

AON

Quarterly Investment Review

Town of Wilton OPEB

Third Quarter 2023

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Executive Summary

Thought Leadership Highlights

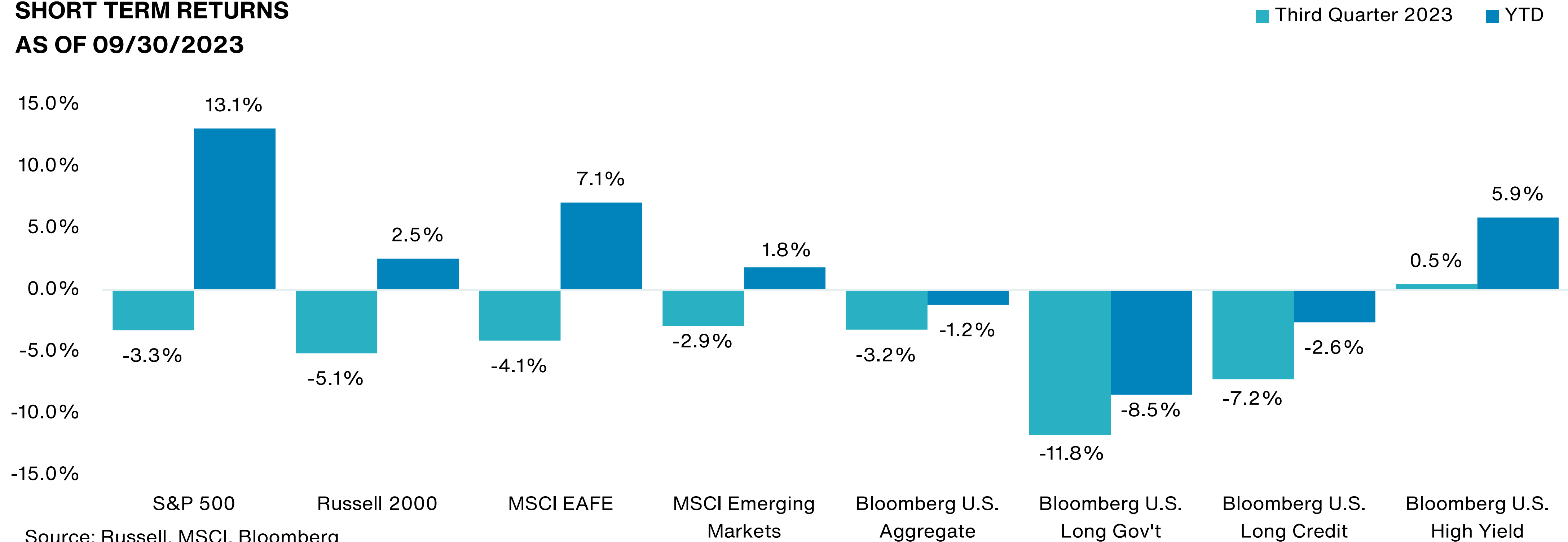
Qualified Defined Benefit

Topic	Article	Link
Aon United	SECURE 2.0 Major Provisions Impacting Defined Benefit Plans	Link
	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	Active vs Passive	Link
	Global Equity	Link
	Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman	Link
	Client Video: U.S. vs non-U.S. Equity (access code 'aon!')	Link to Video
	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	Link
	White Paper: Why Diversify?	Link
	White Paper: Impact Investing is Hard: Here's How to Do It Well	Link
Strategy Review	Aon's Environmental Social and Governance (ESG) Manager Ratings: 3 Questions With Daniel Ingram	Link
	Diverse Manager Initiatives: Three Questions for Institutional Investors	Link
	Enhanced Liability-Driven Investment Strategies	Link
	Why Securities Lending is Right, Now	Link
	The 'Case' for Litigation Finance	Link
	Private Credit: 3 Questions with Galina Kalcheva	Link
	Private Credit 101 (access code 'aon!')	Link to Video
	Conviction in Equity Investing Revisited	Link
	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 09/30/2023



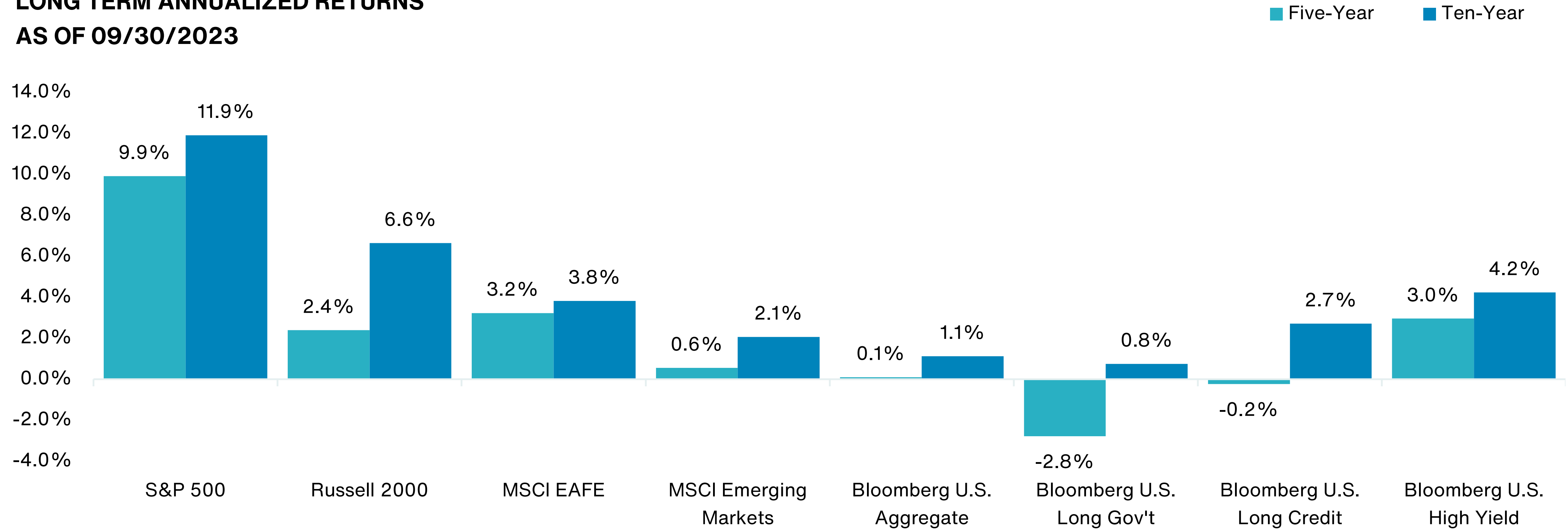
Source: Russell, MSCI, Bloomberg

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 09/30/2023



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
	Period Ending 09/30/2023					
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-3.40%	9.39%	20.16%	6.88%	6.09%	7.39%
MSCI All Country World	-3.40%	10.06%	20.80%	6.89%	6.46%	7.56%
Dow Jones U.S. Total Stock Market	-3.29%	12.42%	20.49%	9.27%	9.01%	11.19%
Russell 3000	-3.25%	12.39%	20.46%	9.38%	9.14%	11.28%
S&P 500	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%
Russell 2000	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%
MSCI All Country World ex-U.S. IMI	-3.49%	5.30%	20.19%	3.77%	2.57%	3.48%
MSCI All Country World ex-U.S.	-3.77%	5.34%	20.39%	3.74%	2.58%	3.35%
MSCI EAFE	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%
MSCI EAFE (Local Currency)	-1.27%	10.67%	20.32%	10.81%	5.65%	6.75%
MSCI Emerging Markets	-2.93%	1.82%	11.70%	-1.73%	0.55%	2.07%
Equity Factors						
MSCI World Minimum Volatility (USD)	-2.80%	1.22%	11.43%	3.72%	4.62%	7.70%
MSCI World High Dividend Yield	-1.52%	2.76%	17.77%	8.85%	5.77%	6.65%
MSCI World Quality	-2.83%	18.15%	30.27%	8.75%	11.01%	11.95%
MSCI World Momentum	-2.96%	0.07%	13.22%	1.69%	5.87%	9.93%
MSCI World Enhanced Value	-0.22%	11.05%	29.22%	12.90%	3.96%	6.12%
MSCI World Index Growth	-4.86%	21.09%	26.86%	5.50%	9.70%	10.75%
MSCI USA Minimum Volatility (USD)	-2.04%	1.85%	11.84%	6.17%	6.98%	10.38%
MSCI USA High Dividend Yield	-2.09%	-1.37%	12.62%	8.24%	5.74%	9.48%
MSCI USA Quality	-1.40%	21.67%	32.96%	9.73%	12.11%	13.78%
MSCI USA Momentum	-2.84%	-2.89%	8.92%	-0.31%	4.88%	11.62%
MSCI USA Enhanced Value	-2.52%	1.89%	14.53%	10.30%	3.69%	8.41%
MSCI USA Equal Weighted	-4.03%	4.38%	14.51%	8.88%	6.85%	9.45%
MSCI USA Growth	-3.45%	29.07%	29.83%	7.65%	12.74%	14.51%

Returns of the Major Capital Markets						
	Period Ending 09/30/2023					
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-3.59%	-2.21%	2.24%	-6.93%	-1.62%	-0.44%
Bloomberg U.S. Aggregate	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%
Bloomberg U.S. Long Gov't	-11.79%	-8.50%	-9.04%	-15.66%	-2.78%	0.75%
Bloomberg U.S. Long Credit	-7.23%	-2.62%	2.54%	-8.97%	-0.23%	2.71%
Bloomberg U.S. Long Gov't/Credit	-9.37%	-5.40%	-2.93%	-11.90%	-1.21%	1.94%
Bloomberg U.S. TIPS	-2.60%	-0.78%	1.25%	-1.98%	2.12%	1.74%
Bloomberg U.S. High Yield	0.46%	5.86%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Treasury ex U.S.	-4.70%	-4.62%	1.92%	-9.65%	-3.74%	-2.01%
JP Morgan EMBI Global (Emerging Market)	-2.63%	1.09%	8.61%	-4.27%	-0.09%	2.24%
Commodities						
Bloomberg Commodity Index	4.71%	-3.44%	-1.30%	16.23%	6.13%	-0.75%
Goldman Sachs Commodity Index	15.98%	7.24%	10.93%	29.49%	5.57%	-2.53%
Hedge Funds						
HFRI Fund-Weighted Composite ²	0.84%	4.27%	6.69%	6.89%	5.03%	4.57%
HFRI Fund of Funds ²	0.69%	2.99%	4.77%	3.83%	3.42%	3.29%
Real Estate						
NAREIT U.S. Equity REITS	-7.13%	-2.14%	2.99%	5.76%	2.77%	5.96%
FTSE Global Core Infrastructure Index	-7.93%	-8.83%	-0.94%	2.77%	4.11%	6.25%
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.

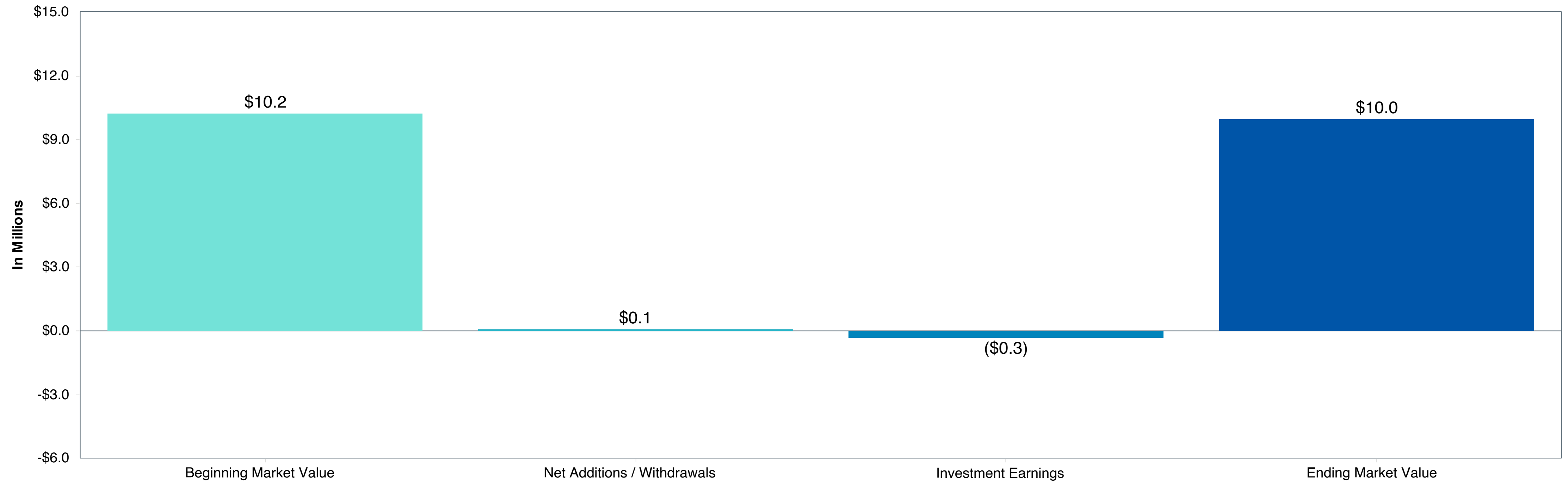
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

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 September 30, 2023



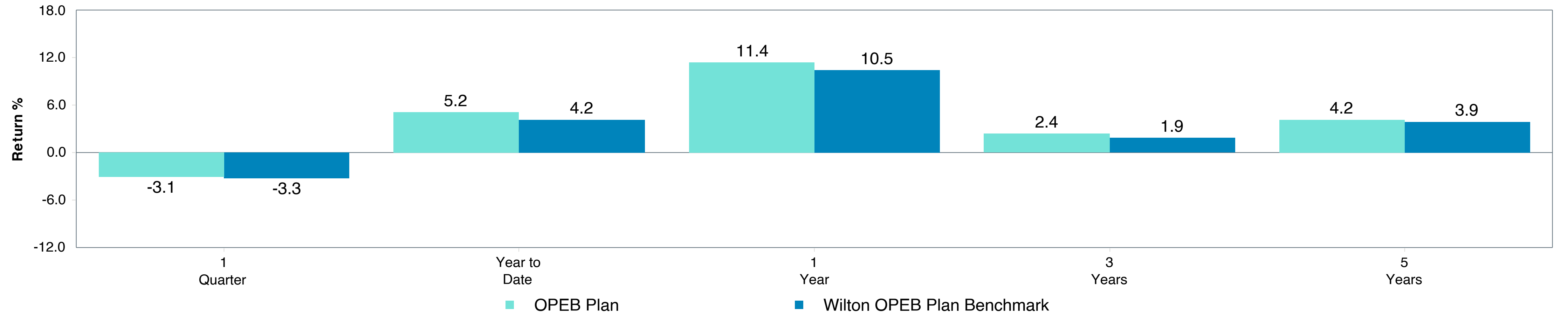
Summary of Cash Flows

	1 Quarter	1 Year	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	10,236,585	8,827,766	2,652,035	
+ Additions / Withdrawals	62,872	139,517	3,185,795	
+ Investment Earnings	-323,045	1,009,129	4,138,581	
= Ending Market Value	9,976,411	9,976,411	9,976,411	

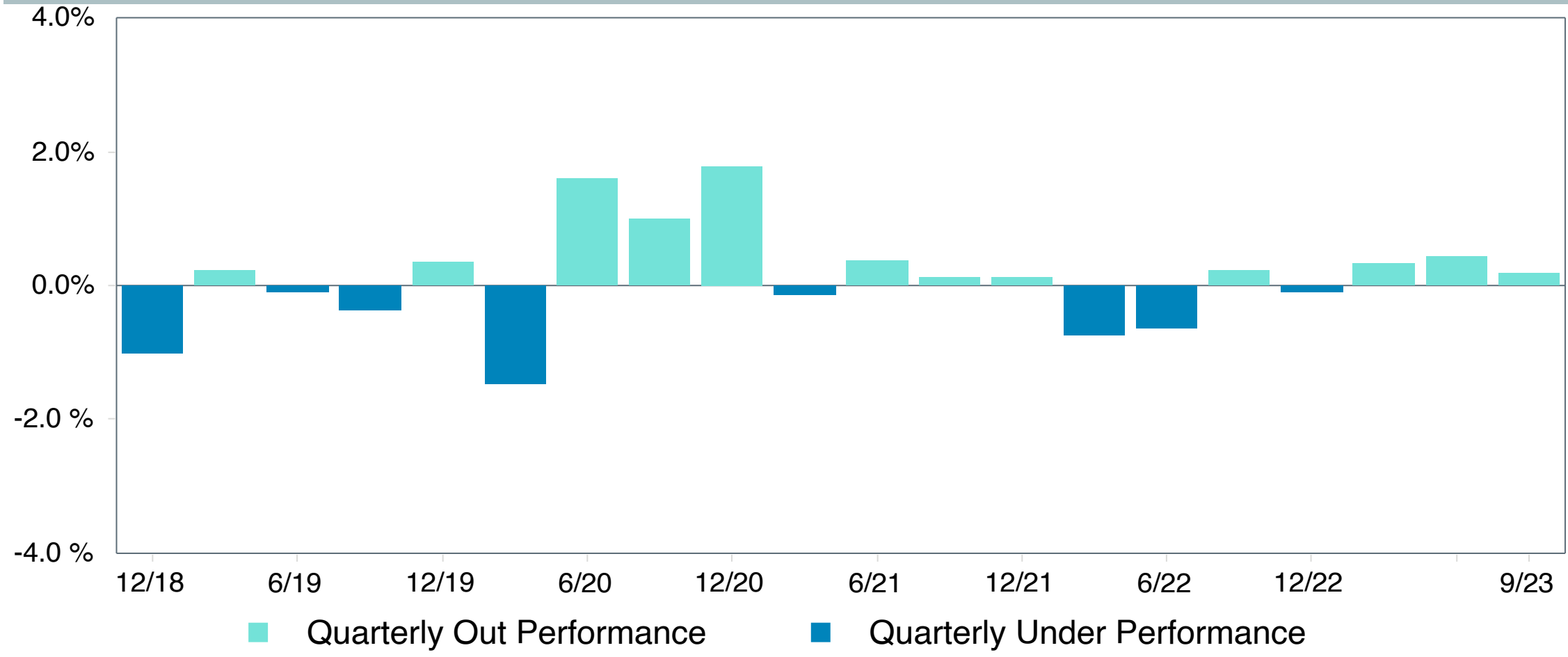
Total Plan Performance Summary

As of September 30, 2023

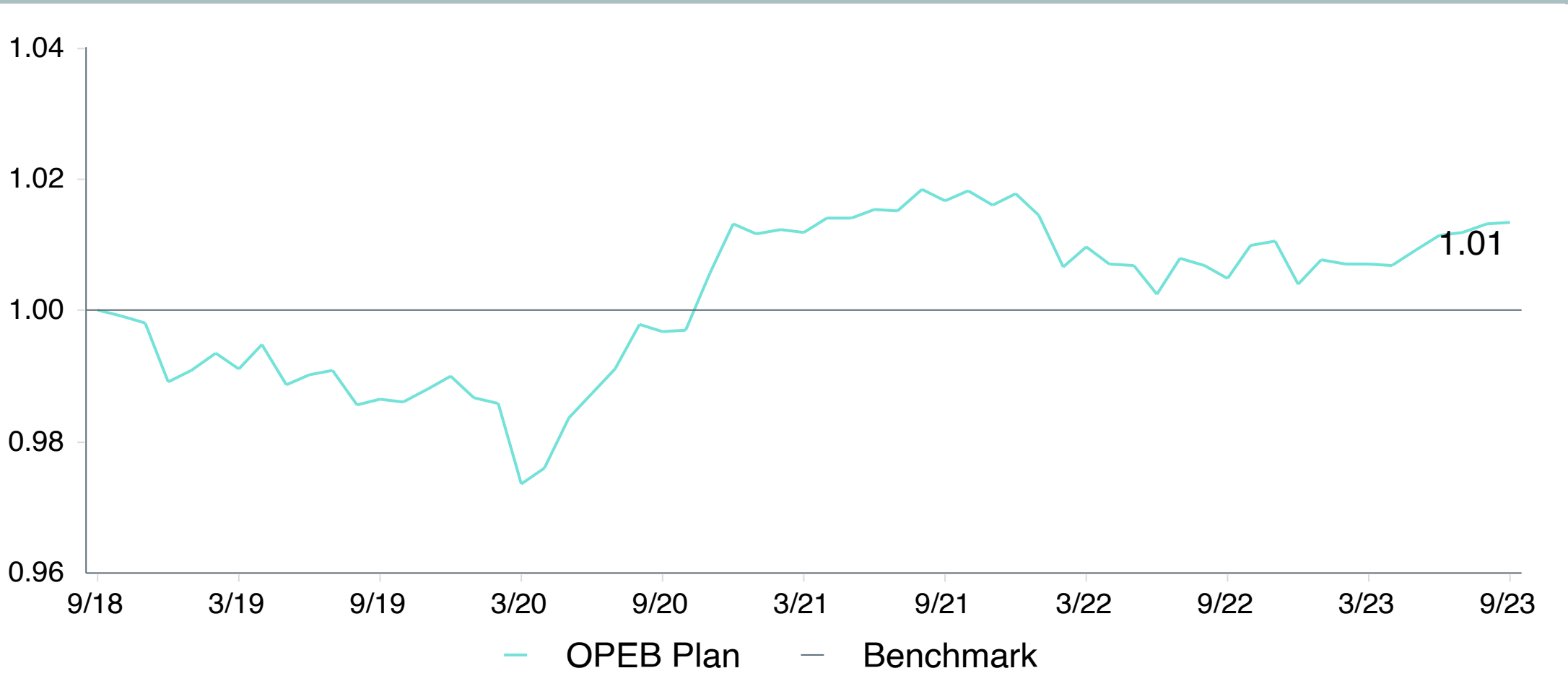
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



Asset Allocation & Performance

As of September 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	9,976,411	100.0	100.0	-3.1	5.2	11.4	2.4	4.2	5.4	5.9	05/01/2012
<i>Wilton OPEB Plan Benchmark</i>				-3.3	4.2	10.5	1.9	3.9	4.8	5.4	
Fixed Income	3,817,340	38.3	40.0	-2.0	0.9	3.4	-3.3	0.5	1.1	2.3	07/01/2010
<i>OPEB Fixed Income Composite Benchmark</i>				-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.6	
Vanguard Total Bond Market Index Adm	918,165	9.2		-3.1 (54)	-0.9 (60)	0.7 (64)	-5.2 (67)	0.1 (59)	-0.1 (74)	-1.3 (66)	06/01/2019
<i>Blmbg. U.S. Aggregate</i>				-3.2 (69)	-1.2 (82)	0.6 (68)	-5.2 (65)	0.1 (65)	-0.1 (74)	-1.3 (69)	
IM U.S. Broad Market Core Fixed Income (MF) Median				-3.1	-0.7	0.9	-5.0	0.2	0.1	-1.1	
Metropolitan West Total Return Bond PI	720,109	7.2		-3.5 (92)	-1.4 (94)	0.4 (91)	-5.5 (95)	0.1 (84)	0.0 (91)	-1.3 (86)	06/01/2019
<i>Blmbg. U.S. Aggregate</i>				-3.2 (84)	-1.2 (91)	0.6 (87)	-5.2 (85)	0.1 (87)	-0.1 (96)	-1.3 (84)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-2.9	-0.2	1.7	-4.4	0.6	0.6	-0.5	
PGIM Total Return Bond R6[CE]	613,485	6.1		-2.5 (30)	0.6 (21)	2.9 (18)	-4.7 (68)	0.6 (57)	0.6 (49)	1.5 (26)	12/01/2015
<i>Blmbg. U.S. Aggregate</i>				-3.2 (84)	-1.2 (91)	0.6 (87)	-5.2 (85)	0.1 (87)	-0.1 (96)	0.6 (94)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-2.9	-0.2	1.7	-4.4	0.6	0.6	1.2	
PIMCO Income Fund	1,565,580	15.7		-0.5 (33)	3.2 (19)	6.8 (19)	0.7 (18)	2.4 (13)	3.1 (9)	-1.0 (20)	02/01/2021
<i>ICE BofA U.S. High Yield Index</i>				0.5 (17)	6.0 (6)	10.2 (5)	1.8 (11)	2.8 (8)	3.7 (4)	-0.5 (16)	
<i>Blmbg. U.S. Aggregate</i>				-3.2 (83)	-1.2 (88)	0.6 (82)	-5.2 (89)	0.1 (74)	-0.1 (90)	-5.8 (84)	
IM Multi-Sector General Bond (MF) Median				-1.5	1.3	3.5	-1.4	1.0	1.5	-2.9	

*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 September 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	2,946,692	29.5	30.0	-3.3	12.5	20.5	9.3	9.1	11.6	13.2	07/01/2010
<i>OPEB Domestic Equity Benchmark</i>				-3.3	12.3	20.4	9.3	9.1	11.6	13.2	
Vanguard Total Stock Market Index Adm	2,946,692	29.5		-3.3 (51)	12.3 (26)	20.4 (37)	9.2 (47)	9.1 (28)	11.6 (23)	12.7 (15)	01/01/2012
<i>Vanguard Spliced Total Stock Market Index *</i>				-3.3 (51)	12.3 (26)	20.4 (37)	9.3 (47)	9.1 (28)	11.6 (21)	12.8 (15)	
IM U.S. Multi-Cap Core Equity (MF) Median				-3.3	9.2	18.8	9.1	8.1	10.4	11.4	
International Equity	1,880,415	18.8	20.0	-5.2	5.0	19.9	2.0	3.0	5.1	6.2	07/01/2010
<i>OPEB International Equity Composite Benchmark</i>				-3.6	5.4	20.4	3.9	2.7	4.8	5.3	
Vanguard Total International Stock Index Adm	955,067	9.6		-4.0 (17)	5.0 (66)	20.5 (78)	3.9 (68)	2.7 (75)	4.8 (60)	4.7 (71)	05/01/2012
<i>Vanguard Spliced Total International Stock Index **</i>				-3.3 (8)	5.5 (63)	20.4 (78)	4.1 (65)	2.9 (68)	4.9 (50)	4.7 (69)	
IM International Large Cap Core Equity (MF) Median				-4.8	6.3	23.4	5.5	3.1	4.9	5.2	
American Funds EuroPacific Growth R6	925,348	9.3		-6.3 (77)	5.1 (65)	19.6 (80)	0.1 (100)	3.1 (57)	5.2 (39)	4.0 (4)	09/01/2014
<i>MSCI AC World ex USA Index (Net)</i>				-3.8 (12)	5.3 (64)	20.4 (78)	3.7 (70)	2.6 (79)	4.7 (60)	2.6 (61)	
IM International Large Cap Core Equity (MF) Median				-4.8	6.3	23.4	5.5	3.1	4.9	2.9	
Real Estate	462,074	4.6	5.0	-8.8	-3.4	0.2	3.6	3.2	2.6	7.9	07/01/2010
<i>OPEB Real Estate Benchmark</i>				-8.3	-5.6	-1.7	2.7	2.8	3.0	8.5	
Cohen & Steers Institutional Realty Shares	462,074	4.6		-8.8 (84)	-3.7 (57)	-0.1 (52)	3.9 (45)	4.6 (8)	4.2 (6)	1.5 (29)	02/01/2021
<i>FTSE NAREIT All Equity REITs</i>				-8.3 (67)	-5.6 (87)	-1.7 (73)	2.7 (69)	2.8 (44)	3.0 (33)	0.1 (64)	
IM Real Estate Sector (MF) Median				-7.7	-3.4	0.2	3.6	2.7	2.6	0.6	

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Asset Allocation & Performance

As of September 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	869,890	8.7	5.0	1.3	3.6	4.5	1.7	1.6	1.4	0.9	01/01/2012
Allspring Government MM Fund	400,248	4.0		1.3	3.6	4.5	1.7	1.6	1.4	0.9	04/01/2012
<i>90 Day U.S. Treasury Bill</i>				<i>1.3</i>	<i>3.6</i>	<i>4.5</i>	<i>1.7</i>	<i>1.7</i>	<i>1.5</i>	<i>1.0</i>	
Webster Cash	469,642	4.7									

*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

Calendar Year Performance

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
OPEB Plan	-16.4	10.8	14.7	18.6	-4.9	14.3	7.2	-0.5	6.4	
<i>Wilton OPEB Plan Benchmark</i>	-15.2	10.3	12.0	18.5	-4.5	13.1	6.5	-0.3	6.3	
Fixed Income	-11.7	-0.3	6.4	8.2	0.0	4.7	5.3	-0.3	4.1	
<i>OPEB Fixed Income Composite Benchmark</i>	-13.0	-1.5	7.7	8.7	-0.1	3.5	2.9	0.6	5.5	
Vanguard Short-Term Inflation Protection Adm	-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)	
<i>Blmbg. U.S. TIPS 0-5 Year</i>	-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	-11.7	5.5	10.2	8.2	-1.3	2.9	4.6	-1.7	3.1	
Vanguard Total Bond Market Index Adm	-13.2 (38)	-1.7 (69)	7.7 (64)	8.7 (61)	0.0 (27)	3.6 (63)	2.6 (67)	0.4 (50)	5.9 (47)	
<i>Blmbg. U.S. Aggregate</i>	-13.0 (30)	-1.5 (62)	7.5 (72)	8.7 (61)	0.0 (24)	3.5 (63)	2.6 (67)	0.5 (36)	6.0 (39)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.4	-1.3	8.2	9.0	-0.4	3.9	3.1	0.4	5.9	
Metropolitan West Total Return Bond PI	-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)	
<i>Blmbg. U.S. Aggregate</i>	-13.0 (43)	-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	-13.3	-0.7	8.8	9.7	-0.7	4.8	4.1	0.1	5.1	
PGIM Total Return Bond R6[CE]	-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)	
<i>Blmbg. U.S. Aggregate</i>	-13.0 (43)	-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	-13.3	-0.7	8.8	9.7	-0.7	4.8	4.1	0.1	5.1	
PIMCO Income Fund	-7.8 (23)	2.6 (36)	5.8 (55)	8.1 (70)	0.6 (28)	8.6 (15)	8.7 (30)	2.6 (8)	7.2 (21)	
<i>ICE BofA U.S. High Yield Index</i>	-11.2 (49)	5.4 (12)	6.2 (51)	14.4 (8)	-2.3 (70)	7.5 (23)	17.5 (1)	-4.6 (95)	2.5 (75)	
<i>Blmbg. U.S. Aggregate</i>	-13.0 (72)	-1.5 (90)	7.5 (39)	8.7 (60)	0.0 (36)	3.5 (87)	2.6 (91)	0.5 (35)	6.0 (27)	
IM Multi-Sector General Bond (MF) Median	-11.3	1.3	6.2	9.4	-0.7	5.8	6.4	-0.6	4.5	
Domestic Equity	-19.5	25.7	21.0	30.8	-5.2	21.2	12.7	0.5	12.6	
<i>OPEB Domestic Equity Benchmark</i>	-19.5	25.7	21.0	30.8	-5.2	21.2	12.7	0.4	12.6	
Vanguard Total Stock Market Index Adm	-19.5 (68)	25.7 (52)	21.0 (25)	30.8 (38)	-5.2 (32)	21.2 (49)	12.7 (27)	0.4 (36)	12.6 (34)	
<i>Vanguard Spliced Total Stock Market Index</i>	-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	-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 %								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Equity	-19.3	5.7	18.6	24.4	-14.7	29.3	3.0	-2.4	0.2
<i>OPEB International Equity Composite Benchmark</i>	<i>-16.1</i>	<i>8.3</i>	<i>10.9</i>	<i>21.7</i>	<i>-14.4</i>	<i>27.3</i>	<i>4.6</i>	<i>-5.0</i>	<i>-3.4</i>
Vanguard Total International Stock Index Adm	-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)
<i>Vanguard Spliced Total International Stock Index</i>	<i>-16.1 (64)</i>	<i>8.8 (81)</i>	<i>11.2 (28)</i>	<i>21.8 (62)</i>	<i>-14.6 (55)</i>	<i>27.4 (21)</i>	<i>4.7 (14)</i>	<i>-4.3 (70)</i>	<i>-3.4 (23)</i>
IM International Large Cap Core Equity (MF) Median	-14.8	11.3	9.0	22.1	-14.4	25.3	1.1	-0.9	-5.6
American Funds EuroPacific Growth R6	-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)
<i>MSCI AC World ex USA Index (Net)</i>	<i>-16.0 (62)</i>	<i>7.8 (84)</i>	<i>10.7 (32)</i>	<i>21.5 (65)</i>	<i>-14.2 (48)</i>	<i>27.2 (23)</i>	<i>4.5 (18)</i>	<i>-5.7 (77)</i>	<i>-3.9 (27)</i>
IM International Large Cap Core Equity (MF) Median	-14.8	11.3	9.0	22.1	-14.4	25.3	1.1	-0.9	-5.6
Real Estate	-24.7	40.1	-4.8	28.9	-5.9	4.9	8.5	2.4	30.3
<i>OPEB Real Estate Benchmark</i>	<i>-24.9</i>	<i>41.3</i>	<i>-5.1</i>	<i>28.7</i>	<i>-4.0</i>	<i>8.7</i>	<i>8.6</i>	<i>2.8</i>	<i>28.0</i>
Vanguard Real Estate Index Fund Adm	-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)
<i>Vanguard Real Estate Spliced Index</i>	<i>-26.1 (55)</i>	<i>40.6 (59)</i>	<i>-4.6 (48)</i>	<i>29.0 (29)</i>	<i>-5.9 (59)</i>	<i>5.1 (64)</i>	<i>8.6 (23)</i>	<i>2.5 (55)</i>	<i>30.4 (39)</i>
IM Real Estate Sector (MF) Median	-26.1	41.3	-4.7	27.2	-5.1	6.0	7.0	2.9	30.1
Total Short Term Liquidity	1.5	0.0	0.3	2.1	1.7	0.7	0.2	0.0	0.0
Allspring Government MM Fund	1.5 (54)	0.0 (56)	0.3 (71)	2.1 (52)	1.7 (55)	0.7 (56)	0.2 (47)	0.0 (51)	0.0 (52)
<i>90 Day U.S. Treasury Bill</i>	<i>1.5 (60)</i>	<i>0.0 (11)</i>	<i>0.7 (2)</i>	<i>2.3 (12)</i>	<i>1.9 (20)</i>	<i>0.9 (21)</i>	<i>0.3 (37)</i>	<i>0.0 (32)</i>	<i>0.0 (17)</i>
IM U.S. Taxable Money Market (MF) Median	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

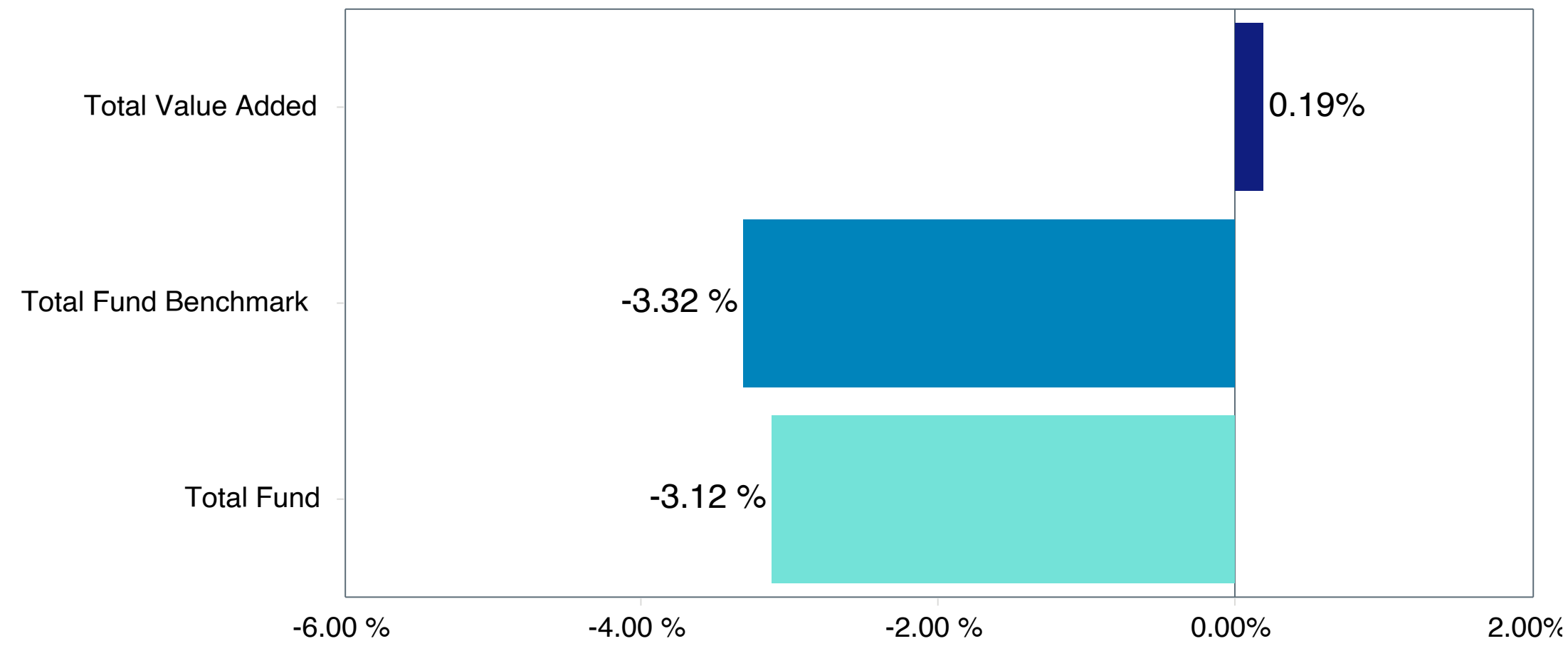
²Sub-advisor strategy has a Buy rating

³Sub-advisor strategy has a Qualified rating

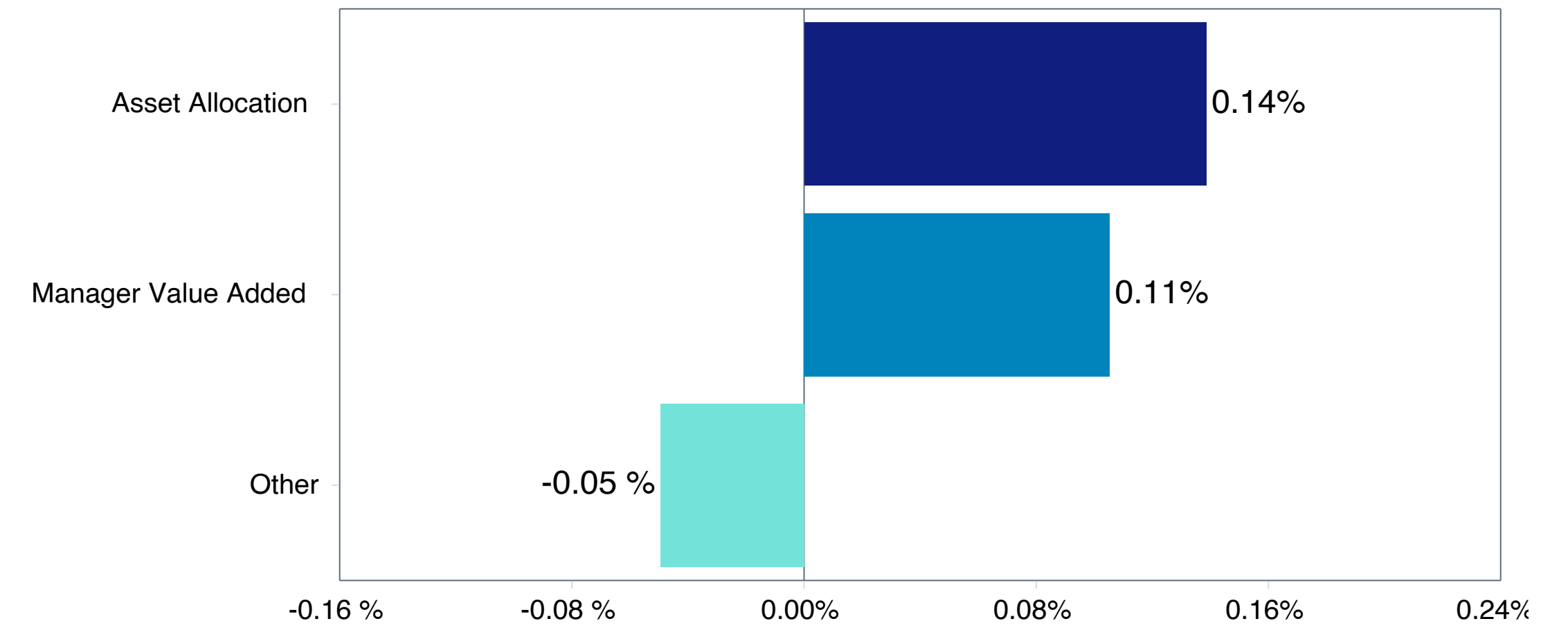
Total Fund Attribution

1 Quarter Ending September 30, 2023

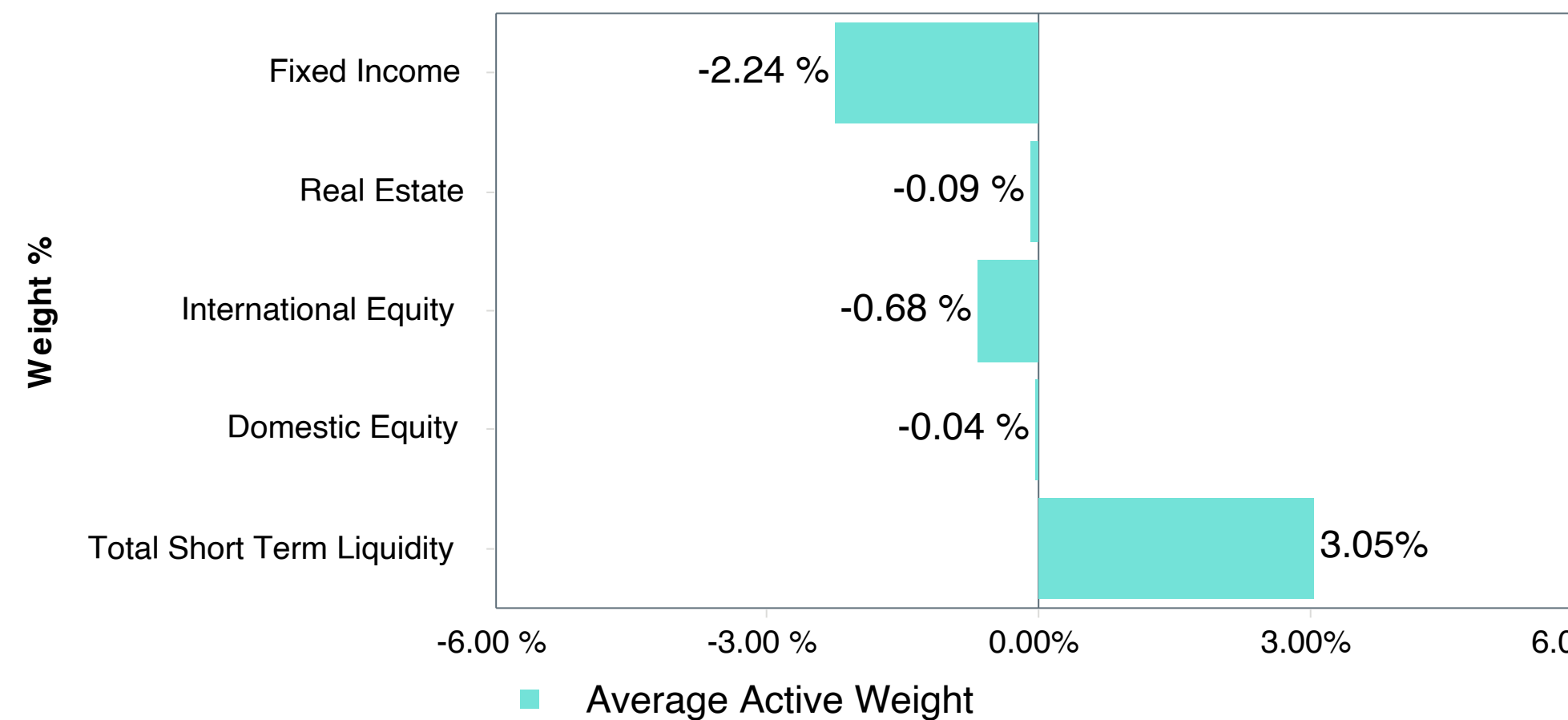
Total Fund Performance



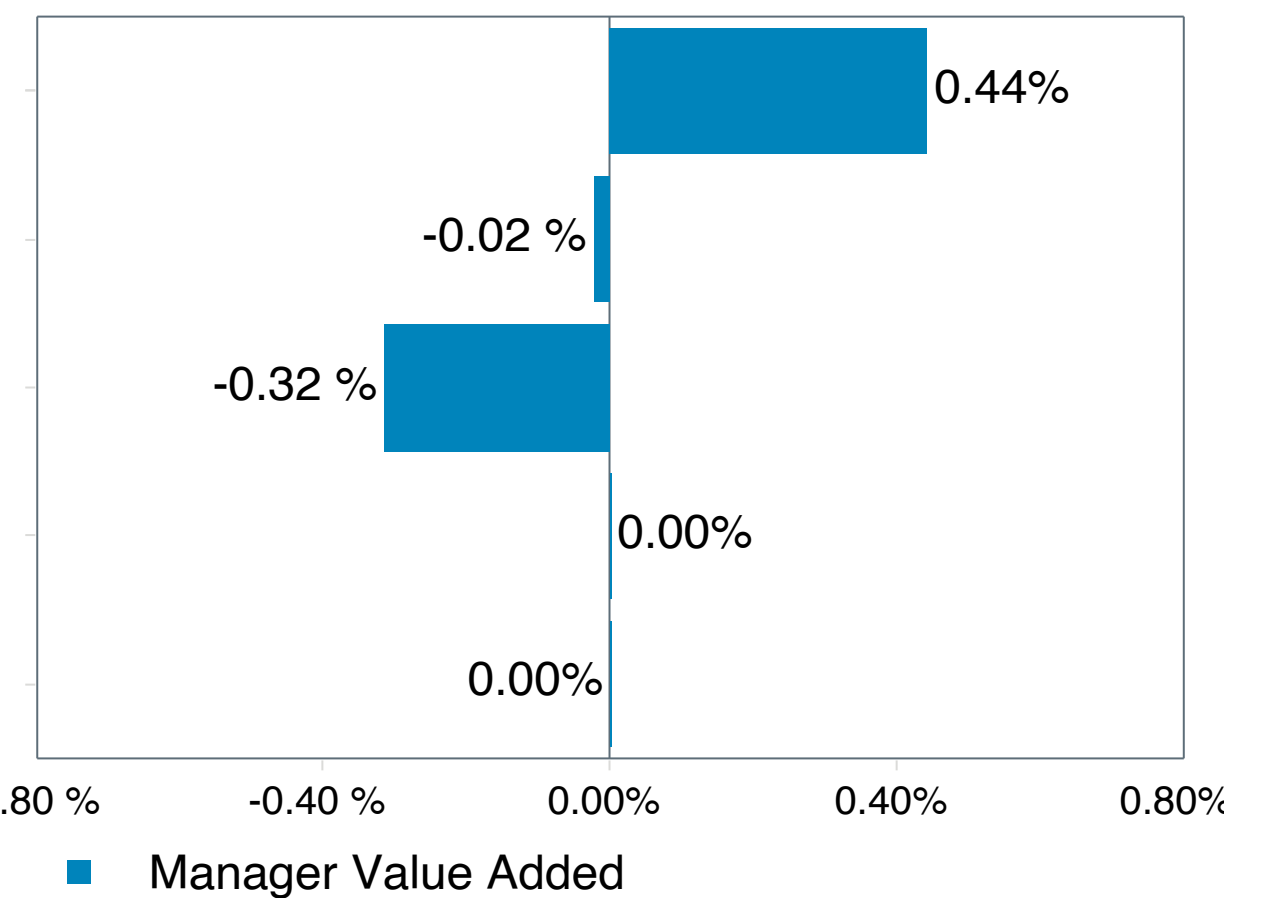
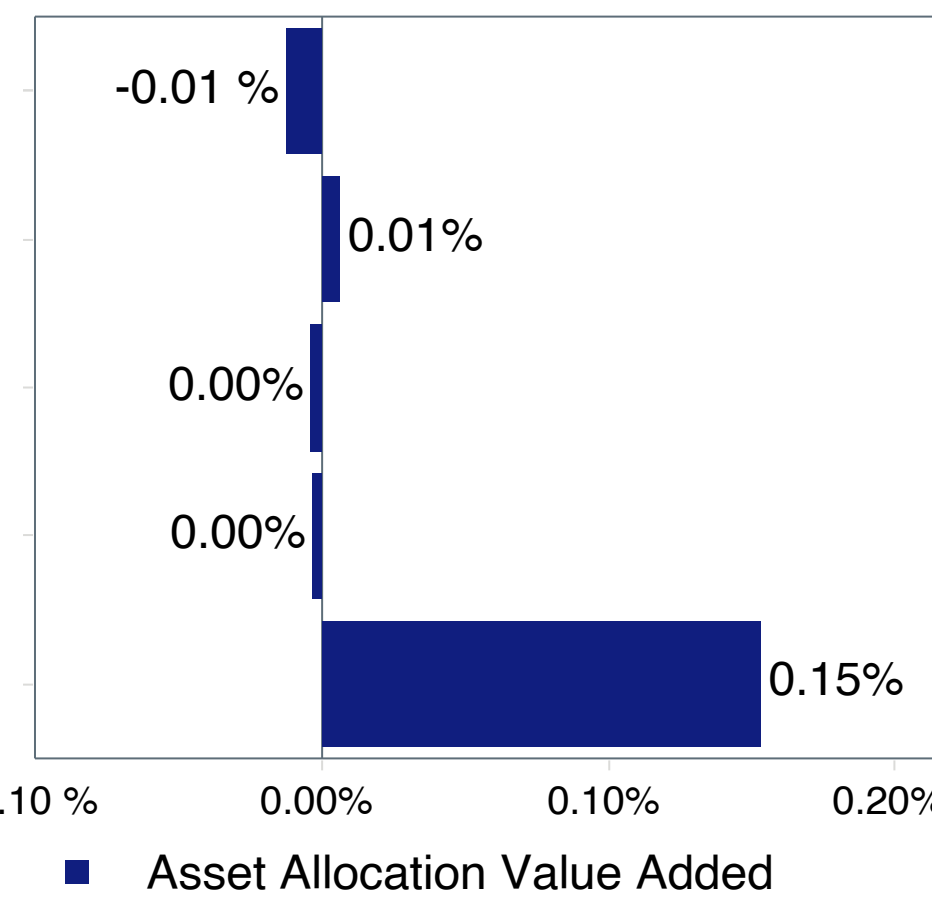
Total Value Added: 0.19%



Total Asset Allocation: 0.14%



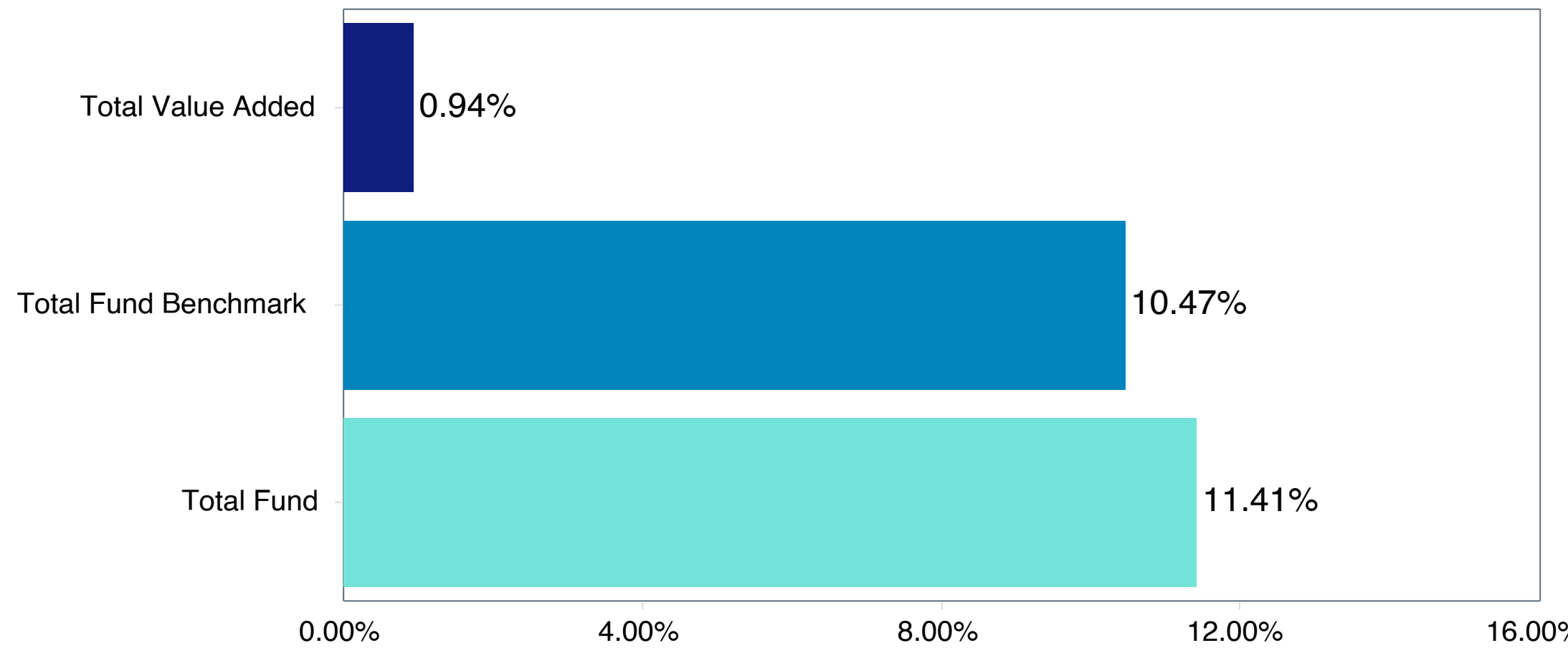
Total Manager Value Added: 0.11%



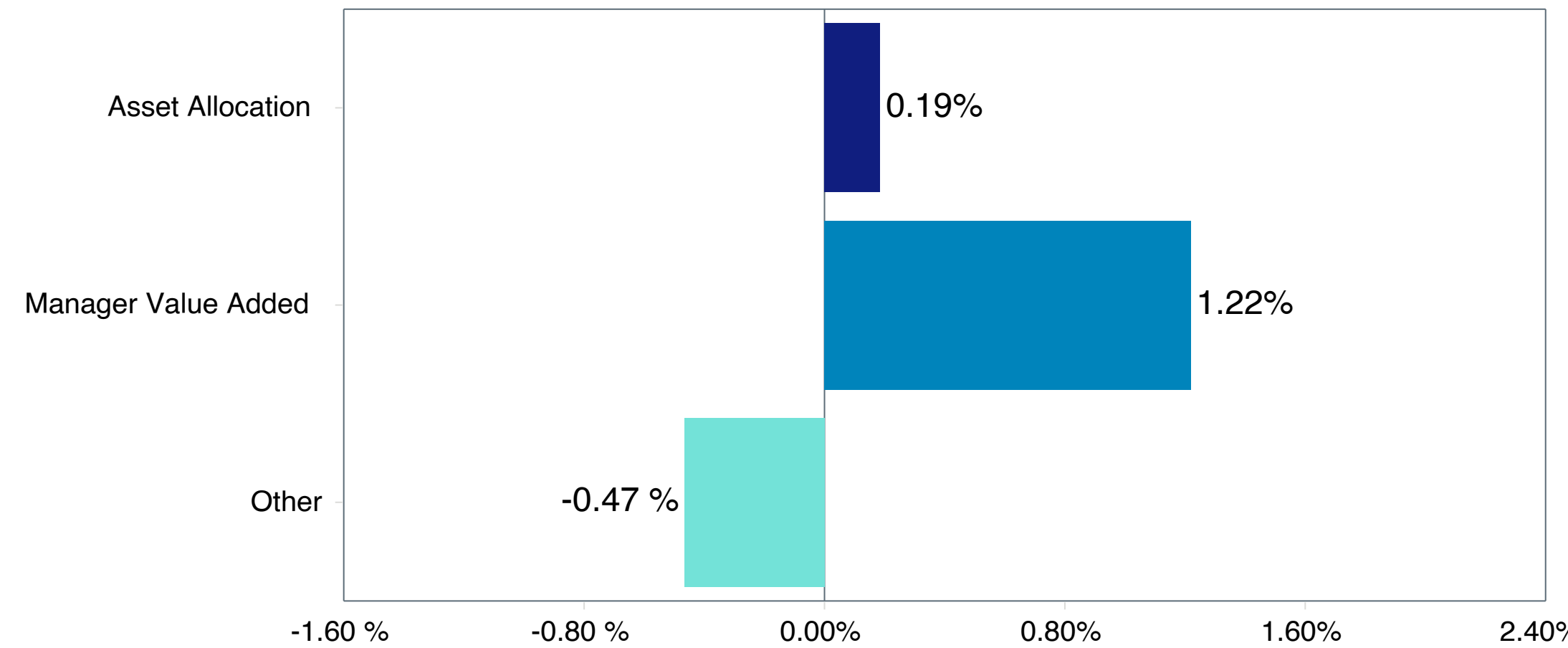
Total Fund Attribution

1 Year Ending September 30, 2023

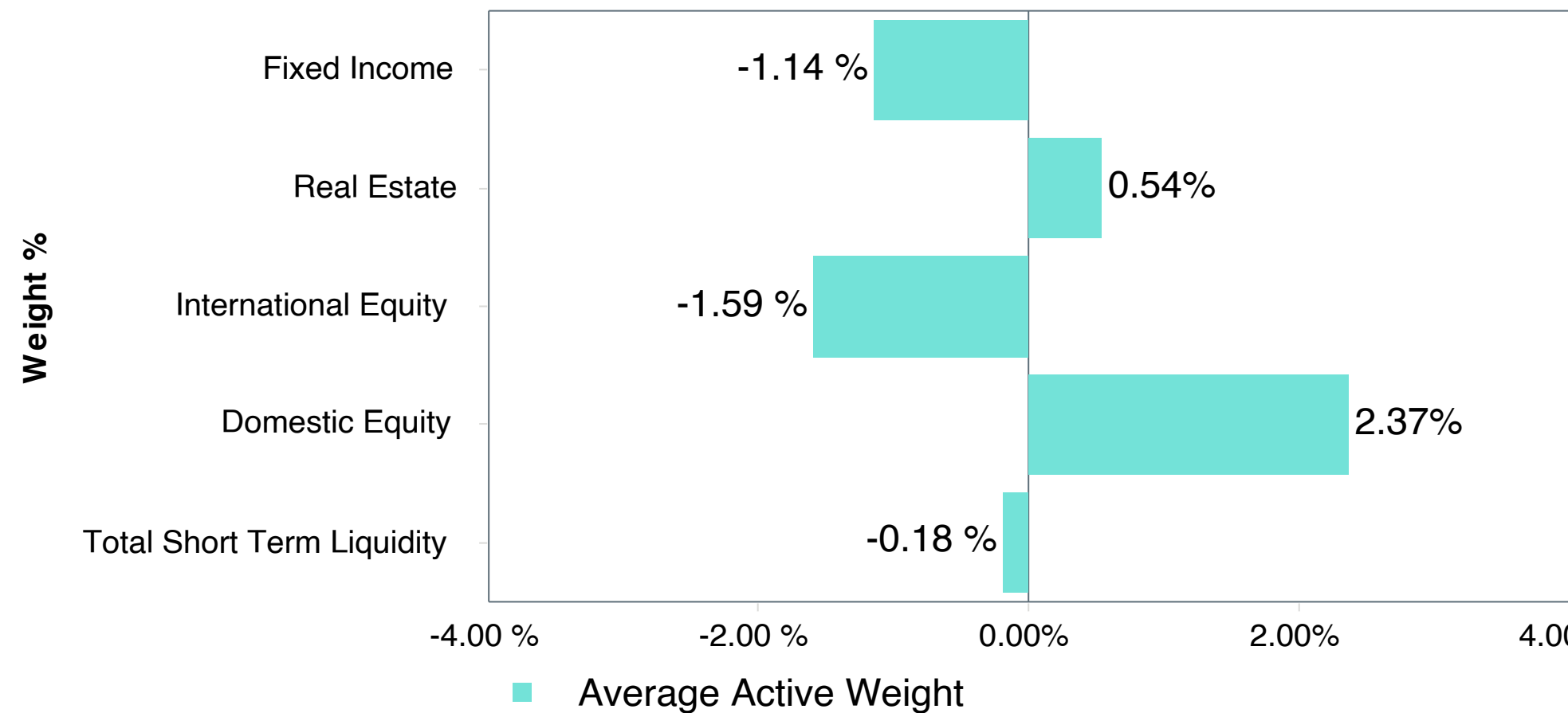
Total Fund Performance



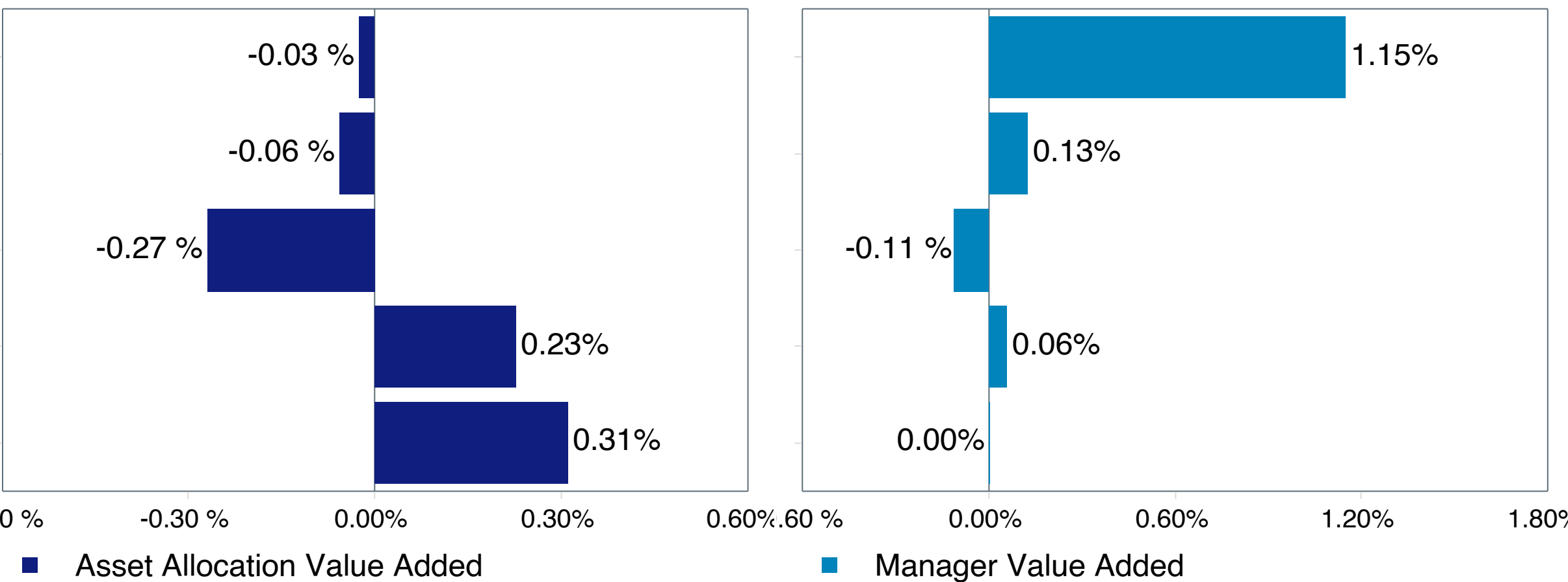
Total Value Added: 0.94%



Total Asset Allocation: 0.19%



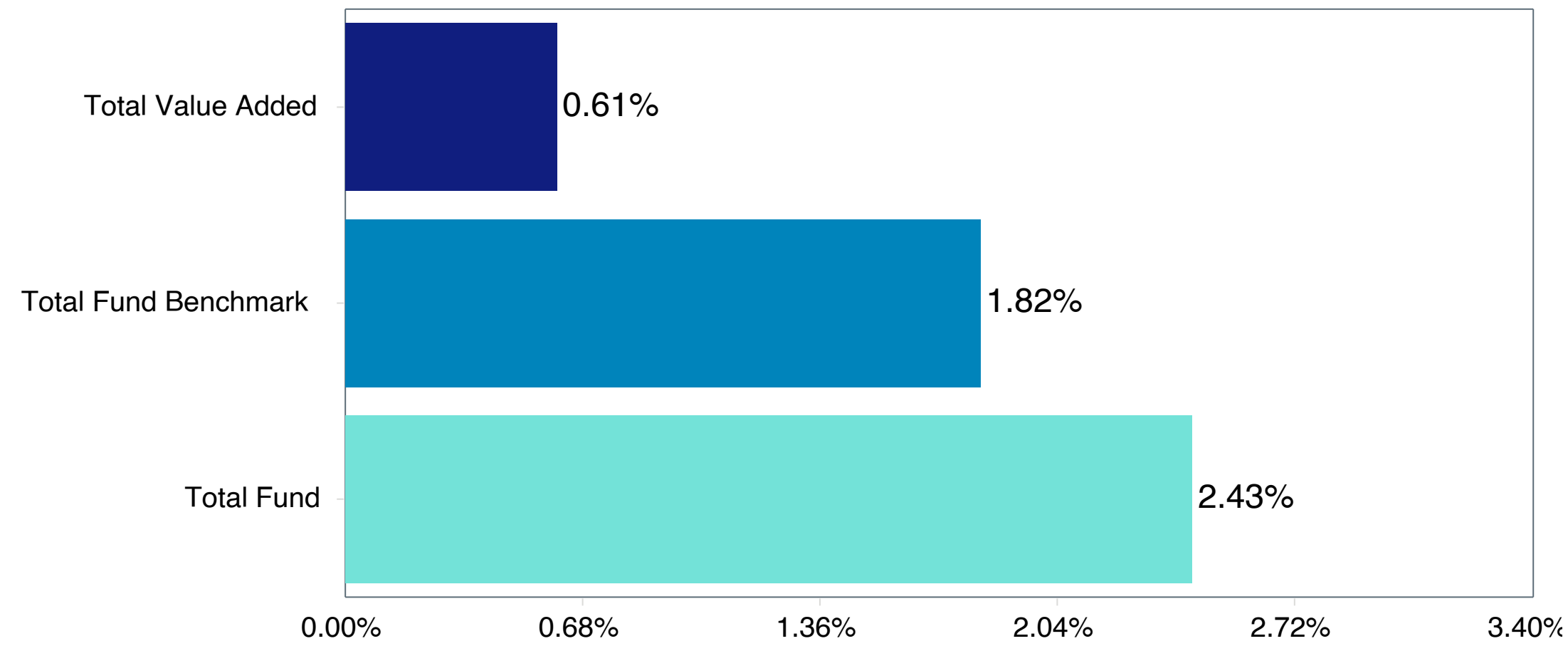
Total Manager Value Added: 1.22%



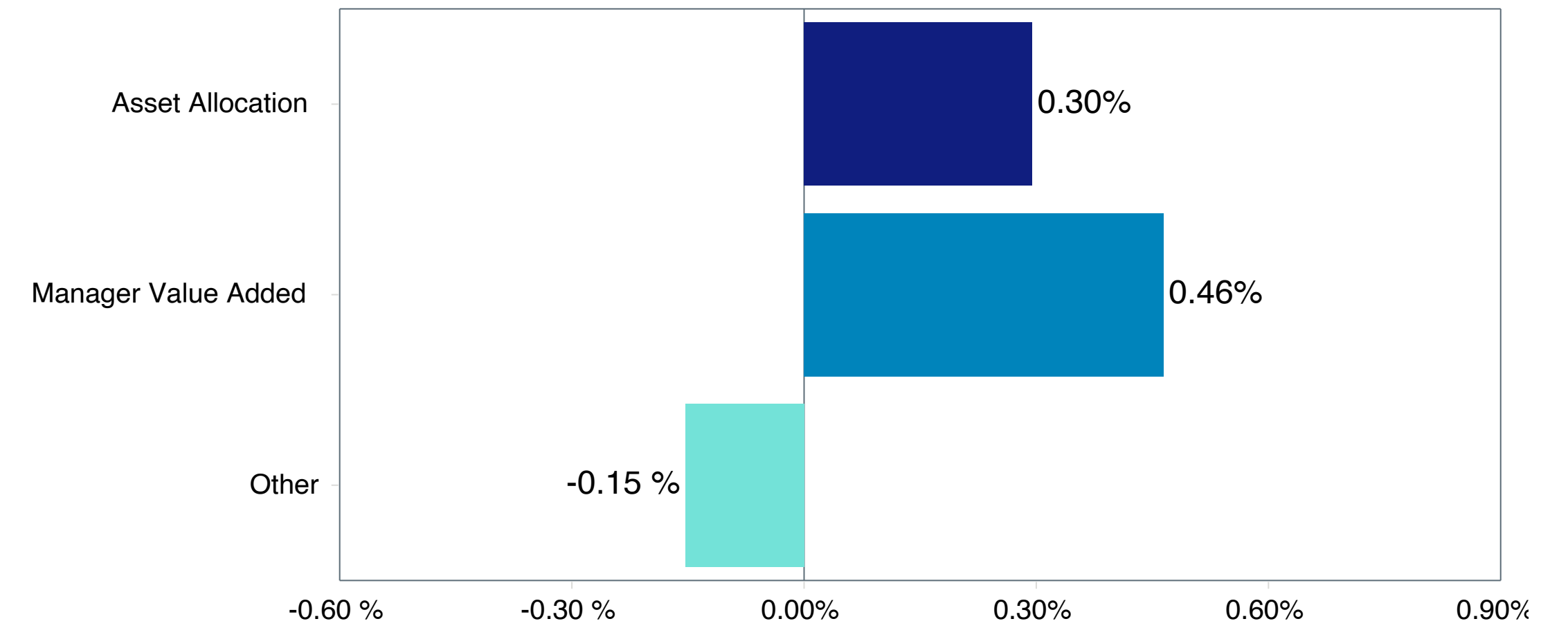
Total Fund Attribution

3 Years Ending September 30, 2023

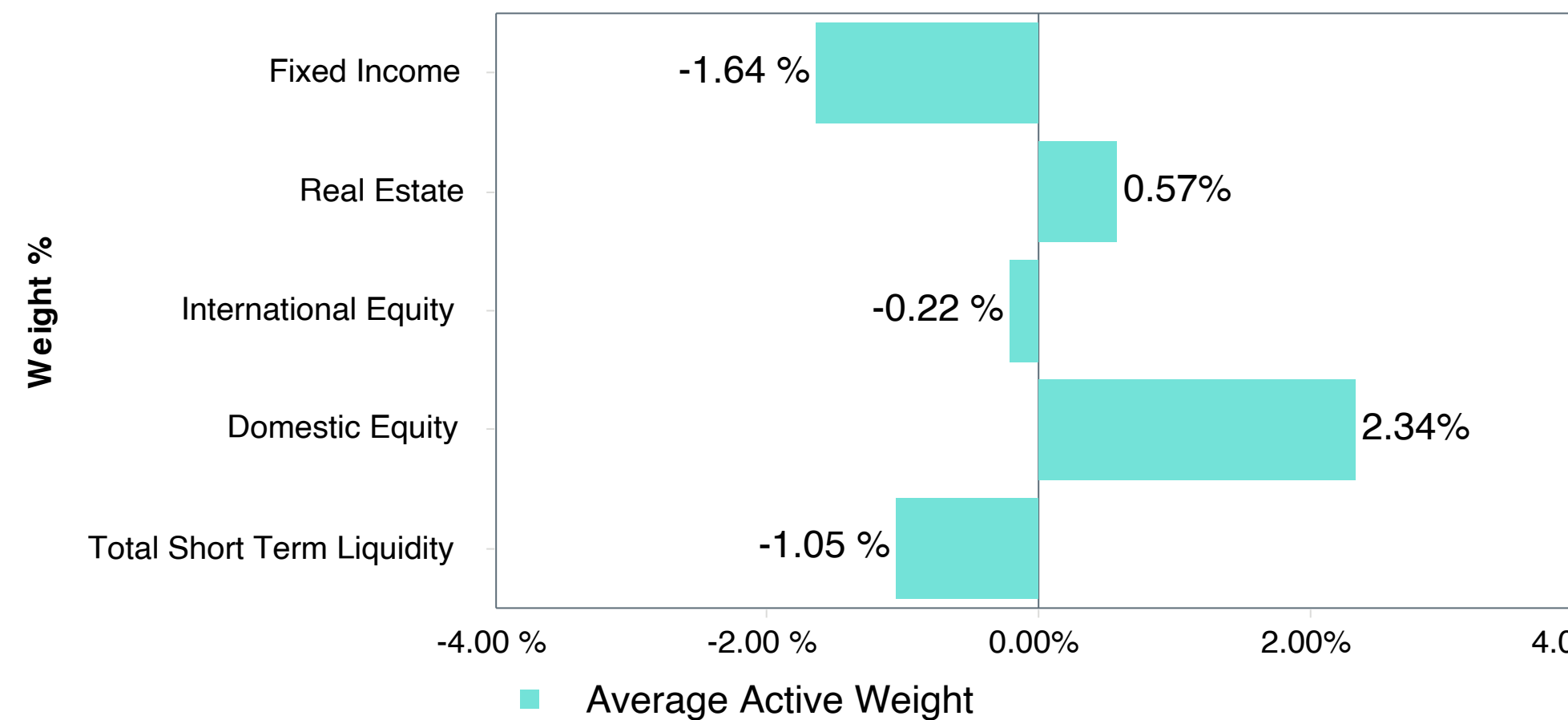
Total Fund Performance



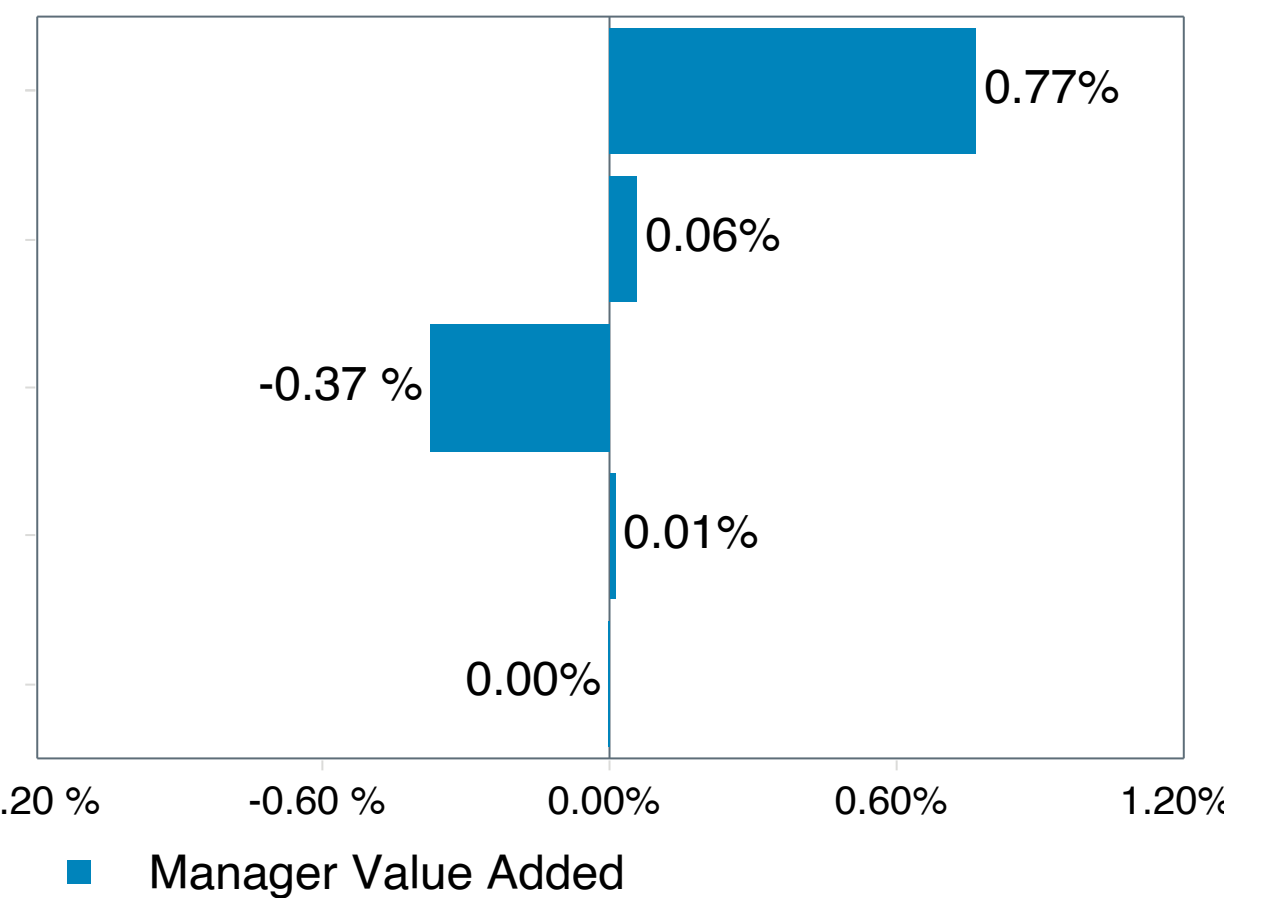
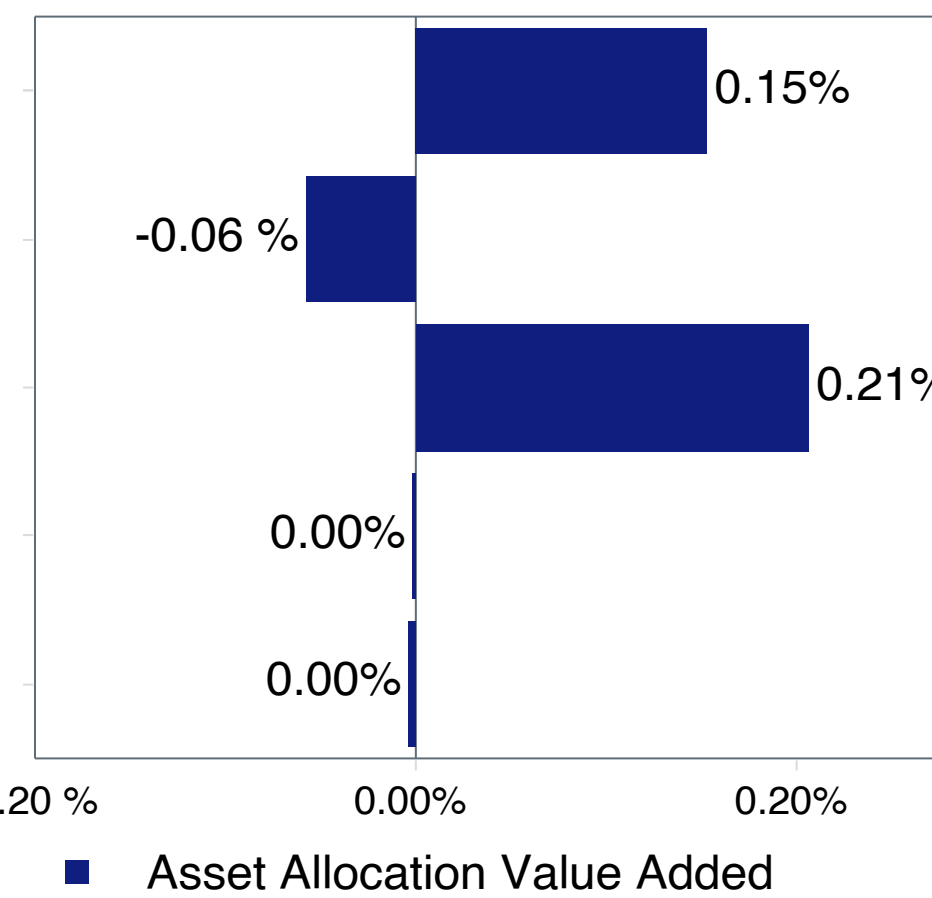
Total Value Added: 0.61%



Total Asset Allocation: 0.30%



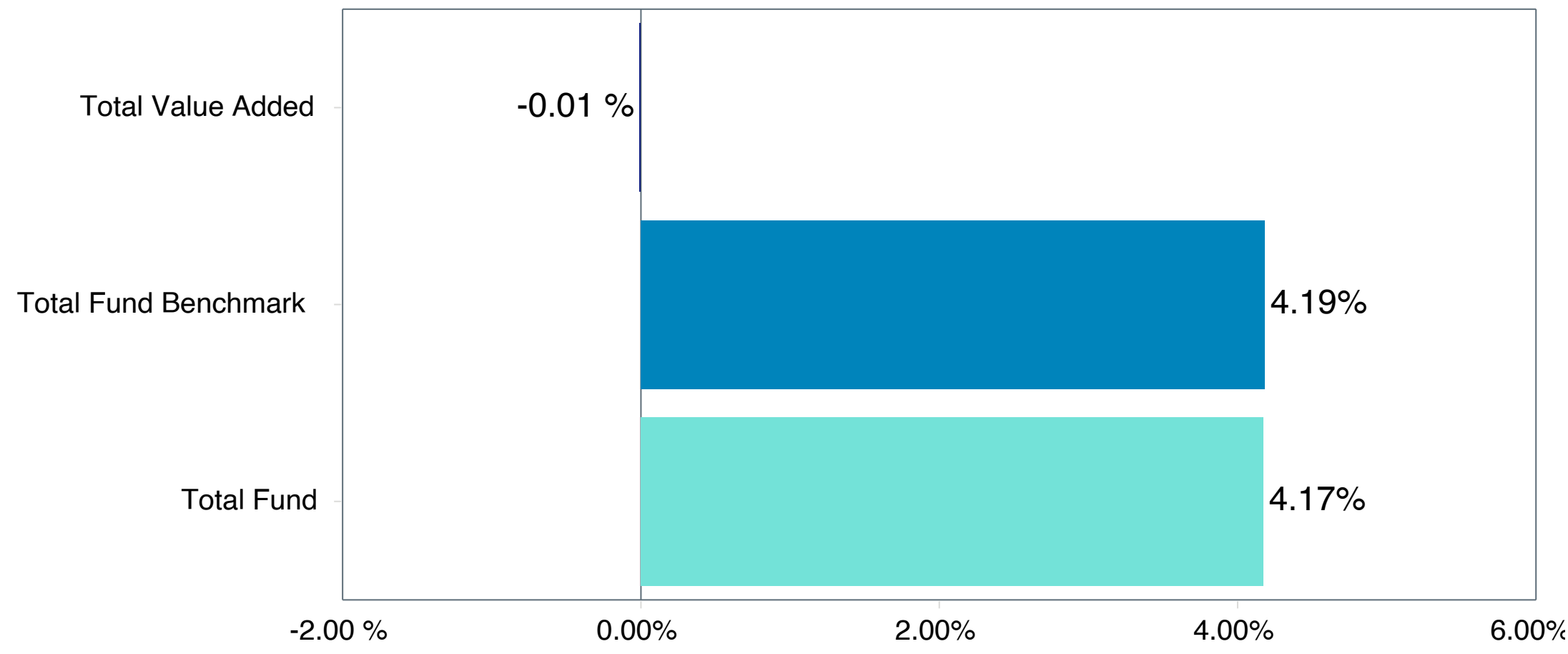
Total Manager Value Added: 0.46%



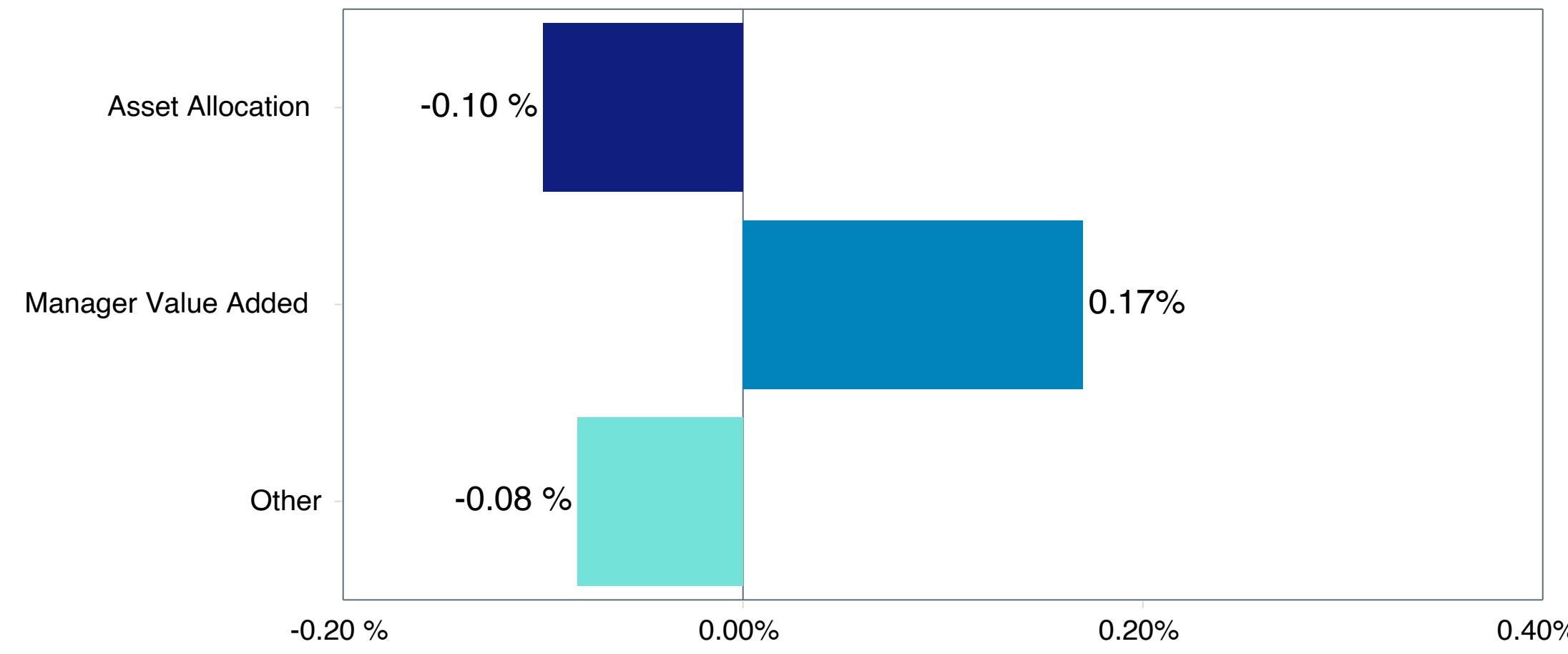
Total Fund Attribution

5 Years Ending September 30, 2023

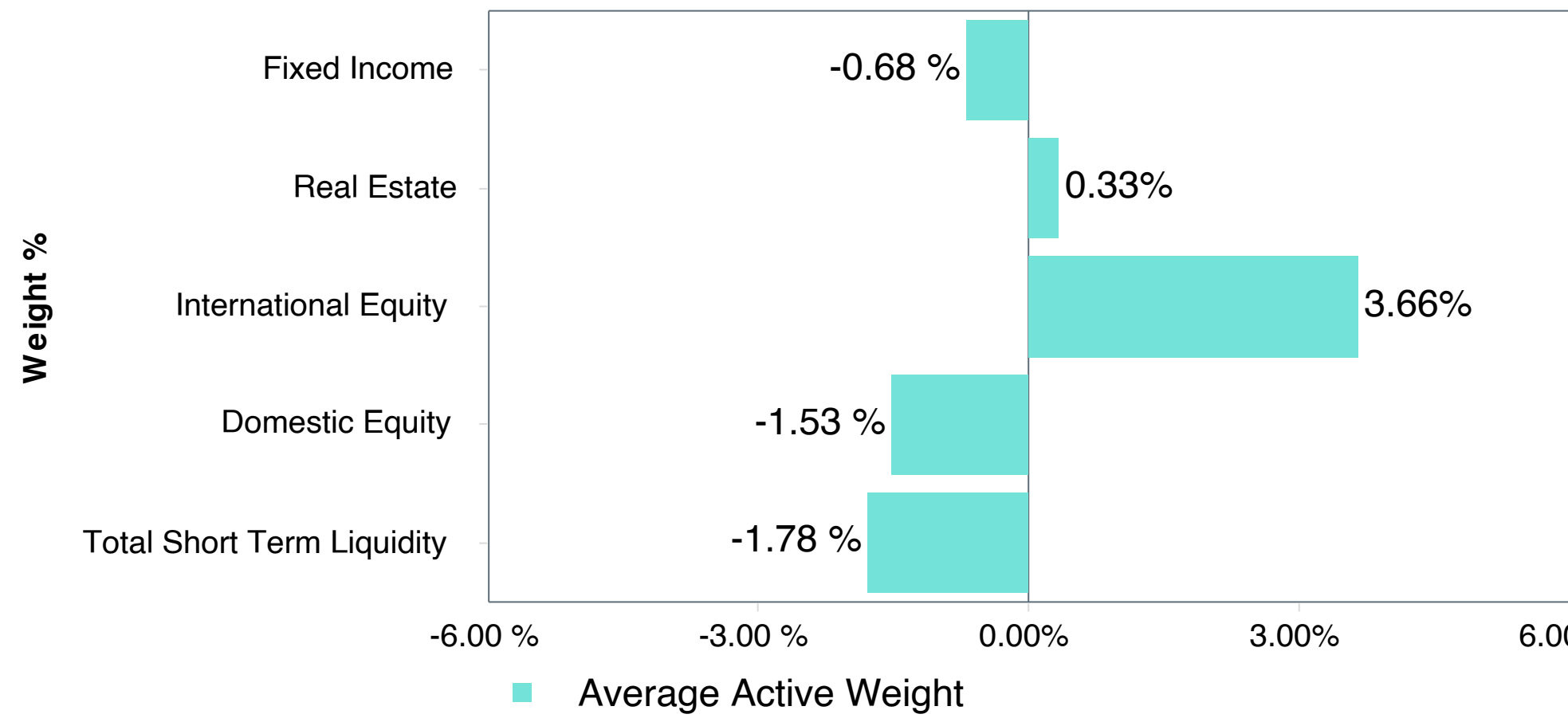
Total Fund Performance



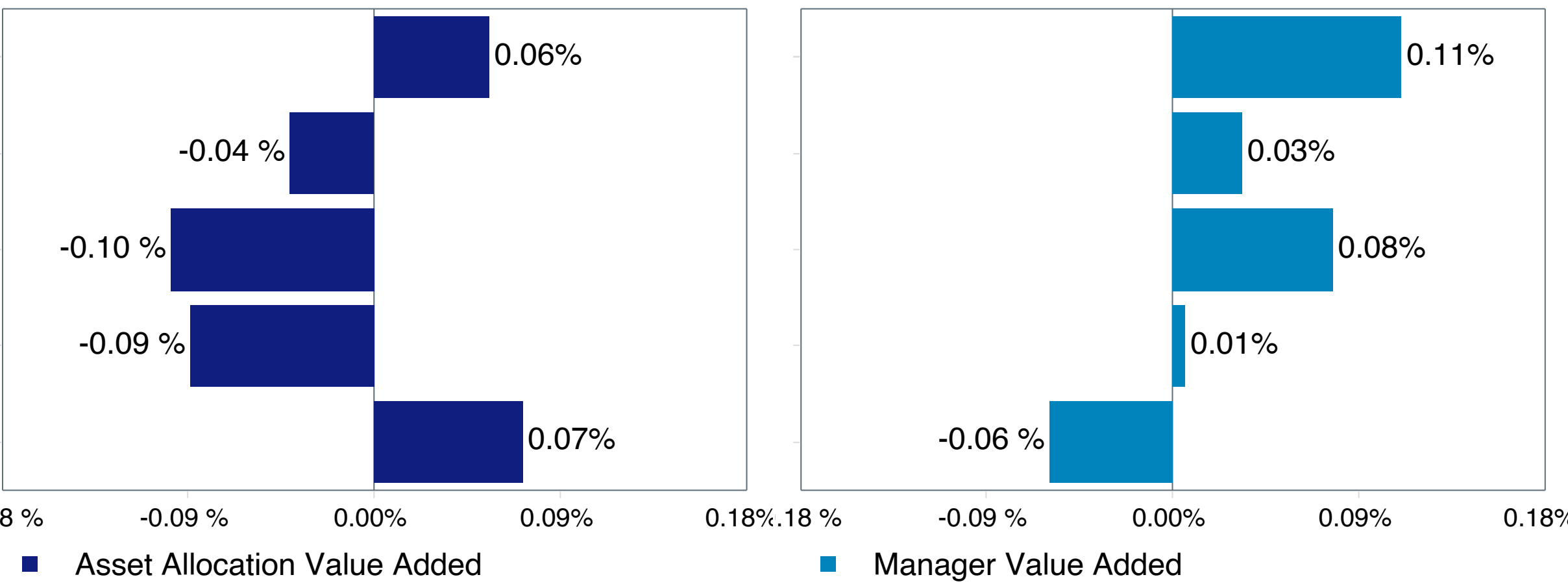
Total Value Added: -0.01 %



Total Asset Allocation: -0.10 %



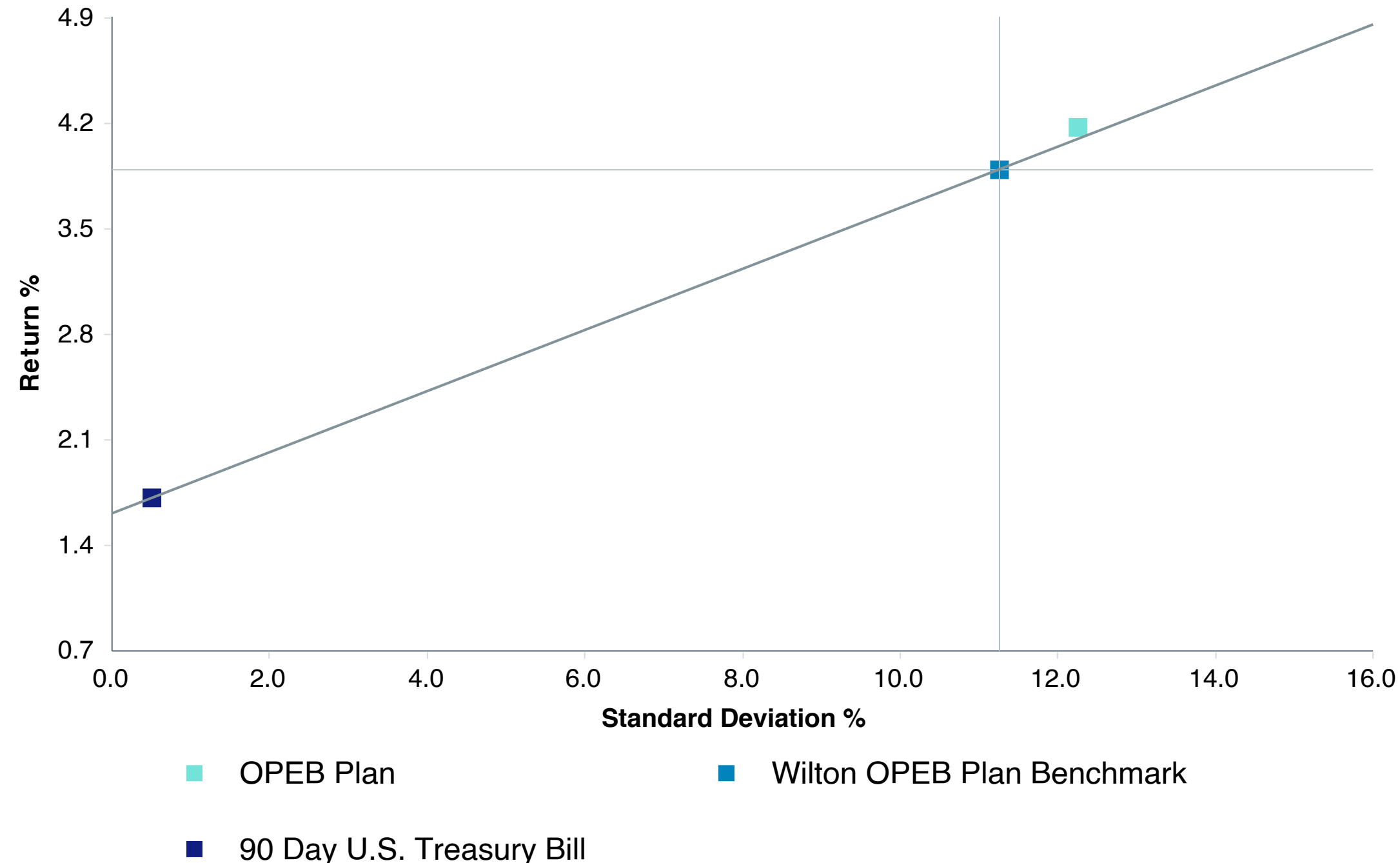
Total Manager Value Added: 0.17 %



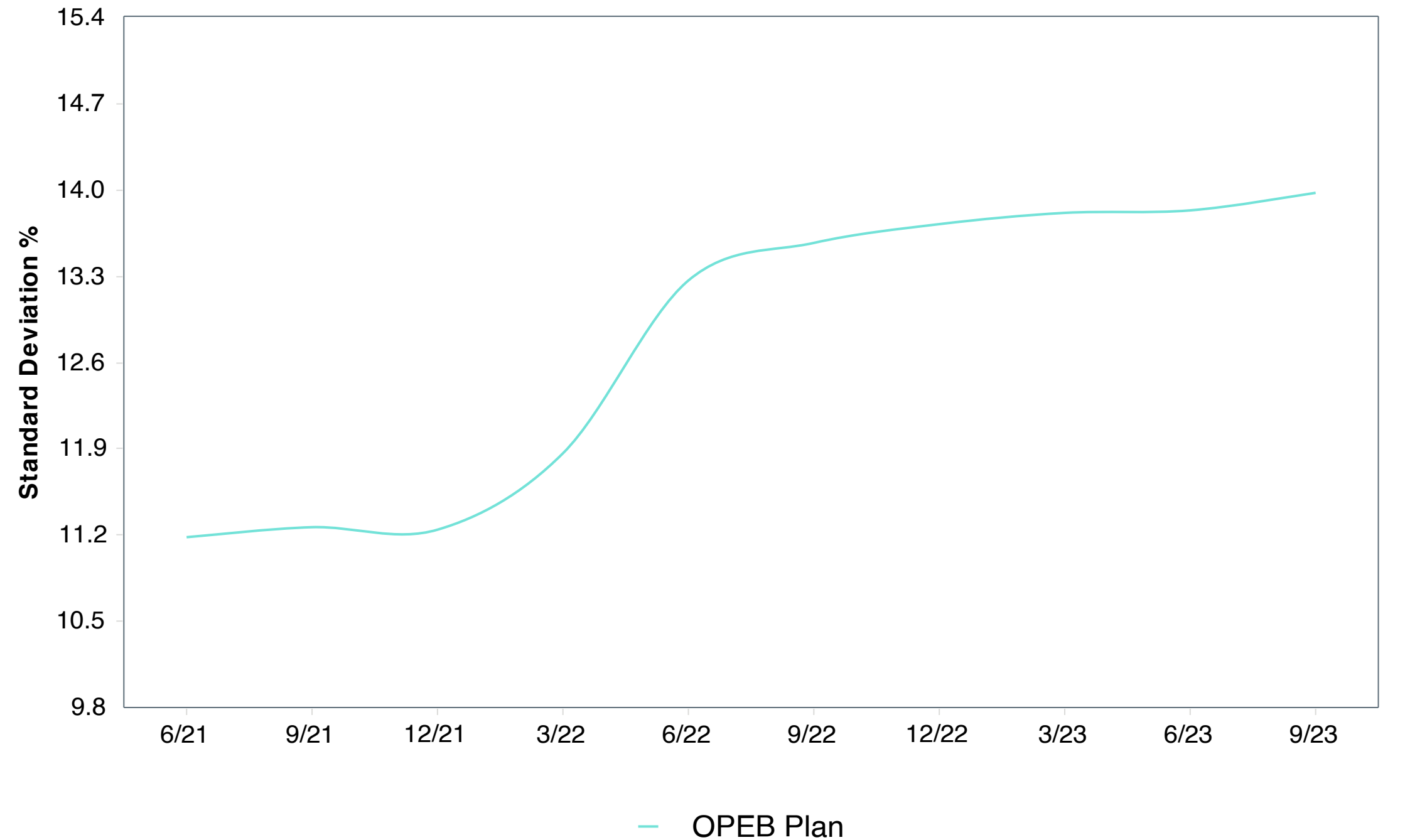
Risk Profile

As of September 30, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

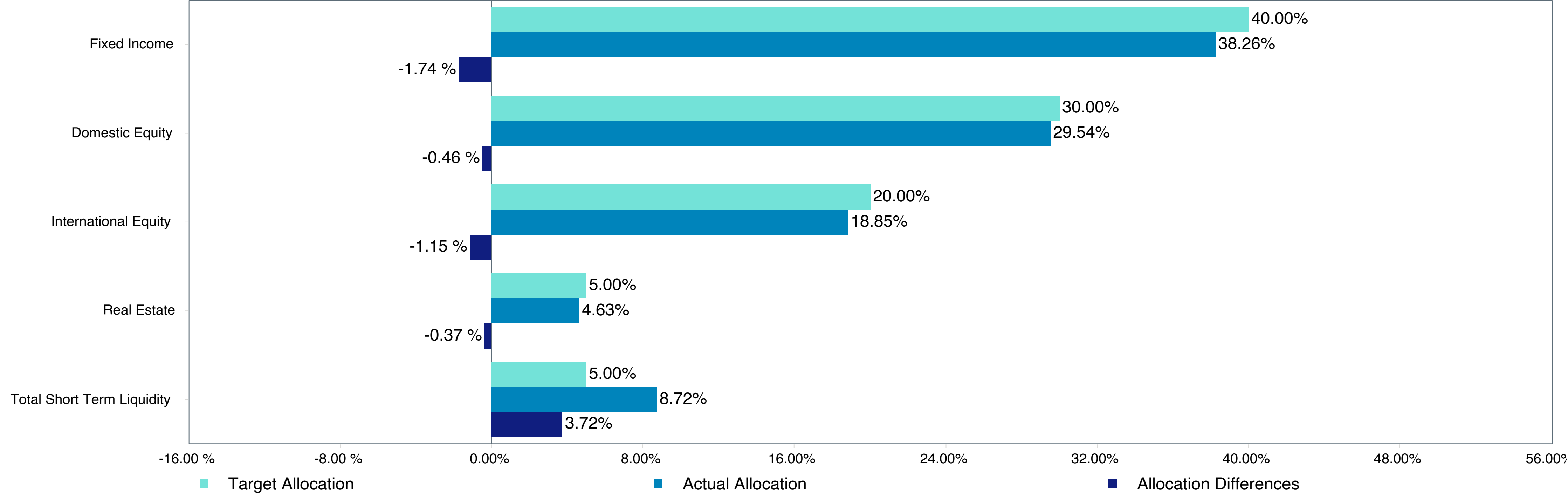
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
OPEB Plan	0.38	1.34	0.29	0.99	0.25	0.01	1.08	4.17	12.25	1.00
<i>Wilton OPEB Plan Benchmark</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>	<i>0.24</i>	<i>0.00</i>	<i>1.00</i>	<i>3.90</i>	<i>11.27</i>	<i>1.00</i>
<i>90 Day U.S. Treasury Bill</i>	<i>-2.75</i>	<i>11.34</i>	<i>-0.24</i>	<i>0.01</i>	<i>-</i>	<i>1.74</i>	<i>-0.01</i>	<i>1.72</i>	<i>0.50</i>	<i>-0.11</i>



Asset Allocation Compliance

As of September 30, 2023

	Market Value \$	Current Allocation %	Target Allocation %	Differences %
OPEB Plan	9,976,411.36	100.00	100.00	0.00
Fixed Income	3,817,339.55	38.26	40.00	-1.74
Domestic Equity	2,946,692.46	29.54	30.00	-0.46
International Equity	1,880,415.35	18.85	20.00	-1.15
Real Estate	462,073.59	4.63	5.00	-0.37
Total Short Term Liquidity	869,890.41	8.72	5.00	3.72



Total Fund



Financial Reconciliation

1 Quarter Ending September 30, 2023

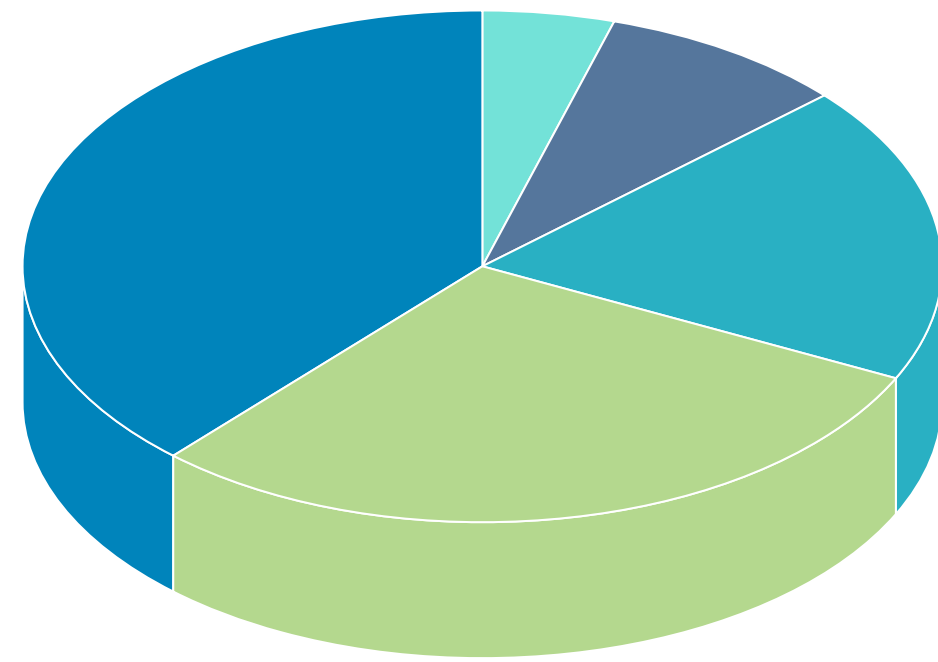
	Market Value As of 07/01/2023	Net Flows	Return On Investment	Market Value As of 09/30/2023
Allspring Government MM Fund	383,084.88	12,121.75	5,041.32	400,247.95
Webster Cash	419,676.82	49,965.64	-	469,642.46
Total Short Term Liquidity	802,761.70	62,087.39	5,041.32	869,890.41
Vanguard Total Bond Market Index Adm	947,404.68	-	-29,239.82	918,164.86
Metropolitan West Total Return Bond PI	746,332.85	-	-26,223.83	720,109.02
PGIM Total Return Bond R6[CE]	629,327.42	-	-15,842.22	613,485.20
PIMCO Income Fund	1,574,156.86	-	-8,576.39	1,565,580.47
Total Fixed Income	3,897,221.81	-	-79,882.26	3,817,339.55
Vanguard Total Stock Market Index Adm	3,047,010.02	-	-100,317.56	2,946,692.46
Total Domestic Equity	3,047,010.02	-	-100,317.56	2,946,692.46
Vanguard Total International Stock Index Adm	995,052.24	-	-39,985.08	955,067.16
American Funds EuroPacific Growth R6	987,866.85	-	-62,518.66	925,348.19
Total International Equity	1,982,919.09	-	-102,503.74	1,880,415.35
Cohen & Steers Institutional Realty Shares	506,672.19	-	-44,598.60	462,073.59
Total Real Estate	506,672.19	-	-44,598.60	462,073.59
OPEB Plan	10,236,584.81	62,087.39	-322,260.84	9,976,411.36

Asset Allocation by Segment

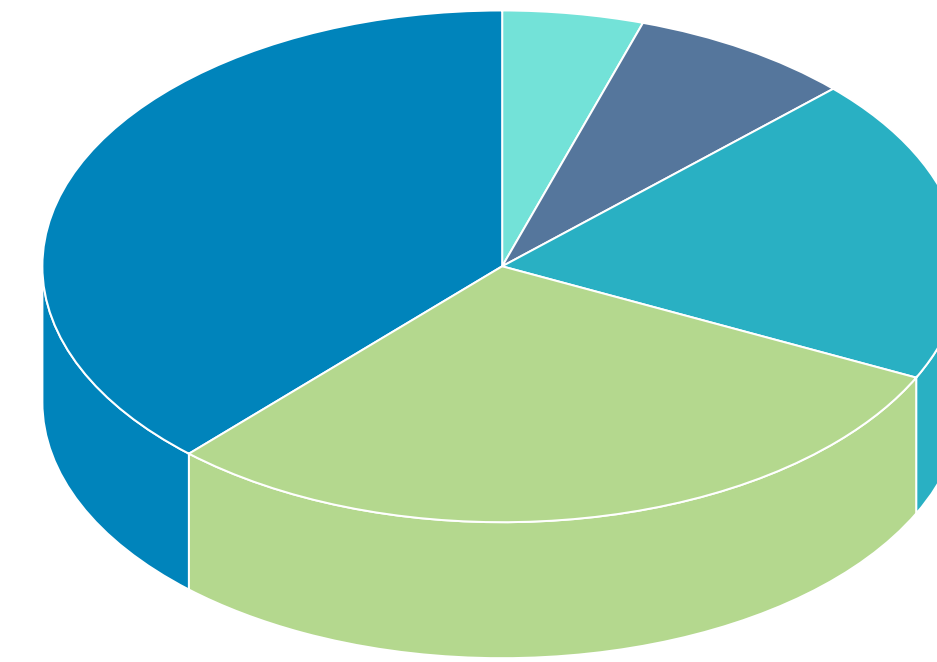
As of September 30, 2023

September 30, 2023 : \$9,976,411.4

June 30, 2023 : \$10,236,584.8



Segments	Market Value (\$)	Allocation (%)
Real Estate	462,073.59	4.63
Cash Equivalent	869,890.41	8.72
International Equity	1,880,415.35	18.85
Domestic Equity	2,946,692.46	29.54
Domestic Fixed Income	3,817,339.55	38.26



Segments	Market Value (\$)	Allocation (%)
Real Estate	506,672.19	4.95
Cash Equivalent	802,761.70	7.84
International Equity	1,982,919.09	19.37
Domestic Equity	3,047,010.02	29.77
Domestic Fixed Income	3,897,221.81	38.07

Multi Report Enhanced

As of September 30, 2023

	Vehicle Type	Market Value \$000	% of Portfolio	Fee Schedule	Universe Name	Peer Group Fee Range (%)			
						25th	50th	75th	Population
OPEB Plan		9,976	100.00						
Vanguard Total Bond Market Index Adm	MF	918	9.20	0.05 % of Assets	eA US Passive Core Fixed Income (MF)	0.04	0.10	0.11	14
Metropolitan West Total Return Bond PI	MF	720	7.22	0.37 % of Assets	eA US Core Plus Fixed Income (MF)	0.40	0.46	0.50	90
PGIM Total Return Bond R6[CE]	MF	613	6.15	0.39 % of Assets	eA US Core Plus Fixed Income (MF)	0.40	0.46	0.50	90
PIMCO Income Fund	MF	1,566	15.69	0.50 % of Assets	eA Global Multi-Sector Fixed Income (MF)	0.43	0.60	0.65	34
Vanguard Total Stock Market Index Adm	MF	2,947	29.54	0.04 % of Assets	eA US Passive All Cap Equity (MF)	0.08	0.14	0.25	24
Vanguard Total International Stock Index Adm	MF	955	9.57	0.11 % of Assets	eA ACWI ex-US Passive Equity (MF)	0.11	0.20	0.32	15
American Funds EuroPacific Growth R6	MF	925	9.28	0.46 % of Assets	eA ACWI ex-US Large Cap Core Equity (MF)	0.71	0.77	0.92	32
Cohen & Steers Institutional Realty Shares	MF	462	4.63	0.75 % of Assets	eA US REIT (MF)	0.75	0.84	1.05	36

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 fee medians from style, size, and vehicle-specific peer universes, which Aon Investments believes is an appropriate comparison. 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.

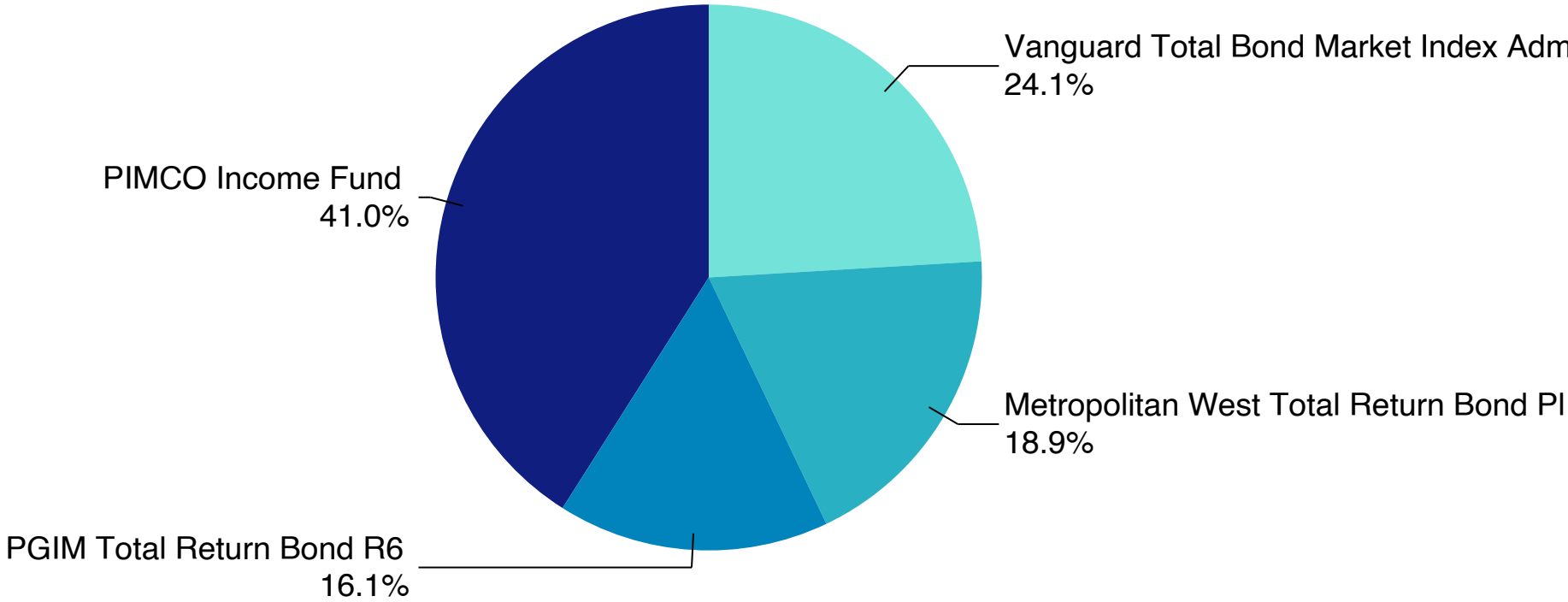
*Vehicle Type Definitions: "MF" = Mutual Fund, "CF" = Collective Investment Trust, "SA" = Separate Account

Fixed Income

Composite Portfolio Overview

As of September 30, 2023

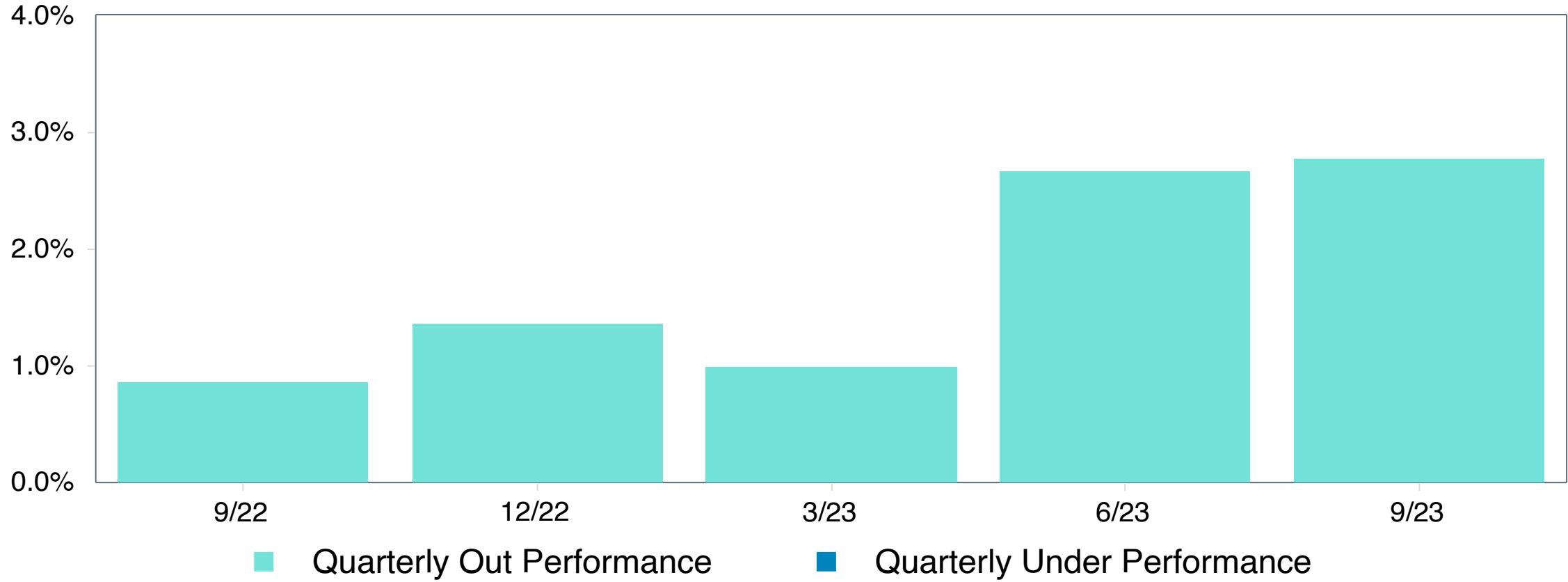
Current Allocation
September 30, 2023 : \$3,817,339.6



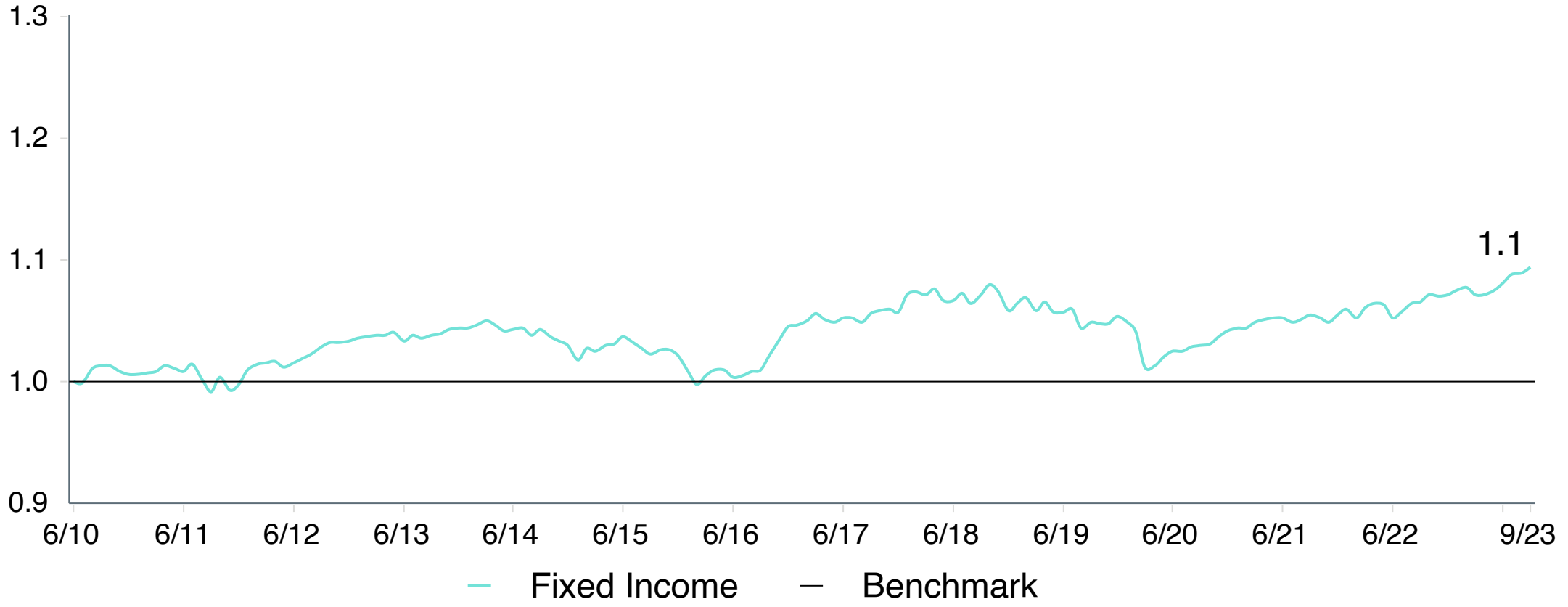
Return Summary



Quarterly Excess Performance



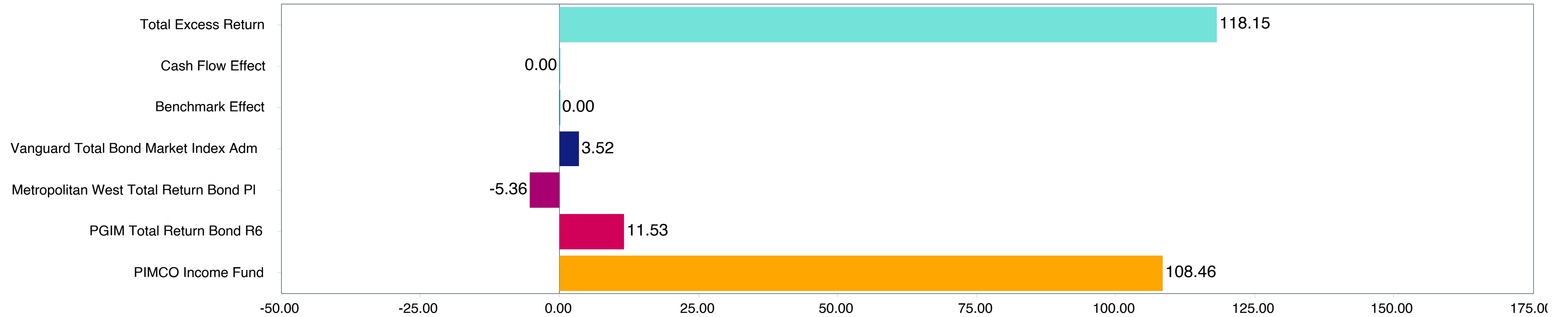
Ratio of Cumulative Wealth - Since Inception



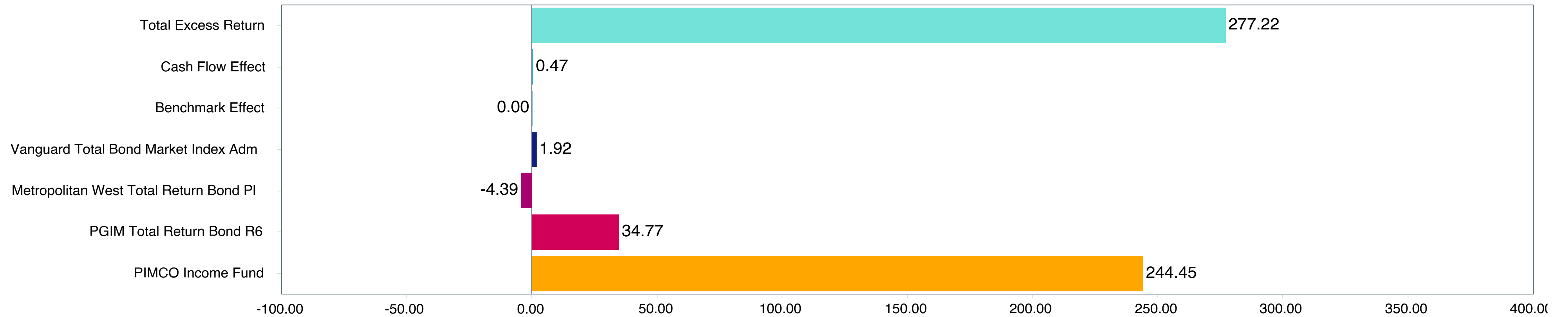
Asset Class Attribution

As of September 30, 2023

1 Quarter



1 Year

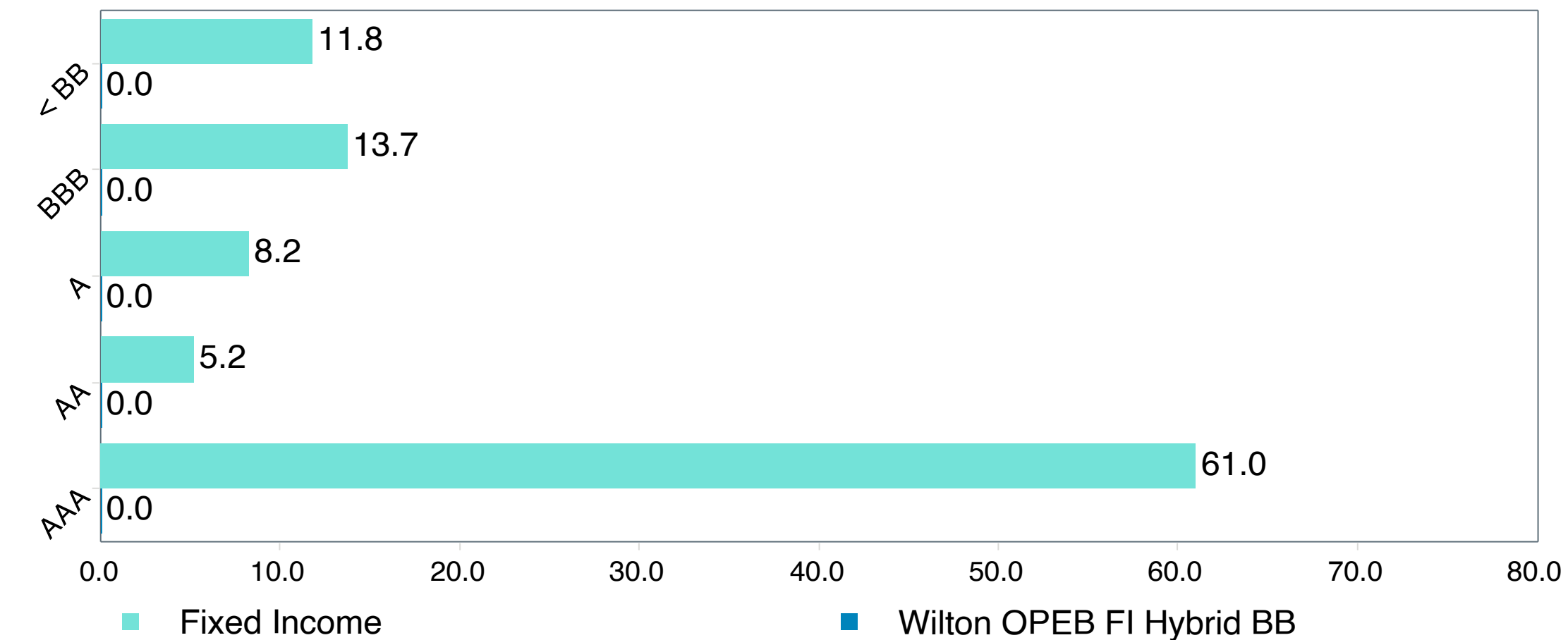


Portfolio Characteristics

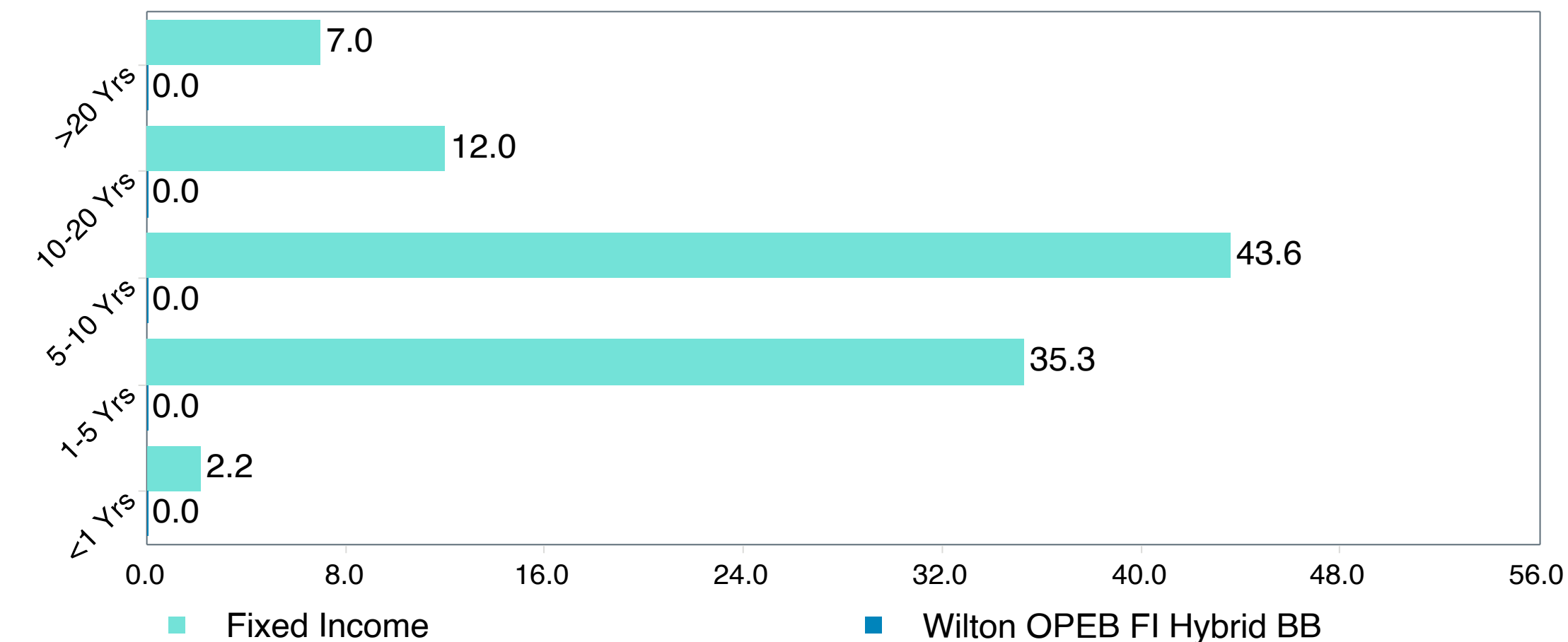
As of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	-	AA/AA-
Coupon Rate (%)	3.84	2.99
Current Yield	-	-
Effective Duration	5.77	6.15
Yield To Maturity (%)	5.88	5.39

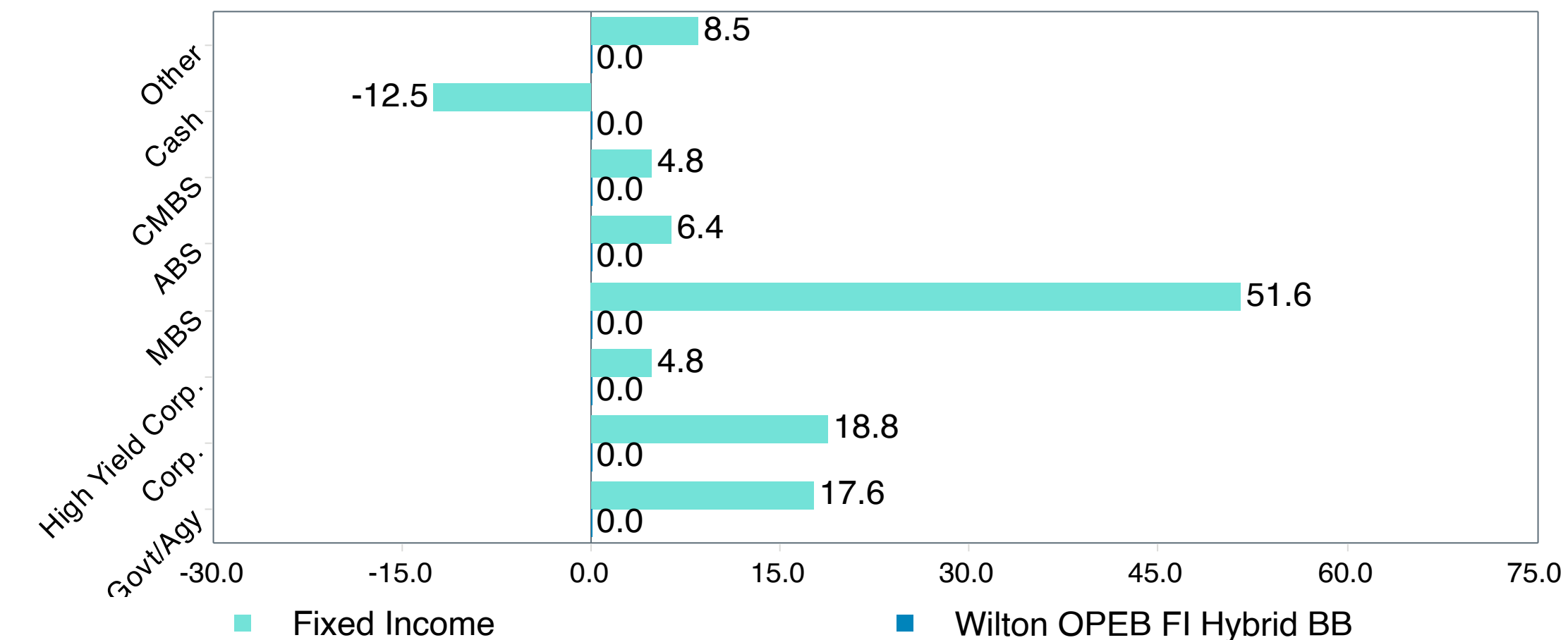
Credit Quality Distribution %



Maturity Distribution %



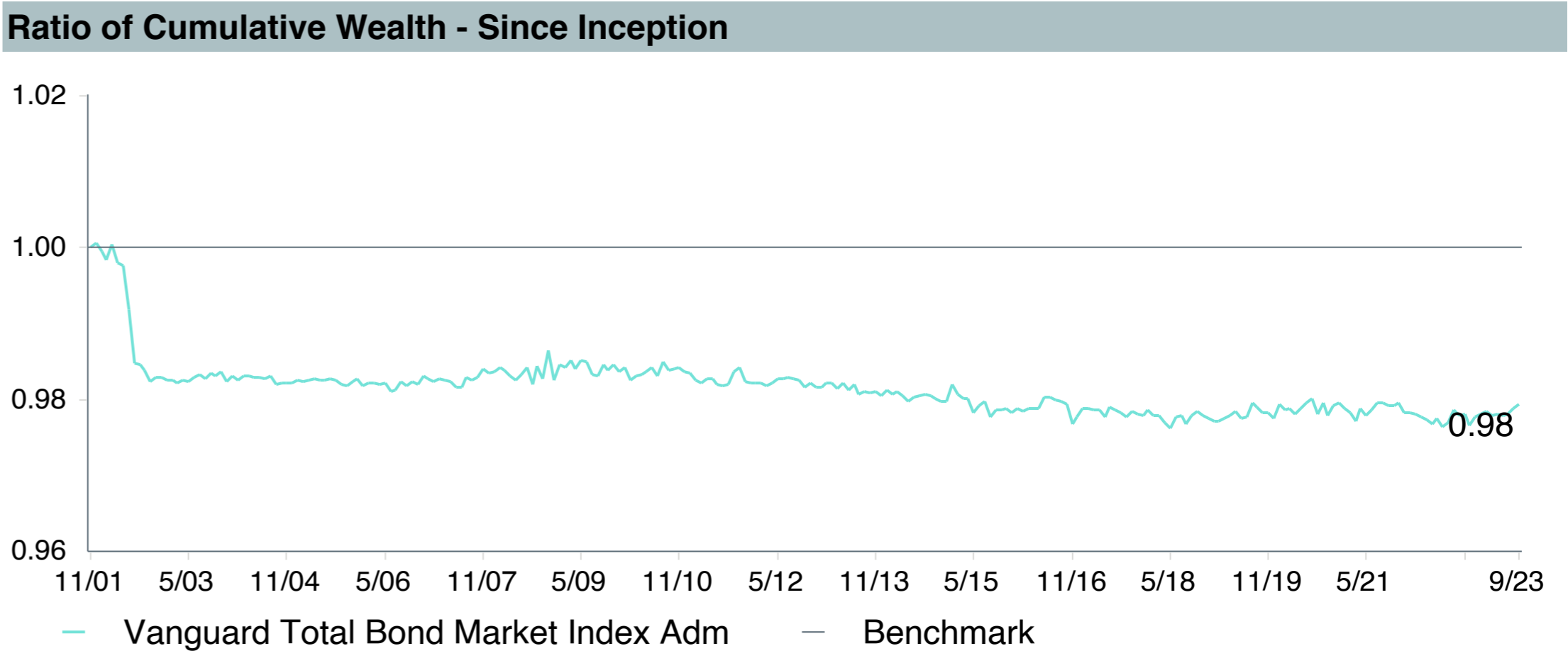
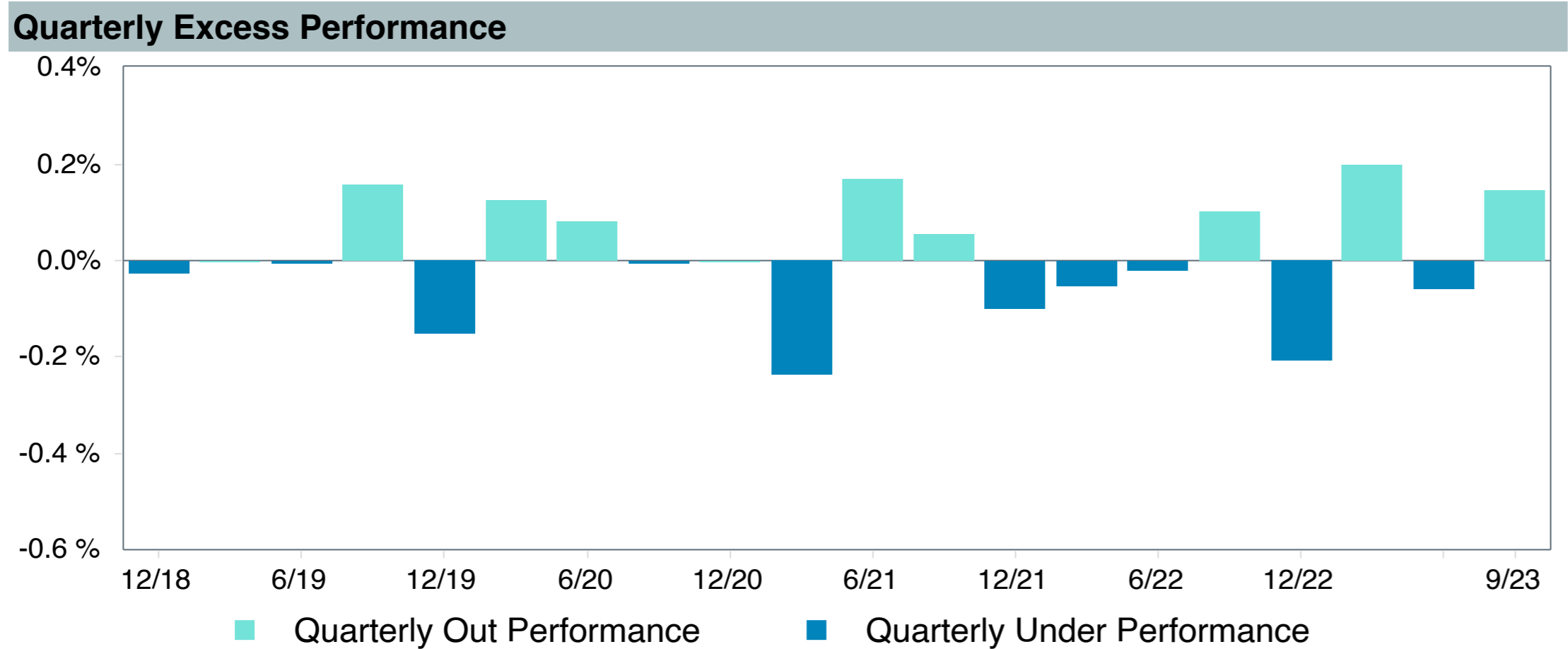
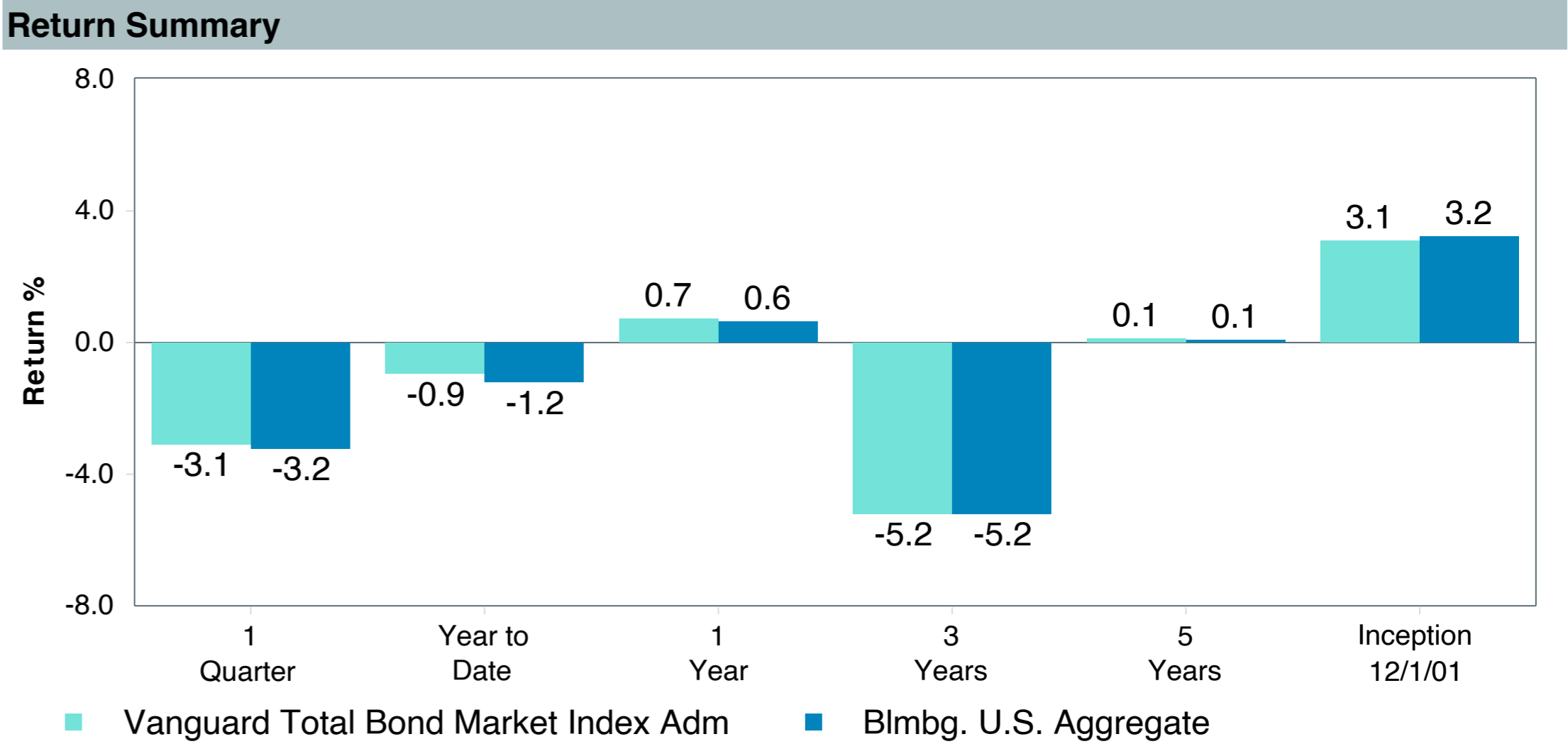
Sector Distribution %



Manager Performance Summary

As of September 30, 2023

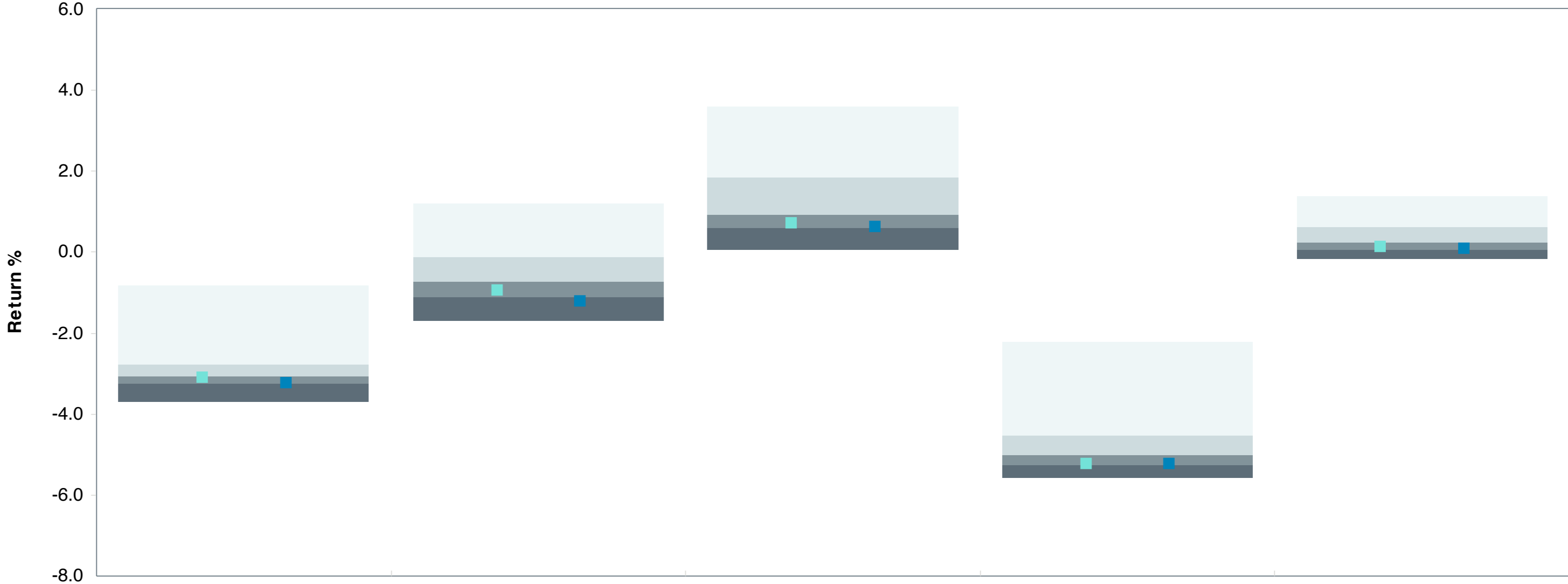
Account Information	
Product Name :	Vanguard Tot Bd;Adm (VBTLX)
Fund Family :	Vanguard
Ticker :	VBTLX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	11/12/2001
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	\$96,530.10 Million
Total Assets Date :	08/31/2023
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	40%



Peer Group Analysis

As of September 30, 2023

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

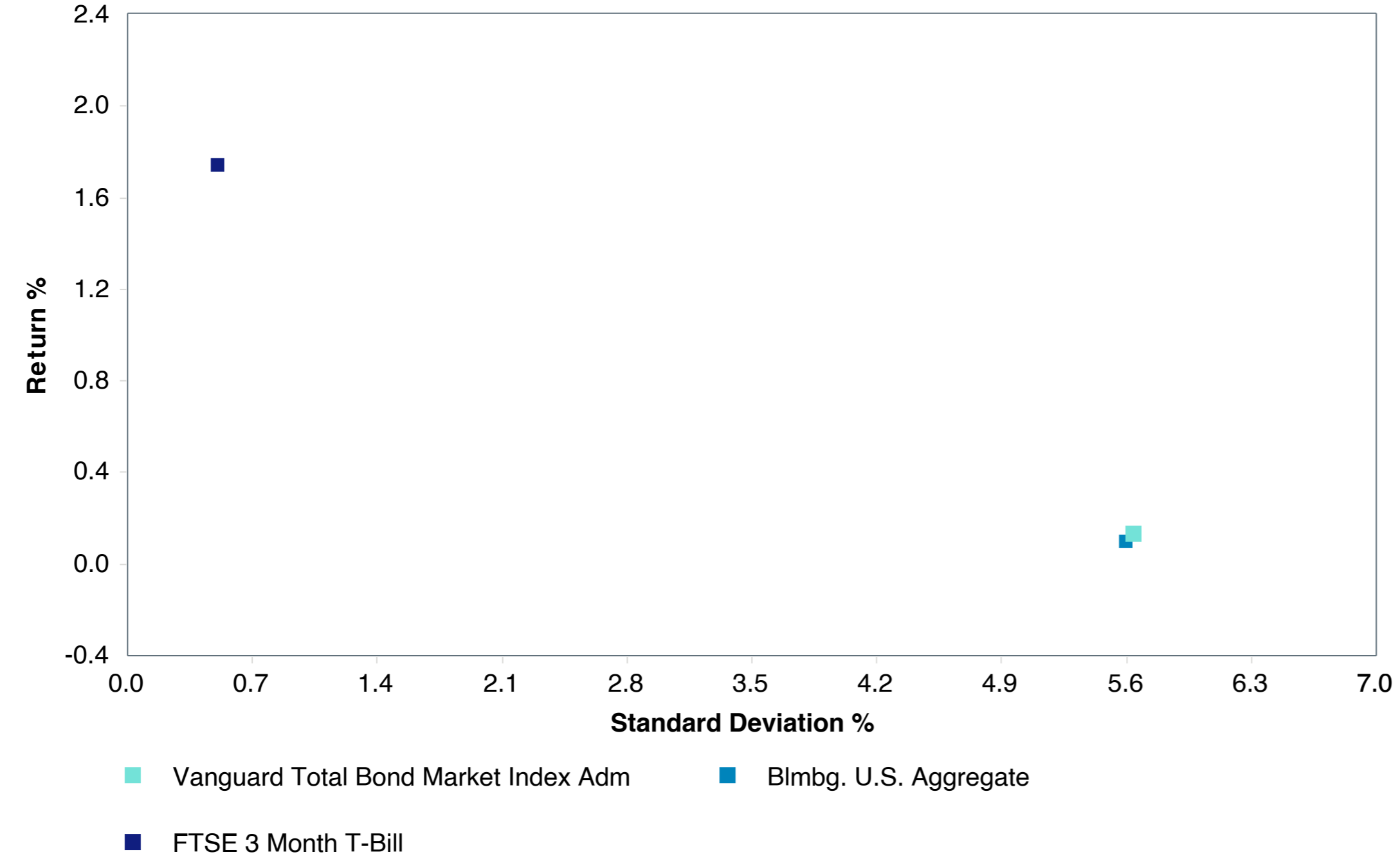


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Adm	-3.09 (54)	-0.93 (60)	0.73 (64)	-5.21 (67)	0.13 (59)
Blmbg. U.S. Aggregate	-3.23 (69)	-1.21 (82)	0.64 (68)	-5.21 (65)	0.10 (65)
5th Percentile	-0.81	1.20	3.60	-2.20	1.38
1st Quartile	-2.78	-0.12	1.86	-4.52	0.61
Median	-3.07	-0.73	0.93	-5.02	0.24
3rd Quartile	-3.25	-1.10	0.59	-5.27	0.05
95th Percentile	-3.70	-1.70	0.05	-5.58	-0.18

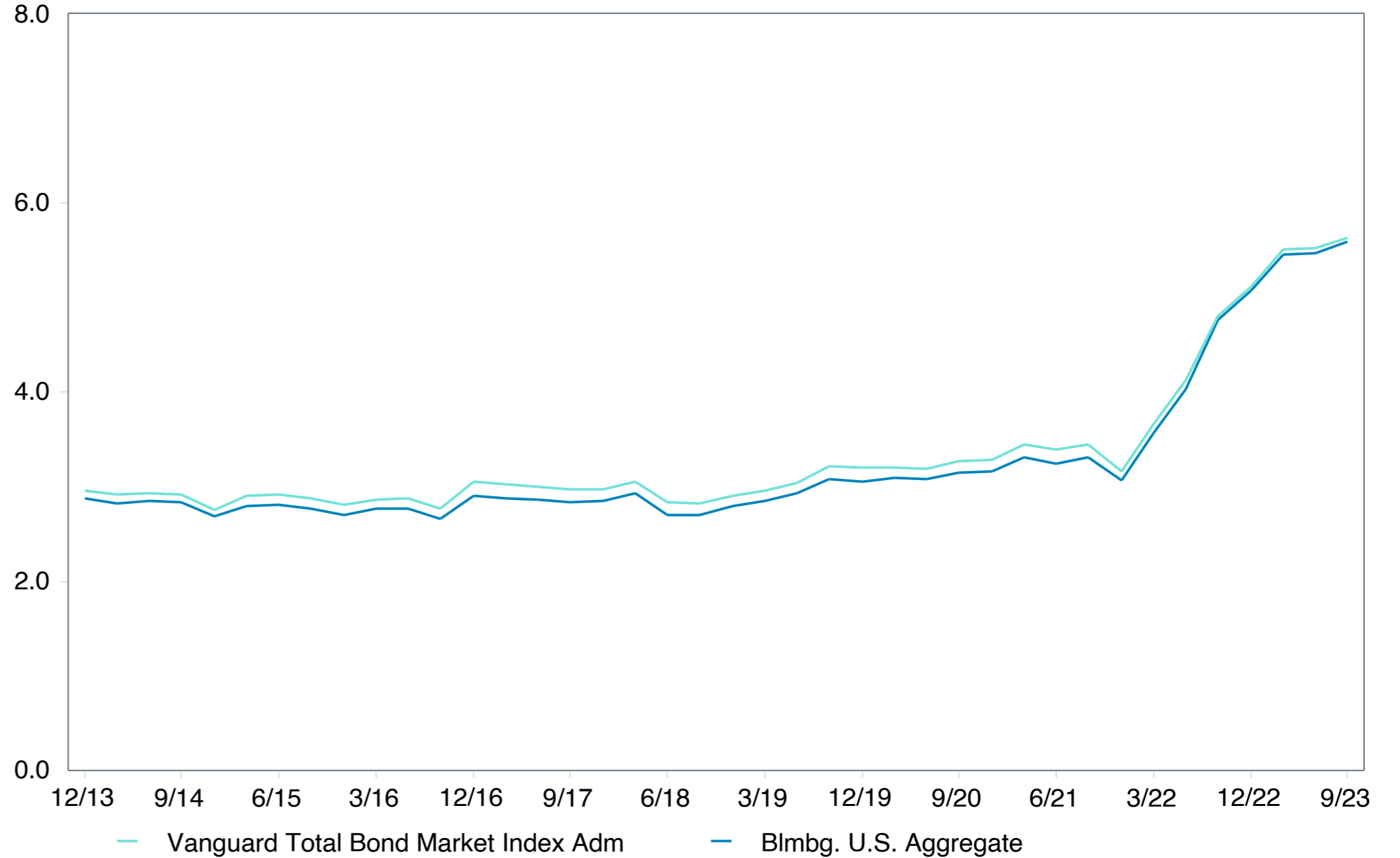
Risk Profile

As of September 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

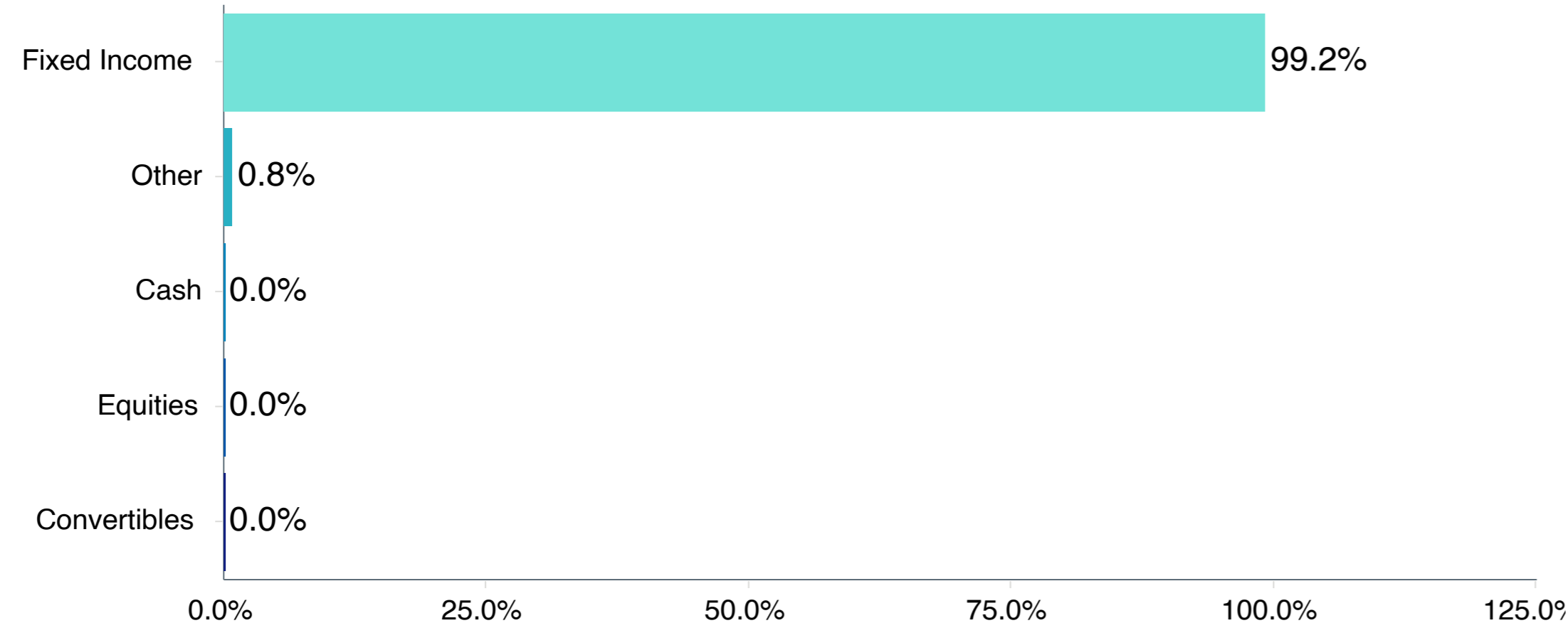
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Adm	0.03	0.31	0.11	1.00	-0.26	0.03	1.01	0.13	5.64	1.00
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.26	0.00	1.00	0.10	5.59	1.00
<i>FTSE 3 Month T-Bill</i>	<i>1.47</i>	<i>5.57</i>	<i>0.26</i>	<i>0.01</i>	<i>-</i>	<i>1.74</i>	<i>0.01</i>	<i>1.74</i>	<i>0.50</i>	<i>0.08</i>



Mutual Fund Attributes

As of September 30, 2023

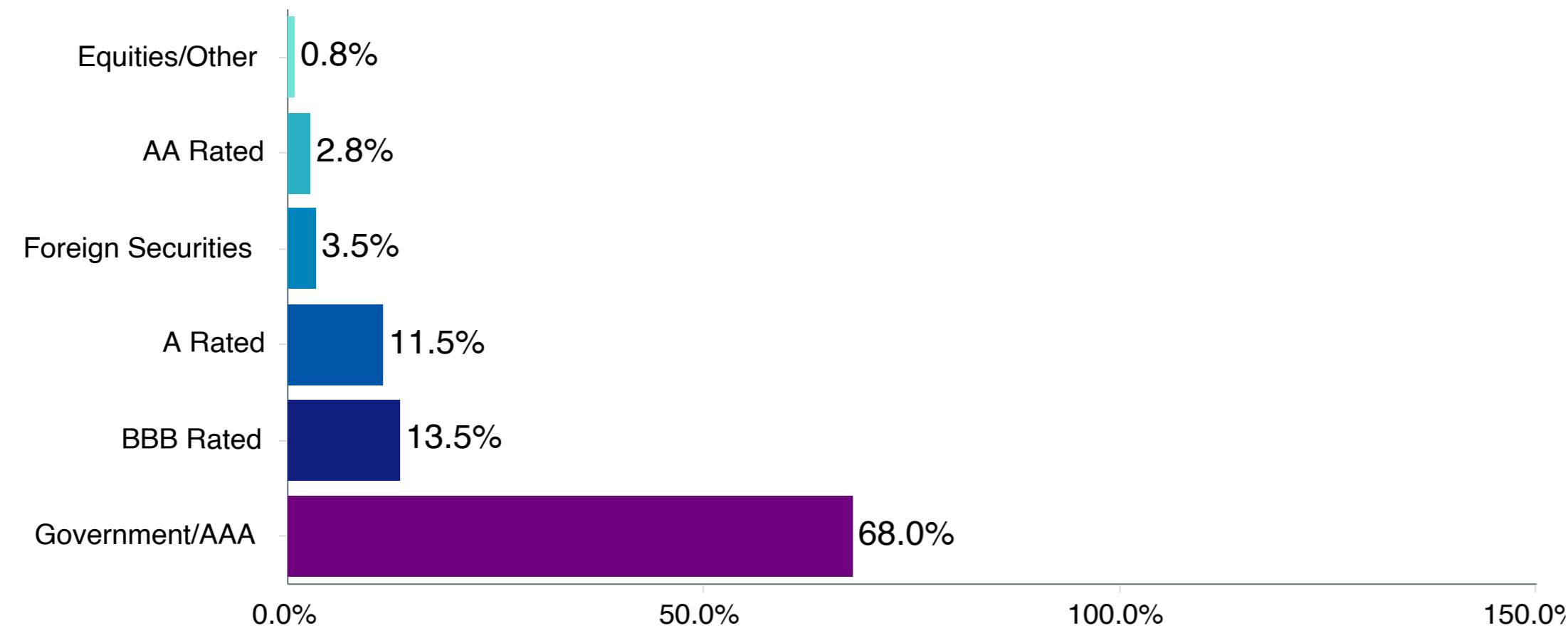
Asset Allocation As of 12/31/2022



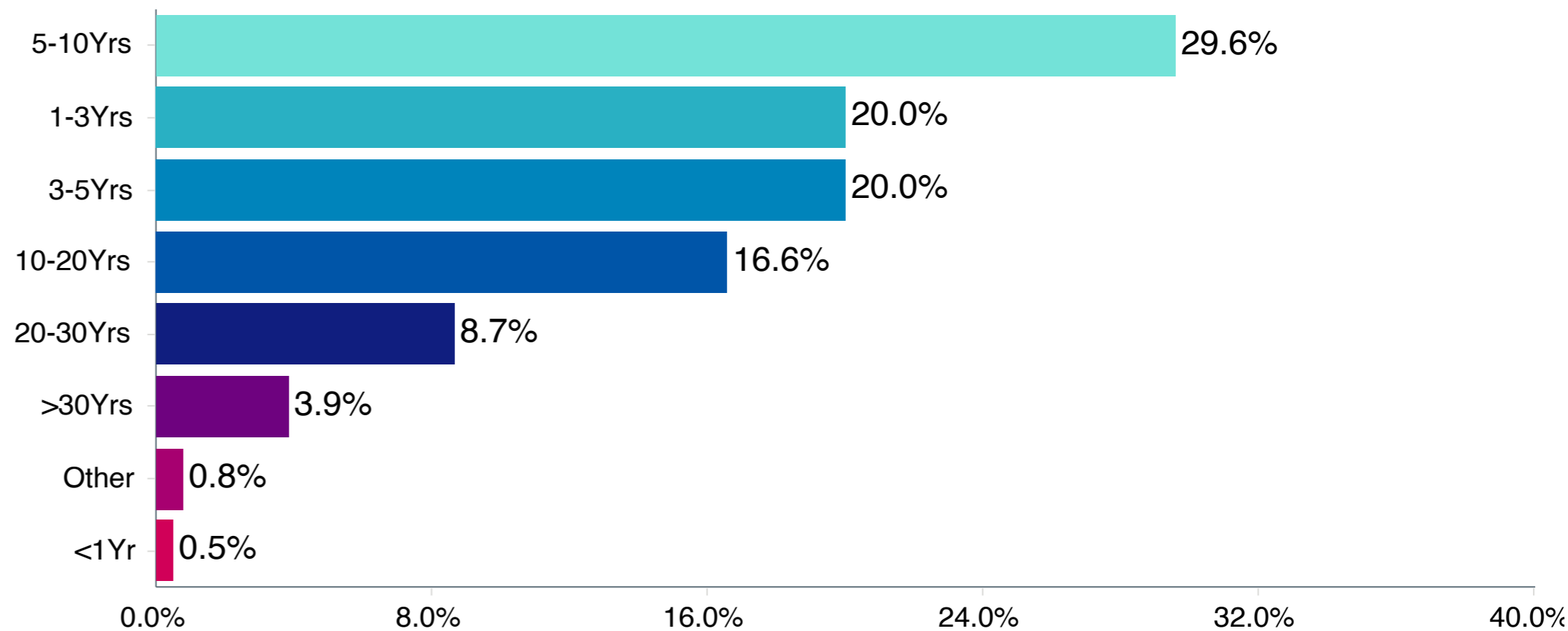
Fund Characteristics As of 06/30/2023

Avg. Coupon	3.00 %
Nominal Maturity	-
Effective Maturity	9.00 Years
Duration	6.50 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2022



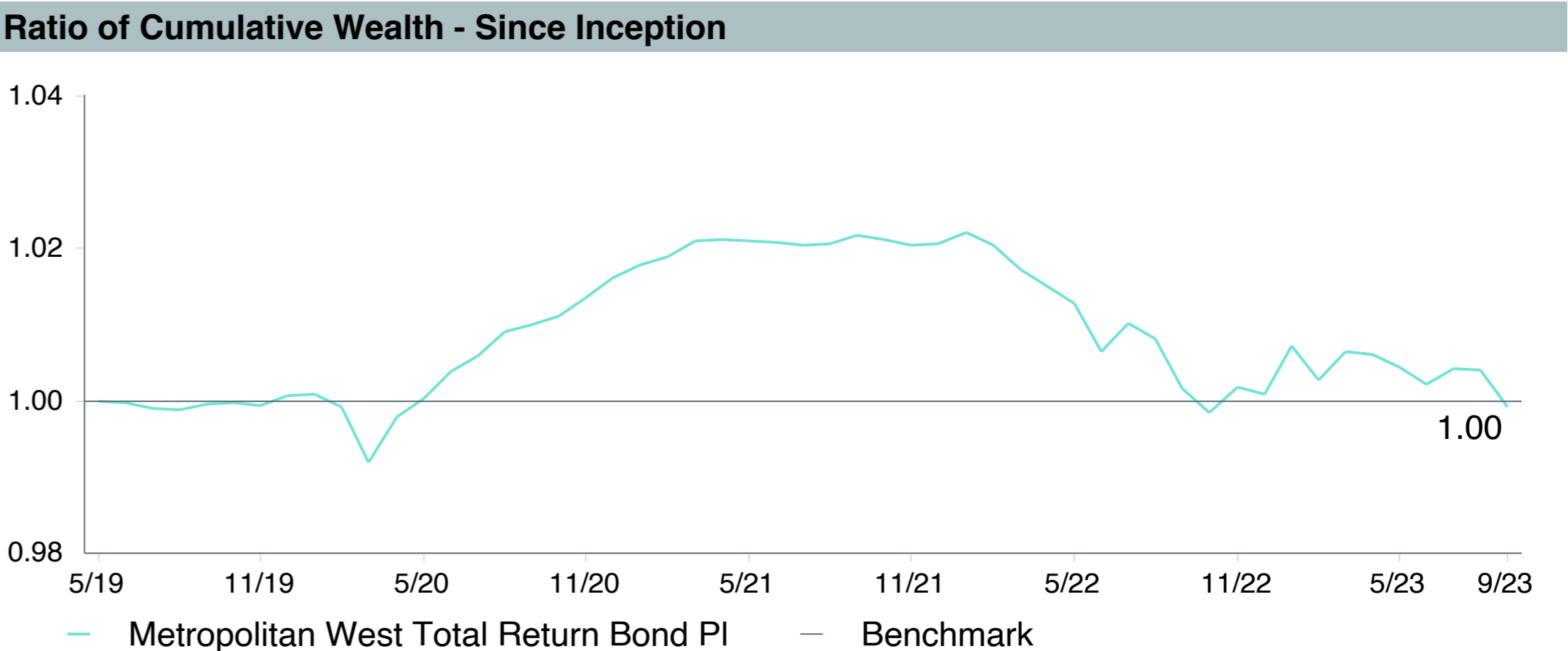
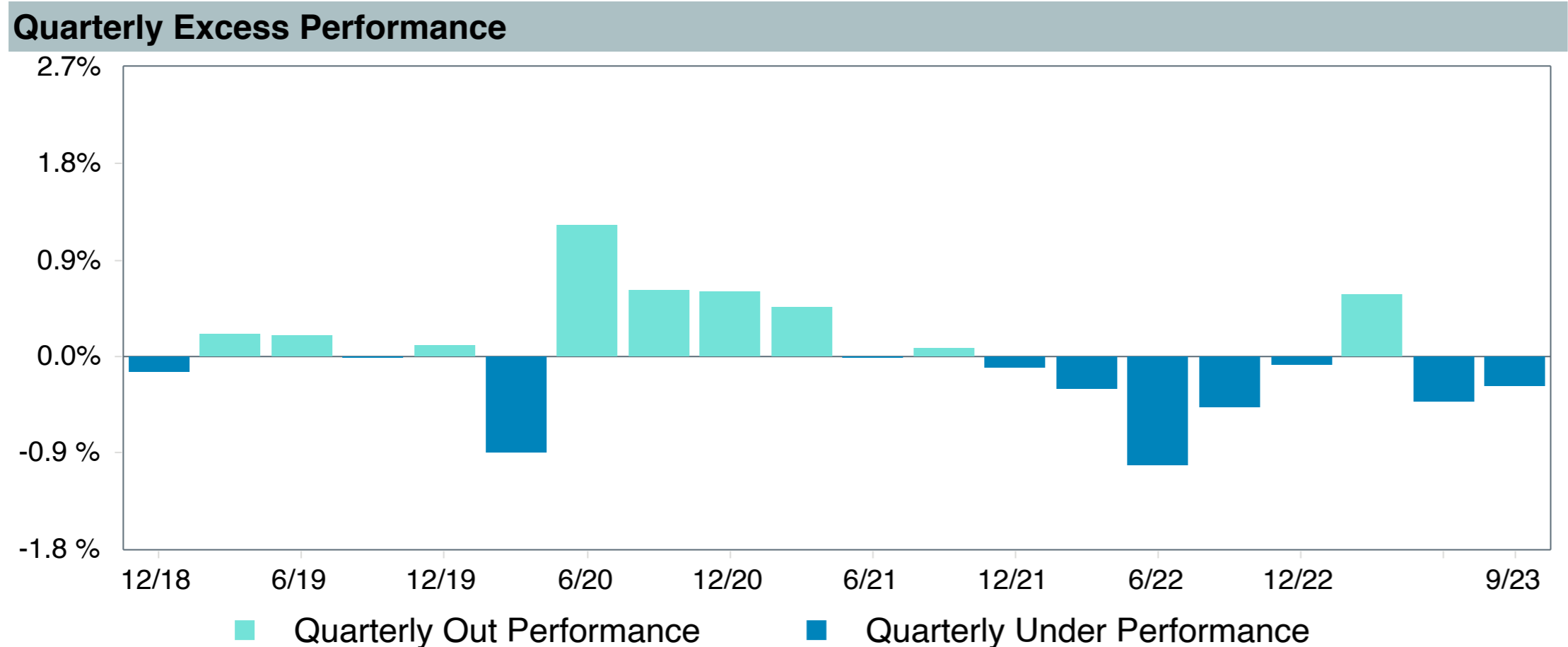
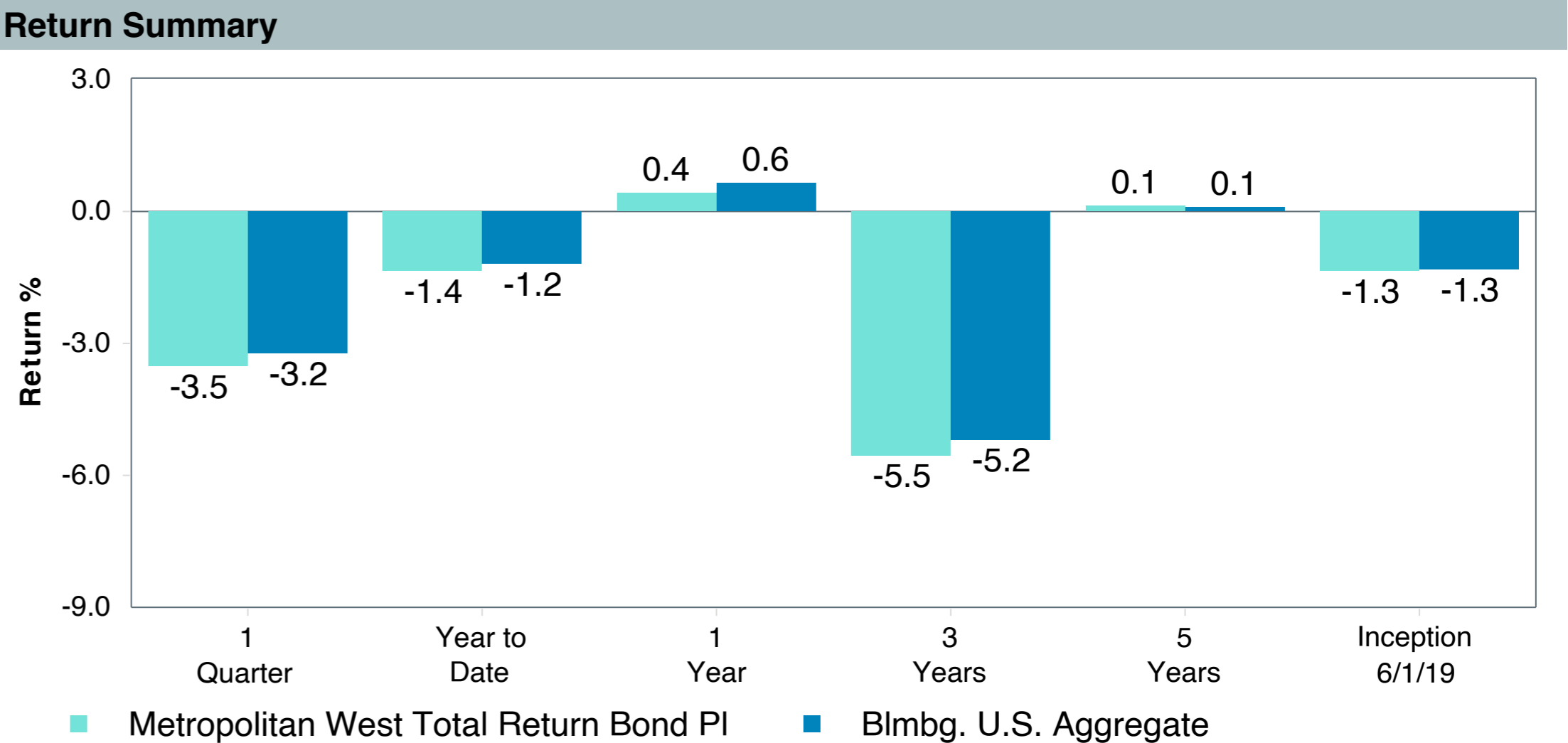
Maturity Distribution As of 06/30/2023



Manager Performance Summary

As of September 30, 2023

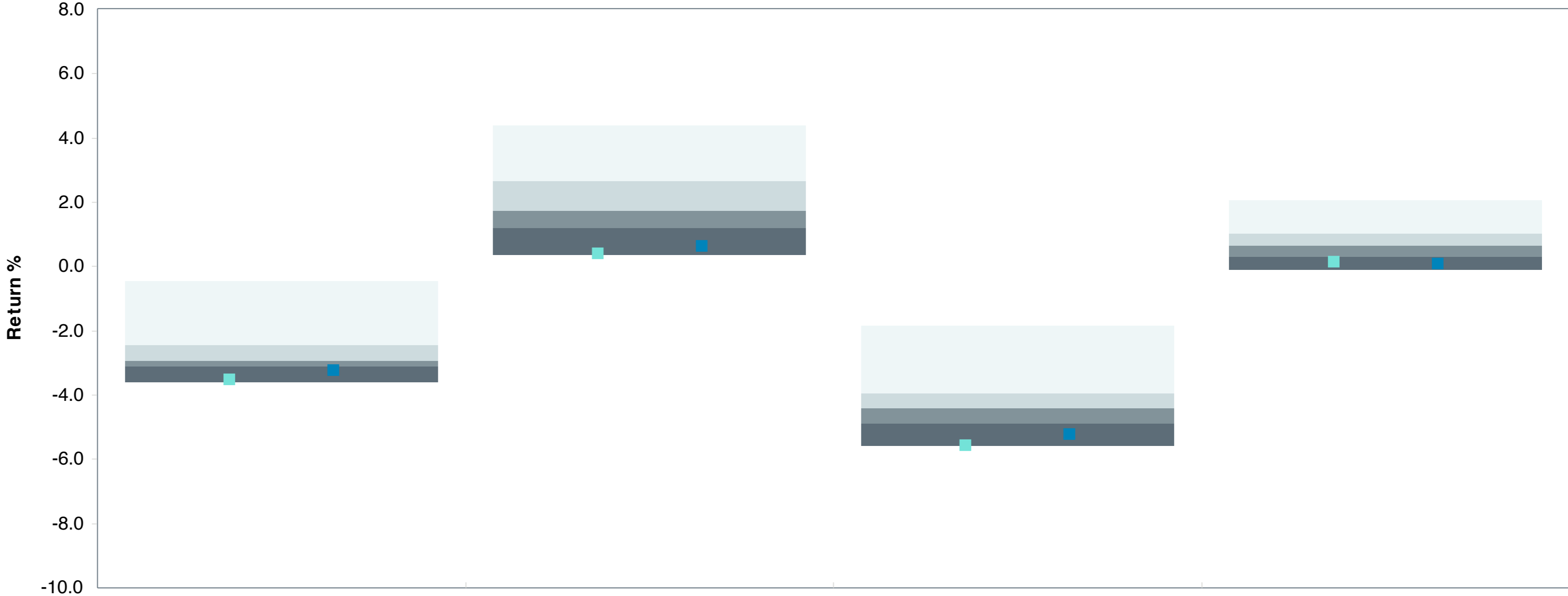
Account Information	
Product Name :	MetWest:Total Rtn;Plan (MWTSX)
Fund Family :	Metropolitan West Asset Management
Ticker :	MWTSX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	07/29/2011
Portfolio Manager :	Team Managed
Total Assets :	\$16,842.40 Million
Total Assets Date :	09/30/2023
Gross Expense :	0.37%
Net Expense :	0.37%
Turnover :	426%



Peer Group Analysis

As of September 30, 2023

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

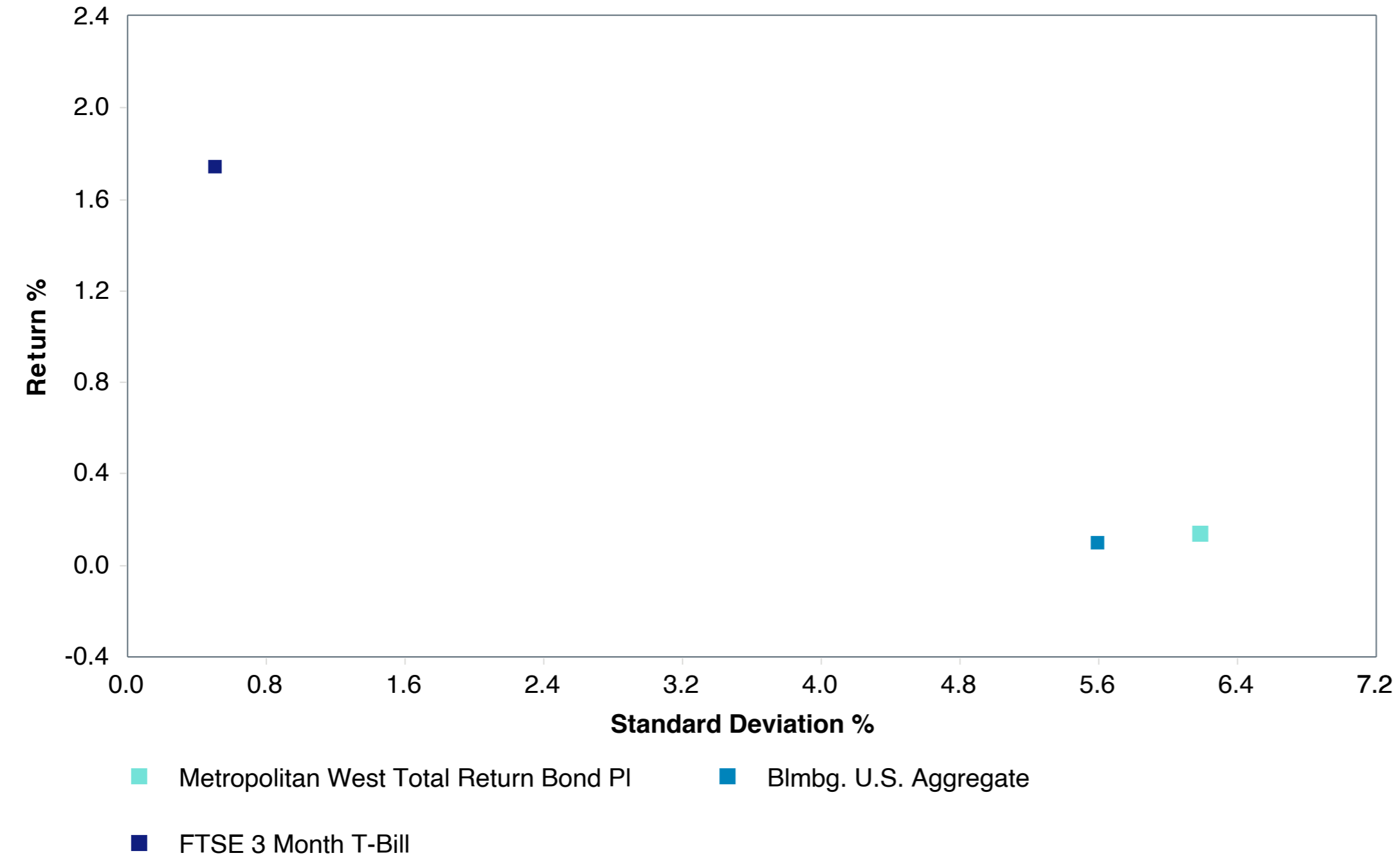


	1 Quarter	1 Year	3 Years	5 Years
Metropolitan West Total Return Bond PI	-3.51 (92)	0.41 (91)	-5.54 (95)	0.14 (84)
Blmbg. U.S. Aggregate	-3.23 (84)	0.64 (87)	-5.21 (85)	0.10 (87)
5th Percentile	-0.44	4.39	-1.84	2.05
1st Quartile	-2.45	2.65	-3.94	1.01
Median	-2.92	1.74	-4.41	0.63
3rd Quartile	-3.11	1.20	-4.89	0.30
95th Percentile	-3.58	0.36	-5.58	-0.10

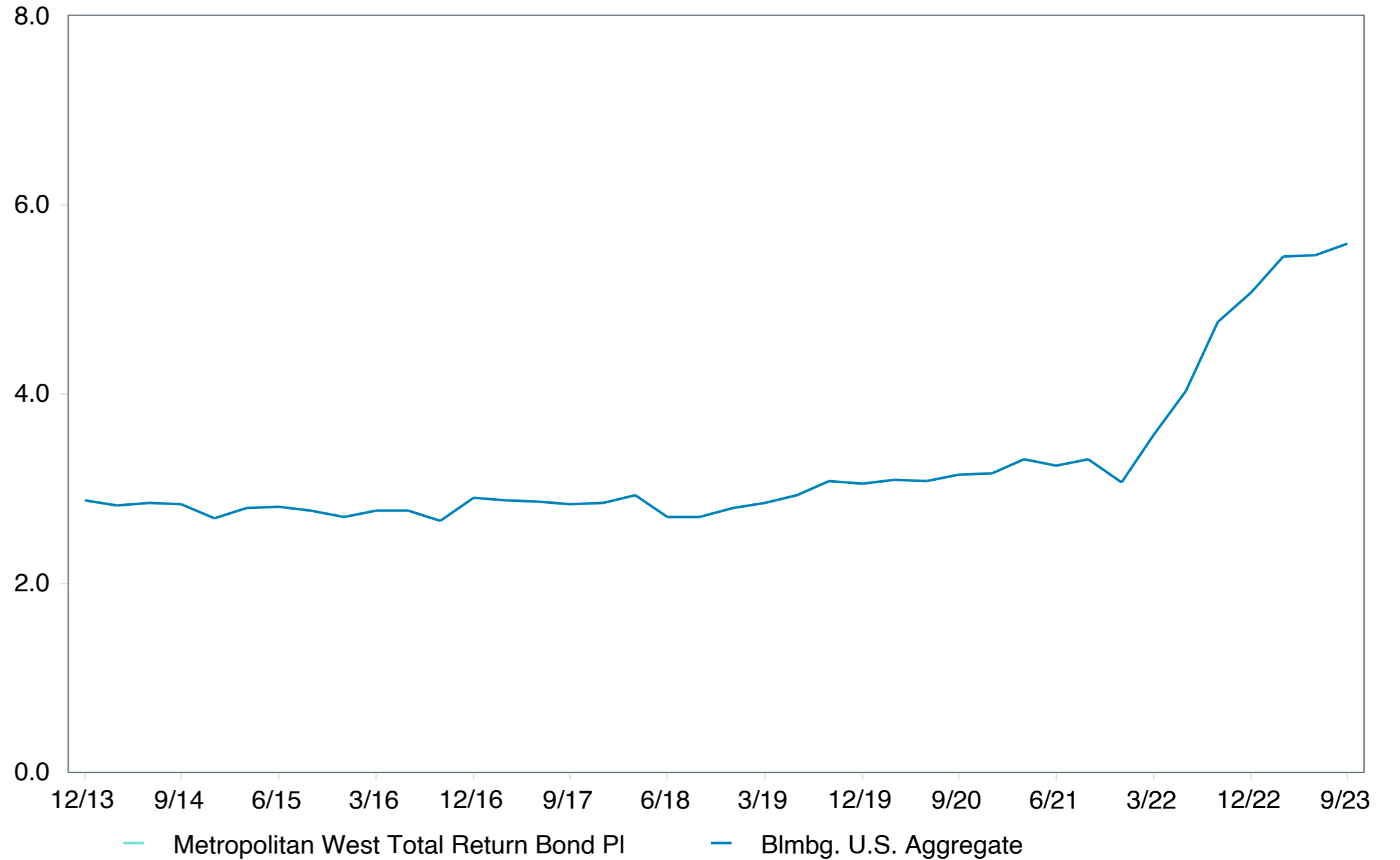
Risk Profile

As of September 30, 2023

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



**Standard Deviation
Rolling 5 Years**



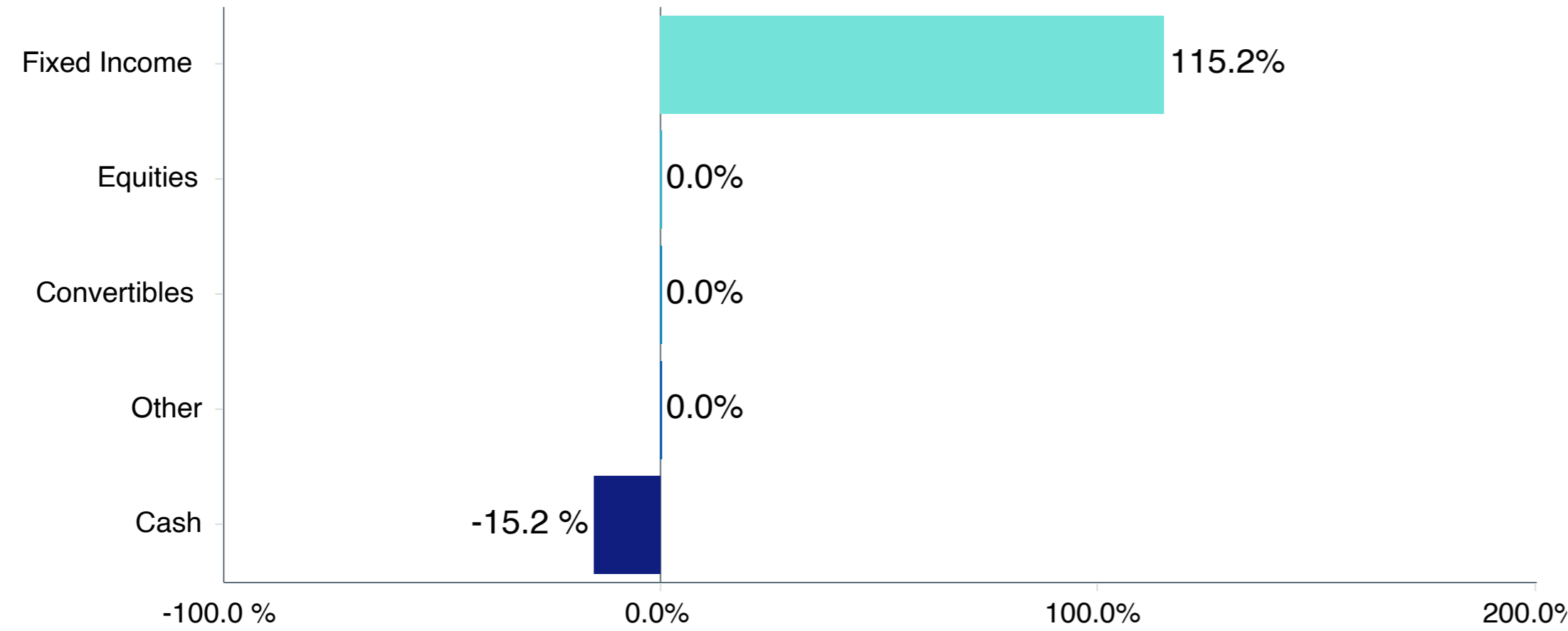
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.07	0.91	0.08	0.99	-0.23	0.05	1.10	0.14	6.19	0.99
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.26	0.00	1.00	0.10	5.59	1.00
<i>FTSE 3 Month T-Bill</i>	<i>1.47</i>	<i>5.57</i>	<i>0.26</i>	<i>0.01</i>	<i>-</i>	<i>1.74</i>	<i>0.01</i>	<i>1.74</i>	<i>0.50</i>	<i>0.08</i>

Mutual Fund Attributes

As of September 30, 2023

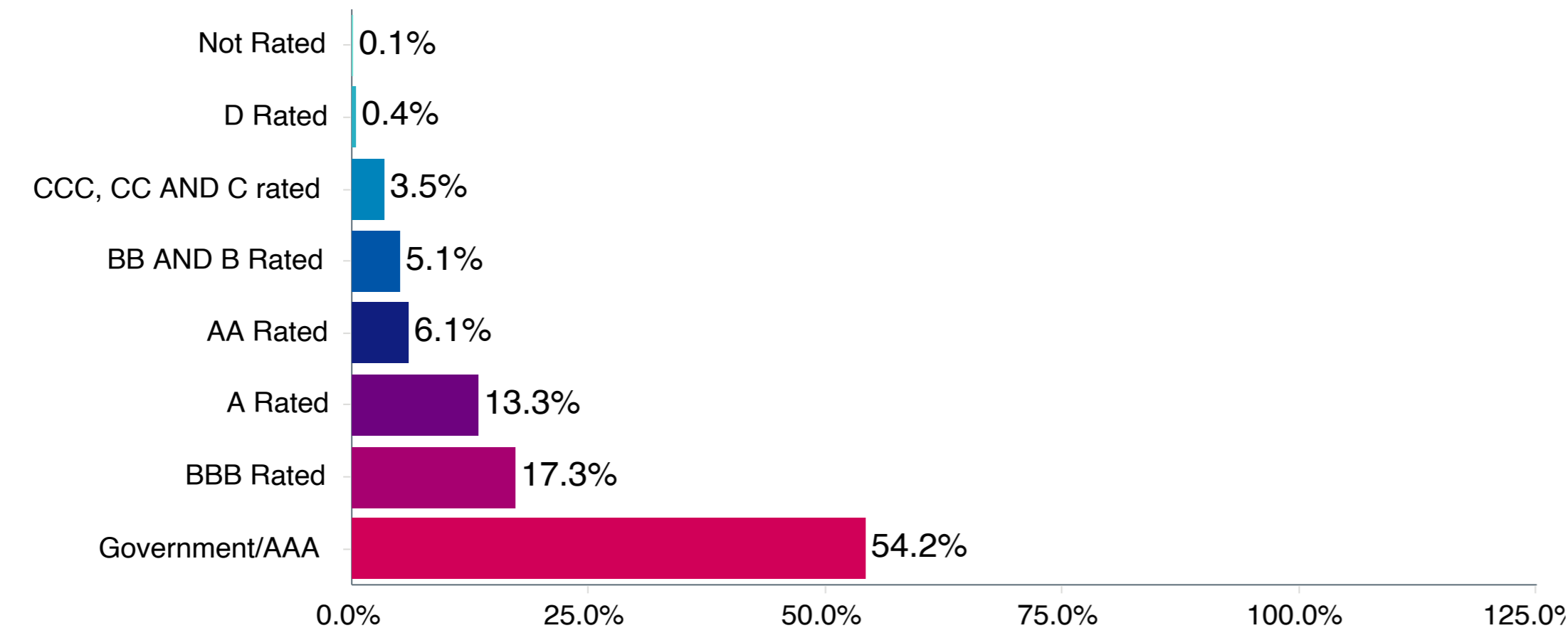
Asset Allocation As of 12/31/2022



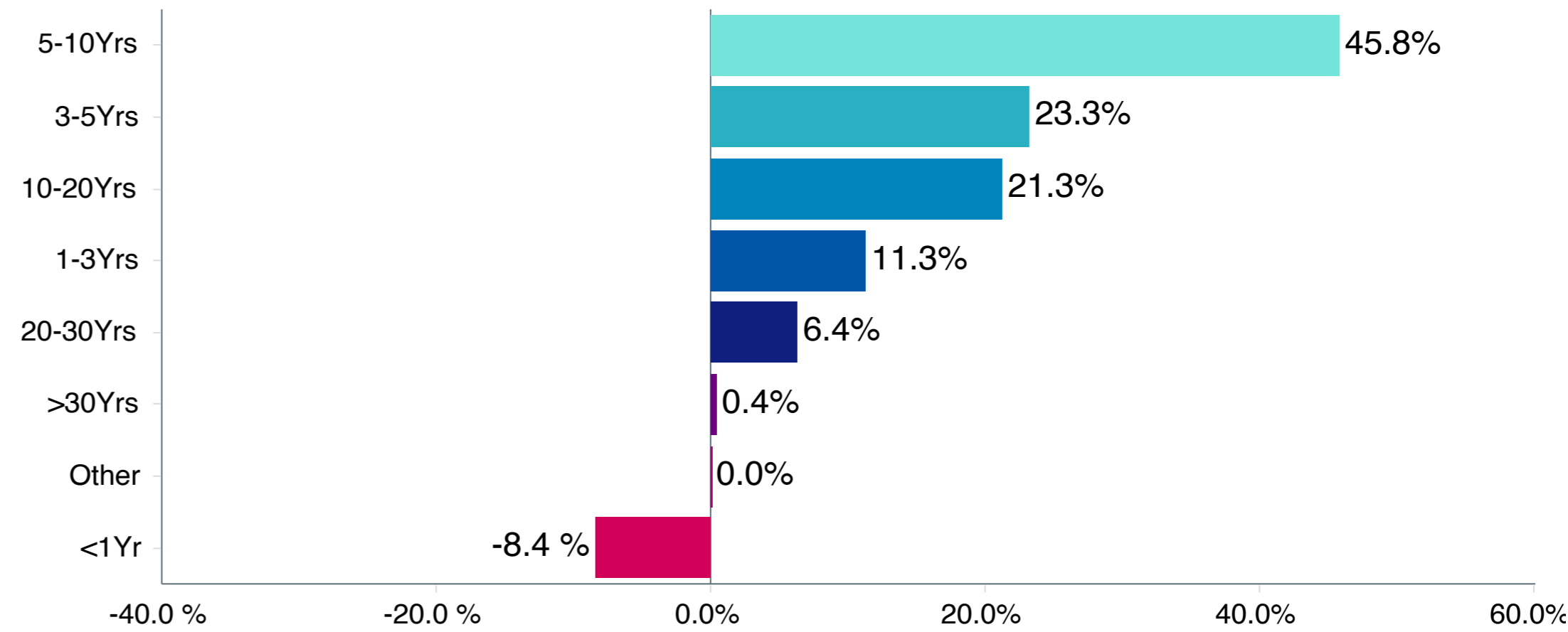
Fund Characteristics As of 06/30/2023

Avg. Coupon	4.17 %
Nominal Maturity	7.76 Years
Effective Maturity	-
Duration	7.13 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2022



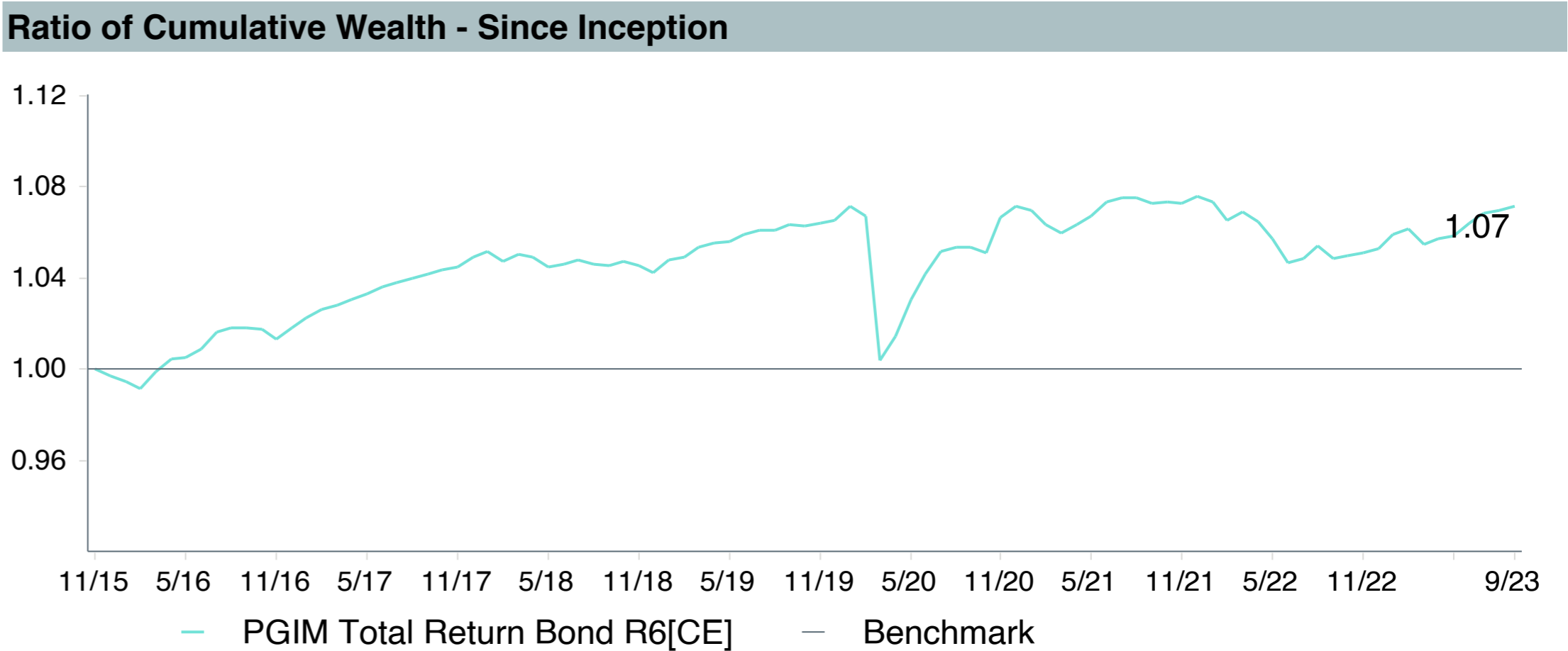
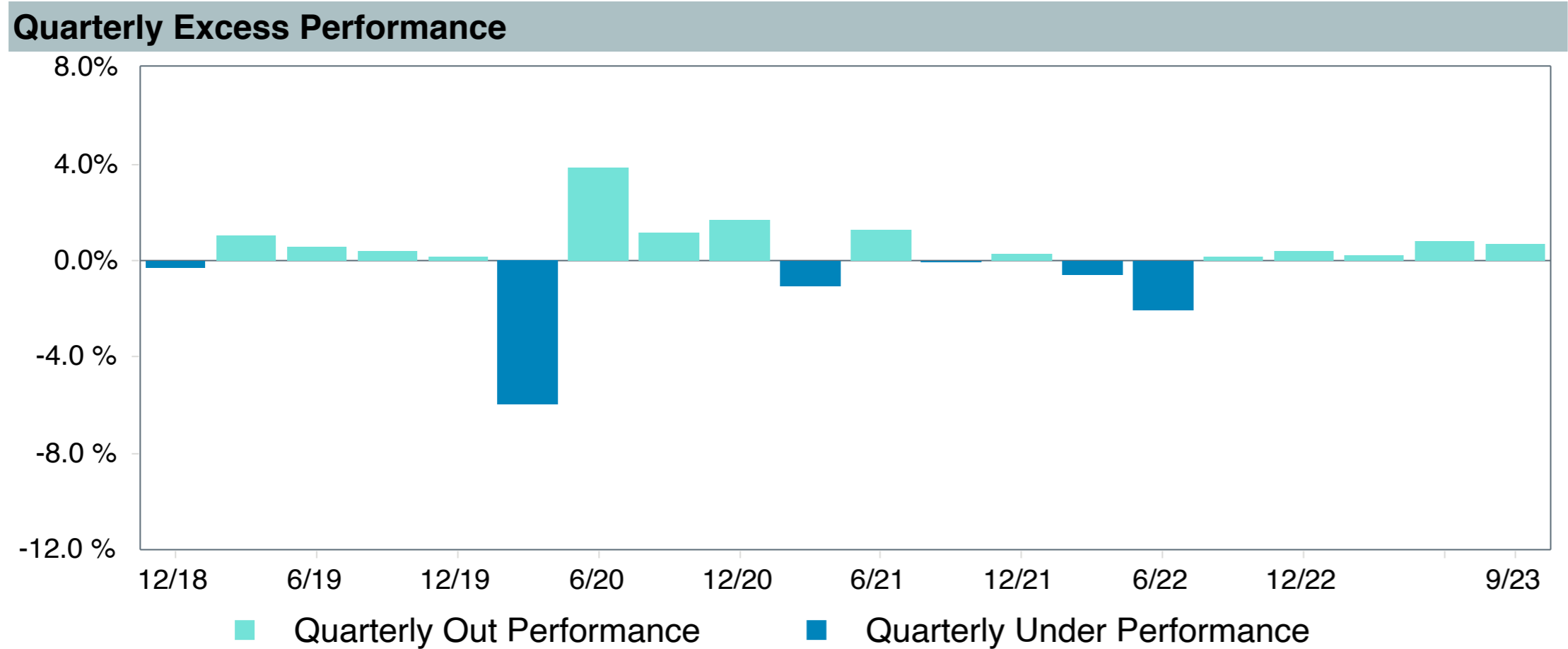
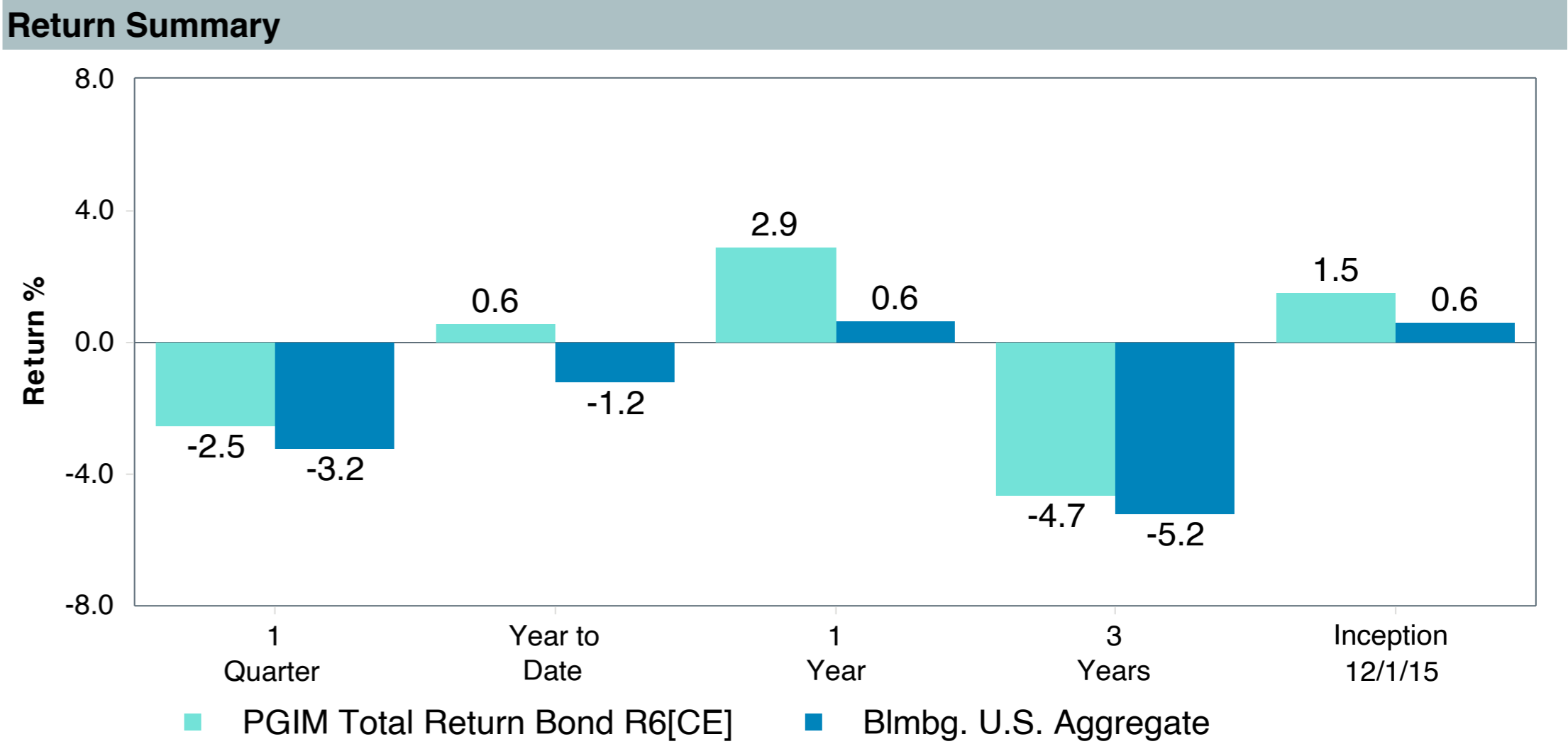
Maturity Distribution As of 06/30/2023



Manager Performance Summary

As of September 30, 2023

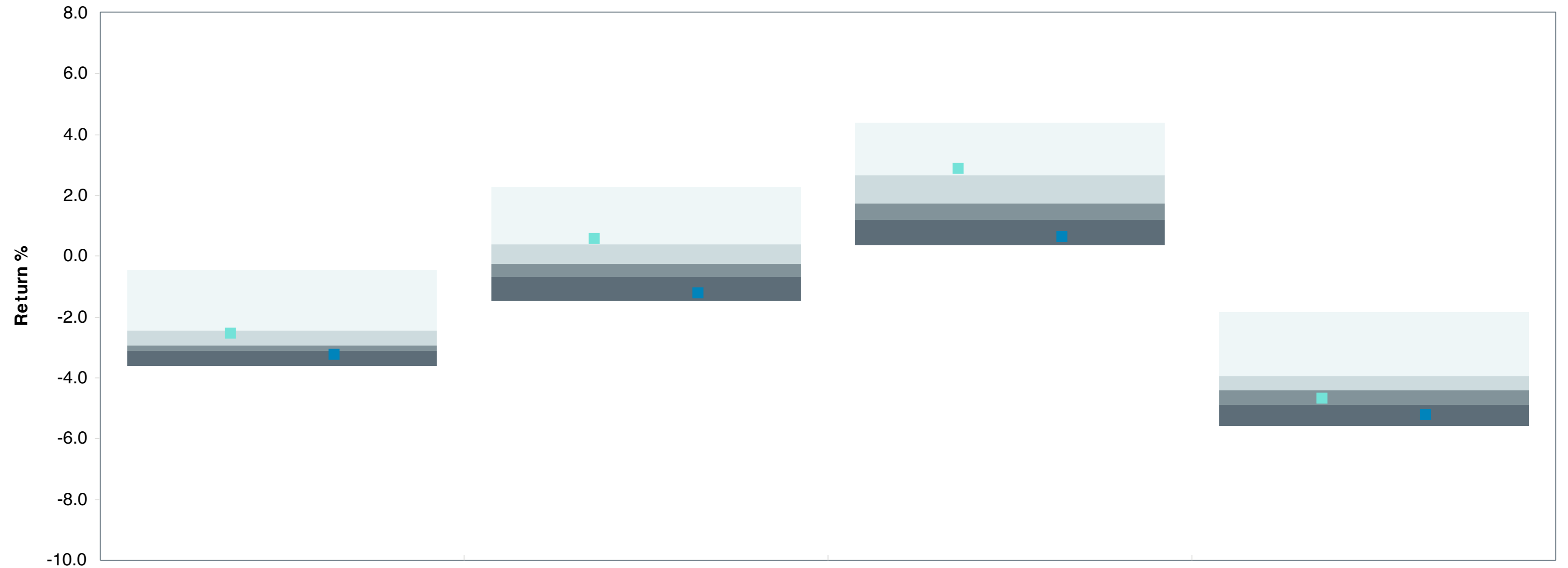
Account Information	
Product Name :	PGIM Tot Rtn Bond;R6 (PTRQX)
Fund Family :	PGIM Investments
Ticker :	PTRQX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	12/27/2010
Portfolio Manager :	Team Managed
Total Assets :	\$19,759.20 Million
Total Assets Date :	09/30/2023
Gross Expense :	0.40%
Net Expense :	0.39%
Turnover :	130%



Peer Group Analysis

As of September 30, 2023

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

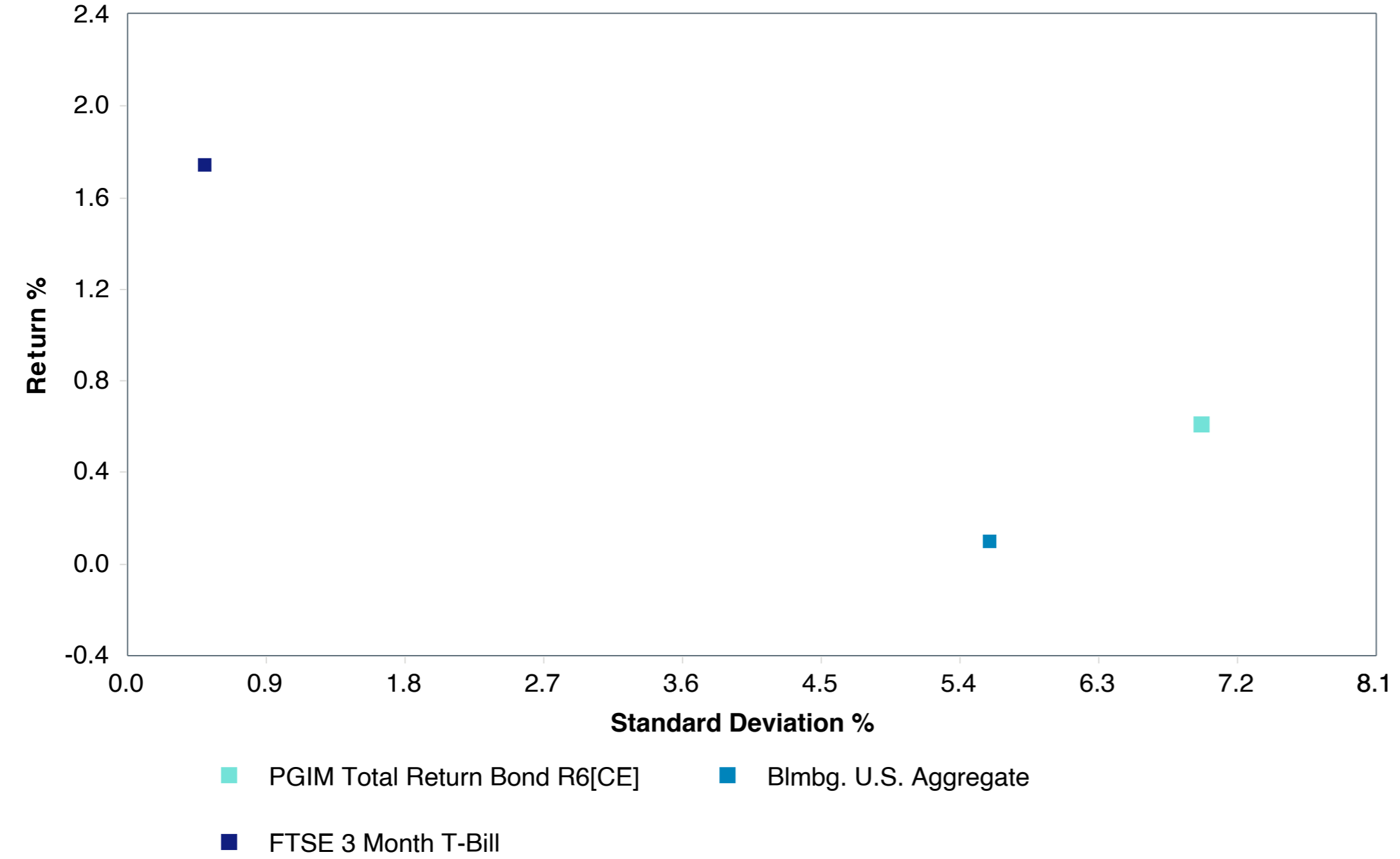


	1 Quarter	Year to Date	1 Year	3 Years
PGIM Total Return Bond R6[CE]	-2.52 (30)	0.57 (21)	2.90 (18)	-4.66 (68)
Blmbg. U.S. Aggregate	-3.23 (84)	-1.21 (91)	0.64 (87)	-5.21 (85)
5th Percentile	-0.44	2.26	4.39	-1.84
1st Quartile	-2.45	0.37	2.65	-3.94
Median	-2.92	-0.25	1.74	-4.41
3rd Quartile	-3.11	-0.67	1.20	-4.89
95th Percentile	-3.58	-1.46	0.36	-5.58

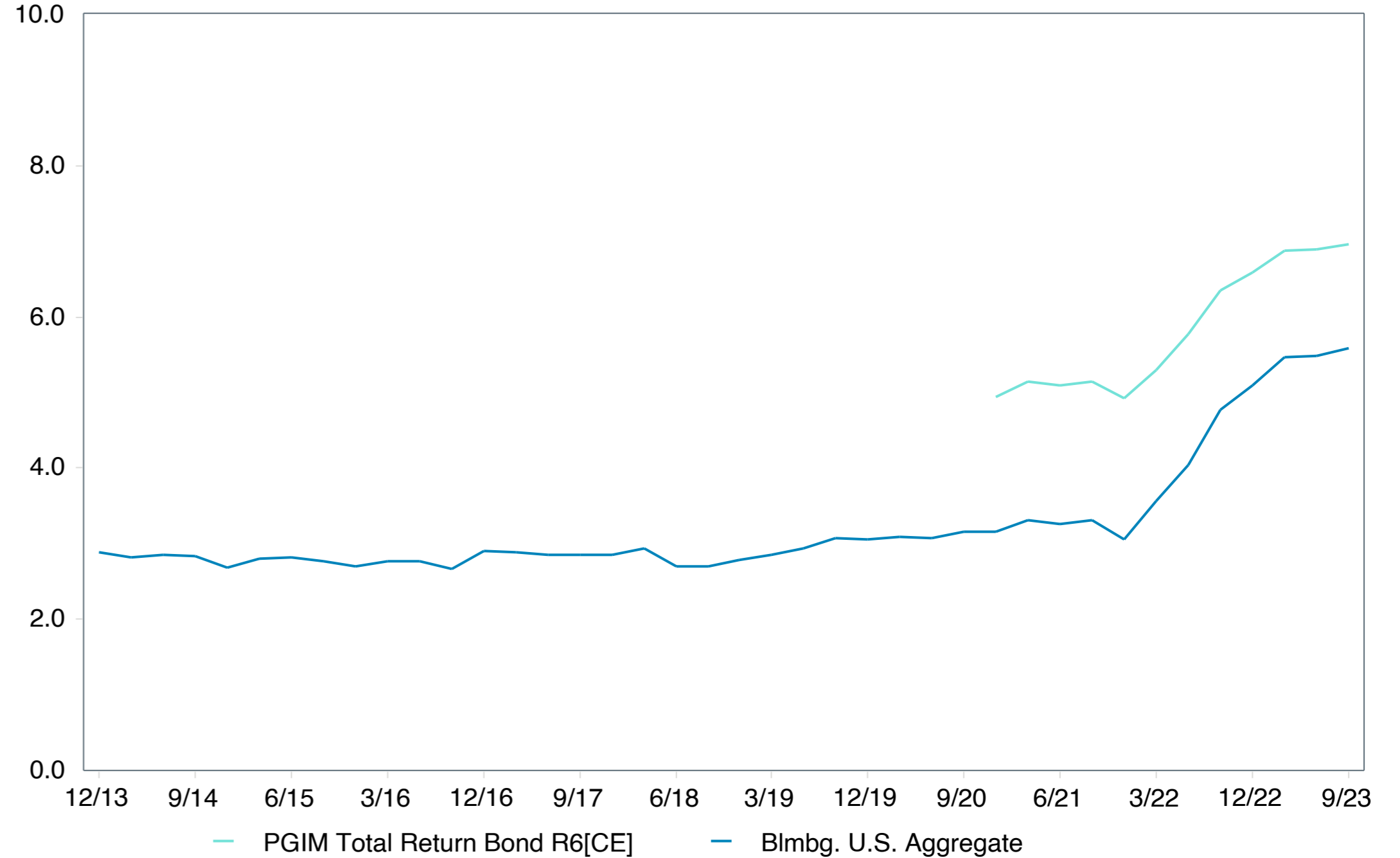
Risk Profile

As of September 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

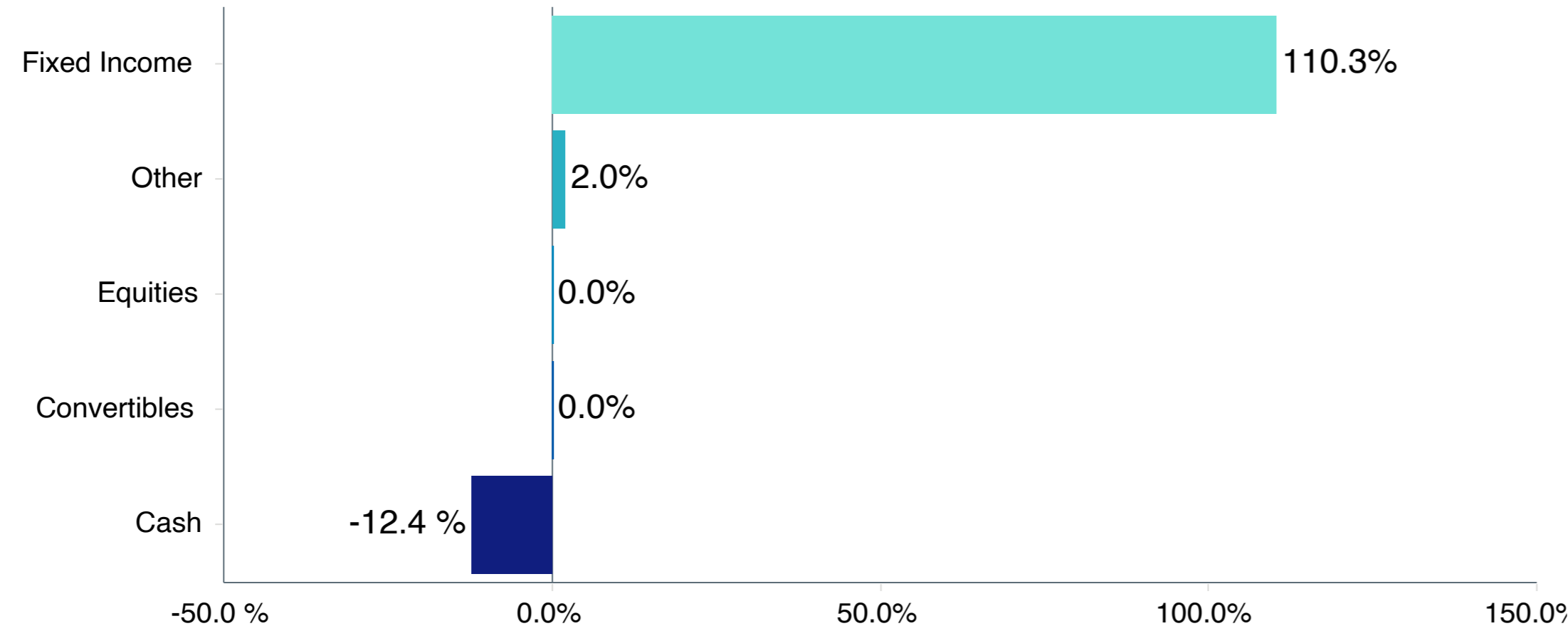
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6[CE]	0.59	3.20	0.19	0.80	-0.13	0.56	1.11	0.61	6.97	0.89
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.26	0.00	1.00	0.10	5.59	1.00
<i>FTSE 3 Month T-Bill</i>	<i>1.47</i>	<i>5.57</i>	<i>0.26</i>	<i>0.01</i>	<i>-</i>	<i>1.74</i>	<i>0.01</i>	<i>1.74</i>	<i>0.50</i>	<i>0.08</i>



Mutual Fund Attributes

As of September 30, 2023

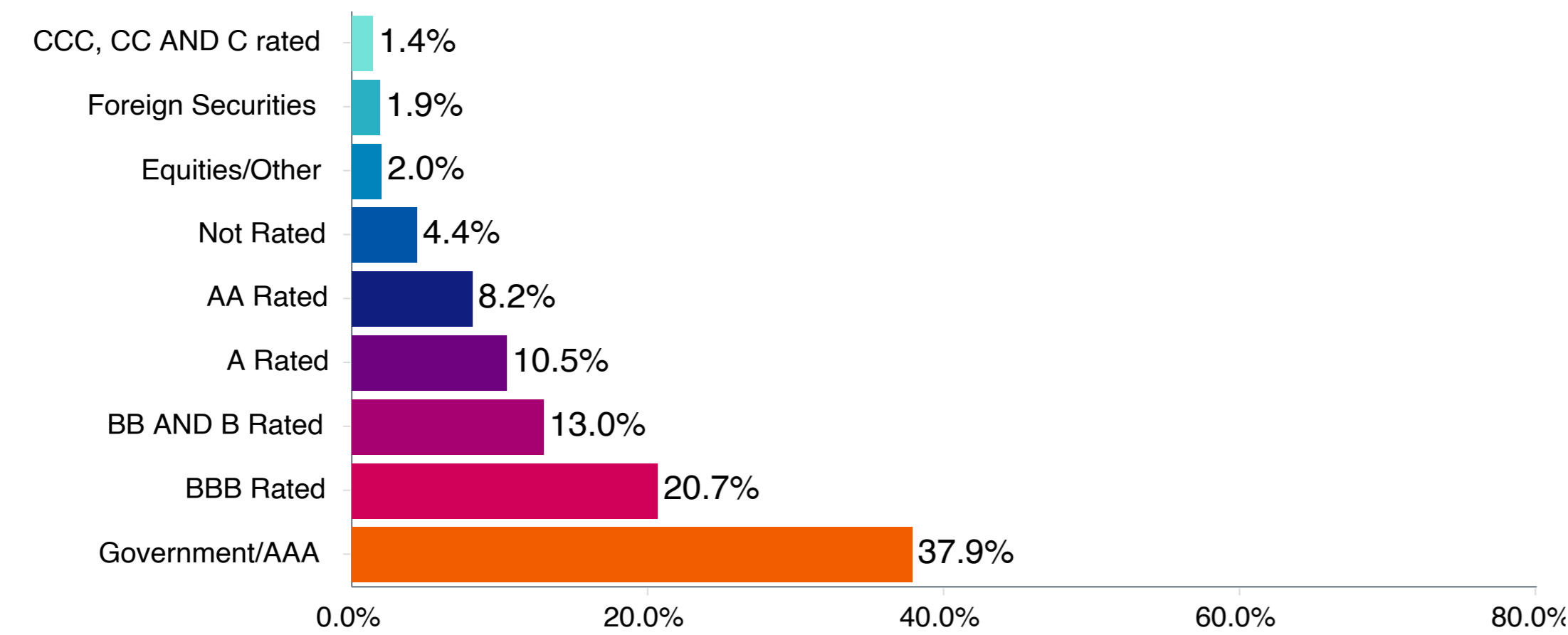
Asset Allocation As of 12/31/2022



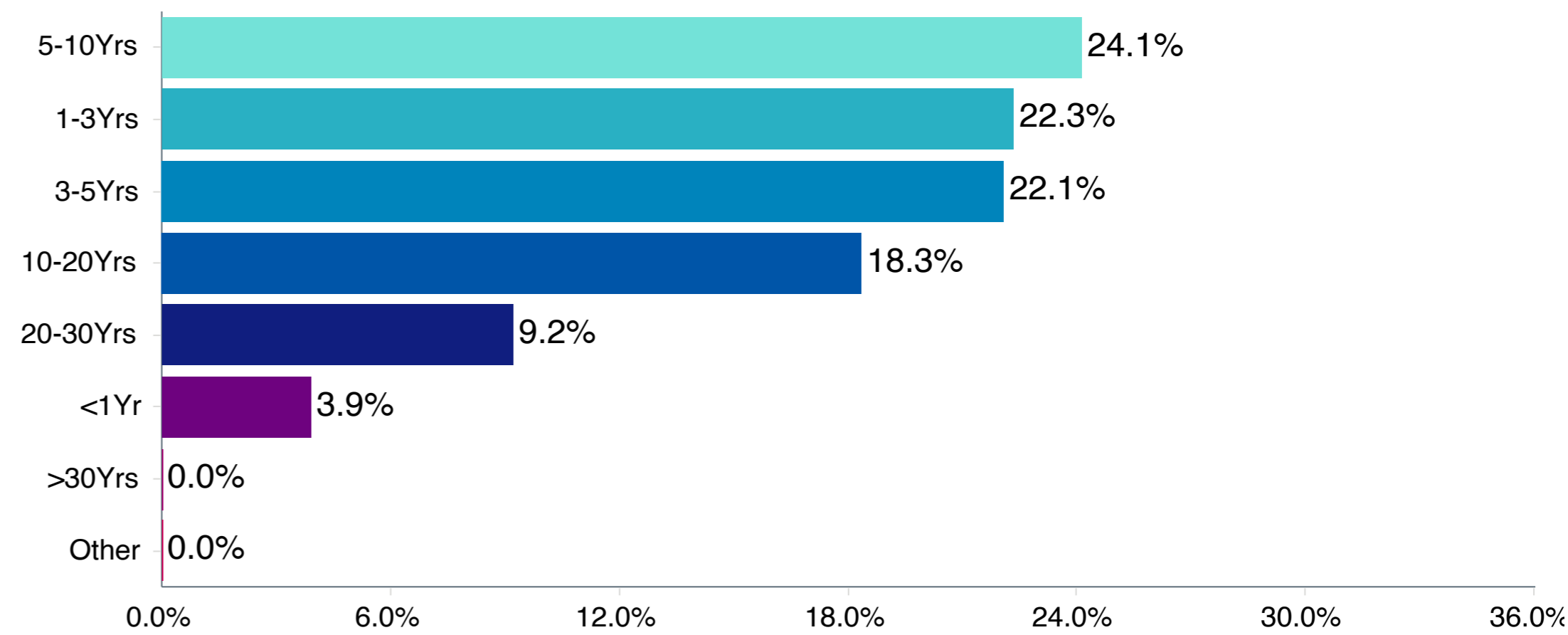
Fund Characteristics As of 06/30/2023

Avg. Coupon	3.69 %
Nominal Maturity	8.90 Years
Effective Maturity	-
Duration	6.10 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2022



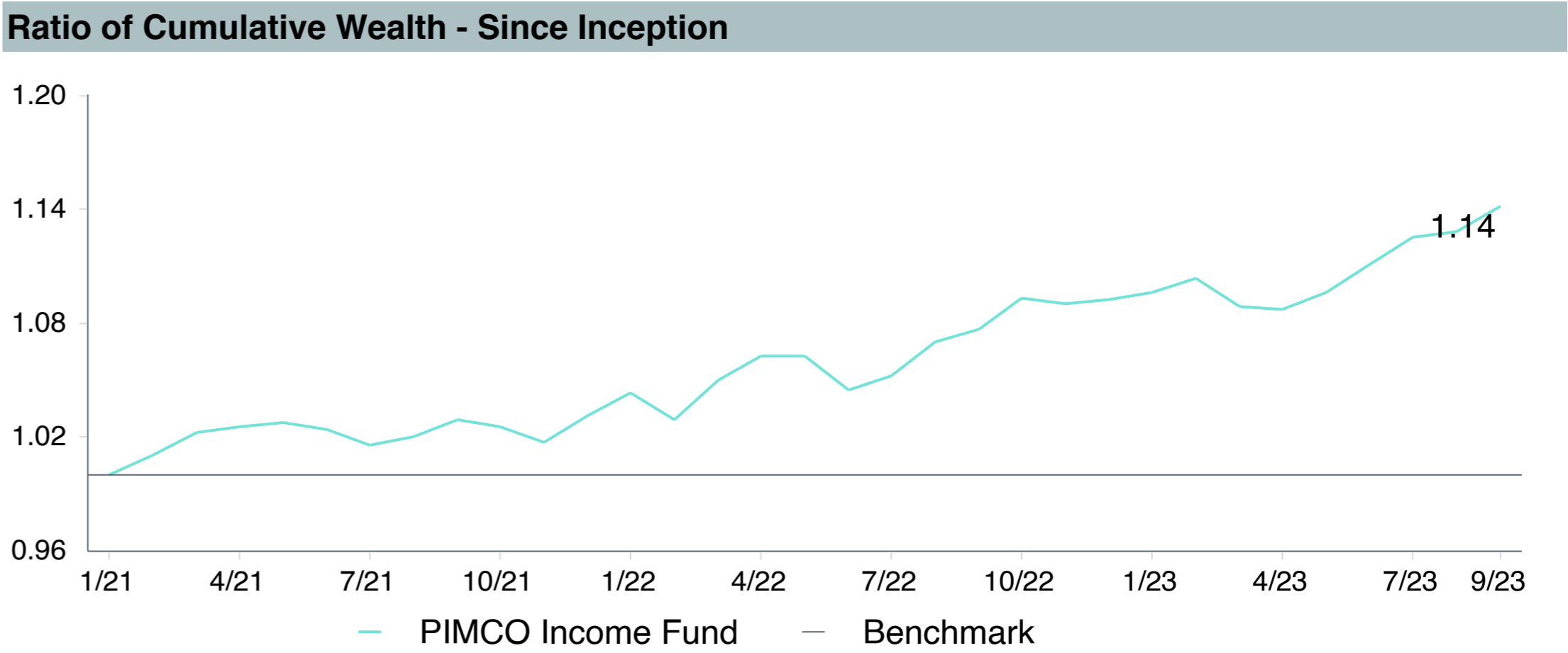
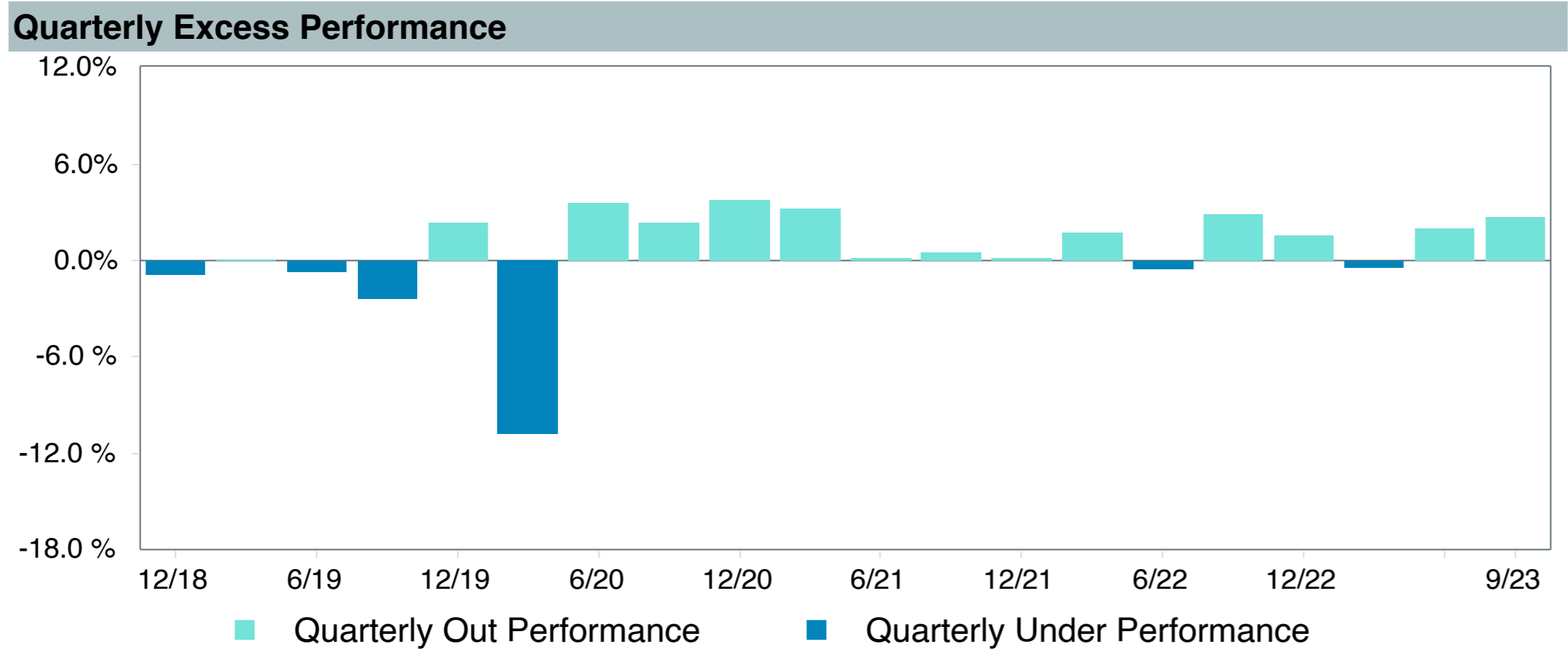
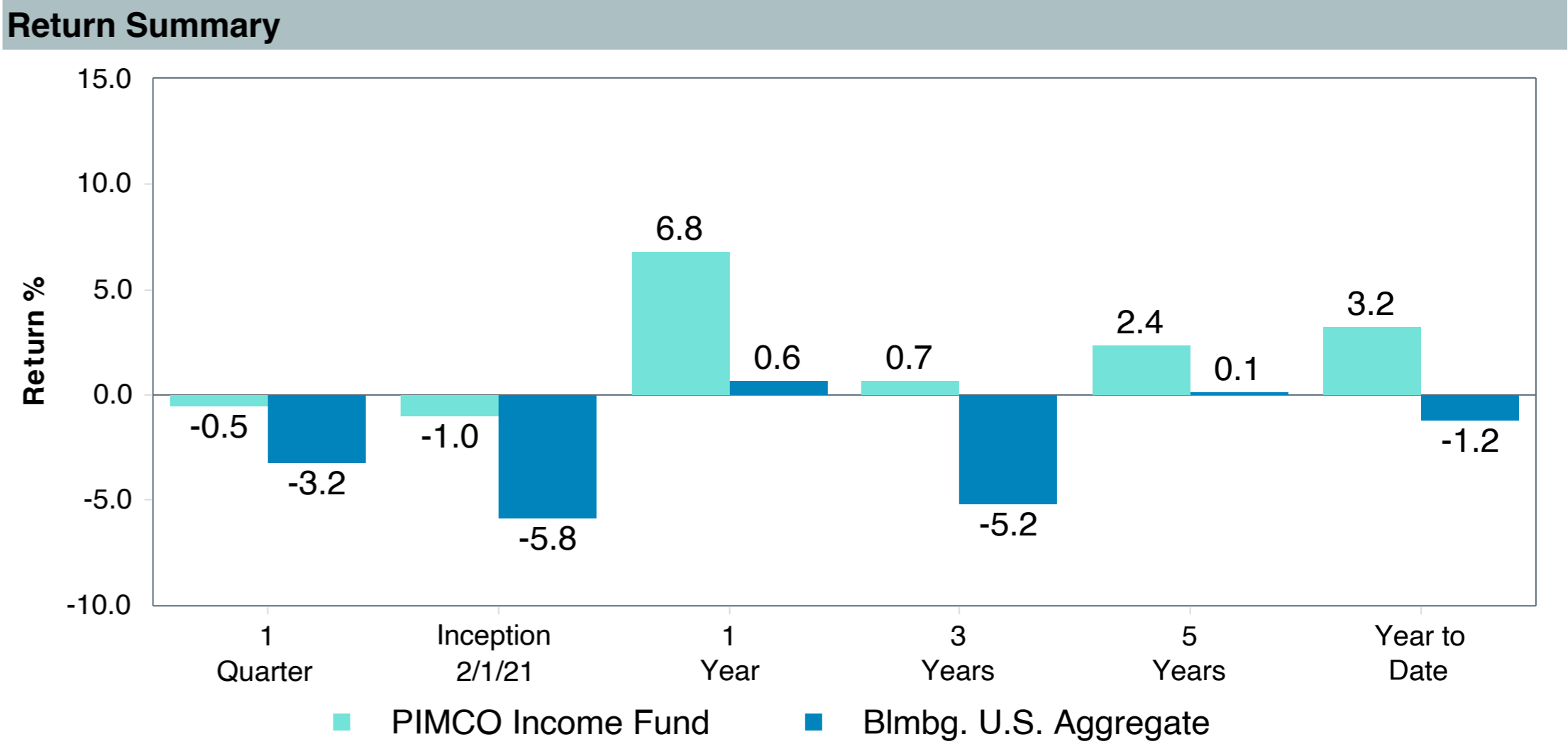
Maturity Distribution As of 06/30/2023



Manager Performance Summary

As of September 30, 2023

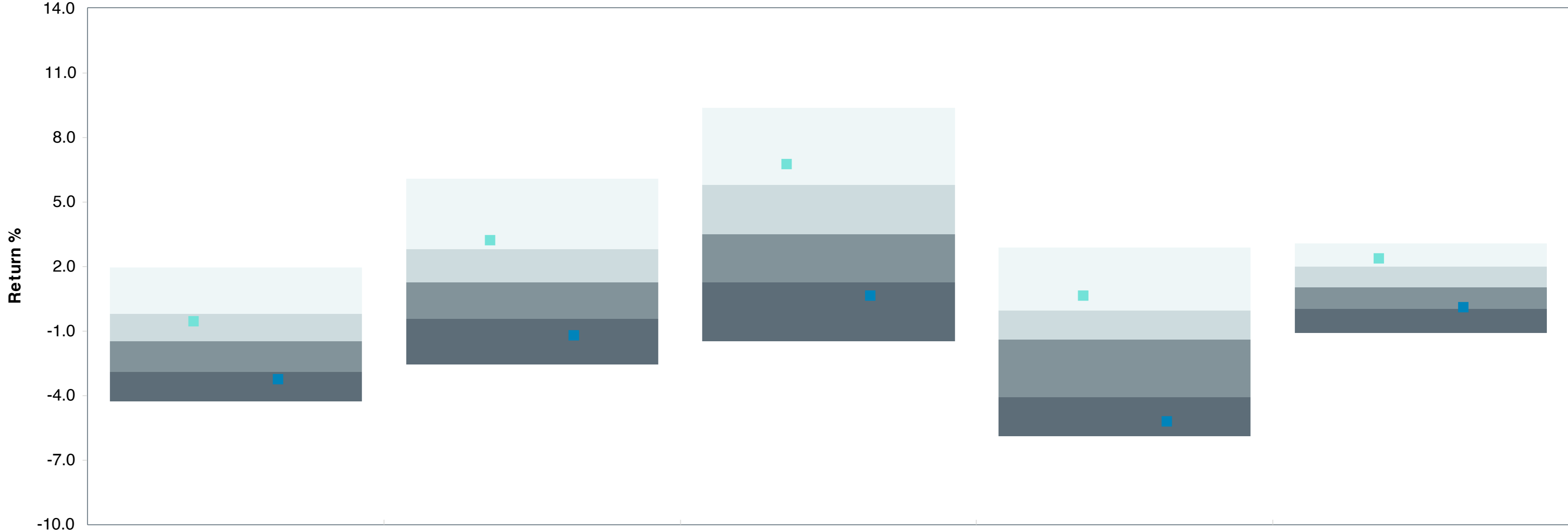
Account Information	
Product Name :	PIMCO:Income;Inst (PIMIX)
Fund Family :	PIMCO
Ticker :	PIMIX
Peer Group :	IM Multi-Sector General Bond (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	03/30/2007
Portfolio Manager :	Ivascyn/Murata/Anderson
Total Assets :	\$75,756.70 Million
Total Assets Date :	09/30/2023
Gross Expense :	0.62%
Net Expense :	0.62%
Turnover :	426%



Peer Group Analysis

As of September 30, 2023

IM Multi-Sector General Bond (MF)

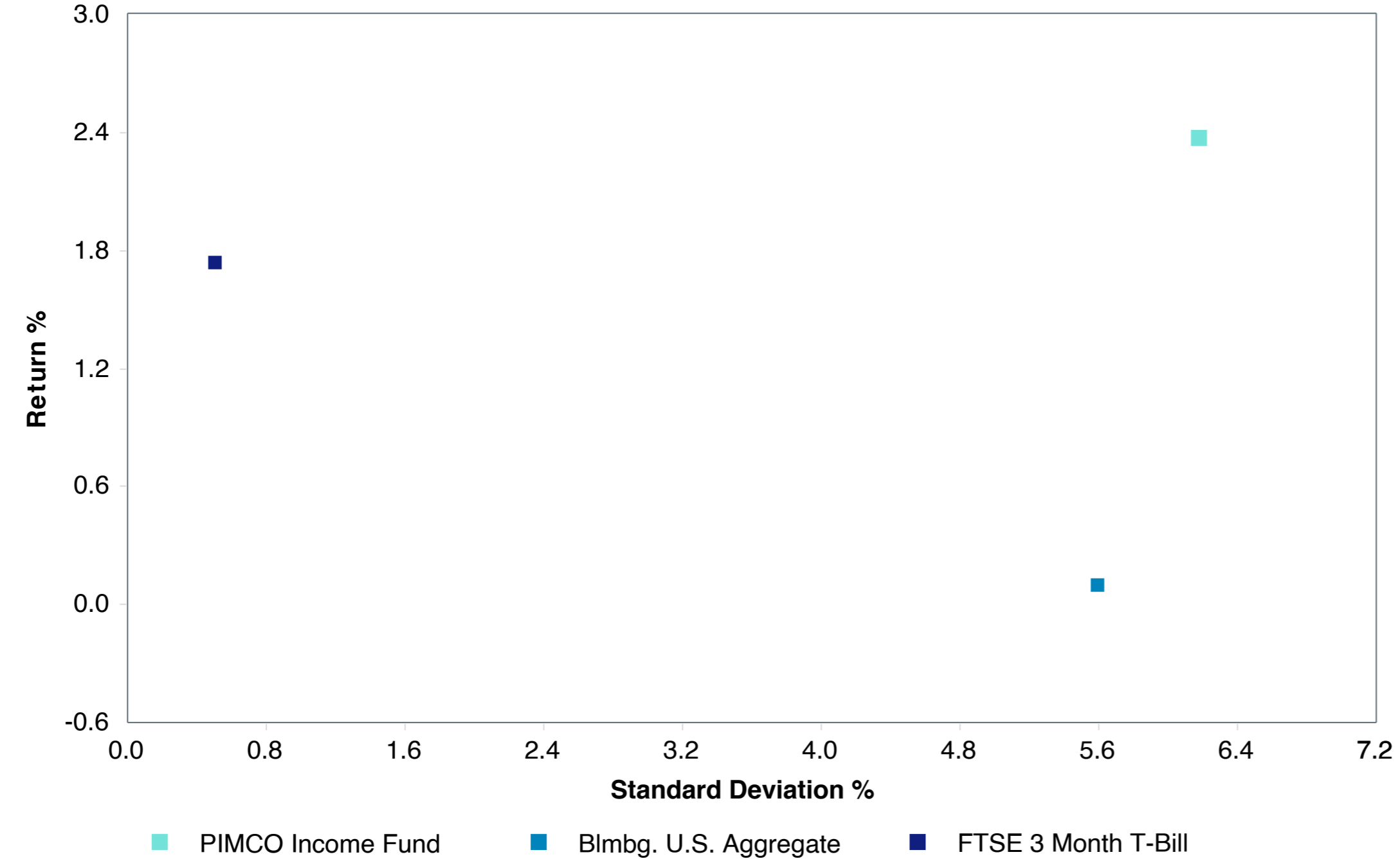


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ PIMCO Income Fund	-0.54 (33)	3.23 (19)	6.76 (19)	0.67 (18)	2.37 (13)
■ Blmbg. U.S. Aggregate	-3.23 (83)	-1.21 (88)	0.64 (82)	-5.21 (89)	0.10 (74)
5th Percentile	1.95	6.06	9.40	2.87	3.08
1st Quartile	-0.18	2.80	5.81	-0.05	2.00
Median	-1.46	1.26	3.51	-1.37	1.03
3rd Quartile	-2.89	-0.44	1.25	-4.07	0.02
95th Percentile	-4.27	-2.53	-1.45	-5.87	-1.08

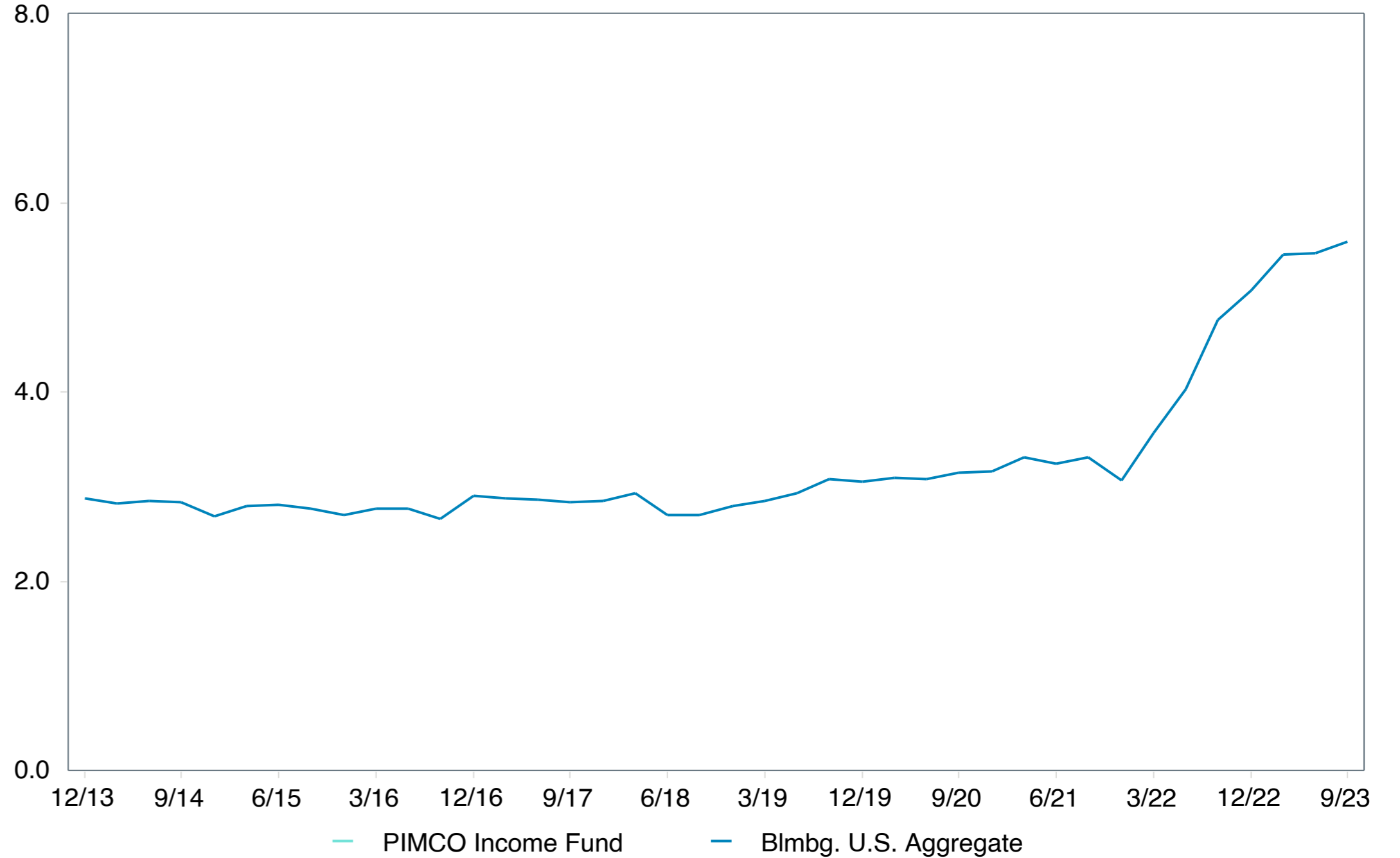
Risk Profile

As of September 30, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

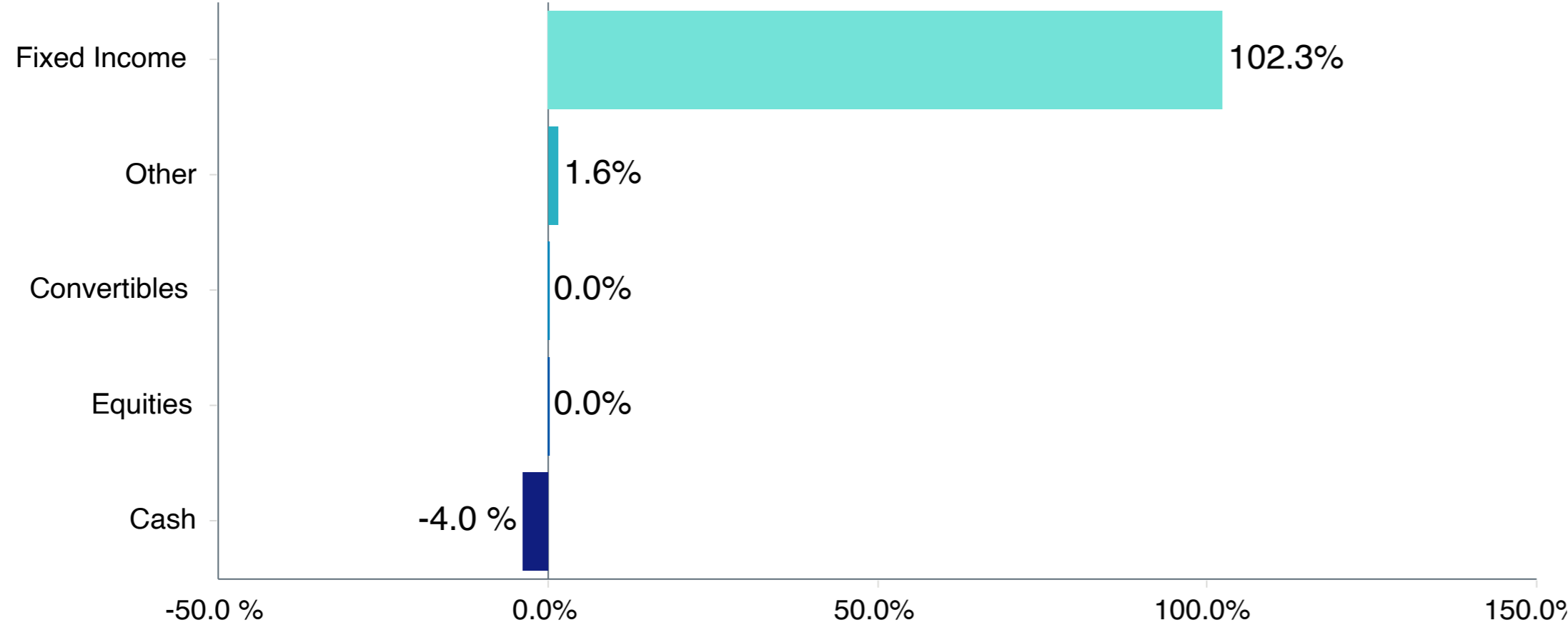
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	2.28	5.17	0.44	0.38	0.13	2.39	0.68	2.37	6.18	0.62
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.26	0.00	1.00	0.10	5.59	1.00
FTSE 3 Month T-Bill	1.47	5.57	0.26	0.01	-	1.74	0.01	1.74	0.50	0.08



Mutual Fund Attributes

As of September 30, 2023

Asset Allocation As of 12/31/2022



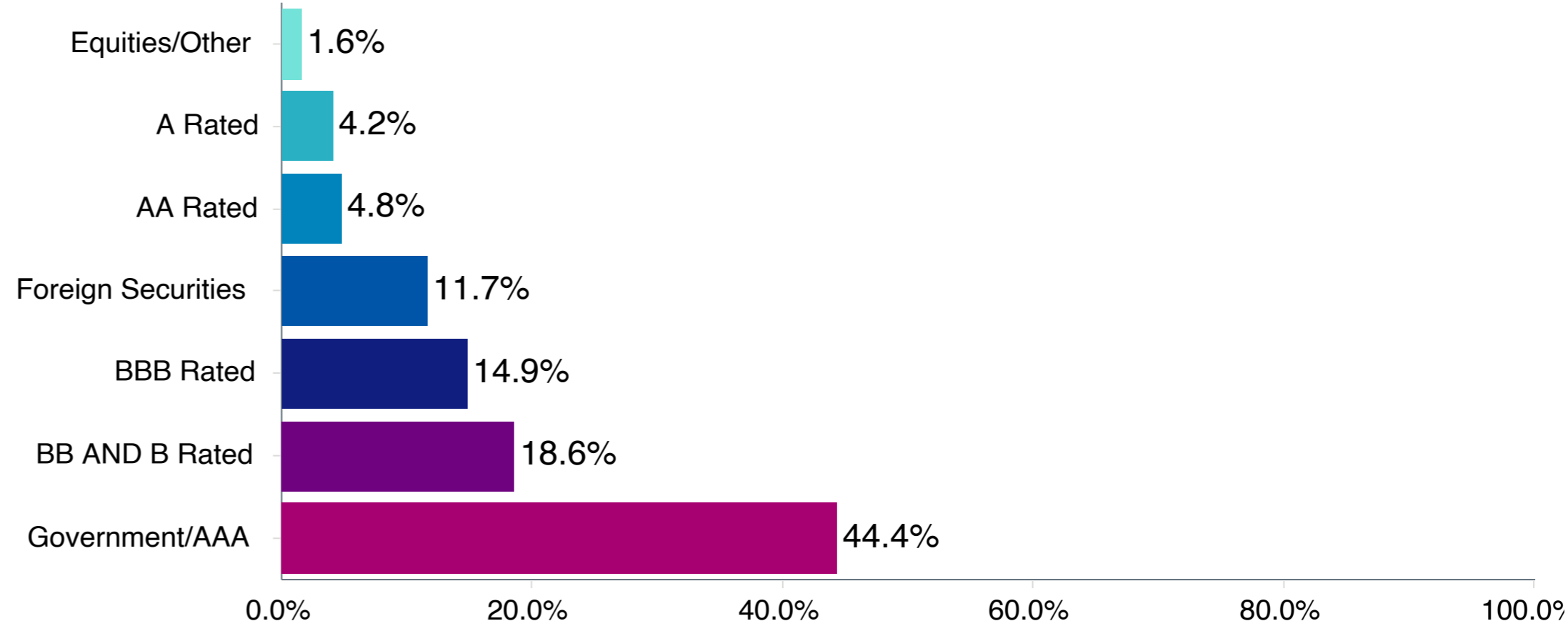
Fund Characteristics As of 06/30/2023

Avg. Coupon	3.62 %
Nominal Maturity	5.78 Years
Effective Maturity	-
Duration	4.01 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

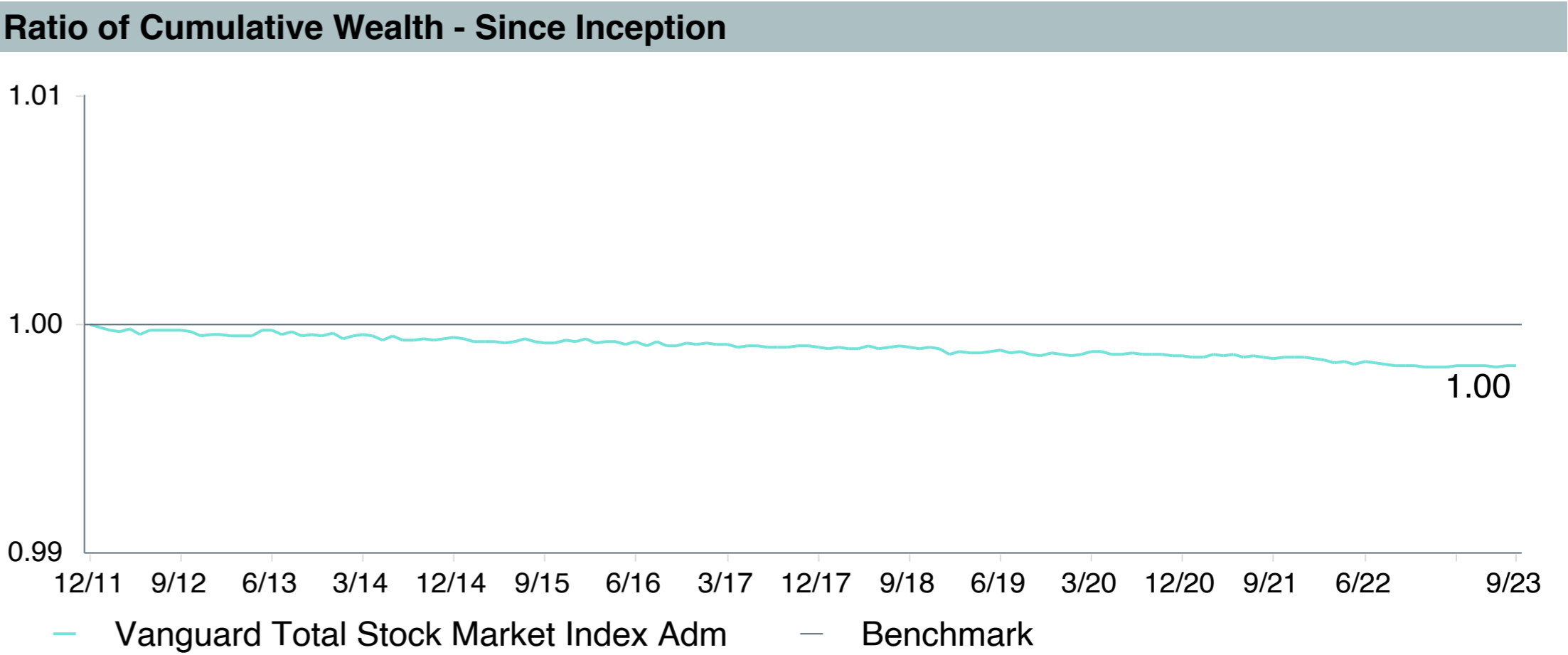
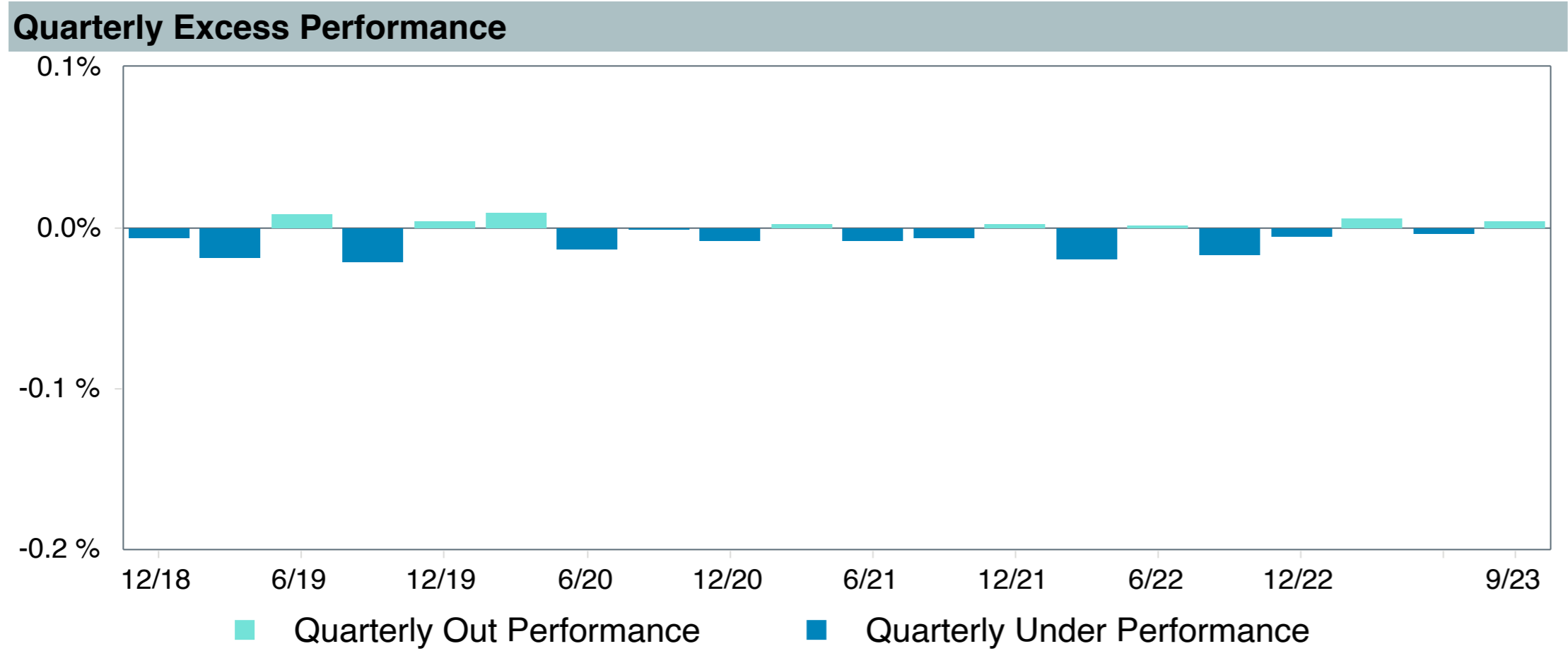
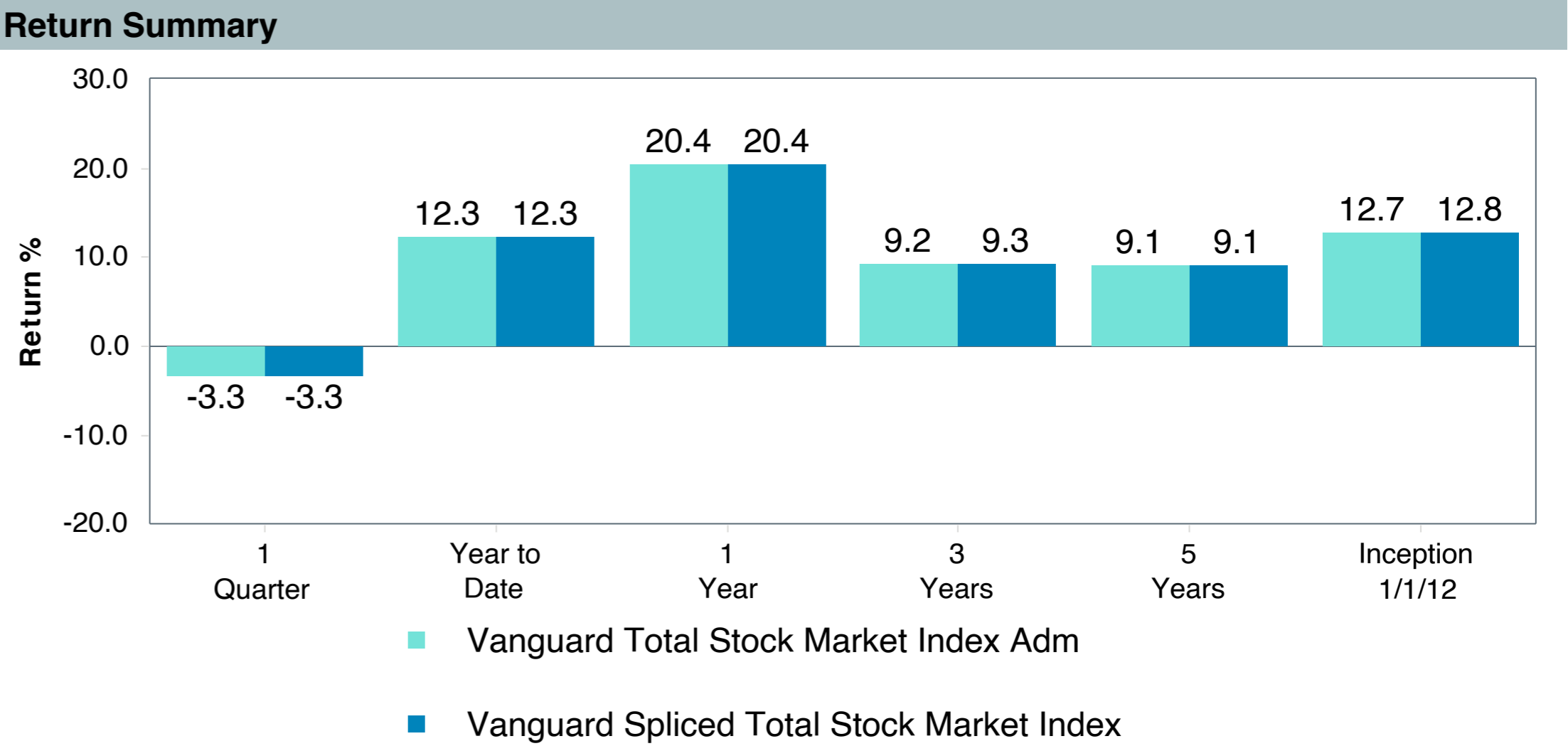


Domestic Equity

Manager Performance Summary

As of September 30, 2023

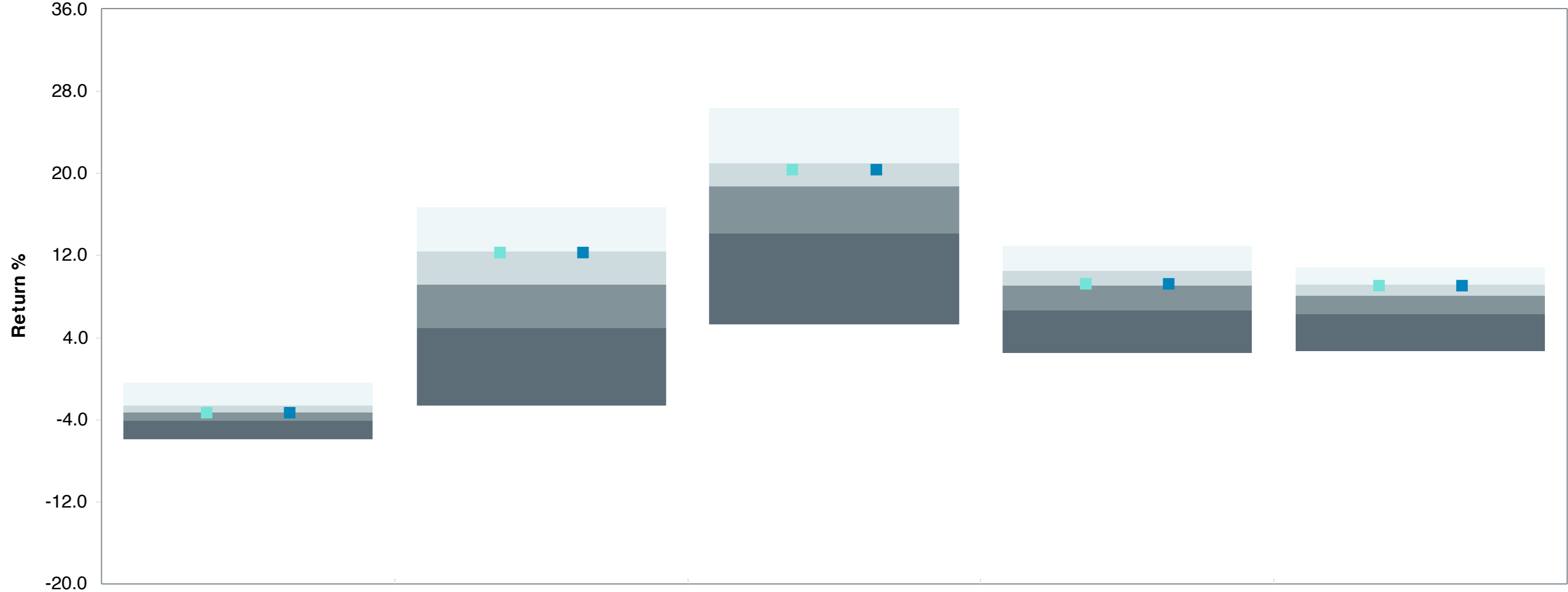
Account Information	
Product Name :	Vanguard TSM Idx;Adm (VTSAX)
Fund Family :	Vanguard
Ticker :	VTSAX
Peer Group :	IM U.S. Multi-Cap Core Equity (MF)
Benchmark :	Vanguard Spliced Total Stock Market Index
Fund Inception :	11/13/2000
Portfolio Manager :	O'Reilly/Nejman/Louie
Total Assets :	\$321,232.60 Million
Total Assets Date :	08/31/2023
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	3%



Peer Group Analysis

As of September 30, 2023

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

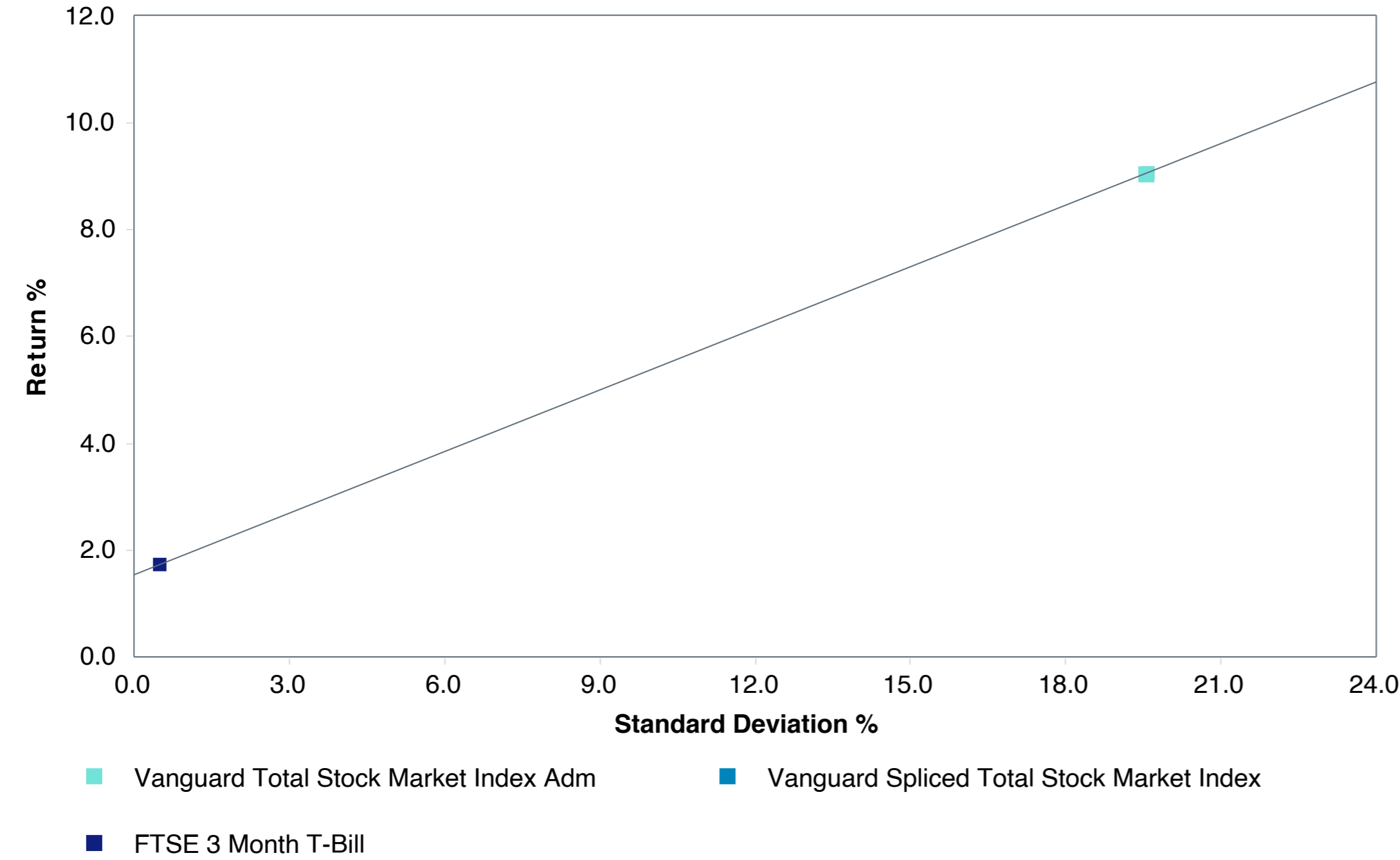


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Stock Market Index Adm	-3.29 (51)	12.35 (26)	20.37 (37)	9.24 (47)	9.05 (28)
Vanguard Spliced Total Stock Market Index	-3.30 (51)	12.34 (26)	20.37 (37)	9.26 (47)	9.07 (28)
5th Percentile	-0.36	16.71	26.39	12.98	10.86
1st Quartile	-2.60	12.37	21.01	10.49	9.12
Median	-3.29	9.15	18.79	9.05	8.09
3rd Quartile	-4.14	4.91	14.21	6.65	6.28
95th Percentile	-5.92	-2.57	5.28	2.51	2.69

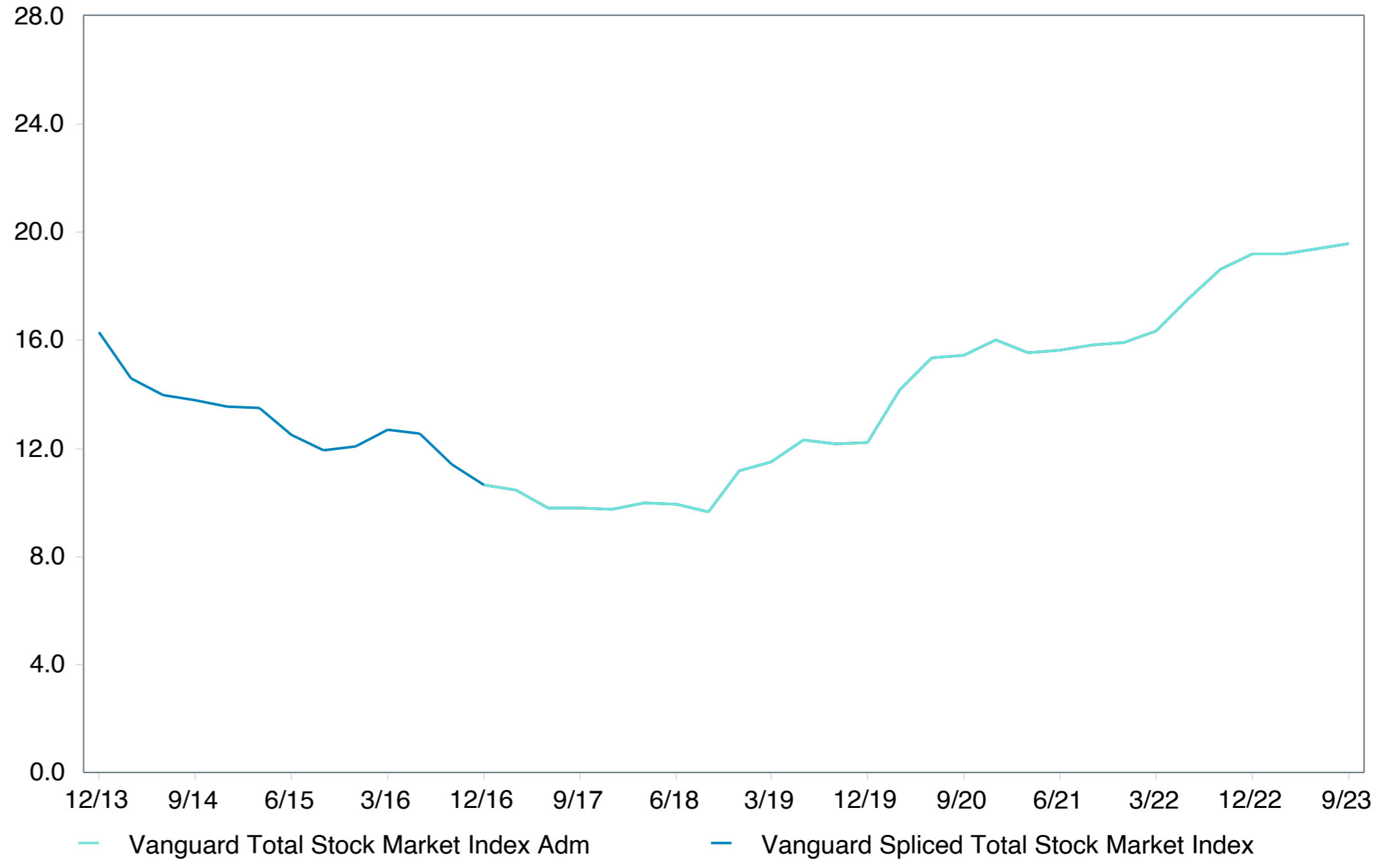
Risk Profile

As of September 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

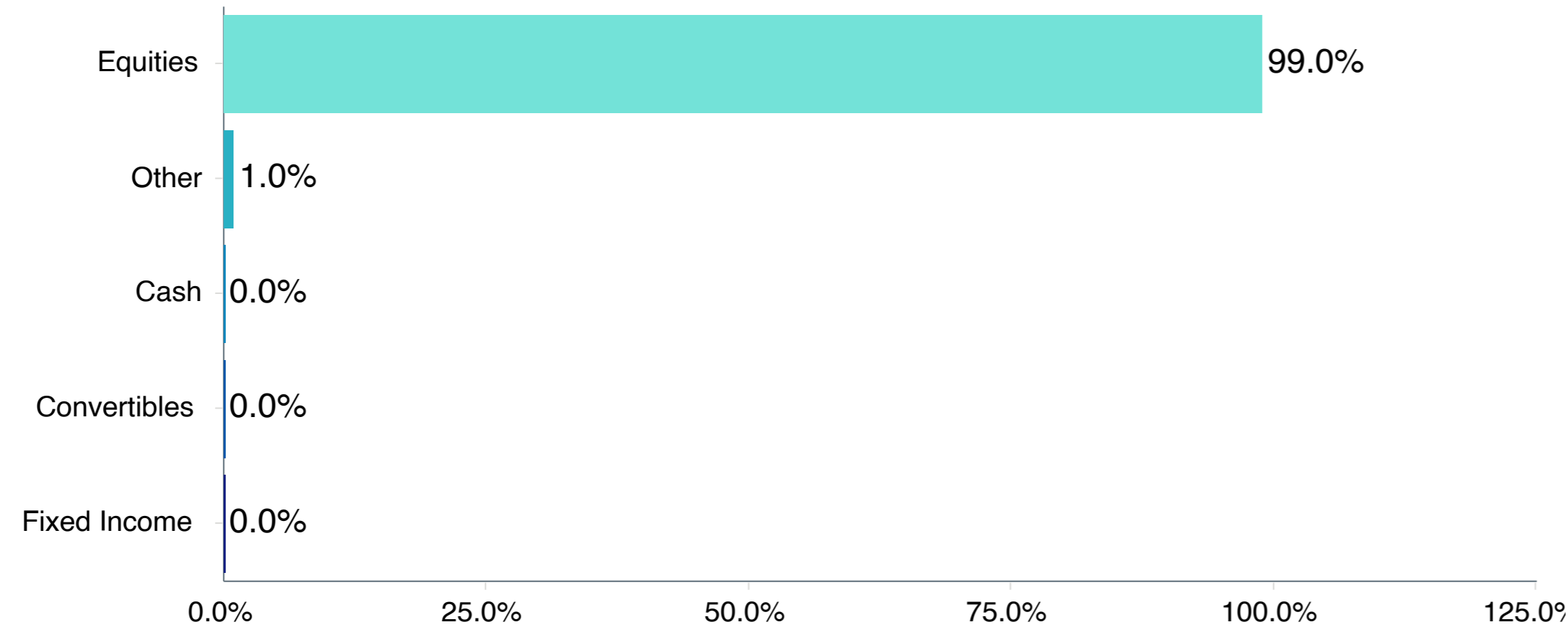
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Adm	-0.02	0.02	-0.70	1.00	0.45	-0.01	1.00	9.05	19.57	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	-	1.00	0.45	0.00	1.00	9.07	19.57	1.00
FTSE 3 Month T-Bill	-8.88	19.60	-0.45	0.00	-	1.76	0.00	1.74	0.50	-0.05



Mutual Fund Attributes

As of September 30, 2023

Asset Allocation As of 01/31/2023



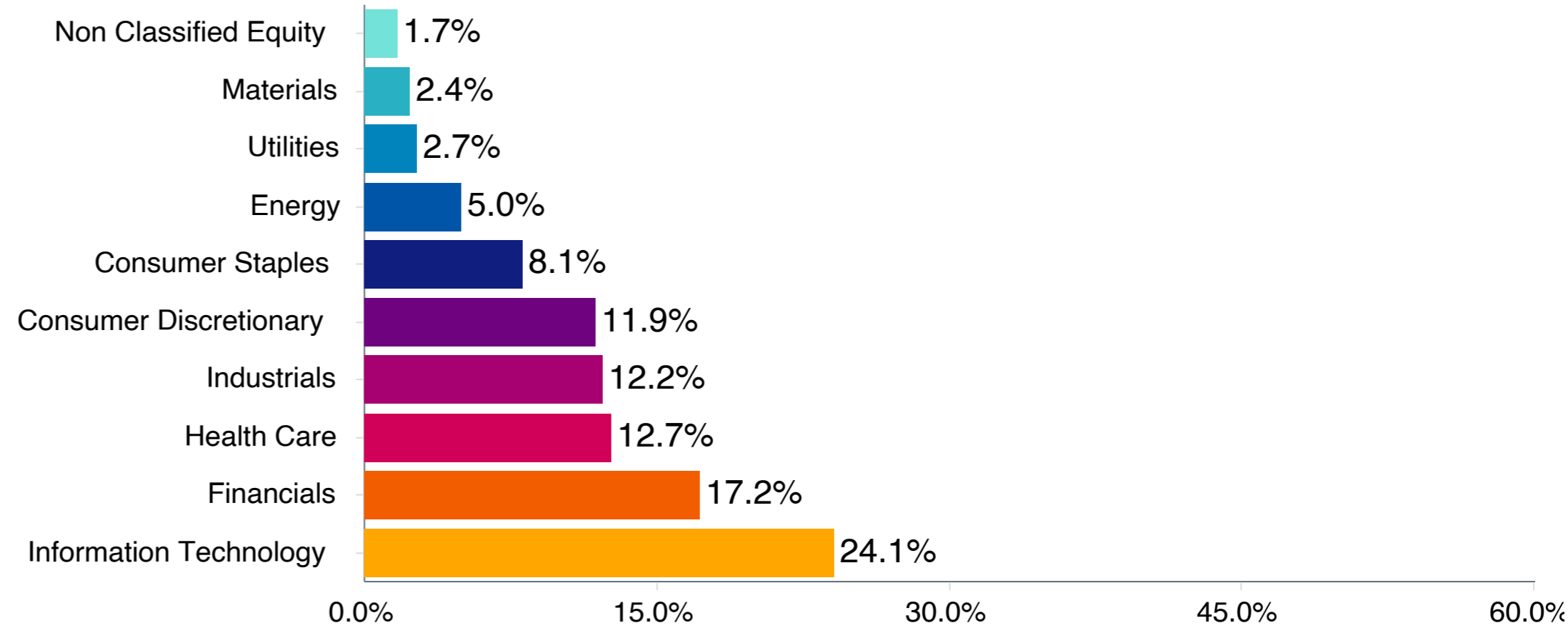
Fund Characteristics As of 01/31/2023

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

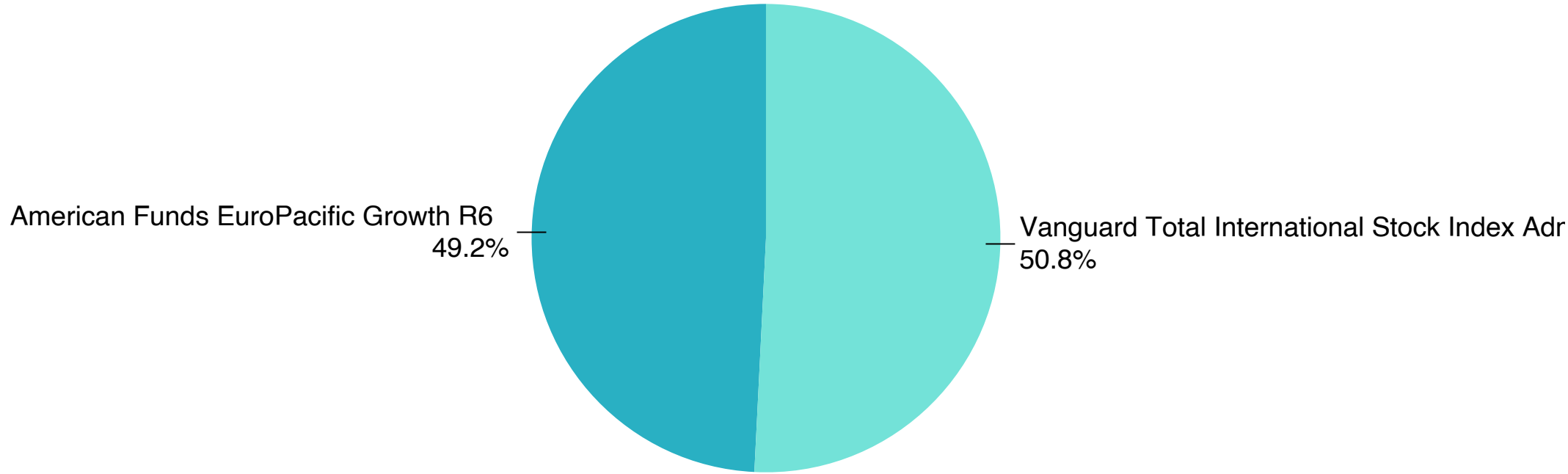


International Equity

Composite Portfolio Overview

As of September 30, 2023

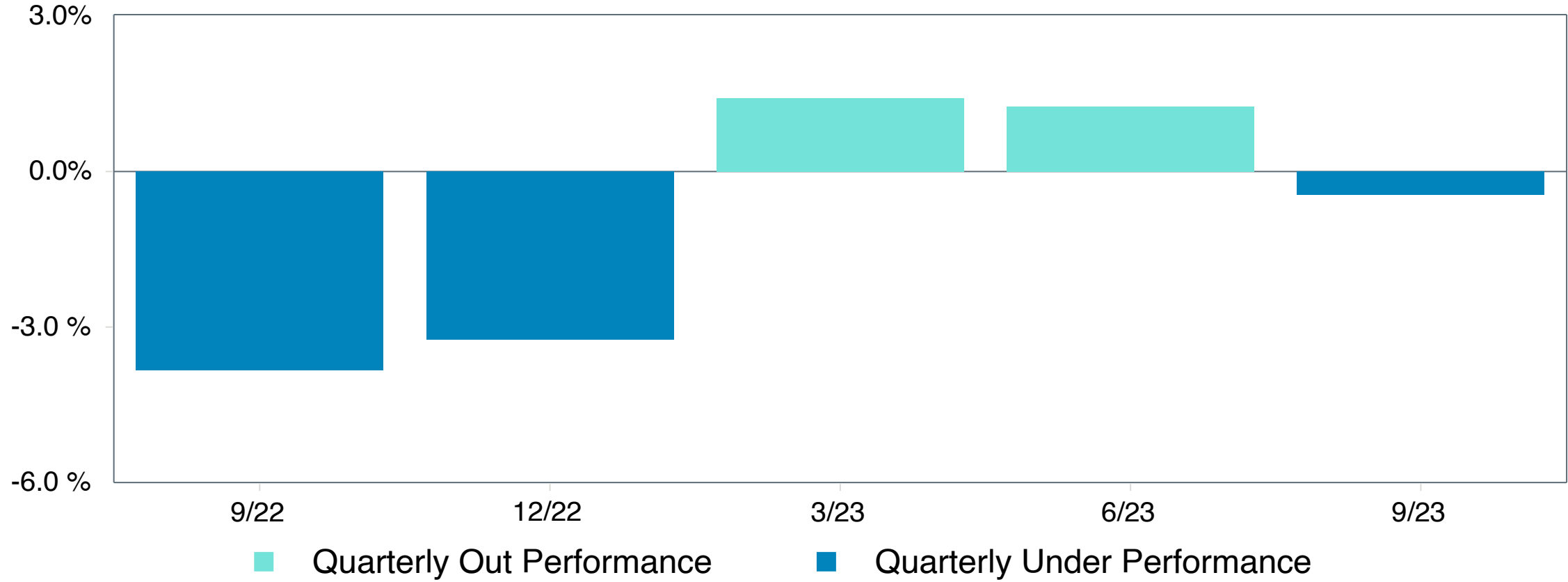
Current Allocation
 September 30, 2023 : \$1,880,415.4



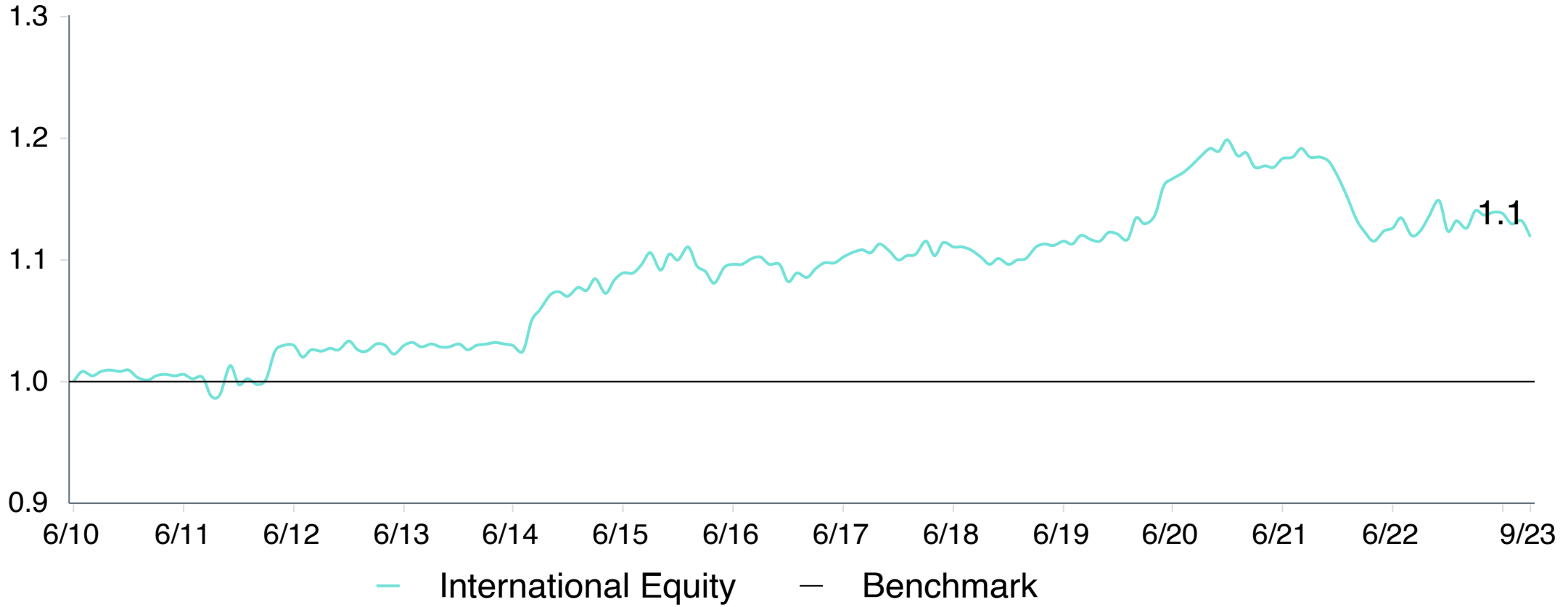
Return Summary



Quarterly Excess Performance



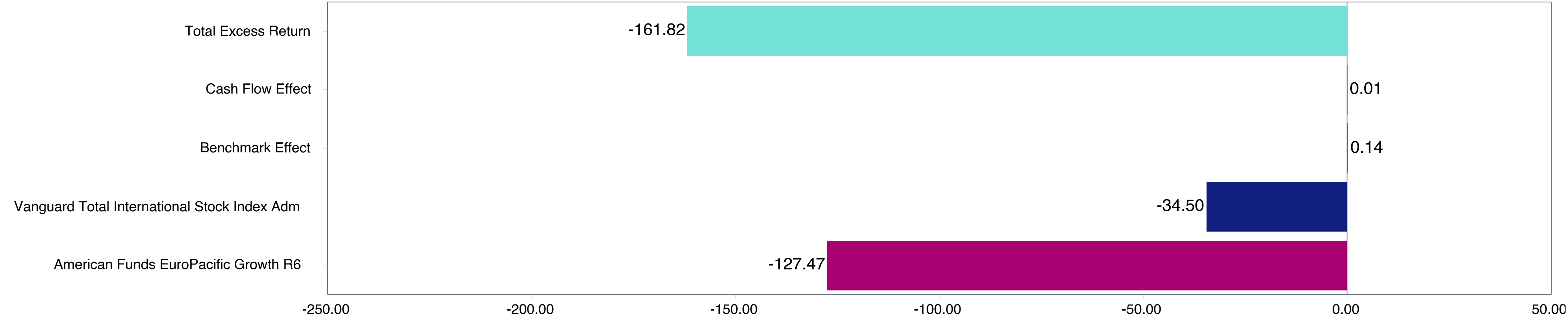
Ratio of Cumulative Wealth - Since Inception



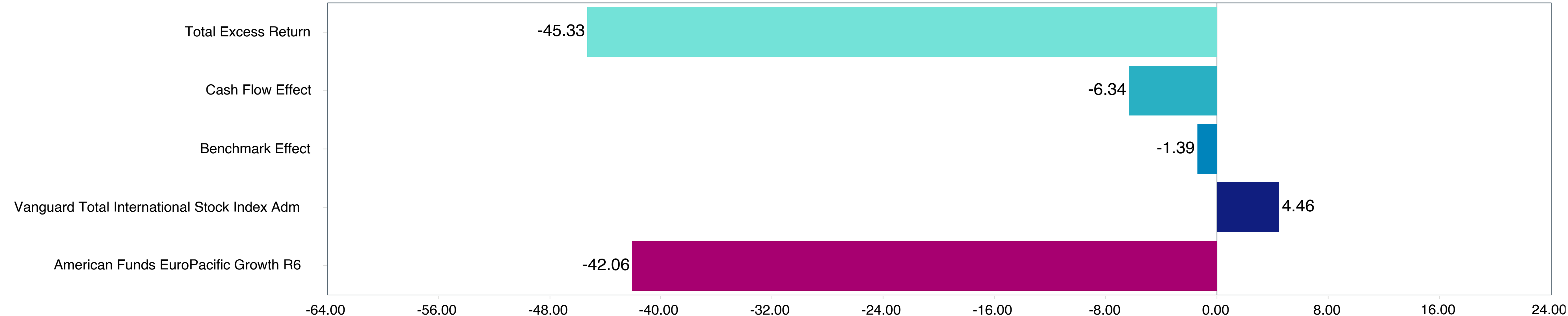
Asset Class Attribution

As of September 30, 2023

1 Quarter



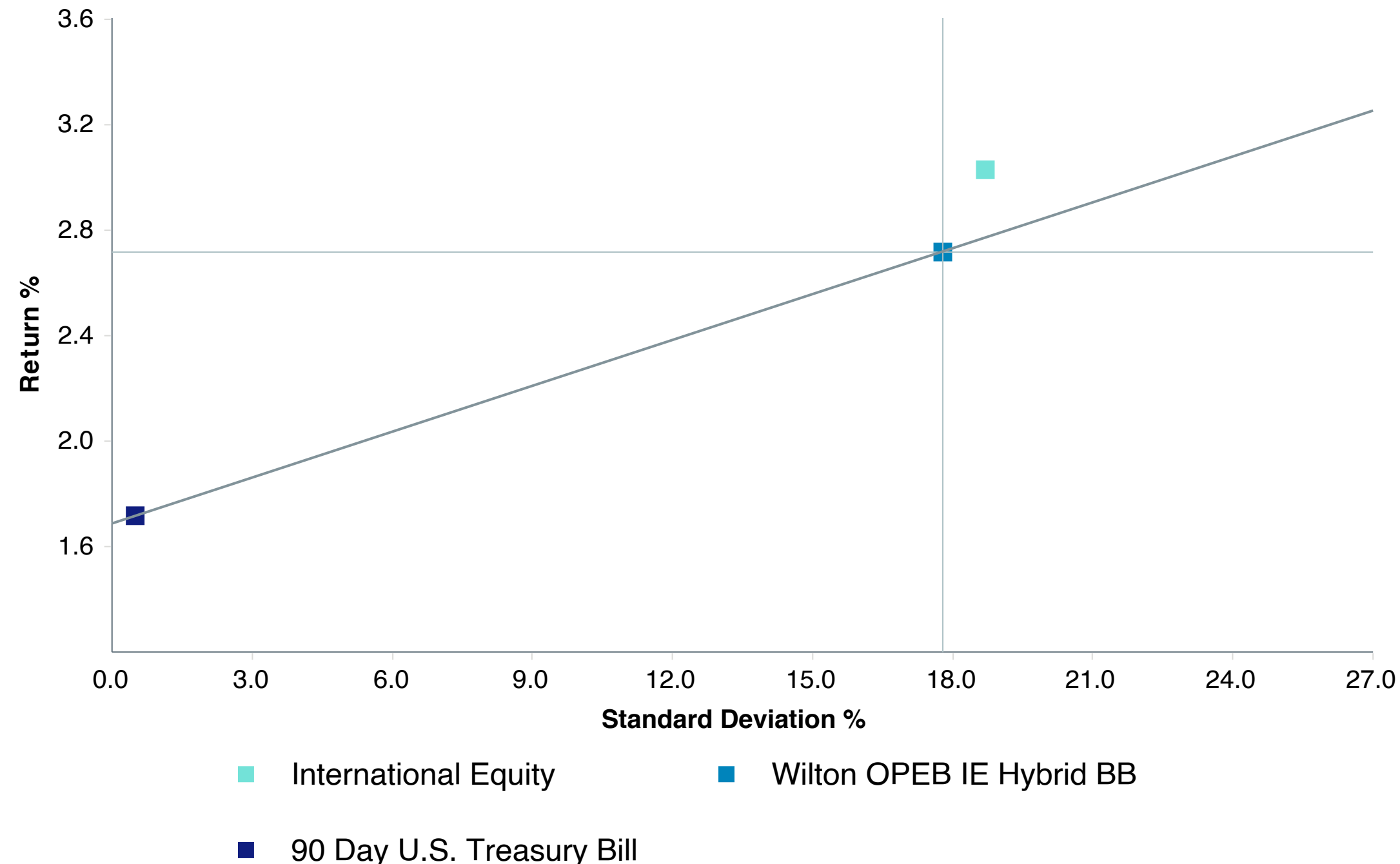
1 Year



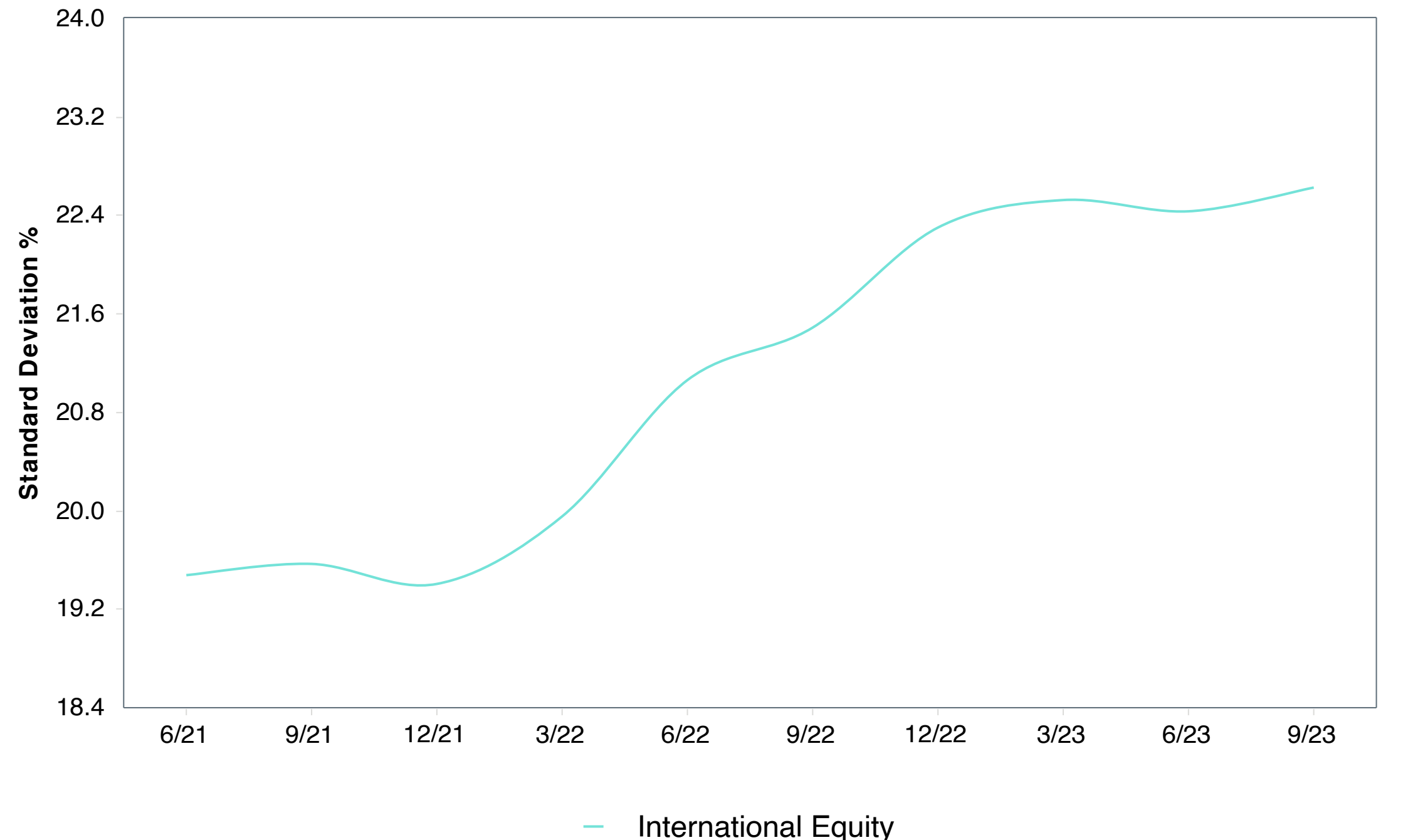
Risk Profile

As of September 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	0.46	2.76	0.17	0.98	0.16	0.29	1.04	3.03	18.70	0.99
<i>Wilton OPEB IE Hybrid BB</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>	<i>0.14</i>	<i>0.00</i>	<i>1.00</i>	<i>2.72</i>	<i>17.77</i>	<i>1.00</i>
<i>90 Day U.S. Treasury Bill</i>	<i>-2.55</i>	<i>17.83</i>	<i>-0.14</i>	<i>0.01</i>	<i>-</i>	<i>1.73</i>	<i>0.00</i>	<i>1.72</i>	<i>0.50</i>	<i>-0.10</i>

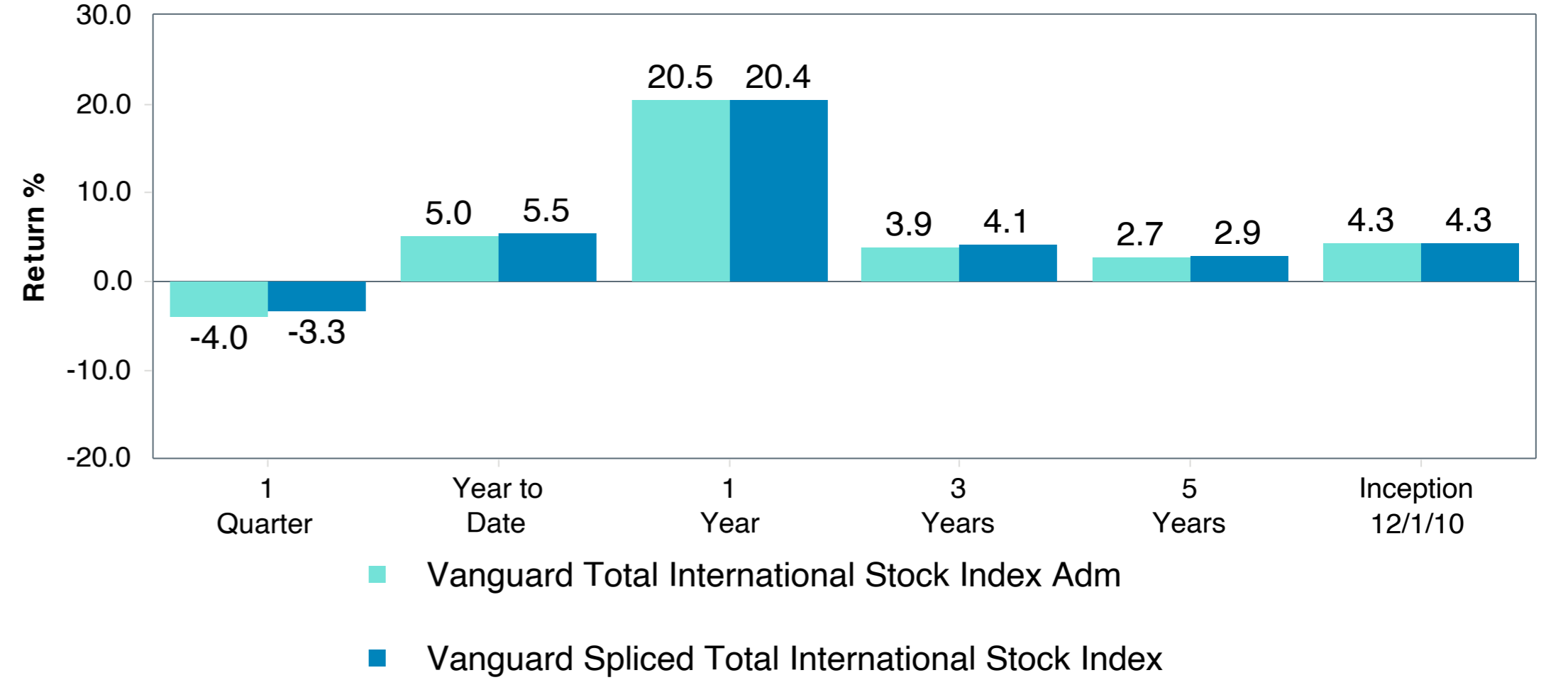


Manager Performance Summary

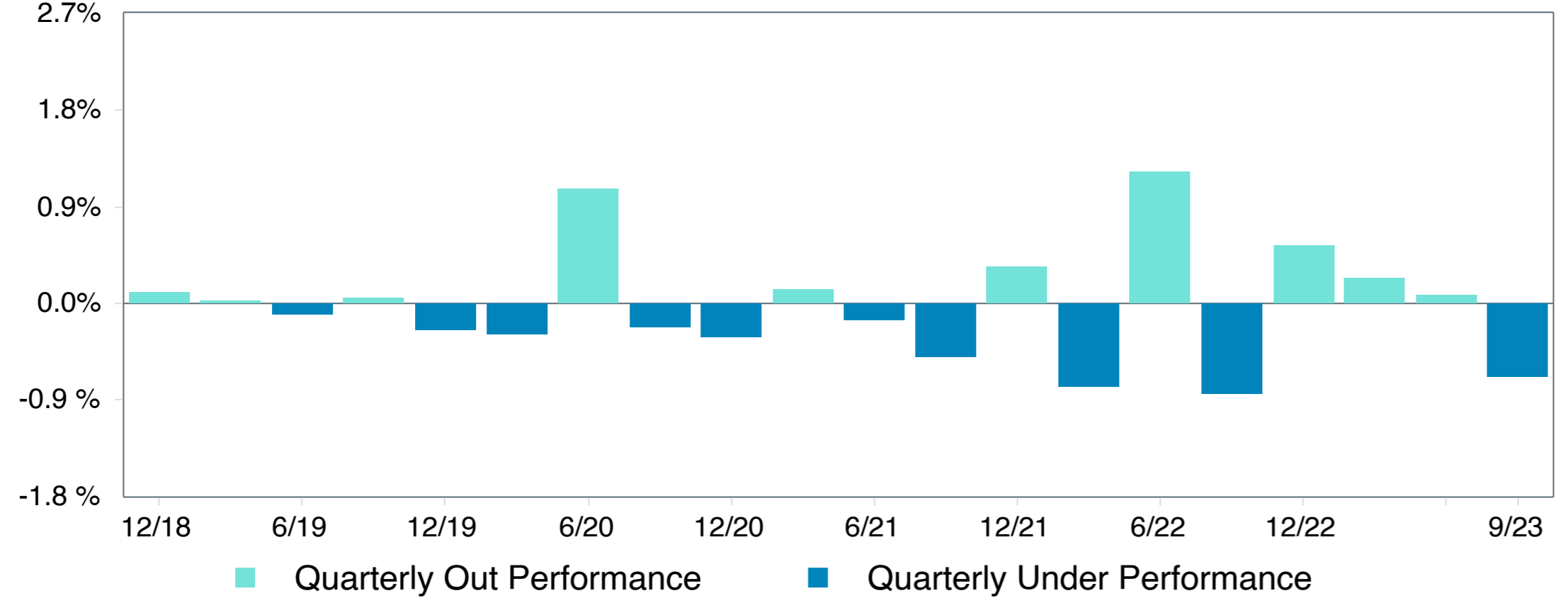
As of September 30, 2023

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 :	\$69,486.60 Million
Total Assets Date :	08/31/2023
Gross Expense :	0.11%
Net Expense :	0.11%
Turnover :	5%

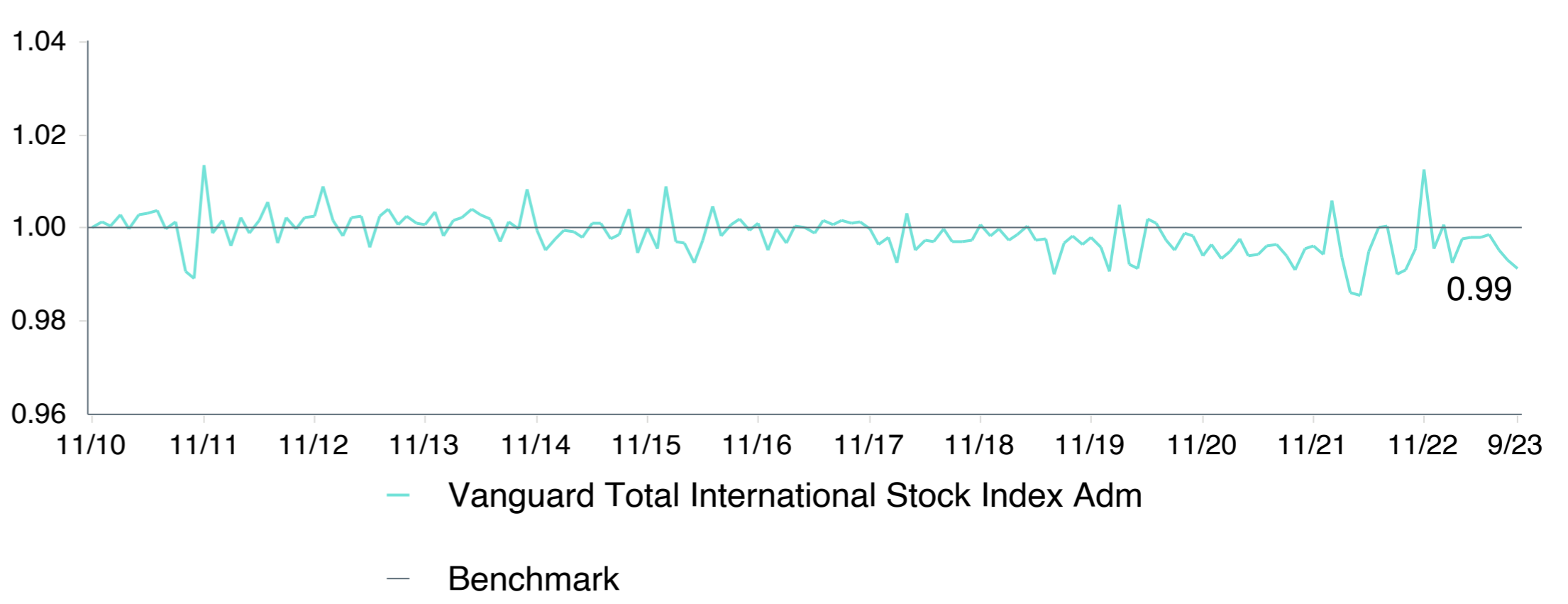
Return Summary



Quarterly Excess Performance



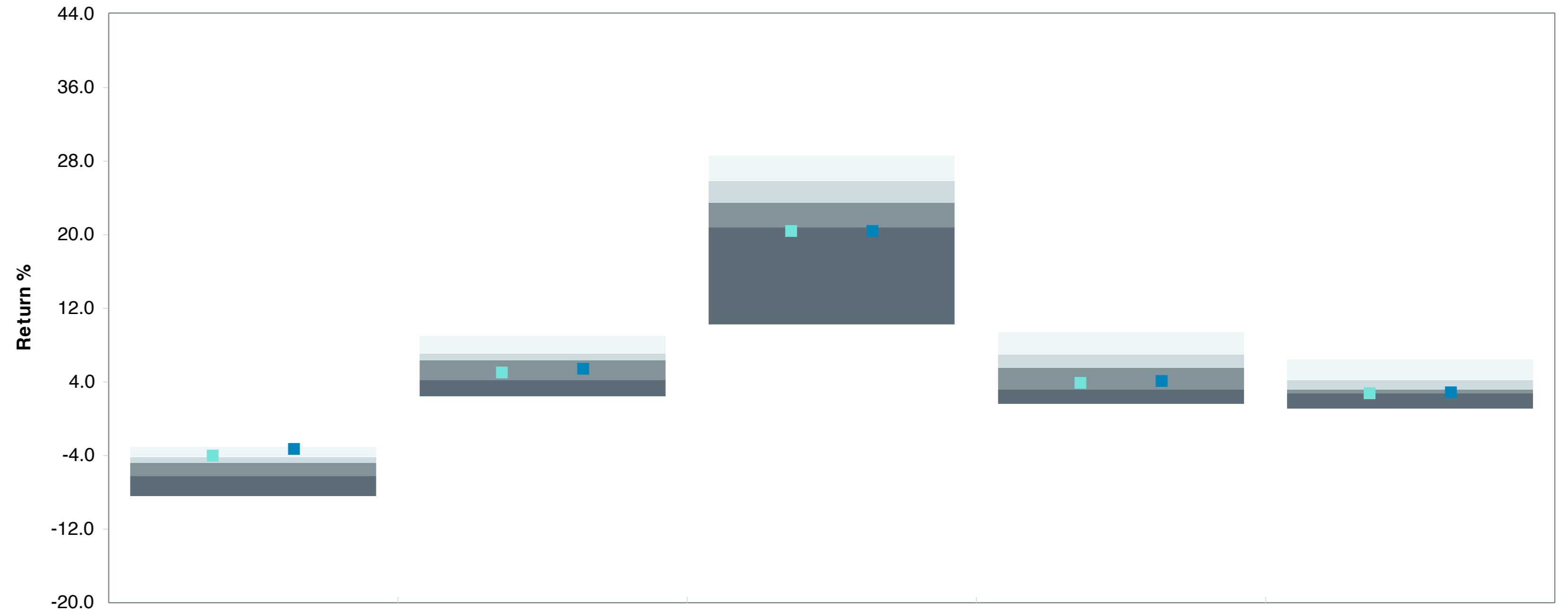
Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

As of September 30, 2023

IM International Large Cap Core Equity (MF)

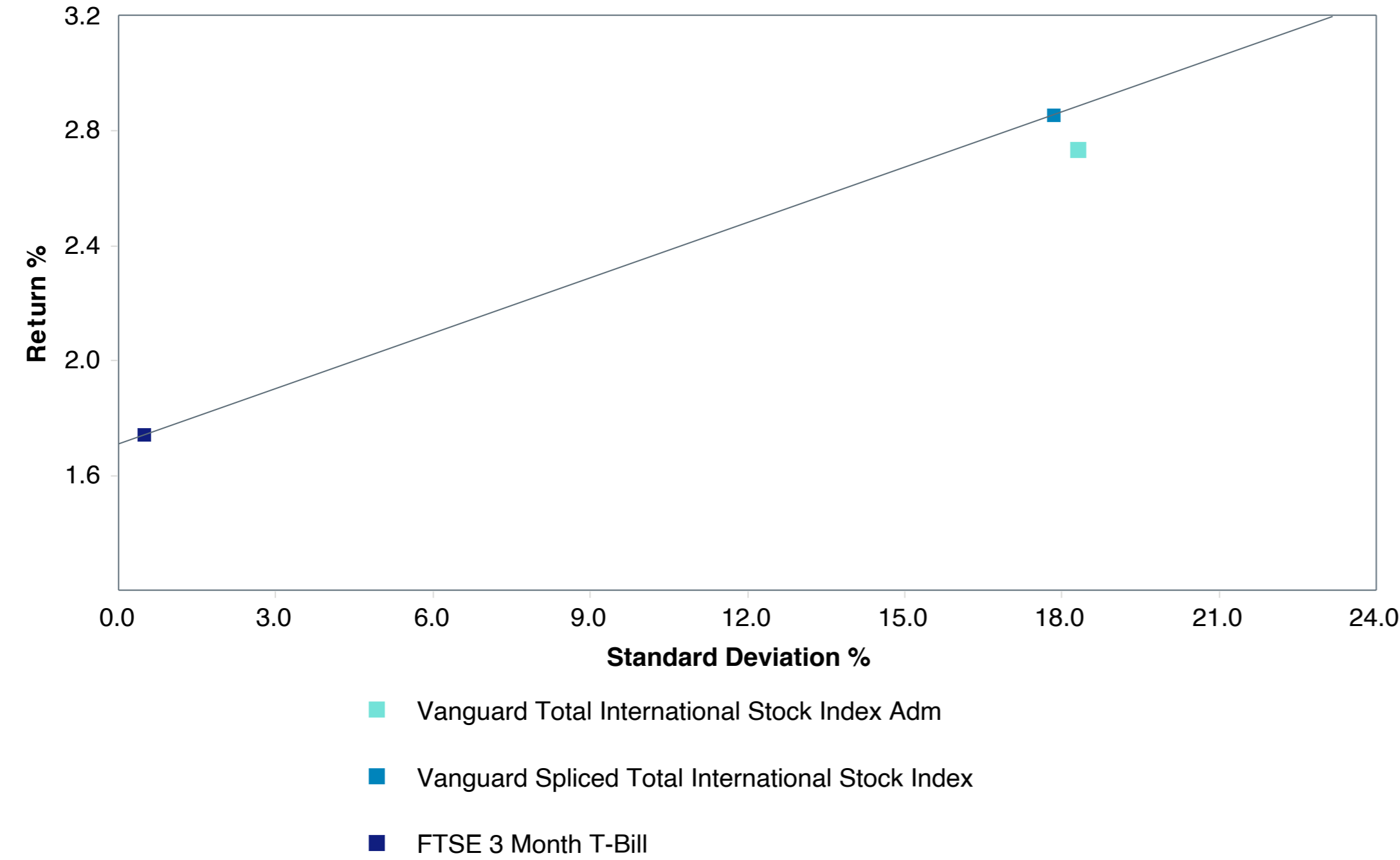


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total International Stock Index Adm	-4.02 (17)	5.05 (66)	20.46 (78)	3.86 (68)	2.74 (75)
Vanguard Spliced Total International Stock Index	-3.33 (8)	5.48 (63)	20.40 (78)	4.13 (65)	2.86 (68)
5th Percentile	-3.11	9.05	28.64	9.42	6.44
1st Quartile	-4.24	7.09	25.84	6.99	4.20
Median	-4.81	6.32	23.44	5.53	3.13
3rd Quartile	-6.24	4.18	20.80	3.17	2.72
95th Percentile	-8.41	2.46	10.27	1.67	1.13

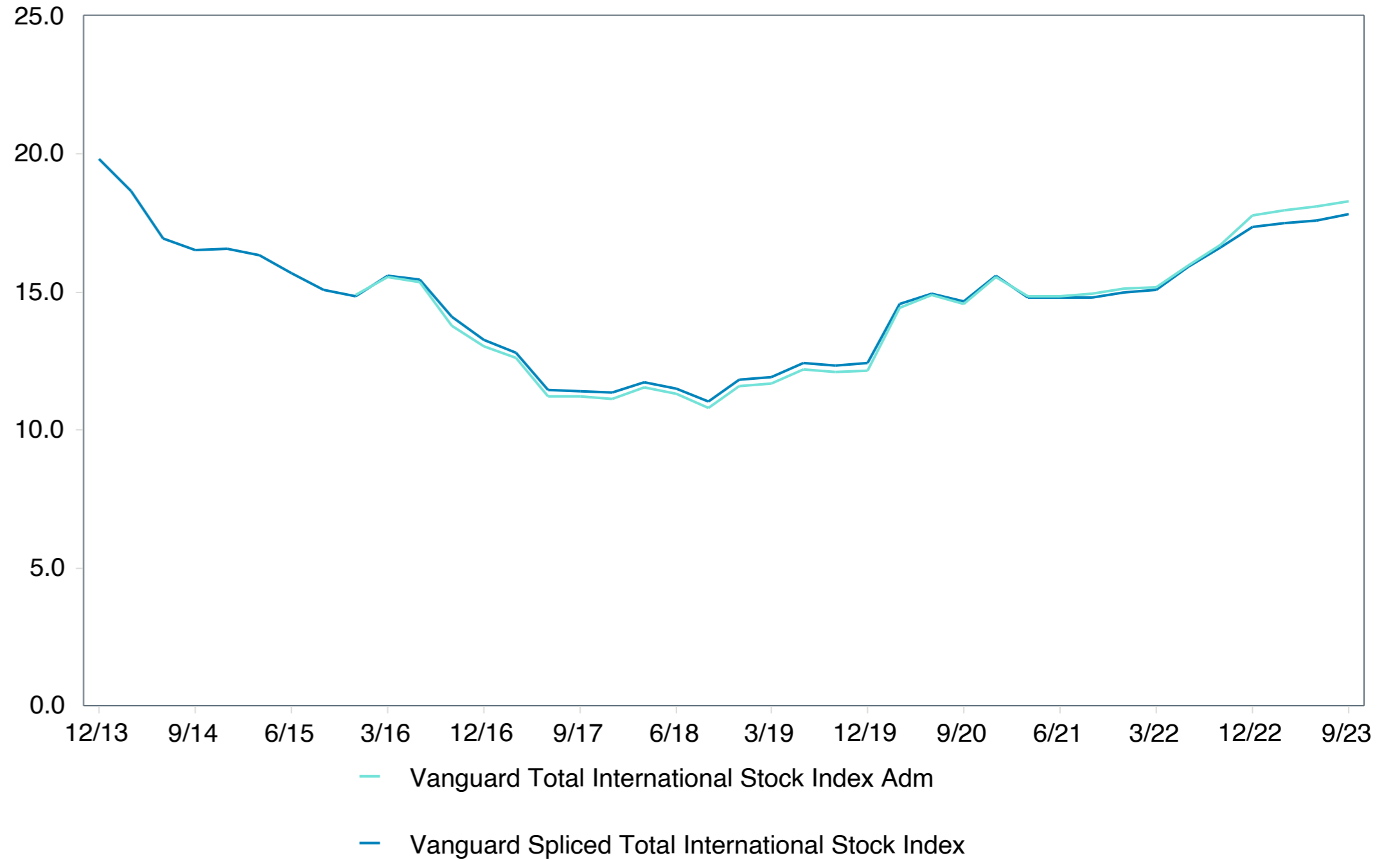
Risk Profile

As of September 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

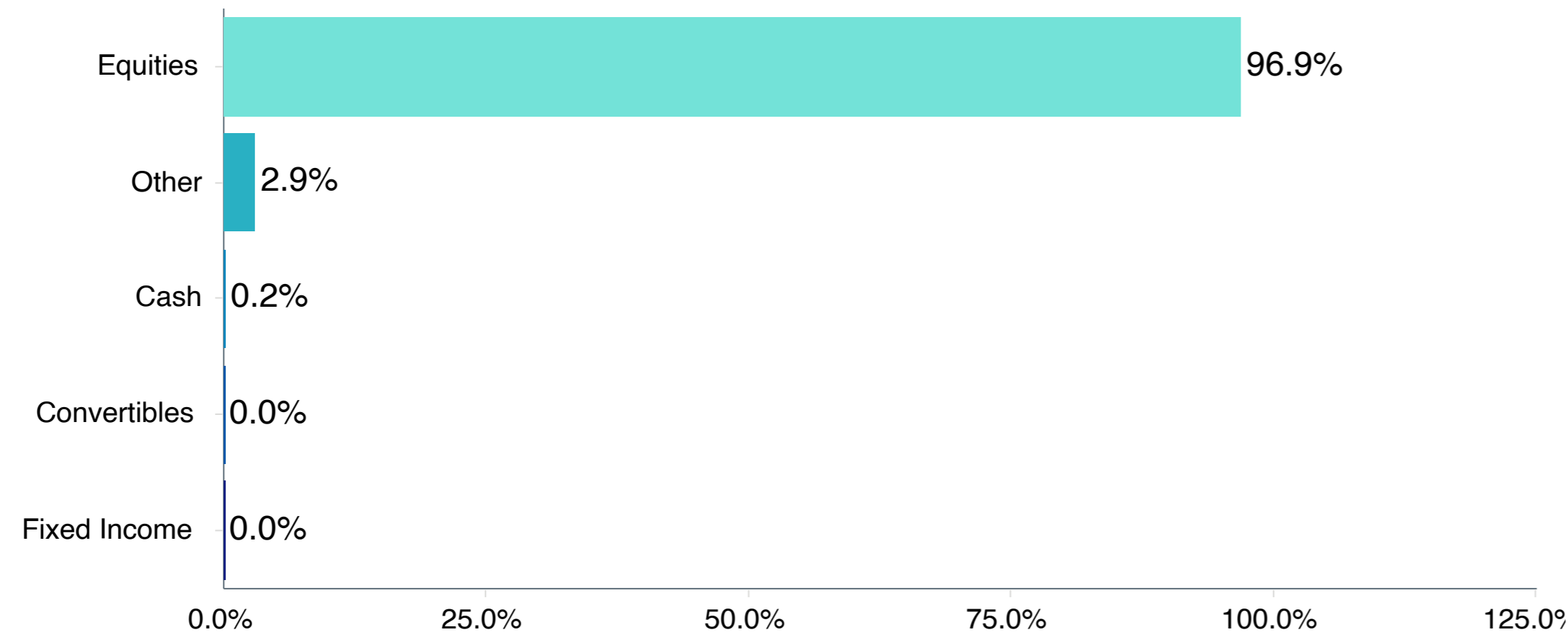
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total International Stock Index Adm	-0.03	2.06	-0.02	0.99	0.14	-0.12	1.02	2.74	18.31	0.99
Vanguard Spliced Total International Stock Index	0.00	0.00	-	1.00	0.15	0.00	1.00	2.86	17.84	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-2.67</i>	<i>17.85</i>	<i>-0.15</i>	<i>0.00</i>	<i>-</i>	<i>1.75</i>	<i>0.00</i>	<i>1.74</i>	<i>0.50</i>	<i>-0.02</i>



Mutual Fund Attributes

As of September 30, 2023

Asset Allocation As of 01/31/2023



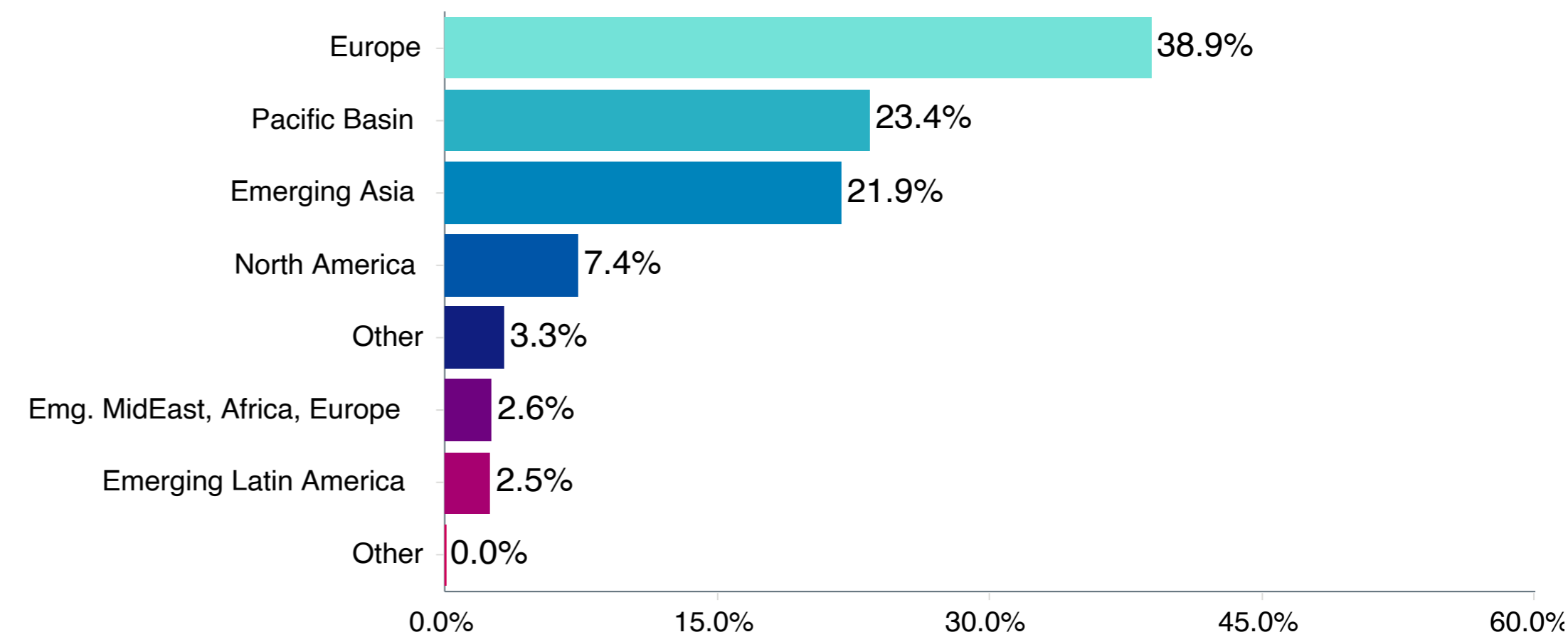
Fund Characteristics As of 01/31/2023

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 %

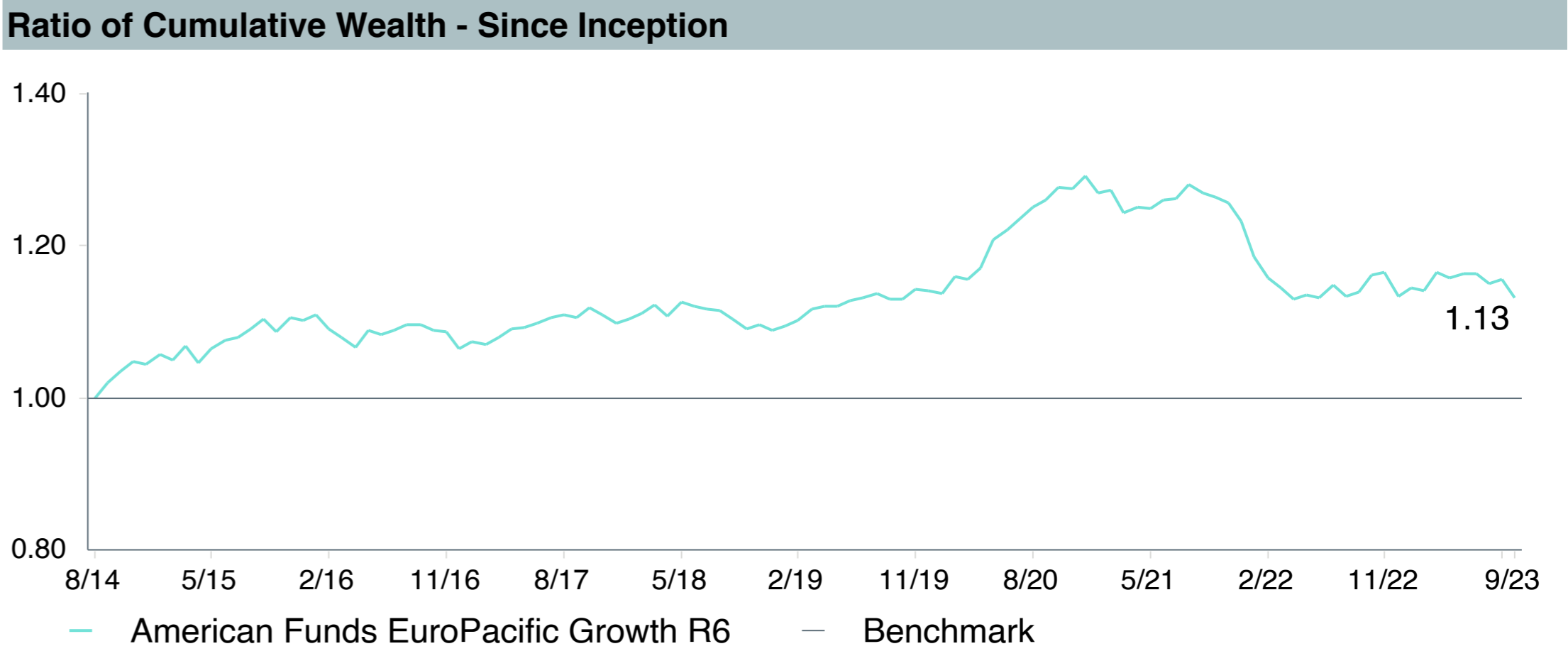
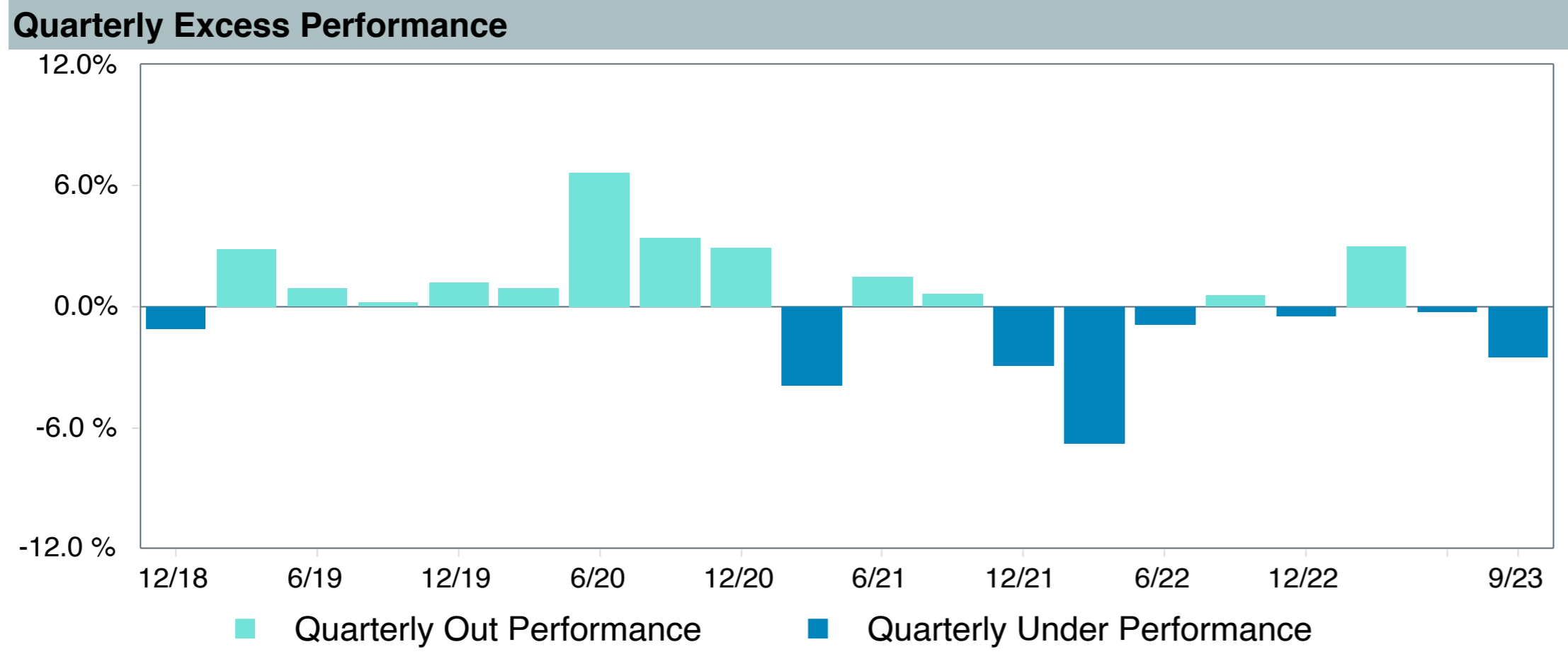
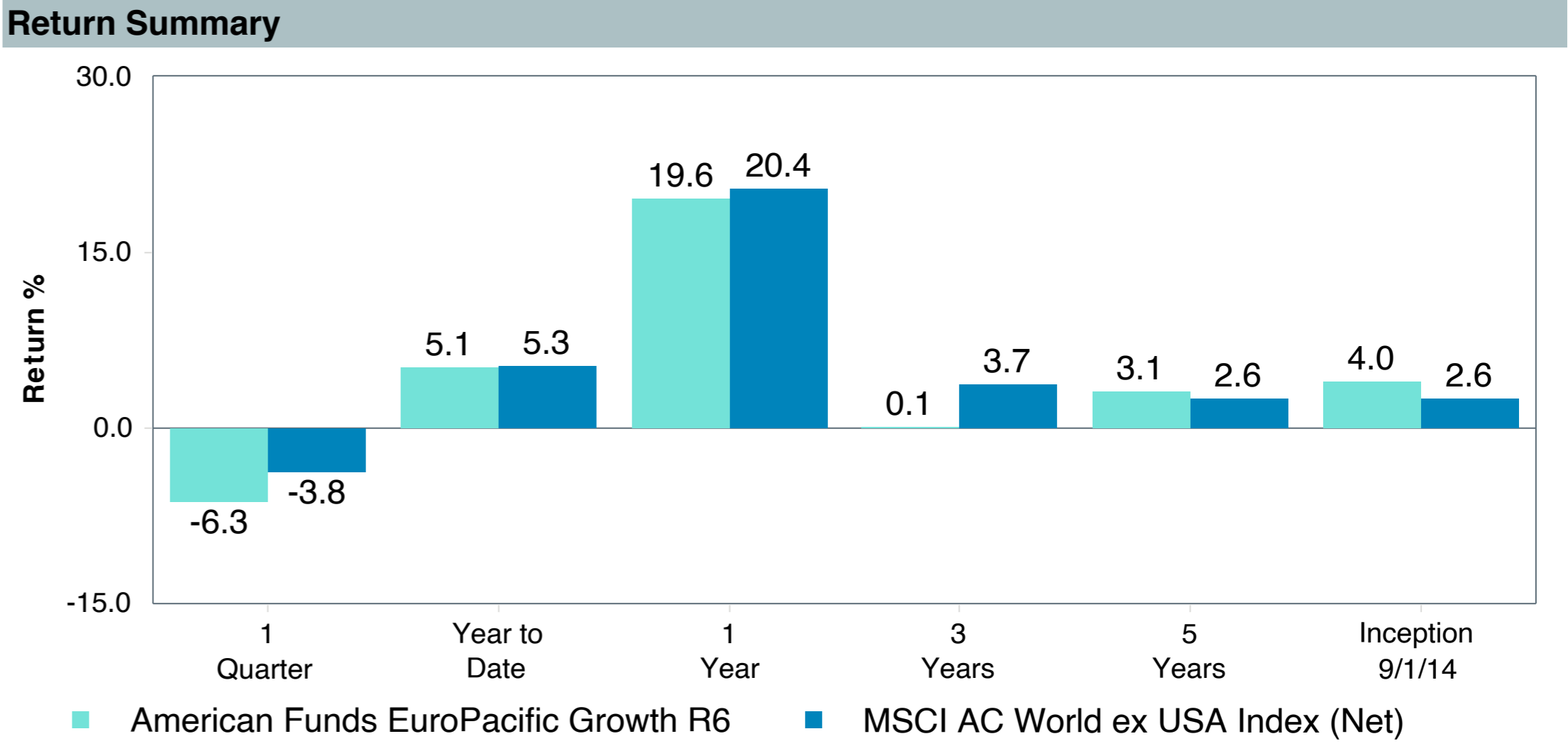
Regional Allocation As of 01/31/2023



Manager Performance Summary

As of September 30, 2023

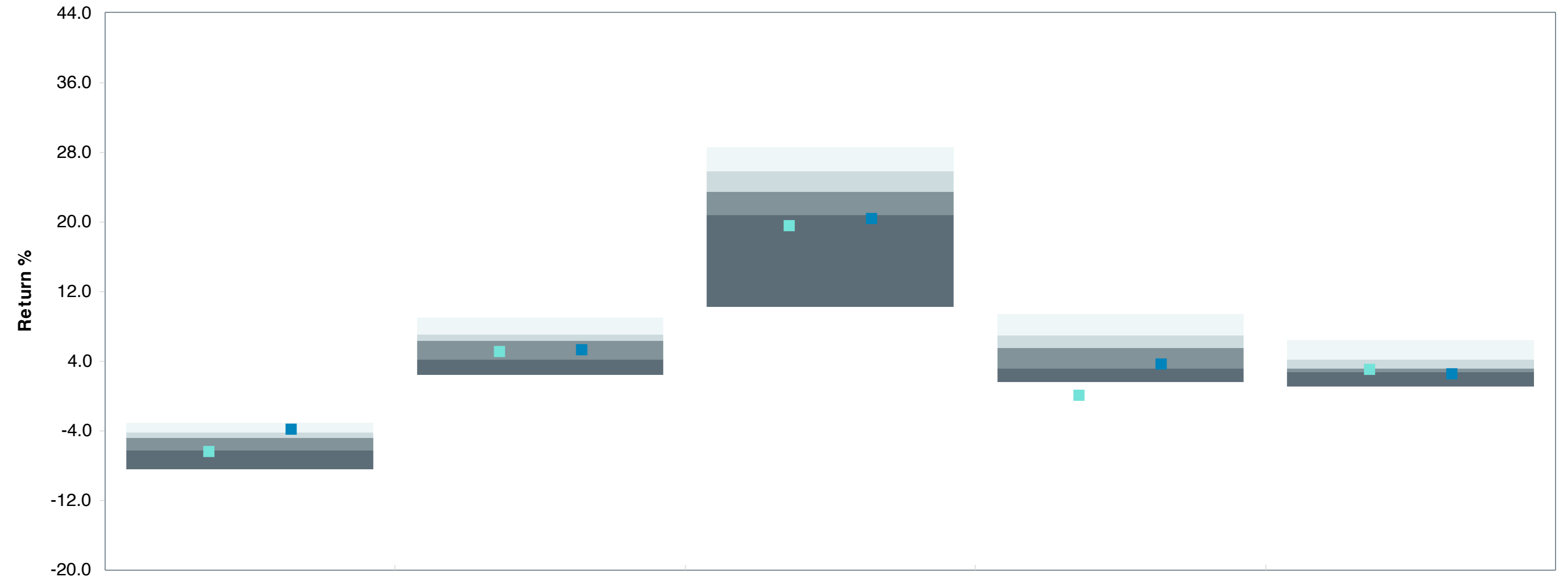
Account Information	
Product Name :	American Funds EuPc;R6 (REMGX)
Fund Family :	Capital Group/American Funds
Ticker :	REMGX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	MSCI AC World ex USA Index (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$65,244.80 Million
Total Assets Date :	08/31/2023
Gross Expense :	0.47%
Net Expense :	0.47%
Turnover :	34%



Peer Group Analysis

As of September 30, 2023

IM International Large Cap Core Equity (MF)

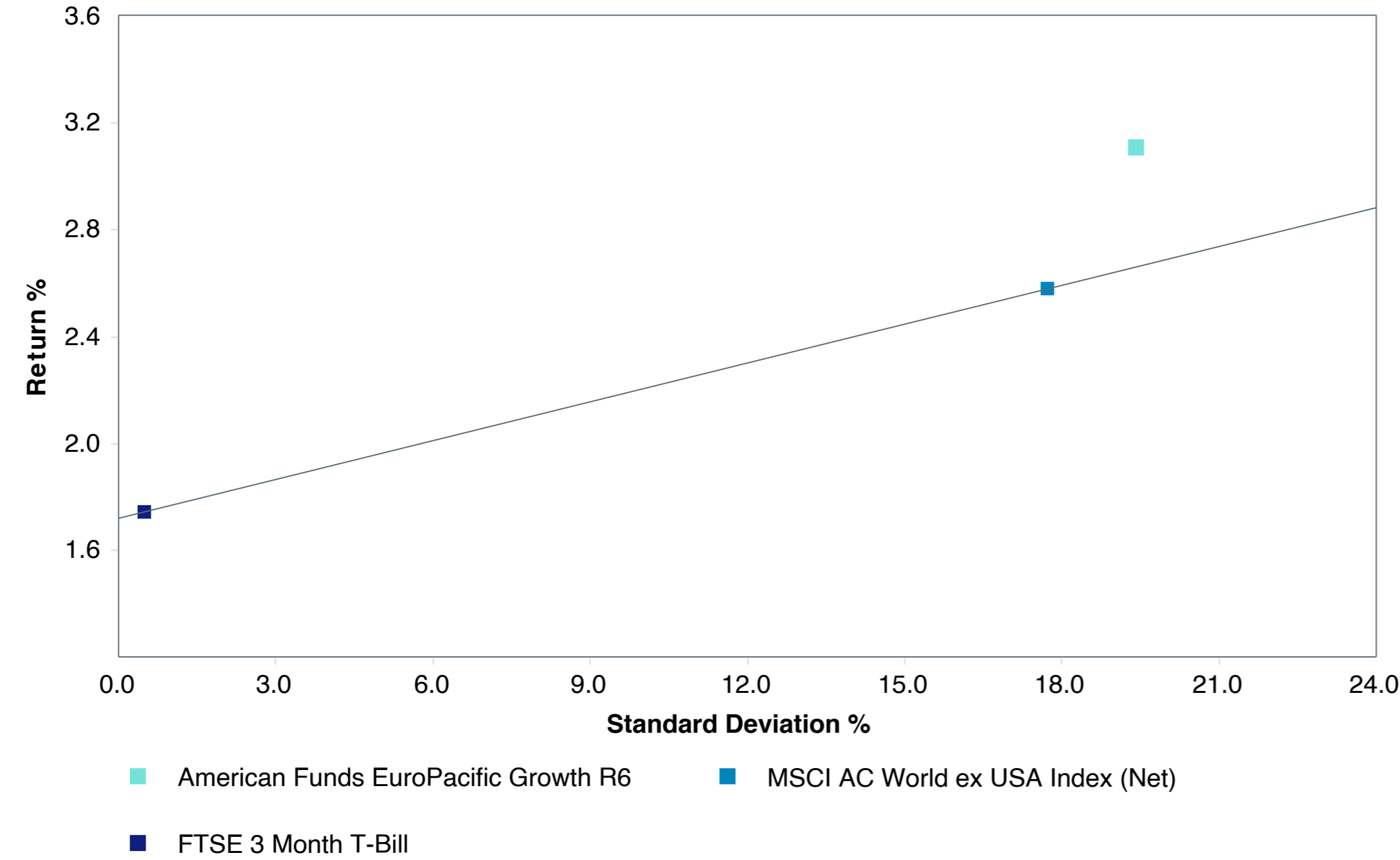


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
American Funds EuroPacific Growth R6	-6.33 (77)	5.15 (65)	19.64 (80)	0.08 (100)	3.11 (57)
MSCI AC World ex USA Index (Net)	-3.77 (12)	5.34 (64)	20.39 (78)	3.74 (70)	2.58 (79)
5th Percentile	-3.11	9.05	28.64	9.42	6.44
1st Quartile	-4.24	7.09	25.84	6.99	4.20
Median	-4.81	6.32	23.44	5.53	3.13
3rd Quartile	-6.24	4.18	20.80	3.17	2.72
95th Percentile	-8.41	2.46	10.27	1.67	1.13

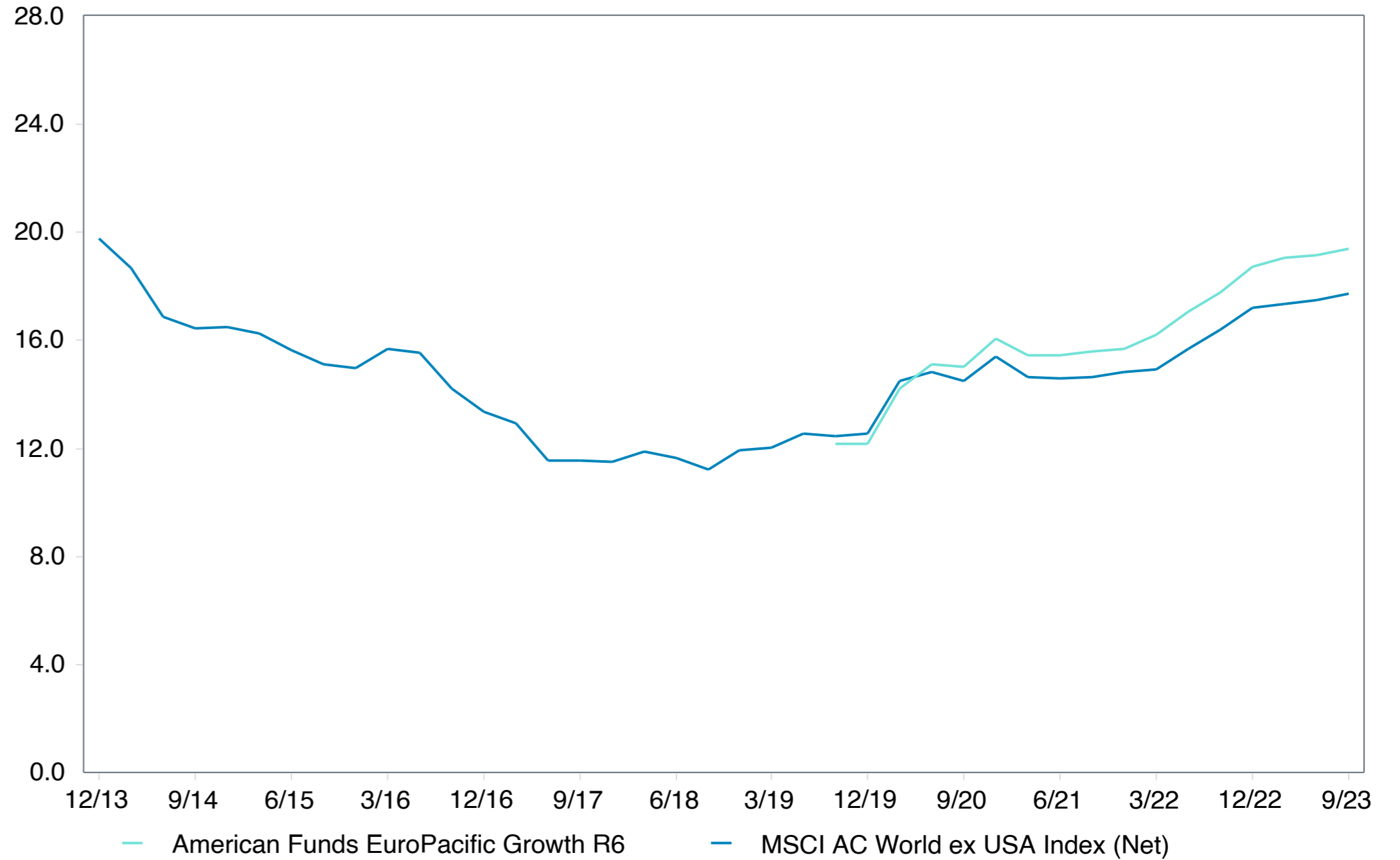
Risk Profile

As of September 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

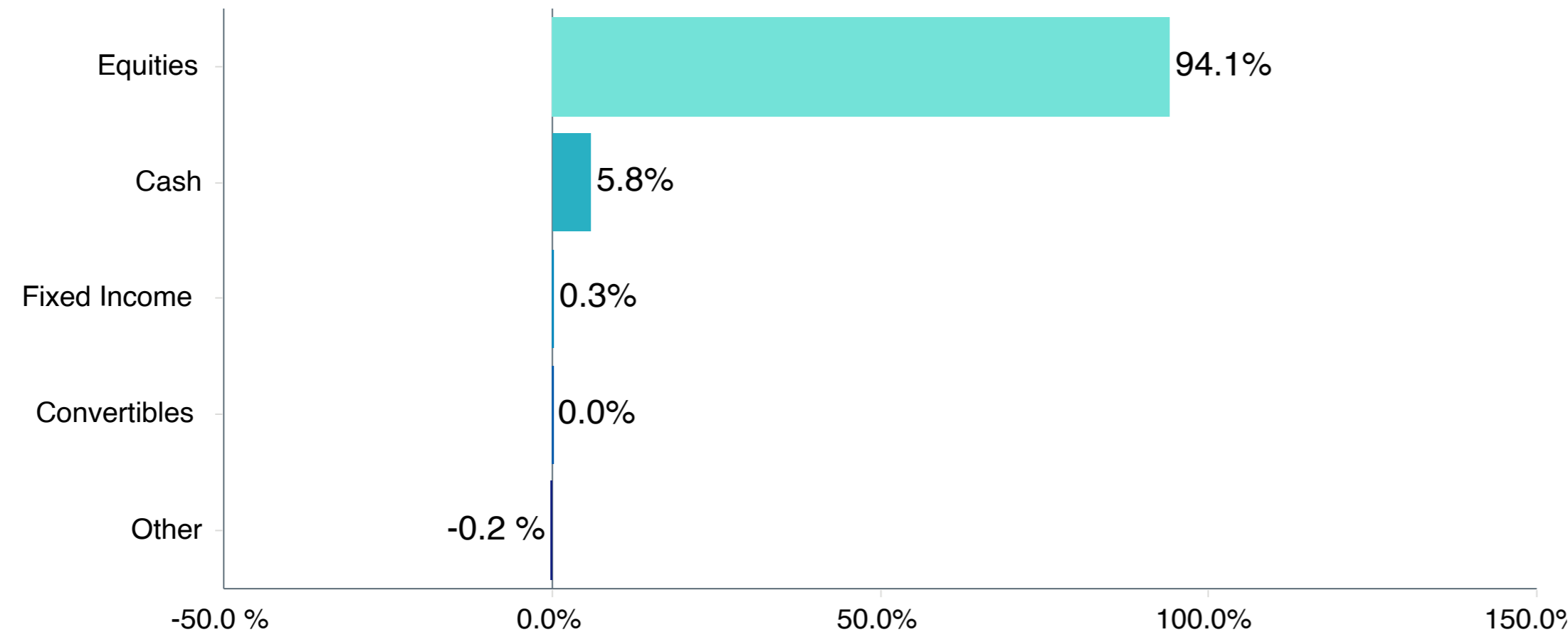
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	0.82	4.49	0.18	0.95	0.16	0.55	1.07	3.11	19.41	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	-	1.00	0.13	0.00	1.00	2.58	17.72	1.00
FTSE 3 Month T-Bill	-2.37	17.73	-0.13	0.00	-	1.74	0.00	1.74	0.50	-0.01



Mutual Fund Attributes

As of September 30, 2023

Asset Allocation As of 12/31/2022



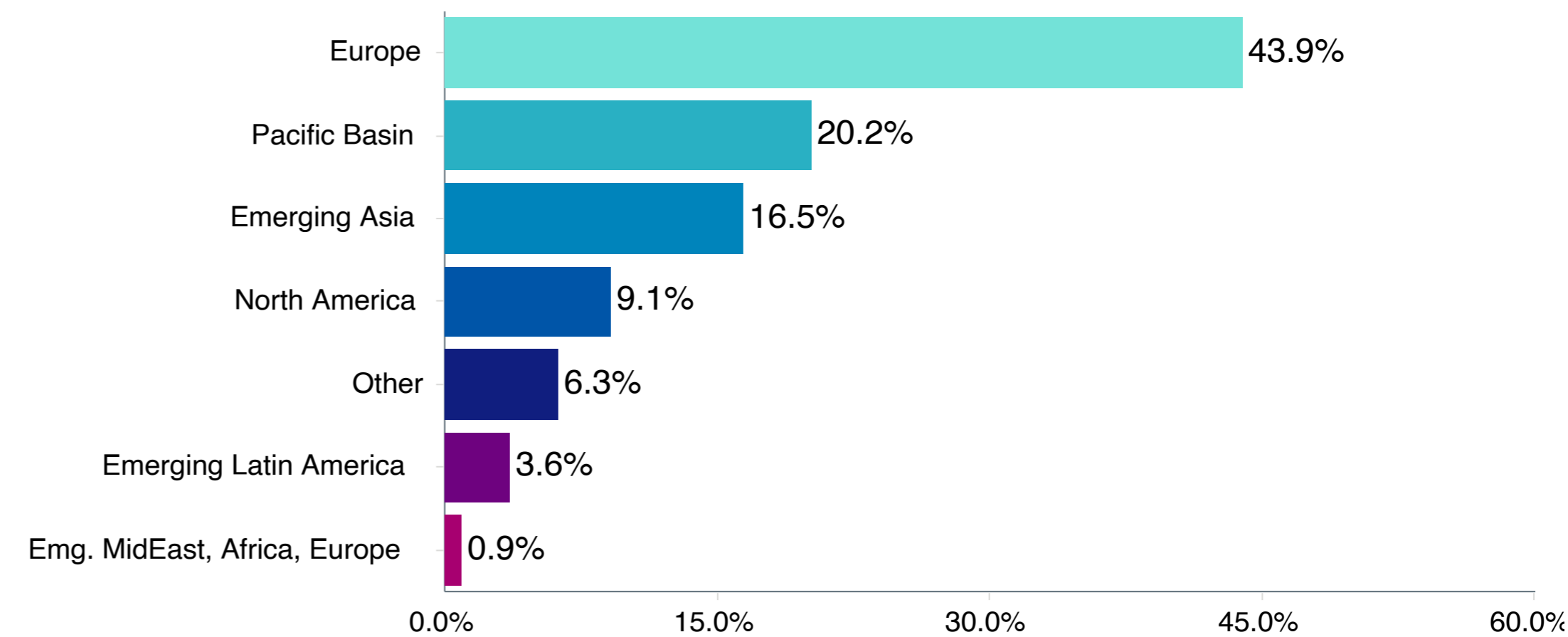
Fund Characteristics As of 12/31/2022

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



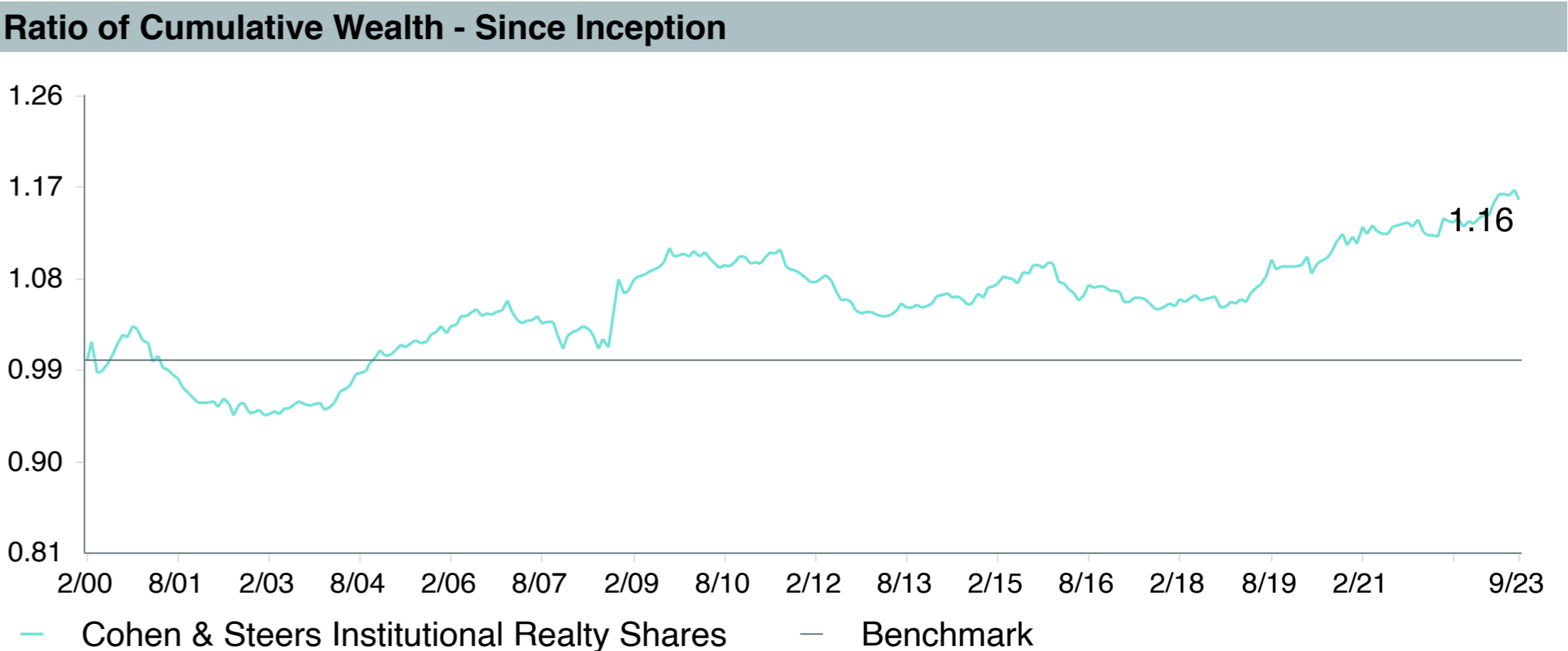
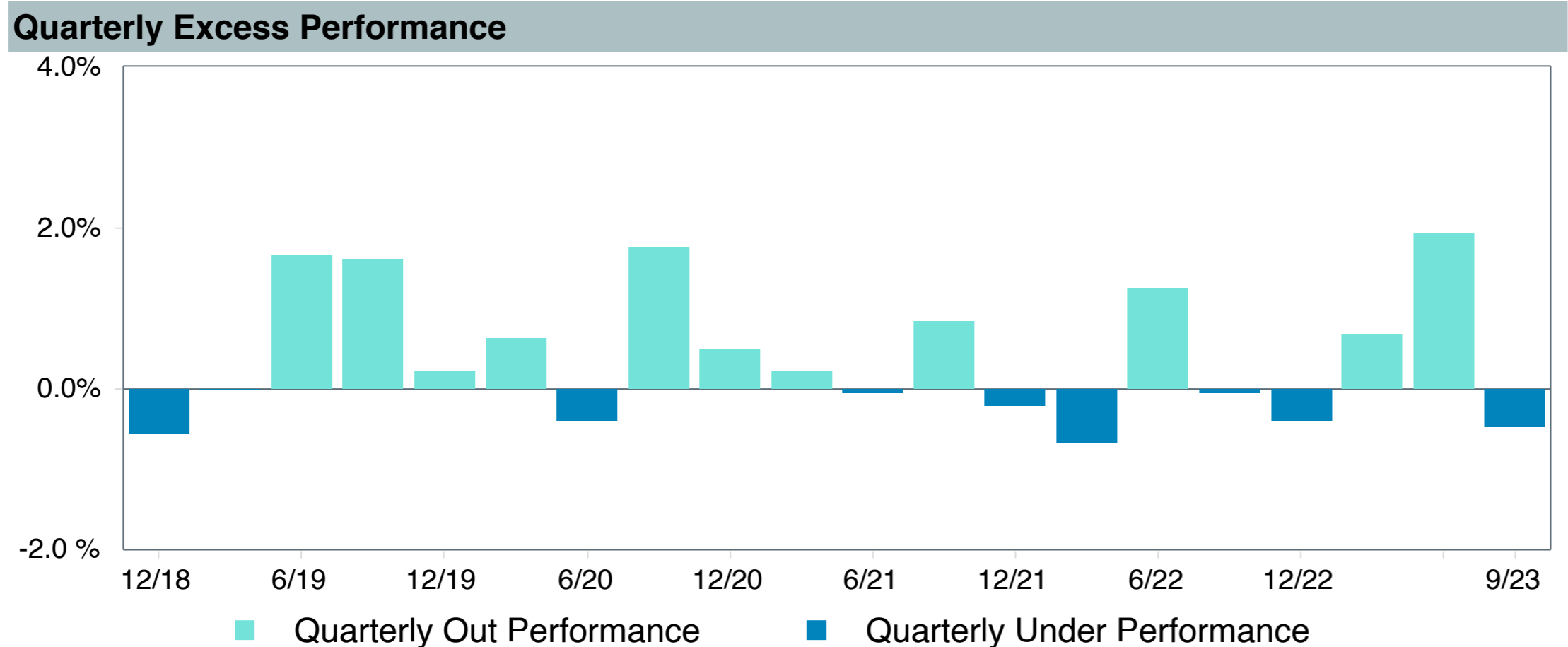
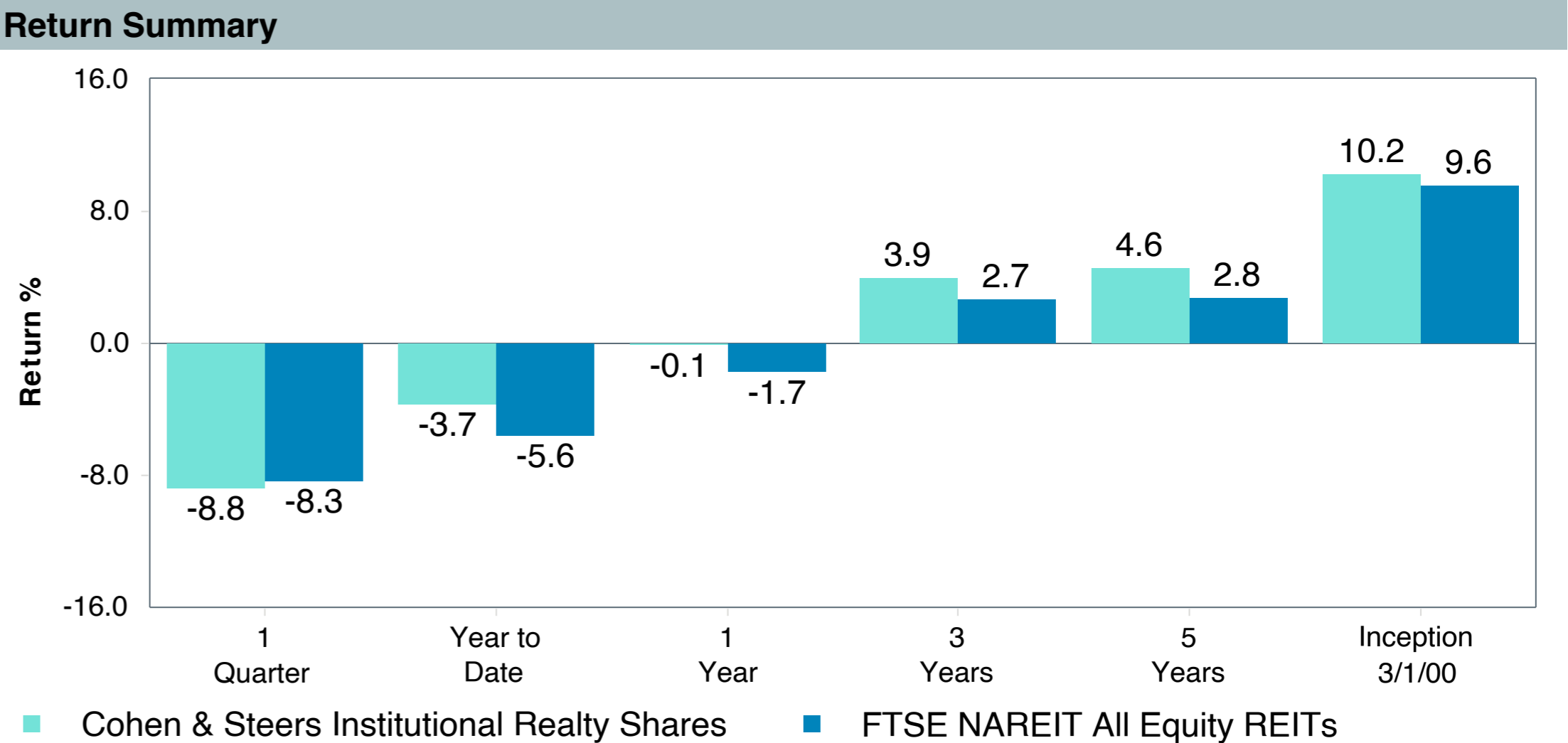
Real Estate



Manager Performance Summary

As of September 30, 2023

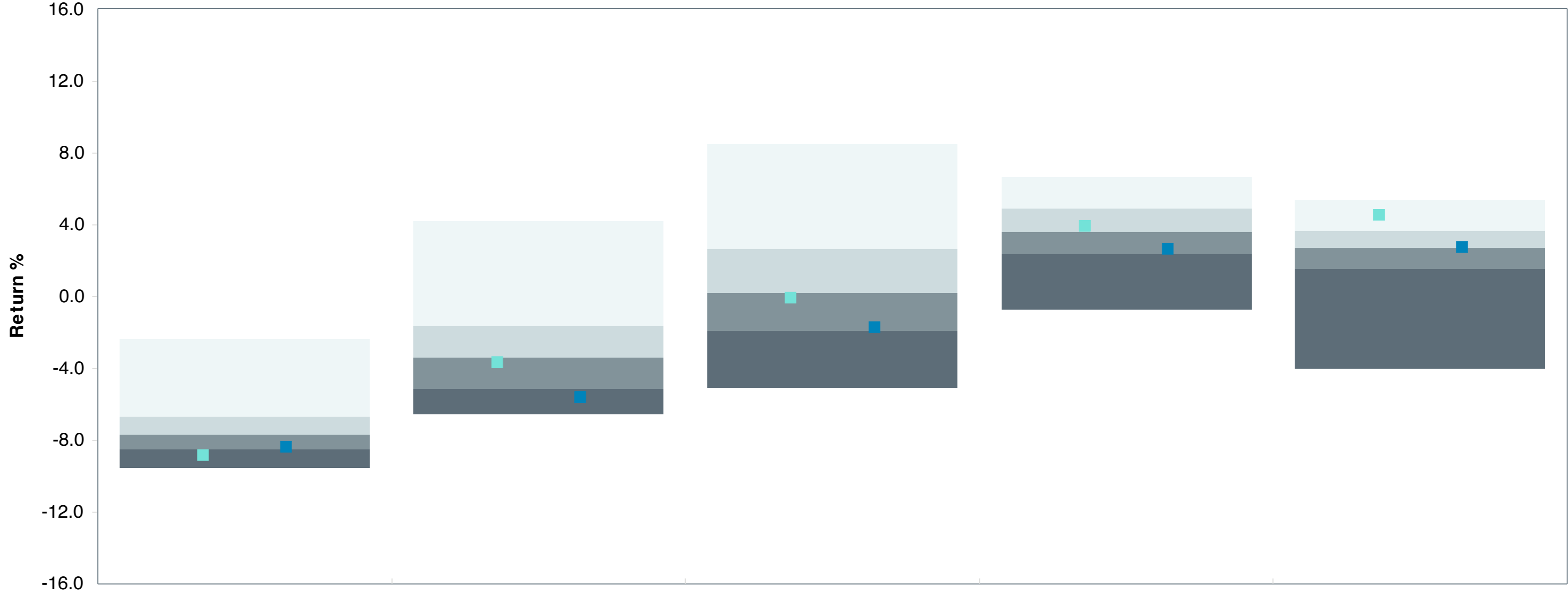
Account Information	
Product Name :	Cohen&Steers Inst RS (CSRIX)
Fund Family :	Cohen & Steers
Ticker :	CSRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT All Equity REITs
Fund Inception :	02/14/2000
Portfolio Manager :	Cheigh/Yablon/Kirschner
Total Assets :	\$5,956.90 Million
Total Assets Date :	08/31/2023
Gross Expense :	0.76%
Net Expense :	0.75%
Turnover :	34%



Peer Group Analysis

As of September 30, 2023

IM Real Estate Sector (MF)

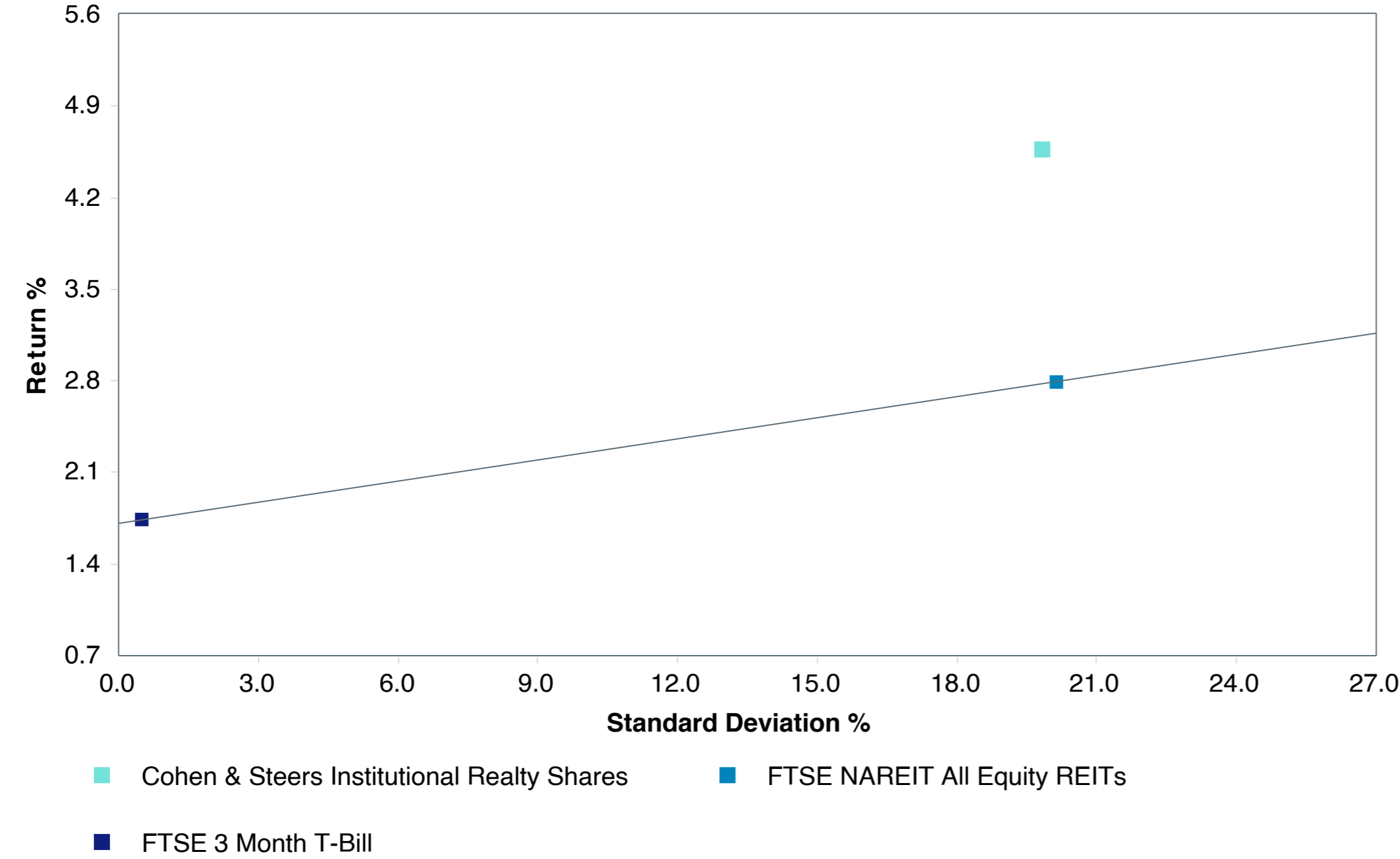


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	-8.80 (84)	-3.66 (57)	-0.07 (52)	3.92 (45)	4.56 (8)
■ FTSE NAREIT All Equity REITs	-8.33 (67)	-5.61 (87)	-1.71 (73)	2.68 (69)	2.79 (44)
5th Percentile	-2.35	4.18	8.49	6.66	5.39
1st Quartile	-6.66	-1.67	2.66	4.92	3.67
Median	-7.68	-3.40	0.22	3.59	2.71
3rd Quartile	-8.50	-5.13	-1.90	2.34	1.52
95th Percentile	-9.56	-6.58	-5.09	-0.73	-4.02

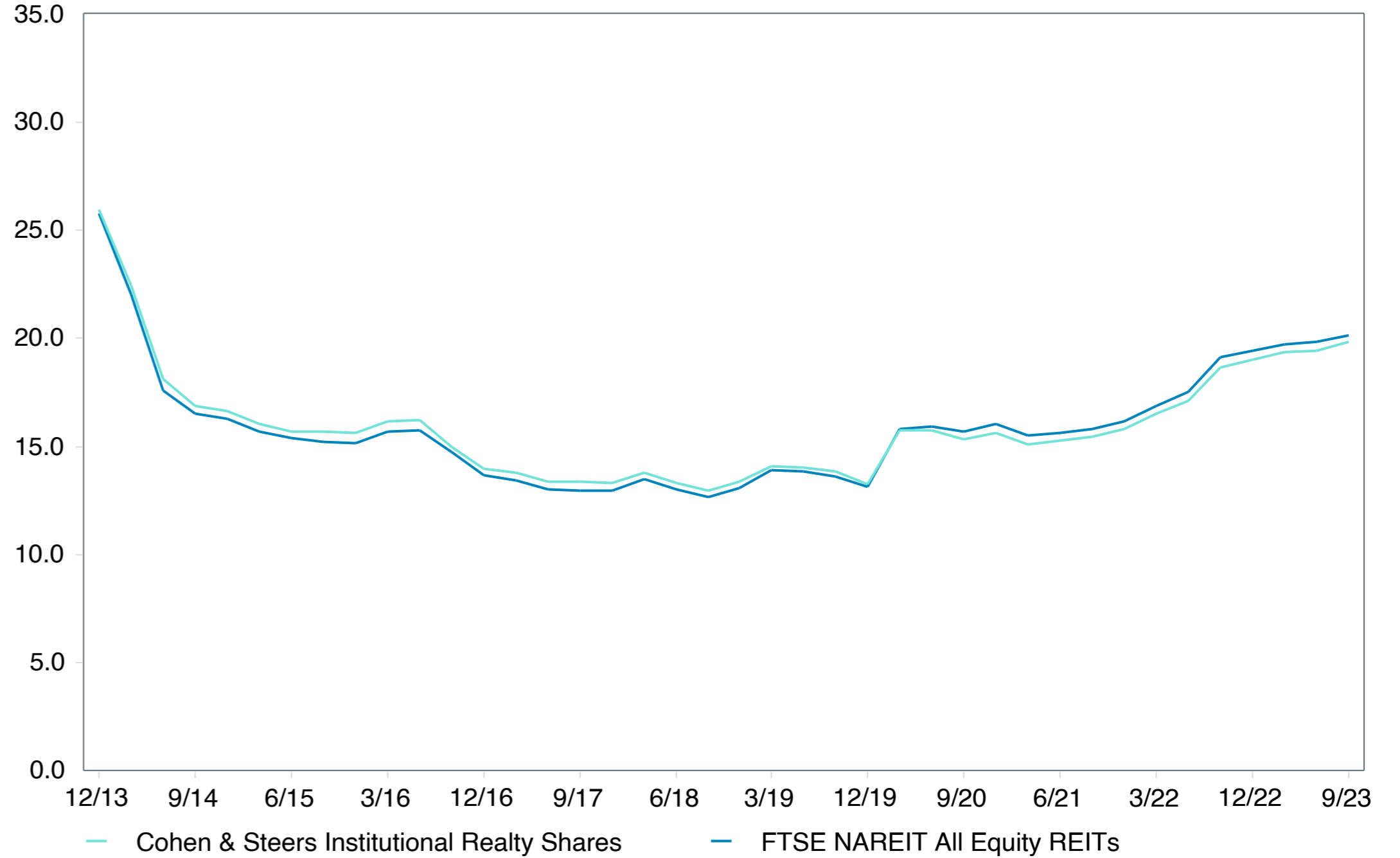
Risk Profile

As of September 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

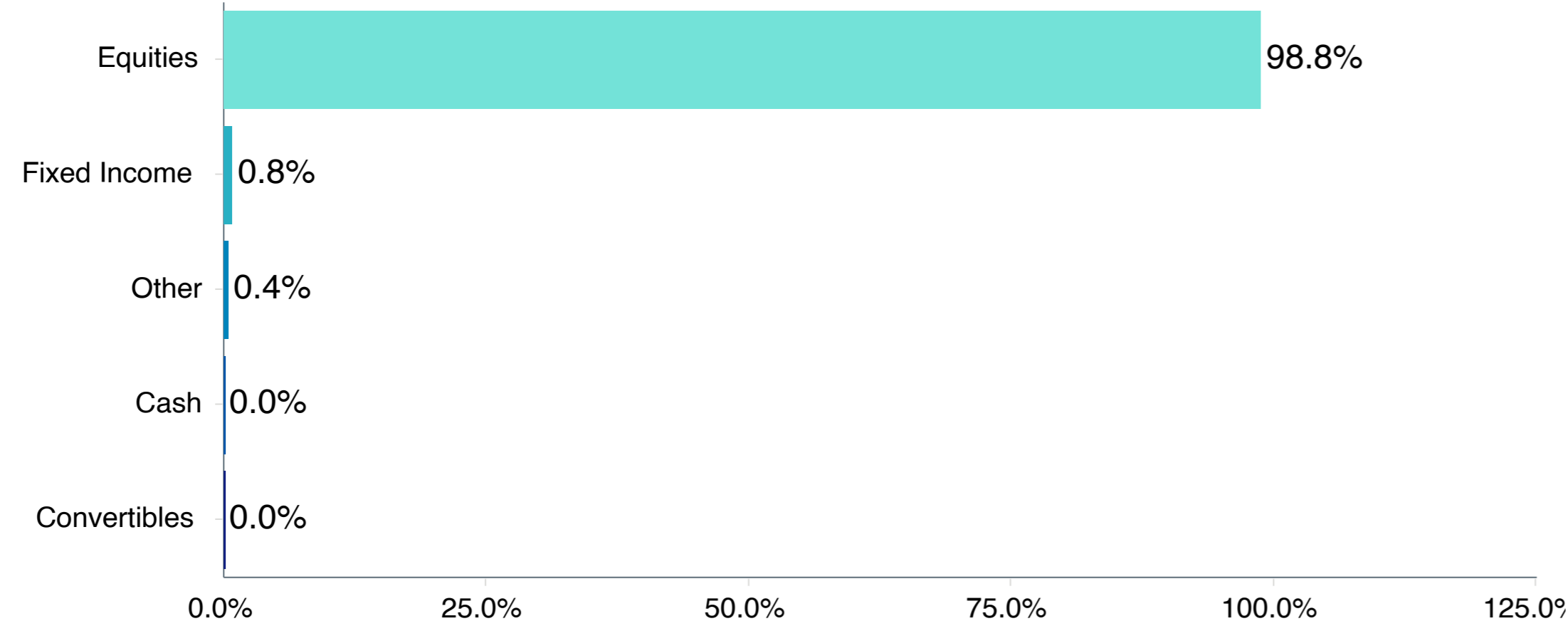
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen & Steers Institutional Realty Shares	1.64	2.24	0.73	0.99	0.24	1.77	0.98	4.56	19.82	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	-	1.00	0.15	0.00	1.00	2.79	20.15	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-3.07</i>	<i>20.21</i>	<i>-0.15</i>	<i>0.01</i>	<i>-</i>	<i>1.76</i>	<i>0.00</i>	<i>1.74</i>	<i>0.50</i>	<i>-0.12</i>



Mutual Fund Attributes

As of September 30, 2023

Asset Allocation As of 12/31/2022



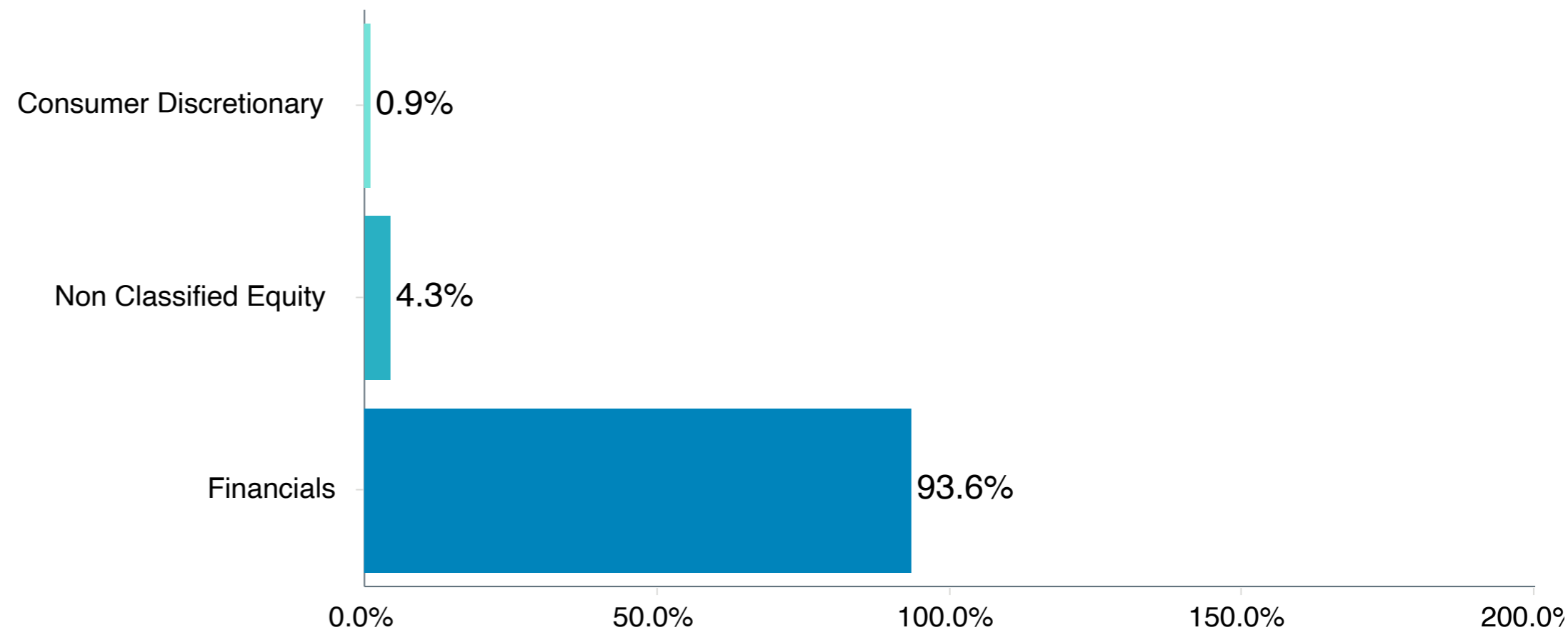
Fund Characteristics As of 12/31/2022

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



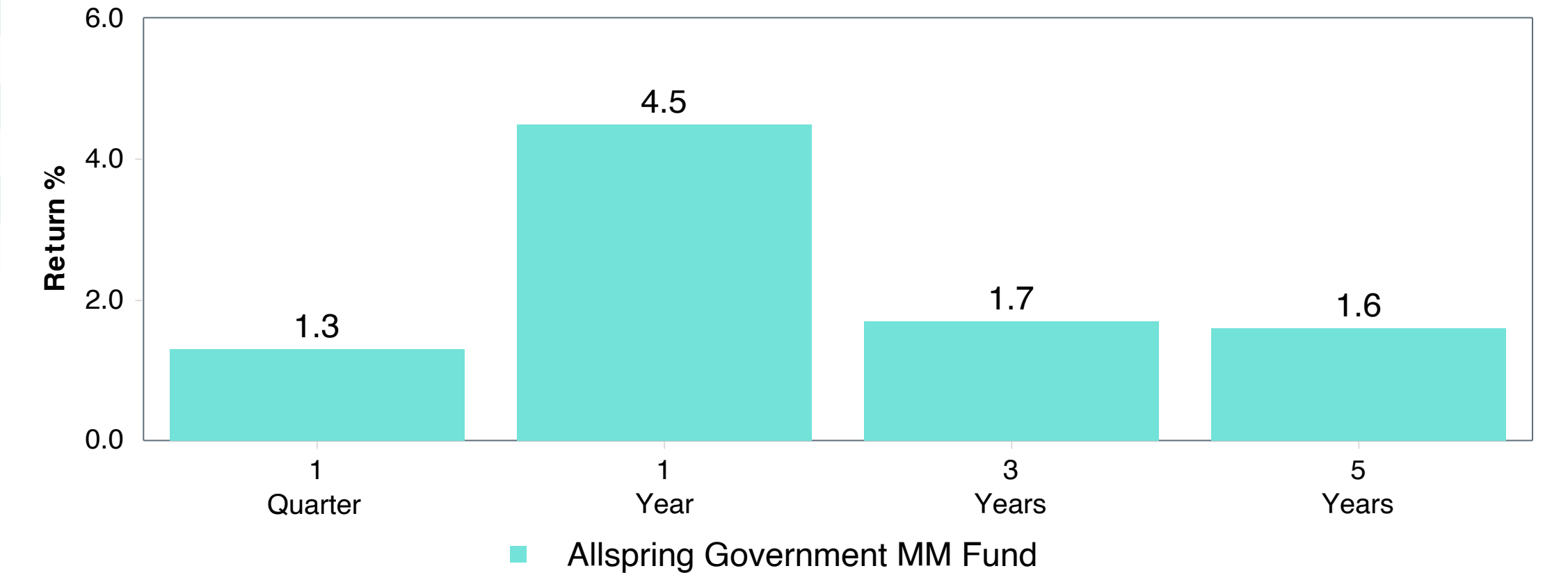
Short Term Liquidity

Manager Performance Summary

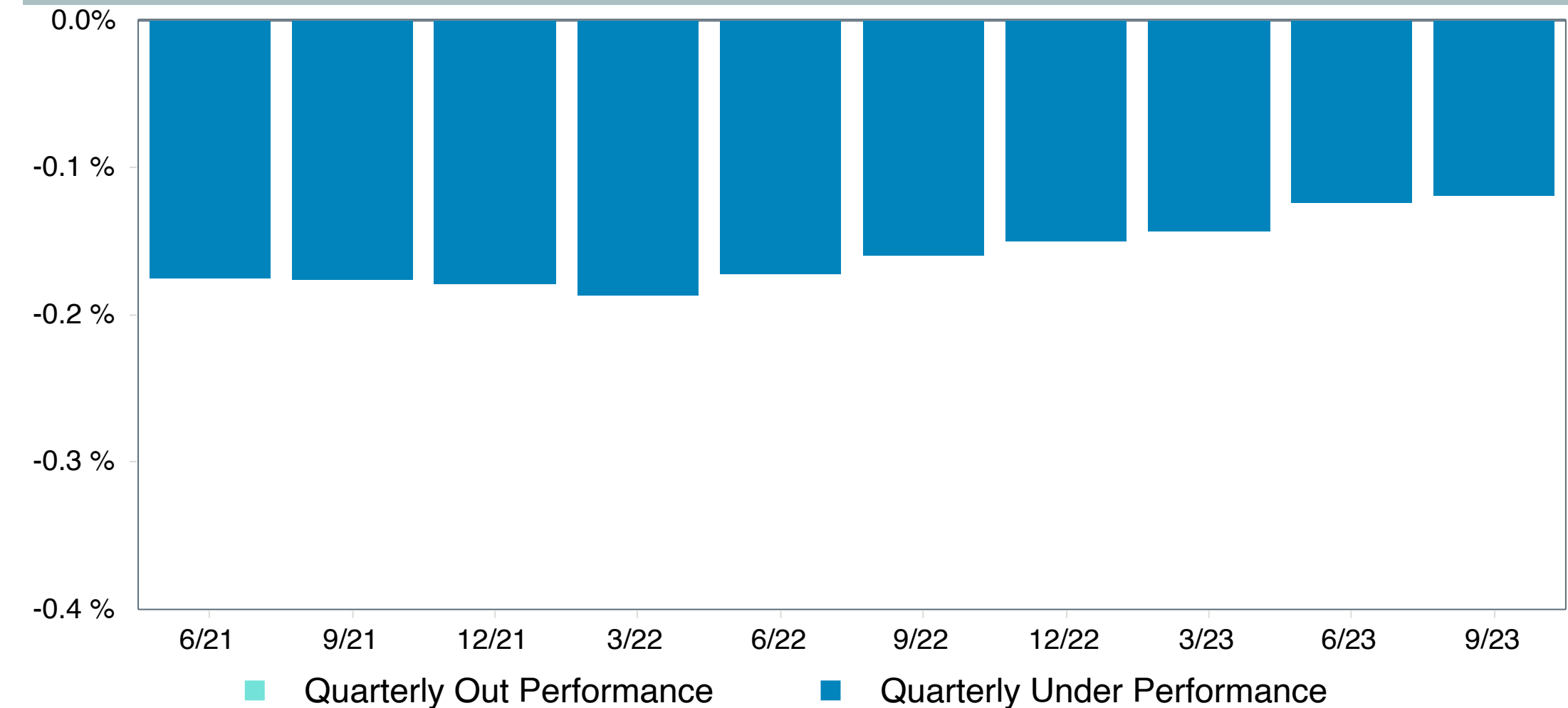
As of September 30, 2023

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)

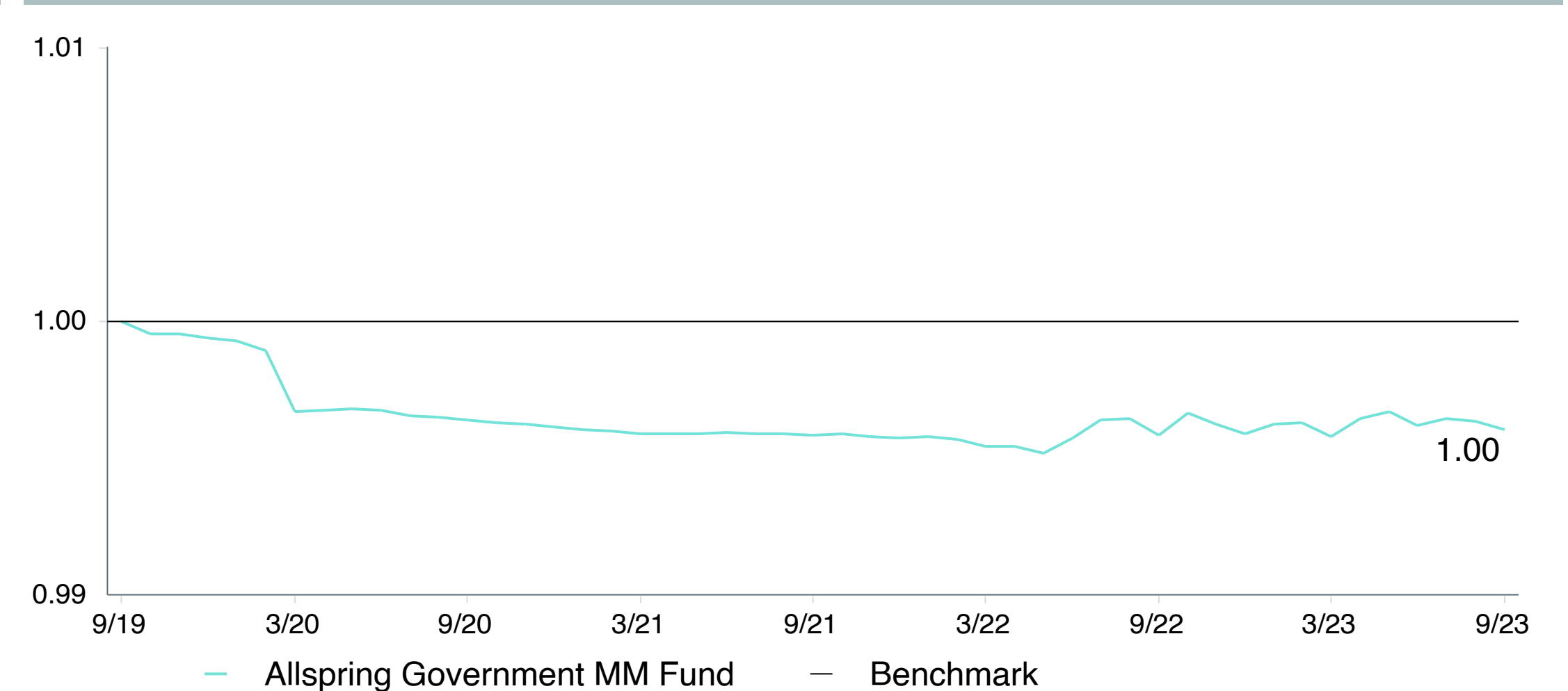
Return Summary



Quarterly Excess Performance



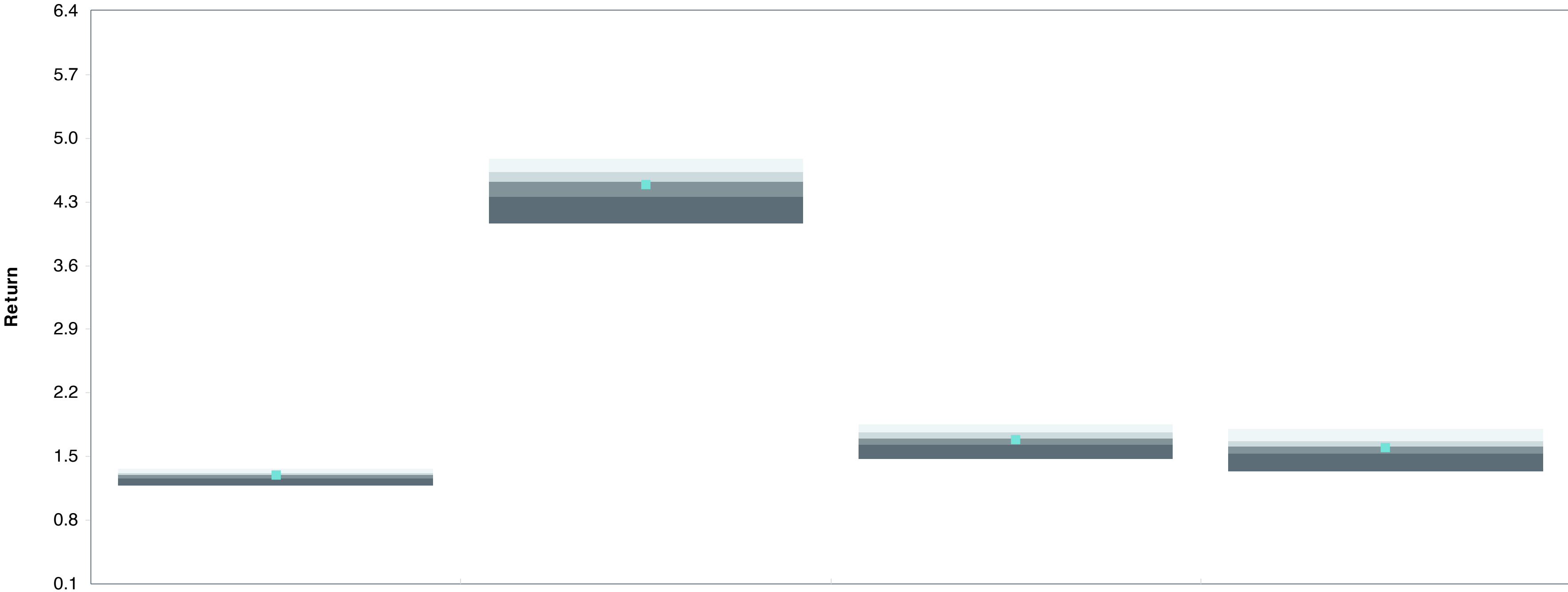
Ratio of Cumulative Wealth - 4 Years



Peer Group Analysis

As of September 30, 2023

IM U.S. Taxable Money Market (MF)

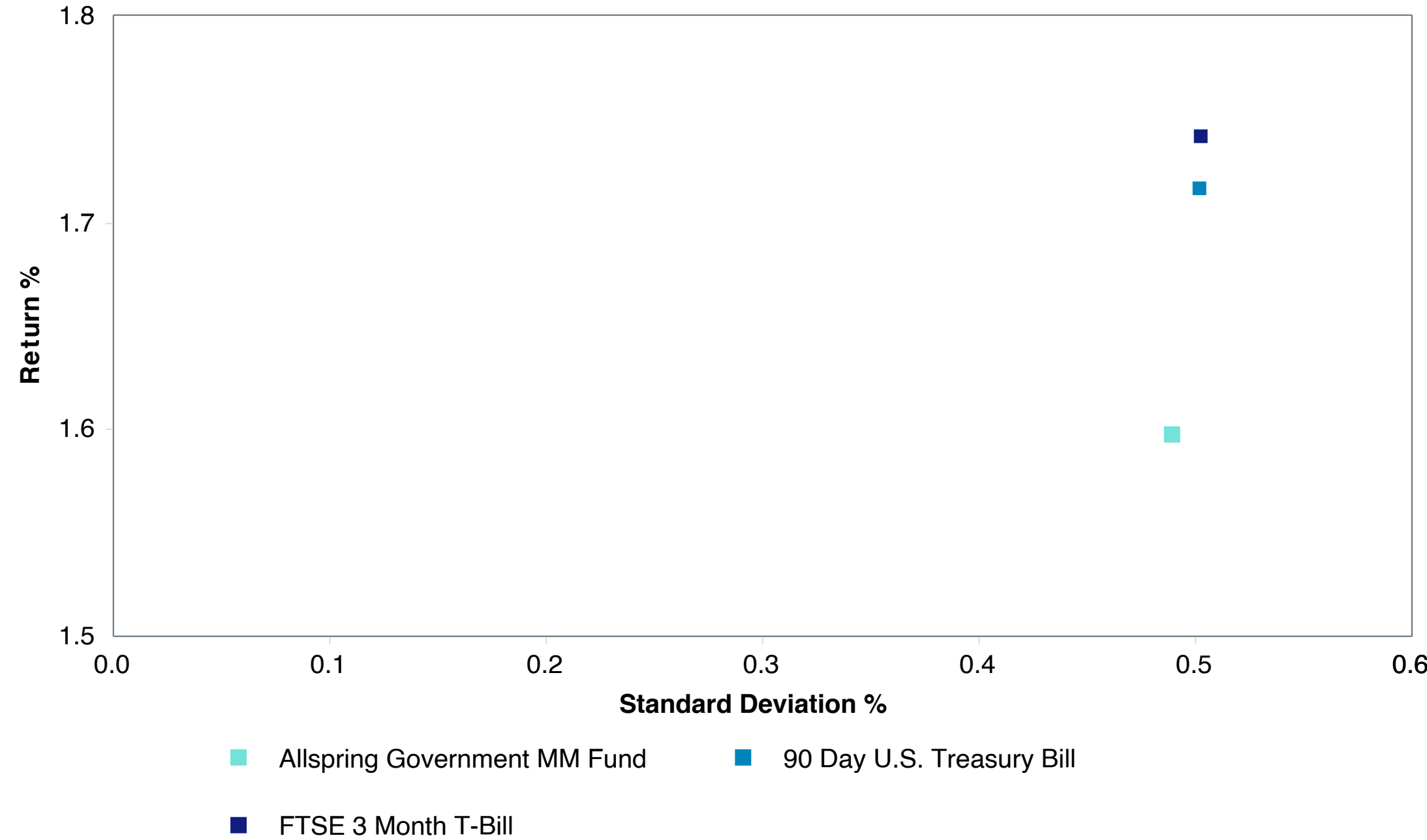


	1 Quarter	1 Year	3 Years	5 Years
Allspring Government MM Fund	1.30 (54)	4.49 (56)	1.69 (55)	1.60 (55)
5th Percentile	1.36	4.78	1.85	1.80
1st Quartile	1.32	4.63	1.76	1.66
Median	1.30	4.52	1.70	1.61
3rd Quartile	1.26	4.36	1.63	1.53
95th Percentile	1.18	4.06	1.48	1.33

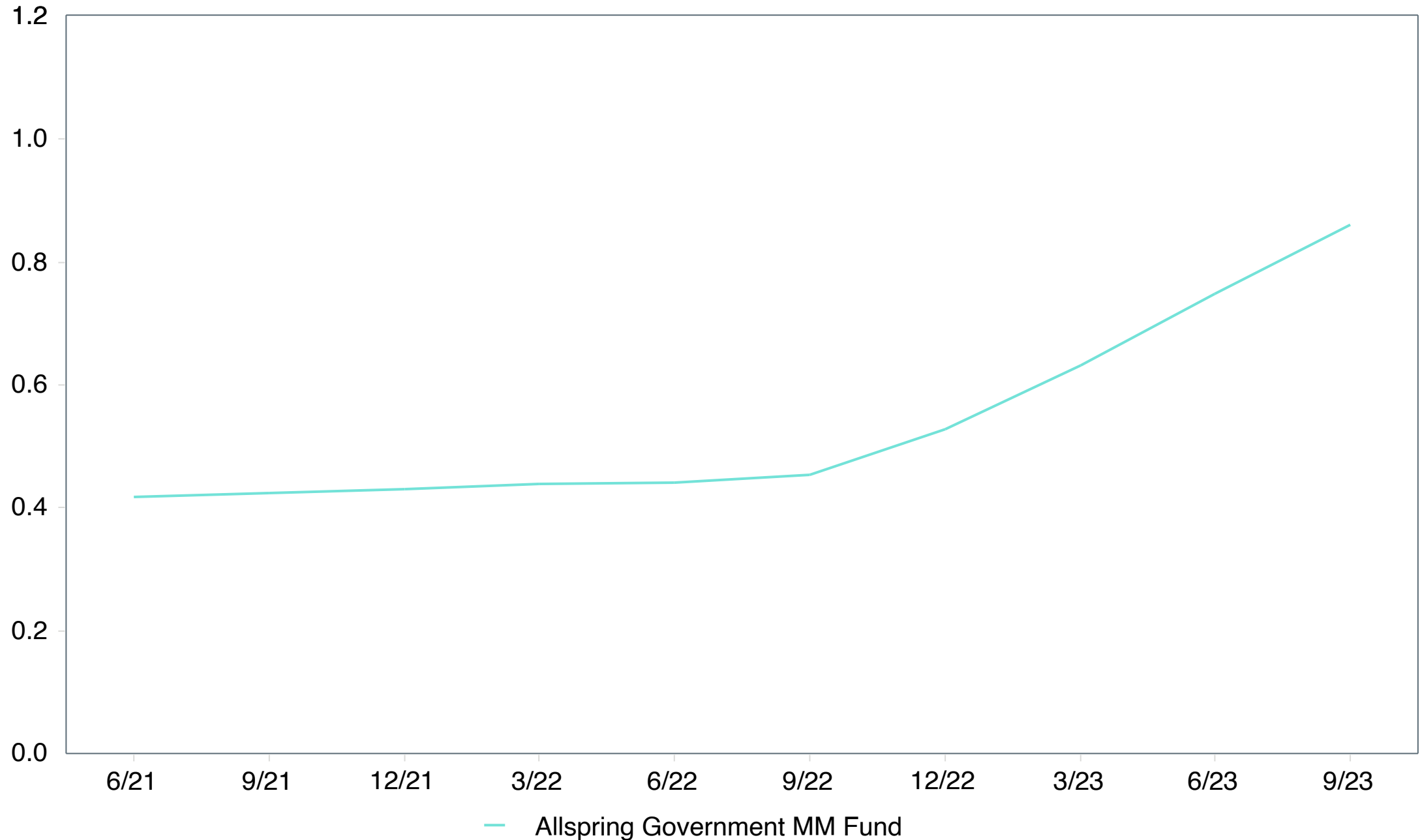
Risk Profile

As of September 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	-0.12	0.14	-0.85	0.93	-3.02	-0.01	0.94	1.60	0.49	0.96
90 Day U.S. Treasury Bill	0.00	0.00	-	1.00	-0.21	0.00	1.00	1.72	0.50	1.00
FTSE 3 Month T-Bill	0.03	0.12	0.21	0.94	-	0.07	0.97	1.74	0.50	0.97

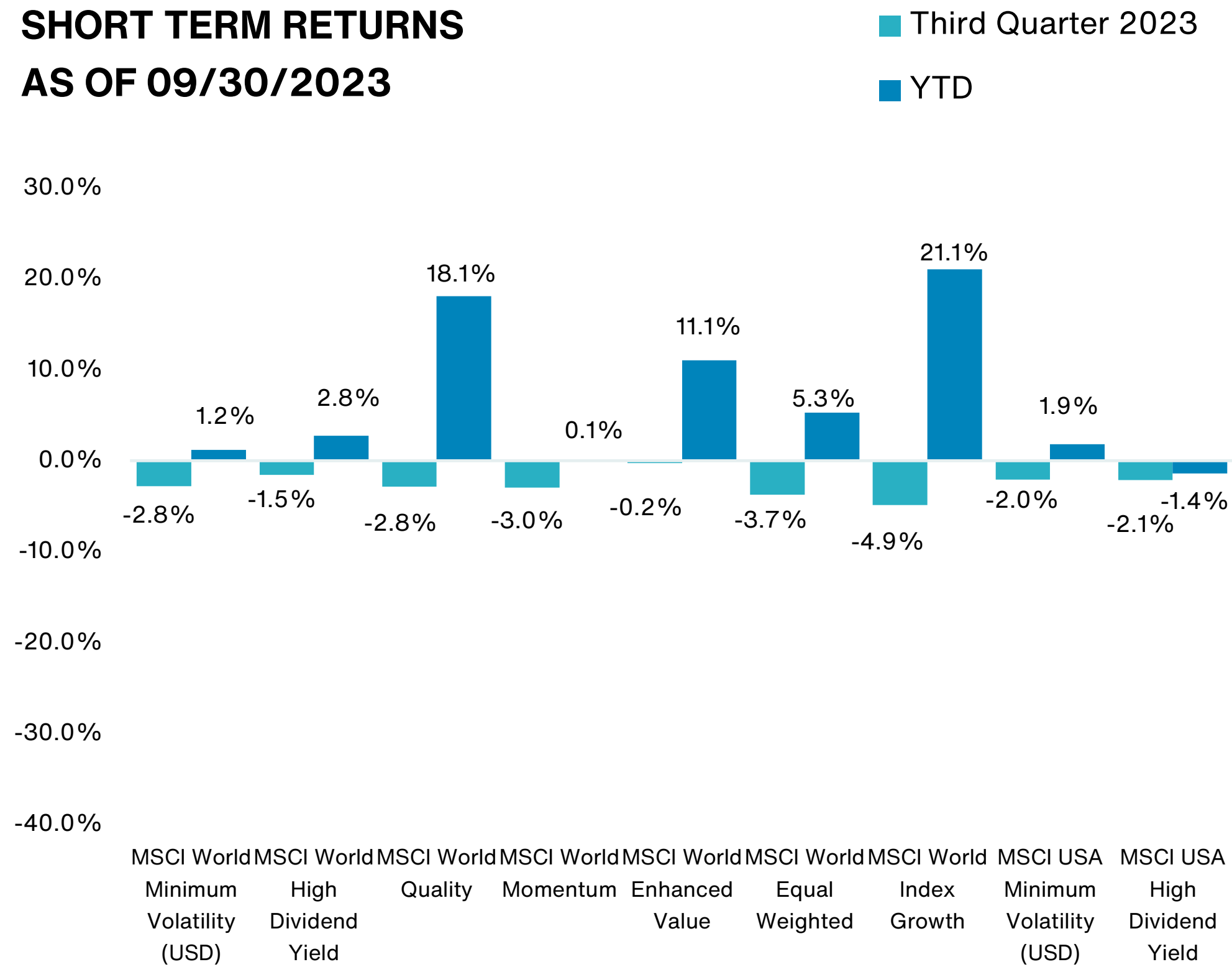


Appendix



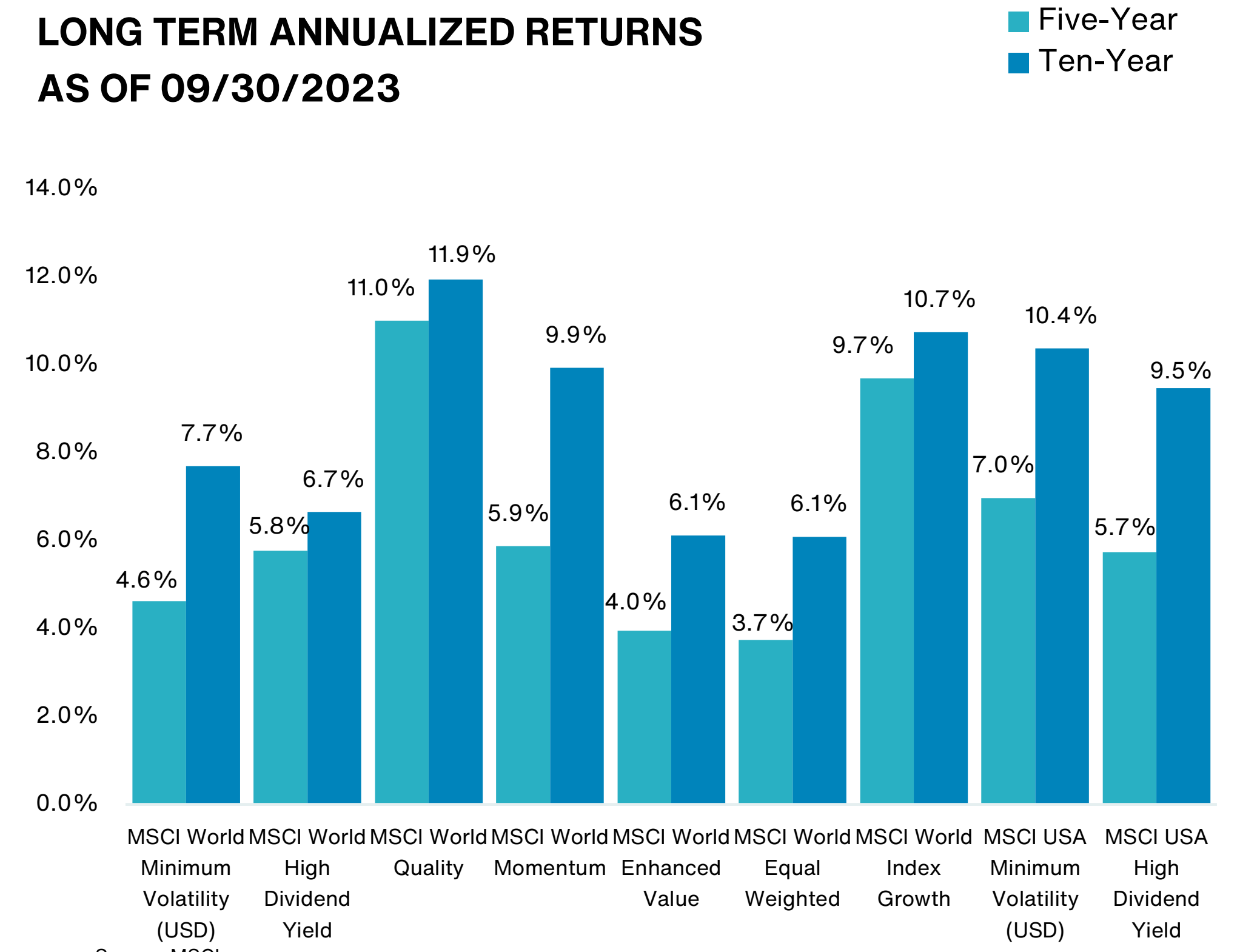
Factor Indices

SHORT TERM RETURNS AS OF 09/30/2023



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

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2023

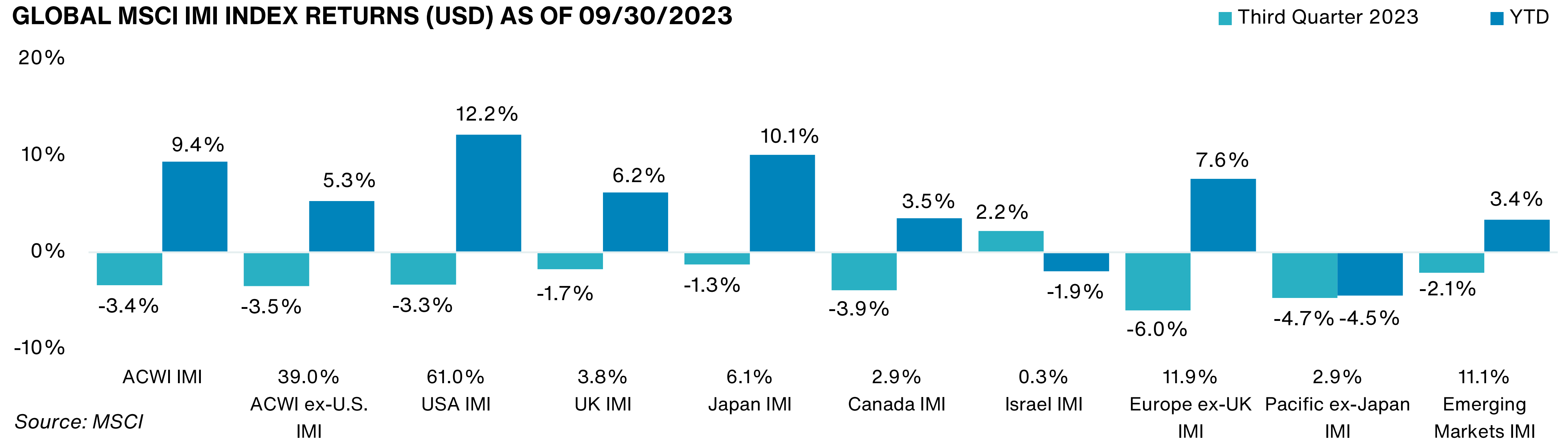


Source: MSCI
 MSCI Indices show net total returns throughout this report. All other indices show gross total returns..

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 09/30/2023

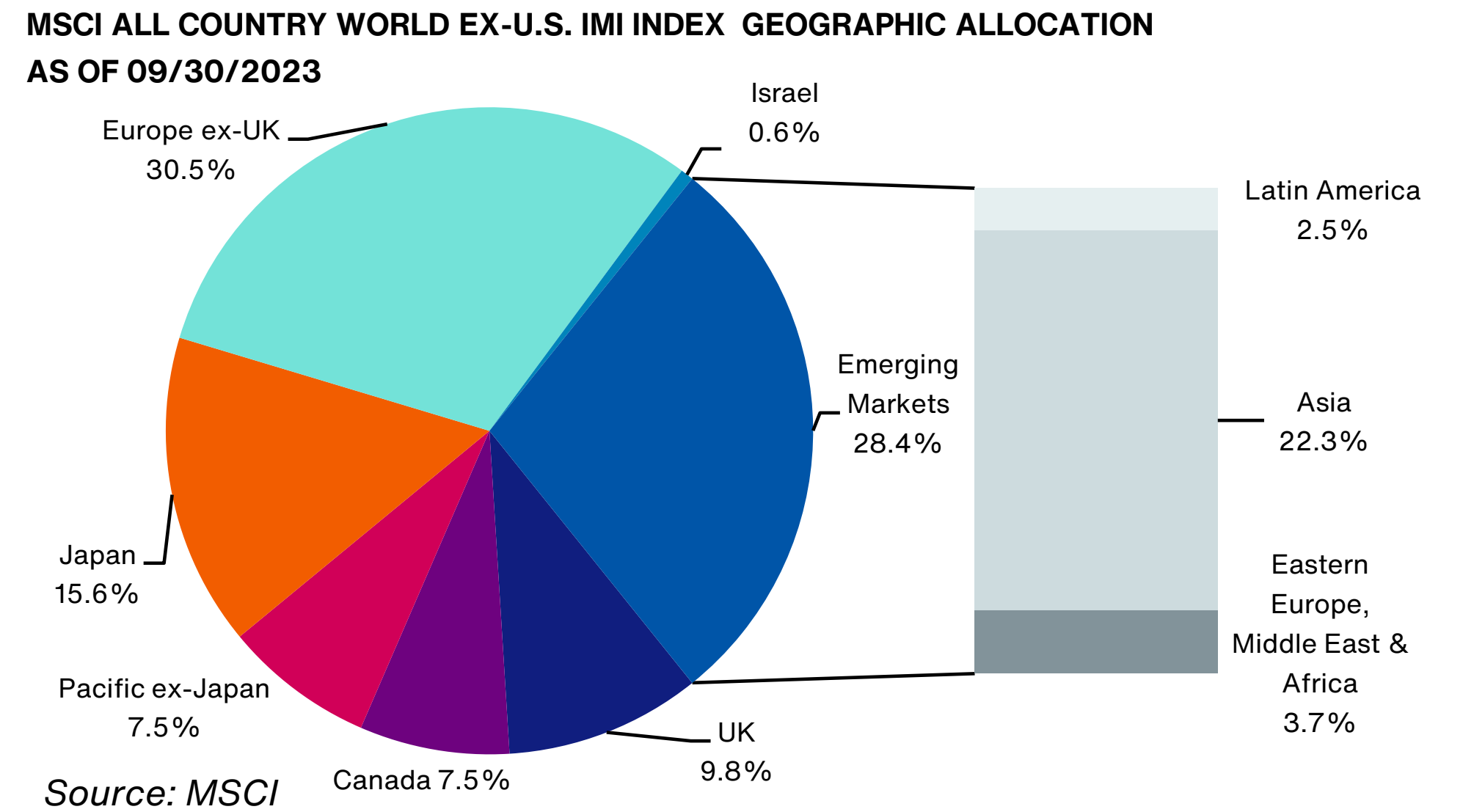
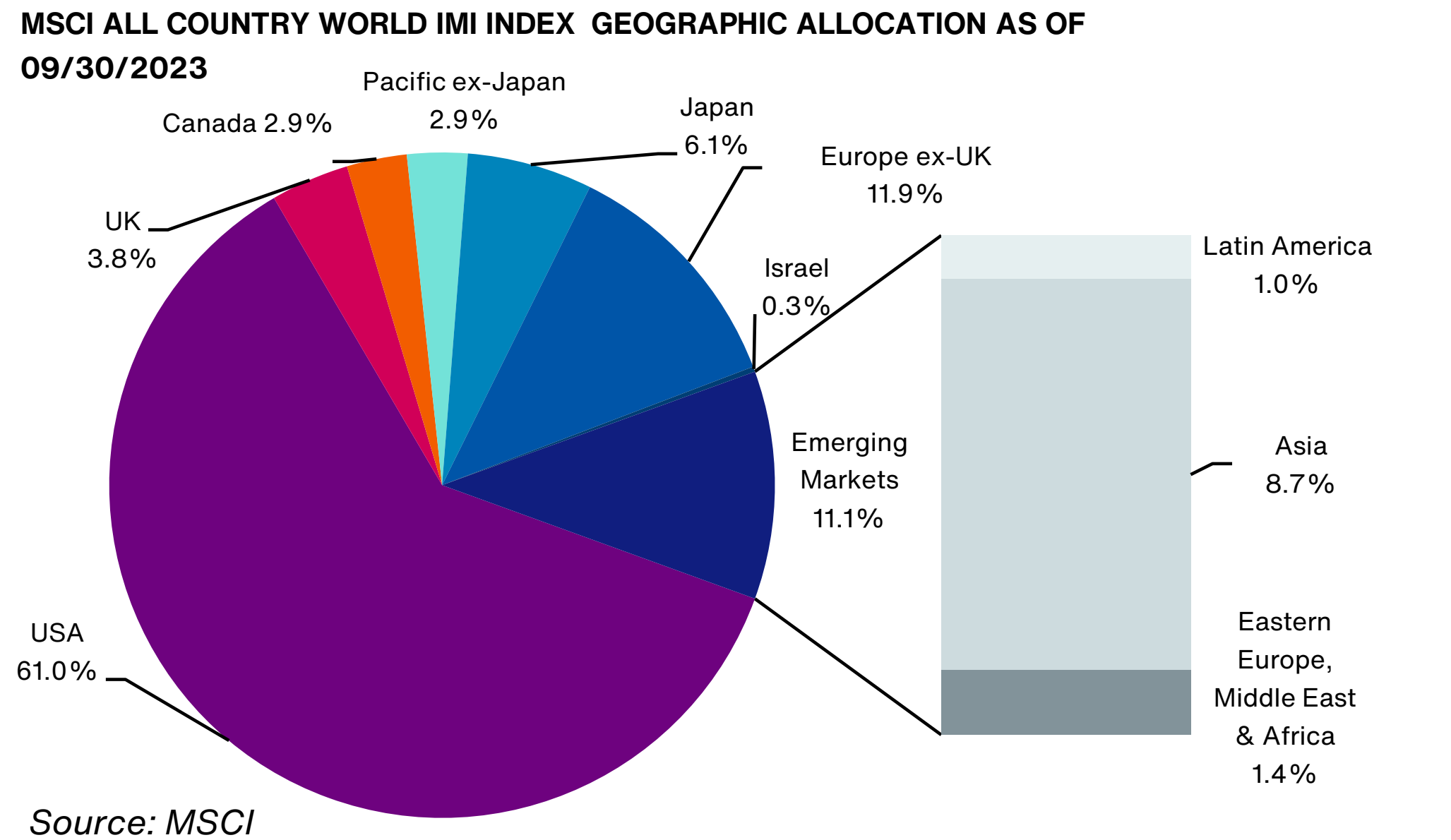


- In Q3 2023, global equity markets fell. Sovereign bond yields increased amidst expectations of interest rates staying higher for longer. Volatility rose over the quarter as the CBOE Volatility Index (VIX) rose to 17.5 in Q3 from 13.6 in the previous quarter, staying below its 20-year average of 19.1. The MSCI All Country World Investable Market Index (ACWI IMI) returned -3.4% for the quarter. However, it's up 9.4% on a YTD basis.
- Across international markets, all regions apart from Israel posted negative returns.
- Europe ex-UK IMI equities were the worst regional performer with a return of -6.0%. Economically sensitive sectors including Industrials and Consumer Discretionary underperformed during the quarter.

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Global Equity Markets

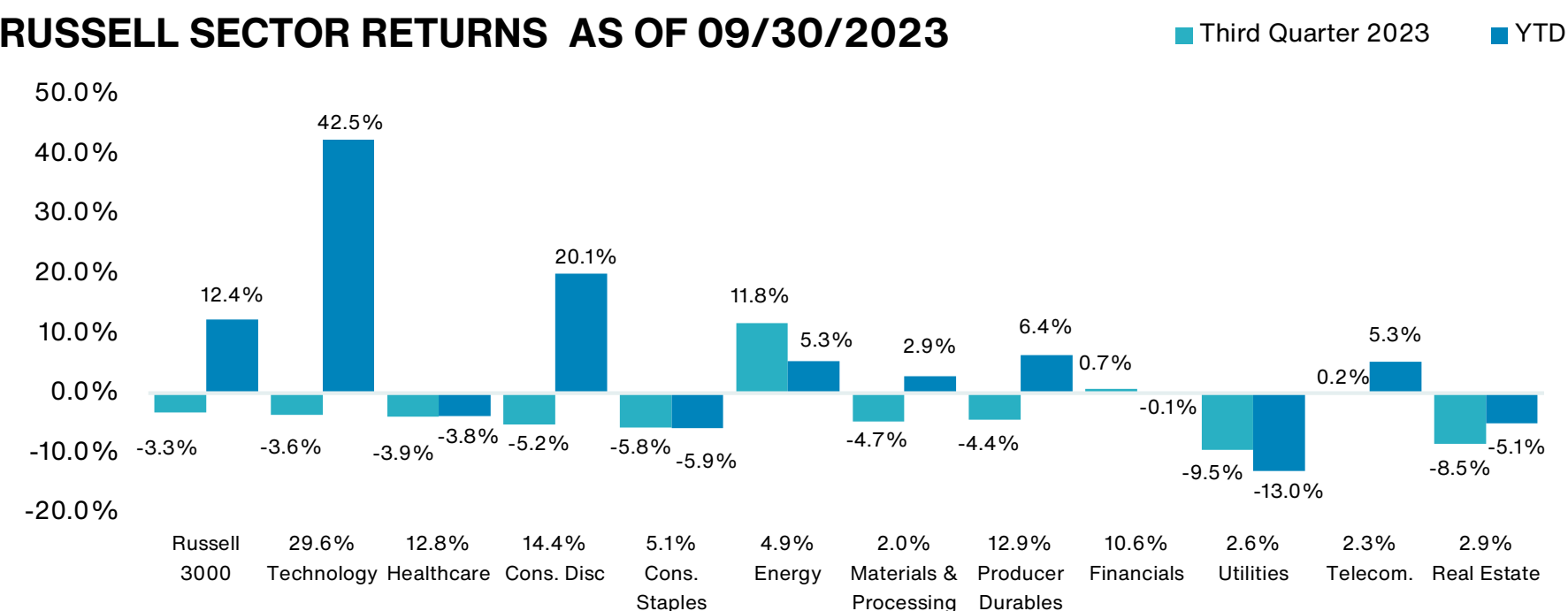
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.



U.S. Equity Markets

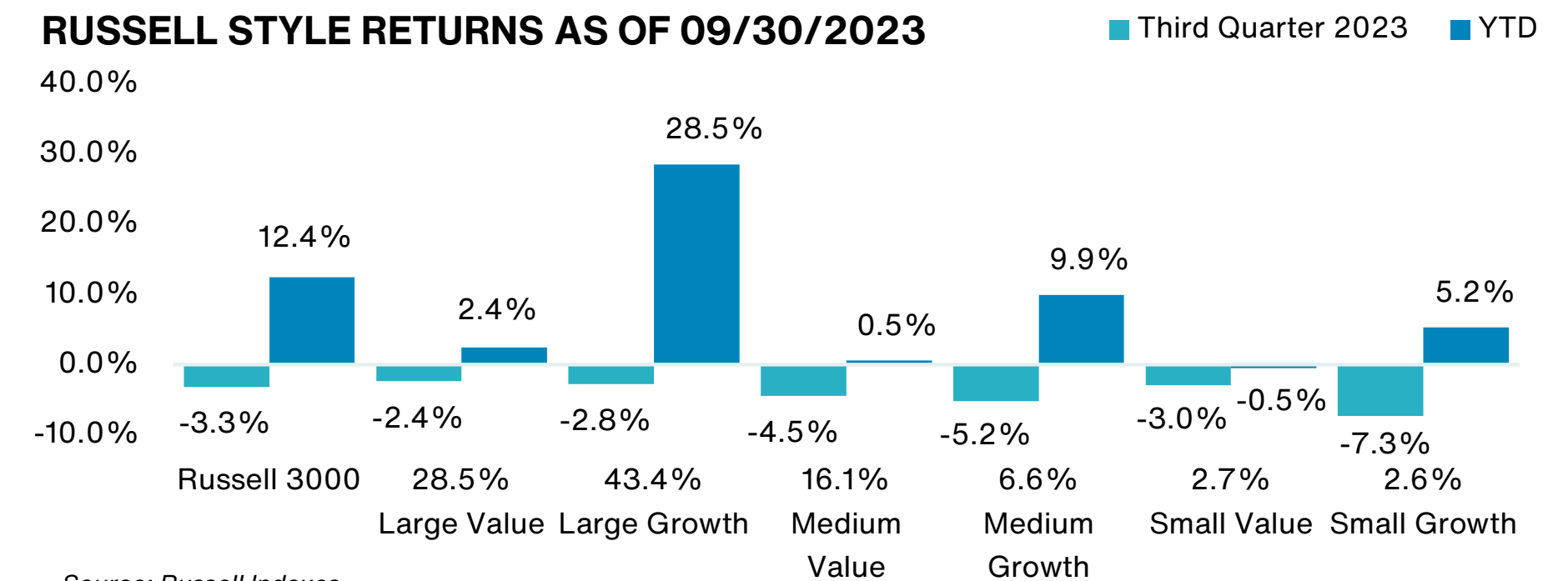
- U.S. equities had weak performance during the quarter with the S&P 500 index falling by 3.3% amidst expectations of interest rates staying higher for a longer duration.
- The U.S. Congress averted a government shutdown in a last-minute deal which saw U.S. lawmakers agree to pass a short-term deal to keep the government funded until mid-November. This deal however excludes aid for Ukraine, which House Speaker Kevin McCarthy pledged earlier this year. The House of Representatives voted 335-91 and the Senate voted 88-9 to pass the bill. The agreement marks a dramatic turnabout as the U.S. avoided a shutdown that would have furloughed hundreds of thousands of workers and stopped basic government functions.
- Earlier, Fitch downgraded the U.S. debt rating from AAA to AA+, citing “erosion of governance” over the past two decades. Fitch blamed worsening fiscal conditions for the U.S. government’s repeated debt limit stand-offs and last-minute resolutions.
- U.S. economic growth was relatively healthy as the economy expanded by an annualized rate of 2.1% in the second quarter, meeting economists’ expectations and slightly lower than the upwardly revised 2.2% growth recorded in the previous quarter. Despite a slowdown in consumer spending, strong business investment in inventories and fixed assets and encouraging government spending supported economic growth.
- The Russell 3000 Index fell 3.3% during the third quarter but rose 12.4% on a YTD basis. Energy (11.8%) and Financials (0.7%) were the best performers while Utilities (-9.5%) and Real Estate (-8.5%) were the worst performers.
- Medium-cap stocks underperformed in value whilst Small-cap stocks underperformed in growth over the quarter. On a style basis, growth underperformed value across market capitalization over the quarter.

RUSSELL SECTOR RETURNS AS OF 09/30/2023



Source: Russell Indexes

RUSSELL STYLE RETURNS AS OF 09/30/2023

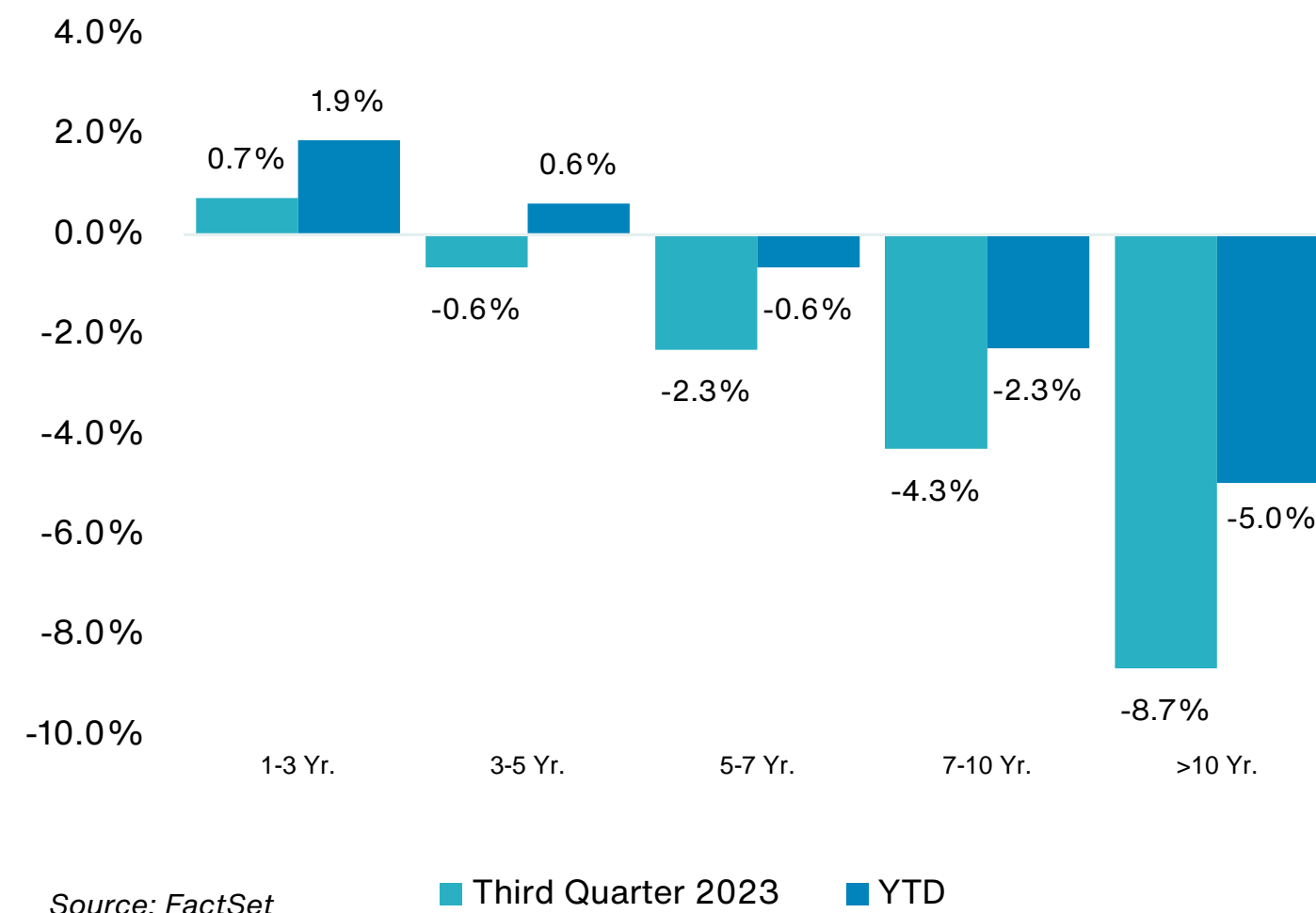


Source: Russell Indexes

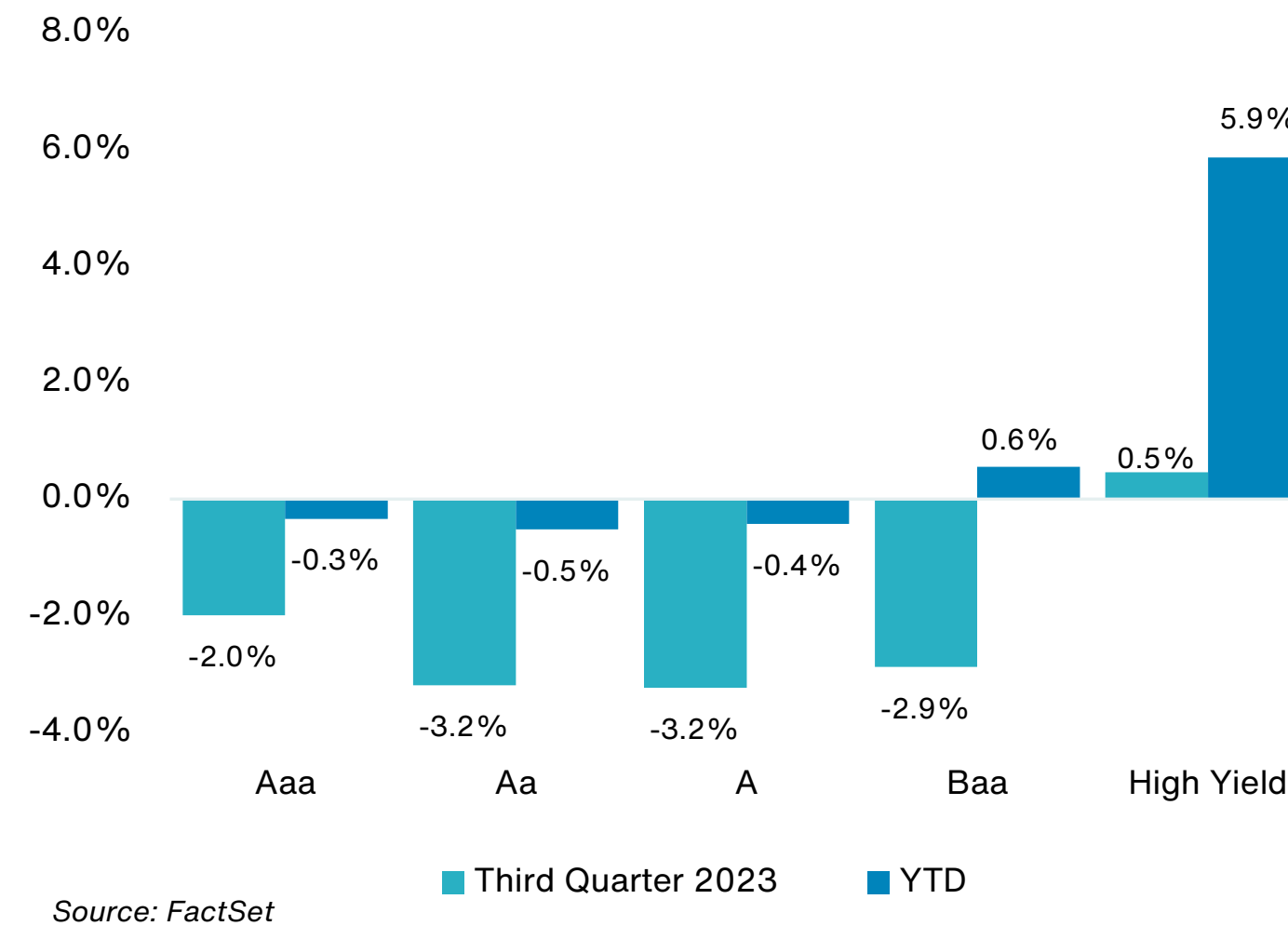
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U.S. Fixed Income Markets

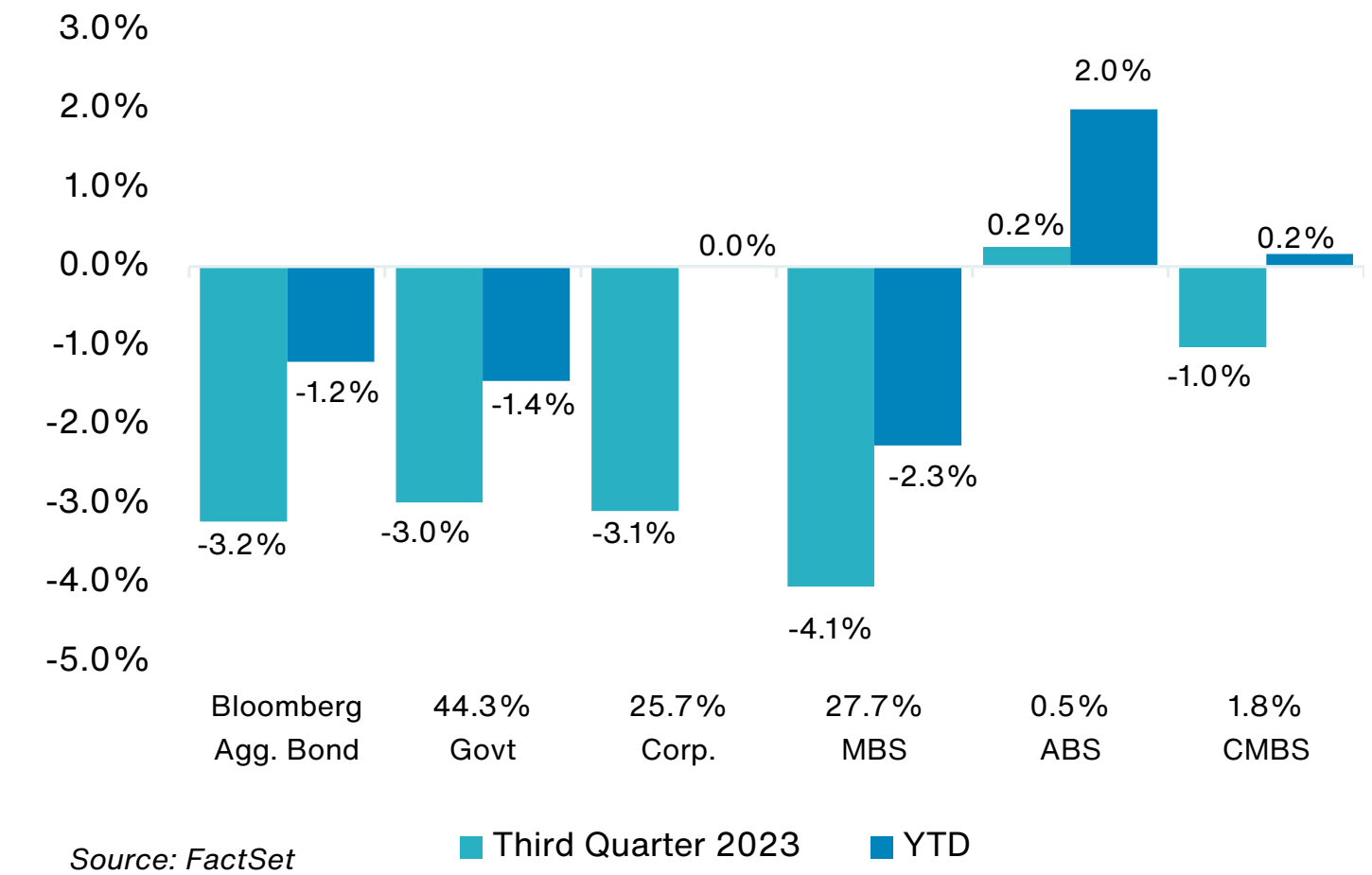
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 09/30/2023



BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2023



BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 09/30/2023

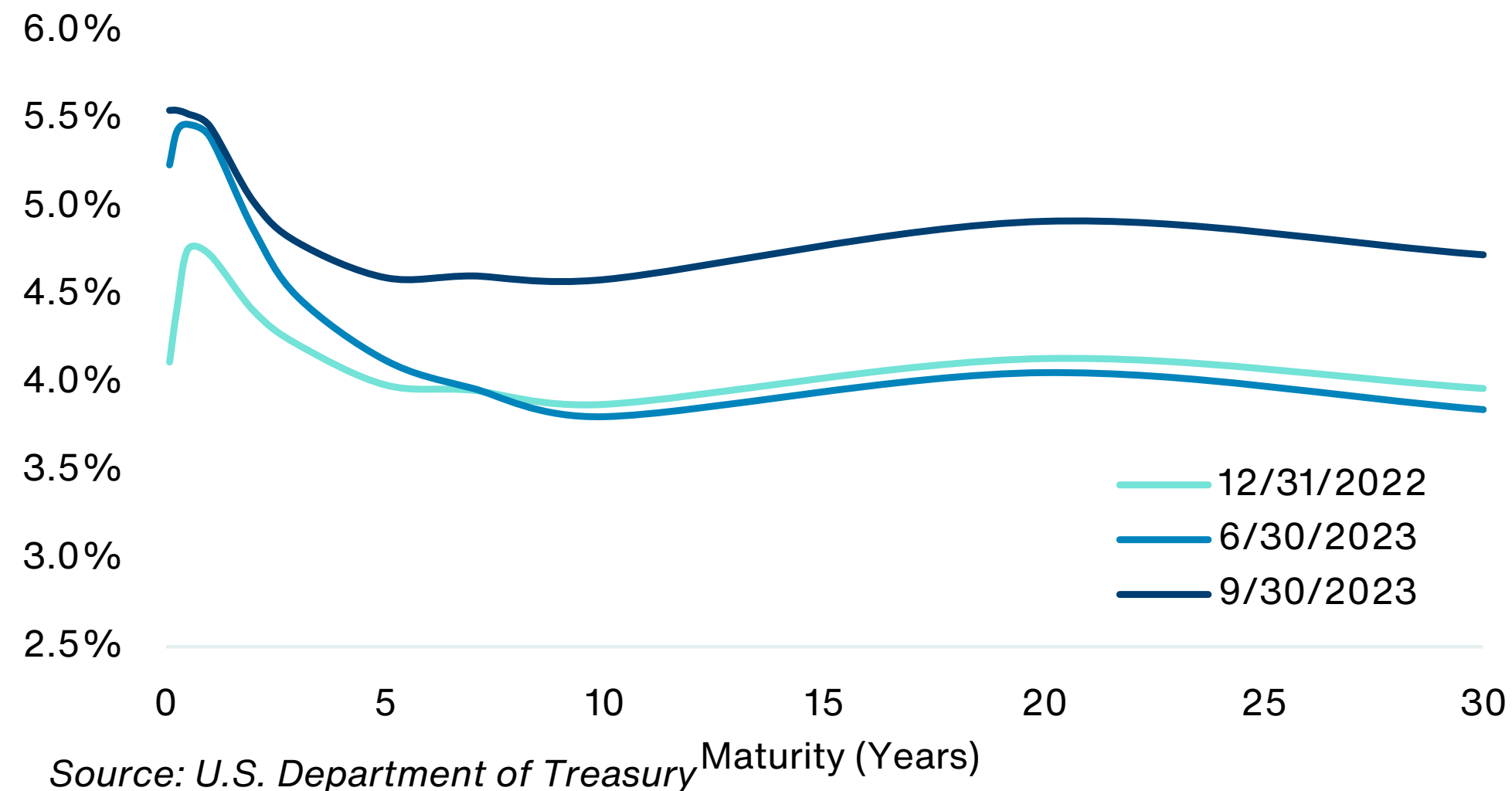


- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 25bps to a range of 5.25%-5.5% over the quarter, representing the highest level in more than 22 years. The Federal Open Market Committee (FOMC) indicated that inflation remained “elevated” and that the economy was growing at a “moderate pace”. Fed chair Jerome Powell signaled that future Fed decisions would be based on “careful assessments” on a “meeting by meeting” basis.
- The Bloomberg U.S. Aggregate Bond Index was down 3.2% over the quarter and down 1.2% on a YTD basis.
- Across durations, all maturities finished the quarter in negative territory except the short-term maturities.
- Within investment-grade bonds, higher credit quality generally outperformed lower-quality issues, with Aaa bonds comparatively falling less. High-yield bonds rose by 0.5%.

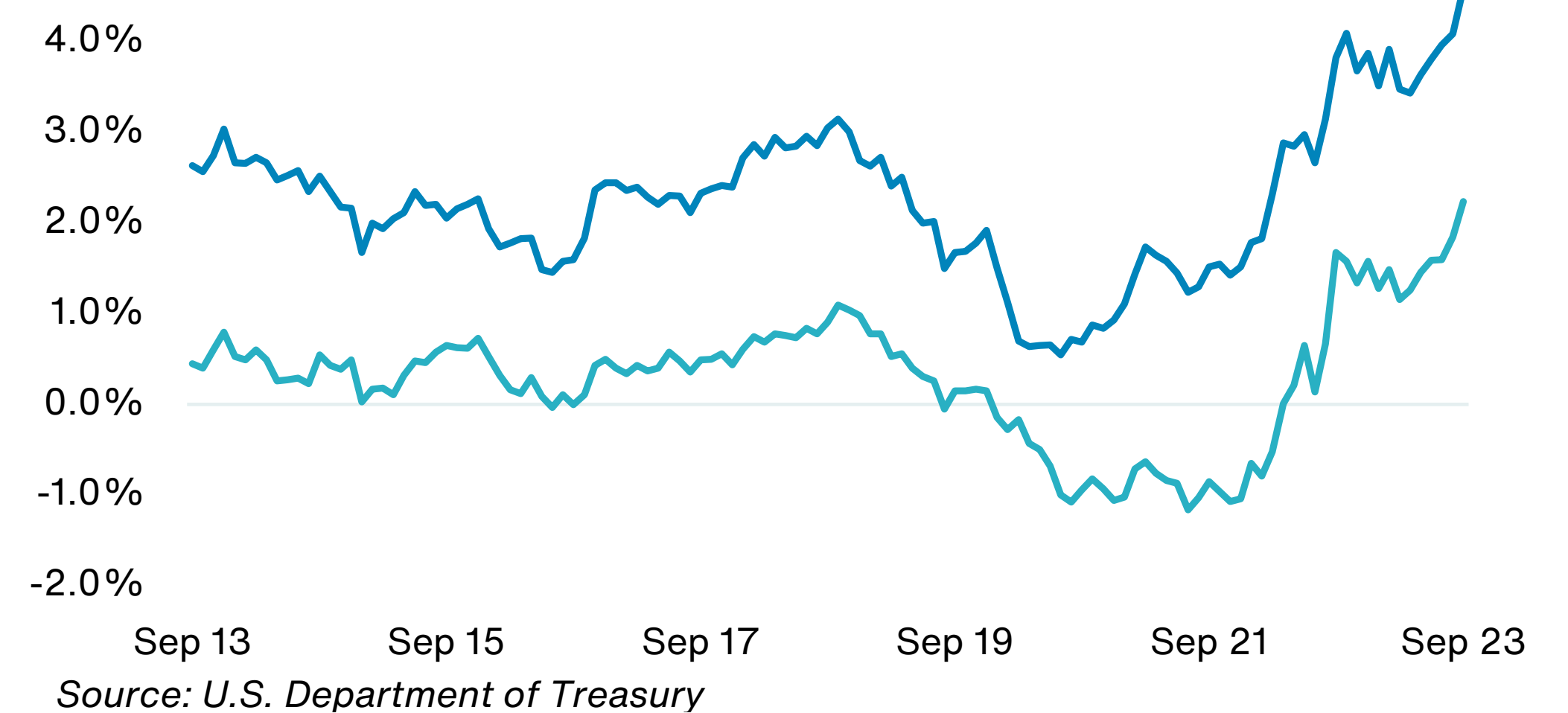
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



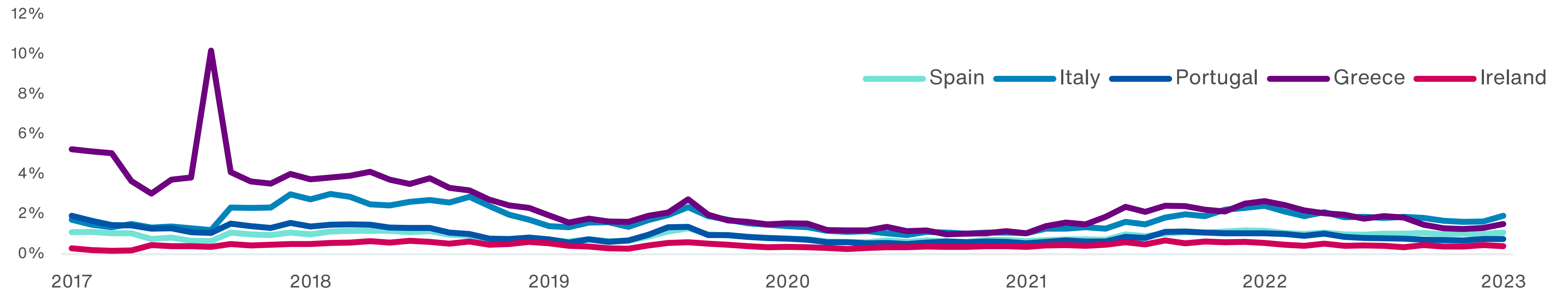
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- 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 78bps to 4.59%, and the 30-year Treasury yield was up by 88bps to 4.73% over the quarter.
- U.S. inflation rose more than expected as the U.S. annual consumer price index (CPI) increased by 3.7% in August, up from the 3.2% recorded in July and slightly higher than economists' expectation of a 3.6% increase. Higher price pressure was driven by rising fuel and housing costs. However, core CPI, which excludes food and energy costs, rose 4.3% year-on-year in August, slowing from the 4.7% recorded in July.
- The 10-year TIPS yield rose by 65bps over the quarter to 2.24%.

European Fixed Income Markets

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



- European government bond spreads over 10-year German bunds widened across the Euro Area. The European Central Bank (ECB) raised its deposit rates by 50bps to 4%, touching an all-time high with its tenth consecutive rate increase. The Governing Council signalled that interest rates could have peaked and might be held for a sufficiently longer duration to bring inflation down to the 2% target.
- Greek and Italian government bond yields rose by 63bps and 66bps to 4.34% and 4.74% respectively over the quarter whilst Irish and Spanish government bond yields rose by 42bps and 50bps to 3.22% and 3.90% respectively.
- German bund yields rose by 41bps to 2.82% over the quarter.
- Eurozone headline inflation touched its lowest level since October 2021 as the consumer price index rose 4.3% in September, below the previous month's rate of 5.2% and lower than economists' expectations of 4.5%. Core inflation, which excludes volatile energy and food prices, fell sharply to 4.5% in the year to September, down from 5.3% in August, and below economists' expectations of 4.8%.

Credit Spreads

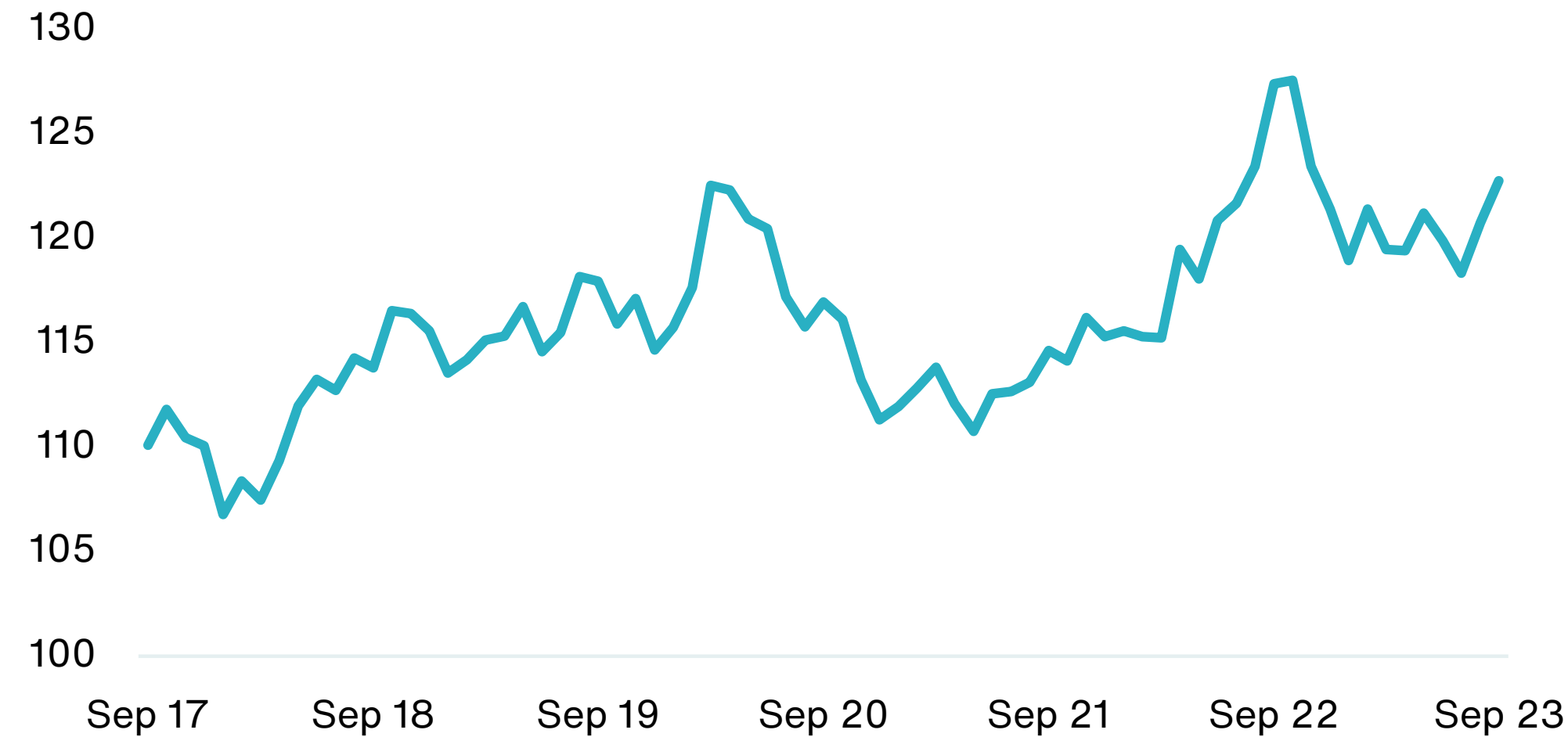
Spread (bps)	9/30/2023	6/30/2023	3/31/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	52	49	51	3	1
Long Gov't	0	1	2	-1	-2
Long Credit	133	148	157	-15	-24
Long Gov't/Credit	71	79	87	-8	-16
MBS	66	52	51	14	15
CMBS	130	134	120	-4	10
ABS	67	68	76	-1	-9
Corporate	121	123	130	-2	-9
High Yield	394	390	469	4	-75
Global Emerging Markets	313	320	332	-7	-19

Source: FactSet, Bloomberg

- Credit markets fell amid risk-averse sentiment during the quarter, with spreads mixed.
- MBS and High Yield spreads widened by 14bps and 4bps respectively. Meanwhile, Long Credit and Long Gov't/ Credit spreads narrowed by 15bps and 8bps respectively.

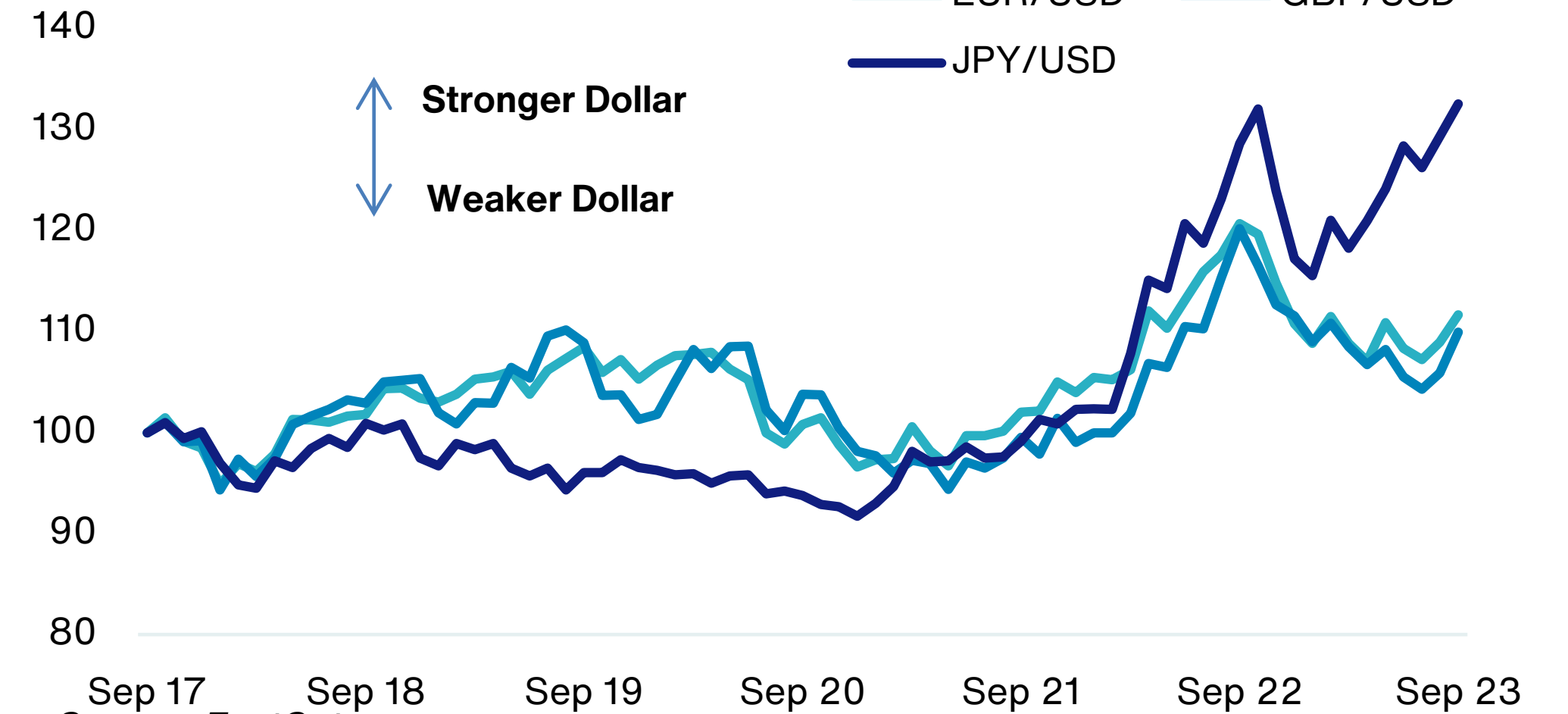
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 09/30/2017**

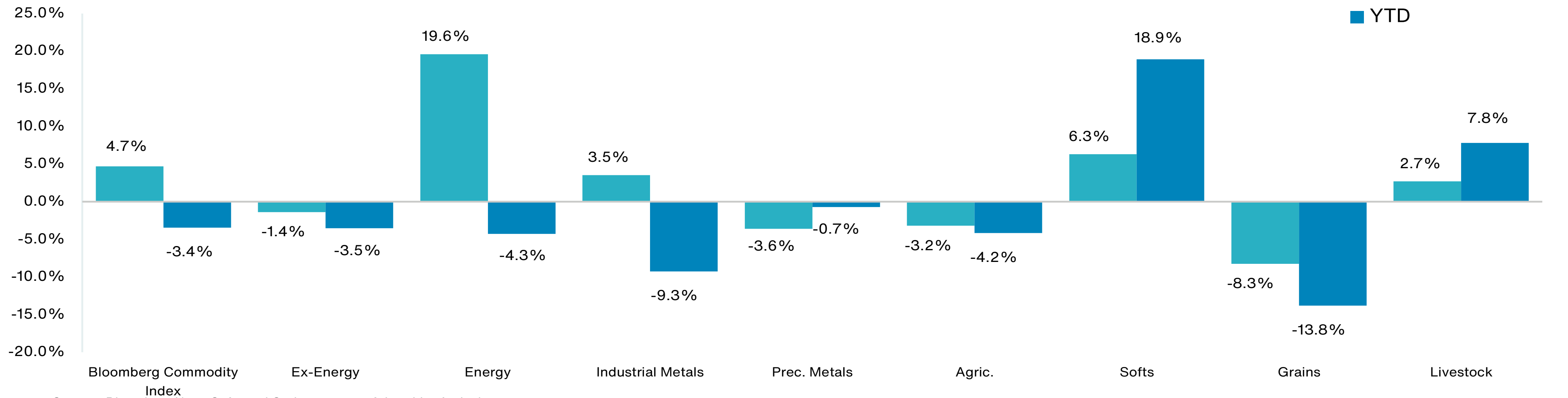


Source: FactSet

- The U.S. Dollar strengthened against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 2.4%.
- Sterling depreciated by 4.2% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 25bps to 5.25% over the quarter. Andrew Bailey, the BoE governor, indicated that any future interest rate increase would be based on evidence of persistent inflationary pressures. The BoE agreed to increase its current quantitative tightening pace of £80bn to £100bn in 2023-24.
- The U.S. dollar appreciated by 3.0% against the Euro and by 3.2% against the yen.

Commodities

COMMODITY RETURNS AS OF 09/30/2023



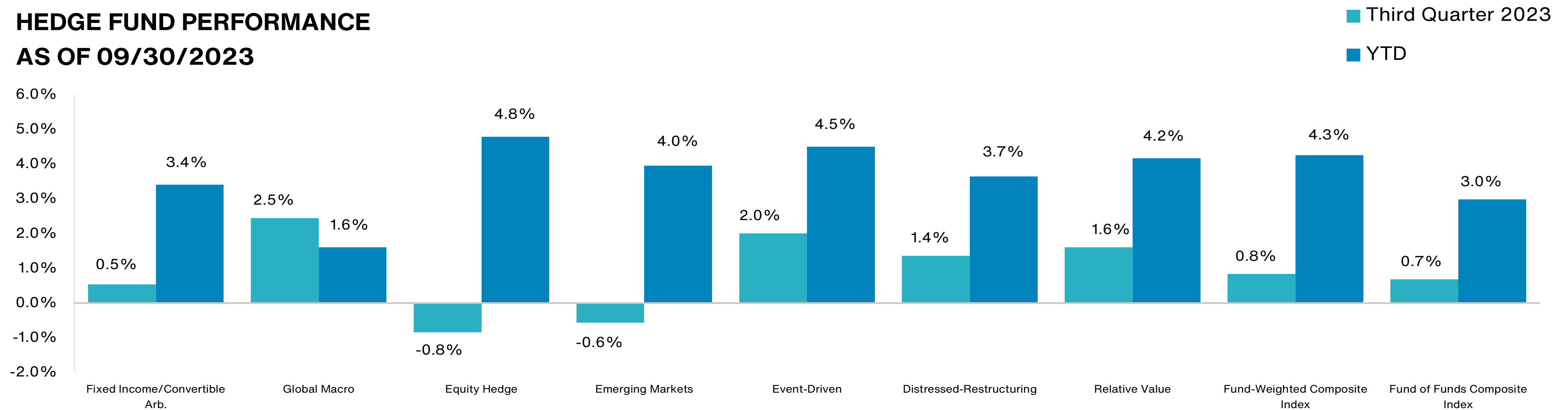
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 4.7% for the quarter.
- The energy sector outperformed as it rose 19.6% over the quarter but fell 4.3% on a YTD basis. The price of WTI crude oil was significantly up by 28.5% to U.S.\$91/BBL.
- Precious Metals fell the most over the quarter at -3.6%.
- Meanwhile, Opec+ member Russia announced “voluntary” additional oil production cuts of 500,000 b/d in August while Saudi Arabia extended its 1mn b/d production cut for another month. Oil prices reached above \$90 a barrel for the first time since the start of the year, after Saudi Arabia and Russia extended their production and export cuts to the end of the year.

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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 09/30/2023

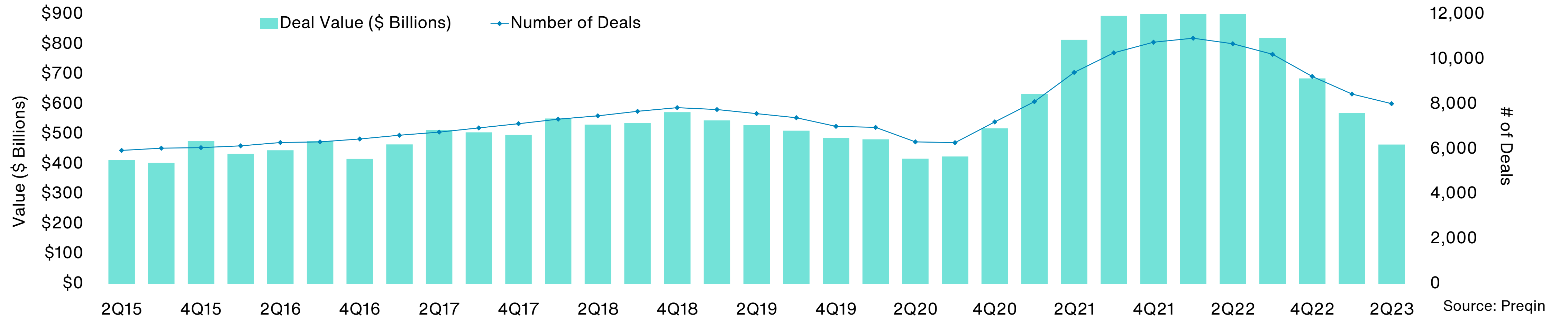


- Hedge fund performance was positive over the quarter except for Equity Hedge and Emerging Markets.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 0.8% and 0.7% over the quarter, respectively.
- Over the quarter, the Global Macro strategy was the best performer with a return of 2.5%.
- Equity Hedge was the worst performer with a return of -0.8% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies whilst Global Macro has performed the worst.

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Private Equity Overview – Second Quarter 2023

LTM Global Private Equity-Backed Buyout Deal Volume

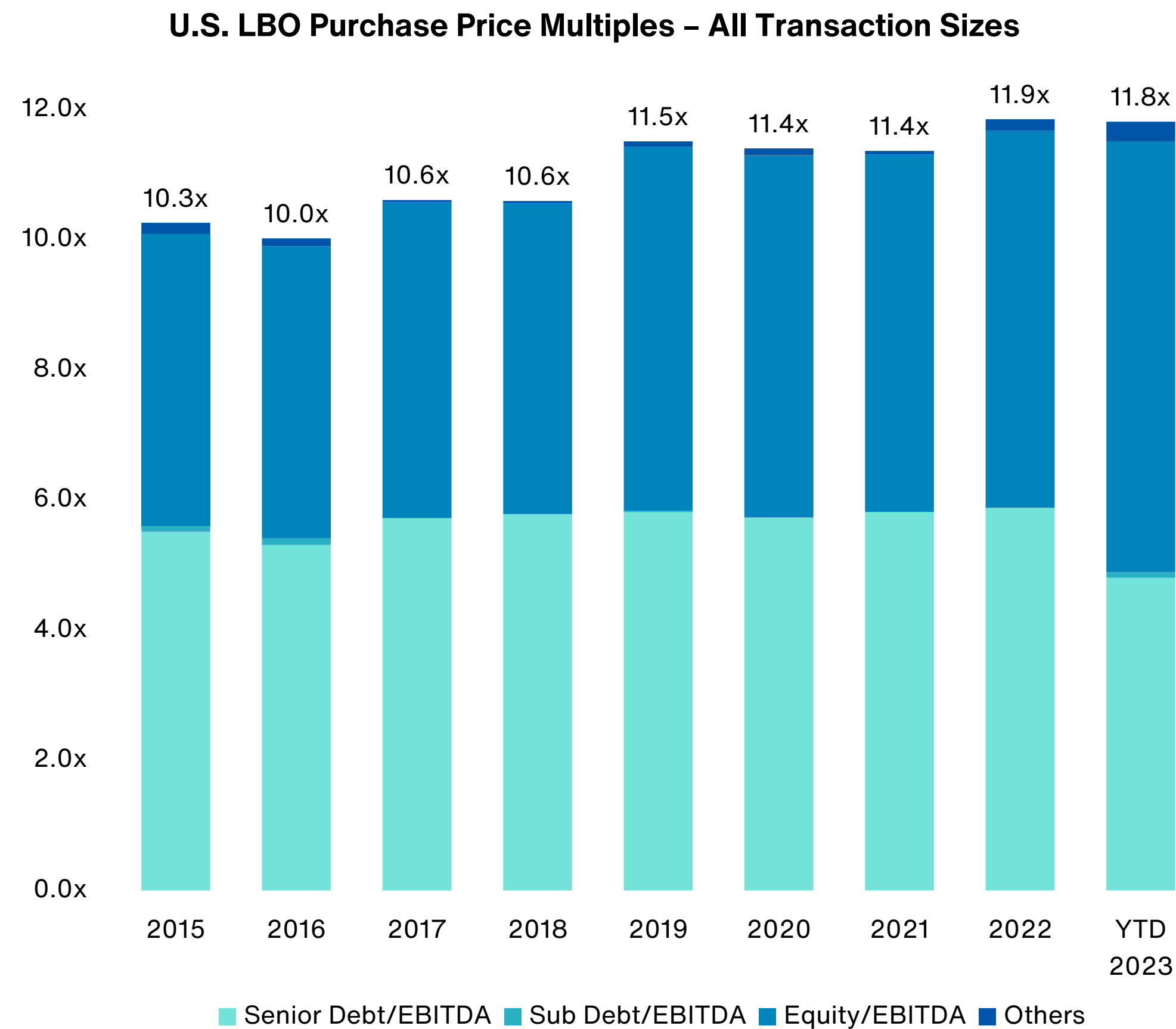


- **Fundraising:** In Q2 2023, \$228.1 billion was raised by 553 funds, which was a decrease of 23.7% on a capital basis but an increase of 3.6% by number of funds from the prior quarter. Dry powder stood at \$3.1 trillion at the end of the quarter, an increase of 4.1% and 30.9% compared to year-end 2022 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$107.3 billion in Q2 2023, which was a decrease on a capital basis of 17.1% compared to Q1 2023 and a decrease of 32.6% compared to the five-year quarterly average.¹ During the quarter, the average purchase price multiple for all U.S. LBOs was 11.3x EBITDA, down from Q1 2023's average of 12.4x and equal to the five-year average (11.3x). The YTD average purchase price multiple ended Q2 2023 at 11.8x. Large cap purchase price multiples stood at 11.3x, down compared to the full-year 2022 level of 11.8x. The average purchase price multiple across European transactions greater than €1B averaged 10.3x EBITDA on an LTM basis as of Q2 2023, down from the 10.7x multiple seen at the end of Q1 2023. Purchase prices for transactions of €500M or greater decreased from 10.1x at Q1 2023 to 9.6x on an LTM basis ending Q2 2023.² Globally, buyout exit value totaled \$106.2 billion across 440 deals during the quarter, significantly higher than the \$29.6 billion in value from 383 deals during Q1 2023.¹
- **Venture:** During the quarter, 3,011 venture-backed transactions totaling \$39.8 billion were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$45.8 billion across 3,503 deals. This was also a decrease of 26.1% compared to the five-year quarterly average of \$53.9 billion. Total U.S. venture-backed exit value continued to fall, totaling approximately \$5.5 billion across an estimated 279 completed transactions in Q2 2023, down from \$18.0 billion across 380 exits in Q2 2022.³

Sources: 1 Preqin 2 Standard & Poor's 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

Private Equity Overview



Source: S&P

- **Mezzanine:** 7 funds closed on \$18.1 billion during the quarter. This was a decrease from the prior quarter's total of \$21.0 billion raised by 8 funds but represented an increase of 189.5% from the five-year quarterly average of \$6.2 billion. Estimated dry powder was \$66.0 billion at the end of Q2 2023, up from \$63.8 billion at the end of the prior quarter.¹
- **Distressed Debt:** The TTM U.S. high-yield default rate was 2.6% as of June 2023, which was up from March 2023's TTM rate of 1.8%. Fitch expects the high-yield default rate to continue trending higher through 2023.⁴ During the quarter, \$7.3 billion was raised by 11 funds, down from the \$11.2 billion raised by 15 funds during Q1 2023. Dry powder was estimated at \$156.6 billion at the end of Q2 2023, which was up 4.5% from Q1 2023. This remained above the five-year annual average level of \$140.3 billion.¹
- **Secondaries:** 11 funds raised \$5.6 billion during Q2 2023, down substantially from the \$36.7 billion raised by 18 funds in Q1 2023. This was a decrease of 53.4% compared to the five-year quarterly average of \$11.9 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the quarter at 10.0% and 31.0%, respectively.⁵
- **Infrastructure:** \$4.5 billion of capital was raised by 11 funds in Q2 2023 compared to \$4.5 billion of capital raised by 16 partnerships in Q1 2023. This was a significant decrease from the \$55.8 billion raised by 40 funds in Q2 2022. Infrastructure managers completed 443 deals for an aggregate deal value of \$49.5 billion in the second quarter compared to 470 deals totaling \$72.0 billion in Q1 2023.¹
- **Natural Resources:** During Q2 2023, 3 funds closed on \$1.9 billion compared to 6 funds totaling \$1.1 billion in Q1 2023. Energy and utilities industry managers completed 49 deals totaling \$6.7 billion in Q2 2023, an increase, on a value basis, compared to 50 deals totaling \$3.4 billion completed in Q1 2023.¹

Sources: 1 Preqin 2 Standard & Poor's 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios	Weight (%)
Dec-2020	
90 Day U.S. Treasury Bill	5.00
Blmbg. U.S. Aggregate	40.00
CRSP U.S. Total Market TR Index	30.00
MSCI AC World ex USA Index (Net)	10.00
FTSE Global ex USA All Cap Index (Net)	10.00
FTSE NAREIT All Equity REITs	5.00
Jun-2019	
90 Day U.S. Treasury Bill	5.00
Blmbg. U.S. Aggregate	37.50
Blmbg. U.S. TIPS	2.50
CRSP U.S. Total Market TR Index	30.00
MSCI AC World ex USA Index (Net)	10.00
FTSE Global ex USA All Cap Index (Net)	10.00
Vanguard Real Estate Spliced Index	5.00
Dec-2015	
90 Day U.S. Treasury Bill	5.00
Blmbg. U.S. Aggregate	35.00
Blmbg. U.S. TIPS	5.00
CRSP U.S. Total Market TR Index	30.00
MSCI AC World ex USA Index (Net)	10.00
FTSE Global ex USA All Cap Index (Net)	10.00
Vanguard Real Estate Spliced Index	5.00

Passive Portfolios	Weight (%)
Aug-2014	
90 Day U.S. Treasury Bill	5.00
Blmbg. U.S. Aggregate	20.00
Blmbg. U.S. Credit 5-10 Year Index	15.00
Blmbg. U.S. TIPS	5.00
CRSP U.S. Total Market TR Index	30.00
MSCI AC World ex USA Index (Net)	10.00
FTSE Global ex USA All Cap Index (Net)	10.00
MSCI USA REIT Index	5.00
Jun-2013	
90 Day U.S. Treasury Bill	15.00
Blmbg. U.S. Aggregate	25.00
Blmbg. U.S. TIPS	5.00
CRSP U.S. Total Market TR Index	30.00
FTSE Global ex USA All Cap Index (Net)	20.00
MSCI USA REIT Index	5.00
May-2012	
90 Day U.S. Treasury Bill	15.00
Blmbg. U.S. Aggregate	25.00
Blmbg. U.S. TIPS	5.00
MSCI USA Broad Market Index	30.00
MSCI AC World ex USA Index (Net)	20.00
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

	Weight (%)
Passive Portfolios	
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

Aug-2014

MSCI AC World ex USA Index (Net)

Weight (%)

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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