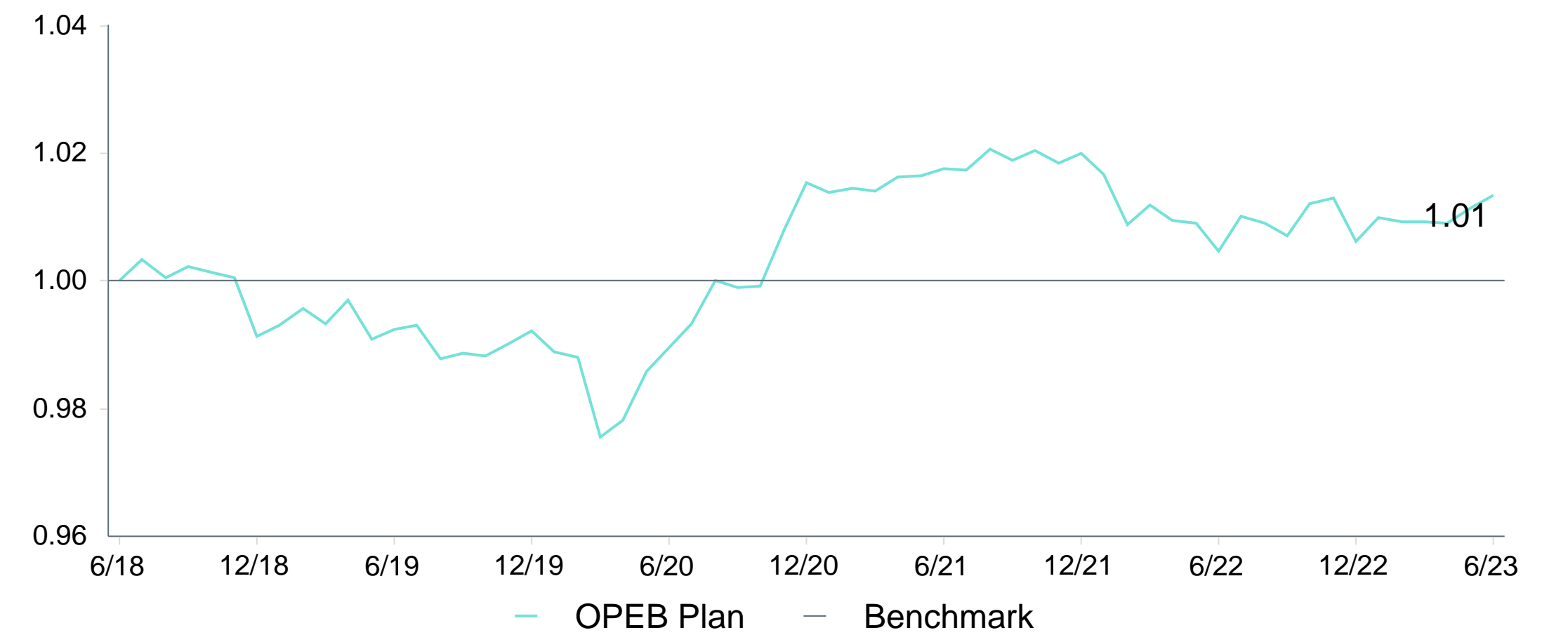
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



Asset Allocation & Performance

As of June 30, 2023

| | Allocation | | | Performance % | | | | | | | |
|---|------------------|--------------|--------------|------------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|-------------------|
| | Market Value \$ | % | Policy % | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
| OPEB Plan | 9,948,773 | 100.0 | 100.0 | 3.2 | 8.5 | 8.8 | 5.4 | 5.3 | 6.4 | 6.3 | 05/01/2012 |
| <i>Wilton OPEB Plan Benchmark</i> | | | | 2.8 | 7.7 | 7.8 | 4.5 | 5.1 | 5.8 | 5.9 | |
| Fixed Income | 3,897,222 | 39.2 | 40.0 | 0.0 | 3.0 | 1.7 | -2.2 | 1.0 | 1.5 | 2.5 | 07/01/2010 |
| <i>OPEB Fixed Income Composite Benchmark</i> | | | | -0.8 | 2.1 | -0.9 | -3.9 | 0.7 | 0.5 | 1.9 | |
| Vanguard Total Bond Market Index Adm | 947,405 | 9.5 | | -0.9 (75) | 2.2 (65) | -0.9 (67) | -4.0 (78) | 0.8 (61) | 0.4 (74) | -0.6 (67) | 06/01/2019 |
| <i>Blmbg. U.S. Aggregate</i> | | | | -0.8 (65) | 2.1 (74) | -0.9 (70) | -4.0 (71) | 0.8 (62) | 0.4 (73) | -0.6 (64) | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | | -0.8 | 2.4 | -0.6 | -3.6 | 0.9 | 0.7 | -0.4 | |
| Metropolitan West Total Return Bond PI | 746,333 | 7.5 | | -1.2 (97) | 2.2 (82) | -1.3 (93) | -4.0 (95) | 0.9 (78) | 0.7 (91) | -0.6 (82) | 06/01/2019 |
| <i>Blmbg. U.S. Aggregate</i> | | | | -0.8 (77) | 2.1 (90) | -0.9 (85) | -4.0 (93) | 0.8 (84) | 0.4 (99) | -0.6 (85) | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | | | | -0.5 | 2.7 | 0.4 | -2.9 | 1.3 | 1.2 | 0.1 | |
| PGIM Total Return Bond R6 | 629,327 | 6.3 | | 0.0 (9) | 3.2 (16) | 0.7 (30) | -3.3 (72) | 1.1 (65) | 1.2 (46) | 1.9 (29) | 12/01/2015 |
| <i>Blmbg. U.S. Aggregate</i> | | | | -0.8 (77) | 2.1 (90) | -0.9 (85) | -4.0 (93) | 0.8 (84) | 0.4 (99) | 1.1 (94) | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | | | | -0.5 | 2.7 | 0.4 | -2.9 | 1.3 | 1.2 | 1.5 | |
| PIMCO Income Fund | 1,574,157 | 15.8 | | 1.2 (17) | 3.8 (22) | 5.3 (16) | 1.9 (16) | 2.6 (17) | 3.6 (10) | -0.9 (17) | 02/01/2021 |
| <i>Blmbg. U.S. Aggregate</i> | | | | -0.8 (91) | 2.1 (78) | -0.9 (84) | -4.0 (90) | 0.8 (73) | 0.4 (93) | -5.1 (84) | |
| IM Multi-Sector General Bond (MF) Median | | | | 0.1 | 2.9 | 1.6 | 0.0 | 1.4 | 1.9 | -2.7 | |

*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.

Asset Allocation & Performance

As of June 30, 2023

| | Allocation | | | Performance % | | | | | | | |
|--|------------------|-------------|-------------|---------------|--------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
| | Market Value \$ | % | Policy % | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
| Domestic Equity | 3,047,010 | 30.6 | 30.0 | 8.6 | 16.3 | 19.1 | 13.8 | 11.3 | 12.8 | 13.7 | 07/01/2010 |
| <i>OPEB Domestic Equity Benchmark</i> | | | | 8.4 | 16.2 | 18.9 | 13.8 | 11.3 | 12.8 | 13.7 | |
| Vanguard Total Stock Market Index Adm | 3,047,010 | 30.6 | | 8.4 (22) | 16.2 (24) | 18.9 (31) | 13.8 (39) | 11.3 (27) | 12.8 (20) | 13.4 (14) | 01/01/2012 |
| <i>Vanguard Spliced Total Stock Market Index *</i> | | | | 8.4 (22) | 16.2 (24) | 18.9 (31) | 13.8 (39) | 11.3 (27) | 12.8 (20) | 13.4 (14) | |
| IM U.S. Multi-Cap Core Equity (MF) Median | | | | 6.8 | 13.0 | 17.1 | 13.2 | 10.0 | 11.5 | 12.1 | |
| International Equity | 1,982,919 | 19.9 | 20.0 | 2.3 | 10.7 | 13.9 | 6.5 | 4.1 | 7.0 | 6.8 | 07/01/2010 |
| <i>OPEB International Equity Composite Benchmark</i> | | | | 2.5 | 9.3 | 12.6 | 7.4 | 3.6 | 6.4 | 5.7 | |
| Vanguard Total International Stock Index Adm | 995,052 | 10.0 | | 2.6 (78) | 9.4 (80) | 12.3 (82) | 7.5 (73) | 3.7 (76) | 6.4 (64) | 5.2 (70) | 05/01/2012 |
| <i>Vanguard Spliced Total International Stock Index **</i> | | | | 2.5 (81) | 9.1 (82) | 12.5 (81) | 7.6 (72) | 3.7 (79) | 6.5 (57) | 5.2 (70) | |
| IM International Large Cap Core Equity (MF) Median | | | | 3.4 | 12.1 | 17.9 | 8.9 | 4.4 | 6.6 | 5.8 | |
| American Funds EuroPacific Growth R6 | 987,867 | 9.9 | | 2.2 (90) | 12.2 (49) | 15.8 (68) | 5.5 (96) | 4.3 (59) | 7.4 (20) | 4.9 (3) | 09/01/2014 |
| <i>MSCI AC World ex USA Index (Net)</i> | | | | 2.4 (86) | 9.5 (80) | 12.7 (81) | 7.2 (81) | 3.5 (84) | 6.3 (65) | 3.1 (73) | |
| IM International Large Cap Core Equity (MF) Median | | | | 3.4 | 12.1 | 17.9 | 8.9 | 4.4 | 6.6 | 3.6 | |
| Real Estate | 506,672 | 5.1 | 5.0 | 3.5 | 6.0 | -2.0 | 7.3 | 5.2 | 3.8 | 8.8 | 07/01/2010 |
| <i>OPEB Real Estate Benchmark</i> | | | | 1.2 | 3.0 | -4.4 | 6.1 | 4.8 | 4.1 | 9.4 | |
| Cohen & Steers Institutional Realty Shares | 506,672 | 5.1 | | 3.1 (21) | 5.6 (23) | -2.4 (42) | 8.2 (28) | 6.8 (8) | 5.6 (6) | 5.6 (13) | 02/01/2021 |
| <i>FTSE NAREIT All Equity REITs</i> | | | | 1.2 (67) | 3.0 (81) | -4.4 (75) | 6.1 (70) | 4.8 (38) | 4.1 (27) | 3.7 (55) | |
| IM Real Estate Sector (MF) Median | | | | 1.7 | 4.4 | -3.0 | 7.0 | 4.4 | 3.5 | 3.8 | |

*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.

Asset Allocation & Performance

As of June 30, 2023

| | Allocation | | | Performance % | | | | | | | |
|----------------------------------|-----------------|-----|----------|---------------|--------------|--------|---------|---------|---------|-----------------|----------------|
| | Market Value \$ | % | Policy % | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
| Total Short Term Liquidity | 514,950 | 5.2 | 5.0 | 0.0 | 0.0 | 0.4 | 0.3 | 0.7 | 0.7 | 0.4 | 01/01/2012 |
| Allspring Government MM Fund | 381,828 | 3.8 | | 0.0 | 0.0 | 1.0 | 0.6 | 1.0 | 1.0 | 0.6 | 04/01/2012 |
| <i>90 Day U.S. Treasury Bill</i> | | | | 1.2 | 2.3 | 3.6 | 1.3 | 1.6 | 1.4 | 0.9 | |
| Webster Cash | 133,122 | 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.

Asset Allocation & Performance

Calendar Year Performance

| | Performance % | | | | | | | | | |
|---|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Year to Date | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| OPEB Plan | 8.5 | -16.4 | 10.8 | 14.7 | 18.6 | -4.9 | 14.3 | 7.2 | -0.5 | 6.4 |
| Wilton OPEB Plan Benchmark | 7.7 | -15.2 | 10.3 | 12.0 | 18.5 | -4.5 | 13.1 | 6.5 | -0.3 | 6.3 |
| Fixed Income | 3.0 | -11.7 | -0.3 | 6.4 | 8.2 | 0.0 | 4.7 | 5.3 | -0.3 | 4.1 |
| OPEB Fixed Income Composite Benchmark | 2.1 | -13.0 | -1.5 | 7.7 | 8.7 | -0.1 | 3.5 | 2.9 | 0.6 | 5.5 |
| Vanguard Short-Term Inflation Protection Adm | 1.6(61) | -2.8 (8) | 5.3 (70) | 5.0 (93) | 4.8 (89) | 0.5 (5) | 0.8 (85) | 2.7 (95) | -0.2 (14) | -1.2 (81) |
| Blmbg. U.S. TIPS 0-5 Year | 1.5(67) | -2.7 (5) | 5.3 (66) | 5.1 (91) | 4.8 (89) | 0.6 (3) | 0.9 (82) | 2.8 (91) | 0.0 (4) | -1.1 (79) |
| IM U.S. TIPS (MF) Median | 1.7 | -11.7 | 5.5 | 10.2 | 8.2 | -1.3 | 2.9 | 4.6 | -1.7 | 3.1 |
| Vanguard Total Bond Market Index Adm | 2.2(65) | -13.2 (38) | -1.7 (69) | 7.7 (64) | 8.7 (61) | 0.0 (27) | 3.6 (63) | 2.6 (67) | 0.4 (51) | 5.9 (48) |
| Blmbg. U.S. Aggregate | 2.1(74) | -13.0 (30) | -1.5 (62) | 7.5 (72) | 8.7 (61) | 0.0 (24) | 3.5 (63) | 2.6 (66) | 0.5 (37) | 6.0 (39) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 2.4 | -13.4 | -1.3 | 8.2 | 9.0 | -0.4 | 3.9 | 3.0 | 0.4 | 5.9 |
| Metropolitan West Total Return Bond PI | 2.2(82) | -14.7 (81) | -1.1 (71) | 9.2 (44) | 9.2 (61) | 0.3 (19) | 3.5 (88) | 2.6 (98) | 0.2 (35) | 6.2 (34) |
| Blmbg. U.S. Aggregate | 2.1(90) | -13.0 (41) | -1.5 (84) | 7.5 (76) | 8.7 (71) | 0.0 (28) | 3.5 (86) | 2.6 (94) | 0.5 (24) | 6.0 (38) |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | 2.7 | -13.3 | -0.7 | 8.8 | 9.7 | -0.7 | 4.8 | 4.1 | 0.1 | 5.1 |
| PGIM Total Return Bond R6 | 3.2(16) | -14.9 (85) | -1.2 (73) | 8.1 (64) | 11.1 (17) | -0.6 (46) | 6.7 (5) | 4.8 (35) | 0.1 (51) | 7.3 (17) |
| Blmbg. U.S. Aggregate | 2.1(90) | -13.0 (41) | -1.5 (84) | 7.5 (76) | 8.7 (71) | 0.0 (28) | 3.5 (86) | 2.6 (94) | 0.5 (24) | 6.0 (38) |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | 2.7 | -13.3 | -0.7 | 8.8 | 9.7 | -0.7 | 4.8 | 4.1 | 0.1 | 5.1 |
| Domestic Equity | 16.3 | -19.5 | 25.7 | 21.0 | 30.8 | -5.2 | 21.2 | 12.7 | 0.5 | 12.6 |
| OPEB Domestic Equity Benchmark | 16.2 | -19.5 | 25.7 | 21.0 | 30.8 | -5.2 | 21.2 | 12.7 | 0.4 | 12.6 |
| Vanguard Total Stock Market Index Adm | 16.2(24) | -19.5 (68) | 25.7 (52) | 21.0 (25) | 30.8 (38) | -5.2 (32) | 21.2 (50) | 12.7 (27) | 0.4 (36) | 12.6 (34) |
| Vanguard Spliced Total Stock Market Index | 16.2(24) | -19.5 (67) | 25.7 (52) | 21.0 (24) | 30.8 (37) | -5.2 (32) | 21.2 (49) | 12.7 (27) | 0.4 (35) | 12.6 (33) |
| IM U.S. Multi-Cap Core Equity (MF) Median | 13.0 | -17.7 | 25.8 | 16.4 | 29.7 | -6.3 | 21.2 | 10.5 | -0.7 | 11.2 |

*Performance shown for since inception years of Total OPEB Plan

Asset Allocation & Performance

Calendar Year Performance

| | Performance % | | | | | | | | | |
|--|---------------|------------|-----------|-----------|-----------|------------|-----------|----------|-----------|-----------|
| | Year to Date | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| International Equity | 10.7 | -19.3 | 5.7 | 18.6 | 24.4 | -14.7 | 29.3 | 3.0 | -2.4 | 0.2 |
| OPEB International Equity Composite Benchmark | 9.3 | -16.1 | 8.3 | 10.9 | 21.7 | -14.4 | 27.3 | 4.6 | -5.0 | -3.4 |
| Vanguard Total International Stock Index Adm | 9.4(80) | -16.0 (62) | 8.6 (81) | 11.3 (27) | 21.5 (65) | -14.4 (51) | 27.6 (20) | 4.7 (14) | -4.3 (70) | -4.2 (31) |
| Vanguard Spliced Total International Stock Index | 9.1(82) | -16.1 (64) | 8.8 (81) | 11.2 (28) | 21.8 (62) | -14.6 (55) | 27.4 (21) | 4.7 (14) | -4.3 (70) | -3.4 (23) |
| IM International Large Cap Core Equity (MF) Median | 12.1 | -14.8 | 11.3 | 9.0 | 22.1 | -14.4 | 25.3 | 1.1 | -0.9 | -5.6 |
| American Funds EuroPacific Growth R6 | 12.2(49) | -22.7 (99) | 2.8 (99) | 25.3 (1) | 27.4 (13) | -14.9 (59) | 31.2 (6) | 1.0 (51) | -0.5 (29) | -2.3 (12) |
| MSCI AC World ex USA Index (Net) | 9.5(80) | -16.0 (62) | 7.8 (84) | 10.7 (32) | 21.5 (65) | -14.2 (48) | 27.2 (23) | 4.5 (18) | -5.7 (77) | -3.9 (27) |
| IM International Large Cap Core Equity (MF) Median | 12.1 | -14.8 | 11.3 | 9.0 | 22.1 | -14.4 | 25.3 | 1.1 | -0.9 | -5.6 |
| Real Estate | 6.0 | -24.7 | 40.1 | -4.8 | 28.9 | -5.9 | 4.9 | 8.5 | 2.4 | 30.3 |
| OPEB Real Estate Benchmark | 3.0 | -24.9 | 41.3 | -5.1 | 28.7 | -4.0 | 8.7 | 8.6 | 2.8 | 28.0 |
| Vanguard Real Estate Index Fund Adm | 3.5(75) | -26.2 (63) | 40.4 (63) | -4.7 (50) | 28.9 (32) | -5.9 (61) | 4.9 (65) | 8.5 (23) | 2.4 (59) | 30.3 (40) |
| Vanguard Real Estate Spliced Index | 3.5(70) | -26.1 (55) | 40.6 (59) | -4.6 (48) | 29.0 (29) | -5.9 (59) | 5.1 (64) | 8.6 (23) | 2.5 (55) | 30.4 (39) |
| IM Real Estate Sector (MF) Median | 4.4 | -26.1 | 41.3 | -4.7 | 27.2 | -5.1 | 6.0 | 7.0 | 2.9 | 30.1 |
| Total Short Term Liquidity | 0.0 | 0.4 | 0.5 | 0.2 | 1.8 | 1.2 | 0.4 | 0.2 | 0.1 | 0.0 |
| Allspring Government MM Fund | 0.0(100) | 1.2 (93) | 0.6 (1) | 0.4 (49) | 2.1 (25) | 1.6 (72) | 0.8 (40) | 0.3 (30) | 0.1 (25) | 0.0 (32) |
| 90 Day U.S. Treasury Bill | 2.3(66) | 1.5 (59) | 0.0 (11) | 0.7 (2) | 2.3 (12) | 1.9 (20) | 0.9 (21) | 0.3 (37) | 0.0 (32) | 0.0 (17) |
| IM U.S. Taxable Money Market (MF) Median | 2.3 | 1.5 | 0.0 | 0.4 | 2.1 | 1.7 | 0.7 | 0.2 | 0.0 | 0.0 |

*Performance shown for since inception years of Total OPEB Plan

Ratings Report Card

OPEB

| Fund | Aon Rating |
|---|-----------------|
| Vanguard Total Bond Market Index | Buy |
| MetWest Total Return Bond | In Review (Buy) |
| PGIM Total Return Bond | Buy |
| PIMCO Income Fund | Buy |
| Vanguard Total Stock Market Index | Buy |
| Vanguard Total International Stock Market Index | Buy |
| AF EuroPacific Growth | Buy |
| Cohen & Steers Institutional Realty Shares | Buy |

Many factors are considered when selecting and monitoring the investment options including, but not limited to:

- Business – Ownership structure, profitability, stability of organization, client, asset base
- Investment Staff – Quality of personnel, depth of resources, turnover, succession planning
- Investment Process – Skilled investment decisions, clear and repeatable processes, understanding of competitive advantages
- Risk Management – Embedded in broader investment process, independently verified
- Performance – Risk-adjusted returns, compared to appropriate benchmarks and peer groups, measured over multiple periods
- Operational Due Diligence – Operational controls, valuation of assets, independent directors
- Terms & Conditions – Investment expenses should be reasonable for the value provided and benchmarked for reasonability based on the specific type of investment strategy being evaluated
- ESG – Degree to which the team is aware of potential ESG risks and has taken steps to identify, evaluate and mitigate these risks



¹ Qualified rating may be assigned based on a Qualitative **or** Quantitative Review

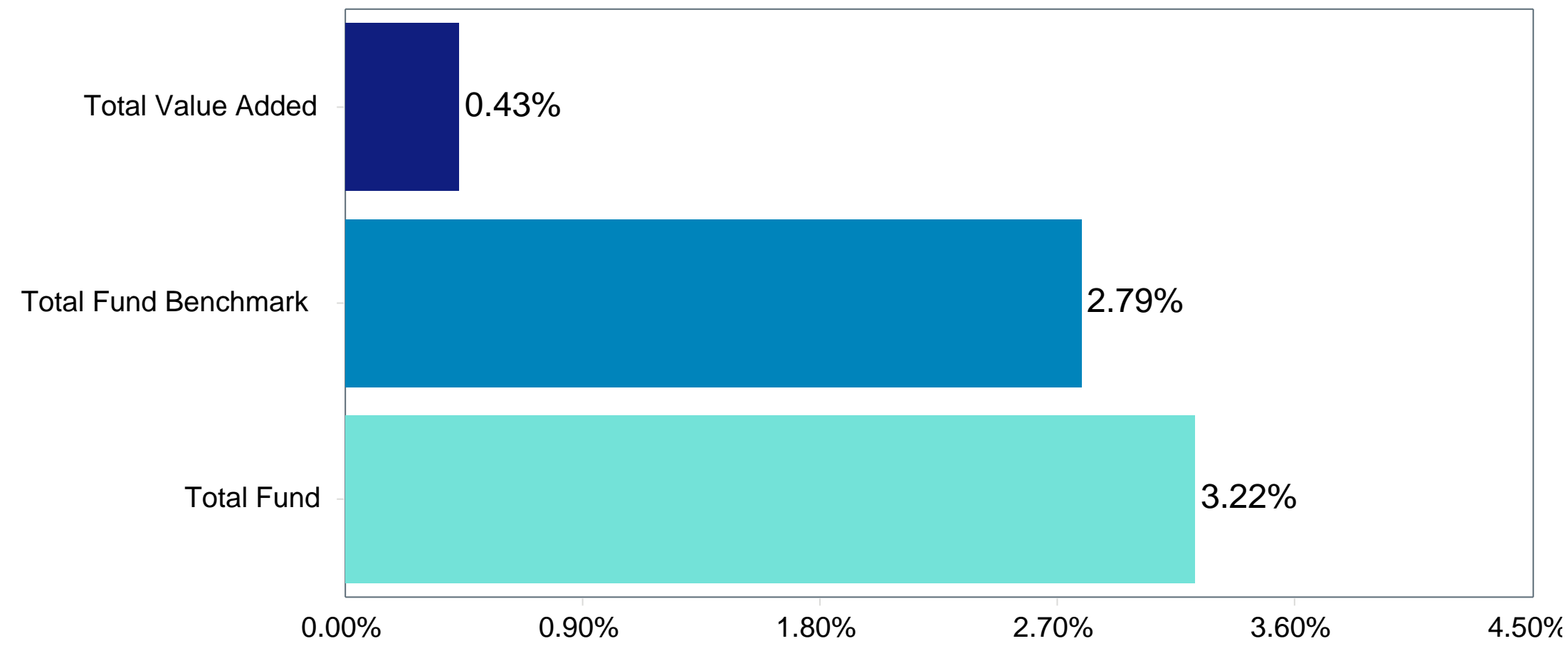
²Sub-advisor strategy has a Buy rating

³Sub-advisor strategy has a Qualified rating

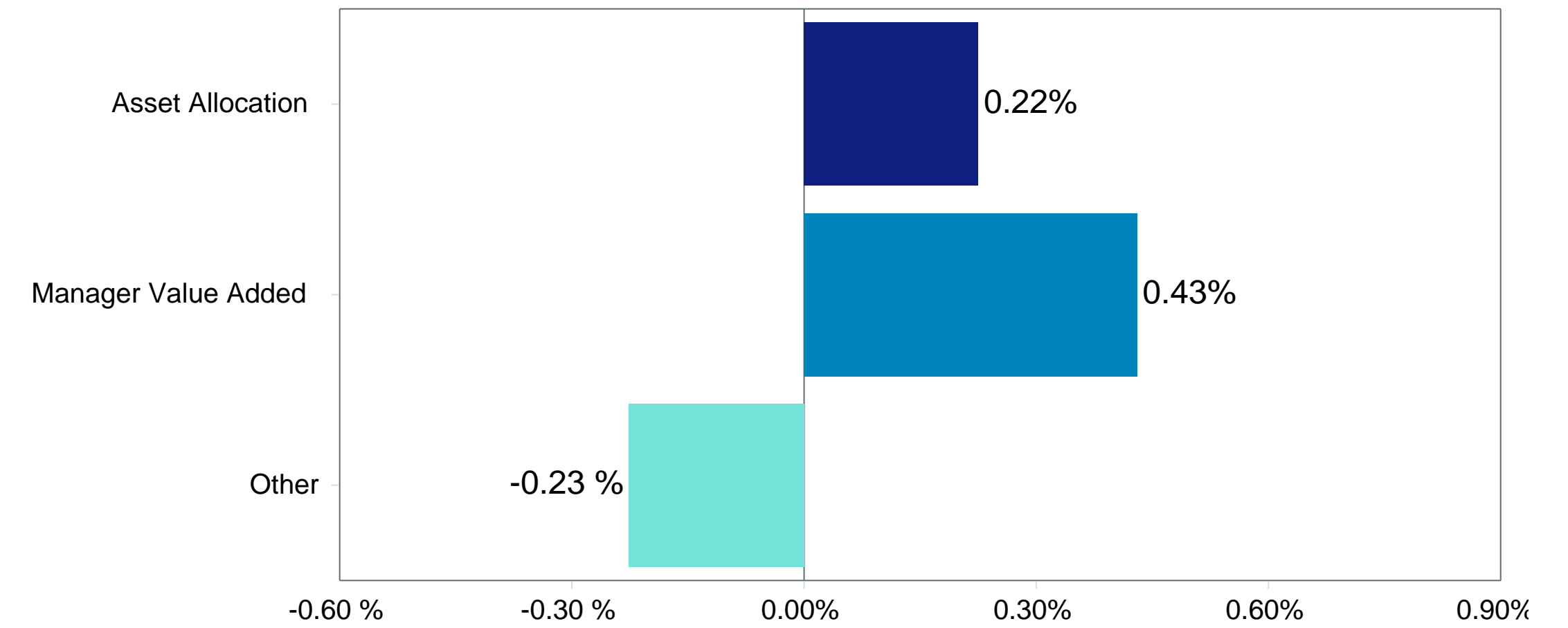
Total Fund Attribution

1 Quarter Ending June 30, 2023

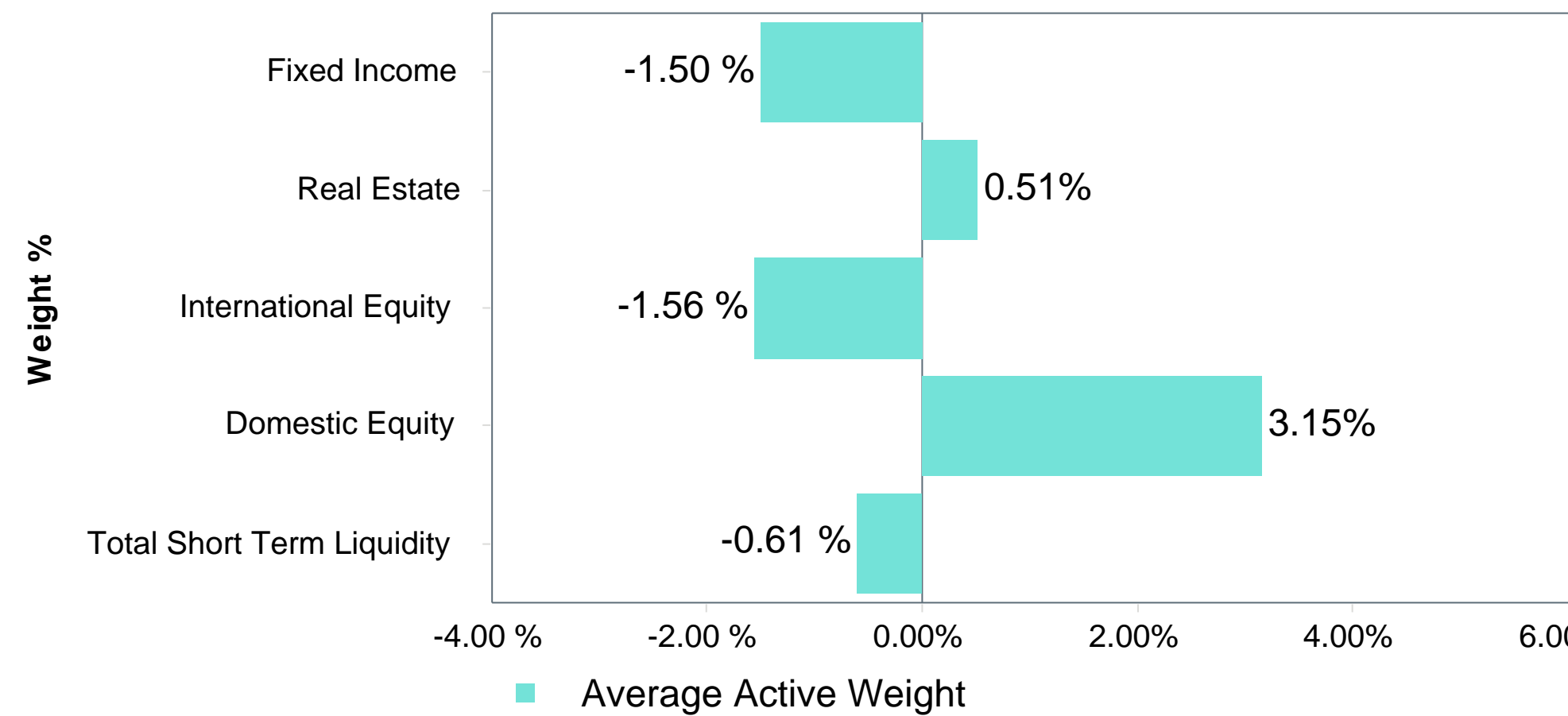
Total Fund Performance



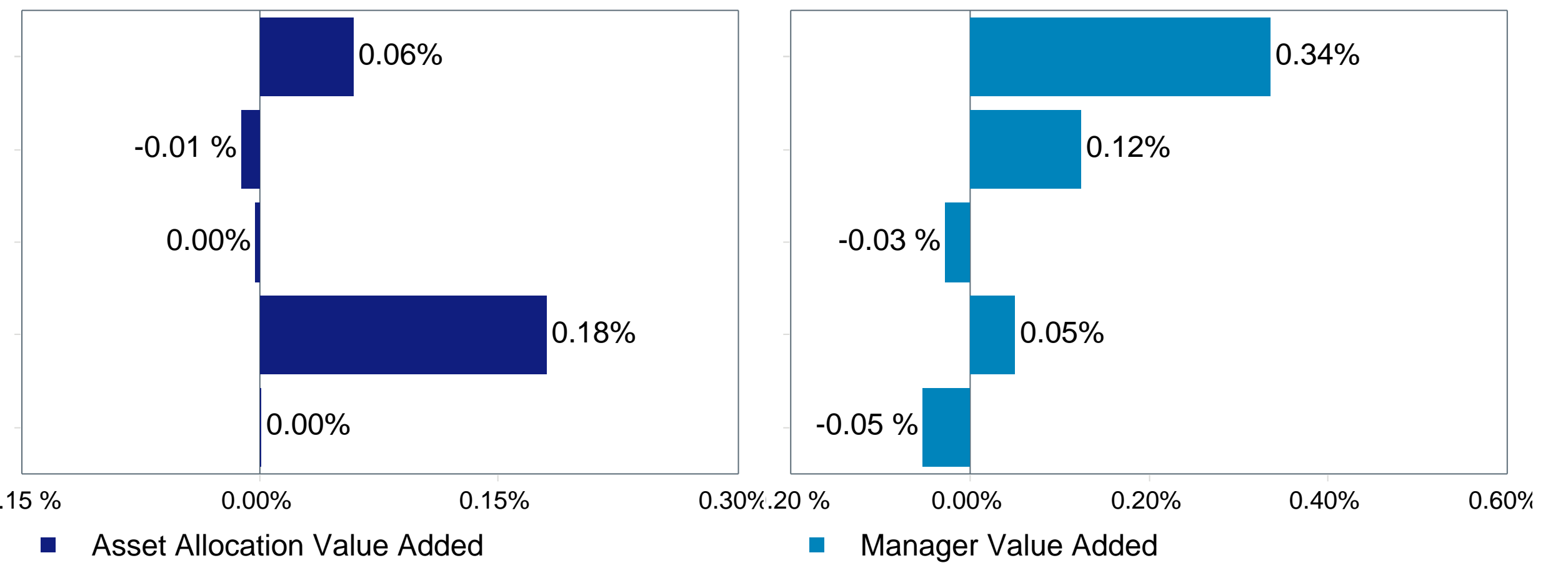
Total Value Added: 0.43%



Total Asset Allocation: 0.22%



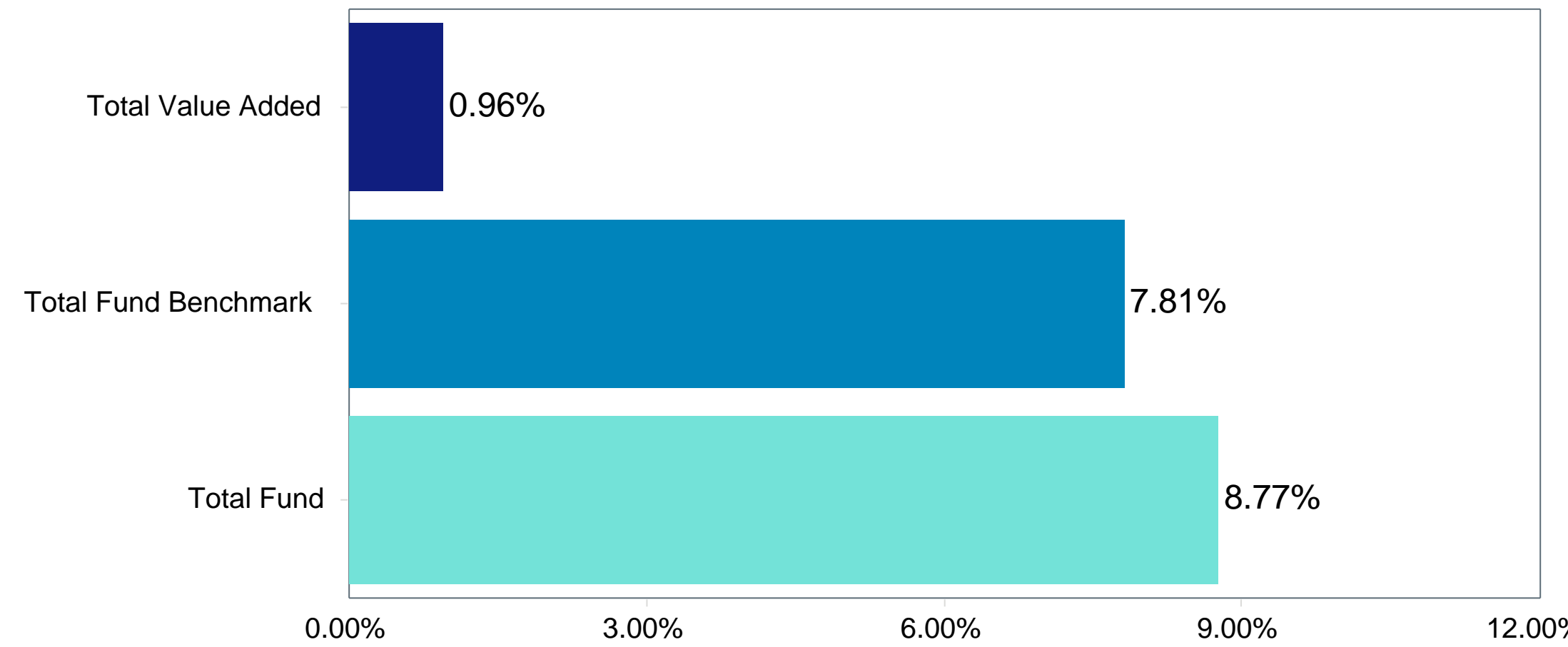
Total Manager Value Added: 0.43%



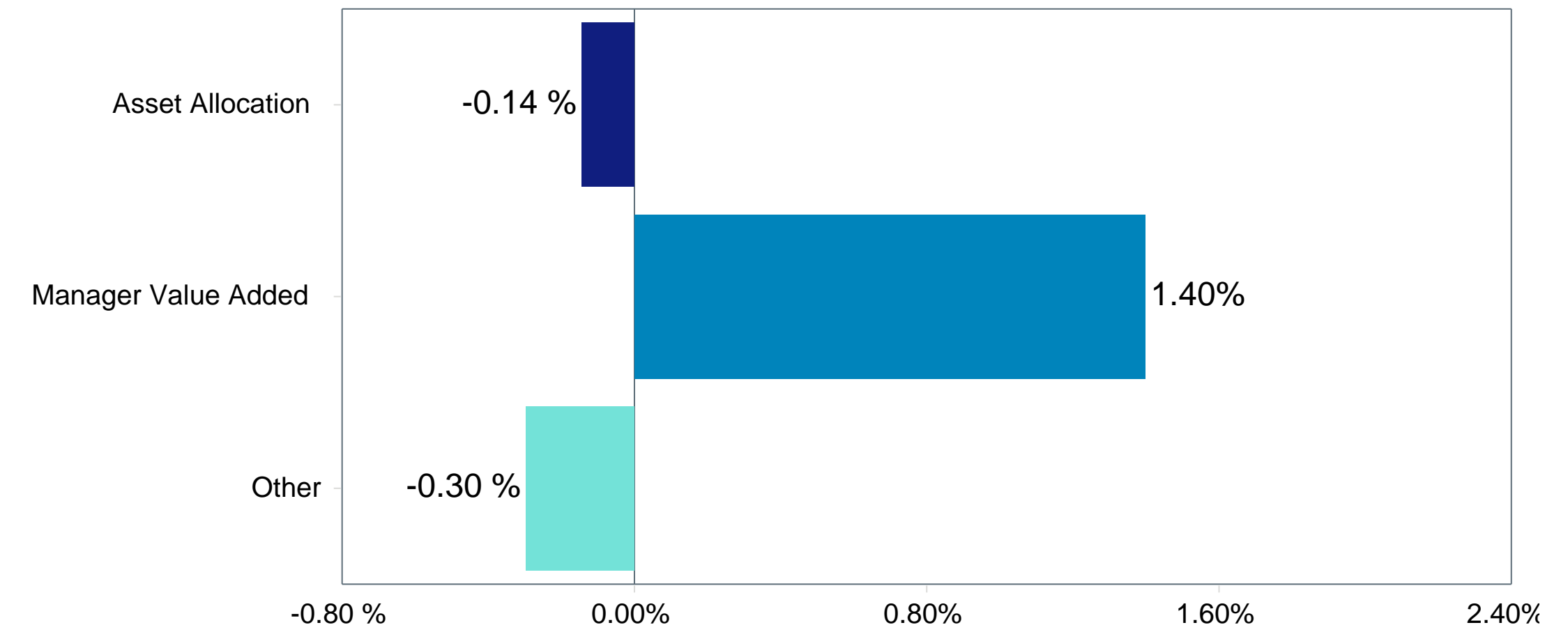
Total Fund Attribution

1 Year Ending June 30, 2023

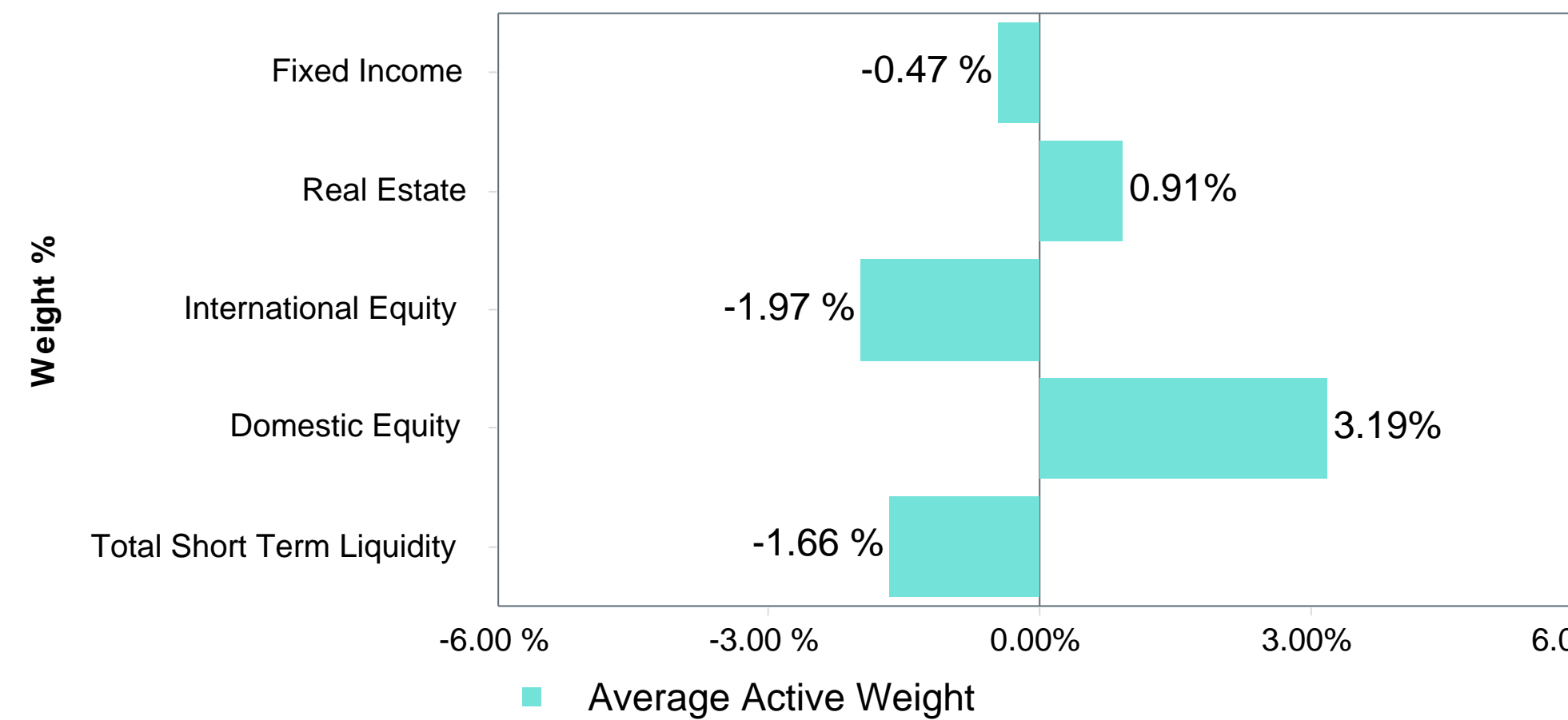
Total Fund Performance



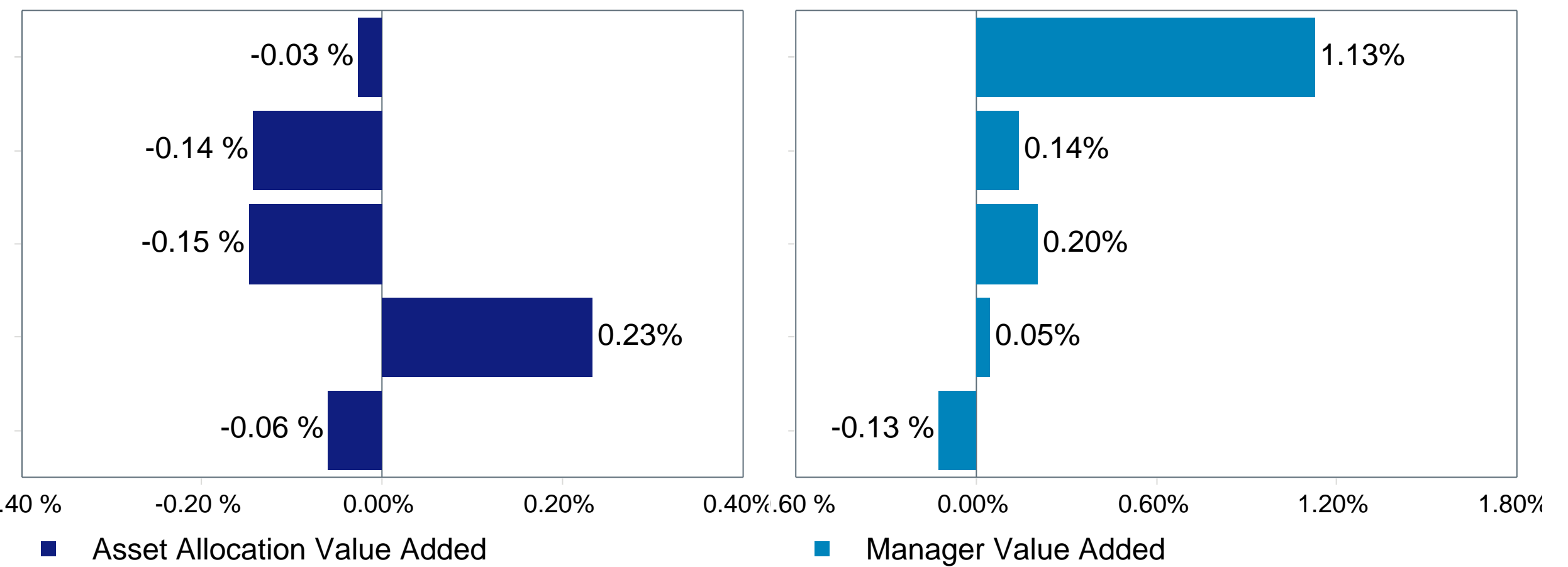
Total Value Added: 0.96%



Total Asset Allocation: -0.14 %



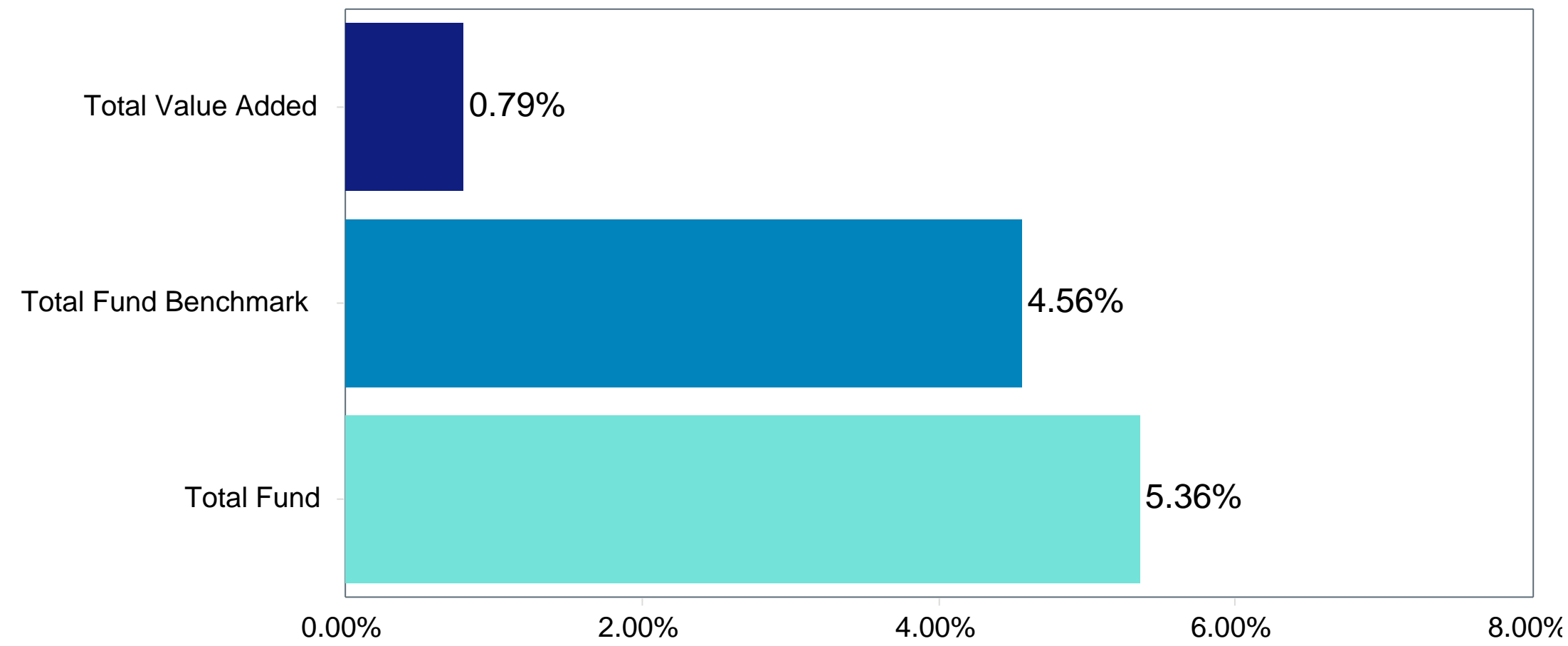
Total Manager Value Added: 1.40%



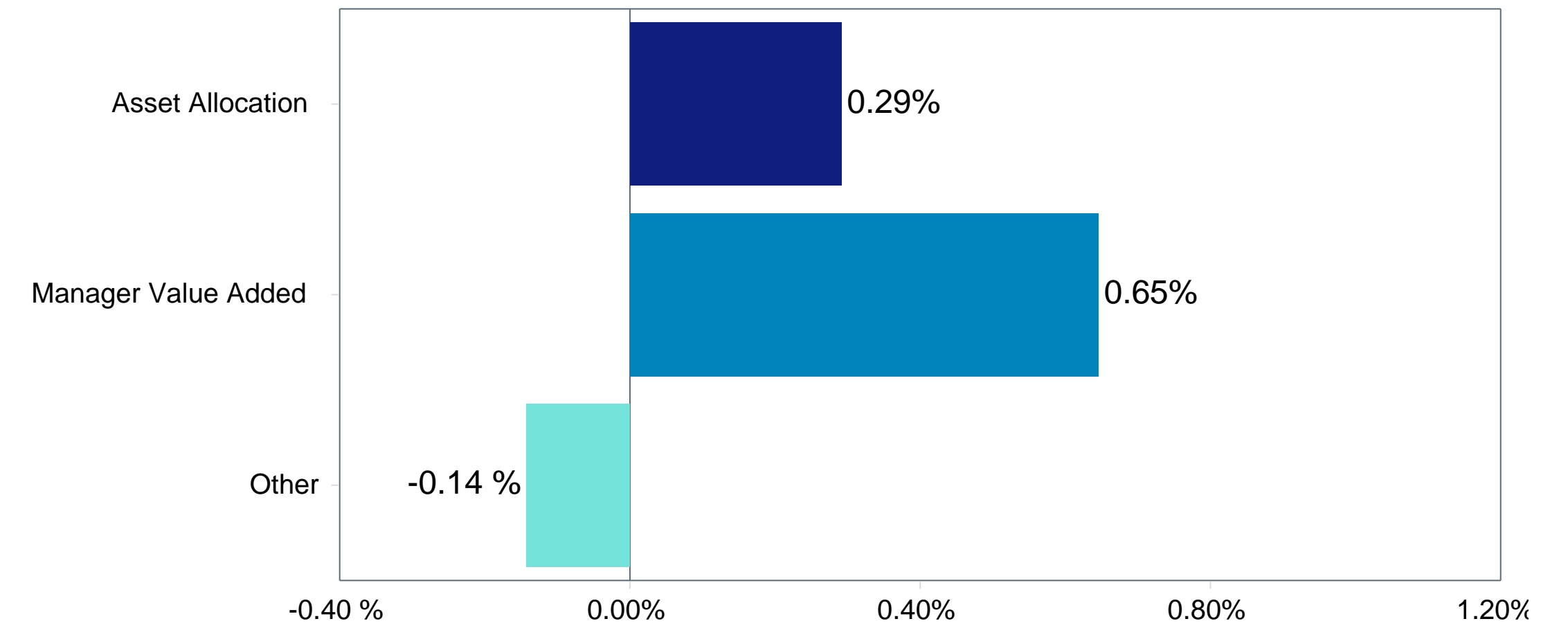
Total Fund Attribution

3 Years Ending June 30, 2023

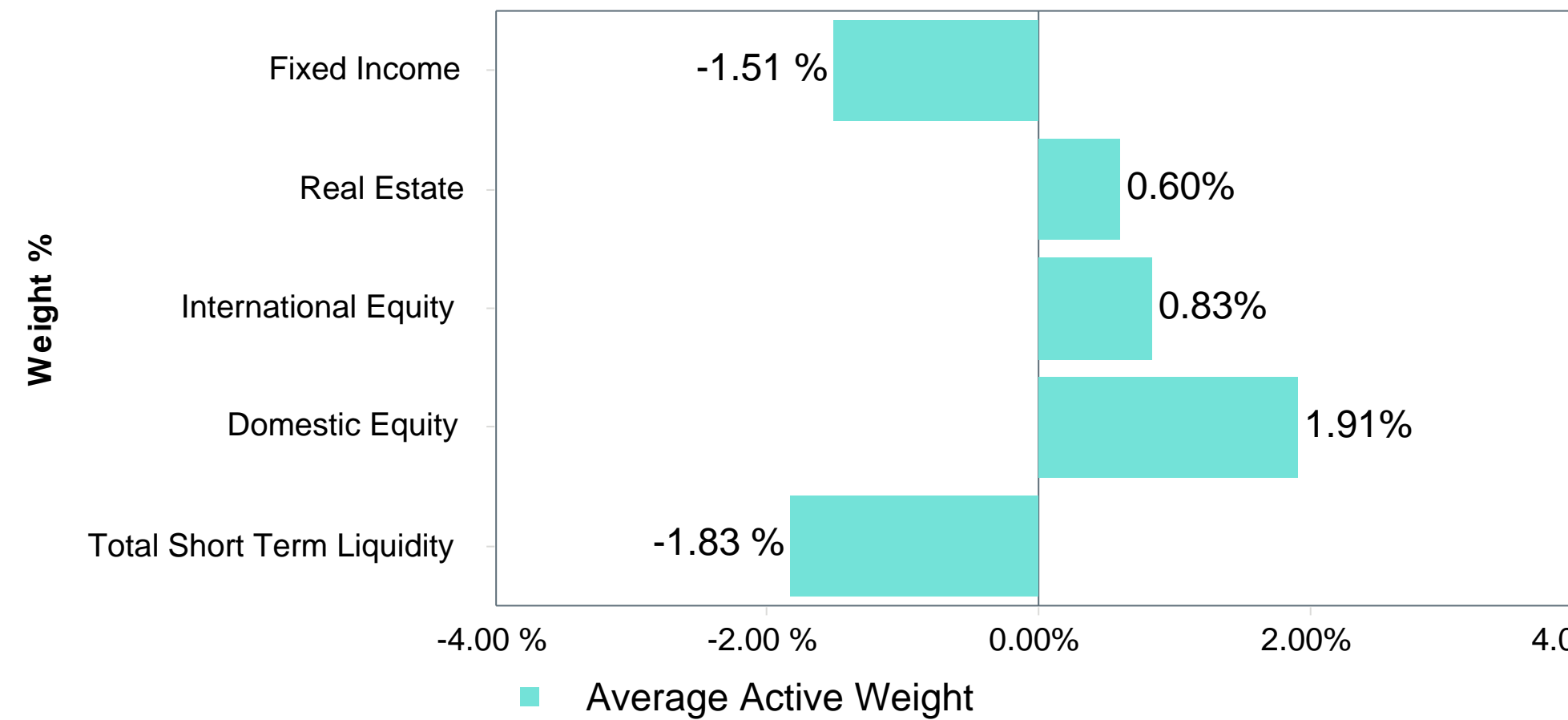
Total Fund Performance



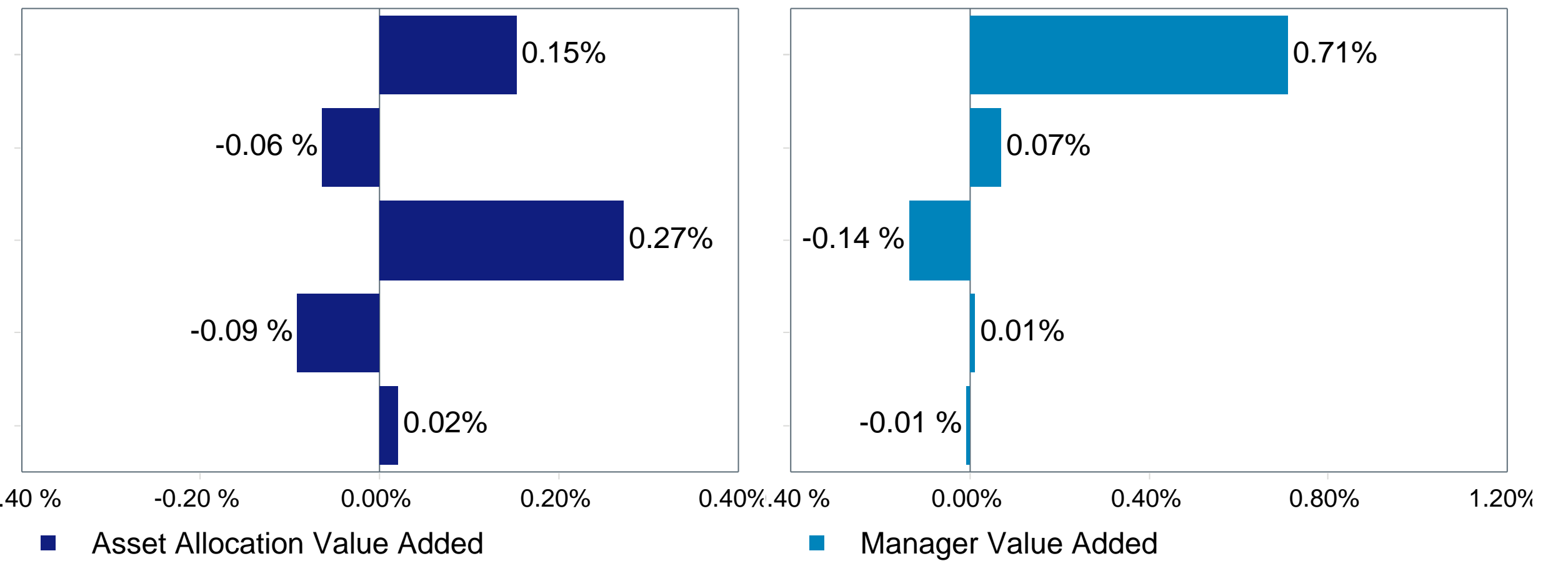
Total Value Added: 0.79%



Total Asset Allocation: 0.29%



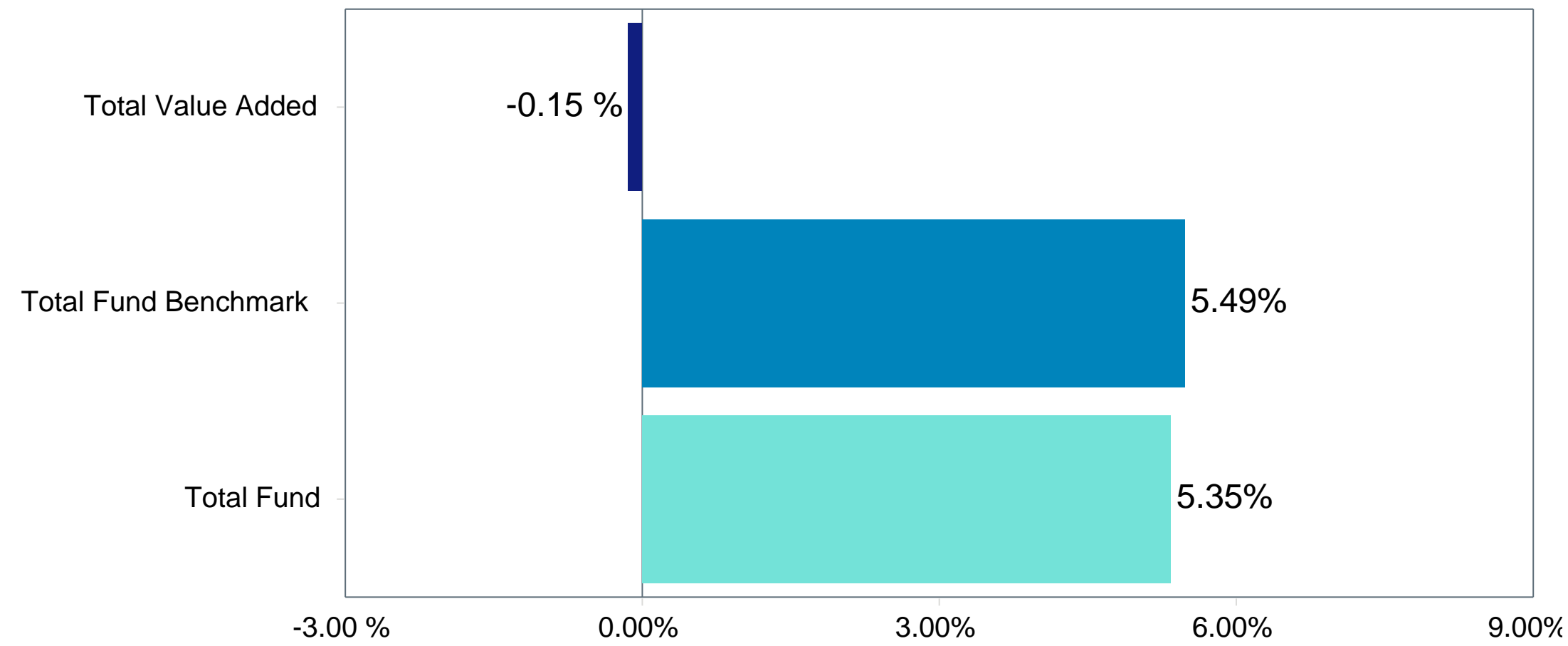
Total Manager Value Added: 0.65%



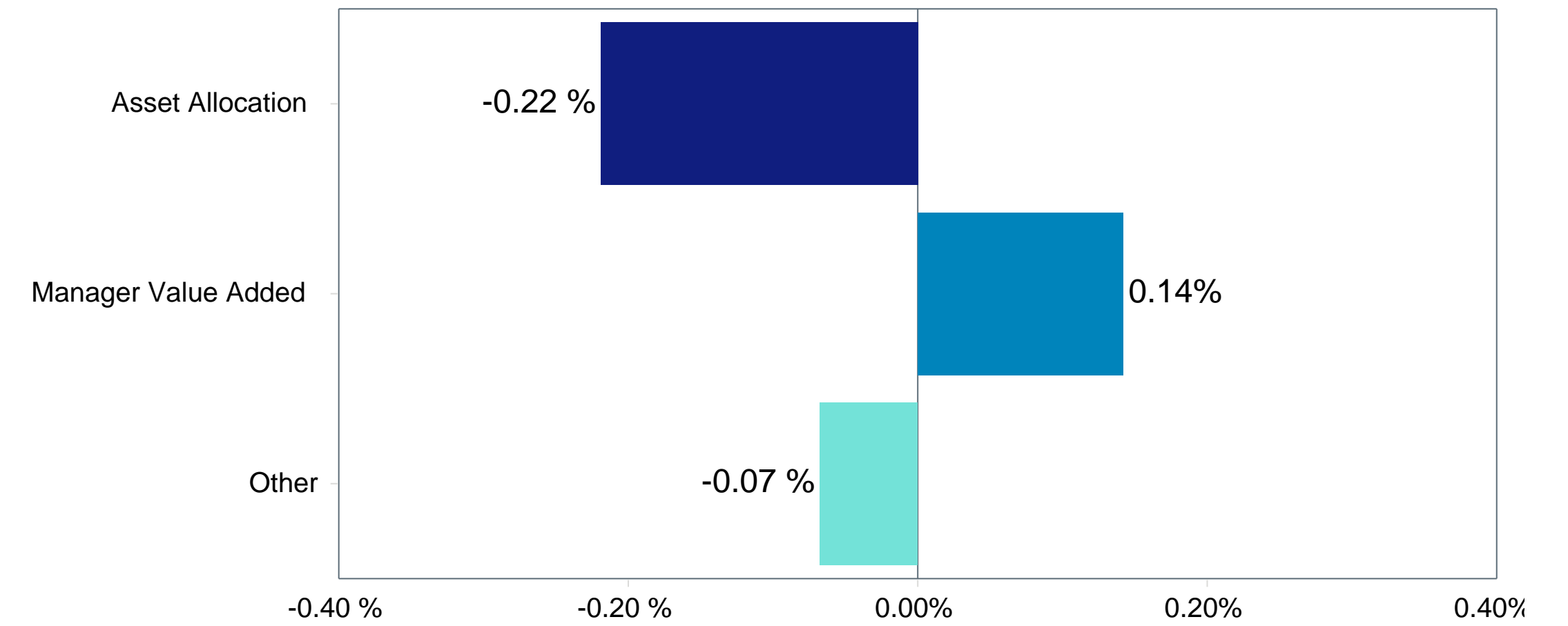
Total Fund Attribution

5 Years Ending June 30, 2023

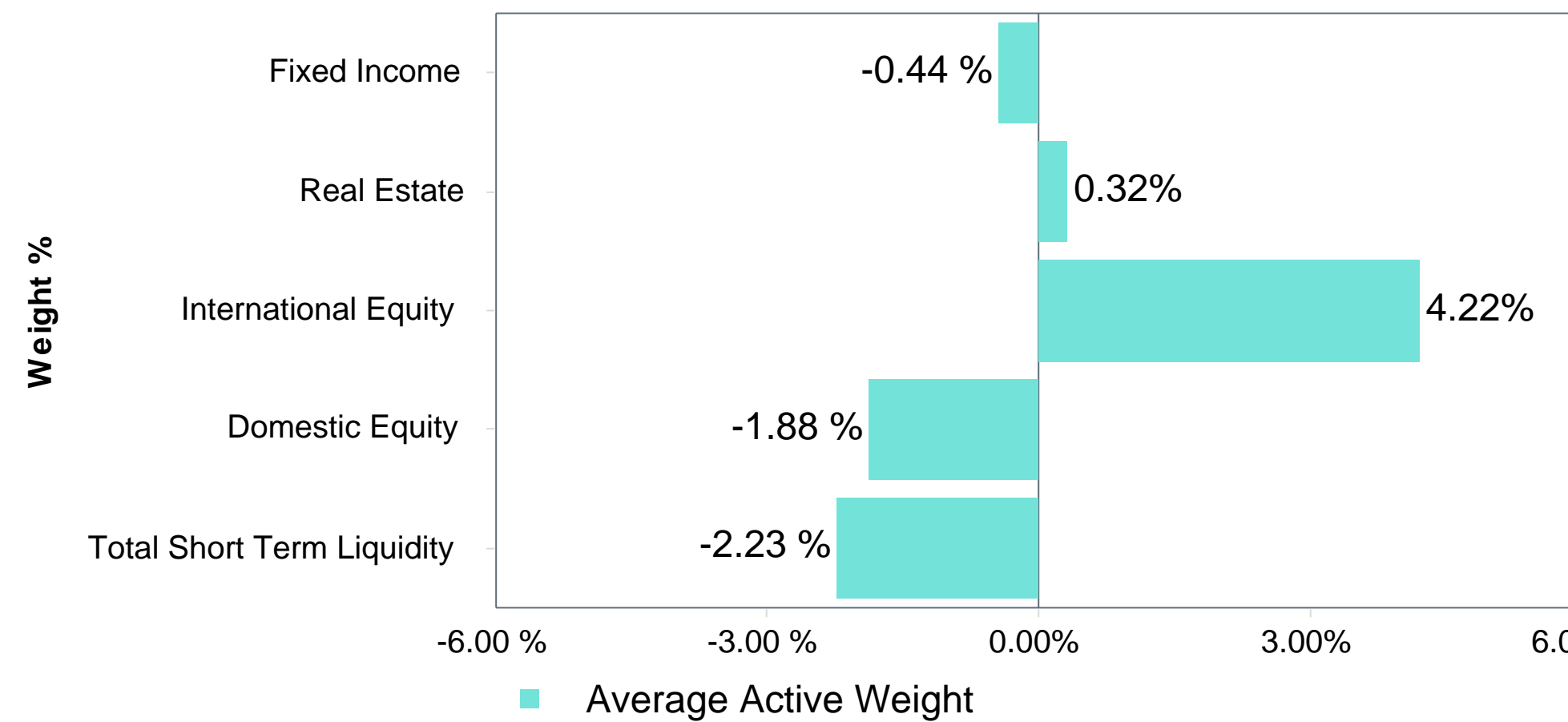
Total Fund Performance



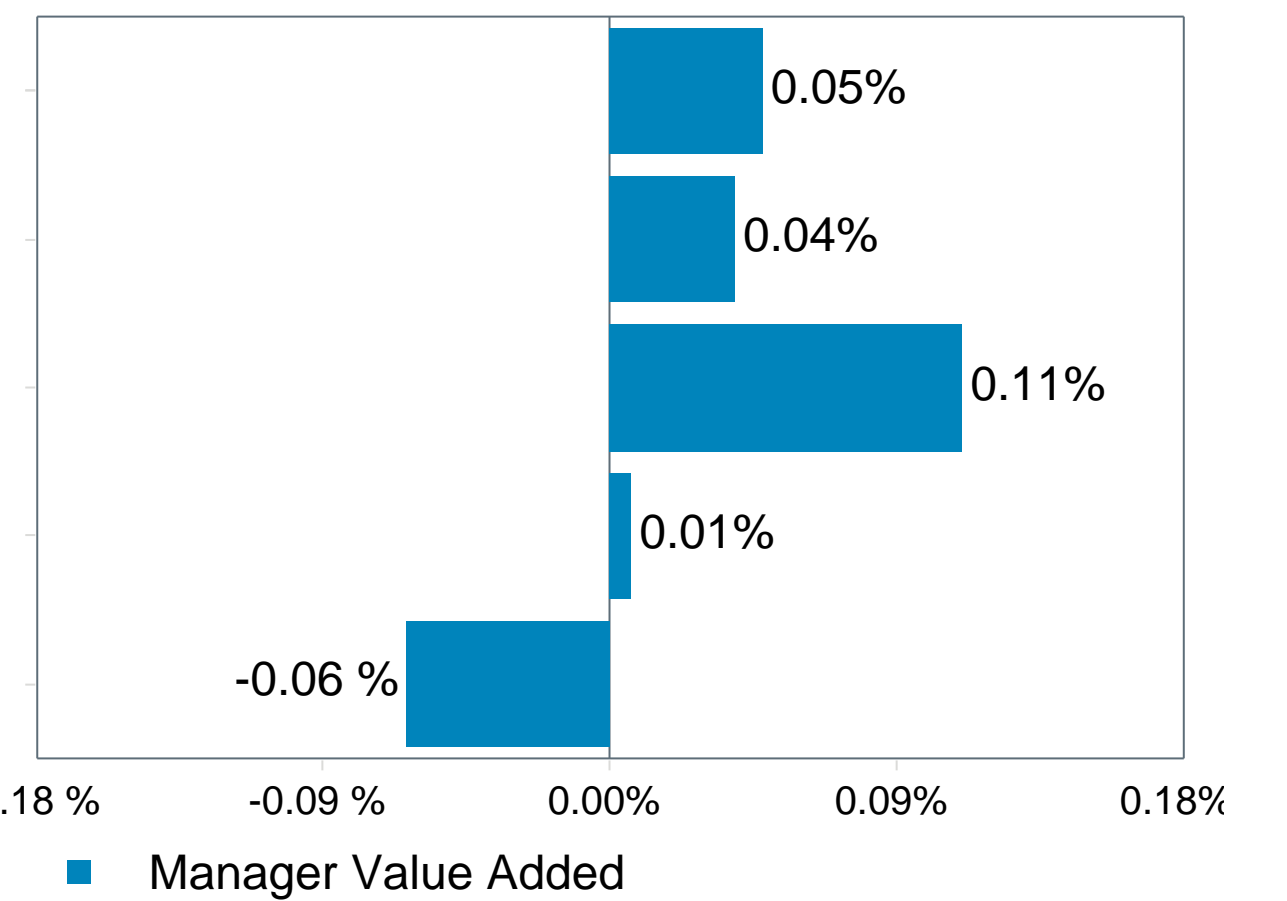
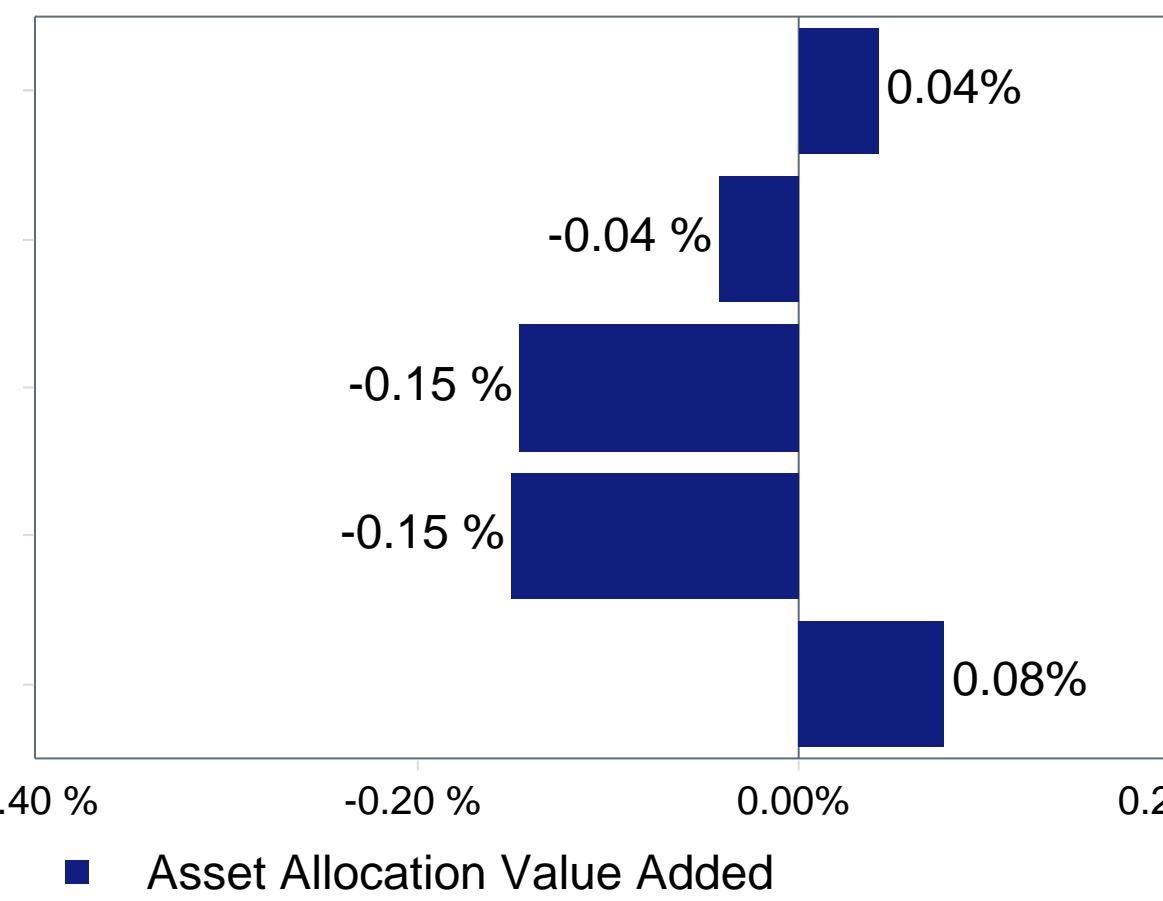
Total Value Added: -0.15 %



Total Asset Allocation: -0.22 %



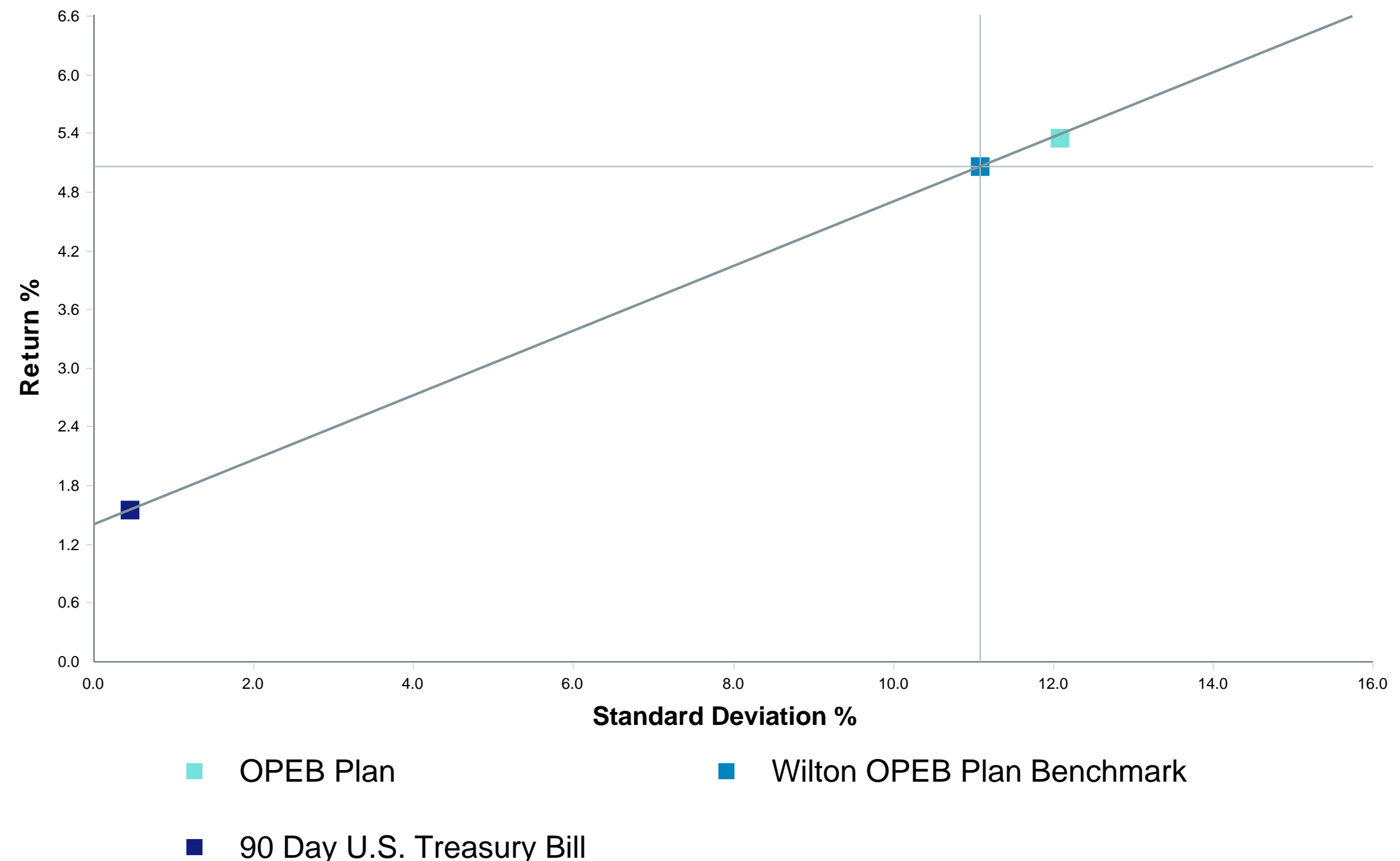
Total Manager Value Added: 0.14 %



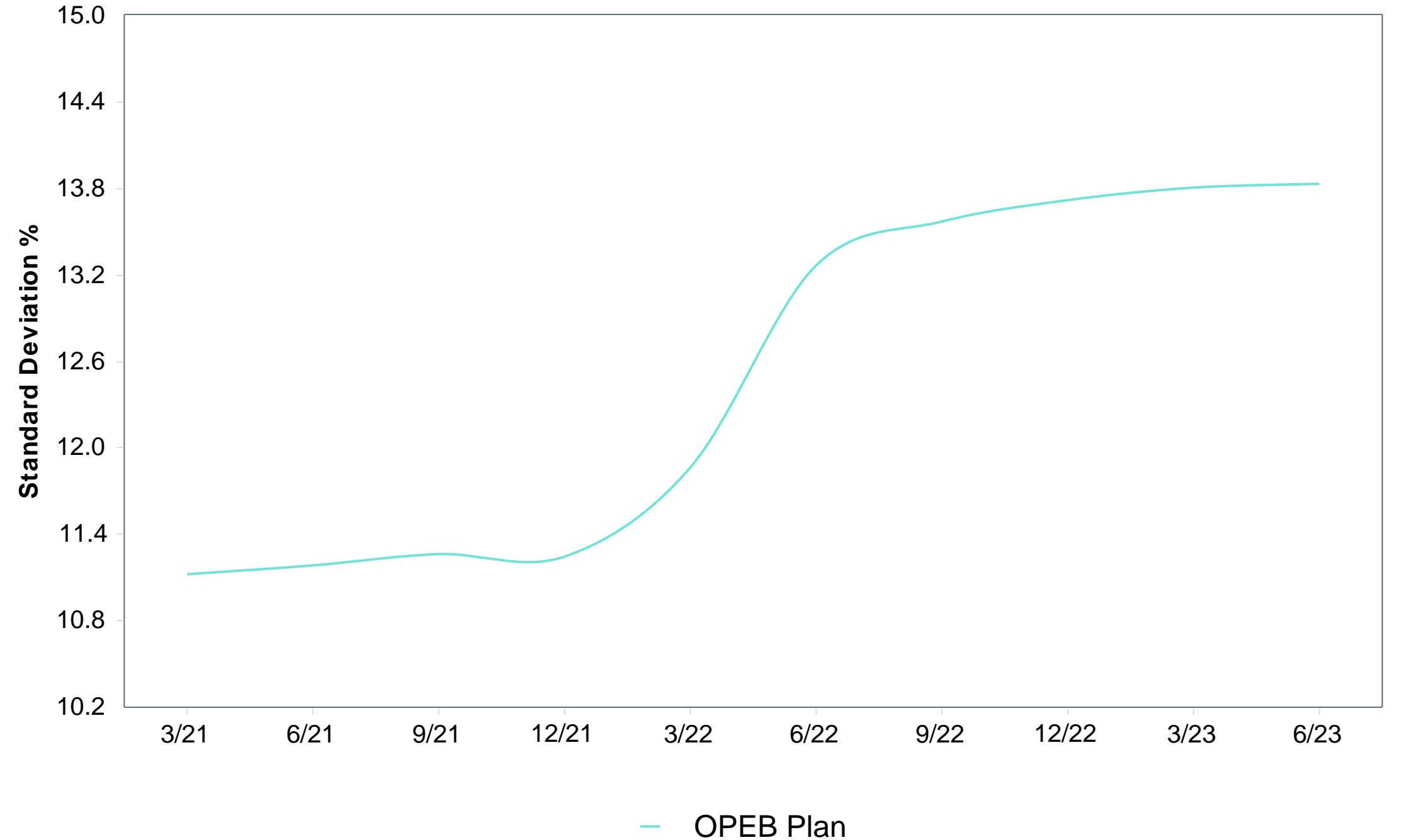
Risk Profile

As of June 30, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

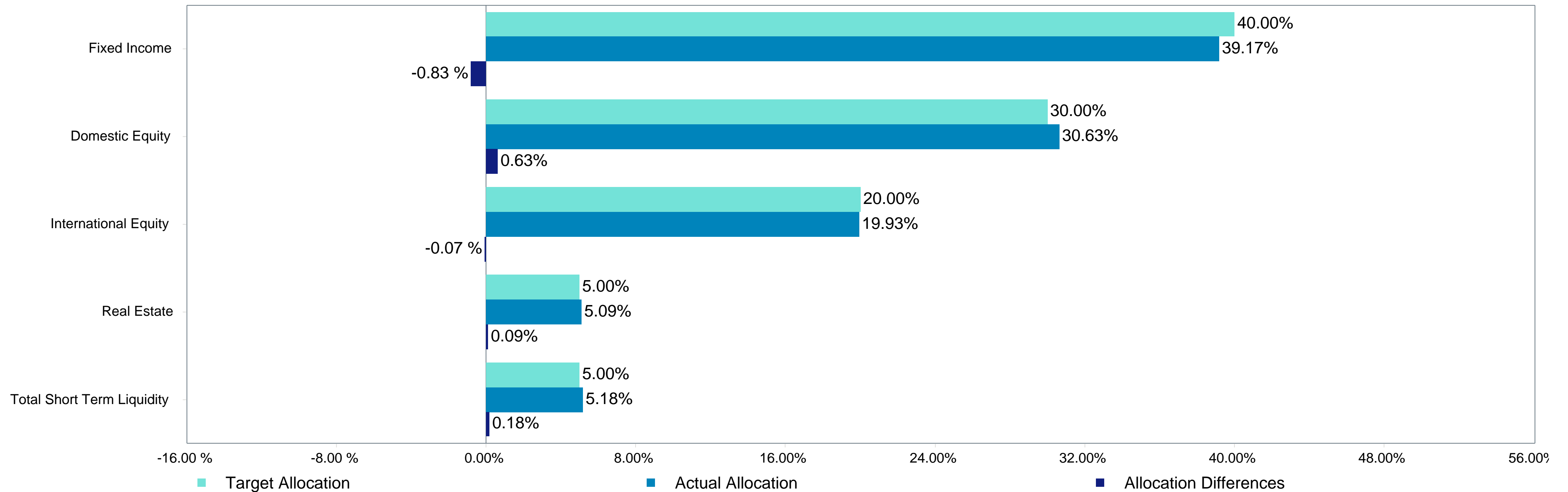
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-------------|--------------|--------------|-------------|-------------|--------------------|--------------------|
| OPEB Plan | 0.39 | 1.36 | 0.28 | 0.99 | 0.36 | -0.10 | 1.09 | 5.35 | 12.09 | 1.00 |
| Wilton OPEB Plan Benchmark | 0.00 | 0.00 | - | 1.00 | 0.36 | 0.00 | 1.00 | 5.06 | 11.08 | 1.00 |
| 90 Day U.S. Treasury Bill | -4.02 | 11.12 | -0.36 | 0.00 | - | 1.57 | 0.00 | 1.55 | 0.44 | -0.07 |



Asset Allocation Compliance

As of June 30, 2023

| | Market Value \$ | Current Allocation % | Target Allocation % | Differences % |
|----------------------------|--------------------|-------------------------|------------------------|------------------|
| OPEB Plan | 9,948,773.30 | 100.00 | 100.00 | 0.00 |
| Fixed Income | 3,897,221.81 | 39.17 | 40.00 | -0.83 |
| Domestic Equity | 3,047,010.02 | 30.63 | 30.00 | 0.63 |
| International Equity | 1,982,919.09 | 19.93 | 20.00 | -0.07 |
| Real Estate | 506,672.19 | 5.09 | 5.00 | 0.09 |
| Total Short Term Liquidity | 514,950.19 | 5.18 | 5.00 | 0.18 |



Total Fund



Financial Reconciliation

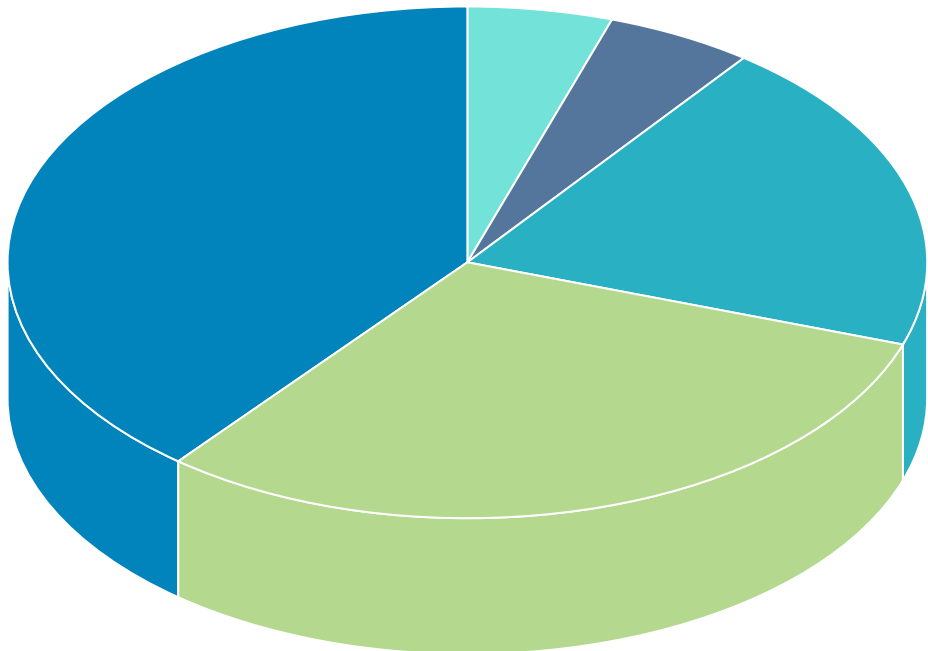
1 Quarter Ending June 30, 2023

| | Market Value As of 04/01/2023 | Net Flows | Return On Investment | Market Value As of 06/30/2023 |
|--|----------------------------------|--------------------|-------------------------|----------------------------------|
| Allspring Government MM Fund | 42,195.28 | 339,632.43 | - | 381,827.71 |
| Webster Cash | 362,696.55 | -229,574.07 | - | 133,122.48 |
| Total Short Term Liquidity | 404,891.83 | 110,058.36 | - | 514,950.19 |
| Vanguard Total Bond Market Index Adm | 956,027.71 | - | -8,623.03 | 947,404.68 |
| Metropolitan West Total Return Bond PI | 755,930.80 | - | -9,597.95 | 746,332.85 |
| PGIM Total Return Bond R6 | 579,008.52 | 50,000.00 | 318.90 | 629,327.42 |
| PIMCO Income Fund | 1,555,413.20 | - | 18,743.66 | 1,574,156.86 |
| Total Fixed Income | 3,846,380.23 | 50,000.00 | 841.58 | 3,897,221.81 |
| Vanguard Total Stock Market Index Adm | 3,288,771.98 | -498,000.00 | 256,238.04 | 3,047,010.02 |
| Total Domestic Equity | 3,288,771.98 | -498,000.00 | 256,238.04 | 3,047,010.02 |
| Vanguard Total International Stock Index Adm | 969,737.11 | - | 25,315.13 | 995,052.24 |
| American Funds EuroPacific Growth R6 | 878,018.08 | 89,000.00 | 20,848.77 | 987,866.85 |
| Total International Equity | 1,847,755.19 | 89,000.00 | 46,163.90 | 1,982,919.09 |
| Cohen & Steers Institutional Realty Shares | 553,168.92 | -63,000.00 | 16,503.27 | 506,672.19 |
| Total Real Estate | 553,168.92 | -63,000.00 | 16,503.27 | 506,672.19 |
| OPEB Plan | 9,940,968.15 | -311,941.64 | 319,746.79 | 9,948,773.30 |

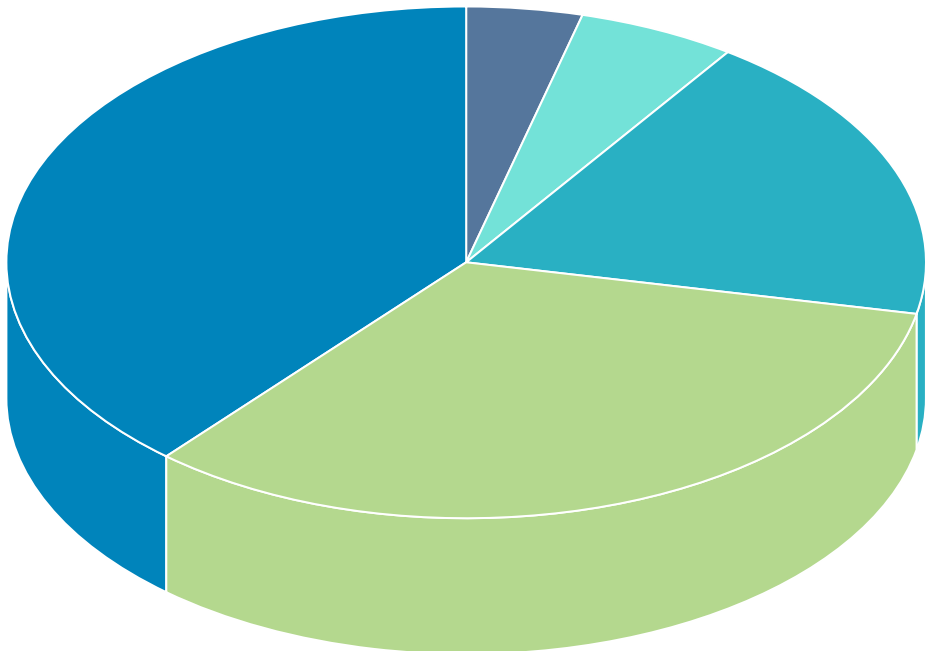
Asset Allocation by Segment

As of June 30, 2023

June 30, 2023 : \$9,948,773 March 31, 2023 : \$9,940,968



| Segments | Market Value (\$) | Allocation (%) |
|-----------------------|-------------------|----------------|
| Real Estate | 506,672.19 | 5.09 |
| Cash Equivalent | 514,950.19 | 5.18 |
| International Equity | 1,982,919.09 | 19.93 |
| Domestic Equity | 3,047,010.02 | 30.63 |
| Domestic Fixed Income | 3,897,221.81 | 39.17 |



| Segments | Market Value (\$) | Allocation (%) |
|-----------------------|-------------------|----------------|
| Cash Equivalent | 404,891.83 | 4.07 |
| Real Estate | 553,168.92 | 5.56 |
| International Equity | 1,847,755.19 | 18.59 |
| Domestic Equity | 3,288,771.98 | 33.08 |
| Domestic Fixed Income | 3,846,380.23 | 38.69 |



Fee Analysis

As of June 30, 2023

| Fund Name | Vehicle Type ¹ | Peer Group | Fund Expense Information | | Institutional Peer Comparison ³ | | |
|---|---------------------------|---|----------------------------|---------------|--|-----------------|---------------------|
| | | | Expense Ratio ² | Revenue Share | Net of Revenue Share | Universe Median | Offering vs. Median |
| | | | % | % | % | % | |
| Vanguard Total Bond Market Index Adm | MF | U.S. Brd Market Core & Core+ Fixed Income | 0.05% | 0.00% | 0.05% | 0.10% ✓ | |
| MetWest Total Return Bond P | MF | U.S. Broad Market Core+ Fixed Income | 0.37% | 0.00% | 0.37% | 0.45% ✓ | |
| PGIM Total Return Bond R6 | MF | U.S. Broad Market Core+ Fixed Income | 0.39% | 0.00% | 0.39% | 0.45% ✓ | |
| PIMCO Income Fund | MF | Multi-Sector General Bond | 0.50% | 0.00% | 0.50% | 0.61% ✓ | |
| Vanguard Total Stock Market Index | MF | U.S. Multi-Cap Core Equity [Passive] | 0.04% | 0.00% | 0.04% | 0.30% ✓ | |
| Vanguard Total International Stock Mrkt Index | MF | International Equity [Passive] | 0.11% | 0.00% | 0.11% | 0.20% ✓ | |
| Europacific Growth R6 | MF | International Large Cap Core Equity | 0.46% | 0.00% | 0.46% | 0.79% ✓ | |
| Cohen & Steers Institutional Realty Shares | MF | Real Estate Sector | 0.75% | 0.00% | 0.75% | 0.83% ✓ | |

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.

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

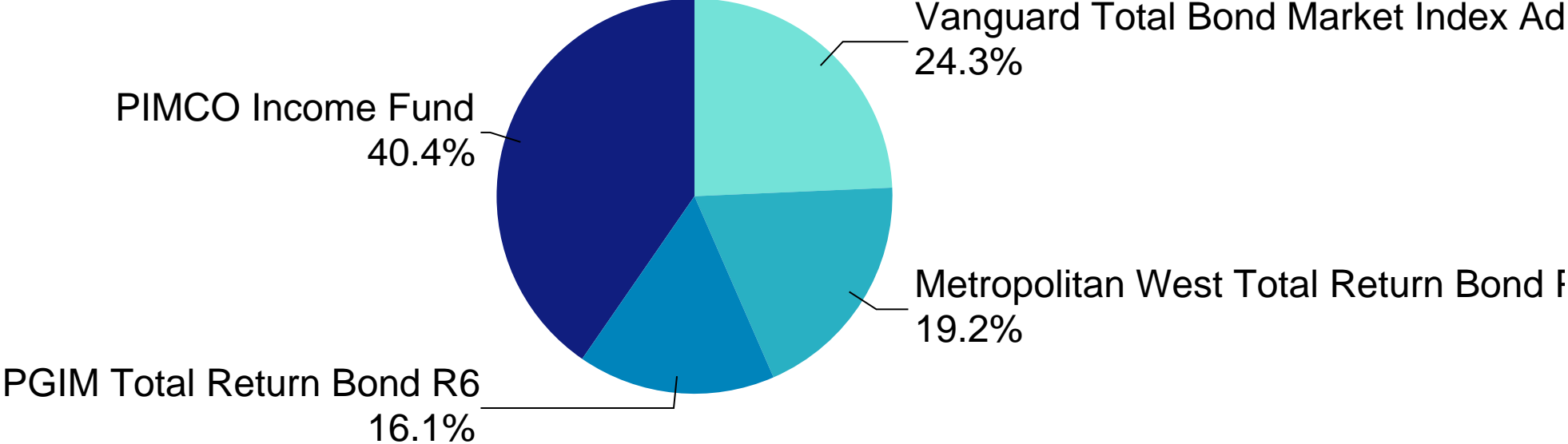
² Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

Fixed Income

Composite Portfolio Overview

As of June 30, 2023

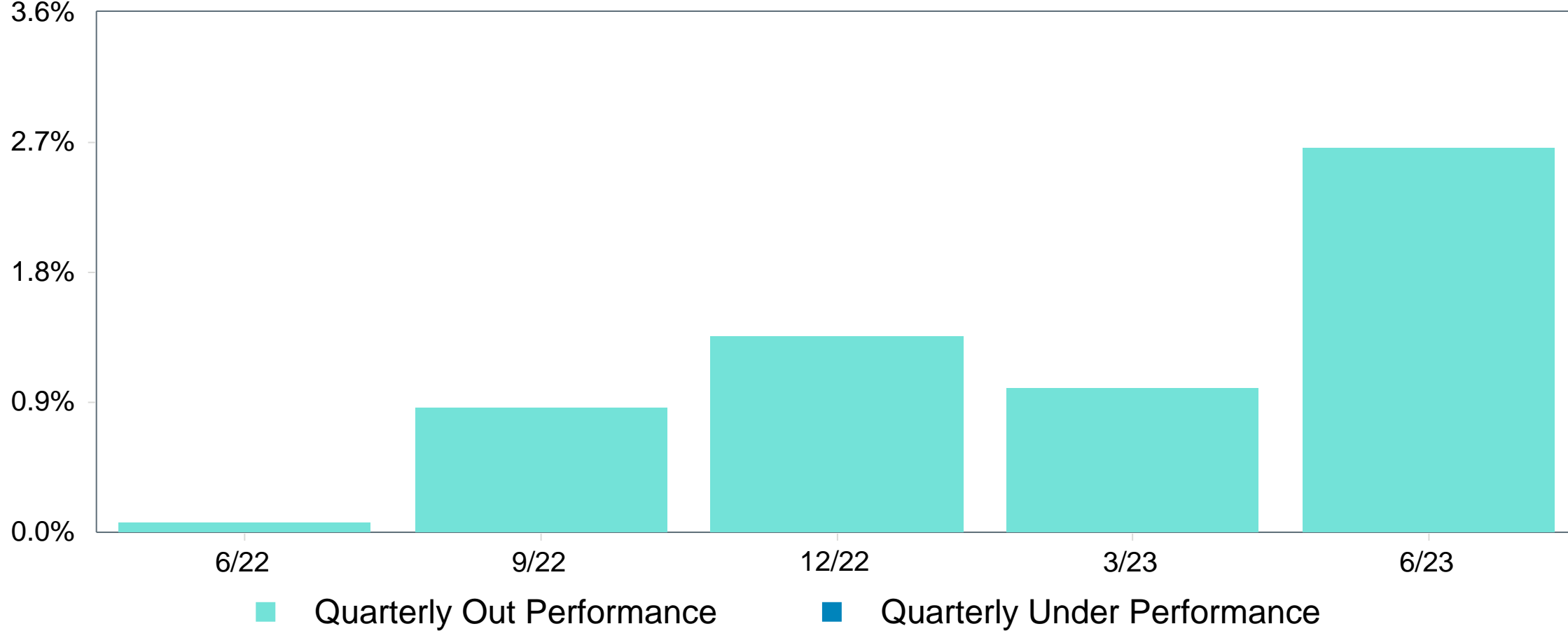
Current Allocation
 June 30, 2023 : \$3,897,222



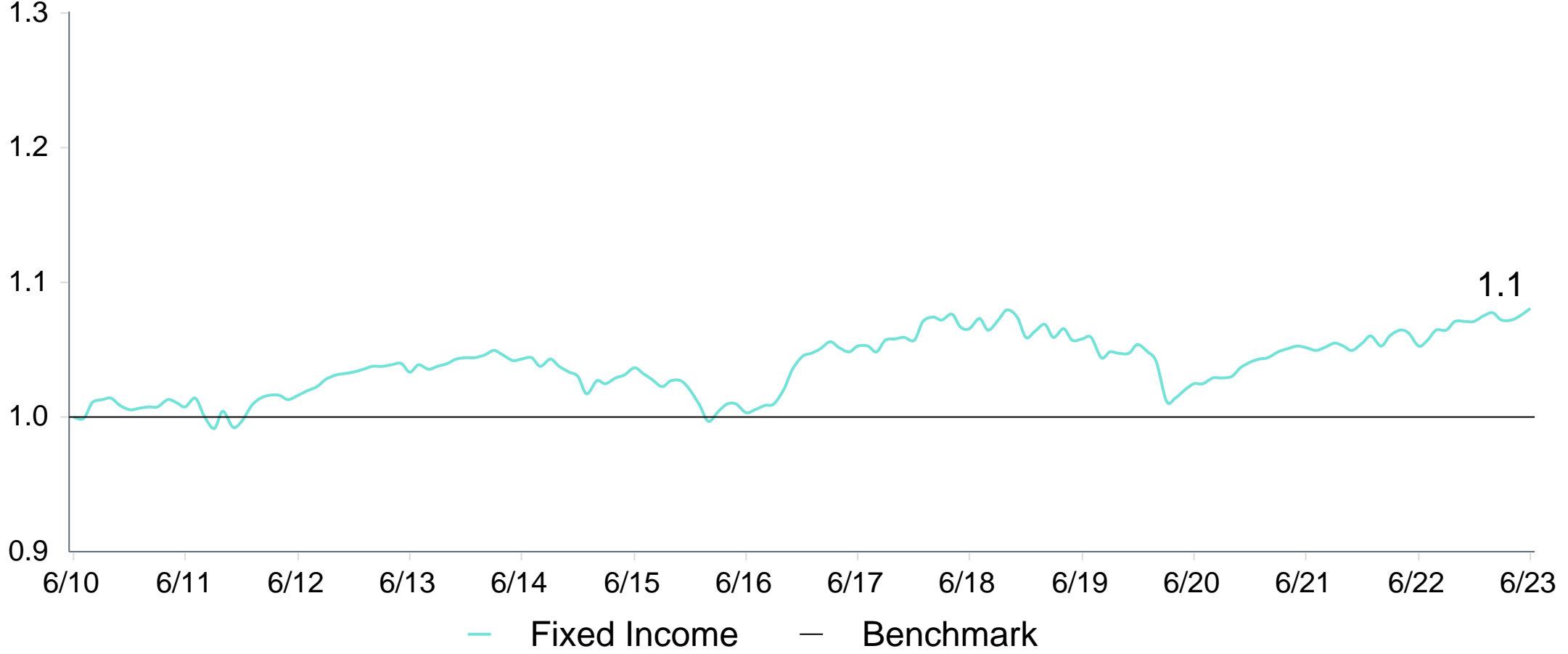
Return Summary



Quarterly Excess Performance



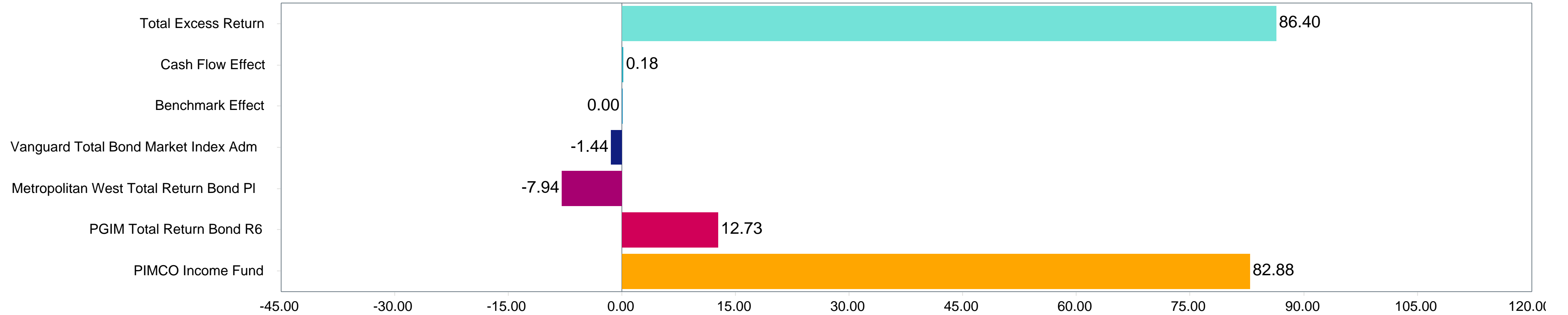
Ratio of Cumulative Wealth - Since Inception



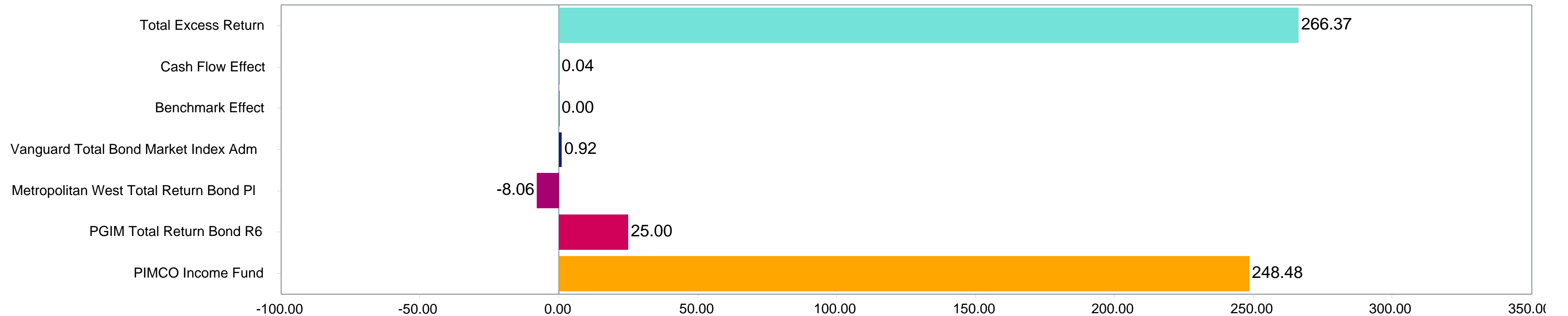
Asset Class Attribution

As of June 30, 2023

1 Quarter



1 Year

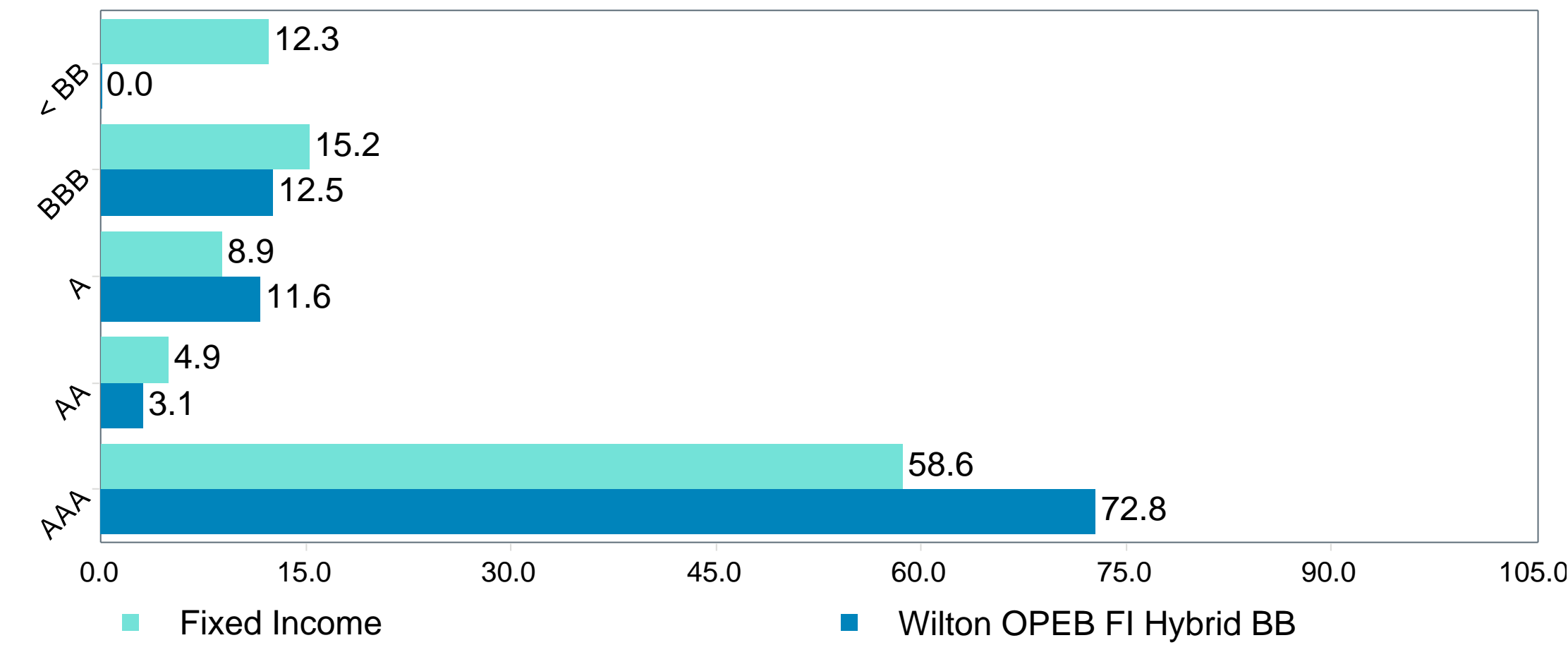


Portfolio Characteristics

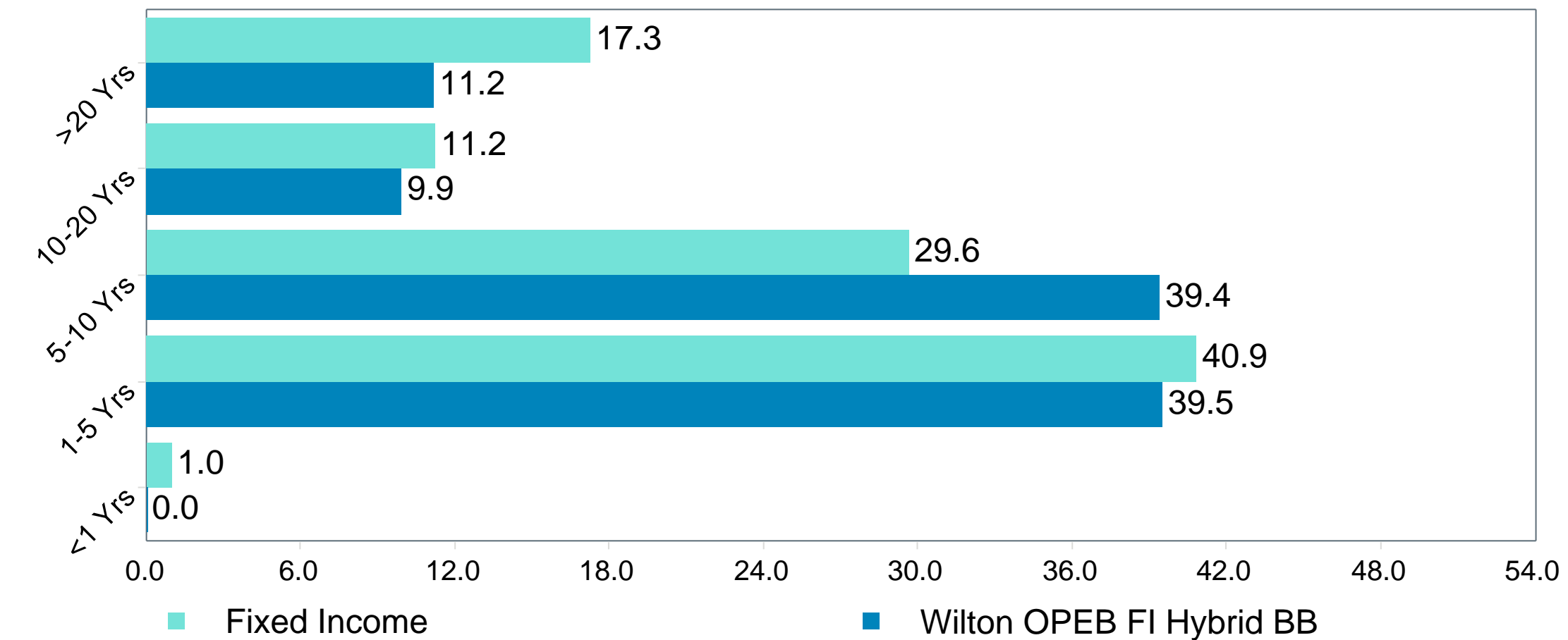
As of June 30, 2023

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Avg. Quality | - | - |
| Coupon Rate (%) | 2.17 | 2.73 |
| Current Yield | - | - |
| Effective Duration | 5.45 | 6.17 |
| Yield To Maturity (%) | 3.29 | 4.68 |

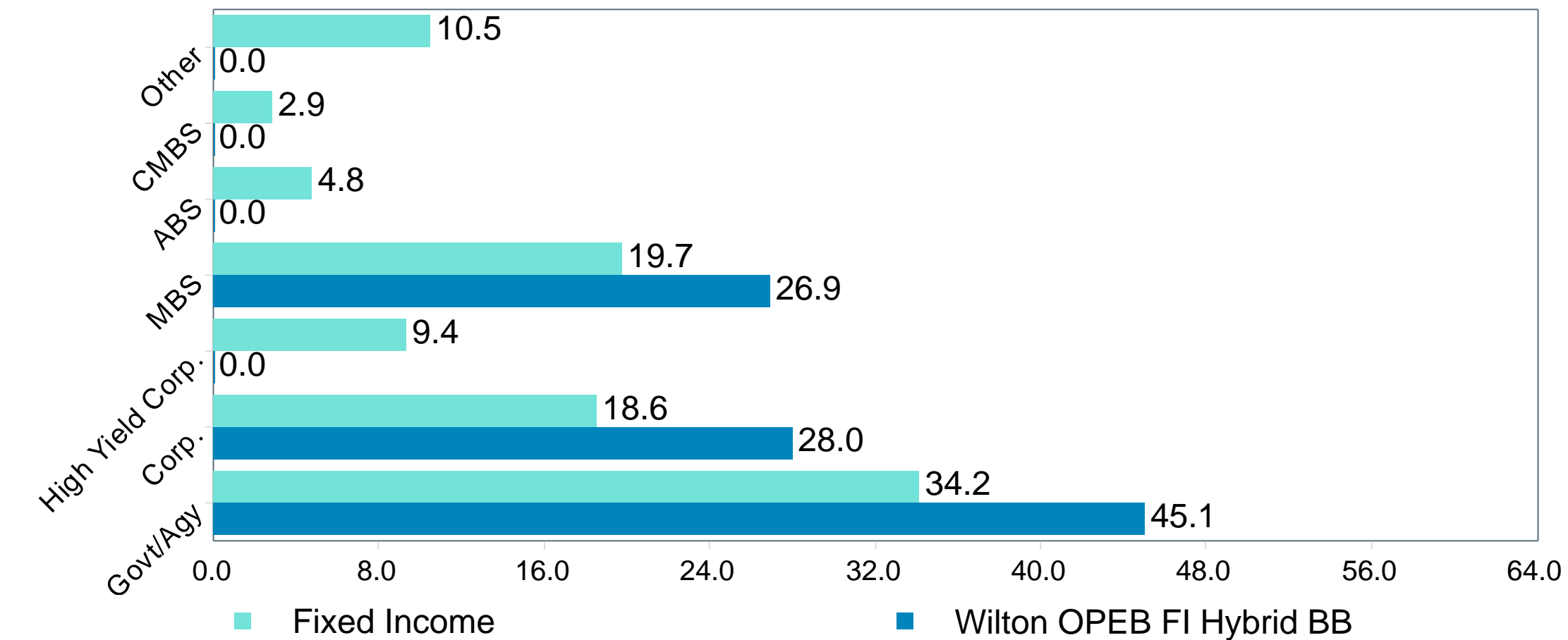
Credit Quality Distribution %



Maturity Distribution %



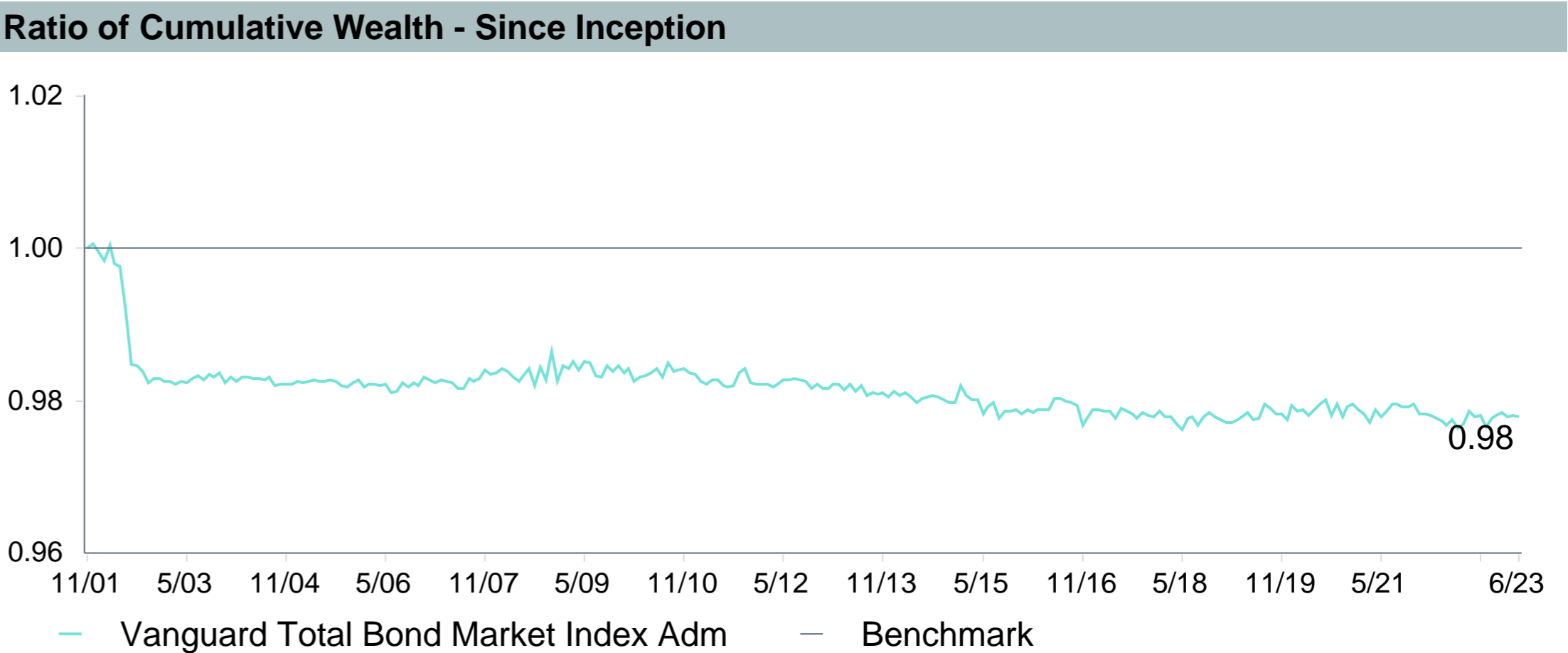
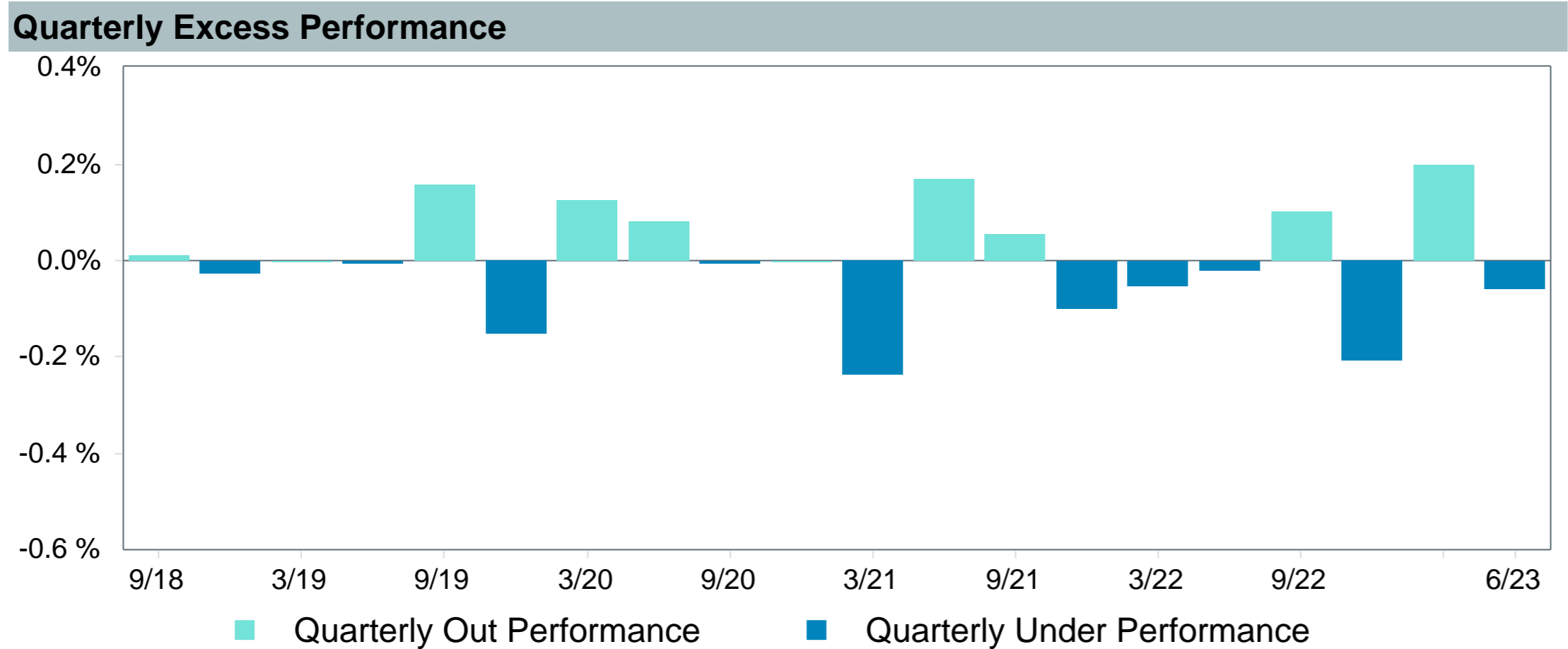
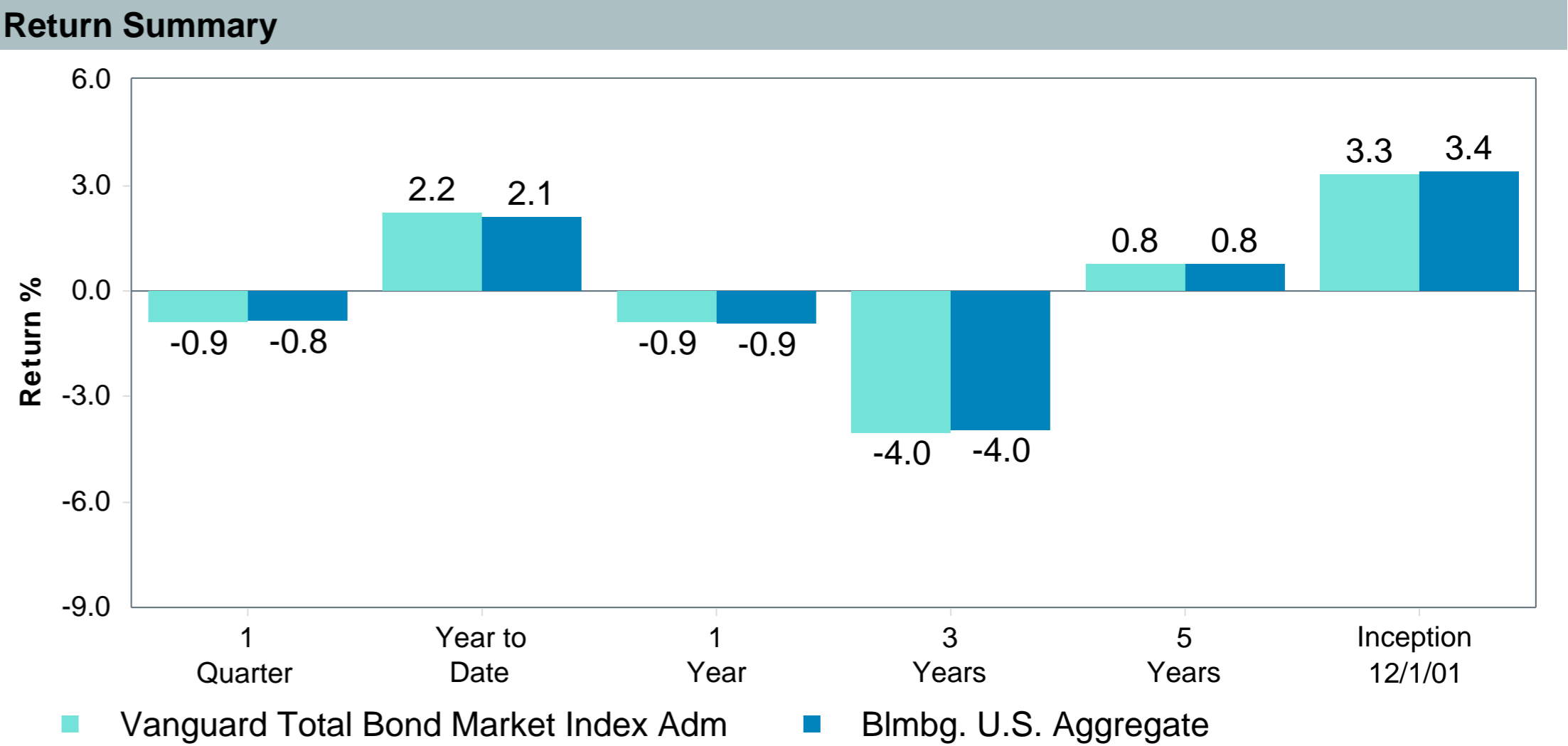
Sector Distribution %



Manager Performance Summary

As of June 30, 2023

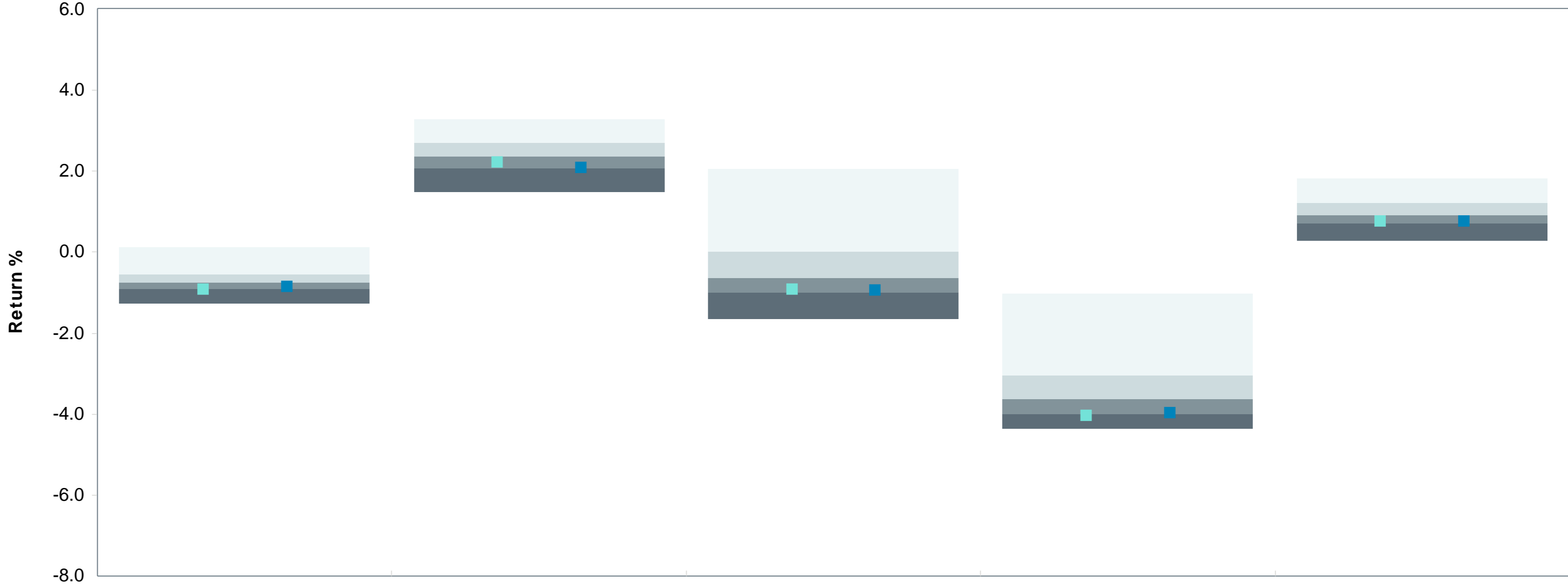
| Account Information | |
|---------------------|---|
| Product Name : | Vanguard Tot Bd;Adm (VBTLX) |
| Fund Family : | Vanguard |
| Ticker : | VBTLX |
| Peer Group : | IM U.S. Broad Market Core Fixed Income (MF) |
| Benchmark : | Blmbg. U.S. Aggregate |
| Fund Inception : | 11/12/2001 |
| Portfolio Manager : | Joshua C. Barrickman |
| Total Assets : | \$97,499.40 Million |
| Total Assets Date : | 05/31/2023 |
| Gross Expense : | 0.05% |
| Net Expense : | 0.05% |
| Turnover : | 40% |



Peer Group Analysis

As of June 30, 2023

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

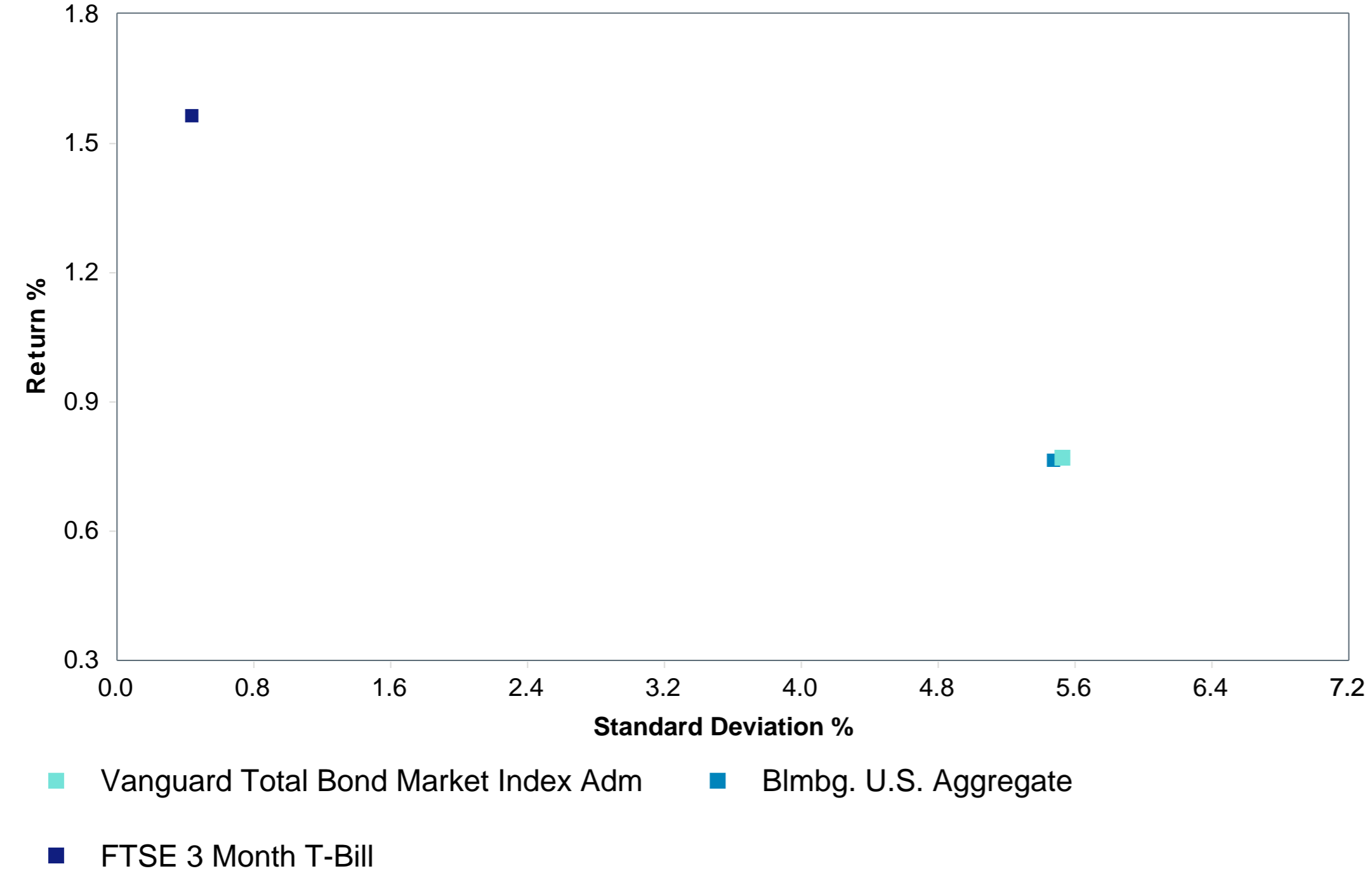


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--------------------------------------|------------|--------------|------------|------------|-----------|
| Vanguard Total Bond Market Index Adm | -0.90 (75) | 2.23 (65) | -0.90 (67) | -4.02 (78) | 0.77 (61) |
| Blmbg. U.S. Aggregate | -0.84 (65) | 2.09 (74) | -0.94 (70) | -3.97 (71) | 0.77 (62) |
| 5th Percentile | 0.12 | 3.28 | 2.06 | -1.02 | 1.82 |
| 1st Quartile | -0.54 | 2.69 | 0.00 | -3.04 | 1.21 |
| Median | -0.76 | 2.37 | -0.65 | -3.61 | 0.90 |
| 3rd Quartile | -0.92 | 2.08 | -1.01 | -4.00 | 0.70 |
| 95th Percentile | -1.27 | 1.49 | -1.66 | -4.36 | 0.28 |

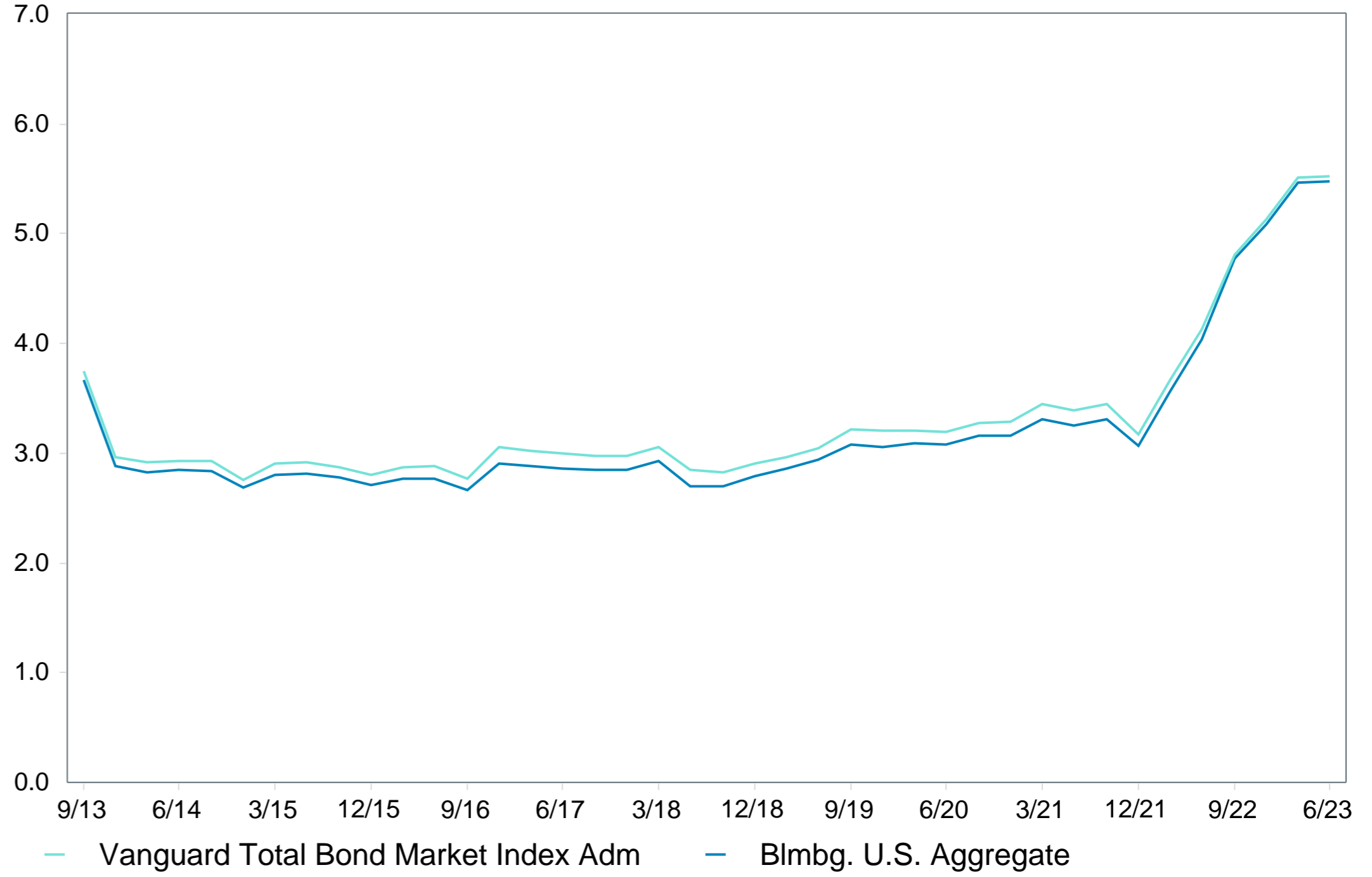
Risk Profile

As of June 30, 2023

**Annualized Return vs. Annualized Standard Deviation
5 Years**



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

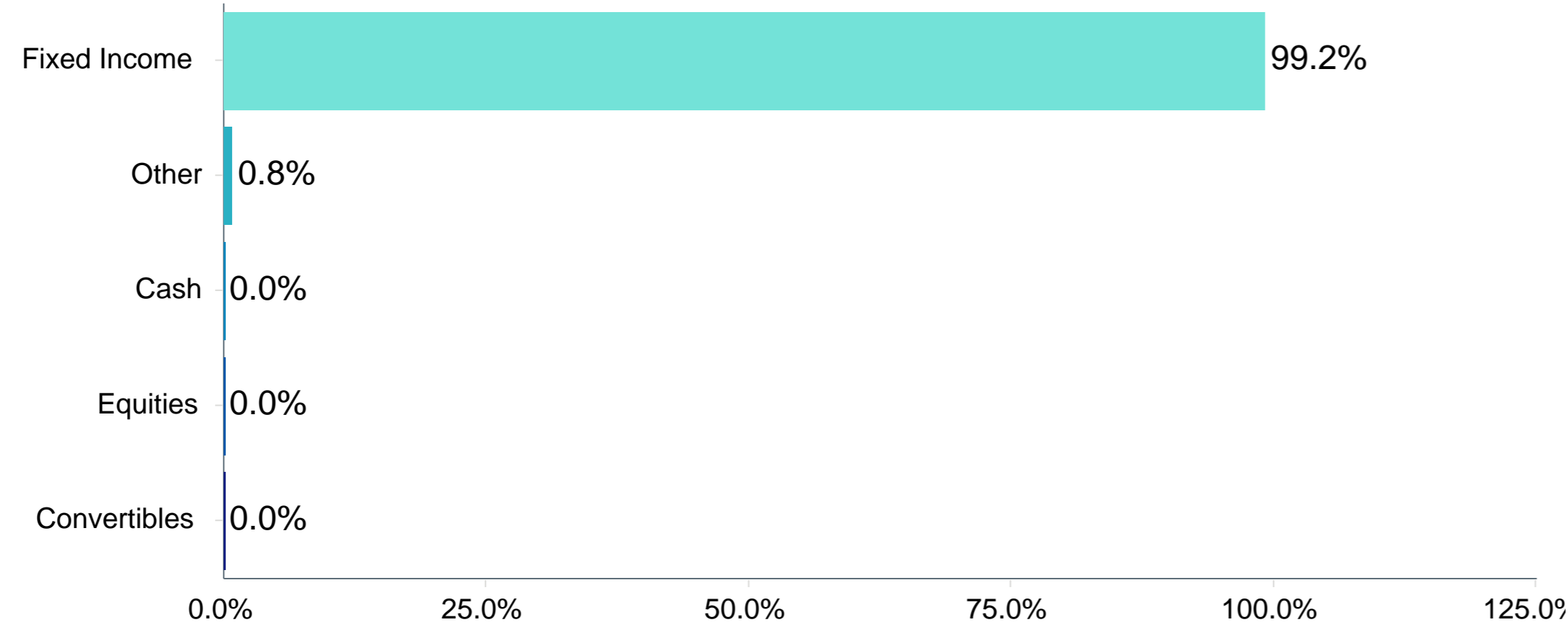
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------------|---------------|----------------|-------------------|-------------|--------------|-------------|-------------|-------------|--------------------|--------------------|
| Vanguard Total Bond Market Index Adm | 0.01 | 0.31 | 0.02 | 1.00 | -0.12 | 0.00 | 1.01 | 0.77 | 5.53 | 1.00 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | - | 1.00 | -0.12 | 0.00 | 1.00 | 0.77 | 5.48 | 1.00 |
| <i>FTSE 3 Month T-Bill</i> | <i>0.64</i> | <i>5.41</i> | <i>0.12</i> | <i>0.04</i> | <i>-</i> | <i>1.55</i> | <i>0.02</i> | <i>1.57</i> | <i>0.44</i> | <i>0.19</i> |



Mutual Fund Attributes

As of June 30, 2023

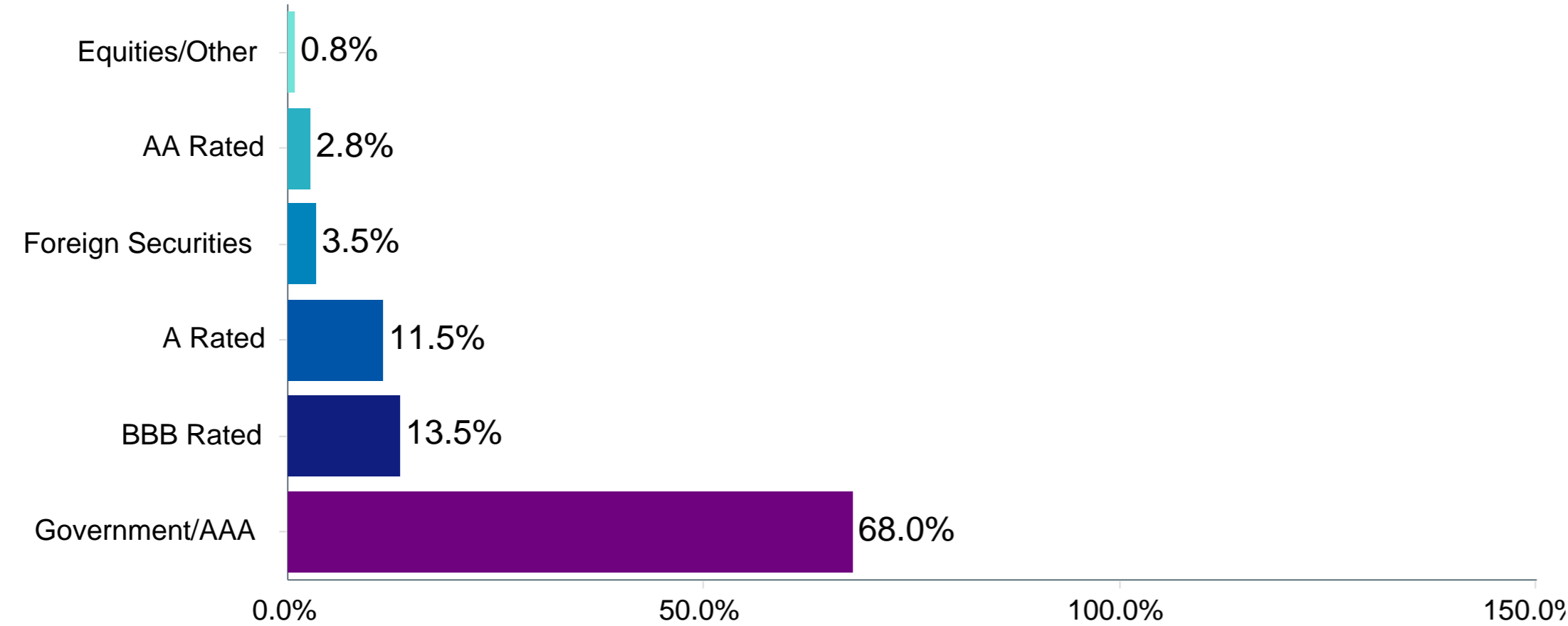
Asset Allocation As of 12/31/2022



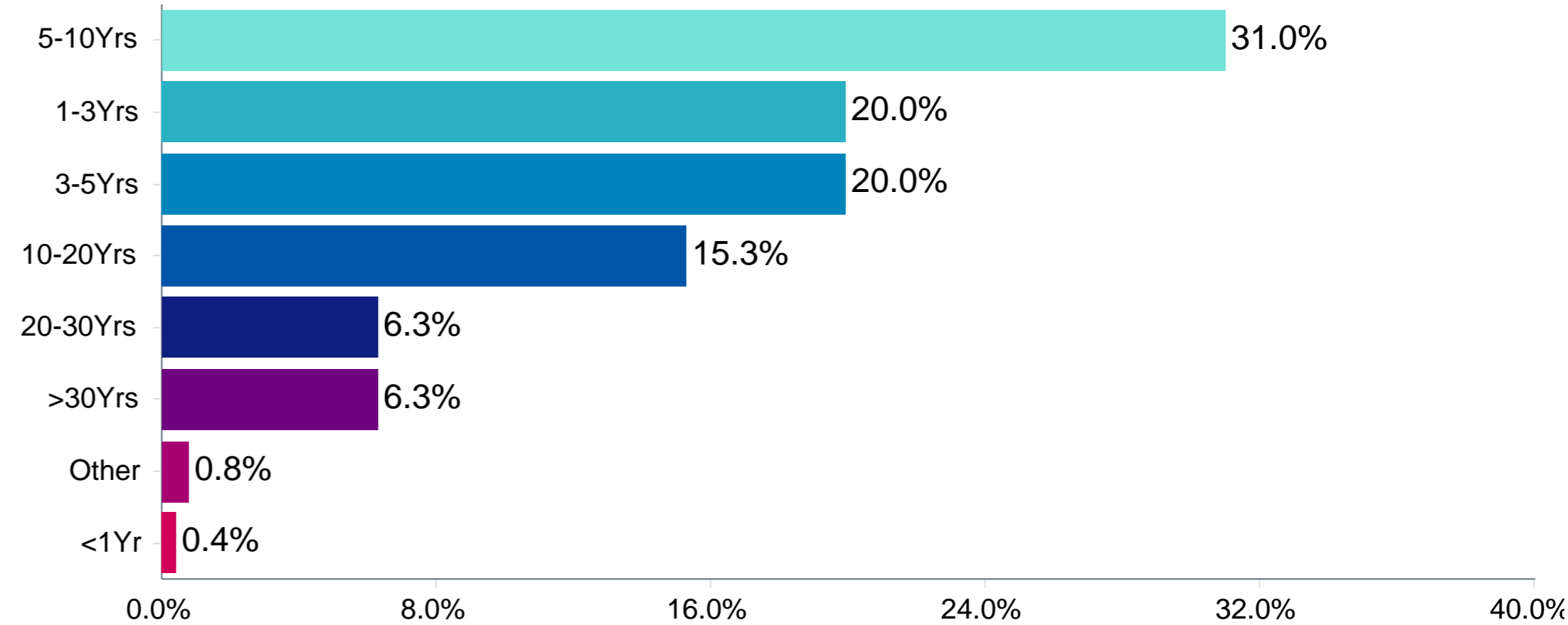
Fund Characteristics As of 03/31/2023

| | |
|---------------------|------------|
| Avg. Coupon | 2.90 % |
| Nominal Maturity | - |
| Effective Maturity | 8.90 Years |
| Duration | 6.60 Years |
| SEC 30 Day Yield | 2.65 |
| Avg. Credit Quality | AA |

Sector/Quality Allocation As of 12/31/2022



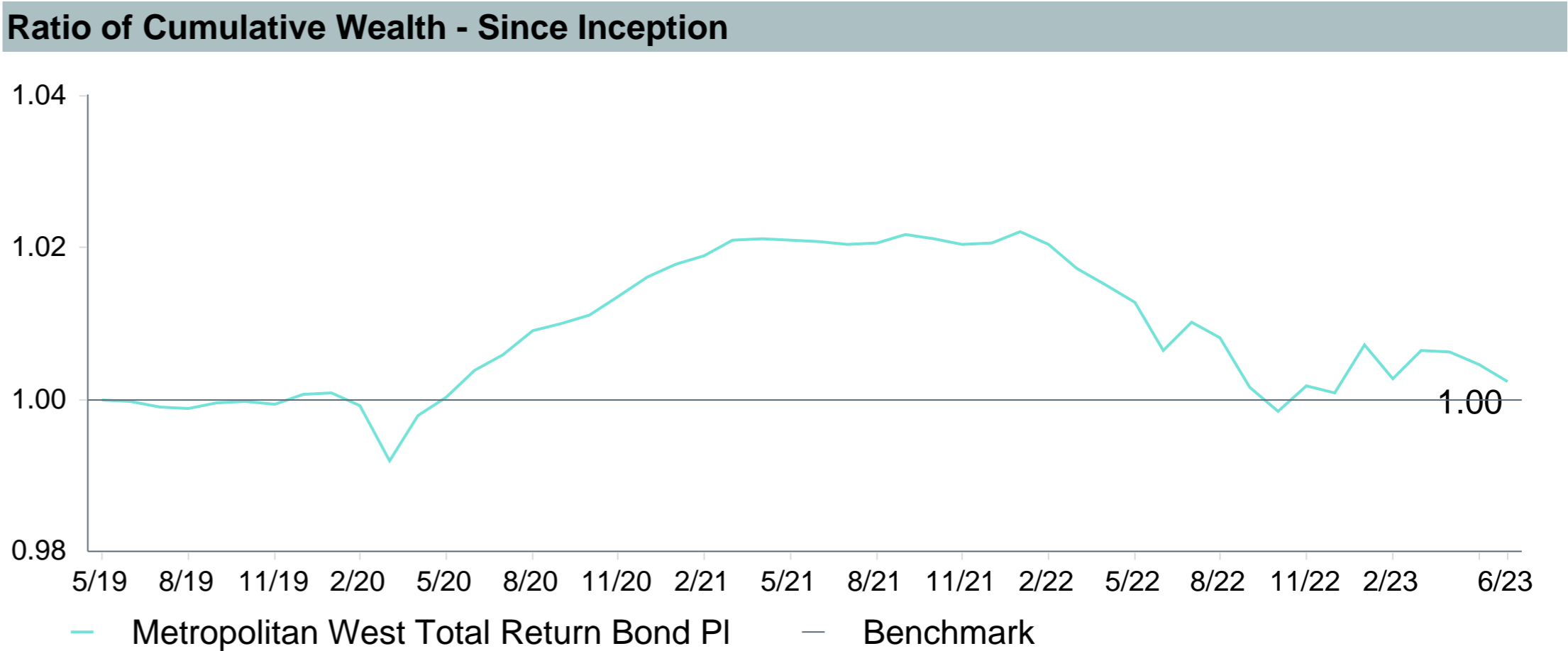
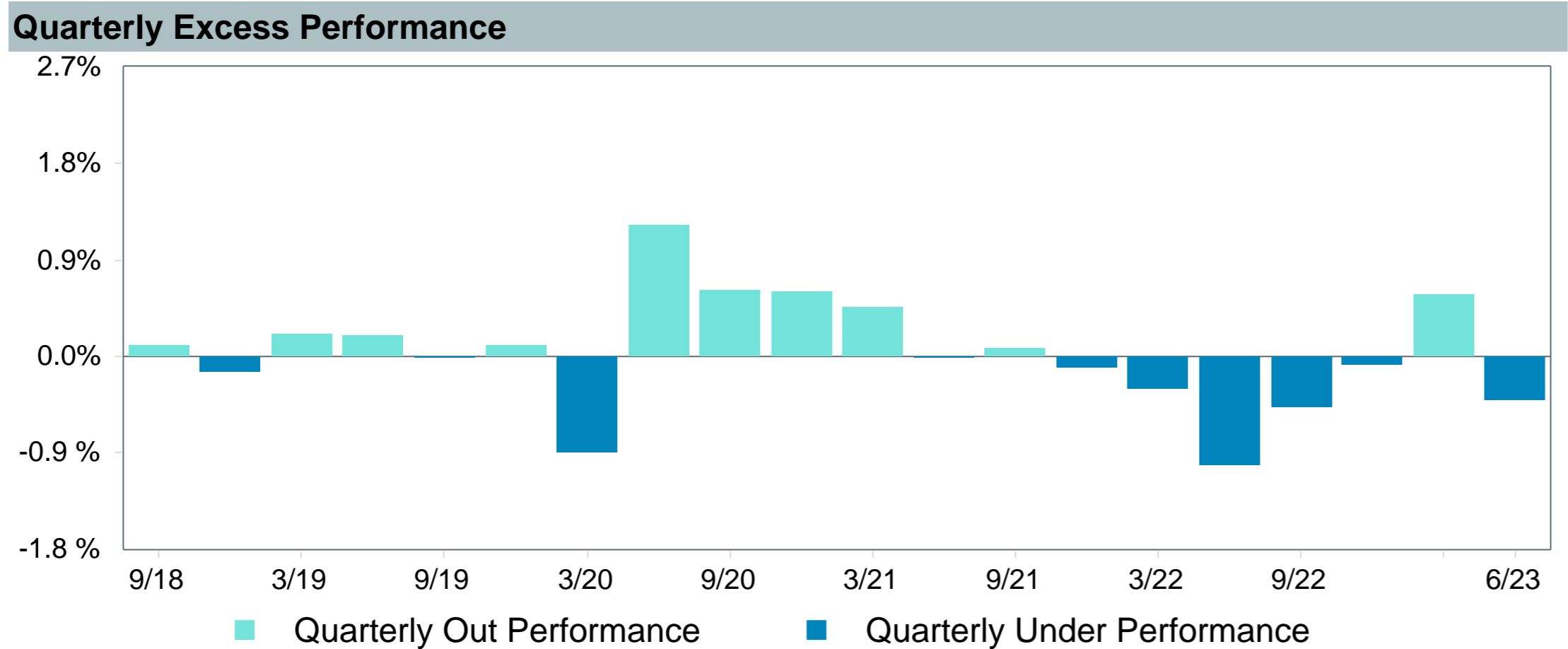
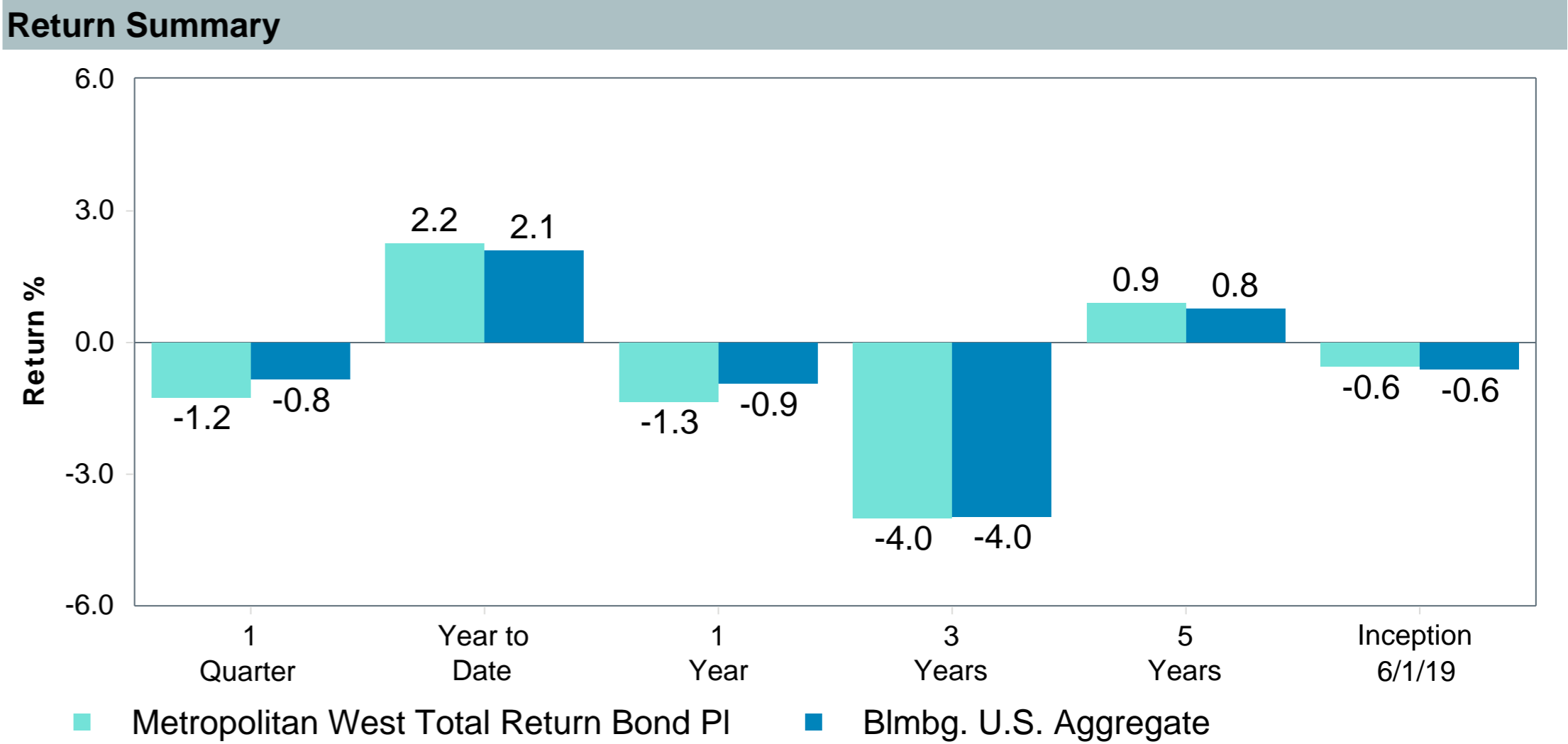
Maturity Distribution As of 03/31/2023



Manager Performance Summary

As of June 30, 2023

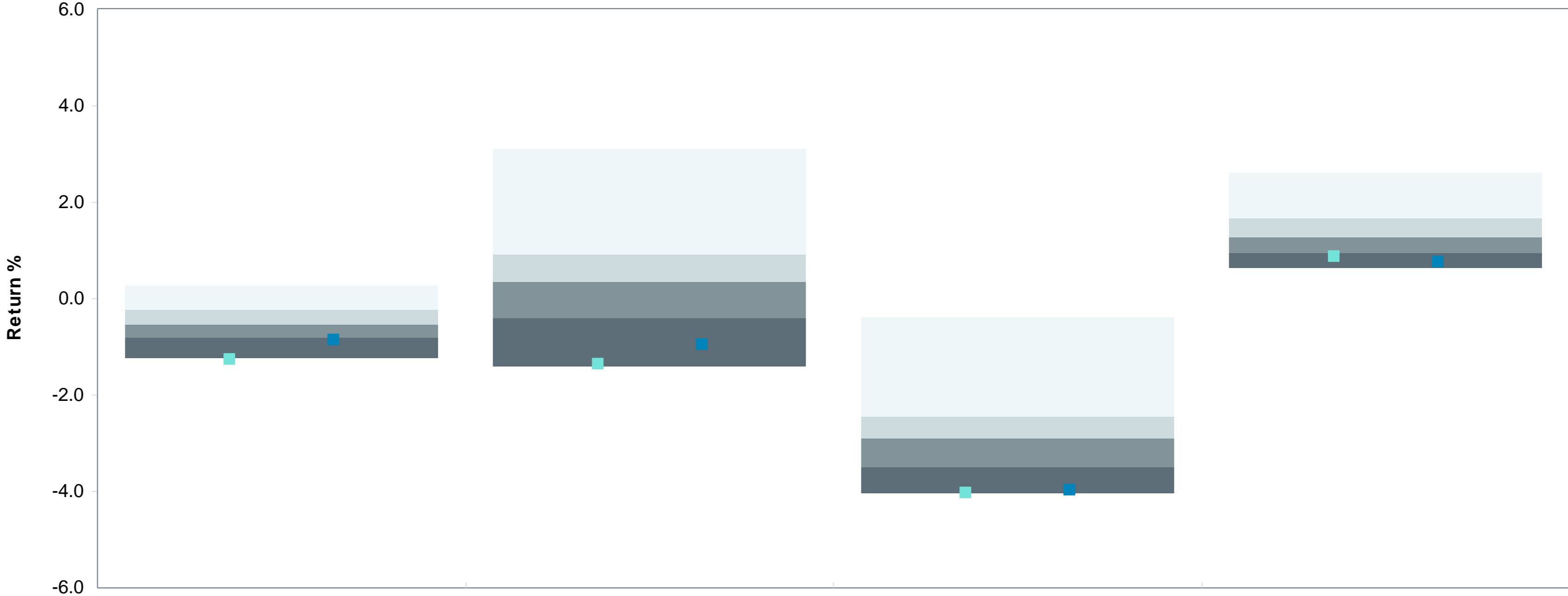
| Account Information | |
|---------------------|--|
| Product Name : | MetWest:Total Rtn;Plan (MWTSX) |
| Fund Family : | Metropolitan West Asset Management |
| Ticker : | MWTSX |
| Peer Group : | IM U.S. Broad Market Core+ Fixed Income (MF) |
| Benchmark : | Blmbg. U.S. Aggregate |
| Fund Inception : | 07/29/2011 |
| Portfolio Manager : | Landmann/Kane/Whlen |
| Total Assets : | \$17,199.30 Million |
| Total Assets Date : | 06/30/2023 |
| Gross Expense : | 0.36% |
| Net Expense : | 0.36% |
| Turnover : | 426% |



Peer Group Analysis

As of June 30, 2023

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

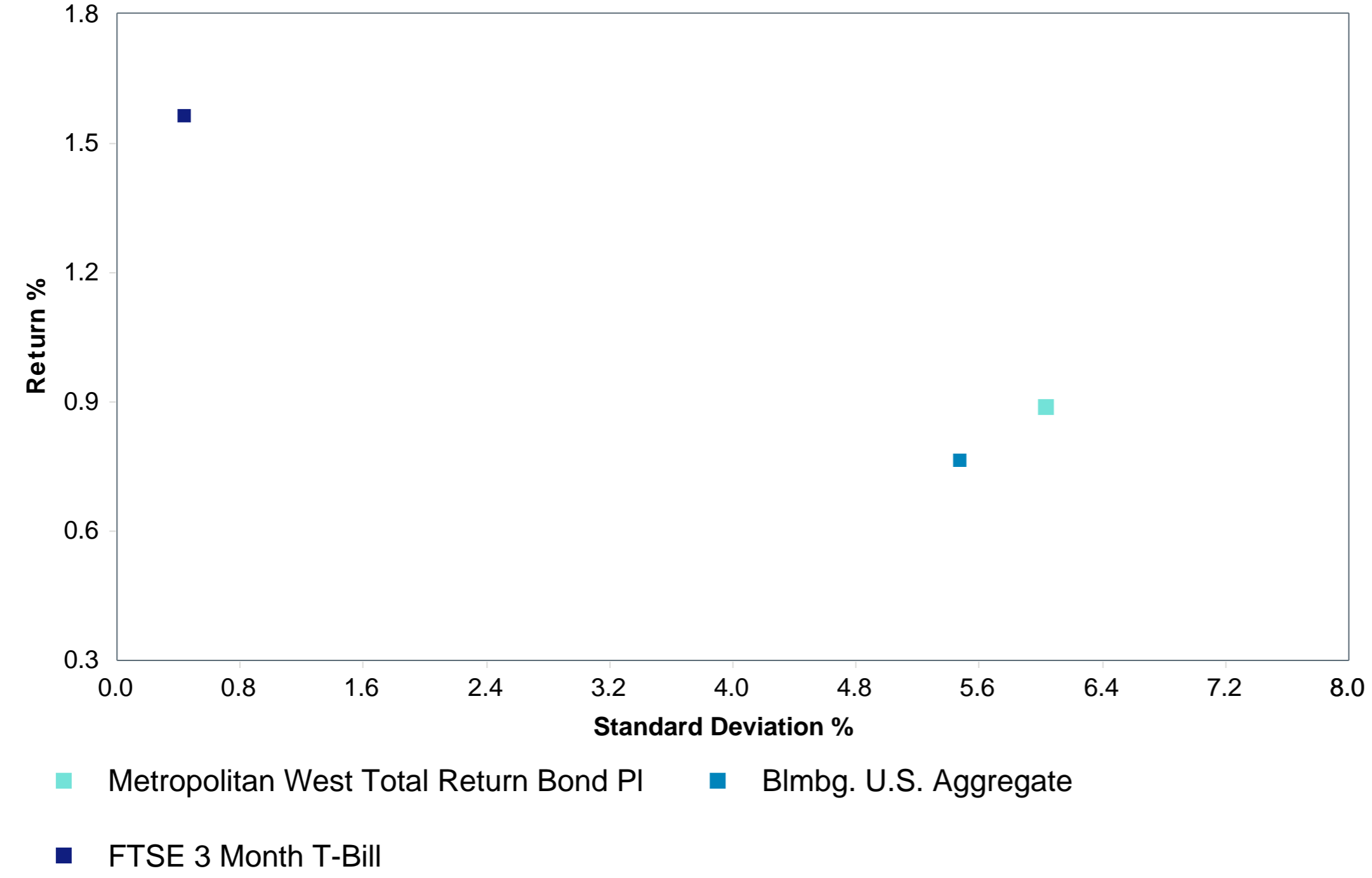


| | 1 Quarter | 1 Year | 3 Years | 5 Years |
|--|------------|------------|------------|-----------|
| Metropolitan West Total Return Bond PI | -1.25 (97) | -1.34 (93) | -4.01 (95) | 0.89 (78) |
| Blmbg. U.S. Aggregate | -0.84 (77) | -0.94 (85) | -3.97 (93) | 0.77 (84) |
| 5th Percentile | 0.27 | 3.12 | -0.39 | 2.61 |
| 1st Quartile | -0.23 | 0.92 | -2.43 | 1.68 |
| Median | -0.55 | 0.35 | -2.91 | 1.28 |
| 3rd Quartile | -0.81 | -0.40 | -3.49 | 0.94 |
| 95th Percentile | -1.23 | -1.40 | -4.04 | 0.64 |

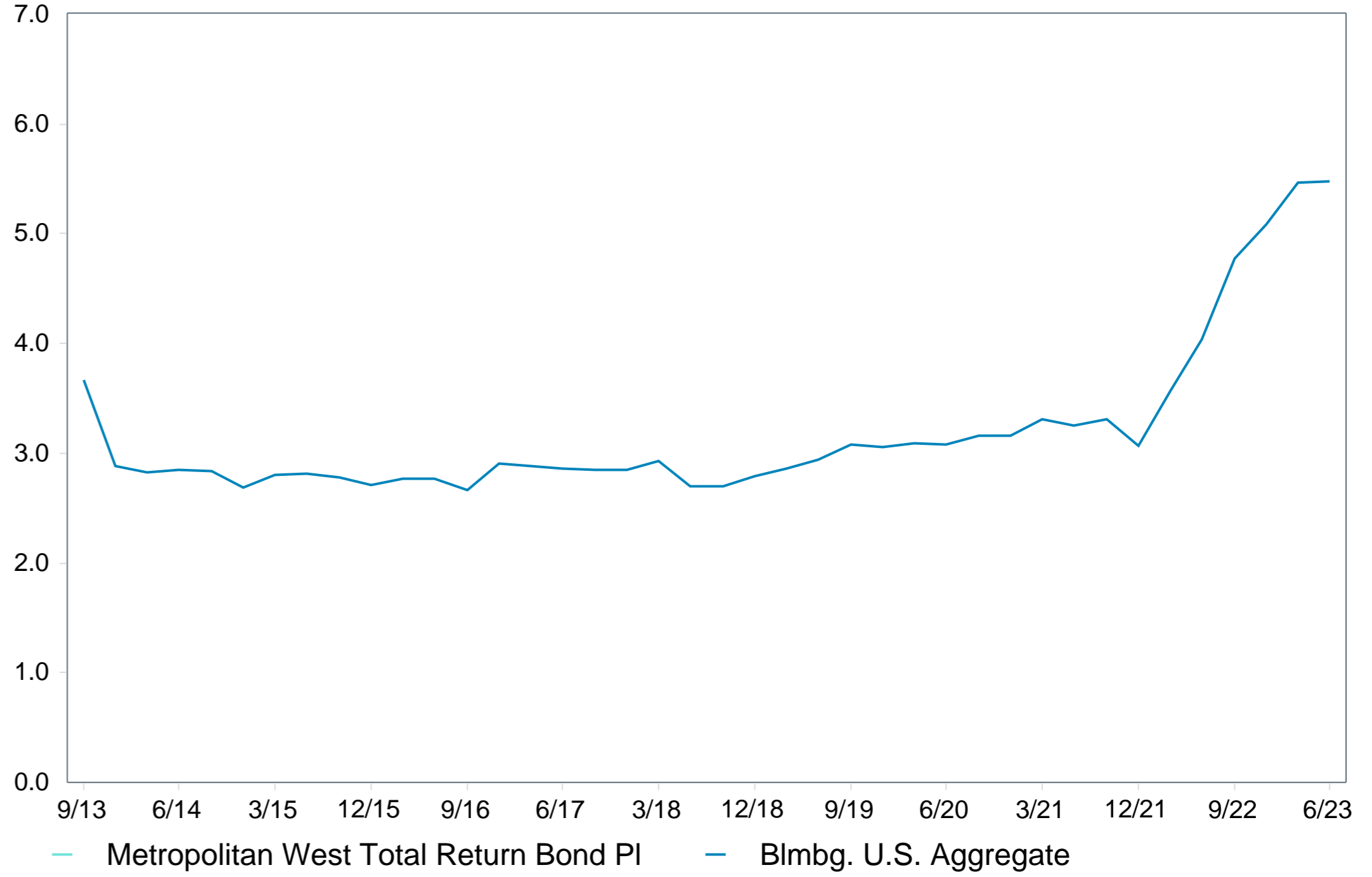
Risk Profile

As of June 30, 2023

**Annualized Return vs. Annualized Standard Deviation
5 Years**



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

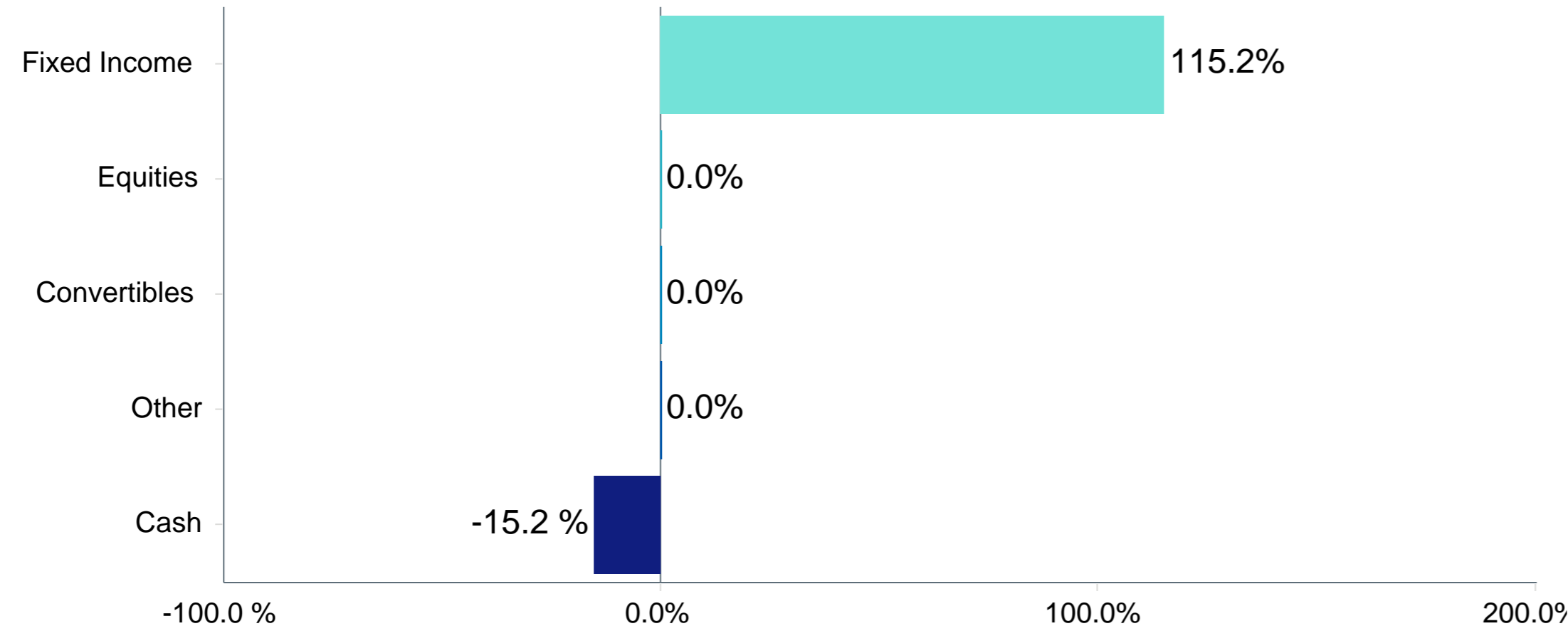
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--|---------------|----------------|-------------------|-------------|--------------|-------------|-------------|-------------|--------------------|--------------------|
| Metropolitan West Total Return Bond PI | 0.15 | 0.88 | 0.18 | 0.99 | -0.08 | 0.07 | 1.09 | 0.89 | 6.03 | 0.99 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | - | 1.00 | -0.12 | 0.00 | 1.00 | 0.77 | 5.48 | 1.00 |
| <i>FTSE 3 Month T-Bill</i> | <i>0.64</i> | <i>5.41</i> | <i>0.12</i> | <i>0.04</i> | <i>-</i> | <i>1.55</i> | <i>0.02</i> | <i>1.57</i> | <i>0.44</i> | <i>0.19</i> |



Mutual Fund Attributes

As of June 30, 2023

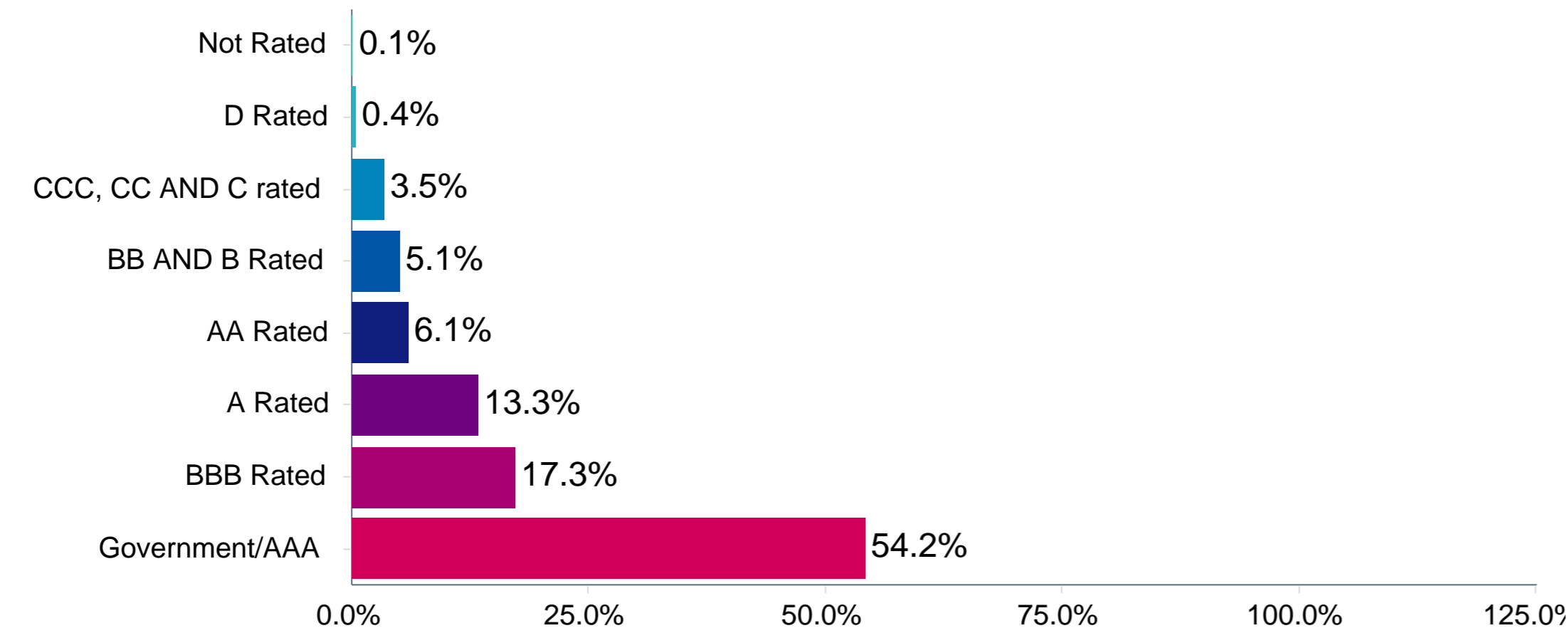
Asset Allocation As of 12/31/2022



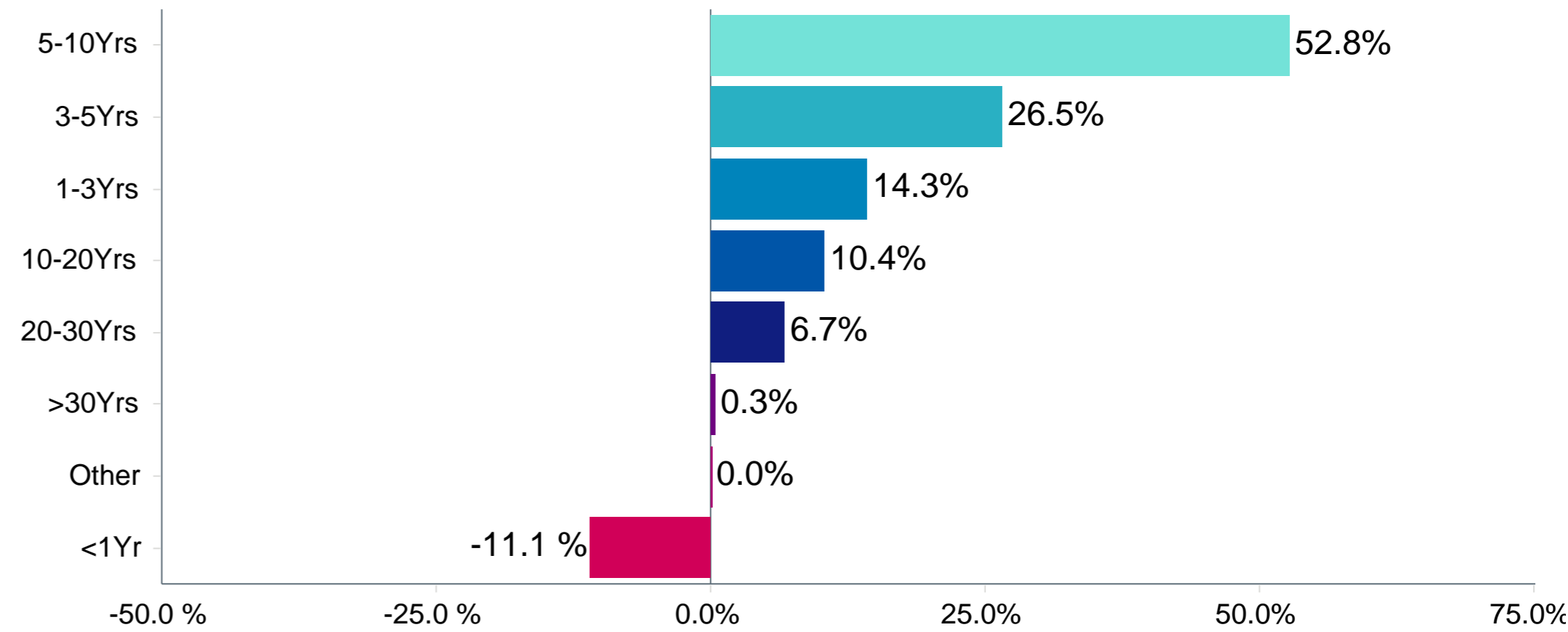
Fund Characteristics As of 03/31/2023

| | |
|---------------------|------------|
| Avg. Coupon | 4.05 % |
| Nominal Maturity | 7.93 Years |
| Effective Maturity | - |
| Duration | 6.90 Years |
| SEC 30 Day Yield | - |
| Avg. Credit Quality | AA |

Sector/Quality Allocation As of 12/31/2022



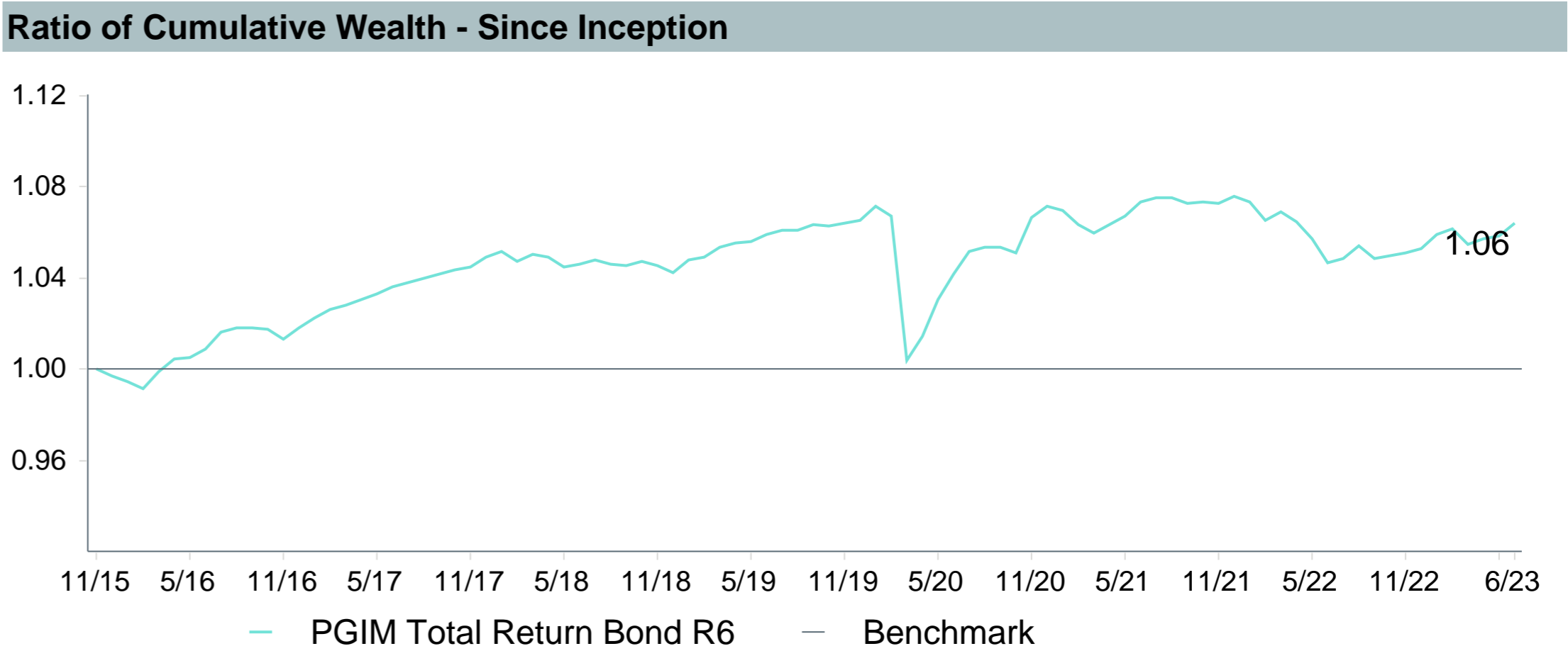
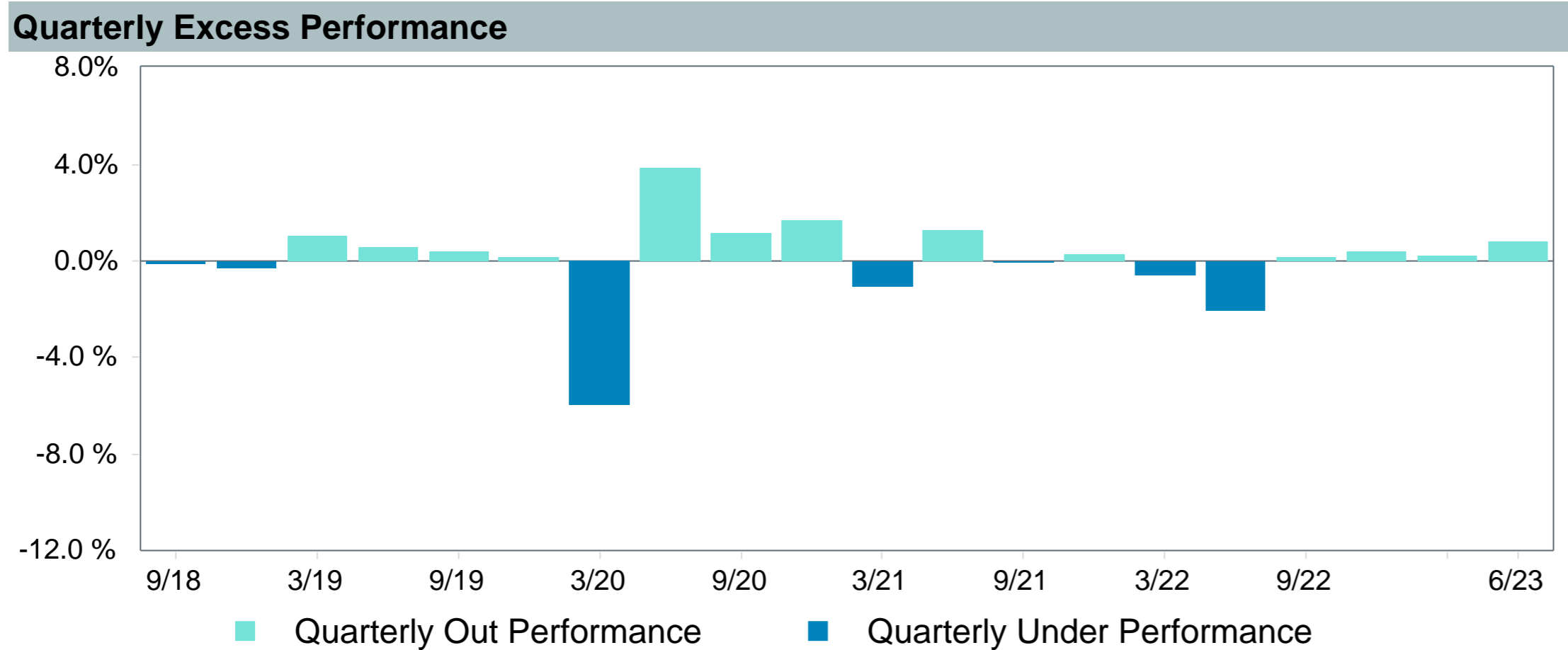
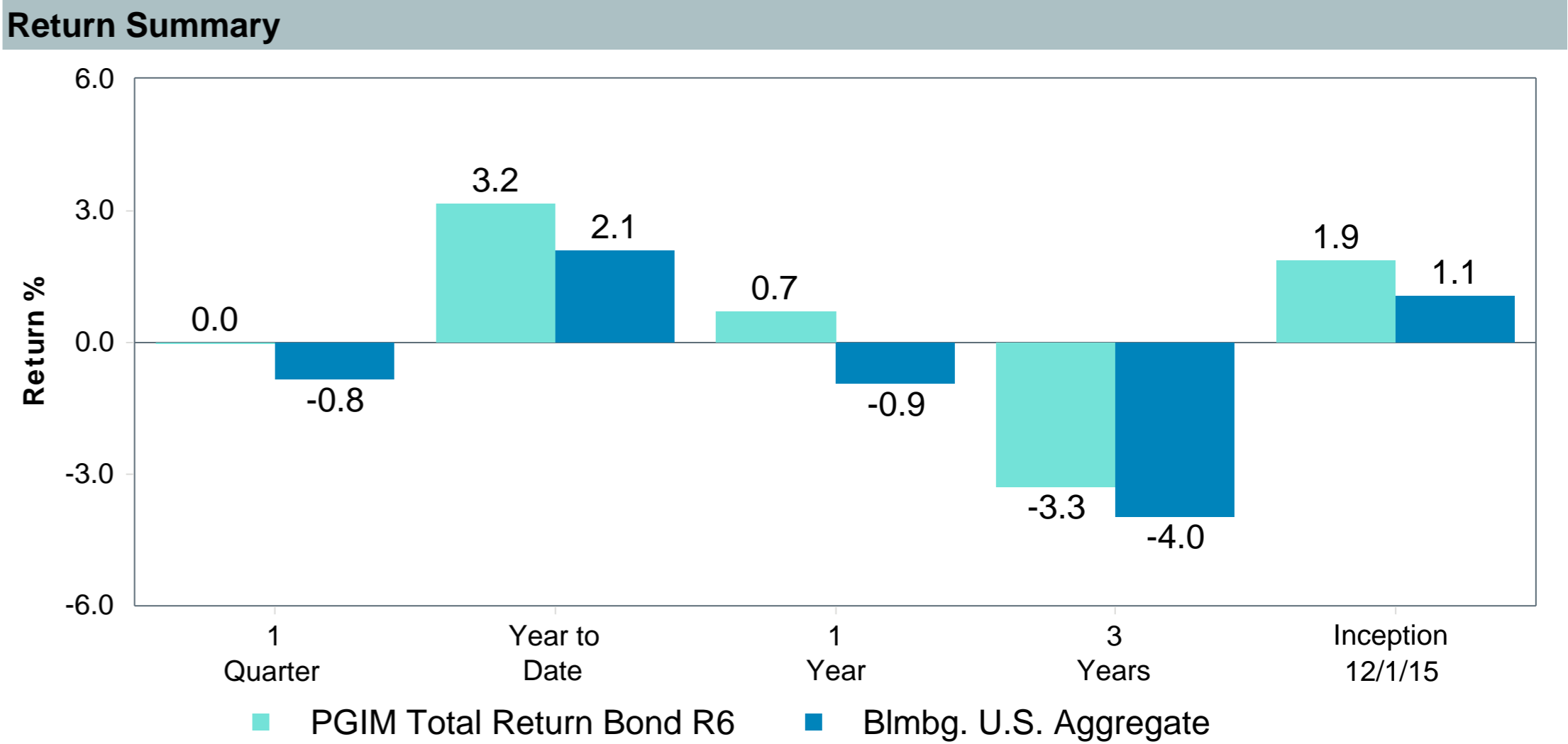
Maturity Distribution As of 03/31/2023



Manager Performance Summary

As of June 30, 2023

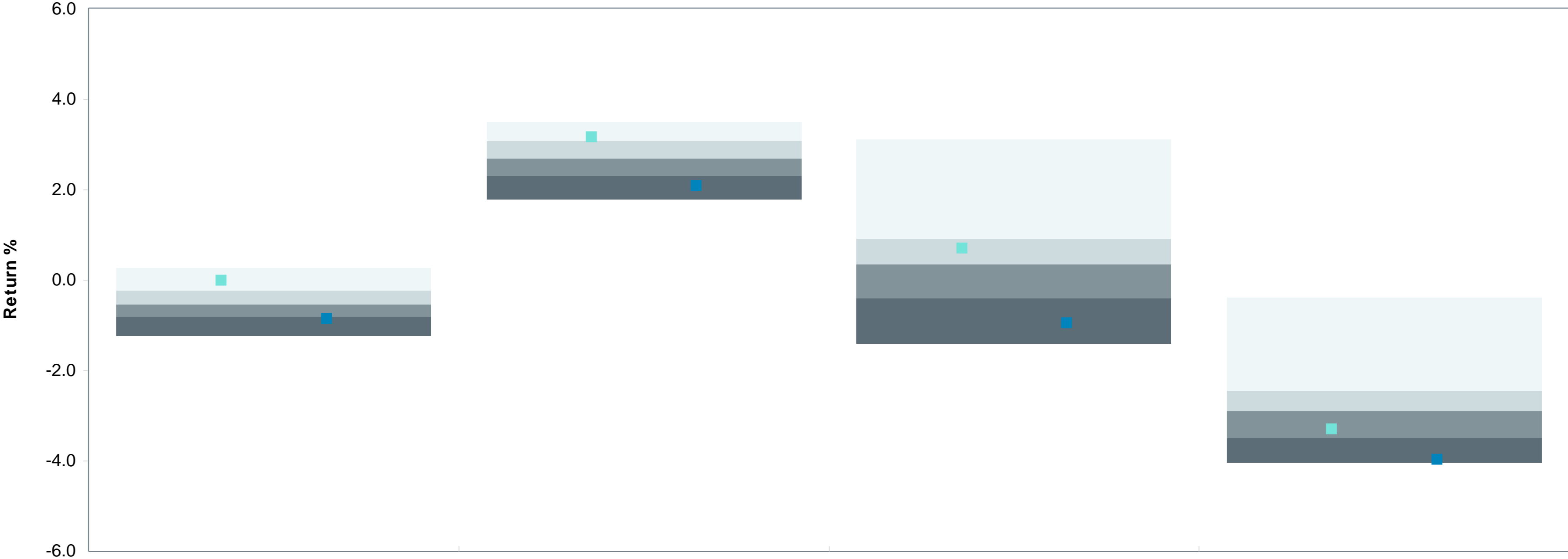
| Account Information | |
|---------------------|--|
| Product Name : | PGIM Tot Rtn Bond;R6 (PTRQX) |
| Fund Family : | PGIM Investments |
| Ticker : | PTRQX |
| Peer Group : | IM U.S. Broad Market Core+ Fixed Income (MF) |
| Benchmark : | Blmbg. U.S. Aggregate |
| Fund Inception : | 12/27/2010 |
| Portfolio Manager : | Team Managed |
| Total Assets : | \$19,857.60 Million |
| Total Assets Date : | 06/30/2023 |
| Gross Expense : | 0.40% |
| Net Expense : | 0.39% |
| Turnover : | 130% |



Peer Group Analysis

As of June 30, 2023

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

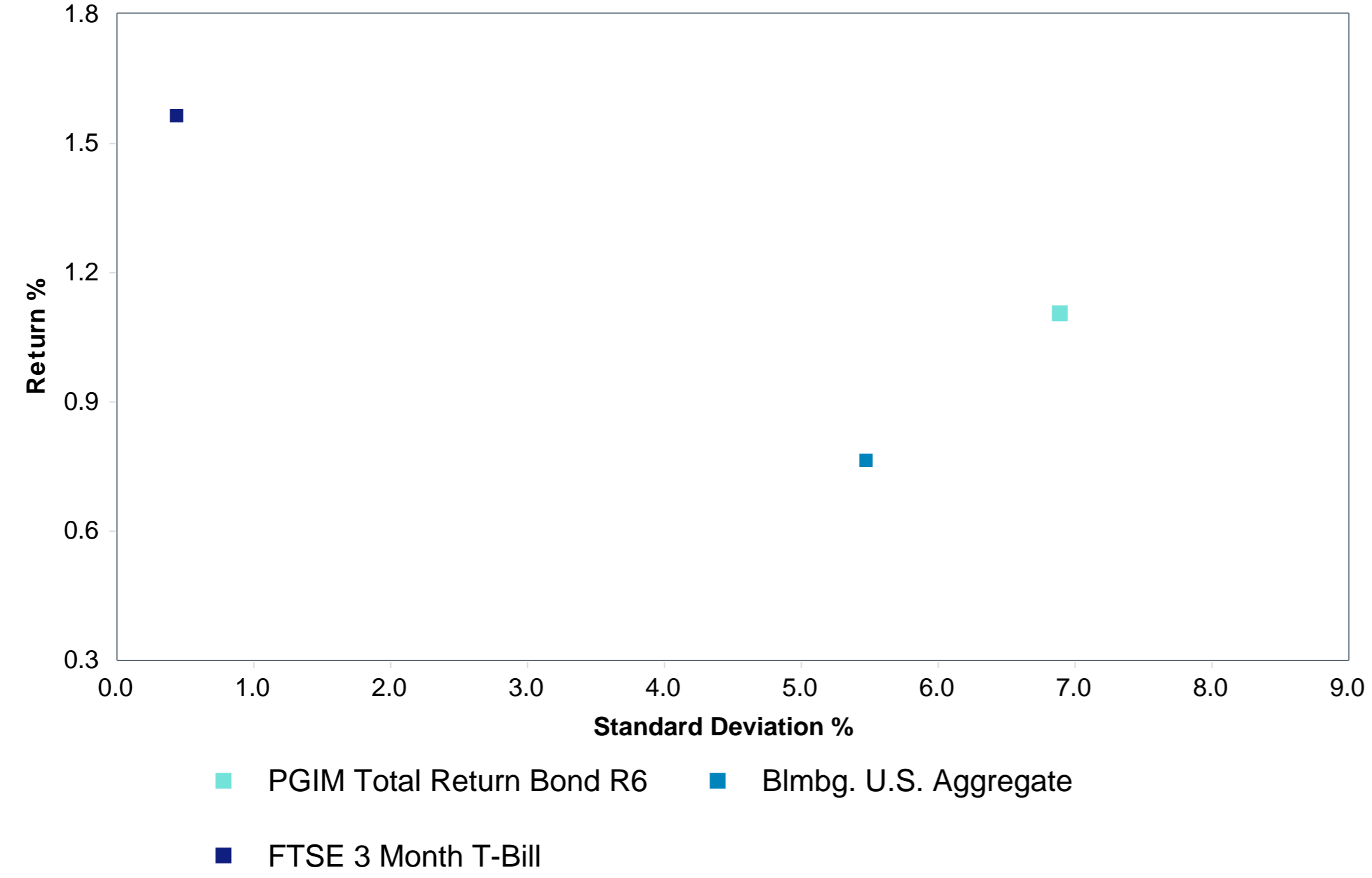


| | 1 Quarter | Year to Date | 1 Year | 3 Years |
|---------------------------|------------|--------------|------------|------------|
| PGIM Total Return Bond R6 | 0.00 (9) | 3.17 (16) | 0.71 (30) | -3.28 (72) |
| Blmbg. U.S. Aggregate | -0.84 (77) | 2.09 (90) | -0.94 (85) | -3.97 (93) |
| 5th Percentile | 0.27 | 3.49 | 3.12 | -0.39 |
| 1st Quartile | -0.23 | 3.07 | 0.92 | -2.43 |
| Median | -0.55 | 2.70 | 0.35 | -2.91 |
| 3rd Quartile | -0.81 | 2.30 | -0.40 | -3.49 |
| 95th Percentile | -1.23 | 1.79 | -1.40 | -4.04 |

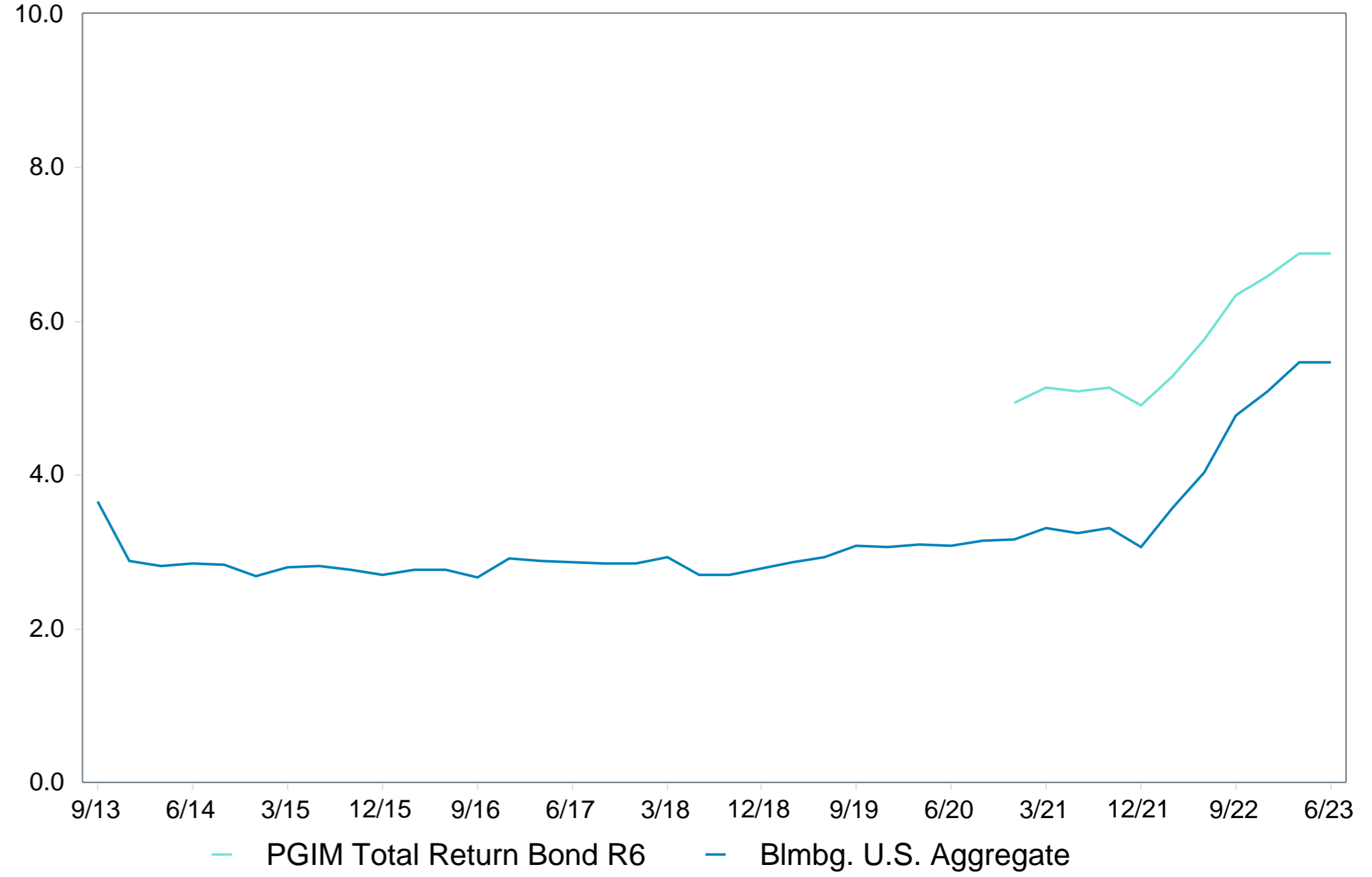
Risk Profile

As of June 30, 2023

**Annualized Return vs. Annualized Standard Deviation
5 Years**



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

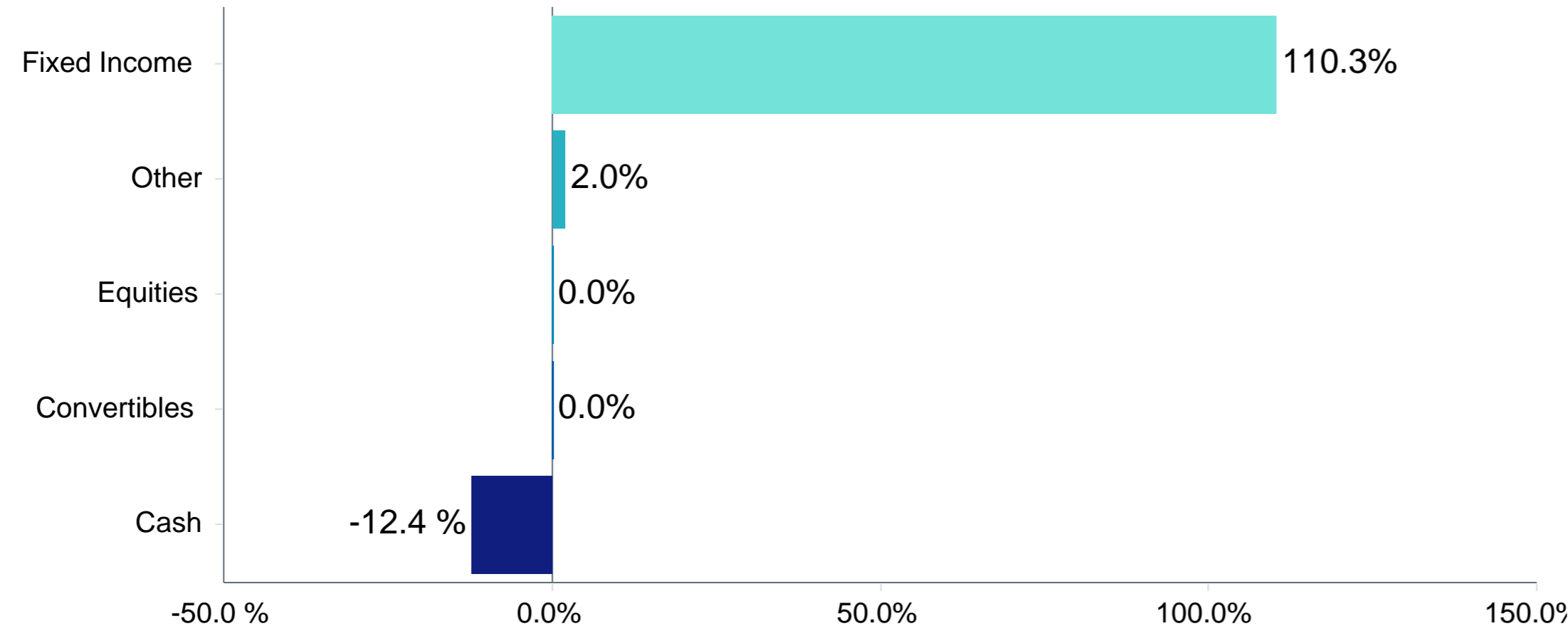
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-------------|--------------|-------------|-------------|-------------|--------------------|--------------------|
| PGIM Total Return Bond R6 | 0.42 | 3.19 | 0.13 | 0.79 | -0.03 | 0.31 | 1.12 | 1.11 | 6.89 | 0.89 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | - | 1.00 | -0.12 | 0.00 | 1.00 | 0.77 | 5.48 | 1.00 |
| <i>FTSE 3 Month T-Bill</i> | <i>0.64</i> | <i>5.41</i> | <i>0.12</i> | <i>0.04</i> | <i>-</i> | <i>1.55</i> | <i>0.02</i> | <i>1.57</i> | <i>0.44</i> | <i>0.19</i> |



Mutual Fund Attributes

As of June 30, 2023

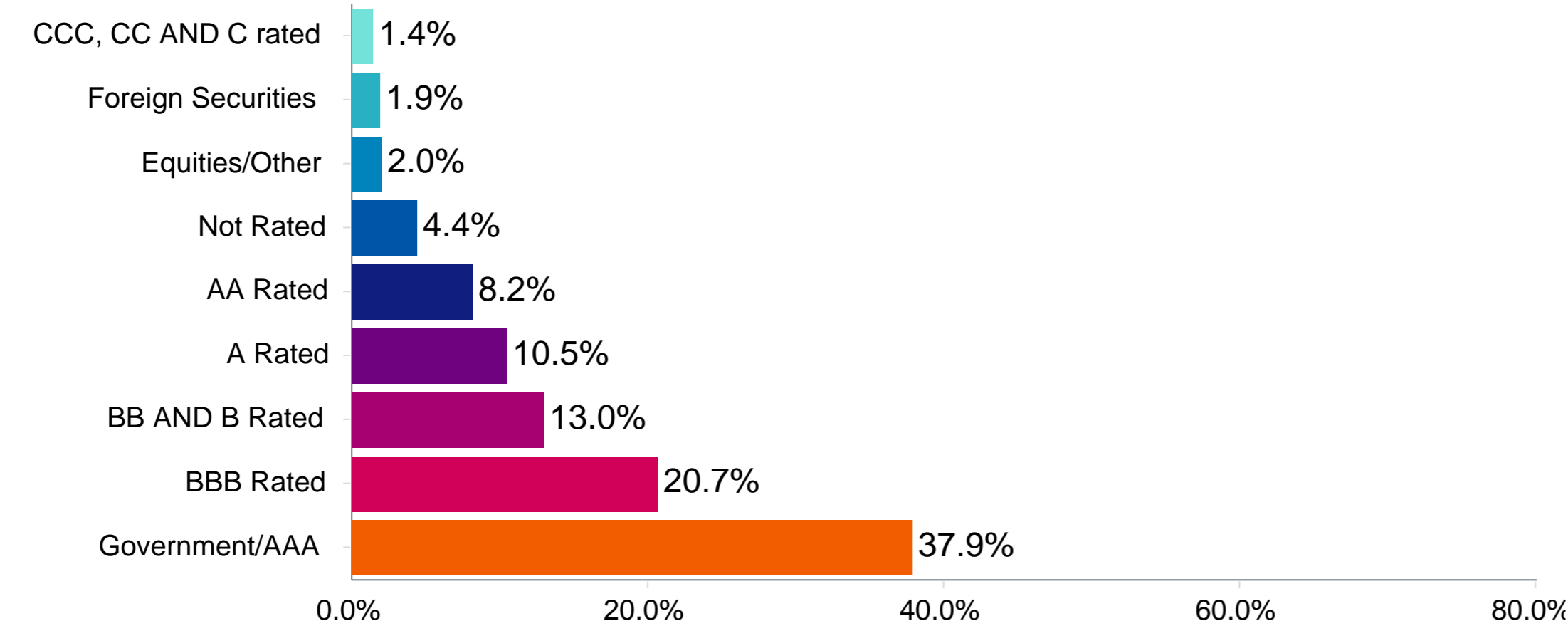
Asset Allocation As of 12/31/2022



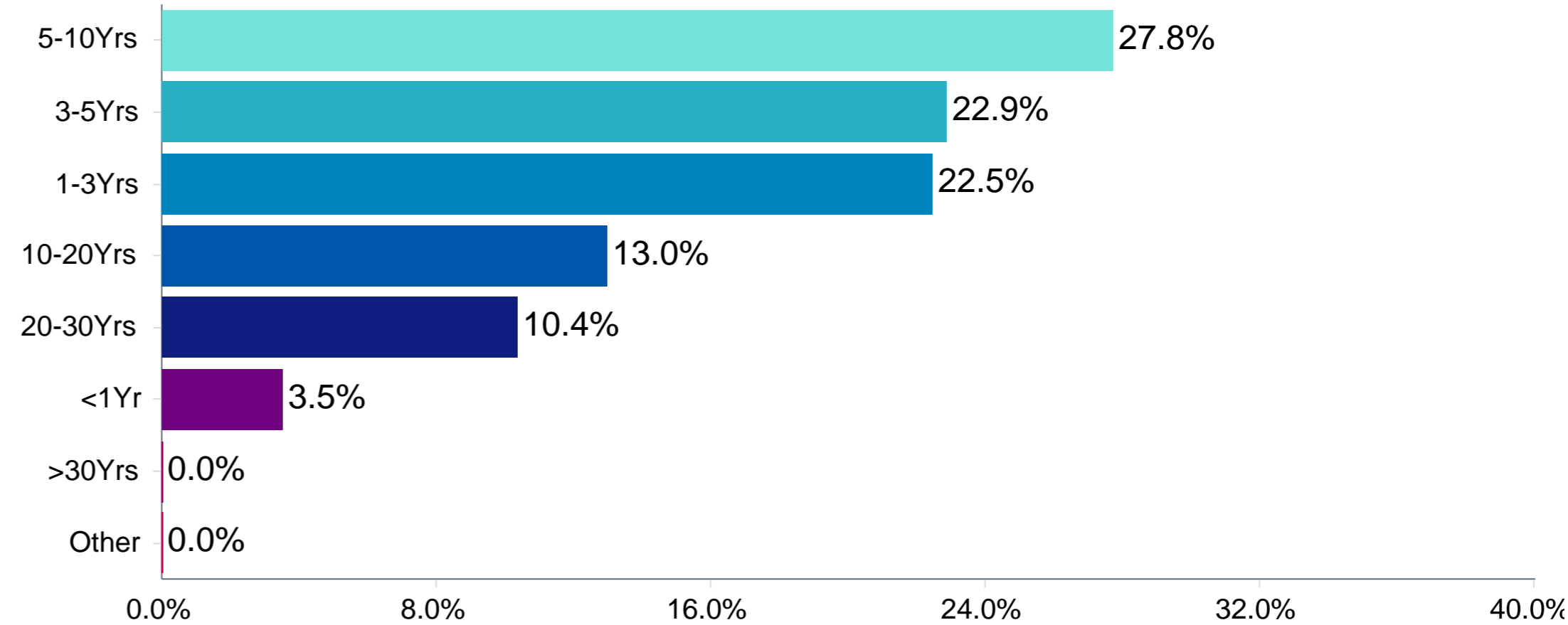
Fund Characteristics As of 03/31/2023

| | |
|---------------------|------------|
| Avg. Coupon | 3.76 % |
| Nominal Maturity | 9.22 Years |
| Effective Maturity | - |
| Duration | 6.30 Years |
| SEC 30 Day Yield | - |
| Avg. Credit Quality | AA |

Sector/Quality Allocation As of 12/31/2022



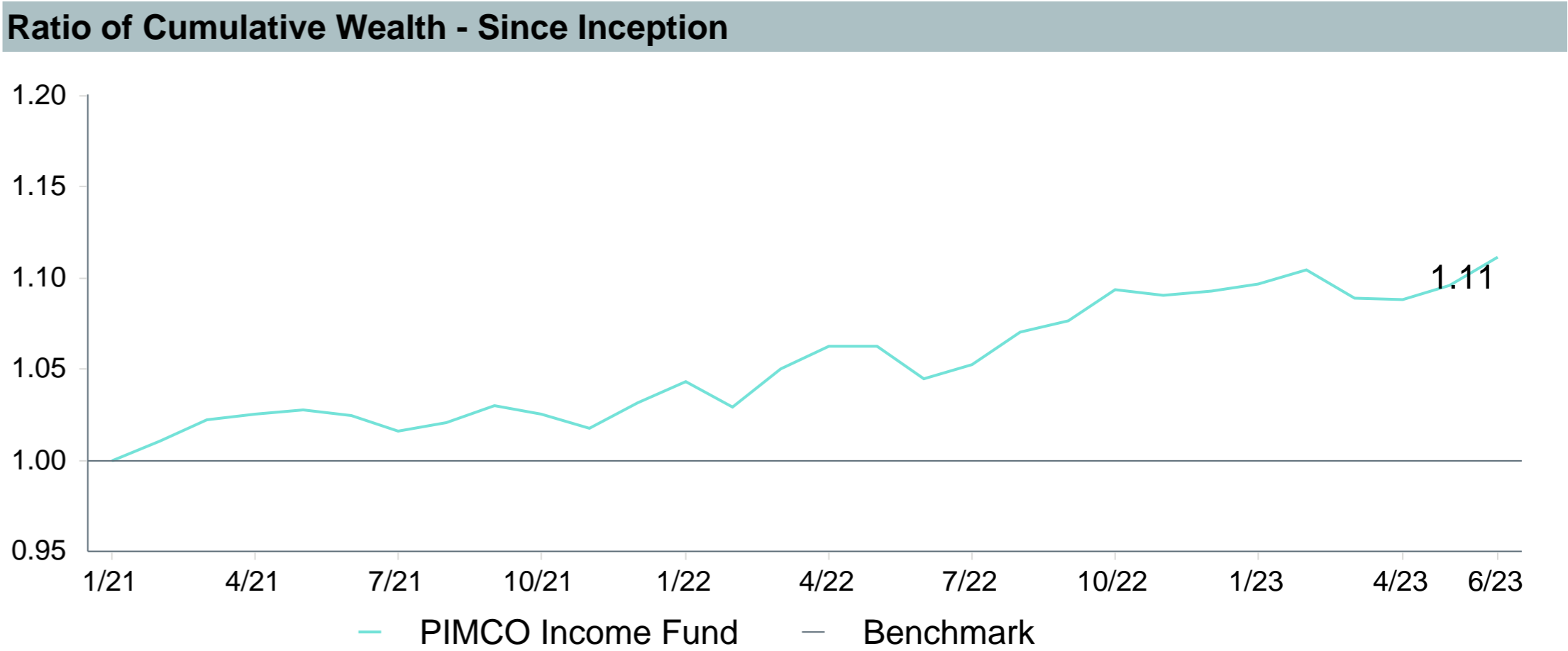
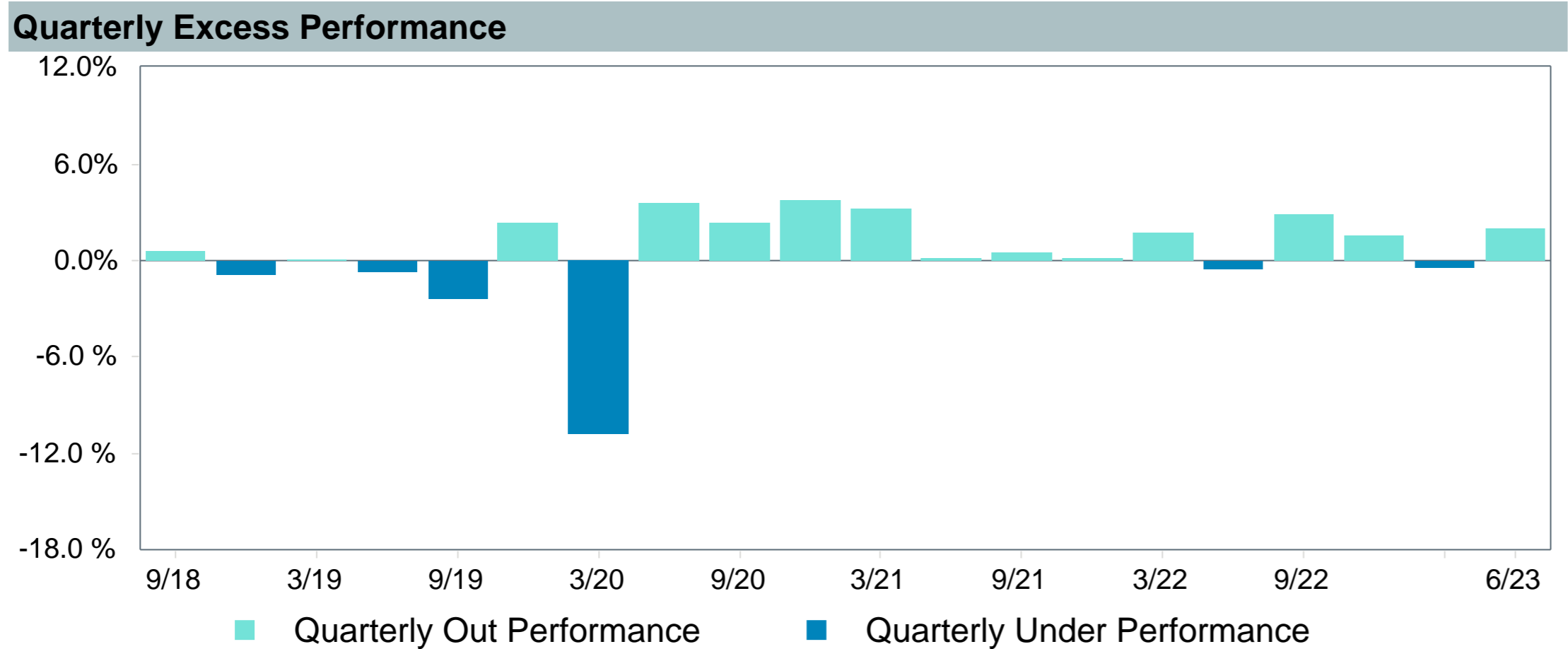
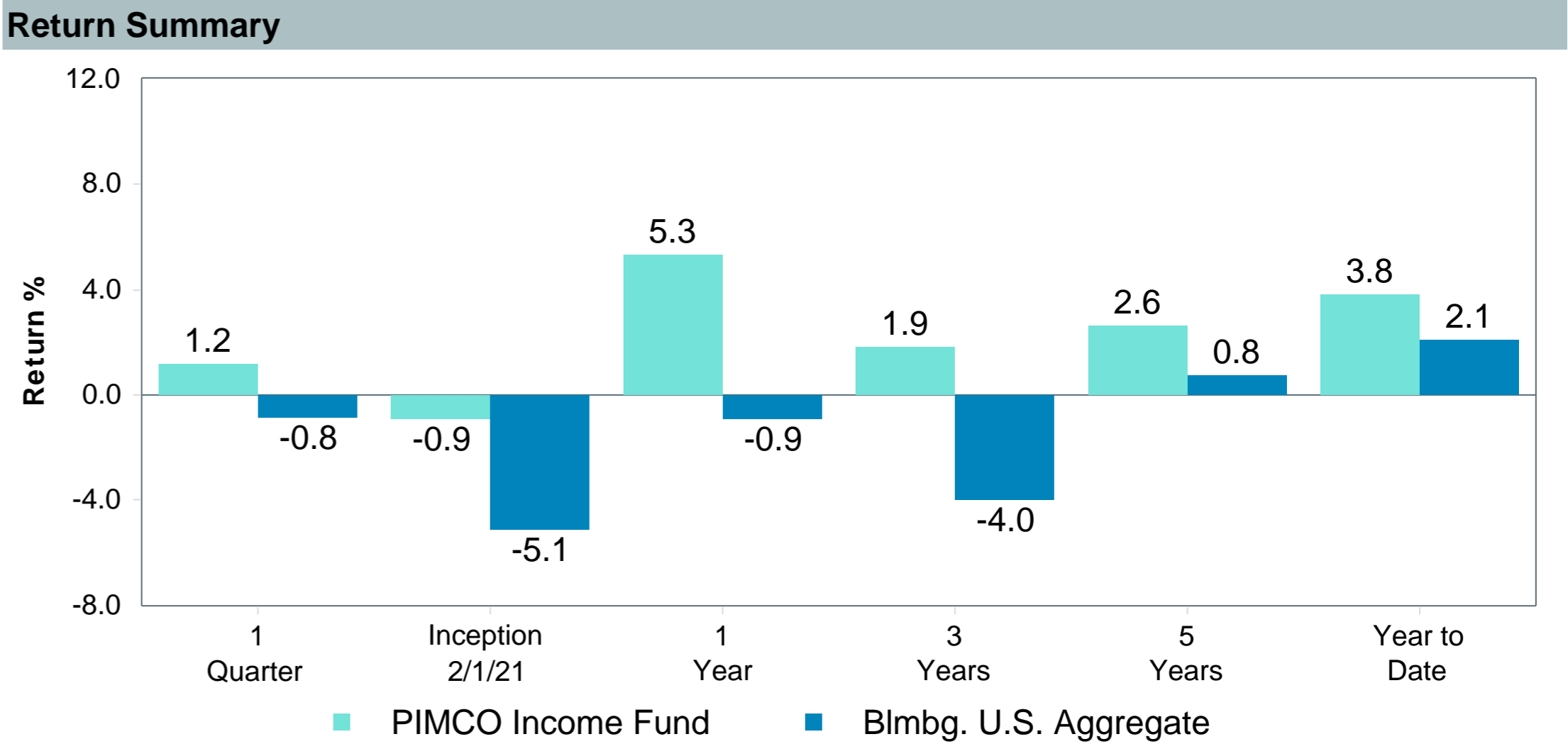
Maturity Distribution As of 03/31/2023



Manager Performance Summary

As of June 30, 2023

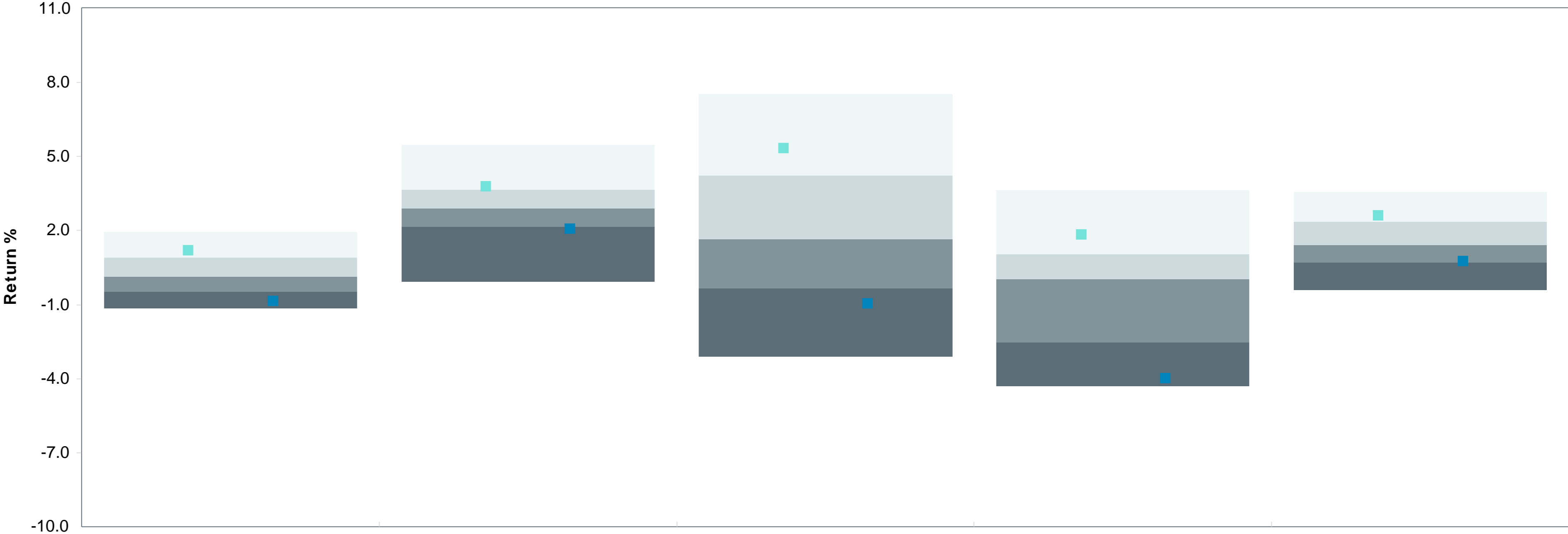
| Account Information | |
|---------------------|-----------------------------------|
| Product Name : | PIMCO:Income;Inst (PIMIX) |
| Fund Family : | PIMCO |
| Ticker : | PIMIX |
| Peer Group : | IM Multi-Sector General Bond (MF) |
| Benchmark : | Blmbg. U.S. Aggregate |
| Fund Inception : | 03/30/2007 |
| Portfolio Manager : | Ivascyn/Murata/Anderson |
| Total Assets : | \$73,622.10 Million |
| Total Assets Date : | 06/30/2023 |
| Gross Expense : | 0.51% |
| Net Expense : | 0.51% |
| Turnover : | 426% |



Peer Group Analysis

As of June 30, 2023

IM Multi-Sector General Bond (MF)

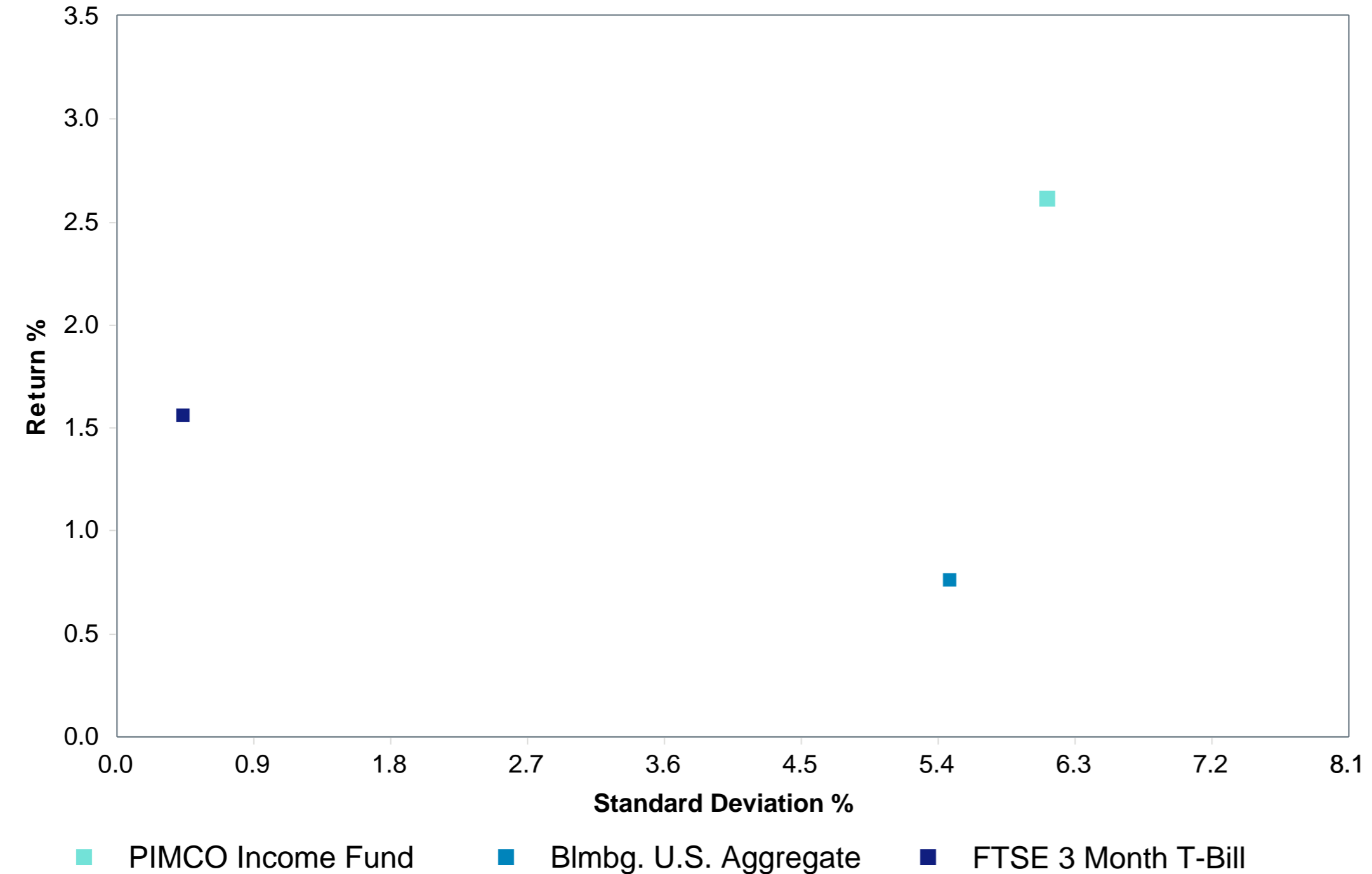


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|-----------------------|------------|--------------|------------|------------|-----------|
| PIMCO Income Fund | 1.21 (17) | 3.80 (22) | 5.35 (16) | 1.85 (16) | 2.61 (17) |
| Blmbg. U.S. Aggregate | -0.84 (91) | 2.09 (78) | -0.94 (84) | -3.97 (90) | 0.77 (73) |
| 5th Percentile | 1.96 | 5.48 | 7.53 | 3.64 | 3.58 |
| 1st Quartile | 0.90 | 3.67 | 4.24 | 1.03 | 2.36 |
| Median | 0.12 | 2.90 | 1.63 | 0.03 | 1.42 |
| 3rd Quartile | -0.49 | 2.15 | -0.33 | -2.53 | 0.69 |
| 95th Percentile | -1.16 | -0.06 | -3.12 | -4.33 | -0.40 |

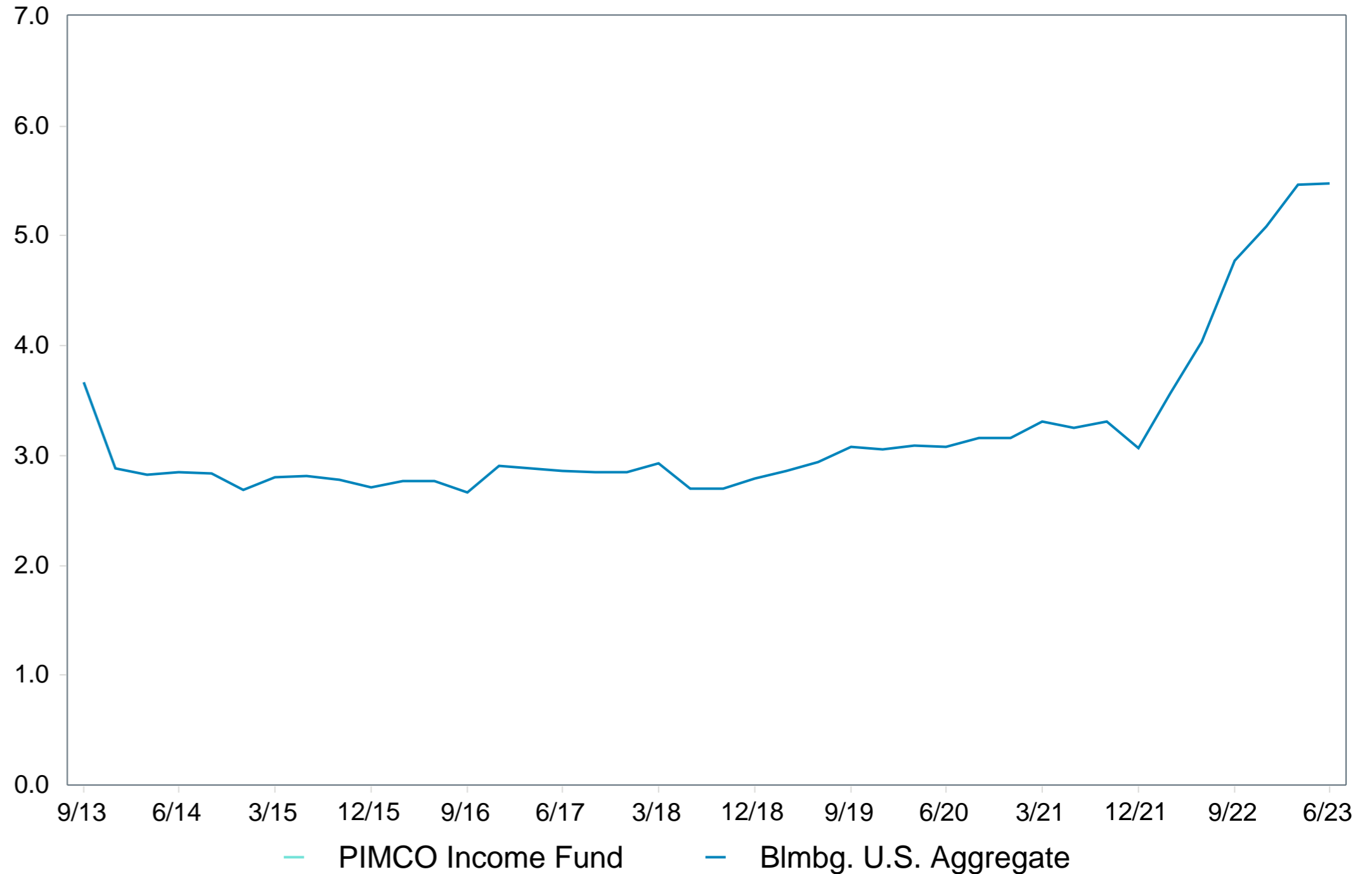
Risk Profile

As of June 30, 2023

**Annualized Return vs. Annualized Standard Deviation
5 Years**



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

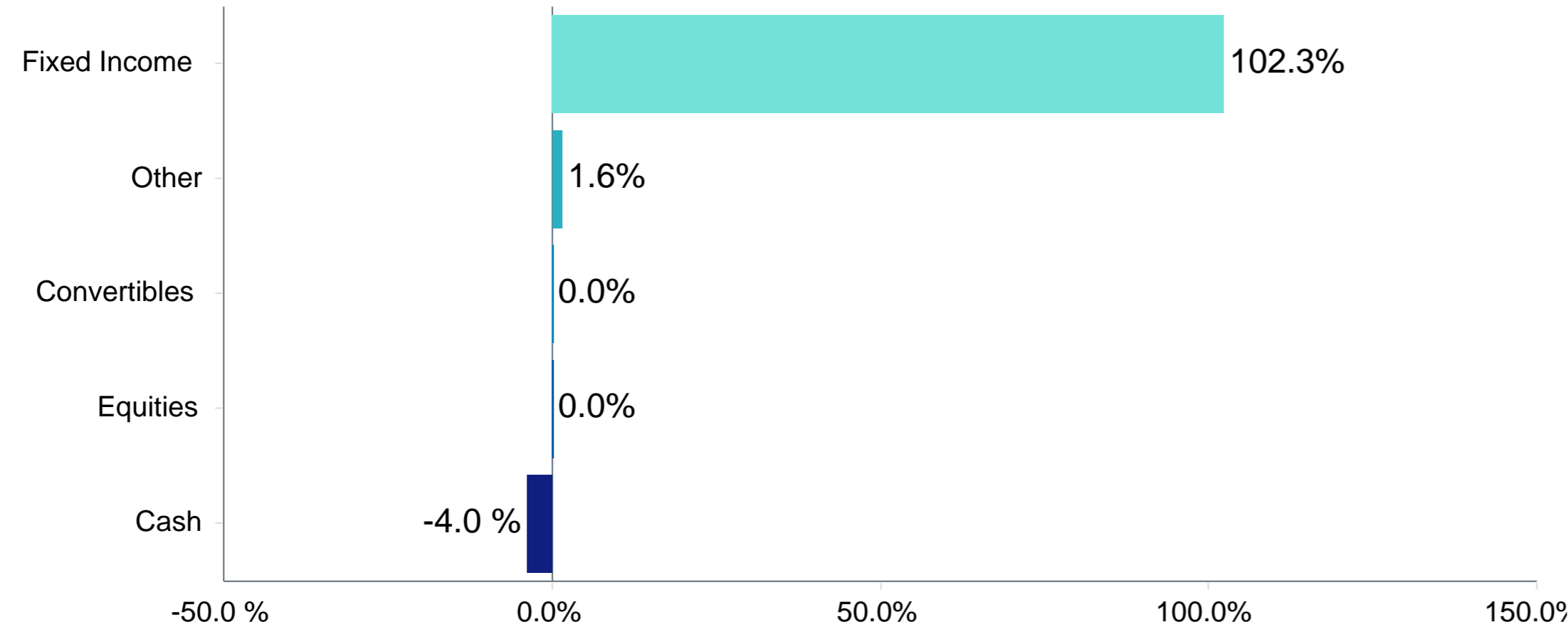
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-------------|--------------|-------------|-------------|-------------|--------------------|--------------------|
| PIMCO Income Fund | 1.86 | 5.16 | 0.36 | 0.37 | 0.20 | 2.17 | 0.68 | 2.61 | 6.12 | 0.61 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | - | 1.00 | -0.12 | 0.00 | 1.00 | 0.77 | 5.48 | 1.00 |
| <i>FTSE 3 Month T-Bill</i> | <i>0.64</i> | <i>5.41</i> | <i>0.12</i> | <i>0.04</i> | <i>-</i> | <i>1.55</i> | <i>0.02</i> | <i>1.57</i> | <i>0.44</i> | <i>0.19</i> |



Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 12/31/2022



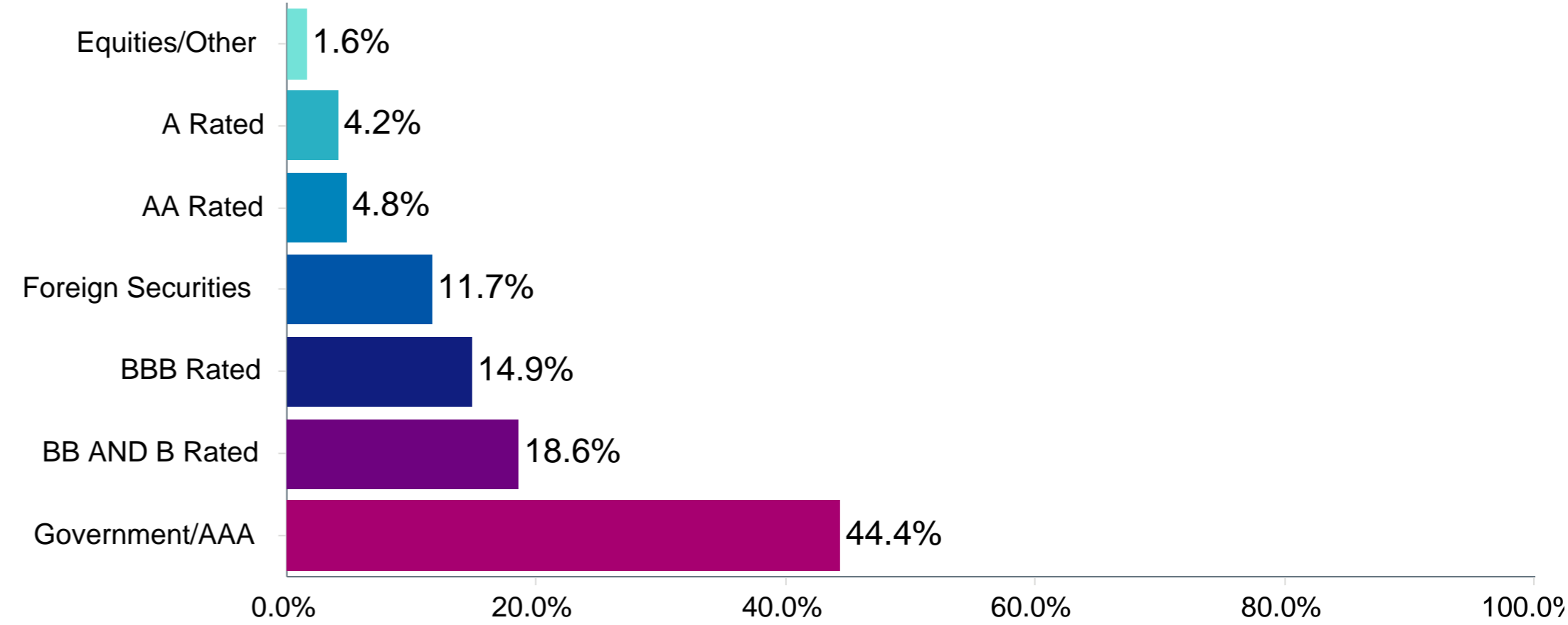
Fund Characteristics As of 03/31/2023

| | |
|---------------------|------------|
| Avg. Coupon | 3.50 % |
| Nominal Maturity | 4.54 Years |
| Effective Maturity | - |
| Duration | 3.03 Years |
| SEC 30 Day Yield | 6.70 |
| Avg. Credit Quality | A |

Top Ten Securities As of 12/31/2022

| | |
|---------------------------------|---------|
| GNMA and Other Mtg Backed | 78.34 % |
| Corporate Notes/Bonds | 26.15 % |
| Fgn. Currency Denominated Bonds | 11.67 % |
| Convertible Securities | 0.04 % |

Sector/Quality Allocation As of 12/31/2022



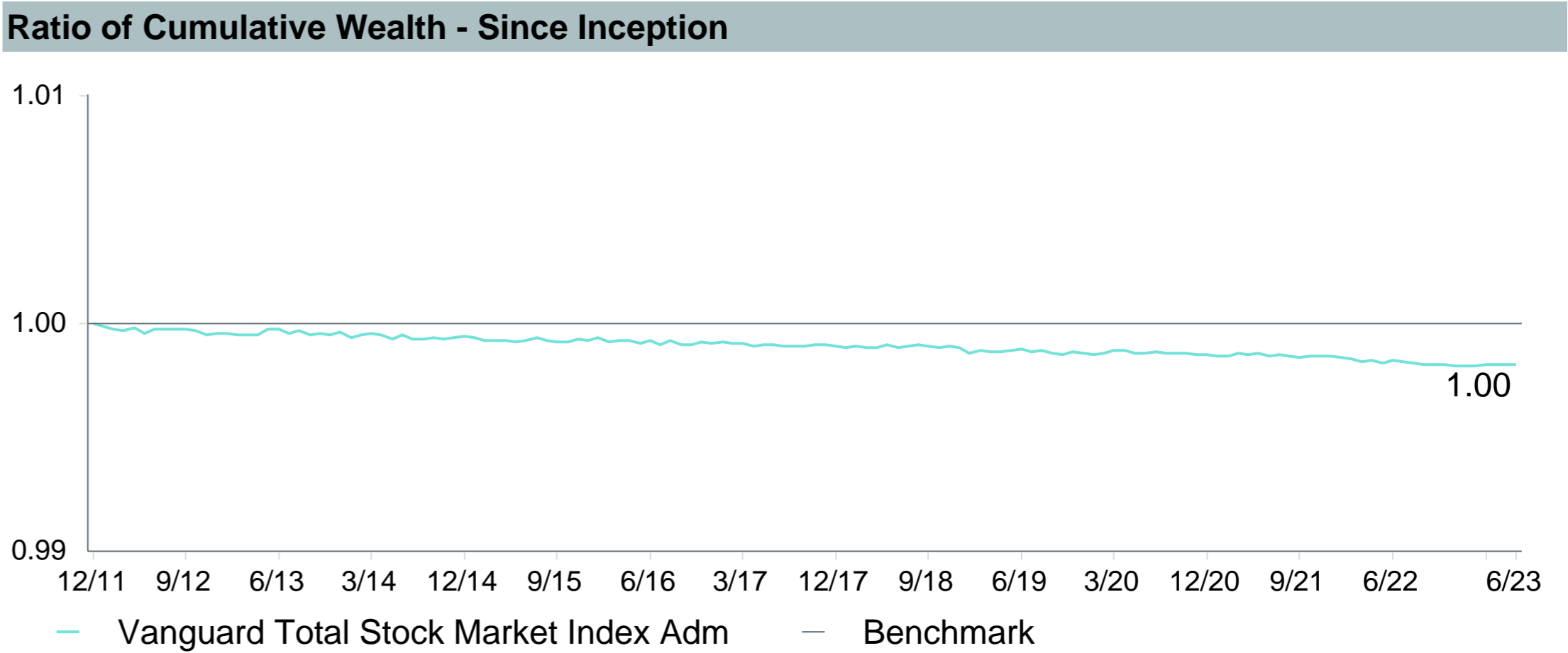
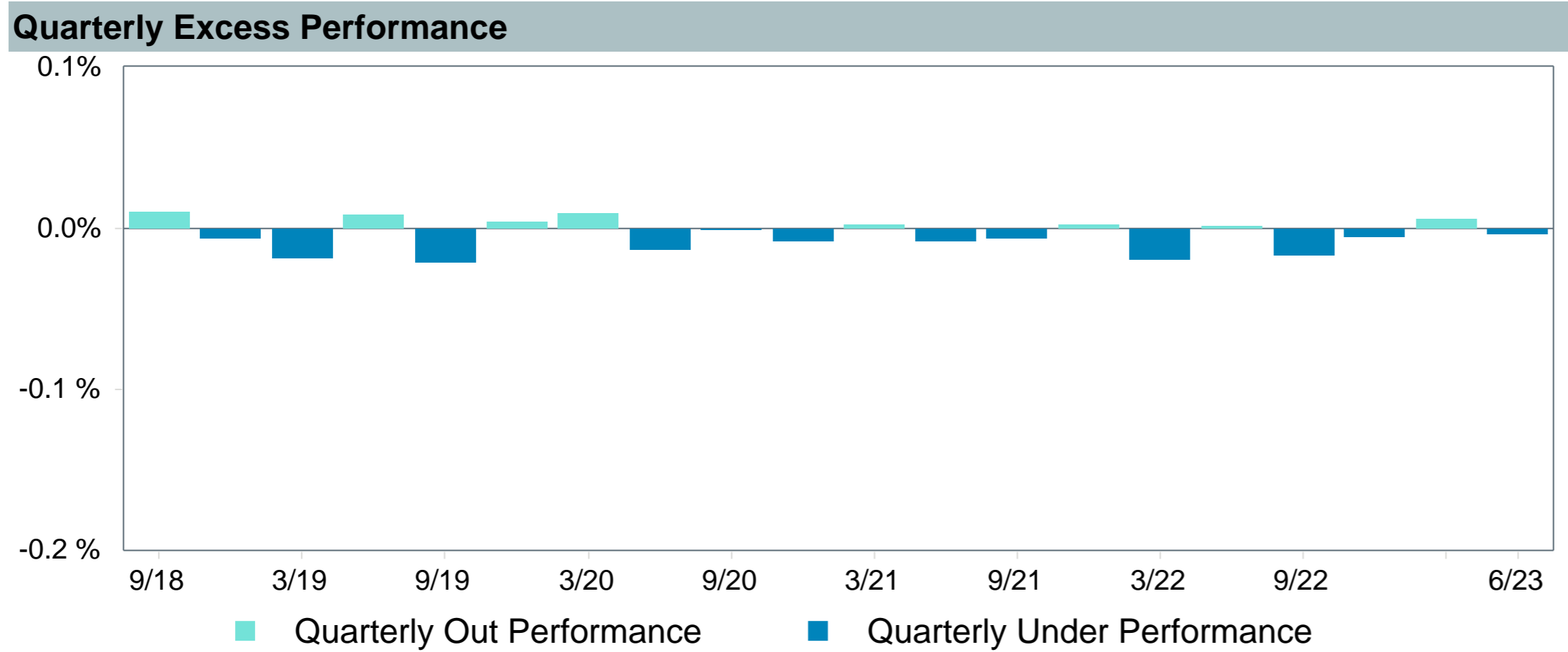
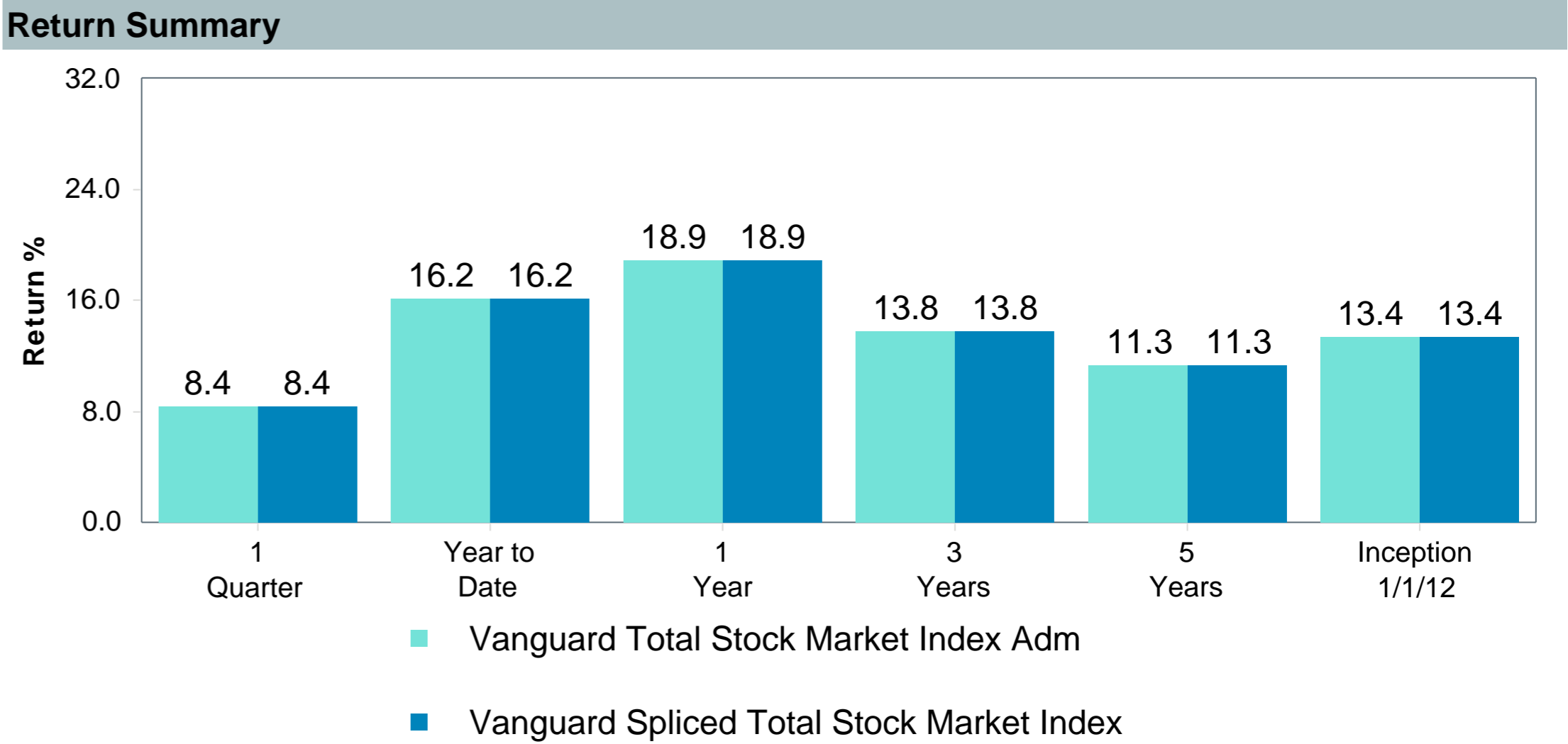
Domestic Equity



Manager Performance Summary

As of June 30, 2023

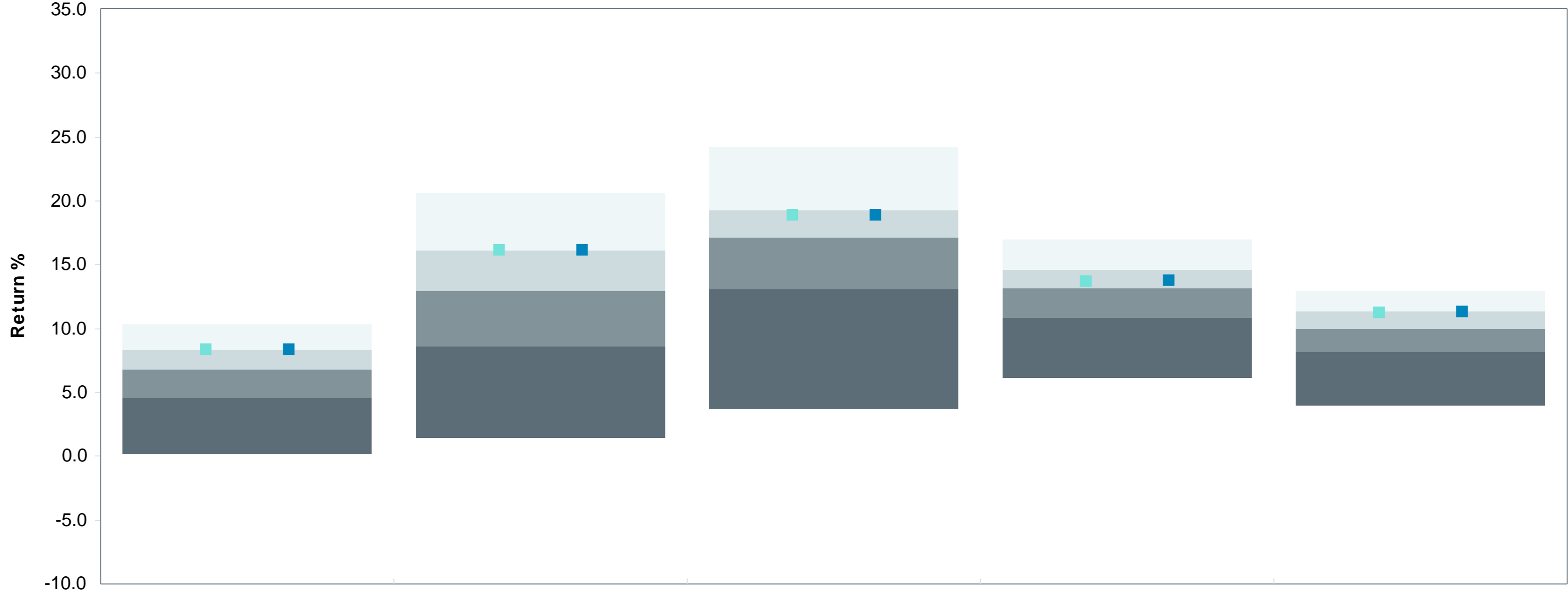
| Account Information | |
|---------------------|---|
| Product Name : | Vanguard TSM Idx;Adm (VTSAX) |
| Fund Family : | Vanguard |
| Ticker : | VTSAX |
| Peer Group : | IM U.S. Multi-Cap Core Equity (MF) |
| Benchmark : | Vanguard Spliced Total Stock Market Index |
| Fund Inception : | 11/13/2000 |
| Portfolio Manager : | O'Reilly/Nejman/Louie |
| Total Assets : | \$297,092.60 Million |
| Total Assets Date : | 05/31/2023 |
| Gross Expense : | 0.04% |
| Net Expense : | 0.04% |
| Turnover : | 3% |



Peer Group Analysis

As of June 30, 2023

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

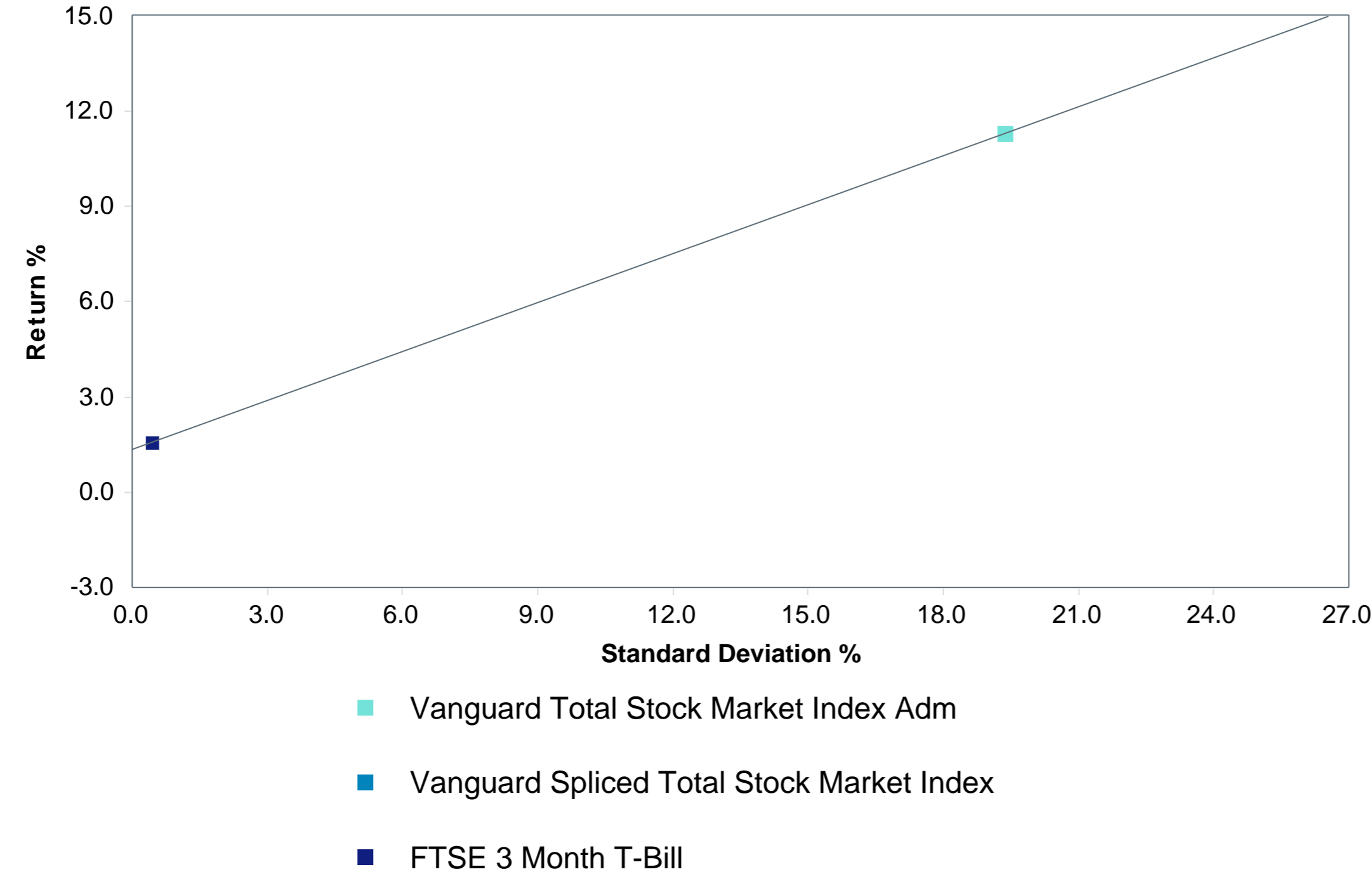


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|---|-----------|--------------|------------|------------|------------|
| Vanguard Total Stock Market Index Adm | 8.41 (22) | 16.17 (24) | 18.92 (31) | 13.75 (39) | 11.30 (27) |
| Vanguard Spliced Total Stock Market Index | 8.41 (22) | 16.17 (24) | 18.94 (31) | 13.77 (39) | 11.31 (27) |
| 5th Percentile | 10.31 | 20.60 | 24.28 | 16.97 | 12.91 |
| 1st Quartile | 8.35 | 16.13 | 19.28 | 14.61 | 11.33 |
| Median | 6.83 | 12.95 | 17.08 | 13.15 | 9.98 |
| 3rd Quartile | 4.56 | 8.61 | 13.08 | 10.87 | 8.18 |
| 95th Percentile | 0.20 | 1.44 | 3.67 | 6.12 | 3.96 |

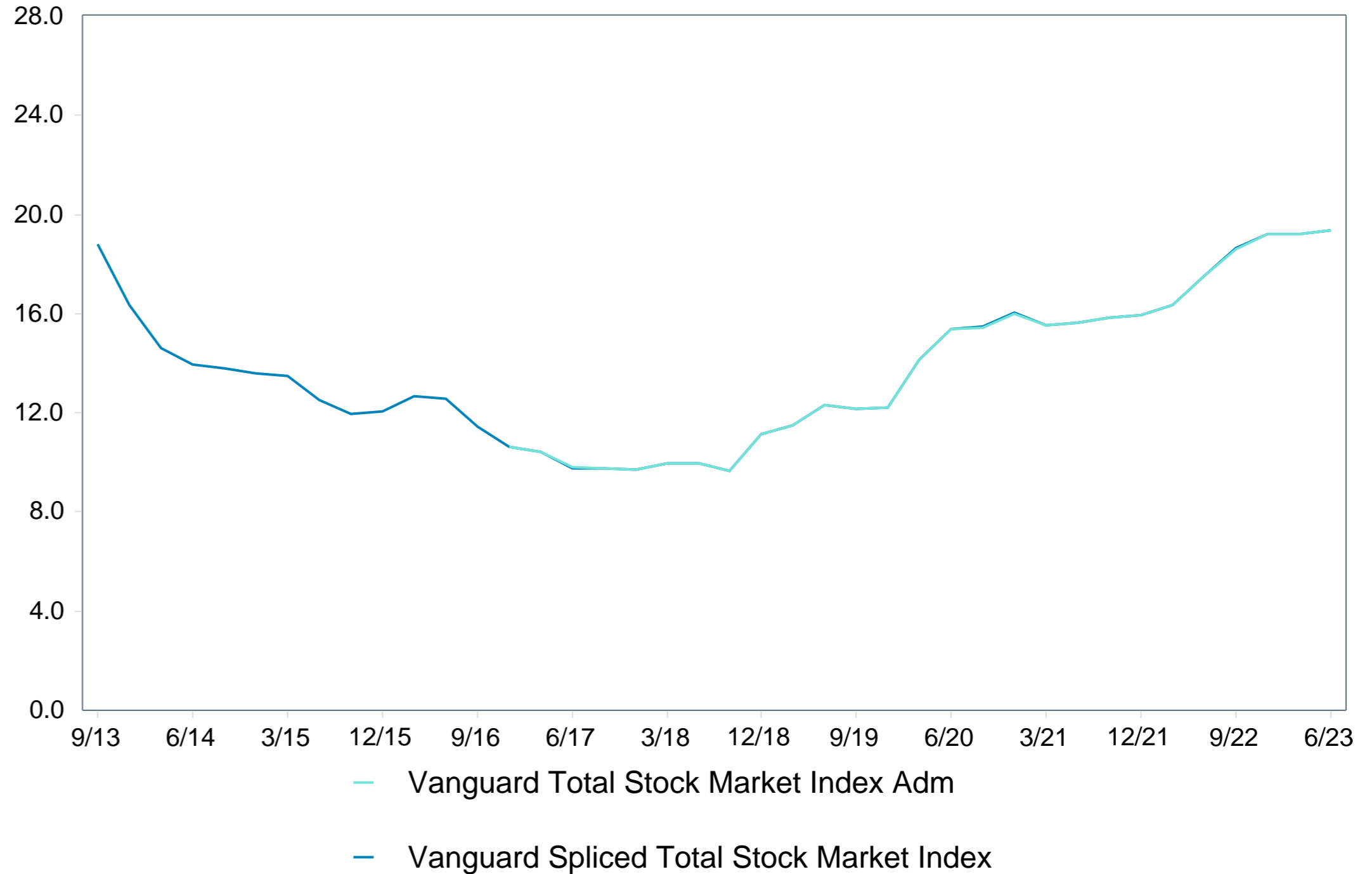
Risk Profile

As of June 30, 2023

**Annualized Return vs. Annualized Standard Deviation
5 Years**



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

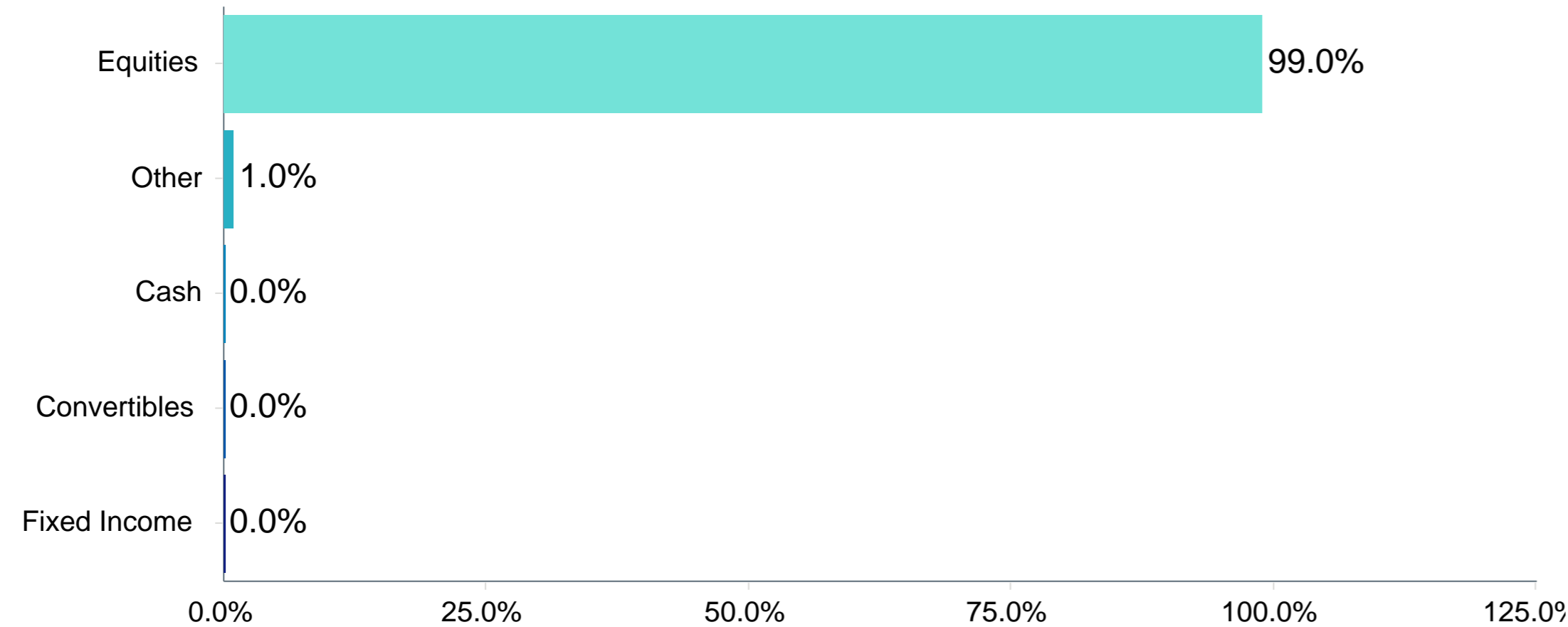
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-------------|--------------|-------------|-------------|-------------|--------------------|--------------------|
| Vanguard Total Stock Market Index Adm | -0.02 | 0.02 | -0.64 | 1.00 | 0.57 | -0.01 | 1.00 | 11.30 | 19.38 | 1.00 |
| Vanguard Spliced Total Stock Market Index | 0.00 | 0.00 | - | 1.00 | 0.57 | 0.00 | 1.00 | 11.31 | 19.38 | 1.00 |
| <i>FTSE 3 Month T-Bill</i> | <i>-11.07</i> | <i>19.39</i> | <i>-0.57</i> | <i>0.00</i> | <i>-</i> | <i>1.57</i> | <i>0.00</i> | <i>1.57</i> | <i>0.44</i> | <i>-0.01</i> |



Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 01/31/2023



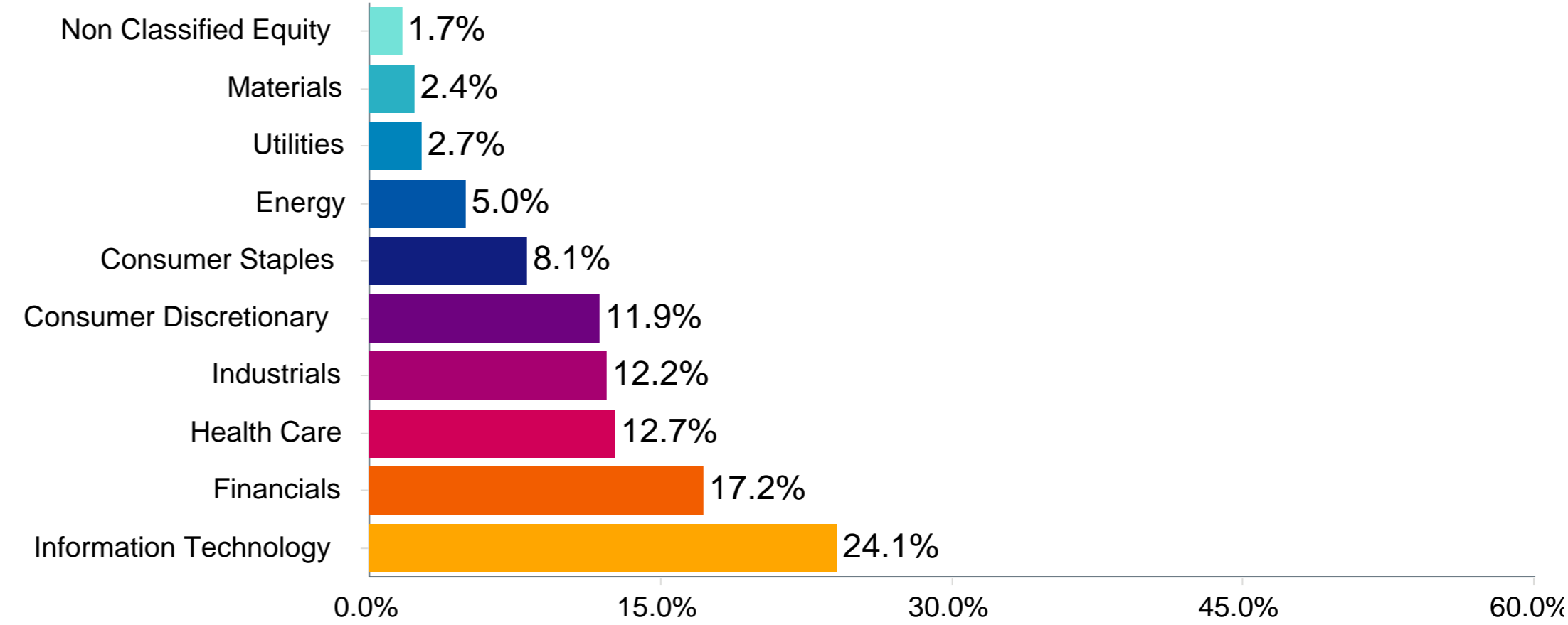
Fund Characteristics As of 01/31/2023

| | |
|------------------|----------------------|
| Total Securities | 3,969 |
| Avg. Market Cap | \$367,054.04 Million |
| P/E | 27.74 |
| P/B | 8.12 |
| Div. Yield | 2.01% |
| Annual EPS | 28.61 |
| 5Yr EPS | 18.10 |
| 3Yr EPS Growth | 19.62 |

Top Ten Securities As of 01/31/2023

| | |
|----------------------------|--------|
| Apple Inc ORD | 5.37 % |
| Microsoft Corp ORD | 4.55 % |
| Amazon.com Inc ORD | 2.20 % |
| Alphabet Inc Class A ORD | 1.45 % |
| Berkshire Hathaway Inc ORD | 1.29 % |
| Alphabet Inc Class C ORD | 1.27 % |
| Exxon Mobil Corp ORD | 1.18 % |
| UnitedHealth Group Inc ORD | 1.15 % |
| Tesla Inc ORD | 1.14 % |
| NVIDIA Corp ORD | 1.12 % |

Sector/Quality Allocation As of 01/31/2023



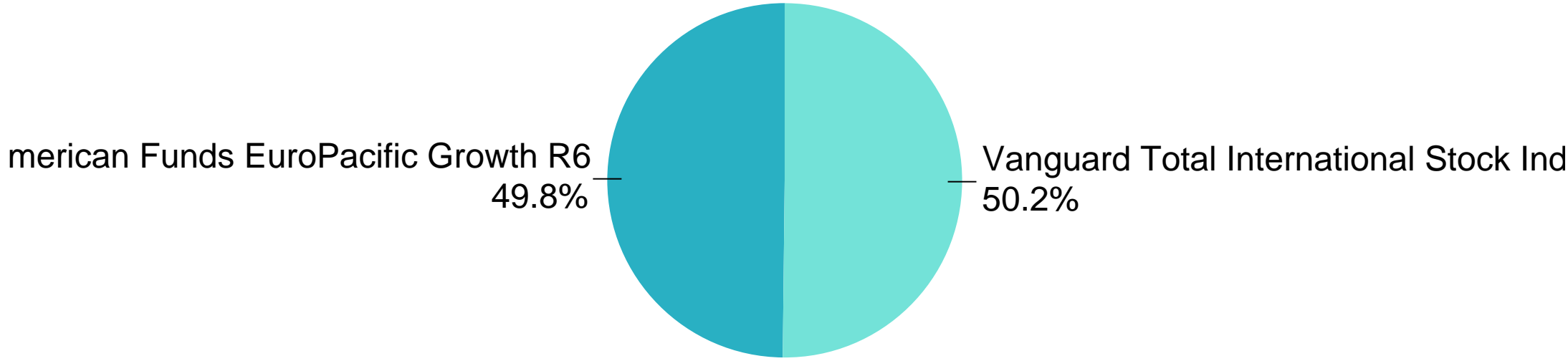
International Equity



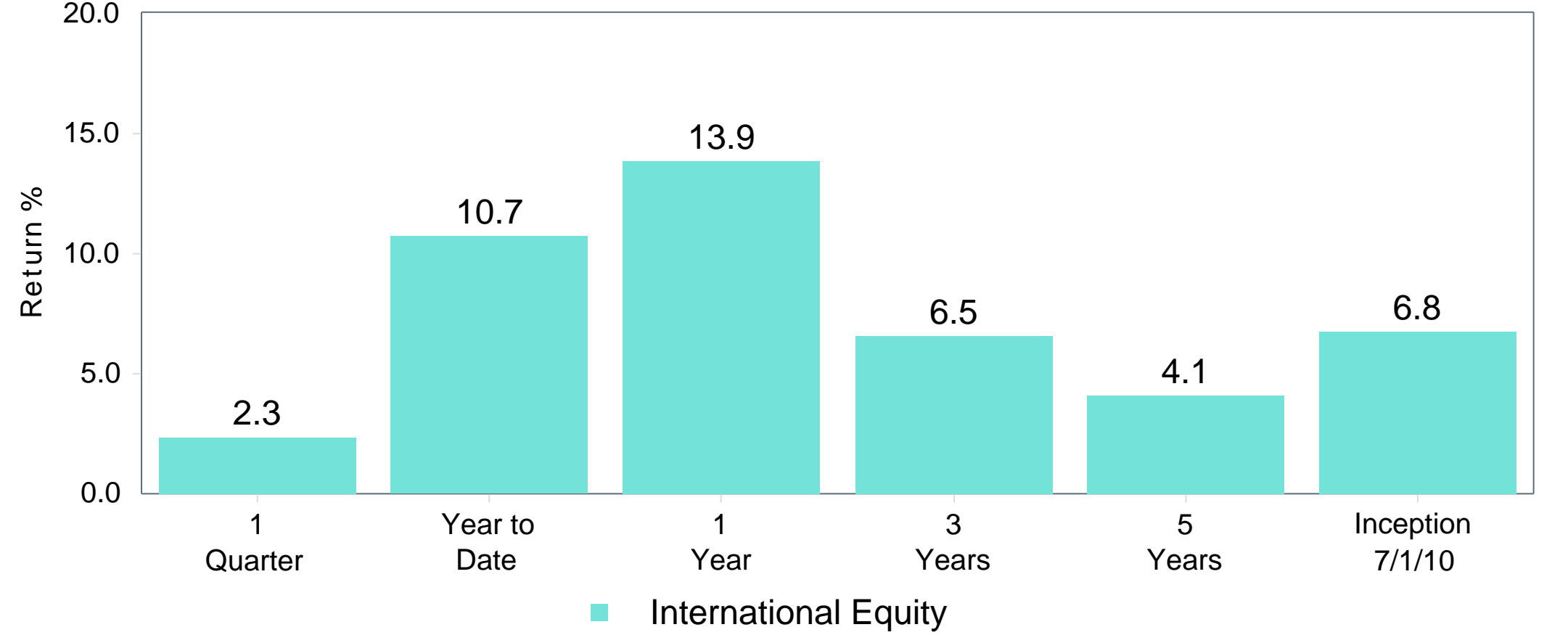
Composite Portfolio Overview

As of June 30, 2023

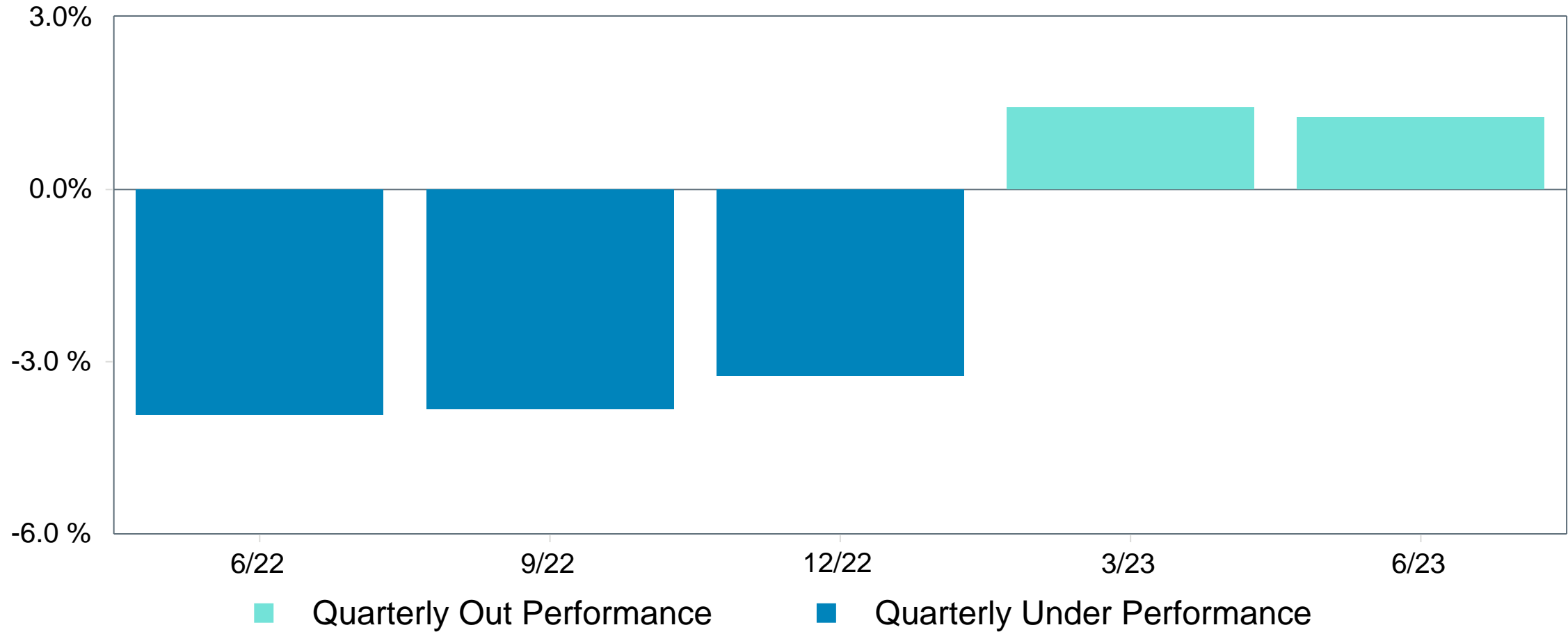
Current Allocation
 June 30, 2023 : \$1,982,919



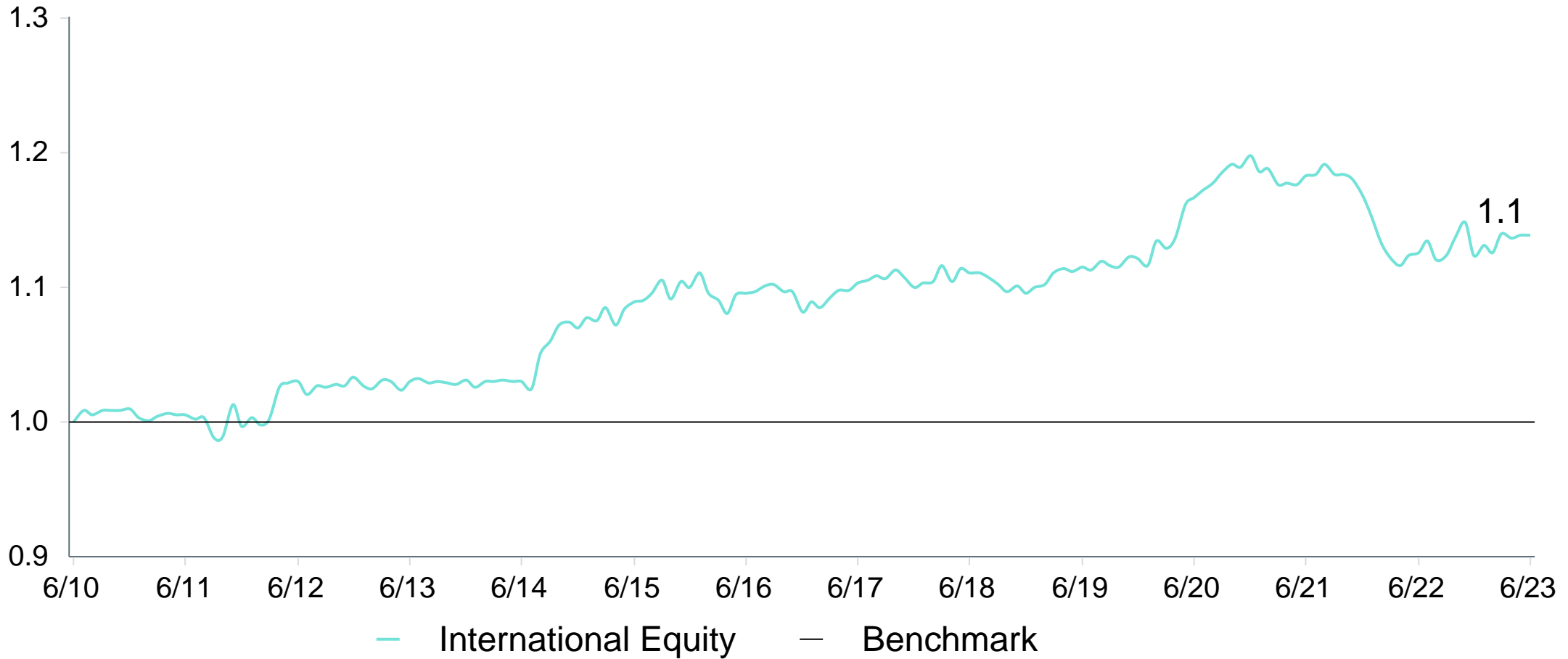
Return Summary



Quarterly Excess Performance



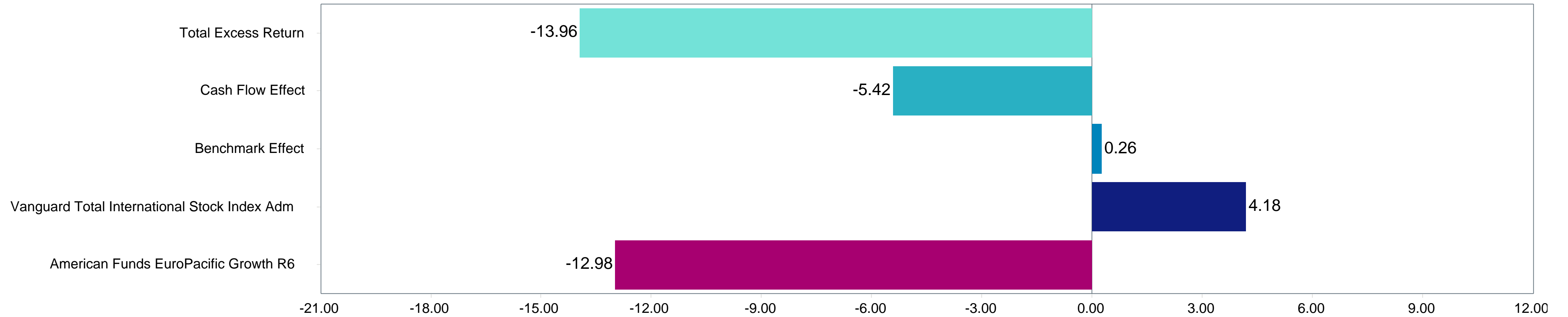
Ratio of Cumulative Wealth - Since Inception



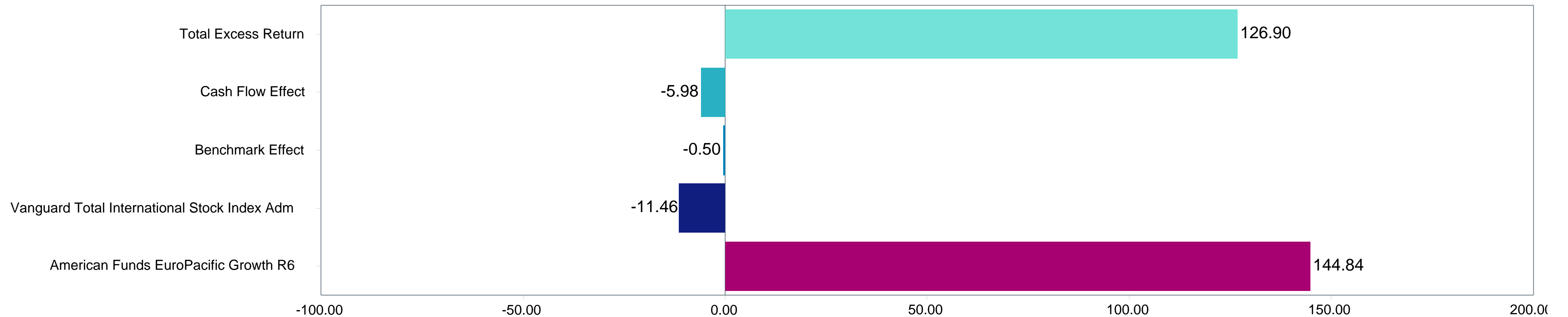
Asset Class Attribution

As of June 30, 2023

1 Quarter



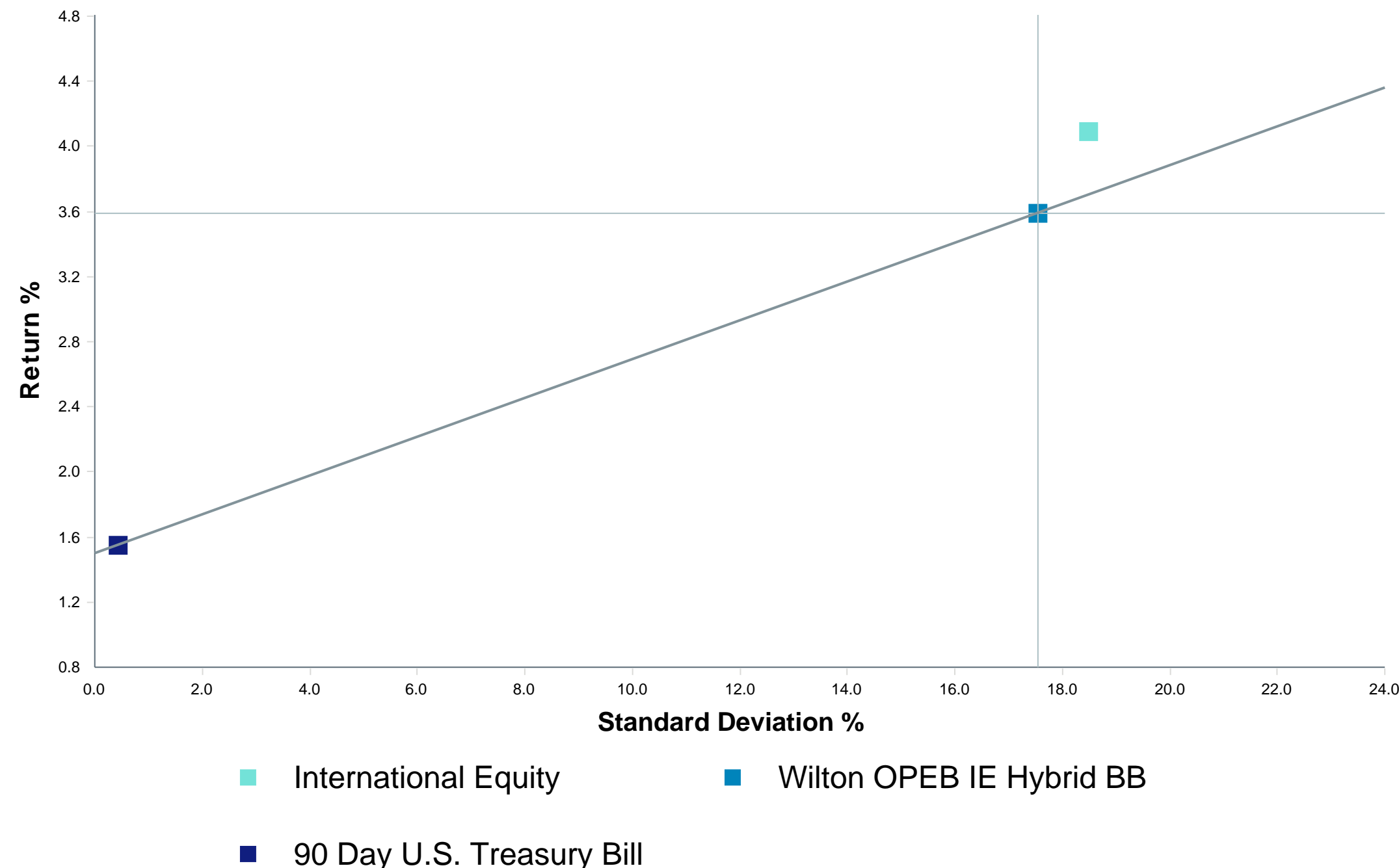
1 Year



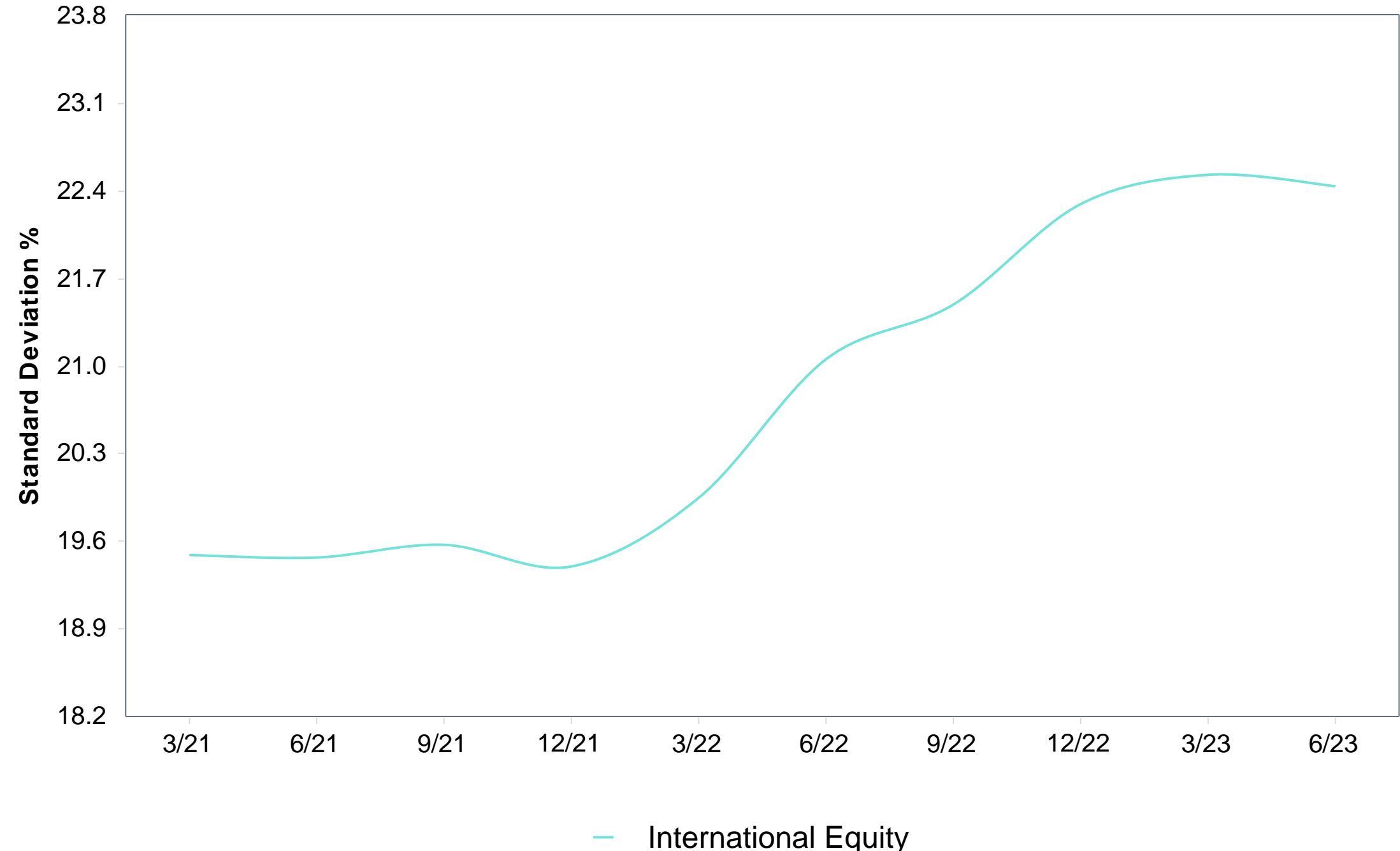
Risk Profile

As of June 30, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

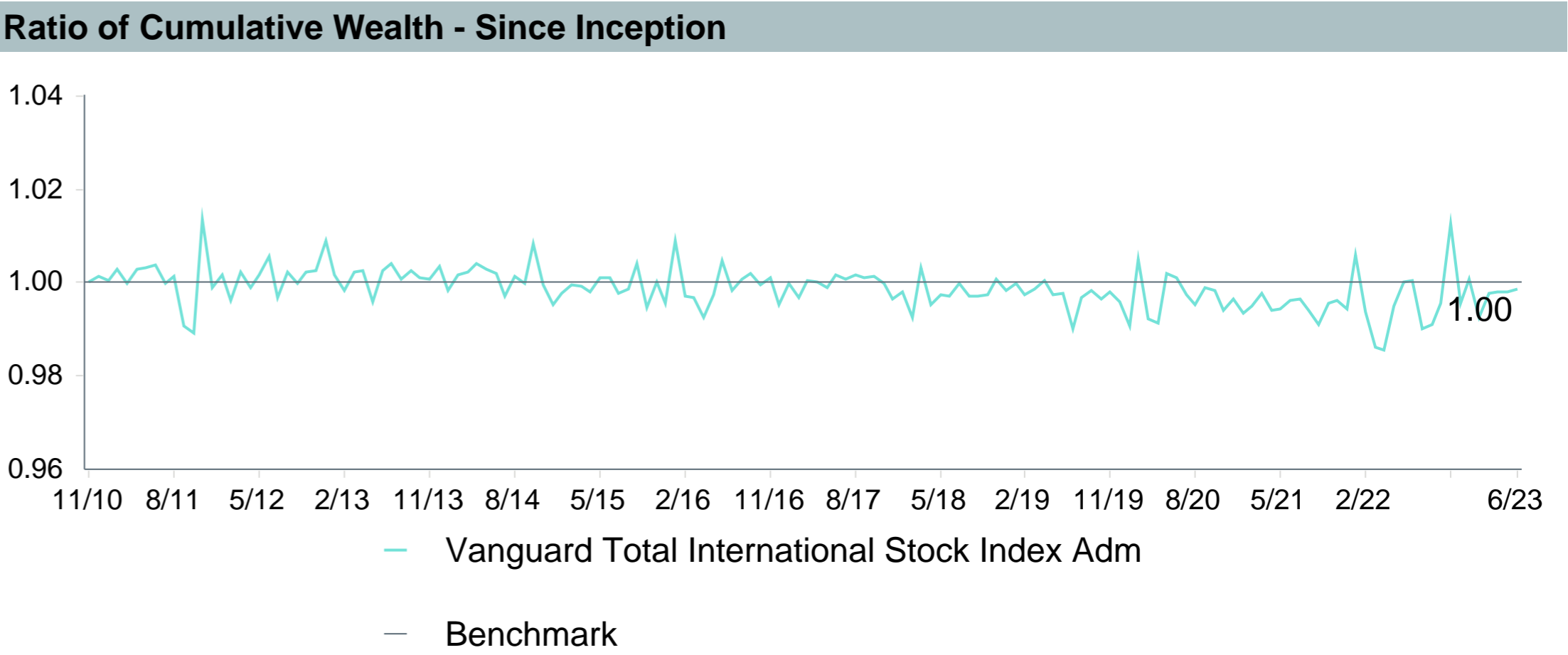
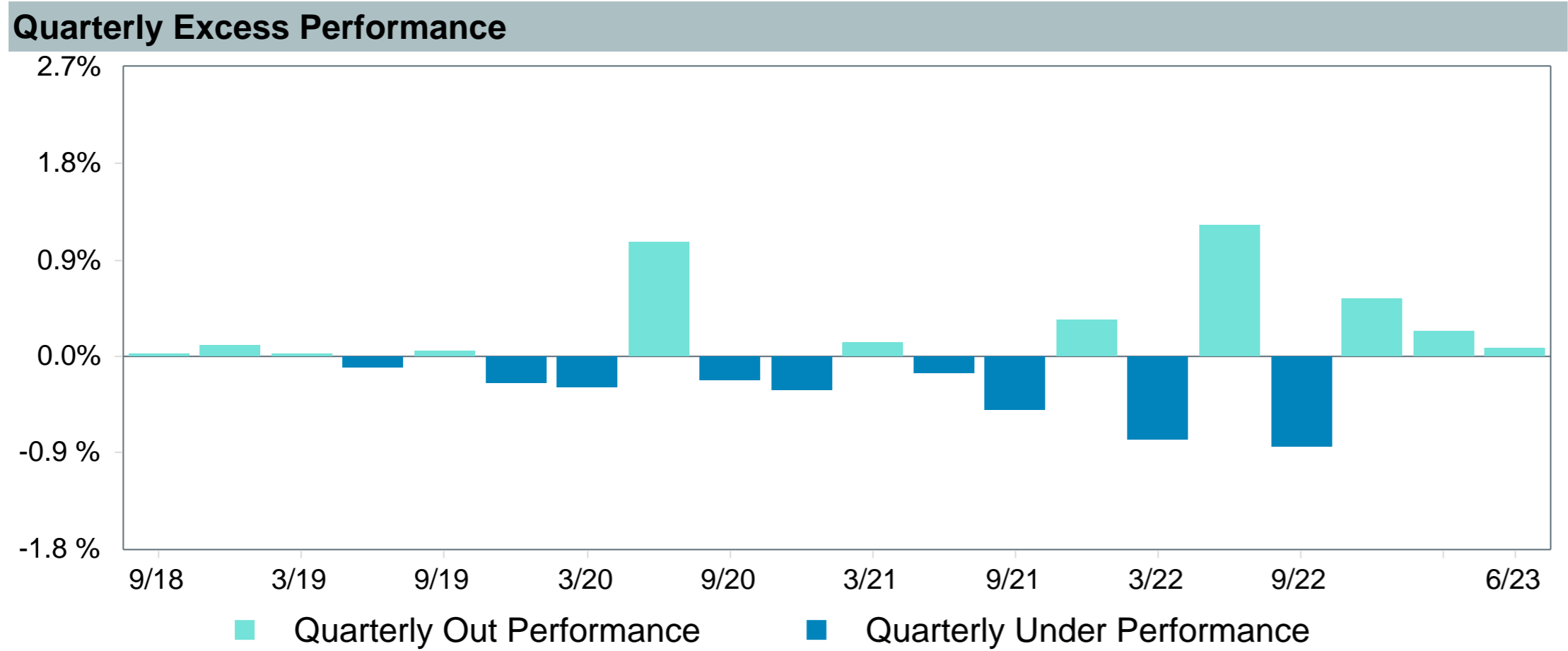
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------|---------------|----------------|-------------------|-------------|--------------|-------------|-------------|-------------|--------------------|--------------------|
| International Equity | 0.65 | 2.71 | 0.24 | 0.98 | 0.23 | 0.43 | 1.04 | 4.09 | 18.48 | 0.99 |
| Wilton OPEB IE Hybrid BB | 0.00 | 0.00 | - | 1.00 | 0.20 | 0.00 | 1.00 | 3.59 | 17.55 | 1.00 |
| 90 Day U.S. Treasury Bill | -3.52 | 17.58 | -0.20 | 0.00 | - | 1.56 | 0.00 | 1.55 | 0.44 | -0.07 |



Manager Performance Summary

As of June 30, 2023

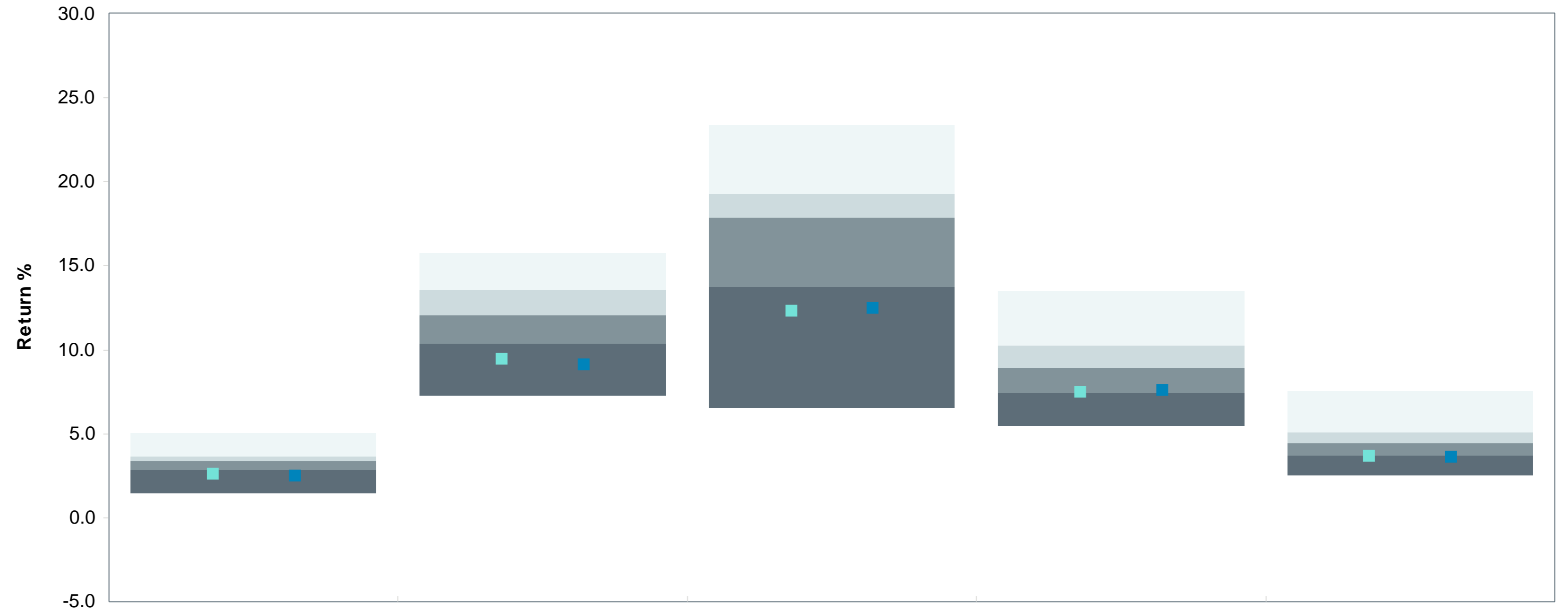
| Account Information | |
|---------------------|--|
| Product Name : | Vanguard Tot I S;Adm (VTIAX) |
| Fund Family : | Vanguard |
| Ticker : | VTIAX |
| Peer Group : | IM International Large Cap Core Equity (MF) |
| Benchmark : | Vanguard Spliced Total International Stock Index |
| Fund Inception : | 11/29/2010 |
| Portfolio Manager : | Perre/Franquin |
| Total Assets : | \$67,552.10 Million |
| Total Assets Date : | 05/31/2023 |
| Gross Expense : | 0.11% |
| Net Expense : | 0.11% |
| Turnover : | 5% |



Peer Group Analysis

As of June 30, 2023

IM International Large Cap Core Equity (MF)

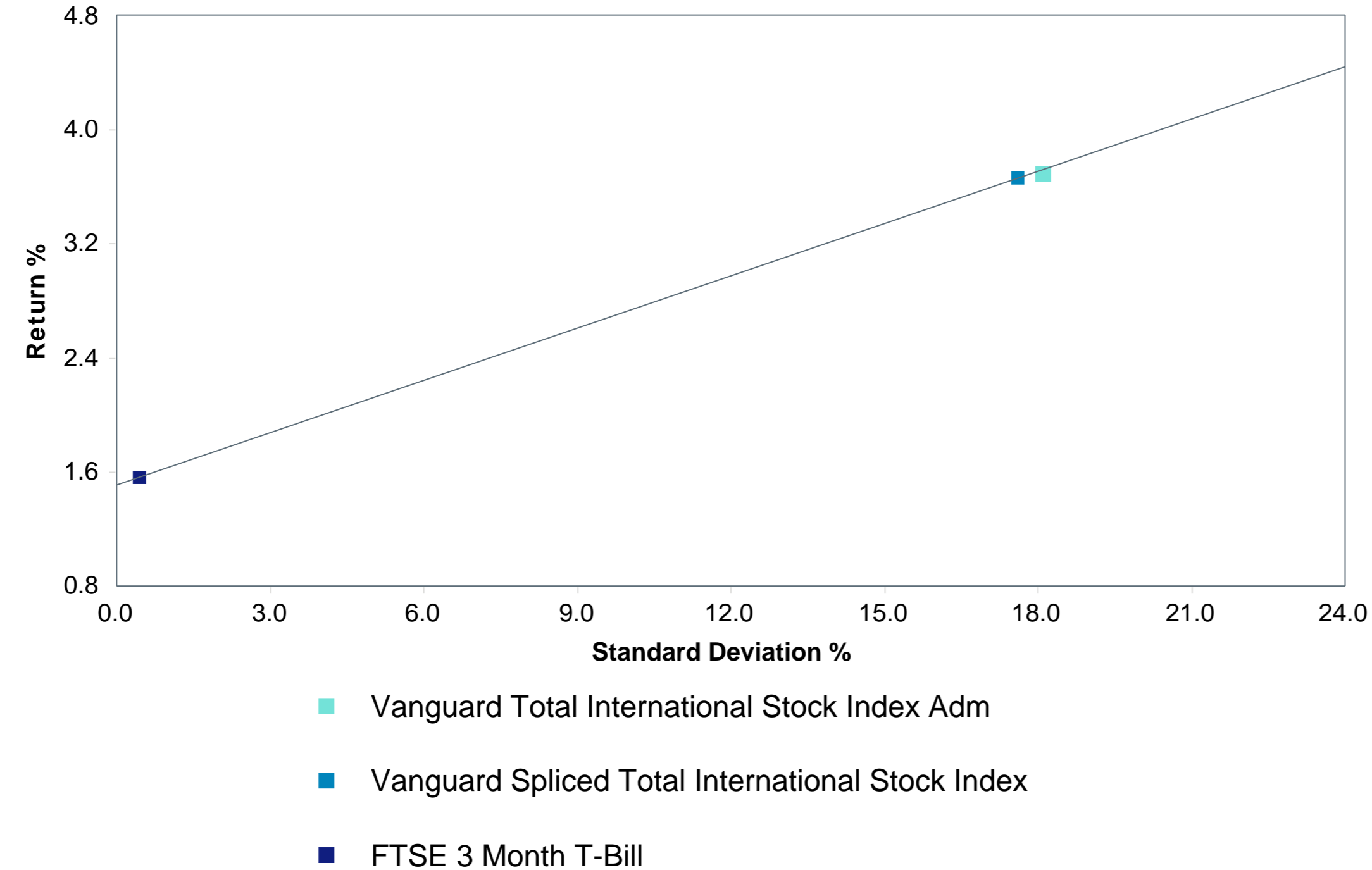


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--|-----------|--------------|------------|-----------|-----------|
| Vanguard Total International Stock Index Adm | 2.61 (78) | 9.44 (80) | 12.31 (82) | 7.51 (73) | 3.69 (76) |
| Vanguard Spliced Total International Stock Index | 2.53 (81) | 9.12 (82) | 12.51 (81) | 7.61 (72) | 3.66 (79) |
| 5th Percentile | 5.05 | 15.77 | 23.39 | 13.52 | 7.56 |
| 1st Quartile | 3.66 | 13.56 | 19.30 | 10.28 | 5.11 |
| Median | 3.35 | 12.07 | 17.90 | 8.88 | 4.41 |
| 3rd Quartile | 2.87 | 10.38 | 13.71 | 7.45 | 3.70 |
| 95th Percentile | 1.43 | 7.27 | 6.54 | 5.48 | 2.51 |

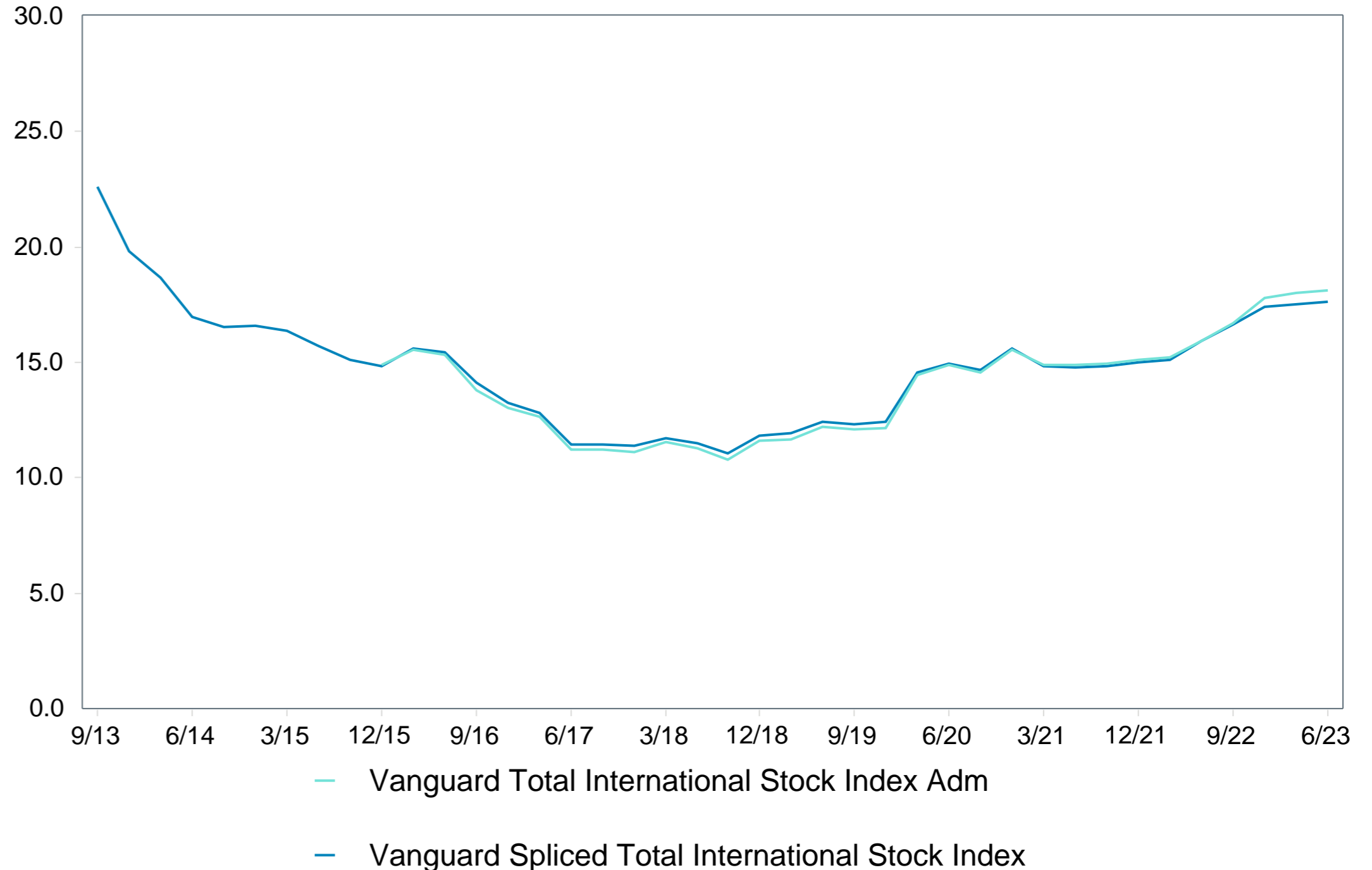
Risk Profile

As of June 30, 2023

**Annualized Return vs. Annualized Standard Deviation
5 Years**



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

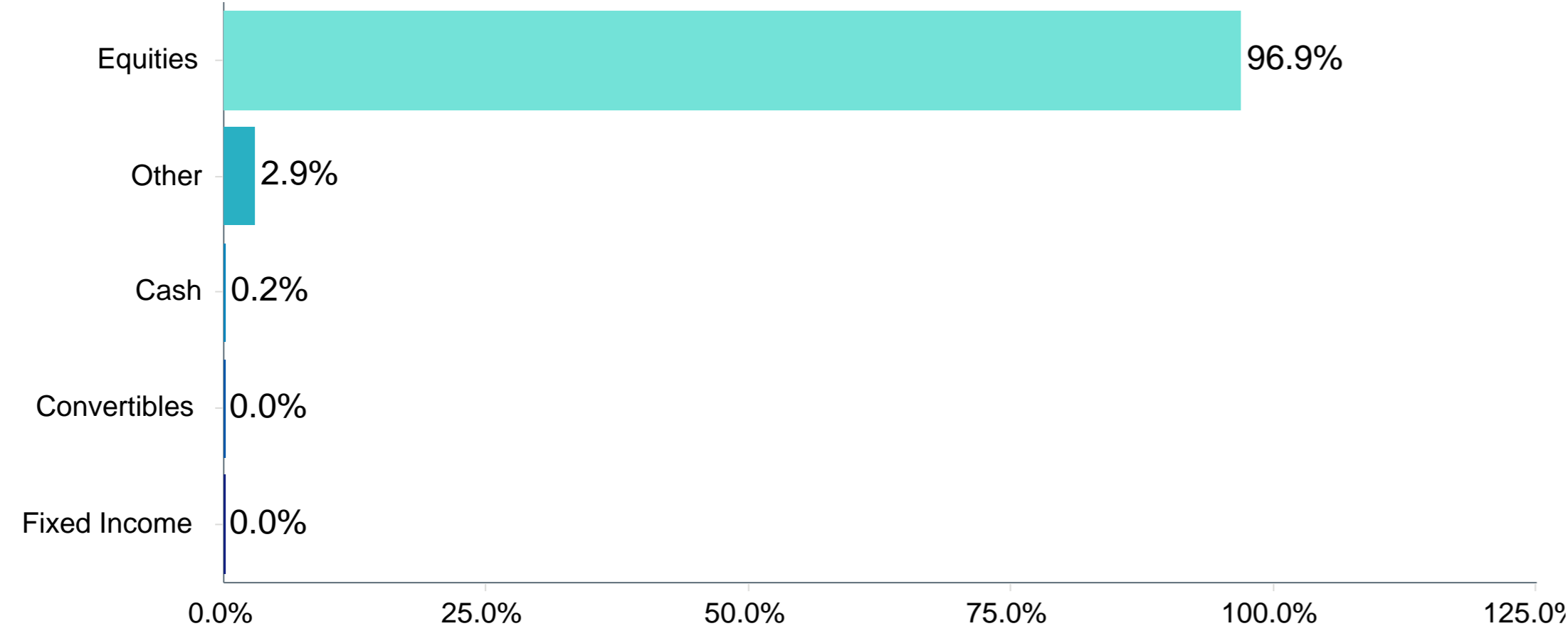
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--|---------------|----------------|-------------------|-------------|--------------|-------------|-------------|-------------|--------------------|--------------------|
| Vanguard Total International Stock Index Adm | 0.12 | 2.06 | 0.06 | 0.99 | 0.20 | 0.01 | 1.02 | 3.69 | 18.10 | 0.99 |
| Vanguard Spliced Total International Stock Index | 0.00 | 0.00 | - | 1.00 | 0.20 | 0.00 | 1.00 | 3.66 | 17.61 | 1.00 |
| <i>FTSE 3 Month T-Bill</i> | <i>-3.59</i> | <i>17.61</i> | <i>-0.20</i> | <i>0.00</i> | <i>-</i> | <i>1.56</i> | <i>0.00</i> | <i>1.57</i> | <i>0.44</i> | <i>0.02</i> |



Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 01/31/2023



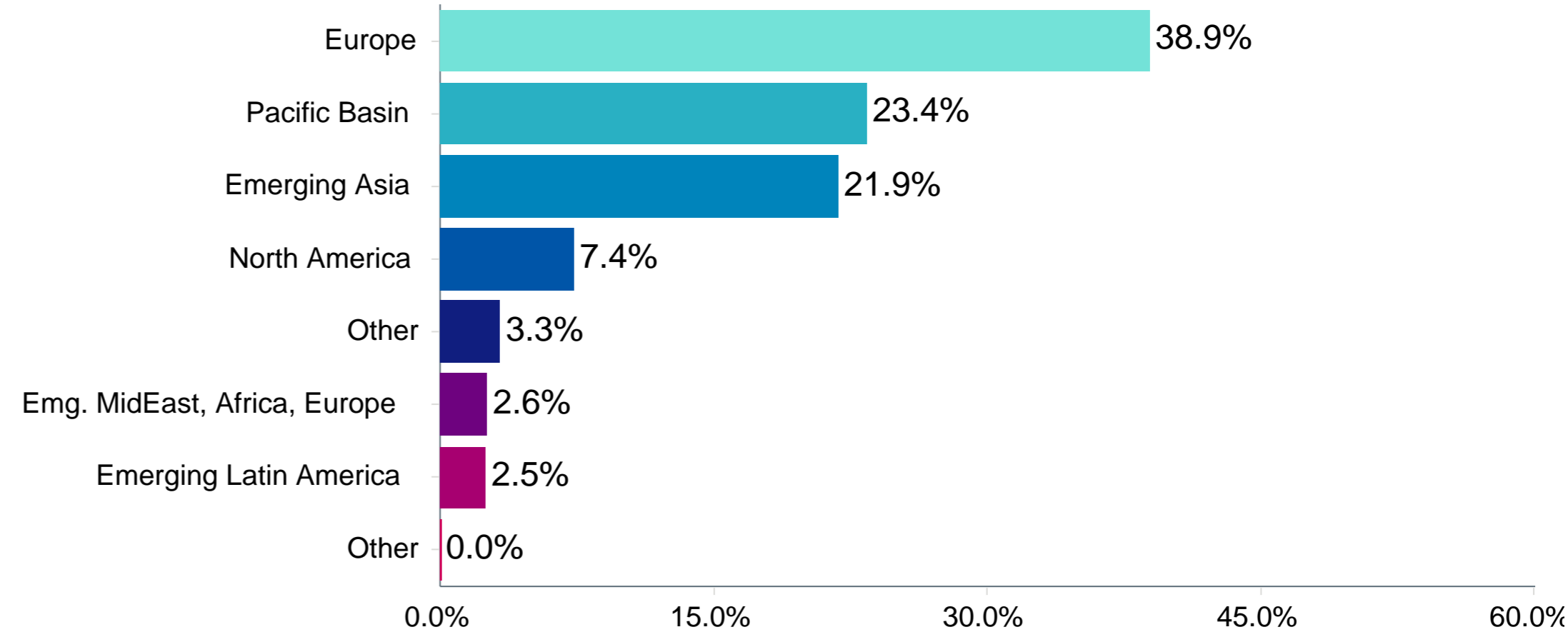
Fund Characteristics As of 01/31/2023

| | |
|------------------|---------------------|
| Total Securities | 7,944 |
| Avg. Market Cap | \$73,137.01 Million |
| P/E | 21.06 |
| P/B | 3.75 |
| Div. Yield | 3.44% |
| Annual EPS | 40.42 |
| 5Yr EPS | 13.97 |
| 3Yr EPS Growth | 13.51 |

Top Ten Securities As of 01/31/2023

| | |
|------------------------------------|--------|
| Vanguard Market Liquidity Fund | 1.74 % |
| Taiwan Semiconductor Manufacturing | 1.48 % |
| Nestle SA ORD | 1.15 % |
| Tencent Holdings Ltd ORD | 1.02 % |
| ASML Holding NV ORD | 0.93 % |
| Samsung Electronics Co Ltd ORD | 0.82 % |
| LVMH Moet Hennessy Louis Vuitton | 0.76 % |
| Roche Holding AG | 0.76 % |
| Novo Nordisk A/S ORD | 0.76 % |
| Shell PLC ORD | 0.73 % |

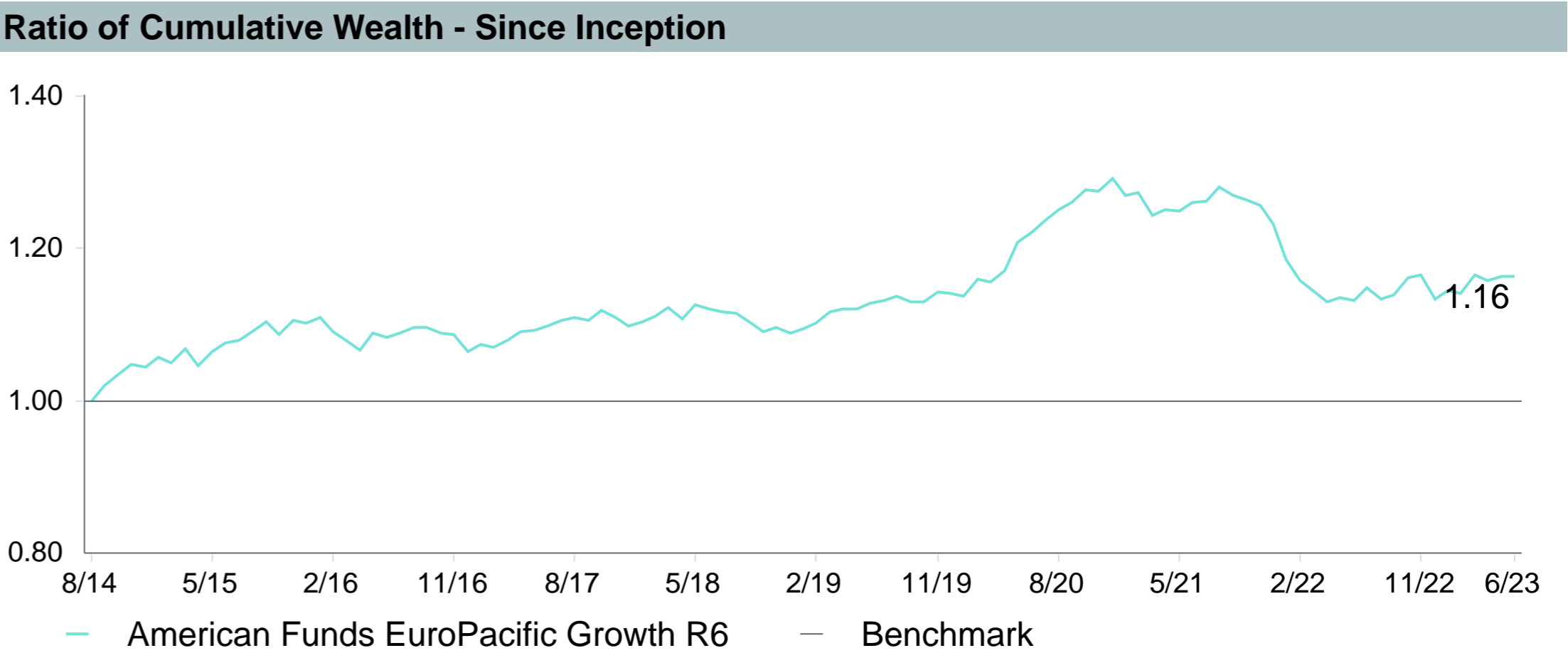
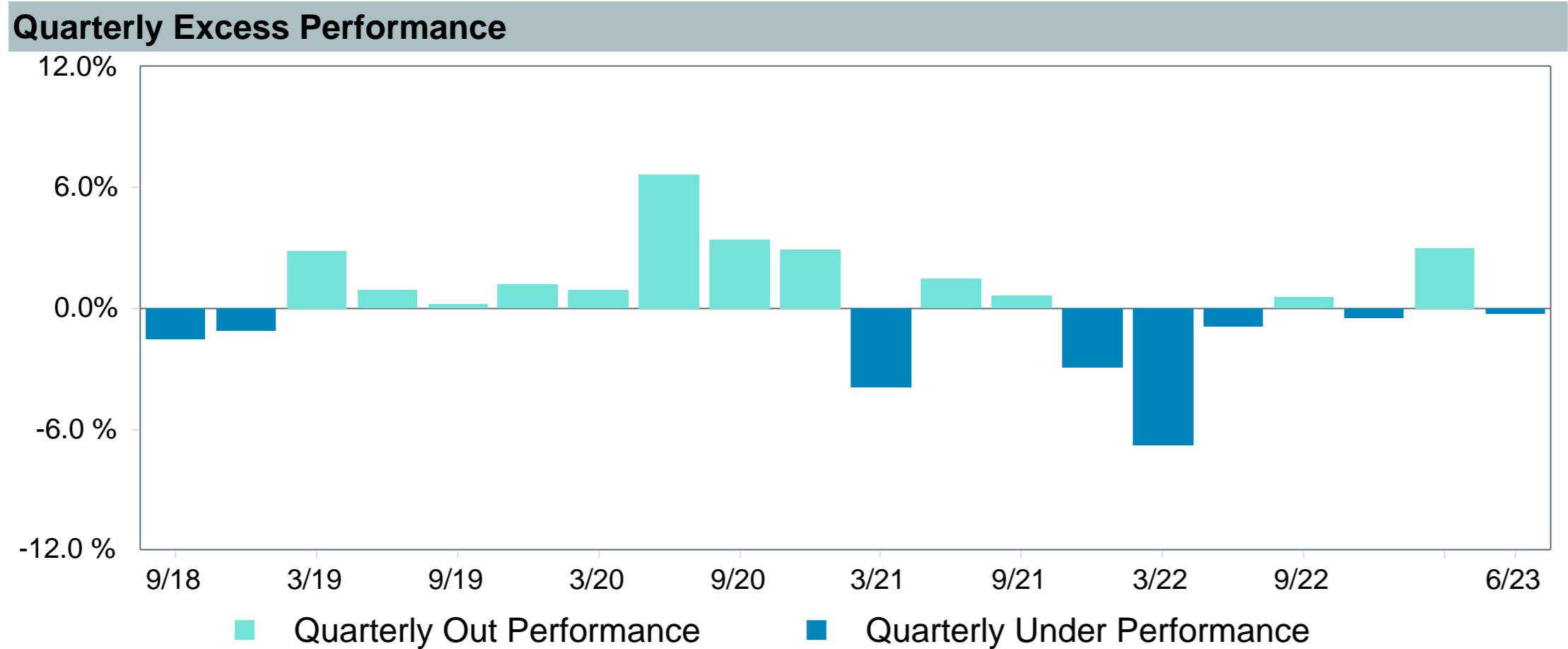
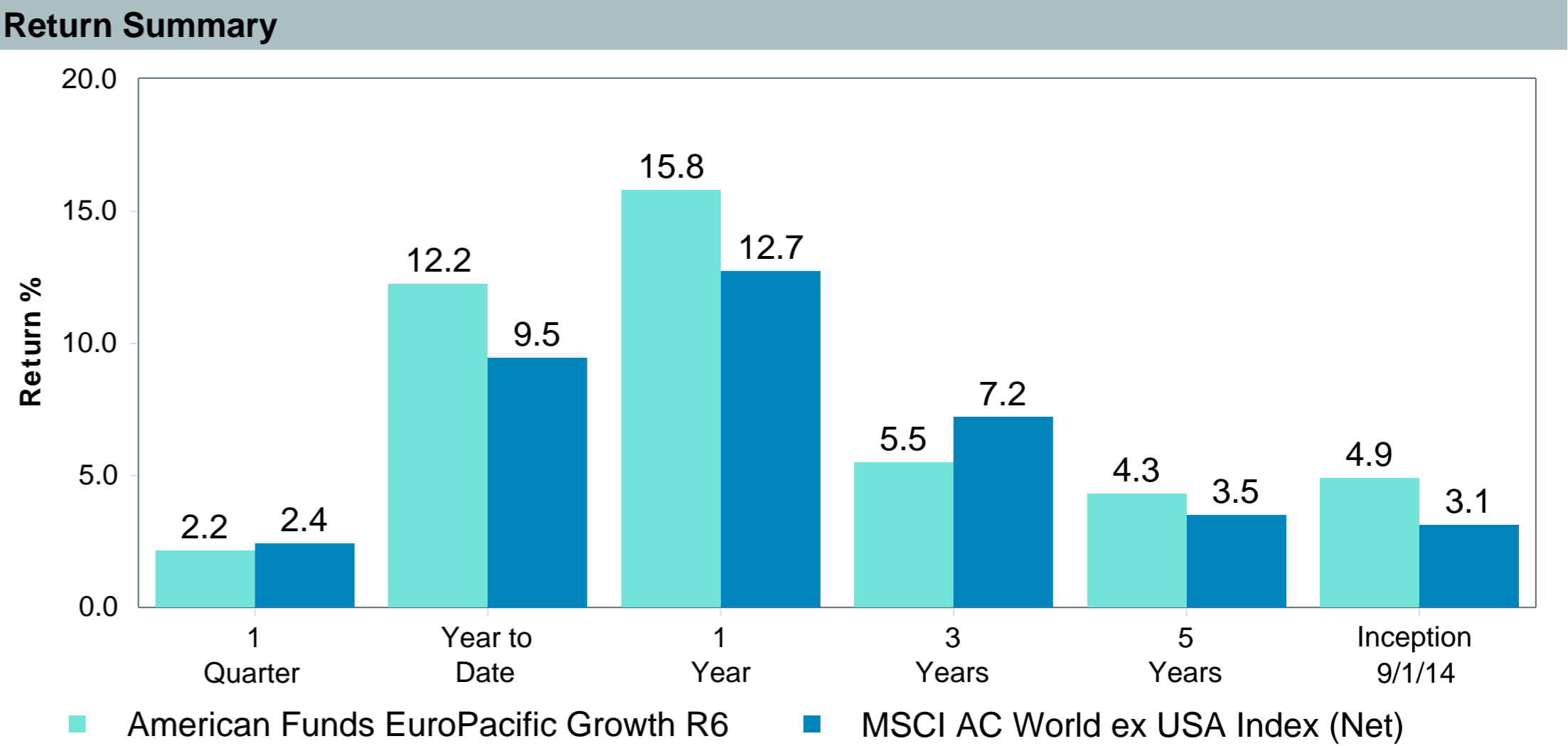
Regional Allocation As of 01/31/2023



Manager Performance Summary

As of June 30, 2023

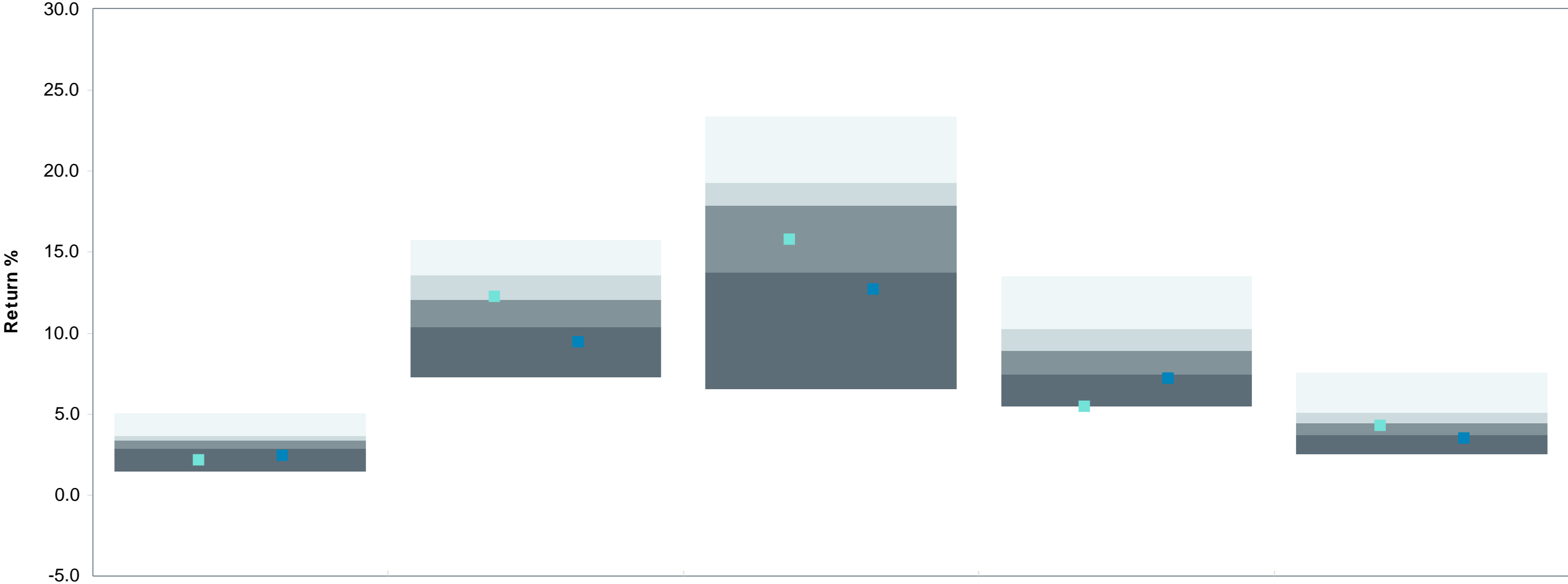
| Account Information | |
|---------------------|---|
| Product Name : | American Funds EuPc;R6 (RERGX) |
| Fund Family : | Capital Group/American Funds |
| Ticker : | RERGX |
| Peer Group : | IM International Large Cap Core Equity (MF) |
| Benchmark : | MSCI AC World ex USA Index (Net) |
| Fund Inception : | 05/01/2009 |
| Portfolio Manager : | Team Managed |
| Total Assets : | \$64,712.20 Million |
| Total Assets Date : | 05/31/2023 |
| Gross Expense : | 0.47% |
| Net Expense : | 0.47% |
| Turnover : | 34% |



Peer Group Analysis

As of June 30, 2023

IM International Large Cap Core Equity (MF)

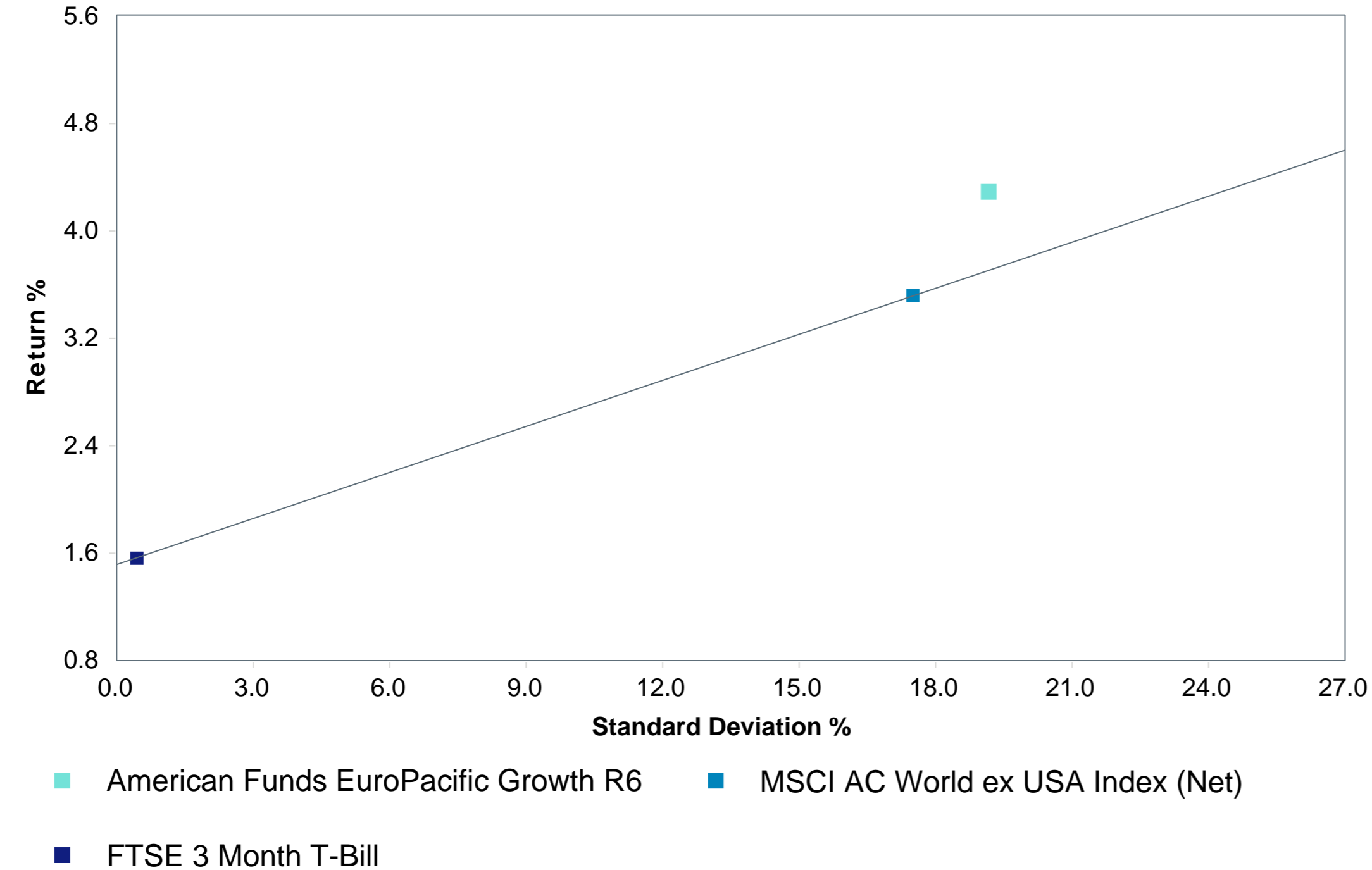


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--------------------------------------|-----------|--------------|------------|-----------|-----------|
| American Funds EuroPacific Growth R6 | 2.16 (90) | 12.25 (49) | 15.80 (68) | 5.47 (96) | 4.29 (59) |
| MSCI AC World ex USA Index (Net) | 2.44 (86) | 9.47 (80) | 12.72 (81) | 7.22 (81) | 3.52 (84) |
| 5th Percentile | 5.05 | 15.77 | 23.39 | 13.52 | 7.56 |
| 1st Quartile | 3.66 | 13.56 | 19.30 | 10.28 | 5.11 |
| Median | 3.35 | 12.07 | 17.90 | 8.88 | 4.41 |
| 3rd Quartile | 2.87 | 10.38 | 13.71 | 7.45 | 3.70 |
| 95th Percentile | 1.43 | 7.27 | 6.54 | 5.48 | 2.51 |

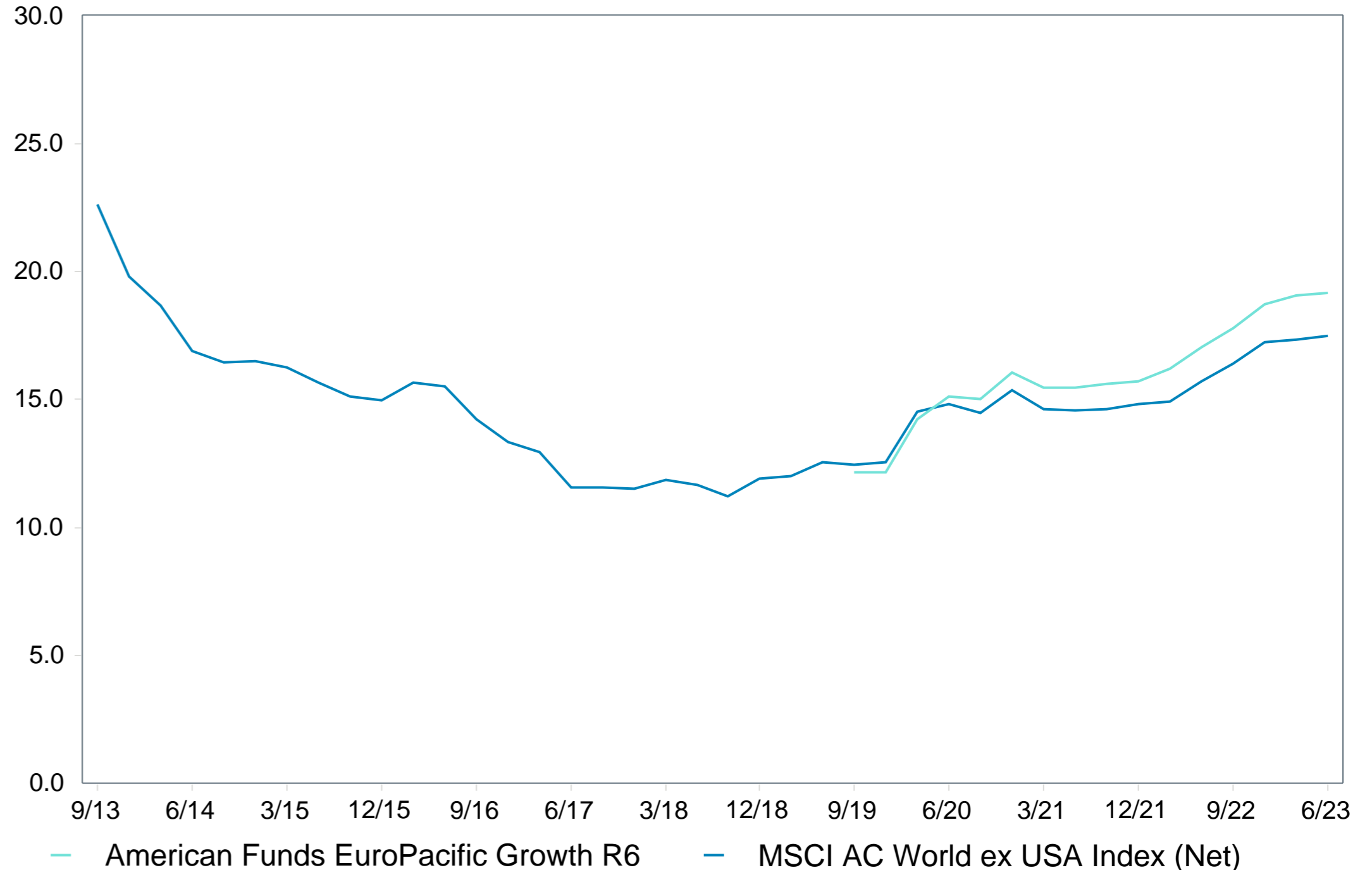
Risk Profile

As of June 30, 2023

**Annualized Return vs. Annualized Standard Deviation
5 Years**



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

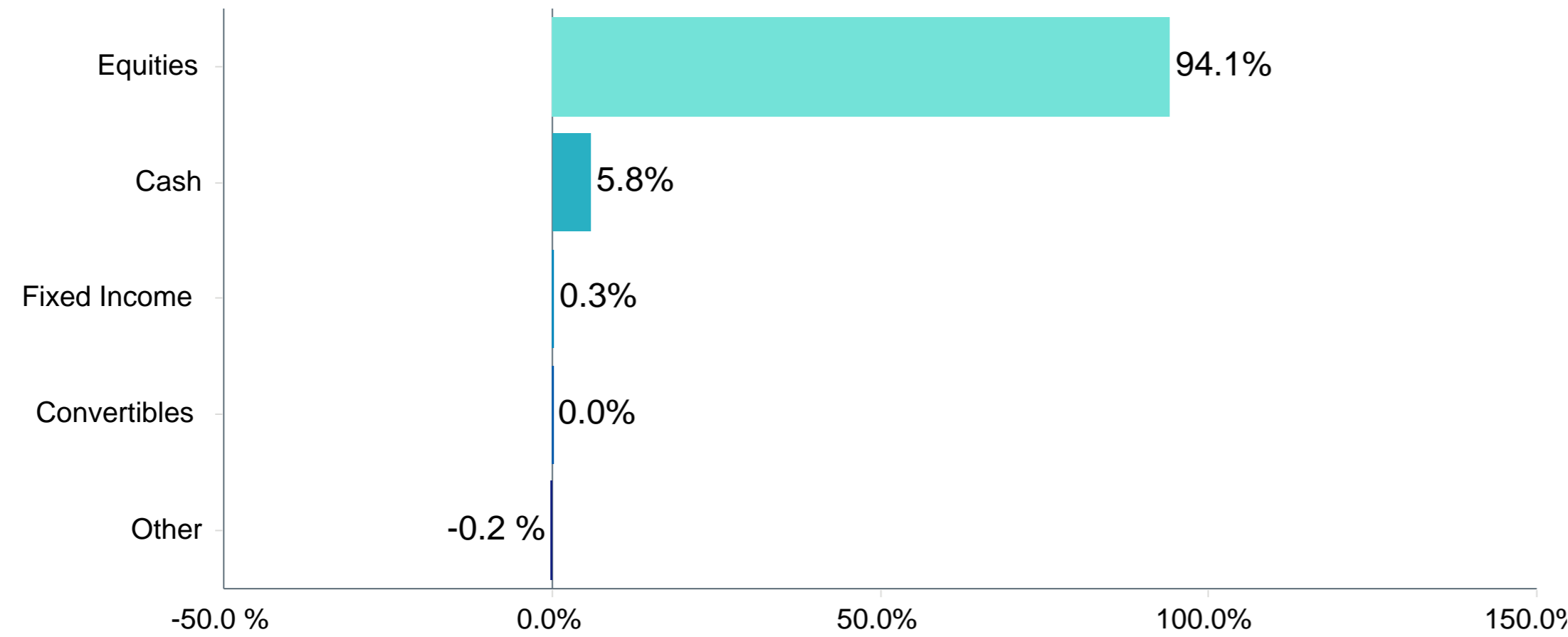
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| American Funds EuroPacific Growth R6 | 1.05 | 4.39 | 0.24 | 0.95 | 0.23 | 0.71 | 1.07 | 4.29 | 19.16 | 0.98 |
| MSCI AC World ex USA Index (Net) | 0.00 | 0.00 | - | 1.00 | 0.20 | 0.00 | 1.00 | 3.52 | 17.49 | 1.00 |
| FTSE 3 Month T-Bill | -3.42 | 17.48 | -0.20 | 0.00 | - | 1.56 | 0.00 | 1.57 | 0.44 | 0.03 |



Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 12/31/2022



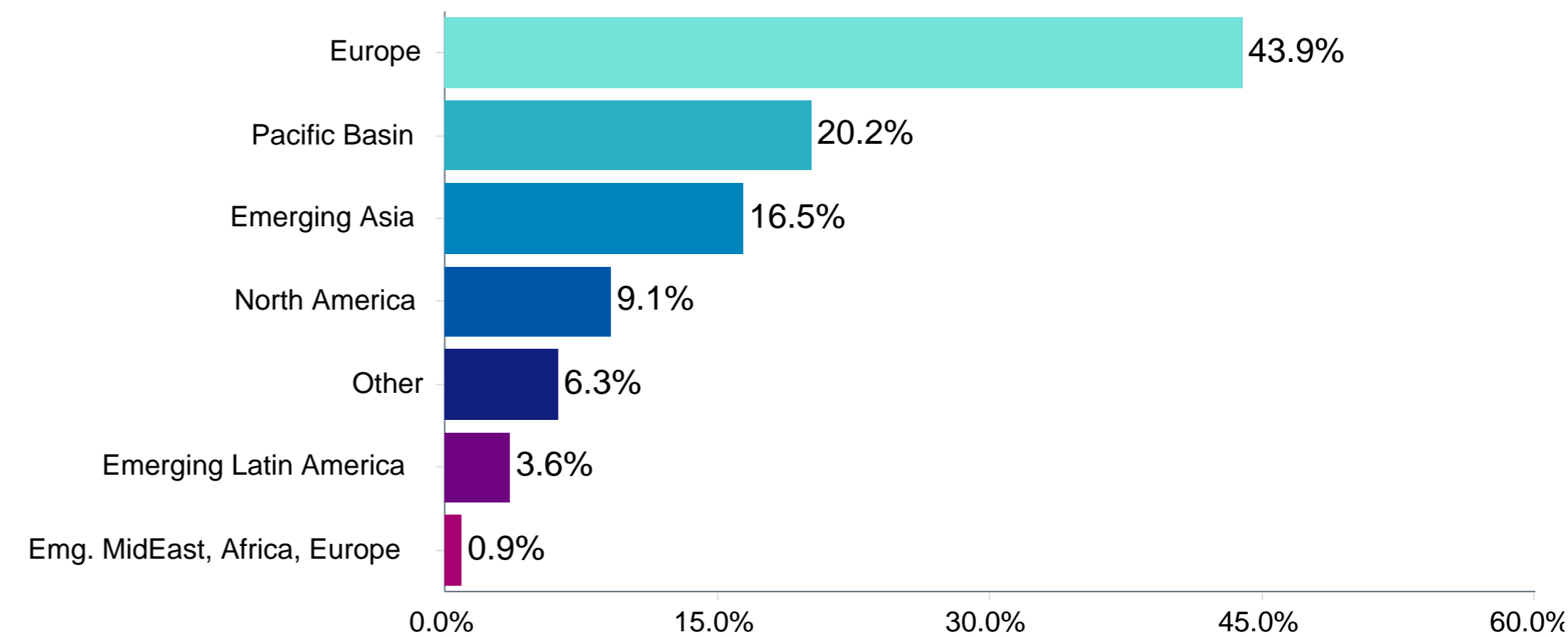
Fund Characteristics As of 12/31/2022

| | |
|------------------|---------------------|
| Total Securities | 367 |
| Avg. Market Cap | \$93,963.35 Million |
| P/E | 26.55 |
| P/B | 6.03 |
| Div. Yield | 2.54% |
| Annual EPS | 43.86 |
| 5Yr EPS | 14.87 |
| 3Yr EPS Growth | 15.56 |

Top Ten Securities As of 12/31/2022

| | |
|------------------------------------|--------|
| Capital Group Central Cash Fund; | 5.79 % |
| Novo Nordisk A/S ORD | 3.69 % |
| Reliance Industries Ltd ORD | 3.08 % |
| LVMH Moet Hennessy Louis Vuitton | 2.80 % |
| ASML Holding NV ORD | 2.40 % |
| Canadian Natural Resources Ltd | 2.33 % |
| AIA Group Ltd ORD | 2.19 % |
| Airbus SE ORD | 2.12 % |
| Daiichi Sankyo Co Ltd ORD | 2.07 % |
| Taiwan Semiconductor Manufacturing | 1.89 % |

Regional Allocation As of 12/31/2022



Real Estate

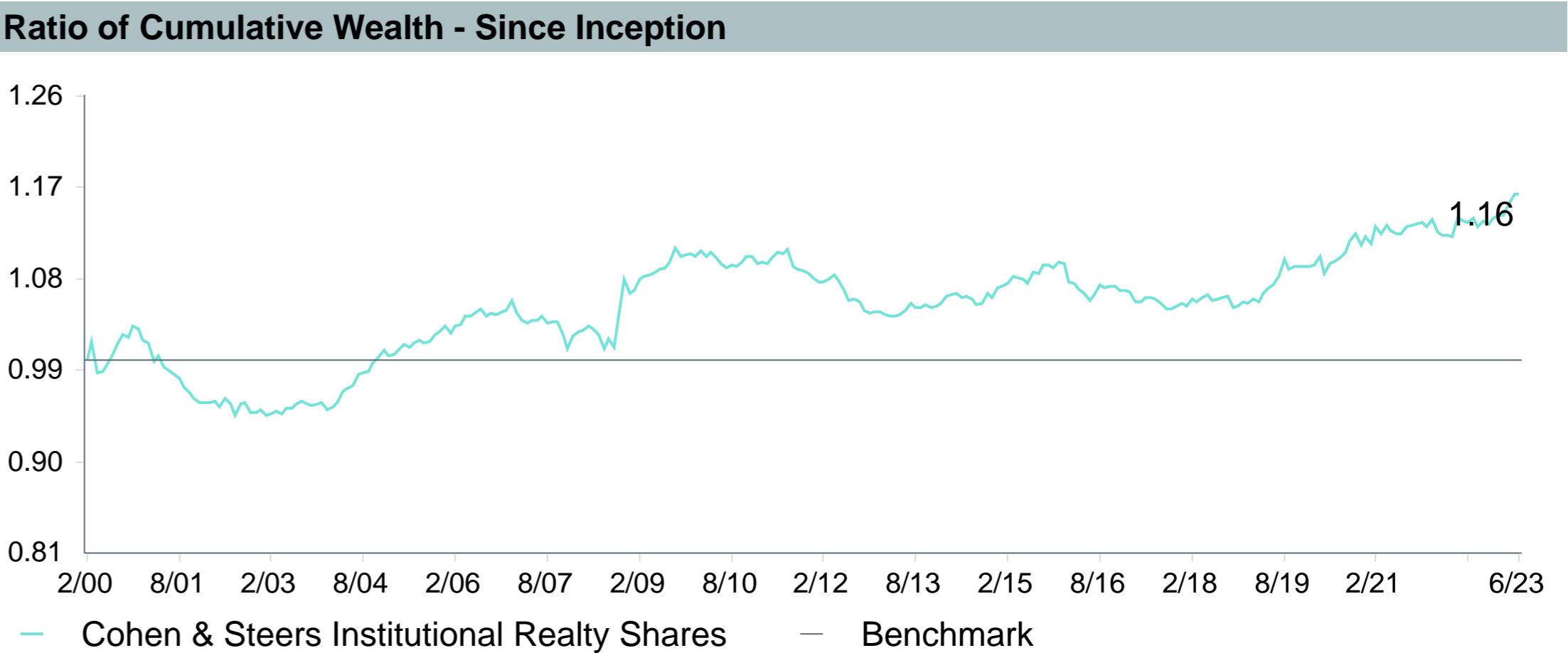
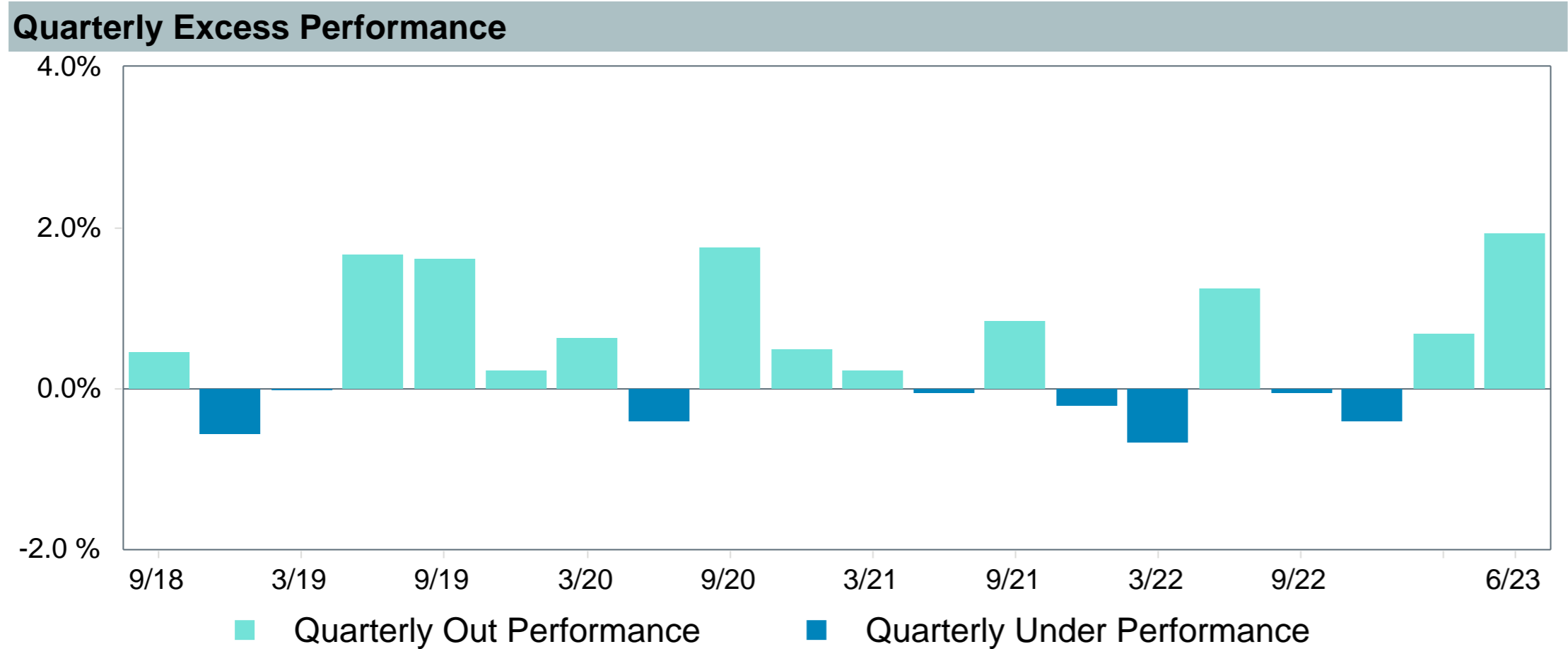
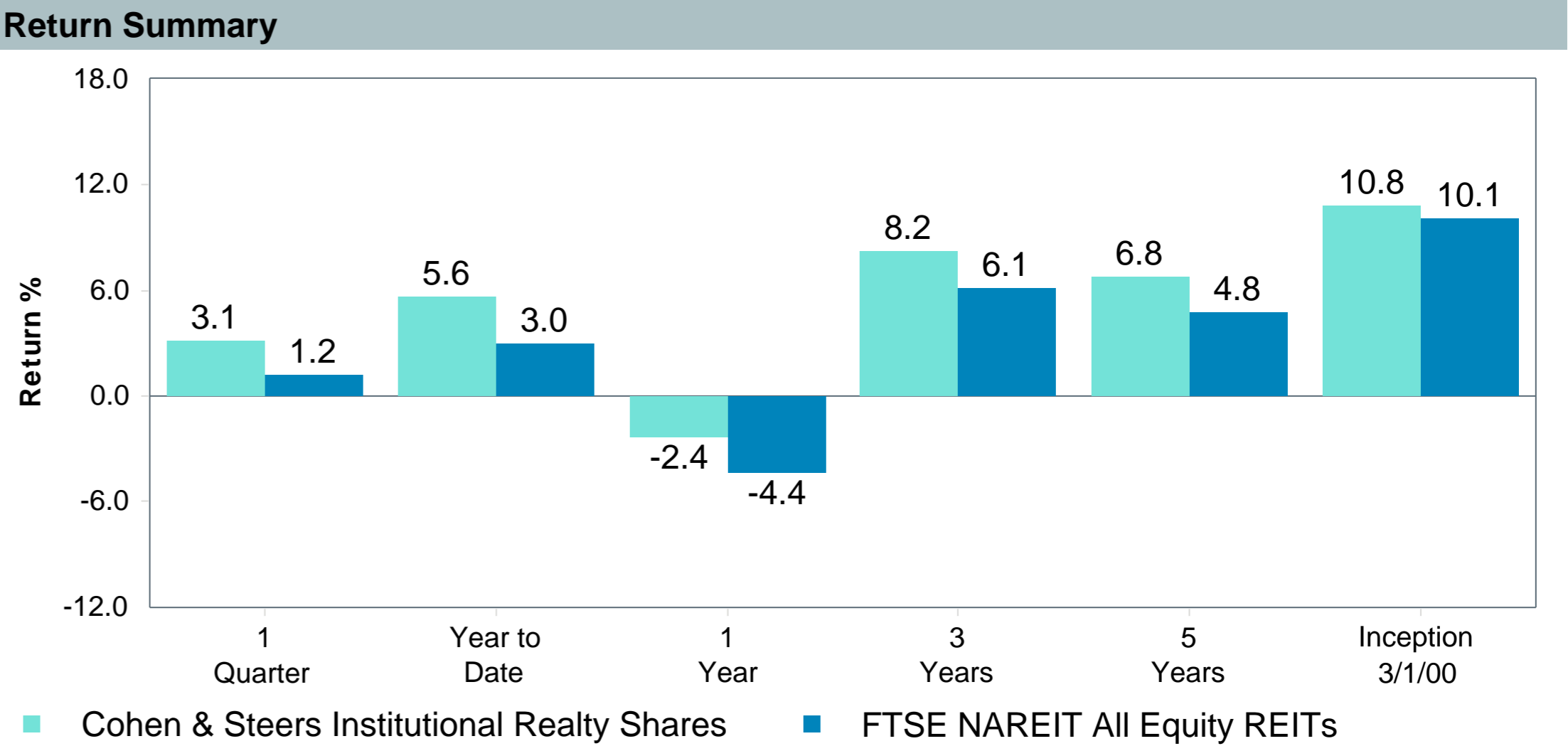
AON



Manager Performance Summary

As of June 30, 2023

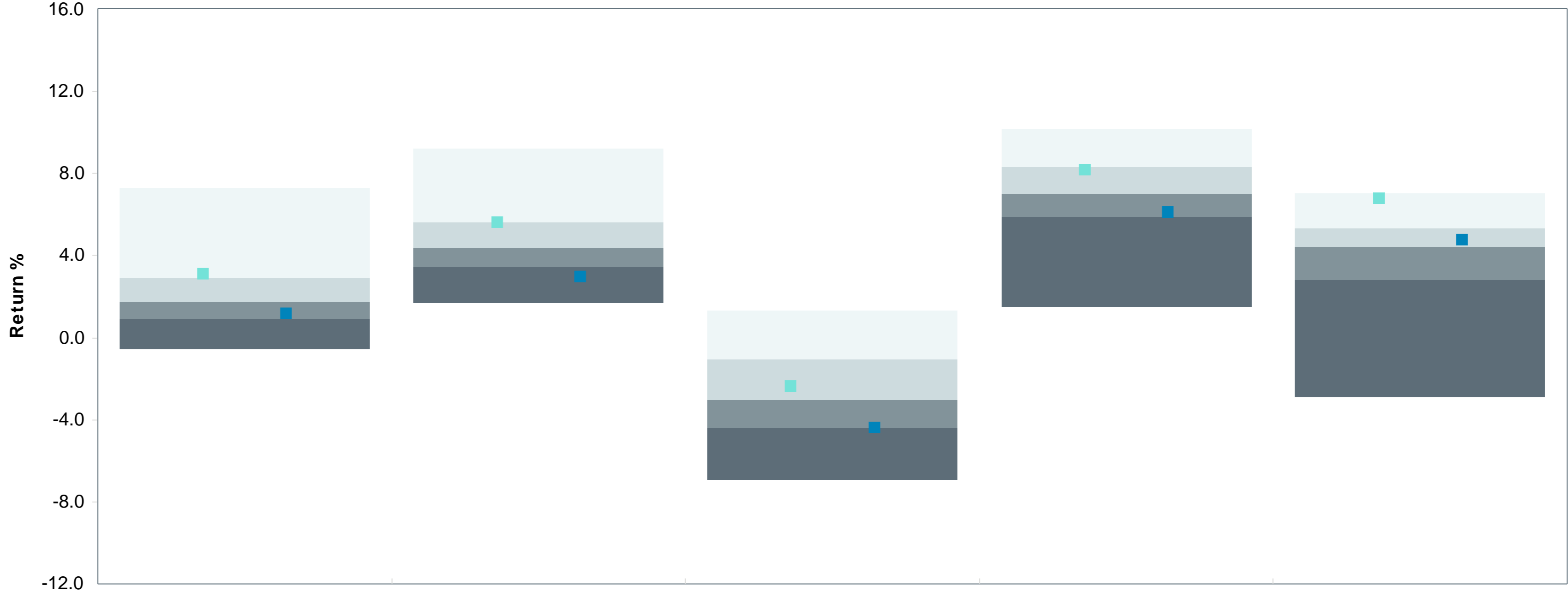
| Account Information | |
|---------------------|------------------------------|
| Product Name : | Cohen&Steers Inst RS (CSRIX) |
| Fund Family : | Cohen & Steers |
| Ticker : | CSRIX |
| Peer Group : | IM Real Estate Sector (MF) |
| Benchmark : | FTSE NAREIT All Equity REITs |
| Fund Inception : | 02/14/2000 |
| Portfolio Manager : | Cheigh/Yablon/Kirschner |
| Total Assets : | \$5,735.90 Million |
| Total Assets Date : | 05/31/2023 |
| Gross Expense : | 0.76% |
| Net Expense : | 0.75% |
| Turnover : | 34% |



Peer Group Analysis

As of June 30, 2023

IM Real Estate Sector (MF)

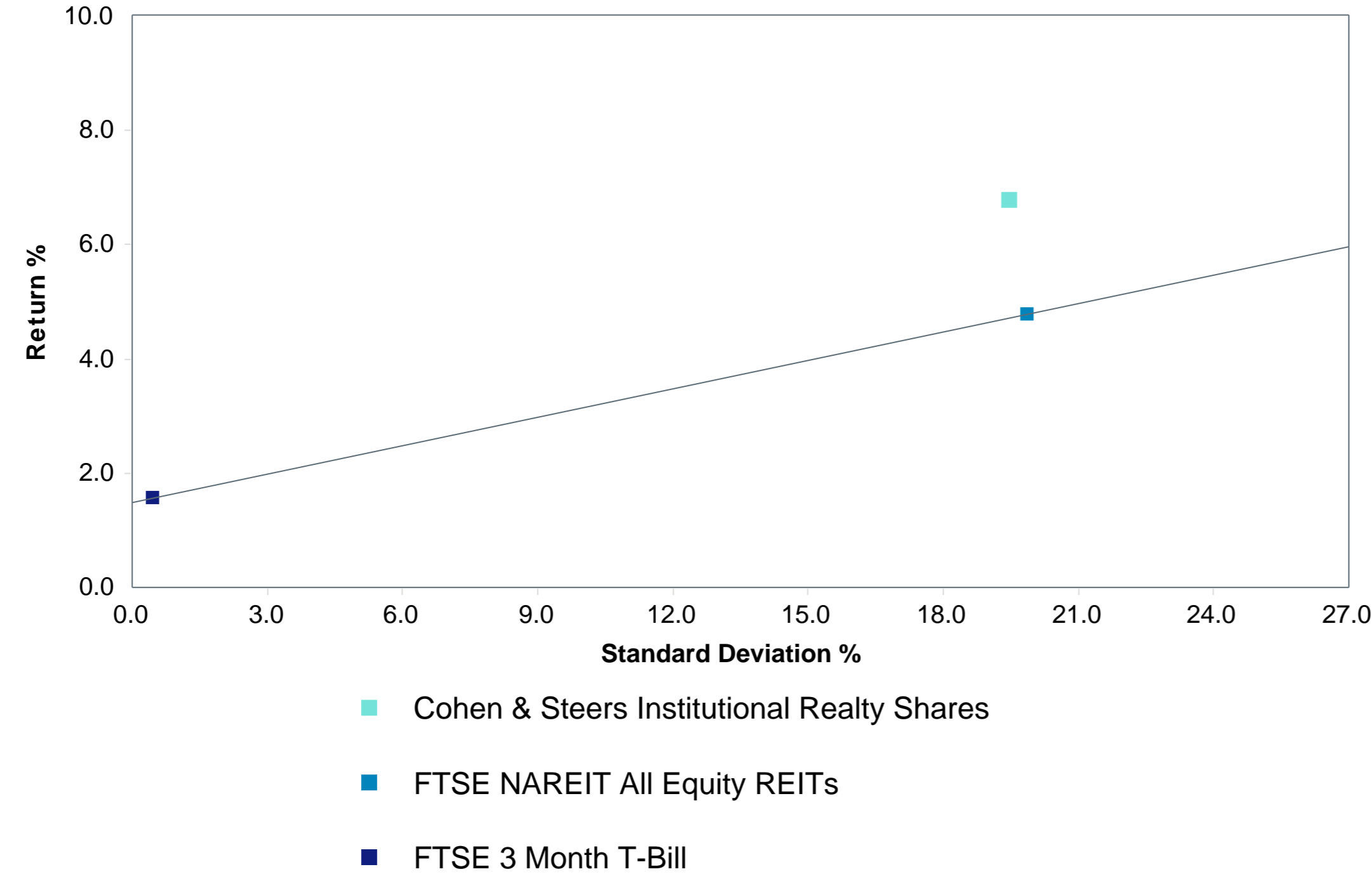


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--|-----------|--------------|------------|-----------|-----------|
| Cohen & Steers Institutional Realty Shares | 3.13 (21) | 5.63 (23) | -2.36 (42) | 8.21 (28) | 6.79 (8) |
| FTSE NAREIT All Equity REITs | 1.20 (67) | 2.97 (81) | -4.39 (75) | 6.12 (70) | 4.78 (38) |
| 5th Percentile | 7.30 | 9.21 | 1.33 | 10.16 | 7.02 |
| 1st Quartile | 2.90 | 5.62 | -1.07 | 8.33 | 5.34 |
| Median | 1.73 | 4.36 | -3.01 | 7.02 | 4.41 |
| 3rd Quartile | 0.93 | 3.46 | -4.43 | 5.90 | 2.82 |
| 95th Percentile | -0.56 | 1.66 | -6.91 | 1.50 | -2.87 |

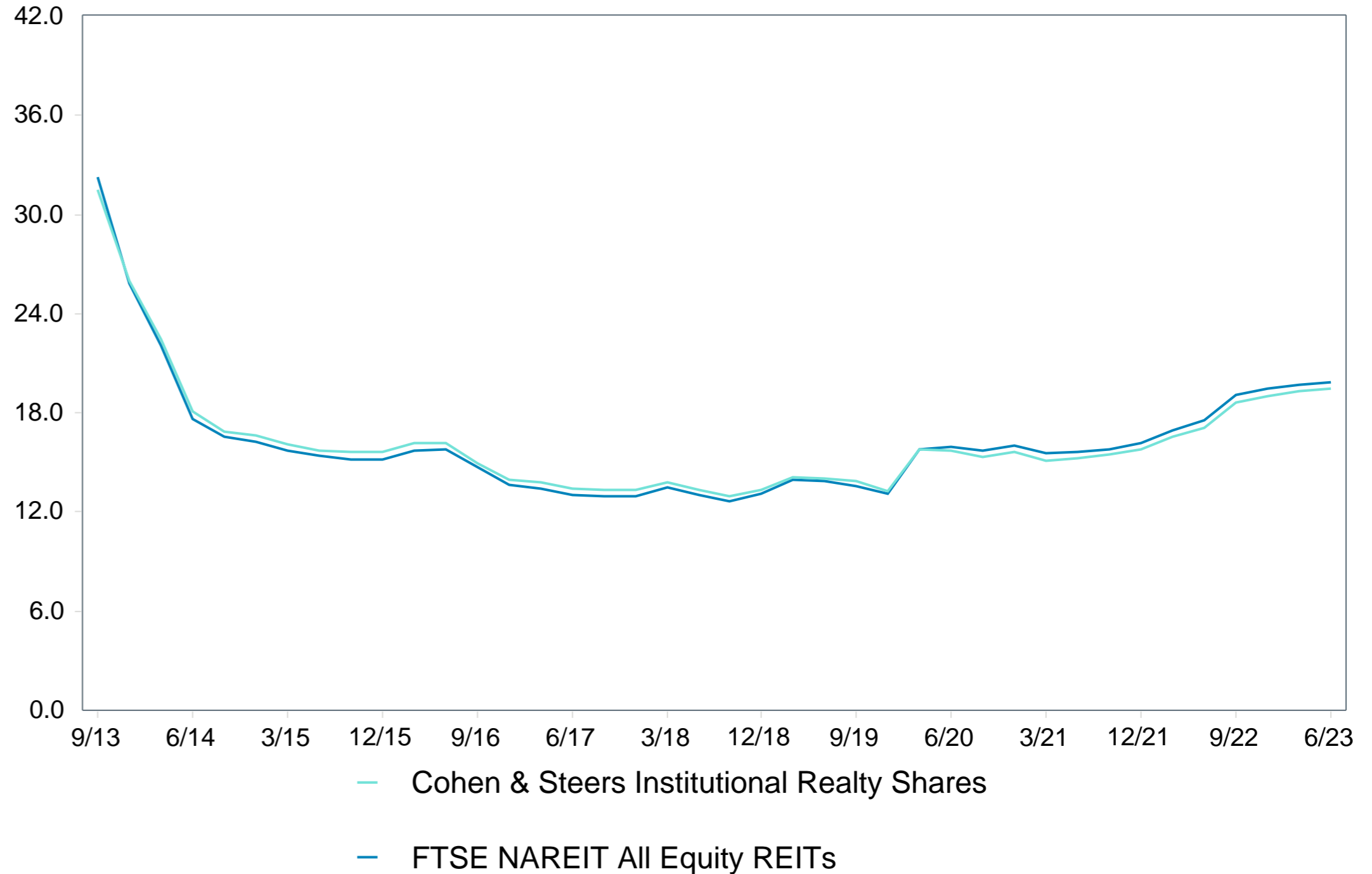
Risk Profile

As of June 30, 2023

**Annualized Return vs. Annualized Standard Deviation
5 Years**



**Standard Deviation
Rolling 5 Years**



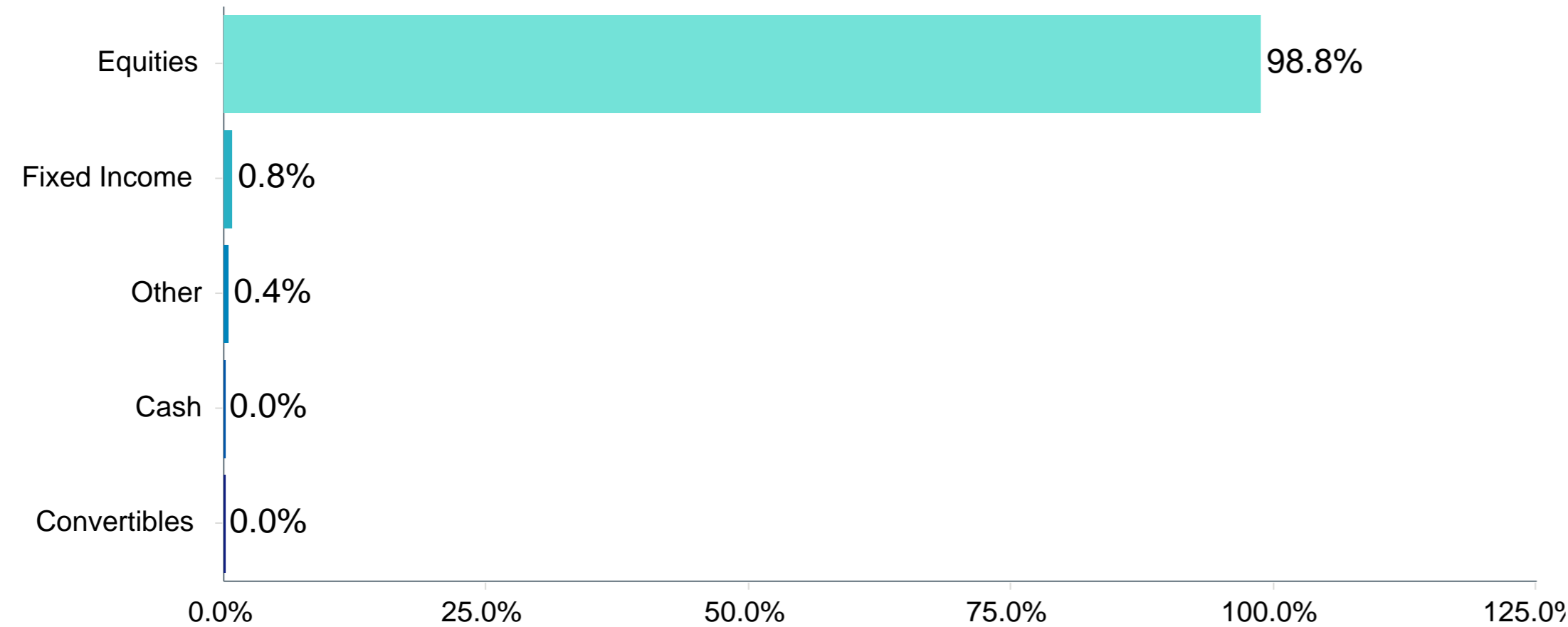
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--|---------------|----------------|-------------------|-------------|--------------|-------------|-------------|-------------|--------------------|--------------------|
| Cohen & Steers Institutional Realty Shares | 1.83 | 2.20 | 0.83 | 0.99 | 0.36 | 2.02 | 0.97 | 6.79 | 19.45 | 0.99 |
| FTSE NAREIT All Equity REITs | 0.00 | 0.00 | - | 1.00 | 0.26 | 0.00 | 1.00 | 4.78 | 19.84 | 1.00 |
| <i>FTSE 3 Month T-Bill</i> | <i>-5.11</i> | <i>19.88</i> | <i>-0.26</i> | <i>0.00</i> | <i>-</i> | <i>1.58</i> | <i>0.00</i> | <i>1.57</i> | <i>0.44</i> | <i>-0.07</i> |

Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 12/31/2022



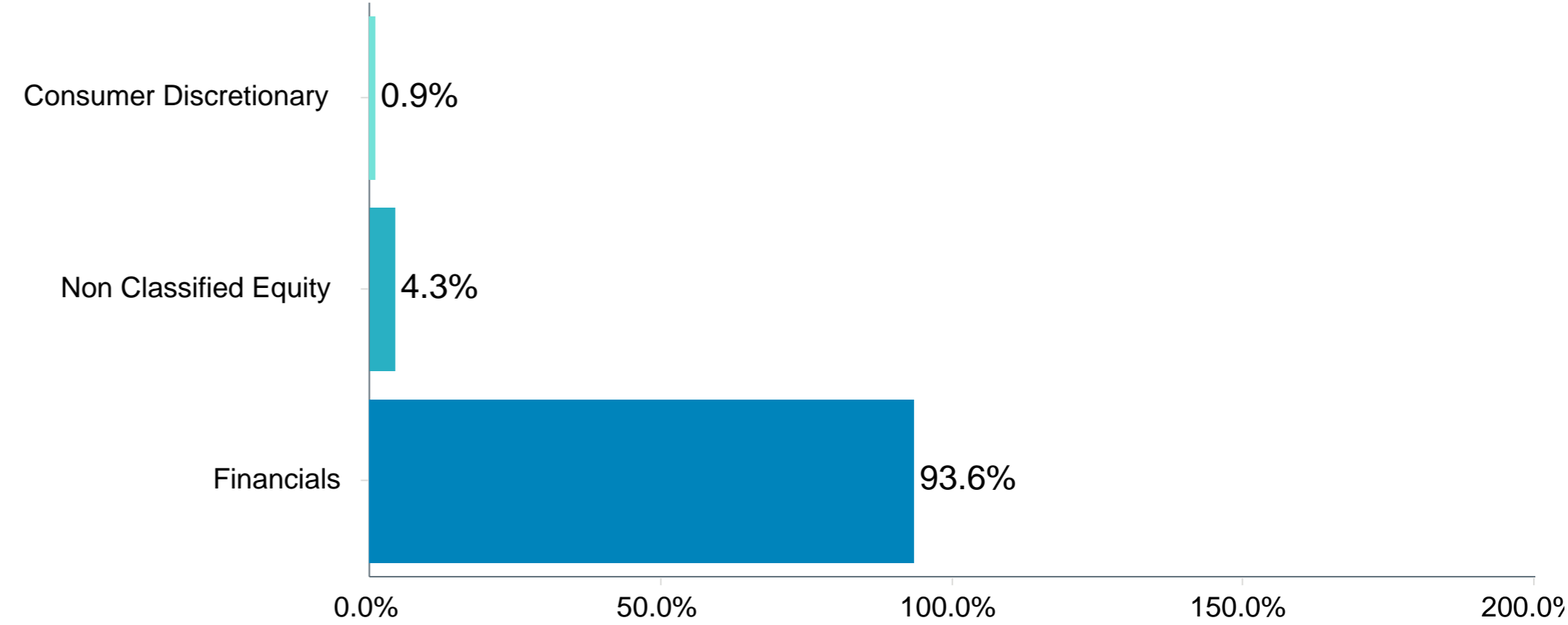
Fund Characteristics As of 12/31/2022

| | |
|------------------|---------------------|
| Total Securities | 33 |
| Avg. Market Cap | \$39,697.23 Million |
| P/E | 33.92 |
| P/B | 4.53 |
| Div. Yield | 3.56% |
| Annual EPS | 62.95 |
| 5Yr EPS | 5.46 |
| 3Yr EPS Growth | 13.34 |

Top Ten Securities As of 12/31/2022

| | |
|------------------------------|---------|
| Prologis Inc ORD | 10.01 % |
| Welltower Inc ORD | 7.18 % |
| American Tower Corp ORD | 6.89 % |
| Public Storage ORD | 6.85 % |
| Digital Realty Trust Inc ORD | 6.44 % |
| Simon Property Group Inc ORD | 6.24 % |
| Realty Income Corp ORD | 5.25 % |
| Invitation Homes Inc ORD | 4.69 % |
| Crown Castle Inc ORD | 4.01 % |
| Equinix Inc ORD | 3.47 % |

Sector/Quality Allocation As of 12/31/2022



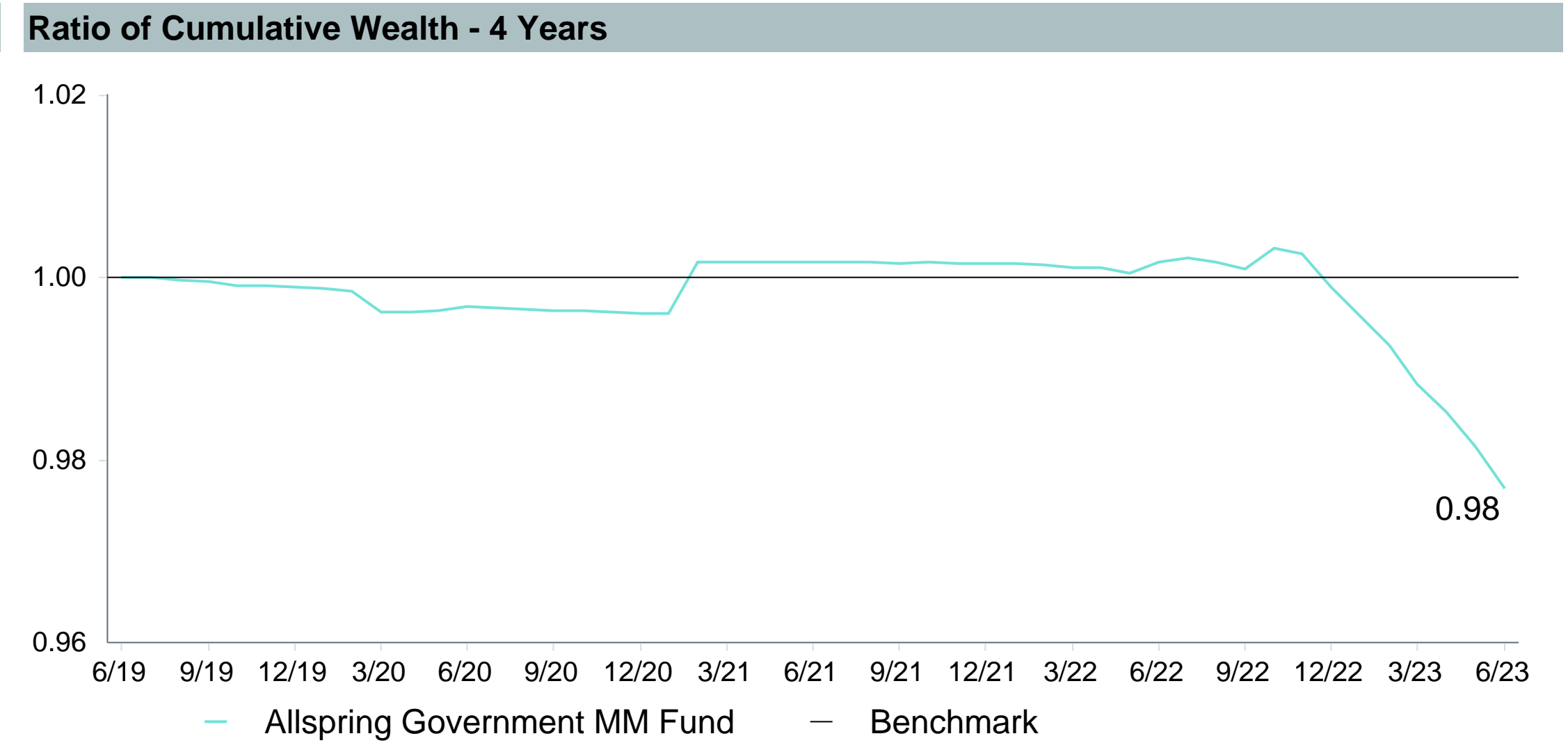
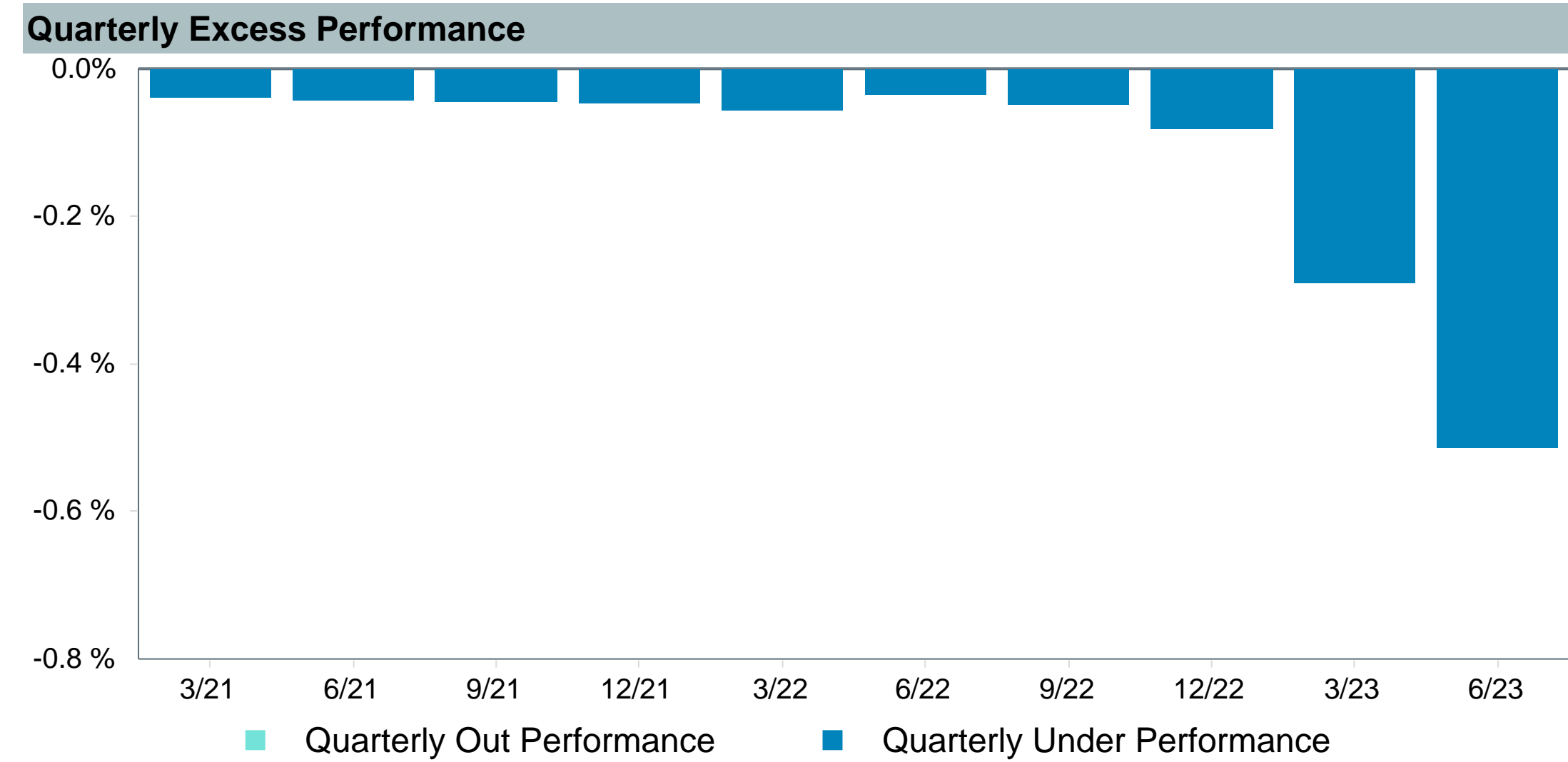
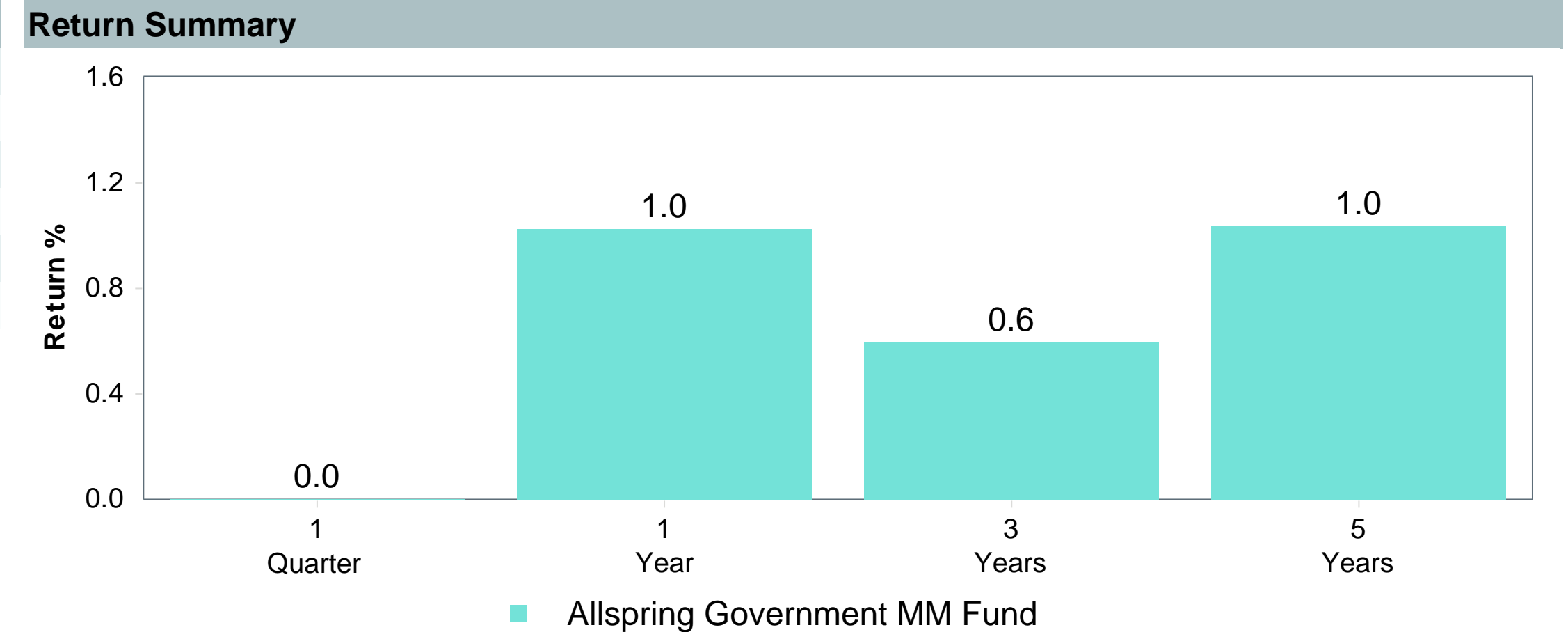
Short Term Liquidity



Manager Performance Summary

As of June 30, 2023

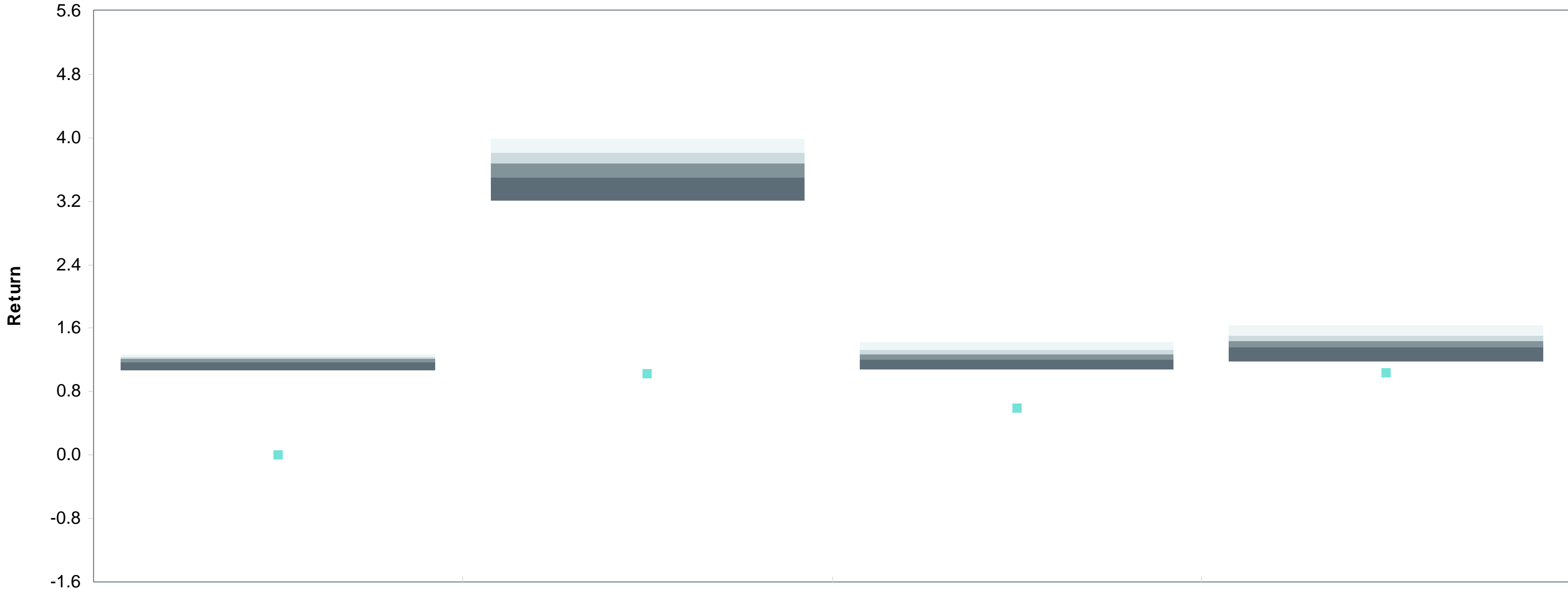
| Account Information | |
|---------------------|-----------------------------------|
| Account Name | Allspring Government MM Fund |
| Inception Date | 04/01/2012 |
| Account Structure | Commingled Fund |
| Asset Class | US Fixed Income |
| Benchmark | 90 Day U.S. Treasury Bill |
| Peer Group | IM U.S. Taxable Money Market (MF) |



Peer Group Analysis

As of June 30, 2023

IM U.S. Taxable Money Market (MF)



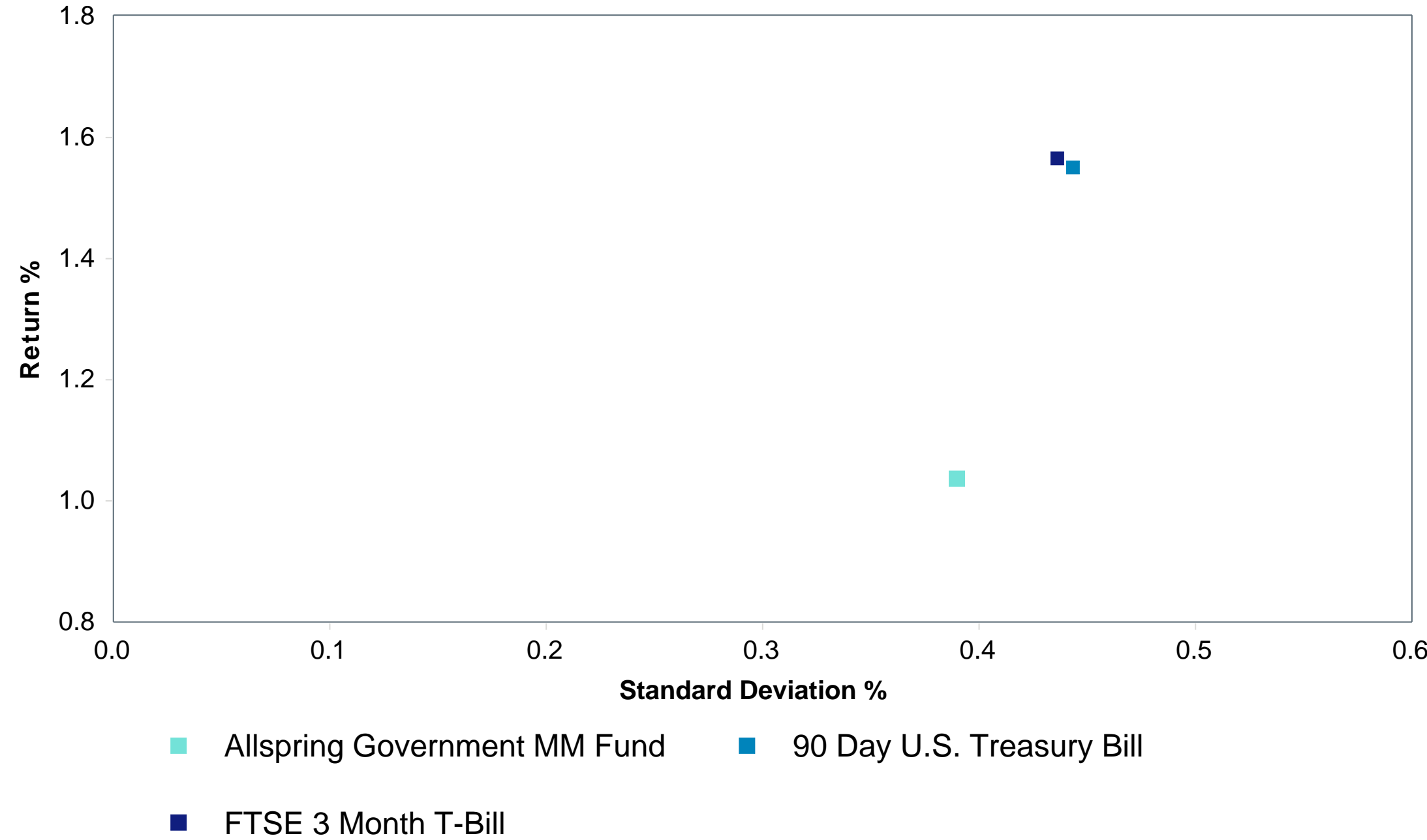
| | 1 Quarter | 1 Year | 3 Years | 5 Years |
|------------------------------|------------|------------|------------|-----------|
| Allspring Government MM Fund | 0.00 (100) | 1.03 (100) | 0.59 (100) | 1.04 (99) |
| 5th Percentile | 1.27 | 3.99 | 1.42 | 1.63 |
| 1st Quartile | 1.23 | 3.81 | 1.33 | 1.50 |
| Median | 1.21 | 3.68 | 1.27 | 1.44 |
| 3rd Quartile | 1.17 | 3.49 | 1.20 | 1.36 |
| 95th Percentile | 1.07 | 3.20 | 1.08 | 1.18 |



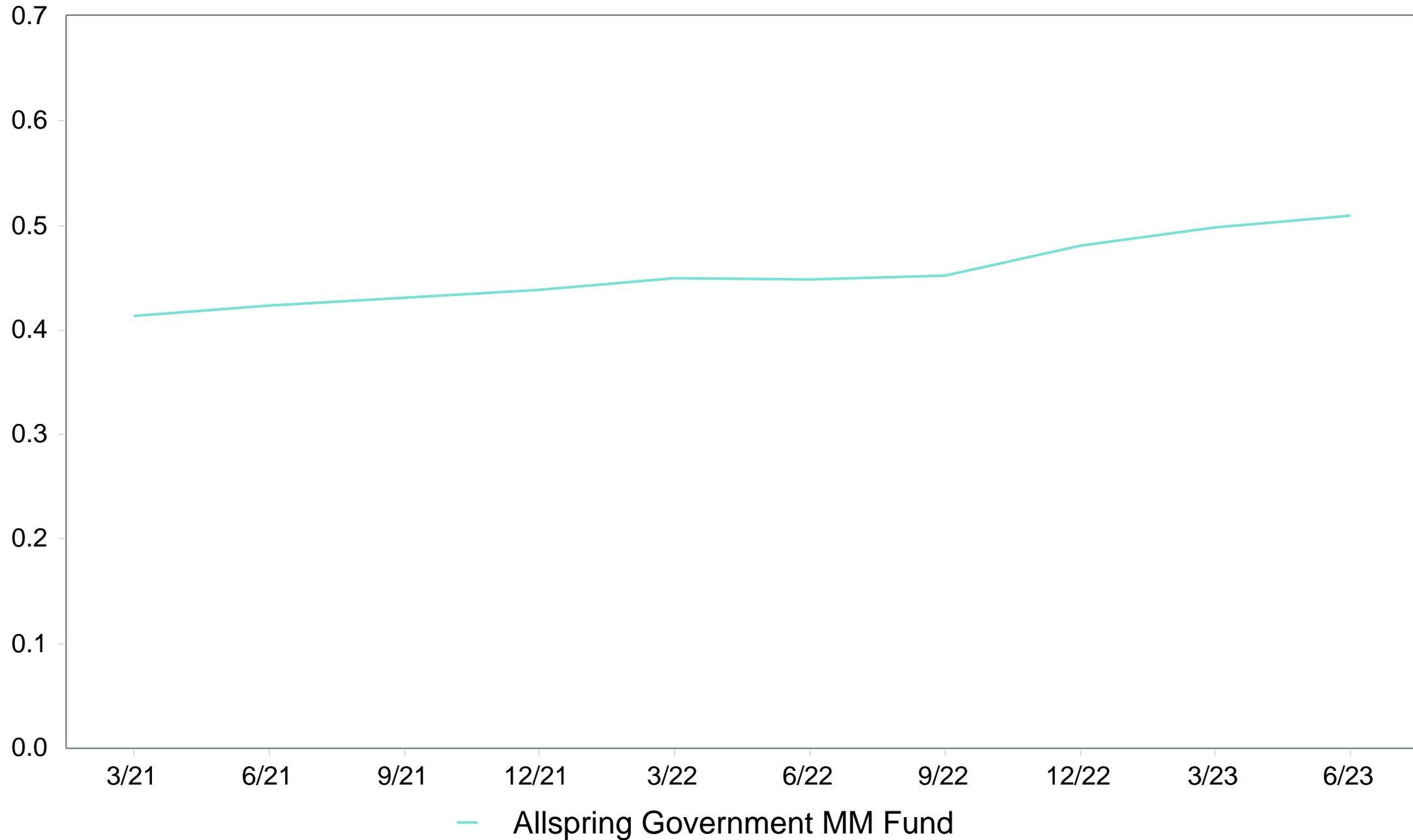
Risk Profile

As of June 30, 2023

**Annualized Return vs. Annualized Standard Deviation
5 Years**



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Allspring Government MM Fund | -0.51 | 0.53 | -0.96 | 0.04 | -1.00 | 0.77 | 0.17 | 1.04 | 0.39 | 0.20 |
| 90 Day U.S. Treasury Bill | 0.00 | 0.00 | - | 1.00 | -0.12 | 0.00 | 1.00 | 1.55 | 0.44 | 1.00 |
| FTSE 3 Month T-Bill | 0.01 | 0.12 | 0.12 | 0.93 | - | 0.10 | 0.95 | 1.57 | 0.44 | 0.96 |

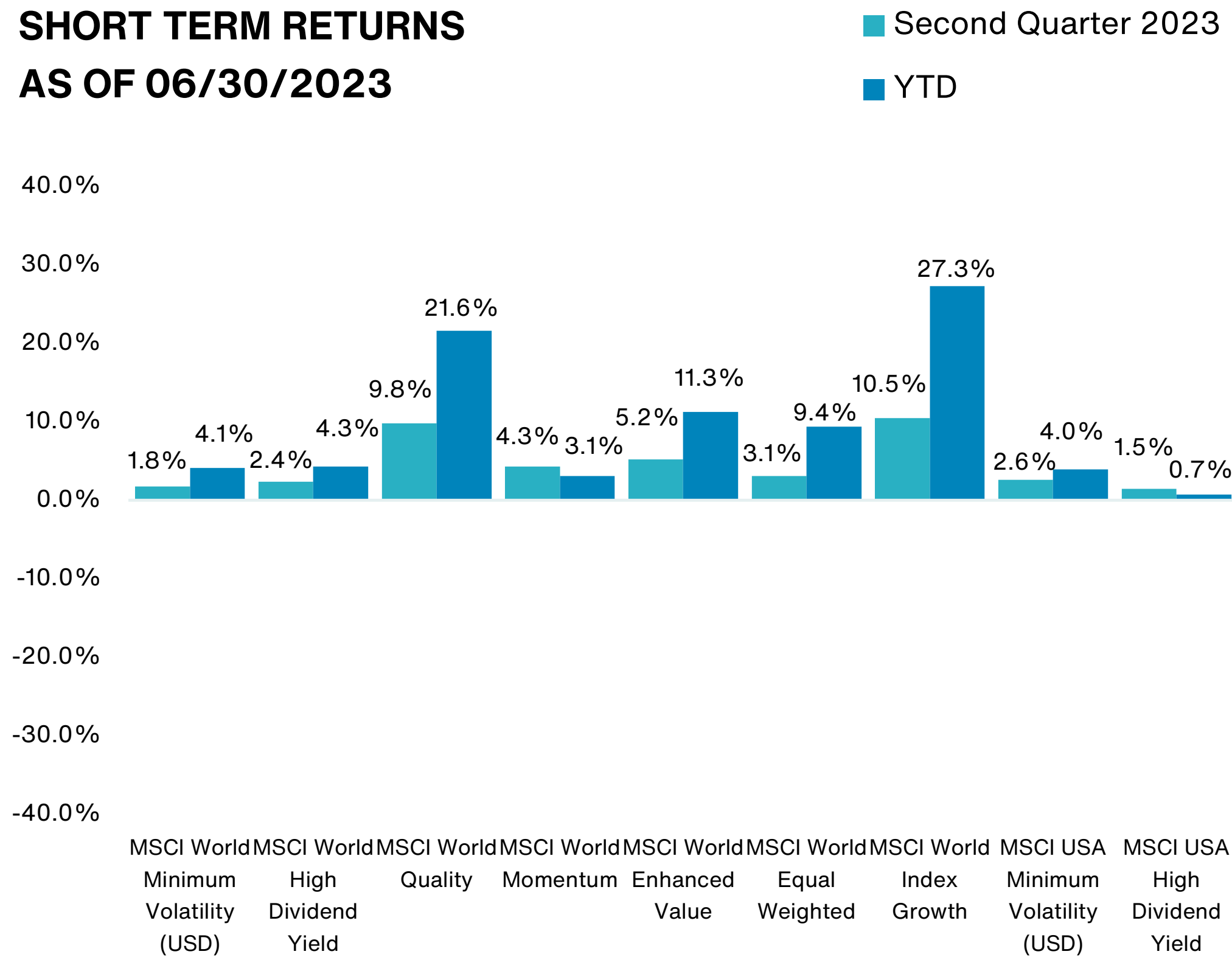


Appendix



Factor Indices

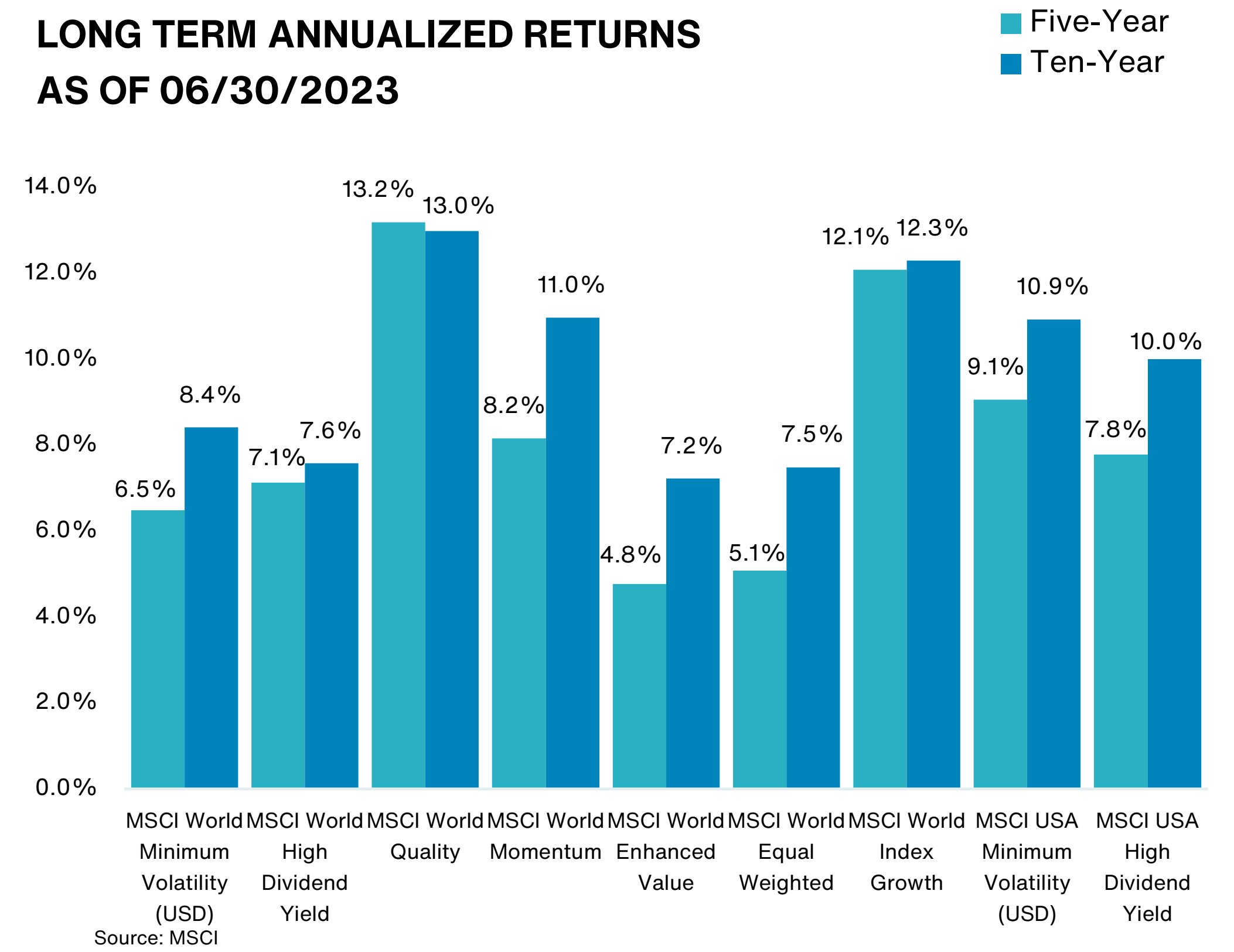
SHORT TERM RETURNS AS OF 06/30/2023



Source: MSCI

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

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2023



Source: MSCI

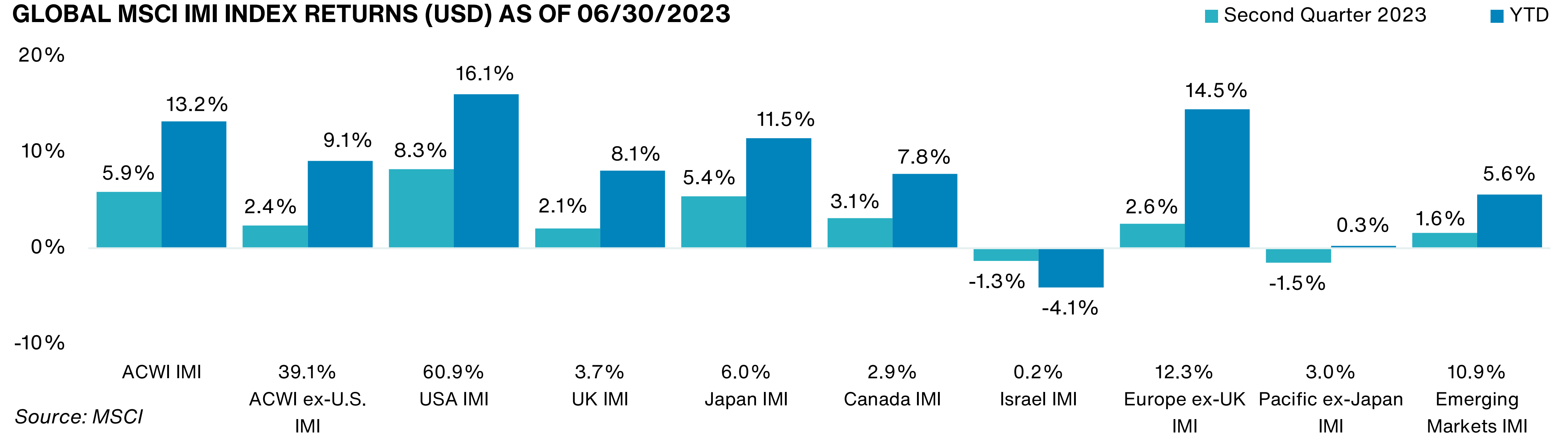
MSCI Indices show net total returns throughout this report. All other indices show gross total returns..

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.



Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 06/30/2023



- In Q2 2023, equity markets rose as high-interest rate concerns abated, with inflation also cooling down in major economies. Volatility fell throughout the quarter as the CBOE Volatility Index (VIX) fell to 13.6 in June from 18.7 in the previous quarter, staying below its 20-year average of 19.2. Yields trended higher as major central banks indicated higher interest rates to bring inflation down to around a 2% target. The MSCI All Country World Investable Market Index (ACWI IMI) returned 5.9% for the quarter and was also up 13.2% on a YTD basis.
- Across international markets, generally all the regions were strong over the quarter. All regions apart from Israel and Pacific ex-Japan posted positive returns.
- US IMI equities were the best regional performer with a return of 8.3%. Economically sensitive sectors including Information Technology and Consumer Discretionary outperformed.

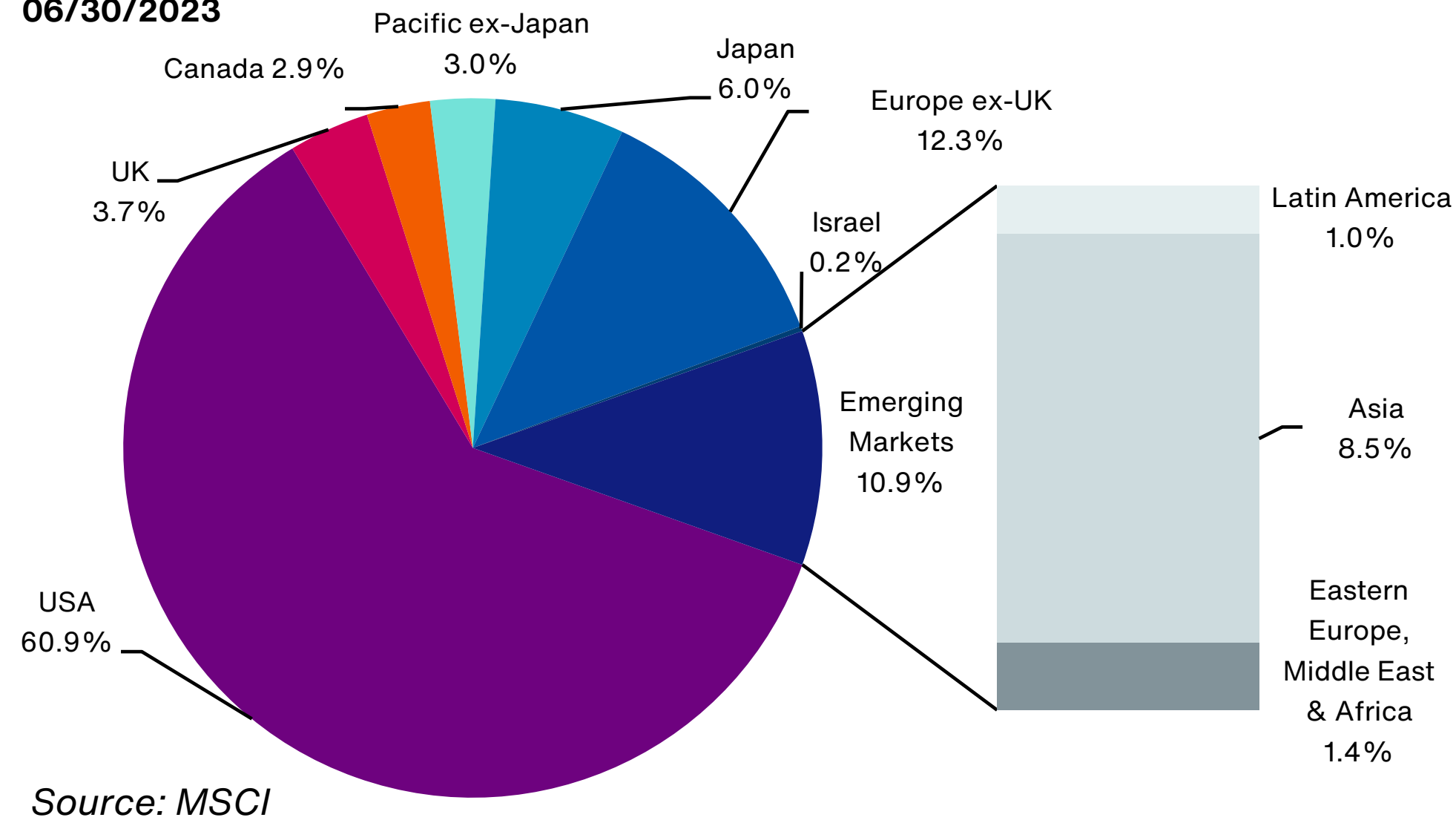
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.



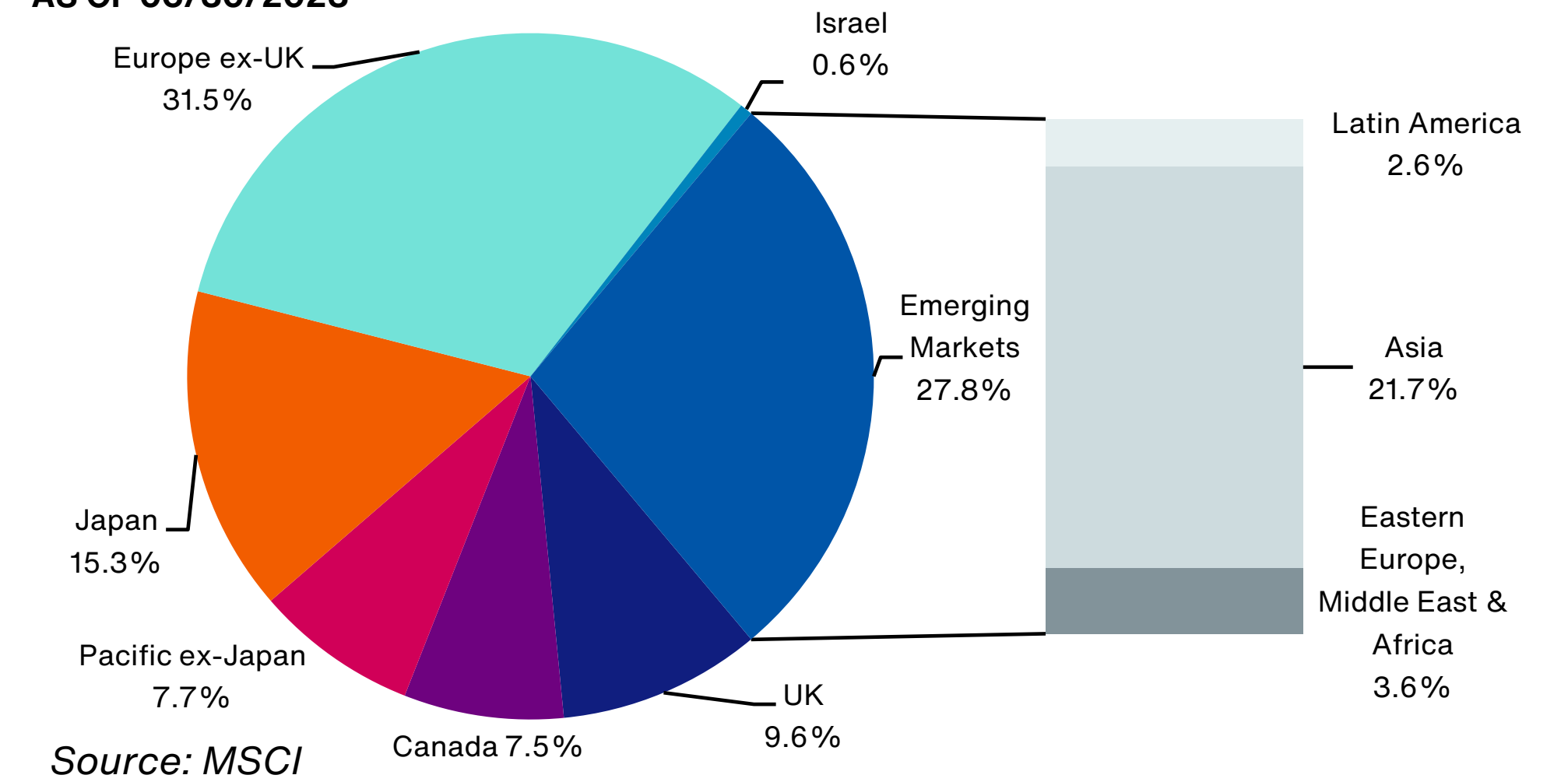
Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2023



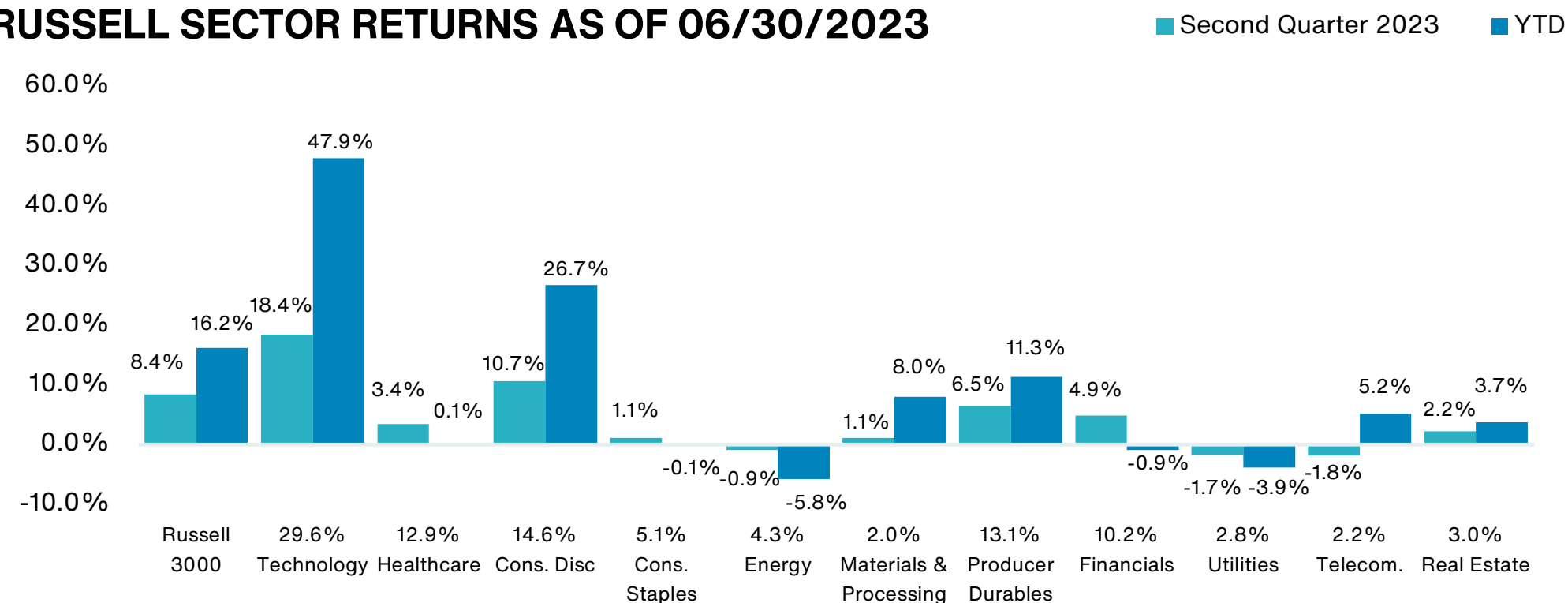
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2023



U.S. Equity Markets

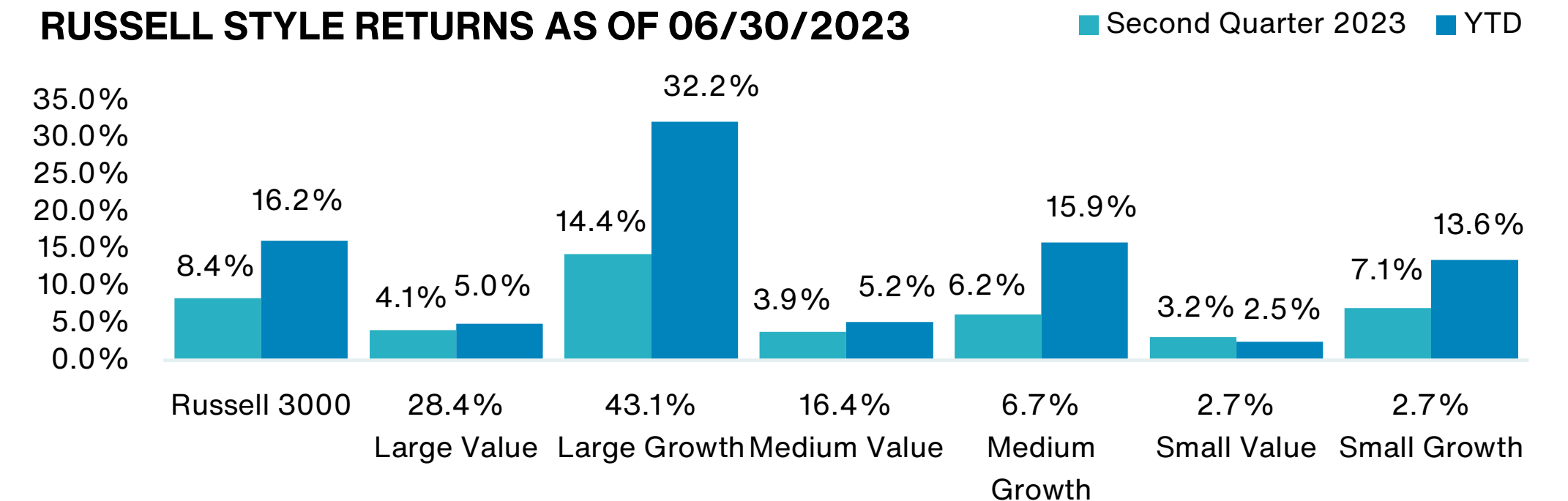
- U.S. equities had a strong quarter with the S&P 500 index rising by 8.7% as high-interest rate concerns abated, with inflation also cooling down in major economies.
- The U.S. Senate passed the debt ceiling bill with strong bipartisan support of 63-36 votes to avoid a default in the world's largest economy. Previously, the bill was passed in the House of Representatives with a margin of 314-117 votes. The agreement imposes restrictions on government spending, introduces new welfare reforms, and reins in perceived government overreach, whilst not including any new taxes.
- The Cyberspace Administration of China banned U.S.-based chipmaker Micron Technology's products, in China's biggest measure against a U.S. semiconductor group, citing "security risks to China's critical information infrastructure supply chain".
- The U.S. economy expanded by 2.0% year-on-year in the first quarter, higher than economists' forecasts of 1.4% but lower than the 2.6% recorded in the previous quarter. Increased consumer spending fueled by a strong labor market and rising wages helped offset business investment and housing declines.
- The Russell 3000 Index rose 8.4% during the second quarter and rose 16.2% on a YTD basis. Technology (18.4%) and Consumer Discretionary (10.7%) were the best performers while Telecommunication Services (-1.8%) and Utilities (-1.7%) were the worst performers.
- Large-cap stocks outperformed both in growth and value. On a style basis, growth outperformed value across market capitalizations over the quarter.

RUSSELL SECTOR RETURNS AS OF 06/30/2023



Source: Russell Indexes

RUSSELL STYLE RETURNS AS OF 06/30/2023



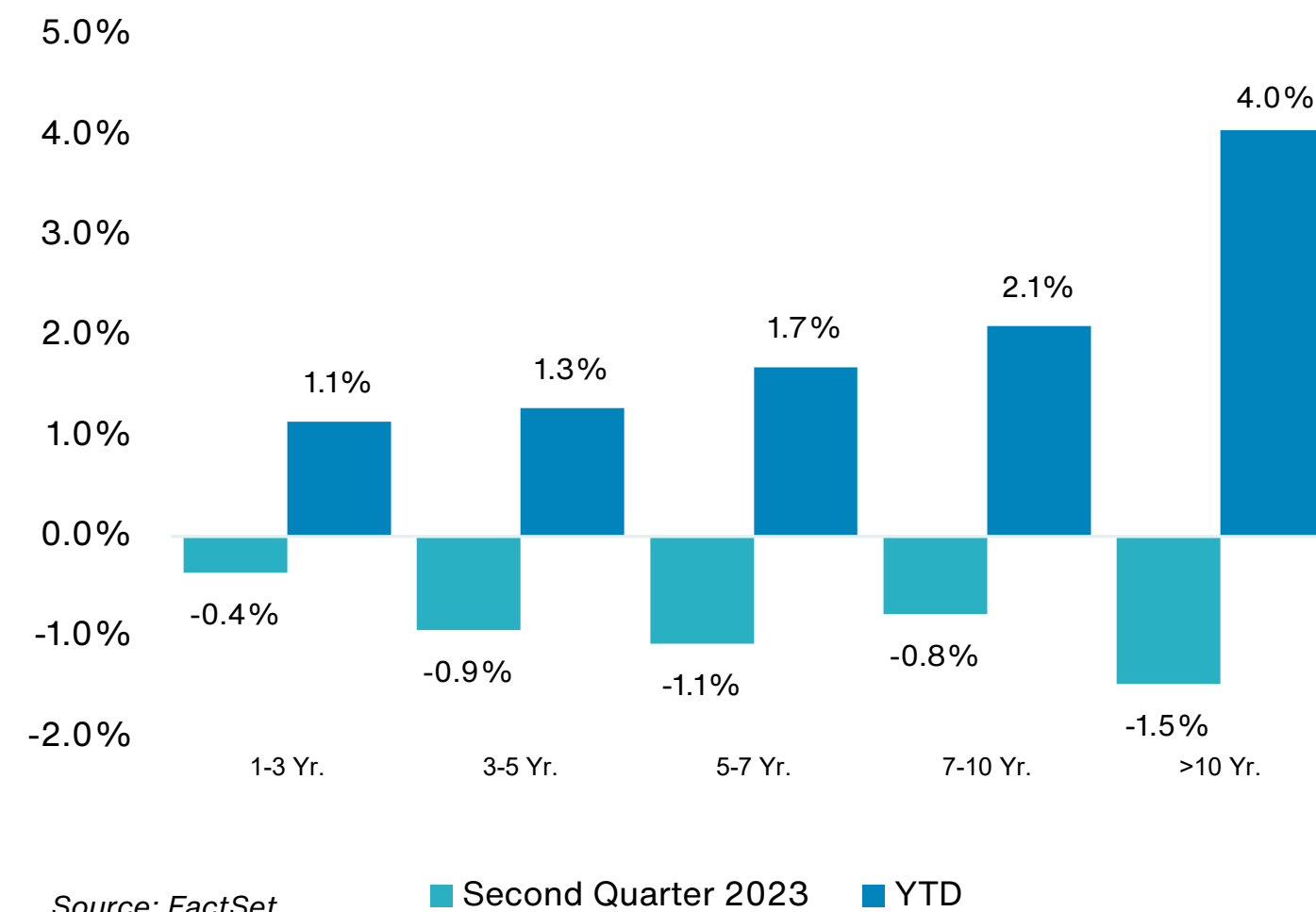
Source: Russell Indexes

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

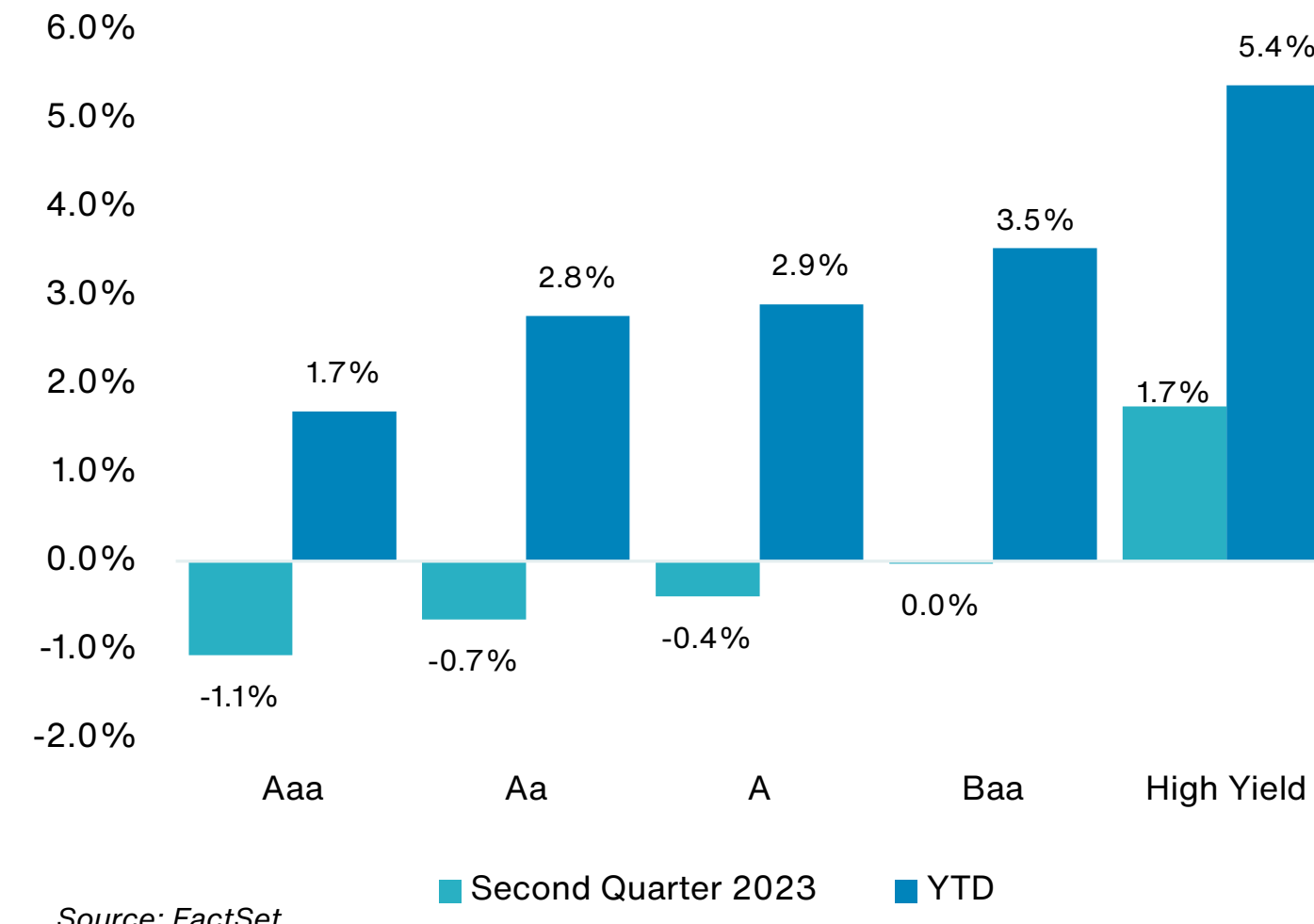


U.S. Fixed Income Markets

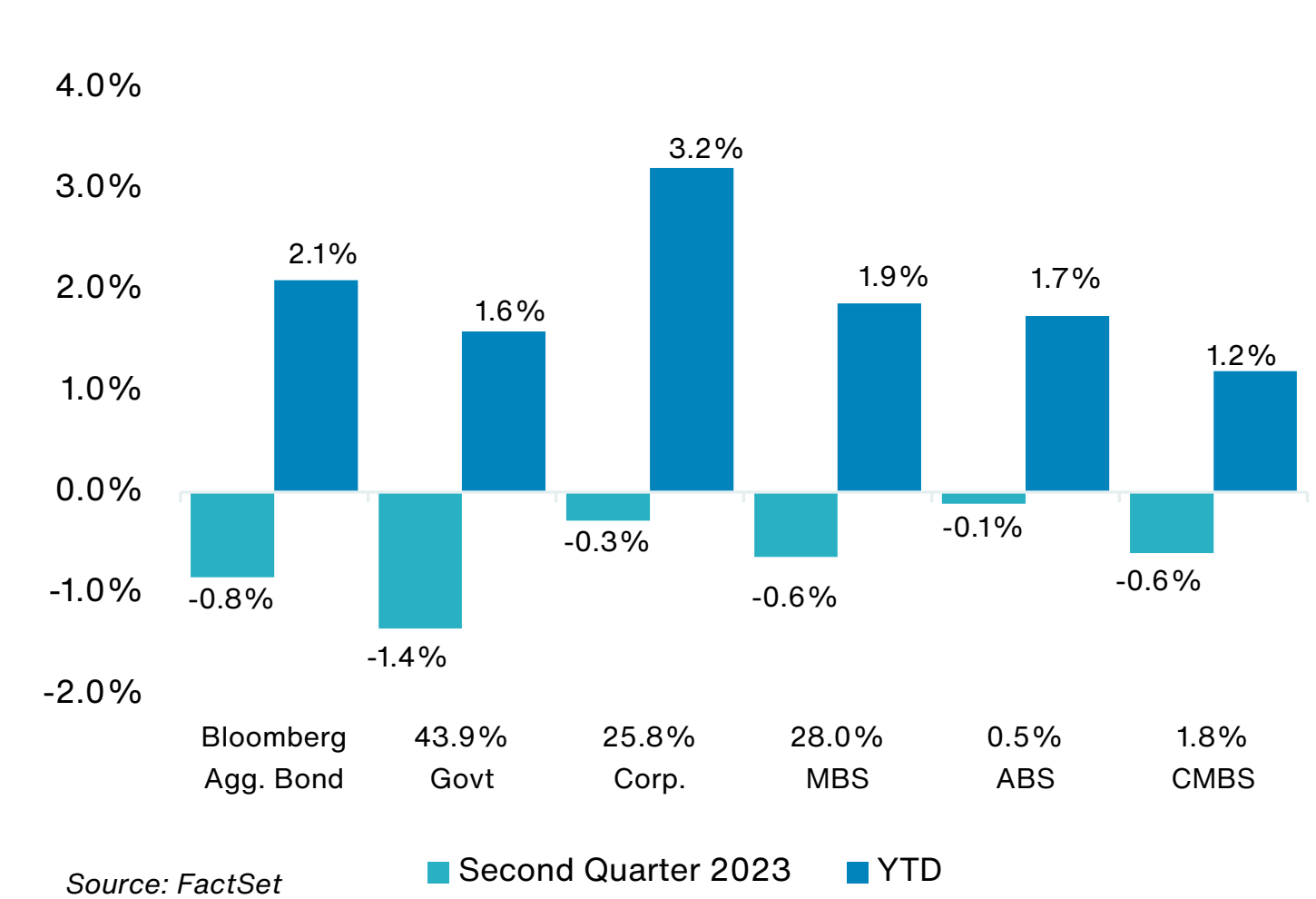
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2023



BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2023



BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2023

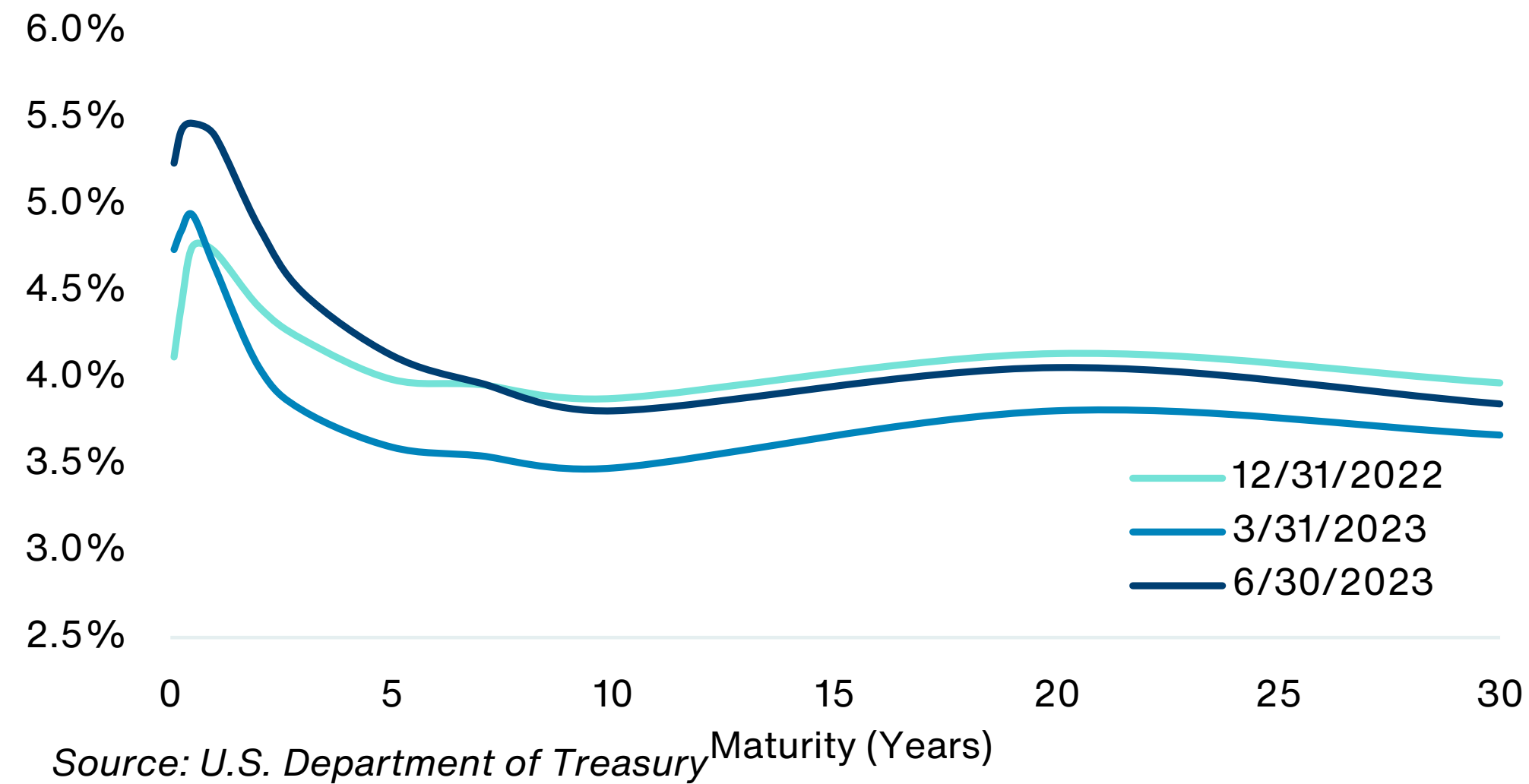


- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 25bps to a range of 5.0%-5.25% over the quarter, the highest level since 2007. Fed Chair Jerome Powell indicated that the central bank intends to carry out further monetary tightening to bring persistently high inflation under control but defended the current pause citing "potential headwinds" from the banking crisis.
- The Bloomberg U.S. Aggregate Bond Index was down 0.8% over the quarter but was up 2.1% on a YTD basis.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds remaining flat. High-yield bonds rose by 1.7%.

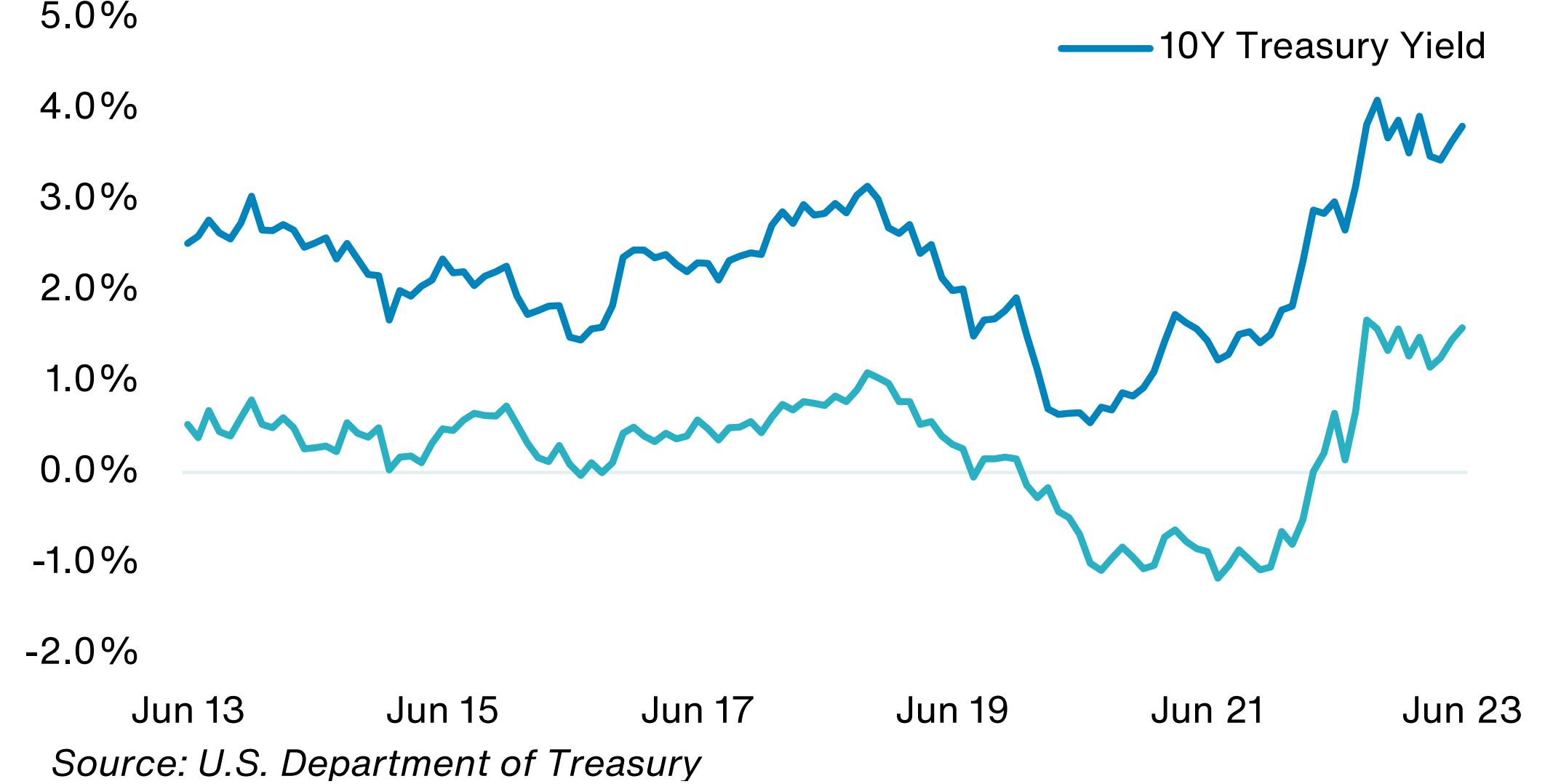
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



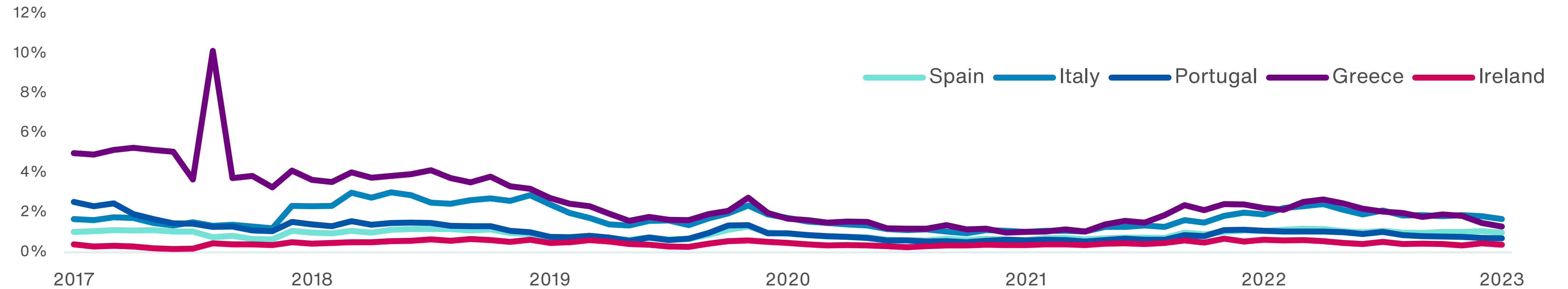
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields rose significantly across maturities as the yield curve shifted upwards over the quarter. The 10-year Treasury yield was up by 33bps to 3.81%, and the 30-year Treasury yield was up by 18bps to 3.85% over the quarter.
- The U.S. annual consumer price index (CPI) eased to its lowest level since March 2021 as it rose by 4.0% in May, sharply down from the 4.9% recorded in April and coming in lower than economists' expectations of a 4.1% increase.
- The 10-year TIPS yield rose by 43bps over the quarter to 1.59%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The European Central Bank (ECB) raised its benchmark interest rates by 50bps to 3.5% over the quarter, its highest level since 2001, and indicated another potential rate increase in July. The ECB president Christine Lagarde indicated that policymakers "still have ground to cover" and that the inflation outlook remains "to remain too high for too long", with inflation not returning to its target level of 2% even by 2025.
- Greek and Italian government bond yields fell by 52bps and 5bps to 3.71% and 4.09% respectively over the quarter whilst Irish and Spanish government bond yields rose by 5bps and 4bps to 2.80% and 3.40% respectively.
- German bund yields rose by 8bps to 2.41% over the quarter.
- Eurozone inflation fell to 5.5% year-on-year in June, the slowest pace since January 2022, decelerating from the 6.1% recorded in May and lower than economists' expectations of a 5.6% increase. Sharp falls in energy prices, along with a slowdown in food, alcohol, tobacco, and industrial goods inflation were the main drivers.

Credit Spreads

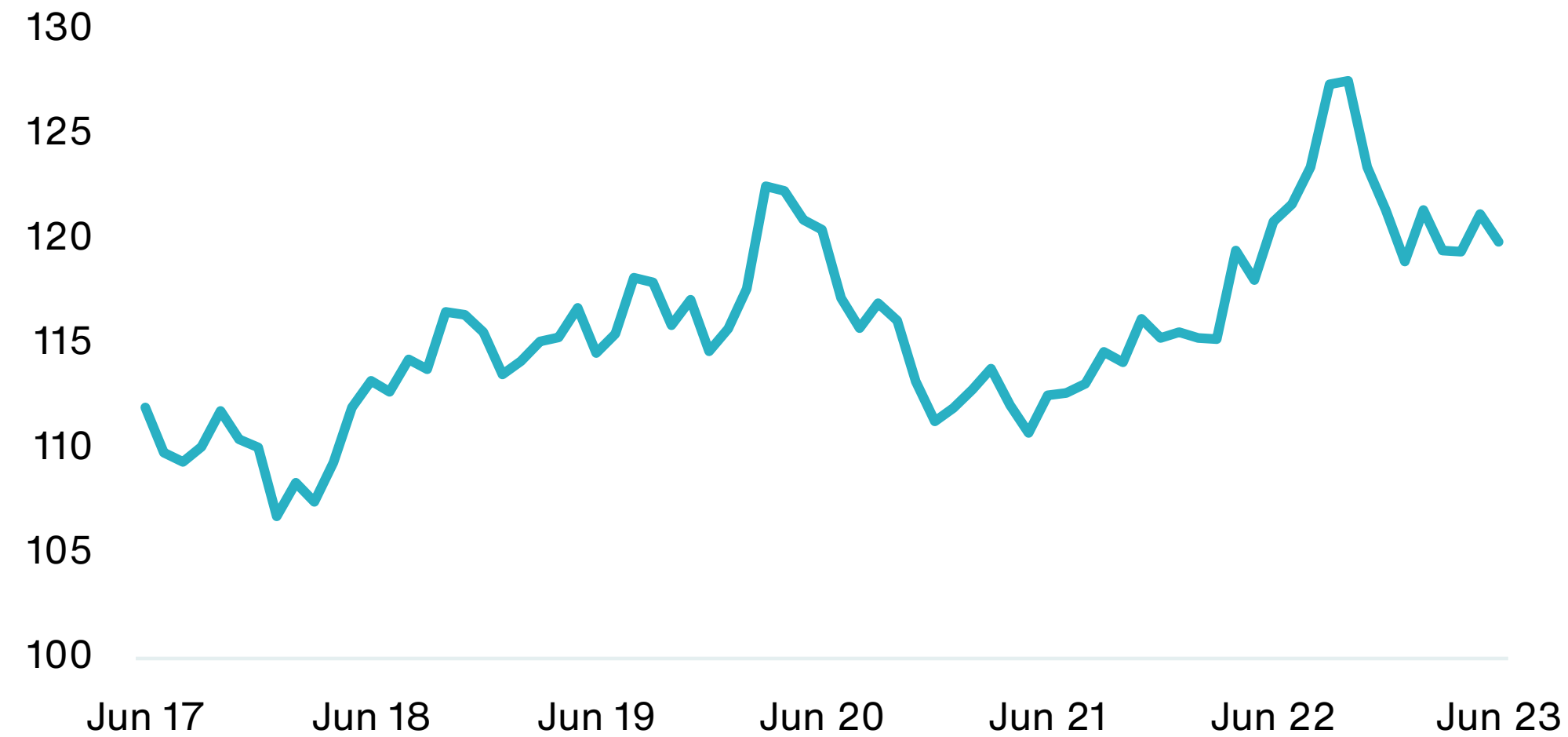
| Spread (bps) | 6/30/2023 | 3/31/2023 | 12/31/2022 | Quarterly Change (bps) | YTD |
|-------------------------|-----------|-----------|------------|------------------------|-----|
| U.S. Aggregate | 49 | 57 | 51 | -8 | -2 |
| Long Gov't | 1 | 2 | 2 | -1 | -1 |
| Long Credit | 148 | 159 | 157 | -11 | -9 |
| Long Gov't/Credit | 79 | 86 | 87 | -7 | -8 |
| MBS | 52 | 63 | 51 | -11 | 1 |
| CMBS | 134 | 142 | 120 | -8 | 14 |
| ABS | 68 | 85 | 76 | -17 | -8 |
| Corporate | 123 | 138 | 130 | -15 | -7 |
| High Yield | 390 | 455 | 469 | -65 | -79 |
| Global Emerging Markets | 320 | 352 | 332 | -32 | -12 |

Source: FactSet, Bloomberg

- Credit markets rose amid risk-taking sentiment during the quarter, with spreads narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 65bps and 32bps respectively. Meanwhile, Long Govt/Credit and Long Govt spreads narrowed by 7bps and 1bp respectively.

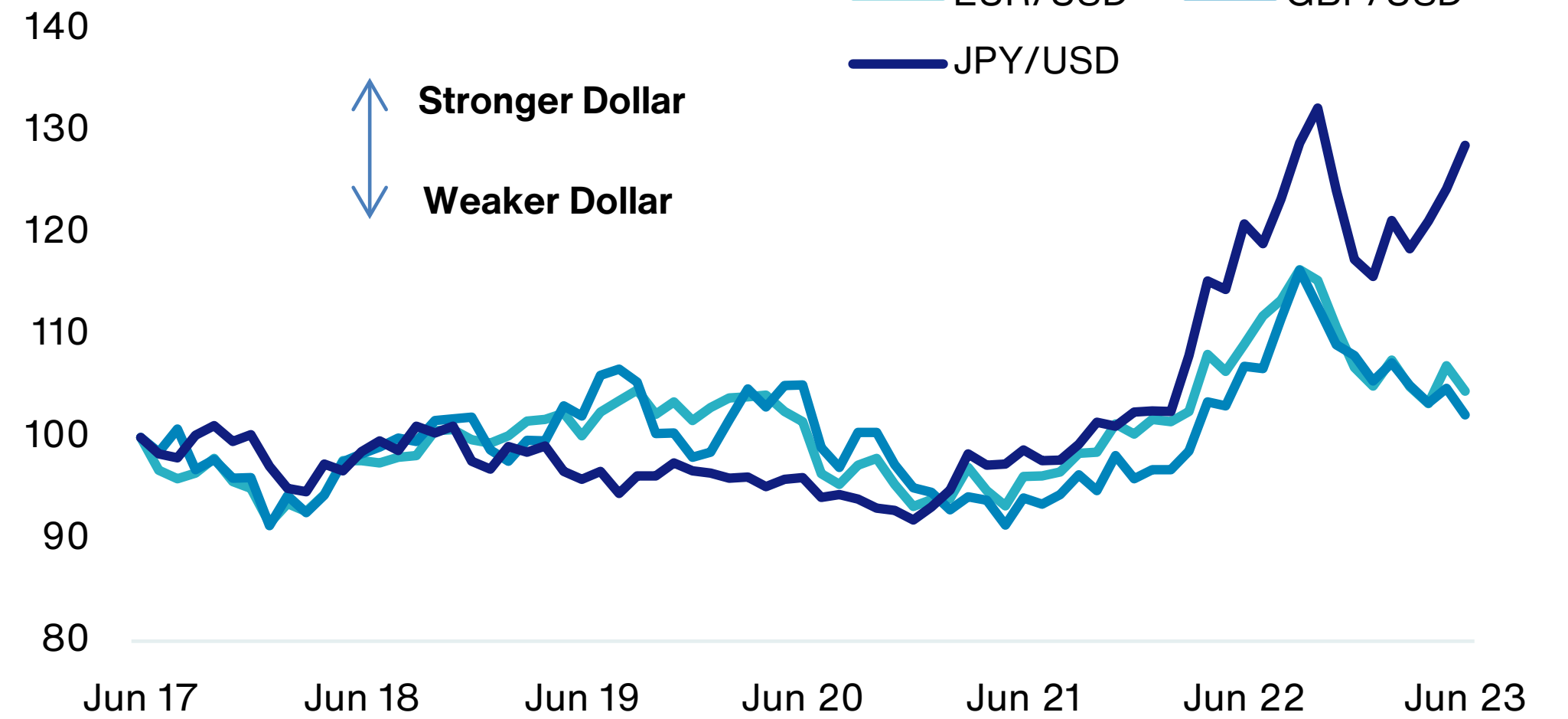
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2017**

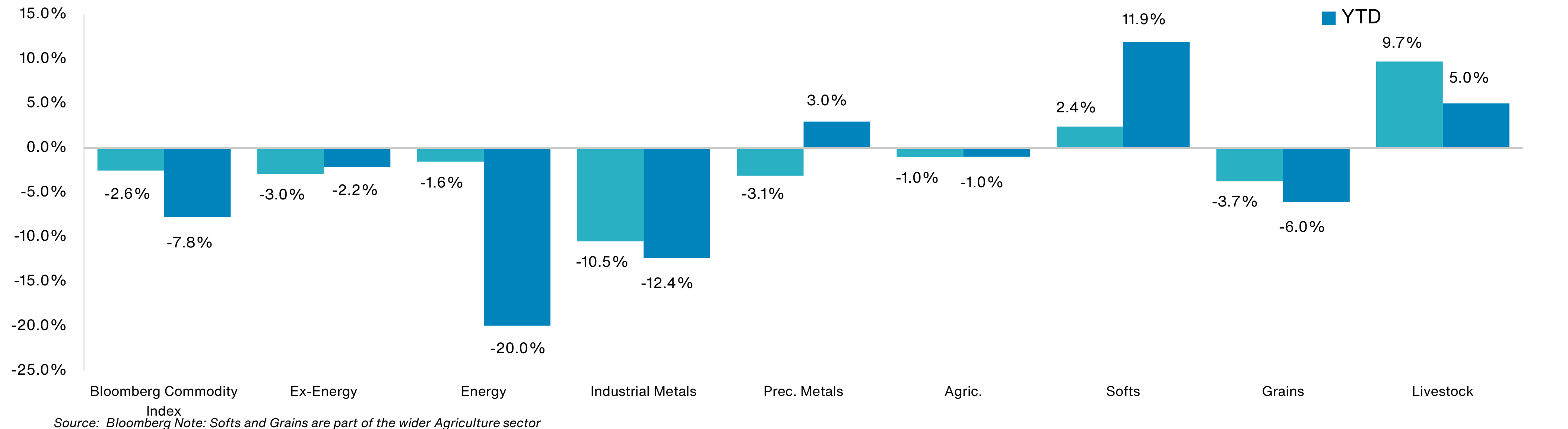


Source: FactSet

- The U.S. Dollar weakened against all major currencies (except for yen) over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 0.3% as a sharp appreciation against the yen offset the losses against the sterling and the euro.
- Sterling appreciated by 2.7% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 75bps to 5.0% over the quarter, touching its highest level since 2008. Andrew Bailey, the BoE governor, indicated that the central bank is "committed to returning inflation to the 2 percent target and will make the decisions necessary to achieve that."
- The U.S. dollar depreciated by 0.4% against the Euro but appreciated by 8.6% against the yen.

Commodities

COMMODITY RETURNS AS OF 06/30/2023

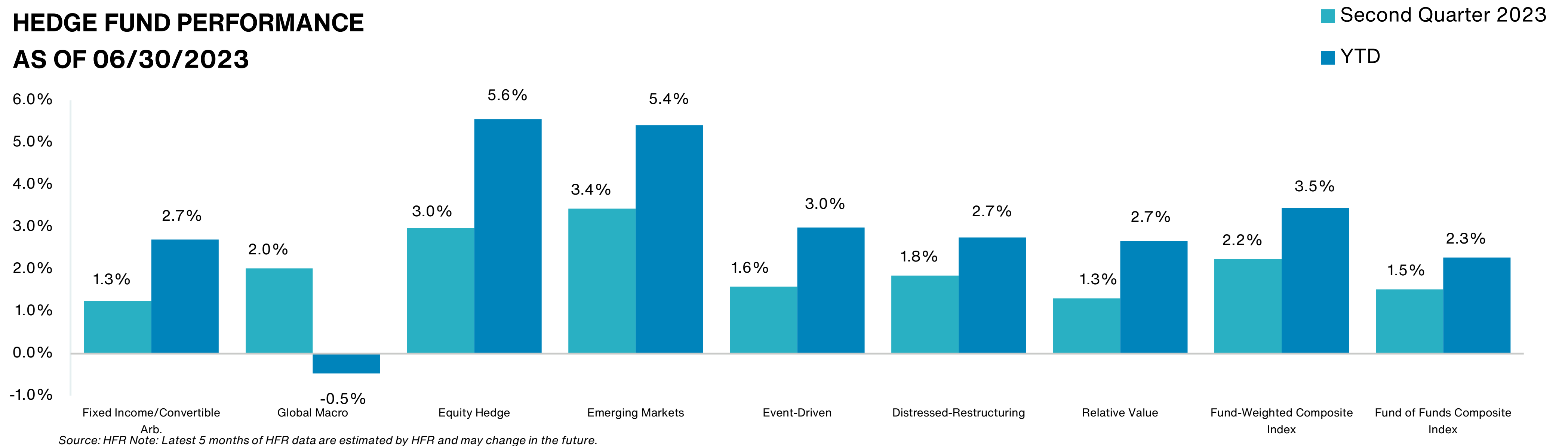


- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 2.6% for the quarter.
- The energy sector fell 1.6% over the quarter and 20.0% on a YTD basis. The price of WTI crude oil was down by 6.6% to U.S.\$71/BBL. .
- Industrial Metals fell the most over the quarter at -10.5%.
- Meanwhile, Opec+ announced a surprise oil production cut of 1mn barrels a day in July, which could be extended further. Saudi Arabia will lead the entire production cut to boost oil prices as other Opec+ members were spared from making additional cuts this year. The production quotas of several African nations and Russia are set to be lowered from January 2024.

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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2023

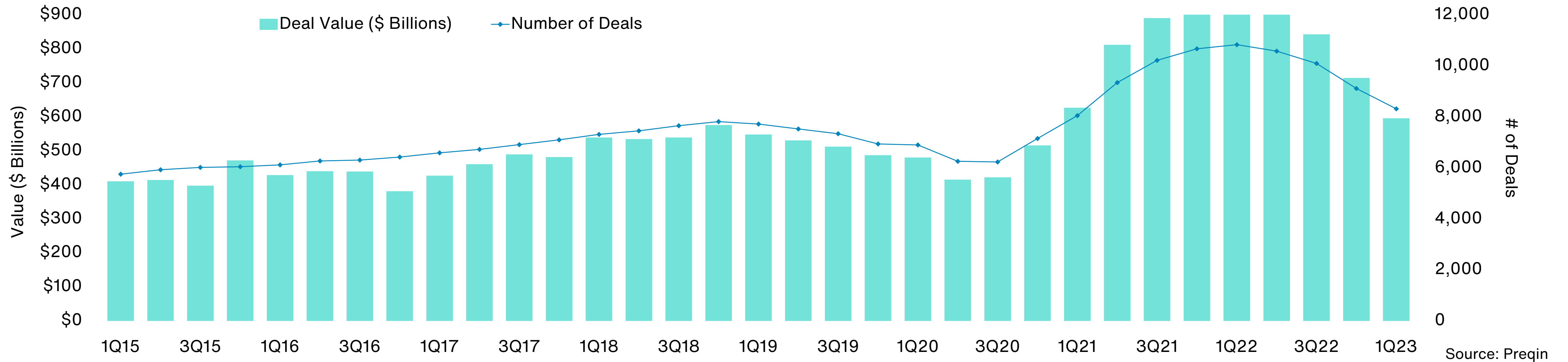


- Hedge fund performance was positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 2.2% and 1.5% over the quarter, respectively.
- Over the quarter, the Emerging Markets strategy was the best performer with a return of 3.4%.
- Fixed income/ Convertible Arb. was the worst performer with a return of 1.25% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies whilst Global Macro have performed the worst.

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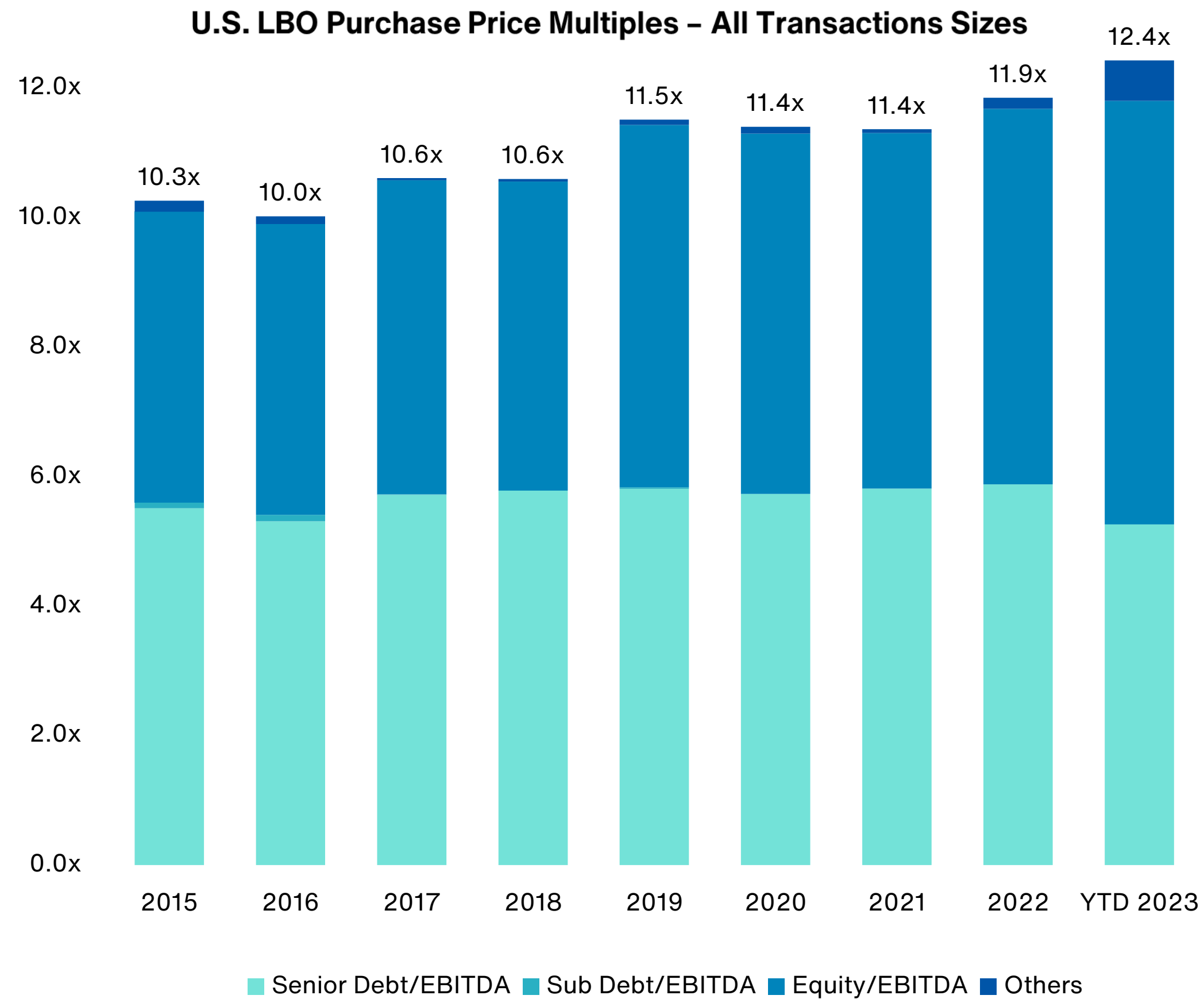
Private Equity Overview – 1Q 2023

LTM Global Private Equity-Backed Buyout Deal Volume



- **Fundraising:** In Q1 2023, \$232.9 billion was raised by 470 funds, which was a decrease of 5.1% on a capital basis and a decrease of 36.9% by number of funds from the prior quarter. Dry powder stood at \$3.1 trillion at the end of the quarter, an increase of 1.0% and 27.4% compared to year-end 2022 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$126.2 billion in Q1 2023, which was an increase on a capital basis of 9.0% compared to Q4 2022 but a decrease of 21.6% compared to the five-year quarterly average.¹ At the end of the quarter, the average purchase price multiple for all U.S. LBOs was 12.4x EBITDA, up from year-end 2022's average of 11.9x and up from the five-year average (11.3x). Large cap purchase price multiples stood at 12.4x, up compared to the full-year 2022 level of 11.8x. The average purchase price multiple across European transactions greater than €1B averaged 10.7x EBITDA on an LTM basis as of Q1 2023, down from the 11.1x multiple seen at year-end 2022. Purchase prices for transactions of €500M or greater decreased from 10.7x in 2022 to 10.1x on an LTM basis ending Q1 2023.² Globally, buyout exit value totaled \$27.3 billion across 379 deals during the quarter, significantly lower than the \$113.2 billion in value from 460 deals during Q1 2022.¹
- **Venture:** During the quarter, 2,856 venture-backed transactions totaling \$37.0 billion were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$41.1 billion across 3,586 deals. This was also a decrease of 30.1% compared to the five-year quarterly average of \$53.0 billion. Total U.S. venture-backed exit value continued to slow, totaling approximately \$5.8 billion across an estimated 300 completed transactions in Q1 2023, down substantially from \$32.2 billion across 397 exits in Q1 2022.³

Private Equity Overview (cont.)



Source: S&P

- Mezzanine:** 8 funds closed on \$25.7 billion during the year. This was an increase from the prior quarter's total of \$4.3 billion raised by 10 funds and represented an increase of 285.9% from the five-year quarterly average of \$5.4 billion. Estimated dry powder was \$63.8 billion at the end of Q1 2023, down from \$66.6 billion at the end of the prior quarter.¹
- Distressed Debt:** The TTM U.S. high-yield default rate was 1.8% as of March 2023, which was up from December 2022's TTM rate of 1.3%. Fitch expects the high-yield default rate to trend higher through 2023.⁴ During the quarter, \$9.1 billion was raised by 12 funds, down from the \$15.8 billion raised by 21 funds during Q4 2022. Dry powder was estimated at \$149.8 billion at the end of Q1 2023, which was up 2.0% from Q4 2022. This remained above the five-year annual average level of \$140.2 billion.¹
- Secondaries:** 15 funds raised \$33.4 billion during Q1 2023, up substantially from the \$11.8 billion raised by 22 funds in Q1 2022. This was an increase of 218.6% compared to the five-year average of \$10.5 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the year at 10.0% and 30.0%, respectively. Buyout pricing improved by 200 basis points while venture pricing was flat compared to year-end 2022.⁵
- Infrastructure:** \$2.7 billion of capital was raised by 10 funds in Q1 2023 compared to \$33.3 billion of capital raised by 32 partnerships in Q4 2022. At the end of the quarter, dry powder stood at \$309.0 billion, down from Q4 2022's total of \$325.7 billion. Infrastructure managers completed 453 deals for an aggregate deal value of \$71.0 billion in the first quarter compared to 649 deals totaling \$110.0 billion in Q4 2022.¹
- Natural Resources:** During Q1 2023, 3 funds closed on \$1.0 billion compared to 9 funds totaling \$2.2 billion in Q1 2022. Energy and utilities industry managers completed 50 deals totaling \$3.4 billion in Q1 2023, an increase, on a volume basis, compared to 47 deals totaling \$7.8 billion completed in Q4 2022.¹

Historical Hybrid Composition

Benchmark Composition

| Passive Portfolios | Weight (%) | Passive Portfolios | Weight (%) |
|--|------------|--|------------|
| Dec-2020 | | Aug-2014 | |
| 90 Day U.S. Treasury Bill | 5.00 | 90 Day U.S. Treasury Bill | 5.00 |
| Blmbg. U.S. Aggregate | 40.00 | Blmbg. U.S. Aggregate | 20.00 |
| CRSP U.S. Total Market TR Index | 30.00 | Blmbg. U.S. Credit 5-10 Year Index | 15.00 |
| MSCI AC World ex USA Index (Net) | 10.00 | Blmbg. U.S. TIPS | 5.00 |
| FTSE Global ex USA All Cap Index (Net) | 10.00 | CRSP U.S. Total Market TR Index | 30.00 |
| FTSE NAREIT All Equity REITs | 5.00 | MSCI AC World ex USA Index (Net) | 10.00 |
| Jun-2019 | | FTSE Global ex USA All Cap Index (Net) | |
| 90 Day U.S. Treasury Bill | 5.00 | MSCI USA REIT Index | 5.00 |
| Blmbg. U.S. Aggregate | 37.50 | Jun-2013 | |
| Blmbg. U.S. TIPS | 2.50 | 90 Day U.S. Treasury Bill | 15.00 |
| CRSP U.S. Total Market TR Index | 30.00 | Blmbg. U.S. Aggregate | 25.00 |
| MSCI AC World ex USA Index (Net) | 10.00 | Blmbg. U.S. TIPS | 5.00 |
| FTSE Global ex USA All Cap Index (Net) | 10.00 | CRSP U.S. Total Market TR Index | 30.00 |
| Vanguard Real Estate Spliced Index | 5.00 | FTSE Global ex USA All Cap Index (Net) | 20.00 |
| Dec-2015 | | MSCI USA REIT Index | |
| 90 Day U.S. Treasury Bill | 5.00 | May-2012 | |
| Blmbg. U.S. Aggregate | 35.00 | 90 Day U.S. Treasury Bill | 15.00 |
| Blmbg. U.S. TIPS | 5.00 | Blmbg. U.S. Aggregate | 25.00 |
| CRSP U.S. Total Market TR Index | 30.00 | Blmbg. U.S. TIPS | 5.00 |
| MSCI AC World ex USA Index (Net) | 10.00 | MSCI USA Broad Market Index | 30.00 |
| FTSE Global ex USA All Cap Index (Net) | 10.00 | MSCI AC World ex USA Index (Net) | 20.00 |
| Vanguard Real Estate Spliced Index | 5.00 | MSCI USA REIT Index | 5.00 |
| | | Feb-2011 | |
| | | Blmbg. U.S. Aggregate Float Adjusted | 45.00 |
| | | MSCI USA Broad Market Index | 30.00 |
| | | FTSE All World Ex U.S. | 20.00 |
| | | MSCI USA REIT Index | 5.00 |

Historical Hybrid Composition

Benchmark Composition

| Passive Portfolios | Weight (%) |
|--------------------------------------|------------|
| Nov-2010 | |
| Blmbg. U.S. Aggregate Float Adjusted | 40.00 |
| MSCI USA Broad Market Index | 32.00 |
| FTSE All World Ex U.S. | 20.00 |
| Blmbg. 20-30 Year Treasury Strips | 5.00 |
| MSCI USA REIT Index | 3.00 |
| Sep-2010 | |
| Blmbg. U.S. Aggregate Float Adjusted | 40.00 |
| MSCI USA Broad Market Index | 33.00 |
| FTSE All World Ex U.S. | 20.00 |
| MSCI USA REIT Index | 2.00 |
| Blmbg. 20-30 Year Treasury Strips | 5.00 |
| Jun-2003 | |
| Blmbg. U.S. Aggregate Float Adjusted | 45.00 |
| MSCI USA Broad Market Index | 35.00 |
| FTSE All World Ex U.S. | 20.00 |

Historical Hybrid Composition

Benchmark Composition

| Passive Portfolios | Weight (%) |
|--------------------------------------|------------|
| Dec-2020 | |
| Blmbg. U.S. Aggregate | 100.00 |
| Jun-2019 | |
| Blmbg. U.S. Aggregate | 93.75 |
| Blmbg. U.S. TIPS | 6.25 |
| Dec-2015 | |
| Blmbg. U.S. Aggregate | 87.50 |
| Blmbg. U.S. TIPS | 12.50 |
| Aug-2014 | |
| Blmbg. U.S. Aggregate | 50.00 |
| Blmbg. U.S. Credit 5-10 Year Index | 37.50 |
| Blmbg. U.S. TIPS | 12.50 |
| May-2012 | |
| Blmbg. U.S. Aggregate | 83.33 |
| Blmbg. U.S. TIPS | 16.67 |
| Jan-1976 | |
| Blmbg. U.S. Aggregate Float Adjusted | 100.00 |

Historical Hybrid Composition

Benchmark Composition

| 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 |

Index Definitions

| Name | Description |
|--|--|
| Bloomberg U.S. Corporate High Yield Bond Index | An index that covers the USD-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 Emerging Markets Index | An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets. |
| Bloomberg 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 USD investment grade 144A securities. |
| Bloomberg Global Treasury Ex-US | The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies. |
| Bloomberg 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 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 U.S. Government/Credit Index | A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining. |
| Bloomberg 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 million or greater and at least one year of maturity remaining. |
| Bloomberg U.S. Inflation Index | Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market. |
| Bloomberg 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 million or greater |
| Bloomberg U.S. Intermediate Government/Credit Index | A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater. |
| Bloomberg 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. |

Index Definitions

| Name | Description |
|--|---|
| Bloomberg U.S. Intermediate Treasury | An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury. |
| Bloomberg 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 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market. |
| Bloomberg 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. |
| Bloomberg U.S. Long Government/Credit Index | The 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 million or more of outstanding face value, and must be fixed rate and non-convertible. |
| Bloomberg U.S. Long-Term 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 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 U.S. Treasury 20-30 Year STRIPS Index | A subcomponent of the 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. |

Index Definitions

| Name | Description |
|--|--|
| Citigroup 90-Day T-Bill Index | An index that measures the average return of the last three-month U.S. Treasury Bill issues |
| CRSP US Large Growth Cap Index | An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% 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 classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets. |
| CRSP US 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. |
| Credit Suisse Leveraged Loan Index | Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. |
| 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 US 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. |
| 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, disposure and development of income-producing real estate. |
| FTSE Global All Cap ex US 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. |

Index Definitions

| Name | Description |
|--|---|
| FTSE NAREIT U.S. Equity REITS | Free float adjusted, market capitalization weighted index of US 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. |
| HFR Fund-of-Fund Index. | This index is equity-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 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis. |
| 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 US Dollar and have a minimum of \$50 Million 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. |
| 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. |
| 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. |
| 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-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States. |

Index Definitions

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

Index Definitions

| Name | Description |
|--|---|
| NFI ODCE Index | 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. |
| 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. |

Index Definitions

| Name | Description |
|-------------------------------------|---|
| 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 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. |
| 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 GSCI® | Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta. |
| 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 million 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.

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 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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