



Town of Wilton OPEB | Fourth Quarter 2021

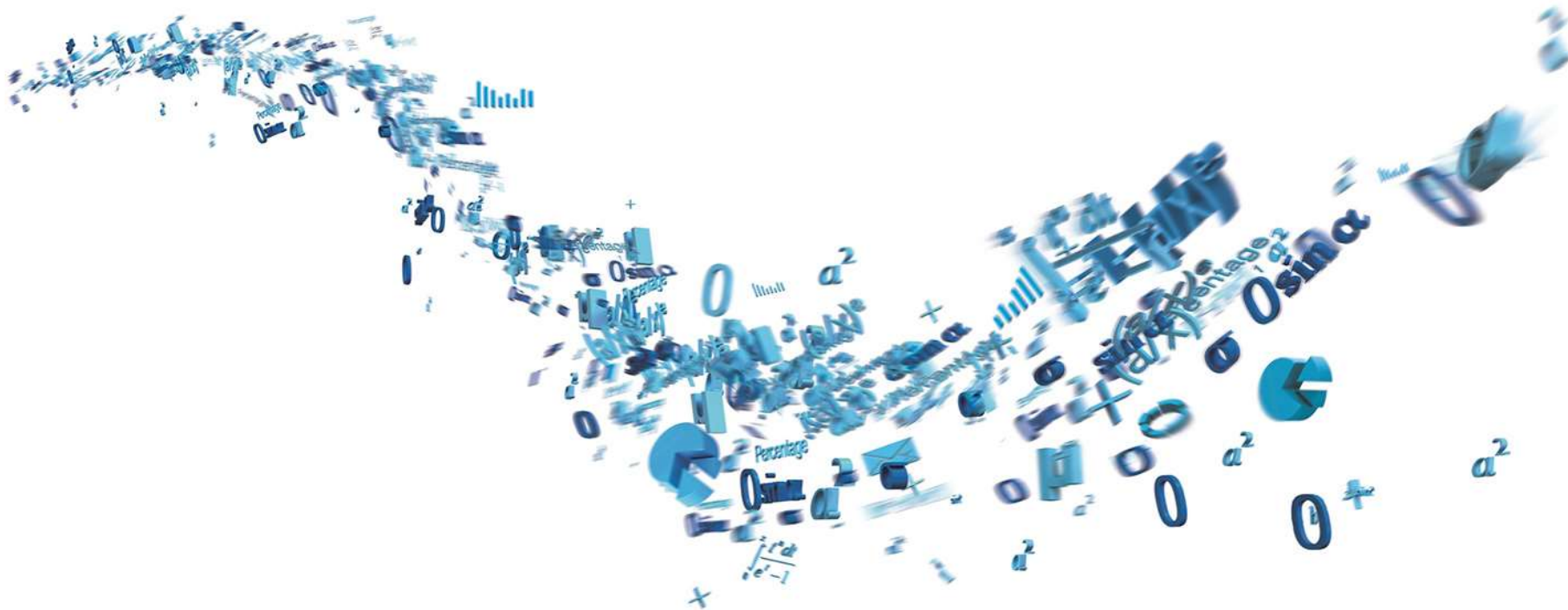
Quarterly Investment Review

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

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Executive Summary

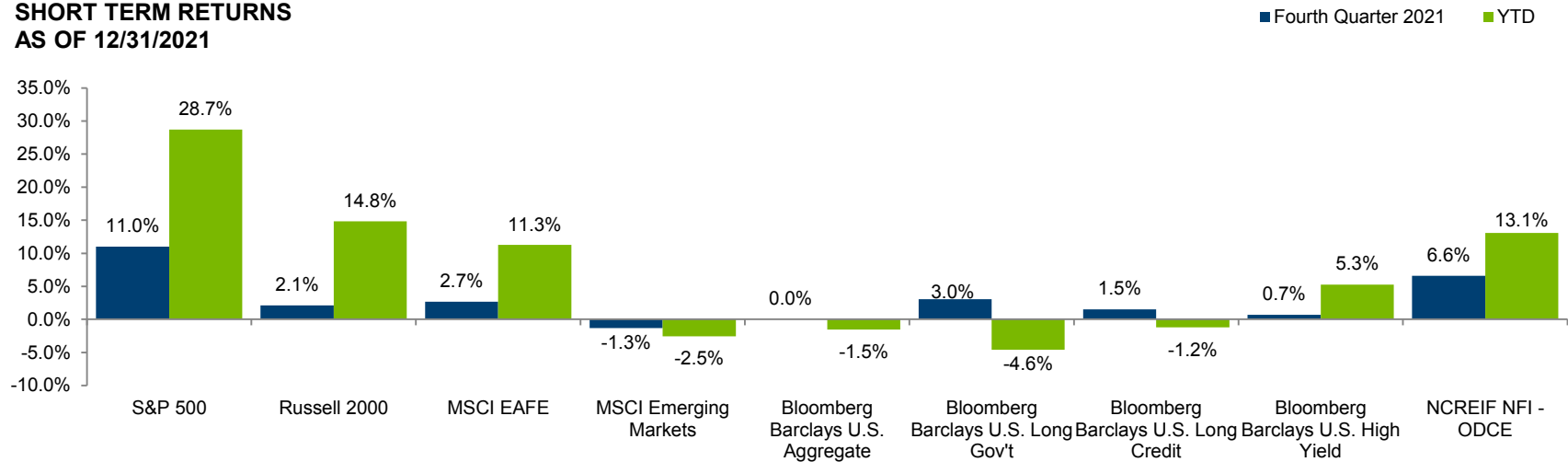
Thought Leadership Highlights – Qualified Defined Benefit

Aon United	COP26 post-mortem and investment implications	Link
Aon United	Health Solutions Survey on Vaccination Trends	Link
Aon United	Operational Diligence: Due for a Change? (Part 1)	Link
Market View	US Inflation: Should Markets be worried?	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	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	Aon Employee Financial Wellbeing and DC Survey Report	Link
Plan Design	GP-led Secondaries and Continuation Vehicles: Three Questions with Oliver Graham and Katherine Montague	Link
Plan Design	ESG Engagement: Three Questions with Connie Johnson	Link
Plan Design	White Paper: The Benefits of ESG Integration	Link
Plan Design	Inflation-Protecting Assets: 3 Questions with Sheila Noonan	Link
Pension Risk	Enhanced Liability-Drive Investment Strategies	Link
Pension Risk	Client Video: Overview of Enhanced LDI (eLDI) (access code 'aon!')	Link to White Paper Link to Video
Pension Risk	Mid-Year Update U.S. Pension Risk Transfer Market	Link
Pension Risk	Investment Implications of the New Pension Funding Rules: 3 Questions with Richard Parker and Eric Friedman	Link
Legal & Compliance	Legal & Compliance quarterly update newsletter (6 minute audio summary, access code 'aon!')	Link to Article Link to Audio Summary
Legal & Compliance	2022 Compliance Calendar	Link

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

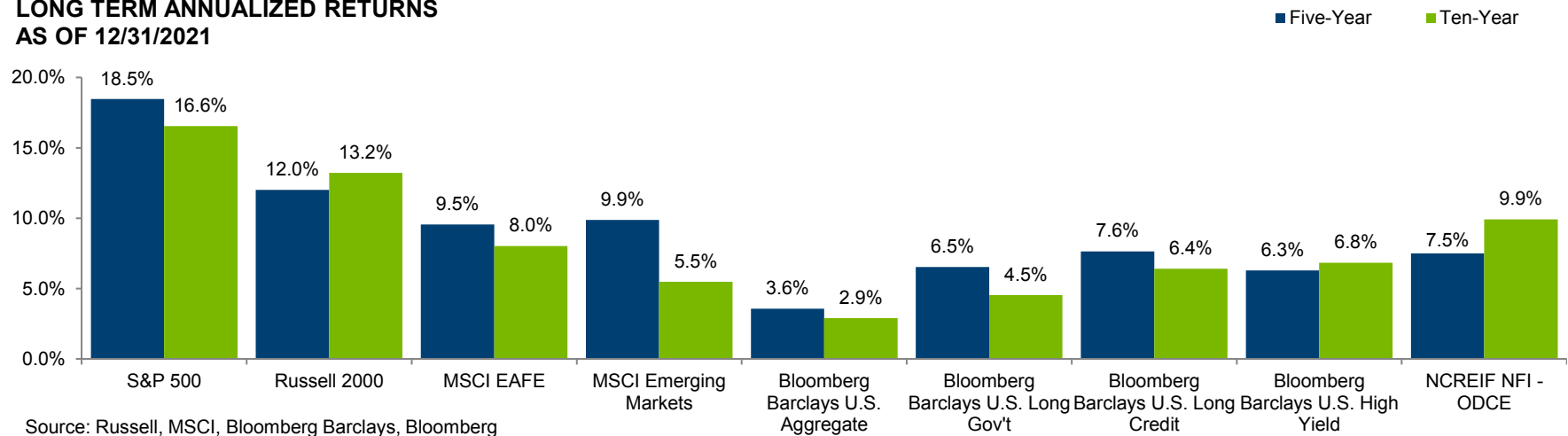
Market Highlights

SHORT TERM RETURNS AS OF 12/31/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

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

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Market Highlights

Returns of the Major Capital Markets

Period Ending 12/31/2021	Fourth Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	6.10%	18.22%	18.22%	20.20%	14.12%	11.84%
MSCI All Country World	6.68%	18.54%	18.54%	20.38%	14.40%	11.85%
Dow Jones U.S. Total Stock Market	9.14%	25.66%	25.66%	25.72%	17.92%	16.24%
Russell 3000	9.28%	25.66%	25.66%	25.79%	17.97%	16.30%
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%
Russell 2000	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%
MSCI All Country World ex-U.S. IMI	1.64%	8.53%	8.53%	13.62%	9.83%	7.57%
MSCI All Country World ex-U.S.	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%
MSCI EAFE (Local Currency)	3.91%	18.70%	18.70%	13.35%	8.36%	10.09%
MSCI Emerging Markets	-1.31%	-2.54%	-2.54%	10.94%	9.87%	5.49%
Equity Factors						
MSCI World Minimum Volatility (USD)	7.00%	14.84%	14.84%	13.70%	11.34%	11.02%
MSCI World High Dividend Yield	7.17%	16.81%	16.81%	13.61%	10.27%	9.70%
MSCI World Quality	10.32%	26.10%	26.10%	28.37%	20.53%	16.00%
MSCI World Momentum	5.84%	14.95%	14.95%	23.80%	19.69%	15.72%
MSCI World Enhanced Value	4.19%	20.77%	20.77%	11.84%	8.28%	9.66%
MSCI World Equal Weighted	3.10%	15.40%	15.40%	16.53%	11.58%	11.07%
MSCI World Index Growth	8.19%	21.40%	21.40%	29.76%	21.31%	16.06%
Fixed Income						
Bloomberg Barclays Global Aggregate	-0.67%	-4.71%	-4.71%	3.59%	3.36%	1.77%
Bloomberg Barclays U.S. Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Barclays U.S. Long Gov't	3.05%	-4.57%	-4.57%	8.78%	6.53%	4.53%
Bloomberg Barclays U.S. Long Credit	1.52%	-1.18%	-1.18%	11.37%	7.64%	6.42%
Bloomberg Barclays U.S. Long Gov't/Credit	2.15%	-2.52%	-2.52%	10.62%	7.39%	5.72%
Bloomberg Barclays U.S. TIPS	2.36%	5.96%	5.96%	8.44%	5.34%	3.09%
Bloomberg Barclays U.S. High Yield	0.71%	5.28%	5.28%	8.83%	6.30%	6.83%
Bloomberg Barclays Global Treasury ex U.S.	-1.45%	-8.17%	-8.17%	1.86%	2.74%	0.44%
JP Morgan EMBI Global (Emerging Markets)	0.02%	-1.51%	-1.51%	6.06%	4.47%	4.95%
Commodities						
Bloomberg Commodity Index	-1.56%	27.11%	27.11%	9.86%	3.66%	-2.85%
Goldman Sachs Commodity Index	1.51%	40.35%	40.35%	7.99%	2.80%	-5.50%
Hedge Funds						
HFRI Fund-Weighted Composite ²	0.56%	10.30%	10.30%	10.86%	7.10%	5.79%
HFRI Fund of Funds ²	0.77%	6.53%	6.53%	8.59%	5.78%	4.59%
Real Estate						
NAREIT U.S. Equity REITS	16.31%	43.24%	43.24%	18.41%	10.75%	11.38%
NCREIF NFI - ODCE	6.59%	13.09%	14.59%	7.05%	7.50%	9.92%
FTSE Global Core Infrastructure Index	10.03%	17.84%	17.84%	13.91%	11.35%	10.23%
Private Equity						
Burgiss Private iQ Global Private Equity ³			54.98%	22.55%	20.17%	15.22%

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.

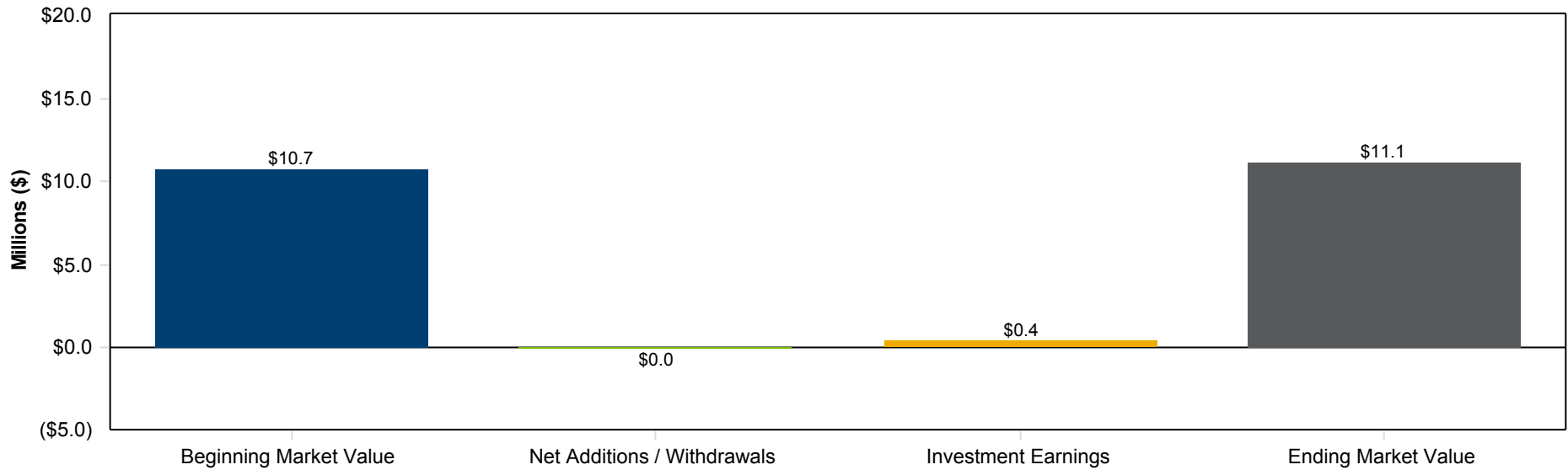
³ Burgiss Private iQ Global Private Equity data is as of June 30, 2021

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Total Plan Asset Summary

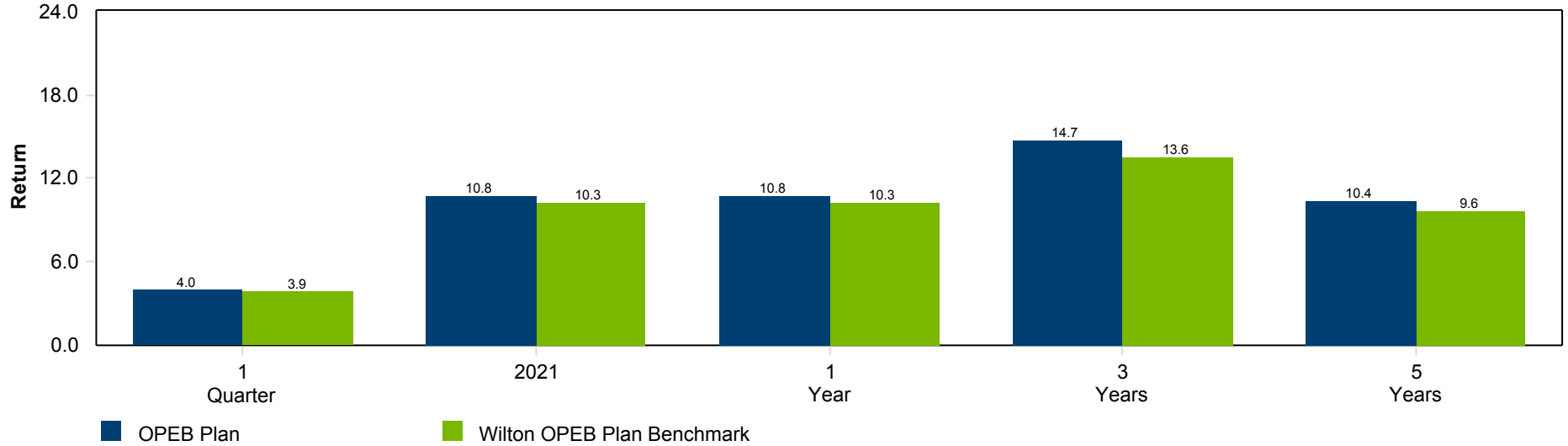
Change in Market Value
From October 1, 2021 to December 31, 2021

Summary of Cash Flow

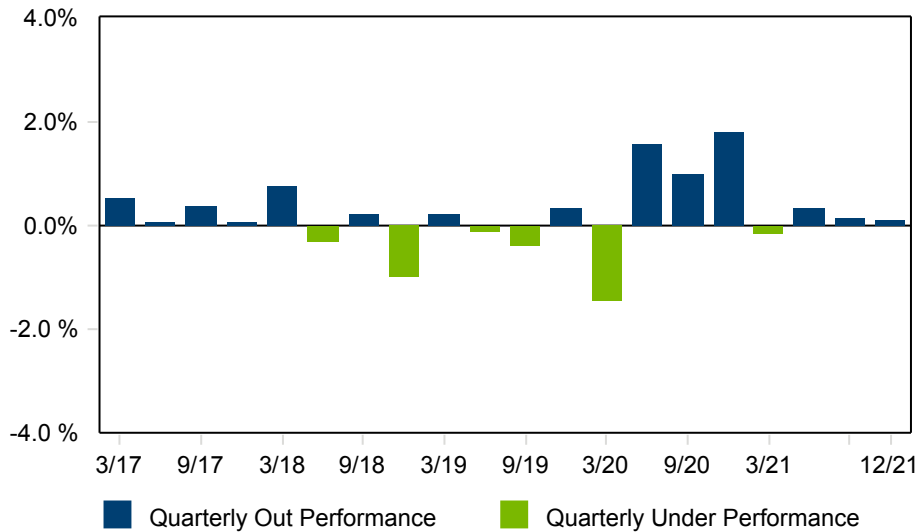
	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	10,697,815	10,265,516	2,652,035	
+ Additions / Withdrawals	-39,055	-268,893	2,956,109	
+ Investment Earnings	431,491	1,093,629	5,482,107	
= Ending Market Value	11,090,251	11,090,251	11,090,251	

Total Plan Performance Summary

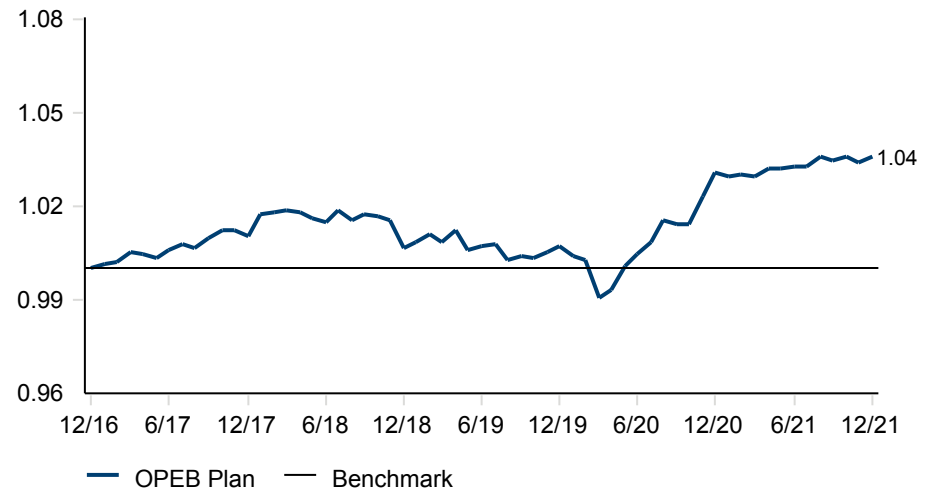
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



As of December 31, 2021

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
OPEB Plan	11,090,251	100.0	100.0	4.0	10.8	14.7	10.4	8.3	8.4	05/01/2012
<i>Wilton OPEB Plan Benchmark</i>				3.9	10.3	13.6	9.6	7.7	7.8	
Fixed Income	4,227,195	38.1	40.0	0.1	-0.3	4.7	3.8	3.4	3.7	07/01/2010
<i>OPEB Fixed Income Composite Benchmark</i>				0.0	-1.5	4.8	3.6	3.0	3.2	
Vanguard Total Bond Market Index Adm	1,067,207	9.6		-0.1 (43)	-1.7 (73)	4.8 (71)	3.6 (67)	3.0 (68)	3.7 (66)	06/01/2019
<i>Blmbg. U.S. Aggregate</i>				0.0 (22)	-1.5 (64)	4.8 (72)	3.6 (69)	3.0 (66)	3.7 (66)	
IM U.S. Broad Market Core Fixed Income (MF) Median				-0.1	-1.3	5.2	3.8	3.3	4.1	
Metropolitan West Total Return Bond PI	855,739	7.7		-0.1 (54)	-1.1 (64)	5.6 (52)	4.1 (60)	3.3 (64)	4.5 (54)	06/01/2019
<i>Blmbg. U.S. Aggregate</i>				0.0 (32)	-1.5 (79)	4.8 (86)	3.6 (88)	3.0 (90)	3.7 (82)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				0.0	-0.7	5.7	4.3	3.6	4.6	
PGIM Total Return Bond R6	659,205	5.9		0.3 (4)	-1.2 (72)	5.9 (47)	4.7 (24)	4.1 (22)	4.6 (27)	12/01/2015
<i>Blmbg. U.S. Aggregate</i>				0.0 (32)	-1.5 (79)	4.8 (86)	3.6 (88)	3.0 (90)	3.3 (92)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				0.0	-0.7	5.7	4.3	3.6	4.0	
PIMCO Income Fund	1,645,044	14.8		0.2 (38)	2.6 (39)	5.5 (61)	5.1 (30)	5.2 (10)	2.3 (37)	02/01/2021
<i>Blmbg. U.S. Aggregate</i>				0.0 (52)	-1.5 (98)	4.8 (70)	3.6 (77)	3.0 (85)	-0.8 (98)	
IM Multi-Sector General Bond (MF) Median				0.0	1.5	6.1	4.6	4.0	1.3	
Domestic Equity	3,813,597	34.4	30.0	9.2	25.7	25.8	18.0	14.6	16.3	07/01/2010
<i>OPEB Domestic Equity Benchmark</i>				9.2	25.7	25.8	18.0	14.5	16.3	
Vanguard Total Stock Market Index Adm	3,813,597	34.4		9.2 (45)	25.7 (49)	25.8 (21)	18.0 (17)	14.5 (12)	16.3 (14)	01/01/2012
<i>Vanguard Spliced Total Stock Market Index *</i>				9.2 (45)	25.7 (49)	25.8 (21)	18.0 (17)	14.5 (12)	16.3 (13)	
IM U.S. Multi-Cap Core Equity (MF) Median				8.8	25.6	23.2	15.7	12.4	14.8	

*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 December 31, 2021

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
International Equity	2,116,620	19.1	20.0	0.5	5.7	16.0	11.5	8.1	8.7	07/01/2010
<i>OPEB International Equity Composite Benchmark</i>				1.8	8.3	13.5	9.8	6.8	7.3	
Vanguard Total International Stock Index Adm	1,082,483	9.8		2.1 (71)	8.7 (70)	13.7 (32)	9.9 (18)	7.0 (18)	6.9 (44)	05/01/2012
<i>Vanguard Spliced Total International Stock Index **</i>				1.8 (75)	8.8 (69)	13.8 (29)	9.9 (18)	7.0 (18)	6.9 (43)	
IM International Large Cap Core Equity (MF) Median				2.9	10.6	12.8	8.8	5.8	6.8	
American Funds EuroPacific Growth R6	1,034,137	9.3		-1.1 (100)	2.8 (100)	18.0 (1)	12.9 (1)	9.1 (1)	8.0 (1)	09/01/2014
<i>MSCI AC World ex USA Index (Net)</i>				1.8 (75)	7.8 (75)	13.2 (46)	9.6 (22)	6.6 (28)	5.0 (42)	
IM International Large Cap Core Equity (MF) Median				2.9	10.6	12.8	8.8	5.8	4.3	
Real Estate	717,454	6.5	5.0	16.0	40.1	19.8	11.2	9.5	12.2	07/01/2010
<i>OPEB Real Estate Benchmark</i>				16.2	41.3	19.9	12.5	10.5	13.2	
Cohen & Steers Institutional Realty Shares	717,454	6.5		16.0 (46)	42.5 (36)	22.7 (15)	13.8 (12)	11.4 (13)	43.4 (33)	02/01/2021
<i>FTSE NAREIT All Equity REITs</i>				16.2 (38)	41.3 (56)	19.9 (47)	12.5 (31)	10.5 (30)	41.4 (57)	
IM Real Estate Sector (MF) Median				15.8	41.5	19.7	11.4	9.5	42.0	
Total Short Term Liquidity	215,385	1.9	5.0	0.0	0.5	0.8	0.8	0.6	0.4	01/01/2012
Wells Fargo Government MM Fund	74,314	0.7		0.0	0.6	1.0	1.1	0.8	0.6	04/01/2012
<i>90 Day U.S. Treasury Bill</i>				0.0	0.0	1.0	1.1	0.9	0.6	
Webster Cash	141,071	1.3								

*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 December 31, 2021

Calendar Year Performance

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
OPEB Plan	10.8	14.7	18.6	-4.9	14.3	7.2	-0.5	6.4	11.9	
<i>Wilton OPEB Plan Benchmark</i>	10.3	12.0	18.5	-4.5	13.1	6.5	-0.3	6.3	11.5	
Fixed Income	-0.3	6.4	8.2	0.0	4.7	5.3	-0.3	4.1	-2.2	
<i>OPEB Fixed Income Composite Benchmark</i>	-1.5	7.7	8.7	-0.1	3.5	2.9	0.6	5.5	-3.1	
Vanguard Short-Term Inflation Protection Adm	5.2 (78)	5.0 (92)	4.8 (93)	0.5 (2)	0.8 (89)	2.7 (96)	-0.2 (11)	-1.2 (86)	-1.5 (7)	
<i>Blmbg. U.S. TIPS 0-5 Year</i>	5.3 (69)	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	5.5	9.9	8.2	-1.4	2.9	4.5	-1.7	2.7	-8.5	
Vanguard Total Bond Market Index Adm	-1.7 (73)	7.7 (65)	8.7 (60)	0.0 (21)	3.6 (62)	2.6 (65)	0.4 (45)	5.9 (41)	-2.1 (71)	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (64)	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	-1.3	8.1	9.0	-0.5	3.8	3.0	0.3	5.8	-1.6	
Metropolitan West Total Return Bond PI	-1.1 (64)	9.2 (36)	9.2 (57)	0.3 (15)	3.5 (88)	2.6 (95)	0.2 (36)	6.2 (34)	0.4 (21)	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (79)	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	-0.7	8.7	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9	
PGIM Total Return Bond R6	-1.2 (72)	8.1 (63)	11.1 (13)	-0.6 (46)	6.7 (6)	4.8 (36)	0.1 (53)	7.3 (16)	-0.9 (50)	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (79)	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	-0.7	8.7	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9	
Domestic Equity	25.7	21.0	30.8	-5.2	21.2	12.7	0.5	12.6	33.4	
<i>OPEB Domestic Equity Benchmark</i>	25.7	21.0	30.8	-5.2	21.2	12.7	0.4	12.6	33.6	
Vanguard Total Stock Market Index Adm	25.7 (49)	21.0 (22)	30.8 (31)	-5.2 (21)	21.2 (40)	12.7 (36)	0.4 (33)	12.6 (33)	33.5 (53)	
<i>Vanguard Spliced Total Stock Market Index</i>	25.7 (49)	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	25.6	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 December 31, 2021

Calendar Year Performance

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
International Equity	5.7	18.6	24.4	-14.7	29.3	3.0	-2.4	0.2	15.1	
<i>OPEB International Equity Composite Benchmark</i>	8.3	10.9	21.7	-14.4	27.3	4.6	-5.0	-3.4	15.4	
Vanguard Total International Stock Index Adm	8.7 (70)	11.3 (6)	21.5 (55)	-14.4 (34)	27.6 (18)	4.7 (10)	-4.3 (69)	-4.2 (21)	15.1 (81)	
<i>Vanguard Spliced Total International Stock Index</i>	8.8 (69)	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	10.6	7.5	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8	
American Funds EuroPacific Growth R6	2.8 (100)	25.3 (1)	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)	
<i>MSCI AC World ex USA Index (Net)</i>	7.8 (75)	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	10.6	7.5	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8	
Real Estate	40.1	-4.8	28.9	-5.9	4.9	8.5	2.4	30.3	2.4	
<i>OPEB Real Estate Benchmark</i>	41.3	-5.1	28.7	-4.0	8.7	8.6	2.8	28.0	2.9	
Vanguard Real Estate Index Fund Adm	40.4 (66)	-4.7 (45)	28.9 (33)	-5.9 (59)	4.9 (56)	8.5 (21)	2.4 (65)	30.3 (34)	2.4 (40)	
<i>Vanguard Real Estate Spliced Index</i>	40.6 (63)	-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	41.5	-5.1	27.3	-5.2	5.3	6.9	3.1	29.7	1.9	
Total Short Term Liquidity	0.5	0.2	1.8	1.2	0.4	0.2	0.1	0.0	0.0	
Wells Fargo Government MM Fund	0.6 (1)	0.4 (37)	2.1 (20)	1.6 (62)	0.8 (30)	0.3 (24)	0.1 (19)	0.0 (28)	0.0 (24)	
<i>90 Day U.S. Treasury Bill</i>	0.0 (7)	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	0.0	0.4	2.0	1.7	0.7	0.2	0.0	0.0	0.0	

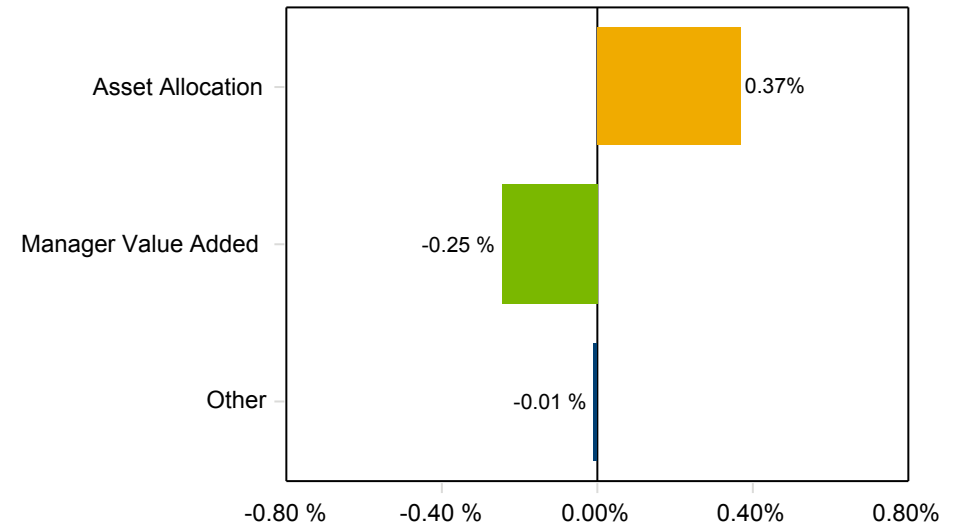
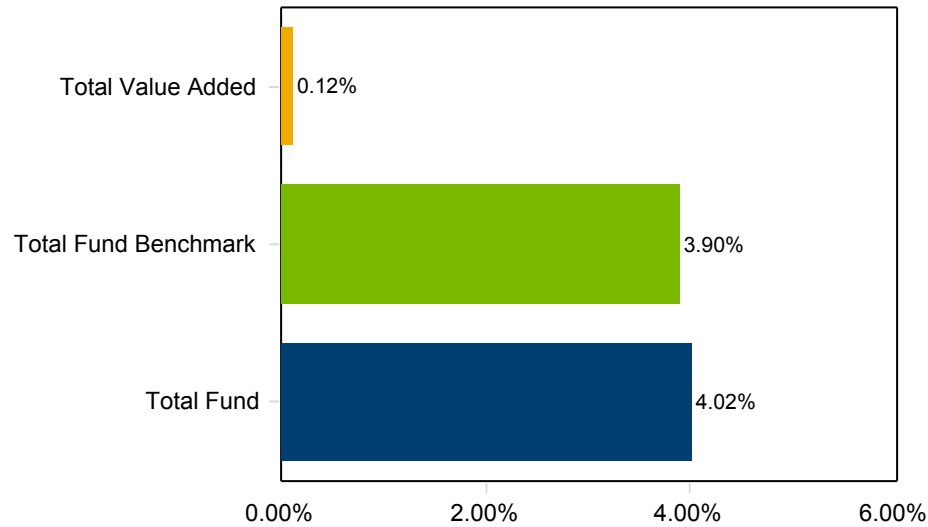
*Performance shown for since inception years of Total OPEB Plan

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

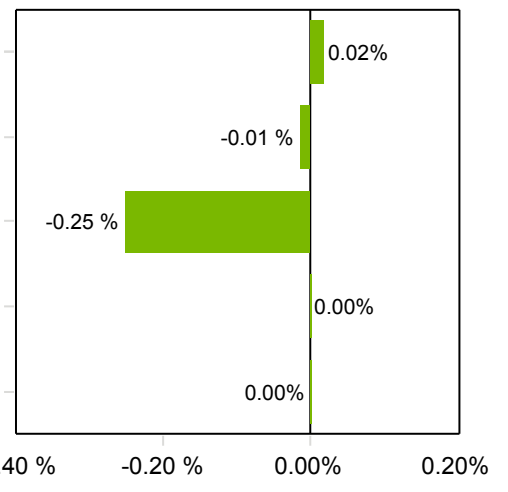
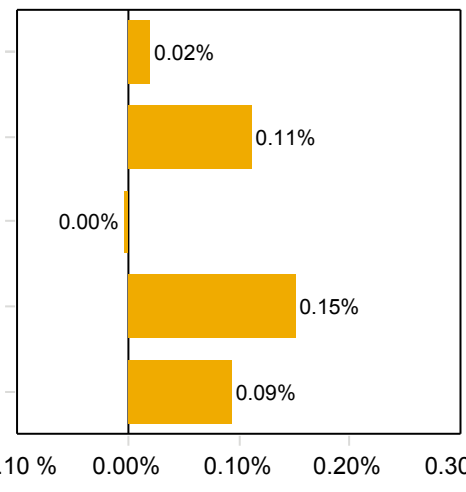
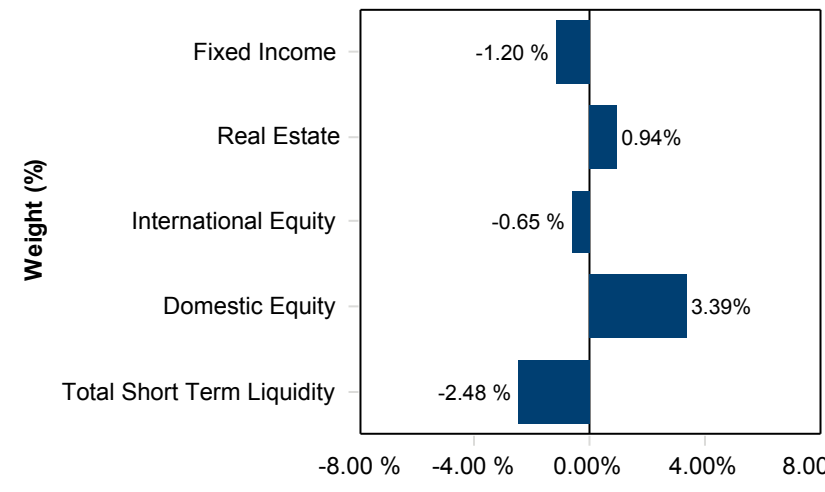
Total Fund Performance

Total Value Added: 0.12%



Total Asset Allocation: 0.37%

Total Manager Value Added: -0.25%



■ Average Active Weight

■ Asset Allocation Value Added

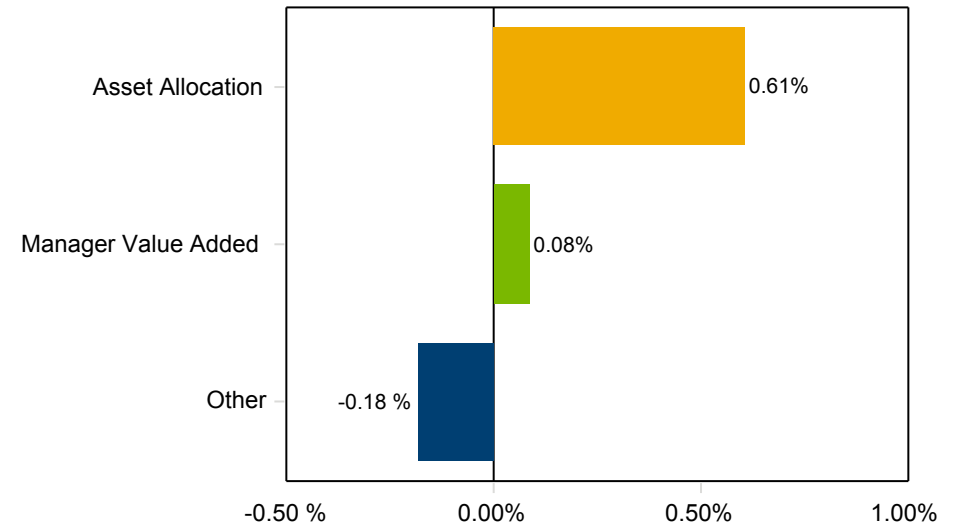
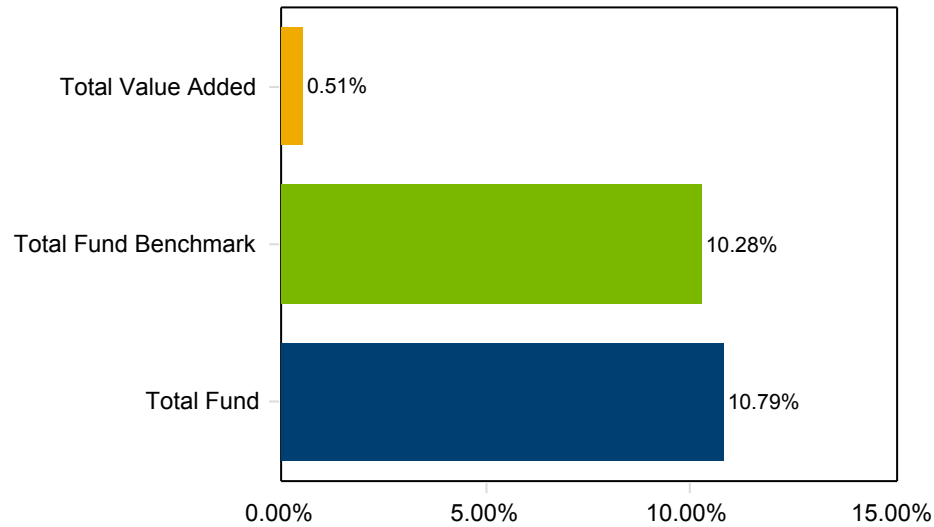
■ Manager Value Added

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

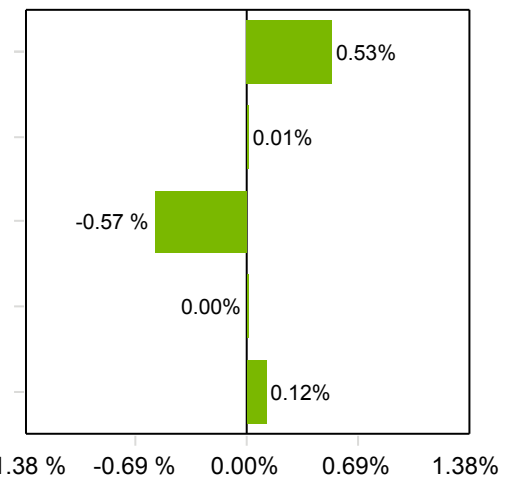
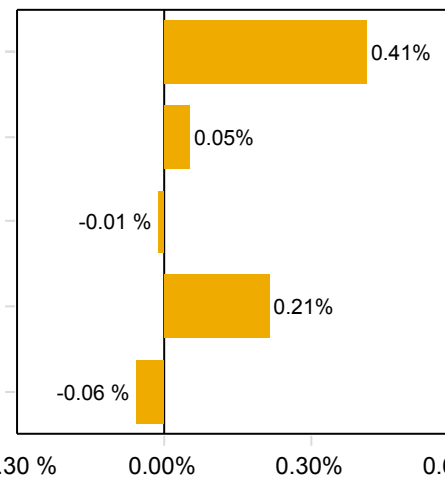
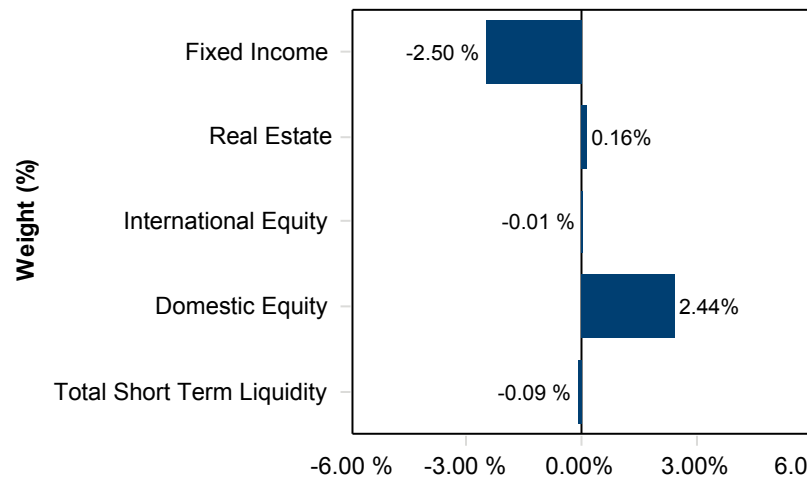
Total Fund Performance

Total Value Added:0.51%



Total Asset Allocation:0.61%

Total Manager Value Added:0.08%



■ Average Active Weight

■ Asset Allocation Value Added

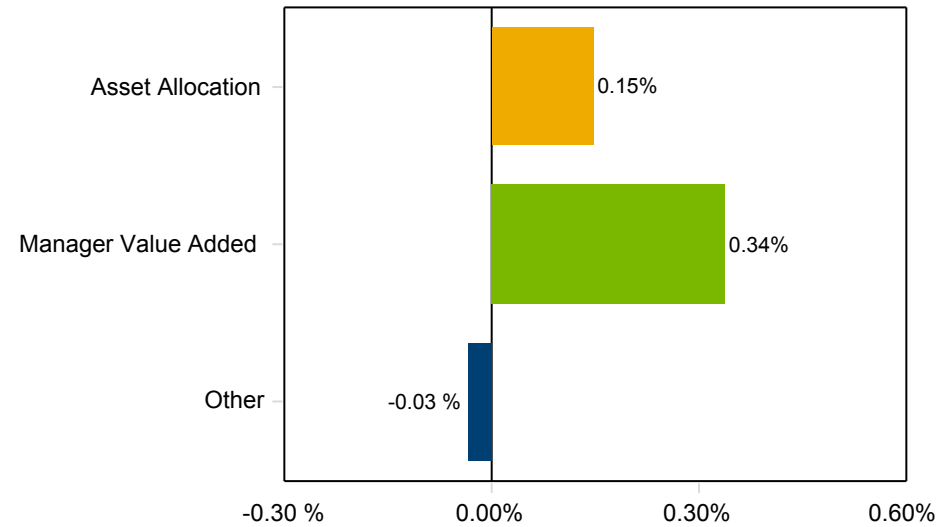
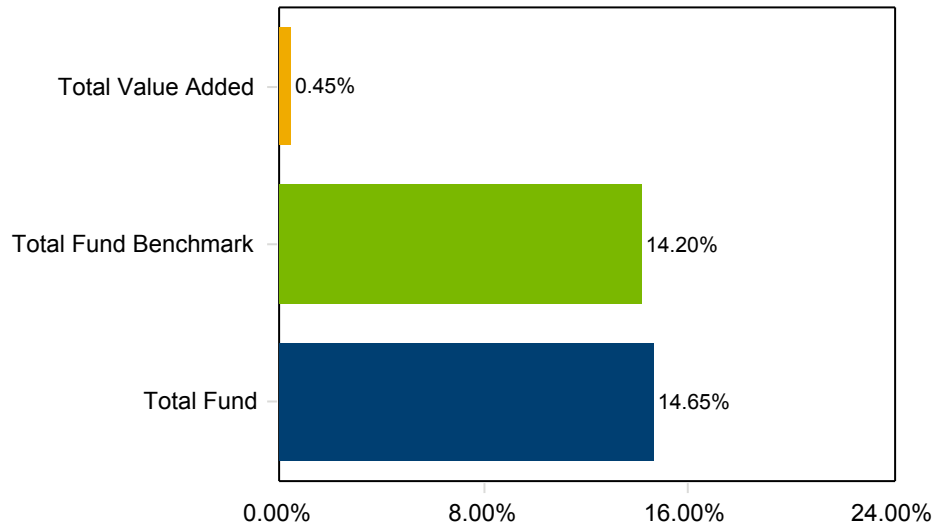
■ Manager Value Added

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

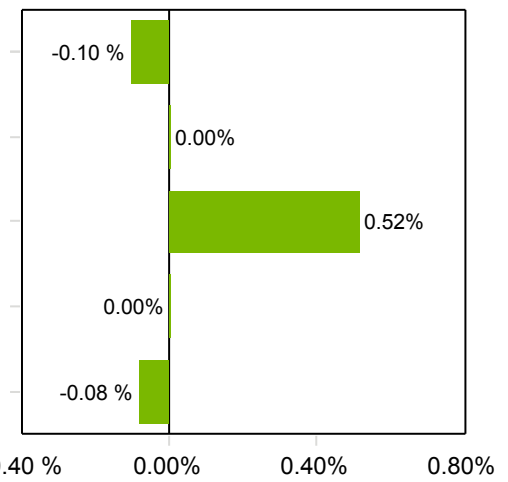
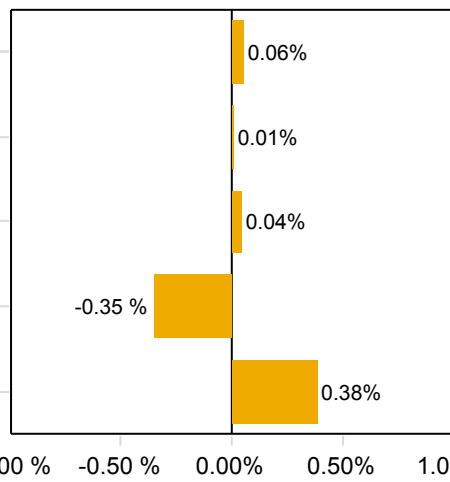
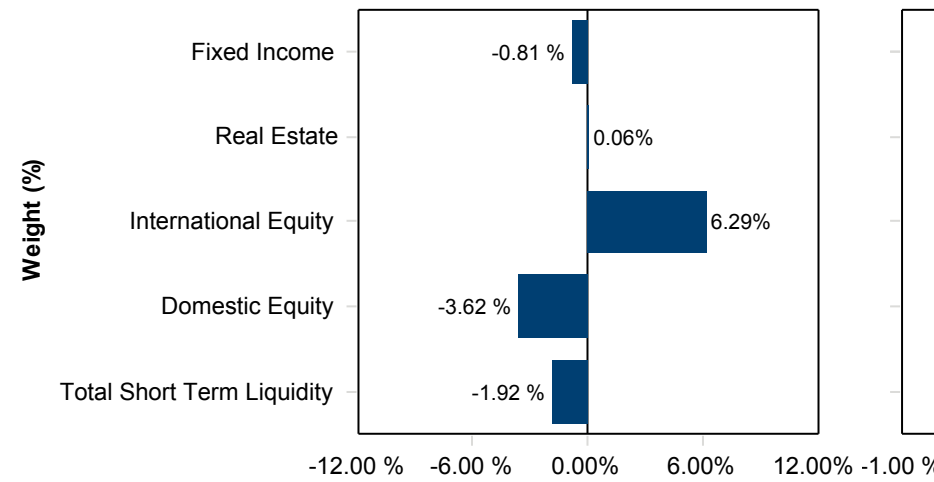
Total Fund Performance

Total Value Added: 0.45%



Total Asset Allocation: 0.15%

Total Manager Value Added: 0.34%



■ Average Active Weight

■ Asset Allocation Value Added

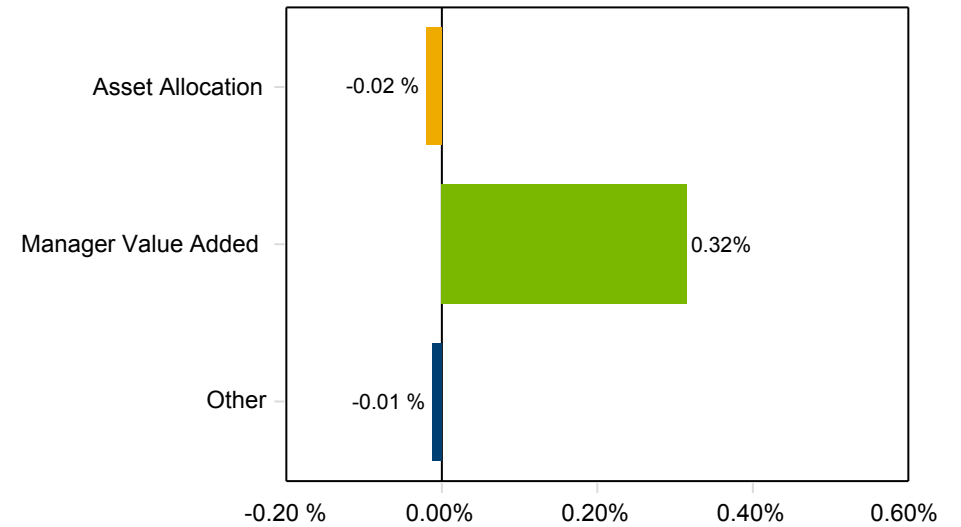
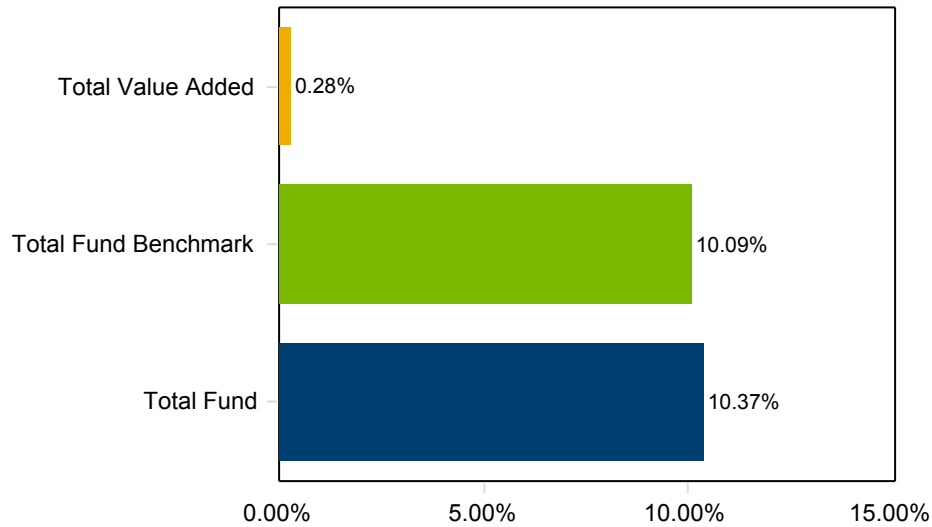
■ Manager Value Added

Total Fund Attribution

OPEB Plan vs. OPEB Total Plan Attribution

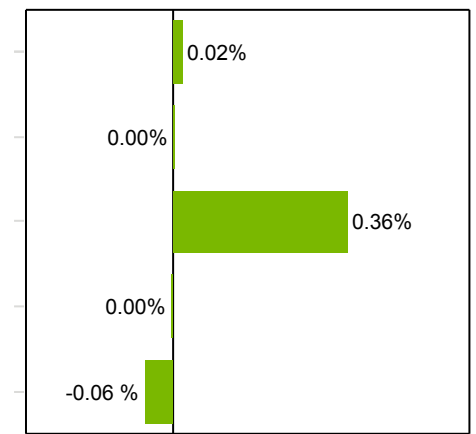
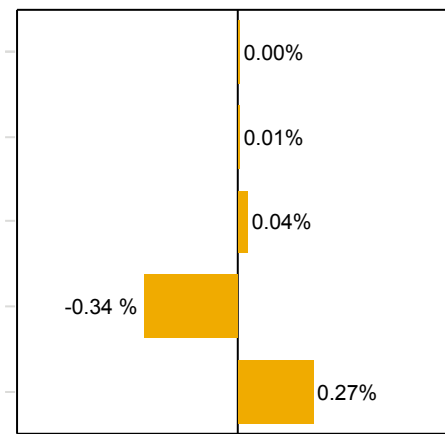
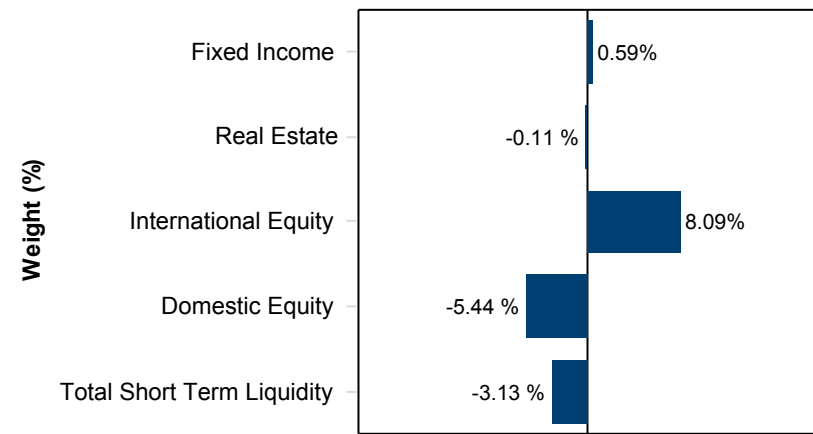
Total Fund Performance

Total Value Added: 0.28%



Total Asset Allocation: -0.02%

Total Manager Value Added: 0.32%



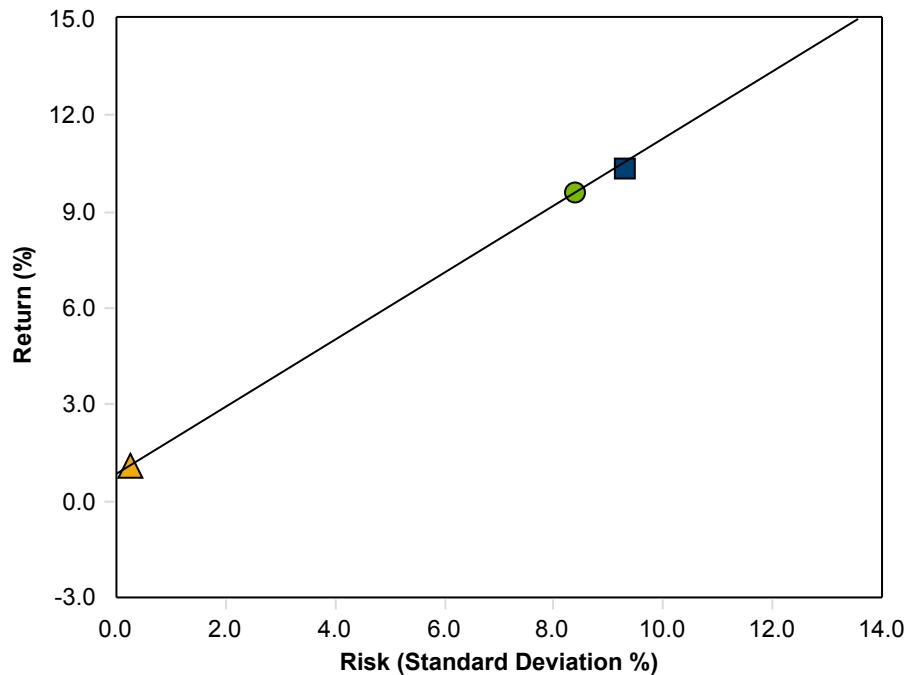
■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

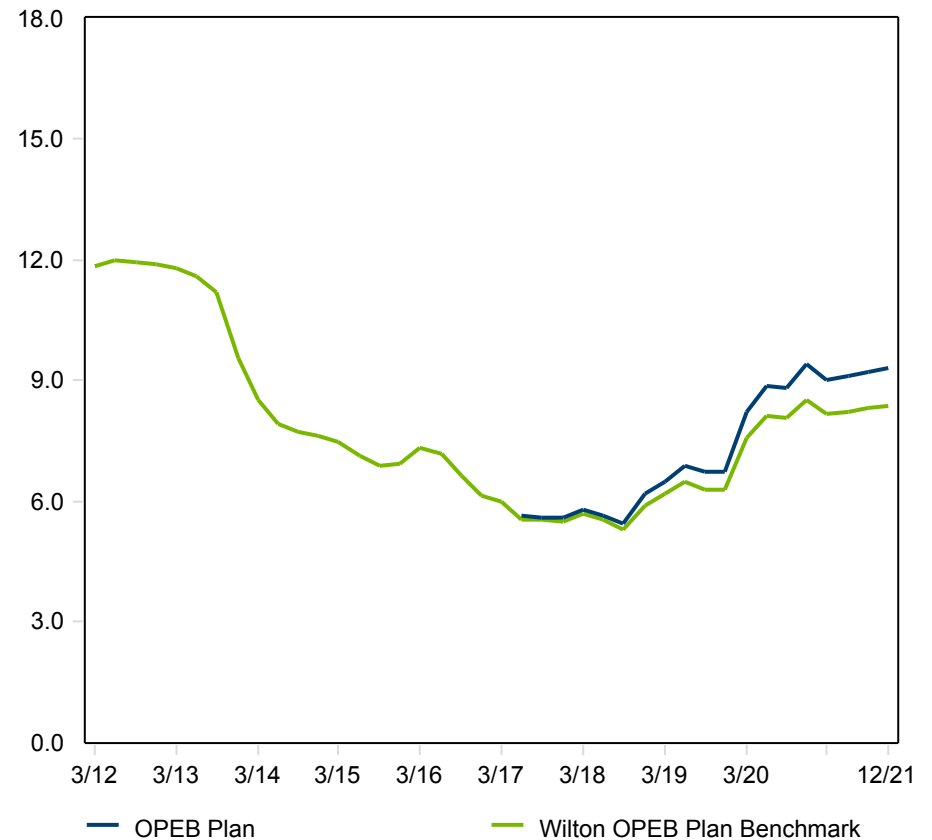
OPEB Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation

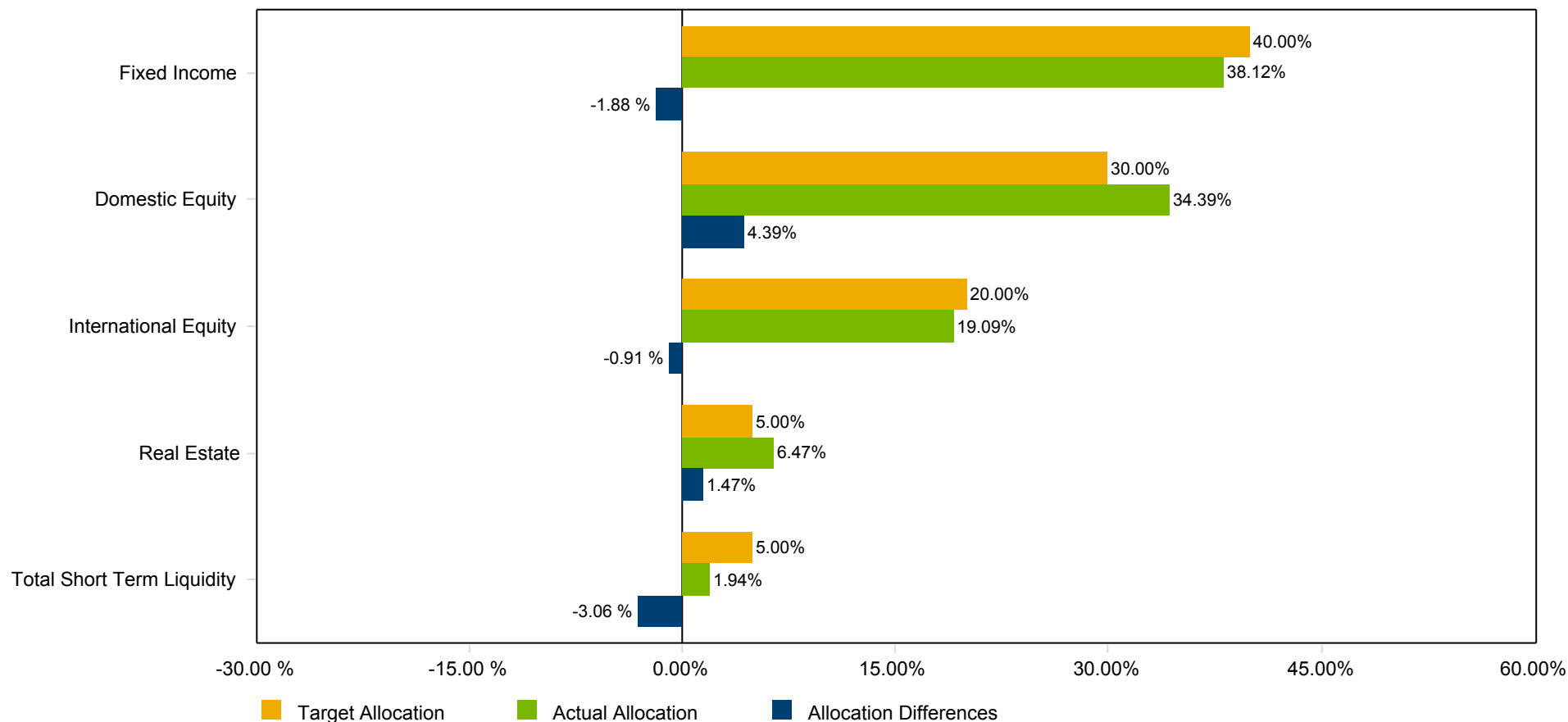


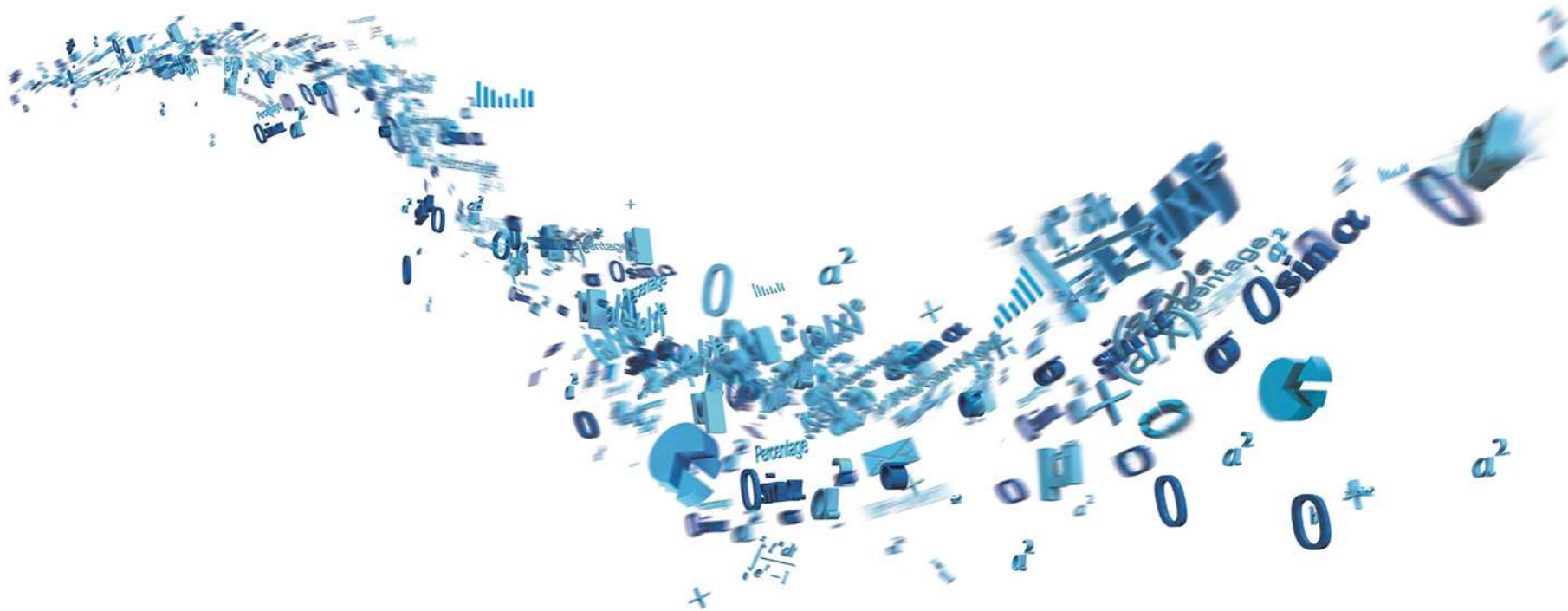
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
OPEB Plan	0.79	1.24	0.64	0.99	0.99	-0.20	1.10	10.37	9.30	1.00
Wilton OPEB Plan Benchmark	0.00	0.00	N/A	1.00	1.00	0.00	1.00	9.60	8.39	1.00
FTSE 3 Month T-Bill	-8.45	8.44	-1.00	0.03	N/A	1.16	-0.01	1.11	0.26	-0.17

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	11,090,251.05	100.00	100.00	0.00
Fixed Income	4,227,195.17	38.12	40.00	-1.88
Domestic Equity	3,813,597.02	34.39	30.00	4.39
International Equity	2,116,620.22	19.09	20.00	-0.91
Real Estate	717,453.88	6.47	5.00	1.47
Total Short Term Liquidity	215,384.76	1.94	5.00	-3.06





Total Fund

1 Quarter Ending December 31, 2021

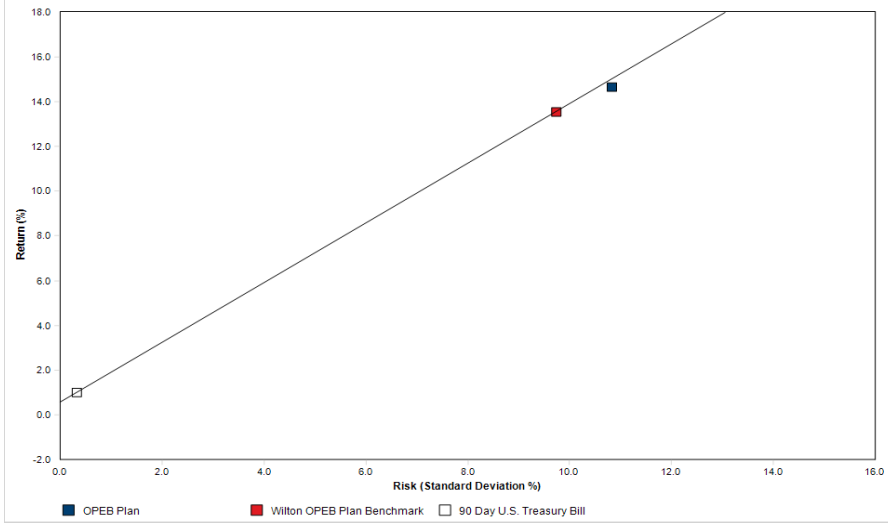
Financial Reconciliation

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Wells Fargo Government MM Fund	132,956.42	-58,645.96	3.70	74,314.16
Webster Cash	122,259.00	18,811.60	-	141,070.60
Total Short Term Liquidity	255,215.42	-39,834.36	3.70	215,384.76
Vanguard Total Bond Market Index Adm	1,068,132.61	-	-925.69	1,067,206.92
Metropolitan West Total Return Bond PI	856,586.78	-	-847.47	855,739.31
PGIM Total Return Bond R6	657,208.21	-	1,996.71	659,204.92
PIMCO Income Fund	1,642,224.08	-	2,819.94	1,645,044.02
Total Fixed Income	4,224,151.68	-	3,043.49	4,227,195.17
Vanguard Total Stock Market Index Adm	3,493,641.04	-	319,955.98	3,813,597.02
Total Domestic Equity	3,493,641.04	-	319,955.98	3,813,597.02
Vanguard Total International Stock Index Adm	1,060,157.77	-	22,325.10	1,082,482.87
American Funds EuroPacific Growth R6	1,045,925.67	-	-11,788.32	1,034,137.35
Total International Equity	2,106,083.44	-	10,536.78	2,116,620.22
Cohen & Steers Institutional Realty Shares	618,723.66	-	98,730.22	717,453.88
Total Real Estate	618,723.66	-	98,730.22	717,453.88
OPEB Plan	10,697,815.24	-39,834.36	432,270.17	11,090,251.05

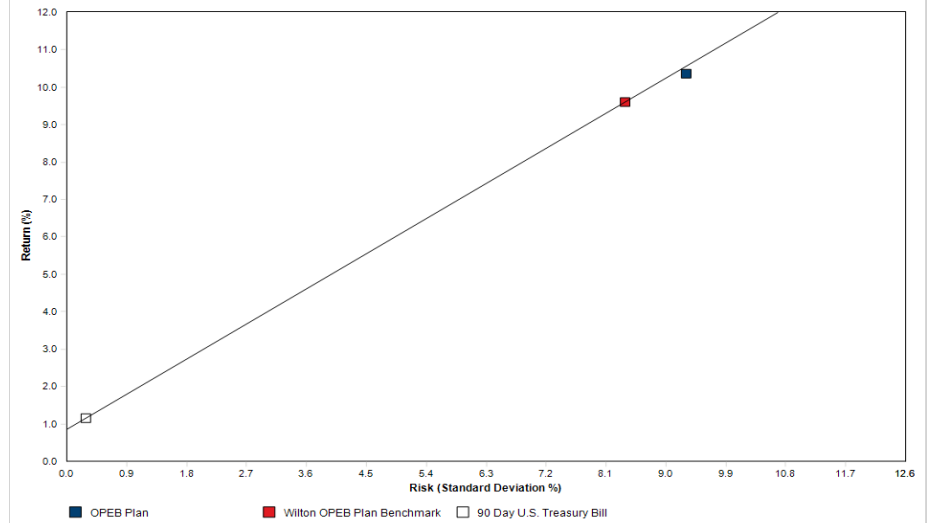
As of December 31, 2021

Risk and Return

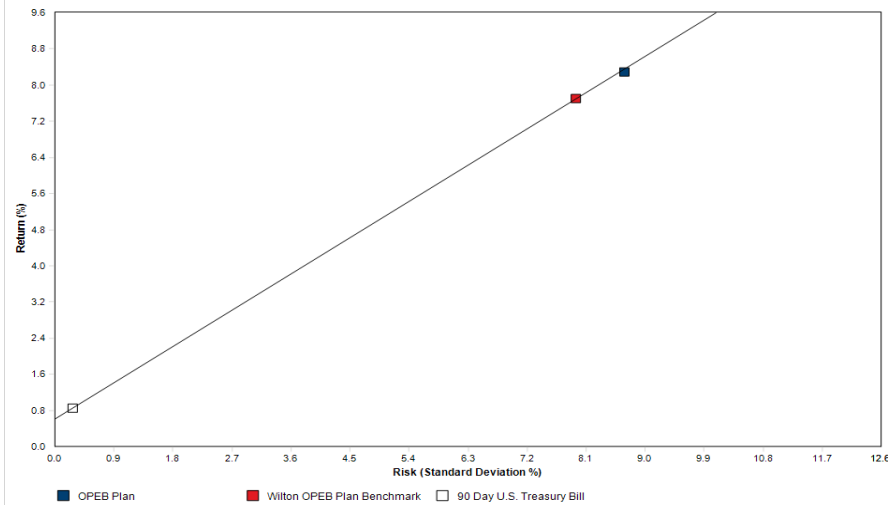
3 Years



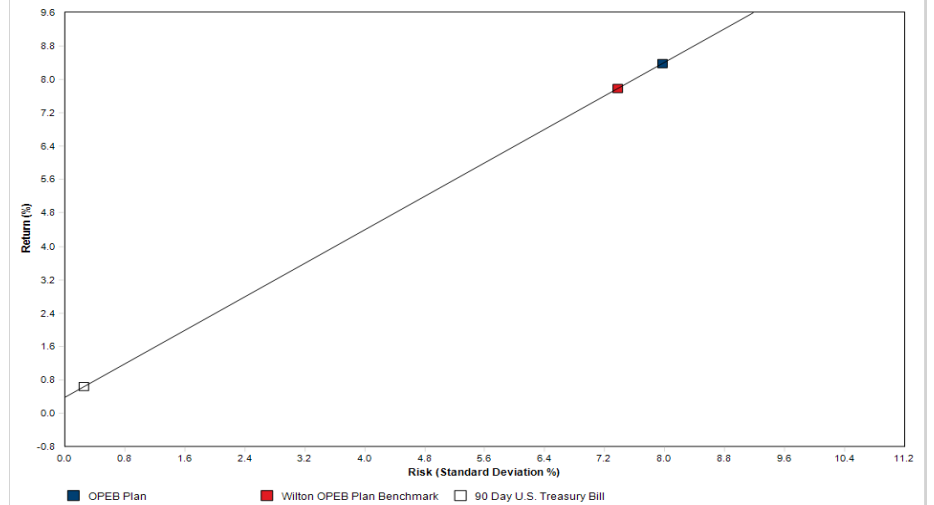
5 Years



7 Years



Since Inception



Risk Statistics

OPEB Plan

	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Return	4.02	10.79	14.65	10.37	8.30	8.39	05/01/2012
Standard Deviation	2.45	6.06	10.83	9.30	8.69	7.97	
Downside Risk	1.05	3.34	6.60	5.93	5.46	4.97	
Downside Semi Deviation	N/A	2.26	3.76	11.76	10.15	9.28	
Max Drawdown Recovery Period	2.00	2.00	7.00	7.00	7.00	7.00	
Maximum Drawdown	-1.48	-2.79	-12.90	-12.90	-12.90	-12.90	
Maximum Loss Exposure	N/A	-0.49	N/A	N/A	-4.11	-4.21	
Upside Semi Deviation	3.91	2.02	11.30	9.10	8.60	7.97	
Wilton OPEB Plan Benchmark							
Return	3.90	10.28	13.57	9.60	7.69	7.79	
Standard Deviation	2.24	5.58	9.73	8.39	7.94	7.38	
Downside Risk	0.90	3.07	5.88	5.33	4.96	4.59	
Downside Semi Deviation	N/A	2.08	3.80	11.82	9.42	8.69	
Max Drawdown Recovery Period	2.00	2.00	6.00	6.00	6.00	6.00	
Maximum Drawdown	-1.28	-2.62	-11.67	-11.67	-11.67	-11.67	
Maximum Loss Exposure	N/A	-0.35	N/A	N/A	-2.97	-4.05	
Upside Semi Deviation	3.68	1.88	9.87	7.98	7.83	7.35	
vs. Wilton OPEB Plan Benchmark							
Active Return	0.04	0.49	1.07	0.79	0.62	0.61	
Tracking Error	0.21	0.58	1.37	1.24	1.17	1.05	
Actual Correlation	1.00	1.00	1.00	1.00	0.99	0.99	
Beta	1.09	1.08	1.11	1.10	1.09	1.07	
Consistency	66.67	58.33	63.89	60.00	59.52	61.21	
Down Market Capture	115.93	112.06	111.14	109.41	104.39	102.72	
Down Market Outperformance	-0.20	-0.50	-2.02	-2.18	-0.87	-0.53	
Information Ratio	0.20	0.85	0.79	0.64	0.53	0.57	
Jensen Alpha	-0.08	-0.34	-0.27	-0.09	0.01	0.08	
Up Market Capture	106.32	107.06	109.18	108.71	106.37	105.54	
Up Market Outperformance	0.34	1.14	3.04	2.14	1.50	1.27	
vs. FTSE 3 Month T-Bill							
Excess Return	1.34	10.42	13.37	9.23	7.54	7.78	
Excess Risk	2.45	6.06	10.86	9.35	8.72	7.99	
Sharpe Ratio	0.55	1.72	1.23	0.99	0.86	0.97	

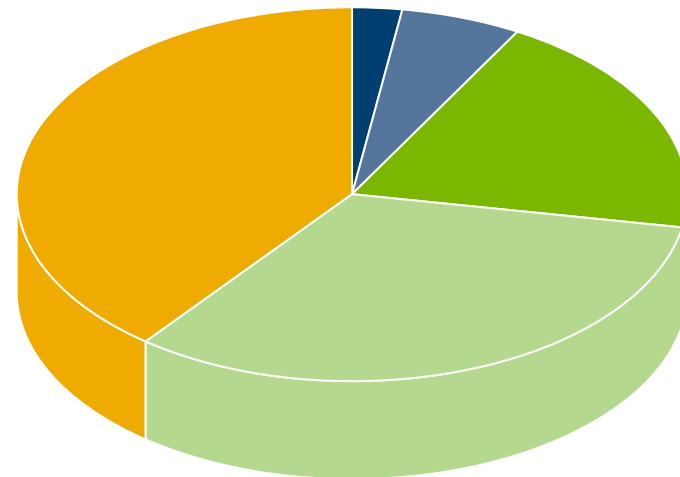
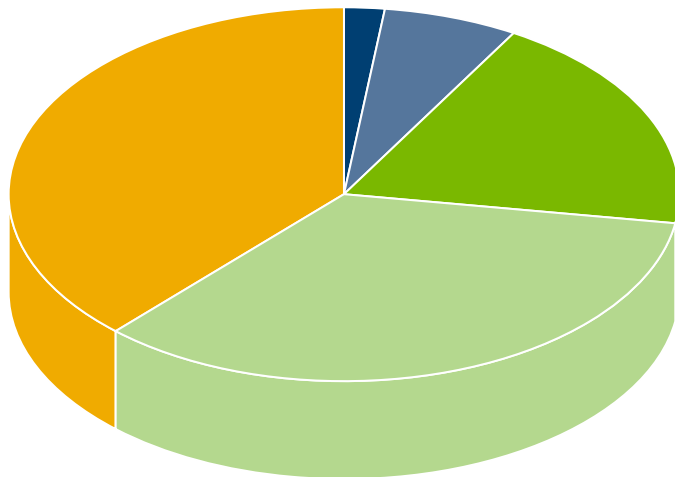
Calculation based on monthly periodicity.

Asset Allocation by Segment

OPEB Plan

December 31, 2021 : \$11,090,251

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



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	215,384.76	1.94
Real Estate	717,453.88	6.47
International Equity	2,116,620.22	19.09
Domestic Equity	3,813,597.02	34.39
Domestic Fixed Income	4,227,195.17	38.12

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

As of December 31, 2021
Investment Fee Analysis

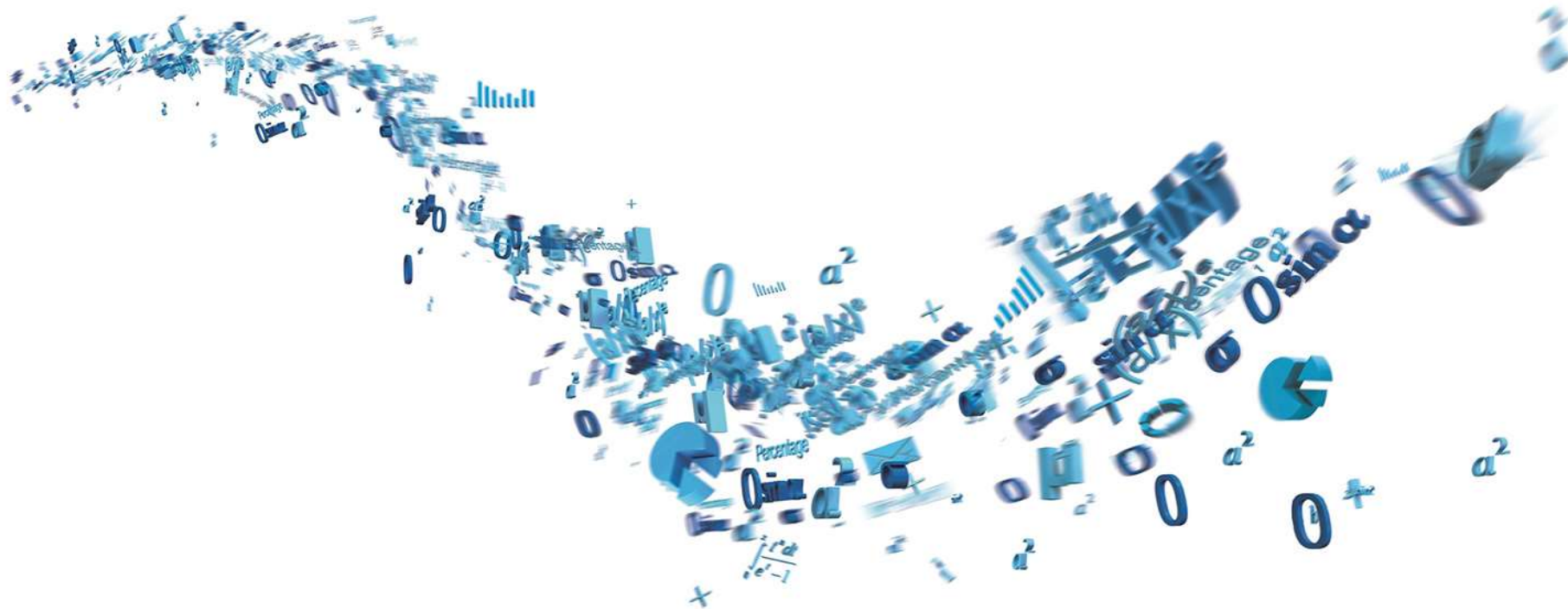
Fund Name	Vehicle Type ¹	Peer Group	Fund Expense Information		Institutional Peer Comparison ³	
			Expense Ratio ² %	Revenue Share %	Universe Median %	Offering vs. Median
Vanguard Total Bond Market Index Adm	MF	Mixed Asset Target Today	0.13%	0.00%	0.41%	✓
MetWest Total Return Bond P	MF	U.S. Broad Market 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	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.

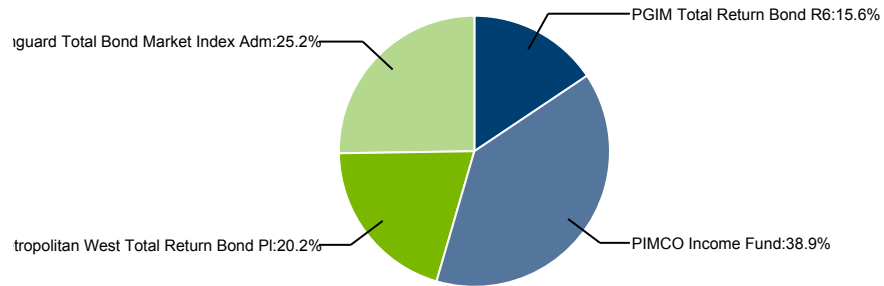


Fixed Income

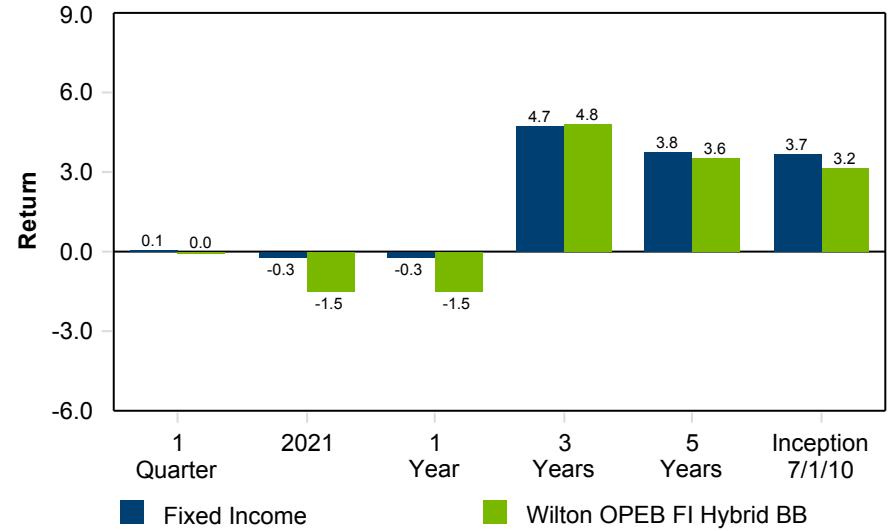
Fixed Income Portfolio Overview

Current Allocation

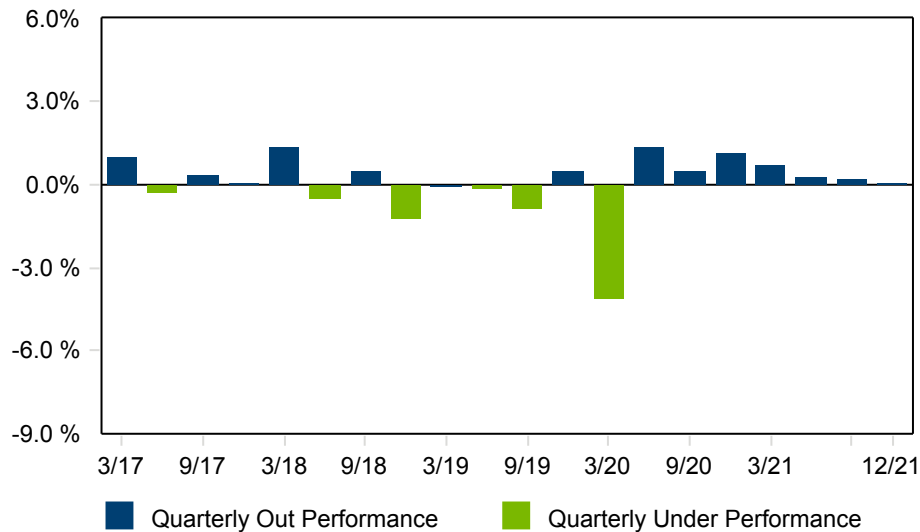
December 31, 2021 : \$4M



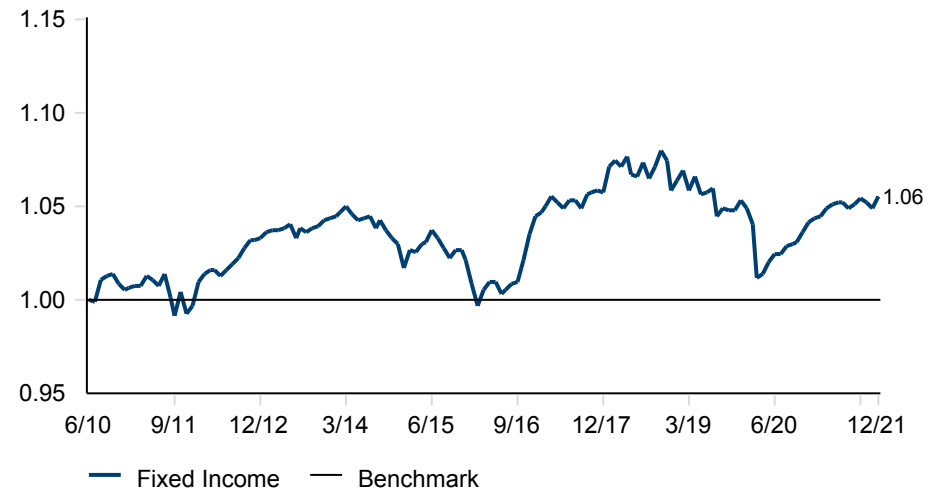
Return Summary



Quarterly Excess Performance

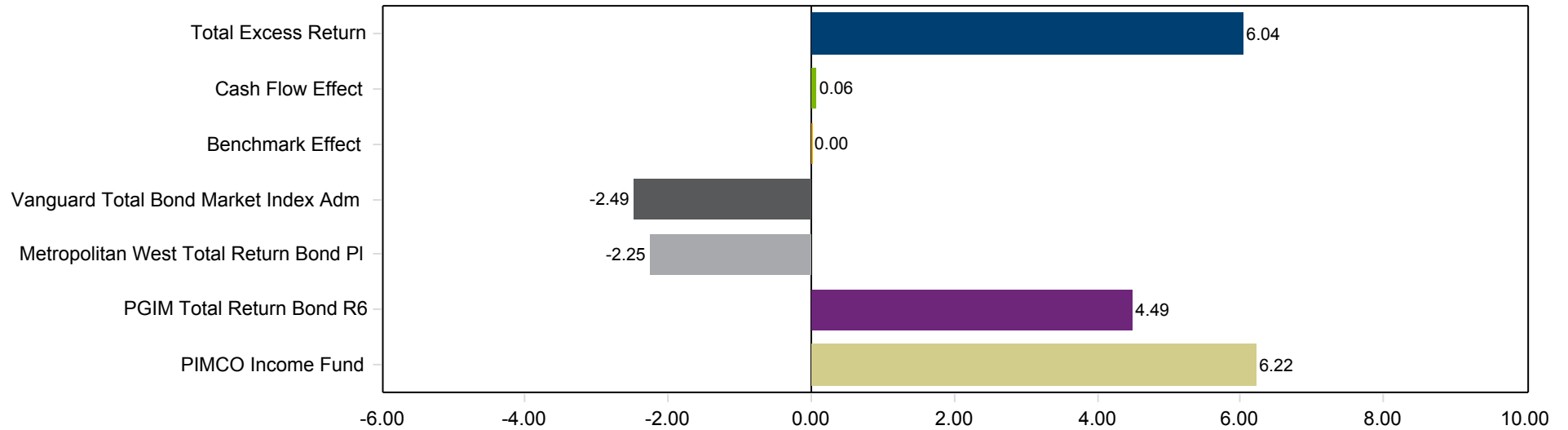


Ratio of Cumulative Wealth - Since Inception

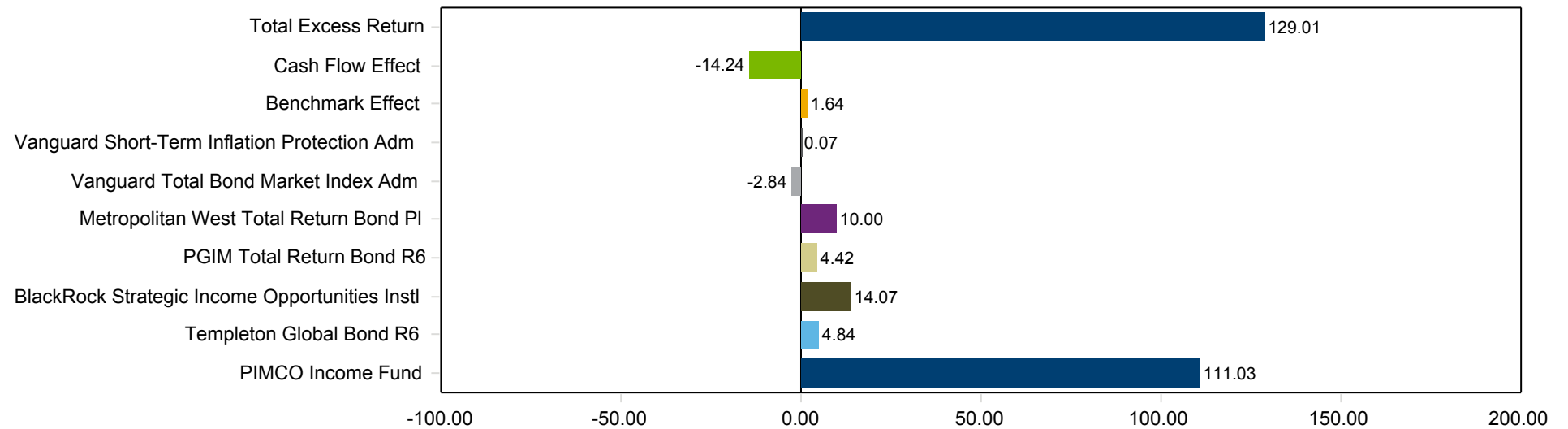


Asset Class Attribution

1 Quarter



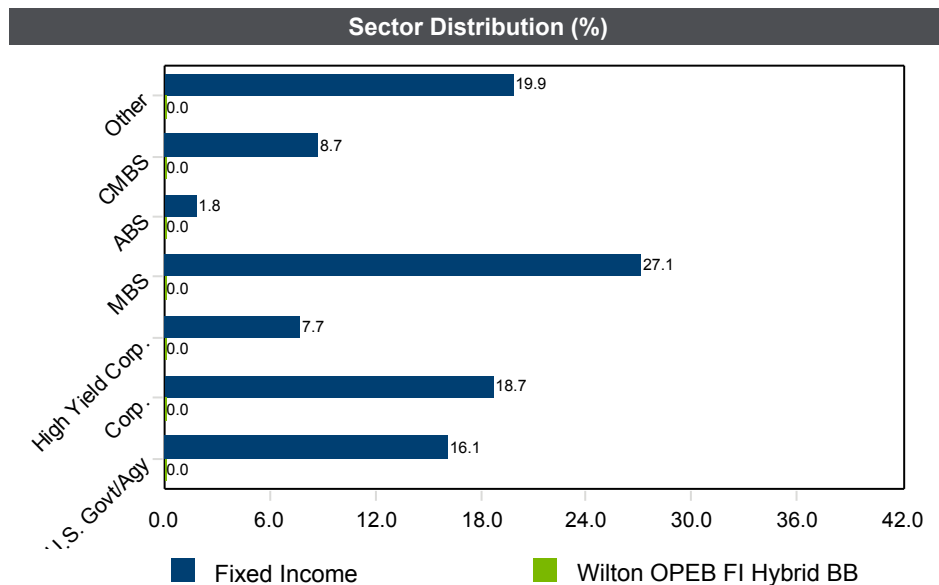
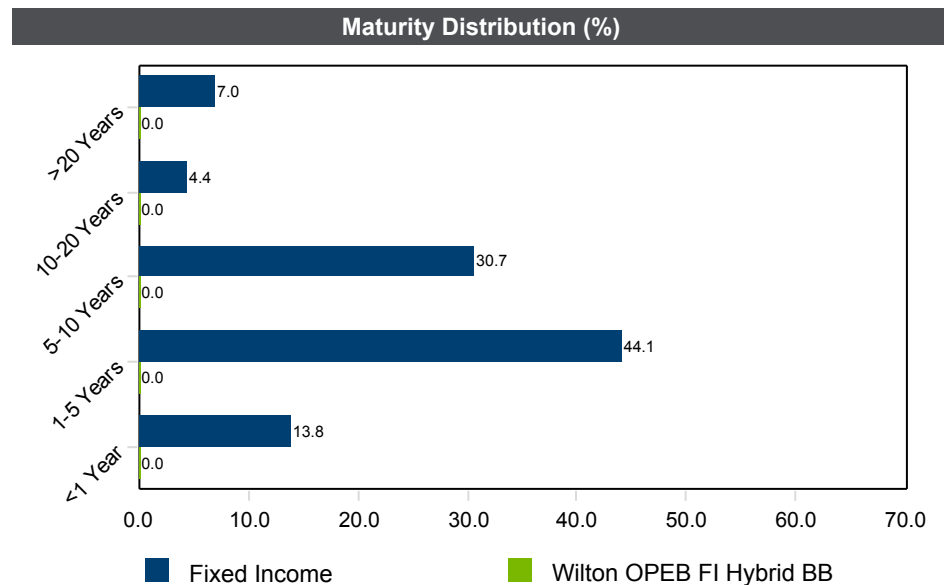
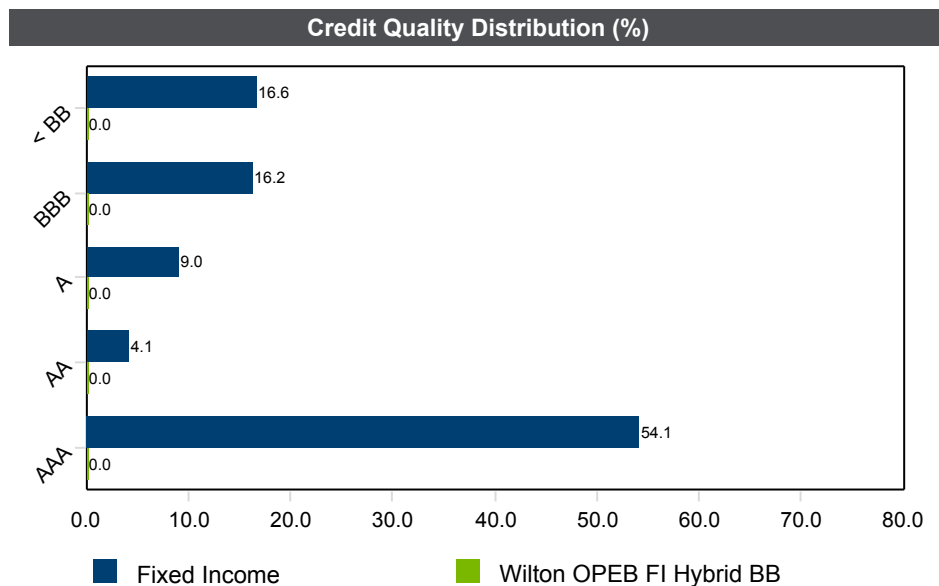
1 Year



Portfolio Characteristics

Fixed Income vs. Wilton OPEB FI Hybrid BB

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	AA	AA+/AA
Coupon Rate (%)	2.57	2.43
Current Yield	N/A	N/A
Effective Duration	4.63	6.78
Yield To Maturity (%)	2.71	1.76

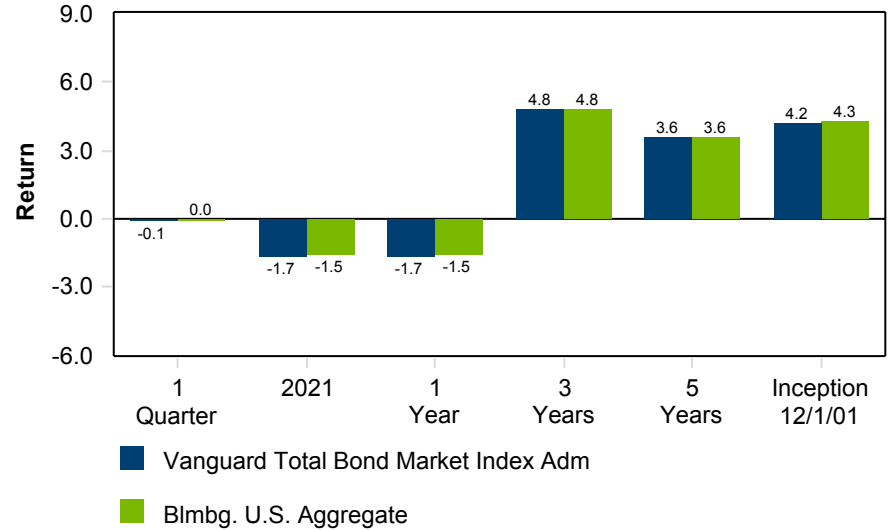


Vanguard Total Bond Market Index Adm Performance Summary

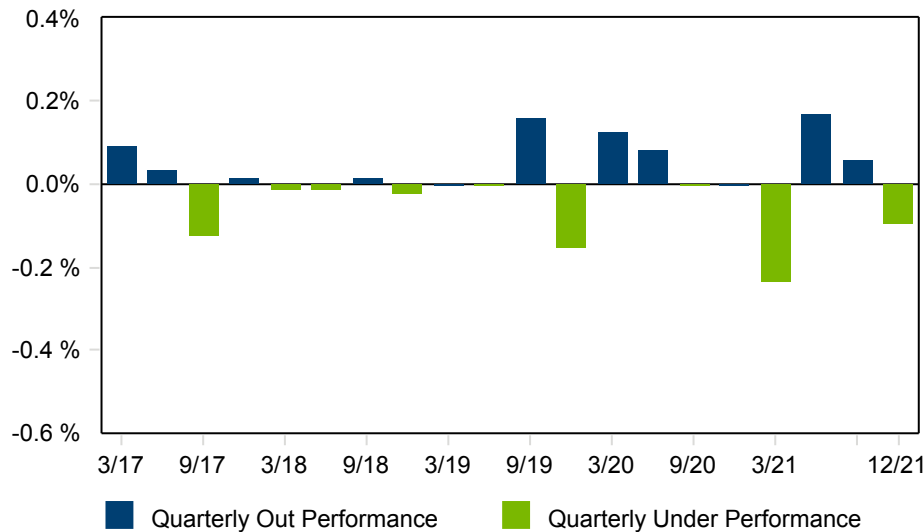
Account Information

Product Name : Vanguard Tot Bd;Adm (VBTLX)
 Fund Family : Vanguard
 Ticker : VBTLX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 11/12/2001
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$117,301.60 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 79%

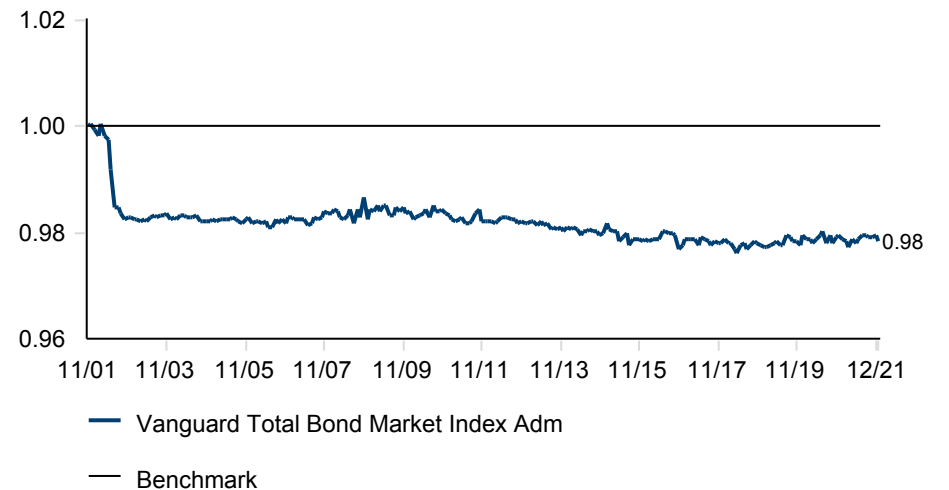
Return Summary



Quarterly Excess Performance

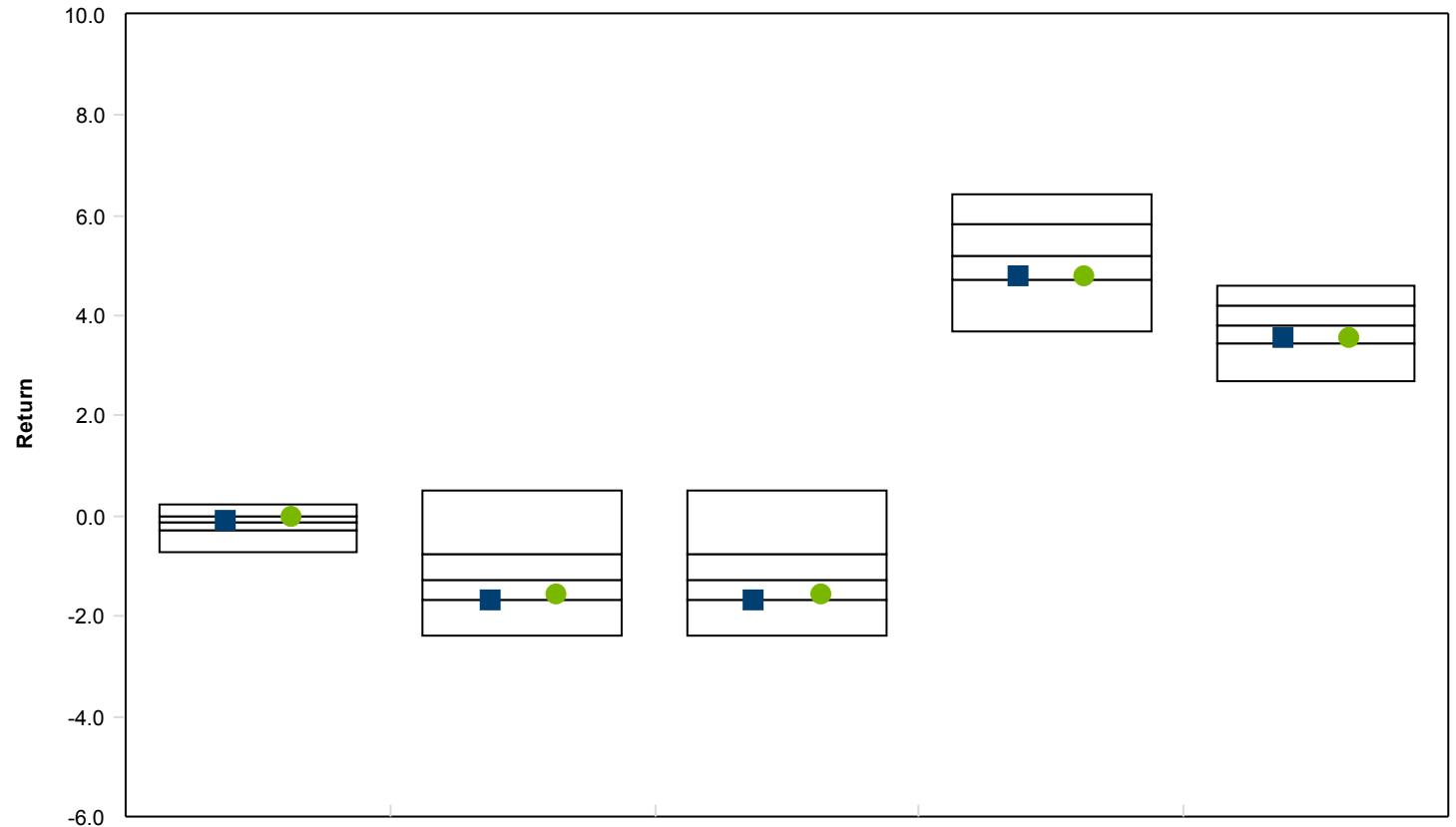


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

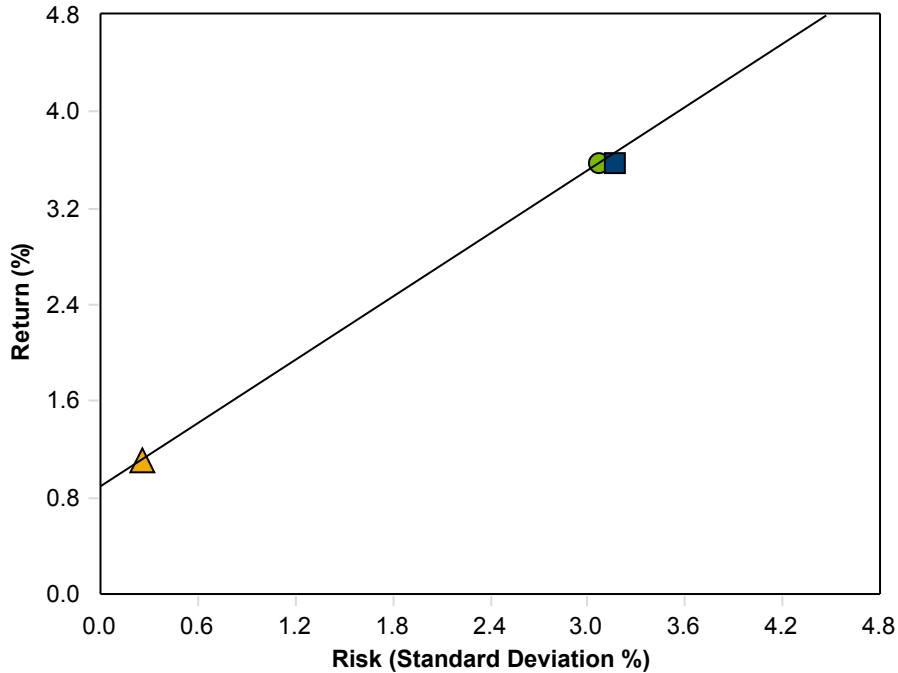
IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Vanguard Total Bond Market Index Adm	-0.09 (43)	-1.67 (73)	-1.67 (73)	4.82 (71)	3.58 (67)
● Blmbg. U.S. Aggregate	0.01 (22)	-1.55 (64)	-1.55 (64)	4.79 (72)	3.57 (69)
5th Percentile	0.24	0.53	0.53	6.43	4.60
1st Quartile	0.00	-0.76	-0.76	5.82	4.19
Median	-0.13	-1.27	-1.27	5.21	3.82
3rd Quartile	-0.30	-1.69	-1.69	4.70	3.46
95th Percentile	-0.71	-2.38	-2.38	3.67	2.71

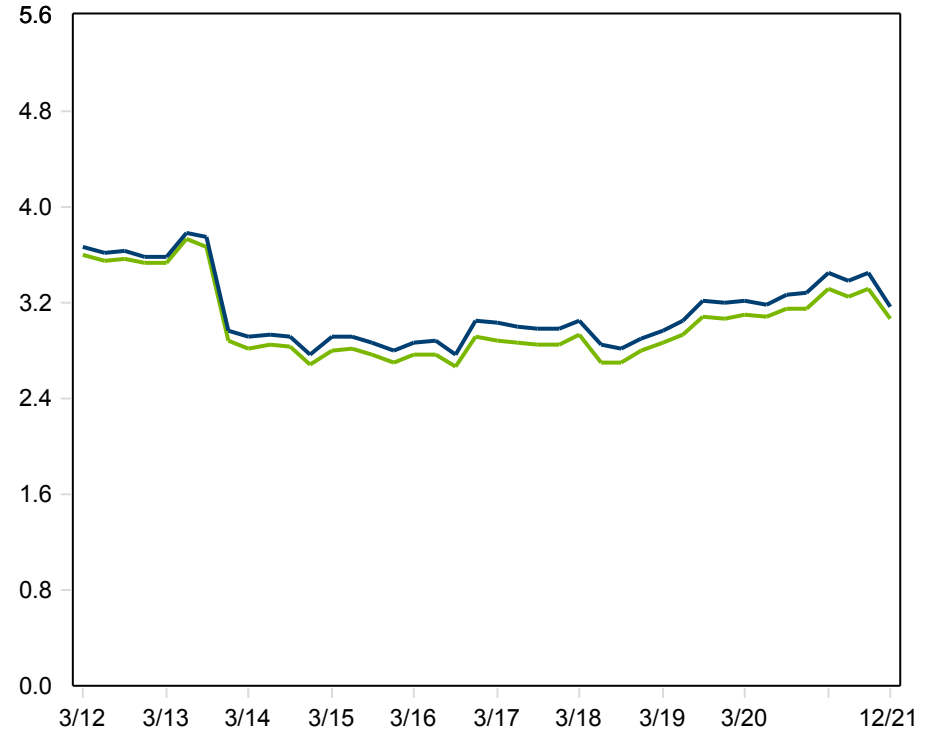
Vanguard Total Bond Market Index Adm Risk Profile

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



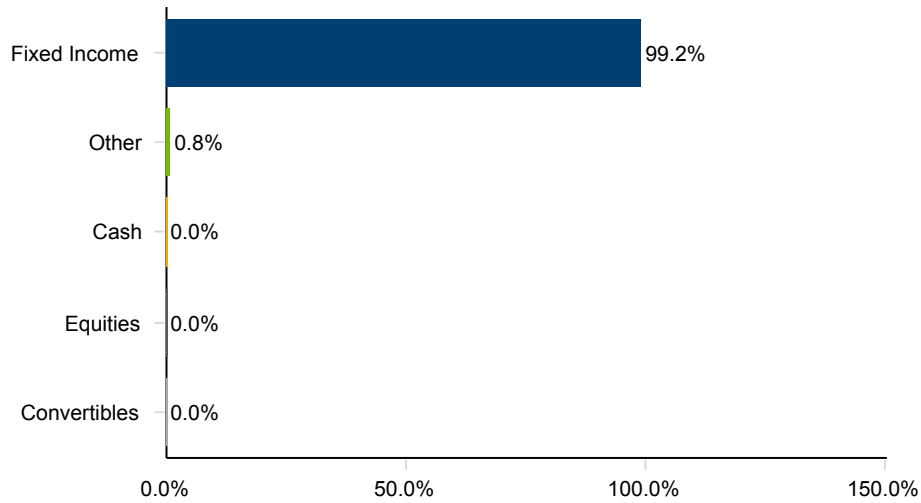
- Vanguard Total Bond Market Index Adm
- Blmbg. U.S. Aggregate

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	0.31	0.04	0.99	0.79	-0.09	1.03	3.58	3.17	1.00
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.82	0.00	1.00	3.57	3.06	1.00
FTSE 3 Month T-Bill	-2.45	3.00	-0.82	0.07	N/A	1.03	0.02	1.11	0.26	0.27

Mutual Fund Attributes

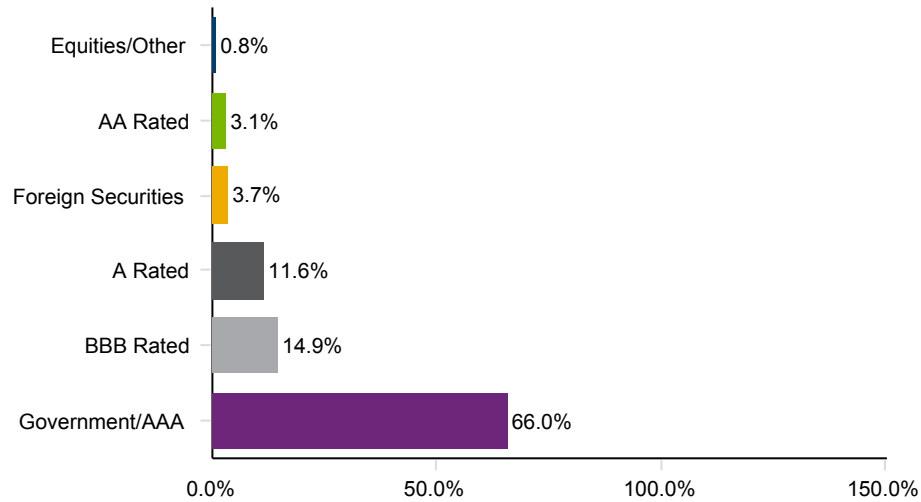
Asset Allocation As of 09/30/2021



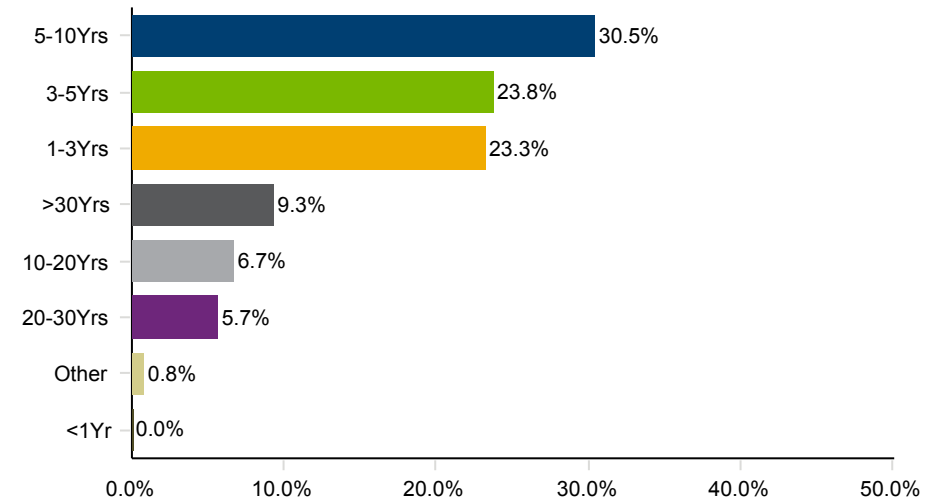
Fund Characteristics As of 09/30/2021

Avg. Coupon	2.70 %
Nominal Maturity	8.70 Years
Effective Maturity	N/A
Duration	6.80 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021

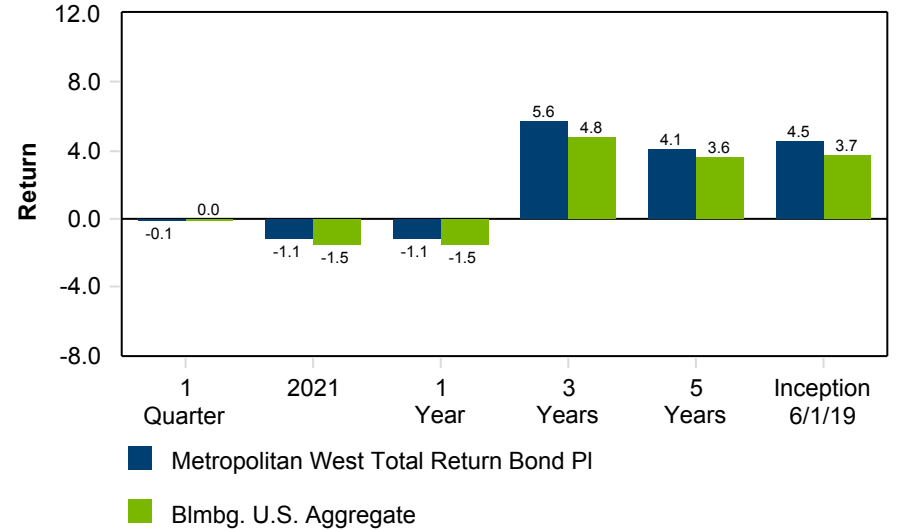


Metropolitan West Total Return Bond PI Performance Summary

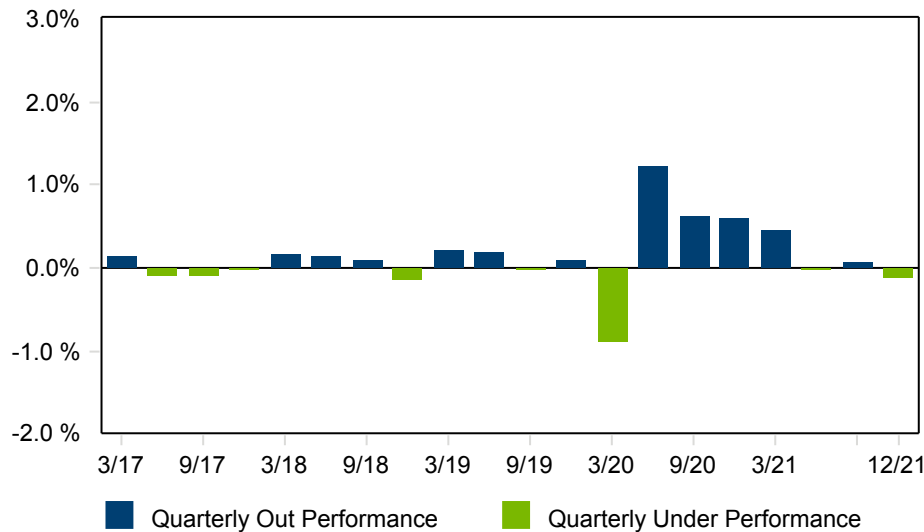
Account Information

Product Name : MetWest:Total Rtn;Plan (MWT SX)
 Fund Family : Metropolitan West Asset Management
 Ticker : MWT SX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 07/29/2011
 Portfolio Manager : Team Managed
 Total Assets : \$24,241.50 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 0.37%
 Net Expense : 0.37%
 Turnover : 470%

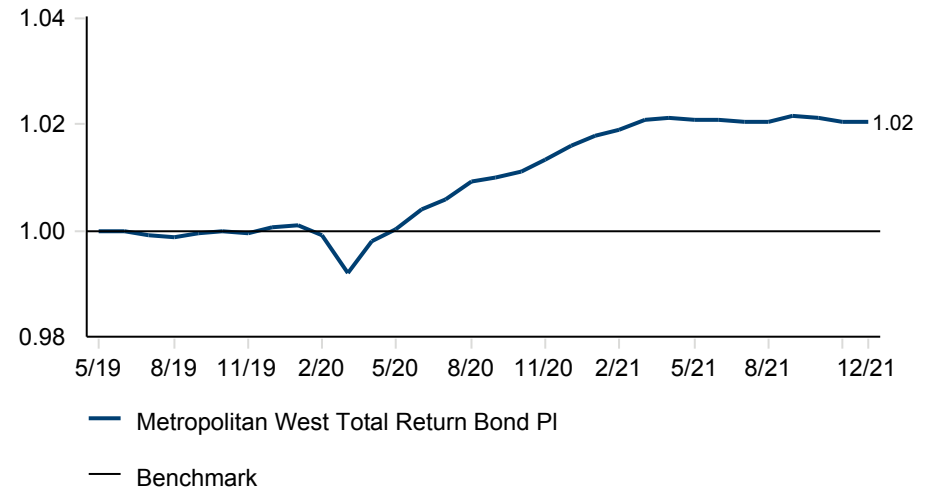
Return Summary



Quarterly Excess Performance

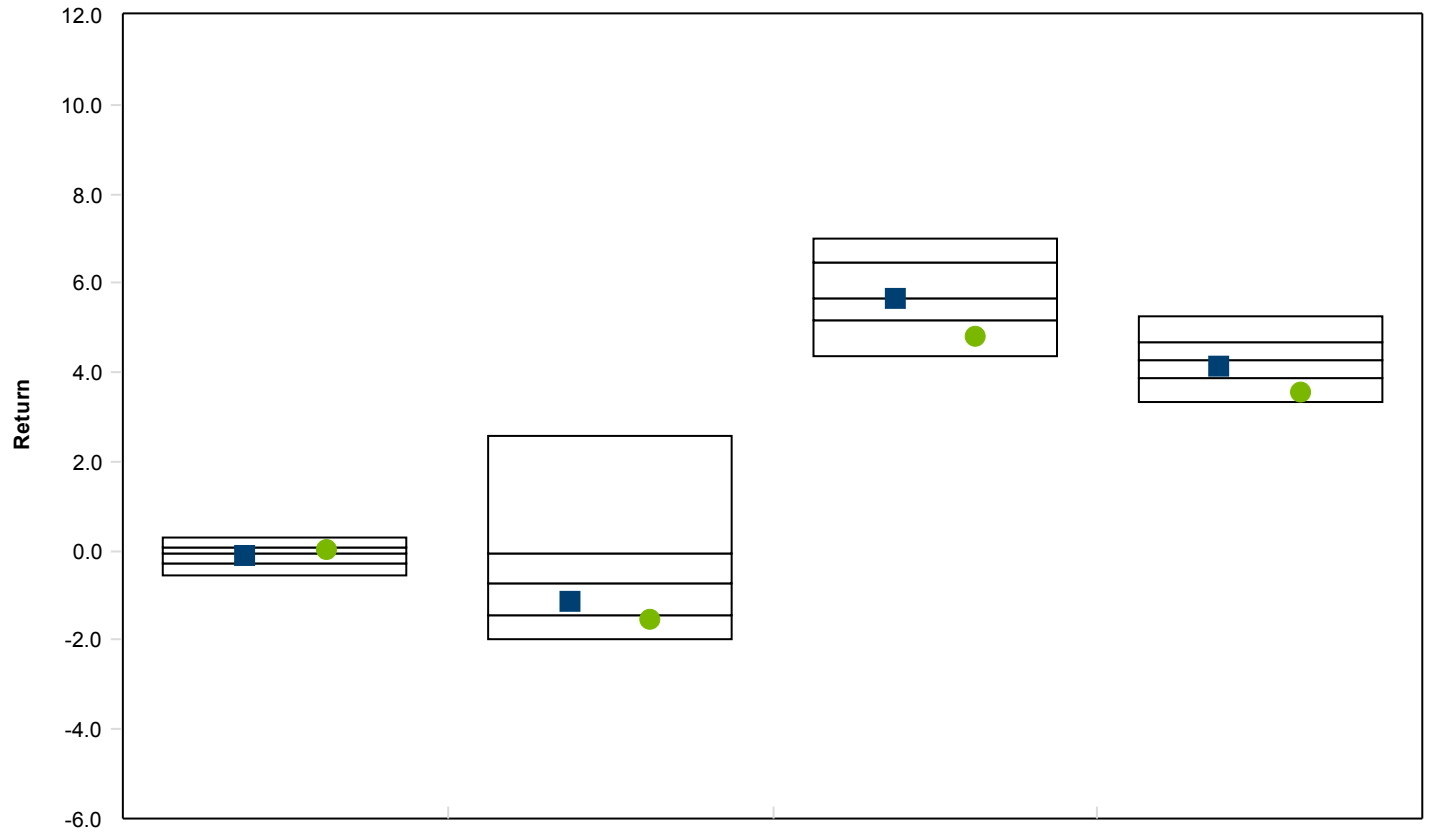


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

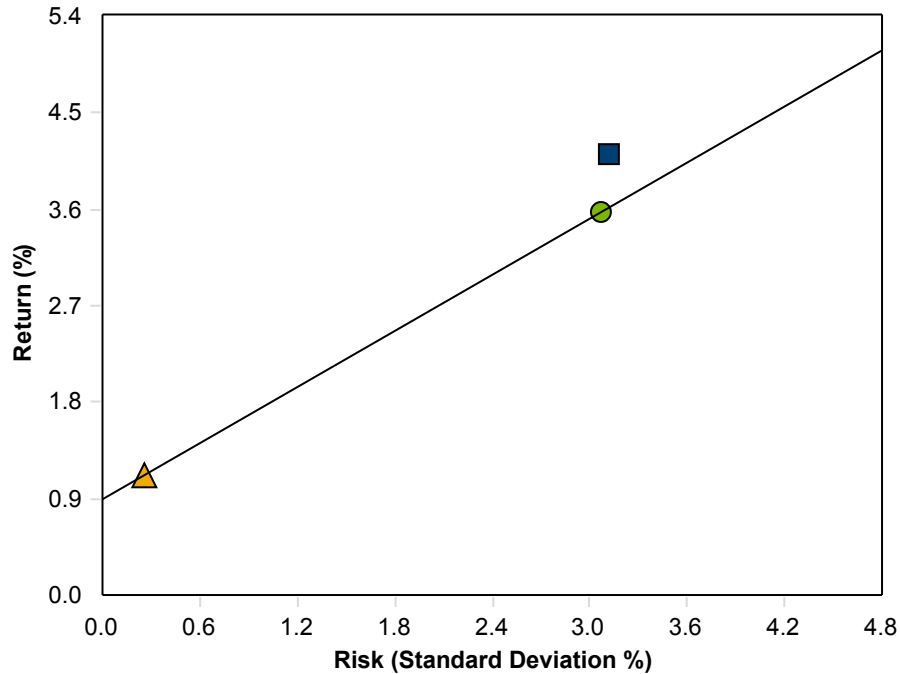
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	1 Year	3 Years	5 Years
■ Metropolitan West Total Return Bond PI	-0.10 (54)	-1.11 (64)	5.65 (52)	4.12 (60)
● Blmbg. U.S. Aggregate	0.01 (32)	-1.55 (79)	4.79 (86)	3.57 (88)
5th Percentile	0.29	2.57	7.01	5.24
1st Quartile	0.09	-0.08	6.45	4.69
Median	-0.05	-0.71	5.66	4.26
3rd Quartile	-0.28	-1.42	5.16	3.87
95th Percentile	-0.56	-1.98	4.38	3.35

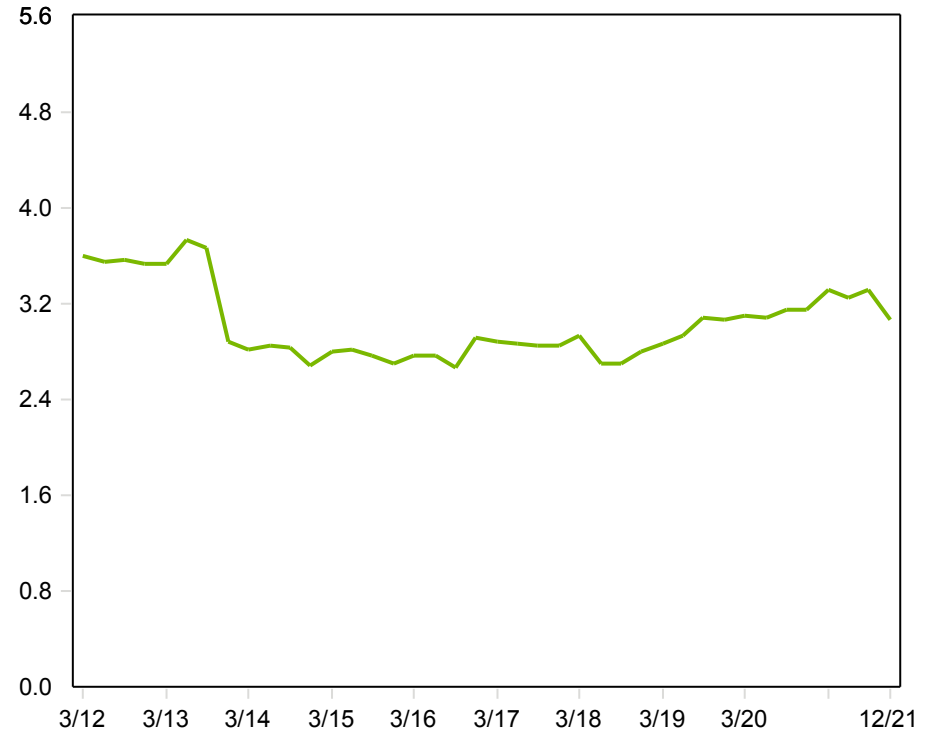
Metropolitan West Total Return Bond PI Risk Profile

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



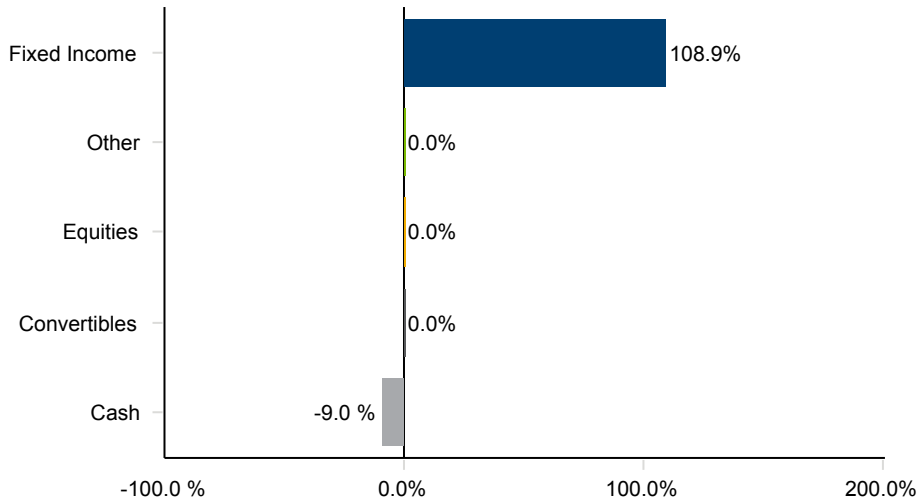
- Metropolitan West Total Return Bond PI
- Blmbg. U.S. Aggregate

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	0.54	0.57	0.95	0.97	0.97	0.53	1.00	4.12	3.12	0.98
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.82	0.00	1.00	3.57	3.06	1.00
FTSE 3 Month T-Bill	-2.45	3.00	-0.82	0.07	N/A	1.03	0.02	1.11	0.26	0.27

Mutual Fund Attributes

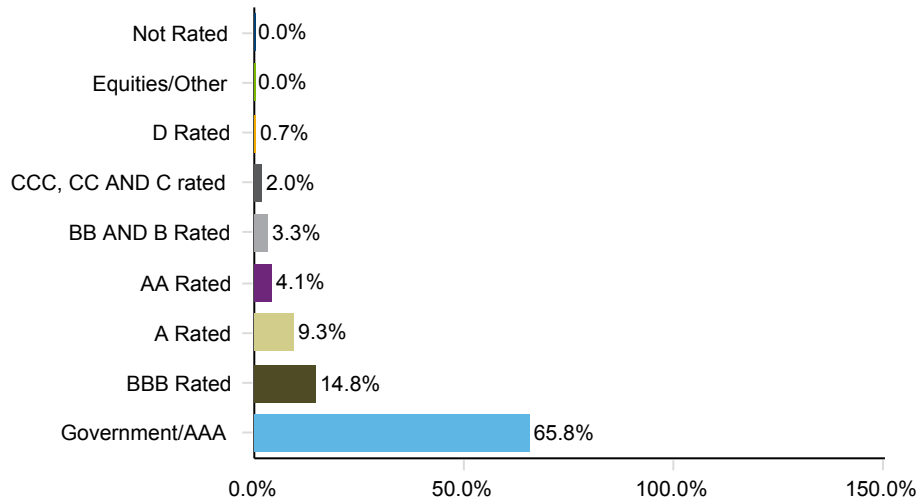
Asset Allocation As of 09/30/2021



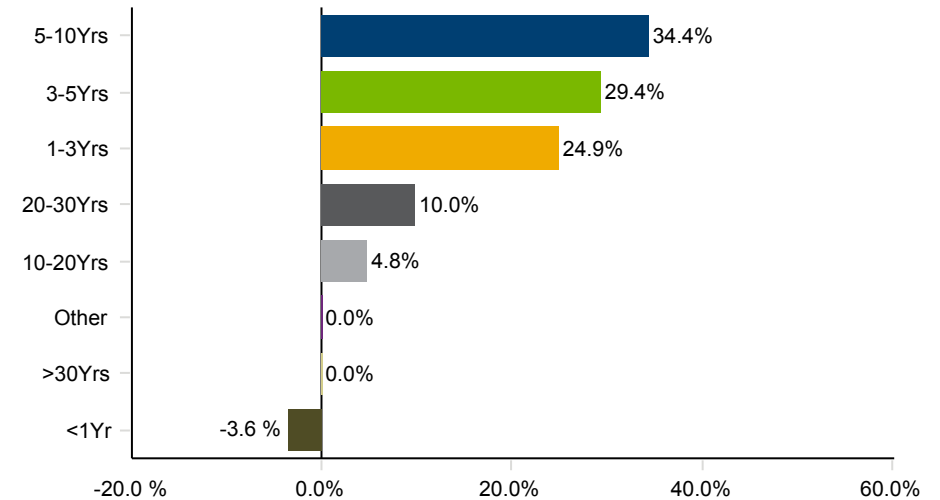
Fund Characteristics As of 09/30/2021

Avg. Coupon	N/A
Nominal Maturity	8.47 Years
Effective Maturity	N/A
Duration	6.29 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2021



Maturity Distribution As of 06/30/2021

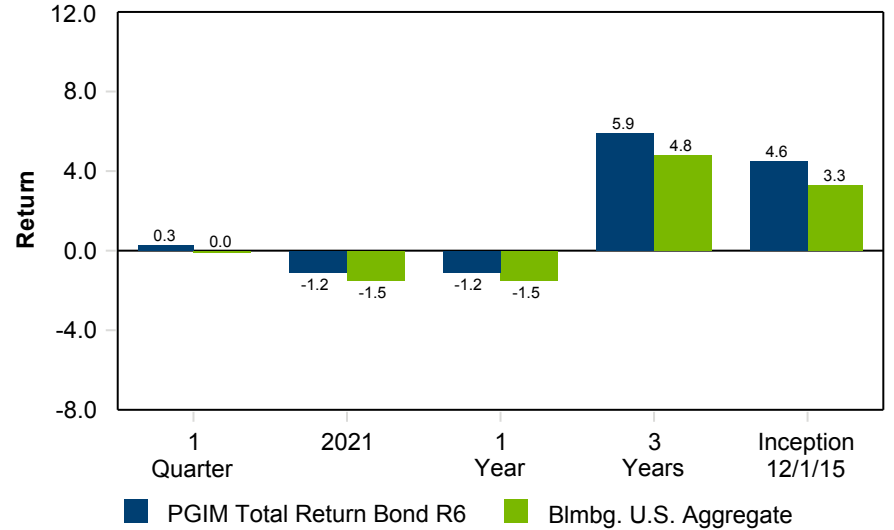


PGIM Total Return Bond R6 Performance Summary

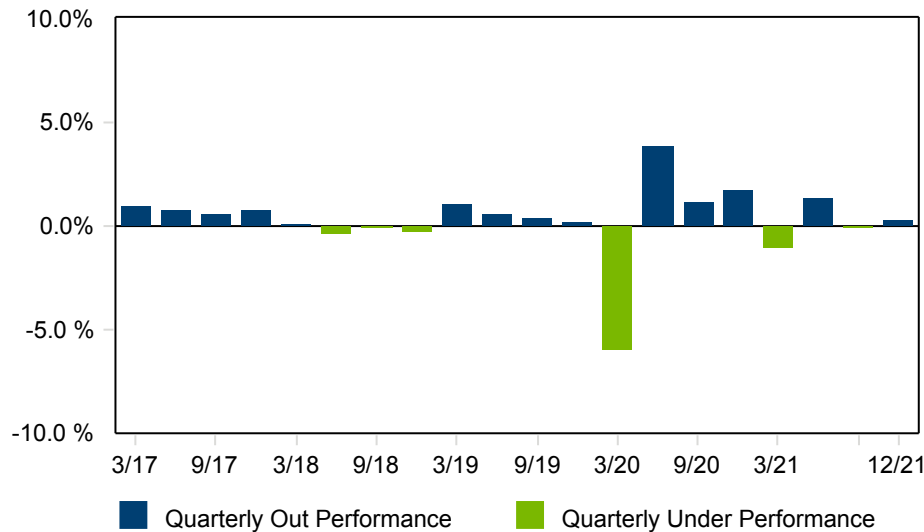
Account Information

Product Name : PGIM Tot Rtn Bond;R6 (PTRQX)
 Fund Family : PGIM Investments
 Ticker : PTRQX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 12/27/2010
 Portfolio Manager : Team Managed
 Total Assets : \$25,312.20 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 0.41%
 Net Expense : 0.39%
 Turnover : 53%

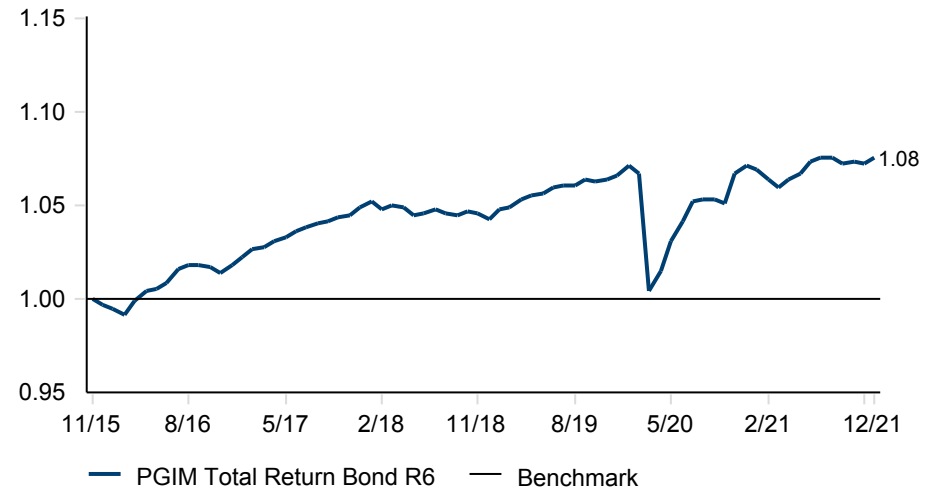
Return Summary



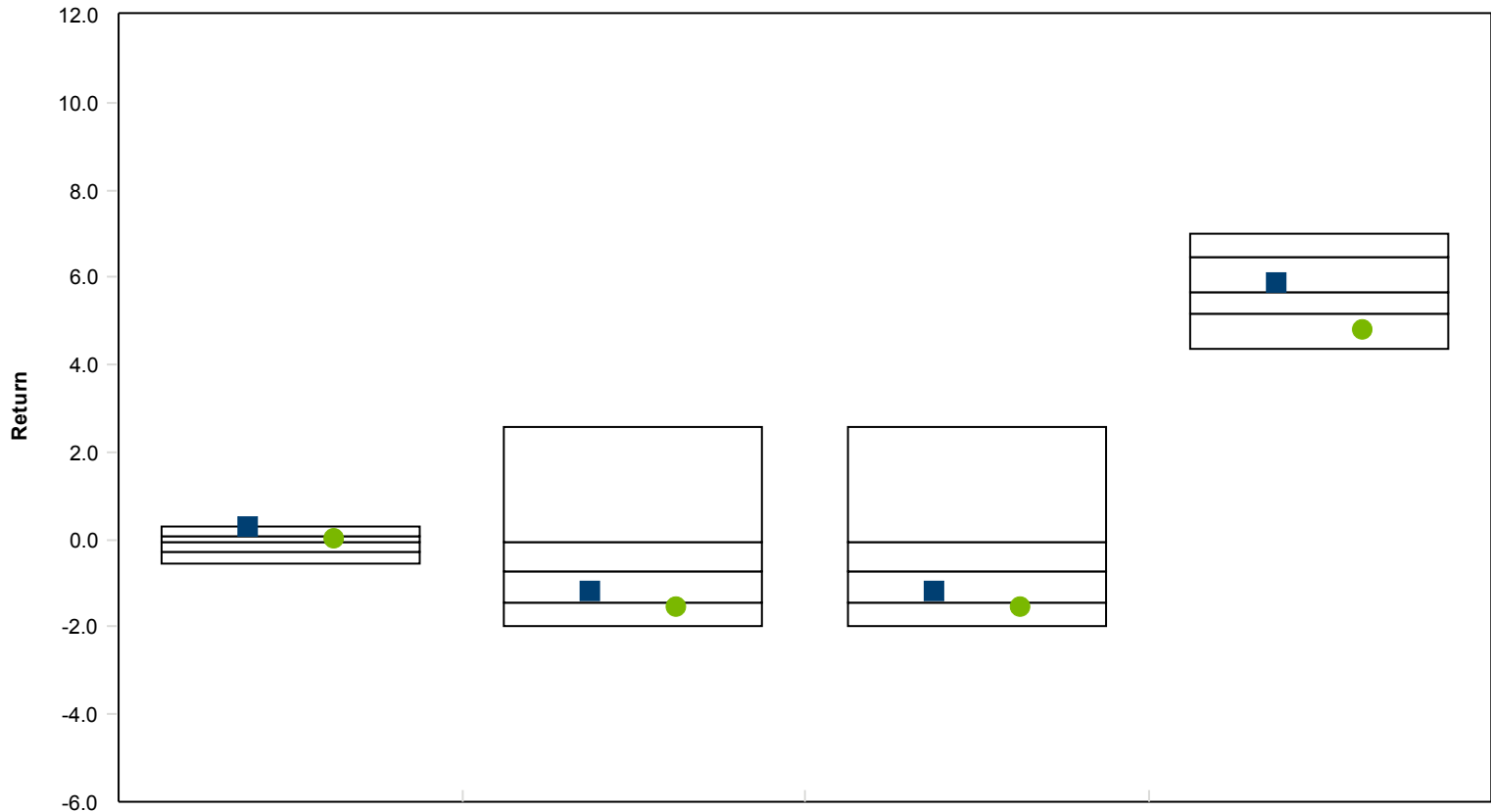
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



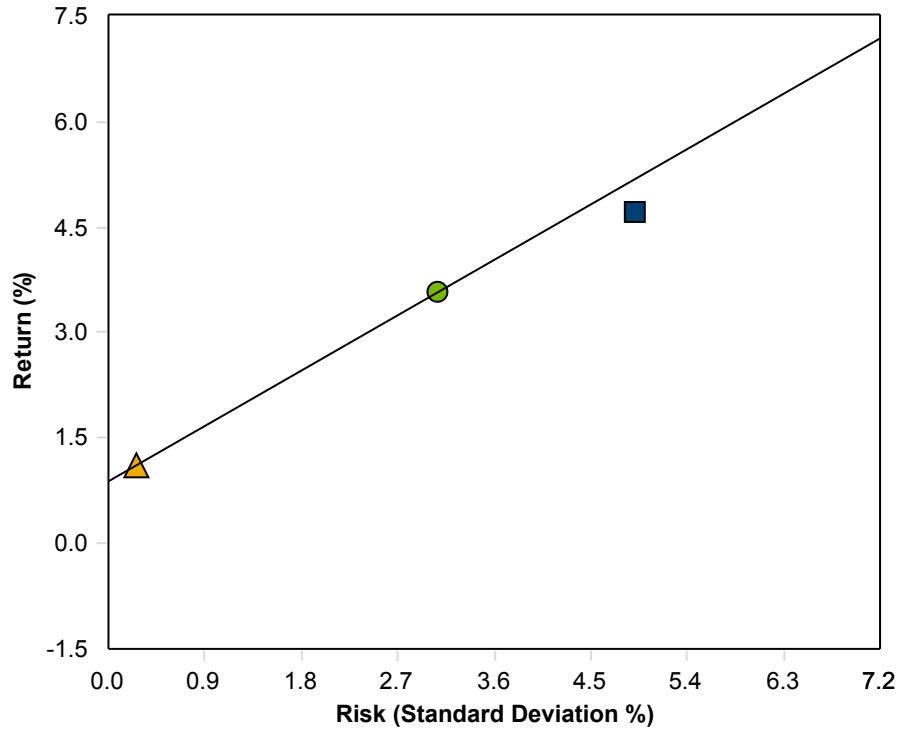
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	2021	1 Year	3 Years
■ PGIM Total Return Bond R6	0.30 (4)	-1.15 (72)	-1.15 (72)	5.90 (47)
● Blmbg. U.S. Aggregate	0.01 (32)	-1.55 (79)	-1.55 (79)	4.79 (86)
5th Percentile	0.29	2.57	2.57	7.01
1st Quartile	0.09	-0.08	-0.08	6.45
Median	-0.05	-0.71	-0.71	5.66
3rd Quartile	-0.28	-1.42	-1.42	5.16
95th Percentile	-0.56	-1.98	-1.98	4.38

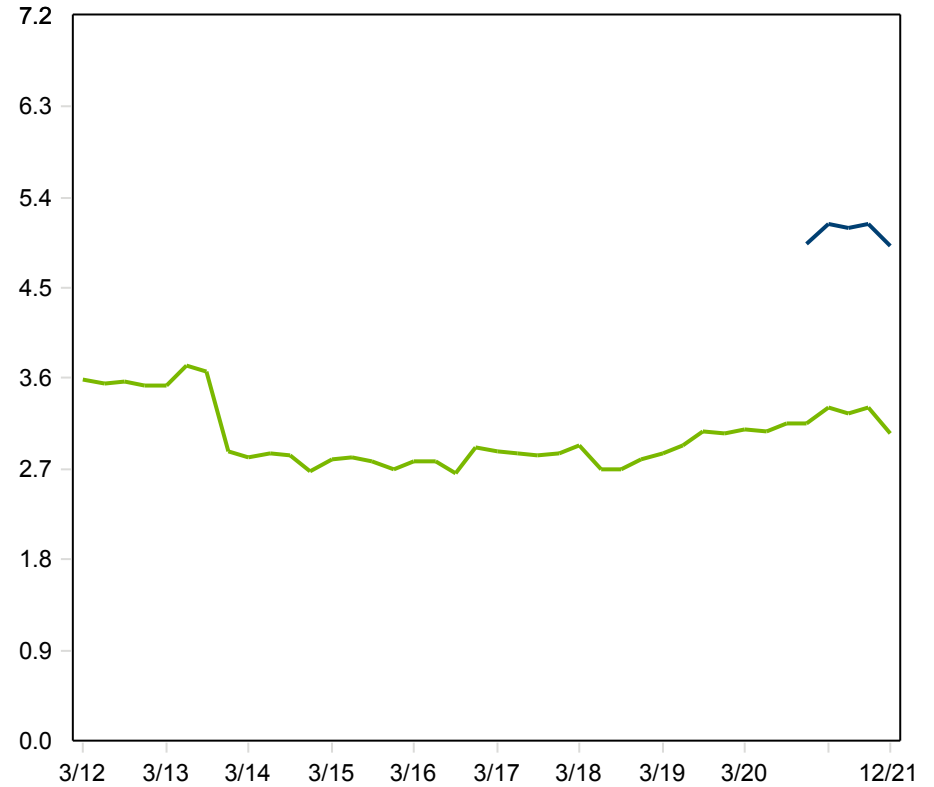
PGIM Total Return Bond R6 Risk Profile

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



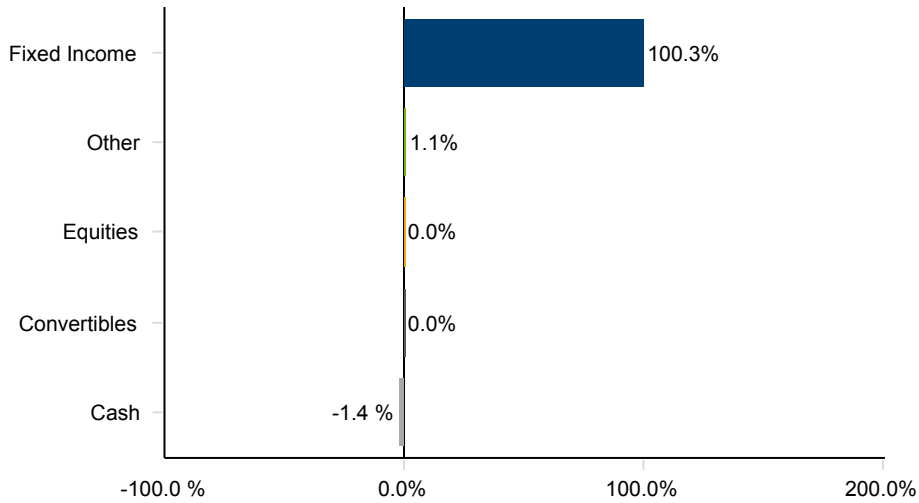
— PGIM Total Return Bond R6 — Blmbg. U.S. Aggregate

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	1.18	3.09	0.38	0.64	0.74	0.19	1.28	4.72	4.92	0.80
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.82	0.00	1.00	3.57	3.06	1.00
FTSE 3 Month T-Bill	-2.45	3.00	-0.82	0.07	N/A	1.03	0.02	1.11	0.26	0.27

Mutual Fund Attributes

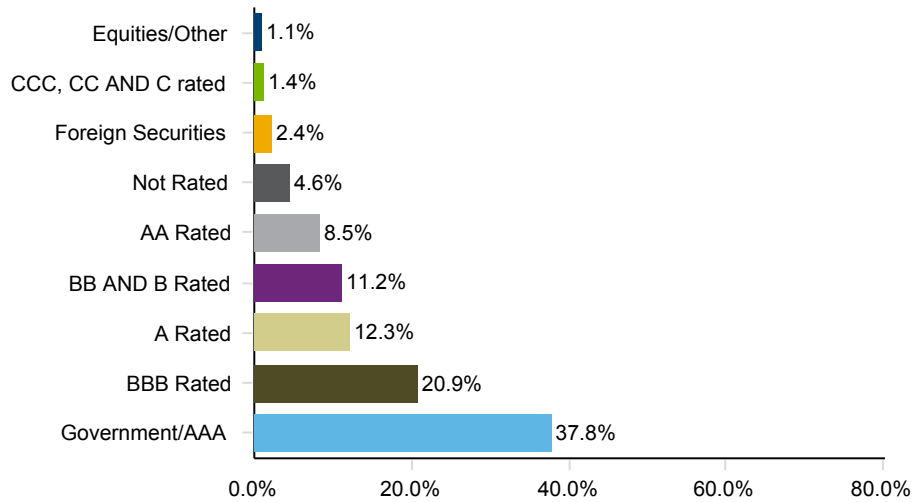
Asset Allocation As of 09/30/2021



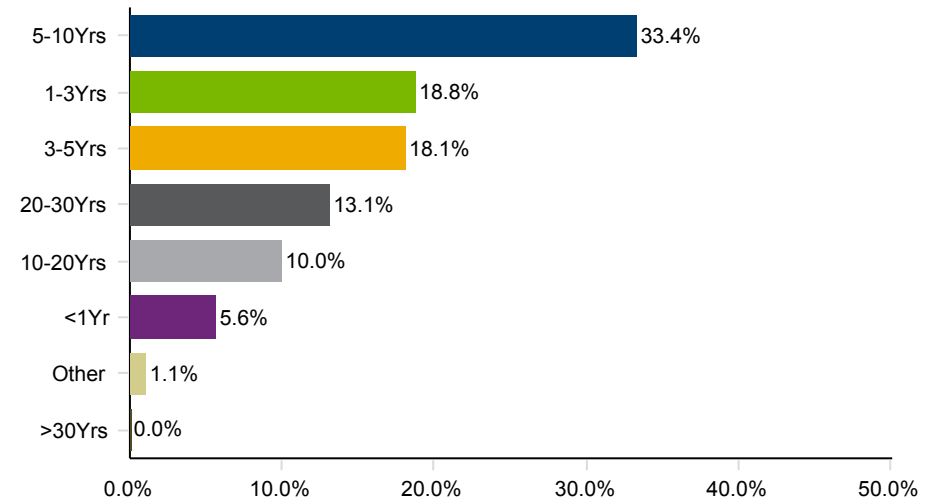
Fund Characteristics As of 09/30/2021

Avg. Coupon	3.24 %
Nominal Maturity	9.12 Years
Effective Maturity	N/A
Duration	6.96 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector/Quality Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021

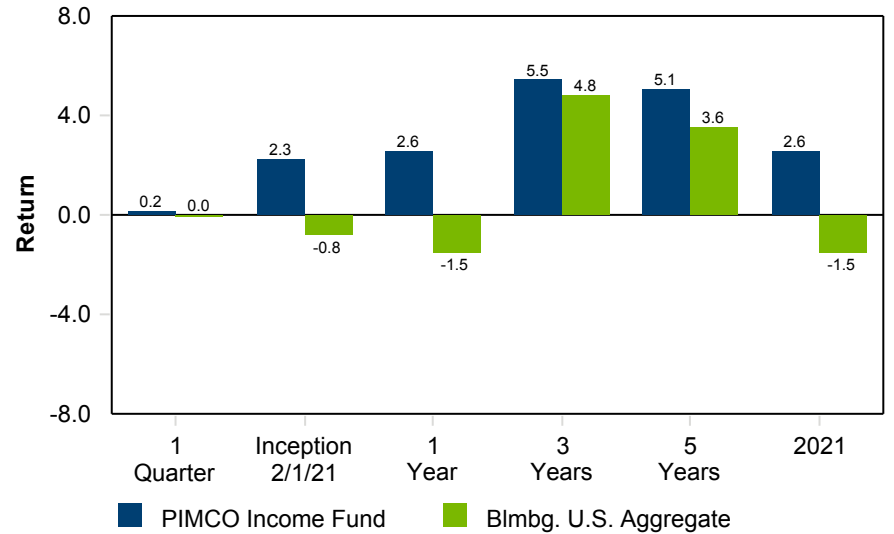


PIMCO Income Fund Performance Summary

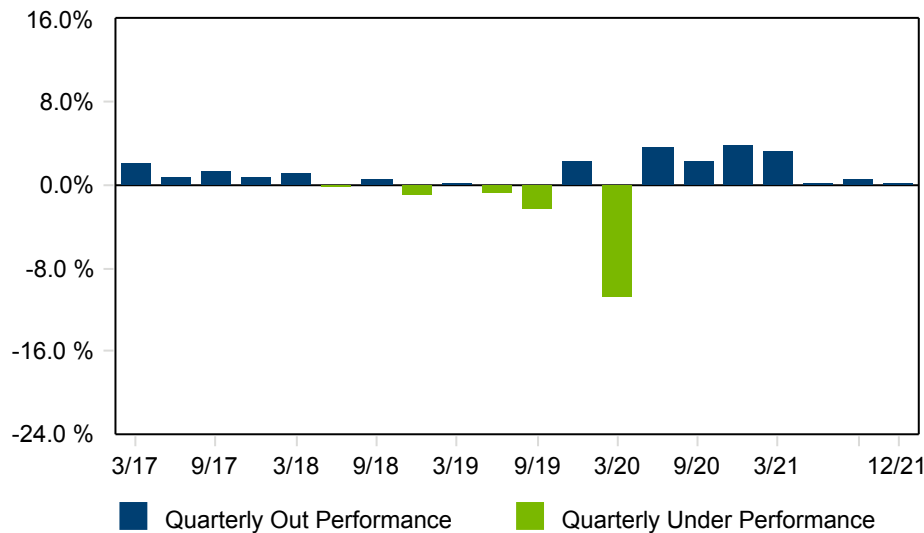
Account Information

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 : \$82,625.50 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 0.62%
 Net Expense : 0.62%
 Turnover : 396%

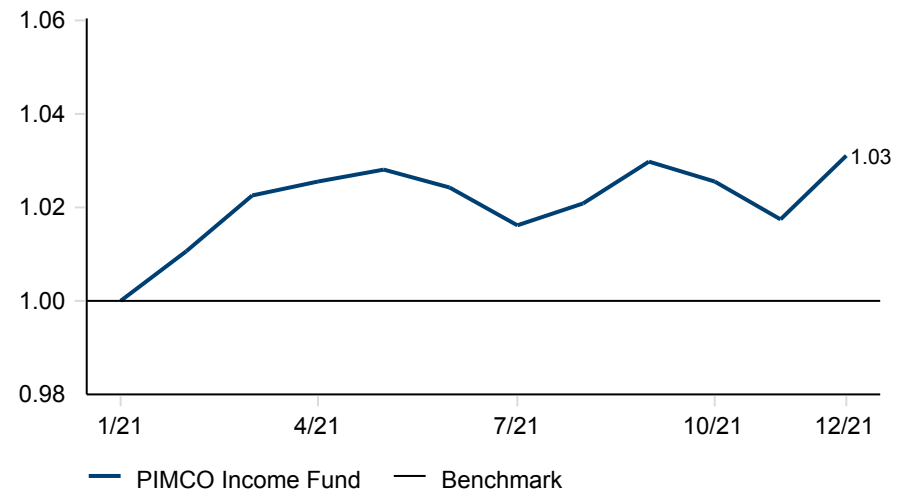
Return Summary



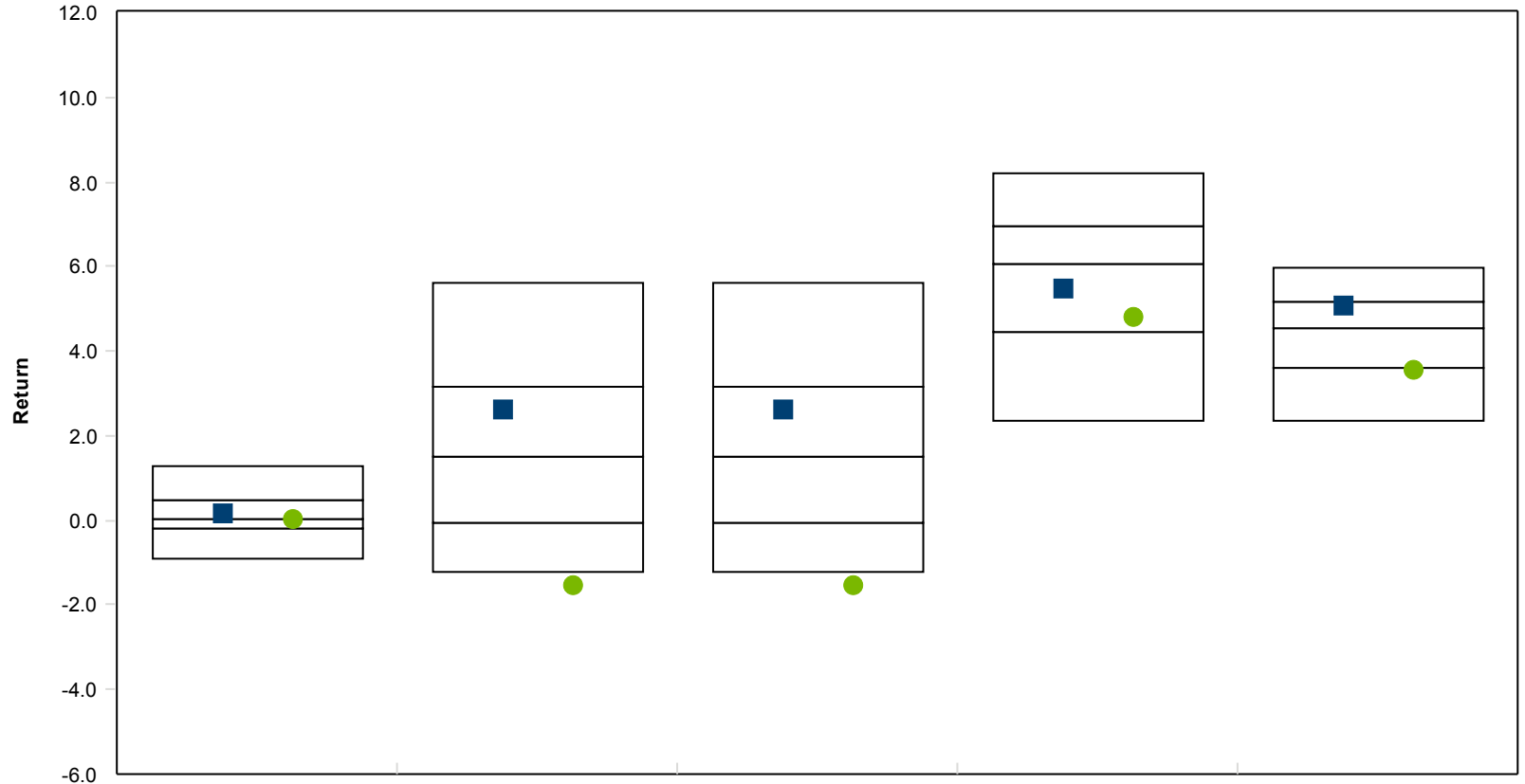
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



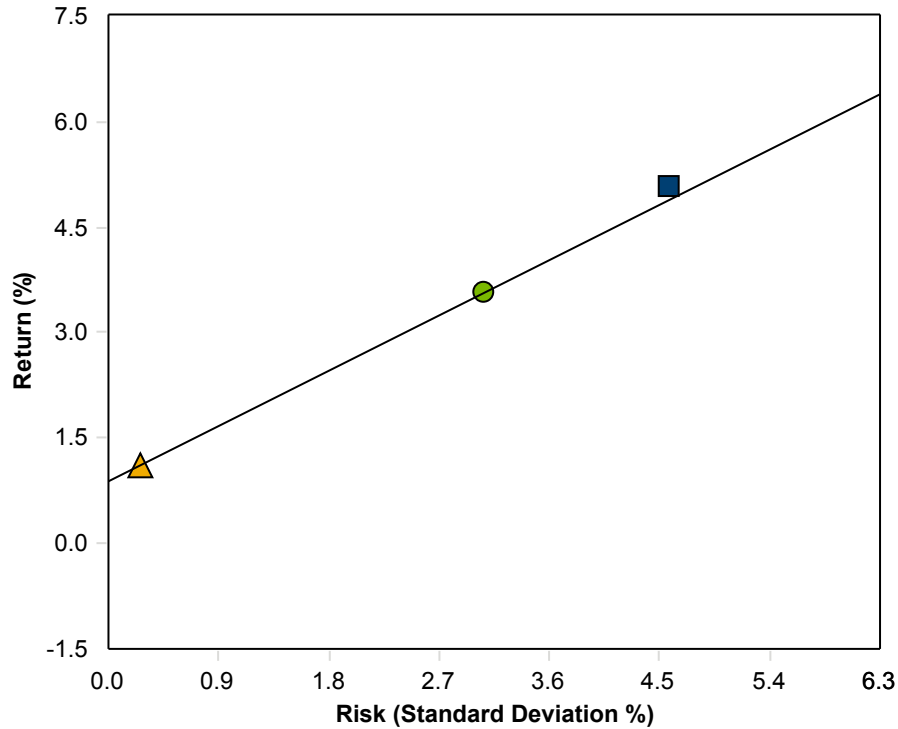
IM Multi-Sector General Bond (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ PIMCO Income Fund	0.17 (38)	2.61 (39)	2.61 (39)	5.47 (61)	5.10 (30)
● Blmbg. U.S. Aggregate	0.01 (52)	-1.55 (98)	-1.55 (98)	4.79 (70)	3.57 (77)
5th Percentile	1.29	5.60	5.60	8.20	5.97
1st Quartile	0.48	3.15	3.15	6.95	5.16
Median	0.04	1.52	1.52	6.06	4.56
3rd Quartile	-0.18	-0.04	-0.04	4.46	3.62
95th Percentile	-0.92	-1.21	-1.21	2.34	2.36

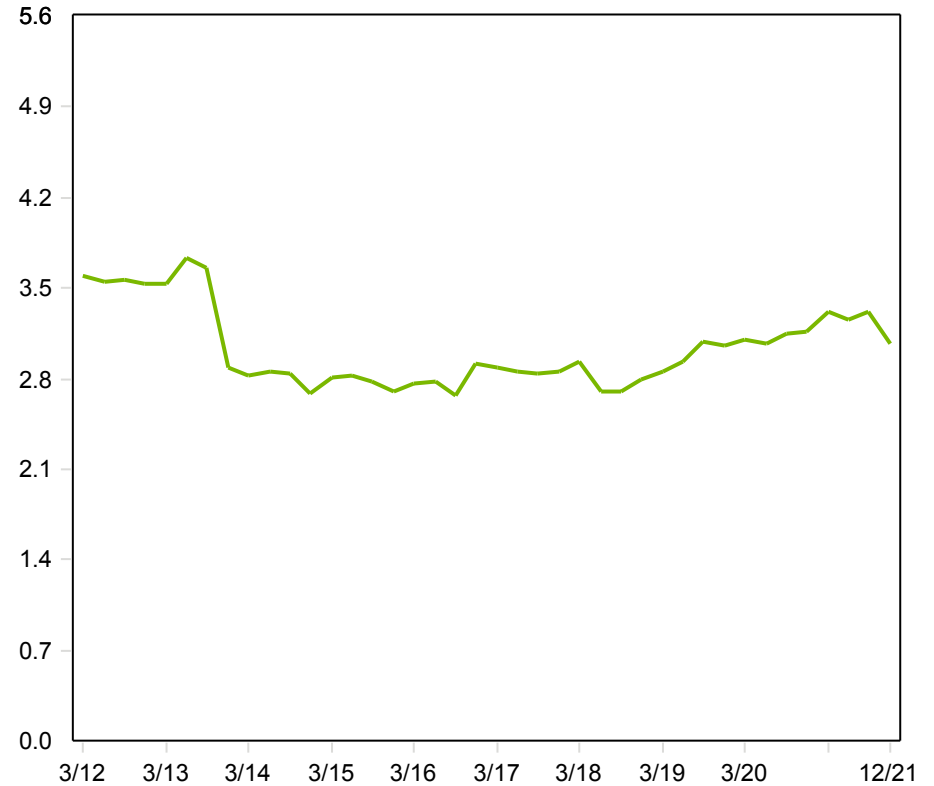
PIMCO Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation



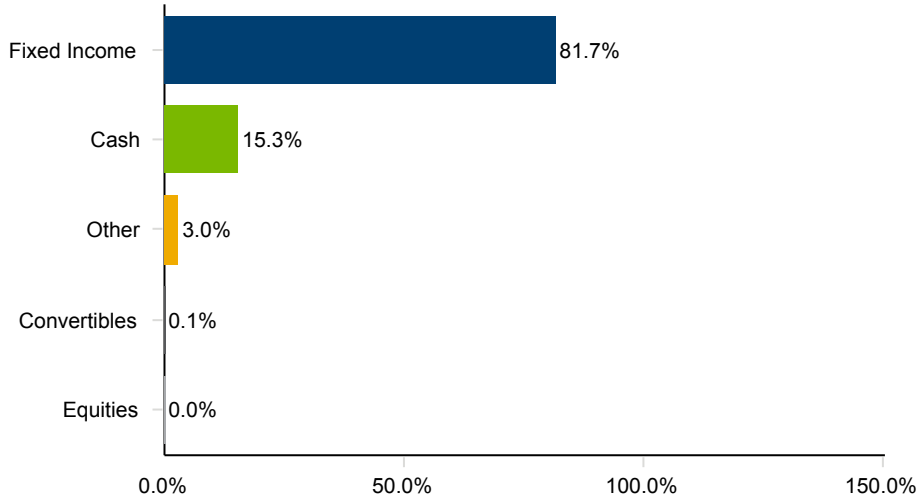
— PIMCO Income Fund
 — Blmbg. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	1.53	4.81	0.32	0.07	0.86	3.79	0.38	5.10	4.58	0.26
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.82	0.00	1.00	3.57	3.06	1.00
FTSE 3 Month T-Bill	-2.45	3.00	-0.82	0.07	N/A	1.03	0.02	1.11	0.26	0.27

Mutual Fund Attributes

Asset Allocation As of 09/30/2021



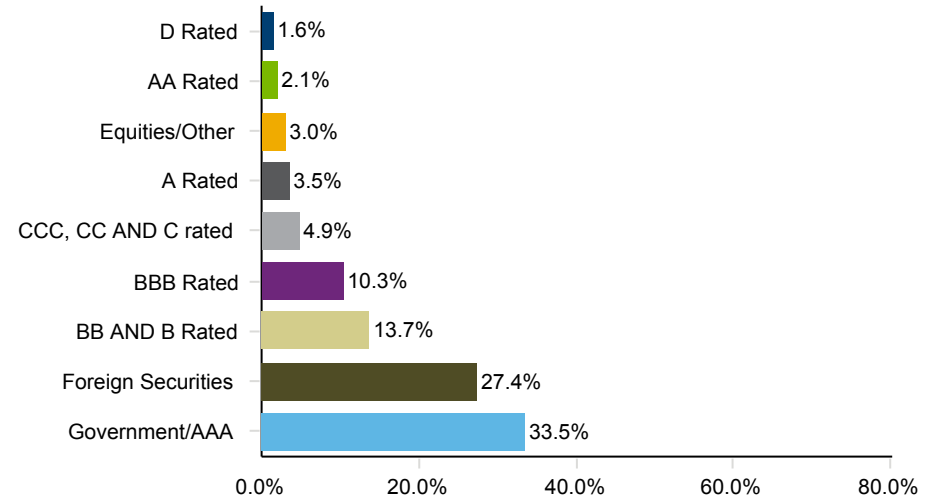
Fund Characteristics As of 09/30/2021

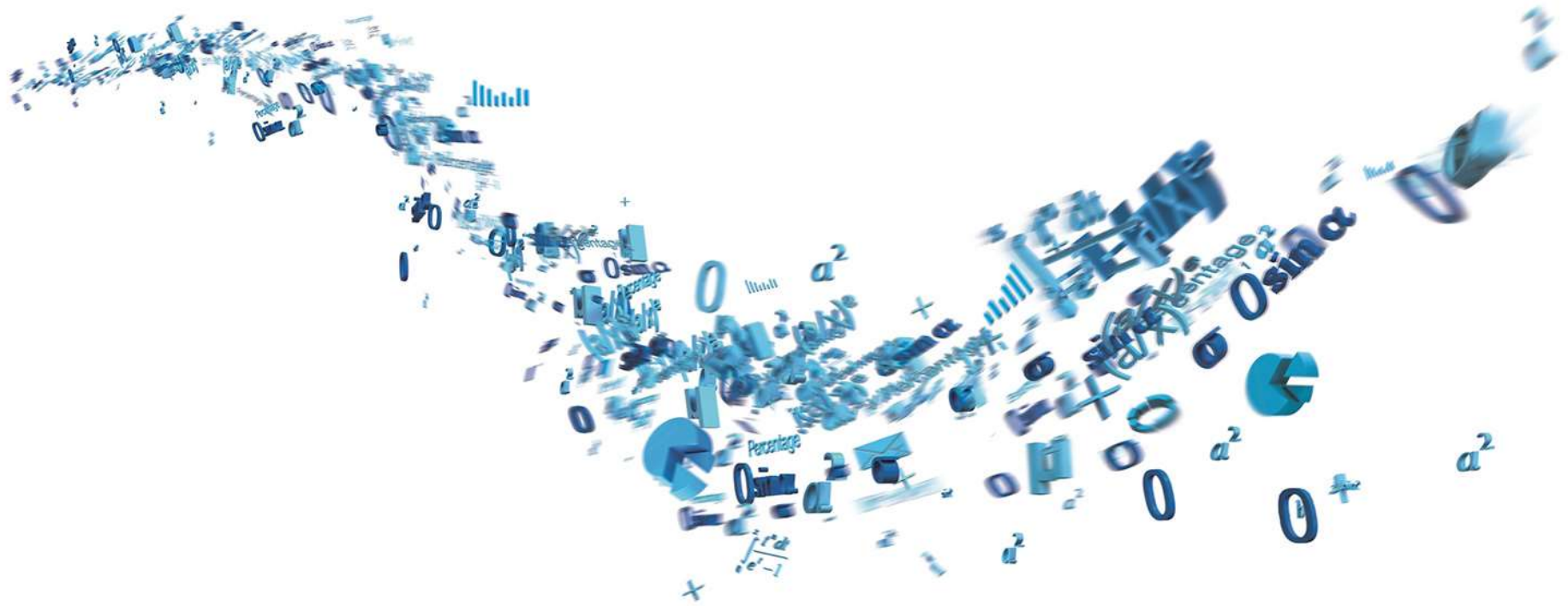
Avg. Coupon	2.82 %
Nominal Maturity	2.61 Years
Effective Maturity	N/A
Duration	1.74 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	A

Top Ten Securities As of 09/30/2021

GNMA and Other Mtg Backed	46.56 %
Fgn. Currency Denominated Bonds	27.41 %
Corporate Notes/Bonds	25.35 %
Convertible Securities	0.05 %

Sector/Quality Allocation As of 09/30/2021





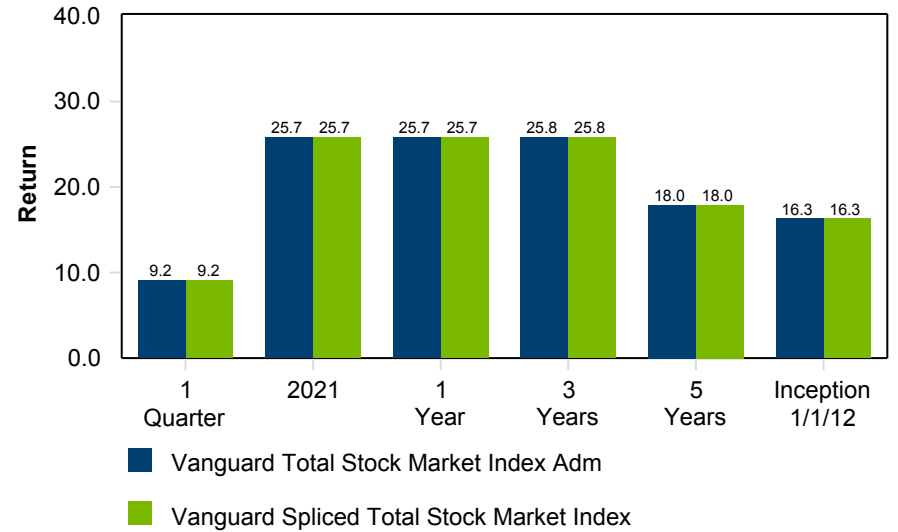
Domestic Equity

Vanguard Total Stock Market Index Adm Performance Summary

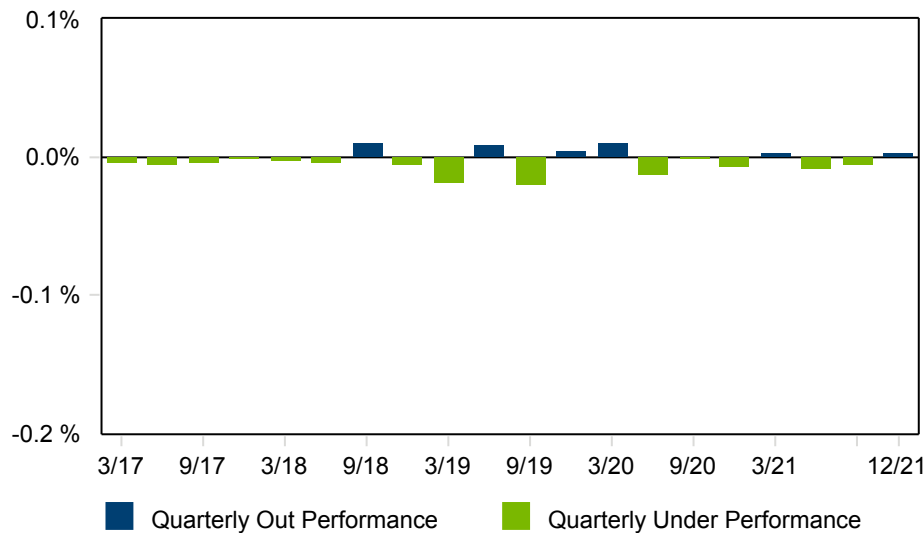
Account Information

Product Name : Vanguard TSM Idx;Adm (VTSAX)
 Fund Family : Vanguard
 Ticker : VTSAX
 Peer Group : IM U.S. Multi-Cap Core Equity (MF)
 Benchmark : Vanguard Spliced Total Stock Market Index
 Fund Inception : 11/13/2000
 Portfolio Manager : O'Reilly/Nejman
 Total Assets : \$335,427.70 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 8%

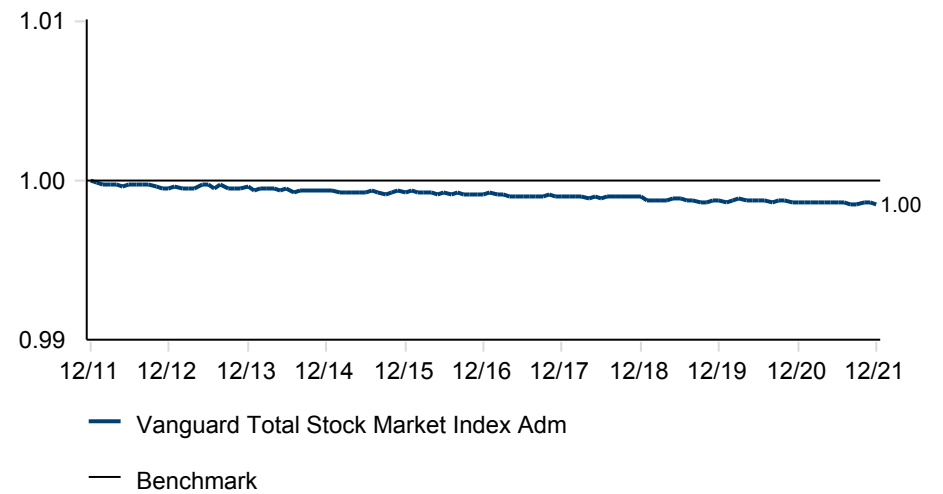
Return Summary



Quarterly Excess Performance

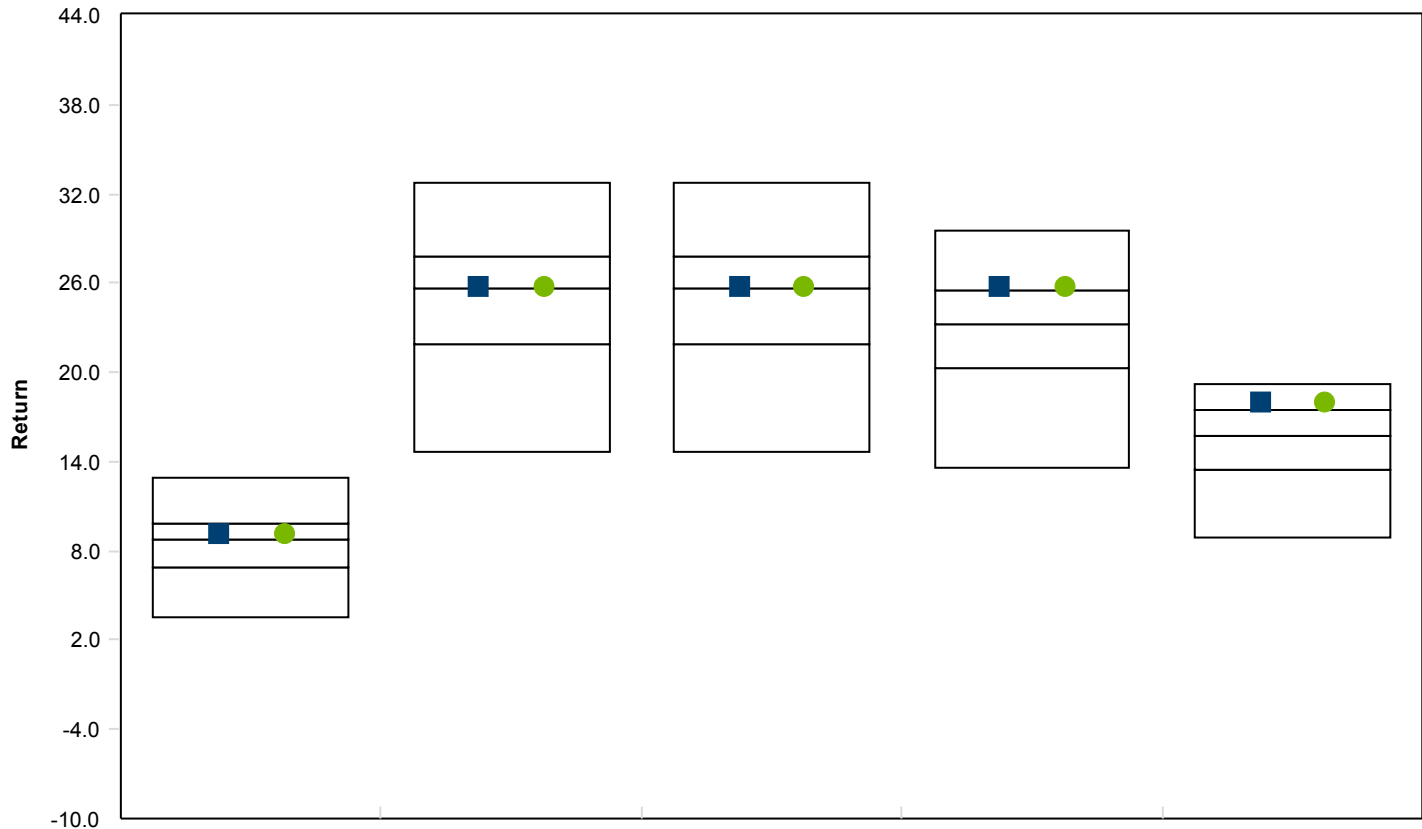


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

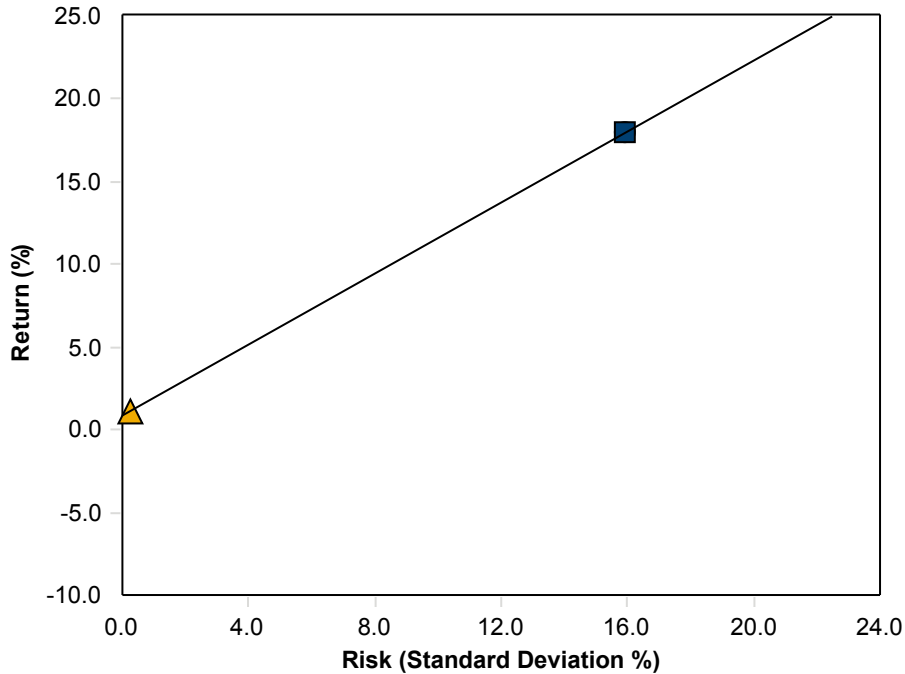
IM U.S. Multi-Cap Core Equity (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Vanguard Total Stock Market Index Adm	9.16 (45)	25.71 (49)	25.71 (49)	25.77 (21)	17.98 (17)
● Vanguard Spliced Total Stock Market Index	9.16 (45)	25.72 (49)	25.72 (49)	25.79 (21)	18.00 (17)
5th Percentile	12.96	32.71	32.71	29.59	19.21
1st Quartile	9.78	27.79	27.79	25.56	17.50
Median	8.82	25.63	25.63	23.19	15.68
3rd Quartile	6.93	21.93	21.93	20.25	13.47
95th Percentile	3.53	14.64	14.64	13.65	8.89

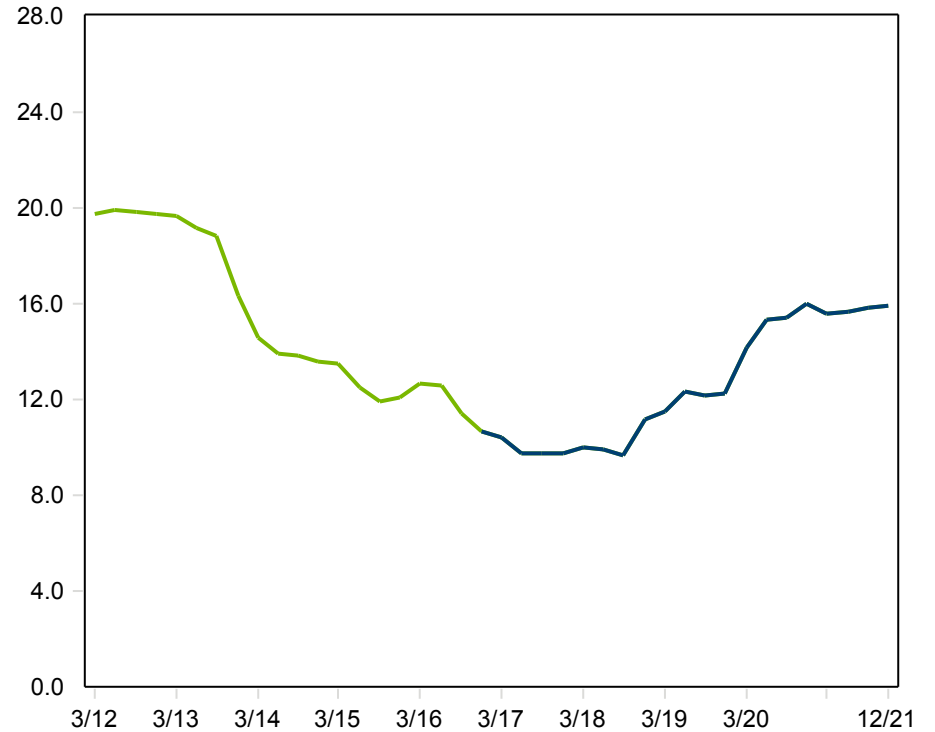
Vanguard Total Stock Market Index Adm Risk Profile

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



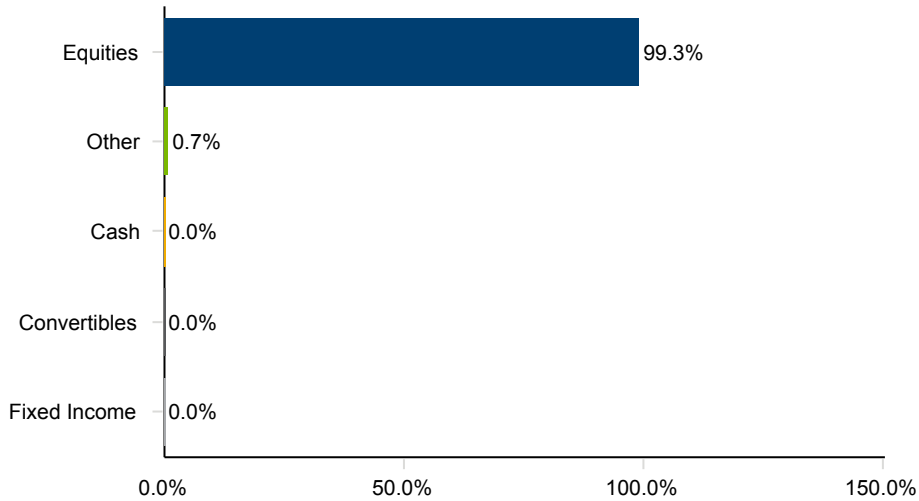
- Vanguard Total Stock Market Index Adm
- Vanguard Spliced Total Stock Market Index

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	-0.51	1.00	1.05	-0.01	1.00	17.98	15.94	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	N/A	1.00	1.05	0.00	1.00	18.00	15.95	1.00
FTSE 3 Month T-Bill	-16.82	16.00	-1.05	0.04	N/A	1.17	0.00	1.11	0.26	-0.20

Mutual Fund Attributes

Asset Allocation As of 10/31/2021



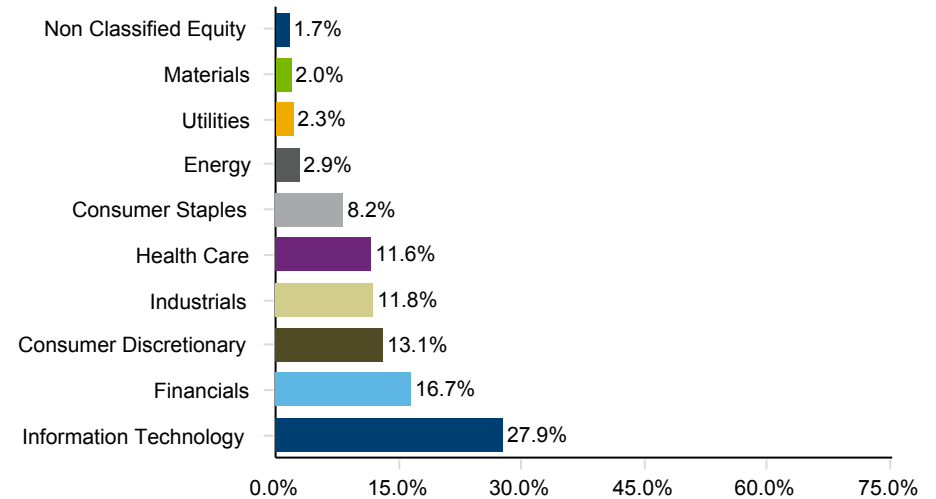
Fund Characteristics As of 10/31/2021

Total Securities	4,127
Avg. Market Cap	\$522,947.15 Million
P/E	33.47
P/B	10.54
Div. Yield	1.76%
Annual EPS	15.17
5Yr EPS	17.83
3Yr EPS Growth	17.08

Top Ten Securities As of 10/31/2021

Microsoft Corp ORD	5.24 %
Apple Inc ORD	4.95 %
Amazon.com Inc ORD	3.05 %
Alphabet Inc Class A ORD	1.88 %
Tesla Inc ORD	1.88 %
Alphabet Inc Class C ORD	1.69 %
Meta Platforms Inc ORD	1.62 %
NVIDIA Corp ORD	1.28 %
JPMorgan Chase & Co ORD	1.07 %
Berkshire Hathaway Inc ORD	1.04 %

Sector/Quality Allocation As of 10/31/2021



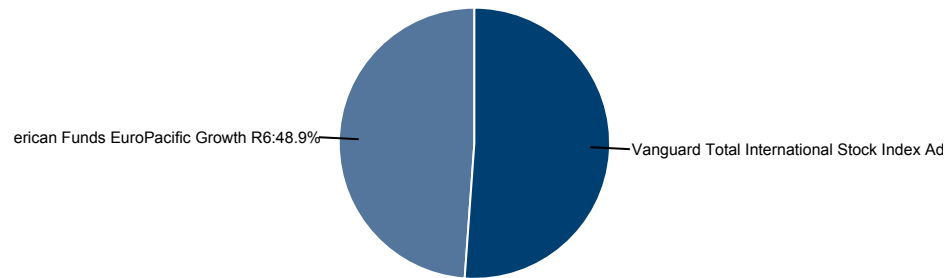


International Equity

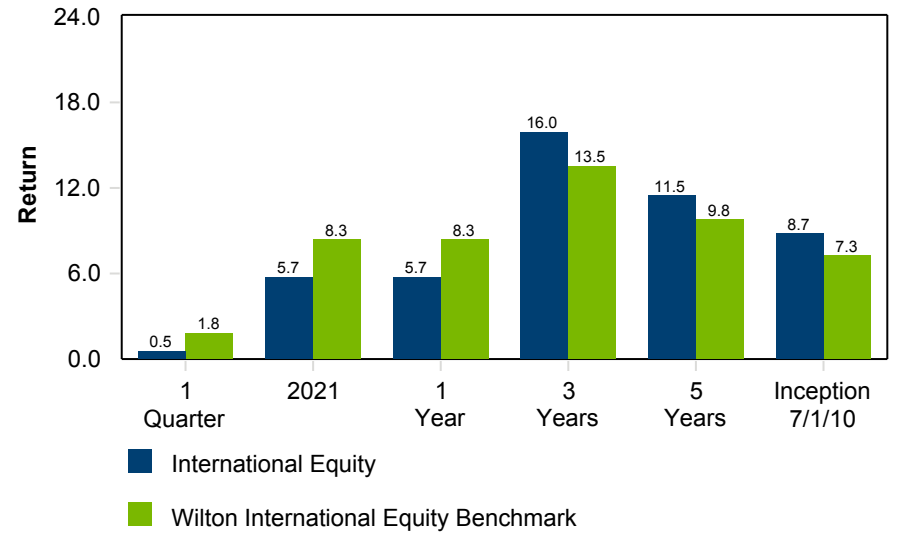
International Equity Portfolio Overview

Current Allocation

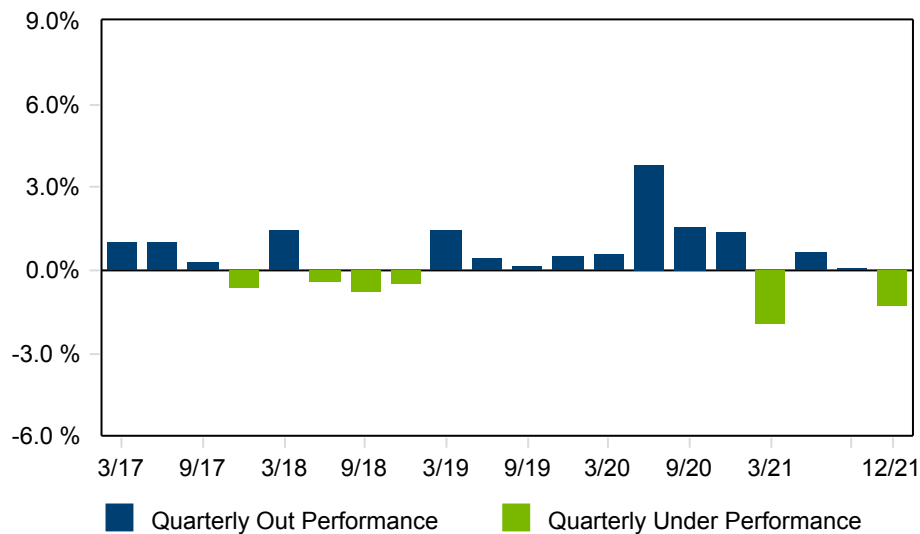
December 31, 2021 : \$2M



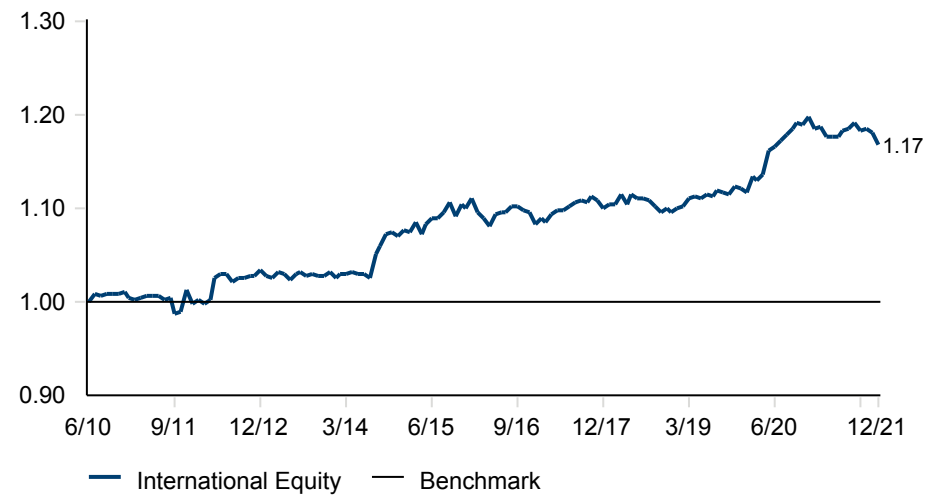
Return Summary



Quarterly Excess Performance

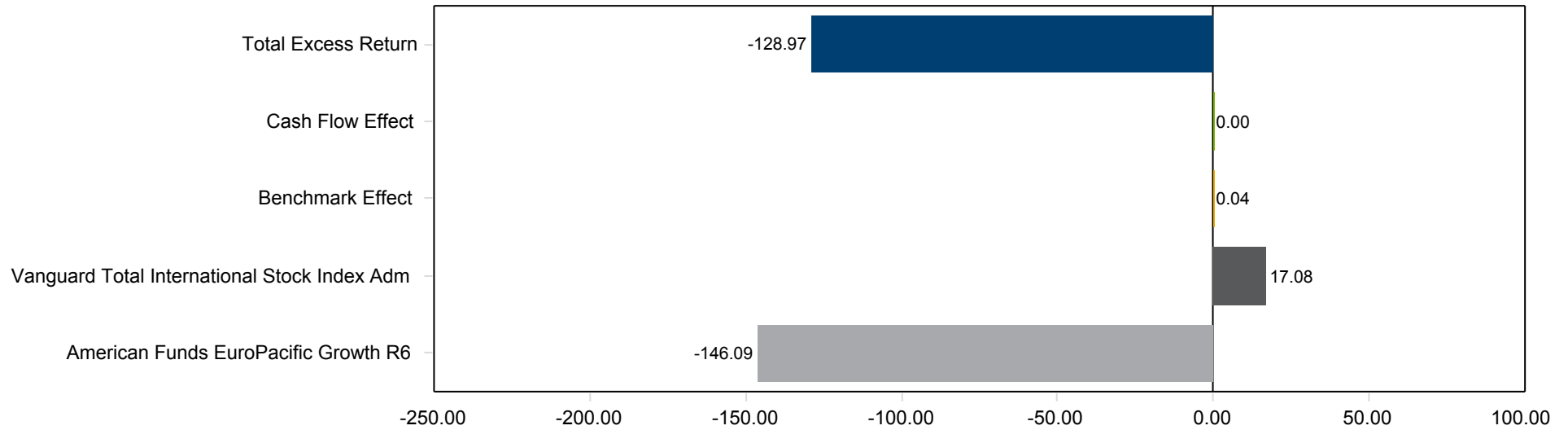


Ratio of Cumulative Wealth - Since Inception

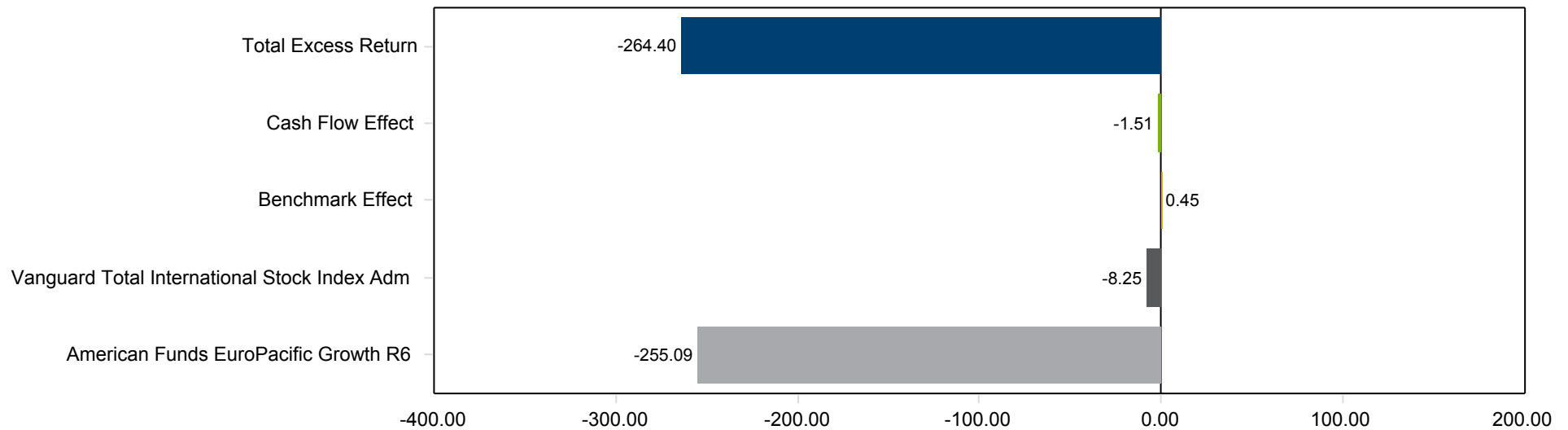


Asset Class Attribution

1 Quarter

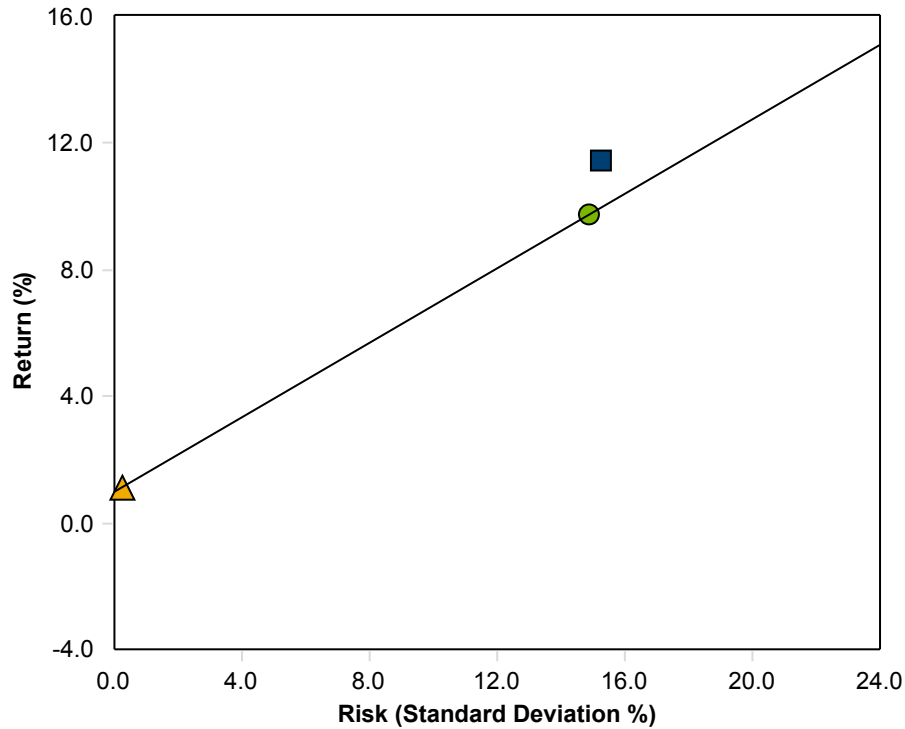


1 Year



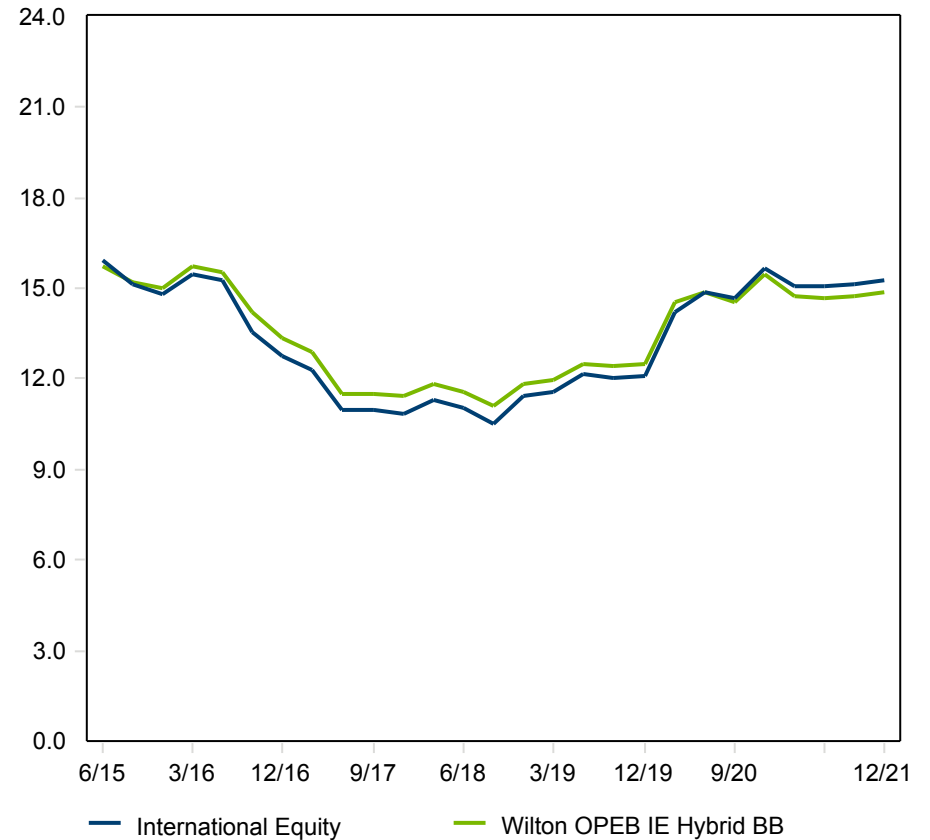
International Equity Risk Profile

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

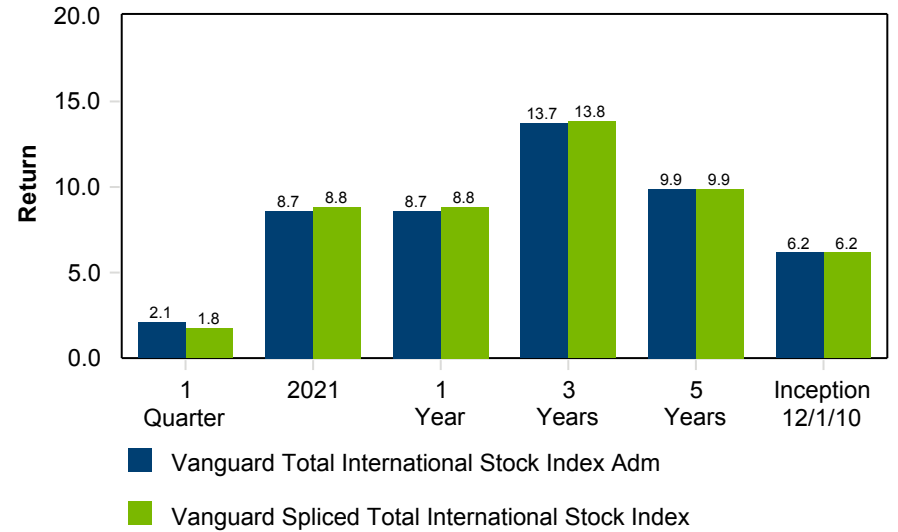
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
International Equity	1.61	2.15	0.75	0.98	0.71	1.46	1.02	11.47	15.28	0.99
Wilton OPEB IE Hybrid BB	0.00	0.00	N/A	1.00	0.63	0.00	1.00	9.76	14.89	1.00
FTSE 3 Month T-Bill	-9.35	14.96	-0.63	0.06	N/A	1.16	0.00	1.11	0.26	-0.24

Vanguard Total International Stock Index Adm Performance Summary

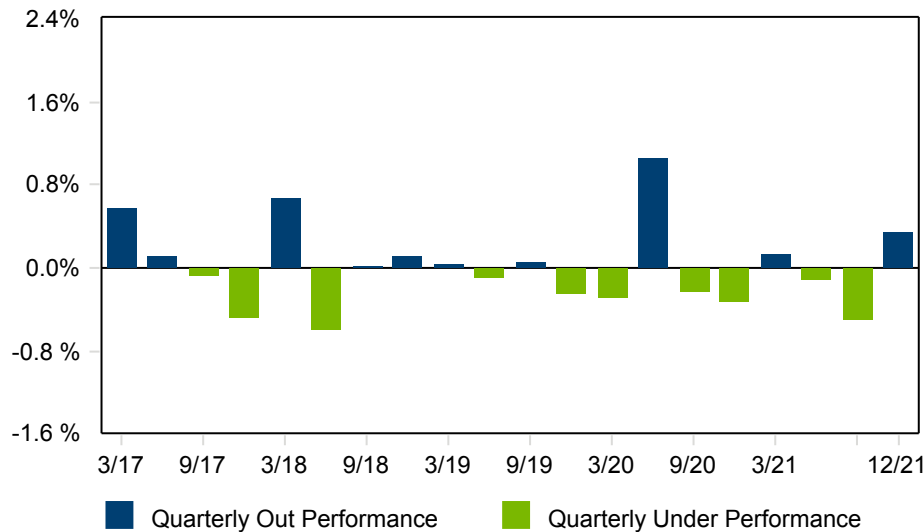
Account Information

Product Name : Vanguard Tot I S;Adm (VTIAX)
 Fund Family : Vanguard
 Ticker : VTIAX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : Vanguard Spliced Total International Stock Index
 Fund Inception : 11/29/2010
 Portfolio Manager : Perre/Franquin
 Total Assets : \$80,052.70 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.11%
 Net Expense : 0.11%
 Turnover : 7%

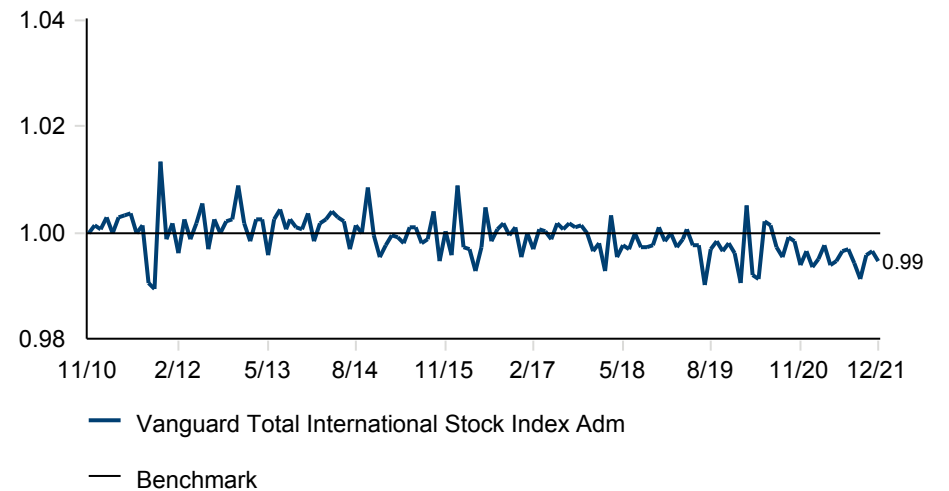
Return Summary



Quarterly Excess Performance

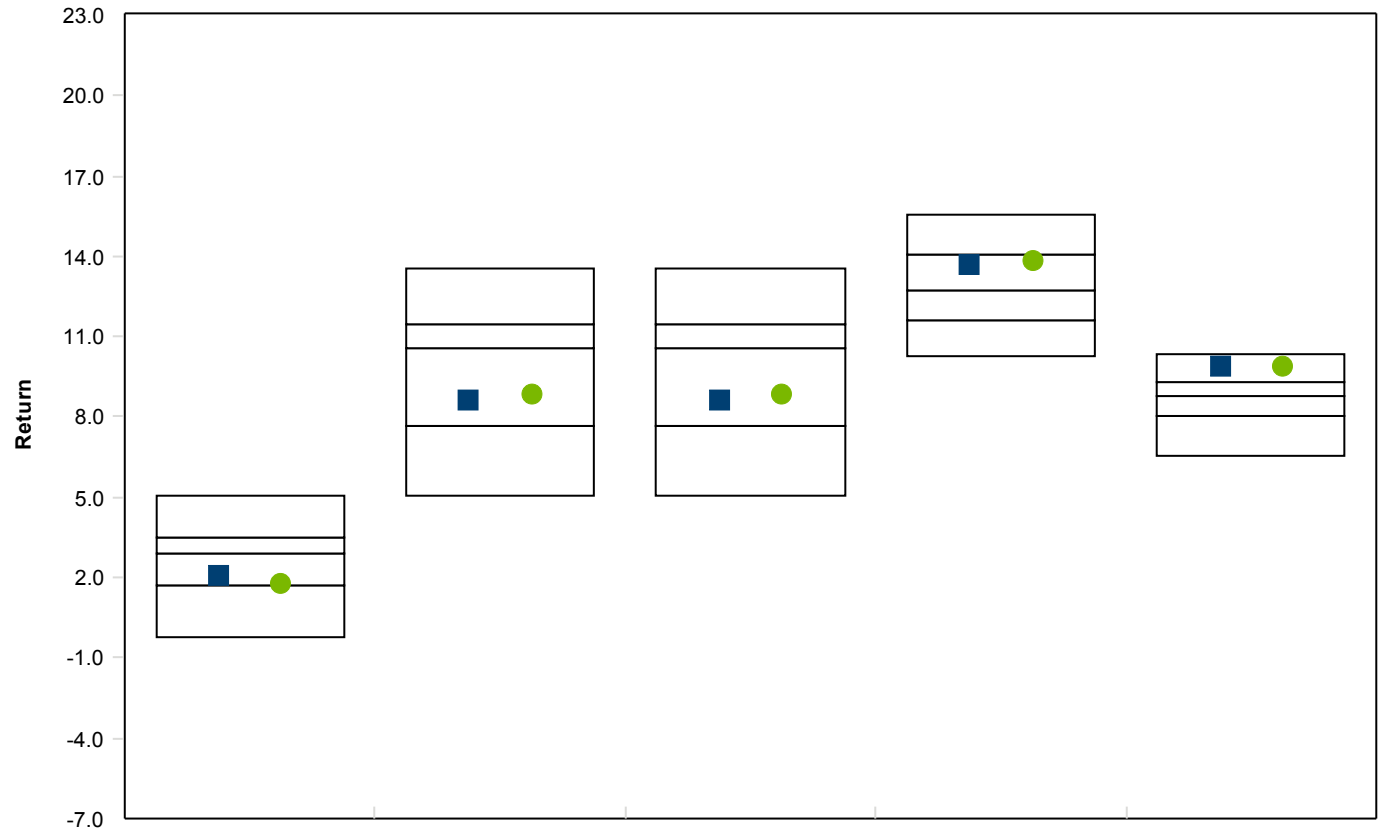


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

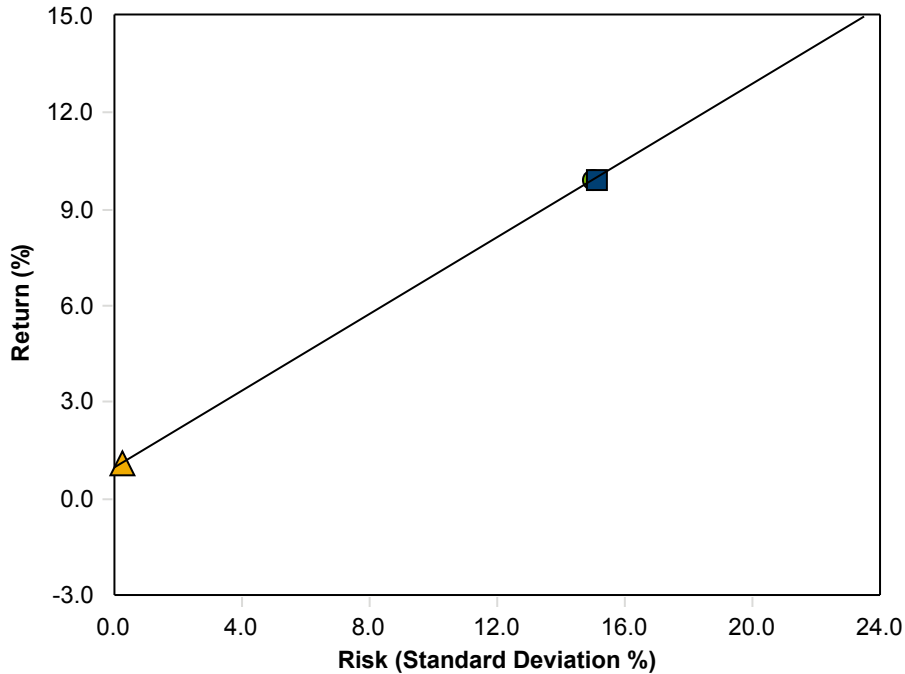
IM International Large Cap Core Equity (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Vanguard Total International Stock Index Adm	2.11 (71)	8.66 (70)	8.66 (70)	13.68 (32)	9.90 (18)
● Vanguard Spliced Total International Stock Index	1.76 (75)	8.83 (69)	8.83 (69)	13.82 (29)	9.92 (18)
5th Percentile	5.07	13.55	13.55	15.54	10.36
1st Quartile	3.49	11.45	11.45	14.10	9.30
Median	2.90	10.59	10.59	12.76	8.76
3rd Quartile	1.69	7.67	7.67	11.59	8.04
95th Percentile	-0.22	5.08	5.08	10.26	6.54

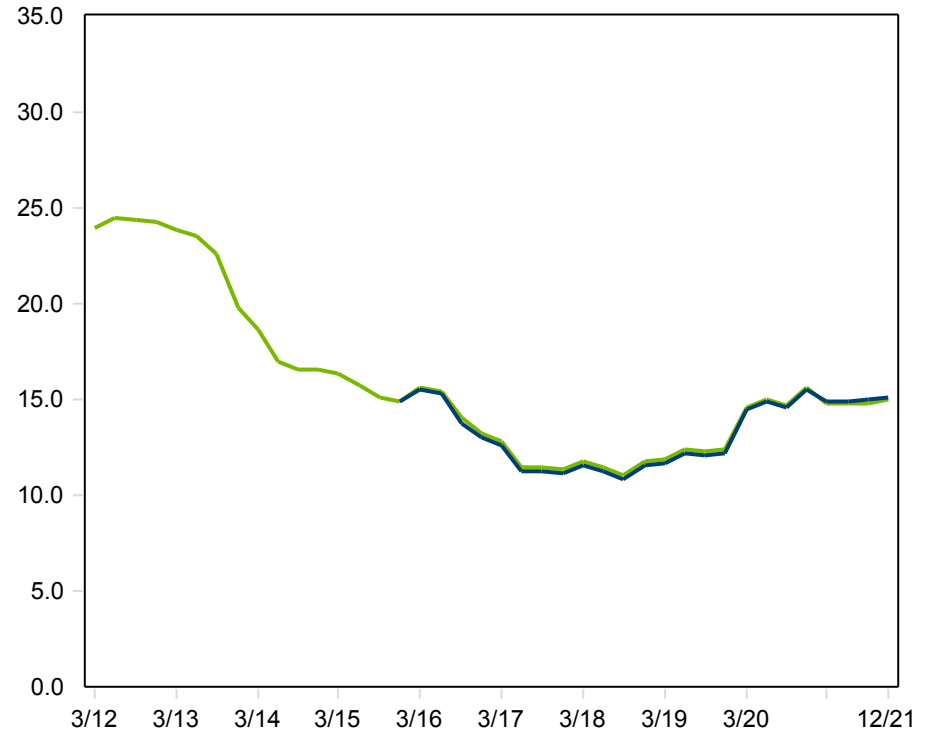
Vanguard Total International Stock Index Adm Risk Profile

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



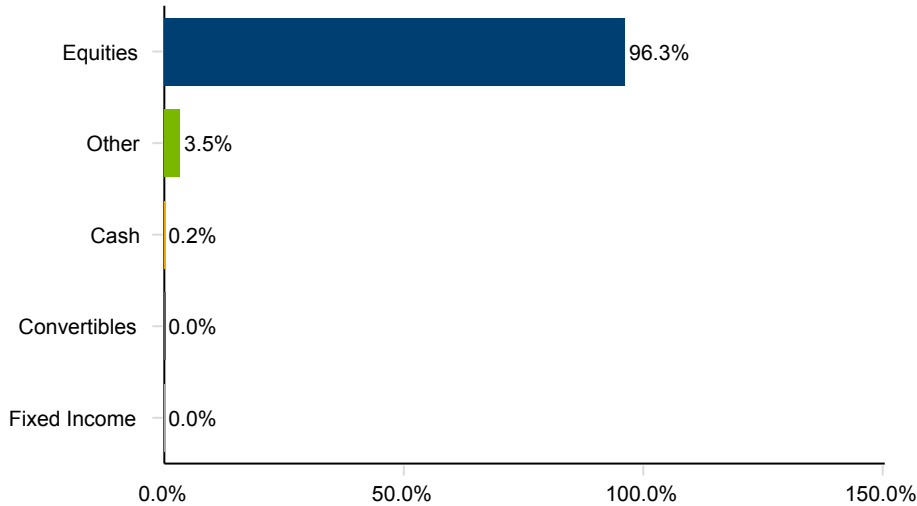
- Vanguard Total International Stock Index Adm
- Vanguard Spliced Total International Stock Index

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	0.02	1.45	0.01	0.99	0.63	-0.03	1.00	9.90	15.11	1.00
Vanguard Spliced Total International Stock Index	0.00	0.00	N/A	1.00	0.63	0.00	1.00	9.92	14.98	1.00
FTSE 3 Month T-Bill	-9.50	15.05	-0.63	0.06	N/A	1.16	0.00	1.11	0.26	-0.24

Mutual Fund Attributes

Asset Allocation As of 10/31/2021



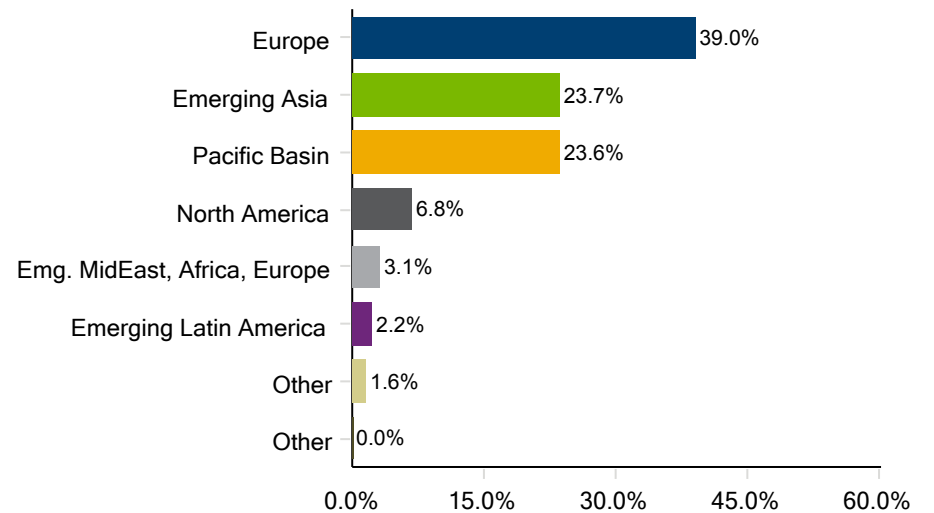
Fund Characteristics As of 10/31/2021

Total Securities	7,798
Avg. Market Cap	\$85,706.49 Million
P/E	25.72
P/B	4.70
Div. Yield	2.69%
Annual EPS	8.22
5Yr EPS	8.21
3Yr EPS Growth	4.30

Top Ten Securities As of 10/31/2021

Vanguard Market Liquidity Fund	2.34 %
Taiwan Semiconductor Manufacturing	1.56 %
Nestle SA ORD	1.14 %
Tencent Holdings Ltd ORD	1.12 %
ASML Holding NV ORD	0.99 %
Alibaba Group Holding Ltd ORD	0.90 %
Samsung Electronics Co Ltd ORD	0.86 %
Roche Holding AG	0.81 %
Toyota Motor Corp ORD	0.67 %
LVMH Moet Hennessy Louis Vuitton	0.60 %

Regional Allocation As of 04/30/2021

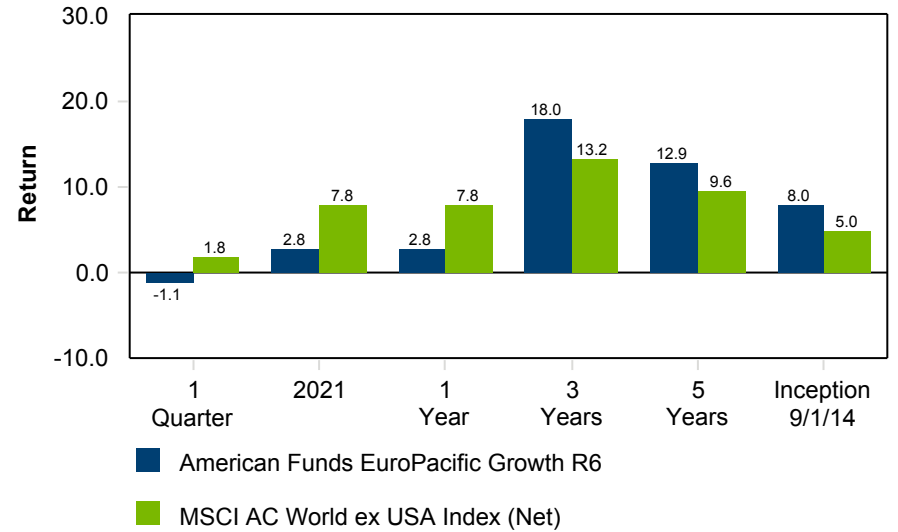


American Funds EuroPacific Growth R6 Performance Summary

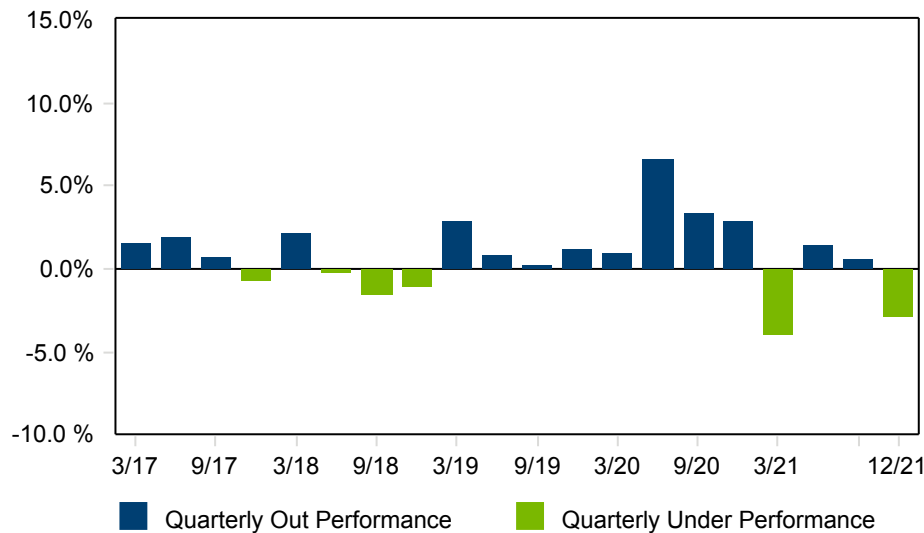
Account Information

Product Name : American Funds EuPc;R6 (RERGX)
 Fund Family : Capital Group/American Funds
 Ticker : RERGX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI AC World ex USA Index (Net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$86,399.60 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 32%

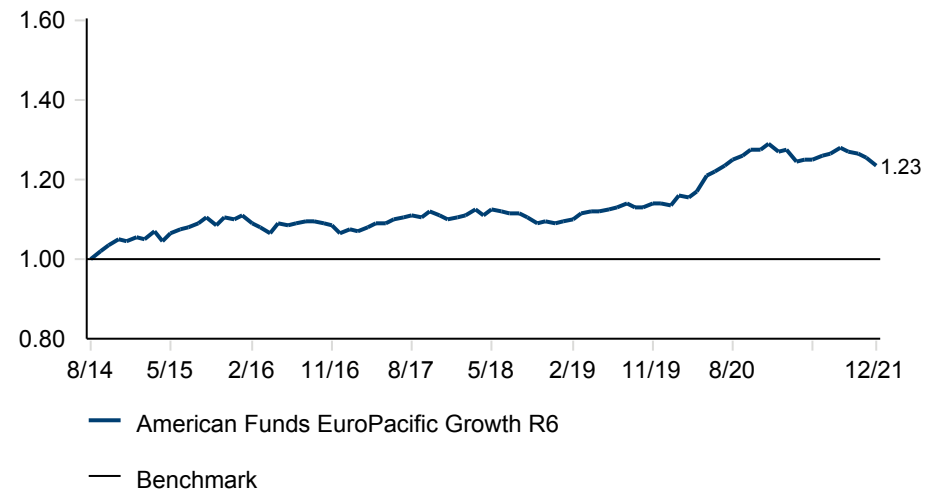
Return Summary



Quarterly Excess Performance

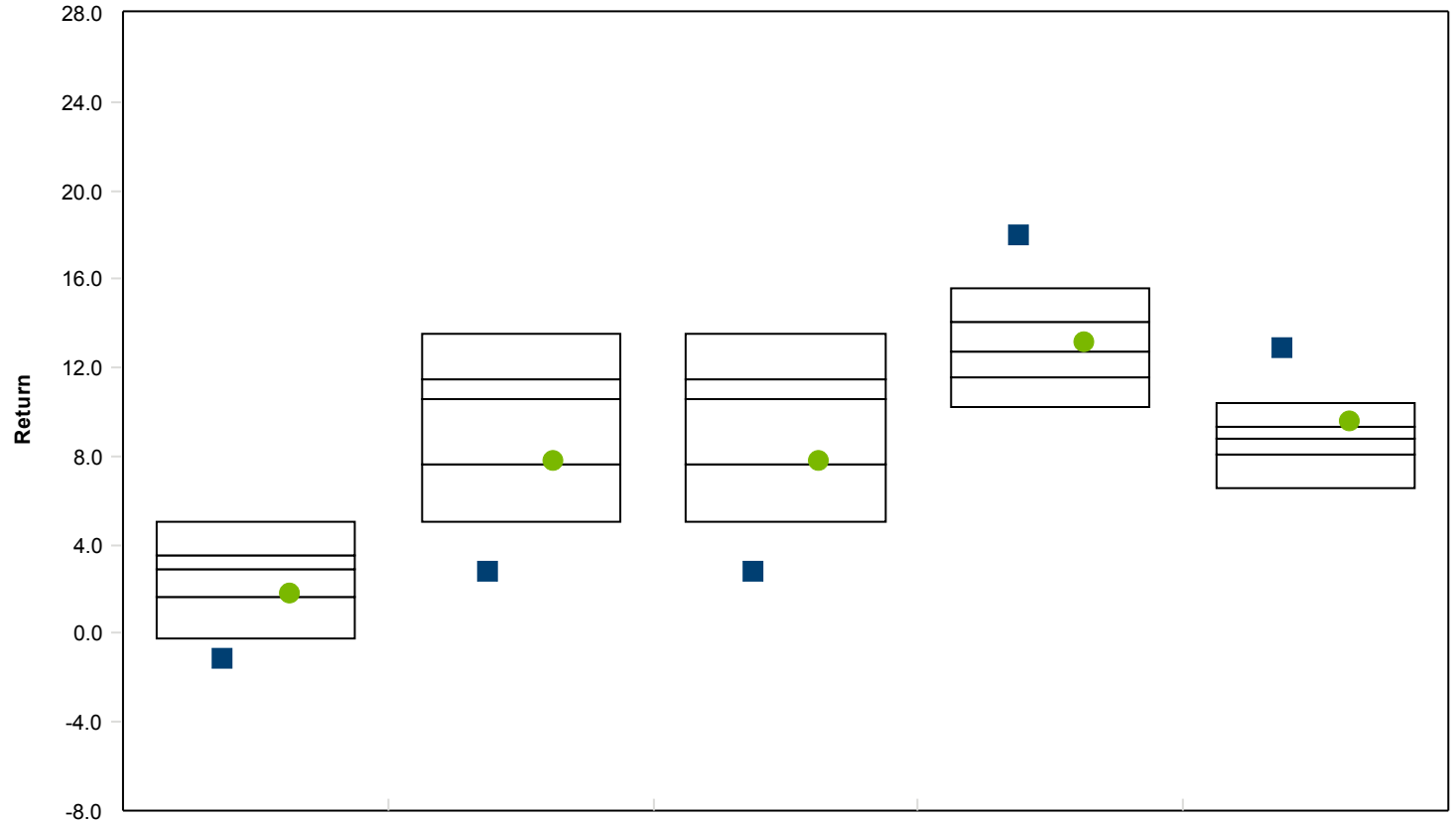


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

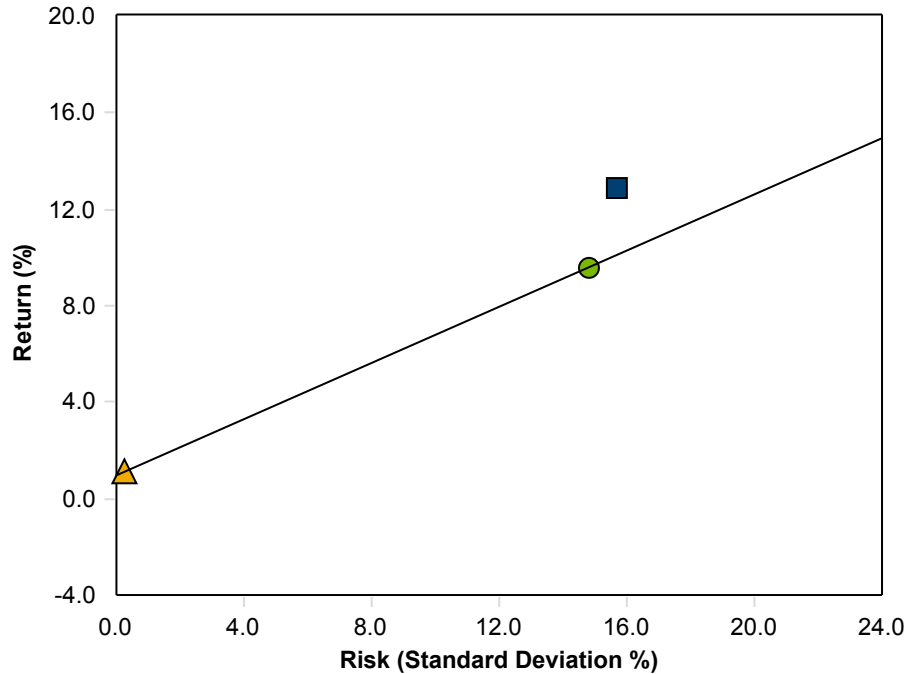
IM International Large Cap Core Equity (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ American Funds EuroPacific Growth R6	-1.13 (100)	2.84 (100)	2.84 (100)	17.95 (1)	12.87 (1)
● MSCI AC World ex USA Index (Net)	1.82 (75)	7.82 (75)	7.82 (75)	13.18 (46)	9.61 (22)
5th Percentile	5.07	13.55	13.55	15.54	10.36
1st Quartile	3.49	11.45	11.45	14.10	9.30
Median	2.90	10.59	10.59	12.76	8.76
3rd Quartile	1.69	7.67	7.67	11.59	8.04
95th Percentile	-0.22	5.08	5.08	10.26	6.54

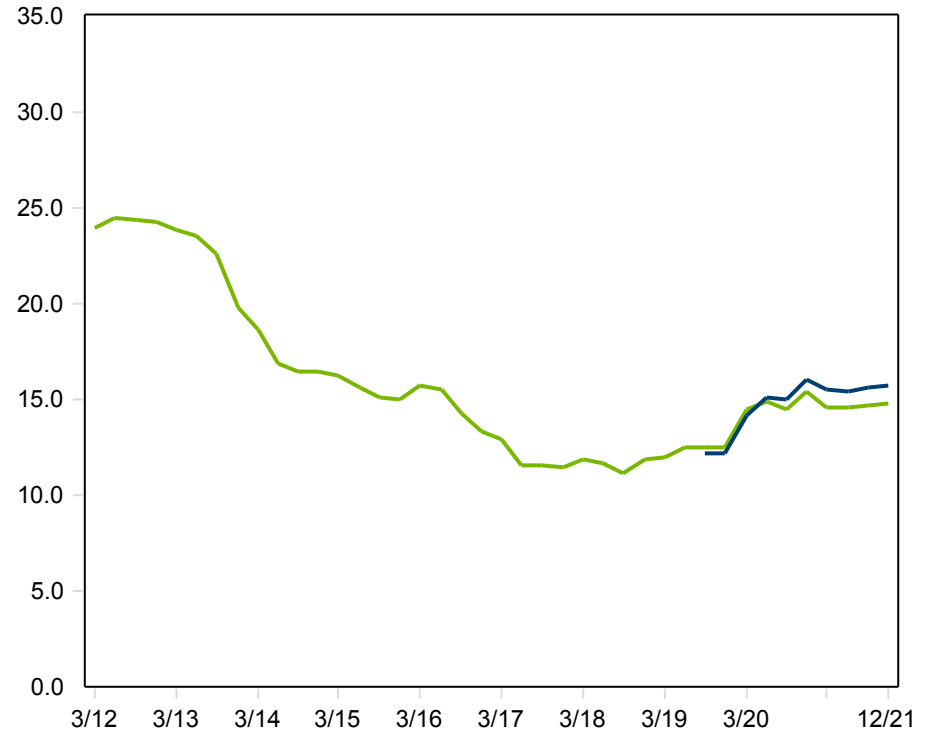
American Funds EuroPacific Growth R6 Risk Profile

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



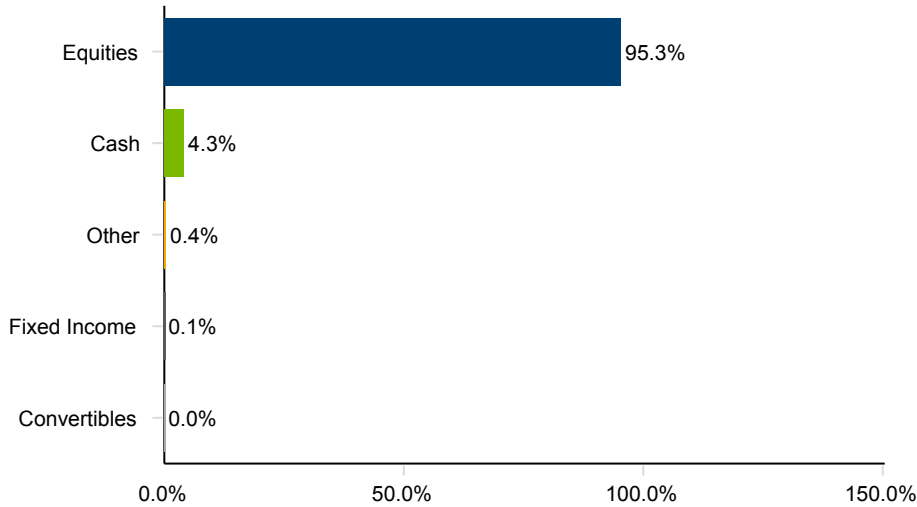
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)

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	3.50	0.88	0.95	0.78	2.77	1.03	12.87	15.70	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.62	0.00	1.00	9.61	14.81	1.00
FTSE 3 Month T-Bill	-9.20	14.87	-0.62	0.05	N/A	1.16	0.00	1.11	0.26	-0.23

Mutual Fund Attributes

Asset Allocation As of 09/30/2021



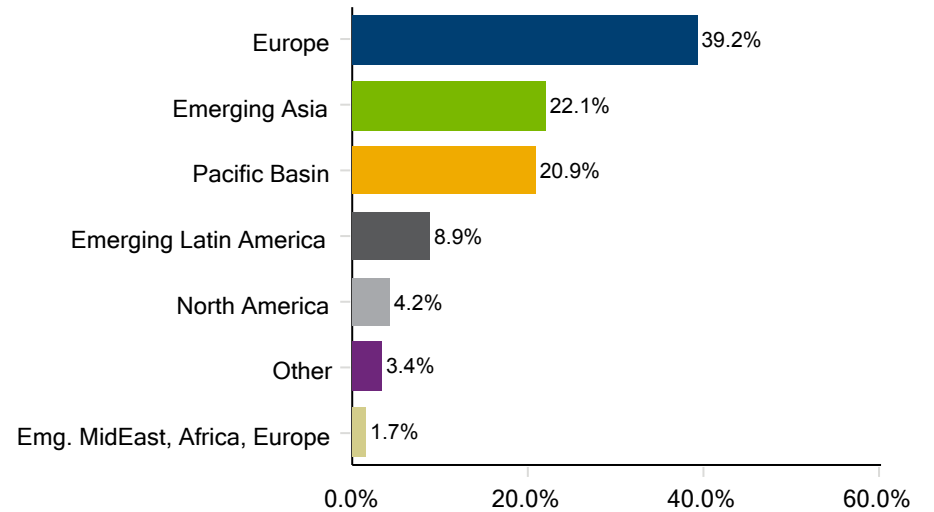
Fund Characteristics As of 09/30/2021

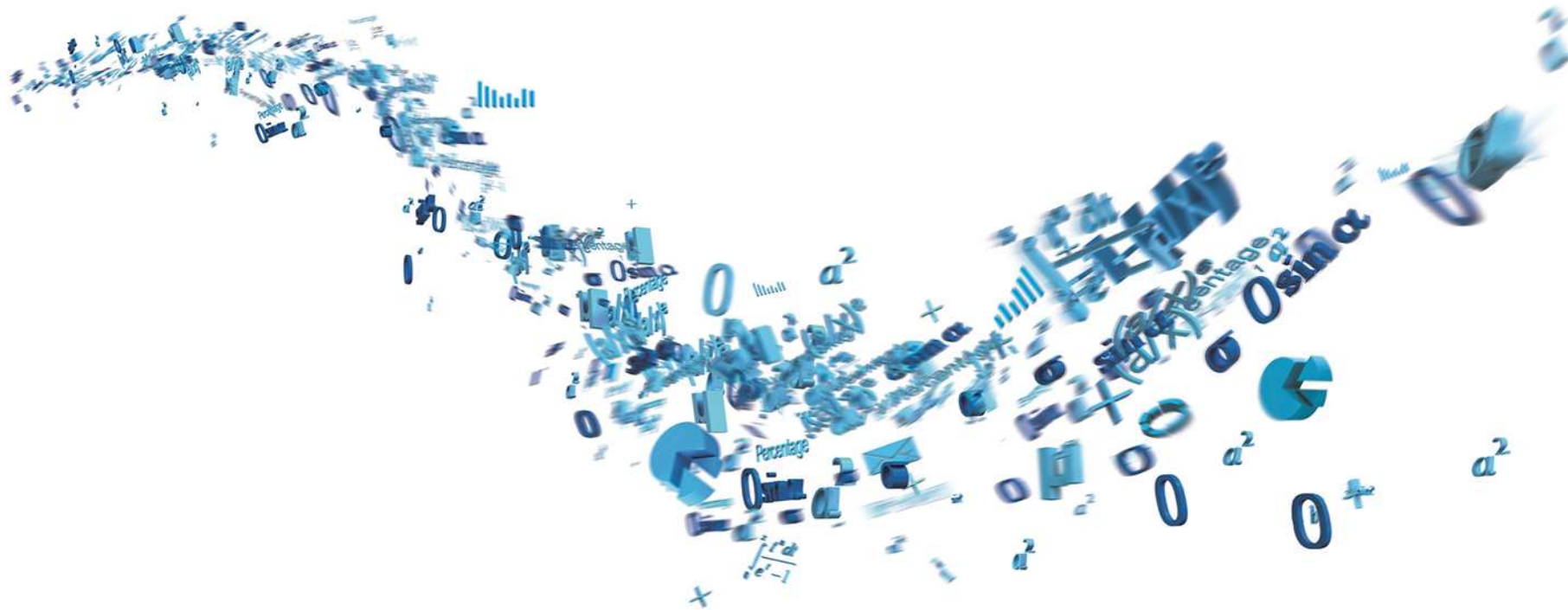
Total Securities	387
Avg. Market Cap	\$110,262.24 Million
P/E	36.39
P/B	8.18
Div. Yield	1.67%
Annual EPS	14.13
5Yr EPS	15.97
3Yr EPS Growth	10.14

Top Ten Securities As of 09/30/2021

Capital Group Central Cash Fund;	4.25 %
ASML Holding NV ORD	3.68 %
Reliance Industries Ltd ORD	2.66 %
Sea Ltd DR	2.47 %
Mercadolibre Inc ORD	2.32 %
Taiwan Semiconductor Manufacturing	2.25 %
AIA Group Ltd ORD	2.01 %
LVMH Moet Hennessy Louis Vuitton	1.92 %
Airbus SE ORD	1.78 %
WuXi Biologics (Cayman) Inc ORD	1.52 %

Regional Allocation As of 12/31/2020





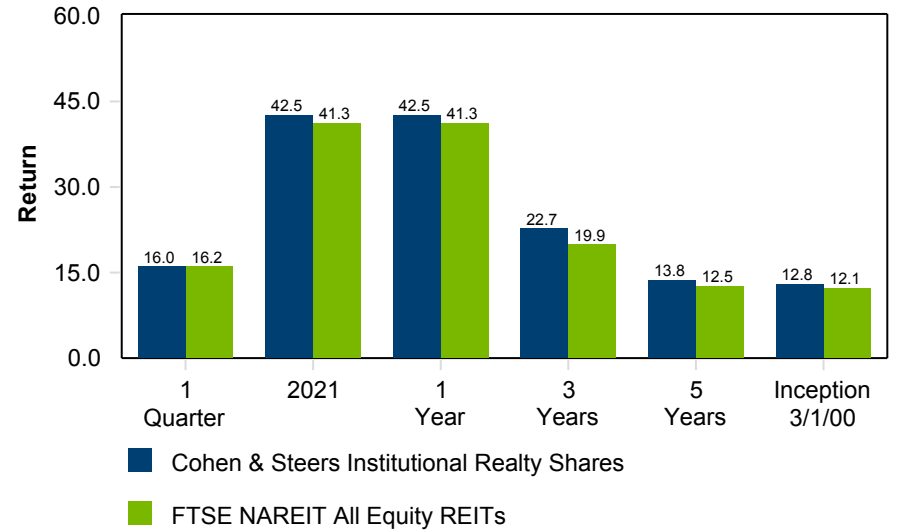
Real Estate

Cohen & Steers Institutional Realty Shares Performance Summary

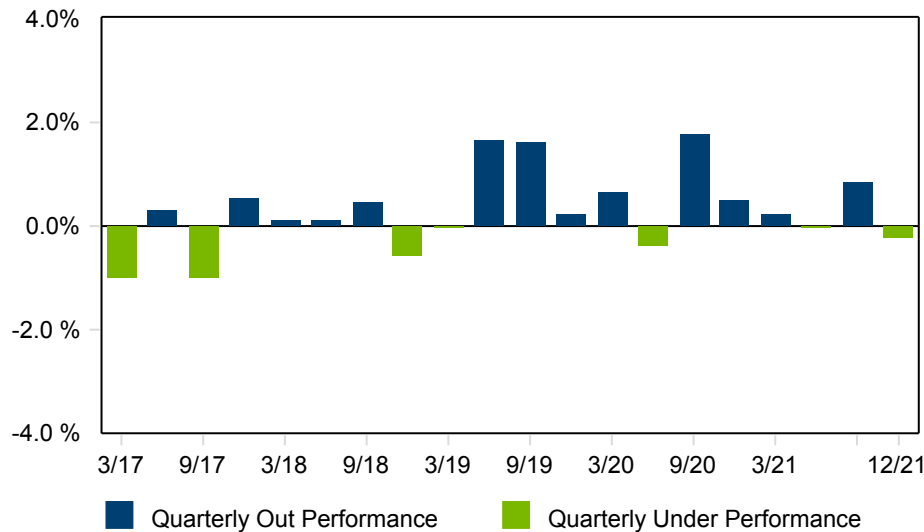
Account Information

Product Name : Cohen&Steers Inst RS (CSRIX)
 Fund Family : Cohen & Steers
 Ticker : CSRIX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : FTSE NAREIT All Equity REITs
 Fund Inception : 02/14/2000
 Portfolio Manager : Cheigh/Yablon/Kirschner
 Total Assets : \$6,644.50 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.76%
 Net Expense : 0.75%
 Turnover : 66%

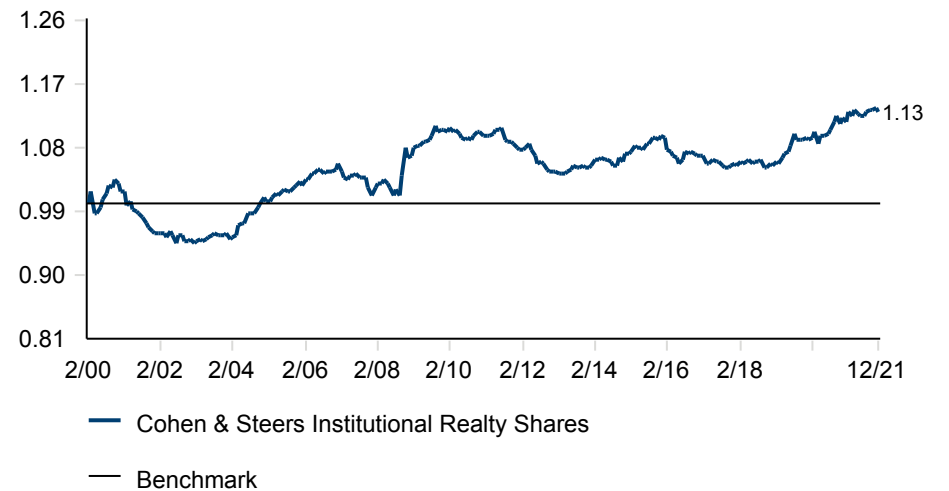
Return Summary



Quarterly Excess Performance

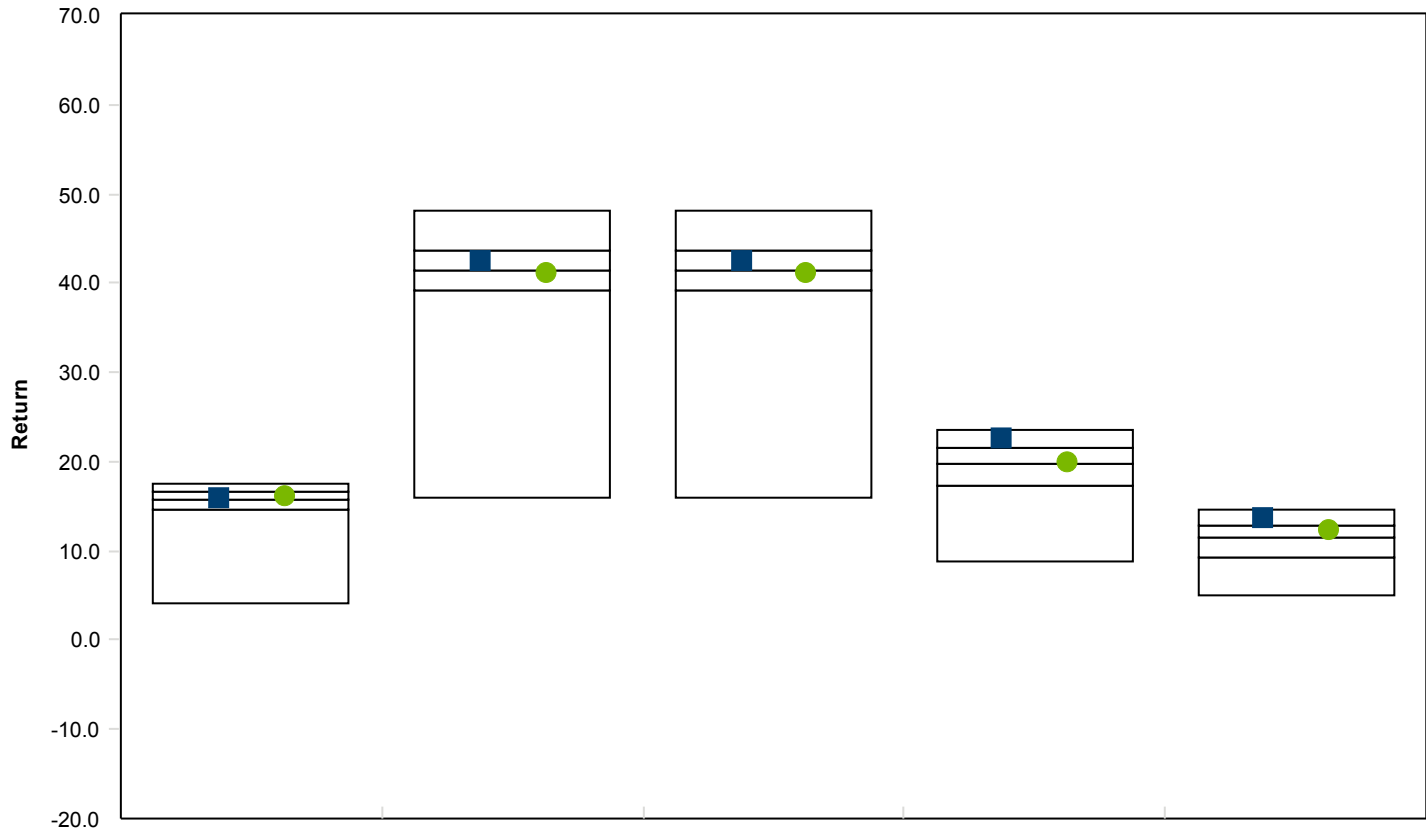


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

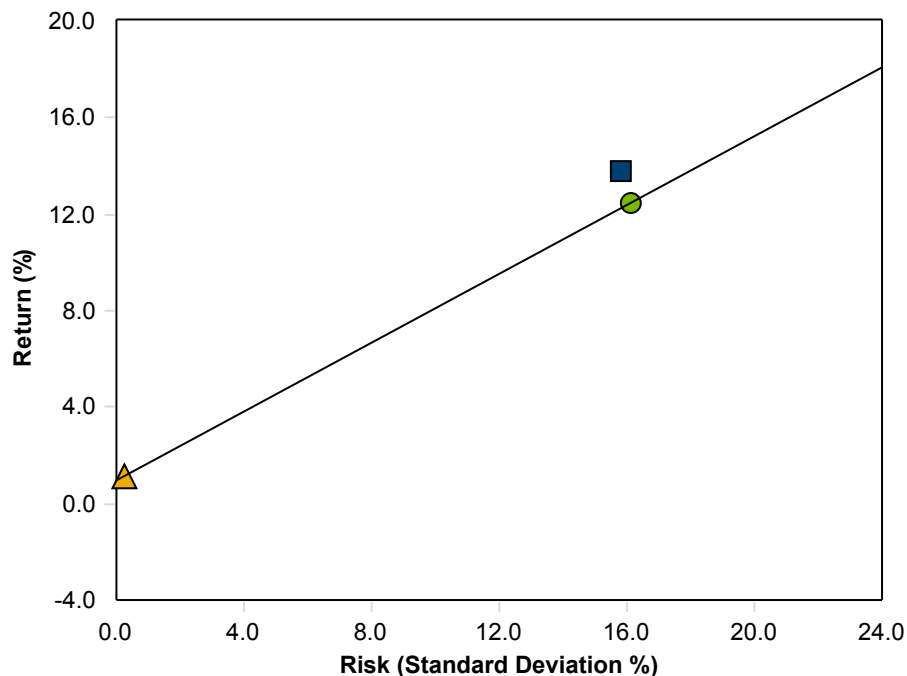
IM Real Estate Sector (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	15.96 (46)	42.47 (36)	42.47 (36)	22.68 (15)	13.75 (12)
● FTSE NAREIT All Equity REITs	16.17 (38)	41.30 (56)	41.30 (56)	19.93 (47)	12.46 (31)
5th Percentile	17.57	48.08	48.08	23.46	14.53
1st Quartile	16.68	43.74	43.74	21.44	12.93
Median	15.84	41.51	41.51	19.71	11.41
3rd Quartile	14.61	39.23	39.23	17.19	9.28
95th Percentile	4.14	16.03	16.03	8.82	4.90

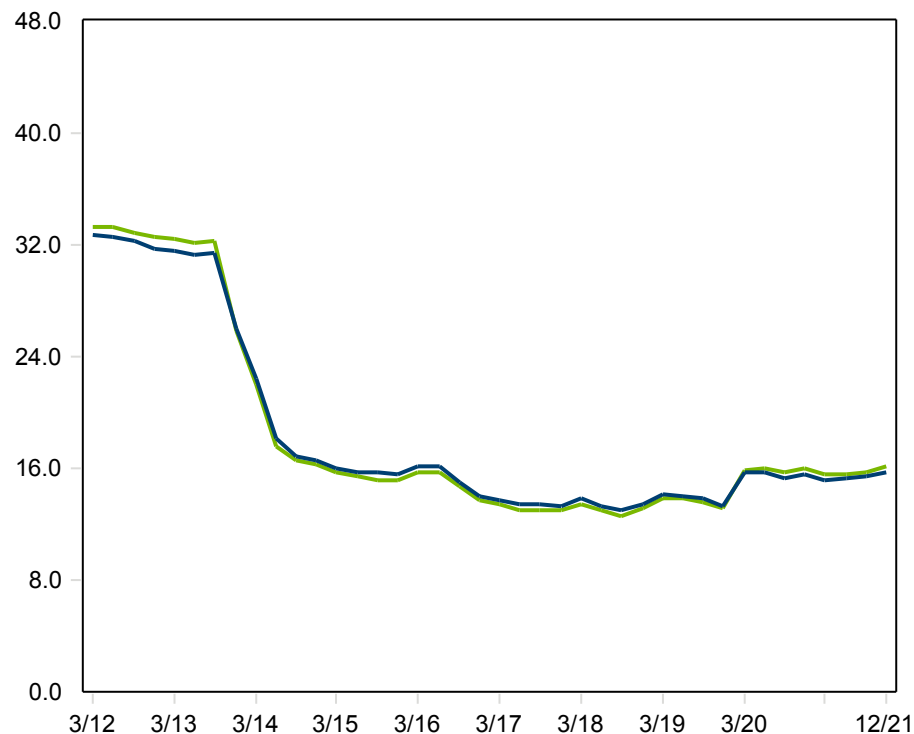
Cohen & Steers Institutional Realty Shares Risk Profile

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



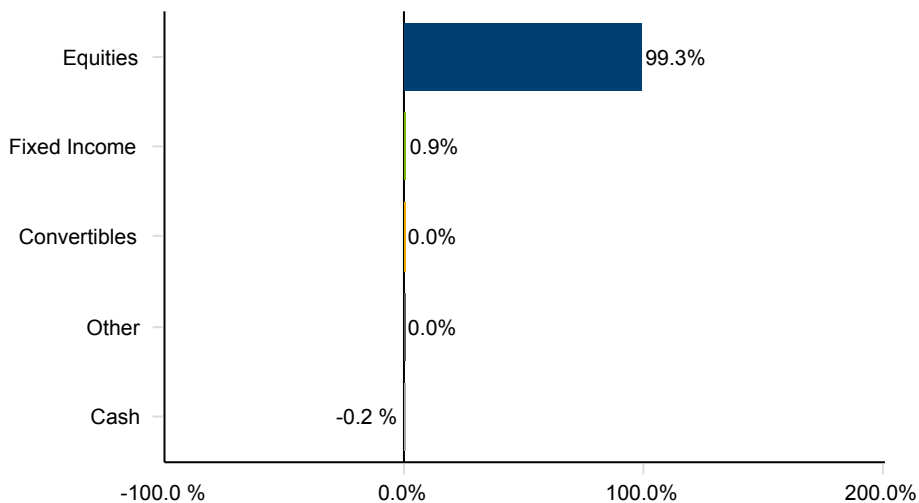
- Cohen & Steers Institutional Realty Shares
- FTSE NAREIT All Equity REITs

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	1.10	2.04	0.54	0.98	0.83	1.50	0.97	13.75	15.79	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	N/A	1.00	0.74	0.00	1.00	12.46	16.14	1.00
FTSE 3 Month T-Bill	-12.01	16.17	-0.74	0.02	N/A	1.14	0.00	1.11	0.26	-0.13

Mutual Fund Attributes

Asset Allocation As of 09/30/2021



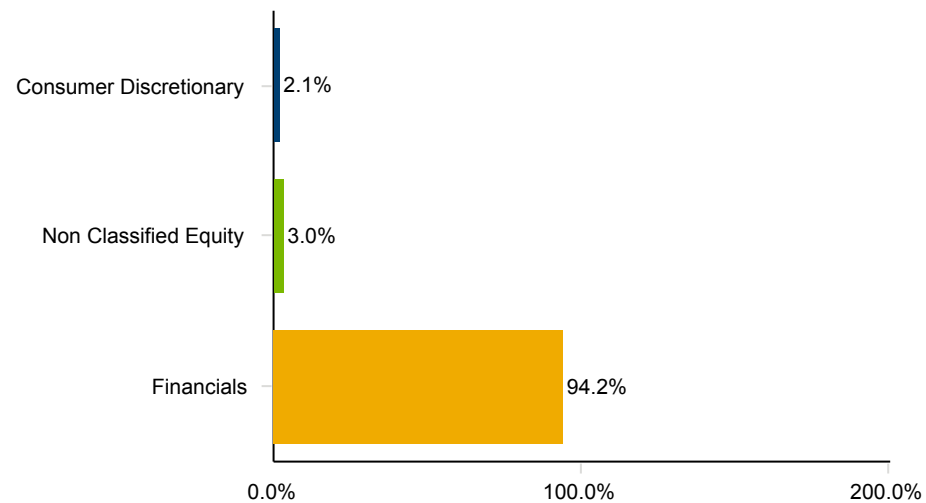
Fund Characteristics As of 09/30/2021

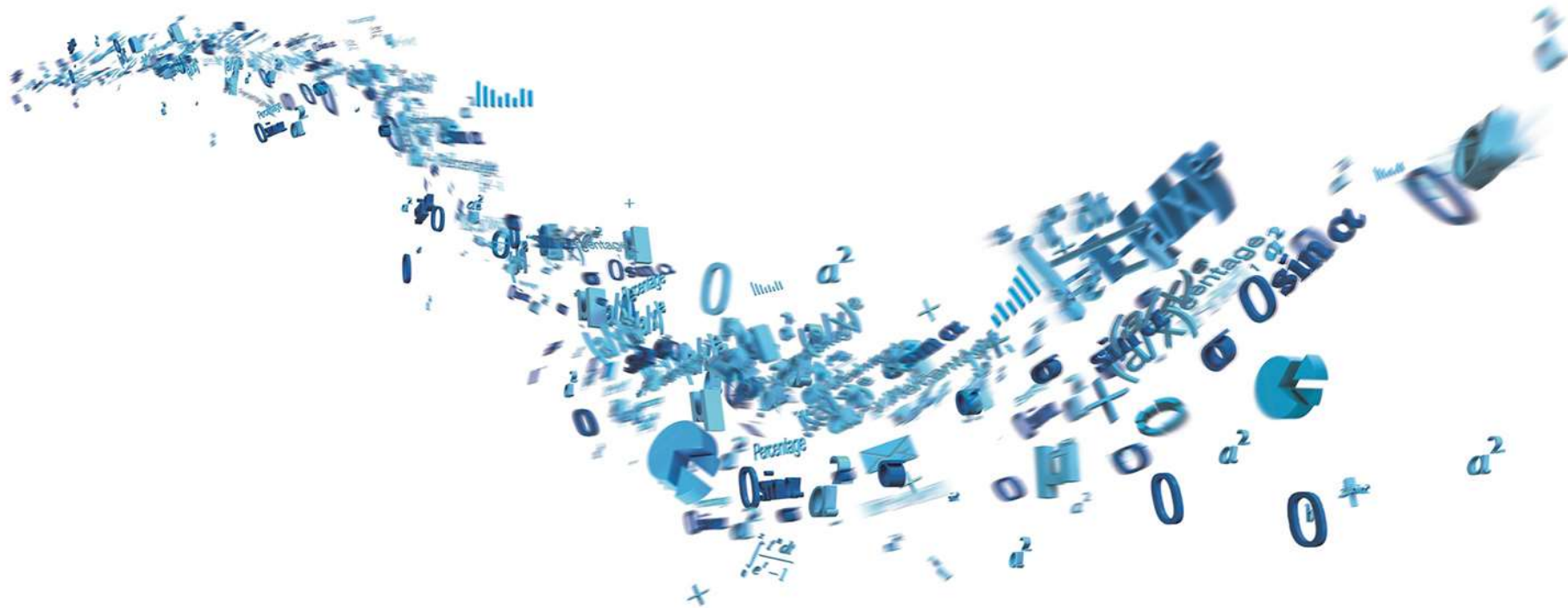
Total Securities	38
Avg. Market Cap	\$37,994.21 Million
P/E	46.76
P/B	6.38
Div. Yield	2.66%
Annual EPS	-10.70
5Yr EPS	4.49
3Yr EPS Growth	0.86

Top Ten Securities As of 09/30/2021

American Tower Corp ORD	9.81 %
Public Storage ORD	8.01 %
Simon Property Group Inc ORD	5.76 %
Duke Realty Corp ORD	5.10 %
Healthpeak Properties Inc ORD	4.89 %
Welltower Inc ORD	4.33 %
UDR Inc ORD	4.13 %
SBA Communications Corp ORD	3.63 %
Essex Property Trust Inc ORD	3.61 %
Weyerhaeuser Co ORD	3.52 %

Sector/Quality Allocation As of 09/30/2021





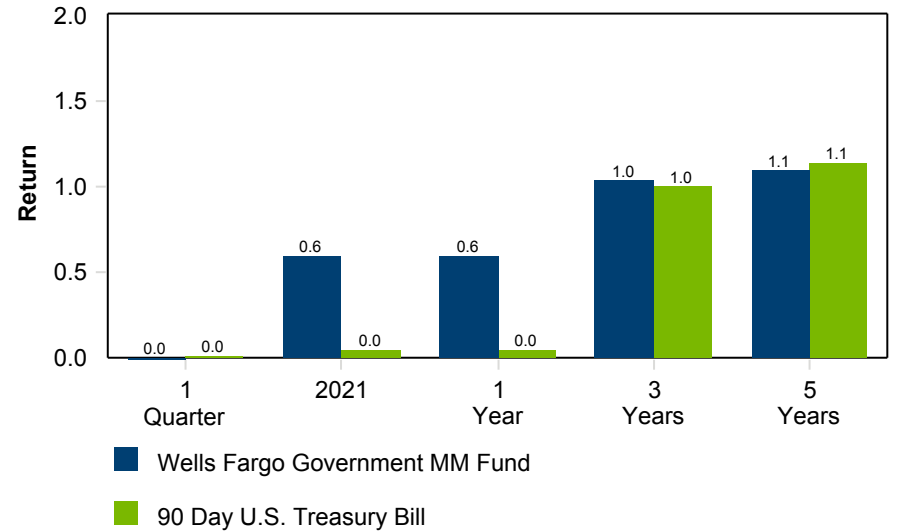
Short Term Liquidity

Wells Fargo Government MM Fund Performance Summary

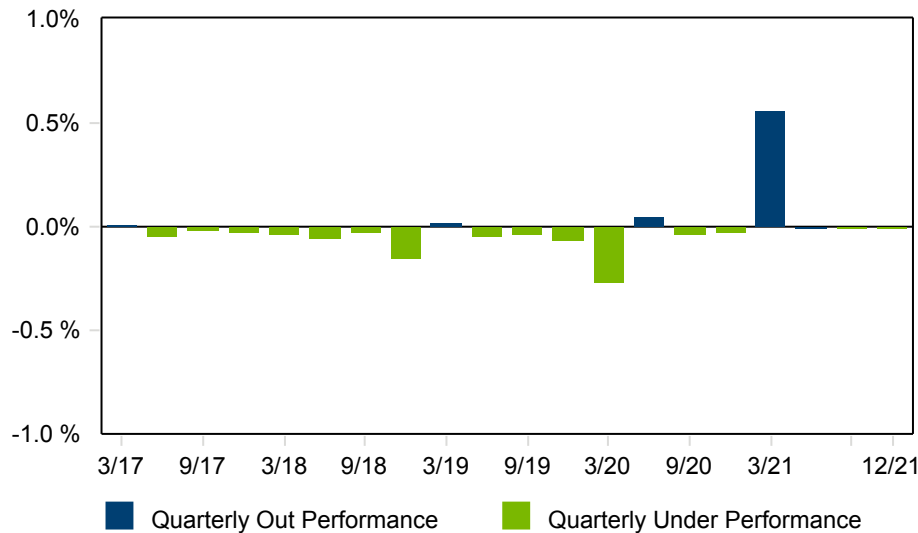
Account Information

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)

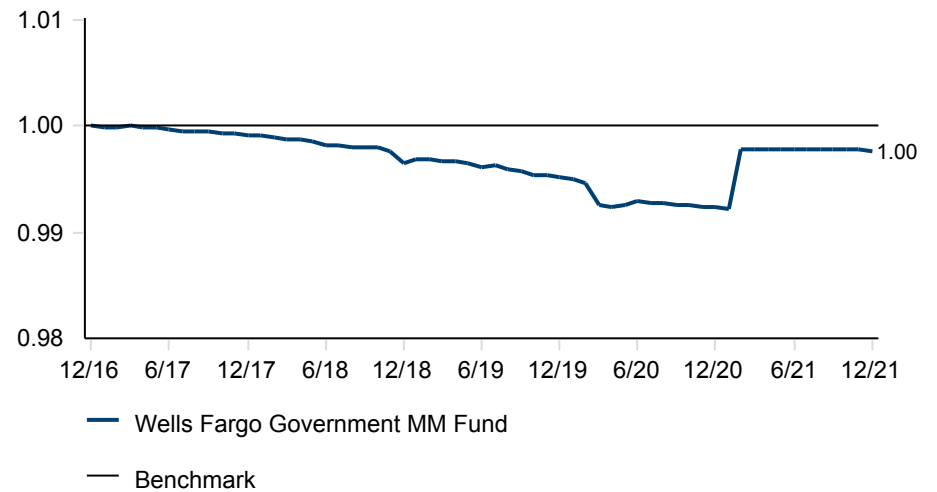
Return Summary



Quarterly Excess Performance

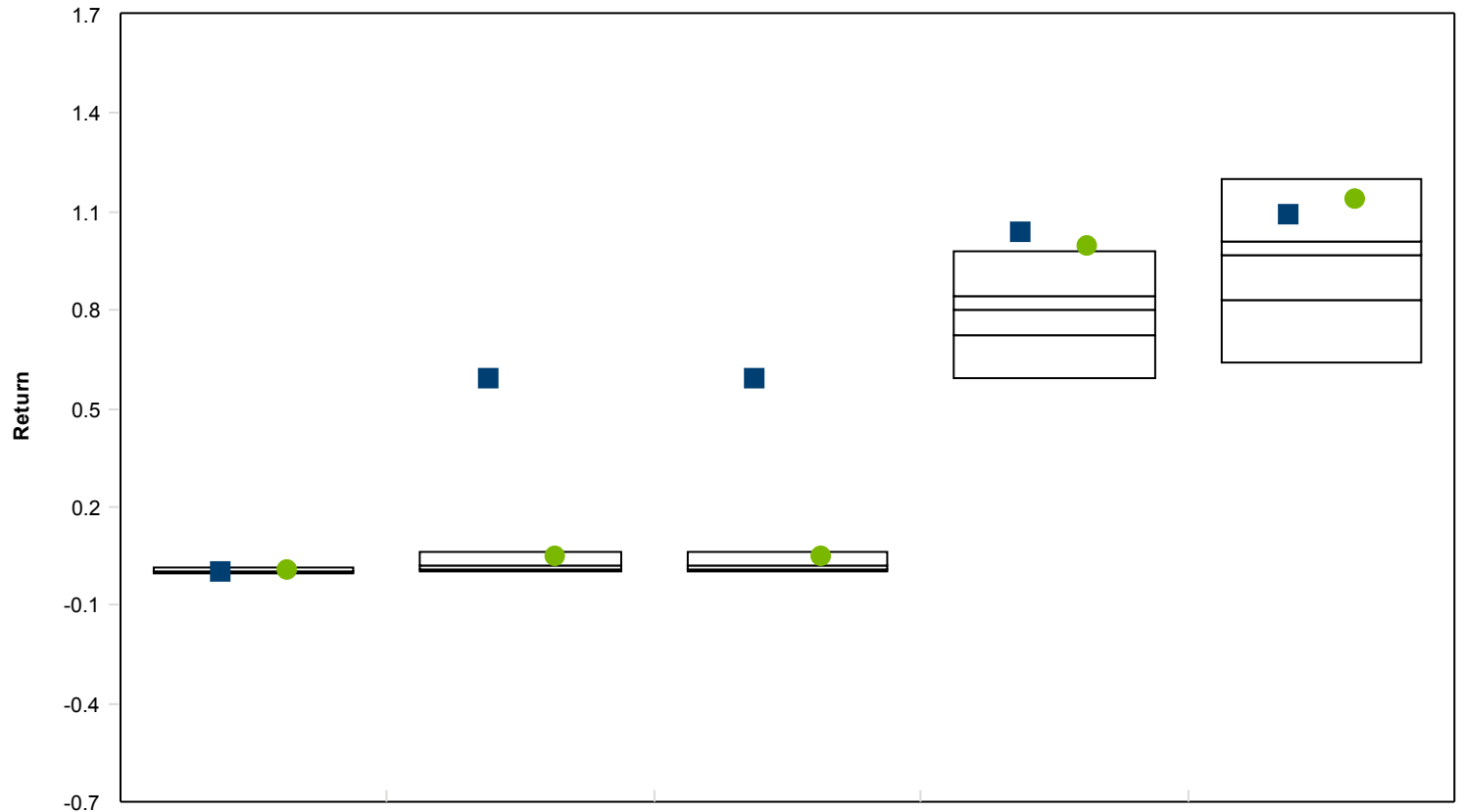


Ratio of Cumulative Wealth - 5 Years



Peer Group Analysis

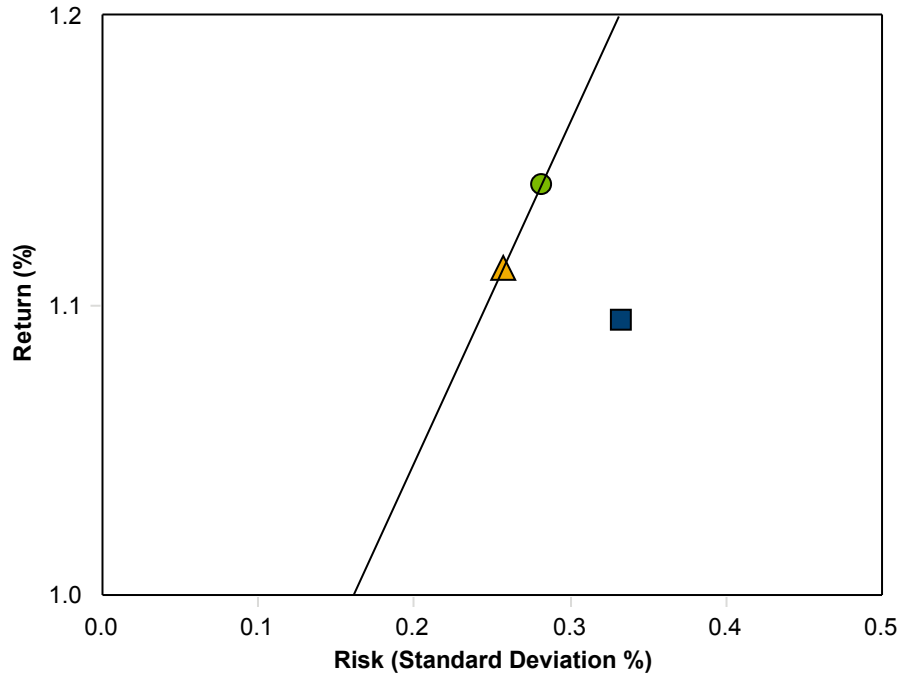
IM U.S. Taxable Money Market (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Wells Fargo Government MM Fund	0.00 (69)	0.59 (1)	0.59 (1)	1.04 (1)	1.10 (15)
● 90 Day U.S. Treasury Bill	0.01 (9)	0.05 (7)	0.05 (7)	0.99 (4)	1.14 (14)
5th Percentile	0.01	0.06	0.06	0.98	1.20
1st Quartile	0.00	0.02	0.02	0.84	1.01
Median	0.00	0.01	0.01	0.80	0.97
3rd Quartile	0.00	0.01	0.01	0.72	0.83
95th Percentile	0.00	0.00	0.00	0.59	0.64

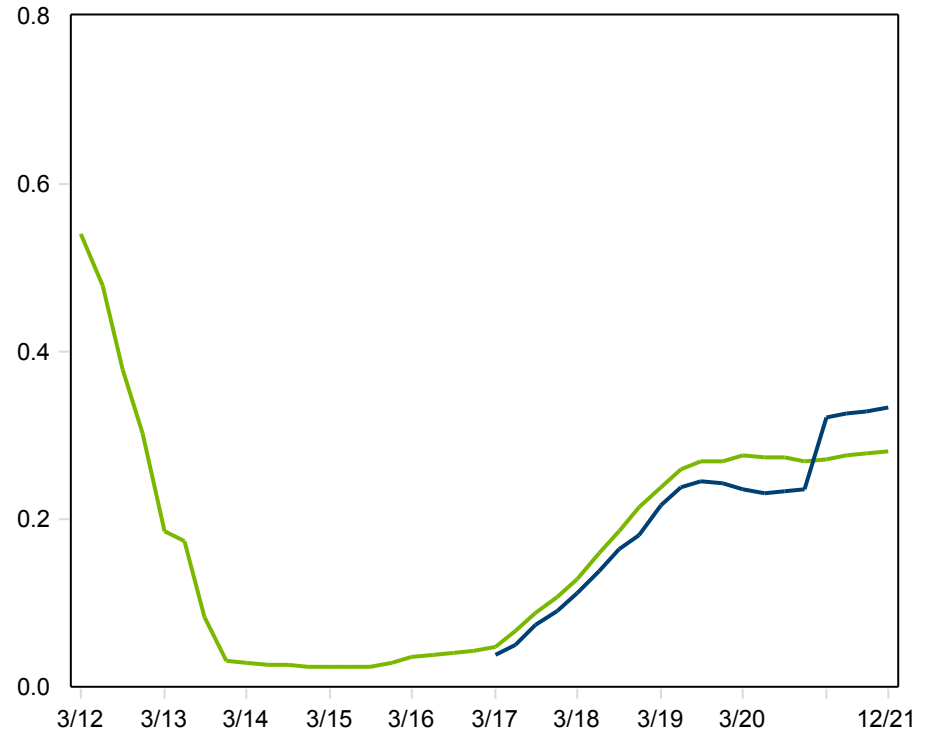
Wells Fargo Government MM Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

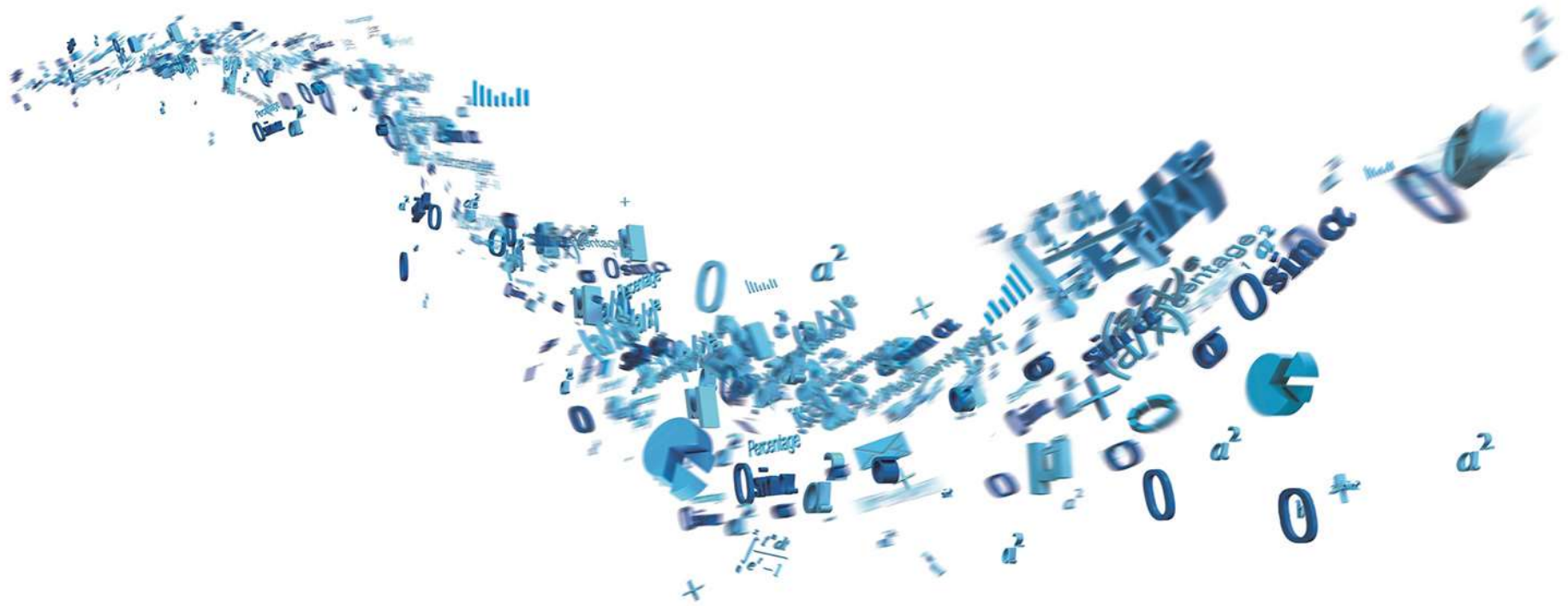
Rolling 5 Years Standard Deviation



- 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	-0.05	0.29	-0.16	0.32	-0.07	0.33	0.67	1.10	0.33	0.57
90 Day U.S. Treasury Bill	0.00	0.00	N/A	1.00	0.31	0.00	1.00	1.14	0.28	1.00
FTSE 3 Month T-Bill	-0.03	0.09	-0.31	0.90	N/A	0.13	0.86	1.11	0.26	0.95



Appendix

Benchmark Composition

Wilton OPEB Total Plan Benchmark

Passive Portfolios	Weight (%)	Passive Portfolios	Weight (%)
Dec-2020		Jun-2013	
90 Day U.S. Treasury Bill	5.00	90 Day U.S. Treasury Bill	15.00
Blmbg. 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
Jun-2019		May-2012	
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	Feb-2011	
Dec-2015		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	Nov-2010	
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
Aug-2014		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	Sep-2010	
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	
Passive Portfolios	Weight (%)
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 (%)
Dec-2020	
Blmbg. U.S. Aggregate	100.00
Jun-2019	
Blmbg. U.S. Aggregate	93.75
Blmbg. U.S. TIPS	6.25
Dec-2015	
Blmbg. U.S. Aggregate	87.50
Blmbg. U.S. TIPS	12.50
Aug-2014	
Blmbg. U.S. Aggregate	50.00
Blmbg. U.S. Credit 5-10 Year Index	37.50
Blmbg. U.S. TIPS	12.50
May-2012	
Blmbg. U.S. Aggregate	83.33
Blmbg. U.S. TIPS	16.67
Jan-1976	
Blmbg. U.S. Aggregate Float Adjusted	100.00

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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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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