



AON

Quarterly Investment Review

Town of Wilton OPEB | Fourth Quarter 2022

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

Nothing in this document should be construed as legal or investment advice. Please consult with your independent professional for any such advice. To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.

Table Of Contents

1	Executive Summary	Page 1
2	Total Fund	Page 19
3	Fixed Income	Page 24
4	Domestic Equity	Page 44
5	International Equity	Page 49
6	Real Estate	Page 61
7	Short Term Liquidity	Page 66
8	Appendix	Page 70
9	Disclaimer	Page 97

Executive Summary

Thought Leadership Highlights

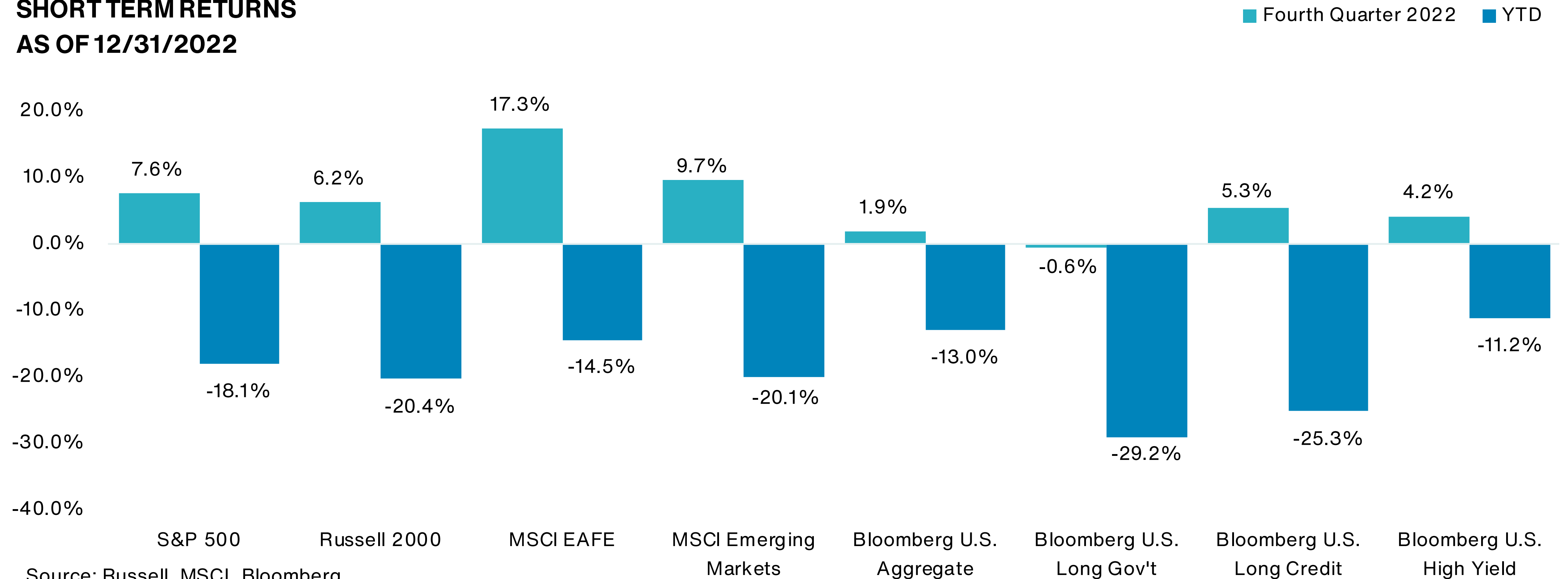
Qualified Defined Benefit

Topic	Article	Link
Aon United	Operational Diligence: Due for a Change?	Link
Aon United	SECURE 2.0	Link
Market View	Federal Reserve Outlook for 2023	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Market View	Quarterly Investment Outlook	Link
Market View	The good run-in value stocks may be coming to an end	Request from Consultant
Key Topics	Key Topics for Corporate DB (3-minute video, access code 'aon!')	Link to Video
Pension Risk	Pension Risk Survey Report	Link
Pension Risk	Enhanced Liability-Driven Investment Strategies	Link
Pension Risk	Client Video: Overview of Enhanced LDI (eLDI) (access code 'aon!')	Link to White Paper Link to Video
Pension Risk	U.S. Pension Risk Transfer (PRT) Annuity Market Update	Link
Asset Allocation	Global Equity	Link
Asset Allocation	Client Video: US vs non US Equity (access code 'aon!')	Link to Video
Asset Allocation	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	Link
Asset Allocation	Gilt Volatility	Request from Consultant
Asset Allocation	White Paper: Why Diversify?	Link
Strategy Review	Why Securities Lending is Right, Now	Link
Strategy Review	The 'Case' for Litigation Finance	Link
Strategy Review	Private Credit: 3 Questions with Galina Kalcheva	Link
Strategy Review	Private Credit 101 (access code 'aon!')	Link to Video
Strategy Review	Private Credit Today: A Diverse Opportunity Set in a Growing Market	Link
Strategy Review	Private Equity Past and Present: Three Questions with Bruce Ingram	Link
Strategy Review	Conviction in Equity Investing Revisited	Request from Consultant
Legal & Compliance	Legal & Compliance quarterly update newsletter (5-minute summary, access code 'aon!')	Link to Article Link to Video
Other	Negotiating Fees for Investment Management: 3 Questions With Dino Nikolopoulos	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 12/31/2022



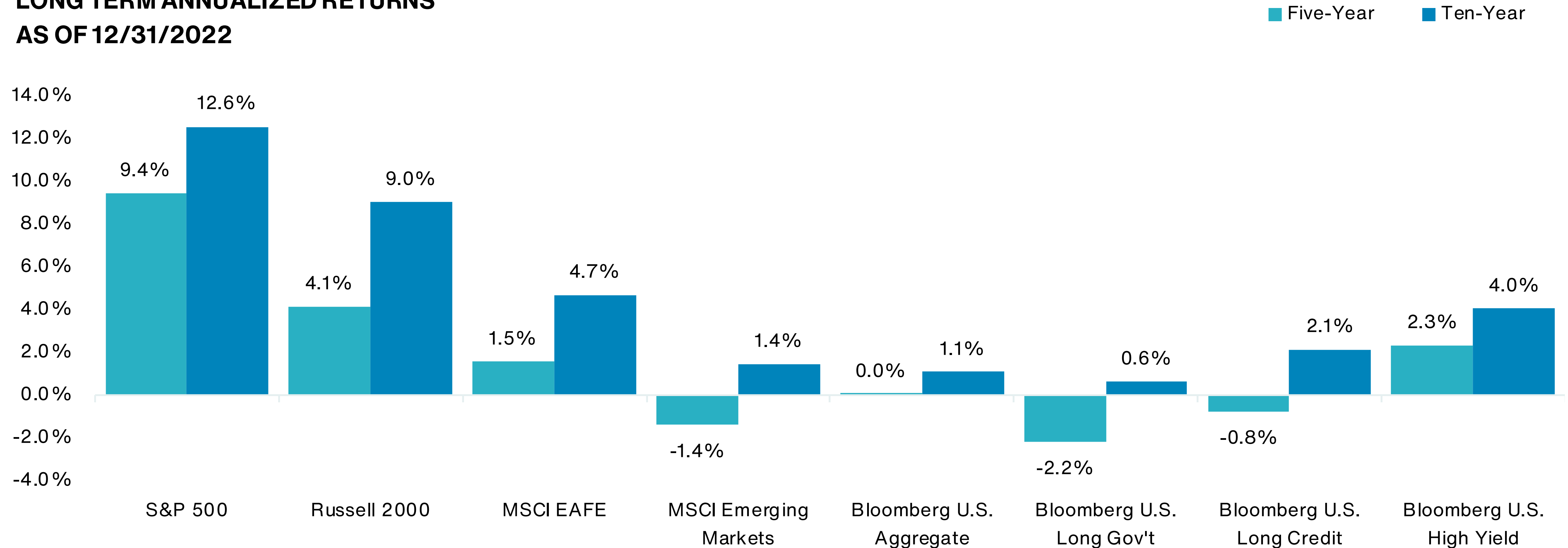
Source: Russell, MSCI, Bloomberg

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

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

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2022



Source: Russell, MSCI, Bloomberg

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

Market Highlights

Returns of the Major Capital Markets						
	Period Ending 12/31/2022					
	Fourth Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	9.84%	-18.40%	-18.40%	3.89%	4.96%	7.94%
MSCI All Country World	9.76%	-18.36%	-18.36%	4.00%	5.23%	7.98%
Dow Jones U.S. Total Stock Market	7.18%	-19.53%	-19.53%	6.89%	8.65%	12.03%
Russell 3000	7.18%	-19.21%	-19.21%	7.07%	8.79%	12.13%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%
Russell 2000	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%
MSCI All Country World ex-U.S. IMI	14.15%	-16.58%	-16.58%	0.20%	0.85%	3.98%
MSCI All Country World ex-U.S.	14.28%	-16.00%	-16.00%	0.07%	0.88%	3.80%
MSCI EAFE	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%
MSCI EAFE (Local Currency)	8.72%	-7.00%	-7.00%	3.64%	3.81%	7.56%
MSCI Emerging Markets	9.70%	-20.09%	-20.09%	-2.69%	-1.40%	1.44%
Equity Factors						
MSCI World Minimum Volatility (USD)	10.09%	-9.28%	-9.28%	2.46%	5.62%	9.05%
MSCI World High Dividend Yield	14.60%	-3.93%	-3.93%	4.25%	5.62%	7.91%
MSCI World Quality	10.26%	-21.90%	-21.90%	6.52%	9.42%	11.73%
MSCI World Momentum	13.14%	-17.34%	-17.34%	6.94%	8.89%	11.98%
MSCI World Enhanced Value	16.36%	-9.21%	-9.21%	1.95%	1.92%	7.10%
MSCI World Equal Weighted	12.95%	-16.38%	-16.38%	2.05%	3.14%	7.43%
MSCI World Index Growth	4.77%	-29.05%	-29.05%	4.94%	7.73%	10.44%
MSCI USA Minimum Volatility (USD)	9.80%	-9.19%	-9.19%	5.14%	8.59%	11.88%
MSCI USA High Dividend Yield	14.19%	-3.75%	-3.75%	6.07%	7.38%	11.46%
MSCI USA Quality	9.28%	-22.67%	-22.67%	6.65%	10.44%	13.57%
MSCI USA Momentum	12.16%	-17.39%	-17.39%	6.52%	8.78%	14.07%
MSCI USA Enhanced Value	12.40%	-13.99%	-13.99%	3.50%	4.71%	10.90%
MSCI USA Equal Weighted	9.71%	-16.99%	-16.99%	6.35%	7.54%	11.41%
MSCI USA Growth	0.59%	-31.97%	-31.97%	7.10%	10.63%	13.69%

Returns of the Major Capital Markets						
	Period Ending 12/31/2022					
	Fourth Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	4.55%	-16.25%	-16.25%	-4.48%	-1.66%	-0.44%
Bloomberg U.S. Aggregate	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg U.S. Long Gov't	-0.59%	-29.19%	-29.19%	-7.39%	-2.19%	0.61%
Bloomberg U.S. Long Credit	5.30%	-25.29%	-25.29%	-5.78%	-0.77%	2.13%
Bloomberg U.S. Long Gov't/Credit	2.61%	-27.09%	-27.09%	-6.20%	-1.21%	1.57%
Bloomberg U.S. TIPS	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
Bloomberg U.S. High Yield	4.17%	-11.19%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global Treasury ex U.S.	6.85%	-19.55%	-19.55%	-6.81%	-3.37%	-1.90%
JP Morgan EMBI Global (Emerging Markets)	7.44%	-16.45%	-16.45%	-4.49%	-1.00%	1.35%
Commodities						
Bloomberg Commodity Index	2.22%	16.09%	16.09%	12.65%	6.44%	-1.28%
Goldman Sachs Commodity Index	3.44%	25.99%	25.99%	10.49%	6.46%	-3.30%
Hedge Funds						
HFRI Fund-Weighted Composite ²	2.26%	-4.20%	-4.20%	5.68%	4.42%	4.68%
HFRI Fund of Funds ²	1.79%	-5.25%	-5.25%	3.71%	3.02%	3.51%
Real Estate						
NAREIT U.S. Equity REITS	5.24%	-24.37%	-24.37%	-0.11%	3.68%	6.53%
NCREIF NFI - ODCE	-4.96%	7.47%	7.47%	9.93%	8.68%	10.10%
FTSE Global Core Infrastructure Index	8.66%	-5.79%	-5.79%	3.32%	6.65%	8.54%
Private Equity						
Burgiss Private iQ Global Private Equity ³			6.18%	21.00%	18.52%	15.82%

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

¹ Periods are annualized.

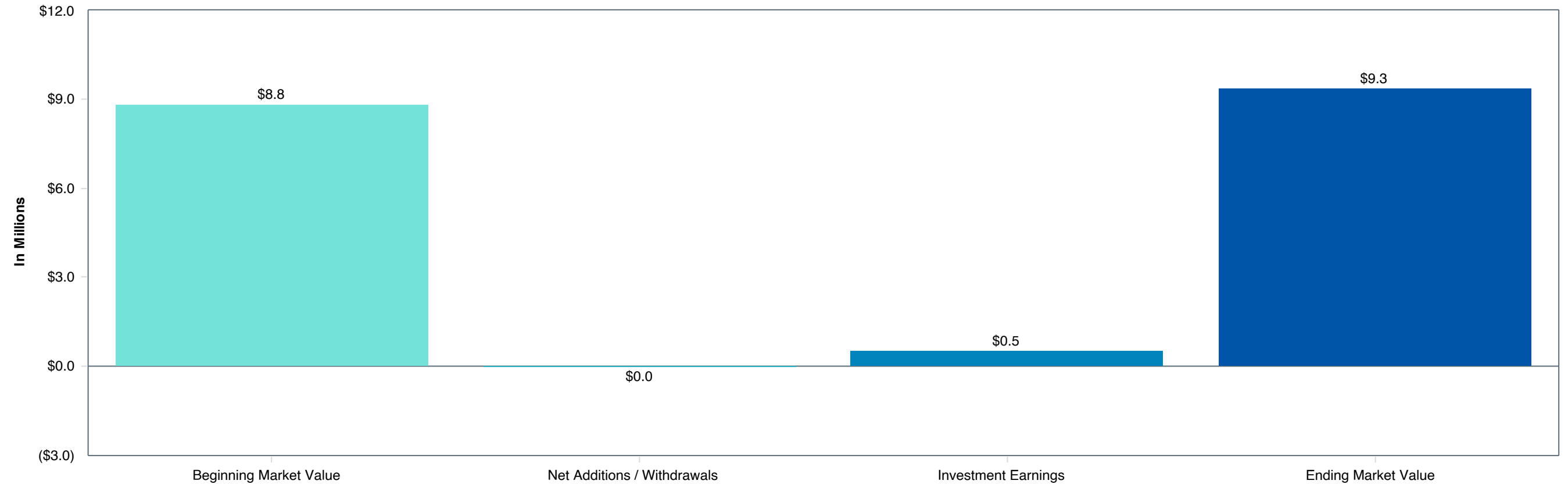
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private iQ Global Private Equity data is as at June 30, 2022

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

Total Plan Asset Summary

As of December 31, 2022



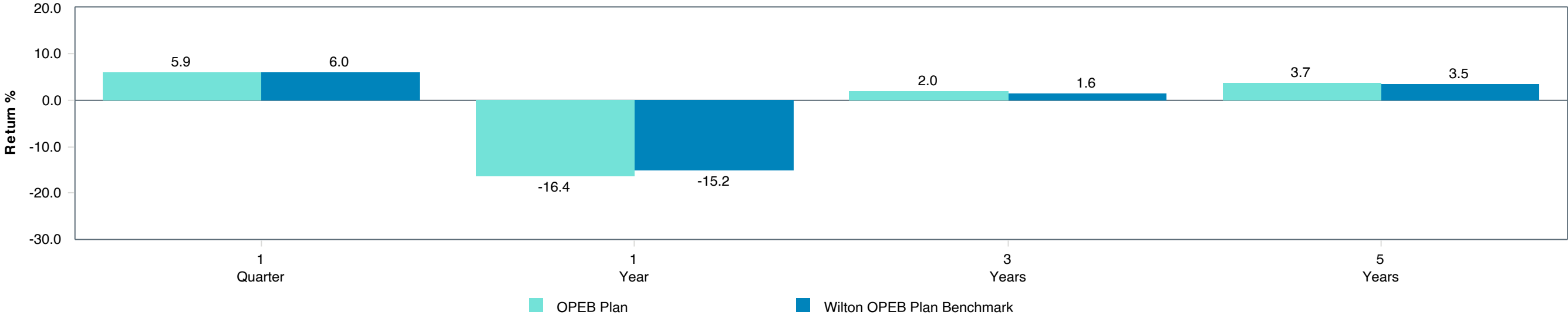
Summary of Cash Flows

	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	8,827,766	11,090,251	2,652,035	
+ Additions / Withdrawals	-13,870	76,298	3,032,408	
+ Investment Earnings	527,849	-1,824,805	3,657,301	
= Ending Market Value	9,341,744	9,341,744	9,341,744	

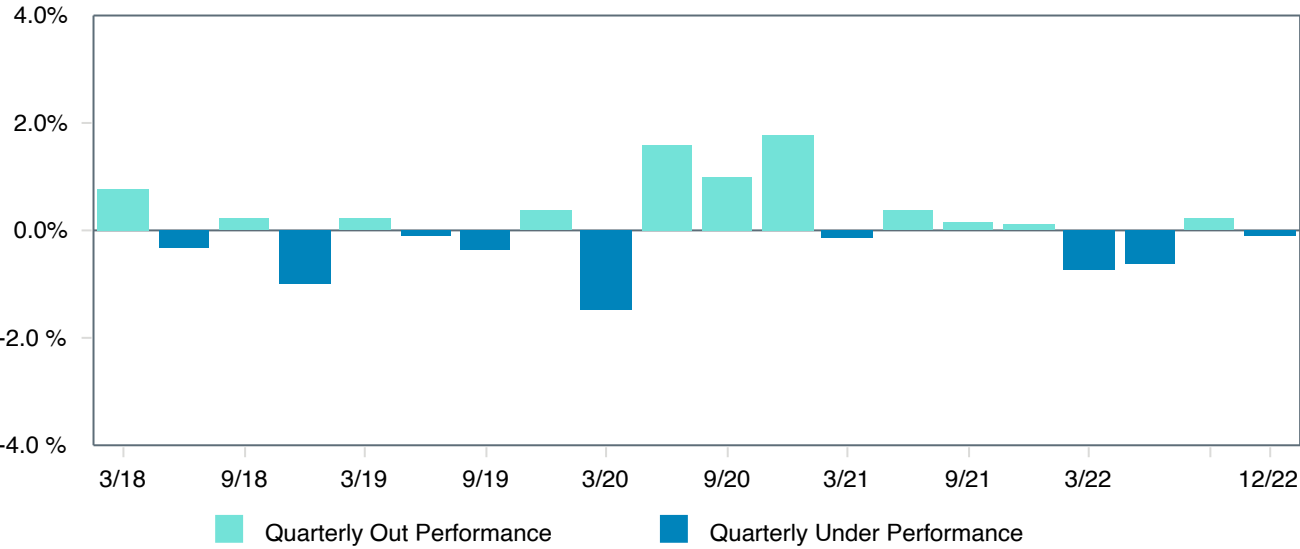
Total Plan Performance Summary

As of December 31, 2022

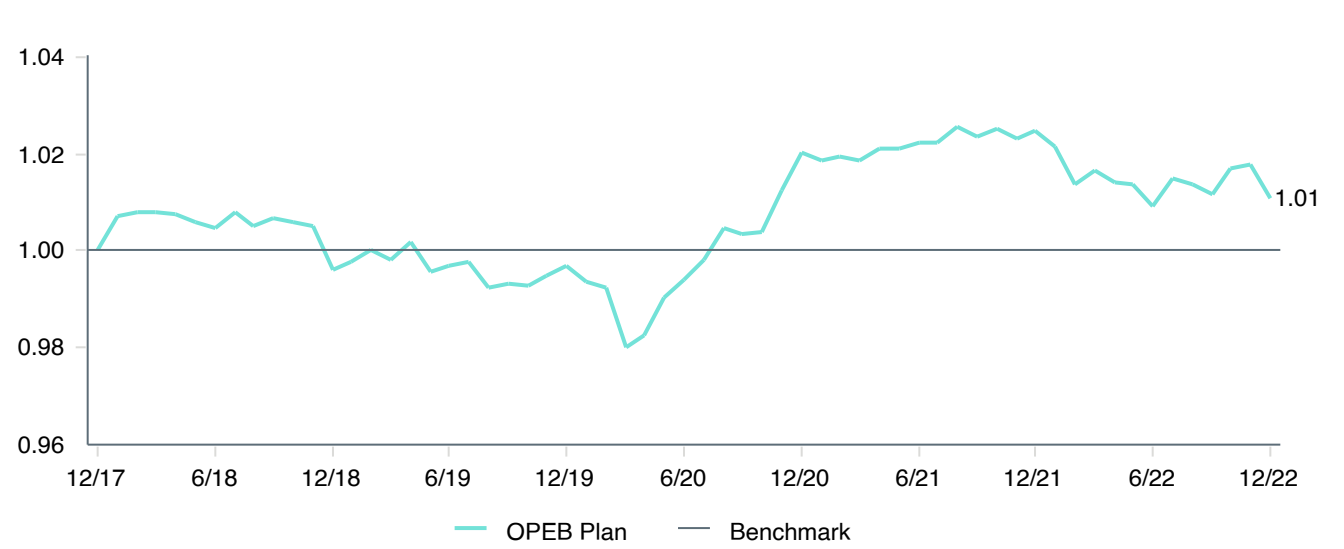
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



Asset Allocation & Performance

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
OPEB Plan	9,341,744	100.0	100.0	5.9	-16.4	2.0	3.7	5.6	5.8	05/01/2012
<i>Wilton OPEB Plan Benchmark</i>				6.0	-15.2	1.6	3.5	5.2	5.4	
Fixed Income	3,734,586	40.0	40.0	2.5	-11.7	-2.1	0.3	1.6	2.4	07/01/2010
<i>OPEB Fixed Income Composite Benchmark</i>				1.9	-13.0	-2.7	0.0	0.9	1.8	
Vanguard Total Bond Market Index Adm	926,743	9.9		1.7 (65)	-13.2 (37)	-2.7 (62)	0.0 (59)	0.9 (70)	-1.3 (63)	06/01/2019
<i>Blmbg. U.S. Aggregate</i>				1.9 (40)	-13.0 (30)	-2.7 (59)	0.0 (57)	0.9 (70)	-1.3 (60)	
IM U.S. Broad Market Core Fixed Income (MF) Median				1.8	-13.4	-2.5	0.1	1.1	-1.1	
Metropolitan West Total Return Bond PI	730,072	7.8		1.8 (57)	-14.7 (81)	-2.7 (77)	0.2 (71)	1.0 (88)	-1.2 (80)	06/01/2019
<i>Blmbg. U.S. Aggregate</i>				1.9 (53)	-13.0 (41)	-2.7 (77)	0.0 (81)	0.9 (94)	-1.3 (83)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				1.9	-13.4	-2.1	0.4	1.5	-0.7	
PGIM Total Return Bond R6	561,210	6.0		2.3 (32)	-14.9 (85)	-3.1 (95)	0.1 (75)	1.7 (36)	1.6 (35)	12/01/2015
<i>Blmbg. U.S. Aggregate</i>				1.9 (53)	-13.0 (41)	-2.7 (77)	0.0 (81)	0.9 (94)	0.8 (93)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				1.9	-13.4	-2.1	0.4	1.5	1.4	
PIMCO Income Fund	1,516,562	16.2		3.4 (24)	-7.8 (23)	0.0 (21)	1.7 (17)	3.6 (10)	-3.0 (25)	02/01/2021
<i>Blmbg. U.S. Aggregate</i>				1.9 (58)	-13.0 (72)	-2.7 (75)	0.0 (77)	0.9 (90)	-7.4 (80)	
IM Multi-Sector General Bond (MF) Median				2.2	-11.3	-1.3	0.7	2.3	-5.0	

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

Asset Allocation & Performance

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Domestic Equity	3,068,986	32.9	30.0	7.1	-19.5	7.0	8.7	11.0	13.0	07/01/2010
<i>OPEB Domestic Equity Benchmark</i>				7.1	-19.5	7.0	8.7	11.0	13.0	
Vanguard Total Stock Market Index Adm	3,068,986	32.9		7.1 (70)	-19.5 (68)	7.0 (45)	8.7 (30)	11.0 (22)	12.5 (16)	01/01/2012
<i>Vanguard Spliced Total Stock Market Index *</i>				7.1 (70)	-19.5 (67)	7.0 (44)	8.7 (29)	11.0 (21)	12.5 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median				8.4	-17.7	6.8	7.9	10.0	11.5	
International Equity	1,708,322	18.3	20.0	14.3	-19.3	0.4	1.4	5.2	6.2	07/01/2010
<i>OPEB International Equity Composite Benchmark</i>				14.2	-16.1	0.3	1.0	4.9	5.2	
Vanguard Total International Stock Index Adm	909,190	9.7		14.7 (77)	-16.0 (62)	0.5 (63)	1.1 (69)	5.0 (27)	4.5 (64)	05/01/2012
<i>Vanguard Spliced Total International Stock Index **</i>				14.1 (82)	-16.1 (64)	0.5 (63)	1.1 (69)	5.0 (27)	4.5 (63)	
IM International Large Cap Core Equity (MF) Median				16.6	-14.8	0.9	1.5	4.8	4.9	
American Funds EuroPacific Growth R6	799,132	8.6		13.8 (83)	-22.7 (99)	-0.2 (79)	1.5 (48)	5.2 (14)	3.8 (1)	09/01/2014
<i>MSCI AC World ex USA Index (Net)</i>				14.3 (81)	-16.0 (62)	0.1 (69)	0.9 (71)	4.8 (45)	2.2 (65)	
IM International Large Cap Core Equity (MF) Median				16.6	-14.8	0.9	1.5	4.8	2.5	
Real Estate	540,048	5.8	5.0	3.7	-24.7	0.1	4.0	4.8	8.7	07/01/2010
<i>OPEB Real Estate Benchmark</i>				4.1	-24.9	0.2	4.4	5.6	9.5	
Cohen & Steers Institutional Realty Shares	540,048	5.8		3.7 (62)	-24.7 (26)	1.5 (17)	5.9 (4)	6.1 (4)	4.1 (17)	02/01/2021
<i>FTSE NAREIT All Equity REITs</i>				4.1 (48)	-24.9 (32)	0.2 (46)	4.4 (28)	5.6 (16)	3.1 (42)	
IM Real Estate Sector (MF) Median				4.0	-26.1	0.0	3.8	4.5	2.7	

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

Asset Allocation & Performance

As of December 31, 2022

	Allocation			Performance %						
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Short Term Liquidity	289,802	3.1	5.0	0.2	0.4	0.4	0.8	0.7	0.4	01/01/2012
Allspring Government MM Fund	13,507	0.1		0.6	1.2	0.7	1.2	1.0	0.7	04/01/2012
<i>90 Day U.S. Treasury Bill</i>				<i>0.8</i>	<i>1.5</i>	<i>0.7</i>	<i>1.3</i>	<i>1.1</i>	<i>0.7</i>	
Webster Cash	276,295	3.0								

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

Asset Allocation & Performance

Calendar Year Performance

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPEB Plan	-13.2	10.8	14.7	18.6	-4.9	14.3	7.2	-0.5	6.4	11.9
<i>Wilton OPEB Plan Benchmark</i>	<i>-12.2</i>	<i>10.3</i>	<i>12.0</i>	<i>18.5</i>	<i>-4.5</i>	<i>13.1</i>	<i>6.5</i>	<i>-0.3</i>	<i>6.3</i>	<i>11.5</i>
Fixed Income	-10.6	-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>	<i>-12.3</i>	<i>-1.5</i>	<i>7.7</i>	<i>8.7</i>	<i>-0.1</i>	<i>3.5</i>	<i>2.9</i>	<i>0.6</i>	<i>5.5</i>	<i>-3.1</i>
Vanguard Short-Term Inflation Protection Adm	-2.3 (9)	5.3 (70)	5.0 (93)	4.8 (89)	0.5 (5)	0.8 (85)	2.7 (95)	-0.2 (14)	-1.2 (81)	-1.5 (6)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>-2.2 (6)</i>	<i>5.3 (66)</i>	<i>5.1 (91)</i>	<i>4.8 (89)</i>	<i>0.6 (3)</i>	<i>0.9 (82)</i>	<i>2.8 (91)</i>	<i>0.0 (4)</i>	<i>-1.1 (79)</i>	<i>-1.6 (8)</i>
IM U.S. TIPS (MF) Median	-10.5	5.5	10.2	8.2	-1.3	2.9	4.6	-1.7	3.1	-8.3
Vanguard Total Bond Market Index Adm	-12.5 (44)	-1.7 (69)	7.7 (63)	8.7 (61)	0.0 (27)	3.6 (63)	2.6 (67)	0.4 (51)	5.9 (48)	-2.1 (74)
<i>Blmbg. U.S. Aggregate</i>	<i>-12.3 (27)</i>	<i>-1.5 (62)</i>	<i>7.5 (71)</i>	<i>8.7 (61)</i>	<i>0.0 (24)</i>	<i>3.5 (63)</i>	<i>2.6 (66)</i>	<i>0.5 (37)</i>	<i>6.0 (39)</i>	<i>-2.0 (66)</i>
IM U.S. Broad Market Core Fixed Income (MF) Median	-12.7	-1.3	8.2	9.0	-0.4	3.9	3.0	0.4	5.9	-1.6
Metropolitan West Total Return Bond PI	-13.8 (86)	-1.1 (71)	9.2 (44)	9.2 (61)	0.3 (19)	3.5 (88)	2.6 (98)	0.2 (35)	6.2 (34)	0.4 (21)
<i>Blmbg. U.S. Aggregate</i>	<i>-12.3 (47)</i>	<i>-1.5 (84)</i>	<i>7.5 (76)</i>	<i>8.7 (71)</i>	<i>0.0 (28)</i>	<i>3.5 (86)</i>	<i>2.6 (94)</i>	<i>0.5 (24)</i>	<i>6.0 (38)</i>	<i>-2.0 (76)</i>
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-12.5	-0.7	8.8	9.7	-0.7	4.8	4.1	0.1	5.1	-0.9
PGIM Total Return Bond R6	-13.8 (83)	-1.2 (73)	8.1 (64)	11.1 (17)	-0.6 (46)	6.7 (5)	4.8 (35)	0.1 (51)	7.3 (17)	-0.9 (50)
<i>Blmbg. U.S. Aggregate</i>	<i>-12.3 (47)</i>	<i>-1.5 (84)</i>	<i>7.5 (76)</i>	<i>8.7 (71)</i>	<i>0.0 (28)</i>	<i>3.5 (86)</i>	<i>2.6 (94)</i>	<i>0.5 (24)</i>	<i>6.0 (38)</i>	<i>-2.0 (76)</i>
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-12.5	-0.7	8.8	9.7	-0.7	4.8	4.1	0.1	5.1	-0.9
Domestic Equity	-15.3	25.7	21.0	30.8	-5.2	21.2	12.7	0.5	12.6	33.4
<i>OPEB Domestic Equity Benchmark</i>	<i>-15.3</i>	<i>25.7</i>	<i>21.0</i>	<i>30.8</i>	<i>-5.2</i>	<i>21.2</i>	<i>12.7</i>	<i>0.4</i>	<i>12.6</i>	<i>33.6</i>
Vanguard Total Stock Market Index Adm	-15.3 (71)	25.7 (52)	21.0 (25)	30.8 (38)	-5.2 (32)	21.2 (50)	12.7 (27)	0.4 (36)	12.6 (34)	33.5 (51)
<i>Vanguard Spliced Total Stock Market Index</i>	<i>-15.3 (69)</i>	<i>25.7 (52)</i>	<i>21.0 (24)</i>	<i>30.8 (37)</i>	<i>-5.2 (32)</i>	<i>21.2 (49)</i>	<i>12.7 (27)</i>	<i>0.4 (35)</i>	<i>12.6 (33)</i>	<i>33.5 (51)</i>
IM U.S. Multi-Cap Core Equity (MF) Median	-12.8	25.8	16.4	29.7	-6.3	21.2	10.5	-0.7	11.2	33.6

*Performance shown for since inception years of Total OPEB Plan

Asset Allocation & Performance

Calendar Year Performance

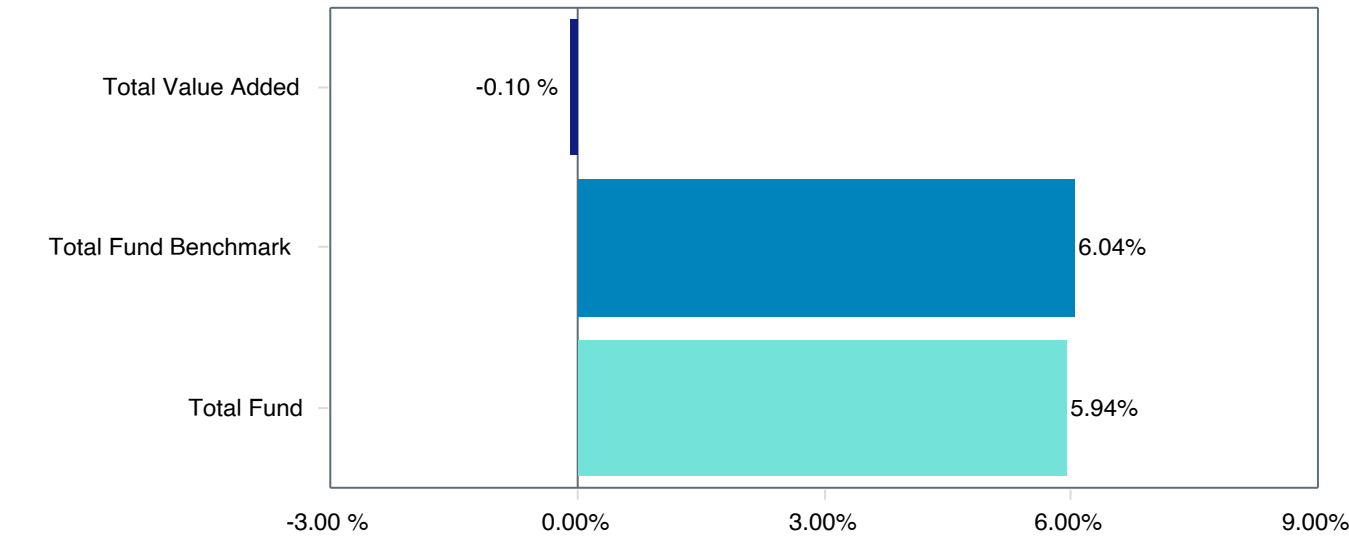
	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity	-15.6	5.7	18.6	24.4	-14.7	29.3	3.0	-2.4	0.2	15.1
<i>OPEB International Equity Composite Benchmark</i>	<i>-11.6</i>	<i>8.3</i>	<i>10.9</i>	<i>21.7</i>	<i>-14.4</i>	<i>27.3</i>	<i>4.6</i>	<i>-5.0</i>	<i>-3.4</i>	<i>15.4</i>
Vanguard Total International Stock Index Adm	-11.7 (69)	8.6 (81)	11.3 (27)	21.5 (65)	-14.4 (51)	27.6 (20)	4.7 (14)	-4.3 (70)	-4.2 (31)	15.1 (81)
<i>Vanguard Spliced Total International Stock Index</i>	<i>-11.6 (68)</i>	<i>8.8 (81)</i>	<i>11.2 (28)</i>	<i>21.8 (62)</i>	<i>-14.6 (55)</i>	<i>27.4 (21)</i>	<i>4.7 (14)</i>	<i>-4.3 (70)</i>	<i>-3.4 (23)</i>	<i>15.8 (80)</i>
IM International Large Cap Core Equity (MF) Median	-9.9	11.3	9.0	22.1	-14.4	25.3	1.1	-0.9	-5.6	20.7
American Funds EuroPacific Growth R6	-19.6 (99)	2.8 (99)	25.3 (1)	27.4 (13)	-14.9 (59)	31.2 (6)	1.0 (51)	-0.5 (29)	-2.3 (12)	20.6 (52)
<i>MSCI AC World ex USA Index (Net)</i>	<i>-11.6 (68)</i>	<i>7.8 (84)</i>	<i>10.7 (32)</i>	<i>21.5 (65)</i>	<i>-14.2 (48)</i>	<i>27.2 (23)</i>	<i>4.5 (18)</i>	<i>-5.7 (77)</i>	<i>-3.9 (27)</i>	<i>15.3 (81)</i>
IM International Large Cap Core Equity (MF) Median	-9.9	11.3	9.0	22.1	-14.4	25.3	1.1	-0.9	-5.6	20.7
Real Estate	-16.6	40.1	-4.8	28.9	-5.9	4.9	8.5	2.4	30.3	2.4
<i>OPEB Real Estate Benchmark</i>	<i>-16.5</i>	<i>41.3</i>	<i>-5.1</i>	<i>28.7</i>	<i>-4.0</i>	<i>8.7</i>	<i>8.6</i>	<i>2.8</i>	<i>28.0</i>	<i>2.9</i>
Vanguard Real Estate Index Fund Adm	-17.7 (55)	40.4 (63)	-4.7 (50)	28.9 (32)	-5.9 (61)	4.9 (65)	8.5 (23)	2.4 (59)	30.3 (40)	2.4 (39)
<i>Vanguard Real Estate Spliced Index</i>	<i>-17.6 (50)</i>	<i>40.6 (59)</i>	<i>-4.6 (48)</i>	<i>29.0 (29)</i>	<i>-5.9 (59)</i>	<i>5.1 (64)</i>	<i>8.6 (23)</i>	<i>2.5 (55)</i>	<i>30.4 (39)</i>	<i>2.5 (37)</i>
IM Real Estate Sector (MF) Median	-17.6	41.3	-4.7	27.2	-5.1	6.0	7.0	2.9	30.1	1.9
Total Short Term Liquidity	0.4	0.5	0.2	1.8	1.2	0.4	0.2	0.1	0.0	0.0
Allspring Government MM Fund	1.1 (92)	0.6 (1)	0.4 (49)	2.1 (25)	1.6 (72)	0.8 (40)	0.3 (30)	0.1 (25)	0.0 (32)	0.0 (27)
<i>90 Day U.S. Treasury Bill</i>	<i>1.3 (58)</i>	<i>0.0 (11)</i>	<i>0.7 (2)</i>	<i>2.3 (12)</i>	<i>1.9 (20)</i>	<i>0.9 (21)</i>	<i>0.3 (37)</i>	<i>0.0 (32)</i>	<i>0.0 (17)</i>	<i>0.0 (18)</i>
IM U.S. Taxable Money Market (MF) Median	1.4	0.0	0.4	2.1	1.7	0.7	0.2	0.0	0.0	0.0

*Performance shown for since inception years of Total OPEB Plan

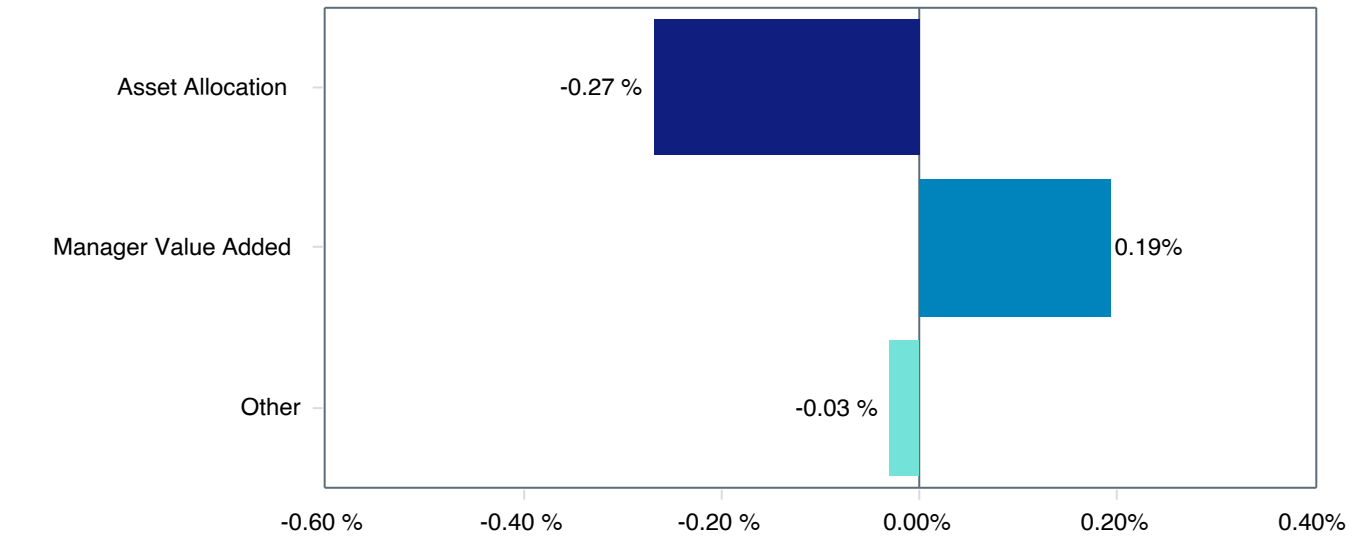
Total Fund Attribution

1 Quarter Ending December 31, 2022

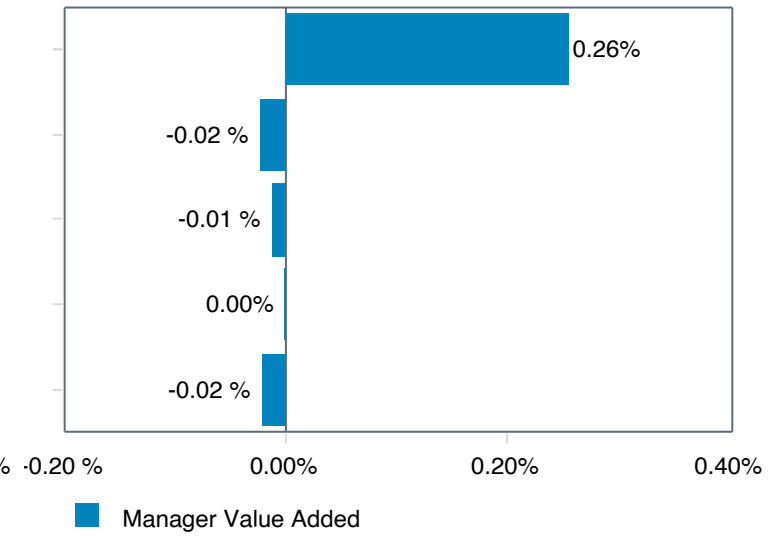
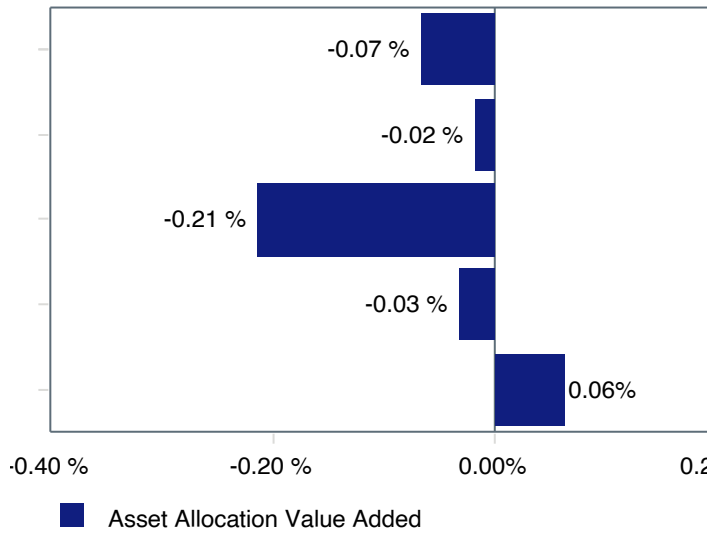
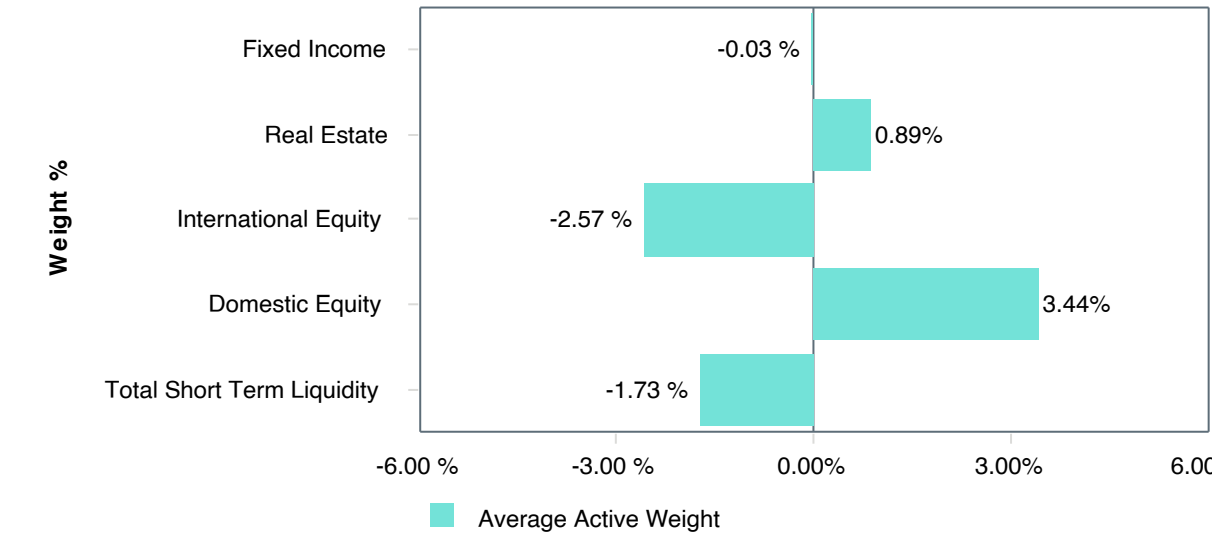
Total Fund Performance



Total Value Added: -0.10 %

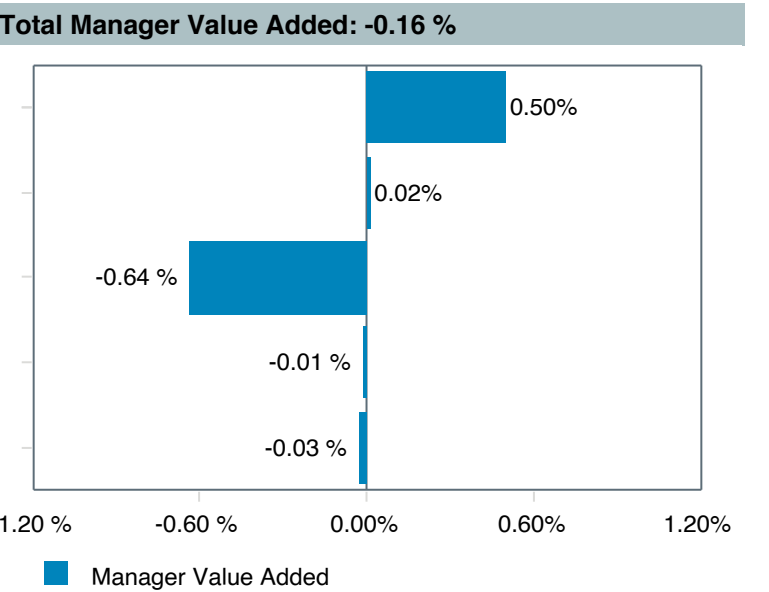
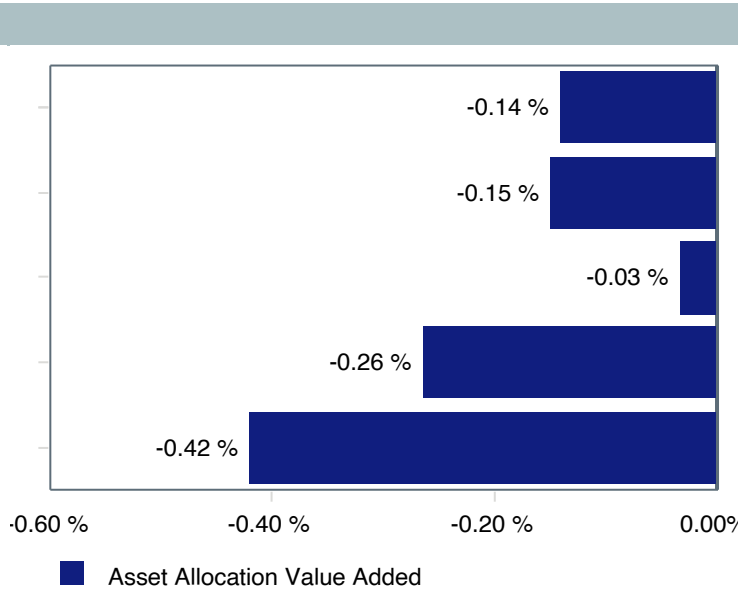
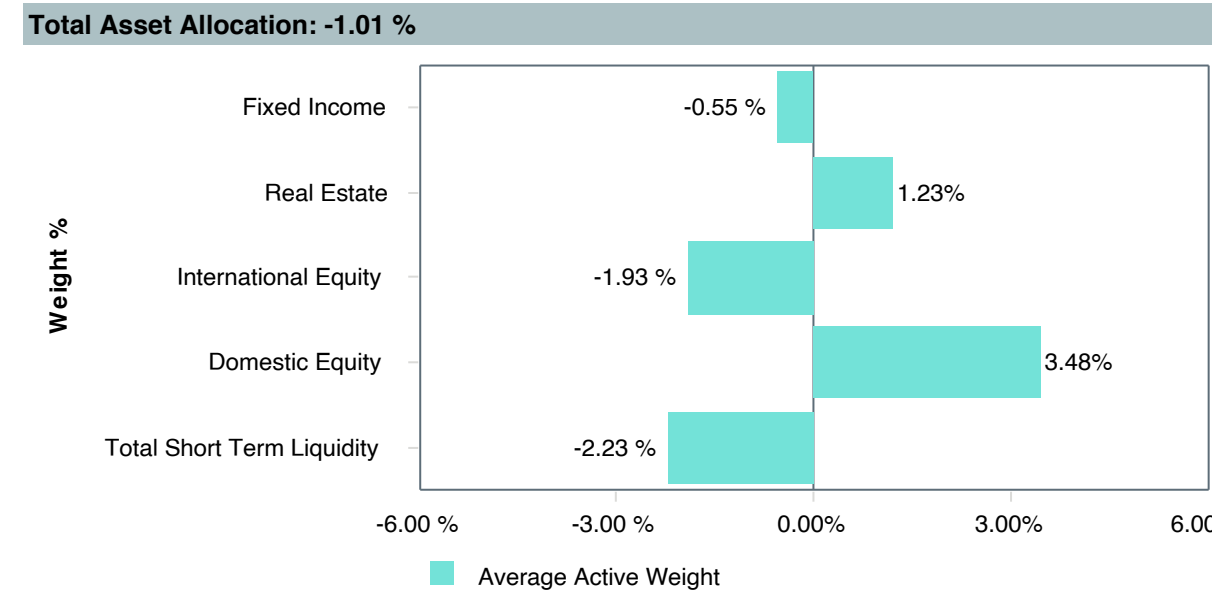
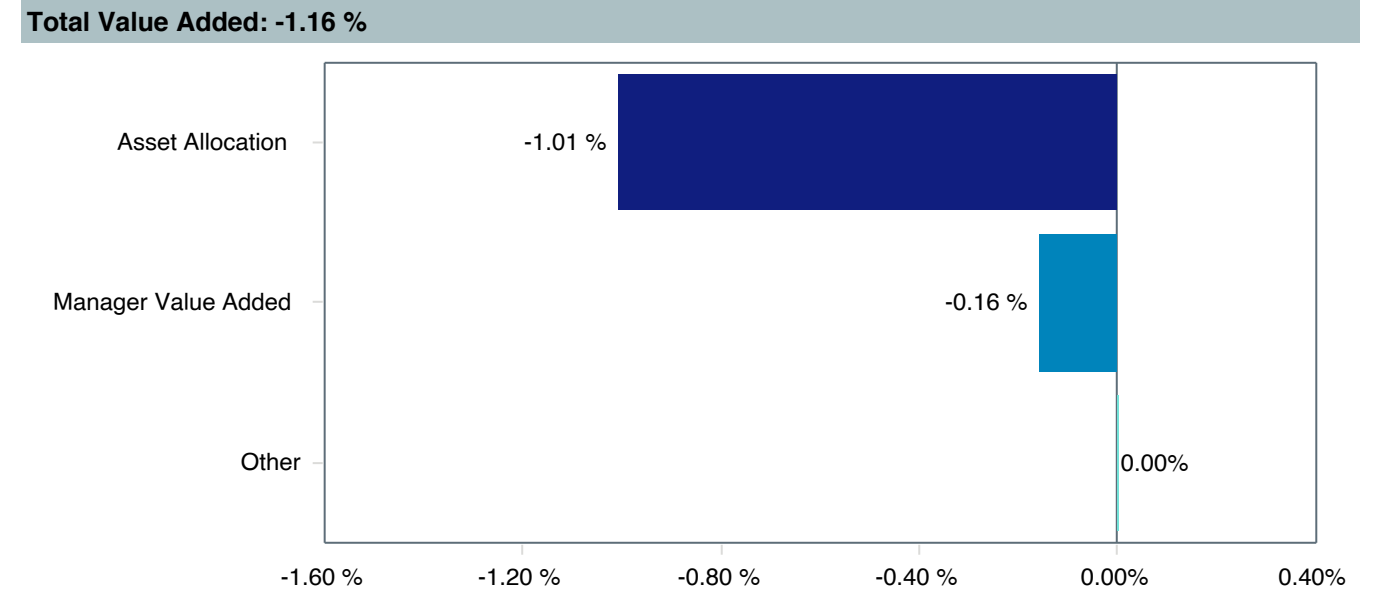
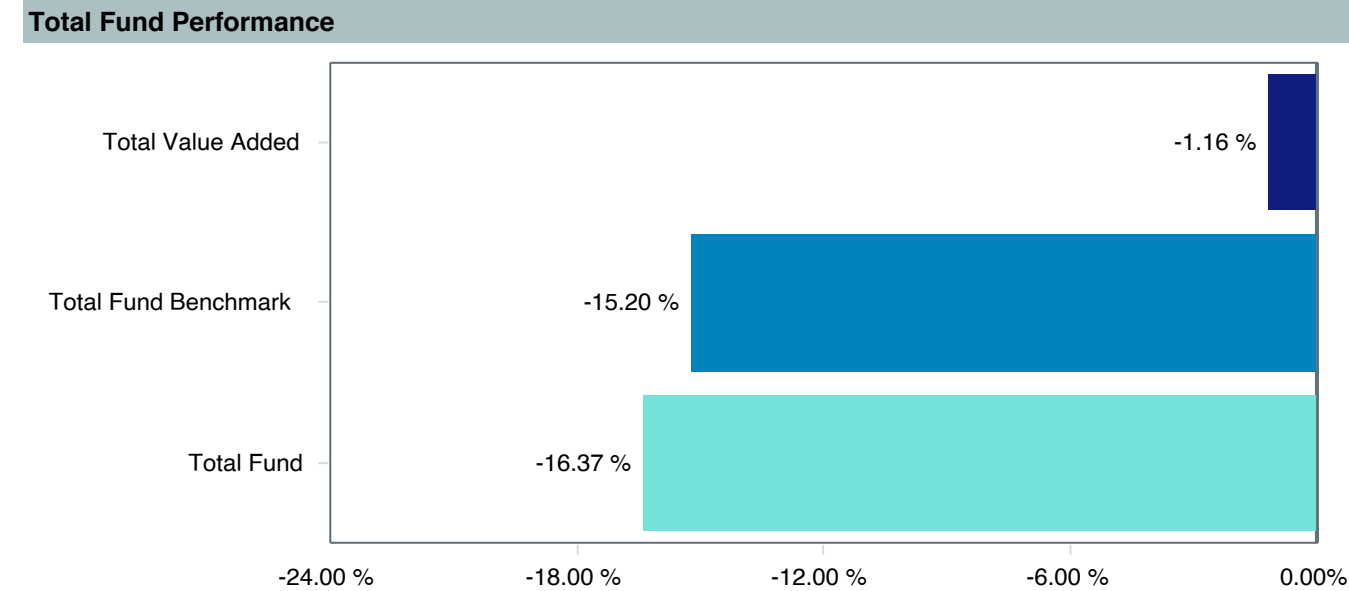


Total Asset Allocation: -0.27 % Total Manager Value Added: 0.19%



Total Fund Attribution

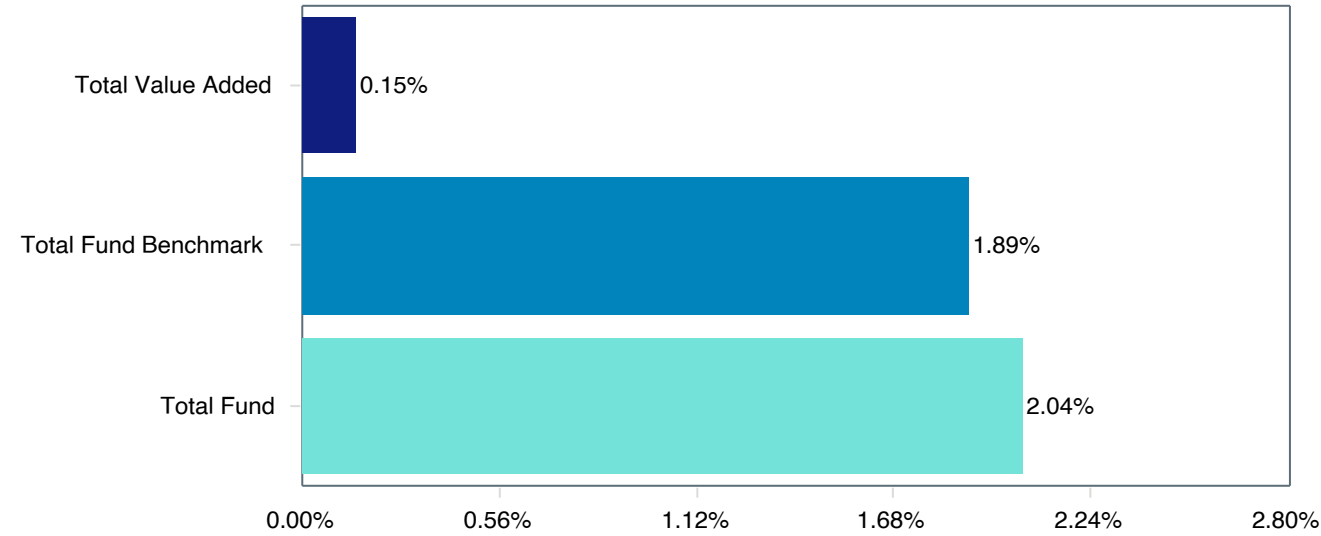
1 Year Ending December 31, 2022



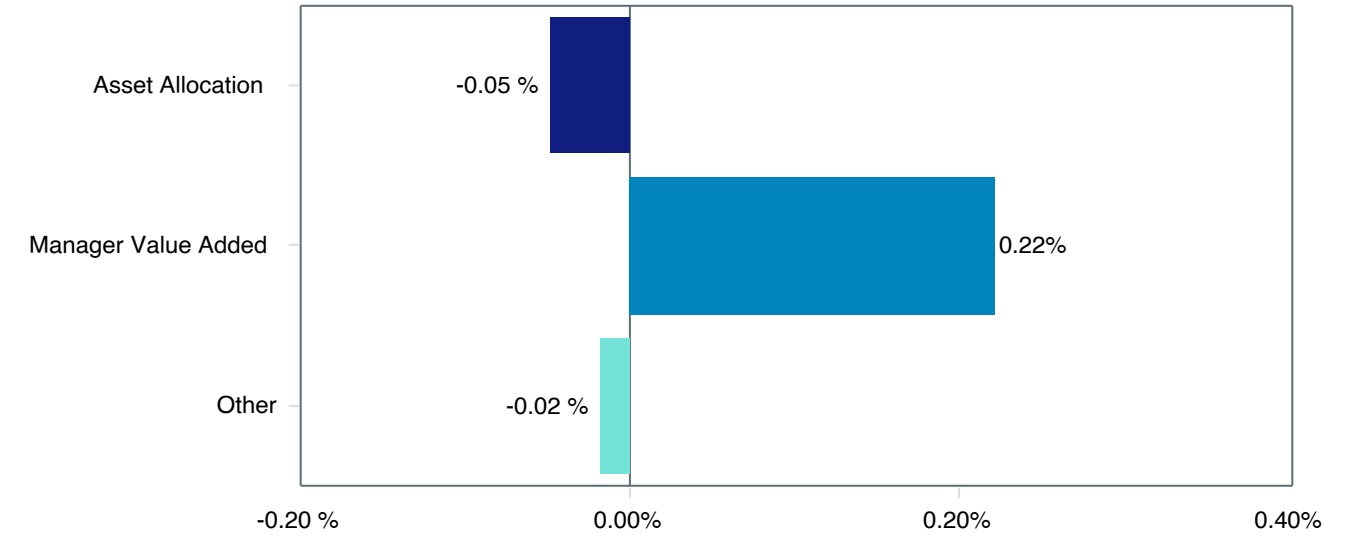
Total Fund Attribution

3 Years Ending December 31, 2022

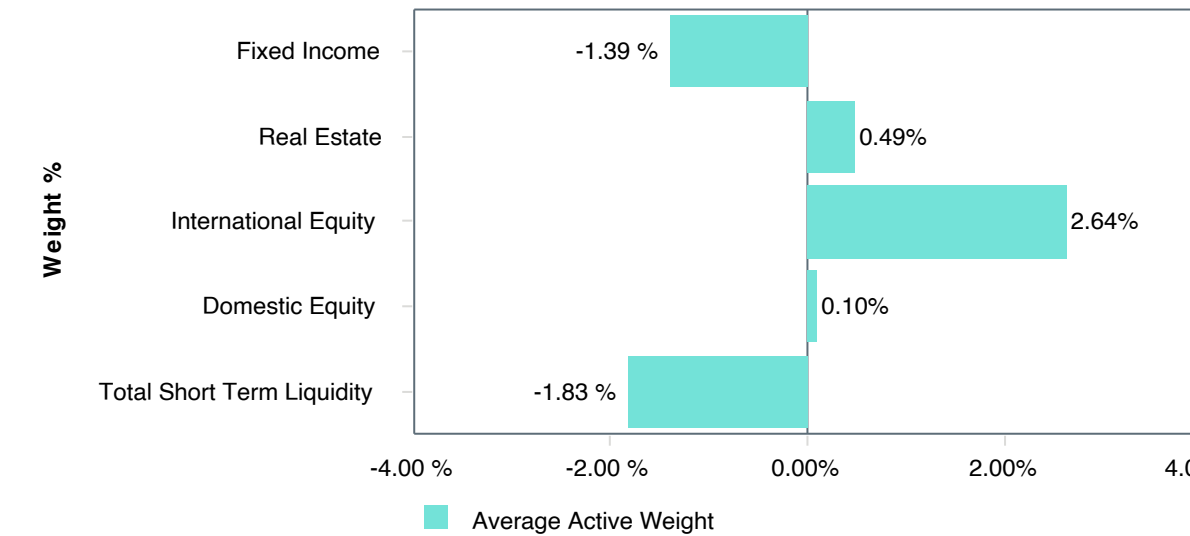
Total Fund Performance



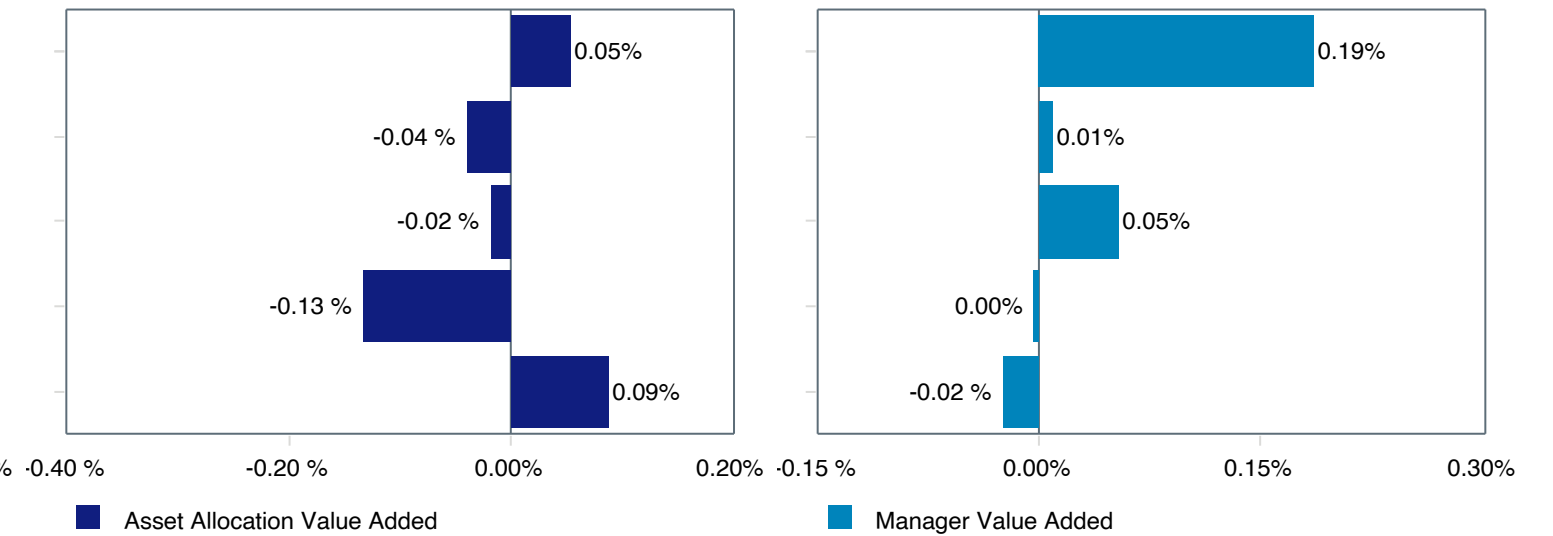
Total Value Added: 0.15%



Total Asset Allocation: -0.05%



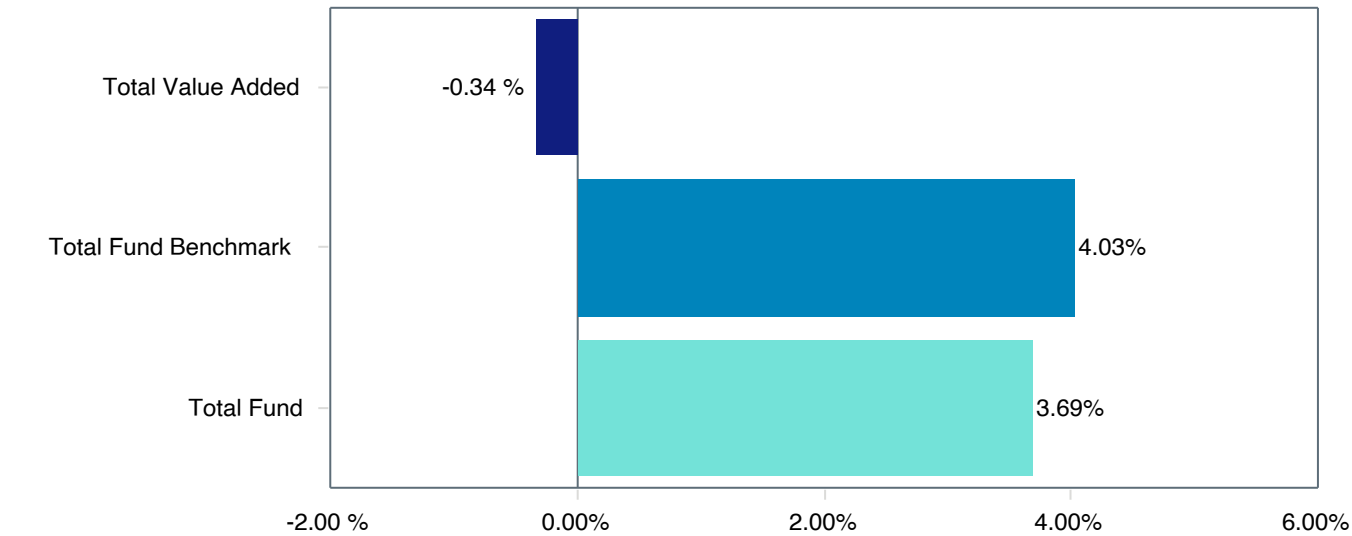
Total Manager Value Added: 0.22%



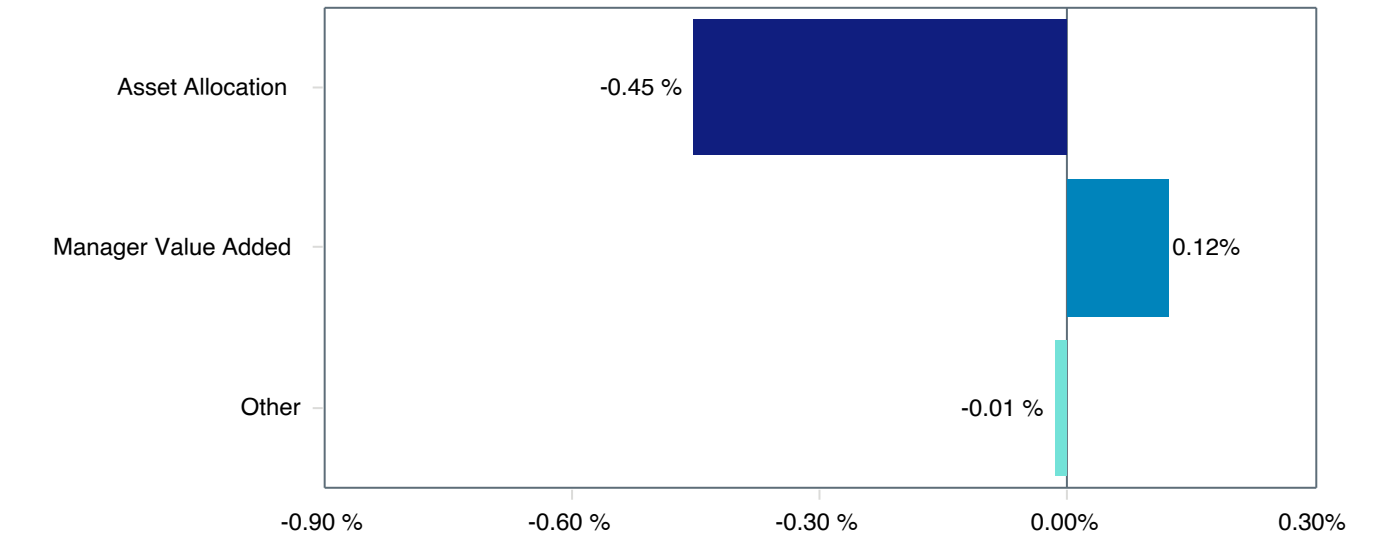
Total Fund Attribution

5 Years Ending December 31, 2022

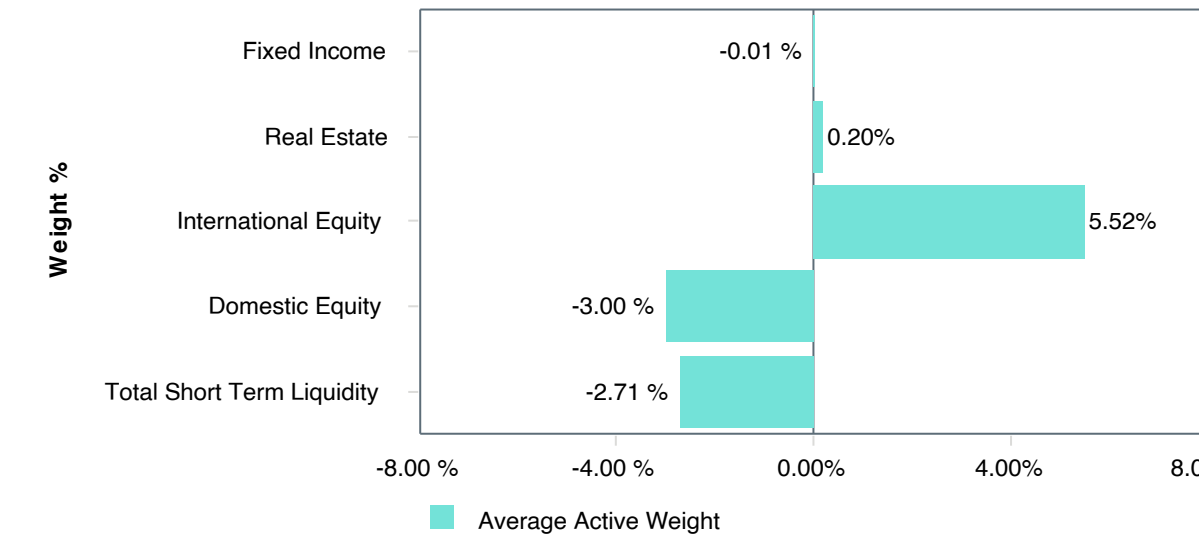
Total Fund Performance



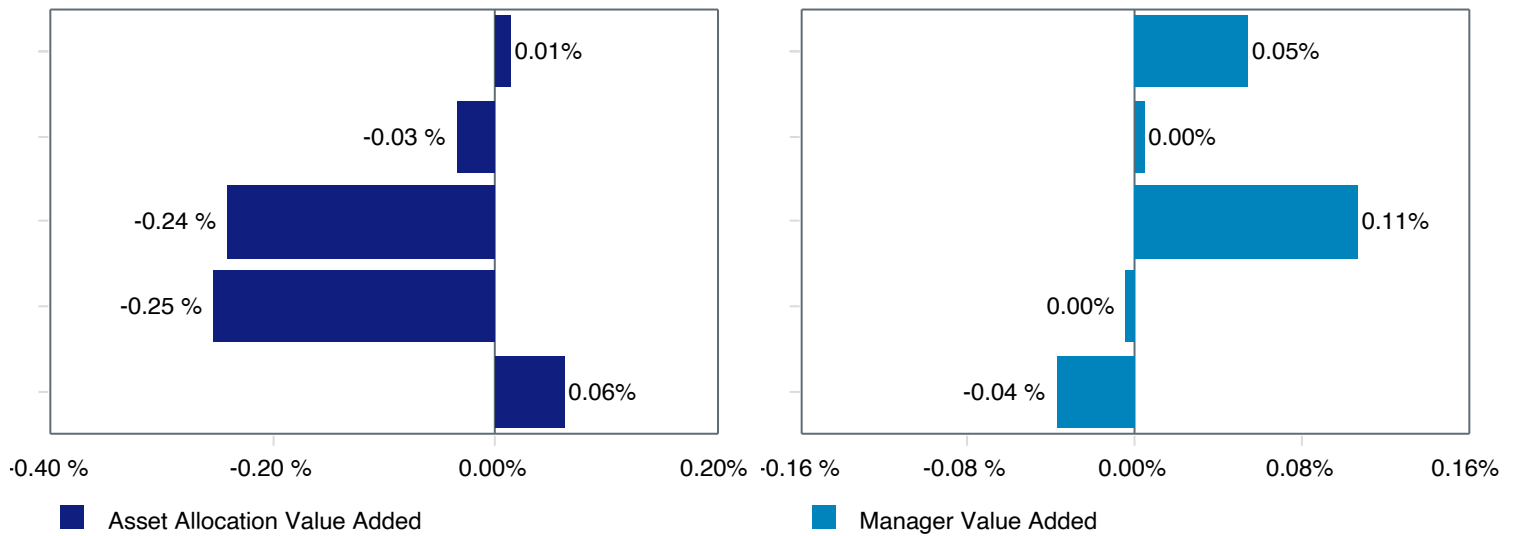
Total Value Added: -0.34 %



Total Asset Allocation: -0.45 %



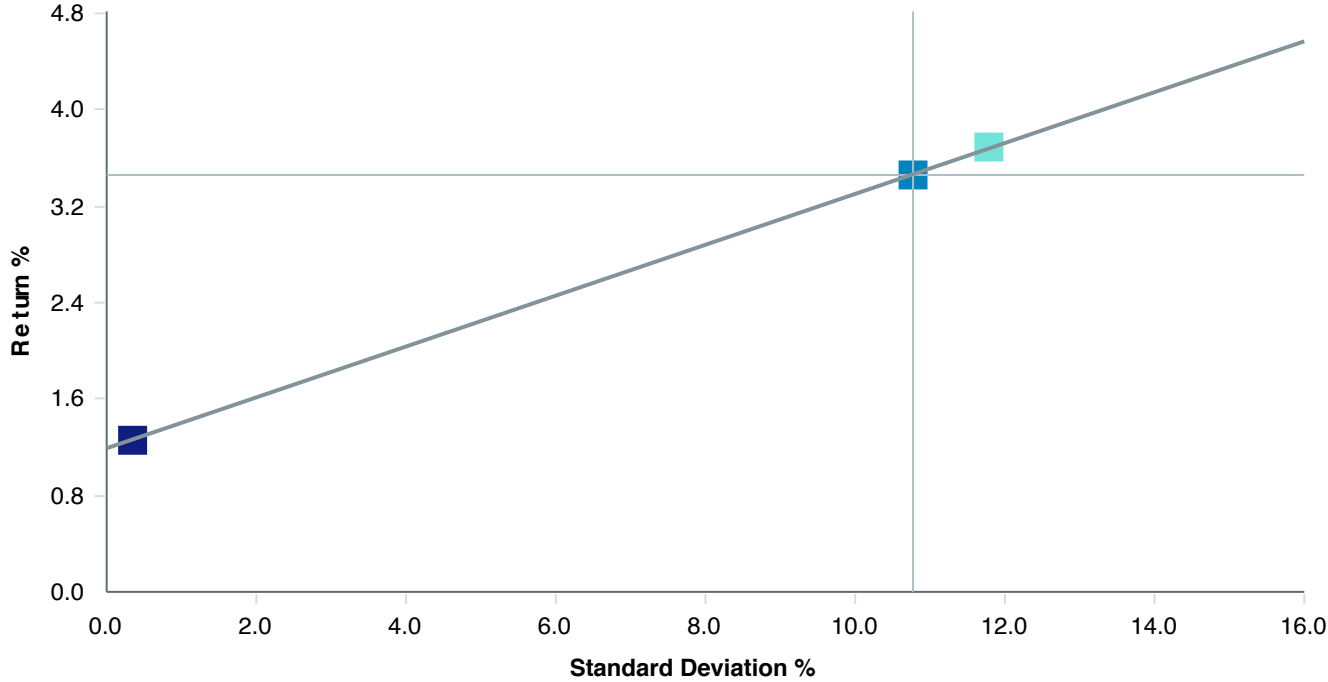
Total Manager Value Added: 0.12 %



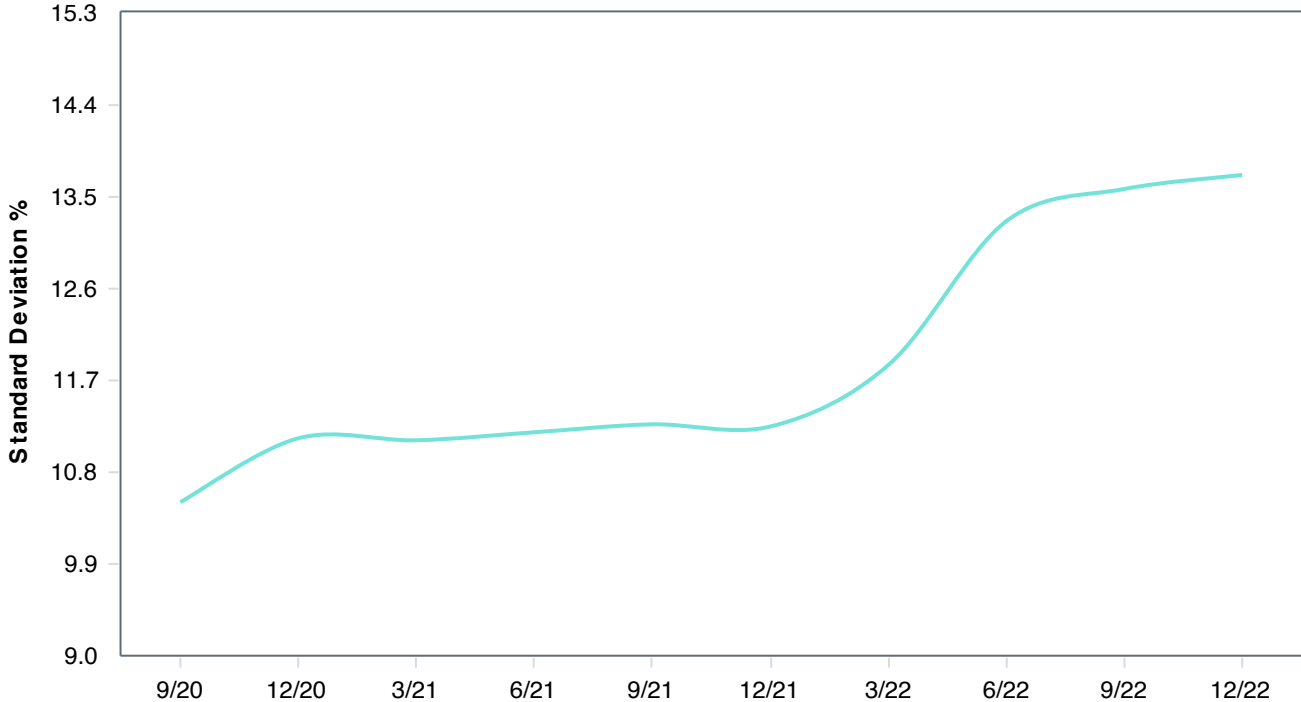
Risk Profile

As of December 31, 2022

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



- OPEB Plan
- Wilton OPEB Plan Benchmark
- 90 Day U.S. Treasury Bill



— OPEB Plan

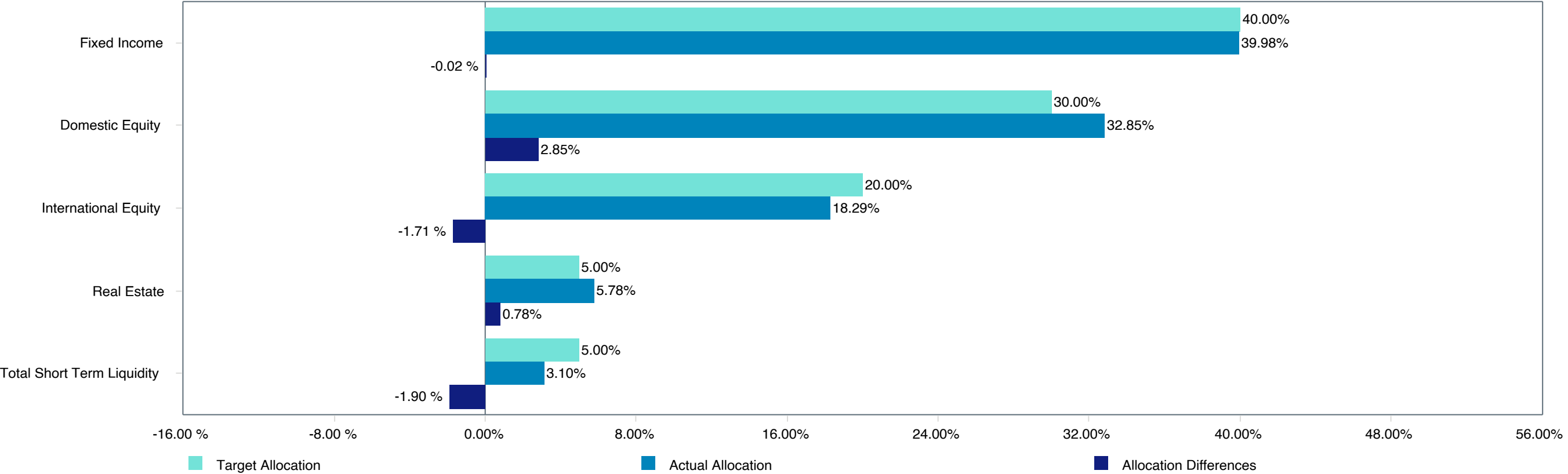
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
OPEB Plan	0.33	1.38	0.24	0.99	0.26	-0.03	1.09	3.69	11.78	1.00
<i>Wilton OPEB Plan Benchmark</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>	<i>0.25</i>	<i>0.00</i>	<i>1.00</i>	<i>3.47</i>	<i>10.77</i>	<i>1.00</i>
90 Day U.S. Treasury Bill	-2.73	10.83	-0.25	0.03	-	1.28	-0.01	1.26	0.34	-0.17

Asset Allocation Compliance

As of December 31, 2022

	Market Value \$	Current Allocation %	Target Allocation %	Differences %
OPEB Plan	9,341,744.15	100.00	100.00	0.00
Fixed Income	3,734,585.75	39.98	40.00	-0.02
Domestic Equity	3,068,985.92	32.85	30.00	2.85
International Equity	1,708,322.05	18.29	20.00	-1.71
Real Estate	540,048.39	5.78	5.00	0.78
Total Short Term Liquidity	289,802.04	3.10	5.00	-1.90



Total Fund



1 Quarter Ending December 31, 2022

	Market Value As of 10/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Allspring Government MM Fund	87,004.59	-74,100.95	603.72	13,507.36
Webster Cash	216,767.53	59,527.05	0.10	276,294.68
Total Short Term Liquidity	303,772.12	-14,573.90	603.82	289,802.04
Vanguard Total Bond Market Index Adm	911,550.84	-	15,191.67	926,742.51
Metropolitan West Total Return Bond PI	717,105.24	-	12,966.44	730,071.68
PGIM Total Return Bond R6	548,566.57	-	12,643.22	561,209.79
PIMCO Income Fund	1,466,566.48	-	49,995.29	1,516,561.77
Total Fixed Income	3,643,789.13	-	90,796.62	3,734,585.75
Vanguard Total Stock Market Index Adm	2,864,388.16	-	204,597.76	3,068,985.92
Total Domestic Equity	2,864,388.16	-	204,597.76	3,068,985.92
Vanguard Total International Stock Index Adm	792,863.41	-	116,326.91	909,190.32
American Funds EuroPacific Growth R6	702,319.92	-	96,811.81	799,131.73
Total International Equity	1,495,183.33	-	213,138.72	1,708,322.05
Cohen & Steers Institutional Realty Shares	520,632.93	-	19,415.46	540,048.39
Total Real Estate	520,632.93	-	19,415.46	540,048.39
OPEB Plan	8,827,765.67	-14,573.90	528,552.38	9,341,744.15

MPT Stats

Risk Statistics

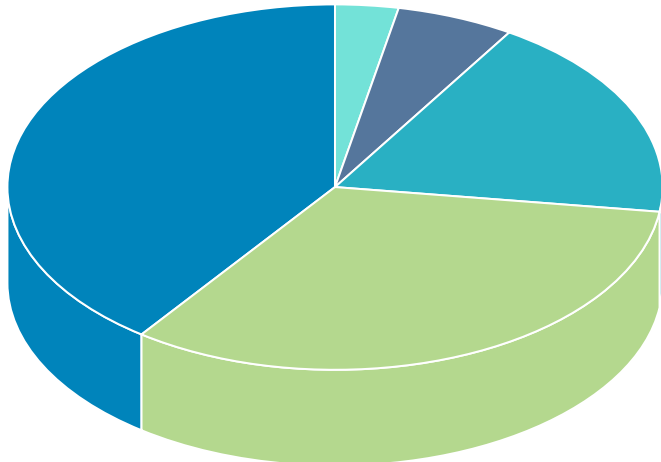
	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Return	5.94	-16.37	2.04	3.69	5.64	5.79	05/01/2012
Standard Deviation	4.48	15.29	13.82	11.78	10.29	9.07	
Downside Risk	2.09	13.35	9.83	8.27	7.08	6.15	
Downside Semi Deviation	-	5.22	15.55	13.54	12.90	10.95	
Max Drawdown Recovery Period	-	-	-	-	-	-	
Maximum Drawdown	-2.95	-21.06	-21.06	-21.06	-21.06	-21.06	
Maximum Loss Exposure	-	-21.06	-12.90	-4.90	-3.65	-4.21	
Upside Semi Deviation	6.60	4.31	12.90	10.86	9.26	8.38	
<i>Wilton OPEB Plan Benchmark</i>							
Return	6.04	-15.20	1.57	3.47	5.23	5.39	
Standard Deviation	4.03	14.31	12.62	10.77	9.43	8.42	
Downside Risk	1.62	12.51	9.06	7.59	6.51	5.71	
Downside Semi Deviation	-	4.89	14.86	13.38	12.36	10.30	
Max Drawdown Recovery Period	-	-	-	-	-	-	
Maximum Drawdown	-2.30	-20.04	-20.04	-20.04	-20.04	-20.04	
Maximum Loss Exposure	-	-20.04	-11.43	-4.52	-2.68	-4.05	
Upside Semi Deviation	6.29	4.00	11.38	9.50	8.32	7.73	
<i>vs. Wilton OPEB Plan Benchmark</i>							
Active Return	-0.02	-1.23	0.63	0.33	0.48	0.43	
Tracking Error	0.59	1.46	1.51	1.38	1.26	1.10	
Actual Correlation	1.00	1.00	1.00	1.00	1.00	0.99	
Beta	1.11	1.07	1.09	1.09	1.09	1.07	
Consistency	66.67	33.33	52.78	53.33	58.33	58.59	
Down Market Capture	128.50	109.15	109.25	109.29	107.51	104.83	
Down Market Outperformance	-0.65	-2.03	-2.58	-2.43	-1.85	-1.04	
Information Ratio	-0.03	-0.84	0.41	0.24	0.38	0.39	
Jensen Alpha	-0.21	-0.10	0.48	0.08	0.09	0.08	
Up Market Capture	107.08	110.52	111.47	109.04	107.92	105.99	
Up Market Outperformance	0.63	1.60	4.56	2.75	1.99	1.44	
<i>vs. FTSE 3 Month T-Bill</i>							
Excess Return	1.72	-18.16	2.26	3.08	4.98	5.35	
Excess Risk	4.52	15.18	13.87	11.80	10.32	9.09	
Sharpe Ratio	0.38	-1.20	0.16	0.26	0.48	0.59	

Calculation based on monthly periodicity.

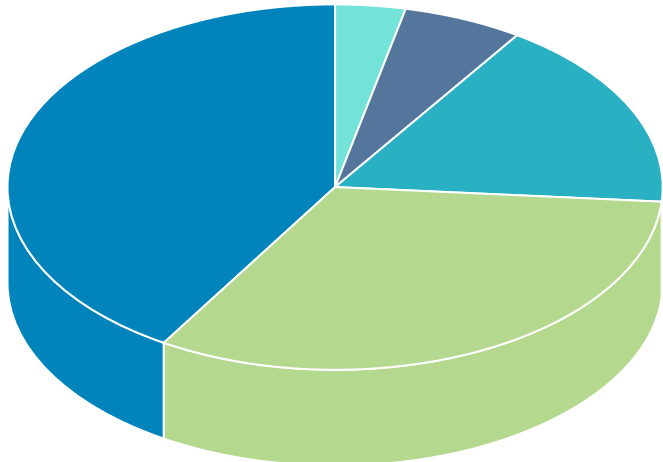
Asset Allocation by Segment

As of December 31, 2022

December 31, 2022 : \$9,341,744 September 30, 2022 : \$8,827,766



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



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	303,772.12	3.44
Real Estate	520,632.93	5.90
International Equity	1,495,183.33	16.94
Domestic Equity	2,864,388.16	32.45
Domestic Fixed Income	3,643,789.13	41.28

Fee Analysis

As of December 31, 2022

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

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

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

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

Fixed Income

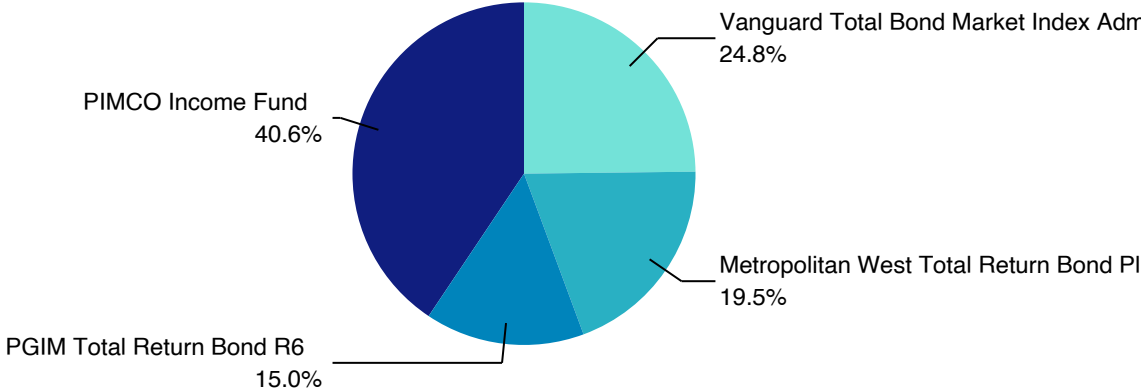


Composite Portfolio Overview

As of December 31, 2022

Current Allocation

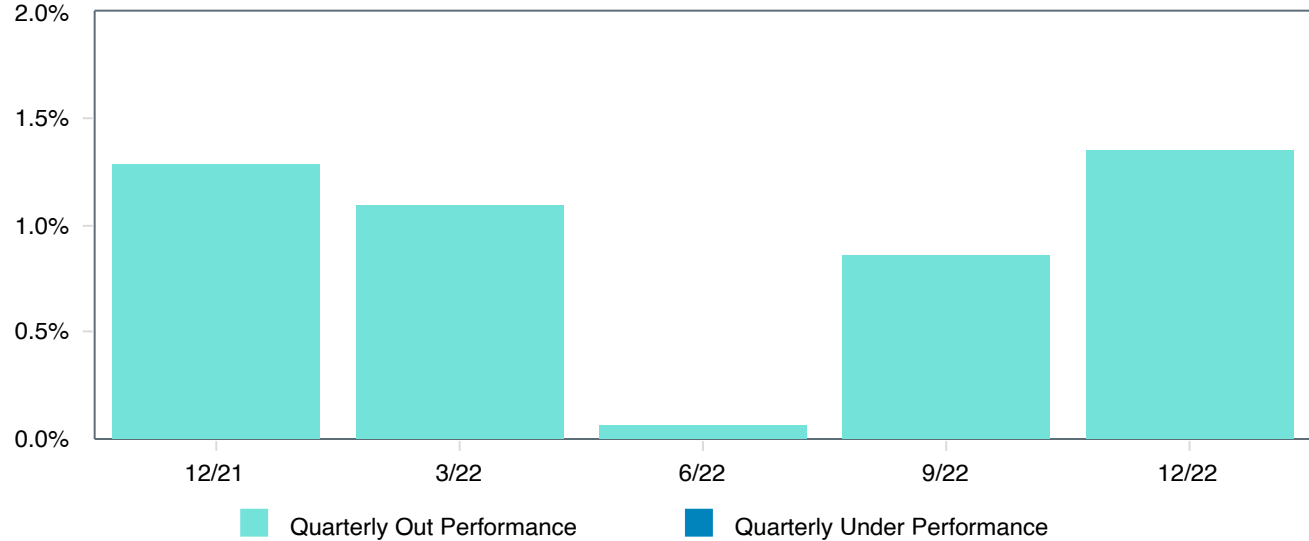
December 31, 2022 : \$3,734,586



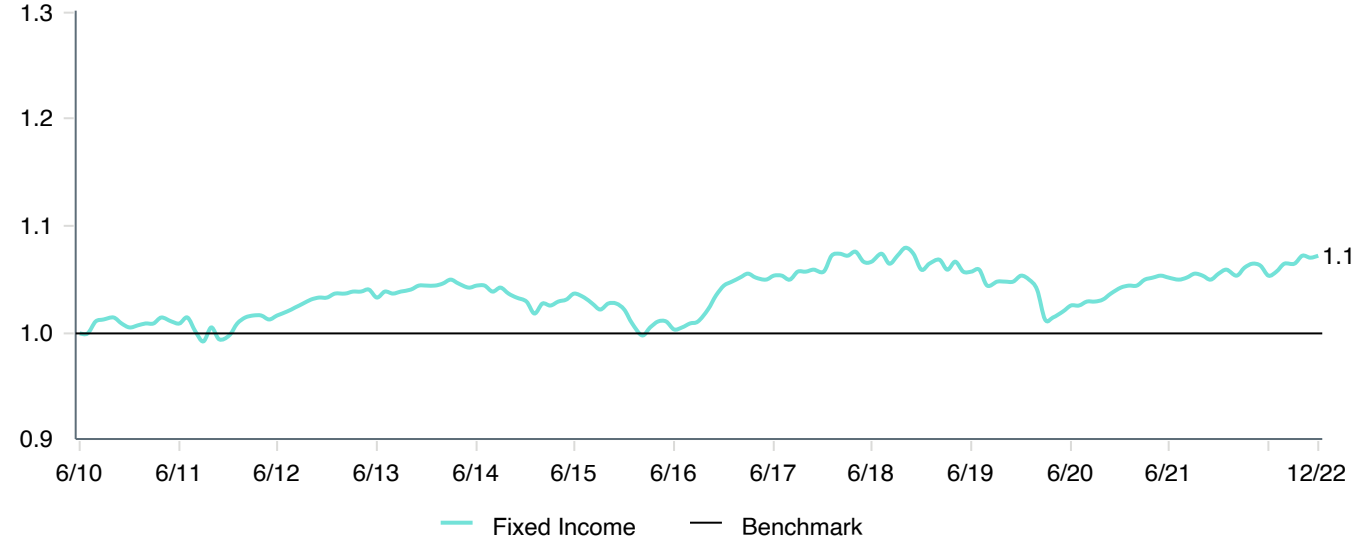
Return Summary



Quarterly Excess Performance



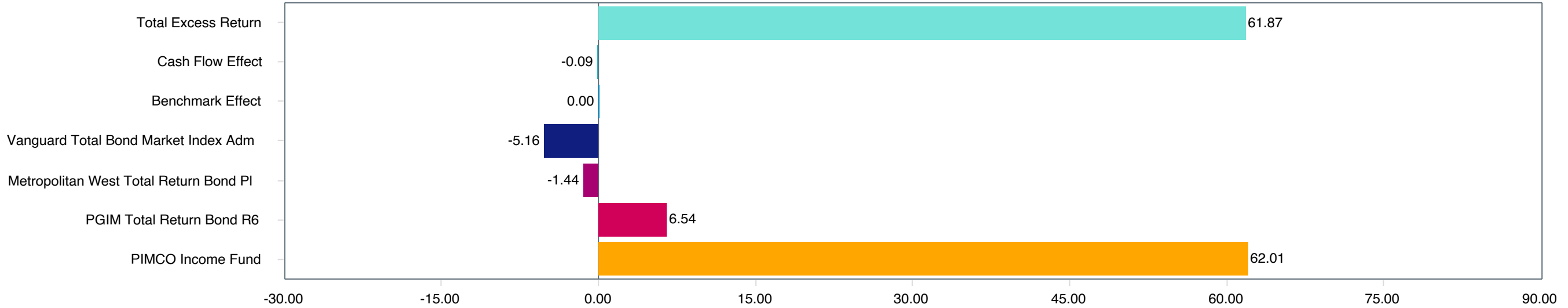
Ratio of Cumulative Wealth - Since Inception



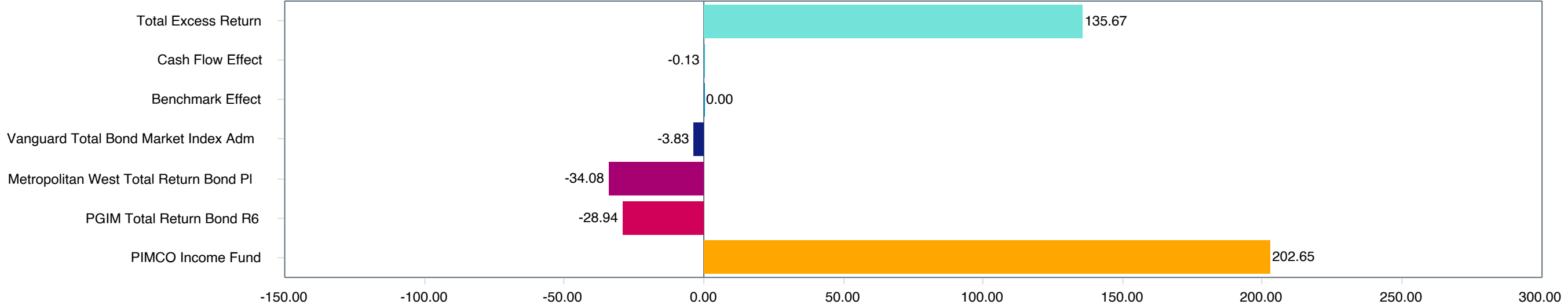
Asset Class Attribution

As of December 31, 2022

1 Quarter



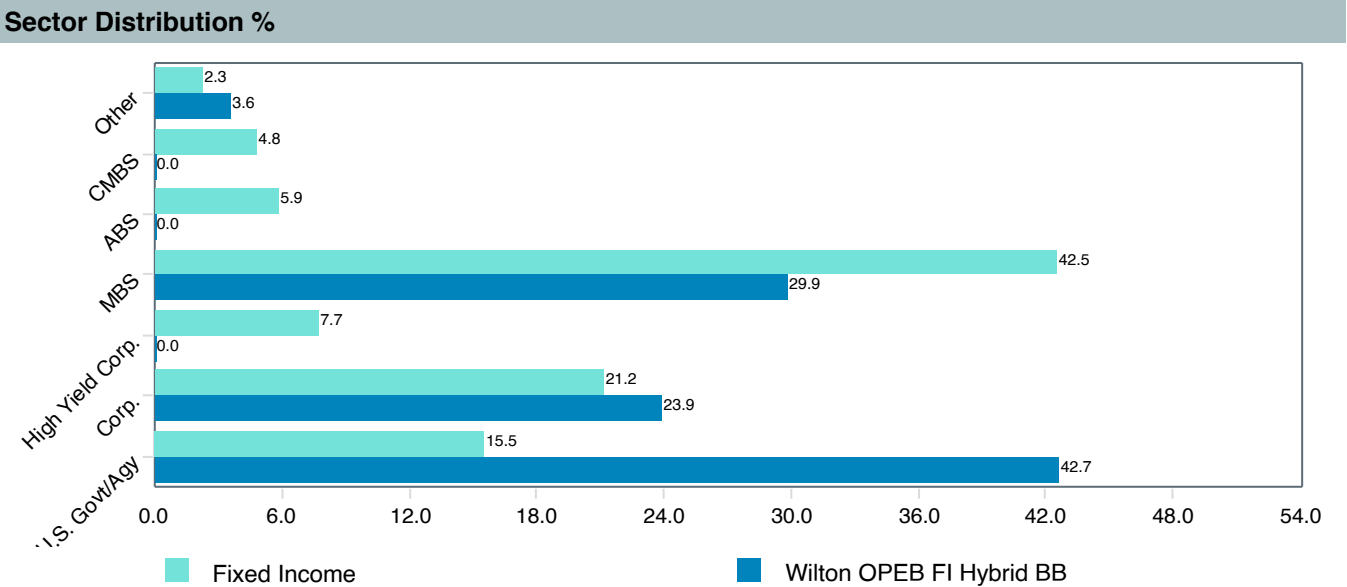
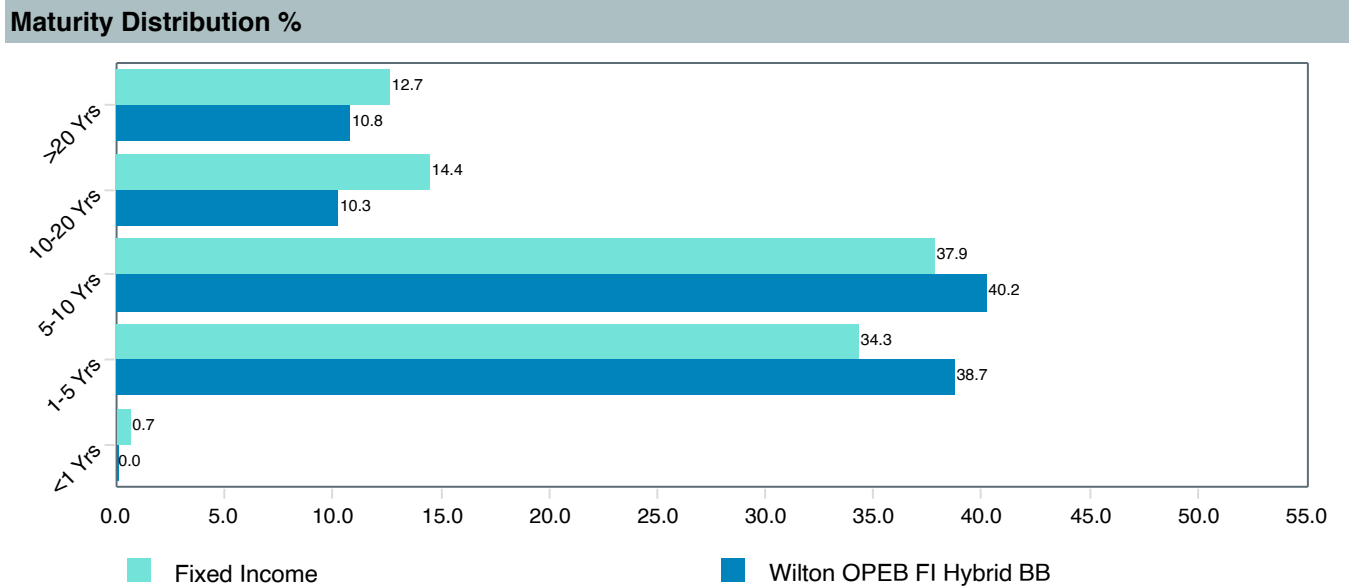
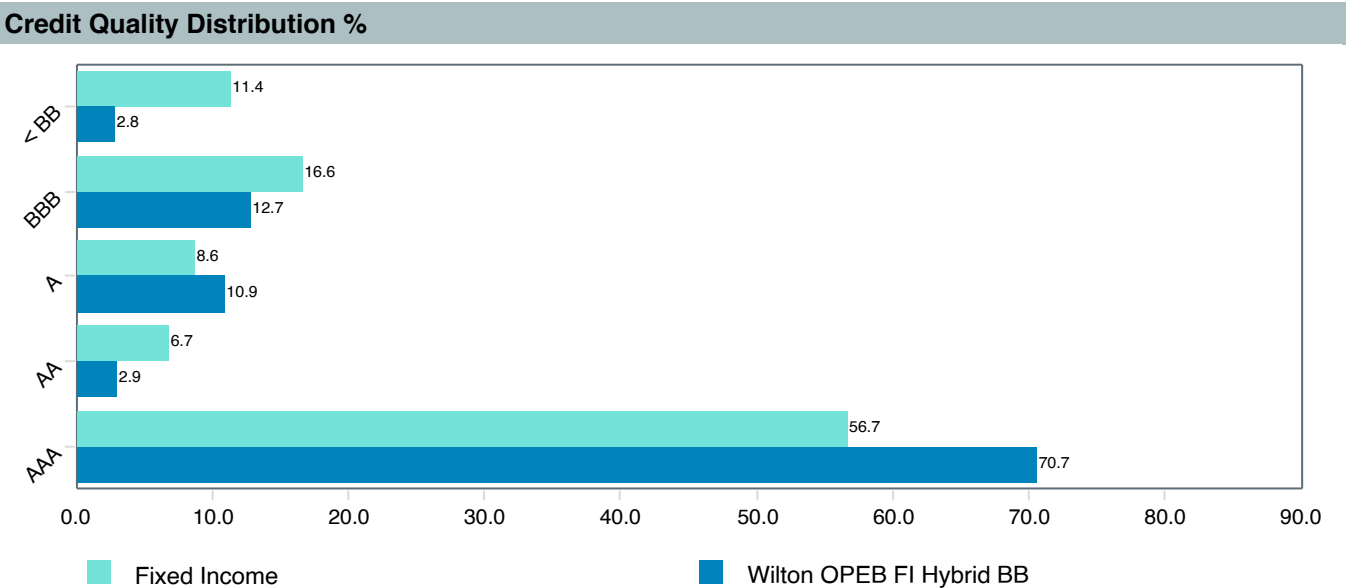
1 Year



Portfolio Characteristics

As of December 31, 2022

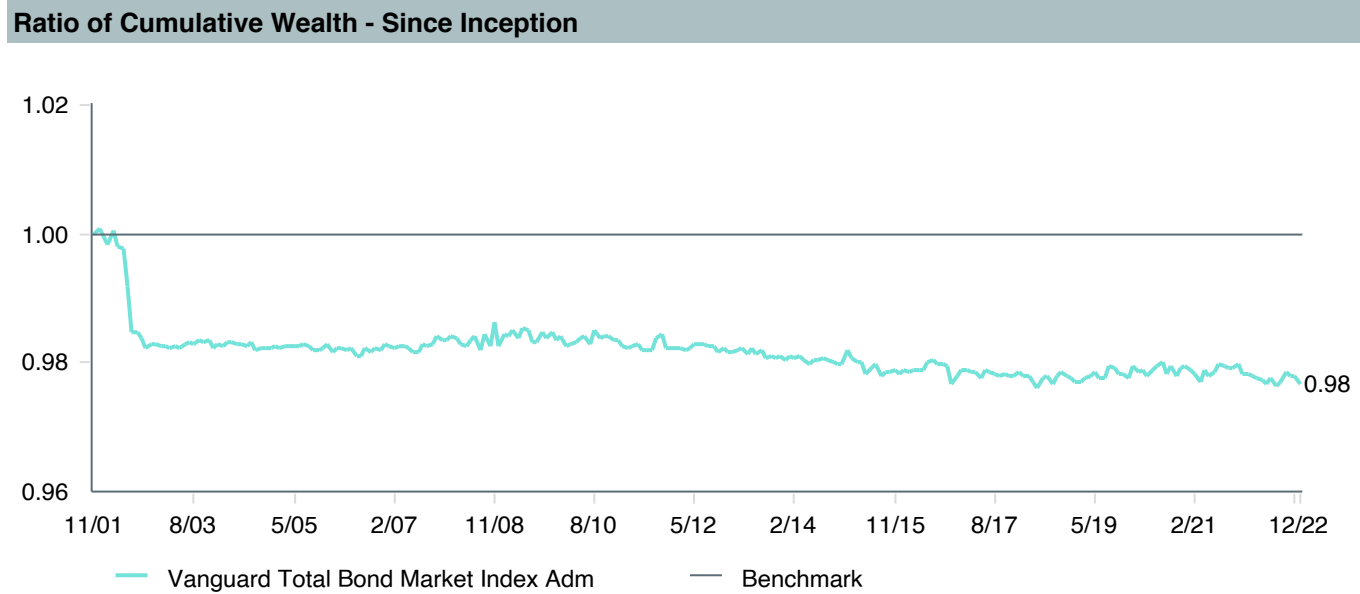
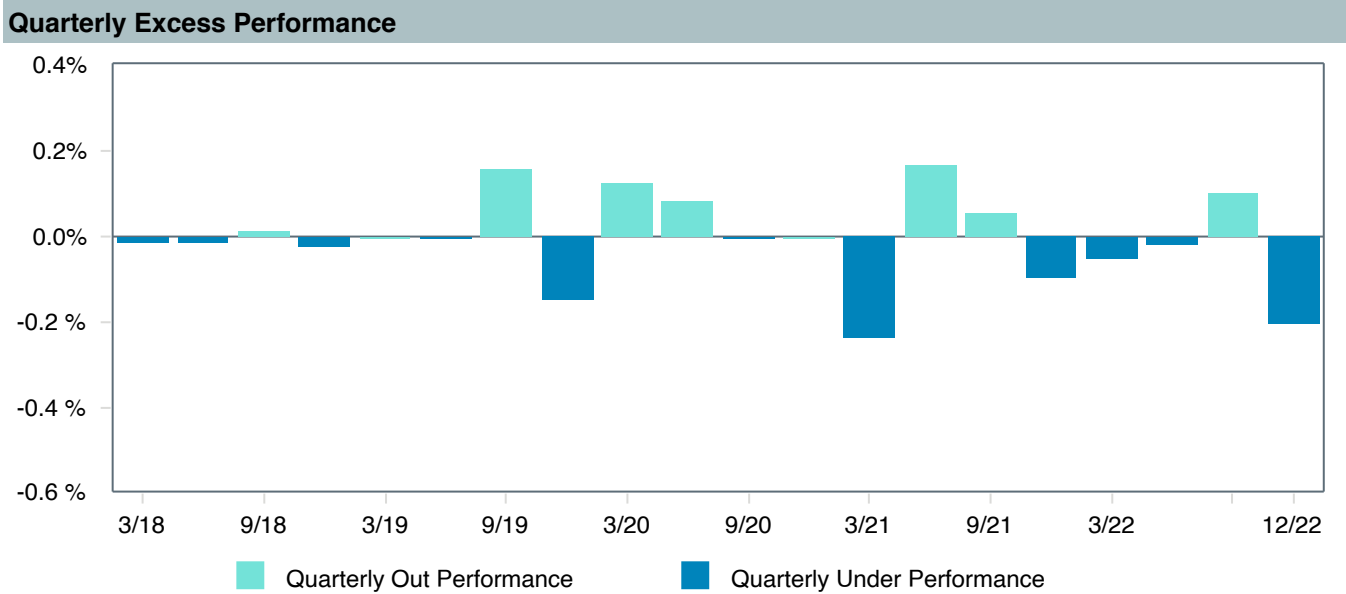
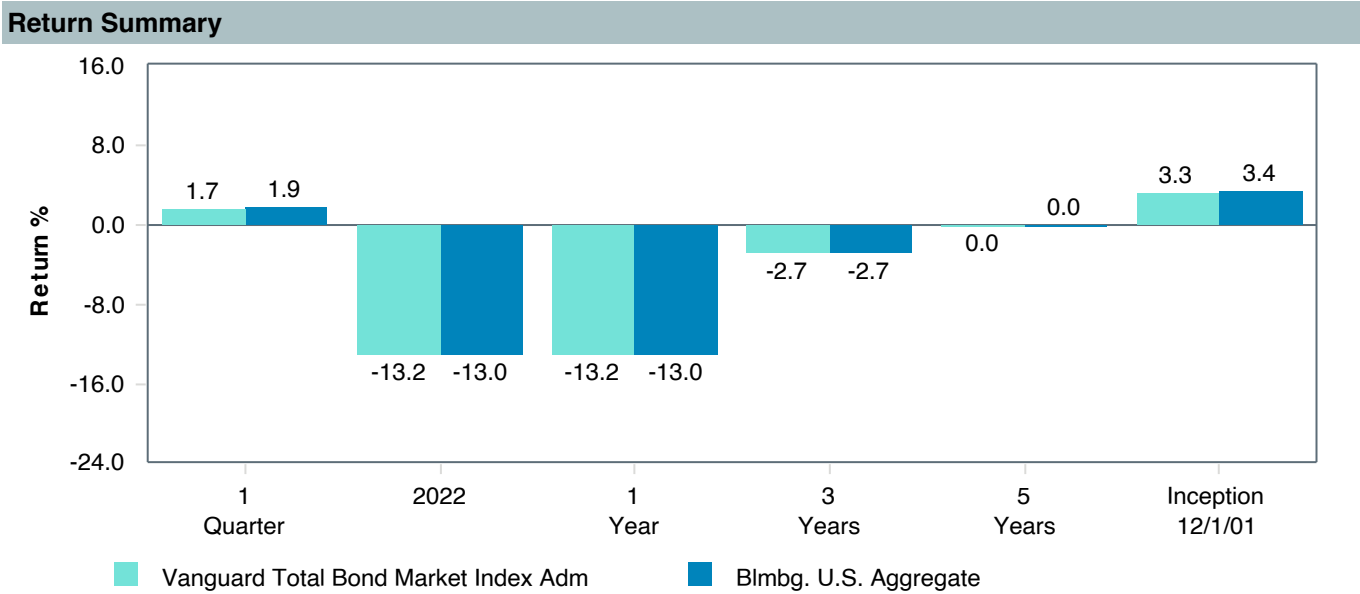
Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	-	-
Coupon Rate (%)	2.62	2.73
Current Yield	-	-
Effective Duration	5.41	6.17
Yield To Maturity (%)	4.32	4.68



Manager Performance Summary

As of December 31, 2022

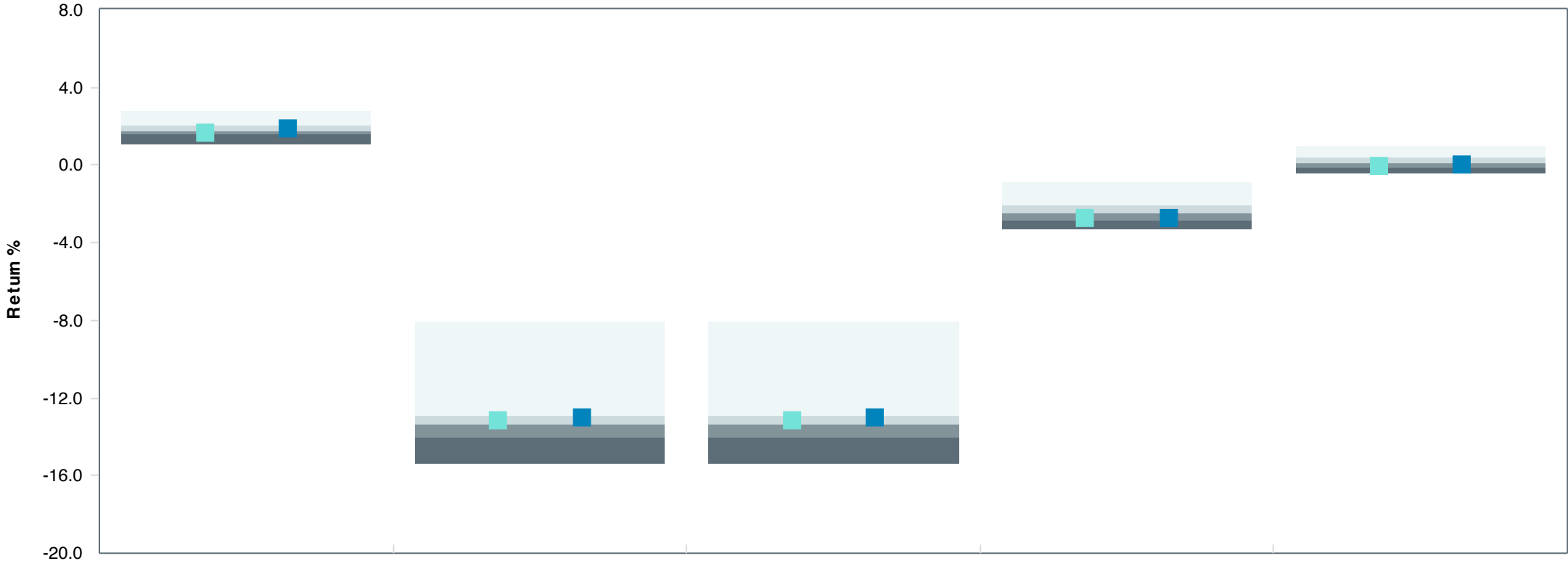
Account Information	
Product Name :	Vanguard Tot Bd;Adm (VBTLX)
Fund Family :	Vanguard
Ticker :	VBTLX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	11/12/2001
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	\$96,169.20 Million
Total Assets Date :	11/30/2022
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	69%



Peer Group Analysis

As of December 31, 2022

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

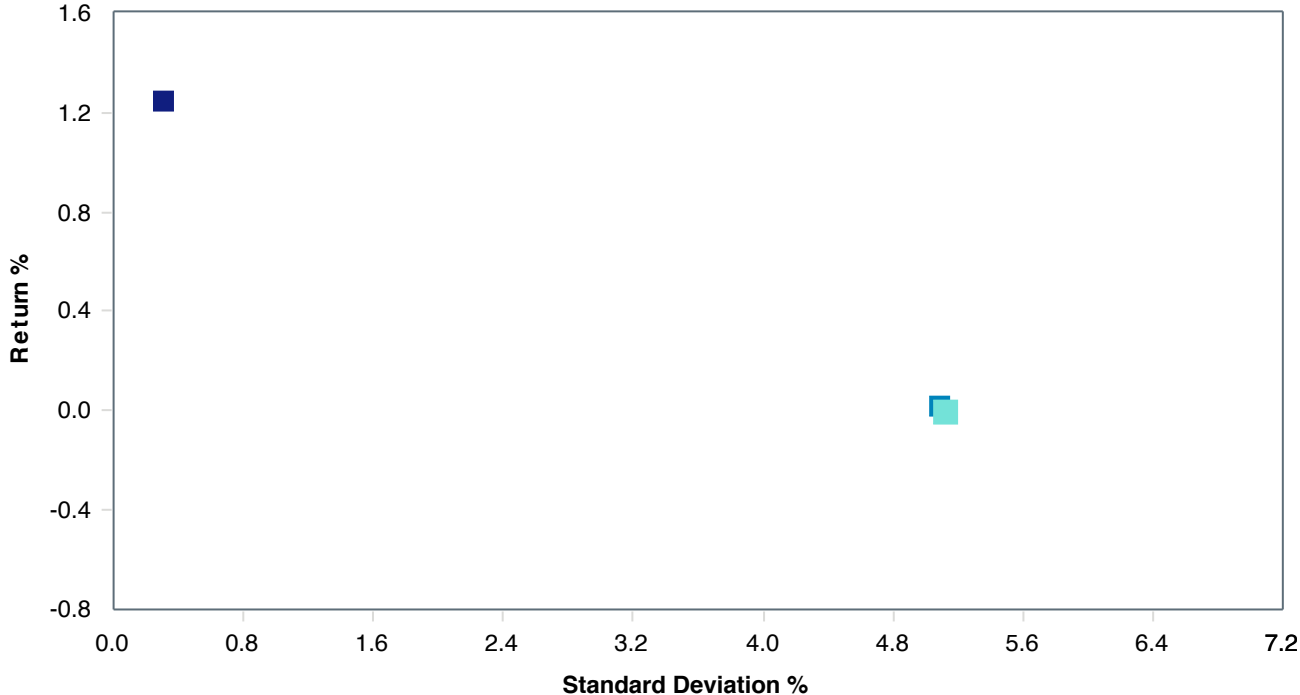


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Vanguard Total Bond Market Index Adm	1.67 (65)	-13.16 (37)	-13.16 (37)	-2.75 (62)	-0.01 (59)
■ Blmbg. U.S. Aggregate	1.87 (40)	-13.01 (30)	-13.01 (30)	-2.71 (59)	0.02 (57)
5th Percentile	2.75	-8.09	-8.09	-0.86	1.01
1st Quartile	2.07	-12.93	-12.93	-2.09	0.41
Median	1.76	-13.39	-13.39	-2.52	0.09
3rd Quartile	1.58	-14.06	-14.06	-2.85	-0.09
95th Percentile	1.10	-15.37	-15.37	-3.32	-0.44

Risk Profile

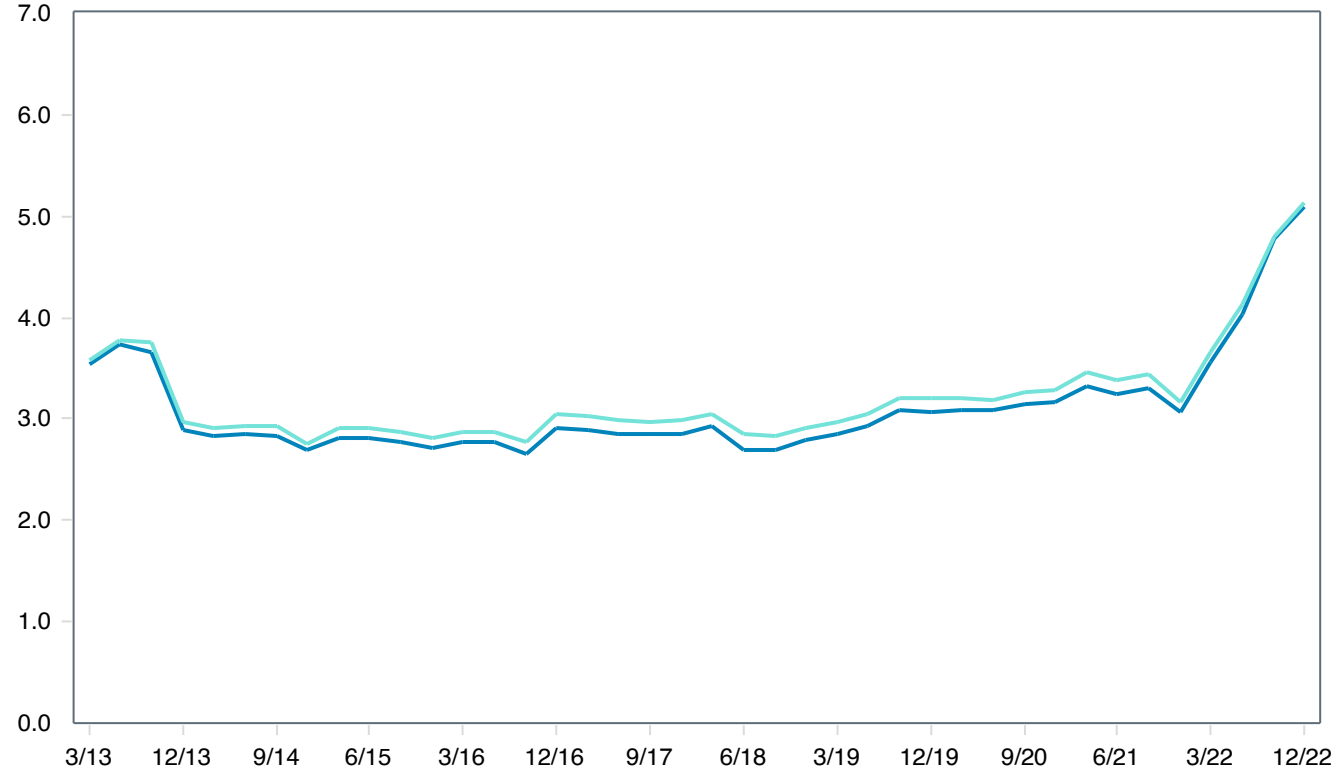
As of December 31, 2022

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



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

**Standard Deviation
Rolling 5 Years**



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

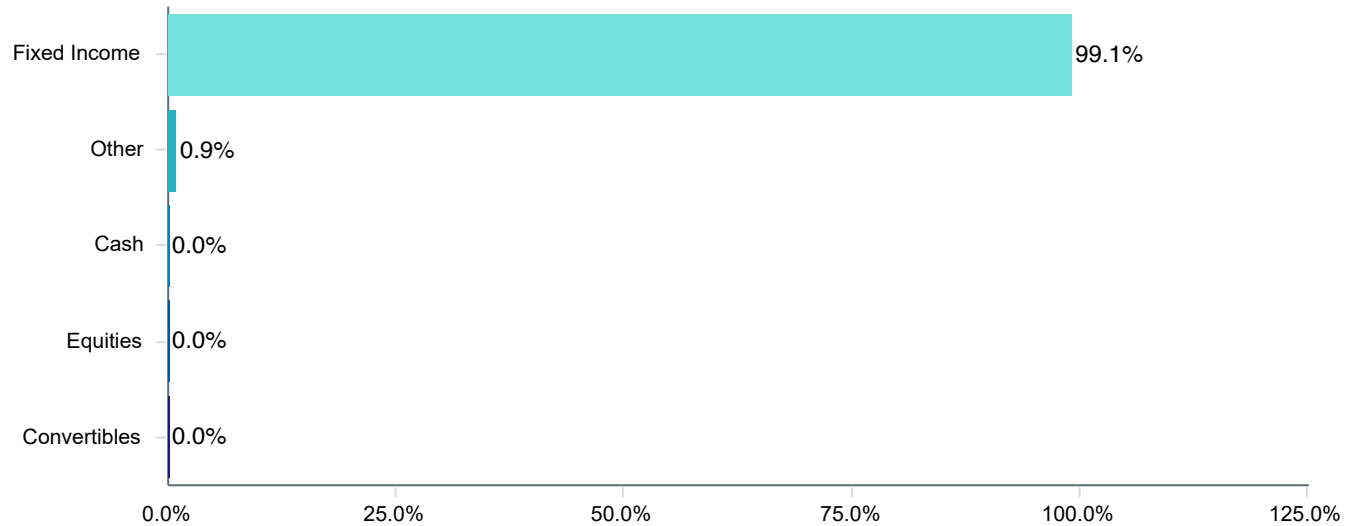
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Adm	-0.03	0.32	-0.08	1.00	-0.22	-0.03	1.01	-0.01	5.13	1.00
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.22	0.00	1.00	0.02	5.09	1.00
FTSE 3 Month T-Bill	1.09	5.03	0.22	0.05	-	1.24	0.01	1.25	0.31	0.22

Mutual Fund Attributes

As of December 31, 2022

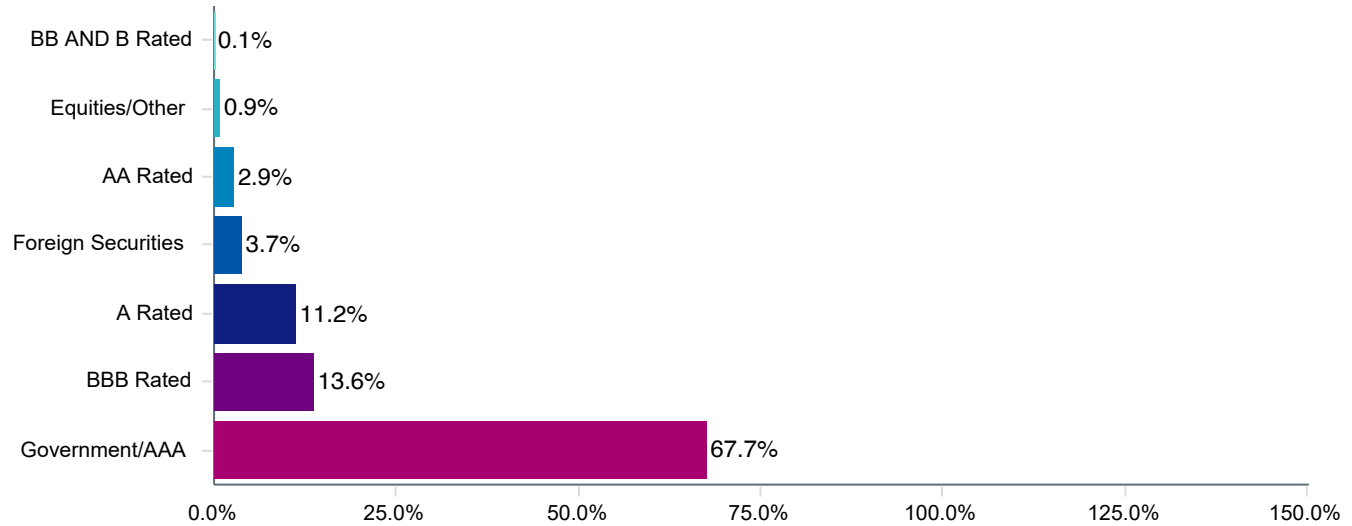
Asset Allocation As of 06/30/2022



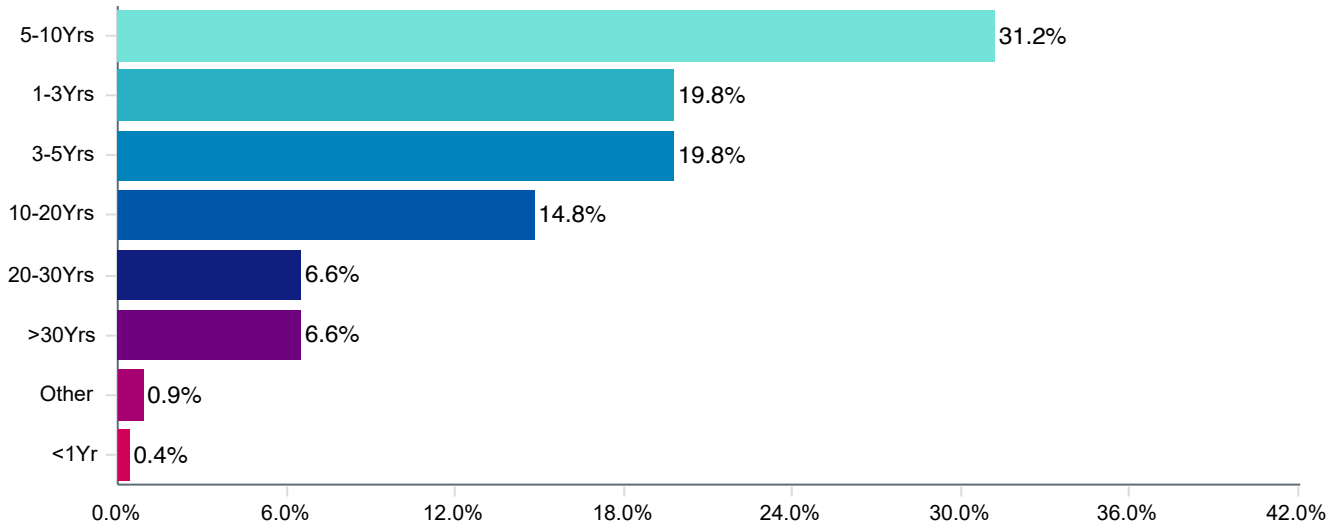
Fund Characteristics As of 06/30/2022

Avg. Coupon	2.60 %
Nominal Maturity	-
Effective Maturity	8.90 Years
Duration	6.70 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 06/30/2022



Maturity Distribution As of 06/30/2022



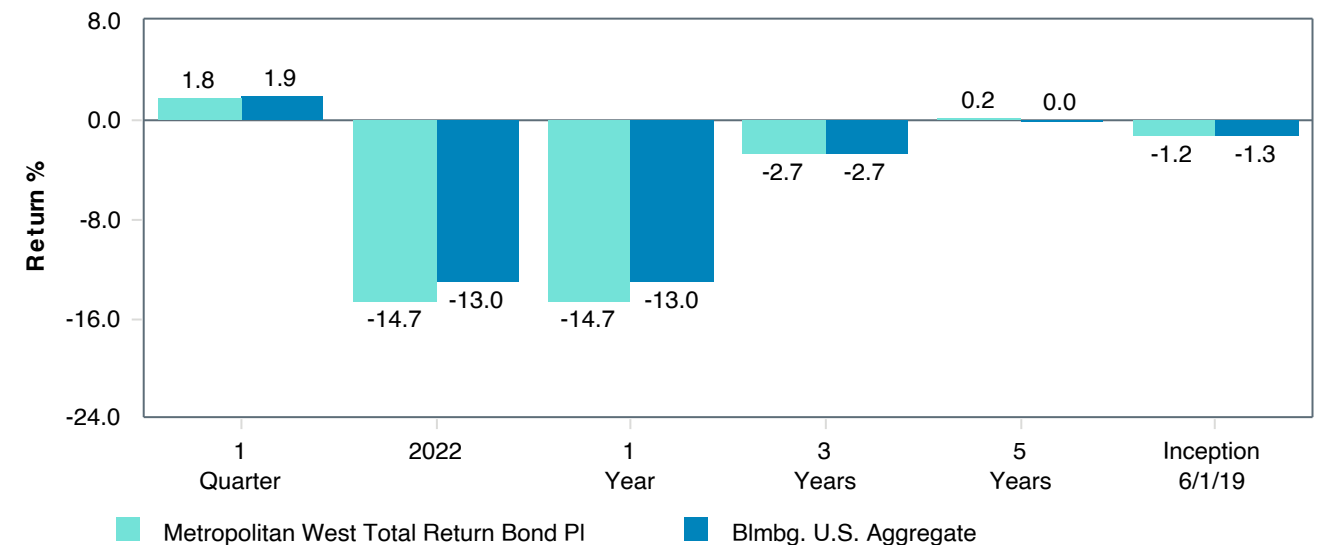
Manager Performance Summary

As of December 31, 2022

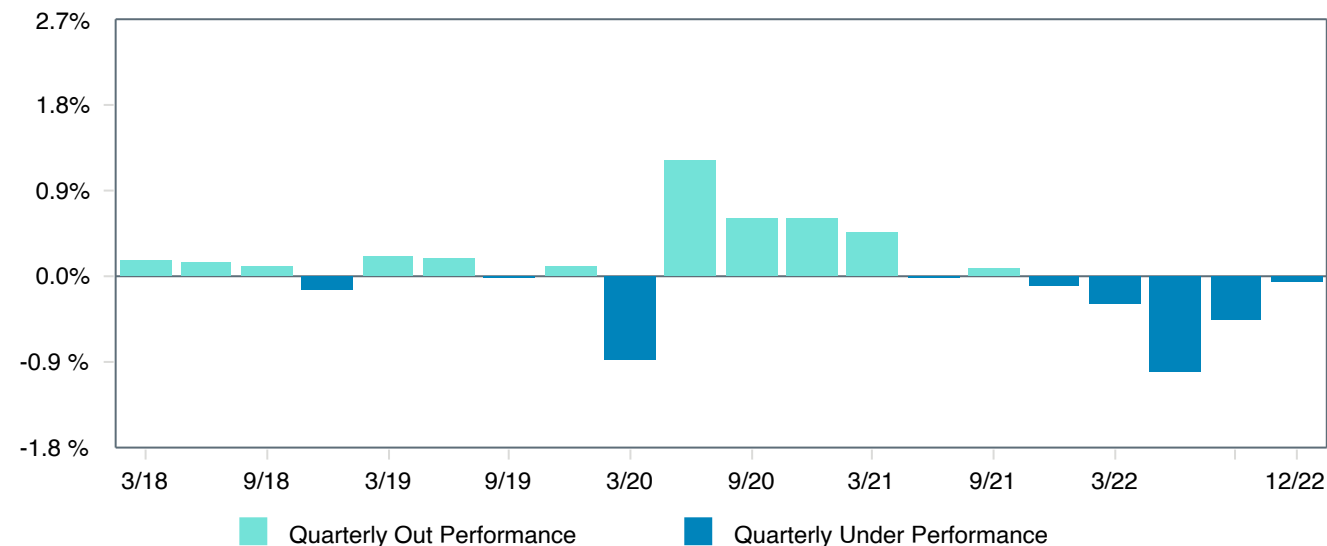
Account Information

Product Name :	MetWest:Total Rtn;Plan (MWT SX)
Fund Family :	Metropolitan West Asset Management
Ticker :	MWT SX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	07/29/2011
Portfolio Manager :	Landmann/Kane/Whlen
Total Assets :	\$18,223.60 Million
Total Assets Date :	11/30/2022
Gross Expense :	0.36%
Net Expense :	0.36%
Turnover :	467%

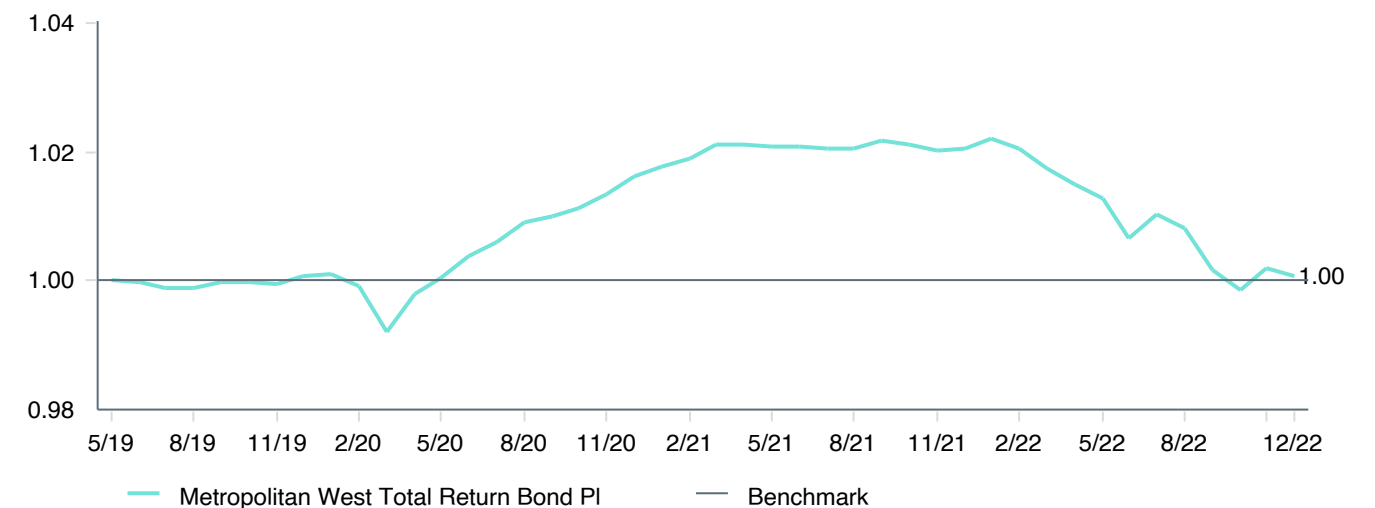
Return Summary



Quarterly Excess Performance



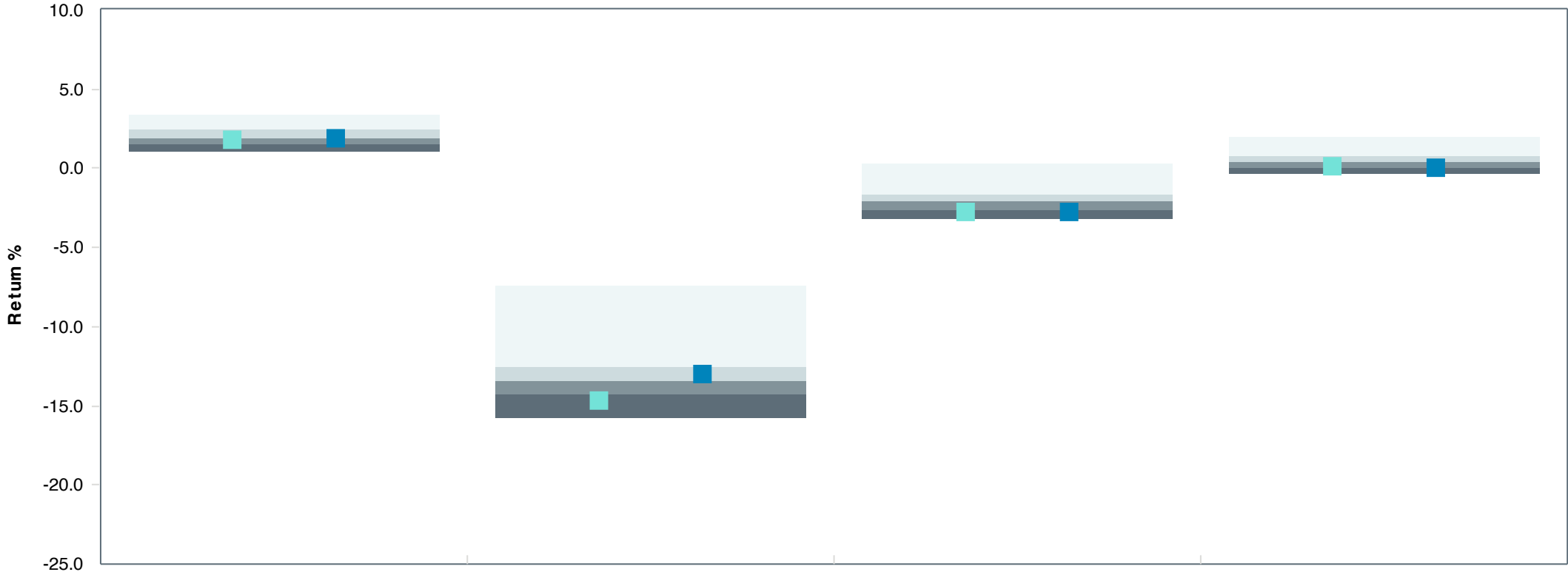
Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

As of December 31, 2022

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

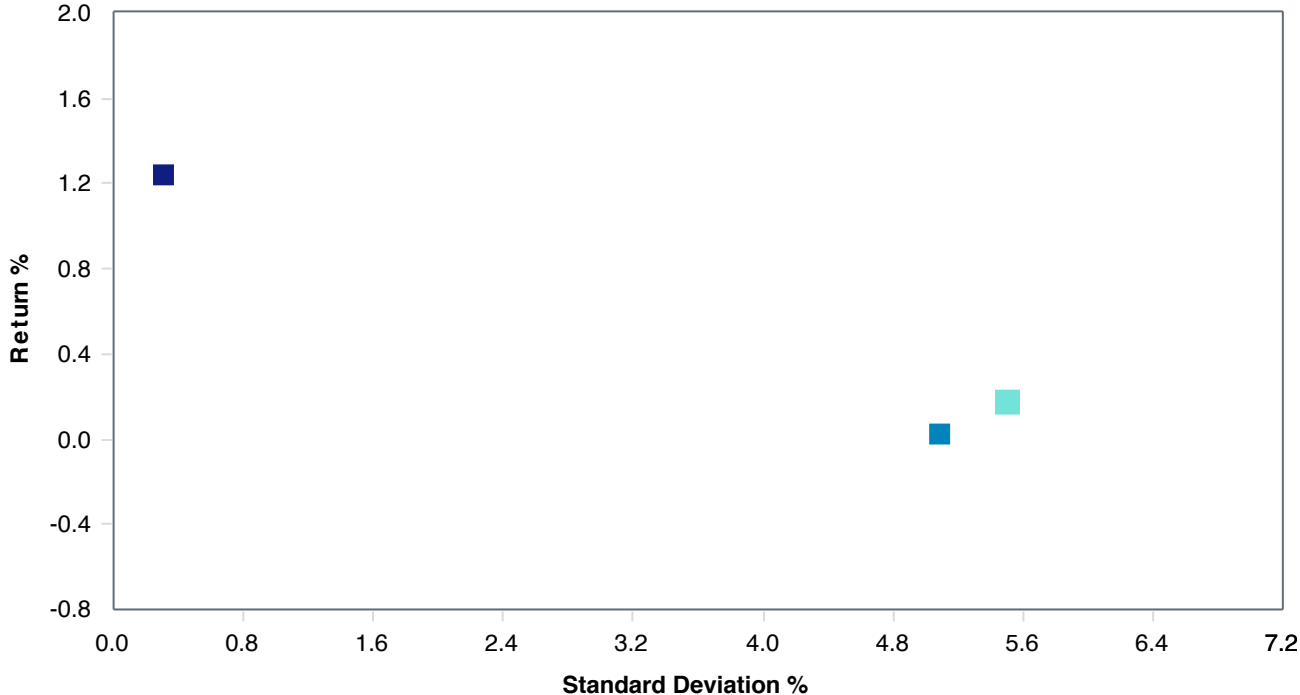


	1 Quarter	1 Year	3 Years	5 Years
Metropolitan West Total Return Bond PI	1.80 (57)	-14.69 (81)	-2.71 (77)	0.18 (71)
Blmbg. U.S. Aggregate	1.87 (53)	-13.01 (41)	-2.71 (77)	0.02 (81)
5th Percentile	3.43	-7.43	0.31	1.97
1st Quartile	2.42	-12.57	-1.66	0.82
Median	1.95	-13.42	-2.11	0.43
3rd Quartile	1.57	-14.31	-2.70	0.09
95th Percentile	1.06	-15.77	-3.26	-0.30

Risk Profile

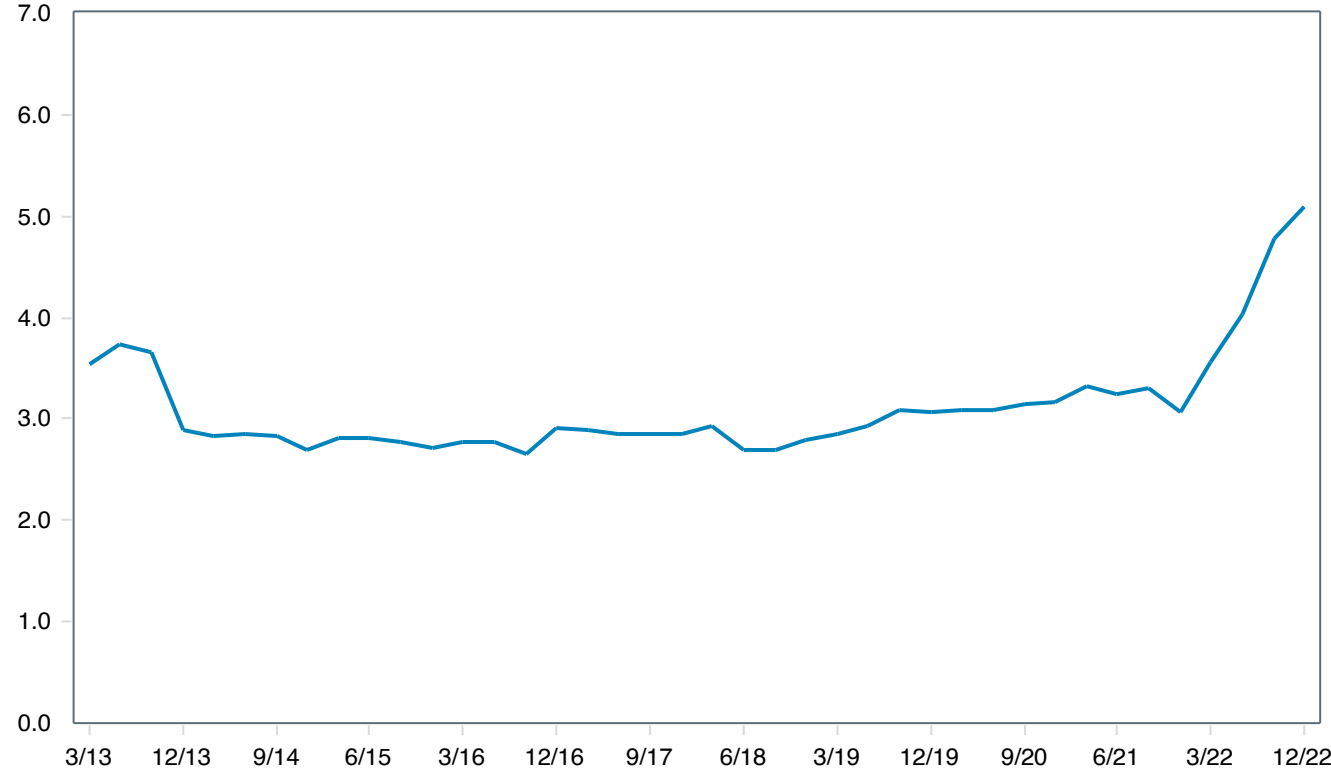
As of December 31, 2022

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



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

**Standard Deviation
Rolling 5 Years**



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

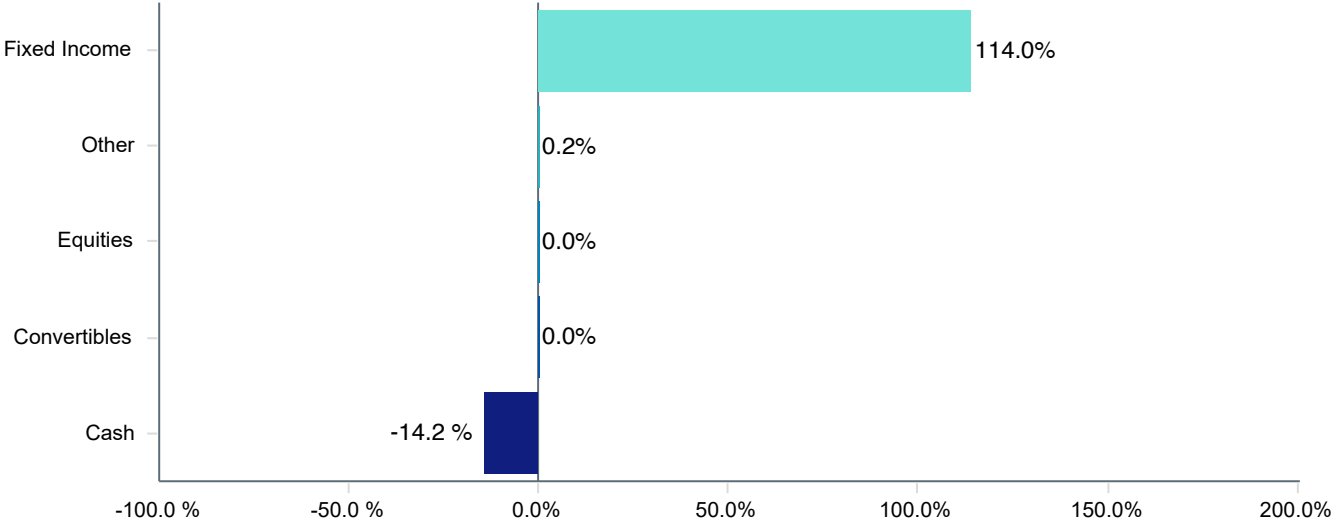
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.18	0.78	0.22	0.98	-0.17	0.16	1.07	0.18	5.50	0.99
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.22	0.00	1.00	0.02	5.09	1.00
FTSE 3 Month T-Bill	1.09	5.03	0.22	0.05	-	1.24	0.01	1.25	0.31	0.22

Mutual Fund Attributes

As of December 31, 2022

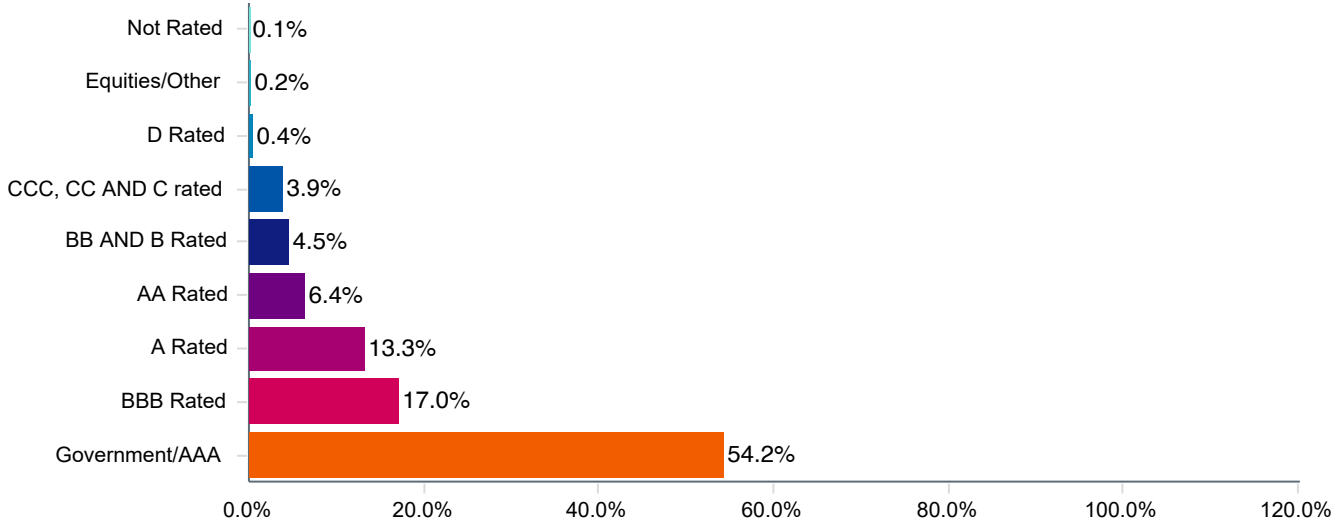
Asset Allocation As of 09/30/2022



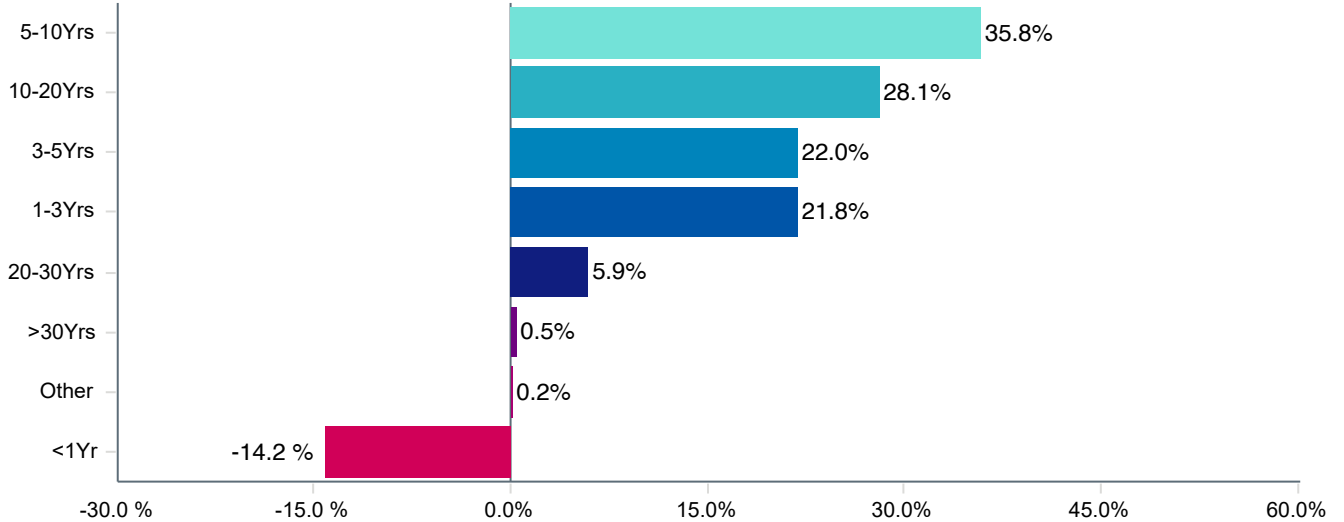
Fund Characteristics As of 09/30/2022

Avg. Coupon	2.97 %
Nominal Maturity	8.51 Years
Effective Maturity	-
Duration	6.78 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2022



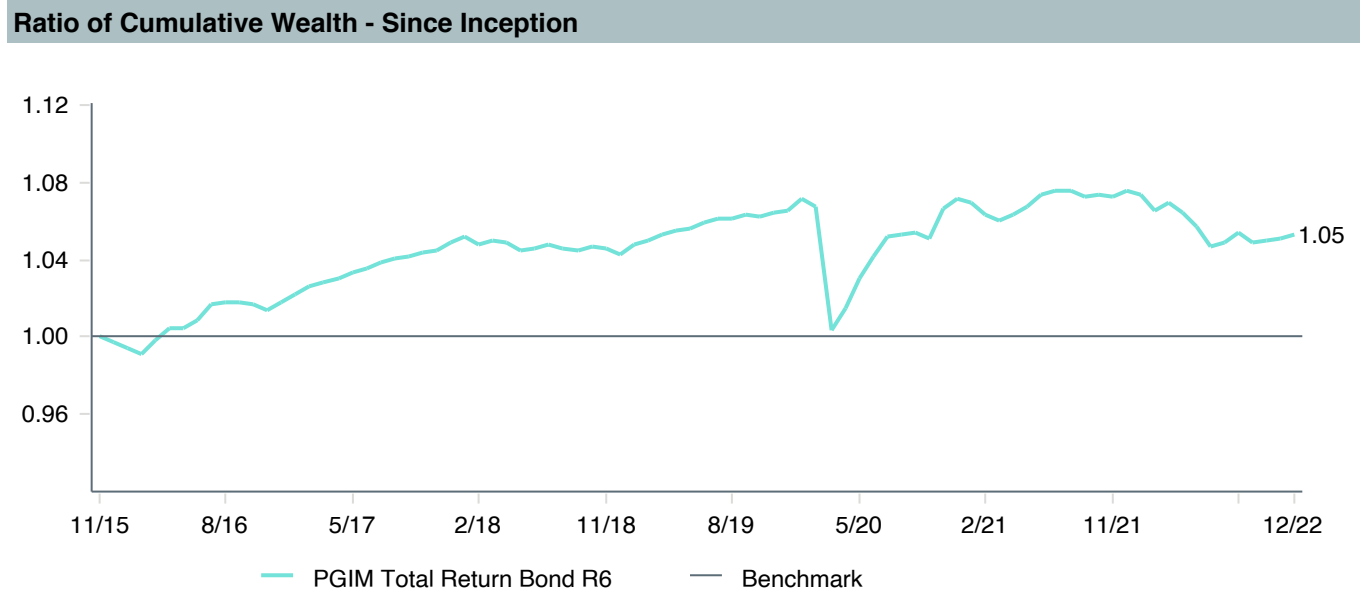
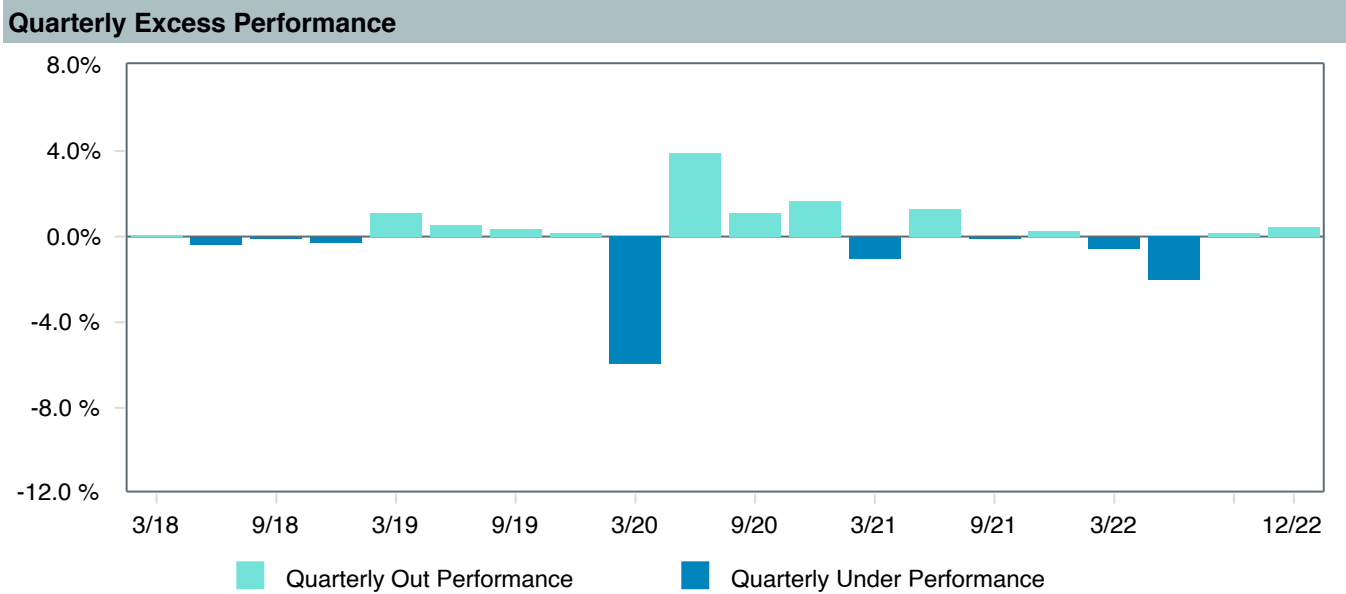
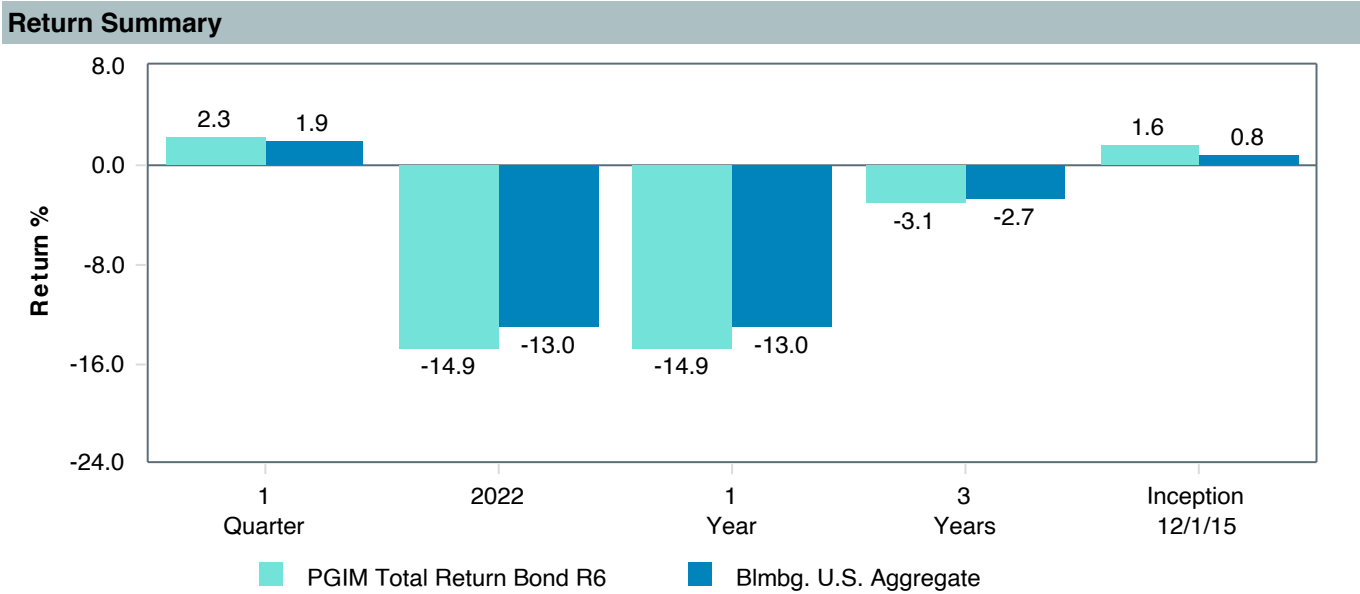
Maturity Distribution As of 09/30/2022



Manager Performance Summary

As of December 31, 2022

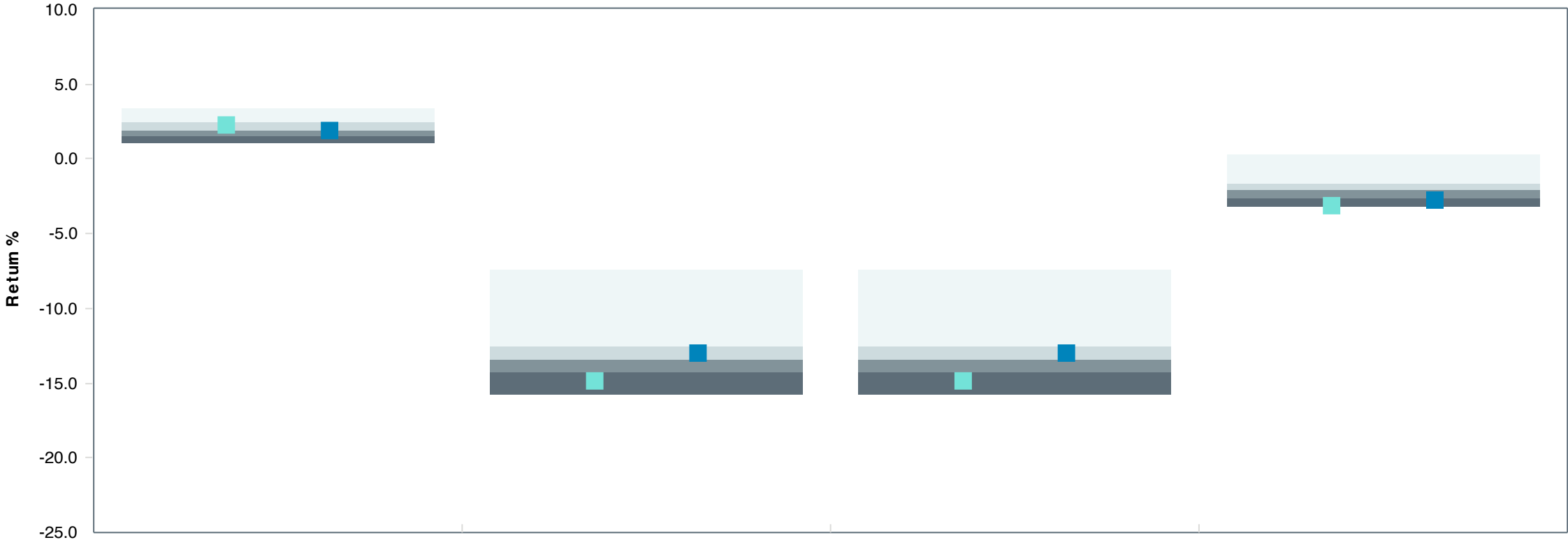
Account Information	
Product Name :	PGIM Tot Rtn Bond;R6 (PTRQX)
Fund Family :	PGIM Investments
Ticker :	PTRQX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	12/27/2010
Portfolio Manager :	Team Managed
Total Assets :	\$19,426.90 Million
Total Assets Date :	11/30/2022
Gross Expense :	0.40%
Net Expense :	0.39%
Turnover :	46%



Peer Group Analysis

As of December 31, 2022

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

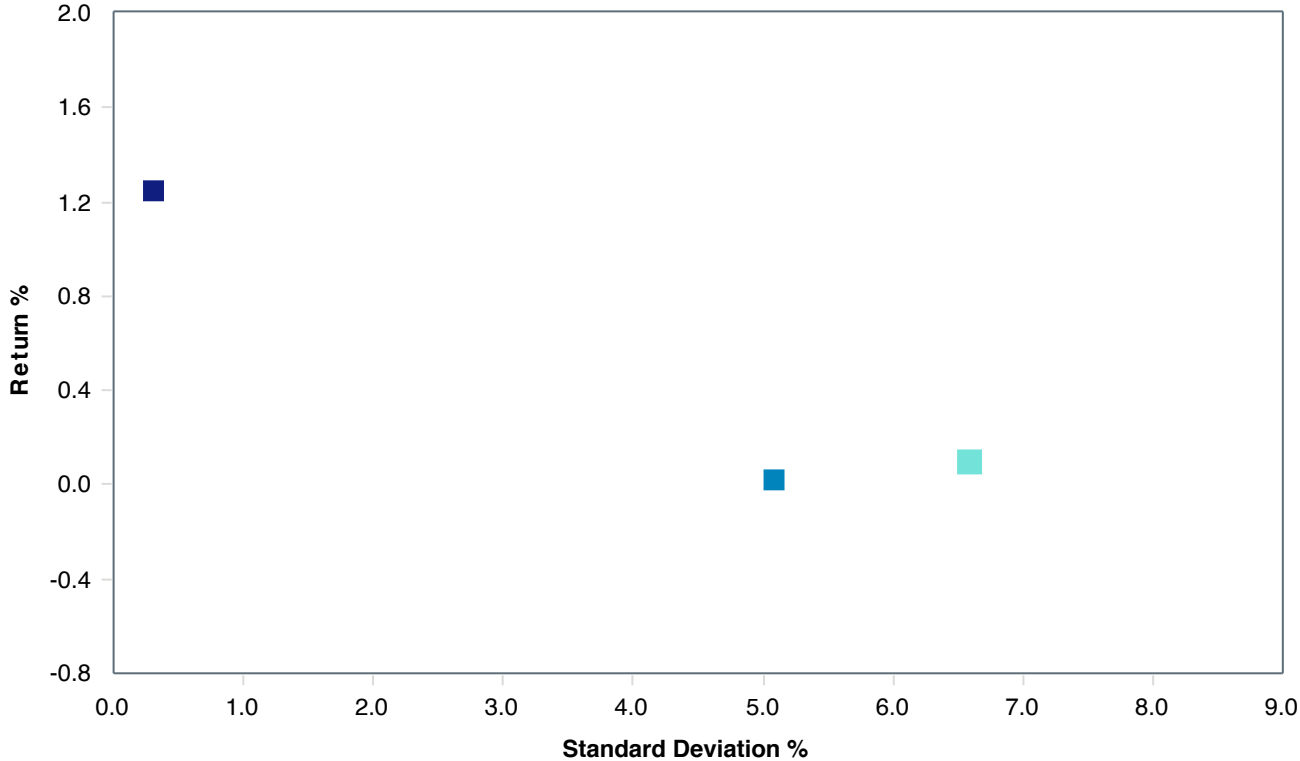


	1 Quarter	Year to Date	1 Year	3 Years
PGIM Total Return Bond R6	2.31 (32)	-14.86 (85)	-14.86 (85)	-3.10 (95)
Blmbg. U.S. Aggregate	1.87 (53)	-13.01 (41)	-13.01 (41)	-2.71 (77)
5th Percentile	3.43	-7.43	-7.43	0.31
1st Quartile	2.42	-12.57	-12.57	-1.66
Median	1.95	-13.42	-13.42	-2.11
3rd Quartile	1.57	-14.31	-14.31	-2.70
95th Percentile	1.06	-15.77	-15.77	-3.26

Risk Profile

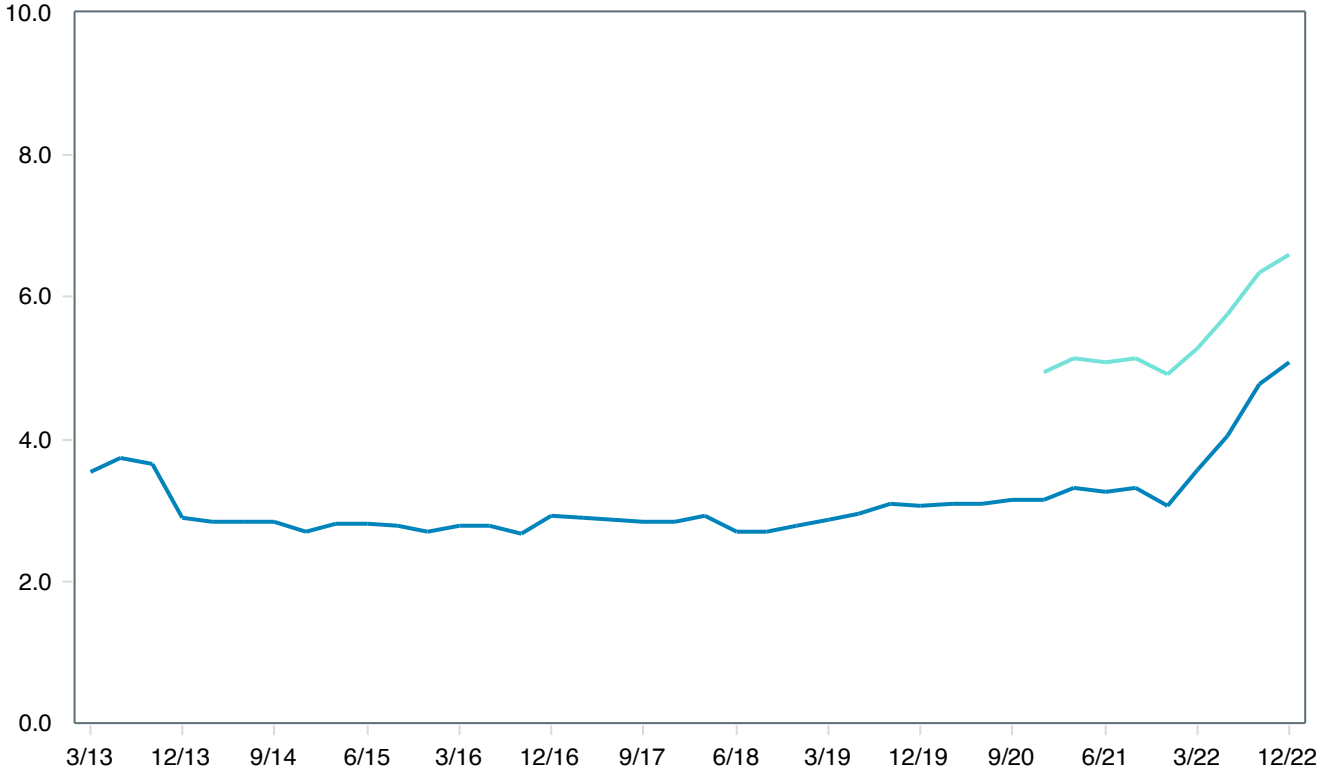
As of December 31, 2022

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



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

**Standard Deviation
Rolling 5 Years**



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

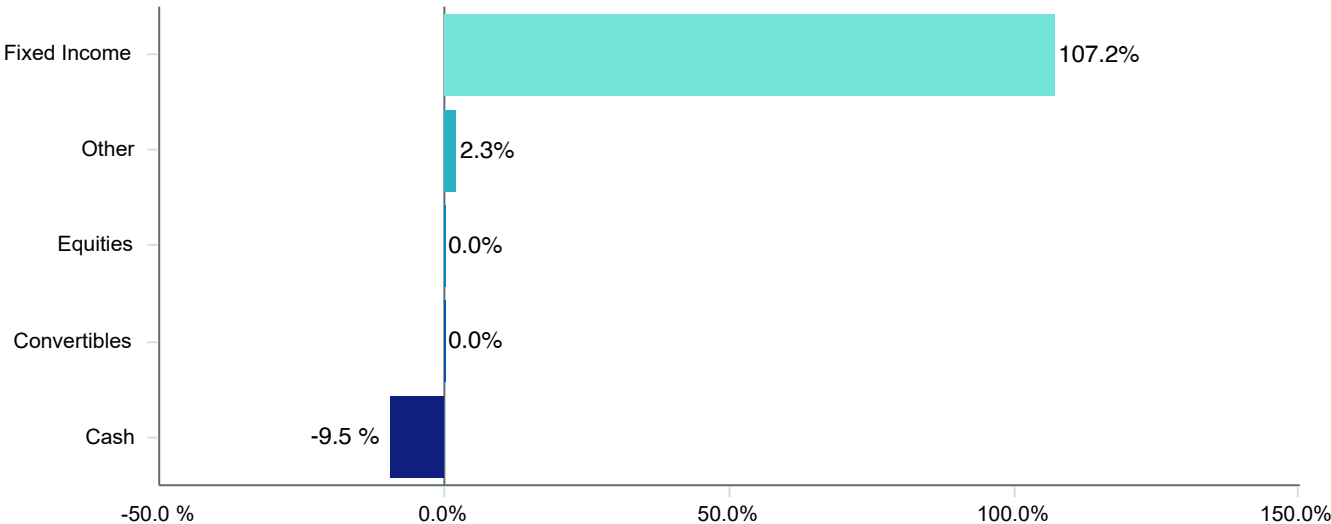
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	0.16	3.17	0.05	0.78	-0.14	0.14	1.15	0.09	6.59	0.88
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.22	0.00	1.00	0.02	5.09	1.00
FTSE 3 Month T-Bill	1.09	5.03	0.22	0.05	-	1.24	0.01	1.25	0.31	0.22

Mutual Fund Attributes

As of December 31, 2022

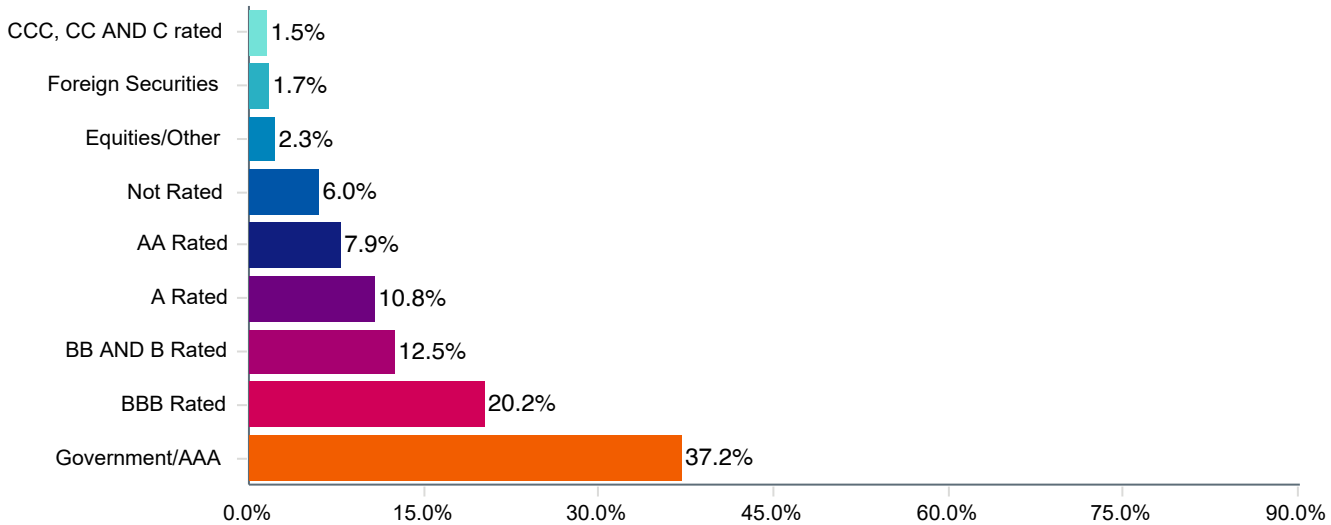
Asset Allocation As of 09/30/2022



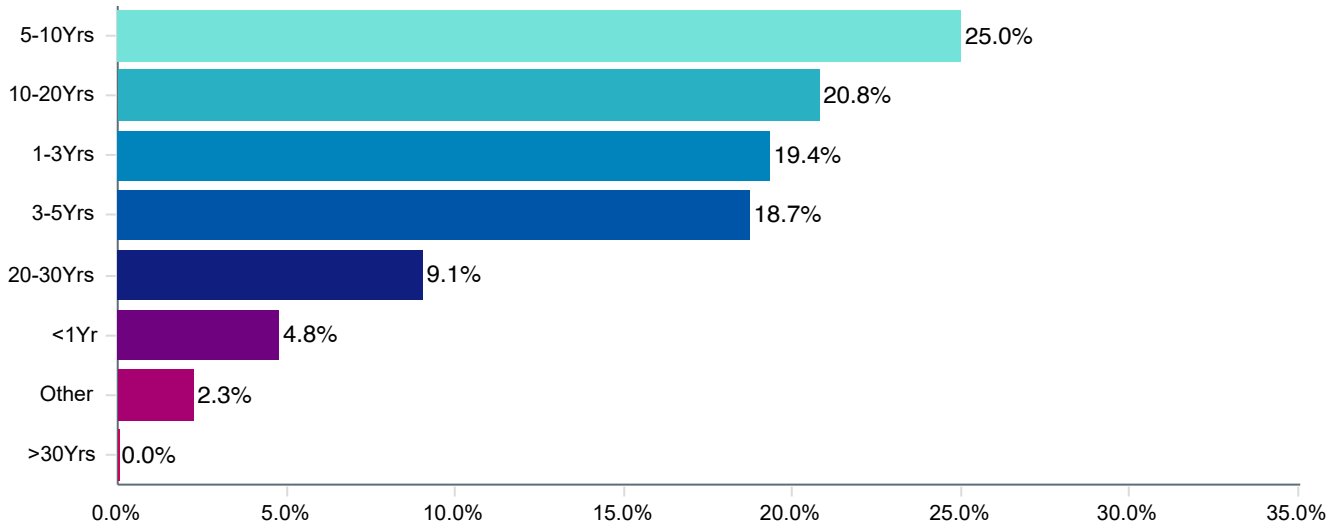
Fund Characteristics As of 09/30/2022

Avg. Coupon	3.66 %
Nominal Maturity	9.21 Years
Effective Maturity	-
Duration	6.34 Years
SEC 30 Day Yield	-
Avg. Credit Quality	A

Sector/Quality Allocation As of 09/30/2022



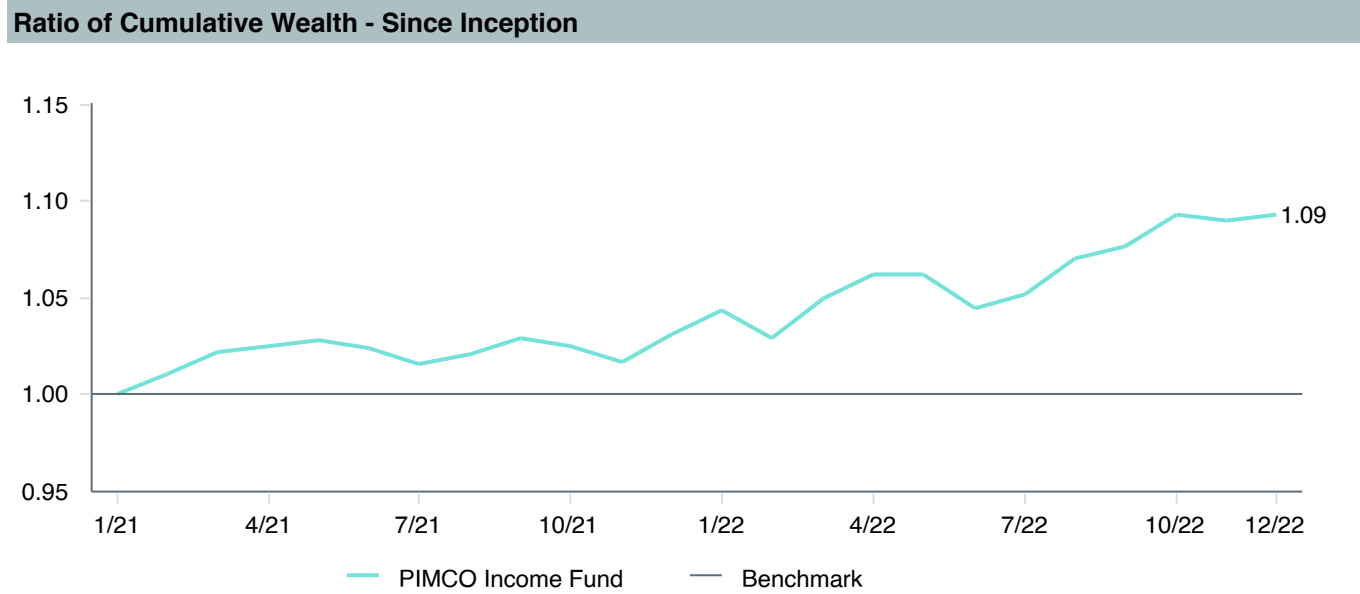
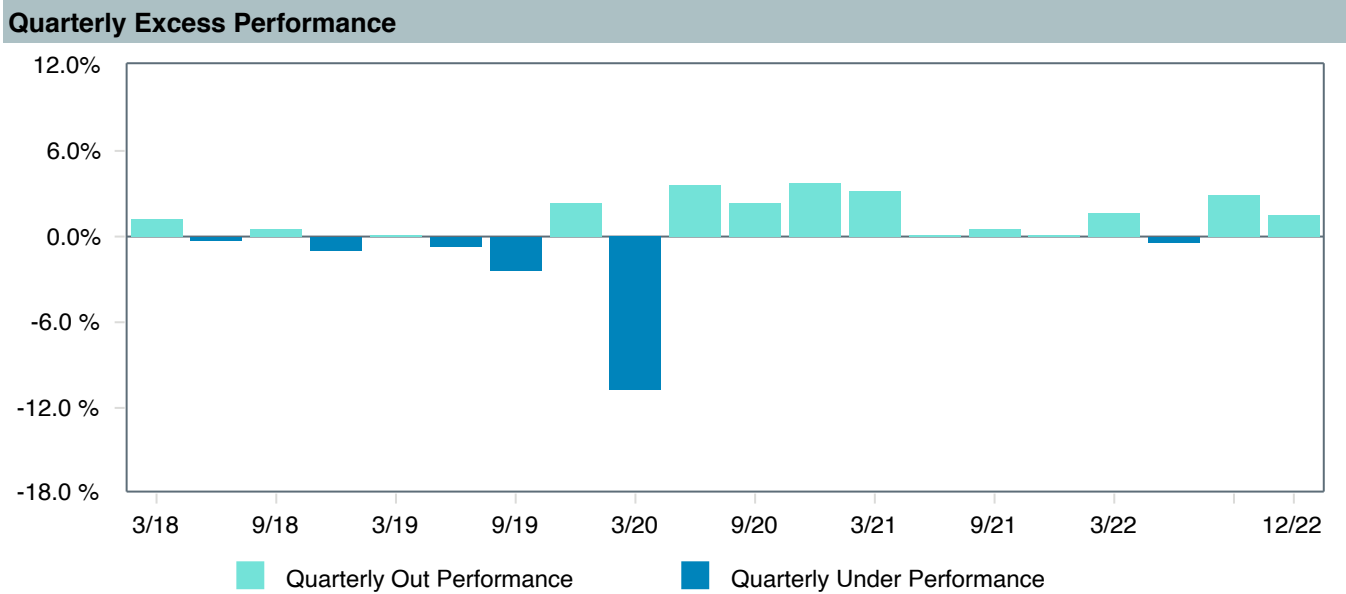
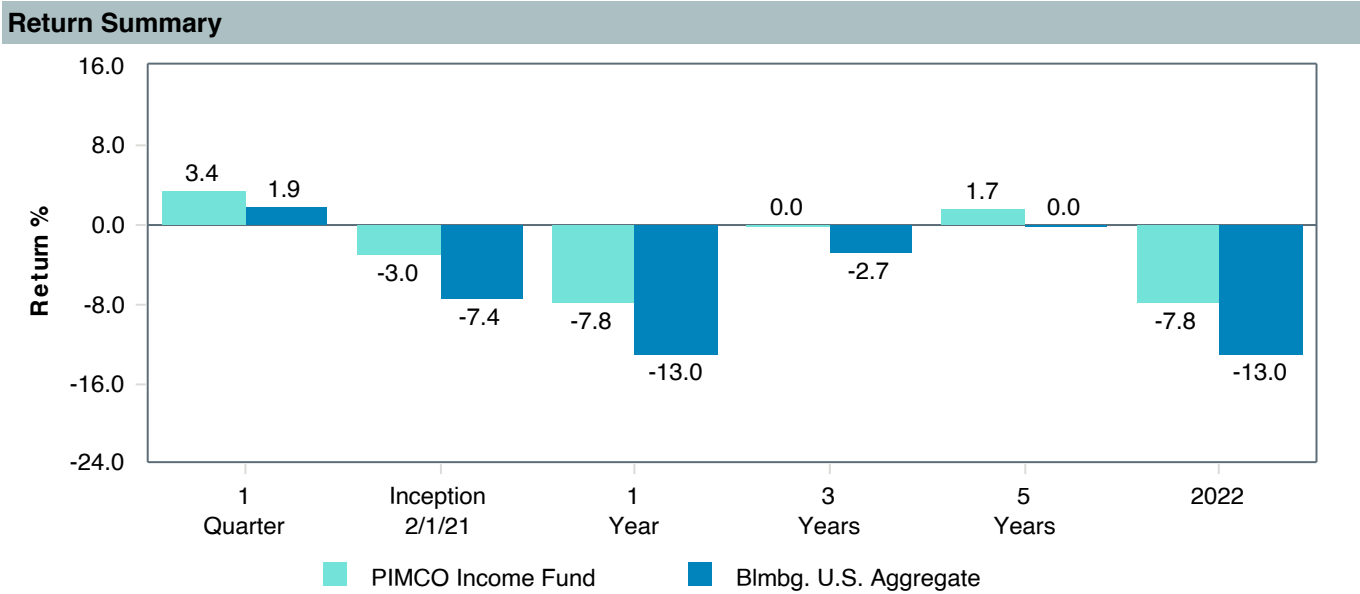
Maturity Distribution As of 09/30/2022



Manager Performance Summary

As of December 31, 2022

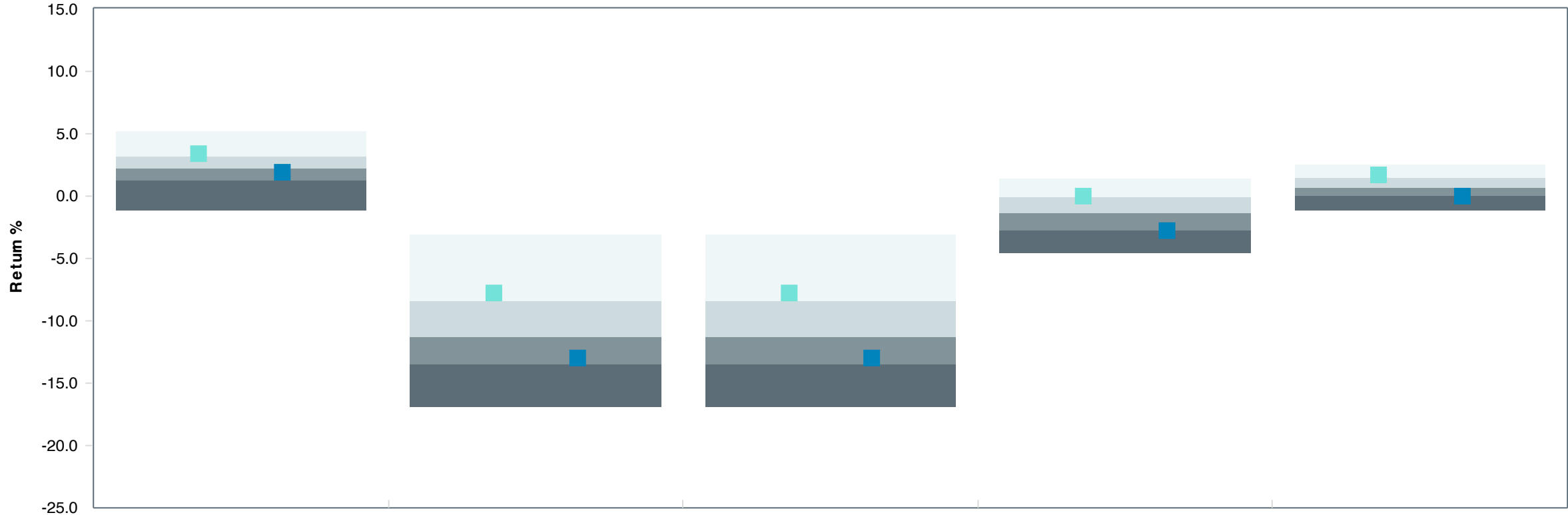
Account Information	
Product Name :	PIMCO:Income;Inst (PIMIX)
Fund Family :	Pimco
Ticker :	PIMIX
Peer Group :	IM Multi-Sector General Bond (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	03/30/2007
Portfolio Manager :	Ivascyn/Murata/Anderson
Total Assets :	\$66,696.50 Million
Total Assets Date :	11/30/2022
Gross Expense :	0.51%
Net Expense :	0.51%
Turnover :	319%



Peer Group Analysis

As of December 31, 2022

IM Multi-Sector General Bond (MF)

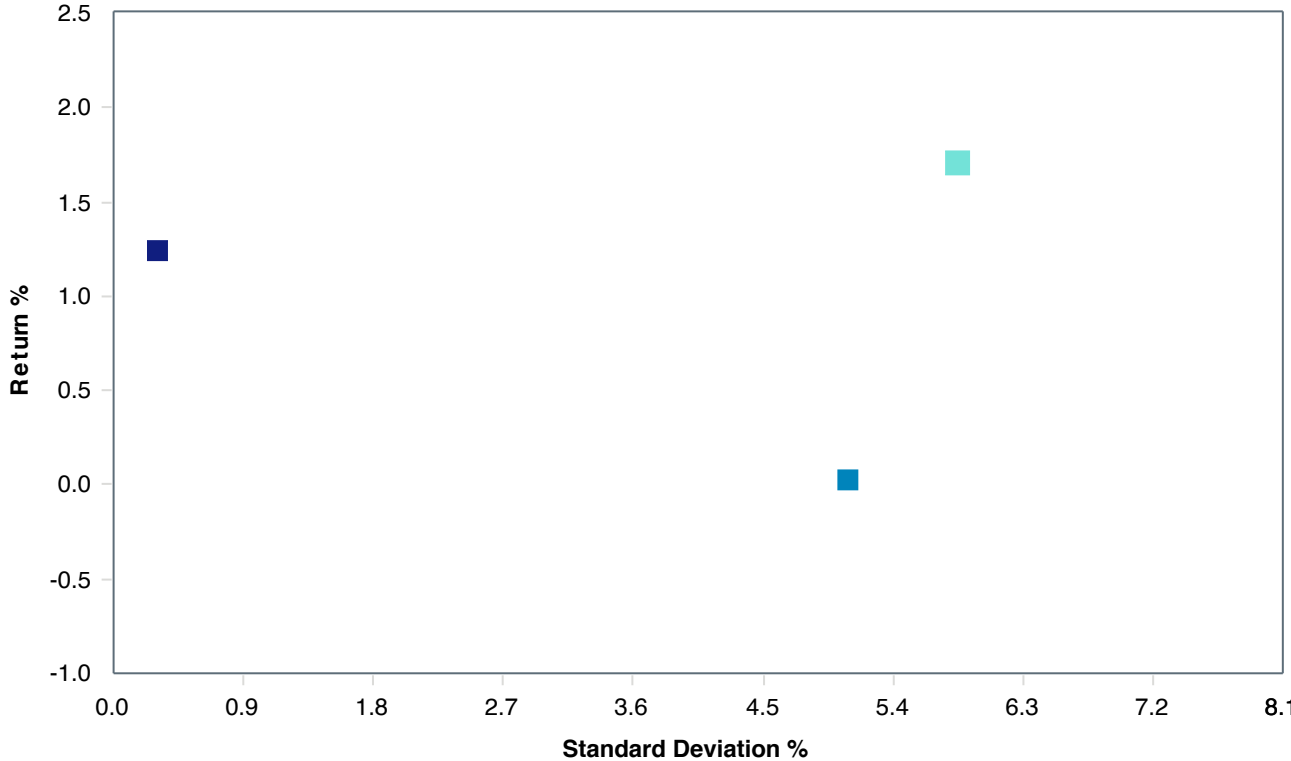


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
PIMCO Income Fund	3.41 (24)	-7.81 (23)	-7.81 (23)	0.03 (21)	1.71 (17)
Blmbg. U.S. Aggregate	1.87 (58)	-13.01 (72)	-13.01 (72)	-2.71 (75)	0.02 (77)
5th Percentile	5.26	-3.05	-3.05	1.41	2.57
1st Quartile	3.20	-8.44	-8.44	-0.12	1.44
Median	2.20	-11.33	-11.33	-1.35	0.69
3rd Quartile	1.25	-13.47	-13.47	-2.73	0.05
95th Percentile	-1.12	-16.91	-16.91	-4.60	-1.20

Risk Profile

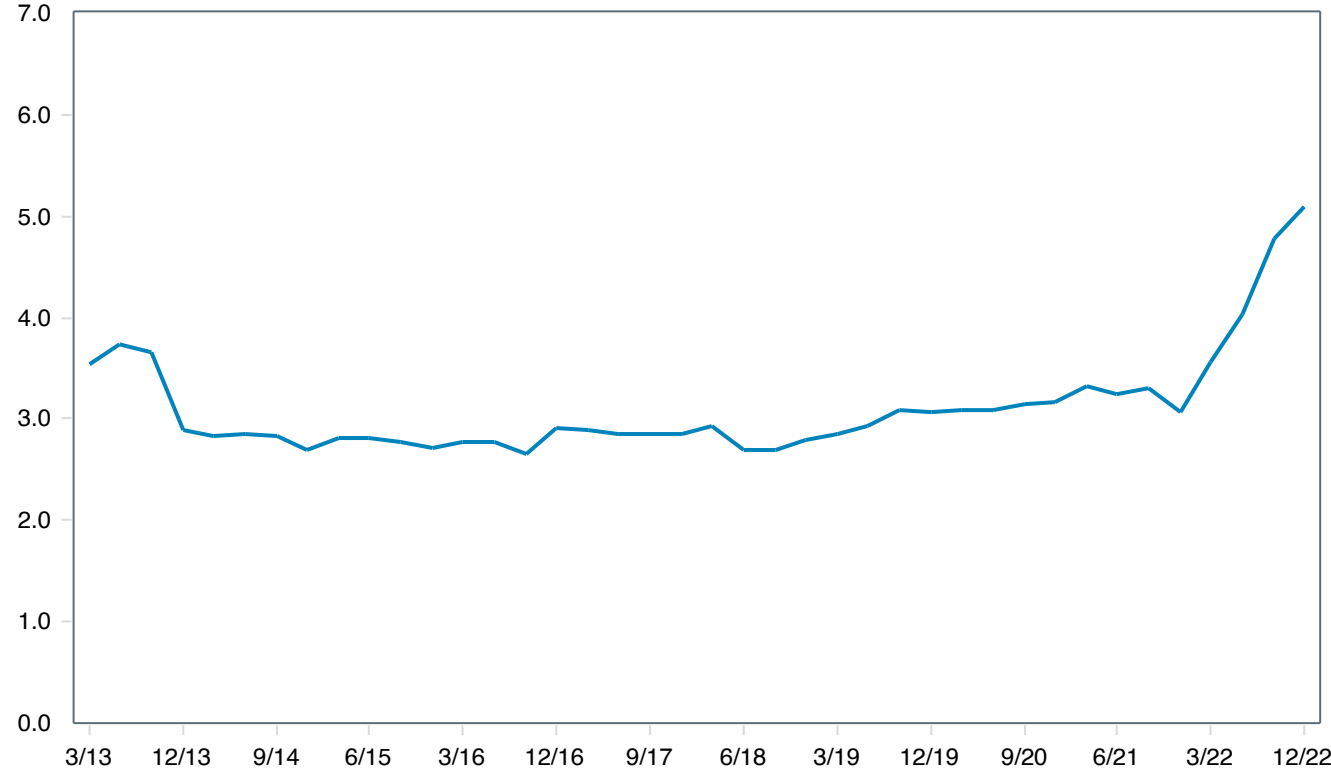
As of December 31, 2022

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



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

**Standard Deviation
Rolling 5 Years**



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

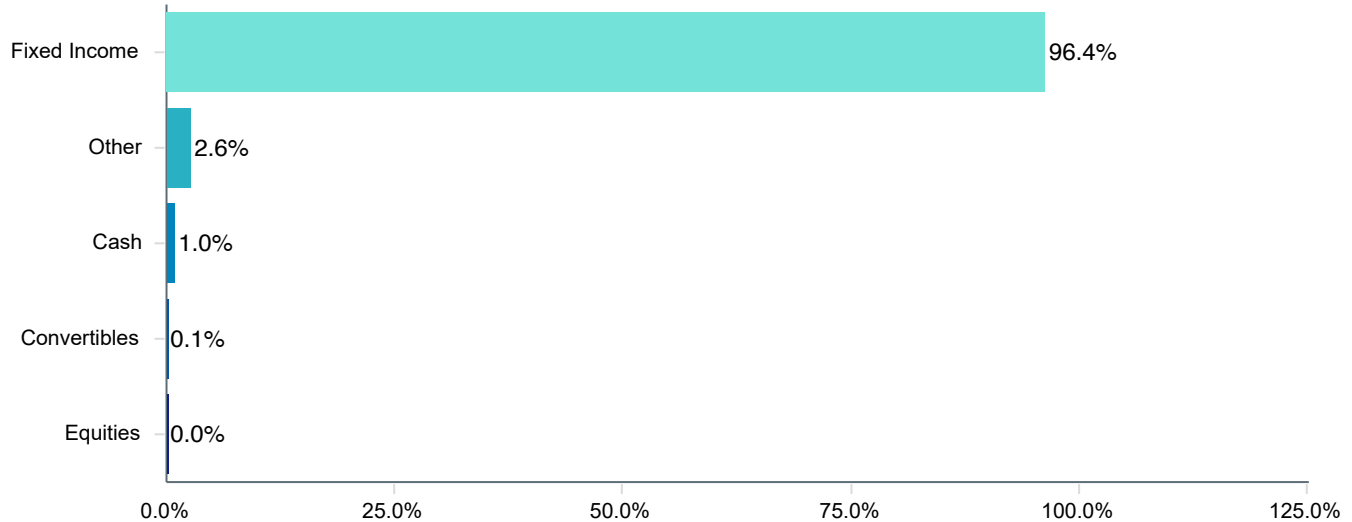
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	1.72	5.10	0.34	0.33	0.11	1.78	0.66	1.71	5.85	0.57
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.22	0.00	1.00	0.02	5.09	1.00
FTSE 3 Month T-Bill	1.09	5.03	0.22	0.05	-	1.24	0.01	1.25	0.31	0.22

Mutual Fund Attributes

As of December 31, 2022

Asset Allocation As of 09/30/2022



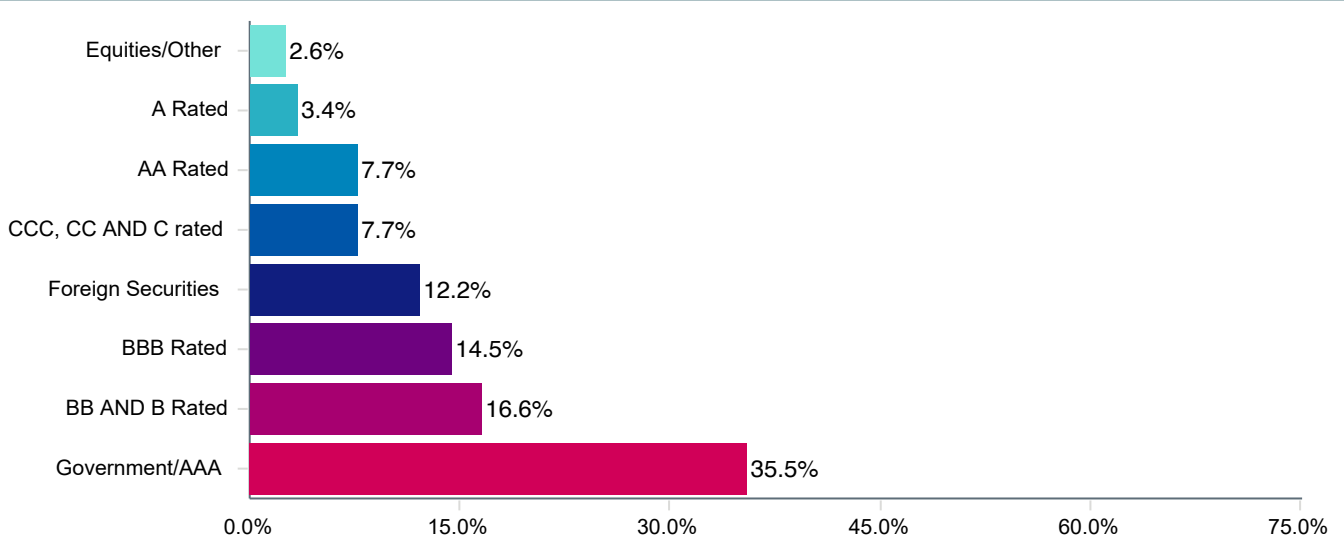
Fund Characteristics As of 09/30/2022

Avg. Coupon	3.19 %
Nominal Maturity	5.17 Years
Effective Maturity	-
Duration	3.22 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	A

Top Ten Securities As of 09/30/2022

GNMA and Other Mtg Backed	68.91 %
Corporate Notes/Bonds	28.20 %
Fgn. Currency Denominated Bonds	12.16 %
Convertible Securities	0.07 %

Sector/Quality Allocation As of 09/30/2022



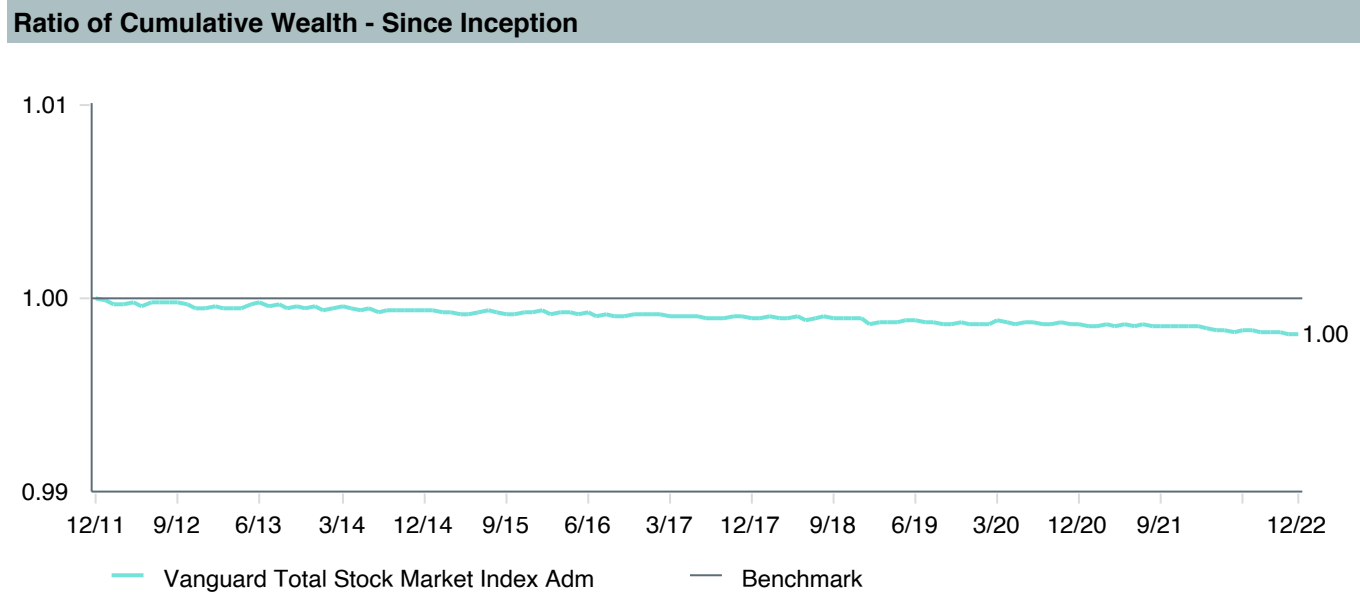
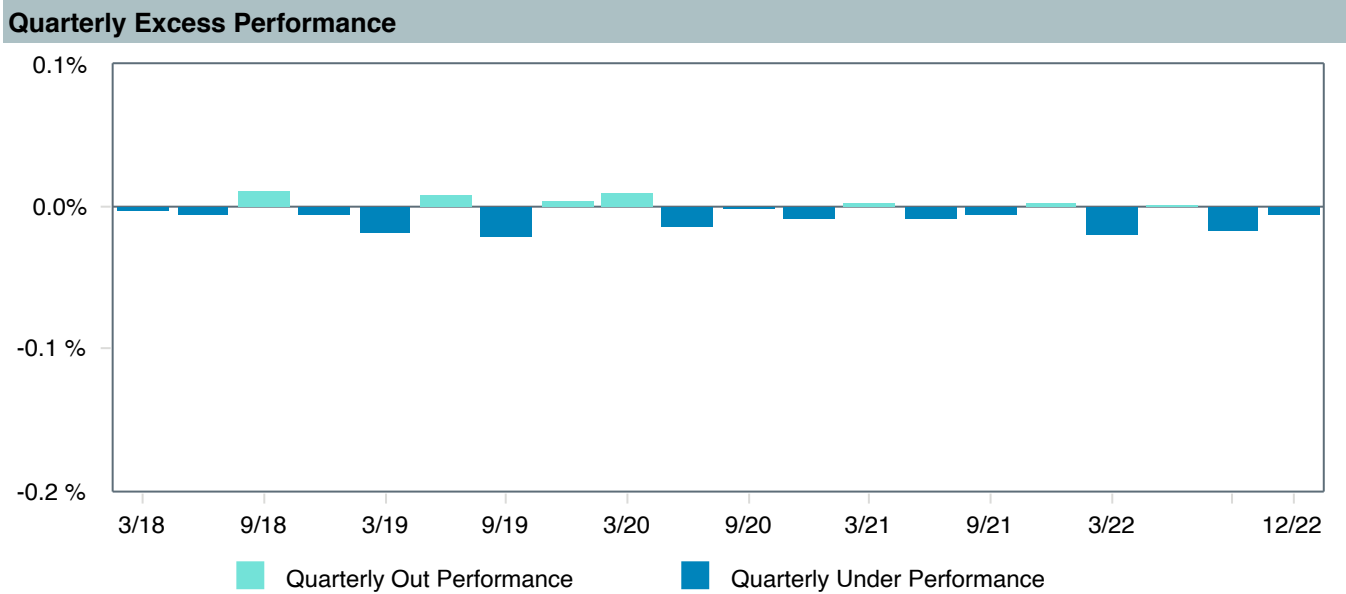
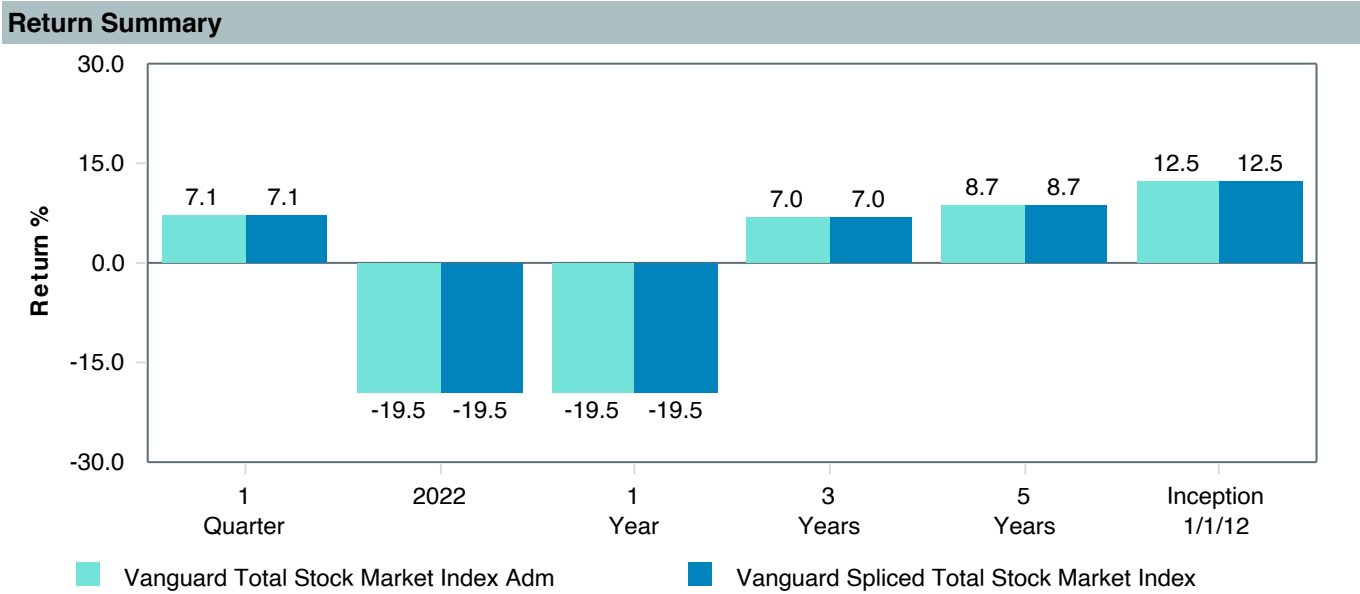
Domestic Equity



Manager Performance Summary

As of December 31, 2022

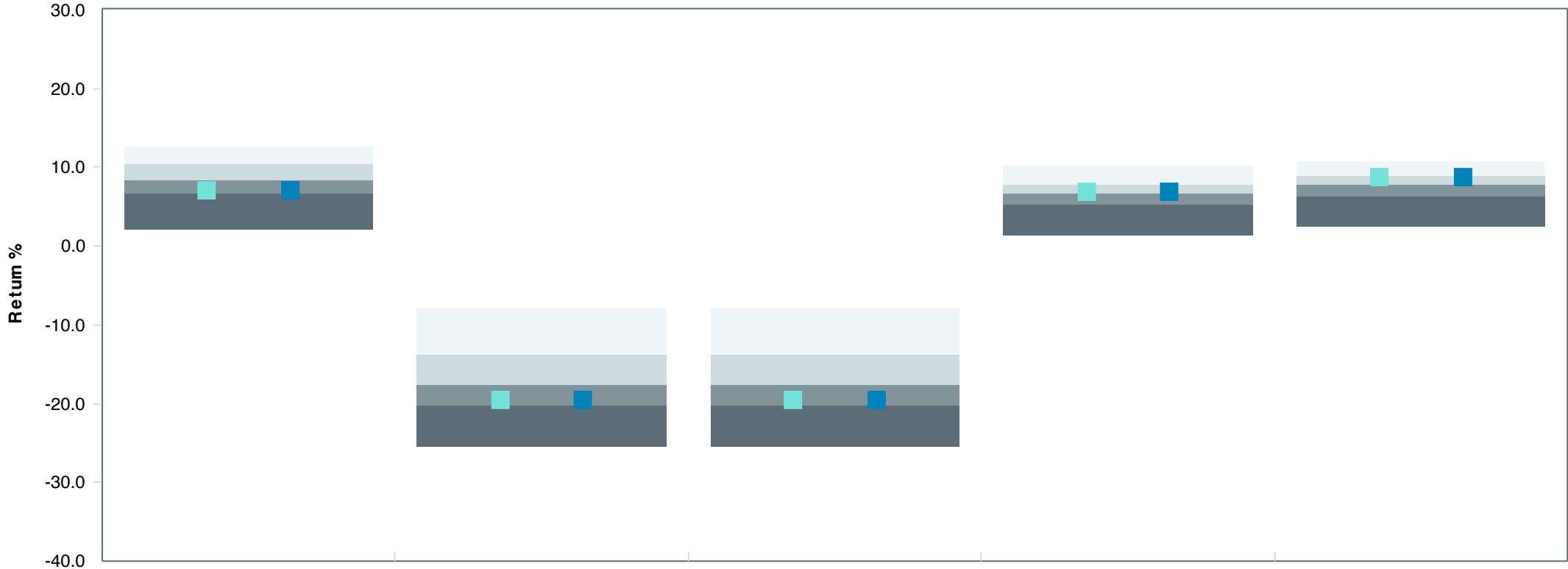
Account Information	
Product Name :	Vanguard TSM Idx;Adm (VTSAX)
Fund Family :	Vanguard
Ticker :	VTSAX
Peer Group :	IM U.S. Multi-Cap Core Equity (MF)
Benchmark :	Vanguard Spliced Total Stock Market Index
Fund Inception :	11/13/2000
Portfolio Manager :	O'Reilly/Nejman
Total Assets :	\$292,186.50 Million
Total Assets Date :	11/30/2022
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	4%



Peer Group Analysis

As of December 31, 2022

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

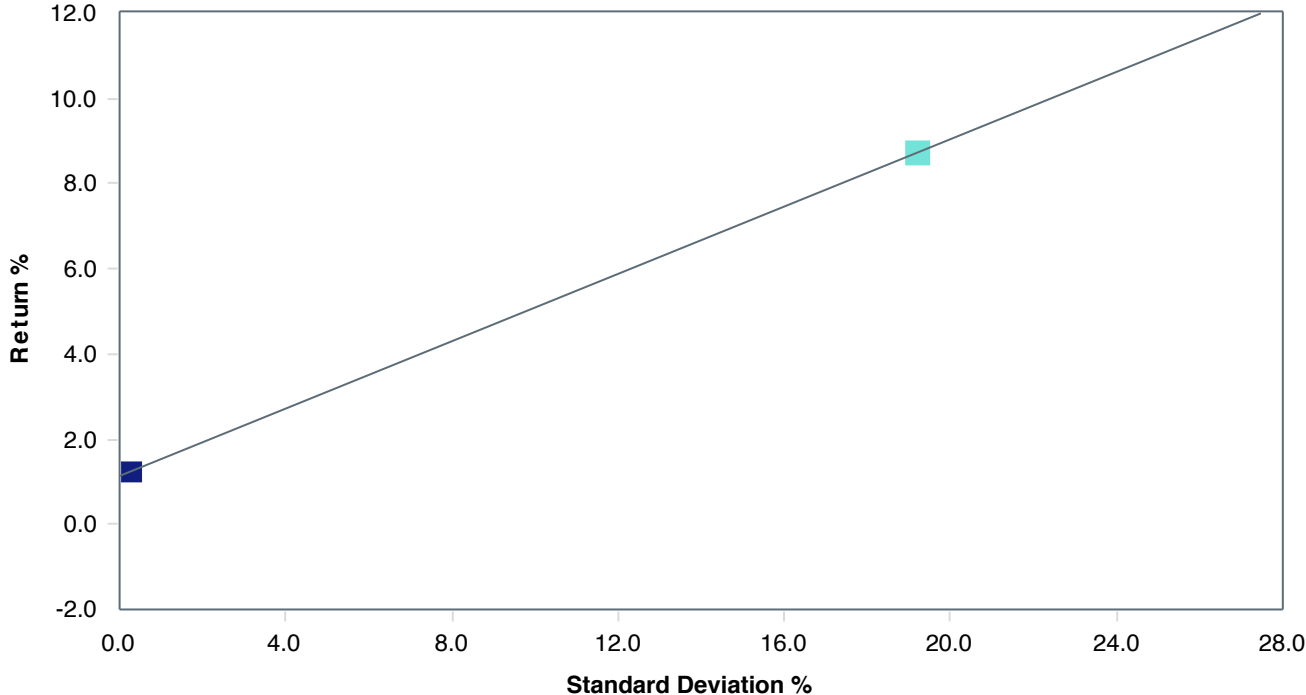


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Vanguard Total Stock Market Index Adm	7.14 (70)	-19.53 (68)	-19.53 (68)	6.97 (45)	8.71 (30)
■ Vanguard Spliced Total Stock Market Index	7.15 (70)	-19.49 (67)	-19.49 (67)	6.99 (44)	8.73 (29)
5th Percentile	12.66	-7.83	-7.83	10.28	10.80
1st Quartile	10.43	-13.76	-13.76	7.87	8.88
Median	8.38	-17.72	-17.72	6.82	7.87
3rd Quartile	6.71	-20.22	-20.22	5.23	6.37
95th Percentile	2.00	-25.52	-25.52	1.33	2.53

Risk Profile

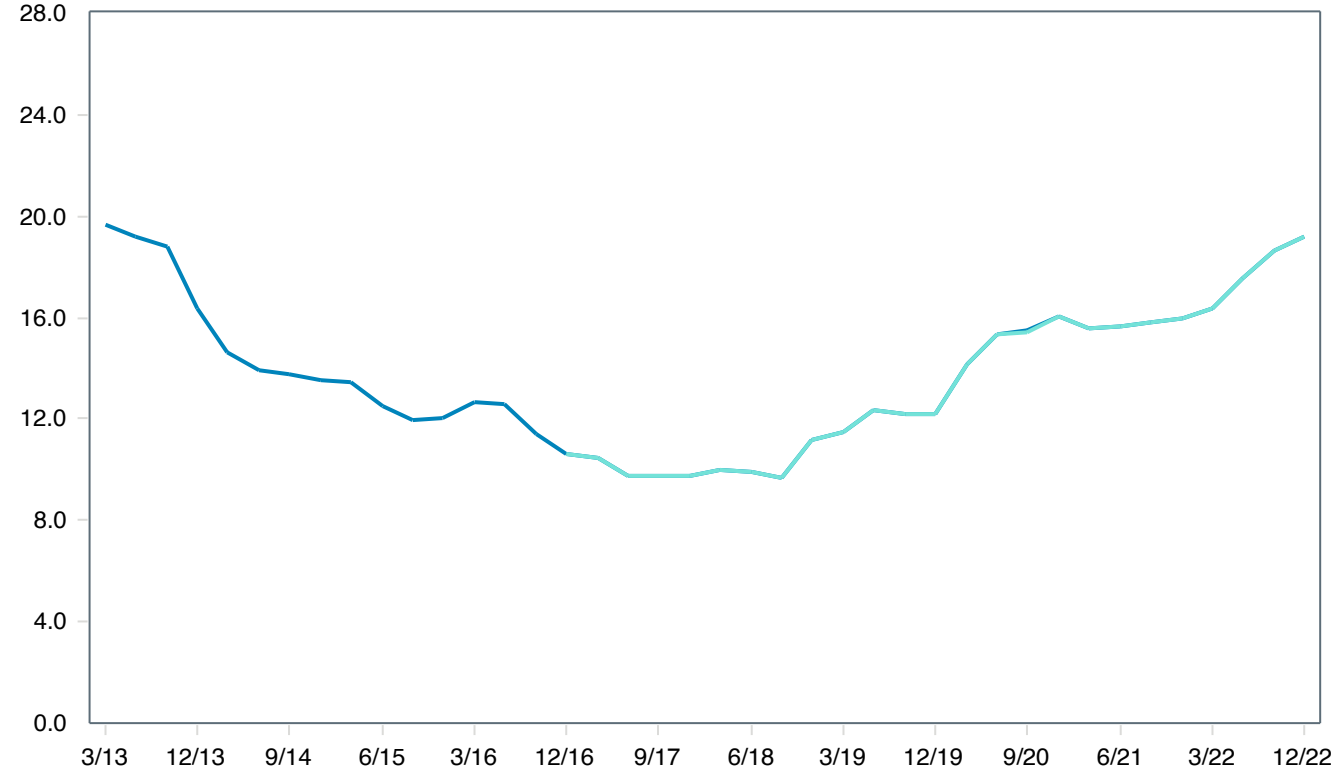
As of December 31, 2022

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



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

**Standard Deviation
Rolling 5 Years**



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

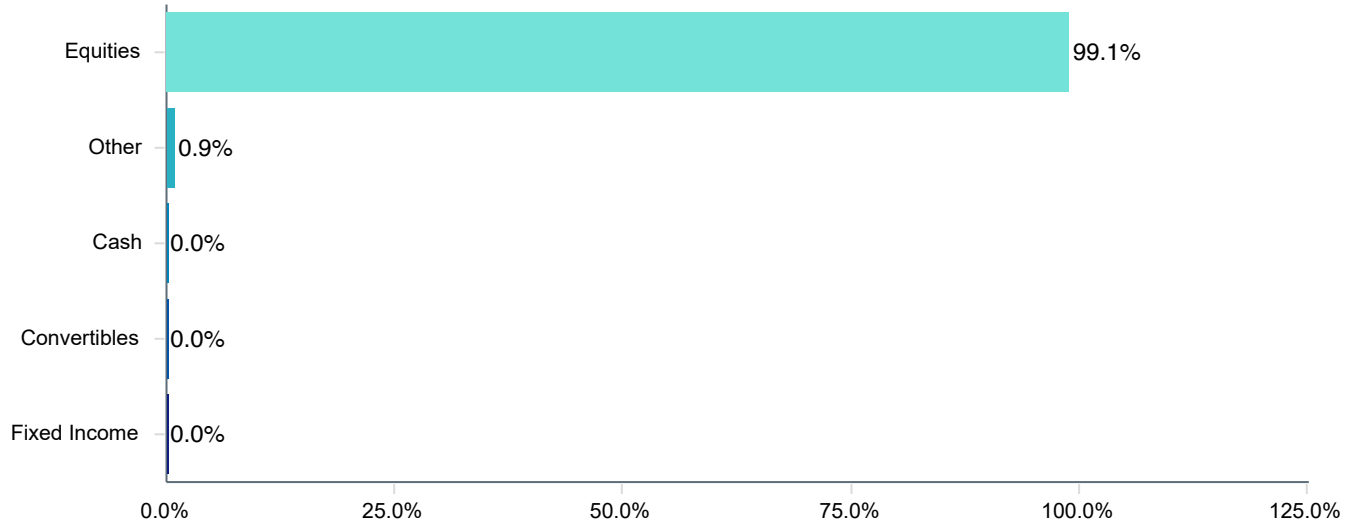
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Adm	-0.02	0.03	-0.69	1.00	0.47	-0.01	1.00	8.71	19.22	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	-	1.00	0.47	0.00	1.00	8.73	19.22	1.00
FTSE 3 Month T-Bill	-8.99	19.26	-0.47	0.01	-	1.26	0.00	1.25	0.31	-0.11

Mutual Fund Attributes

As of December 31, 2022

Asset Allocation As of 10/31/2022



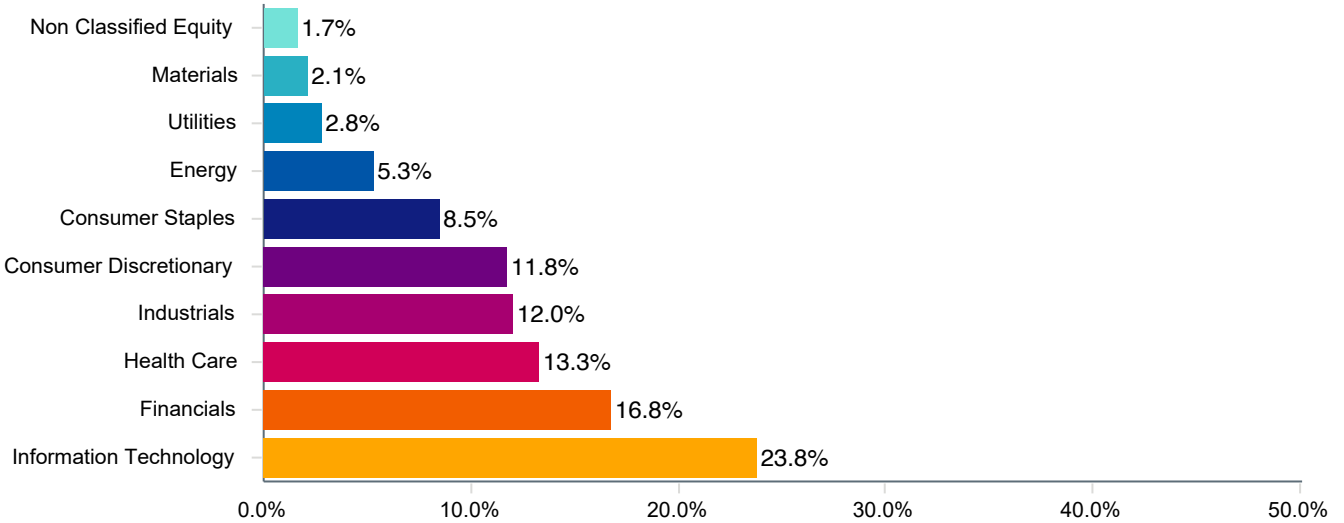
Fund Characteristics As of 10/31/2022

Total Securities	4,028
Avg. Market Cap	\$384,672.41 Million
P/E	27.24
P/B	8.08
Div. Yield	2.08%
Annual EPS	44.03
5Yr EPS	18.55
3Yr EPS Growth	19.19

Top Ten Securities As of 10/31/2022

Apple Inc ORD	6.07 %
Microsoft Corp ORD	4.49 %
Amazon.com Inc ORD	2.30 %
Tesla Inc ORD	1.57 %
Alphabet Inc Class A ORD	1.47 %
UnitedHealth Group Inc ORD	1.35 %
Alphabet Inc Class C ORD	1.29 %
Berkshire Hathaway Inc ORD	1.29 %
Exxon Mobil Corp ORD	1.20 %
Johnson & Johnson ORD	1.19 %

Sector/Quality Allocation As of 10/31/2022



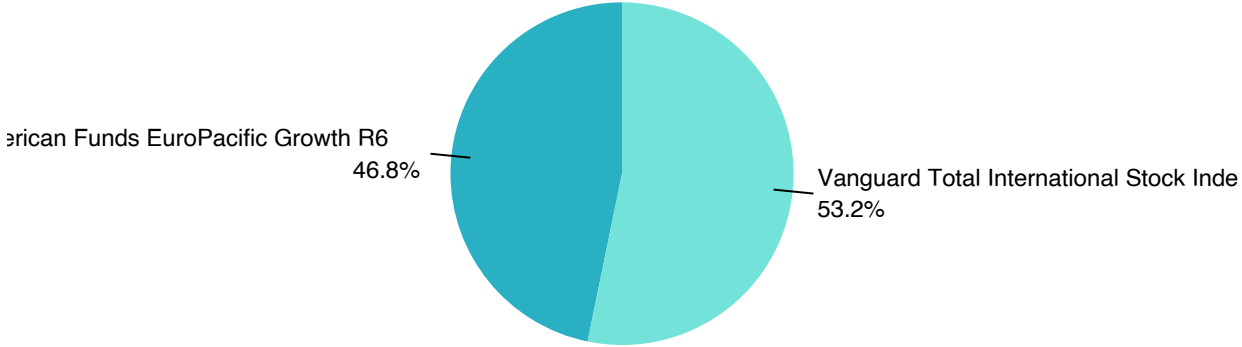
International Equity



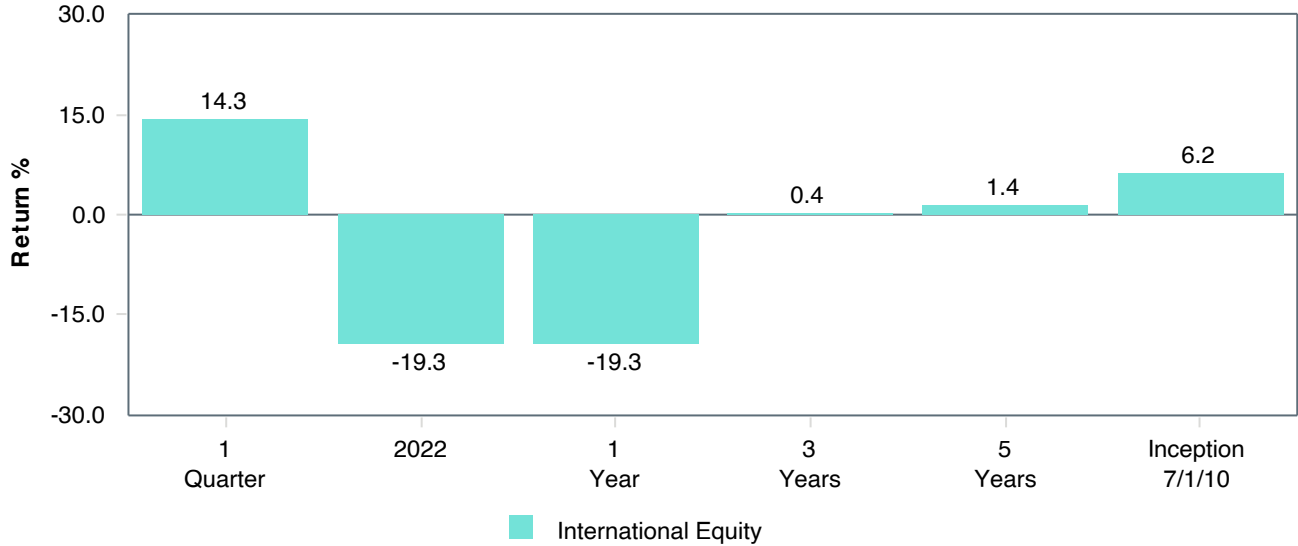
Composite Portfolio Overview

As of December 31, 2022

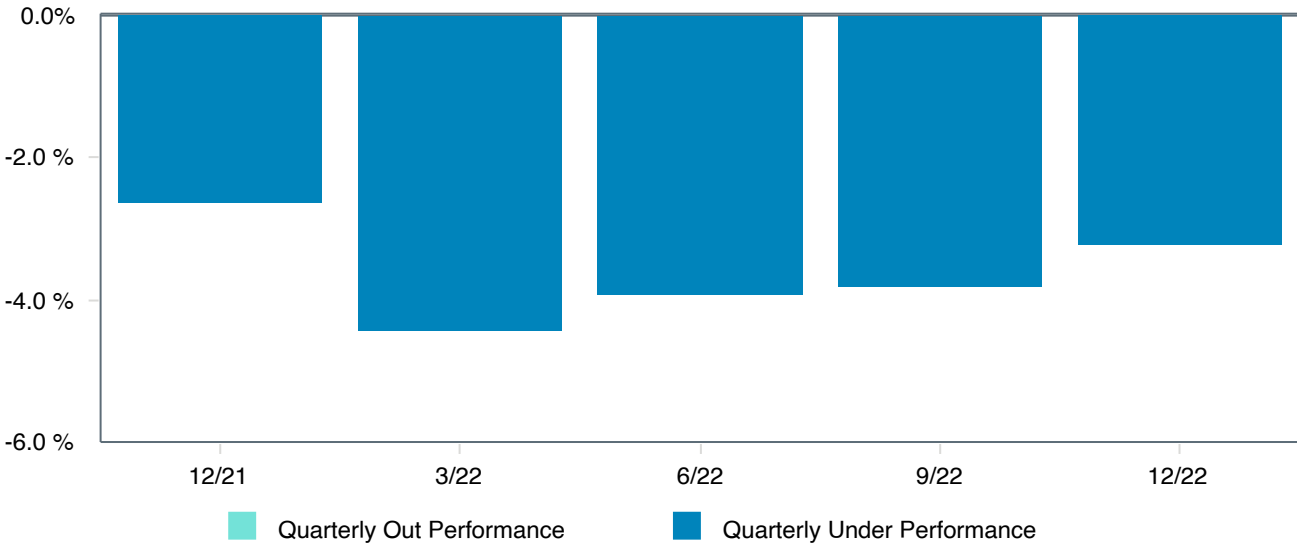
Current Allocation
 December 31, 2022 : \$1,708,322



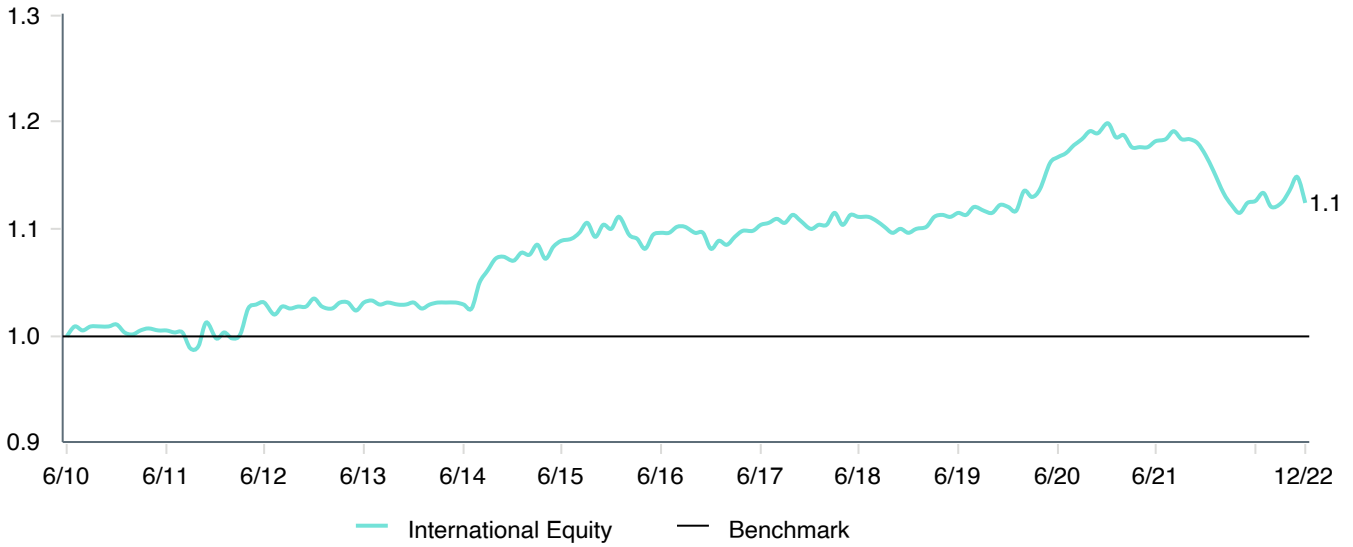
Return Summary



Quarterly Excess Performance



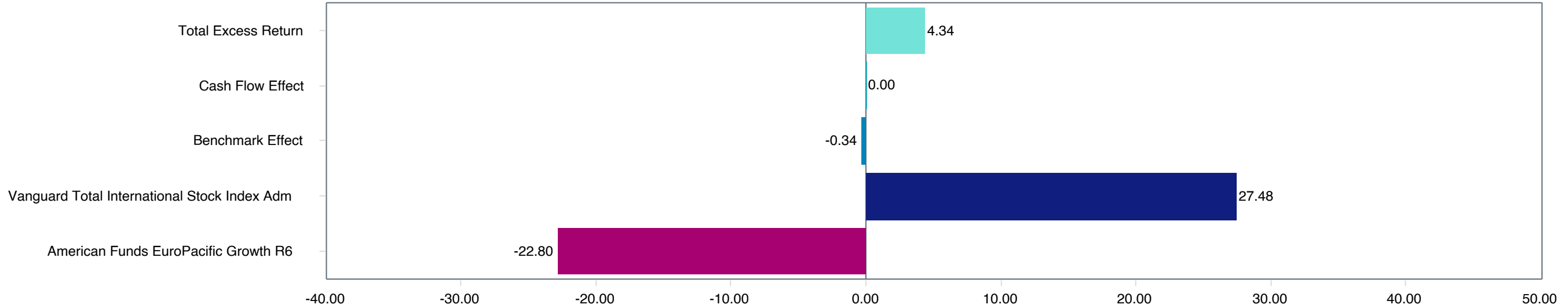
Ratio of Cumulative Wealth - Since Inception



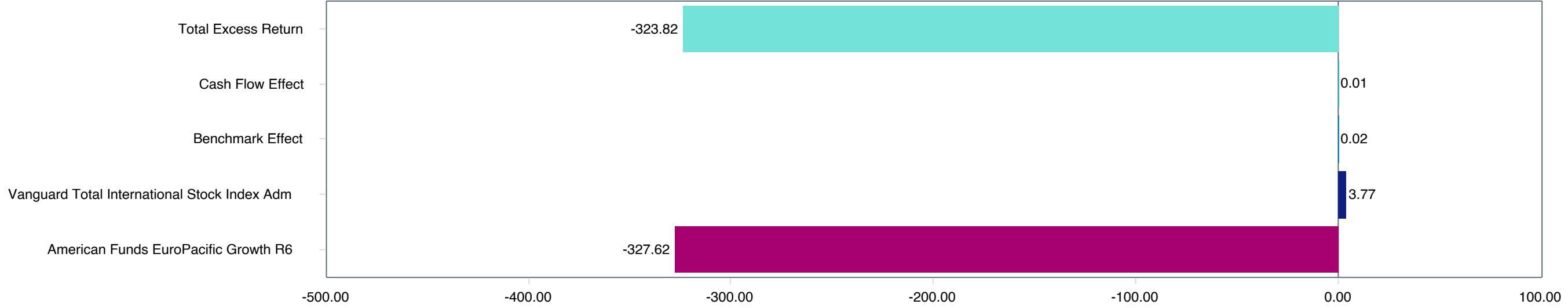
Asset Class Attribution

As of December 31, 2022

1 Quarter



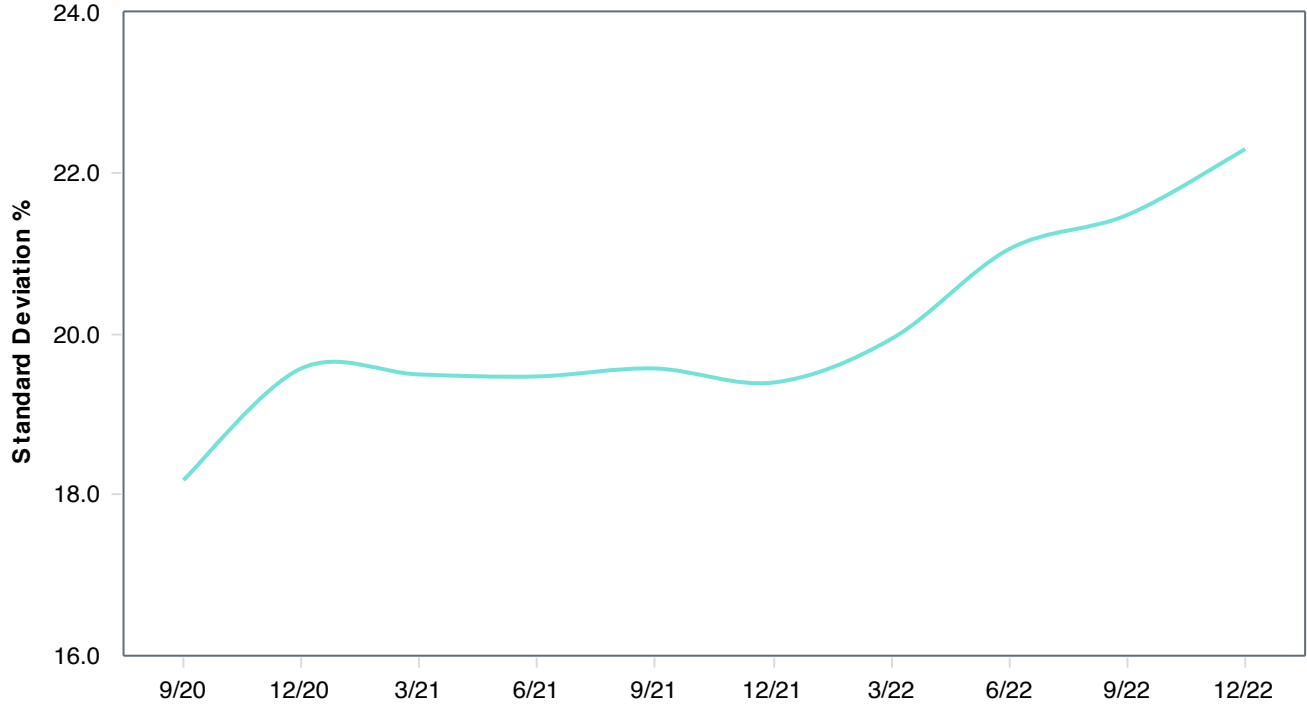
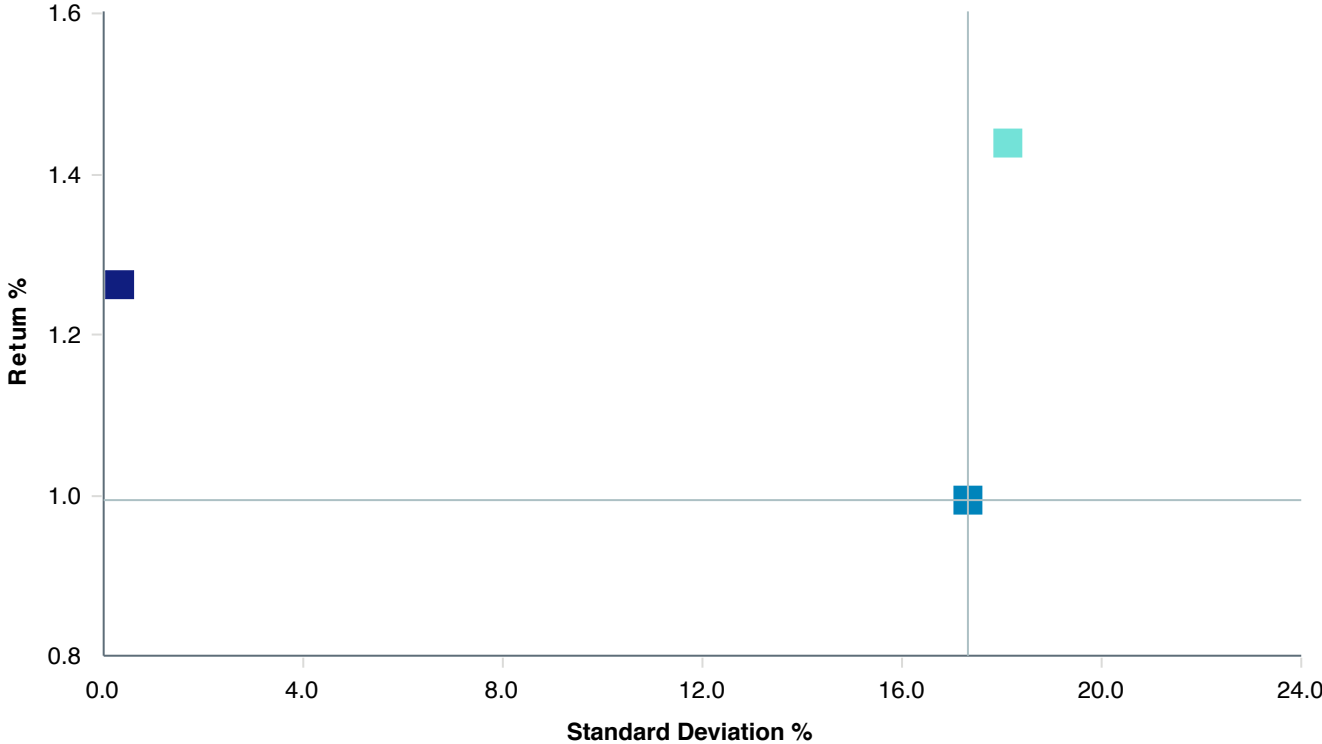
1 Year



Risk Profile

As of December 31, 2022

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



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

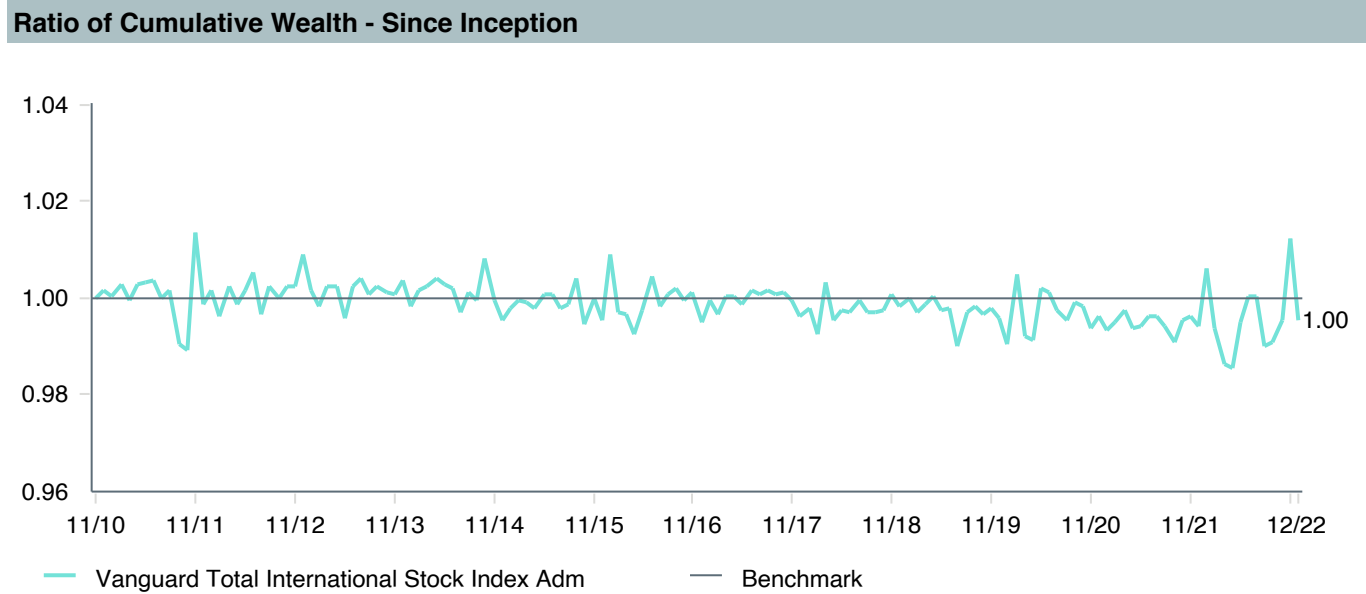
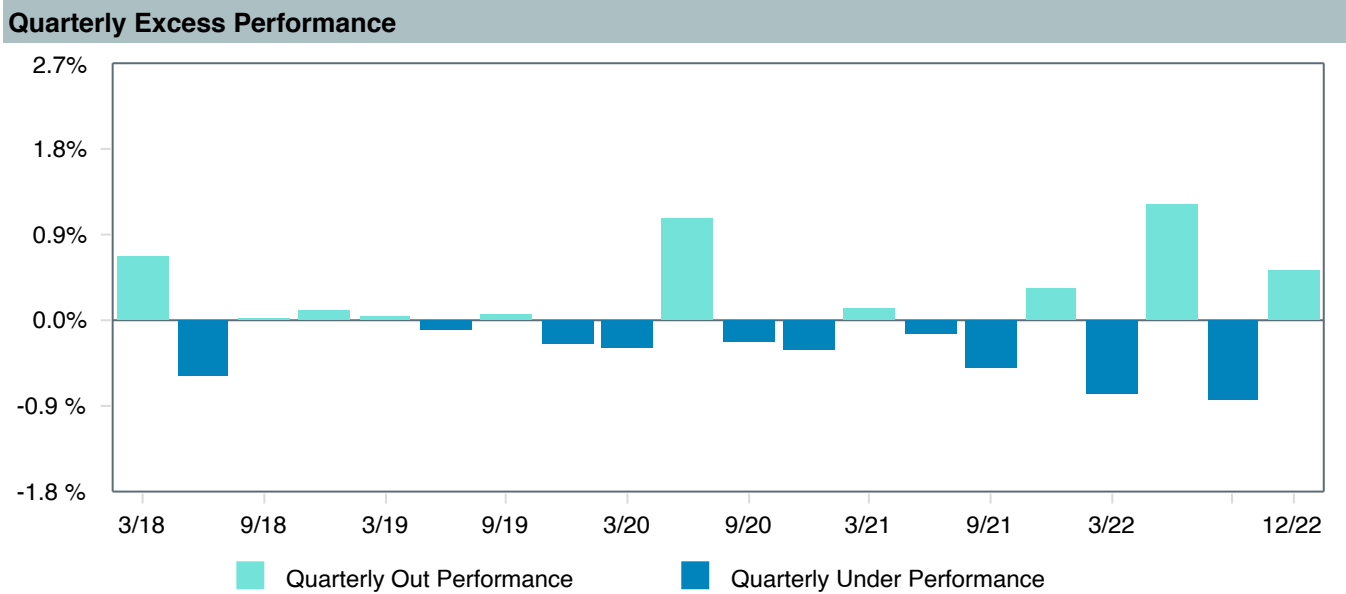
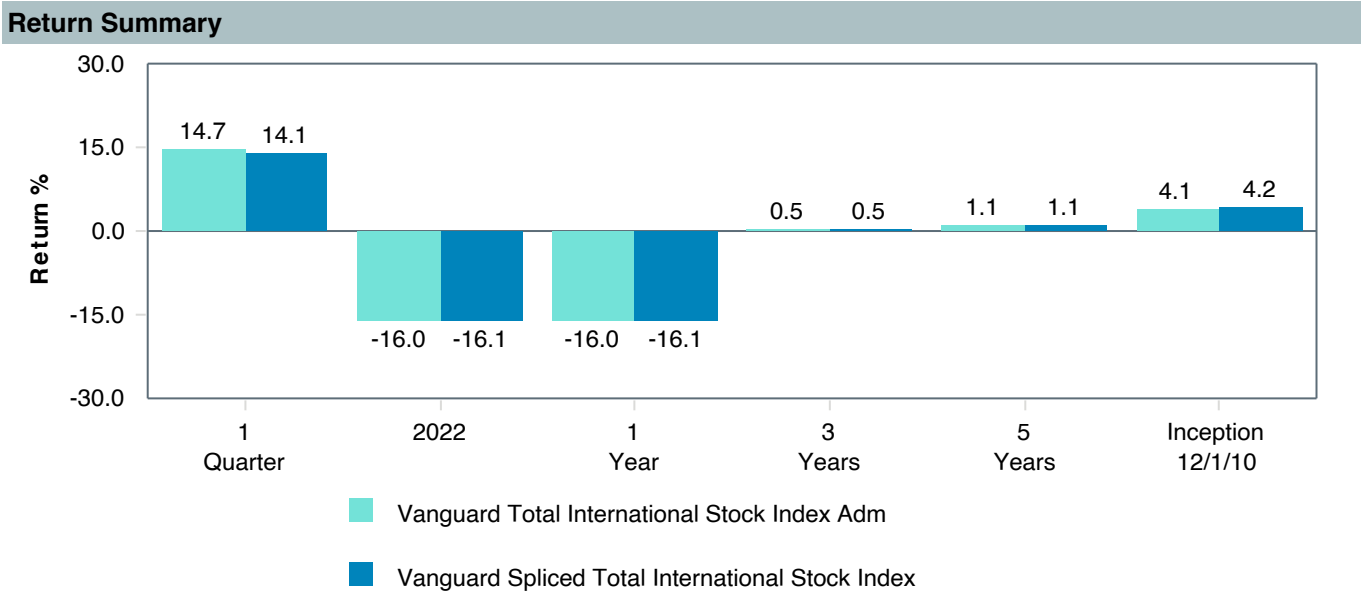
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
International Equity	0.58	2.73	0.21	0.98	0.10	0.49	1.04	1.44	18.12	0.99
<i>Wilton OPEB IE Hybrid BB</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>	<i>0.07</i>	<i>0.00</i>	<i>1.00</i>	<i>0.99</i>	<i>17.30</i>	<i>1.00</i>
90 Day U.S. Treasury Bill	-1.22	17.36	-0.07	0.03	-	1.27	0.00	1.26	0.34	-0.17

Manager Performance Summary

As of December 31, 2022

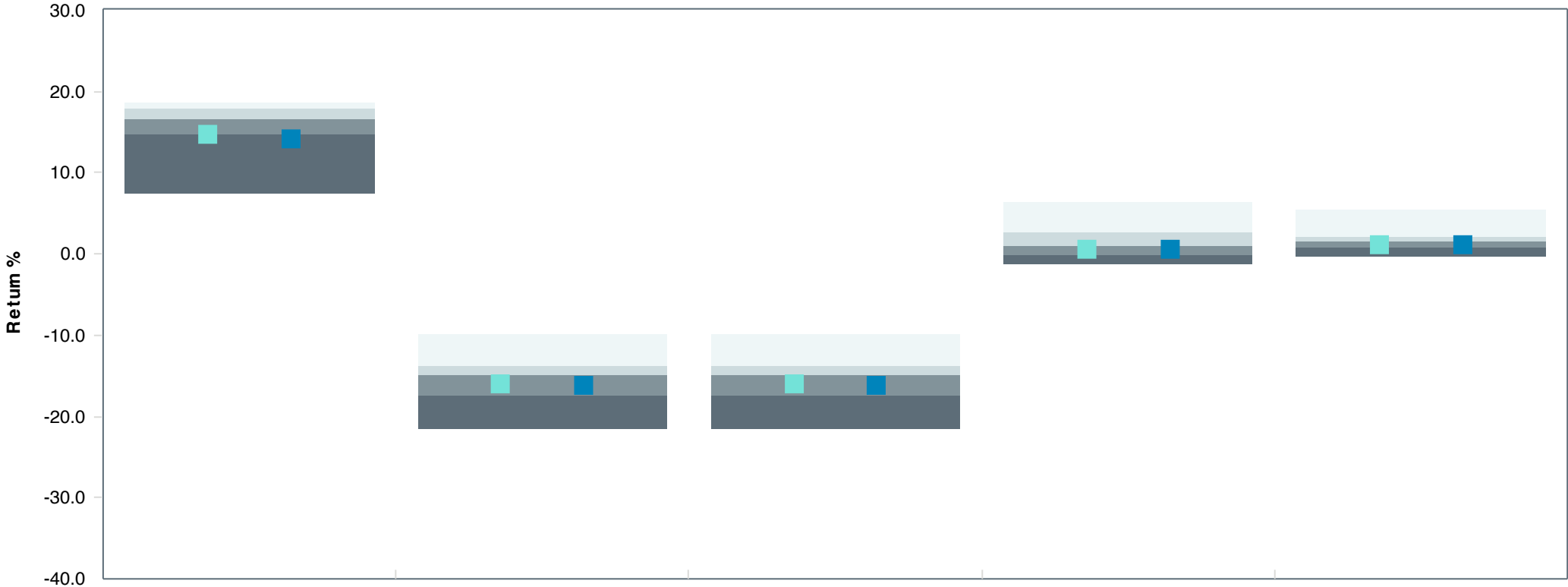
Account Information	
Product Name :	Vanguard Tot I S;Adm (VTIAX)
Fund Family :	Vanguard
Ticker :	VTIAX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	Vanguard Spliced Total International Stock Index
Fund Inception :	11/29/2010
Portfolio Manager :	Perre/Franquin
Total Assets :	\$67,069.00 Million
Total Assets Date :	11/30/2022
Gross Expense :	0.11%
Net Expense :	0.11%
Turnover :	8%



Peer Group Analysis

As of December 31, 2022

IM International Large Cap Core Equity (MF)

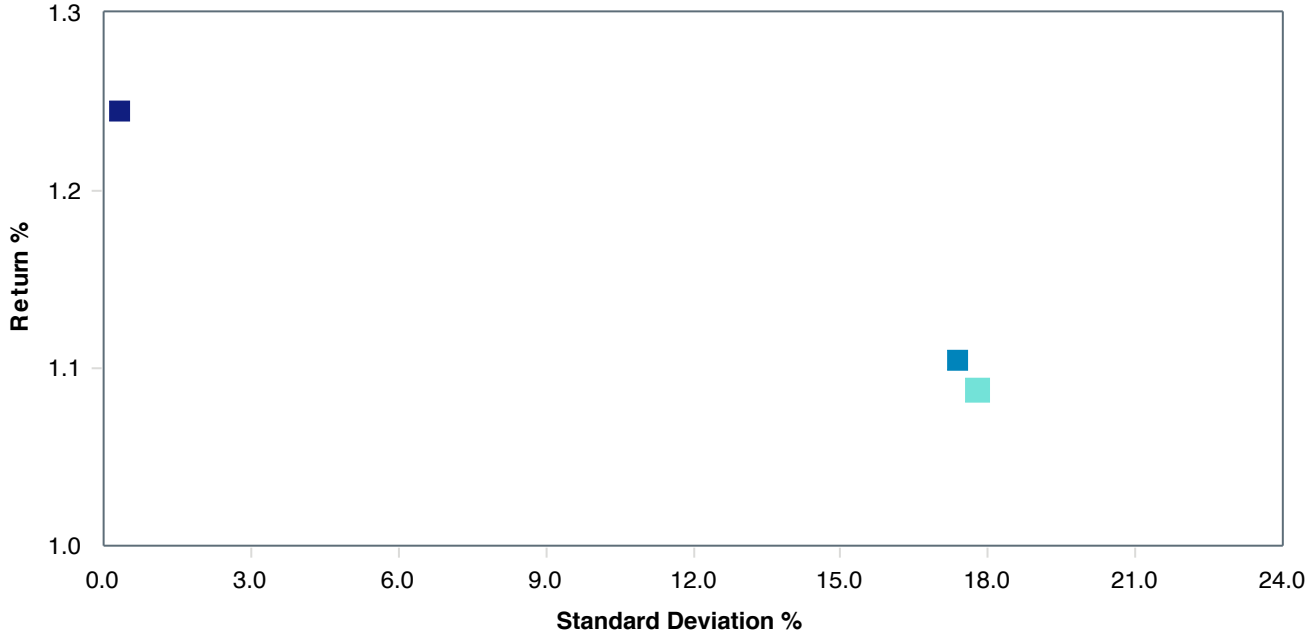


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Vanguard Total International Stock Index Adm	14.67 (77)	-16.01 (62)	-16.01 (62)	0.51 (63)	1.09 (69)
■ Vanguard Spliced Total International Stock Index	14.14 (82)	-16.10 (64)	-16.10 (64)	0.52 (63)	1.10 (69)
5th Percentile	18.71	-9.90	-9.90	6.40	5.48
1st Quartile	17.95	-13.68	-13.68	2.72	2.02
Median	16.58	-14.82	-14.82	0.92	1.50
3rd Quartile	14.79	-17.52	-17.52	-0.08	0.70
95th Percentile	7.54	-21.65	-21.65	-1.23	-0.44

Risk Profile

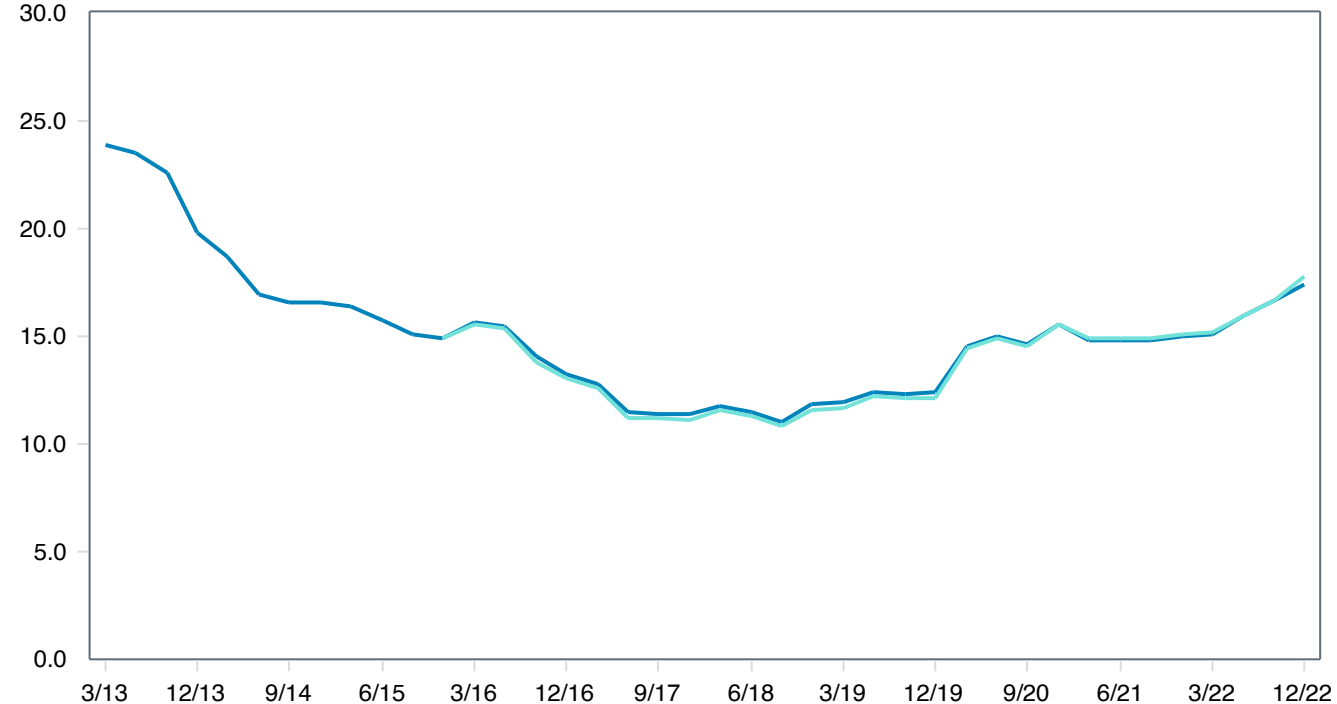
As of December 31, 2022

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



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

**Standard Deviation
Rolling 5 Years**



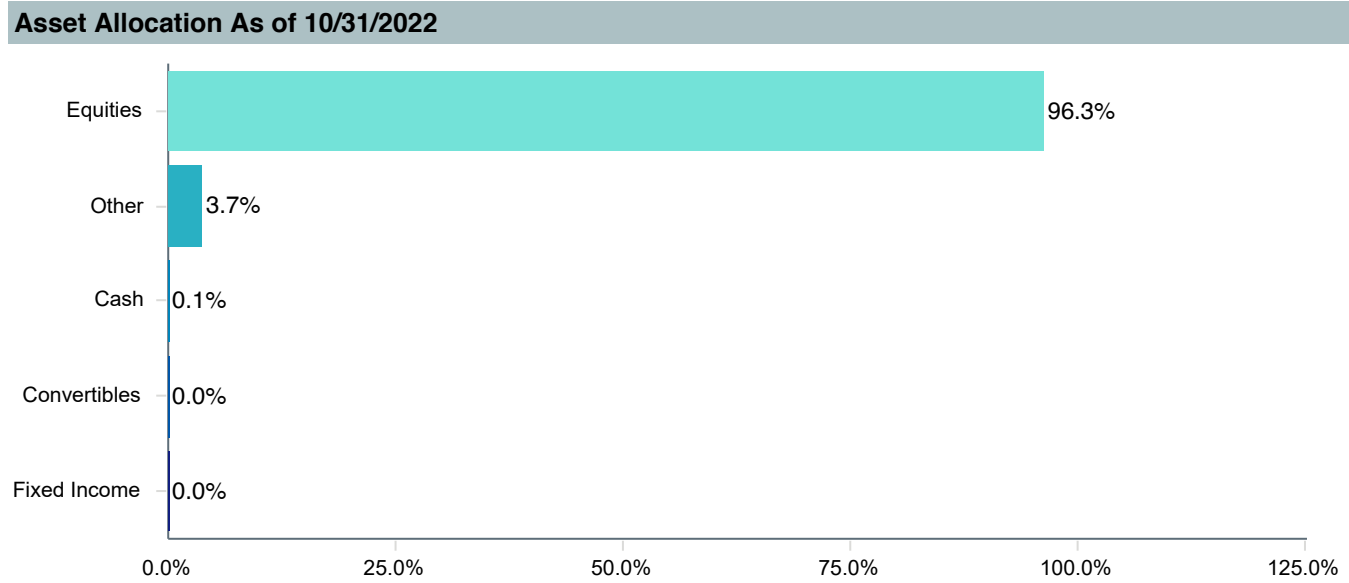
- Vanguard Total International Stock Index Adm
- Vanguard Spliced Total International Stock Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total International Stock Index Adm	0.05	2.10	0.03	0.99	0.08	0.01	1.02	1.09	17.79	0.99
Vanguard Spliced Total International Stock Index	0.00	0.00	-	1.00	0.08	0.00	1.00	1.10	17.38	1.00
FTSE 3 Month T-Bill	-1.36	17.41	-0.08	0.00	-	1.25	0.00	1.25	0.31	-0.06

Mutual Fund Attributes

As of December 31, 2022

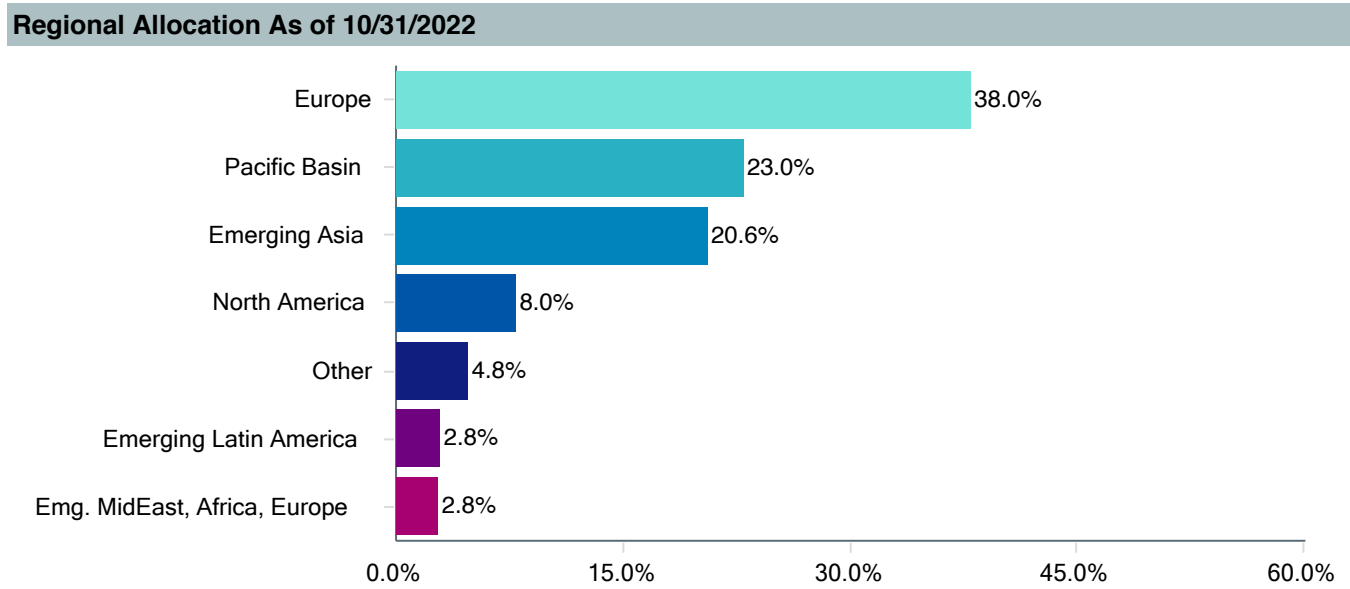


Fund Characteristics As of 10/31/2022

Total Securities	8,017
Avg. Market Cap	\$58,933.22 Million
P/E	19.28
P/B	3.47
Div. Yield	3.73%
Annual EPS	43.79
5Yr EPS	13.48
3Yr EPS Growth	12.54

Top Ten Securities As of 10/31/2022

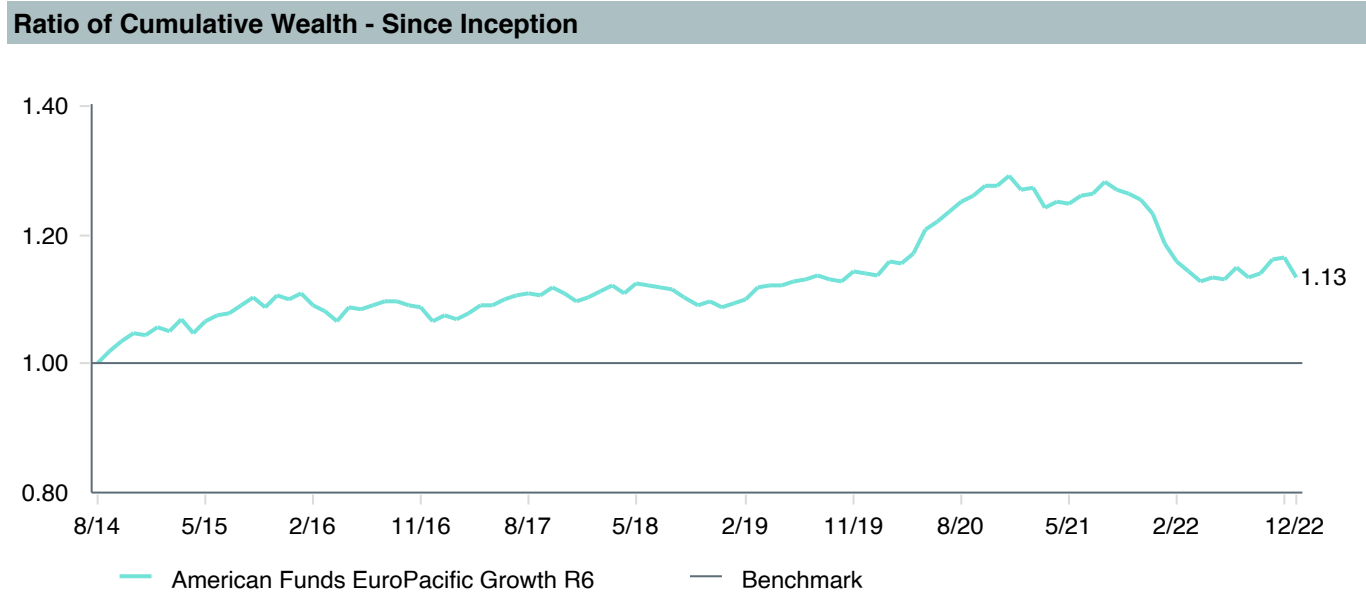
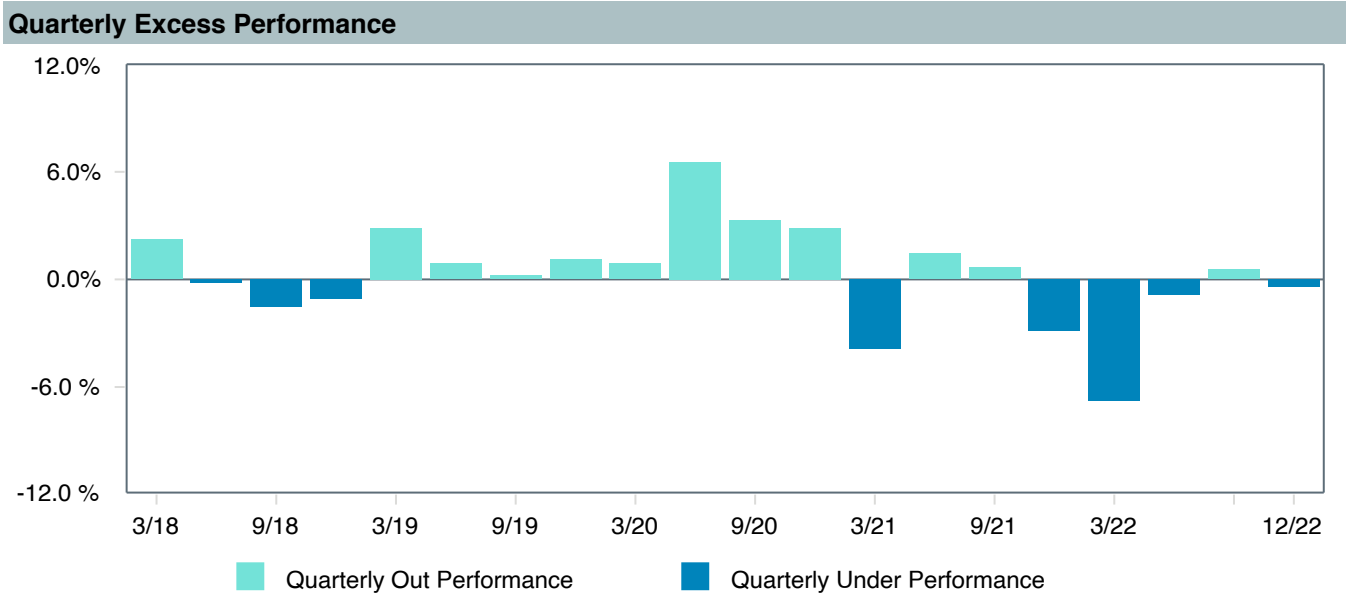
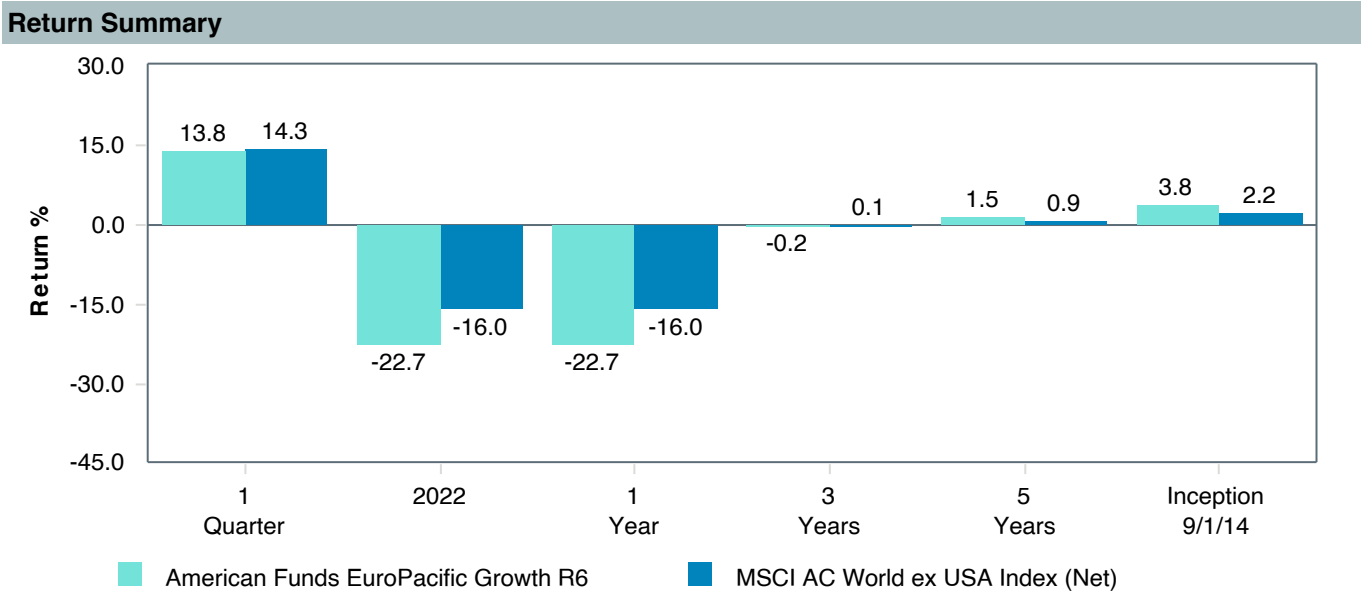
Vanguard Market Liquidity Fund	2.46 %
Nestle SA ORD	1.21 %
Taiwan Semiconductor Manufacturing	1.19 %
Roche Holding AG	0.95 %
Shell PLC ORD	0.84 %
Samsung Electronics Co Ltd ORD	0.81 %
ASML Holding NV ORD	0.78 %
AstraZeneca PLC ORD	0.72 %
Novo Nordisk A/S ORD	0.70 %
Toyota Motor Corp ORD	0.70 %



Manager Performance Summary

As of December 31, 2022

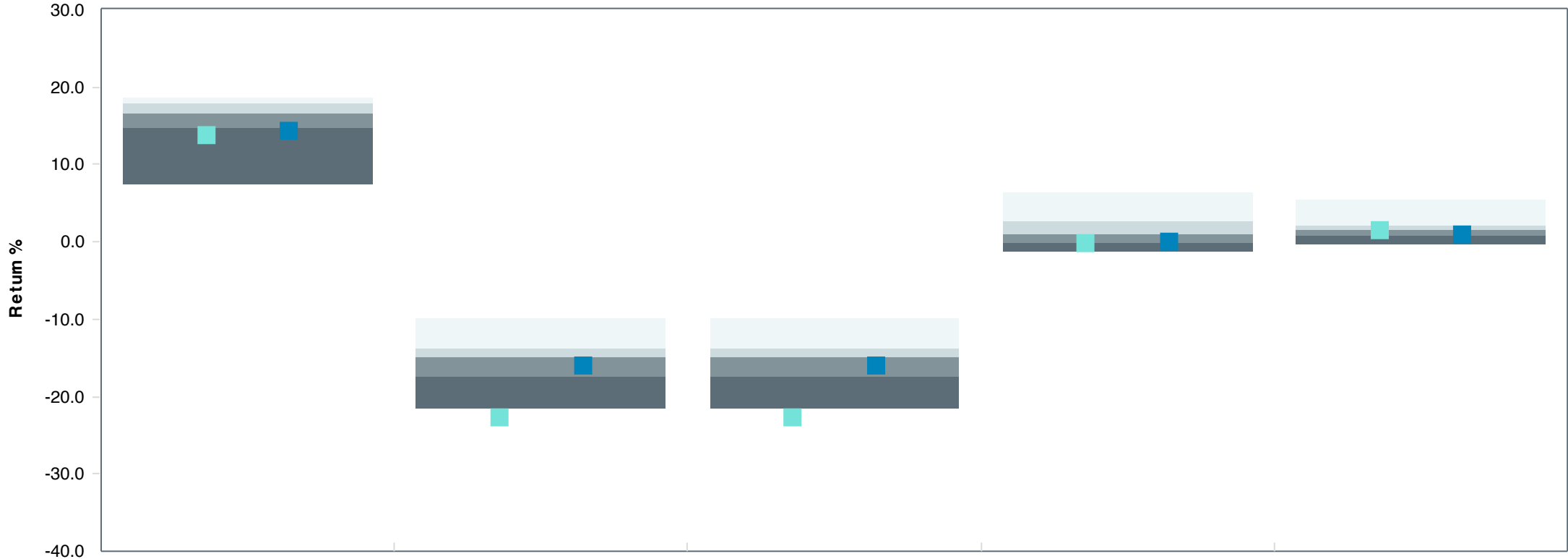
Account Information	
Product Name :	American Funds EuPc;R6 (RERGX)
Fund Family :	Capital Group/American Funds
Ticker :	RERGX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	MSCI AC World ex USA Index (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$68,905.10 Million
Total Assets Date :	11/30/2022
Gross Expense :	0.46%
Net Expense :	0.46%
Turnover :	29%



Peer Group Analysis

As of December 31, 2022

IM International Large Cap Core Equity (MF)

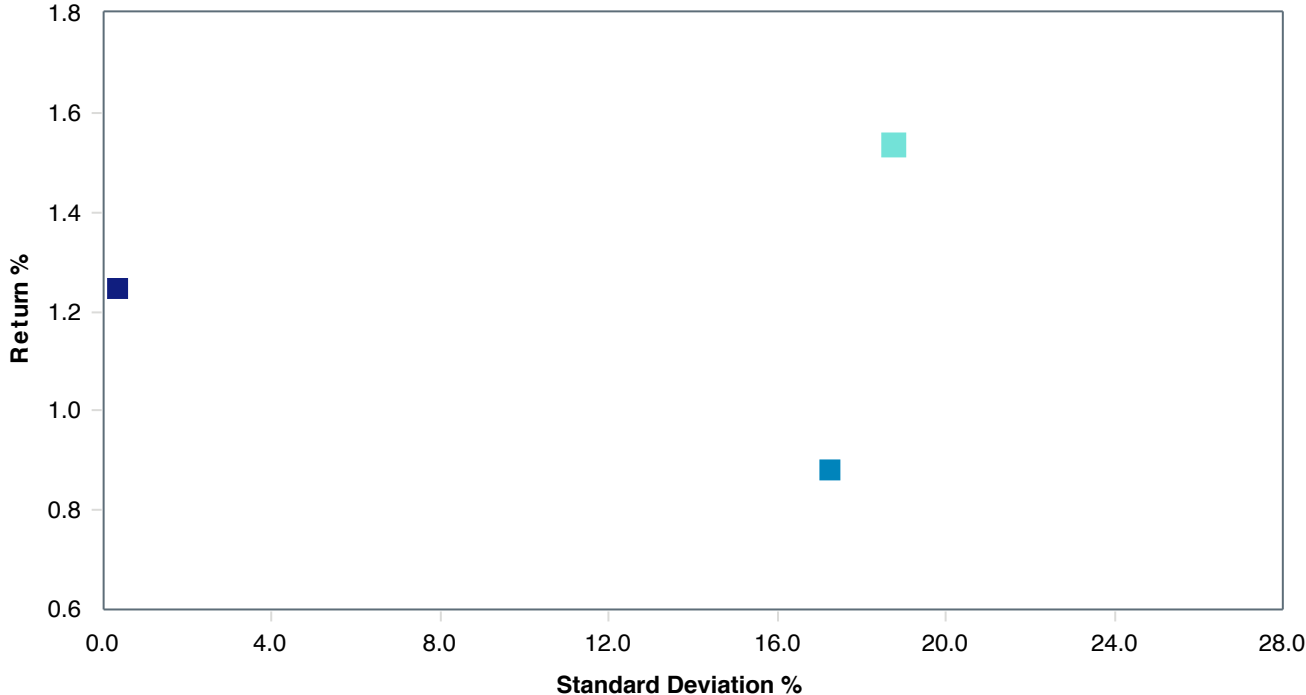


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
American Funds EuroPacific Growth R6	13.78 (83)	-22.72 (99)	-22.72 (99)	-0.15 (79)	1.54 (48)
MSCI AC World ex USA Index (Net)	14.28 (81)	-16.00 (62)	-16.00 (62)	0.07 (69)	0.88 (71)
5th Percentile	18.71	-9.90	-9.90	6.40	5.48
1st Quartile	17.95	-13.68	-13.68	2.72	2.02
Median	16.58	-14.82	-14.82	0.92	1.50
3rd Quartile	14.79	-17.52	-17.52	-0.08	0.70
95th Percentile	7.54	-21.65	-21.65	-1.23	-0.44

Risk Profile

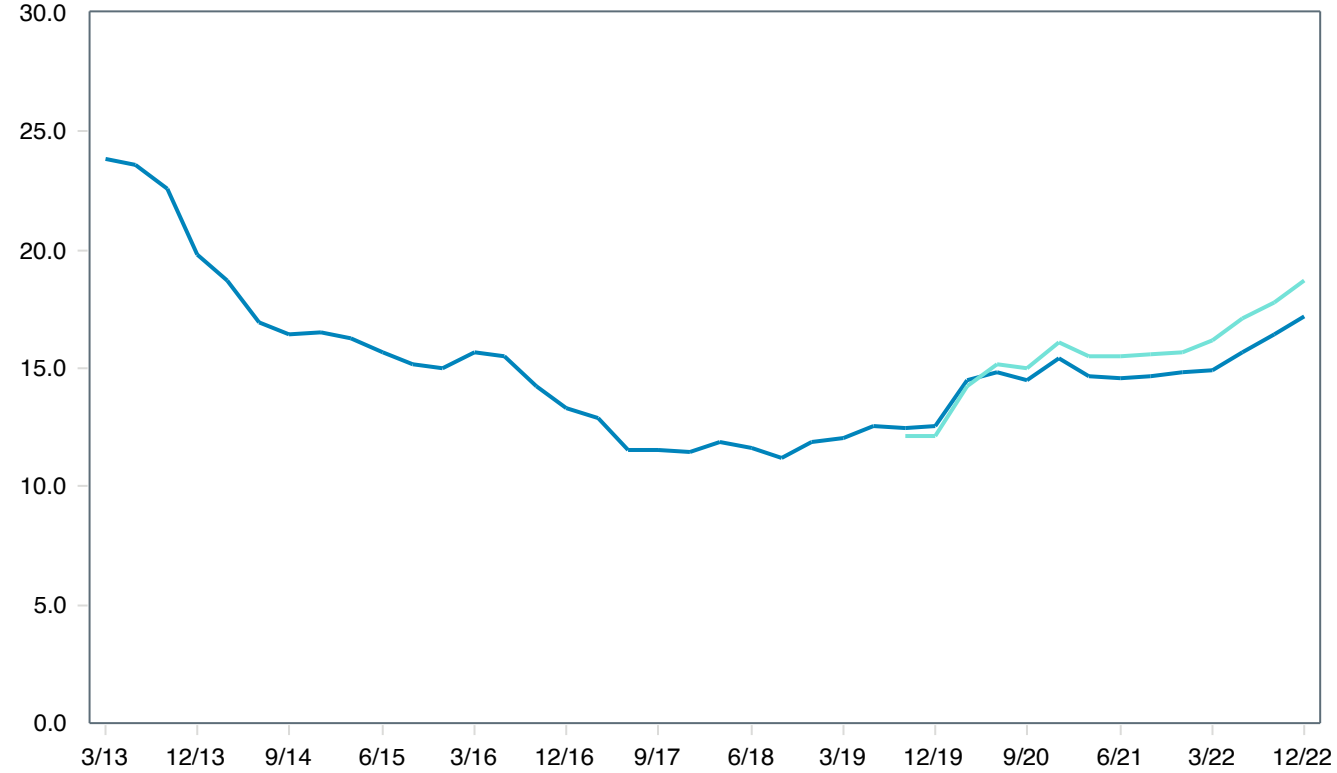
As of December 31, 2022

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



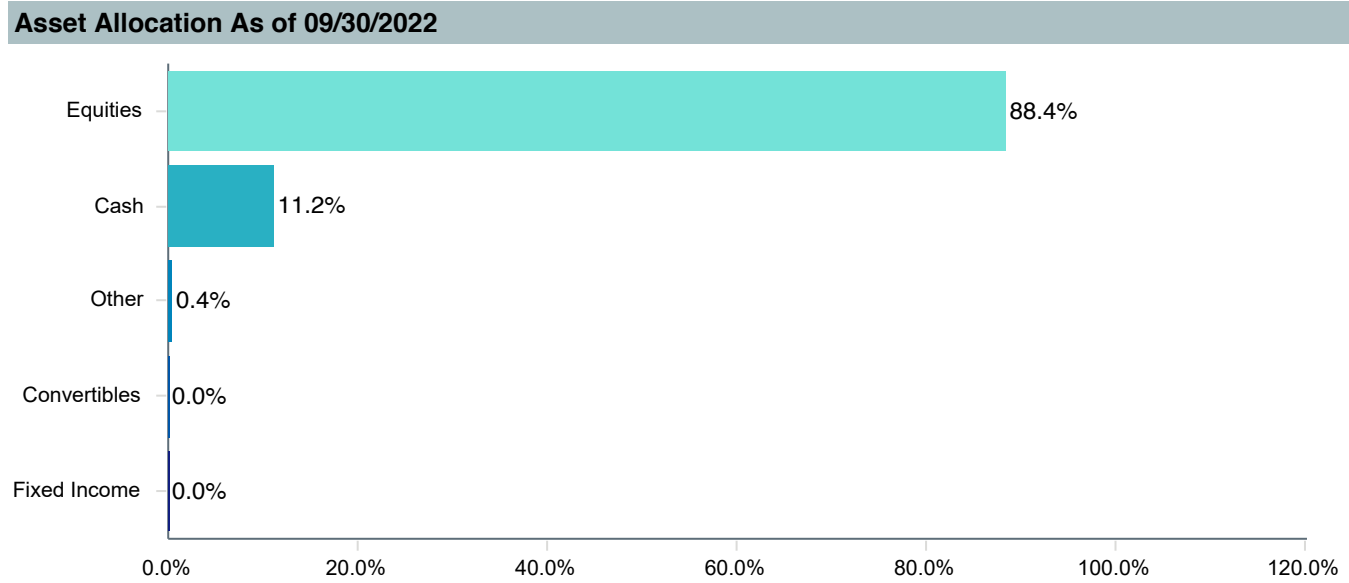
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	0.91	4.38	0.21	0.95	0.11	0.77	1.06	1.54	18.75	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	-	1.00	0.06	0.00	1.00	0.88	17.23	1.00
FTSE 3 Month T-Bill	-1.11	17.25	-0.06	0.00	-	1.25	0.00	1.25	0.31	-0.05

Mutual Fund Attributes

As of December 31, 2022

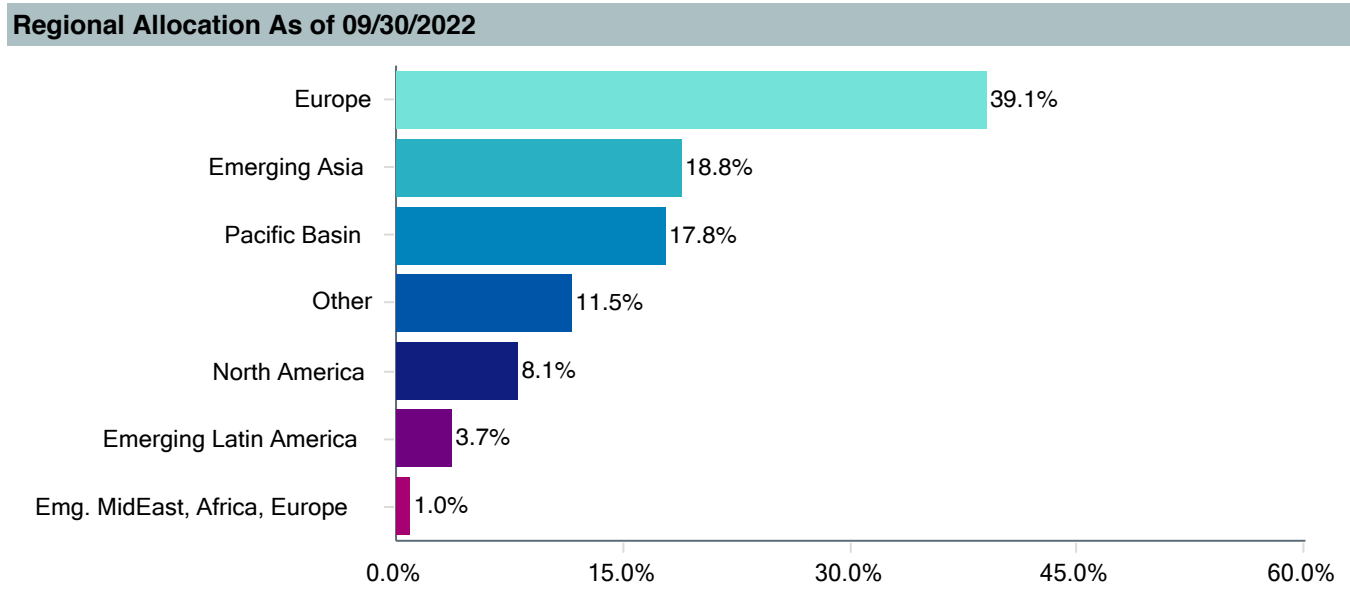


Fund Characteristics As of 09/30/2022

Total Securities	372
Avg. Market Cap	\$82,533.86 Million
P/E	25.25
P/B	5.59
Div. Yield	2.74%
Annual EPS	44.00
5Yr EPS	16.24
3Yr EPS Growth	16.61

Top Ten Securities As of 09/30/2022

Capital Group Central Cash Fund;	11.21 %
Reliance Industries Ltd ORD	3.12 %
Novo Nordisk A/S ORD	2.92 %
LVMH Moet Hennessy Louis Vuitton	2.46 %
ASML Holding NV ORD	2.37 %
Daiichi Sankyo Co Ltd ORD	2.20 %
Taiwan Semiconductor Manufacturing	1.95 %
Canadian Natural Resources Ltd	1.92 %
Airbus SE ORD	1.68 %
AIA Group Ltd ORD	1.68 %



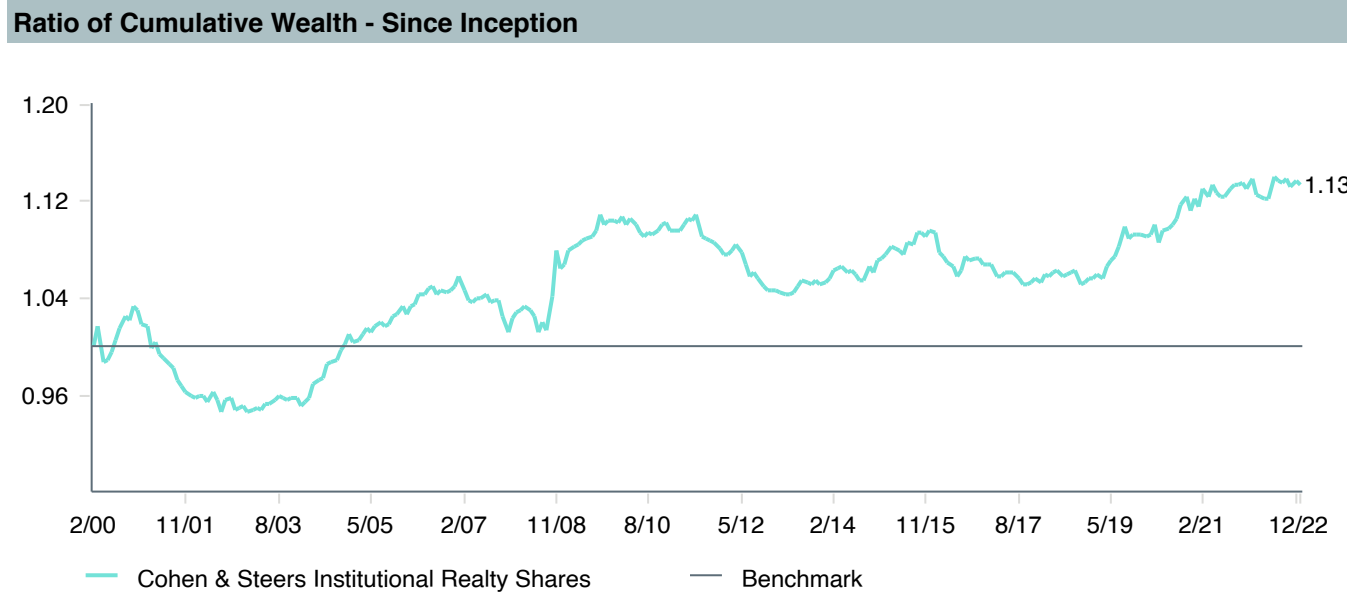
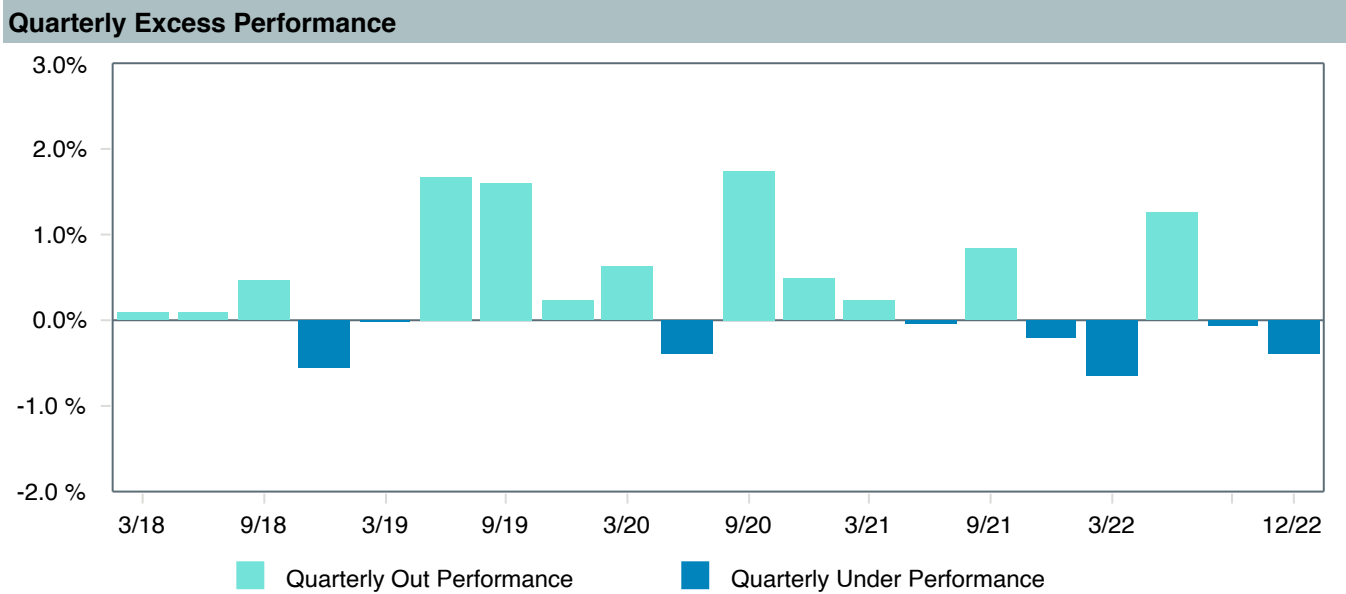
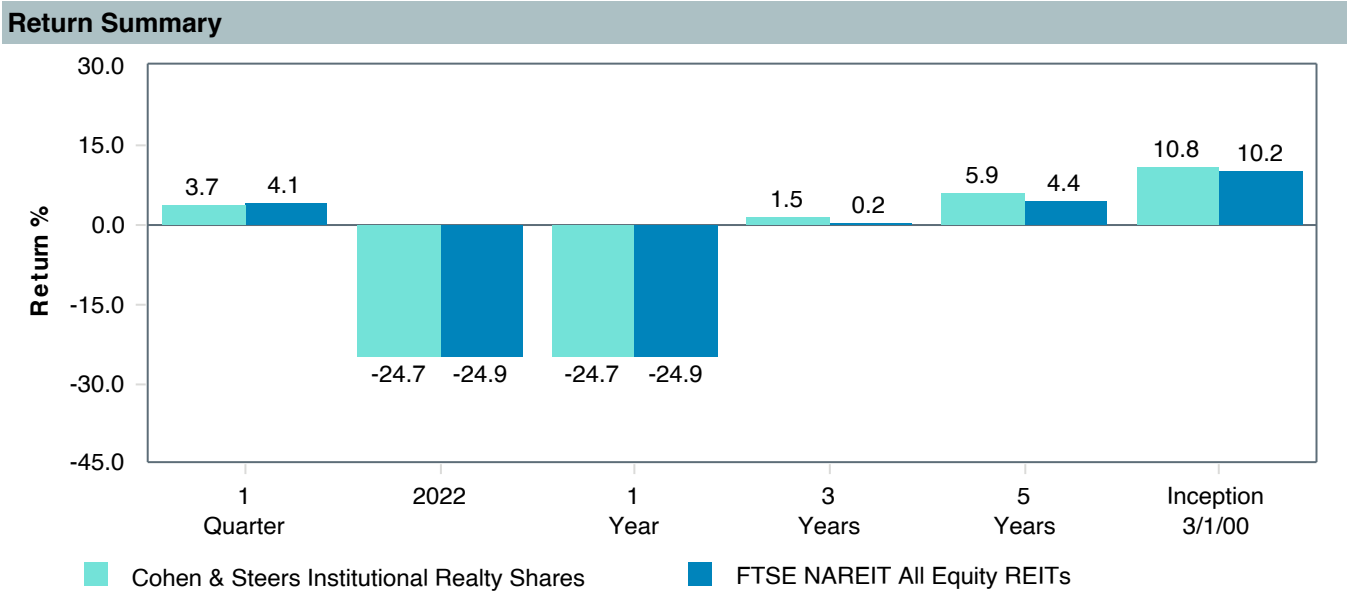
Real Estate



Manager Performance Summary

As of December 31, 2022

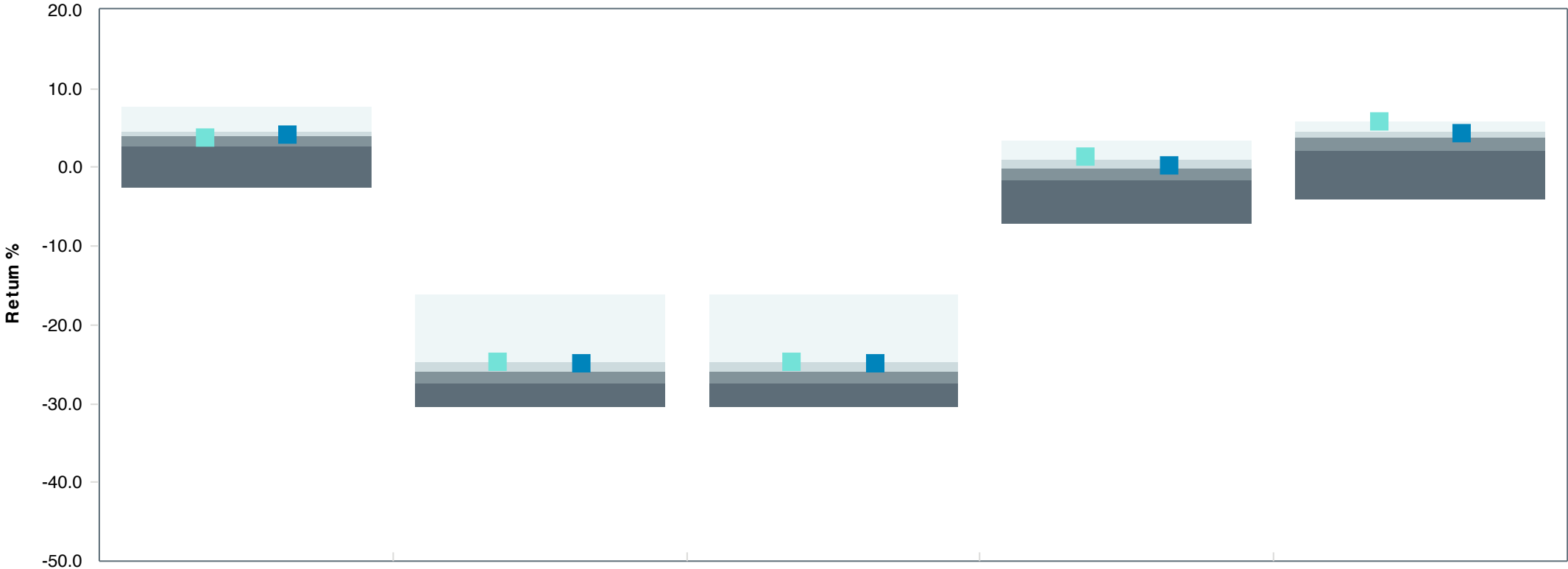
Account Information	
Product Name :	Cohen&Steers Inst RS (CSRIX)
Fund Family :	Cohen & Steers
Ticker :	CSRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT All Equity REITs
Fund Inception :	02/14/2000
Portfolio Manager :	Cheigh/Yablon/Kirschner
Total Assets :	\$5,854.80 Million
Total Assets Date :	10/31/2022
Gross Expense :	0.76%
Net Expense :	0.75%
Turnover :	34%



Peer Group Analysis

As of December 31, 2022

IM Real Estate Sector (MF)

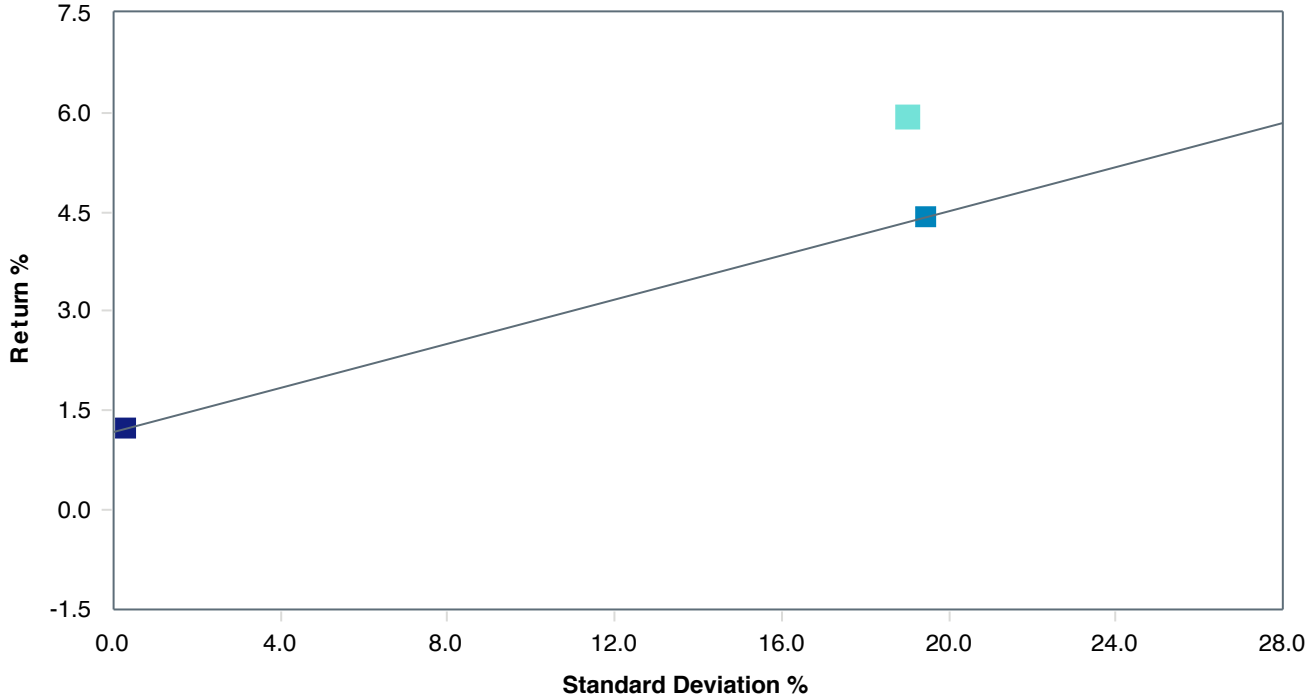


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	3.73 (62)	-24.73 (26)	-24.73 (26)	1.47 (17)	5.94 (4)
■ FTSE NAREIT All Equity REITs	4.14 (48)	-24.95 (32)	-24.95 (32)	0.20 (46)	4.43 (28)
5th Percentile	7.76	-16.16	-16.16	3.49	5.82
1st Quartile	4.55	-24.71	-24.71	1.03	4.50
Median	4.03	-26.06	-26.06	-0.02	3.82
3rd Quartile	2.66	-27.51	-27.51	-1.56	2.15
95th Percentile	-2.49	-30.50	-30.50	-7.11	-3.92

Risk Profile

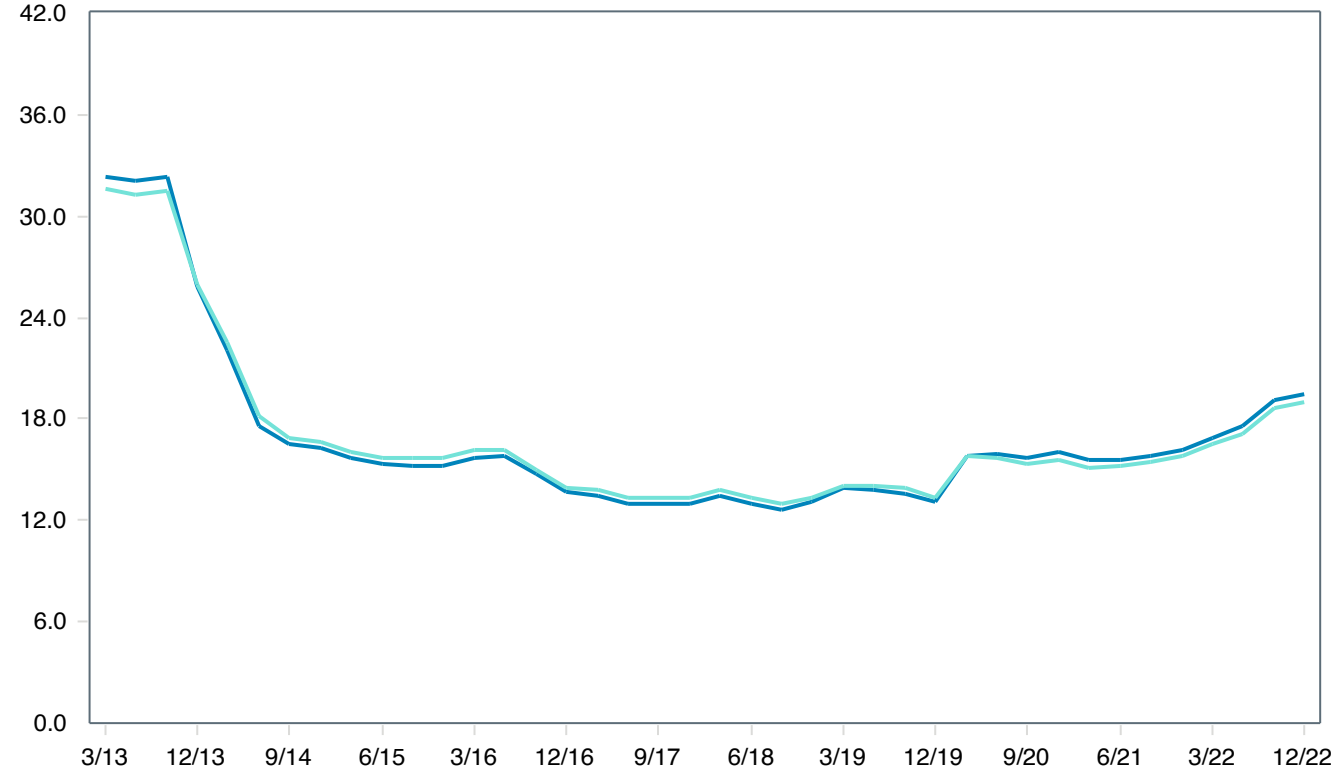
As of December 31, 2022

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



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

**Standard Deviation
Rolling 5 Years**



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

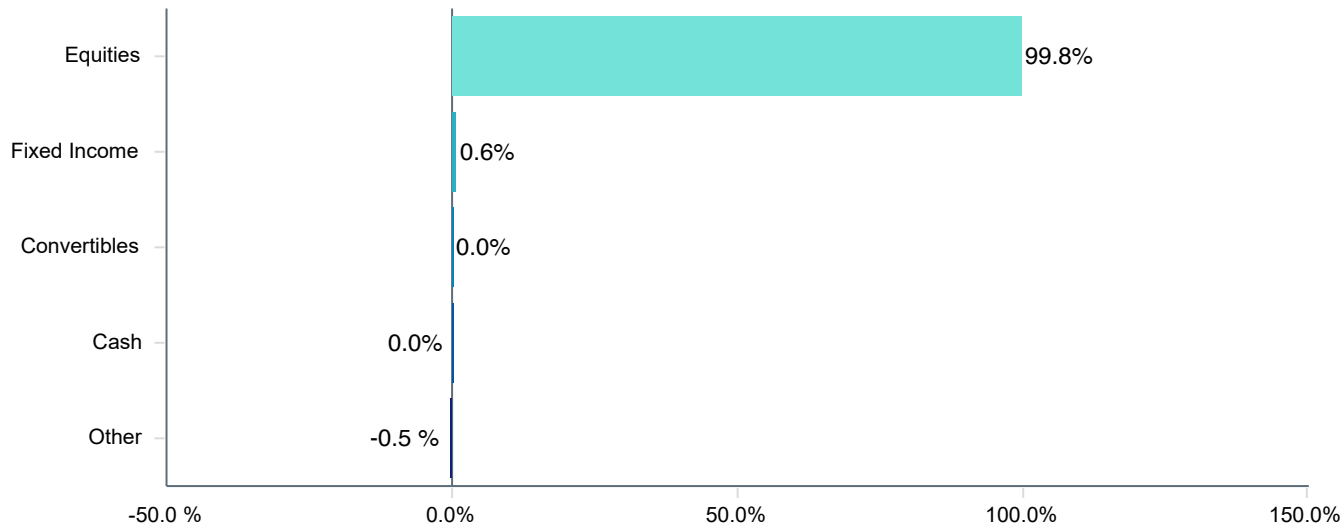
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen & Steers Institutional Realty Shares	1.35	2.18	0.62	0.99	0.33	1.54	0.97	5.94	19.00	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	-	1.00	0.26	0.00	1.00	4.43	19.44	1.00
FTSE 3 Month T-Bill	-5.02	19.47	-0.26	0.01	-	1.26	0.00	1.25	0.31	-0.10

Mutual Fund Attributes

As of December 31, 2022

Asset Allocation As of 09/30/2022



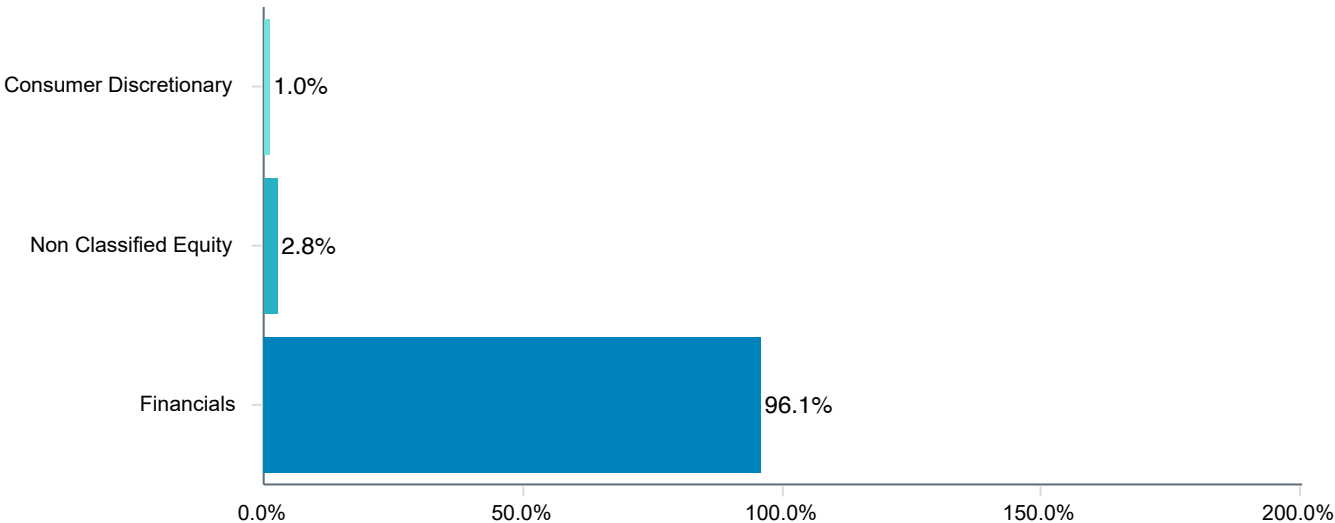
Fund Characteristics As of 09/30/2022

Total Securities	36
Avg. Market Cap	\$34,955.10 Million
P/E	34.12
P/B	4.71
Div. Yield	3.54%
Annual EPS	60.82
5Yr EPS	8.76
3Yr EPS Growth	12.54

Top Ten Securities As of 09/30/2022

American Tower Corp ORD	9.95 %
Public Storage ORD	7.92 %
Invitation Homes Inc ORD	7.18 %
Welltower Inc ORD	5.69 %
Simon Property Group Inc ORD	5.46 %
Duke Realty Corp ORD	5.41 %
Prologis Inc ORD	5.08 %
Digital Realty Trust Inc ORD	4.91 %
Realty Income Corp ORD	4.38 %
Crown Castle Inc ORD	3.78 %

Sector/Quality Allocation As of 09/30/2022



Short Term Liquidity



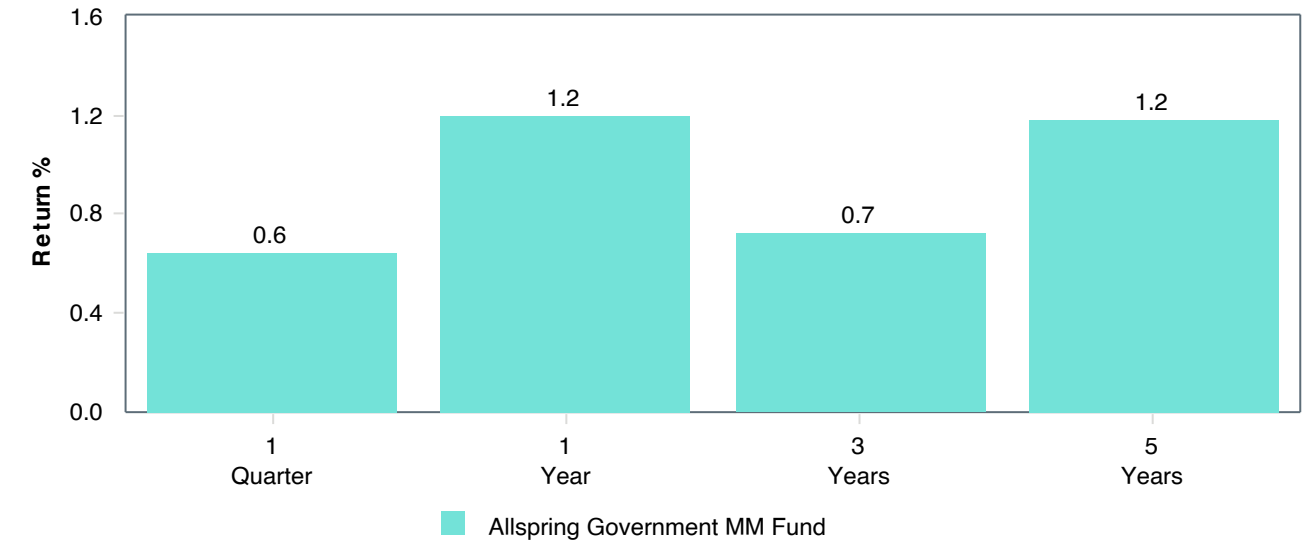
Manager Performance Summary

As of December 31, 2022

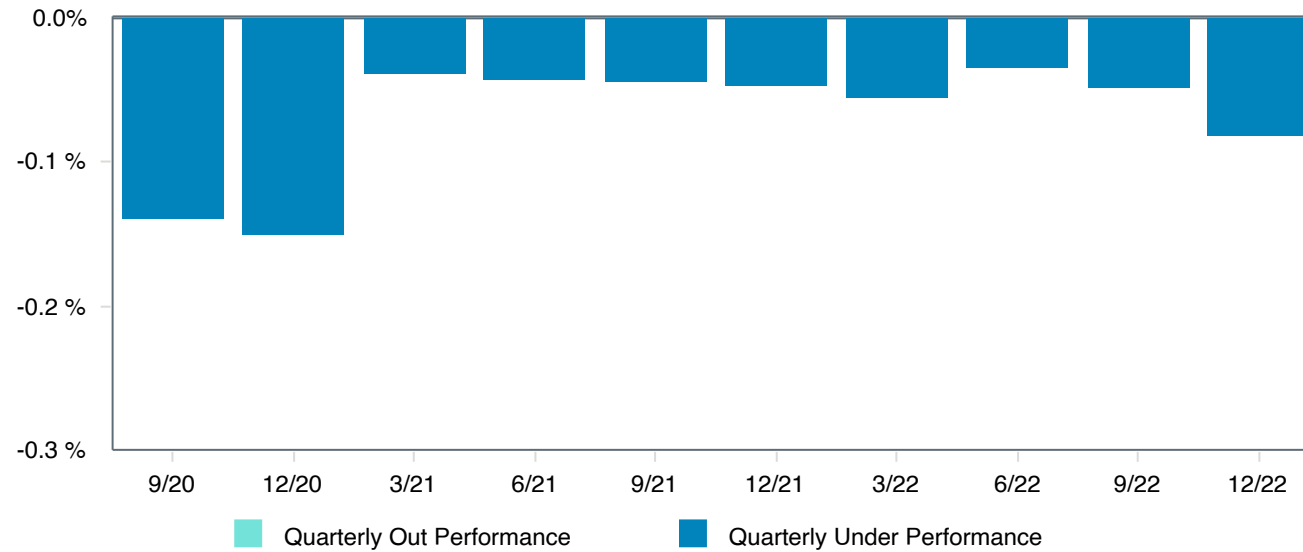
Account Information

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

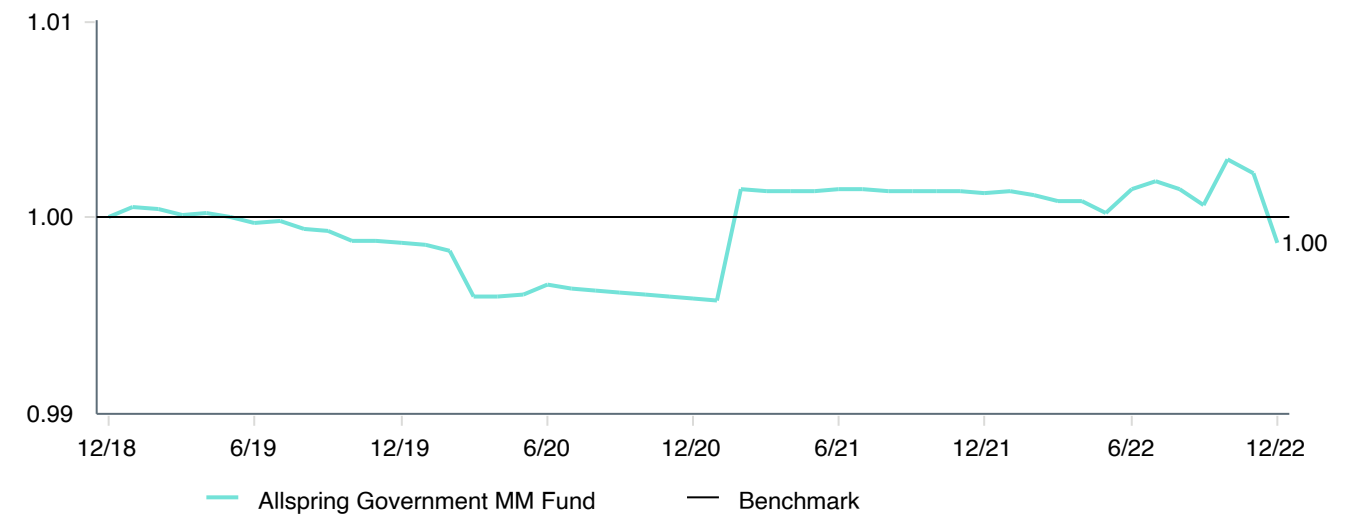
Return Summary



Quarterly Excess Performance



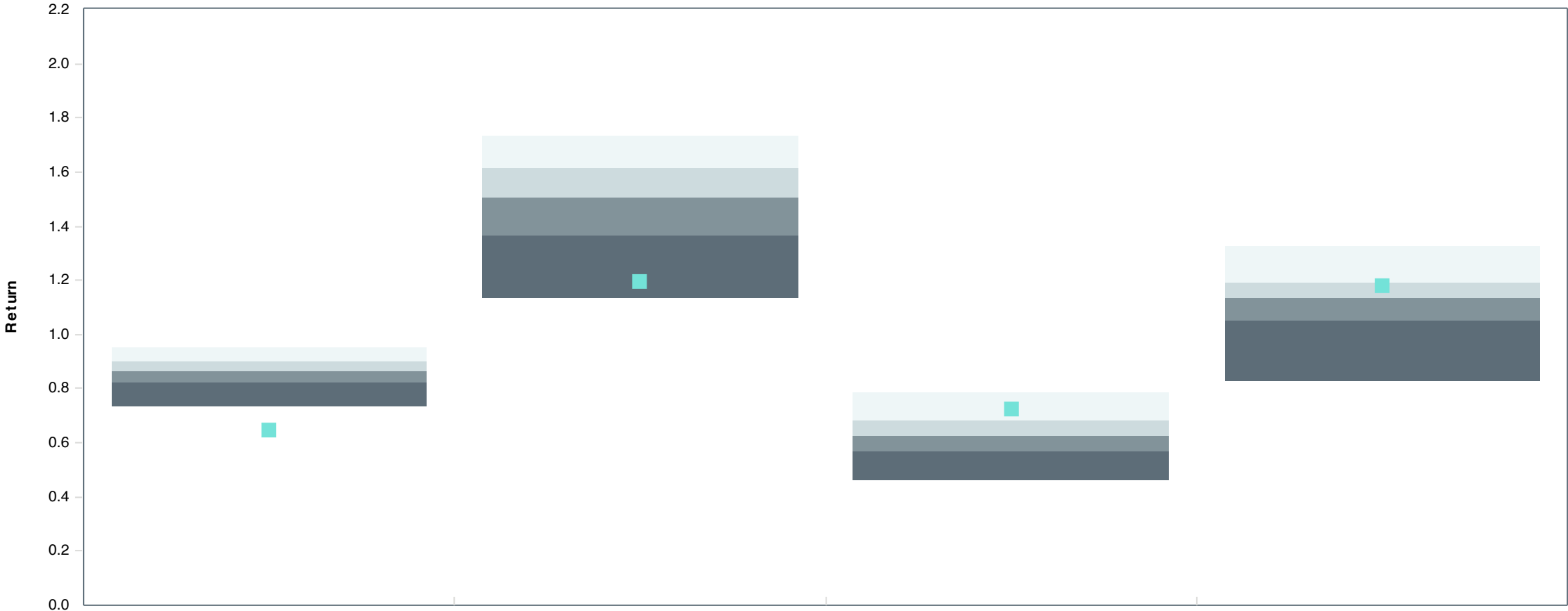
Ratio of Cumulative Wealth - 4 Years



Peer Group Analysis

As of December 31, 2022

IM U.S. Taxable Money Market (MF)

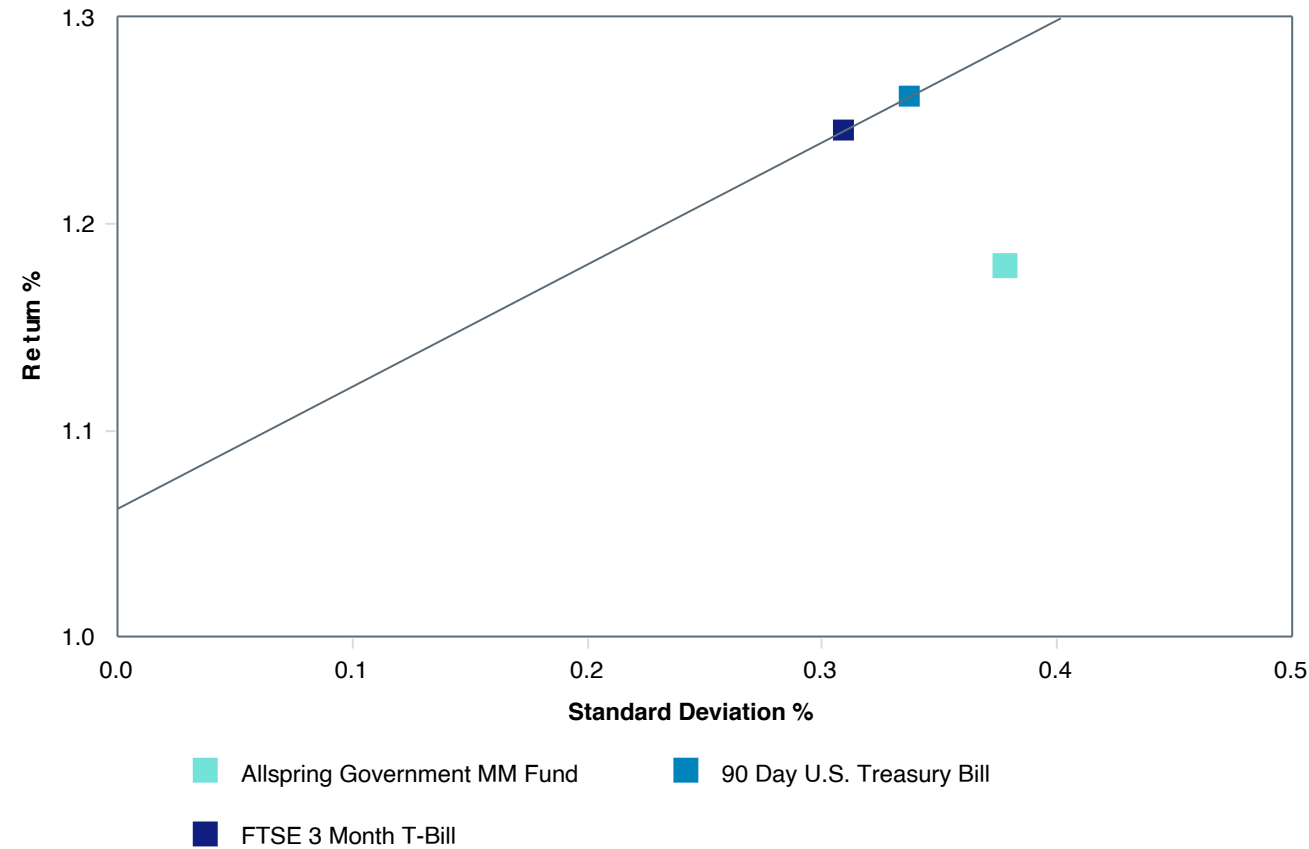


	1 Quarter	1 Year	3 Years	5 Years
■ Allspring Government MM Fund	0.65 (99)	1.19 (92)	0.72 (21)	1.18 (28)
5th Percentile	0.95	1.73	0.78	1.33
1st Quartile	0.90	1.62	0.69	1.19
Median	0.86	1.50	0.63	1.13
3rd Quartile	0.82	1.37	0.57	1.05
95th Percentile	0.74	1.13	0.46	0.83

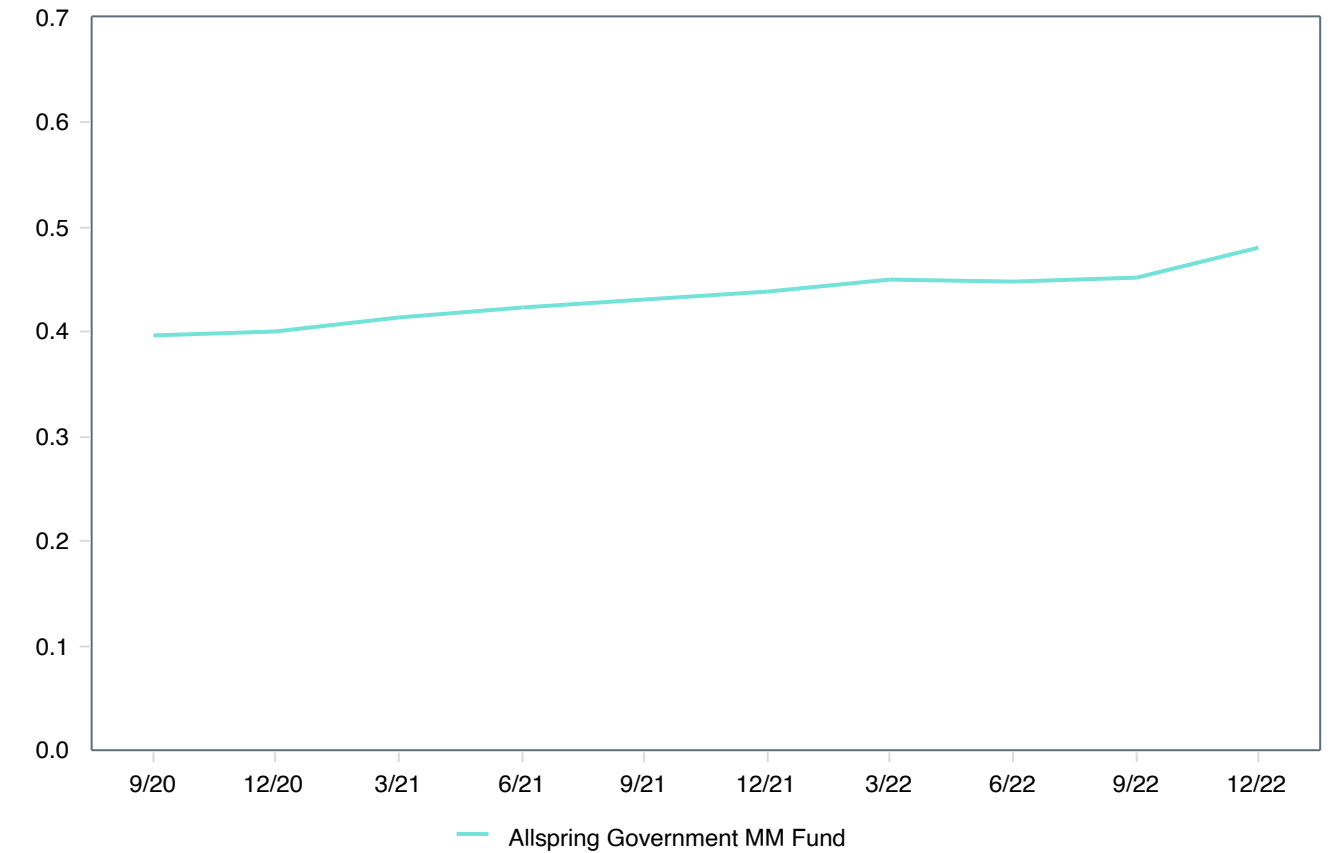
Risk Profile

As of December 31, 2022

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Allspring Government MM Fund	-0.08	0.36	-0.23	0.25	-0.20	0.47	0.56	1.18	0.38	0.50
90 Day U.S. Treasury Bill	0.00	0.00	-	1.00	0.15	0.00	1.00	1.26	0.34	1.00
FTSE 3 Month T-Bill	-0.02	0.11	-0.15	0.90	-	0.15	0.87	1.25	0.31	0.95

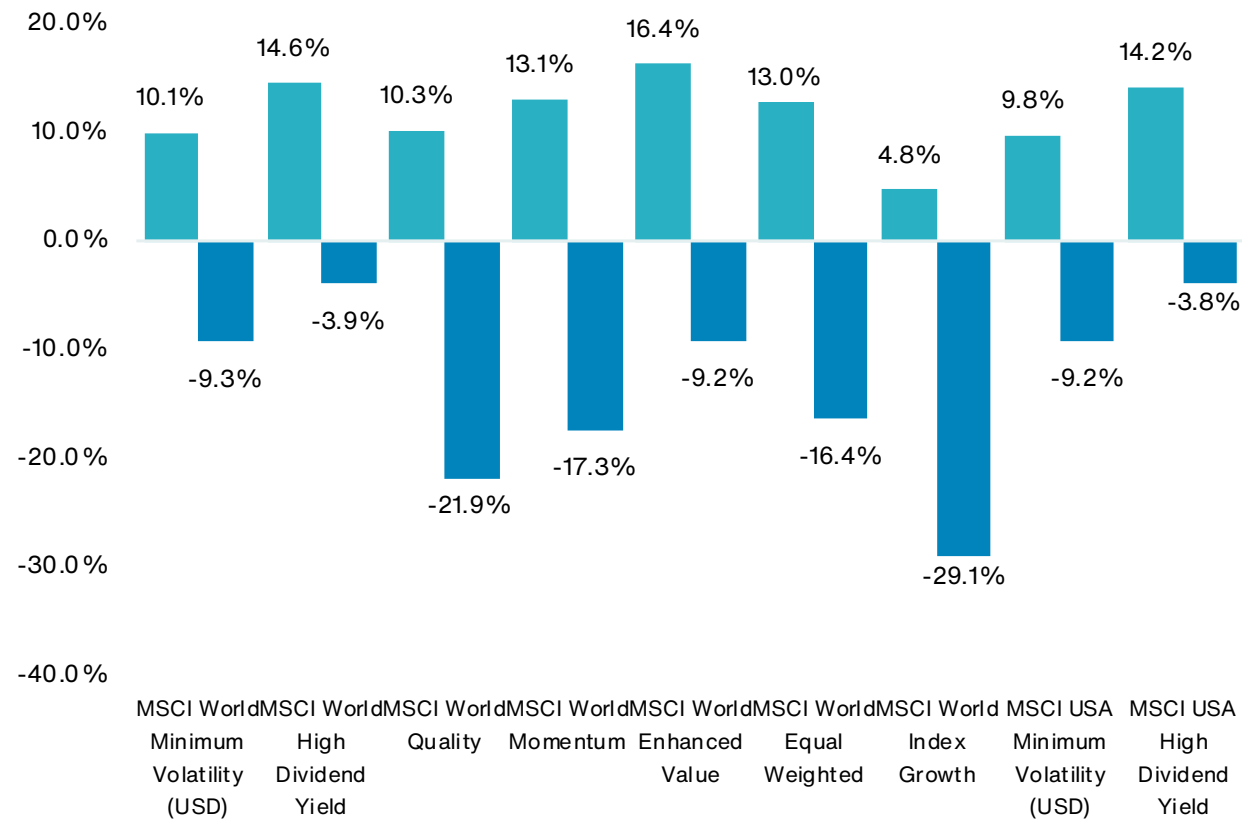
Appendix



Factor Indices

SHORT TERM RETURNS AS OF 12/31/2022

■ Fourth Quarter 2022
■ YTD

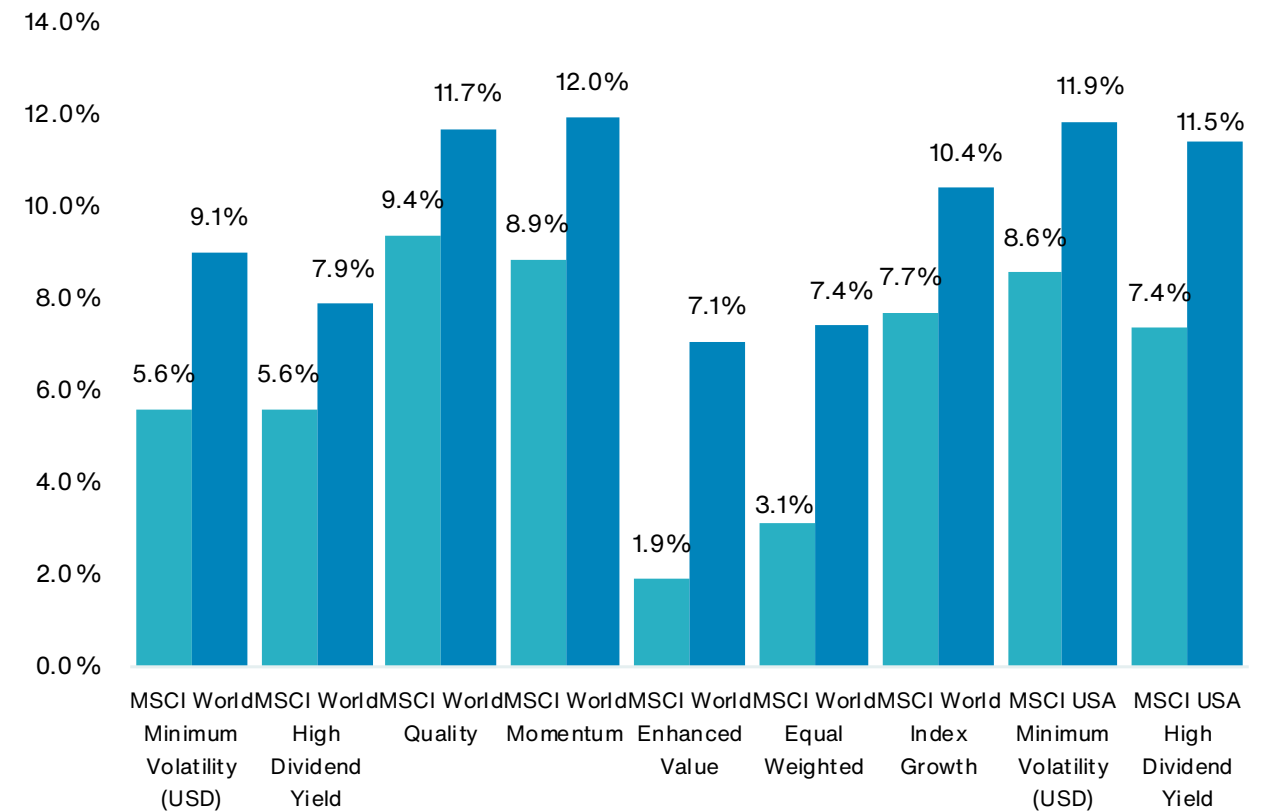


Source: MSCI

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

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2022

■ Five-Year
■ Ten-Year



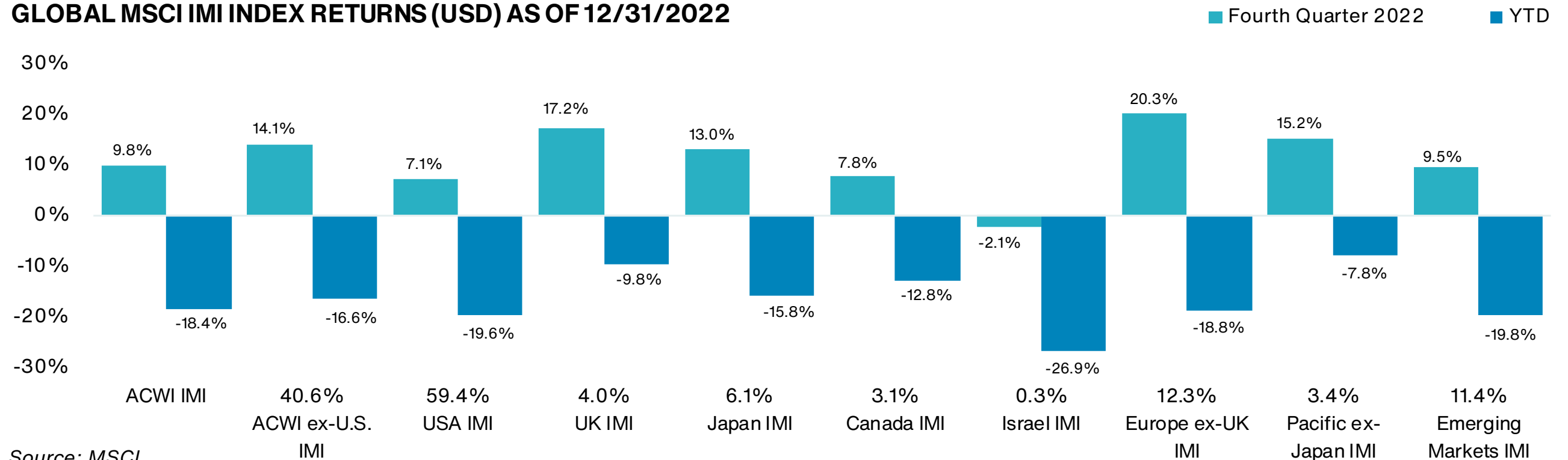
Source: MSCI

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

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

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2022



Source: MSCI

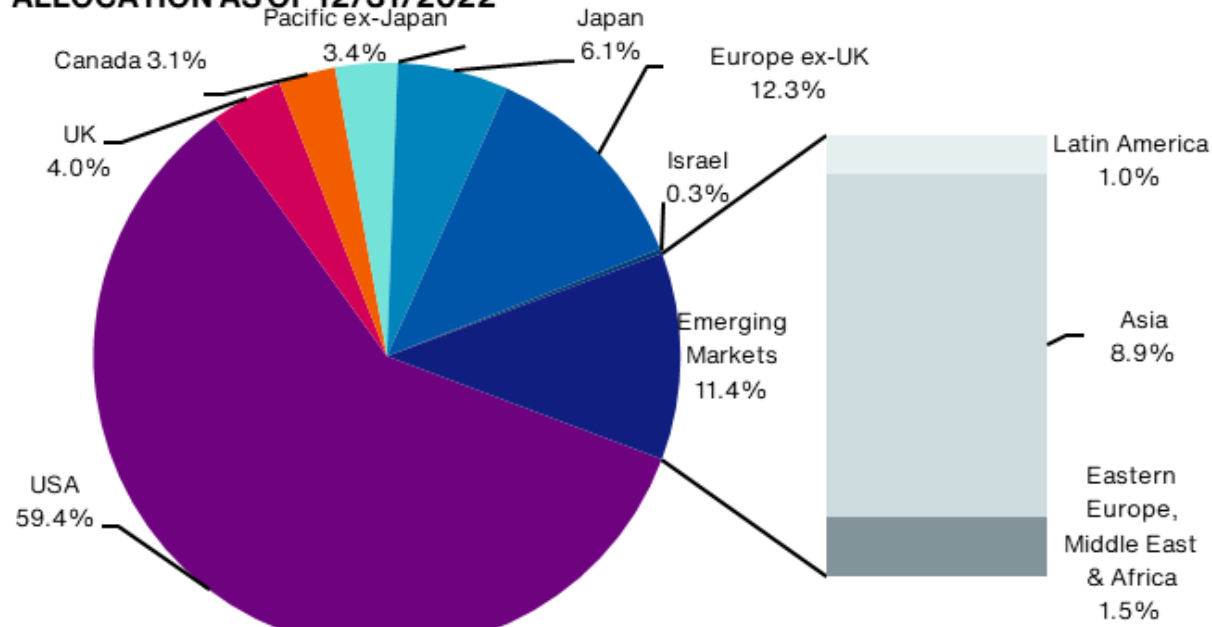
- In Q4 2022, equity markets rebounded as high-interest rate concerns abated. Volatility fell throughout the quarter as the CBOE Volatility Index (VIX) fell to 21.7 in December from 31.6 in the previous quarter, staying well above its 20-year average of 19.4. Yields trended higher with major central banks indicating continued support for aggressive monetary policy to control rising inflation. The MSCI All Country World Investable Market Index (ACWI IMI) returned 9.8% for the quarter but was down 18.4% on a year-to-date basis.
- Across international markets, generally all the regions were strong over the quarter. All regions apart from Israel posted a positive return.
- Europe ex-UK equities were the best regional performer with a return of 20.3% in US dollar terms due to sharp euro appreciation against the dollar. Economically sensitive sectors including energy, financials, industrials, and consumer discretionary outperformed.

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

Global Equity Markets

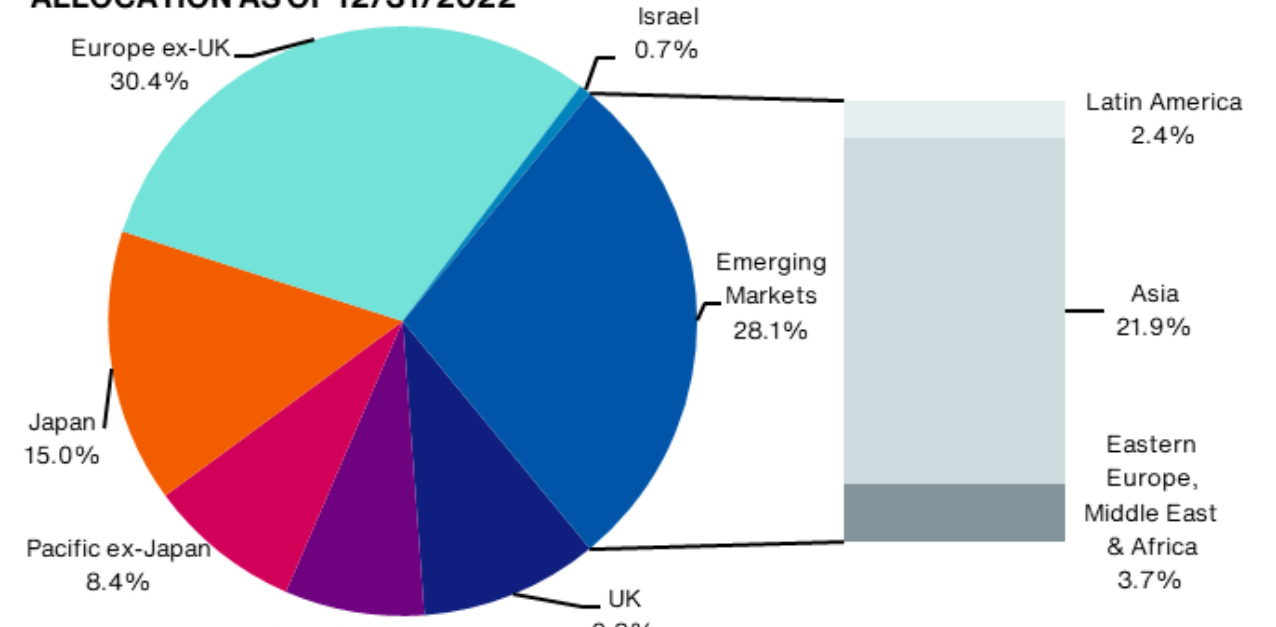
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2022



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2022

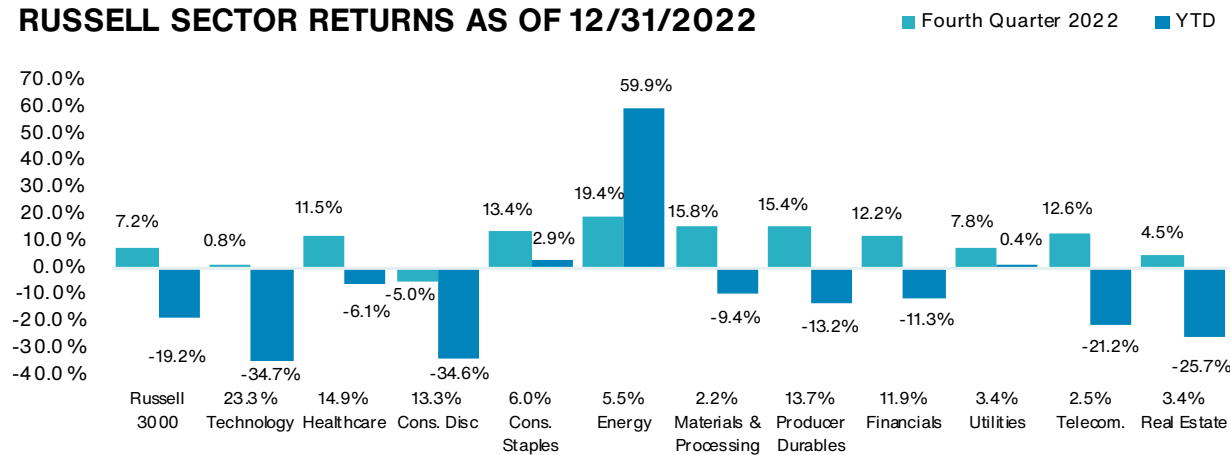


Source: MSCI

U.S. Equity Markets

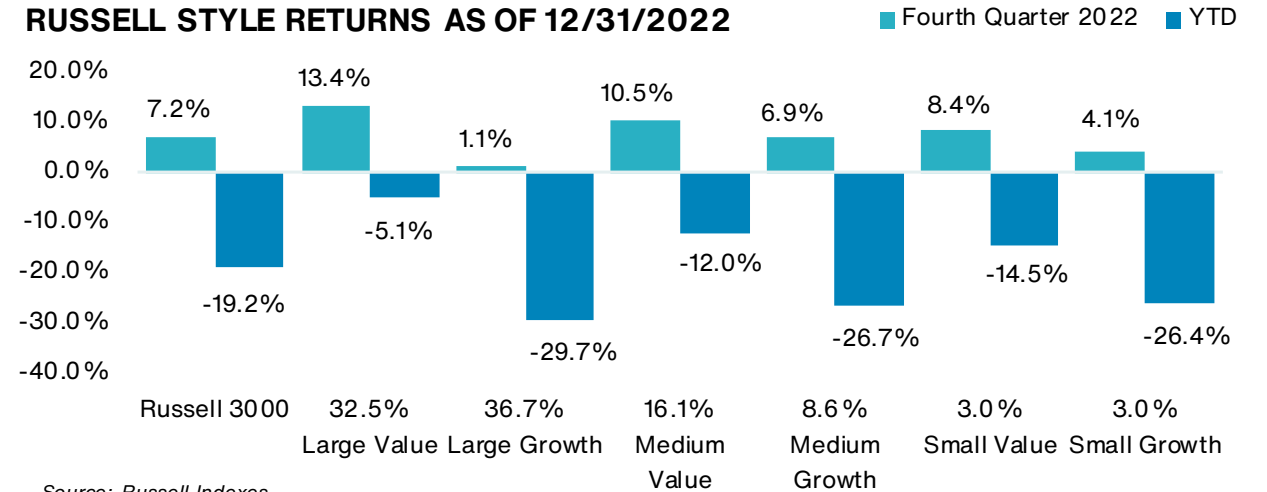
- U.S. equities had a strong quarter with the S&P 500 index rising by 7.6%.
- In the US mid-term elections, the Democrats retained control over the Senate with a 51 seat majority whilst the Republicans won back control of the House of Representatives. The US Congress passed a \$1.7tn annual spending bill to fund the US government until September 2023 and avoid a government shutdown. The bill includes \$45bn in new military and economic aid to Ukraine, nearly \$773bn in domestic funding, and more than \$850bn for the US military
- The U.S. economy rebounded in the third quarter after it contracted in the first half of 2022. Annualized gross domestic product rose by 2.9% over Q3 2022, following the 0.6% contraction rate in the previous quarter. A narrowing trade deficit contributed to the U.S. economy's expansion in the third quarter, as softening consumer demand lowered imports while exports rose, particularly in the oil sector.
- The Russell 3000 Index rose 7.2% during the fourth quarter but was down 19.2% on a year-to-date basis. Except for Consumer Discretionary (-5.0%), all the sectors generated positive returns. Energy (19.4%) and Materials & Processing (15.8%) were the best performers.
- Large-cap stocks outperformed in value and Medium-cap stocks outperformed in growth.
- On a style basis, value outperformed growth across market capitalizations over the quarter and on a year-to-date basis.

RUSSELL SECTOR RETURNS AS OF 12/31/2022



Source: Russell Indexes

RUSSELL STYLE RETURNS AS OF 12/31/2022

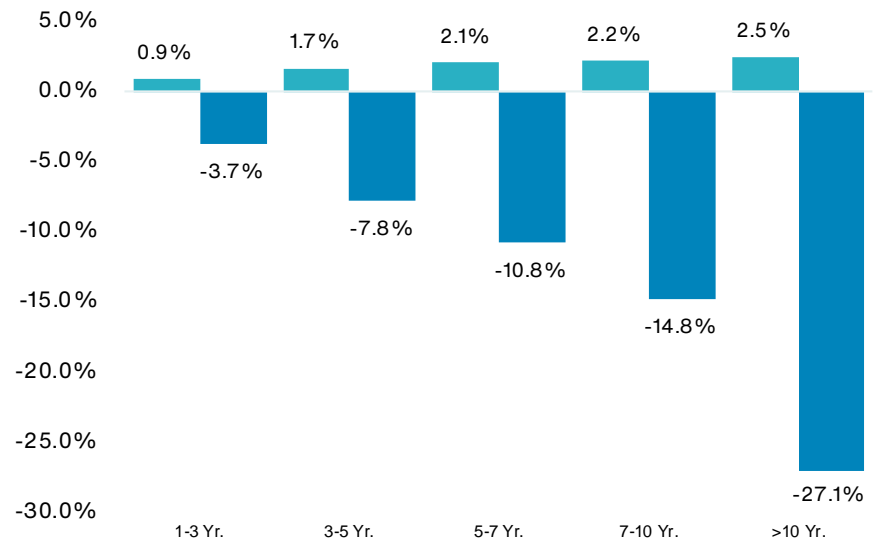


Source: Russell Indexes

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

U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 12/31/2022



Source: FactSet

■ Fourth Quarter 2022 ■ YTD

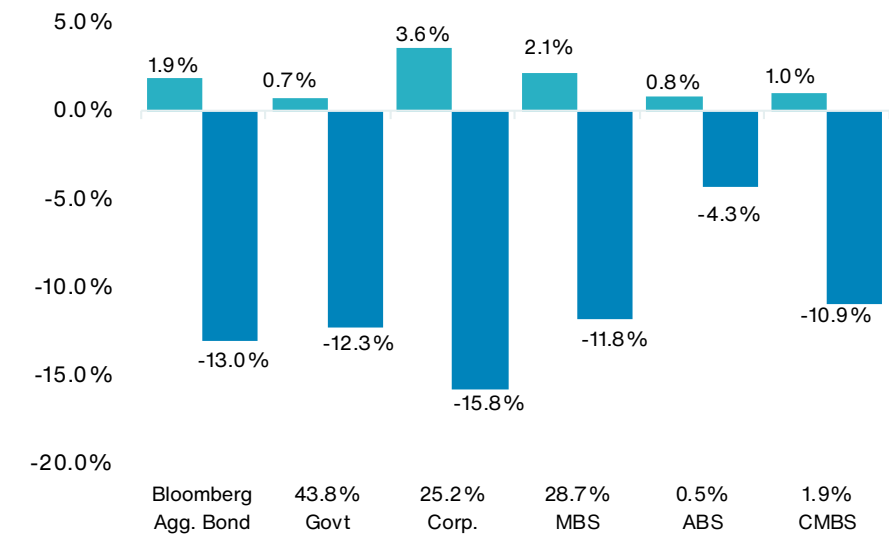
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2022



Source: FactSet

■ Fourth Quarter 2022 ■ YTD

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 12/31/2022



Source: FactSet

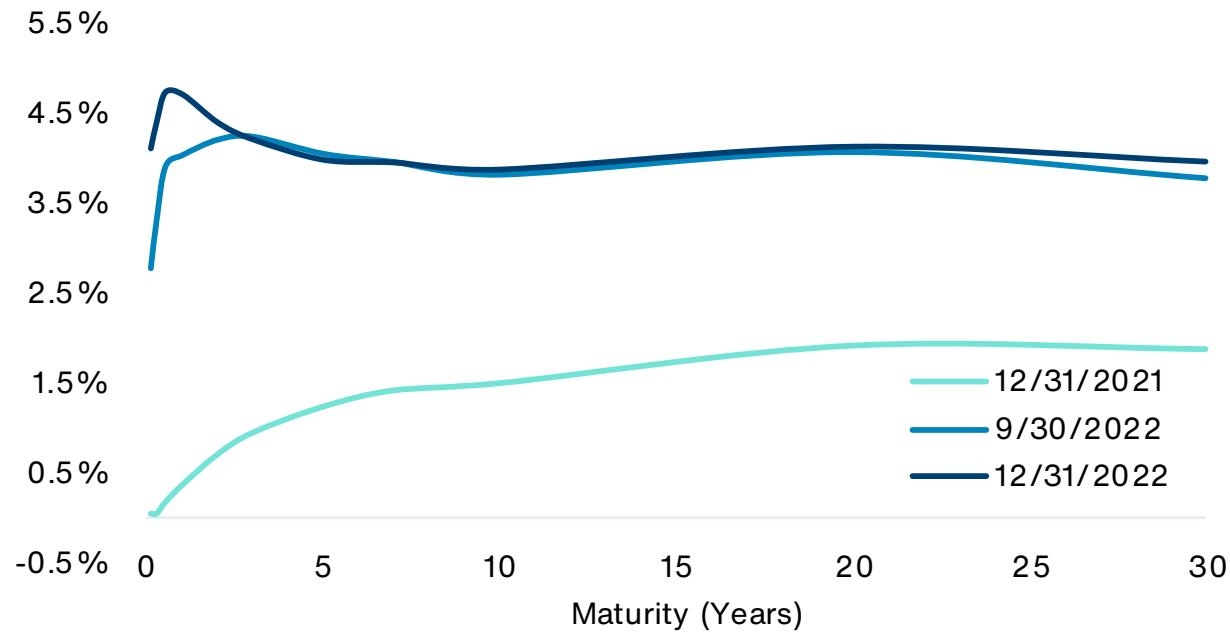
■ Fourth Quarter 2022 ■ YTD

- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 125bps to a range of 4.25%-4.5% over the quarter. Fed chair Jerome Powell reiterated that monetary policy needs to be restrictive enough to bring inflation under control. According to the median estimate on the Fed dot plot, officials expect the policy rate to reach 5.1% by the end of 2023, up from the 4.6% forecasted in September.
- The Bloomberg U.S. Aggregate Bond Index was up 1.9% over the quarter but was down 13.0% on a year-to-date basis.
- Across durations, all maturities finished the quarter in positive territory.
- Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds rising by 4.2%. High-yield bonds also rose by 4.2%.

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

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

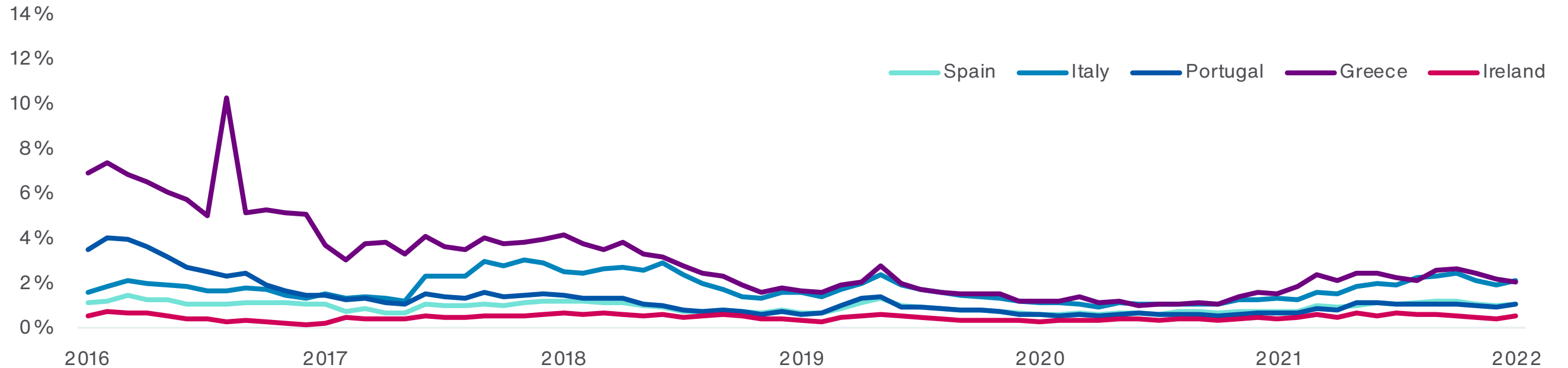


Source: U.S. Department of Treasury

- U.S. Treasury yields saw notable increases at shorter maturities, fell marginally at medium maturities but rose slightly at the longer end of the curve. The 10-year Treasury yield was up 5bps to 3.88%, and the 30-year Treasury yield was up 18bps to 3.97% over the quarter.
- Inflation slowed down, driven by a fall in energy prices. The U.S. annual consumer price index (CPI) rose 7.1% year-on-year in November, down from the 7.7% recorded in October and less than economists' expectations of 7.3%.
- The 10-year TIPS yield fell by 10bps over the quarter to 1.58%.

European Fixed Income Markets

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



- European government bond spreads over 10-year German bunds generally narrowed across the Euro Area. The European Central Bank (ECB) raised its benchmark interest rates by 125bps to 2% over the quarter, the highest level in 14 years. The ECB president, Christine Lagarde, indicated further 0.5% rate increases in the next two meetings as the ECB announced plans to start shrinking the €5tn of bonds it purchased over the last eight years from March 2023.
- German and Portuguese government bond yields rose sharply, up 41bps and 40bps to 2.53% and 3.57% respectively over the quarter.
- Greek government bond yields fell by 20bps to 4.59% over the quarter.
- Eurozone annual inflation eased more than expected to 10.0% in November.

Credit Spreads

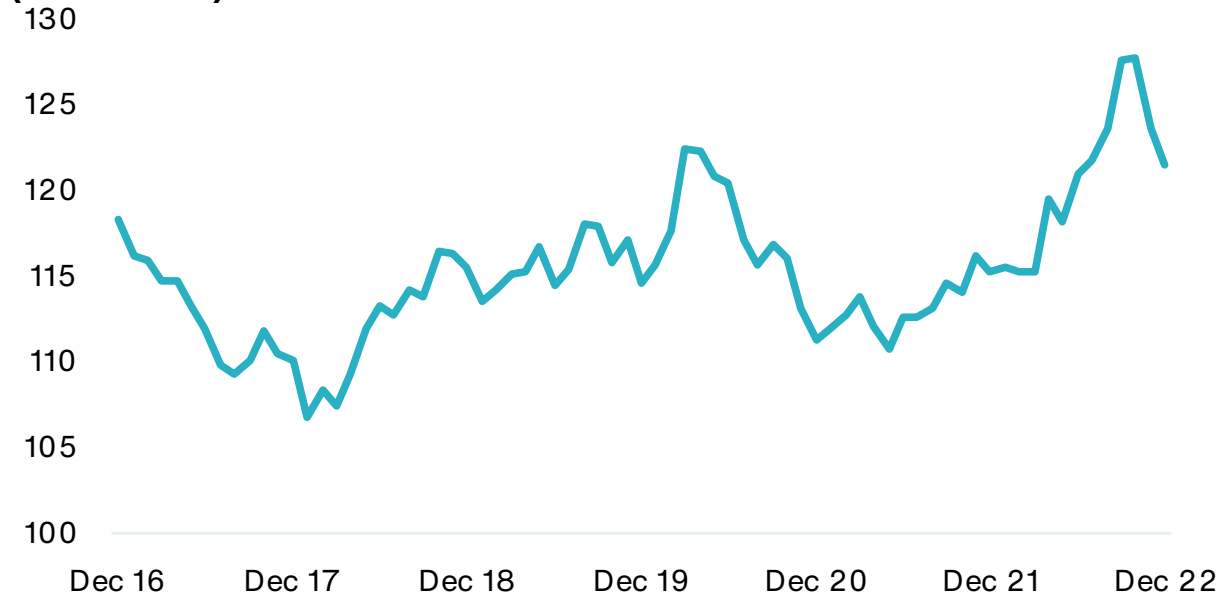
Spread (bps)	12/31/2022	9/30/2022	6/30/2022	Quarterly Change (bps)	YTD Change (bps)
U.S. Aggregate	51	62	36	-11	15
Long Gov't	2	1	0	1	2
Long Credit	157	196	130	-39	27
Long Gov't/Credit	87	107	74	-20	13
MBS	51	69	31	-18	20
CMBS	120	105	68	15	52
ABS	76	53	38	23	38
Corporate	130	159	92	-29	38
High Yield	469	552	283	-83	186
Global Emerging Markets	332	403	285	-71	47

Source: FactSet, Bloomberg

- Credit markets rose amid risk-taking sentiment during the quarter, with spreads generally narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 83bps and 71bps respectively while ABS and CMBS spreads widened by 23bps and 15bps, respectively.

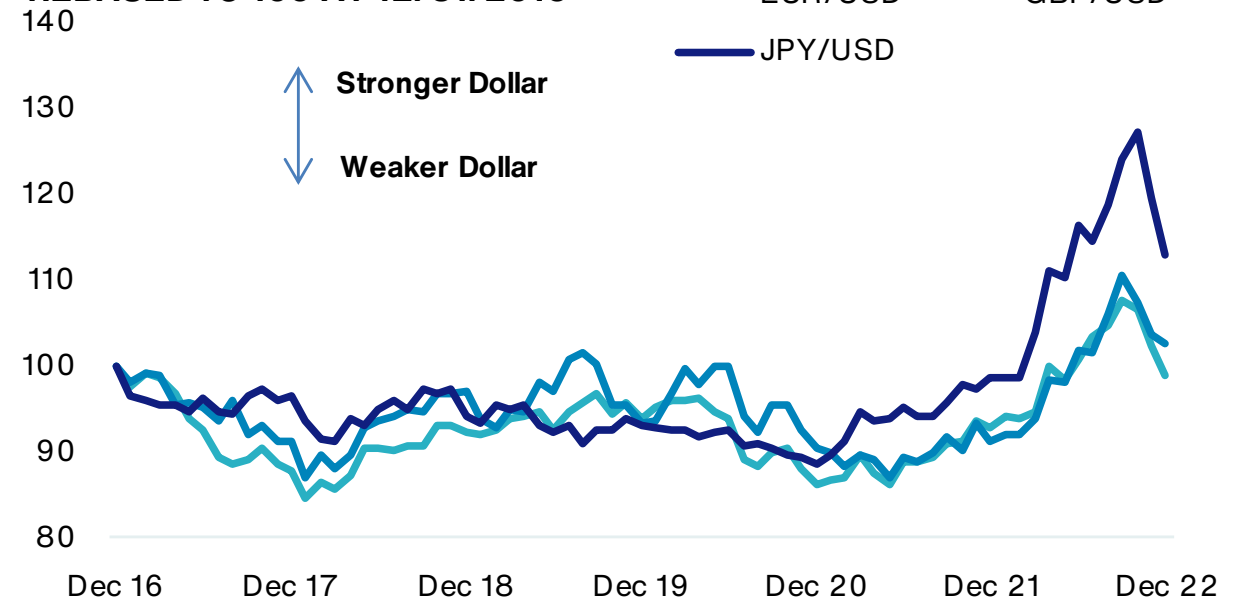
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2016**

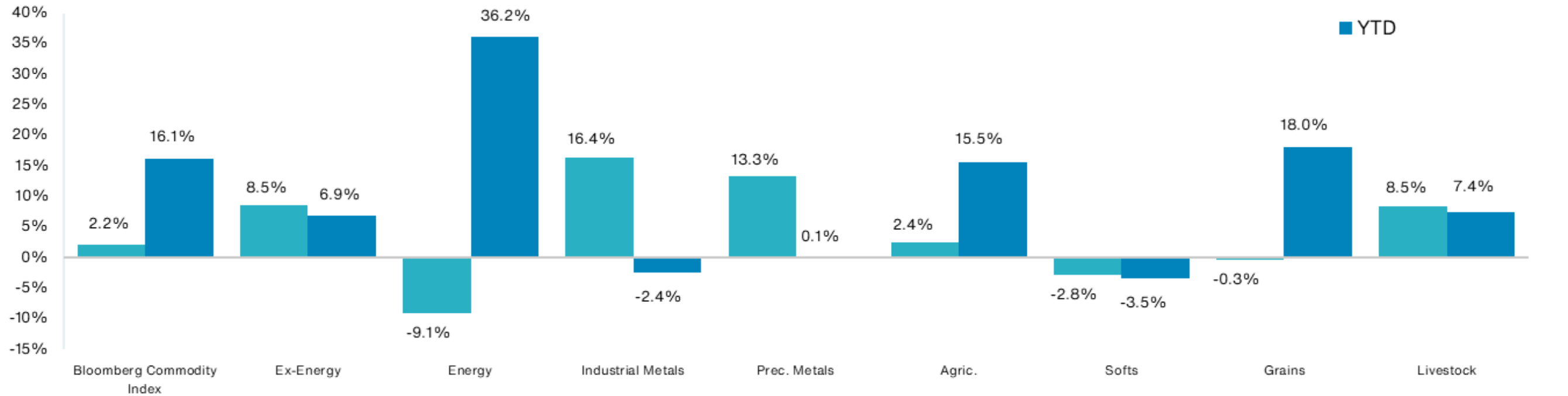


Source: FactSet

- The U.S. Dollar weakened against all major currencies over the quarter as the combination of weakening US growth and falling inflation led to expectations that the Fed would cut policy rates this year faster than previously anticipated. On a trade-weighted basis, the U.S. dollar depreciated by 4.8%.
- Sterling appreciated by 7.2% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 125bps to 3.5% over the quarter, its highest level since 2008. The central bank expects inflation could touch 10.9% in Q4 2022. The BoE became the first major central bank to actively start to unwind quantitative easing as it sold £750mn of government bonds. The BoE plans to trim its balance sheet by £80bn over the year.
- The U.S. dollar depreciated by 8.2% against the Euro and by 8.8% against the yen. The Bank of Japan (BoJ) unexpectedly changed its yield curve control policy by increasing the acceptable band of its 10-year government bond yields from plus or minus 0.25% to 0.5% around its target rate of zero. The BoJ made a series of government bond purchases to maintain the target band as yields rose across the curve following the announcement.

Commodities

COMMODITY RETURNS AS OF 12/31/2022



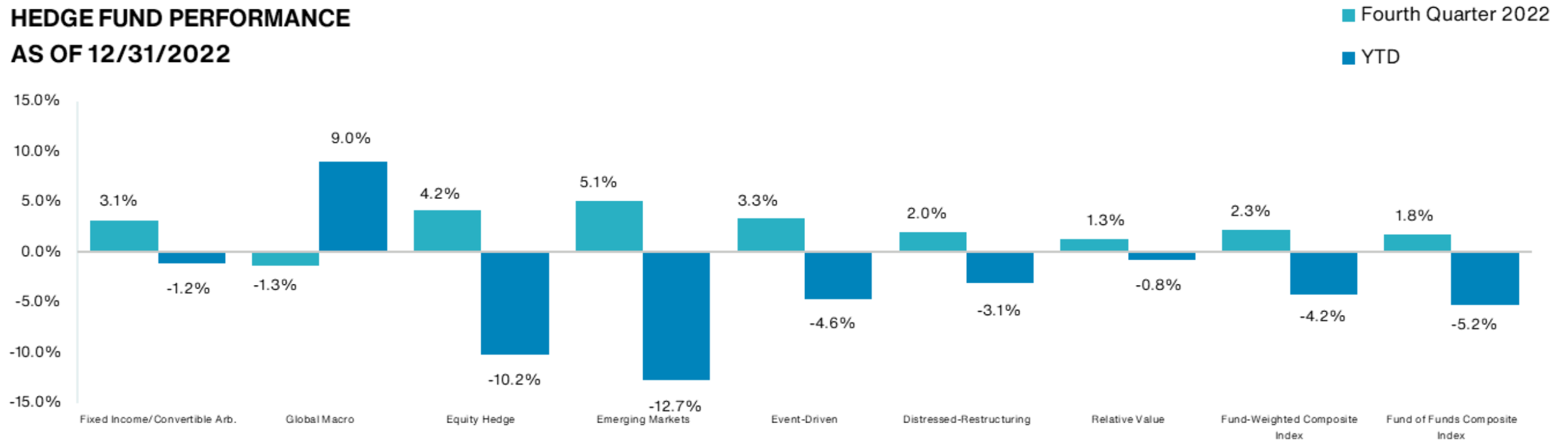
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 2.2% for quarter.
- The energy sector fell 9.1% over the quarter but has risen by 36.2% on a year-to-date basis. The price of WTI crude oil was up by 1.0% to U.S.\$80/BBL.
- Industrial Metals rose the most over the quarter at 16.4%.
- Meanwhile, OPEC+ agreed to cut 2m barrels a day in oil production in an attempt to keep oil prices from falling due to weaker global demand. This cut is equivalent to 2% of global supply and threatens to further increase inflationary pressures across the globe.

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

Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 12/31/2022

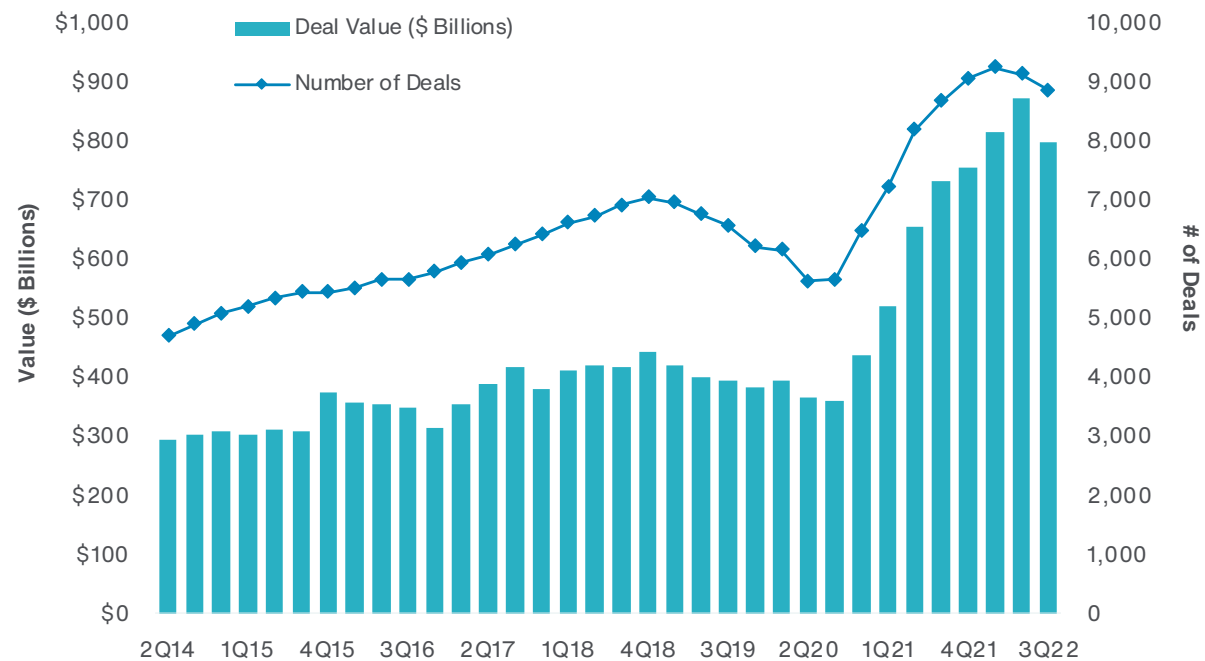


- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 2.3% and 1.8% over the quarter, respectively.
- Over the quarter, Emerging Markets was the best performer with a return of 5.1%.
- Global Macro was the worst performer and the only strategy with a negative return (-1.3%) over the quarter.

• On a year-to-date basis, Global Macro has outperformed all other strategies whilst Emerging Markets have performed the worst. Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Private Equity Market Overview – 3Q 2022

LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin

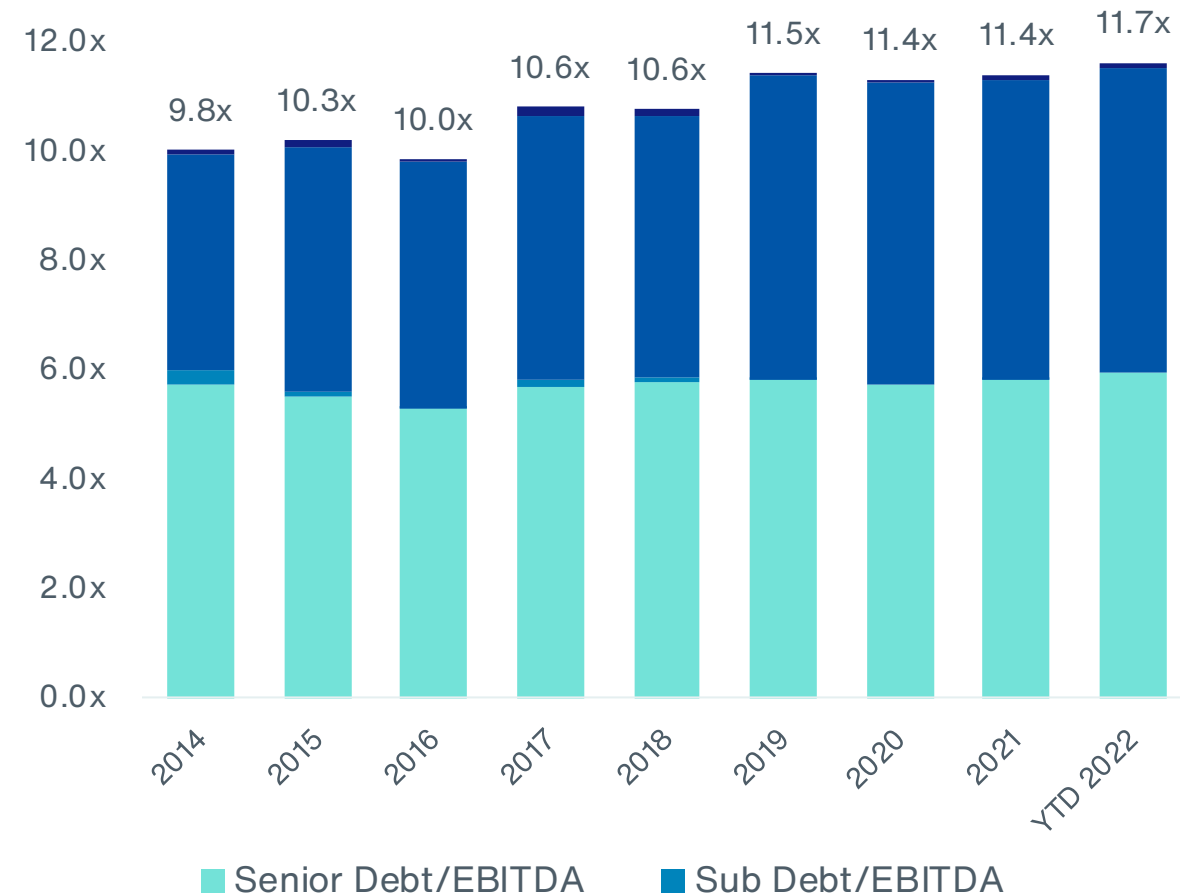
- Fundraising:** During 3Q 2022, \$231.6 billion was raised by 485 funds, which was down 22.3% by number of funds raised and down by 18.7% by capital raised compared to 2Q 2022. This represented an increase of 6.8% on a capital basis compared to 3Q 2021. Dry powder stood at \$3.0 trillion at the end of the quarter, an increase of 1.3% and 43.3% compared to 2Q 2022 and the five-year average, respectively.¹
- Buyout:** Global private equity-backed buyout deals totaled \$93.6 billion in 3Q 2022, which was a decrease on a capital basis of 64.8% compared to 2Q 2022 and a decrease of 31.2% compared to the five-year quarterly average.¹ During the quarter, the average purchase price multiple for all U.S. LBOs was 11.7x EBITDA, up slightly from 2Q 2022's average of 11.5x and up from the five-year average (11.1x). Large-cap purchase price multiples stood at 11.7x during the quarter, up compared to full-year 2021's level of 11.2x. The LTM average purchase price multiple across European transactions greater than €1B averaged 10.5x EBITDA at the end of 3Q 2022, down from 11.3x at the end of 2Q 2022. Purchase prices for transactions of €500M million or more averaged 10.2x EBITDA on an LTM basis, lower than the 11.2x seen at the end of 2Q 2022.² Globally, exit value totaled \$67.8 billion on 298 deals during the quarter, lower than the \$125.2 billion across 348 deals during 2Q 2022.¹
- Venture:** During the quarter, an estimated 3,076 U.S. venture-backed transactions totaling \$43.0 billion were completed, which was a decrease on a capital value and deal count basis over the prior quarter's total of \$71.9 billion across 4,055 deals. This was also a decrease of 14.2% compared to the five-year quarterly average of \$50.2 billion. Total U.S. venture-backed exit value totaled approximately \$14.0 billion across an estimated 302 completed transactions in 3Q 2022, down substantially from \$192.6 billion across 475 exits in 3Q 2021.³
- Mezzanine:** 12 funds closed on \$28.7 billion during the quarter. This was a significant increase from the prior quarter's total of \$3.8 billion raised by 7 funds and also a significant increase from the \$3.8 billion raised by 15 funds in 3Q 2021. Estimated dry powder was \$70.5 billion at the end of 3Q 2022, up from \$50.6 billion at the end of 2Q 2022.¹

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

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

Private Equity Market Overview – 3Q 2022

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



- Distressed Debt:** The YTD U.S. high-yield default rate was 1.2% as of October 2022. Fitch predicted the TTM default rate may rise to 1.5%-1.75% by year-end 2022. The high-yield default rate is projected to trend higher through 2023.⁴ During the quarter, \$16.6 billion was raised by 15 funds, down significantly from the \$29.4 billion raised by 17 funds during 2Q 2022. Dry powder was estimated at \$153.3 billion at the end of 3Q 2022, which was down 4.4% from 2Q 2022. This remained above the five-year annual average level of \$129.4 billion.¹
- Secondaries:** 5 funds raised \$5.5 billion during the quarter, down from the \$13.8 billion raised by 17 funds in 2Q 2022. This was 50.6% lower than the five-year quarterly average of \$11.2 billion. Secondary dry powder was estimated at \$127.8 billion at the end of the quarter.¹
- Infrastructure:** \$33.8 billion of capital was raised by 34 funds in 3Q 2022 compared to \$40.1 billion of capital raised by 59 partnerships in 2Q 2022. At the end of the quarter, dry powder stood at \$298.8 billion, down from 2Q 2022's total of \$319.5 billion. Infrastructure managers completed 1999 deals for an aggregate deal value of \$304.4 billion through 3Q 2022 compared to 2,489 deals totaling \$530.6 billion in 2021.¹
- Natural Resources:** Through 3Q 2022, an estimated 19 funds closed on \$3.8 billion compared to 29 funds totaling \$13.0 billion in 2021. Energy and utilities industry managers completed 59 deals totaling \$12.3 billion in 3Q 2022, compared to \$11.6 billion across 53 deals in 2Q 2022.¹

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

Historical Hybrid Composition

Benchmark Composition

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

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

Historical Hybrid Composition

Benchmark Composition

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

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios

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

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios

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

Index Definitions

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

Index Definitions

Name	Description
Bloomberg U.S. Intermediate Government/Credit Index	A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater.
Bloomberg U.S. Intermediate Government Bond Index	An unmanaged index considered representative of intermediate- term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
Bloomberg U.S. Intermediate Treasury	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
Bloomberg U.S. Aggregate Bond Index	A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.
Bloomberg U.S. Long Credit Bond Index	An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
Bloomberg U.S. Long Government/Credit Index	The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible.
Bloomberg U.S. Long-Term Government Bond Index	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
Bloomberg U.S. TIPS	A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.
Bloomberg U.S. Treasury 20-30 Year STRIPS Index	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
Bloomberg Commodity Index	Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.

Index Definitions

Name	Description
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
CRSP US Large Growth Cap Index	An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Total Market Index	An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.
Credit Suisse Leveraged Loan Index	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
DJ U.S. Completion Total Stock Market Index	A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.
DJ U.S. Total Stock Market Index	A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.
FTSE 4Good U.S. Select Index	A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment
FTSE All-World ex-U.S. Index	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.

Index Definitions

Name	Description
FTSE EPRA NAREIT Global ex-U.S. Index	Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate.
FTSE Global All Cap ex US Index	A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.
FTSE Global Core Infrastructure Index	Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.
FTSE NAREIT U.S. Equity REITS	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
Goldman Sachs Commodity Index	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
HFR Fund-of-Fund Index.	This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis.
HFRI Fund Weighted Composite Index	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
Hueler Stable Value Index	The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.
J.P. Morgan EMBI Global Diversified	Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.

Index Definitions

Name	Description
iMoneyNet All Taxable Money Funds Index	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
iMoneyNet Money Fund Average.	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
MSCI All Country World ex-U.S. Index	A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.
MSCI All Country World ex-U.S. Index IMI-	A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.
MSCI All Country World ex-U.S. Small Cap Index	Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization.
MSCI All Country World Index IMI	A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.
MSCI All Country World Index	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
MSCI EAFE Growth Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
MSCI EAFE Small Cap Index	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
MSCI EAFE Value Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.

Index Definitions

Name	Description
MSCI Emerging Markets Index	A capitalization-weighted index of stocks representing 22 emerging country markets.
MSCI U.S. Broad Market Index	A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro-Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.
MSCI U.S. REIT Index	A broad index that fairly represents the equity REIT opportunity set with proper invest ability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe
MSCI World Index	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.
NCREIF Property Index	NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.
NFI ODCE Index	NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.
Rolling 3-year Constant Maturity Treasury Index	An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.
Russell 1000 Growth Index	An index that measures the performance of those Russell 1000 companies with higher price-to- book ratios and higher I/B/E/S growth forecasts.
Russell 1000 Index	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
Russell 1000 Value. Index.	An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell 2000 Growth Index	A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Index Definitions

Name	Description
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 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.

Index Definitions

Name	Description
S&P Completion Index	The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies.
S&P GSCI®	Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta.
S&P Leverage Loan Index	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
S&P Midcap 400 Index	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
Wilshire REIT	<p>A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.</p> <ul style="list-style-type: none"> • Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses. • Past performance is no guarantee of future results. • Please feel free to contact us at retirement@aonhewitt.com for more index information.

Notes

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

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

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

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

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

Disclaimer

Past performance is not necessarily indicative of future results.

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

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. Aon Investments has not conducted additional audits and cannot warrant its accuracy or completeness. We urge you to carefully review all custodial statements and notify Aon Investments with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund information found in this report is provided by Thomson Reuters Lipper and Aon Investments cannot warrant its accuracy or timeliness. Thomson Reuters Lipper Global Data Feed provides comprehensive coverage of mutual fund information directly to Investment Metrics, Aon Investments' performance reporting vendor, via the PARis performance reporting platform. Thomson Reuters Lipper is the data provider chosen by Investment Metrics, and as such, Aon Investments has no direct relationship with Thomson Reuters Lipper.

Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Aon Investments USA Inc. ("Aon Investments") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Aon Investments is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer