



Quarterly Investment Review

Town of Wilton OPEB | First Quarter 2023

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Executive Summary

Thought Leadership Highlights

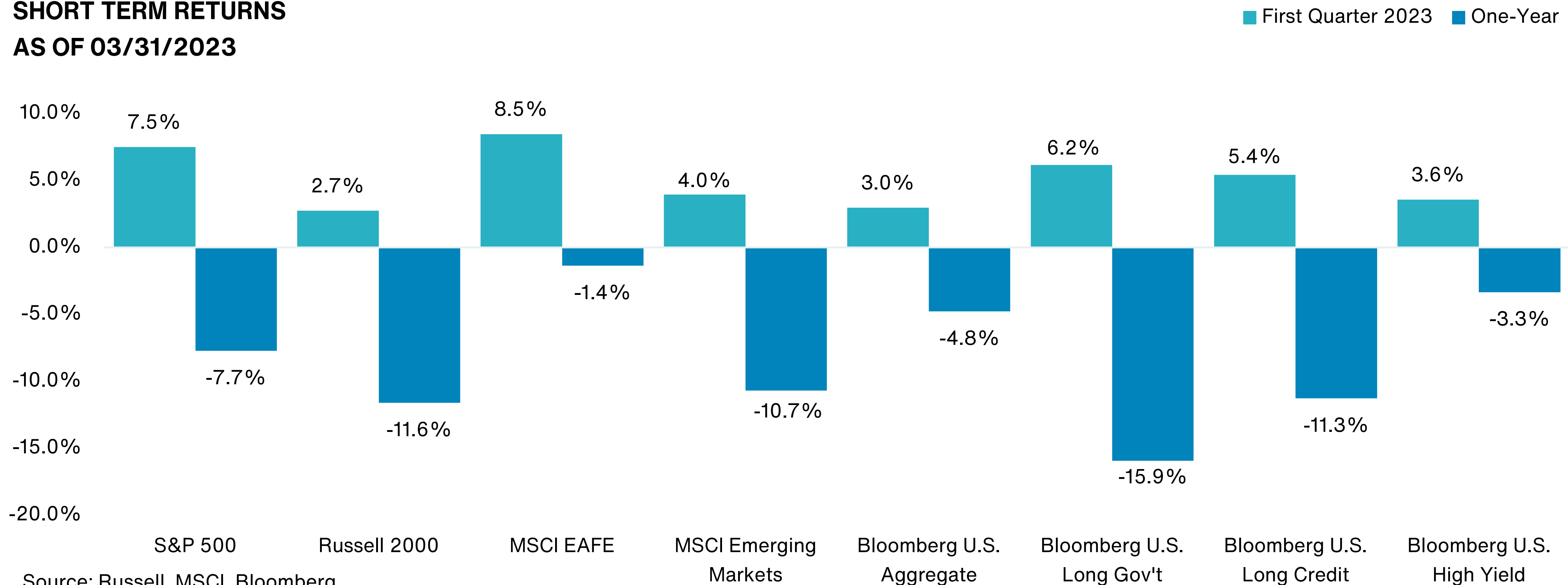
Qualified Defined Benefit

Topic	Article	Link
Aon United	SECURE 2.0 Major Provisions Impacting Defined Benefit Plans	Link
Market View	Federal Reserve Outlook for 2023	Link
Market View	Quarterly Market Review and Outlook Video (access code ‘aon!’)	Link to Article Link to Video
Quarterly Themes	Key Topics for DB Plans (3-minute video, passcode ‘aon!’)	Link to Video
Pension Risk	Client Video on key topics for Corporate DB Plans (Q4 2022)	Link to Video
Pension Risk	Liability-Hedging Portfolio Update for Corporate Pensions	Link
Pension Risk	Pension Risk Survey Report	Link
Pension Risk	Client Video: Overview of Enhanced LDI (eLDI) (access code ‘aon!’)	Link to White Paper Link to Video
Pension Risk	U.S. Pension Risk Transfer (PRT) Annuity Market Update	Link
Asset Allocation	Global Equity	Link
Asset Allocation	Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman	Link
Asset Allocation	Client Video: US vs non-US Equity (access code ‘aon!’)	Link to Video
Asset Allocation	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	Link
Asset Allocation	White Paper: Why Diversify?	Link
Strategy Review	Why Securities Lending is Right, Now	Link
Strategy Review	The ‘Case’ for Litigation Finance	Link
Strategy Review	Private Credit: 3 Questions with Galina Kalcheva	Link
Strategy Review	Private Credit 101 (access code ‘aon!’)	Link to Video
Strategy Review	Conviction in Equity Investing Revisited	Request from Consultant
Legal & Compliance	Legal & Compliance quarterly update newsletter (5-minute summary, access code ‘aon!’)	Link to Article Link to Video

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

Market Highlights

SHORT TERM RETURNS AS OF 03/31/2023



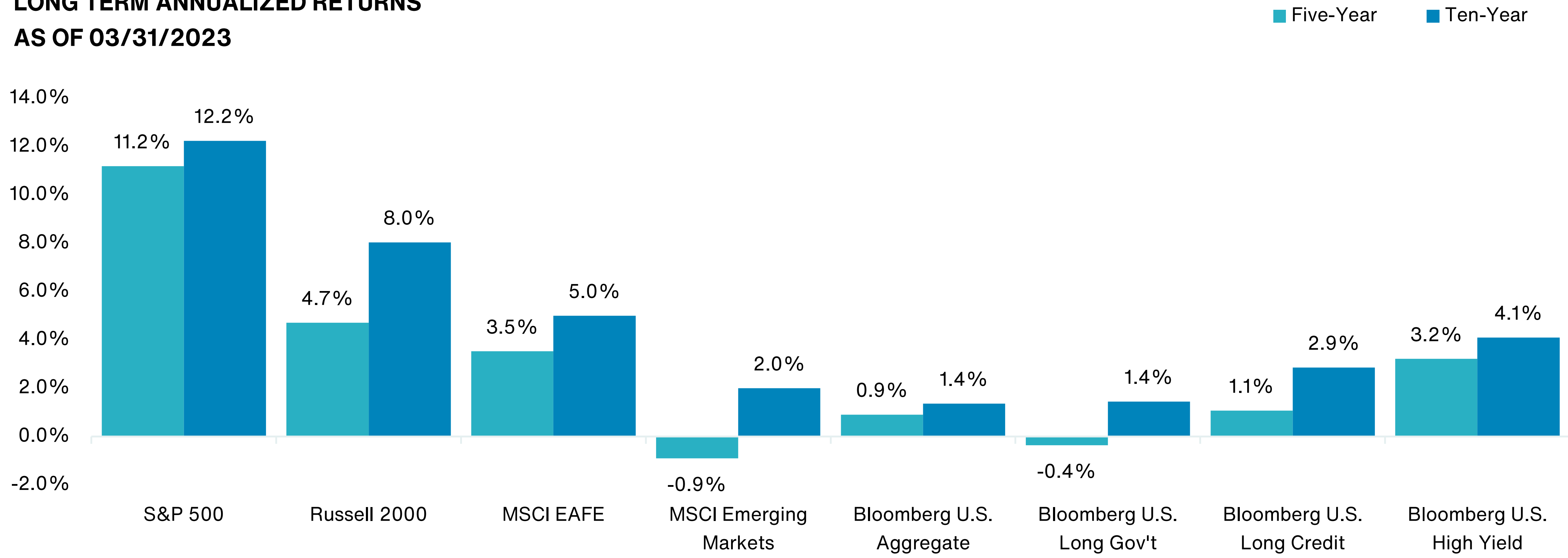
Source: Russell, MSCI, Bloomberg

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

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

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2023



Source: Russell, MSCI, Bloomberg

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Market Highlights

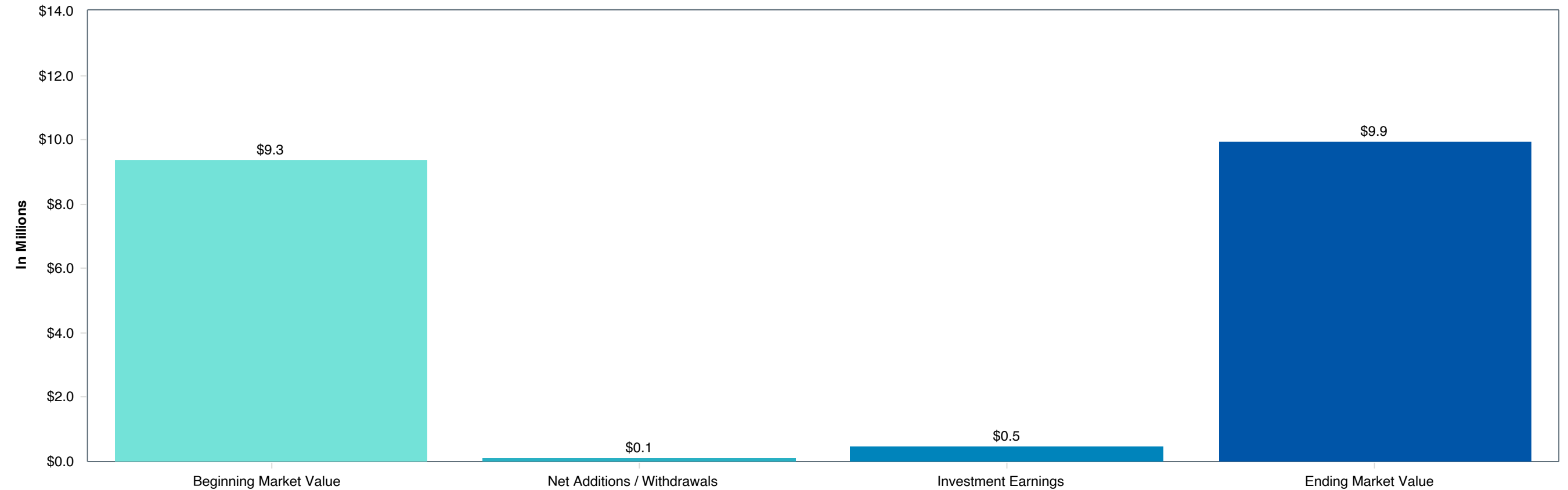
Returns of the Major Capital Markets						
	Period Ending 03/31/2023					
	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	6.95%	6.95%	-7.68%	15.64%	6.58%	7.95%
MSCI All Country World	7.31%	7.31%	-7.44%	15.36%	6.93%	8.06%
Dow Jones U.S. Total Stock Market	7.24%	7.24%	-8.77%	18.34%	10.32%	11.64%
Russell 3000	7.18%	7.18%	-8.58%	18.48%	10.45%	11.73%
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
Russell 2000	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
MSCI All Country World ex-U.S. IMI	6.56%	6.56%	-5.84%	12.20%	2.35%	4.28%
MSCI All Country World ex-U.S.	6.87%	6.87%	-5.07%	11.80%	2.47%	4.17%
MSCI EAFE	8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%
MSCI EAFE (Local Currency)	7.49%	7.49%	3.84%	14.63%	6.25%	7.34%
MSCI Emerging Markets	3.96%	3.96%	-10.70%	7.83%	-0.91%	2.00%
Equity Factors						
MSCI World Minimum Volatility (USD)	2.30%	2.30%	-4.52%	9.17%	6.34%	7.97%
MSCI World High Dividend Yield	1.93%	1.93%	-2.52%	13.77%	6.65%	7.21%
MSCI World Quality	10.70%	10.70%	-5.61%	16.41%	11.63%	12.01%
MSCI World Momentum	-1.16%	-1.16%	-13.43%	12.17%	8.01%	10.76%
MSCI World Enhanced Value	5.79%	5.79%	-2.91%	15.20%	3.23%	7.04%
MSCI World Equal Weighted	6.10%	6.10%	-6.51%	14.95%	4.56%	7.19%
MSCI World Index Growth	15.18%	15.18%	-9.61%	16.18%	10.66%	11.17%
MSCI USA Minimum Volatility (USD)	1.30%	1.30%	-4.42%	12.42%	9.11%	10.62%
MSCI USA High Dividend Yield	-0.72%	-0.72%	-2.99%	14.60%	7.69%	10.06%
MSCI USA Quality	10.48%	10.48%	-6.28%	16.40%	12.38%	13.61%
MSCI USA Momentum	-4.22%	-4.22%	-14.60%	10.80%	7.25%	12.31%
MSCI USA Enhanced Value	2.52%	2.52%	-8.37%	17.09%	5.51%	9.68%
MSCI USA Equal Weighted	4.01%	4.01%	-9.18%	19.37%	8.49%	10.50%
MSCI USA Growth	17.40%	17.40%	-12.23%	18.63%	13.75%	14.52%

Returns of the Major Capital Markets						
	Period Ending 03/31/2023					
	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	3.01%	3.01%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg U.S. Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
Bloomberg U.S. Long Gov't	6.16%	6.16%	-15.94%	-11.25%	-0.36%	1.44%
Bloomberg U.S. Long Credit	5.42%	5.42%	-11.28%	-2.57%	1.07%	2.85%
Bloomberg U.S. Long Gov't/Credit	5.76%	5.76%	-13.40%	-6.33%	0.63%	2.35%
Bloomberg U.S. TIPS	3.34%	3.34%	-6.06%	1.75%	2.94%	1.49%
Bloomberg U.S. High Yield	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global Treasury ex U.S.	3.11%	3.11%	-11.29%	-5.37%	-3.62%	-1.20%
JP Morgan EMBI Global (Emerging Market)	2.25%	2.25%	-5.86%	0.31%	-0.20%	1.81%
Commodities						
Bloomberg Commodity Index	-5.36%	-5.36%	-12.49%	20.82%	5.36%	-1.72%
Goldman Sachs Commodity Index	-4.94%	-4.94%	-10.04%	30.53%	4.93%	-3.84%
Hedge Funds						
HFRI Fund-Weighted Composite ²	1.18%	1.18%	-2.06%	10.55%	4.69%	4.44%
HFRI Fund of Funds ²	1.57%	1.57%	-1.10%	7.47%	3.27%	3.33%
Real Estate						
NAREIT U.S. Equity REITS	2.68%	2.68%	-19.22%	12.08%	6.02%	5.97%
FTSE Global Core Infrastructure Index	-1.05%	-1.05%	-10.00%	9.95%	7.25%	7.32%
Private Equity						
Burgiss Private iQ Global Private Equity ³			6.18%	21.00%	18.52%	15.82%
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.						
¹ Periods are annualized.						
² Latest 5 months of HFR data are estimated by HFR and may change in the future.						
³ Burgiss Private iQ Global Private Equity data is as at June 30, 2022						

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

Total Plan Asset Summary

As of March 31, 2023

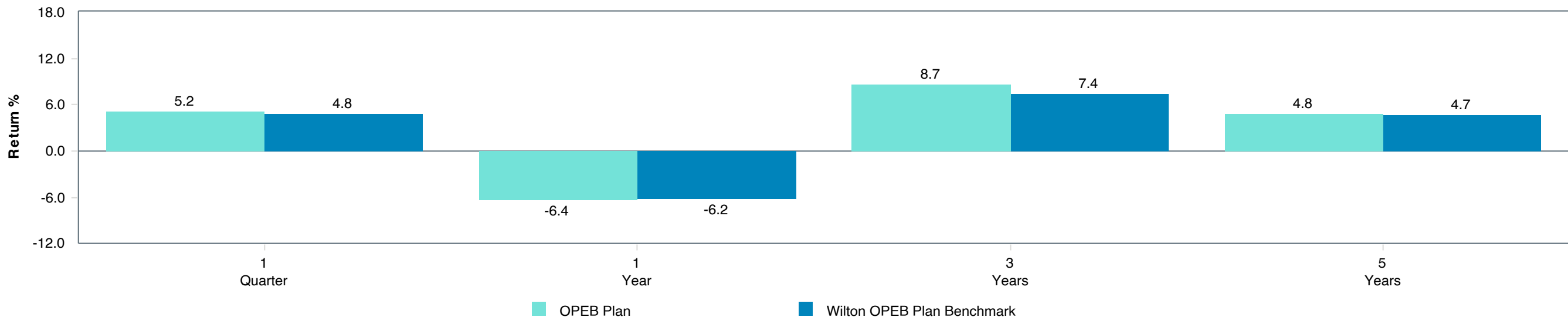


Summary of Cash Flows				
	1 Quarter	1 Year	Since Inception	Inception Date
OPEB Plan				05/01/2012
Beginning Market Value	9,341,744	10,523,266	2,652,035	
+ Additions / Withdrawals	115,805	85,829	3,148,213	
+ Investment Earnings	483,419	-668,126	4,140,720	
= Ending Market Value	9,940,968	9,940,968	9,940,968	

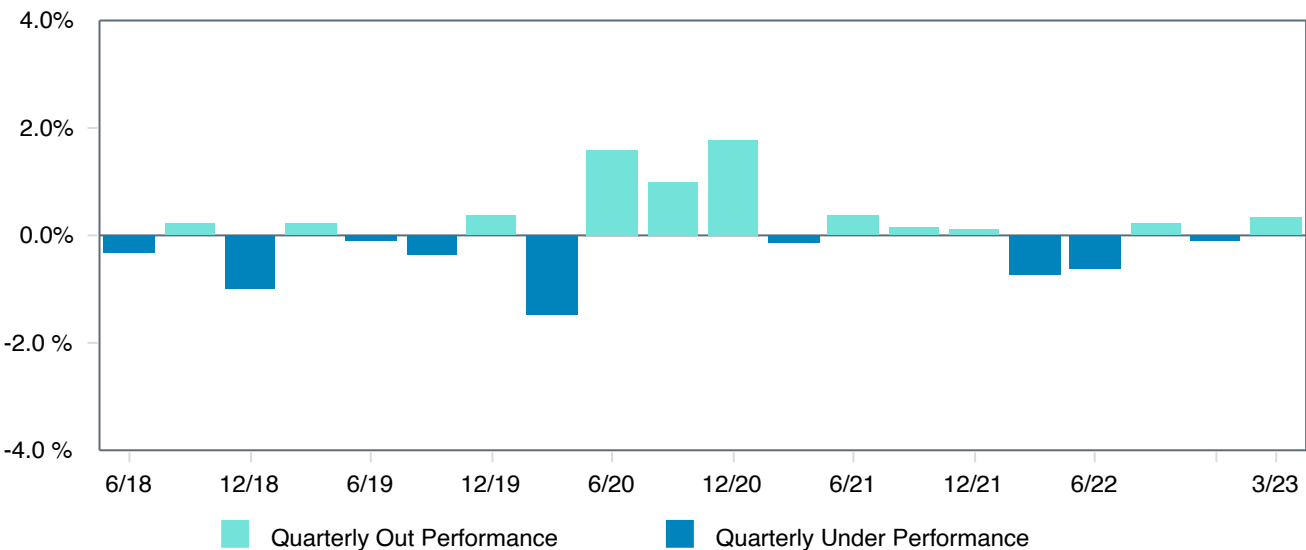
Total Plan Performance Summary

As of March 31, 2023

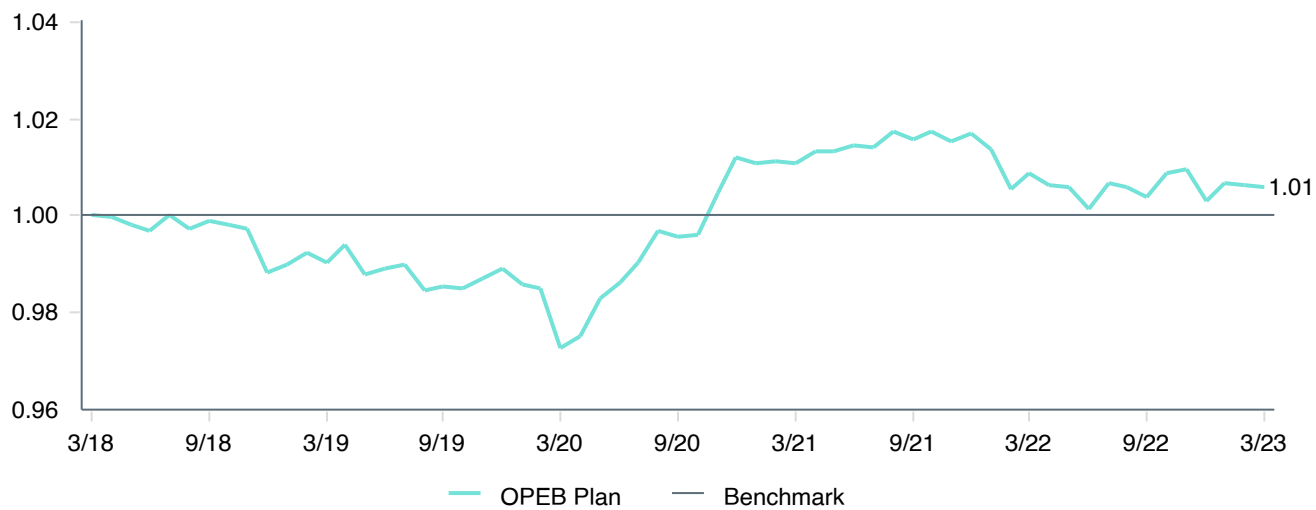
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



Asset Allocation & Performance

As of March 31, 2023

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
OPEB Plan	9,940,968	100.0	100.0	5.2	-6.4	8.7	4.8	6.2	6.1	05/01/2012
Wilton OPEB Plan Benchmark				4.8	-6.2	7.4	4.7	5.6	5.7	
Fixed Income	3,846,380	38.7	40.0	3.0	-3.8	-0.8	0.9	1.8	2.5	07/01/2010
OPEB Fixed Income Composite Benchmark				3.0	-4.8	-2.7	0.9	0.9	2.0	
Vanguard Total Bond Market Index Adm	956,028	9.6		3.2 (47)	-4.7 (29)	-2.8 (85)	0.9 (56)	0.9 (73)	-0.4 (63)	06/01/2019
Blmbg. U.S. Aggregate				3.0 (72)	-4.8 (35)	-2.8 (84)	0.9 (57)	0.9 (73)	-0.4 (64)	
IM U.S. Broad Market Core Fixed Income (MF) Median				3.2	-5.0	-1.8	1.0	1.2	-0.2	
Metropolitan West Total Return Bond PI	755,931	7.6		3.5 (23)	-5.8 (76)	-2.3 (92)	1.1 (68)	1.1 (83)	-0.3 (77)	06/01/2019
Blmbg. U.S. Aggregate				3.0 (77)	-4.8 (40)	-2.8 (98)	0.9 (80)	0.9 (99)	-0.4 (82)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				3.3	-5.1	-0.7	1.4	1.6	0.2	
PGIM Total Return Bond R6	579,009	5.8		3.2 (63)	-6.0 (86)	-1.1 (68)	1.0 (76)	1.7 (46)	1.9 (37)	12/01/2015
Blmbg. U.S. Aggregate				3.0 (77)	-4.8 (40)	-2.8 (98)	0.9 (80)	0.9 (99)	1.2 (92)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				3.3	-5.1	-0.7	1.4	1.6	1.8	
PIMCO Income Fund	1,555,413	15.6		2.6 (59)	-1.3 (15)	3.6 (30)	2.3 (21)	3.8 (10)	-1.5 (18)	02/01/2021
Blmbg. U.S. Aggregate				3.0 (44)	-4.8 (59)	-2.8 (94)	0.9 (70)	0.9 (92)	-5.3 (80)	
IM Multi-Sector General Bond (MF) Median				2.8	-4.4	1.9	1.3	2.3	-3.2	

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

Asset Allocation & Performance

As of March 31, 2023

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Domestic Equity	3,288,772	33.1	30.0	7.2	-8.8	18.3	10.4	11.9	13.3	07/01/2010
<i>OPEB Domestic Equity Benchmark</i>				7.2	-8.8	18.4	10.4	11.9	13.3	
Vanguard Total Stock Market Index Adm	3,288,772	33.1		7.2 (29)	-8.8 (75)	18.3 (47)	10.4 (24)	11.9 (22)	12.9 (15)	01/01/2012
<i>Vanguard Spliced Total Stock Market Index *</i>				7.2 (29)	-8.8 (74)	18.4 (46)	10.4 (23)	11.9 (22)	12.9 (15)	
IM U.S. Multi-Cap Core Equity (MF) Median				5.9	-7.1	18.1	9.1	10.6	11.8	
International Equity	1,847,755	18.6	20.0	8.2	-4.0	12.5	3.0	6.6	6.7	07/01/2010
<i>OPEB International Equity Composite Benchmark</i>				6.6	-5.4	12.1	2.5	5.9	5.6	
Vanguard Total International Stock Index Adm	969,737	9.8		6.7 (83)	-4.6 (79)	12.7 (57)	2.5 (75)	6.0 (56)	5.0 (64)	05/01/2012
<i>Vanguard Spliced Total International Stock Index **</i>				6.4 (84)	-5.7 (87)	12.5 (59)	2.6 (74)	6.0 (56)	5.0 (64)	
IM International Large Cap Core Equity (MF) Median				8.6	-2.4	13.2	3.4	6.1	5.6	
American Funds EuroPacific Growth R6	878,018	8.8		9.9 (19)	-3.3 (69)	12.1 (62)	3.3 (59)	7.0 (16)	4.8 (1)	09/01/2014
<i>MSCI AC World ex USA Index (Net)</i>				6.9 (81)	-5.1 (81)	11.8 (70)	2.5 (75)	5.9 (59)	2.9 (68)	
IM International Large Cap Core Equity (MF) Median				8.6	-2.4	13.2	3.4	6.1	3.3	
Real Estate	553,169	5.6	5.0	2.4	-18.0	10.7	6.3	4.2	8.7	07/01/2010
<i>OPEB Real Estate Benchmark</i>				1.7	-19.4	10.2	6.3	5.0	9.5	
Cohen & Steers Institutional Realty Shares	553,169	5.6		2.4 (56)	-18.0 (22)	11.5 (30)	7.9 (5)	5.9 (4)	4.8 (21)	02/01/2021
<i>FTSE NAREIT All Equity REITs</i>				1.7 (80)	-19.4 (38)	10.2 (58)	6.3 (37)	5.0 (19)	3.6 (48)	
IM Real Estate Sector (MF) Median				2.6	-19.8	10.6	5.7	4.1	3.5	

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

Asset Allocation & Performance

As of March 31, 2023

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Short Term Liquidity	404,892	4.1	5.0	0.0	0.4	0.3	0.8	0.7	0.4	01/01/2012
Allspring Government MM Fund	42,195	0.4		0.0	1.2	0.6	1.1	1.0	0.6	04/01/2012
90 Day U.S. Treasury Bill				1.1	2.5	0.9	1.4	1.2	0.8	
Webster Cash	362,697	3.6								

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Asset Allocation & Performance

Calendar Year Performance

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

*Performance shown for since inception years of Total OPEB Plan

Asset Allocation & Performance

Calendar Year Performance

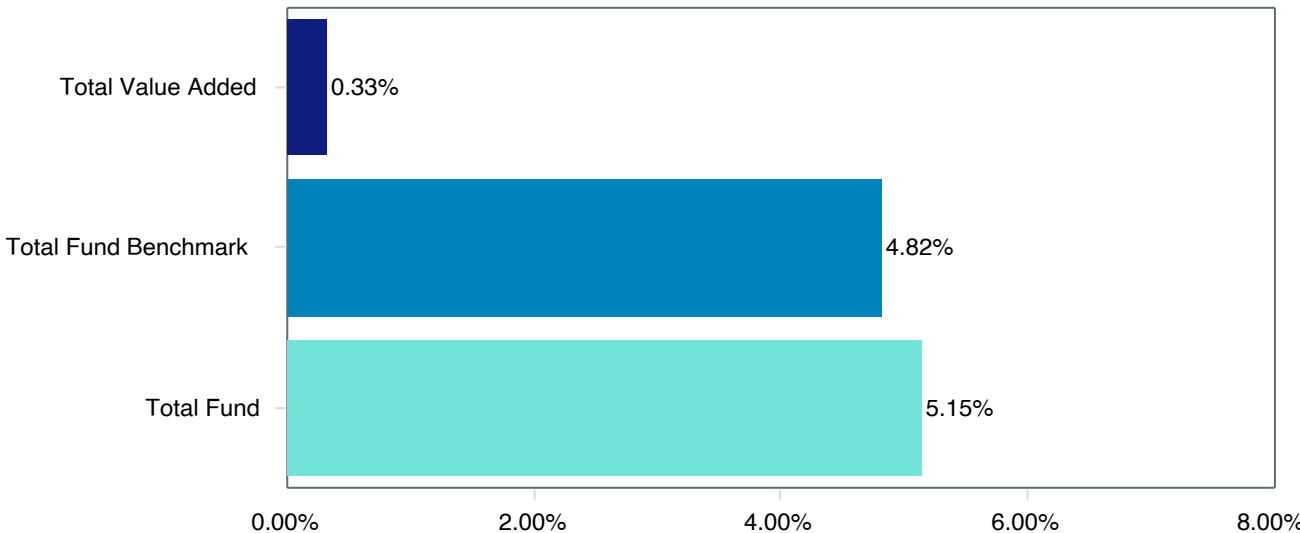
	Performance %								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Equity	-19.3	5.7	18.6	24.4	-14.7	29.3	3.0	-2.4	0.2
<i>OPEB International Equity Composite Benchmark</i>	<i>-16.1</i>	<i>8.3</i>	<i>10.9</i>	<i>21.7</i>	<i>-14.4</i>	<i>27.3</i>	<i>4.6</i>	<i>-5.0</i>	<i>-3.4</i>
Vanguard Total International Stock Index Adm	-16.0 (62)	8.6 (81)	11.3 (27)	21.5 (65)	-14.4 (51)	27.6 (20)	4.7 (14)	-4.3 (70)	-4.2 (31)
<i>Vanguard Spliced Total International Stock Index</i>	<i>-16.1 (64)</i>	<i>8.8 (81)</i>	<i>11.2 (28)</i>	<i>21.8 (62)</i>	<i>-14.6 (55)</i>	<i>27.4 (21)</i>	<i>4.7 (14)</i>	<i>-4.3 (70)</i>	<i>-3.4 (23)</i>
IM International Large Cap Core Equity (MF) Median	-14.8	11.3	9.0	22.1	-14.4	25.3	1.1	-0.9	-5.6
American Funds EuroPacific Growth R6	-22.7 (99)	2.8 (99)	25.3 (1)	27.4 (13)	-14.9 (59)	31.2 (6)	1.0 (51)	-0.5 (29)	-2.3 (12)
<i>MSCI AC World ex USA Index (Net)</i>	<i>-16.0 (62)</i>	<i>7.8 (84)</i>	<i>10.7 (32)</i>	<i>21.5 (65)</i>	<i>-14.2 (48)</i>	<i>27.2 (23)</i>	<i>4.5 (18)</i>	<i>-5.7 (77)</i>	<i>-3.9 (27)</i>
IM International Large Cap Core Equity (MF) Median	-14.8	11.3	9.0	22.1	-14.4	25.3	1.1	-0.9	-5.6
Real Estate	-24.7	40.1	-4.8	28.9	-5.9	4.9	8.5	2.4	30.3
<i>OPEB Real Estate Benchmark</i>	<i>-24.9</i>	<i>41.3</i>	<i>-5.1</i>	<i>28.7</i>	<i>-4.0</i>	<i>8.7</i>	<i>8.6</i>	<i>2.8</i>	<i>28.0</i>
Vanguard Real Estate Index Fund Adm	-26.2 (63)	40.4 (63)	-4.7 (50)	28.9 (32)	-5.9 (61)	4.9 (65)	8.5 (23)	2.4 (59)	30.3 (40)
<i>Vanguard Real Estate Spliced Index</i>	<i>-26.1 (55)</i>	<i>40.6 (59)</i>	<i>-4.6 (48)</i>	<i>29.0 (29)</i>	<i>-5.9 (59)</i>	<i>5.1 (64)</i>	<i>8.6 (23)</i>	<i>2.5 (55)</i>	<i>30.4 (39)</i>
IM Real Estate Sector (MF) Median	-26.1	41.3	-4.7	27.2	-5.1	6.0	7.0	2.9	30.1
Total Short Term Liquidity	0.4	0.5	0.2	1.8	1.2	0.4	0.2	0.1	0.0
Allspring Government MM Fund	1.2 (92)	0.6 (1)	0.4 (49)	2.1 (25)	1.6 (72)	0.8 (40)	0.3 (30)	0.1 (25)	0.0 (32)
<i>90 Day U.S. Treasury Bill</i>	<i>1.5 (60)</i>	<i>0.0 (11)</i>	<i>0.7 (2)</i>	<i>2.3 (12)</i>	<i>1.9 (20)</i>	<i>0.9 (21)</i>	<i>0.3 (37)</i>	<i>0.0 (32)</i>	<i>0.0 (17)</i>
IM U.S. Taxable Money Market (MF) Median	1.5	0.0	0.4	2.1	1.7	0.7	0.2	0.0	0.0

*Performance shown for since inception years of Total OPEB Plan

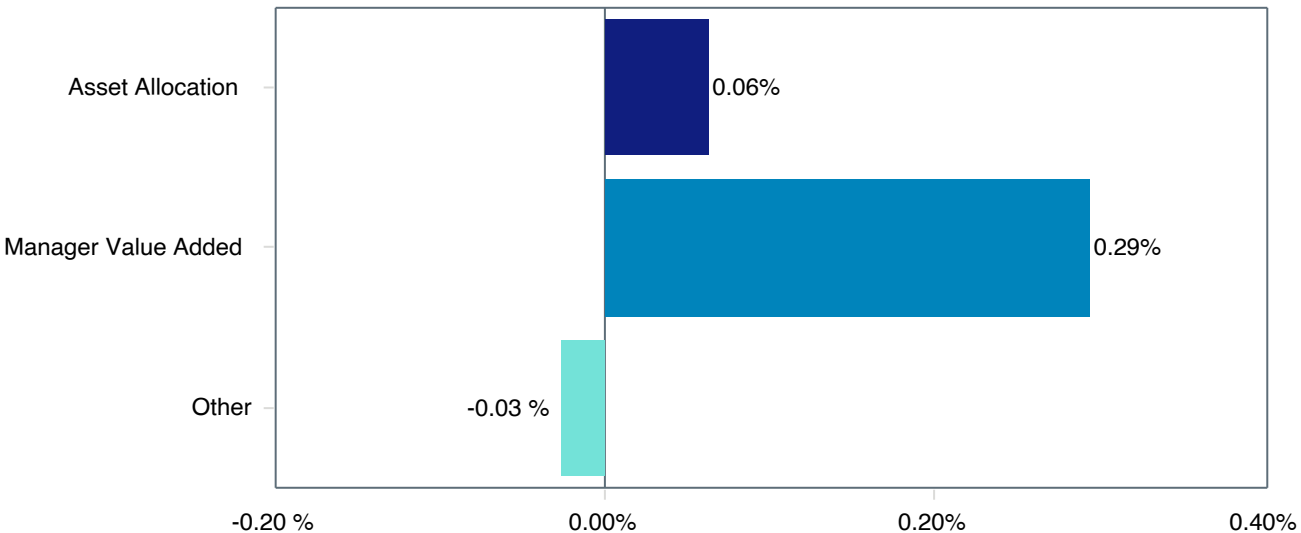
Total Fund Attribution

1 Quarter Ending March 31, 2023

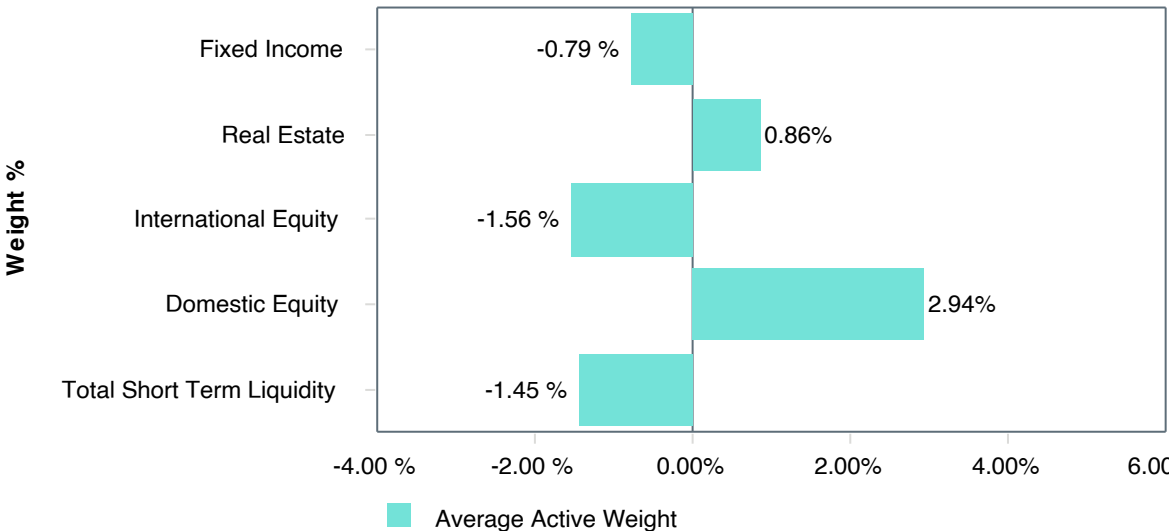
Total Fund Performance



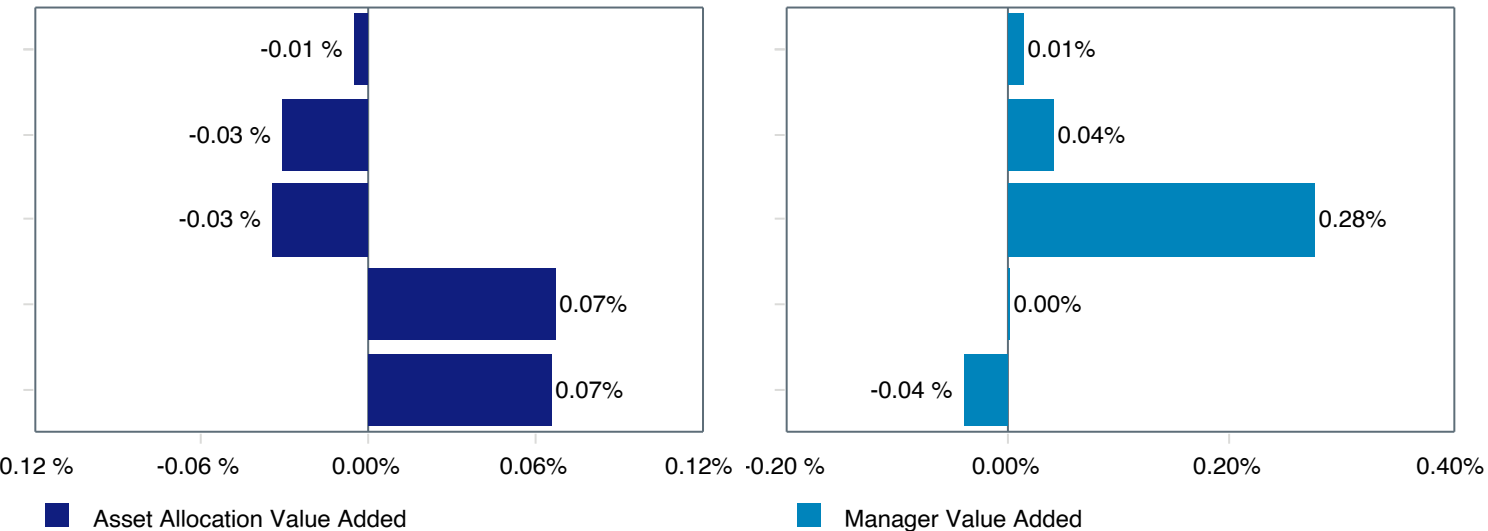
Total Value Added: 0.33%



Total Asset Allocation: 0.06%



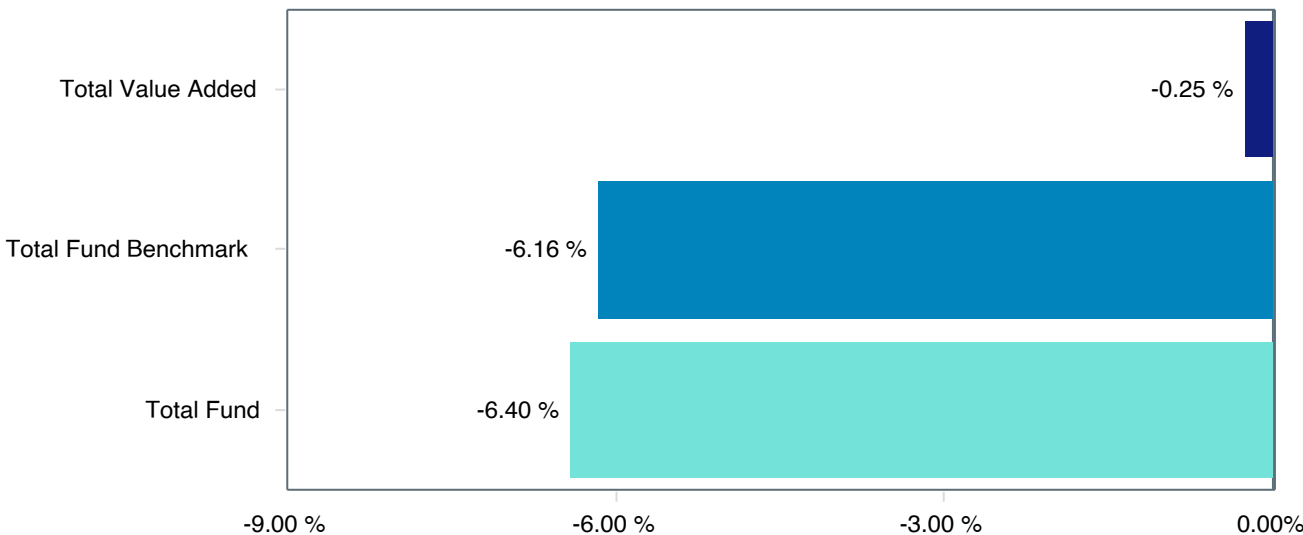
Total Manager Value Added: 0.29%



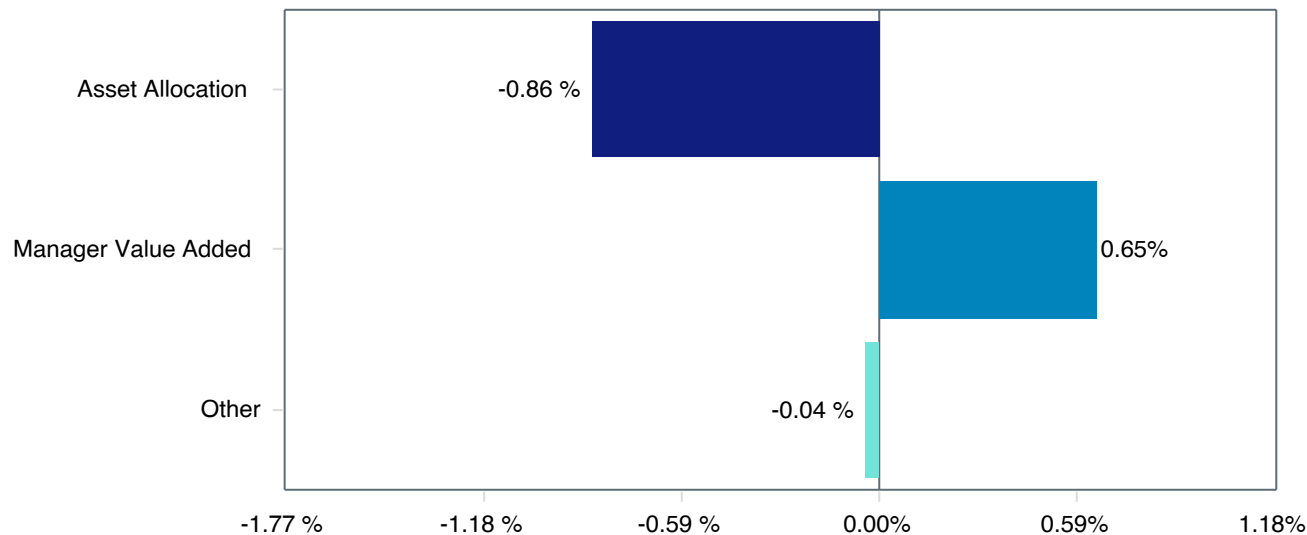
Total Fund Attribution

1 Year Ending March 31, 2023

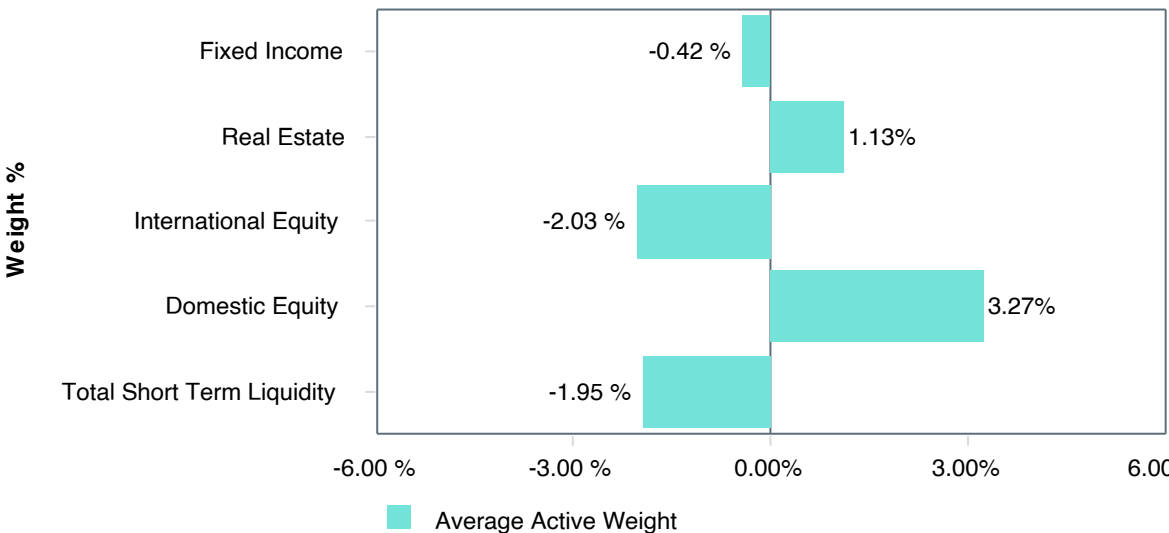
Total Fund Performance



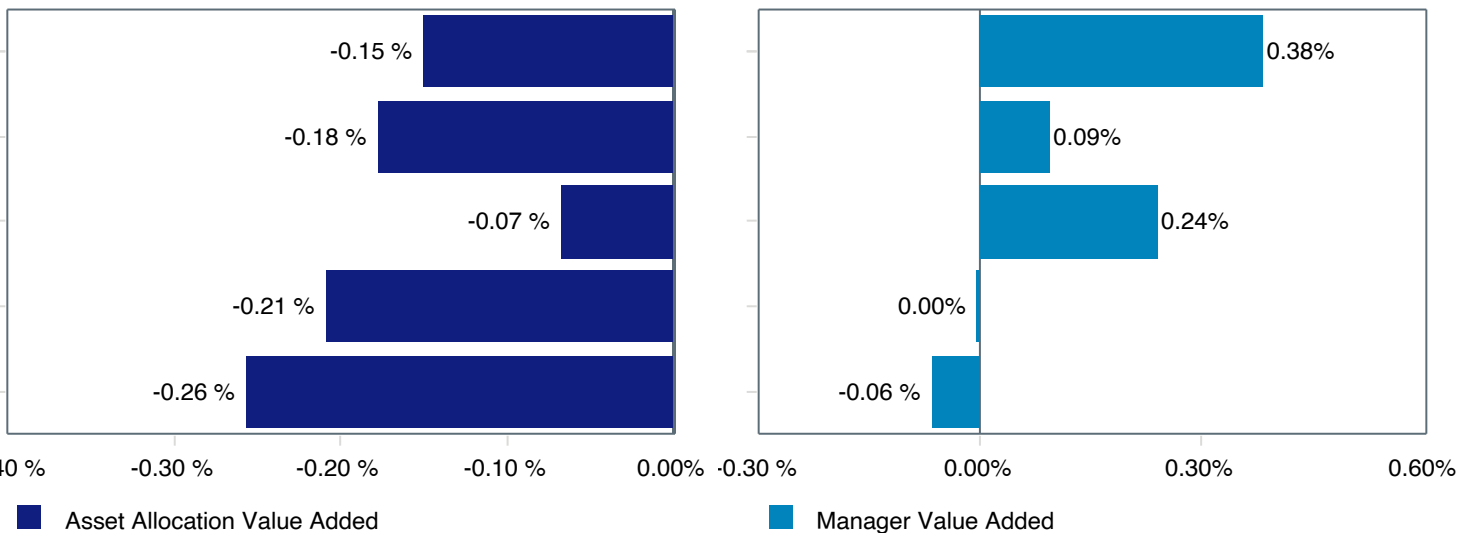
Total Value Added: -0.25 %



Total Asset Allocation: -0.86 %



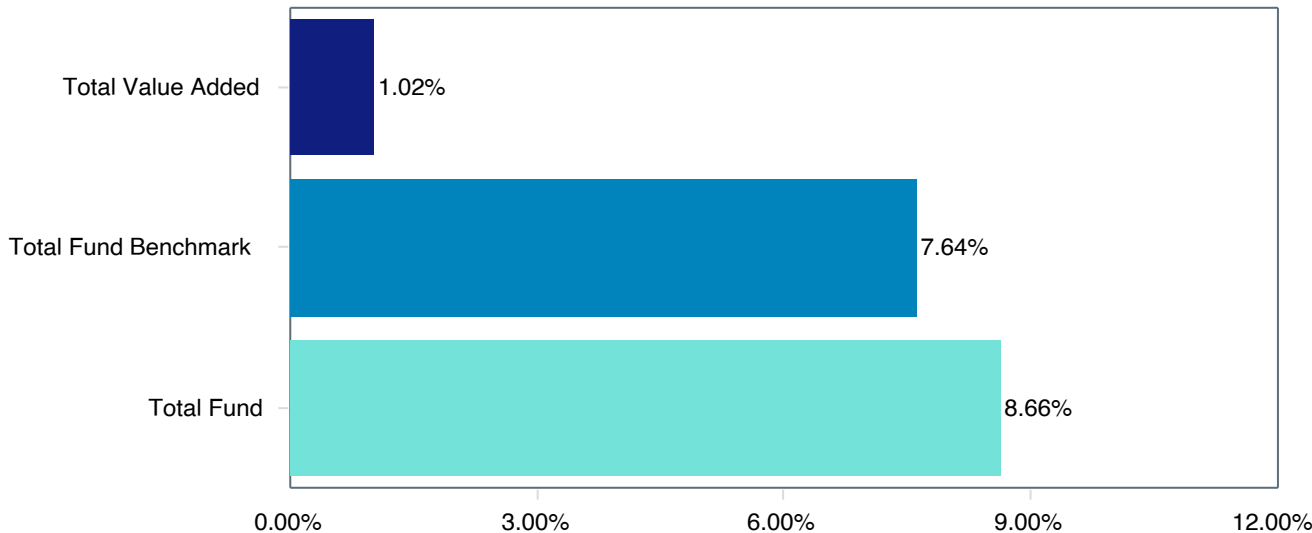
Total Manager Value Added: 0.65%



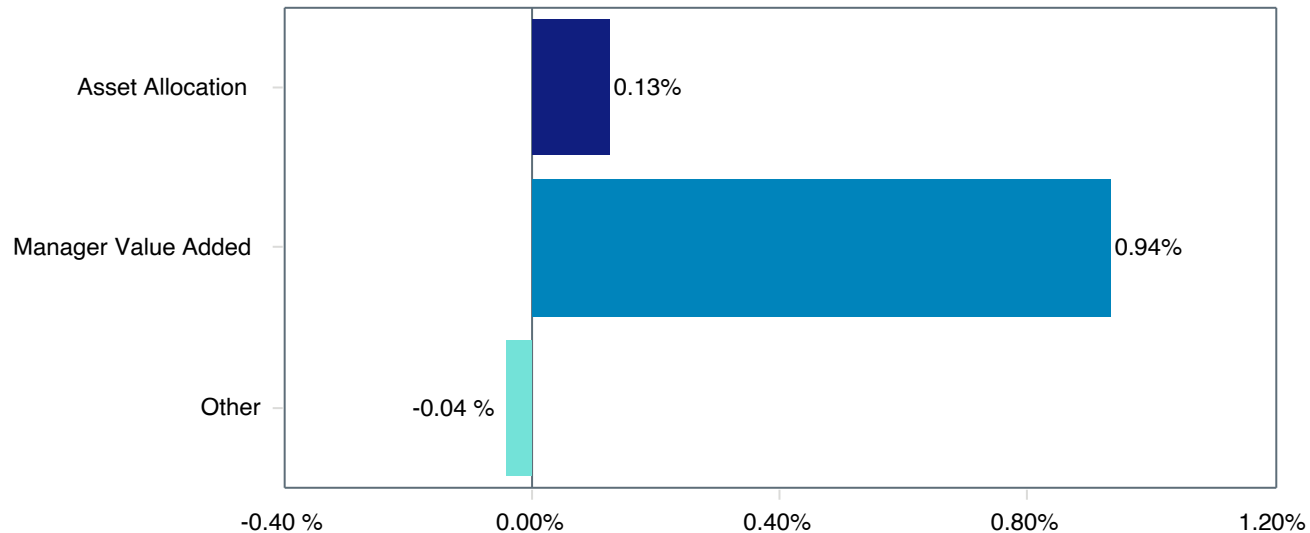
Total Fund Attribution

3 Years Ending March 31, 2023

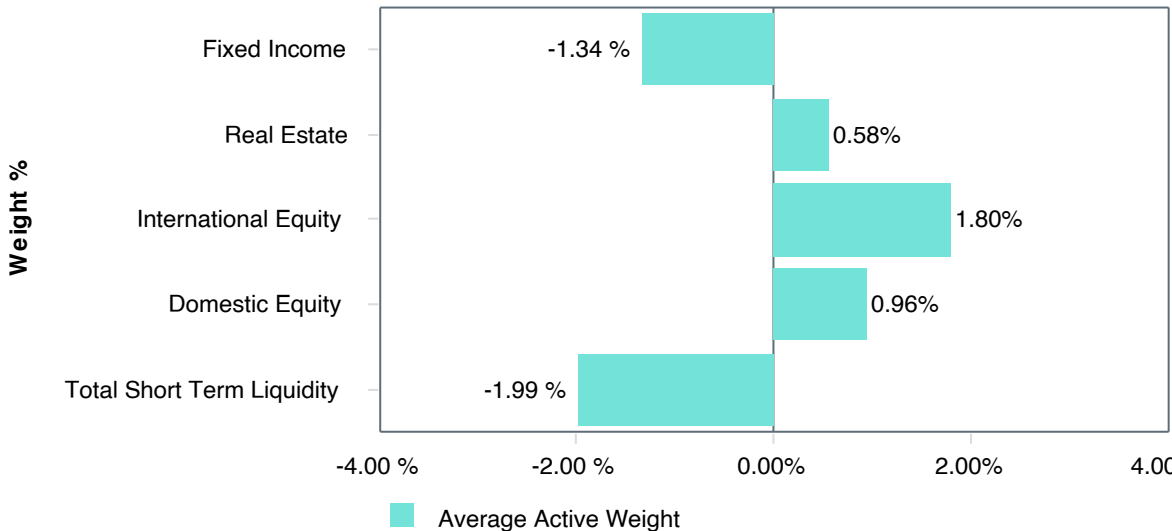
Total Fund Performance



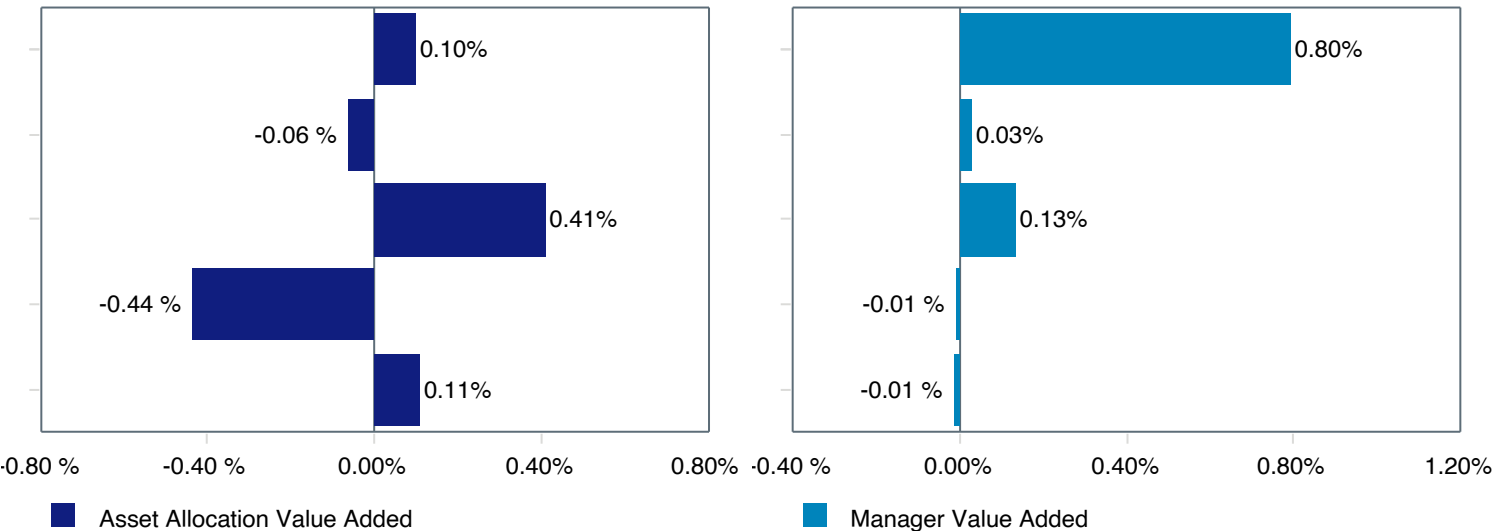
Total Value Added: 1.02%



Total Asset Allocation: 0.13%



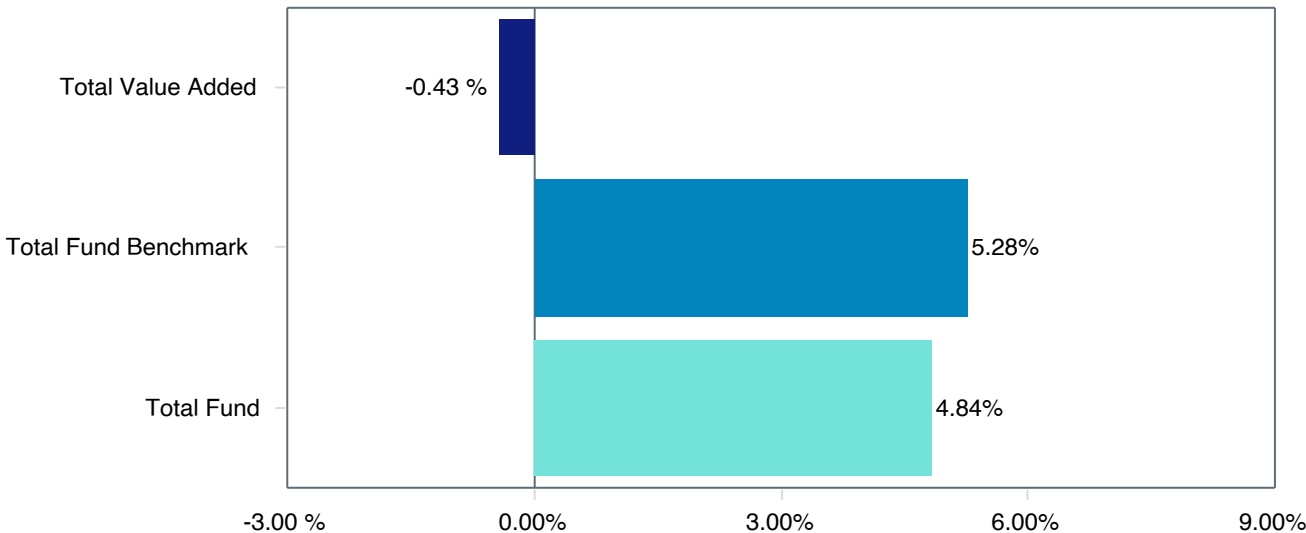
Total Manager Value Added: 0.94%



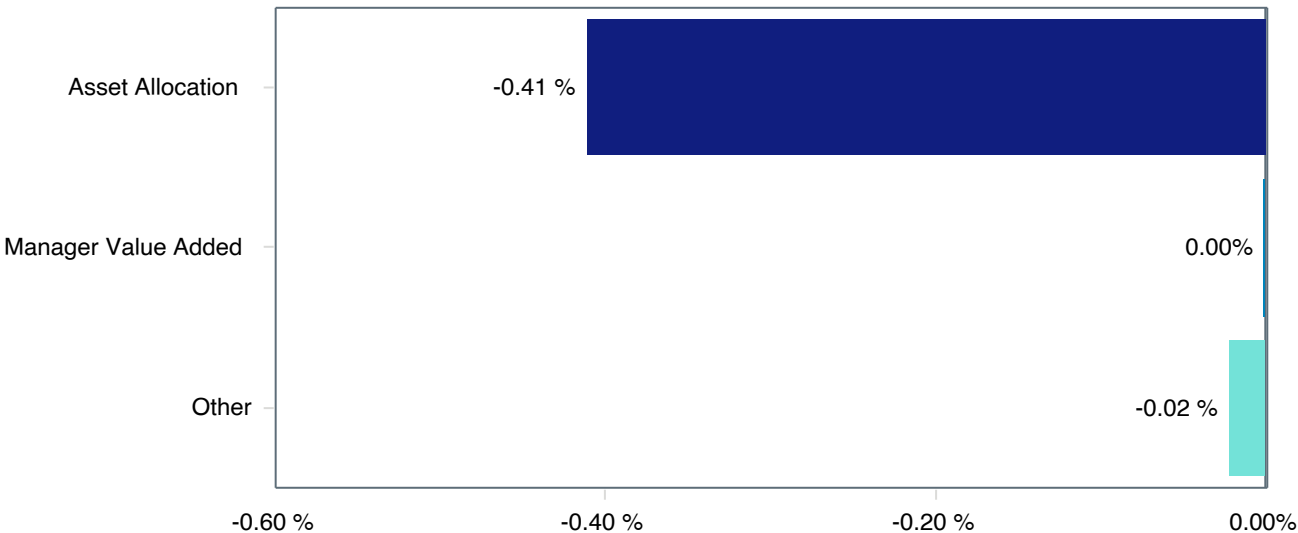
Total Fund Attribution

5 Years Ending March 31, 2023

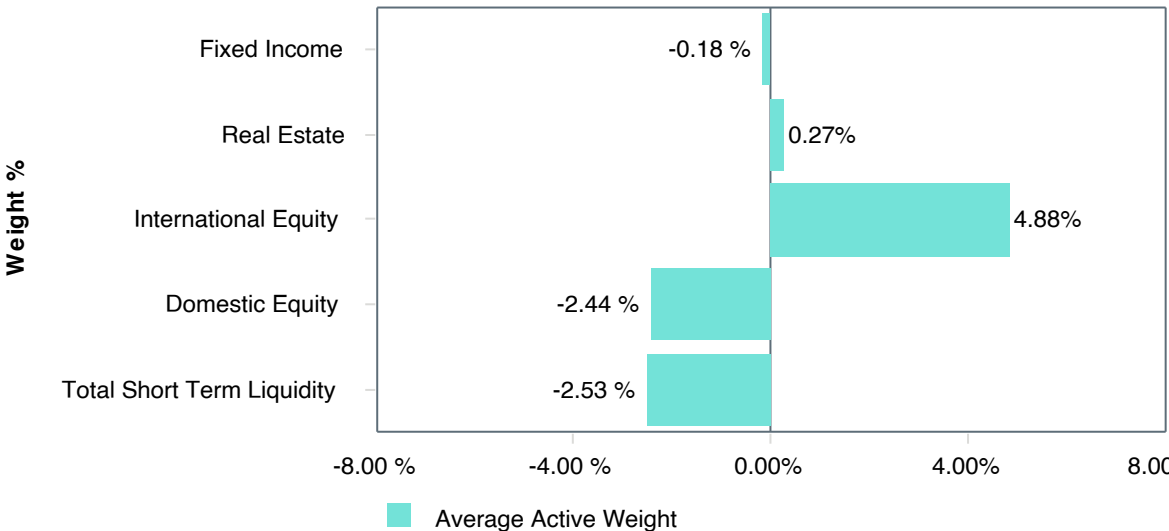
Total Fund Performance



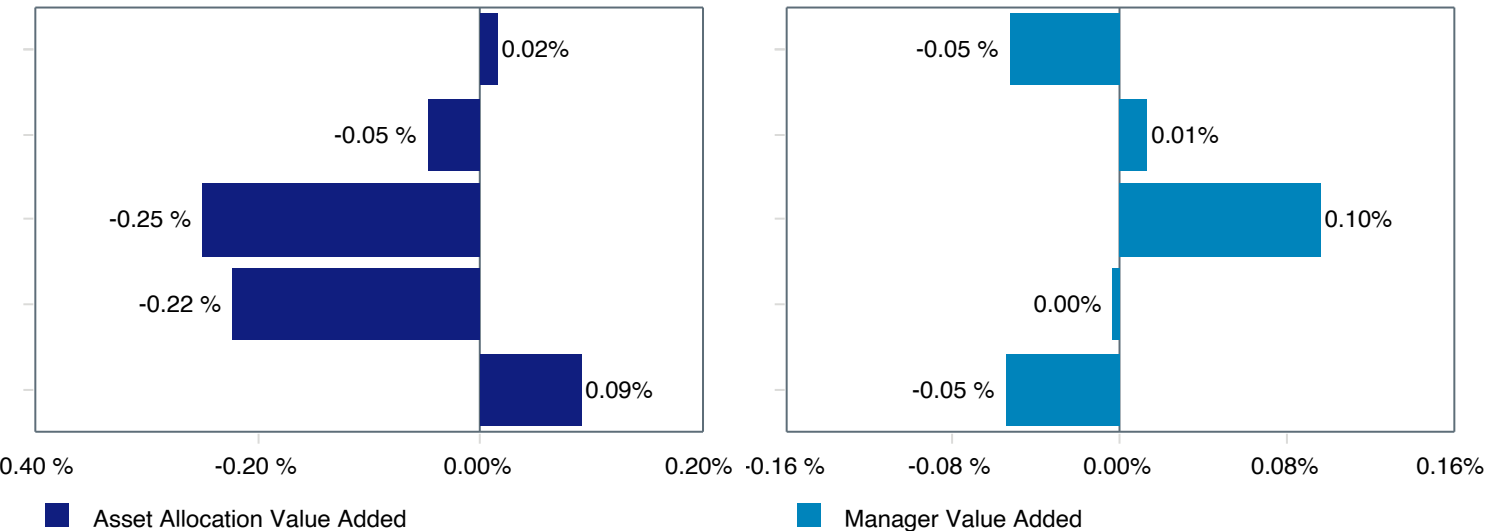
Total Value Added: -0.43 %



Total Asset Allocation: -0.41 %



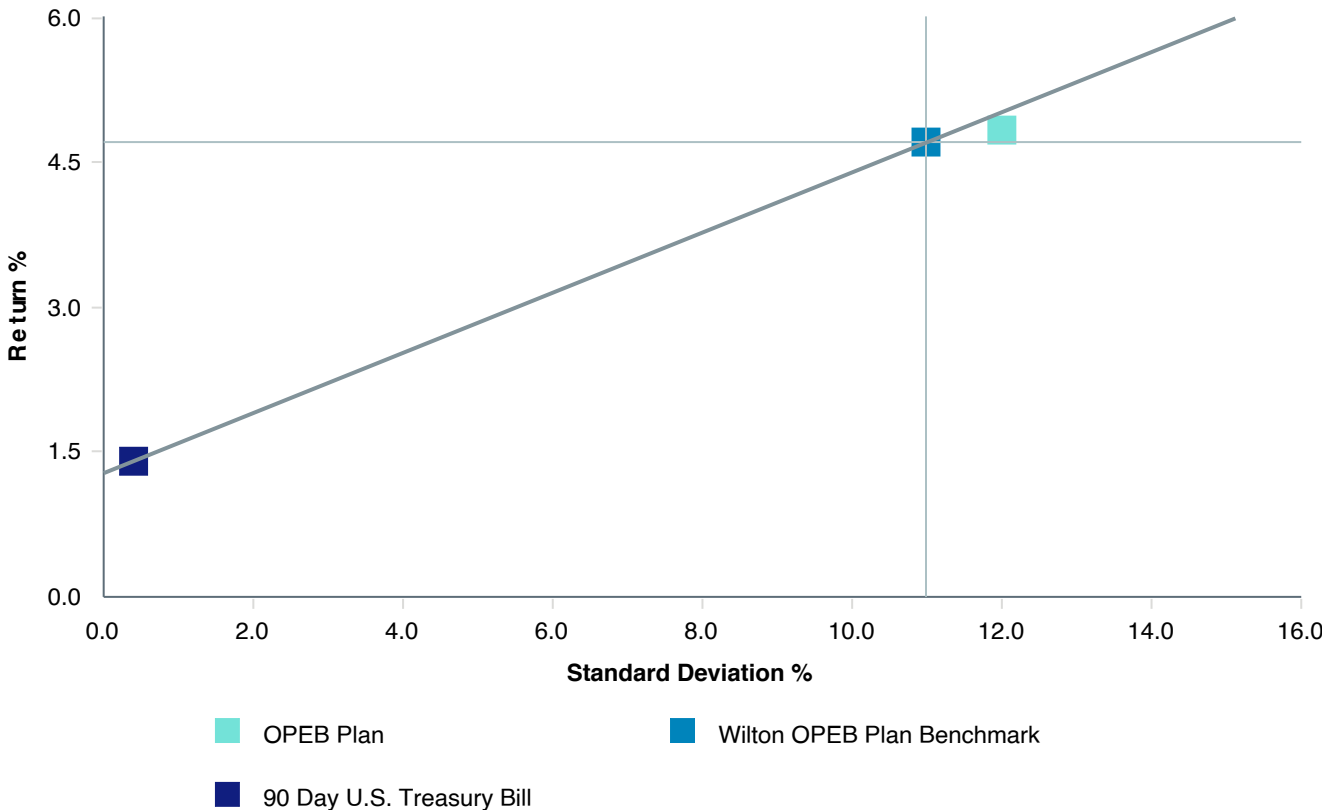
Total Manager Value Added: 0.00%



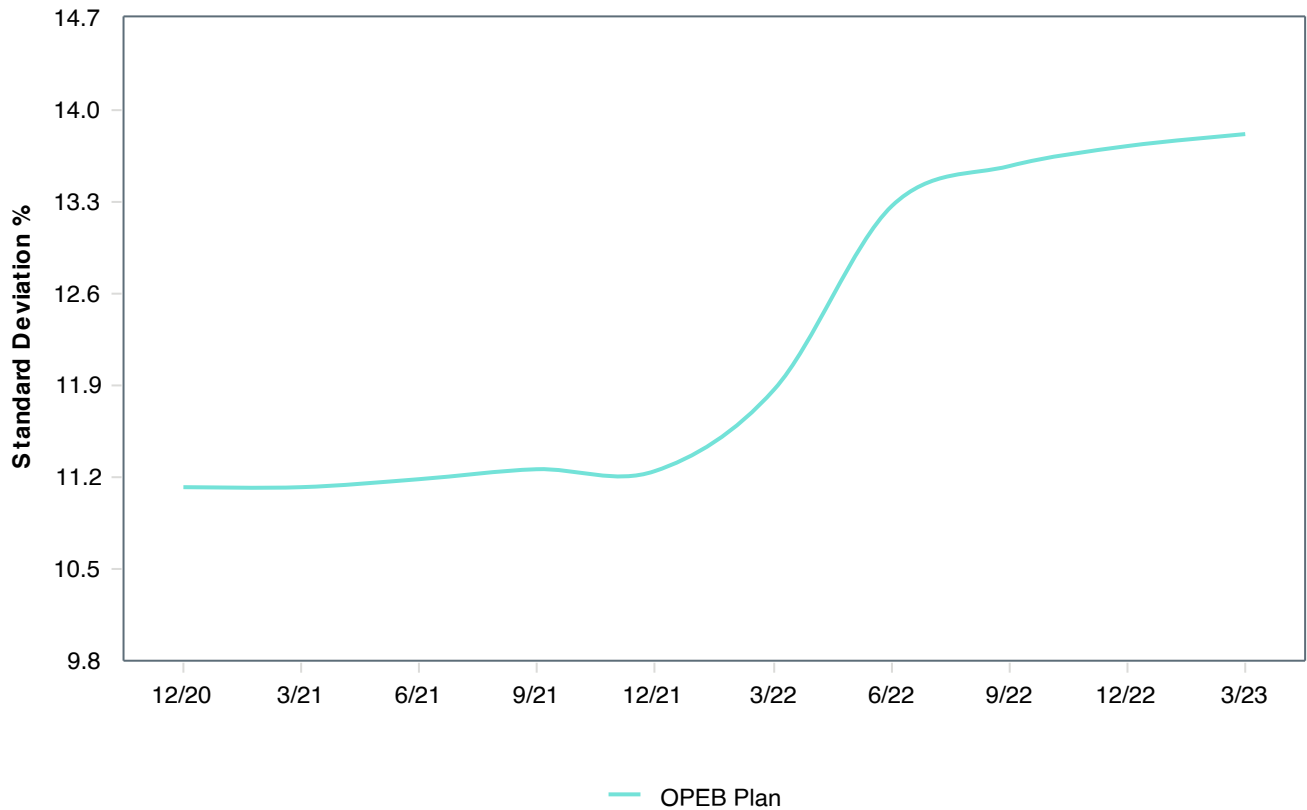
Risk Profile

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



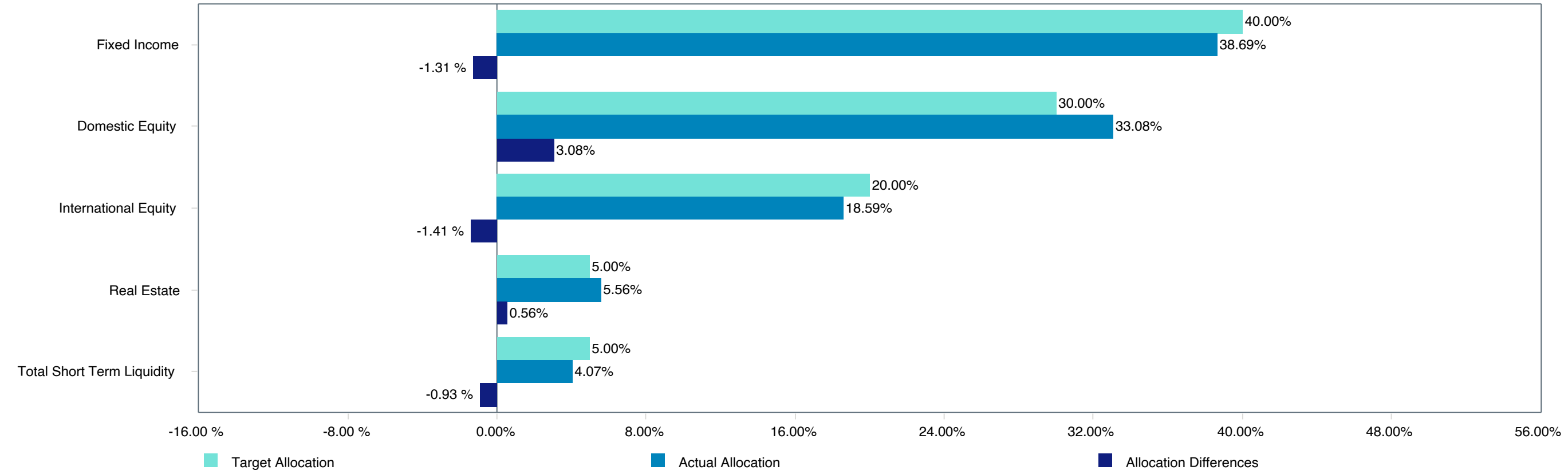
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
OPEB Plan	0.24	1.36	0.18	0.99	0.34	-0.22	1.09	4.84	12.00	1.00
Wilton OPEB Plan Benchmark	0.00	0.00	-	1.00	0.35	0.00	1.00	4.71	11.00	1.00
90 Day U.S. Treasury Bill	-3.82	11.04	-0.35	0.01	-	1.43	0.00	1.41	0.39	-0.10

Asset Allocation Compliance

As of March 31, 2023

	Market Value \$	Current Allocation %	Target Allocation %	Differences %
OPEB Plan	9,940,968.15	100.00	100.00	0.00
Fixed Income	3,846,380.23	38.69	40.00	-1.31
Domestic Equity	3,288,771.98	33.08	30.00	3.08
International Equity	1,847,755.19	18.59	20.00	-1.41
Real Estate	553,168.92	5.56	5.00	0.56
Total Short Term Liquidity	404,891.83	4.07	5.00	-0.93



Total Fund

Financial Reconciliation

1 Quarter Ending March 31, 2023

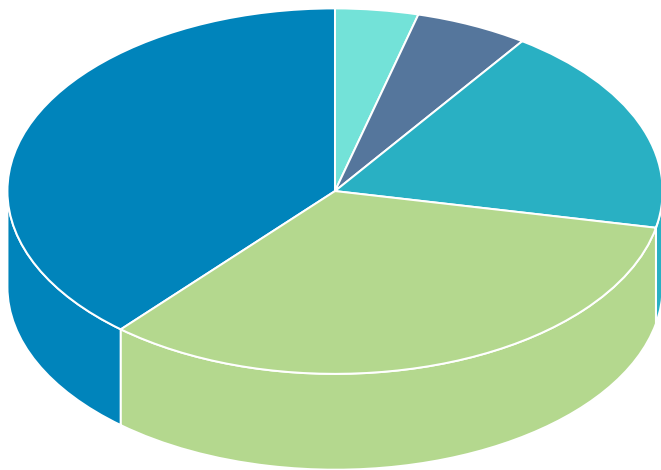
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2023
Allspring Government MM Fund	13,507.36	28,687.92	-	42,195.28
Webster Cash	276,294.68	86,401.87	-	362,696.55
Total Short Term Liquidity	289,802.04	115,089.79	-	404,891.83
Vanguard Total Bond Market Index Adm	926,742.51	-	29,285.20	956,027.71
Metropolitan West Total Return Bond PI	730,071.68	-	25,859.12	755,930.80
PGIM Total Return Bond R6	561,209.79	-	17,798.73	579,008.52
PIMCO Income Fund	1,516,561.77	-	38,851.43	1,555,413.20
Total Fixed Income	3,734,585.75	-	111,794.48	3,846,380.23
Vanguard Total Stock Market Index Adm	3,068,985.92	-	219,786.06	3,288,771.98
Total Domestic Equity	3,068,985.92	-	219,786.06	3,288,771.98
Vanguard Total International Stock Index Adm	909,190.32	-	60,546.79	969,737.11
American Funds EuroPacific Growth R6	799,131.73	-	78,886.35	878,018.08
Total International Equity	1,708,322.05	-	139,433.14	1,847,755.19
Cohen & Steers Institutional Realty Shares	540,048.39	-	13,120.53	553,168.92
Total Real Estate	540,048.39	-	13,120.53	553,168.92
OPEB Plan	9,341,744.15	115,089.79	484,134.21	9,940,968.15

Asset Allocation by Segment

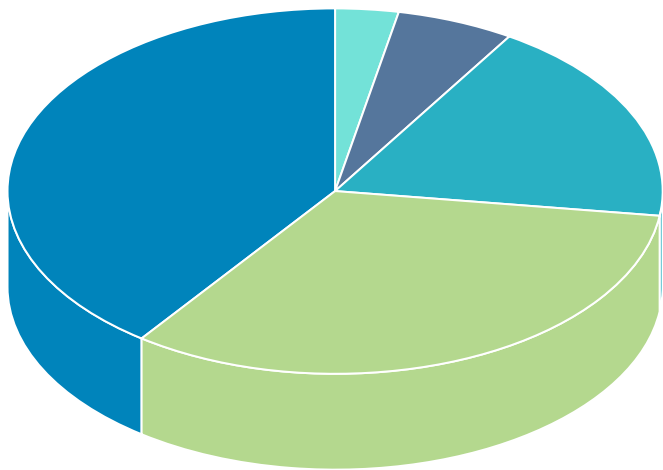
As of March 31, 2023

March 31, 2023 : \$9,940,968

December 31, 2022 : \$9,341,744



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



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	289,802.04	3.10
Real Estate	540,048.39	5.78
International Equity	1,708,322.05	18.29
Domestic Equity	3,068,985.92	32.85
Domestic Fixed Income	3,734,585.75	39.98

Fee Analysis

As of March 31, 2023

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

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

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

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

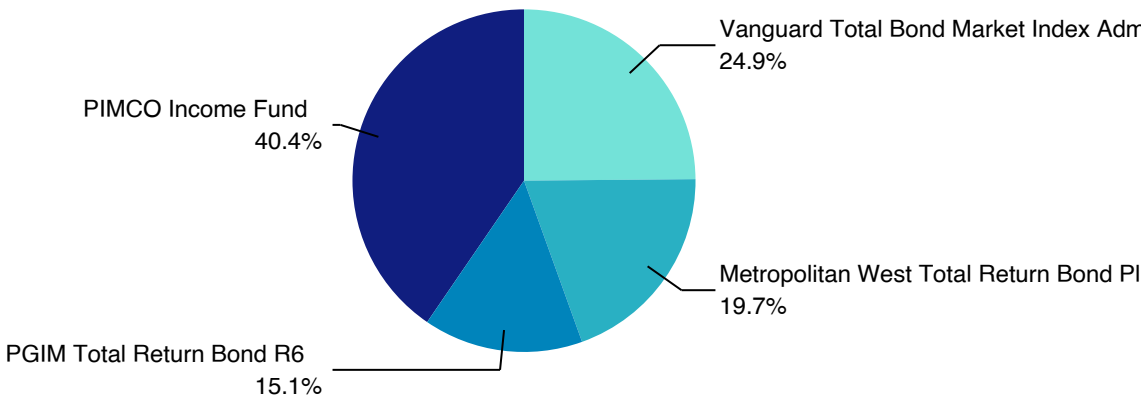
Fixed Income

Composite Portfolio Overview

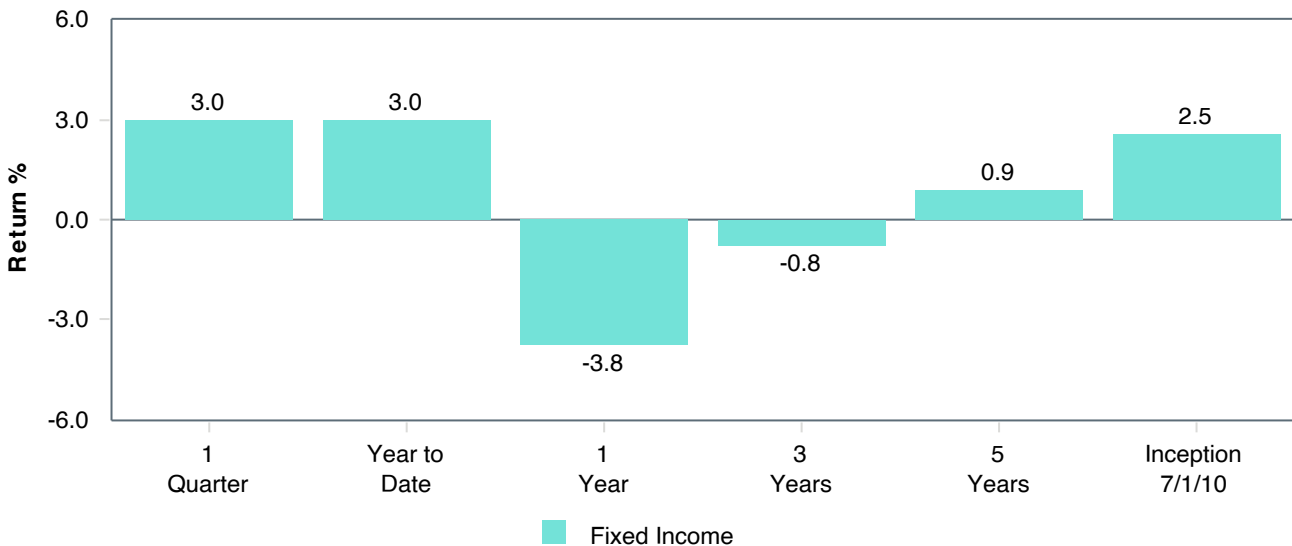
As of March 31, 2023

Current Allocation

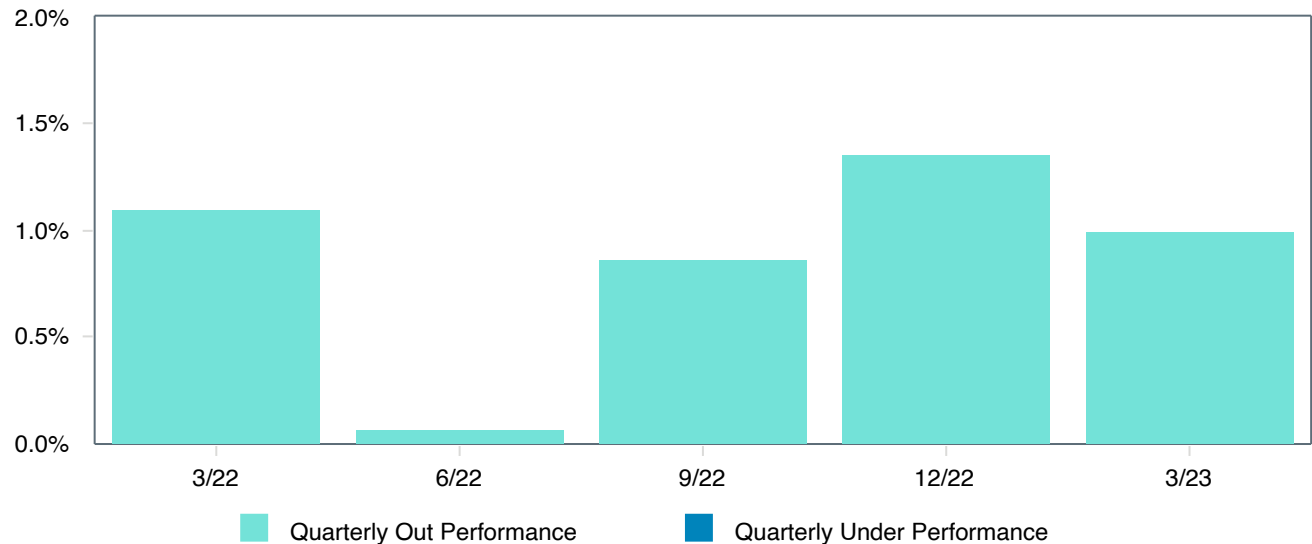
March 31, 2023 : \$3,846,380



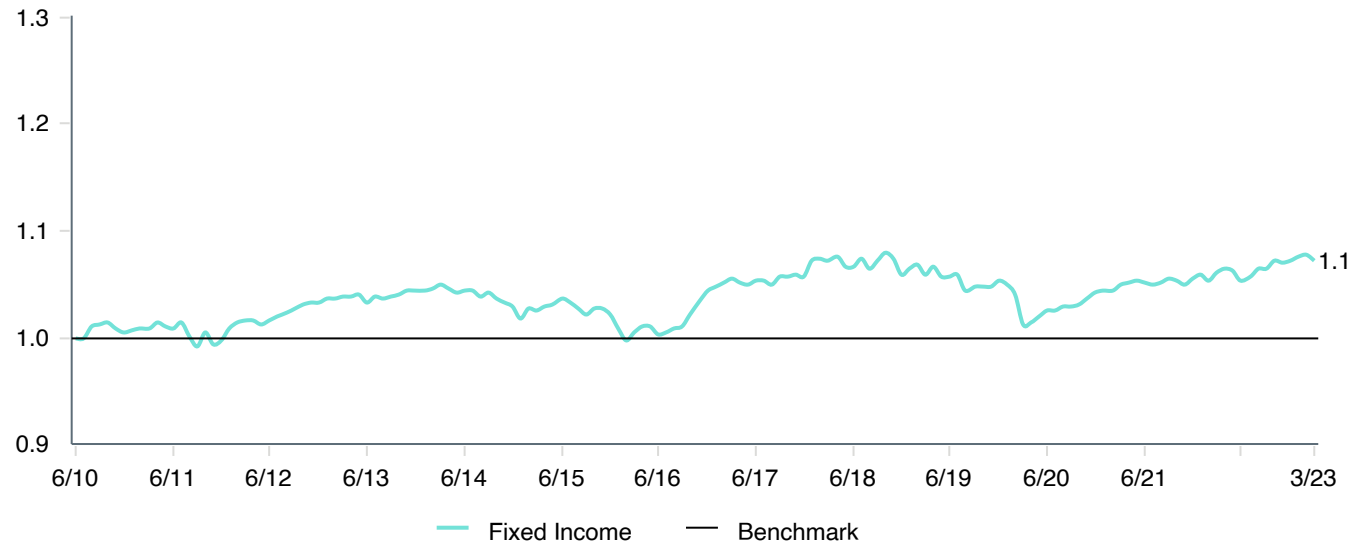
Return Summary



Quarterly Excess Performance



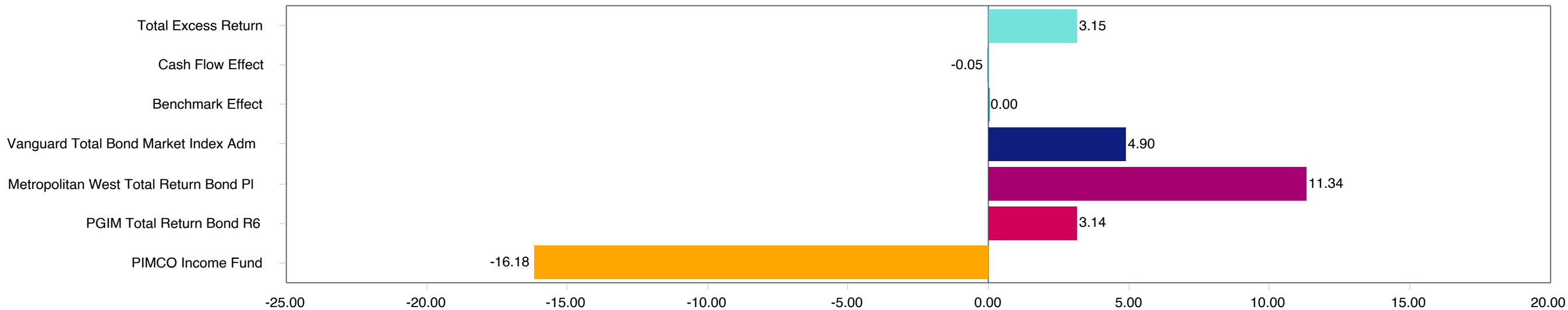
Ratio of Cumulative Wealth - Since Inception



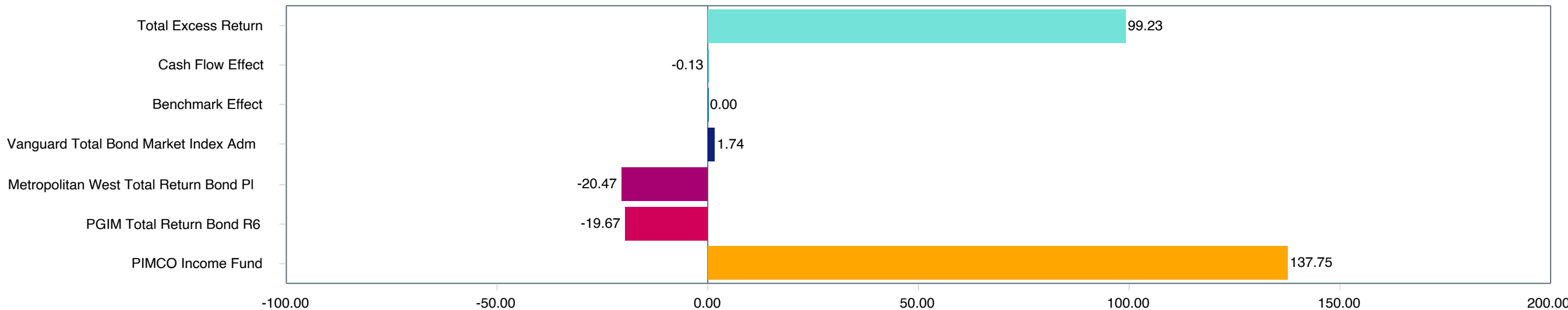
Asset Class Attribution

As of March 31, 2023

1 Quarter



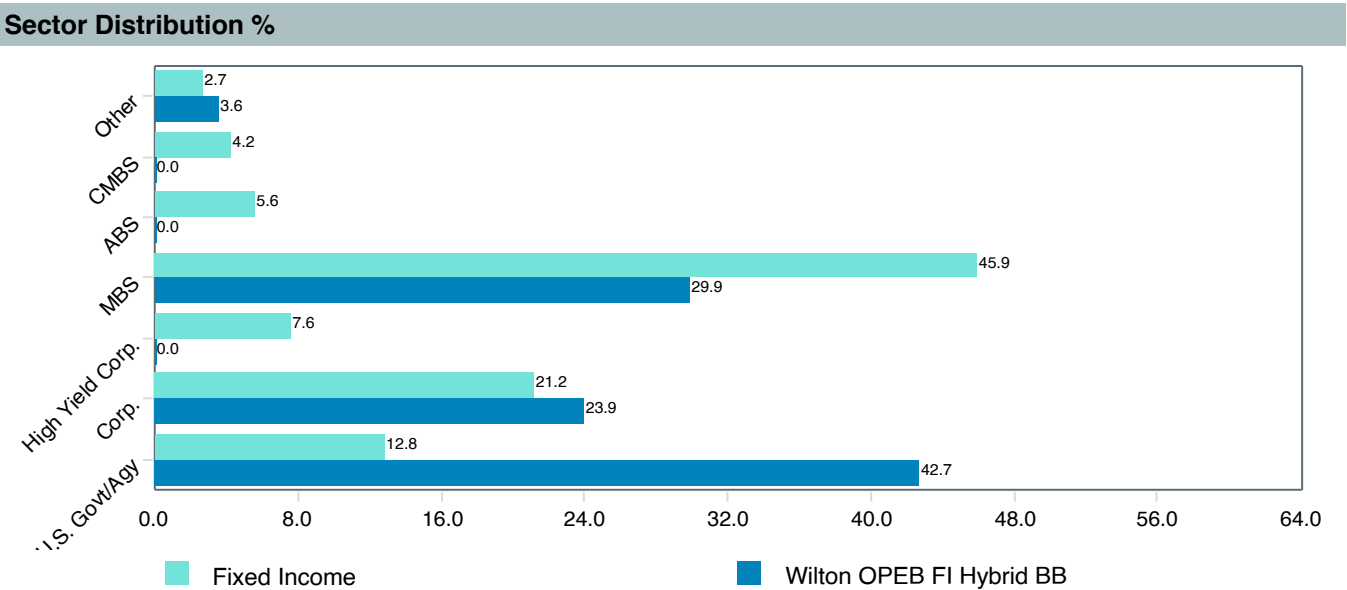
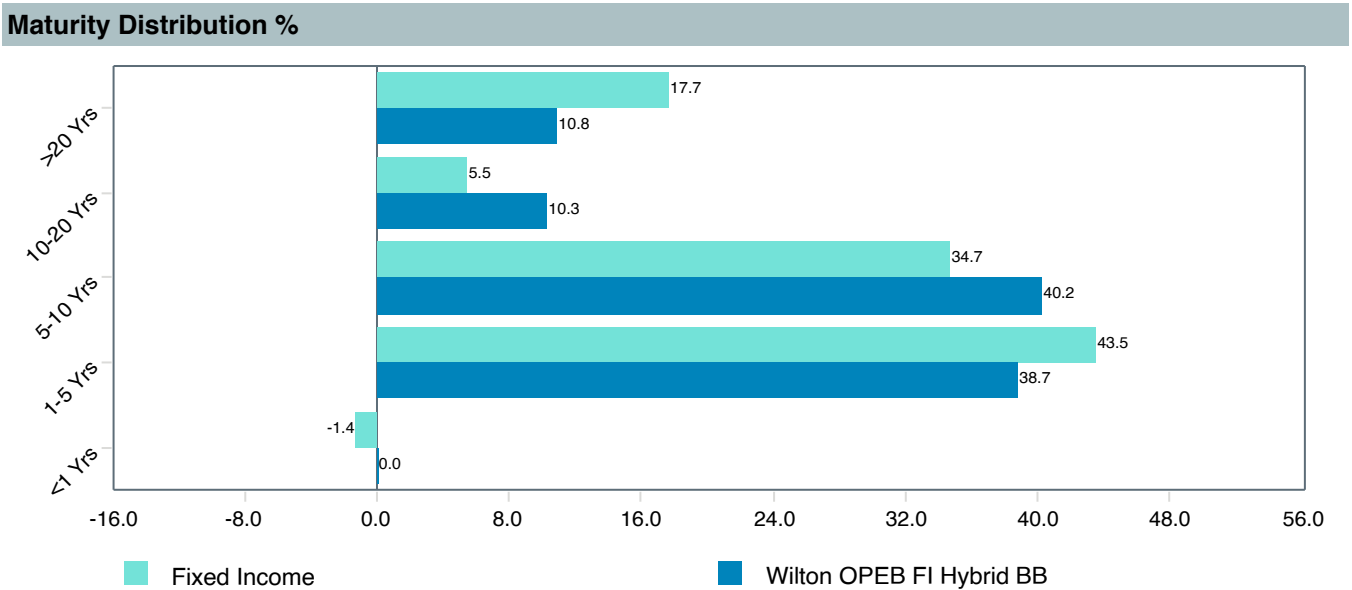
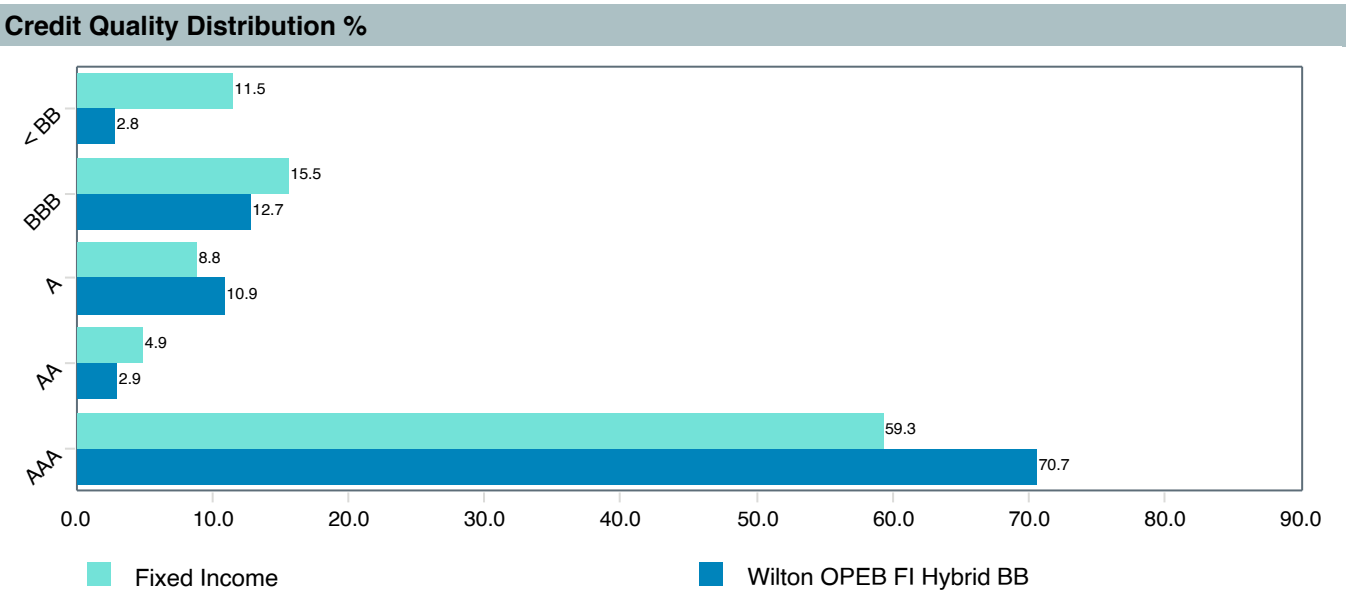
1 Year



Portfolio Characteristics

As of March 31, 2023

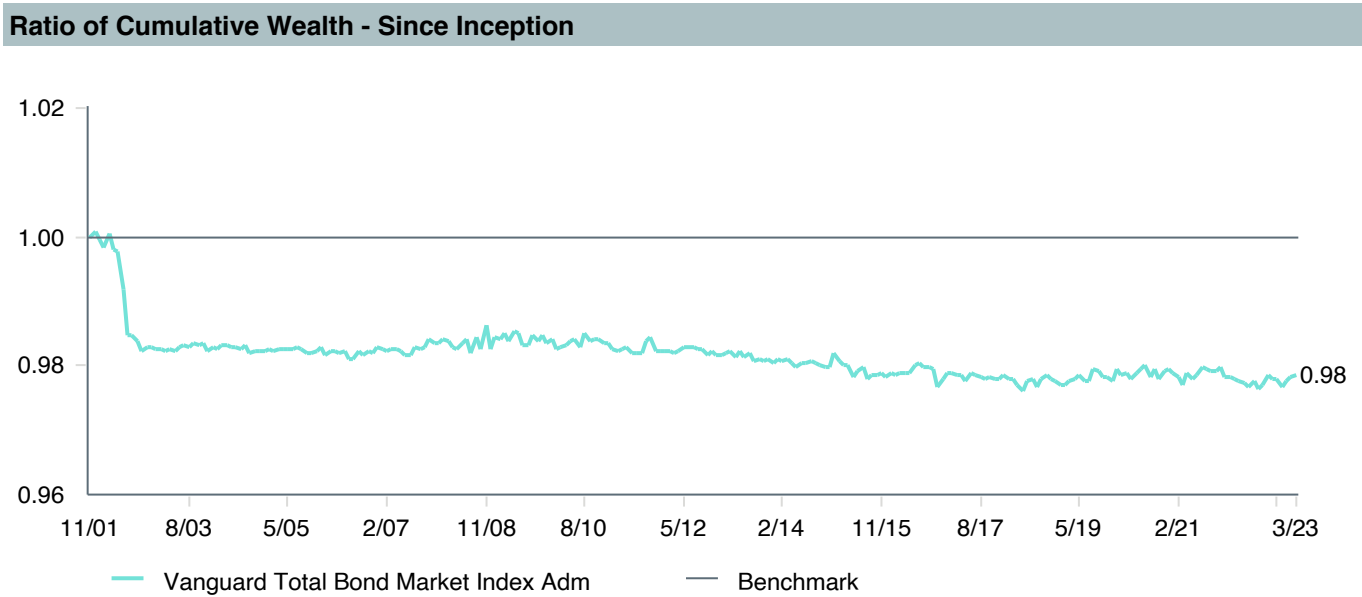
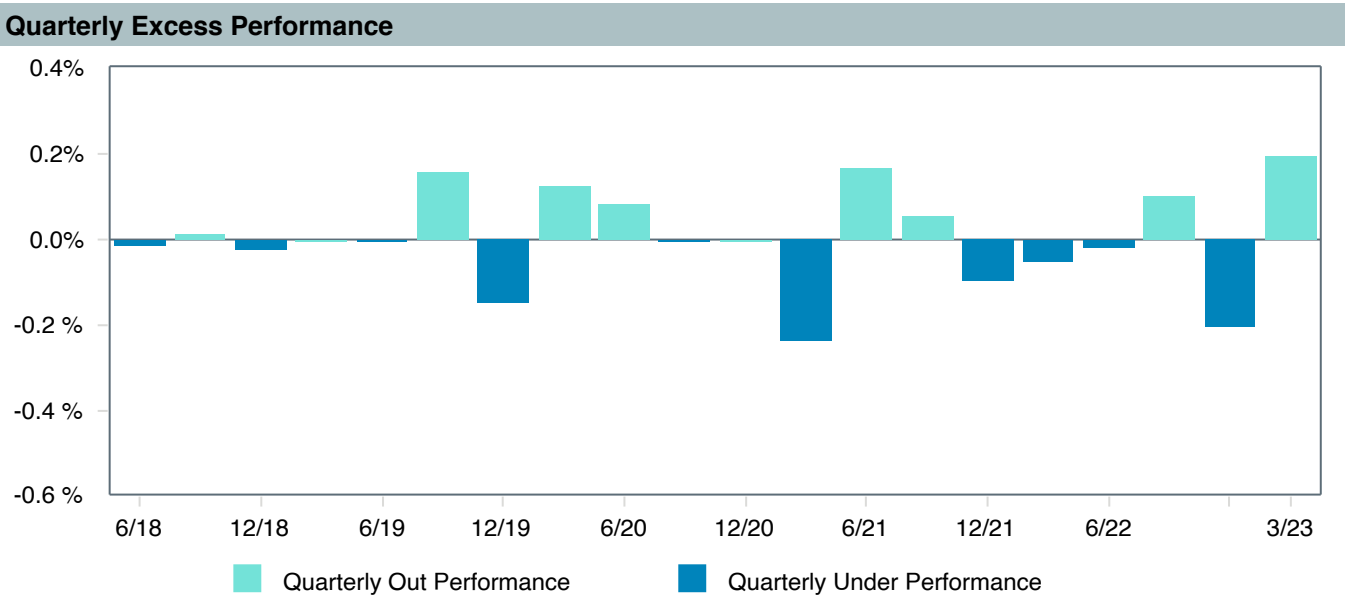
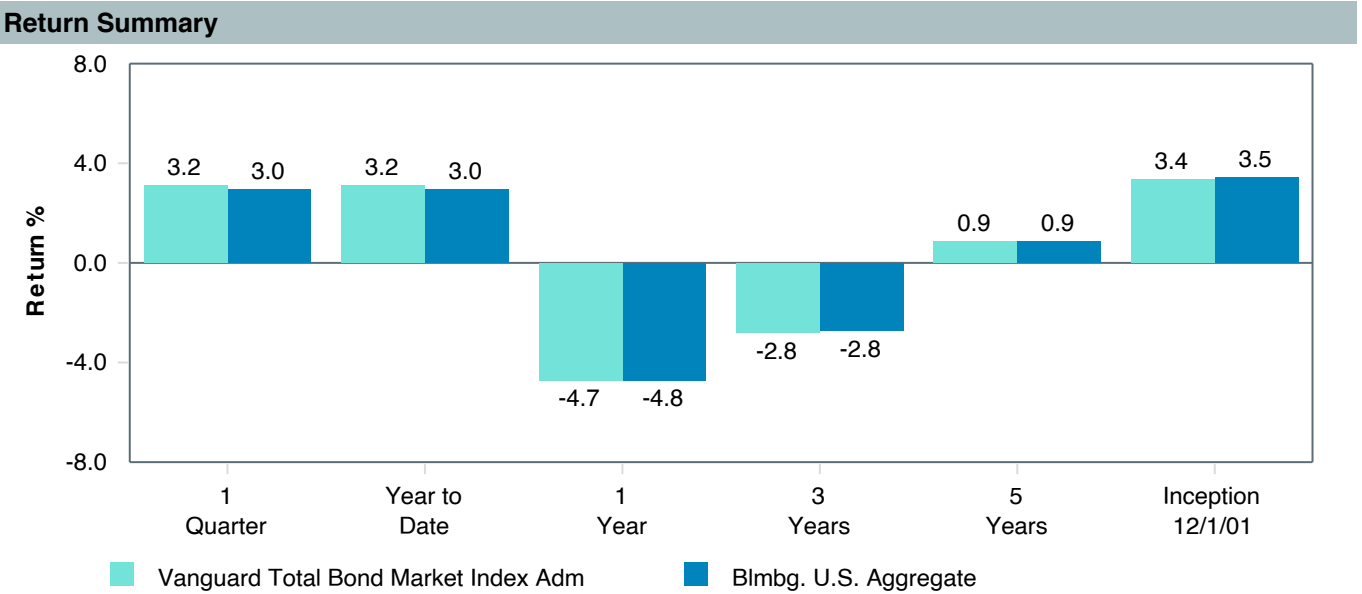
Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	-	-
Coupon Rate (%)	1.42	2.73
Current Yield	-	-
Effective Duration	5.31	6.17
Yield To Maturity (%)	2.13	4.68



Manager Performance Summary

As of March 31, 2023

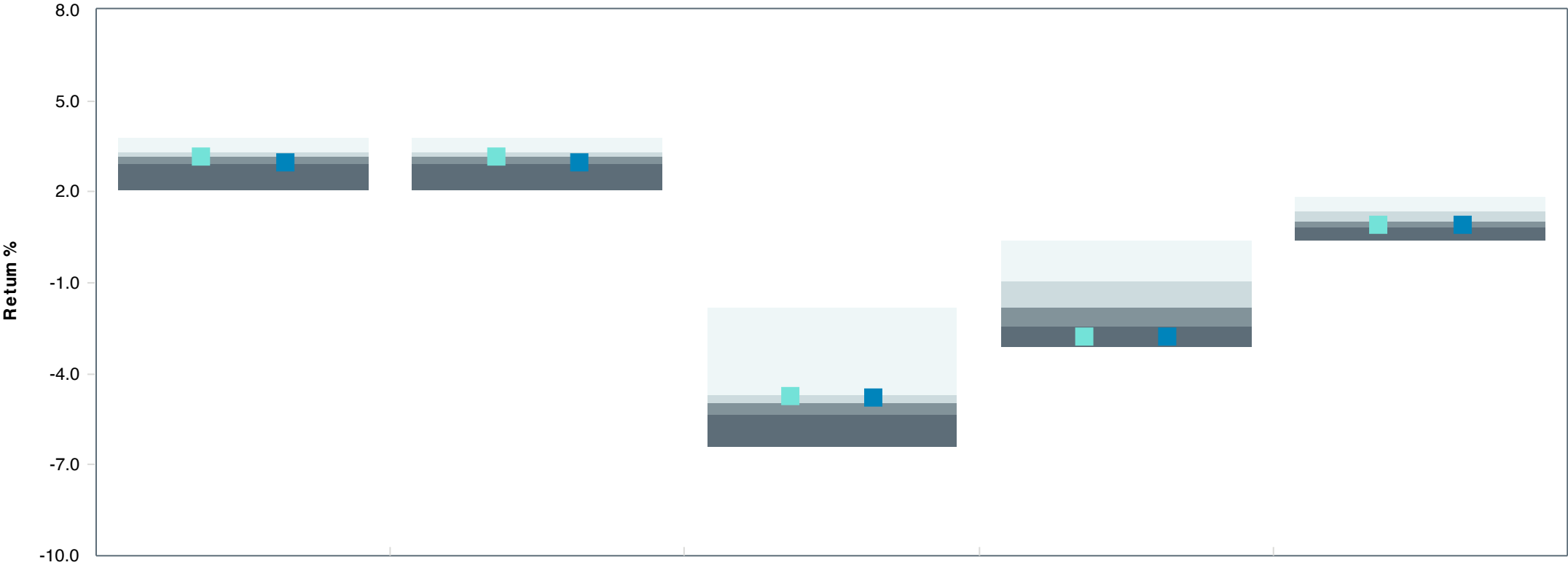
Account Information	
Product Name :	Vanguard Tot Bd;Adm (VBT LX)
Fund Family :	Vanguard
Ticker :	VBT LX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	11/12/2001
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	\$98,106.40 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	69%



Peer Group Analysis

As of March 31, 2023

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

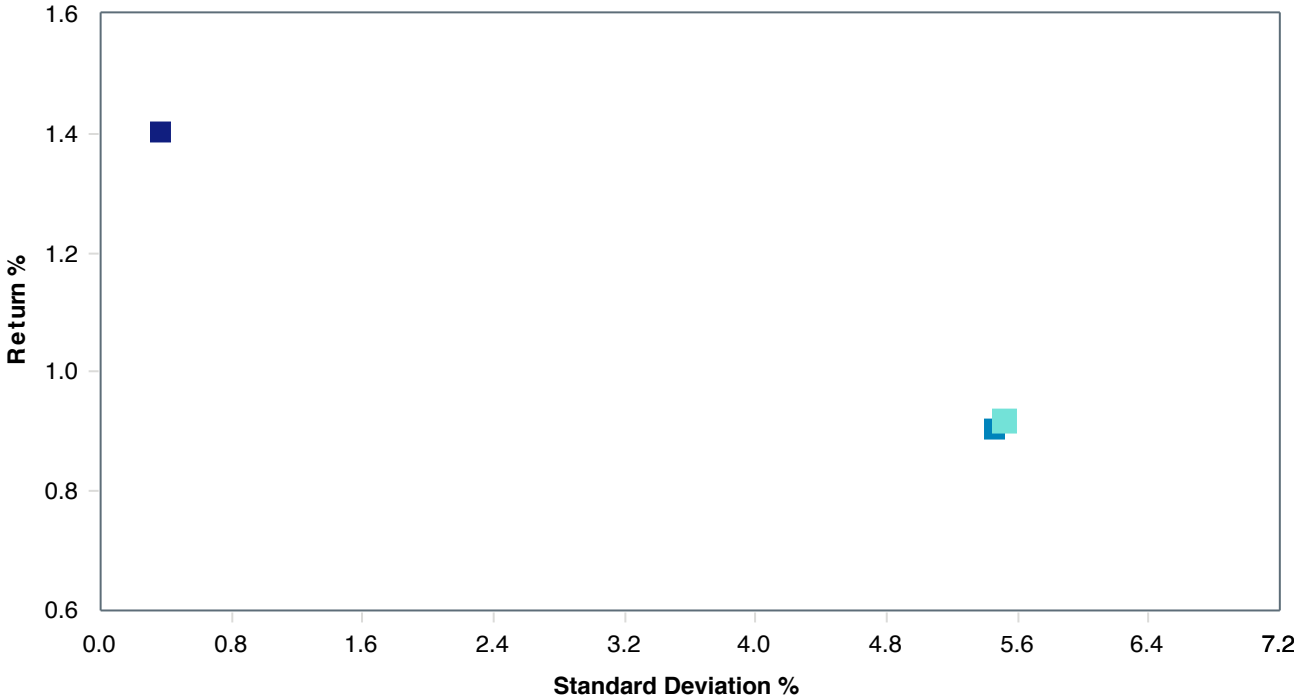


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Vanguard Total Bond Market Index Adm	3.16 (47)	3.16 (47)	-4.71 (29)	-2.78 (85)	0.92 (56)
■ Blmbg. U.S. Aggregate	2.96 (72)	2.96 (72)	-4.78 (35)	-2.77 (84)	0.90 (57)
5th Percentile	3.80	3.80	-1.80	0.39	1.82
1st Quartile	3.32	3.32	-4.68	-0.97	1.35
Median	3.15	3.15	-4.98	-1.80	1.01
3rd Quartile	2.93	2.93	-5.37	-2.43	0.81
95th Percentile	2.05	2.05	-6.41	-3.10	0.40

Risk Profile

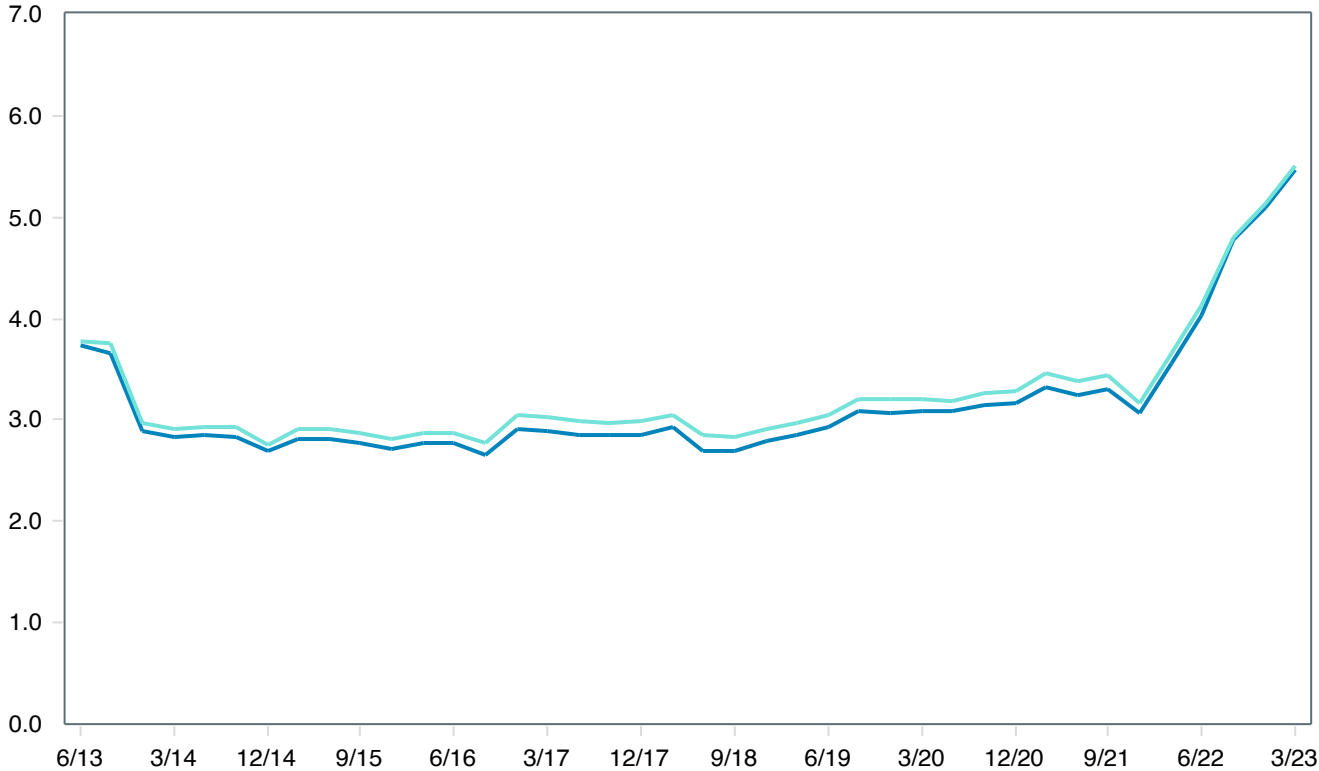
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Standard Deviation
Rolling 5 Years



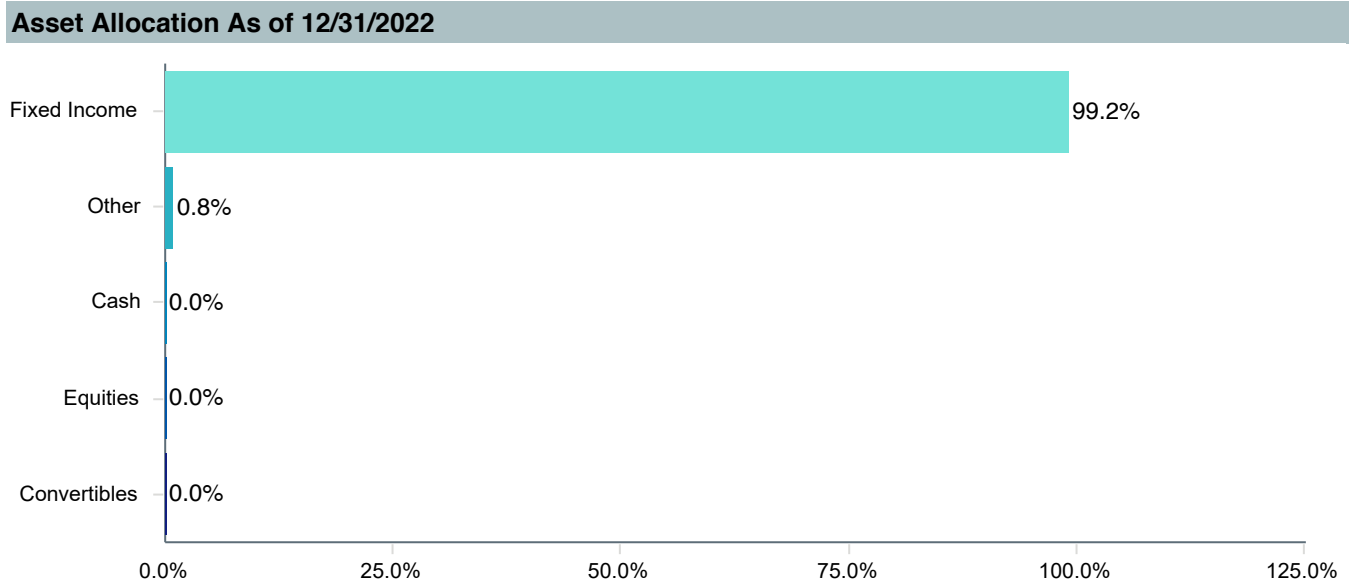
— Vanguard Total Bond Market Index Adm
 — Blmbg. U.S. Aggregate

5 Years Historical Statistics

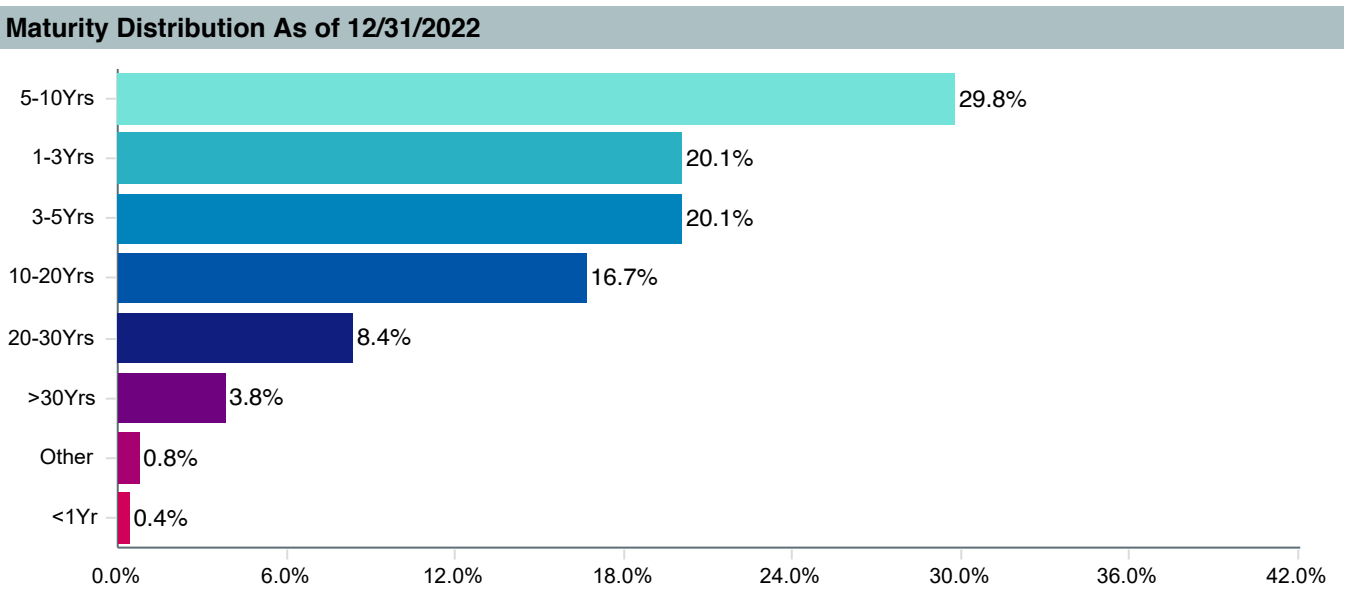
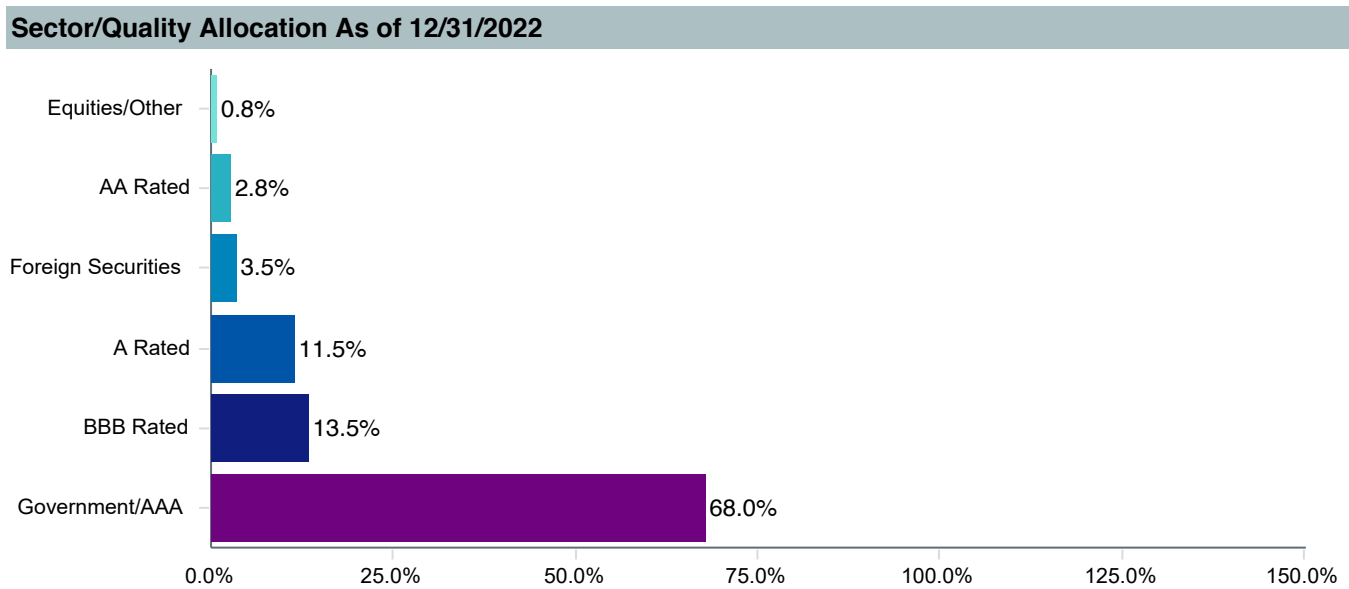
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Adm	0.02	0.33	0.05	1.00	-0.06	0.01	1.01	0.92	5.51	1.00
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.06	0.00	1.00	0.90	5.46	1.00
FTSE 3 Month T-Bill	0.34	5.38	0.06	0.07	-	1.38	0.02	1.40	0.37	0.26

Mutual Fund Attributes

As of March 31, 2023



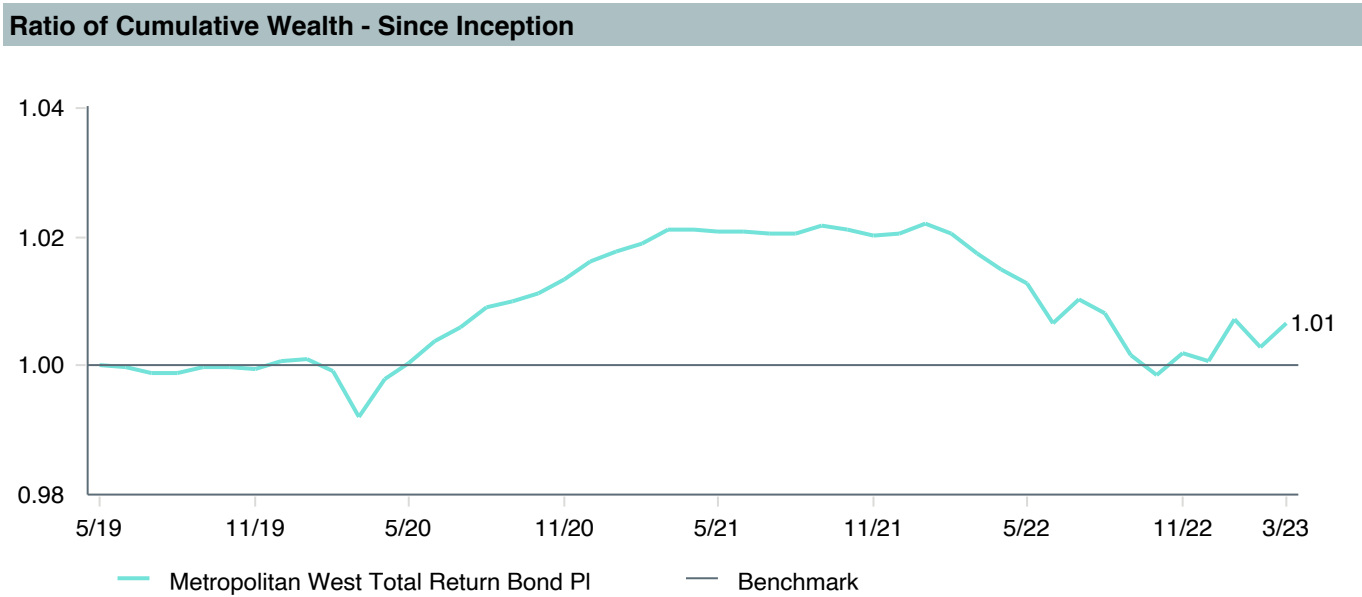
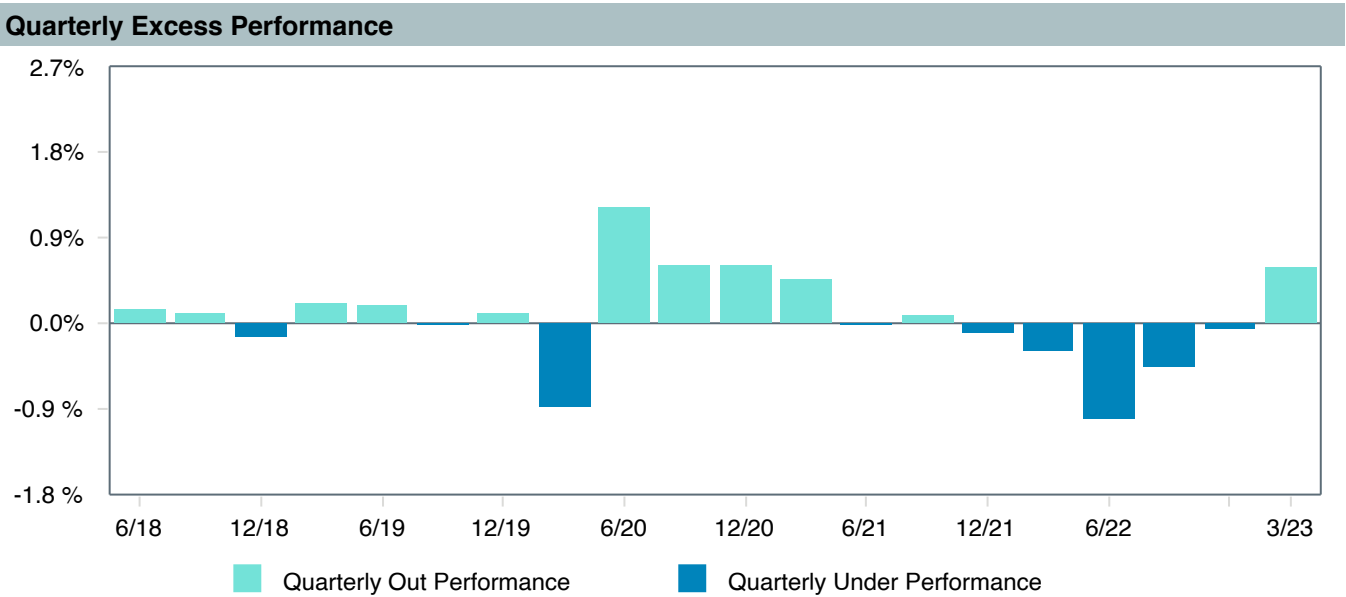
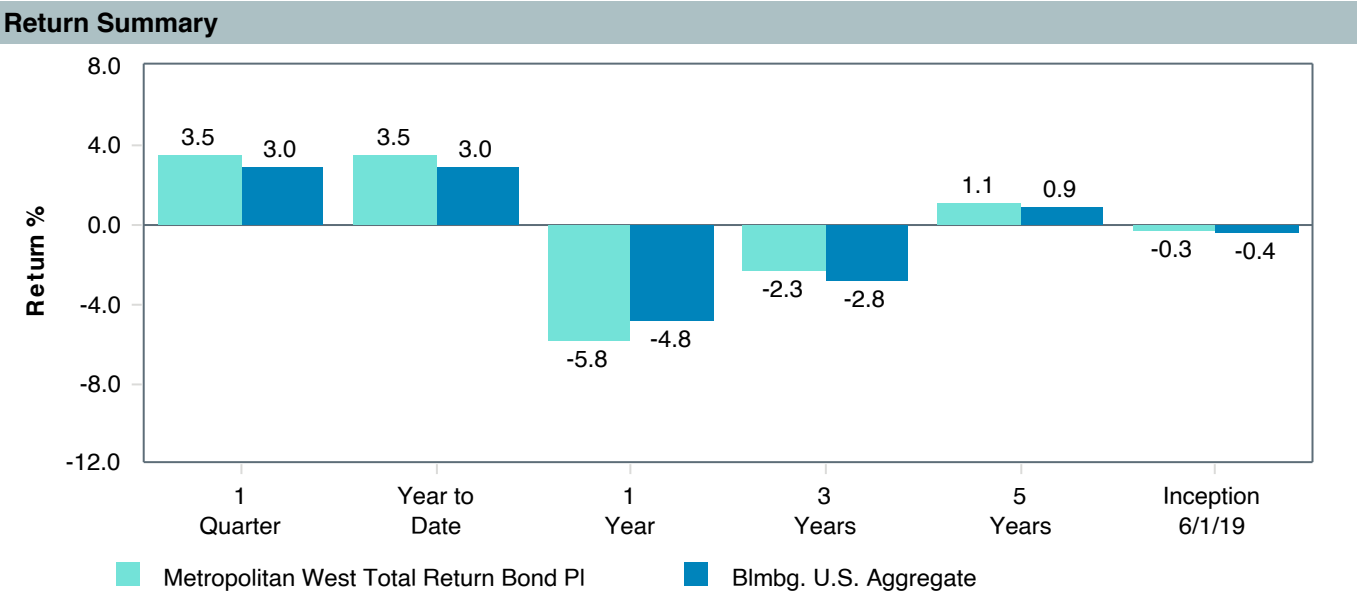
Fund Characteristics As of 12/31/2022	
Avg. Coupon	2.80 %
Nominal Maturity	-
Effective Maturity	8.90 Years
Duration	6.50 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA



Manager Performance Summary

As of March 31, 2023

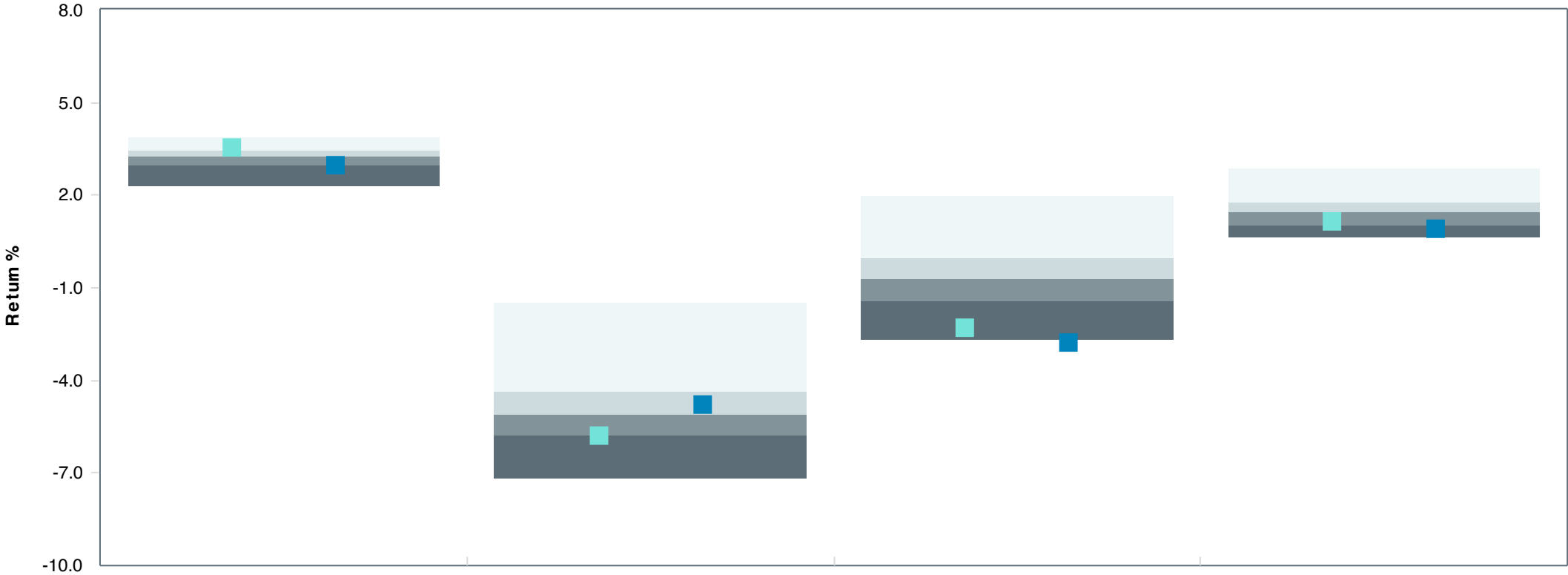
Account Information	
Product Name :	MetWest:Total Rtn;Plan (MWT SX)
Fund Family :	Metropolitan West Asset Management
Ticker :	MWT SX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	07/29/2011
Portfolio Manager :	Landmann/Kane/Whlen
Total Assets :	\$17,553.90 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.36%
Net Expense :	0.36%
Turnover :	467%



Peer Group Analysis

As of March 31, 2023

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

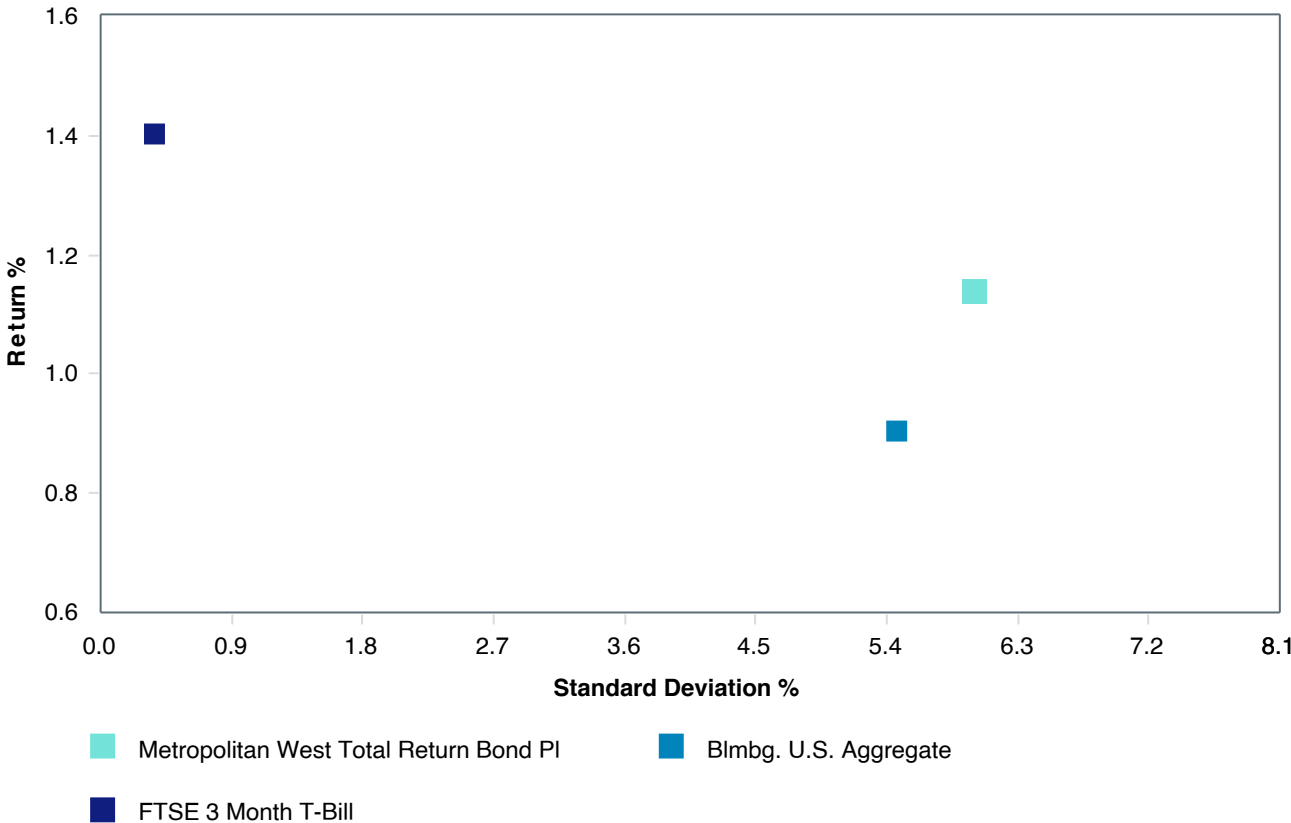


	1 Quarter	1 Year	3 Years	5 Years
Metropolitan West Total Return Bond PI	3.54 (23)	-5.80 (76)	-2.30 (92)	1.14 (68)
Blmbg. U.S. Aggregate	2.96 (77)	-4.78 (40)	-2.77 (98)	0.90 (80)
5th Percentile	3.87	-1.49	1.99	2.90
1st Quartile	3.47	-4.34	-0.03	1.76
Median	3.28	-5.10	-0.70	1.43
3rd Quartile	3.00	-5.77	-1.42	1.00
95th Percentile	2.30	-7.17	-2.66	0.63

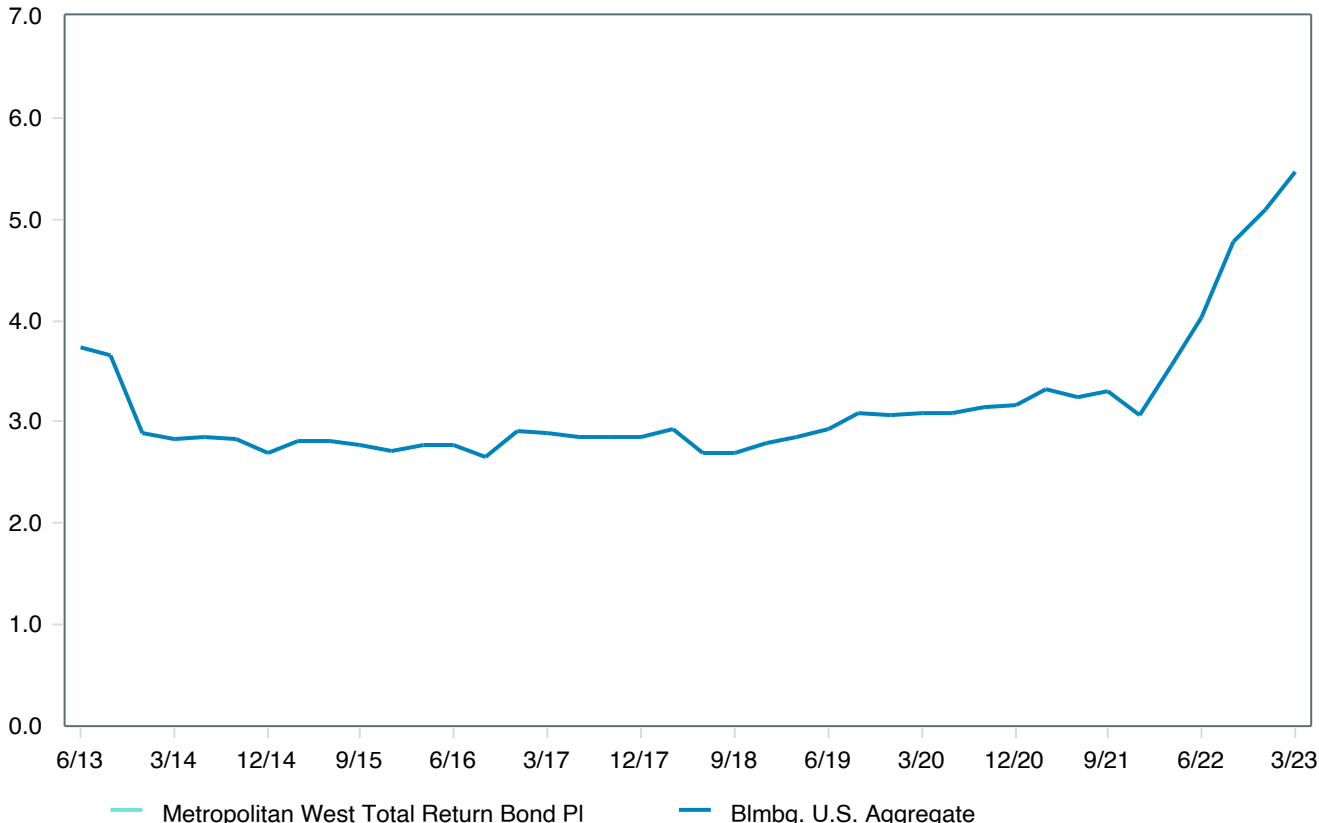
Risk Profile

As of March 31, 2023

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



**Standard Deviation
Rolling 5 Years**



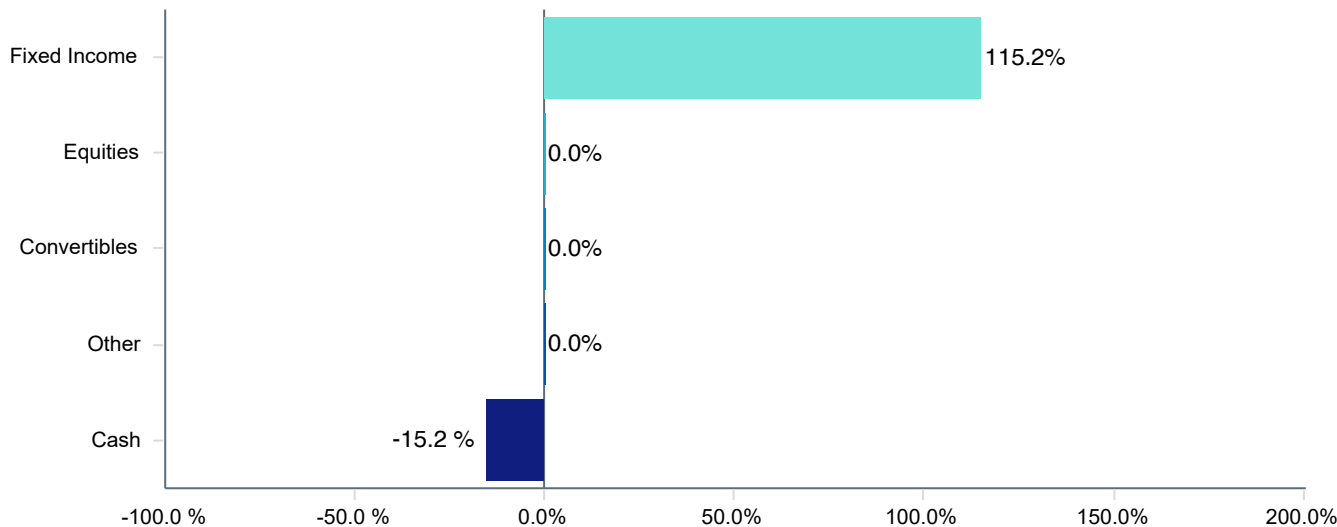
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.26	0.87	0.30	0.99	-0.01	0.17	1.09	1.14	6.01	0.99
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.06	0.00	1.00	0.90	5.46	1.00
FTSE 3 Month T-Bill	0.34	5.38	0.06	0.07	-	1.38	0.02	1.40	0.37	0.26

Mutual Fund Attributes

As of March 31, 2023

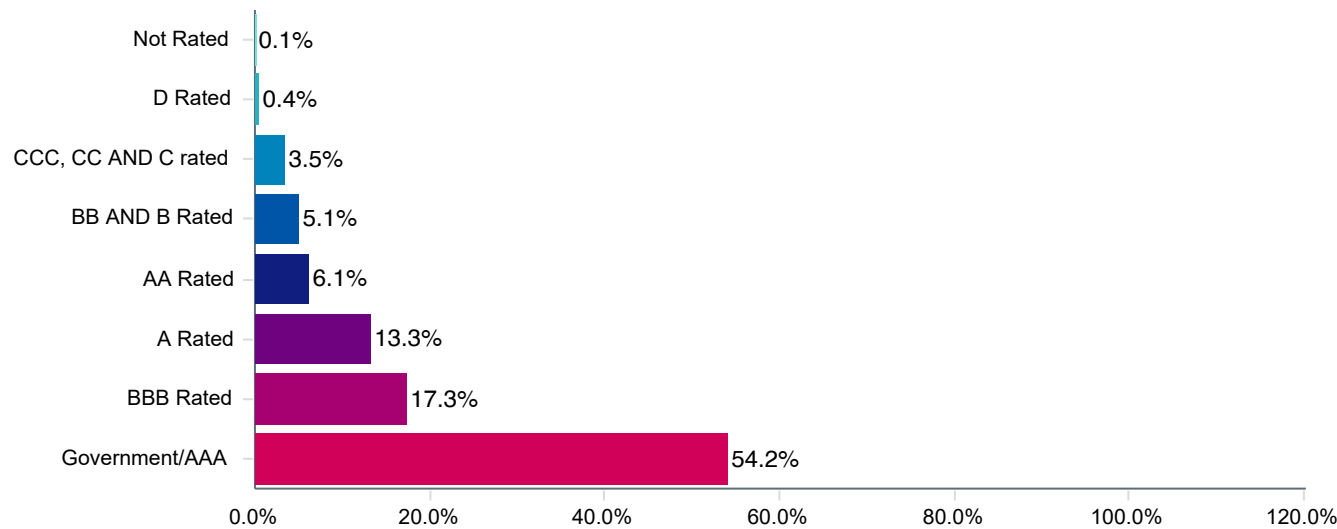
Asset Allocation As of 12/31/2022



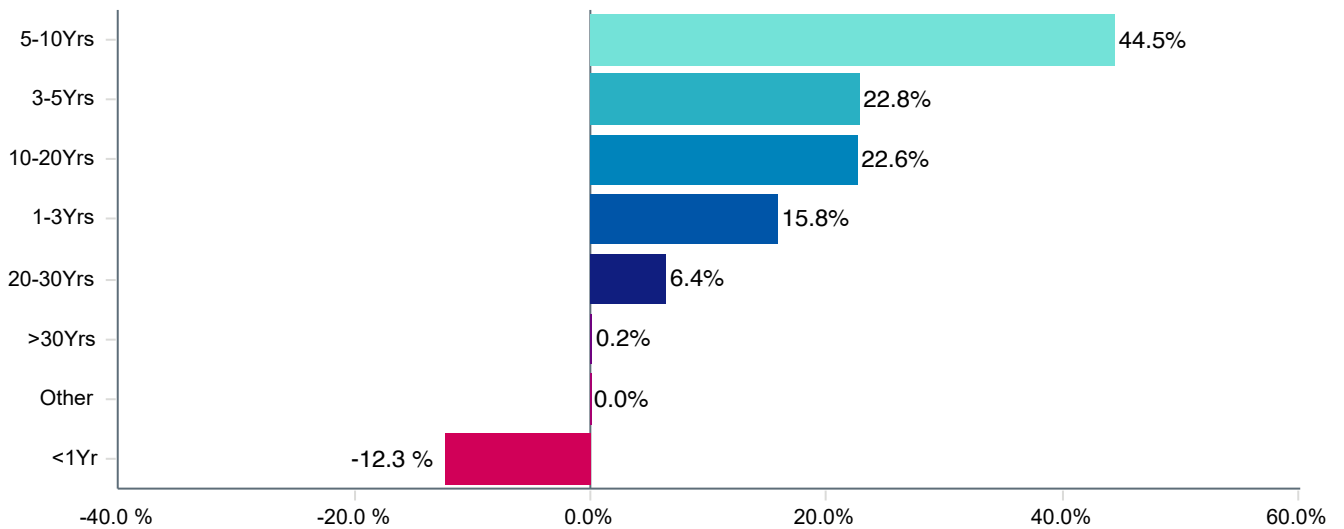
Fund Characteristics As of 12/31/2022

Avg. Coupon	3.07 %
Nominal Maturity	8.36 Years
Effective Maturity	-
Duration	6.82 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2022



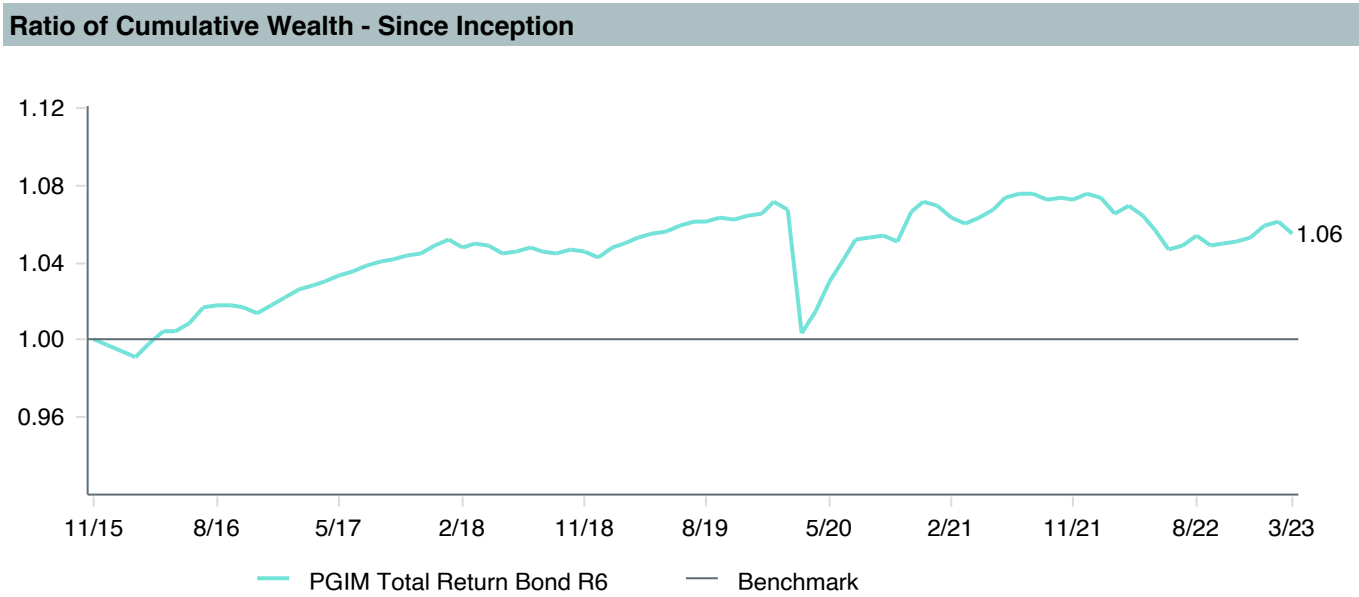
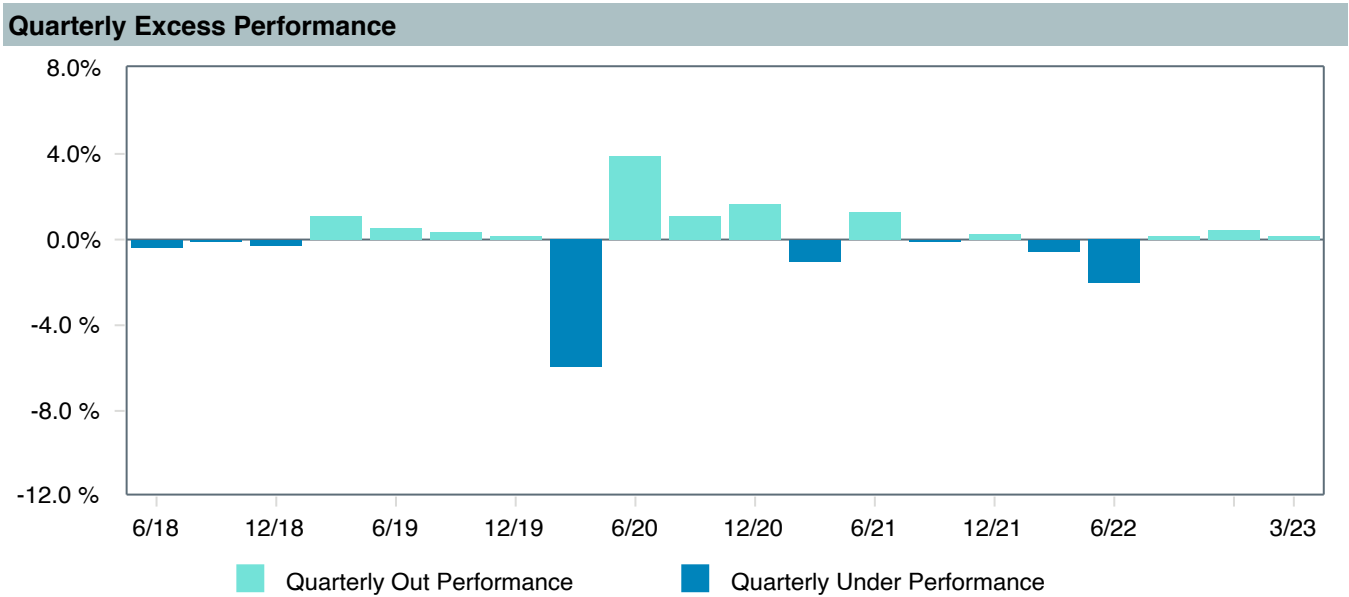
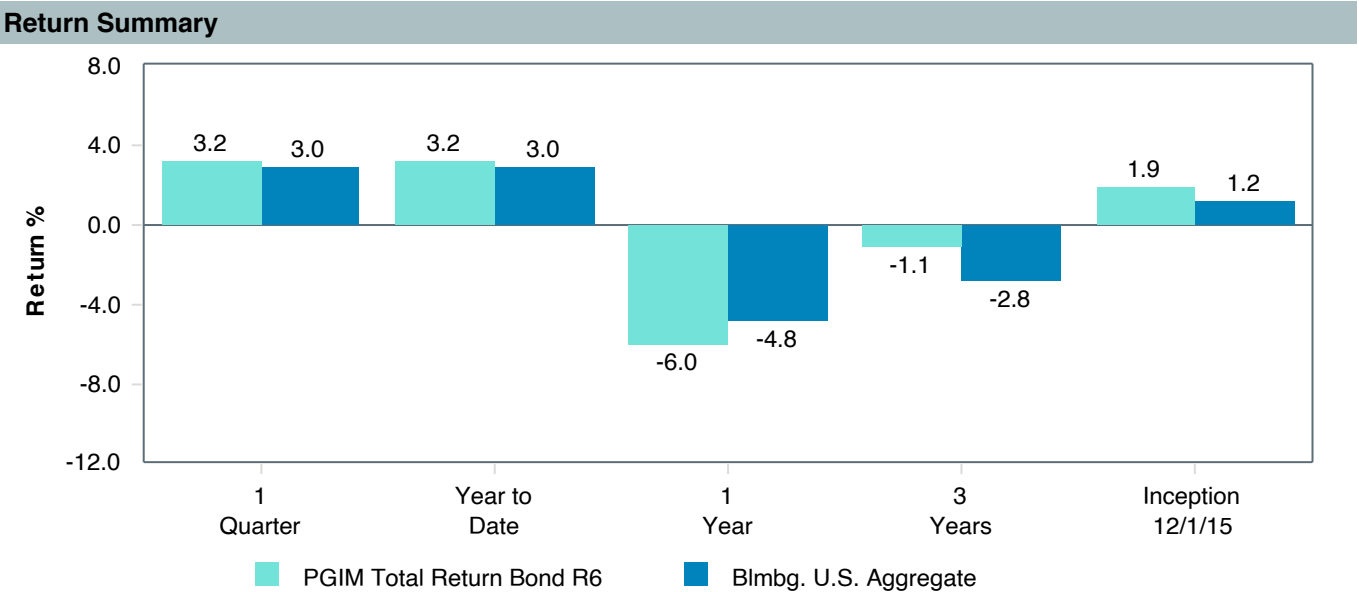
Maturity Distribution As of 12/31/2022



Manager Performance Summary

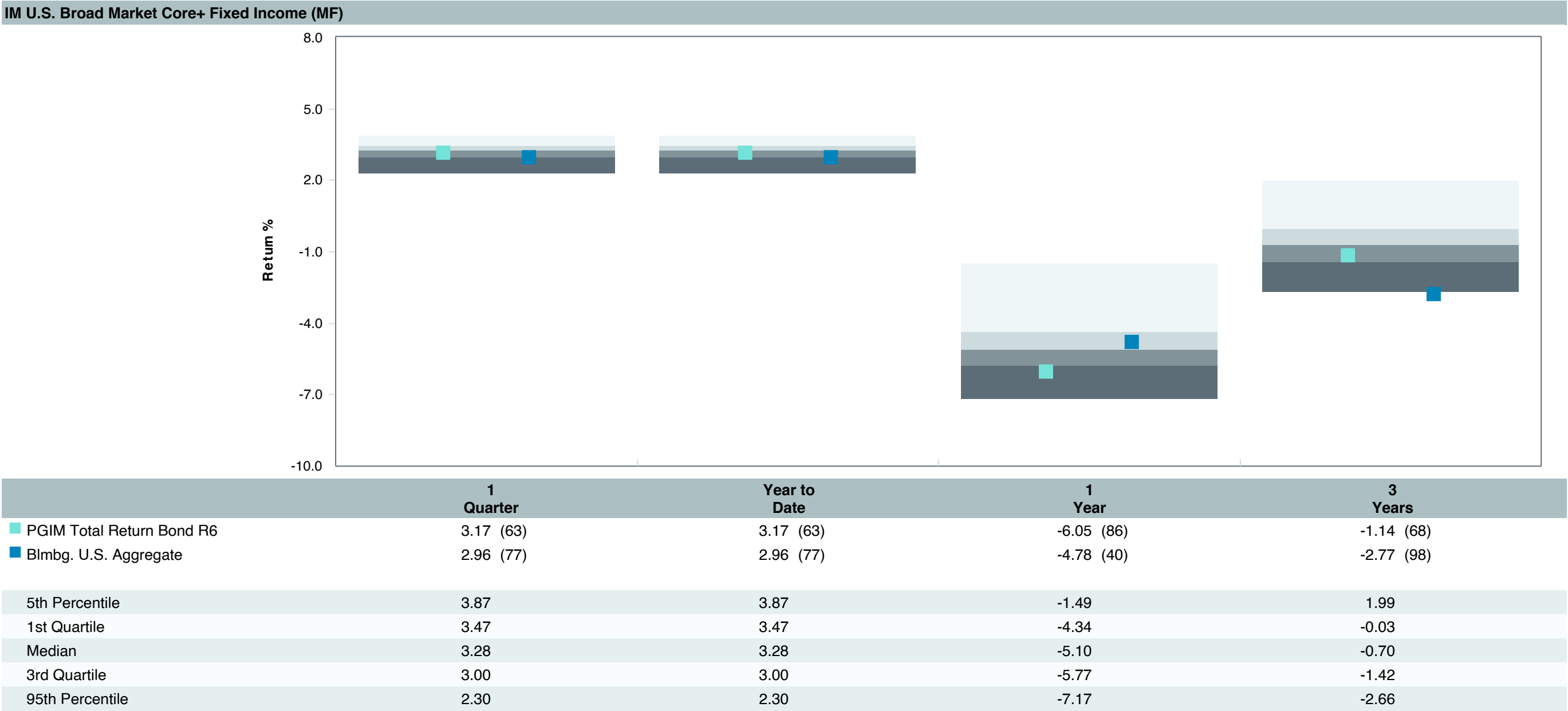
As of March 31, 2023

Account Information	
Product Name :	PGIM Tot Rtn Bond;R6 (PTRQX)
Fund Family :	PGIM Investments
Ticker :	PTRQX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	12/27/2010
Portfolio Manager :	Team Managed
Total Assets :	\$19,651.70 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.40%
Net Expense :	0.39%
Turnover :	130%



Peer Group Analysis

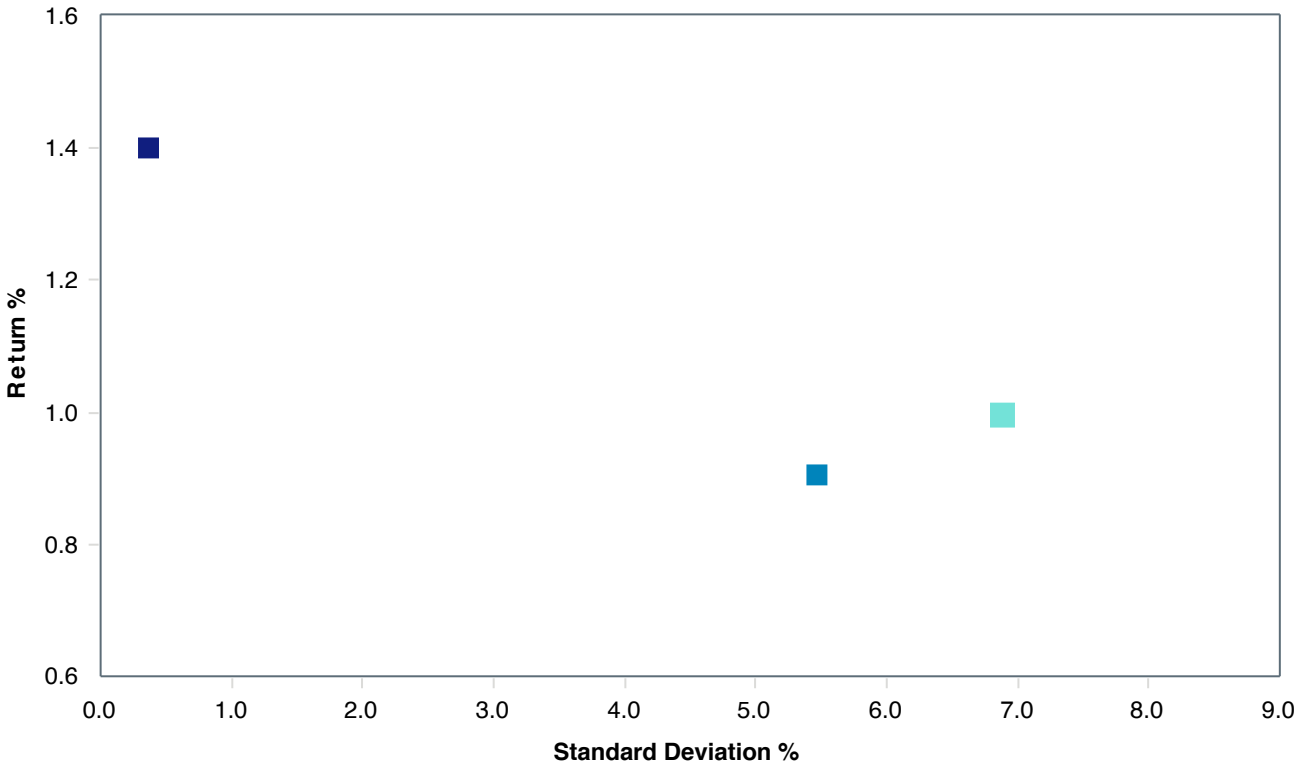
As of March 31, 2023



Risk Profile

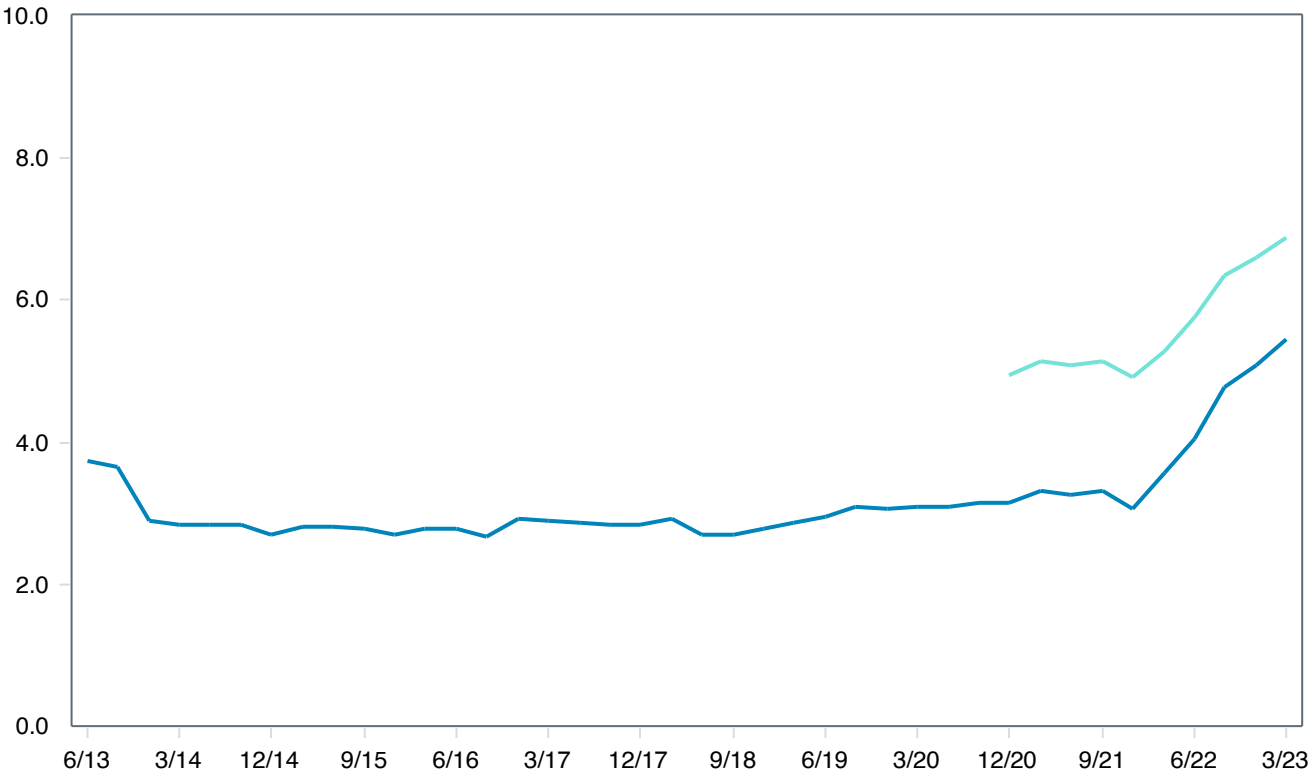
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Standard Deviation
Rolling 5 Years



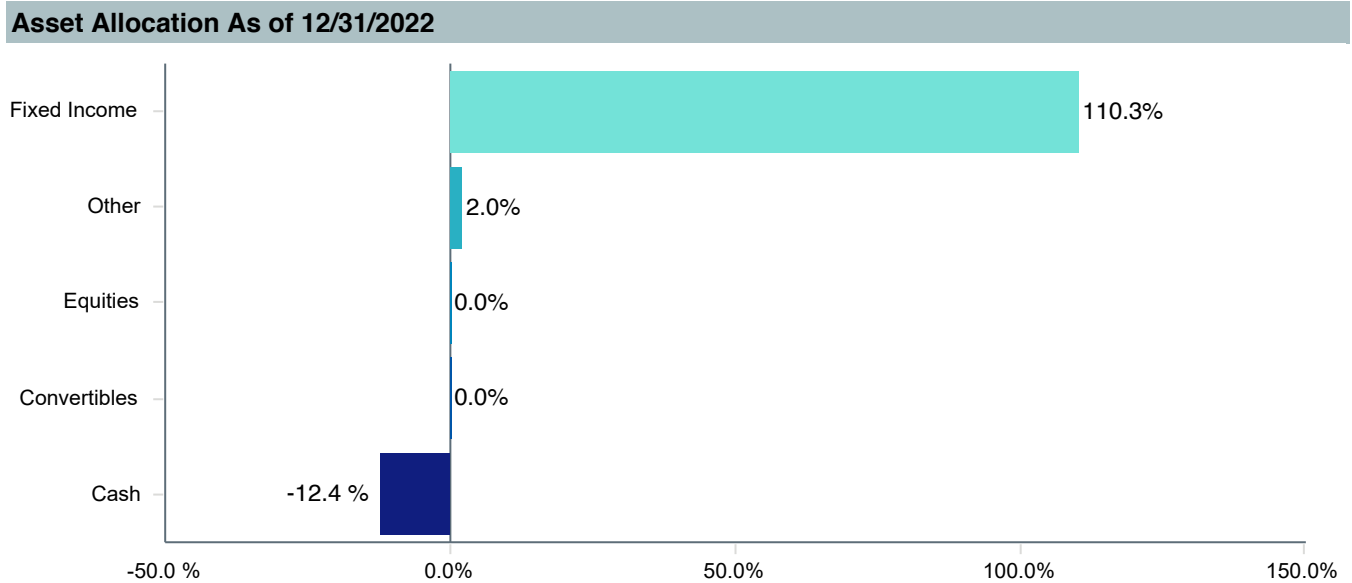
PGIM Total Return Bond R6 Blmbg. U.S. Aggregate

5 Years Historical Statistics

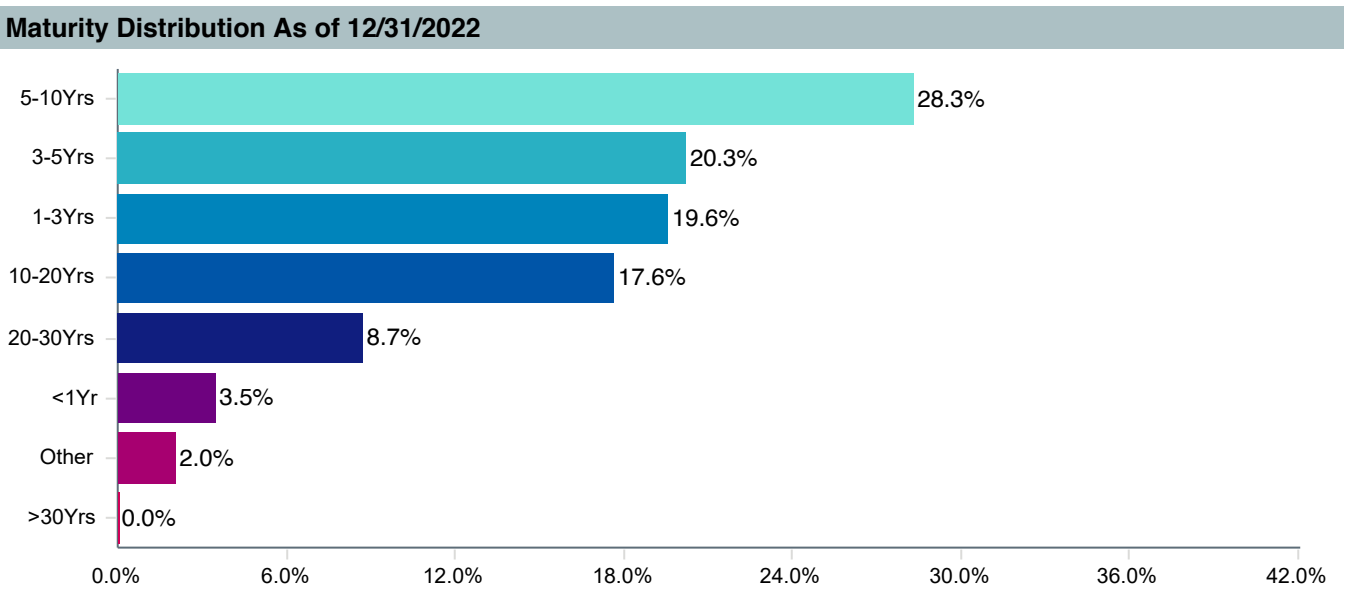
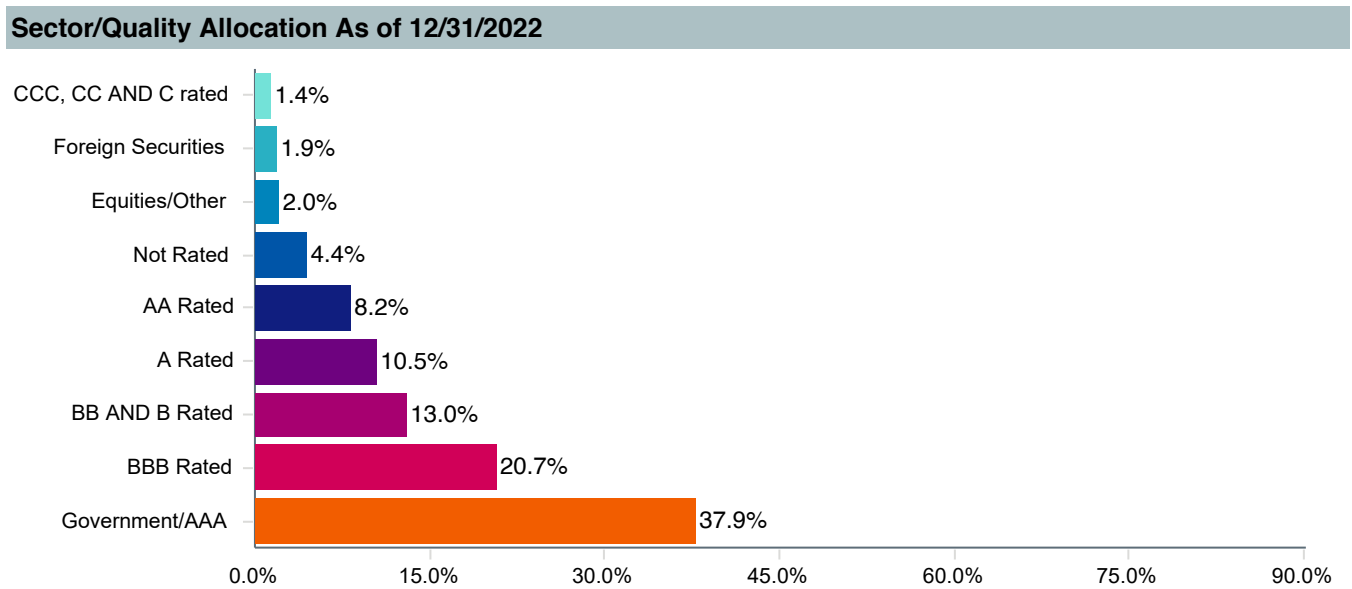
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	0.18	3.19	0.06	0.79	-0.02	0.05	1.12	1.00	6.88	0.89
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.06	0.00	1.00	0.90	5.46	1.00
FTSE 3 Month T-Bill	0.34	5.38	0.06	0.07	-	1.38	0.02	1.40	0.37	0.26

Mutual Fund Attributes

As of March 31, 2023



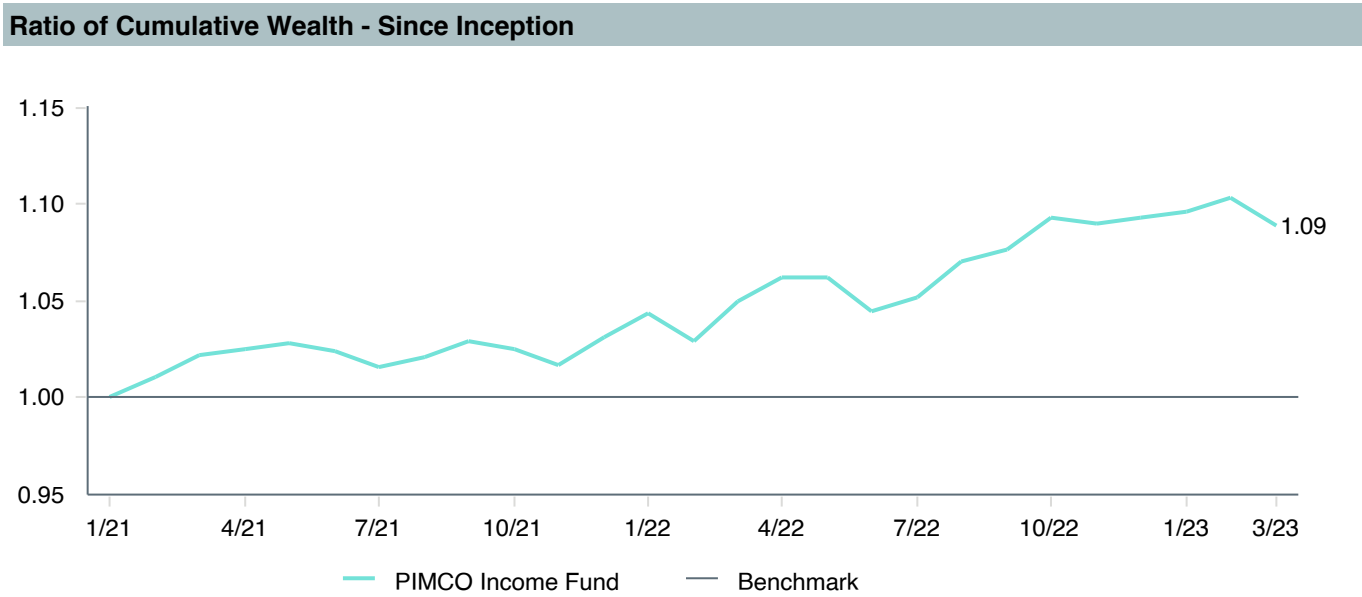
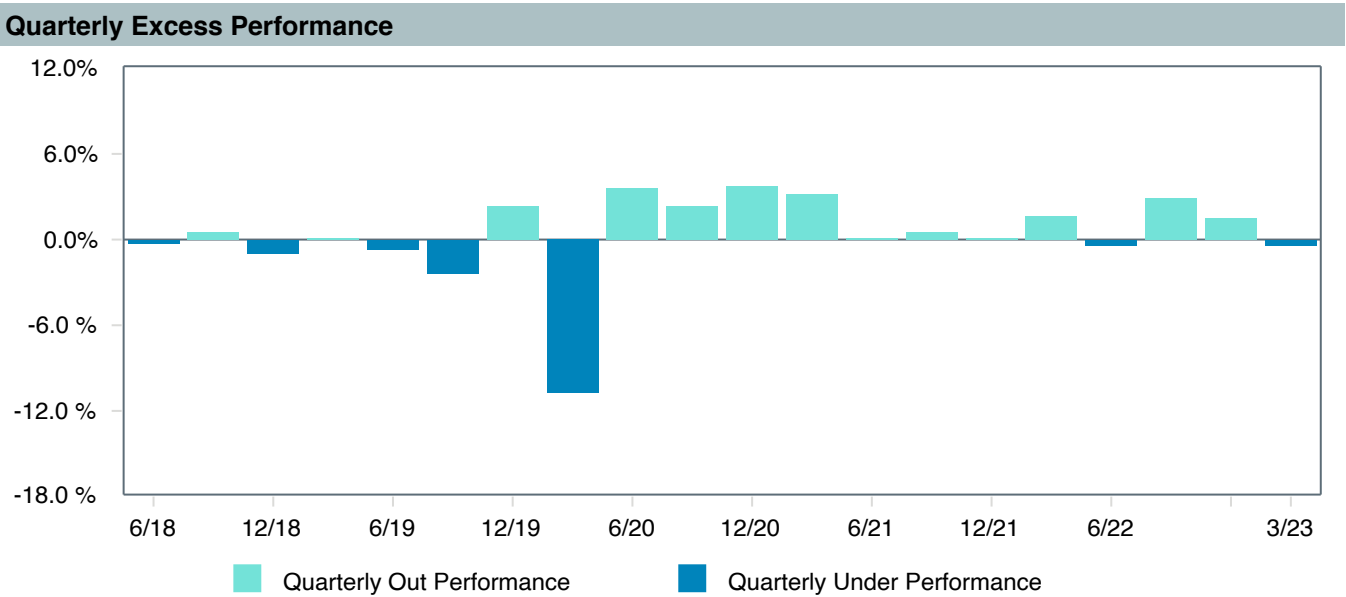
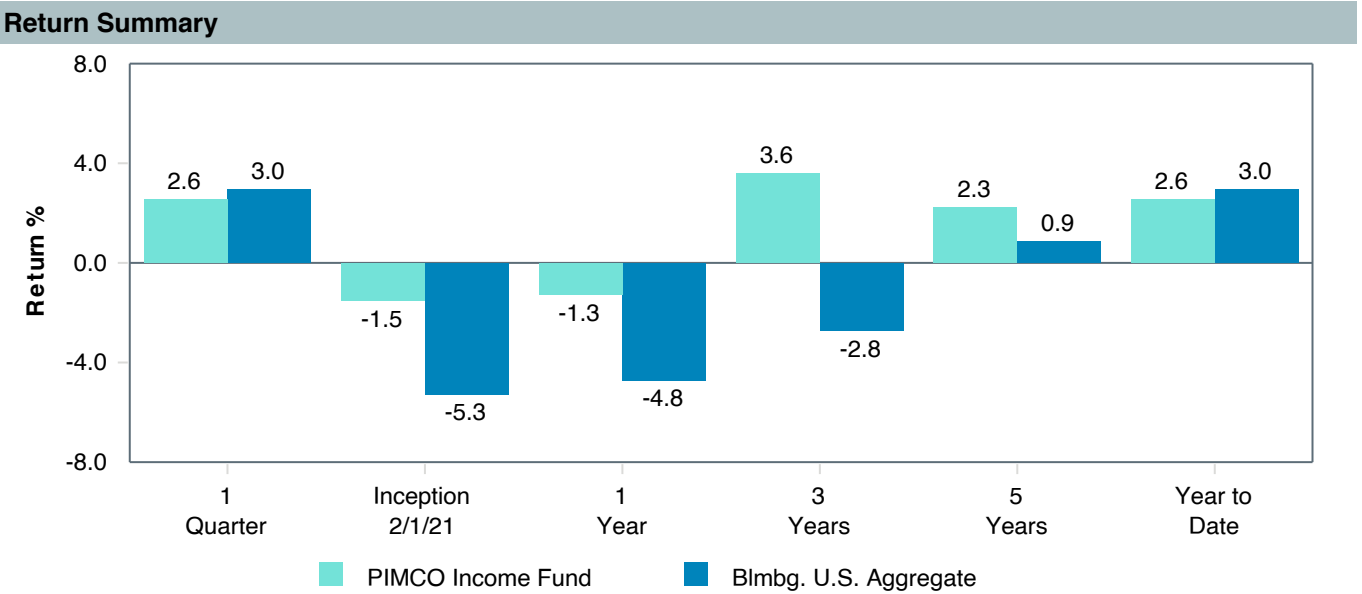
Fund Characteristics As of 12/31/2022	
Avg. Coupon	3.86 %
Nominal Maturity	9.39 Years
Effective Maturity	-
Duration	6.32 Years
SEC 30 Day Yield	-
Avg. Credit Quality	A



Manager Performance Summary

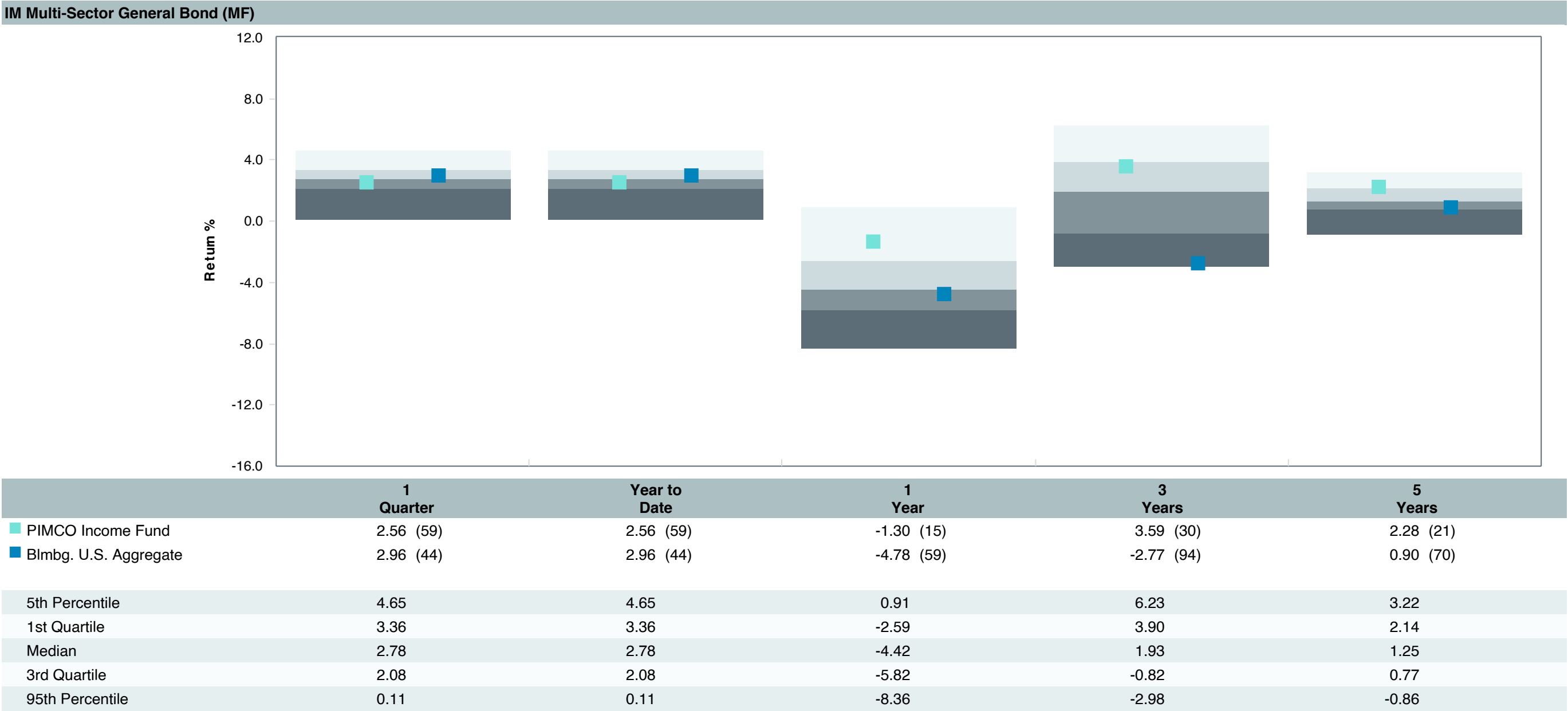
As of March 31, 2023

Account Information	
Product Name :	PIMCO:Income;Inst (PIMIX)
Fund Family :	PIMCO
Ticker :	PIMIX
Peer Group :	IM Multi-Sector General Bond (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	03/30/2007
Portfolio Manager :	Ivascyn/Murata/Anderson
Total Assets :	\$70,267.20 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.51%
Net Expense :	0.51%
Turnover :	319%



Peer Group Analysis

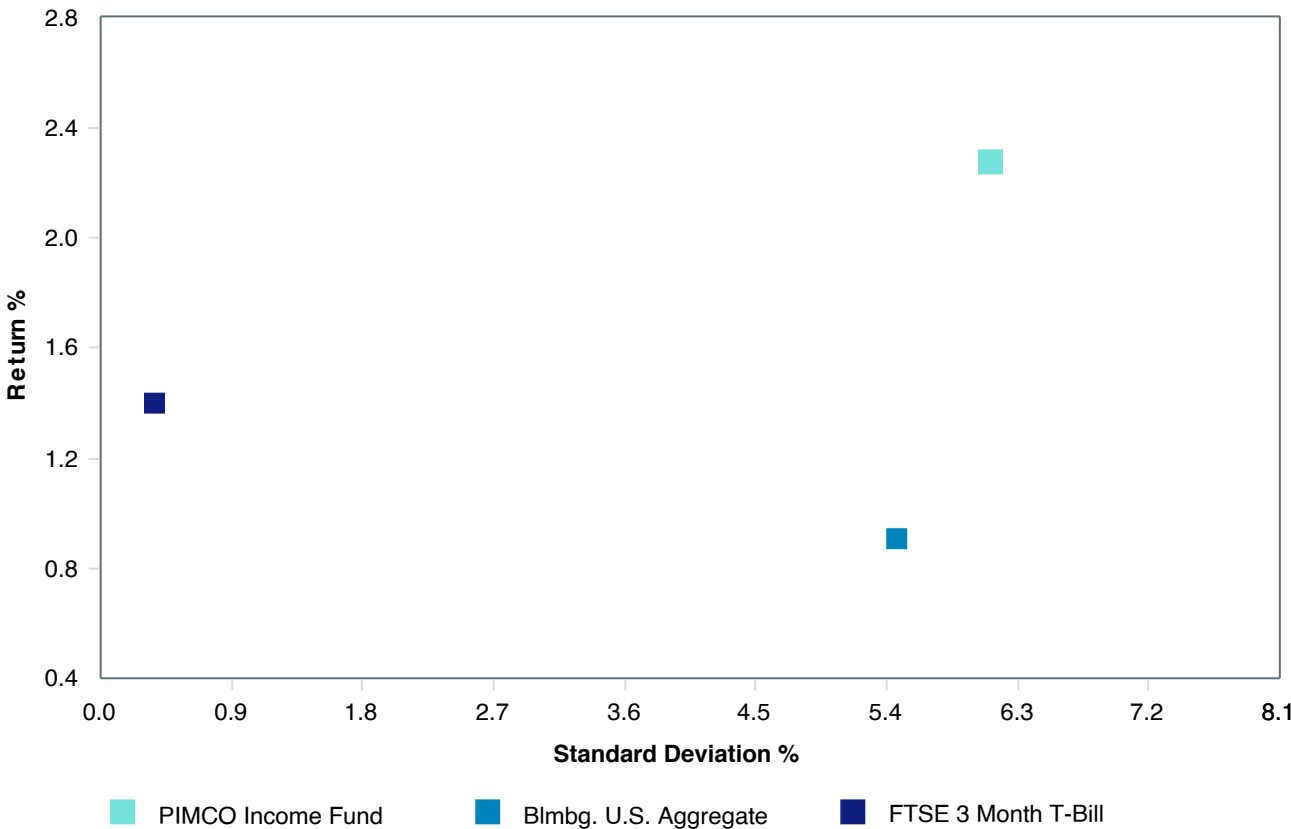
As of March 31, 2023



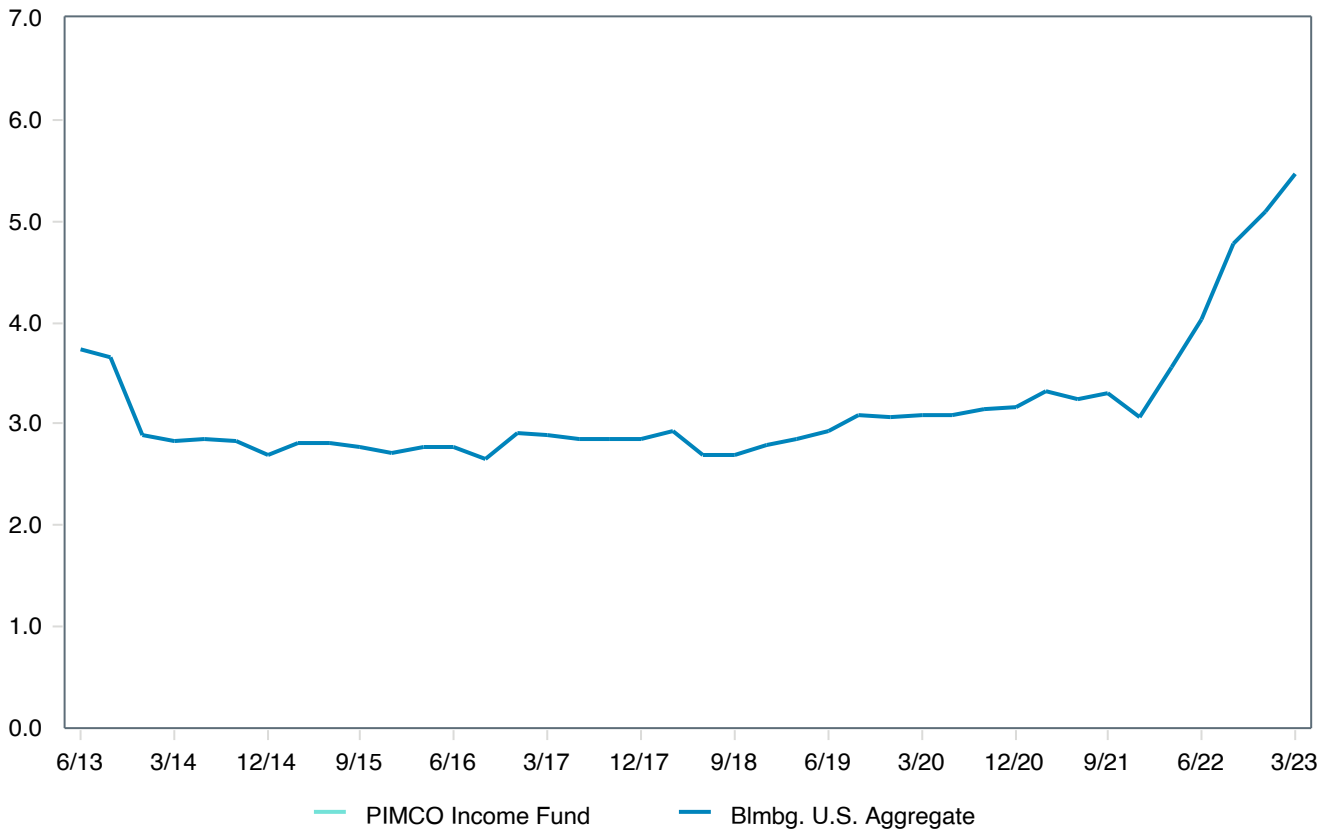
Risk Profile

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



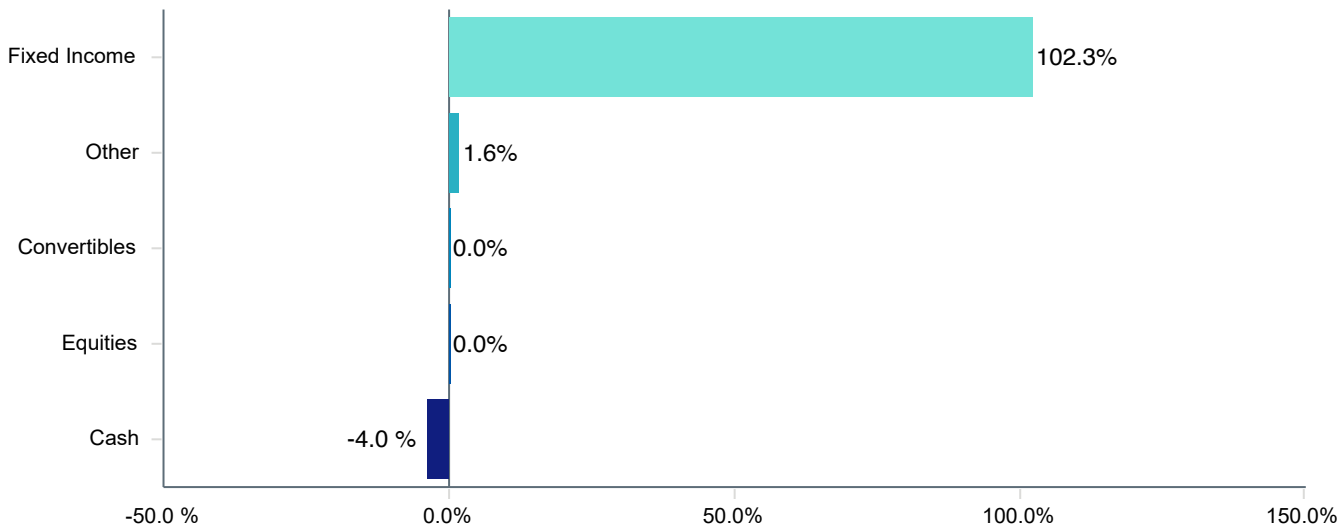
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	1.39	5.14	0.27	0.37	0.17	1.74	0.68	2.28	6.11	0.61
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.06	0.00	1.00	0.90	5.46	1.00
FTSE 3 Month T-Bill	0.34	5.38	0.06	0.07	-	1.38	0.02	1.40	0.37	0.26

Mutual Fund Attributes

As of March 31, 2023

Asset Allocation As of 12/31/2022



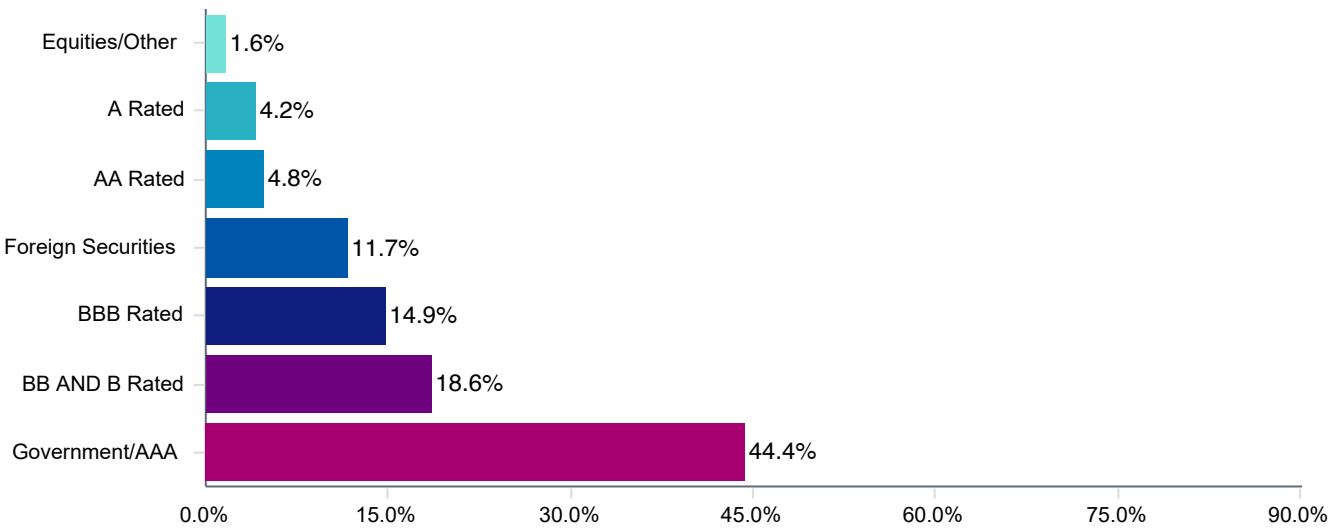
Top Ten Securities As of 12/31/2022

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

Fund Characteristics As of 12/31/2022

Avg. Coupon	3.31 %
Nominal Maturity	5.97 Years
Effective Maturity	-
Duration	3.83 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	A

Sector/Quality Allocation As of 12/31/2022

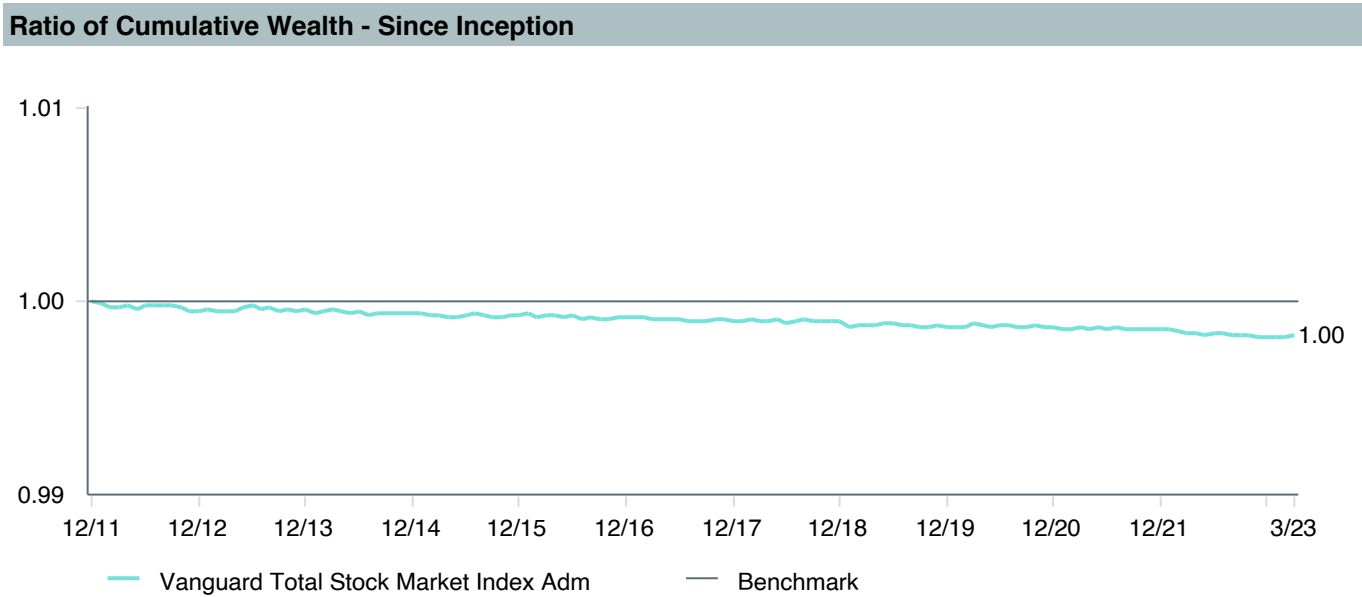
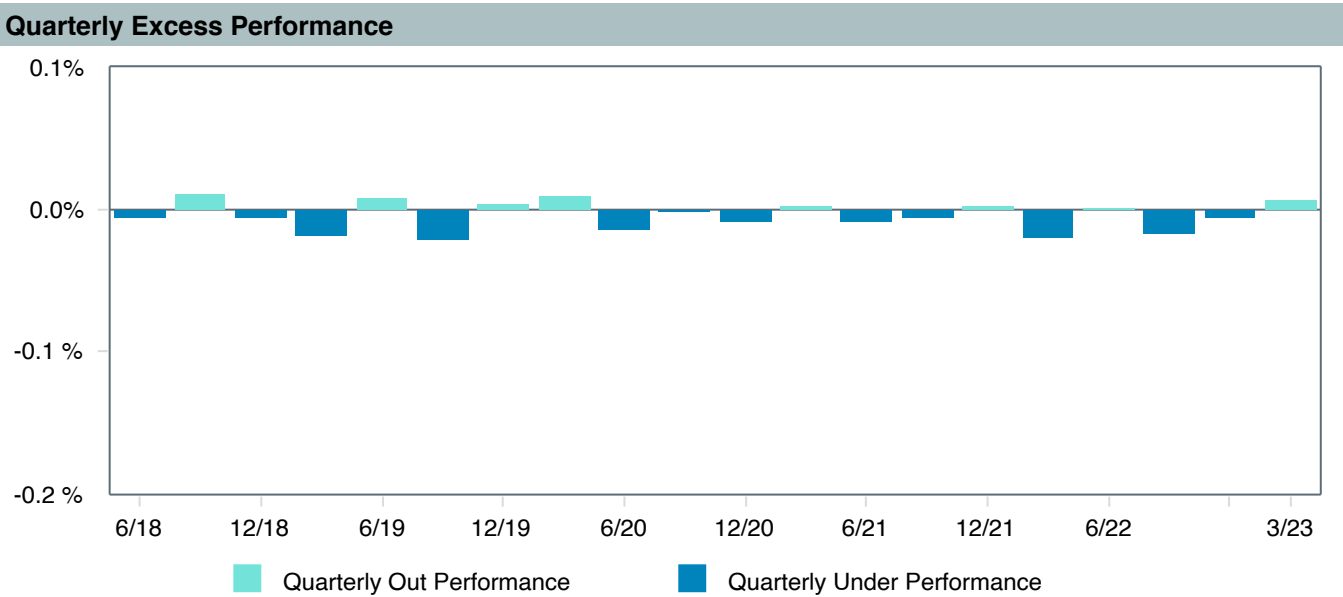
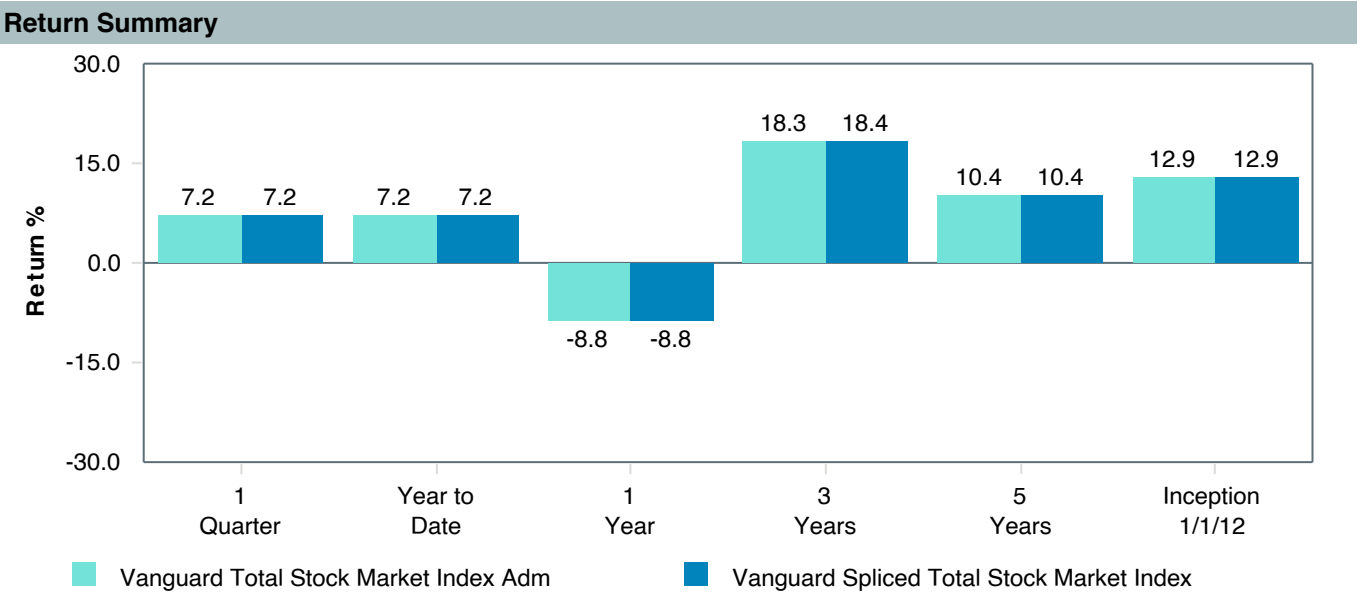


Domestic Equity

Manager Performance Summary

As of March 31, 2023

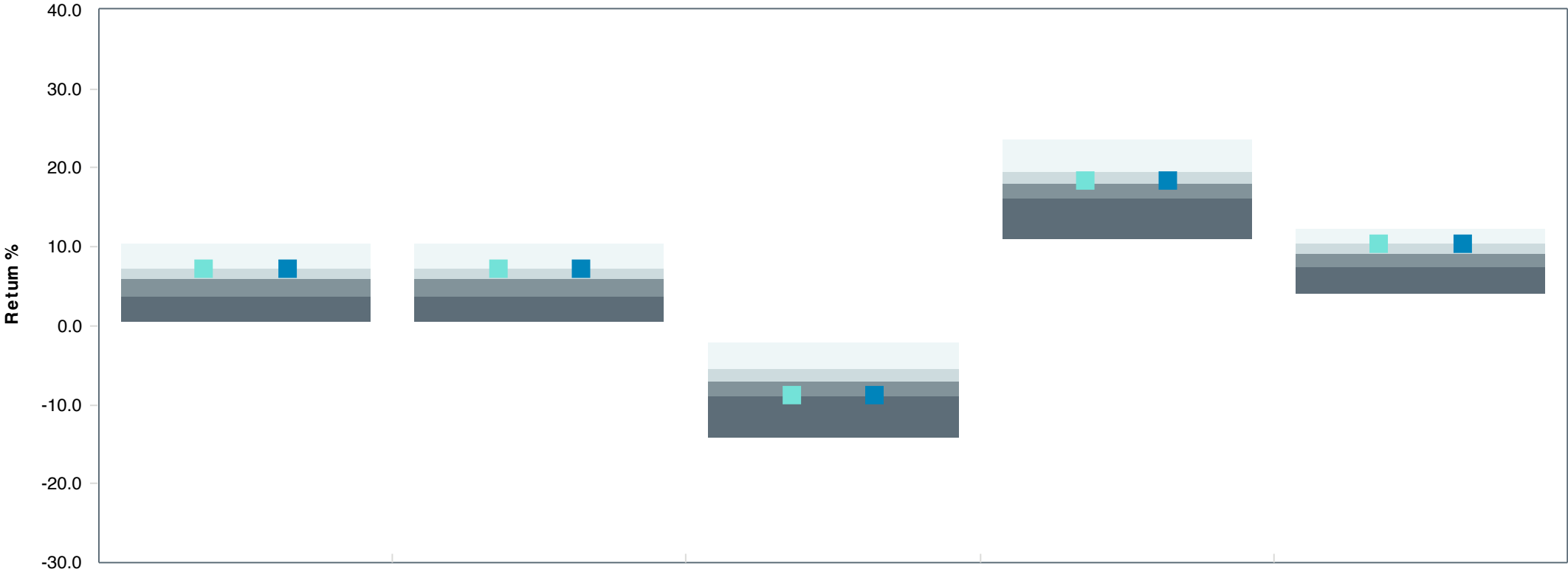
Account Information	
Product Name :	Vanguard TSM Idx;Adm (VTSAX)
Fund Family :	Vanguard
Ticker :	VTSAX
Peer Group :	IM U.S. Multi-Cap Core Equity (MF)
Benchmark :	Vanguard Spliced Total Stock Market Index
Fund Inception :	11/13/2000
Portfolio Manager :	O'Reilly/Nejman/Louie
Total Assets :	\$293,713.40 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	4%



Peer Group Analysis

As of March 31, 2023

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

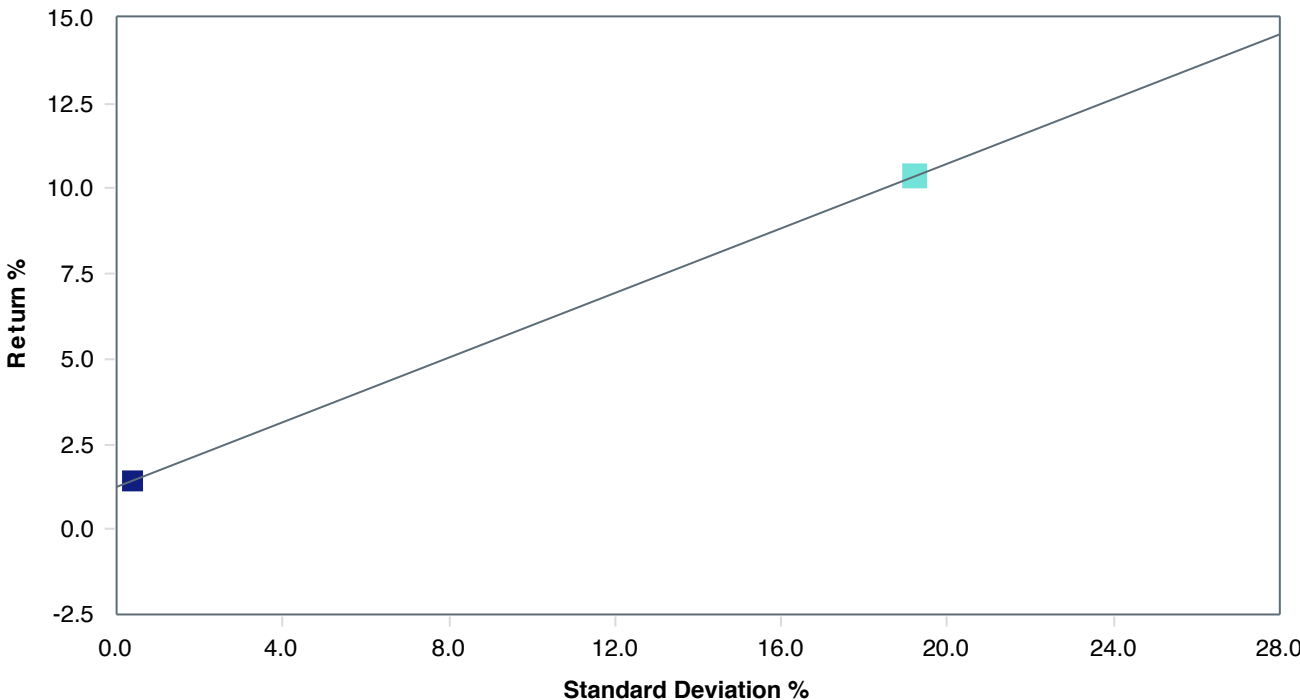


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Stock Market Index Adm	7.16 (29)	7.16 (29)	-8.78 (75)	18.35 (47)	10.36 (24)
Vanguard Spliced Total Stock Market Index	7.15 (29)	7.15 (29)	-8.77 (74)	18.37 (46)	10.37 (23)
5th Percentile	10.49	10.49	-2.09	23.57	12.17
1st Quartile	7.25	7.25	-5.47	19.43	10.32
Median	5.93	5.93	-7.07	18.12	9.10
3rd Quartile	3.67	3.67	-8.90	16.12	7.49
95th Percentile	0.56	0.56	-14.24	10.91	4.02

Risk Profile

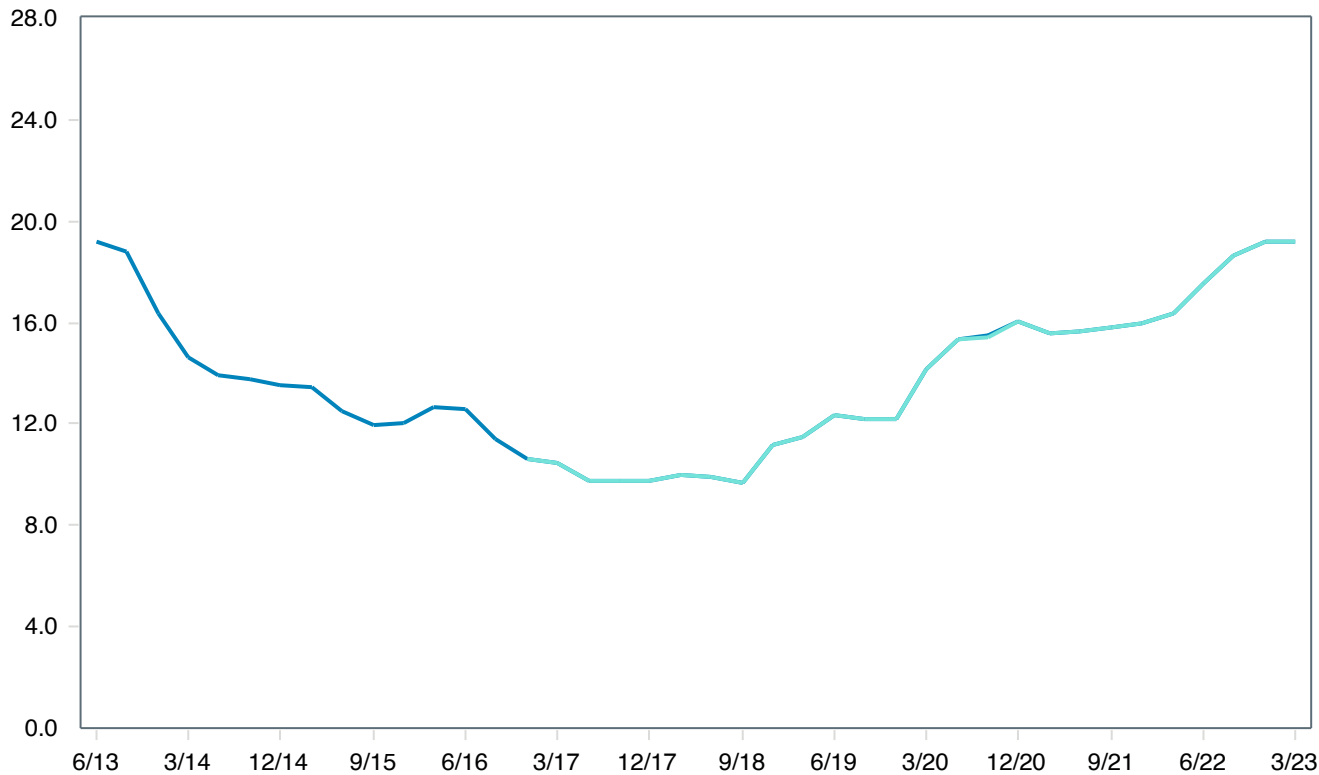
As of March 31, 2023

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

Standard Deviation
Rolling 5 Years



— Vanguard Total Stock Market Index Adm
 — Vanguard Spliced Total Stock Market Index

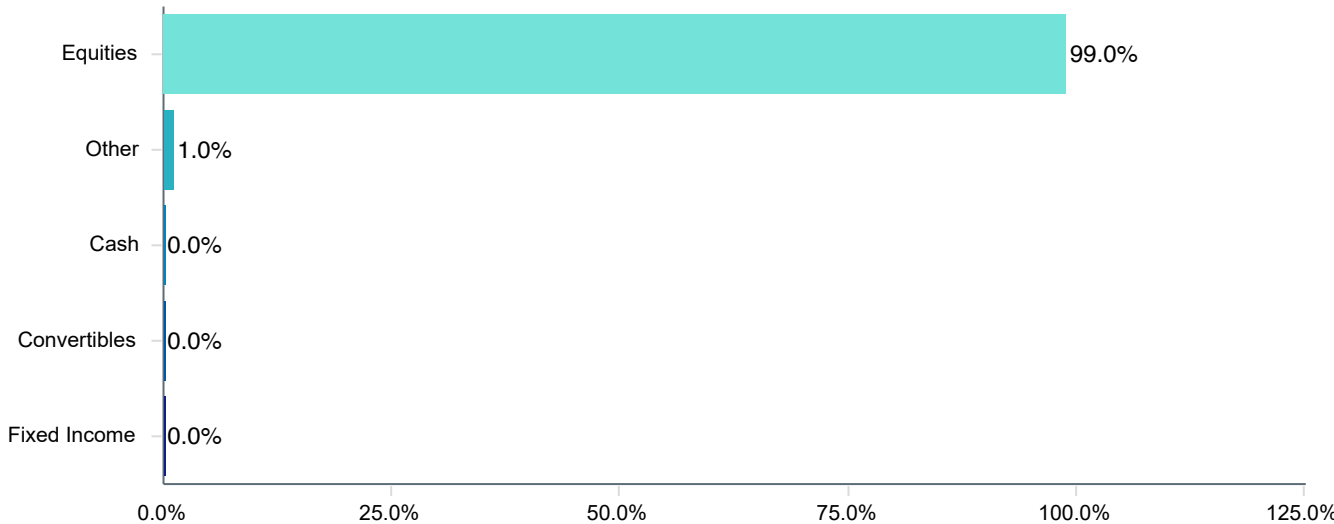
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Adm	-0.02	0.03	-0.62	1.00	0.54	-0.01	1.00	10.36	19.22	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	-	1.00	0.54	0.00	1.00	10.37	19.22	1.00
FTSE 3 Month T-Bill	-10.35	19.25	-0.54	0.00	-	1.41	0.00	1.40	0.37	-0.05

Mutual Fund Attributes

As of March 31, 2023

Asset Allocation As of 01/31/2023



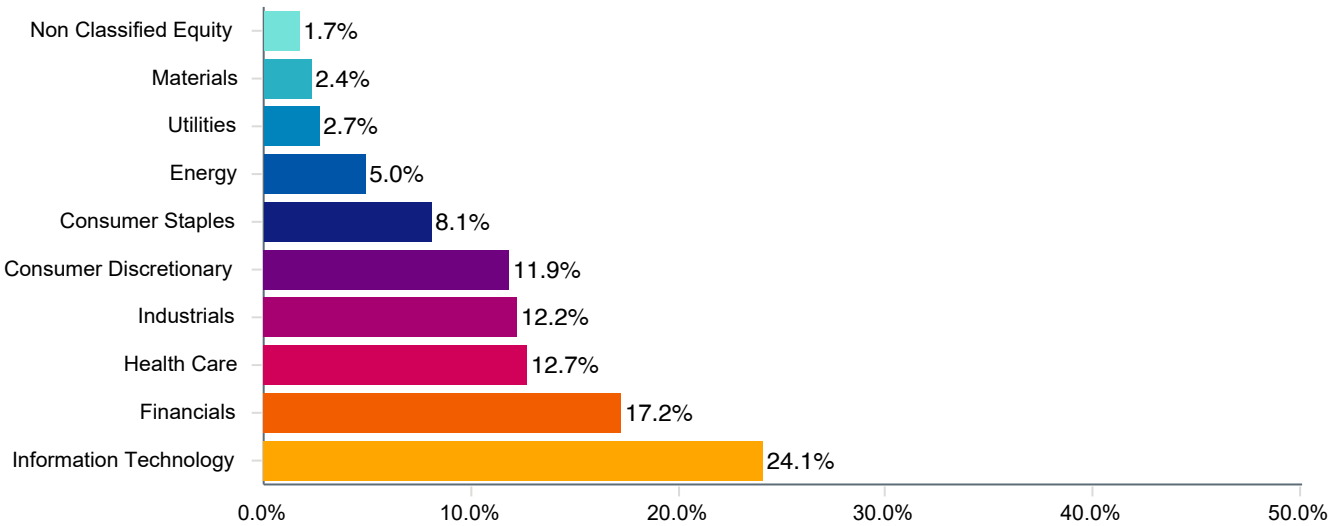
Top Ten Securities As of 01/31/2023

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

Fund Characteristics As of 01/31/2023

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

Sector/Quality Allocation As of 01/31/2023



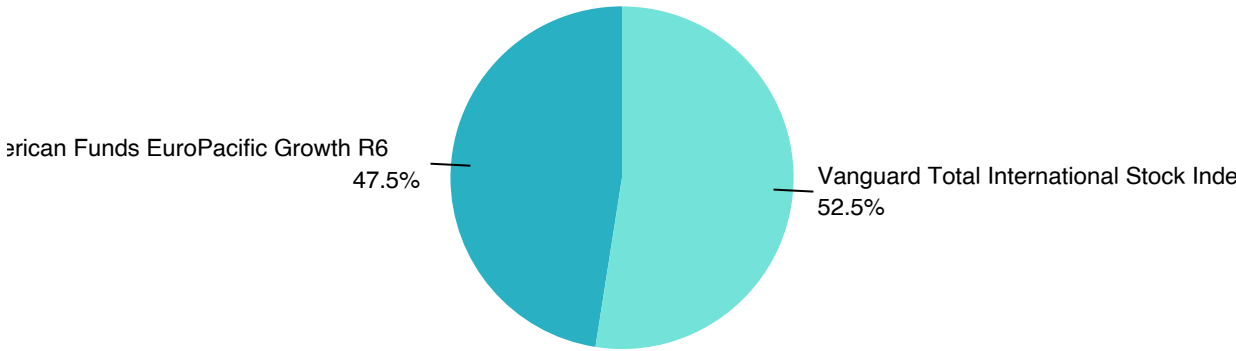
International Equity

Composite Portfolio Overview

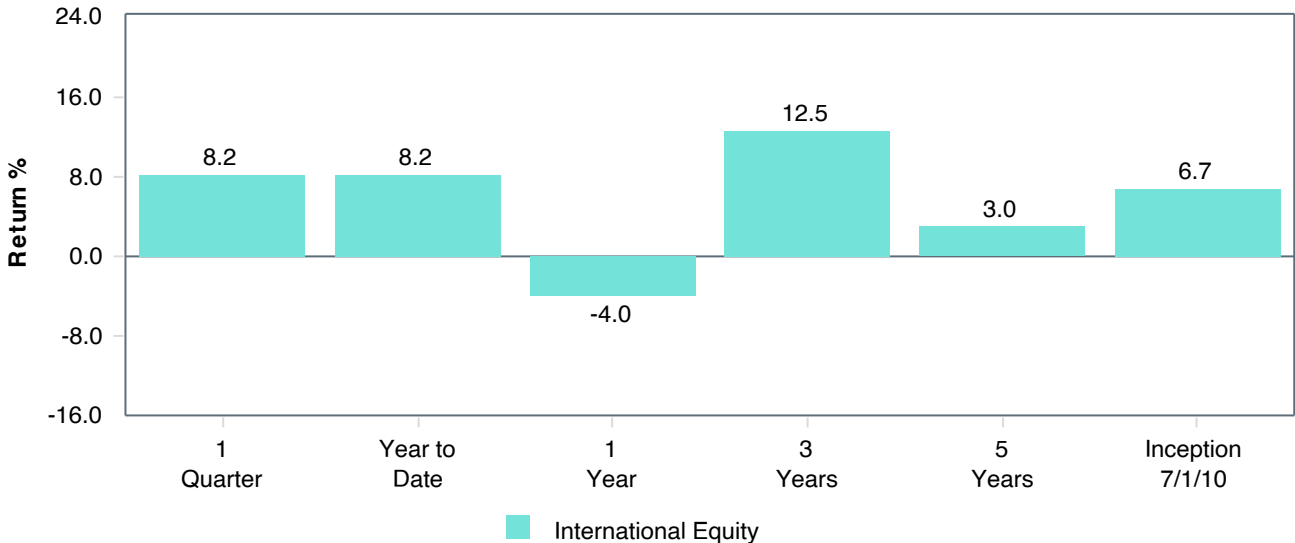
As of March 31, 2023

Current Allocation

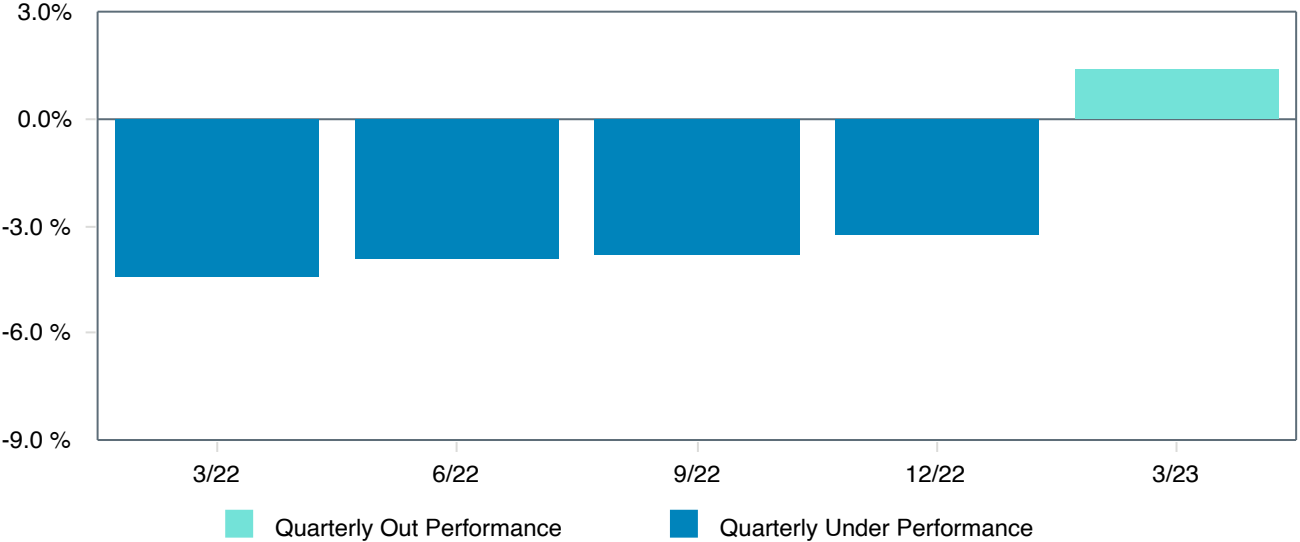
March 31, 2023 : \$1,847,755



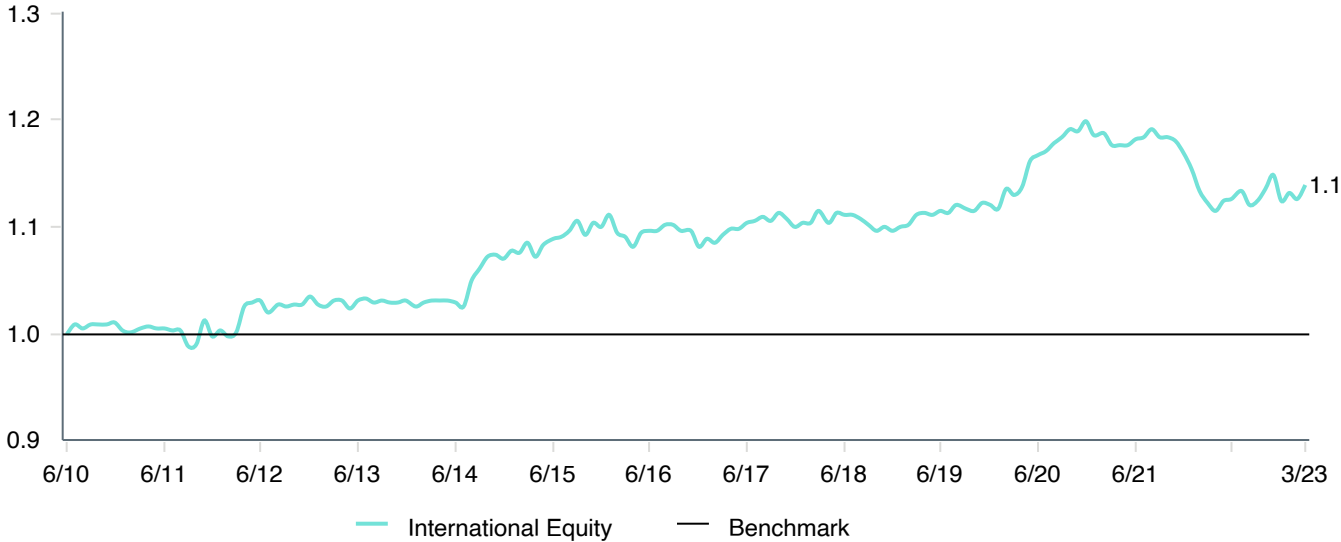
Return Summary



Quarterly Excess Performance



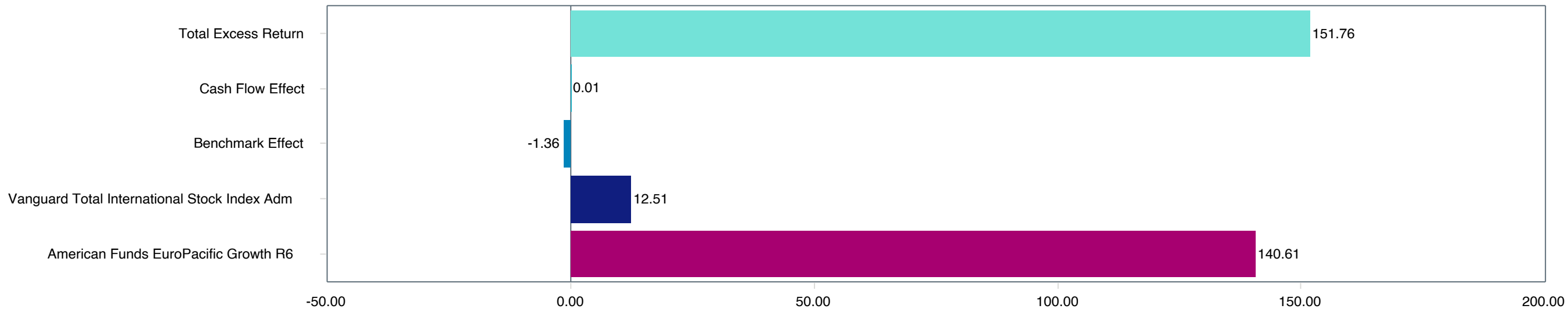
Ratio of Cumulative Wealth - Since Inception



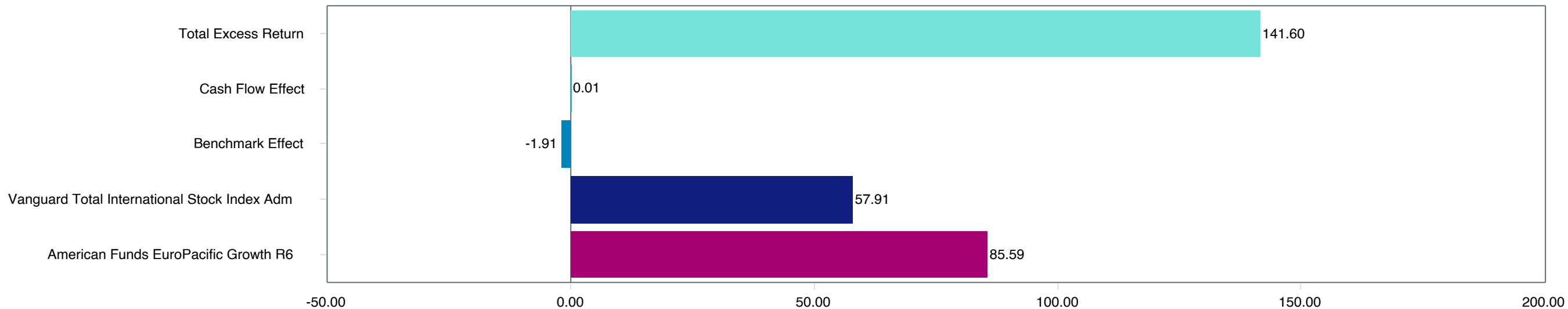
Asset Class Attribution

As of March 31, 2023

1 Quarter



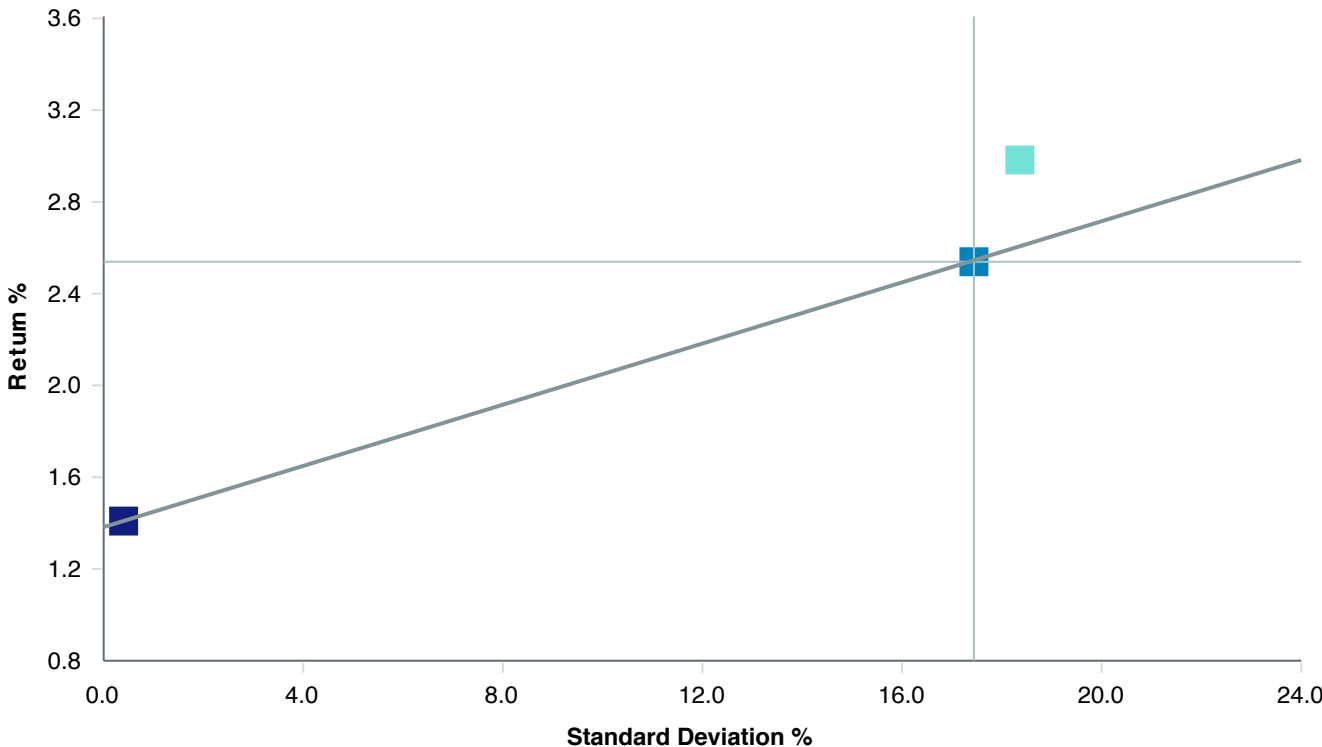
1 Year



Risk Profile

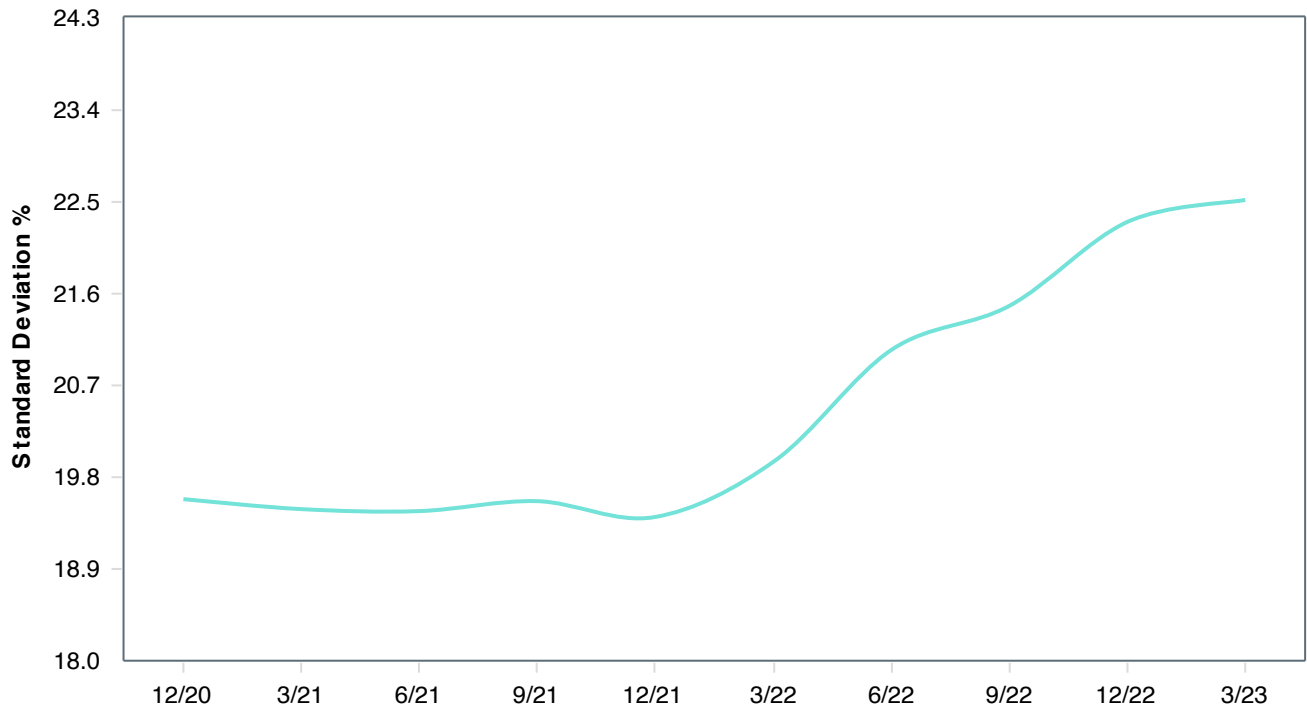
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



International Equity Wilton OPEB IE Hybrid BB 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



International Equity

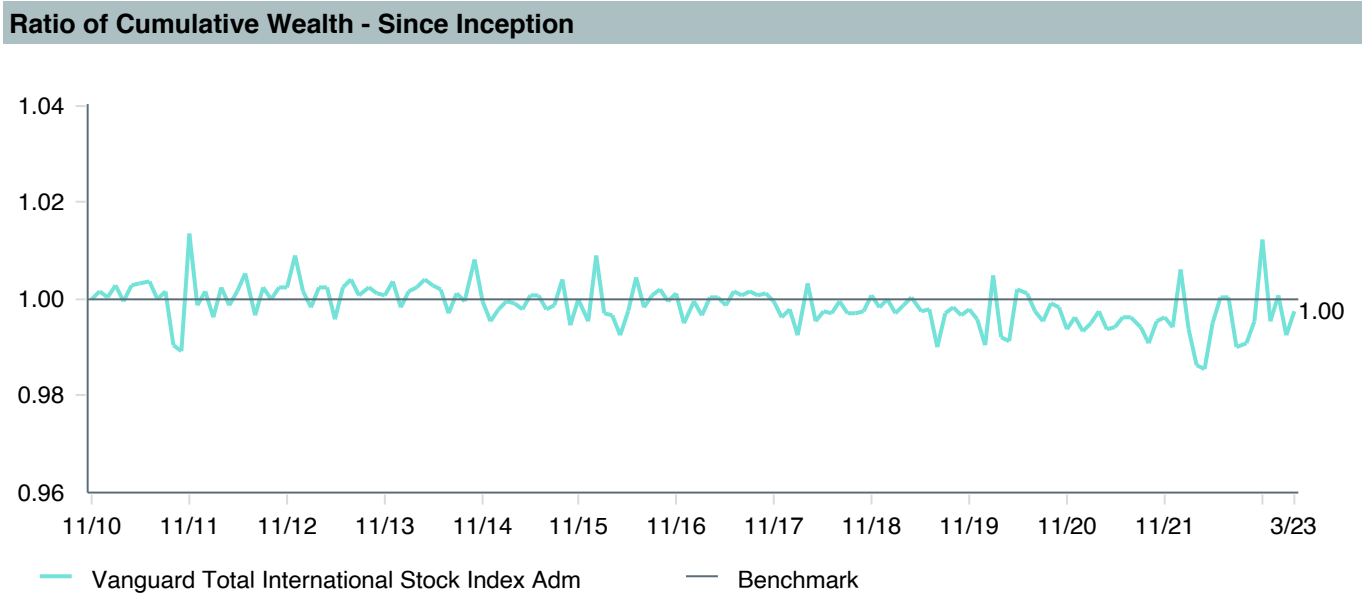
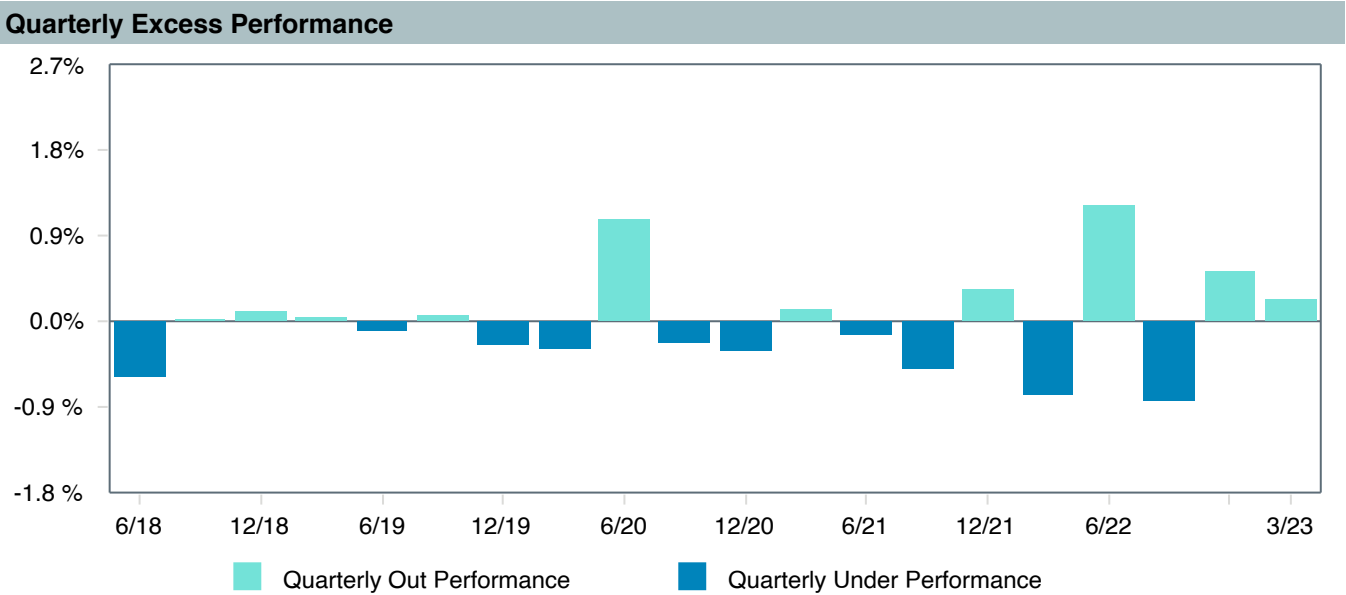
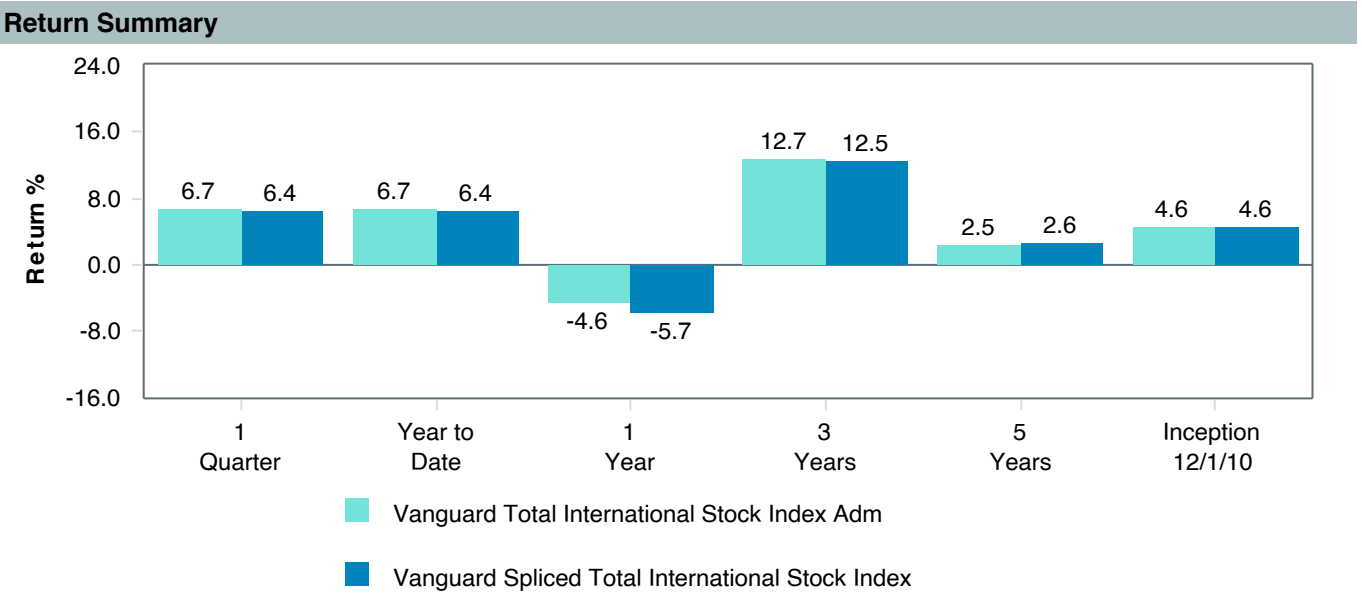
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
International Equity	0.59	2.78	0.21	0.98	0.17	0.42	1.04	2.98	18.37	0.99
Wilton OPEB IE Hybrid BB	0.00	0.00	-	1.00	0.15	0.00	1.00	2.54	17.43	1.00
90 Day U.S. Treasury Bill	-2.62	17.48	-0.15	0.01	-	1.42	0.00	1.41	0.39	-0.10

Manager Performance Summary

As of March 31, 2023

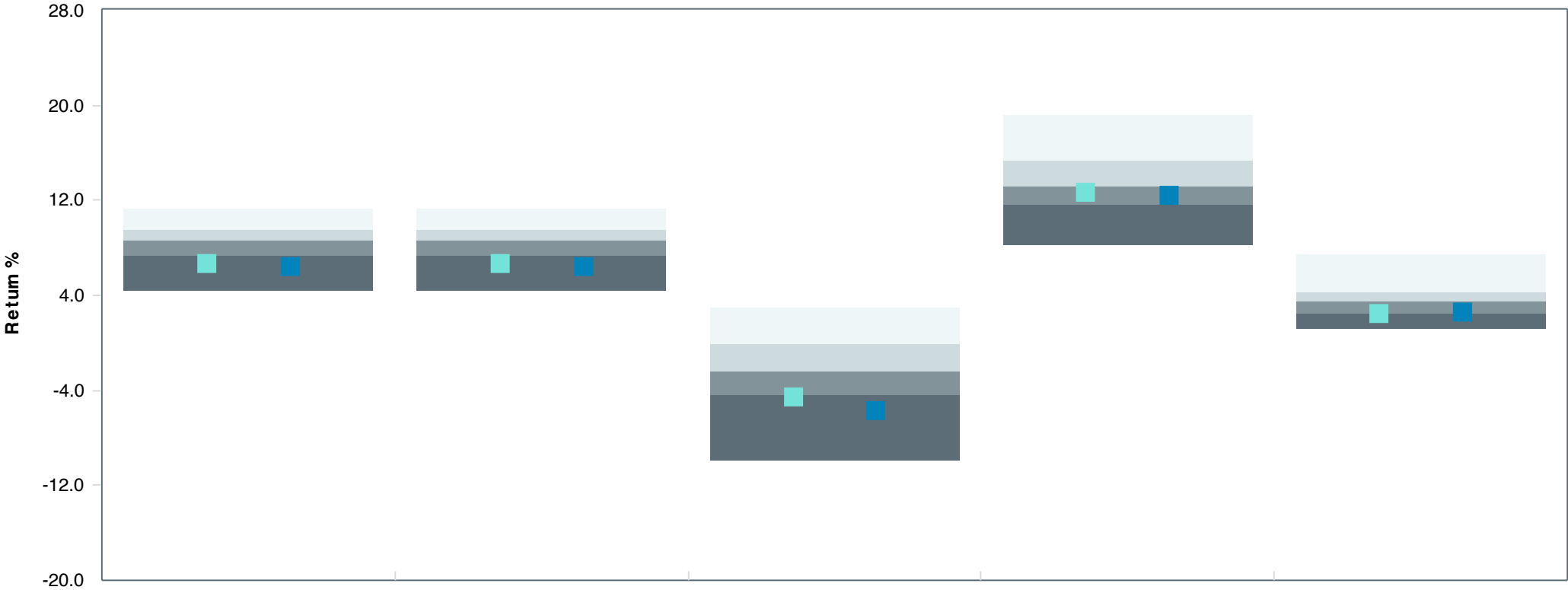
Account Information	
Product Name :	Vanguard Tot I S;Adm (VTIAX)
Fund Family :	Vanguard
Ticker :	VTIAX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	Vanguard Spliced Total International Stock Index
Fund Inception :	11/29/2010
Portfolio Manager :	Perre/Franquin
Total Assets :	\$69,140.70 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.11%
Net Expense :	0.11%
Turnover :	5%



Peer Group Analysis

As of March 31, 2023

IM International Large Cap Core Equity (MF)

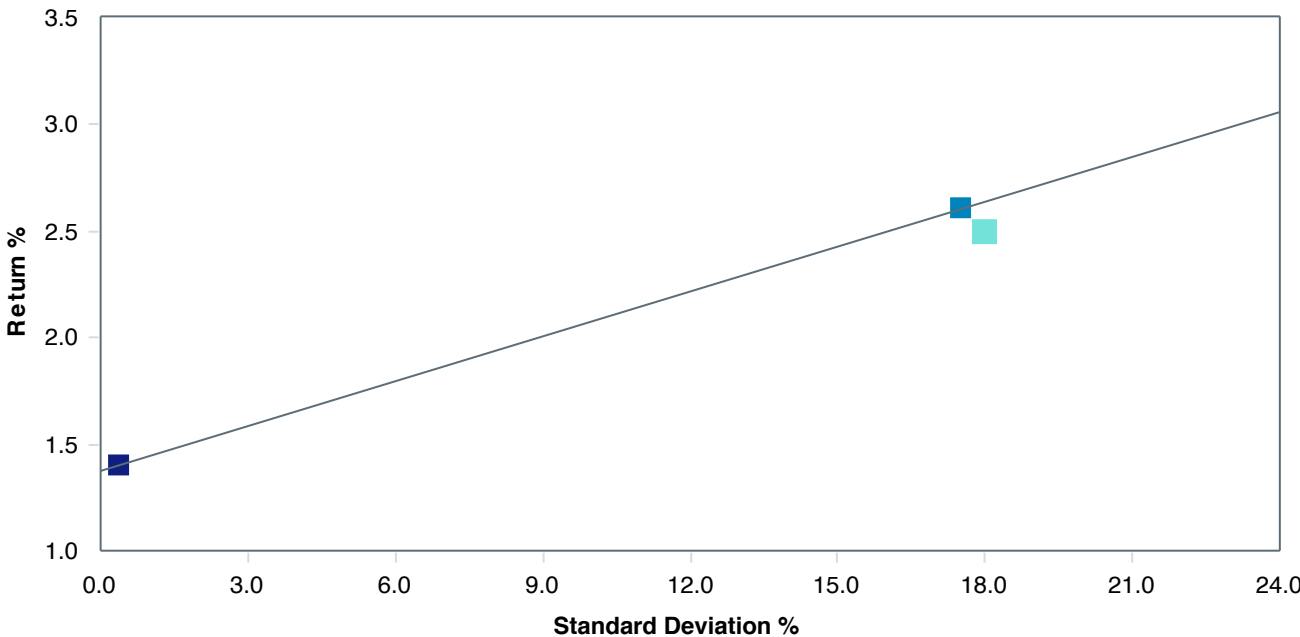


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total International Stock Index Adm	6.66 (83)	6.66 (83)	-4.62 (79)	12.68 (57)	2.49 (75)
Vanguard Spliced Total International Stock Index	6.42 (84)	6.42 (84)	-5.71 (87)	12.47 (59)	2.61 (74)
5th Percentile	11.31	11.31	2.95	19.17	7.45
1st Quartile	9.51	9.51	-0.08	15.39	4.22
Median	8.63	8.63	-2.35	13.20	3.44
3rd Quartile	7.35	7.35	-4.36	11.60	2.42
95th Percentile	4.34	4.34	-9.90	8.22	1.20

Risk Profile

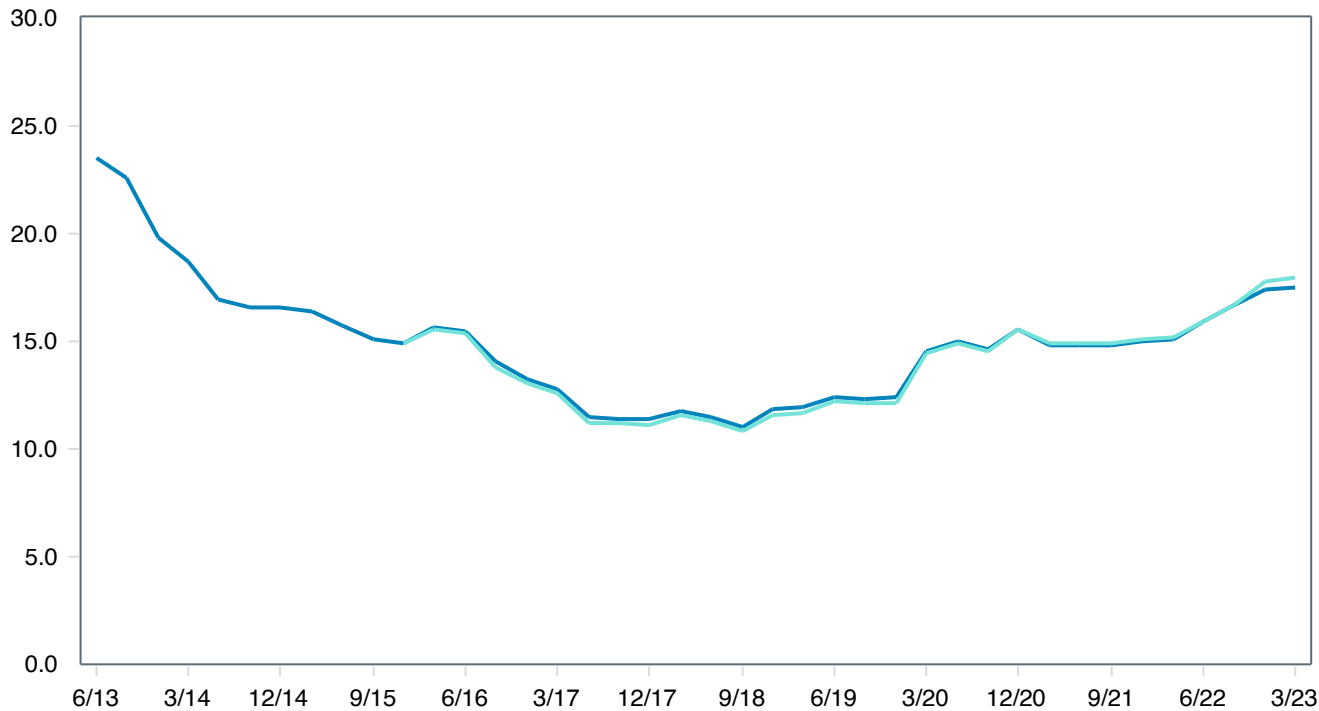
As of March 31, 2023

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

Standard Deviation
Rolling 5 Years



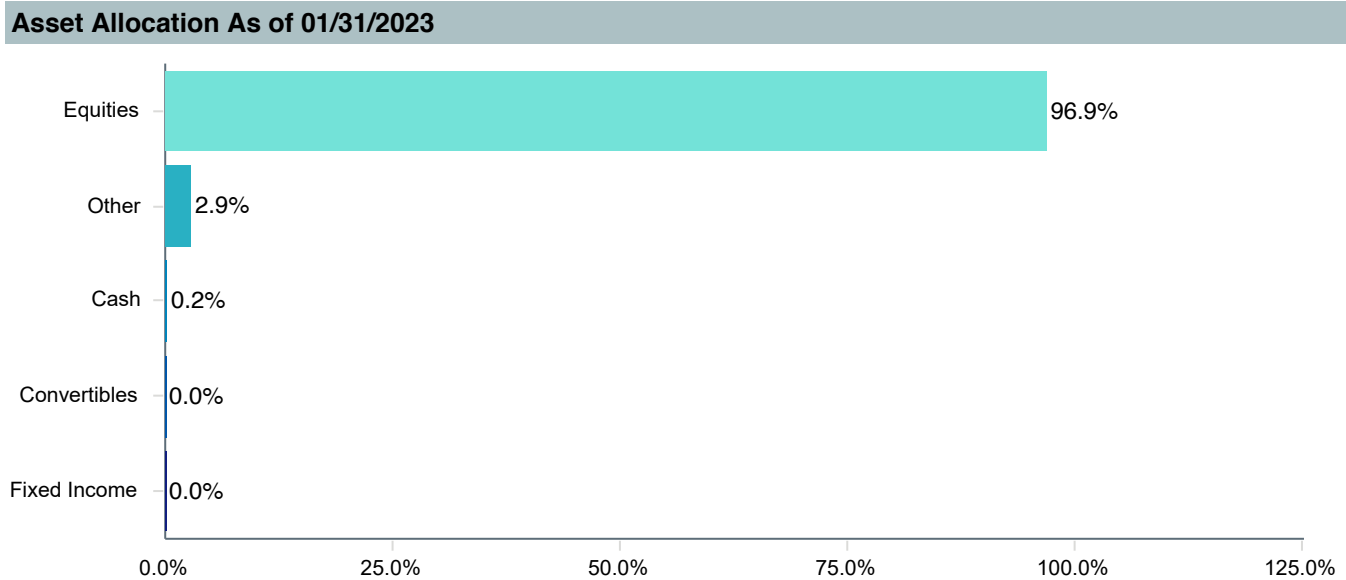
- Vanguard Total International Stock Index Adm
- Vanguard Spliced Total International Stock Index

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	-0.03	2.09	-0.01	0.99	0.15	-0.11	1.02	2.49	17.99	0.99
Vanguard Spliced Total International Stock Index	0.00	0.00	-	1.00	0.15	0.00	1.00	2.61	17.51	1.00
FTSE 3 Month T-Bill	-2.71	17.51	-0.15	0.00	-	1.40	0.00	1.40	0.37	0.00

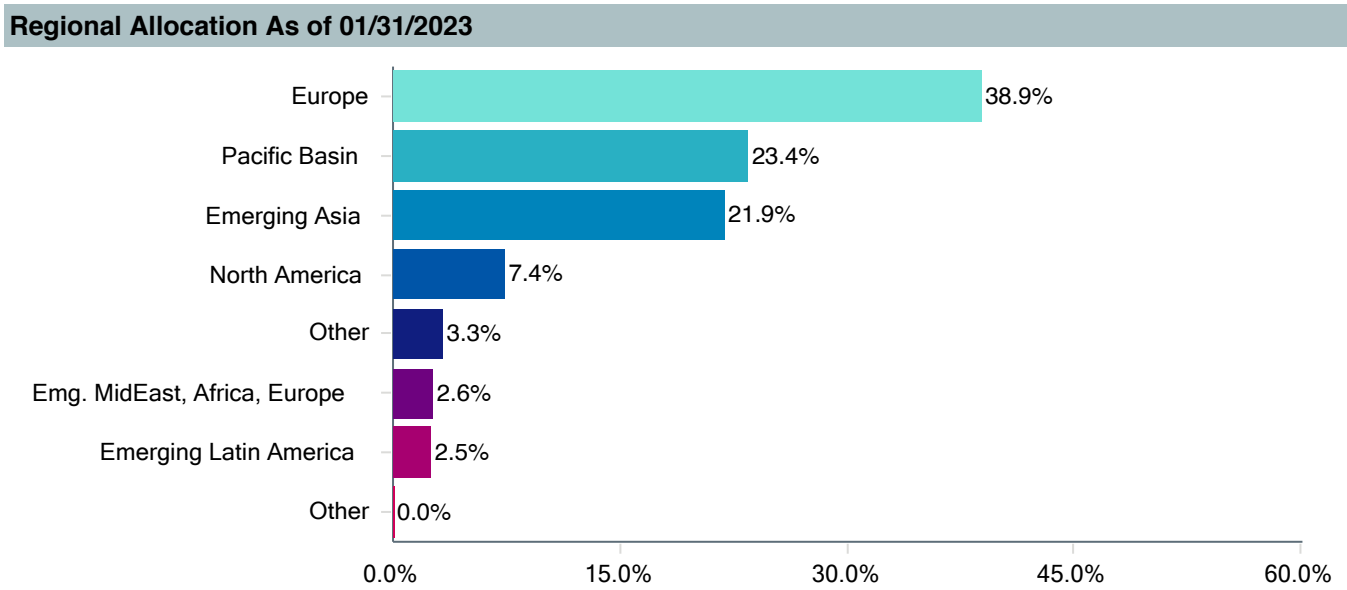
Mutual Fund Attributes

As of March 31, 2023



Fund Characteristics As of 01/31/2023	
Total Securities	7,944
Avg. Market Cap	\$73,137.01 Million
P/E	21.06
P/B	3.75
Div. Yield	3.44%
Annual EPS	40.42
5Yr EPS	13.97
3Yr EPS Growth	13.51

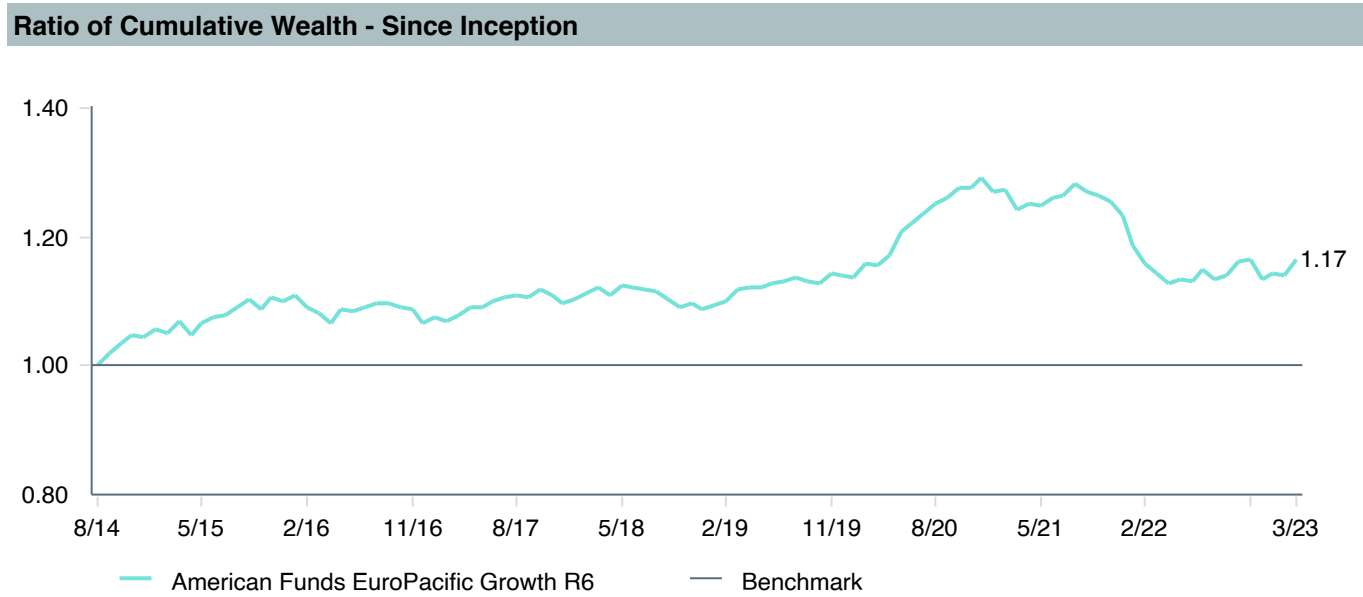
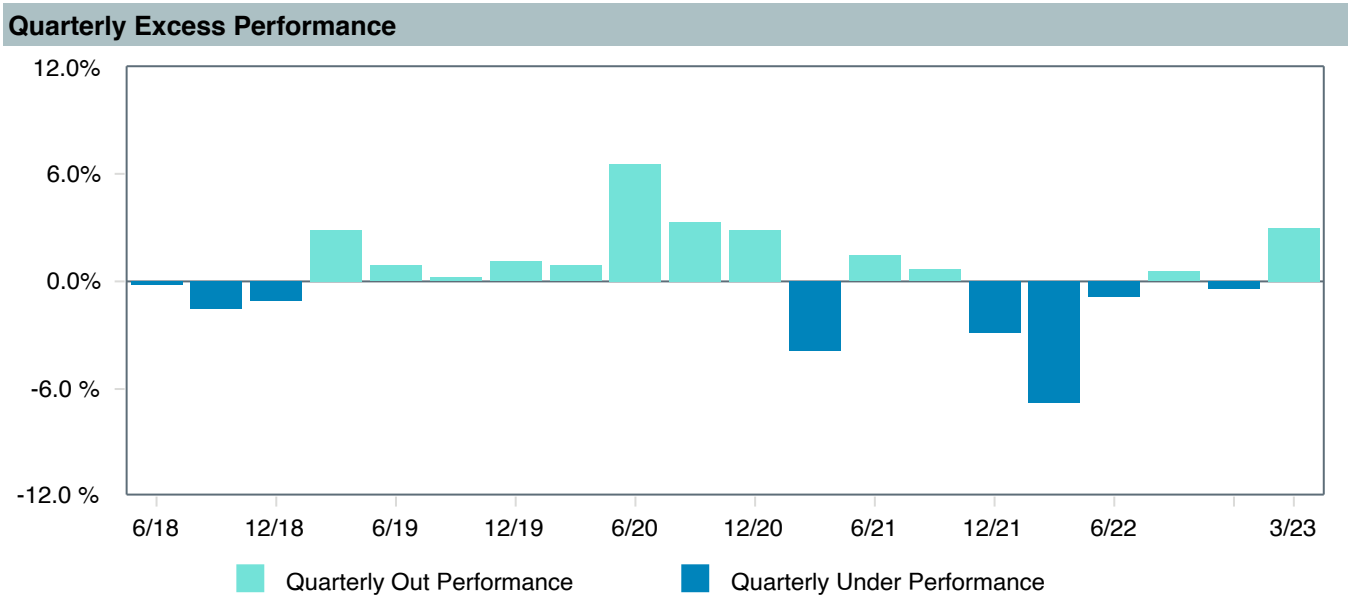
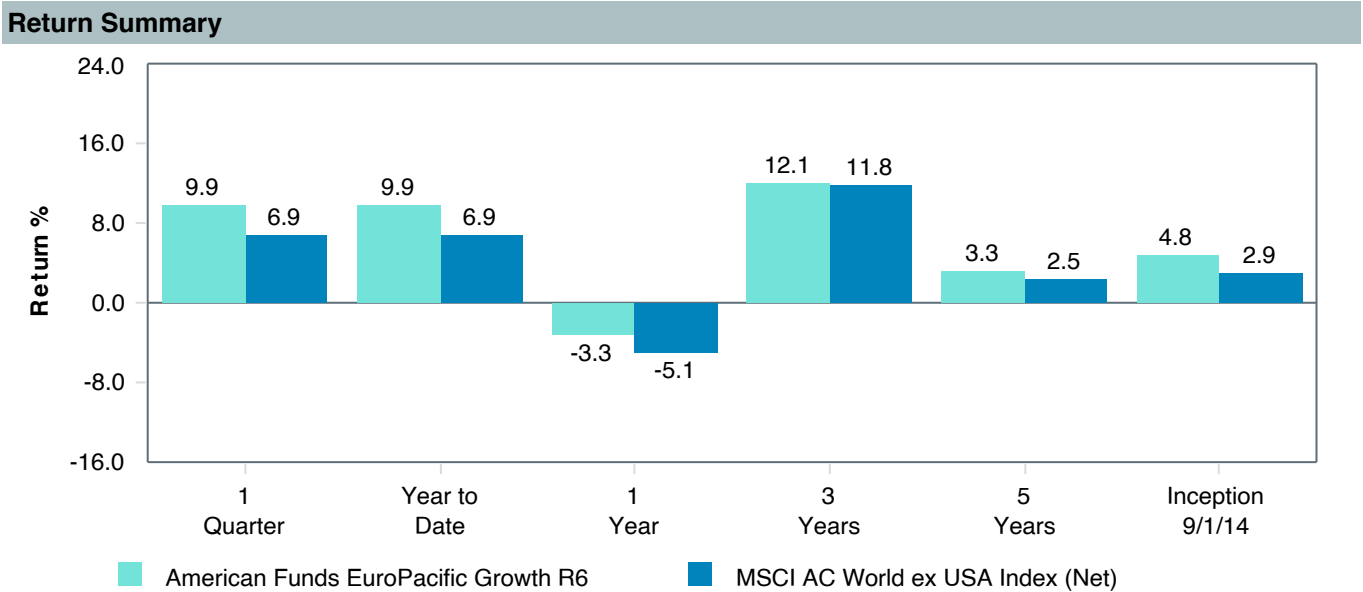
Top Ten Securities As of 01/31/2023	
Vanguard Market Liquidity Fund	1.74 %
Taiwan Semiconductor Manufacturing	1.48 %
Nestle SA ORD	1.15 %
Tencent Holdings Ltd ORD	1.02 %
ASML Holding NV ORD	0.93 %
Samsung Electronics Co Ltd ORD	0.82 %
LVMH Moet Hennessy Louis Vuitton	0.76 %
Roche Holding AG	0.76 %
Novo Nordisk A/S ORD	0.76 %
Shell PLC ORD	0.73 %



Manager Performance Summary

As of March 31, 2023

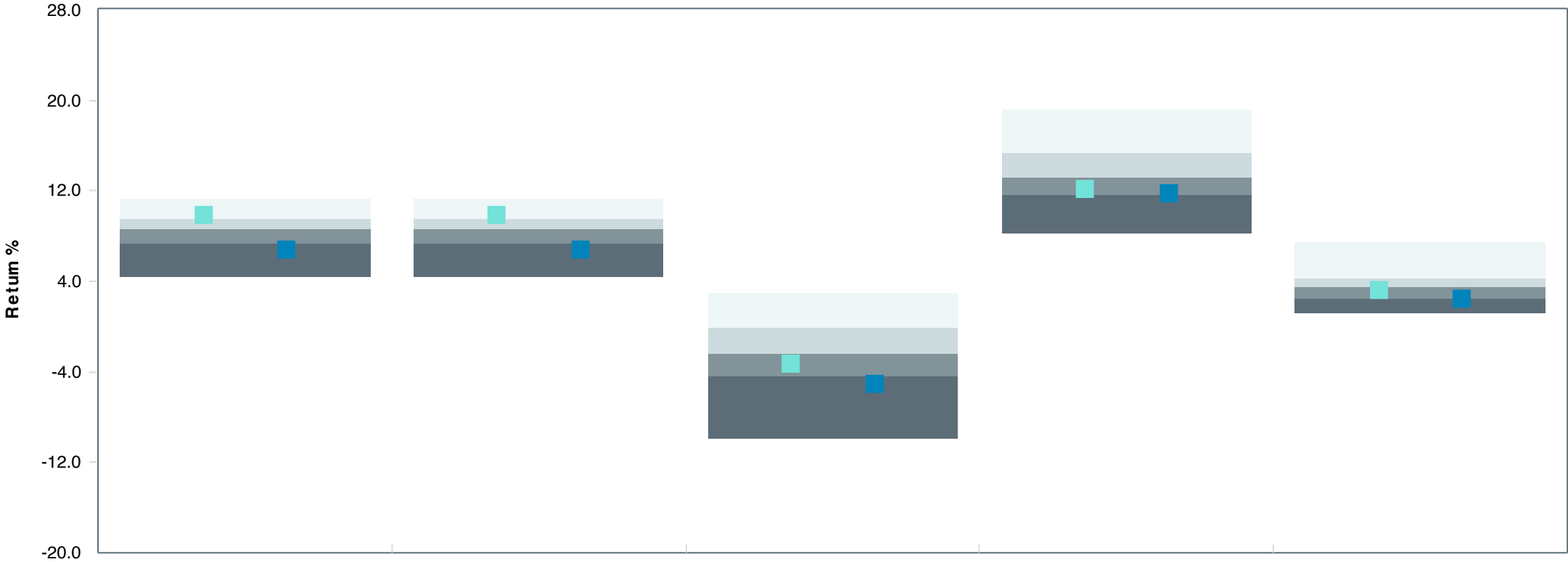
Account Information	
Product Name :	American Funds EuPc;R6 (RERGX)
Fund Family :	Capital Group/American Funds
Ticker :	RERGX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	MSCI AC World ex USA Index (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$69,573.00 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.46%
Net Expense :	0.46%
Turnover :	29%



Peer Group Analysis

As of March 31, 2023

IM International Large Cap Core Equity (MF)

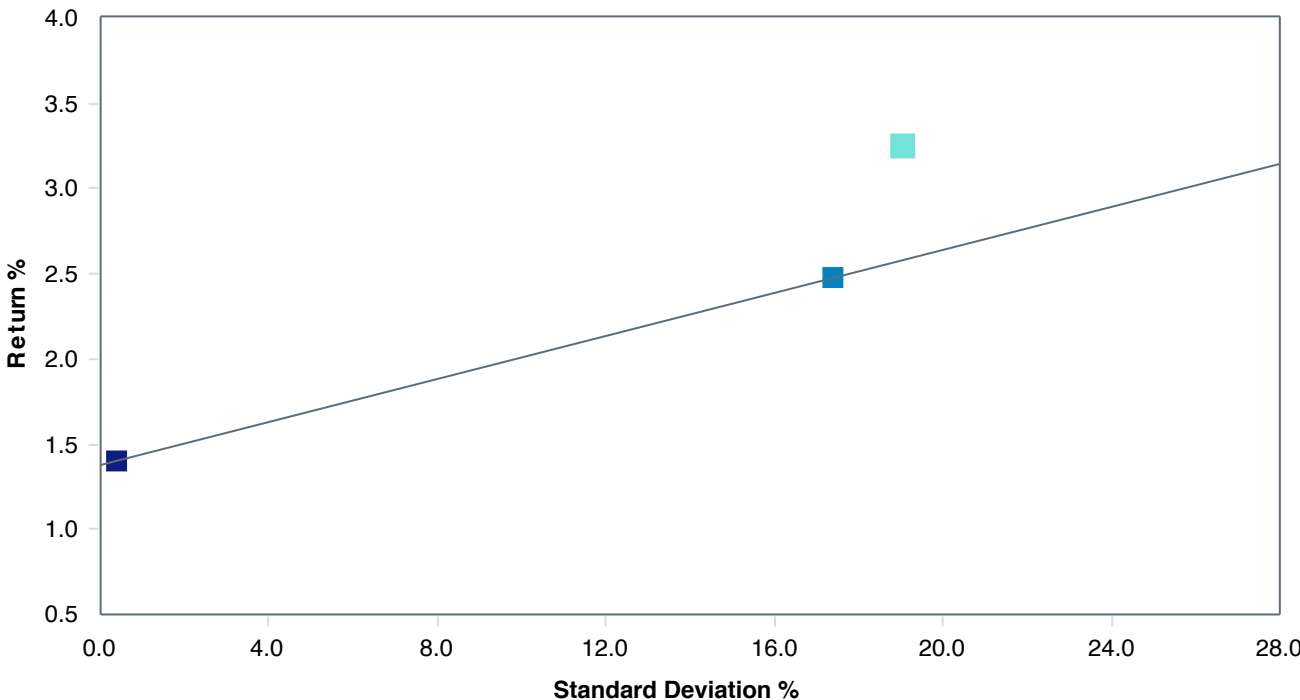


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
American Funds EuroPacific Growth R6	9.87 (19)	9.87 (19)	-3.26 (69)	12.13 (62)	3.25 (59)
MSCI AC World ex USA Index (Net)	6.87 (81)	6.87 (81)	-5.07 (81)	11.80 (70)	2.47 (75)
5th Percentile	11.31	11.31	2.95	19.17	7.45
1st Quartile	9.51	9.51	-0.08	15.39	4.22
Median	8.63	8.63	-2.35	13.20	3.44
3rd Quartile	7.35	7.35	-4.36	11.60	2.42
95th Percentile	4.34	4.34	-9.90	8.22	1.20

Risk Profile

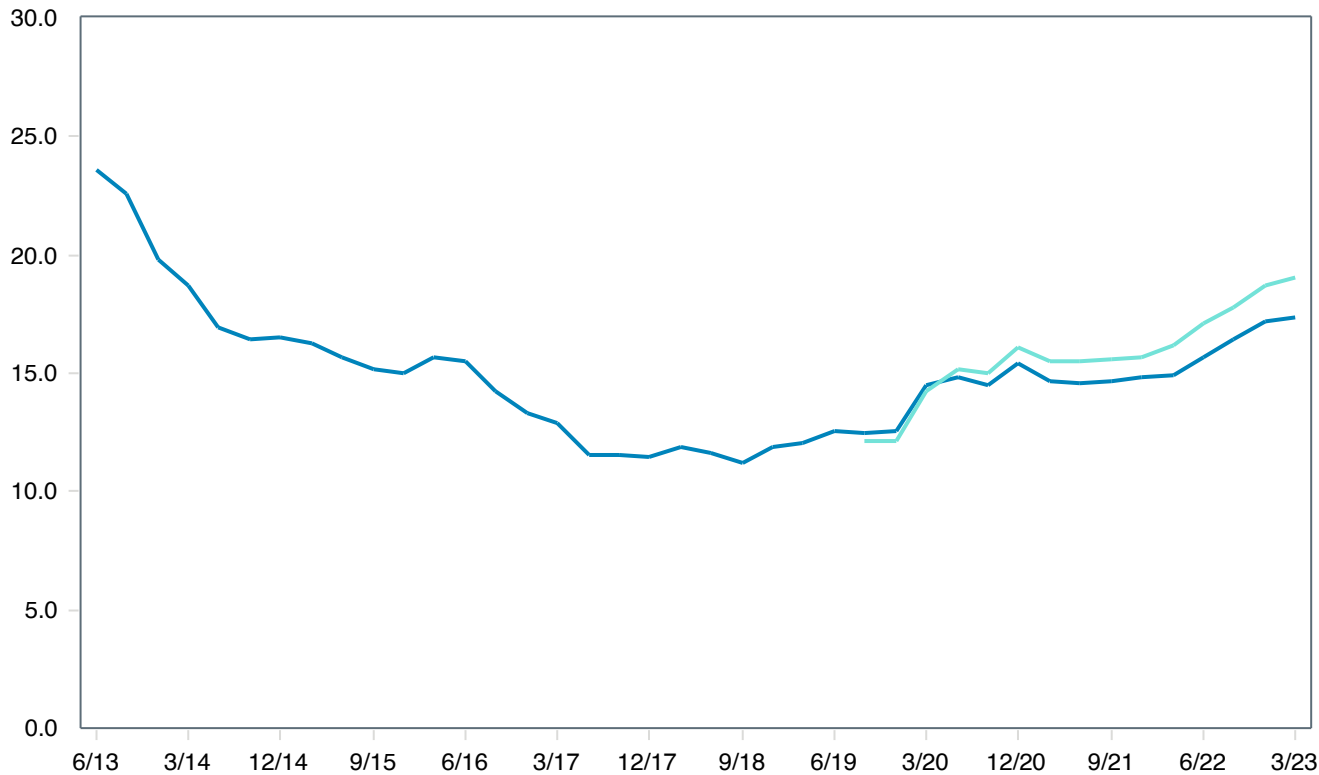
As of March 31, 2023

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

Standard Deviation
Rolling 5 Years



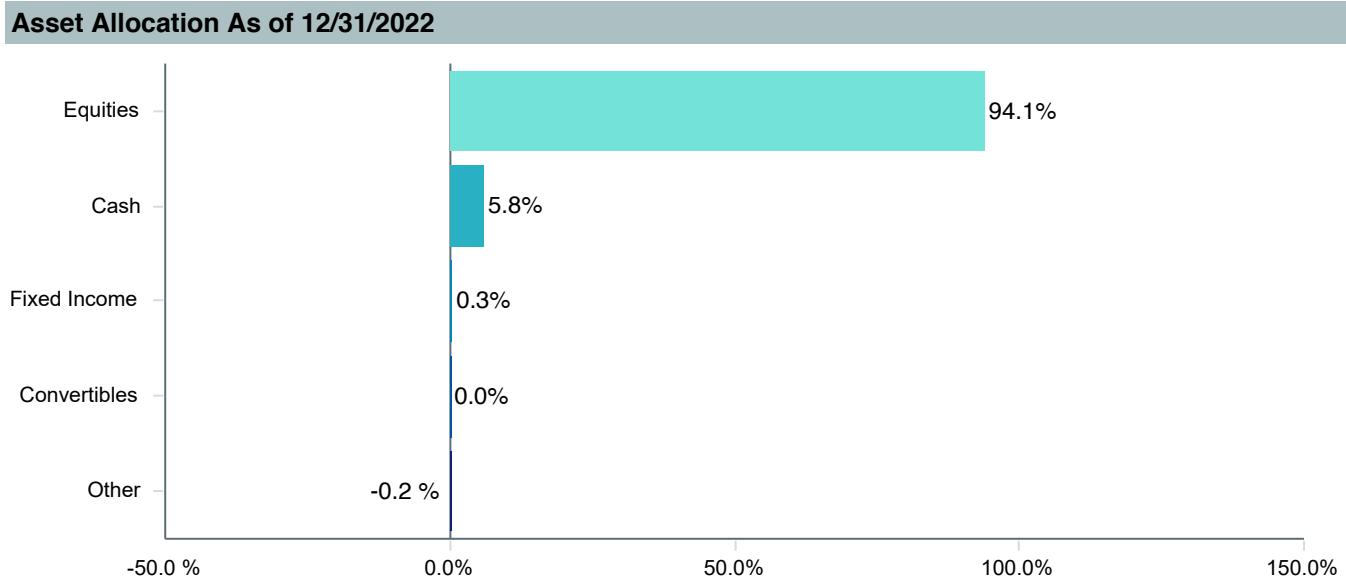
— American Funds EuroPacific Growth R6
 — MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	1.06	4.48	0.24	0.95	0.19	0.79	1.07	3.25	19.06	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	-	1.00	0.15	0.00	1.00	2.47	17.37	1.00
FTSE 3 Month T-Bill	-2.55	17.37	-0.15	0.00	-	1.40	0.00	1.40	0.37	0.01

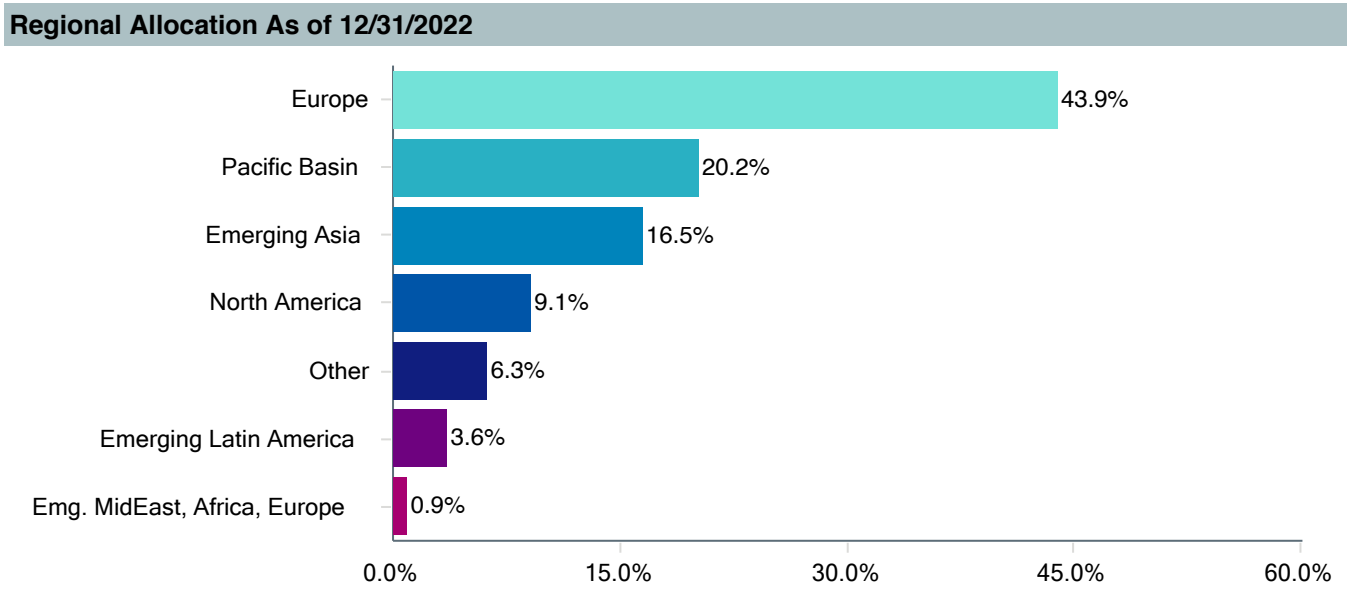
Mutual Fund Attributes

As of March 31, 2023



Top Ten Securities As of 12/31/2022	
Capital Group Central Cash Fund;	5.79 %
Novo Nordisk A/S ORD	3.69 %
Reliance Industries Ltd ORD	3.08 %
LVMH Moet Hennessy Louis Vuitton	2.80 %
ASML Holding NV ORD	2.40 %
Canadian Natural Resources Ltd	2.33 %
AIA Group Ltd ORD	2.19 %
Airbus SE ORD	2.12 %
Daiichi Sankyo Co Ltd ORD	2.07 %
Taiwan Semiconductor Manufacturing	1.89 %

Fund Characteristics As of 12/31/2022	
Total Securities	367
Avg. Market Cap	\$93,963.35 Million
P/E	26.55
P/B	6.03
Div. Yield	2.54%
Annual EPS	43.86
5Yr EPS	14.87
3Yr EPS Growth	15.56

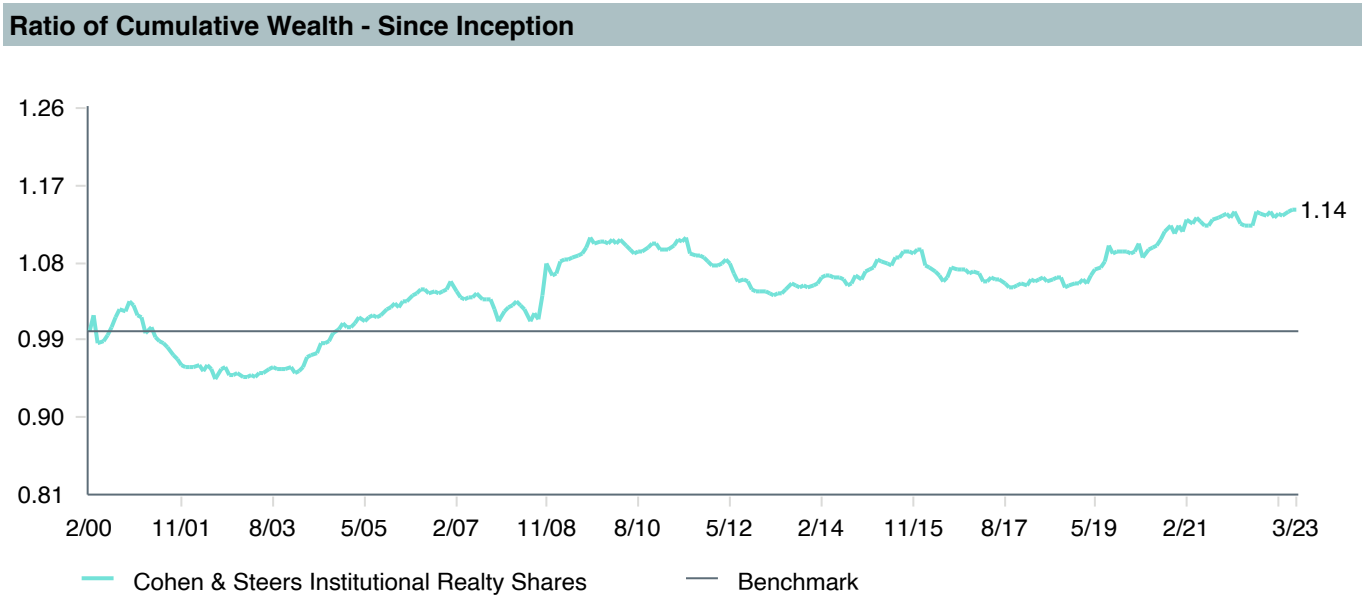
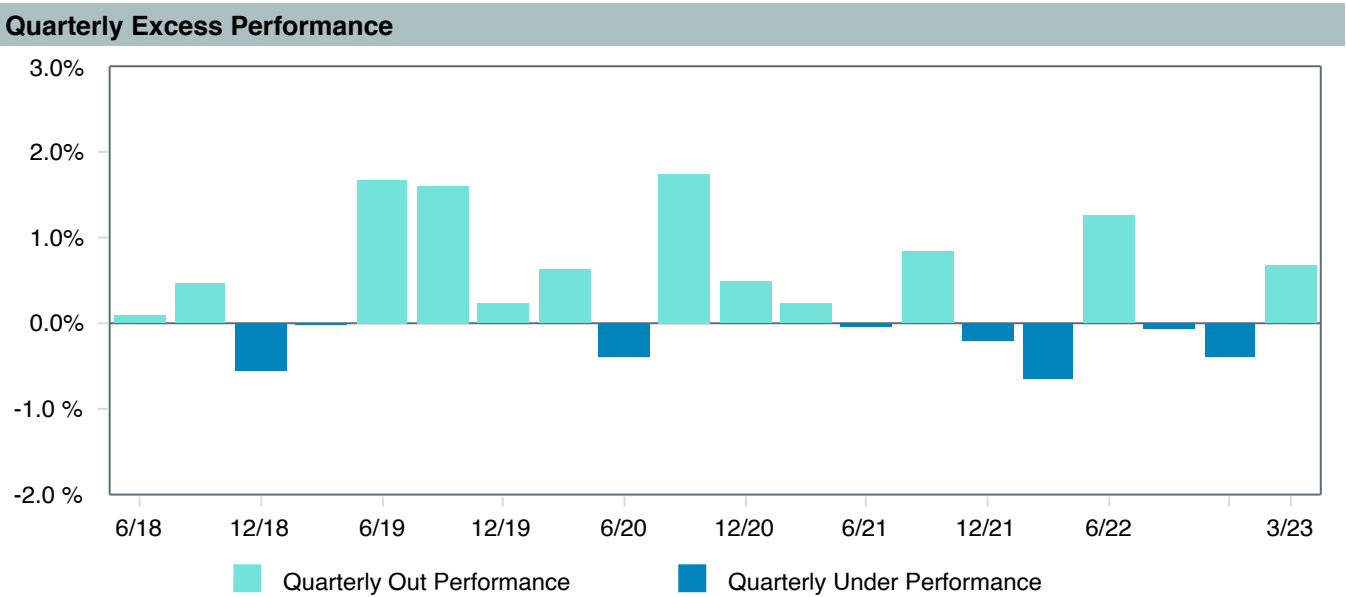
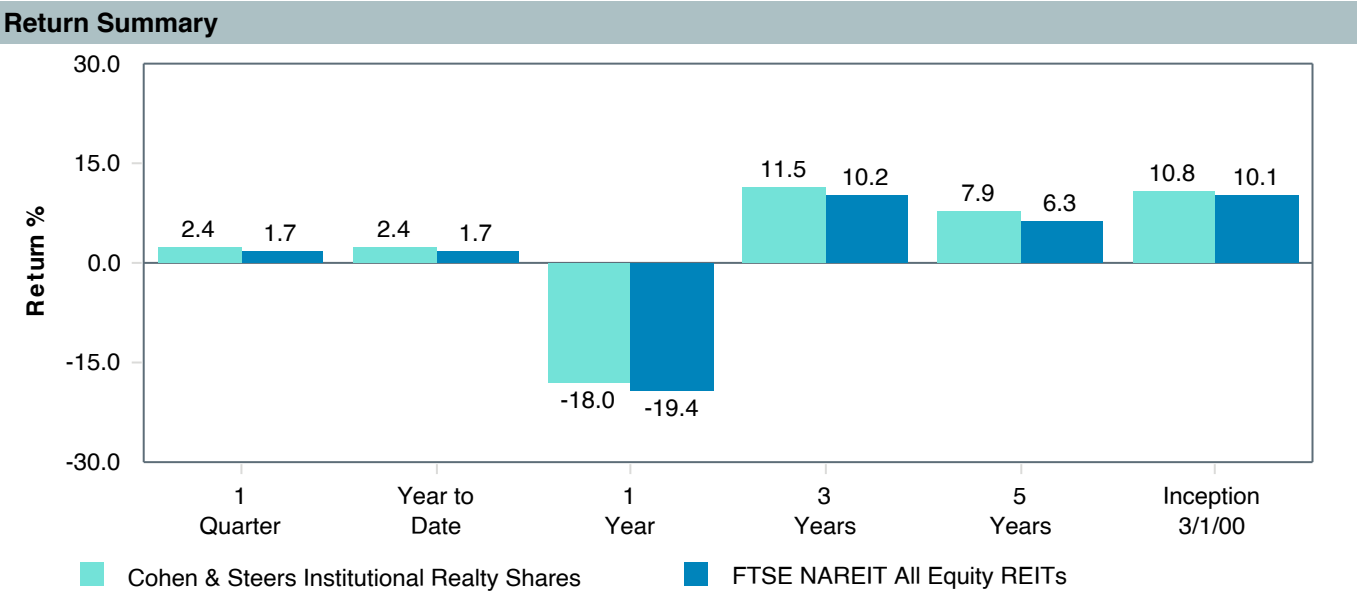


Real Estate

Manager Performance Summary

As of March 31, 2023

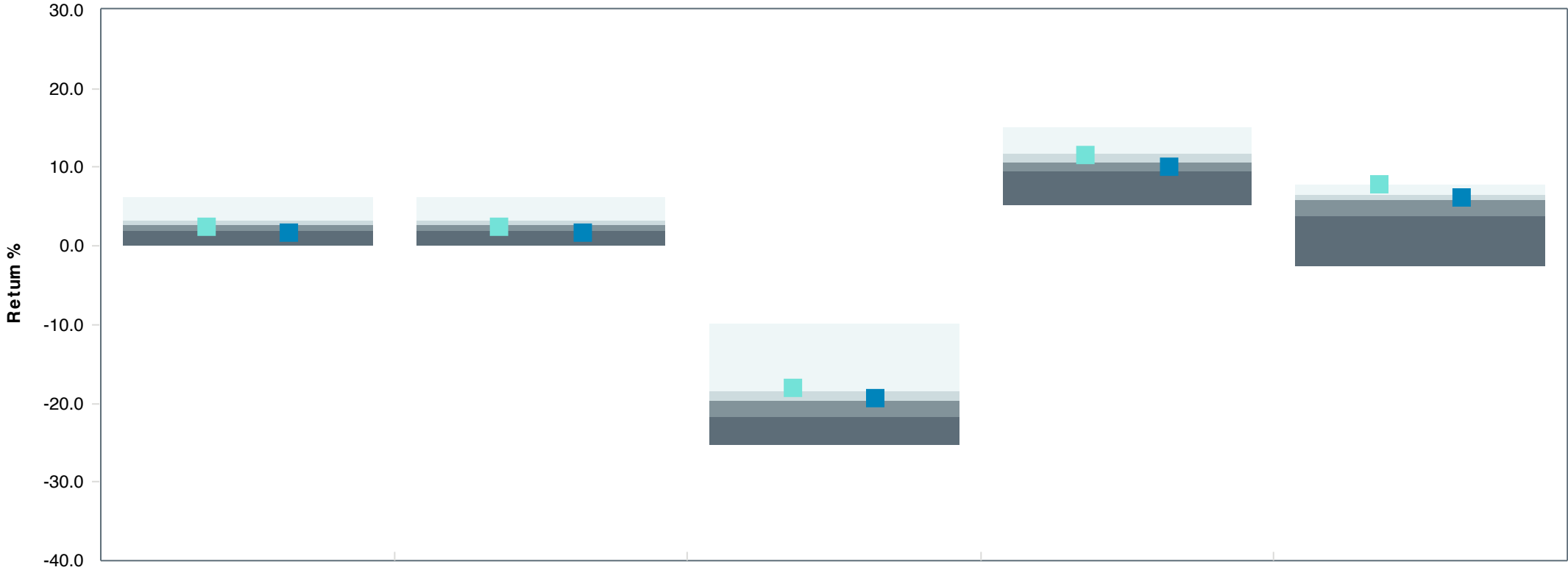
Account Information	
Product Name :	Cohen&Steers Inst RS (CSRIX)
Fund Family :	Cohen & Steers
Ticker :	CSRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT All Equity REITs
Fund Inception :	02/14/2000
Portfolio Manager :	Cheigh/Yablon/Kirschner
Total Assets :	\$6,047.20 Million
Total Assets Date :	02/28/2023
Gross Expense :	0.76%
Net Expense :	0.75%
Turnover :	34%



Peer Group Analysis

As of March 31, 2023

IM Real Estate Sector (MF)

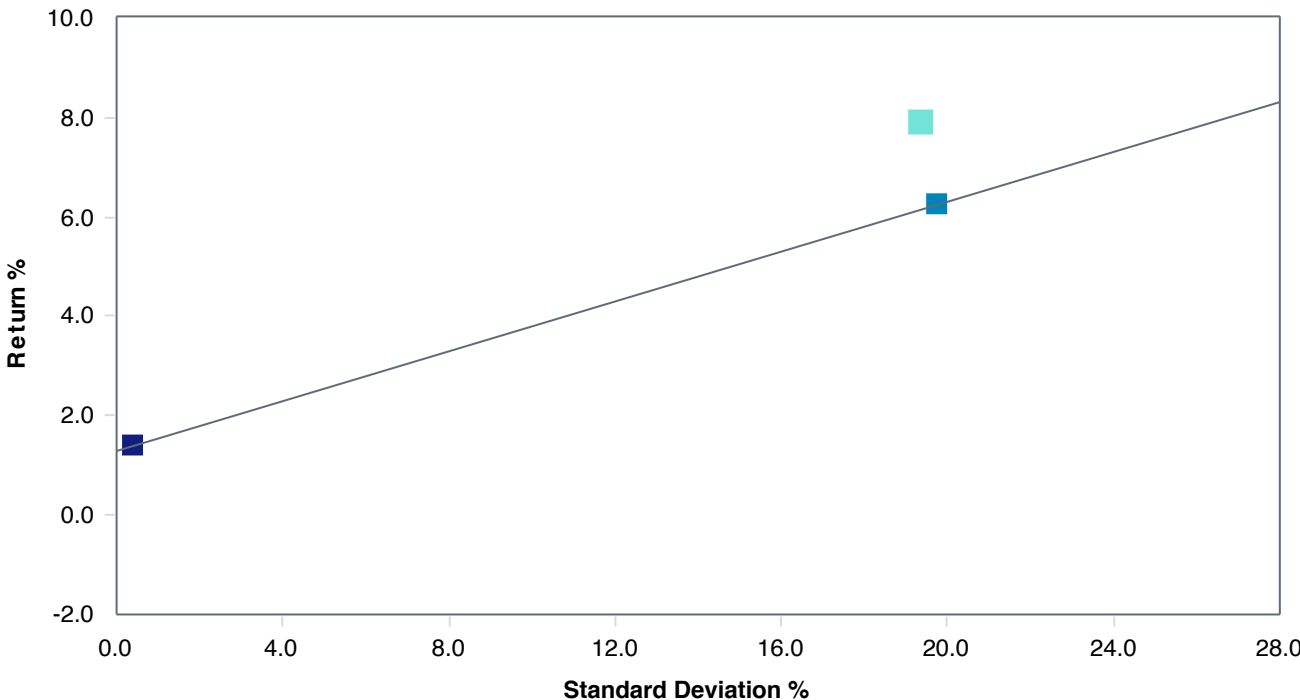


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	2.43 (56)	2.43 (56)	-18.02 (22)	11.50 (30)	7.90 (5)
■ FTSE NAREIT All Equity REITs	1.74 (80)	1.74 (80)	-19.37 (38)	10.17 (58)	6.25 (37)
5th Percentile	6.10	6.10	-9.92	15.15	7.82
1st Quartile	3.17	3.17	-18.48	11.67	6.59
Median	2.58	2.58	-19.78	10.65	5.74
3rd Quartile	1.81	1.81	-21.78	9.59	3.73
95th Percentile	0.00	0.00	-25.29	5.18	-2.65

Risk Profile

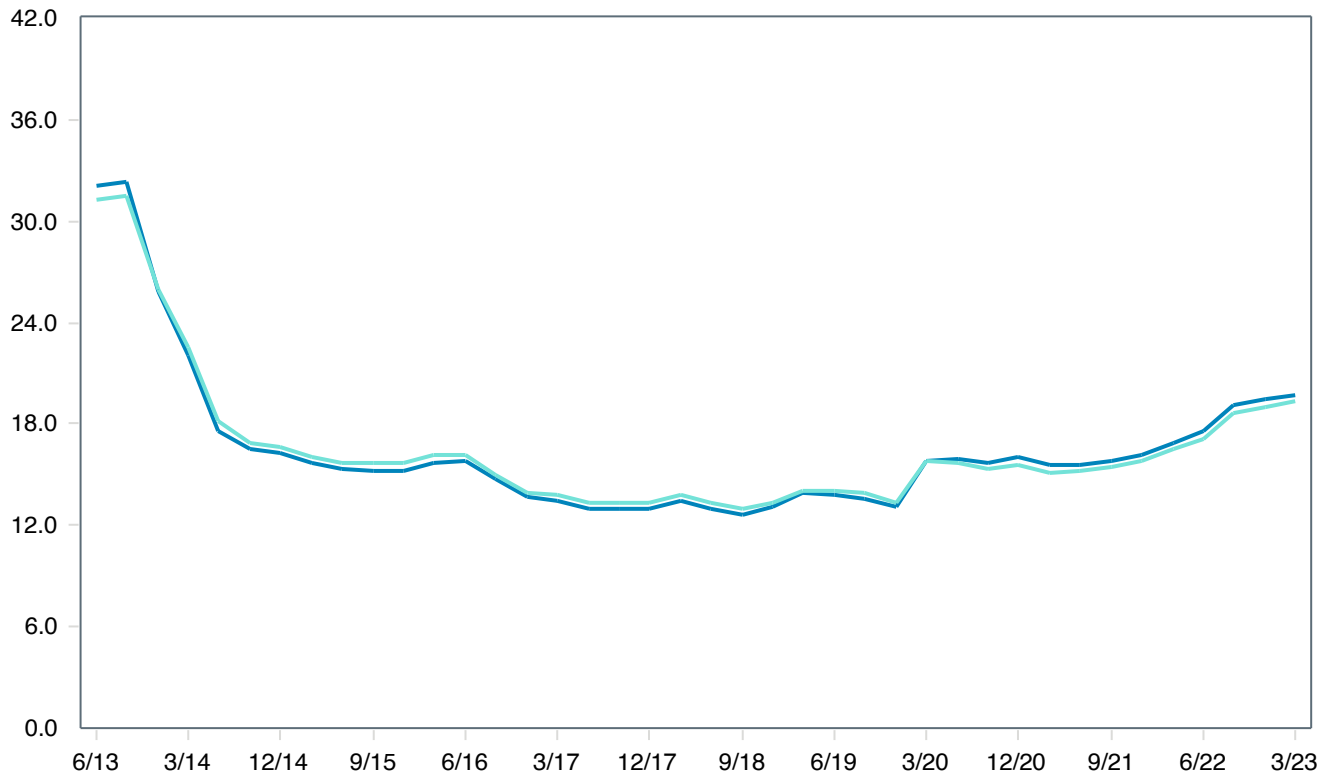
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Standard Deviation
Rolling 5 Years



— Cohen & Steers Institutional Realty Shares
 — FTSE NAREIT All Equity REITs

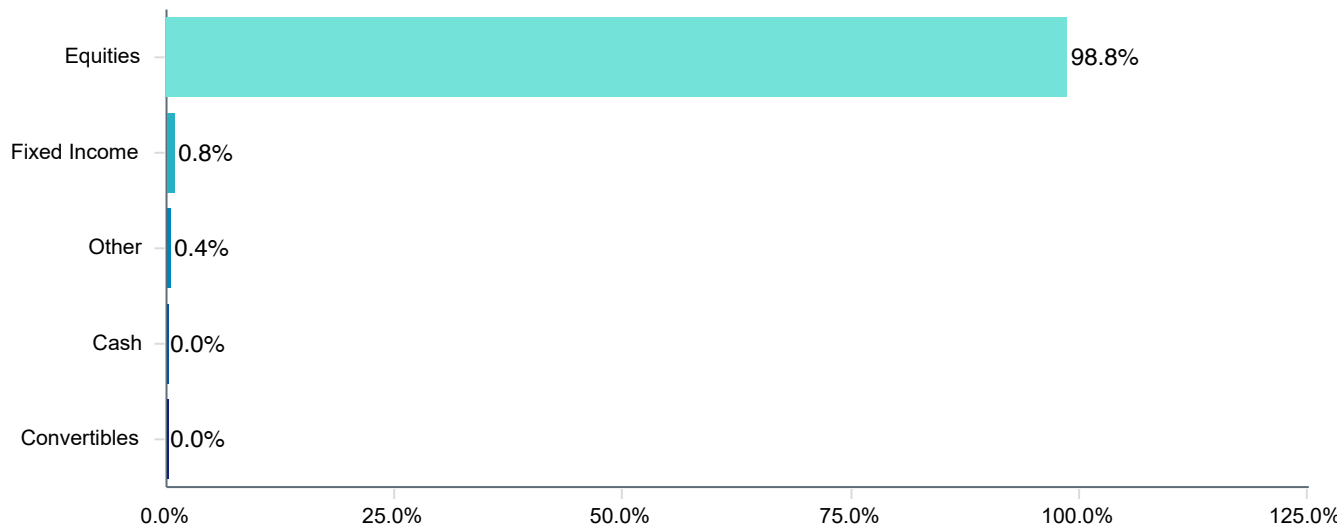
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen & Steers Institutional Realty Shares	1.48	2.16	0.68	0.99	0.42	1.69	0.98	7.90	19.35	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	-	1.00	0.34	0.00	1.00	6.25	19.72	1.00
FTSE 3 Month T-Bill	-6.64	19.75	-0.34	0.01	-	1.41	0.00	1.40	0.37	-0.07

Mutual Fund Attributes

As of March 31, 2023

Asset Allocation As of 12/31/2022



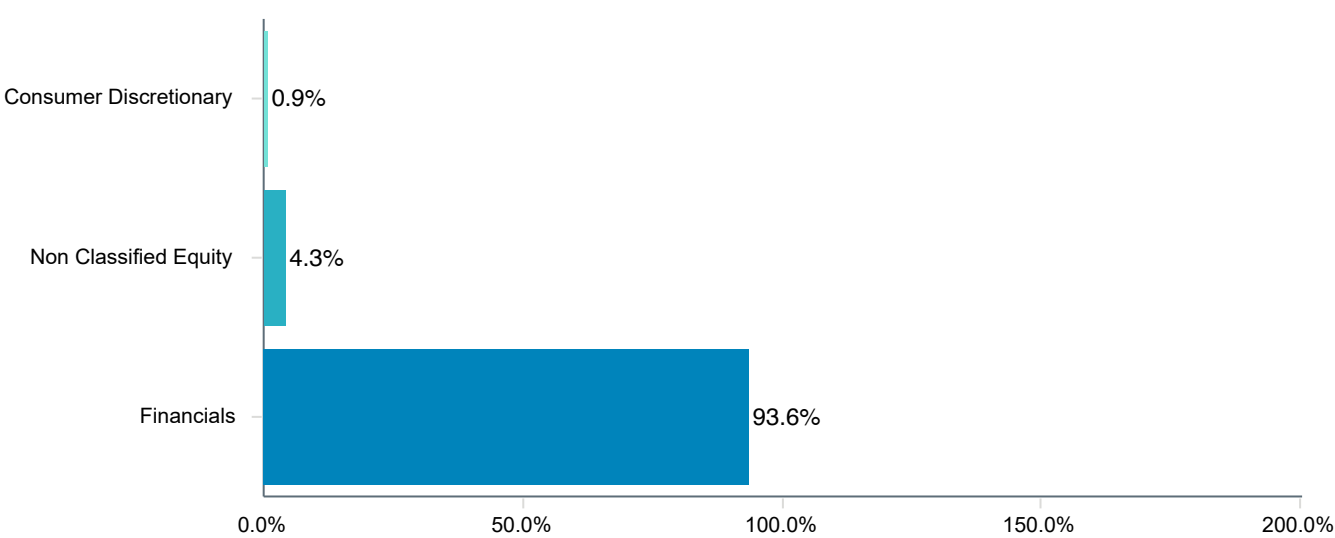
Fund Characteristics As of 12/31/2022

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

Top Ten Securities As of 12/31/2022

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

Sector/Quality Allocation As of 12/31/2022



Short Term Liquidity

Manager Performance Summary

As of March 31, 2023

Account Information

Account Name: Allspring Government MM Fund

Inception Date: 04/01/2012

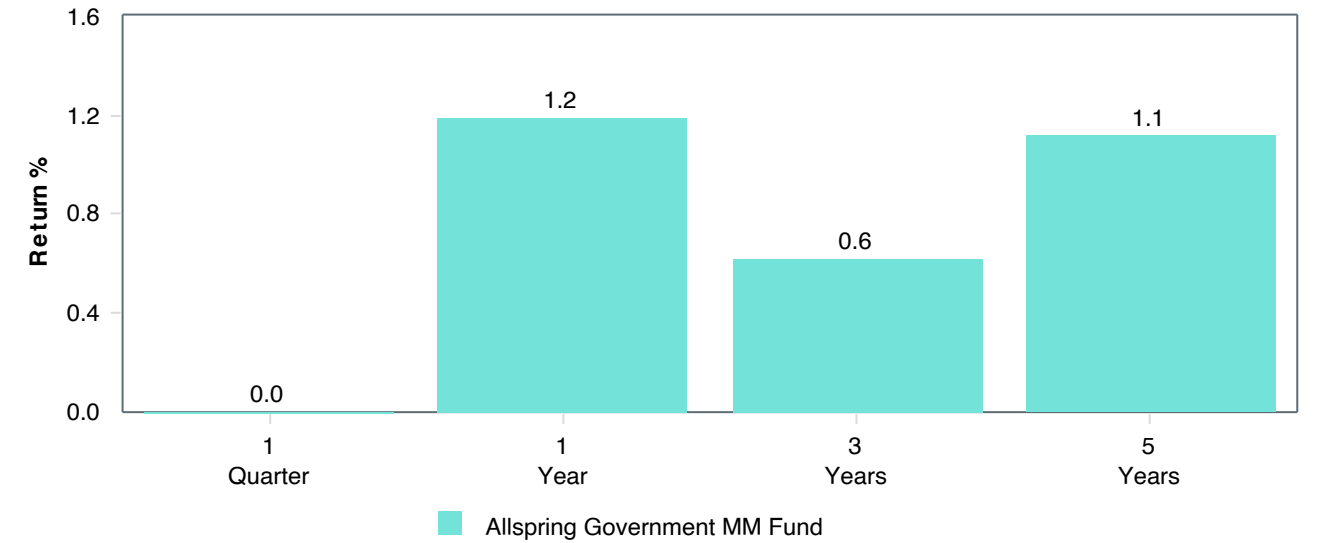
Account Structure: Commingled Fund

Asset Class: US Cash

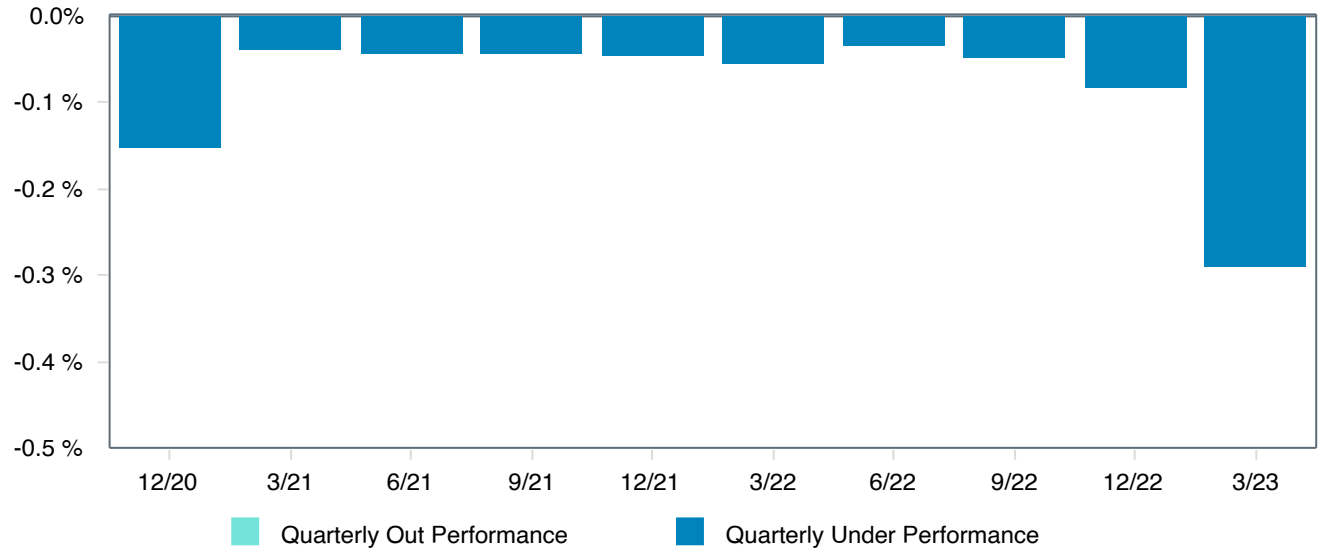
Benchmark: 90 Day U.S. Treasury Bill

Peer Group: IM U.S. Taxable Money Market (MF)

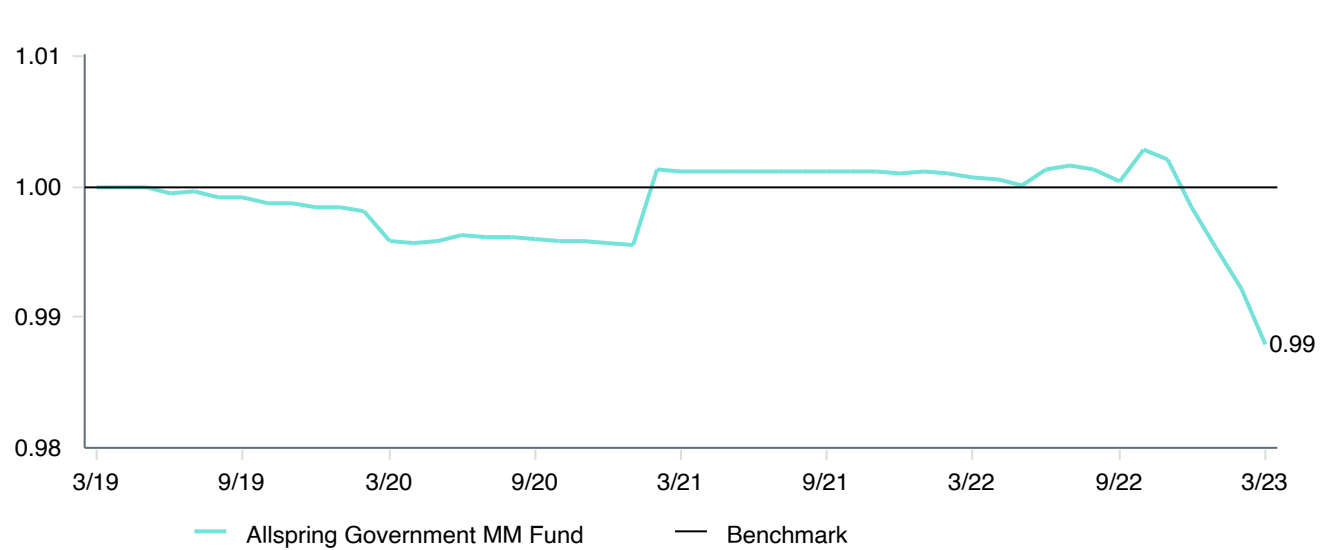
Return Summary



Quarterly Excess Performance

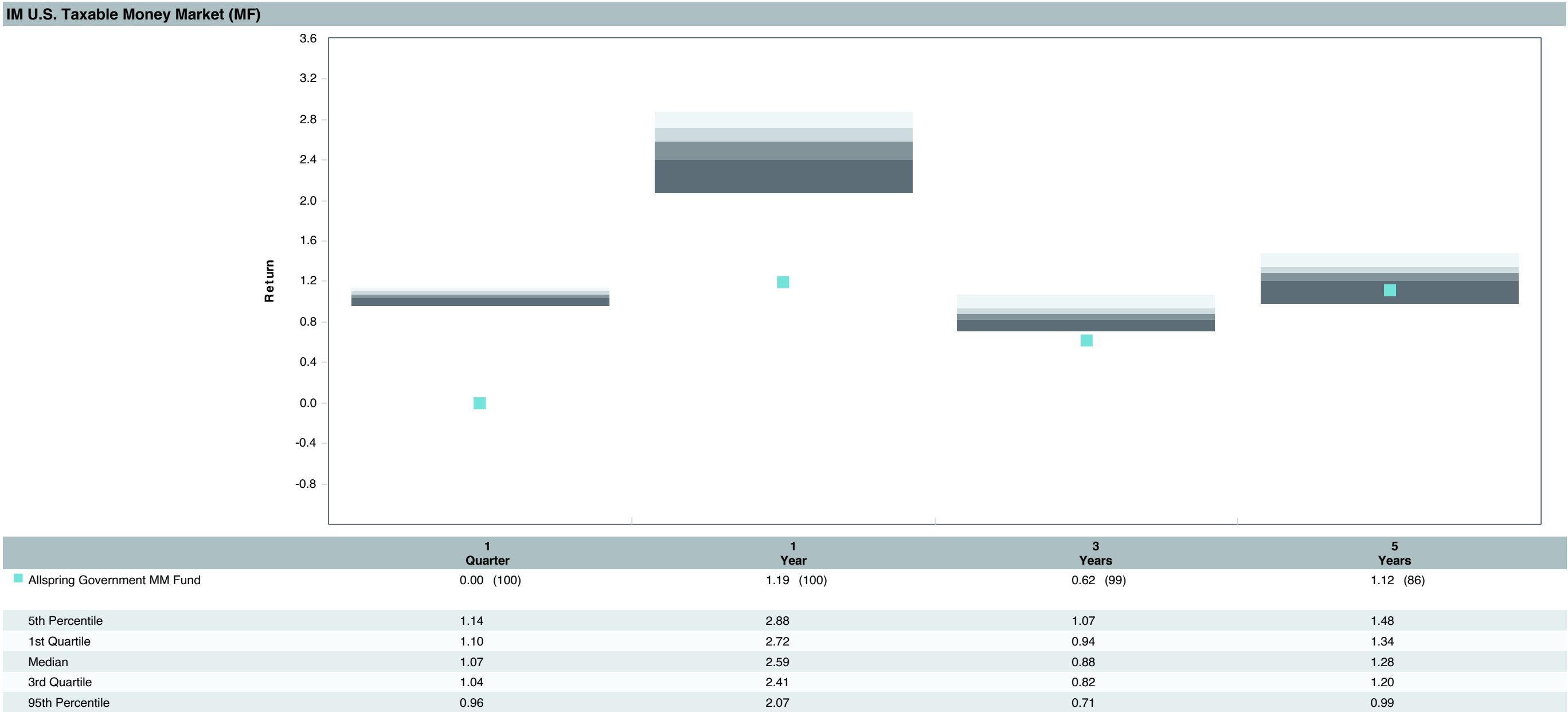


Ratio of Cumulative Wealth - 4 Years



Peer Group Analysis

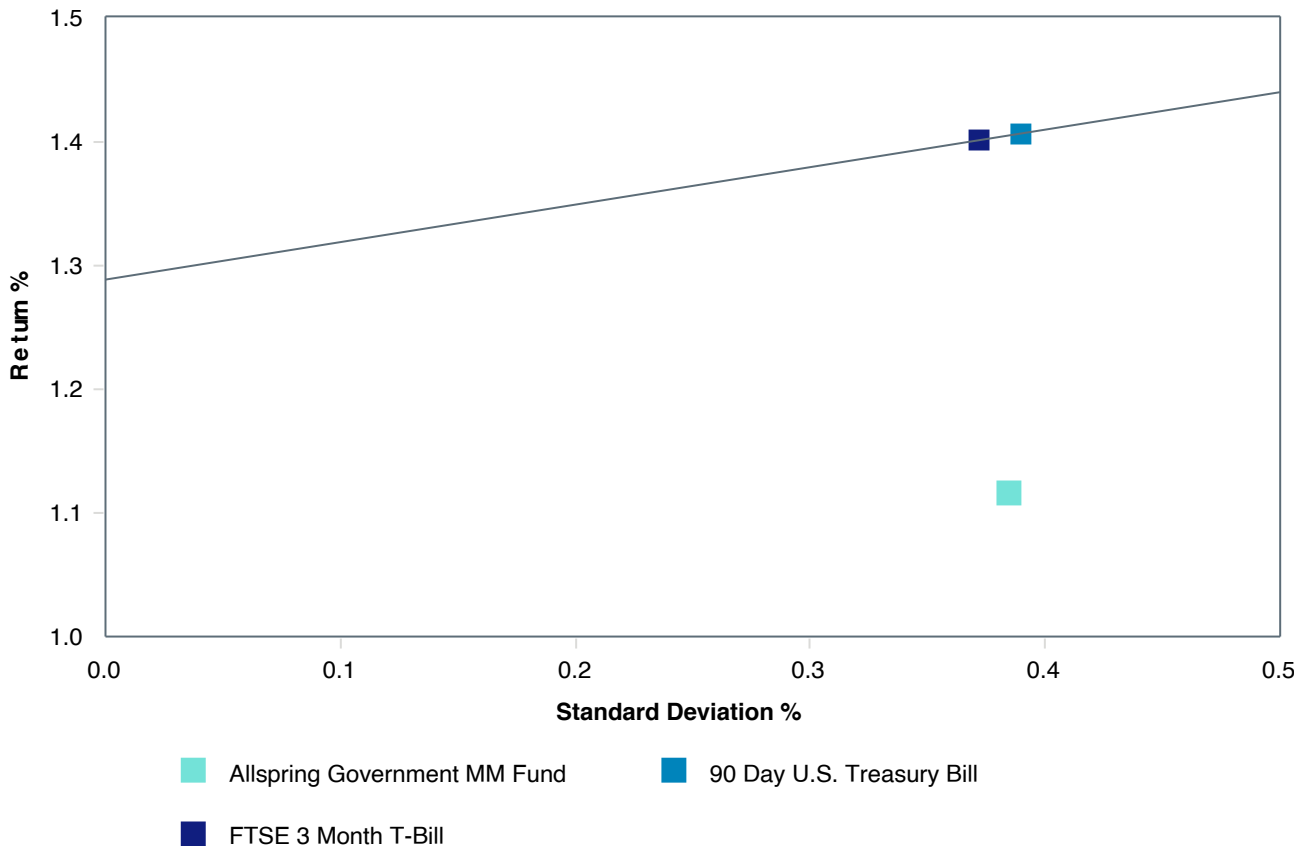
As of March 31, 2023



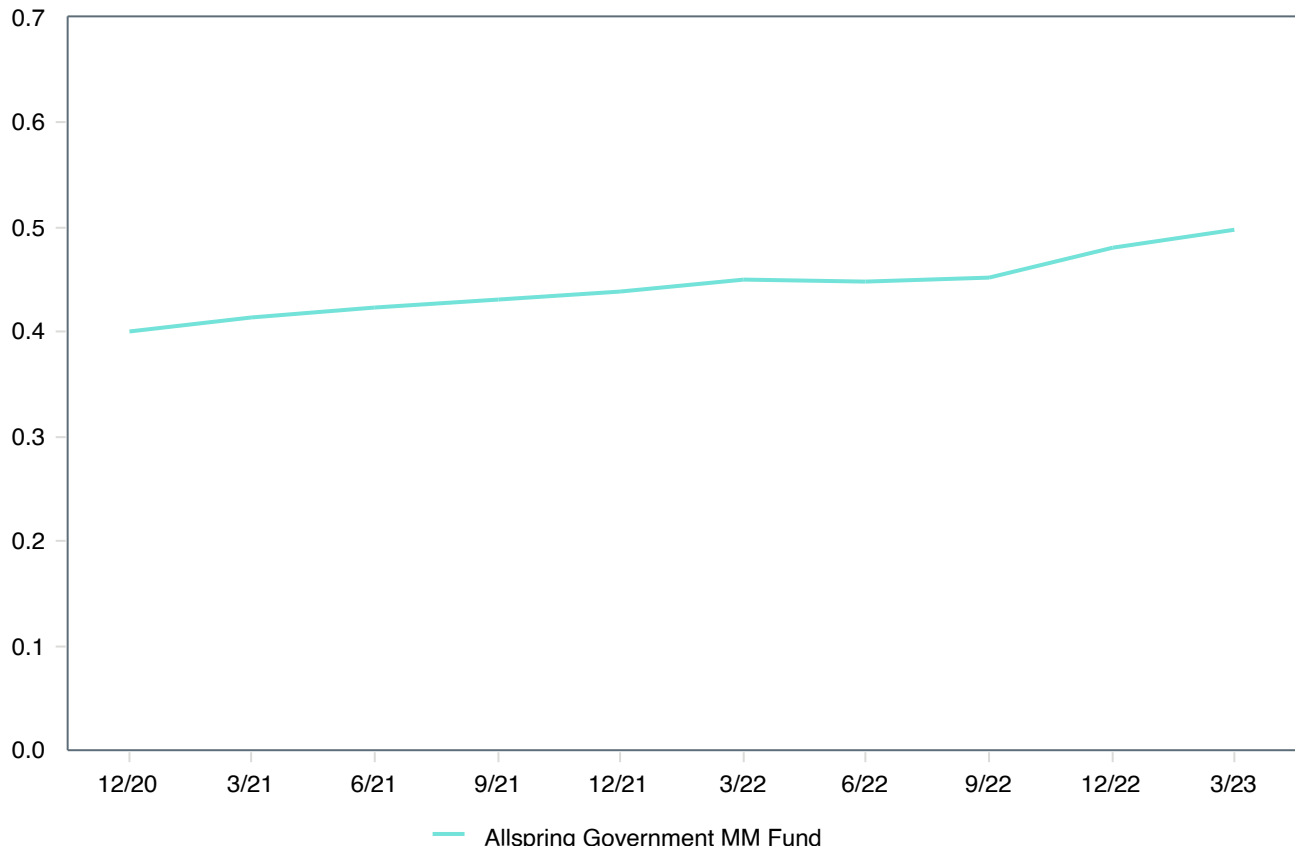
Risk Profile

As of March 31, 2023

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



**Standard Deviation
Rolling 5 Years**



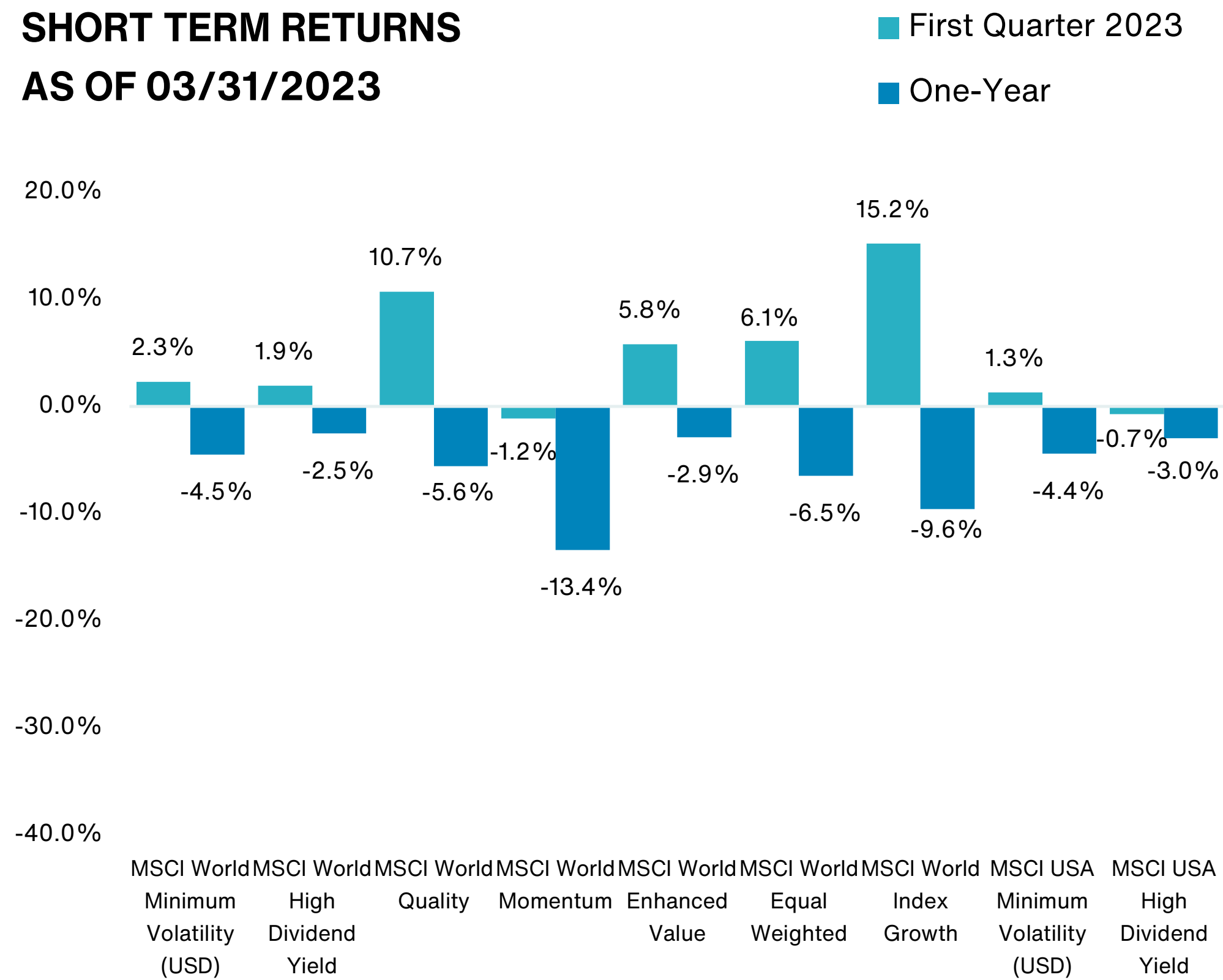
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Allspring Government MM Fund	-0.29	0.45	-0.64	0.11	-0.66	0.66	0.33	1.12	0.38	0.33
90 Day U.S. Treasury Bill	0.00	0.00	-	1.00	0.05	0.00	1.00	1.41	0.39	1.00
FTSE 3 Month T-Bill	-0.01	0.11	-0.05	0.92	-	0.12	0.91	1.40	0.37	0.96

Appendix

Factor Indices

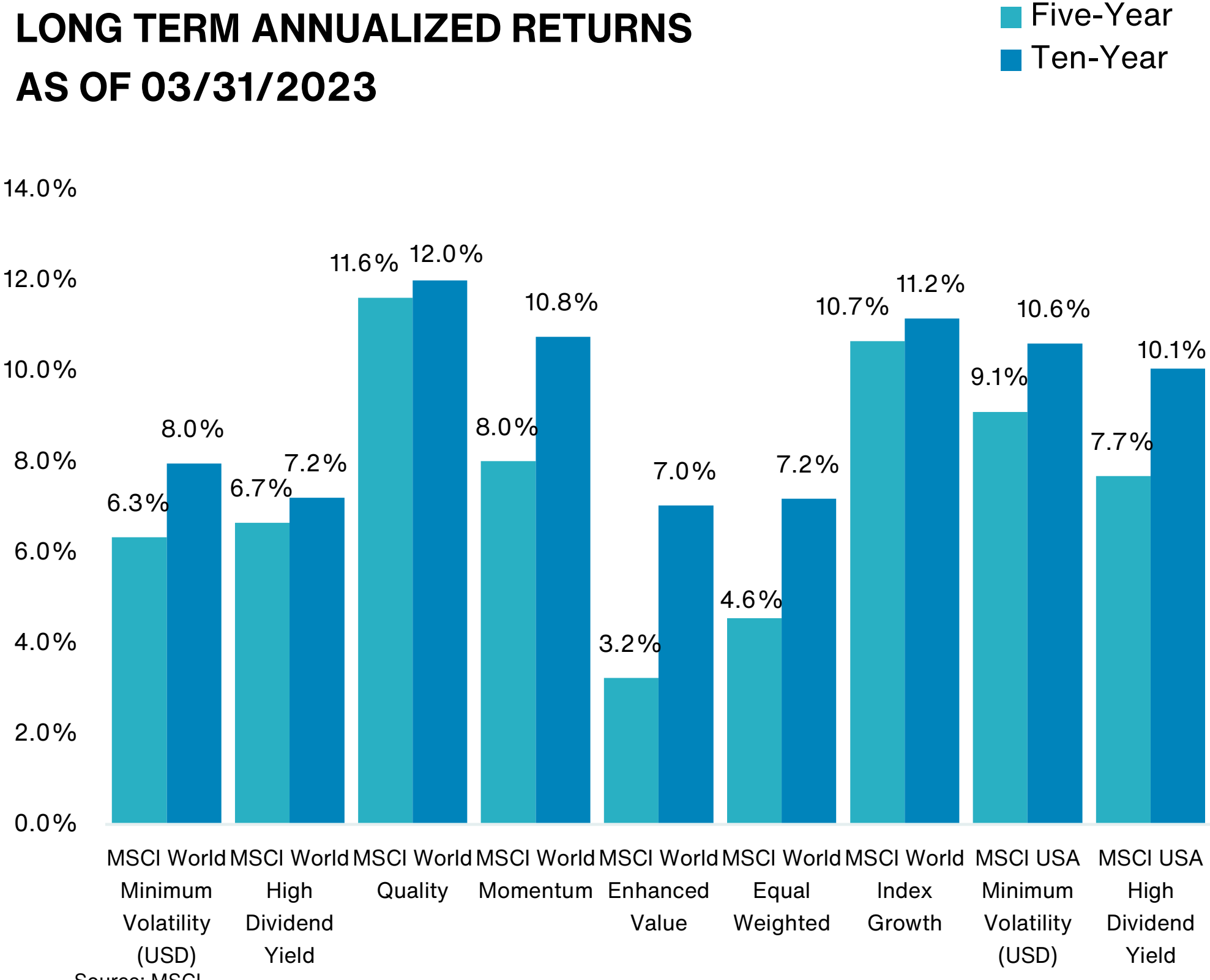
SHORT TERM RETURNS AS OF 03/31/2023



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

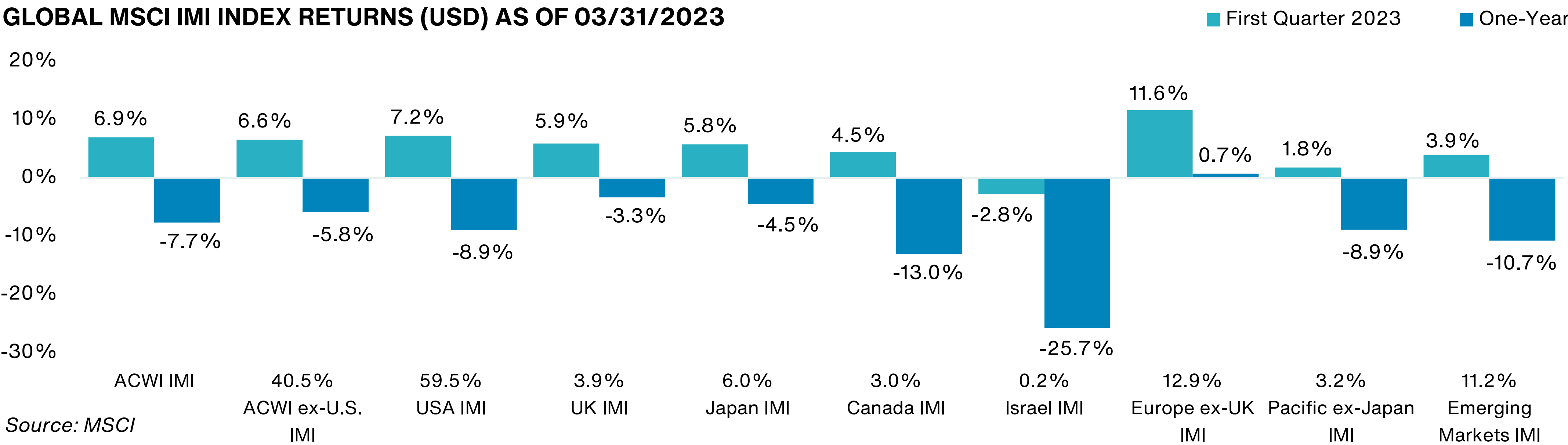
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2023



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

Global Equity Markets



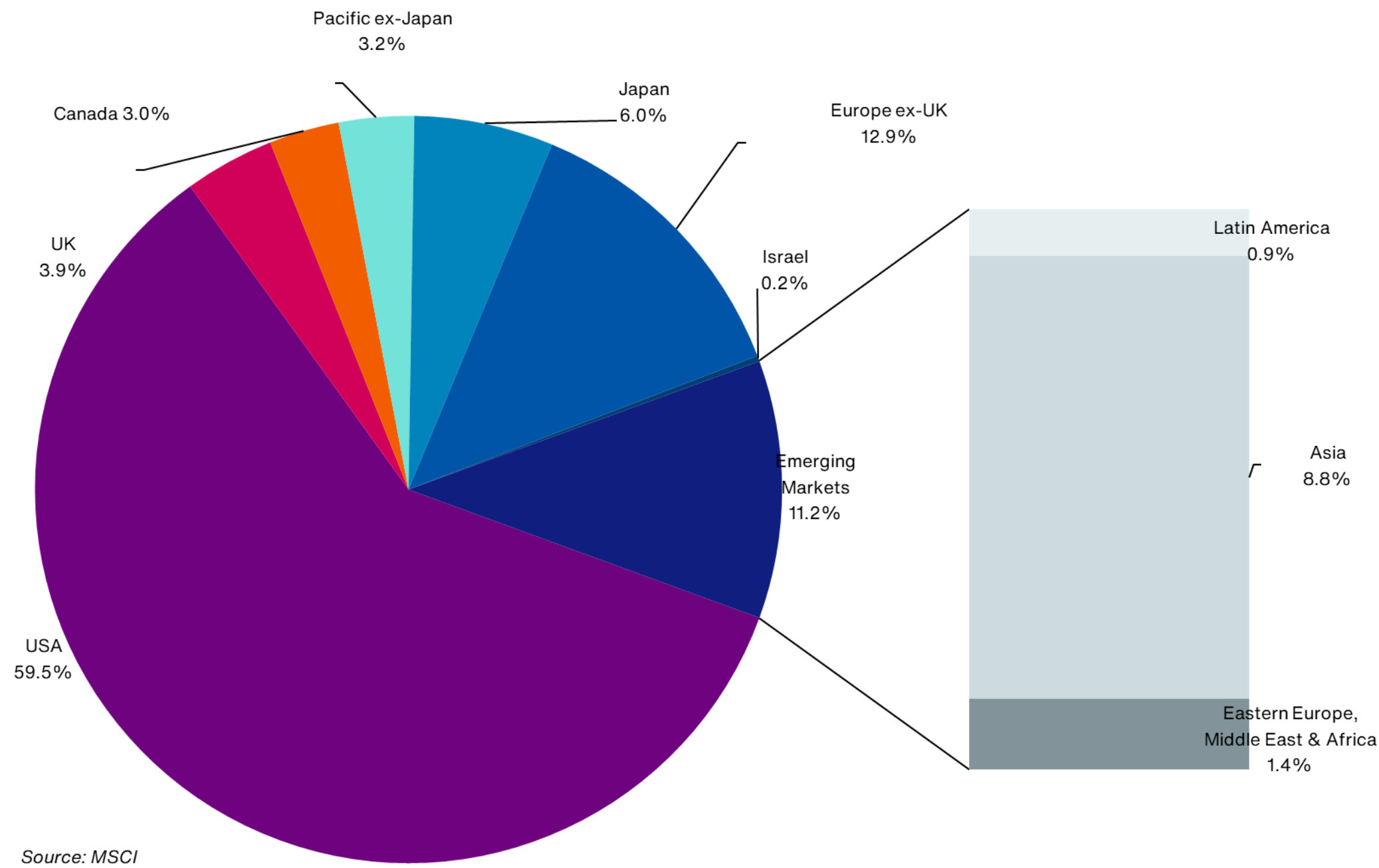
- In Q1 2023, equity markets rose as high-interest rate concerns abated against the back drop of contagion within the banking sector. Volatility fell throughout the quarter as the CBOE Volatility Index (VIX) fell to 18.7 in March from 21.7 in the previous quarter, falling below its 20-year average of 19.3. Yields trended lower, with major central banks slowing the pace of monetary tightening. The MSCI All Country World Investable Market Index (ACWI IMI) returned 6.9% for the quarter but was down 7.7% on a one-year basis.
- Across international markets, generally all the regions were strong over the quarter. All regions apart from Israel posted a positive return.
- Europe ex-UK equities were the best regional performer with a return of 11.6% in US dollar terms due to sharp euro appreciation against the dollar. Economically sensitive sectors including industrials and consumer discretionary outperformed.

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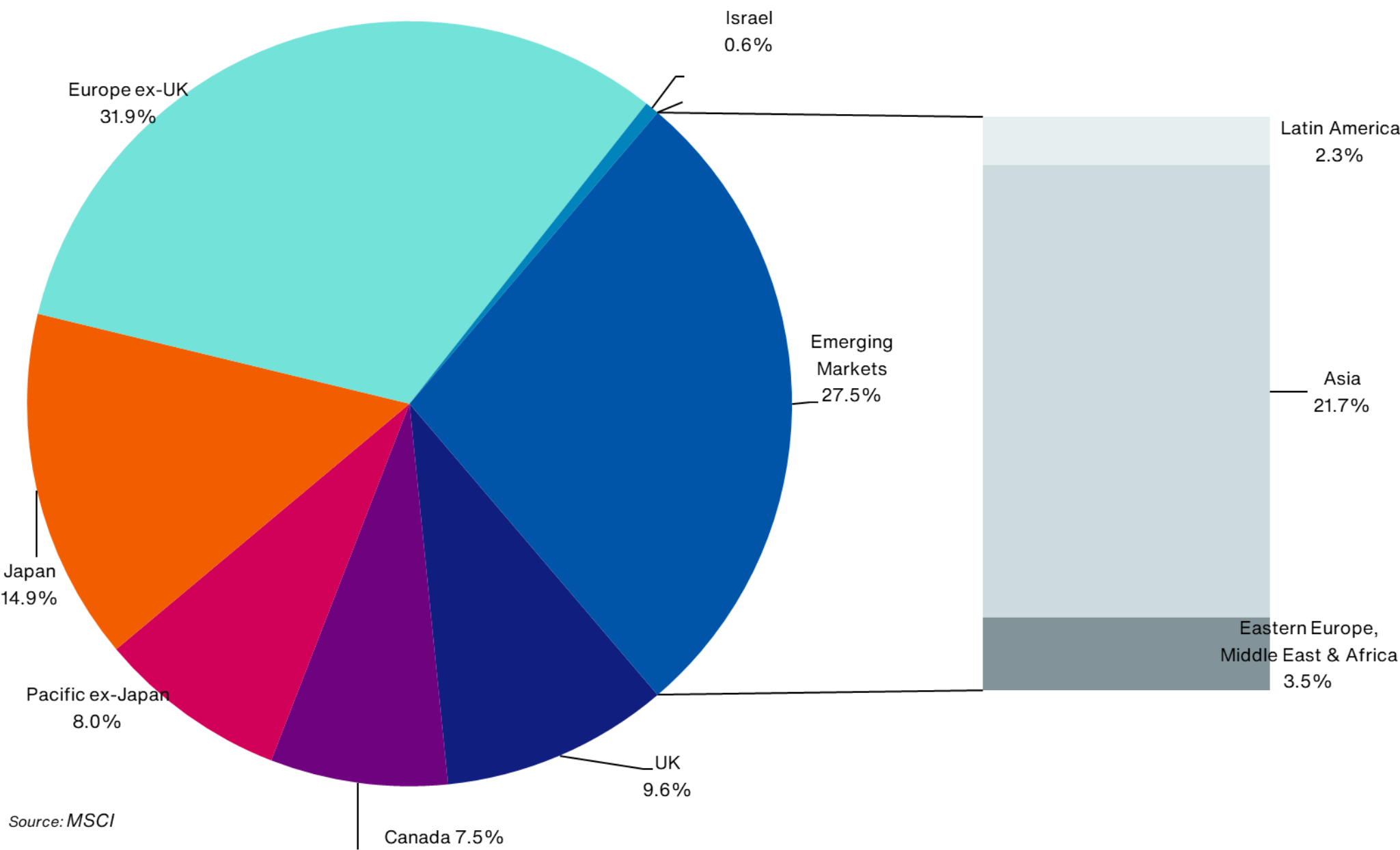
Global Equity Markets

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

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 3/31/2023

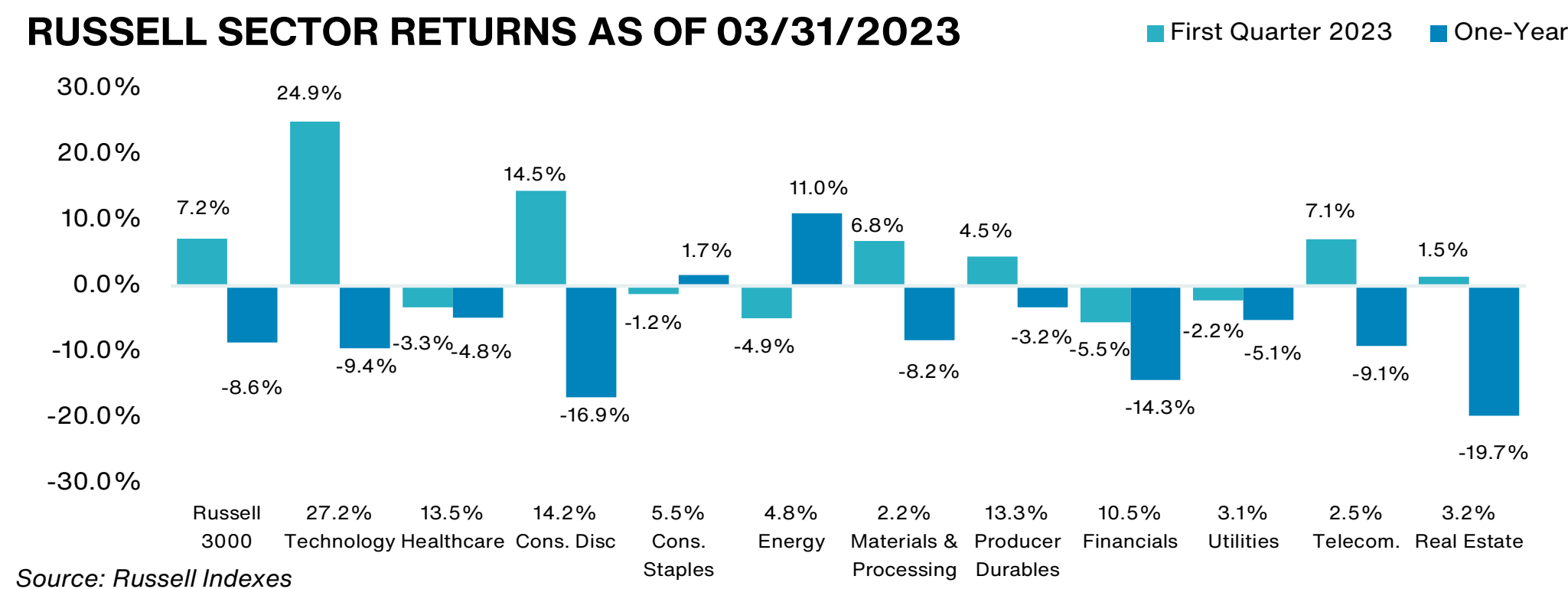


MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 3/31/2023

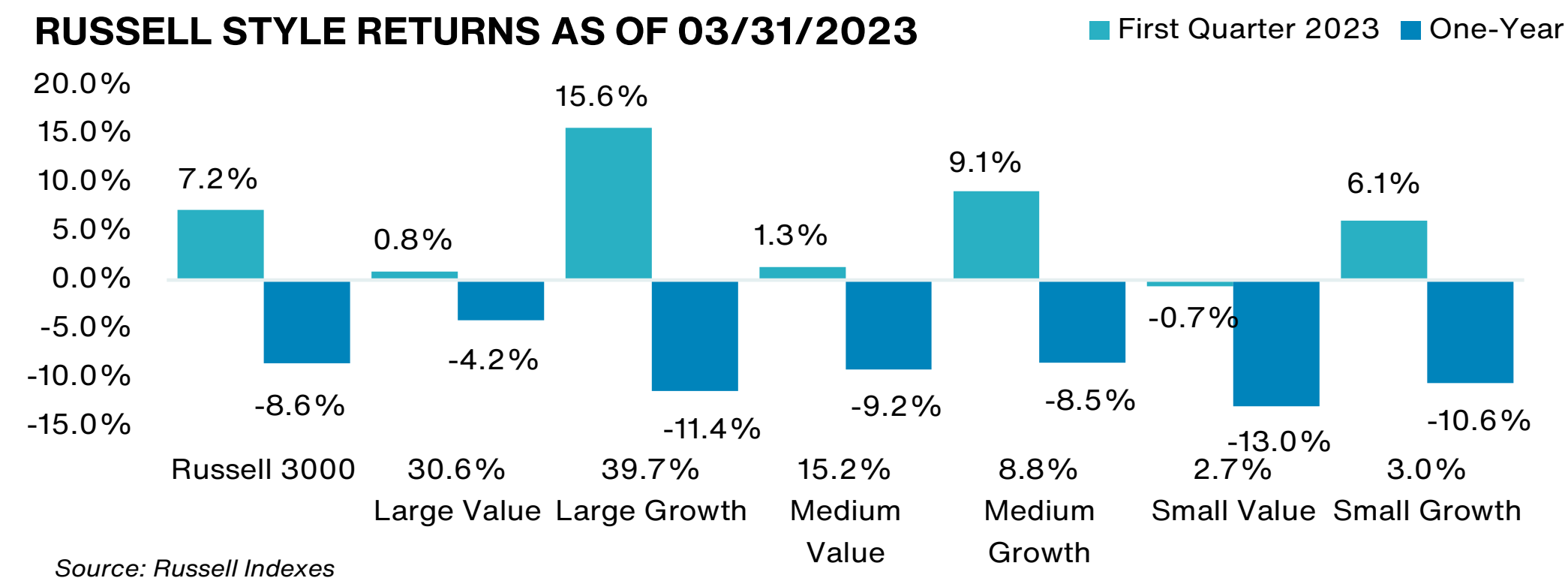


U.S. Equity Markets

- U.S. equities had a strong quarter with the S&P 500 index rising by 7.5% despite the collapse of Silicon Valley Bank, which had sent jitters throughout the financial system. Rate expectations fell due to the expectation of tighter credit conditions.
- The U.S. unveiled fresh sanctions on more than 200 entities throughout Europe, Asia, and the Middle East "that are supporting Russia's war effort", whilst imposing a ban on five Chinese entities from acquiring U.S. technology. U.S.-China trade tensions saw further escalation as Japan and the Netherlands entered into a trilateral agreement with the U.S. that restricts exports of chip manufacturing tools to China. The agreement is designed to hinder the Chinese military's ability to develop advanced weapons.
- The U.S. economy expanded by 2.9% year-on-year in Q4 2022, slightly higher than economists' forecasts of 2.6% but lower than the 3.2% recorded in the previous quarter. Increased business inventories, especially across the manufacturing and utilities sectors, combined with steady consumer spending, contributed to the economy's expansion.
- The Russell 3000 Index rose 7.2% during the first quarter but was down 8.6% on a one-year basis. Sectoral performance was mixed. Technology (24.9%) and Consumer Discretionary (14.5%) were the best performers while Financials (-5.5%) and Energy (-4.9%) were the worst performers.
- Large-cap stocks outperformed in growth and Medium-cap stocks outperformed in value.
- On a style basis, growth outperformed value across market capitalizations over the quarter.

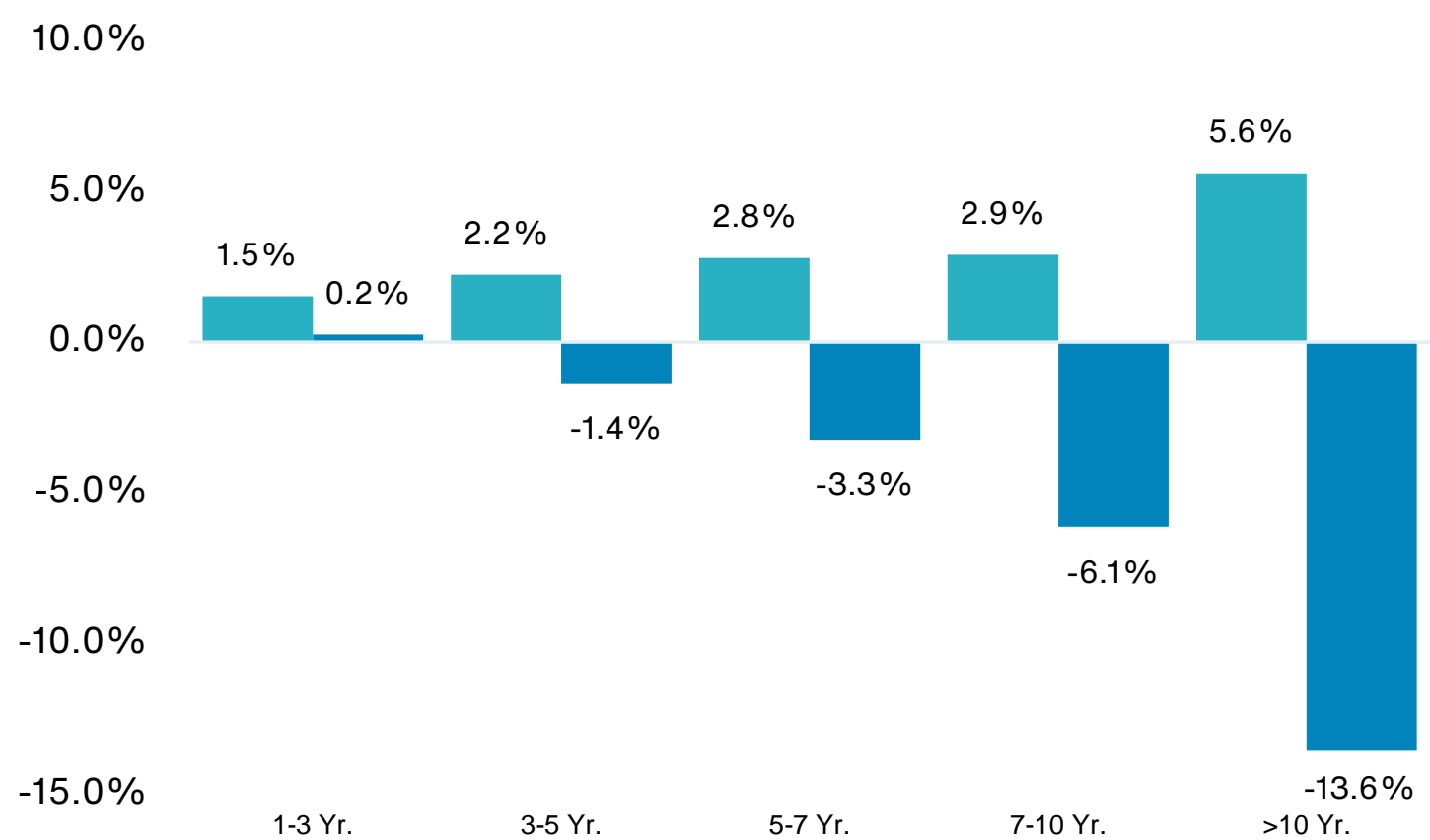


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U.S. Fixed Income Markets

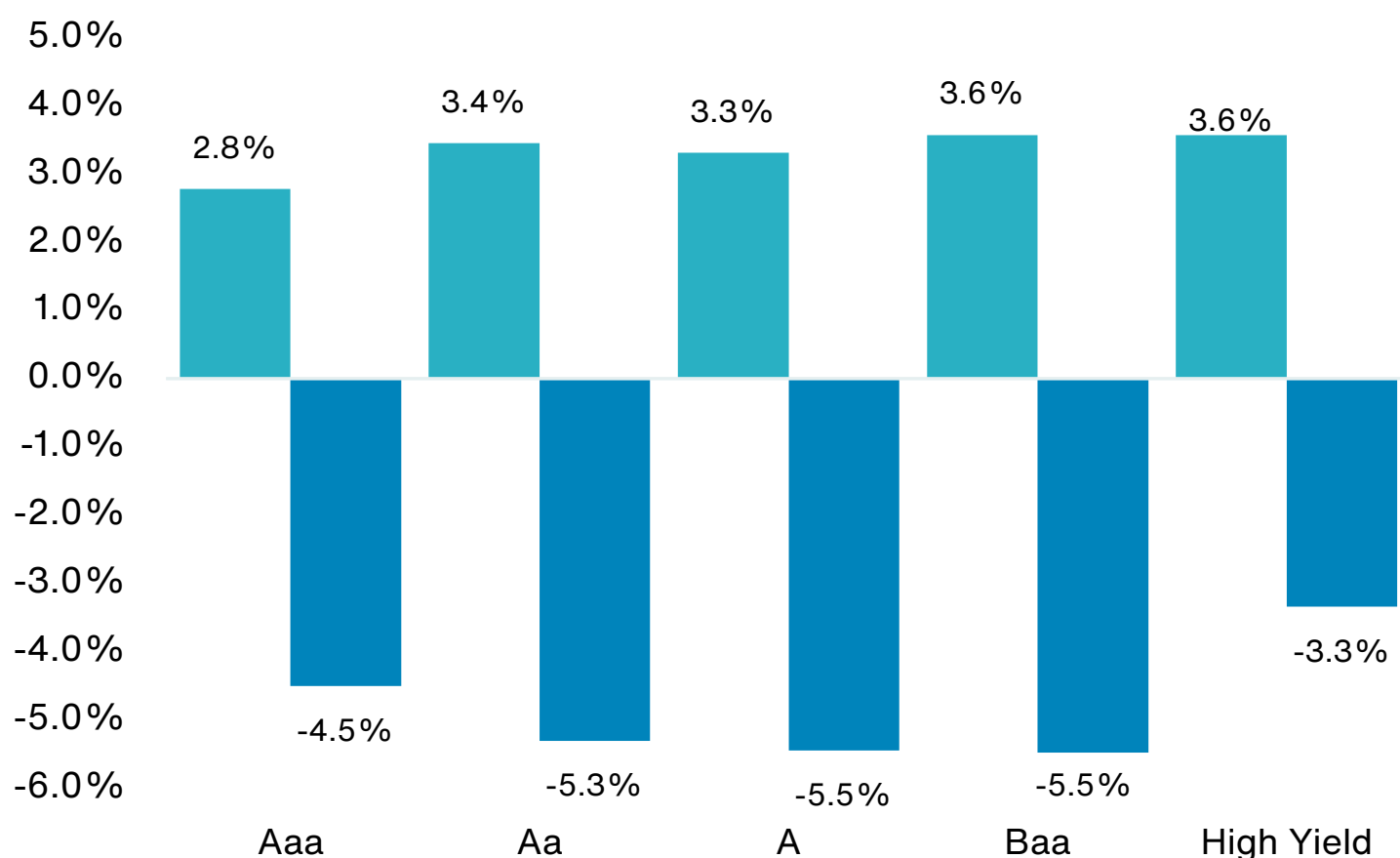
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 03/31/2023



Source: FactSet

First Quarter 2023 One-Year

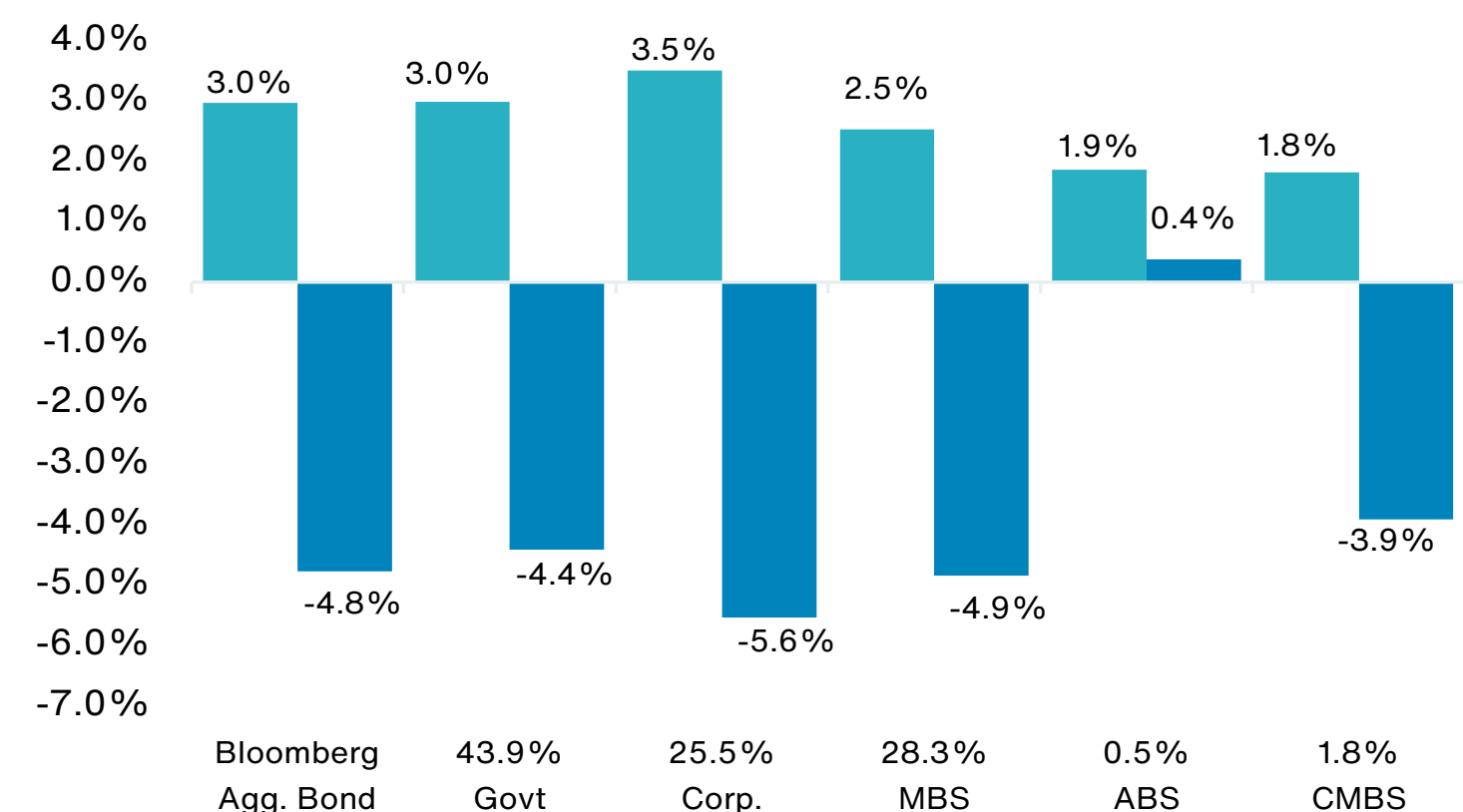
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2023



Source: FactSet

First Quarter 2023 One-Year

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 03/31/2023



Source: FactSet

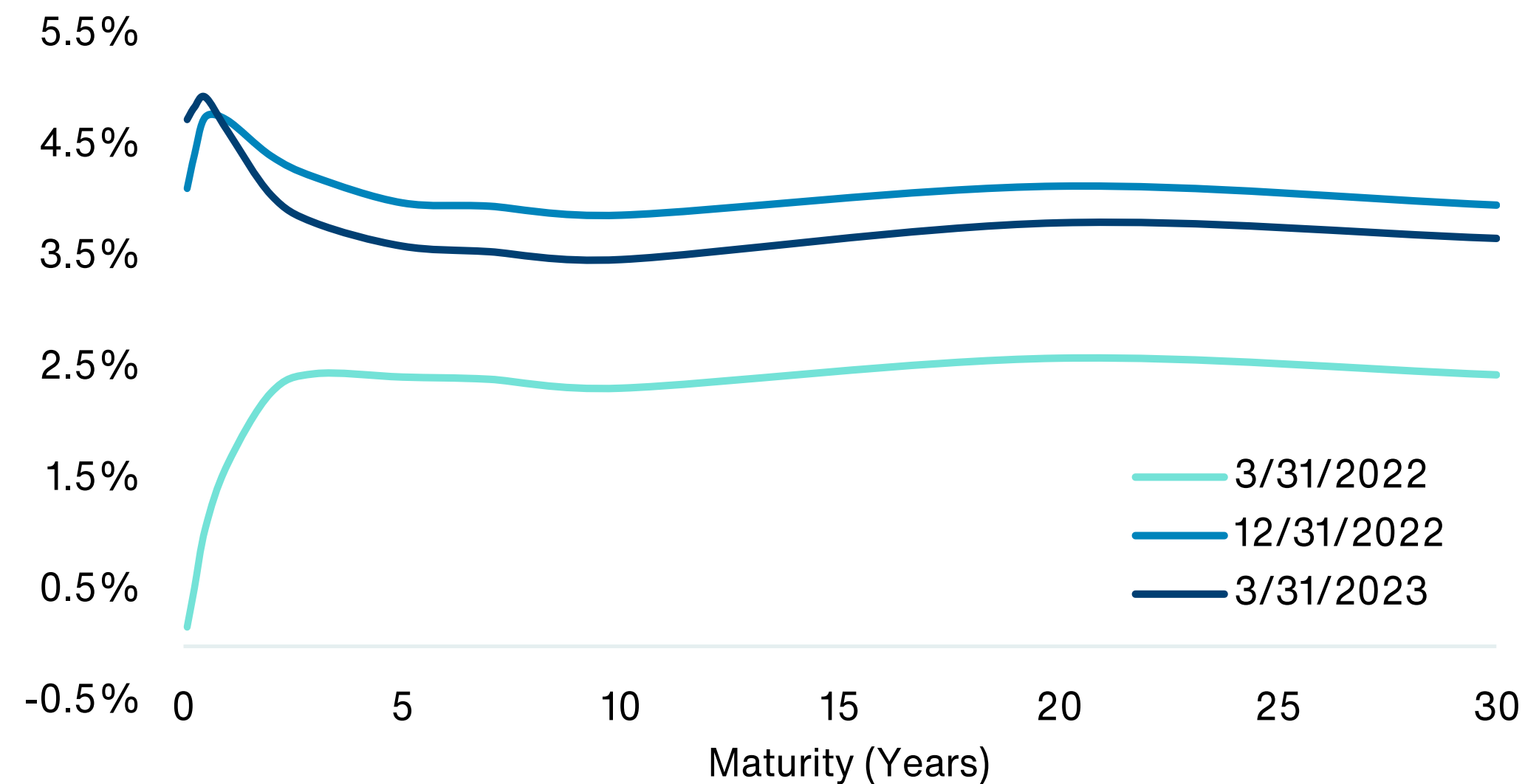
First Quarter 2023 One-Year

- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 50bps to a range of 4.75%-5% over the quarter, the highest level since 2007. The Federal Open Market Committee (FOMC) dropped its previous warning that "ongoing increases" would be needed to bring soaring inflation under control, instead noting that "some additional policy firming may be appropriate".
- The Bloomberg U.S. Aggregate Bond Index was up 3.0% over the quarter but was down 4.8% on a one-year basis.
- Across durations, all maturities finished the quarter in positive territory.
- Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds rising by 3.6%. High-yield bonds also rose by 3.6%.

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U.S. Fixed Income Markets

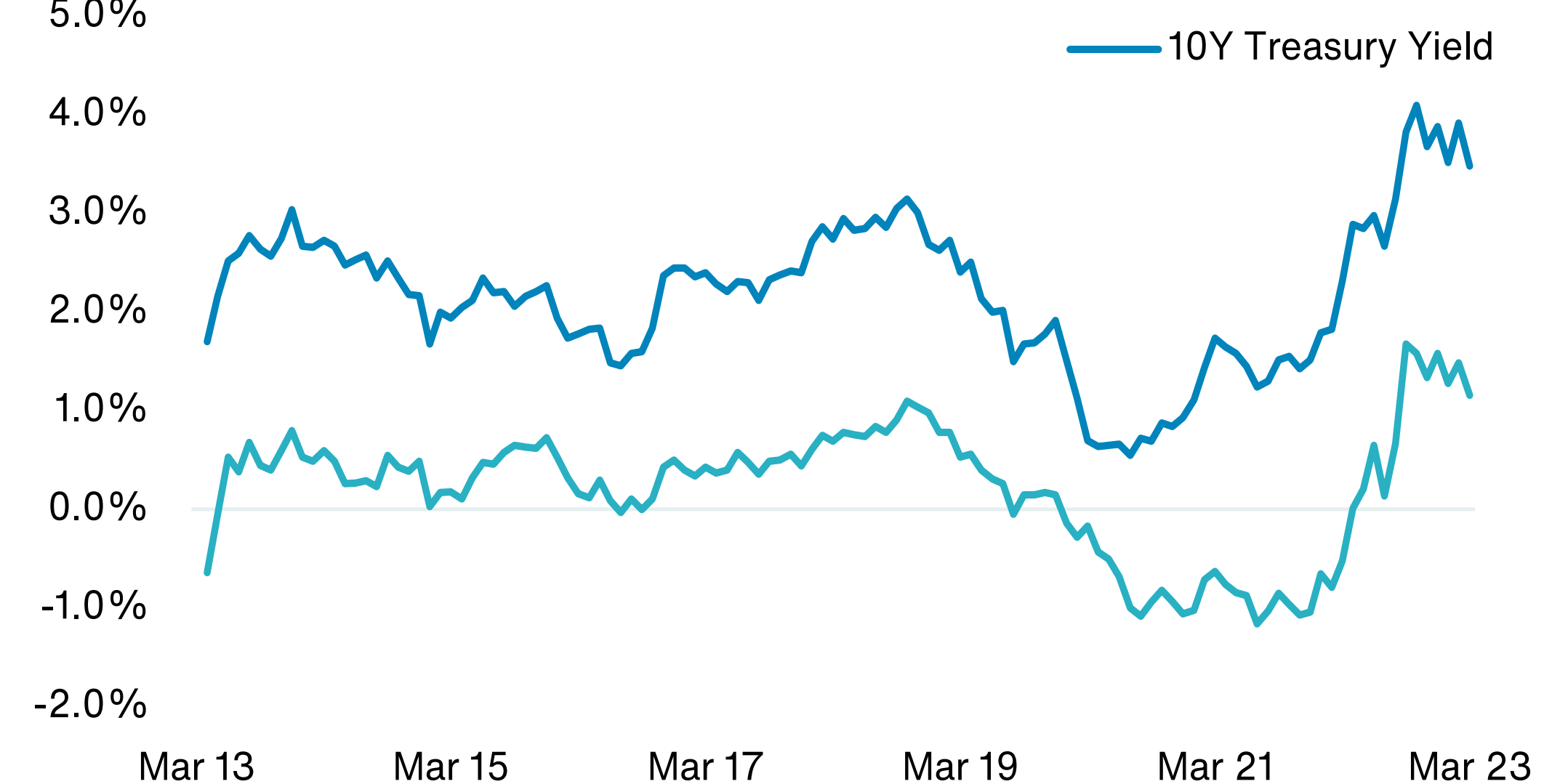
U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

- U.S. Treasury yields fell significantly across maturities except at the shortest end of the curve. The 10-year Treasury yield was down 40bps to 3.48%, and the 30-year Treasury yield was down 30bps to 3.67% over the quarter.
- U.S. CPI inflation declined to 6.0% in February, down from the 6.4% recorded in January, meeting economists' expectations. U.S. core CPI declined to 5.5% from January's 5.6% and was also in-line with economists' expectations.
- The 10-year TIPS yield fell by 42bps over the quarter to 1.16%.

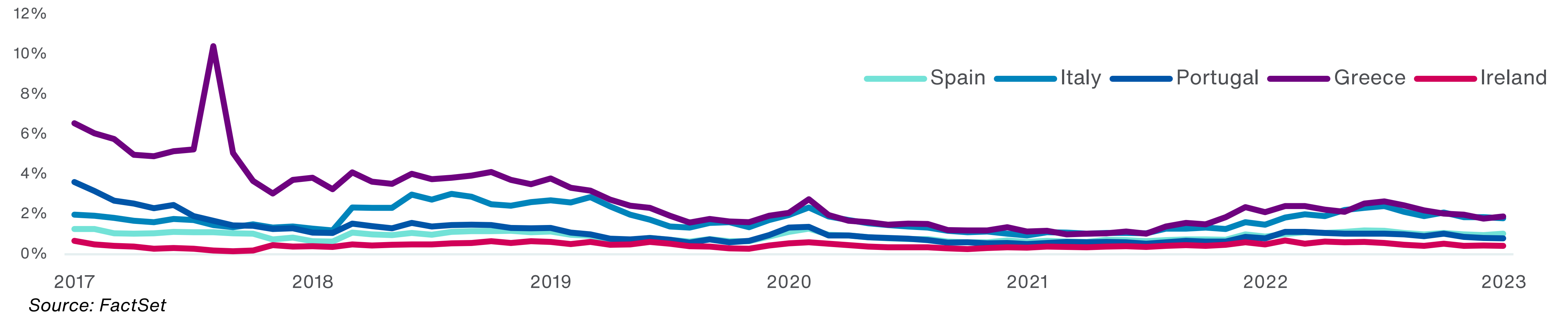
U.S. 10-YEAR TREASURY AND TIPS YIELDS



Source: U.S. Department of Treasury

European Fixed Income Markets

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



- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The European Central Bank (ECB) raised its benchmark interest rates by 100bps to 3% over the quarter.
- Italian and Portuguese government bond yields fell sharply, down 50bps and 45bps to 4.14% and 3.12% respectively over the quarter.
- German bund yields fell by 21bps to 2.33% over the quarter.
- Eurozone headline inflation eased slightly, slowing to 8.5% in February from 8.6% in January, although the decline was less than economists' expectations of 8.2%.

Credit Spreads

Spread (bps)	3/31/2023	12/31/2022	9/30/2022	Quarterly Change (bps)	6M Change (bps)
U.S. Aggregate	57	51	41	6	16
Long Gov't	2	2	3	0	-1
Long Credit	159	157	155	2	4
Long Gov't/Credit	86	87	88	-1	-2
MBS	63	51	24	12	39
CMBS	142	120	85	22	57
ABS	85	76	57	9	28
Corporate	138	130	116	8	22
High Yield	455	469	325	-14	130
Global Emerging Markets	352	332	313	20	39

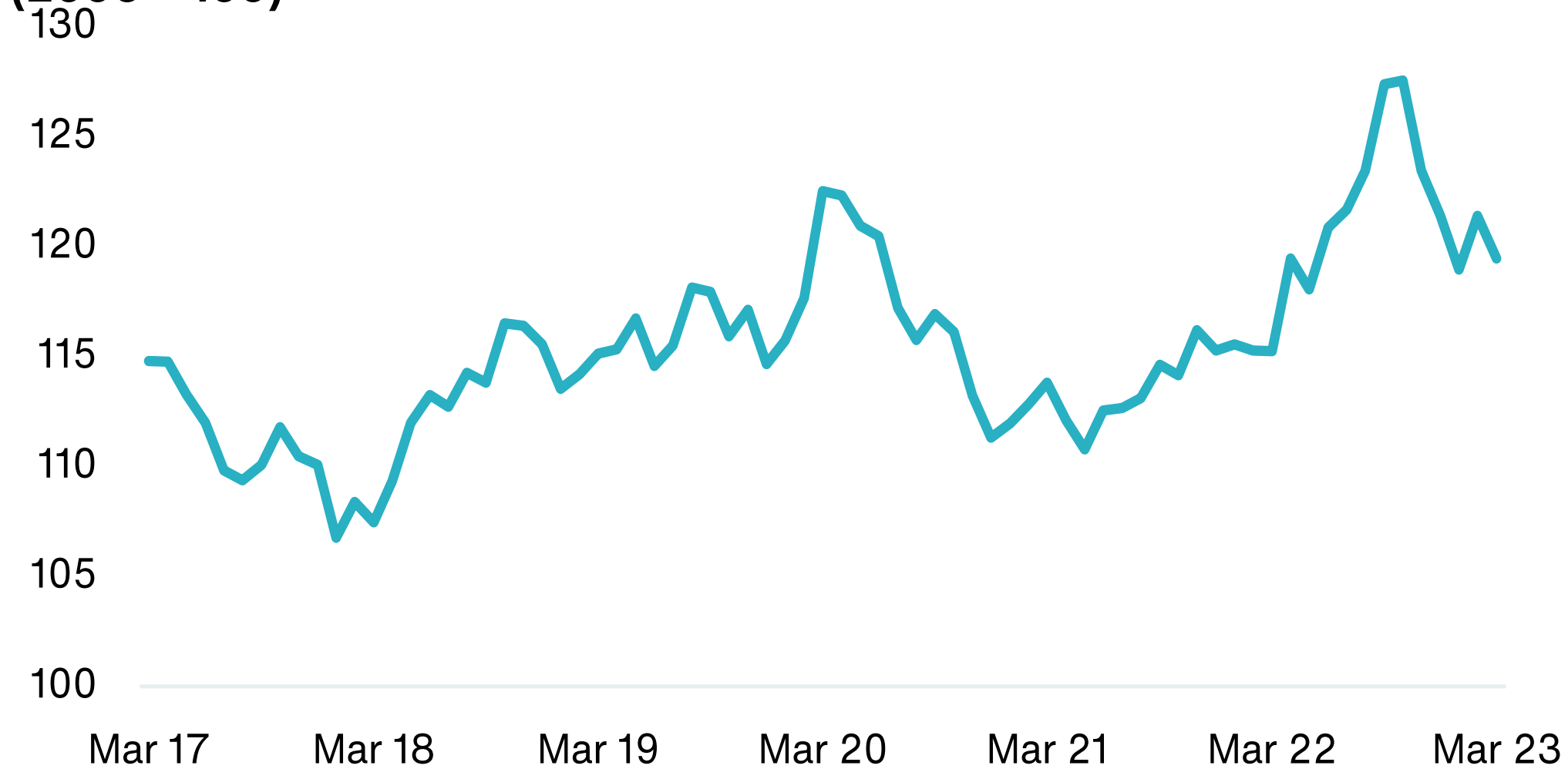
Source: FactSet, Bloomberg

- Credit markets rose amid risk-taking sentiment during the quarter, with spreads being mixed.
- High Yield and Long Govt/Credit spreads narrowed by 14bps and 1bp respectively while CMBS and Global Emerging Markets spreads widened by 22bps and 20bps, respectively.

Currency

TRADE WEIGHTED U.S. DOLLAR INDEX

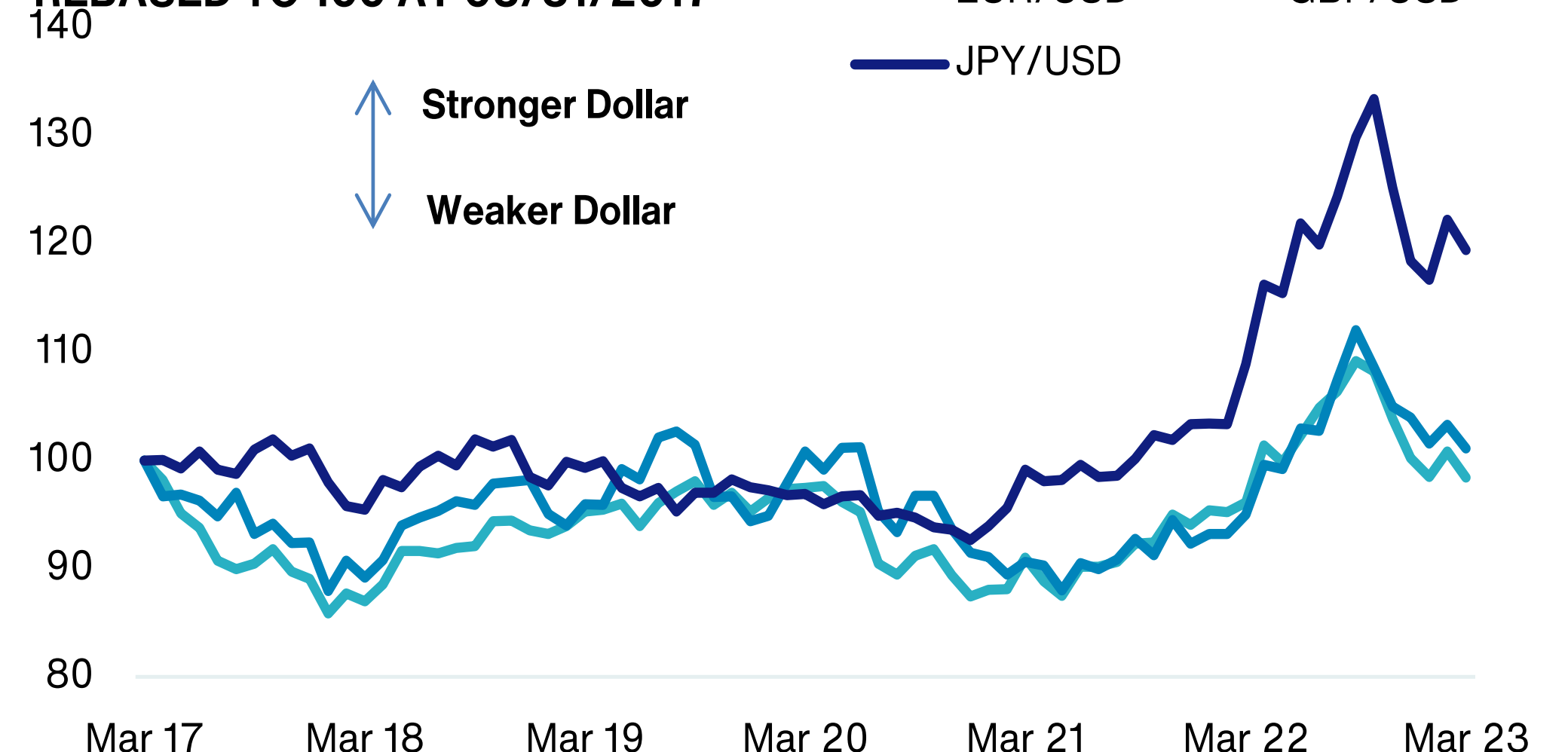
(2006 = 100)



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY

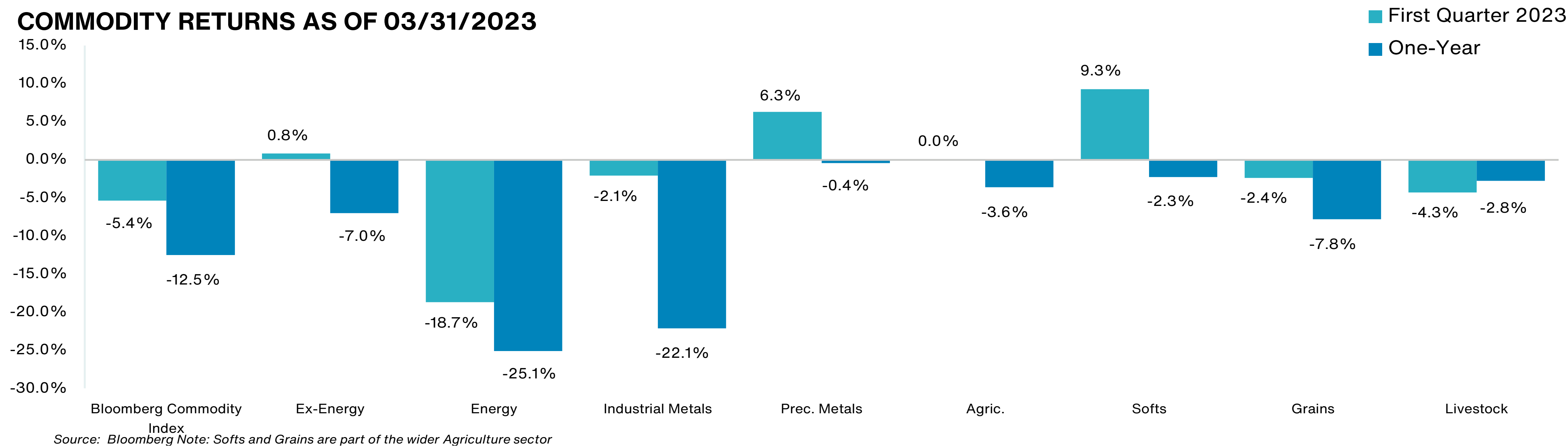
REBASED TO 100 AT 03/31/2017



Source: FactSet

- The U.S. Dollar weakened against all major currencies (except for yen) over the quarter as the combination of weakening US growth and falling inflation led to expectations that the Fed would cut policy rates this year faster than previously anticipated. On a trade-weighted basis, the U.S. dollar depreciated by 1.6%.
- Sterling appreciated by 2.7% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 75bps to 4.25% over the quarter. The BoE noted that the need for further monetary policy tightening would depend on future evidence concerning the persistence of price pressures.
- The U.S. dollar depreciated by 1.8% against the Euro but appreciated by 0.9% against the yen. The Bank of Japan's new governor, Kazuo Ueda, indicated maintaining the central bank's yield curve control policy for the time being, given the prevailing economic, inflationary, and financial conditions.

Commodities

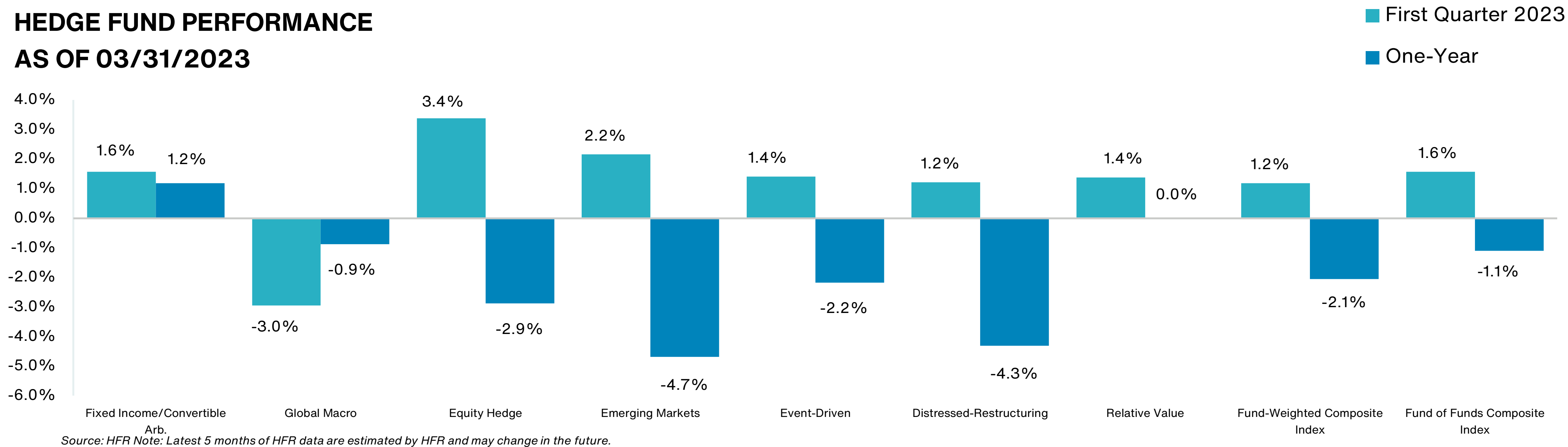


- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 5.4% for quarter.
- The energy sector fell 18.7% over the quarter and 25.1% on a one-year basis. The price of WTI crude oil was down by 5.7% to U.S.\$76/BBL.
- Precious Metals rose the most over the quarter at 6.3%.
- Meanwhile, OPEC+ announced surprise oil production cuts in excess of 1 million barrels a day (b/d), including a 500,000 b/d cut by Saudi Arabia. The timing of the announcement was unusual as it wasn't made during a formal OPEC+ meeting.

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Hedge Funds Market Overview

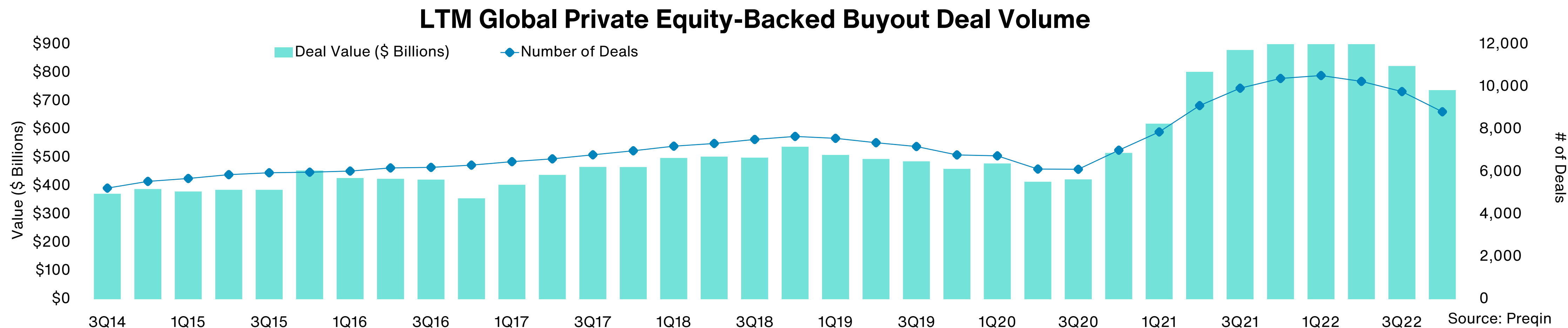
HEDGE FUND PERFORMANCE AS OF 03/31/2023



- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 1.2% and 1.6% over the quarter, respectively.
- Over the quarter, Equity Hedge strategy was the best performer with a return of 3.4%.
- Global Macro was the worst performer and the only strategy with a negative return (-3.0%) over the quarter.
- On a one-year basis, Fixed Income/Convertible Arbitrage has outperformed all other strategies whilst Emerging Markets have performed the worst.

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Private Equity Overview – 4Q 2022

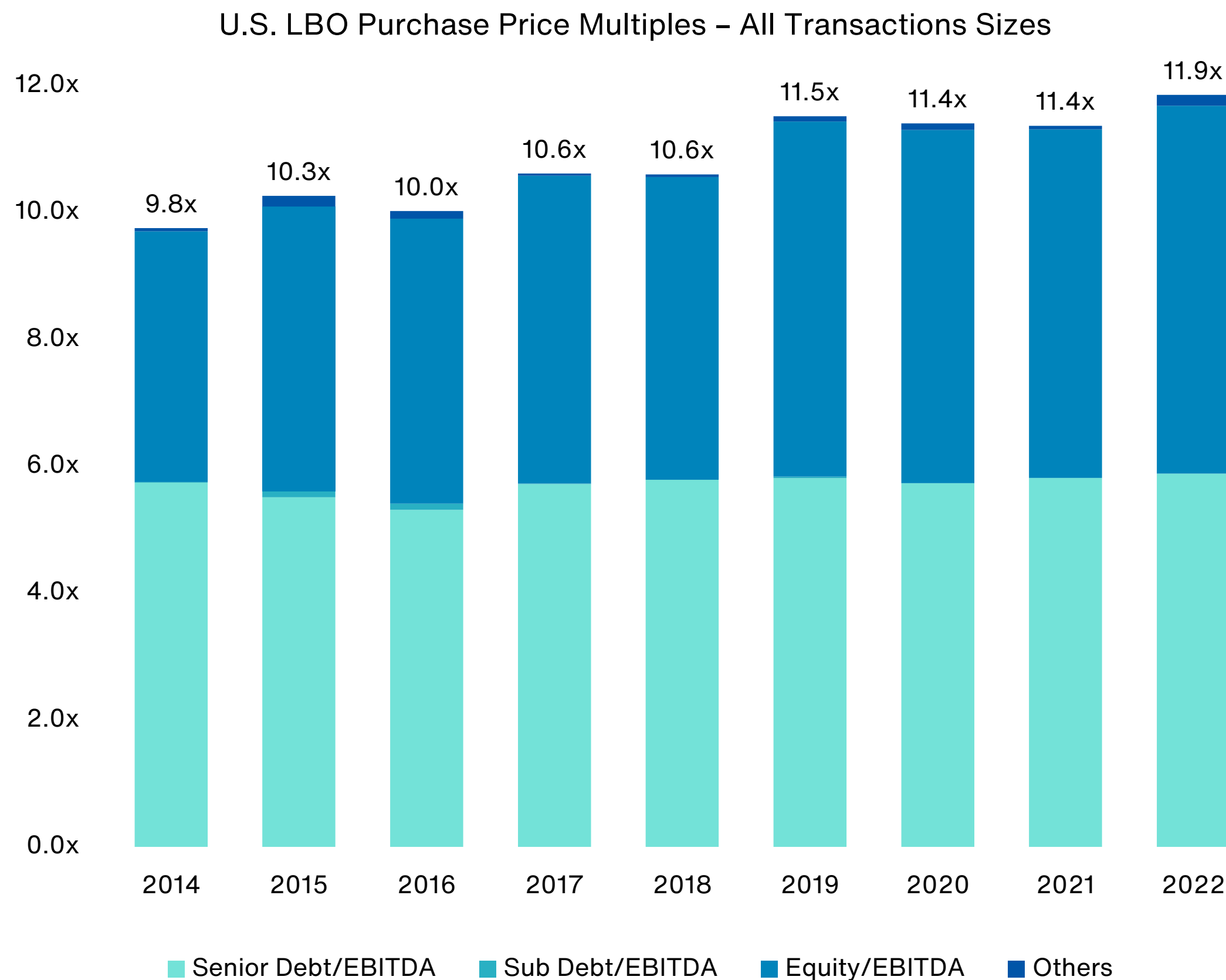


- **Fundraising:** In 2022, \$1.0 trillion was raised by 2,518 funds, which was a decrease of 10.7% on a capital basis and 38.9% by number of funds from the prior year. Dry powder stood at \$3.1 trillion at the end of the year, an increase of 18.6% and 42.9% compared to year-end 2021 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$738.8 billion in 2022, which was a decrease on a capital basis of 19.2% compared to 2021 and an increase of 27.4% compared to the five-year average.¹ At the end of 2022, the average purchase price multiple for all U.S. LBOs was 11.9x EBITDA, up from year-end 2021's average of 11.4x and up from the five-year average (11.1x). Large cap purchase price multiples stood at 11.8x, up compared to the full-year 2021 level of 11.2x. The average purchase price multiple across European transactions greater than €1B averaged 11.1x EBITDA at year-end 2022, down from the 11.6x multiple seen at year-end 2021. Purchase prices for transactions of €500M or greater decreased from 11.5x in 2021 to 10.7x in 2022.² Globally, buyout exit value totaled \$390.1 billion across 1,431 deals during the year, lower than the \$666.6 billion in value from 2,588 deals during 2021.¹
- **Venture:** During the year, 17,990 venture-backed transactions totaling \$238.3 billion were completed, which was a decrease on both a capital and deal count basis over the prior year's total of \$344.7 billion across 18,521 deals. However, this was an increase of 32.1% compared to the five-year average of \$180.4 billion. Total U.S. venture-backed exit value totaled approximately \$71.4 billion across an estimated 1,391 completed transactions in 2022, down substantially from \$753.2 billion across 1,925 exits in 2021.³

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

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

Private Equity Overview (cont.)



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

- **Mezzanine:** 39 funds closed on \$25.7 billion during the year. This was an increase from the prior year's total of \$17.8 billion raised by 38 funds and represented an increase of 33.1% from the five-year average of \$19.3 billion. Estimated dry powder was \$66.6 billion at the end of 2022, up from \$43.7 billion during the prior year.¹
- **Distressed Debt:** The TTM U.S. high-yield default rate was 1.3% as of December 2022, which up from December 2021's TTM rate of 0.5%. Fitch expects the high-yield default rate to trend higher through 2023.⁴ During the year, \$65.9 billion was raised by 59 funds, down from the \$78.1 billion raised by 111 funds during 2021. Dry powder was estimated at \$146.8 billion at the end of 2022, which was down 9.5% from year-end 2021. This remained above the five-year annual average level of \$130.4 billion.¹
- **Secondaries:** 59 funds raised \$32.7 billion during the year, down from the \$44.2 billion raised by 85 funds in 2021. This was 26.4% lower than the five-year average of \$44.5 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the year at 13.0% and 32.0%, respectively, an increase from the 3.0% and 12.0% discounts, respectively, at the end of 2021.⁴
- **Infrastructure:** \$162.2 billion of capital was raised by 90 funds in 2022 compared to \$132.9 billion of capital raised by 152 partnerships in 2021. At the end of the year, dry powder stood at \$346.2 billion, up from last year's total of \$297.7 billion. Infrastructure managers completed 2,521 deals for an aggregate deal value of \$381.4 billion in 2022 compared to 2,503 deals totaling \$526.1 billion in 2021.¹
- **Natural Resources:** During 2022, 23 funds closed on \$4.2 billion compared to 29 funds totaling \$13.0 billion in 2021. Energy and utilities industry managers completed 237 deals totaling \$36.7 billion in 2022, an increase compared to 223 deals totaling \$34.7 billion in 2021.¹

Historical Hybrid Composition

Benchmark Composition

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

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

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios	Weight (%)
Feb-2011	
Blmbg. U.S. Aggregate Float Adjusted	45.00
MSCI USA Broad Market Index	30.00
FTSE All World Ex U.S.	20.00
MSCI USA REIT Index	5.00
Nov-2010	
Blmbg. U.S. Aggregate Float Adjusted	40.00
MSCI USA Broad Market Index	32.00
FTSE All World Ex U.S.	20.00
Blmbg. 20-30 Year Treasury Strips	5.00
MSCI USA REIT Index	3.00
Sep-2010	
Blmbg. U.S. Aggregate Float Adjusted	40.00
MSCI USA Broad Market Index	33.00
FTSE All World Ex U.S.	20.00
MSCI USA REIT Index	2.00
Blmbg. 20-30 Year Treasury Strips	5.00
Jun-2003	
Blmbg. U.S. Aggregate Float Adjusted	45.00
MSCI USA Broad Market Index	35.00
FTSE All World Ex U.S.	20.00

Historical Hybrid Composition

Benchmark Composition

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

Historical Hybrid Composition

Benchmark Composition

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

Index Definitions

Name	Description
Bloomberg U.S. Corporate High Yield Bond Index	An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.
Bloomberg Emerging Markets Index	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
Bloomberg Global Aggregate	Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg Global Treasury Ex-US	The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.
Bloomberg Universal Index	A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.
Bloomberg U.S. Government Index	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
Bloomberg U.S. Government/Credit Index	A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining.
Bloomberg U.S. High Yield Index	An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining.
Bloomberg U.S. Inflation Index	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
Bloomberg U.S. Intermediate Aggregate Bond Index	A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater
Bloomberg U.S. Intermediate Government/Credit Index	A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater.
Bloomberg U.S. Intermediate Government Bond Index	An unmanaged index considered representative of intermediate- term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.

Index Definitions

Name	Description
Bloomberg U.S. Intermediate Treasury	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
Bloomberg U.S. Aggregate Bond Index	A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.
Bloomberg U.S. Long Credit Bond Index	An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
Bloomberg U.S. Long Government/Credit Index	The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible.
Bloomberg U.S. Long-Term Government Bond Index	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
Bloomberg U.S. TIPS	A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.
Bloomberg U.S. Treasury 20-30 Year STRIPS Index	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
Bloomberg Commodity Index	Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.
BofA Merrill Lynch 3 Month Treasury Bill	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
BofA Merrill Lynch High Yield Master	A market capitalization-weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

Index Definitions

Name	Description
Citigroup 90-Day T-Bill Index	An index that measures the average return of the last three-month U.S. Treasury Bill issues
CRSP US Large Growth Cap Index	An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Total Market Index	An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.
Credit Suisse Leveraged Loan Index	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
DJ U.S. Completion Total Stock Market Index	A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.
DJ U.S. Total Stock Market Index	A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.
FTSE 4Good U.S. Select Index	A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment
FTSE All-World ex-U.S. Index	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
FTSE EPRA NAREIT Global ex-U.S. Index	Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate.
FTSE Global All Cap ex US Index	A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.
FTSE Global Core Infrastructure Index	Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

Index Definitions

Name	Description
FTSE NAREIT U.S. Equity REITS	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
Goldman Sachs Commodity Index	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
HFR Fund-of-Fund Index.	This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis.
HFRI Fund Weighted Composite Index	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
Hueler Stable Value Index	The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.
J.P. Morgan EMBI Global Diversified	Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.
iMoneyNet All Taxable Money Funds Index	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
iMoneyNet Money Fund Average.	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
MSCI All Country World ex-U.S. Index	A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.
MSCI All Country World ex-U.S. Index IMI-.	A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

Index Definitions

Name	Description
MSCI All Country World ex-U.S. Small Cap Index	Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14 % of each market's free-float adjusted market capitalization.
MSCI All Country World Index IMI	A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99 % of the global equity investment opportunity set.
MSCI All Country World Index	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
MSCI EAFE Growth Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
MSCI EAFE Small Cap Index	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
MSCI EAFE Value Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
MSCI Emerging Markets Index	A capitalization-weighted index of stocks representing 22 emerging country markets.
MSCI U.S. Broad Market Index	A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro-Cap Indices. This index represents approximately 99.5 % of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.
MSCI U.S. REIT Index	A broad index that fairly represents the equity REIT opportunity set with proper invest ability screens to ensure that the index is investable and replicable. The index represents approximately 85 % of the U.S. REIT universe
MSCI World Index	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.
NCREIF Property Index	NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

Index Definitions

Name	Description
NFI ODCE Index	NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.
Rolling 3-year Constant Maturity Treasury Index	An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.
Russell 1000 Growth Index	An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.
Russell 1000 Index	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
Russell 1000 Value Index.	An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell 2000 Growth Index	A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 2000 Index	A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.
Russell 2000 Value Index	An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell 2500 Growth Index	A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 2500 Index	The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.
Russell 2500 Value Index.	an index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Index Definitions

Name	Description
Russell 3000 Growth Index	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 3000 Index	A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.
Russell 3000 Value Index	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell Mid Cap Growth Index	A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell Mid Cap Value Index	A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
S&P 500 Index	A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.
S&P Completion Index	The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies.
S&P GSCI®	Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta.
S&P Leverage Loan Index	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
S&P Midcap 400 Index	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
Wilshire REIT	<p>A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.</p> <ul style="list-style-type: none"> • Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses. • Past performance is no guarantee of future results. • Please feel free to contact us at retirement@aonhewitt.com for more index information.

Notes

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

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

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

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

Vanguard 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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