



Town of Wilton OPEB | Fourth Quarter 2020

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## Quarterly Investment Review

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## Executive Summary

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## Thought Leadership Highlights – Qualified Defined Benefit

Aon United	COVID-19 Vaccine: Implications of Mandatory Employee Programs	<a href="#">Link to 1<sup>st</sup> Bulletin</a> <a href="#">Link to 2<sup>nd</sup> Bulletin</a>
Governance	Proposed Retirement Legislation -- Securing a Strong Retirement Act ("SECURE 2.0")	<a href="#">Request directly from Consultant</a>
Market View	U.S. Month in Markets (December 2020)	<a href="#">Link</a>
Market View	AA View: 2020 - The record breaking year that was	<a href="#">Request directly from Consultant</a>
Market View	AA View: 2021 Outlook: A Vaccine Bridge Over Troubled Water?	<a href="#">Link</a>
Market View	AA View: A Blue Wave After All, But It Won't Be Free Rein for Biden	<a href="#">Link</a>
Market View	Webinar: Market Outlook - Investing in 2021: The Real Risk/Reward Challenge on January 21	<a href="#">Registration</a> <a href="#">Replay</a>
Market View	Capital Market Assumptions (as of September 30, 2020)	<a href="#">Link</a>
Market View	Quarterly Investment Outlook - October 2020	<a href="#">Link</a>
Market View	Townsend Real Estate Update: COVID-19 and the Impact on Office Space	<a href="#">Link</a>
Plan Design	DOL's Guidance on ESG and Responsible Investment (access code 'aon!')	<a href="#">Link to Video</a>
Plan Design	Benchmarking Report: Financial Management of Retirement Programs in the Oil & Gas Industry	<a href="#">Request directly from Consultant</a>
Plan Design	Benchmarking Report: Financial Management of Retirement Programs in the Utility Industry	<a href="#">Link</a>
Pension Risk	Video Introducing Hedge Paths (7 minute video with passcode 'aon!')	<a href="#">Link</a>
Strategy Review	Client Video on Opportunistic Credit Strategies (3 minute video - access code 'aon!')	<a href="#">Link to video</a>
Strategy Review	Video: Demand Increasing for ESG and Responsible Investment (access code 'aon!')	<a href="#">Link to video</a>
Talent Management	Reimagining Total Rewards for a Changing World	<a href="#">Link</a>
Legal & Compliance	Legal & Compliance quarterly update newsletter	<a href="#">Link</a>
Legal & Compliance	2021 Compliance Calendar	<a href="#">Link</a>

Opinions, estimates, forecasts, and statements on financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

## Thought Leadership Hub

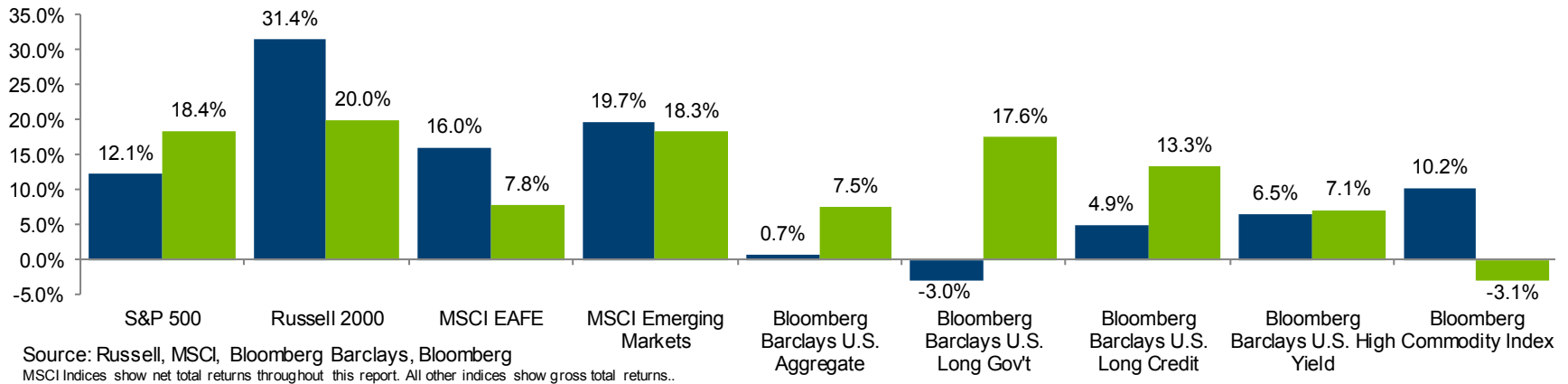
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## Market Highlights

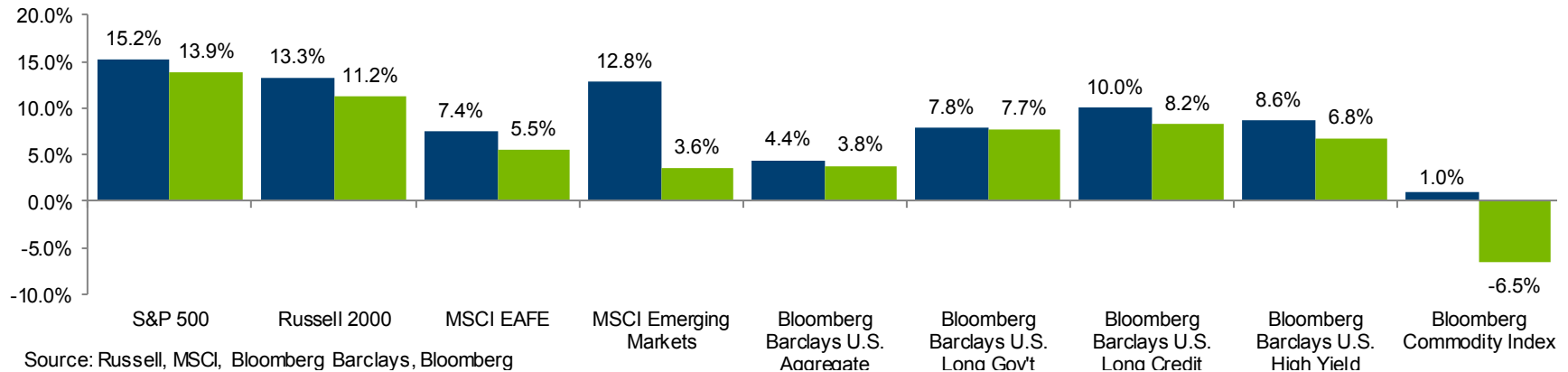
### SHORT TERM RETURNS AS OF 12/31/2020

■ Fourth Quarter 2020 ■ YTD



### LONG TERM ANNUALIZED RETURNS AS OF 12/31/2020

■ Five-Year ■ Ten-Year



## Market Highlights

Returns of the Major Capital Markets					
Period Ending 12/31/2020					
	Fourth Quarter	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>					
MSCI All Country World IMI	15.70%	16.25%	9.72%	12.15%	9.09%
MSCI All Country World	14.68%	16.25%	10.06%	12.26%	9.13%
Dow Jones U.S. Total Stock Market	14.76%	20.79%	14.41%	15.36%	13.74%
Russell 3000	14.68%	20.89%	14.49%	15.43%	13.79%
S&P 500	12.15%	18.40%	14.18%	15.22%	13.88%
Russell 2000	31.37%	19.96%	10.25%	13.26%	11.20%
MSCI All Country World ex-U.S. IMI	17.22%	11.12%	4.83%	8.98%	5.06%
MSCI All Country World ex-U.S.	17.01%	10.65%	4.88%	8.93%	4.92%
MSCI EAFE	16.05%	7.82%	4.28%	7.45%	5.51%
MSCI EAFE (Local Currency)	11.35%	0.84%	2.98%	5.80%	6.82%
MSCI Emerging Markets	19.70%	18.31%	6.17%	12.81%	3.63%
<b>Fixed Income</b>					
Bloomberg Barclays Global Aggregate	3.28%	9.20%	4.85%	4.79%	2.83%
Bloomberg Barclays U.S. Aggregate	0.67%	7.51%	5.34%	4.44%	3.84%
Bloomberg Barclays U.S. Long Gov't	-2.95%	17.55%	9.83%	7.84%	7.74%
Bloomberg Barclays U.S. Long Credit	4.92%	13.32%	9.23%	10.02%	8.24%
Bloomberg Barclays U.S. Long Gov't/Credit	1.68%	16.12%	9.80%	9.35%	8.16%
Bloomberg Barclays U.S. TIPS	1.62%	10.99%	5.92%	5.08%	3.81%
Bloomberg Barclays U.S. High Yield	6.45%	7.11%	6.24%	8.59%	6.80%
Bloomberg Barclays Global Treasury ex U.S.	4.66%	9.54%	4.48%	4.90%	1.81%
JP Morgan EMBI Global (Emerging Markets)	5.49%	5.88%	4.94%	6.84%	5.97%
<b>Commodities</b>					
Bloomberg Commodity Index	10.19%	-3.12%	-2.53%	1.03%	-6.50%
Goldman Sachs Commodity Index	14.49%	-23.72%	-8.21%	-1.85%	-8.76%
<b>Hedge Funds</b>					
HFRF Fund-Weighted Composite <sup>2</sup>	10.68%	11.61%	5.50%	6.10%	4.18%
HFRF Fund of Funds <sup>2</sup>	7.52%	10.27%	4.68%	4.44%	3.27%
<b>Real Estate</b>					
NAREIT U.S. Equity REITS	11.57%	-8.00%	3.40%	4.77%	8.31%
FTSE Global Core Infrastructure Index	7.23%	-0.66%	7.52%	10.43%	9.25%
<b>Private Equity</b>					
Burgiss Private iQ Global Private Equity <sup>3</sup>		6.20%	11.83%	10.92%	12.93%

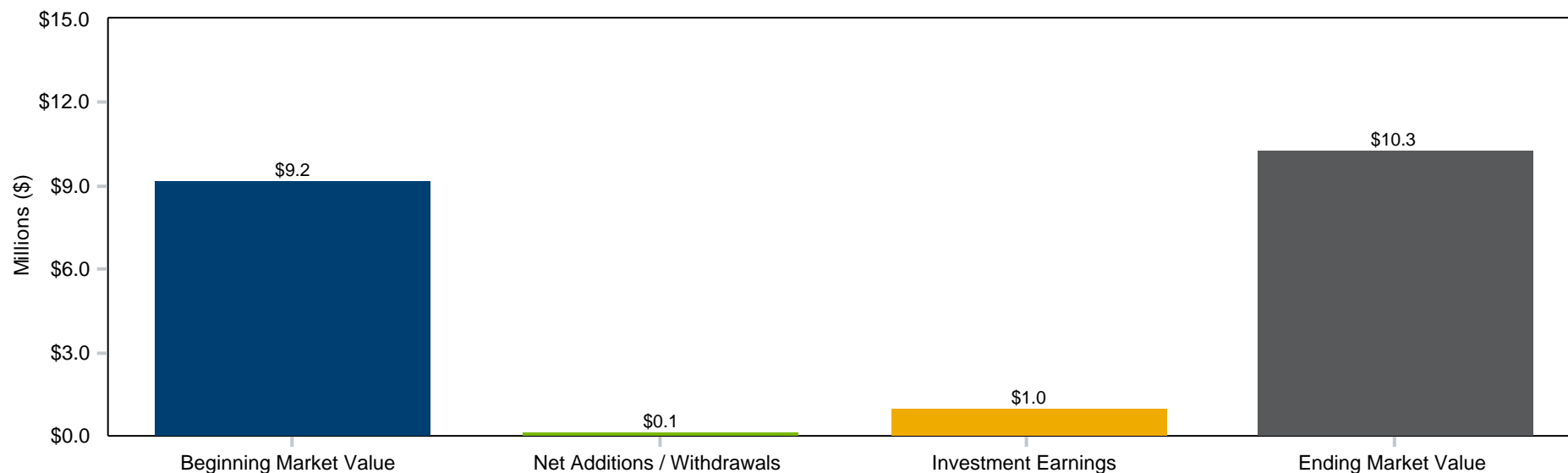
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

<sup>1</sup> Periods are annualized.

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

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at June 30, 2020

## Total Plan Asset Summary

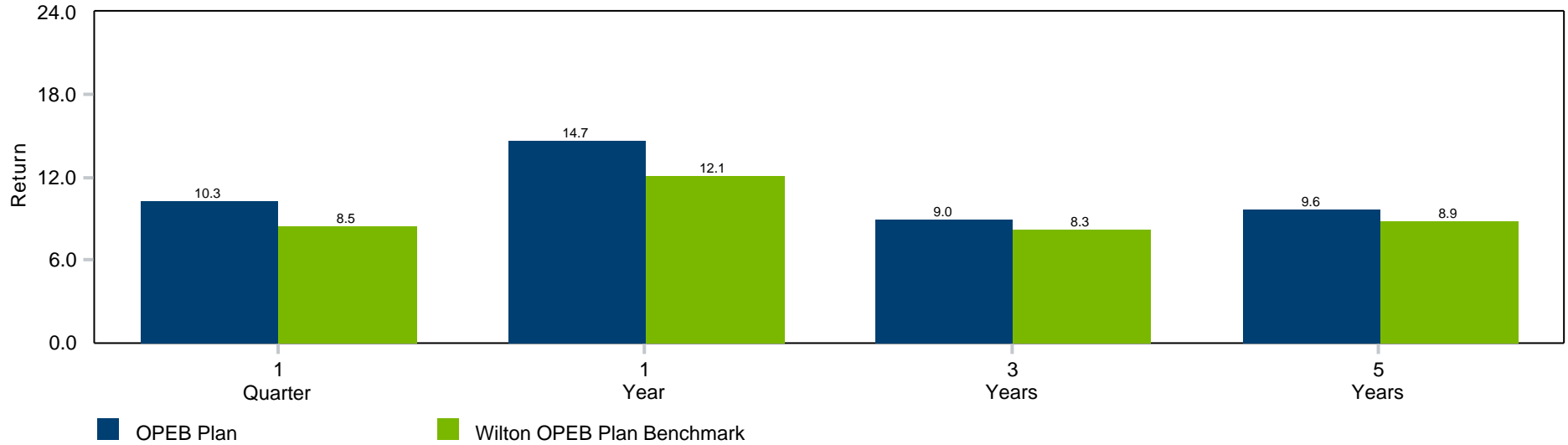
Change in Market Value  
From October 1, 2020 to December 31, 2020

## Summary of Cash Flow

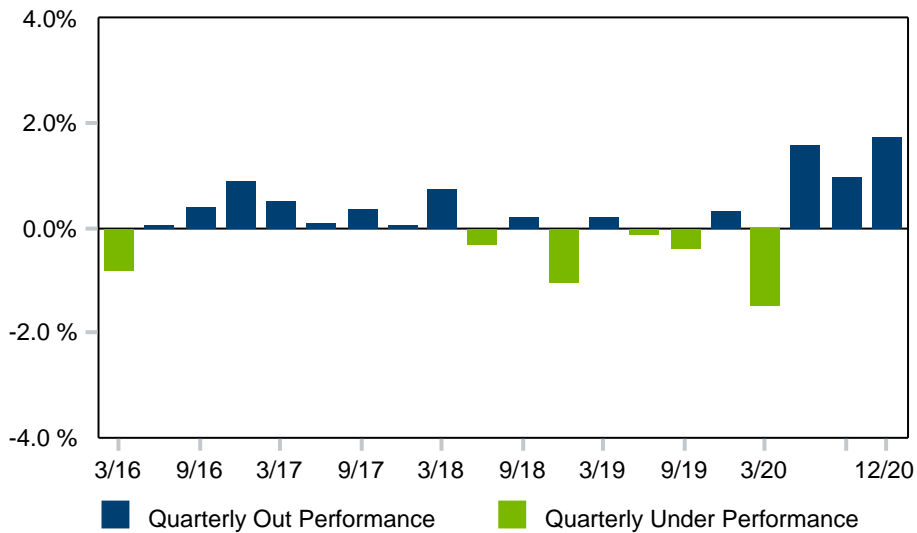
	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	9,200,253	9,140,447	2,652,035	
+ Additions / Withdrawals	113,819	-160,128	3,225,003	
+ Investment Earnings	951,443	1,285,196	4,388,478	
= Ending Market Value	10,265,516	10,265,516	10,265,516	

## Total Plan Performance Summary

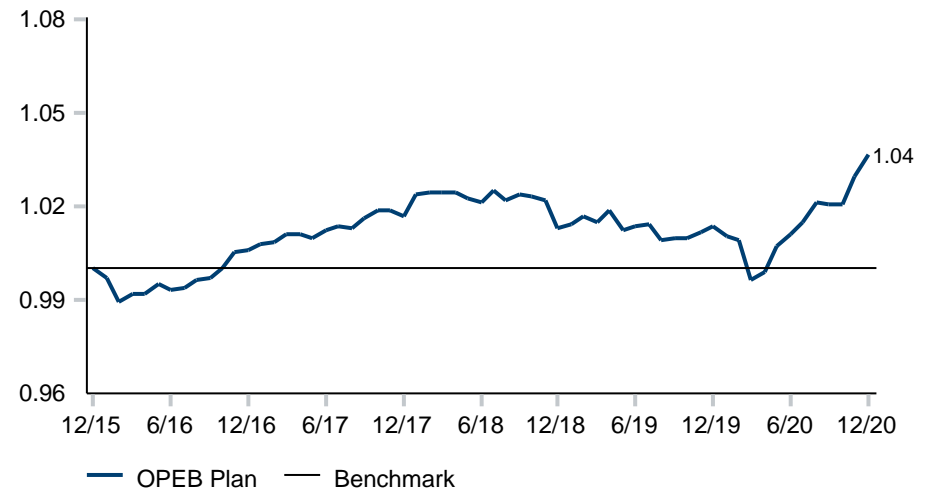
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 5 Years





As of December 31, 2020

## Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>10,265,516</b>	<b>100.0</b>	<b>100.0</b>	<b>10.3</b>	<b>14.7</b>	<b>9.0</b>	<b>9.6</b>	<b>7.7</b>	<b>8.1</b>	<b>05/01/2012</b>
Wilton OPEB Plan Benchmark				8.5	12.1	8.3	8.9	7.1	7.5	
<b>Fixed Income</b>	<b>3,374,814</b>	<b>32.9</b>	<b>40.0</b>	<b>1.8</b>	<b>6.4</b>	<b>4.8</b>	<b>4.9</b>	<b>4.0</b>	<b>4.1</b>	<b>07/01/2010</b>
OPEB Fixed Income Composite Benchmark				0.7	7.7	5.4	4.5	4.1	3.7	
<b>Vanguard Short-Term Inflation Protection Adm</b>	<b>204,462</b>	<b>2.0</b>		<b>1.3 (94)</b>	<b>5.0 (92)</b>	<b>3.4 (85)</b>	<b>2.8 (92)</b>	<b>1.8 (93)</b>	<b>1.7 (92)</b>	<b>03/01/2014</b>
Blmbg. Barc. U.S. TIPS 0-5 Year				1.3 (95)	5.1 (91)	3.5 (81)	2.8 (86)	1.8 (89)	1.8 (86)	
IM U.S. TIPS (MF) Median				1.7	9.9	5.4	4.8	3.4	3.2	
<b>Vanguard Total Bond Market Index Adm</b>	<b>631,730</b>	<b>6.2</b>		<b>0.7 (87)</b>	<b>7.7 (65)</b>	<b>5.4 (53)</b>	<b>4.5 (65)</b>	<b>4.1 (59)</b>	<b>7.2 (62)</b>	<b>06/01/2019</b>
Blmbg. Barc. U.S. Aggregate				0.7 (87)	7.5 (70)	5.3 (58)	4.4 (66)	4.1 (59)	7.1 (66)	
IM U.S. Broad Market Core Fixed Income (MF) Median				1.3	8.1	5.5	4.7	4.2	7.4	
<b>Metropolitan West Total Return Bond PI</b>	<b>864,348</b>	<b>8.4</b>		<b>1.3 (80)</b>	<b>9.2 (36)</b>	<b>6.1 (36)</b>	<b>4.9 (65)</b>	<b>4.4 (59)</b>	<b>8.2 (38)</b>	<b>06/01/2019</b>
Blmbg. Barc. U.S. Aggregate				0.7 (96)	7.5 (79)	5.3 (75)	4.4 (88)	4.1 (76)	7.1 (76)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				2.0	8.7	5.6	5.2	4.5	7.8	
<b>PGIM Total Return Bond R6</b>	<b>666,879</b>	<b>6.5</b>		<b>2.4 (36)</b>	<b>8.1 (63)</b>	<b>6.1 (38)</b>	<b>6.0 (19)</b>	<b>5.3 (14)</b>	<b>5.7 (19)</b>	<b>12/01/2015</b>
Blmbg. Barc. U.S. Aggregate				0.7 (96)	7.5 (79)	5.3 (75)	4.4 (88)	4.1 (76)	4.3 (85)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				2.0	8.7	5.6	5.2	4.5	5.0	
<b>BlackRock Strategic Income Opportunities Instl</b>	<b>648,613</b>	<b>6.3</b>		<b>4.1 (42)</b>	<b>7.2 (20)</b>	<b>4.7 (22)</b>	<b>4.5 (54)</b>	<b>3.7 (34)</b>	<b>3.7 (27)</b>	<b>03/01/2014</b>
Blmbg. Barc. U.S. Aggregate				0.7 (92)	7.5 (15)	5.3 (13)	4.4 (58)	4.1 (21)	3.9 (19)	
IM Alternative Credit Focus (MF) Median				3.9	4.8	3.8	4.6	3.4	3.2	
<b>Templeton Global Bond R6</b>	<b>358,781</b>	<b>3.5</b>		<b>0.8 (84)</b>	<b>-4.1 (100)</b>	<b>-0.5 (100)</b>	<b>1.6 (95)</b>	<b>0.8 (100)</b>	<b>1.0 (100)</b>	<b>03/01/2014</b>
FTSE World Government Bond Index				2.8 (63)	10.1 (25)	5.0 (52)	4.8 (55)	2.8 (79)	2.4 (77)	
IM Global Fixed Income (MF) Median				3.6	8.1	5.0	5.0	3.5	3.3	
<b>Domestic Equity</b>	<b>3,685,725</b>	<b>35.9</b>	<b>30.0</b>	<b>14.7</b>	<b>21.0</b>	<b>14.5</b>	<b>15.4</b>	<b>12.8</b>	<b>15.5</b>	<b>07/01/2010</b>
Vanguard Spliced Total Stock Market Index				14.7	21.0	14.5	15.4	12.8	15.5	
<b>Vanguard Total Stock Market Index Adm</b>	<b>3,685,725</b>	<b>35.9</b>		<b>14.7 (44)</b>	<b>21.0 (22)</b>	<b>14.5 (16)</b>	<b>15.4 (13)</b>	<b>12.7 (11)</b>	<b>15.3 (13)</b>	<b>01/01/2012</b>
Vanguard Spliced Total Stock Market Index *				14.7 (44)	21.0 (21)	14.5 (16)	15.4 (13)	12.8 (11)	15.3 (12)	
IM U.S. Multi-Cap Core Equity (MF) Median				14.3	14.9	10.9	12.8	10.5	13.6	

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

As of December 31, 2020

## Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	
International Equity	2,406,229	23.4	20.0	18.5	18.6	8.0	10.9	7.3	9.0	07/01/2010	
OPEB International Equity Composite Benchmark				17.1	10.9	4.9	9.0	5.0	7.2		
Vanguard Total International Stock Index Adm	1,146,718	11.2		16.9 (40)	11.3 (6)	5.0 (7)	9.1 (1)	5.1 (4)	6.7 (33)	05/01/2012	
Vanguard Spliced Total International Stock Index **				17.2 (38)	11.2 (6)	5.0 (7)	9.1 (1)	5.2 (2)	6.7 (31)		
IM International Large Cap Core Equity (MF) Median				16.3	7.5	3.9	7.2	3.7	6.3		
American Funds EuroPacific Growth R6	1,259,512	12.3		20.0 (32)	25.3 (1)	10.7 (1)	12.5 (1)	8.3 (1)	8.8 (1)	09/01/2014	
MSCI AC World ex USA Index (Net)				17.0 (39)	10.7 (8)	4.9 (11)	8.9 (1)	4.8 (7)	4.5 (25)		
IM International Large Cap Core Equity (MF) Median				16.3	7.5	3.9	7.2	3.7	3.7		
Real Estate	512,223	5.0	5.0	9.3	-4.7	5.0	5.7	8.4	10.3	07/01/2010	
Vanguard Real Estate Spliced Index				9.3	-4.6	5.1	5.8	8.5	10.4		
Vanguard Real Estate Index Fund Adm	512,223	5.0		9.3 (56)	-4.7 (45)	5.0 (45)	5.7 (42)	8.4 (38)	10.3 (39)	07/01/2010	
Vanguard Real Estate Spliced Index ***				9.3 (55)	-4.6 (44)	5.1 (40)	5.8 (40)	8.5 (36)	10.4 (36)		
IM Real Estate Sector (MF) Median				9.5	-5.1	4.7	5.4	8.1	10.0		
Total Short Term Liquidity	286,525	2.8	5.0	0.0	0.2	1.1	0.8	0.5	0.4	01/01/2012	
Wells Fargo Government MM Fund	124,634	1.2		0.0 (90)	0.4 (37)	1.4 (48)	1.0 (39)	0.7 (34)	0.6 (31)	04/01/2012	
90 Day U.S. Treasury Bill				0.0 (2)	0.7 (1)	1.6 (11)	1.2 (15)	0.9 (15)	0.7 (15)		
IM U.S. Taxable Money Market (MF) Median				0.0	0.4	1.4	1.0	0.7	0.6		
Webster Cash	161,890	1.6									

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

As of December 31, 2020

## Calendar Year Performance

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

\*Performance shown for since inception years of Total OPEB Plan

As of December 31, 2020

## Calendar Year Performance

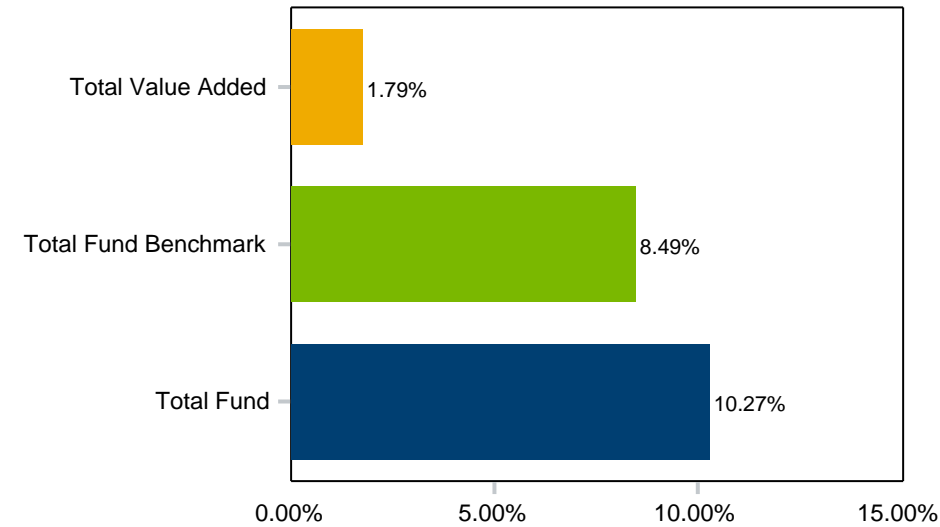
	Performance(%)						
	2019	2018	2017	2016	2015	2014	2013
<b>International Equity</b>	<b>24.4</b>	<b>-14.7</b>	<b>29.3</b>	<b>3.0</b>	<b>-2.4</b>	<b>0.2</b>	<b>15.1</b>
OPEB International Equity Composite Benchmark	21.7	-14.4	27.3	4.6	-5.0	-3.4	15.4
Vanguard Total International Stock Index Adm	21.5 (55)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

\*Performance shown for since inception years of Total OPEB Plan

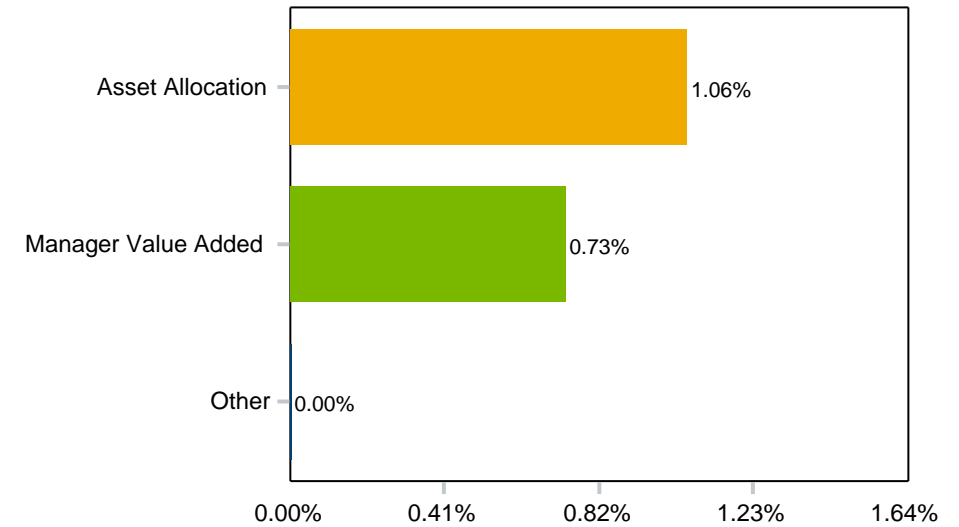
## Total Fund Attribution

## OPEB Plan vs. OPEB Total Plan Attribution

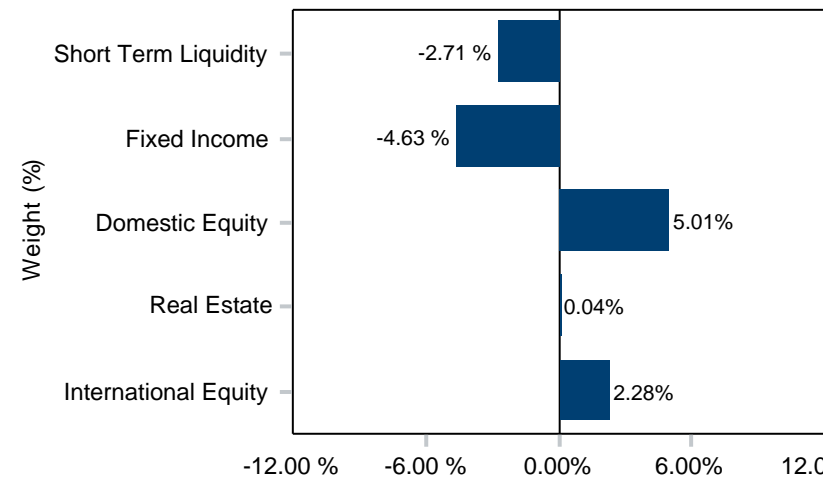
## Total Fund Performance



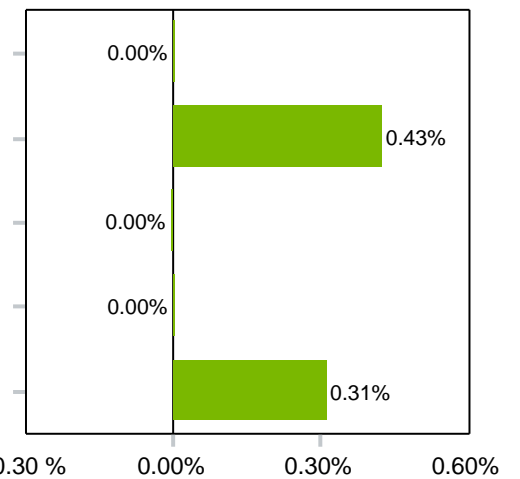
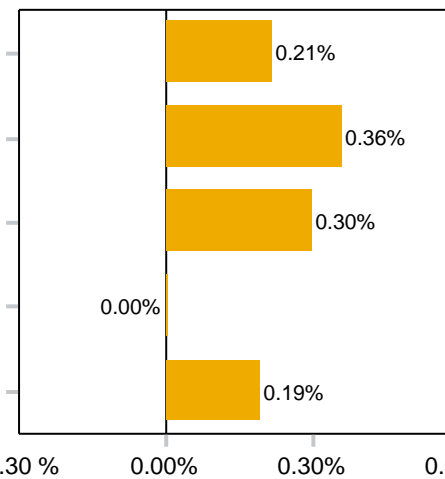
## Total Value Added: 1.79%



## Total Asset Allocation: 1.06%



## Total Manager Value Added: 0.73%



Average Active Weight

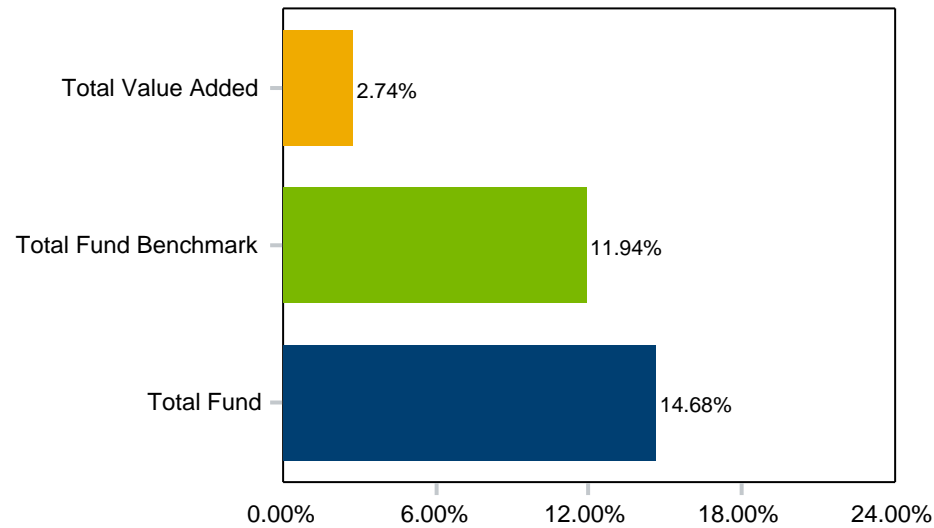
Asset Allocation Value Added

Manager Value Added

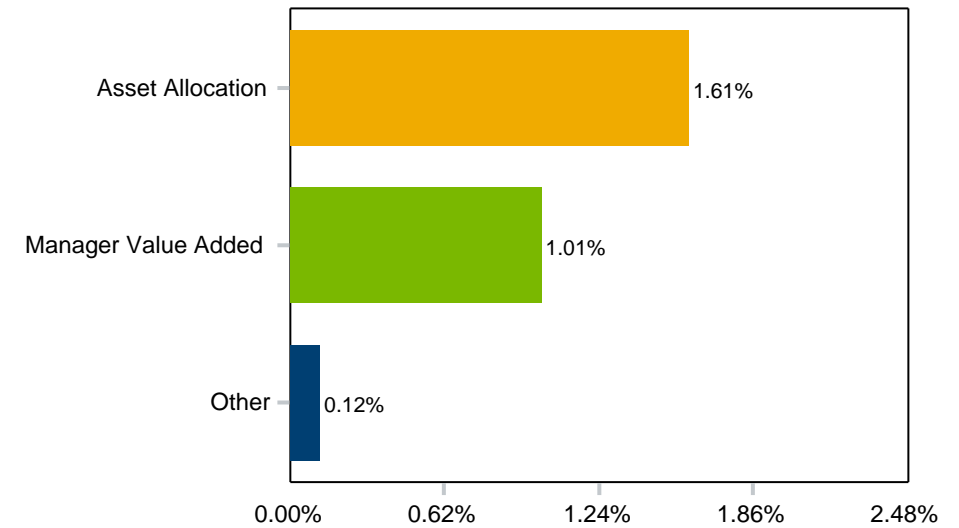
## Total Fund Attribution

## OPEB Plan vs. OPEB Total Plan Attribution

## Total Fund Performance

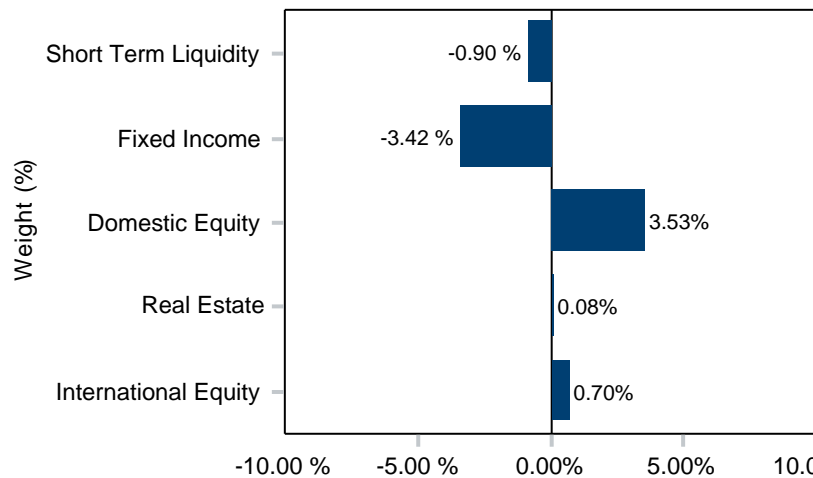


## Total Value Added: 2.74%

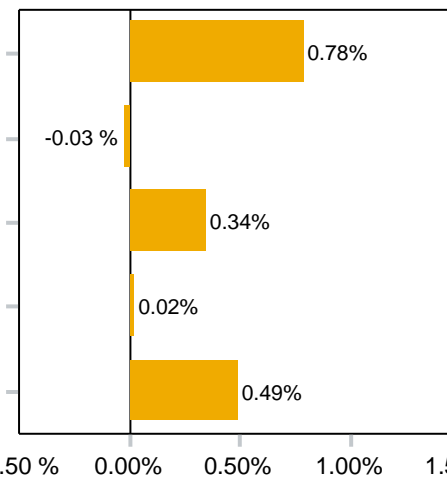


## Total Asset Allocation: 1.61%

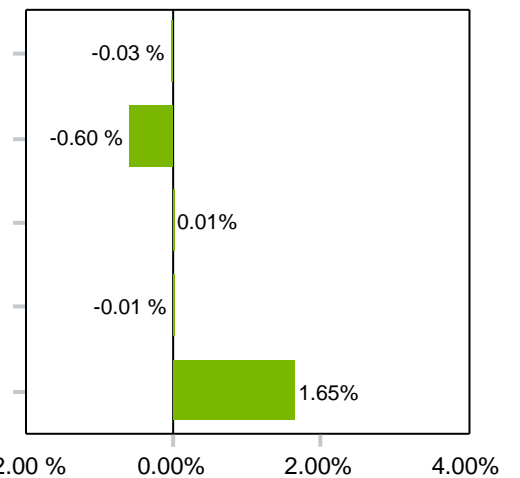
## Total Manager Value Added: 1.01%



Average Active Weight



Asset Allocation Value Added

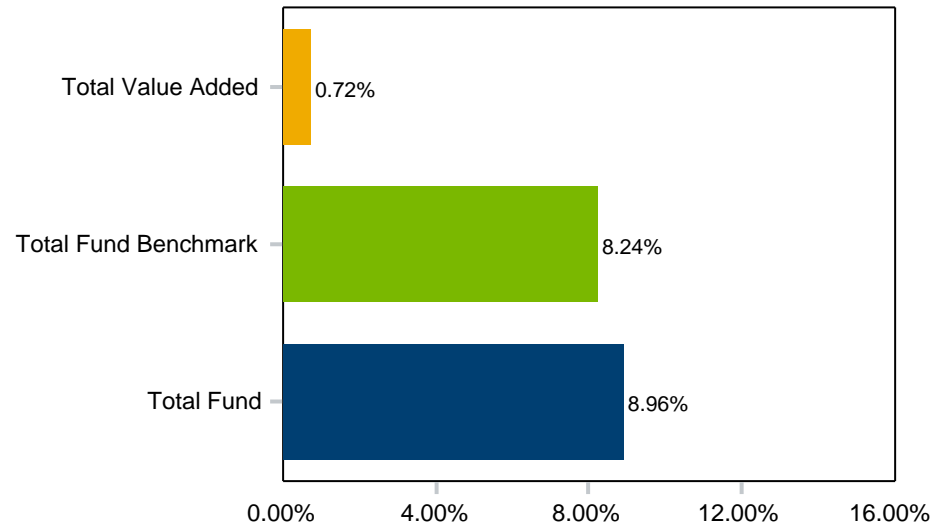


Manager Value Added

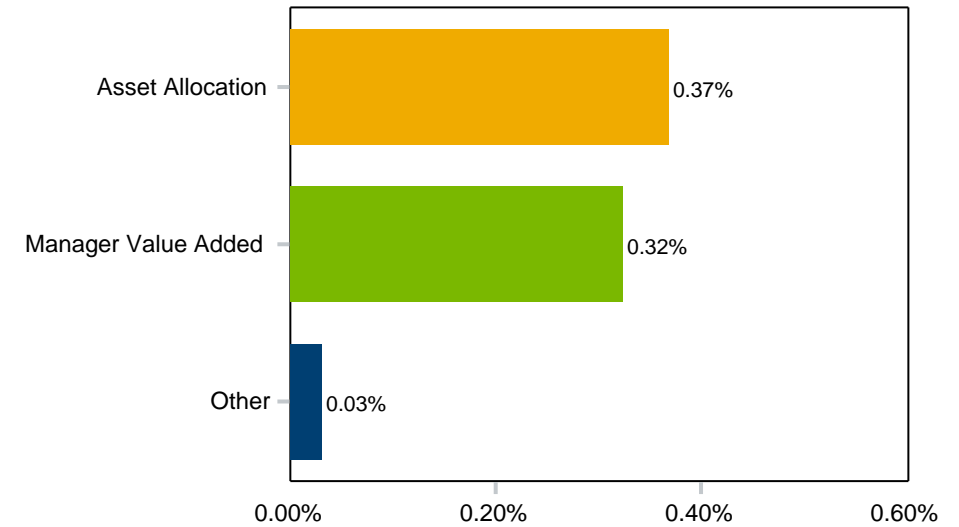
## Total Fund Attribution

## OPEB Plan vs. OPEB Total Plan Attribution

## Total Fund Performance

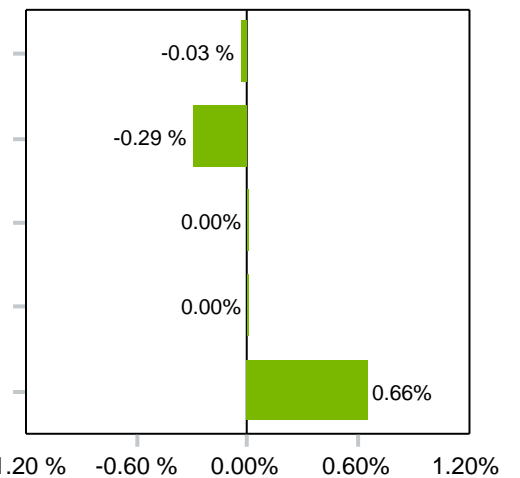
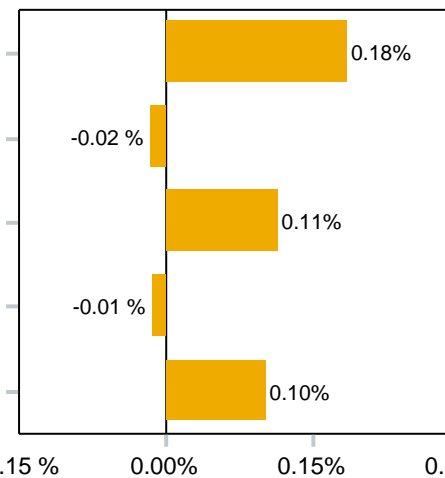
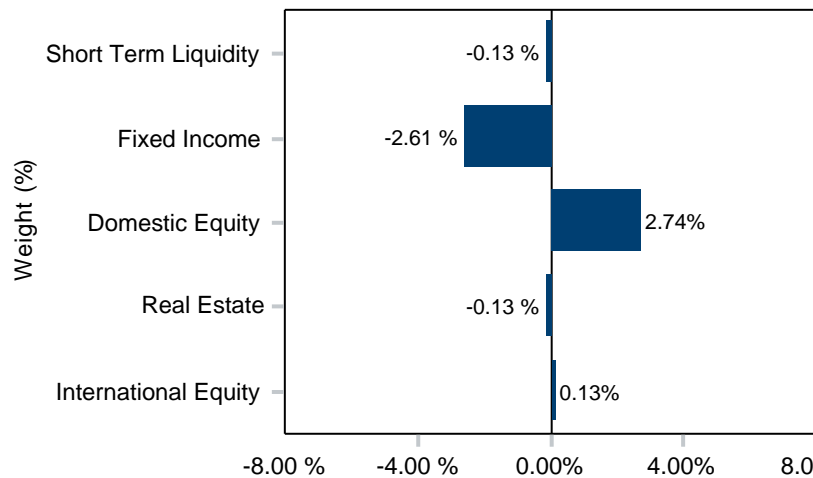


## Total Value Added:0.72%



## Total Asset Allocation:0.37%

## Total Manager Value Added:0.32%



Average Active Weight

Asset Allocation Value Added

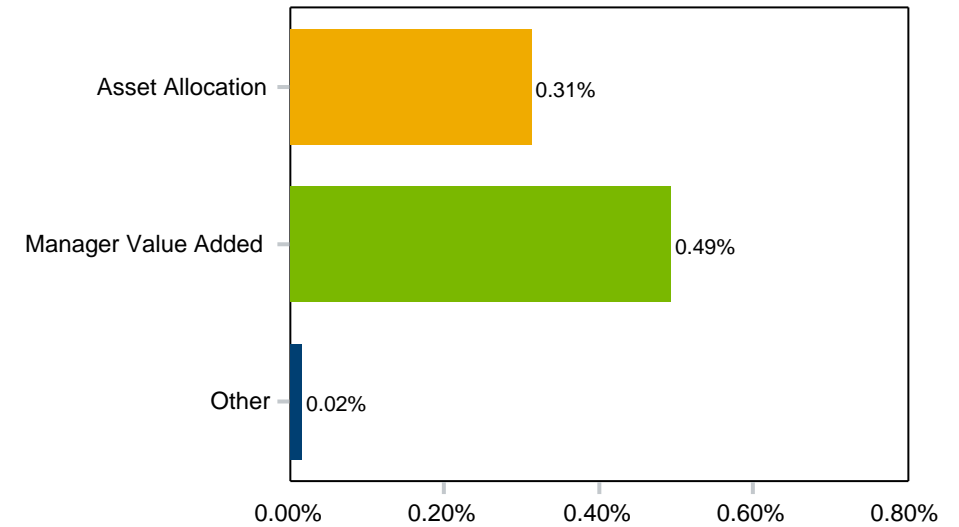
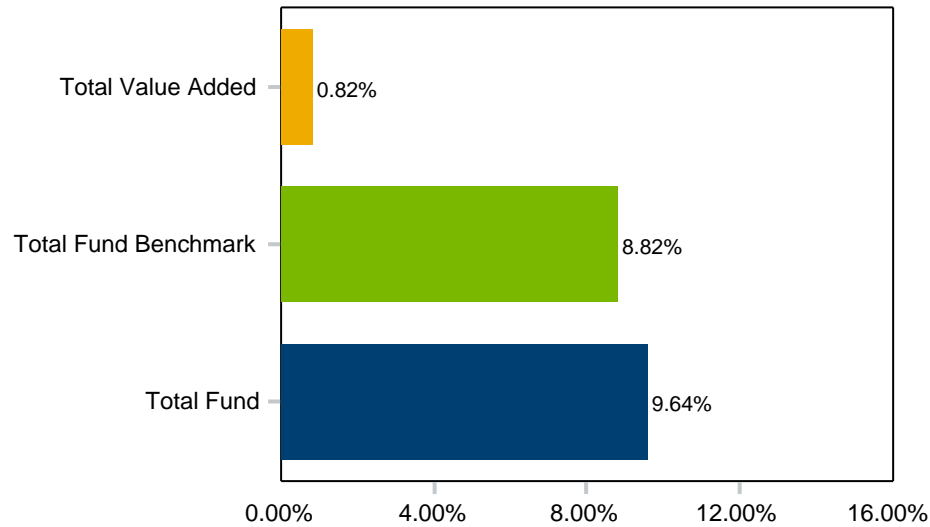
Manager Value Added

## Total Fund Attribution

## OPEB Plan vs. OPEB Total Plan Attribution

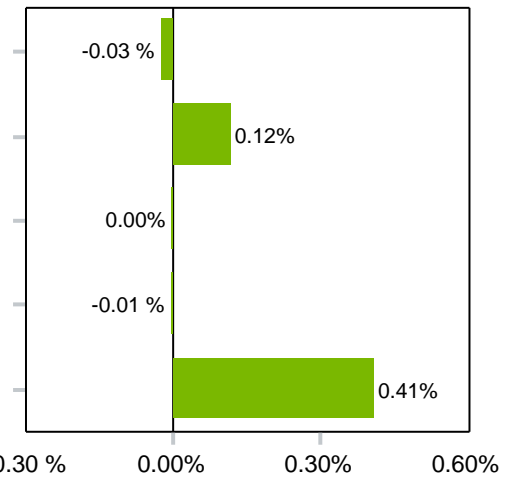
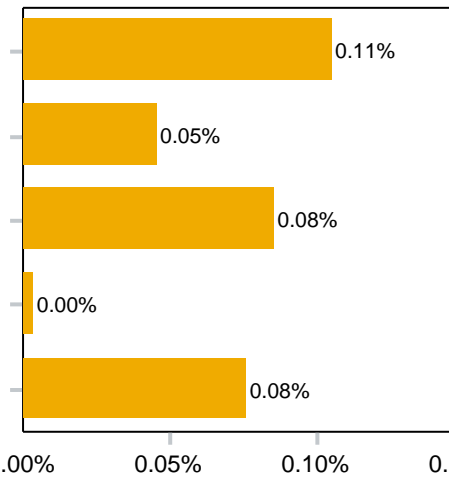
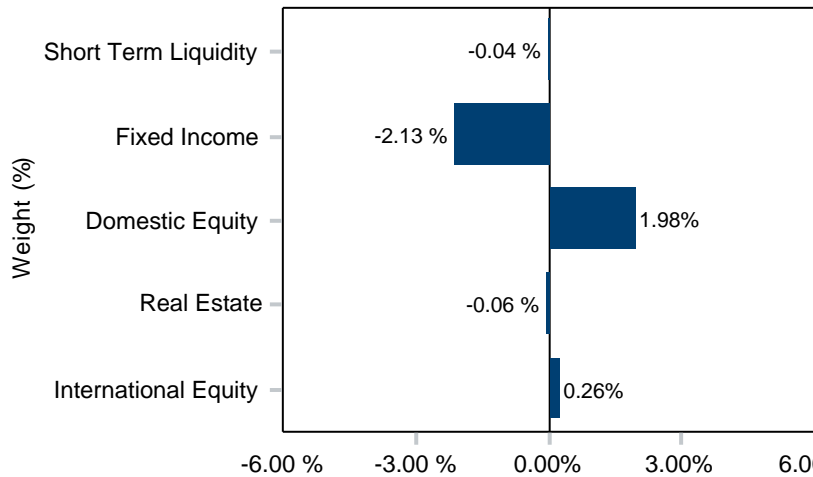
## Total Fund Performance

Total Value Added:0.82%



## Total Asset Allocation:0.31%

Total Manager Value Added:0.49%



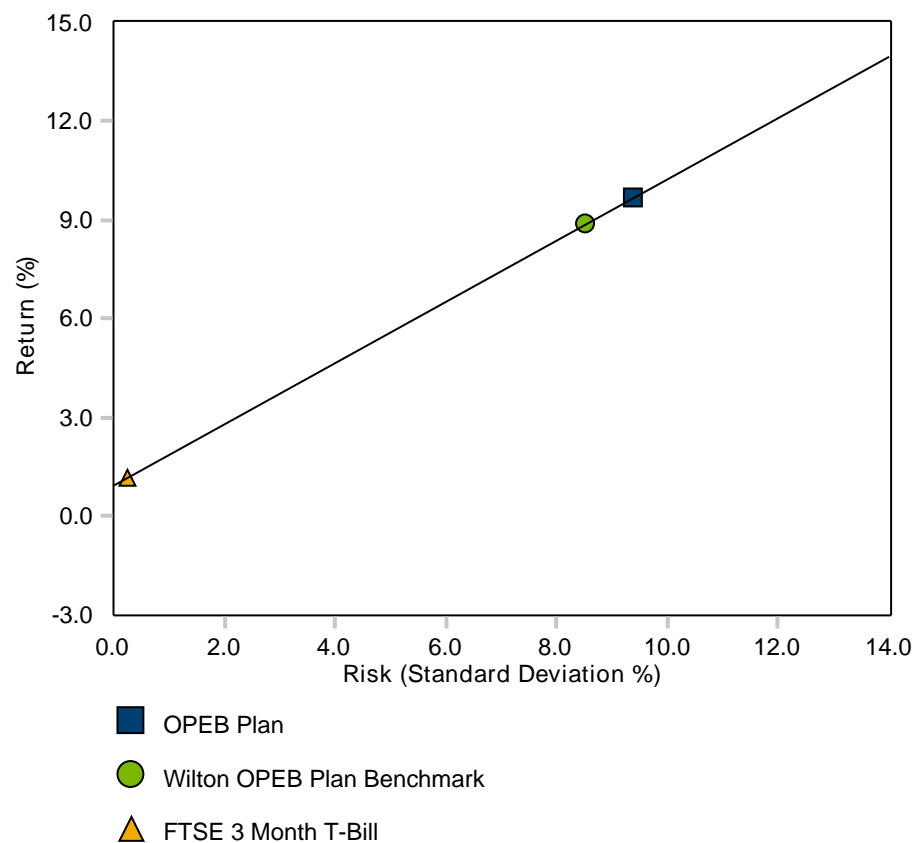
Average Active Weight

Asset Allocation Value Added

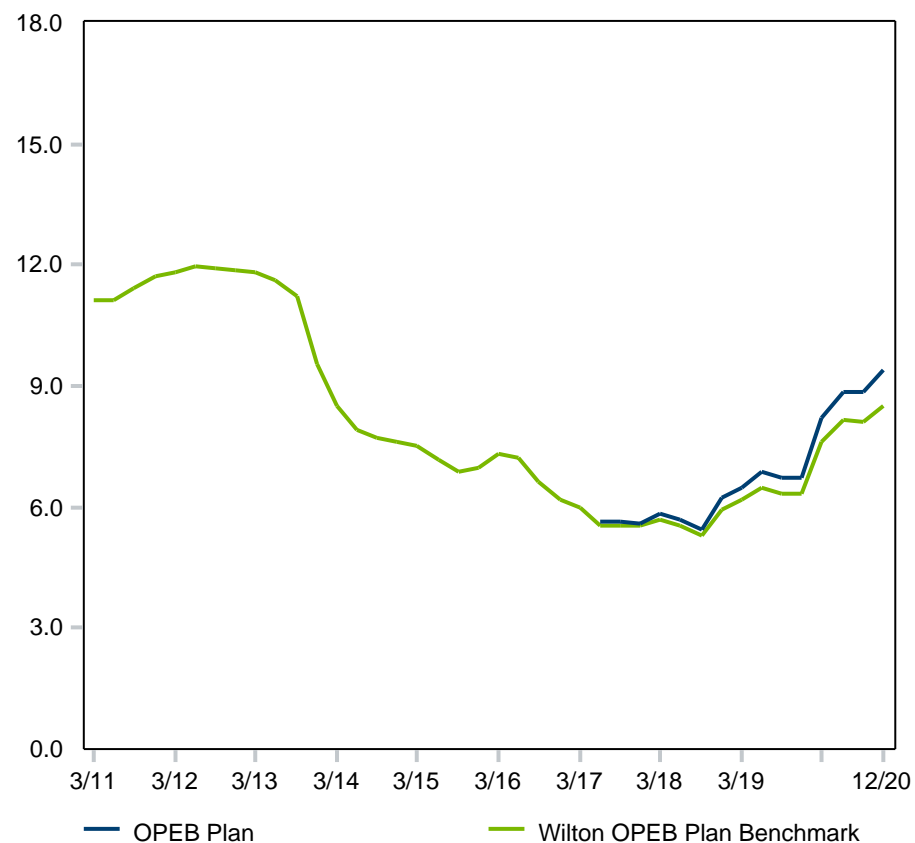
Manager Value Added



## OPEB Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

Rolling 5 Years Standard Deviation

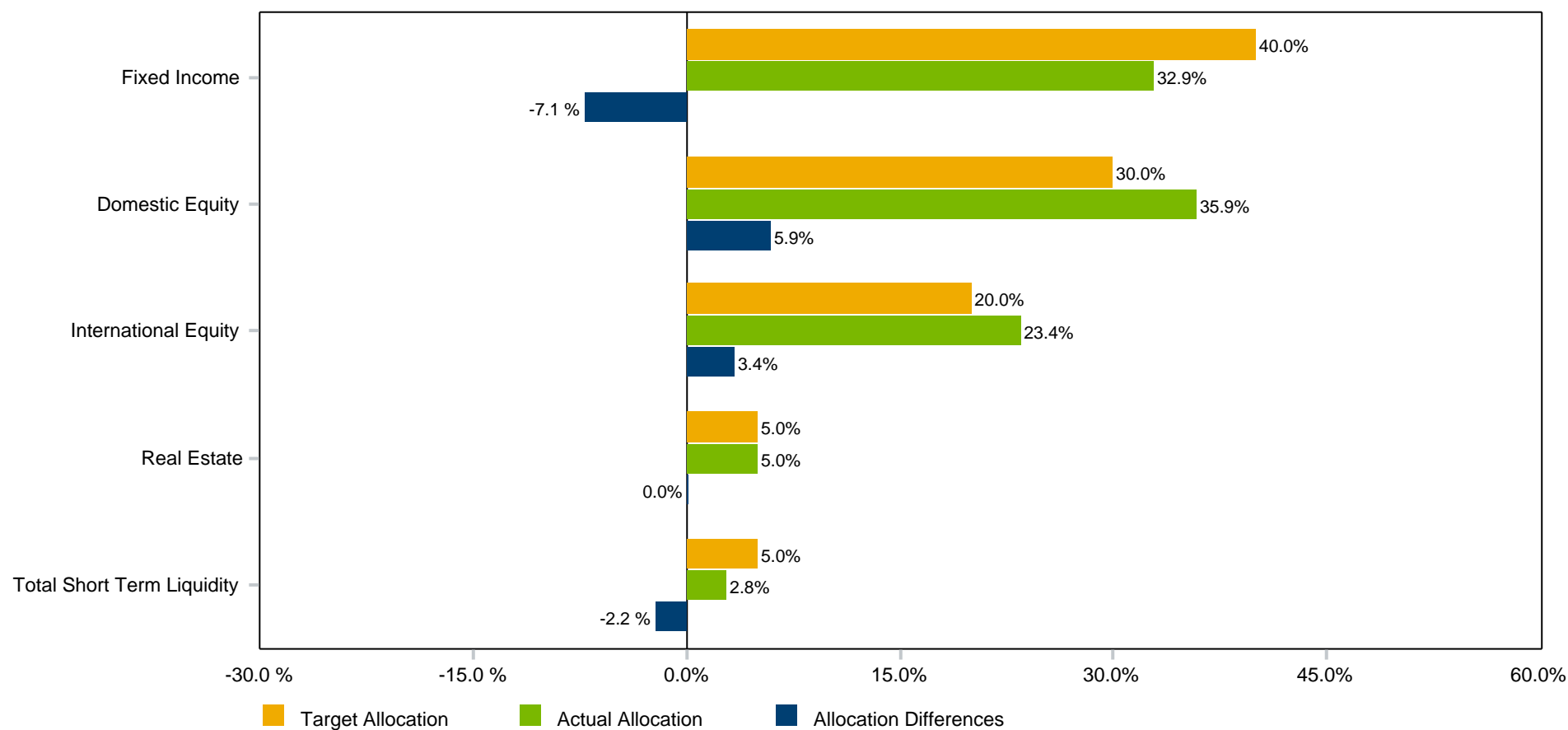


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
OPEB Plan	0.81	1.31	0.62	0.99	0.90	-0.06	1.10	9.64	9.40	0.99
Wilton OPEB Plan Benchmark	0.00	0.00	N/A	1.00	0.90	0.00	1.00	8.85	8.52	1.00
FTSE 3 Month T-Bill	-7.72	8.56	-0.90	0.02	N/A	1.20	0.00	1.16	0.24	-0.15

## Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	10,265,515.68	100.00	100.00	0.00
Fixed Income	3,374,813.71	32.88	40.00	-7.12
Domestic Equity	3,685,725.07	35.90	30.00	5.90
International Equity	2,406,229.37	23.44	20.00	3.44
Real Estate	512,222.80	4.99	5.00	-0.01
Total Short Term Liquidity	286,524.73	2.79	5.00	-2.21





## Total Fund

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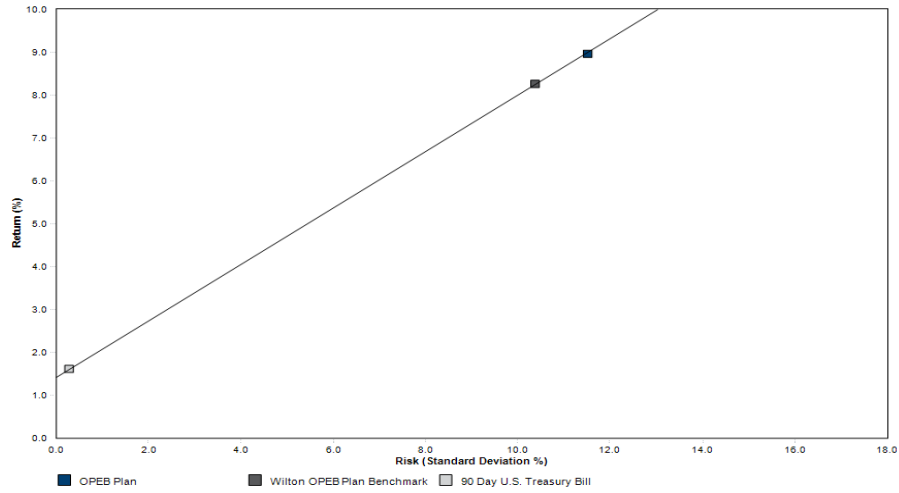
## Financial Reconciliation

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Wells Fargo Government MM Fund	76,214.41	48,419.87	-	124,634.28
Webster Cash	96,491.01	65,399.44	-	161,890.45
Total Short Term Liquidity	172,705.42	113,819.31	-	286,524.73
 Vanguard Short-Term Inflation Protection Adm	 201,789.19	 -	 2,672.50	 204,461.69
Vanguard Total Bond Market Index Adm	627,534.44	-	4,196.02	631,730.46
Metropolitan West Total Return Bond PI	854,429.48	-	9,918.47	864,347.95
PGIM Total Return Bond R6	651,372.60	-	15,506.69	666,879.29
BlackRock Strategic Income Opportunities Instl	622,972.53	-	25,640.72	648,613.25
Templeton Global Bond R6	355,973.59	-	2,807.48	358,781.07
Total Fixed Income	3,314,071.83	-	60,741.88	3,374,813.71
 Vanguard Total Stock Market Index Adm	 3,213,689.37	 -	 472,035.70	 3,685,725.07
Total Domestic Equity	3,213,689.37	-	472,035.70	3,685,725.07
 Vanguard Total International Stock Index Adm	 980,972.89	 -	 165,744.71	 1,146,717.60
American Funds EuroPacific Growth R6	1,050,003.68	-	209,508.09	1,259,511.77
Total International Equity	2,030,976.57	-	375,252.80	2,406,229.37
 Vanguard Real Estate Index Fund Adm	 468,809.99	 -	 43,412.81	 512,222.80
Total Real Estate	468,809.99	-	43,412.81	512,222.80
 OPEB Plan	 9,200,253.18	 113,819.31	 951,443.19	 10,265,515.68

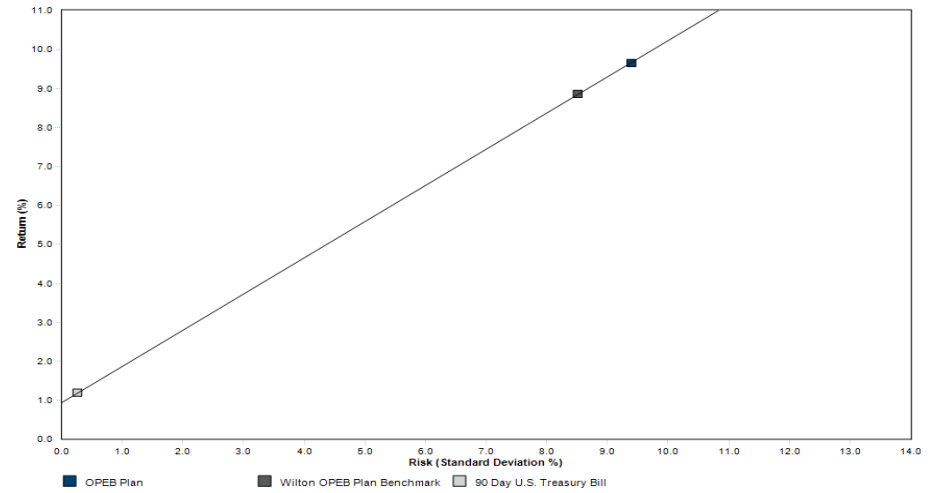
As of December 31, 2020

## Risk and Return

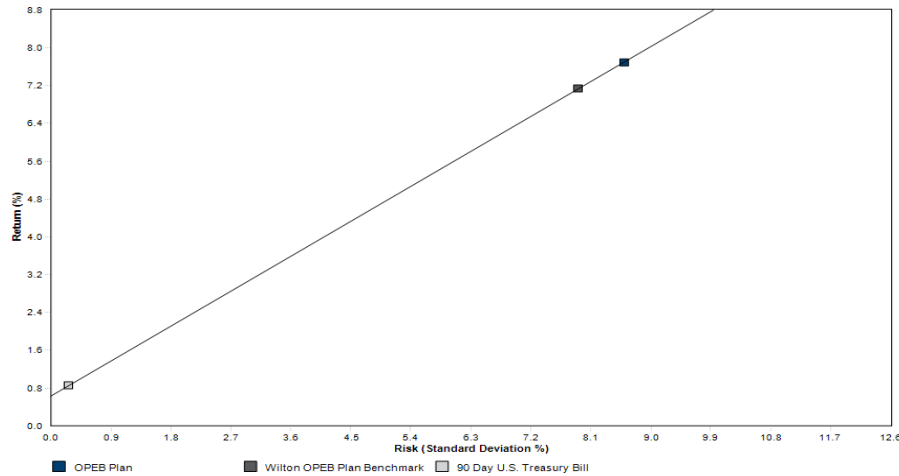
### 3 Years Ending December 31, 2020



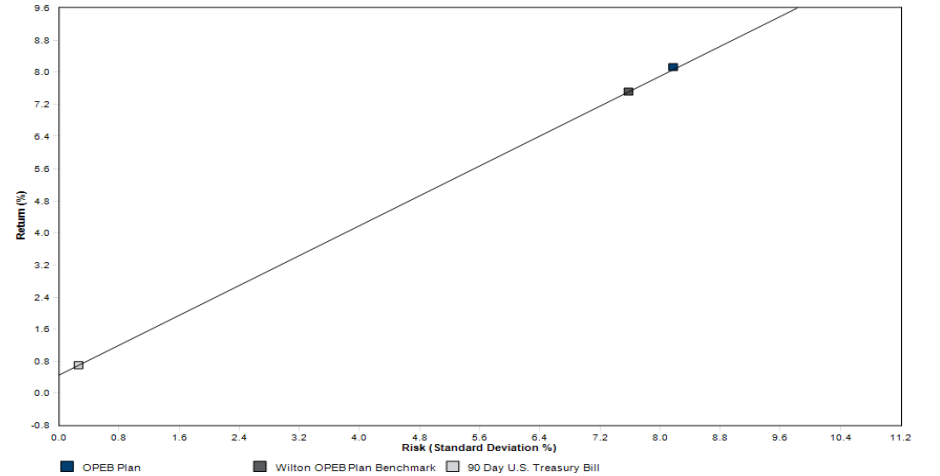
### 5 Years Ending December 31, 2020



### 7 Years Ending December 31, 2020



### Since Inception



## Risk Statistics

## OPEB Plan

	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Return	10.27	14.68	8.96	9.64	7.68	8.12	05/01/2012
Standard Deviation	4.77	16.84	11.53	9.40	8.61	8.18	
Downside Risk	0.97	10.88	7.47	5.94	5.41	5.14	
Downside Semi Deviation	N/A	5.21	12.75	11.78	9.86	9.52	
Max Drawdown Recovery Period	1.00	6.00	7.00	7.00	7.00	7.00	
Maximum Drawdown	-1.38	-12.90	-12.90	-12.90	-12.90	-12.90	
Maximum Loss Exposure	-1.38	-12.90	-4.90	-3.65	-1.08	-4.21	
Upside Semi Deviation	8.84	5.33	11.60	9.15	8.53	8.13	
Wilton OPEB Plan Benchmark							
Return	8.53	12.09	8.25	8.85	7.13	7.51	
Standard Deviation	4.33	15.09	10.38	8.52	7.91	7.58	
Downside Risk	1.00	9.76	6.71	5.35	4.95	4.74	
Downside Semi Deviation	N/A	5.39	3.82	11.40	9.20	8.94	
Max Drawdown Recovery Period	1.00	6.00	6.00	6.00	6.00	6.00	
Maximum Drawdown	-1.41	-11.67	-11.67	-11.67	-11.67	-11.67	
Maximum Loss Exposure	-1.41	-11.43	-4.52	-2.68	-1.09	-4.05	
Upside Semi Deviation	7.71	4.38	9.83	8.14	7.79	7.49	
vs. Wilton OPEB Plan Benchmark							
Active Return	0.56	2.57	0.78	0.81	0.57	0.61	
Tracking Error	0.47	2.03	1.53	1.31	1.17	1.09	
Actual Correlation	1.00	1.00	1.00	0.99	0.99	0.99	
Beta	1.10	1.11	1.11	1.10	1.08	1.07	
Consistency	100.00	66.67	58.33	63.33	58.33	61.54	
Down Market Capture	97.38	108.65	109.02	105.47	103.00	102.01	
Down Market Outperformance	0.04	-1.21	-2.03	-1.26	-0.60	-0.41	
Information Ratio	1.20	1.27	0.51	0.62	0.49	0.56	
Jensen Alpha	0.27	1.22	0.04	0.05	0.05	0.11	
Up Market Capture	116.62	114.03	109.10	107.56	105.55	105.32	
Up Market Outperformance	1.73	4.94	2.81	1.80	1.28	1.22	
vs. FTSE 3 Month T-Bill							
Excess Return	3.38	14.51	7.71	8.52	6.96	7.48	
Excess Risk	4.77	16.94	11.60	9.45	8.63	8.21	
Sharpe Ratio	0.71	0.86	0.66	0.90	0.81	0.91	

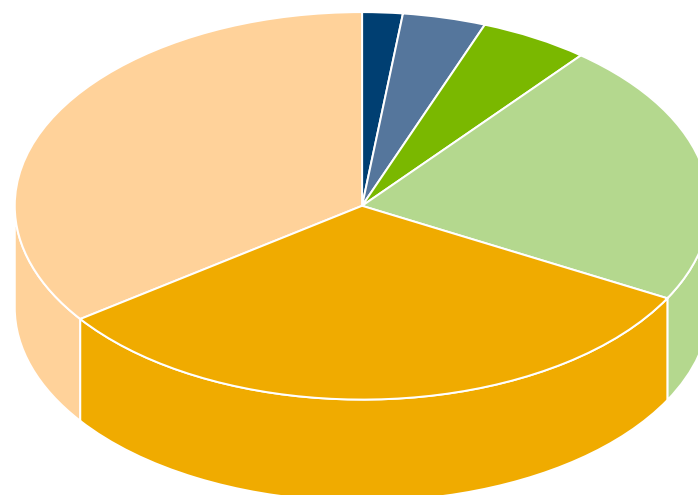
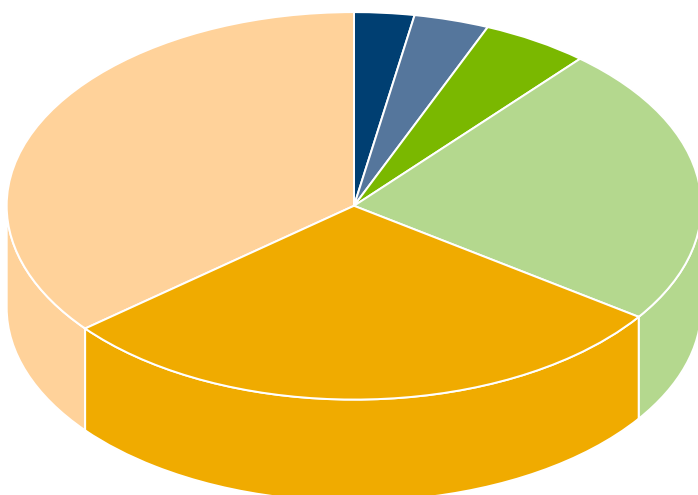
Calculation based on monthly periodicity.

## Asset Allocation by Segment

## OPEB Plan

December 31, 2020 : \$10,265,516

September 30, 2020 : \$9,200,253



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	286,524.73	2.79
Global Fixed Income	358,781.07	3.50
Real Estate	512,222.80	4.99
International Equity	2,406,229.37	23.44
Domestic Fixed Income	3,016,032.64	29.38
Domestic Equity	3,685,725.07	35.90

Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	172,705.42	1.88
Global Fixed Income	355,973.59	3.87
Real Estate	468,809.99	5.10
International Equity	2,030,976.57	22.08
Domestic Fixed Income	2,958,098.24	32.15
Domestic Equity	3,213,689.37	34.93

**As of December 31, 2020**  
**Investment Fee Analysis**

Fund Name	Vehicle Type <sup>1</sup>	Peer Group	Fund Expense Information		Institutional Peer Comparison <sup>3</sup>	
			Expense Ratio <sup>2</sup> %	Revenue Share %	Universe Median %	Offering vs. Median
Vanguard Short-Term Inflation Protection	MF	U.S. Short Term TreasuryGovt Bonds	0.06%	0.00%	0.45%	✓
Vanguard Total Bond Market Index Adm	MF	U.S. Broad Market Core Fixed Income (Passive)	0.05%	0.00%	0.08%	✓
MetWest Total Return Bond P	MF	U.S. Broad Market Core Fixed Income	0.38%	0.00%	0.46%	✓
PGIM Total Return Bond R6	MF	U.S. Broad Market Core Fixed Income	0.39%	0.00%	0.46%	✓
BlackRock Strategic Income Opportunities Fu	MF	U.S. Broad Market Core Fixed Income	0.84%	0.00%	0.46%	✗
Templeton Global Bond Advisors	MF	Global Fixed Income	0.56%	0.00%	0.58%	✓
Vanguard Total Stock Market Index	MF	U.S. Multi-Cap Core Equity (Passive)	0.04%	0.00%	0.39%	✓
Vanguard Total International Stock Mrkt Inde	MF	International Equity (Passive)	0.11%	0.00%	0.20%	✓
Europacific Growth R6	MF	International Multi-Cap Growth Equity	0.46%	0.00%	0.85%	✓
Vanguard REIT Index	MF	Real Estate Sector	0.12%	0.00%	0.88%	✓

**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.

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

<sup>2</sup>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.

<sup>3</sup>Institutional mutual fund fee universes were created by Aon Investments, as of December 31, 2019, using a custom proprietary methodology. Peer universe membership data has been sourced from Investment Metrics. Fund expense information has been sourced from Morningstar for all asset classes except the stable value universe which uses information from Hueler. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.





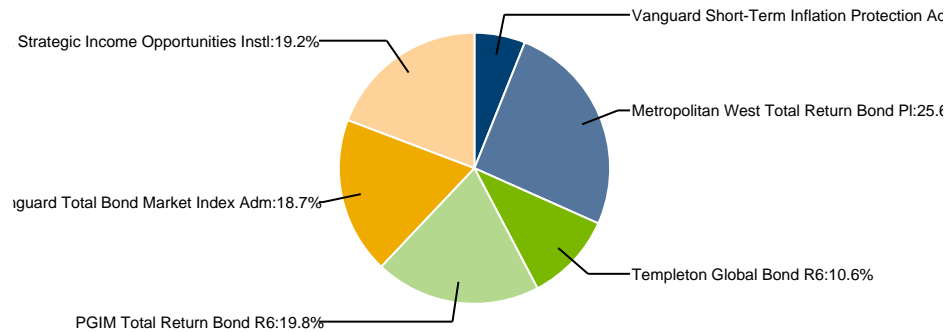
## Fixed Income

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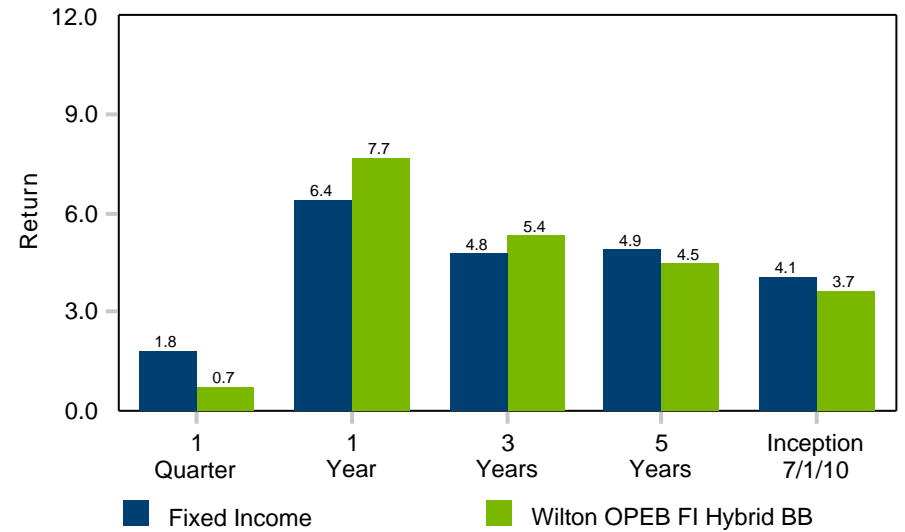
## Fixed Income Portfolio Overview

## Current Allocation

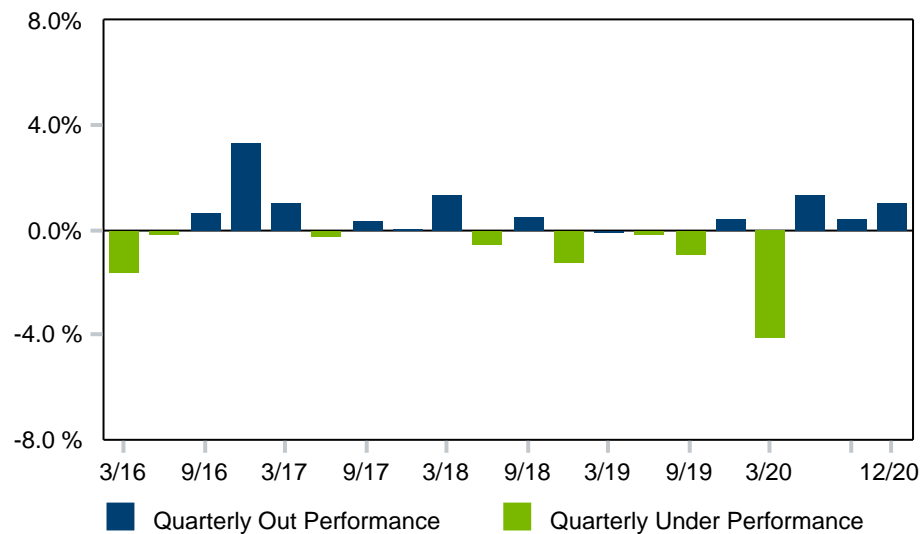
December 31, 2020 : \$3M



## Return Summary

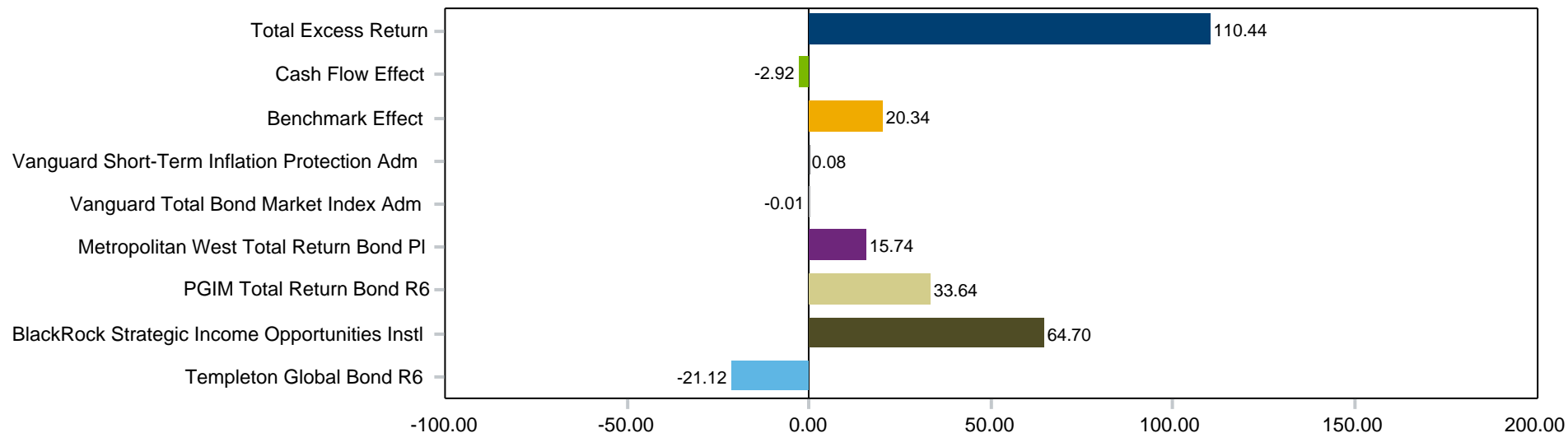


## Quarterly Excess Performance

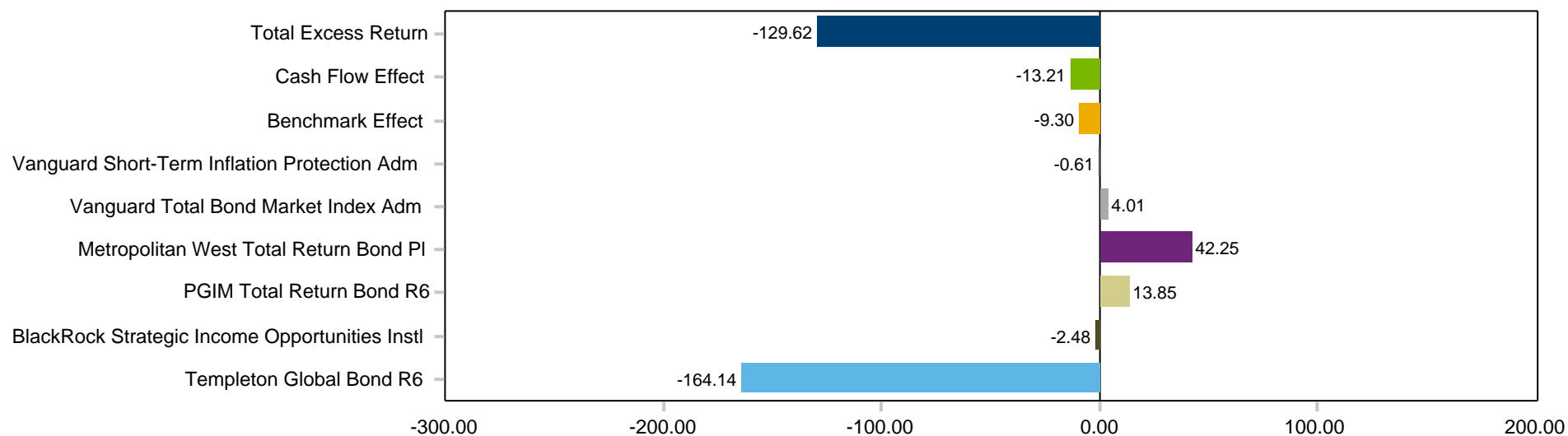


## Asset Class Attribution

## 1 Quarter



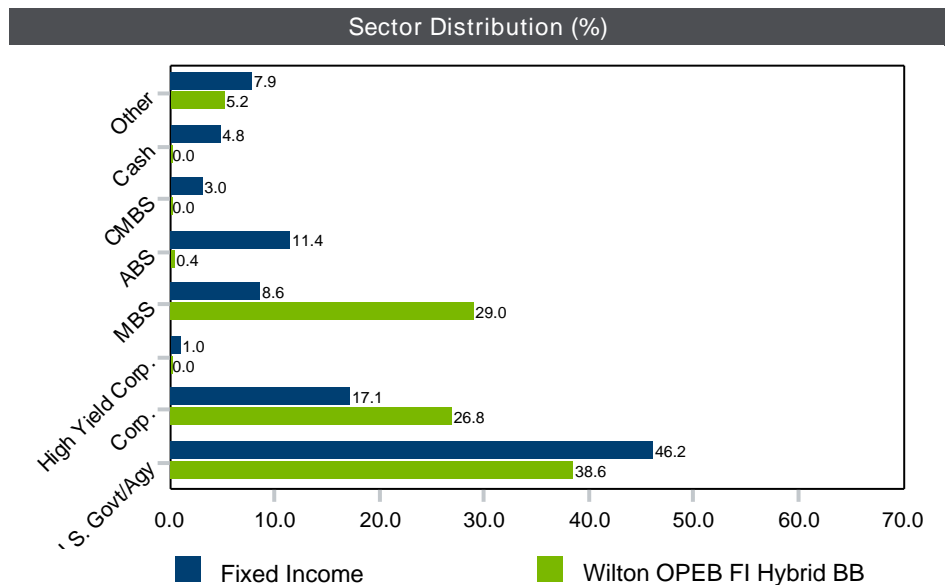
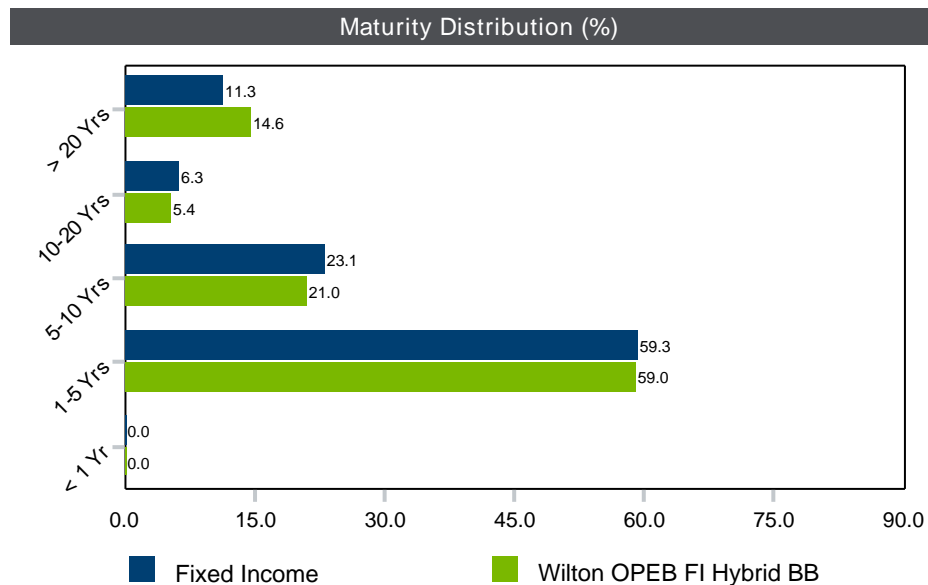
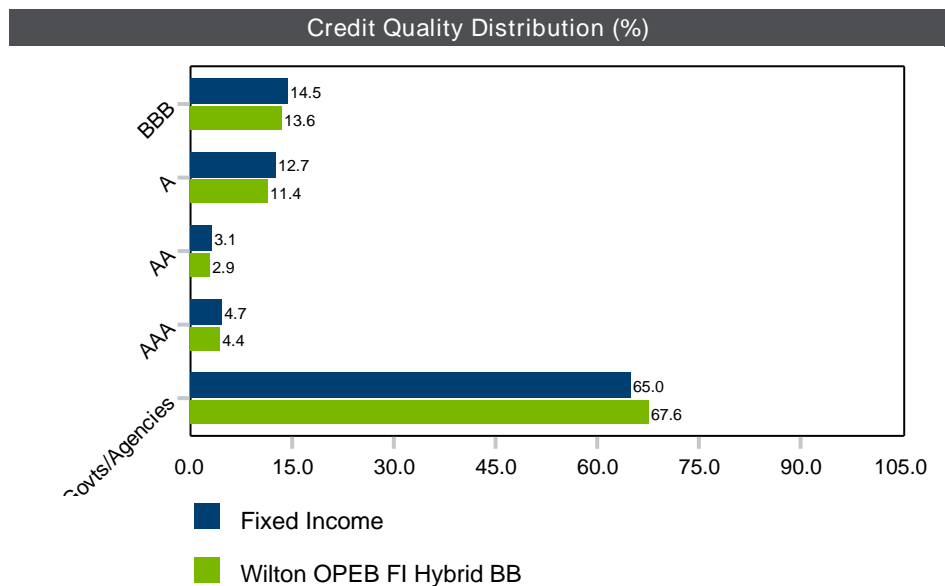
## 1 Year



## Portfolio Characteristics

## Fixed Income vs. Wilton OPEB FI Hybrid BB

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	AA	AA+/AA
Coupon Rate (%)	3.18	2.76
Current Yield	2.59	2.88
Effective Duration	5.62	6.06
Yield To Maturity (%)	2.76	1.16

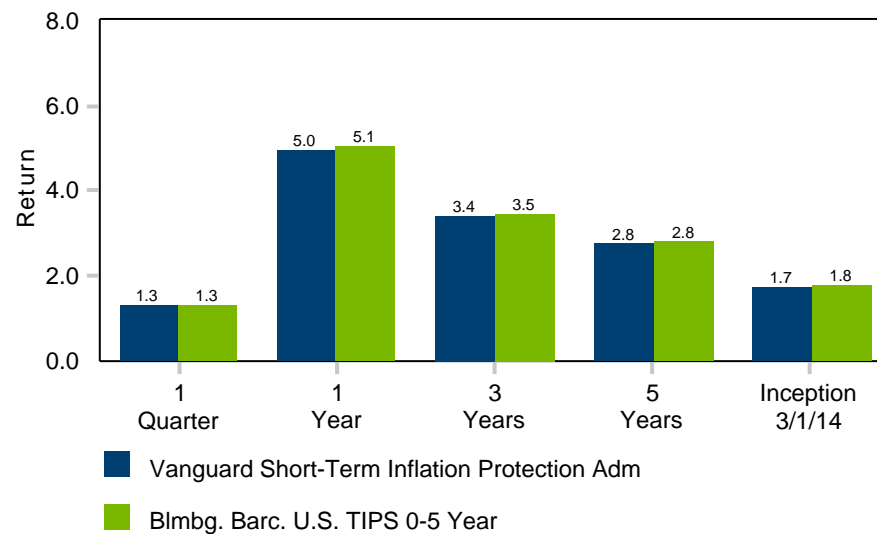


## Vanguard Short-Term Inflation Protection Adm Performance Summary

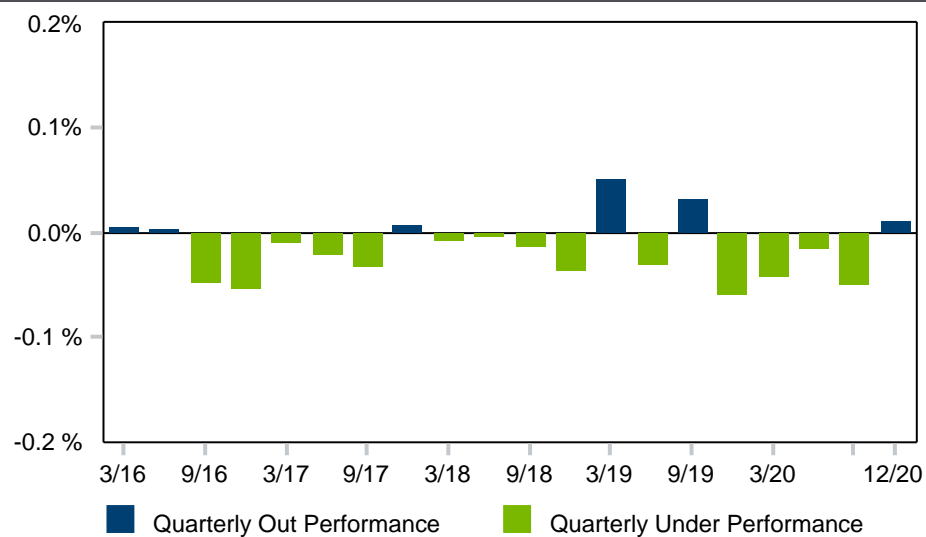
### Account Information

Product Name : Vanguard ST IPSI;Adm (VTAPX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VTAPX  
 Peer Group : IM U.S. TIPS (MF)  
 Benchmark : Blmbg. Barc. U.S. TIPS 0-5 Year  
 Fund Inception : 10/16/2012  
 Portfolio Manager : Joshua C. Barrickman  
 Total Assets : \$8,677.50 Million  
 Total Assets Date : 08/31/2020  
 Gross Expense : 0.06%  
 Net Expense : 0.06%  
 Turnover : 26%

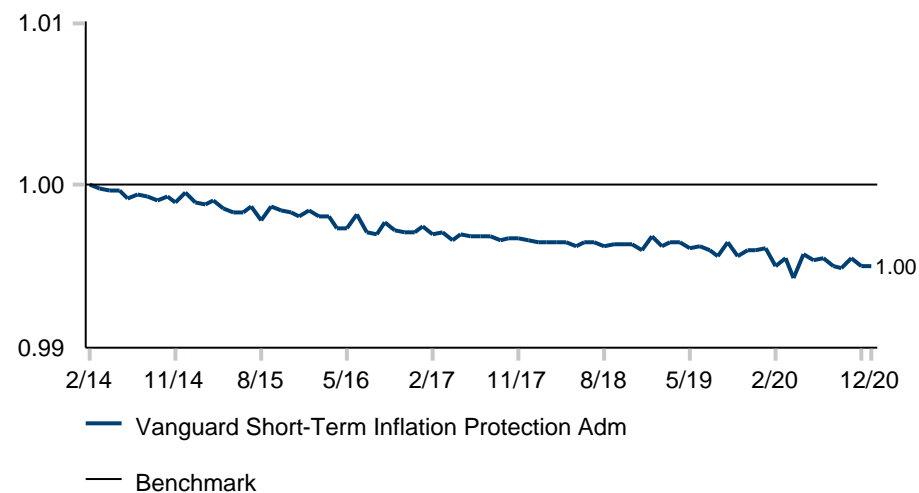
### Return Summary



### Quarterly Excess Performance

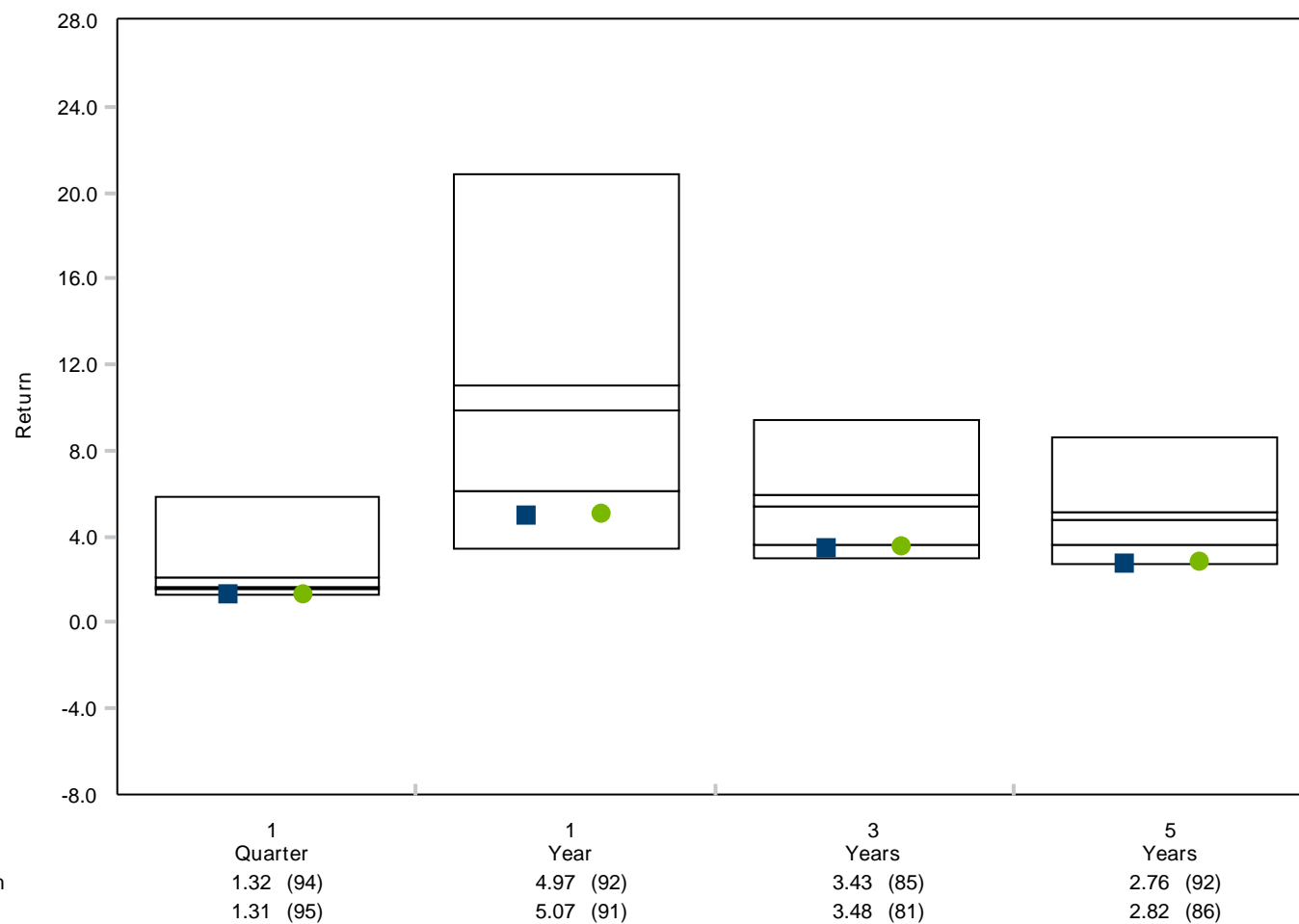


### Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

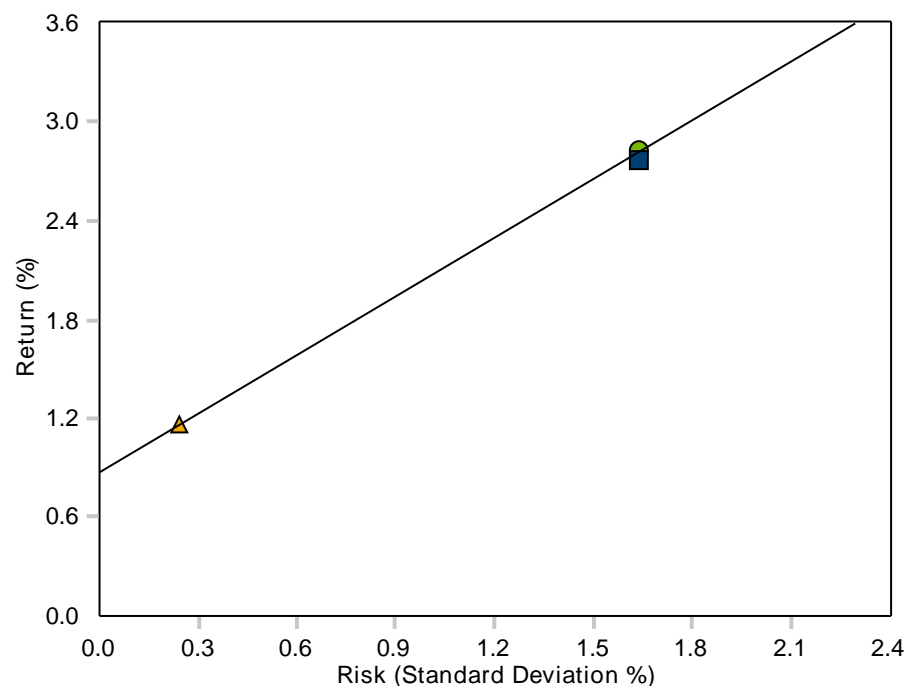
## IM U.S. TIPS (MF)



5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

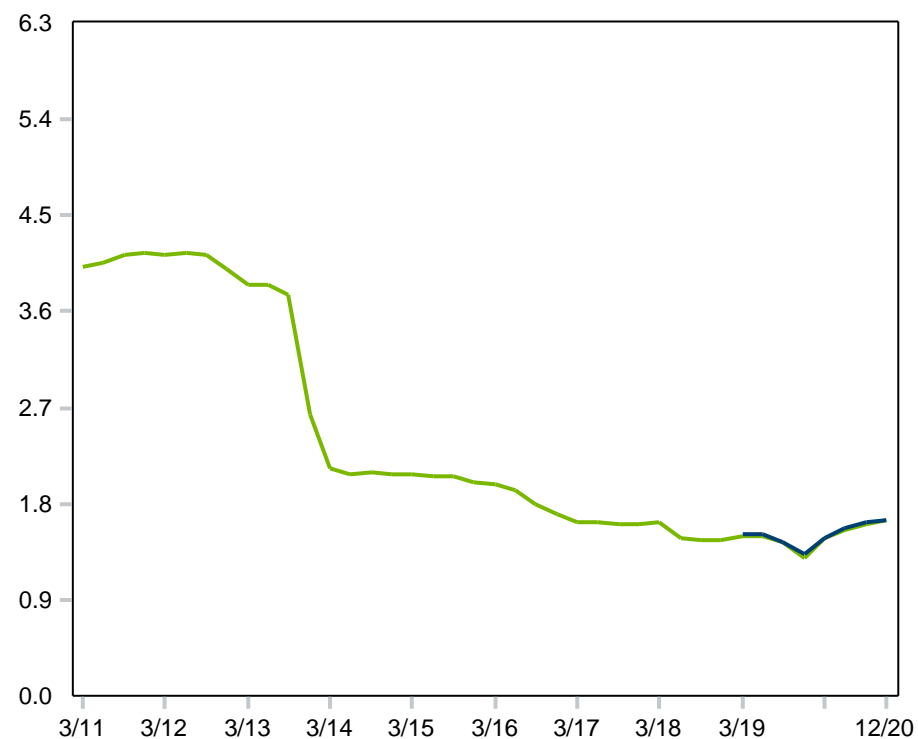
5th Percentile	5.81	20.88	9.43	8.63
1st Quartile	2.09	11.06	5.91	5.13
Median	1.67	9.90	5.40	4.81
3rd Quartile	1.57	6.14	3.58	3.64
95th Percentile	1.29	3.43	2.97	2.72

## Vanguard Short-Term Inflation Protection Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

- Vanguard Short-Term Inflation Protection Adm
- Blmbg. Barc. U.S. TIPS 0-5 Year
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



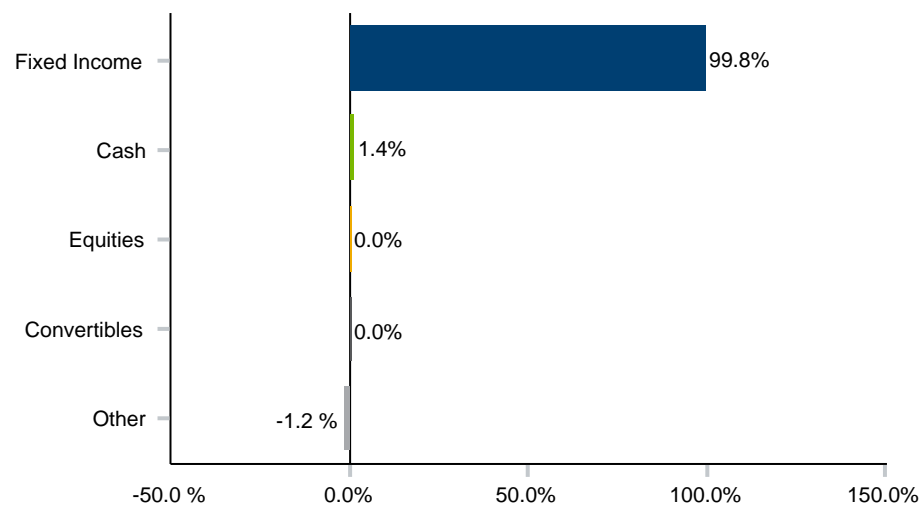
- Vanguard Short-Term Inflation Protection Adm
- Blmbg. Barc. U.S. TIPS 0-5 Year

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Short-Term Inflation Protection Adm	-0.06	0.17	-0.36	0.99	0.94	-0.04	0.99	2.76	1.64	0.99
Blmbg. Barc. U.S. TIPS 0-5 Year	0.00	0.00	N/A	1.00	0.98	0.00	1.00	2.82	1.64	1.00
FTSE 3 Month T-Bill	-1.65	1.68	-0.98	0.01	N/A	1.19	-0.01	1.16	0.24	-0.08

## Mutual Fund Attributes

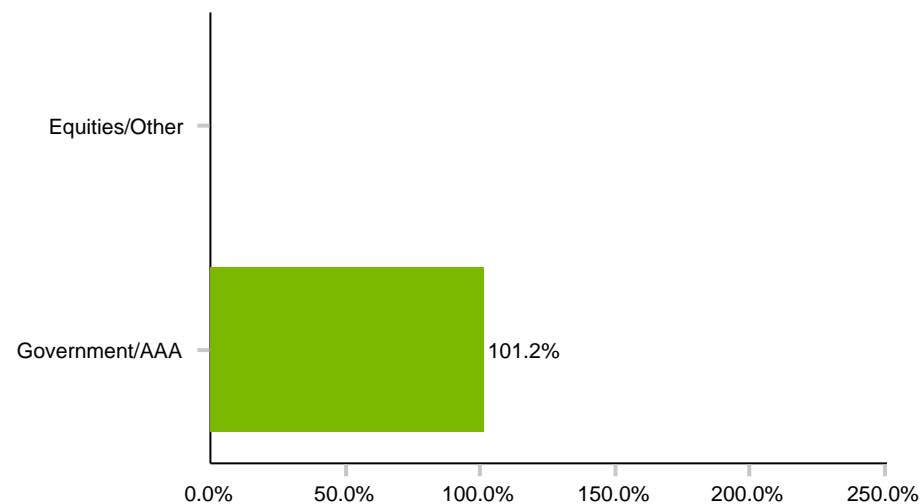
## Asset Allocation As of 06/30/2020



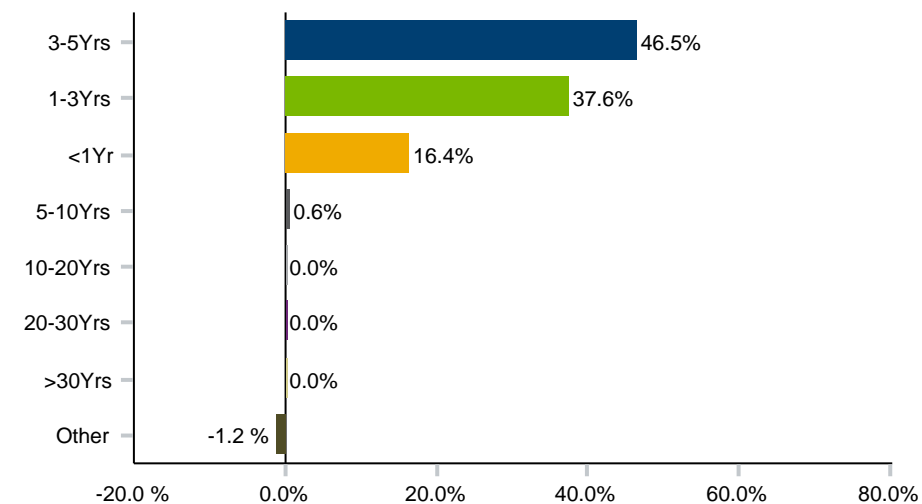
## Fund Characteristics As of 06/30/2020

Avg. Coupon	0.47 %
Nominal Maturity	N/A
Effective Maturity	2.67 Years
Duration	2.65 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

## Sector/Quality Allocation As of 06/30/2020



## Maturity Distribution As of 06/30/2020



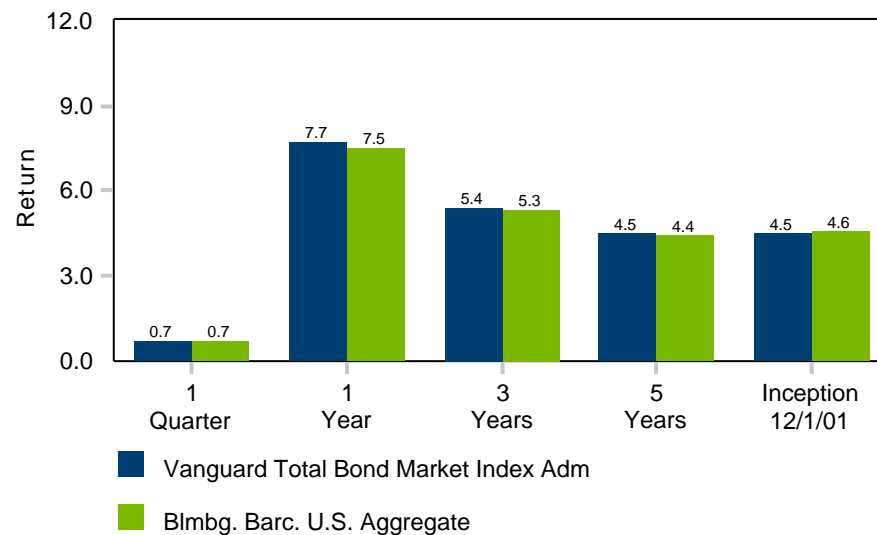


## Vanguard Total Bond Market Index Adm Performance Summary

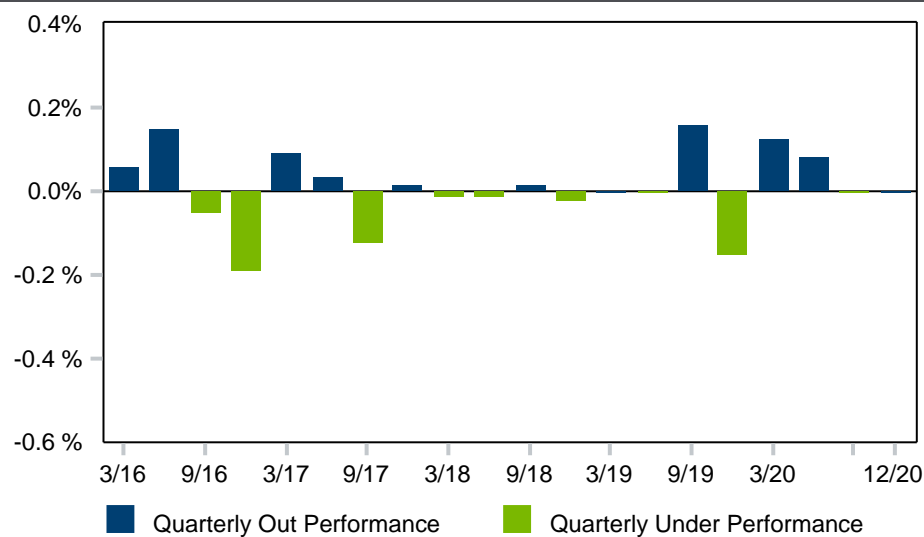
## Account Information

Product Name : Vanguard Tot Bd;Adm (VBTLX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VBTLX  
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)  
 Benchmark : Blmbg. Barc. U.S. Aggregate  
 Fund Inception : 11/12/2001  
 Portfolio Manager : Joshua C. Barrickman  
 Total Assets : \$119,401.60 Million  
 Total Assets Date : 08/31/2020  
 Gross Expense : 0.05%  
 Net Expense : 0.05%  
 Turnover : 31%

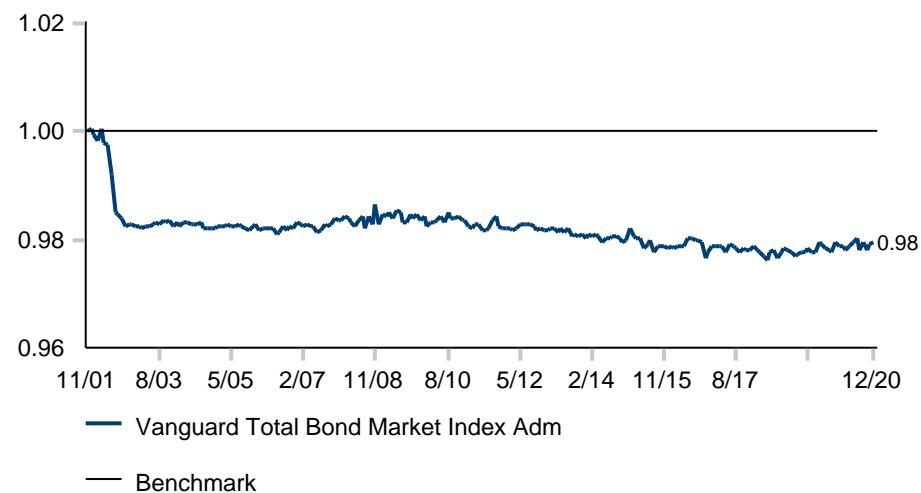
## Return Summary



## Quarterly Excess Performance

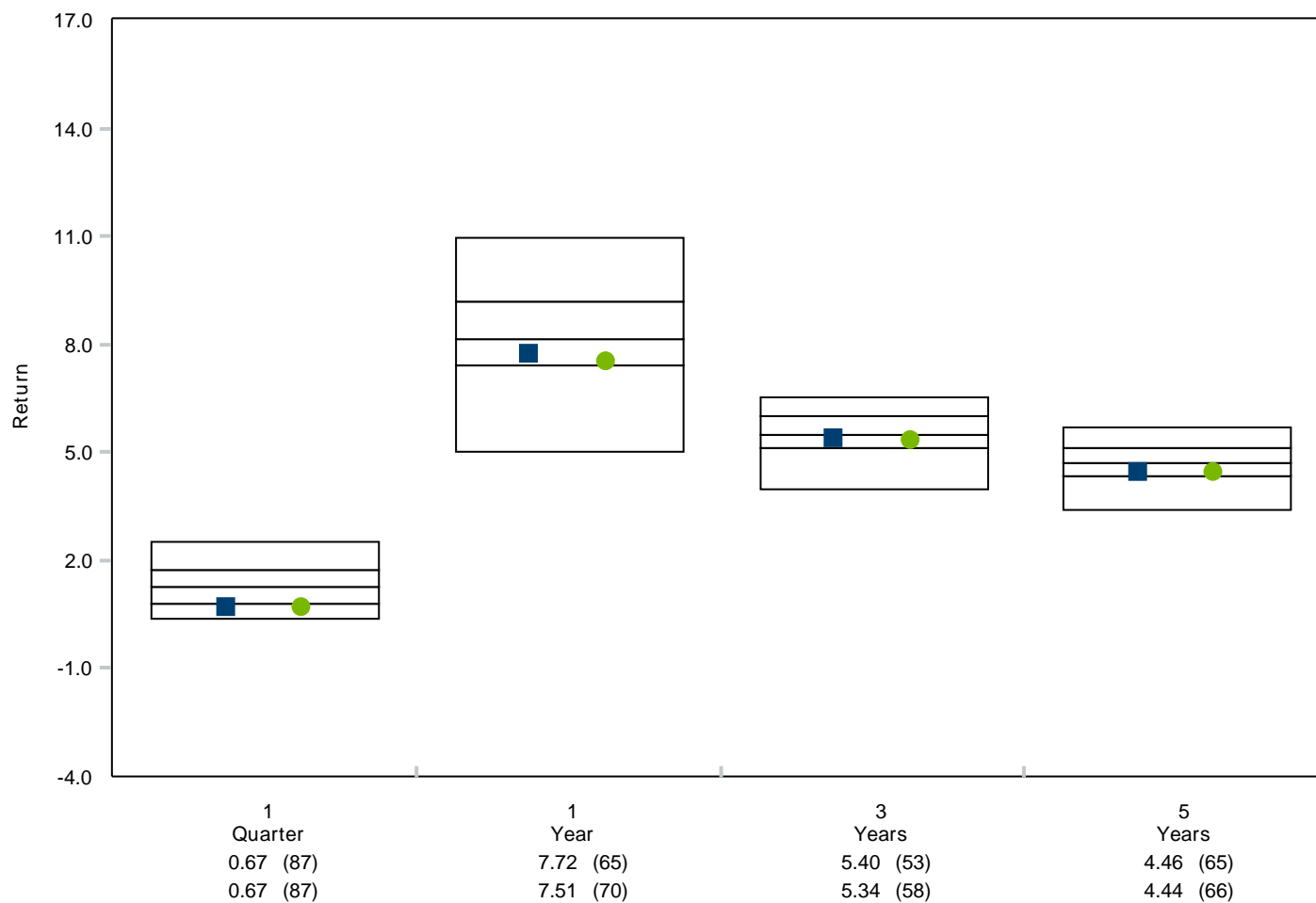


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

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



5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

2.53

1.71

1.28

0.80

0.40

10.96

9.16

8.13

7.42

5.01

6.51

5.98

5.47

5.12

3.96

5.72

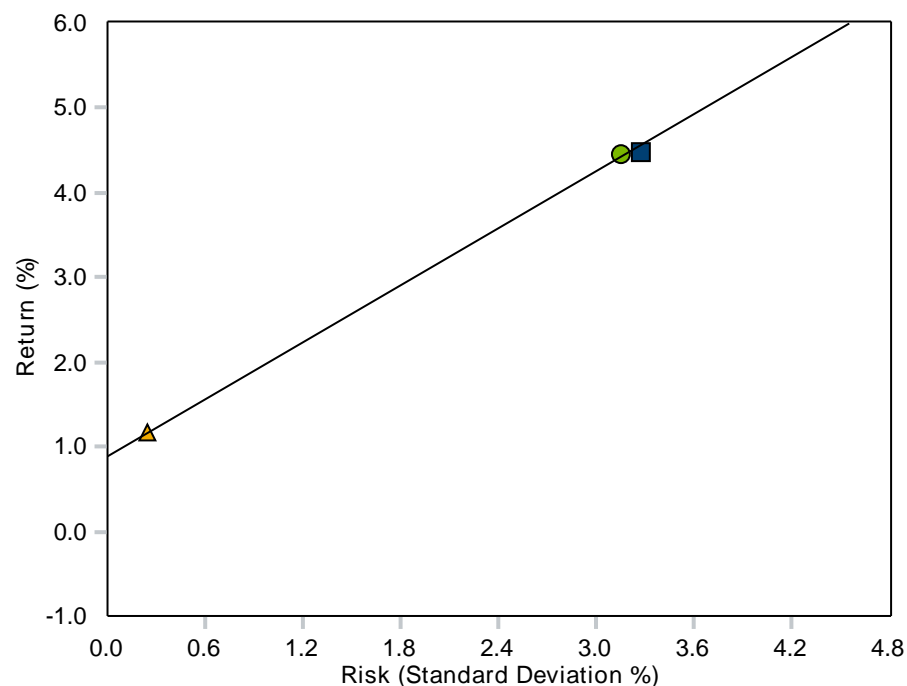
5.12

4.72

4.35

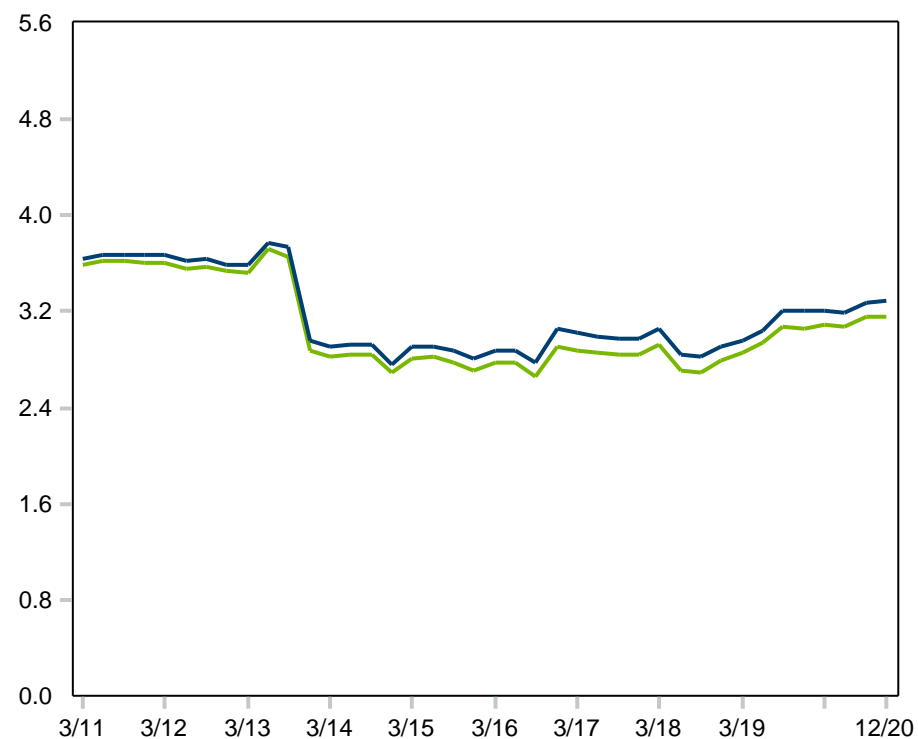
3.40

## Vanguard Total Bond Market Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



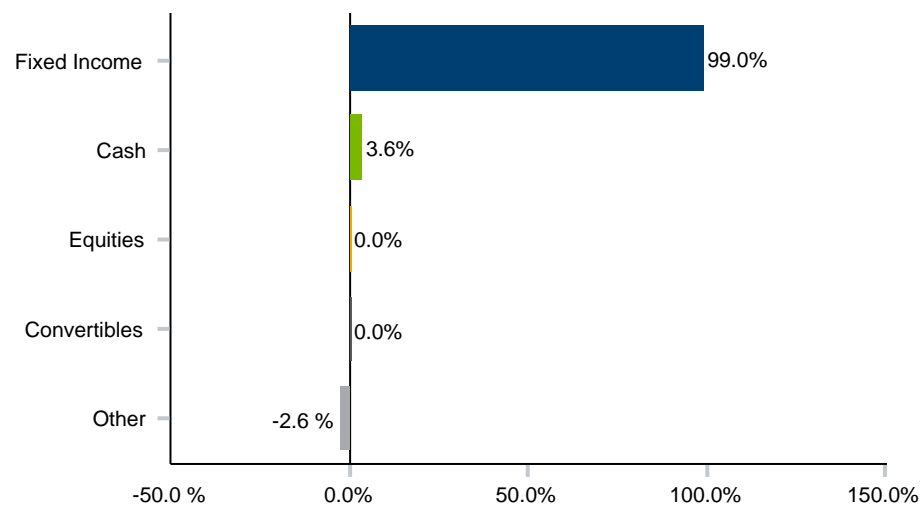
- Vanguard Total Bond Market Index Adm
- Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Adm	0.03	0.32	0.09	0.99	1.01	-0.13	1.04	4.46	3.29	1.00
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	1.04	0.00	1.00	4.44	3.16	1.00
FTSE 3 Month T-Bill	-3.24	3.13	-1.04	0.03	N/A	1.10	0.01	1.16	0.24	0.17

## Mutual Fund Attributes

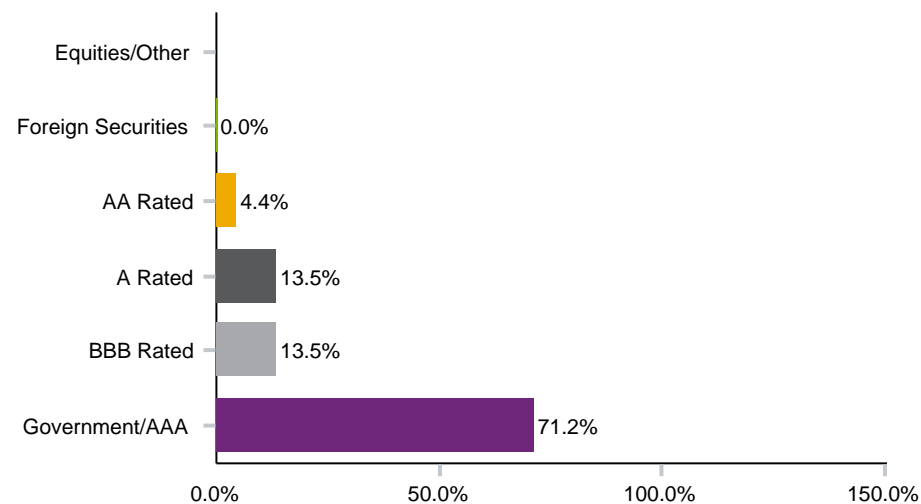
Asset Allocation As of 06/30/2020



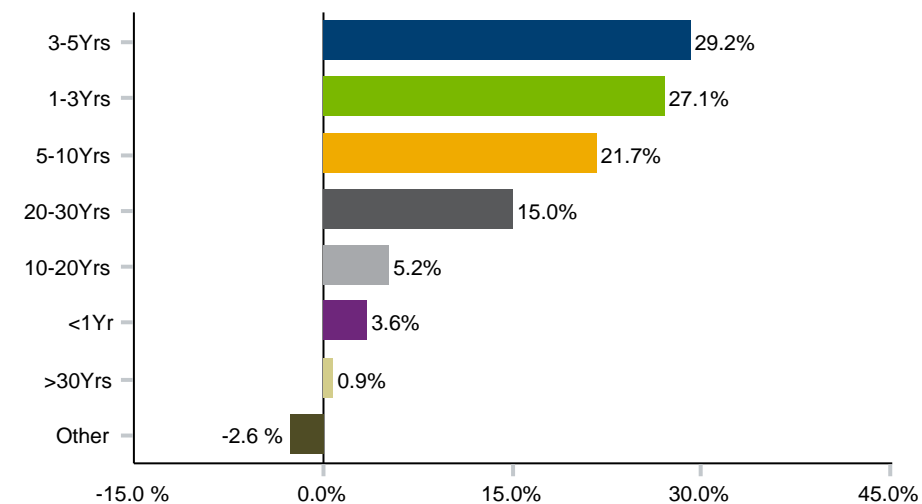
Fund Characteristics As of 06/30/2020

Avg. Coupon	3.14 %
Nominal Maturity	N/A
Effective Maturity	8.28 Years
Duration	6.23 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020

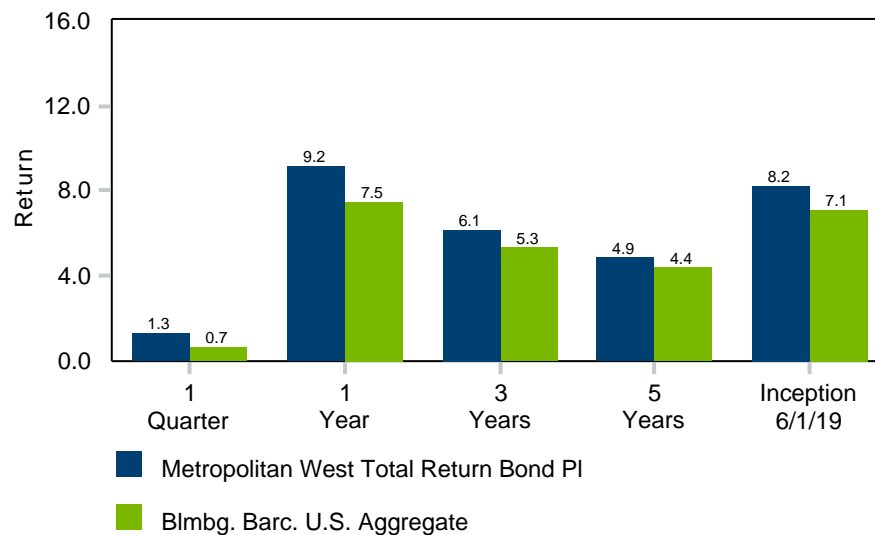


## Metropolitan West Total Return Bond PI Performance Summary

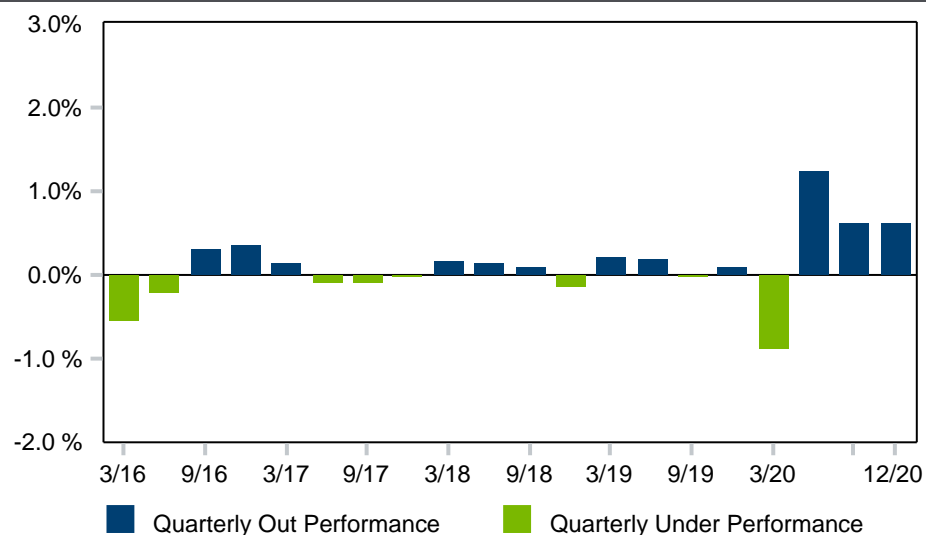
## Account Information

Product Name : MetWest:Total Rtn;Plan (MWT SX)  
 Fund Family : Metropolitan West Asset Management LLC  
 Ticker : MWT SX  
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)  
 Benchmark : Blmbg. Barc. U.S. Aggregate  
 Fund Inception : 07/29/2011  
 Portfolio Manager : Team Managed  
 Total Assets : \$25,703.00 Million  
 Total Assets Date : 09/30/2020  
 Gross Expense : 0.38%  
 Net Expense : 0.38%  
 Turnover : 405%

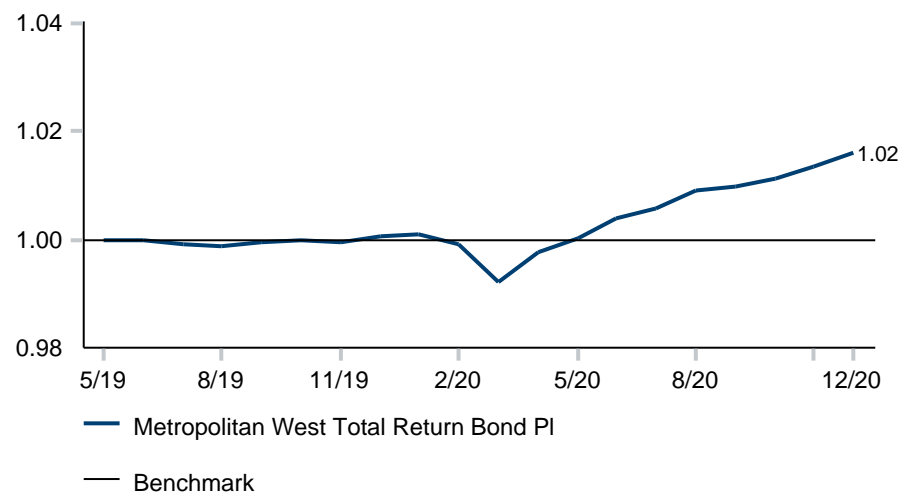
## Return Summary



## Quarterly Excess Performance

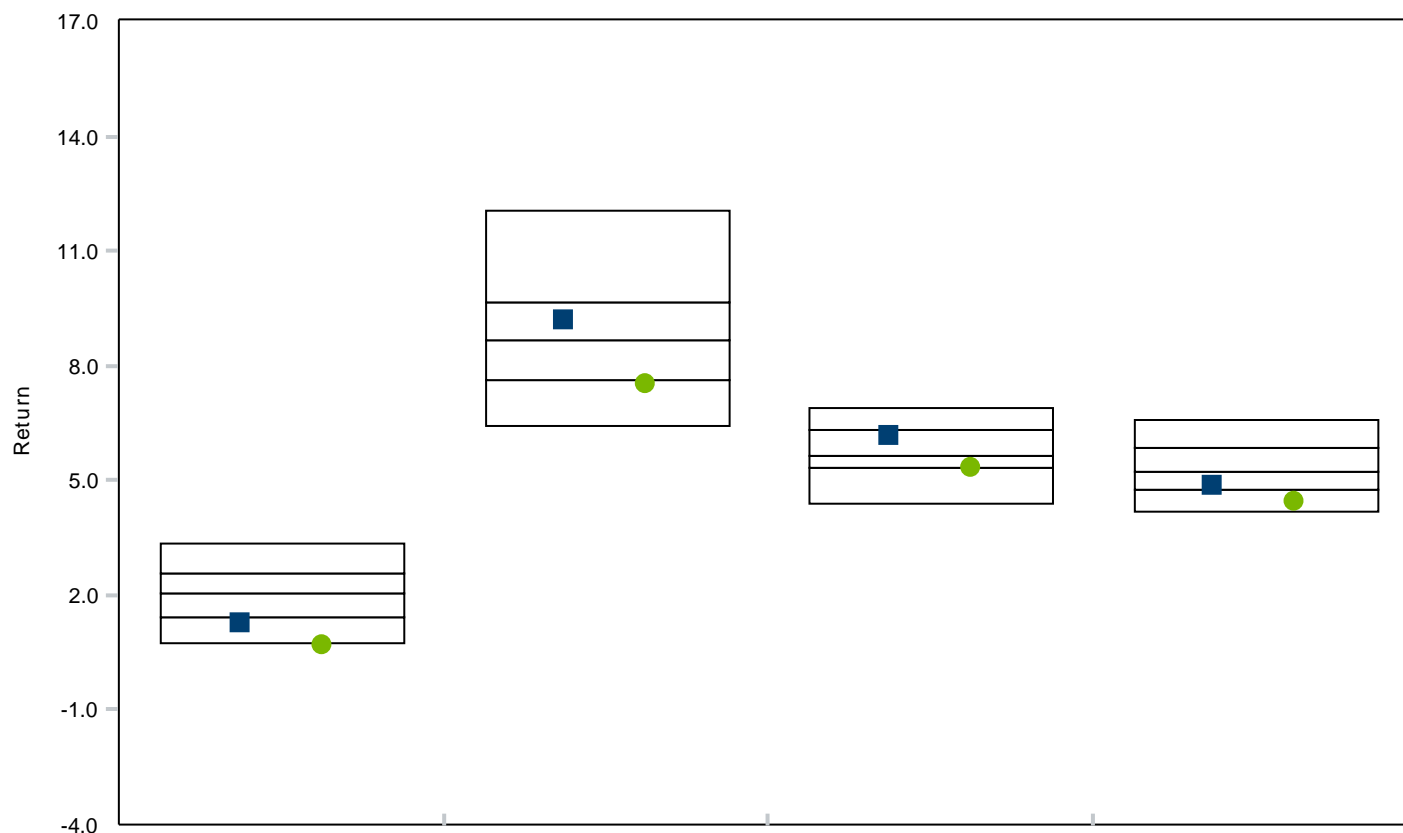


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

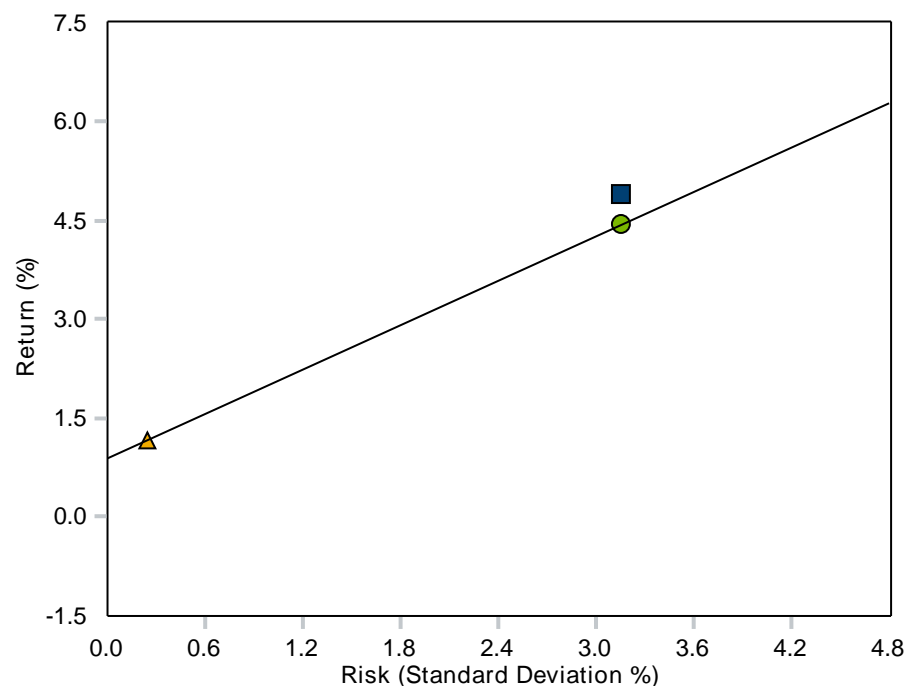
## IM U.S. Broad Market Core+ Fixed Income (MF)



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

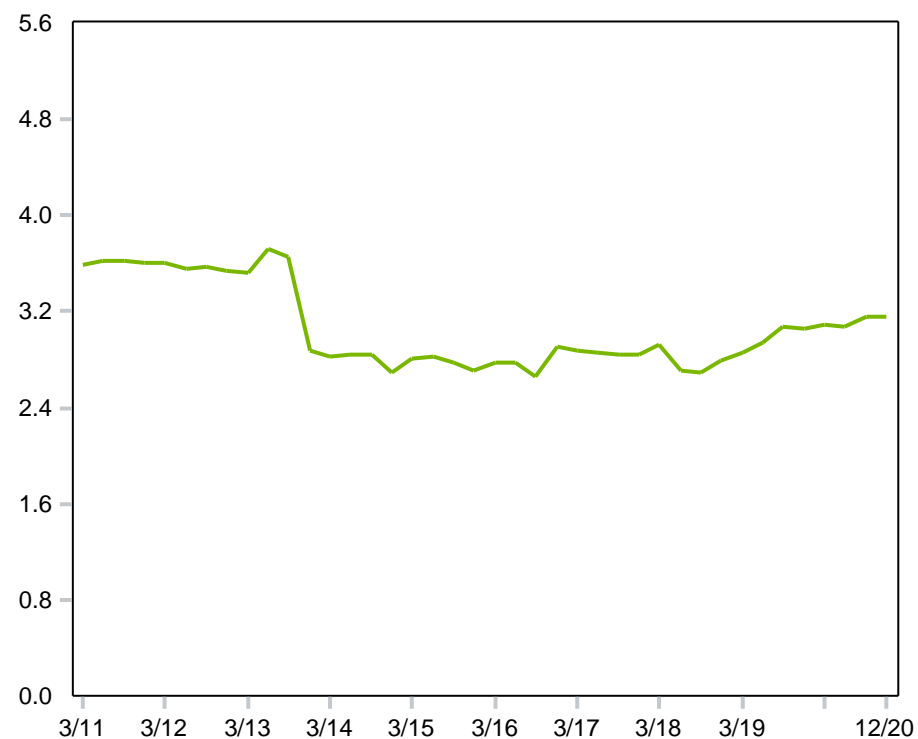
	1 Quarter	1 Year	3 Years	5 Years
	1.28 (80)	9.17 (36)	6.14 (36)	4.88 (65)
	0.67 (96)	7.51 (79)	5.34 (75)	4.44 (88)
5th Percentile	3.36	12.04	6.87	6.58
1st Quartile	2.56	9.65	6.34	5.87
Median	2.03	8.65	5.65	5.23
3rd Quartile	1.41	7.61	5.33	4.78
95th Percentile	0.76	6.41	4.40	4.18

## Metropolitan West Total Return Bond PI Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



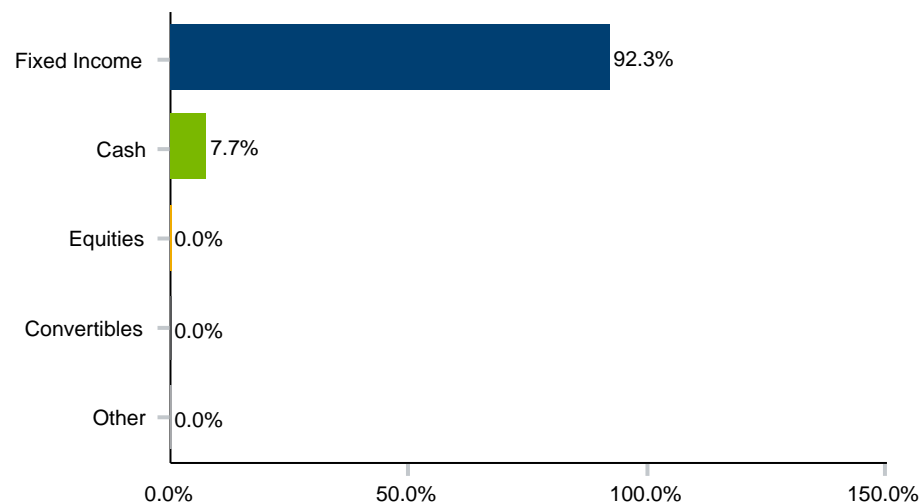
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.43	0.61	0.70	0.96	1.17	0.51	0.98	4.88	3.16	0.98
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	1.04	0.00	1.00	4.44	3.16	1.00
FTSE 3 Month T-Bill	-3.24	3.13	-1.04	0.03	N/A	1.10	0.01	1.16	0.24	0.17

## Mutual Fund Attributes

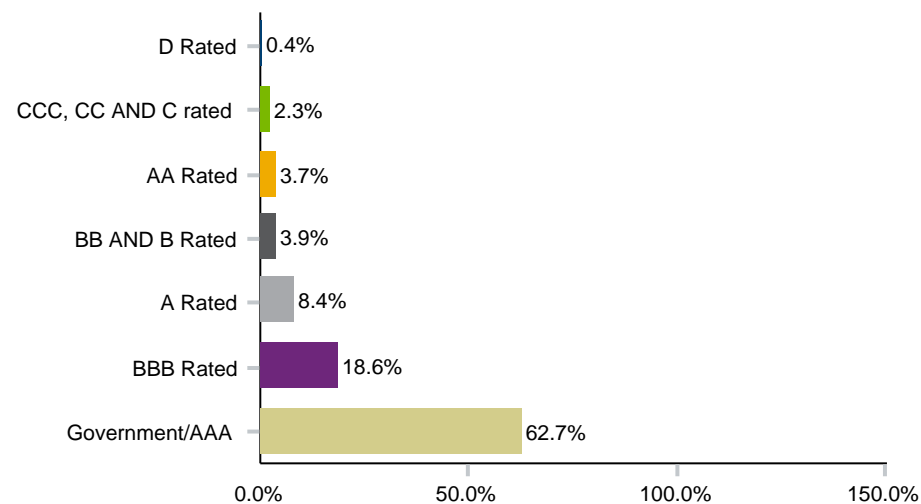
## Asset Allocation As of 06/30/2020



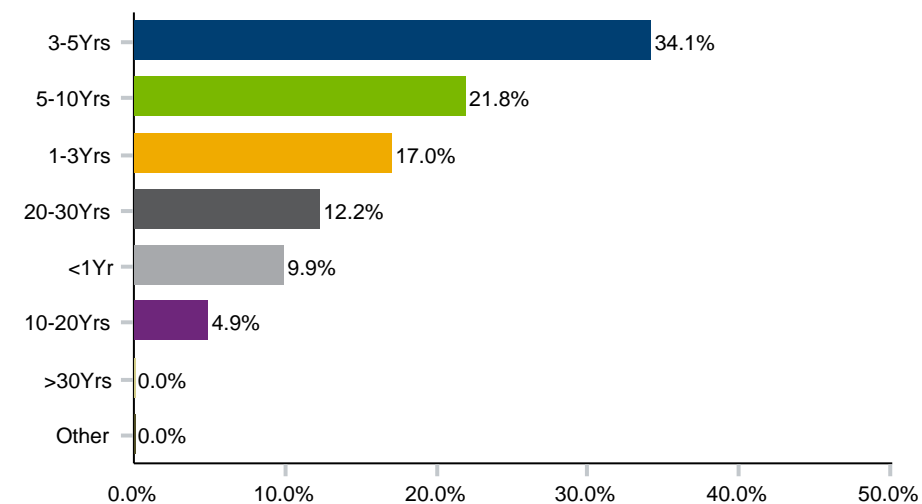
## Fund Characteristics As of 06/30/2020

Avg. Coupon	2.60 %
Nominal Maturity	7.59 Years
Effective Maturity	N/A
Duration	5.40 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

## Sector/Quality Allocation As of 06/30/2020



## Maturity Distribution As of 06/30/2020



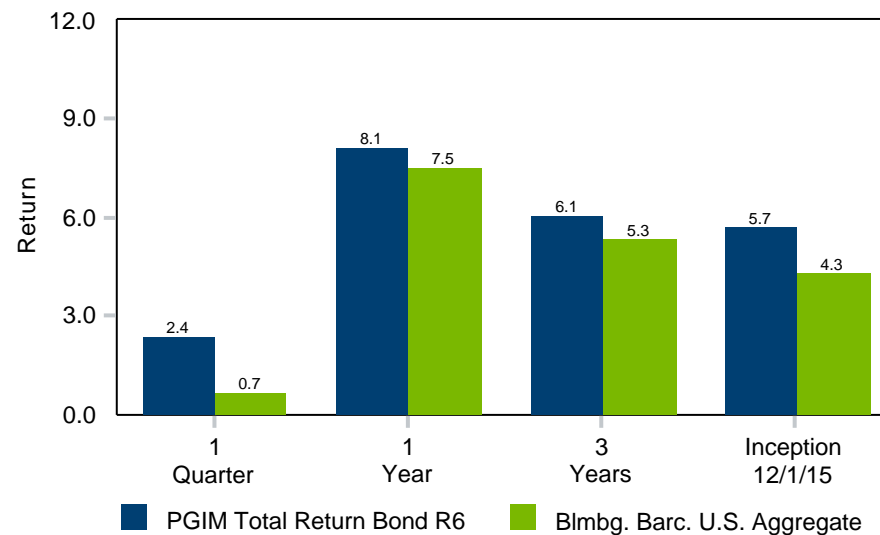


## PGIM Total Return Bond R6 Performance Summary

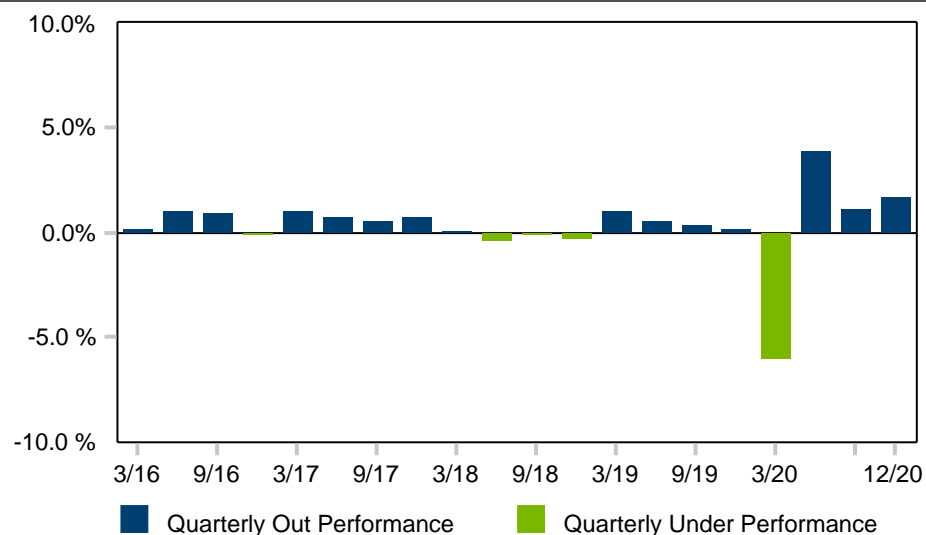
## Account Information

Product Name : PGIM Tot Rtn Bond;R6 (PTRQX)  
 Fund Family : Prudential Investments LLC  
 Ticker : PTRQX  
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)  
 Benchmark : Blmbg. Barc. U.S. Aggregate  
 Fund Inception : 12/27/2010  
 Portfolio Manager : Team Managed  
 Total Assets : \$22,122.50 Million  
 Total Assets Date : 09/30/2020  
 Gross Expense : 0.41%  
 Net Expense : 0.39%  
 Turnover : 45%

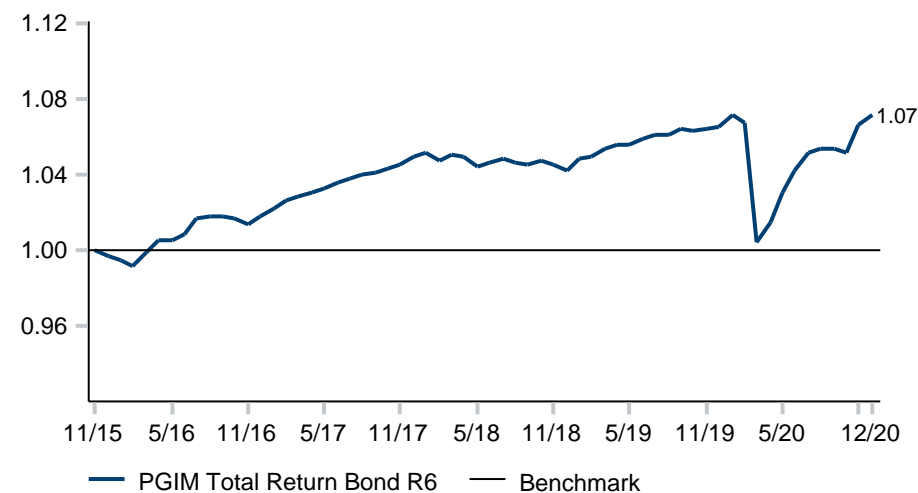
## Return Summary



## Quarterly Excess Performance

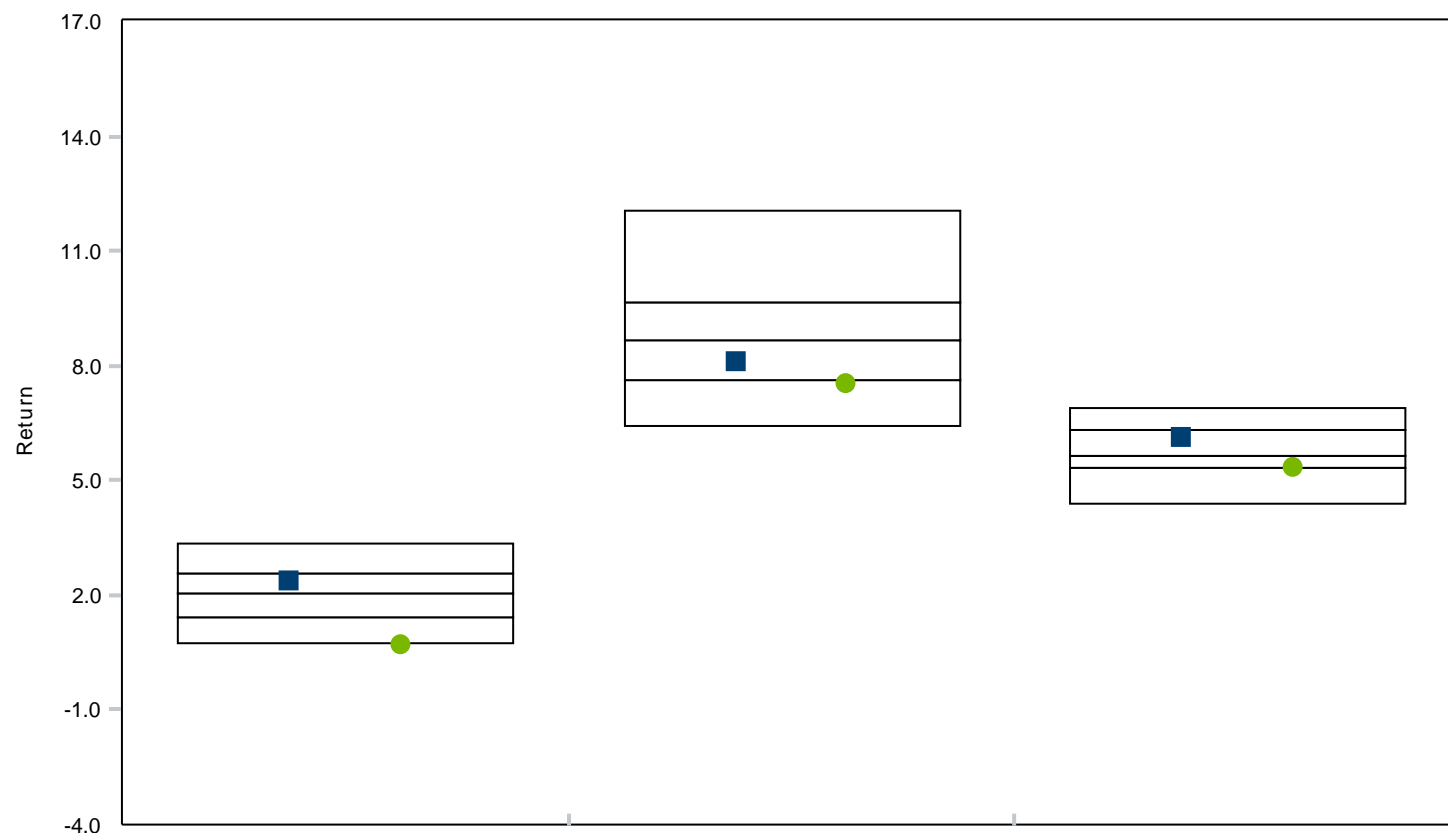


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

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



■ PGIM Total Return Bond R6  
 ● Blmbg. Barc. U.S. Aggregate

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

1  
 Quarter  
 2.38 (36)  
 0.67 (96)

1  
 Year  
 8.10 (63)  
 7.51 (79)

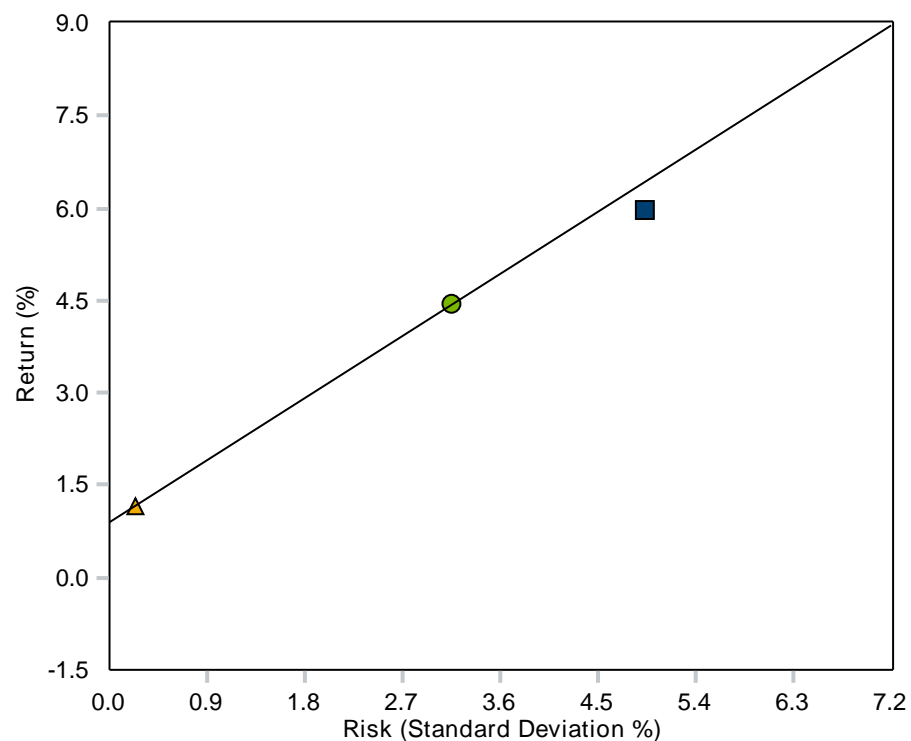
3  
 Years  
 6.08 (38)  
 5.34 (75)

3.36  
 2.56  
 2.03  
 1.41  
 0.76

12.04  
 9.65  
 8.65  
 7.61  
 6.41

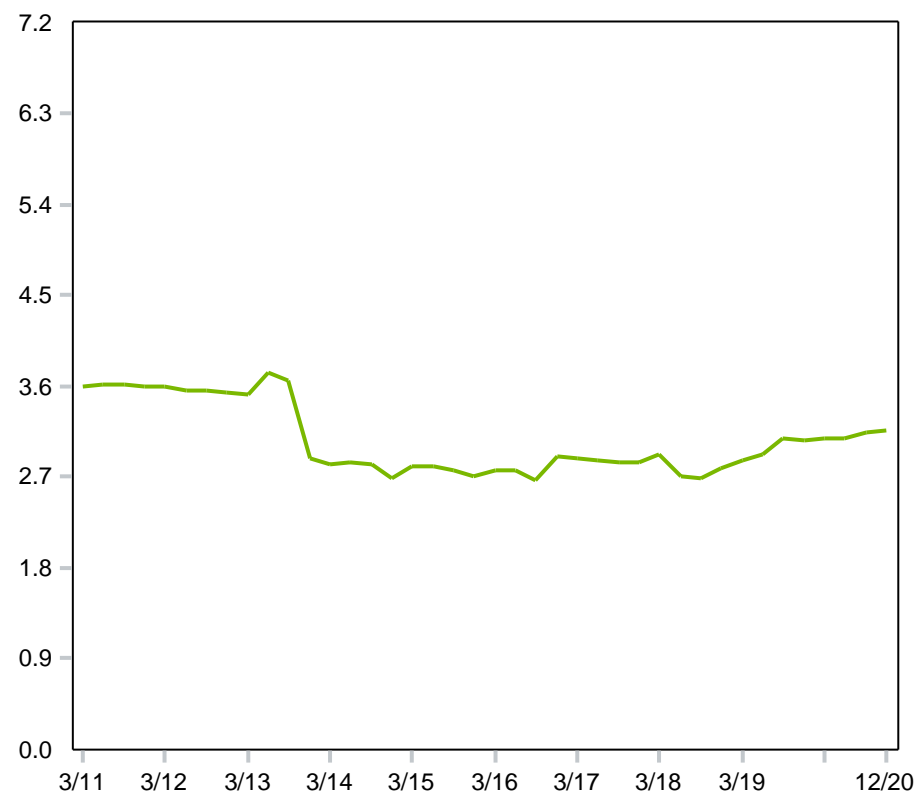
6.87  
 6.34  
 5.65  
 5.33  
 4.40

## PGIM Total Return Bond R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



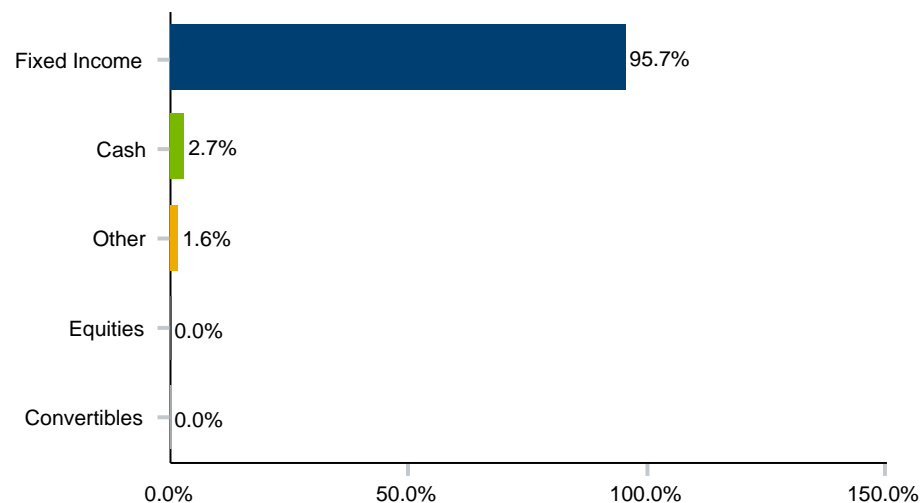
— PGIM Total Return Bond R6    — Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	1.52	3.11	0.49	0.63	0.96	0.46	1.24	5.96	4.95	0.79
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	1.04	0.00	1.00	4.44	3.16	1.00
FTSE 3 Month T-Bill	-3.24	3.13	-1.04	0.03	N/A	1.10	0.01	1.16	0.24	0.17

## Mutual Fund Attributes

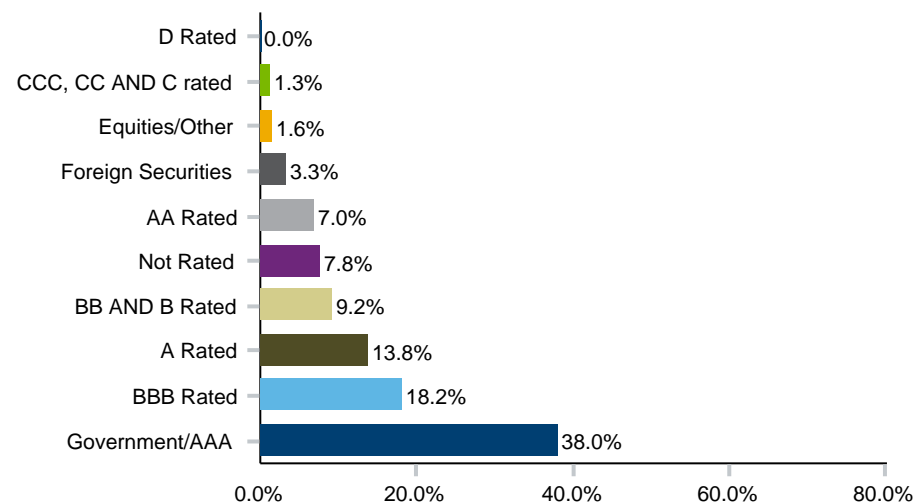
## Asset Allocation As of 06/30/2020



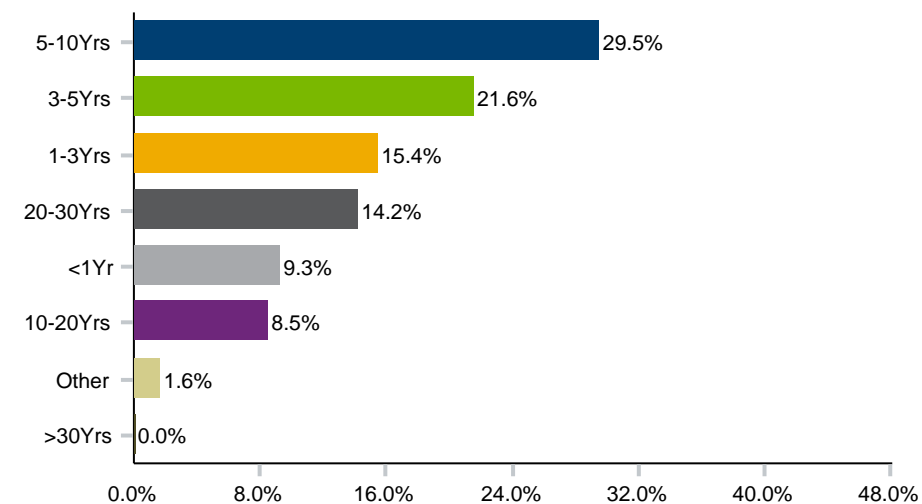
## Fund Characteristics As of 06/30/2020

Avg. Coupon	3.50 %
Nominal Maturity	8.79 Years
Effective Maturity	N/A
Duration	6.76 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

## Sector/Quality Allocation As of 06/30/2020



## Maturity Distribution As of 06/30/2020

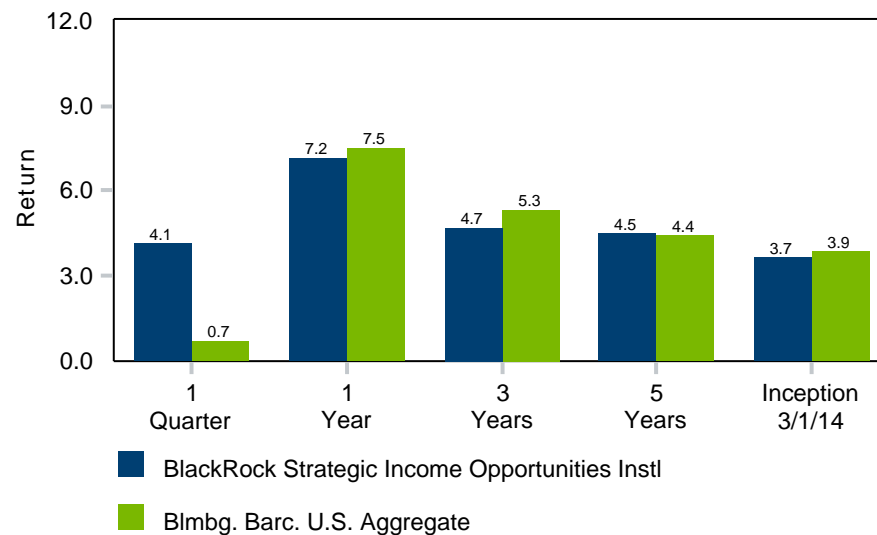


## BlackRock Strategic Income Opportunities Instl Performance Summary

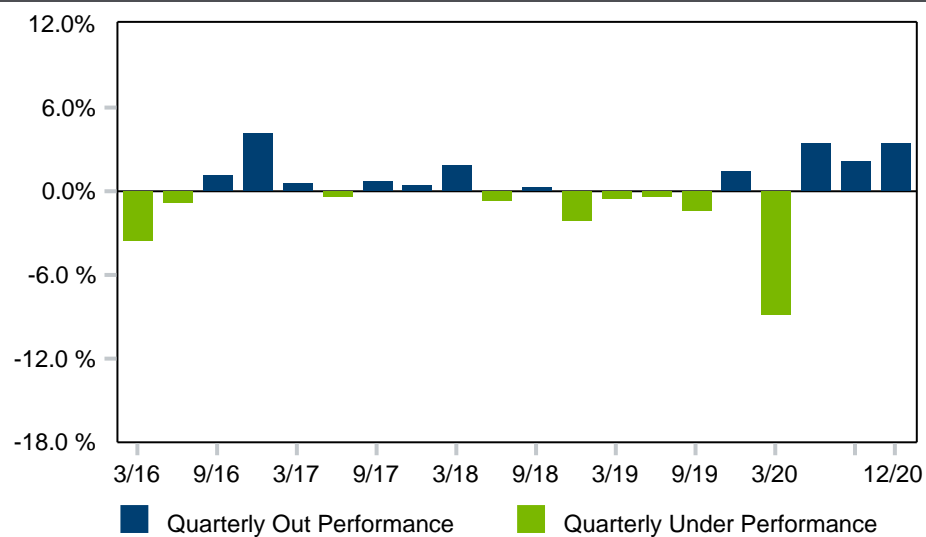
## Account Information

Product Name : BlackRock:Str Inc Opp;I (BSIIX)  
 Fund Family : BlackRock Inc  
 Ticker : BSIIX  
 Peer Group : IM Alternative Credit Focus (MF)  
 Benchmark : Blmbg. Barc. U.S. Aggregate  
 Fund Inception : 02/05/2008  
 Portfolio Manager : Rieder/Miller/Rogal  
 Total Assets : \$22,650.10 Million  
 Total Assets Date : 09/30/2020  
 Gross Expense : 0.85%  
 Net Expense : 0.84%  
 Turnover : 1,805%

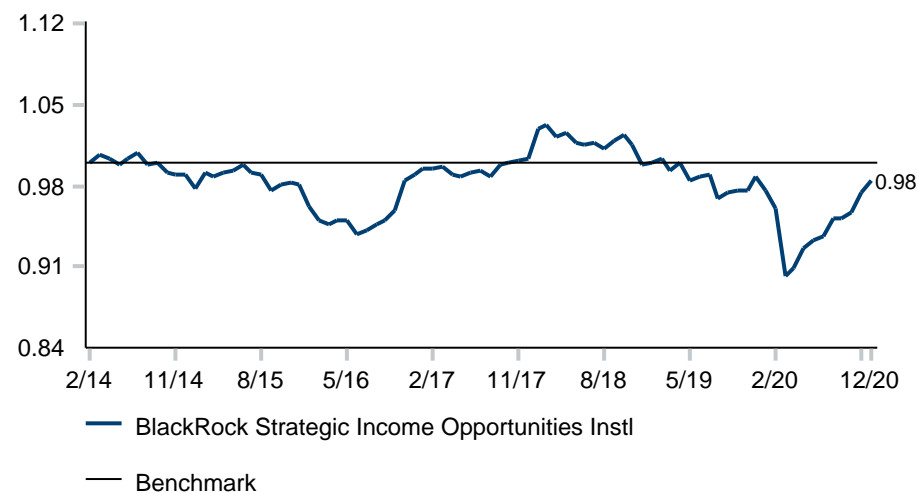
## Return Summary



## Quarterly Excess Performance

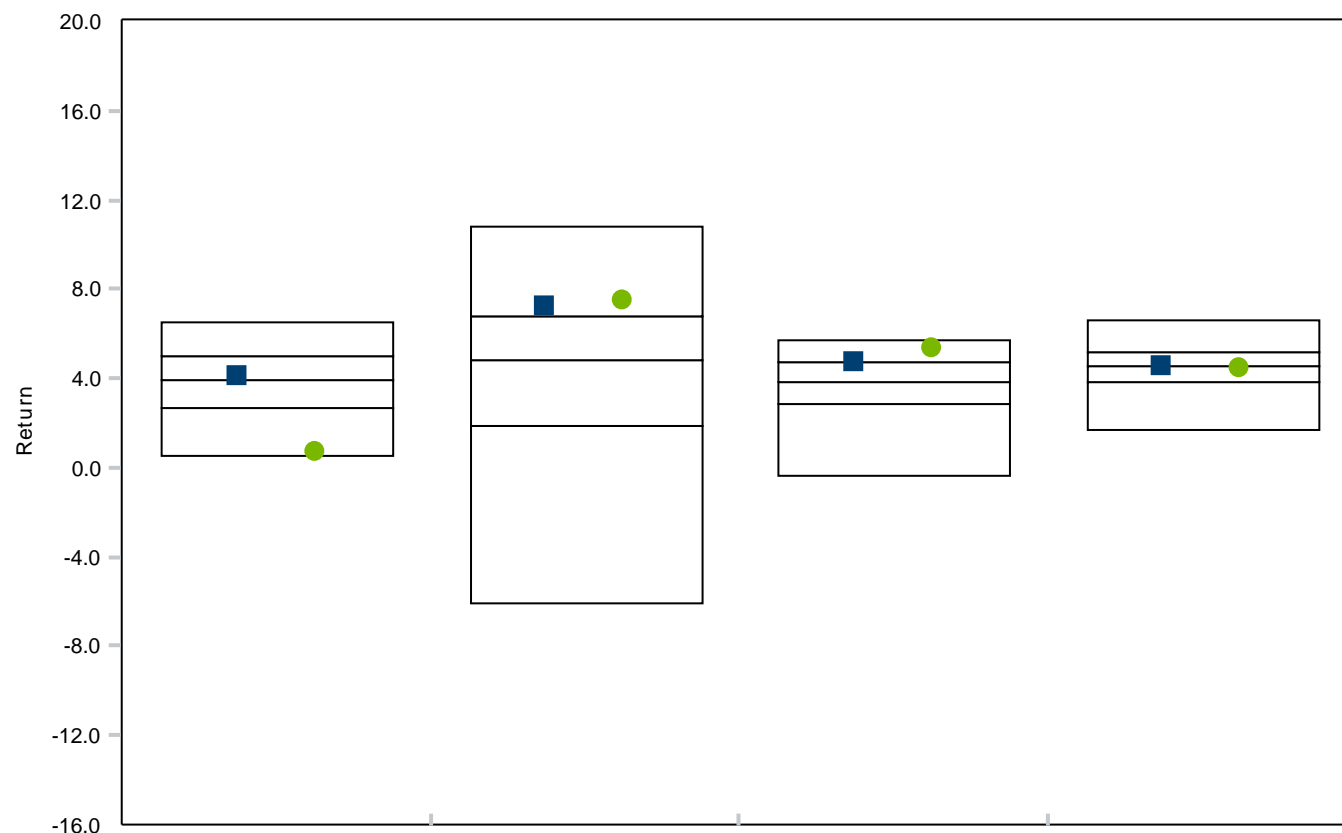


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Alternative Credit Focus (MF)



■ BlackRock Strategic Income Opportunities Instl  
 ● Blmbg. Barc. U.S. Aggregate

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

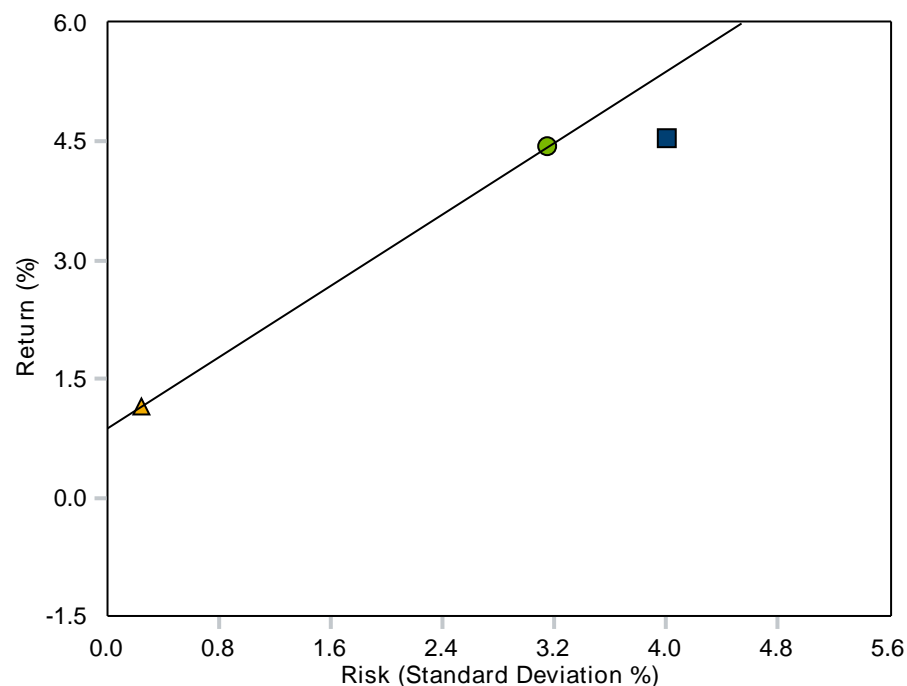
6.51  
 5.01  
 3.94  
 2.67  
 0.54

10.81  
 6.74  
 4.80  
 1.90  
 -6.11

5.72  
 4.69  
 3.83  
 2.88  
 -0.34

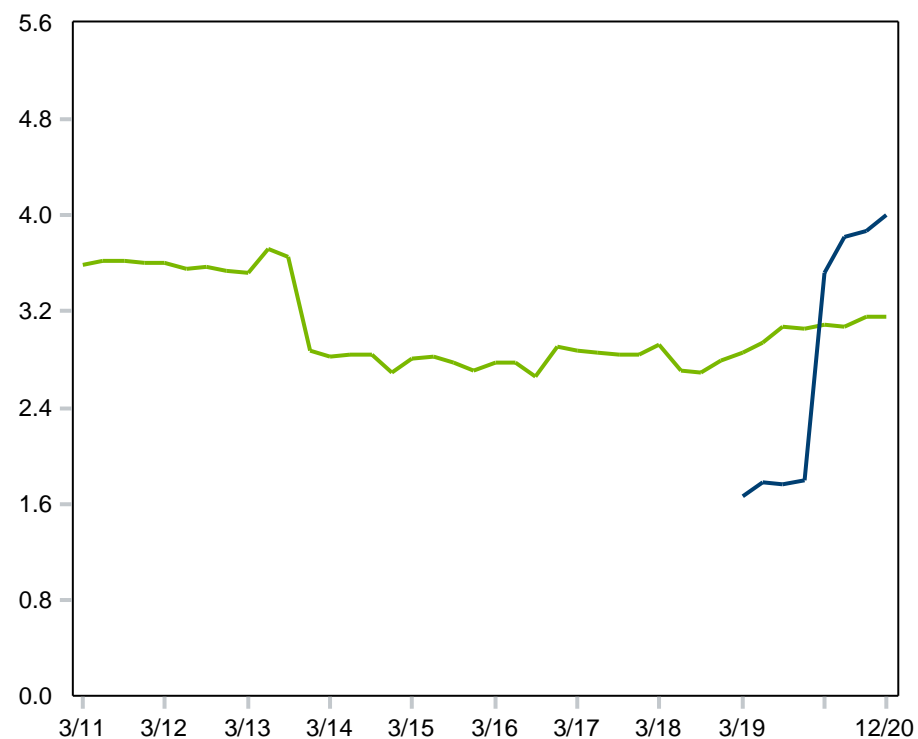
6.57  
 5.17  
 4.58  
 3.79  
 1.70

## BlackRock Strategic Income Opportunities Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



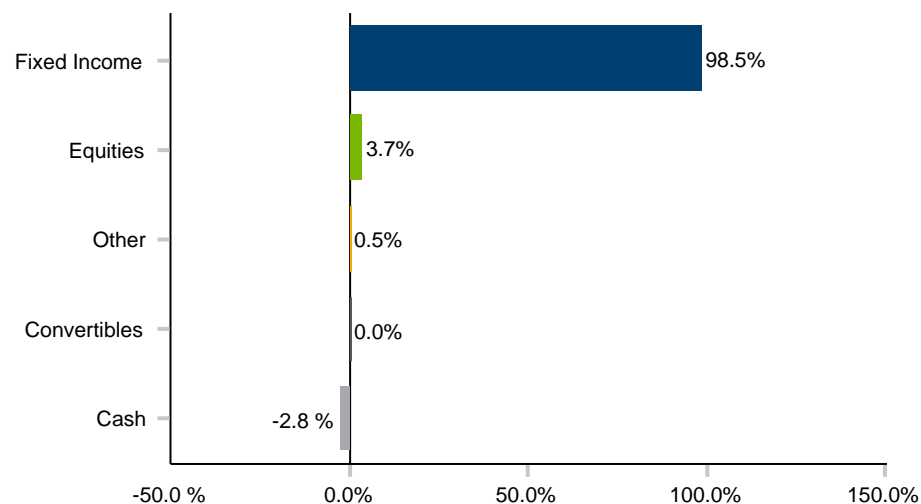
- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock Strategic Income Opportunities Instl	0.12	4.38	0.03	0.07	0.83	3.05	0.34	4.53	4.01	0.27
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	1.04	0.00	1.00	4.44	3.16	1.00
FTSE 3 Month T-Bill	-3.24	3.13	-1.04	0.03	N/A	1.10	0.01	1.16	0.24	0.17

## Mutual Fund Attributes

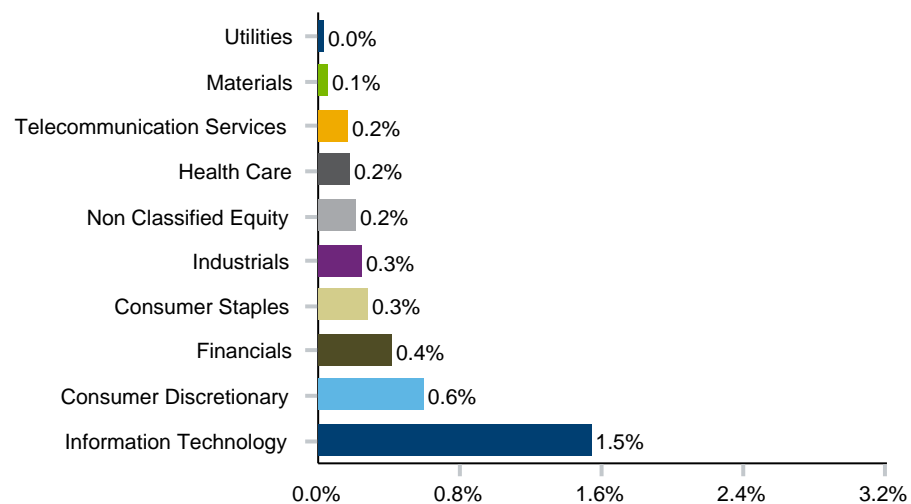
Asset Allocation As of 06/30/2020



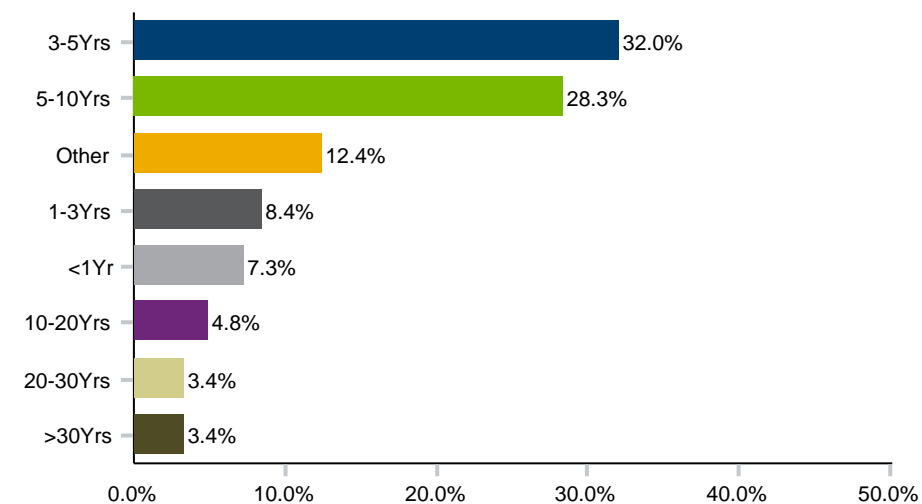
Fund Characteristics As of 06/30/2020

Avg. Coupon	3.46 %
Nominal Maturity	N/A
Effective Maturity	8.04 Years
Duration	3.26 Years
SEC 30 Day Yield	4.44
Avg. Credit Quality	BBB

Sector/Quality Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020



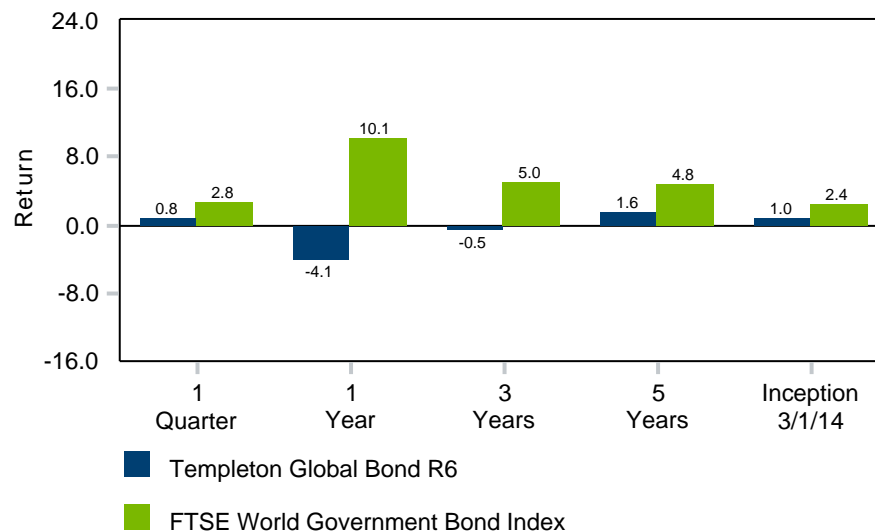


## Templeton Global Bond R6 Performance Summary

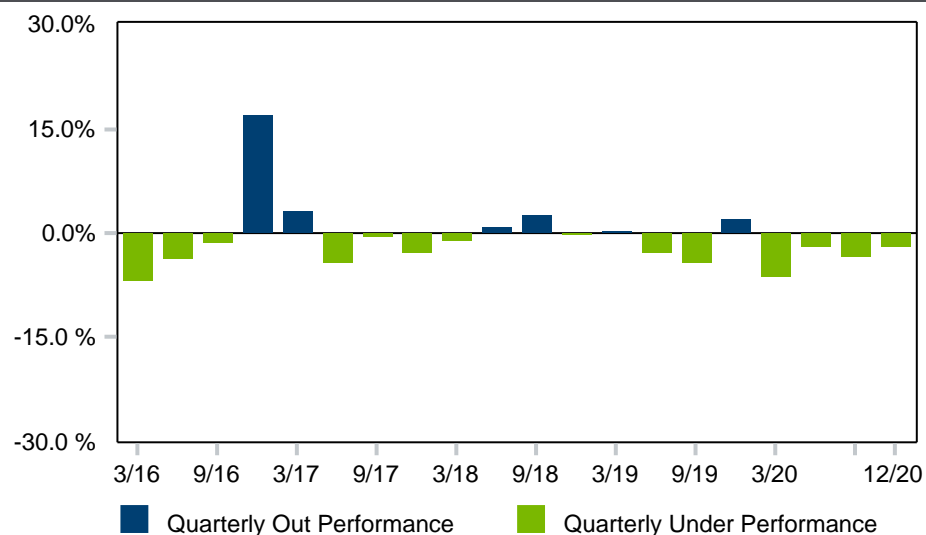
## Account Information

Product Name : Templeton GI Bond;R6 (FBNRX)  
 Fund Family : Franklin Templeton Investments  
 Ticker : FBNRX  
 Peer Group : IM Global Fixed Income (MF)  
 Benchmark : FTSE World Government Bond Index  
 Fund Inception : 05/01/2013  
 Portfolio Manager : Hasenstab/Ho  
 Total Assets : \$3,020.00 Million  
 Total Assets Date : 08/31/2020  
 Gross Expense : 0.64%  
 Net Expense : 0.56%  
 Turnover : 33%

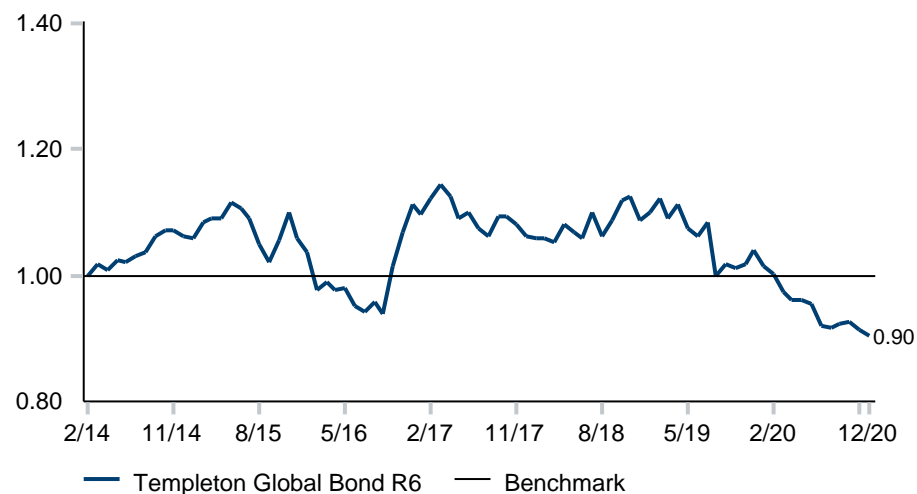
## Return Summary



## Quarterly Excess Performance

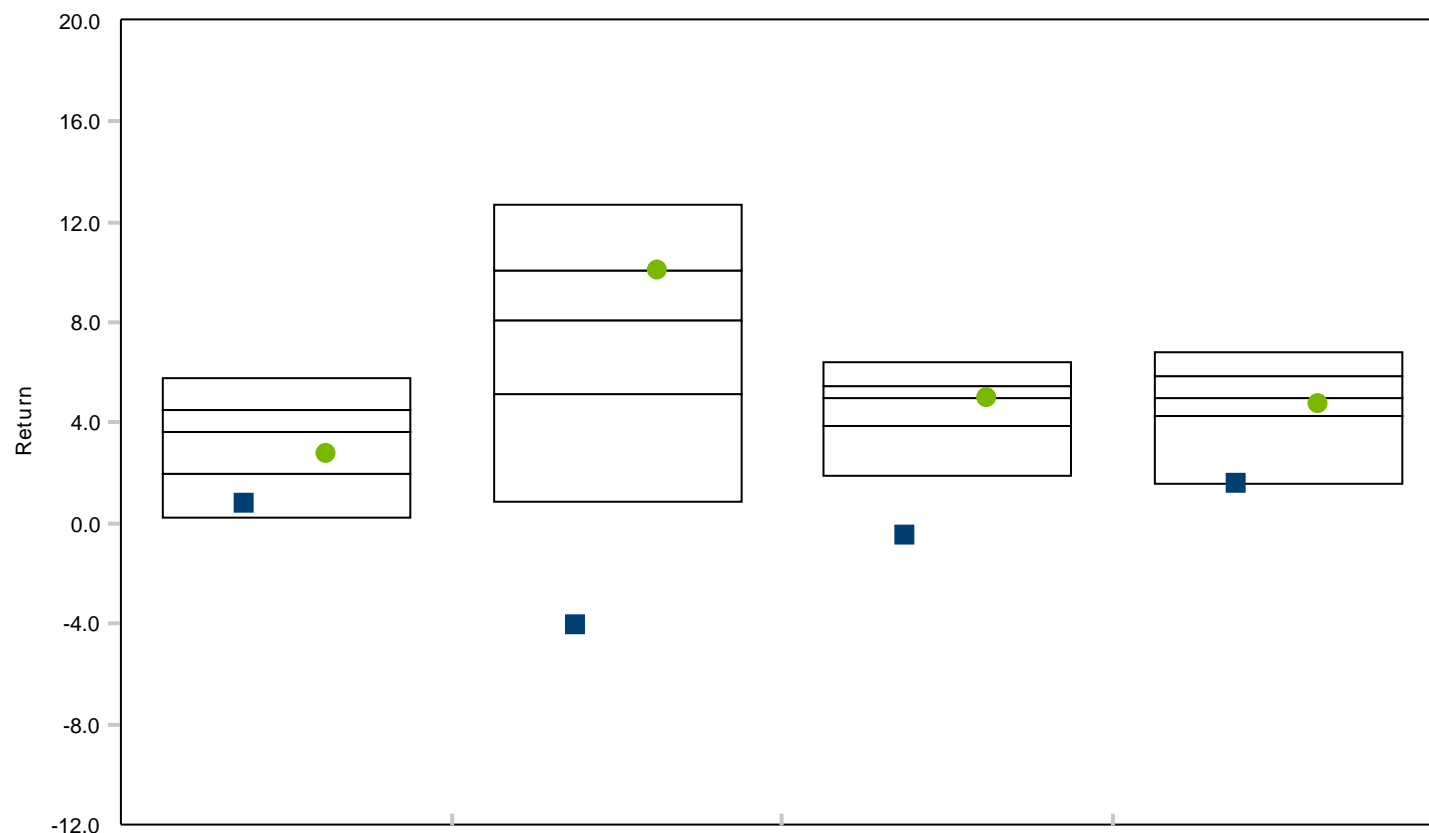


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Global Fixed Income (MF)

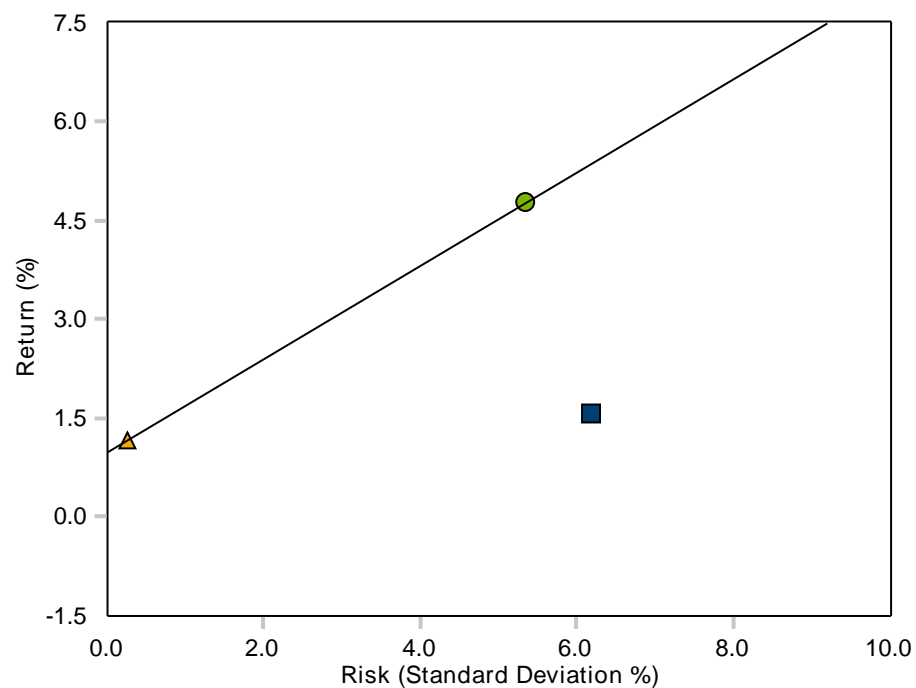


■ Templeton Global Bond R6  
 ● FTSE World Government Bond Index

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

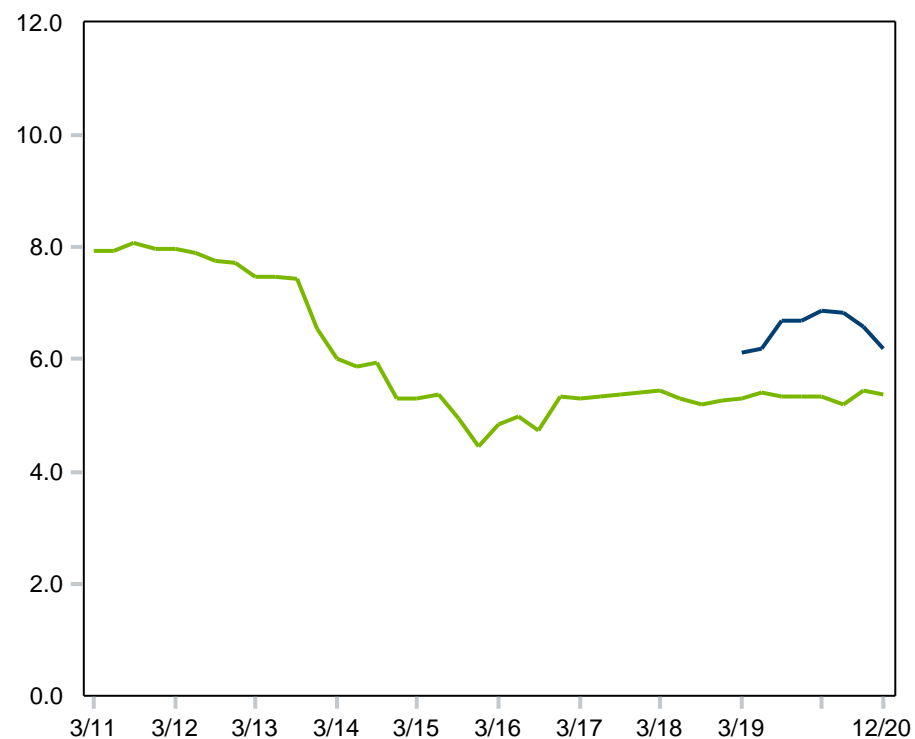
	1 Quarter	1 Year	3 Years	5 Years
	0.79 (84)	-4.06 (100)	-0.53 (100)	1.56 (95)
	2.77 (63)	10.11 (25)	4.96 (52)	4.78 (55)
5th Percentile	5.80	12.69	6.45	6.79
1st Quartile	4.52	10.07	5.47	5.90
Median	3.62	8.09	5.00	4.96
3rd Quartile	1.95	5.12	3.88	4.31
95th Percentile	0.20	0.89	1.87	1.56

## Templeton Global Bond R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

- Templeton Global Bond R6
- FTSE World Government Bond Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



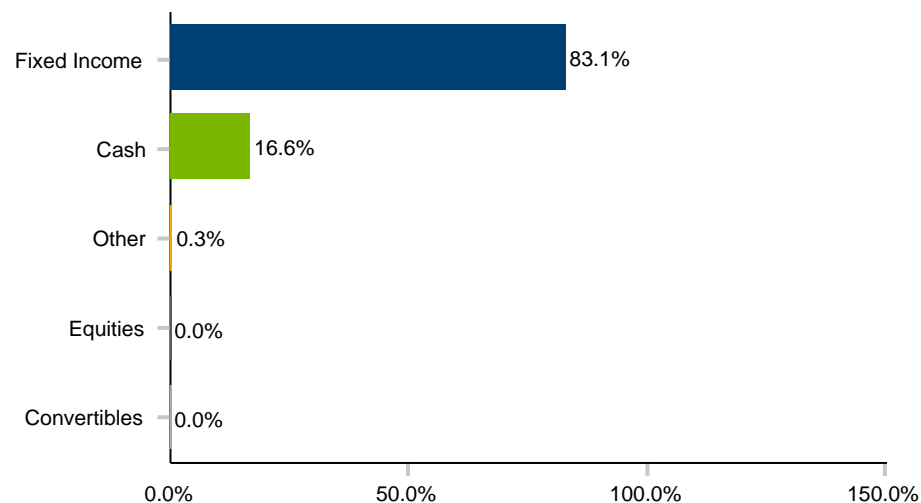
- Templeton Global Bond R6
- FTSE World Government Bond Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Templeton Global Bond R6	-3.08	9.13	-0.34	0.06	0.09	3.15	-0.28	1.56	6.19	-0.25
FTSE World Government Bond Index	0.00	0.00	N/A	1.00	0.68	0.00	1.00	4.78	5.36	1.00
FTSE 3 Month T-Bill	-3.66	5.38	-0.68	0.00	N/A	1.17	0.00	1.16	0.24	-0.04

## Mutual Fund Attributes

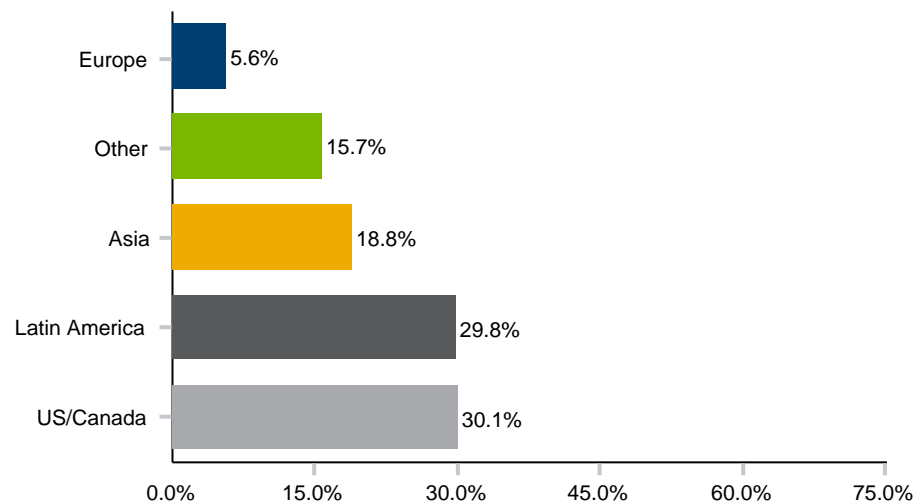
## Asset Allocation As of 06/30/2020



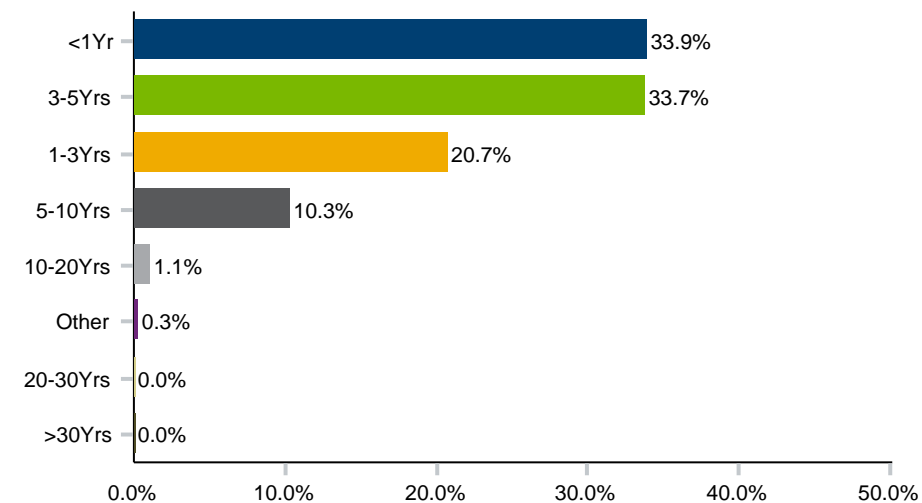
## Fund Characteristics As of 06/30/2020

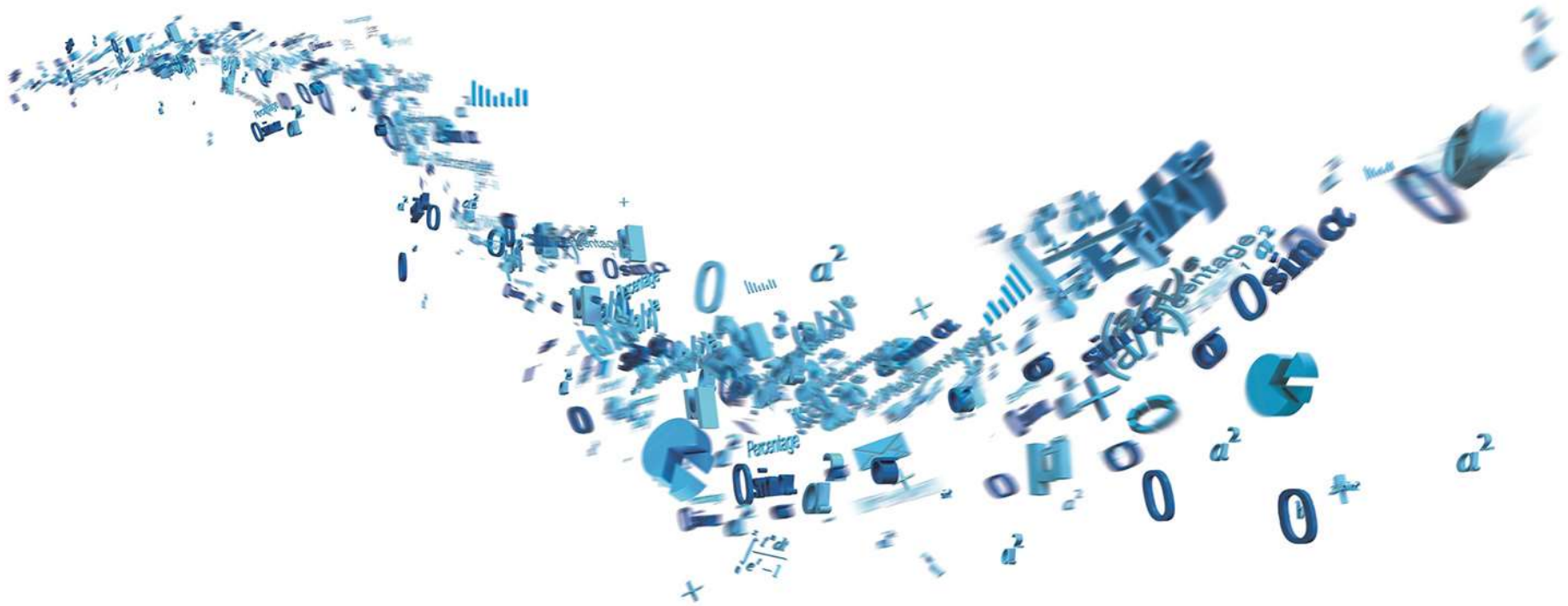
Avg. Coupon	4.02 %
Nominal Maturity	2.76 Years
Effective Maturity	N/A
Duration	2.48 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

## Sector/Quality Allocation As of 06/30/2020



## Maturity Distribution As of 06/30/2020





## Domestic Equity

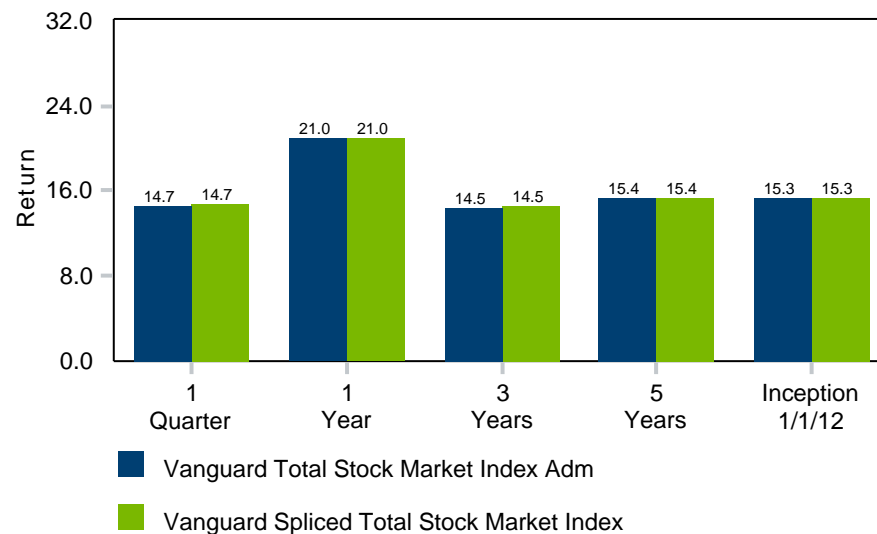
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## Vanguard Total Stock Market Index Adm Performance Summary

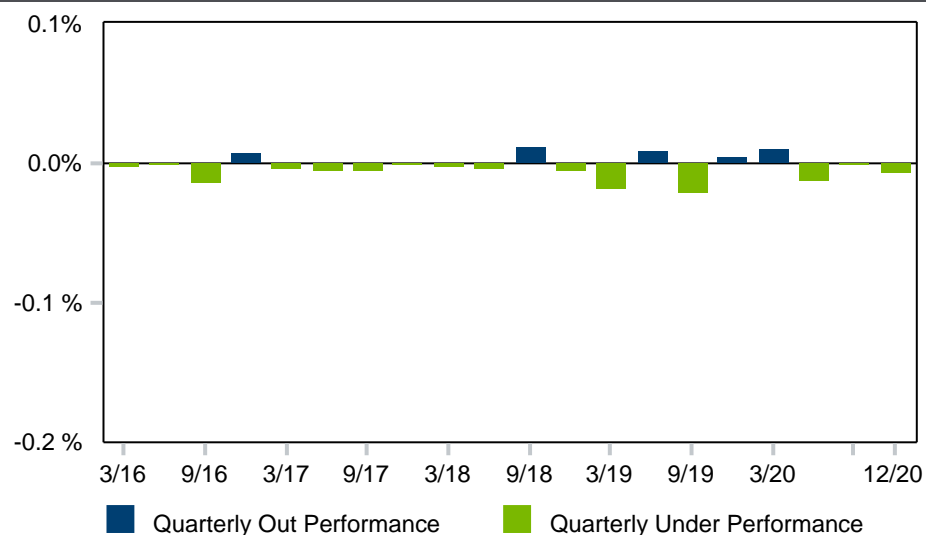
## Account Information

Product Name : Vanguard TSM Idx;Adm (VTSAX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VTSAX  
 Peer Group : IM U.S. Multi-Cap Core Equity (MF)  
 Benchmark : Vanguard Spliced Total Stock Market Index  
 Fund Inception : 11/13/2000  
 Portfolio Manager : O'Reilly/Nejman  
 Total Assets : \$261,925.00 Million  
 Total Assets Date : 08/31/2020  
 Gross Expense : 0.04%  
 Net Expense : 0.04%  
 Turnover : 4%

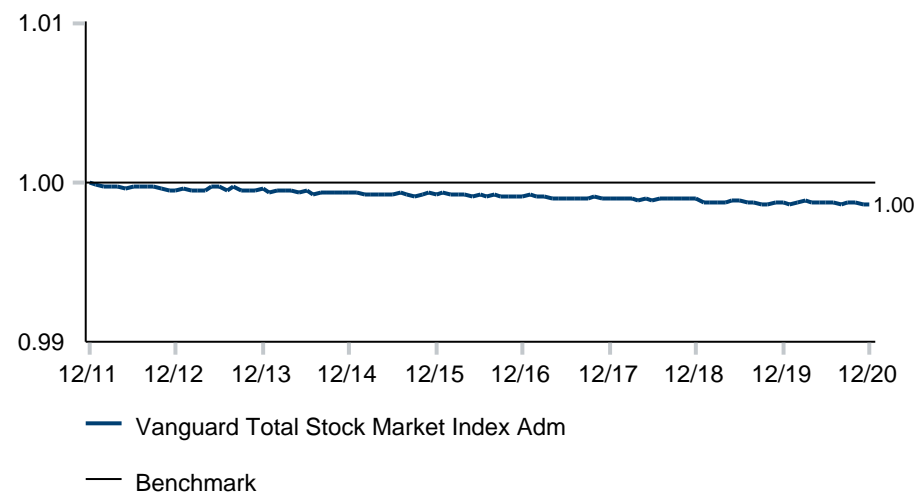
## Return Summary



## Quarterly Excess Performance

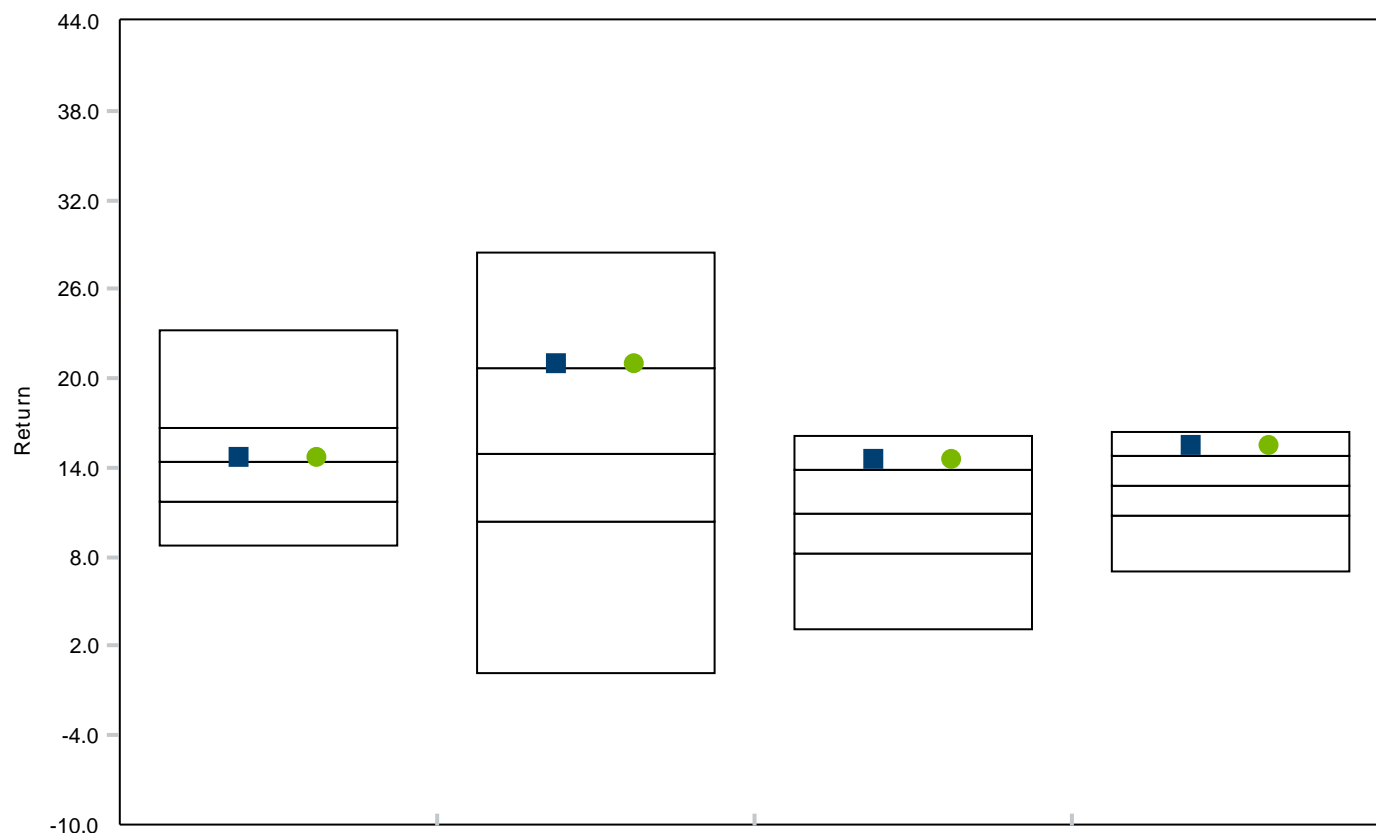


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

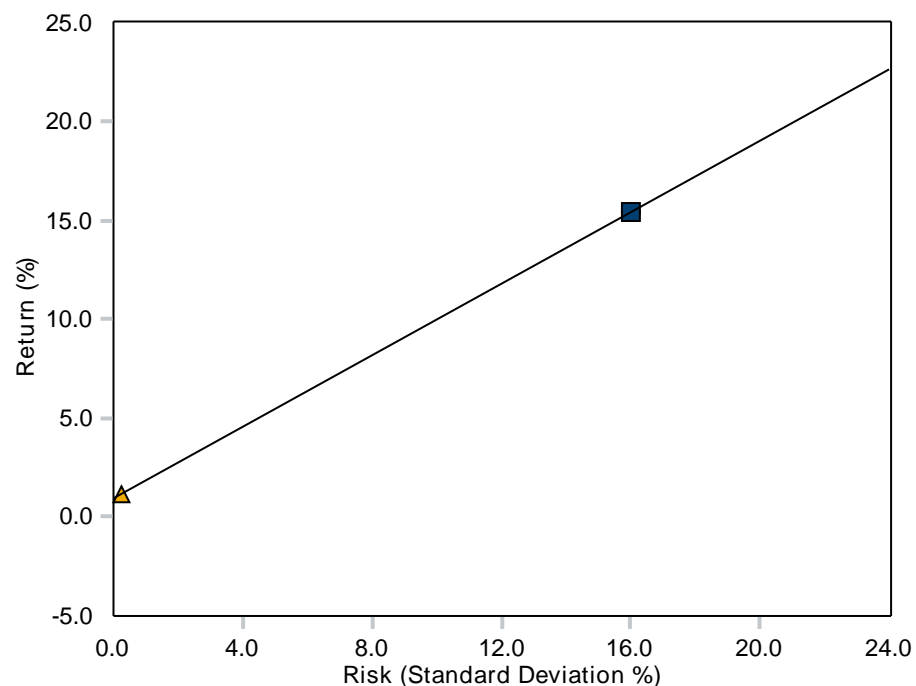
## IM U.S. Multi-Cap Core Equity (MF)



■ Vanguard Total Stock Market Index Adm  
 ● Vanguard Spliced Total Stock Market Index

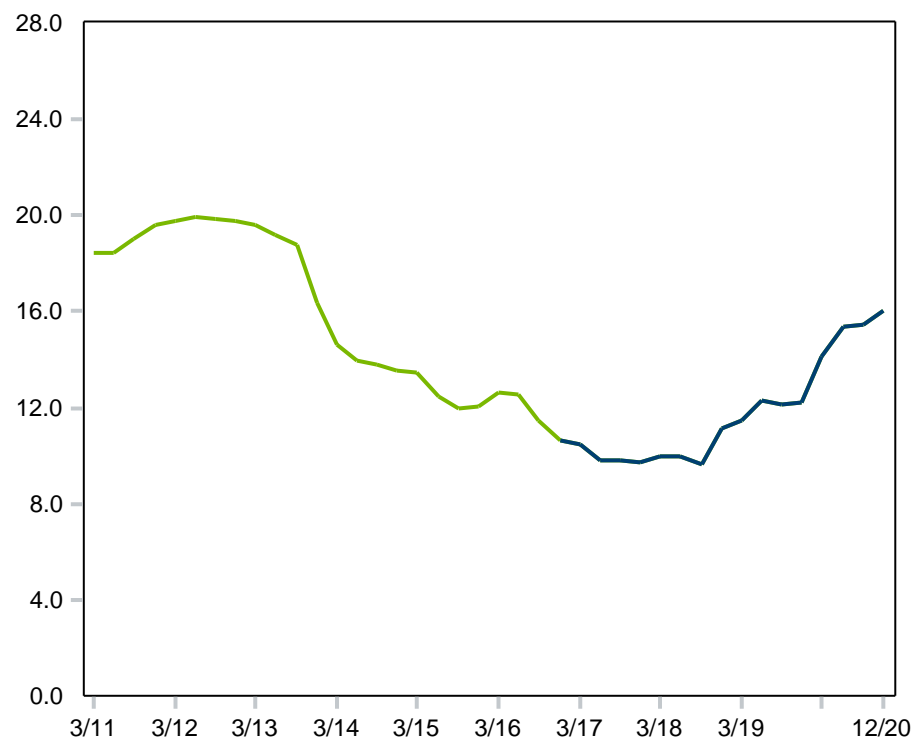
5th Percentile	23.23	28.50	16.16	16.33
1st Quartile	16.70	20.72	13.91	14.86
Median	14.34	14.90	10.94	12.78
3rd Quartile	11.66	10.40	8.24	10.83
95th Percentile	8.78	0.23	3.13	7.00

## Vanguard Total Stock Market Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



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

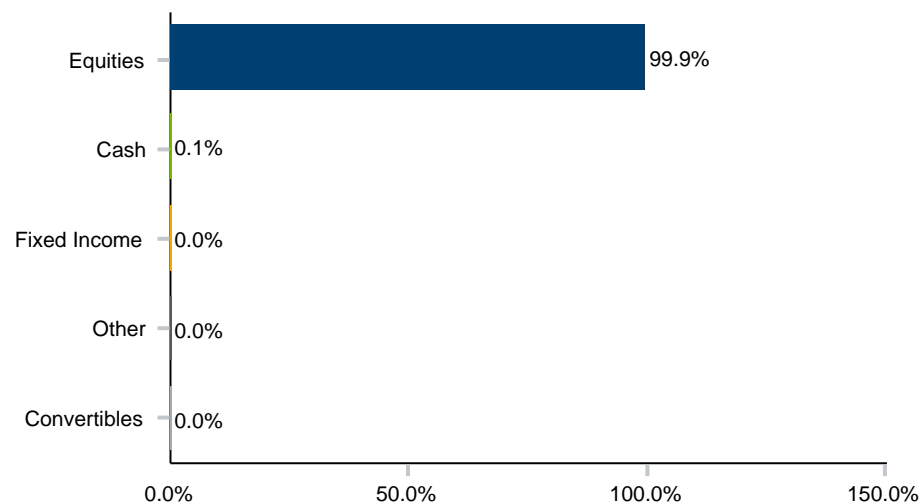
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Adm	-0.01	0.03	-0.47	1.00	0.91	-0.01	1.00	15.42	16.01	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	N/A	1.00	0.91	0.00	1.00	15.44	16.02	1.00
FTSE 3 Month T-Bill	-14.56	16.06	-0.91	0.03	N/A	1.20	0.00	1.16	0.24	-0.16



## Mutual Fund Attributes

## Asset Allocation As of 08/31/2020



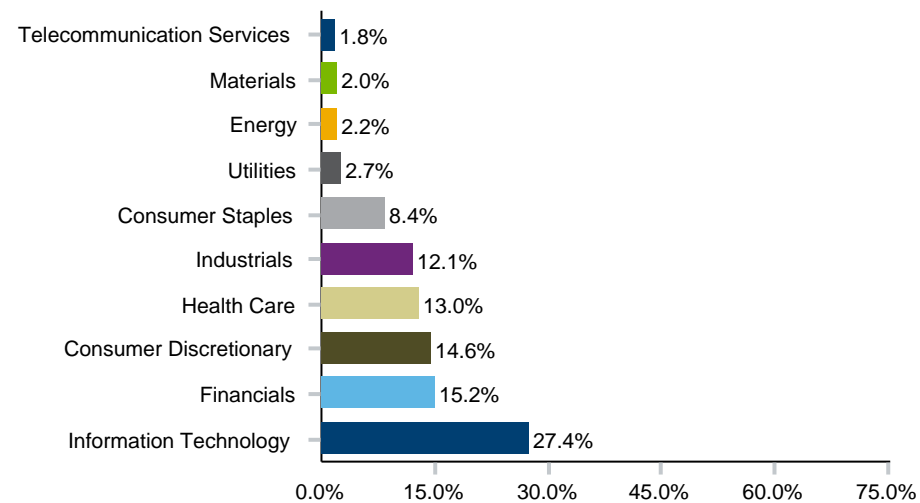
## Fund Characteristics As of 08/31/2020

Total Securities	3,528
Avg. Market Cap	\$421,302.63 Million
P/E	35.59
P/B	10.45
Div. Yield	2.28%
Annual EPS	11.58
5Yr EPS	15.22
3Yr EPS Growth	18.76

## Top Ten Securities As of 08/31/2020

Apple Inc ORD	5.85 %
Microsoft Corp ORD	4.96 %
Amazon.com Inc ORD	4.25 %
Facebook Inc ORD	2.05 %
Alphabet Inc ORD 1	1.42 %
Alphabet Inc ORD 2	1.35 %
Johnson & Johnson ORD	1.17 %
Berkshire Hathaway Inc ORD	1.16 %
Tesla Inc ORD	1.07 %
Visa Inc ORD	1.03 %

## Sector/Quality Allocation As of 08/31/2020





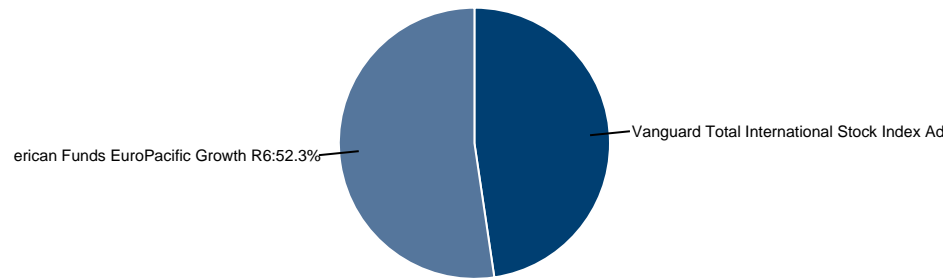
## International Equity

---

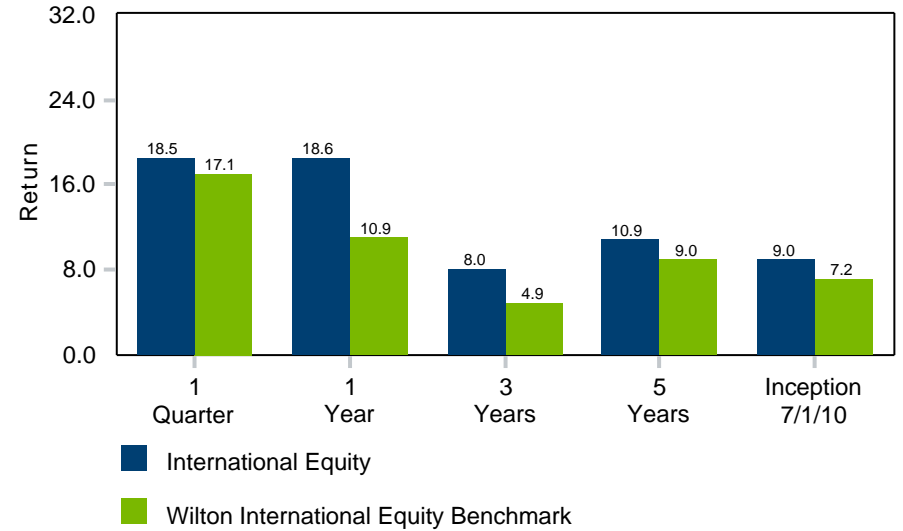
## International Equity Portfolio Overview

### Current Allocation

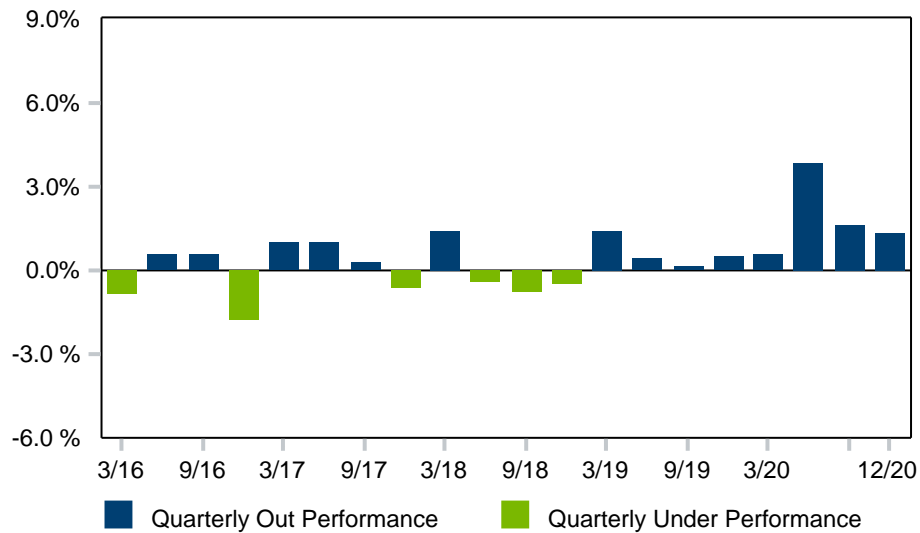
December 31, 2020 : \$2M



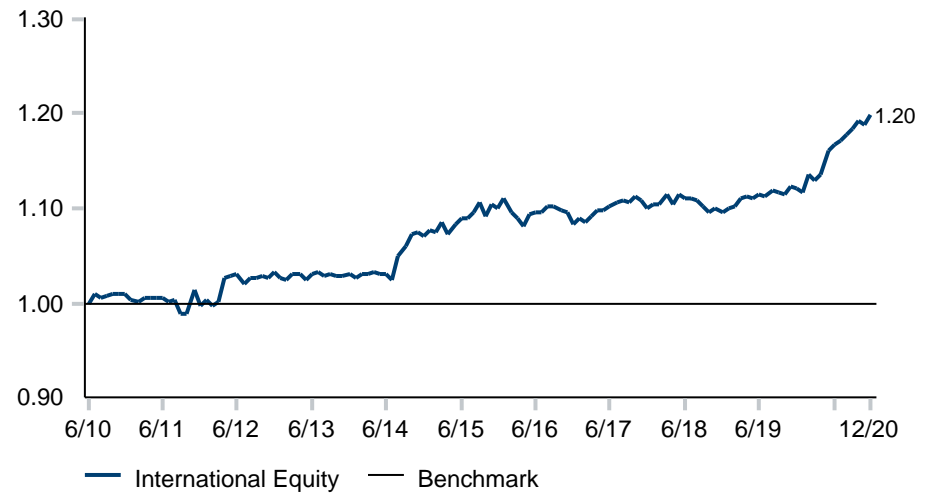
### Return Summary



### Quarterly Excess Performance

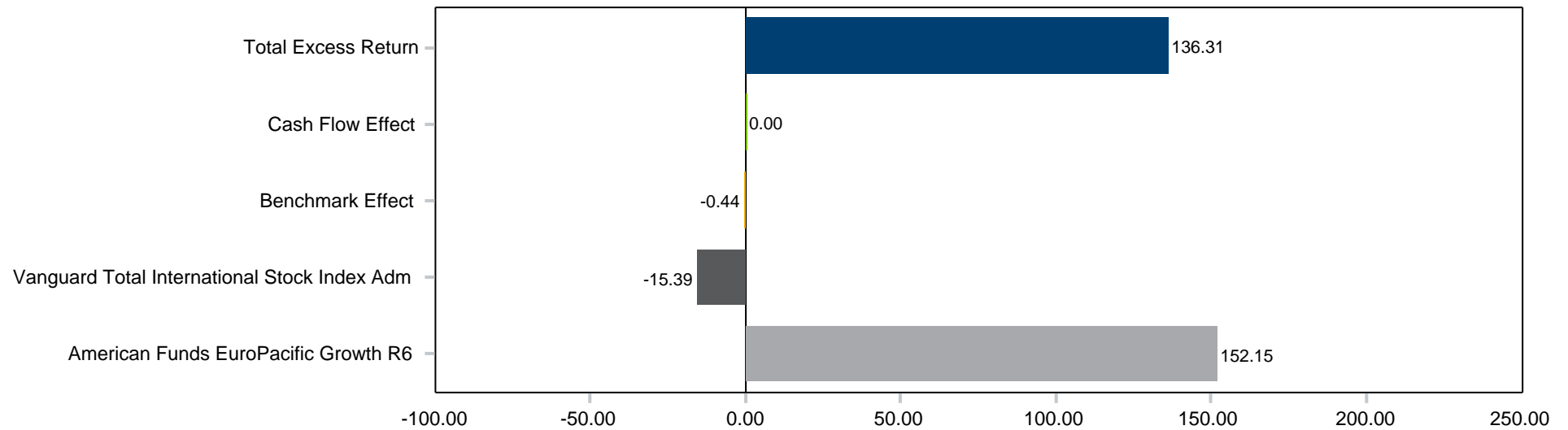


### Ratio of Cumulative Wealth - Since Inception

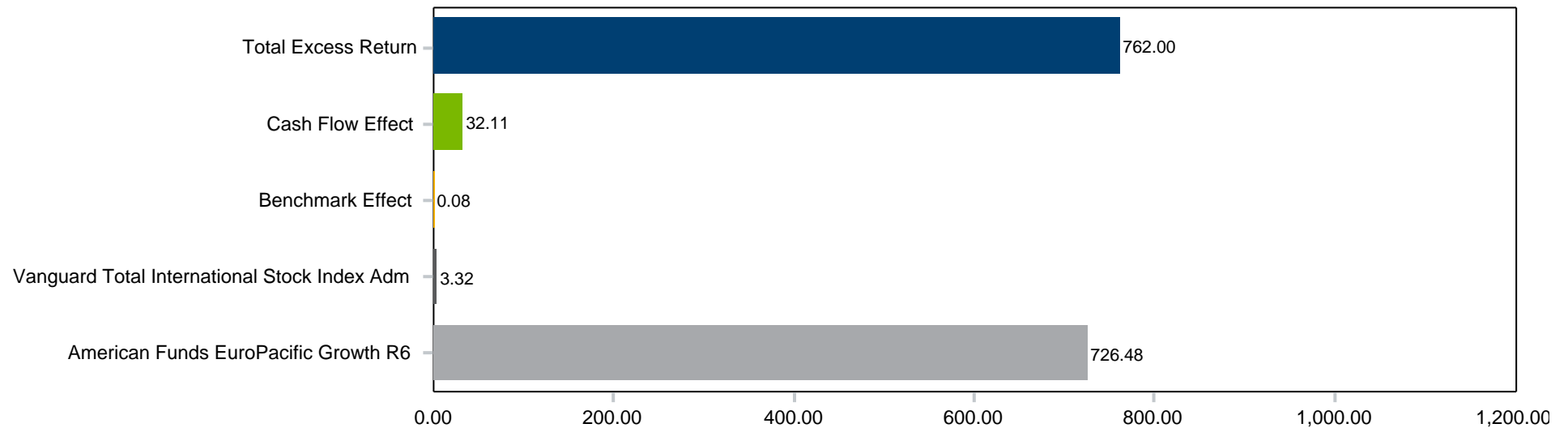


# Asset Class Attribution

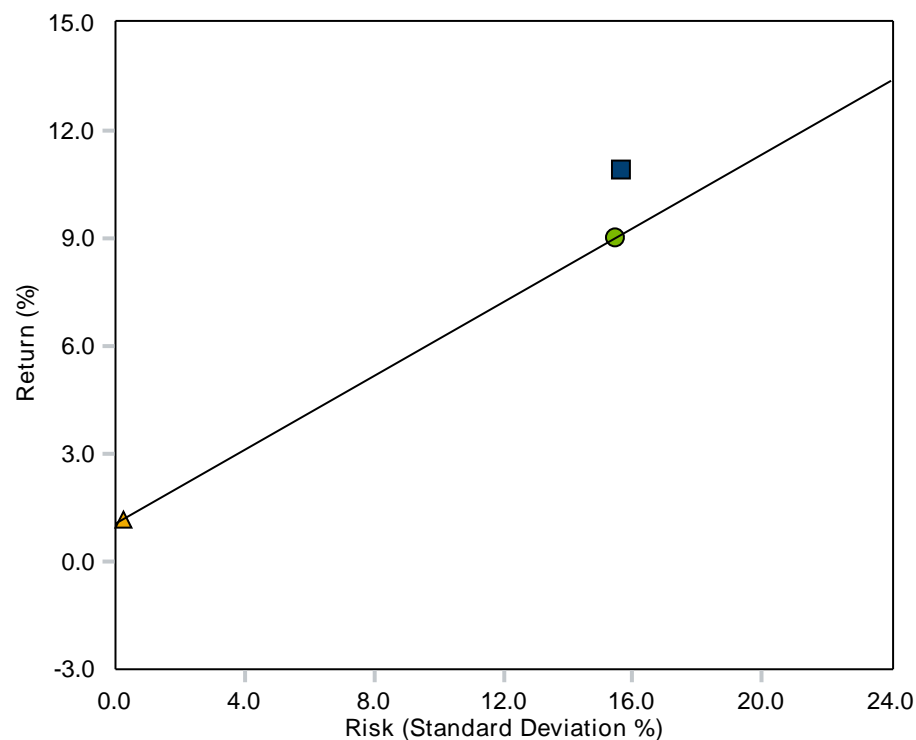
## 1 Quarter



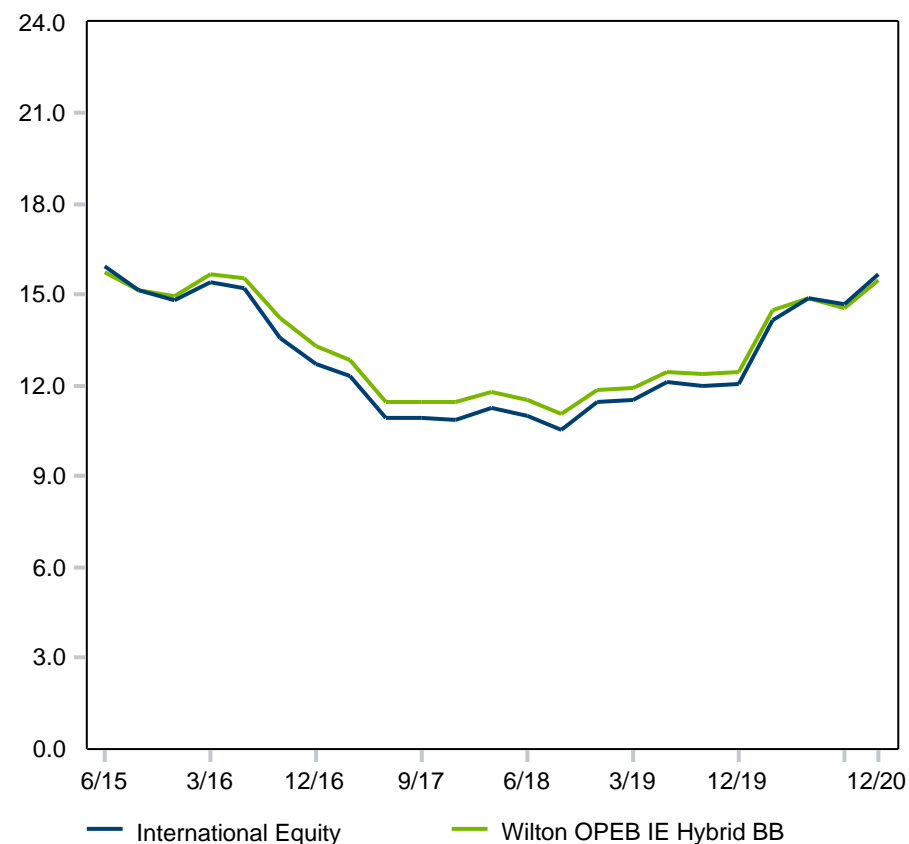
## 1 Year



## International Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

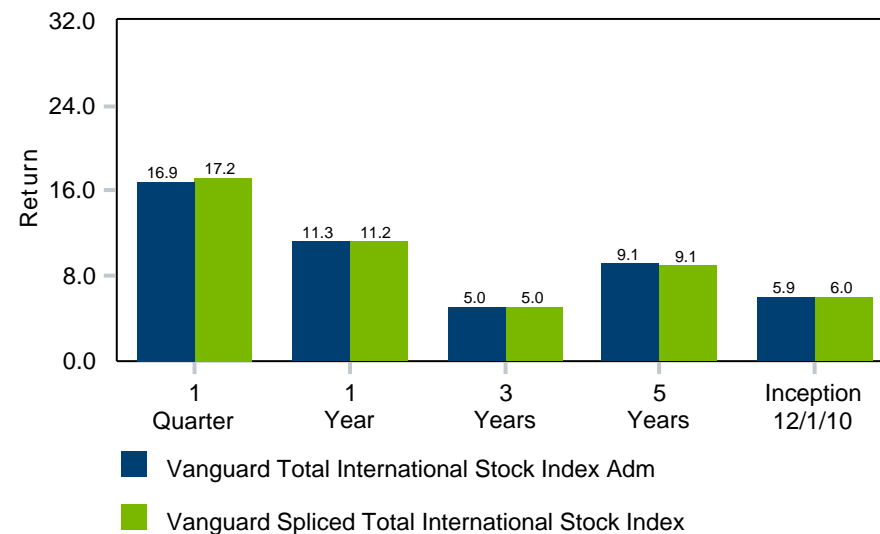
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
International Equity	1.77	2.29	0.77	0.98	0.66	1.76	1.00	10.89	15.69	0.99
Wilton OPEB IE Hybrid BB	0.00	0.00	N/A	1.00	0.56	0.00	1.00	9.00	15.49	1.00
FTSE 3 Month T-Bill	-8.69	15.55	-0.56	0.05	N/A	1.19	0.00	1.16	0.24	-0.22

## Vanguard Total International Stock Index Adm Performance Summary

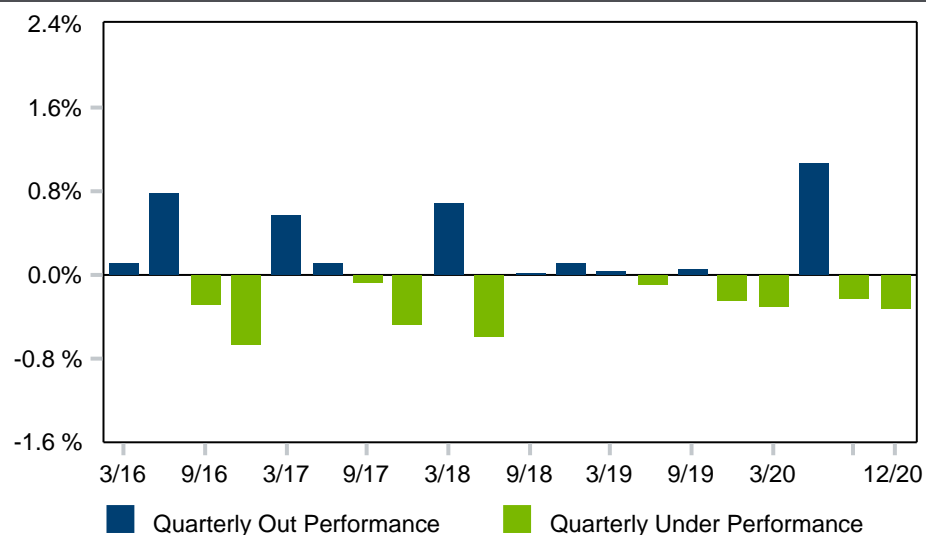
### Account Information

Product Name : Vanguard Tot I S;Adm (VTIAX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VTIAX  
 Peer Group : IM International Large Cap Core Equity (MF)  
 Benchmark : Vanguard Spliced Total International Stock Index  
 Fund Inception : 11/29/2010  
 Portfolio Manager : Perre/Franquin  
 Total Assets : \$71,002.50 Million  
 Total Assets Date : 08/31/2020  
 Gross Expense : 0.11%  
 Net Expense : 0.11%  
 Turnover : 4%

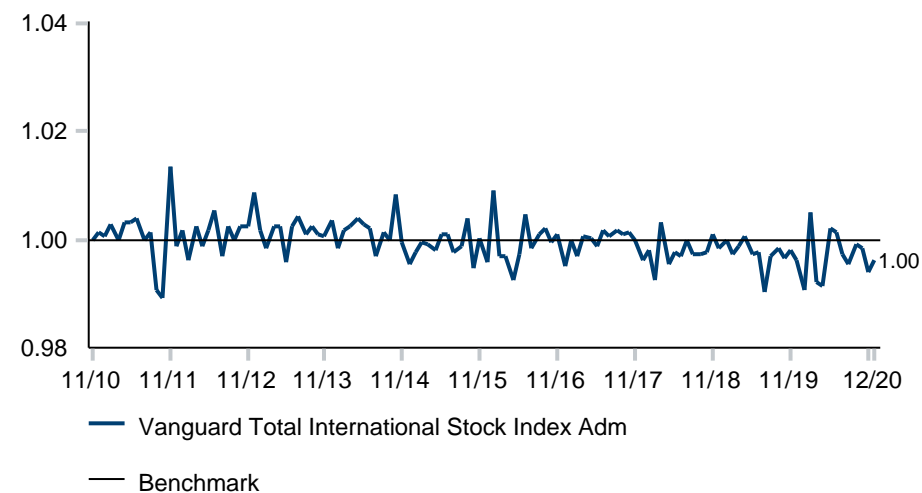
### Return Summary



### Quarterly Excess Performance

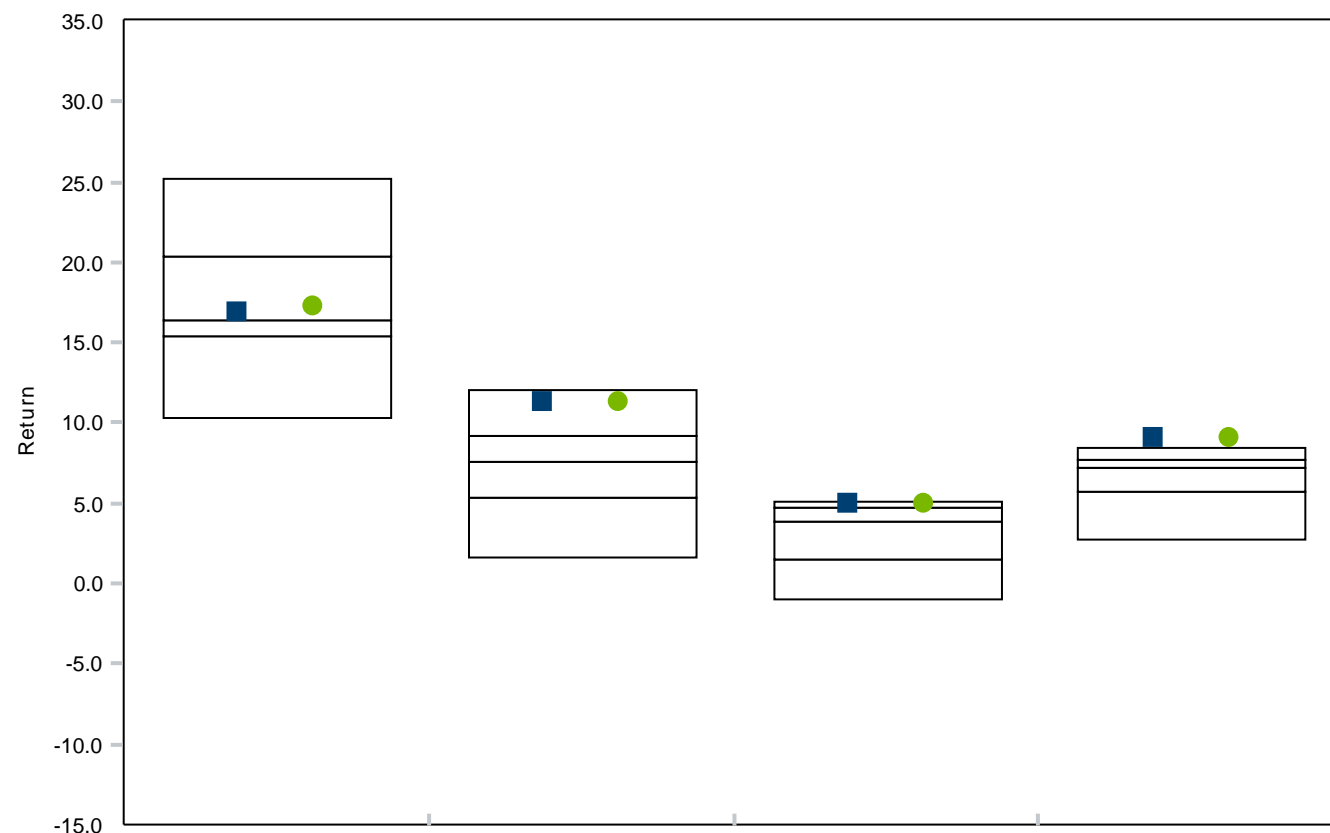


### Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

IM International Large Cap Core Equity (MF)

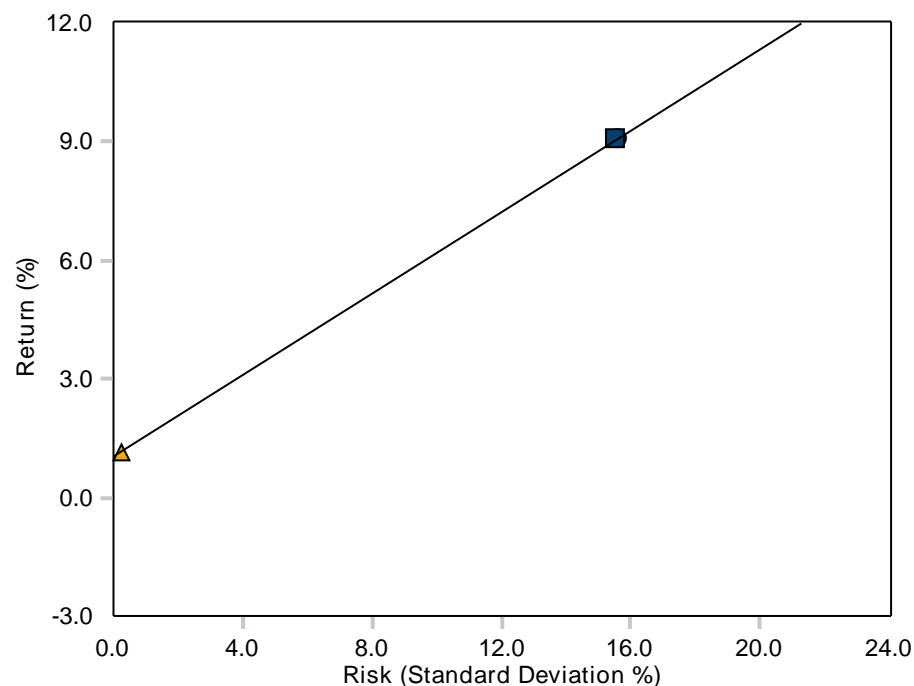


■ Vanguard Total International Stock Index Adm  
 ● Vanguard Spliced Total International Stock Index

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

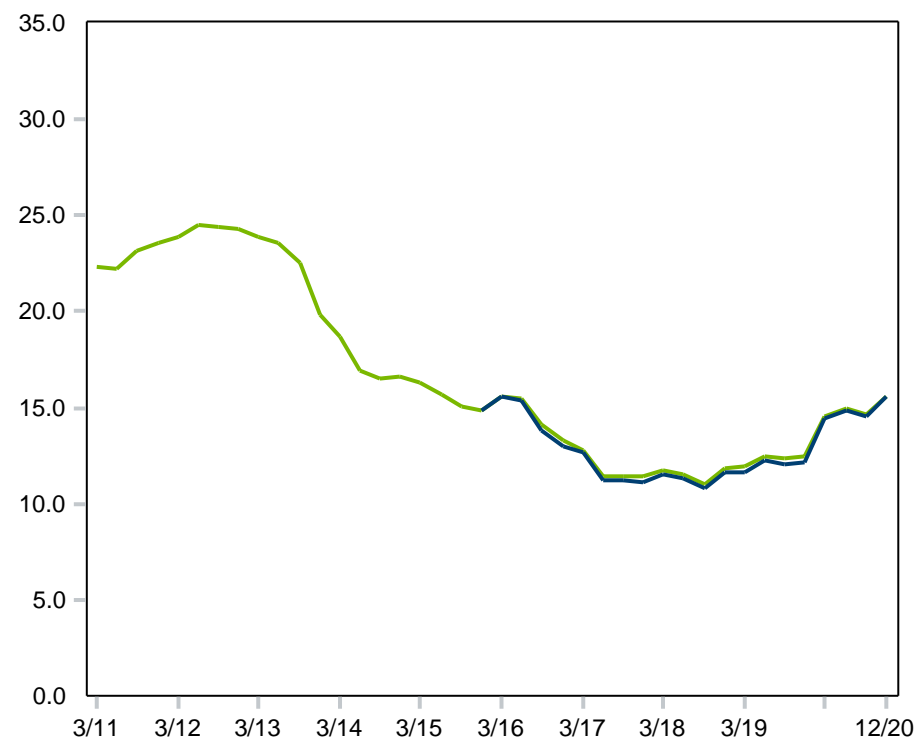
	1 Quarter	1 Year	3 Years	5 Years
	16.90 (40)	11.28 (6)	4.98 (7)	9.09 (1)
	17.21 (38)	11.24 (6)	4.98 (7)	9.07 (1)
5th Percentile	25.22	12.04	5.16	8.47
1st Quartile	20.33	9.20	4.74	7.75
Median	16.33	7.54	3.90	7.21
3rd Quartile	15.45	5.31	1.55	5.78
95th Percentile	10.36	1.57	-0.96	2.74

## Vanguard Total International Stock Index Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



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

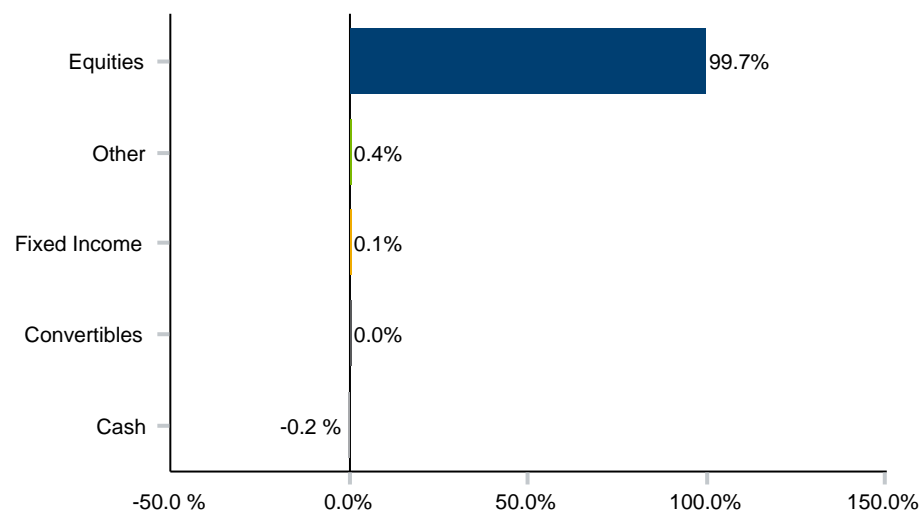
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total International Stock Index Adm	0.01	1.71	0.01	0.99	0.56	0.10	0.99	9.09	15.55	0.99
Vanguard Spliced Total International Stock Index	0.00	0.00	N/A	1.00	0.56	0.00	1.00	9.07	15.59	1.00
FTSE 3 Month T-Bill	-8.77	15.65	-0.56	0.05	N/A	1.19	0.00	1.16	0.24	-0.23



## Mutual Fund Attributes

## Asset Allocation As of 09/30/2020



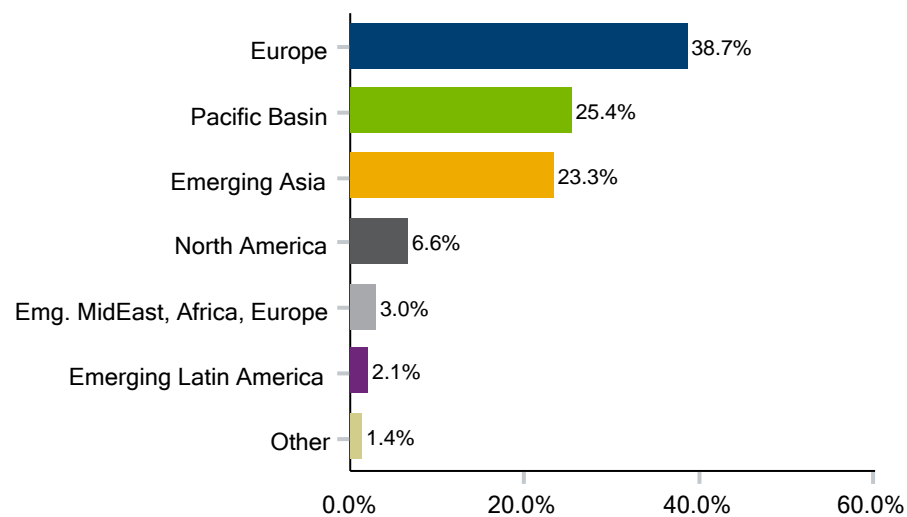
## Fund Characteristics As of 09/30/2020

Total Securities	7,535
Avg. Market Cap	\$85,545.92 Million
P/E	27.97
P/B	4.34
Div. Yield	382.50%
Annual EPS	6.02
5Yr EPS	8.90
3Yr EPS Growth	11.61

## Top Ten Securities As of 09/30/2020

Alibaba Group Holding Ltd DR	2.09 %
Tencent Holdings Ltd ORD	1.56 %
Taiwan Semiconductor Manufacturing	1.46 %
Nestle SA ORD	1.34 %
Roche Holding AG Par	0.97 %
Samsung Electronics Co Ltd ORD	0.93 %
Novartis AG ORD	0.75 %
SAP SE ORD	0.71 %
Toyota Motor Corp ORD	0.66 %
ASML Holding NV ORD	0.60 %

## Regional Allocation As of 09/30/2020

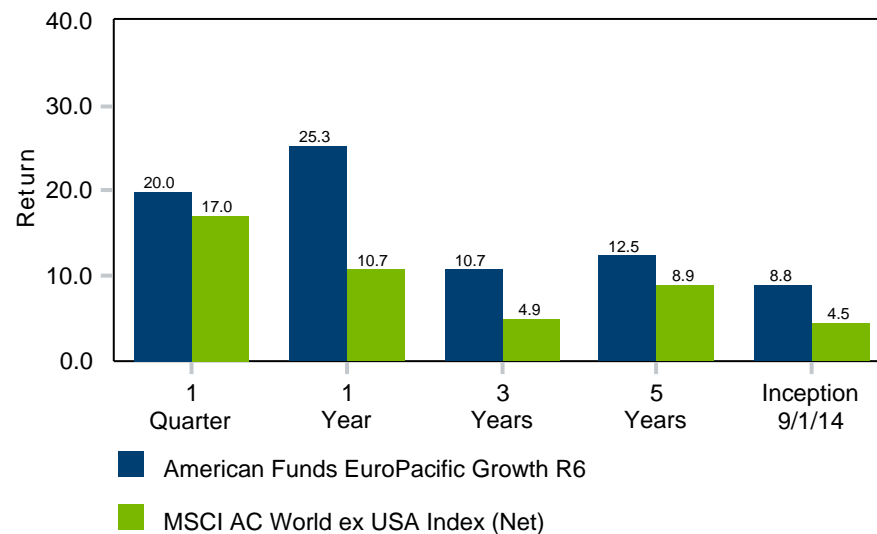


## American Funds EuroPacific Growth R6 Performance Summary

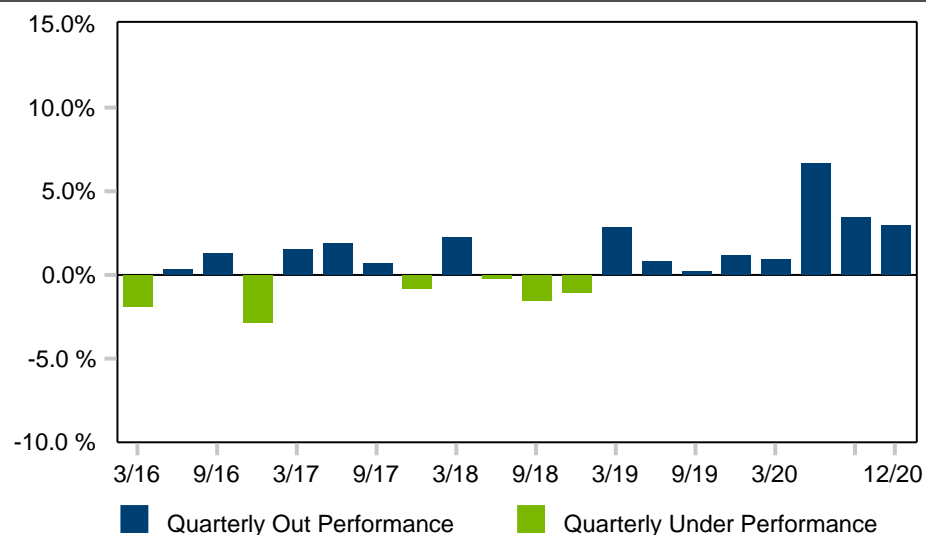
## Account Information

Product Name : American Funds EuPc;R6 (RERGX)  
 Fund Family : American Funds  
 Ticker : RERGX  
 Peer Group : IM International Large Cap Core Equity (MF)  
 Benchmark : MSCI AC World ex USA Index (Net)  
 Fund Inception : 05/01/2009  
 Portfolio Manager : Team Managed  
 Total Assets : \$77,040.60 Million  
 Total Assets Date : 09/30/2020  
 Gross Expense : 0.46%  
 Net Expense : 0.46%  
 Turnover : 38%

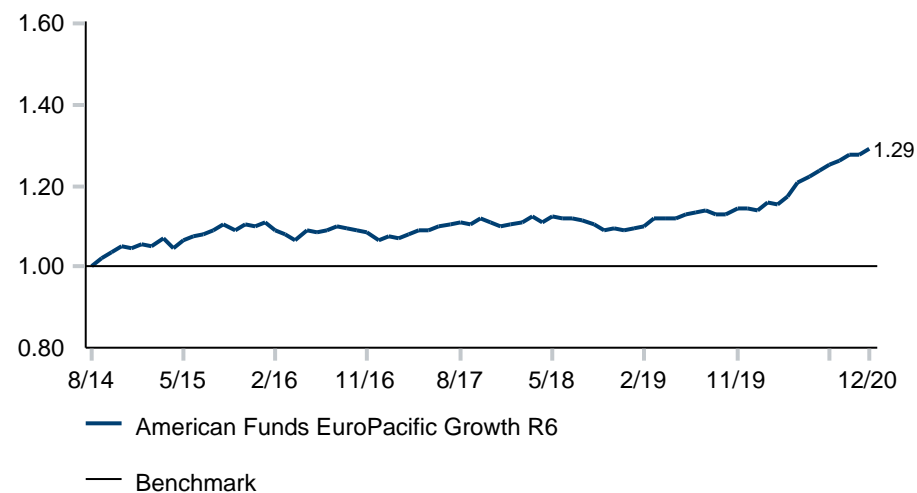
## Return Summary



## Quarterly Excess Performance

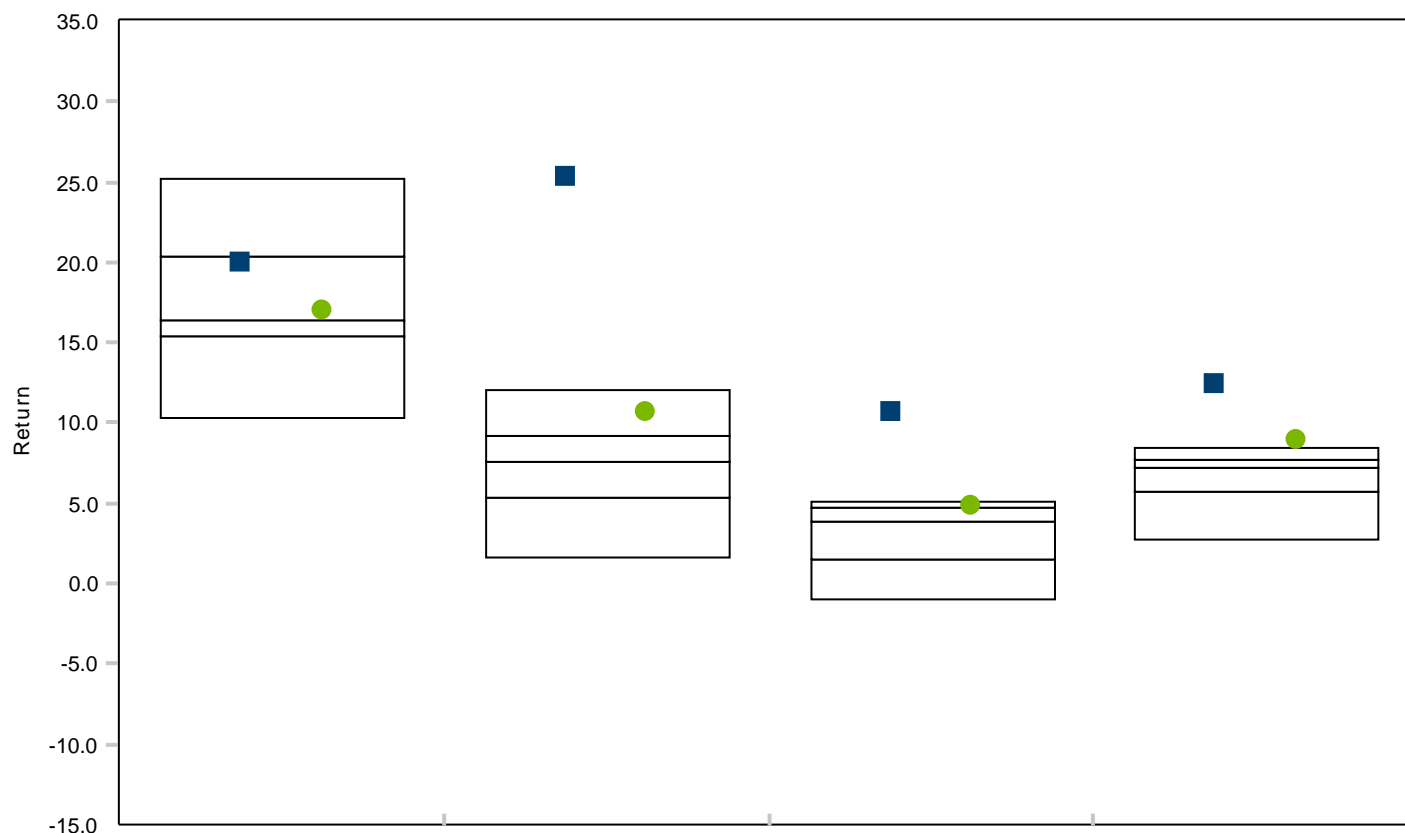


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

IM International Large Cap Core Equity (MF)

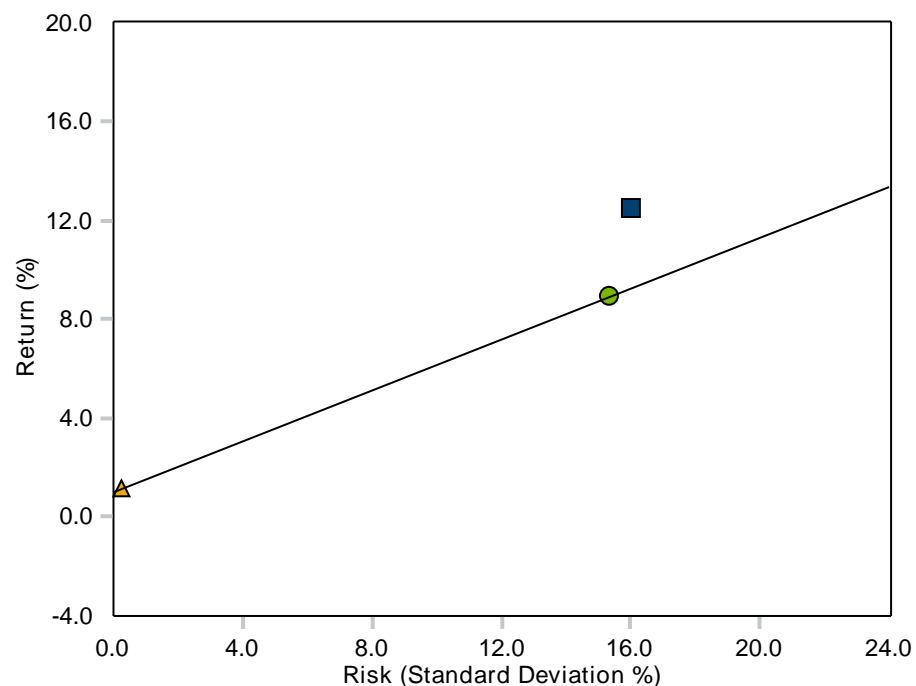


■ American Funds EuroPacific Growth R6  
 ● MSCI AC World ex USA Index (Net)

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

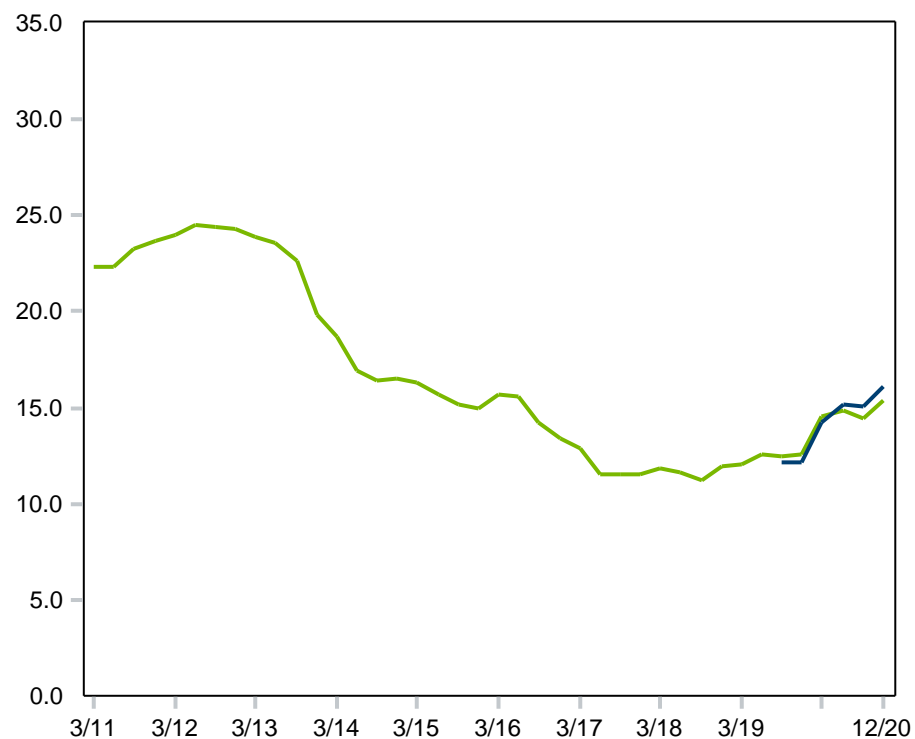
	1 Quarter	1 Year	3 Years	5 Years
American Funds EuroPacific Growth R6	19.95 (32)	25.27 (1)	10.74 (1)	12.47 (1)
MSCI AC World ex USA Index (Net)	17.01 (39)	10.65 (8)	4.88 (11)	8.93 (1)
5th Percentile	25.22	12.04	5.16	8.47
1st Quartile	20.33	9.20	4.74	7.75
Median	16.33	7.54	3.90	7.21
3rd Quartile	15.45	5.31	1.55	5.78
95th Percentile	10.36	1.57	-0.96	2.74

## American Funds EuroPacific Growth R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



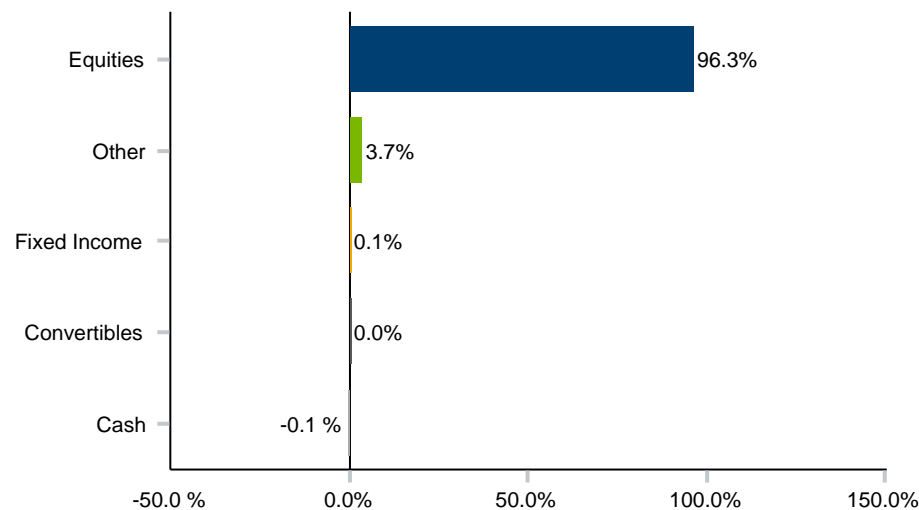
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	3.33	3.46	0.96	0.95	0.74	3.19	1.02	12.47	16.05	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.56	0.00	1.00	8.93	15.39	1.00
FTSE 3 Month T-Bill	-8.60	15.45	-0.56	0.05	N/A	1.19	0.00	1.16	0.24	-0.22

## Mutual Fund Attributes

## Asset Allocation As of 06/30/2020



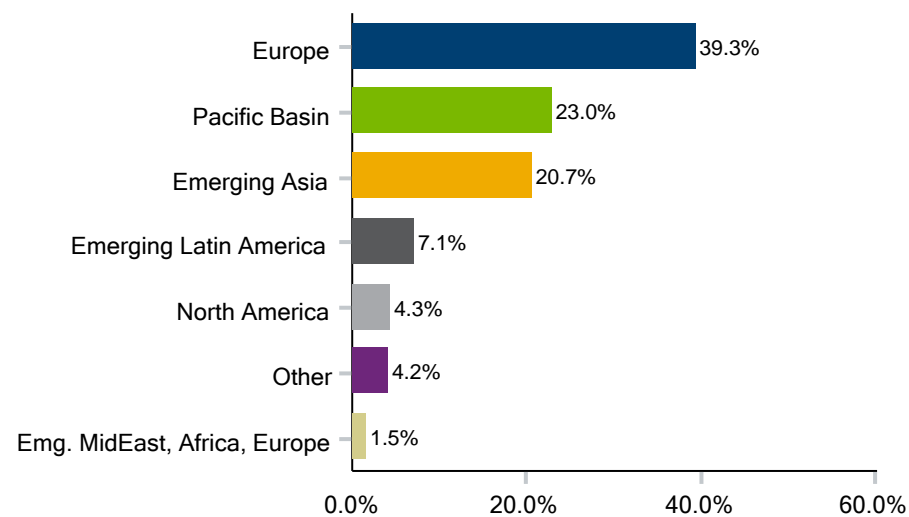
## Fund Characteristics As of 06/30/2020

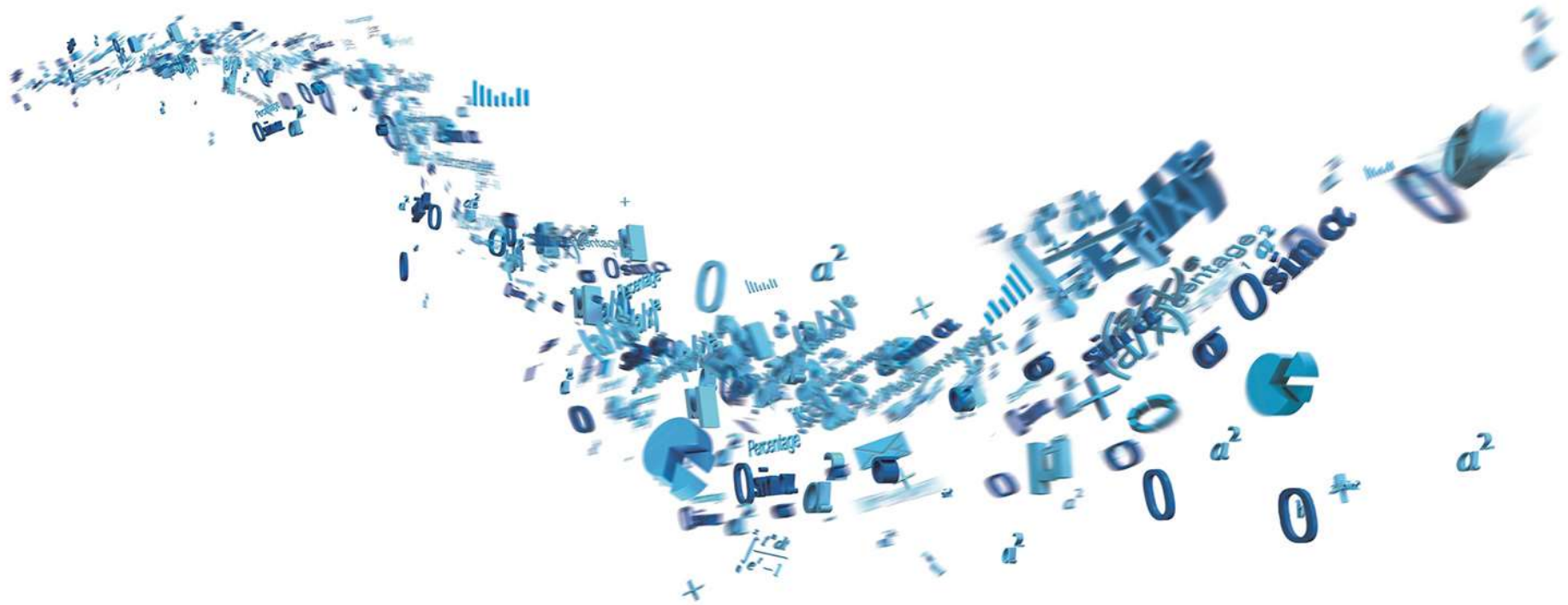
Total Securities	338
Avg. Market Cap	\$93,131.30 Million
P/E	33.45
P/B	6.61
Div. Yield	1.85%
Annual EPS	8.23
5Yr EPS	15.15
3Yr EPS Growth	18.57

## Top Ten Securities As of 06/30/2020

Capital Group Central Cash Fund;	3.66 %
Reliance Industries Ltd ORD	2.88 %
ASML Holding NV ORD	2.77 %
Mercadolibre Inc ORD	2.69 %
AIA Group Ltd ORD	2.38 %
Alibaba Group Holding Ltd ORD	2.37 %
Daiichi Sankyo Co Ltd ORD	2.10 %
Shopify Inc ORD	1.77 %
Keyence Corp ORD	1.65 %
LVMH Moet Hennessy Louis Vuitton	1.60 %

## Regional Allocation As of 06/30/2020





## Real Estate

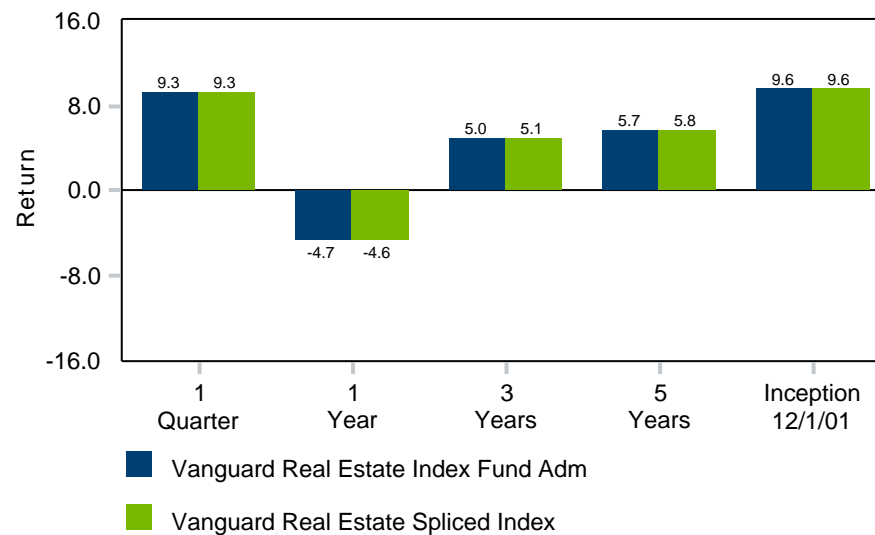
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## Vanguard Real Estate Index Fund Adm Performance Summary

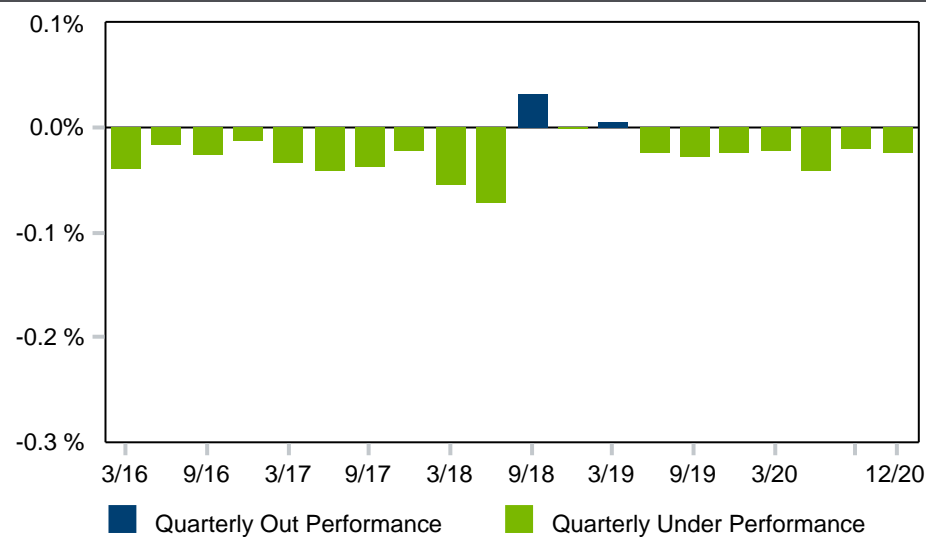
## Account Information

Product Name : Vanguard RE Idx;Adm (VGSLX)  
 Fund Family : Vanguard Group Inc  
 Ticker : VGSLX  
 Peer Group : IM Real Estate Sector (MF)  
 Benchmark : Vanguard Real Estate Spliced Index  
 Fund Inception : 11/12/2001  
 Portfolio Manager : O'Reilly/Nejman  
 Total Assets : \$19,108.50 Million  
 Total Assets Date : 08/31/2020  
 Gross Expense : 0.12%  
 Net Expense : 0.12%  
 Turnover : 6%

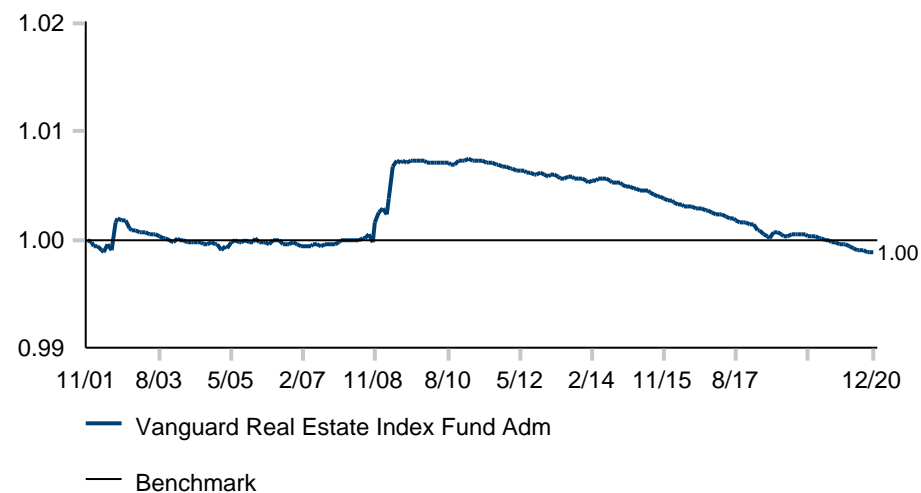
## Return Summary



## Quarterly Excess Performance

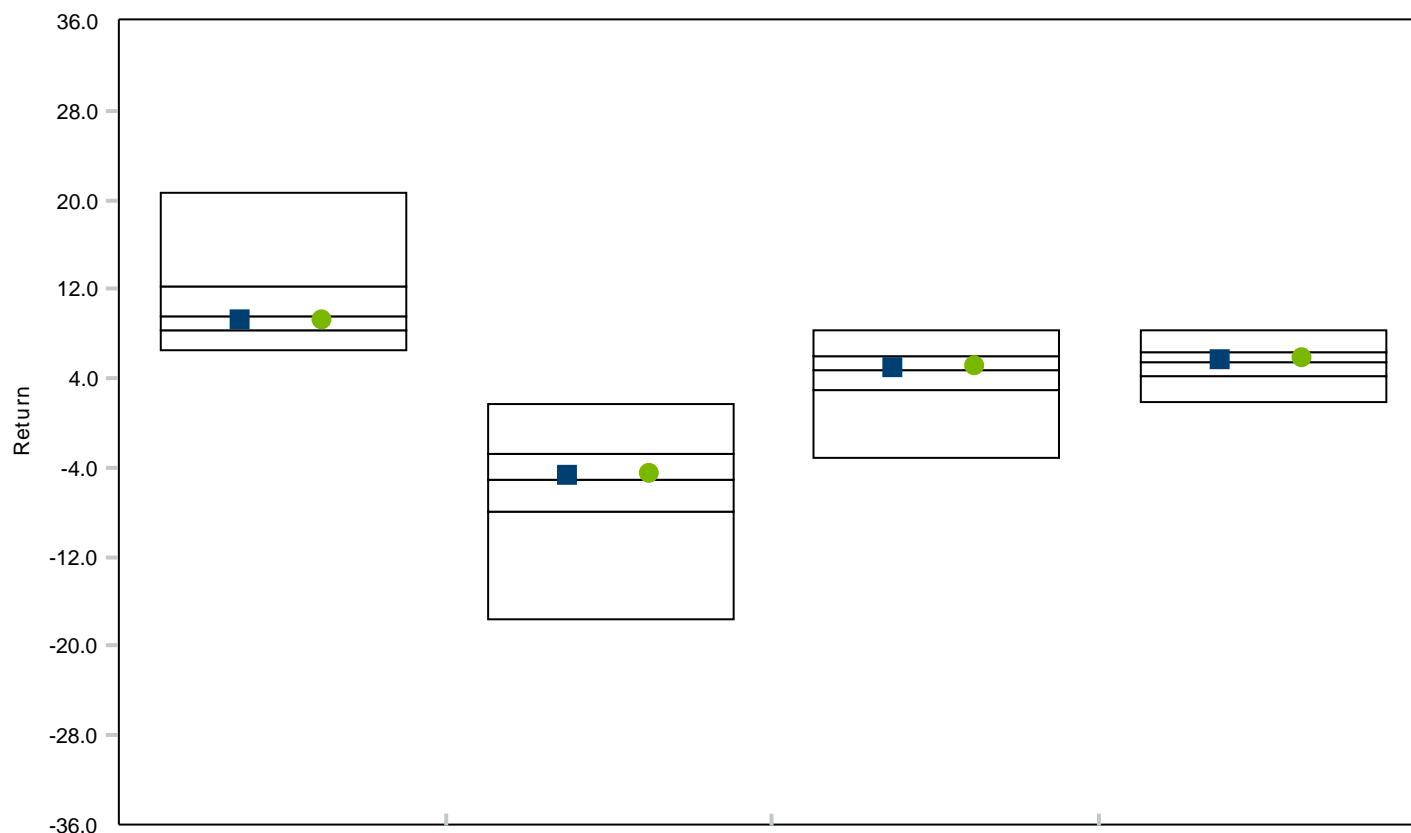


## Ratio of Cumulative Wealth - Since Inception



## Peer Group Analysis

## IM Real Estate Sector (MF)



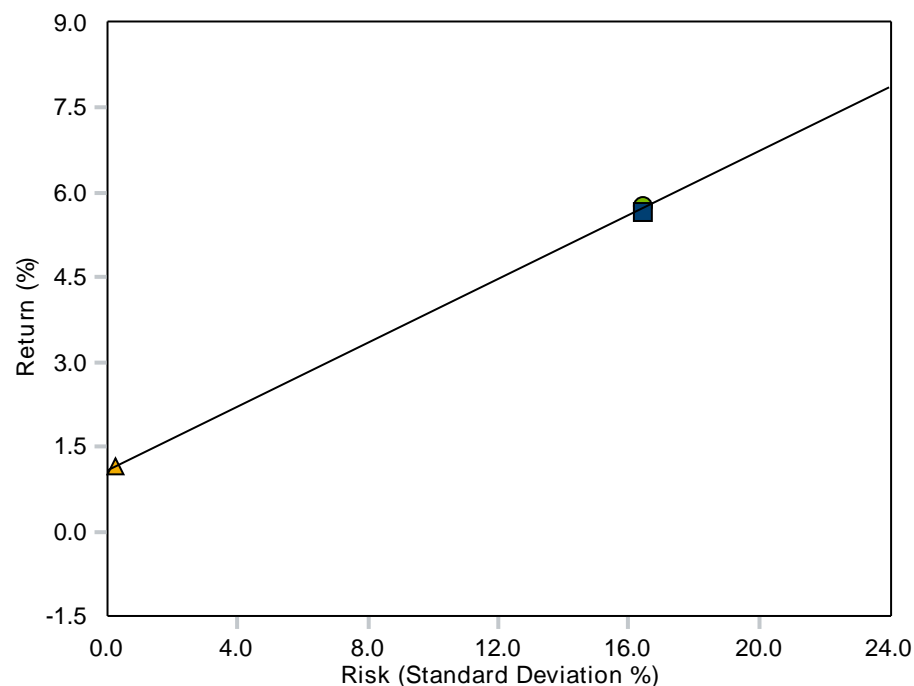
■ Vanguard Real Estate Index Fund Adm  
 ● Vanguard Real Estate Spliced Index

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

20.70	1.66	8.30	8.33
12.22	-2.85	5.95	6.33
9.53	-5.08	4.67	5.37
8.36	-7.95	2.94	4.19
6.44	-17.51	-3.15	1.84

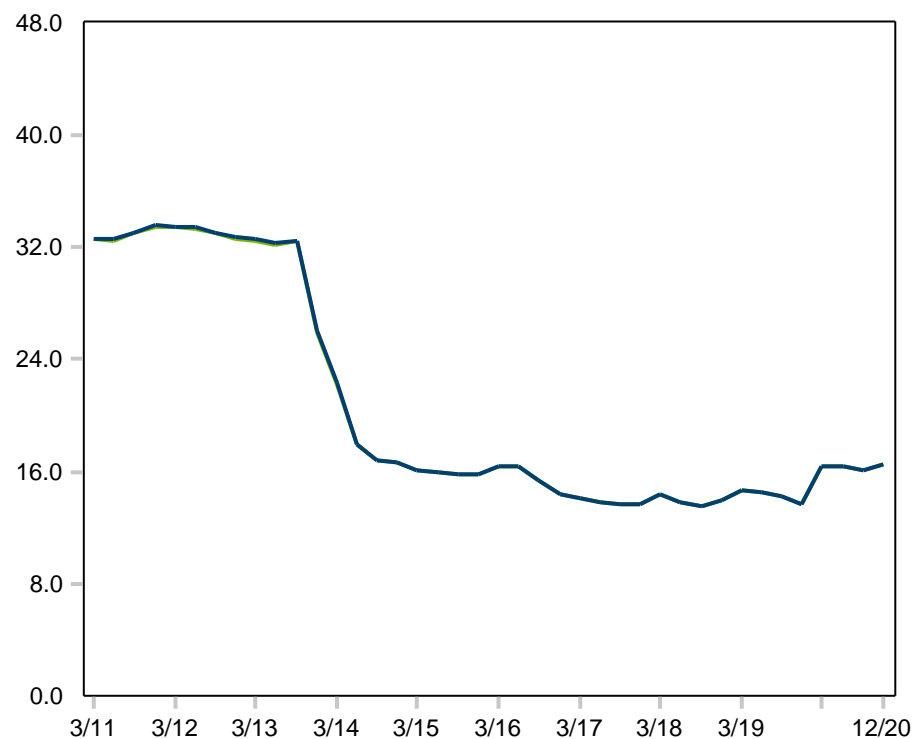


## Vanguard Real Estate Index Fund Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

- Vanguard Real Estate Index Fund Adm
- Vanguard Real Estate Spliced Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



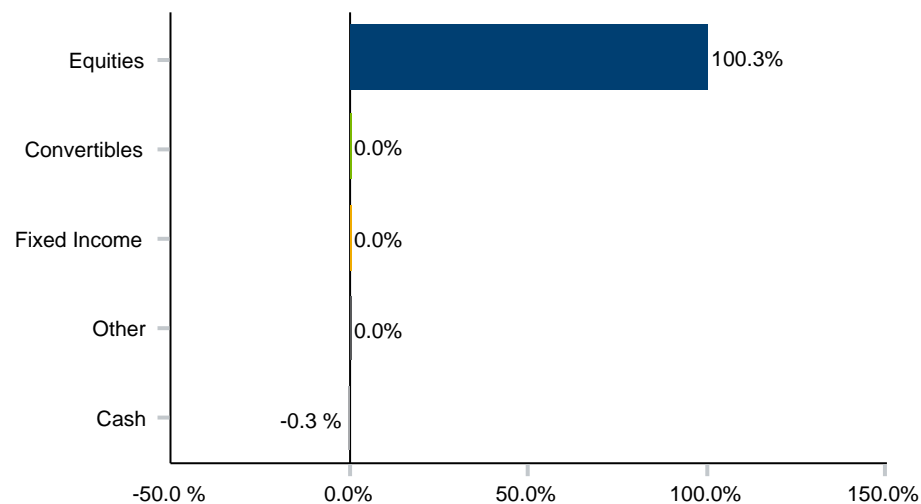
- Vanguard Real Estate Index Fund Adm
- Vanguard Real Estate Spliced Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Real Estate Index Fund Adm	-0.10	0.04	-2.25	1.00	0.35	-0.10	1.00	5.65	16.48	1.00
Vanguard Real Estate Spliced Index	0.00	0.00	N/A	1.00	0.35	0.00	1.00	5.76	16.48	1.00
FTSE 3 Month T-Bill	-5.83	16.49	-0.35	0.00	N/A	1.16	0.00	1.16	0.24	-0.02

## Mutual Fund Attributes

## Asset Allocation As of 09/30/2020



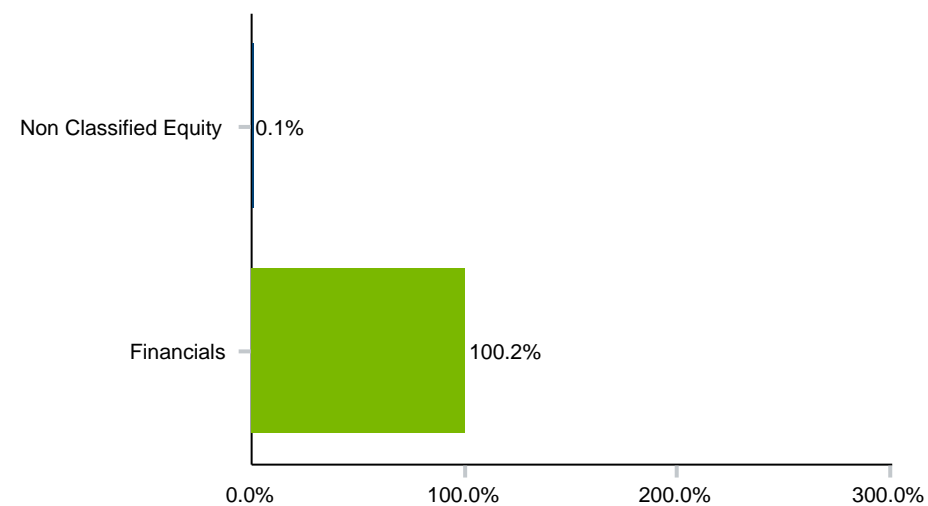
## Fund Characteristics As of 09/30/2020

Total Securities	183
Avg. Market Cap	\$38,301.10 Million
P/E	47.94
P/B	6.32
Div. Yield	4.49%
Annual EPS	23.18
5Yr EPS	14.99
3Yr EPS Growth	14.89

## Top Ten Securities As of 09/30/2020

Vanguard Real Estate II Index Fund;Insti	12.36 %
American Tower Corp ORD	8.52 %
Prologis Inc ORD	5.91 %
Crown Castle International Corp	5.52 %
Equinix Inc ORD	5.35 %
Digital Realty Trust Inc ORD	2.96 %
SBA Communications Corp ORD	2.83 %
Public Storage ORD	2.70 %
Welltower Inc ORD	1.83 %
Weyerhaeuser Co ORD	1.69 %

## Sector/Quality Allocation As of 09/30/2020





## Short Term Liquidity

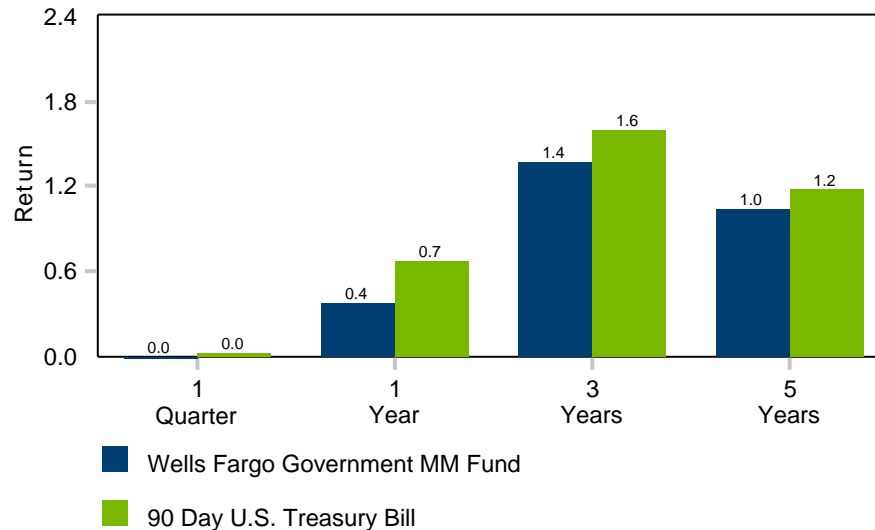
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## Wells Fargo Government MM Fund Performance Summary

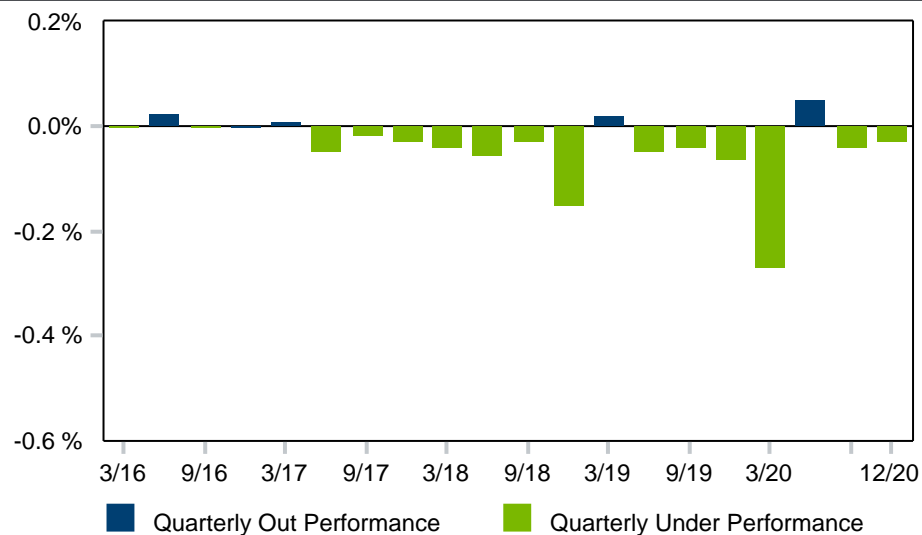
## Account Information

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

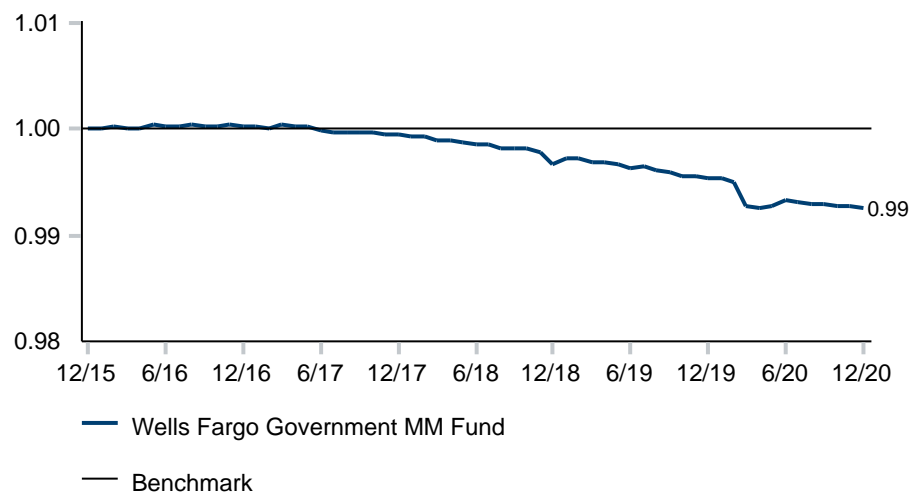
## Return Summary



## Quarterly Excess Performance

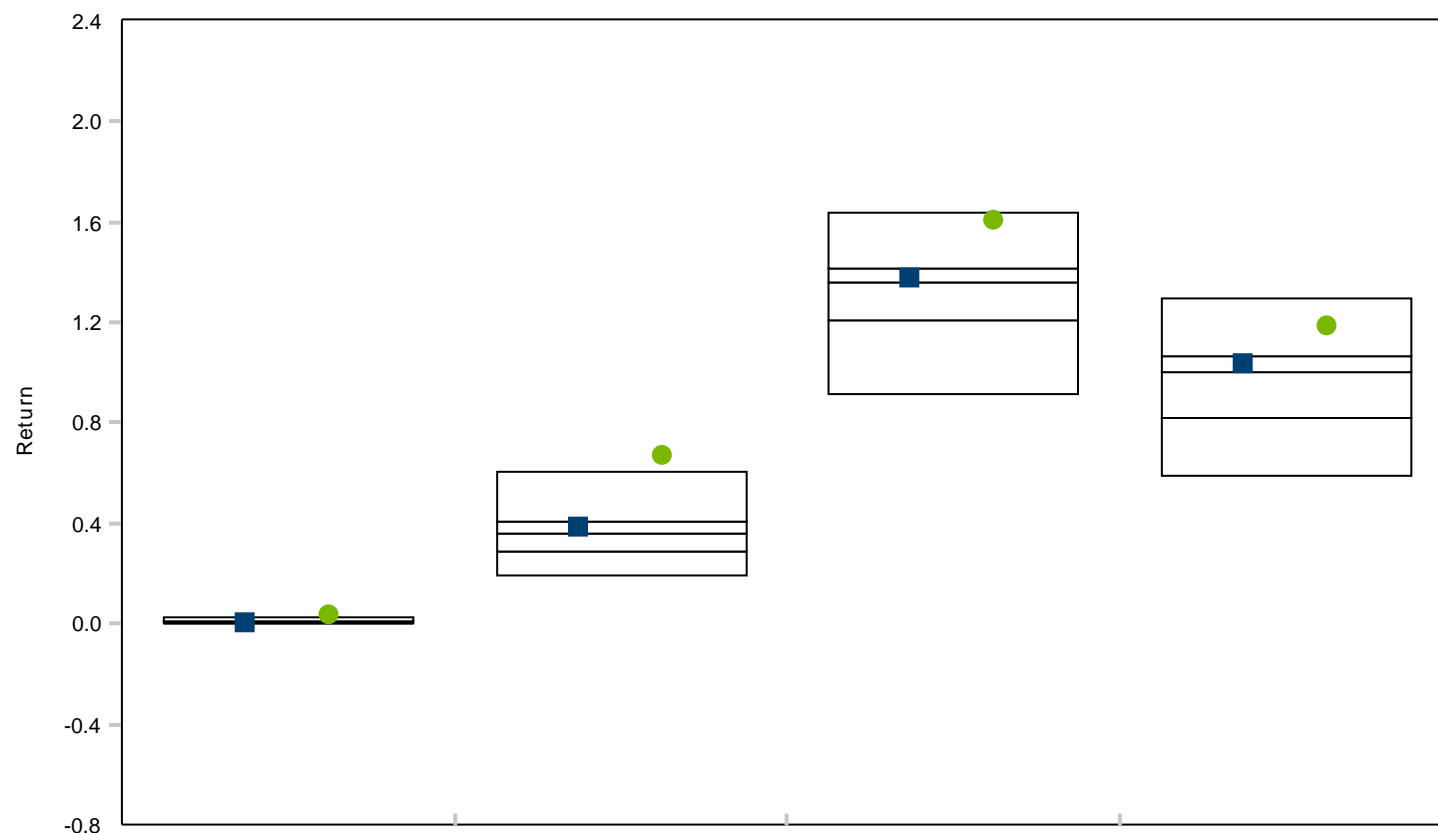


## Ratio of Cumulative Wealth - 5 Years



## Peer Group Analysis

## IM U.S. Taxable Money Market (MF)

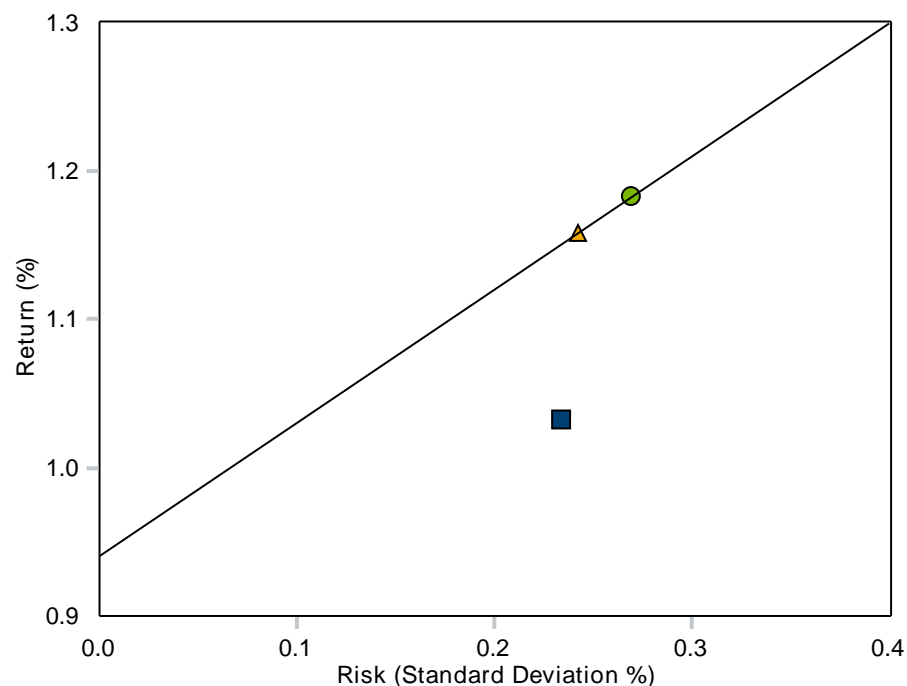


■ Wells Fargo Government MM Fund  
 ● 90 Day U.S. Treasury Bill

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

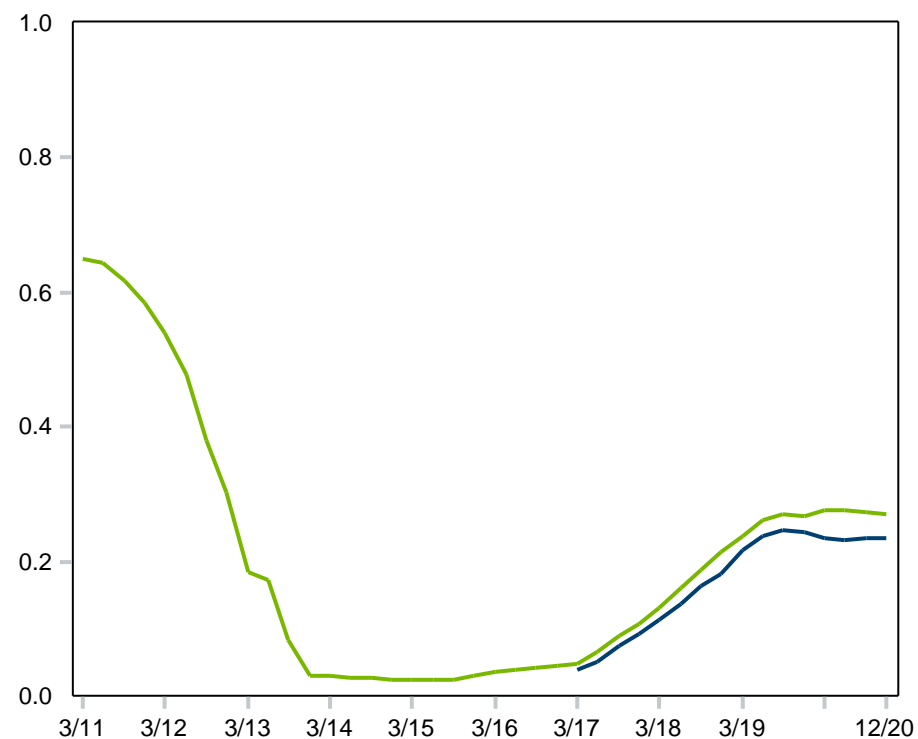
	1 Quarter	1 Year	3 Years	5 Years
	0.00 (90)	0.38 (37)	1.37 (48)	1.03 (39)
	0.03 (2)	0.67 (1)	1.61 (11)	1.18 (15)
5th Percentile	0.02	0.61	1.64	1.29
1st Quartile	0.01	0.40	1.42	1.06
Median	0.00	0.36	1.36	1.00
3rd Quartile	0.00	0.29	1.21	0.82
95th Percentile	0.00	0.19	0.91	0.59

## Wells Fargo Government MM Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years

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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wells Fargo Government MM Fund	-0.15	0.13	-1.18	0.78	-1.49	0.12	0.77	1.03	0.23	0.88
90 Day U.S. Treasury Bill	0.00	0.00	N/A	1.00	0.26	0.00	1.00	1.18	0.27	1.00
FTSE 3 Month T-Bill	-0.02	0.09	-0.26	0.88	N/A	0.16	0.84	1.16	0.24	0.94

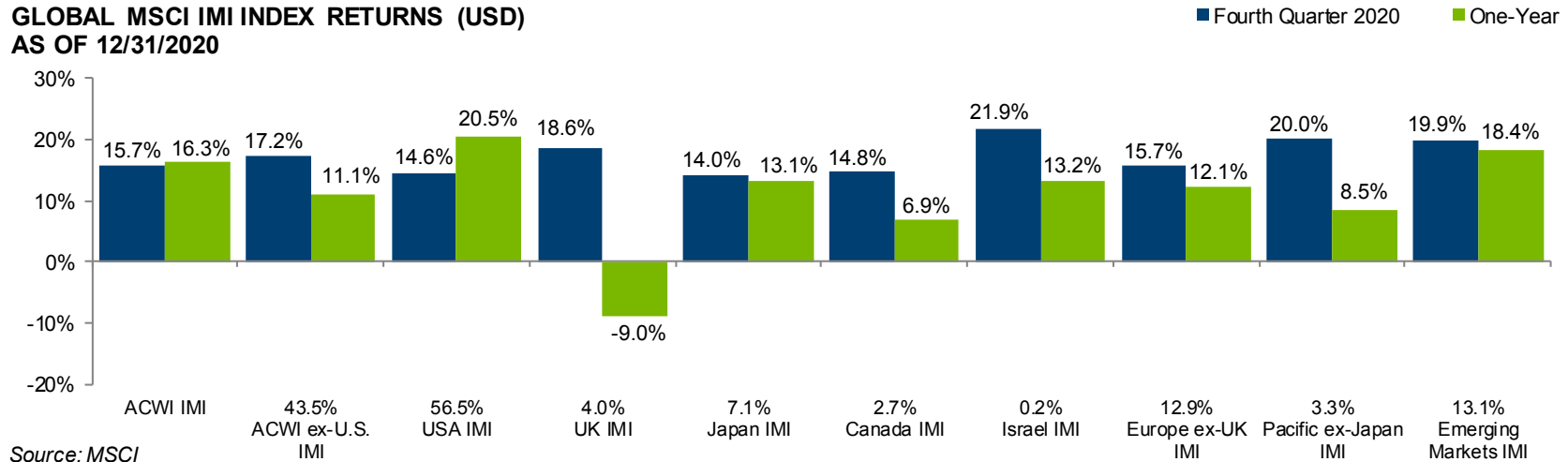


## Appendix

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## Global Equity Markets

### GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2020

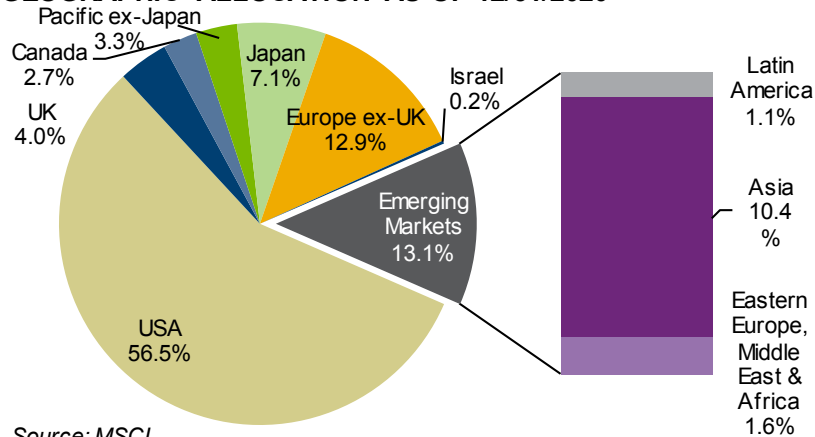


- Global equity markets continued to rise for the third consecutive quarter, ending the calendar year above their pre-pandemic levels. Supportive monetary and fiscal policy, dwindling uncertainties regarding the U.S. elections, and the news of vaccines receiving approval outweighed the continued surge of COVID-19 cases globally. The MSCI AC World's Investable Market Index returned 15.7% for the quarter.
- Non-U.S. equities, with strong performance from emerging markets, outperformed U.S. equities for the quarter. Emerging Markets (EM) IMI returned 19.9% over the fourth quarter, supported by strong returns from the index-heavyweights Information Technology and Financials sectors. In USD terms, Korean and Brazilian equities were the best performers among the EM countries while Chinese equities returned the least.



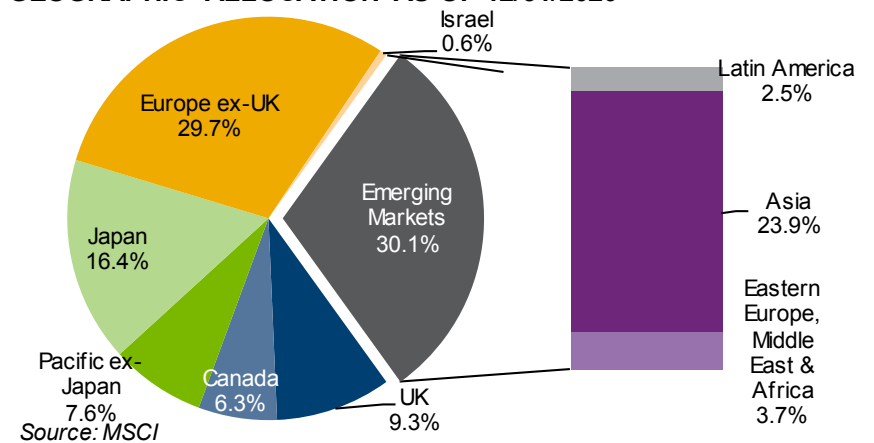
## Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 12/31/2020**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 12/31/2020**

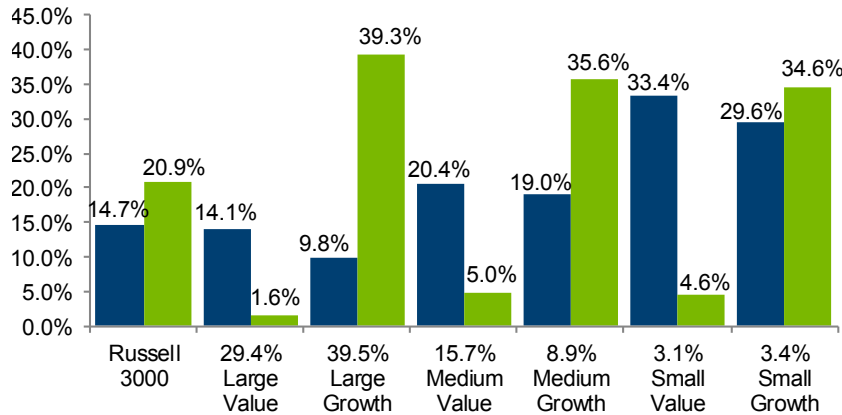


Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents 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.

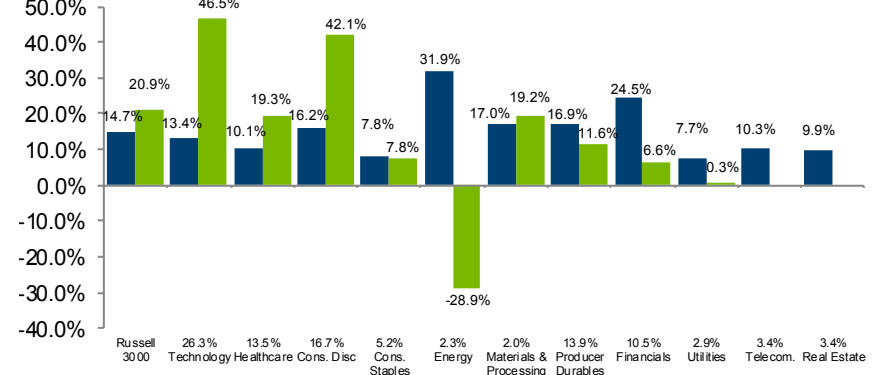
## U.S. Equity Markets

### RUSSELL STYLE RETURNS AS OF 12/31/2020



Source: Russell Indexes

### RUSSELL SECTOR RETURNS AS OF 12/31/2020

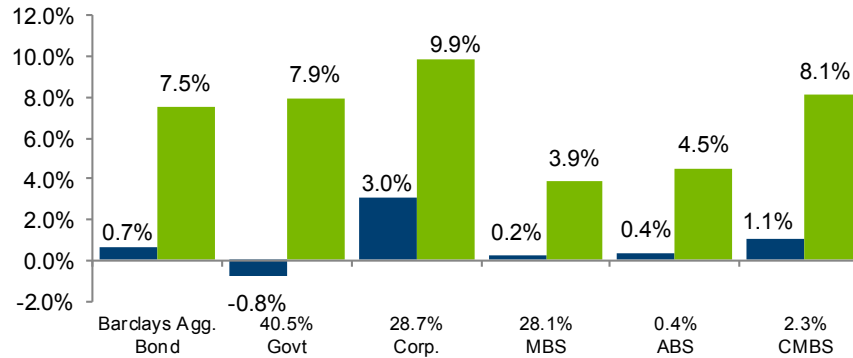


Source: Russell Indexes (New sectors like Telecommunication and Real Estate One-Year chart excluded due to lack of historical data)

- U.S. equities delivered double digit returns in Q4 2020. Over the quarter, new fiscal stimulus packages were approved as U.S. lawmakers passed a \$900bn coronavirus relief bill while Democrat Joe Biden won the U.S. Presidential election and is set to become the 46th President. Economic data rebounded sharply as U.S. GDP grew at an annualized rate of 33.1% in the third quarter, compared to a 31.4% contraction during the second quarter. The Russell 3000 Index rose 14.7% during the fourth quarter and 20.9% over the one-year period.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge", declined from 26.4 to 22.8 over the quarter, having averaged 28.9 over the previous 12 months.
- All sectors generated positive returns over the quarter. Energy sector was the best performing sector with a return of 31.9% while Utilities sector returned the least at 7.7%.
- Small cap stocks outperformed both large and medium cap stocks over the quarter, while Value stocks outperformed their Growth counterparts in Q4 2020.

## U.S. Fixed Income Markets

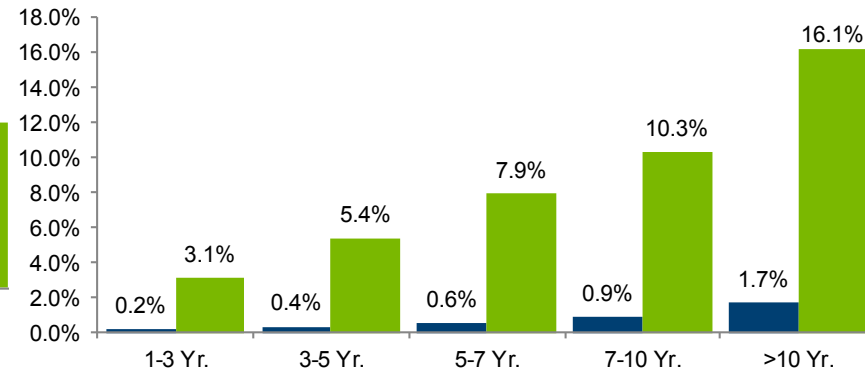
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR  
AS OF 12/31/2020**



Source: FactSet

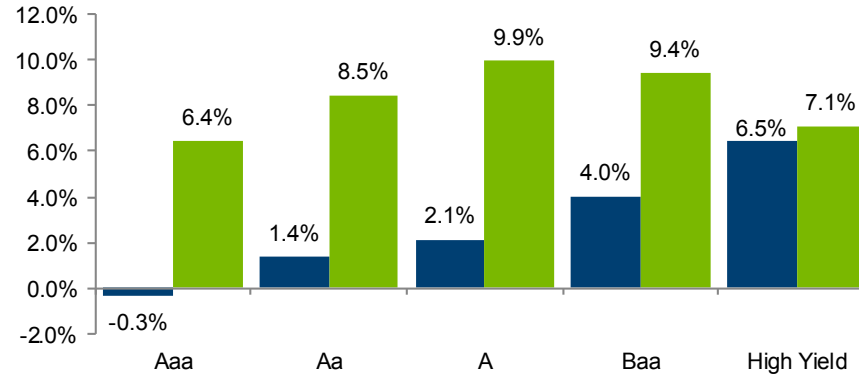
- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.7% over the quarter.
- Corporate bonds were the best performer with a return of 3.0%, followed by CMBS bonds which rose by 1.1%.
- Bonds with 10+ year maturities performed the best with a return of 1.7%.
- High yield bonds rose by 6.5%. Within investment grade bonds, Baa bonds outperformed with a return of 4.0%.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 12/31/2020**



Source: FactSet

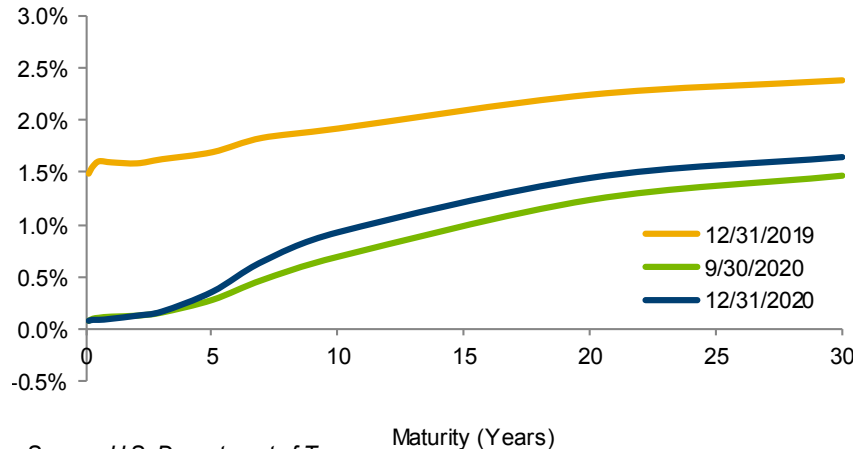
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2020**



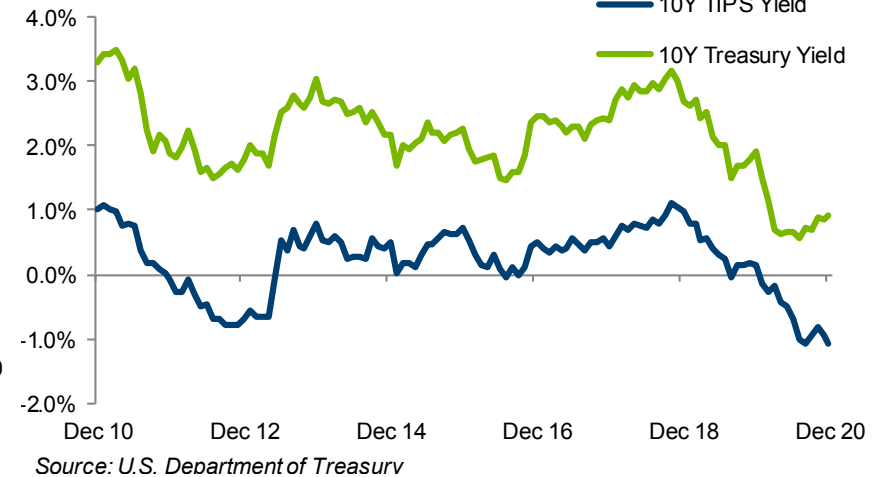
Source: FactSet

## U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



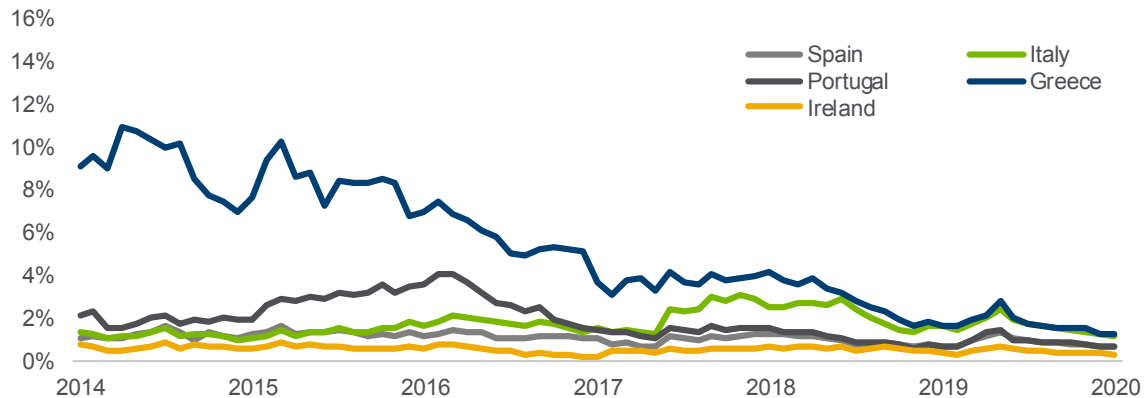
**U.S. 10-YEAR TREASURY AND TIPS YIELDS**



- The U.S. nominal yield curve steepened over the quarter with yields at the short end of the curve remaining virtually unchanged while yields at the longer end rose. The U.S. Federal Reserve (Fed) kept its interest rate unchanged and will continue to buy \$120bn of debt per month until “substantial further progress has been made” towards its employment and inflation targets. The Fed also upgraded its September projections to an economic growth rate of -2.4% in 2020 (up from -3.7%) followed by a rebound of 4.2% in 2021 (up from 4.0%).
- The 10-year U.S. treasury yield ended the quarter 24bps higher at 0.93% and the 30-year yield increased by 19bps to 1.65%.
- The 10-year TIPS yield fell by 12bps over the quarter to -1.06%. Breakeven inflation rose across the curve during the quarter as the Fed’s “average inflation targeting” approach, under which the Fed would allow inflation to rise above their 2% target for a period of time, and the new fiscal stimulus package pushed inflation expectations higher.

## European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The EU passed the bloc's €1.8tn budget and recovery package after Hungary and Poland reversed their vetoes. Originally both countries had objected to rules linking stimulus disbursement to the commitment of European values. However, they backed down after EU officials stated that refusal to accept the package would "backfire". The European Central Bank increased the size of its Pandemic Emergency Purchase Programme from €1.35tn to €1.85tn and extended the program until March 2022.
- German government bund yields fell by 5bps to -0.58% over the quarter. The Eurozone economy rebounded by growing 12.7% in Q3 2020 on a quarter-on-quarter basis, the fastest rate on record. The German and French economies grew by 8.2% and 18.2% over this period while the Italian and Spanish economies grew by 16.1% and 16.7% respectively.
- Greek government bond yields fell the most at 38bps to 0.64%, whereas Italian and Portuguese government bond yields fell by 33bps and 23bps to 0.54% and 0.03% respectively.

## Credit Spreads

Spread (bps)	12/31/2020	09/30/2020	12/31/2019	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	42	60	39	-18	3
Long Govt	1	0	0	1	1
Long Credit	141	188	139	-47	2
Long Govt/Credit	85	111	79	-26	6
MBS	39	61	39	-22	0
CMBS	81	106	72	-25	9
ABS	33	41	44	-8	-11
Corporate	96	136	93	-40	3
High Yield	360	517	336	-157	24
Global Emerging Markets	268	334	287	-66	-19

Source: FactSet, Bloomberg Barclays

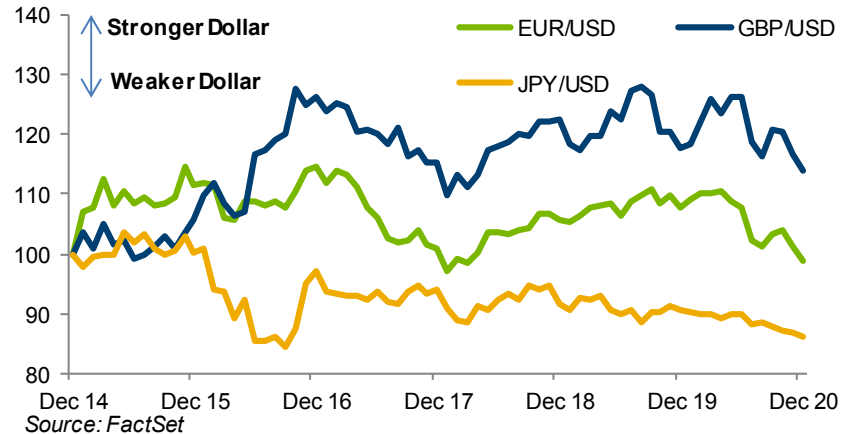
- Credit markets had another solid quarter as spreads continued to fall. Spreads tightened again during the quarter, especially in the riskier credit areas, as the positive vaccine news improved hopes of a strong economic recovery. Overall, Credit spreads over U.S. treasuries narrowed over the quarter.
- Riskier areas of credit, such as U.S. high yield bonds and emerging market debt, performed well. High Yield credit spreads narrowed significantly in Q4 2020, decreasing by 157bps and Global Emerging Markets narrowed by 66bps over the quarter.
- However, there are still reasons to be concerned as the global high yield default rate for the twelve months to November was 7%, over twice as high as the pre-pandemic levels, and the total number of investment grade bond downgrades for 2020 have outnumbered upgrades by 3 to 1 (upgrades outnumbered downgrades by 3 to 2 in 2019).

## Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX  
(1973 = 100)**



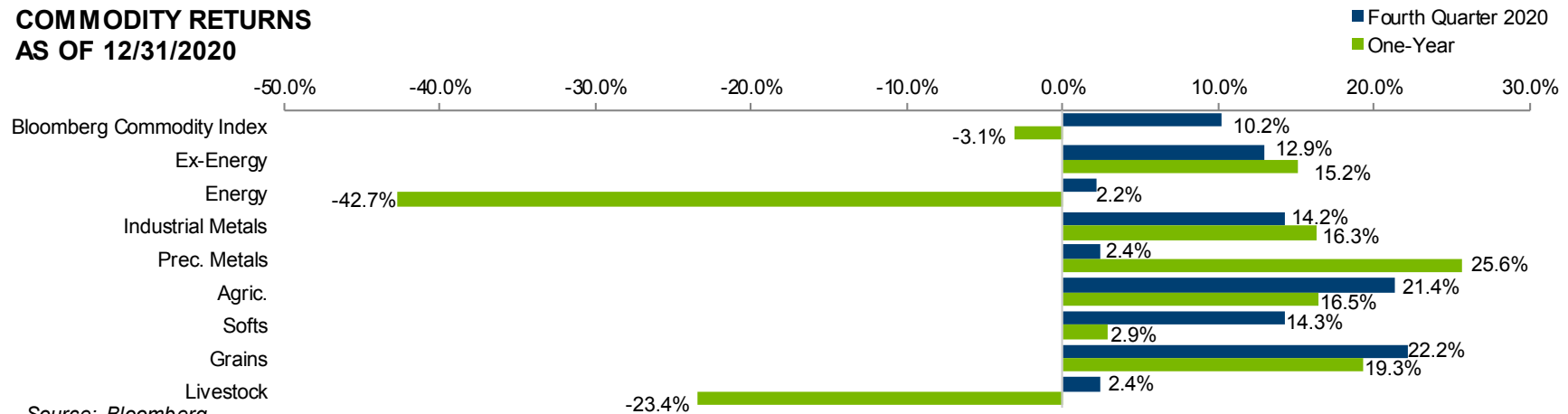
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 12/31/2014**



- The U.S. dollar weakened against major currencies over the quarter as renewed risk appetite from investors and consistent ultra-low interest rates dragged on the Dollar. The U.S. dollar fell 4.9% on a trade-weighted basis. The U.S. Federal Reserve is not expected to implement any rate hikes until the end of 2023.
- The Sterling rose by 1.8% on a trade-weighted basis over the quarter in which the UK and the European Union (EU) reached a historic Brexit trade deal after years of negotiations. The Bank of England unanimously decided to increase its quantitative easing amount to £895bn from £745bn over the course of 2021. Sterling appreciated by 5.4% against the U.S. dollar.
- The U.S. dollar depreciated by 4.2% and 2.2% against the euro and yen respectively.

## Commodities

### COMMODITY RETURNS AS OF 12/31/2020



Source: Bloomberg

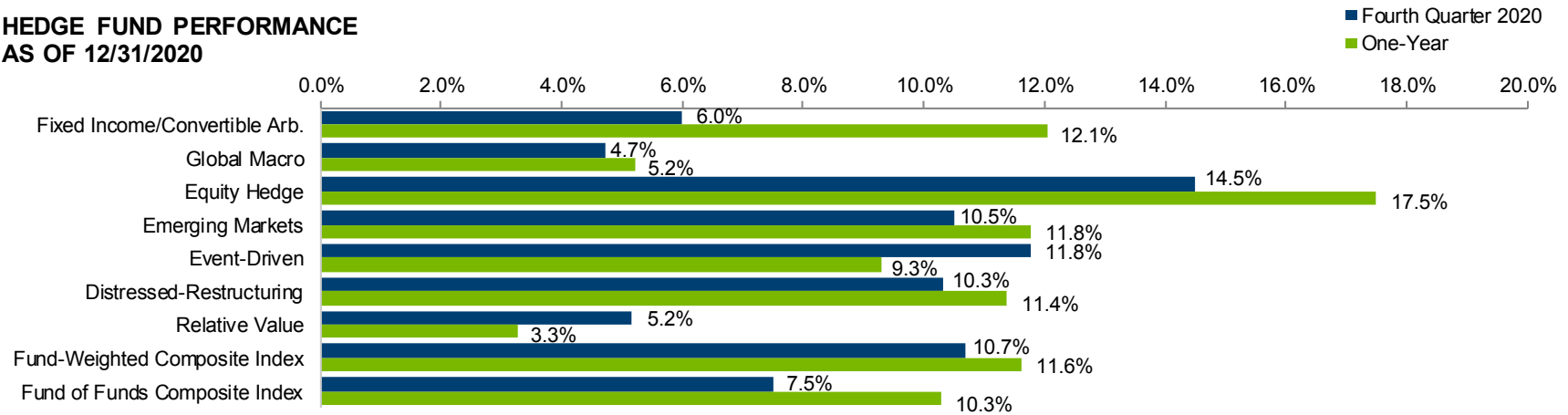
Note: Softs and Grains are part of the wider Agriculture sector

- Commodities fell in tandem with equity markets in October before rebounding sharply in November and maintaining the momentum in December. Overall, the Bloomberg Commodity Index returned 10.2% for the quarter.
- The Energy sector rose by 2.2% over the quarter. Oil prices rallied in November and December due to optimism over vaccines approval and starting of vaccination process to fight Covid-19. Elsewhere, OPEC and Russia agreed to increase oil production by 500,000 b/d from January 2021, thus, bringing down the production cut from existing 7.7 mb/d to 7.2 mb/d. OPEC cut its forecast for 2021 growth in oil demand by 350,000 bpd to 5.9 mb/d citing uncertainty over the impact of Covid-19 and labor market.
- The price of Brent crude oil rose by 26.5% to \$52/bbl. while WTI crude oil spot prices rose by 20.6% to \$49/bbl. On a one-year basis, the Energy sector is down by 42.7%.
- Agriculture was the best performing sector, rising by 21.4% in Q4 2020.



## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 12/31/2020



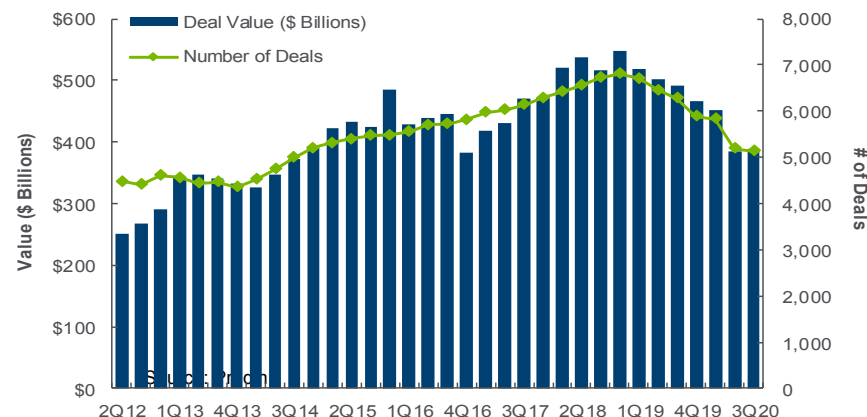
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was positive across all strategies in the fourth quarter.
- Over the quarter, Equity Hedge and Event-Driven strategies were the best performers, returning 14.5% and 11.8% respectively.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 10.7% and 7.5% respectively.

## Private Equity Market Overview – Q3 2020 Slide 1 of 2

### LTM Global Private Equity-Backed Buyout Deal Volume



- **Fundraising:** In 3Q 2020, \$157.8 billion was raised by 361 funds, which was a decrease of 5.1% on a capital basis and 5.4% by number of funds over the prior quarter. Dry powder stood at nearly \$2.0 trillion at the end of the quarter, an increase compared to year-end 2019's total of \$1.9 trillion.<sup>1</sup>
- **Buyout:** Global private equity-backed buyout deals totaled \$111.0 billion in 3Q 2020, which was up 70.7% on a capital basis and up 39.9% by number of deals from 2Q 2020.<sup>1</sup> Through 3Q 2020, the average purchase price multiple for all U.S. LBOs was 11.0x EBITDA, a decrease of 0.5x over 2019's average but higher than the five-year average (10.6x).<sup>2</sup> Large cap purchase price multiples stood at 10.8x through 3Q 2020, down compared to 2019's level of 11.4x.<sup>2</sup> In Europe, the average purchase price multiple across European transactions of greater than €500M averaged 12.1x EBITDA on an LTM basis as of 3Q 2020, up from the 11.1x multiple seen at the end of 4Q 2019. Purchase prices for transactions of greater than €1.0 billion increased to 12.4x on an LTM basis, a jump from the 11.2x seen at the end of 2019. Globally, exit value totaled \$188.1 billion from 481 deals during the third quarter, up meaningfully from the \$41.1 billion in exits from 323 deals during 2Q 2020.<sup>1</sup>
- **Venture:** During the third quarter, 1,461 venture-backed transactions totaling \$36.5 billion were completed in the U.S., which was an increase on a capital basis over the prior quarter's total of \$28.1 billion across 1,440 deals. This was 53.2% higher than the five-year quarterly average of \$23.8 billion and marked the second strongest quarter on record.<sup>3</sup> Total U.S. venture-backed exit activity totaled approximately \$103.9 billion across 246 completed transactions in 3Q 2020, up substantially on a capital basis from the \$26.5 billion across 203 exits in 2Q 2020. Through 3Q 2020, U.S. exit activity represented only 56.4% of 2019's total.<sup>4</sup>
- **Mezzanine:** Nine funds closed on \$3.3 billion during the third quarter. This was up from the prior quarter's total of \$2.6 billion raised by six funds. Through 3Q, mezzanine funds have raised 102.3% of 2019's total of \$8.7 billion. Estimated dry powder was \$48.0 billion at the end of 3Q 2020, down slightly from the \$48.6 billion seen at the end of 2Q 2020.<sup>1</sup>

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

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

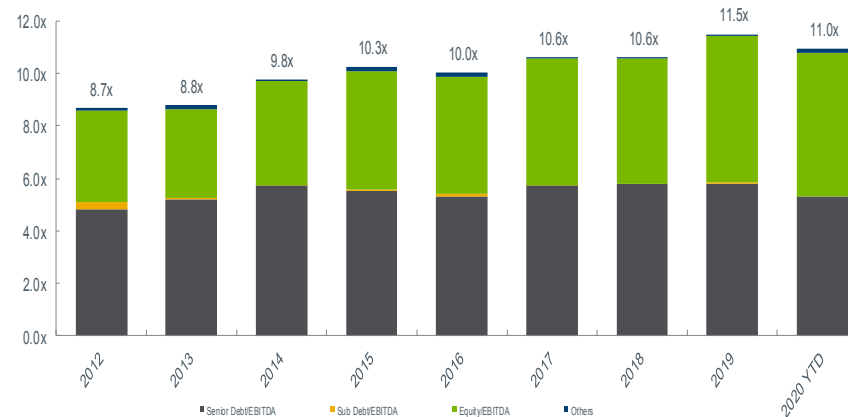
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## Private Equity Market Overview – Q3 2020 Slide 2 of 2

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



Source: S&P

- Distressed Debt:** The TTM U.S. high-yield default rate was 5.6% at September 2020 and was expected to decrease slightly during the coming months.<sup>5</sup> During the quarter, \$1.8 billion was raised by 10 funds, a significant drop from the \$22.6 billion raised by 21 funds in 2Q 2020. Distressed funds have raised 59.6% of 2019's total through 3Q 2020.<sup>1</sup> Dry powder was estimated at \$136.3 billion at the end of 3Q 2020, which was up from the \$127.3 billion seen at the end of 2Q 2020. This remained above the five-year annual average level of \$108.8 billion.<sup>1</sup>
- Secondaries:** Nine funds raised \$4.4 billion during the quarter, down significantly from the \$23.4 billion raised by 13 funds in 2Q 2020. Secondary funds have raised 194.5% of 2019's total through 3Q 2020 and are expected to raise significant capital prior to year-end.<sup>1</sup> At the end of 3Q 2020, there were an estimated 84 secondary and direct secondary funds in market targeting roughly \$67.8 billion.<sup>1</sup> The average discount rate for all private equity sectors finished the quarter at 12.7%, a strong rebound from the 20.8% discount at the end of 2Q 2020.<sup>6</sup>
- Infrastructure:** \$23.4 billion of capital was raised by 22 funds in 3Q 2020 compared to \$15.1 billion of capital raised by 29 partnerships in 2Q 2020. At the end of the quarter, dry powder stood at an estimated \$216.0 billion, down slightly from 2Q 2020's total of \$219.7 billion. Infrastructure managers completed 518 deals with an estimated aggregate deal value of \$90.5 billion in 3Q 2020 compared to 426 deals totaling \$76.0 billion a quarter ago.<sup>1</sup>
- Natural Resources:** During 3Q 2020, three funds closed on \$2.1 billion compared to two funds totaling \$0.3 billion in 2Q 2020. Energy and utilities industry managers completed approximately 112 deals totaling an estimated \$13.4 billion through 3Q 2020, which represented 79.0% of energy and utilities deal value during all of 2019.<sup>1</sup>

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

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

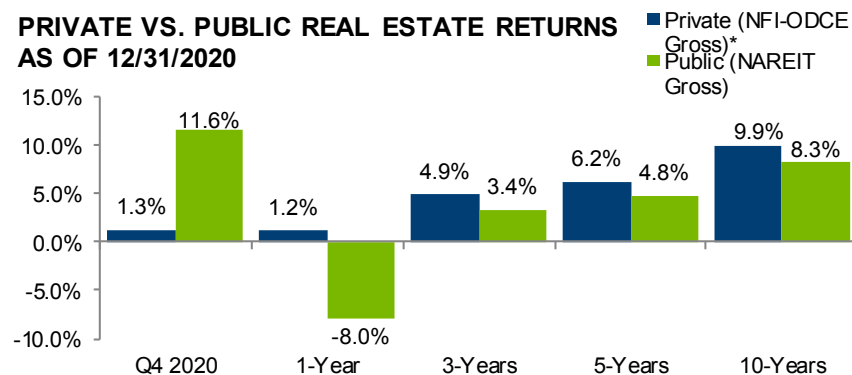
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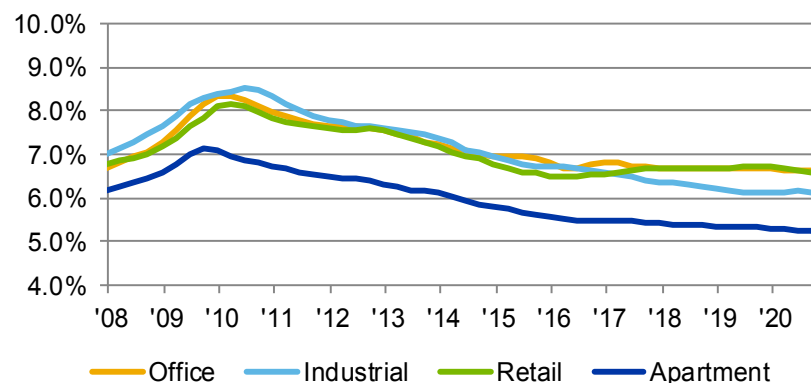
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## U.S. Commercial Real Estate Markets

### PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 12/31/2020



\*Fourth quarter returns are preliminary  
Sources: NCREIF, FactSet



- U.S. Core Real Estate returned 1.3%\* over the fourth quarter, equating to a 1.2% total gross return year-over-year, including a 3.9% income return. Shelter in place orders and social distancing practices have most severely impacted the retail and hotel property sectors. Property valuations have begun to price in the loss of cash flow as a result of COVID-19. Transaction volume contracted -32% YoY in 2020, and price discovery continues to be limited.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 13.5% (USD) in aggregate during the fourth quarter but experienced a cumulative decline of -8.2% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (11.2% USD), North America (13.2% USD) and Europe (22.6% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 11.6% in the fourth quarter. The U.S. 10-year treasury bond yields increased 24 bps to 0.93% during the quarter.
- Continued uncertainty surrounding the impacts of the coronavirus has continued to influence private real estate pricing. The COVID-19 pandemic shut down economies and disrupted daily routines. While the pandemic has solidified the mission critical status of technology and software within the global economy, it has drawn into question the necessity and role of a number of commercial real estate property sectors. Prior crises have generated similar levels of uncertainty across property sectors in the past, and history has shown that such moments typically provide attractive entry points for medium to long-term investors.
- We are proactively evolving our investment strategy. In the post-coronavirus world, supply chains may move back to North America which will require corresponding real estate infrastructure. Demand for last mile logistics, already a key investment theme, will accelerate. Live and work preference changes will create opportunities. Interest rates are likely to remain lower for even longer, making real estate a very compelling alternative to fixed income investments.
- Blind pool funds offer a potential to have capital available when the new opportunity set presents itself. Those strategies need careful review in light of the changing market dynamics. Strategies that worked previously in a growth-oriented market may not be appropriate for what may be more opportunistic style investing. Regions, countries and property types all need to be reevaluated.

\*Indicates preliminary NFI-ODCE data gross of fees

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## Benchmark Composition

### Wilton OPEB Total Plan Benchmark

Passive Portfolios	Weight (%)	Passive Portfolios	Weight (%)
Jun-2019		May-2012	
90 Day U.S. Treasury Bill	5.00	90 Day U.S. Treasury Bill	15.00
Blmbg. Barc. U.S. Aggregate	37.50	Blmbg. Barc. U.S. Aggregate	25.00
Blmbg. Barc. U.S. TIPS	2.50	Blmbg. Barc. U.S. TIPS	5.00
CRSP U.S. Total Market TR Index	30.00	MSCI USA Broad Market Index	30.00
MSCI AC World ex USA Index (Net)	10.00	MSCI AC World ex USA Index (Net)	20.00
FTSE Global ex USA All Cap Index (Net)	10.00	MSCI USA REIT Index	5.00
Vanguard Real Estate Spliced Index	5.00		
Dec-2015		Feb-2011	
90 Day U.S. Treasury Bill	5.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.00
Blmbg. Barc. U.S. Aggregate	35.00	MSCI USA Broad Market Index	30.00
Blmbg. Barc. U.S. TIPS	5.00	FTSE All World Ex U.S.	20.00
CRSP U.S. Total Market TR Index	30.00	MSCI USA REIT Index	5.00
MSCI AC World ex USA Index (Net)	10.00		
FTSE Global ex USA All Cap Index (Net)	10.00	Nov-2010	
Vanguard Real Estate Spliced Index	5.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.00
		MSCI USA Broad Market Index	32.00
Aug-2014		FTSE All World Ex U.S.	20.00
90 Day U.S. Treasury Bill	5.00	Blmbg. Barc. 20-30 Year Treasury Strips	5.00
Blmbg. Barc. U.S. Aggregate	20.00	MSCI USA REIT Index	3.00
Blmbg. Barc. U.S. Credit 5-10 Year Index	15.00		
Blmbg. Barc. U.S. TIPS	5.00	Sep-2010	
CRSP U.S. Total Market TR Index	30.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	40.00
MSCI AC World ex USA Index (Net)	10.00	MSCI USA Broad Market Index	33.00
FTSE Global ex USA All Cap Index (Net)	10.00	FTSE All World Ex U.S.	20.00
MSCI USA REIT Index	5.00	MSCI USA REIT Index	2.00
		Blmbg. Barc. 20-30 Year Treasury Strips	5.00
Jun-2013			
90 Day U.S. Treasury Bill	15.00	Jun-2003	
Blmbg. Barc. U.S. Aggregate	25.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.00
Blmbg. Barc. U.S. TIPS	5.00	MSCI USA Broad Market Index	35.00
CRSP U.S. Total Market TR Index	30.00	FTSE All World Ex U.S.	20.00
FTSE Global ex USA All Cap Index (Net)	20.00		
MSCI USA REIT Index	5.00		

## Benchmark Composition

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

## Benchmark Composition

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Benchmark Descriptions

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

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

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

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

- 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@aon.com](mailto:retirement@aon.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 REIT Spliced Index - 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.

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

## Disclaimer

Past performance is not necessarily indicative of future results.

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

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