

Town of Wilton OPEB | Third Quarter 2021

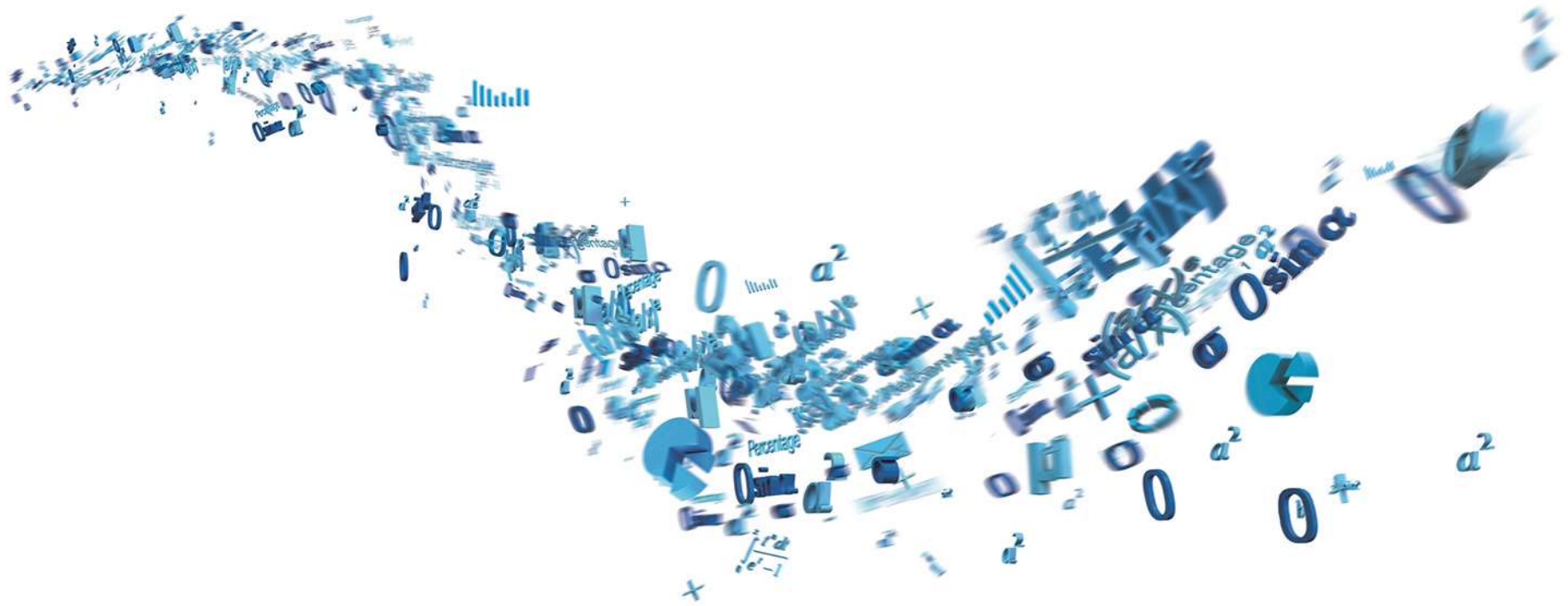
Quarterly Investment Review

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

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

Table of Contents

1	Executive Summary	Page 1
2	Total Fund	Page 17
3	Fixed Income	Page 23
4	Domestic Equity	Page 43
5	International Equity	Page 48
6	Real Estate	Page 60
7	Short Term Liquidity	Page 65
8	Appendix	Page 69
9	Disclaimer	Page 95



Executive Summary

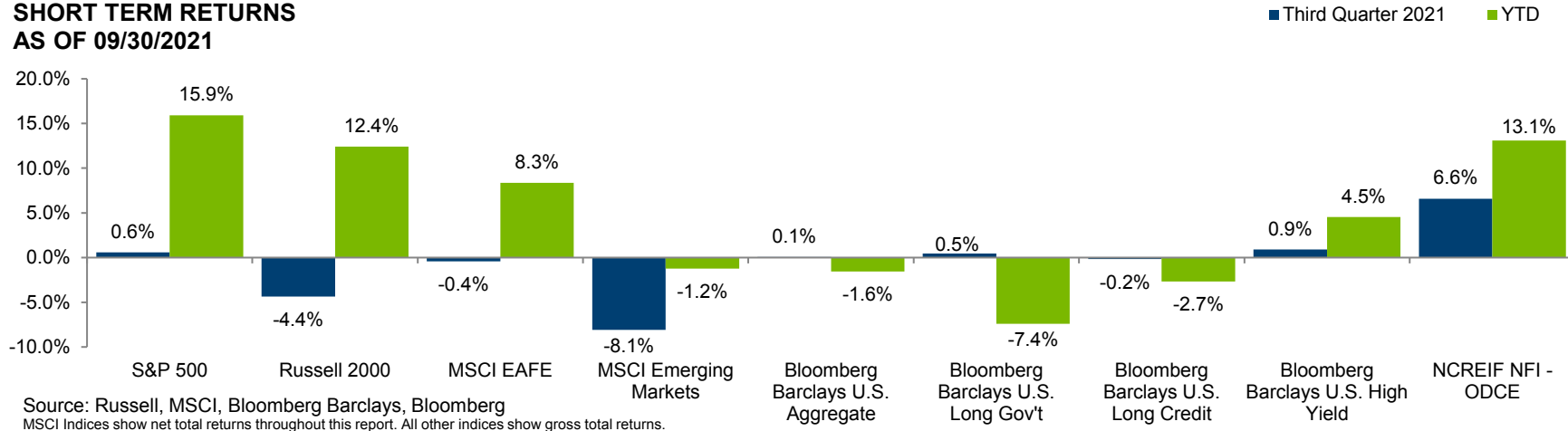
Thought Leadership Highlights – Qualified Defined Benefit

Aon United	Health Solutions Survey on Vaccination Trends	Link
Aon United	Operational Diligence: Due for a Change? (Part 1)	Link
Governance	What Drives Fiduciary Liability? Survey of Leading Carriers for Fiduciary Liability Insurance	Link
Market View	Prospects for Equities: Fading slowly but surely	Link
Market View	Recent Developments in China: Three Questions with Lucinda Downing	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Market View	Biden's Climate Agenda and the Implications for Investments	Link
Market View	A Look at The Biden Infrastructure Proposal	Link
Market View	U.S. Month in Markets	Link
Market View	Quarterly Investment Outlook	Link
Quarterly Outlook	Key Topics for Corporate DB in Q4 2021 (4-minute video, access code 'aon!')	Link to Video
Plan Design	ESG Engagement: Three Questions with Connie Johnson	Link
Plan Design	White Paper: The Benefits of ESG Integration	Link
Plan Design	Designing, Monitoring and Evaluating Hedge Funds: 3 Questions with Chris Walvoord	Link
Plan Design	Inflation-Protecting Assets: 3 Questions with Sheila Noonan	Link
Plan Design	Client Video: Plan Termination May be Closer Than Clients Think (access code 'aon!')	Link to Video
Pension Risk	Enhanced Liability-Drive Investment Strategies	Link
Pension Risk	Client Video: Overview of Enhanced LDI (eLDI) (access code 'aon!')	Link to Video
Pension Risk	Mid-Year Update U.S. Pension Risk Transfer Market	Link
Pension Risk	Lump Sum Windows – Emerging Trends	Link
Pension Risk	Investment Implications of the American Rescue Plan Act of 2021: 3 Questions with Richard Parker and Eric Friedman	Link
Strategy Review	Resurgence of SPACs: Three Questions with Bruce Ingram and Peter Dracopoulos	Link
Strategy Review	3 Ways Retirement Plans Are Evolving	Link
Legal & Compliance	Legal & Compliance quarterly update newsletter (6 minute audio summary, access code 'aon!')	Link to Article Link to Audio Summary
Legal & Compliance	2021 Compliance Calendar	Link

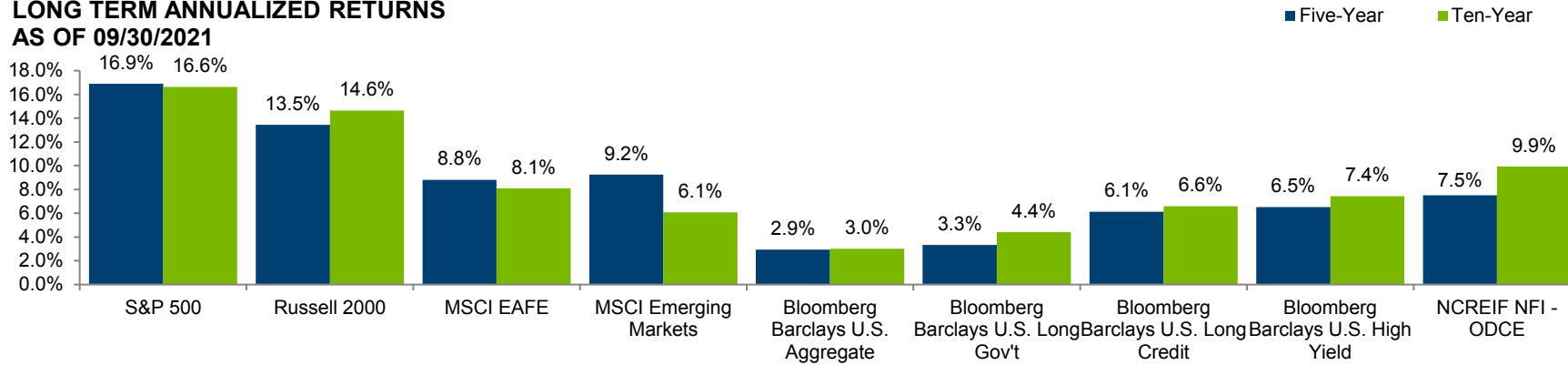
If you do not get Aon Investments' monthly email newsletter, but would like to, please ask your consultant.

Market Highlights

SHORT TERM RETURNS AS OF 09/30/2021



LONG TERM ANNUALIZED RETURNS AS OF 09/30/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

Market Highlights

Returns of the Major Capital Markets							
Period Ending 09/30/2021	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹	
Equity							
MSCI All Country World IMI	-1.11%	11.42%	28.92%	12.38%	13.06%	11.96%	
MSCI All Country World	-1.05%	11.12%	27.44%	12.58%	13.20%	11.90%	
Dow Jones U.S. Total Stock Market	-0.12%	15.13%	32.13%	15.95%	16.82%	16.56%	
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%	
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%	
MSCI All Country World ex-U.S. IMI	-2.56%	6.77%	25.16%	8.34%	9.13%	7.74%	
MSCI All Country World ex-U.S.	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%	
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%	
MSCI EAFE (Local Currency)	1.32%	14.23%	27.20%	7.16%	9.01%	10.10%	
MSCI Emerging Markets	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%	
Equity Factors							
MSCI World Minimum Volatility (USD)	-0.09%	7.33%	13.56%	8.46%	9.27%	10.89%	
MSCI World High Dividend Yield	-1.88%	8.99%	21.90%	7.76%	8.72%	9.80%	
MSCI World Quality	0.12%	14.31%	26.34%	18.32%	17.92%	15.84%	
MSCI World Momentum	1.07%	8.60%	20.12%	14.97%	18.11%	15.99%	
MSCI World Enhanced Value	-0.80%	15.92%	36.99%	4.94%	8.53%	9.82%	
MSCI World Equal Weighted	-0.40%	11.94%	31.44%	9.78%	11.12%	11.24%	
MSCI World Index Growth	0.84%	12.21%	26.34%	19.56%	19.02%	16.01%	
Fixed Income							
Bloomberg Barclays Global Aggregate	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%	
Bloomberg Barclays U.S. Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	
Bloomberg Barclays U.S. Long Gov't	0.46%	-7.40%	-10.13%	9.17%	3.34%	4.40%	
Bloomberg Barclays U.S. Long Credit	-0.18%	-2.66%	2.13%	10.20%	6.14%	6.59%	
Bloomberg Barclays U.S. Long Gov't/Credit	0.07%	-4.57%	-2.97%	10.12%	5.21%	5.76%	
Bloomberg Barclays U.S. TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%	
Bloomberg Barclays U.S. High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%	
Bloomberg Barclays Global Treasury ex U.S.	-1.56%	-6.81%	-2.47%	3.01%	0.61%	0.56%	
JP Morgan EMBI Global (Emerging Markets)	-0.53%	-1.53%	3.88%	5.64%	3.57%	5.48%	
Commodities							
Bloomberg Commodity Index	6.59%	29.13%	42.29%	6.86%	4.54%	-2.66%	
Goldman Sachs Commodity Index	5.22%	38.27%	58.30%	-1.49%	3.64%	-4.83%	
Hedge Funds							
HFRI Fund-Weighted Composite ²	-0.03%	10.09%	22.09%	8.52%	7.31%	5.86%	
HFRI Fund of Funds ²	1.37%	6.38%	15.00%	6.72%	5.93%	4.53%	
Real Estate							
NAREIT U.S. Equity REITS	0.98%	23.15%	37.39%	10.01%	6.83%	11.27%	
NCREIF NFI - ODCE	6.59%	13.09%	14.59%	7.05%	7.50%	9.92%	
FTSE Global Core Infrastructure Index	-1.20%	7.10%	14.84%	8.97%	8.79%	10.17%	
Private Equity							
Burgiss Private iQ Global Private Equity ³			53.27%	20.13%	18.26%	14.59%	

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 March 31, 2021

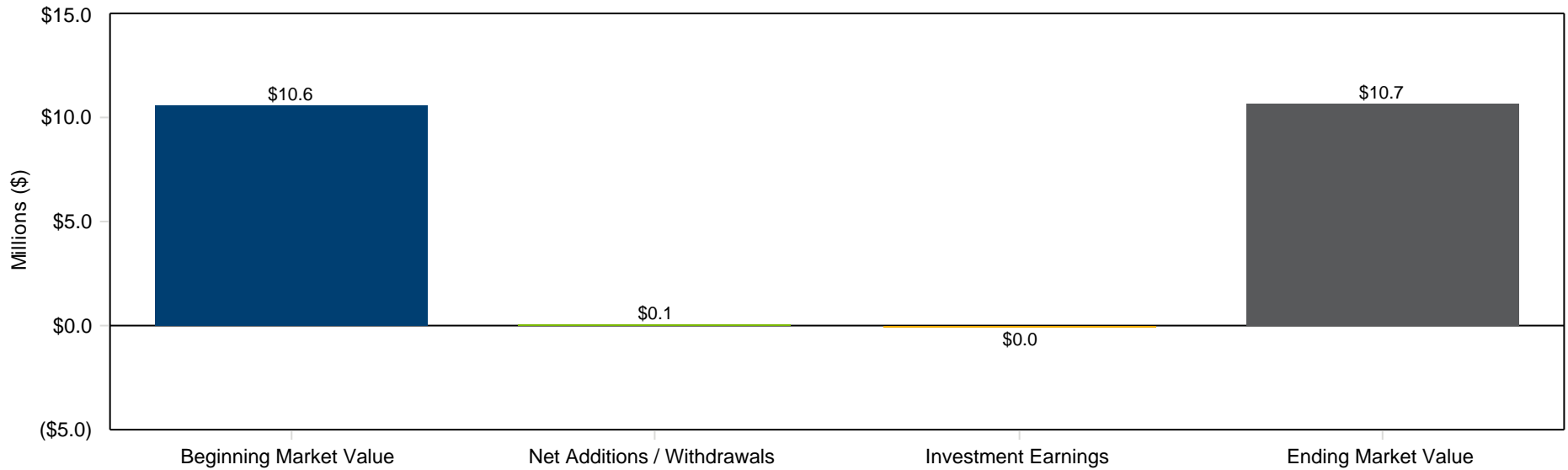
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Investment advice and consulting services provided by Aon Investments USA Inc.

Total Plan Asset Summary

**Change in Market Value
From July 1, 2021 to September 30, 2021**

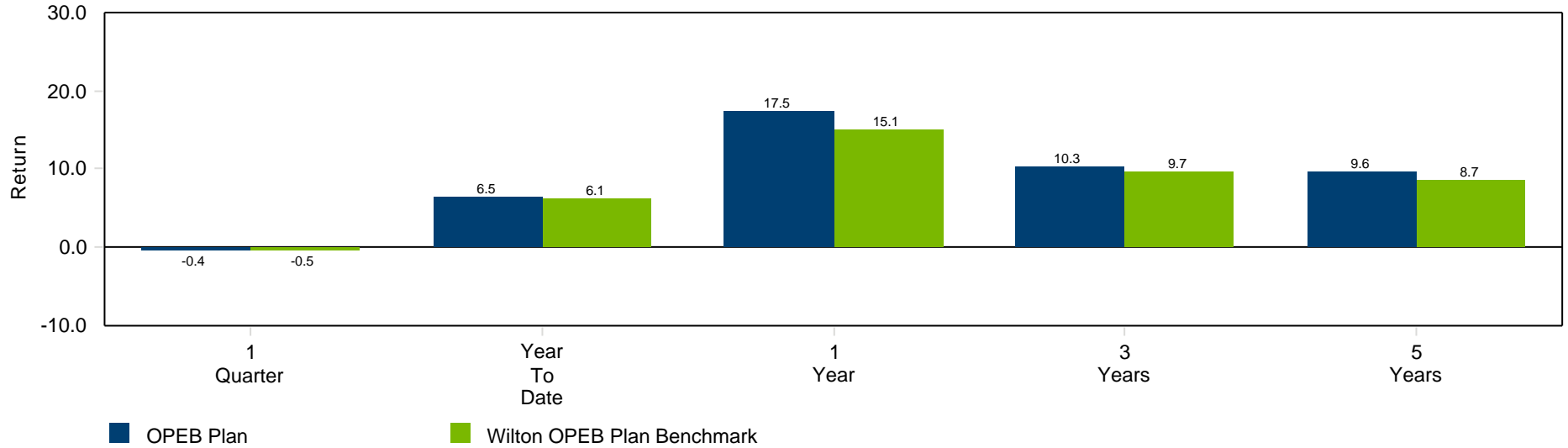


Summary of Cash Flow

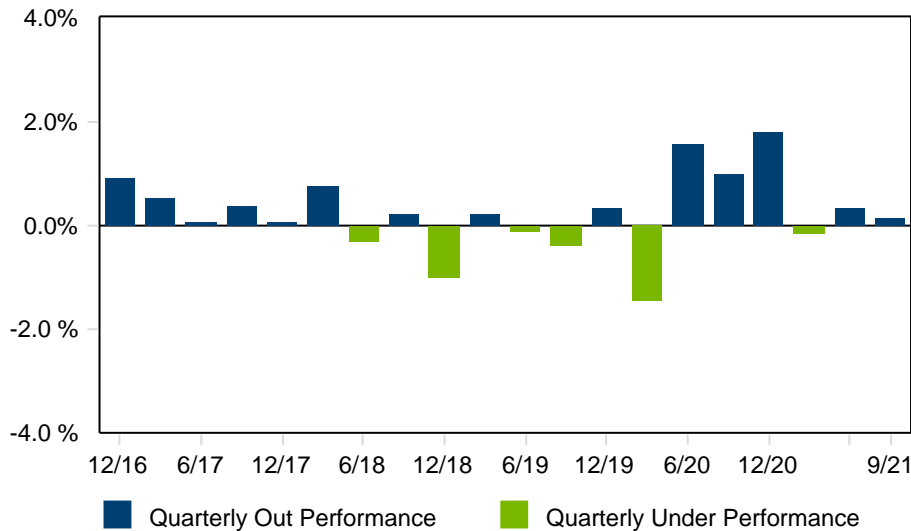
	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	10,647,224	9,200,253	2,652,035	
+ Additions / Withdrawals	93,387	-116,019	2,995,164	
+ Investment Earnings	-42,796	1,613,581	5,050,616	
= Ending Market Value	10,697,815	10,697,815	10,697,815	

Total Plan Performance Summary

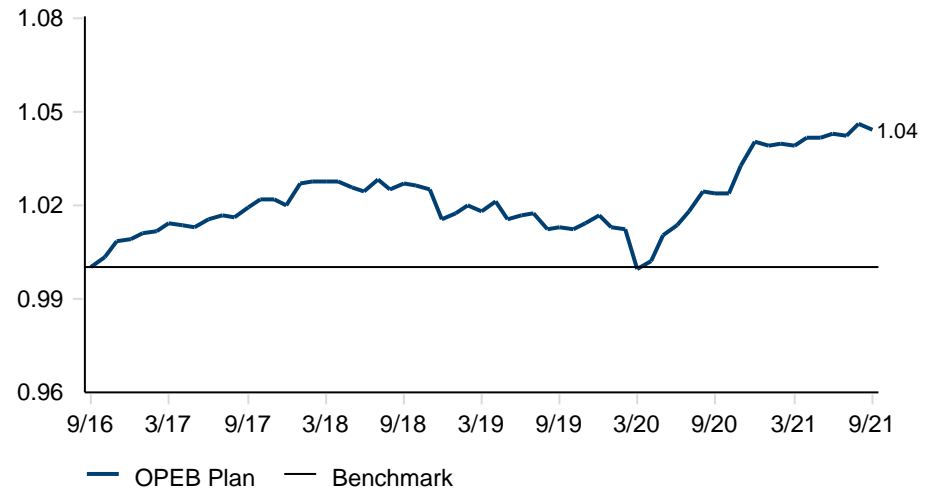
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



As of September 30, 2021

Asset Allocation & Performance

	Allocation			Performance(%)								Inception Date
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception		
OPEB Plan	10,697,815	100.0	100.0	-0.4	6.5	17.5	10.3	9.6	8.0	8.2	05/01/2012	
Wilton OPEB Plan Benchmark				-0.5	6.1	15.1	9.7	8.7	7.4	7.6		
Fixed Income	4,224,152	39.5	40.0	0.3	-0.3	1.5	4.8	3.8	3.4	3.8	07/01/2010	
OPEB Fixed Income Composite Benchmark				0.1	-1.6	-0.9	5.3	2.9	3.2	3.3		
Vanguard Total Bond Market Index Adm	1,068,133	10.0		0.1 (34)	-1.6 (78)	-0.9 (84)	5.4 (63)	2.9 (71)	3.2 (64)	4.1 (70)	06/01/2019	
Blmbg. U.S. Aggregate				0.1 (55)	-1.6 (76)	-0.9 (82)	5.4 (65)	2.9 (70)	3.3 (63)	4.1 (72)		
IM U.S. Broad Market Core Fixed Income (MF) Median				0.1	-1.1	0.2	5.6	3.3	3.5	4.6		
Metropolitan West Total Return Bond PI	856,587	8.0		0.1 (51)	-1.0 (70)	0.3 (82)	6.2 (36)	3.6 (70)	3.6 (63)	5.0 (51)	06/01/2019	
Blmbg. U.S. Aggregate				0.1 (71)	-1.6 (90)	-0.9 (98)	5.4 (80)	2.9 (93)	3.3 (89)	4.1 (90)		
IM U.S. Broad Market Core+ Fixed Income (MF) Median				0.1	-0.5	1.3	6.0	3.8	3.8	5.1		
PGIM Total Return Bond R6	657,208	6.1		0.0 (84)	-1.4 (85)	0.9 (61)	6.3 (31)	4.0 (34)	4.3 (21)	4.7 (27)	12/01/2015	
Blmbg. U.S. Aggregate				0.1 (71)	-1.6 (90)	-0.9 (98)	5.4 (80)	2.9 (93)	3.3 (89)	3.5 (93)		
IM U.S. Broad Market Core+ Fixed Income (MF) Median				0.1	-0.5	1.3	6.0	3.8	3.8	4.2		
PIMCO Income Fund	1,642,224	15.4		0.6 (25)	2.4 (36)	7.0 (36)	5.7 (48)	5.3 (13)	5.2 (11)	2.1 (37)	02/01/2021	
Blmbg. U.S. Aggregate				0.1 (71)	-1.6 (95)	-0.9 (99)	5.4 (56)	2.9 (87)	3.3 (76)	-0.8 (97)		
IM Multi-Sector General Bond (MF) Median				0.2	1.7	5.6	5.6	4.4	4.0	1.4		
Domestic Equity	3,493,641	32.7	30.0	-0.1	15.2	32.1	16.1	16.9	14.0	15.8	07/01/2010	
OPEB Domestic Equity Benchmark				-0.1	15.2	32.1	16.1	16.9	14.0	15.8		
Vanguard Total Stock Market Index Adm	3,493,641	32.7		-0.1 (40)	15.2 (51)	32.1 (46)	16.0 (18)	16.9 (17)	13.9 (10)	15.7 (14)	01/01/2012	
Vanguard Spliced Total Stock Market Index *				-0.1 (40)	15.2 (51)	32.1 (45)	16.1 (18)	16.9 (16)	14.0 (10)	15.7 (14)		
IM U.S. Multi-Cap Core Equity (MF) Median				-0.3	15.2	31.7	13.7	14.7	11.8	14.3		

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

As of September 30, 2021

Asset Allocation & Performance

	Allocation			Performance(%)								Inception Date
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception		
International Equity	2,106,083	19.7	20.0	-2.7	5.2	24.6	10.9	10.7	7.6	8.9	07/01/2010	
OPEB International Equity Composite Benchmark				-2.7	6.4	24.6	8.3	9.1	5.9	7.3		
Vanguard Total International Stock Index Adm	1,060,158	9.9		-3.0 (65)	6.4 (70)	24.4 (70)	8.3 (17)	9.0 (12)	6.0 (20)	6.9 (44)	05/01/2012	
Vanguard Spliced Total International Stock Index **				-2.5 (61)	6.9 (58)	25.4 (64)	8.5 (16)	9.3 (8)	6.2 (10)	6.9 (40)		
IM International Large Cap Core Equity (MF) Median				-2.4	7.5	26.2	6.7	7.8	4.8	6.8		
American Funds EuroPacific Growth R6	1,045,926	9.8		-2.3 (50)	4.0 (92)	24.8 (68)	13.2 (1)	12.2 (1)	9.0 (1)	8.5 (1)	09/01/2014	
MSCI AC World ex USA Index (Net)				-3.0 (65)	5.9 (77)	23.9 (72)	8.0 (20)	8.9 (13)	5.7 (29)	4.9 (33)		
IM International Large Cap Core Equity (MF) Median				-2.4	7.5	26.2	6.7	7.8	4.8	4.1		
Real Estate	618,724	5.8	5.0	1.1	20.9	32.0	11.5	7.3	9.3	11.0	07/01/2010	
OPEB Real Estate Benchmark				0.2	21.6	31.5	11.7	8.4	10.0	12.0		
Cohen & Steers Institutional Realty Shares	618,724	5.8		1.1 (46)	22.9 (33)	33.5 (47)	14.1 (15)	9.6 (12)	11.2 (9)	23.7 (30)	02/01/2021	
FTSE NAREIT All Equity REITs				0.2 (85)	21.6 (59)	31.5 (64)	11.7 (49)	8.4 (32)	10.0 (29)	21.7 (65)		
IM Real Estate Sector (MF) Median				1.0	22.0	33.4	11.5	7.6	9.3	22.4		
Total Short Term Liquidity	255,215	2.4	5.0	0.0	0.5	0.5	0.9	0.8	0.6	0.5	01/01/2012	
Wells Fargo Government MM Fund	132,956	1.2		0.0	0.6	0.6	1.2	1.1	0.8	0.6	04/01/2012	
90 Day U.S. Treasury Bill				0.0	0.0	0.1	1.2	1.2	0.9	0.6		
Webster Cash	122,259	1.1										

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

As of September 30, 2021

Calendar Year Performance

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

*Performance shown for since inception years of Total OPEB Plan

As of September 30, 2021

Calendar Year Performance

	Performance(%)							
	2020	2019	2018	2017	2016	2015	2014	2013
International Equity	18.6	24.4	-14.7	29.3	3.0	-2.4	0.2	15.1
OPEB International Equity Composite Benchmark	10.9	21.7	-14.4	27.3	4.6	-5.0	-3.4	15.4
Vanguard Total International Stock Index Adm	11.3 (6)	21.5 (55)	-14.4 (34)	27.6 (18)	4.7 (10)	-4.3 (69)	-4.2 (21)	15.1 (81)
Vanguard Spliced Total International Stock Index	11.2 (6)	21.8 (49)	-14.6 (39)	27.4 (19)	4.7 (10)	-4.3 (69)	-3.4 (18)	15.8 (80)
IM International Large Cap Core Equity (MF) Median	7.5	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8
American Funds EuroPacific Growth R6	25.3 (1)	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)
MSCI AC World ex USA Index (Net)	10.7 (8)	21.5 (54)	-14.2 (30)	27.2 (23)	4.5 (10)	-5.7 (74)	-3.9 (20)	15.3 (81)
IM International Large Cap Core Equity (MF) Median	7.5	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8
Real Estate	-4.8	28.9	-5.9	4.9	8.5	2.4	30.3	2.4
OPEB Real Estate Benchmark	-5.1	28.7	-4.0	8.7	8.6	2.8	28.0	2.9
Vanguard Real Estate Index Fund Adm	-4.7 (45)	28.9 (33)	-5.9 (59)	4.9 (56)	8.5 (21)	2.4 (65)	30.3 (34)	2.4 (40)
Vanguard Real Estate Spliced Index	-4.6 (44)	29.0 (31)	-5.9 (57)	5.1 (55)	8.6 (21)	2.5 (62)	30.4 (34)	2.5 (39)
IM Real Estate Sector (MF) Median	-5.1	27.3	-5.2	5.3	6.9	3.1	29.7	1.9
Total Short Term Liquidity	0.2	1.8	1.2	0.4	0.2	0.1	0.0	0.0
Wells Fargo Government MM Fund	0.4 (37)	2.1 (20)	1.6 (62)	0.8 (30)	0.3 (24)	0.1 (19)	0.0 (28)	0.0 (24)
90 Day U.S. Treasury Bill	0.7 (1)	2.3 (10)	1.9 (15)	0.9 (16)	0.3 (28)	0.0 (26)	0.0 (16)	0.0 (17)
IM U.S. Taxable Money Market (MF) Median	0.4	2.0	1.7	0.7	0.2	0.0	0.0	0.0

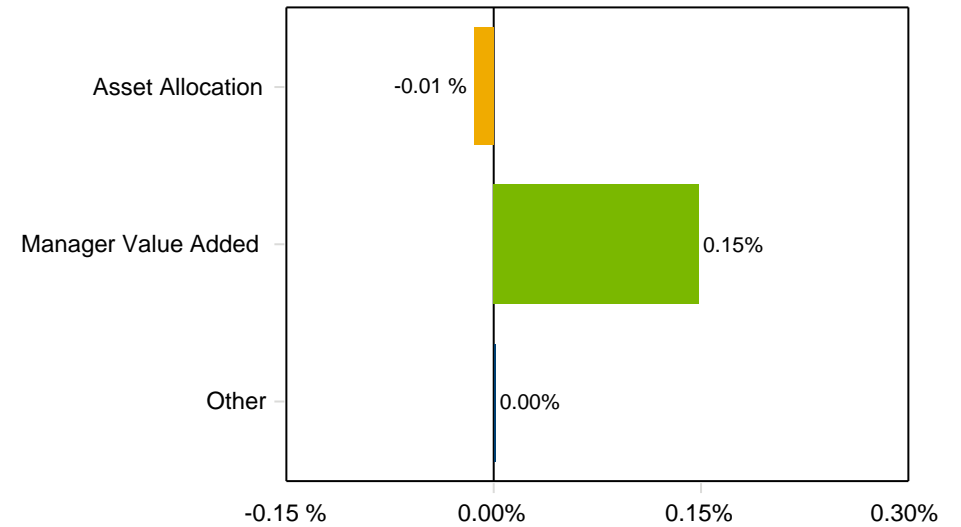
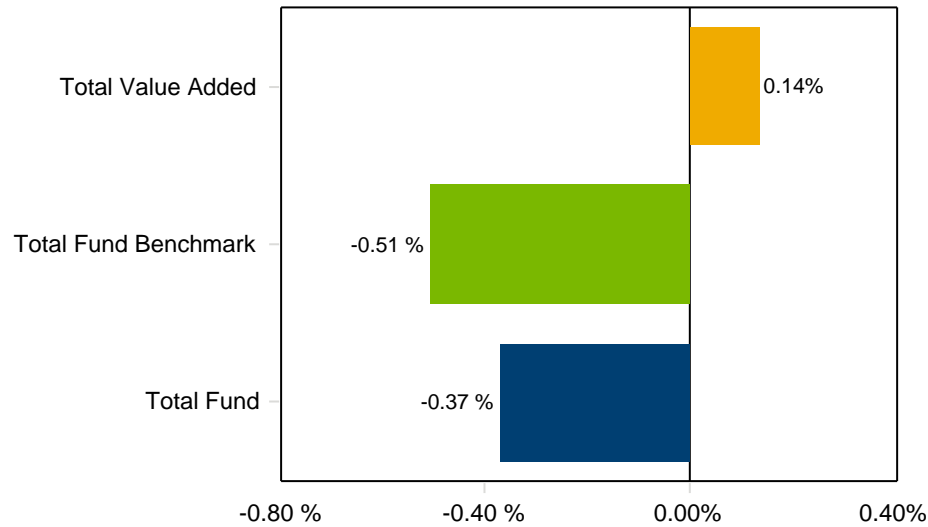
*Performance shown for since inception years of Total OPEB Plan

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

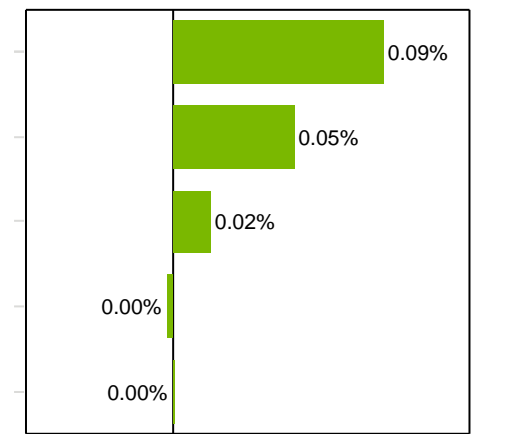
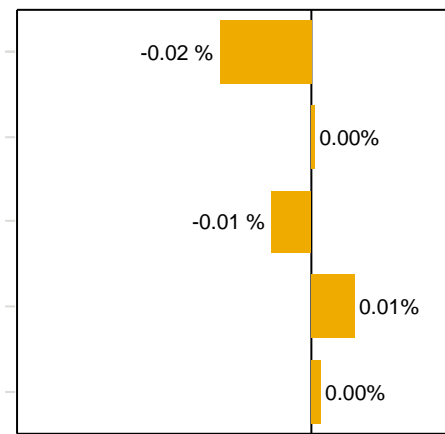
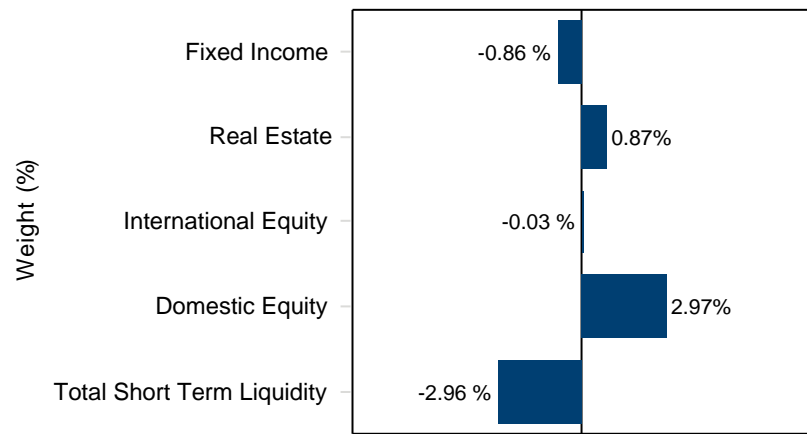
Total Fund Performance

Total Value Added: 0.14%



Total Asset Allocation: -0.01%

Total Manager Value Added: 0.15%



■ Average Active Weight

■ Asset Allocation Value Added

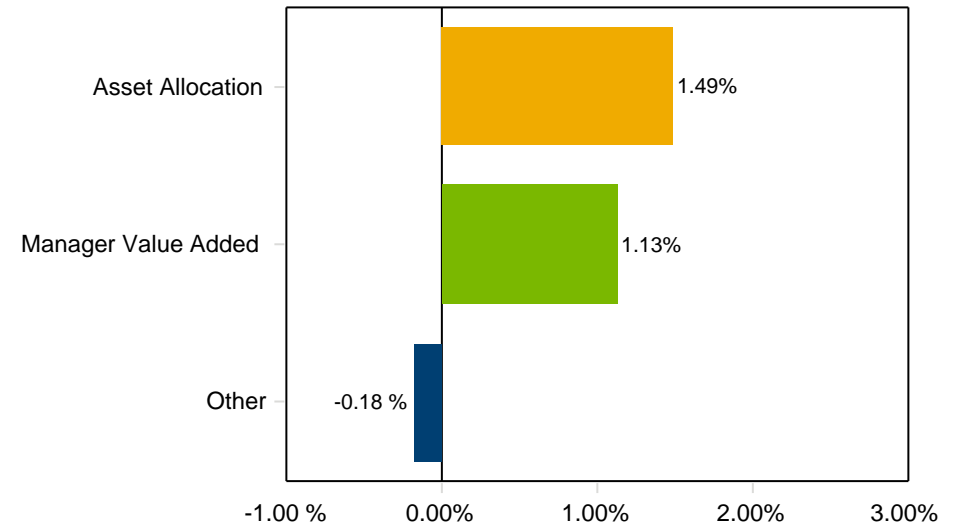
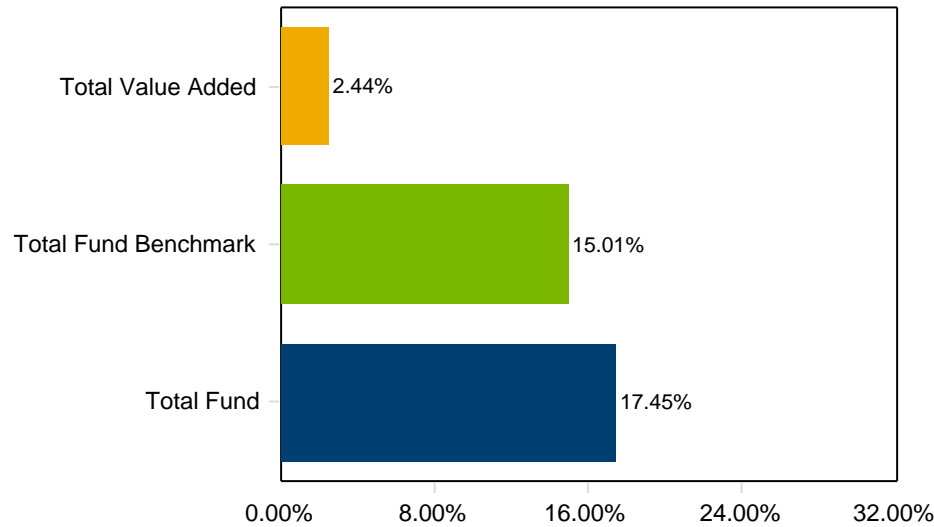
■ Manager Value Added

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

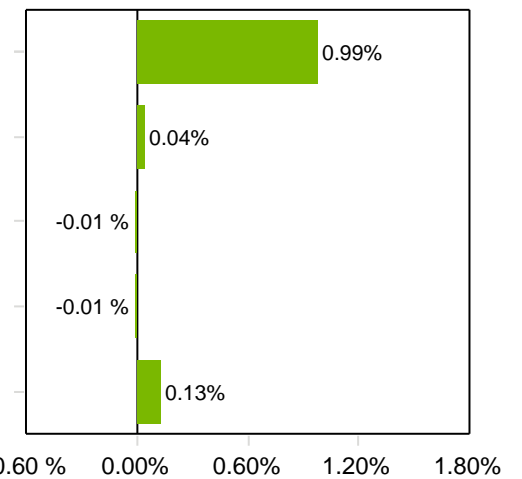
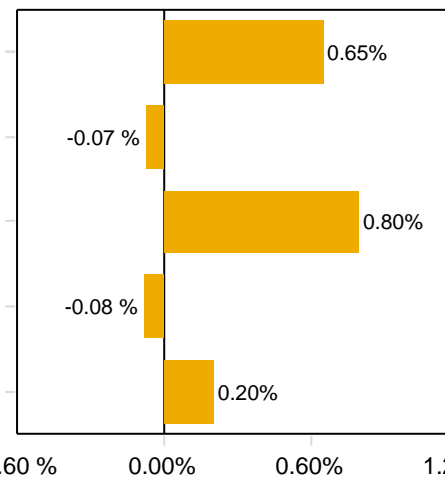
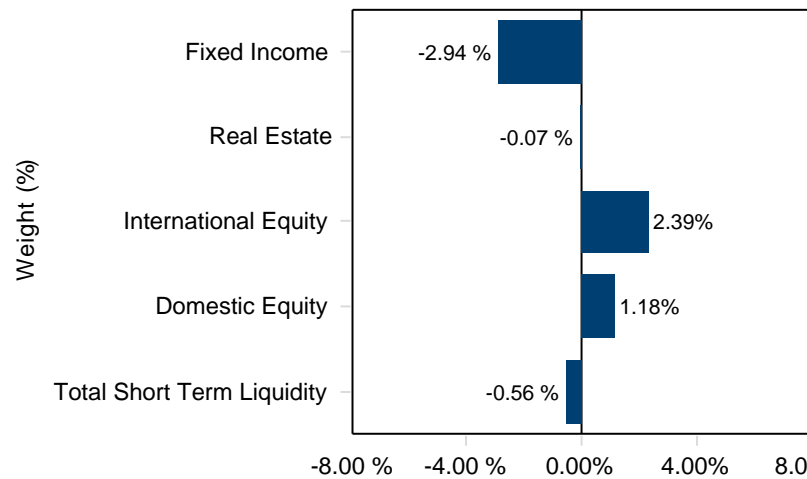
Total Fund Performance

Total Value Added: 2.44%



Total Asset Allocation: 1.49%

Total Manager Value Added: 1.13%



■ Average Active Weight

■ Asset Allocation Value Added

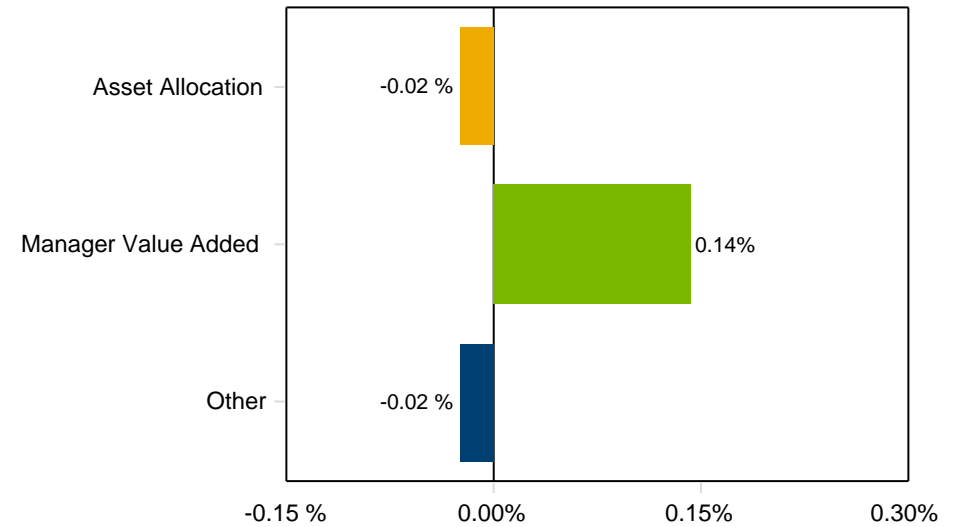
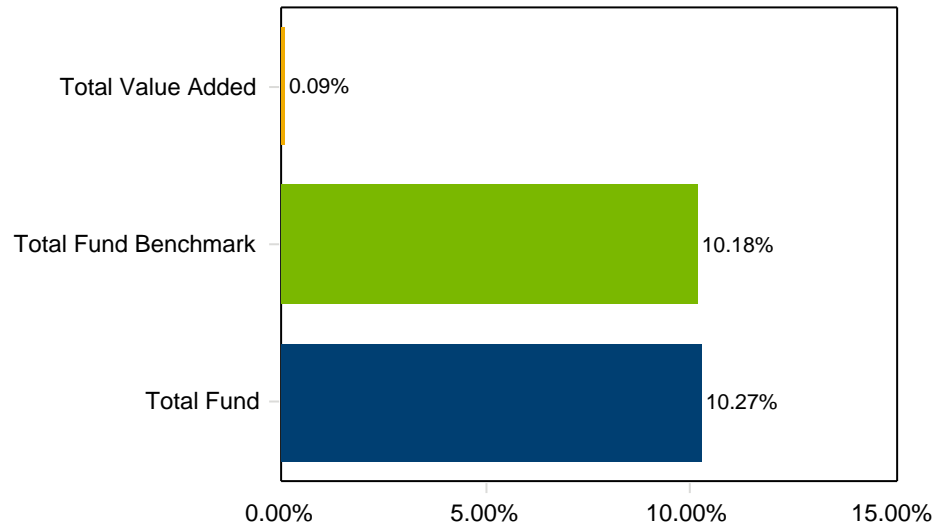
■ Manager Value Added

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

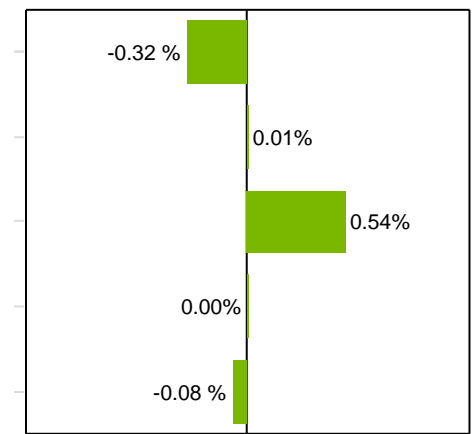
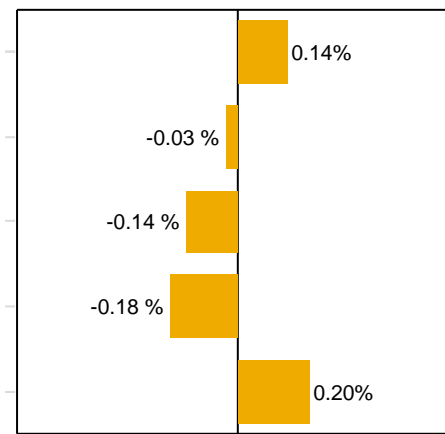
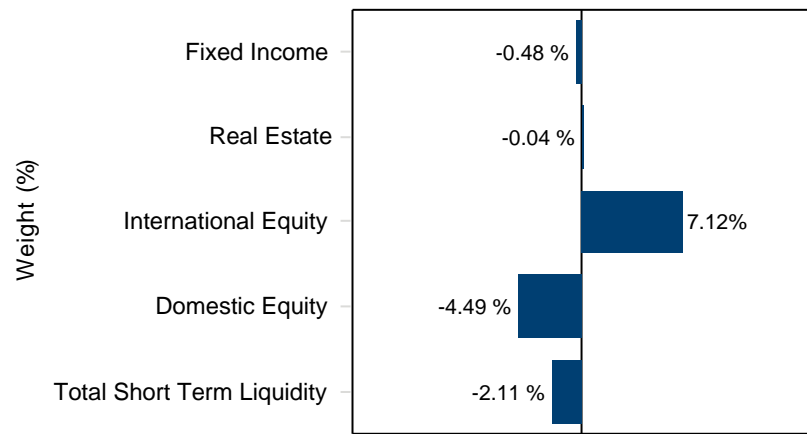
Total Fund Performance

Total Value Added: 0.09%



Total Asset Allocation: -0.02%

Total Manager Value Added: 0.14%



■ Average Active Weight

■ Asset Allocation Value Added

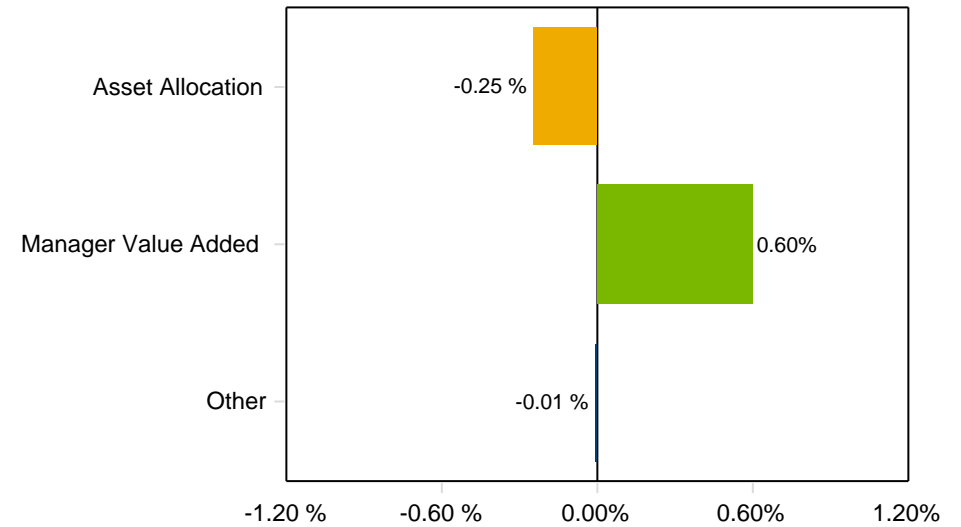
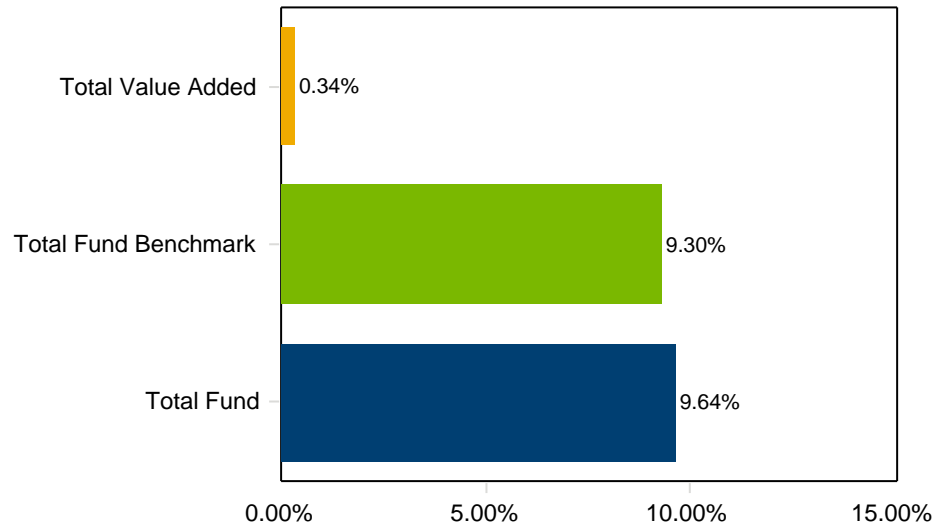
■ Manager Value Added

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

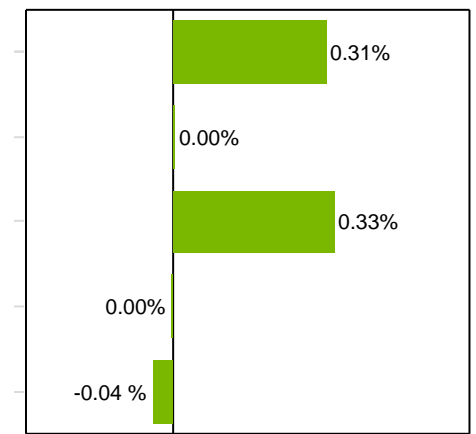
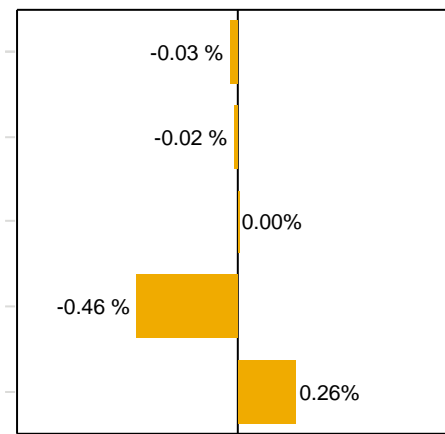
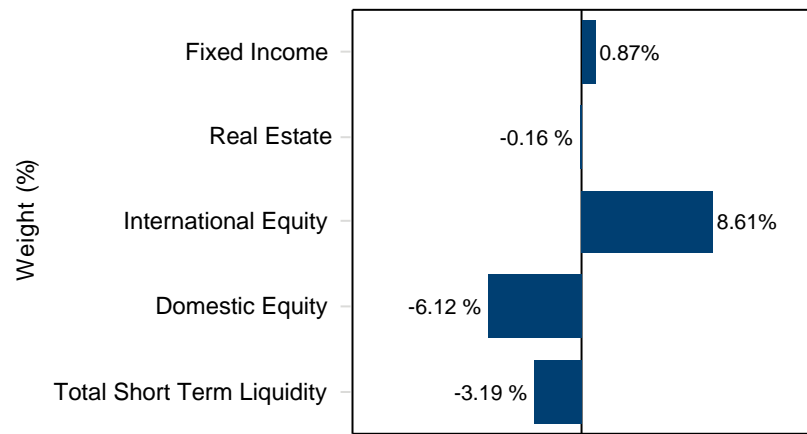
Total Fund Performance

Total Value Added: 0.34%



Total Asset Allocation: -0.25%

Total Manager Value Added: 0.60%



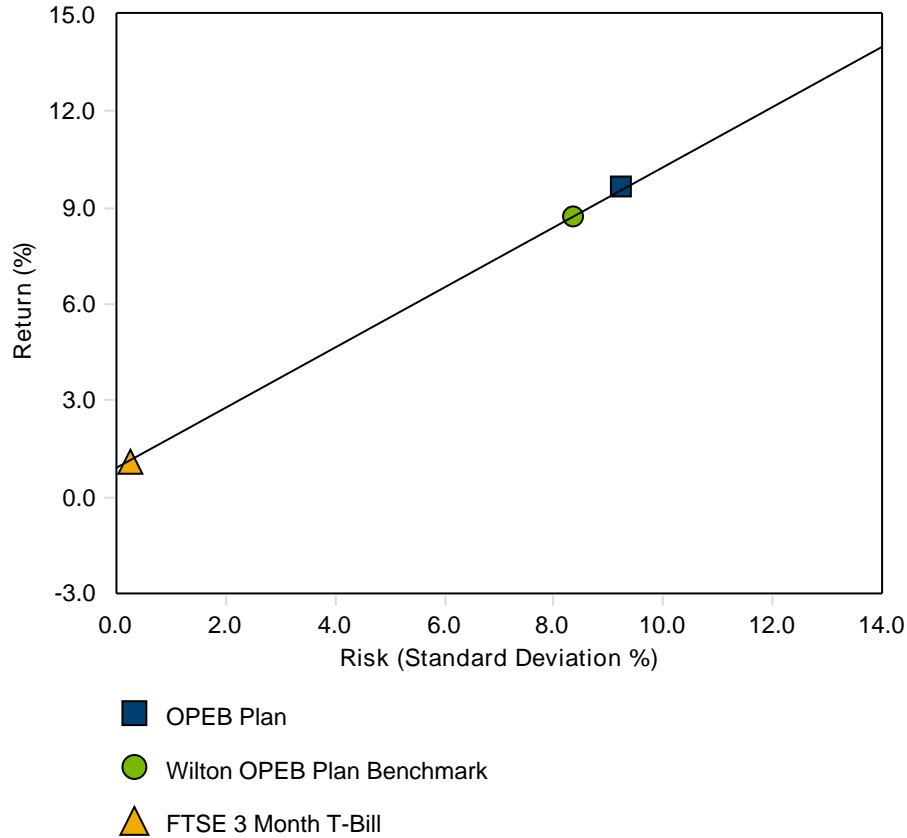
Average Active Weight

Asset Allocation Value Added

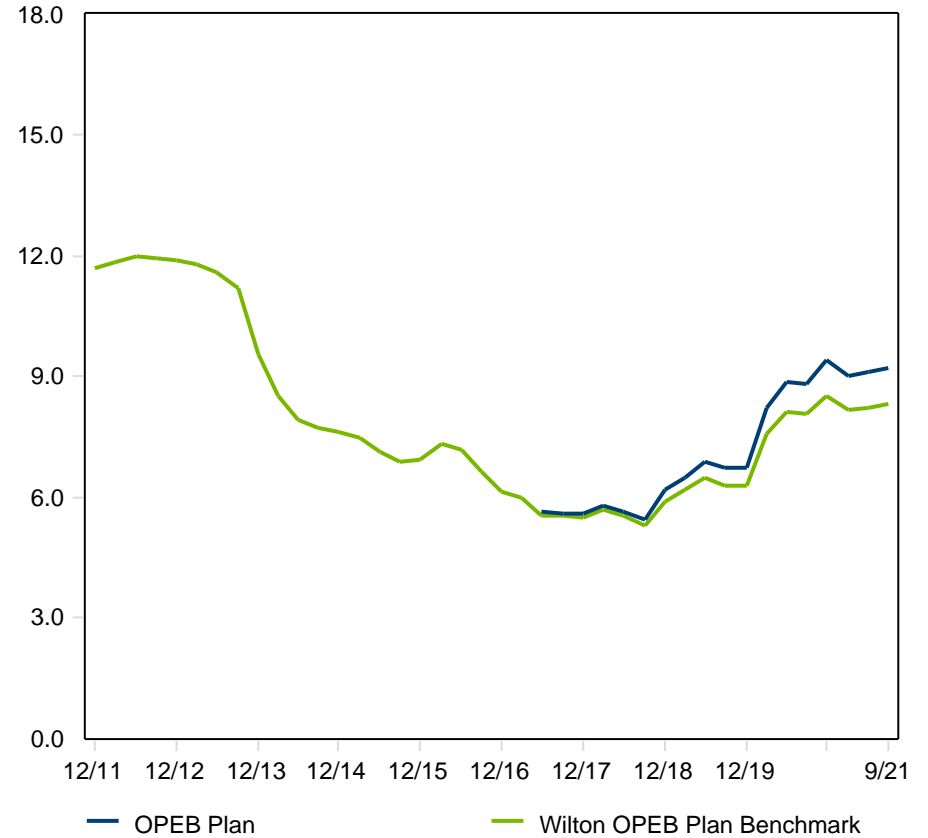
Manager Value Added

OPEB Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

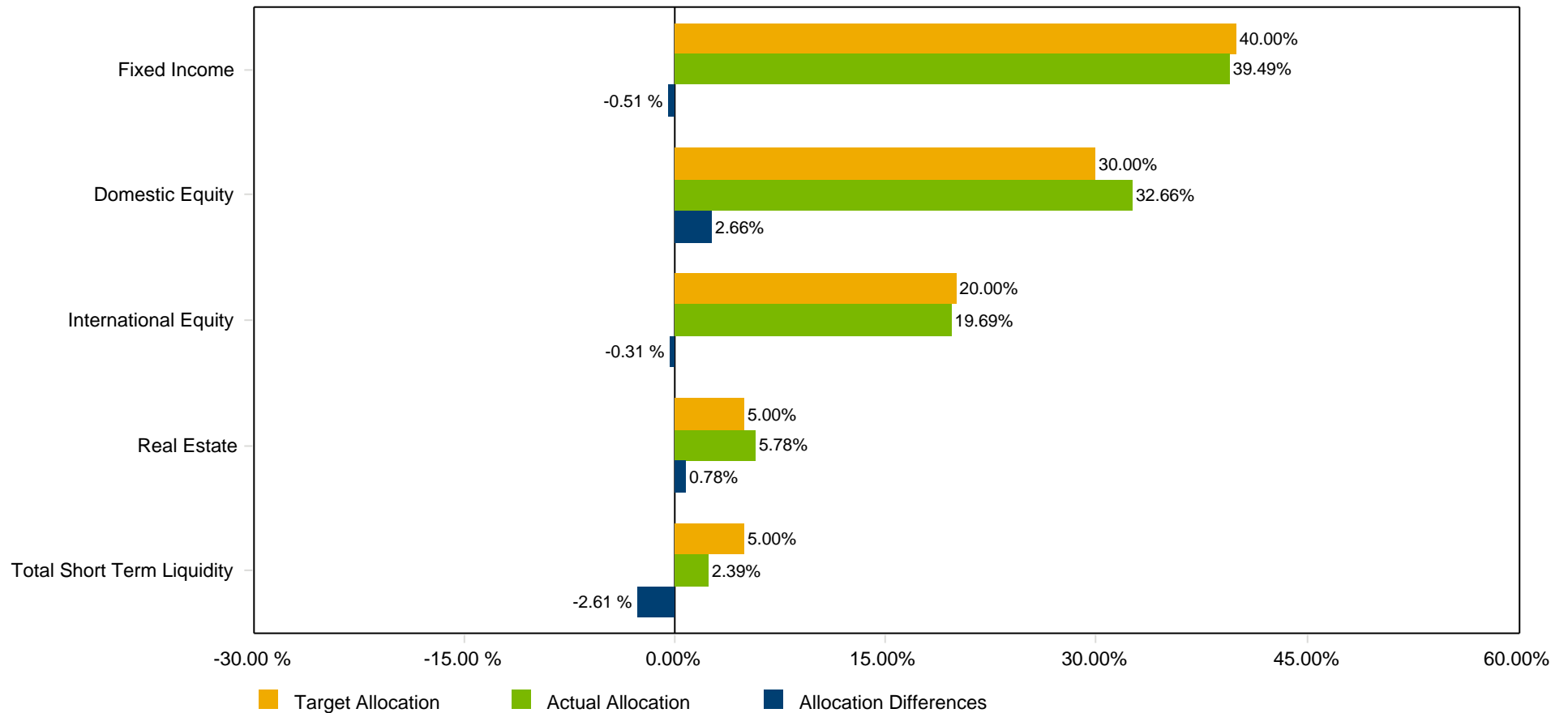


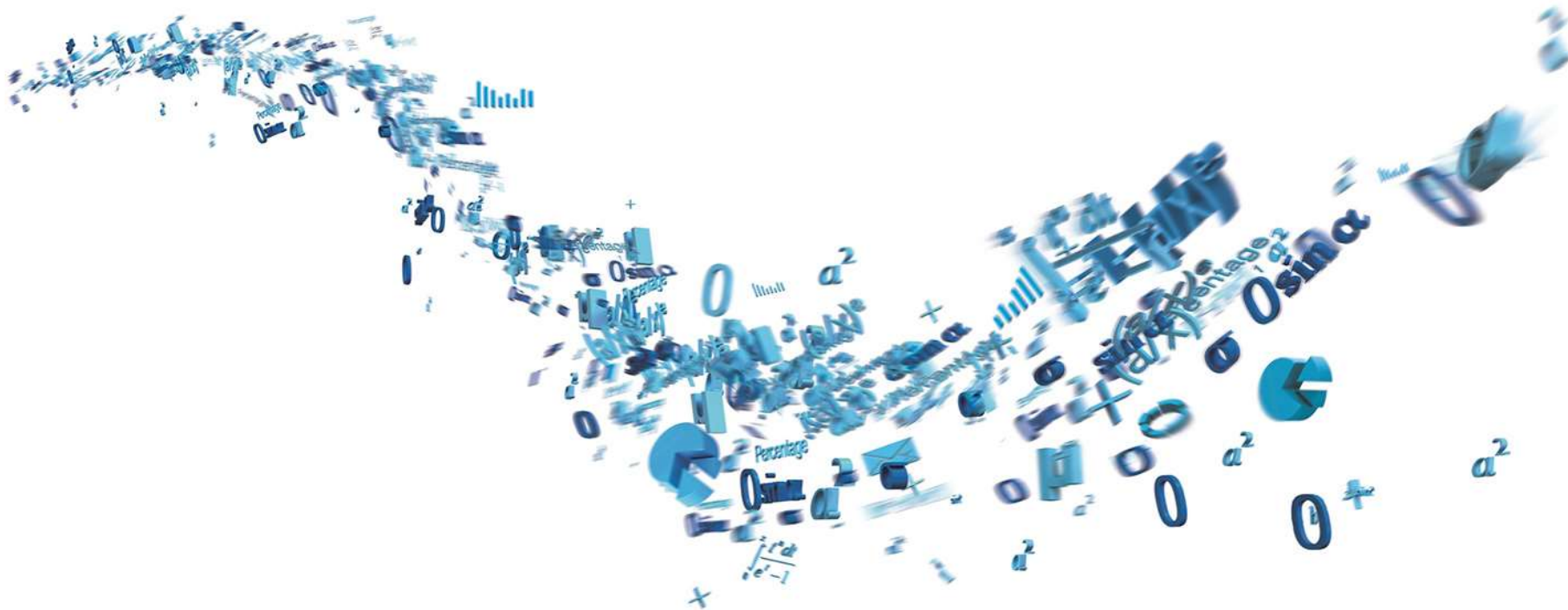
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
OPEB Plan	0.95	1.25	0.76	0.99	0.92	0.08	1.10	9.64	9.21	0.99
Wilton OPEB Plan Benchmark	0.00	0.00	N/A	1.00	0.91	0.00	1.00	8.70	8.33	1.00
FTSE 3 Month T-Bill	-7.59	8.38	-0.91	0.02	N/A	1.17	0.00	1.13	0.25	-0.15

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	10,697,815.24	100.00	100.00	0.00
Fixed Income	4,224,151.68	39.49	40.00	-0.51
Domestic Equity	3,493,641.04	32.66	30.00	2.66
International Equity	2,106,083.44	19.69	20.00	-0.31
Real Estate	618,723.66	5.78	5.00	0.78
Total Short Term Liquidity	255,215.42	2.39	5.00	-2.61





Total Fund

1 Month Ending September 30, 2021

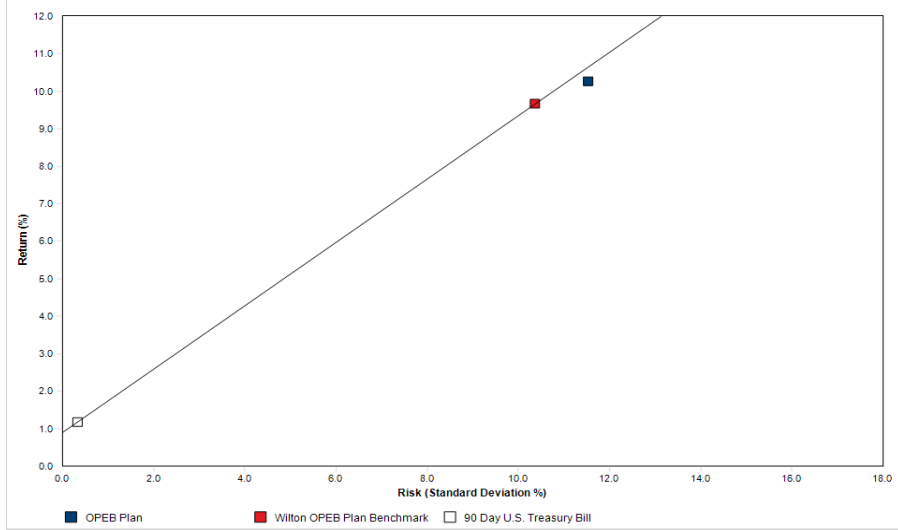
Financial Reconciliation

	Market Value As of 09/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
Wells Fargo Government MM Fund	115,266.89	17,688.55	0.98	132,956.42
Webster Cash	168,941.07	-46,682.07	-	122,259.00
Total Short Term Liquidity	284,207.96	-28,993.52	0.98	255,215.42
Vanguard Total Bond Market Index Adm	1,077,878.94	-	-9,746.33	1,068,132.61
Metropolitan West Total Return Bond PI	863,142.37	-	-6,555.59	856,586.78
PGIM Total Return Bond R6	664,737.29	-	-7,529.08	657,208.21
PIMCO Income Fund	1,642,224.10	-	-0.02	1,642,224.08
Total Fixed Income	4,247,982.70	-	-23,831.02	4,224,151.68
Vanguard Total Stock Market Index Adm	3,657,711.51	-	-164,070.47	3,493,641.04
Total Domestic Equity	3,657,711.51	-	-164,070.47	3,493,641.04
Vanguard Total International Stock Index Adm	1,097,620.21	-	-37,462.44	1,060,157.77
American Funds EuroPacific Growth R6	1,090,735.91	-	-44,810.24	1,045,925.67
Total International Equity	2,188,356.12	-	-82,272.68	2,106,083.44
Cohen & Steers Institutional Realty Shares	656,248.73	-	-37,525.07	618,723.66
Total Real Estate	656,248.73	-	-37,525.07	618,723.66
OPEB Plan	11,034,507.02	-28,993.52	-307,698.26	10,697,815.24

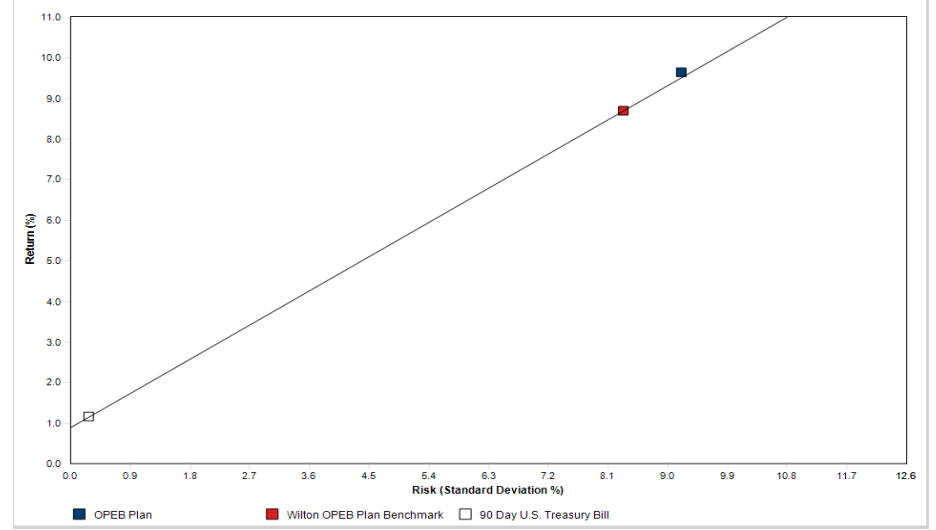
As of September 30, 2021

Risk and Return

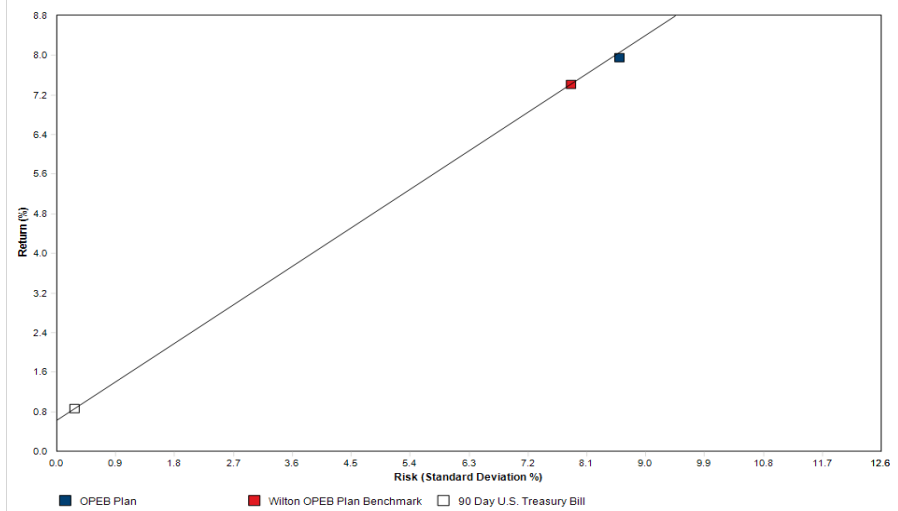
3 Years



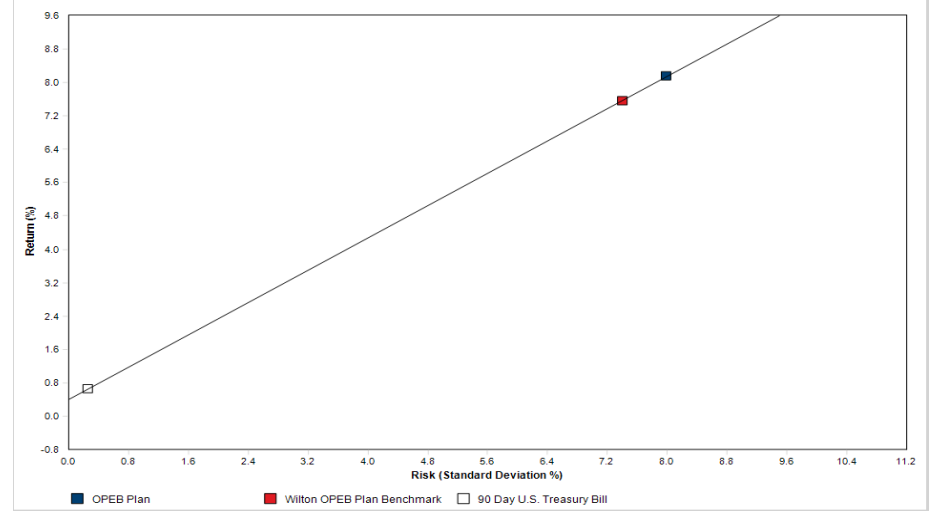
5 Years



7 Years



Since Inception



Risk Statistics

OPEB Plan

	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Return	-0.37	17.45	10.27	9.64	7.96	8.17	05/01/2012
Standard Deviation	2.35	9.48	11.53	9.21	8.60	7.99	
Downside Risk	1.97	3.29	7.48	5.92	5.44	5.01	
Downside Semi Deviation	N/A	2.23	4.04	11.73	10.11	9.38	
Max Drawdown Recovery Period	N/A	N/A	7.00	7.00	7.00	7.00	
Maximum Drawdown	-2.79	-2.79	-12.90	-12.90	-12.90	-12.90	
Maximum Loss Exposure	-0.37	-1.38	-7.45	-1.20	-2.42	-4.21	
Upside Semi Deviation	1.82	3.45	11.23	8.90	8.45	7.93	
Wilton OPEB Plan Benchmark							
Return	-0.51	15.14	9.67	8.70	7.42	7.57	
Standard Deviation	2.14	8.44	10.37	8.33	7.86	7.40	
Downside Risk	1.85	3.13	6.68	5.35	4.94	4.63	
Downside Semi Deviation	N/A	2.12	4.03	11.39	9.39	8.80	
Max Drawdown Recovery Period	N/A	N/A	6.00	6.00	6.00	6.00	
Maximum Drawdown	-2.62	-2.62	-11.67	-11.67	-11.67	-11.67	
Maximum Loss Exposure	-0.51	-1.41	-6.44	-1.67	-0.98	-4.05	
Upside Semi Deviation	1.55	3.04	9.78	7.88	7.70	7.30	
vs. Wilton OPEB Plan Benchmark							
Active Return	0.05	2.09	0.68	0.95	0.56	0.61	
Tracking Error	0.25	1.19	1.47	1.25	1.17	1.06	
Actual Correlation	1.00	1.00	1.00	0.99	0.99	0.99	
Beta	1.09	1.12	1.11	1.10	1.09	1.07	
Consistency	33.33	66.67	58.33	61.67	57.14	61.06	
Down Market Capture	106.41	106.20	111.22	106.16	104.37	102.44	
Down Market Outperformance	-0.17	-0.26	-2.46	-1.41	-0.86	-0.48	
Information Ratio	0.19	1.75	0.46	0.76	0.48	0.57	
Jensen Alpha	0.06	0.36	-0.26	0.19	-0.02	0.10	
Up Market Capture	114.48	112.51	109.06	108.82	106.07	105.50	
Up Market Outperformance	0.32	2.75	2.88	2.10	1.38	1.24	
vs. FTSE 3 Month T-Bill							
Excess Return	-0.11	16.54	9.34	8.54	7.22	7.56	
Excess Risk	2.35	9.47	11.59	9.26	8.63	8.01	
Sharpe Ratio	-0.05	1.75	0.81	0.92	0.84	0.94	

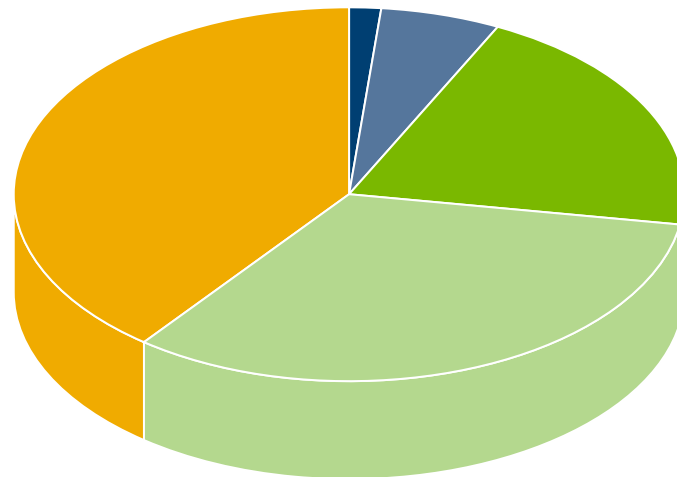
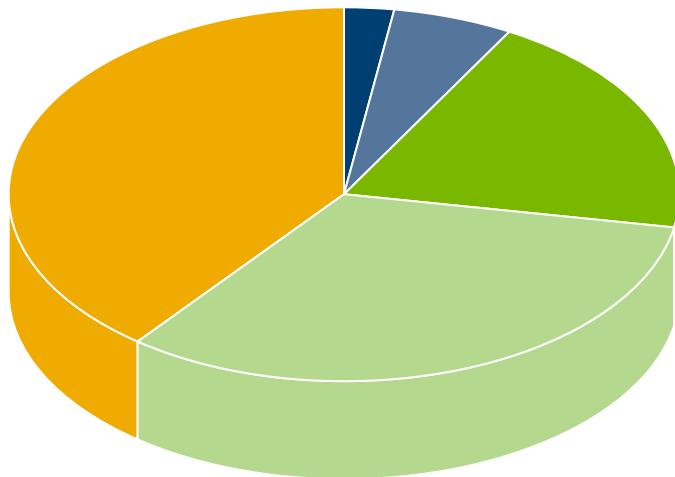
Calculation based on monthly periodicity.

Asset Allocation by Segment

OPEB Plan

September 30, 2021 : \$10,697,815

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



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	255,215.42	2.39
Real Estate	618,723.66	5.78
International Equity	2,106,083.44	19.69
Domestic Equity	3,493,641.04	32.66
Domestic Fixed Income	4,224,151.68	39.49

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

As of September 30, 2021
Investment Fee Analysis

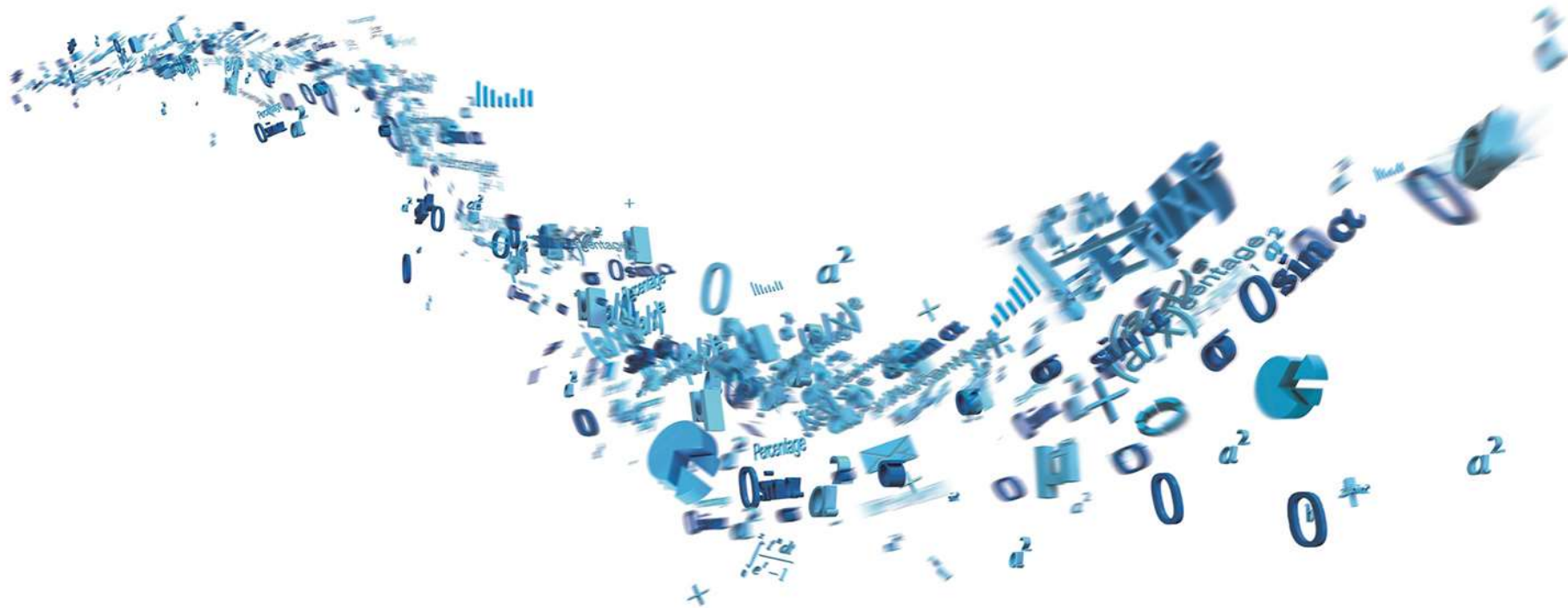
Fund Name	Vehicle Type ¹	Peer Group	Fund Expense Information		Institutional Peer Comparison ³	
			Expense Ratio ² %	Revenue Share %	Universe Median %	Offering vs. Median
Vanguard Total Bond Market Index Adm	MF	Mixed Asset Target Today	0.13%	0.00%	0.41%	✓
MetWest Total Return Bond P	MF	U.S. Broad Market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

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

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

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

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

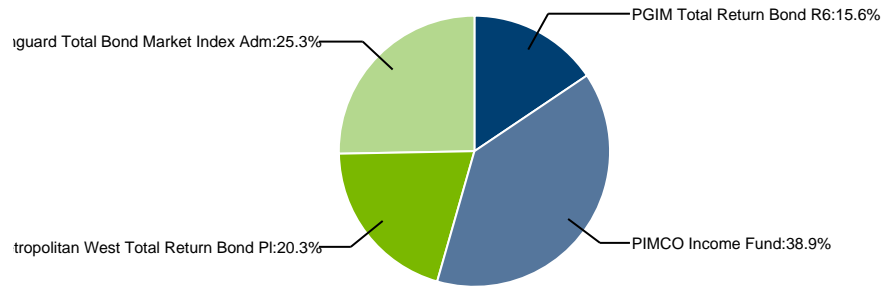


Fixed Income

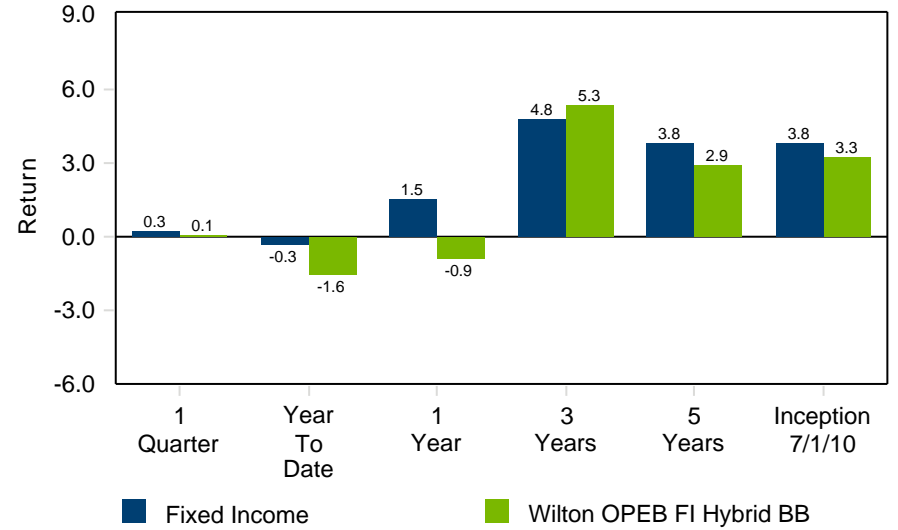
Fixed Income Portfolio Overview

Current Allocation

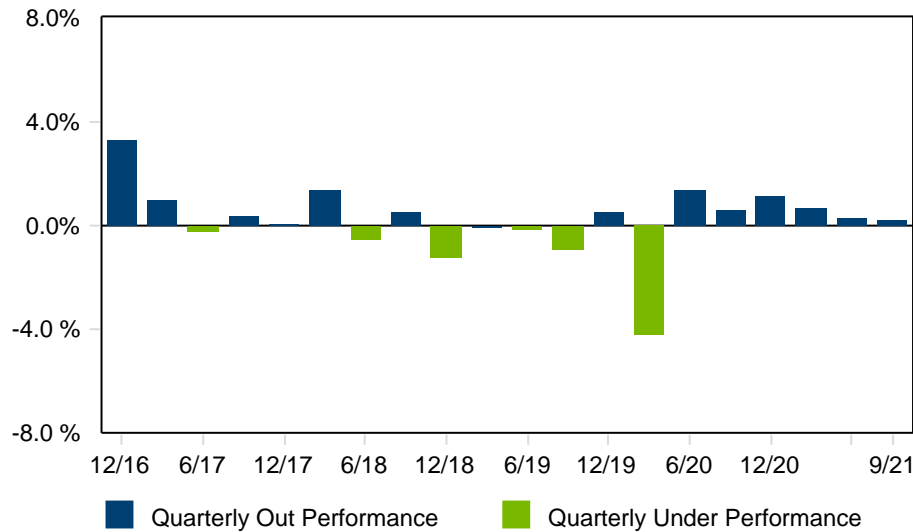
September 30, 2021 : \$4M



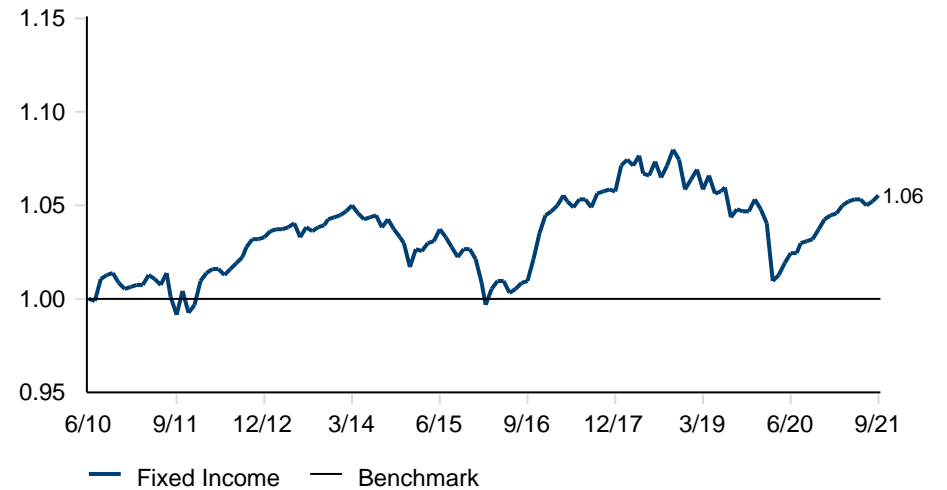
Return Summary



Quarterly Excess Performance

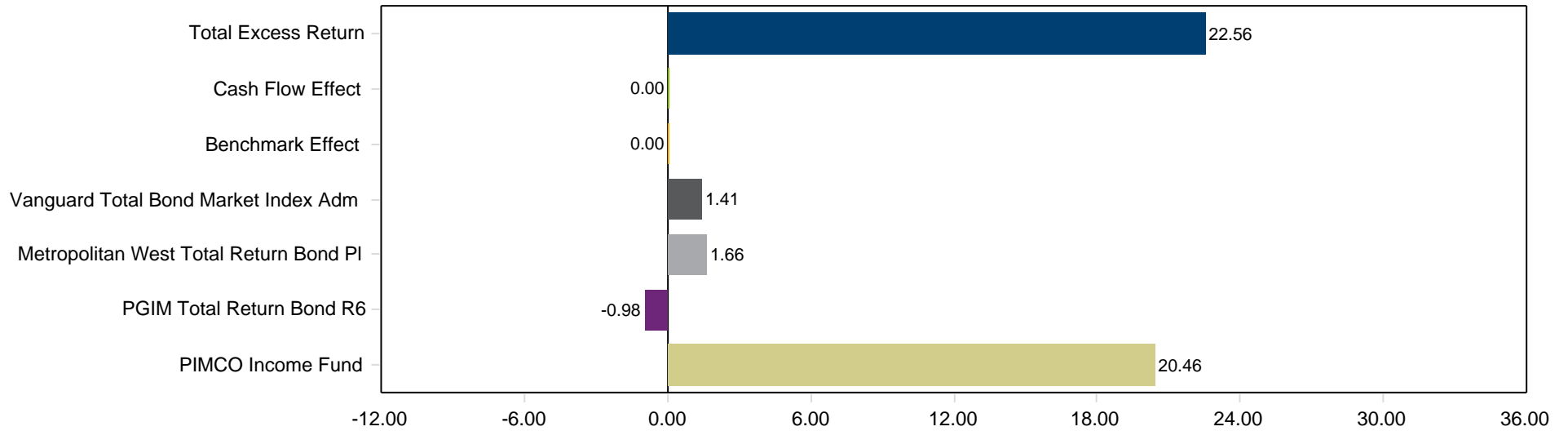


Ratio of Cumulative Wealth - Since Inception

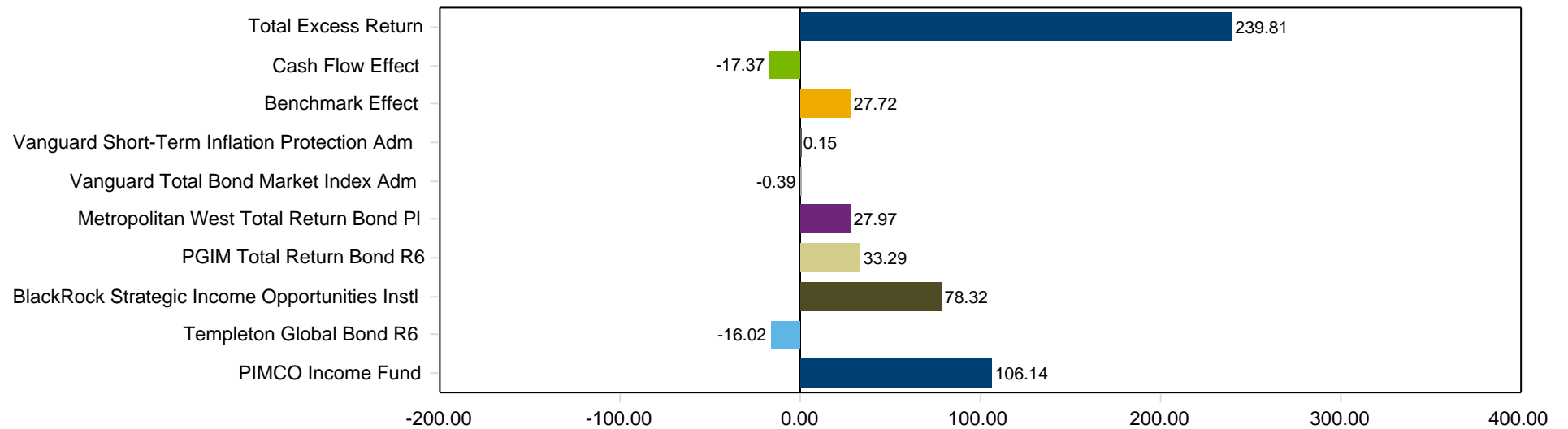


Asset Class Attribution

1 Quarter



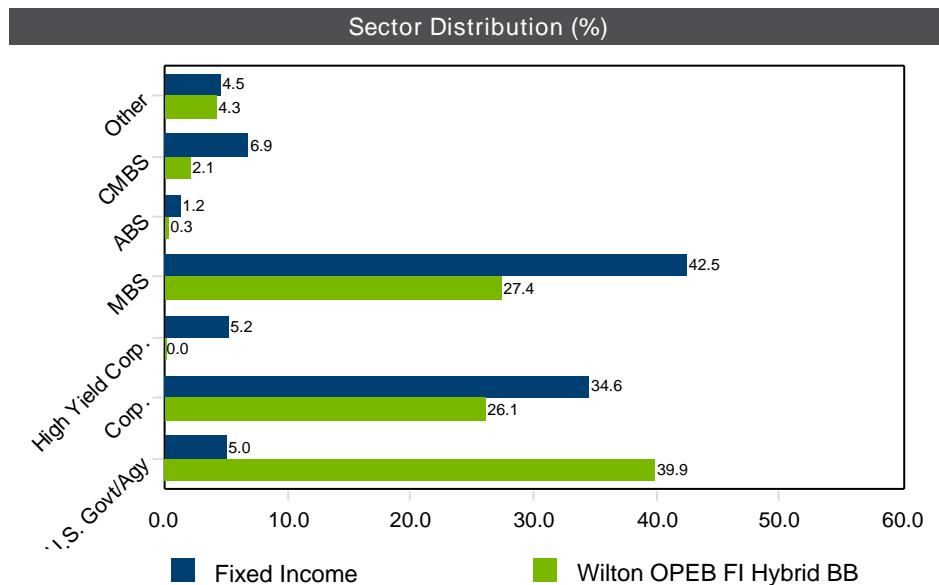
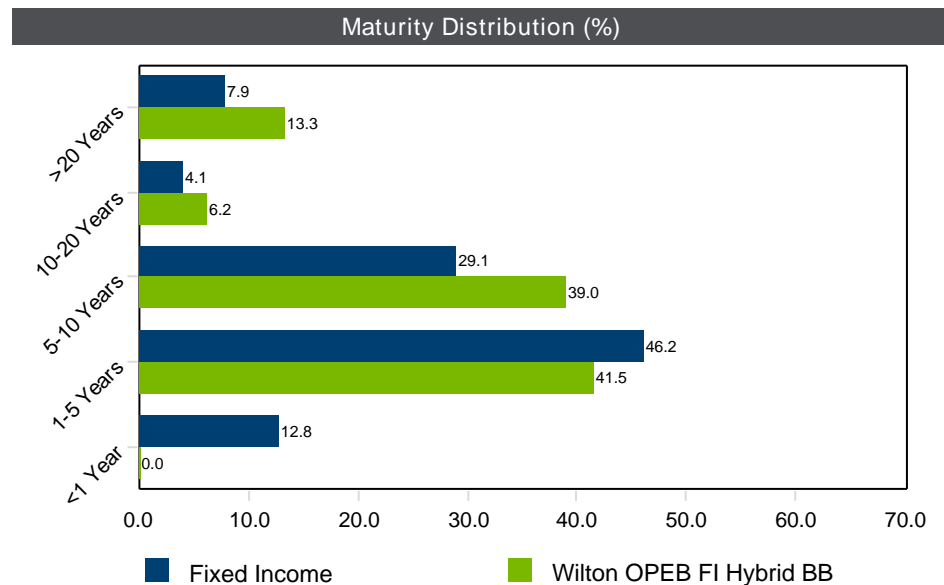
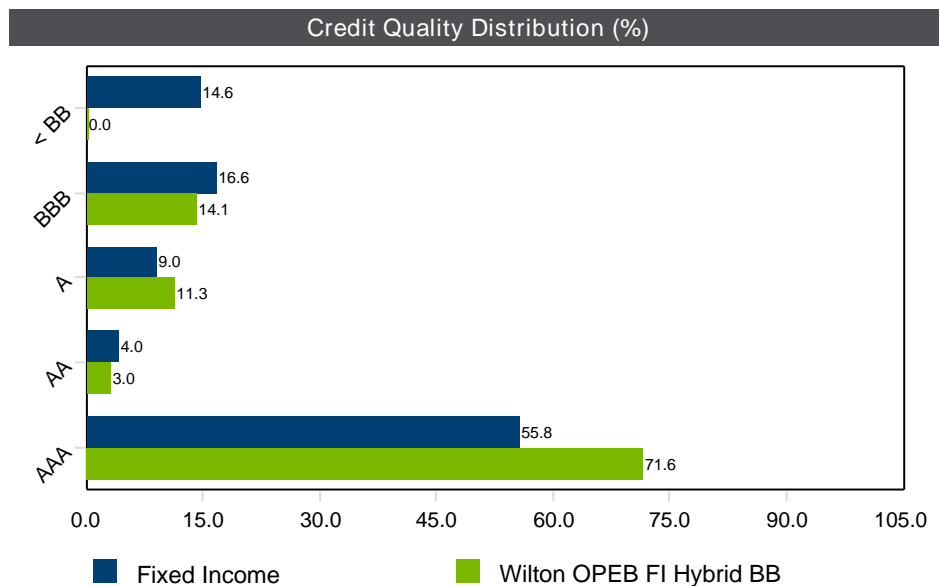
1 Year



Portfolio Characteristics

Fixed Income vs. Wilton OPEB FI Hybrid BB

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	AA	AA
Coupon Rate (%)	2.71	2.48
Current Yield	N/A	N/A
Effective Duration	4.75	6.71
Yield To Maturity (%)	2.62	1.57

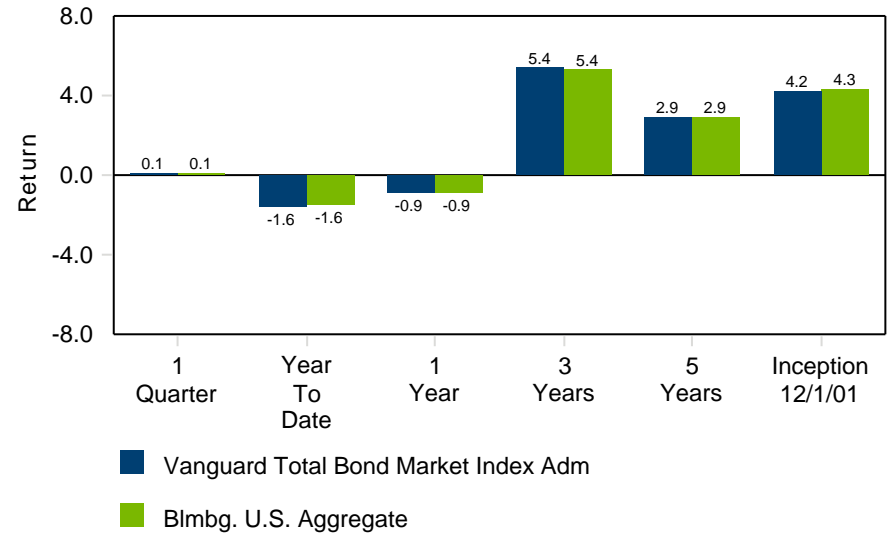


Vanguard Total Bond Market Index Adm Performance Summary

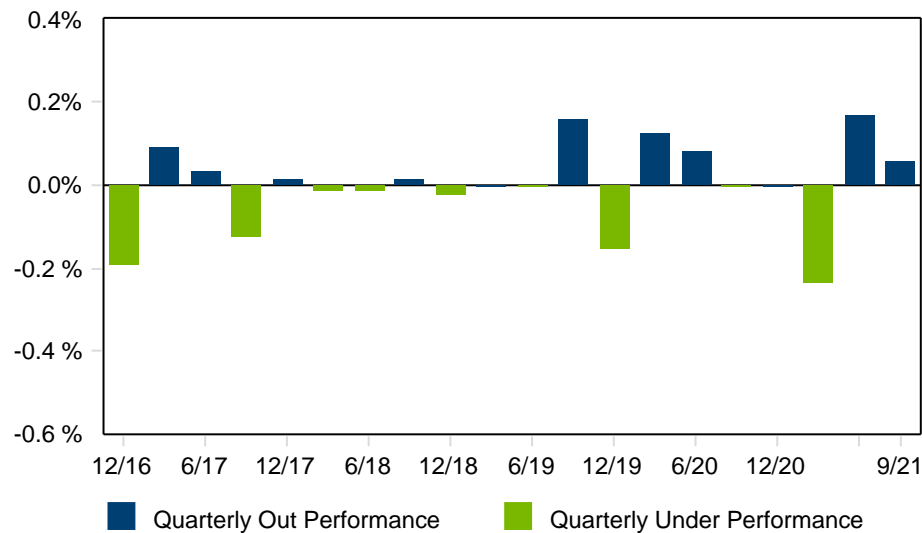
Account Information

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

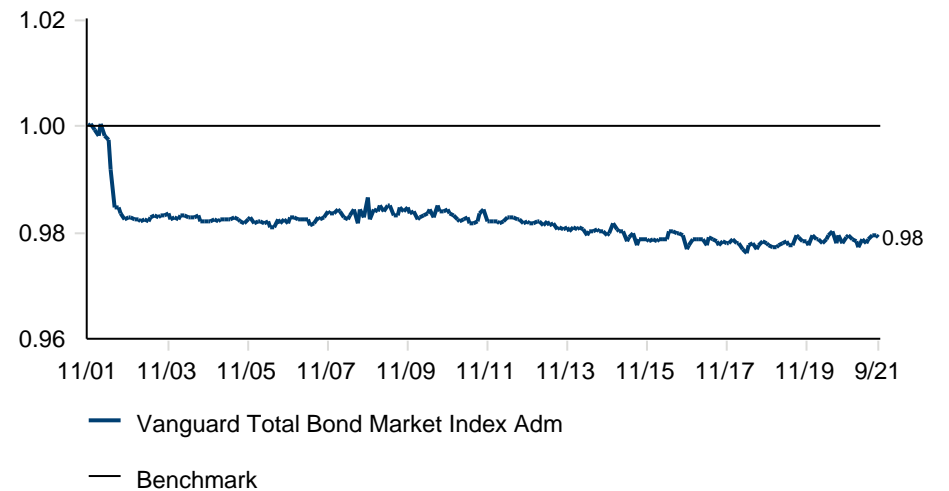
Return Summary



Quarterly Excess Performance

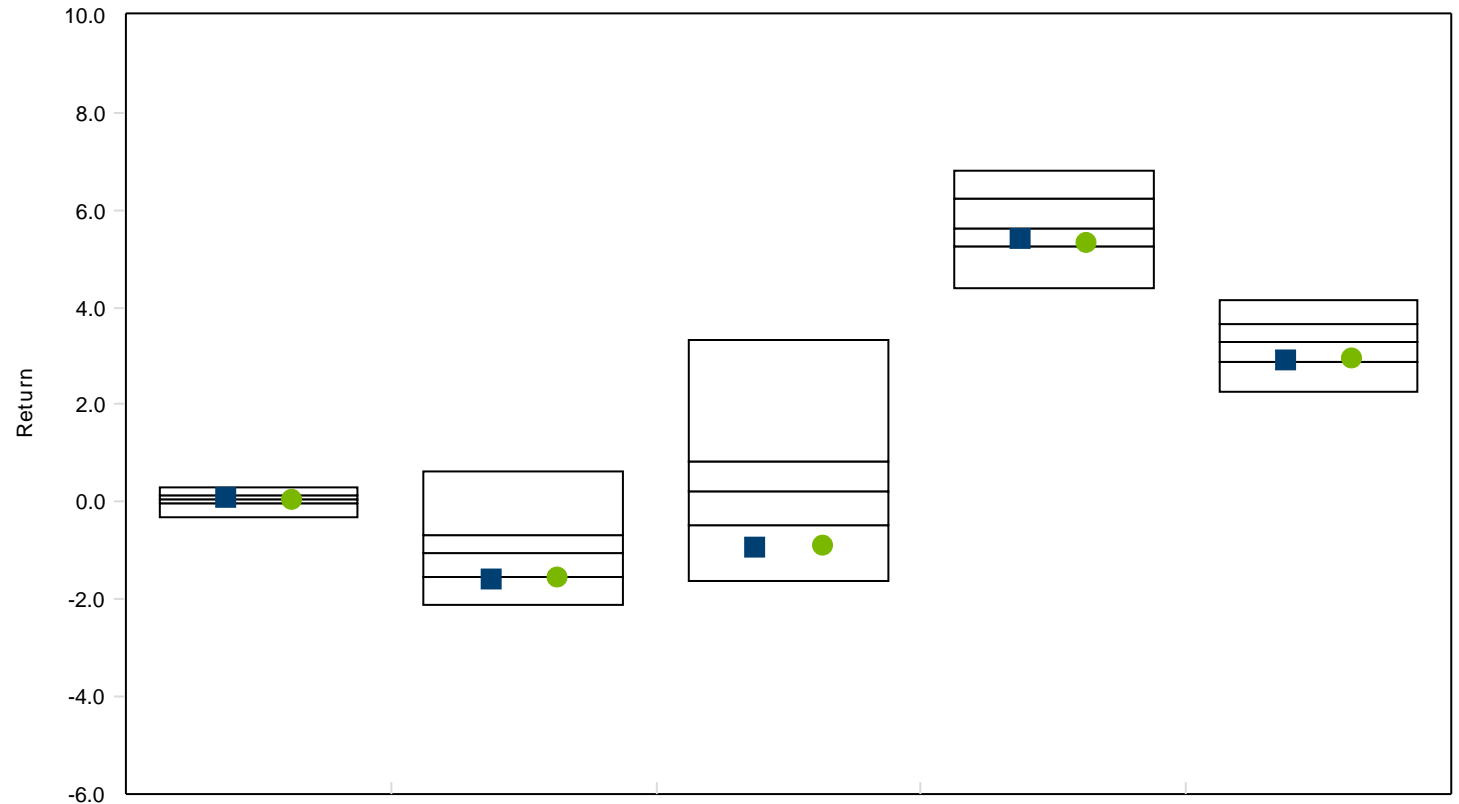


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

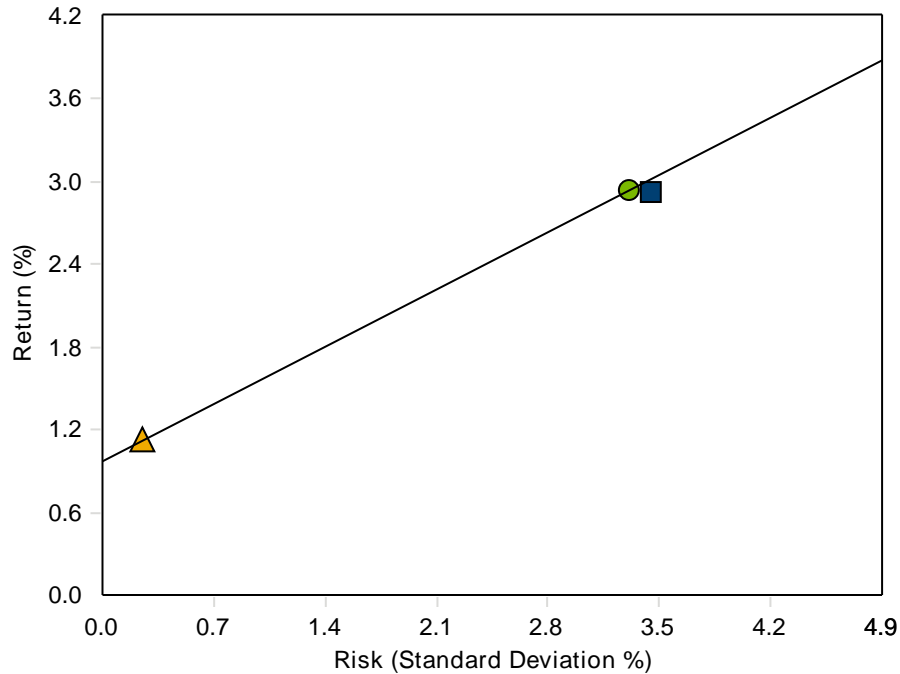


■ Vanguard Total Bond Market Index Adm
● Blmbg. U.S. Aggregate

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Adm	0.11 (34)	-1.58 (78)	-0.92 (84)	5.41 (63)	2.93 (71)
Blmbg. U.S. Aggregate	0.05 (55)	-1.56 (76)	-0.90 (82)	5.35 (65)	2.94 (70)
5th Percentile	0.32	0.63	3.34	6.80	4.16
1st Quartile	0.15	-0.68	0.83	6.22	3.67
Median	0.07	-1.06	0.20	5.64	3.27
3rd Quartile	-0.04	-1.55	-0.46	5.24	2.86
95th Percentile	-0.30	-2.09	-1.61	4.39	2.26

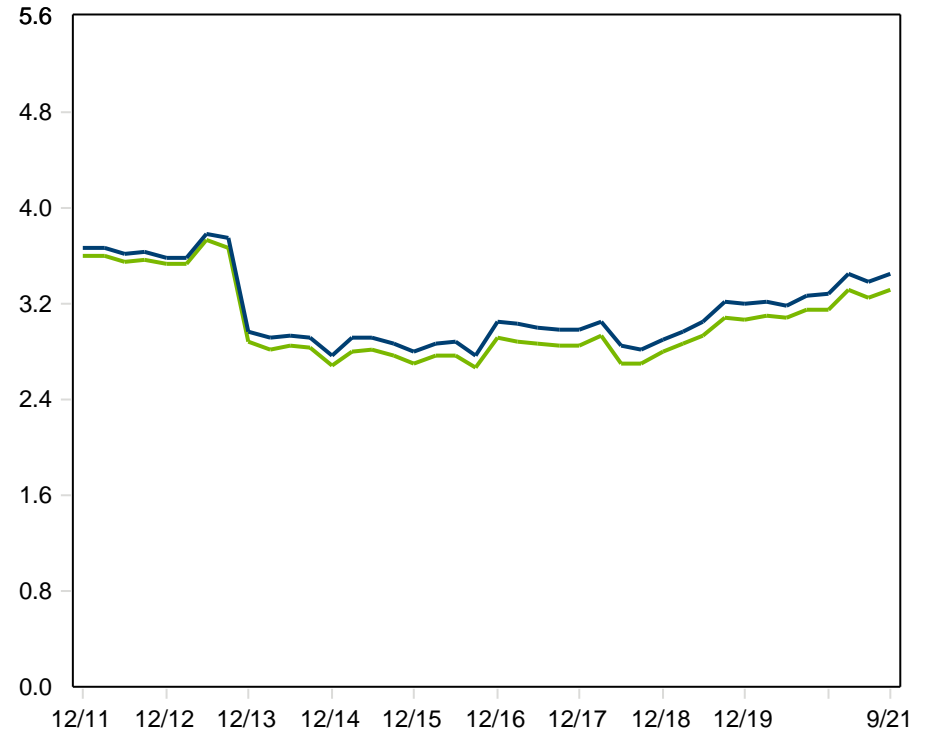
Vanguard Total Bond Market Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



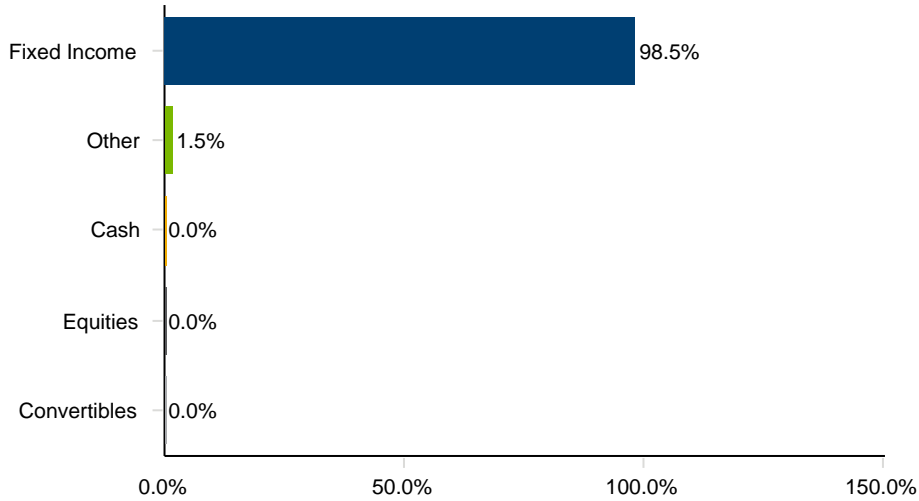
- Vanguard Total Bond Market Index Adm
- Blmbg. U.S. Aggregate

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	-0.01	0.33	-0.02	0.99	0.54	-0.12	1.04	2.93	3.45	1.00
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.57	0.00	1.00	2.94	3.31	1.00
FTSE 3 Month T-Bill	-1.83	3.24	-0.57	0.09	N/A	1.06	0.02	1.13	0.25	0.30

Mutual Fund Attributes

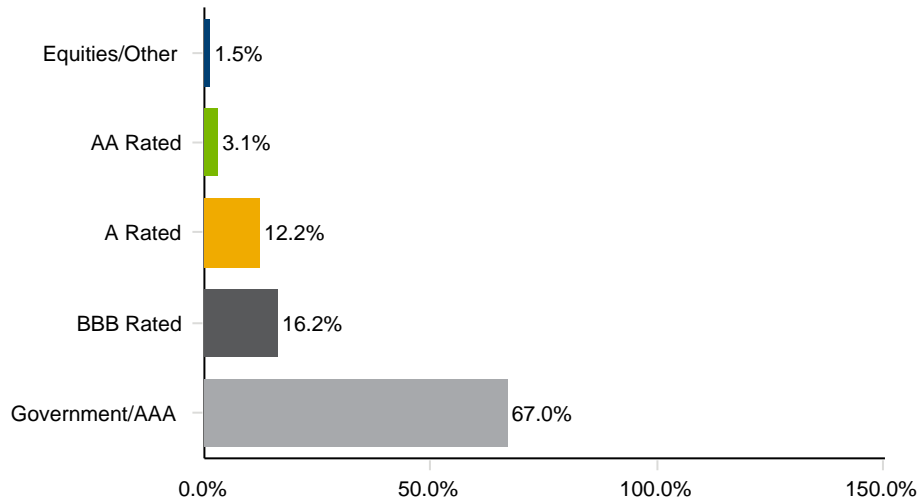
Asset Allocation As of 03/31/2021



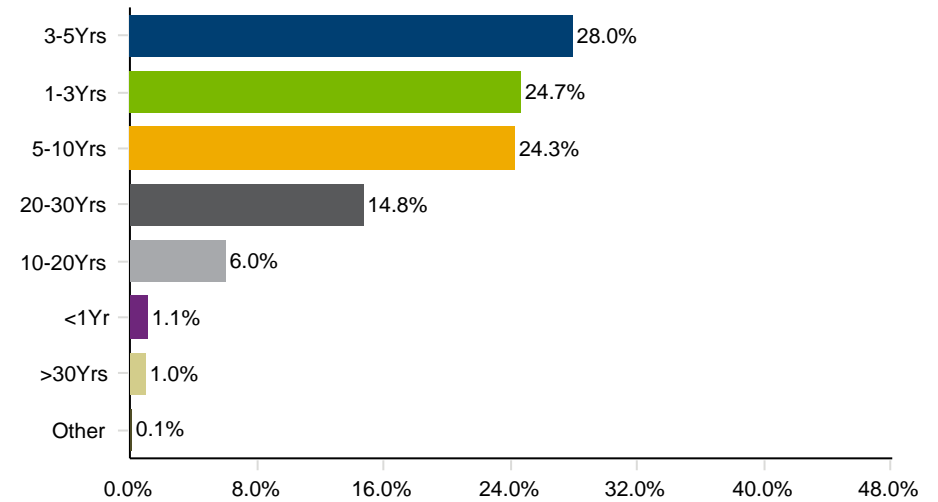
Fund Characteristics As of 03/31/2021

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

Sector/Quality Allocation As of 03/31/2021



Maturity Distribution As of 12/31/2020

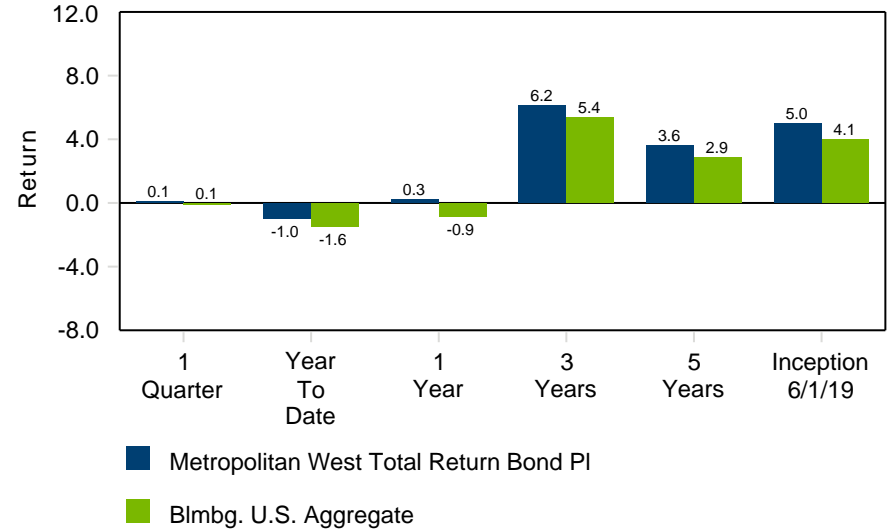


Metropolitan West Total Return Bond PI Performance Summary

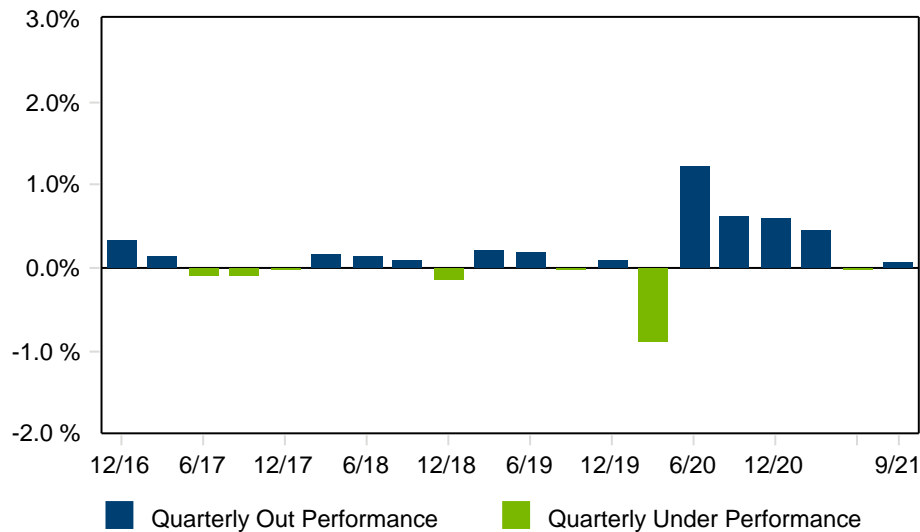
Account Information

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

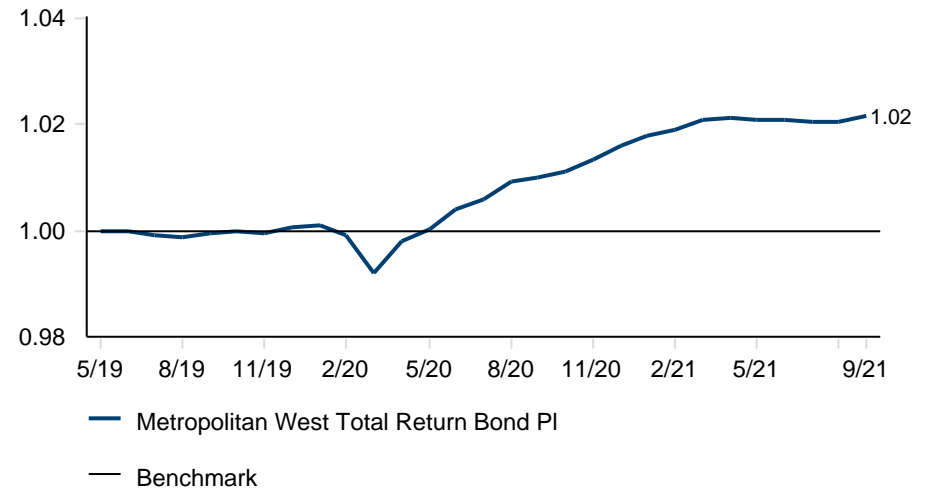
Return Summary



Quarterly Excess Performance

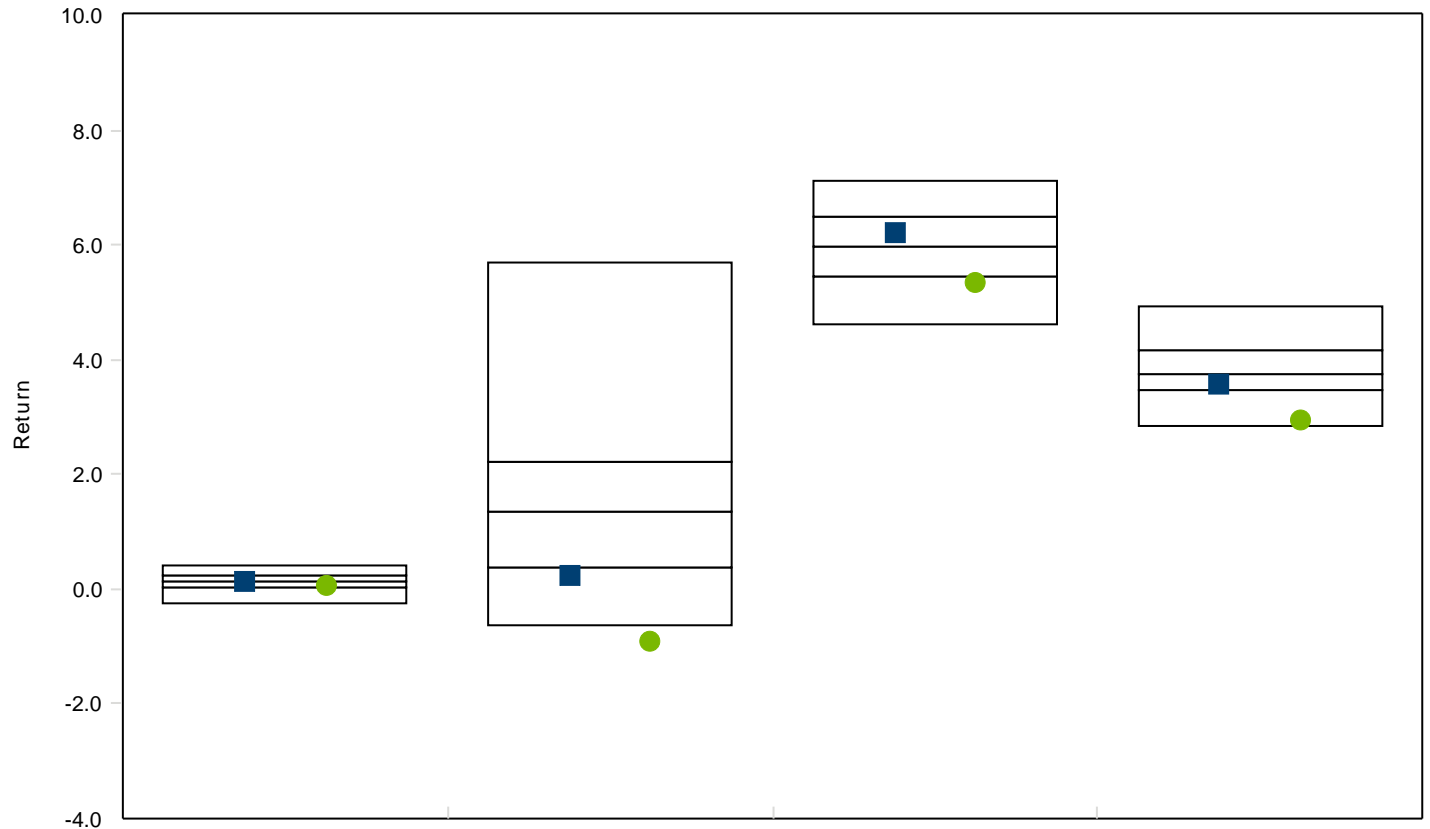


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

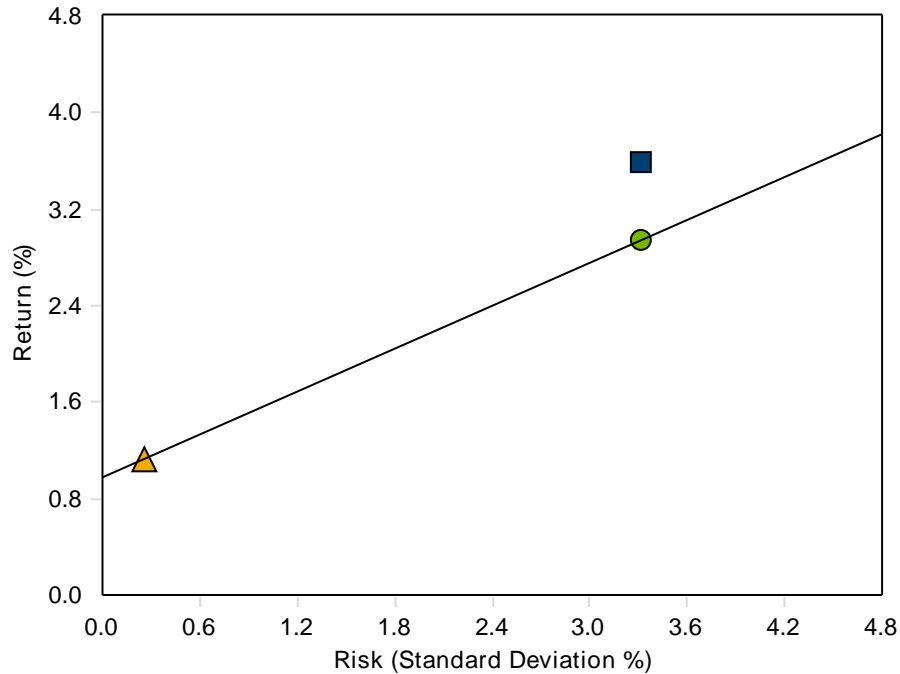
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	1 Year	3 Years	5 Years
■ Metropolitan West Total Return Bond PI	0.13 (51)	0.25 (82)	6.21 (36)	3.59 (70)
● Blmbg. U.S. Aggregate	0.05 (71)	-0.90 (98)	5.35 (80)	2.94 (93)
5th Percentile	0.40	5.71	7.12	4.94
1st Quartile	0.24	2.21	6.50	4.18
Median	0.14	1.35	5.98	3.76
3rd Quartile	0.01	0.38	5.46	3.48
95th Percentile	-0.26	-0.63	4.62	2.83

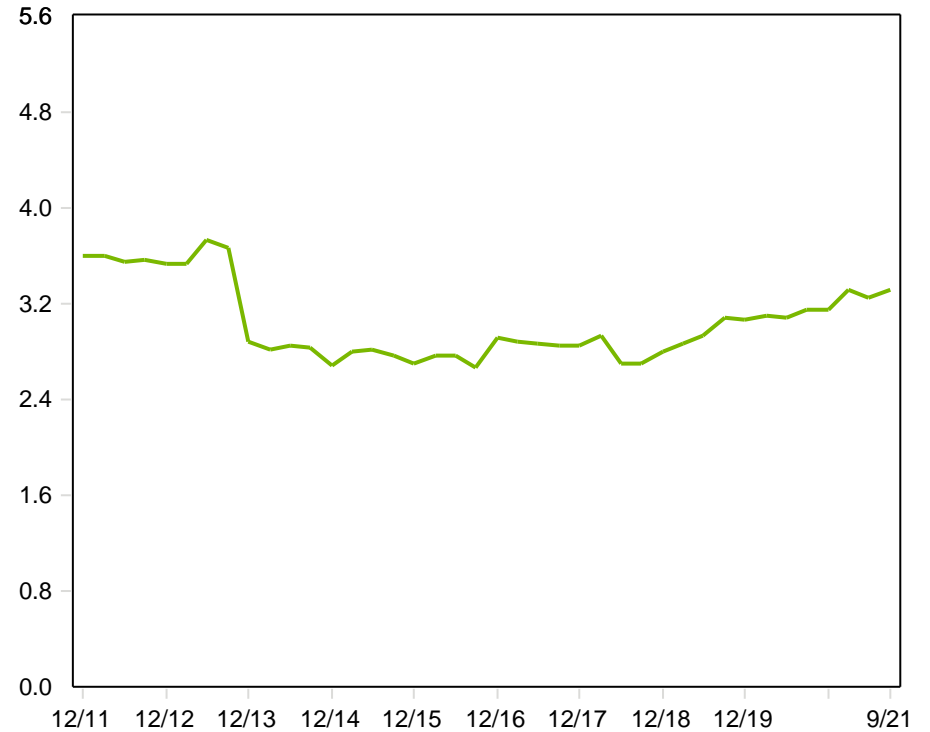
Metropolitan West Total Return Bond PI Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation



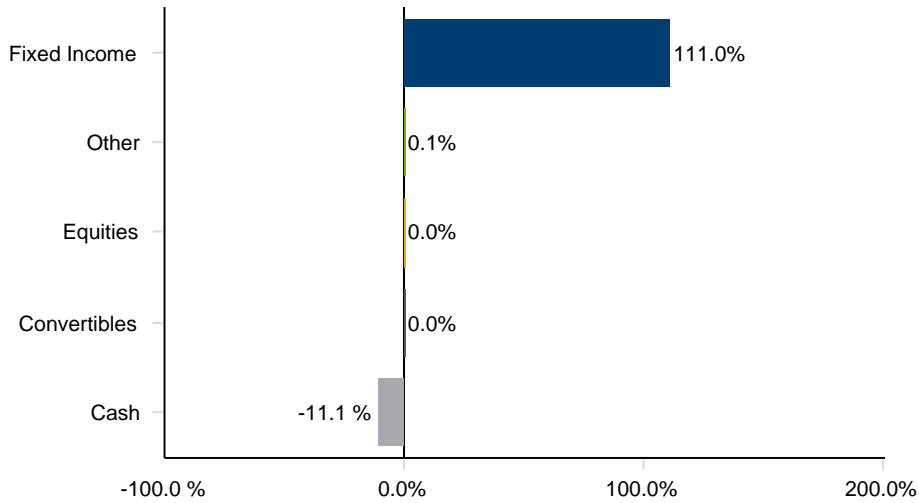
- Metropolitan West Total Return Bond PI
- Blmbg. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.63	0.58	1.09	0.97	0.75	0.67	0.99	3.59	3.32	0.98
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.57	0.00	1.00	2.94	3.31	1.00
FTSE 3 Month T-Bill	-1.83	3.24	-0.57	0.09	N/A	1.06	0.02	1.13	0.25	0.30

Mutual Fund Attributes

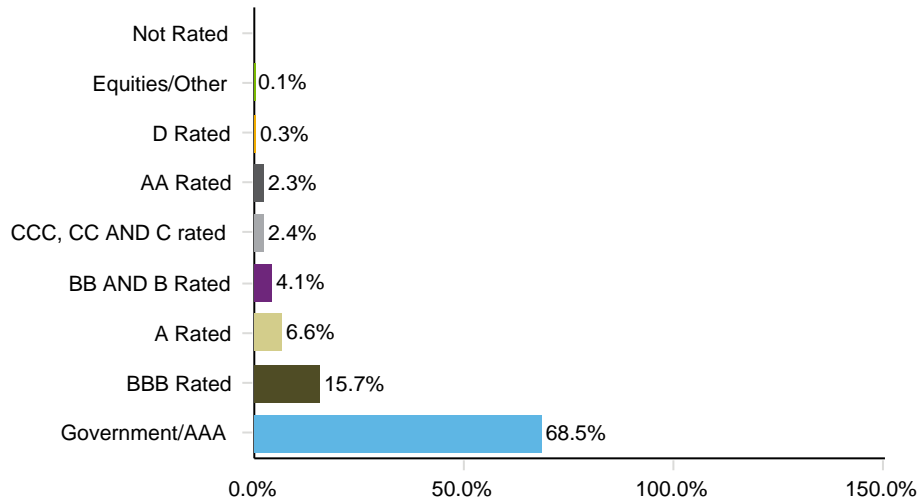
Asset Allocation As of 03/31/2021



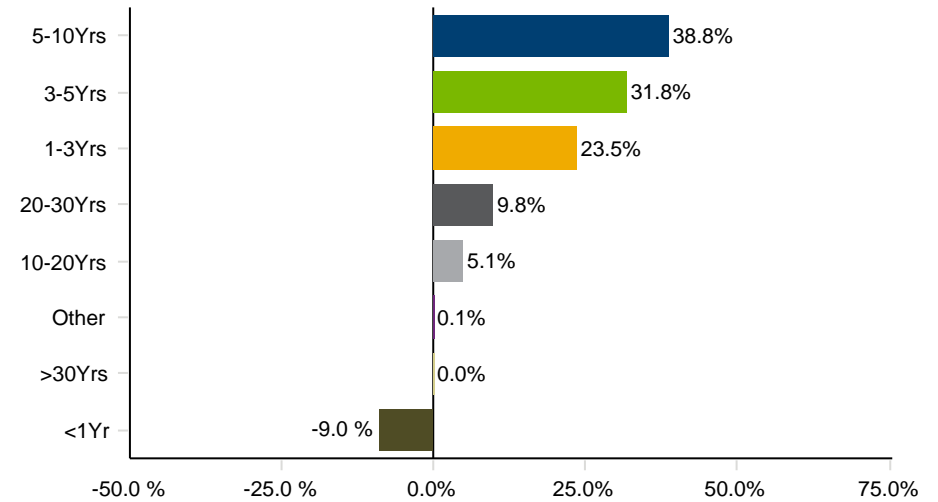
Fund Characteristics As of 03/31/2021

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

Sector/Quality Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021

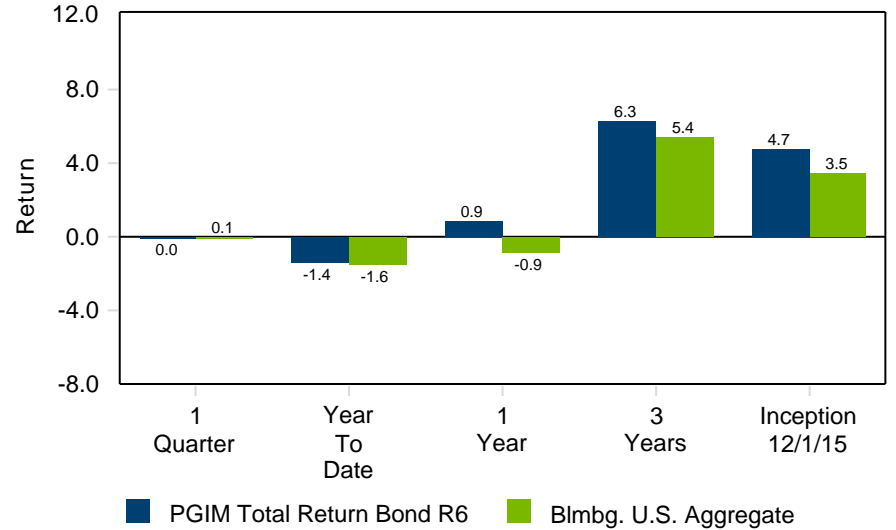


PGIM Total Return Bond R6 Performance Summary

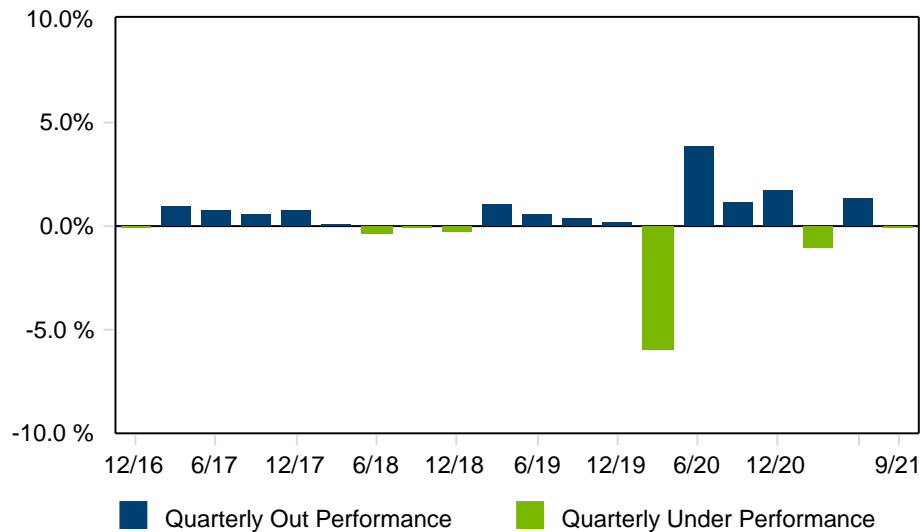
Account Information

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

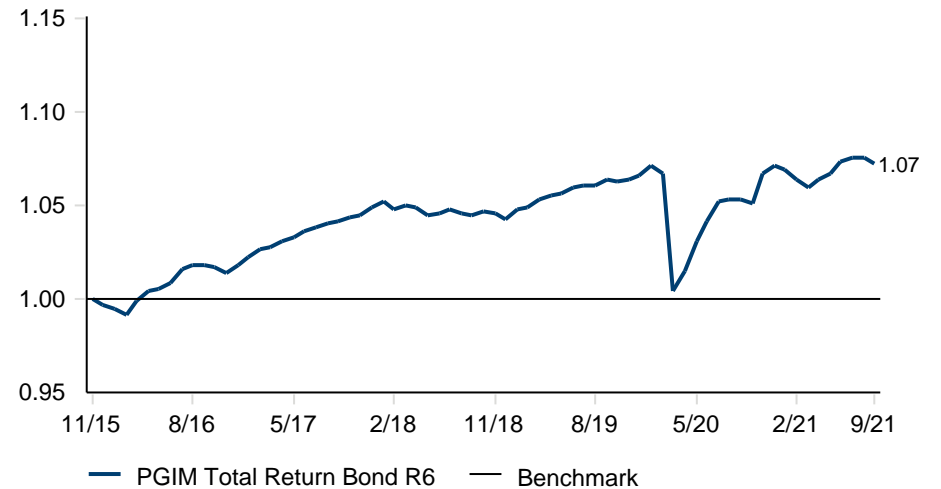
Return Summary



Quarterly Excess Performance

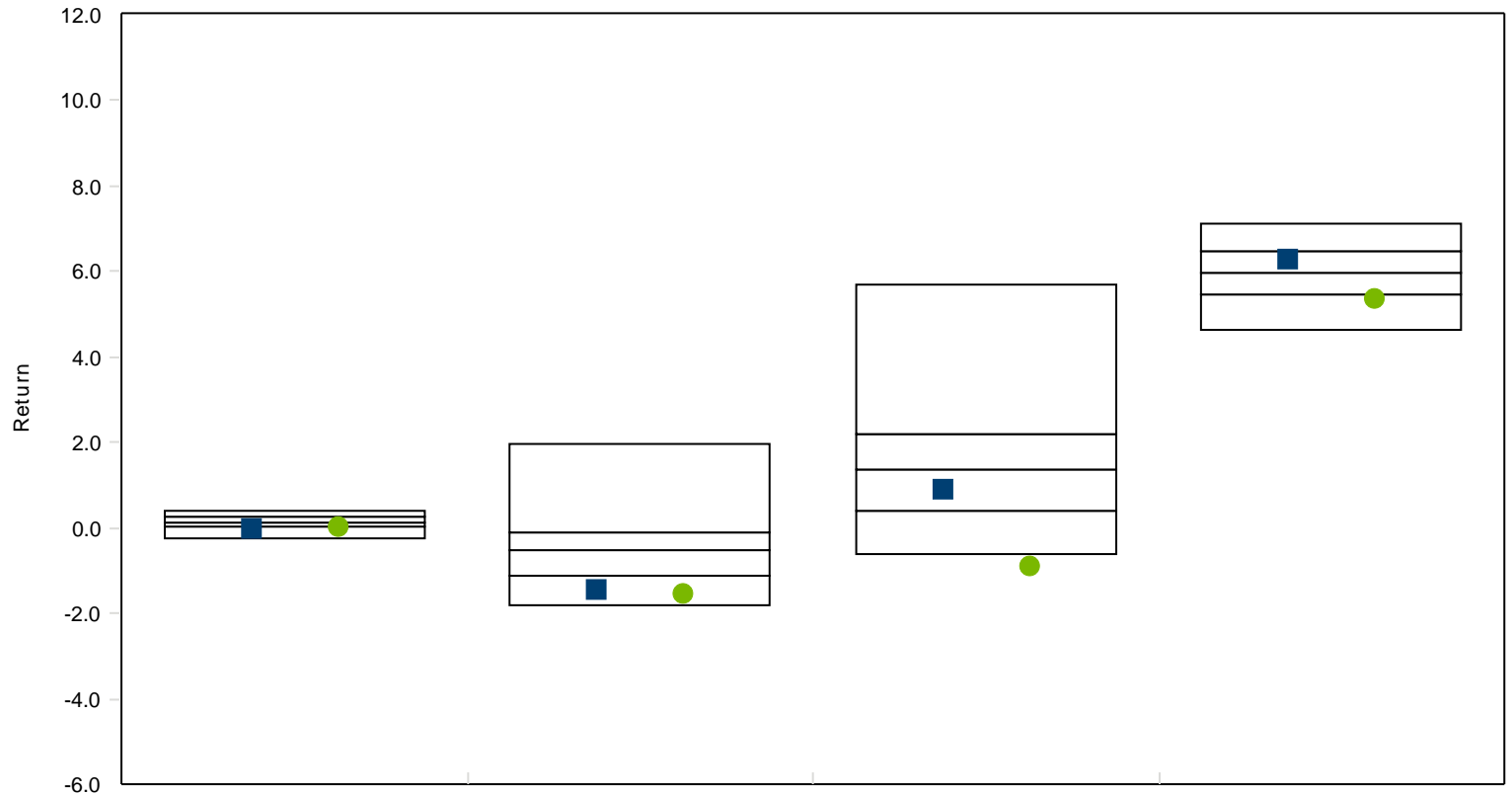


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

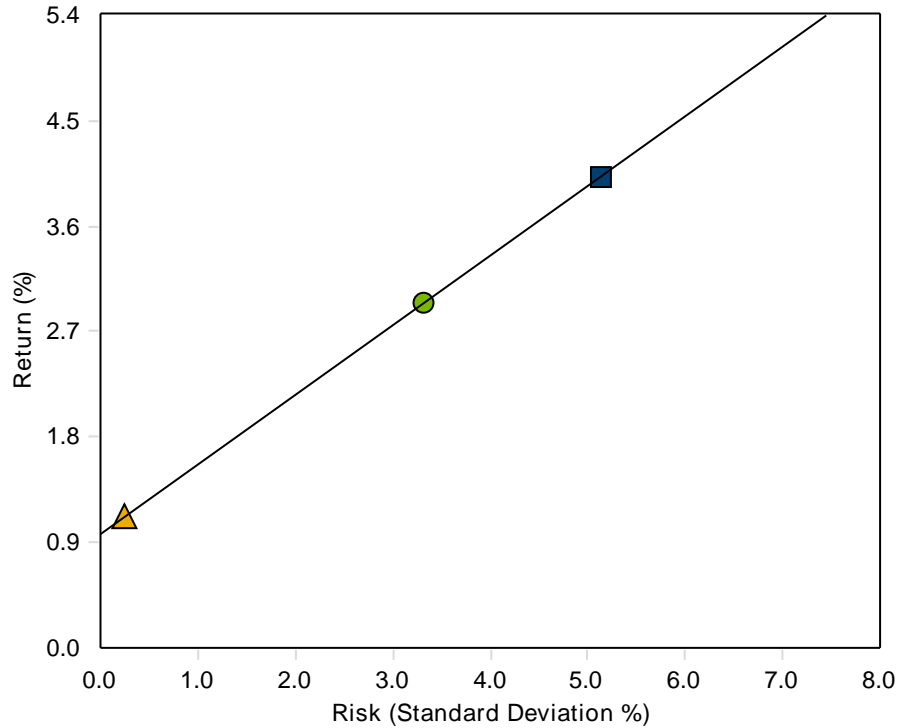
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years
■ PGIM Total Return Bond R6	-0.01 (84)	-1.45 (85)	0.90 (61)	6.27 (31)
● Blmbg. U.S. Aggregate	0.05 (71)	-1.56 (90)	-0.90 (98)	5.35 (80)
5th Percentile	0.40	1.97	5.71	7.12
1st Quartile	0.24	-0.11	2.21	6.50
Median	0.14	-0.53	1.35	5.98
3rd Quartile	0.01	-1.13	0.38	5.46
95th Percentile	-0.26	-1.83	-0.63	4.62

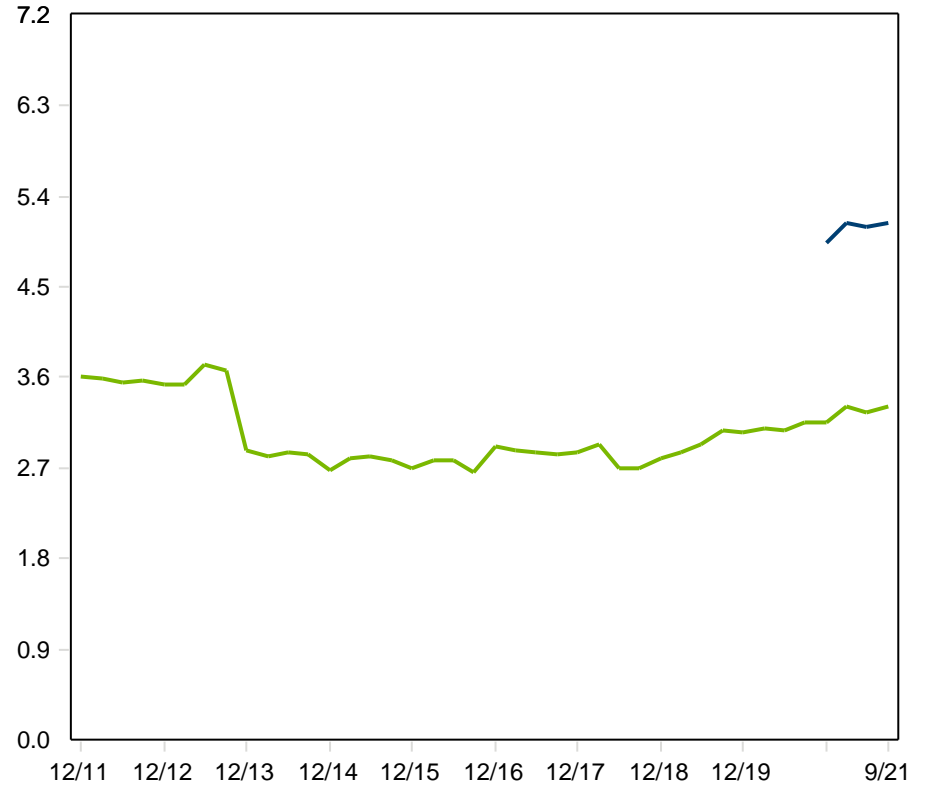
PGIM Total Return Bond R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



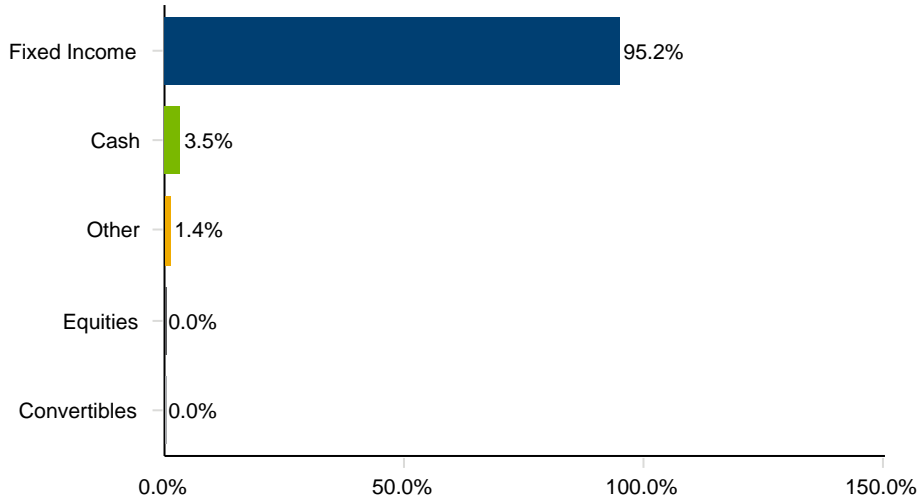
— PGIM Total Return Bond R6 — Blmbg. U.S. Aggregate

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	1.12	3.10	0.36	0.67	0.58	0.33	1.27	4.02	5.14	0.82
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.57	0.00	1.00	2.94	3.31	1.00
FTSE 3 Month T-Bill	-1.83	3.24	-0.57	0.09	N/A	1.06	0.02	1.13	0.25	0.30

Mutual Fund Attributes

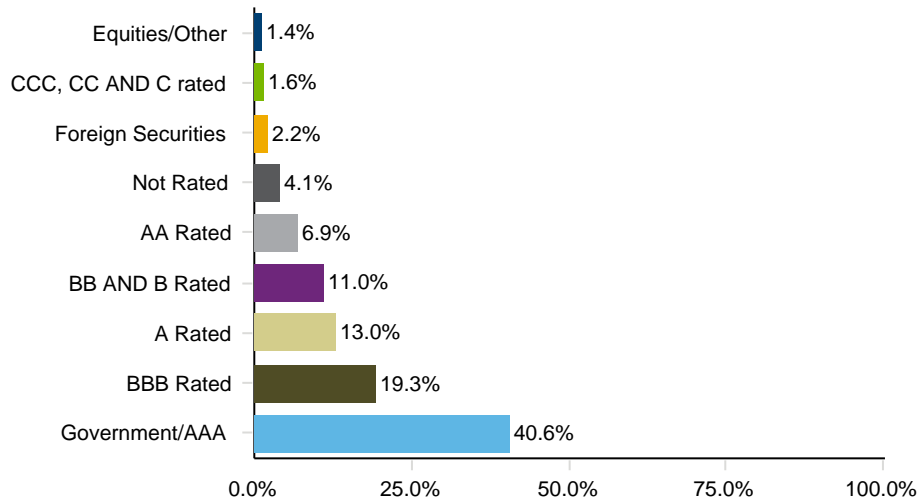
Asset Allocation As of 03/31/2021



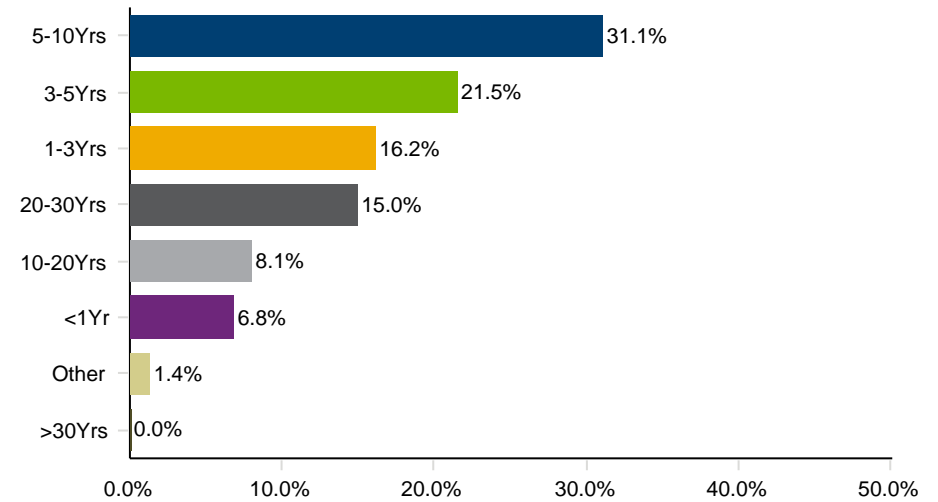
Fund Characteristics As of 03/31/2021

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

Sector/Quality Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021

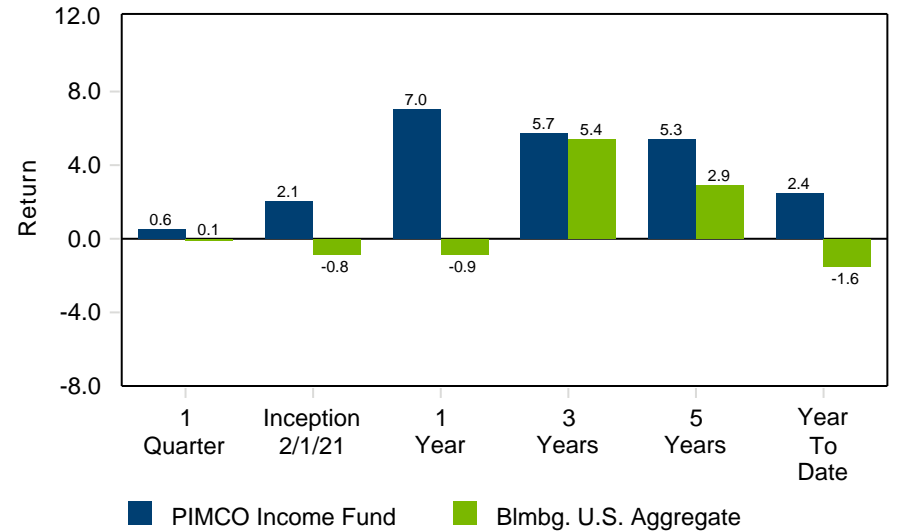


PIMCO Income Fund Performance Summary

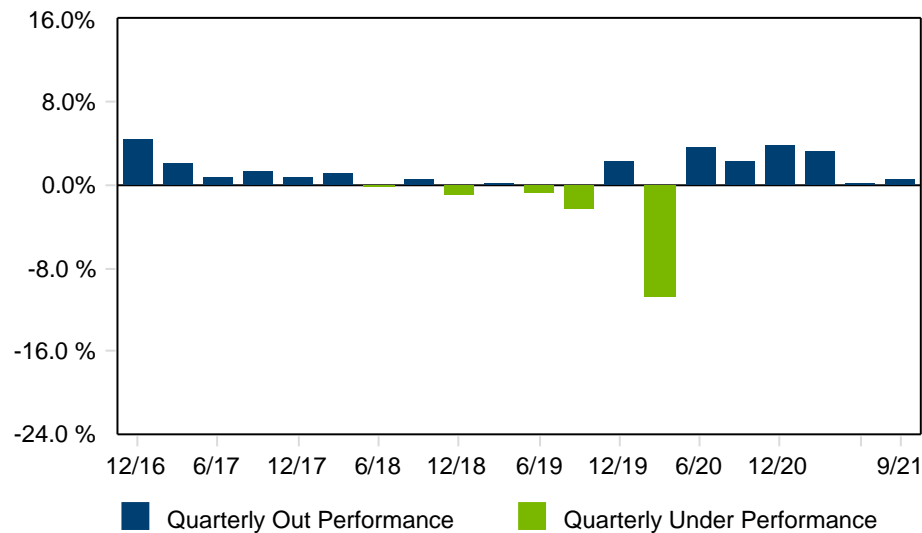
Account Information

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

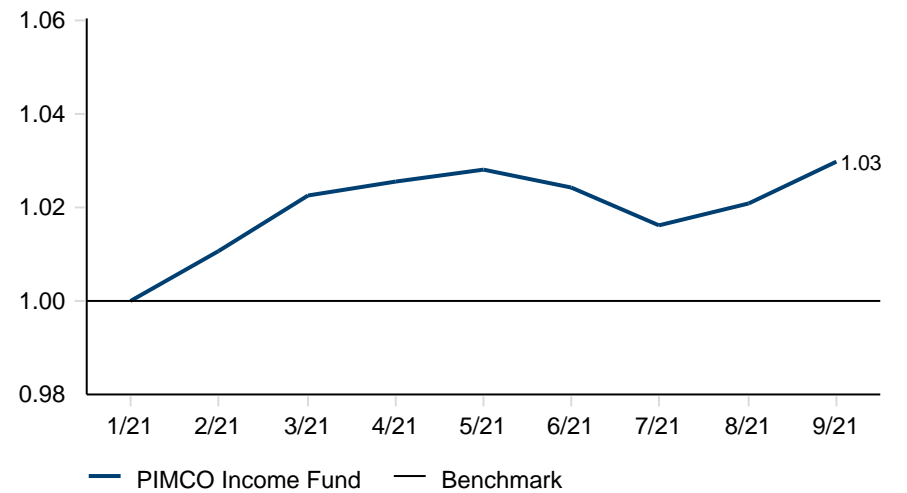
Return Summary



Quarterly Excess Performance

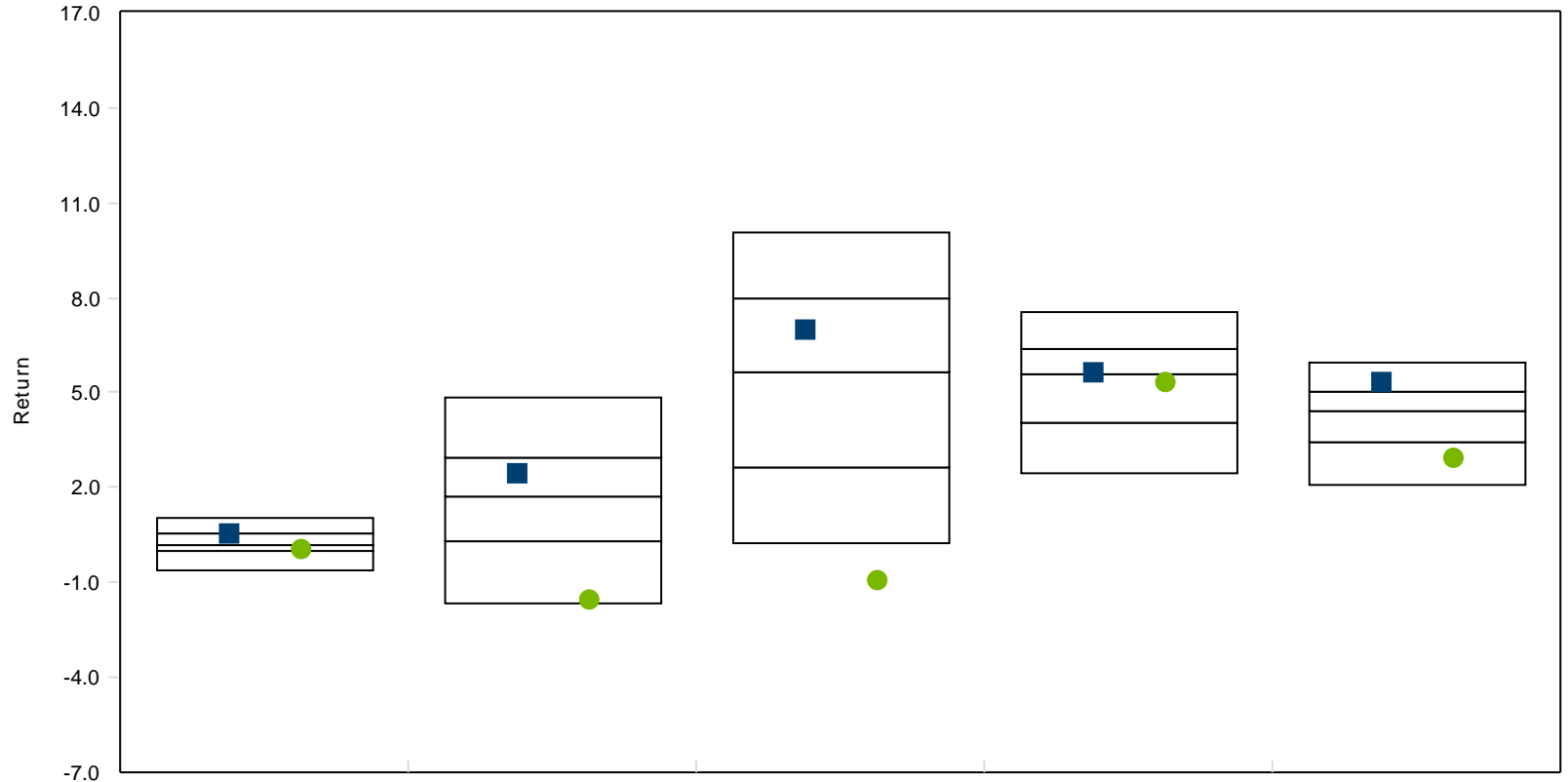


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

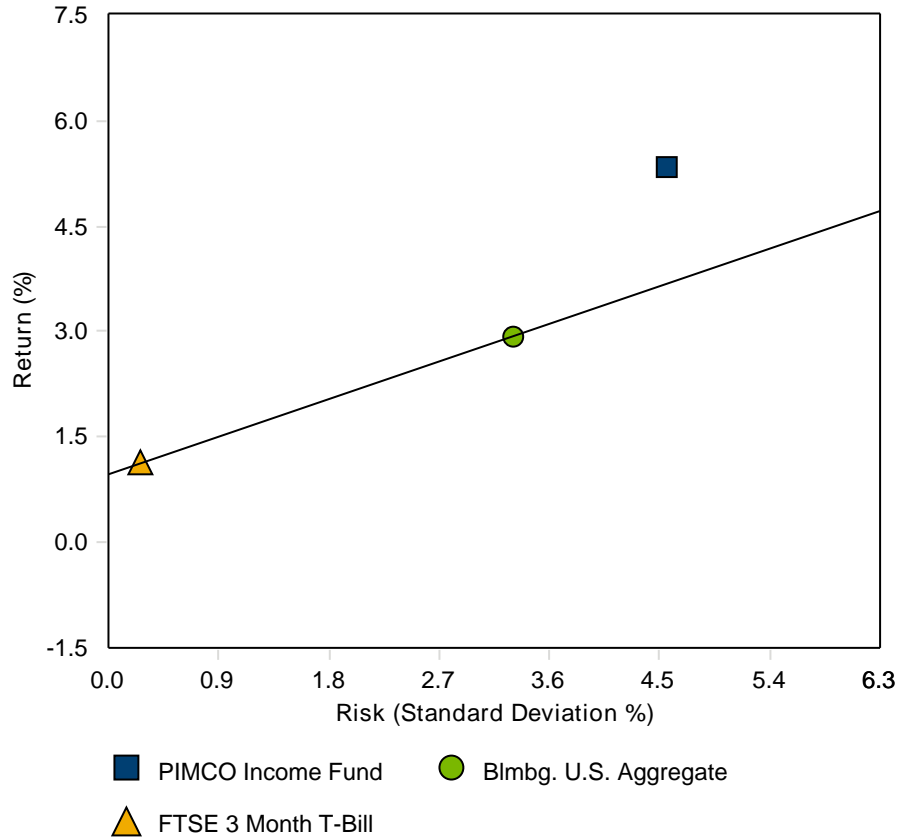
IM Multi-Sector General Bond (MF)



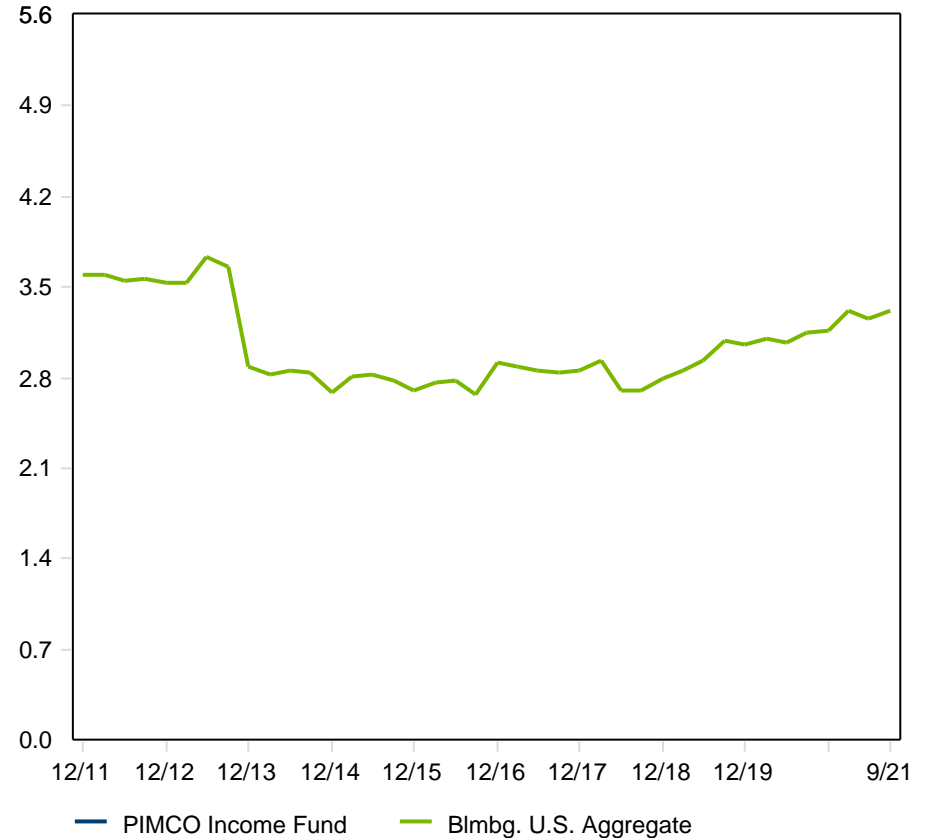
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ PIMCO Income Fund	0.58 (25)	2.43 (36)	7.00 (36)	5.66 (48)	5.35 (13)
● Blmbg. U.S. Aggregate	0.05 (71)	-1.56 (95)	-0.90 (99)	5.35 (56)	2.94 (87)
5th Percentile	1.03	4.83	10.06	7.54	5.92
1st Quartile	0.56	2.96	7.99	6.39	5.01
Median	0.19	1.70	5.63	5.56	4.45
3rd Quartile	-0.02	0.30	2.62	4.07	3.43
95th Percentile	-0.63	-1.64	0.25	2.47	2.10

PIMCO Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation

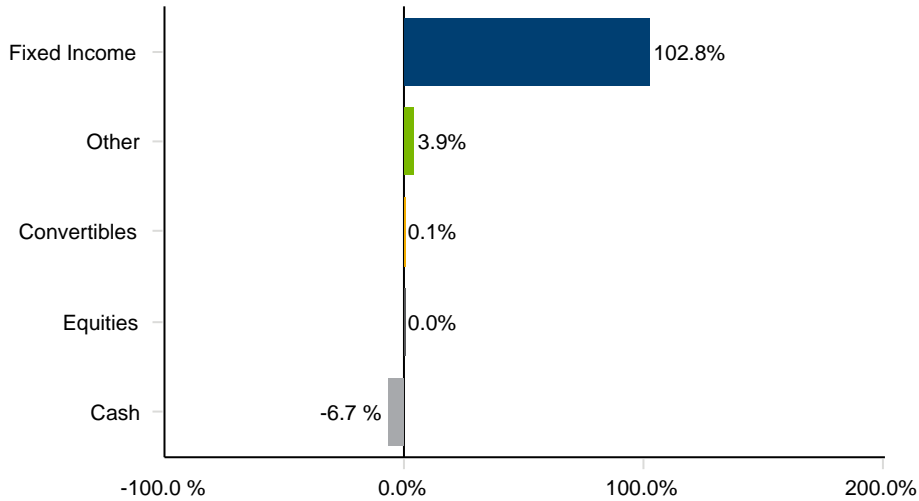


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	2.37	4.88	0.48	0.07	0.91	4.36	0.36	5.35	4.55	0.26
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.57	0.00	1.00	2.94	3.31	1.00
FTSE 3 Month T-Bill	-1.83	3.24	-0.57	0.09	N/A	1.06	0.02	1.13	0.25	0.30

Mutual Fund Attributes

Asset Allocation As of 03/31/2021



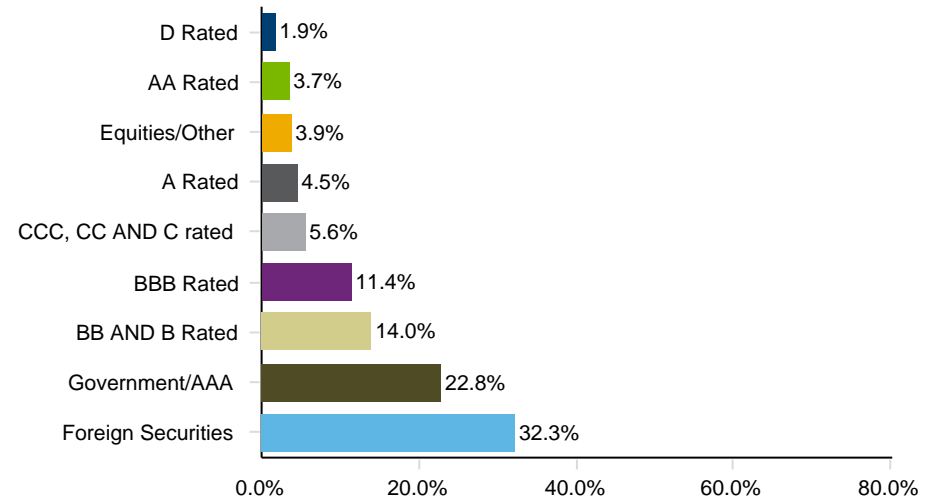
Fund Characteristics As of 03/31/2021

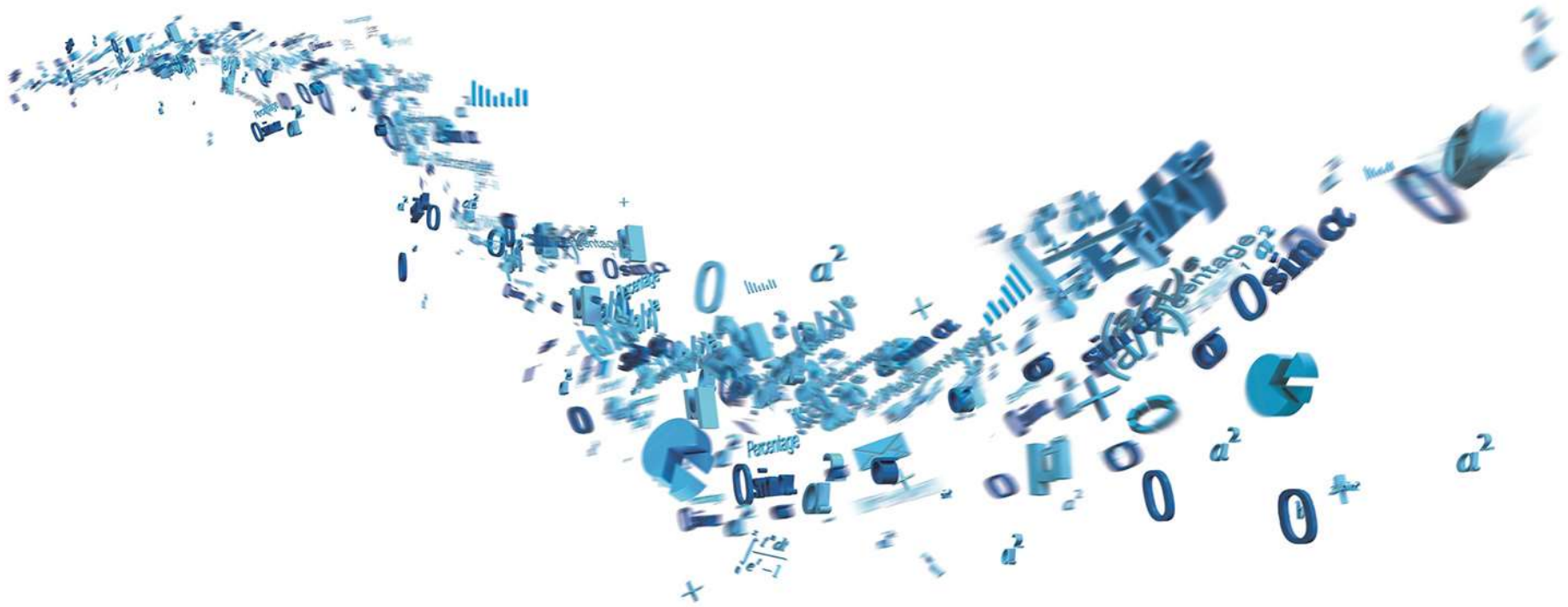
Avg. Coupon	3.17 %
Nominal Maturity	3.94 Years
Effective Maturity	N/A
Duration	2.50 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	BBB

Top Ten Securities As of 03/31/2021

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

Sector/Quality Allocation As of 03/31/2021





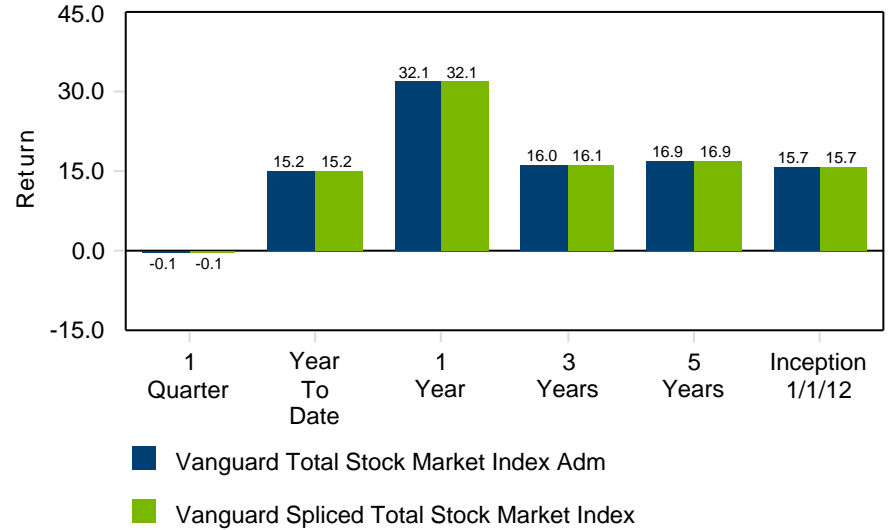
Domestic Equity

Vanguard Total Stock Market Index Adm Performance Summary

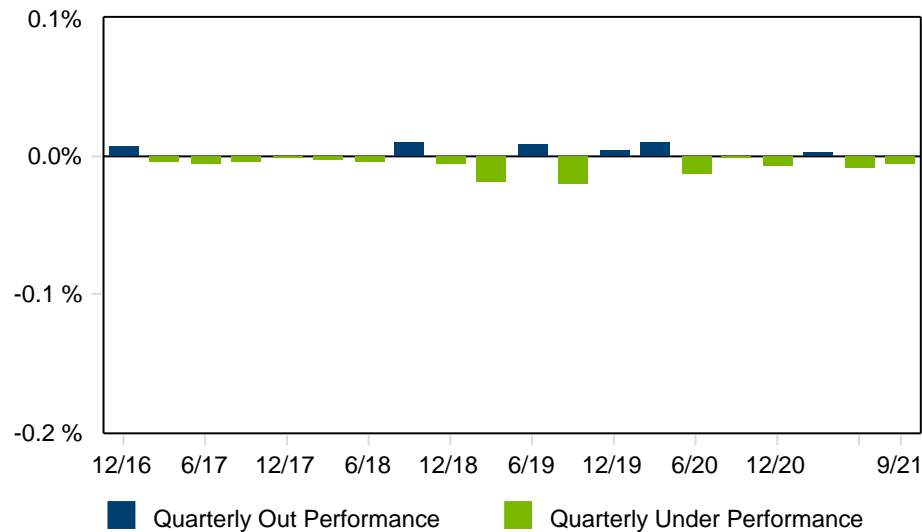
Account Information

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

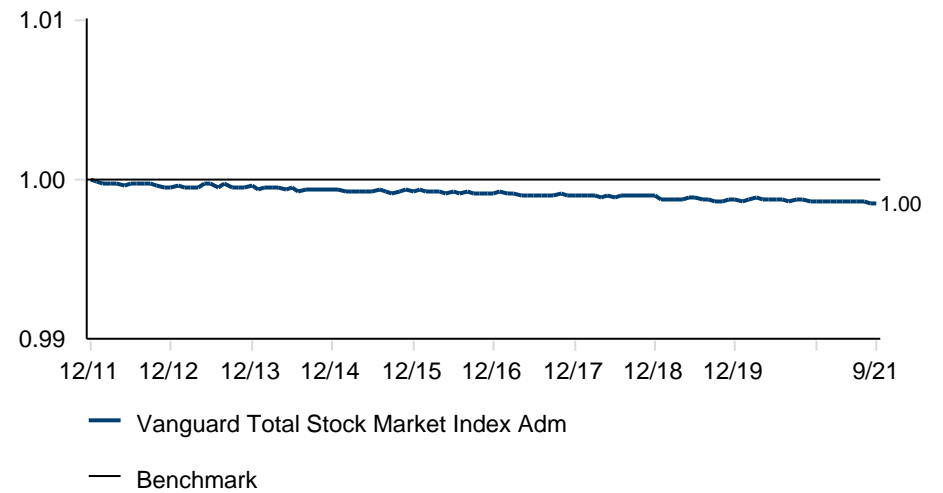
Return Summary



Quarterly Excess Performance

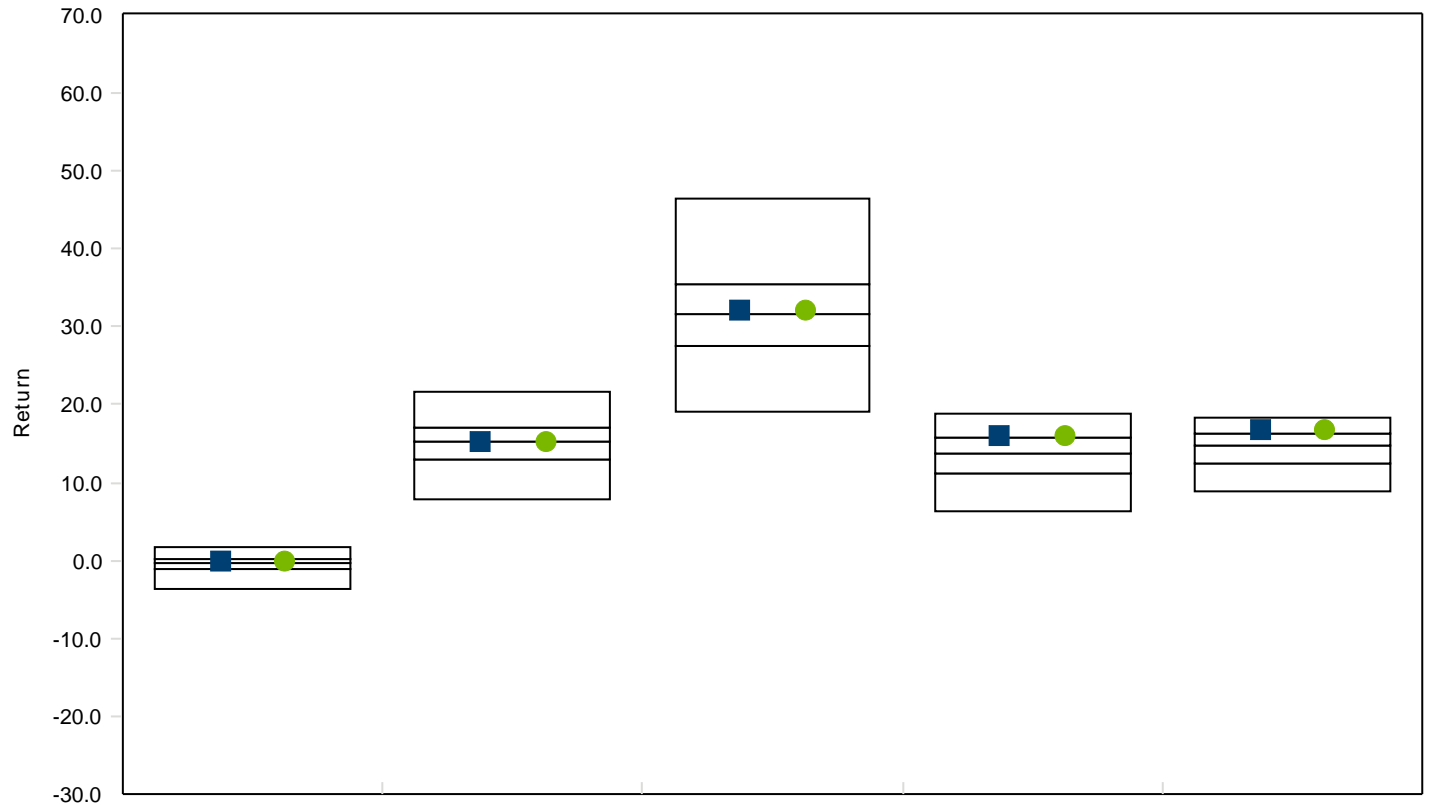


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

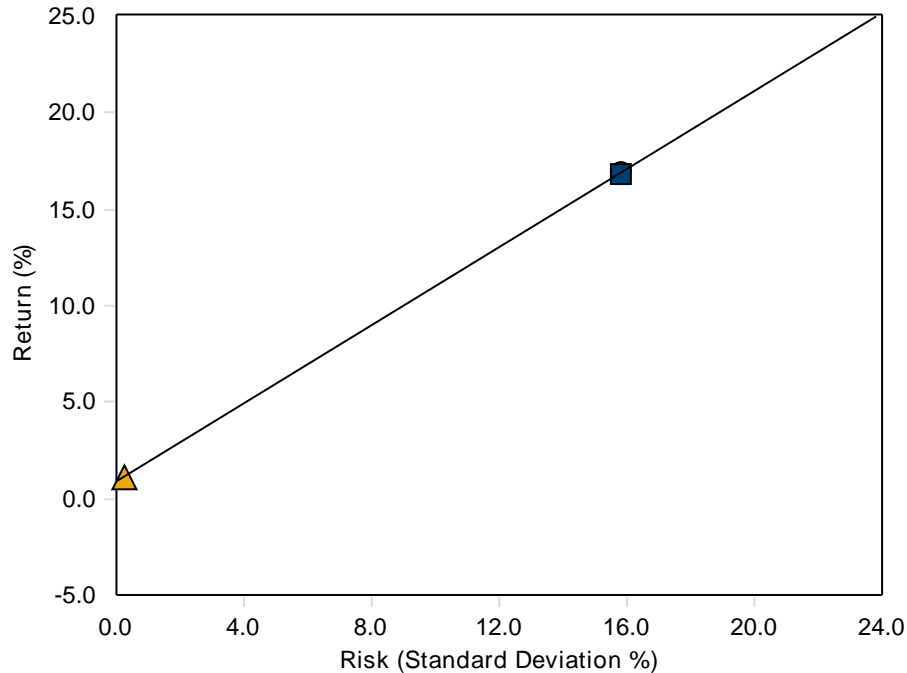
IM U.S. Multi-Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Vanguard Total Stock Market Index Adm	-0.07 (40)	15.17 (51)	32.08 (46)	16.04 (18)	16.87 (17)
● Vanguard Spliced Total Stock Market Index	-0.06 (40)	15.18 (51)	32.11 (45)	16.06 (18)	16.88 (16)
5th Percentile	1.83	21.67	46.37	18.87	18.27
1st Quartile	0.29	16.93	35.47	15.68	16.41
Median	-0.26	15.19	31.71	13.68	14.70
3rd Quartile	-1.21	13.06	27.46	11.16	12.51
95th Percentile	-3.74	7.95	19.11	6.35	8.78

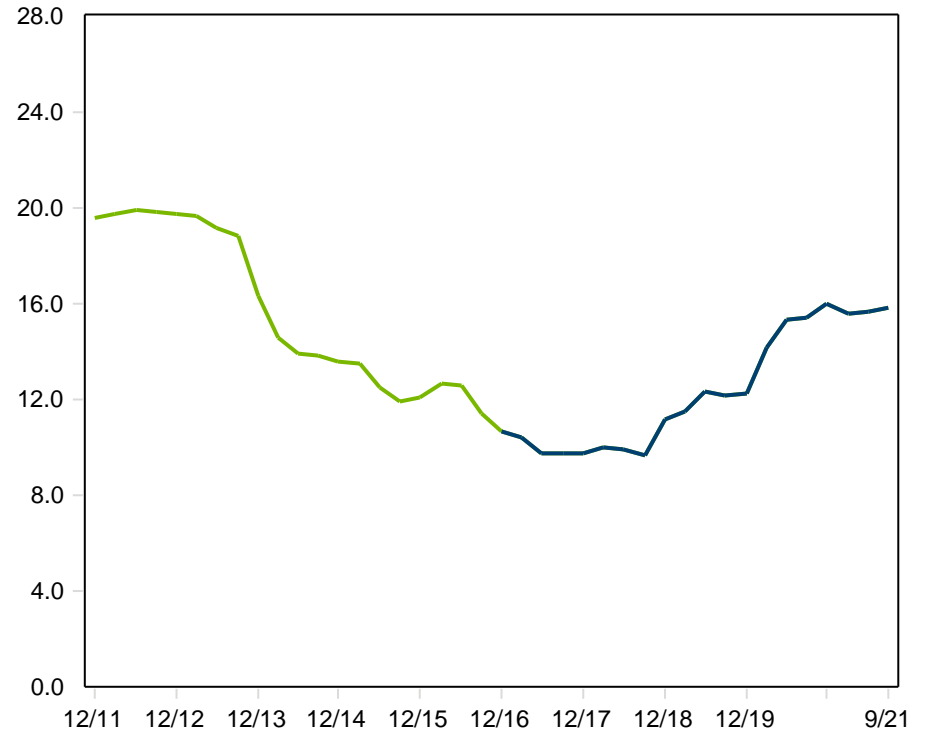
Vanguard Total Stock Market Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



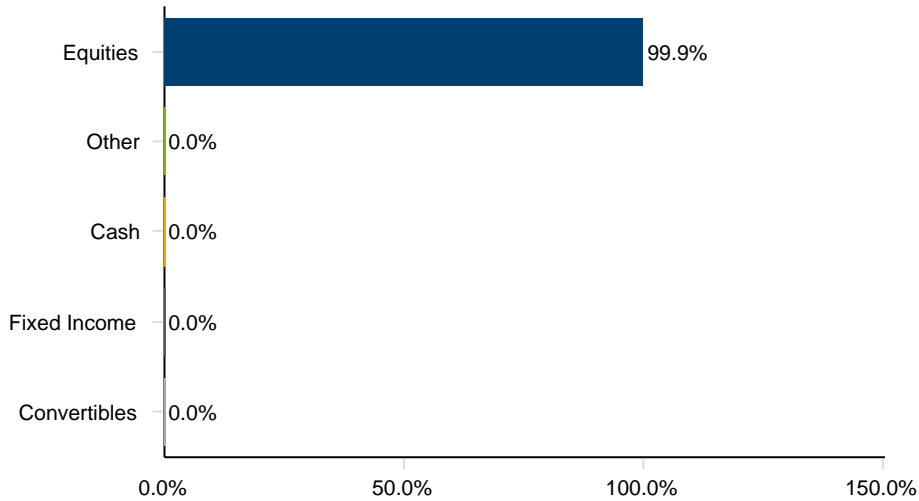
- Vanguard Total Stock Market Index Adm
- Vanguard Spliced Total Stock Market Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Adm	-0.01	0.03	-0.47	1.00	1.00	-0.01	1.00	16.87	15.82	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	N/A	1.00	1.00	0.00	1.00	16.88	15.82	1.00
FTSE 3 Month T-Bill	-15.82	15.87	-1.00	0.03	N/A	1.18	0.00	1.13	0.25	-0.19

Mutual Fund Attributes

Asset Allocation As of 04/30/2021



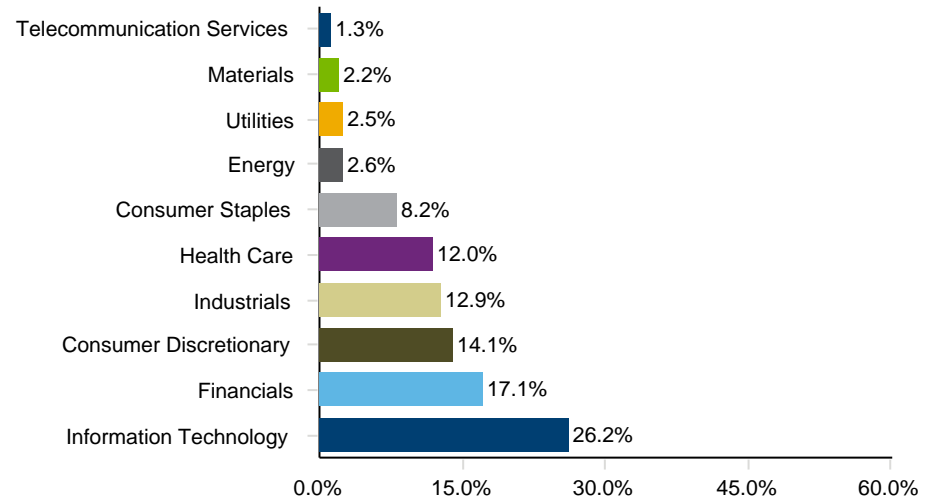
Fund Characteristics As of 04/30/2021

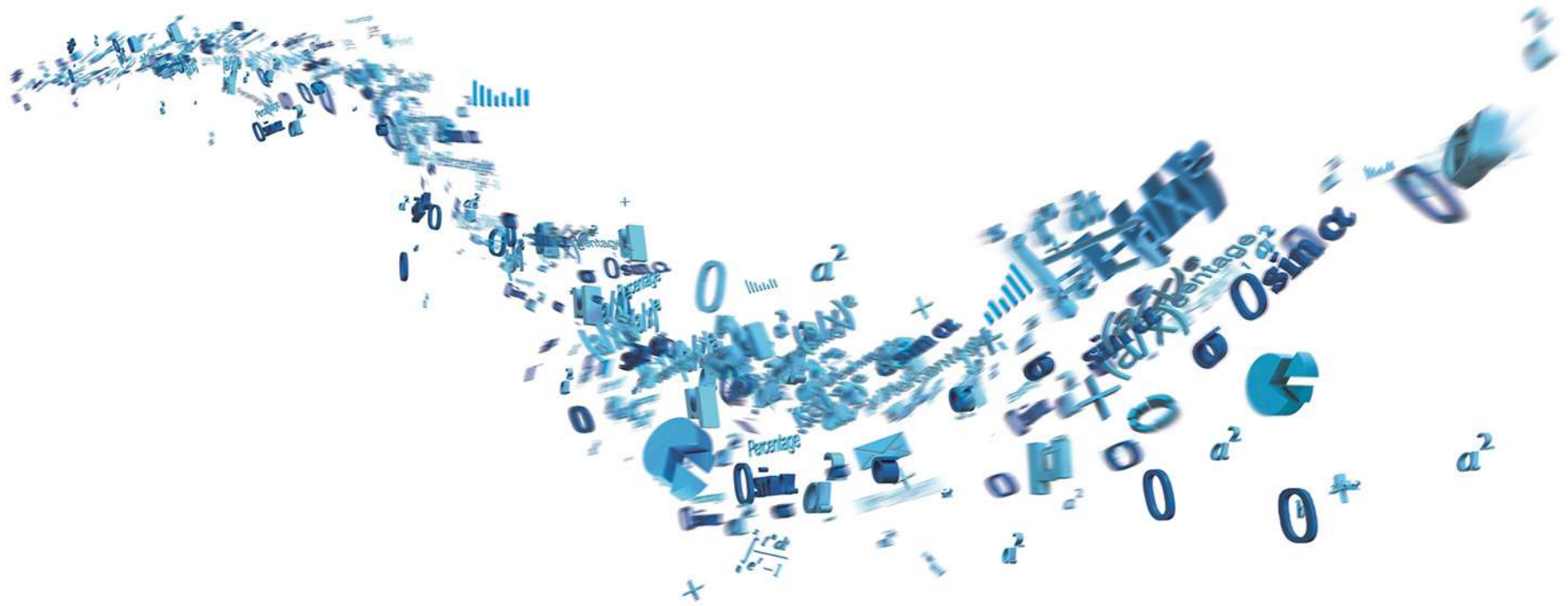
Total Securities	3,782
Avg. Market Cap	\$406,005.78 Million
P/E	35.65
P/B	10.05
Div. Yield	1.84%
Annual EPS	7.46
5Yr EPS	16.37
3Yr EPS Growth	15.29

Top Ten Securities As of 04/30/2021

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

Sector/Quality Allocation As of 04/30/2021



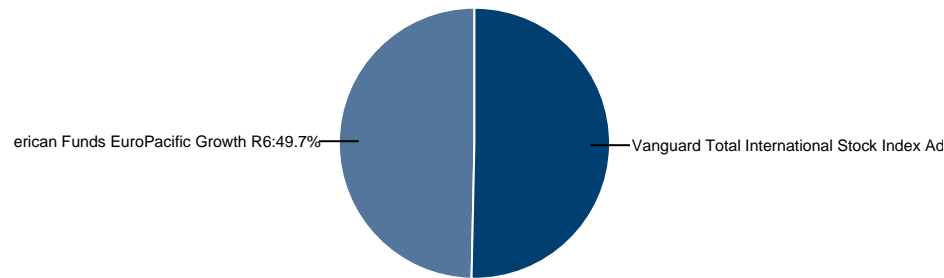


International Equity

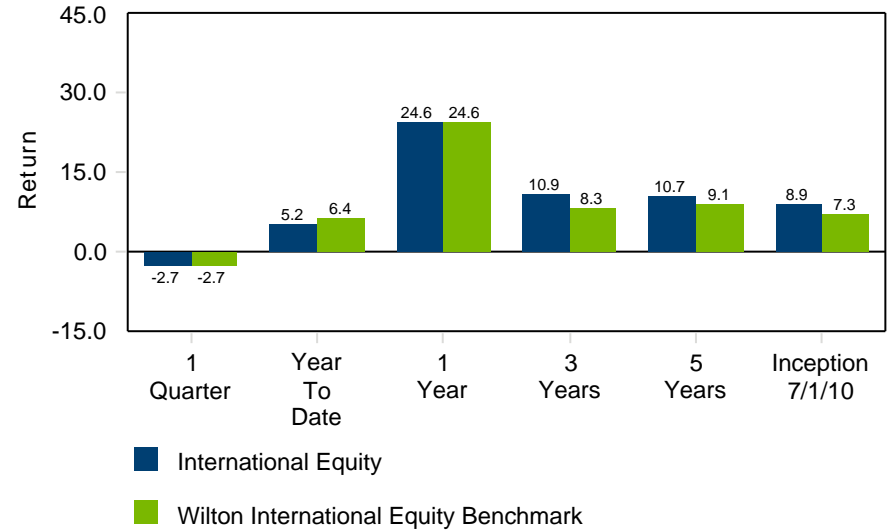
International Equity Portfolio Overview

Current Allocation

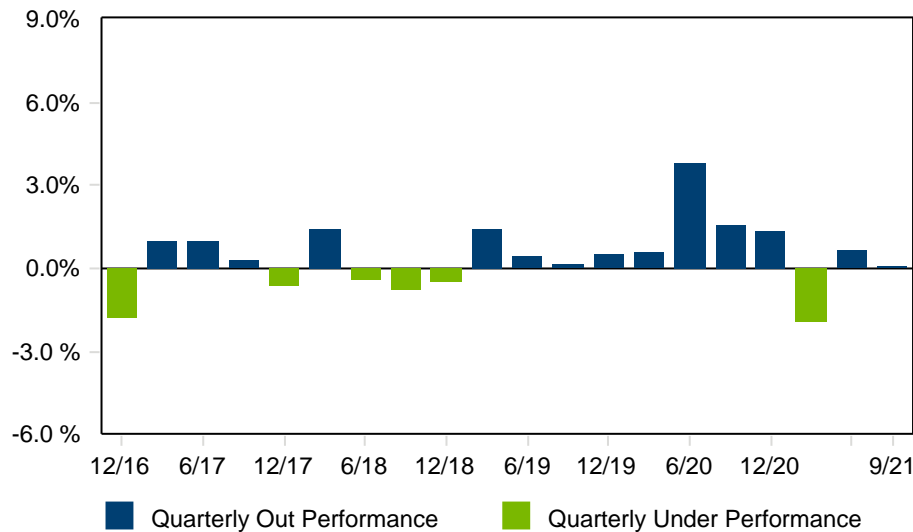
September 30, 2021 : \$2M



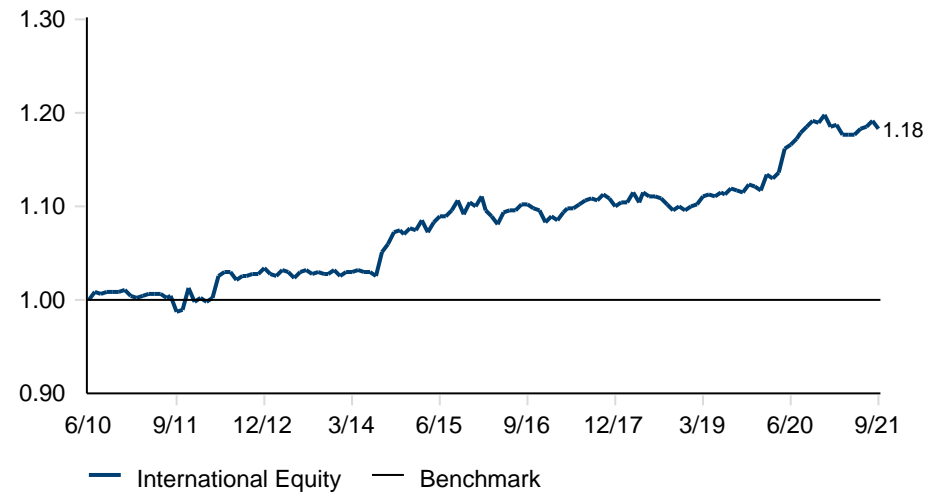
Return Summary



Quarterly Excess Performance

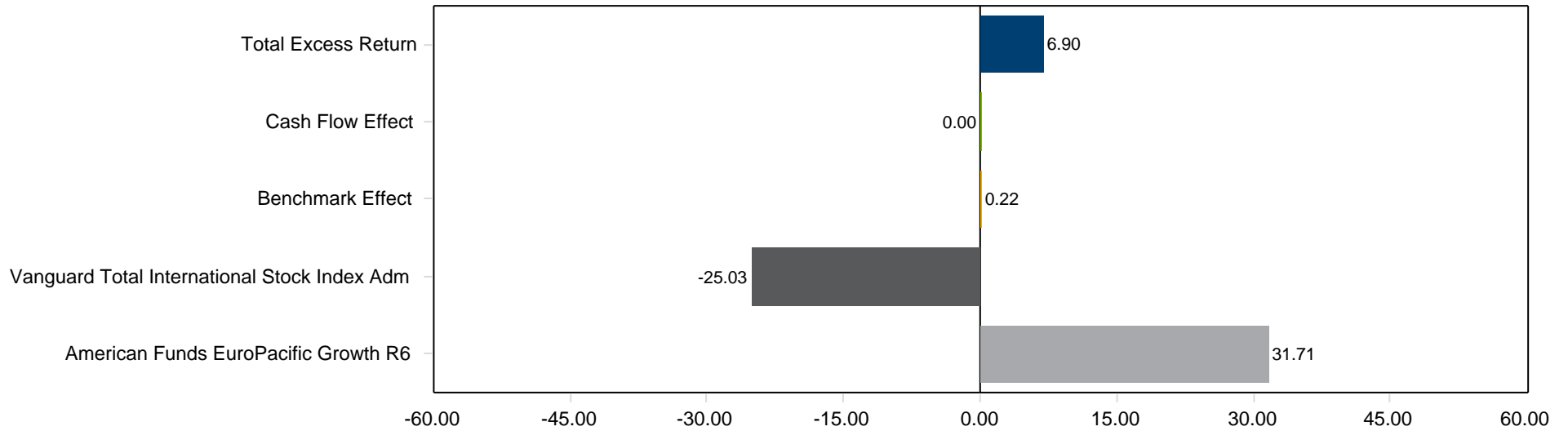


Ratio of Cumulative Wealth - Since Inception

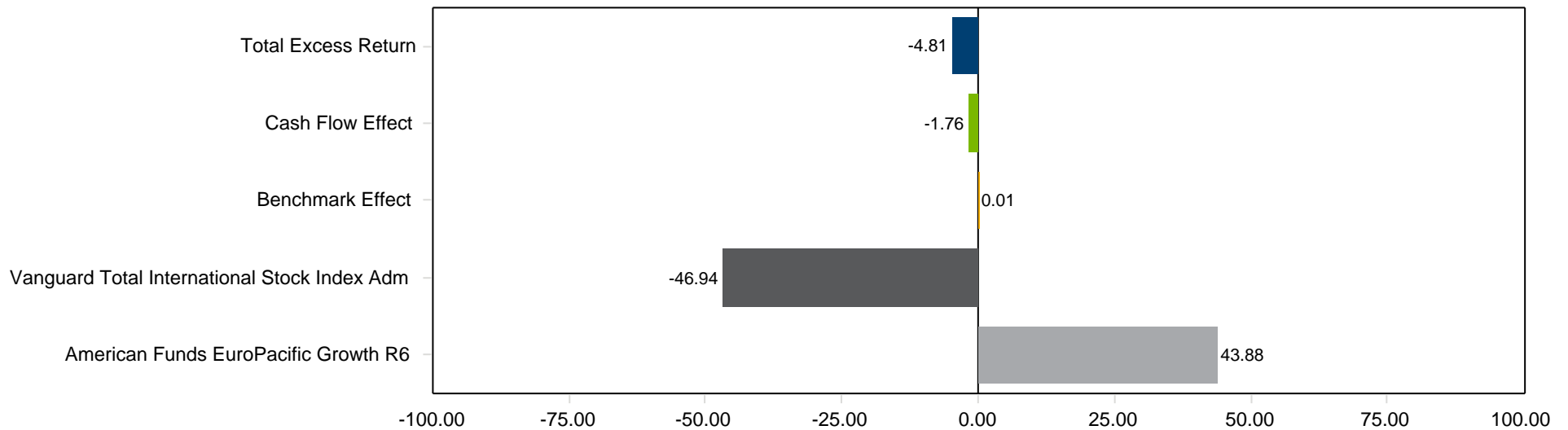


Asset Class Attribution

1 Quarter

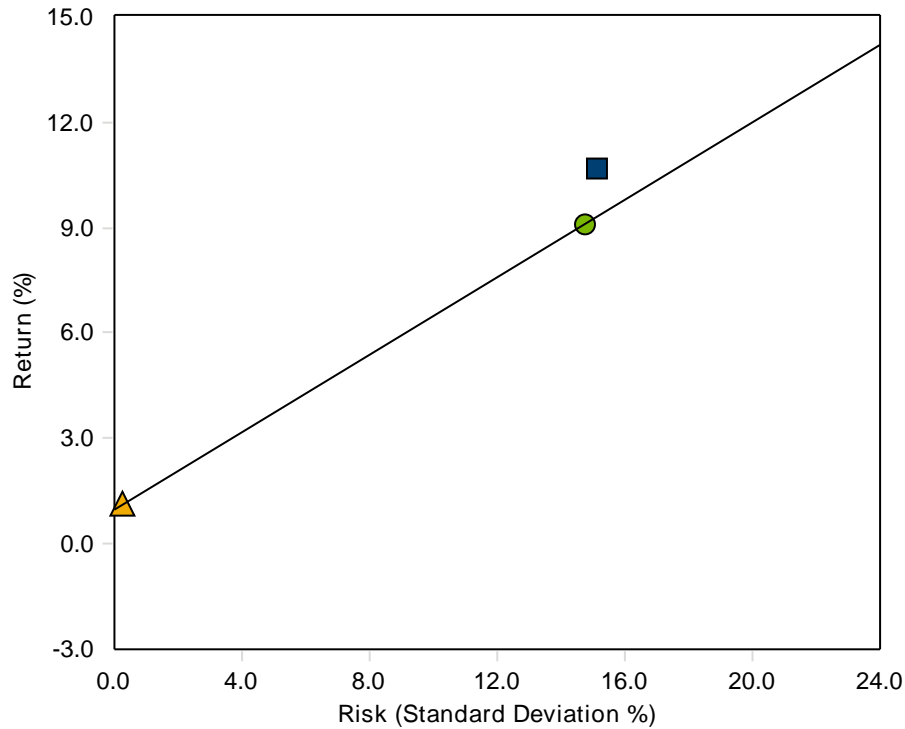


1 Year



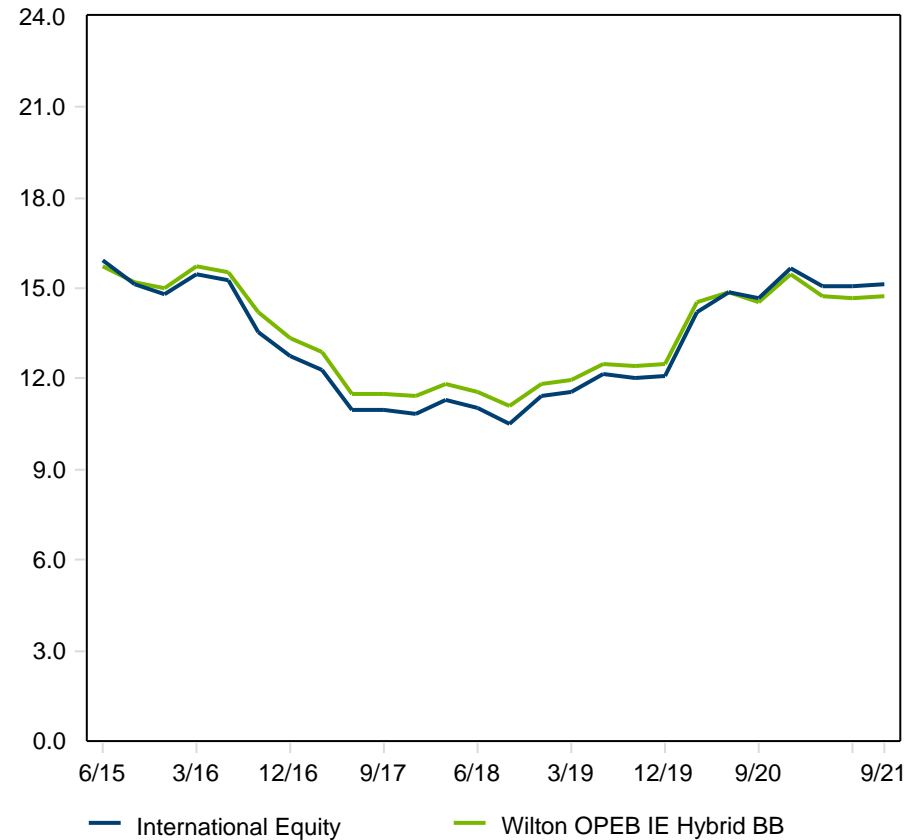
International Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

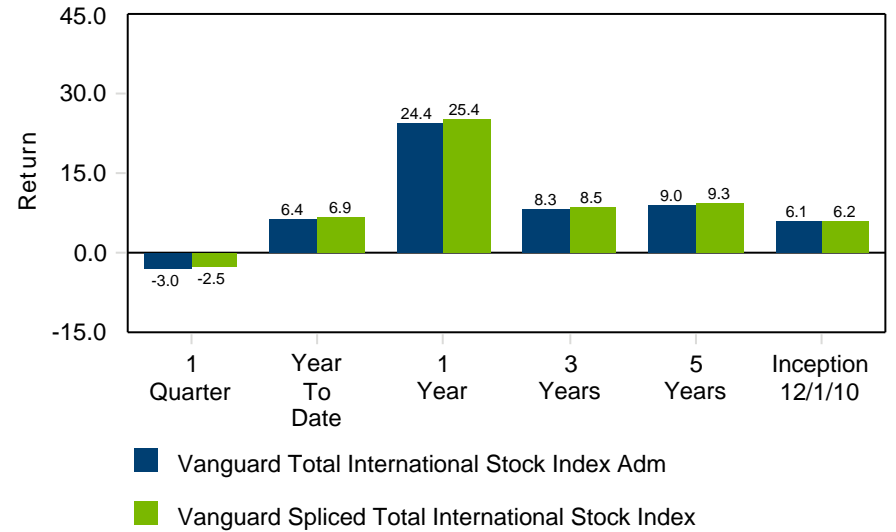
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
International Equity	1.51	2.19	0.69	0.98	0.67	1.34	1.02	10.67	15.15	0.99
Wilton OPEB IE Hybrid BB	0.00	0.00	N/A	1.00	0.59	0.00	1.00	9.10	14.73	1.00
FTSE 3 Month T-Bill	-8.70	14.79	-0.59	0.05	N/A	1.17	0.00	1.13	0.25	-0.23

Vanguard Total International Stock Index Adm Performance Summary

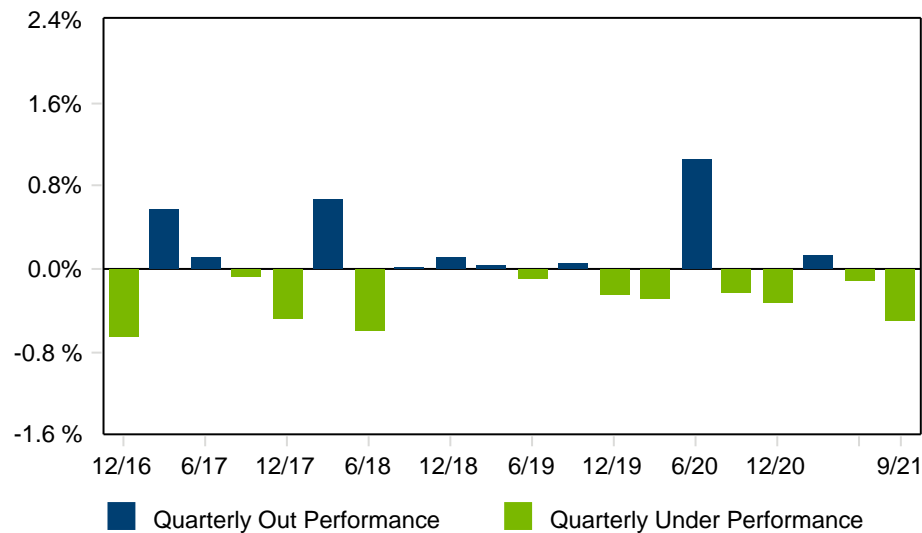
Account Information

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

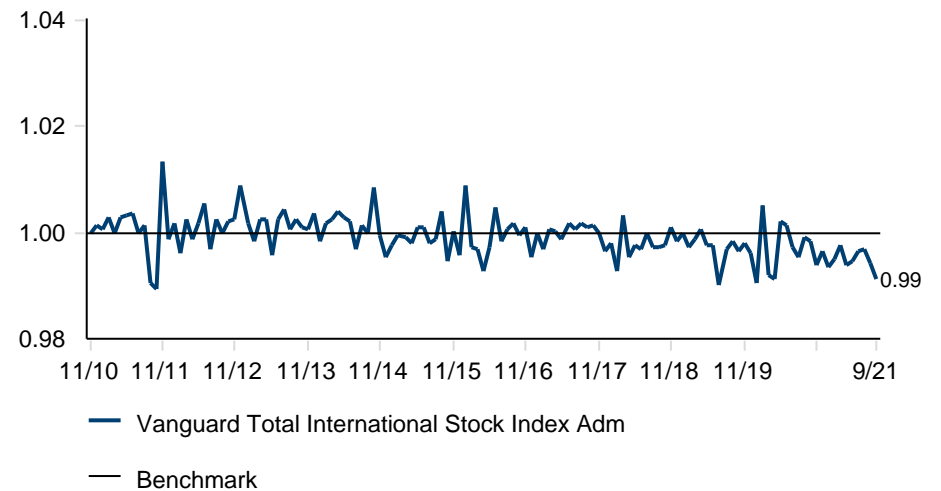
Return Summary



Quarterly Excess Performance

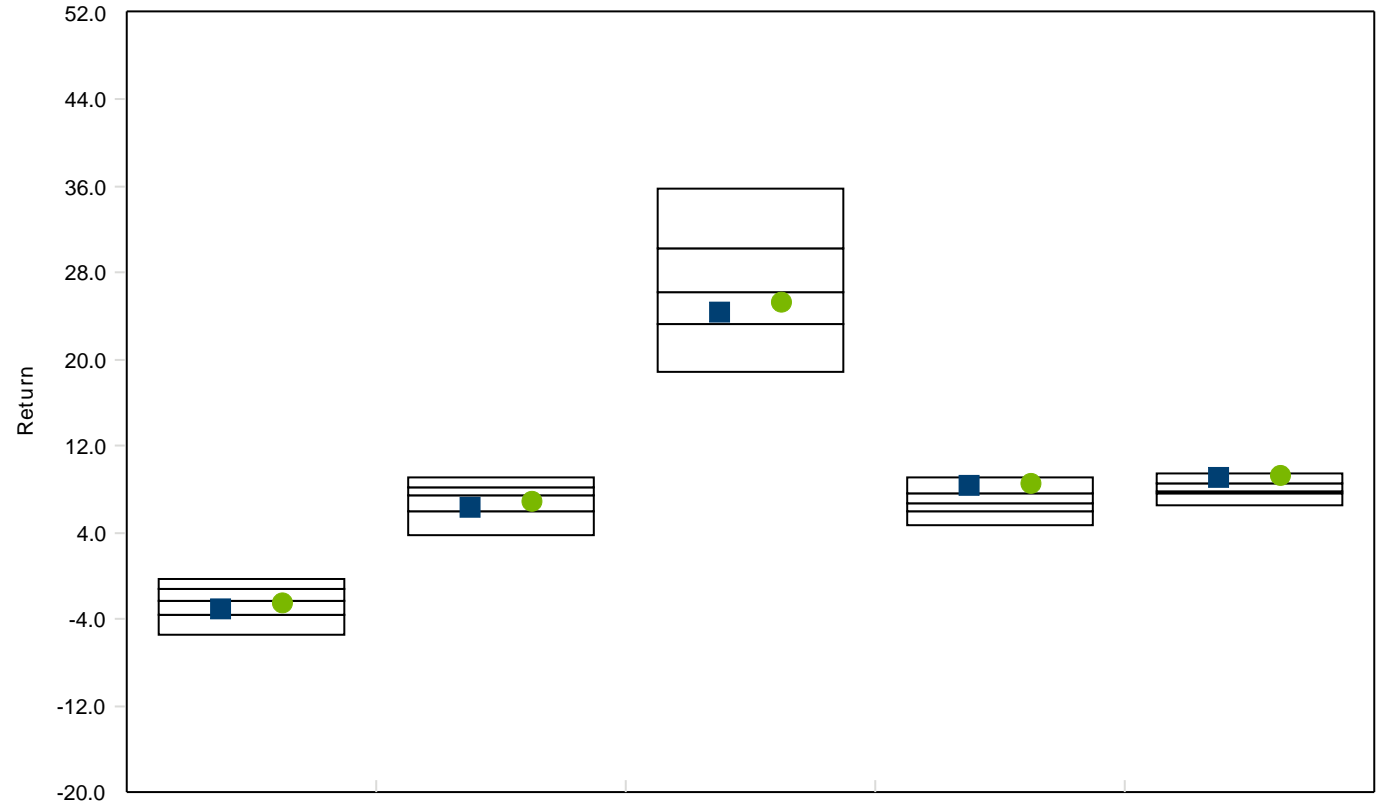


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

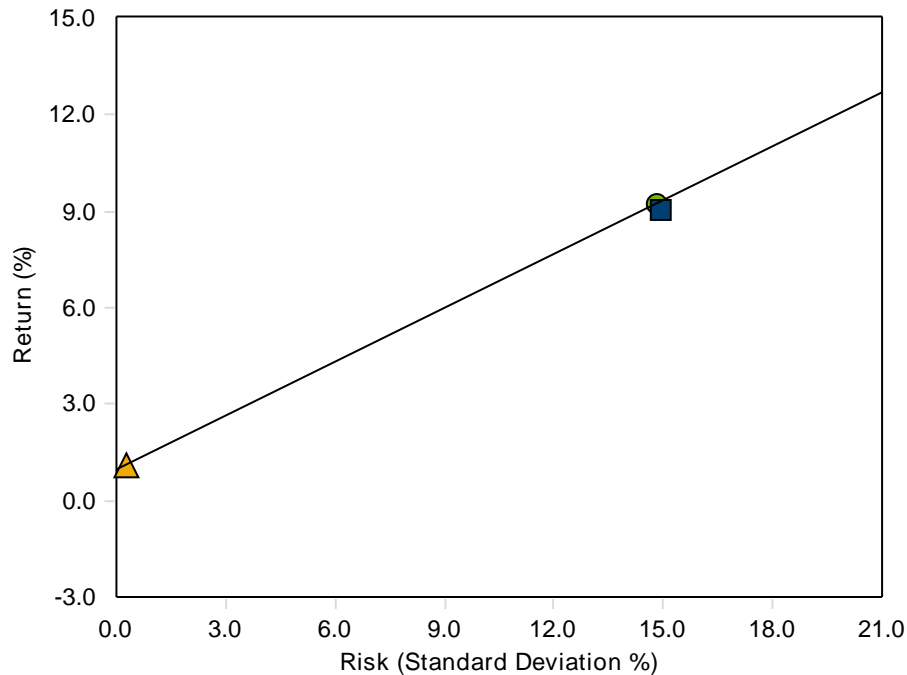
IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Vanguard Total International Stock Index Adm	-3.00 (65)	6.41 (70)	24.39 (70)	8.32 (17)	9.02 (12)
● Vanguard Spliced Total International Stock Index	-2.50 (61)	6.95 (58)	25.36 (64)	8.53 (16)	9.25 (8)
5th Percentile	-0.36	9.14	35.79	9.04	9.48
1st Quartile	-1.28	8.24	30.36	7.58	8.54
Median	-2.35	7.52	26.23	6.66	7.77
3rd Quartile	-3.61	5.92	23.32	6.01	7.57
95th Percentile	-5.43	3.74	18.85	4.60	6.56

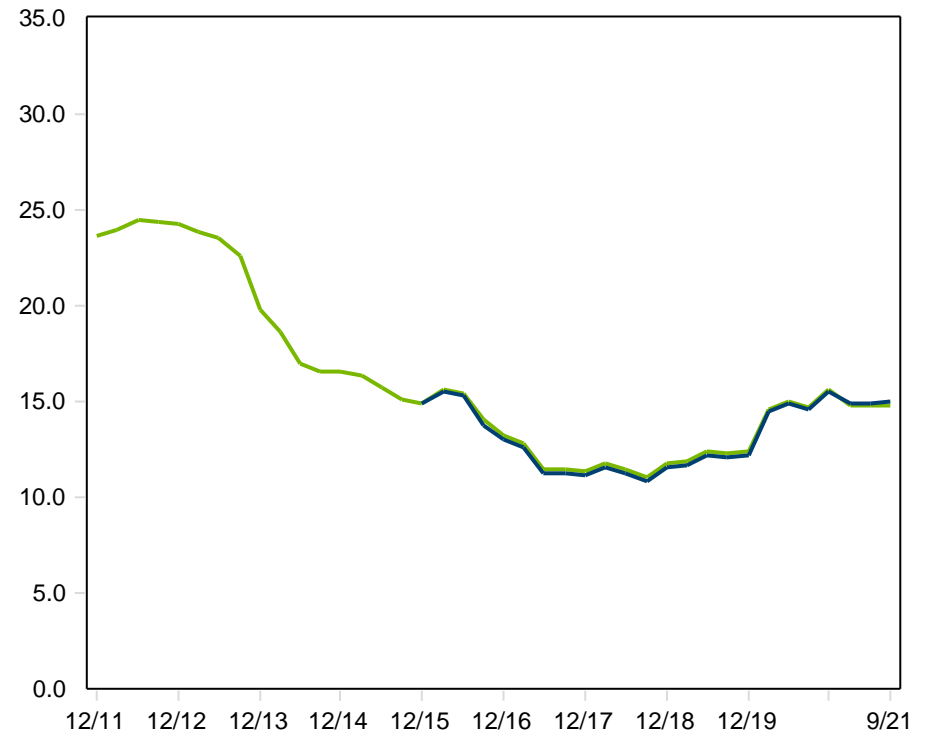
Vanguard Total International Stock Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



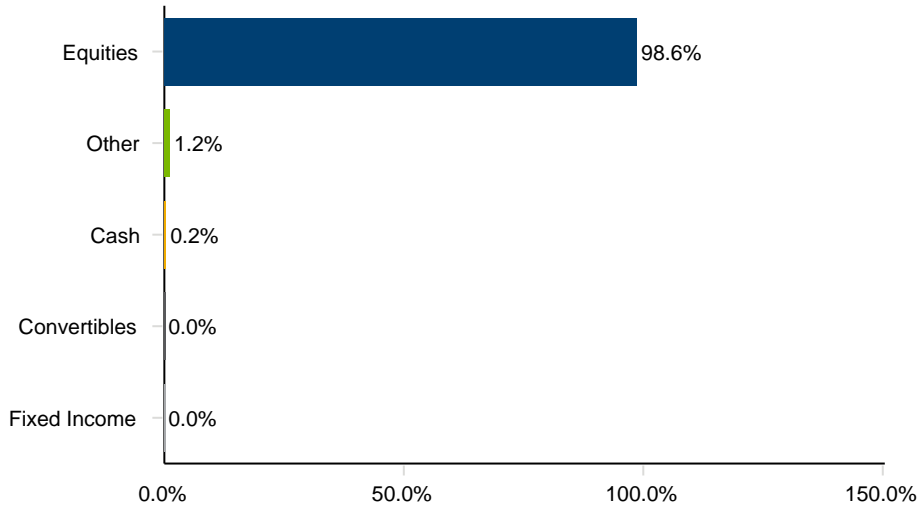
- Vanguard Total International Stock Index Adm
- Vanguard Spliced Total International Stock Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total International Stock Index Adm	-0.19	1.46	-0.13	0.99	0.58	-0.22	1.00	9.02	14.95	1.00
Vanguard Spliced Total International Stock Index	0.00	0.00	N/A	1.00	0.59	0.00	1.00	9.25	14.83	1.00
FTSE 3 Month T-Bill	-8.86	14.89	-0.59	0.05	N/A	1.17	0.00	1.13	0.25	-0.23

Mutual Fund Attributes

Asset Allocation As of 04/30/2021



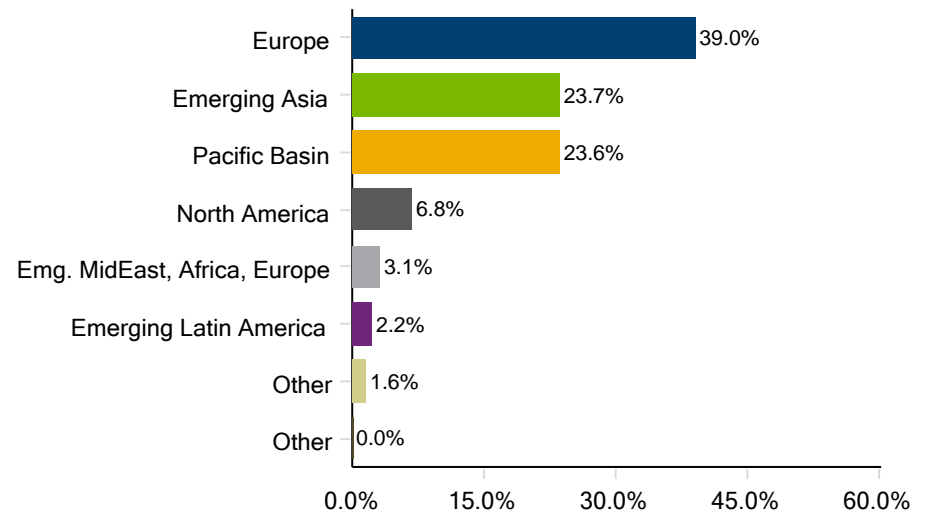
Fund Characteristics As of 04/30/2021

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

Top Ten Securities As of 04/30/2021

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

Regional Allocation As of 04/30/2021

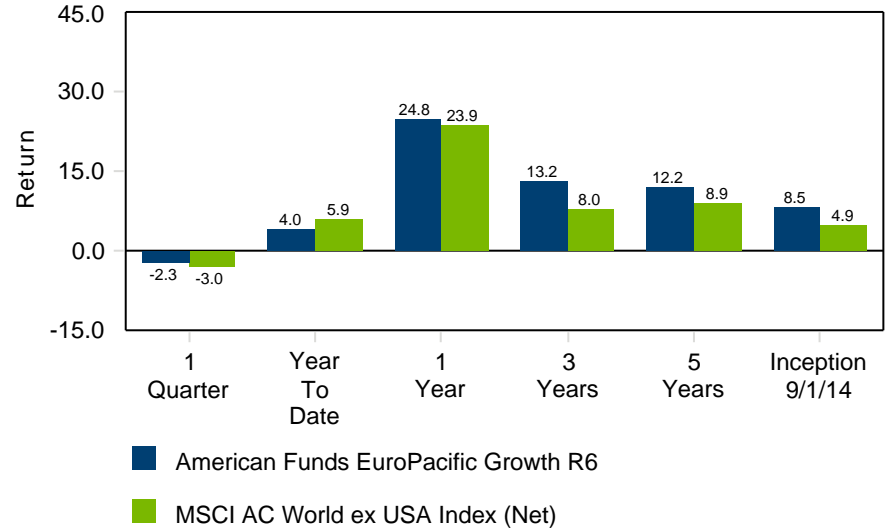


American Funds EuroPacific Growth R6 Performance Summary

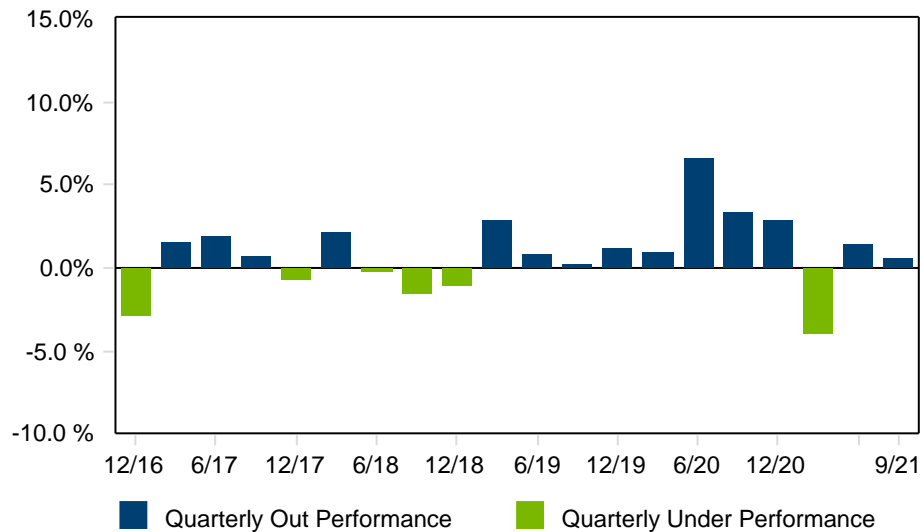
Account Information

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

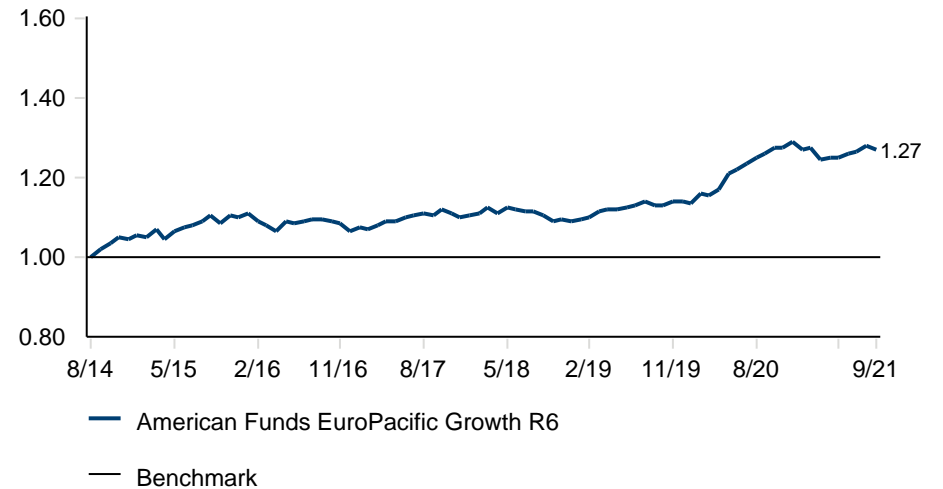
Return Summary



Quarterly Excess Performance

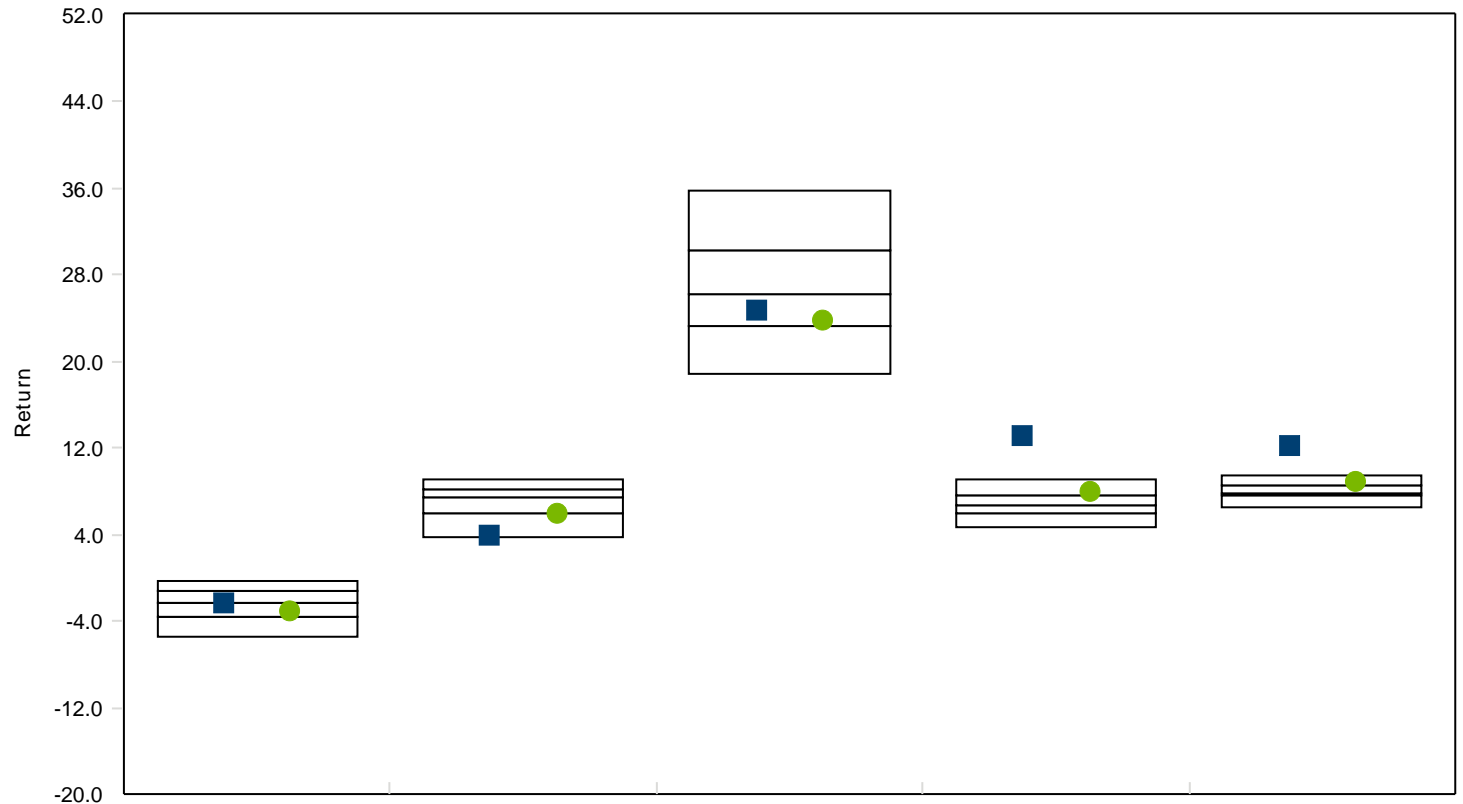


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

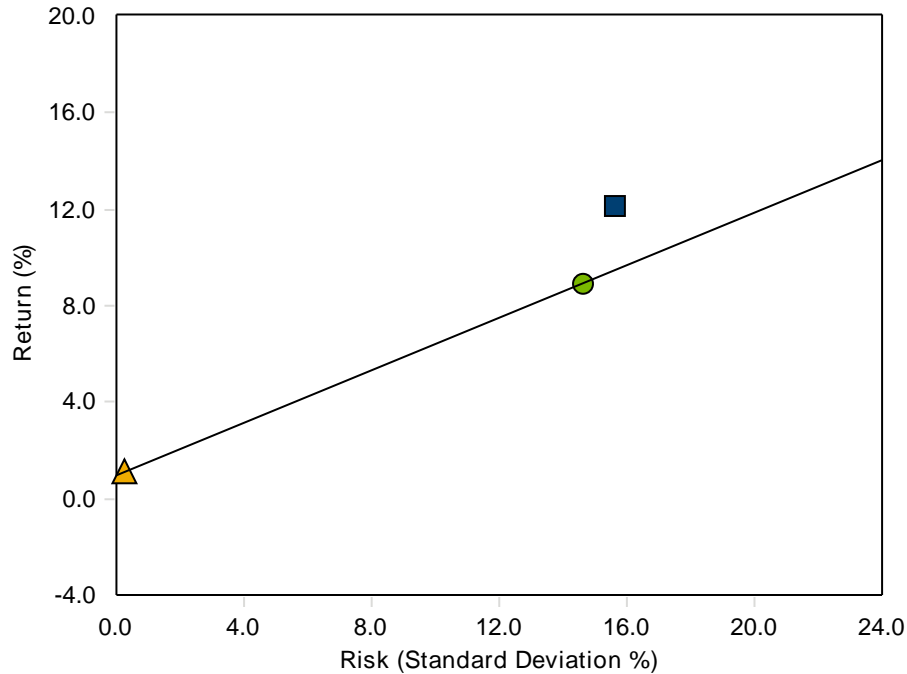
IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ American Funds EuroPacific Growth R6	-2.35 (50)	4.01 (92)	24.76 (68)	13.21 (1)	12.17 (1)
● MSCI AC World ex USA Index (Net)	-2.99 (65)	5.90 (77)	23.92 (72)	8.03 (20)	8.94 (13)
5th Percentile	-0.36	9.14	35.79	9.04	9.48
1st Quartile	-1.28	8.24	30.36	7.58	8.54
Median	-2.35	7.52	26.23	6.66	7.77
3rd Quartile	-3.61	5.92	23.32	6.01	7.57
95th Percentile	-5.43	3.74	18.85	4.60	6.56

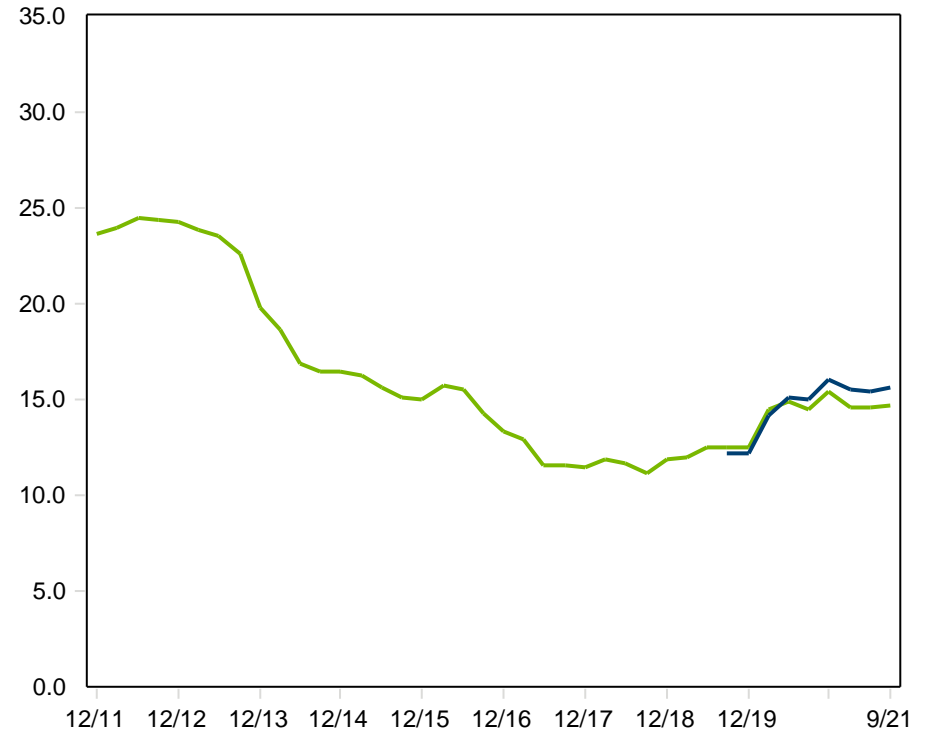
American Funds EuroPacific Growth R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



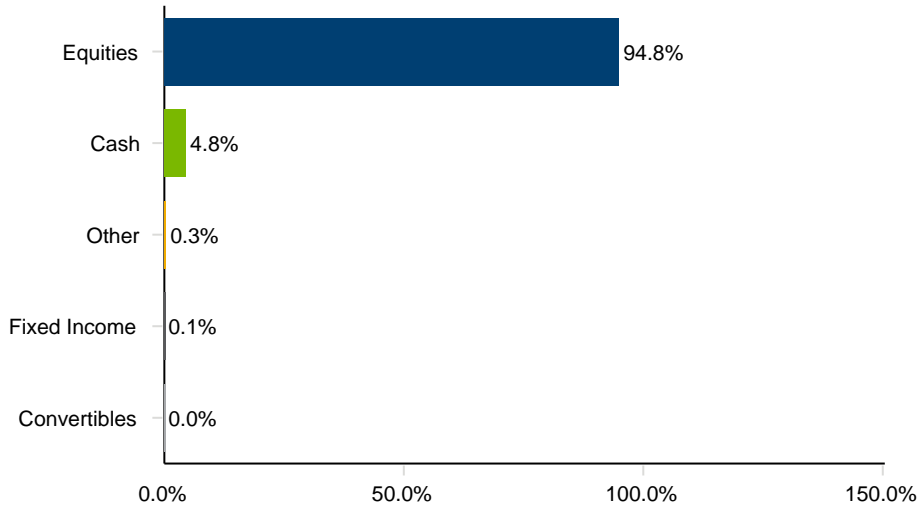
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	3.09	3.51	0.88	0.95	0.74	2.75	1.04	12.17	15.60	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.58	0.00	1.00	8.94	14.65	1.00
FTSE 3 Month T-Bill	-8.54	14.70	-0.58	0.05	N/A	1.17	0.00	1.13	0.25	-0.23

Mutual Fund Attributes

Asset Allocation As of 03/31/2021



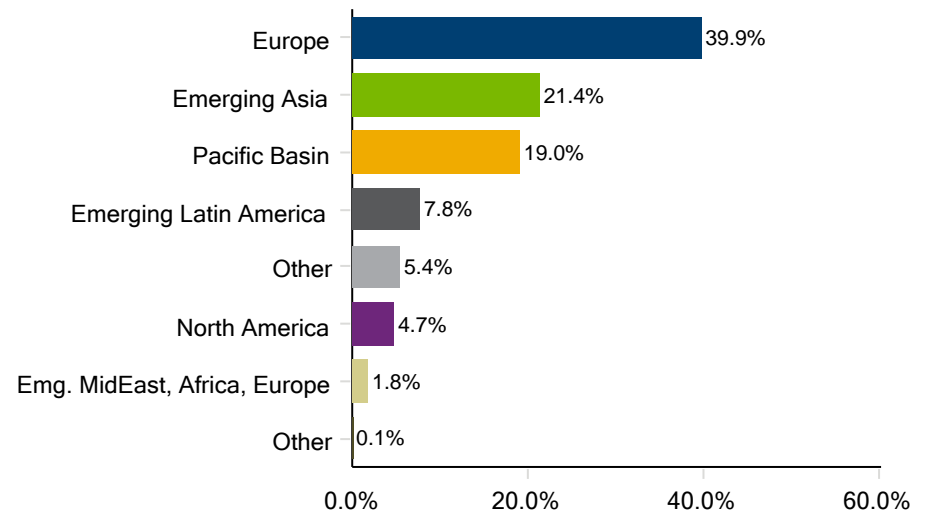
Fund Characteristics As of 03/31/2021

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

Top Ten Securities As of 03/31/2021

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

Regional Allocation As of 03/31/2021





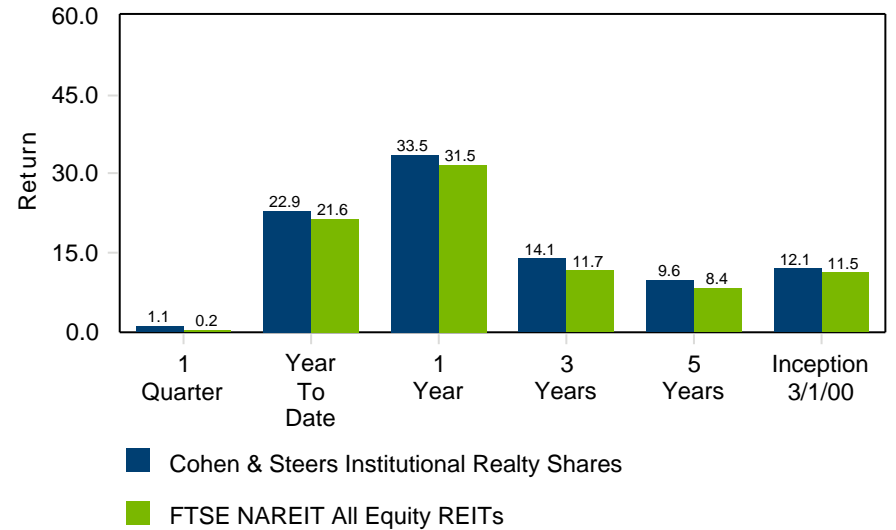
Real Estate

Cohen & Steers Institutional Realty Shares Performance Summary

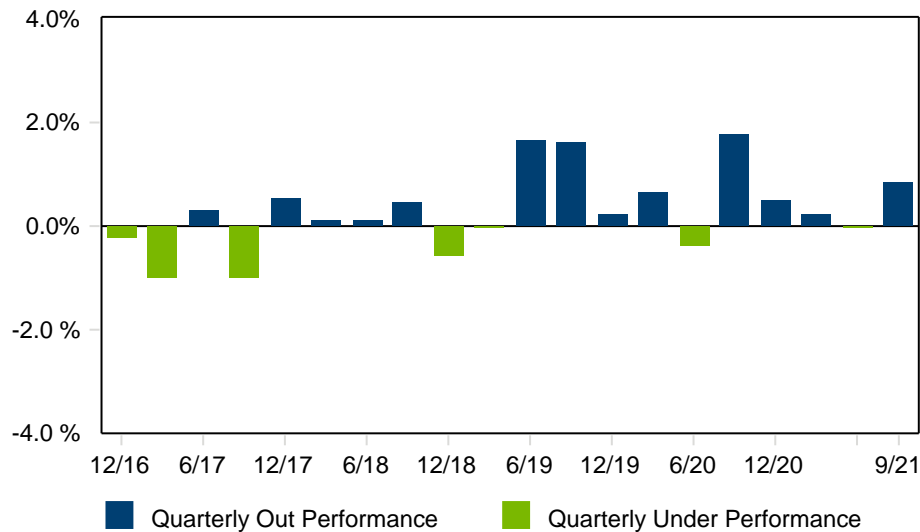
Account Information

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

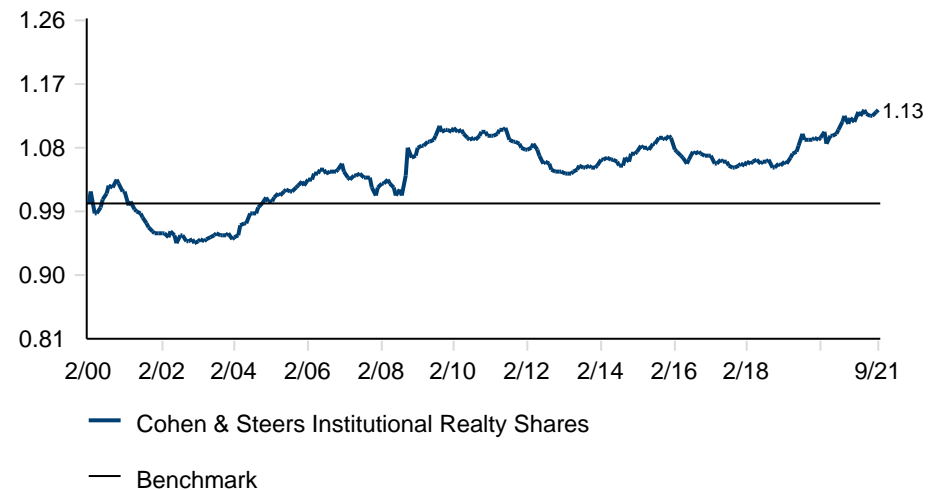
Return Summary



Quarterly Excess Performance

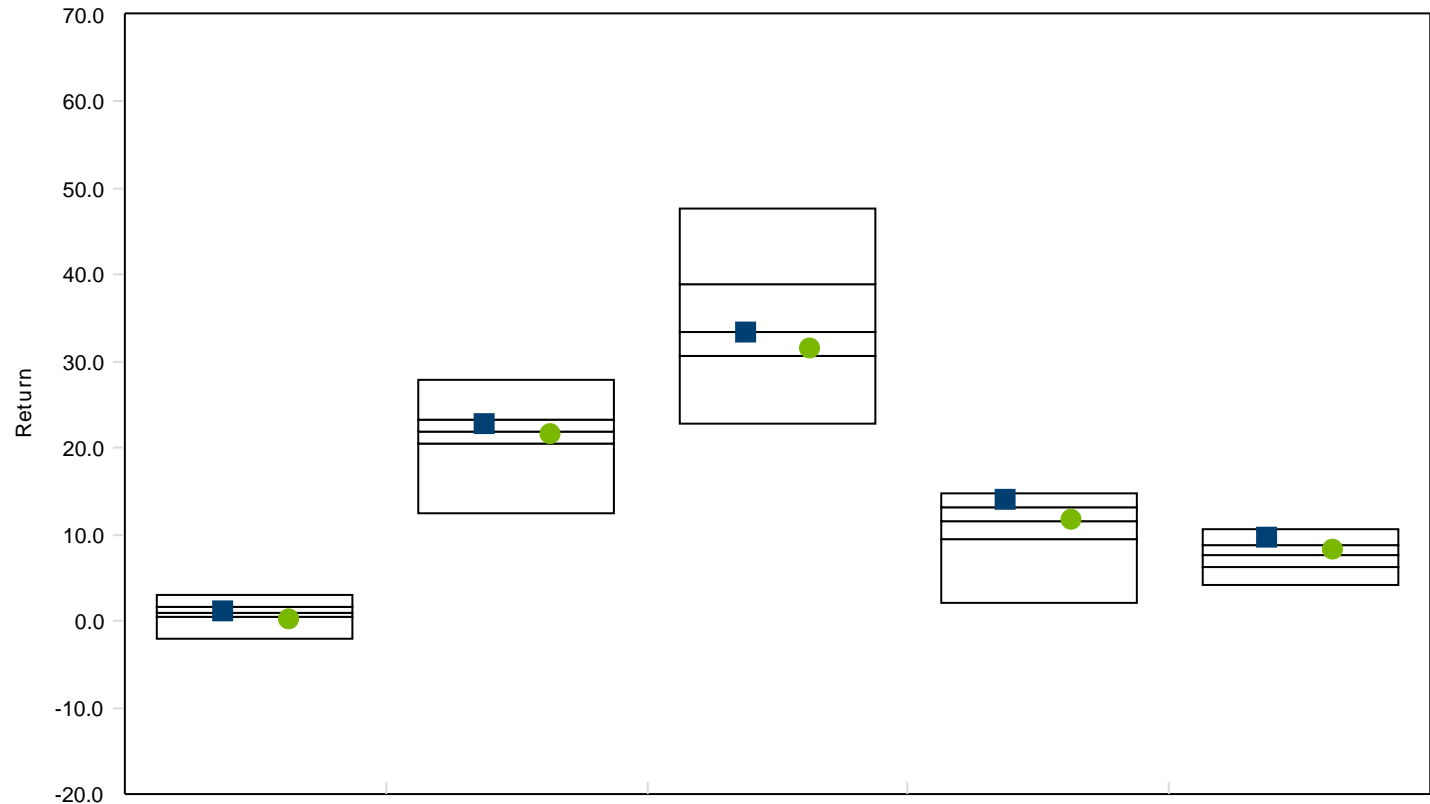


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

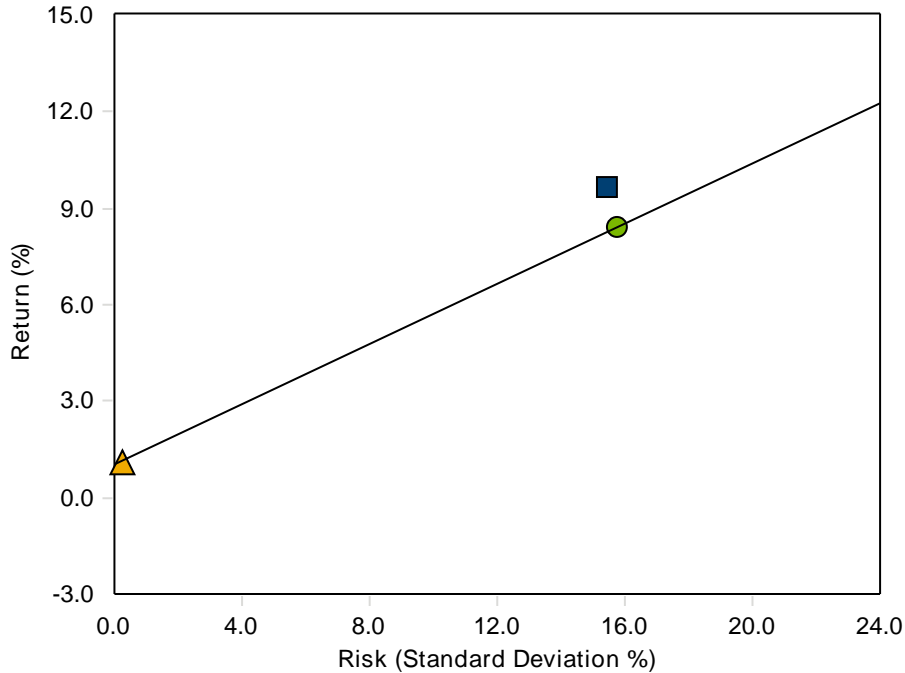
IM Real Estate Sector (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	1.07 (46)	22.86 (33)	33.48 (47)	14.13 (15)	9.65 (12)
● FTSE NAREIT All Equity REITs	0.23 (85)	21.63 (59)	31.54 (64)	11.73 (49)	8.41 (32)
5th Percentile	3.04	27.77	47.61	14.80	10.64
1st Quartile	1.58	23.20	38.99	13.13	8.86
Median	1.04	21.99	33.43	11.45	7.57
3rd Quartile	0.41	20.62	30.74	9.56	6.24
95th Percentile	-1.94	12.46	22.75	2.19	4.07

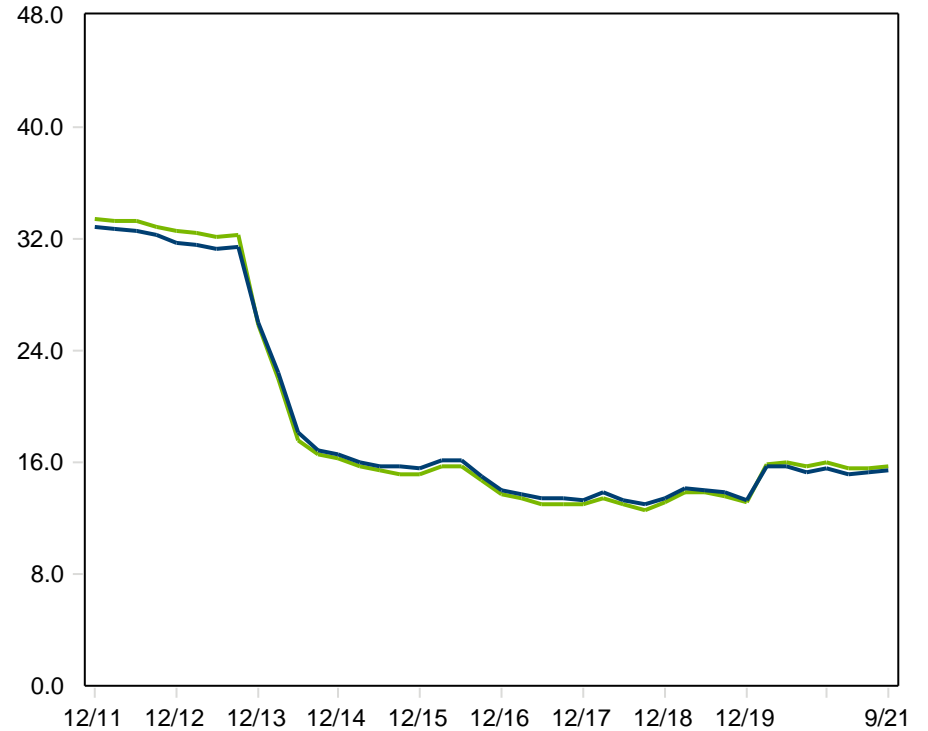
Cohen & Steers Institutional Realty Shares Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



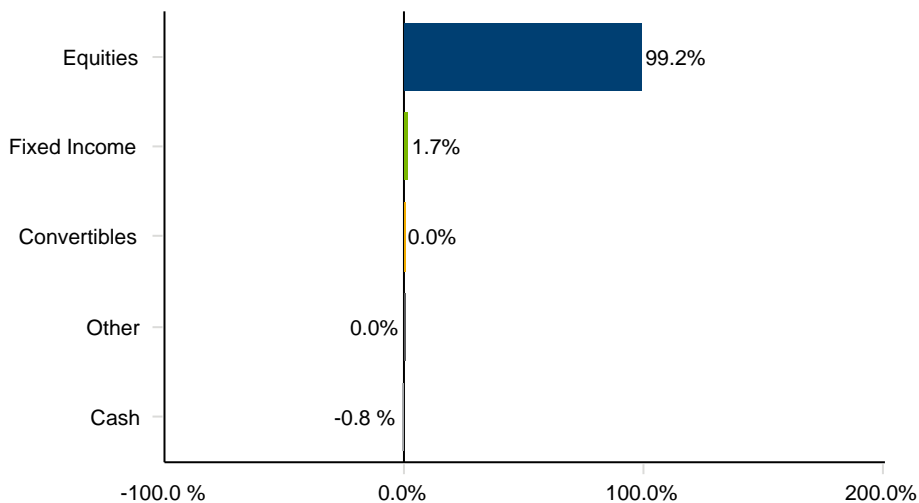
- Cohen & Steers Institutional Realty Shares
- FTSE NAREIT All Equity REITs

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	1.09	2.03	0.53	0.98	0.60	1.36	0.97	9.65	15.46	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	N/A	1.00	0.52	0.00	1.00	8.41	15.78	1.00
FTSE 3 Month T-Bill	-8.25	15.80	-0.52	0.00	N/A	1.14	0.00	1.13	0.25	-0.06

Mutual Fund Attributes

Asset Allocation As of 03/31/2021



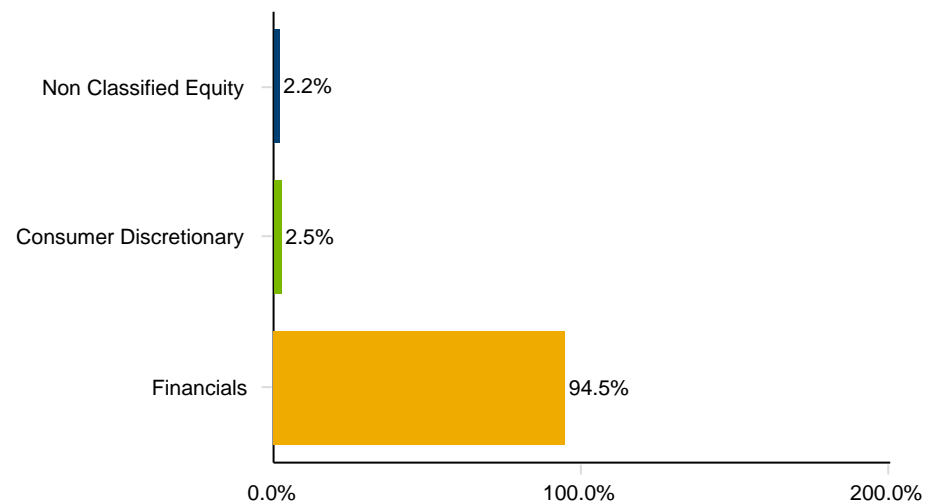
Fund Characteristics As of 03/31/2021

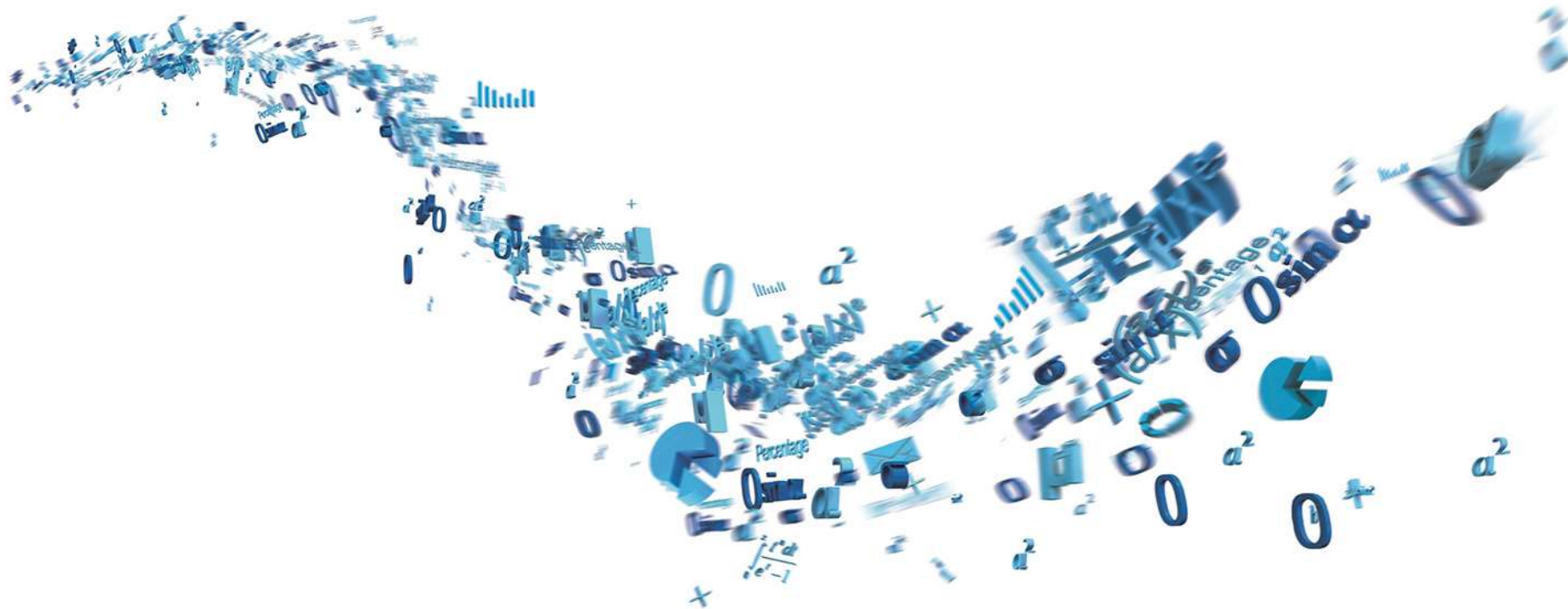
Total Securities	39
Avg. Market Cap	\$30,610.03 Million
P/E	49.02
P/B	5.68
Div. Yield	3.04%
Annual EPS	-9.70
5Yr EPS	3.69
3Yr EPS Growth	-0.48

Top Ten Securities As of 03/31/2021

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

Sector/Quality Allocation As of 03/31/2021





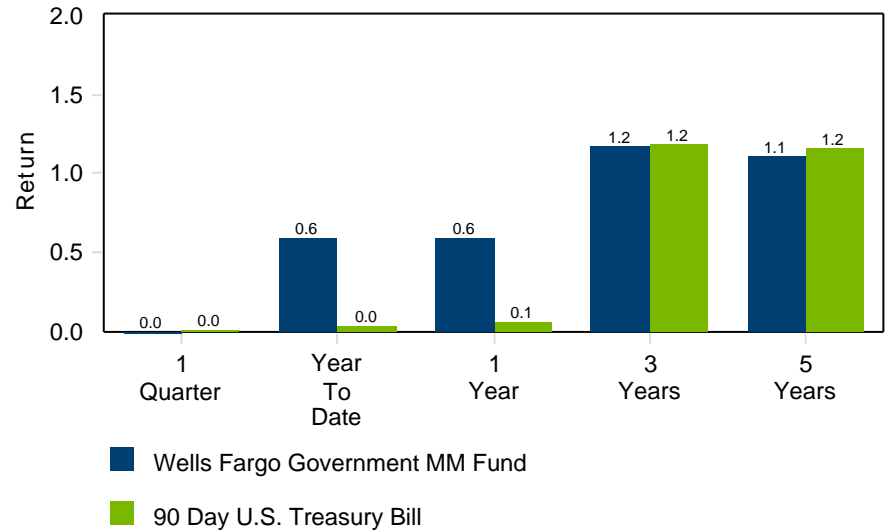
Short Term Liquidity

Wells Fargo Government MM Fund Performance Summary

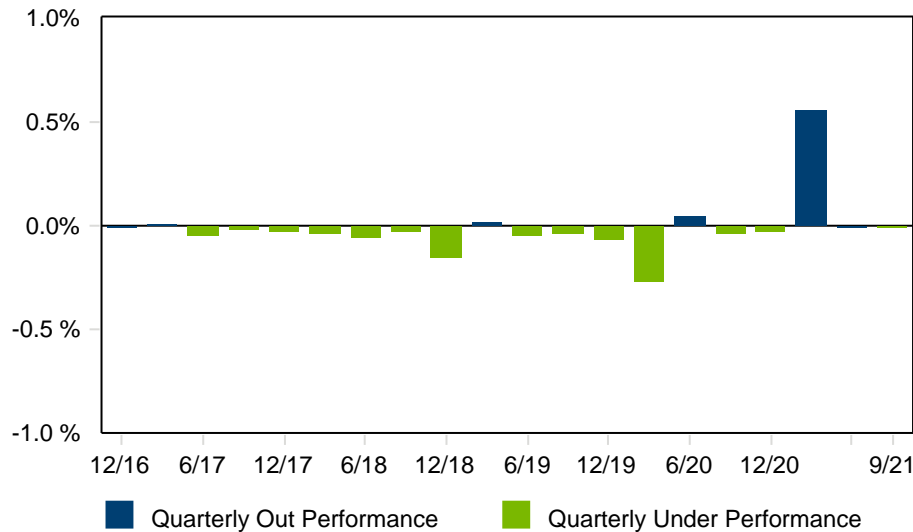
Account Information

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

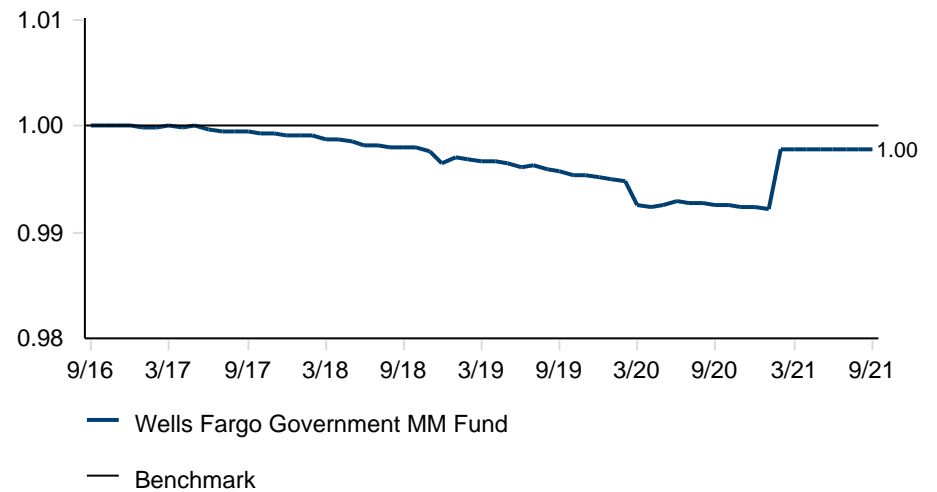
Return Summary



Quarterly Excess Performance

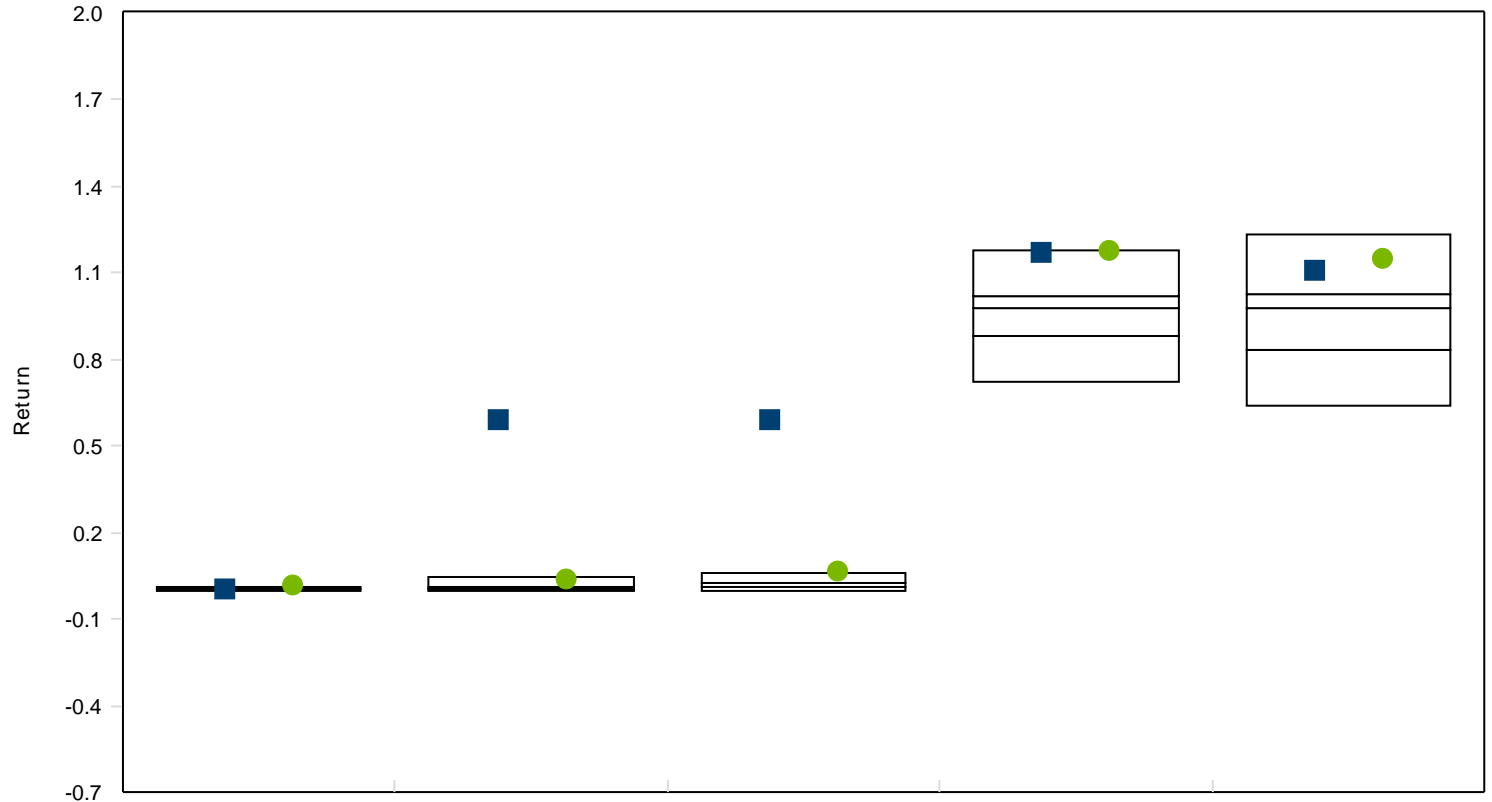


Ratio of Cumulative Wealth - 5 Years



Peer Group Analysis

IM U.S. Taxable Money Market (MF)

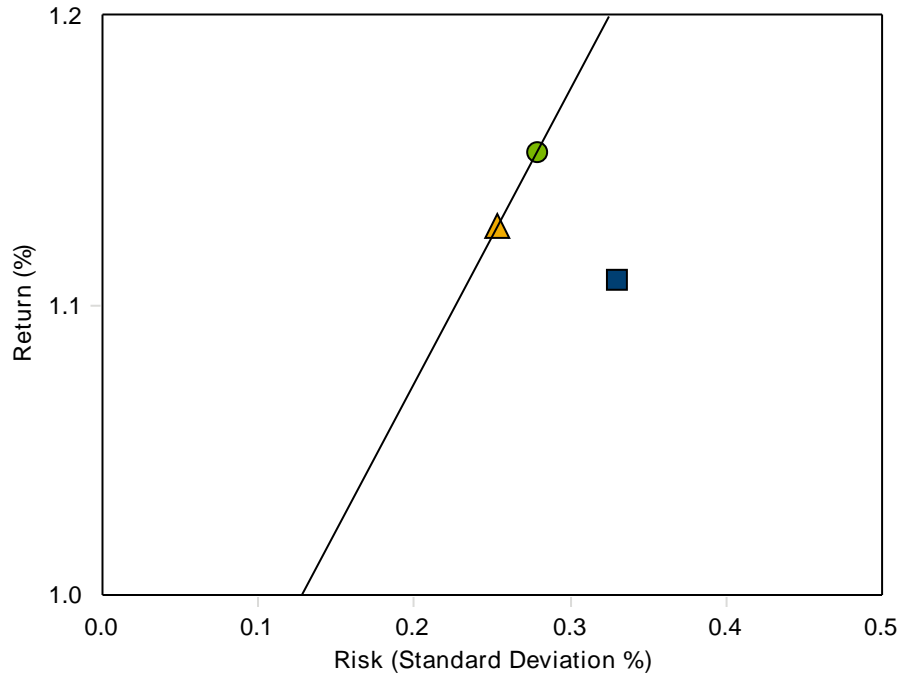


■ Wells Fargo Government MM Fund
 ● 90 Day U.S. Treasury Bill

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wells Fargo Government MM Fund	0.01 (19)	0.59 (1)	0.59 (1)	1.17 (6)	1.11 (16)
90 Day U.S. Treasury Bill	0.02 (4)	0.04 (8)	0.07 (5)	1.18 (5)	1.15 (15)
5th Percentile	0.01	0.04	0.06	1.18	1.23
1st Quartile	0.00	0.01	0.02	1.02	1.03
Median	0.00	0.01	0.01	0.98	0.98
3rd Quartile	0.00	0.01	0.01	0.88	0.83
95th Percentile	0.00	0.00	0.00	0.72	0.64

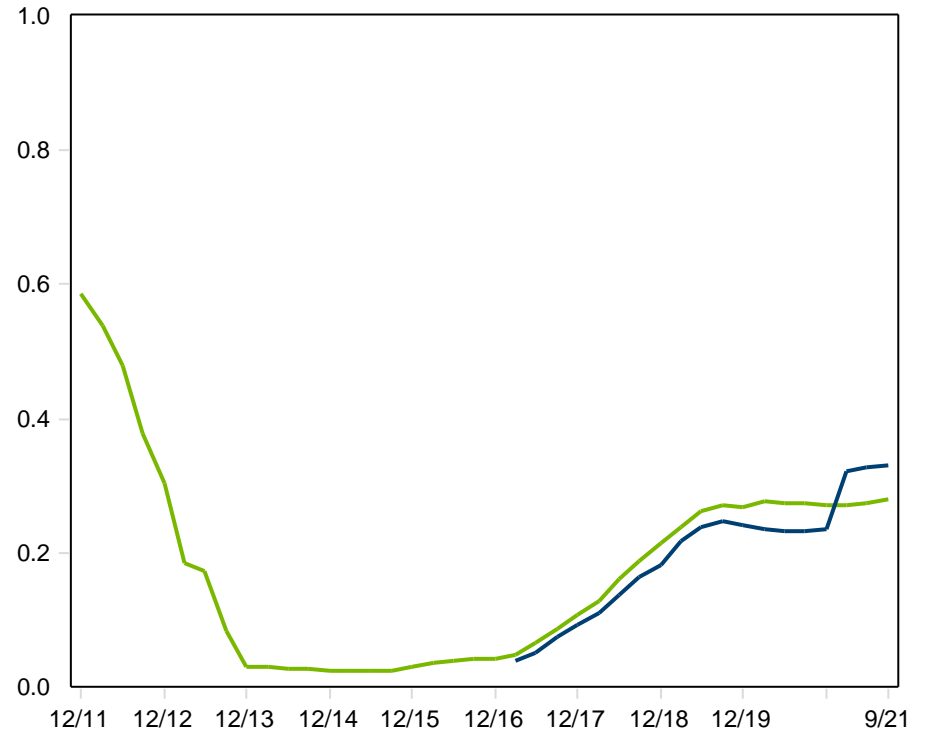
Wells Fargo Government MM Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

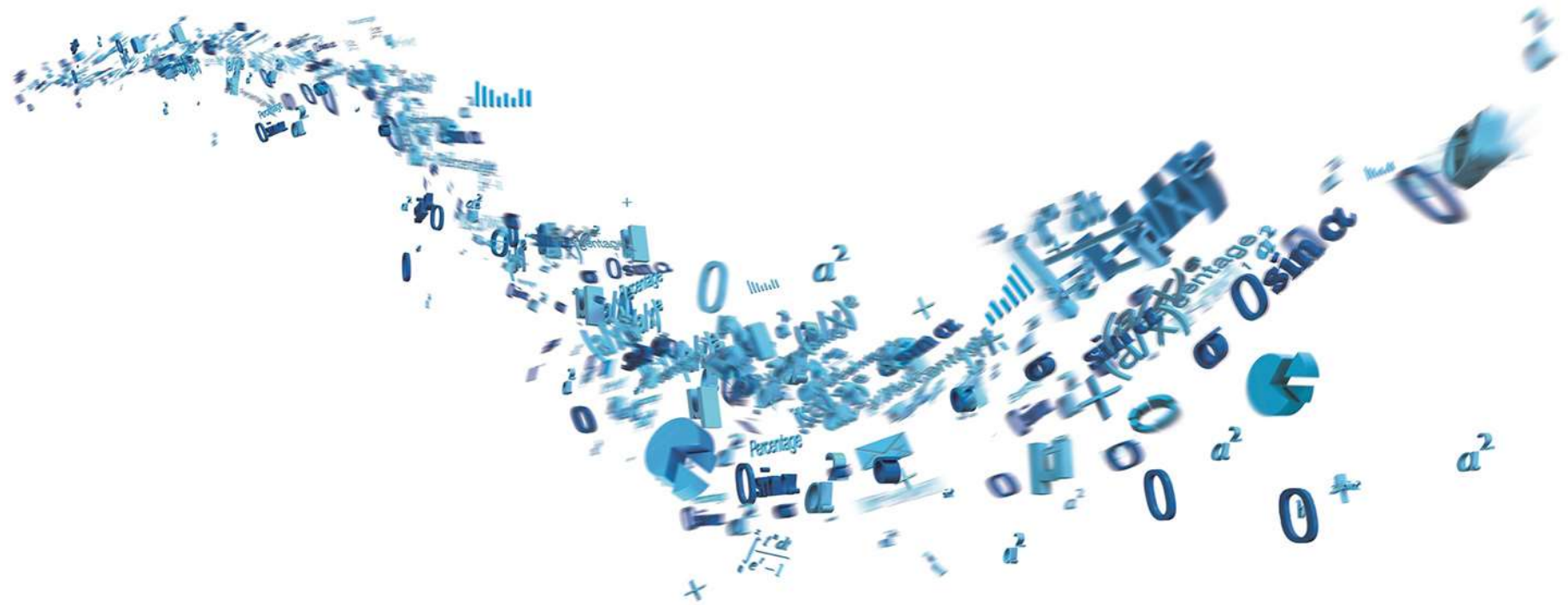
Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

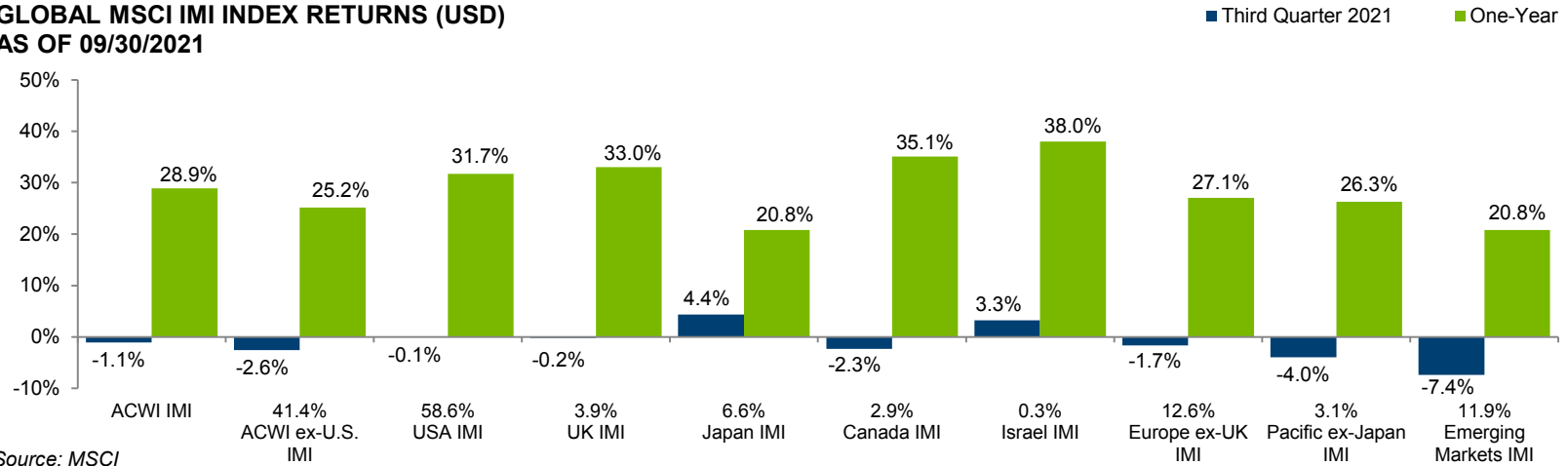
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wells Fargo Government MM Fund	-0.04	0.29	-0.15	0.31	-0.07	0.35	0.66	1.11	0.33	0.56
90 Day U.S. Treasury Bill	0.00	0.00	N/A	1.00	0.28	0.00	1.00	1.15	0.28	1.00
FTSE 3 Month T-Bill	-0.03	0.09	-0.28	0.89	N/A	0.14	0.86	1.13	0.25	0.94



Appendix

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2021



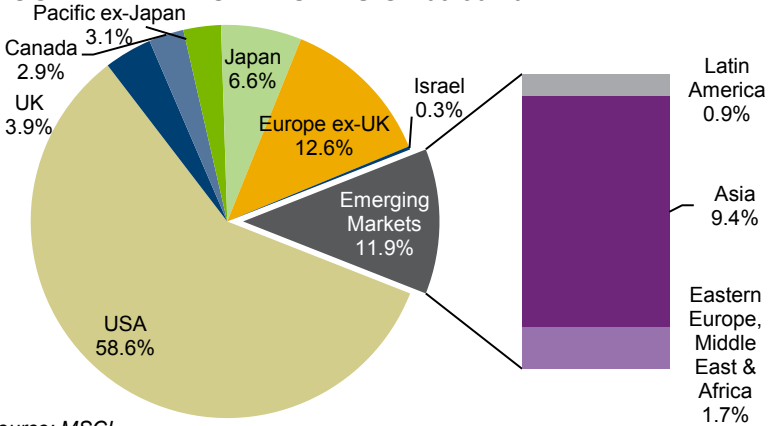
Source: MSCI

- The prospect of lower growth expectations and tighter monetary policy weighed on equities, with major markets falling over the month. The MSCI All Country World Investable Market Index (ACWI IMI) returned -1.1% for the quarter.
- Japanese equities led, returning 4.4%, while most of Europe ended the quarter in negative territory.
- Emerging Markets fared the worst, returning -7.4% for the third quarter, as poor returns from Brazil and China weighed on the region. In China, equity markets suffered a major setback due to regulatory crackdowns on technology companies, along with looming issues surrounding the country's indebted property developers. China's economy recorded an annual growth rate of 7.9% in Q2 2021, nearly cut in half from the previous quarter.

Global Equity Markets

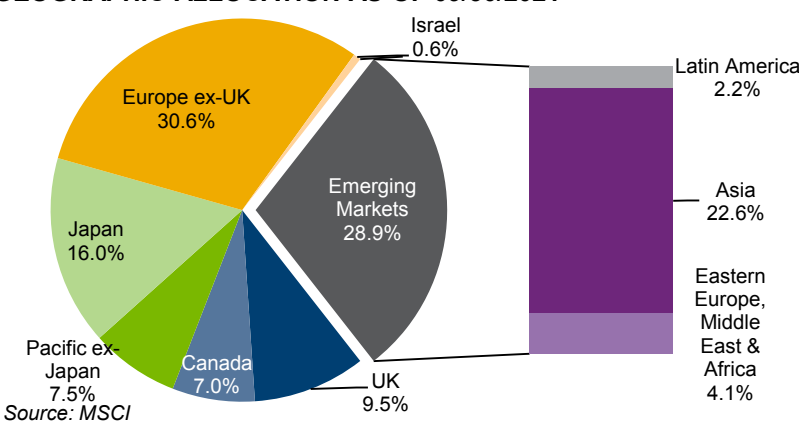
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2021**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2021**

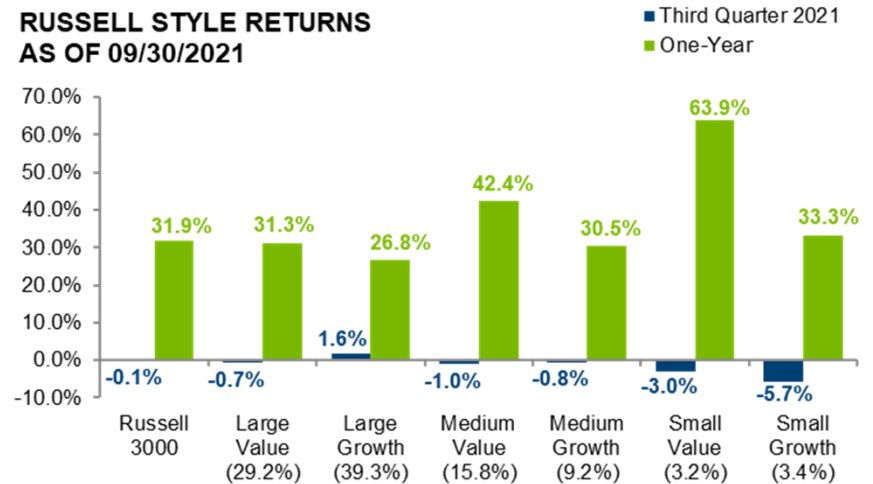


Source: MSCI

U.S. Equity Markets

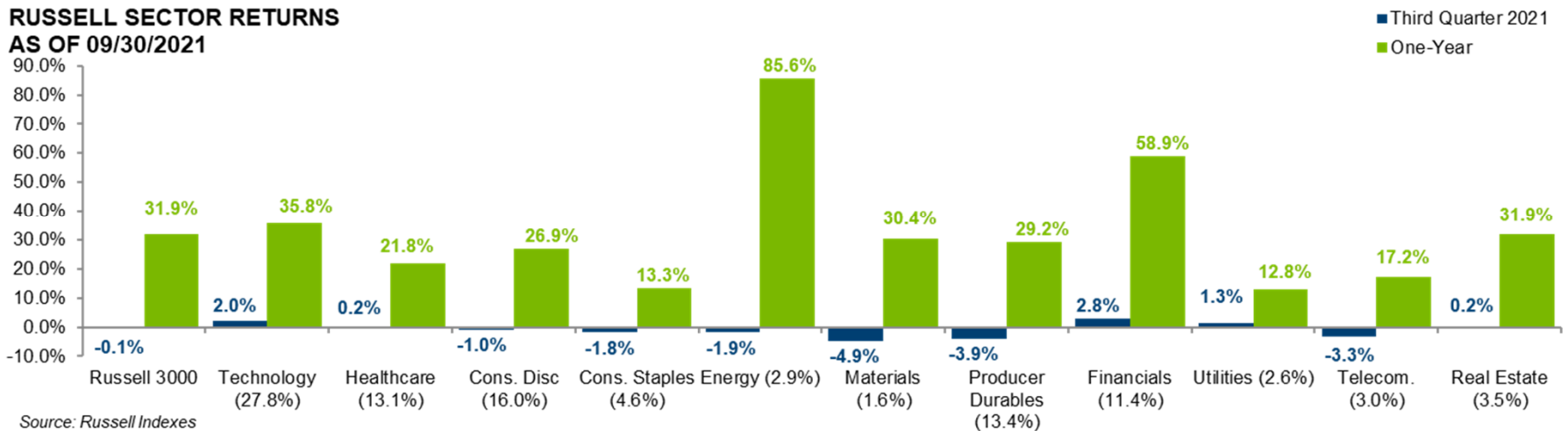
- U.S. equities were marginally up over the quarter with the S&P 500 index rising by 0.6%, giving up almost all of the quarter's gains during the final weeks of September.
- The Russell 3000 Index fell 0.1% during the third quarter but was up 31.9% over the trailing one-year period. Performance among sectors was mixed, with six out of the eleven sectors down for the quarter. Financials and Technology were the best performers while the Materials sector was the worst performer at -4.9%.
- Large and medium cap stocks outperformed small caps over the quarter, and growth outperformed value within large and medium cap stocks. However, over the trailing one-year period, value has eclipsed growth over all market capitalizations.

RUSSELL STYLE RETURNS AS OF 09/30/2021



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 09/30/2021

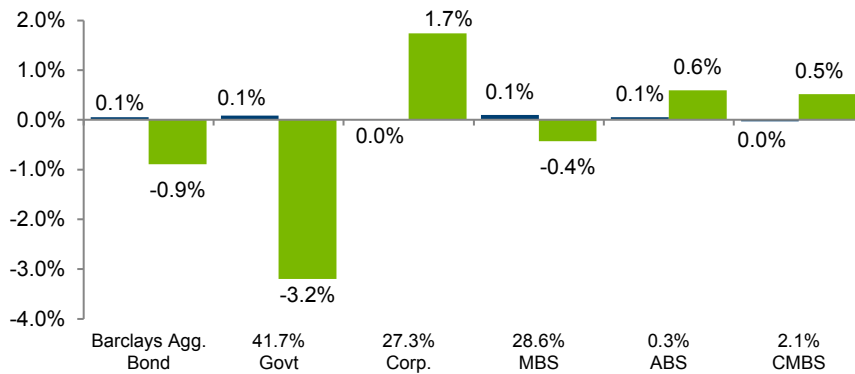


Source: Russell Indexes

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

U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 09/30/2021

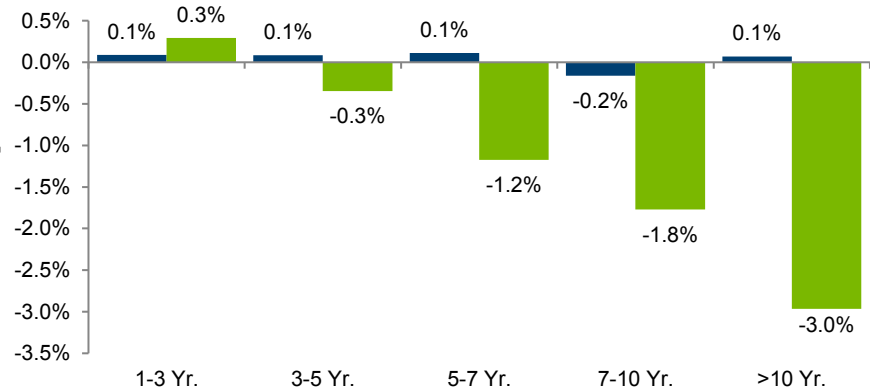


Source: FactSet

■ Third Quarter 2021 ■ One-Year

- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.1% over the quarter.
- Risk sentiment waned over the quarter, weighing on credit markets, with most sectors posting muted quarterly returns.
- Across durations, 7-10 years maturity bonds finished the quarter in negative territory while all other maturities were marginally positive.
- Within investment grade bonds, higher-credit quality outperformed lower quality issues on the margin, with Aaa bonds rising by 0.1%. High yield bonds rose by 0.9% as spreads widened slightly.

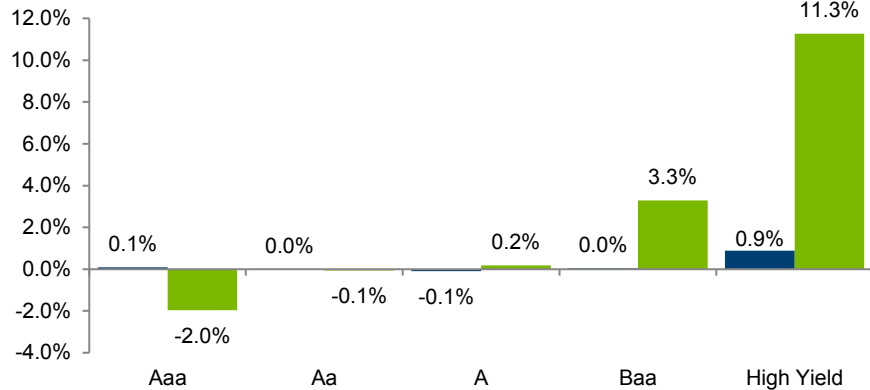
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 09/30/2021



Source: FactSet

■ Third Quarter 2021 ■ One-Year

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2021

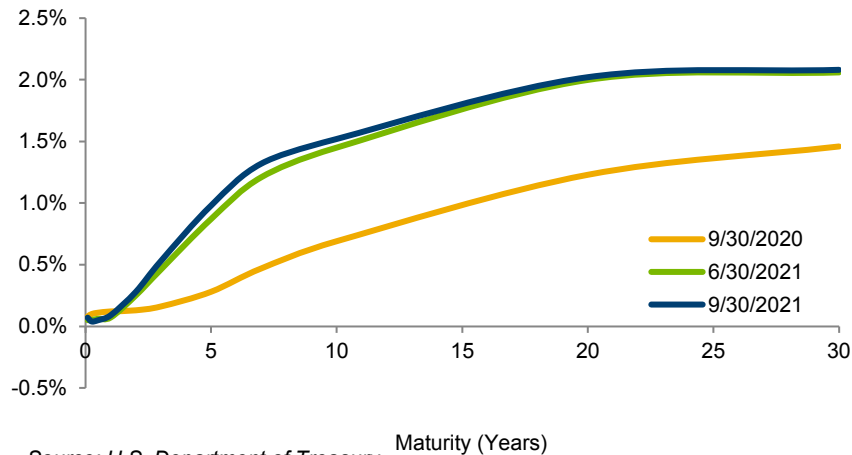


Source: FactSet

■ Third Quarter 2021 ■ One-Year

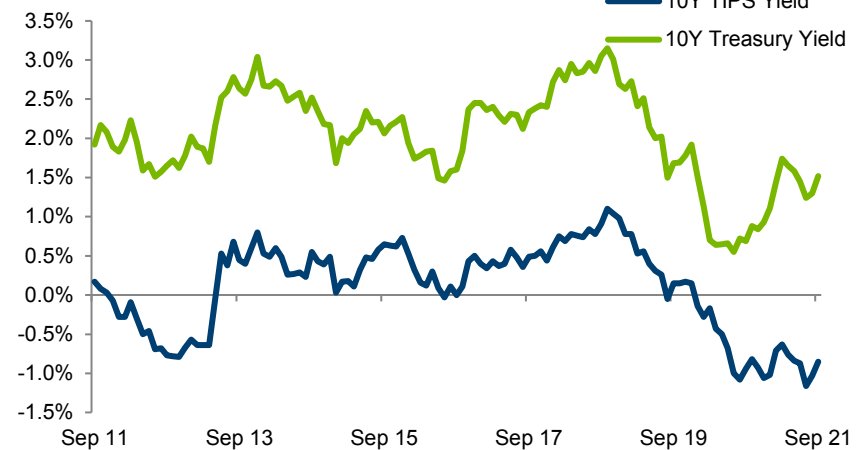
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

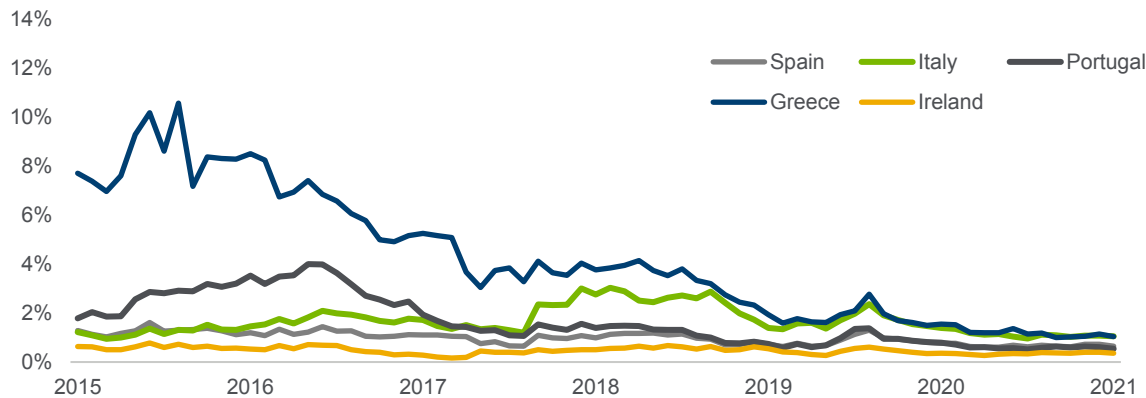


Source: U.S. Department of Treasury

- The U.S. Treasury yield curve was largely unchanged, with yields rising across the belly of the curve. The Federal Reserve signaled that tighter monetary policy is on the horizon with plans to announce a formal tapering of monthly asset purchases, currently locked in at \$120bn per month, in November. The Fed September meeting also revealed that more policy makers than last quarter are forecasting interest rate hikes starting in 2022.
- Headline inflation accelerated to 5.3% year-over-year in August. Core CPI, excluding food and energy, increased by 4% over the same period.
- The 10-year U.S. Treasury yield ended the quarter 7bps higher at 1.52% and the 30-year yield increased by 2bps to 2.08%.
- The 10-year TIPS yield rose by 2bps over the quarter to -0.85%.

European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds was mixed across the Euro Area but still remain low. The European Central Bank (ECB) decided to 'moderately' slow the pace of its Pandemic Emergency Purchase Programme (PEPP) over the next quarter, citing a strong rebound in Eurozone growth and inflation. The ECB also changed its yearly inflation target to 2% with the flexibility to fluctuate above or below the target for a temporary period.
- German government bund yields rose by 2bps to -0.19% over the quarter. The preliminary results of the German national elections indicated that the SPD (Social Democratic Party of Germany) secured a narrow victory over the outgoing chancellor Angela Merkel's CDU (Christian Democratic Union) and its ally CSU (Christian Social Union in Bavaria). However, uncertainty around forming a government continues as it depends on the coalition negotiations between SPD and CDU/CSU with smaller parties like the Greens and FDP (Free Democratic Party).
- The Eurozone continued to see economic activity rebound in Q2 2021, recording quarter-on-quarter GDP growth of 2.2%. The accelerating vaccination program helped boost consumer and business confidence.

Credit Spreads

Spread (bps)	09/30/2021	06/30/2021	09/30/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	33	32	60	1	-27
Long Gov't	0	0	0	0	0
Long Credit	123	118	188	5	-65
Long Gov't/Credit	72	71	111	1	-39
MBS	27	27	61	0	-34
CMBS	61	59	106	2	-45
ABS	29	22	41	7	-12
Corporate	84	80	136	4	-52
High Yield	289	268	517	21	-228
Global Emerging Markets	287	257	334	30	-47

Source: FactSet, Bloomberg Barclays

- Credit spreads generally widened during the third quarter but are still narrow compared to historical standards.
- Global Emerging Markets and High Yield spreads widened the most in Q3 2021, increasing by 30bps and 21bps, respectively, over the quarter.

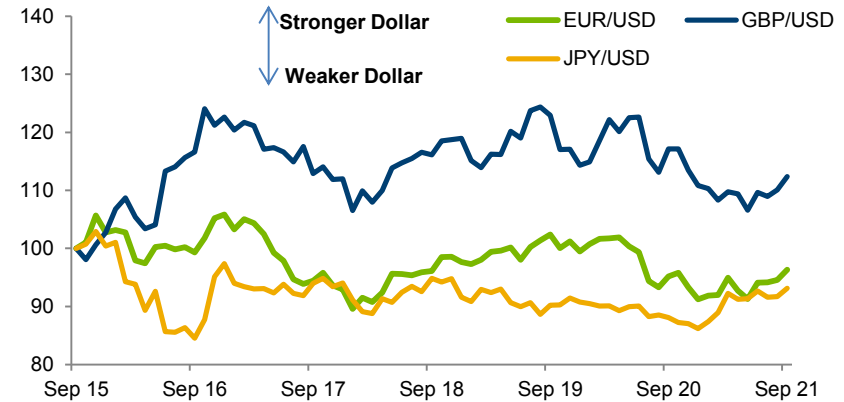
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 09/30/2015**

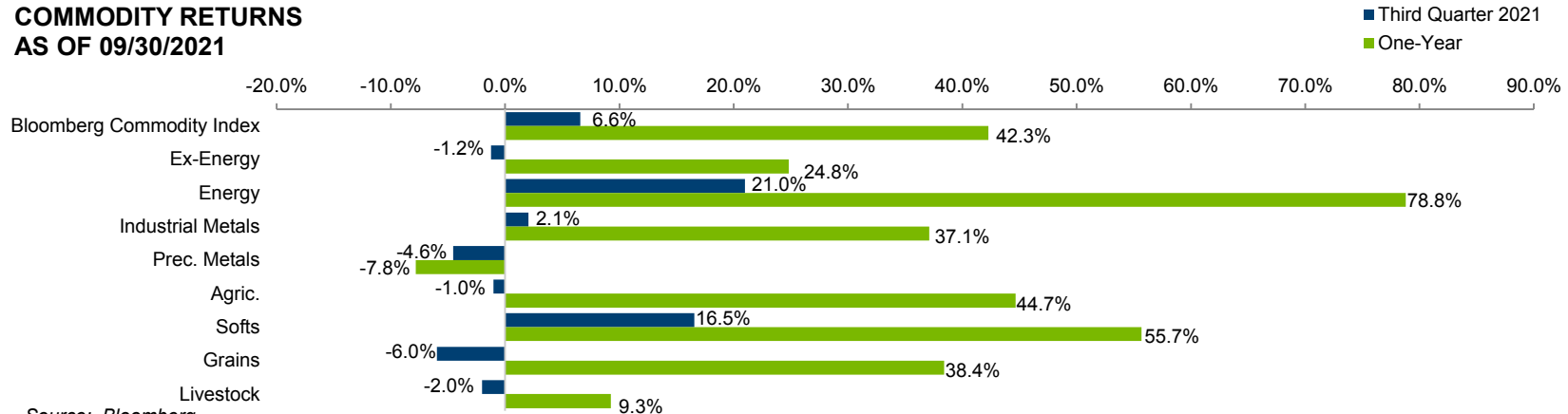


Source: FactSet

- The U.S. Dollar appreciated against major currencies over the quarter. The U.S. dollar rose 1.9% on a trade-weighted basis.
- Sterling fell by 0.9% on a trade-weighted basis over the quarter. The Bank of England (BoE) kept its interest rate unchanged but two members out of the nine-member Monetary Policy Committee voted to end its quantitative easing programme immediately. The Sterling depreciated by 2.5% against the U.S. dollar.
- The U.S. dollar appreciated by 2.3% against the Euro and by 0.5% against the Yen.

Commodities

COMMODITY RETURNS AS OF 09/30/2021



Source: Bloomberg

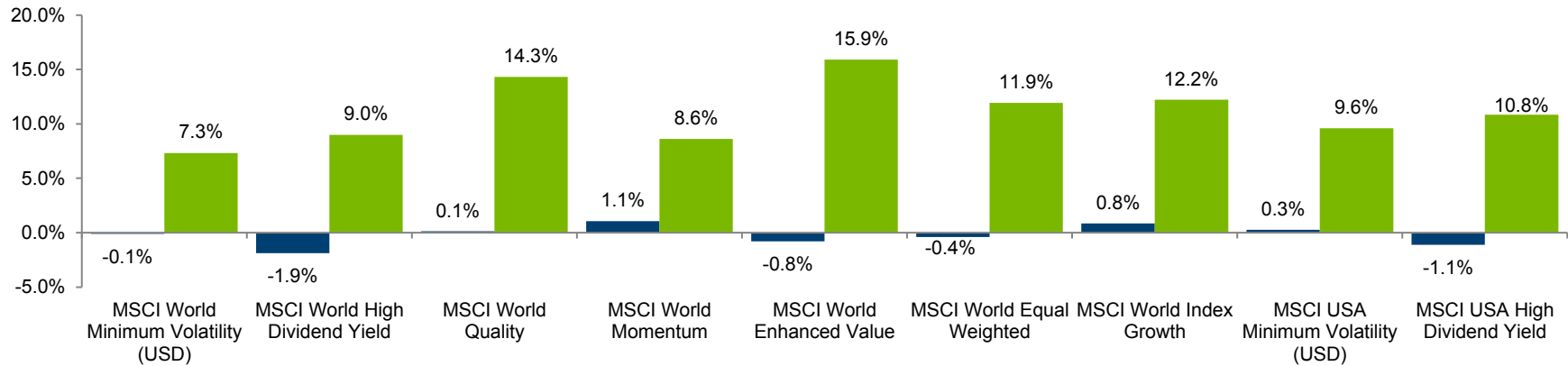
Note: Softs and Grains are part of the wider Agriculture sector

- Commodities continued their upward momentum over the quarter with the Bloomberg Commodity Index up 6.6%. Energy prices continued to rise higher demand has exacerbated supply issues, particularly in China and parts of Europe.
- Energy was the best performing sector, returning 21.0% over the quarter and 78.8% over the trailing one-year period. OPEC+ reached an agreement to increase crude oil production by 400,000 barrels a day each month from August until the end of 2022. OPEC+ also targeted the end of 2022 to start restoring output back to pre-pandemic levels.
- The price of Brent crude oil rose by 4.5% to \$79/bbl. while WTI crude oil spot prices rose by 2.1% to \$75/bbl.

Factor Indices

SHORT TERM RETURNS AS OF 09/30/2021

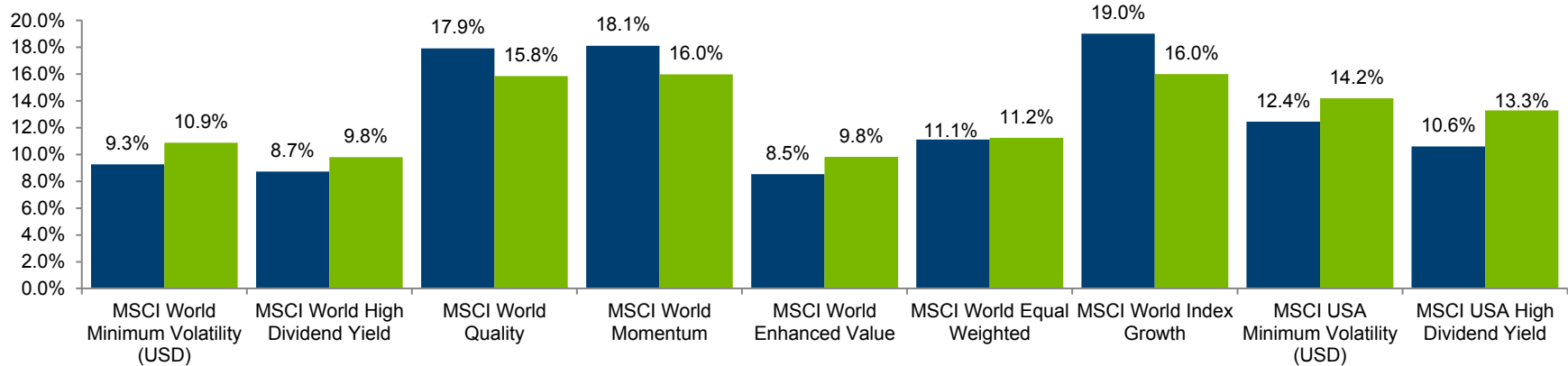
■ Third Quarter 2021 ■ YTD



Source: MSCI

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2021

■ Five-Year ■ Ten-Year

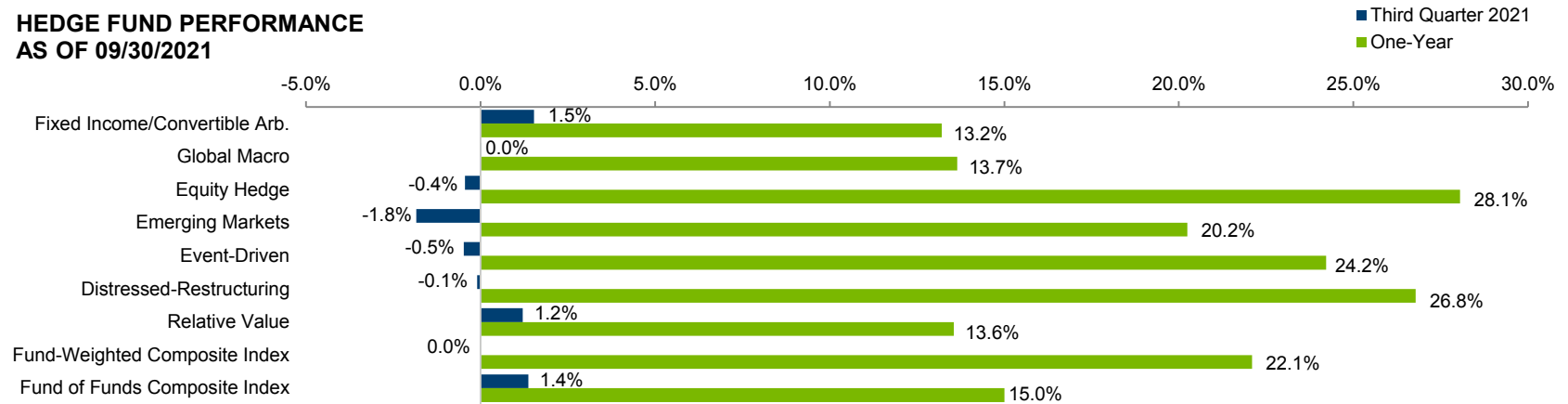


Source: MSCI

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Hedge Fund Markets Overview

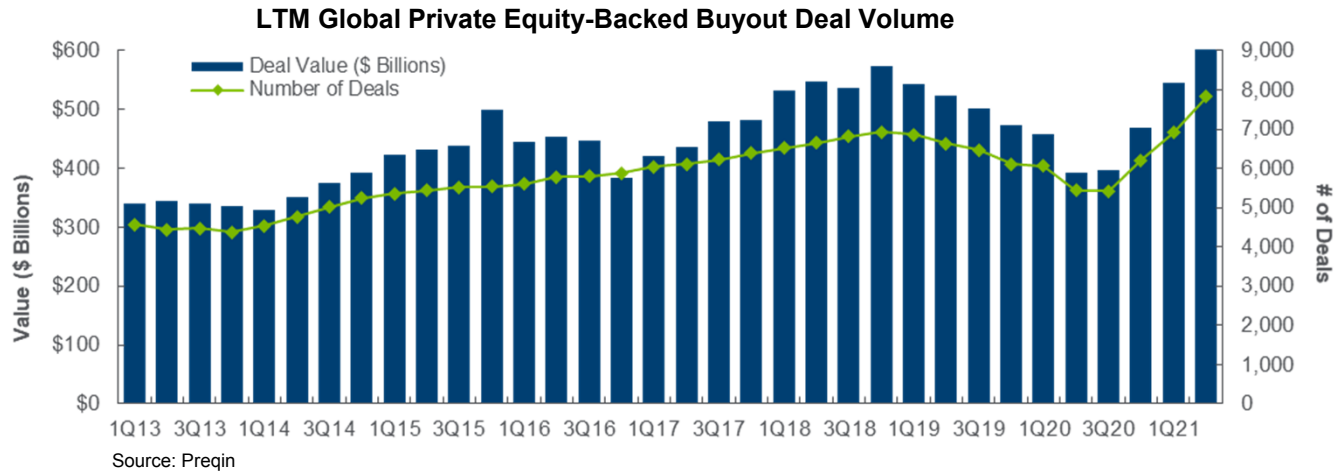
HEDGE FUND PERFORMANCE AS OF 09/30/2021



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

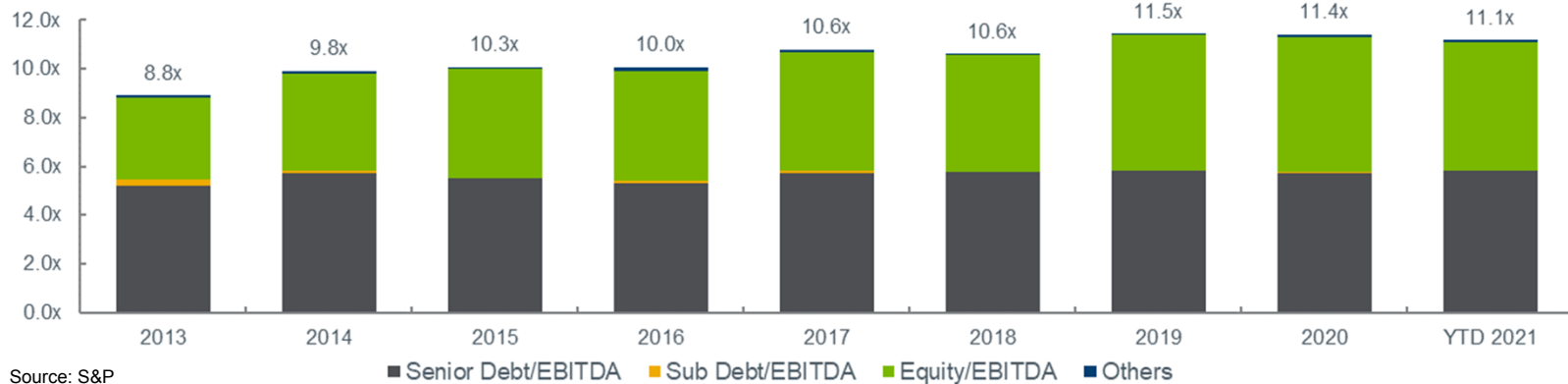
- Hedge fund performance was mixed across all strategies in the third quarter.
- HFRI Fund-Weighted Composite Index remained flat whilst HFRI Fund of Funds Composite Index produced returns of 1.4% over the quarter.
- Over the quarter, Fixed Income/Convertible Arbitrage and Relative Value strategies were the best performers with returns of 1.5% and 1.2% respectively.
- Emerging Markets and Event-Driven strategies were the worst performers with a return of -1.8% and -0.5% respectively.

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



- **Fundraising:** In 2Q 2021, \$321.0 billion was raised by 750 funds, which was an increase of 34.1% on a capital basis and 26.6% by number of funds over the prior quarter. Dry powder stood at nearly \$2.1 trillion at the end of the quarter, an increase compared to year-end 2020's total of \$2.0 trillion.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$225.9 billion in 2Q 2021, which was up 22.6% on a capital basis and down 9.0% by number of deals from 1Q 2021.¹ Through 2Q 2021, the average purchase price multiple for all U.S. LBOs was 11.1x EBITDA, a decrease of 0.3x over 2020's average but higher than the five-year average (10.8x).² Large cap purchase price multiples stood at 11.0x through 2Q 2021, down compared to 2020's level of 11.3x.² In Europe, the average purchase price multiple across European transactions of greater than €500M averaged 12.6x EBITDA on an LTM basis as of 2Q 2021, equal to the 12.6x multiple seen at the end of 4Q 2020. Purchase prices for transactions of greater than €1.0 billion decreased to 12.9x EBITDA on an LTM basis compared to the 13.1x seen at the end of 2020. Globally, exit value totaled \$249.7 billion from 792 deals during the second quarter, up from the \$188.2 billion in exits from 748 deals during 1Q 2021. 2Q 2021's totals were significantly higher than Q2 2020's total of \$40.7 billion in value across 339 deals.¹
- **Venture:** During the second quarter, an estimated 3,296 venture-backed transactions totaling \$75.0 billion were completed in the U.S., which was equal to the prior quarter on a capital basis but a decrease compared to the 3,762 completed deals. Q2's transaction value was 122.6% higher than the five-year quarterly average of \$33.7 billion and marked the strongest quarter on record.³ Total U.S. venture-backed exit activity totaled approximately \$241.3 billion across an estimated 448 completed transactions in 2Q 2021, up from the \$130.9 billion across 435 exits in 1Q 2021. Through 2Q 2021, U.S. exit activity represented 129.5% of 2020's total.³
- **Mezzanine:** 11 funds closed on \$6.9 billion during the second quarter. This was up significantly from the prior quarter's total of \$510 million raised by three funds and up from 2Q 2020's total of \$3.7 billion raised by seven funds. Estimated dry powder was \$51.9 billion at the end of 2Q 2021, up slightly from the \$51.3 billion seen at the end of 1Q 2021.¹

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

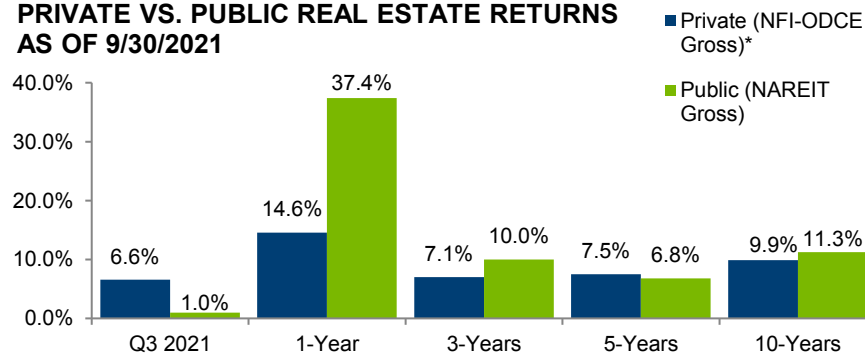


- Distressed Debt:** The TTM U.S. high-yield default rate was expected to be 2.0% at the end of June 2021, which was a decrease from the 4.5% seen at year-end 2020.⁴ During the quarter, \$14.9 billion was raised by 16 funds, a slight decrease from the \$15.9 billion raised by 20 funds in 1Q 2021. Distressed funds have raised 41.7% of 2020's total through 2Q 2021.¹ Dry powder was estimated at \$152.4 billion at the end of 2Q 2021, which was up from the \$143.6 billion seen at the end of 1Q 2021. This was 32.7% higher than the five-year annual average level of \$114.8 billion.¹
- Secondaries:** 16 funds raised \$12.6 billion during the quarter, down from the \$20.6 billion raised by 18 funds in 1Q 2021. This was also down 46.7% from 2Q 2020.¹ At the end of 2Q 2021, there were an estimated 101 secondary and direct secondary funds in market targeting roughly \$40.3 billion.¹ The average discount rate for all private equity sectors finished the quarter at 8.2%, continuing the rebound from the 9.1% discount at the end of 1Q 2021 and from the 11.8% discount at the end of 4Q 2020.⁵
- Infrastructure:** \$37.8 billion of capital was raised by 39 funds in 2Q 2021 compared to \$23.8 billion of capital raised by 32 partnerships in 1Q 2021. Through 2Q 2021, infrastructure funds have raised 56.5% of 2020's total. At the end of the quarter, dry powder stood at an estimated \$270.6 billion, up from 1Q 2021's total of \$262.2 billion. Infrastructure managers completed 443 deals with an estimated aggregate deal value of \$97.9 billion in 2Q 2021 compared to 560 deals totaling \$81.4 billion a quarter ago.¹
- Natural Resources:** During 2Q 2021, seven funds closed on \$2.4 billion compared to five funds totaling \$1.4 billion in 1Q 2021. Energy and utilities industry managers completed approximately 83 deals totaling an estimated \$17.0 billion through 2Q 2021, which represented 104.4% of energy and utilities deal value during all of 2020.¹

Sources: ¹ Prequin ² Standard & Poor's ³ PwC/CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS
 Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

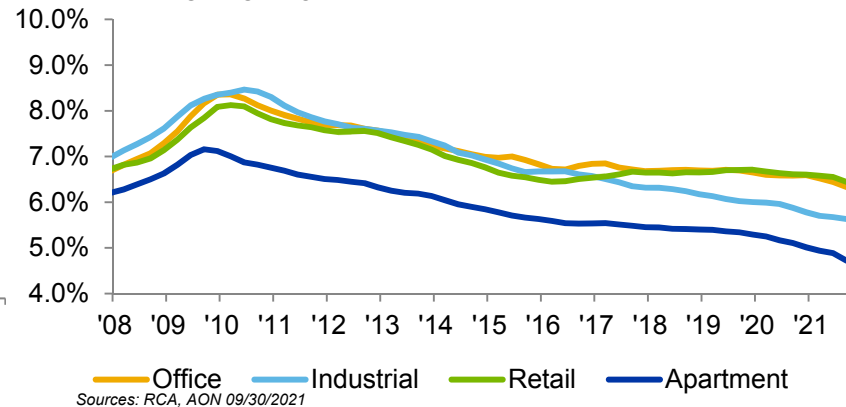
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 9/30/2021



*Third quarter returns are preliminary
Sources: NCREIF, FactSet

CAP RATES BY SECTOR



- U.S. Core Real Estate returned 6.6%* in the third quarter, equating to an 14.6% total gross return year-over-year, including a 4.0% income return. Limited distressed sales have been witnessed thus far, although plenty of capital has been raised to capitalize on any potential opportunities coming out of COVID-19. Townsend has witnessed a robust recovery across the US economy and US real estate markets through the first half of 2021. Despite lingering uncertainty, real estate capital markets are highly liquid and competitive for in vogue sectors but have also been surprisingly strong for less favored sectors.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned -0.7% (USD) in aggregate during the third quarter and experienced a cumulative increase of 30.8% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (-2.7% USD), North America (0.7% USD), and Europe (-1.4% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 1.0% in the third quarter. The U.S. 10-year treasury bond yields were flat at 1.49% during the quarter.
- The demand for modern logistics networks has outpaced development and now low-single-digit vacancy rates are common across major markets in the US. A mismatch of supply and demand is driving strong rent growth in the sector, as e-commerce still only accounts for 18% of retail sales and is forecasted to grow at more than 10% per annum between 2021-2024. Significant demand combined with an undersupply of modern assets continues to support the development modern logistics properties and the retrofit or refurbishment of well-located older product.
- Residential property prices are appreciating across almost every major economy. Development hurdles, rising costs, and increasing regulatory risks are negatively impacting economic incentives to develop residential homes. Residential demand is anticipated to further recover and grow alongside the economy creating attractive investment opportunities across the residential market, including multifamily and single family-for-rent.
- Townsend has identified high conviction investment themes that are predicated on secular growth trends and strong underlying real estate market fundamentals. These investment themes have commonalities such as anticipated tenant demand growth, natural barriers to supply, and operating complexity that are anticipated to persist medium to long-term.

*Indicates preliminary NFI-ODCE data gross of fees

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Benchmark Composition

Wilton OPEB Total Plan Benchmark

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

Benchmark Composition

Wilton OPEB Total Plan Benchmark	
<u>Passive Portfolios</u>	<u>Weight (%)</u>
Jun-2003	
Blmbg. U.S. Aggregate Float Adjusted	45.00
MSCI USA Broad Market Index	35.00
FTSE All World Ex U.S.	20.00

Benchmark Composition

Wilton OPEB Fixed Income Benchmark	
Passive Portfolios	Weight (%)
Jun-2019	
Blmbg. U.S. Aggregate	100.00
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

Benchmark Composition

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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- Past performance is no guarantee of future results.
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Notes

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

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

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

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

Vanguard Spliced Total International Stock Index - Consists of Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex U.S. IMI Index through June 2, 2013; FTSE Global All Cap Ex U.S. Index thereafter.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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