



Town of Wilton OPEB | Second Quarter 2021

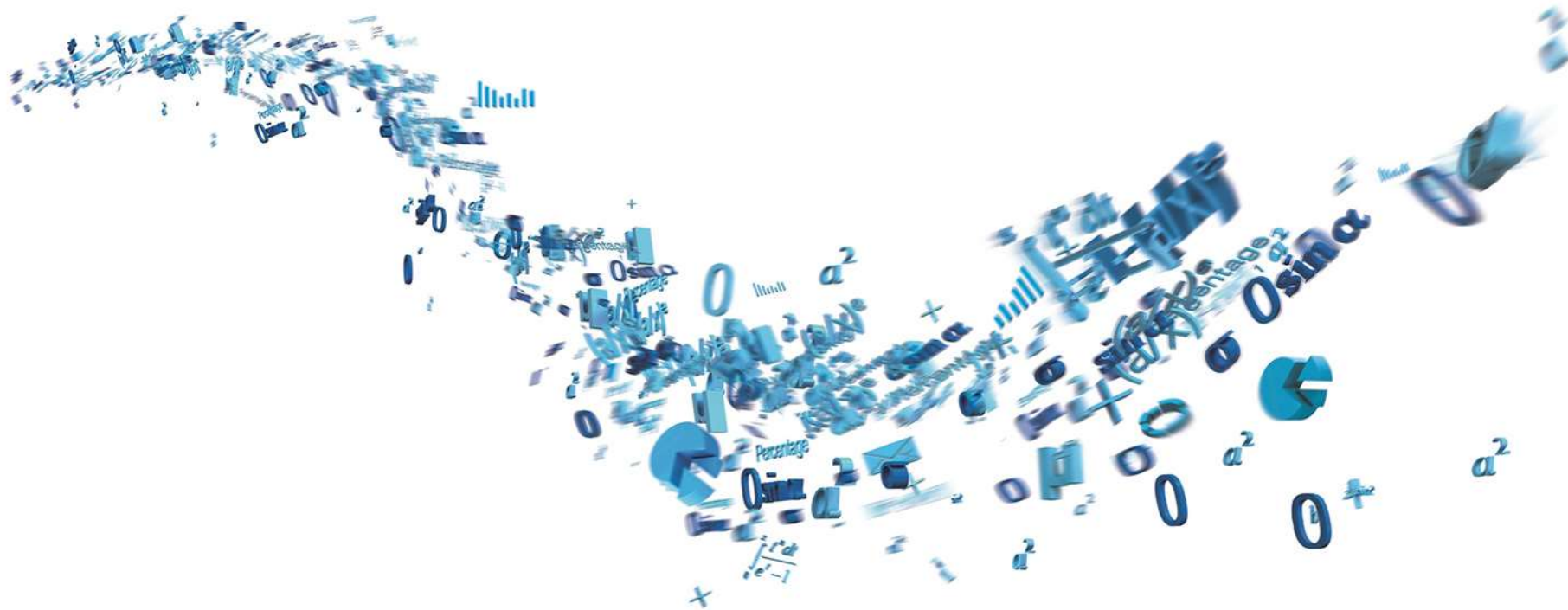
Quarterly Investment Review

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

Visit our new video library with our views on key investment topics for this quarter using access code "aon!"
(<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

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Executive Summary

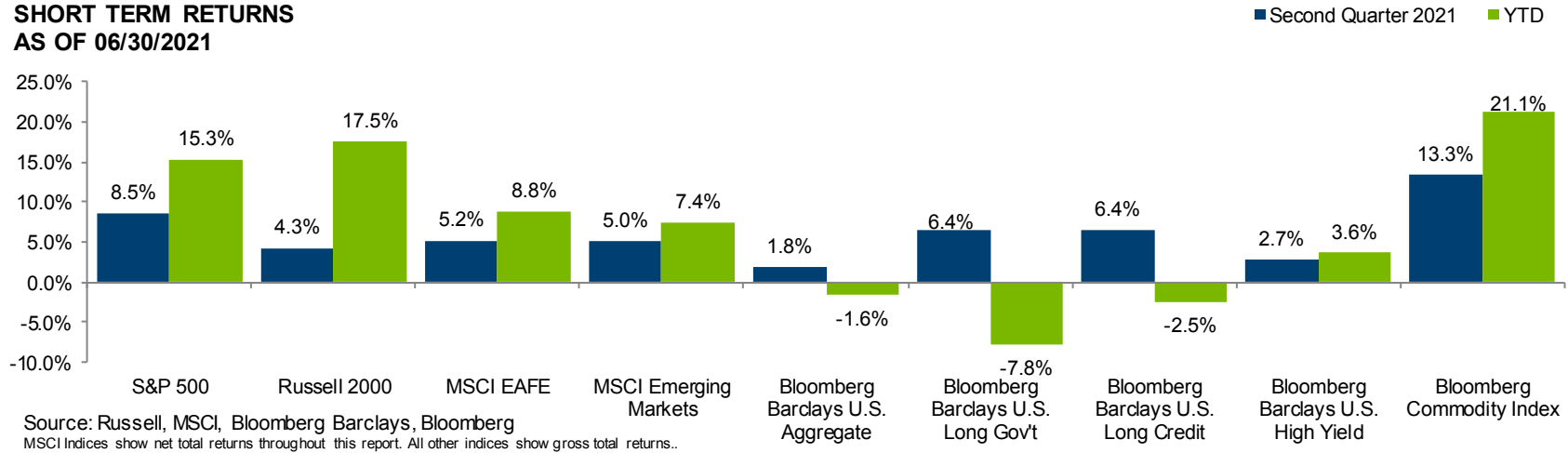
Thought Leadership Highlights – Qualified Defined Benefit

Topic	Article	Link
Aon United	CIO Perspective—Investing in 2021: The Real Risk/Return Challenge	Link
Governance	What Drives Fiduciary Liability? Survey of Leading Carriers for Fiduciary Liability Insurance	Link
Governance	Memos on Executive Orders 13959 and 14032—Prohibition of Investment in Securities of Chinese Military Companies	Request from Consultant
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Market View	AA View: Is There an Inflation Problem	Link
Market View	Biden's Climate Agenda and the Implications for Investments	Link
Market View	A Look at The Biden Infrastructure Proposal	Link
Market View	A Big Bold White House	Link
Market View	AA View: How far Could U.S. Yields Rise?	Link
Market View	AA View: Do China A-Shares Present a Good Investment Opportunity?	Link
Market View	U.S. Month in Markets	Link
Market View	Is Bitcoin the new Digital Gold?	Link
Market View	Quarterly Investment Outlook	Link
Annual Outlook	6 Key Themes for Defined Benefit Plans	Link
Quarterly Outlook	Key Topics for Corporate DB in Q3 2021 (4-minute video, access code 'aon!')	Link to Video
Plan Design	Designing, Monitoring and Evaluating Hedge Funds: 3 Questions with Chris Walvoord	Link
Plan Design	Inflation-Protecting Assets: 3 Questions with Sheila Noonan	Link
Plan Design	Client Video: Plan Termination May be Closer Than Clients Think (access code 'aon!')	Link to Video
Plan Design	Client Video: Maritime Credit Investing (access code 'aon!')	Link to Video
Pension Risk	Lump Sum Windows – Emerging Trends	Link
Pension Risk	Investment Implications of New Pension Funding Rules (4 minutes, access code 'aon!')	Link to Video
Pension Risk	Updated Client Video: Hedge Paths and Today's Interest Rate Environment (passcode 'aon!')	Link
Strategy Review	Resurgence of SPACs: Three Questions with Bruce Ingram and Peter Dracopoulos	Link
Strategy Review	3 Ways Retirement Plans Are Evolving	Link
Strategy Review	Diverse Manager Investing Survey Report	Link
Legal & Compliance	Legal & Compliance quarterly update newsletter (6 minute audio summary, access code 'aon!')	Link to Article Link to Audio Summary
Legal & Compliance	2021 Compliance Calendar	Link

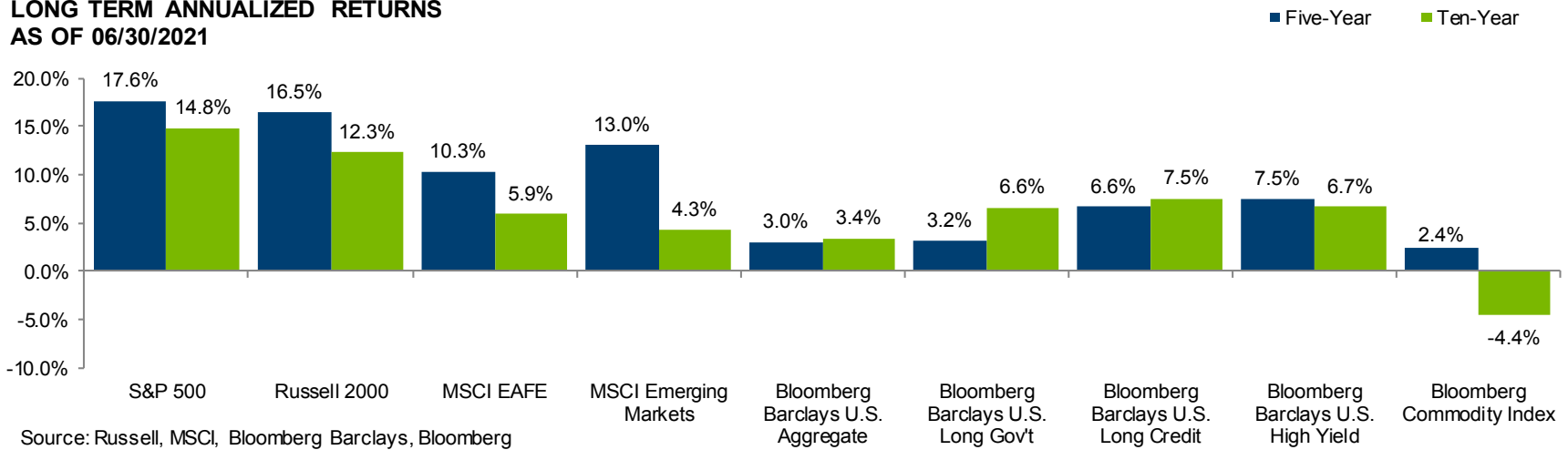
If you do not get Aon Investments' monthly email newsletter, but would like to, please ask your consultant.

Market Highlights

SHORT TERM RETURNS AS OF 06/30/2021



LONG TERM ANNUALIZED RETURNS AS OF 06/30/2021



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Market Highlights

Returns of the Major Capital Markets

	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	Period Ending 06/30/2021 10-Year ¹
Equity						
MSCI All Country World IMI	7.18%	12.68%	40.94%	14.24%	14.55%	9.90%
MSCI All Country World	7.39%	12.30%	39.26%	14.57%	14.61%	9.90%
Dow Jones U.S. Total Stock Market	8.29%	15.27%	44.29%	18.69%	17.86%	14.66%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
MSCI All Country World ex-U.S. IMI	5.60%	9.58%	37.18%	9.42%	11.20%	5.65%
MSCI All Country World ex-U.S.	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
MSCI EAFE (Local Currency)	4.79%	12.75%	27.08%	7.53%	10.01%	8.09%
MSCI Emerging Markets	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
Equity Factors						
MSCI World Minimum Volatility (USD)	5.96%	7.43%	19.13%	10.68%	9.13%	10.33%
MSCI World High Dividend Yield	4.41%	11.08%	28.42%	10.21%	9.73%	8.66%
MSCI World Quality	10.85%	14.17%	37.98%	21.00%	19.04%	14.53%
MSCI World Momentum	6.95%	7.46%	32.26%	17.52%	18.05%	14.52%
MSCI World Enhanced Value	2.78%	16.85%	38.41%	6.51%	10.42%	7.26%
MSCI World Equal Weighted	5.78%	12.39%	40.50%	10.90%	12.62%	9.17%
MSCI World Index Growth	10.95%	11.27%	40.00%	21.54%	19.94%	13.89%
Fixed Income						
Bloomberg Barclays Global Aggregate	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%
Bloomberg Barclays U.S. Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
Bloomberg Barclays U.S. Long Gov't	6.43%	-7.82%	-10.42%	7.97%	3.18%	6.62%
Bloomberg Barclays U.S. Long Credit	6.45%	-2.49%	4.32%	10.73%	6.65%	7.55%
Bloomberg Barclays U.S. Long Gov't/Credit	6.44%	-4.64%	-1.86%	9.92%	5.45%	7.30%
Bloomberg Barclays U.S. TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
Bloomberg Barclays U.S. High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
Bloomberg Barclays Global Treasury ex U.S.	0.63%	-5.33%	2.86%	2.80%	1.05%	0.80%
JP Morgan EMBI Global (Emerging Markets)	3.93%	-1.00%	6.81%	6.48%	4.44%	5.34%
Commodities						
Bloomberg Commodity Index	13.30%	21.15%	45.61%	3.90%	2.40%	-4.44%
Goldman Sachs Commodity Index	15.72%	31.40%	57.37%	-2.72%	1.73%	-6.48%
Hedge Funds						
HFRI Fund-Weighted Composite ²	4.02%	10.03%	27.43%	8.69%	7.93%	5.12%
HFRI Fund of Funds ²	2.68%	4.75%	18.07%	6.25%	6.09%	3.84%
Real Estate						
NAREIT U.S. Equity REITS	12.02%	21.96%	38.02%	10.10%	6.31%	9.41%
NCREIF NFI - ODCE	3.93%	6.10%	8.02%	5.52%	6.57%	9.60%
FTSE Global Core Infrastructure Index	2.81%	8.39%	20.44%	10.30%	9.22%	9.60%
Private Equity						
Burgiss Private iQ Global Private Equity ³			27.32%	17.72%	16.13%	13.88%

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

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at December 31, 2020

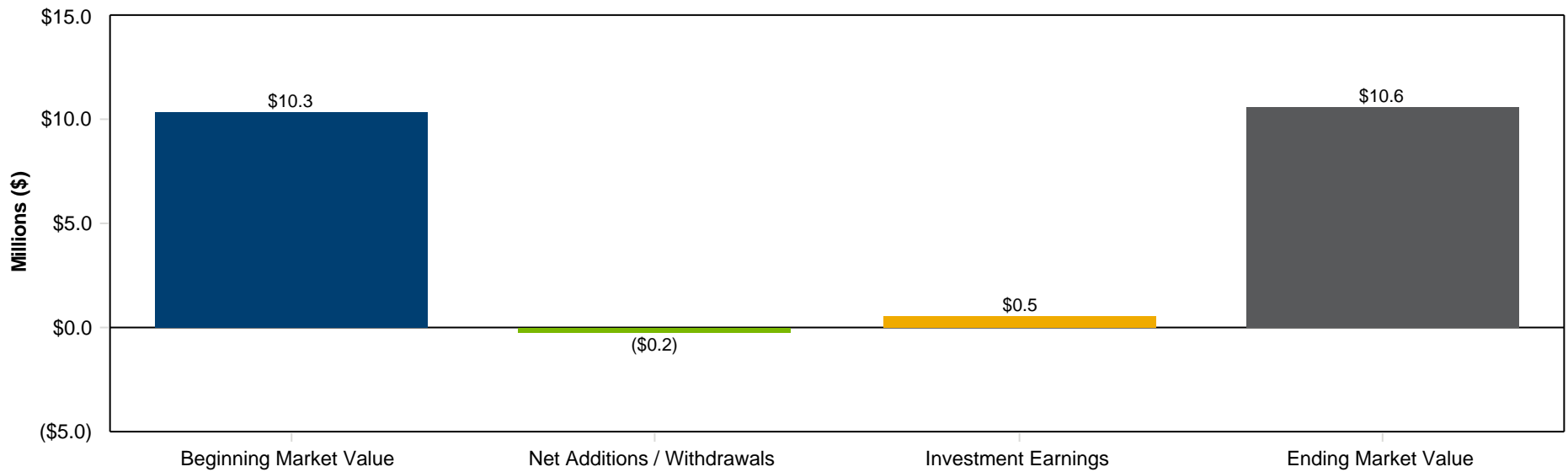
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Total Plan Asset Summary

**Change in Market Value
From April 1, 2021 to June 30, 2021**

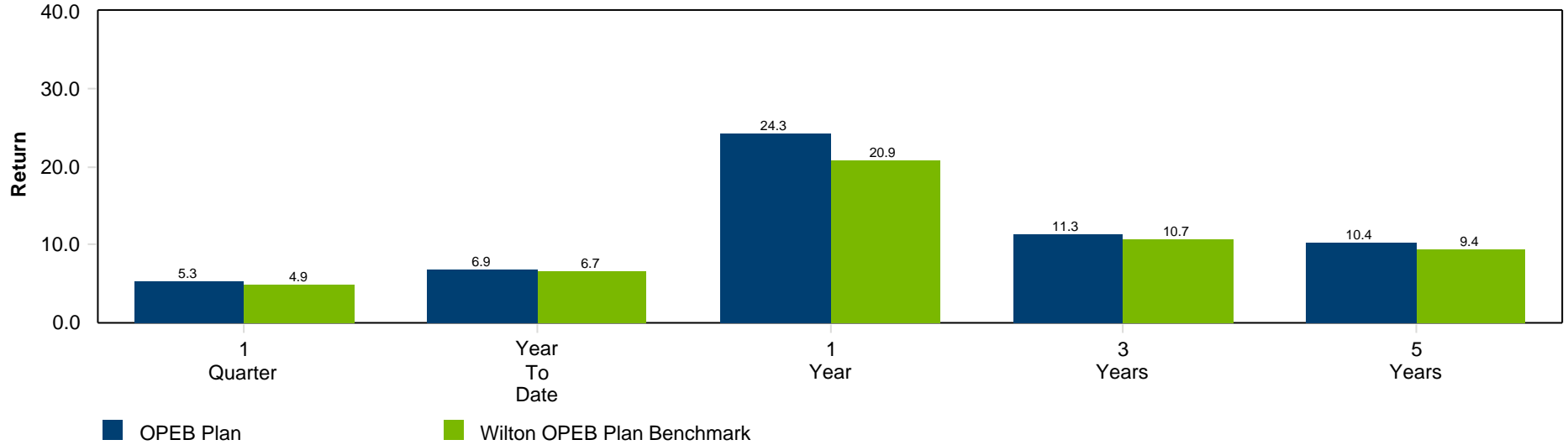


Summary of Cash Flow

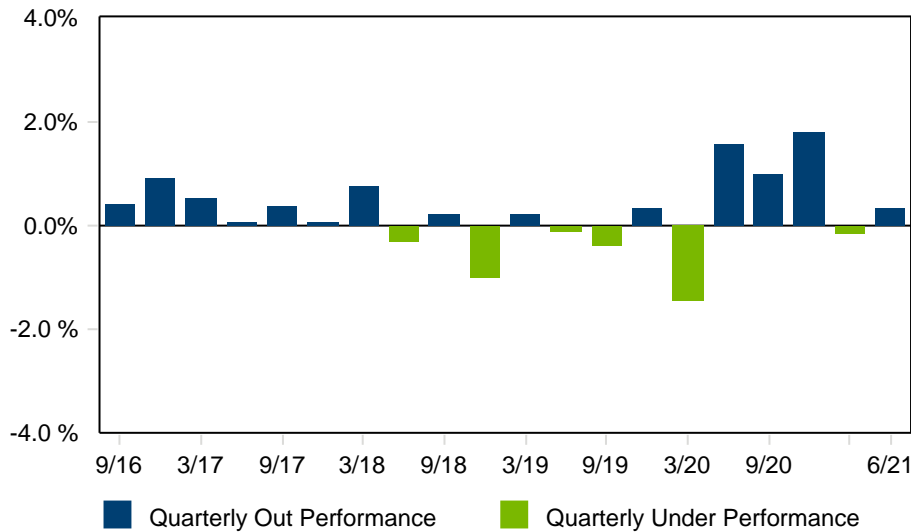
	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	10,337,195	8,631,852	2,652,035	
+ Additions / Withdrawals	-237,281	-111,206	2,901,777	
+ Investment Earnings	547,311	2,126,579	5,093,412	
= Ending Market Value	10,647,224	10,647,224	10,647,224	

Total Plan Performance Summary

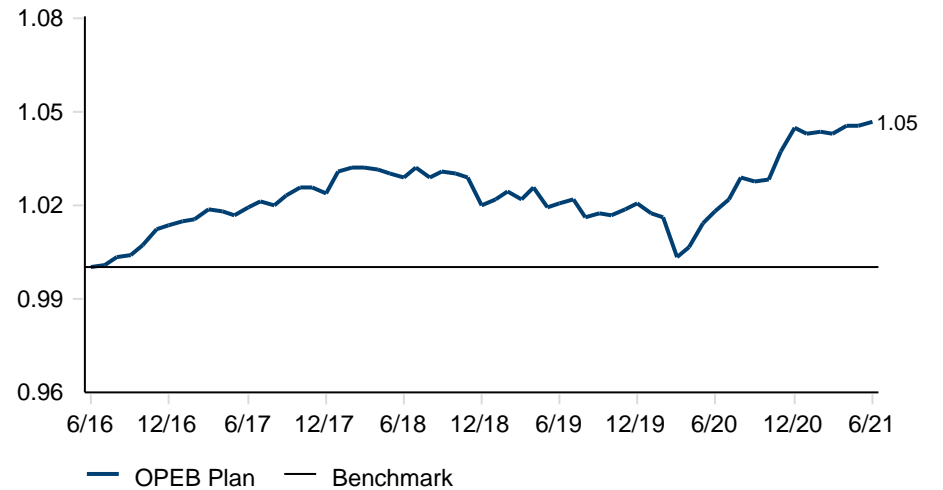
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



As of June 30, 2021

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
OPEB Plan	10,647,224	100.0	100.0	5.3	6.9	24.3	11.3	10.4	7.9	8.4	05/01/2012
<i>Wilton OPEB Plan Benchmark</i>				4.9	6.7	20.9	10.7	9.4	7.3	7.8	
Fixed Income	4,212,469	39.6	40.0	2.1	-0.6	2.5	4.8	4.0	3.3	3.8	07/01/2010
<i>OPEB Fixed Income Composite Benchmark</i>				1.8	-1.6	-0.3	5.2	3.0	3.2	3.3	
Vanguard Total Bond Market Index Adm	1,066,987	10.0		2.0 (49)	-1.7 (85)	-0.4 (89)	5.4 (66)	3.0 (74)	3.3 (63)	4.6 (69)	06/01/2019
<i>Blmbg. Barc. U.S. Aggregate</i>				1.8 (63)	-1.6 (77)	-0.3 (86)	5.3 (68)	3.0 (70)	3.3 (60)	4.6 (70)	
IM U.S. Broad Market Core Fixed Income (MF) Median				2.0	-1.2	1.2	5.7	3.4	3.5	5.1	
Metropolitan West Total Return Bond PI	855,443	8.0		1.8 (89)	-1.1 (73)	1.4 (88)	6.2 (43)	3.7 (73)	3.6 (57)	5.6 (49)	06/01/2019
<i>Blmbg. Barc. U.S. Aggregate</i>				1.8 (87)	-1.6 (95)	-0.3 (100)	5.3 (86)	3.0 (96)	3.3 (83)	4.6 (89)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				2.2	-0.8	3.0	6.1	4.0	3.7	5.6	
PGIM Total Return Bond R6	657,282	6.2		3.1 (8)	-1.4 (86)	2.7 (52)	6.2 (41)	4.3 (36)	4.3 (17)	4.9 (25)	12/01/2015
<i>Blmbg. Barc. U.S. Aggregate</i>				1.8 (87)	-1.6 (95)	-0.3 (100)	5.3 (86)	3.0 (96)	3.3 (83)	3.6 (93)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				2.2	-0.8	3.0	6.1	4.0	3.7	4.4	
PIMCO Income Fund	1,632,757	15.3		2.0 (61)	1.8 (41)	9.6 (39)	5.7 (53)	5.8 (15)	5.2 (8)	1.5 (41)	02/01/2021
<i>Blmbg. Barc. U.S. Aggregate</i>				1.8 (65)	-1.6 (96)	-0.3 (99)	5.3 (60)	3.0 (91)	3.3 (75)	-0.9 (99)	
IM Multi-Sector General Bond (MF) Median				2.2	1.4	8.1	5.9	4.8	3.9	1.2	
Domestic Equity	3,495,949	32.8	30.0	8.3	15.2	44.3	18.8	17.9	14.0	16.2	07/01/2010
<i>OPEB Domestic Equity Benchmark</i>				8.3	15.2	44.3	18.8	17.9	14.0	16.2	
Vanguard Total Stock Market Index Adm	3,495,949	32.8		8.3 (25)	15.2 (52)	44.3 (37)	18.7 (17)	17.9 (16)	13.9 (10)	16.1 (15)	01/01/2012
<i>Vanguard Spliced Total Stock Market Index *</i>				8.3 (24)	15.2 (52)	44.3 (36)	18.8 (17)	17.9 (16)	14.0 (10)	16.2 (14)	
IM U.S. Multi-Cap Core Equity (MF) Median				7.3	15.3	42.8	16.1	15.9	11.8	14.7	

*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.

As of June 30, 2021

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
International Equity	2,164,024	20.3	20.0	6.2	8.1	38.4	11.8	12.9	7.6	9.4	07/01/2010
<i>OPEB International Equity Composite Benchmark</i>				5.6	9.4	36.5	9.5	11.2	5.5	7.7	
Vanguard Total International Stock Index Adm	1,092,968	10.3		5.5 (20)	9.7 (48)	36.5 (56)	9.6 (17)	11.1 (7)	5.6 (15)	7.4 (38)	05/01/2012
<i>Vanguard Spliced Total International Stock Index **</i>				5.7 (15)	9.7 (49)	37.2 (53)	9.6 (17)	11.3 (6)	5.7 (11)	7.4 (28)	
IM International Large Cap Core Equity (MF) Median				4.5	9.6	37.8	8.2	9.9	4.4	7.3	
American Funds EuroPacific Growth R6	1,071,056	10.1		7.0 (1)	6.5 (96)	40.1 (18)	13.8 (1)	14.5 (1)	8.7 (1)	9.2 (1)	09/01/2014
<i>MSCI AC World ex USA Index (Net)</i>				5.5 (22)	9.2 (72)	35.7 (60)	9.4 (19)	11.1 (7)	5.3 (18)	5.5 (21)	
IM International Large Cap Core Equity (MF) Median				4.5	9.6	37.8	8.2	9.9	4.4	4.7	
Real Estate	612,171	5.7	5.0	12.0	19.6	32.3	11.3	6.7	8.6	11.1	07/01/2010
<i>OPEB Real Estate Benchmark</i>				12.0	21.3	32.8	12.0	8.1	9.6	12.3	
Cohen & Steers Institutional Realty Shares	612,171	5.7		12.0 (54)	21.6 (42)	36.0 (47)	14.2 (12)	9.4 (13)	10.5 (11)	22.4 (33)	02/01/2021
<i>FTSE NAREIT All Equity REITs</i>				12.0 (50)	21.3 (47)	32.8 (70)	12.0 (39)	8.1 (24)	9.6 (23)	21.4 (56)	
IM Real Estate Sector (MF) Median				12.0	21.2	35.6	11.5	7.1	8.6	21.7	
Total Short Term Liquidity	162,613	1.5	5.0	0.0	0.4	0.4	1.1	0.8	0.6	0.5	01/01/2012
Wells Fargo Government MM Fund	84,407	0.8		0.0	0.6	0.6	1.3	1.1	0.8	0.6	04/01/2012
<i>90 Day U.S. Treasury Bill</i>				0.0	0.0	0.1	1.3	1.2	0.9	0.7	
Webster Cash	78,206	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.

As of June 30, 2021

Calendar Year Performance

	Performance(%)							
	2020	2019	2018	2017	2016	2015	2014	2013
OPEB Plan	14.7	18.6	-4.9	14.3	7.2	-0.5	6.4	11.9
<i>Wilton OPEB Plan Benchmark</i>	12.0	18.5	-4.5	13.1	6.5	-0.3	6.3	11.5
Fixed Income	6.4	8.2	0.0	4.7	5.3	-0.3	4.1	-2.2
<i>OPEB Fixed Income Composite Benchmark</i>	7.5	8.8	-0.1	3.5	2.9	0.6	5.5	-3.1
Vanguard Short-Term Inflation Protection Adm	5.0 (92)	4.8 (93)	0.5 (2)	0.8 (89)	2.7 (96)	-0.2 (11)	-1.2 (86)	-1.5 (7)
<i>Blmbg. Barc. U.S. TIPS 0-5 Year</i>	5.1 (91)	4.8 (93)	0.6 (1)	0.9 (88)	2.8 (93)	0.0 (5)	-1.1 (85)	-1.6 (8)
IM U.S. TIPS (MF) Median	9.9	8.2	-1.4	2.9	4.5	-1.7	2.7	-8.5
Vanguard Total Bond Market Index Adm	7.7 (65)	8.7 (60)	0.0 (21)	3.6 (62)	2.6 (65)	0.4 (45)	5.9 (41)	-2.1 (71)
<i>Blmbg. Barc. U.S. Aggregate</i>	7.5 (70)	8.7 (60)	0.0 (19)	3.5 (62)	2.6 (64)	0.5 (30)	6.0 (32)	-2.0 (64)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.1	9.0	-0.5	3.8	3.0	0.3	5.8	-1.6
Metropolitan West Total Return Bond PI	9.2 (36)	9.2 (57)	0.3 (15)	3.5 (88)	2.6 (95)	0.2 (36)	6.2 (34)	0.4 (21)
<i>Blmbg. Barc. U.S. Aggregate</i>	7.5 (79)	8.7 (68)	0.0 (23)	3.5 (85)	2.6 (92)	0.5 (21)	6.0 (40)	-2.0 (85)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.7	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9
PGIM Total Return Bond R6	8.1 (63)	11.1 (13)	-0.6 (46)	6.7 (6)	4.8 (36)	0.1 (53)	7.3 (16)	-0.9 (50)
<i>Blmbg. Barc. U.S. Aggregate</i>	7.5 (79)	8.7 (68)	0.0 (23)	3.5 (85)	2.6 (92)	0.5 (21)	6.0 (40)	-2.0 (85)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.7	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9
BlackRock Strategic Income Opportunities Instl	7.2 (20)	7.6 (40)	-0.5 (43)	4.9 (48)	3.6 (81)	-0.3 (24)	3.9 (16)	3.3 (39)
<i>Blmbg. Barc. U.S. Aggregate</i>	7.5 (15)	8.7 (24)	0.0 (36)	3.5 (66)	2.6 (86)	0.5 (12)	6.0 (8)	-2.0 (91)
IM Alternative Credit Focus (MF) Median	4.8	7.1	-1.1	4.7	5.7	-1.1	1.3	1.6
Templeton Global Bond R6	-4.1 (100)	1.0 (100)	1.6 (11)	2.8 (83)	6.8 (13)	-3.9 (65)	2.0 (51)	-
<i>FTSE World Government Bond Index</i>	10.1 (25)	5.9 (79)	-0.8 (42)	7.5 (41)	1.6 (79)	-3.6 (57)	-0.5 (83)	-
IM Global Fixed Income (MF) Median	8.1	8.1	-1.7	6.9	3.4	-3.3	2.0	-
Domestic Equity	21.0	30.8	-5.2	21.2	12.7	0.5	12.6	33.4
<i>OPEB Domestic Equity Benchmark</i>	21.0	30.8	-5.2	21.2	12.7	0.4	12.6	33.6
Vanguard Total Stock Market Index Adm	21.0 (22)	30.8 (31)	-5.2 (21)	21.2 (40)	12.7 (36)	0.4 (33)	12.6 (33)	33.5 (53)
<i>Vanguard Spliced Total Stock Market Index</i>	21.0 (21)	30.8 (30)	-5.2 (21)	21.2 (39)	12.7 (35)	0.4 (33)	12.6 (32)	33.5 (53)
IM U.S. Multi-Cap Core Equity (MF) Median	14.9	28.8	-7.5	20.6	11.0	-1.0	11.1	33.8

*Performance shown for since inception years of Total OPEB Plan

As of June 30, 2021

Calendar Year Performance

	Performance(%)							
	2020	2019	2018	2017	2016	2015	2014	2013
International Equity	18.6	24.4	-14.7	29.3	3.0	-2.4	0.2	15.1
<i>OPEB International Equity Composite Benchmark</i>	10.9	21.7	-14.4	27.3	4.6	-5.0	-3.4	15.4
Vanguard Total International Stock Index Adm	11.3 (6)	21.5 (55)	-14.4 (34)	27.6 (18)	4.7 (10)	-4.3 (69)	-4.2 (21)	15.1 (81)
<i>Vanguard Spliced Total International Stock Index</i>	11.2 (6)	21.8 (49)	-14.6 (39)	27.4 (19)	4.7 (10)	-4.3 (69)	-3.4 (18)	15.8 (80)
IM International Large Cap Core Equity (MF) Median	7.5	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8
American Funds EuroPacific Growth R6	25.3 (1)	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)
<i>MSCI AC World ex USA Index (Net)</i>	10.7 (8)	21.5 (54)	-14.2 (30)	27.2 (23)	4.5 (10)	-5.7 (74)	-3.9 (20)	15.3 (81)
IM International Large Cap Core Equity (MF) Median	7.5	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8
Real Estate	-4.8	28.9	-5.9	4.9	8.5	2.4	30.3	2.4
<i>OPEB Real Estate Benchmark</i>	-5.1	28.7	-4.0	8.7	8.6	2.8	28.0	2.9
Vanguard Real Estate Index Fund Adm	-4.7 (45)	28.9 (33)	-5.9 (59)	4.9 (56)	8.5 (21)	2.4 (65)	30.3 (34)	2.4 (40)
<i>Vanguard Real Estate Spliced Index</i>	-4.6 (44)	29.0 (31)	-5.9 (57)	5.1 (55)	8.6 (21)	2.5 (62)	30.4 (34)	2.5 (39)
IM Real Estate Sector (MF) Median	-5.1	27.3	-5.2	5.3	6.9	3.1	29.7	1.9
Total Short Term Liquidity	0.2	1.8	1.2	0.4	0.2	0.1	0.0	0.0
Wells Fargo Government MM Fund	0.4 (37)	2.1 (20)	1.6 (62)	0.8 (30)	0.3 (24)	0.1 (20)	0.0 (28)	0.0 (25)
<i>90 Day U.S. Treasury Bill</i>	0.7 (1)	2.3 (10)	1.9 (15)	0.9 (17)	0.3 (28)	0.0 (27)	0.0 (16)	0.0 (17)
IM U.S. Taxable Money Market (MF) Median	0.4	2.0	1.7	0.7	0.2	0.0	0.0	0.0

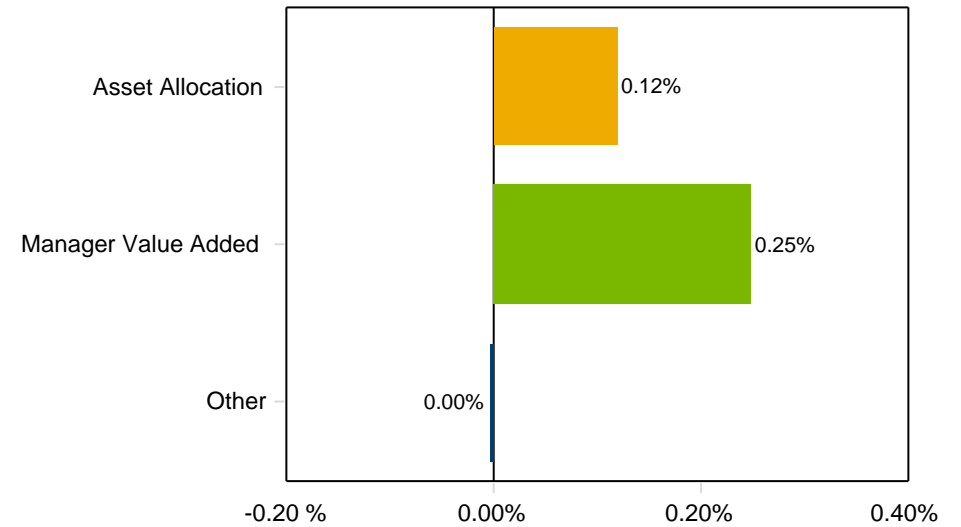
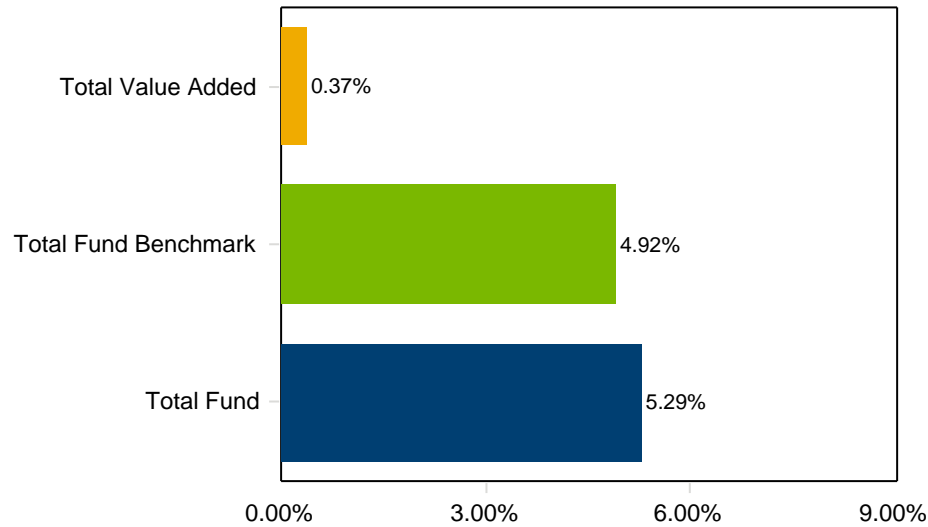
*Performance shown for since inception years of Total OPEB Plan

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

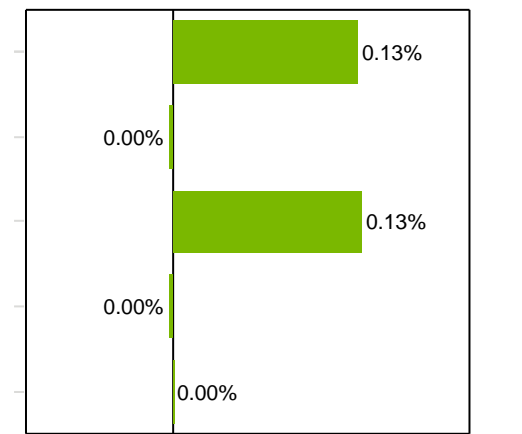
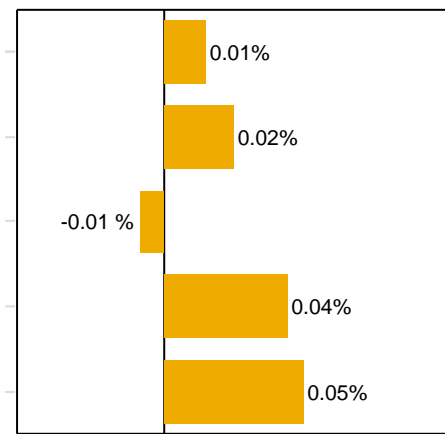
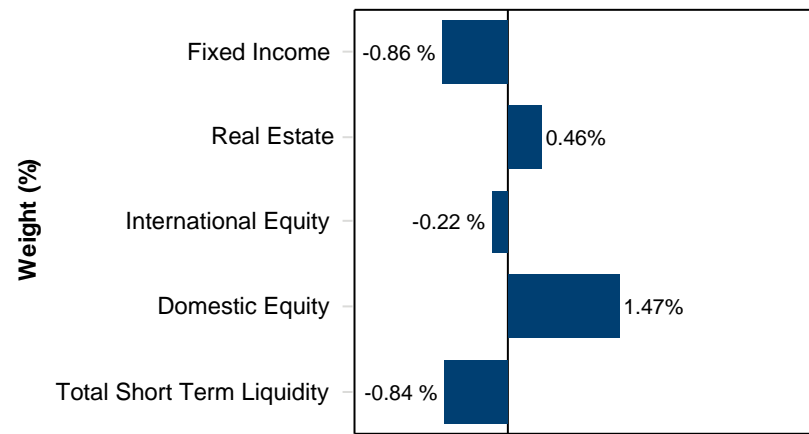
Total Fund Performance

Total Value Added:0.37%



Total Asset Allocation:0.12%

Total Manager Value Added:0.25%



■ Average Active Weight

■ Asset Allocation Value Added

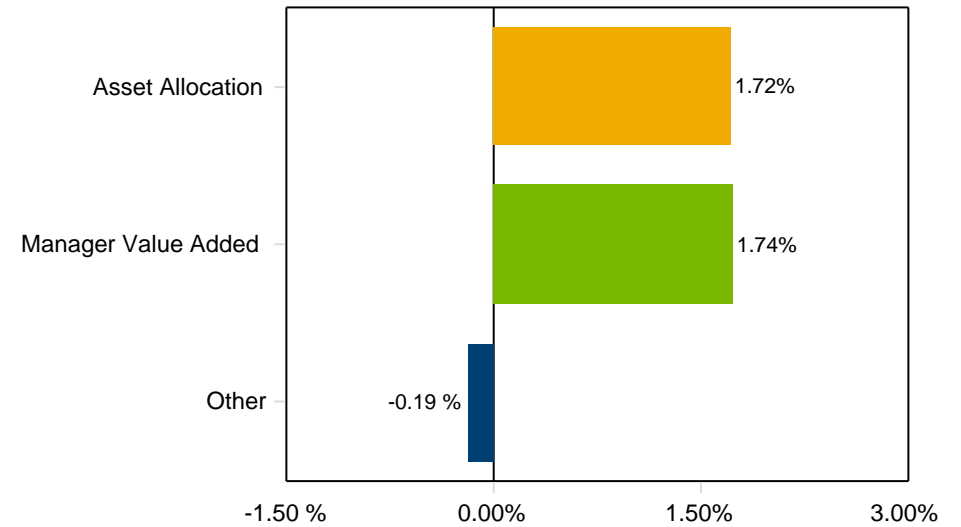
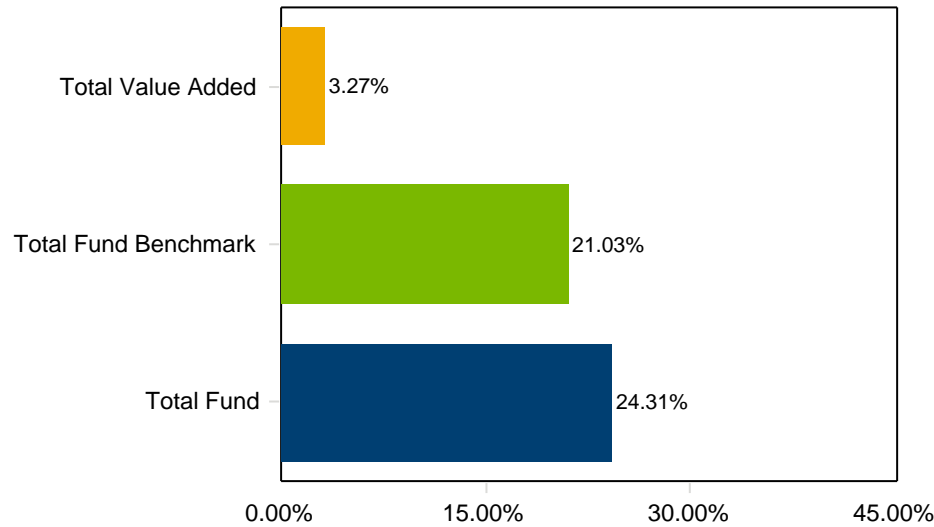
■ Manager Value Added

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

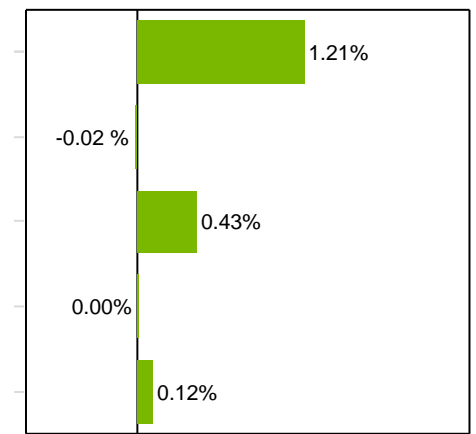
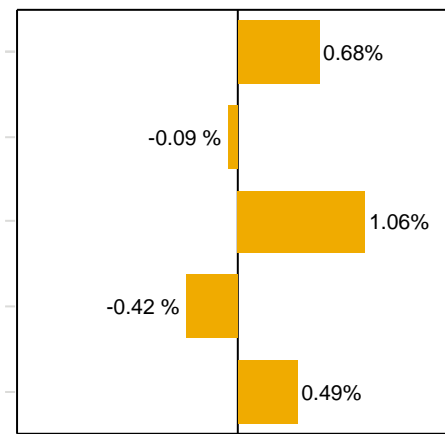
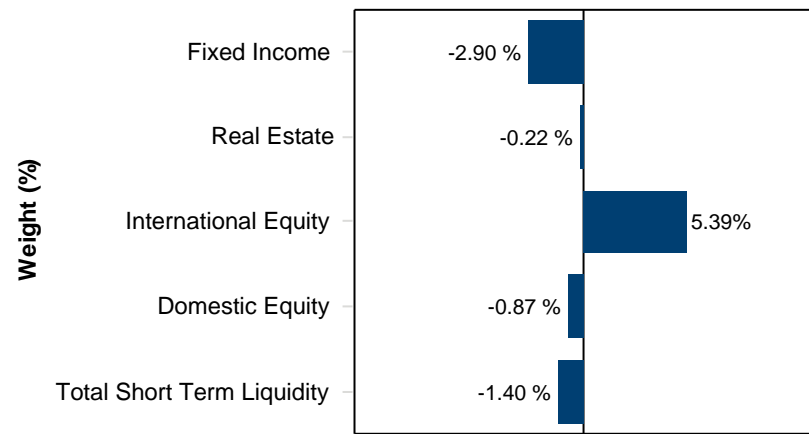
Total Fund Performance

Total Value Added: 3.27%



Total Asset Allocation: 1.72%

Total Manager Value Added: 1.74%



■ Average Active Weight

■ Asset Allocation Value Added

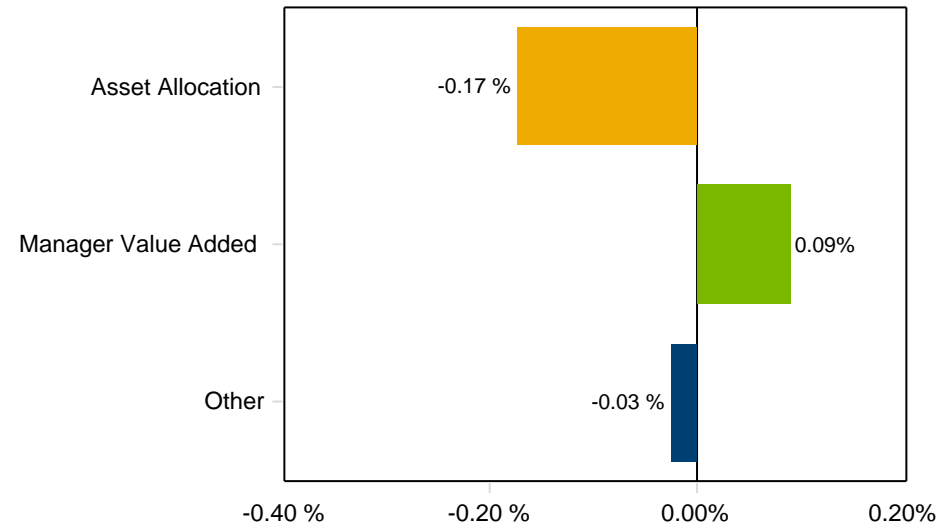
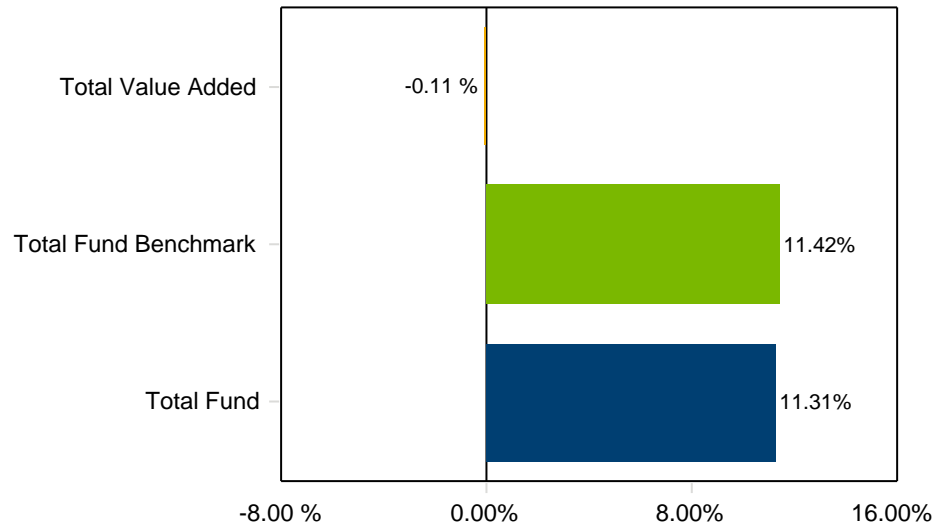
■ Manager Value Added

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

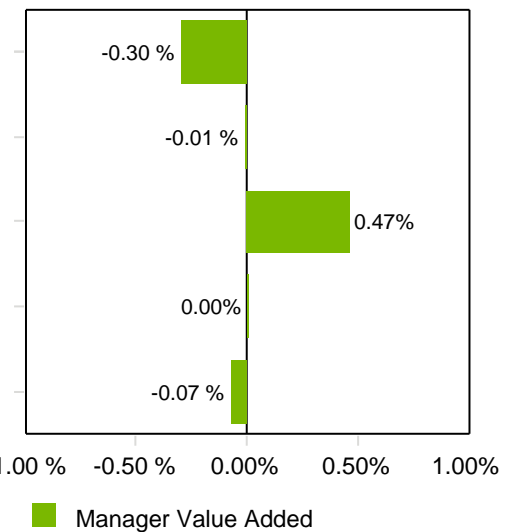
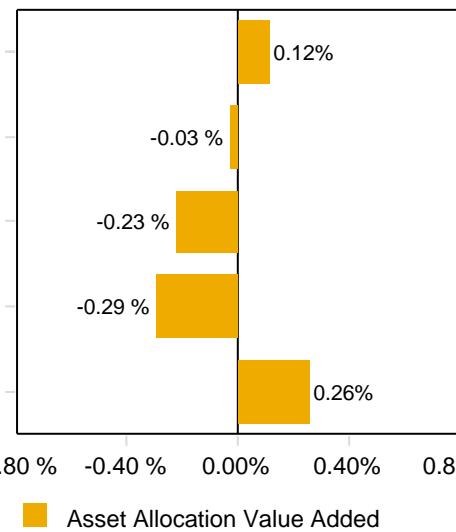
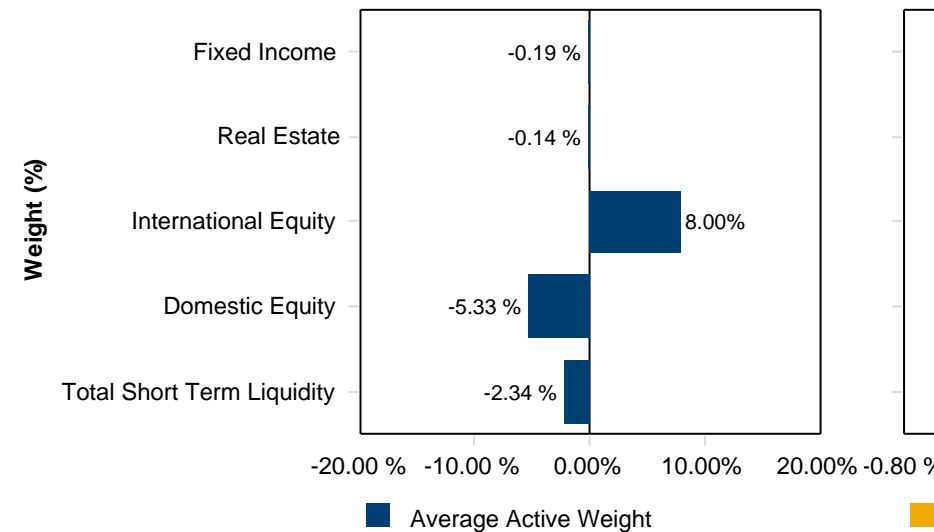
Total Fund Performance

Total Value Added:-0.11 %



Total Asset Allocation:-0.17 %

Total Manager Value Added:0.09%



■ Average Active Weight

■ Asset Allocation Value Added

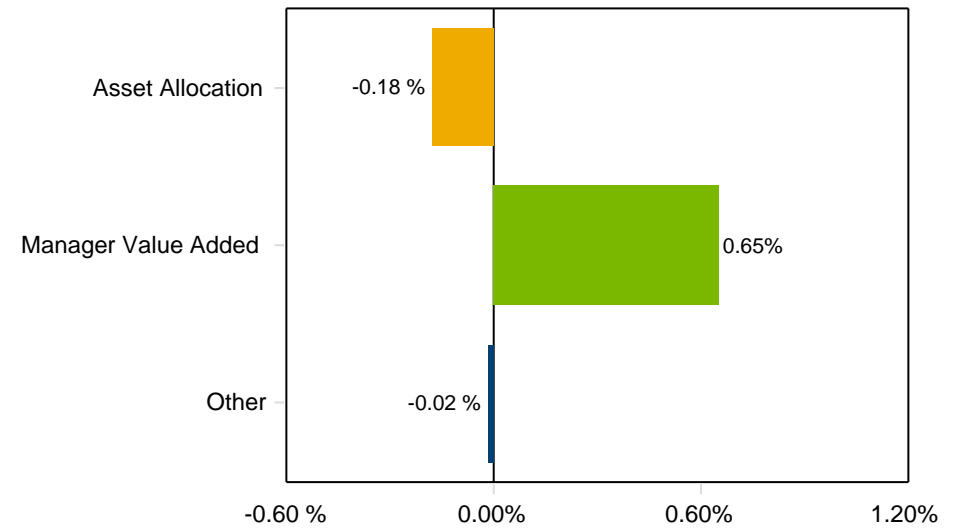
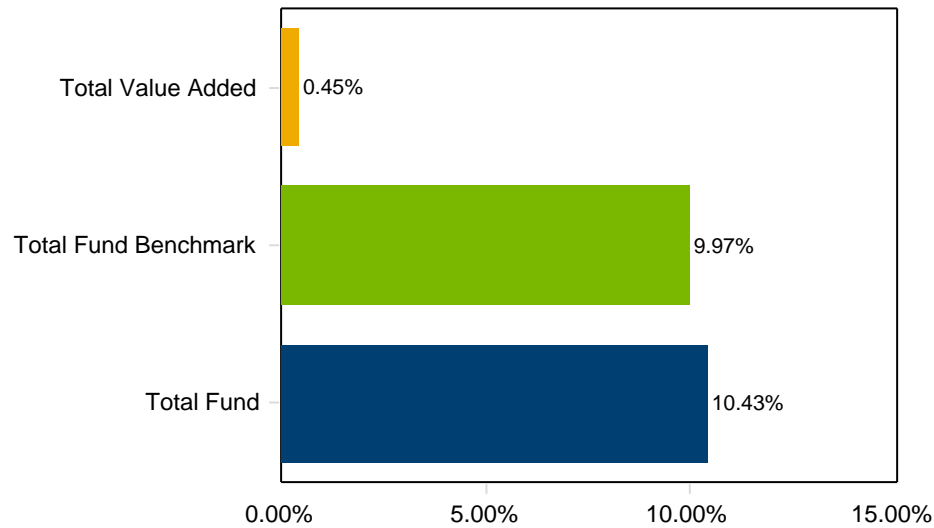
■ Manager Value Added

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

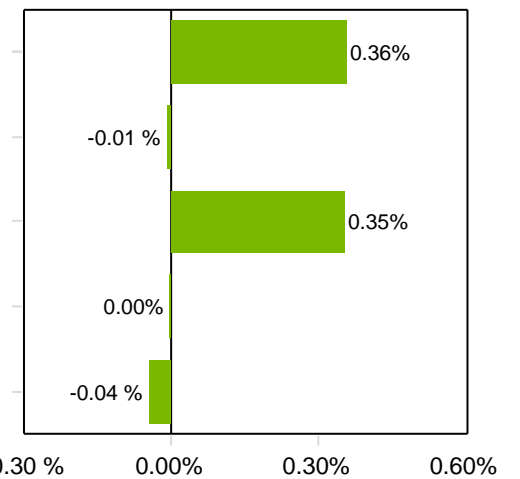
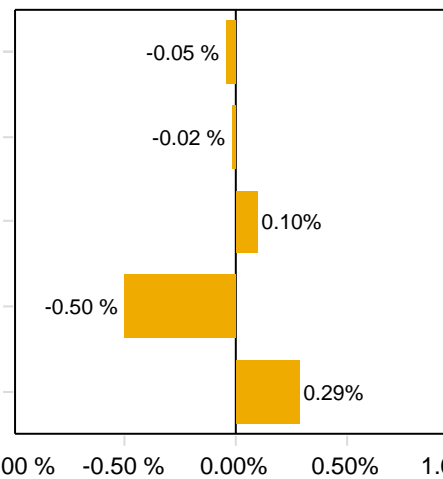
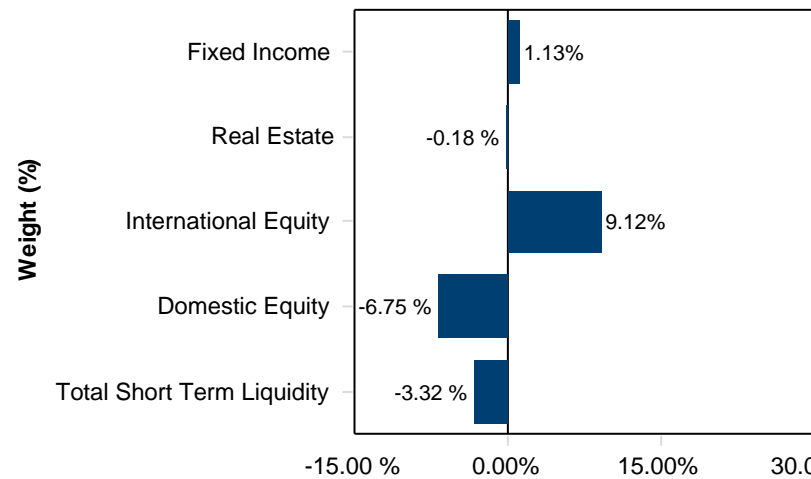
Total Fund Performance

Total Value Added:0.45%



Total Asset Allocation:-0.18 %

Total Manager Value Added:0.65%



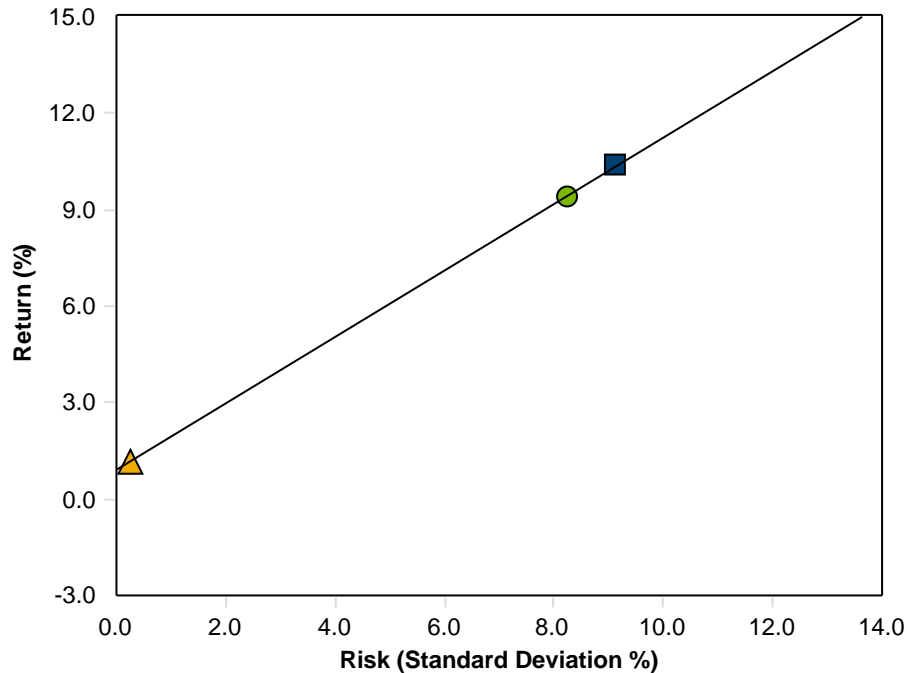
■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

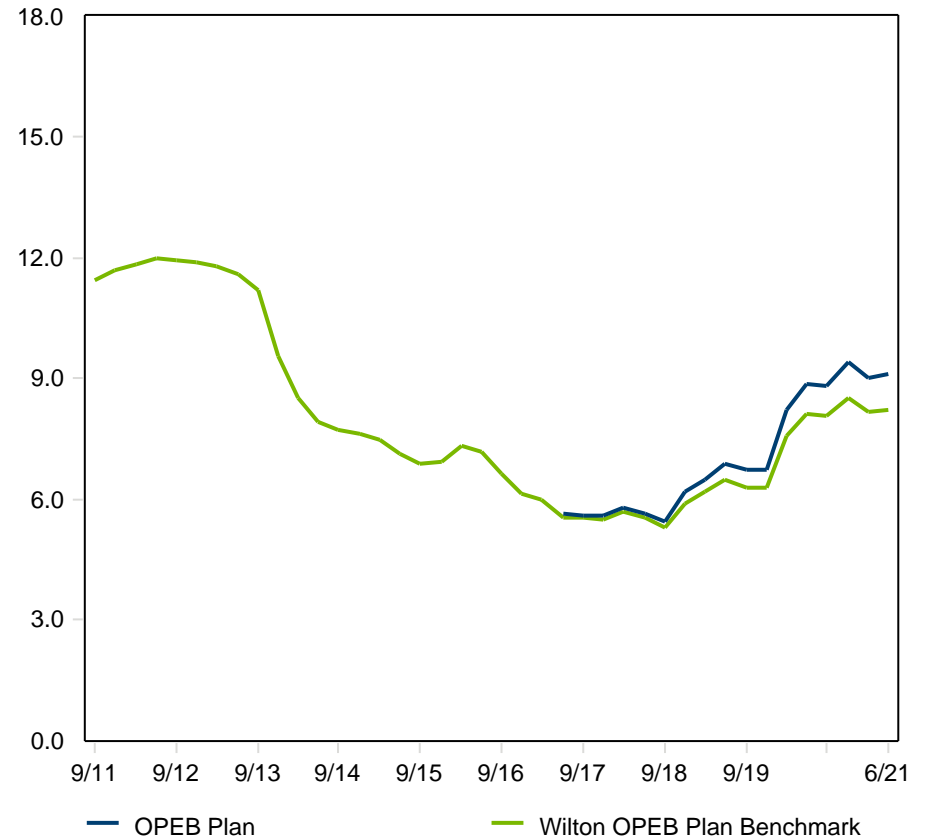
OPEB Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation

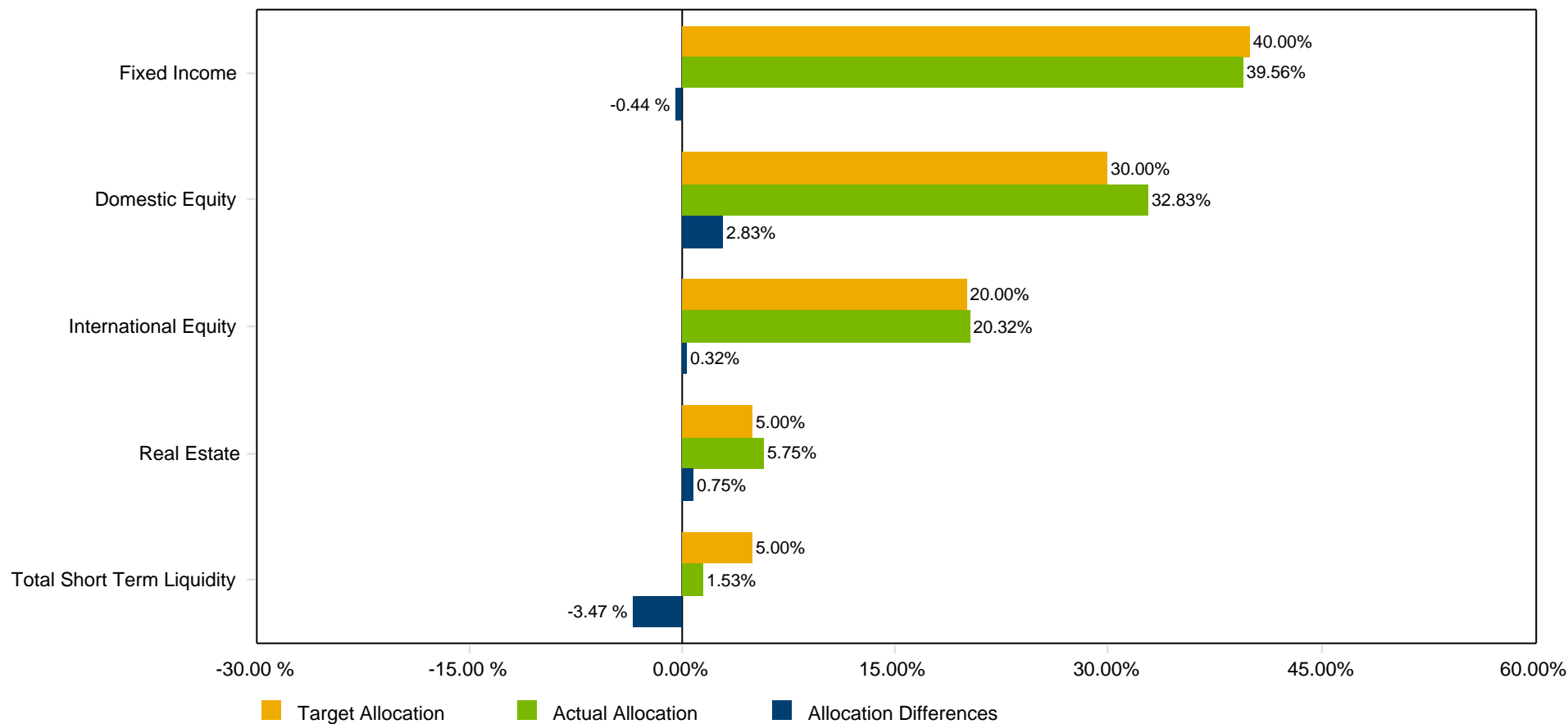


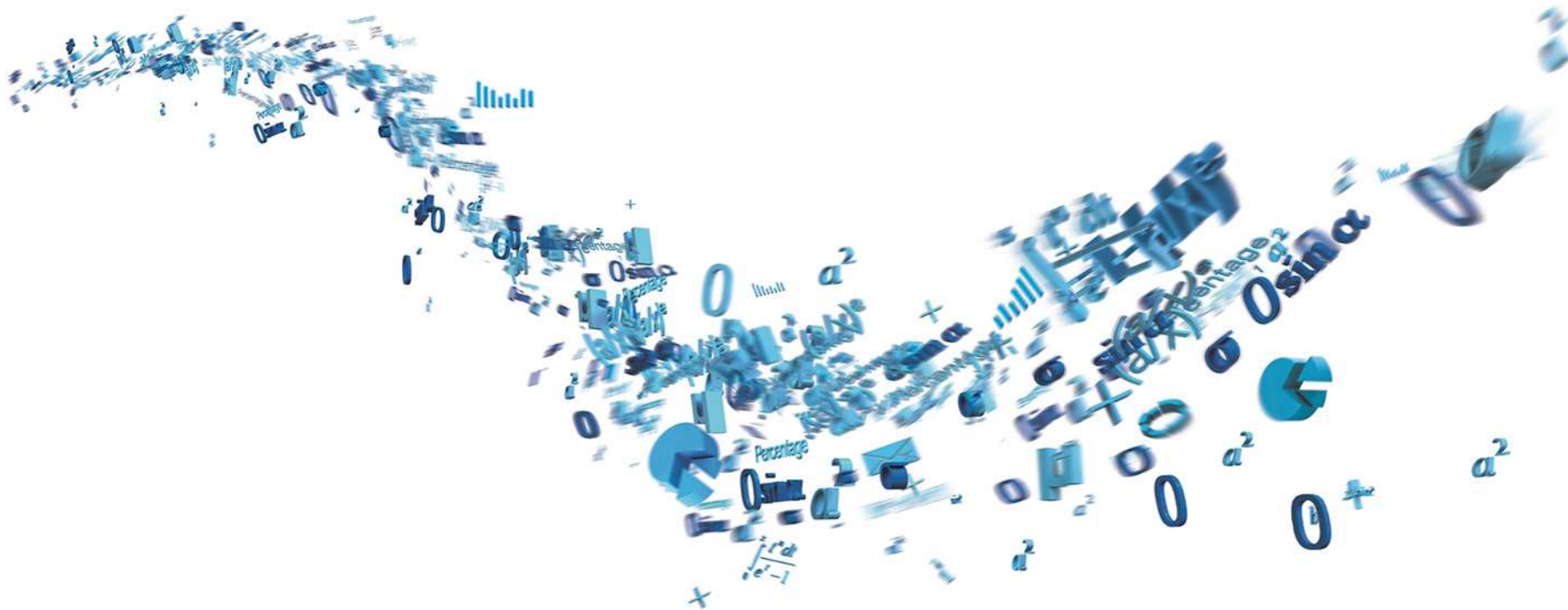
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
OPEB Plan	1.00	1.24	0.80	0.99	1.01	0.08	1.10	10.43	9.11	0.99
Wilton OPEB Plan Benchmark	0.00	0.00	N/A	1.00	0.99	0.00	1.00	9.42	8.25	1.00
FTSE 3 Month T-Bill	-8.24	8.30	-0.99	0.03	N/A	1.19	-0.01	1.14	0.25	-0.18

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	10,647,224.49	100.00	100.00	0.00
Fixed Income	4,212,468.81	39.56	40.00	-0.44
Domestic Equity	3,495,948.56	32.83	30.00	2.83
International Equity	2,164,023.71	20.32	20.00	0.32
Real Estate	612,170.57	5.75	5.00	0.75
Total Short Term Liquidity	162,612.84	1.53	5.00	-3.47





Total Fund

1 Quarter Ending June 30, 2021

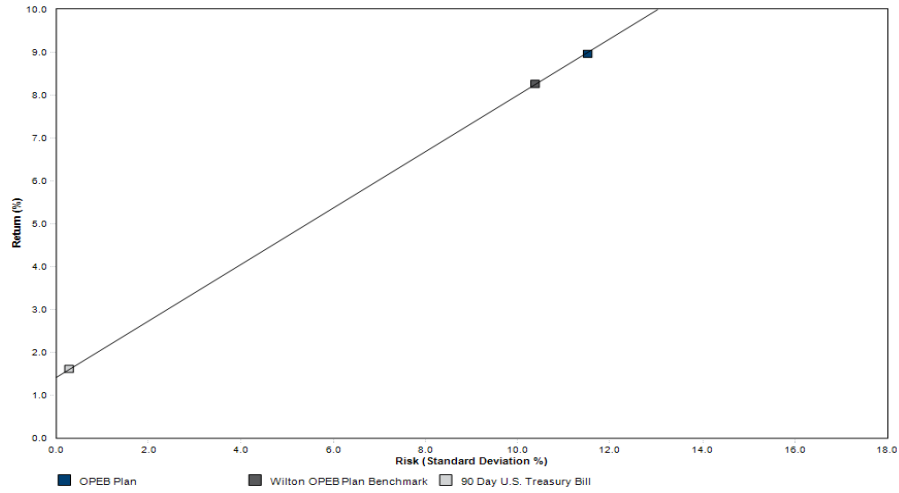
Financial Reconciliation

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
Wells Fargo Government MM Fund	371,792.14	-287,394.92	9.75	84,406.97
Webster Cash	28,850.85	49,355.02	-	78,205.87
Total Short Term Liquidity	400,642.99	-238,039.90	9.75	162,612.84
Vanguard Total Bond Market Index Adm	1,046,084.39	-	20,902.58	1,066,986.97
Metropolitan West Total Return Bond PI	840,160.31	-	15,282.66	855,442.97
PGIM Total Return Bond R6	637,294.29	-	19,987.31	657,281.60
PIMCO Income Fund	1,600,598.52	-	32,158.75	1,632,757.27
Total Fixed Income	4,124,137.51	-	88,331.30	4,212,468.81
Vanguard Total Stock Market Index Adm	3,228,659.08	-	267,289.48	3,495,948.56
Total Domestic Equity	3,228,659.08	-	267,289.48	3,495,948.56
Vanguard Total International Stock Index Adm	1,035,838.27	-	57,129.70	1,092,967.97
American Funds EuroPacific Growth R6	1,001,238.02	-	69,817.72	1,071,055.74
Total International Equity	2,037,076.29	-	126,947.42	2,164,023.71
Cohen & Steers Institutional Realty Shares	546,678.84	-	65,491.73	612,170.57
Total Real Estate	546,678.84	-	65,491.73	612,170.57
OPEB Plan	10,337,194.71	-238,039.90	548,069.68	10,647,224.49

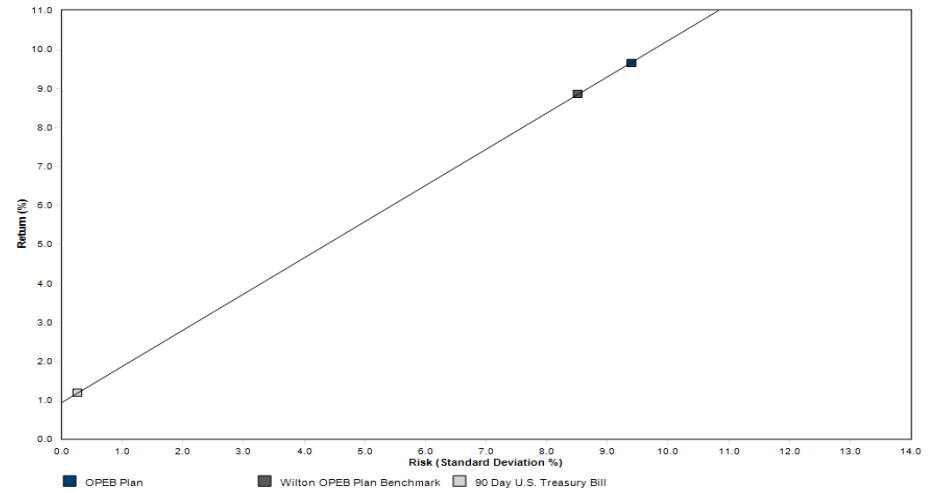
As of June 30, 2021

Risk and Return

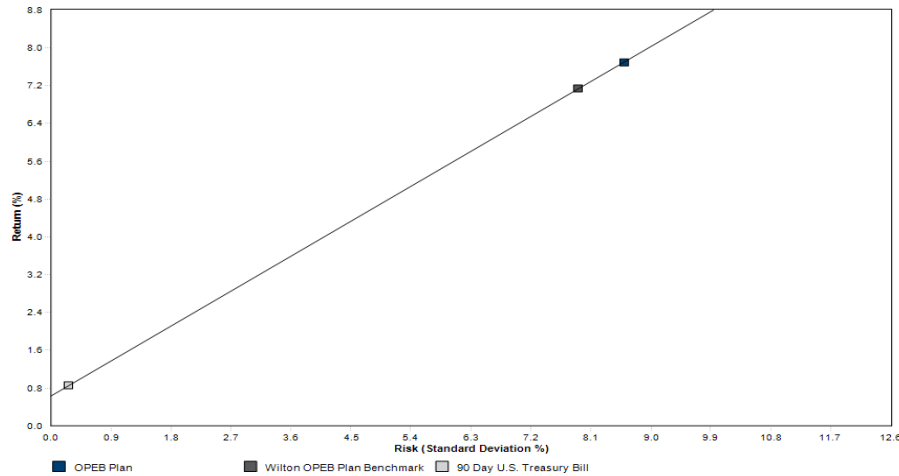
3 Years



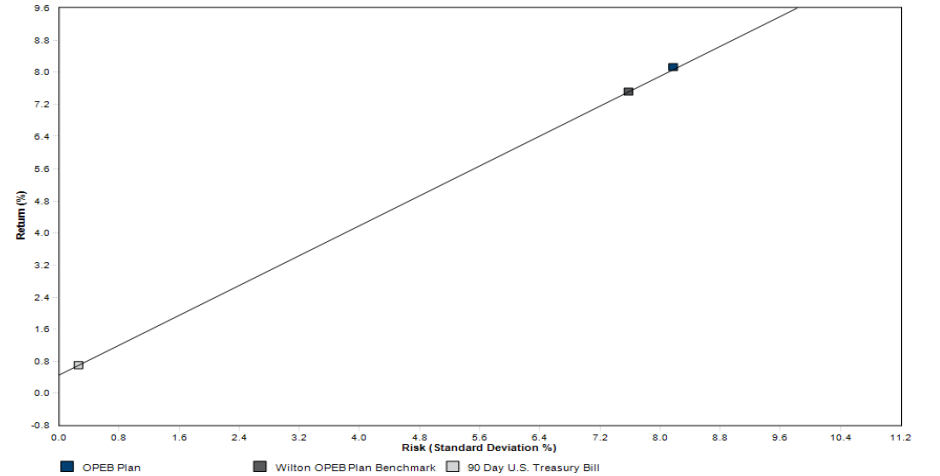
5 Years



7 Years



Since Inception



Risk Statistics

OPEB Plan

	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Return	5.29	24.31	11.31	10.43	7.88	8.45	05/01/2012
Standard Deviation	1.19	9.47	11.35	9.11	8.60	8.01	
Downside Risk	0.00	2.43	7.30	5.78	5.40	5.00	
Downside Semi Deviation	N/A	1.64	3.94	11.87	9.84	9.37	
Max Drawdown Recovery Period	N/A	3.00	7.00	7.00	7.00	7.00	
Maximum Drawdown	0.00	-3.16	-12.90	-12.90	-12.90	-12.90	
Maximum Loss Exposure	N/A	N/A	-5.16	N/A	-3.30	-4.21	
Upside Semi Deviation	2.44	3.85	11.24	8.87	8.54	8.00	
Wilton OPEB Plan Benchmark							
Return	4.92	20.88	10.67	9.42	7.30	7.84	
Standard Deviation	1.09	8.37	10.19	8.25	7.88	7.41	
Downside Risk	0.00	2.34	6.50	5.21	4.93	4.61	
Downside Semi Deviation	N/A	1.58	3.93	11.11	9.18	8.79	
Max Drawdown Recovery Period	N/A	3.00	6.00	6.00	6.00	6.00	
Maximum Drawdown	0.00	-3.09	-11.67	-11.67	-11.67	-11.67	
Maximum Loss Exposure	N/A	N/A	-4.34	N/A	-2.26	-4.05	
Upside Semi Deviation	2.26	3.37	9.80	7.96	7.79	7.37	
vs. Wilton OPEB Plan Benchmark							
Active Return	0.12	2.93	0.71	1.00	0.60	0.61	
Tracking Error	0.11	1.26	1.48	1.24	1.17	1.07	
Actual Correlation	1.00	1.00	1.00	0.99	0.99	0.99	
Beta	1.09	1.13	1.11	1.10	1.08	1.07	
Consistency	100.00	75.00	61.11	65.00	58.33	61.82	
Down Market Capture	N/A	106.03	110.91	105.36	103.37	102.25	
Down Market Outperformance	N/A	-0.20	-2.26	-1.18	-0.66	-0.44	
Information Ratio	1.05	2.32	0.48	0.80	0.51	0.57	
Jensen Alpha	-0.03	0.46	-0.32	0.18	0.05	0.08	
Up Market Capture	107.33	113.70	108.54	108.55	105.89	105.35	
Up Market Outperformance	0.37	3.82	2.73	2.05	1.37	1.21	
vs. FTSE 3 Month T-Bill							
Excess Return	1.73	22.27	10.10	9.24	7.14	7.80	
Excess Risk	1.19	9.47	11.42	9.16	8.62	8.03	
Sharpe Ratio	1.45	2.35	0.88	1.01	0.83	0.97	

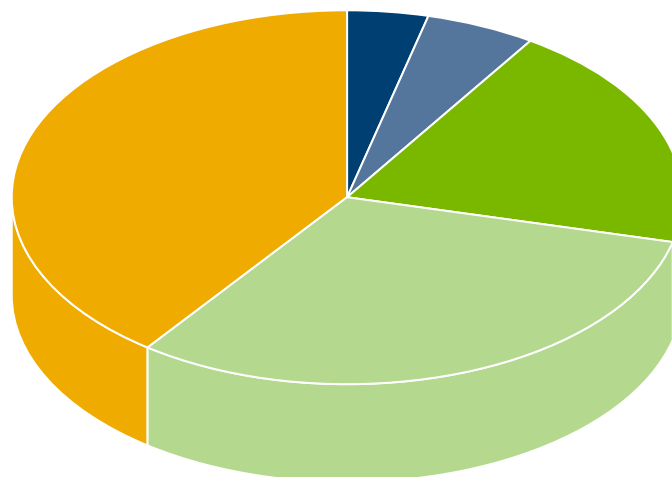
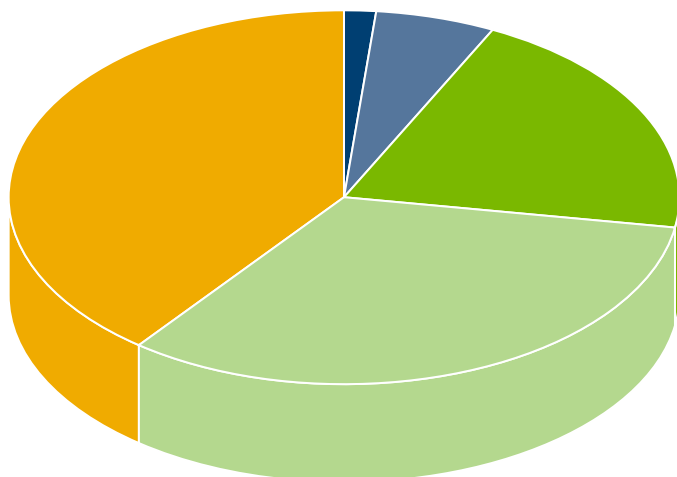
Calculation based on monthly periodicity.

Asset Allocation by Segment

OPEB Plan

June 30, 2021 : \$10,647,224

March 31, 2021 : \$10,337,195



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	162,612.84	1.53
Real Estate	612,170.57	5.75
International Equity	2,164,023.71	20.32
Domestic Equity	3,495,948.56	32.83
Domestic Fixed Income	4,212,468.81	39.56

Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	400,642.99	3.88
Real Estate	546,678.84	5.29
International Equity	2,037,076.29	19.71
Domestic Equity	3,228,659.08	31.23
Domestic Fixed Income	4,124,137.51	39.90

As of June 30, 2021

Investment Fee Analysis

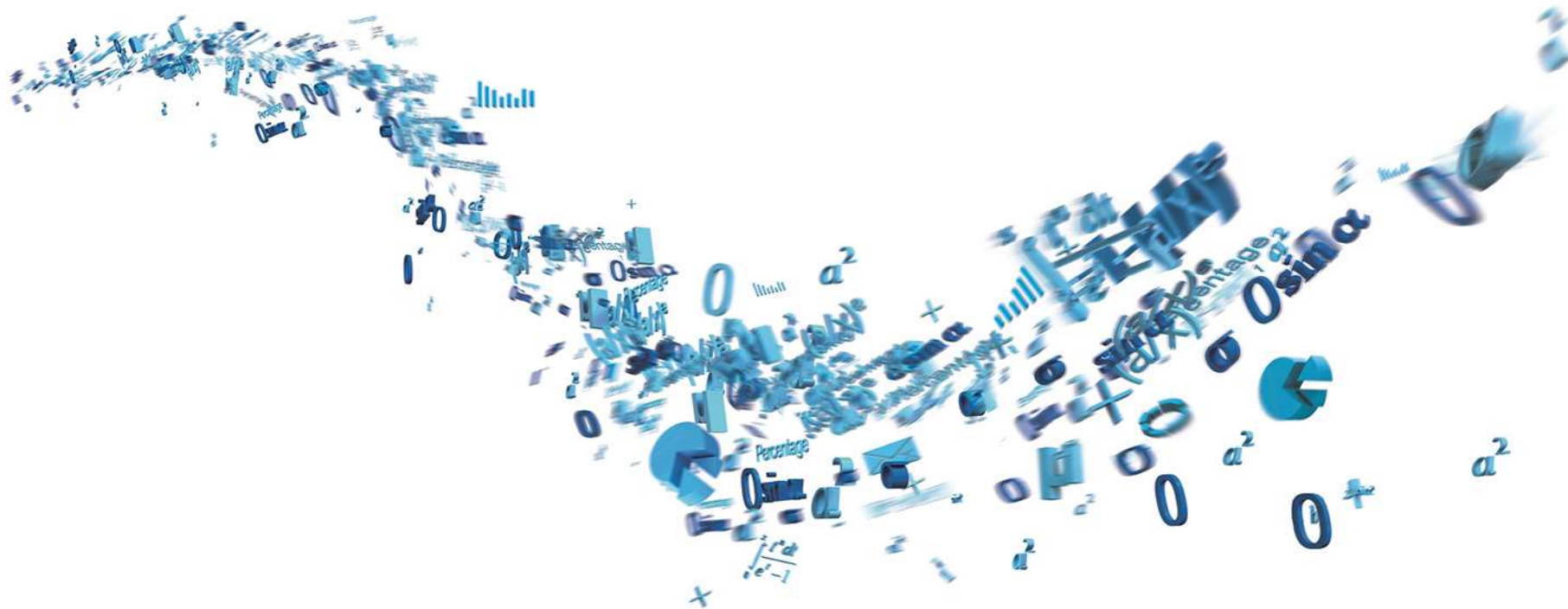
Fund Name	Vehicle Type ¹	Peer Group	Fund Expense Information		Institutional Peer Comparison ³	
			Expense Ratio ² %	Revenue Share %	Universe Median %	Offering vs. Median
Vanguard Total Bond Market Index Adm	MF	Mixed Asset Target Today	0.13%	0.00%	0.41%	✓
MetWest Total Return Bond P	MF	U.S. Broad Market Core+ Fixed Income	0.38%	0.00%	0.45%	✓
PGIM Total Return Bond R6	MF	U.S. Broad Market Core+ Fixed Income	0.39%	0.00%	0.45%	✓
PIMCO Income Fund ⁴	MF	Multi.Sector General Bond	0.50%	0.00%	0.65%	✓
Vanguard Total Stock Market Index	MF	U.S. Multi-Cap Core Equity (Passive)	0.04%	0.00%	0.30%	✓
Vanguard Total International Stock Mrkt Index	MF	International Equity (Passive)	0.11%	0.00%	0.20%	✓
Europacific Growth R6	MF	International Large Cap Core Equity	0.46%	0.00%	0.83%	✓
Cohen & Steers Institutional Realty Shares	MF	Real Estate Sector	0.75%	0.00%	0.90%	✓

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

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

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

³Institutional mutual fund fee universes were created by Aon Investments, as of December 31, 2020, using a custom proprietary methodology. Peer universe membership data has been sourced from Investment Metrics. Fund expense information has been sourced from Morningstar for all asset classes except the stable value universe which uses information from Hueler. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

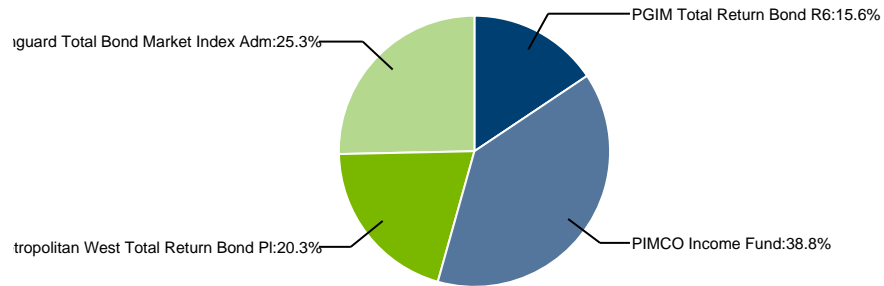


Fixed Income

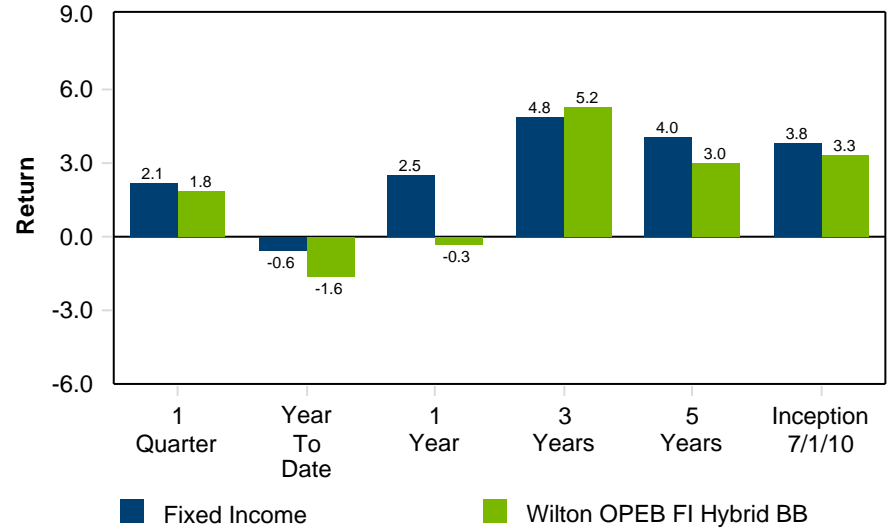
Fixed Income Portfolio Overview

Current Allocation

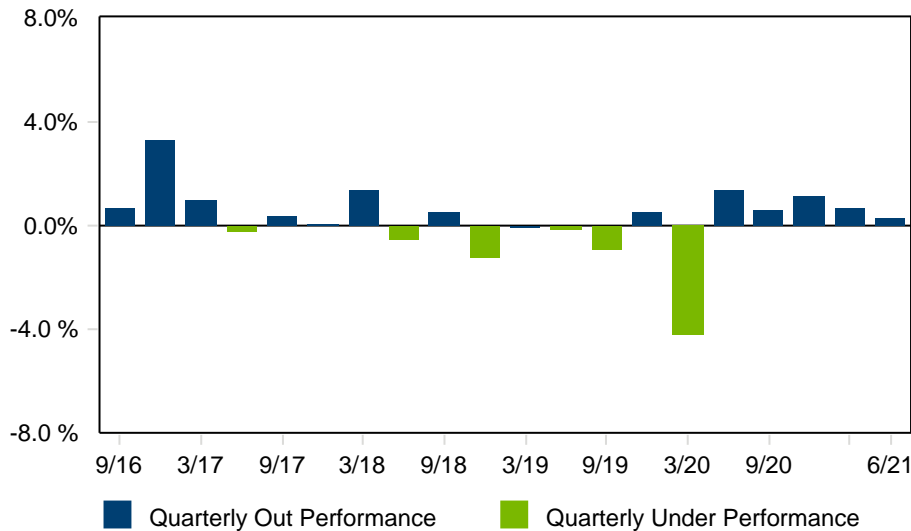
June 30, 2021 : \$4M



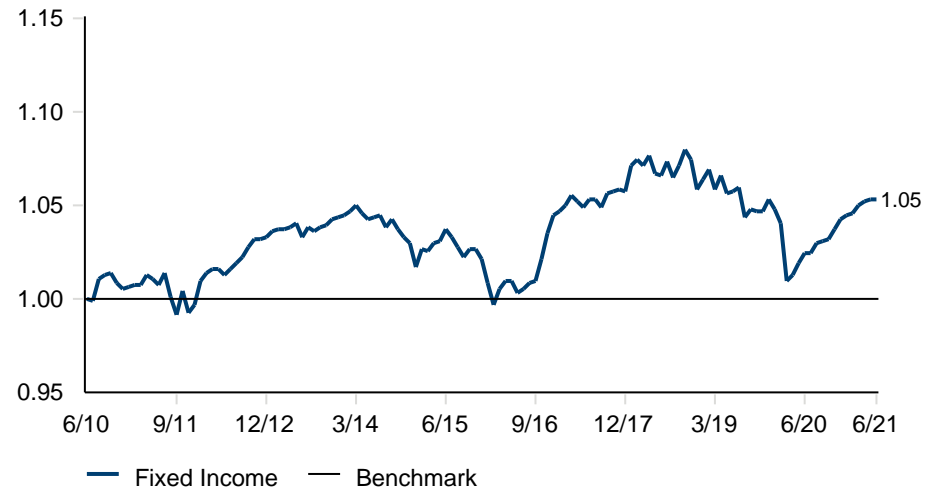
Return Summary



Quarterly Excess Performance

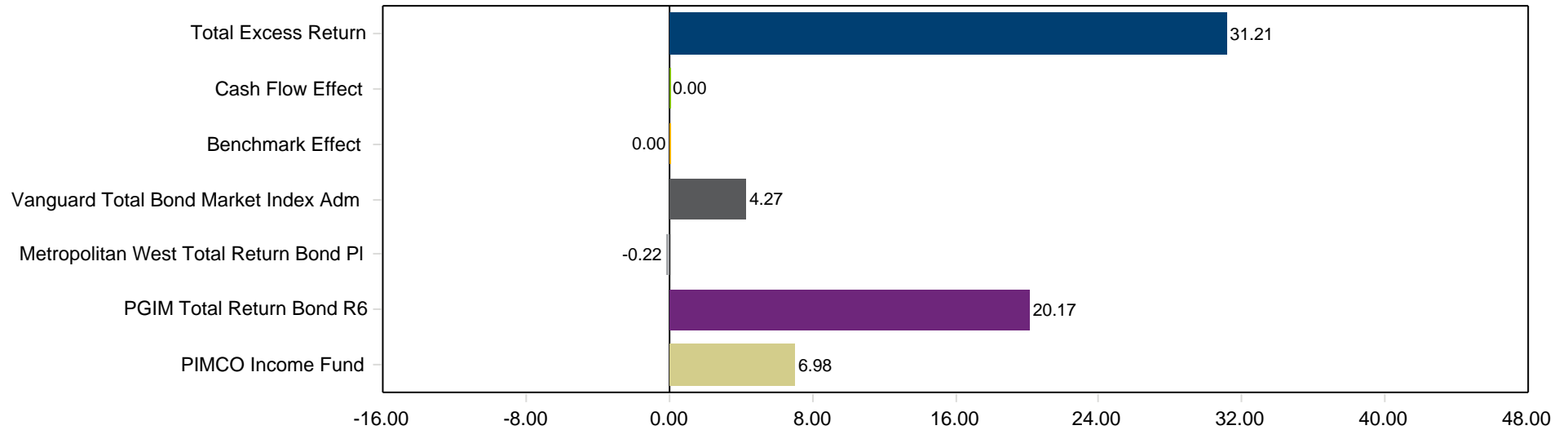


Ratio of Cumulative Wealth - Since Inception

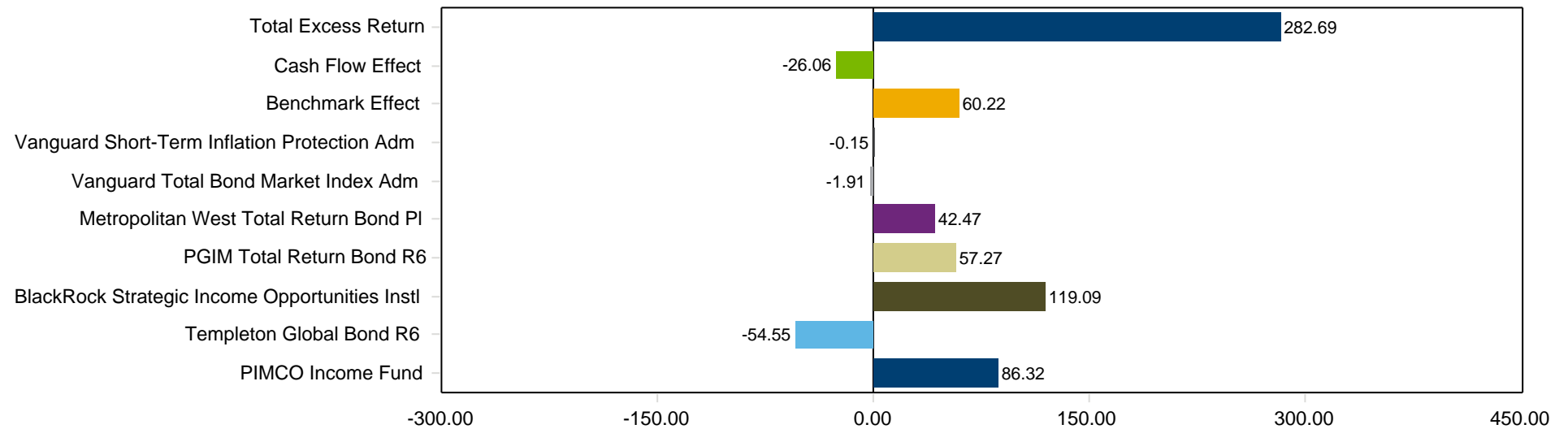


Asset Class Attribution

1 Quarter



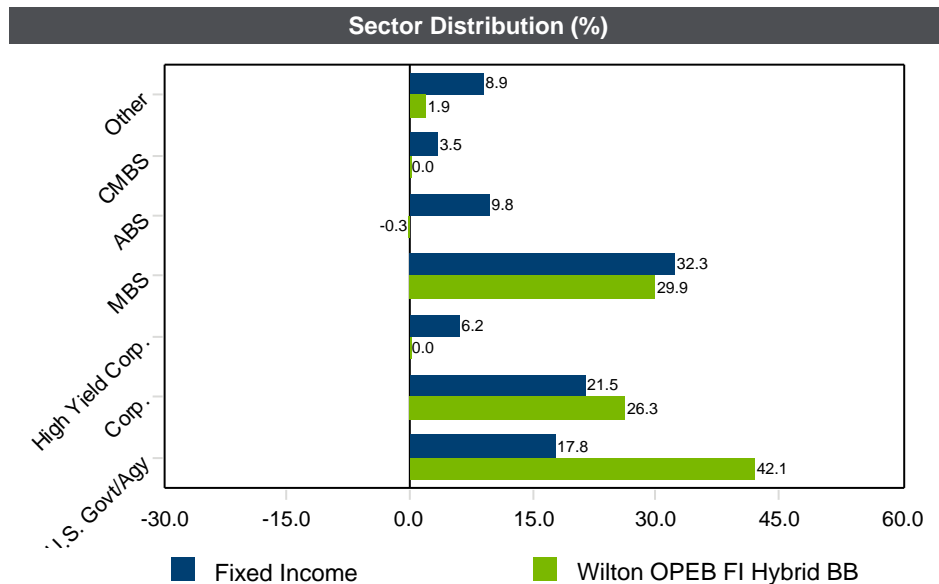
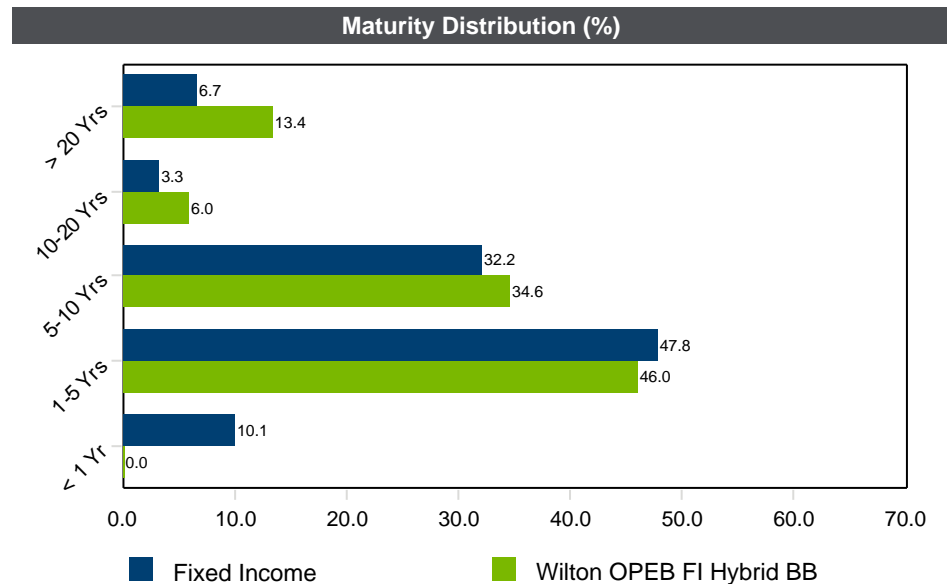
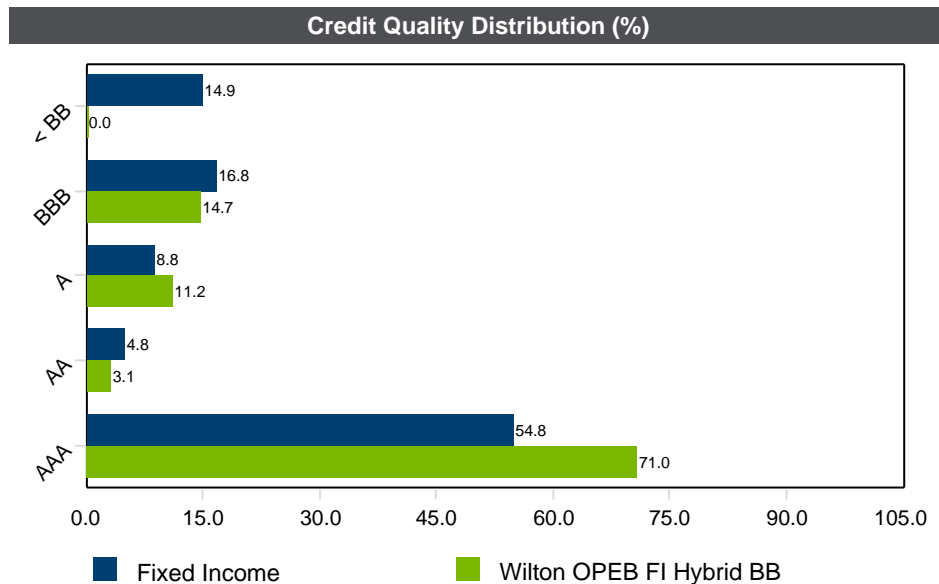
1 Year



Portfolio Characteristics

Fixed Income vs. Wilton OPEB FI Hybrid BB

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	AA	AA+/AA
Coupon Rate (%)	2.76	2.55
Current Yield	2.60	2.84
Effective Duration	4.82	6.58
Yield To Maturity (%)	2.38	1.51

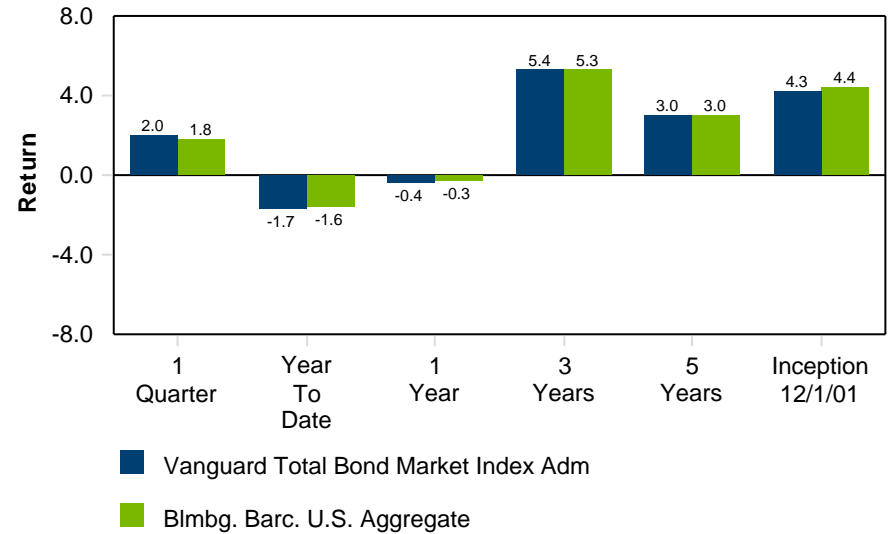


Vanguard Total Bond Market Index Adm Performance Summary

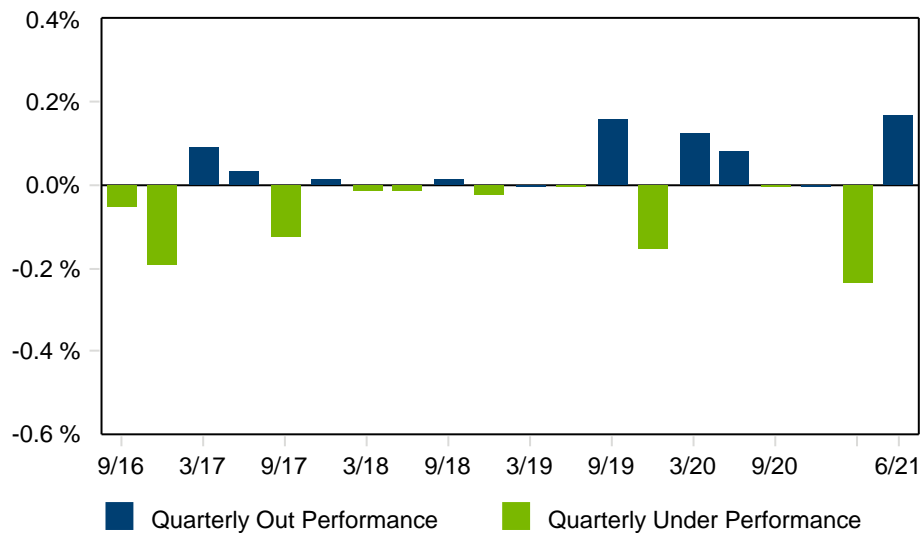
Account Information

Product Name : Vanguard Tot Bd;Adm (VBTLX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTLX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 11/12/2001
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$117,565.00 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 79%

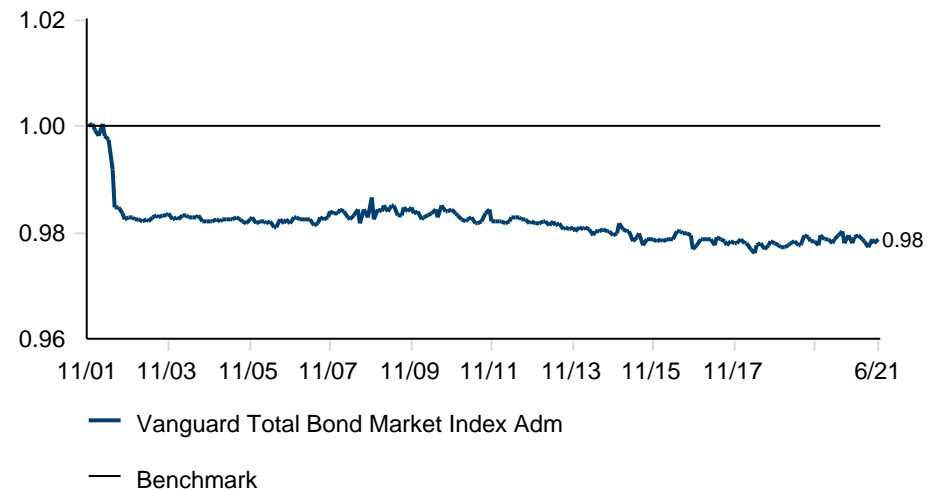
Return Summary



Quarterly Excess Performance

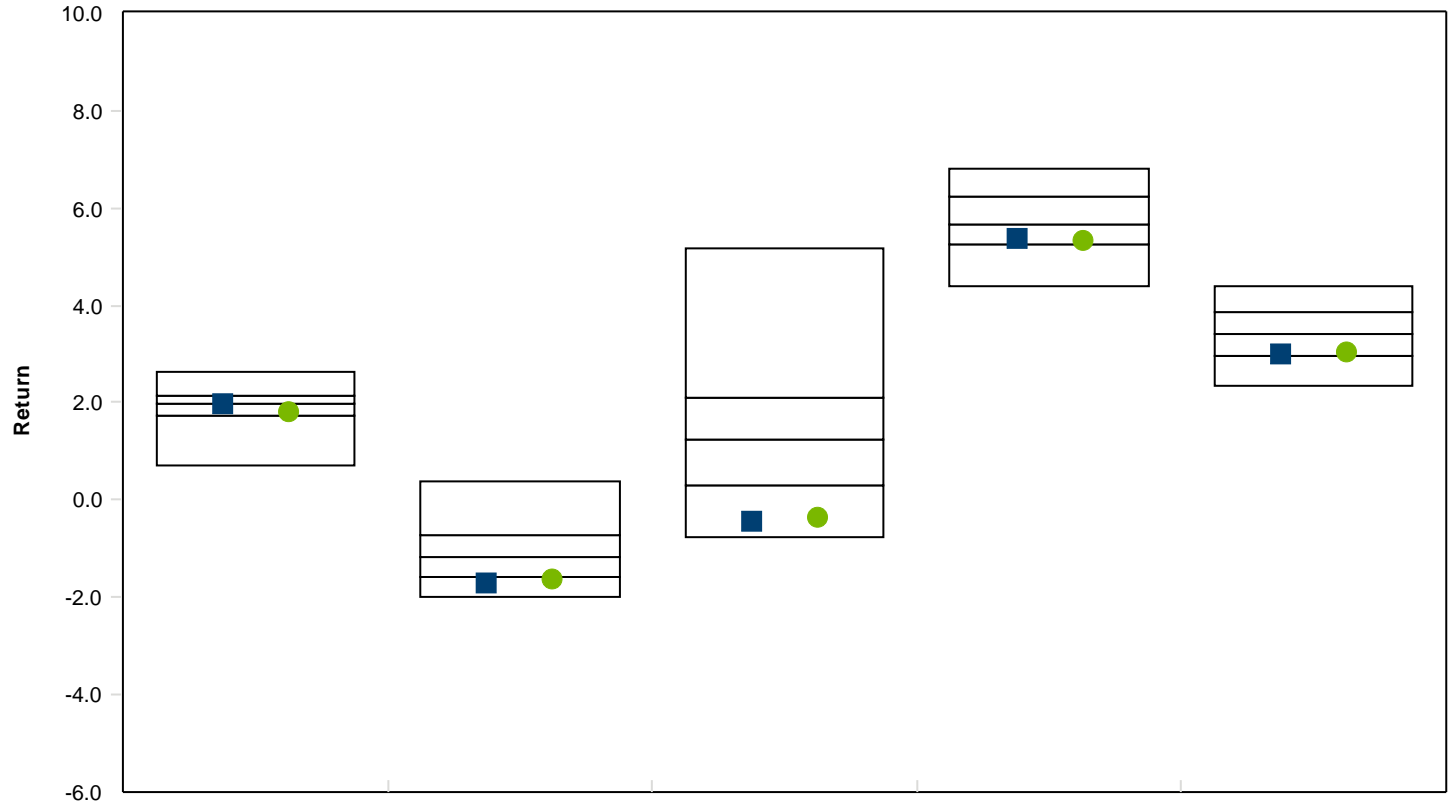


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

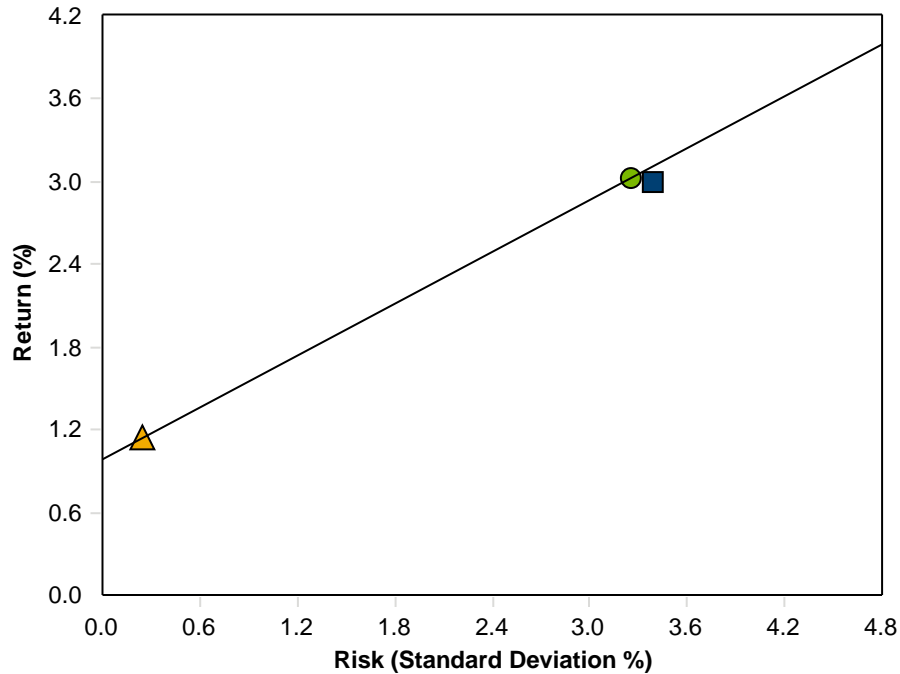


■ Vanguard Total Bond Market Index Adm
 ● Blmbg. Barc. U.S. Aggregate

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Adm	2.00 (49)	-1.69 (85)	-0.42 (89)	5.38 (66)	2.99 (74)
Blmbg. Barc. U.S. Aggregate	1.83 (63)	-1.61 (77)	-0.34 (86)	5.34 (68)	3.03 (70)
5th Percentile	2.63	0.36	5.15	6.82	4.41
1st Quartile	2.16	-0.74	2.12	6.24	3.85
Median	1.99	-1.15	1.25	5.66	3.42
3rd Quartile	1.74	-1.58	0.30	5.24	2.97
95th Percentile	0.72	-1.99	-0.77	4.39	2.34

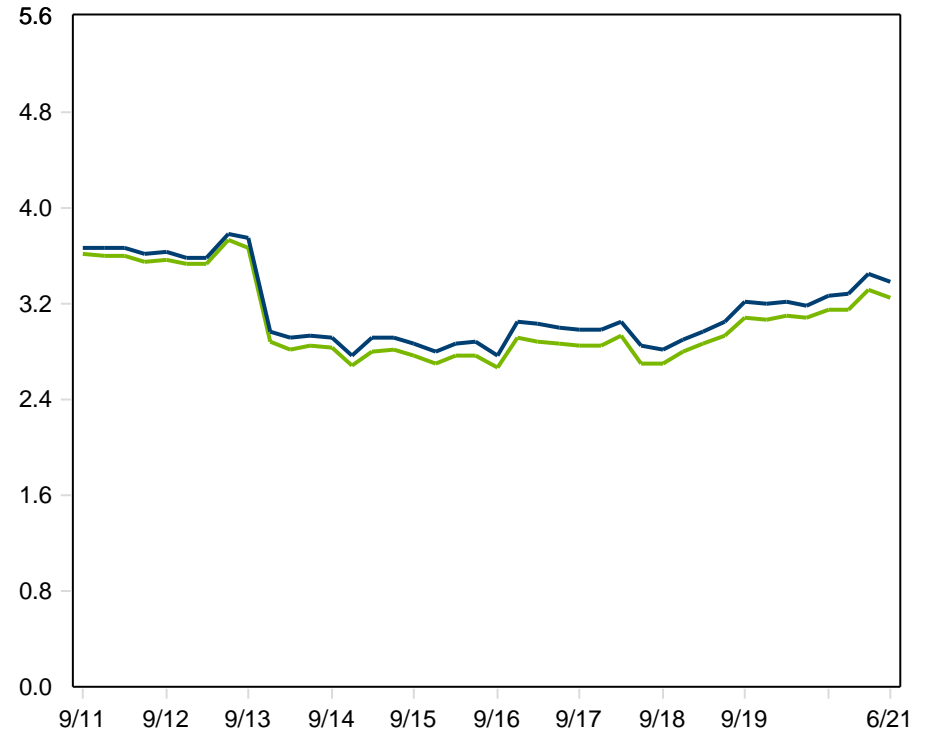
Vanguard Total Bond Market Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



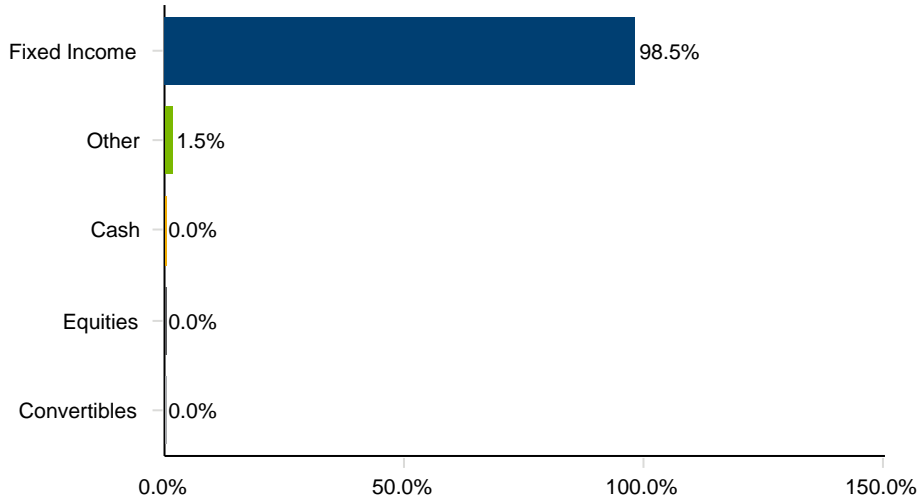
- Vanguard Total Bond Market Index Adm
- Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Adm	-0.03	0.33	-0.08	0.99	0.56	-0.14	1.04	2.99	3.39	1.00
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	0.60	0.00	1.00	3.03	3.25	1.00
FTSE 3 Month T-Bill	-1.90	3.19	-0.60	0.09	N/A	1.07	0.02	1.14	0.25	0.30

Mutual Fund Attributes

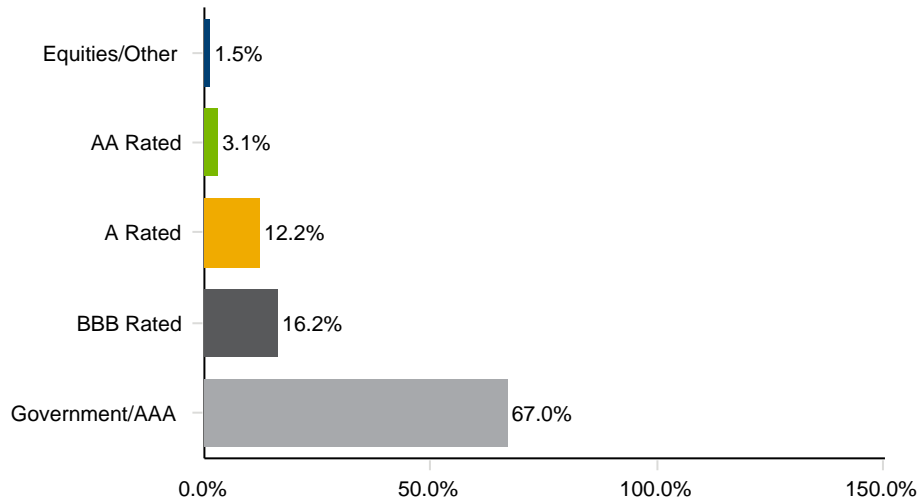
Asset Allocation As of 03/31/2021



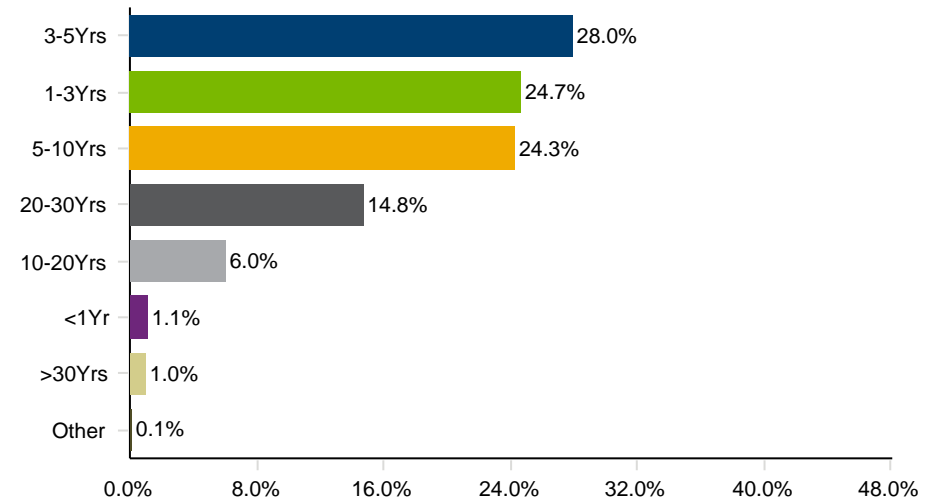
Fund Characteristics As of 03/31/2021

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	N/A
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 03/31/2021



Maturity Distribution As of 12/31/2020

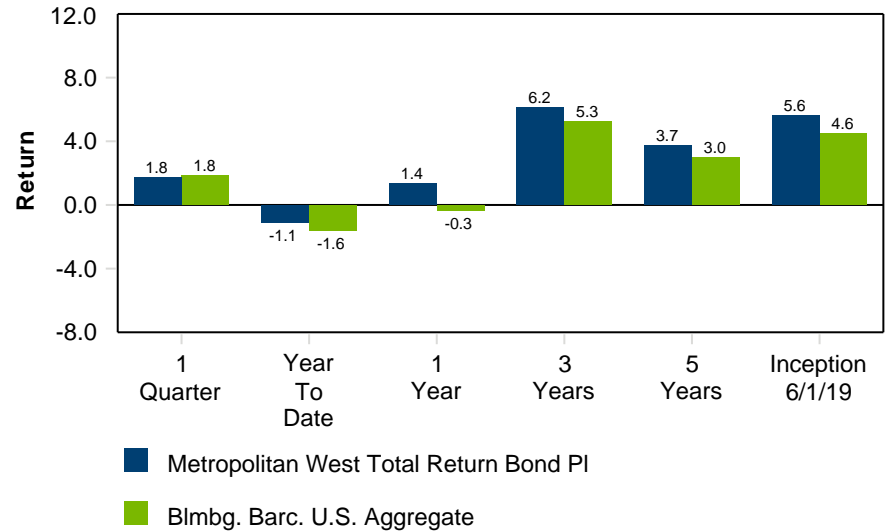


Metropolitan West Total Return Bond PI Performance Summary

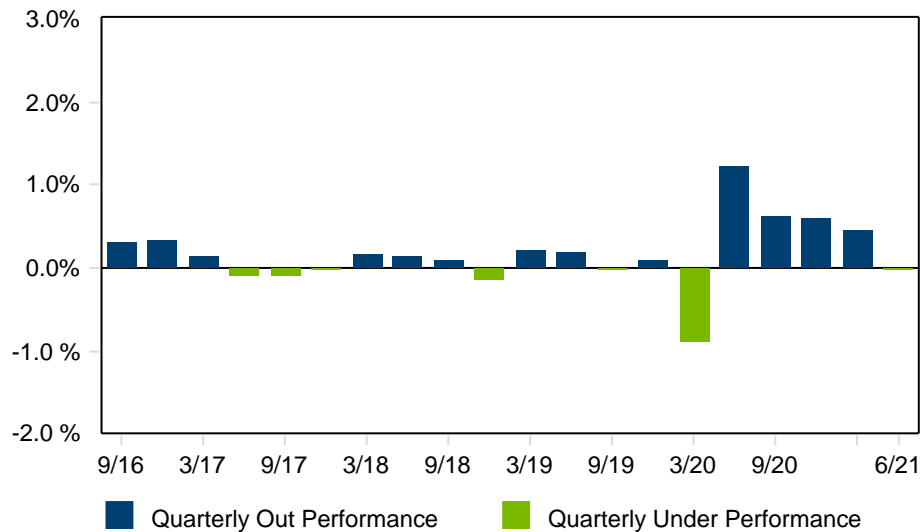
Account Information

Product Name : MetWest:Total Rtn;Plan (MWTSX)
 Fund Family : Metropolitan West Asset Management LLC
 Ticker : MWTSX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 07/29/2011
 Portfolio Manager : Team Managed
 Total Assets : \$24,803.40 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.38%
 Net Expense : 0.38%
 Turnover : 470%

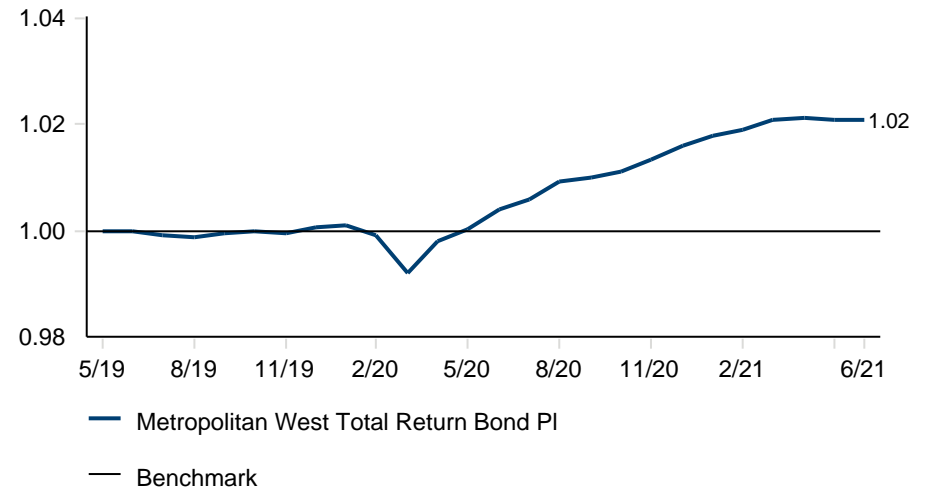
Return Summary



Quarterly Excess Performance

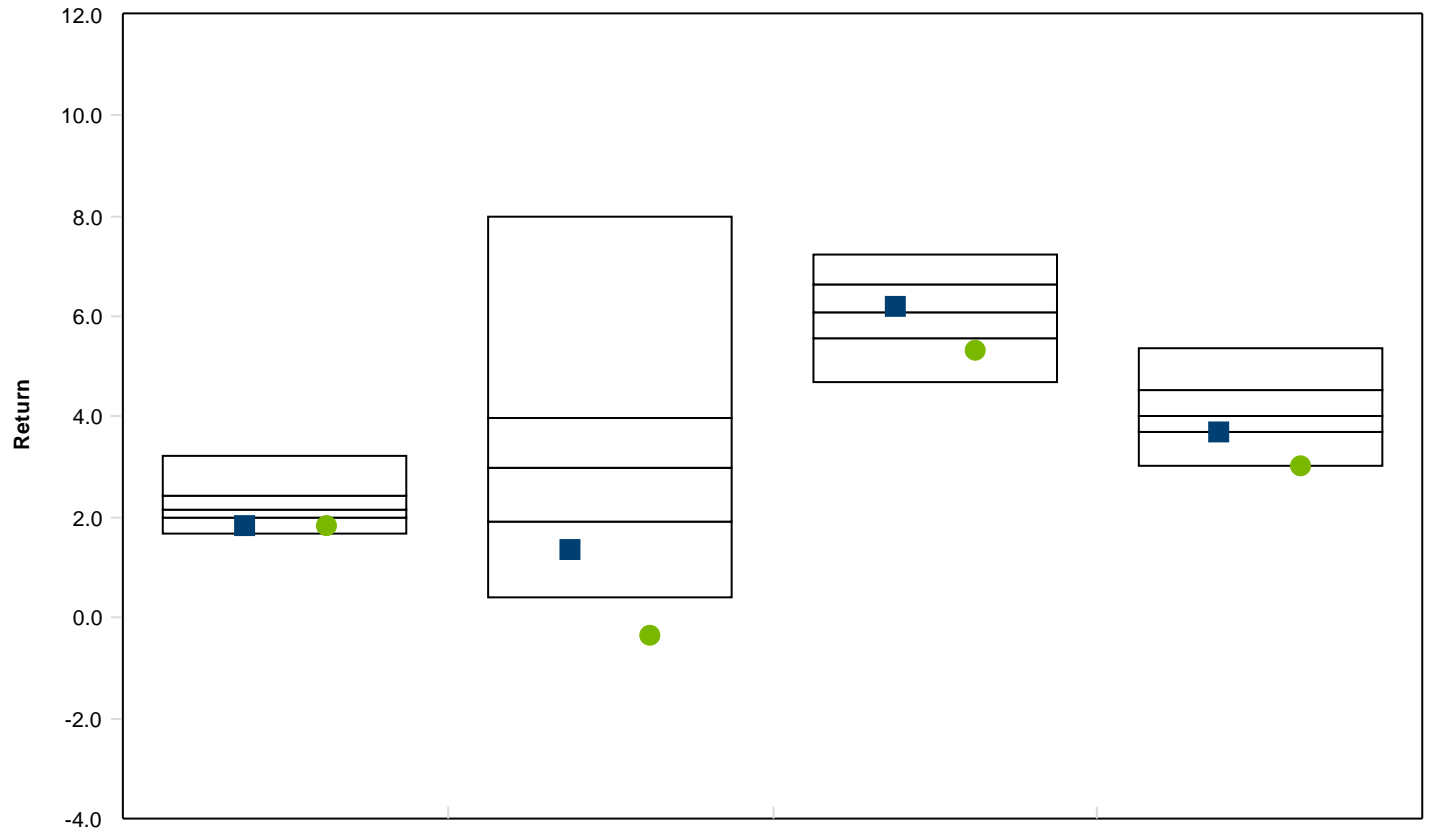


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

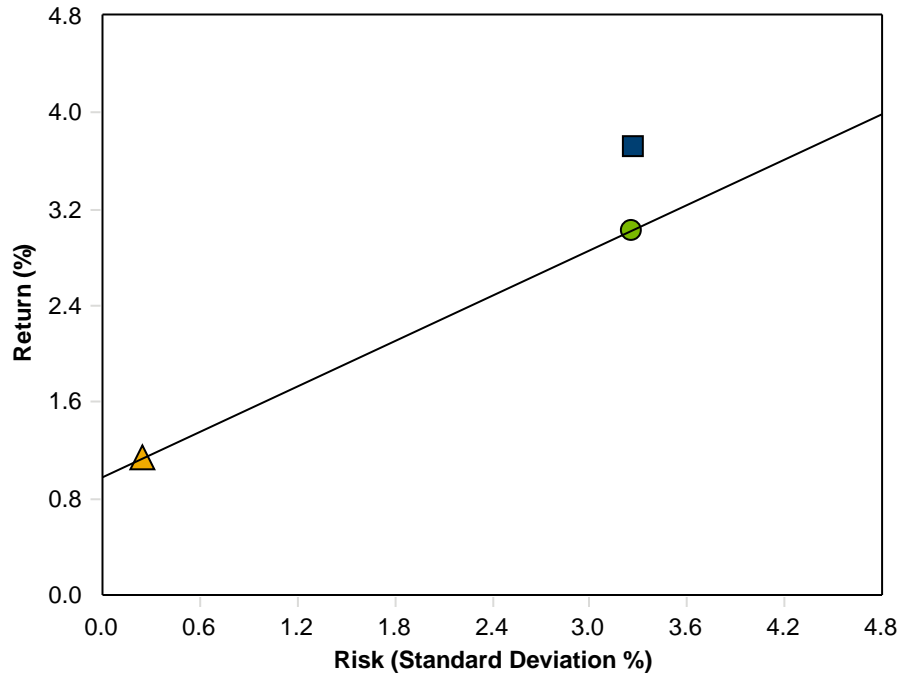
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	1 Year	3 Years	5 Years
Metropolitan West Total Return Bond PI	1.82 (89)	1.36 (88)	6.20 (43)	3.72 (73)
Blmbg. Barc. U.S. Aggregate	1.83 (87)	-0.34 (100)	5.34 (86)	3.03 (96)
5th Percentile	3.21	7.99	7.23	5.38
1st Quartile	2.42	3.97	6.63	4.54
Median	2.17	2.97	6.10	4.03
3rd Quartile	1.99	1.92	5.59	3.70
95th Percentile	1.70	0.39	4.69	3.03

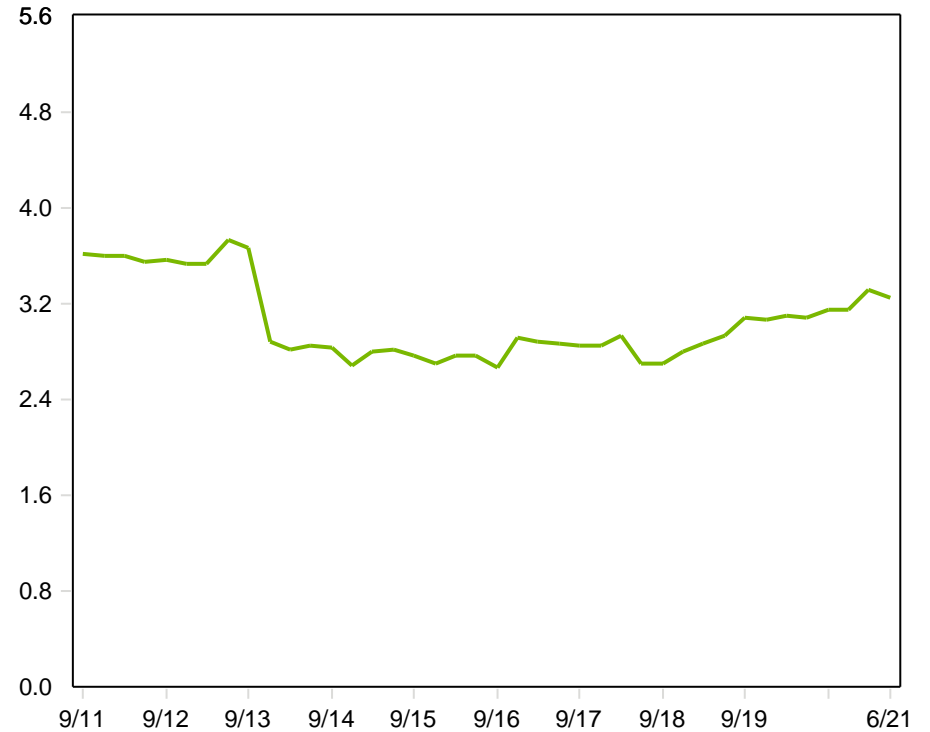
Metropolitan West Total Return Bond PI Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



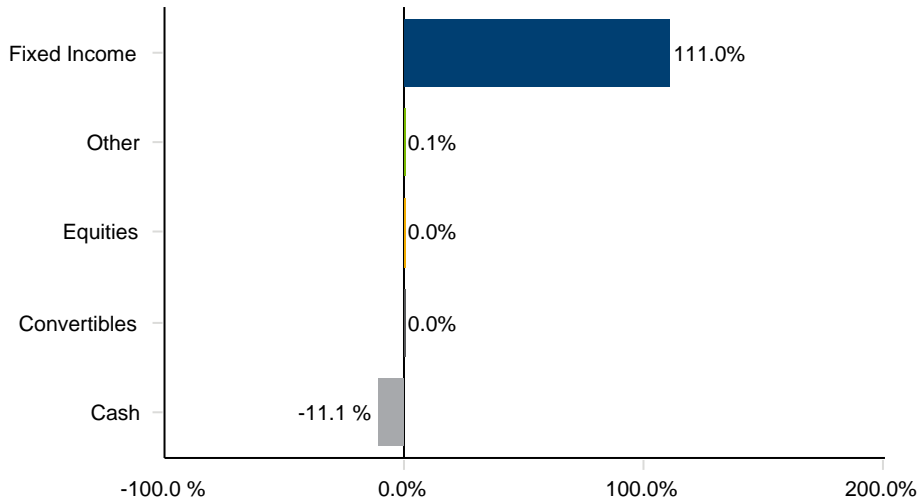
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.67	0.57	1.18	0.97	0.80	0.71	0.99	3.72	3.27	0.98
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	0.60	0.00	1.00	3.03	3.25	1.00
FTSE 3 Month T-Bill	-1.90	3.19	-0.60	0.09	N/A	1.07	0.02	1.14	0.25	0.30

Mutual Fund Attributes

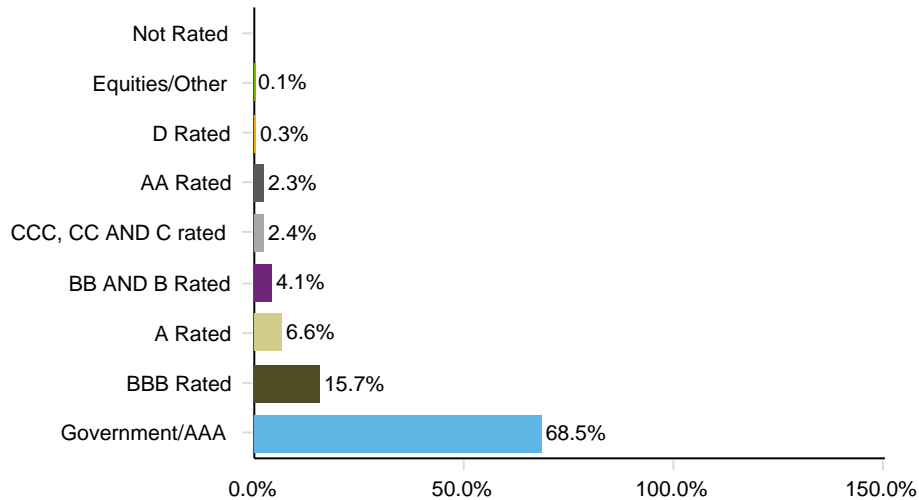
Asset Allocation As of 03/31/2021



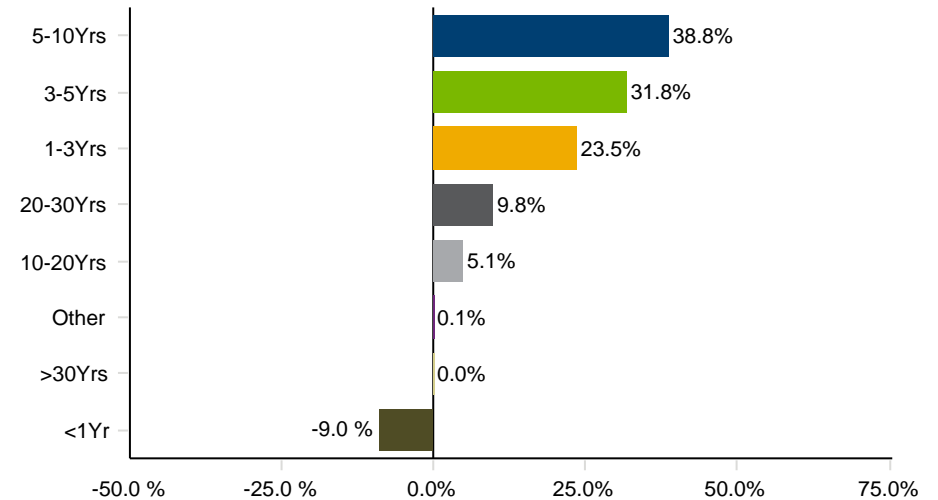
Fund Characteristics As of 03/31/2021

Avg. Coupon	2.32 %
Nominal Maturity	8.61 Years
Effective Maturity	N/A
Duration	6.35 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Sector/Quality Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021

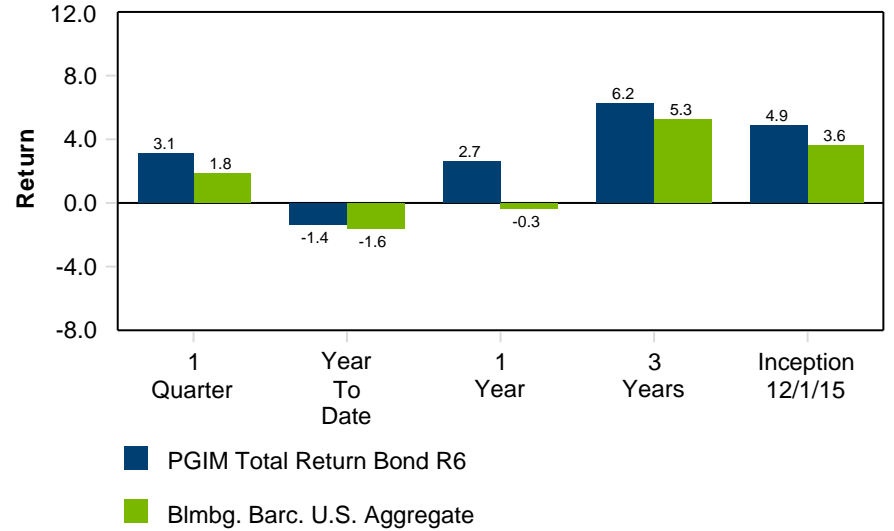


PGIM Total Return Bond R6 Performance Summary

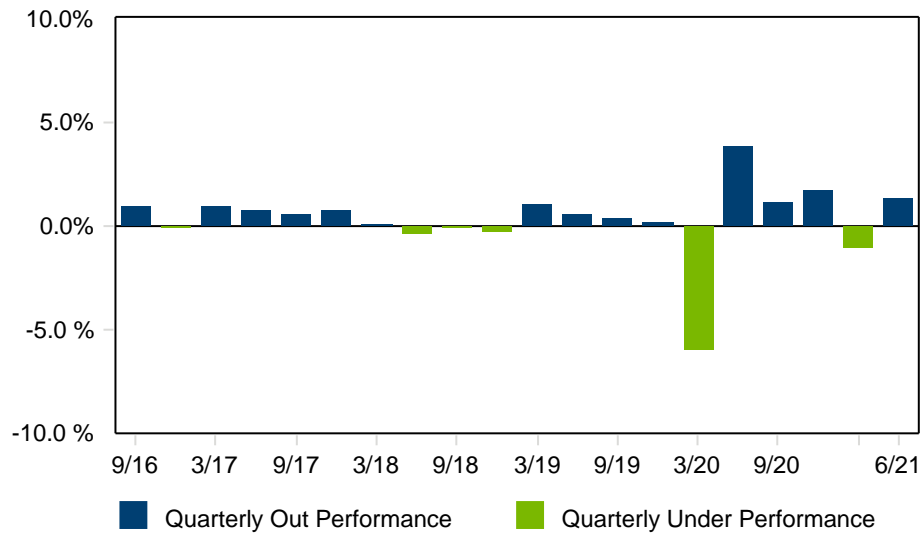
Account Information

Product Name : PGIM Tot Rtn Bond;R6 (PTRQX)
 Fund Family : PGIM Investments LLC
 Ticker : PTRQX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 12/27/2010
 Portfolio Manager : Team Managed
 Total Assets : \$23,960.80 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.41%
 Net Expense : 0.39%
 Turnover : 53%

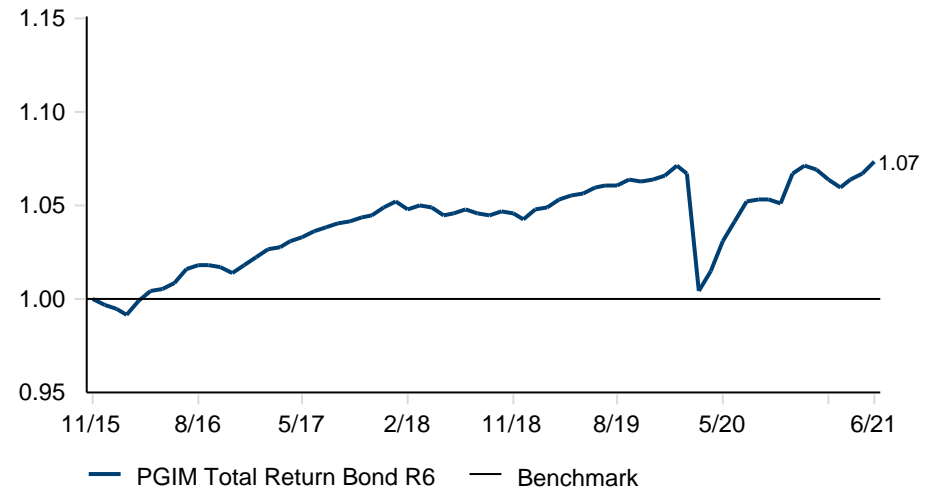
Return Summary



Quarterly Excess Performance

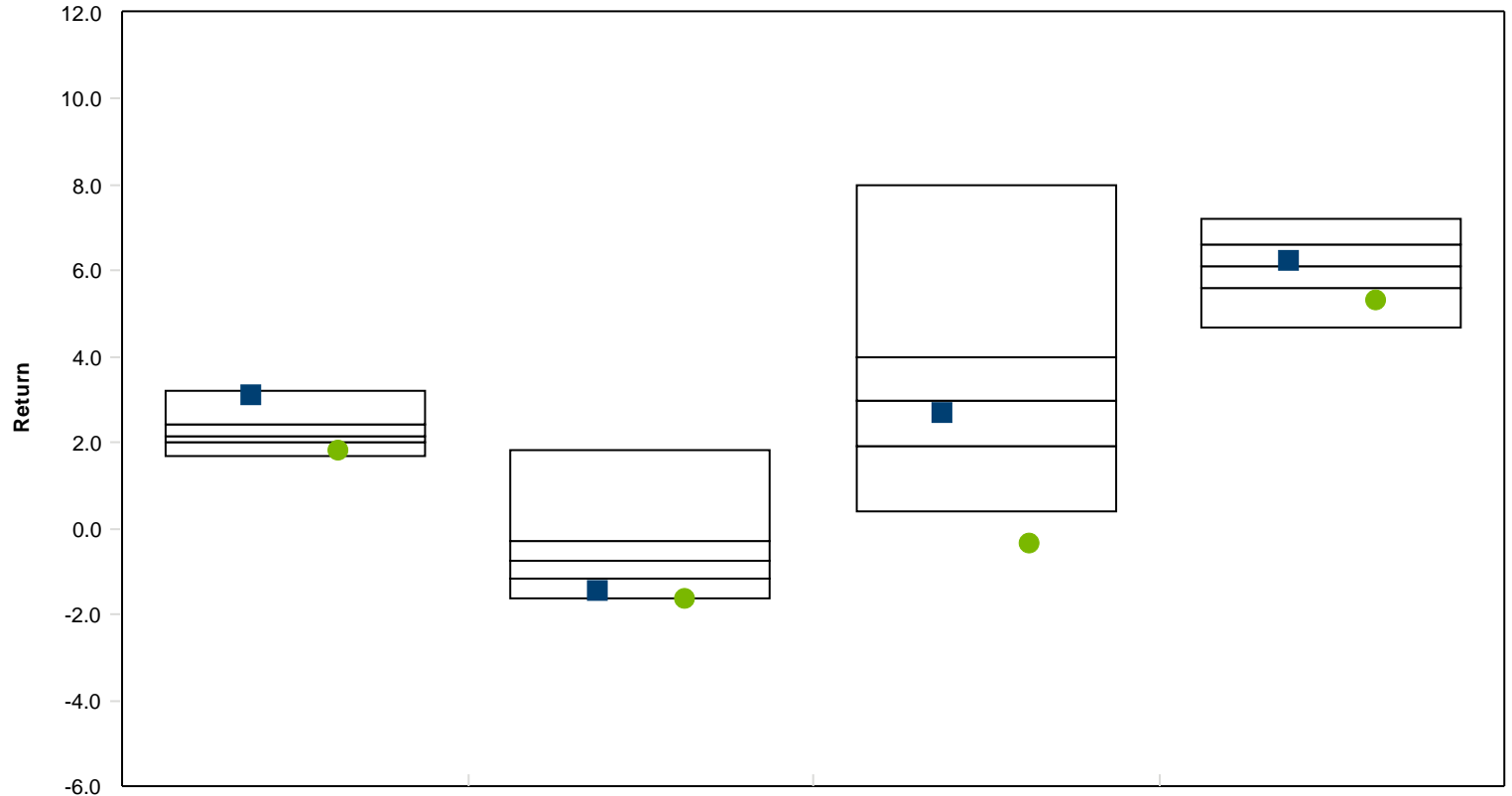


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

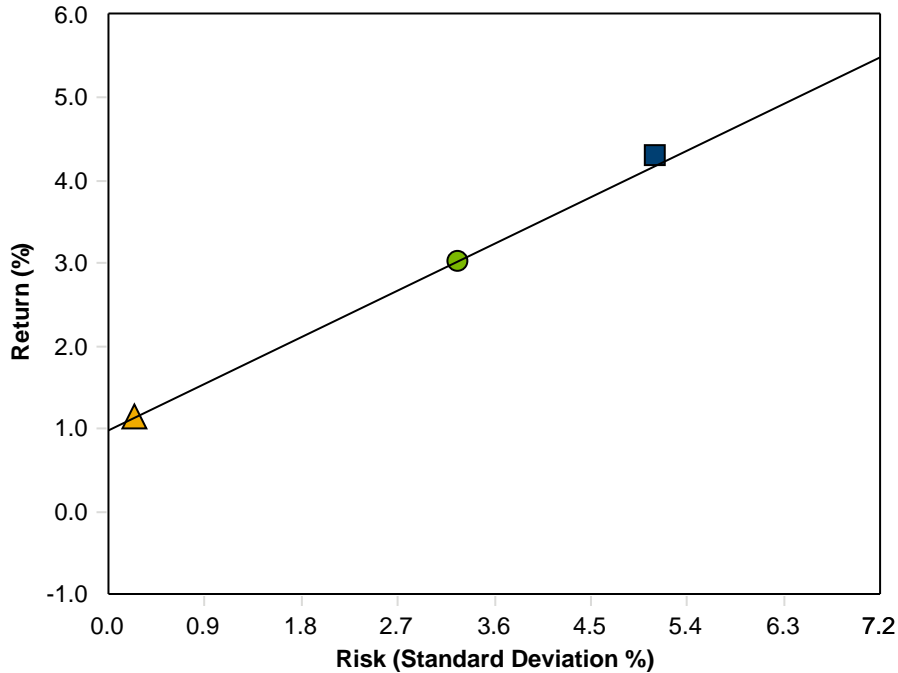
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years
■ PGIM Total Return Bond R6	3.14 (8)	-1.44 (86)	2.70 (52)	6.24 (41)
● Blmbg. Barc. U.S. Aggregate	1.83 (87)	-1.61 (95)	-0.34 (100)	5.34 (86)
5th Percentile	3.21	1.81	7.99	7.23
1st Quartile	2.42	-0.28	3.97	6.63
Median	2.17	-0.77	2.97	6.10
3rd Quartile	1.99	-1.16	1.92	5.59
95th Percentile	1.70	-1.63	0.39	4.69

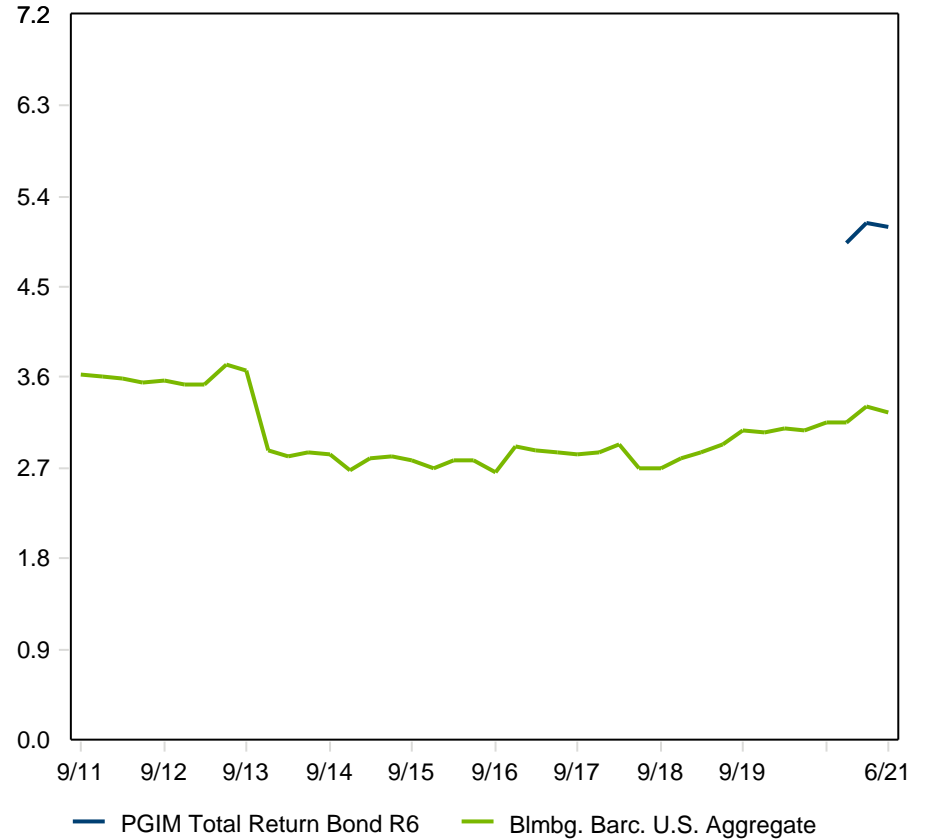
PGIM Total Return Bond R6 Risk Profile

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



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

Rolling 5 Years Standard Deviation

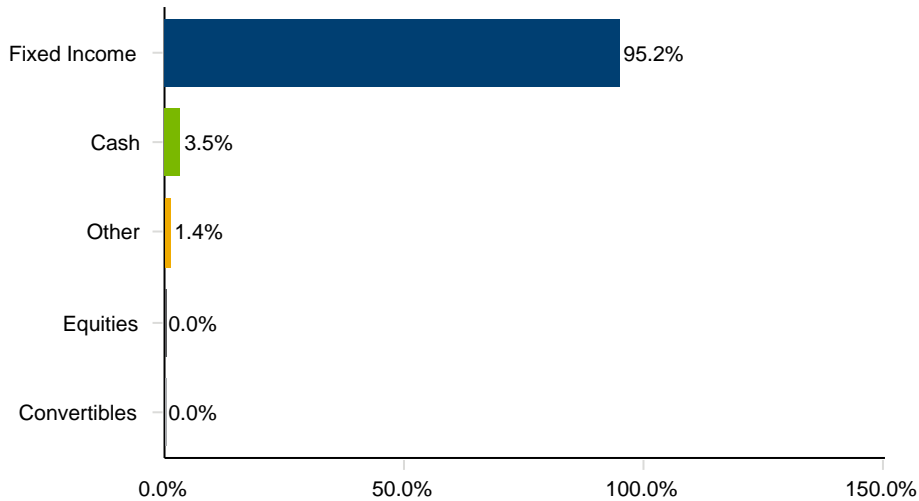


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	1.32	3.11	0.43	0.66	0.63	0.50	1.27	4.31	5.10	0.81
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	0.60	0.00	1.00	3.03	3.25	1.00
FTSE 3 Month T-Bill	-1.90	3.19	-0.60	0.09	N/A	1.07	0.02	1.14	0.25	0.30

Mutual Fund Attributes

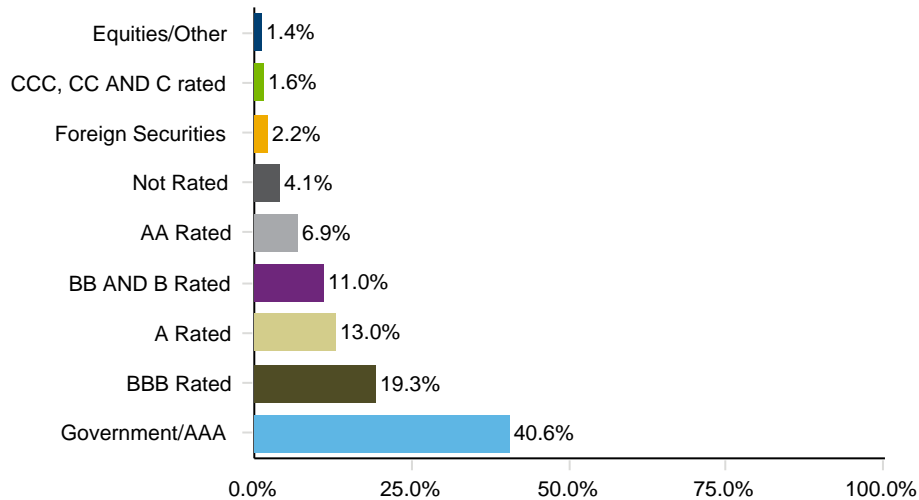
Asset Allocation As of 03/31/2021



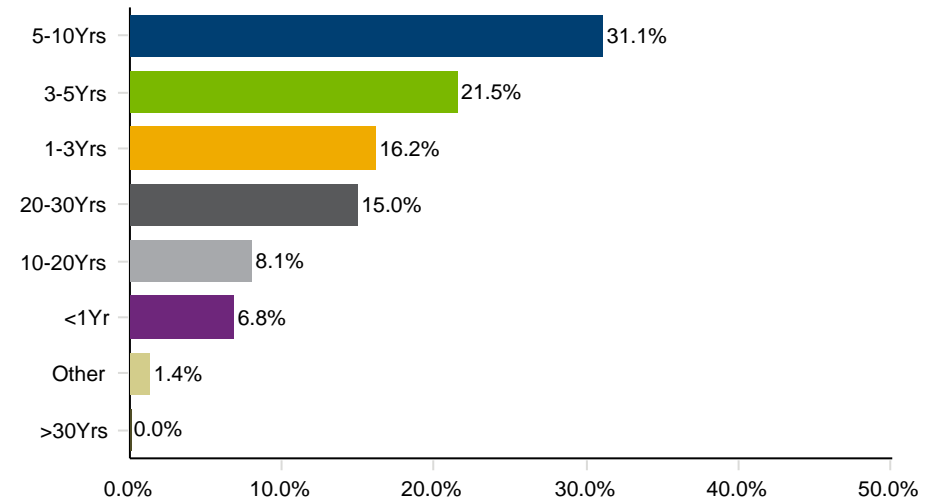
Fund Characteristics As of 03/31/2021

Avg. Coupon	3.29 %
Nominal Maturity	8.85 Years
Effective Maturity	N/A
Duration	7.28 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector/Quality Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021

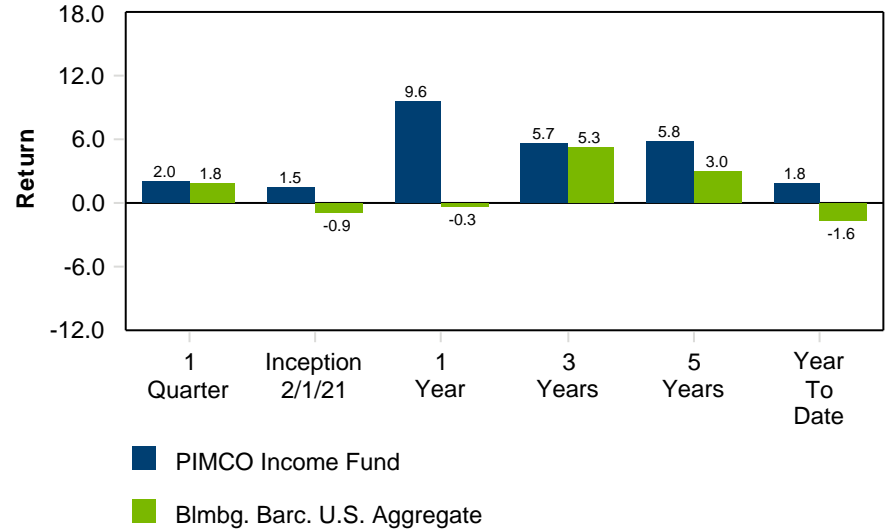


PIMCO Income Fund Performance Summary

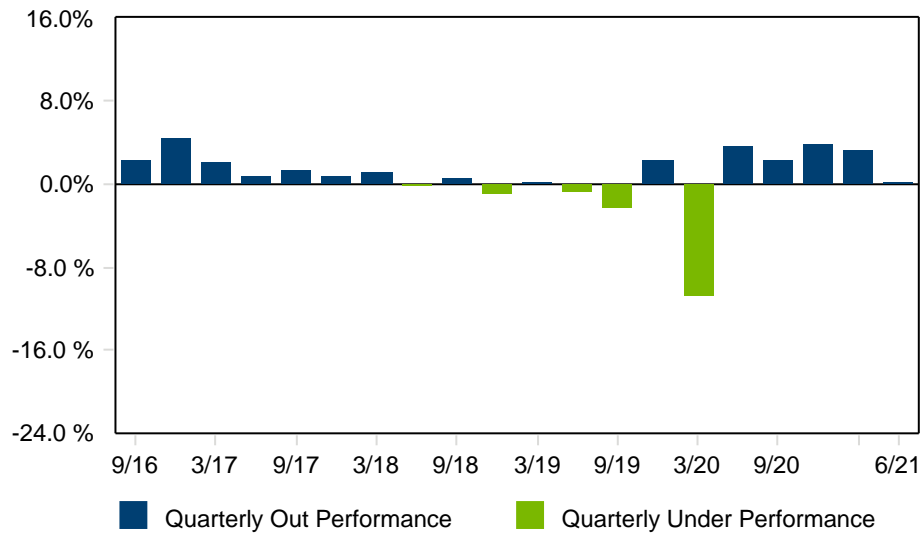
Account Information

Product Name : PIMCO:Income;Inst (PIMIX)
 Fund Family : PIMCO
 Ticker : PIMIX
 Peer Group : IM Multi-Sector General Bond (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 03/30/2007
 Portfolio Manager : Ivascyn/Murata/Anderson
 Total Assets : \$77,163.20 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 1.09%
 Net Expense : 1.09%
 Turnover : 421%

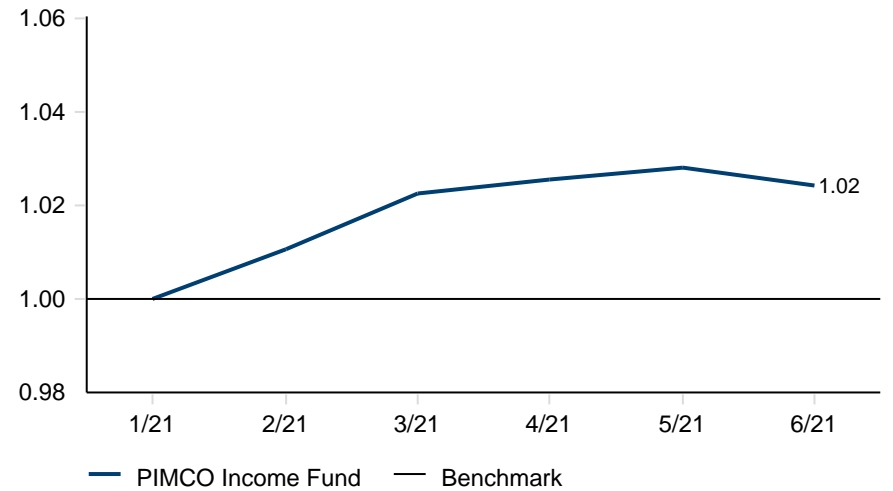
Return Summary



Quarterly Excess Performance

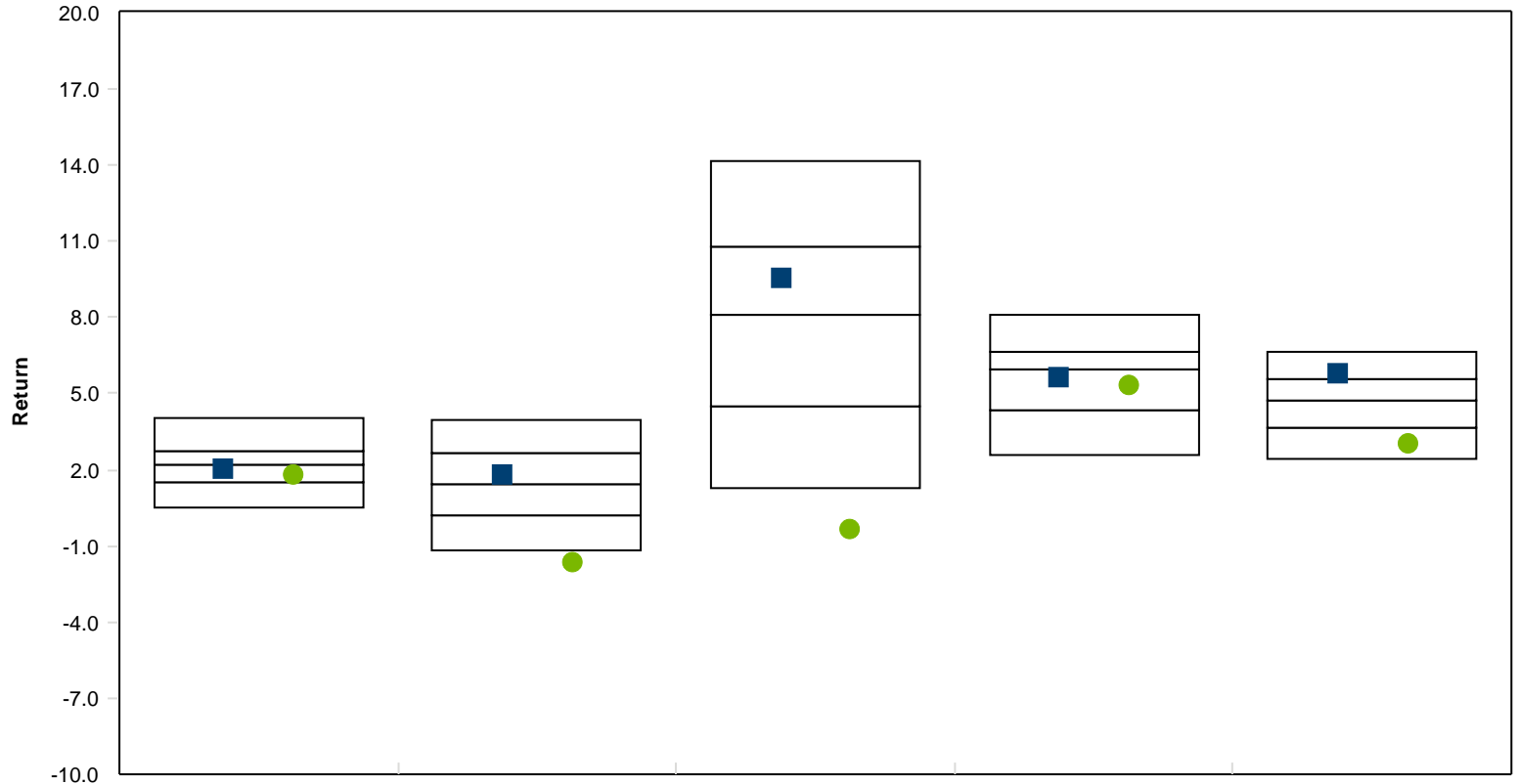


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

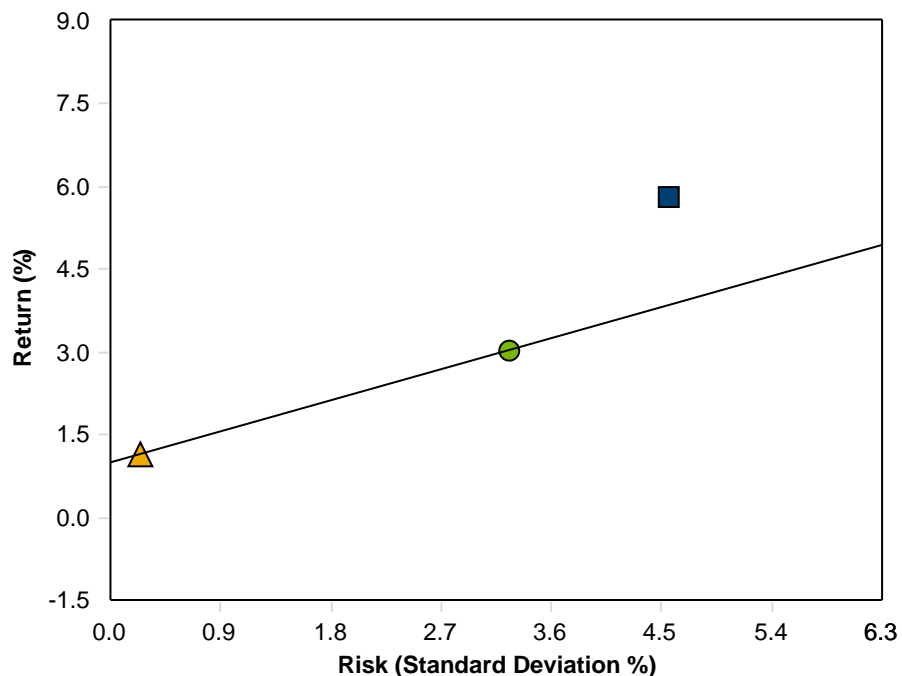
IM Multi-Sector General Bond (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ PIMCO Income Fund	2.01 (61)	1.84 (41)	9.58 (39)	5.67 (53)	5.81 (15)
● Blmbg. Barc. U.S. Aggregate	1.83 (65)	-1.61 (96)	-0.34 (99)	5.34 (60)	3.03 (91)
5th Percentile	4.03	3.99	14.20	8.12	6.63
1st Quartile	2.77	2.62	10.77	6.61	5.54
Median	2.23	1.45	8.11	5.94	4.76
3rd Quartile	1.51	0.19	4.49	4.33	3.69
95th Percentile	0.51	-1.21	1.28	2.61	2.43

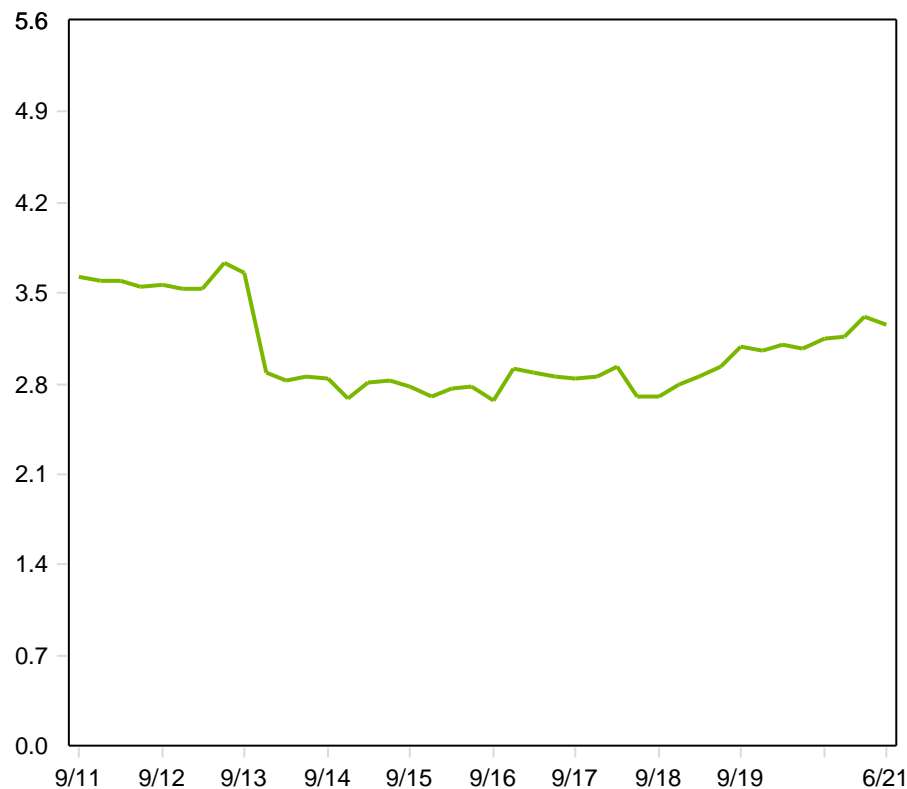
PIMCO Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- PIMCO Income Fund
- Blmbg. Barc. U.S. Aggregate
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



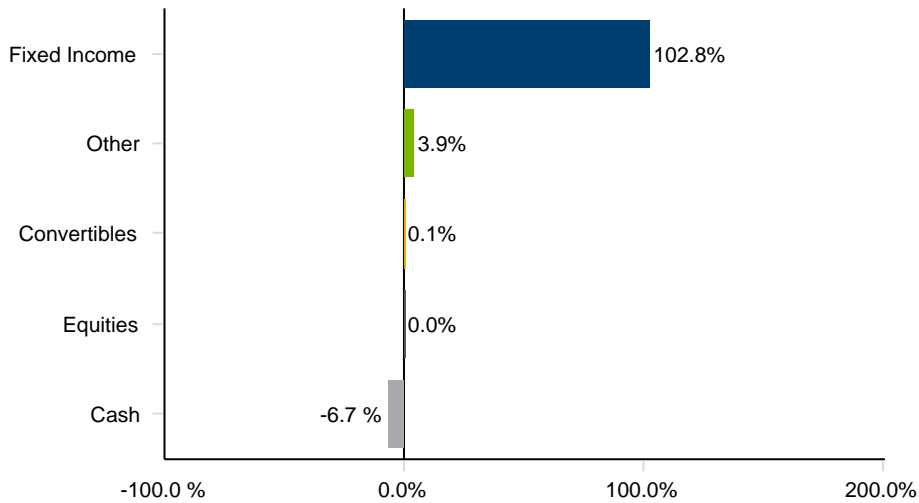
- PIMCO Income Fund
- Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	2.73	4.88	0.56	0.07	1.00	4.77	0.36	5.81	4.56	0.26
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	0.60	0.00	1.00	3.03	3.25	1.00
FTSE 3 Month T-Bill	-1.90	3.19	-0.60	0.09	N/A	1.07	0.02	1.14	0.25	0.30

Mutual Fund Attributes

Asset Allocation As of 03/31/2021



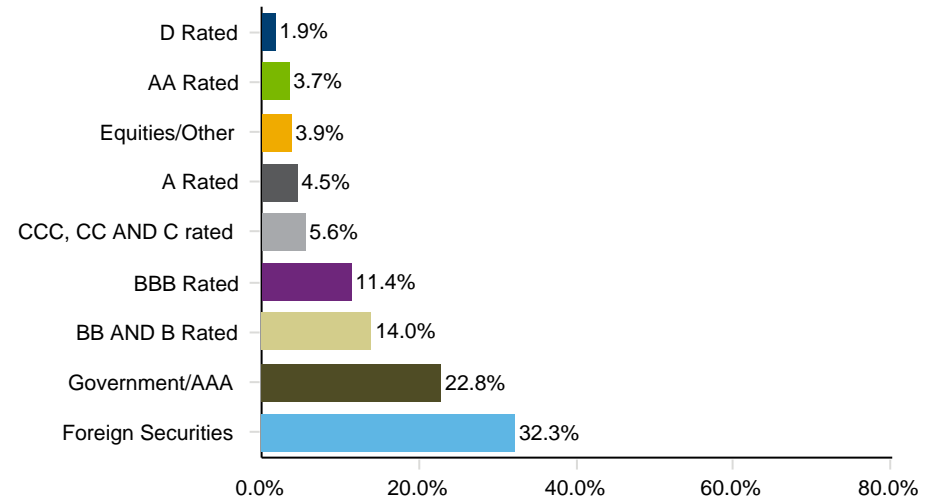
Fund Characteristics As of 03/31/2021

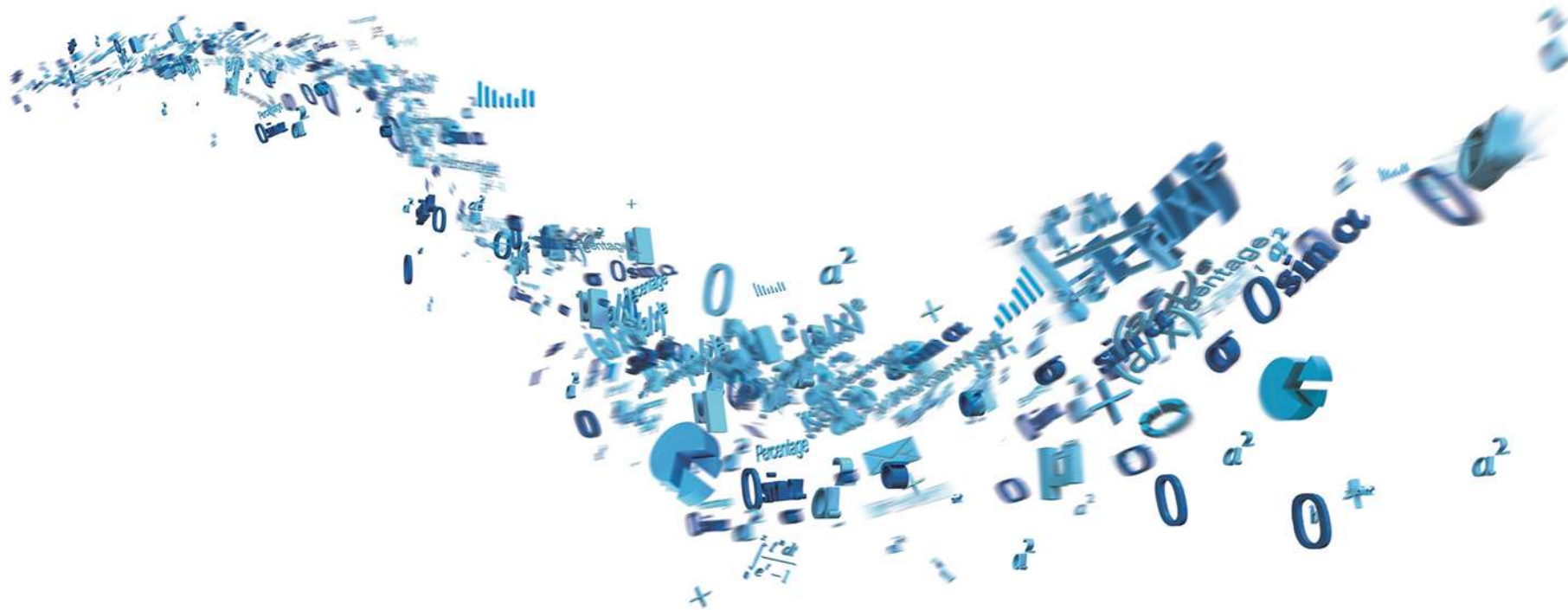
Avg. Coupon	3.17 %
Nominal Maturity	3.94 Years
Effective Maturity	N/A
Duration	2.50 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	BBB

Top Ten Securities As of 03/31/2021

GNMA and Other Mtg Backed	65.15 %
Fgn. Currency Denominated Bonds	32.30 %
Corporate Notes/Bonds	23.49 %
Convertible Securities	0.06 %

Sector/Quality Allocation As of 03/31/2021





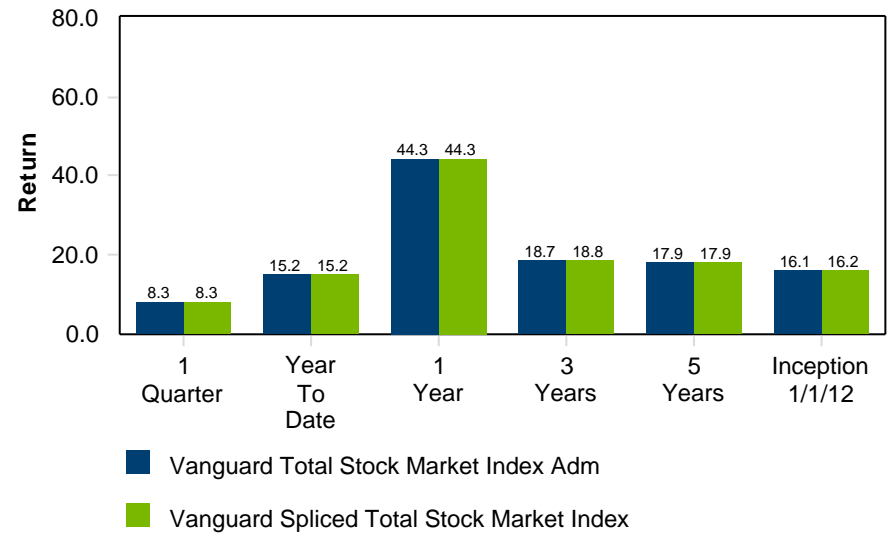
Domestic Equity

Vanguard Total Stock Market Index Adm Performance Summary

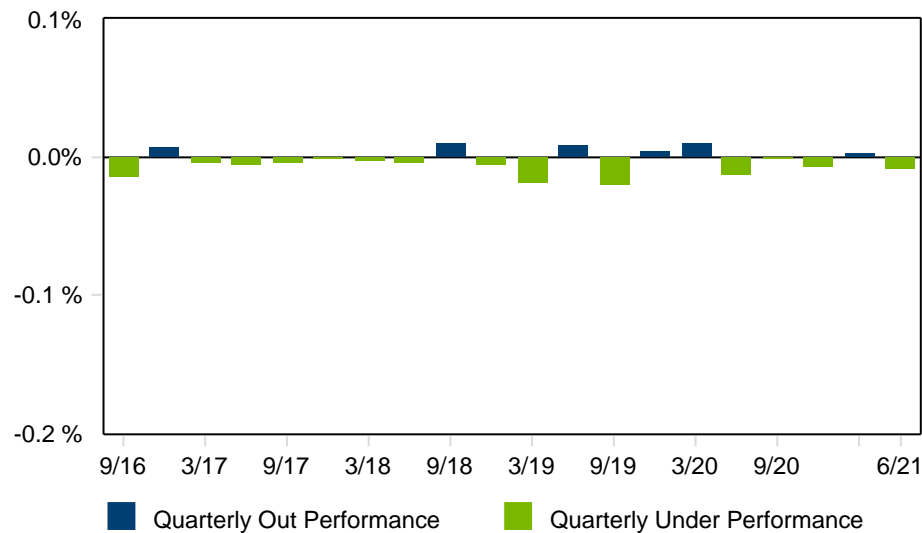
Account Information

Product Name : Vanguard TSM Idx;Adm (VTSAX)
 Fund Family : Vanguard Group Inc
 Ticker : VTSAX
 Peer Group : IM U.S. Multi-Cap Core Equity (MF)
 Benchmark : Vanguard Spliced Total Stock Market Index
 Fund Inception : 11/13/2000
 Portfolio Manager : O'Reilly/Nejman
 Total Assets : \$306,585.10 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 8%

Return Summary

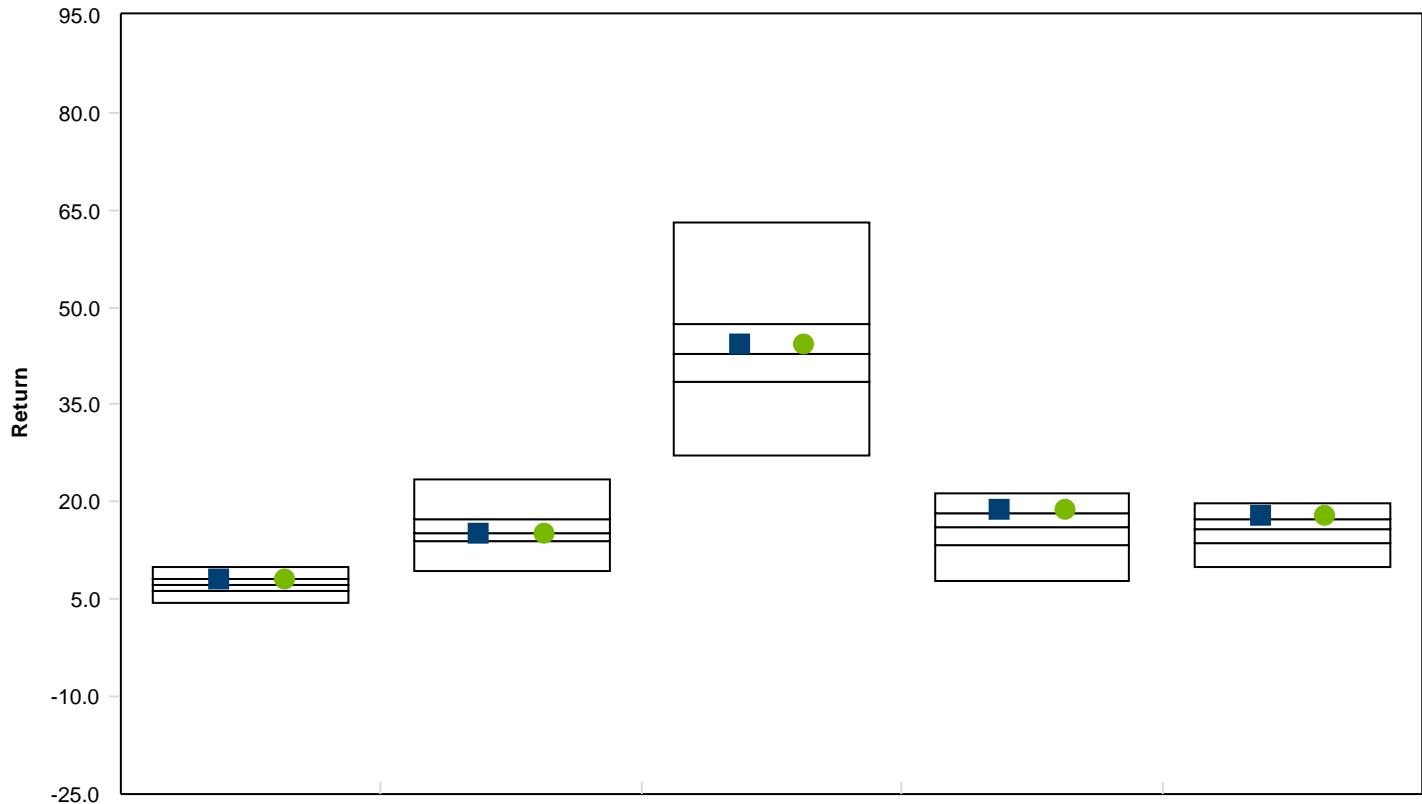


Quarterly Excess Performance



Peer Group Analysis

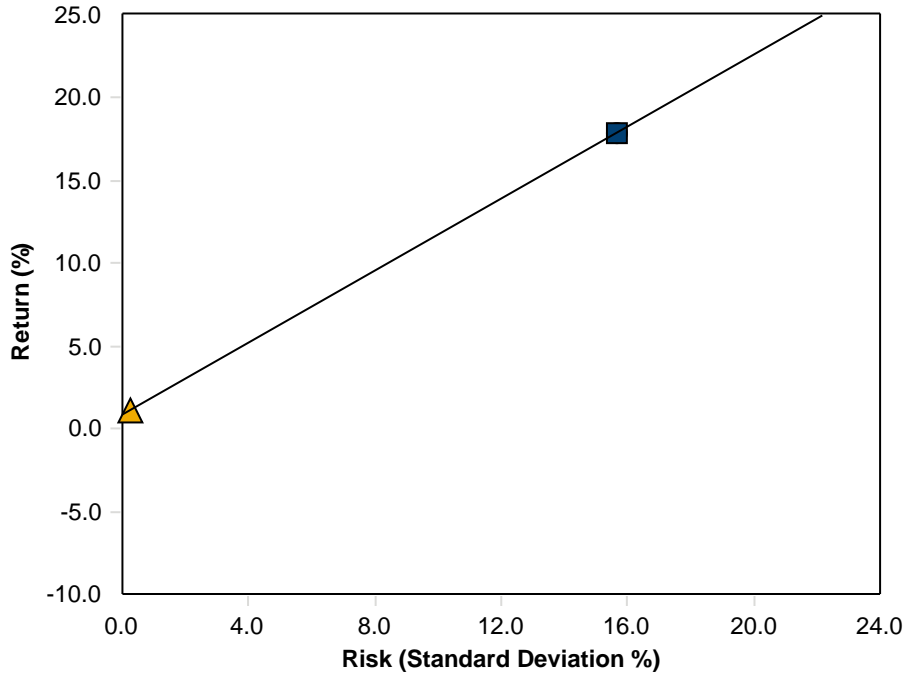
IM U.S. Multi-Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Vanguard Total Stock Market Index Adm	8.28 (25)	15.24 (52)	44.33 (37)	18.75 (17)	17.90 (16)
● Vanguard Spliced Total Stock Market Index	8.29 (24)	15.25 (52)	44.35 (36)	18.76 (17)	17.91 (16)
5th Percentile	10.01	23.51	63.13	21.39	19.88
1st Quartile	8.26	17.27	47.29	18.30	17.42
Median	7.27	15.26	42.78	16.12	15.86
3rd Quartile	6.22	13.92	38.47	13.38	13.67
95th Percentile	4.36	9.33	27.30	7.93	9.84

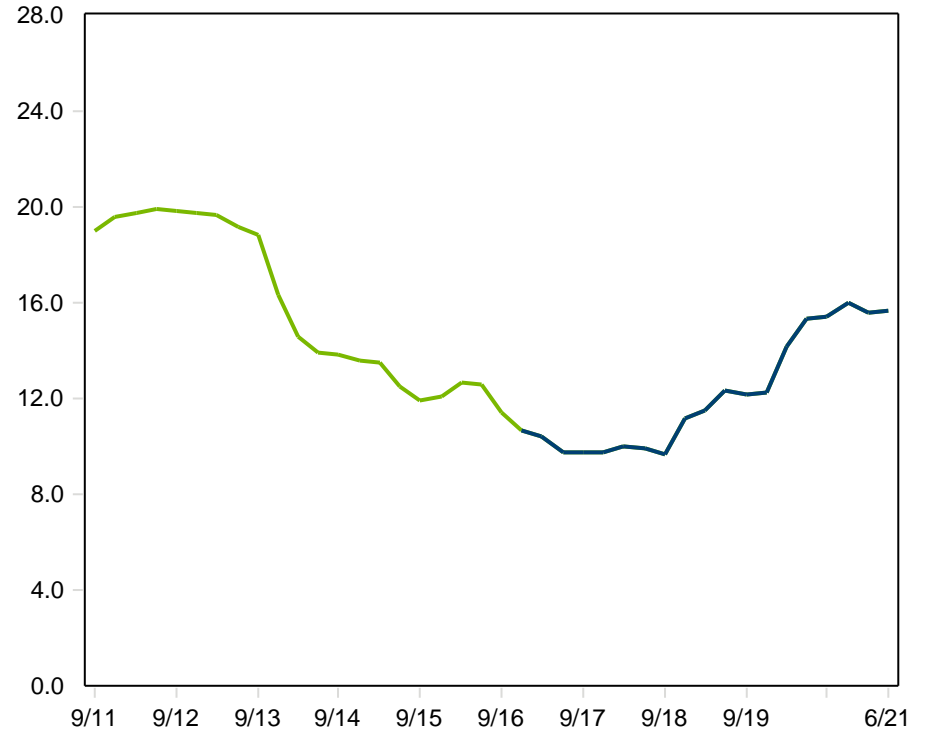
Vanguard Total Stock Market Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



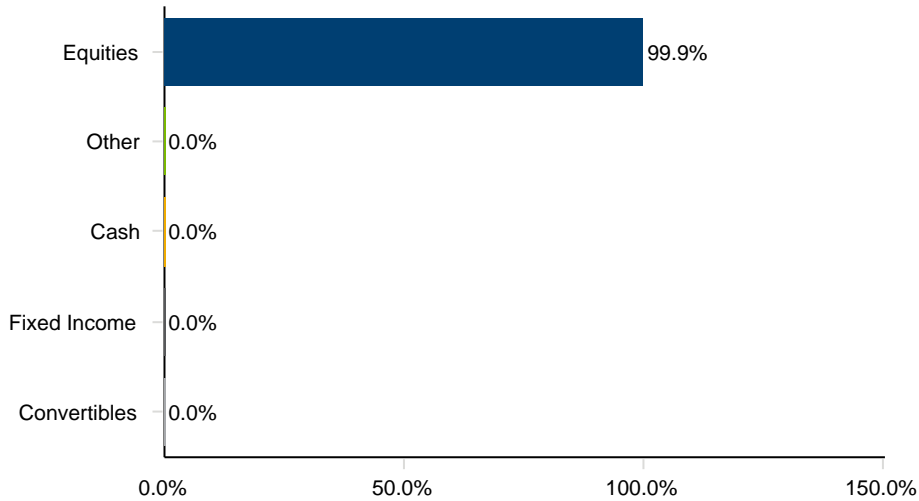
- Vanguard Total Stock Market Index Adm
- Vanguard Spliced Total Stock Market Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Adm	-0.01	0.03	-0.49	1.00	1.06	-0.01	1.00	17.90	15.64	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	N/A	1.00	1.06	0.00	1.00	17.91	15.64	1.00
FTSE 3 Month T-Bill	-16.67	15.70	-1.06	0.05	N/A	1.20	0.00	1.14	0.25	-0.21

Mutual Fund Attributes

Asset Allocation As of 04/30/2021



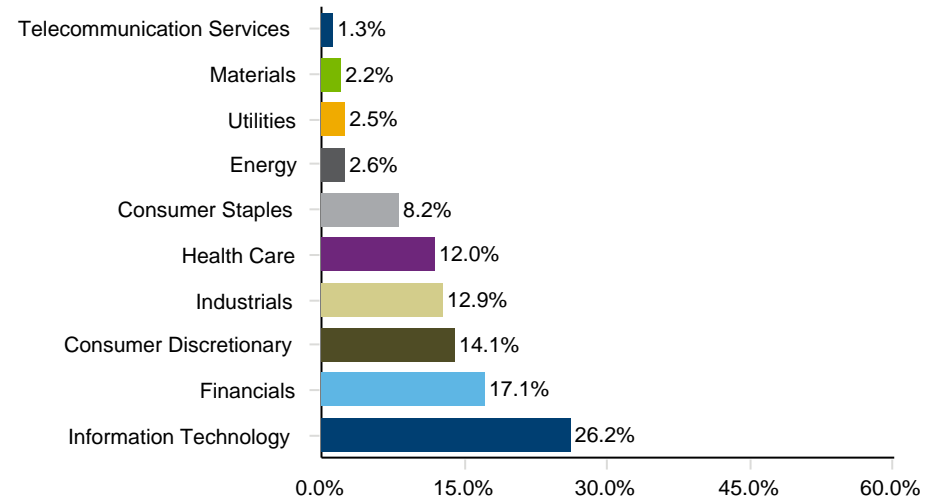
Fund Characteristics As of 04/30/2021

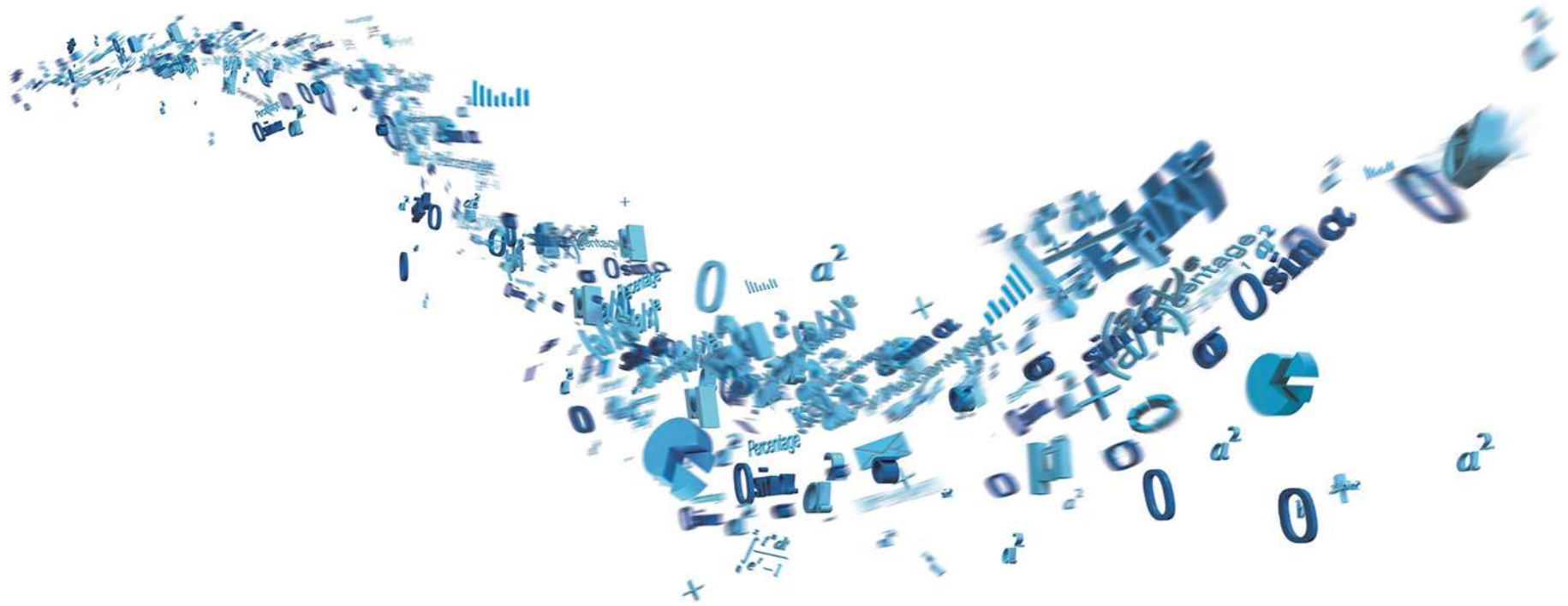
Total Securities	3,782
Avg. Market Cap	\$406,005.78 Million
P/E	35.65
P/B	10.05
Div. Yield	1.84%
Annual EPS	7.46
5Yr EPS	16.37
3Yr EPS Growth	15.29

Top Ten Securities As of 04/30/2021

Apple Inc ORD	4.64 %
Microsoft Corp ORD	4.44 %
Amazon.com Inc ORD	3.47 %
Facebook Inc ORD	1.83 %
Alphabet Inc ORD 1	1.65 %
Alphabet Inc ORD 2	1.57 %
Tesla Inc ORD	1.27 %
Berkshire Hathaway Inc ORD	1.15 %
JPMorgan Chase & Co ORD	1.10 %
Johnson & Johnson ORD	1.00 %

Sector/Quality Allocation As of 04/30/2021



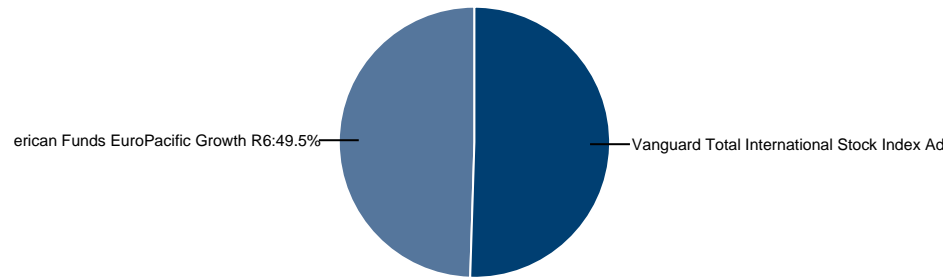


International Equity

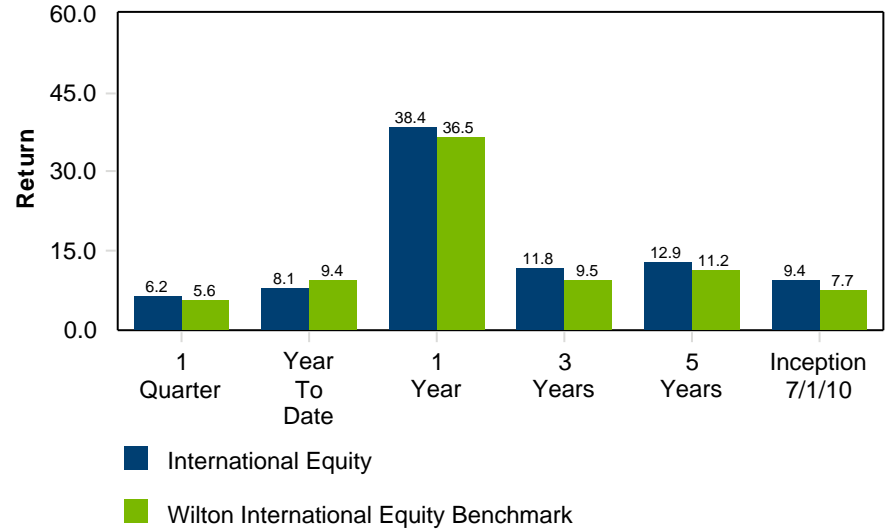
International Equity Portfolio Overview

Current Allocation

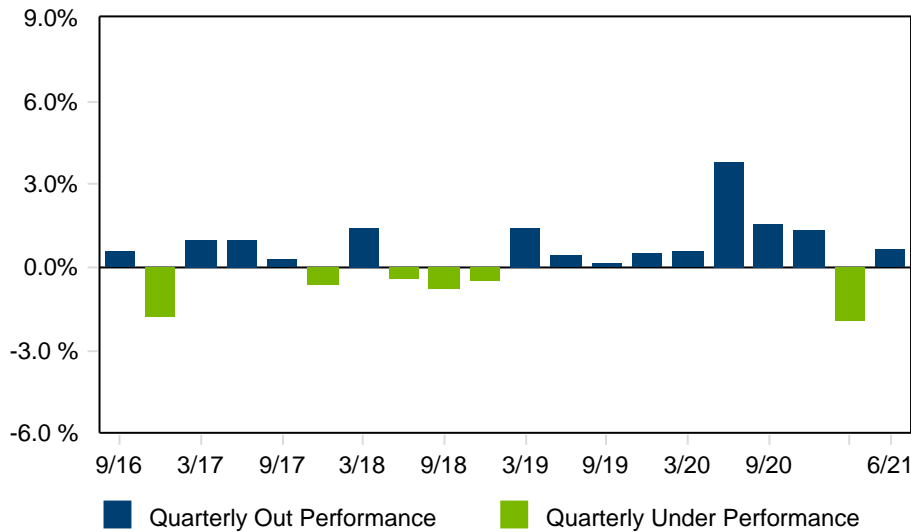
June 30, 2021 : \$2M



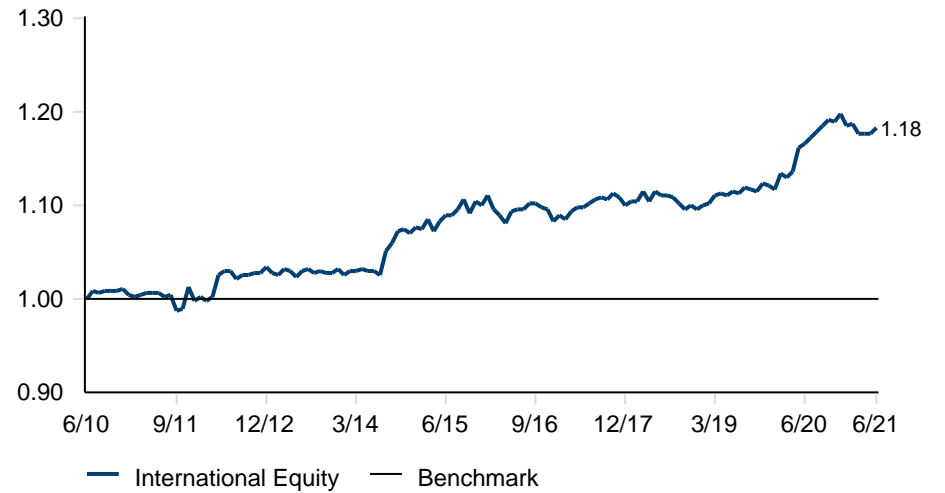
Return Summary



Quarterly Excess Performance

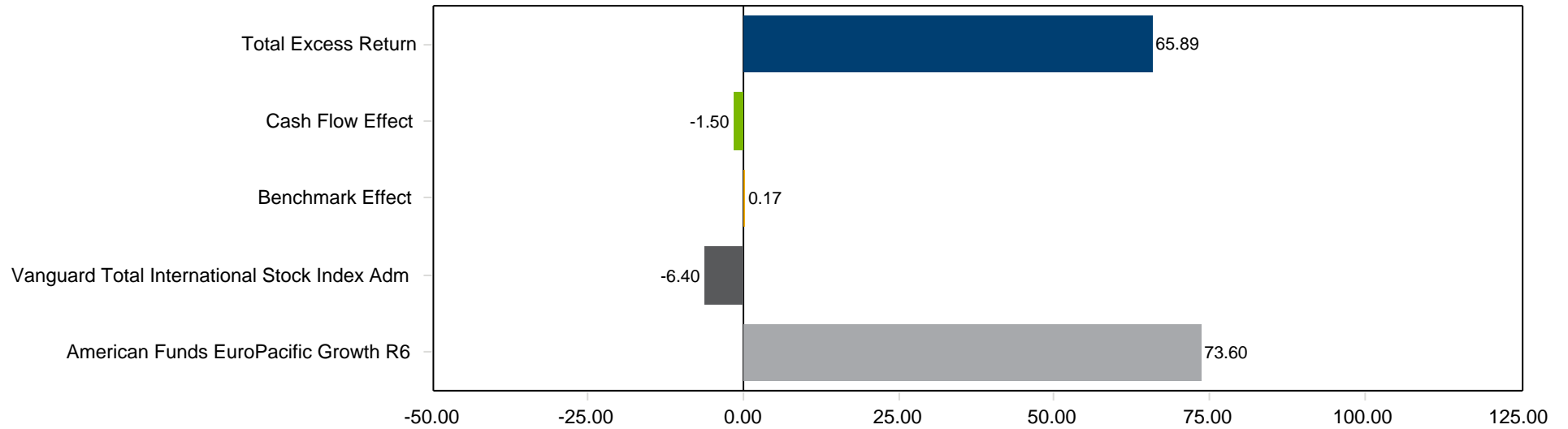


Ratio of Cumulative Wealth - Since Inception

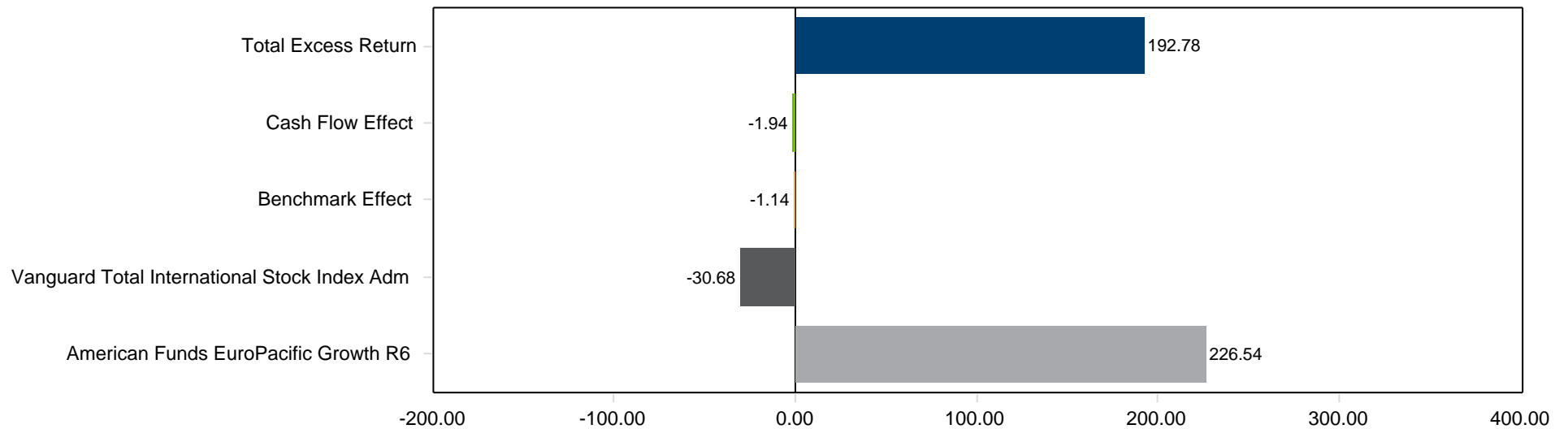


Asset Class Attribution

1 Quarter

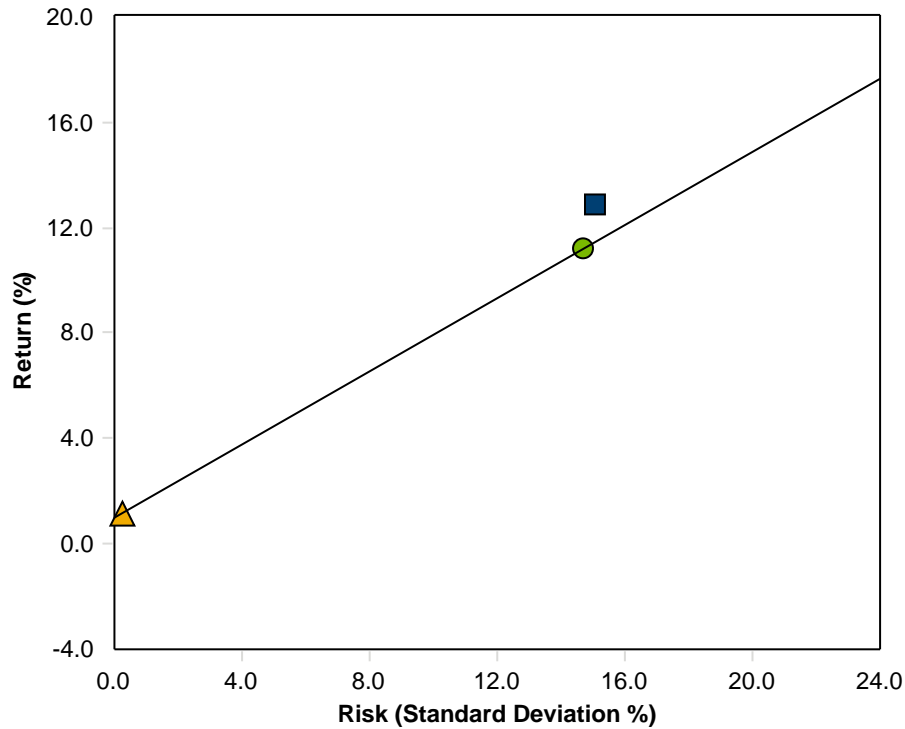


1 Year



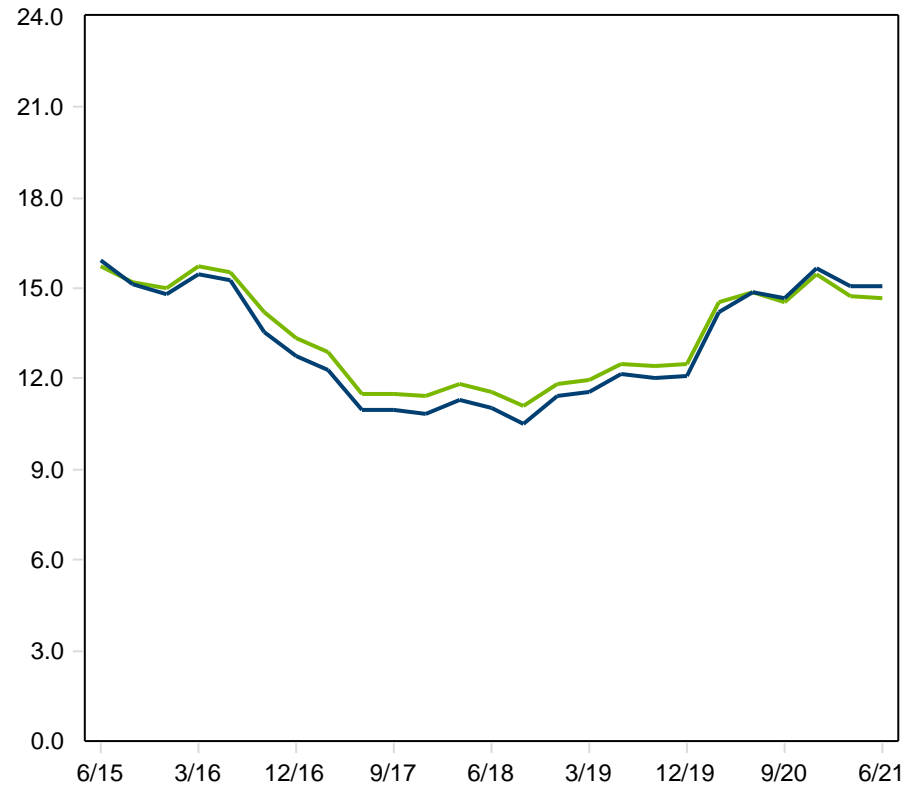
International Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



— International Equity — Wilton OPEB IE Hybrid BB

5 Years Historical Statistics

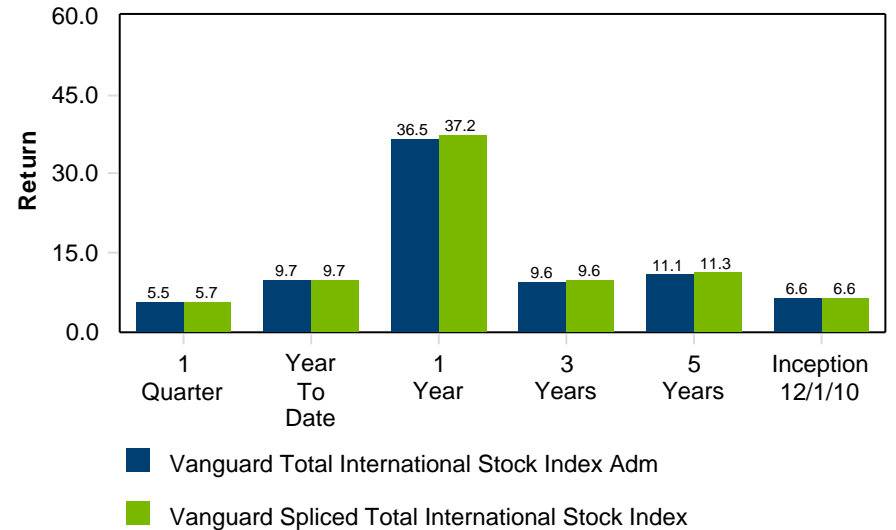
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
International Equity	1.60	2.16	0.74	0.98	0.81	1.45	1.01	12.90	15.05	0.99
Wilton OPEB IE Hybrid BB	0.00	0.00	N/A	1.00	0.72	0.00	1.00	11.18	14.69	1.00
FTSE 3 Month T-Bill	-10.59	14.76	-0.72	0.08	N/A	1.20	0.00	1.14	0.25	-0.28

Vanguard Total International Stock Index Adm Performance Summary

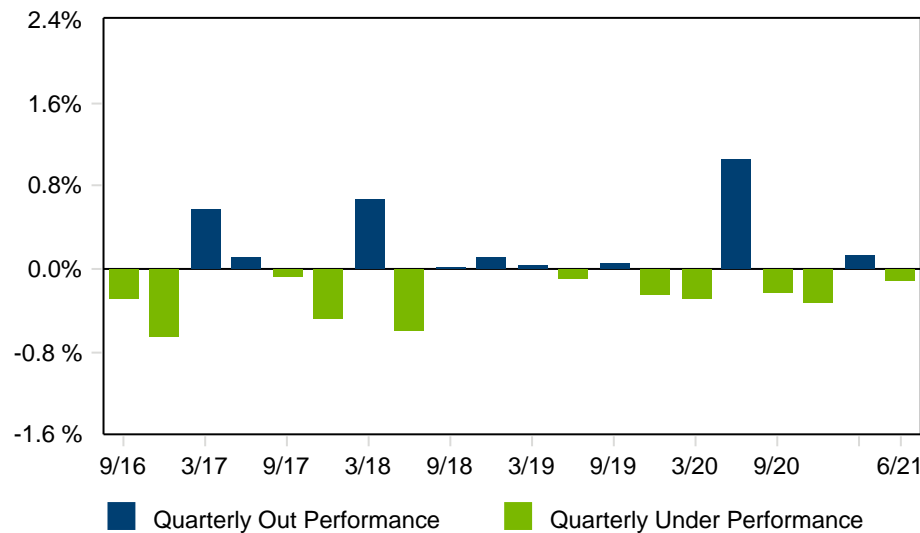
Account Information

Product Name : Vanguard Tot I S;Adm (VTIAX)
 Fund Family : Vanguard Group Inc
 Ticker : VTIAX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : Vanguard Spliced Total International Stock Index
 Fund Inception : 11/29/2010
 Portfolio Manager : Perre/Franquin
 Total Assets : \$78,426.40 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.11%
 Net Expense : 0.11%
 Turnover : 7%

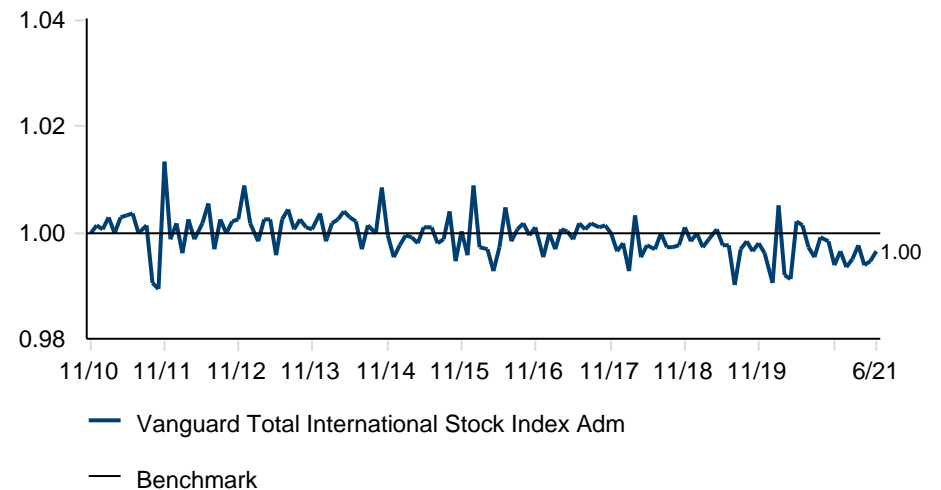
Return Summary



Quarterly Excess Performance

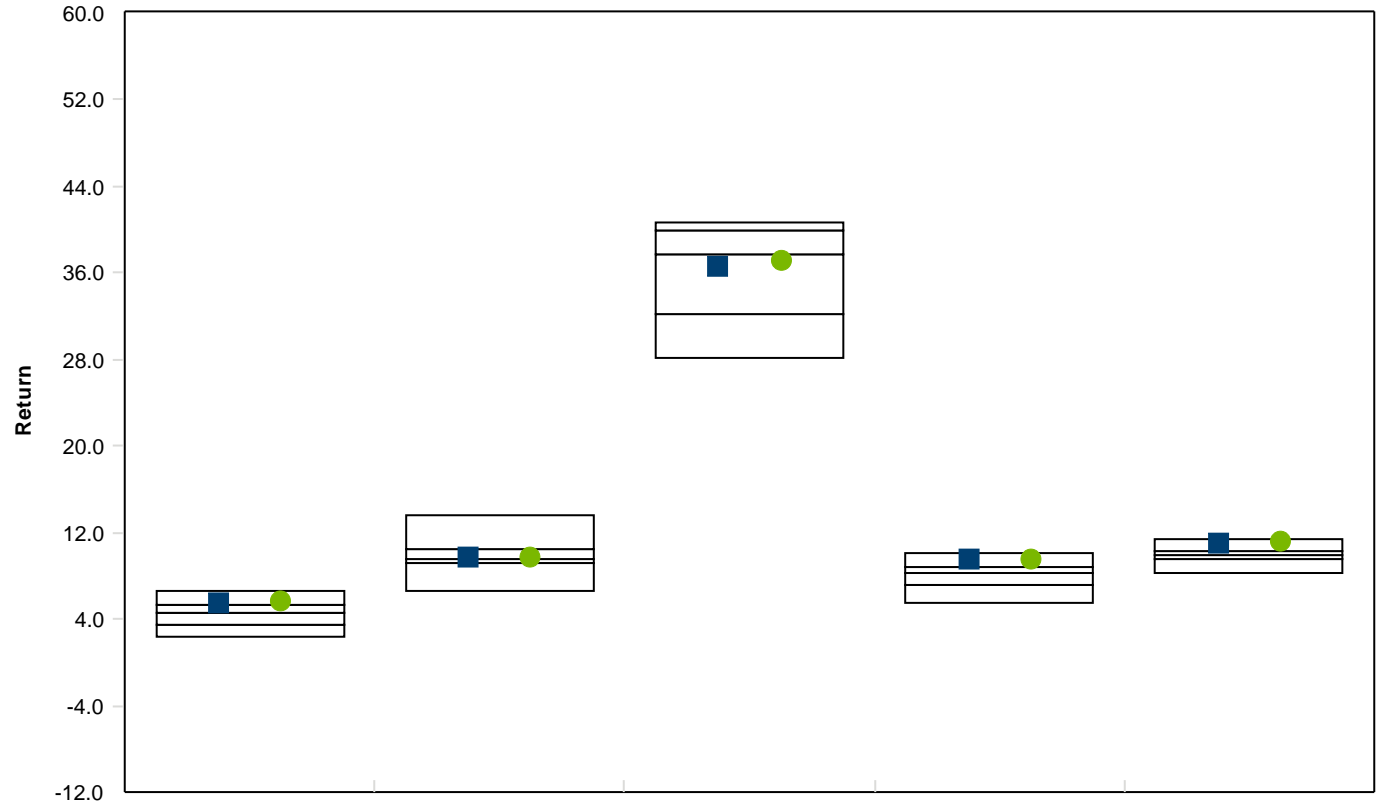


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

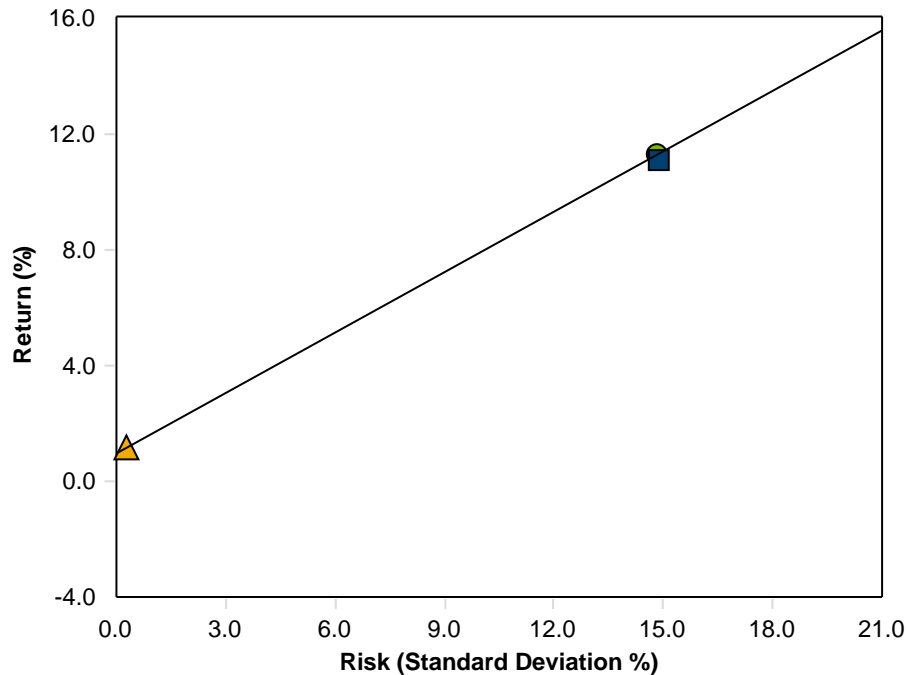
IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Vanguard Total International Stock Index Adm	5.54 (20)	9.71 (48)	36.55 (56)	9.61 (17)	11.11 (7)
● Vanguard Spliced Total International Stock Index	5.67 (15)	9.70 (49)	37.20 (53)	9.64 (17)	11.29 (6)
5th Percentile	6.66	13.69	40.63	10.06	11.31
1st Quartile	5.30	10.54	39.93	8.84	10.32
Median	4.49	9.61	37.78	8.25	9.89
3rd Quartile	3.40	9.12	32.25	7.19	9.61
95th Percentile	2.31	6.59	28.20	5.45	8.24

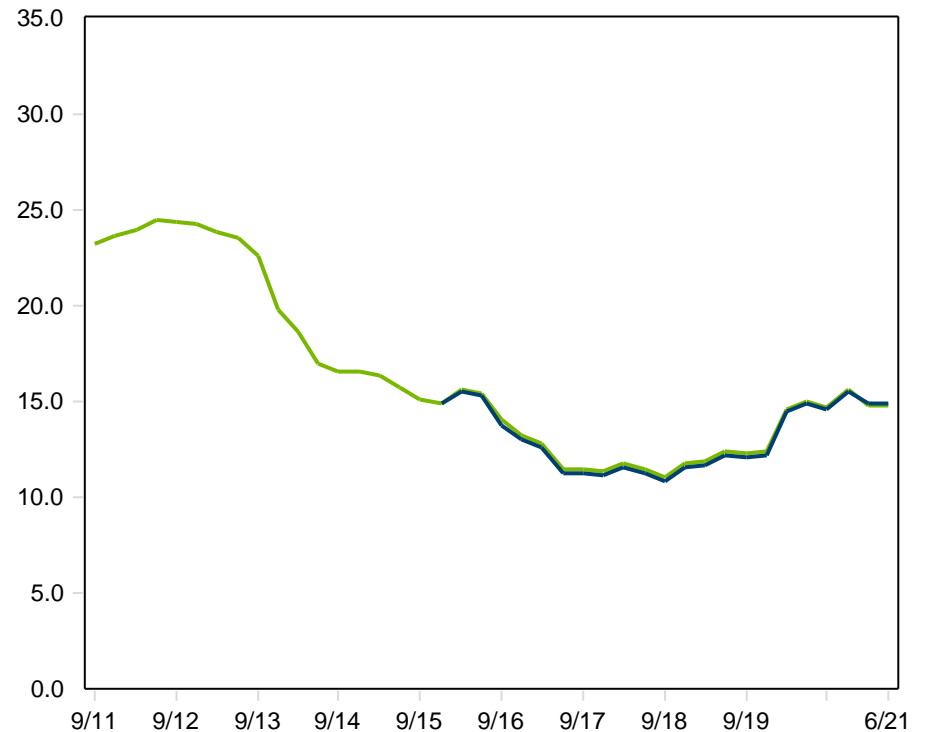
Vanguard Total International Stock Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



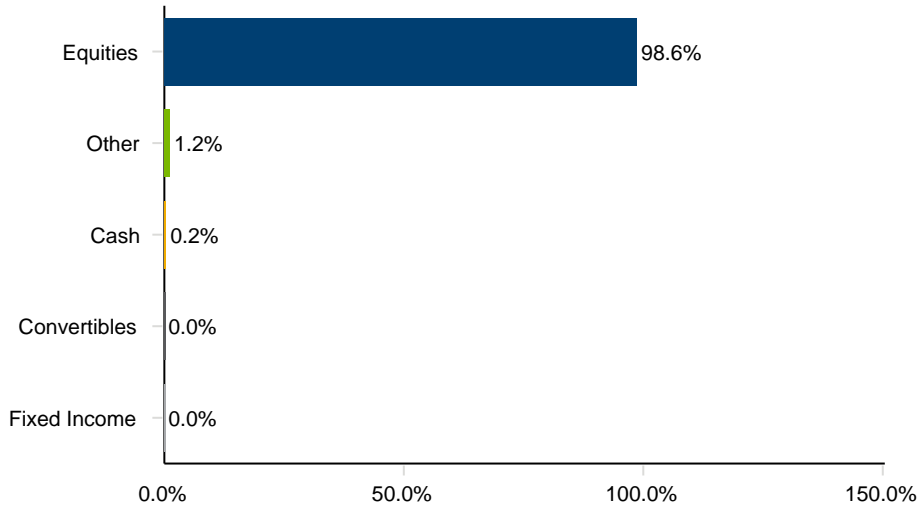
- Vanguard Total International Stock Index Adm
- Vanguard Spliced Total International Stock Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total International Stock Index Adm	-0.15	1.49	-0.10	0.99	0.71	-0.15	1.00	11.11	14.87	0.99
Vanguard Spliced Total International Stock Index	0.00	0.00	N/A	1.00	0.72	0.00	1.00	11.29	14.80	1.00
FTSE 3 Month T-Bill	-10.70	14.87	-0.72	0.08	N/A	1.20	0.00	1.14	0.25	-0.28

Mutual Fund Attributes

Asset Allocation As of 04/30/2021



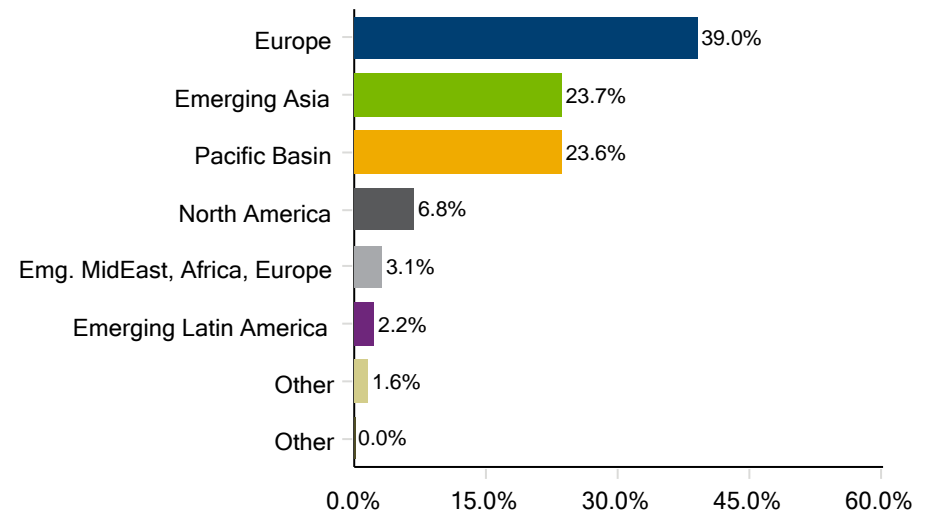
Fund Characteristics As of 04/30/2021

Total Securities	7,551
Avg. Market Cap	\$91,978.30 Million
P/E	29.58
P/B	4.45
Div. Yield	2.50%
Annual EPS	4.12
5Yr EPS	8.17
3Yr EPS Growth	4.66

Top Ten Securities As of 04/30/2021

Taiwan Semiconductor Manufacturing	1.63 %
Tencent Holdings Ltd ORD	1.52 %
Alibaba Group Holding Ltd ORD	1.31 %
Samsung Electronics Co Ltd ORD	1.10 %
Nestle SA ORD	1.07 %
ASML Holding NV ORD	0.84 %
Roche Holding AG	0.73 %
LVMH Moet Hennessy Louis Vuitton	0.61 %
Toyota Motor Corp ORD	0.59 %
Novartis AG ORD	0.58 %

Regional Allocation As of 04/30/2021

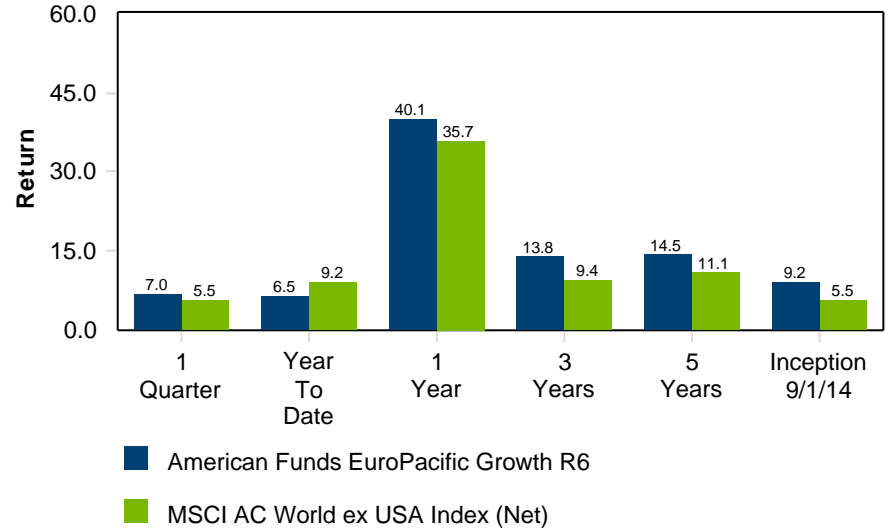


American Funds EuroPacific Growth R6 Performance Summary

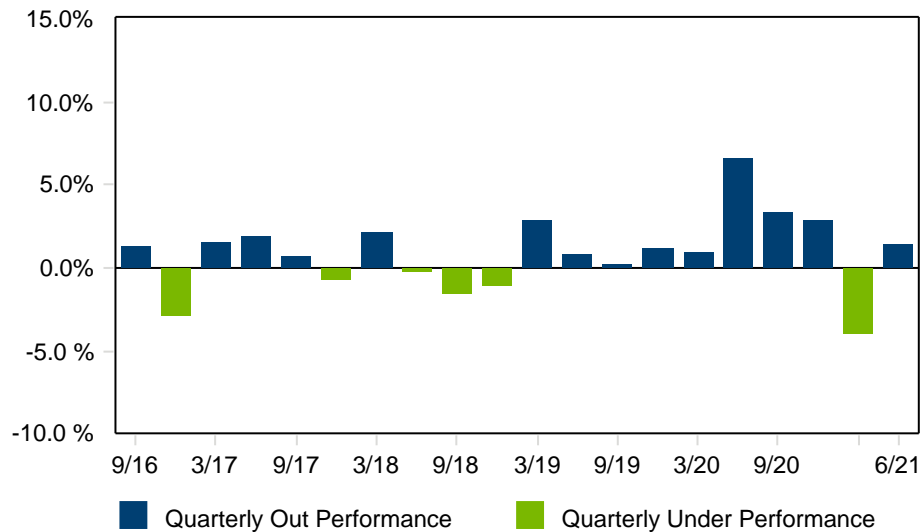
Account Information

Product Name : American Funds EuPc;R6 (RERGX)
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI AC World ex USA Index (Net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$92,068.60 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 32%

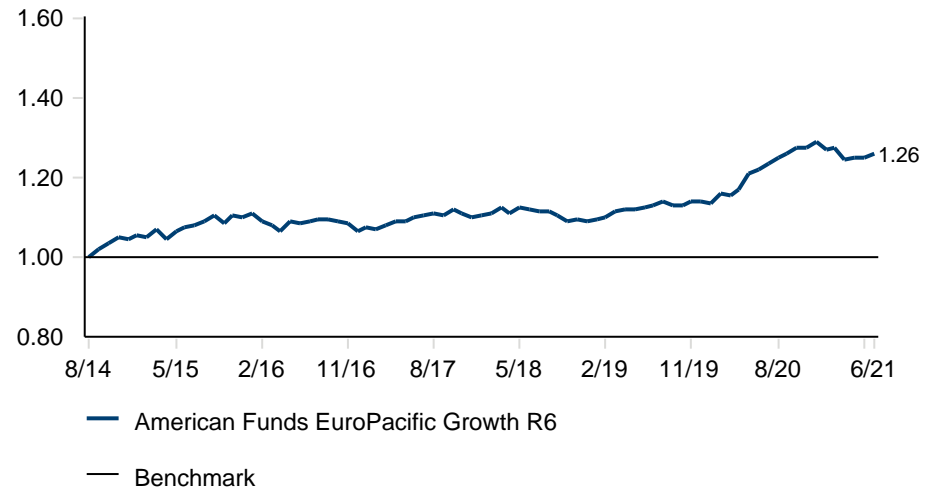
Return Summary



Quarterly Excess Performance

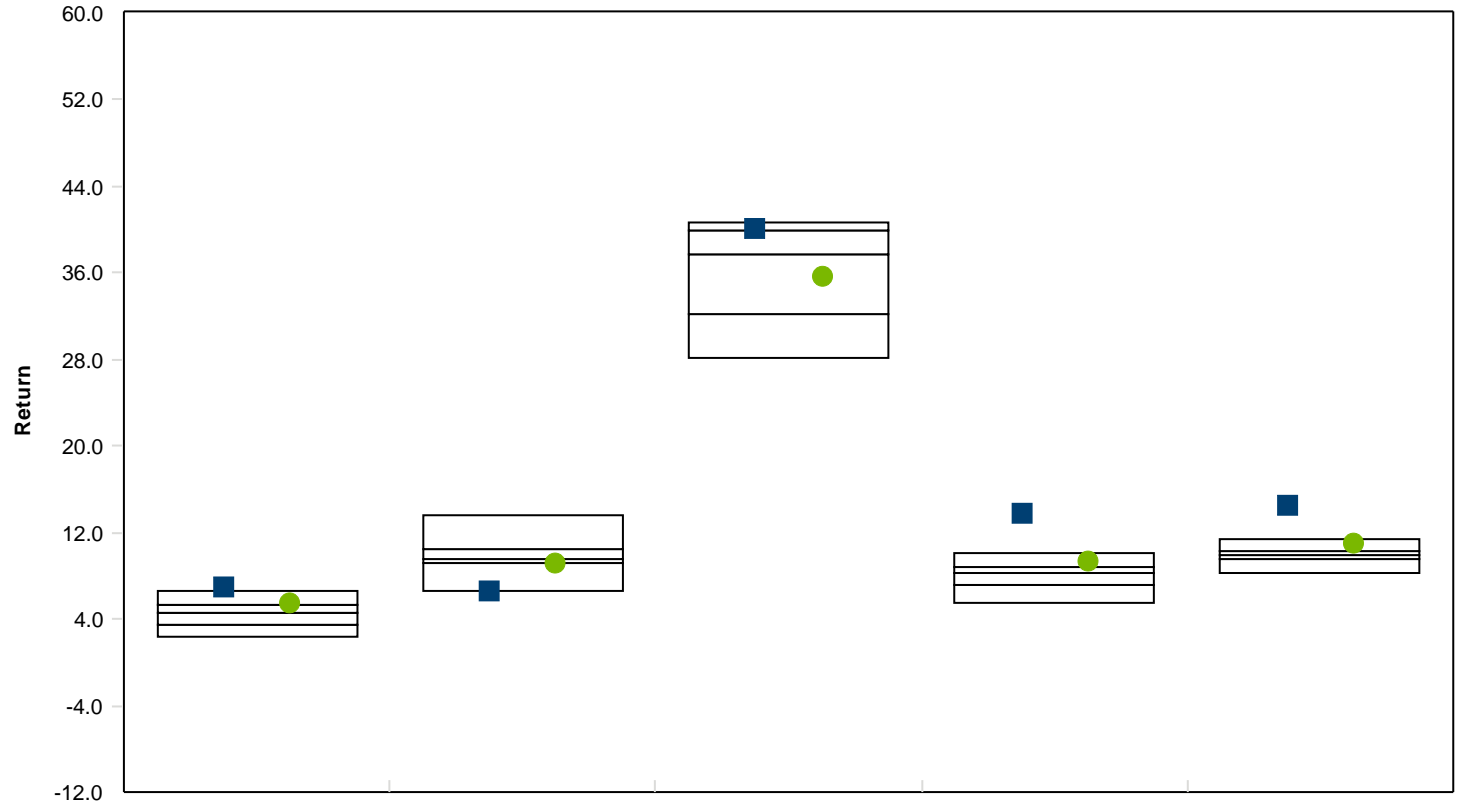


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

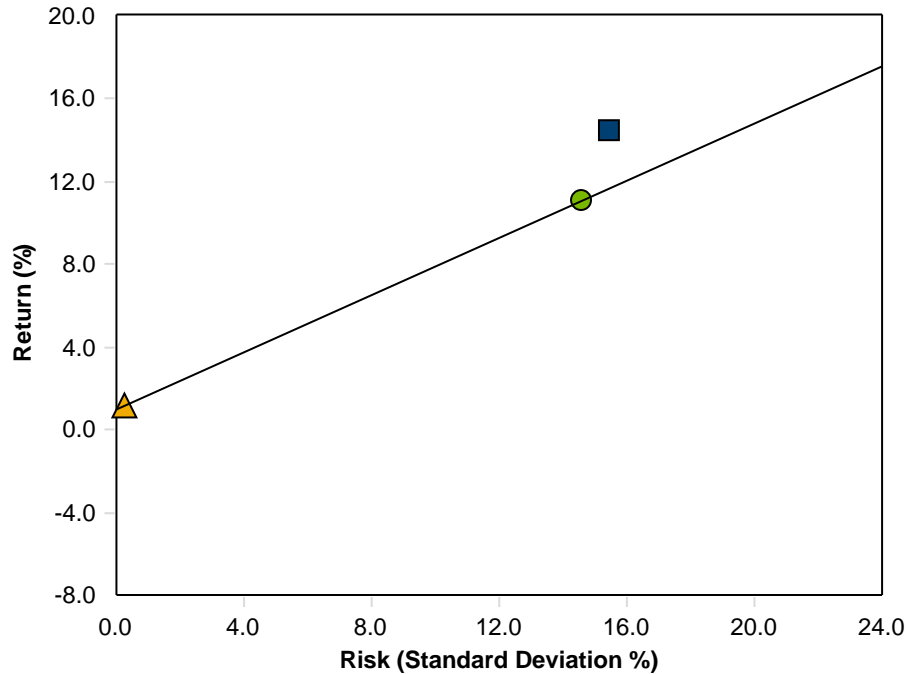
IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ American Funds EuroPacific Growth R6	6.97 (1)	6.51 (96)	40.10 (18)	13.79 (1)	14.50 (1)
● MSCI AC World ex USA Index (Net)	5.48 (22)	9.16 (72)	35.72 (60)	9.38 (19)	11.08 (7)
5th Percentile	6.66	13.69	40.63	10.06	11.31
1st Quartile	5.30	10.54	39.93	8.84	10.32
Median	4.49	9.61	37.78	8.25	9.89
3rd Quartile	3.40	9.12	32.25	7.19	9.61
95th Percentile	2.31	6.59	28.20	5.45	8.24

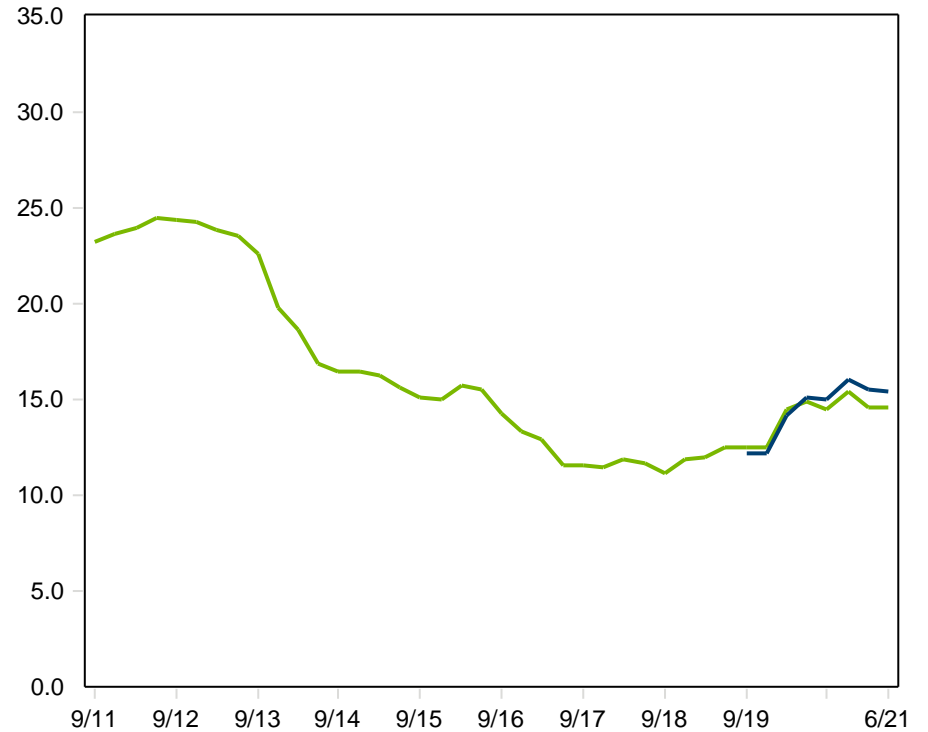
American Funds EuroPacific Growth R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



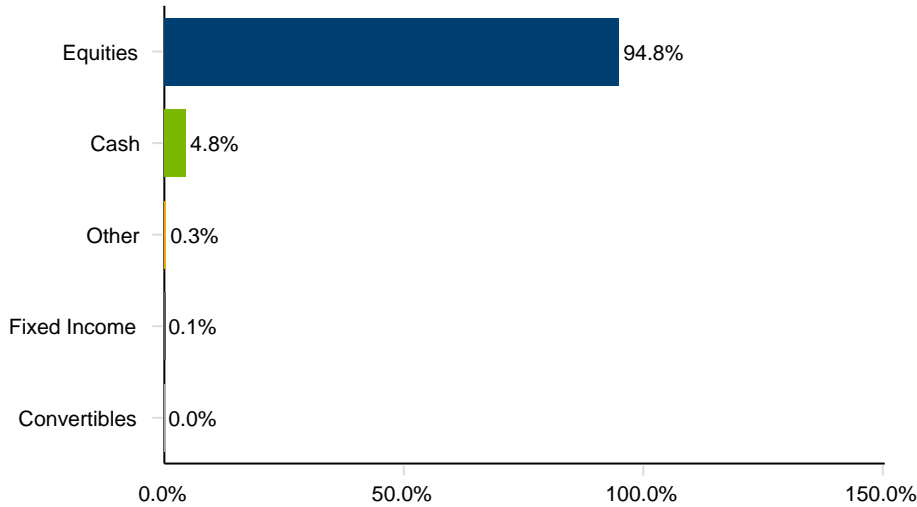
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	3.19	3.44	0.93	0.95	0.88	2.84	1.03	14.50	15.46	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.71	0.00	1.00	11.08	14.59	1.00
FTSE 3 Month T-Bill	-10.48	14.66	-0.71	0.08	N/A	1.20	0.00	1.14	0.25	-0.28

Mutual Fund Attributes

Asset Allocation As of 03/31/2021



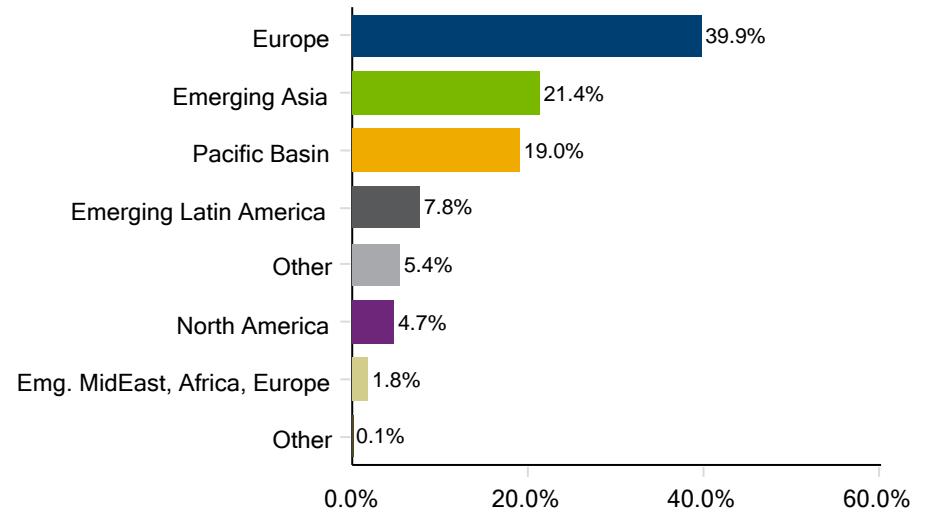
Fund Characteristics As of 03/31/2021

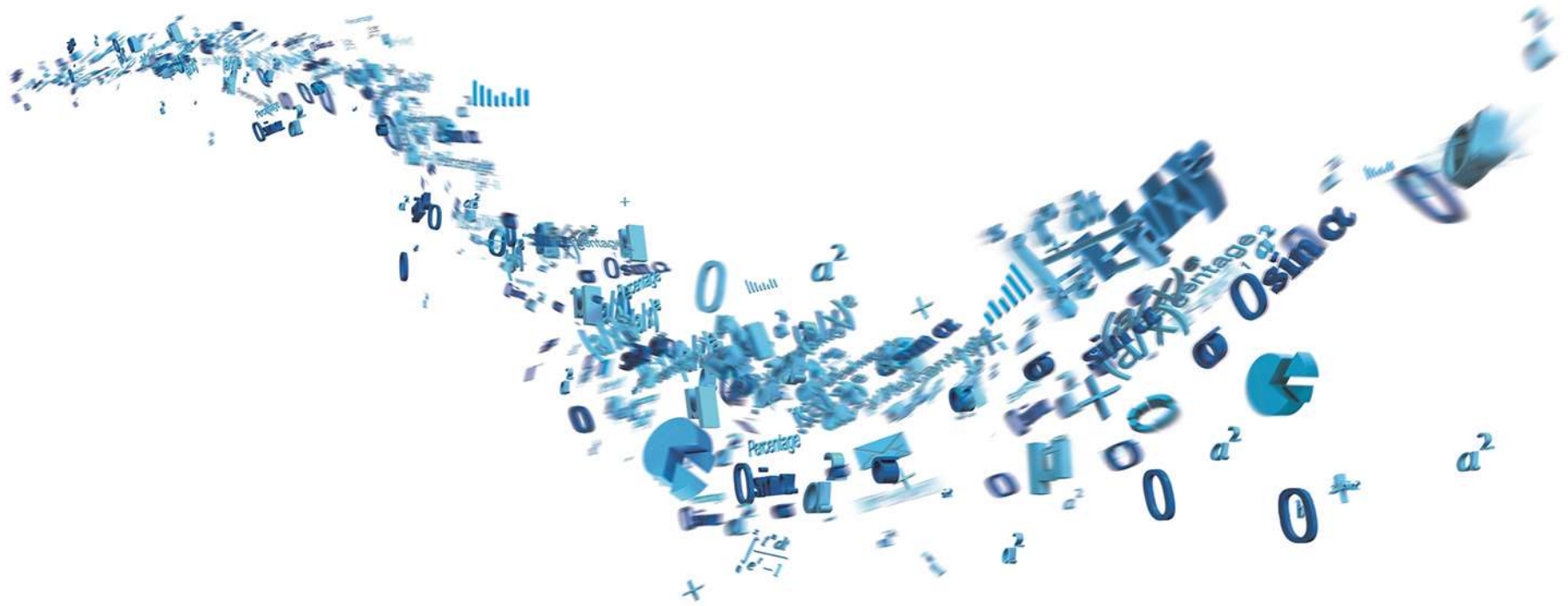
Total Securities	355
Avg. Market Cap	\$111,843.52 Million
P/E	40.57
P/B	7.45
Div. Yield	1.51%
Annual EPS	13.37
5Yr EPS	15.87
3Yr EPS Growth	13.10

Top Ten Securities As of 03/31/2021

Capital Group Central Cash Fund;	4.72 %
ASML Holding NV ORD	3.22 %
Reliance Industries Ltd ORD	2.44 %
Taiwan Semiconductor Manufacturing	2.29 %
AIA Group Ltd ORD	2.28 %
Mercadolibre Inc ORD	2.04 %
LVMH Moet Hennessy Louis Vuitton	1.91 %
Sea Ltd DR	1.83 %
HDFC Bank Ltd ORD	1.72 %
Daiichi Sankyo Co Ltd ORD	1.68 %

Regional Allocation As of 03/31/2021





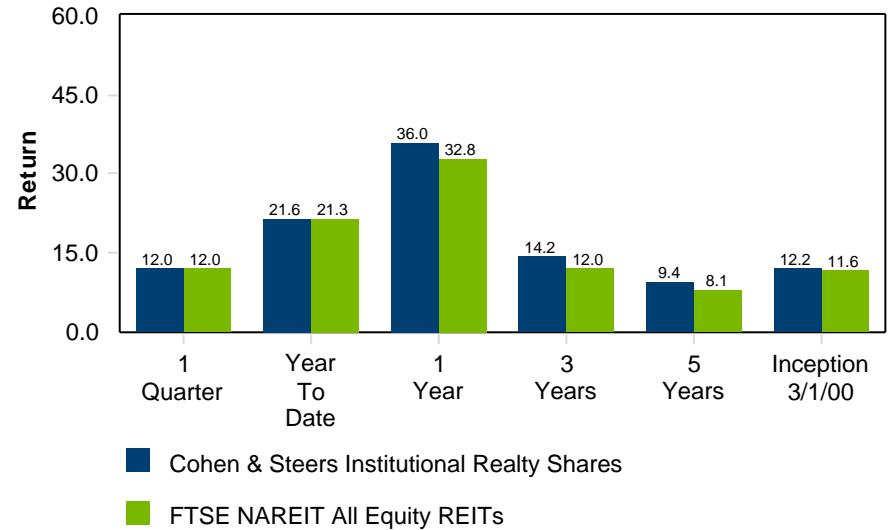
Real Estate

Cohen & Steers Institutional Realty Shares Performance Summary

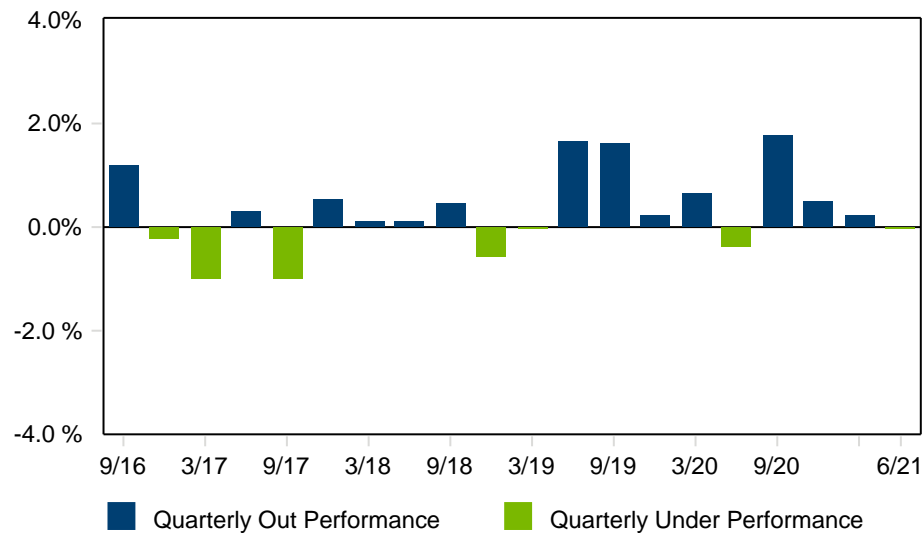
Account Information

Product Name : Cohen&Steers Inst RS (CSRIX)
 Fund Family : Cohen & Steers Capital Management Inc
 Ticker : CSRIX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : FTSE NAREIT All Equity REITs
 Fund Inception : 02/14/2000
 Portfolio Manager : Team Managed
 Total Assets : \$5,425.60 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.76%
 Net Expense : 0.75%
 Turnover : 66%

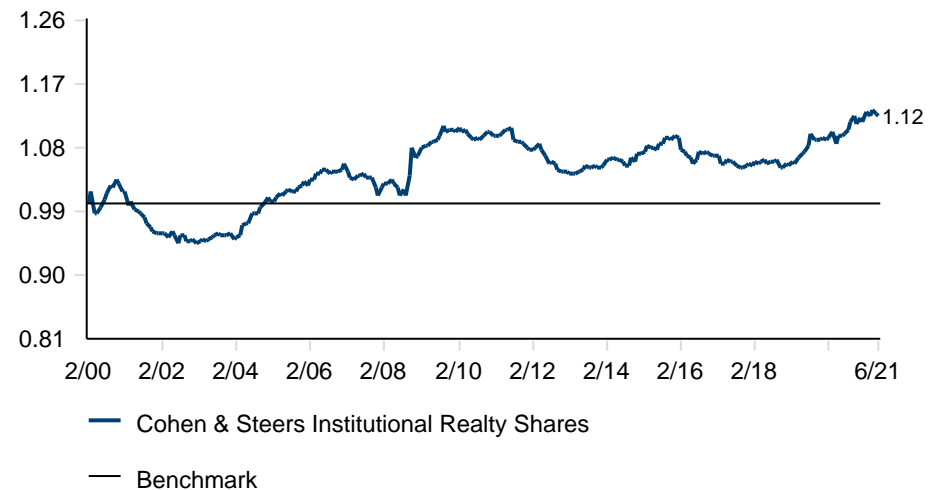
Return Summary



Quarterly Excess Performance

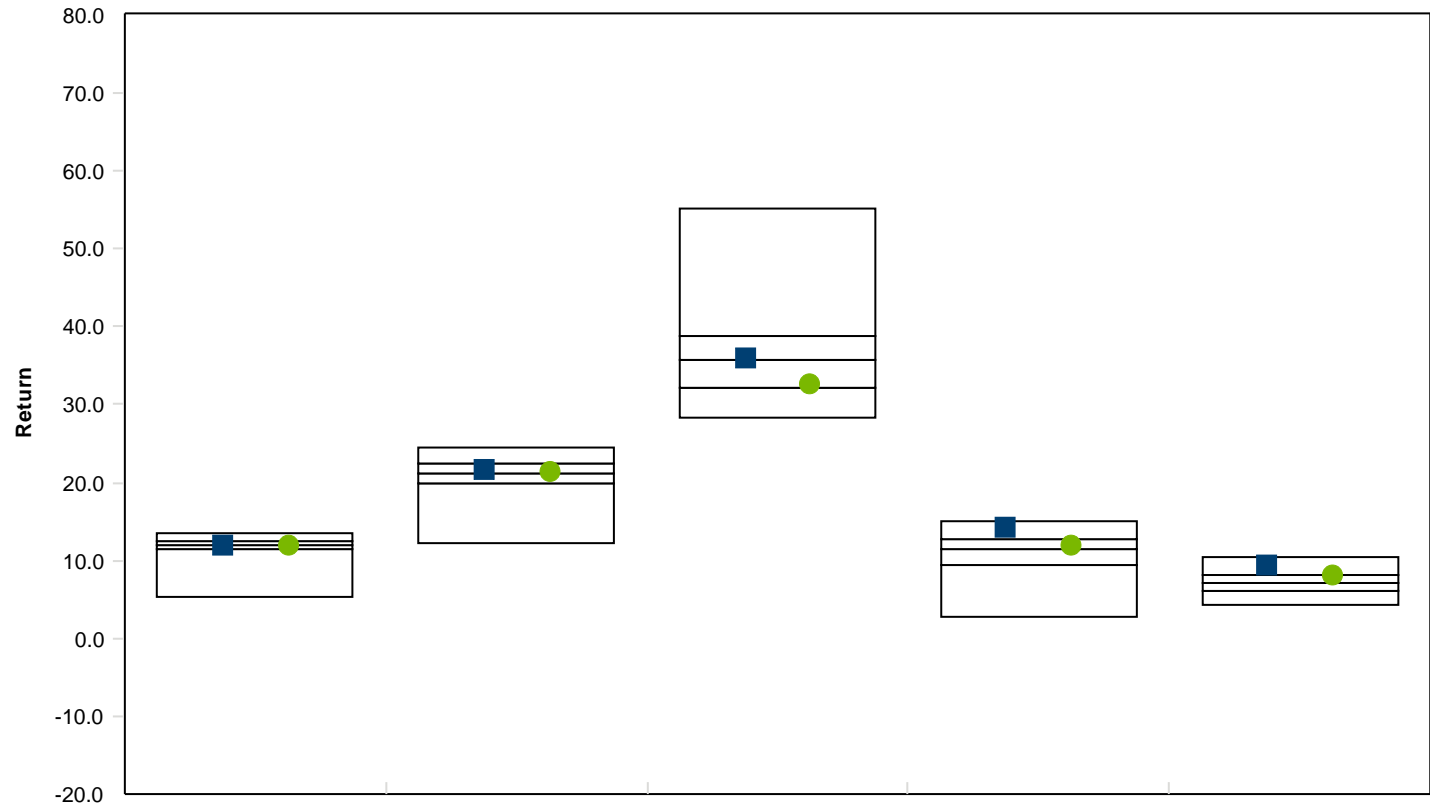


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

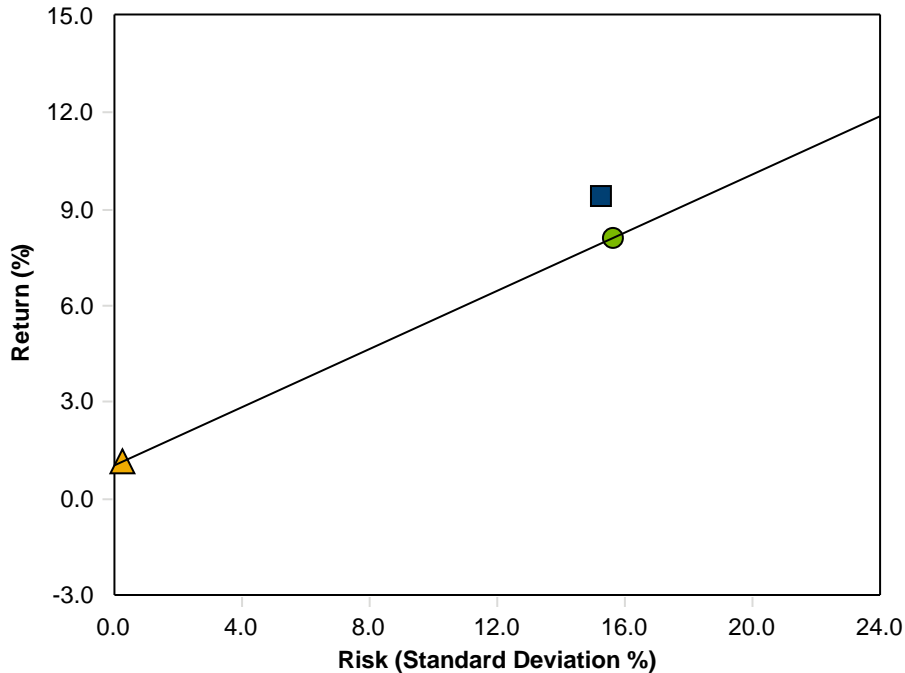
IM Real Estate Sector (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	11.98 (54)	21.56 (42)	35.96 (47)	14.23 (12)	9.41 (13)
● FTSE NAREIT All Equity REITs	12.03 (50)	21.35 (47)	32.79 (70)	11.97 (39)	8.10 (24)
5th Percentile	13.58	24.55	55.19	14.93	10.34
1st Quartile	12.57	22.38	38.75	12.73	8.07
Median	12.02	21.25	35.65	11.47	7.11
3rd Quartile	11.54	19.81	32.25	9.34	6.18
95th Percentile	5.23	12.16	28.27	2.78	4.38

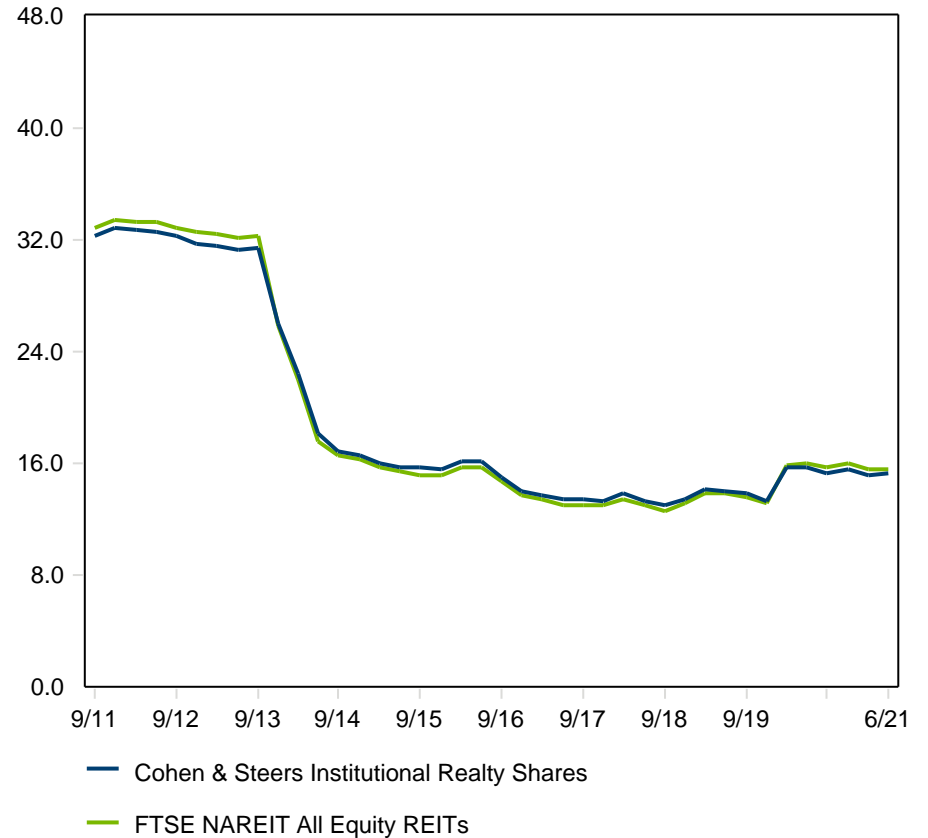
Cohen & Steers Institutional Realty Shares Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Cohen & Steers Institutional Realty Shares
- FTSE NAREIT All Equity REITs
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation

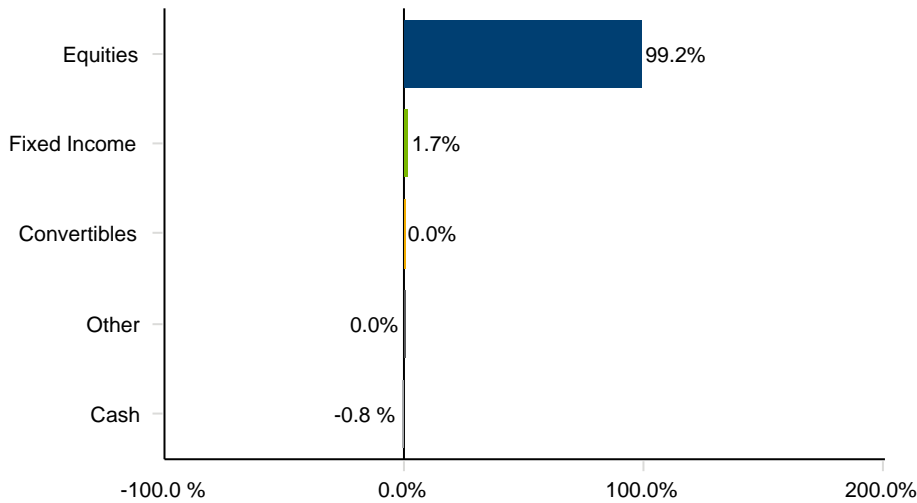


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen & Steers Institutional Realty Shares	1.16	2.08	0.56	0.98	0.59	1.44	0.97	9.41	15.27	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	N/A	1.00	0.51	0.00	1.00	8.10	15.61	1.00
FTSE 3 Month T-Bill	-7.92	15.62	-0.51	0.00	N/A	1.15	0.00	1.14	0.25	-0.06

Mutual Fund Attributes

Asset Allocation As of 03/31/2021



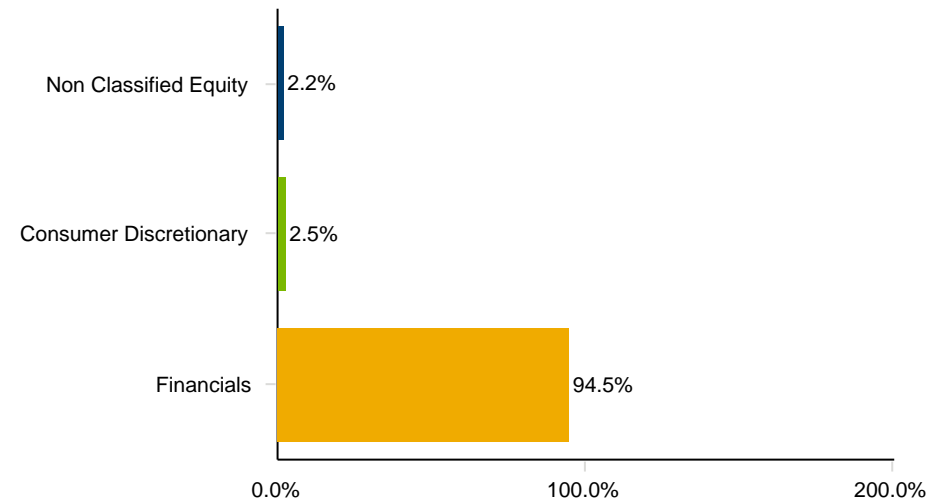
Fund Characteristics As of 03/31/2021

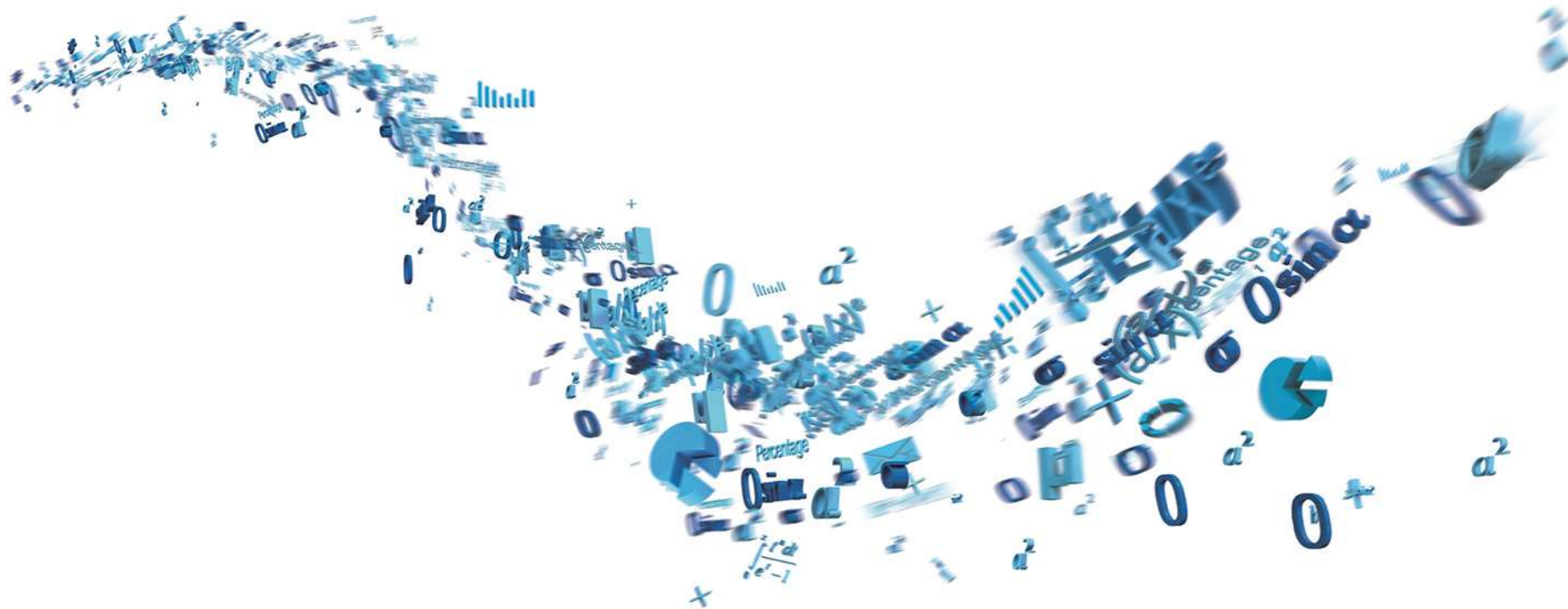
Total Securities	39
Avg. Market Cap	\$30,610.03 Million
P/E	49.02
P/B	5.68
Div. Yield	3.04%
Annual EPS	-9.70
5Yr EPS	3.69
3Yr EPS Growth	-0.48

Top Ten Securities As of 03/31/2021

Public Storage ORD	7.10 %
American Tower Corp ORD	6.57 %
Simon Property Group Inc ORD	5.58 %
Healthpeak Properties Inc ORD	5.30 %
Duke Realty Corp ORD	4.91 %
UDR Inc ORD	4.24 %
Weyerhaeuser Co ORD	4.07 %
SBA Communications Corp ORD	3.99 %
Extra Space Storage Inc ORD	3.60 %
Essex Property Trust Inc ORD	3.41 %

Sector/Quality Allocation As of 03/31/2021





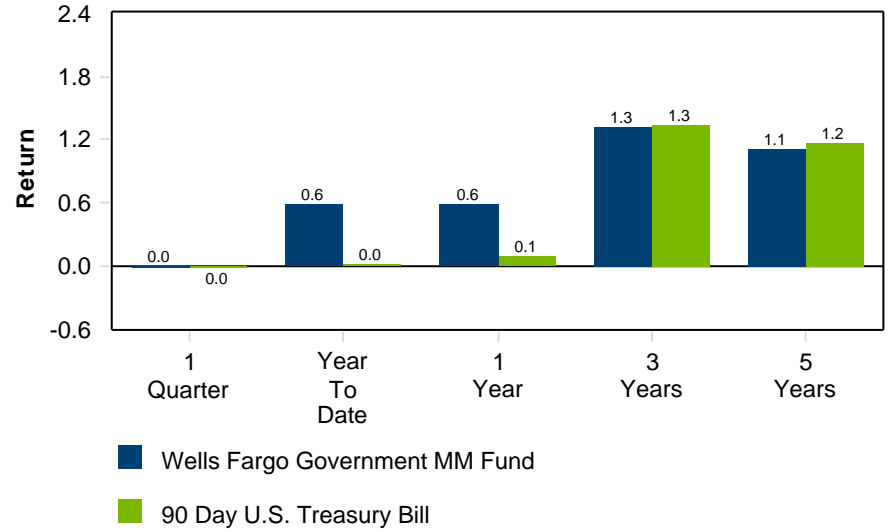
Short Term Liquidity

Wells Fargo Government MM Fund Performance Summary

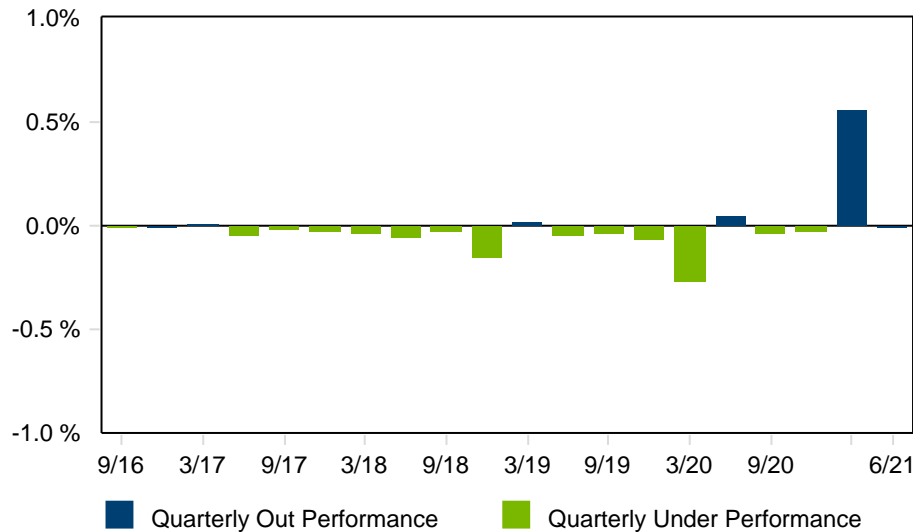
Account Information

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

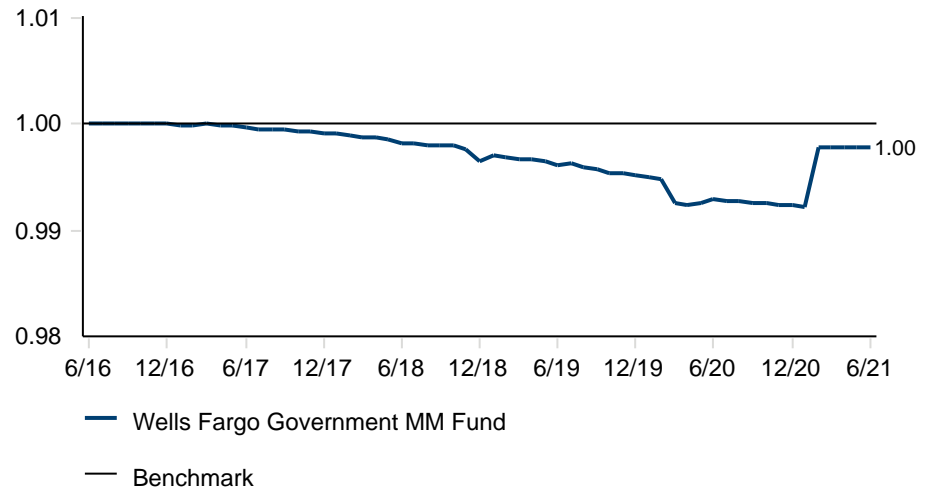
Return Summary



Quarterly Excess Performance

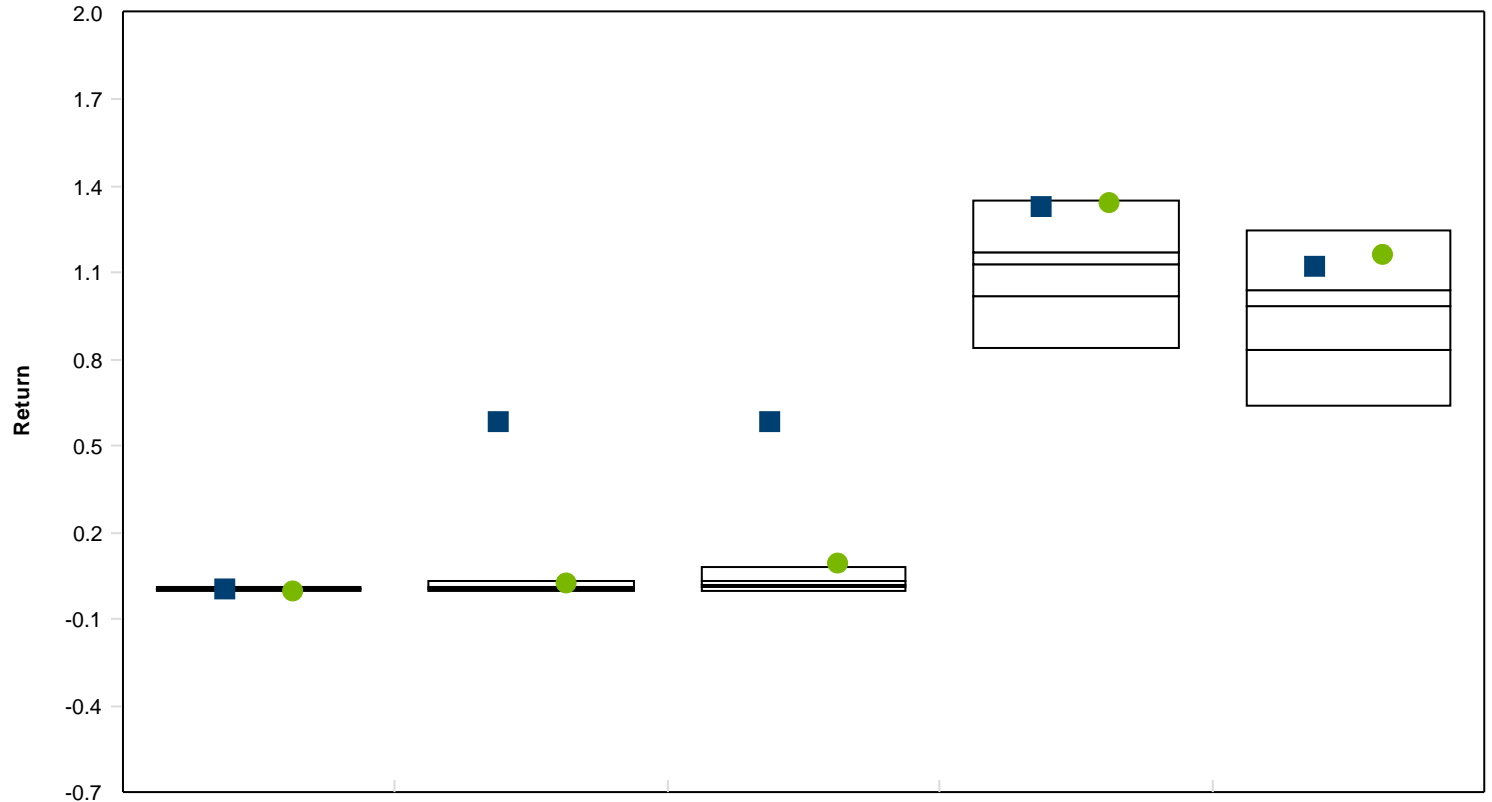


Ratio of Cumulative Wealth - 5 Years



Peer Group Analysis

IM U.S. Taxable Money Market (MF)

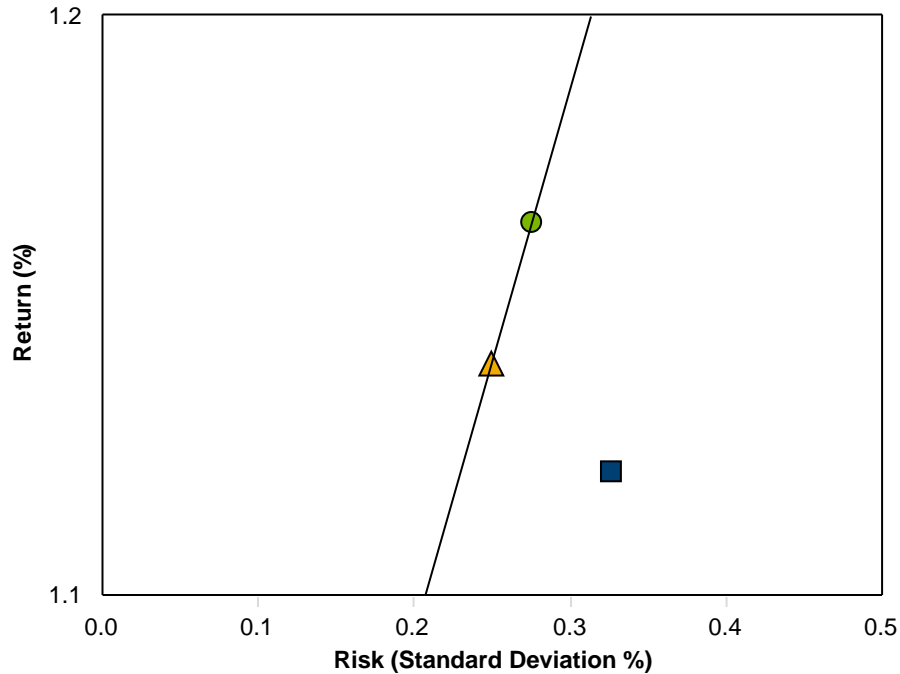


■ Wells Fargo Government MM Fund
 ● 90 Day U.S. Treasury Bill

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wells Fargo Government MM Fund	0.00 (73)	0.58 (1)	0.58 (1)	1.33 (10)	1.12 (16)
90 Day U.S. Treasury Bill	0.00 (99)	0.02 (7)	0.09 (4)	1.34 (8)	1.16 (15)
5th Percentile	0.01	0.03	0.08	1.35	1.25
1st Quartile	0.00	0.01	0.03	1.17	1.04
Median	0.00	0.00	0.02	1.13	0.99
3rd Quartile	0.00	0.00	0.01	1.02	0.83
95th Percentile	0.00	0.00	0.00	0.84	0.64

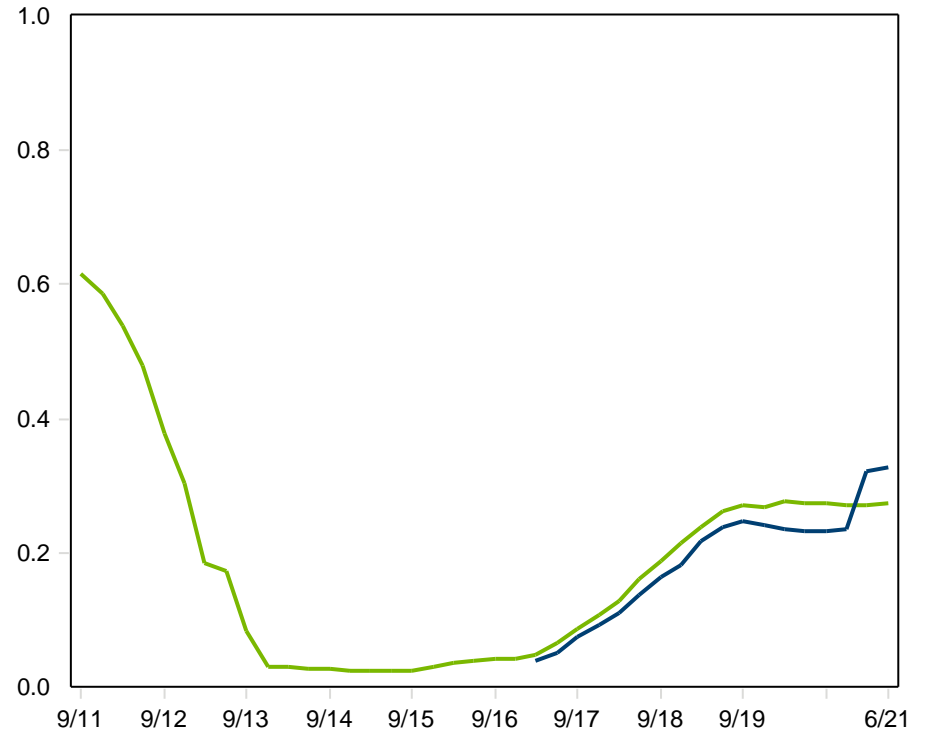
Wells Fargo Government MM Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

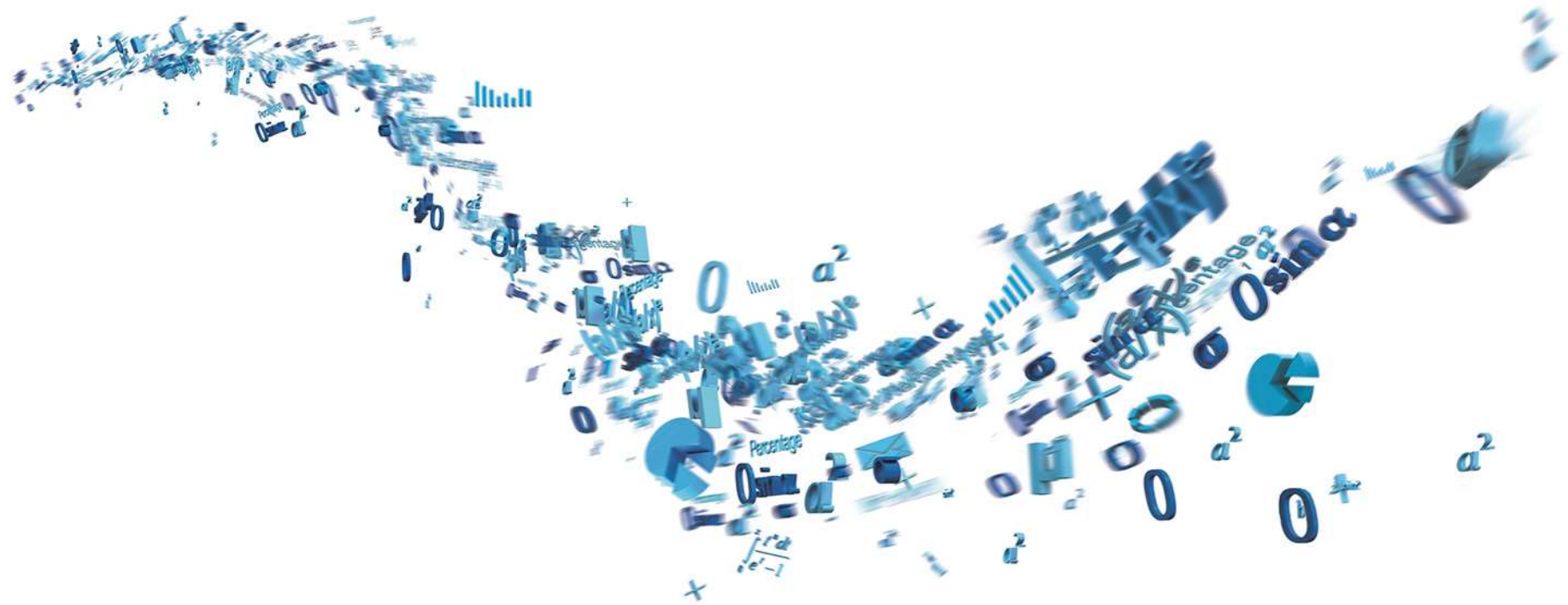
Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

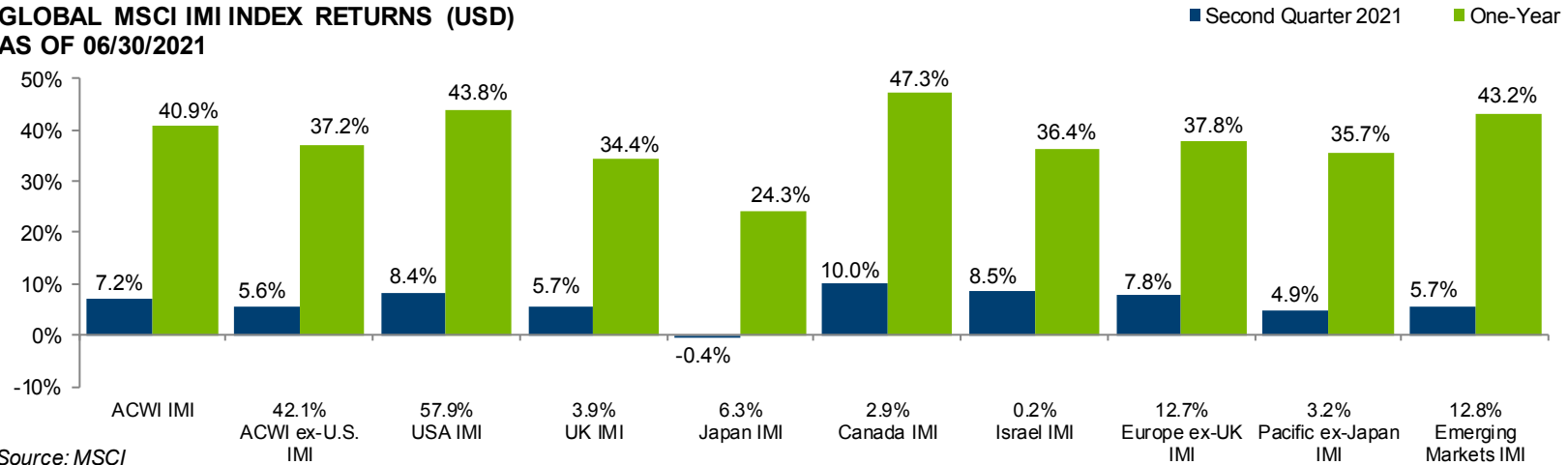
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wells Fargo Government MM Fund	-0.04	0.29	-0.15	0.30	-0.07	0.36	0.65	1.12	0.33	0.55
90 Day U.S. Treasury Bill	0.00	0.00	N/A	1.00	0.27	0.00	1.00	1.16	0.28	1.00
FTSE 3 Month T-Bill	-0.02	0.09	-0.27	0.89	N/A	0.15	0.85	1.14	0.25	0.94



Appendix

Global Equity Markets

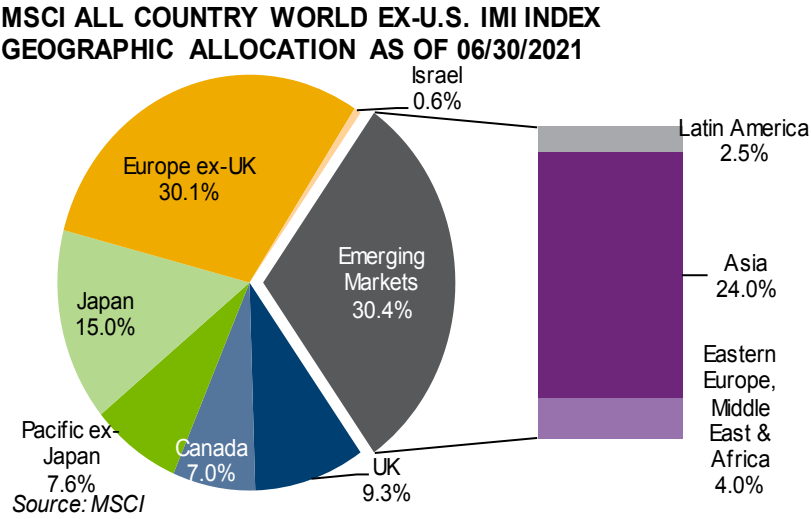
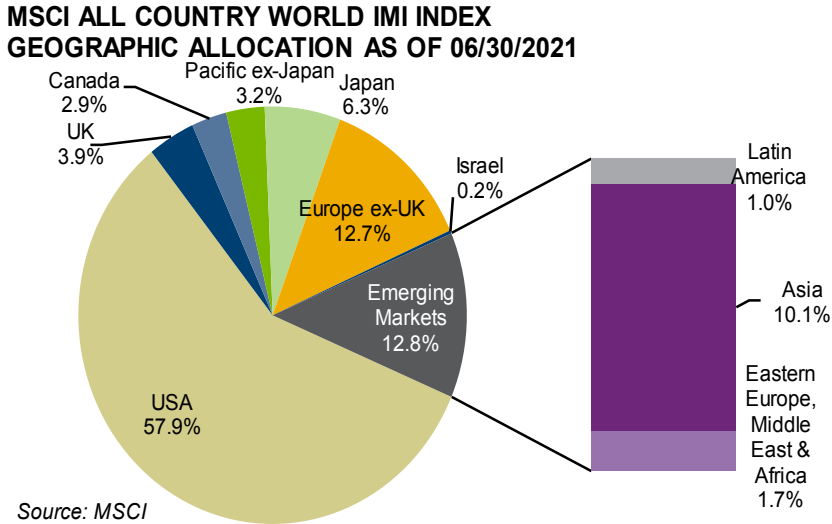
GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 06/30/2021



- Global equities climbed higher as the economic rebound and falling yields were enough to overcome the worry of emerging COVID-19 variants and uncertainty surrounding the future of U.S. monetary policy. The MSCI All Country World Investable Market Index (ACWI IMI) returned 7.2% for the quarter.
- The U.S. led for the quarter, returning 8.4% compared to 5.6% for non-U.S. equities and outperformed over the trailing one-year period.
- On a regional basis, Canadian equities were the strongest for the quarter, as the Canada IMI returned 10.0%. The index was led higher by its two largest sectors, Financials and Energy. The Energy sector gained 14.0% over the quarter due to rising oil prices.
- Europe ex-UK had a strong quarter as lockdown restrictions eased. All sectors generated positive returns, but Consumer Staples and Health Care were the top contributors to quarterly performance.
- Emerging Markets returned 5.7% for the second quarter but trailed many developed regions.

Global Equity Markets

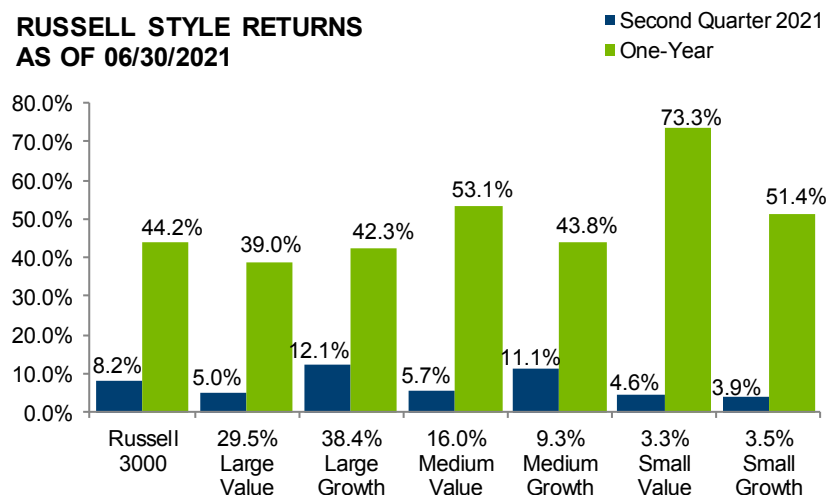
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.



Aon
Proprietary & Confidential
Investment advice and consulting services provided by Aon Investments USA Inc..

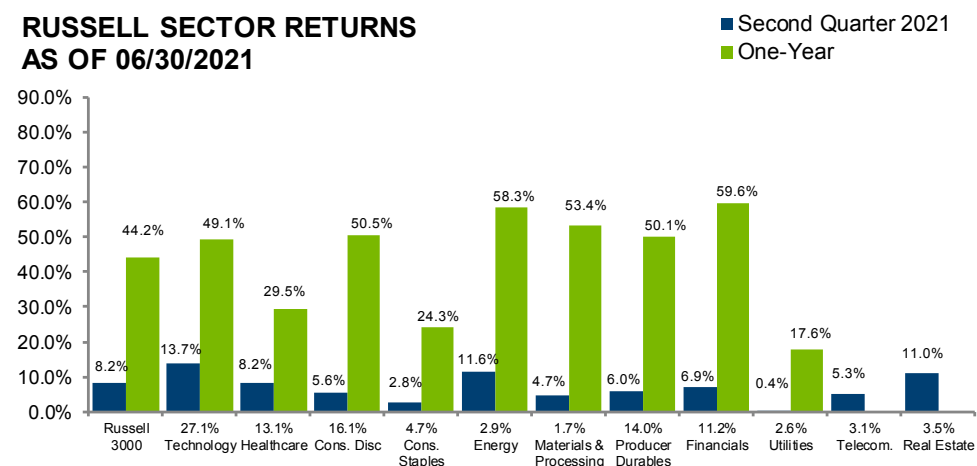
U.S. Equity Markets

RUSSELL STYLE RETURNS AS OF 06/30/2021



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 06/30/2021

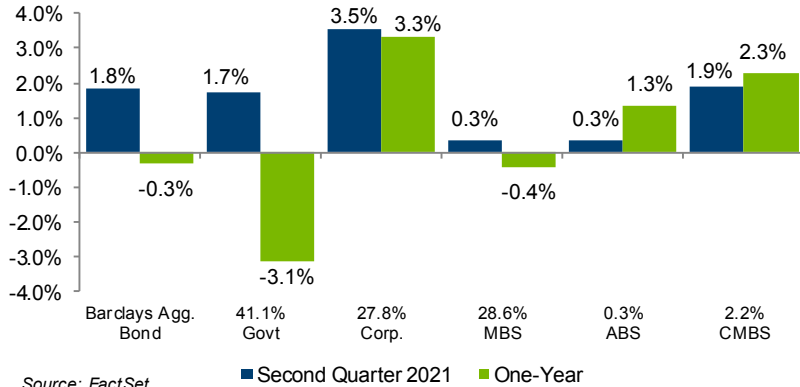


Source: Russell Indexes (New sectors like Telecommunication and Real Estate One-Year chart excluded due to lack of historical data)

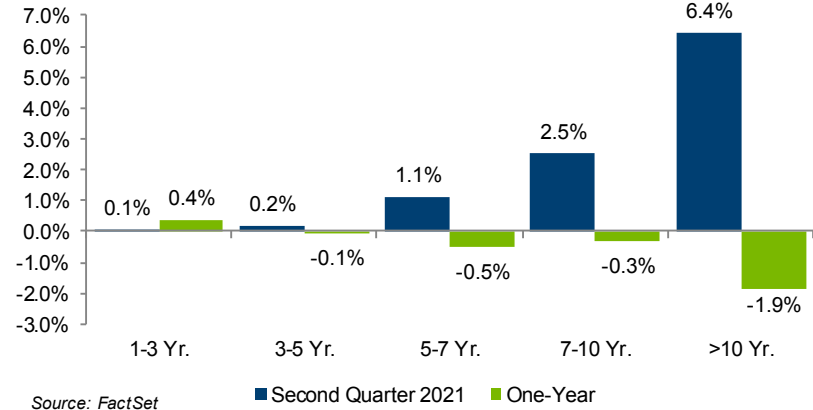
- U.S. equities were up over the quarter, supported by continued progress on the vaccination front and improving economic activity. U.S. Treasury yields declined throughout the quarter, which weighed on much of the reflation trade and value-oriented sectors. Sectors that benefit from falling interest rates, such as Technology and Real Estate, fared well during the second quarter.
- The Russell 3000 Index returned 8.2% during the second quarter and 44.2% over the trailing one-year period. All sectors generated positive returns over the quarter, led by strong returns from the Technology and Energy sectors, which returned 13.7% and 11.6% respectively. Utilities returned the least at 0.4%.
- Large and medium cap stocks outperformed small caps over the quarter. Growth stocks outperformed value within large and medium cap stocks. Over the trailing one-year period growth eclipsed value within large cap stocks but medium and small cap value still led their growth counterparts.

U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 06/30/2021

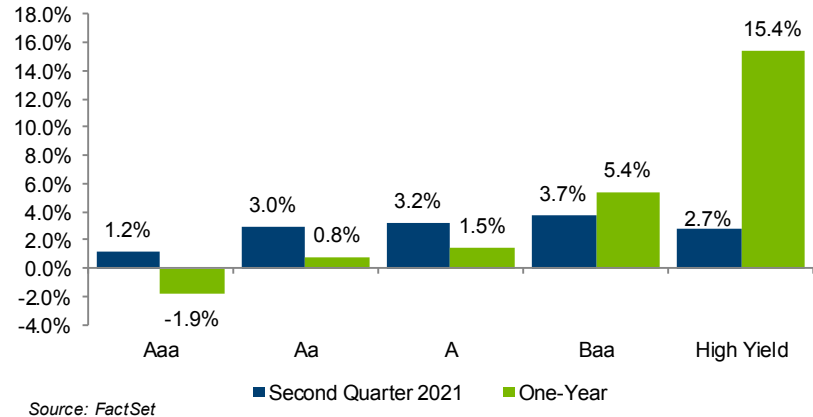


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 06/30/2021



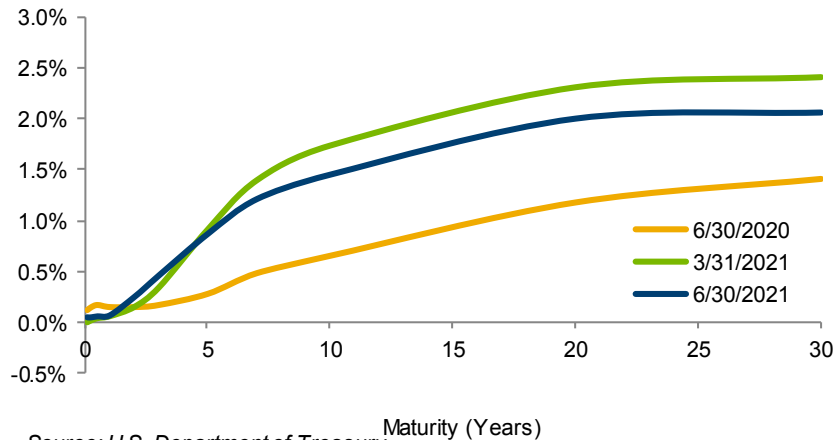
- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 1.8% over the quarter.
- Credit markets benefited from risk-on sentiment during the quarter, with corporate bonds up 3.5% by quarter-end, followed by CMBS bonds which rose by 1.9%.
- Across durations, longer maturity bonds (10+ years) rose the most at 6.4%.
- Within investment grade bonds, lower-credit quality outperformed higher quality issues, with Baa bonds as the best performer returning 3.7%. High yield bonds rose by 2.7%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2021



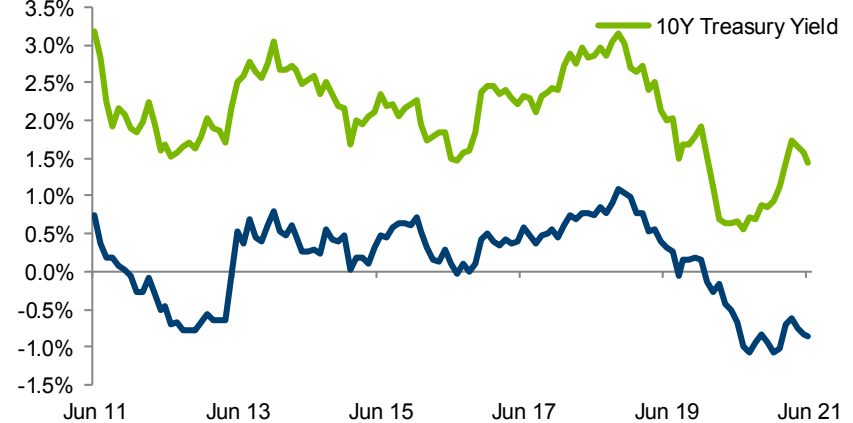
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

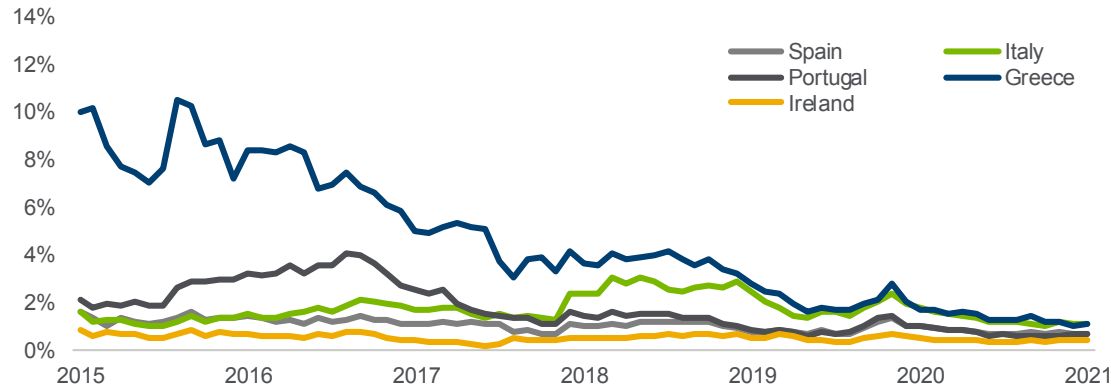


Source: U.S. Department of Treasury

- The U.S. Treasury curve flattened with yields rising at shorter end but falling across medium to longer maturities, despite an uptick in inflation. The US Federal Reserve (Fed) left interest rates unchanged and held its current pace of asset purchases. However, hawkish sentiment emerged with various members voicing a preference to tighten policy sooner rather than later. The dot plot from the June FOMC meeting showed rate hikes could start in 2023.
- The 10-year U.S. Treasury yield ended the quarter 29bps lower at 1.45% and the 30-year yield decreased by 35bps to 2.06%.
- The 10-year TIPS yield fell by 24bps over the quarter to -0.87%.

European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds generally widened across the Euro Area. The European Commission upgraded the eurozone's growth forecast to 4.3% this year and 4.4% in 2022 from the previous estimates of 3.8% in both years, citing increasing vaccinations and easing lockdown restrictions.
- German government bund yields rose by 9bps to -0.21% over the quarter. The Eurozone economy fell into a double-dip recession due to varying levels of lockdown stringency in response to a third wave of coronavirus. The economy contracted by 0.6% in Q1 2021. Germany was Europe's worst-hit major economy as it contracted by 1.7%, as falling household consumption failed to offset higher manufacturing exports. Elsewhere, the French economy expanded by 0.4% over the same period.
- Portuguese government bond yields rose by 18bps to 0.39% and Italian government bond yields rose by 17bps to 0.83%.

Credit Spreads

Spread (bps)	06/30/2021	03/31/2021	06/30/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	32	31	68	1	-36
Long Govt	0	1	1	-1	-1
Long Credit	118	126	202	-8	-84
Long Govt/Credit	71	76	120	-5	-49
MBS	27	12	70	15	-43
CMBS	59	71	132	-12	-73
ABS	22	35	68	-13	-46
Corporate	80	91	150	-11	-70
High Yield	268	310	626	-42	-358
Global Emerging Markets	257	267	393	-10	-136

Source: FactSet, Bloomberg Barclays

- Credit spreads continued to tighten during the quarter, with credit spreads over U.S. treasuries narrowing across the board in the second quarter.
- High Yield credit spreads and ABS spreads narrowed the most in Q2 2021, decreasing by 42bps and 13bps over the quarter.

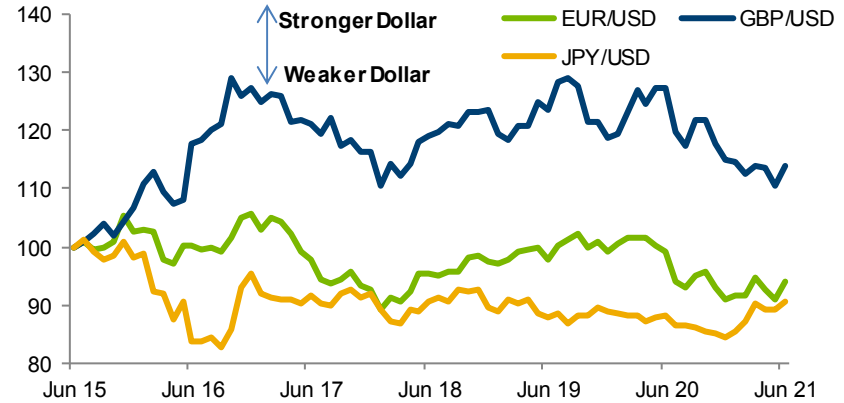
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2015**

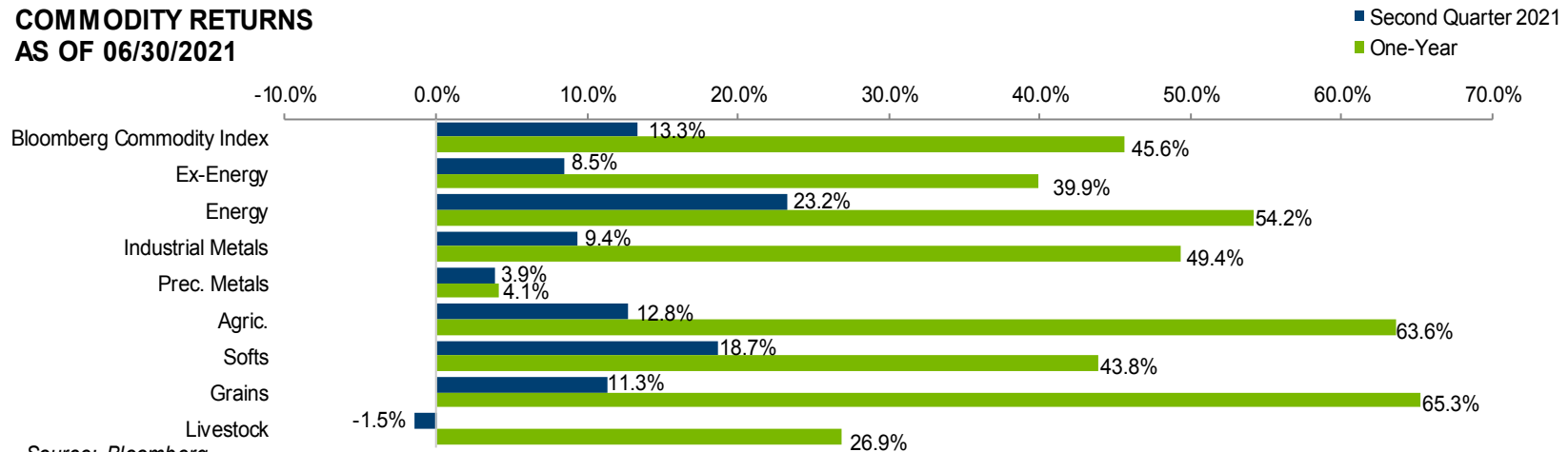


Source: FactSet

- The U.S. Dollar depreciated against the Euro and Sterling but appreciated against the Yen. The U.S. dollar fell 1.1% on a trade-weighted basis.
- Sterling fell by 0.6% on a trade-weighted basis over the quarter. The Bank of England unanimously kept its base rate unchanged at 0.1% amid fears of rising inflation. The Monetary Policy Committee also upgraded both UK inflation and growth forecasts. The Sterling appreciated by 0.1% against the U.S. dollar.
- The U.S. dollar depreciated by 0.9% against the Euro whilst it appreciated by 0.4% against the Yen.
- The Bank of Japan kept its interest rate unchanged at -0.1% and target for long-term yields around 0%. It also extended its pandemic relief programme by six months.

Commodities

COMMODITY RETURNS AS OF 06/30/2021



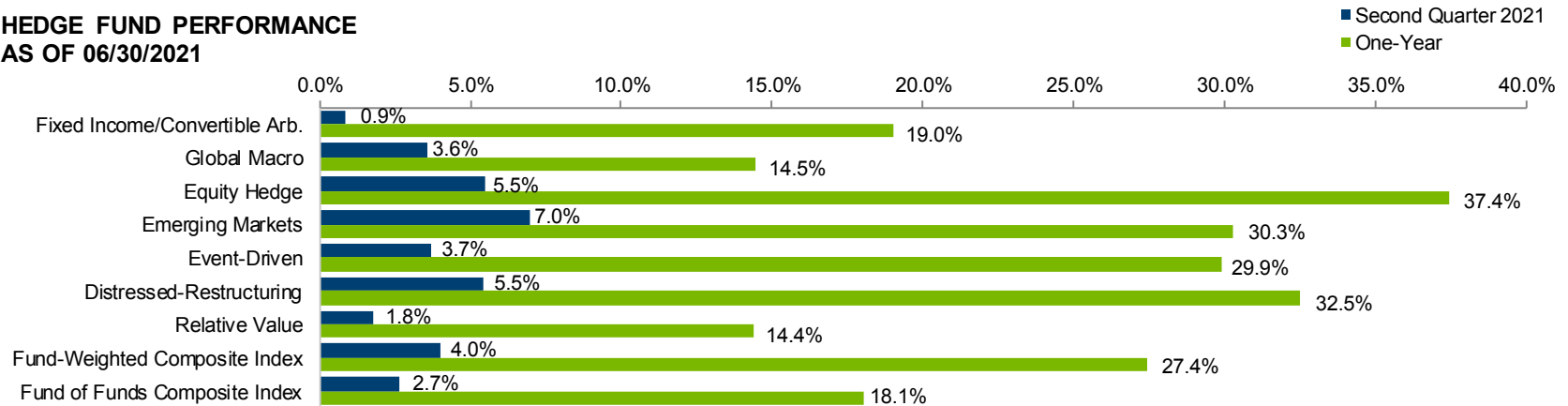
Source: Bloomberg

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

- Commodities had another strong quarter with the Bloomberg Commodity Index up 13.3%. Energy continued to be the standout as consumer demand steadily returned around the world. Agricultural prices also saw large increases over the quarter. Industrial metals continued their positive trend while precious metals rebounded from their first quarter slump.
- Energy was the best performing sector as it rose by 23.2% over the quarter and 54.2% over the trailing one-year period. Crude oil prices rose to their highest level in three years, touching \$76 a barrel as the OPEC+ group failed to reach an agreement on raising crude oil production. In July, OPEC+ producers agreed on a slight increase in production, which amounts to an additional 2m barrels a day (b/d) following increases in May and June. Production cuts from 2020 are still in place however, although they were reduced to just under 6m b/d from 10m b/d last year.
- The price of Brent crude oil rose by 18.2% to \$75/bbl. while WTI crude oil spot prices rose by 24.2% to \$73/bbl.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2021

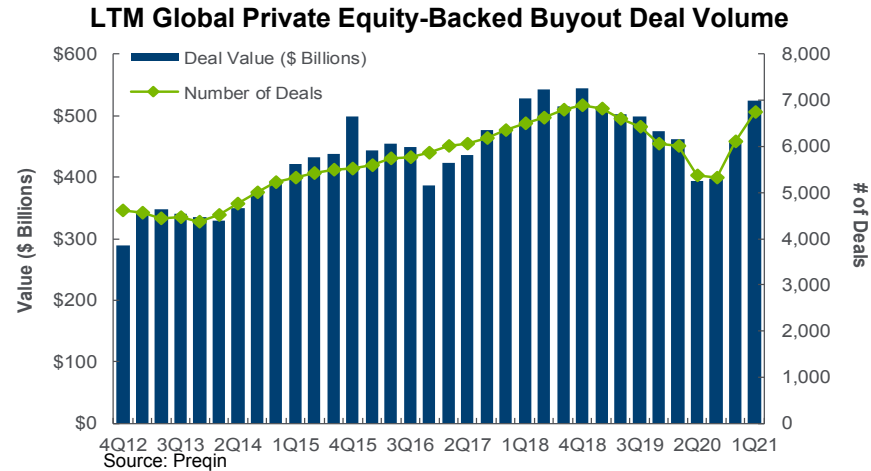


Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was positive across all strategies in the second quarter.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 4.0% and 2.7% respectively.
- Over the quarter, Emerging Markets and Equity Hedge strategies were the best performers, returning 7.0% and 5.5% respectively.

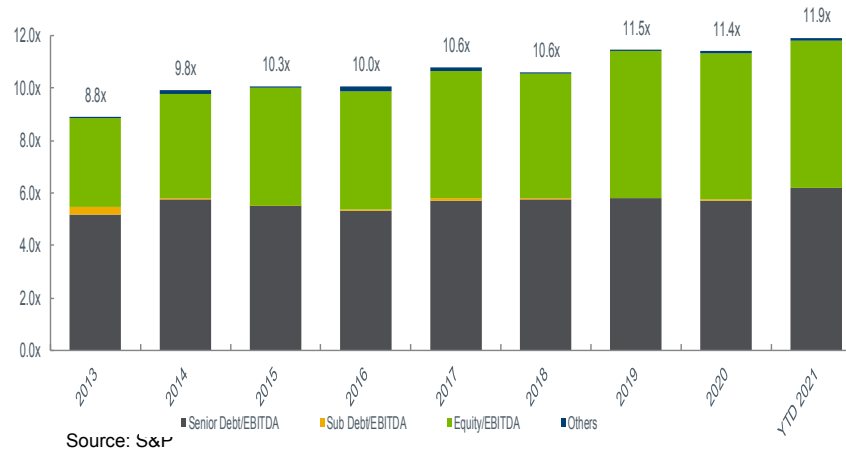
Private Equity Market Overview | First Quarter 2021 Slide 1 of 2



- Fundraising:** In 1Q 2021, \$250.1 billion was raised by 641 funds, which was a decrease of 22.0% on a capital basis and 10.5% by number of funds over the prior quarter. Dry powder stood at nearly \$2.1 trillion at the end of the quarter, an increase compared to year-end 2020's total of \$2.0 trillion.¹
- Buyout:** Global private equity-backed buyout deals totaled \$176.4 billion in 1Q 2021, which was up 3.8% on a capital basis and down 0.8% by number of deals from 4Q 2020.¹ Through 1Q 2021, the average purchase price multiple for all U.S. LBOs was 11.9x EBITDA, an increase of 0.5x over 2020's average and higher than the five-year average (10.8x).² Large cap purchase price multiples stood at 11.9x through 1Q 2021, up compared to 2020's level of 11.3x.² In Europe, the average purchase price multiple across European transactions of greater than €500M averaged 12.0x EBITDA on an LTM basis as of 1Q 2021, down from the 12.6x multiple seen at the end of 4Q 2020. Purchase prices for transactions of greater than €1.0 billion decreased to 12.5x on an LTM basis from 13.1x seen at the end of 2020. Globally, exit value totaled \$180.8 billion from 720 deals during the first quarter, down from the \$193.1 billion in exits from 719 deals during 4Q 2020. However, 1Q 2021's totals were significantly higher than Q1 2020's total of \$72.4 billion in value across 473 deals.¹
- Venture:** During the first quarter, 1,735 venture-backed transactions totaling \$62.1 billion were completed in the U.S., which was an increase on a capital basis over the prior quarter's total of \$38.4 billion across 1,657 deals. This was 140.2% higher than the five-year quarterly average of \$25.9 billion and marked the strongest quarter on record.³ Total U.S. venture-backed exit activity totaled approximately \$118.1 billion across an estimated 447 completed transactions in 1Q 2021, down from the \$149.4 billion across 401 exits in 4Q 2020. Through 1Q 2021, U.S. exit activity represented 39.2% of 2020's total.⁴
- Mezzanine:** Two funds closed on \$200 million during the first quarter. This was down significantly from the prior quarter's total of \$17.9 billion raised by 17 funds, and down from 1Q 2020's total of \$3.0 billion raised by 8 funds. Estimated dry powder was \$51.3 billion at the end of 1Q 2021, down slightly from the \$51.8 billion seen at the end of 4Q 2020.¹

Private Equity Market Overview | First Quarter 2021 Slide 2 of 2

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



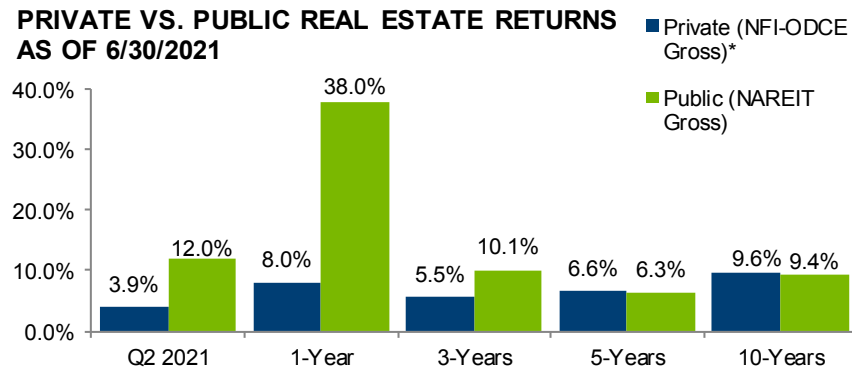
- Distressed Debt:** The TTM U.S. high-yield default rate was 3.9% at March 2021, which was a decrease from the 4.5% seen at year-end 2020.⁵ During the quarter, \$12.5 billion was raised by 18 funds, a significant drop from the \$38.9 billion raised by 26 funds in 4Q 2020. Distressed funds have raised 17.1% of 2020's total through 1Q 2021.¹ Dry powder was estimated at \$143.6 billion at the end of 1Q 2021, which was up from the \$135.1 billion seen at the end of 4Q 2020. This remained above the five-year annual average level of \$115.0 billion.¹
- Secondaries:** 16 funds raised \$17.5 billion during the quarter, down significantly from the \$32.0 billion raised by 14 funds in 4Q 2020. This was down 20.8% from 1Q 2020.¹ At the end of 1Q 2021, there were an estimated 93 secondary and direct secondary funds in market targeting roughly \$43.4 billion.¹ The average discount rate for all private equity sectors finished the quarter at 9.1%, continuing the rebound from the 11.8% discount at the end of 4Q 2020 and from the 18.0% discount at the end of 1Q 2020.⁶
- Infrastructure:** \$21.8 billion of capital was raised by 26 funds in 1Q 2021 compared to \$24.0 billion of capital raised by 41 partnerships in 4Q 2020. At the end of the quarter, dry powder stood at an estimated \$262.2 billion, up from 4Q 2020's total of \$233.8 billion. Infrastructure managers completed 516 deals with an estimated aggregate deal value of \$75.9 billion in 1Q 2021 compared to 648 deals totaling \$84.5 billion a quarter ago.¹
- Natural Resources:** During 1Q 2021, four funds closed on \$1.4 billion compared to eight funds totaling \$1.5 billion in 4Q 2020. Energy and utilities industry managers completed approximately 29 deals totaling an estimated \$6.7 billion through 1Q 2021, which represented 41.0% of energy and utilities deal value during all of 2020.¹

Sources: ¹ Preqin ² Standard & Poor's ³ PwC/CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS

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.

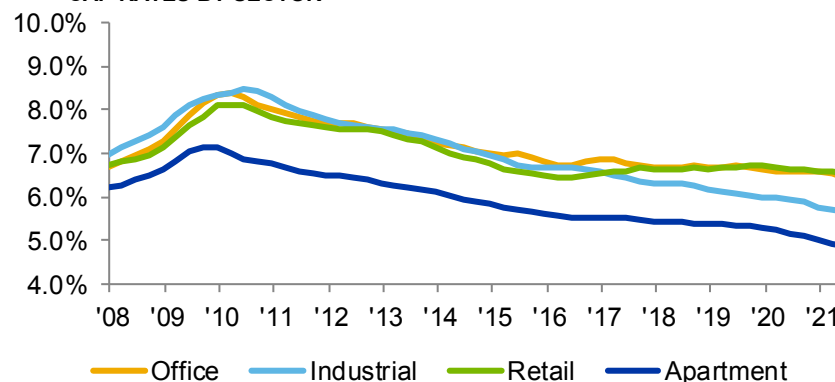
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 6/30/2021



*Second quarter returns are preliminary
Sources: NCREIF, FactSet

CAP RATES BY SECTOR



Sources: RCA, AON 06/30/2021

- U.S. Core Real Estate returned 3.9%* in the second quarter, equating to an 8.0% total gross return year-over-year, including a 3.9% income return. Limited distressed sales have been witnessed thus far, although plenty of capital has been raised to capitalize on any potential opportunities coming out of COVID-19. Following a sharp contraction in GDP of -3.3% in 2020, the IMF now projects the global economy to expand by 6.0% in 2021. The recovery is forecasted to be swifter and more resilient than the recovery following the 2008 global financial crisis thanks to unprecedented fiscal and monetary policy responses. Real estate capital markets are liquid with transaction volumes picking back up, led in part by ample debt availability.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 6.1% (USD) in aggregate during the second quarter and experienced a cumulative increase of 34.8% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (5.3% USD), North America (11.4% USD), and Europe (8.8% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 12.0% in the second quarter. The U.S. 10-year treasury bond yields decreased 29 bps to 1.45% during the quarter.
- There are now overarching and compelling dynamics benefitting the overall real estate market. Bonds have repriced to record low yields, and now real estate yields present an attractive spread to risk free rates. Rising costs for key real estate construction inputs are driving up replacement costs and are anticipated to quell near-term supply.
- Technology is changing consumption trends and lifestyle preferences globally, driving demand for certain property sectors consistently across regions. The acute circumstances of a recession driven by a virus magnified this effect in 2020. Looking forward, investors should assess what changes to our routines/habits may stick, what regions will they most impact, and how do those impact property specific demand drivers. Townsend is forecasting certain changes to persist post-COVID and has actively re-evaluated our investment strategy to align with the changing economy.
- Townsend has identified high conviction investment themes that are predicated on secular growth trends and strong underlying real estate market fundamentals. These investment themes have commonalities such as anticipated tenant demand growth, natural barriers to supply, and operating complexity that are anticipated to persist medium to long-term.

*Indicates preliminary NFI-ODCE data gross of fees

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Benchmark Composition

Wilton OPEB Total Plan Benchmark

Passive Portfolios	Weight (%)	Passive Portfolios	Weight (%)
Dec-2020		Jun-2013	
90 Day U.S. Treasury Bill	5.00	90 Day U.S. Treasury Bill	15.00
Blmbg. Barc. U.S. Aggregate	40.00	Blmbg. Barc. U.S. Aggregate	25.00
CRSP U.S. Total Market TR Index	30.00	Blmbg. Barc. U.S. TIPS	5.00
MSCI AC World ex USA Index (Net)	10.00	CRSP U.S. Total Market TR Index	30.00
FTSE Global ex USA All Cap Index (Net)	10.00	FTSE Global ex USA All Cap Index (Net)	20.00
FTSE NAREIT All Equity REITs	5.00	MSCI USA REIT Index	5.00
Jun-2019		May-2012	
90 Day U.S. Treasury Bill	5.00	90 Day U.S. Treasury Bill	15.00
Blmbg. Barc. U.S. Aggregate	37.50	Blmbg. Barc. U.S. Aggregate	25.00
Blmbg. Barc. U.S. TIPS	2.50	Blmbg. Barc. U.S. TIPS	5.00
CRSP U.S. Total Market TR Index	30.00	MSCI USA Broad Market Index	30.00
MSCI AC World ex USA Index (Net)	10.00	MSCI AC World ex USA Index (Net)	20.00
FTSE Global ex USA All Cap Index (Net)	10.00	MSCI USA REIT Index	5.00
Vanguard Real Estate Spliced Index	5.00	Feb-2011	
Dec-2015		Blmbg. Barc. U.S. Aggregate Float Adjusted	45.00
90 Day U.S. Treasury Bill	5.00	MSCI USA Broad Market Index	30.00
Blmbg. Barc. U.S. Aggregate	35.00	FTSE All World Ex U.S.	20.00
Blmbg. Barc. U.S. TIPS	5.00	MSCI USA REIT Index	5.00
CRSP U.S. Total Market TR Index	30.00	Nov-2010	
MSCI AC World ex USA Index (Net)	10.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.00
FTSE Global ex USA All Cap Index (Net)	10.00	MSCI USA Broad Market Index	32.00
Vanguard Real Estate Spliced Index	5.00	FTSE All World Ex U.S.	20.00
Aug-2014		Blmbg. Barc. 20-30 Year Treasury Strips	5.00
90 Day U.S. Treasury Bill	5.00	MSCI USA REIT Index	3.00
Blmbg. Barc. U.S. Aggregate	20.00	Sep-2010	
Blmbg. Barc. U.S. Credit 5-10 Year Index	15.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.00
Blmbg. Barc. U.S. TIPS	5.00	MSCI USA Broad Market Index	33.00
CRSP U.S. Total Market TR Index	30.00	FTSE All World Ex U.S.	20.00
MSCI AC World ex USA Index (Net)	10.00	MSCI USA REIT Index	2.00
FTSE Global ex USA All Cap Index (Net)	10.00	Blmbg. Barc. 20-30 Year Treasury Strips	5.00
MSCI USA REIT Index	5.00		

Benchmark Composition

Wilton OPEB Total Plan Benchmark

<u>Passive Portfolios</u>	<u>Weight (%)</u>
Jun-2003	
Bimbg. Barc. U.S. Aggregate Float Adjusted	45.00
MSCI USA Broad Market Index	35.00
FTSE All World Ex U.S.	20.00

Benchmark Composition

Wilton OPEB Fixed Income Benchmark

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

Benchmark Composition**Wilton OPEB International Equity Benchmark**

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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- Past performance is no guarantee of future results.
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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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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer