

**AON**

# Quarterly Investment Review

Town of Wilton OPEB

Fourth Quarter 2023

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## Executive Summary

# Thought Leadership Highlights

## Qualified Defined Benefit

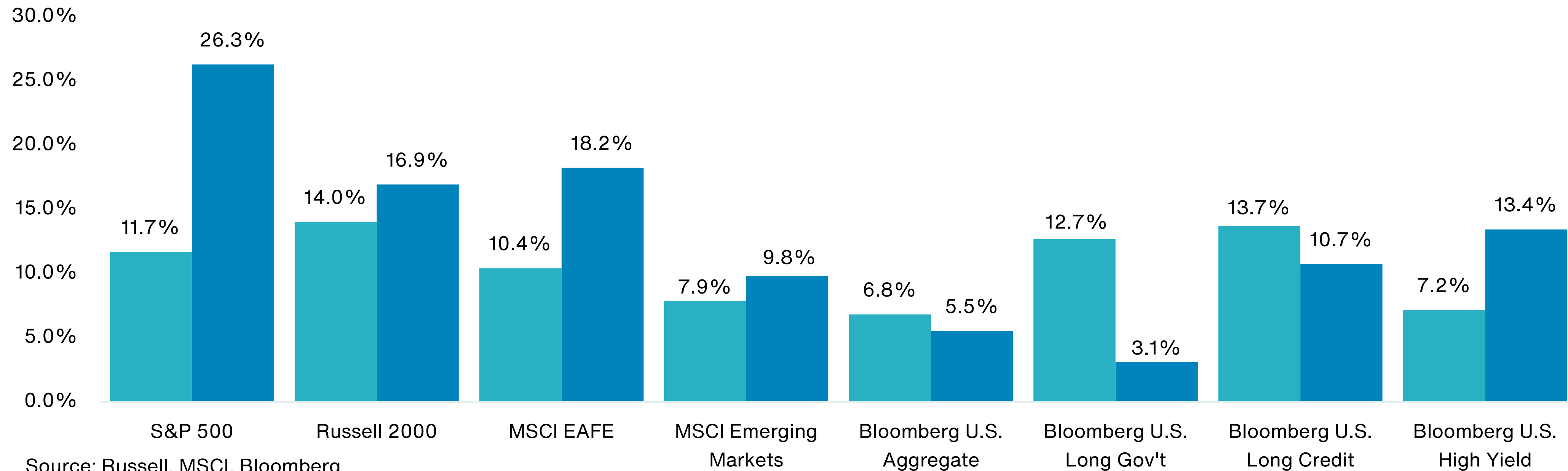
Topic	Article	Link
<b>Annual Themes</b>	2024 Key Investment Themes Corporate DB Plans (video passcode 'aon!')	<a href="#">Article on Request</a> <a href="#">Link to Video</a>
<b>Oversight</b>	Outsourced Chief Investment Officer: The Key to Navigating Volatility	<a href="#">Link</a>
<b>Retirement Plans</b>	SECURE 2.0 Frequently Asked Questions (September 2023)	<a href="#">Link</a>
	SECURE 2.0 Major Provisions Impacting Defined Benefit Plans	<a href="#">Link</a>
	Four Ways Retirement Plans Can Reduce the Gender Savings Gap	<a href="#">Link</a>
<b>Market View</b>	Quarterly Market Review and Outlook Video (access code 'aon!')	<a href="#">Link to Article</a> <a href="#">Link to Video</a>
	Rate Cuts Ahead?	<a href="#">Link</a>
<b>Pension Risk</b>	Client Video: Overview of Enhanced LDI (eLDI) (access code 'aon!')	<a href="#">Link to White Paper</a> <a href="#">Link to Video</a>
	Global Pension Risk Survey	<a href="#">Link</a>
<b>Asset Allocation</b>	Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman	<a href="#">Link</a>
	Client Video: U.S. vs non-U.S. Equity (access code 'aon!')	<a href="#">Link to Video</a>
<b>Strategy Review</b>	Active vs Passive	<a href="#">Link</a>
	Aon's Environmental Social and Governance (ESG) Manager Ratings: 3 Questions With Daniel Ingram	<a href="#">Link</a>
	Diverse Manager Initiatives: Three Questions for Institutional Investors	<a href="#">Link</a>
	Enhanced Liability-Driven Investment Strategies	<a href="#">Link</a>
	Why Securities Lending is Right, Now	<a href="#">Link</a>
	Private Credit: 3 Questions with Galina Kalcheva	<a href="#">Link</a>
<b>Legal &amp; Compliance</b>	Legal & Compliance quarterly update newsletter (5-minute summary, access code 'aon!')	<a href="#">Link to Article</a> <a href="#">Link to Video</a>

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 12/31/2023

■ Fourth Quarter 2023 ■ YTD



Source: Russell, MSCI, Bloomberg

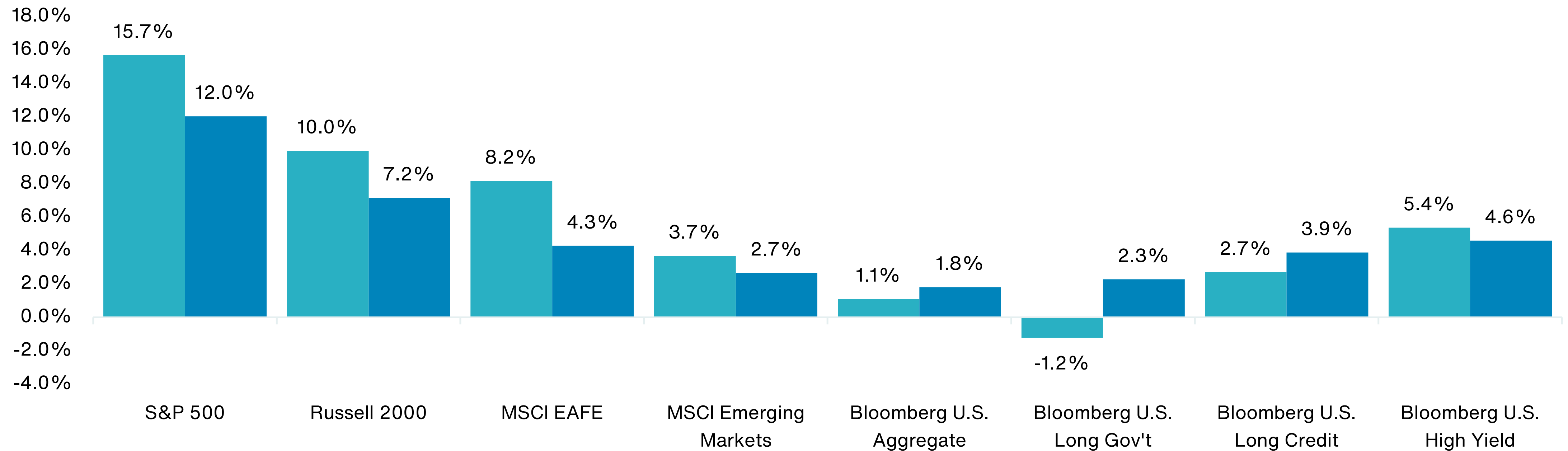
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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

# Market Highlights

## LONG TERM ANNUALIZED RETURNS AS OF 12/31/2023

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg

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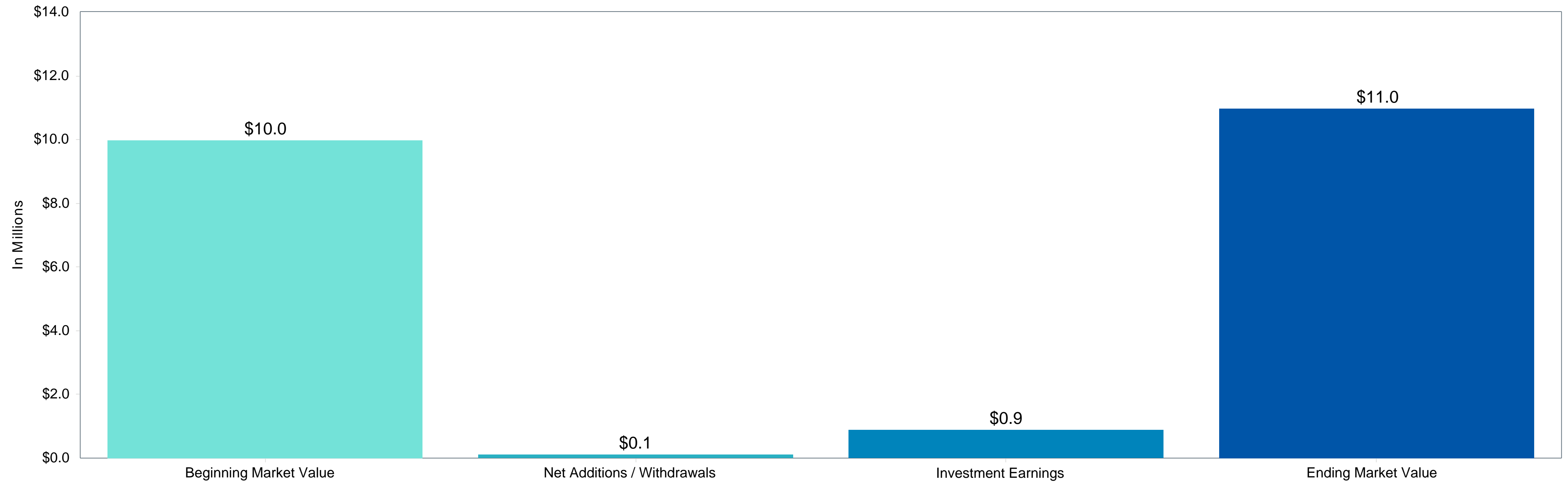
# Market Highlights

Returns of the Major Capital Markets							Returns of the Major Capital Markets						
	Period Ending 12/31/2023							Period Ending 12/31/2023					
	Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>		Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>							<b>Fixed Income</b>						
MSCI All Country World IMI	11.14%	21.58%	21.58%	5.46%	11.49%	7.77%	Bloomberg Global Aggregate	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%
MSCI All Country World	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%	Bloomberg U.S. Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Dow Jones U.S. Total Stock Market	12.13%	26.06%	26.06%	8.43%	15.05%	11.40%	Bloomberg U.S. Long Gov't	12.69%	3.11%	3.11%	-11.35%	-1.23%	2.27%
Russell 3000	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%	Bloomberg U.S. Long Credit	13.71%	10.73%	10.73%	-6.50%	2.70%	3.88%
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	Bloomberg U.S. Long Gov't/Credit	13.24%	7.13%	7.13%	-8.68%	1.12%	3.22%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%	Bloomberg U.S. TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
MSCI All Country World ex-U.S. IMI	9.81%	15.62%	15.62%	1.53%	7.18%	3.97%	Bloomberg U.S. High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
MSCI All Country World ex-U.S.	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%	Bloomberg Global Treasury ex U.S.	9.29%	4.24%	4.24%	-8.34%	-2.39%	-0.99%
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%	JP Morgan EMBI Global (Emerging Market)	9.26%	10.45%	10.45%	-3.14%	1.94%	3.06%
MSCI EAFE (Local Currency)	4.96%	16.16%	16.16%	8.64%	9.49%	6.61%	<b>Commodities</b>						
MSCI Emerging Markets	7.86%	9.83%	9.83%	-5.08%	3.68%	2.66%	Bloomberg Commodity Index	-4.63%	-7.91%	-7.91%	10.76%	7.23%	-1.11%
<b>Equity Factors</b>							Goldman Sachs Commodity Index						
MSCI World Minimum Volatility (USD)	6.84%	8.14%	8.14%	4.05%	7.60%	7.97%	<b>Hedge Funds</b>						
MSCI World High Dividend Yield	7.18%	10.14%	10.14%	7.32%	9.18%	6.73%	HFRI Fund-Weighted Composite <sup>2</sup>	3.59%	7.52%	7.52%	4.32%	7.00%	4.53%
MSCI World Quality	12.55%	32.97%	32.97%	9.41%	17.05%	12.18%	HFRI Fund of Funds <sup>2</sup>	3.41%	6.35%	6.35%	2.25%	5.14%	3.25%
MSCI World Momentum	12.17%	12.25%	12.25%	2.17%	11.98%	10.32%	<b>Real Estate</b>						
MSCI World Enhanced Value	8.30%	20.27%	20.27%	9.66%	8.84%	6.05%	NAREIT U.S. Equity REITS	16.22%	13.73%	13.73%	7.21%	7.39%	7.65%
MSCI World Index Growth	13.40%	37.31%	37.31%	5.75%	16.31%	11.28%	FTSE Global Core Infrastructure Index	11.42%	1.58%	1.58%	4.09%	7.18%	7.01%
MSCI USA Minimum Volatility (USD)	7.79%	9.79%	9.79%	6.46%	10.30%	10.41%	<b>Private Equity</b>						
MSCI USA High Dividend Yield	8.31%	6.83%	6.83%	7.83%	9.32%	9.39%	Burgiss Private iQ Global Private Equity <sup>3</sup>			2.47%	19.41%	15.14%	14.53%
MSCI USA Quality	12.03%	36.30%	36.30%	10.39%	18.13%	13.81%	MSCI Indices show net total returns throughout this report. All other indices show gross total returns.						
MSCI USA Momentum	12.76%	9.50%	9.50%	0.70%	11.13%	11.72%	<sup>1</sup> Periods are annualized.						
MSCI USA Enhanced Value	12.30%	14.42%	14.42%	8.34%	10.12%	8.44%	<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.						
MSCI USA Equal Weighted	12.70%	17.63%	17.63%	7.07%	12.97%	9.80%	<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at June 30, 2023						
MSCI USA Growth	13.68%	46.72%	46.72%	8.01%	19.94%	14.83%							

**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 December 31, 2023



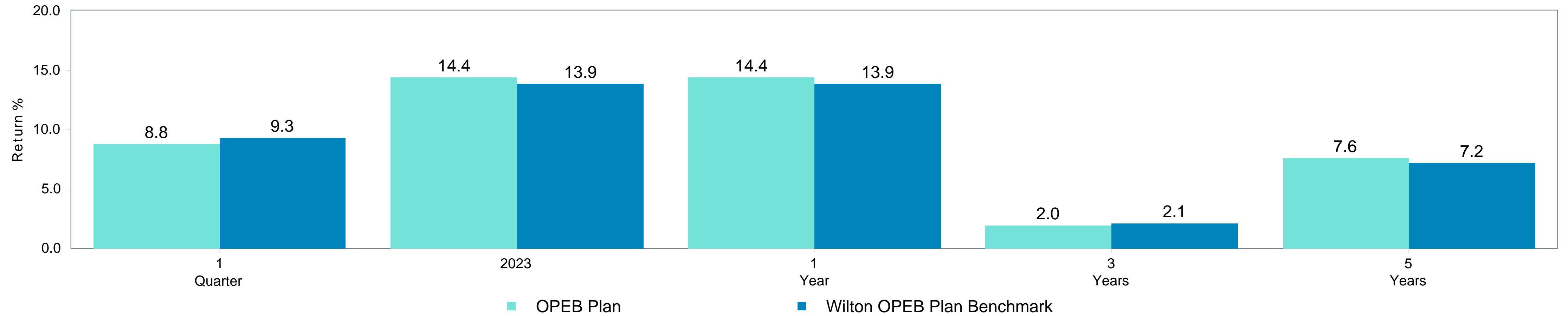
Summary of Cash Flows				
	1 Quarter	1 Year	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	9,976,411	9,341,744	2,652,035	
+ Additions / Withdrawals	113,855	267,242	3,299,649	
+ Investment Earnings	884,443	1,365,723	5,023,024	
= Ending Market Value	10,974,708	10,974,708	10,974,708	



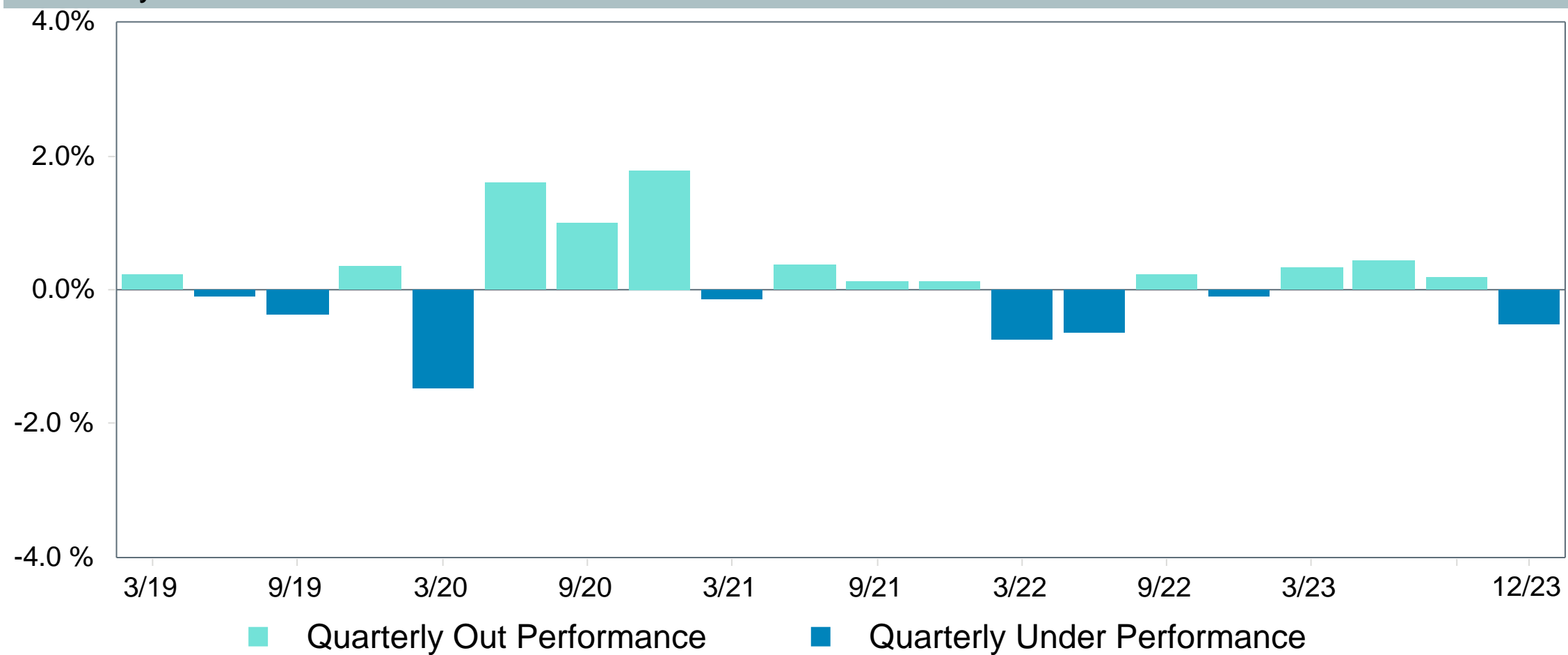
# Total Plan Performance Summary

## As of December 31, 2023

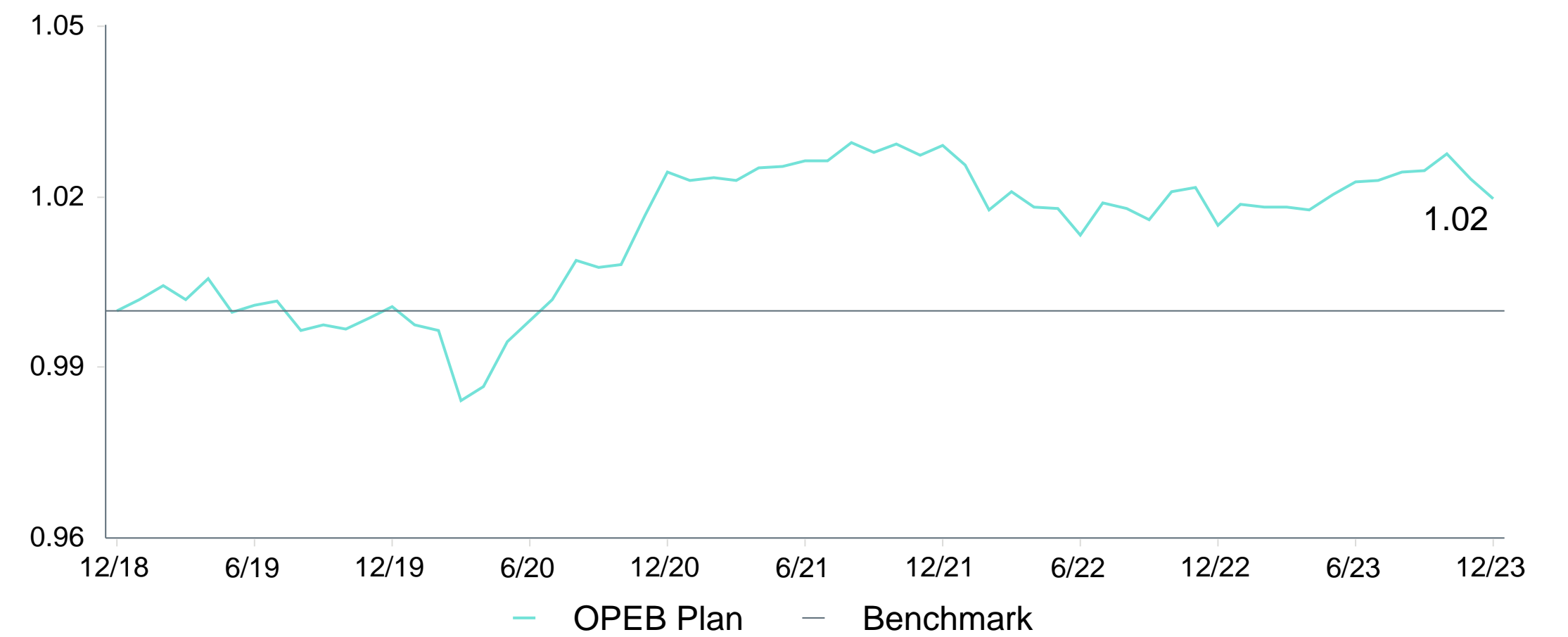
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - 5 Years



# Asset Allocation & Performance

As of December 31, 2023

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>10,974,708</b>	<b>100.0</b>	<b>100.0</b>	<b>8.8</b>	<b>14.4</b>	<b>14.4</b>	<b>2.0</b>	<b>7.6</b>	<b>6.6</b>	<b>6.5</b>	<b>05/01/2012</b>
<i>Wilton OPEB Plan Benchmark</i>				9.3	13.9	13.9	2.1	7.2	6.2	6.1	
<b>Fixed Income</b>	<b>4,069,243</b>	<b>37.1</b>	<b>40.0</b>	<b>6.6</b>	<b>7.6</b>	<b>7.6</b>	<b>-1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>2.7</b>	<b>07/01/2010</b>
<i>OPEB Fixed Income Composite Benchmark</i>				6.8	5.5	5.5	-3.3	1.1	1.3	2.1	
<b>Vanguard Total Bond Market Index Adm</b>	<b>979,591</b>	<b>8.9</b>		<b>6.7 (64)</b>	<b>5.7 (65)</b>	<b>5.7 (65)</b>	<b>-3.4 (54)</b>	<b>1.1 (73)</b>	<b>1.3 (69)</b>	<b>0.2 (67)</b>	<b>06/01/2019</b>
<i>Blmbg. U.S. Aggregate</i>				6.8 (51)	5.5 (75)	5.5 (75)	-3.3 (48)	1.1 (74)	1.3 (70)	0.2 (67)	
IM U.S. Broad Market Core Fixed Income (MF) Median				6.8	5.9	5.9	-3.3	1.4	1.4	0.4	
<b>Metropolitan West Total Return Bond PI</b>	<b>774,371</b>	<b>7.1</b>		<b>7.5 (11)</b>	<b>6.1 (83)</b>	<b>6.1 (83)</b>	<b>-3.6 (91)</b>	<b>1.3 (85)</b>	<b>1.5 (84)</b>	<b>0.3 (84)</b>	<b>06/01/2019</b>
<i>Blmbg. U.S. Aggregate</i>				6.8 (58)	5.5 (97)	5.5 (97)	-3.3 (74)	1.1 (93)	1.3 (95)	0.2 (86)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				6.9	6.7	6.7	-2.8	2.0	1.9	1.0	
<b>PGIM Total Return Bond R6</b>	<b>657,411</b>	<b>6.0</b>		<b>7.2 (34)</b>	<b>7.8 (10)</b>	<b>7.8 (10)</b>	<b>-3.2 (68)</b>	<b>1.7 (66)</b>	<b>2.1 (40)</b>	<b>2.3 (26)</b>	<b>12/01/2015</b>
<i>Blmbg. U.S. Aggregate</i>				6.8 (58)	5.5 (97)	5.5 (97)	-3.3 (74)	1.1 (93)	1.3 (95)	1.4 (95)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				6.9	6.7	6.7	-2.8	2.0	1.9	2.0	
<b>PIMCO Income Fund</b>	<b>1,657,870</b>	<b>15.1</b>		<b>5.9 (68)</b>	<b>9.3 (29)</b>	<b>9.3 (29)</b>	<b>1.1 (18)</b>	<b>3.4 (28)</b>	<b>3.7 (11)</b>	<b>1.0 (18)</b>	<b>02/01/2021</b>
<i>ICE BofA U.S. High Yield Index</i>				7.1 (30)	13.5 (2)	13.5 (2)	2.0 (11)	5.2 (5)	4.4 (5)	1.9 (12)	
<i>Blmbg. U.S. Aggregate</i>				6.8 (38)	5.5 (86)	5.5 (86)	-3.3 (87)	1.1 (80)	1.3 (85)	-3.2 (86)	
IM Multi-Sector General Bond (MF) Median				6.6	8.0	8.0	-0.7	2.5	2.4	-0.7	

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

# Asset Allocation & Performance

As of December 31, 2023

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Domestic Equity</b>	<b>3,304,957</b>	<b>30.1</b>	<b>30.0</b>	<b>12.2</b>	<b>26.0</b>	<b>26.0</b>	<b>8.4</b>	<b>15.1</b>	<b>12.8</b>	<b>13.9</b>	<b>07/01/2010</b>
<i>OPEB Domestic Equity Benchmark</i>				12.1	26.0	26.0	8.4	15.1	12.8	13.9	
Vanguard Total Stock Market Index Adm	3,304,957	30.1		12.2 (36)	26.0 (25)	26.0 (25)	8.4 (49)	15.1 (30)	12.8 (21)	13.5 (14)	01/01/2012
<i>Vanguard Spliced Total Stock Market Index *</i>				12.1 (39)	26.0 (25)	26.0 (25)	8.4 (49)	15.1 (30)	12.8 (20)	13.5 (14)	
IM U.S. Multi-Cap Core Equity (MF) Median				11.8	22.4	22.4	8.4	14.0	11.5	12.2	
<b>International Equity</b>	<b>2,071,270</b>	<b>18.9</b>	<b>20.0</b>	<b>10.1</b>	<b>15.6</b>	<b>15.6</b>	<b>-0.5</b>	<b>7.8</b>	<b>7.0</b>	<b>6.8</b>	<b>07/01/2010</b>
<i>OPEB International Equity Composite Benchmark</i>				9.8	15.7	15.7	1.7	7.3	6.4	5.9	
Vanguard Total International Stock Index Adm	1,049,929	9.6		10.0 (73)	15.5 (79)	15.5 (79)	1.8 (84)	7.3 (78)	6.5 (62)	5.4 (71)	05/01/2012
<i>Vanguard Spliced Total International Stock Index **</i>				9.8 (74)	15.8 (78)	15.8 (78)	1.9 (80)	7.5 (72)	6.5 (60)	5.5 (69)	
IM International Large Cap Core Equity (MF) Median				10.7	17.7	17.7	3.8	8.1	6.8	5.9	
American Funds EuroPacific Growth R6	1,021,342	9.3		10.4 (65)	16.1 (73)	16.1 (73)	-2.7 (100)	8.0 (56)	7.3 (22)	5.0 (5)	09/01/2014
<i>MSCI AC World ex USA Index (Net)</i>				9.8 (74)	15.6 (78)	15.6 (78)	1.5 (89)	7.1 (80)	6.3 (69)	3.6 (62)	
IM International Large Cap Core Equity (MF) Median				10.7	17.7	17.7	3.8	8.1	6.8	3.8	
<b>Real Estate</b>	<b>540,652</b>	<b>4.9</b>	<b>5.0</b>	<b>17.0</b>	<b>12.7</b>	<b>12.7</b>	<b>5.9</b>	<b>7.9</b>	<b>5.3</b>	<b>8.9</b>	<b>07/01/2010</b>
<i>OPEB Real Estate Benchmark</i>				18.0	11.4	11.4	5.7	7.6	6.0	9.7	
Cohen & Steers Institutional Realty Shares	540,652	4.9		17.0 (33)	12.7 (45)	12.7 (45)	6.5 (26)	9.4 (6)	7.1 (8)	7.0 (23)	02/01/2021
<i>FTSE NAREIT All Equity REITs</i>				18.0 (18)	11.4 (65)	11.4 (65)	5.7 (45)	7.6 (35)	6.0 (22)	5.9 (51)	
IM Real Estate Sector (MF) Median				16.2	12.2	12.2	5.5	7.2	5.2	5.9	

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# Asset Allocation & Performance

As of December 31, 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	988,586	9.0	5.0	1.3	5.0	5.0	2.1	1.8	1.6	1.0	01/01/2012
Allspring Government MM Fund	434,351	4.0		1.3	5.0	5.0	2.1	1.8	1.6	1.0	04/01/2012
<i>90 Day U.S. Treasury Bill</i>				1.4	5.0	5.0	2.2	1.9	1.7	1.1	
Webster Cash	554,235	5.1									

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# Asset Allocation & Performance

## Calendar Year Performance

	Performance %								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>OPEB Plan</b>	-16.4	10.8	14.7	18.6	-4.9	14.3	7.2	-0.5	6.4
Wilton OPEB Plan Benchmark	-15.2	10.3	12.0	18.5	-4.5	13.1	6.5	-0.3	6.3
<b>Fixed Income</b>	-11.7	-0.3	6.4	8.2	0.0	4.7	5.3	-0.3	4.1
OPEB Fixed Income Composite Benchmark	-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)
Blmbg. U.S. TIPS 0-5 Year	-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)
Blmbg. U.S. Aggregate	-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)
Blmbg. U.S. Aggregate	-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	-14.9 (85)	-1.2 (73)	8.1 (64)	11.1 (17)	-0.6 (46)	6.7 (5)	4.8 (35)	0.1 (51)	7.3 (17)
Blmbg. U.S. Aggregate	-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)
ICE BofA U.S. High Yield Index	-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)
Blmbg. U.S. Aggregate	-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
<b>Domestic Equity</b>	-19.5	25.7	21.0	30.8	-5.2	21.2	12.7	0.5	12.6
OPEB Domestic Equity Benchmark	-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)
Vanguard Spliced Total Stock Market Index	-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
<b>International Equity</b>	-19.3	5.7	18.6	24.4	-14.7	29.3	3.0	-2.4	0.2
OPEB International Equity Composite Benchmark	-16.1	8.3	10.9	21.7	-14.4	27.3	4.6	-5.0	-3.4
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)
Vanguard Spliced Total International Stock Index	-16.1 (64)	8.8 (81)	11.2 (28)	21.8 (62)	-14.6 (55)	27.4 (21)	4.7 (14)	-4.3 (70)	-3.4 (23)
IM International Large Cap Core Equity (MF) Median	-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)
MSCI AC World ex USA Index (Net)	-16.0 (62)	7.8 (84)	10.7 (32)	21.5 (65)	-14.2 (48)	27.2 (23)	4.5 (18)	-5.7 (77)	-3.9 (27)
IM International Large Cap Core Equity (MF) Median	-14.8	11.3	9.0	22.1	-14.4	25.3	1.1	-0.9	-5.6
<b>Real Estate</b>	-24.7	40.1	-4.8	28.9	-5.9	4.9	8.5	2.4	30.3
OPEB Real Estate Benchmark	-24.9	41.3	-5.1	28.7	-4.0	8.7	8.6	2.8	28.0
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)
Vanguard Real Estate Spliced Index	-26.1 (55)	40.6 (59)	-4.6 (48)	29.0 (29)	-5.9 (59)	5.1 (64)	8.6 (23)	2.5 (55)	30.4 (39)
IM Real Estate Sector (MF) Median	-26.1	41.3	-4.7	27.2	-5.1	6.0	7.0	2.9	30.1
<b>Total Short Term Liquidity</b>	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)
90 Day U.S. Treasury Bill	1.5 (60)	0.0 (10)	0.7 (2)	2.3 (12)	1.9 (20)	0.9 (21)	0.3 (37)	0.0 (32)	0.0 (17)
IM U.S. Taxable Money Market (MF) Median	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	Qualified
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

<sup>1</sup> Qualified rating may be assigned based on a Qualitative or Quantitative Review

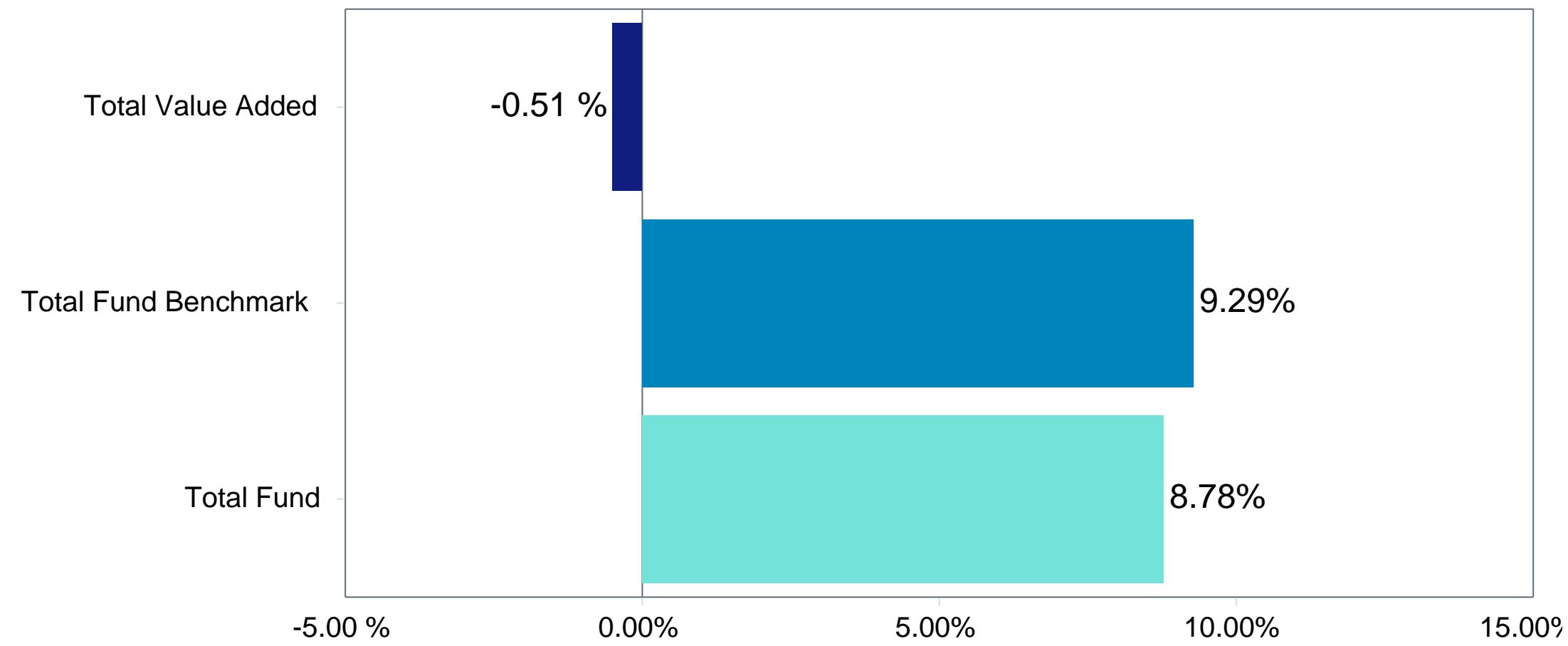
<sup>2</sup>Sub-advisor strategy has a Buy rating

<sup>3</sup>Sub-advisor strategy has a Qualified rating

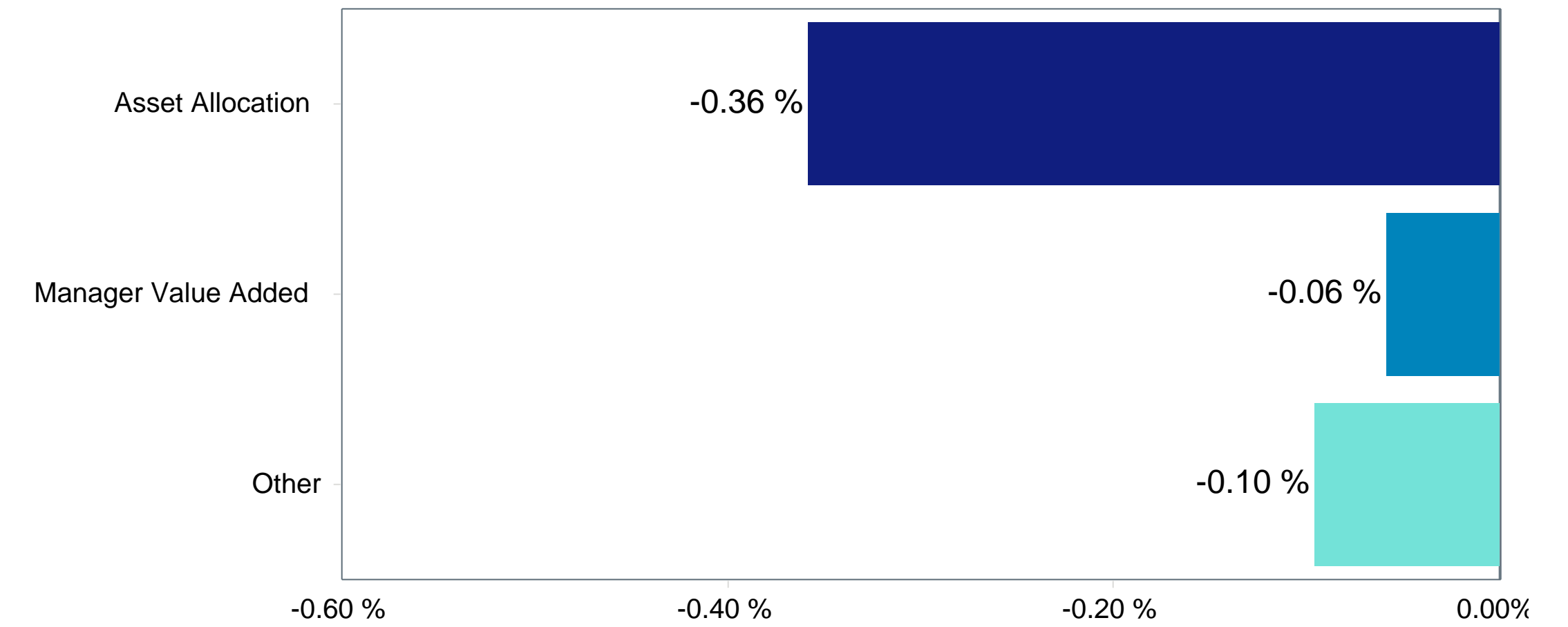
# Total Fund Attribution

## 1 Quarter Ending December 31, 2023

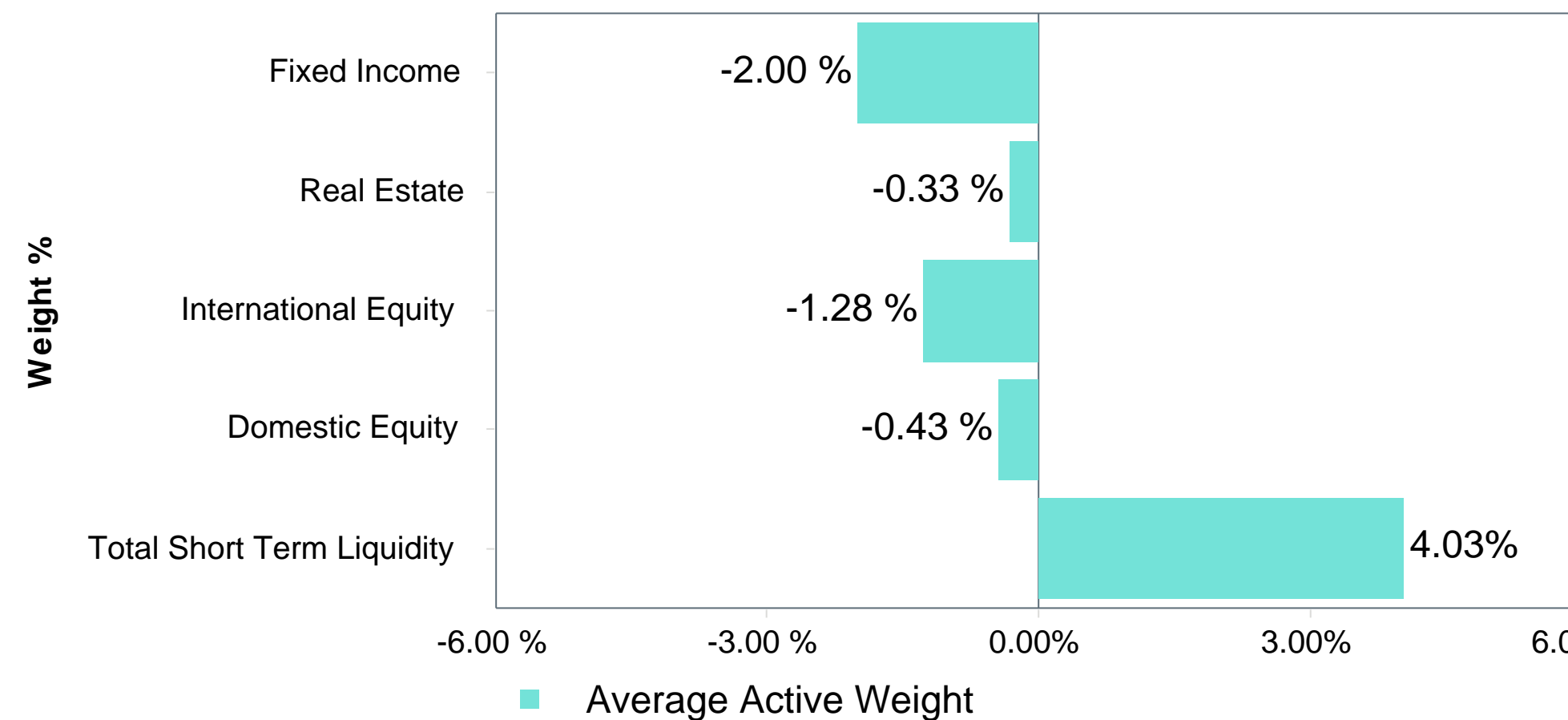
Total Fund Performance



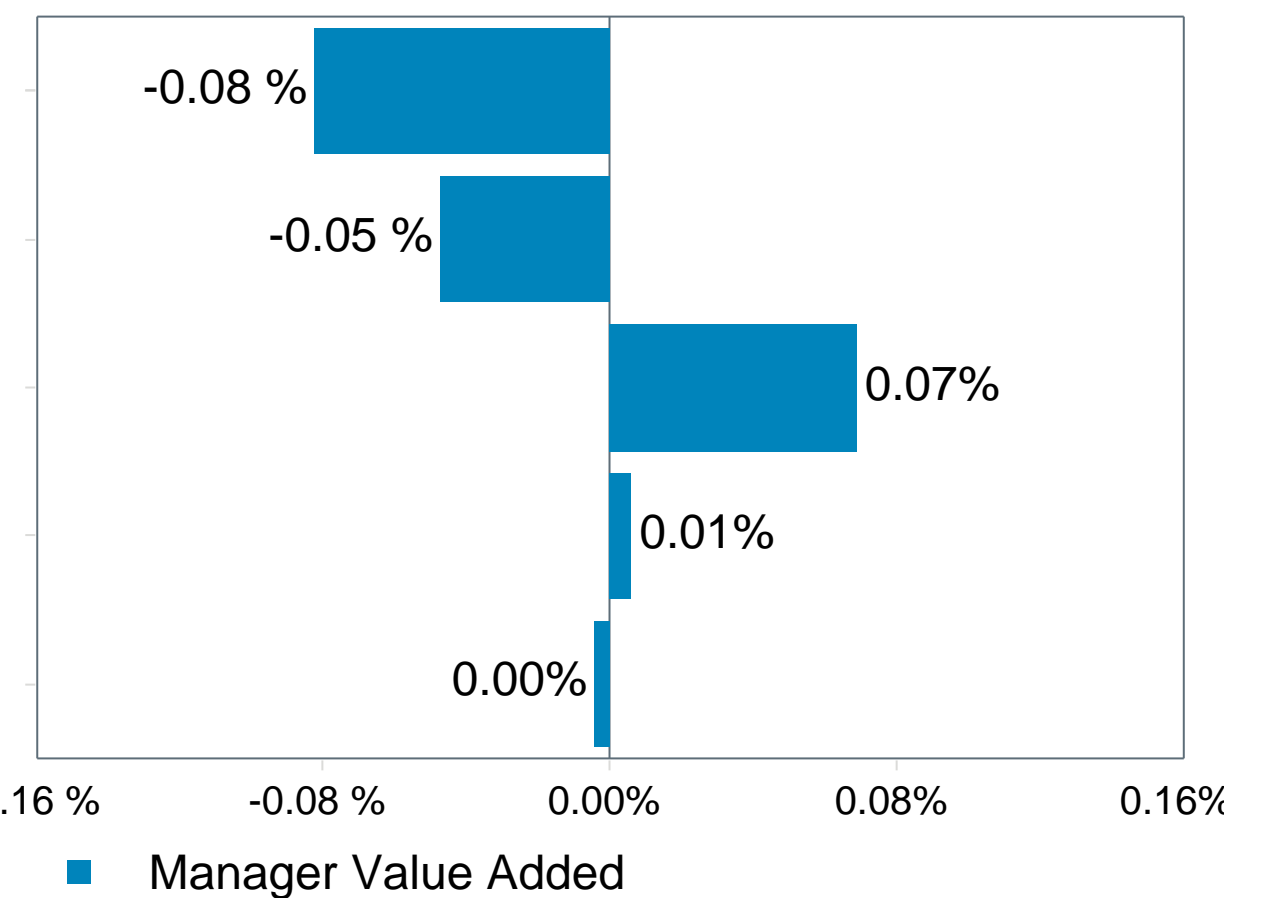
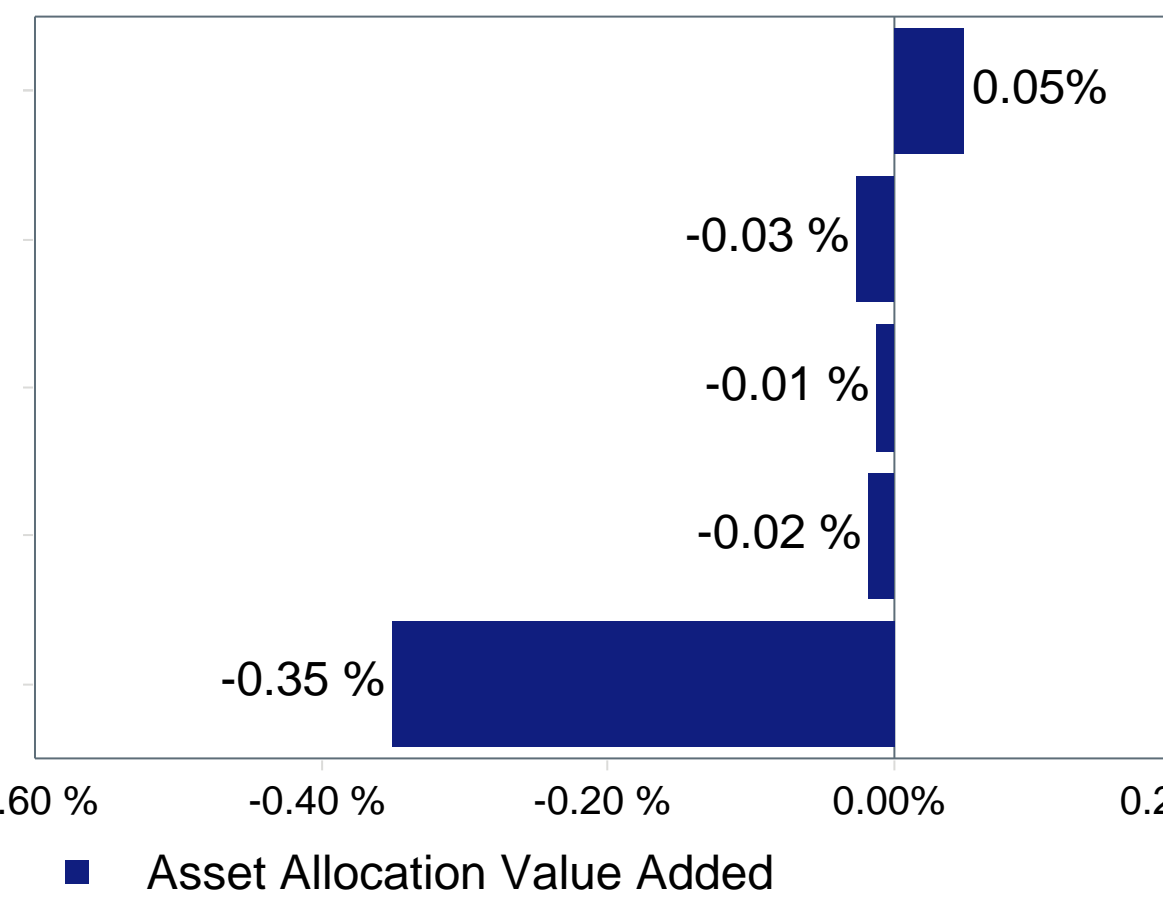
Total Value Added: -0.51 %



Total Asset Allocation: -0.36 %



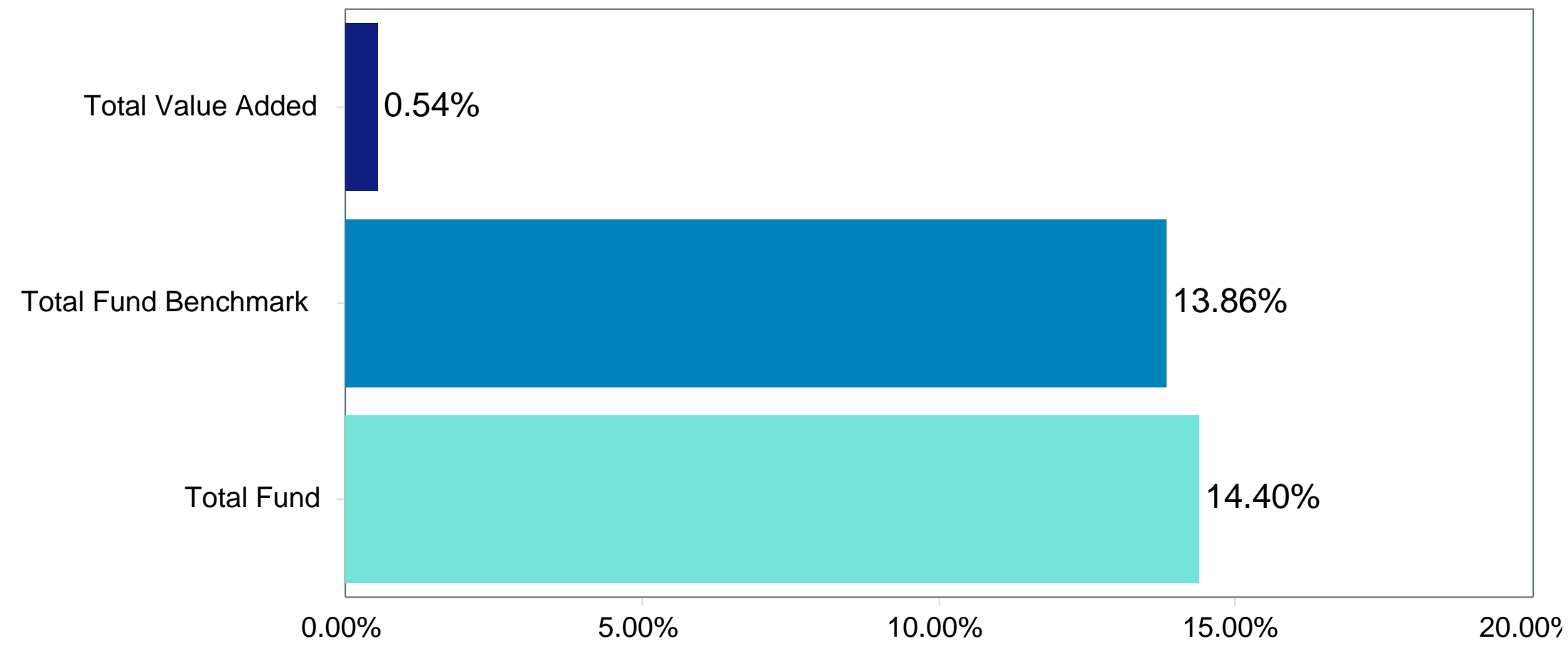
Total Manager Value Added: -0.06 %



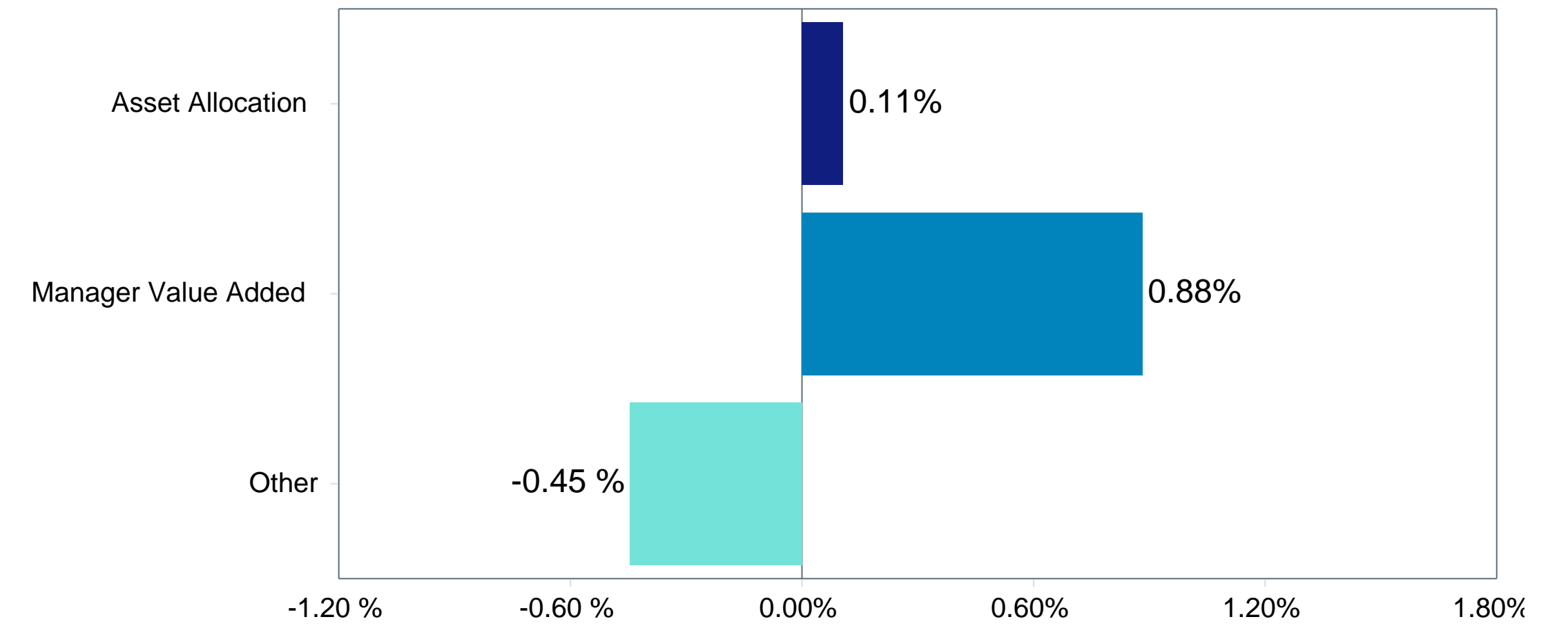
# Total Fund Attribution

## 1 Year Ending December 31, 2023

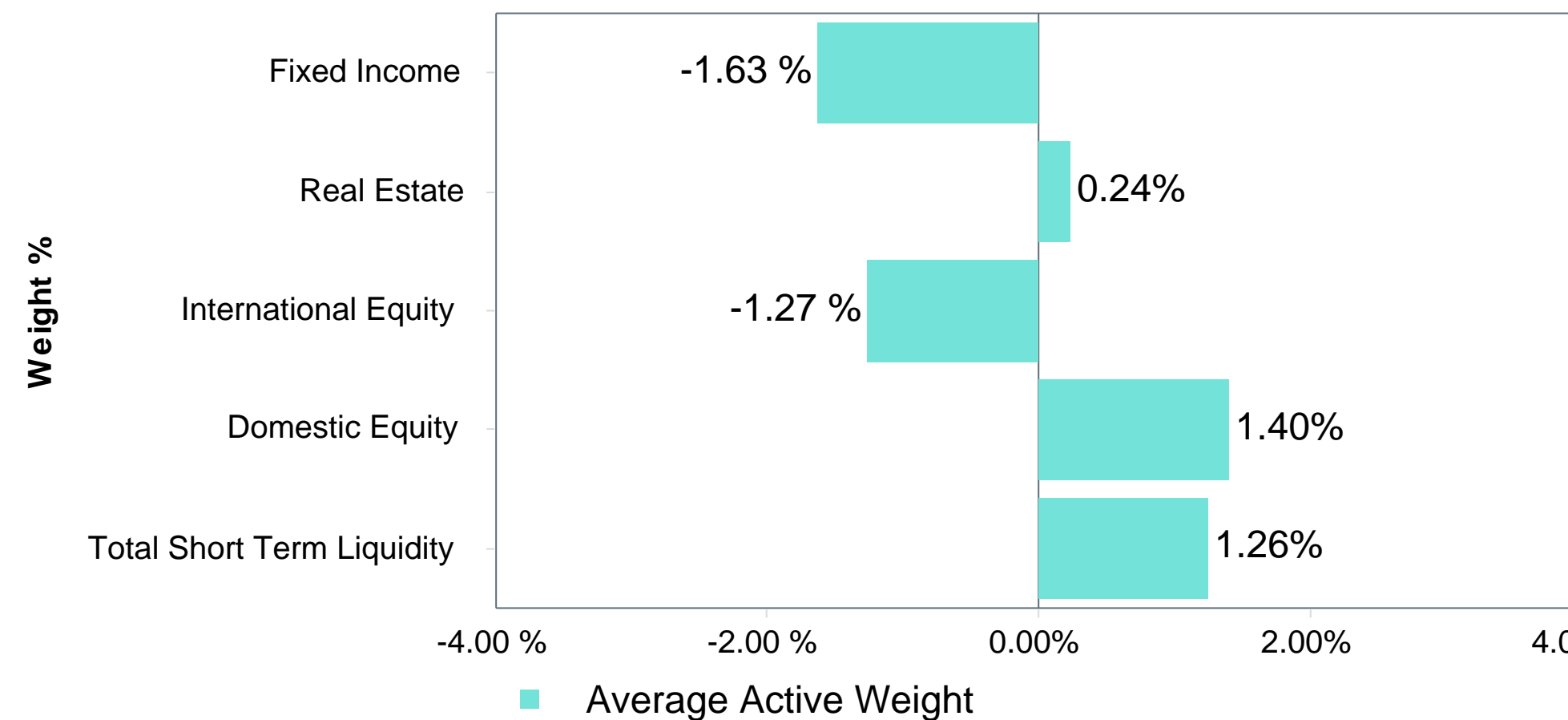
**Total Fund Performance**



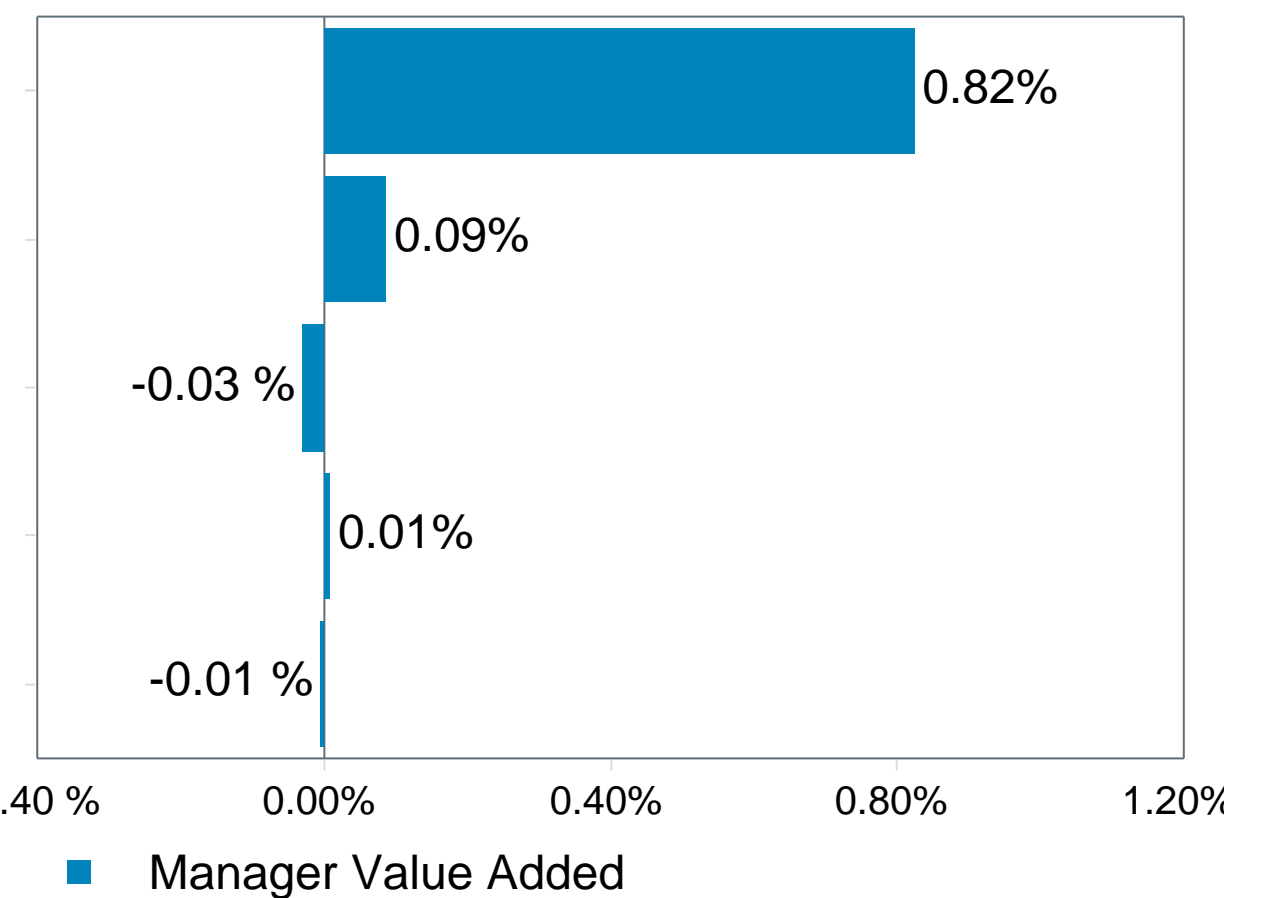
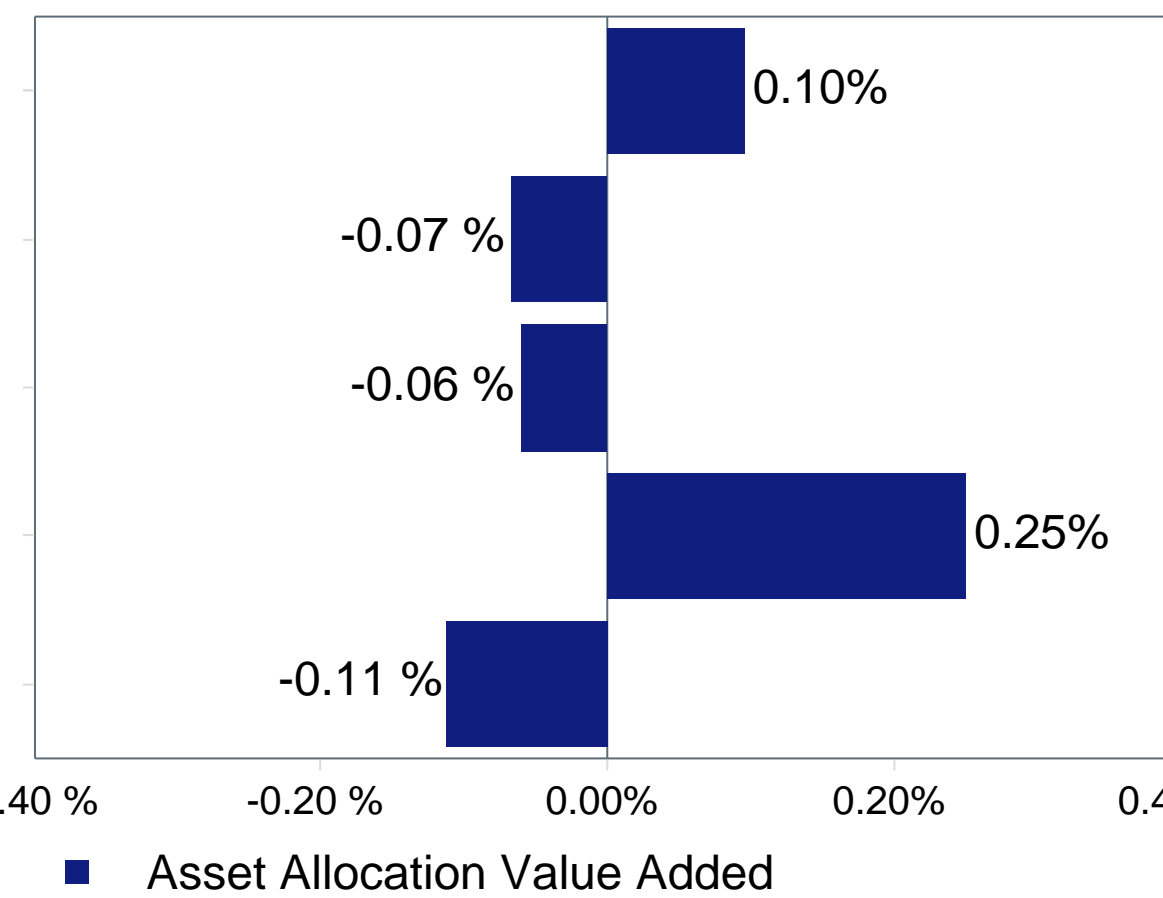
**Total Value Added: 0.54%**



**Total Asset Allocation: 0.11%**



**Total Manager Value Added: 0.88%**

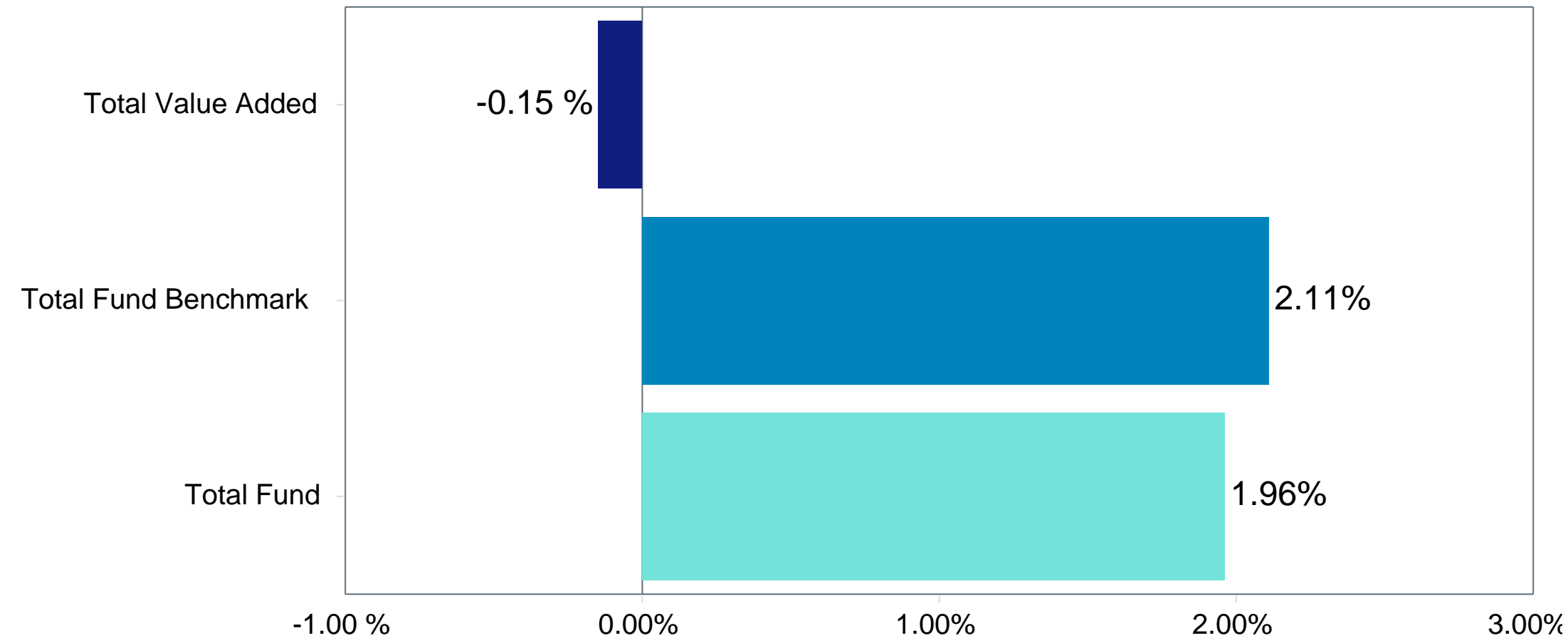




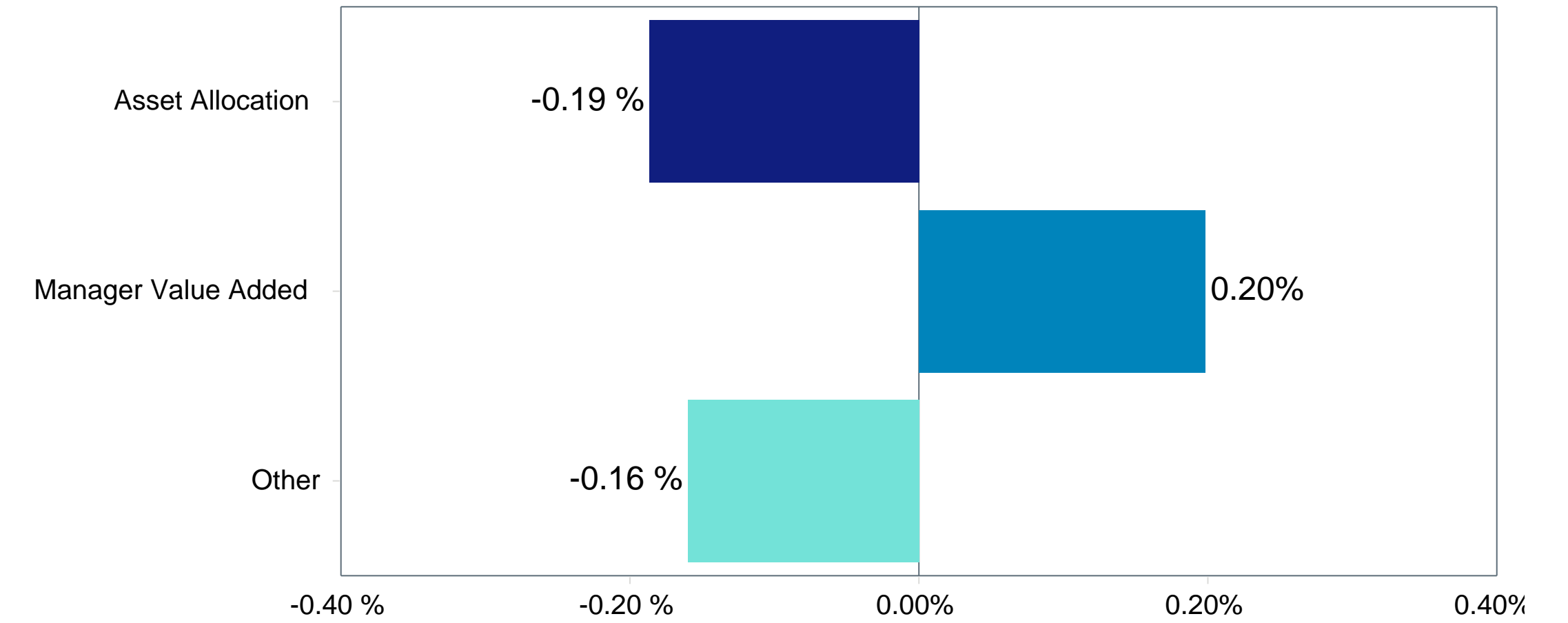
# Total Fund Attribution

## 3 Years Ending December 31, 2023

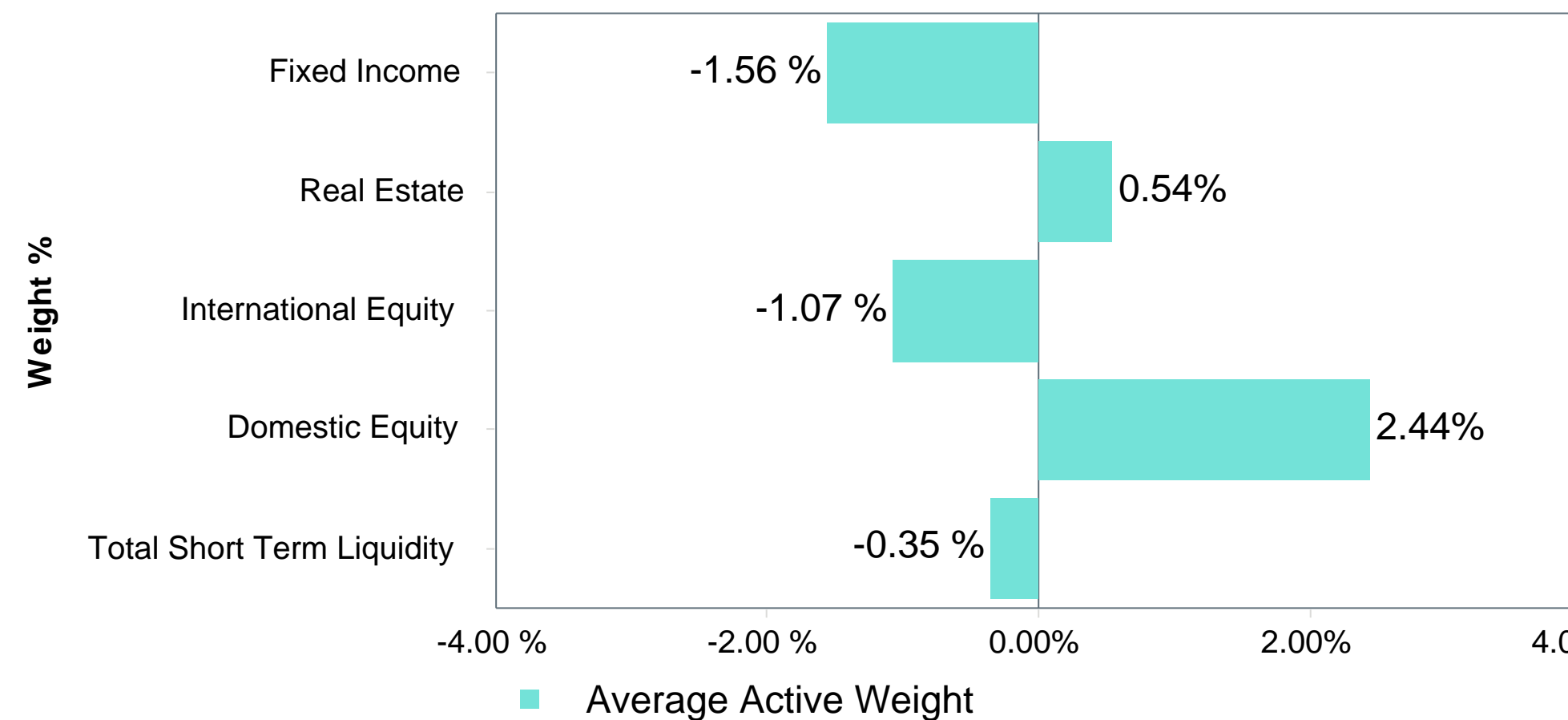
**Total Fund Performance**



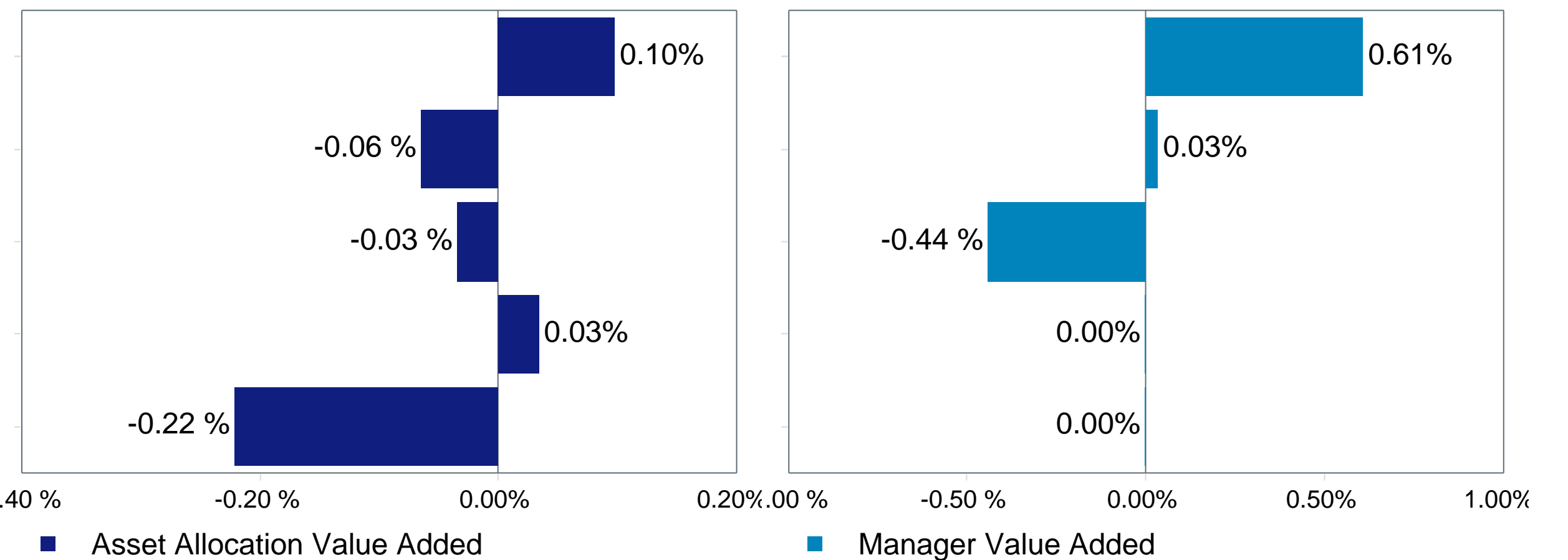
**Total Value Added: -0.15 %**



**Total Asset Allocation: -0.19 %**



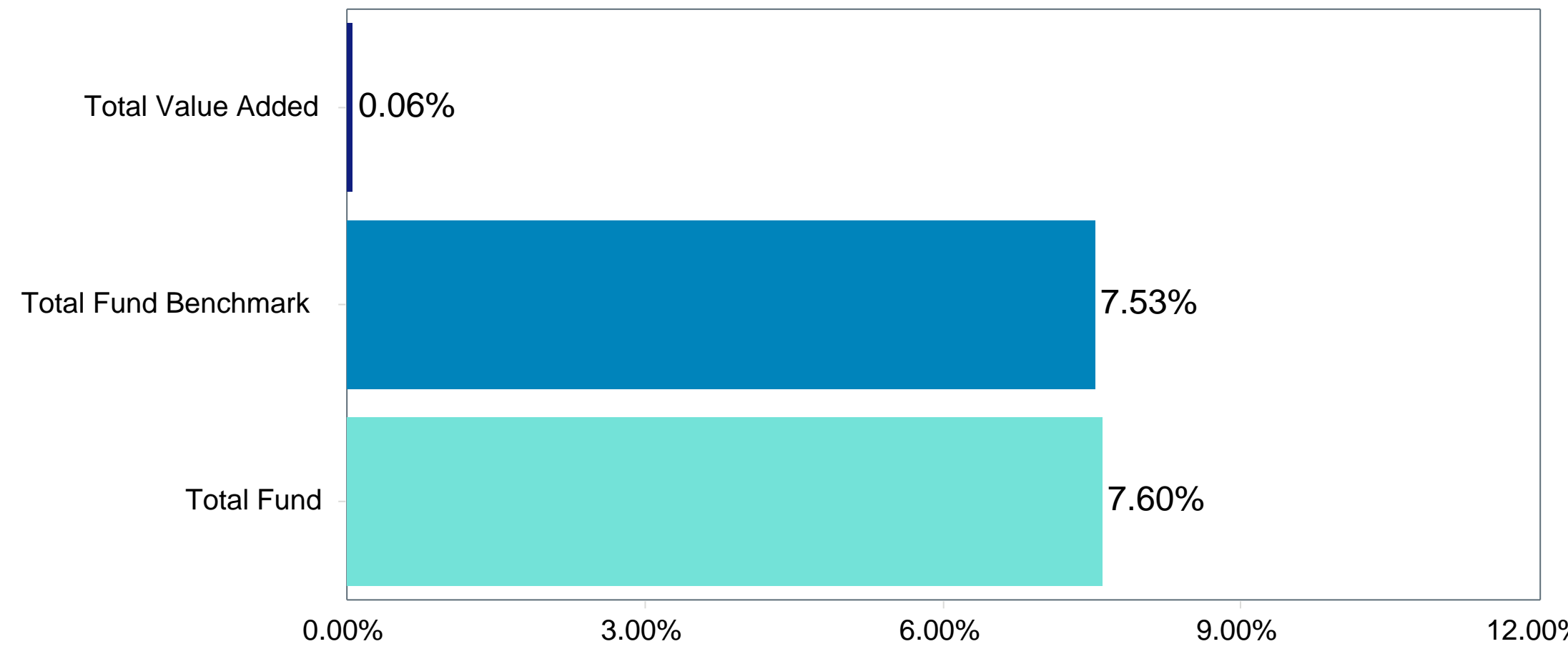
**Total Manager Value Added: 0.20 %**



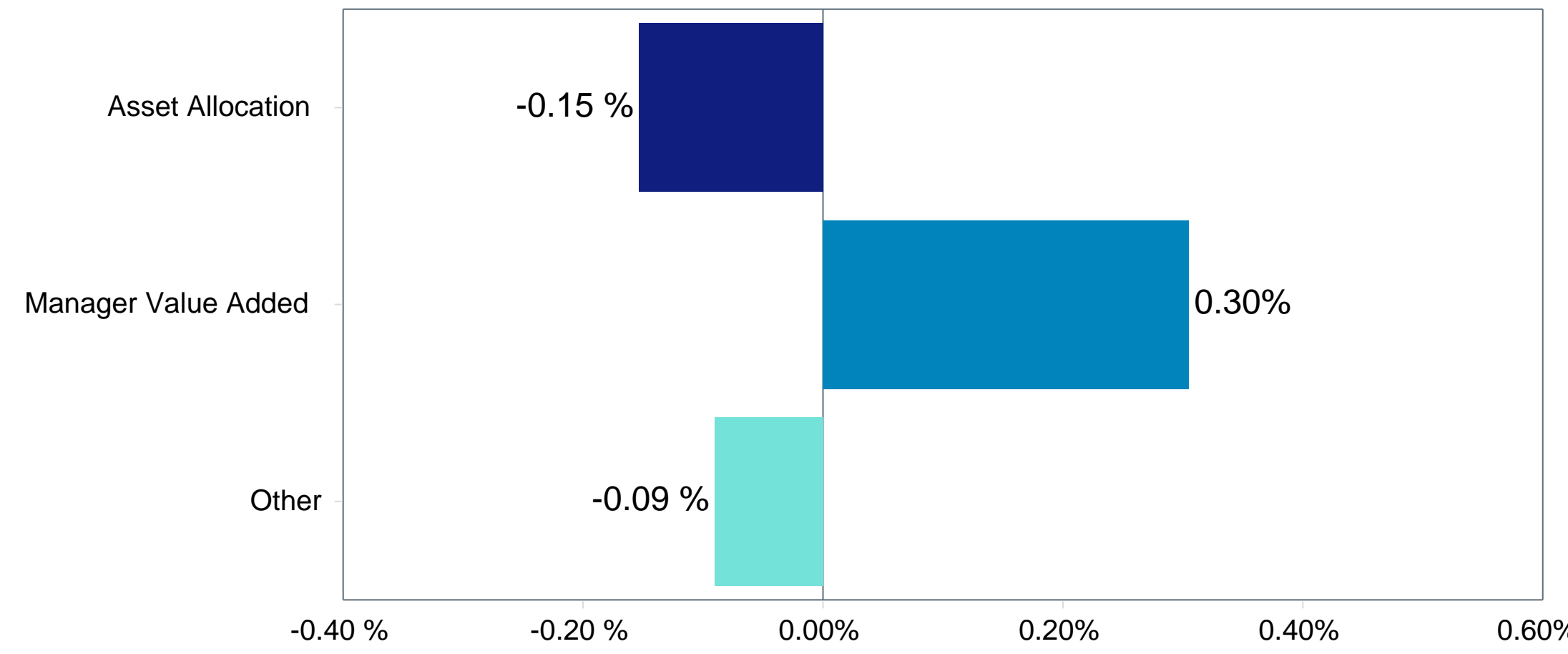
# Total Fund Attribution

## 5 Years Ending December 31, 2023

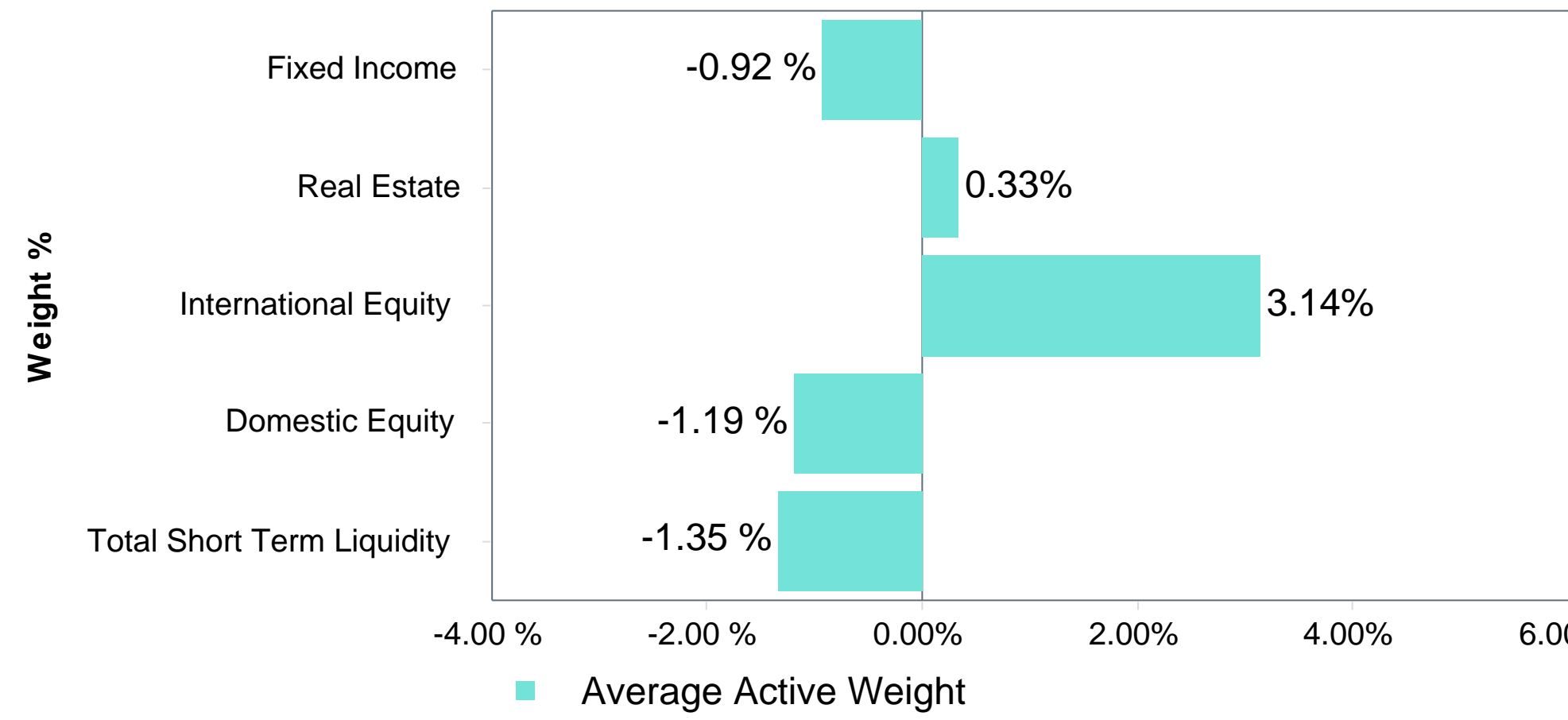
**Total Fund Performance**



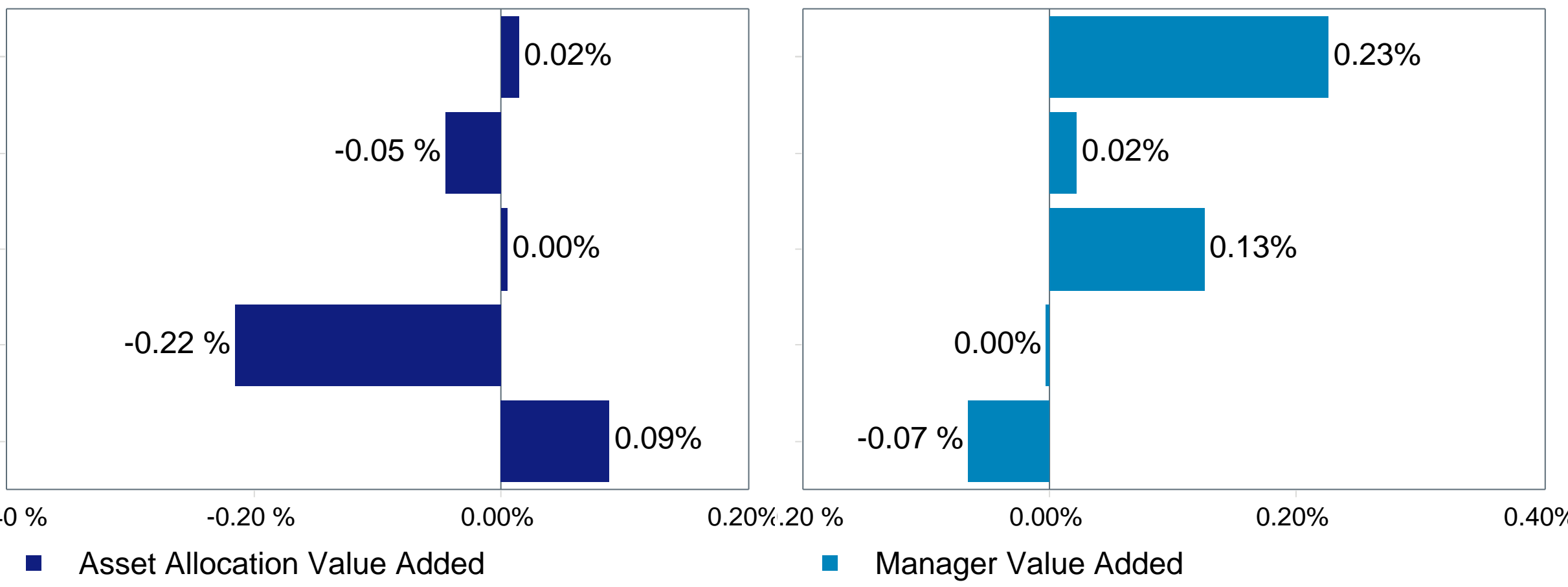
**Total Value Added: 0.06%**



**Total Asset Allocation: -0.15 %**



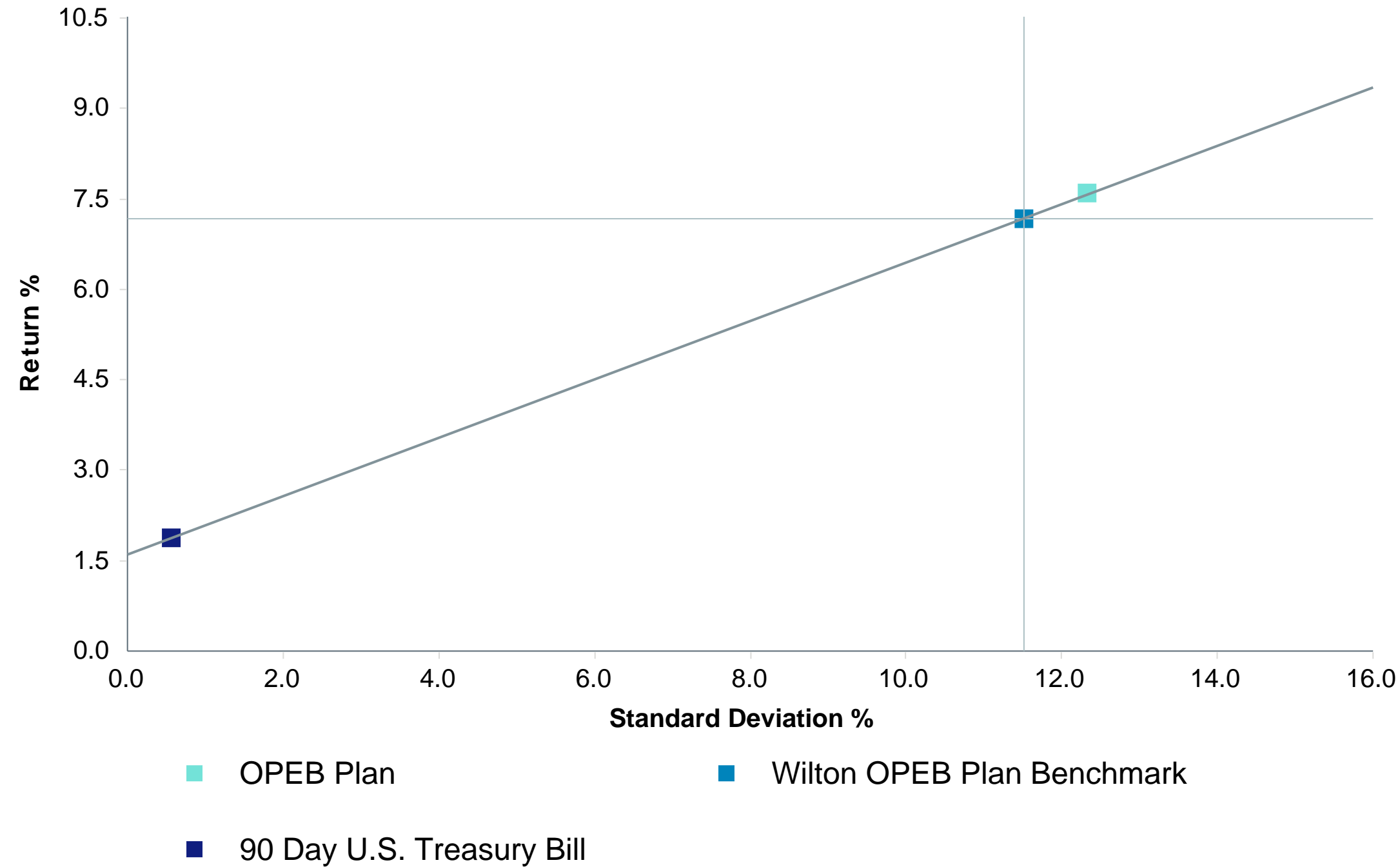
**Total Manager Value Added: 0.30%**



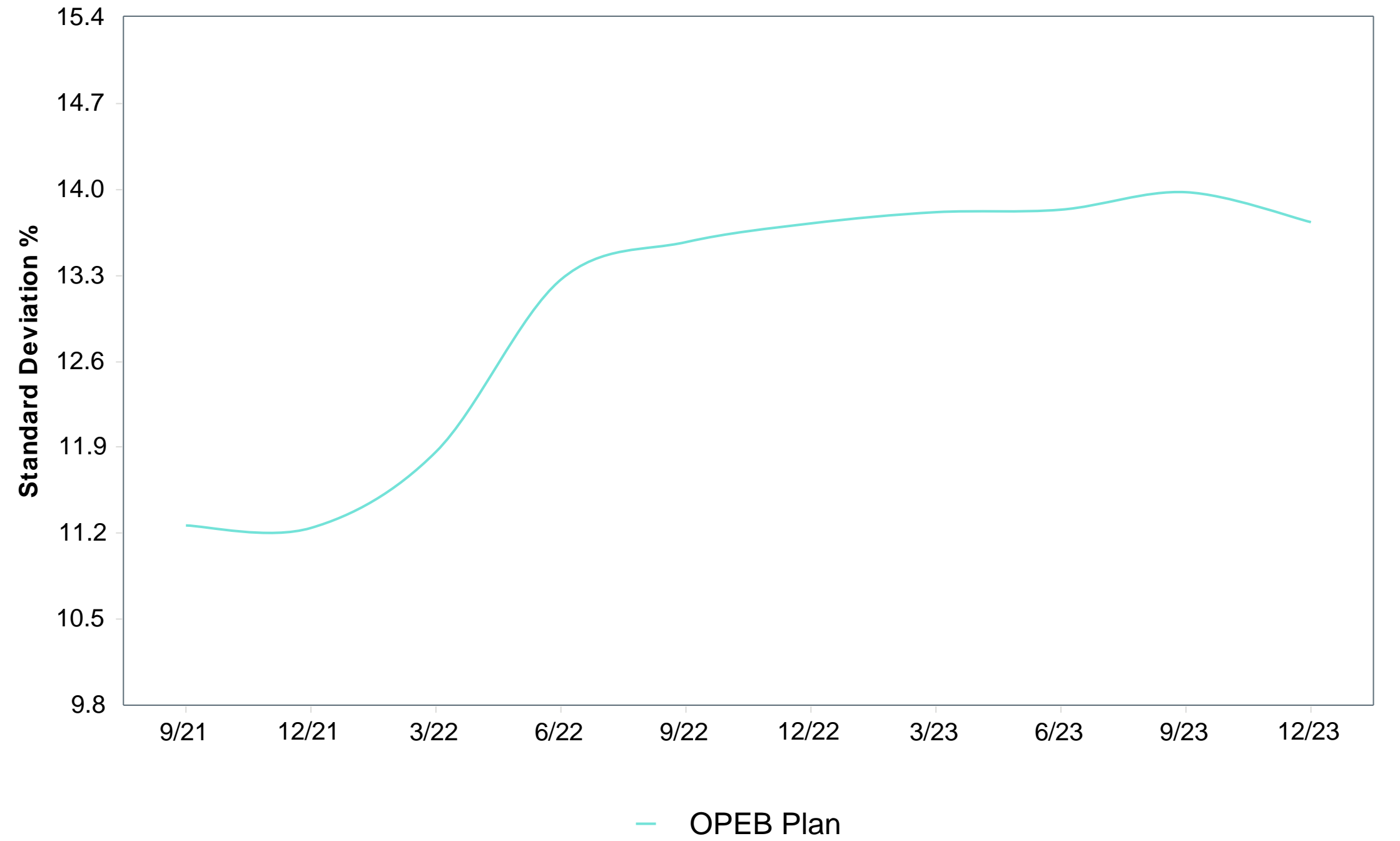
# Risk Profile

As of December 31, 2023

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



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

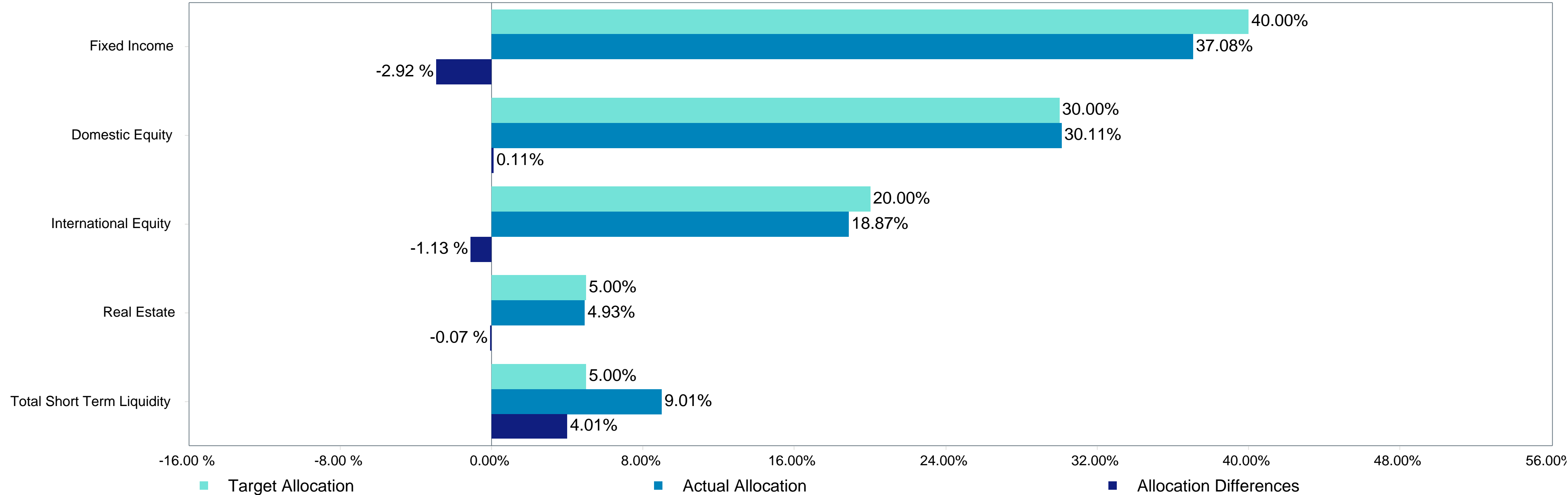
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>OPEB Plan</b>	<b>0.49</b>	<b>1.31</b>	<b>0.37</b>	<b>0.99</b>	<b>0.50</b>	<b>-0.01</b>	<b>1.07</b>	<b>7.60</b>	<b>12.32</b>	<b>1.00</b>
Wilton OPEB Plan Benchmark	0.00	0.00	-	1.00	0.50	0.00	1.00	7.18	11.52	1.00
90 Day U.S. Treasury Bill	-5.74	11.54	-0.50	0.00	-	1.89	0.00	1.88	0.55	-0.02



# Asset Allocation Compliance

As of December 31, 2023

	Market Value \$	Current Allocation %	Target Allocation %	Differences %
OPEB Plan	10,974,708.49	100.00	100.00	0.00
Fixed Income	4,069,243.22	37.08	40.00	-2.92
Domestic Equity	3,304,957.23	30.11	30.00	0.11
International Equity	2,071,270.44	18.87	20.00	-1.13
Real Estate	540,651.81	4.93	5.00	-0.07
Total Short Term Liquidity	988,585.79	9.01	5.00	4.01





**Total Fund**



# Financial Reconciliation

## 1 Quarter Ending December 31, 2023

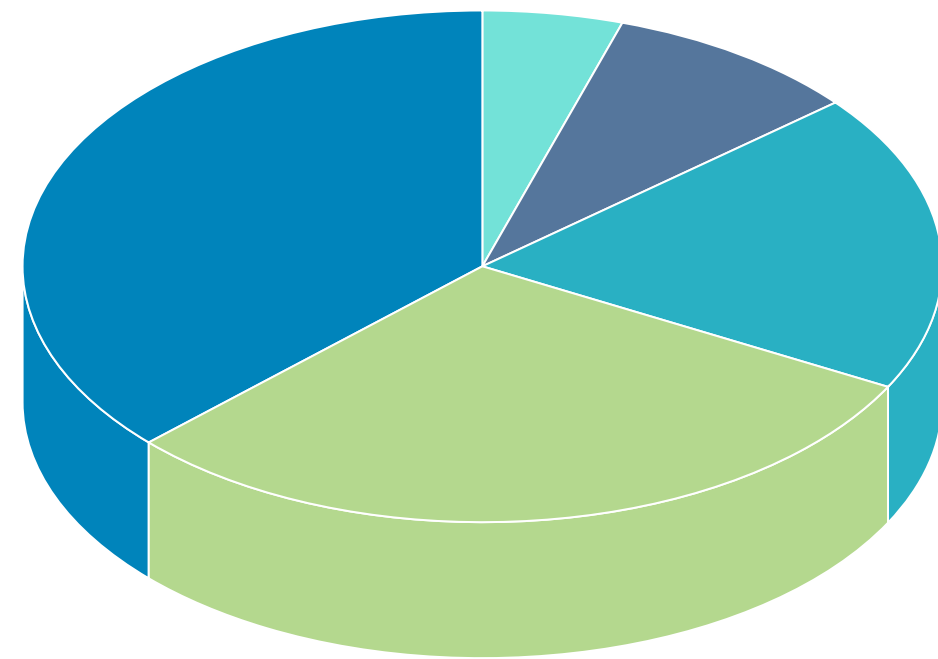
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
Allspring Government MM Fund	400,247.95	28,553.62	5,549.02	434,350.59
Webster Cash	469,642.46	84,592.74	-	554,235.20
<b>Total Short Term Liquidity</b>	<b>869,890.41</b>	<b>113,146.36</b>	<b>5,549.02</b>	<b>988,585.79</b>
Vanguard Total Bond Market Index Adm	918,164.86	-	61,426.08	979,590.94
Metropolitan West Total Return Bond PI	720,109.02	-	54,261.88	774,370.90
PGIM Total Return Bond R6	613,485.20	-	43,925.95	657,411.15
PIMCO Income Fund	1,565,580.47	-	92,289.76	1,657,870.23
<b>Total Fixed Income</b>	<b>3,817,339.55</b>	<b>-</b>	<b>251,903.67</b>	<b>4,069,243.22</b>
Vanguard Total Stock Market Index Adm	2,946,692.46	-	358,264.77	3,304,957.23
<b>Total Domestic Equity</b>	<b>2,946,692.46</b>	<b>-</b>	<b>358,264.77</b>	<b>3,304,957.23</b>
Vanguard Total International Stock Index Adm	955,067.16	-	94,861.67	1,049,928.83
American Funds EuroPacific Growth R6	925,348.19	-	95,993.42	1,021,341.61
<b>Total International Equity</b>	<b>1,880,415.35</b>	<b>-</b>	<b>190,855.09</b>	<b>2,071,270.44</b>
Cohen & Steers Institutional Realty Shares	462,073.59	-	78,578.22	540,651.81
<b>Total Real Estate</b>	<b>462,073.59</b>	<b>-</b>	<b>78,578.22</b>	<b>540,651.81</b>
<b>OPEB Plan</b>	<b>9,976,411.36</b>	<b>113,146.36</b>	<b>885,150.77</b>	<b>10,974,708.49</b>

# Asset Allocation by Segment

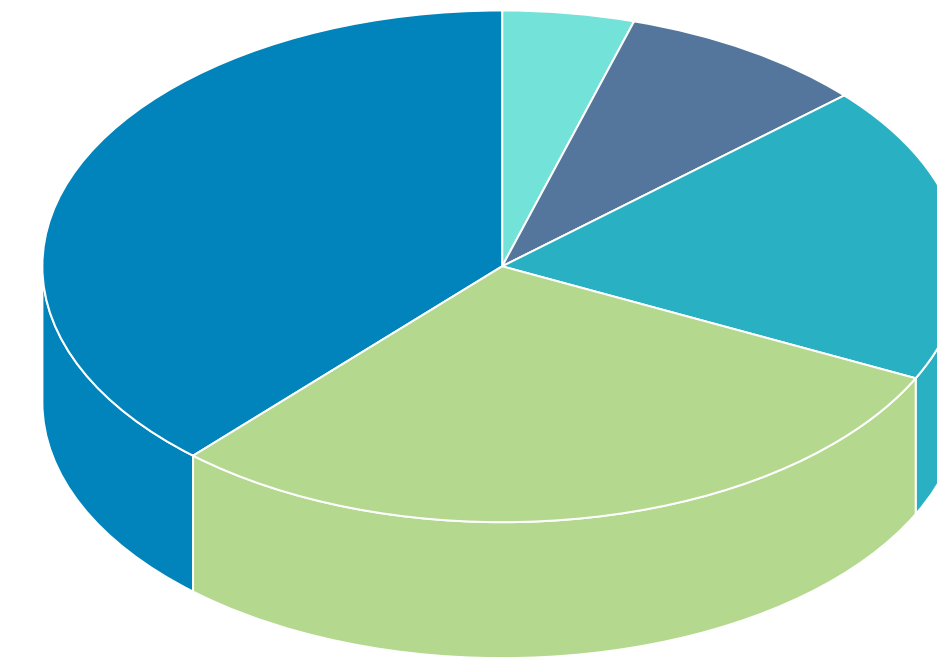
## As of December 31, 2023

December 31, 2023 : \$10,974,708.5

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



Segments	Market Value (\$)	Allocation (%)
Real Estate	540,651.81	4.93
Cash Equivalent	988,585.79	9.01
International Equity	2,071,270.44	18.87
Domestic Equity	3,304,957.23	30.11
Domestic Fixed Income	4,069,243.22	37.08



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



# Investment Expense Benchmarking

As of December 31, 2023

	Vehicle Type <sup>1</sup>	Market Value \$	% of Portfolio	Net Expense Ratio (%) <sup>2</sup>	Universe Name <sup>3</sup>	Peer Group Fee Range (%)			
						25th	50th	75th	Population
<b>OPEB Plan</b>		<b>10,974,708</b>	<b>100.0</b>						
Vanguard Total Bond Market Index Adm	MF	979,591	8.9	0.050	eA US Passive Core Fixed Income (MF)	0.04	0.10	0.11	14
Metropolitan West Total Return Bond PI	MF	774,371	7.1	0.370	eA US Core Plus Fixed Income (MF)	0.40	0.46	0.50	90
PGIM Total Return Bond R6	MF	657,411	6.0	0.390	eA US Core Plus Fixed Income (MF)	0.40	0.46	0.50	90
PIMCO Income Fund	MF	1,657,870	15.1	0.620	eA Global Multi-Sector Fixed Income (MF)	0.43	0.60	0.65	34
Vanguard Total Stock Market Index Adm	MF	3,304,957	30.1	0.040	eA US Passive All Cap Equity (MF)	0.08	0.14	0.25	24
Vanguard Total International Stock Index Adm	MF	1,049,929	9.6	0.110	eA ACWI ex-US Passive Equity (MF)	0.11	0.20	0.32	15
American Funds EuroPacific Growth R6	MF	1,021,342	9.3	0.470	eA ACWI ex-US Large Cap Core Equity (MF)	0.71	0.77	0.92	32
Cohen & Steers Institutional Realty Shares	MF	540,652	4.9	0.750	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.

<sup>1</sup>Vehicle Type Definitions: "MF" = Mutual Fund, "CF" = Collective Investment Trust, "SA" = Separate Account



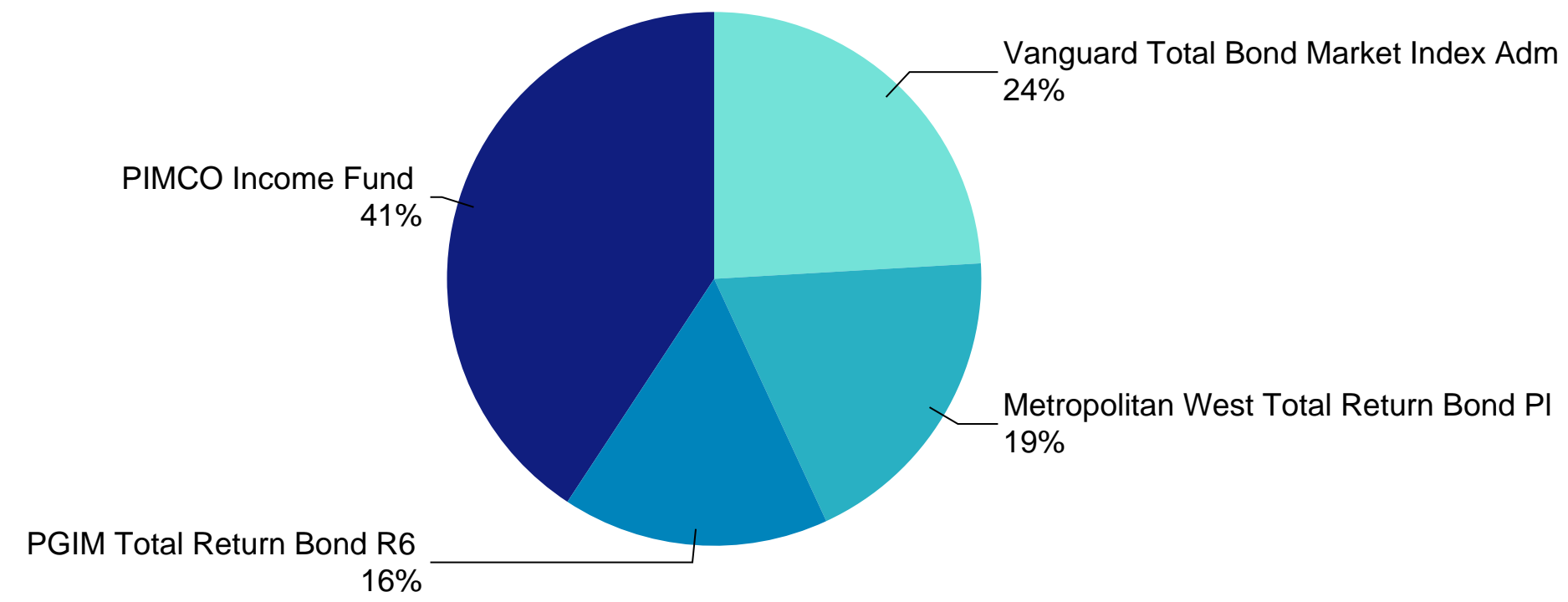
## Fixed Income

# Composite Portfolio Overview

## As of December 31, 2023

### Current Allocation

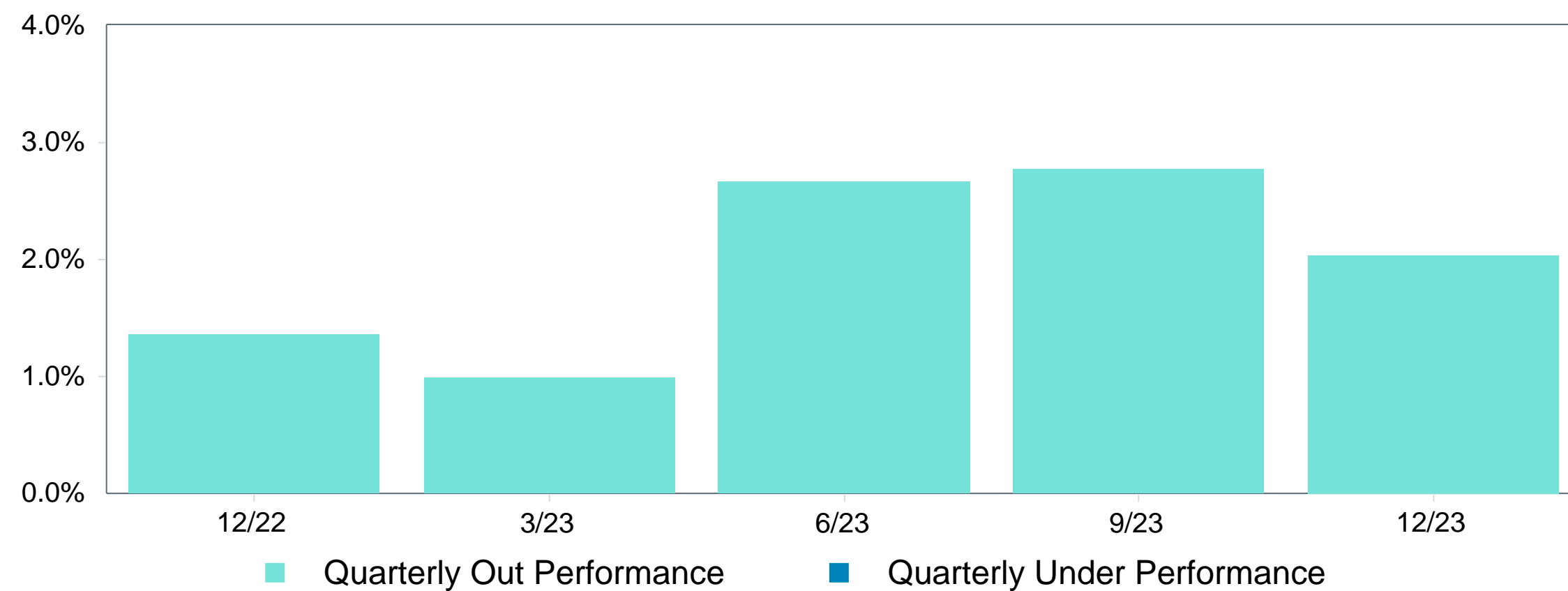
December 31, 2023 : \$4,069,243



### Return Summary



### Quarterly Excess Performance



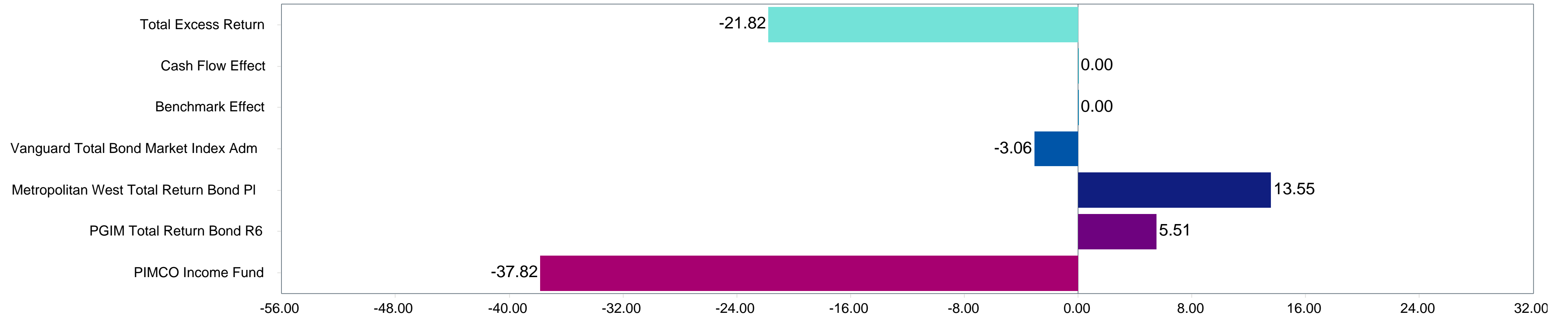
### Ratio of Cumulative Wealth - Since Inception



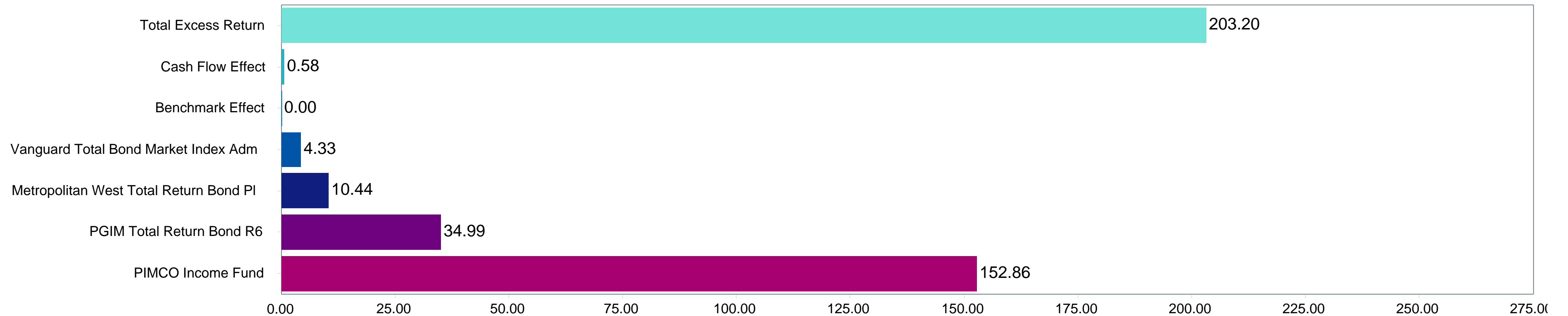
# Asset Class Attribution

As of December 31, 2023

1 Quarter



1 Year

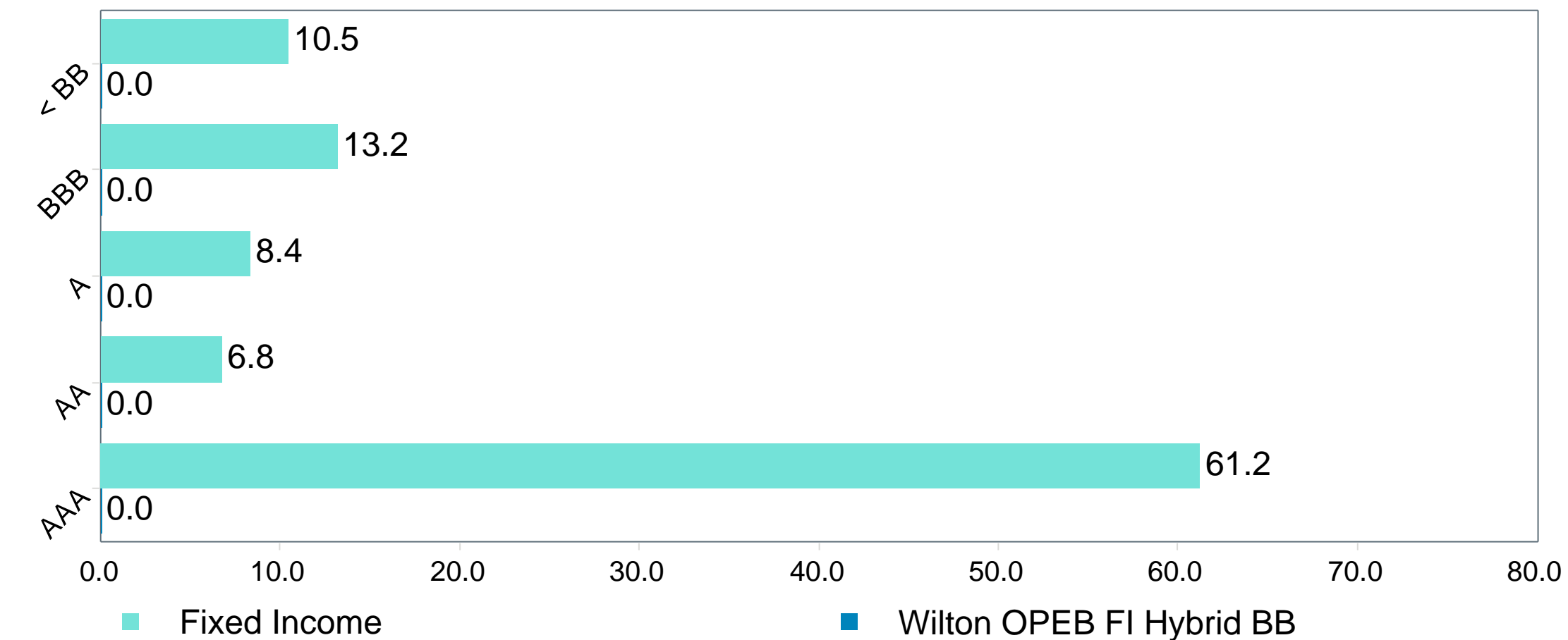


# Portfolio Characteristics

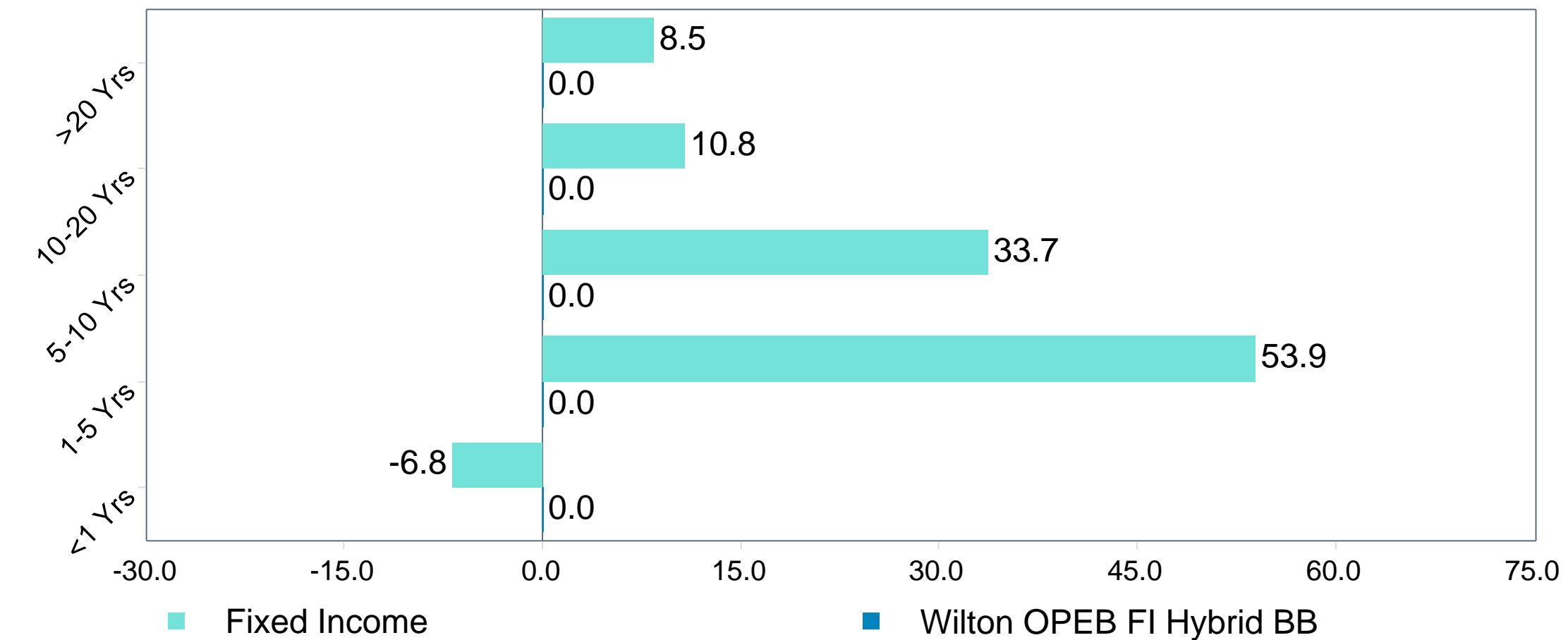
As of December 31, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	-	AA
Coupon Rate (%)	3.88	3.09
Current Yield	-	5.47
Effective Duration	3.55	6.11
Yield To Maturity (%)	5.70	4.55

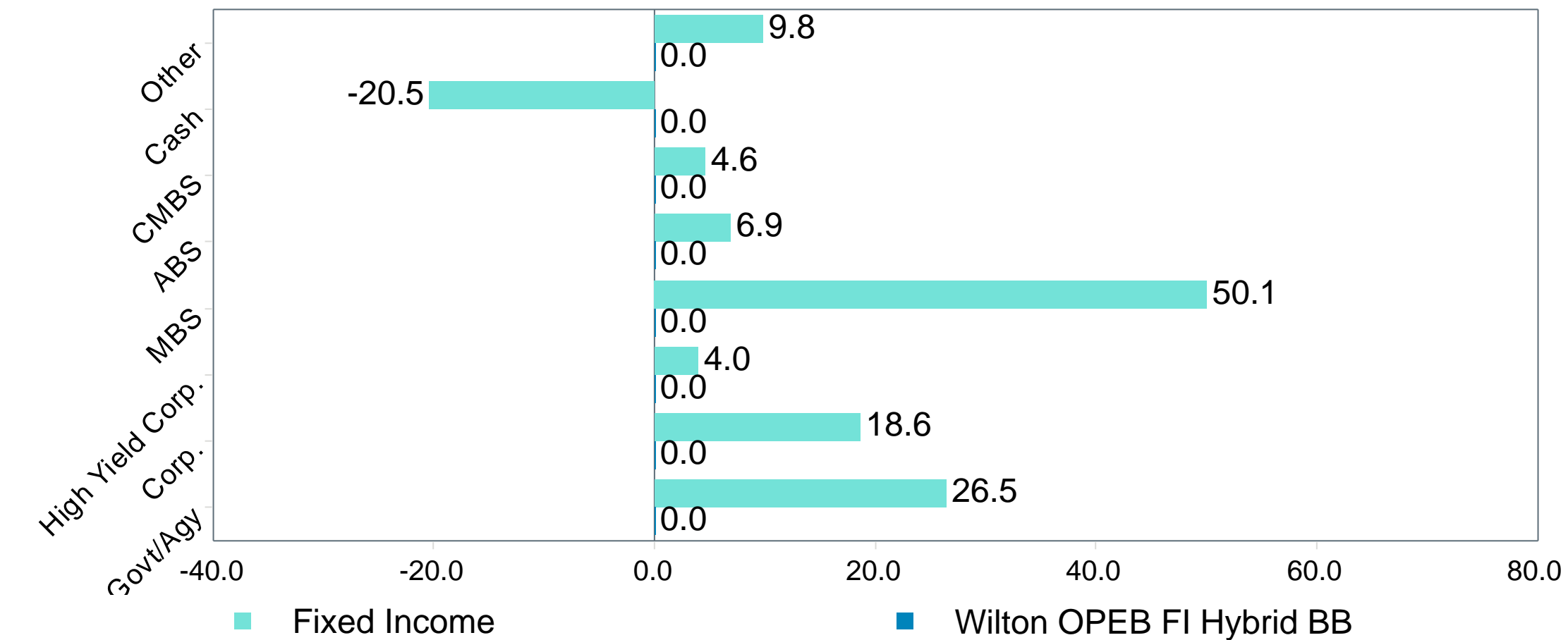
Credit Quality Distribution %



Maturity Distribution %



Sector Distribution %

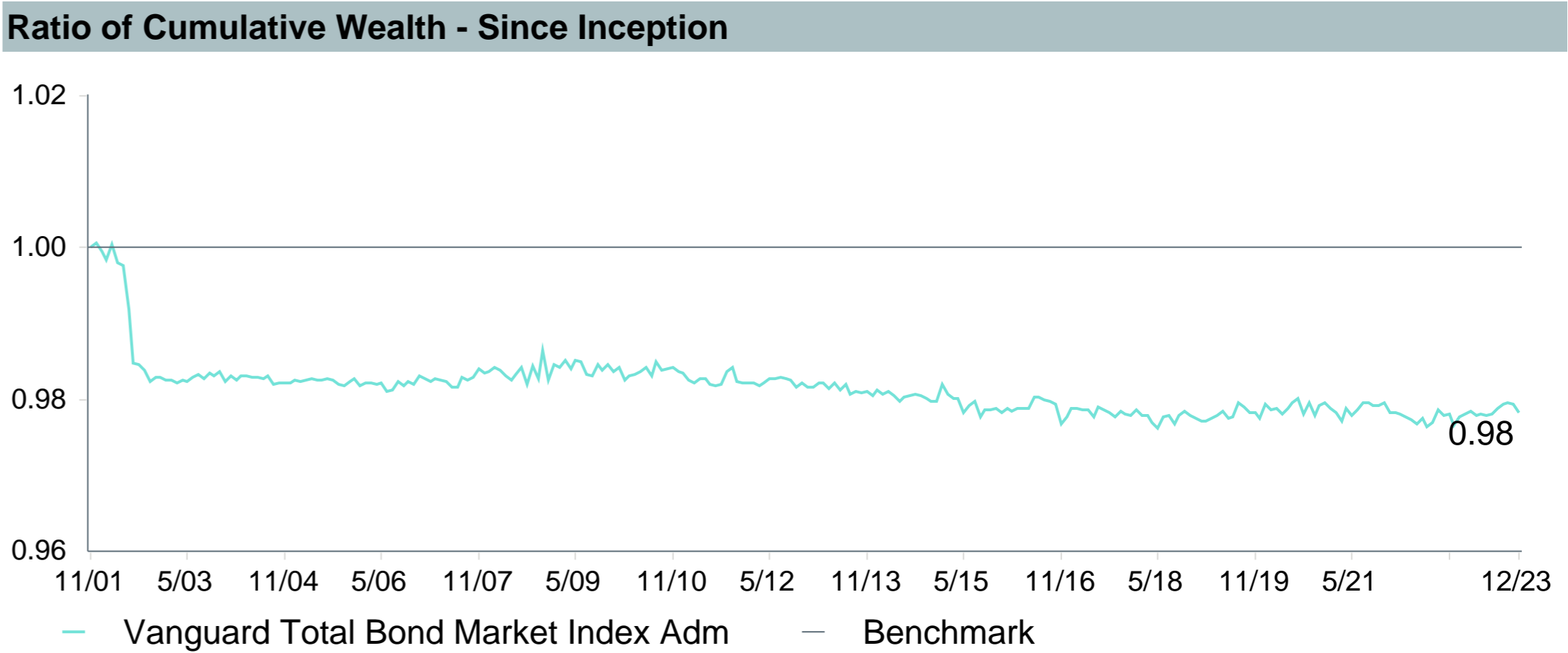
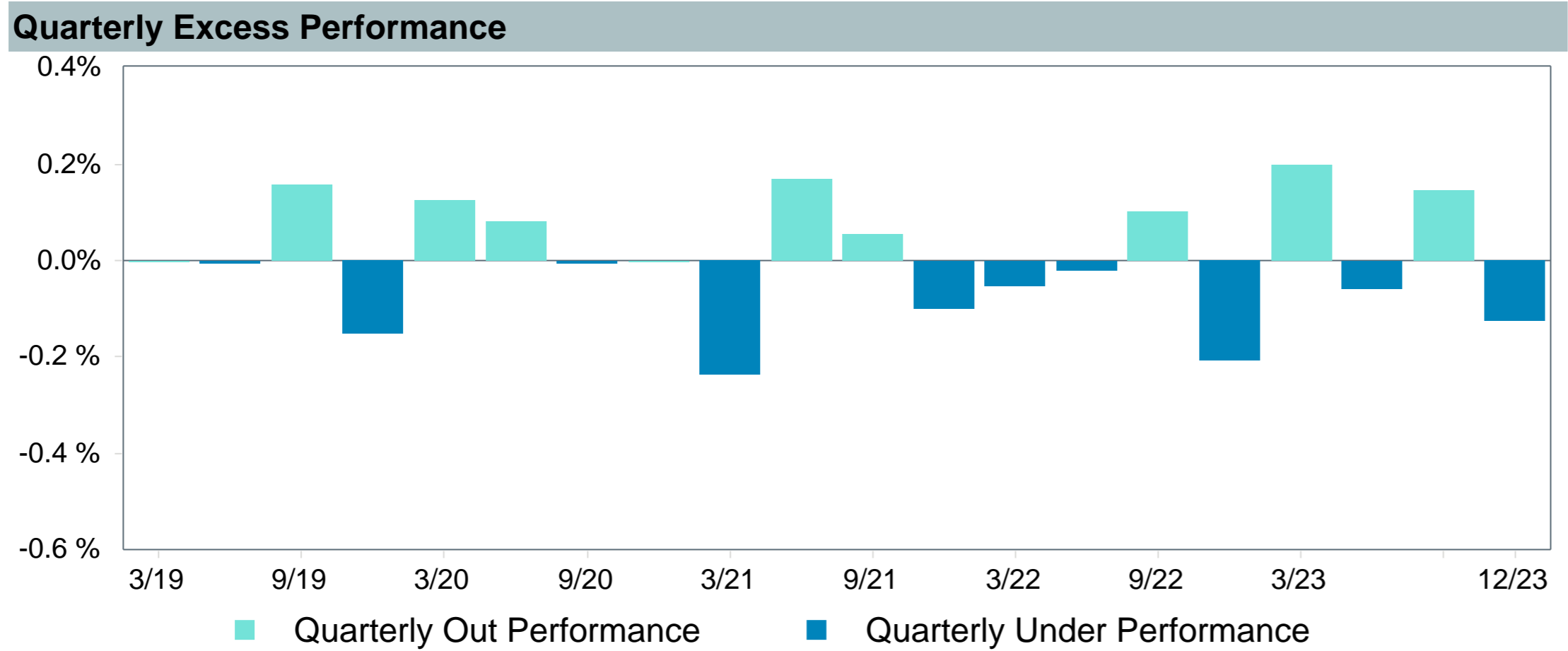
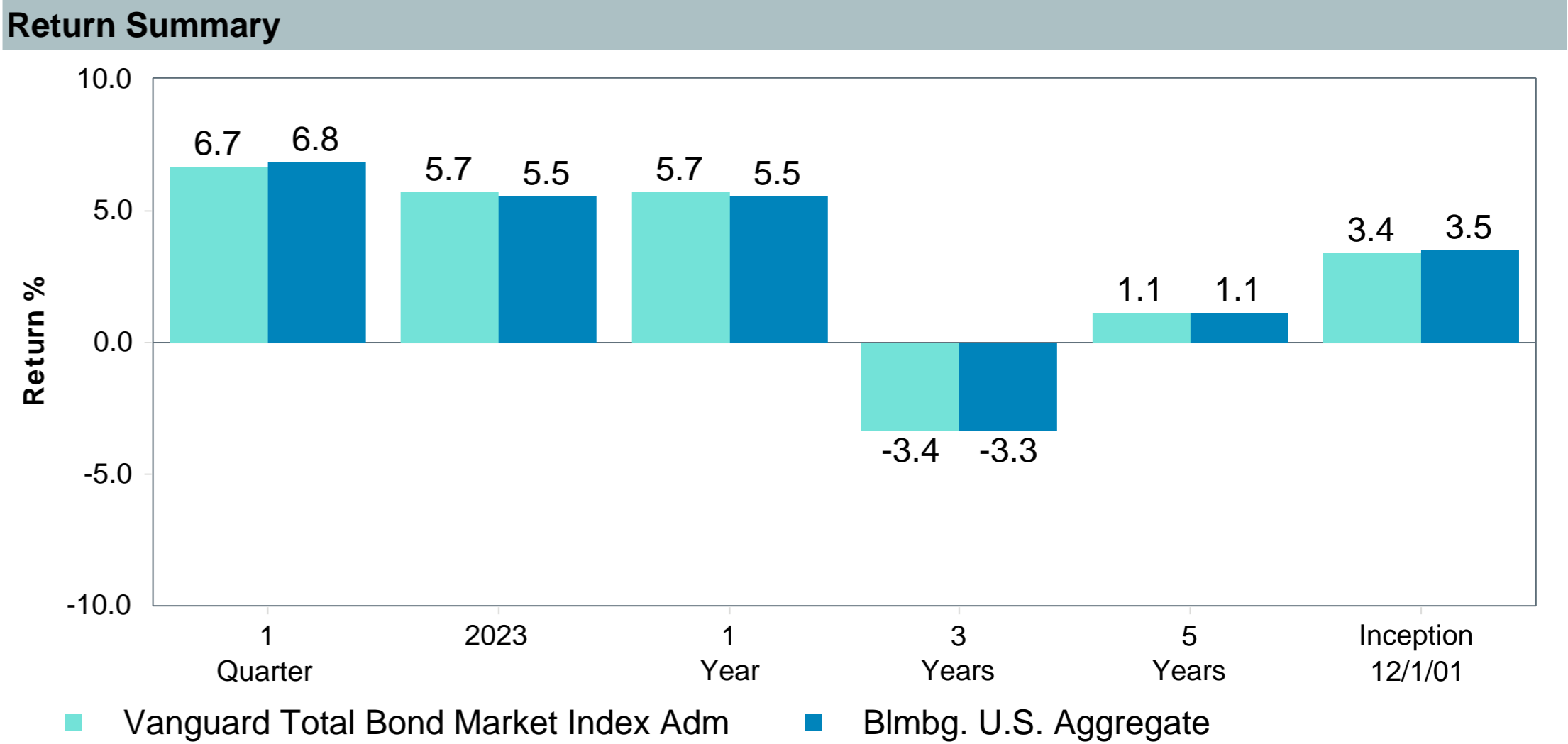




# Manager Performance Summary

As of December 31, 2023

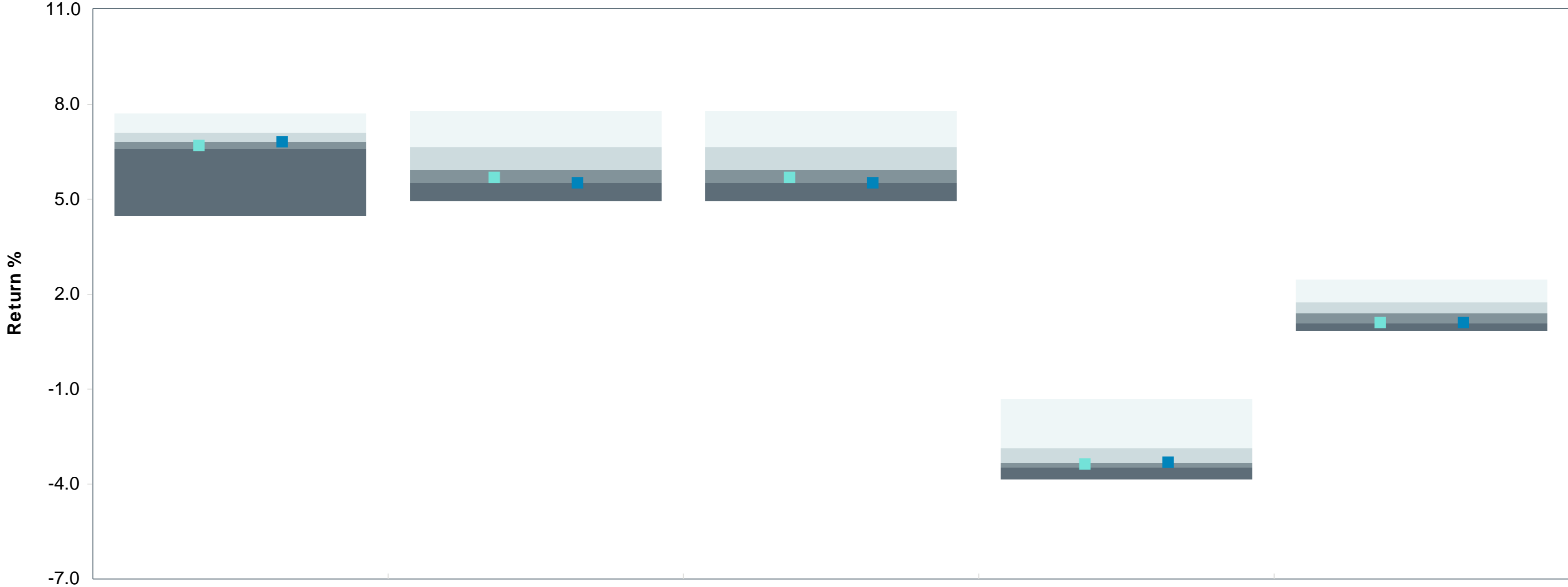
Account Information	
Product Name :	Vanguard Tot Bd;Adm (VBTLX)
Fund Family :	Vanguard
Ticker :	VBTLX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	11/12/2001
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	\$95,981.10 Million
Total Assets Date :	11/30/2023
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	40%



# Peer Group Analysis

As of December 31, 2023

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

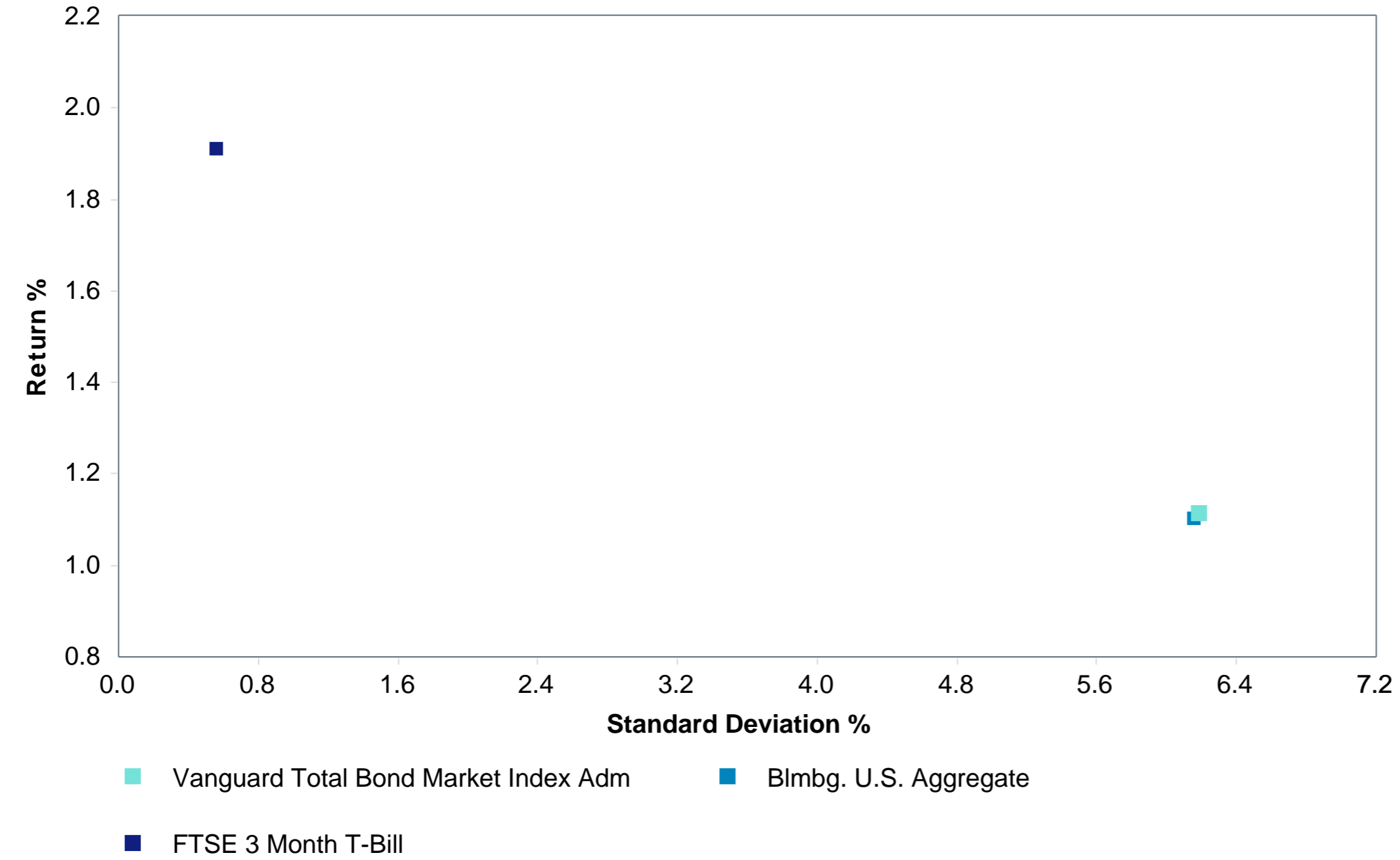


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Adm	6.69 (64)	5.70 (65)	5.70 (65)	-3.36 (54)	1.12 (73)
Blmbg. U.S. Aggregate	6.82 (51)	5.53 (75)	5.53 (75)	-3.31 (48)	1.10 (74)
5th Percentile	7.71	7.81	7.81	-1.33	2.47
1st Quartile	7.11	6.63	6.63	-2.86	1.75
Median	6.82	5.93	5.93	-3.34	1.38
3rd Quartile	6.59	5.52	5.52	-3.48	1.08
95th Percentile	4.47	4.95	4.95	-3.86	0.83

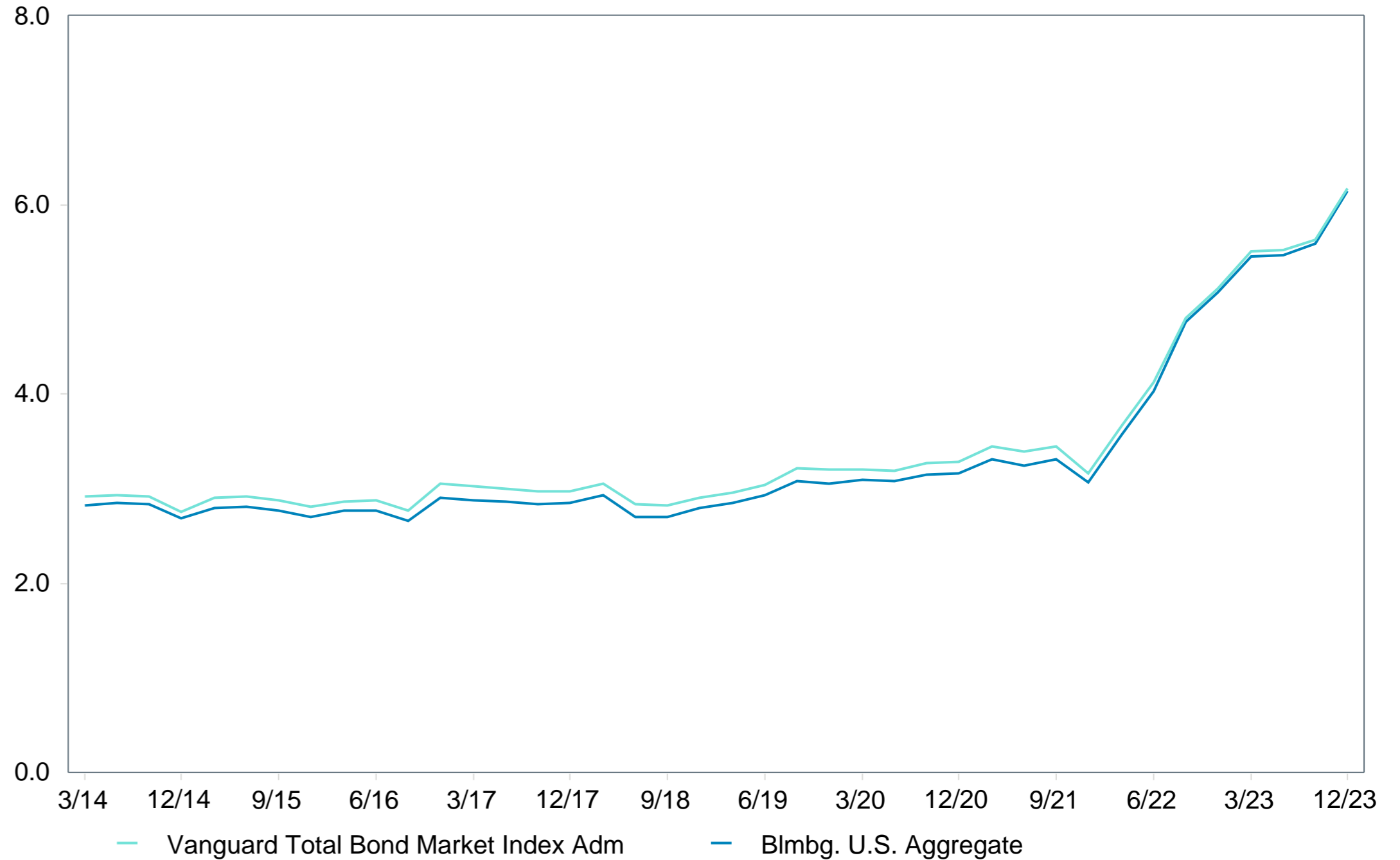
# Risk Profile

As of December 31, 2023

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



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

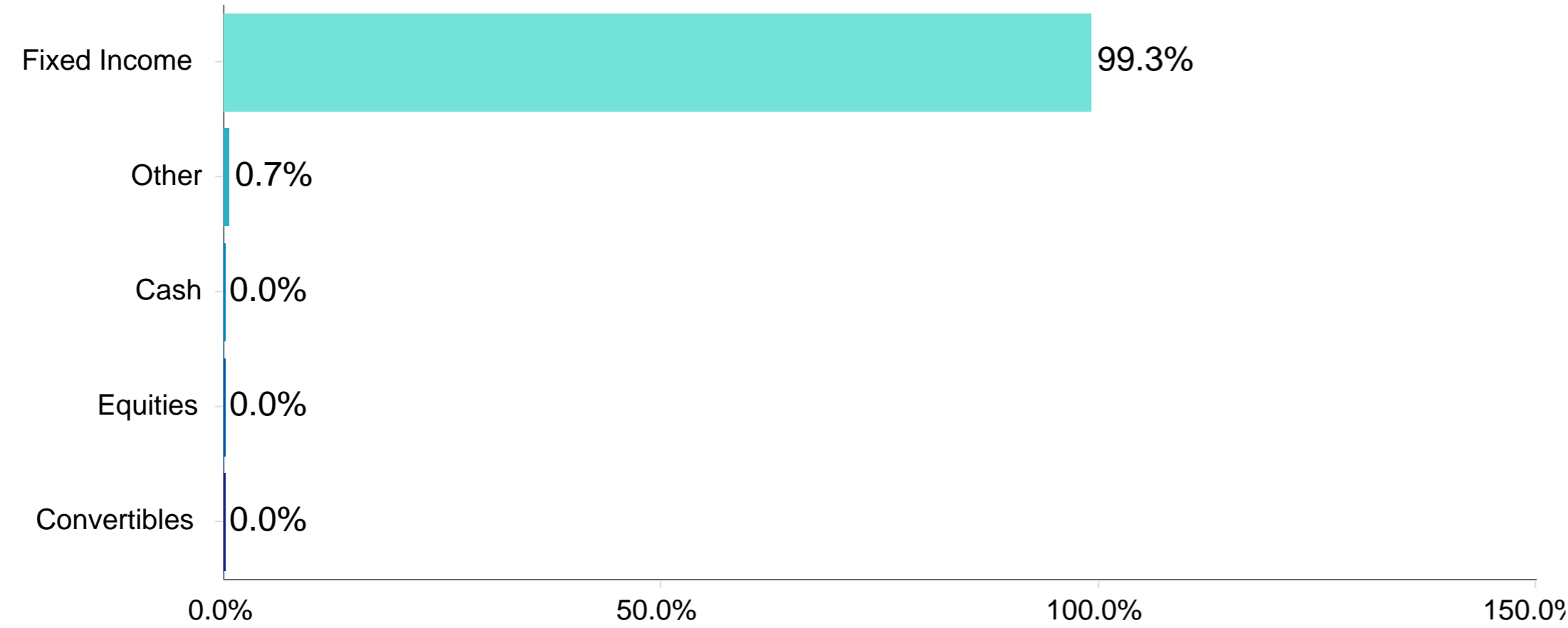
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Adm	0.01	0.31	0.05	1.00	-0.10	0.01	1.00	1.12	6.19	1.00
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.10	0.00	1.00	1.10	6.16	1.00
<i>FTSE 3 Month T-Bill</i>	<i>0.61</i>	<i>6.08</i>	<i>0.10</i>	<i>0.03</i>	<i>-</i>	<i>1.89</i>	<i>0.02</i>	<i>1.91</i>	<i>0.56</i>	<i>0.19</i>



# Mutual Fund Attributes

As of December 31, 2023

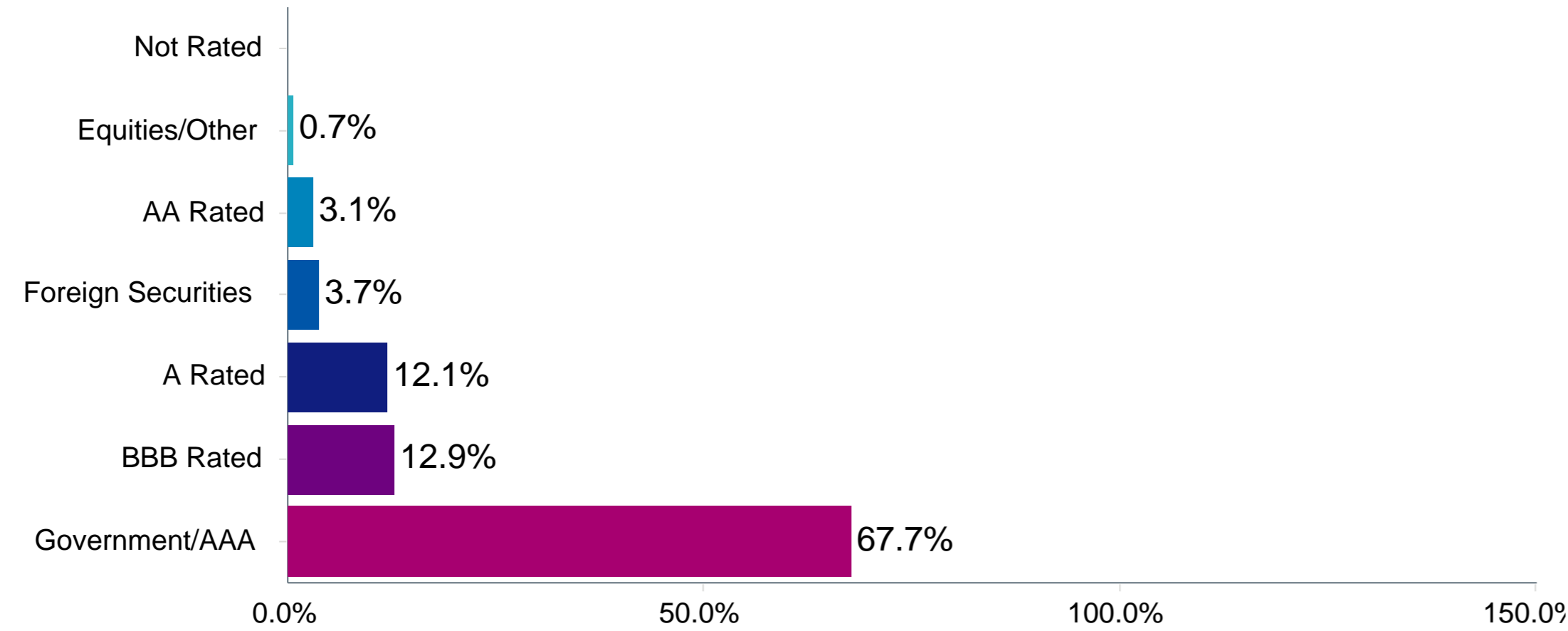
## Asset Allocation As of 09/30/2023



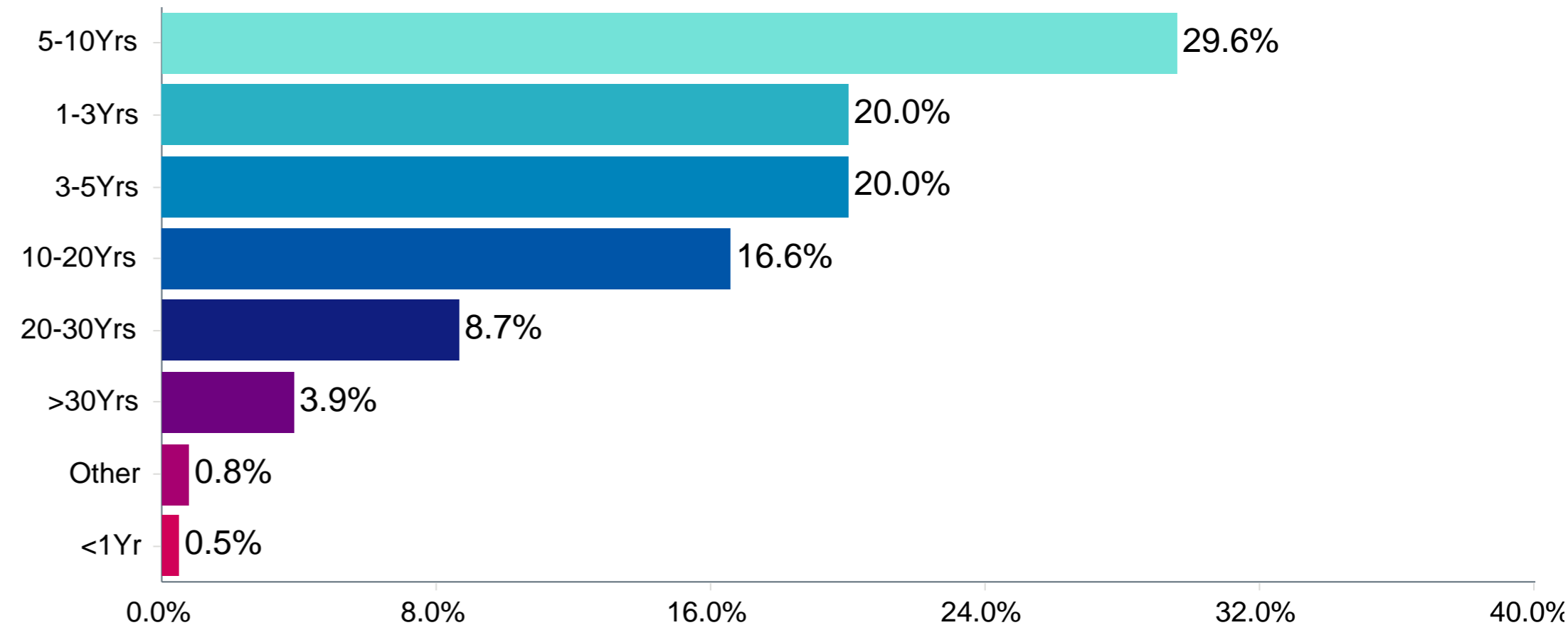
## Fund Characteristics As of 09/30/2023

Avg. Coupon	3.10 %
Nominal Maturity	-
Effective Maturity	8.70 Years
Duration	6.30 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

## Sector/Quality Allocation As of 09/30/2023



## Maturity Distribution As of 06/30/2023

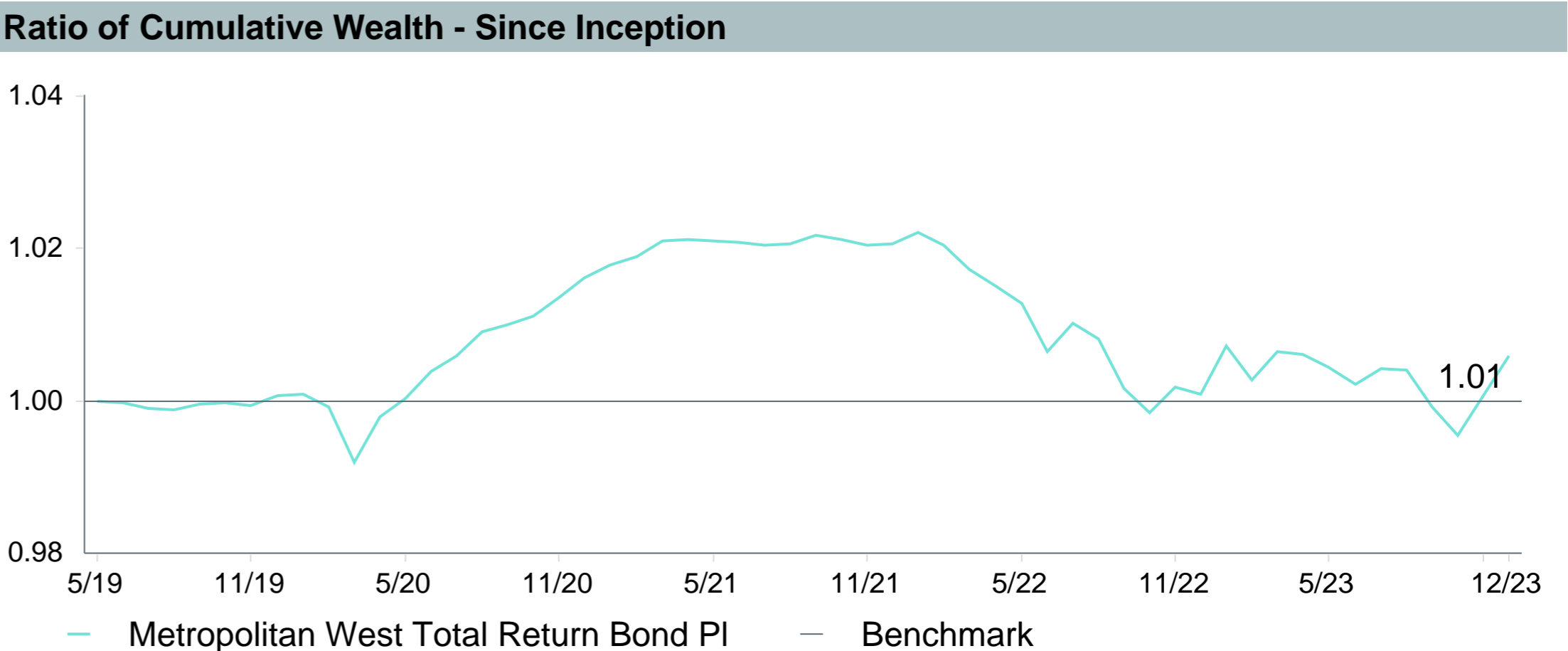
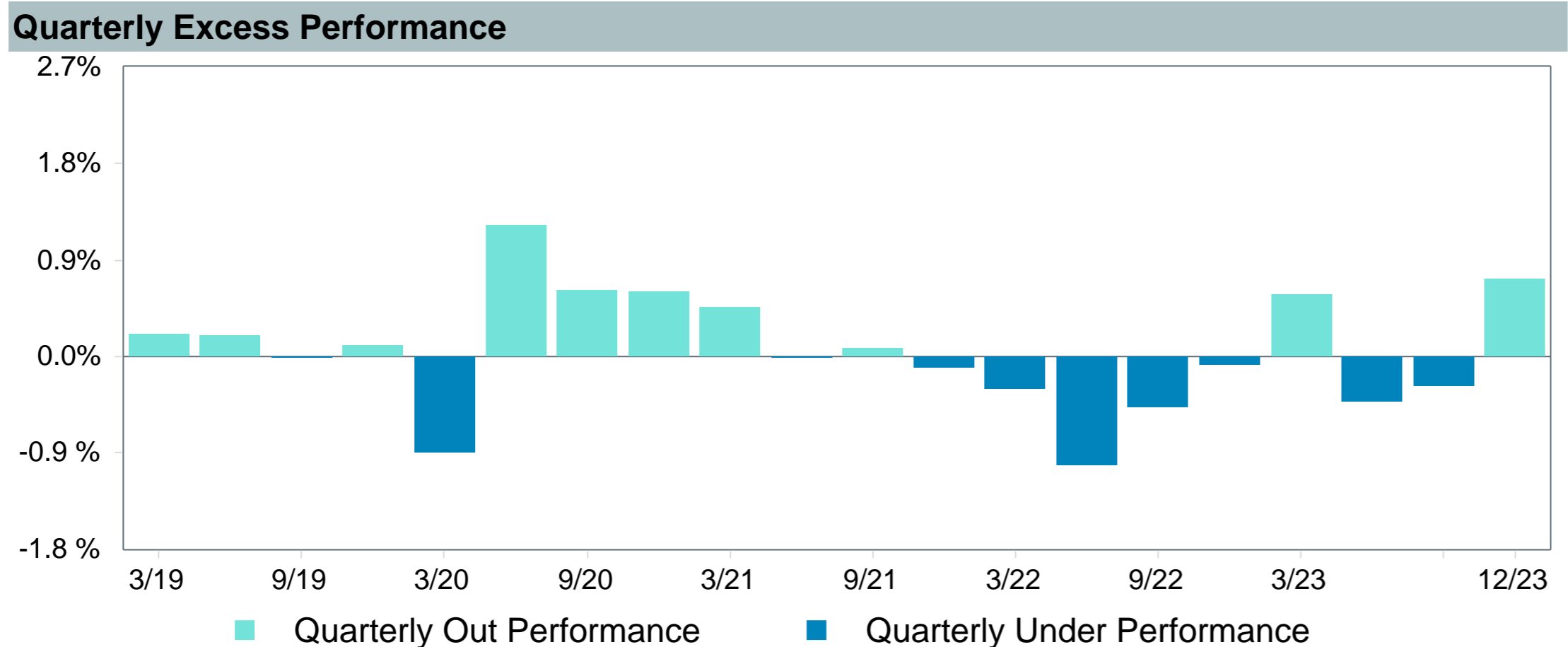
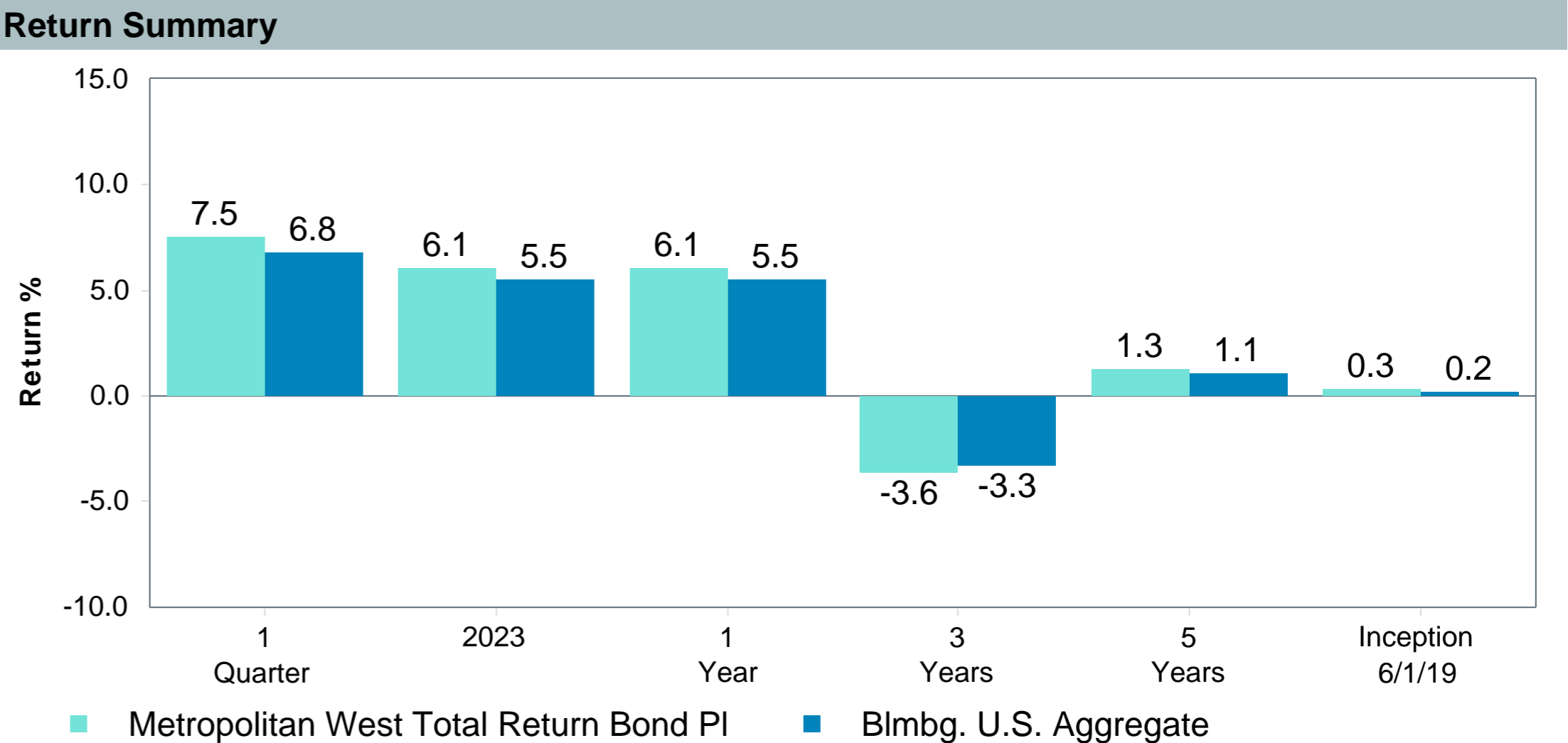




# Manager Performance Summary

As of December 31, 2023

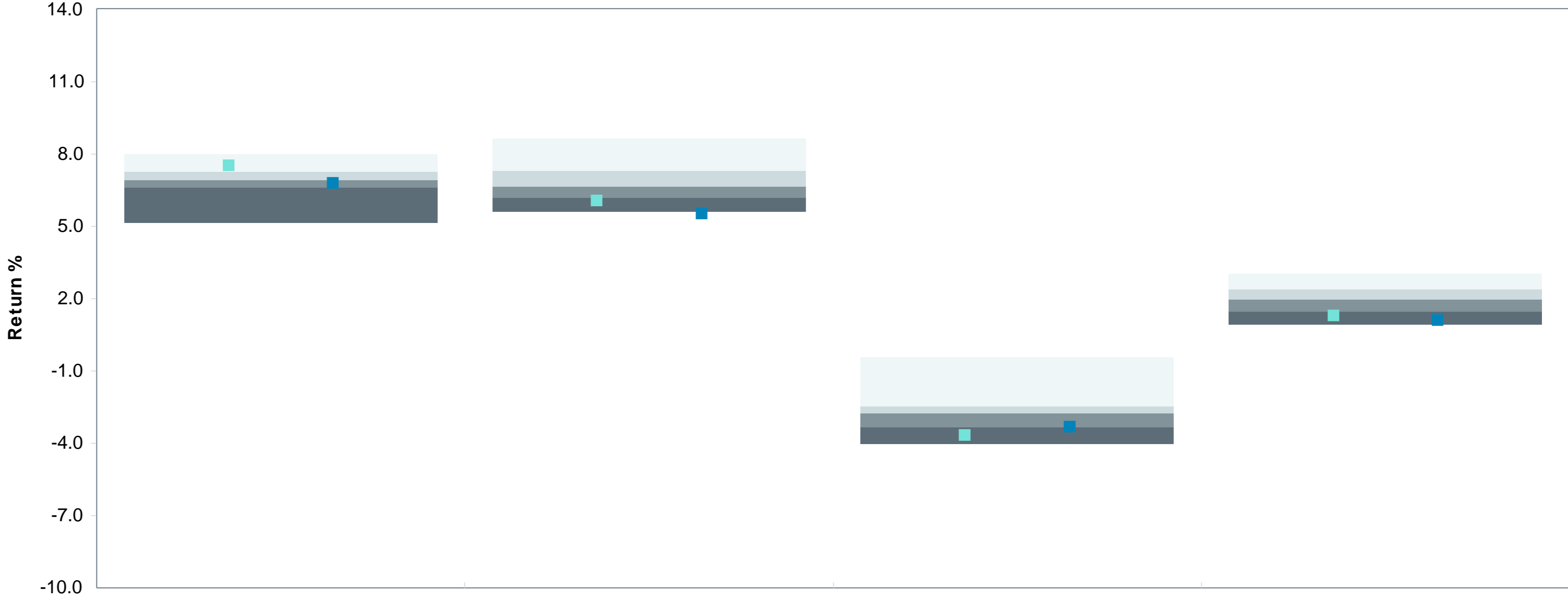
Account Information	
Product Name :	MetWest:Total Rtn;Plan (MWTSX)
Fund Family :	Metropolitan West Asset Management
Ticker :	MWTSX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	07/29/2011
Portfolio Manager :	Team Managed
Total Assets :	\$17,337.10 Million
Total Assets Date :	12/31/2023
Gross Expense :	0.37%
Net Expense :	0.37%
Turnover :	426%



# Peer Group Analysis

As of December 31, 2023

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

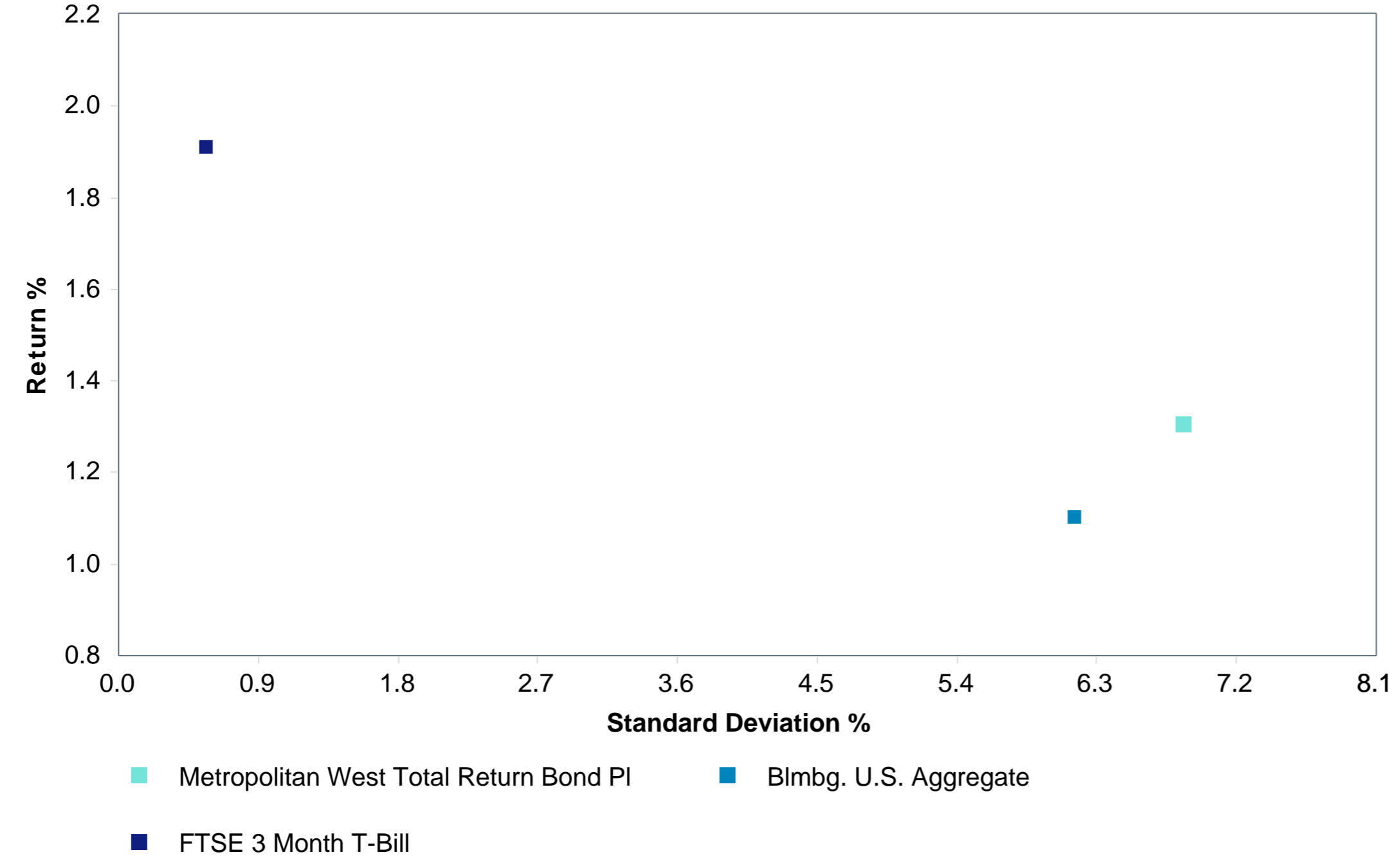


	1 Quarter	1 Year	3 Years	5 Years
Metropolitan West Total Return Bond PI	7.54 (11)	6.07 (83)	-3.64 (91)	1.31 (85)
Blmbg. U.S. Aggregate	6.82 (58)	5.53 (97)	-3.31 (74)	1.10 (93)
5th Percentile	8.02	8.65	-0.43	3.03
1st Quartile	7.26	7.31	-2.46	2.38
Median	6.93	6.67	-2.77	1.96
3rd Quartile	6.60	6.21	-3.33	1.47
95th Percentile	5.17	5.60	-4.04	0.94

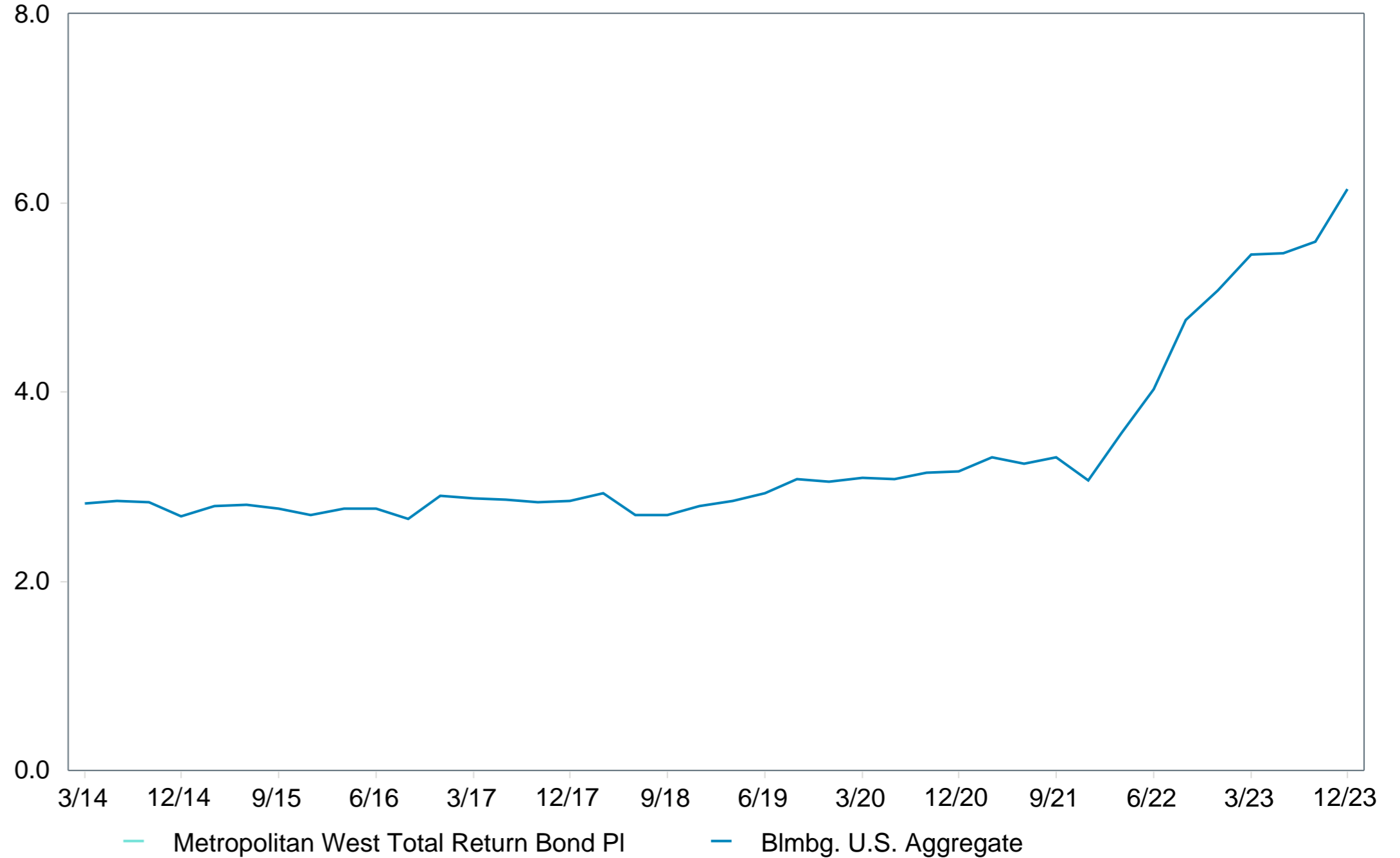
# Risk Profile

As of December 31, 2023

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



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

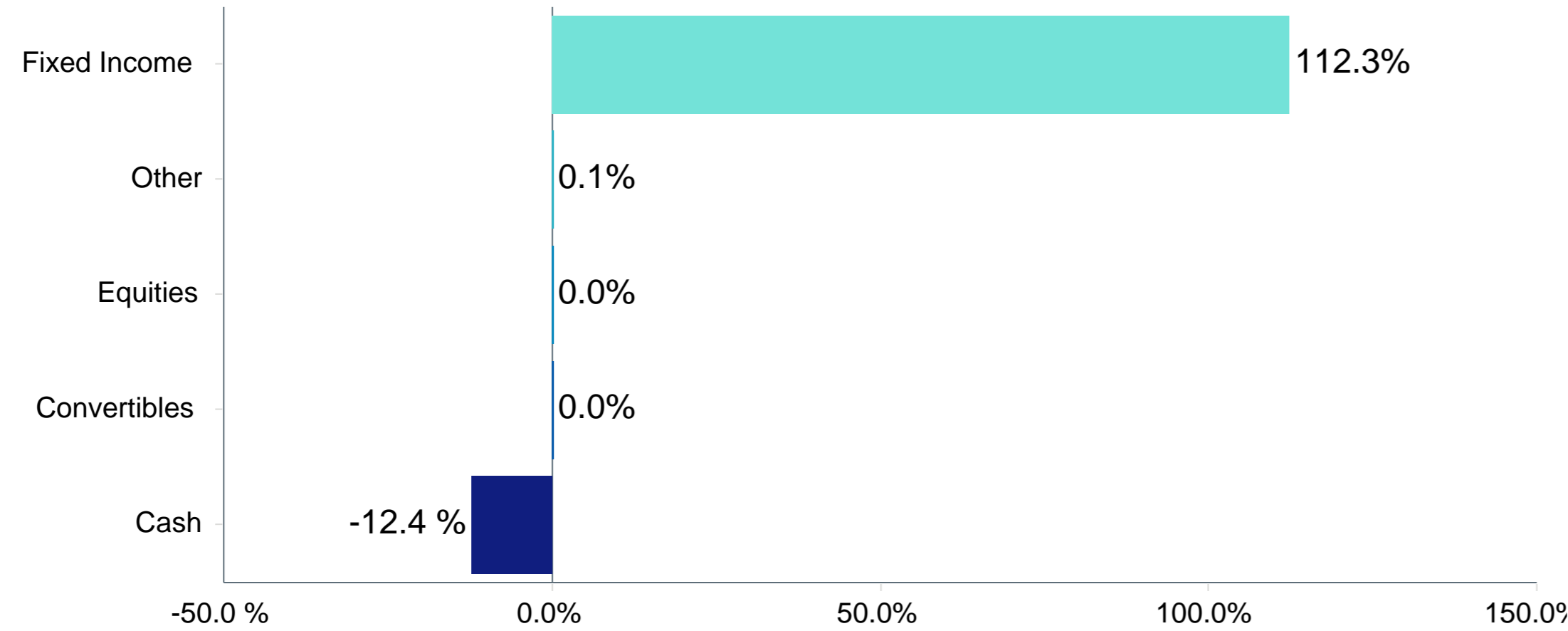
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.25	0.98	0.25	0.99	-0.05	0.11	1.11	1.31	6.86	0.99
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.10	0.00	1.00	1.10	6.16	1.00
<i>FTSE 3 Month T-Bill</i>	<i>0.61</i>	<i>6.08</i>	<i>0.10</i>	<i>0.03</i>	<i>-</i>	<i>1.89</i>	<i>0.02</i>	<i>1.91</i>	<i>0.56</i>	<i>0.19</i>



# Mutual Fund Attributes

As of December 31, 2023

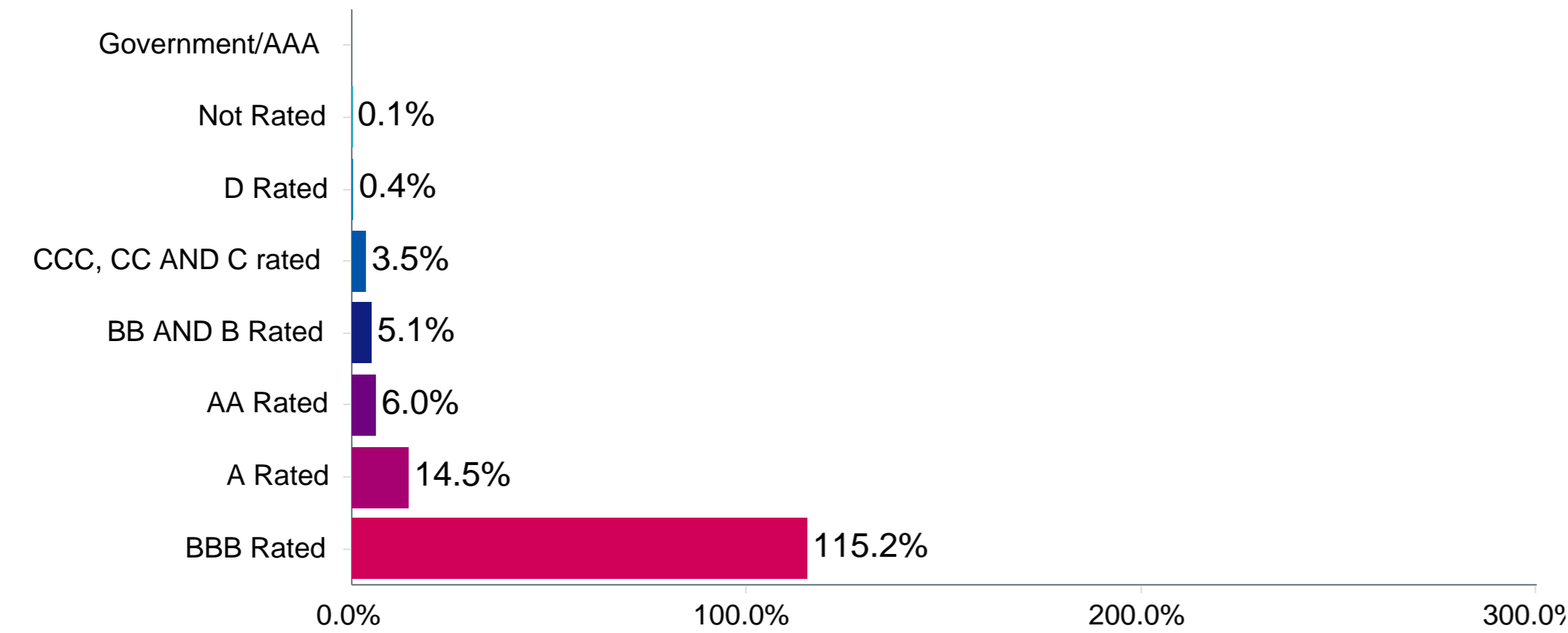
## Asset Allocation As of 09/30/2023



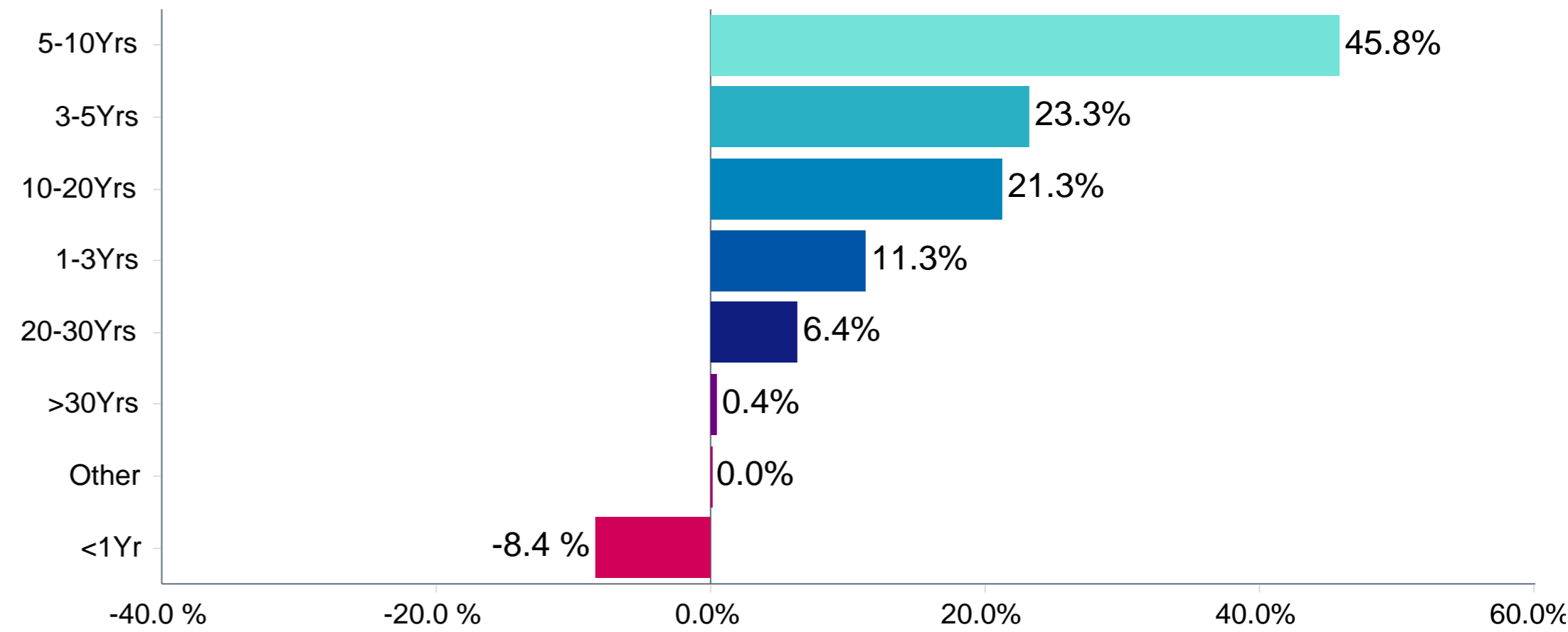
## Fund Characteristics As of 09/30/2023

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

## Sector/Quality Allocation As of 09/30/2023



## Maturity Distribution As of 09/30/2023

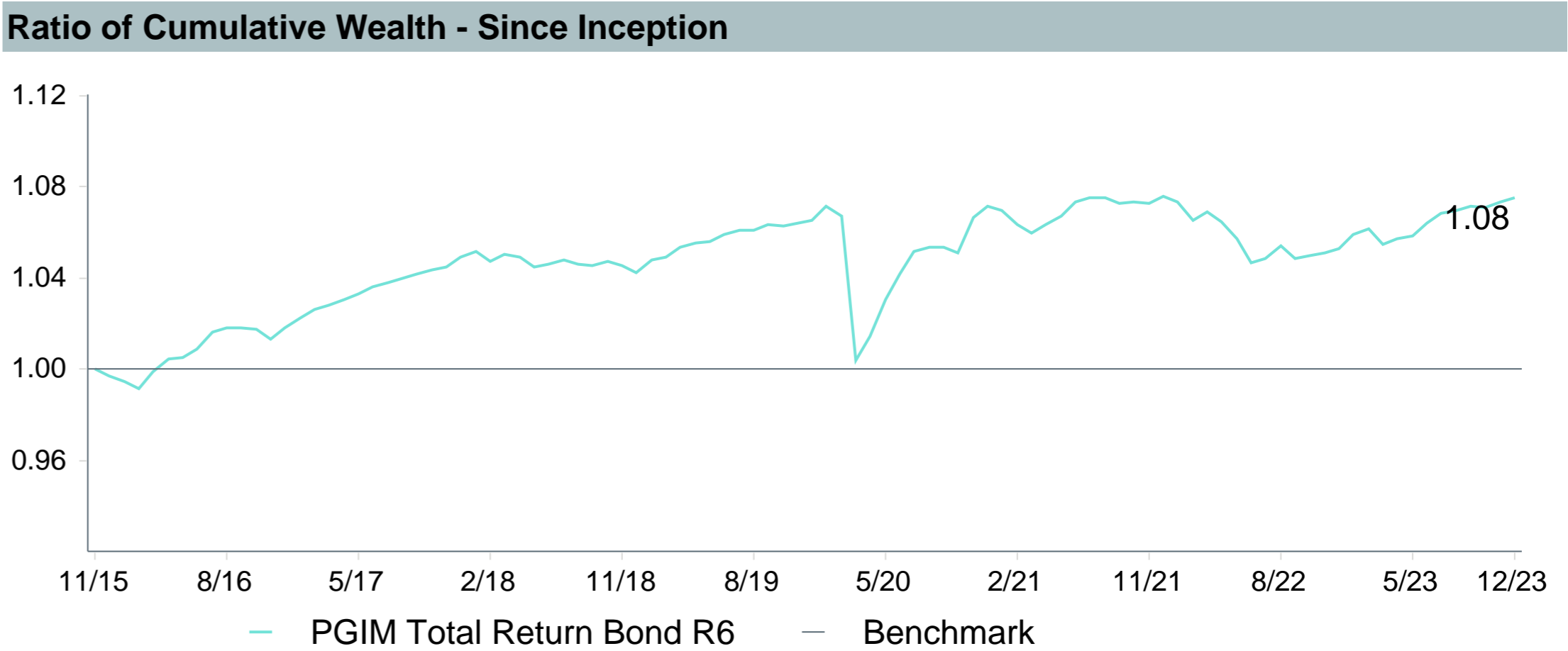
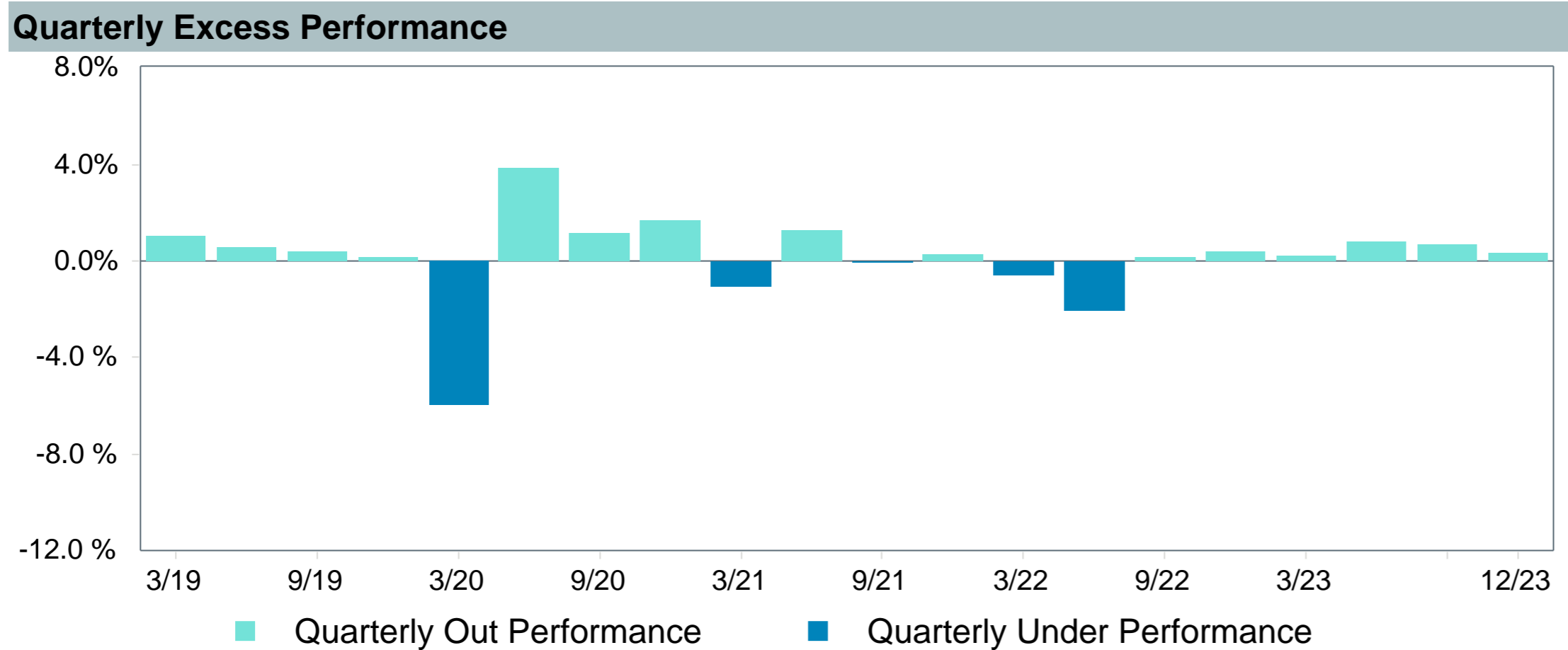
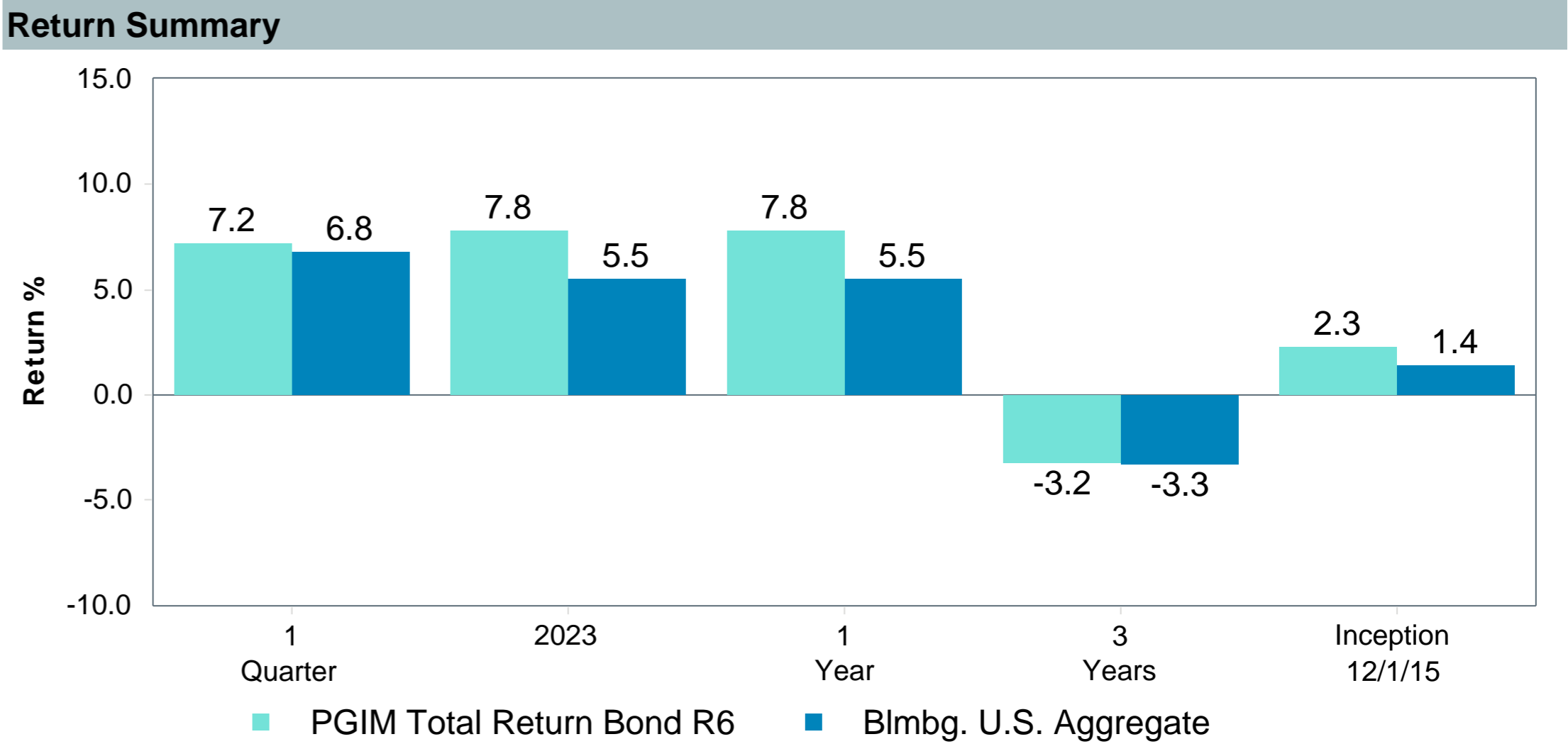




# Manager Performance Summary

As of December 31, 2023

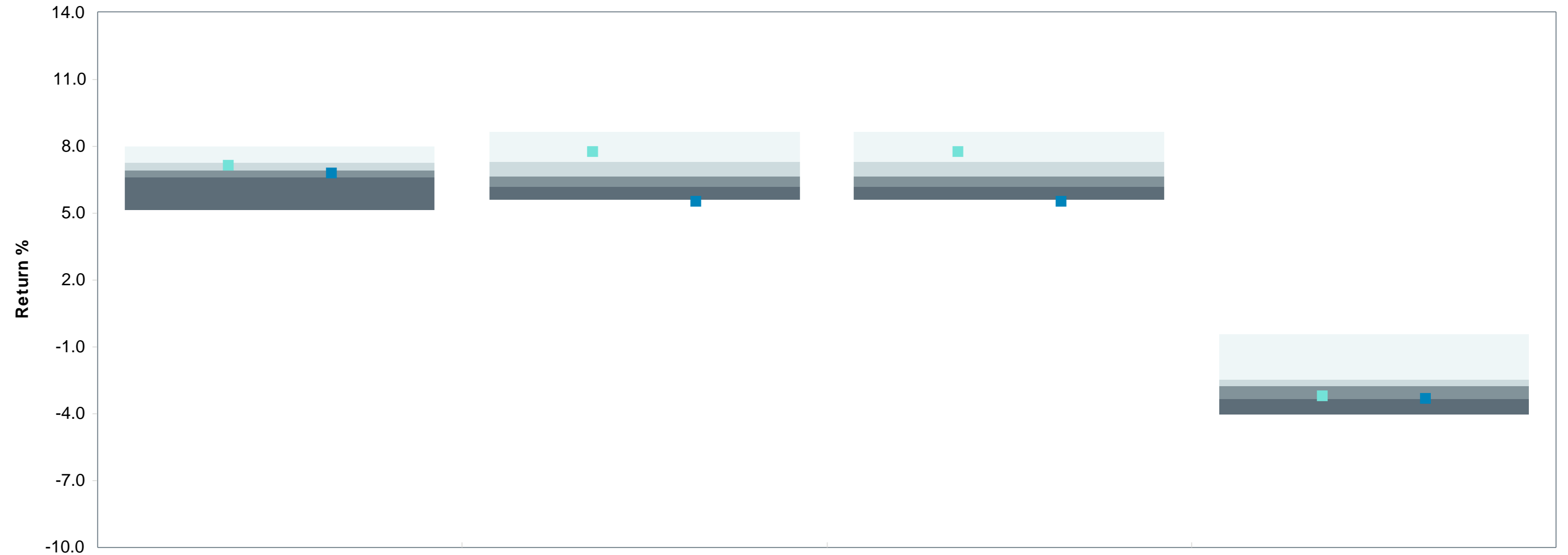
Account Information	
Product Name :	PGIM Tot Rtn Bond;R6 (PTRQX)
Fund Family :	PGIM Investments
Ticker :	PTRQX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	12/27/2010
Portfolio Manager :	Team Managed
Total Assets :	\$19,898.50 Million
Total Assets Date :	12/31/2023
Gross Expense :	0.40%
Net Expense :	0.39%
Turnover :	130%



# Peer Group Analysis

As of December 31, 2023

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

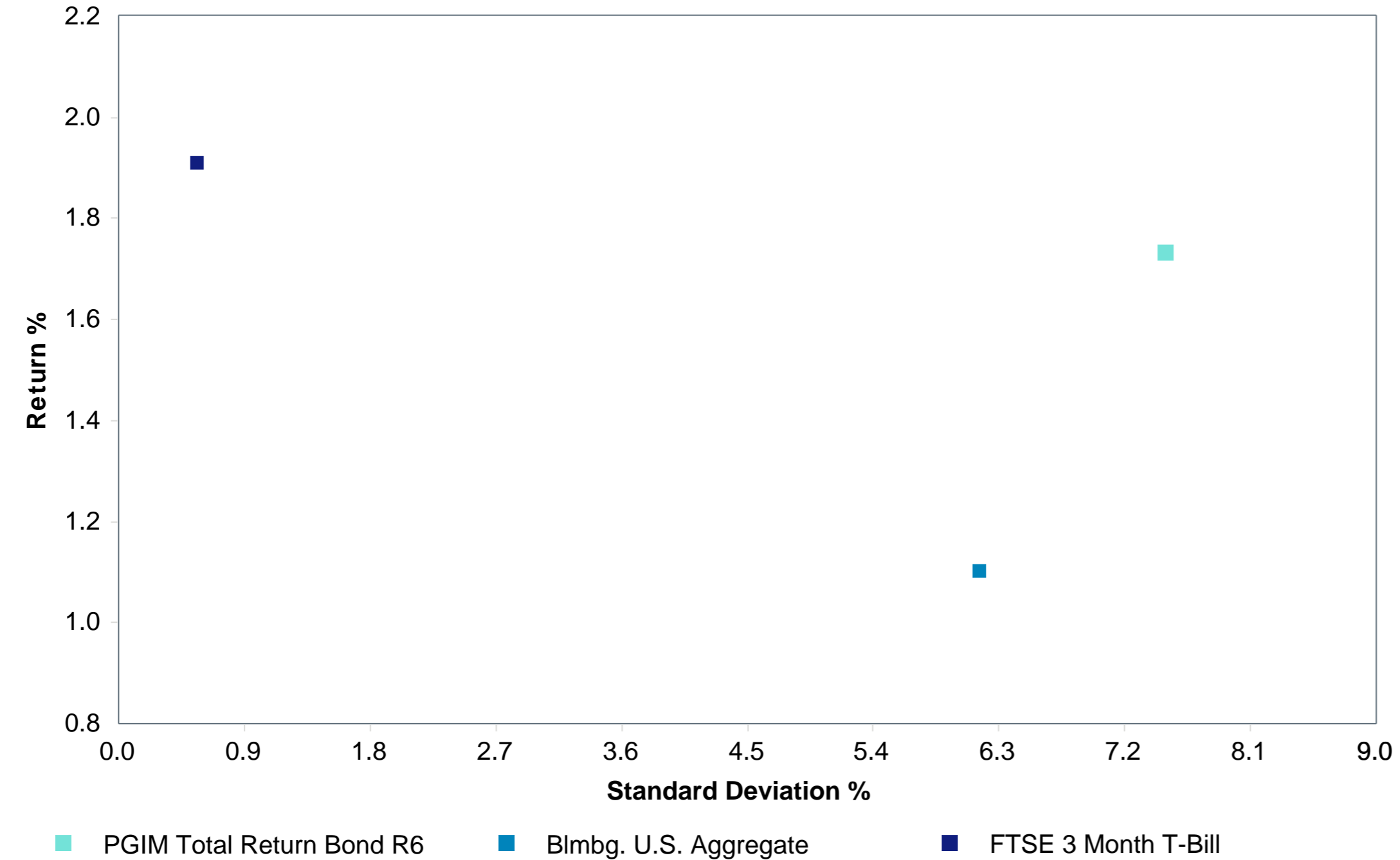


	1 Quarter	Year to Date	1 Year	3 Years
PGIM Total Return Bond R6	7.16 (34)	7.78 (10)	7.78 (10)	-3.20 (68)
Blmbg. U.S. Aggregate	6.82 (58)	5.53 (97)	5.53 (97)	-3.31 (74)
5th Percentile	8.02	8.65	8.65	-0.43
1st Quartile	7.26	7.31	7.31	-2.46
Median	6.93	6.67	6.67	-2.77
3rd Quartile	6.60	6.21	6.21	-3.33
95th Percentile	5.17	5.60	5.60	-4.04

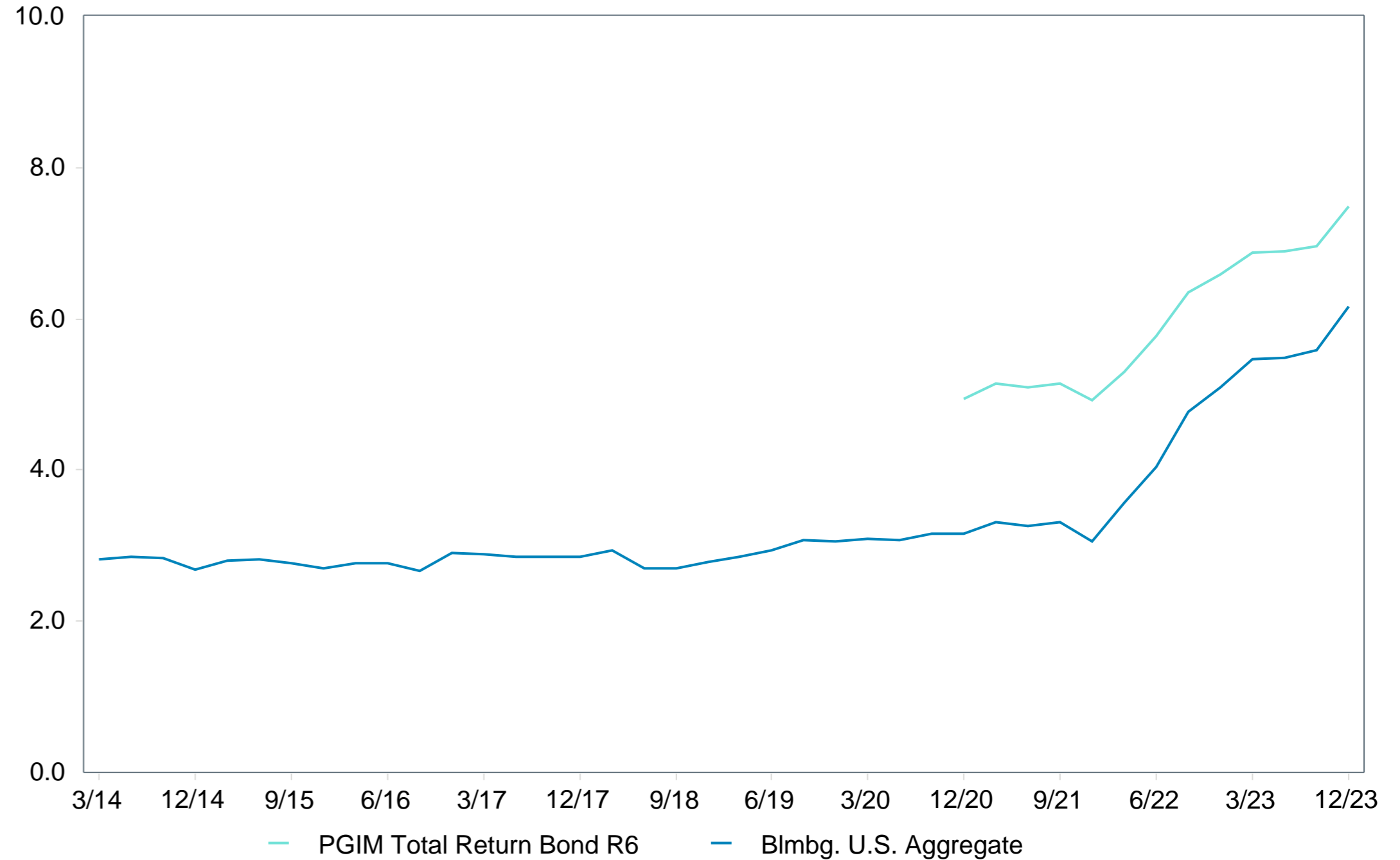
# Risk Profile

As of December 31, 2023

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



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

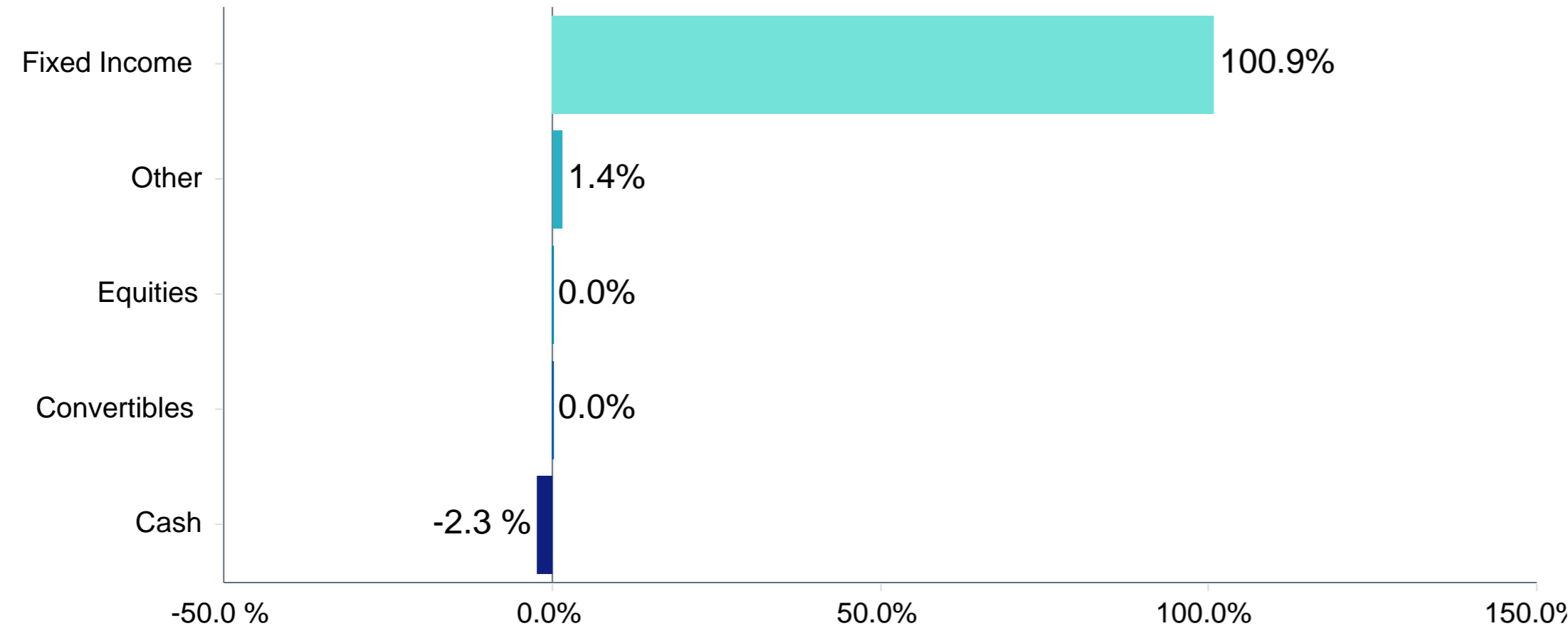
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	0.71	3.19	0.22	0.83	0.01	0.58	1.11	1.73	7.49	0.91
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.10	0.00	1.00	1.10	6.16	1.00
FTSE 3 Month T-Bill	0.61	6.08	0.10	0.03	-	1.89	0.02	1.91	0.56	0.19



# Mutual Fund Attributes

As of December 31, 2023

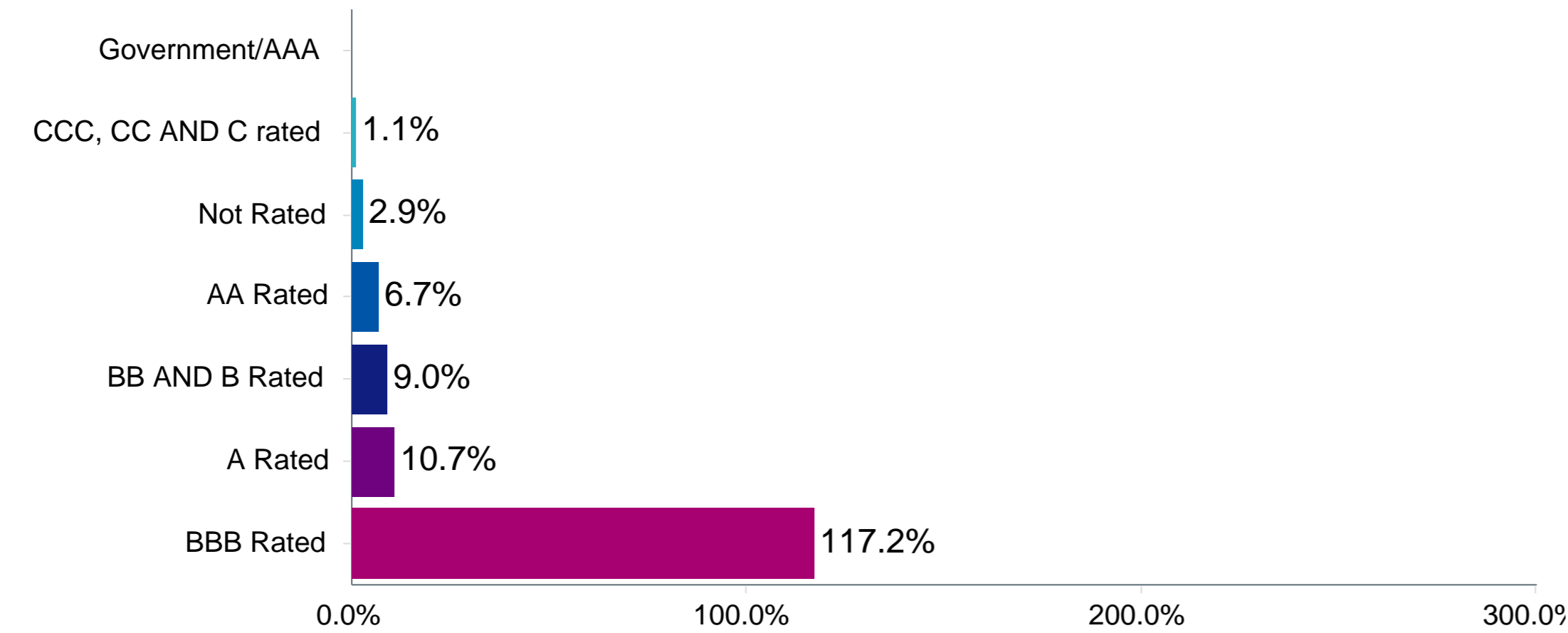
## Asset Allocation As of 09/30/2023



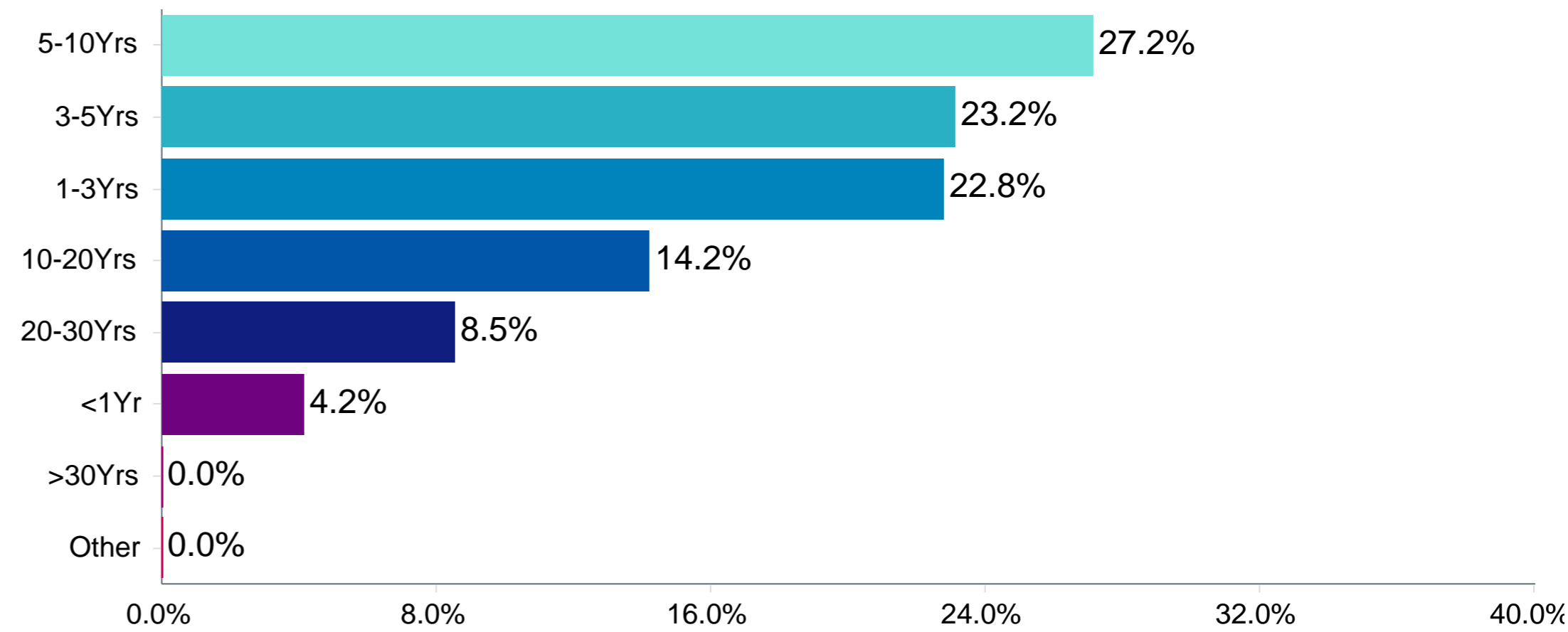
## Fund Characteristics As of 09/30/2023

Avg. Coupon	4.18 %
Nominal Maturity	-
Effective Maturity	8.56 Years
Duration	6.02 Years
SEC 30 Day Yield	-
Avg. Credit Quality	BB

## Sector/Quality Allocation As of 09/30/2023



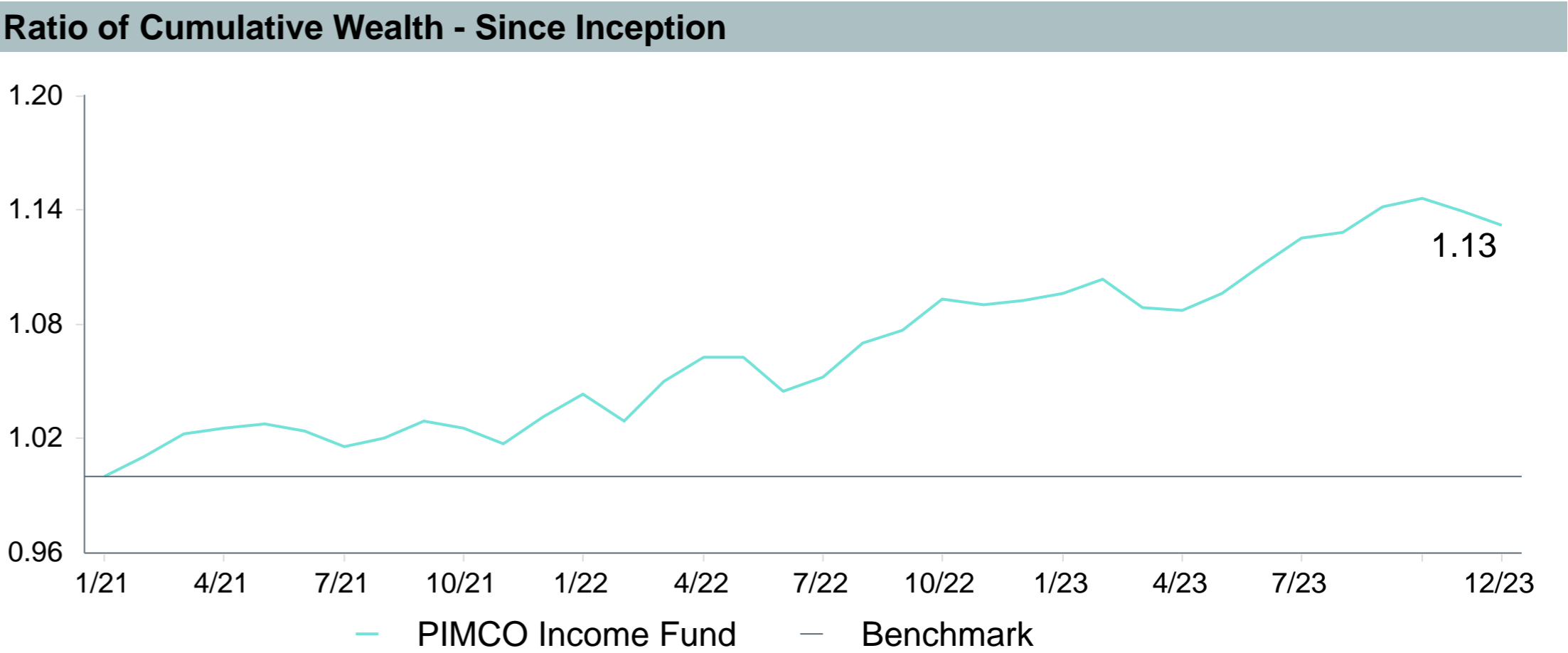
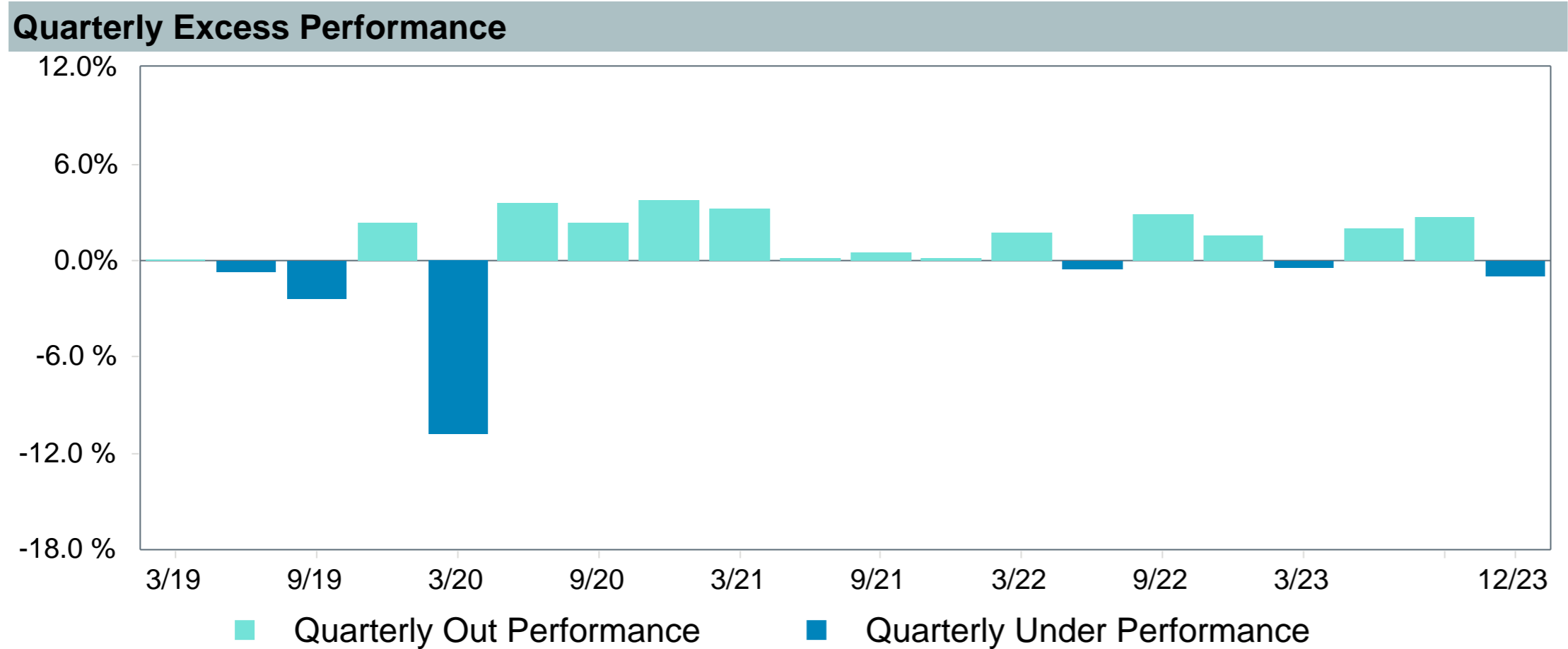
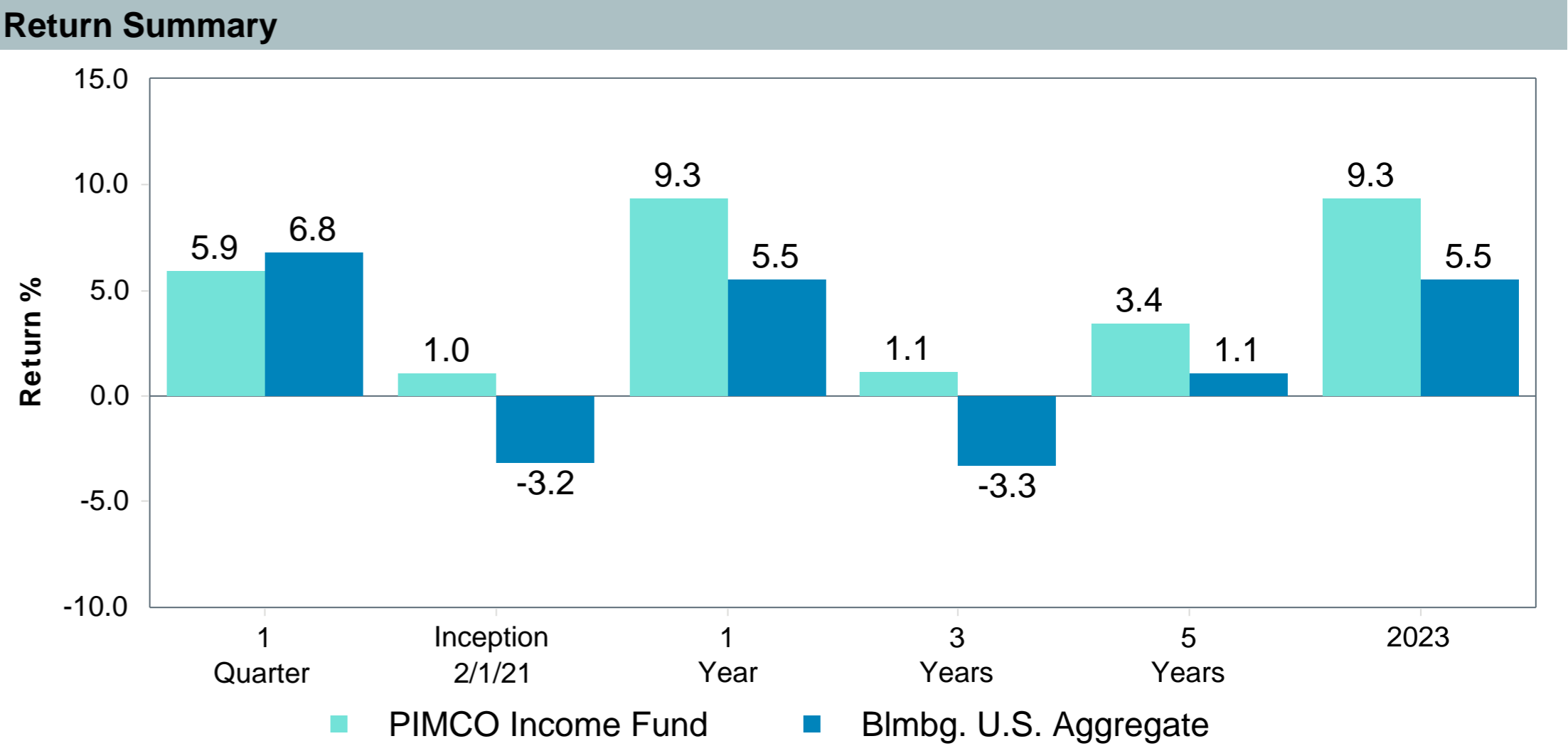
## Maturity Distribution As of 09/30/2023



# Manager Performance Summary

As of December 31, 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 :	\$81,925.10 Million
Total Assets Date :	12/31/2023
Gross Expense :	0.62%
Net Expense :	0.62%
Turnover :	426%

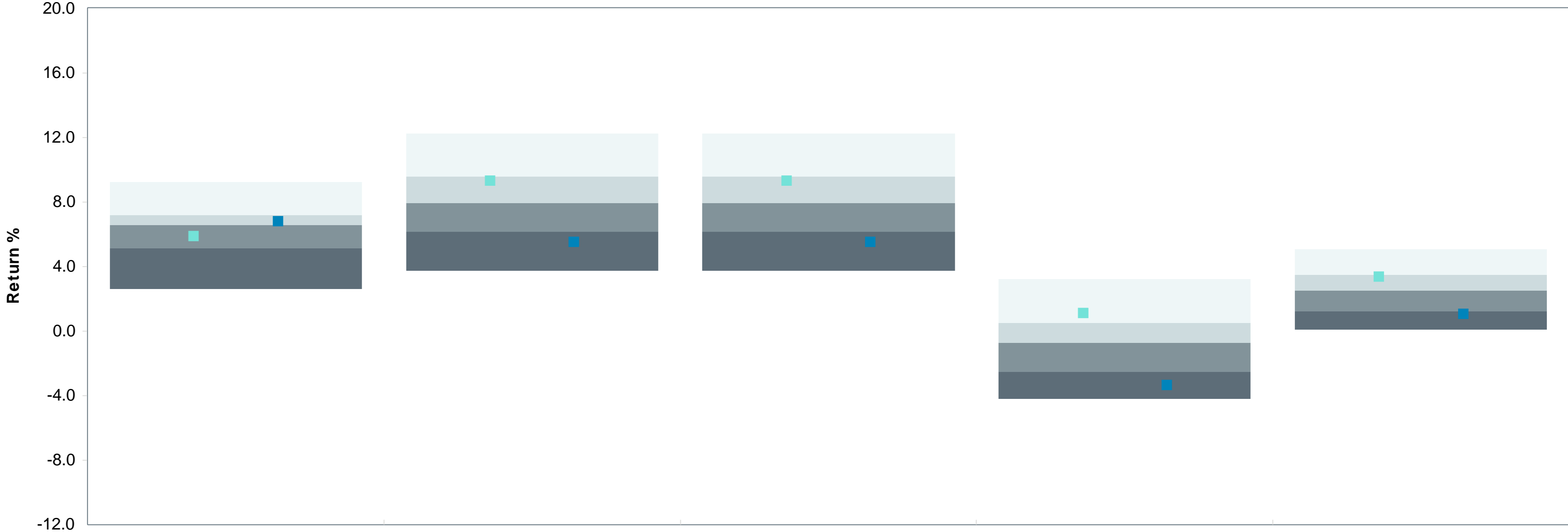




# Peer Group Analysis

As of December 31, 2023

**IM Multi-Sector General Bond (MF)**

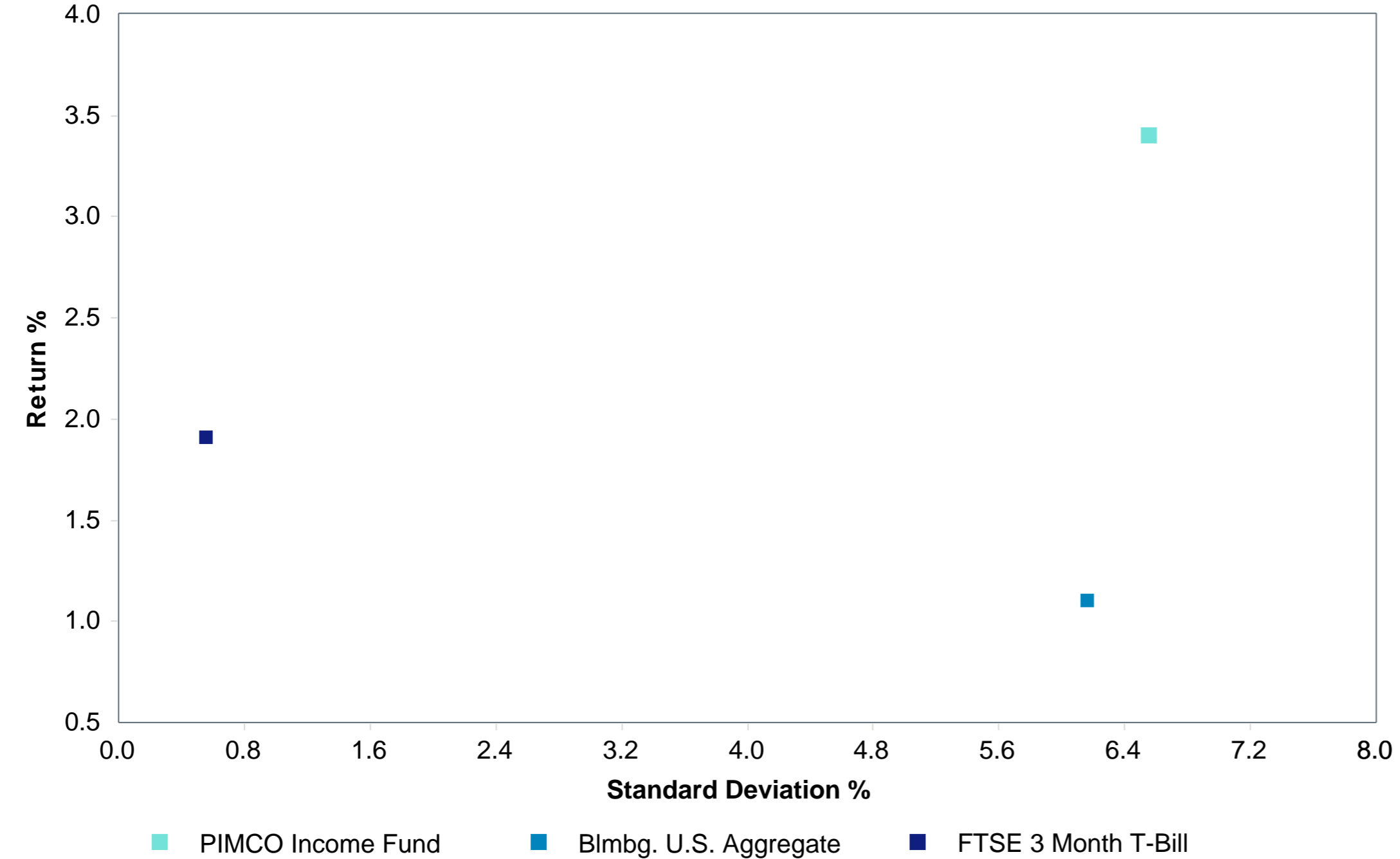


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
PIMCO Income Fund	5.89 (68)	9.32 (29)	9.32 (29)	1.12 (18)	3.41 (28)
Blmbg. U.S. Aggregate	6.82 (38)	5.53 (86)	5.53 (86)	-3.31 (87)	1.10 (80)
5th Percentile	9.24	12.24	12.24	3.24	5.09
1st Quartile	7.17	9.60	9.60	0.50	3.47
Median	6.59	7.97	7.97	-0.74	2.49
3rd Quartile	5.13	6.15	6.15	-2.51	1.25
95th Percentile	2.61	3.76	3.76	-4.20	0.09

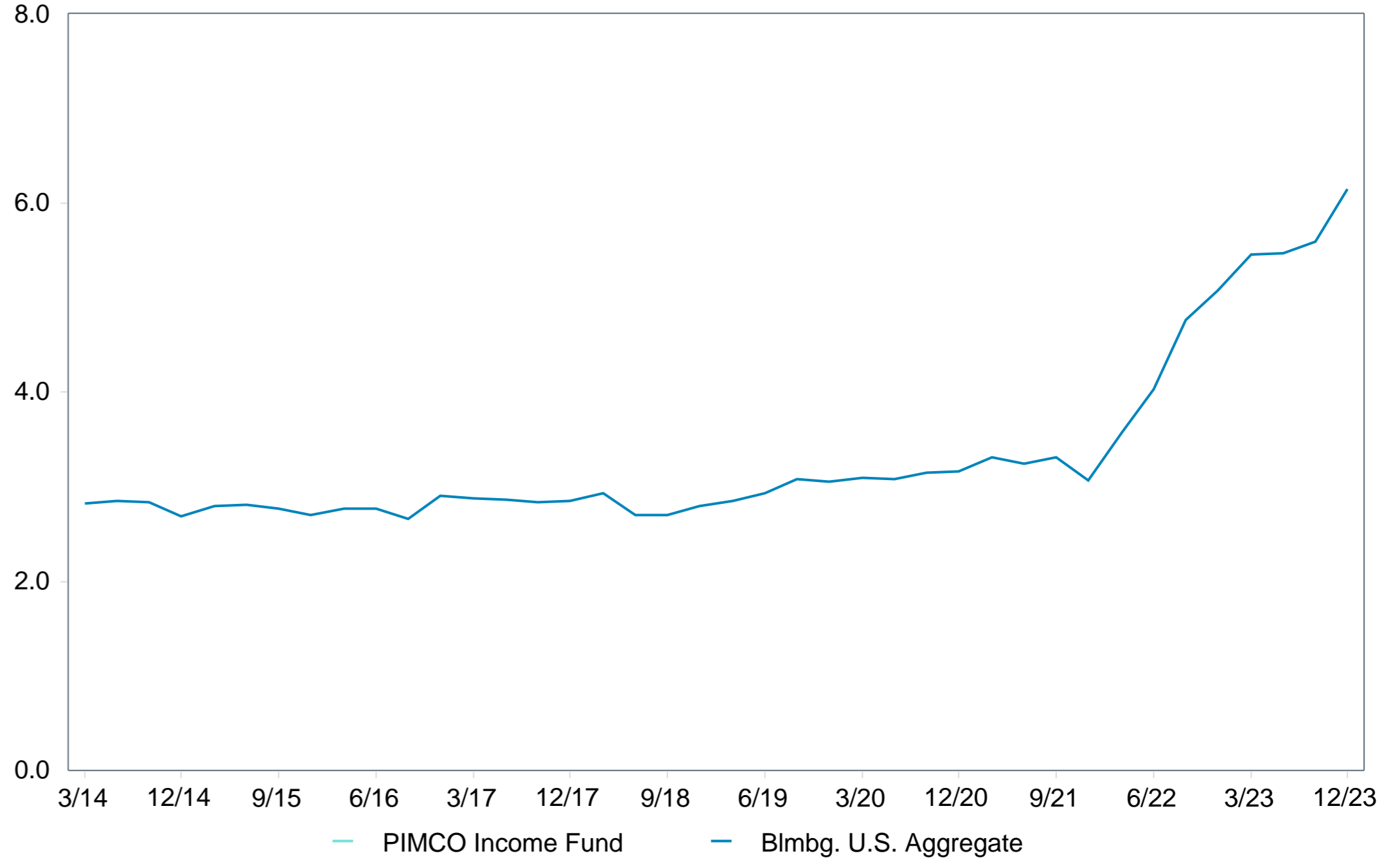
# Risk Profile

As of December 31, 2023

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



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

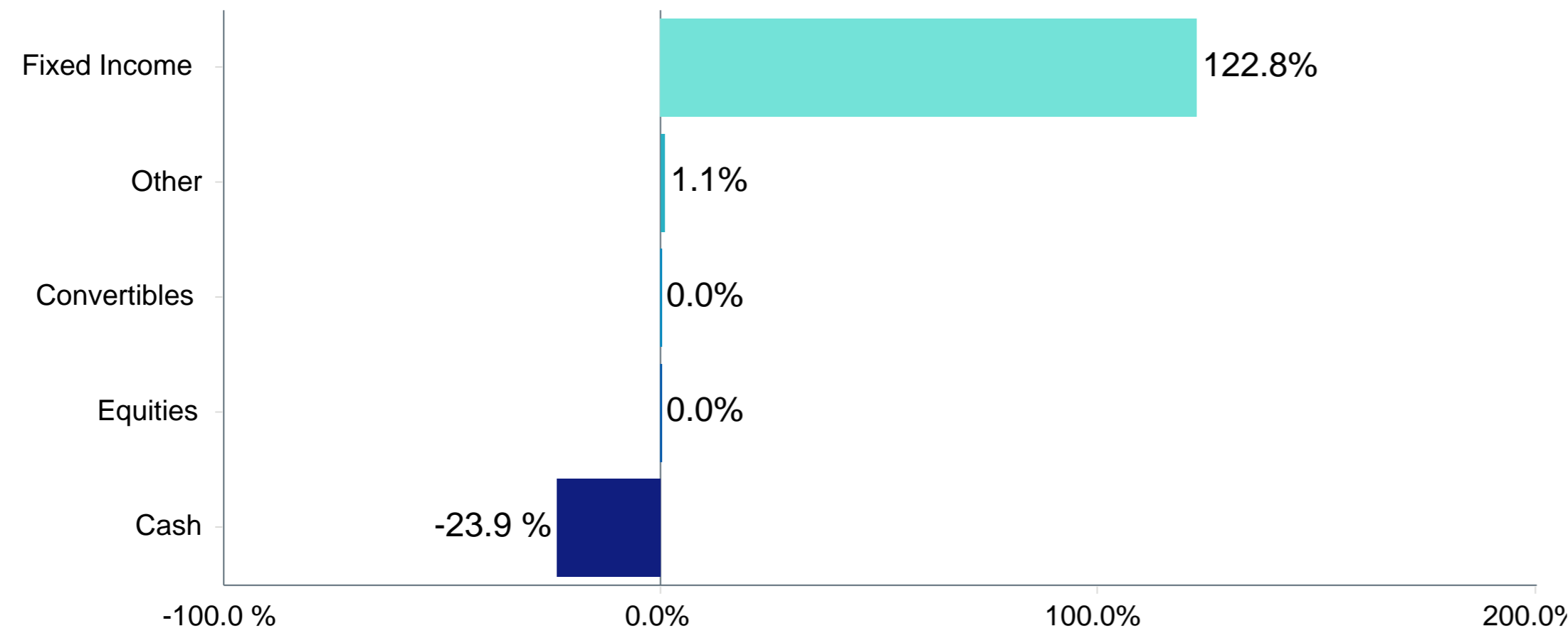
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	2.29	5.15	0.44	0.45	0.26	2.68	0.72	3.41	6.56	0.67
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.10	0.00	1.00	1.10	6.16	1.00
FTSE 3 Month T-Bill	0.61	6.08	0.10	0.03	-	1.89	0.02	1.91	0.56	0.19



# Mutual Fund Attributes

As of December 31, 2023

### Asset Allocation As of 09/30/2023



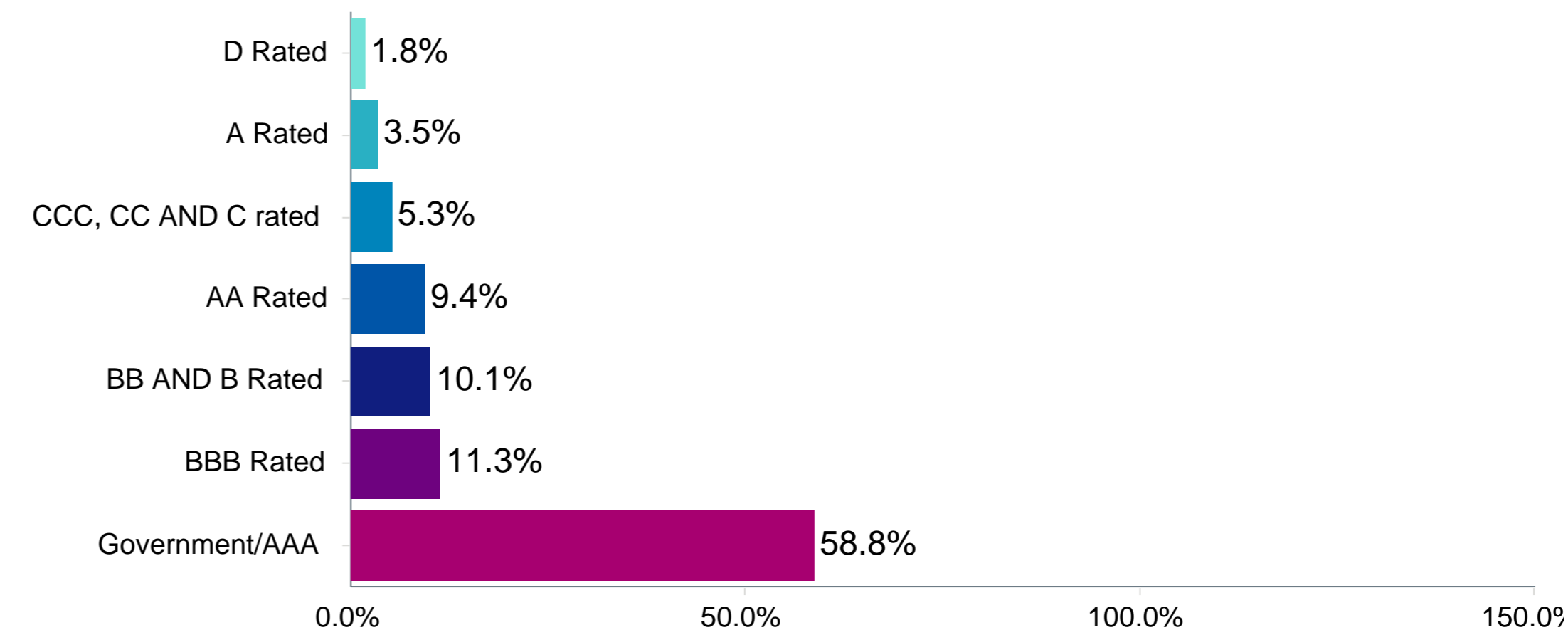
### Fund Characteristics As of 09/30/2023

Avg. Coupon	3.84 %
Nominal Maturity	-
Effective Maturity	6.66 Years
Duration	4.74 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	AA

### Top Ten Securities As of 09/30/2023

GNMA and Other Mtg Backed	93.06 %
Corporate Notes/Bonds	15.26 %
Fgn. Currency Denominated Bonds	12.13 %
Government Agency Securities	1.98 %
Treasury Notes/Bonds	0.38 %
Convertible Securities	0.03 %

### Sector/Quality Allocation As of 09/30/2023



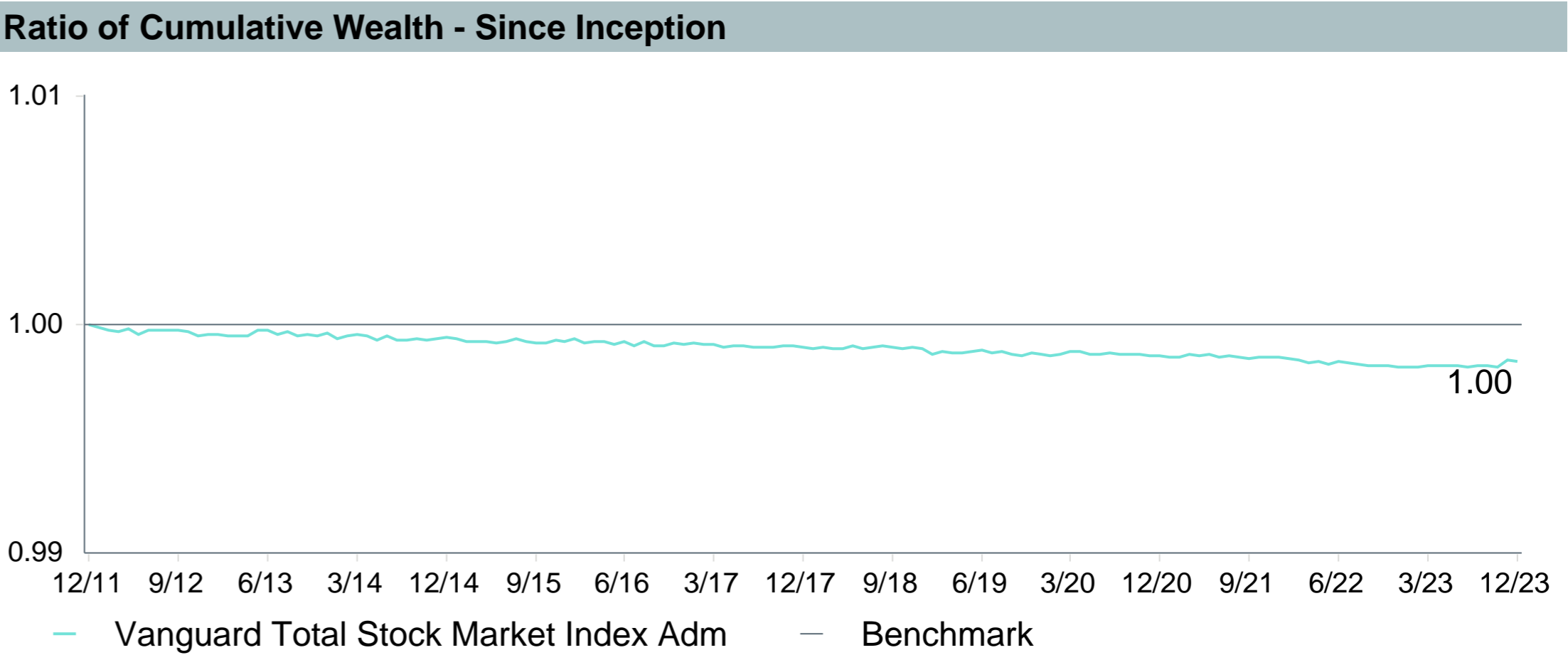
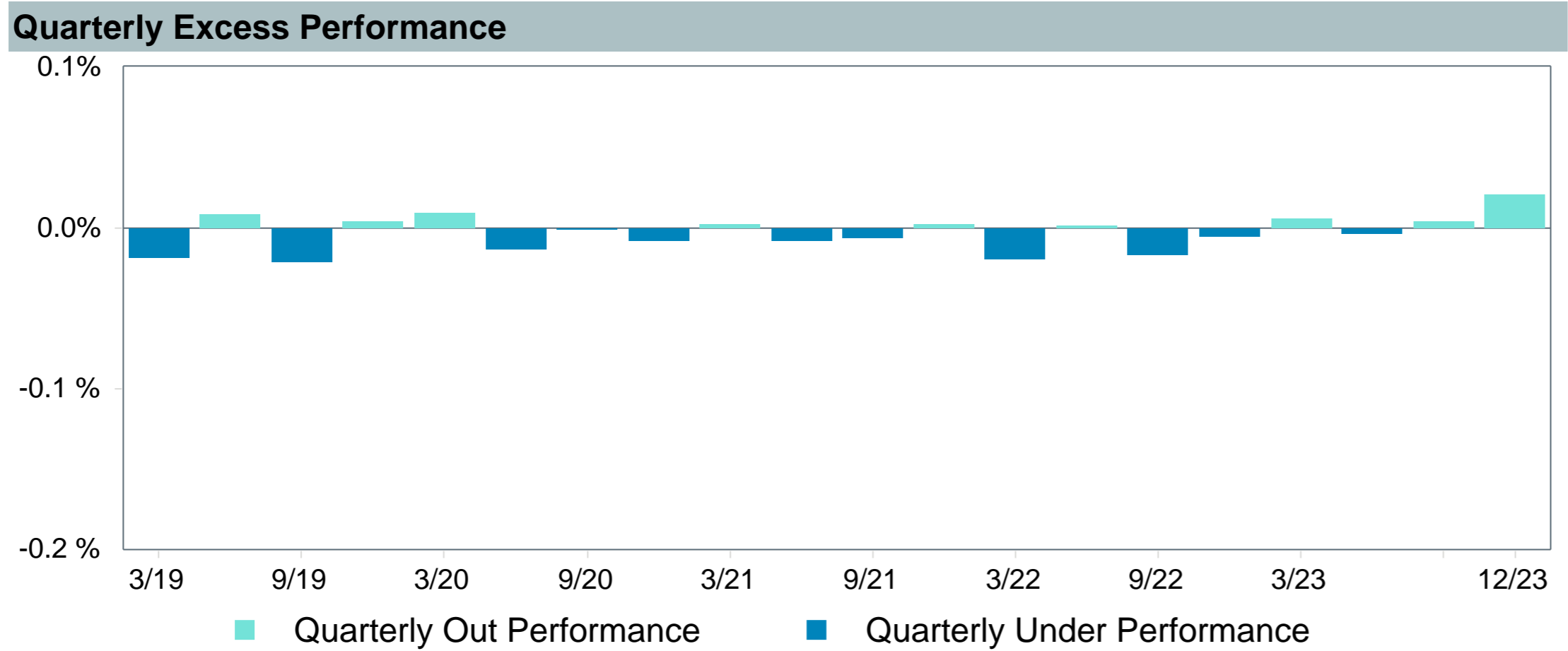
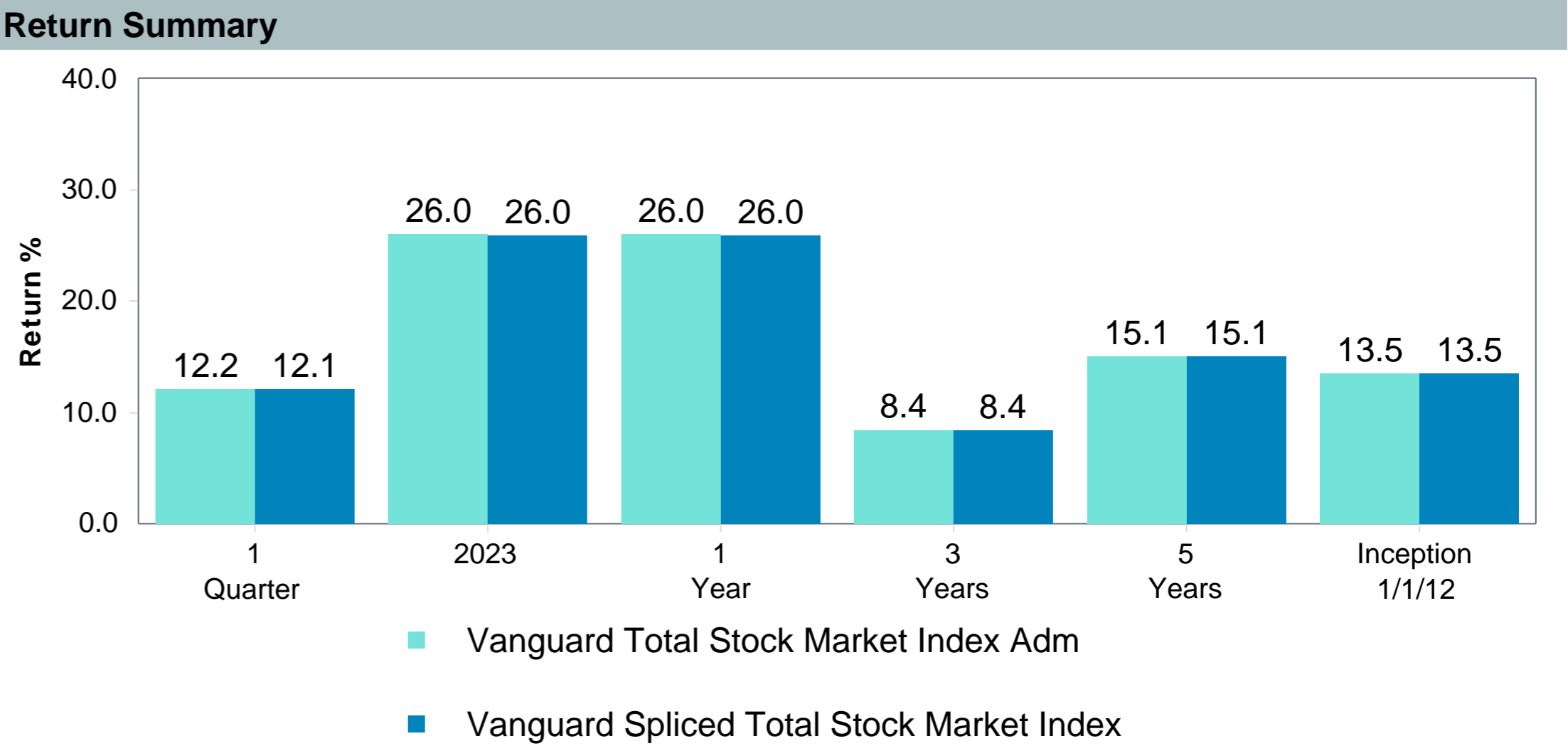
## Domestic Equity



# Manager Performance Summary

As of December 31, 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 :	\$323,910.80 Million
Total Assets Date :	11/30/2023
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	3%

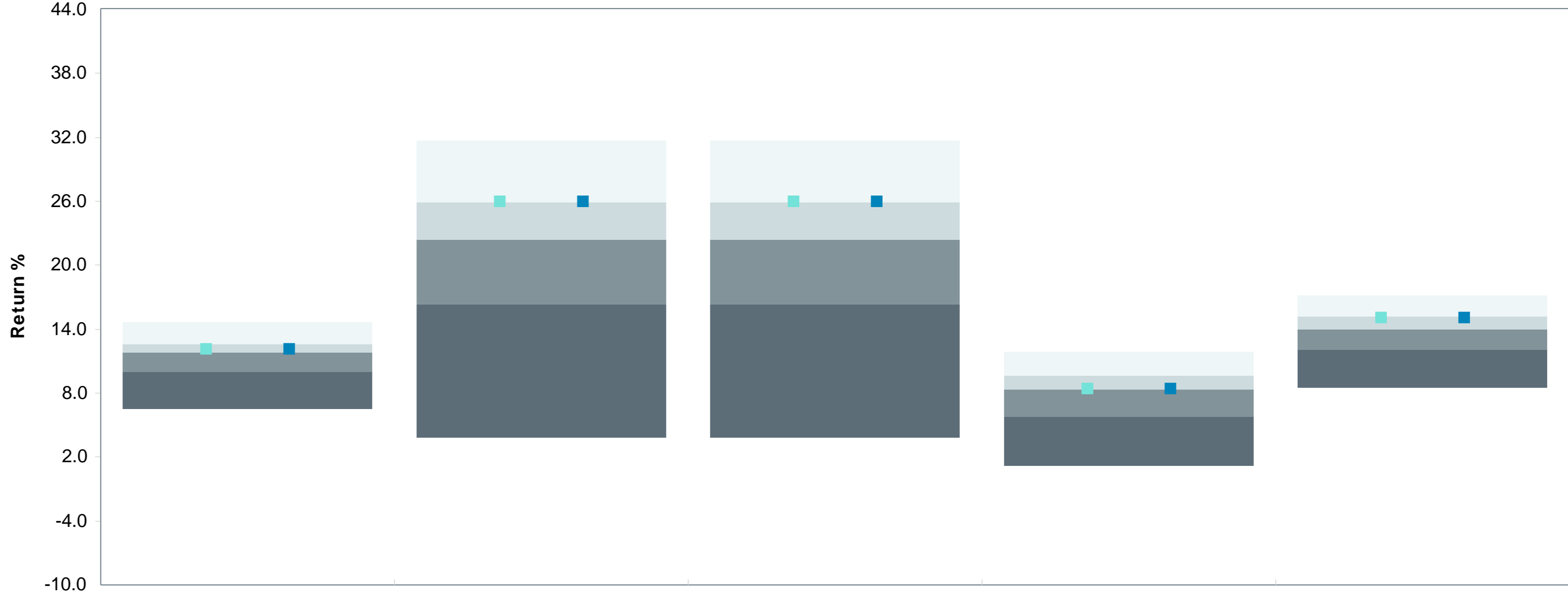




# Peer Group Analysis

As of December 31, 2023

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



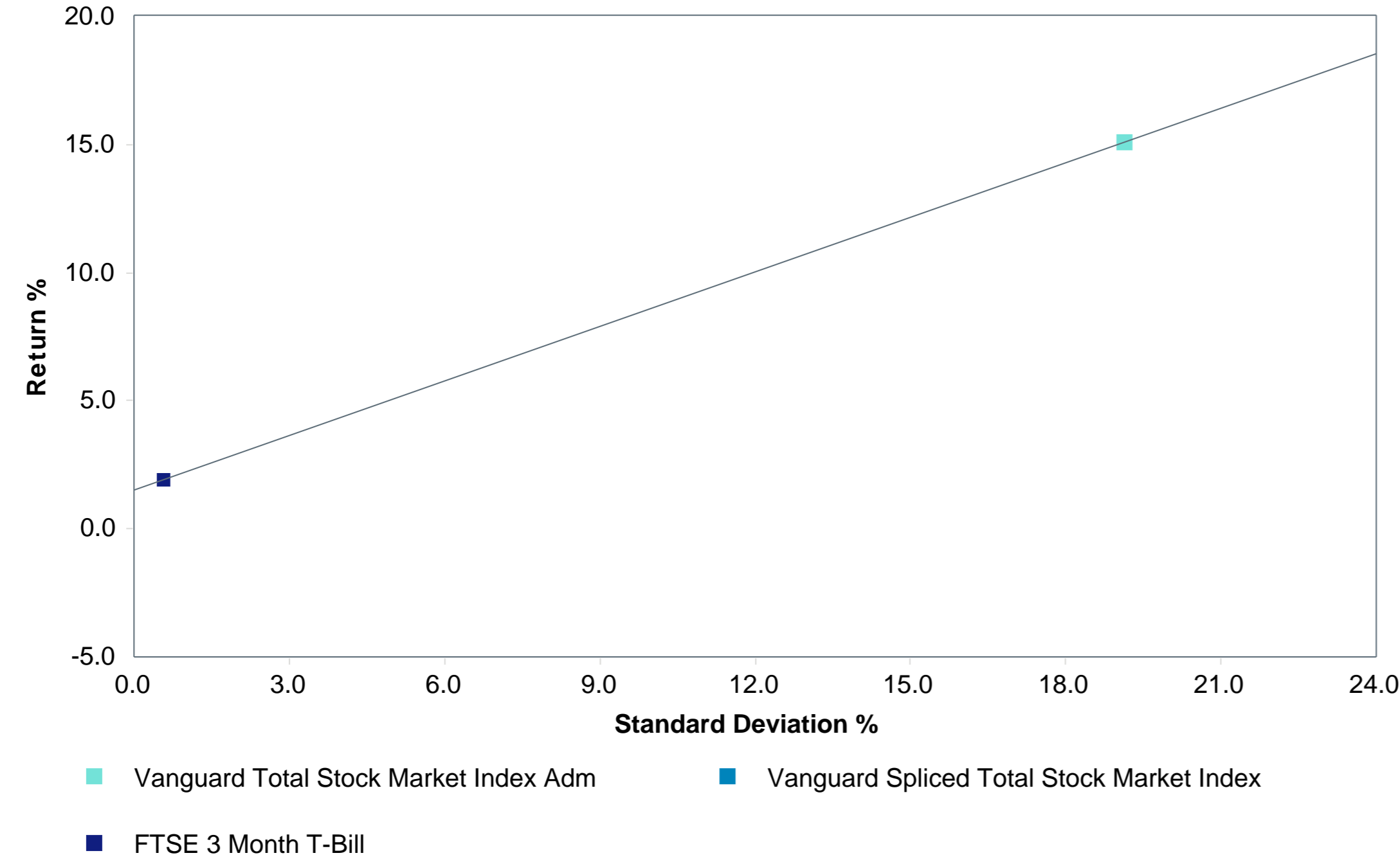
	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Stock Market Index Adm	12.16 (36)	26.01 (25)	26.01 (25)	8.43 (49)	15.07 (30)
Vanguard Spliced Total Stock Market Index	12.14 (39)	25.98 (25)	25.98 (25)	8.44 (49)	15.08 (30)
5th Percentile	14.70	31.71	31.71	11.93	17.16
1st Quartile	12.58	25.95	25.95	9.60	15.19
Median	11.81	22.38	22.38	8.38	13.98
3rd Quartile	9.98	16.30	16.30	5.71	12.10
95th Percentile	6.55	3.88	3.88	1.13	8.49



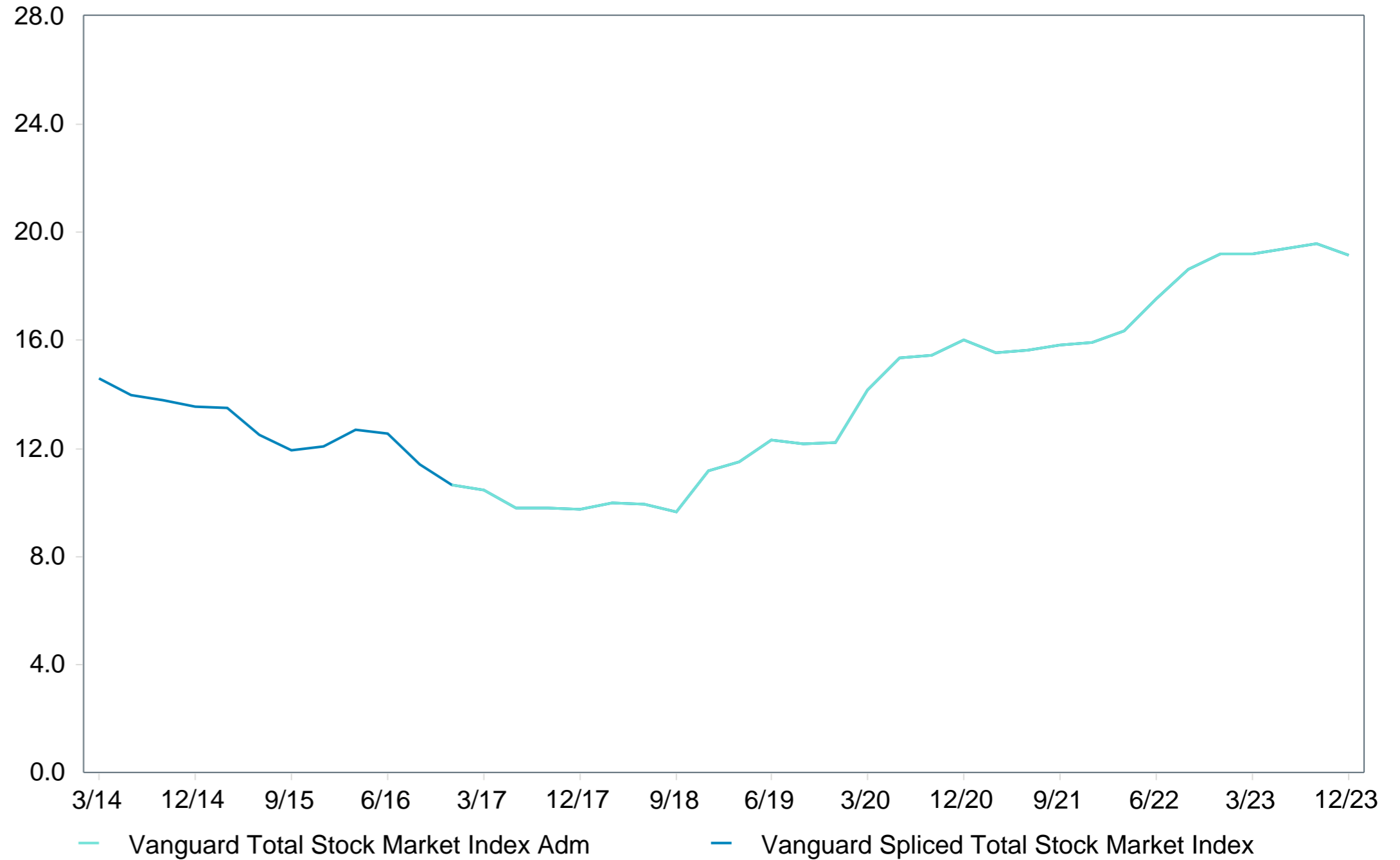
# Risk Profile

As of December 31, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

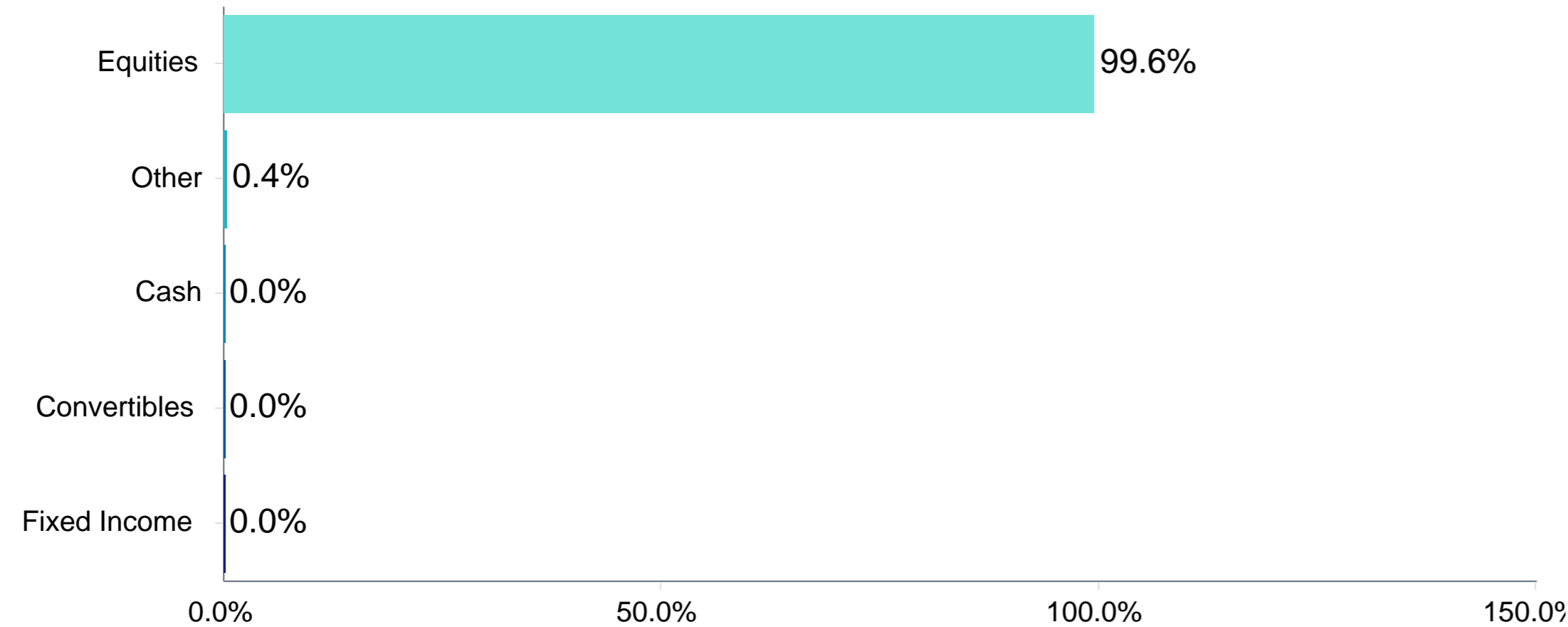
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Adm	-0.01	0.03	-0.40	1.00	0.73	-0.01	1.00	15.07	19.14	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	-	1.00	0.73	0.00	1.00	15.08	19.14	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-14.04</i>	<i>19.14</i>	<i>-0.73</i>	<i>0.00</i>	<i>-</i>	<i>1.90</i>	<i>0.00</i>	<i>1.91</i>	<i>0.56</i>	<i>0.02</i>



# Mutual Fund Attributes

As of December 31, 2023

### Asset Allocation As of 11/30/2023



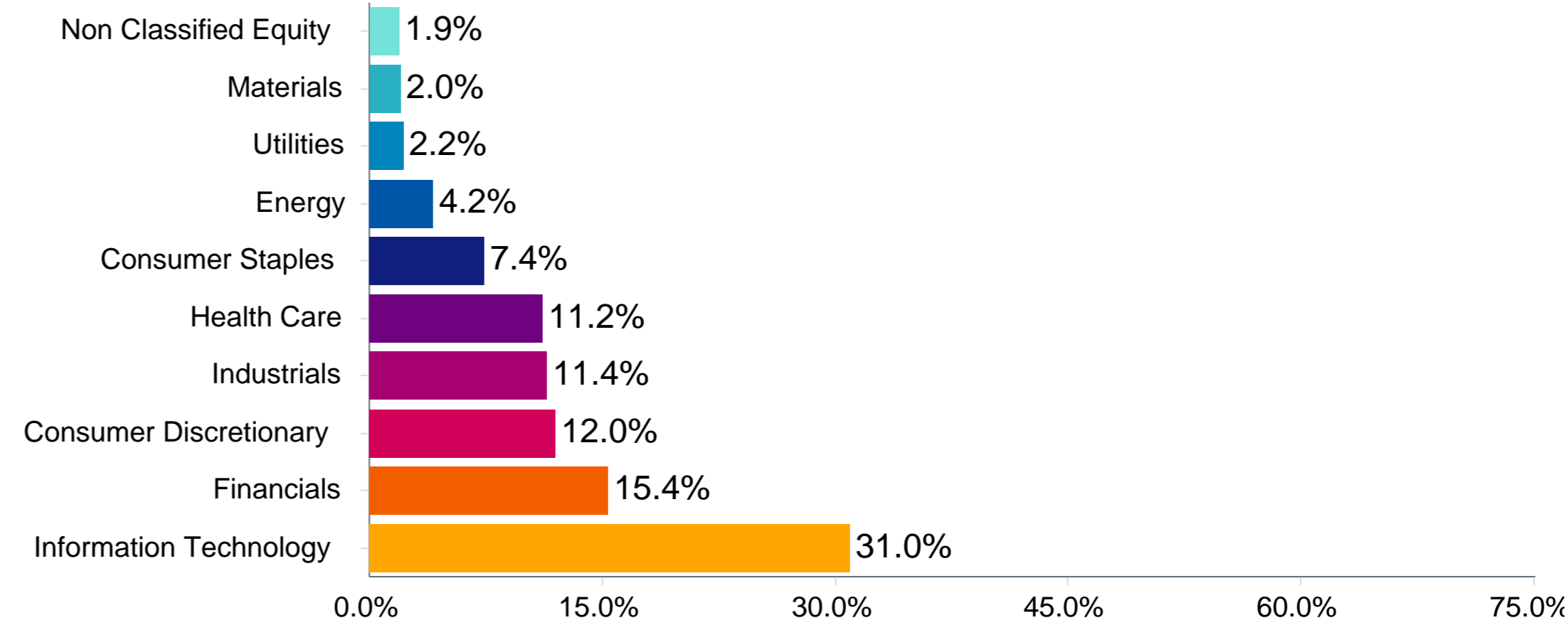
### Fund Characteristics As of 11/30/2023

Total Securities	3,762
Avg. Market Cap	\$600,313.95 Million
P/E	30.94
P/B	9.34
Div. Yield	1.99%
Annual EPS	4.25
5Yr EPS	16.54
3Yr EPS Growth	18.79

### Top Ten Securities As of 11/30/2023

Apple Inc ORD	6.37 %
Microsoft Corp ORD	6.36 %
Amazon.com Inc ORD	3.06 %
NVIDIA Corp ORD	2.48 %
Alphabet Inc Class A ORD	1.77 %
Meta Platforms Inc ORD	1.64 %
Alphabet Inc Class C ORD	1.49 %
Tesla Inc ORD	1.46 %
Berkshire Hathaway Inc ORD	1.45 %
UnitedHealth Group Inc ORD	1.16 %

### Sector/Quality Allocation As of 11/30/2023



# International Equity

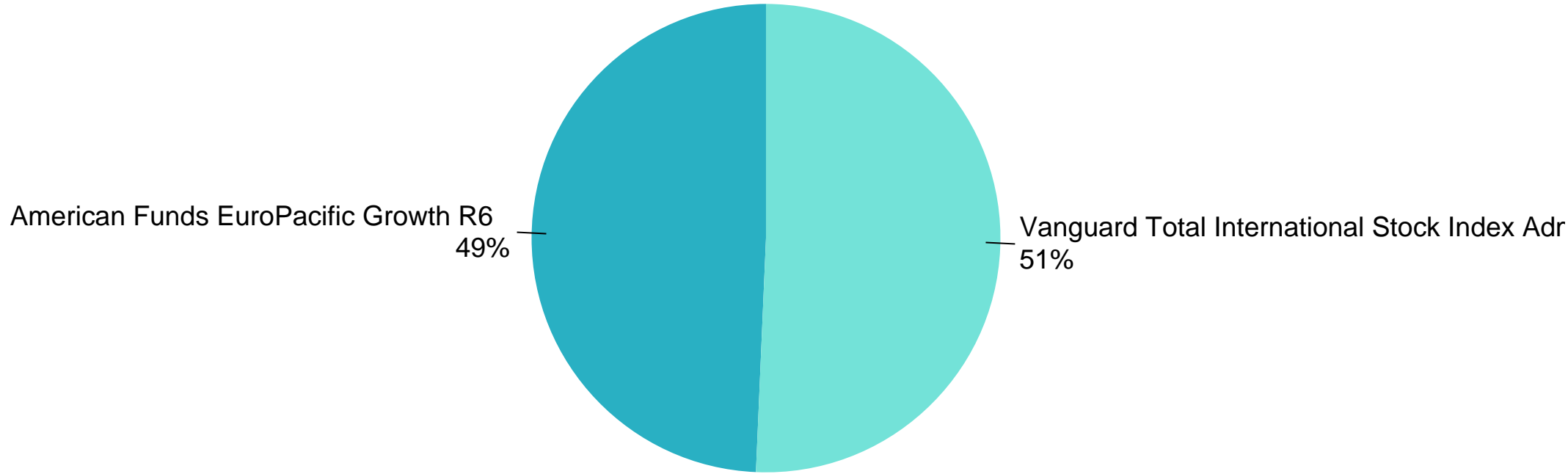




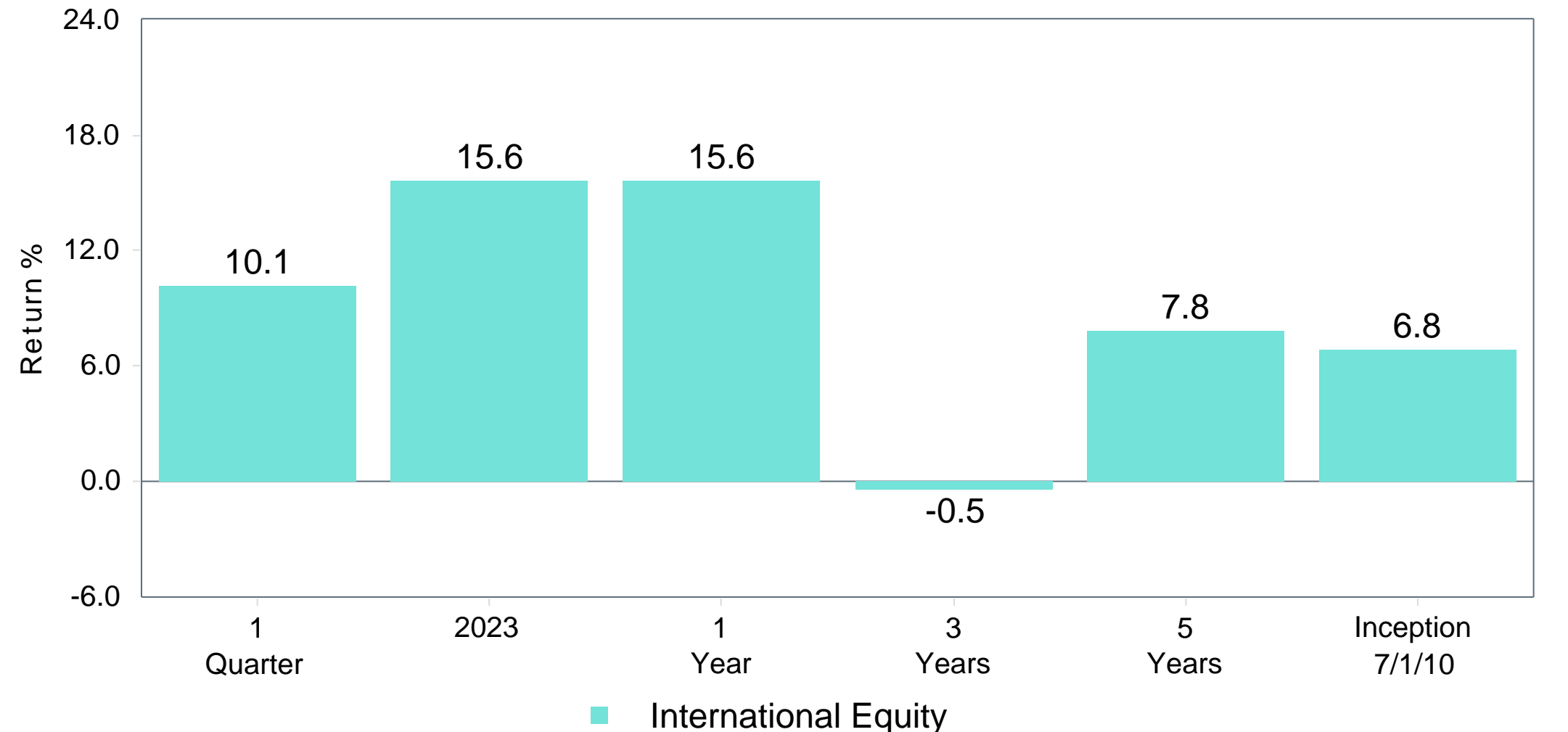
# Composite Portfolio Overview

As of December 31, 2023

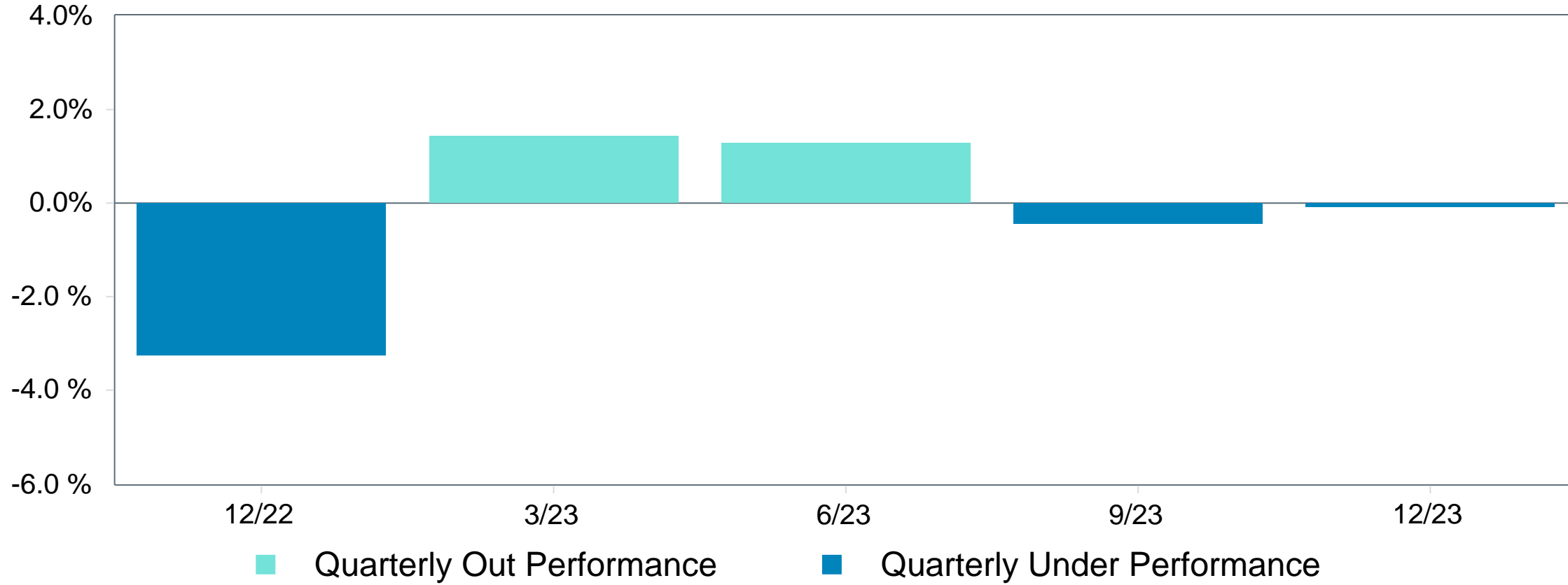
Current Allocation  
 December 31, 2023 : \$2,071,270



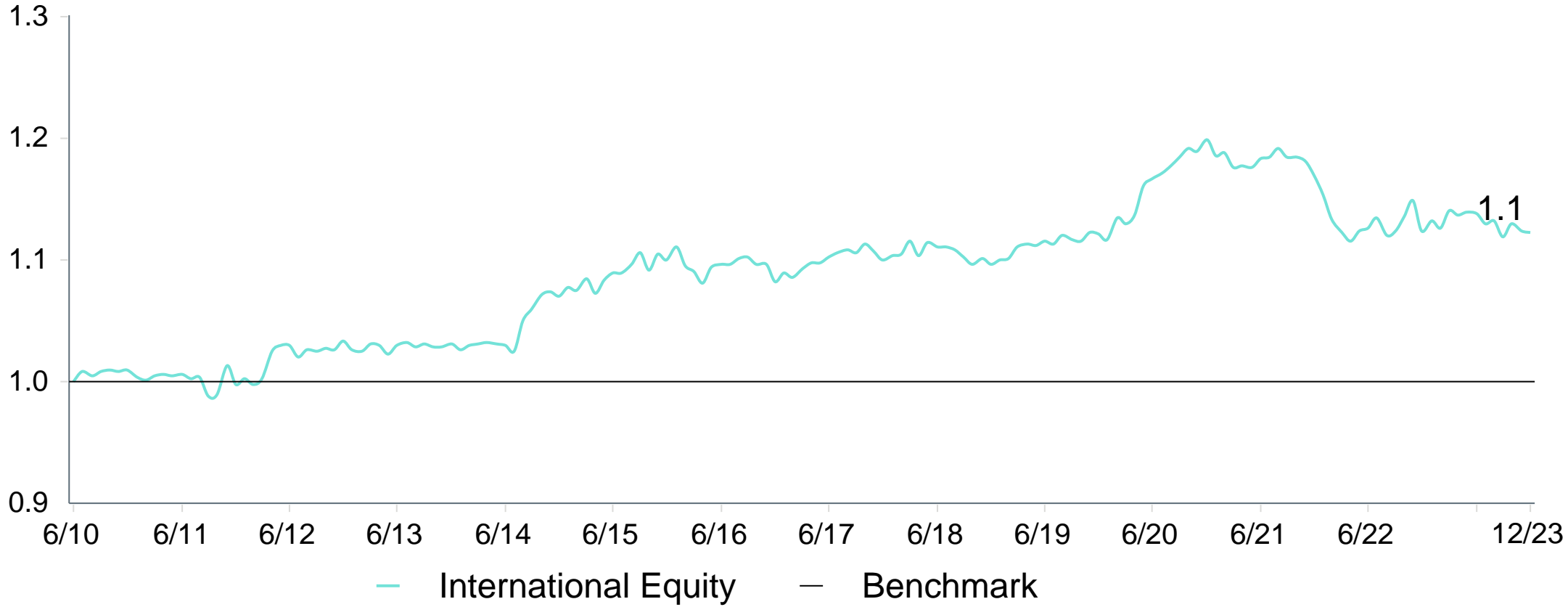
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - Since Inception

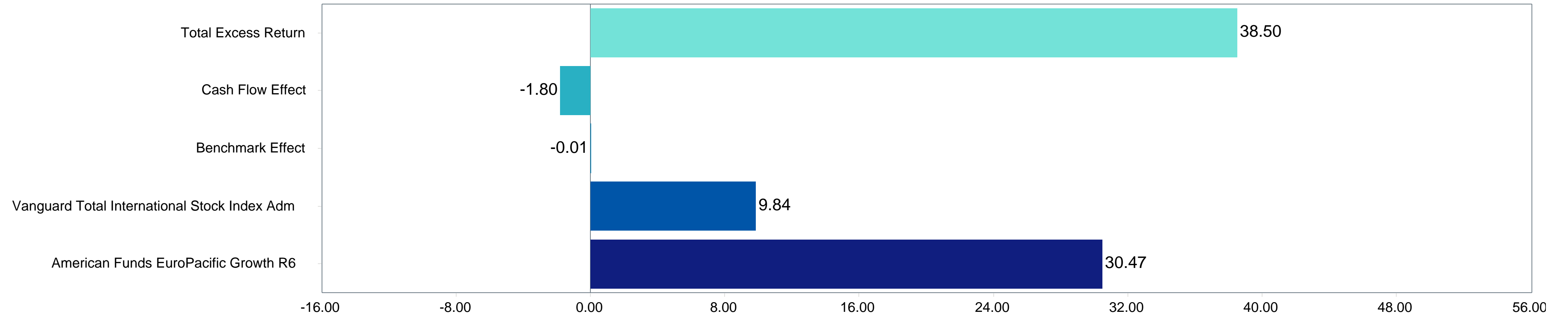




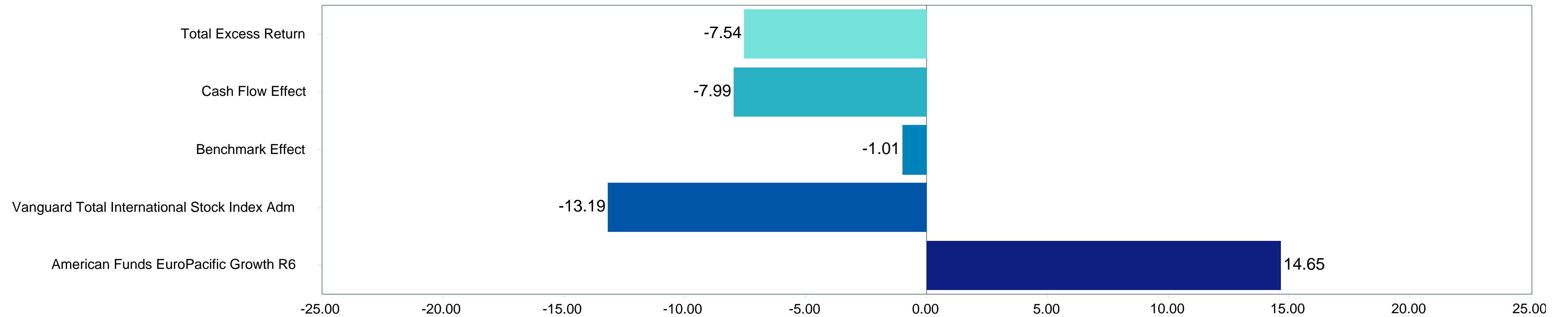
# Asset Class Attribution

As of December 31, 2023

1 Quarter



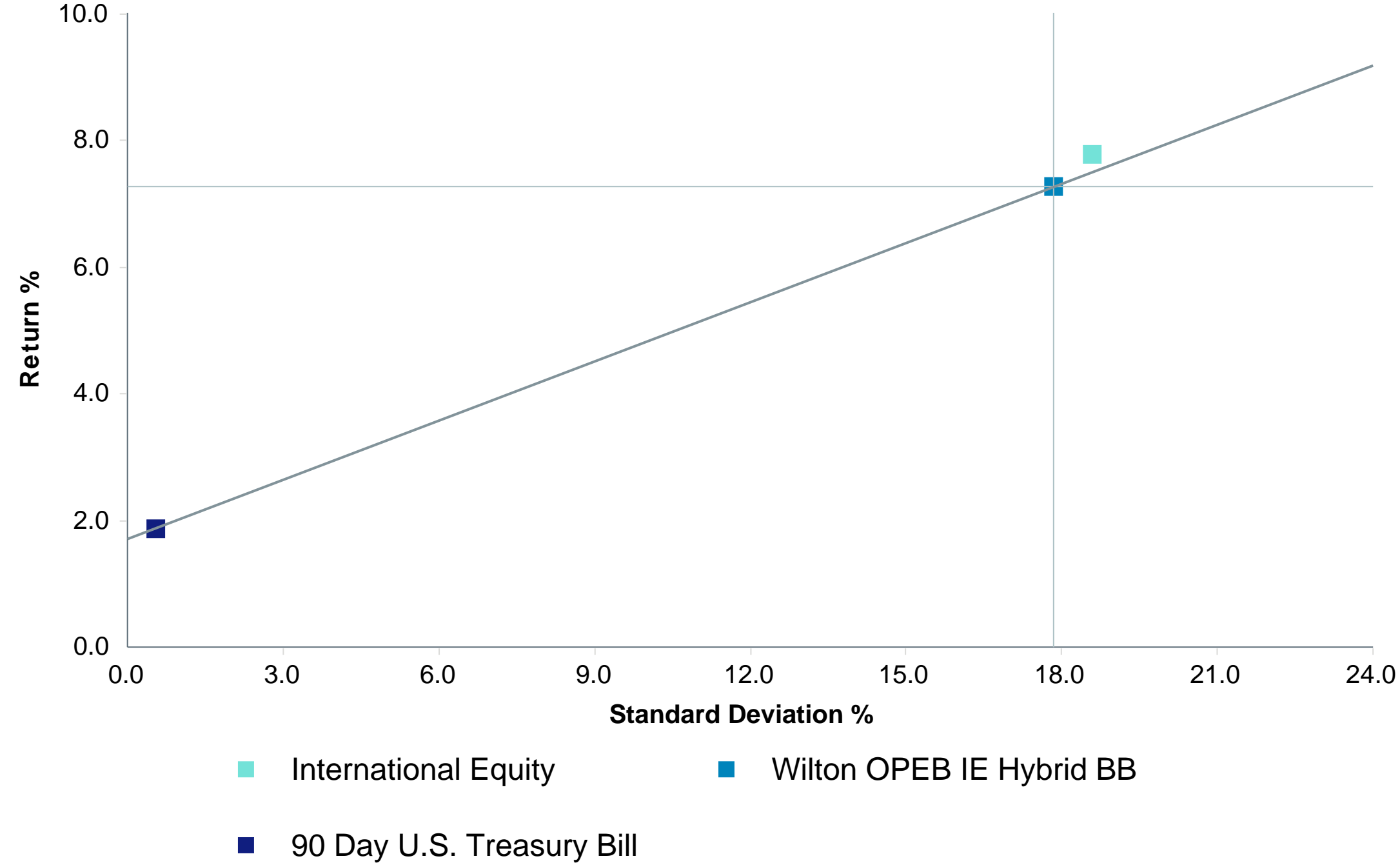
1 Year



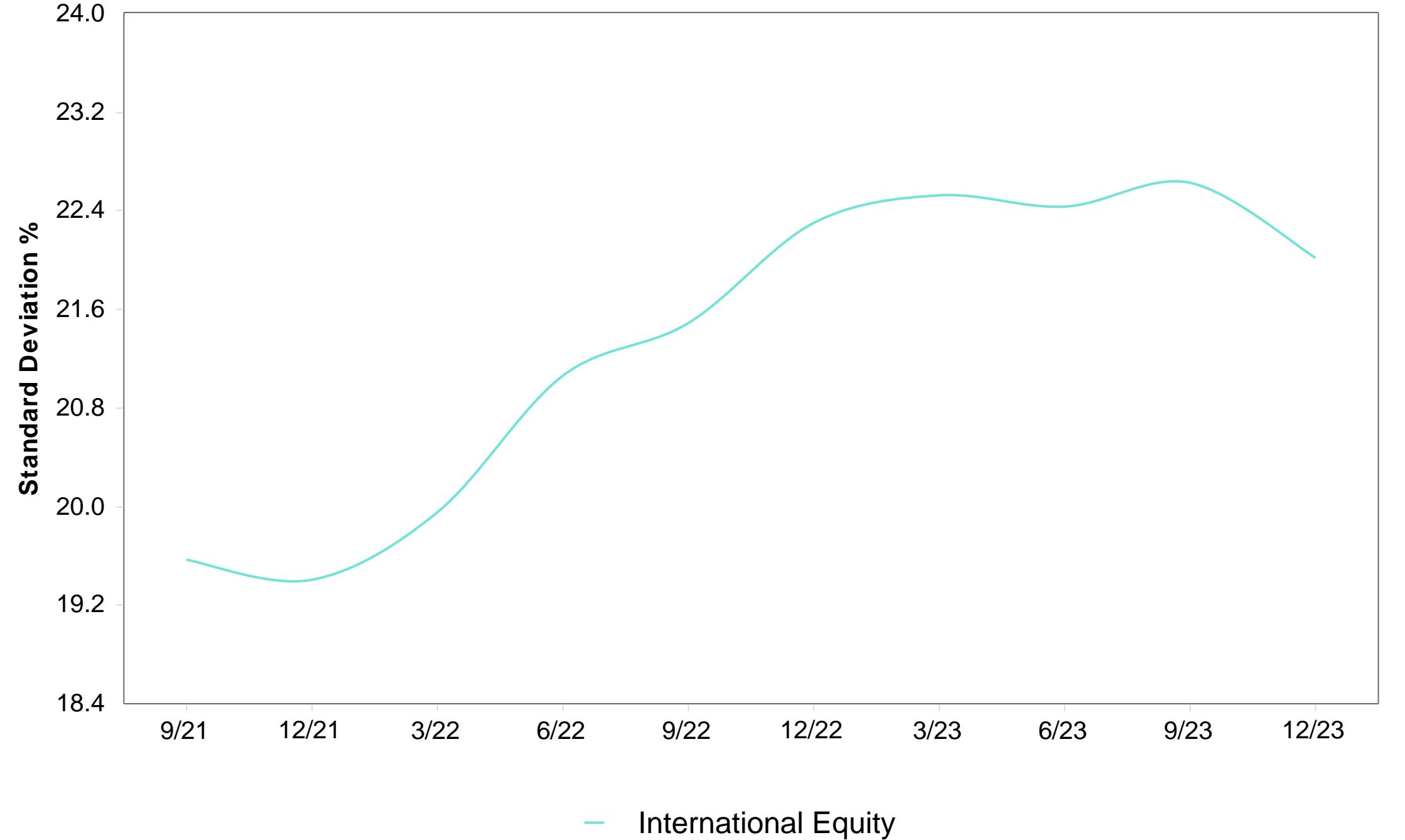
# Risk Profile

As of December 31, 2023

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



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

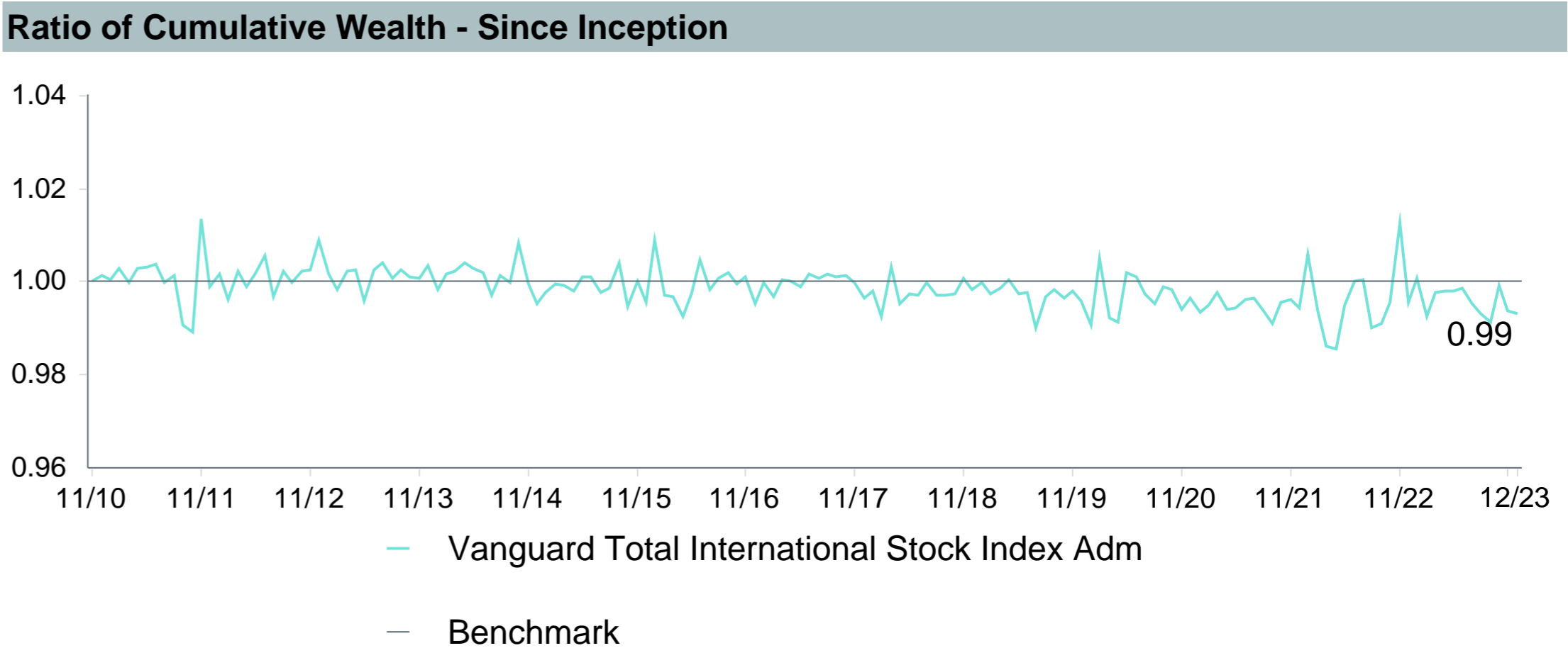
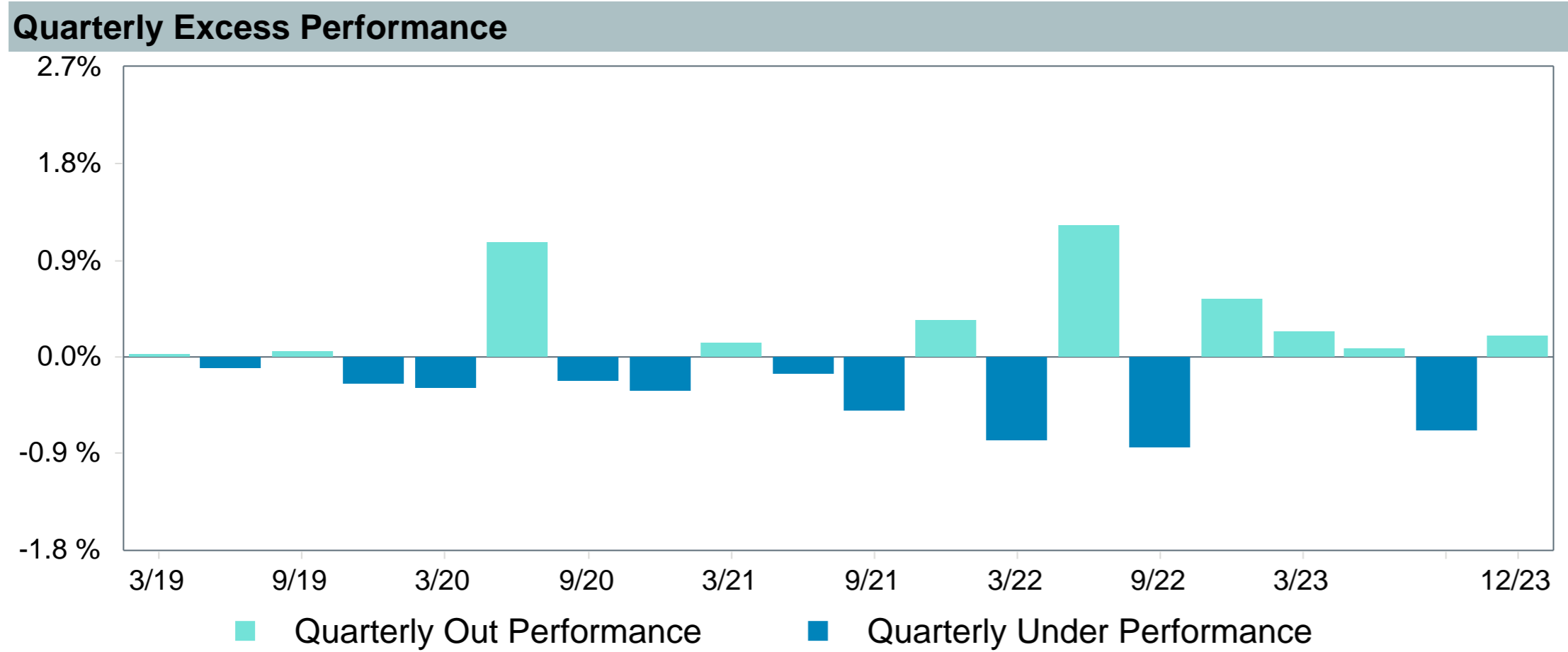
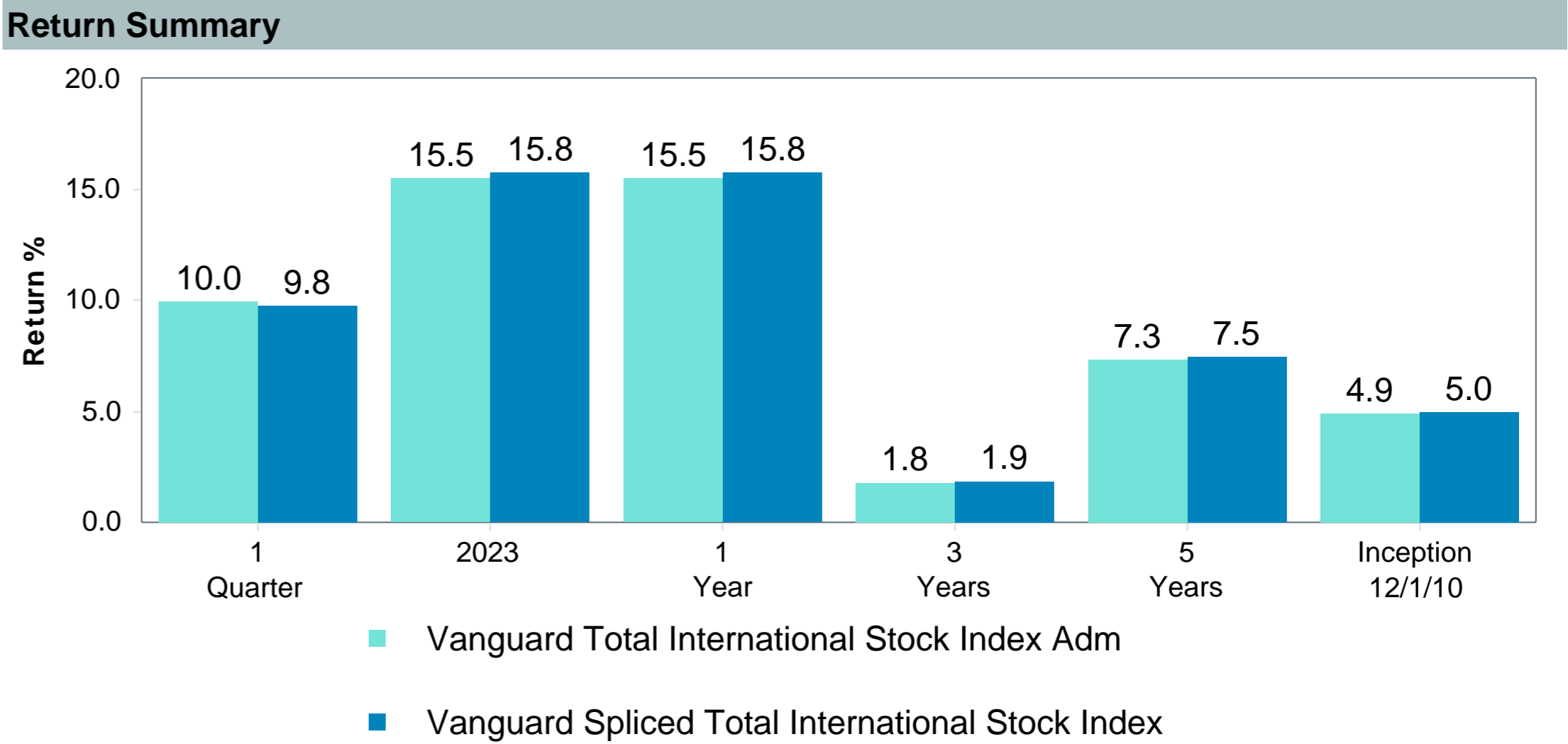
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>International Equity</b>	<b>0.62</b>	<b>2.78</b>	<b>0.22</b>	<b>0.98</b>	<b>0.40</b>	<b>0.36</b>	<b>1.03</b>	<b>7.79</b>	<b>18.59</b>	<b>0.99</b>
Wilton OPEB IE Hybrid BB	0.00	0.00	-	1.00	0.38	0.00	1.00	7.27	17.85	1.00
90 Day U.S. Treasury Bill	-6.75	17.87	-0.38	0.00	-	1.89	0.00	1.88	0.55	-0.03



# Manager Performance Summary

As of December 31, 2023

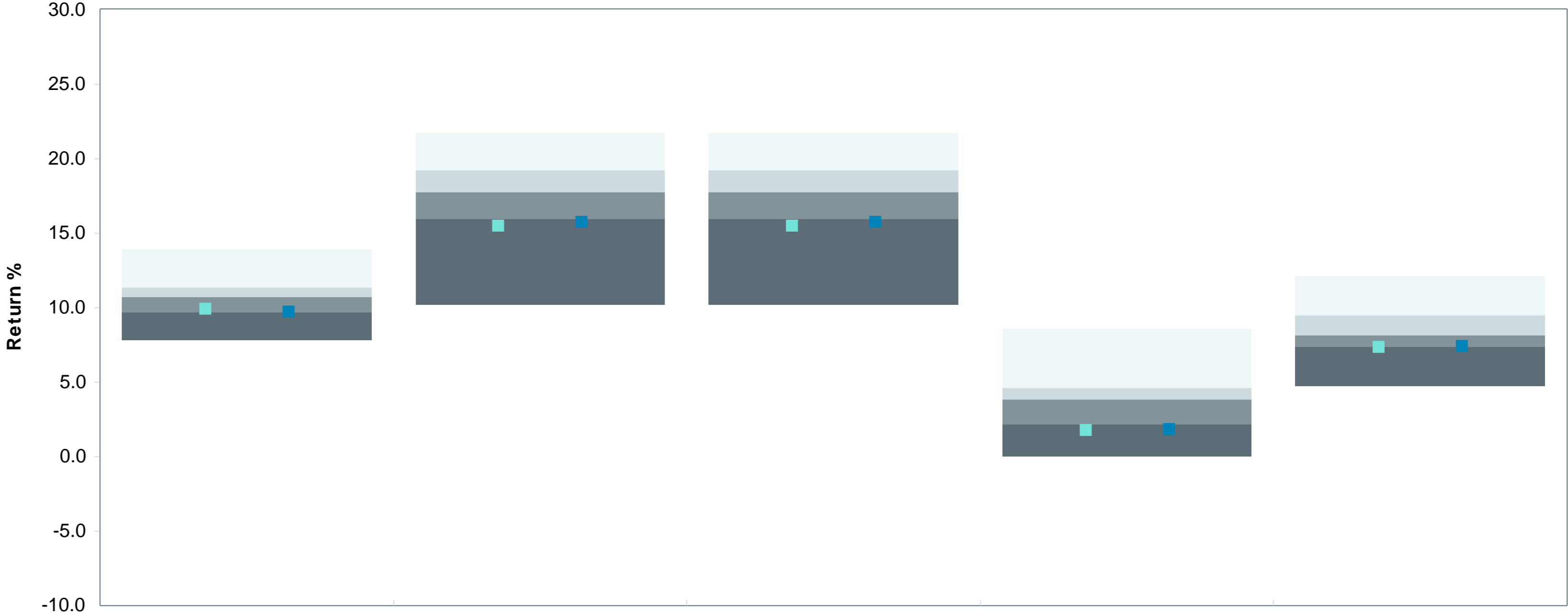
Account Information	
Product Name :	Vanguard Tot I S;Adm (VTIAX)
Fund Family :	Vanguard
Ticker :	VTIAX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	Vanguard Spliced Total International Stock Index
Fund Inception :	11/29/2010
Portfolio Manager :	Perre/Franquin
Total Assets :	\$69,669.80 Million
Total Assets Date :	11/30/2023
Gross Expense :	0.11%
Net Expense :	0.11%
Turnover :	5%



# Peer Group Analysis

As of December 31, 2023

**IM International Large Cap Core Equity (MF)**

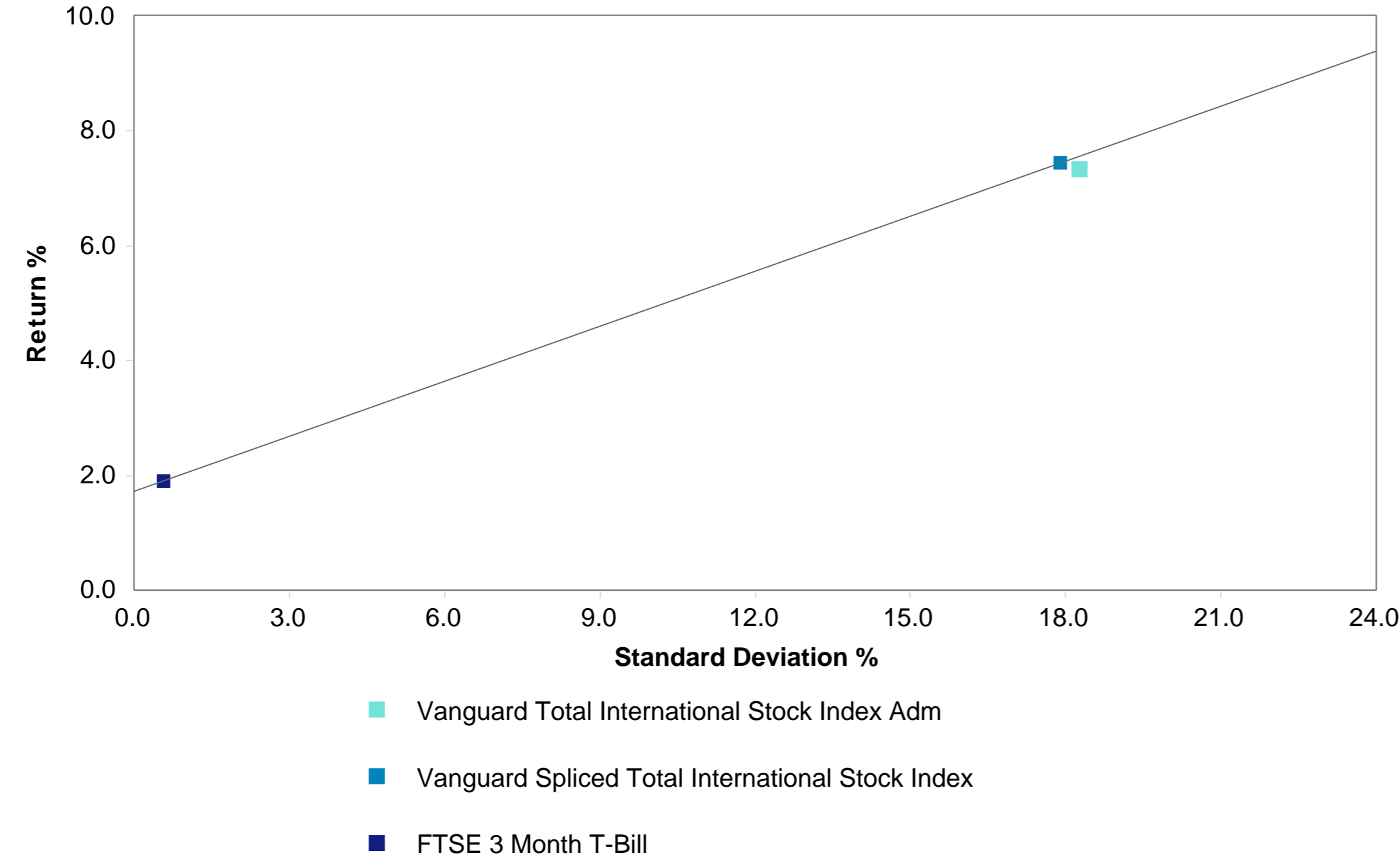


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total International Stock Index Adm	9.97 (73)	15.52 (79)	15.52 (79)	1.77 (84)	7.34 (78)
Vanguard Spliced Total International Stock Index	9.77 (74)	15.79 (78)	15.79 (78)	1.88 (80)	7.46 (72)
5th Percentile	13.90	21.71	21.71	8.56	12.09
1st Quartile	11.35	19.21	19.21	4.61	9.49
Median	10.70	17.74	17.74	3.82	8.15
3rd Quartile	9.71	15.97	15.97	2.17	7.39
95th Percentile	7.81	10.17	10.17	0.00	4.72

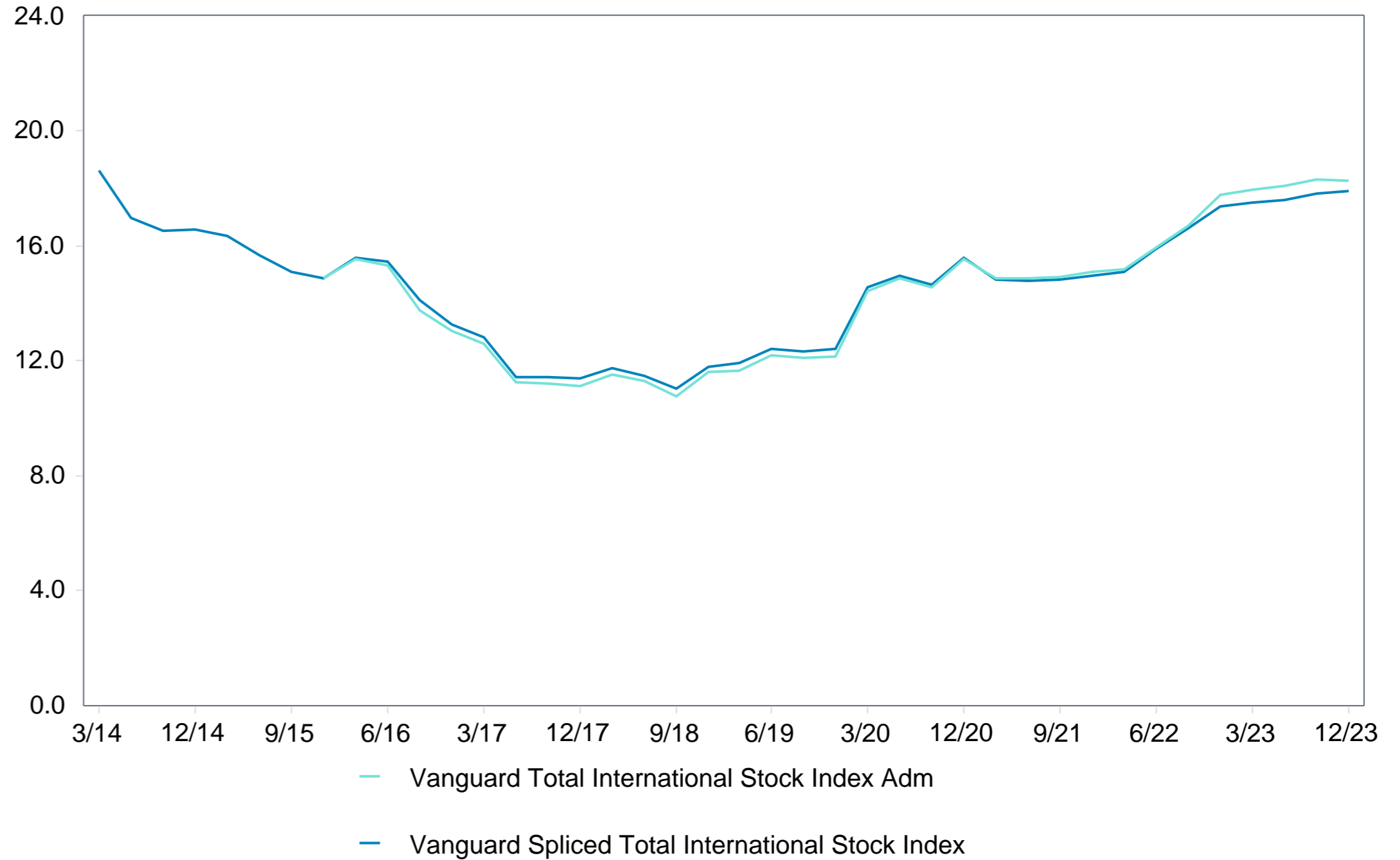
# Risk Profile

As of December 31, 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	-0.04	2.10	-0.02	0.99	0.38	-0.16	1.01	7.34	18.27	0.99
Vanguard Spliced Total International Stock Index	0.00	0.00	-	1.00	0.39	0.00	1.00	7.46	17.90	1.00
FTSE 3 Month T-Bill	-6.90	17.88	-0.39	0.00	-	1.90	0.00	1.91	0.56	0.05

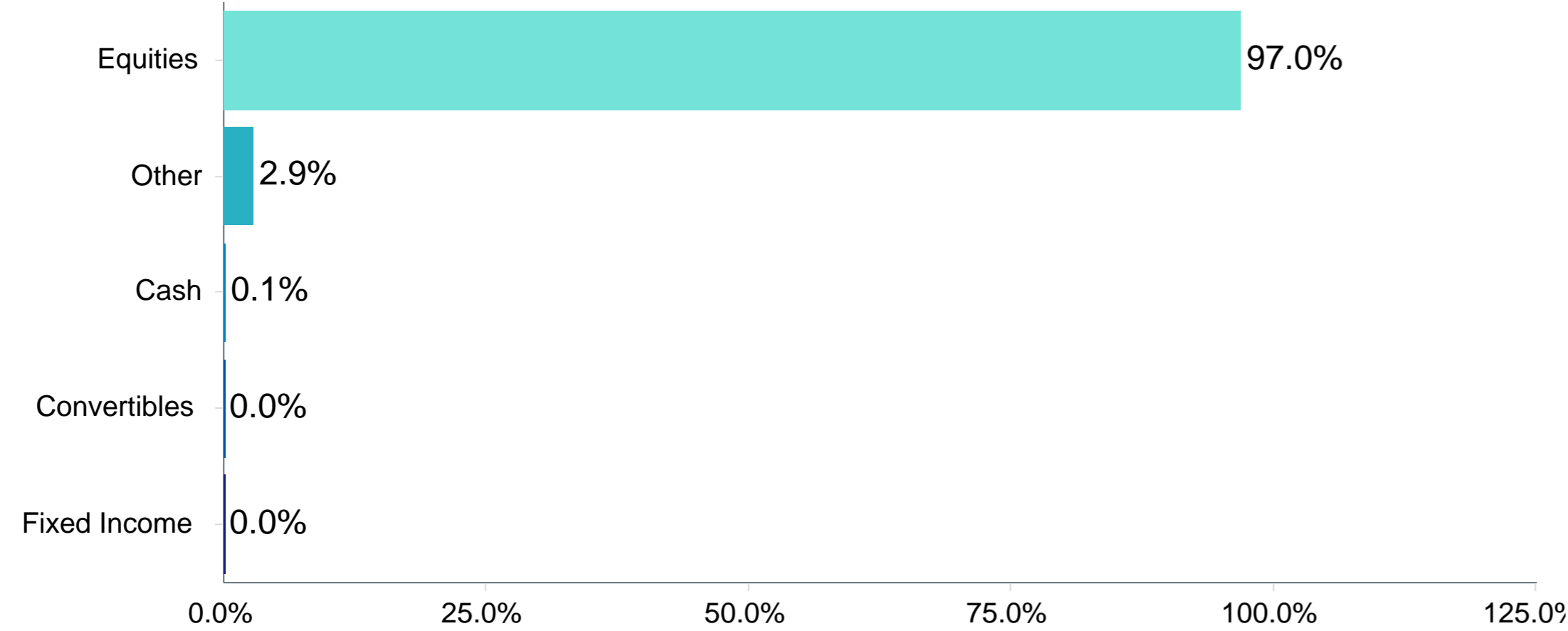




# Mutual Fund Attributes

As of December 31, 2023

### Asset Allocation As of 11/30/2023



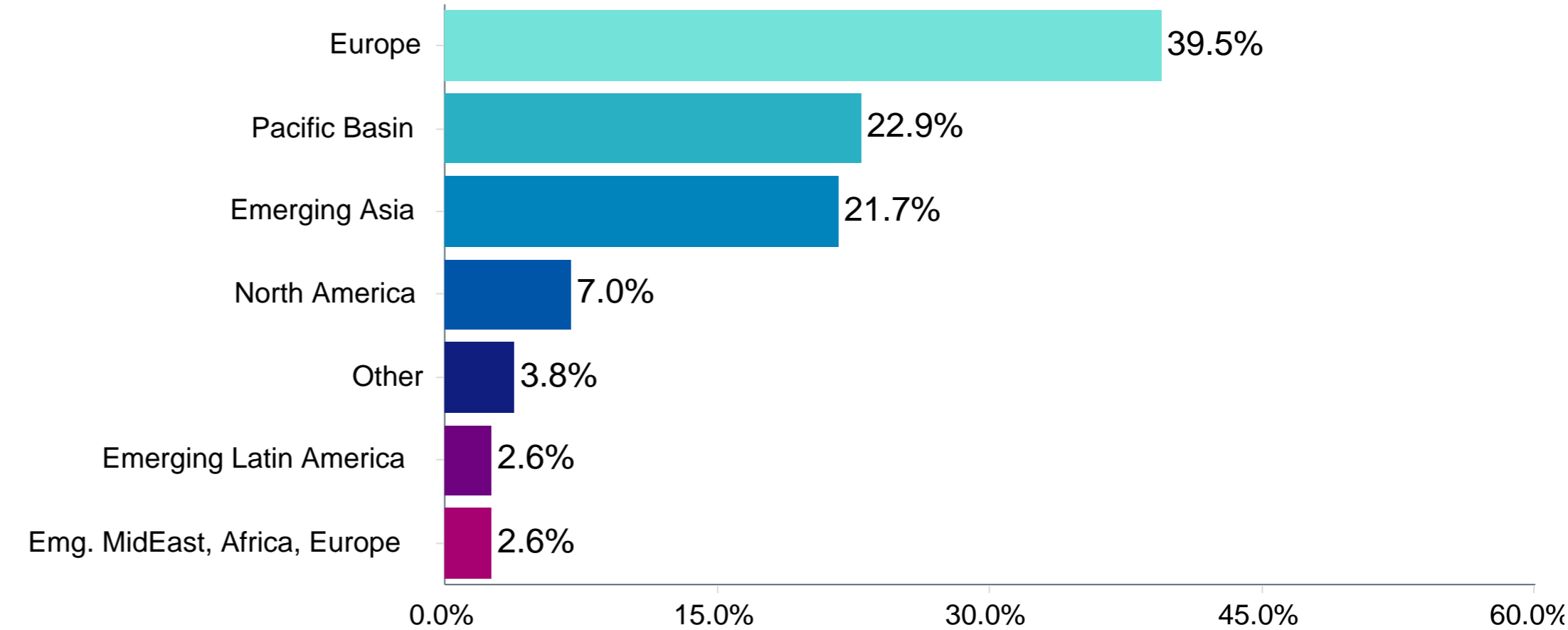
### Fund Characteristics As of 11/30/2023

Total Securities	8,571
Avg. Market Cap	\$74,496.55 Million
P/E	21.15
P/B	3.75
Div. Yield	3.38%
Annual EPS	14.25
5Yr EPS	10.62
3Yr EPS Growth	17.78

### Top Ten Securities As of 11/30/2023

Vanguard Market Liquidity Fund	2.22 %
Taiwan Semiconductor Manufacturing	1.53 %
Novo Nordisk A/S ORD	1.12 %
Nestle SA ORD	1.06 %
ASML Holding NV ORD	0.94 %
Samsung Electronics Co Ltd ORD	0.93 %
Tencent Holdings Ltd ORD	0.91 %
Toyota Motor Corp ORD	0.79 %
Shell PLC ORD	0.76 %
Novartis AG ORD	0.71 %

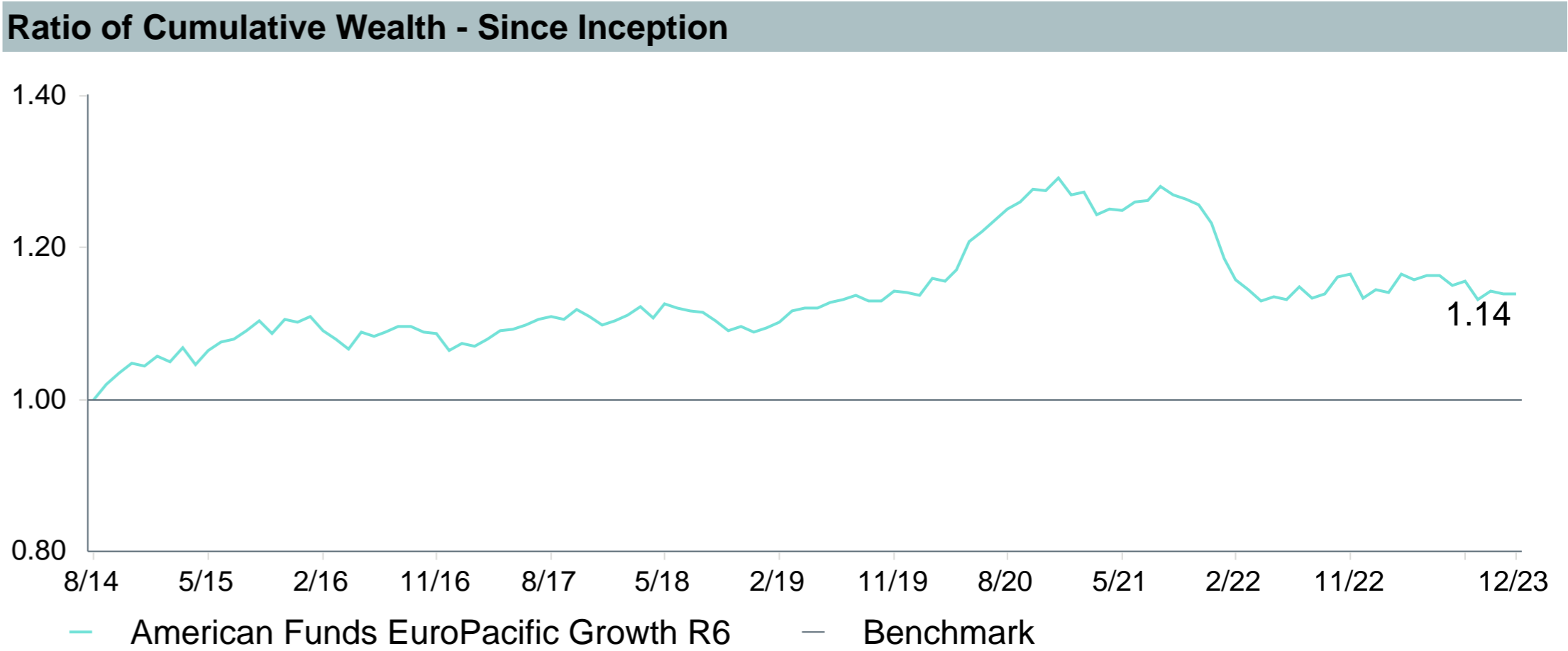
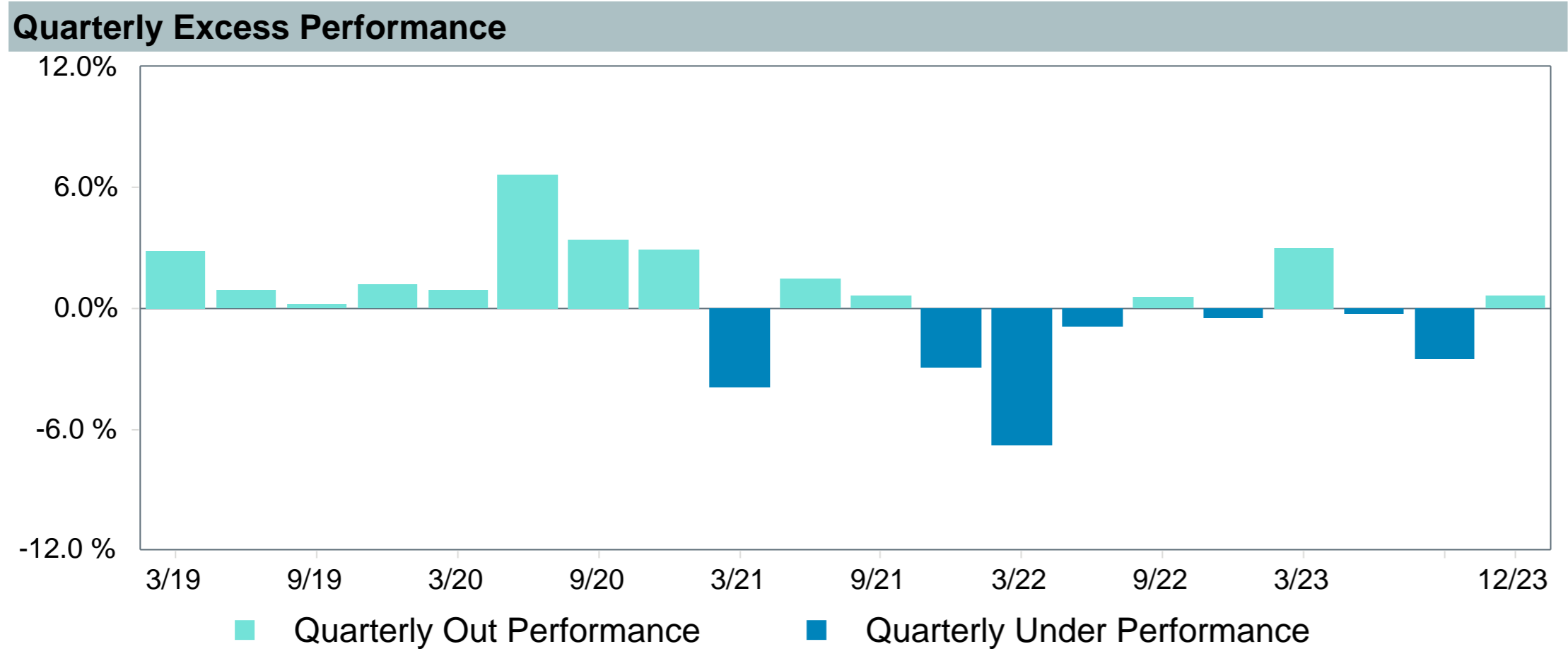
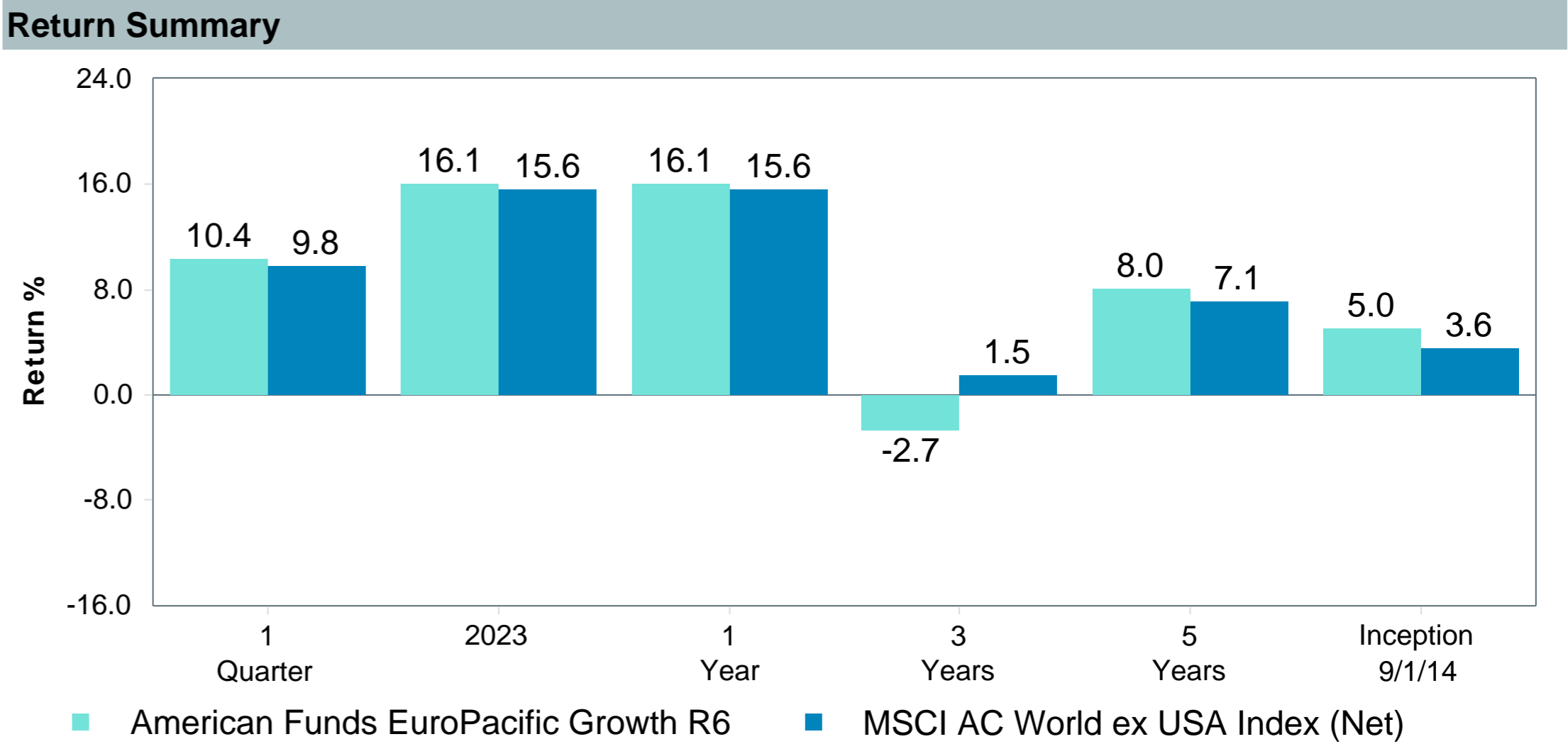
### Regional Allocation As of 11/30/2023



# Manager Performance Summary

As of December 31, 2023

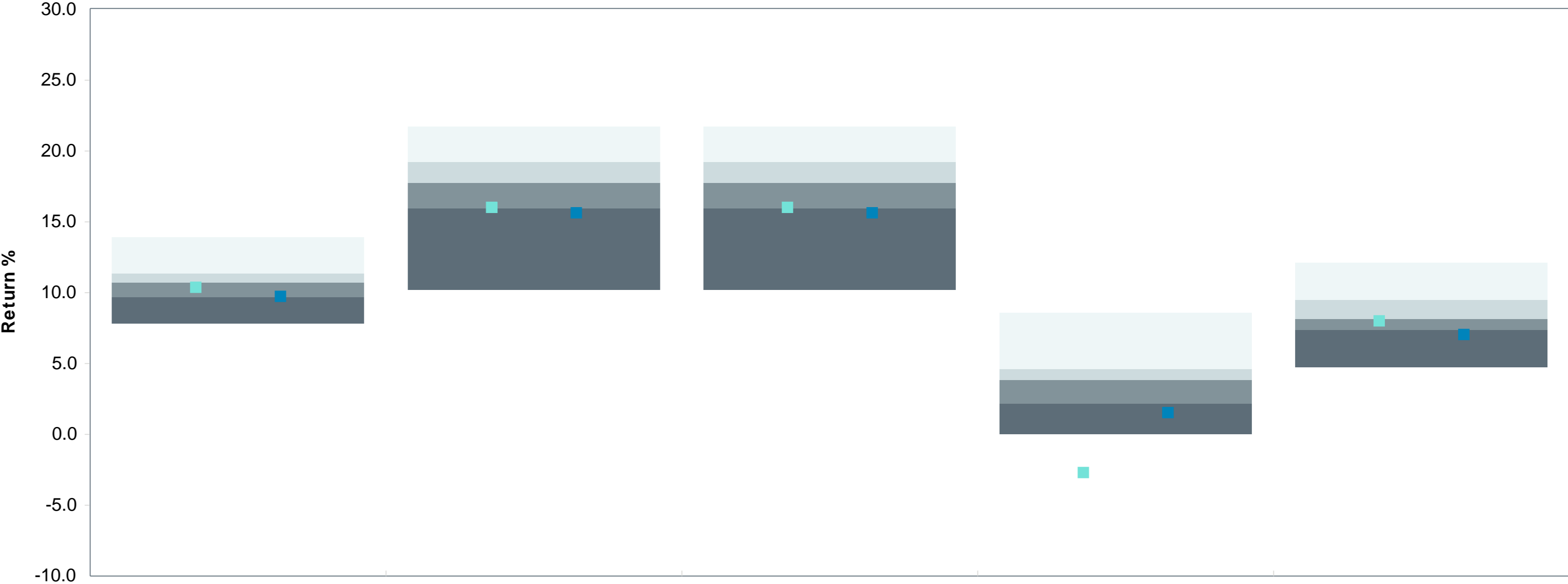
Account Information	
Product Name :	American Funds EuPc;R6 (RERGX)
Fund Family :	Capital Group/American Funds
Ticker :	RERGX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	MSCI AC World ex USA Index (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$63,331.10 Million
Total Assets Date :	11/30/2023
Gross Expense :	0.47%
Net Expense :	0.47%
Turnover :	34%



# Peer Group Analysis

As of December 31, 2023

**IM International Large Cap Core Equity (MF)**

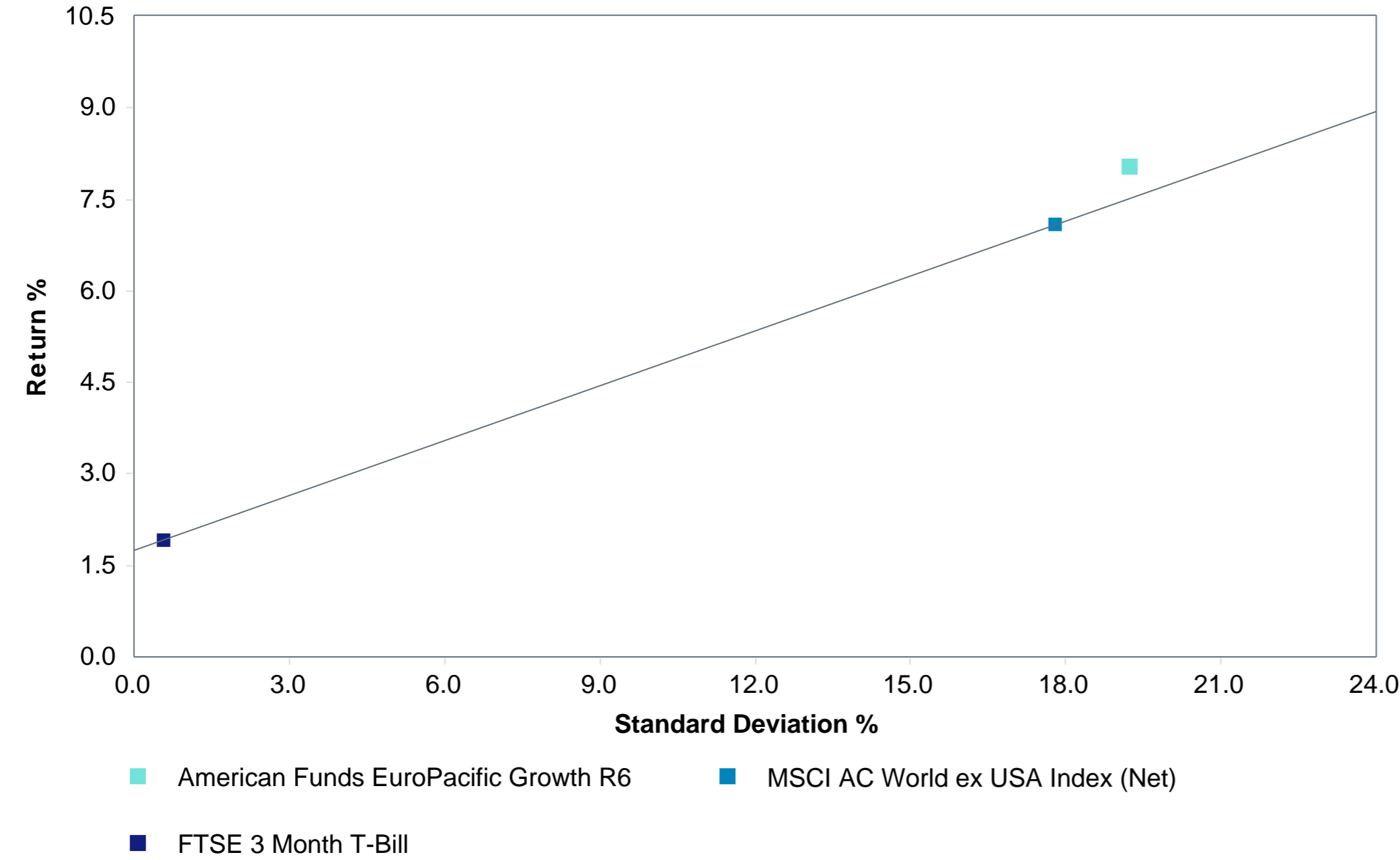


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
American Funds EuroPacific Growth R6	10.37 (65)	16.05 (73)	16.05 (73)	-2.66 (100)	8.04 (56)
MSCI AC World ex USA Index (Net)	9.75 (74)	15.62 (78)	15.62 (78)	1.55 (89)	7.08 (80)
5th Percentile	13.90	21.71	21.71	8.56	12.09
1st Quartile	11.35	19.21	19.21	4.61	9.49
Median	10.70	17.74	17.74	3.82	8.15
3rd Quartile	9.71	15.97	15.97	2.17	7.39
95th Percentile	7.81	10.17	10.17	0.00	4.72

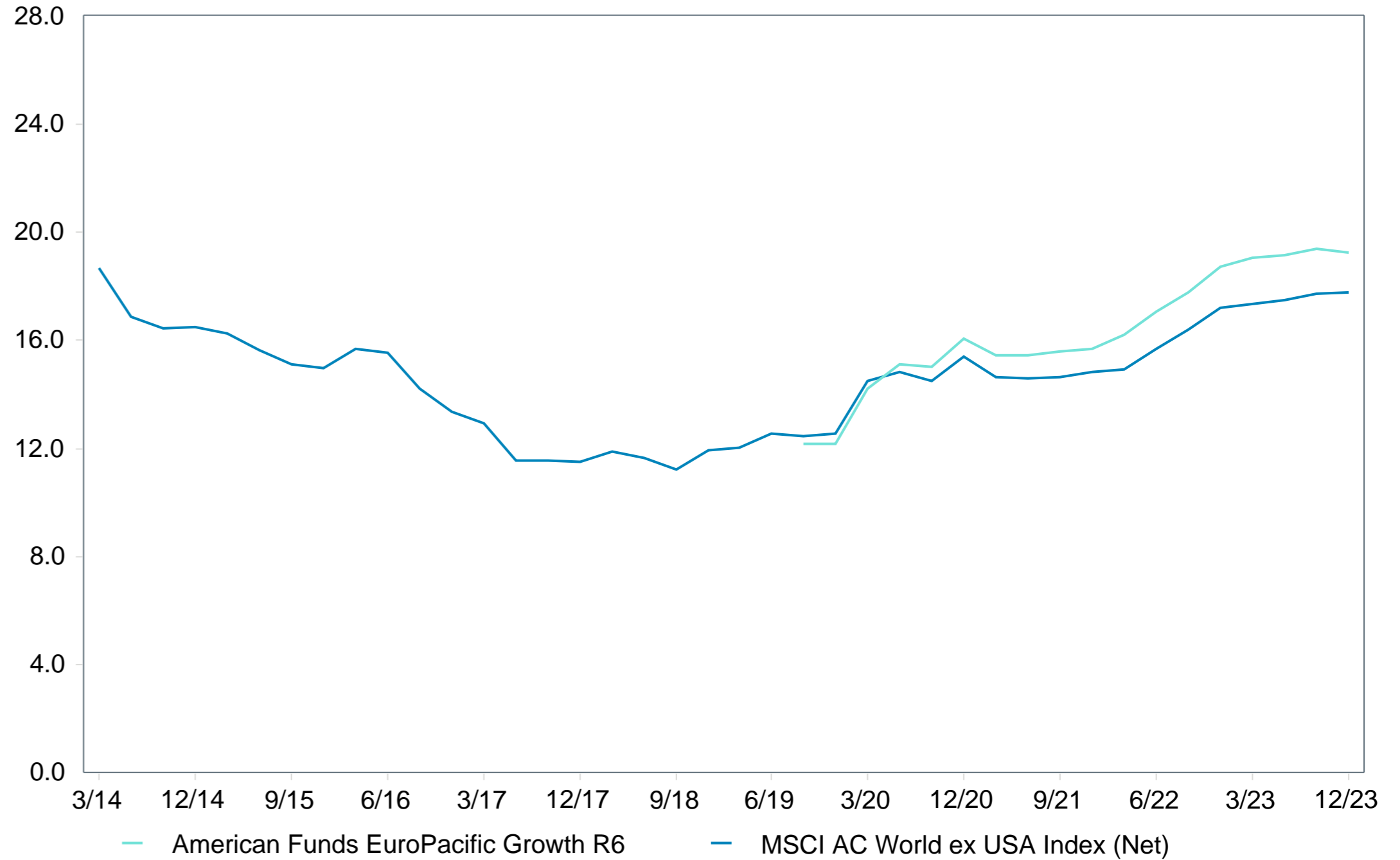
# Risk Profile

As of December 31, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

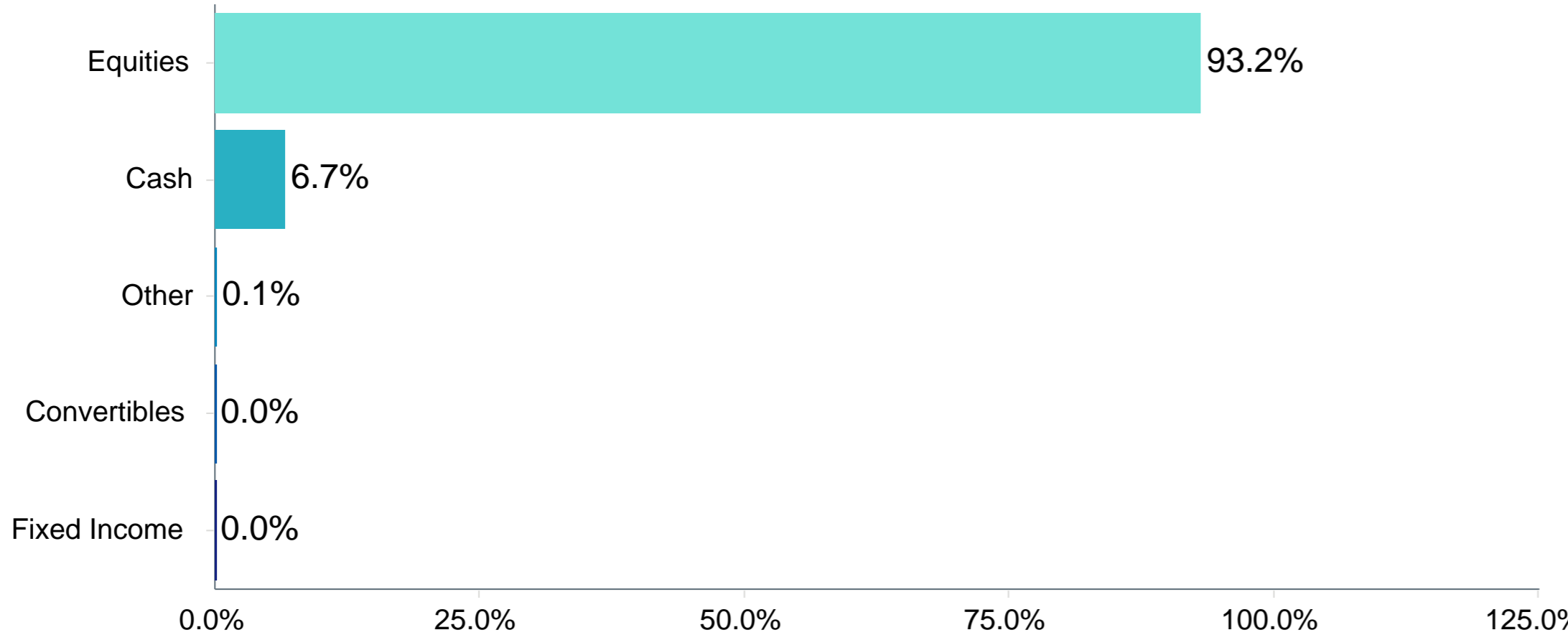
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	1.15	4.48	0.26	0.95	0.40	0.71	1.05	8.04	19.23	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	-	1.00	0.37	0.00	1.00	7.08	17.80	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-6.53</i>	<i>17.78</i>	<i>-0.37</i>	<i>0.00</i>	<i>-</i>	<i>1.90</i>	<i>0.00</i>	<i>1.91</i>	<i>0.56</i>	<i>0.05</i>



# Mutual Fund Attributes

As of December 31, 2023

### Asset Allocation As of 09/30/2023



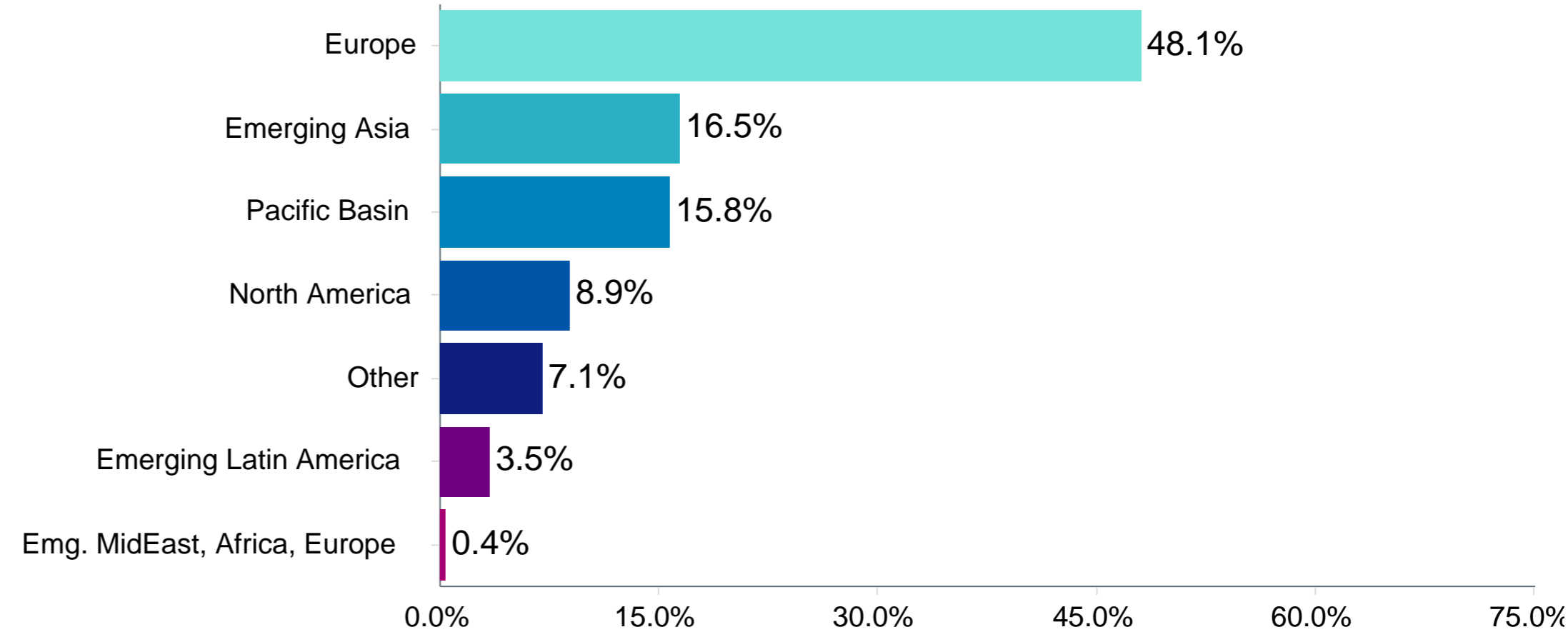
### Fund Characteristics As of 09/30/2023

Total Securities	352
Avg. Market Cap	\$101,771.03 Million
P/E	26.72
P/B	5.97
Div. Yield	2.28%
Annual EPS	22.06
5Yr EPS	14.59
3Yr EPS Growth	19.08

### Top Ten Securities As of 09/30/2023

Capital Group Central Cash Fund;	6.67 %
Novo Nordisk A/S ORD	4.49 %
LVMH Moet Hennessy Louis Vuitton	2.71 %
Reliance Industries Ltd ORD	2.16 %
Taiwan Semiconductor Manufacturing	2.15 %
Airbus SE ORD	2.12 %
ASML Holding NV ORD	2.08 %
Canadian Natural Resources Ltd	2.04 %
Daiichi Sankyo Co Ltd ORD	1.75 %
Safran SA ORD	1.55 %

### Regional Allocation As of 09/30/2023





**Real Estate**

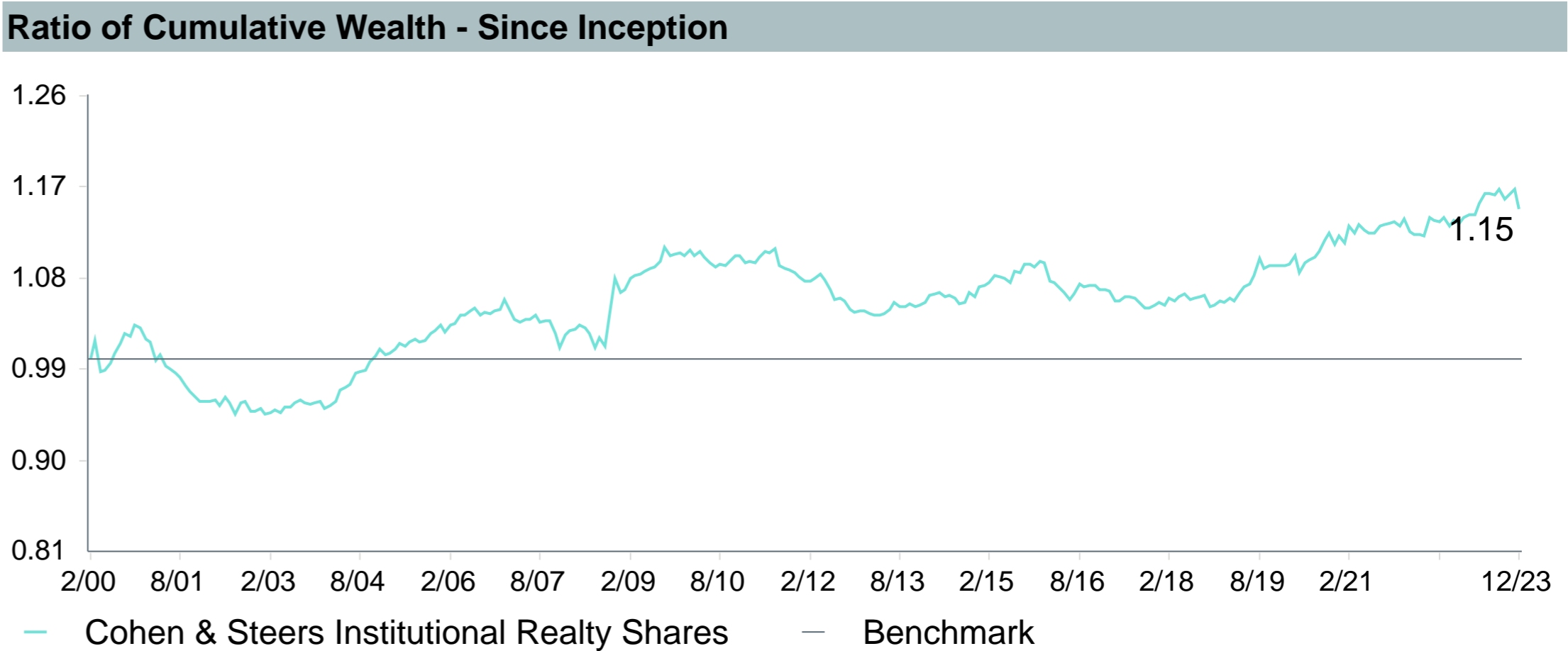
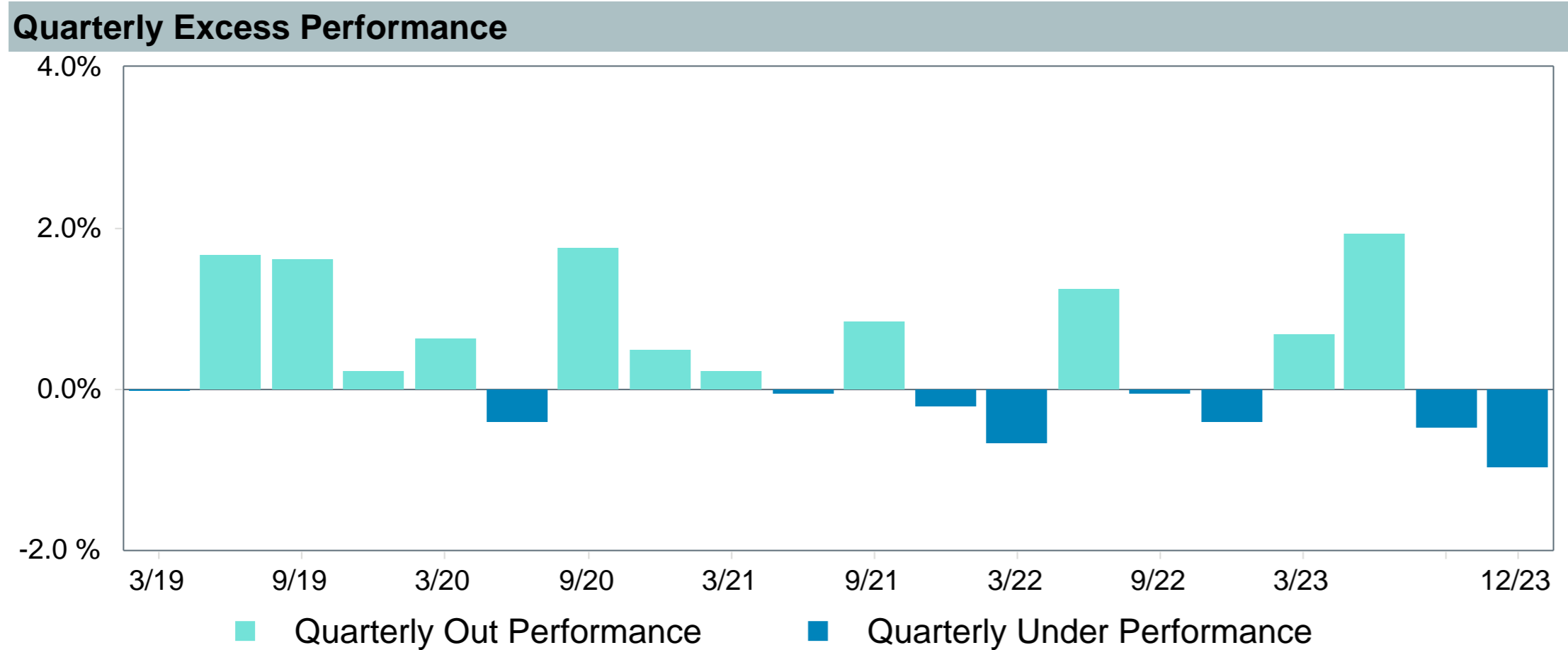
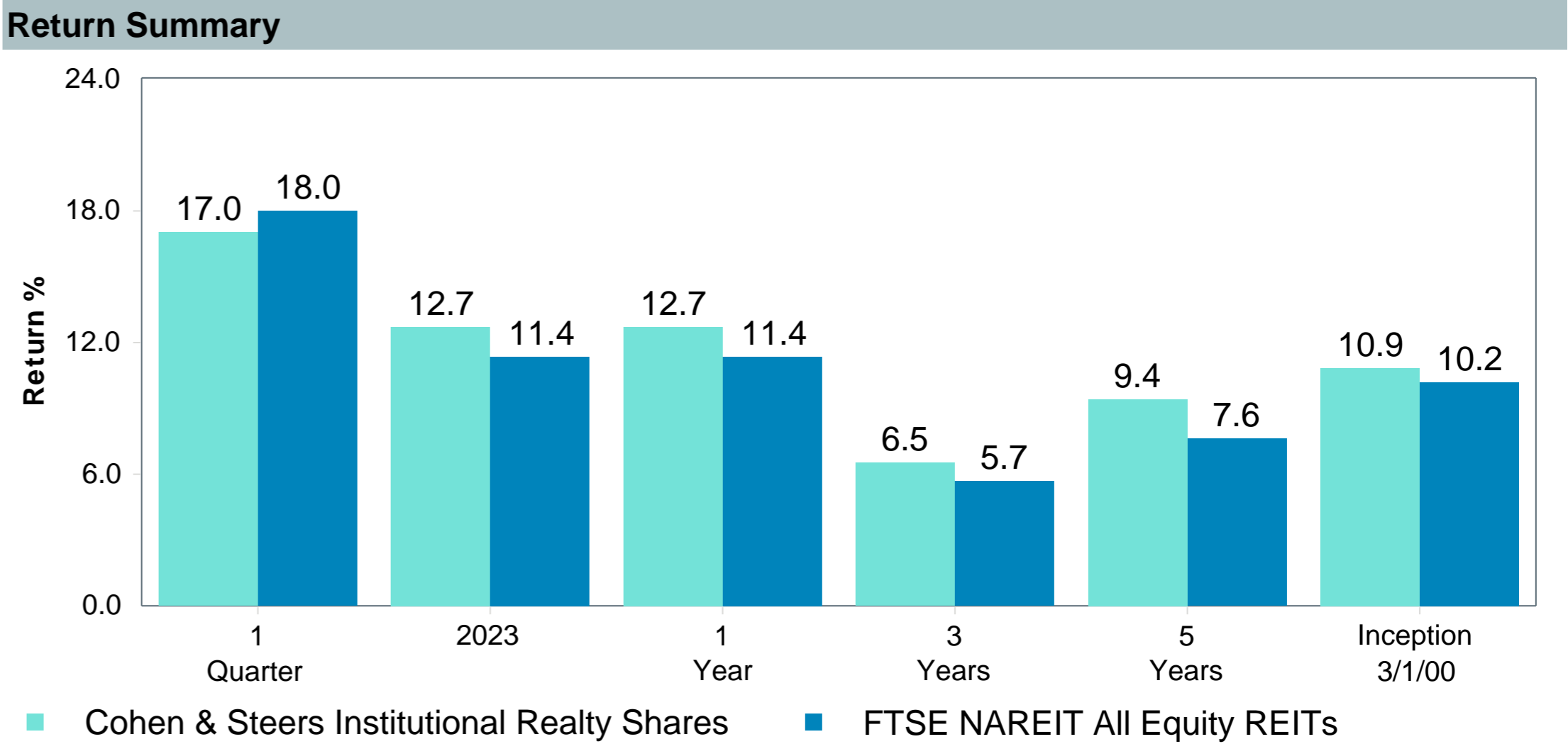
**AON**



# Manager Performance Summary

As of December 31, 2023

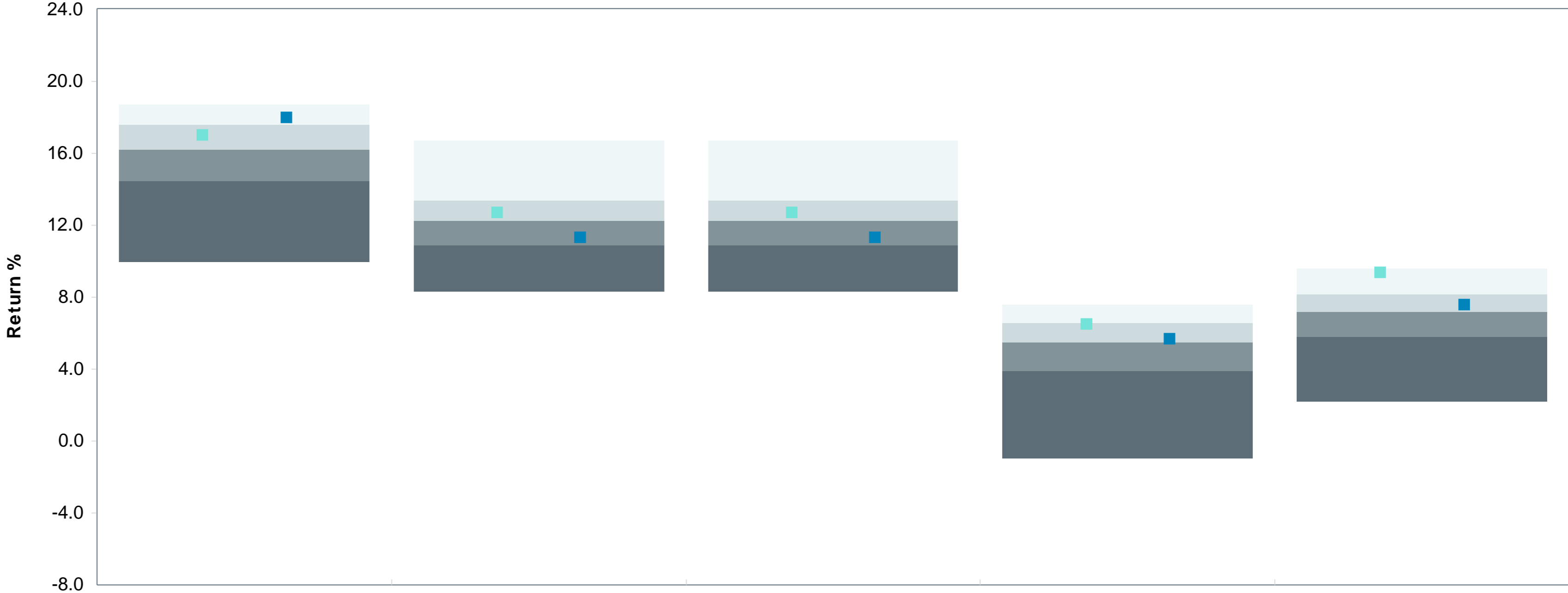
Account Information	
Product Name :	Cohen&Steers Inst RS (CSRIX)
Fund Family :	Cohen & Steers
Ticker :	CSRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT All Equity REITs
Fund Inception :	02/14/2000
Portfolio Manager :	Cheigh/Yablon/Kirschner
Total Assets :	\$5,973.60 Million
Total Assets Date :	11/30/2023
Gross Expense :	0.76%
Net Expense :	0.75%
Turnover :	34%



# Peer Group Analysis

As of December 31, 2023

IM Real Estate Sector (MF)

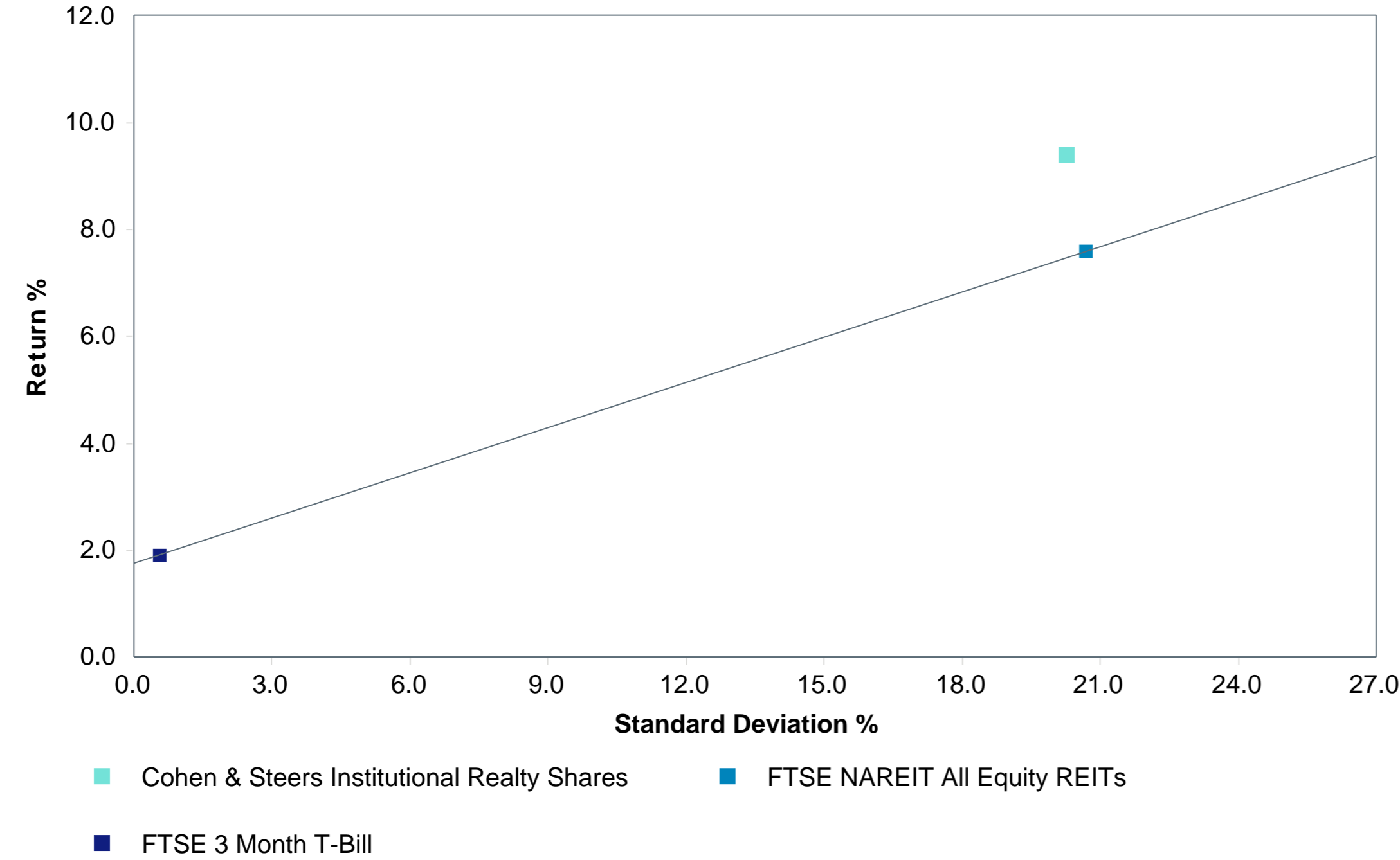


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	17.01 (33)	12.72 (45)	12.72 (45)	6.53 (26)	9.39 (6)
■ FTSE NAREIT All Equity REITs	17.98 (18)	11.36 (65)	11.36 (65)	5.70 (45)	7.59 (35)
5th Percentile	18.70	16.73	16.73	7.61	9.57
1st Quartile	17.57	13.37	13.37	6.54	8.17
Median	16.18	12.23	12.23	5.51	7.18
3rd Quartile	14.47	10.87	10.87	3.90	5.79
95th Percentile	9.93	8.28	8.28	-0.96	2.18

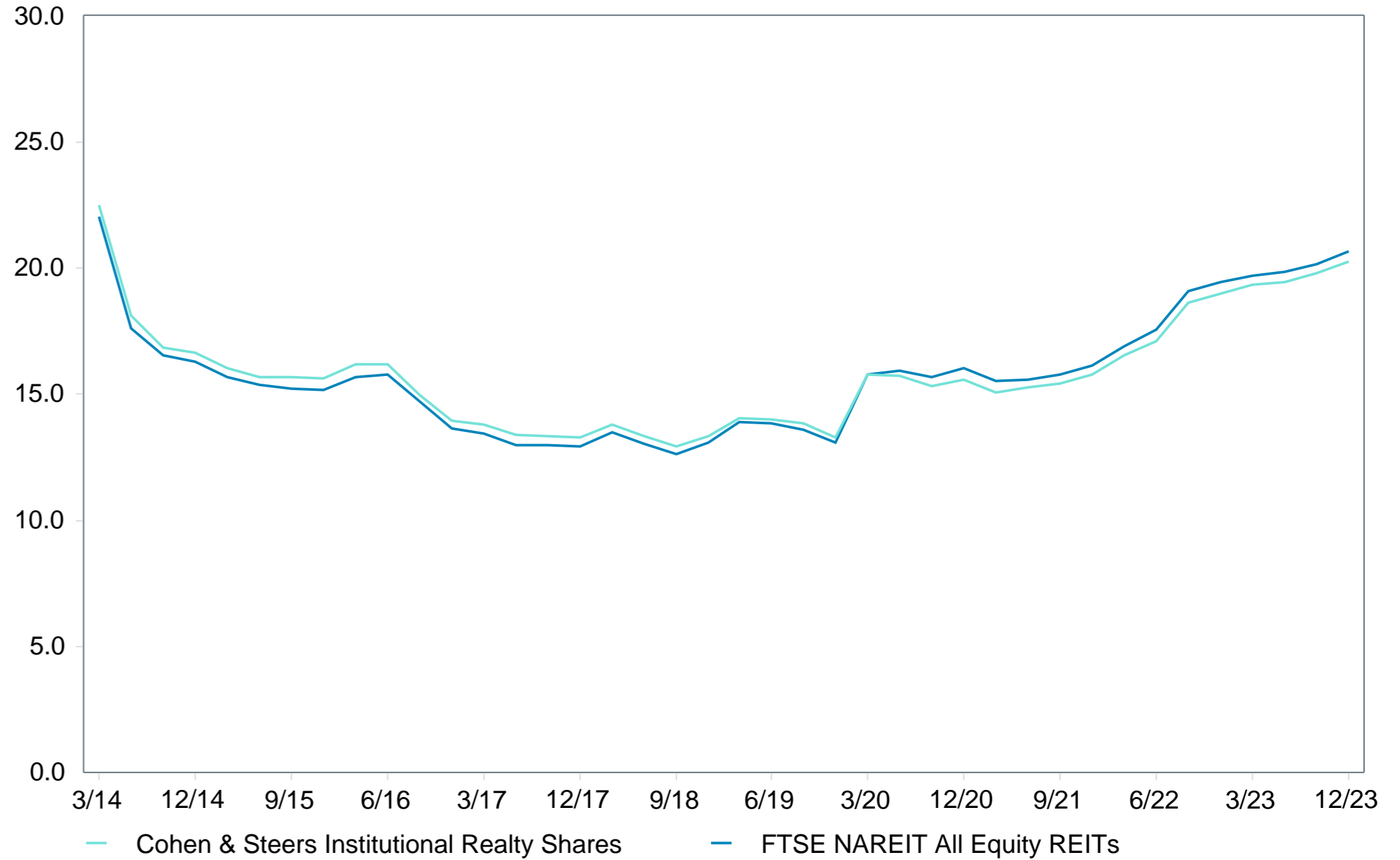
# Risk Profile

As of December 31, 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	1.58	2.37	0.67	0.99	0.45	1.86	0.97	9.39	20.26	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	-	1.00	0.37	0.00	1.00	7.59	20.69	1.00
FTSE 3 Month T-Bill	-7.58	20.71	-0.37	0.00	-	1.92	0.00	1.91	0.56	-0.01

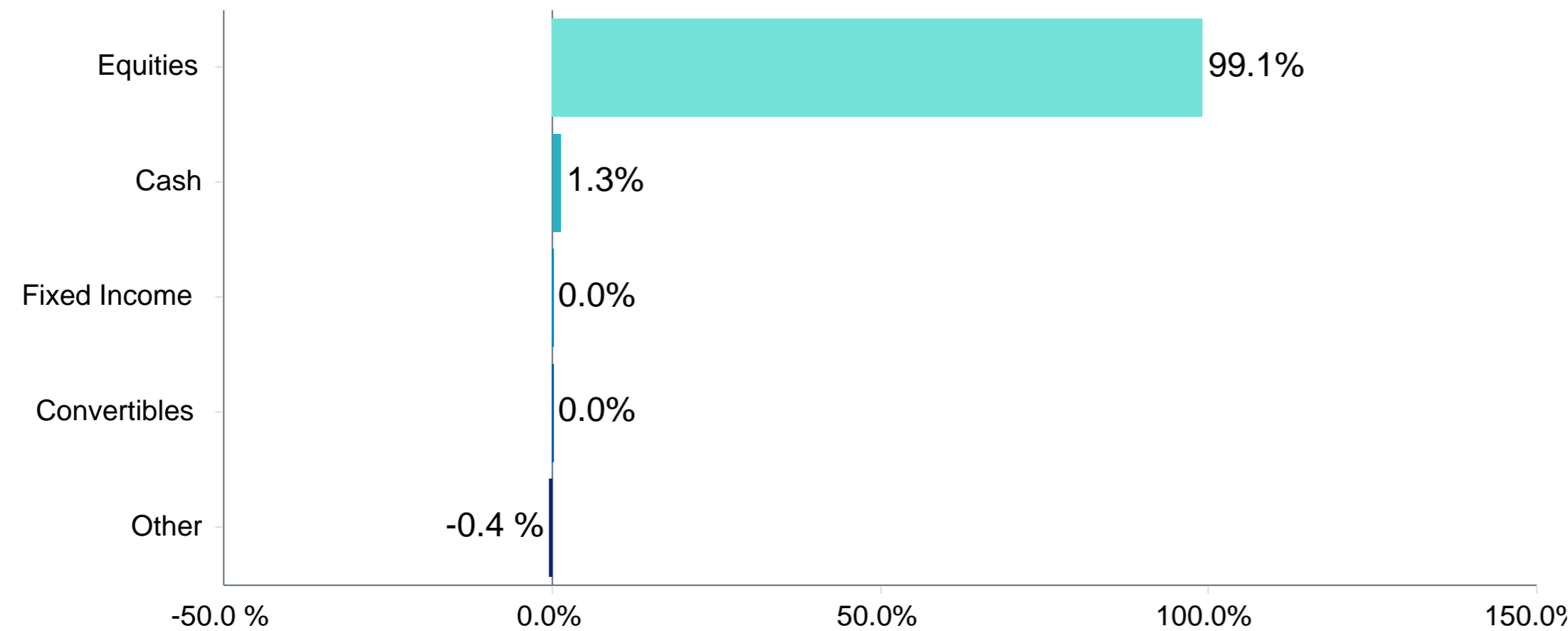




# Mutual Fund Attributes

As of December 31, 2023

## Asset Allocation As of 09/30/2023



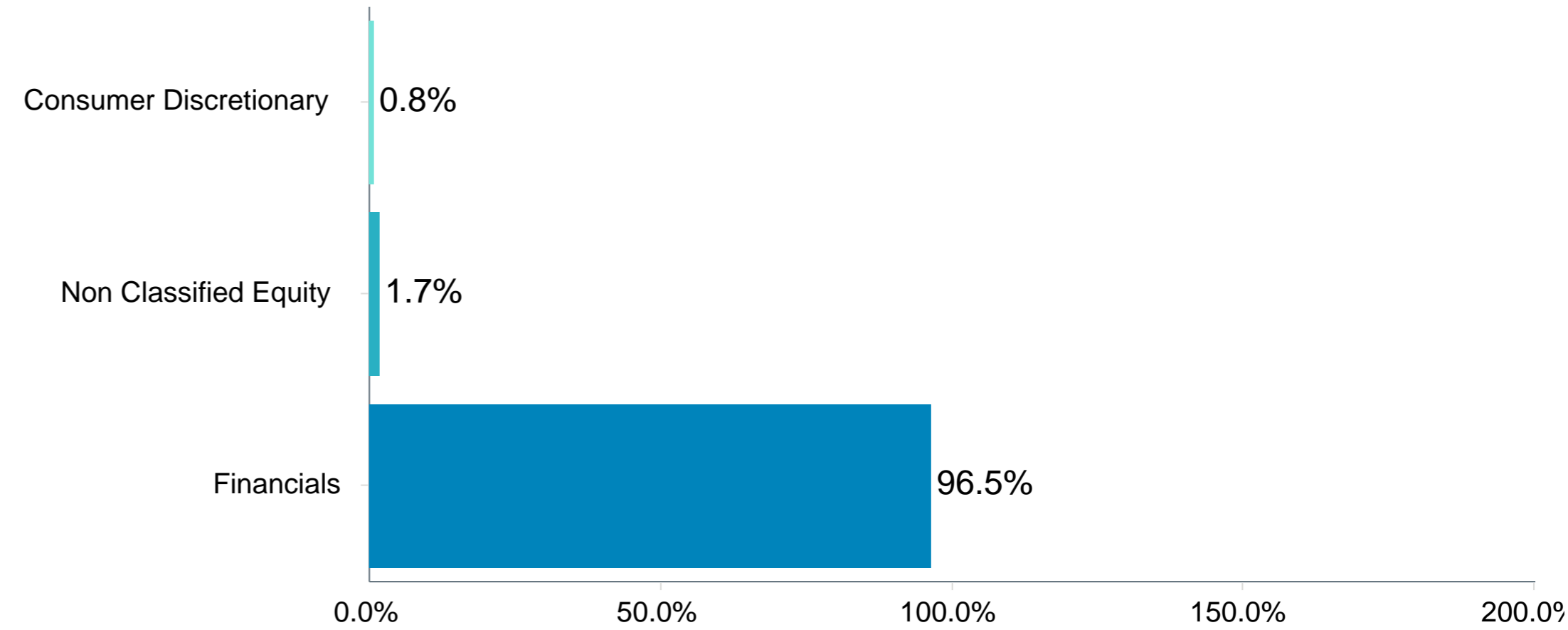
## Fund Characteristics As of 09/30/2023

Total Securities	36
Avg. Market Cap	\$37,601.23 Million
P/E	39.72
P/B	4.43
Div. Yield	4.23%
Annual EPS	12.51
5Yr EPS	11.45
3Yr EPS Growth	7.03

## Top Ten Securities As of 09/30/2023

Prologis Inc ORD	9.21 %
American Tower Corp ORD	8.16 %
Welltower Inc ORD	8.11 %
Digital Realty Trust Inc ORD	7.17 %
Simon Property Group Inc ORD	6.11 %
Realty Income Corp ORD	5.58 %
Invitation Homes Inc ORD	5.18 %
Sun Communities Inc ORD	4.11 %
Crown Castle Inc ORD	3.96 %
Equinix Inc ORD	3.95 %

## Sector/Quality Allocation As of 09/30/2023



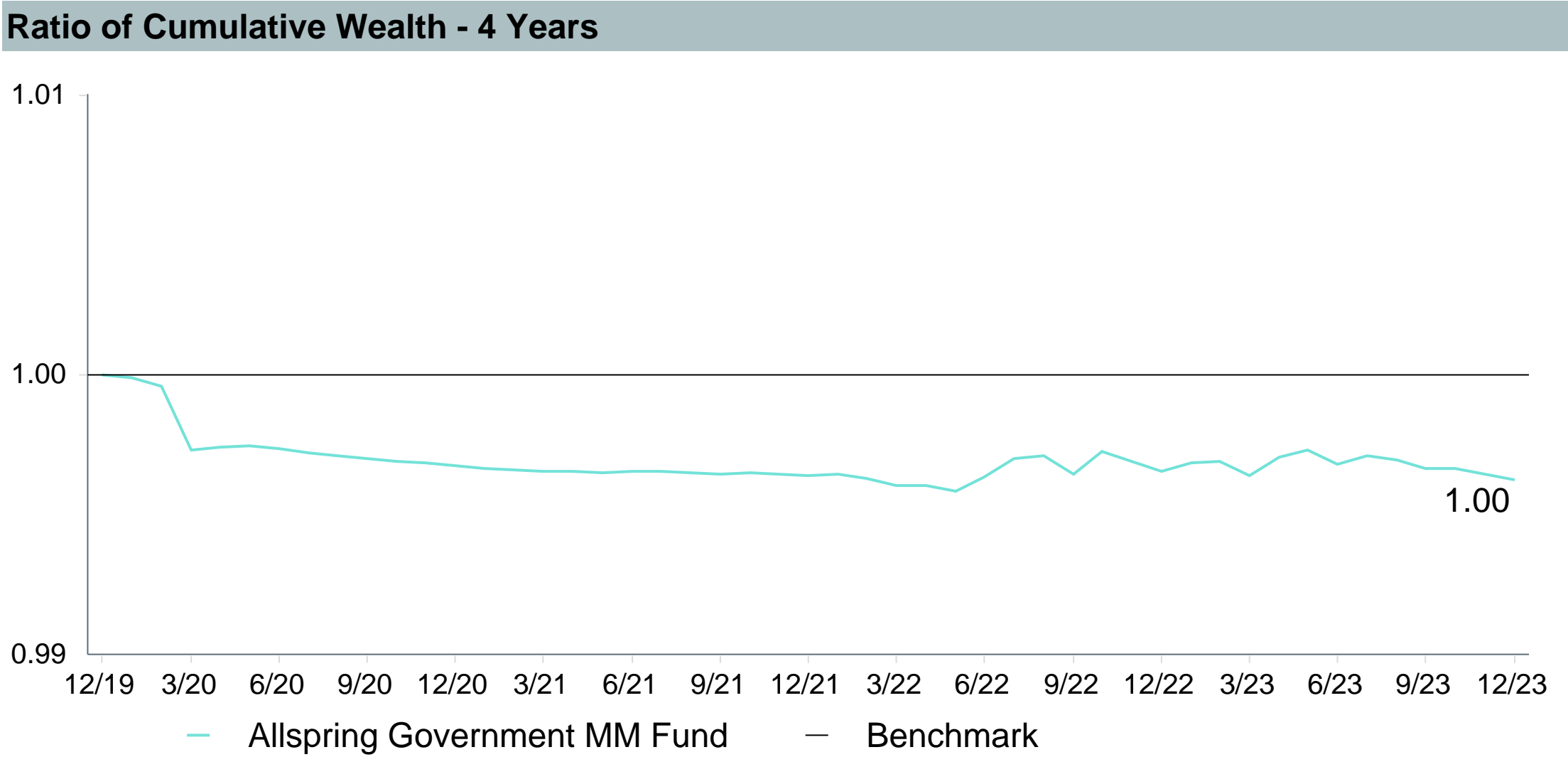
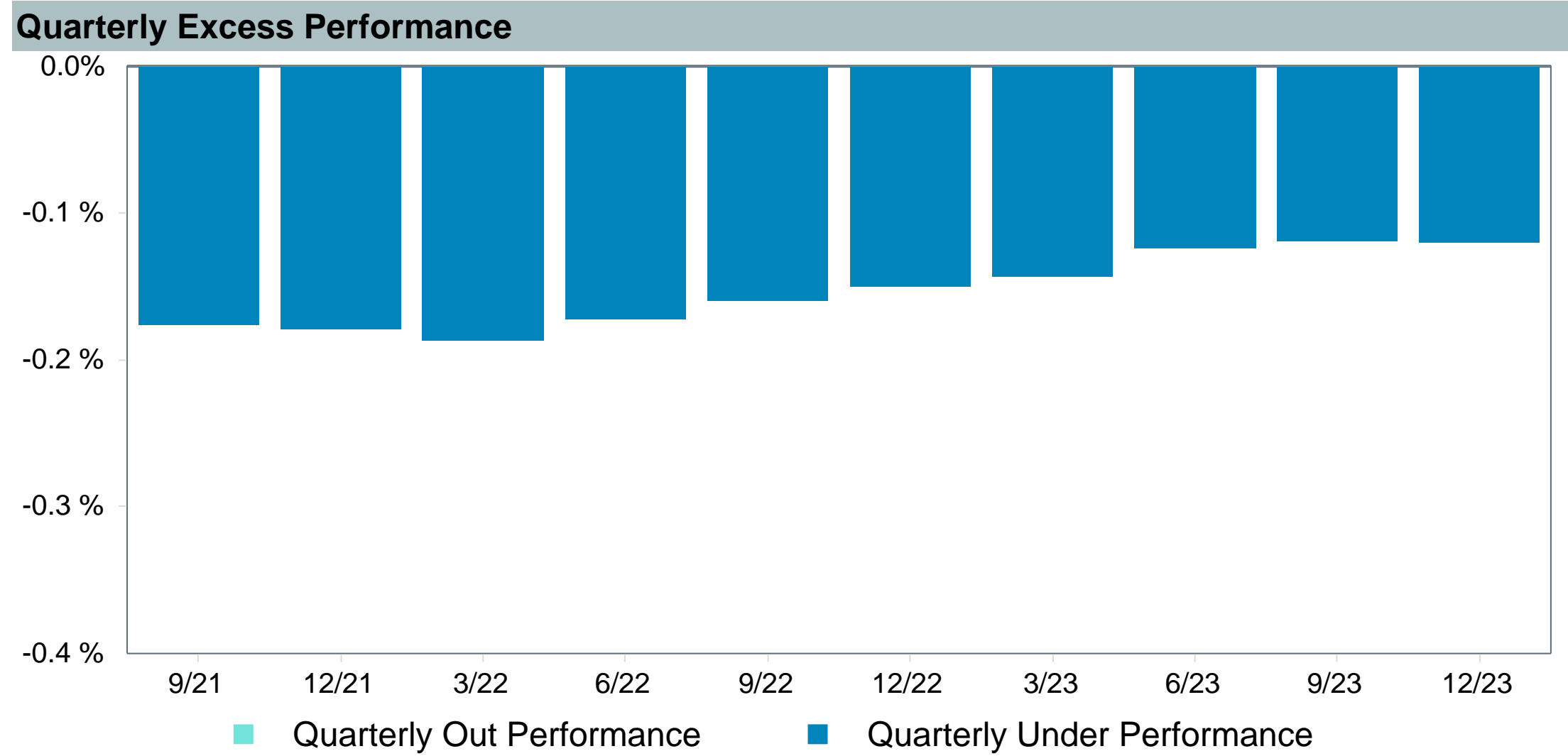
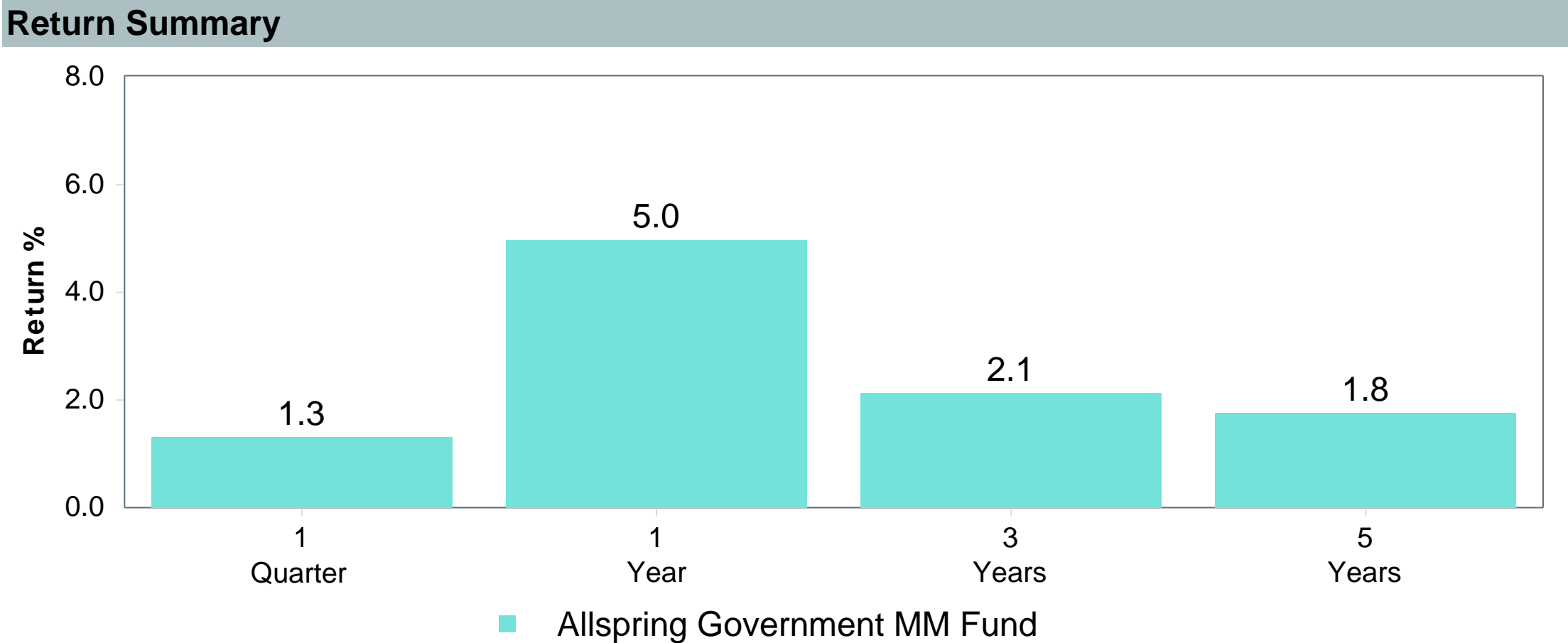


## Short Term Liquidity

# Manager Performance Summary

## As of December 31, 2023

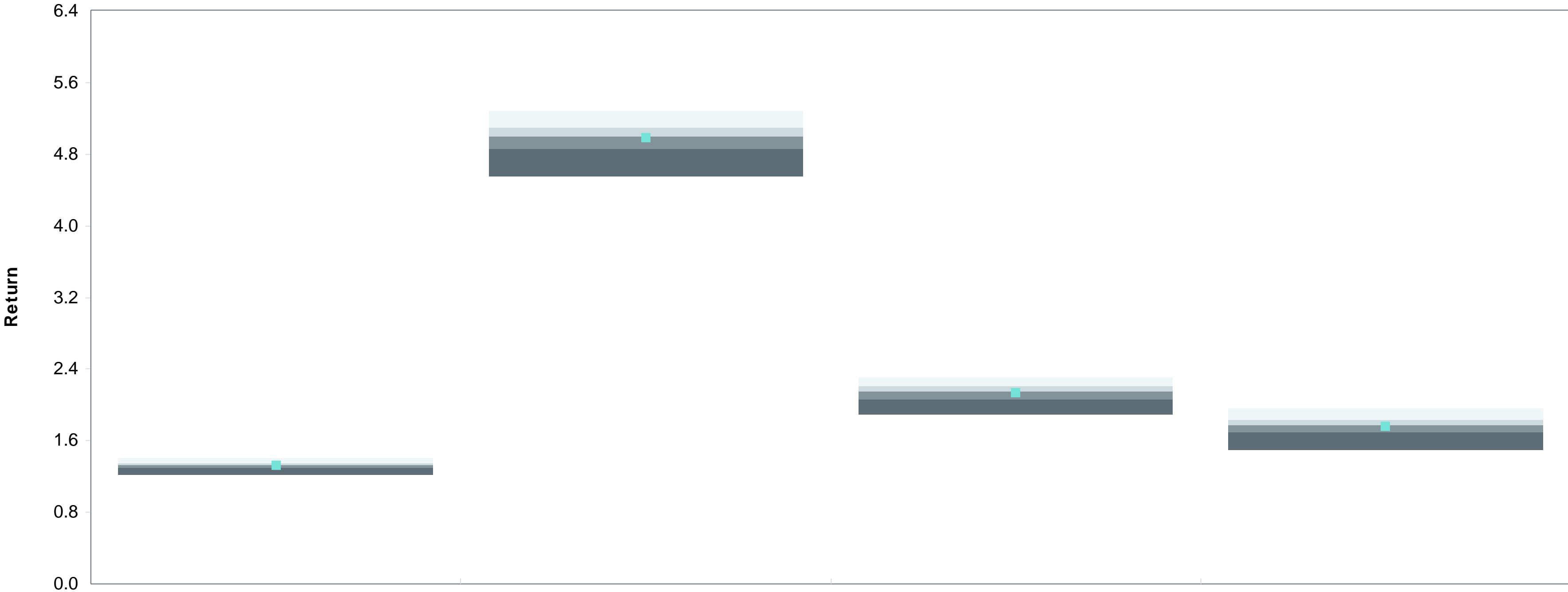
Account Information	
Account Name	Allspring Government MM Fund
Inception Date	04/01/2012
Account Structure	Commingled Fund
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	IM U.S. Taxable Money Market (MF)



# Peer Group Analysis

As of December 31, 2023

**IM U.S. Taxable Money Market (MF)**



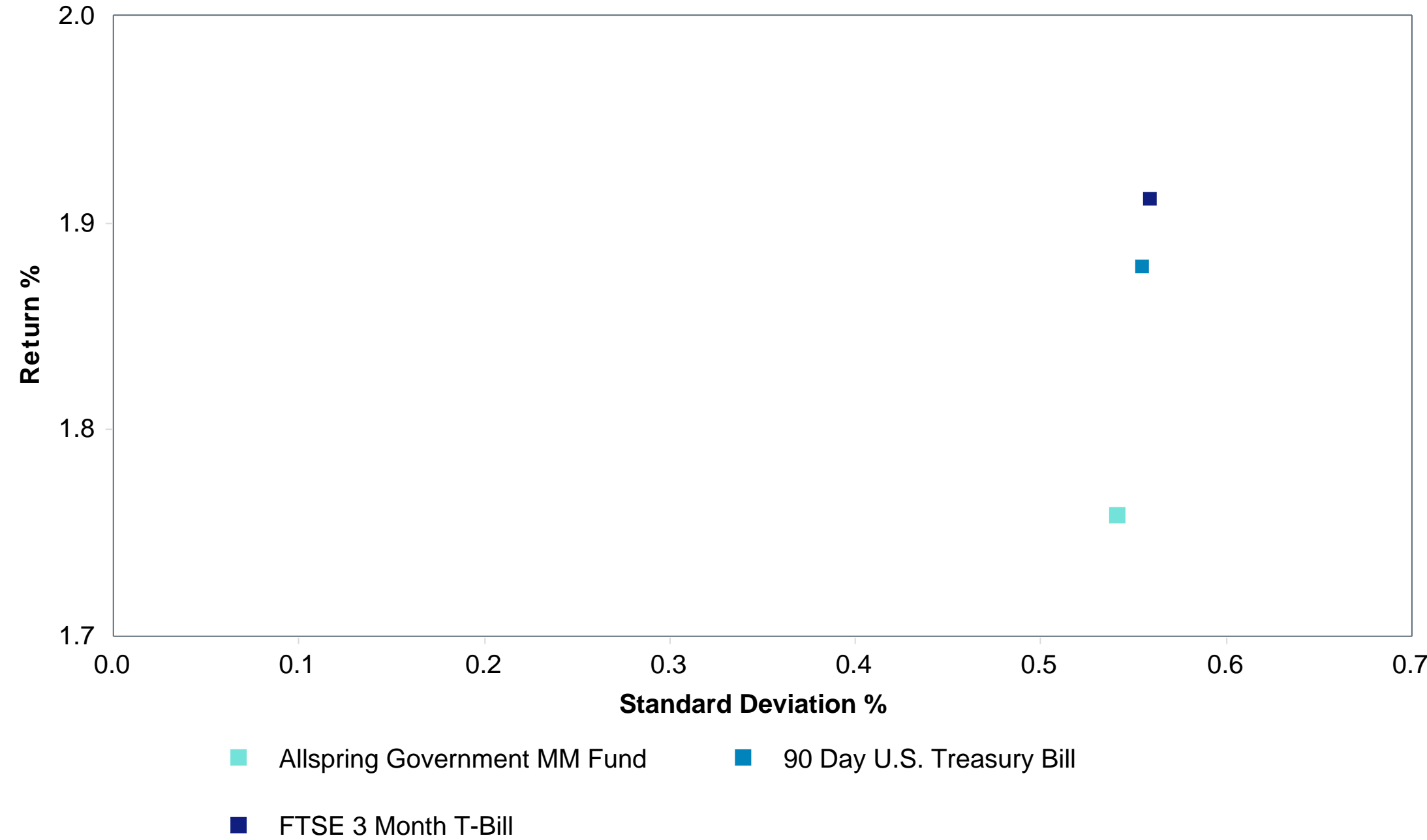
	1 Quarter	1 Year	3 Years	5 Years
Allspring Government MM Fund	1.32 (58)	4.98 (55)	2.13 (55)	1.76 (55)
5th Percentile	1.41	5.28	2.30	1.96
1st Quartile	1.34	5.09	2.21	1.83
Median	1.33	5.00	2.15	1.77
3rd Quartile	1.30	4.86	2.06	1.69
95th Percentile	1.21	4.55	1.89	1.50



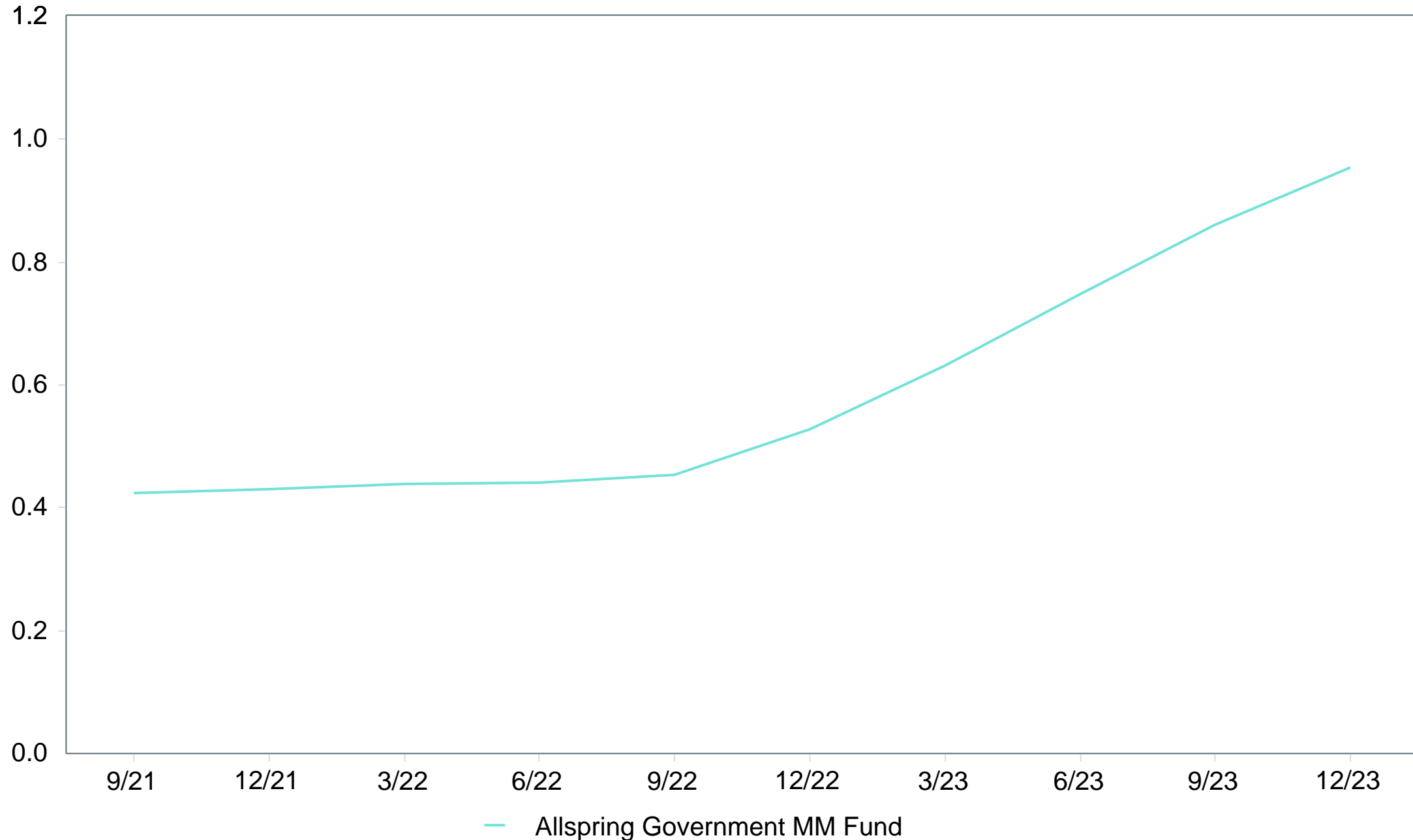
# Risk Profile

As of December 31, 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	-0.87	0.94	-3.09	-0.02	0.95	1.76	0.54	0.97
90 Day U.S. Treasury Bill	0.00	0.00	-	1.00	-0.26	0.00	1.00	1.88	0.55	1.00
FTSE 3 Month T-Bill	0.03	0.12	0.26	0.95	-	0.06	0.98	1.91	0.56	0.98





# Appendix

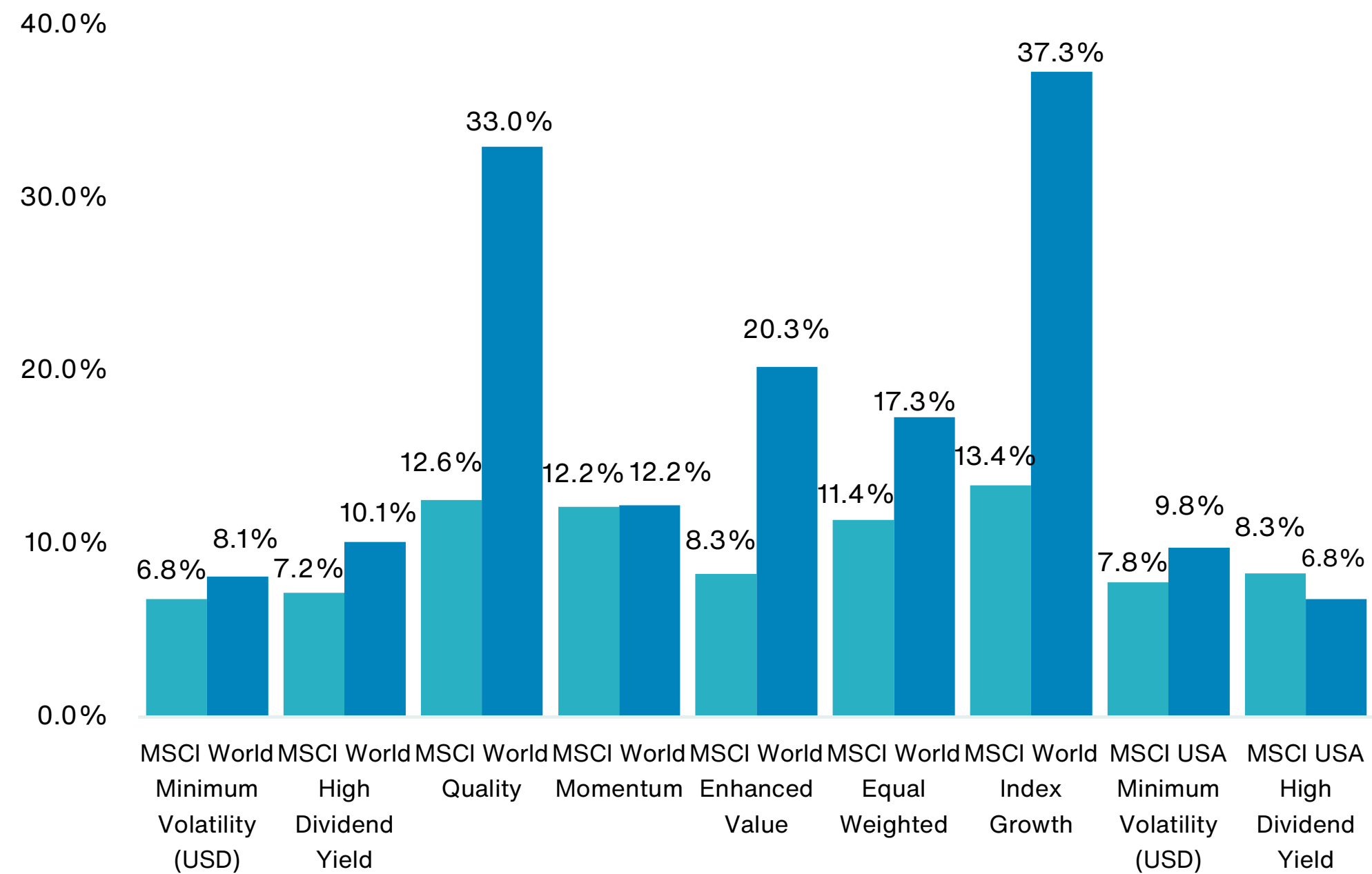




# Factor Indices

**SHORT TERM RETURNS AS OF 12/31/2023**

■ Fourth Quarter 2023  
■ YTD

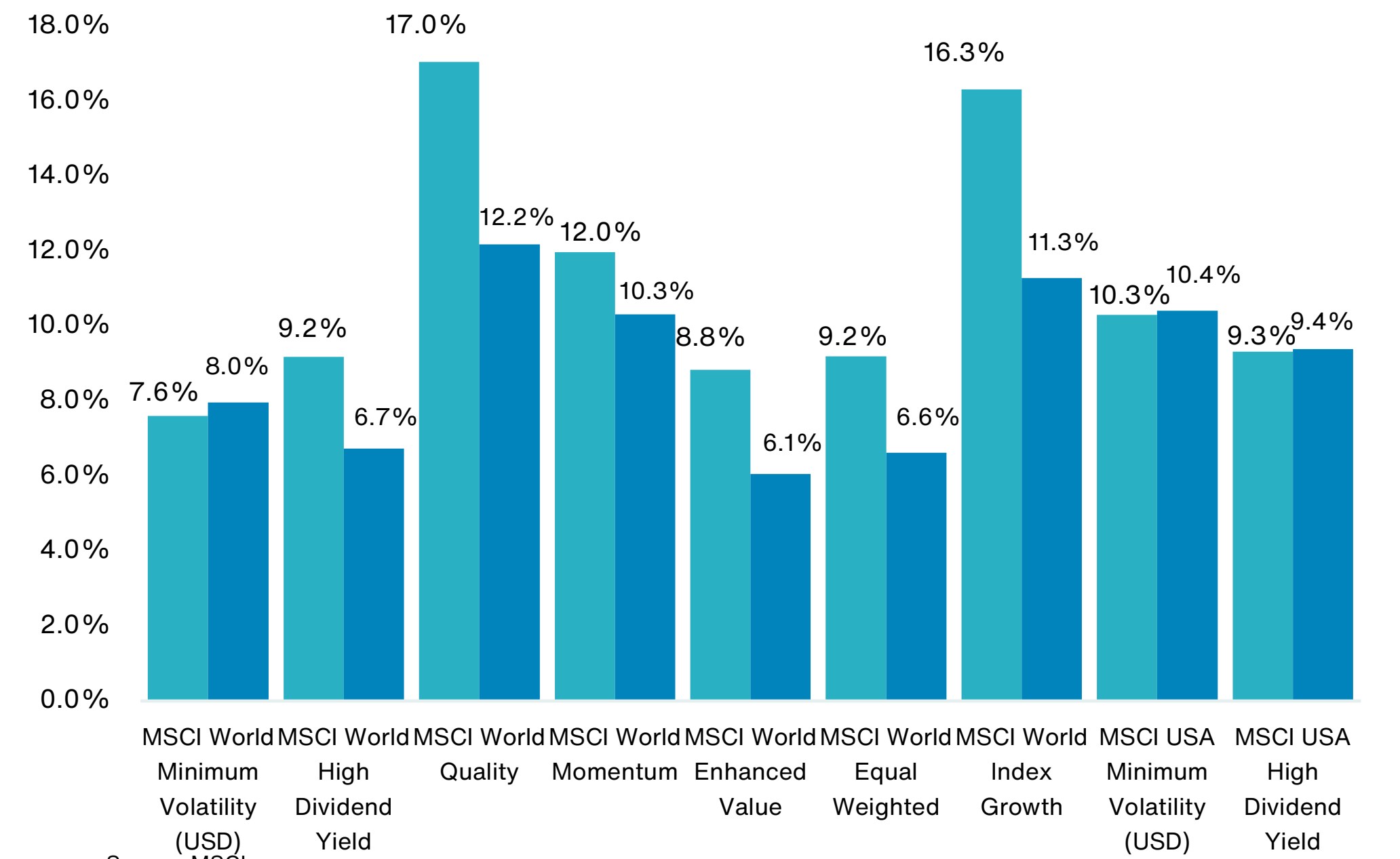


Source: MSCI

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

**LONG TERM ANNUALIZED RETURNS AS OF 12/31/2023**

■ Five-Year  
■ Ten-Year



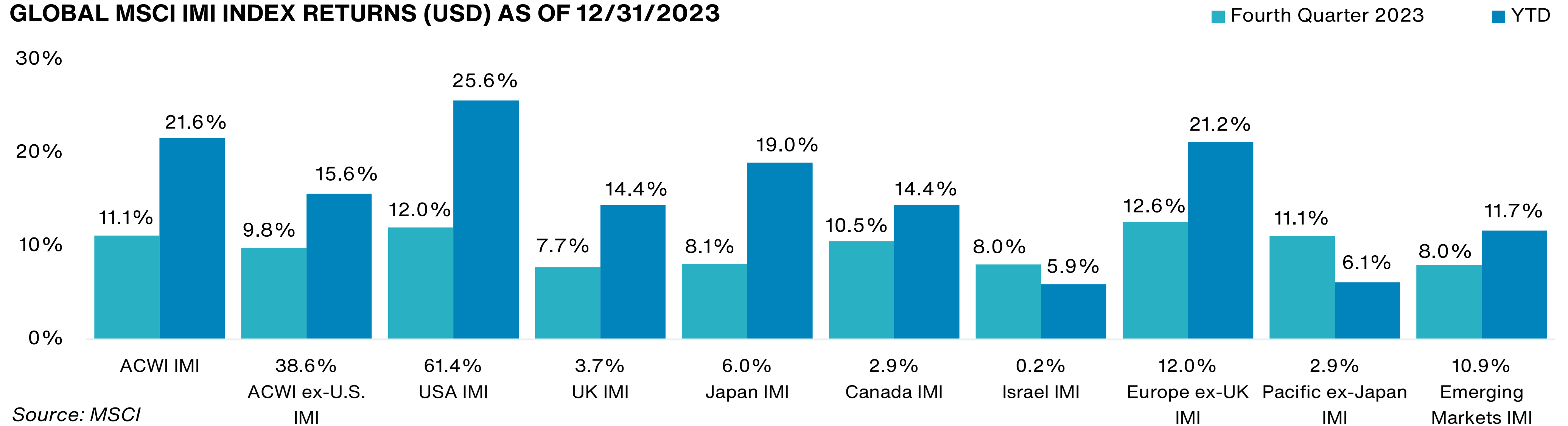
Source: MSCI

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 12/31/2023**



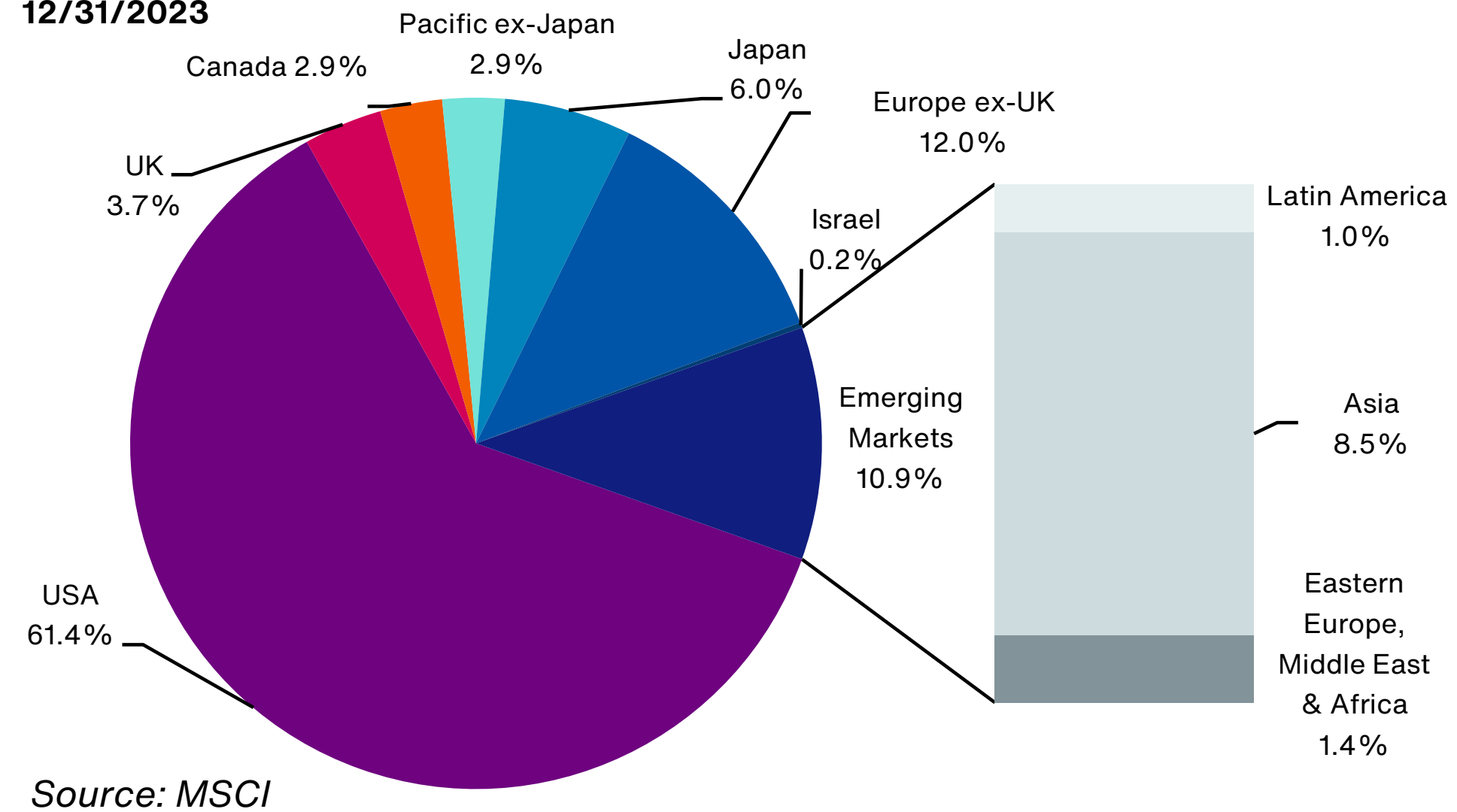
- In Q4 2023, global equity markets rose due to a strong rally in November and December as market participants anticipated a higher probability of interest rate cuts in 2024. The MSCI ACWI posted its strongest annual performance in USD terms, (22.8%) since 2019 (27.3%). Volatility fell sharply throughout the quarter as the CBOE Volatility Index (VIX) fell to 12.5 in Q4 from 17.5 in the previous quarter, well below its 20-year average of 19.1. The MSCI All Country World Investable Market Index (ACWI IMI) returned 11.1% for the quarter and was up 21.6% on the year.
- Across international markets, all regions posted positive returns. US equities posted strong returns over the quarter and in 2023 with major contribution coming from the Information Technology sector.
- Europe ex-UK IMI equities were the best regional performer with a return of 12.6%. Economically sensitive sectors including Financials and Industrials outperformed.

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

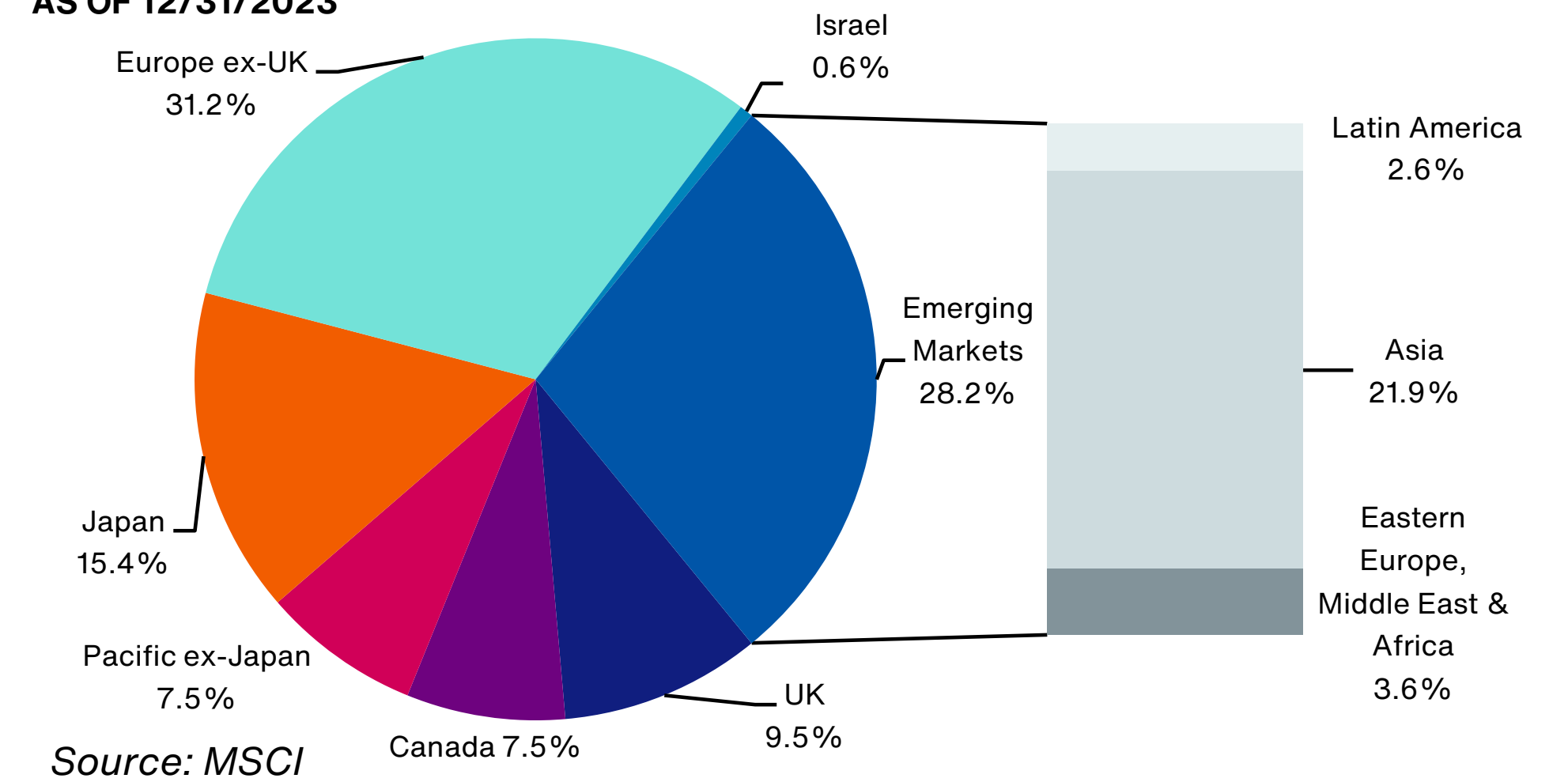
# Global Equity Markets

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

**MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2023**



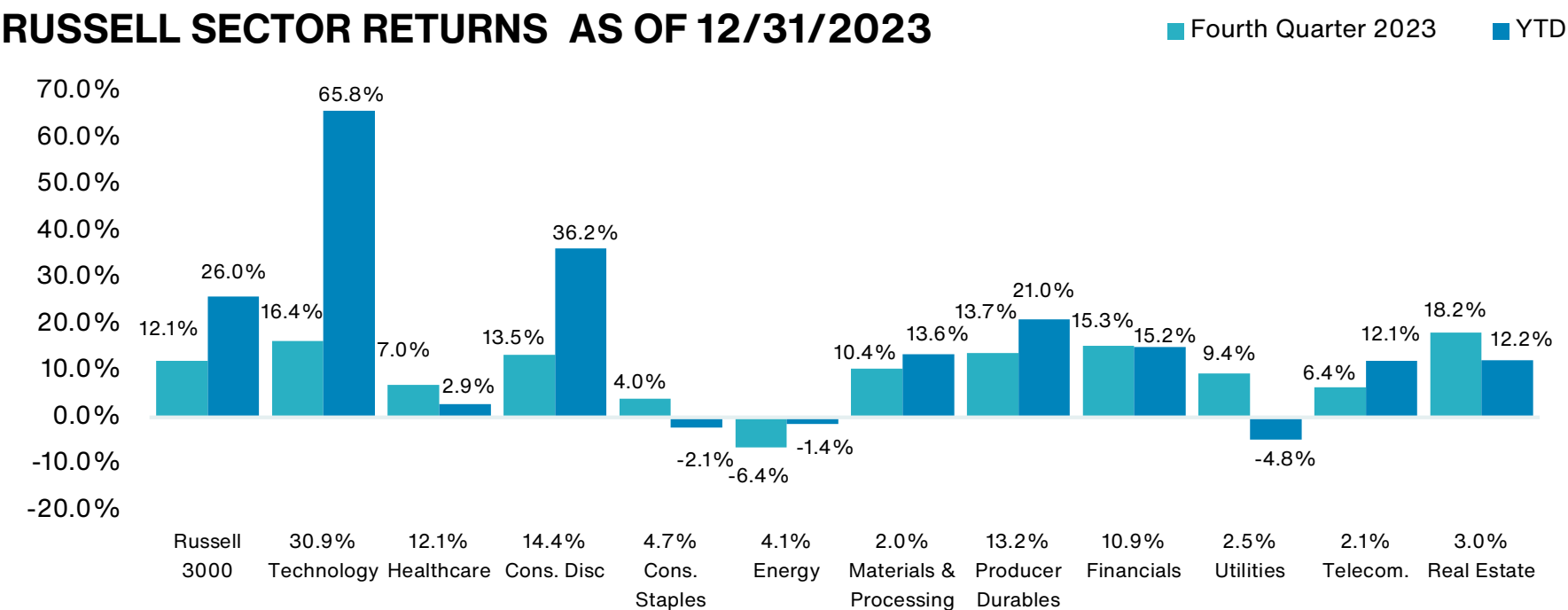
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2023**



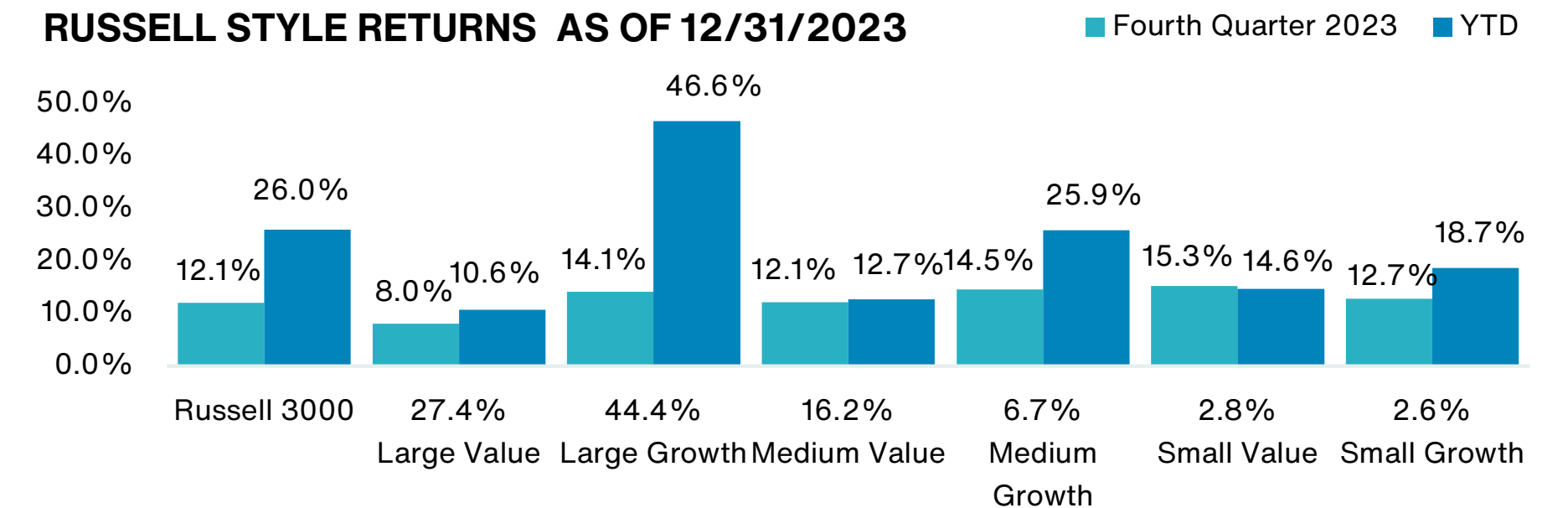
# U.S. Equity Markets

- U.S. equities had positive performance during the quarter with the S&P 500 index rising by 11.7% amidst anticipated interest rate cuts in 2024.
- The speaker of the U.S. House of Representatives, Kevin McCarthy, became the first leader in the history of the lower chamber of Congress to be removed from the position after infighting within the Republican party. McCarthy lost a no-confidence vote 216-210, as eight Republicans sided with 208 Democrats to remove him as a speaker. Mike Johnson, a Louisiana Republican, was elected as the new Speaker of the House in the fourth round of voting. Johnson received the unanimous backing of all 220 Republicans, surpassing the 215-majority mark. Following this, the U.S. Congress averted a government shutdown as lawmakers approved a short-term stop-gap funding bill to keep the government funded until early next year.
- Meanwhile, Moody's downgraded their U.S. credit outlook from 'stable' to 'negative' amidst sharp rises in debt service costs. Moody's updated outlook highlighted increasing downside risks to U.S. fiscal strength and added that the drastic rise in Treasury yields this year "has increased pre-existing pressure on U.S. debt affordability".
- U.S. economic growth exceeded expectations as the economy expanded by an annualized rate of 4.9% over the third quarter, higher than the 2.1% higher than recorded in the previous quarter but below the forecasted 5.2%. A sharp rise in consumer spending and business spending on inventories helped to boost the economy in the third quarter.
- The Russell 3000 Index rose 12.1% during the fourth quarter and 26% on a YTD basis. Real estate (18.2%) and Technology (16.4%) were the best performers while Energy (-6.4%) and Consumer Staples (4.0%) were the worst performers.
- On a style basis, growth outperformed value across market capitalization except for small-cap stocks over the quarter.

**RUSSELL SECTOR RETURNS AS OF 12/31/2023**



**RUSSELL STYLE RETURNS AS OF 12/31/2023**



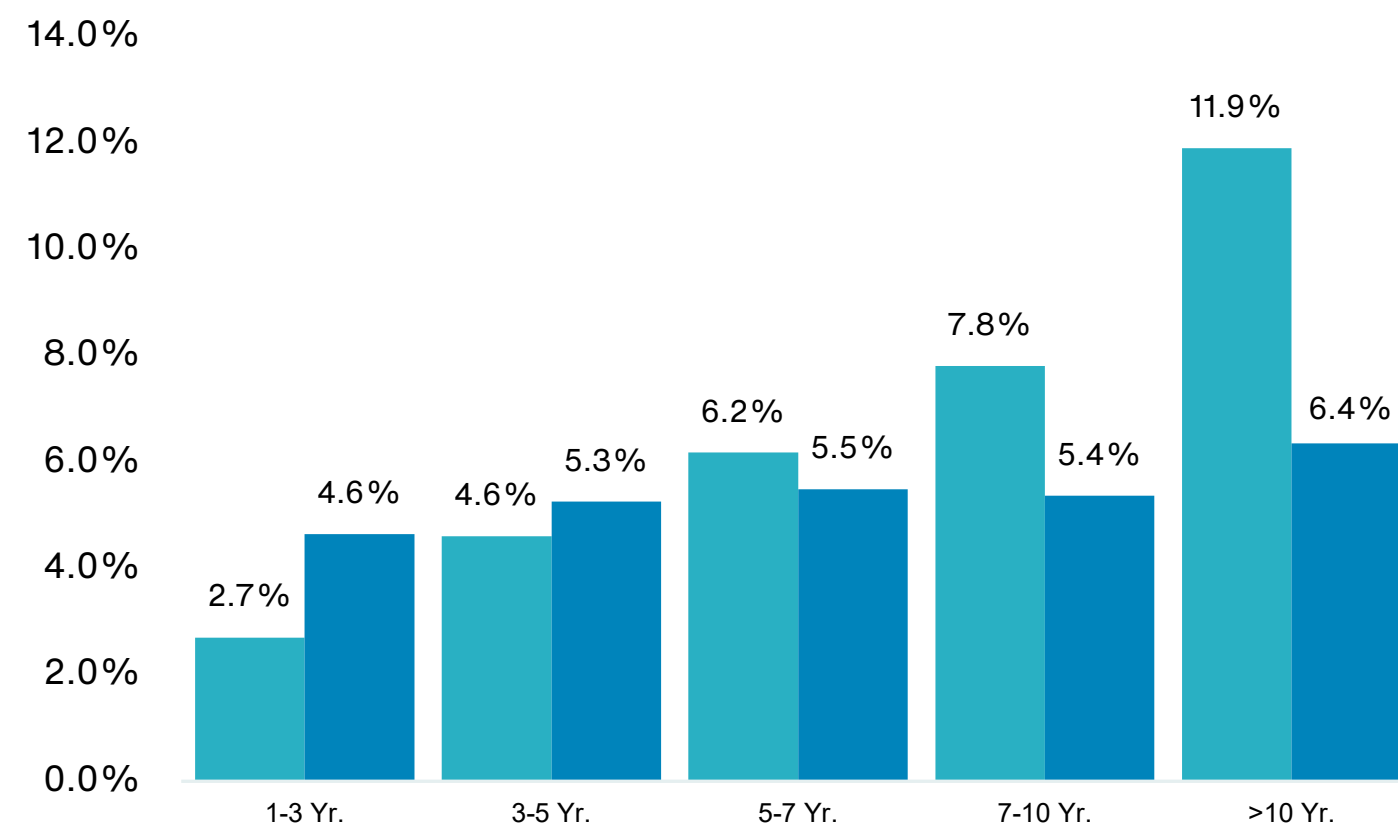
Source: Russell Indexes

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



# U.S. Fixed Income Markets

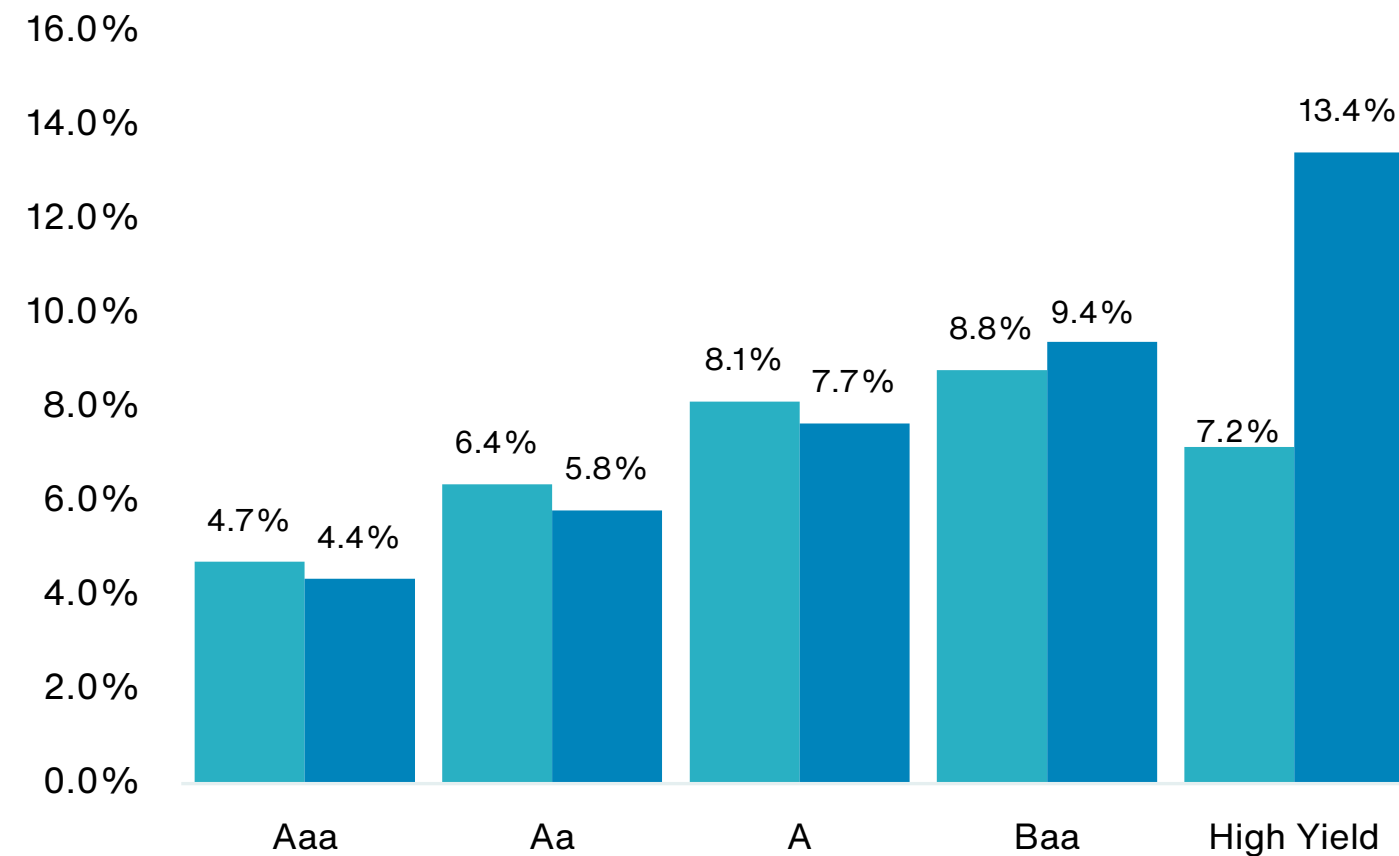
**BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 12/31/2023**



Source: FactSet

■ Fourth Quarter 2023 ■ YTD

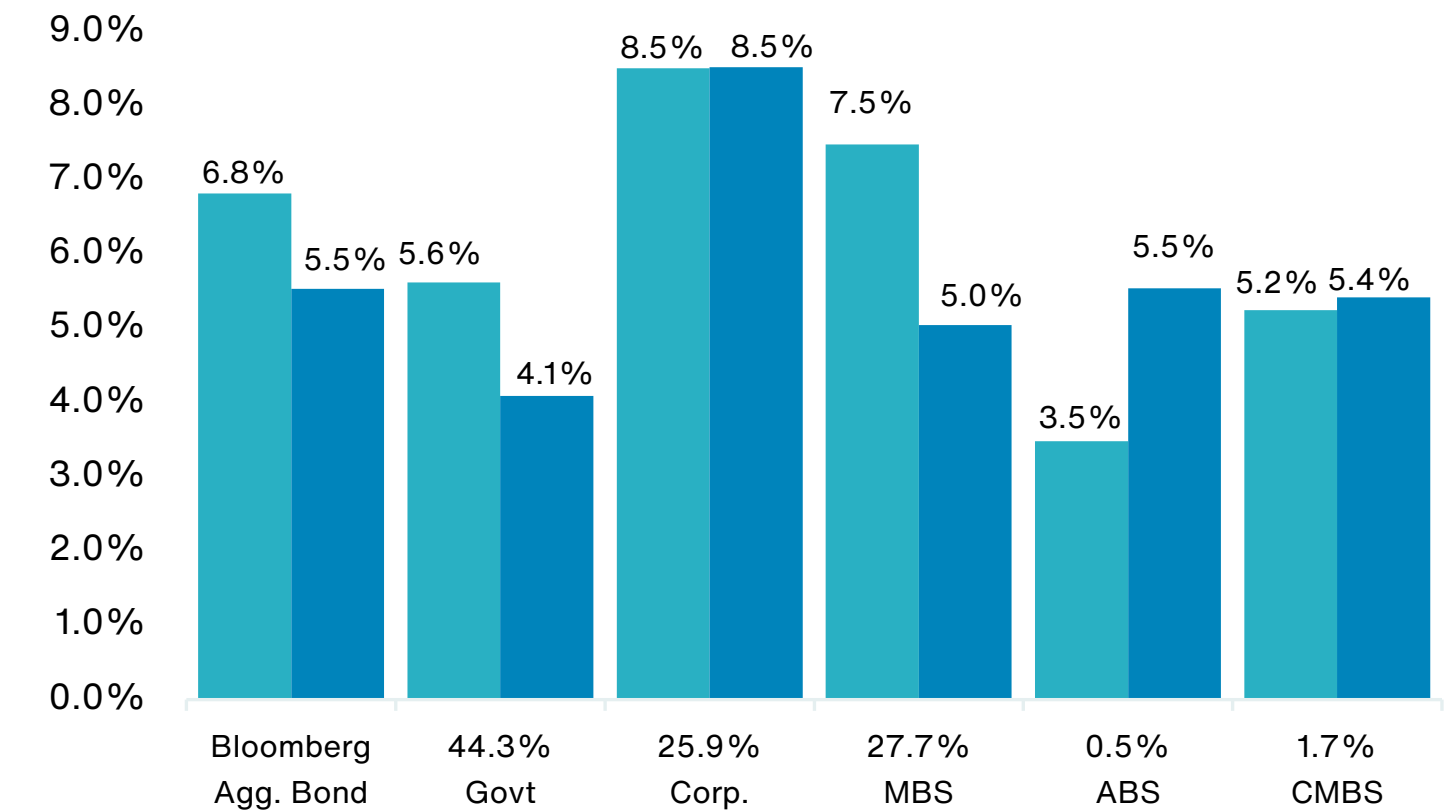
**BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2023**



Source: FactSet

■ Fourth Quarter 2023 ■ YTD

**BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 12/31/2023**



Source: FactSet

■ Fourth Quarter 2023 ■ YTD

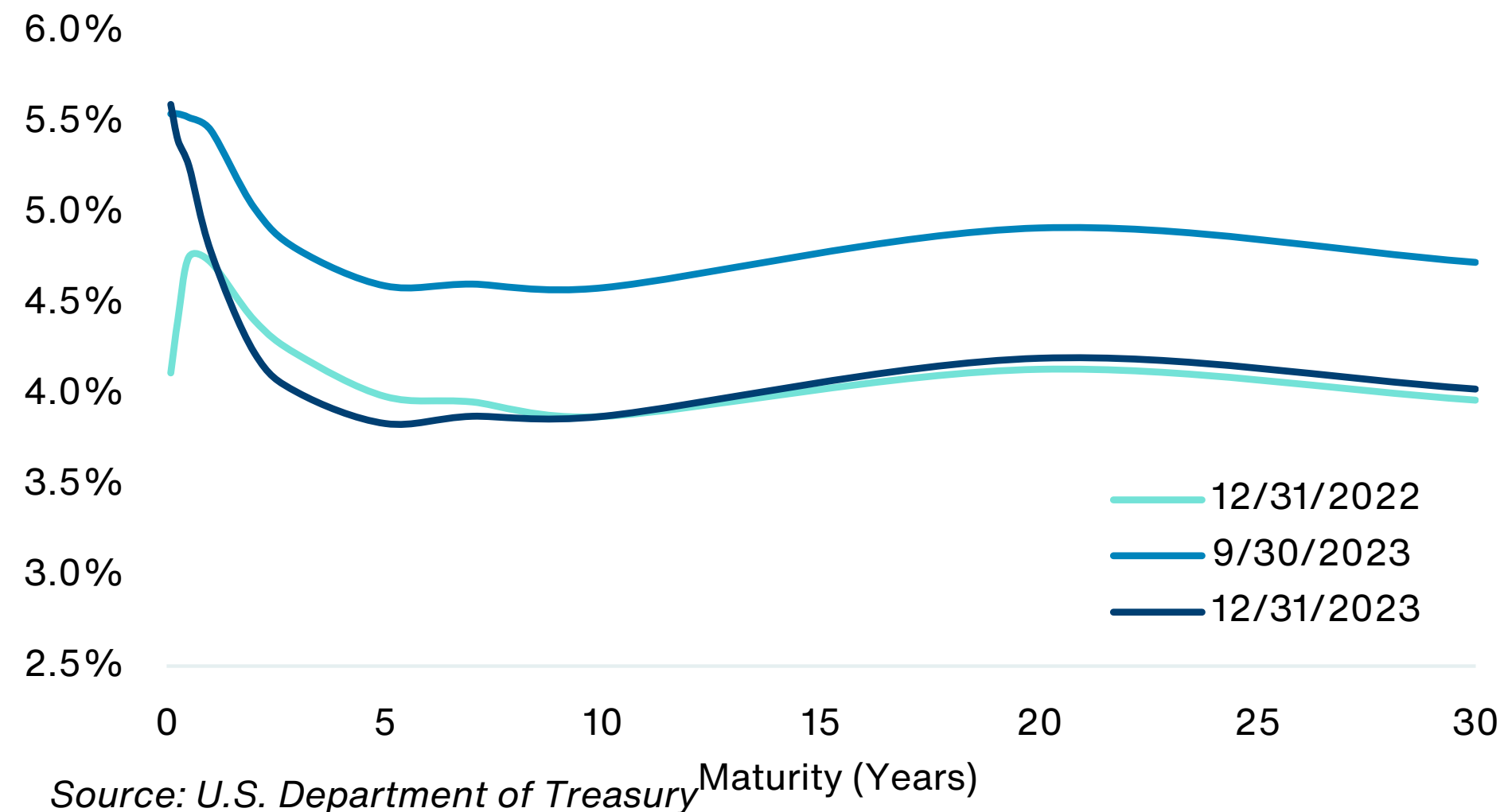
- The U.S. Federal Reserve (Fed) kept its benchmark policy rate unchanged at 5.25%–5.5% for the third consecutive meeting. Fed chair Jerome Powell commented that the interest rate is now “likely at or near its peak for this tightening cycle”.
- The Bloomberg U.S. Aggregate Bond Index was up 6.8% over the quarter and 5.5% on a YTD basis.
- Across durations, all maturities finished the quarter in positive territory with longer maturities rising more.
- Within investment-grade bonds, lower credit quality generally outperformed higher-quality issues, with Baa bonds comparatively rising more. High-yield bonds rose by 7.2%. On a YTD basis, High Yield bonds outperformed indicating an increase in risk appetite.

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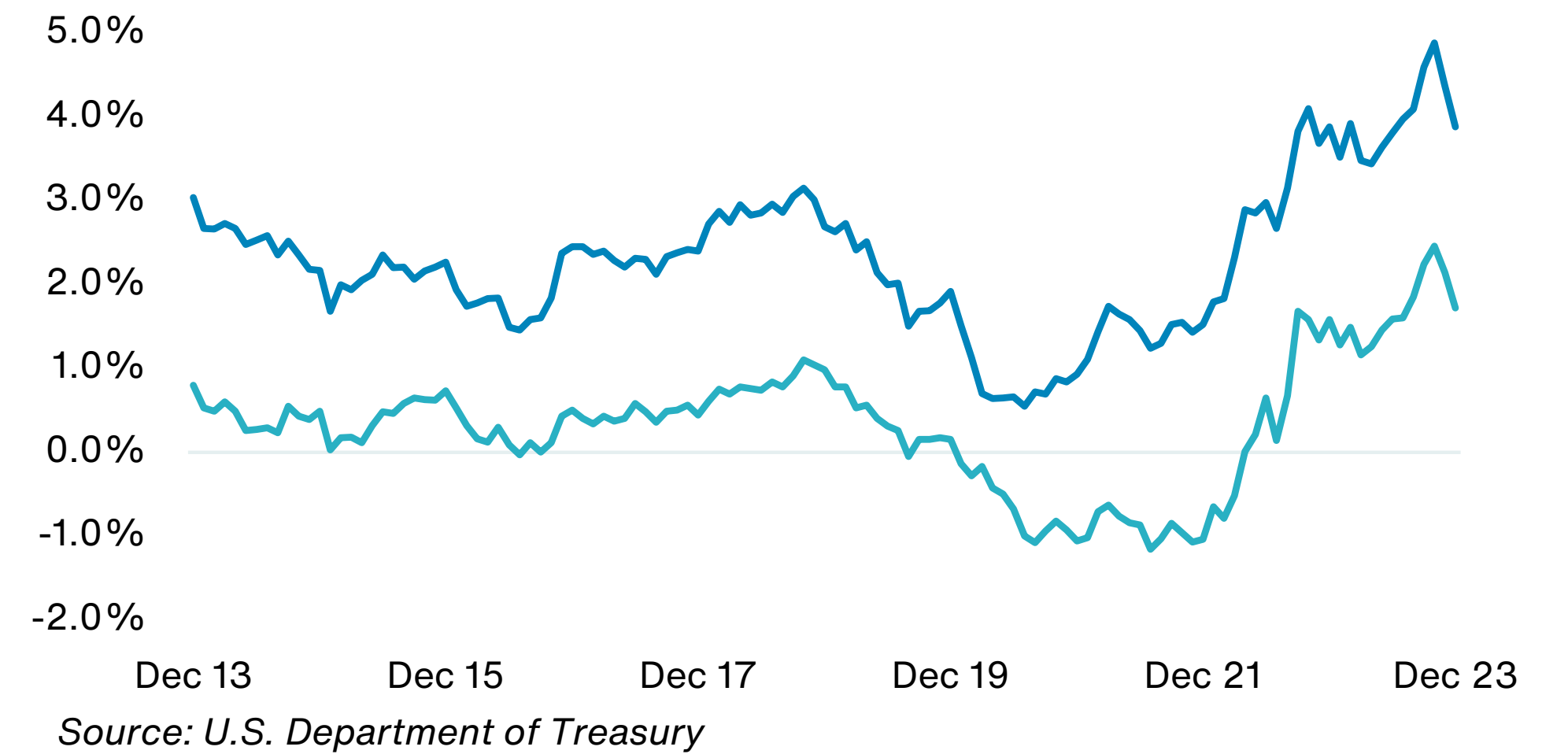


# U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



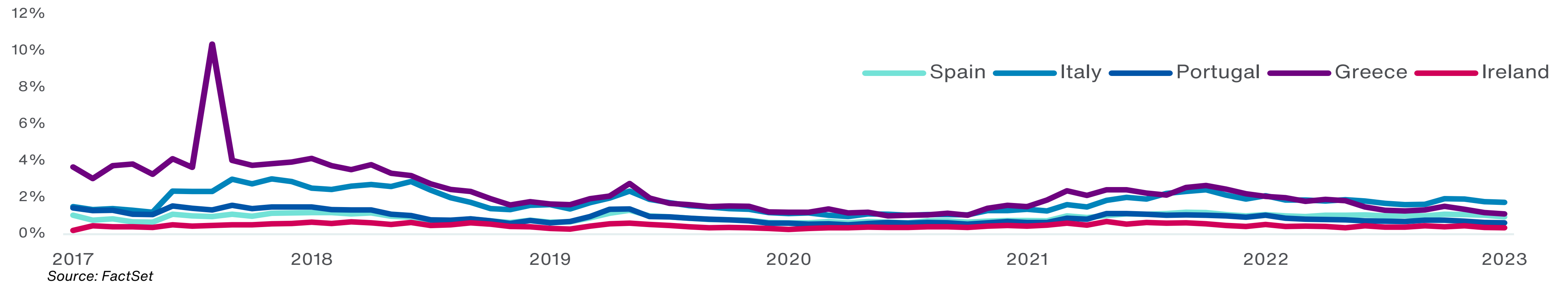
**U.S. 10-YEAR TREASURY AND TIPS YIELDS**



- U.S. Treasury yields fell significantly across maturities except at the shortest end of the curve as the yield curve shifted downwards over the quarter and the yield curve continues to be inverted. The 10-year Treasury yield fell by 71bps to 3.88%, and the 30-year Treasury yield fell by 70bps to 4.03% over the quarter.
- The U.S. headline consumer price index (CPI) edged lower to 3.1% year-on-year in November, meeting economists' expectations and marginally down from the 3.2% increase recorded in the previous month. US Core inflation, which excludes food and energy costs, remained unchanged from the previous month at 4% year-on-year in November.
- The 10-year TIPS yield fell by 52bps over the quarter to 1.72%.

# European Fixed Income Markets

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



- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The European Central Bank (ECB) kept its interest rate unchanged at 4.0% for the second consecutive meeting. ECB policymakers signalled interest rates will be kept at “sufficiently restrictive levels for as long as necessary”. The ECB also announced it would reduce the reinvestments of maturing securities by €7.5bn a month from July 2024 before ending the program at the end of next year.
- Greek and Italian government bond yields fell by 124bps and 100bps to 3.10% and 3.74% respectively over the quarter whilst Irish and Spanish government bond yields fell by 87bps and 95bps to 2.35% and 2.95% respectively.
- German bund yields fell by 81bps to 2.0% over the quarter.
- Eurozone headline inflation rose at the slowest pace since July 2021 as the CPI fell to 2.4% year-on-year in November, down from the previous month’s rate of 2.9% and lower than economists’ expectations of 2.7%. Falls in energy prices and a slower pace of growth in food and services prices proved to be primary factors. Core inflation also slowed to 3.6% in the year to November, down from October’s 4.2%.

# Credit Spreads

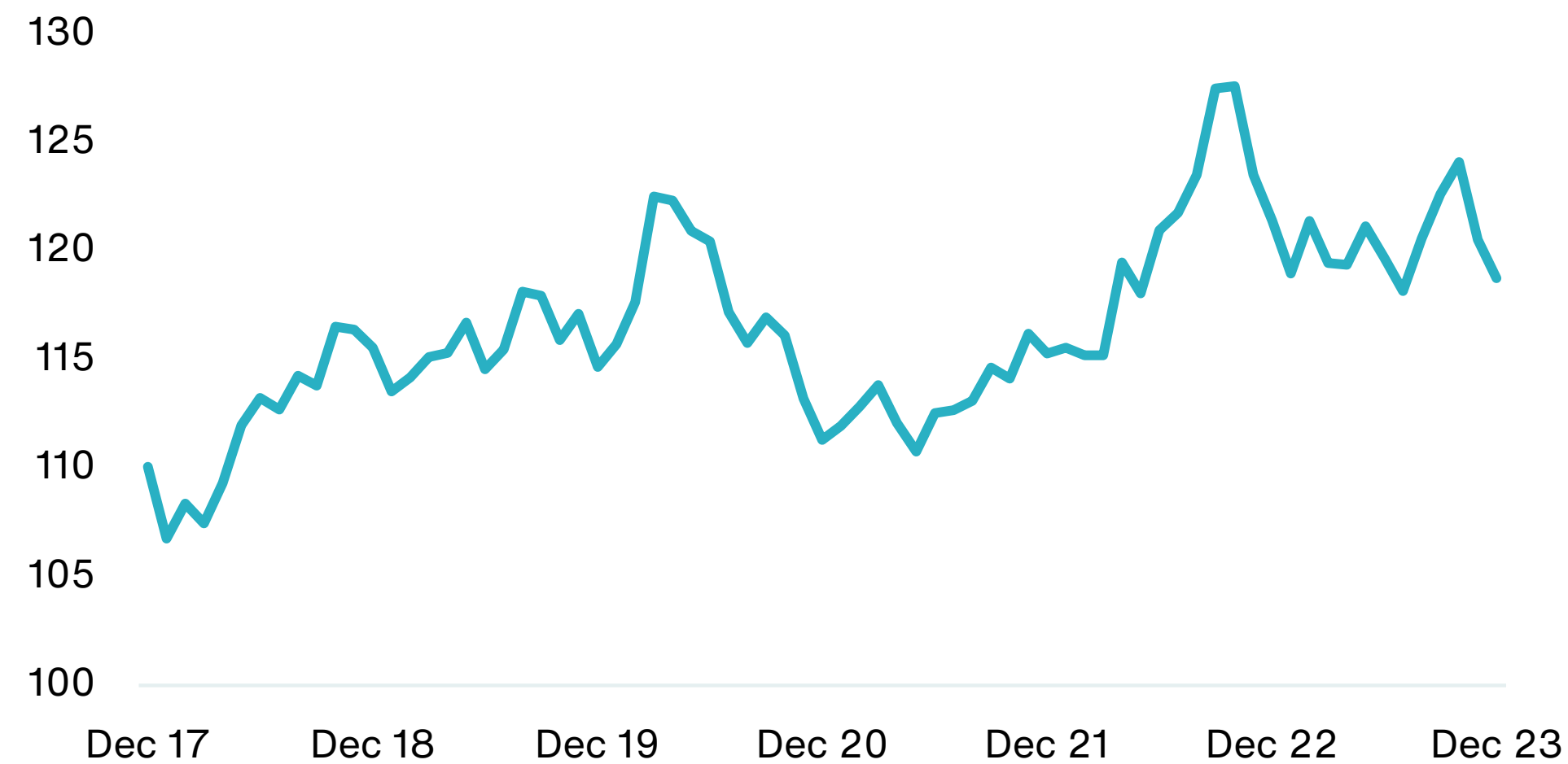
Spread (bps)	12/31/2023	9/30/2023	6/30/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	42	52	51	-10	-9
Long Gov't	2	0	2	2	0
Long Credit	117	133	157	-16	-40
Long Gov't/Credit	62	71	87	-9	-25
MBS	47	66	51	-19	-4
CMBS	126	130	120	-4	6
ABS	68	67	76	1	-8
Corporate	99	121	130	-22	-31
High Yield	323	394	469	-71	-146
Global Emerging Markets	294	313	332	-19	-38

Source: FactSet, Bloomberg

- Credit markets rose amid increasing risk tolerance sentiment, with spreads narrowing.
- High Yield and Corporate spreads narrowed by 71bps and 22bps respectively. Meanwhile, Long Gov't and ABS Credit spreads widened by 2bps and 1bp, respectively.

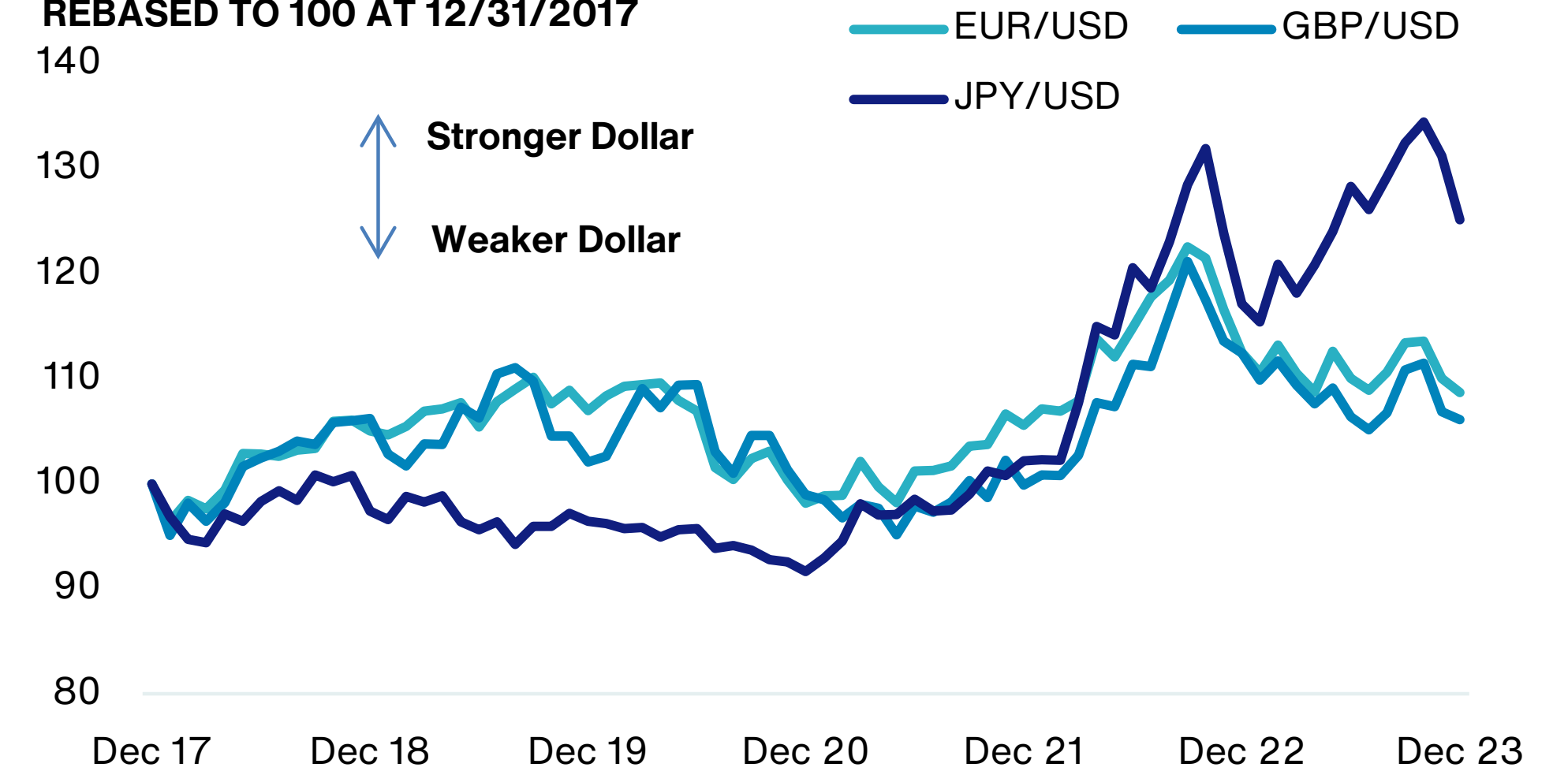
# Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 12/31/2017**

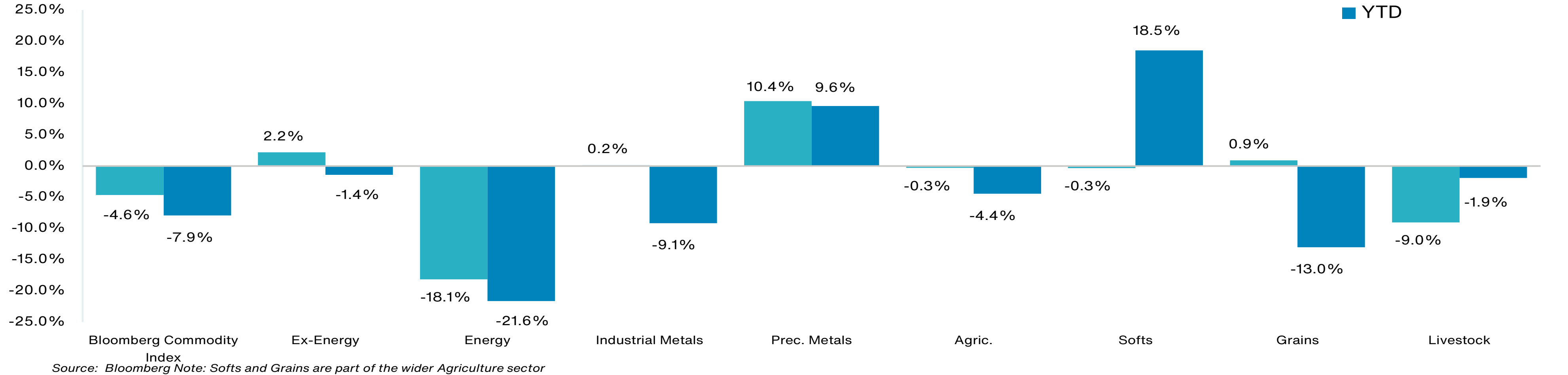


Source: FactSet

- The U.S. Dollar depreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 3.2%.
- Sterling appreciated by 4.3% against the U.S. dollar. The Bank of England (BoE) kept its interest rate unchanged at 5.25% for the third consecutive meeting. The Monetary Policy Committee (MPC) voted six to three in favour of maintaining the current interest rate, with three members preferring a 25bps increase. The MPC indicated that interest rates would likely need to be kept high for an “extended period of time” and kept the option open for further rate rises “if there were evidence of more persistent inflationary pressures”.
- The U.S. dollar depreciated by 4.2% against the Euro and by 5.5% against the yen.

# Commodities

**COMMODITY RETURNS AS OF 12/31/2023**



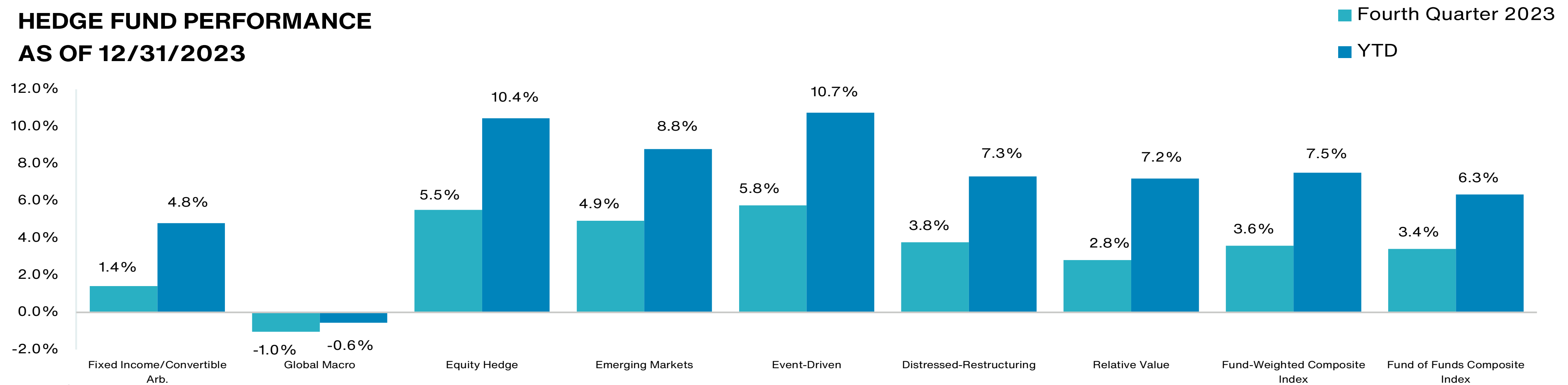
- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 4.6% for the quarter.
- The energy sector was the worst performer as it fell 18.1% over the quarter and 21.6% on a YTD basis. The price of WTI crude oil was significantly down by 21.1% to U.S.\$72/B.
- Precious Metals rose the most over the quarter at 10.4%.
- Meanwhile, Opec+ members announced voluntary oil production cuts until Q1 2024. Saudi Arabia pledged to extend an ongoing 1mn barrels per day (bpd) production cut whilst Russia will increase its export reduction from the current 300,000 bpd to 500,000 bpd. Opec+ aims for a total of 2M bpd production cut with the help of other members.

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# Hedge Funds Market Overview

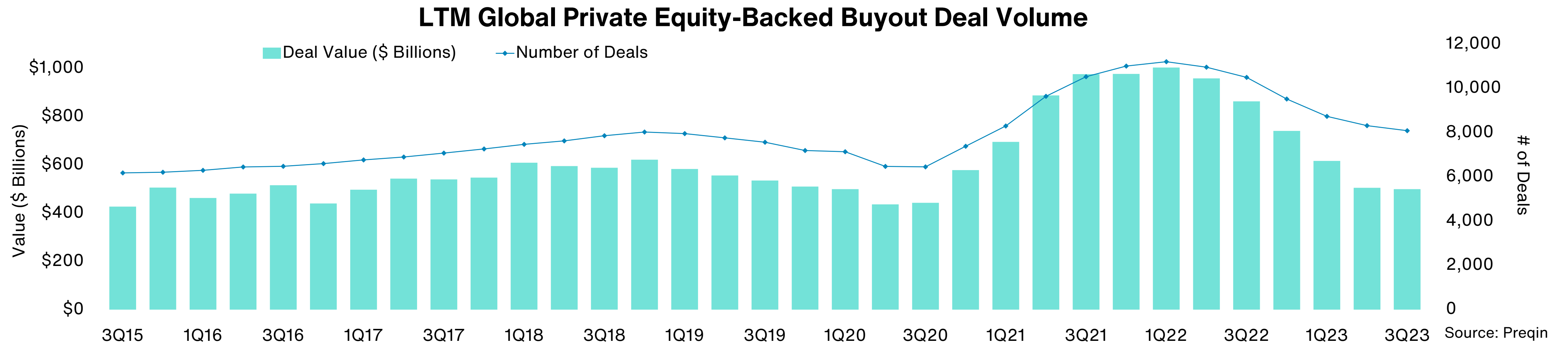
## HEDGE FUND PERFORMANCE AS OF 12/31/2023



- Hedge fund performance was positive over the quarter except for Global Macro.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 3.6% and 3.4% over the quarter, respectively.
- Over the quarter, Event Driven was the best performer with a return of 5.8%.
- Global Macro was the worst performer with a return of -1.0% over the quarter.
- On a YTD basis, Event Driven has outperformed all other strategies whilst Fixed Income/Convertible Arb has performed the worst.

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# Private Equity Overview – Third Quarter 2023



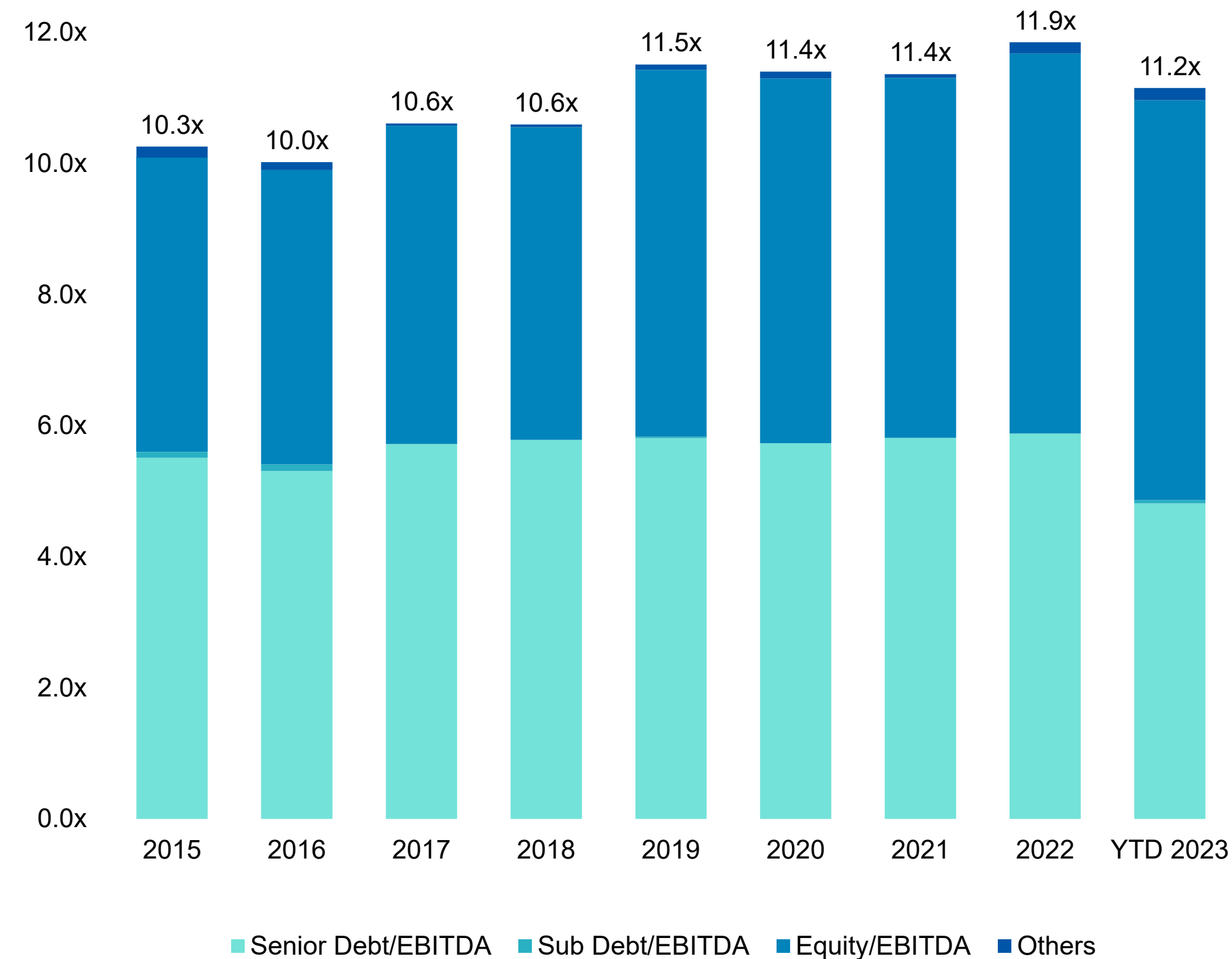
- **Fundraising:** In Q3 2023, \$250.1B was raised by 489 funds, which was an increase of 14.8% on a capital basis but a decrease of 22.0% by number of funds over the prior quarter. Dry powder stood at \$3.3T at the end of the quarter, an increase of 10.3% and 38.7% compared to year-end 2022 and the five-year average, respectively.<sup>1</sup>
- **Buyout:** Global private equity-backed buyout deals totaled \$113.4B in Q3 2023, which was an increase on a capital basis of 6.3% compared to Q2 2023 but a decrease of 32.2% compared to the five-year quarterly average.<sup>1</sup> During the quarter, the average purchase price multiple for all U.S. LBOs was 9.5x EBITDA, down substantially from Q2 2023's average of 11.3x and the five-year average (11.3x). The YTD average purchase price multiple ended Q3 2023 at 11.2x. Large cap purchase price multiples stood at 11.4x YTD, down compared to 11.8x at the end of 2022. The average purchase price multiple across European transactions greater than €1B averaged 10.1x EBITDA on an LTM basis as of Q3 2023, down from the 10.3x multiple seen at the end of Q2 2023. Purchase prices for transactions of €500M or greater increased, on an LTM basis, from 9.6x at Q2 2023 to 10.1x at Q3 2023.<sup>2</sup> Globally, buyout exit value totaled \$107.7B across 552 deals during the quarter, down from \$113.2B in value from 474 deals during Q2 2023.<sup>1</sup>
- **Venture:** During the quarter, 2,716 venture-backed transactions totaling \$36.7B were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$37.0B across 3,560 deals. This was also a decrease of 32.3% compared to the five-year quarterly average of \$54.4B. Total U.S. venture-backed exit value increased meaningfully during the quarter, totaling approximately \$35.8B across an estimated 284 completed transactions, compared to \$6.6B across 298 exits in Q2 2023.<sup>3</sup>

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

U.S. LBO Purchase Price Multiples – All Transaction Sizes



Source: S&P

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

- **Mezzanine:** 5 funds closed on \$1.6B during the quarter. This was a decrease from the prior quarter's total of \$19.4B raised by 9 funds and represented a decrease of 75.7% from the five-year quarterly average of \$6.6B. Estimated dry powder was \$66.7B at the end of Q3 2023, up from \$66.0B at the end of the prior quarter.<sup>1</sup>
- **Distressed Debt:** The TTM U.S. high-yield default rate was 3.1% as of November 2023, which was up from June 2023's TTM rate of 2.6%. Fitch expects the high-yield default rate to continue trending higher through the end of 2023.<sup>4</sup> During the quarter, \$8.1B was raised by 13 funds, up from the \$7.3B raised by 11 funds during Q2 2023. Dry powder was estimated at \$159.6B at the end of Q3 2023, which was up 1.9% from Q2 2023. This remained above the five-year annual average level of \$138.8B.<sup>1</sup>
- **Secondaries:** 16 funds raised \$23.8B during Q3 2023, up substantially from the \$5.7B raised by 15 funds in Q2 2023. This was an increase compared to the five-year quarterly average of \$11.9B.<sup>1</sup> The average discount rate for LP buyout and venture capital portfolios finished the quarter at 8.0% and 32.0%, respectively.<sup>5</sup>
- **Infrastructure:** \$5.1B of capital was raised by 14 funds in Q3 2023 compared to \$9.7B of capital raised by 21 partnerships in Q2 2023. Capital raised through Q3 2023 represented only 11.3% of full-year 2022's total. Infrastructure managers completed 541 deals for an aggregate deal value of \$90.1B in the third quarter compared to 465 deals totaling \$52.1B in Q2 2023.<sup>1</sup>
- **Natural Resources:** During Q3 2023, 5 funds closed on \$2.5B compared to 6 funds totaling \$1.9B in Q2 2023. 26 energy and utilities deals were completed in Q3 2023 totaling \$9.5B, an increase, on a value basis, compared to 49 completed deals totaling \$6.7B in Q2 2023.<sup>1</sup>

# Historical Hybrid Composition

## Benchmark Composition

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



# Historical Hybrid Composition

## Benchmark Composition

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



# Historical Hybrid Composition

## Benchmark Composition

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

# Historical Hybrid Composition

## Benchmark Composition

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

# Index Definitions

Name	Description
<b>Bloomberg U.S. Corporate High Yield Bond Index</b>	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.
<b>Bloomberg Emerging Markets Index</b>	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
<b>Bloomberg Global Aggregate</b>	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.
<b>Bloomberg Global Treasury Ex-US</b>	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.
<b>Bloomberg Universal Index</b>	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.
<b>Bloomberg U.S. Government Index</b>	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
<b>Bloomberg U.S. Government/Credit Index</b>	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.
<b>Bloomberg U.S. High Yield Index</b>	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.
<b>Bloomberg U.S. Inflation Index</b>	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
<b>Bloomberg U.S. Intermediate Aggregate Bond Index</b>	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
<b>Bloomberg U.S. Intermediate Government/Credit Index</b>	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.
<b>Bloomberg U.S. Intermediate Government Bond Index</b>	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
<b>Bloomberg U.S. Intermediate Treasury</b>	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
<b>Bloomberg U.S. Aggregate Bond Index</b>	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.
<b>Bloomberg U.S. Long Credit Bond Index</b>	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.
<b>Bloomberg U.S. Long Government/Credit Index</b>	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.
<b>Bloomberg U.S. Long-Term Government Bond Index</b>	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
<b>Bloomberg U.S. TIPS</b>	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.
<b>Bloomberg U.S. Treasury 20-30 Year STRIPS Index</b>	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
<b>Bloomberg Commodity Index</b>	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.
<b>BofA Merrill Lynch 3 Month Treasury Bill</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
<b>BofA Merrill Lynch High Yield Master</b>	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
<b>Citigroup 90-Day T-Bill Index</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues
<b>CRSP US Large Growth Cap Index</b>	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.
<b>CRSP US Total Market Index</b>	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.
<b>Credit Suisse Leveraged Loan Index</b>	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
<b>DJ U.S. Completion Total Stock Market Index</b>	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.
<b>DJ U.S. Total Stock Market Index</b>	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.
<b>FTSE 4Good U.S. Select Index</b>	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
<b>FTSE All-World ex-U.S. Index</b>	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
<b>FTSE EPRA NAREIT Global ex-U.S. Index</b>	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.
<b>FTSE Global All Cap ex US Index</b>	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.
<b>FTSE Global Core Infrastructure Index</b>	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
<b>FTSE NAREIT U.S. Equity REITS</b>	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
<b>Goldman Sachs Commodity Index</b>	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
<b>HFR Fund-of-Fund Index.</b>	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.
<b>HFRI Fund Weighted Composite Index</b>	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.
<b>Hueler Stable Value Index</b>	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.
<b>J.P. Morgan EMBI Global Diversified</b>	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.
<b>iMoneyNet All Taxable Money Funds Index</b>	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.
<b>iMoneyNet Money Fund Average.</b>	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.
<b>MSCI All Country World ex-U.S. Index</b>	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.
<b>MSCI All Country World ex-U.S. Index IMI-</b>	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
<b>MSCI All Country World ex-U.S. Small Cap Index</b>	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.
<b>MSCI All Country World Index IMI</b>	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.
<b>MSCI All Country World Index</b>	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
<b>MSCI EAFE Growth Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
<b>MSCI EAFE Small Cap Index</b>	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
<b>MSCI EAFE Value Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
<b>MSCI Emerging Markets Index</b>	A capitalization-weighted index of stocks representing 22 emerging country markets.
<b>MSCI U.S. Broad Market Index</b>	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.
<b>MSCI U.S. REIT Index</b>	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
<b>MSCI World Index</b>	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.
<b>NCREIF Property Index</b>	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
<b>NFI ODCE Index</b>	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.
<b>Rolling 3-year Constant Maturity Treasury Index</b>	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.
<b>Russell 1000 Growth Index</b>	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.
<b>Russell 1000 Index</b>	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
<b>Russell 1000 Value Index.</b>	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.
<b>Russell 2000 Growth Index</b>	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.
<b>Russell 2000 Index</b>	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.
<b>Russell 2000 Value Index</b>	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.
<b>Russell 2500 Growth Index</b>	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.
<b>Russell 2500 Index</b>	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.
<b>Russell 2500 Value Index.</b>	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
<b>Russell 3000 Growth Index</b>	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.
<b>Russell 3000 Index</b>	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.
<b>Russell 3000 Value Index</b>	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.
<b>Russell Mid Cap Growth Index</b>	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.
<b>Russell Mid Cap Value Index</b>	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.
<b>S&amp;P 500 Index</b>	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.
<b>S&amp;P Completion Index</b>	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.
<b>S&amp;P GSCI®</b>	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.
<b>S&amp;P Leverage Loan Index</b>	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
<b>S&amp;P Midcap 400 Index</b>	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
<b>Wilshire REIT</b>	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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