

AON

Quarterly Investment Review

Town of Wilton Pension

First Quarter 2024

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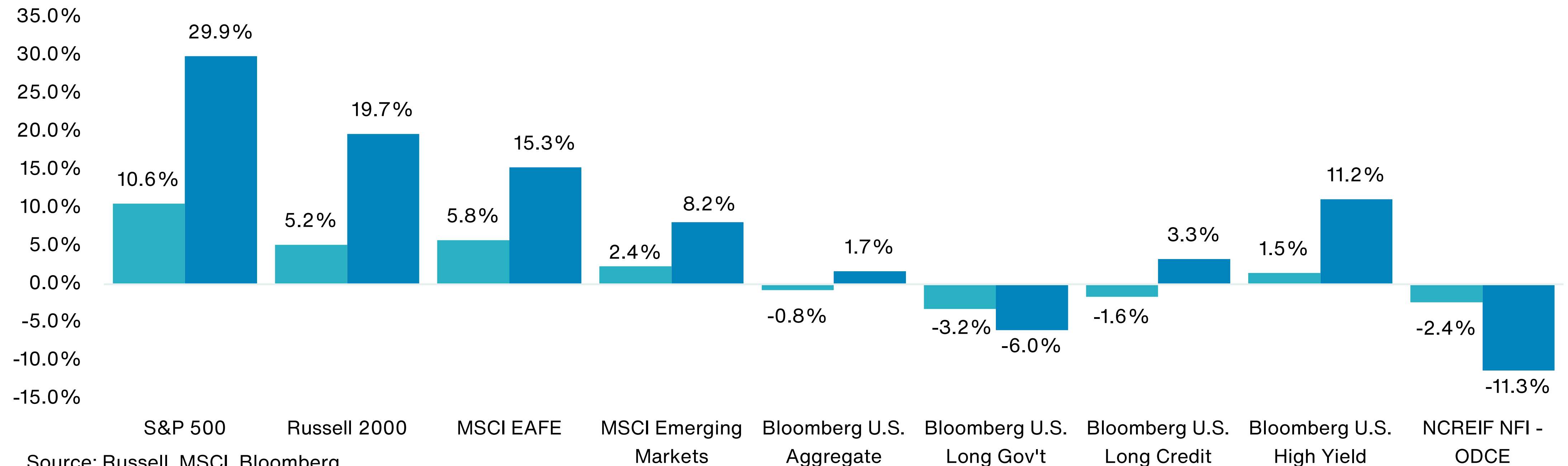
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Executive Summary

Market Highlights

SHORT TERM RETURNS AS OF 03/31/2024

■ First Quarter 2024 ■ One-Year



Source: Russell, MSCI, Bloomberg

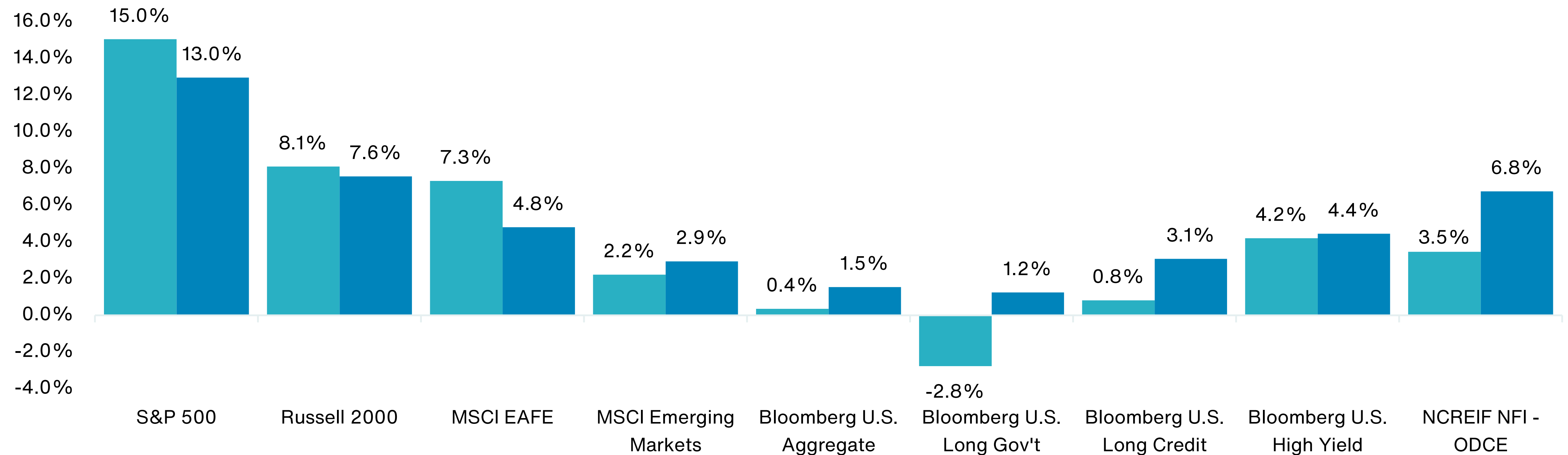
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2024

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
	Period Ending 03/31/2024					
	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	7.72%	7.72%	22.45%	6.31%	10.57%	8.43%
MSCI All Country World	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%
Dow Jones U.S. Total Stock Market	10.05%	10.05%	29.35%	9.63%	14.23%	12.24%
Russell 3000	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 2000	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
MSCI All Country World ex-U.S. IMI	4.33%	4.33%	13.20%	1.72%	6.00%	4.32%
MSCI All Country World ex-U.S.	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%
MSCI EAFE	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%
MSCI EAFE (Local Currency)	9.96%	9.96%	18.82%	9.43%	9.36%	7.66%
MSCI Emerging Markets	2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%
Equity Factors						
MSCI World Minimum Volatility (USD)	5.81%	5.81%	11.85%	5.54%	6.61%	8.33%
MSCI World High Dividend Yield	5.79%	5.79%	14.31%	7.11%	8.21%	7.04%
MSCI World Quality	11.70%	11.70%	34.17%	12.41%	16.20%	13.33%
MSCI World Momentum	20.21%	20.21%	36.51%	8.46%	13.31%	12.37%
MSCI World Enhanced Value	7.03%	7.03%	21.67%	7.47%	8.42%	6.48%
MSCI World Index Growth	10.28%	10.28%	31.48%	9.15%	15.36%	12.31%
MSCI USA Minimum Volatility (USD)	7.69%	7.69%	16.72%	8.29%	9.30%	11.00%
MSCI USA High Dividend Yield	8.14%	8.14%	16.36%	7.95%	8.82%	9.99%
MSCI USA Quality	12.92%	12.92%	39.31%	13.51%	17.32%	15.20%
MSCI USA Momentum	20.31%	20.31%	37.54%	7.16%	12.56%	13.72%
MSCI USA Enhanced Value	7.84%	7.84%	20.36%	4.99%	9.48%	8.93%
MSCI USA Equal Weighted	8.23%	8.23%	22.39%	6.90%	11.58%	10.34%
MSCI USA Growth	11.72%	11.72%	39.63%	11.86%	18.96%	16.04%

Returns of the Major Capital Markets						
	Period Ending 03/31/2024					
	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-2.08%	-2.08%	0.49%	-4.73%	-1.17%	-0.07%
Bloomberg U.S. Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg U.S. Long Gov't	-3.24%	-3.24%	-6.03%	-8.01%	-2.77%	1.25%
Bloomberg U.S. Long Credit	-1.65%	-1.65%	3.31%	-4.26%	0.83%	3.08%
Bloomberg U.S. Long Gov't/Credit	-2.41%	-2.41%	-1.15%	-6.04%	-0.62%	2.32%
Bloomberg U.S. TIPS	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
Bloomberg U.S. High Yield	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
Bloomberg Global Treasury ex U.S.	-3.81%	-3.81%	-2.75%	-7.65%	-3.41%	-1.68%
JP Morgan EMBI Global (Emerging Market)	1.40%	1.40%	9.53%	-1.10%	0.93%	2.85%
Commodities						
Bloomberg Commodity Index	2.19%	2.19%	-0.56%	9.11%	6.38%	-1.56%
Goldman Sachs Commodity Index	10.36%	10.36%	11.14%	18.05%	7.83%	-2.93%
Hedge Funds						
HFRI Fund-Weighted Composite ²	4.52%	4.52%	11.68%	4.11%	6.92%	4.93%
HFRI Fund of Funds ²	4.17%	4.17%	9.68%	2.88%	5.00%	3.59%
Real Estate						
NAREIT U.S. Equity REITS	-0.20%	-0.20%	10.54%	4.14%	4.15%	6.61%
NCREIF NFI - ODCE	-2.37%	-2.37%	-11.29%	3.37%	3.46%	6.76%
FTSE Global Core Infrastructure Index	1.80%	1.80%	4.50%	2.88%	4.73%	6.69%
Private Equity						
Burgiss Private iQ Global Private Equity ³			2.47%	19.41%	15.14%	14.53%

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

¹ Periods are annualized.

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

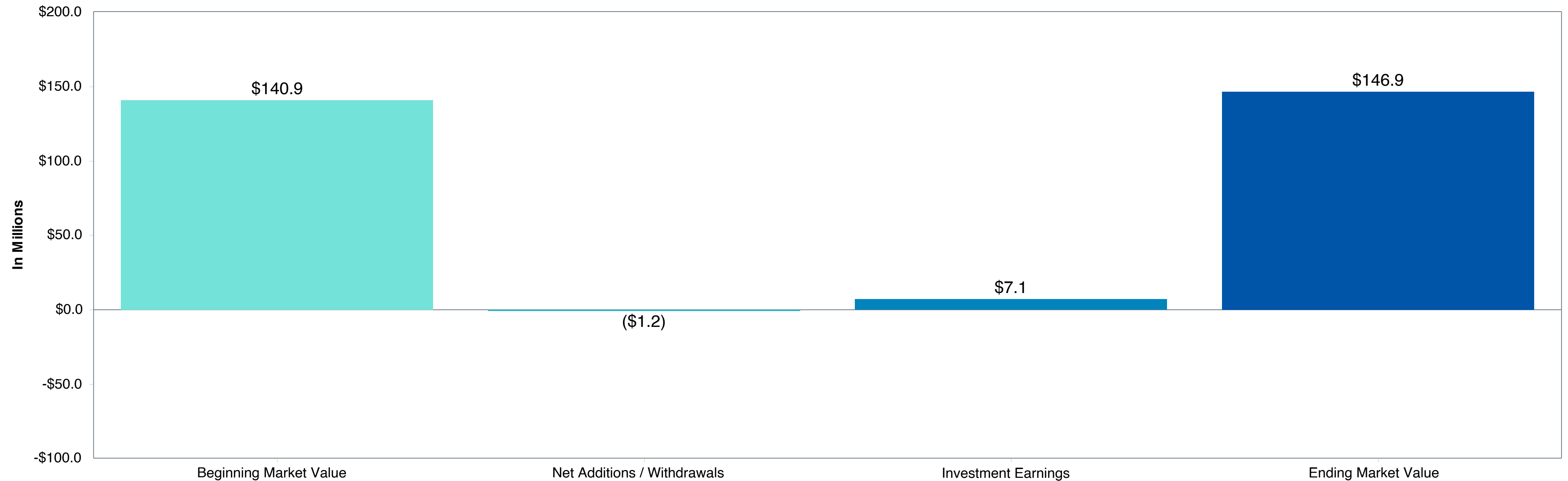
³ Burgiss Private iQ Global Private Equity data is as at June 30, 2023

Source: Russell, MSCI, Bloomberg

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

Total Plan Asset Summary

As of March 31, 2024



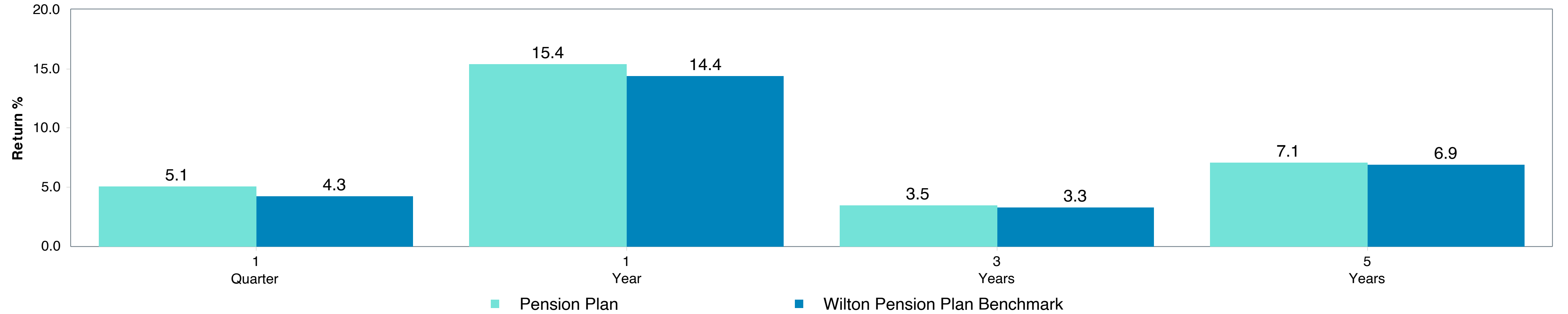
Summary of Cash Flows

	1 Quarter	1 Year	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	140,944,810	132,115,100	73,939,906	
+ Additions / Withdrawals	-1,175,867	-4,990,081	-18,177,466	
+ Investment Earnings	7,087,406	19,731,331	91,093,910	
= Ending Market Value	146,856,349	146,856,349	146,856,349	

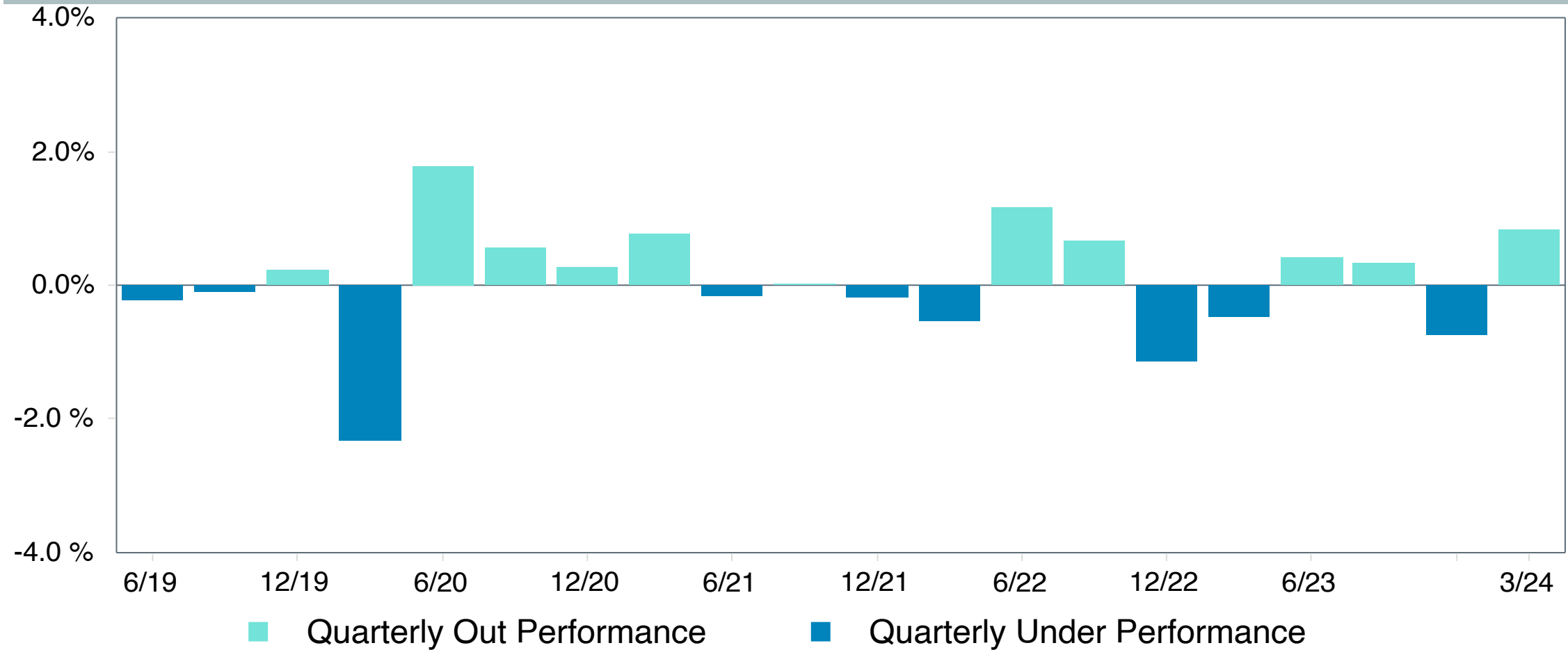
Total Plan Performance Summary

As of March 31, 2024

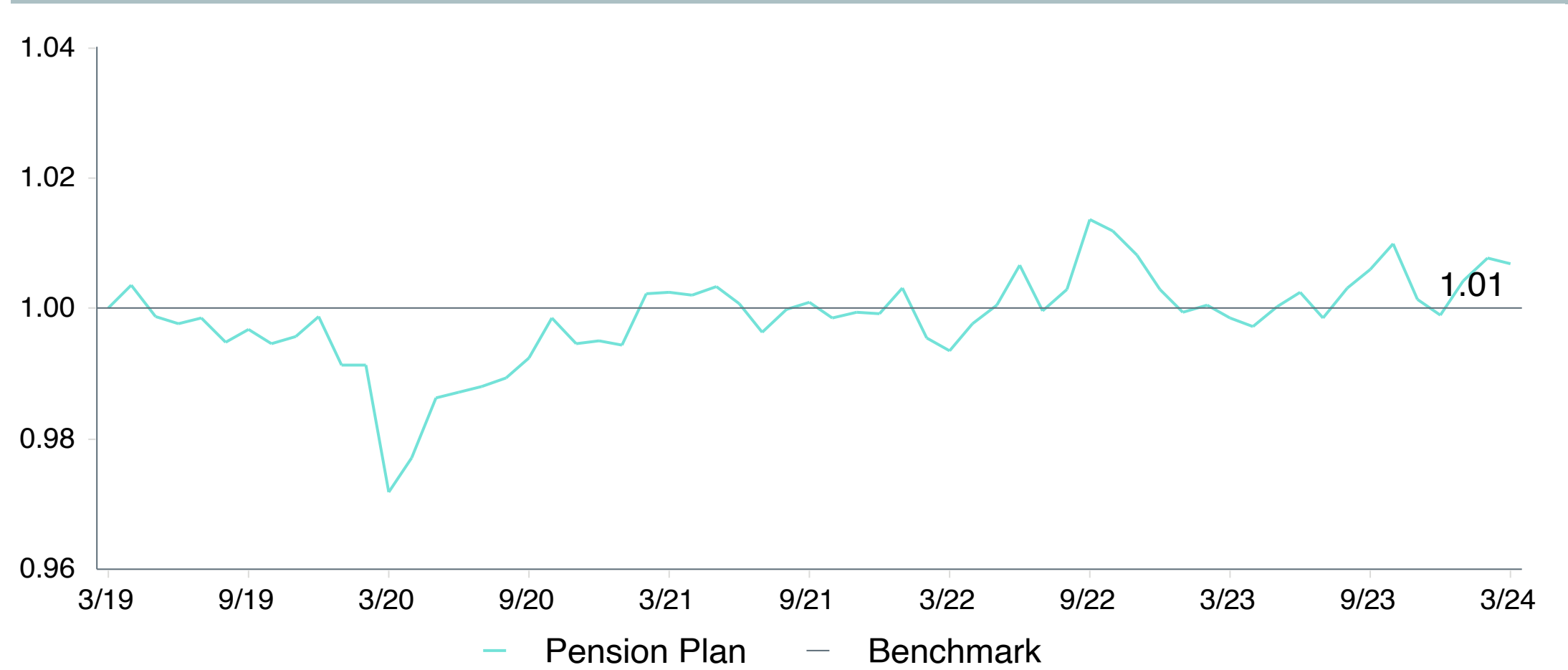
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



Asset Allocation & Performance

As of March 31, 2024

	Allocation			Performance %						Inception Date
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	
Pension Plan	146,856,349	100.0	100.0	5.1	15.4	3.5	7.1	6.9	6.9	05/01/2012
<i>Wilton Pension Plan Benchmark</i>				4.3	14.4	3.3	6.9	6.9	6.9	
Fixed Income	47,996,708	32.7	35.0	0.1	5.0	-0.2	1.7	2.0	3.7	05/01/2008
<i>Wilton Pension FI Hybrid BB</i>				-0.1	4.3	-1.3	1.1	1.6	3.0	
Vanguard Total Bond Market Index Instl	7,073,612	4.8		-0.8 (86)	1.7 (70)	-2.4 (48)	0.4 (69)	1.1 (68)	1.2 (71)	12/01/2014
<i>Blmbg. U.S. Aggregate Index</i>				-0.8 (85)	1.7 (69)	-2.5 (52)	0.4 (71)	1.1 (68)	1.2 (70)	
IM U.S. Broad Market Core Fixed Income (MF) Median				-0.5	2.3	-2.4	0.6	1.2	1.4	
Metropolitan West Total Return Bond PI	13,378,499	9.1		-0.8 (96)	1.6 (93)	-3.0 (94)	0.5 (84)	1.2 (84)	2.2 (51)	05/01/2012
<i>Blmbg. U.S. Aggregate Index</i>				-0.8 (92)	1.7 (92)	-2.5 (75)	0.4 (91)	1.1 (93)	1.5 (96)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-0.2	3.2	-1.9	1.2	1.7	2.2	
PGIM Total Return Bond R6	7,242,470	4.9		0.1 (23)	4.6 (12)	-1.7 (31)	1.0 (64)	1.8 (38)	2.1 (25)	01/01/2015
<i>Blmbg. U.S. Aggregate Index</i>				-0.8 (92)	1.7 (92)	-2.5 (75)	0.4 (91)	1.1 (93)	1.2 (92)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-0.2	3.2	-1.9	1.2	1.7	1.7	
PIMCO Income Fund	7,391,342	5.0		1.4 (30)	8.1 (26)	1.6 (17)	-	-	1.9 (18)	12/01/2020
<i>ICE BofA US High Yield Master II Constrained Index</i>				1.5 (26)	11.1 (8)	2.2 (11)	-	-	2.8 (13)	
<i>Blmbg. U.S. Aggregate Index</i>				-0.8 (94)	1.7 (93)	-2.5 (85)	-	-	-3.2 (87)	
IM Multi-Sector General Bond (MF) Median				0.6	5.8	-0.2	-	-	0.1	
Apollo Total Return Fund	5,625,263	3.8		2.3 (14)	10.0 (13)	3.7 (4)	-	-	3.7 (6)	01/01/2021
<i>ICE BofA US High Yield Master II Constrained Index</i>				1.5 (26)	11.1 (8)	2.2 (11)	-	-	2.3 (13)	
<i>50/50 ML Master II & Credit Suisse LLI</i>				2.0 (18)	11.8 (6)	4.1 (3)	-	-	4.2 (3)	
IM Multi-Sector General Bond (MF) Median				0.6	5.8	-0.2	-	-	-0.4	
Aon Opportunistic Credit Fund	3,456,187	2.4		0.0	7.9	4.4	-	-	6.1	02/01/2021
<i>ICE BofA US High Yield Master II Constrained Index</i>				1.5	11.1	2.2	-	-	2.3	
<i>Opportunistic Credit Custom Index*</i>				0.0	6.8	2.2	-	-	2.5	

*As of January 2011, The Opportunistic Credit Custom Index consists of 12.5% Bloomberg U.S. Corporate High Yield Index, 12.5% S&P/LSTA Leveraged Loan Index, 25% HFRI RV: Fixed Income-Asset Backed Index, 25% HFRI ED: Distressed/Restructuring Index and 25% Barclays U.S. CMBS 2.0 Index

**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quarter. Apollo Total Return MV as of prior month.

Asset Allocation & Performance

As of March 31, 2024

	Allocation			Performance %						Inception Date
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	
Barings North American Private Debt Fund	3,829,336	2.6		0.0	10.6	-	-	-	14.2	11/01/2021
<i>ICE BofA US High Yield Master II Constrained Index</i>				<i>1.5</i>	<i>11.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.3</i>	
Cash Equivalents	1,960,855	1.3	0.0	1.3	5.2	2.6	1.9	1.8	0.9	05/01/2008
<i>90 Day U.S. Treasury Bill</i>				<i>1.3</i>	<i>5.2</i>	<i>2.6</i>	<i>2.0</i>	<i>1.9</i>	<i>1.0</i>	
Allspring Government MM Fund	1,960,855	1.3		1.3	5.2	2.6	1.9	1.8	1.1	05/01/2012
<i>90 Day U.S. Treasury Bill</i>				<i>1.3</i>	<i>5.2</i>	<i>2.6</i>	<i>2.0</i>	<i>1.9</i>	<i>1.2</i>	
U.S. Equity	54,113,293	36.8	35.0	10.3	27.6	10.4	14.1	13.1	10.7	05/01/2008
<i>Russell 3000 Index</i>				<i>10.0</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>13.4</i>	<i>10.7</i>	
Vanguard Institutional Index Fund Instl	43,245,294	29.4		10.5 (22)	29.8 (37)	11.5 (24)	15.0 (20)	14.1 (19)	13.9 (7)	05/01/2012
<i>S&P 500 Index</i>				<i>10.6 (3)</i>	<i>29.9 (10)</i>	<i>11.5 (1)</i>	<i>15.0 (6)</i>	<i>14.1 (4)</i>	<i>13.9 (1)</i>	
IM S&P 500 Index (MF) Median				10.5	29.7	11.3	14.9	14.0	13.7	
Eaton Vance Atlanta Capital SMID Instl	5,595,204	3.8		9.6 (34)	23.8 (38)	8.7 (6)	12.5 (18)	12.9 (13)	11.5 (1)	05/01/2002
<i>Russell 2500 Index</i>				<i>6.9 (72)</i>	<i>21.4 (51)</i>	<i>3.0 (38)</i>	<i>9.9 (58)</i>	<i>9.4 (73)</i>	<i>9.3 (68)</i>	
IM U.S. SMID Cap Growth Equity (MF) Median				7.8	21.7	1.6	10.1	10.3	9.6	
DFA US Targeted Value I	5,272,794	3.6		4.6 (40)	23.6 (30)	9.7 (18)	13.2 (17)	9.7 (12)	11.2 (11)	03/01/2000
<i>Russell 2000 Value Index</i>				<i>2.9 (65)</i>	<i>18.8 (63)</i>	<i>2.2 (90)</i>	<i>8.2 (83)</i>	<i>6.6 (75)</i>	<i>9.0 (62)</i>	
IM U.S. Small Cap Value Equity (MF) Median				3.8	20.9	5.9	10.6	7.7	9.5	

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**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quarter. Apollo Total Return MV as of prior month.

Asset Allocation & Performance

As of March 31, 2024

	Allocation			Performance %						Inception Date
	Market Value \$	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	
Non-U.S. Equity	35,838,583	24.4	25.0	5.9	16.8	0.1	5.6	5.8	2.8	05/01/2008
<i>MSCI AC World ex USA (Net)</i>				4.7	13.3	1.9	6.0	5.9	2.9	
American Funds EuroPacific Growth R6	12,444,320	8.5		7.4 (9)	13.5 (62)	-0.2 (98)	6.9 (62)	7.1 (17)	5.4 (1)	07/01/2014
<i>MSCI AC World ex USA (Net)</i>				4.7 (65)	13.3 (68)	1.9 (94)	6.0 (78)	5.9 (70)	3.8 (67)	
IM International Large Cap Core Equity (MF) Median				5.5	14.6	4.2	7.4	6.4	4.2	
T. Rowe Price Overseas Stock Instl	12,320,127	8.4		4.2 (75)	13.6 (60)	2.9 (79)	7.2 (54)	6.5 (43)	-	07/01/2014
<i>MSCI EAFE (Net)</i>				5.8 (37)	15.3 (35)	4.8 (32)	7.3 (51)	6.7 (30)	4.5 (32)	
IM International Large Cap Core Equity (MF) Median				5.5	14.6	4.2	7.4	6.4	4.2	
GQG Partners Emerging Markets Equity	8,367,526	5.7		10.4 (2)	37.8 (1)	3.6 (7)	-	-	2.9 (16)	01/01/2021
<i>MSCI Emerging Markets Index</i>				2.4 (53)	8.6 (56)	-4.7 (56)	-	-	-3.6 (56)	
IM Emerging Markets Equity (MF) Median				2.6	9.4	-4.2	-	-	-3.0	
William Blair Emerging Markets Leaders Fund; R6	2,706,612	1.8		0.8 (83)	3.0 (85)	-9.8 (95)	-	-	-9.0 (95)	01/01/2021
<i>MSCI Emerging Markets Index</i>				2.4 (53)	8.6 (56)	-4.7 (56)	-	-	-3.6 (56)	
IM Emerging Markets Equity (MF) Median				2.6	9.4	-4.2	-	-	-3.0	
Real Estate	6,946,910	4.7	5.0	-0.2	3.8	4.2	5.0	6.8	7.9	07/01/2012
<i>Wilton Pension Real Estate</i>				-1.3	8.0	2.5	4.1	4.9	6.8	
Cohen & Steers Institutional Realty Shares	3,710,593	2.5		-0.5 (32)	9.5 (34)	3.5 (17)	-	-	5.9 (24)	01/01/2021
<i>FTSE NAREIT All Equity REITs</i>				-1.3 (68)	8.0 (56)	2.5 (54)	-	-	4.8 (47)	
IM Real Estate Sector (MF) Median				-1.1	8.5	2.5	-	-	4.8	
Westbrook Real Estate Fund XI	3,236,317	2.2		0.0	-2.1	12.4	-	-	11.7	02/01/2021

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**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quarter. Apollo Total Return MV as of prior month.

Asset Allocation & Performance

Calendar Year Performance

	Performance %									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Pension Plan	15.2	-15.6	11.6	12.1	20.3	-5.6	15.0	7.5	0.1	
<i>Wilton Pension Plan Benchmark</i>	15.7	-15.9	11.1	12.6	20.1	-4.8	14.5	6.8	-0.1	
Fixed Income	8.1	-10.9	1.3	6.3	7.8	0.3	3.9	4.4	-0.6	
<i>Wilton Pension FI Hybrid BB</i>	7.8	-12.4	-1.4	7.7	8.3	-0.2	4.2	2.5	-0.1	
Vanguard Total Bond Market Index Instl	5.7 (64)	-13.1 (37)	-1.7 (66)	7.7 (64)	8.7 (59)	0.0 (25)	3.6 (63)	2.6 (67)	0.4 (49)	
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (75)	-13.0 (30)	-1.5 (62)	7.5 (72)	8.7 (61)	0.0 (24)	3.5 (63)	2.6 (67)	0.5 (36)	
IM U.S. Broad Market Core Fixed Income (MF) Median	5.9	-13.4	-1.3	8.2	9.0	-0.4	3.9	3.1	0.4	
Metropolitan West Total Return Bond PI	6.1 (83)	-14.7 (81)	-1.1 (71)	9.2 (44)	9.2 (61)	0.3 (19)	3.5 (88)	2.6 (98)	0.2 (35)	
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (97)	-13.0 (43)	-1.5 (84)	7.5 (76)	8.7 (71)	0.0 (28)	3.5 (86)	2.6 (94)	0.5 (24)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.7	-13.3	-0.7	8.8	9.7	-0.7	4.8	4.1	0.1	
PGIM Total Return Bond R6	7.8 (10)	-14.9 (85)	-1.2 (73)	8.1 (64)	11.1 (17)	-0.6 (46)	6.7 (5)	4.8 (35)	0.1 (51)	
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (97)	-13.0 (43)	-1.5 (84)	7.5 (76)	8.7 (71)	0.0 (28)	3.5 (86)	2.6 (94)	0.5 (24)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.7	-13.3	-0.7	8.8	9.7	-0.7	4.8	4.1	0.1	
PIMCO Income Fund	9.3 (15)	-7.8 (18)	2.6 (7)	-	-	-	-	-	-	
<i>ICE BofA US High Yield Master II Constrained Index</i>	13.5 (3)	-11.2 (31)	5.3 (4)	-	-	-	-	-	-	
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (77)	-13.0 (44)	-1.5 (42)	-	-	-	-	-	-	
Global Fixed Income Median	6.9	-14.0	-2.4	-	-	-	-	-	-	
Apollo Total Return Fund	10.0 (18)	-4.5 (9)	4.9 (13)	-	-	-	-	-	-	
<i>ICE BofA US High Yield Master II Constrained Index</i>	13.5 (2)	-11.2 (49)	5.3 (12)	-	-	-	-	-	-	
<i>50/50 ML Master II & Credit Suisse LLI</i>	13.3 (3)	-6.2 (16)	5.4 (12)	-	-	-	-	-	-	
IM Multi-Sector General Bond (MF) Median	8.0	-11.3	1.3	-	-	-	-	-	-	
Aon Opportunistic Credit Fund	10.0	-2.5	-	-	-	-	-	-	-	
<i>ICE BofA US High Yield Master II Constrained Index</i>	13.5	-11.2	-	-	-	-	-	-	-	
<i>Opportunistic Credit Custom Index</i>	8.5	-5.3	-	-	-	-	-	-	-	

*Performance shown for since inception years of Total Pension Plan

Asset Allocation & Performance

Calendar Year Performance

	Performance %								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Barings North American Private Debt Fund	14.0	12.8	-	-	-	-	-	-	-
<i>ICE BofA US High Yield Master II Constrained Index</i>	<i>13.5</i>	<i>-11.2</i>	-	-	-	-	-	-	-

*Performance shown for since inception years of Total Pension Plan

Asset Allocation & Performance

Calendar Year Performance

	Performance %								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash Equivalents	5.0	1.5	0.0	0.3	2.1	1.7	0.7	0.2	0.0
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Allspring Government MM Fund	5.0 (55)	1.5 (54)	0.0 (56)	0.3 (71)	2.1 (52)	1.7 (55)	0.7 (56)	0.2 (47)	0.0 (51)
<i>90 Day U.S. Treasury Bill</i>	5.0 (47)	1.5 (59)	0.0 (10)	0.7 (2)	2.3 (12)	1.9 (20)	0.9 (21)	0.3 (37)	0.0 (32)
IM U.S. Taxable Money Market (MF) Median	5.0	1.5	0.0	0.4	2.1	1.7	0.7	0.2	0.0
U.S. Equity	22.4	-16.4	28.6	15.5	31.5	-5.7	20.0	12.9	2.8
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
Vanguard Institutional Index Fund Instl	26.2 (36)	-18.1 (28)	28.7 (22)	18.4 (31)	31.5 (14)	-4.4 (29)	21.8 (21)	11.9 (14)	1.4 (13)
<i>S&P 500 Index</i>	26.3 (12)	-18.1 (7)	28.7 (3)	18.4 (23)	31.5 (8)	-4.4 (8)	21.8 (4)	12.0 (10)	1.4 (9)
IM S&P 500 Index (MF) Median	26.1	-18.2	28.5	18.3	31.3	-4.5	21.7	11.8	1.2
Eaton Vance Atlanta Capital SMID Instl	14.0 (86)	-8.8 (2)	22.2 (12)	11.2 (98)	34.4 (21)	-5.4 (39)	24.7 (35)	11.2 (49)	9.7 (1)
<i>Russell 2500 Index</i>	17.4 (61)	-18.4 (16)	18.2 (28)	20.0 (87)	27.8 (76)	-10.0 (80)	16.8 (83)	17.6 (9)	-2.9 (62)
IM U.S. SMID Cap Growth Equity (MF) Median	18.5	-25.4	13.7	31.8	30.5	-6.7	21.9	11.0	-1.3
DFA US Targeted Value I	19.3 (34)	-4.6 (20)	38.8 (19)	3.8 (48)	21.5 (50)	-15.8 (54)	9.6 (37)	26.9 (63)	-5.7 (22)
<i>Russell 2000 Value Index</i>	14.6 (76)	-14.5 (92)	28.3 (74)	4.6 (36)	22.4 (34)	-12.9 (32)	7.8 (61)	31.7 (18)	-7.5 (57)
IM U.S. Small Cap Value Equity (MF) Median	17.1	-10.4	32.3	3.4	21.5	-15.6	8.5	28.7	-7.0

*Performance shown for since inception years of Total Pension Plan

Asset Allocation & Performance

Calendar Year Performance

	Performance %								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Non-U.S. Equity	17.7	-20.8	3.8	15.7	23.9	-15.3	30.6	2.6	-2.1
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
American Funds EuroPacific Growth R6	16.1 (73)	-22.7 (99)	2.8 (99)	25.3 (1)	27.4 (13)	-14.9 (59)	31.2 (6)	1.0 (51)	-0.5 (29)
<i>MSCI AC World ex USA (Net)</i>	15.6 (78)	-16.0 (62)	7.8 (84)	10.7 (32)	21.5 (65)	-14.2 (48)	27.2 (23)	4.5 (18)	-5.7 (77)
IM International Large Cap Core Equity (MF) Median	17.7	-14.8	11.3	9.0	22.1	-14.4	25.3	1.1	-0.9
T. Rowe Price Overseas Stock Instl	16.6 (66)	-15.4 (55)	12.4 (36)	9.3 (44)	23.0 (41)	-14.8 (58)	27.2 (22)	3.0 (24)	-
<i>MSCI EAFE (Net)</i>	18.2 (38)	-14.5 (42)	11.3 (51)	7.8 (70)	22.0 (56)	-13.8 (39)	25.0 (58)	1.0 (51)	-
IM International Large Cap Core Equity (MF) Median	17.7	-14.8	11.3	9.0	22.1	-14.4	25.3	1.1	-
GQG Partners Emerging Markets Equity	28.8 (2)	-20.9 (53)	-2.4 (65)	-	-	-	-	-	-
<i>MSCI Emerging Markets Index</i>	10.3 (59)	-19.7 (45)	-2.2 (64)	-	-	-	-	-	-
IM Emerging Markets Equity (MF) Median	11.3	-20.5	-0.2	-	-	-	-	-	-
William Blair Emerging Markets Leaders Fund; R6	6.2 (87)	-25.9 (81)	-7.3 (87)	-	-	-	-	-	-
<i>MSCI Emerging Markets Index</i>	10.3 (59)	-19.7 (45)	-2.2 (64)	-	-	-	-	-	-
IM Emerging Markets Equity (MF) Median	11.3	-20.5	-0.2	-	-	-	-	-	-
Real Estate	7.1	-17.6	39.5	-5.7	29.0	1.0	6.5	8.6	13.0
<i>Wilton Pension Real Estate</i>	11.4	-24.9	41.3	-4.9	29.0	-5.9	5.1	8.6	2.5
Cohen & Steers Institutional Realty Shares	12.6 (46)	-24.7 (26)	42.8 (34)	-	-	-	-	-	-
<i>FTSE NAREIT All Equity REITs</i>	11.4 (65)	-24.9 (32)	41.3 (51)	-	-	-	-	-	-
IM Real Estate Sector (MF) Median	12.2	-26.1	41.3	-	-	-	-	-	-
Westbrook Real Estate Fund XI	1.6	28.0	-	-	-	-	-	-	-

*Performance shown for since inception years of Total Pension Plan

Lagged Fun Trailing Report

December 31, 2023

	Allocation		Performance %					Inception Date
	Market Value \$	1 Quarter Ending Dec-2023	1 Year Ending Dec-2023	3 Years Ending Dec-2023	5 Years Ending Dec-2023	7 Years Ending Dec-2023	Since Inception Ending Dec-2023	
Apollo Total Return Fund	5,625,263	3.2 (92)	10.0 (18)	3.3 (5)	-	-	3.3 (5)	01/01/2021
<i>ICE BofA US High Yield Master II Constrained Index</i>		7.1 (30)	13.5 (2)	2.0 (11)	-	-	2.0 (11)	
<i>50/50 ML Master II & Credit Suisse LLI</i>		5.0 (78)	13.3 (3)	3.9 (2)	-	-	3.9 (2)	
IM Multi-Sector General Bond (MF) Median		6.6	8.0	-0.7	-	-	-0.7	
Aon Opportunistic Credit Fund	3,456,187	3.0	10.0	-	-	-	6.7	02/01/2021
<i>ICE BofA US High Yield Master II Constrained Index</i>		7.1	13.5	-	-	-	1.9	
<i>Opportunistic Credit Custom Index*</i>		4.2	8.5	-	-	-	2.7	
Barings North American Private Debt Fund	3,829,336	4.2	14.0	-	-	-	16.0	11/01/2021
<i>ICE BofA US High Yield Master II Constrained Index</i>		7.1	13.5	-	-	-	0.7	
Westbrook Real Estate Fund XI	3,236,317	-0.8	1.6	-	-	-	12.7	02/01/2021

*As of January 2011, The Opportunistic Credit Custom Index consists of 12.5% Bloomberg U.S. Corporate High Yield Index, 12.5% S&P/LSTA Leveraged Loan Index, 25% HFRI RV: Fixed Income-Asset Backed Index, 25% HFRI ED: Distressed/Restructuring Index and 25% Barclays U.S. CMBS 2.0 Index

**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quarter. Apollo Total Return MV as of prior month.

Ratings Report Card

Pension

Fund	Aon Rating
Vanguard Total Bond Market Index	Buy
MetWest Total Return Bond	Qualified
PGIM Total Return Bond	Buy
PIMCO Income Fund	Buy
Apollo Total Return Fund	Buy
Vanguard Institutional Index	Buy
Eaton Vance Atlanta Capital SMID Cap	Qualified
AF EuroPacific Growth	Buy
T Rowe Price Overseas Stock	Qualified
GQG Partners Emerging Markets Equity	Buy
William Blair Emerging Markets Leaders Fund	Buy
Cohen & Steers Institutional Realty Shares	Buy
Westbrook Real Estate Fund	N/A

Many factors are considered when selecting and monitoring the investment options including, but not limited to:

- Business – Ownership structure, profitability, stability of organization, client, asset base
- Investment Staff – Quality of personnel, depth of resources, turnover, succession planning
- Investment Process – Skilled investment decisions, clear and repeatable processes, understanding of competitive advantages
- Risk Management – Embedded in broader investment process, independently verified
- Performance – Risk-adjusted returns, compared to appropriate benchmarks and peer groups, measured over multiple periods
- Operational Due Diligence – Operational controls, valuation of assets, independent directors
- Terms & Conditions – Investment expenses should be reasonable for the value provided and benchmarked for reasonability based on the specific type of investment strategy being evaluated
- ESG – Degree to which the team is aware of potential ESG risks and has taken steps to identify, evaluate and mitigate these risks



¹ Qualified rating may be assigned based on a Qualitative **or** Quantitative Review

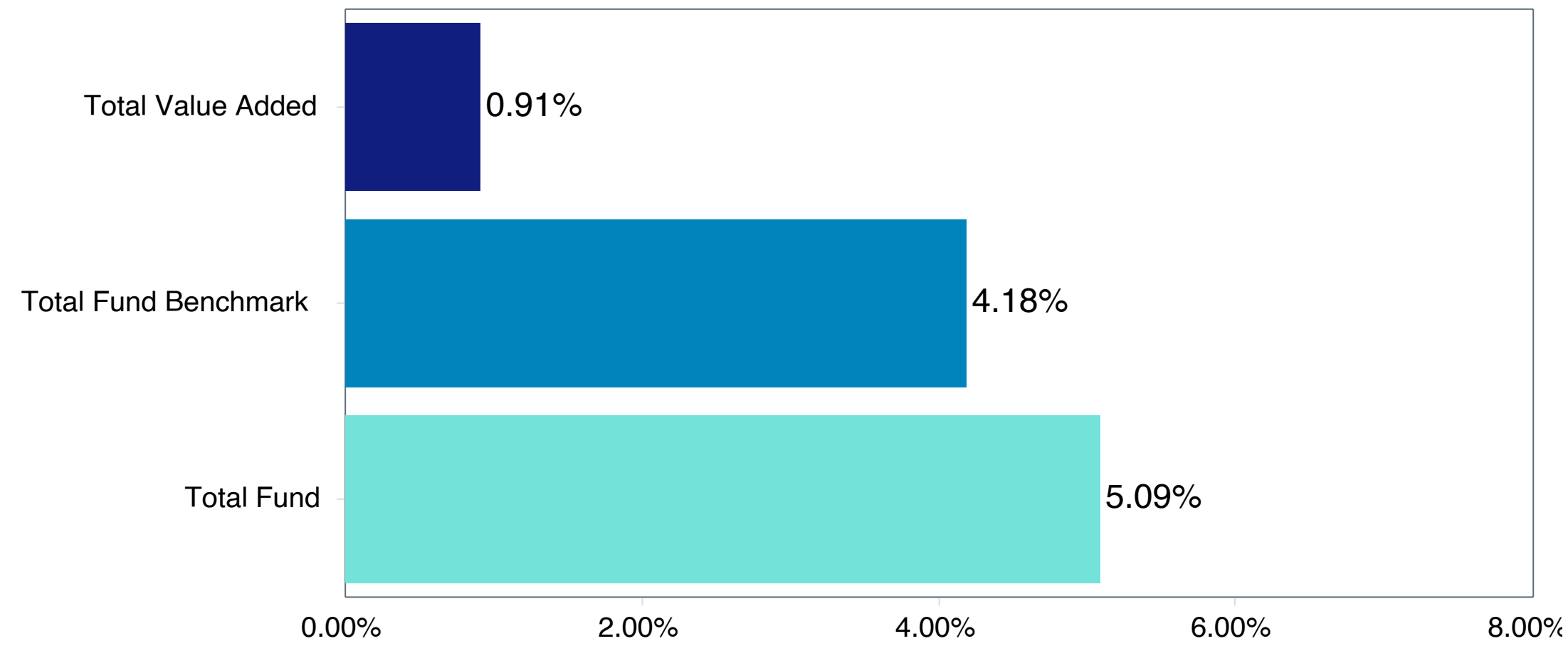
²Sub-advisor strategy has a Buy rating

³Sub-advisor strategy has a Qualified rating

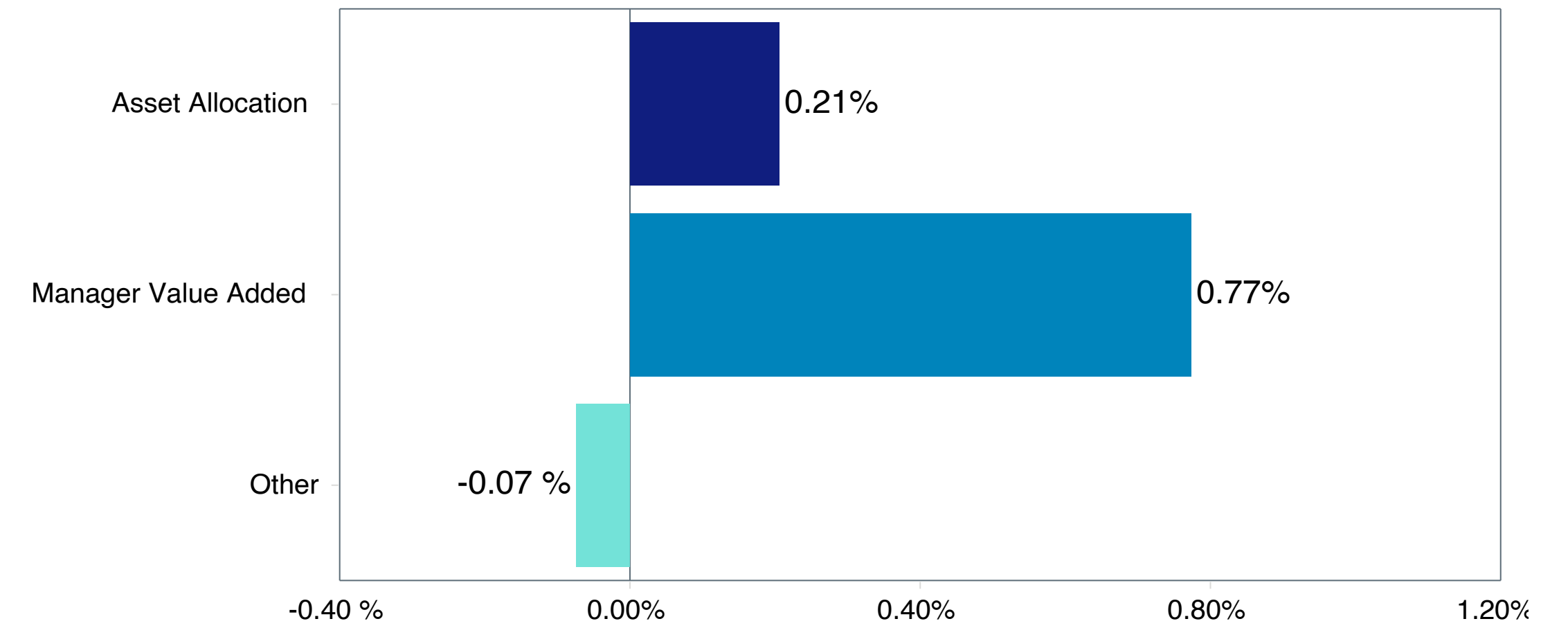
Total Fund Attribution

1 Quarter Ending March 31, 2024

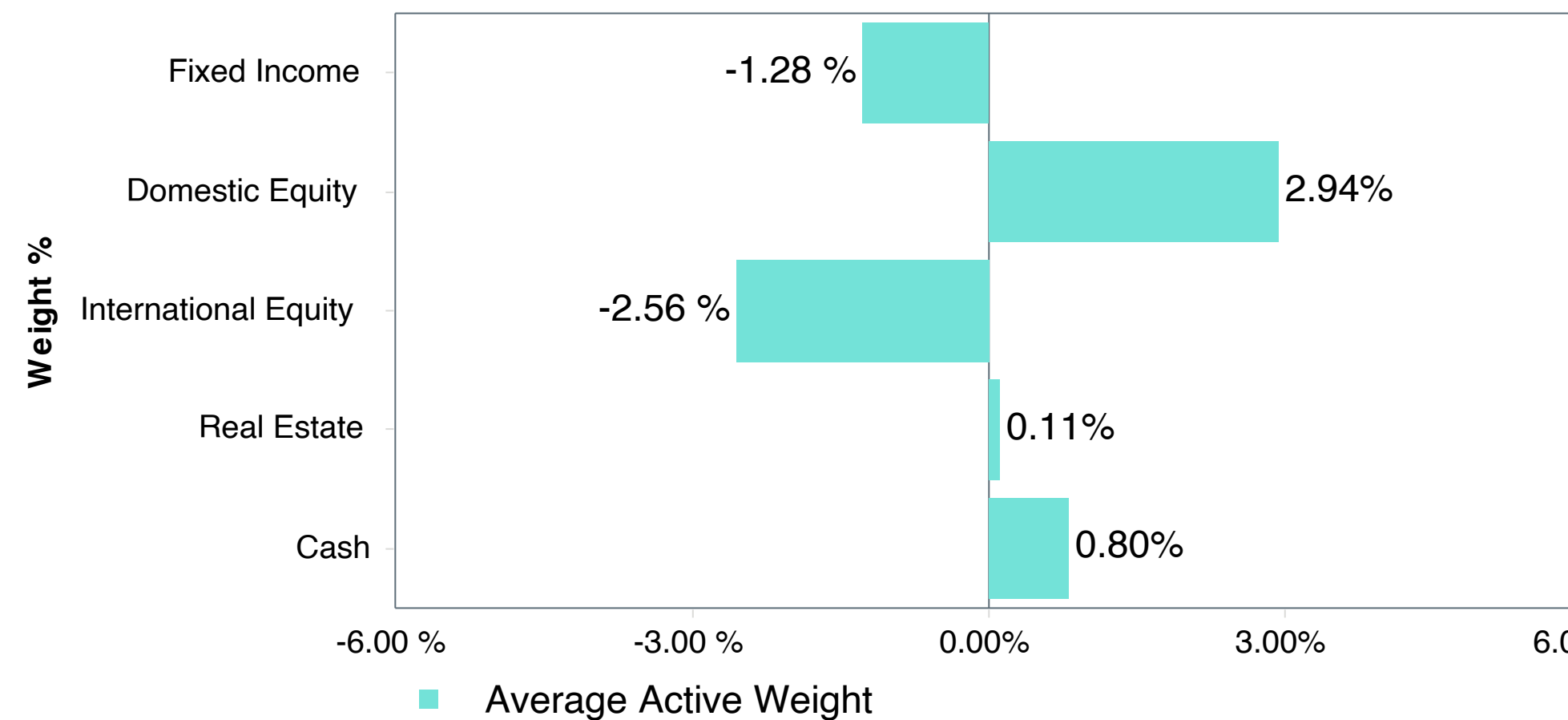
Total Fund Performance



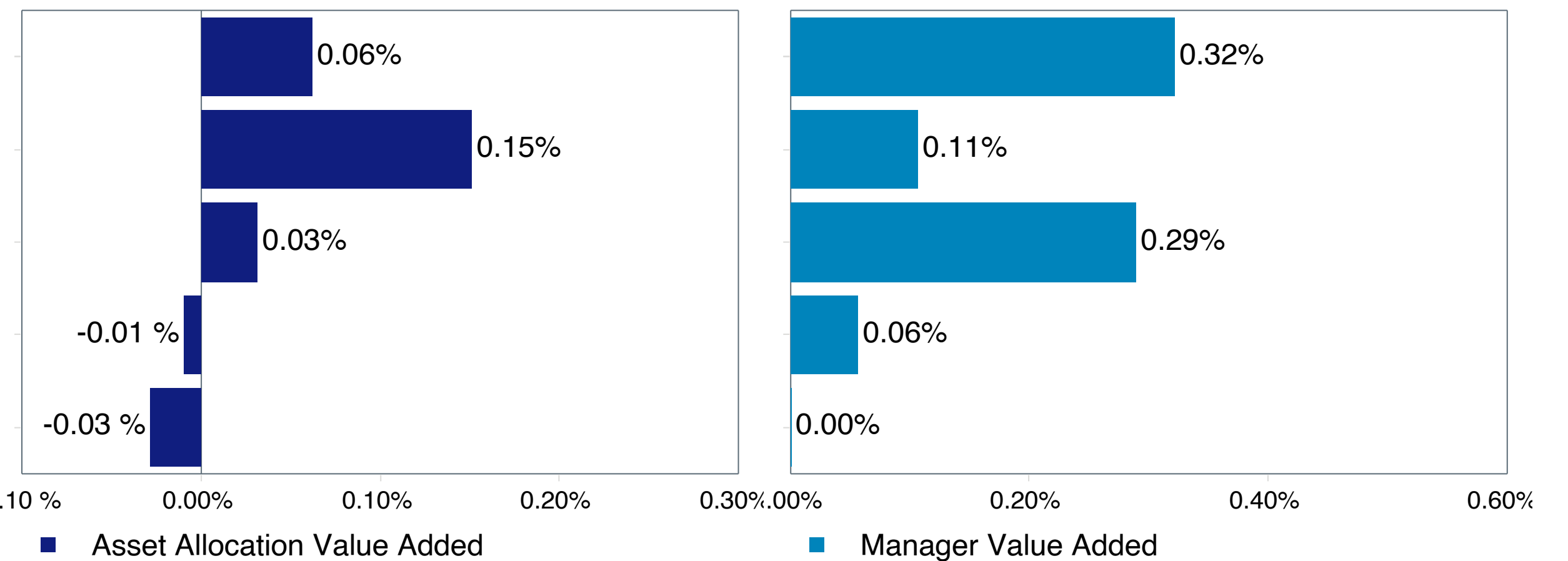
Total Value Added: 0.91%



Total Asset Allocation: 0.21%



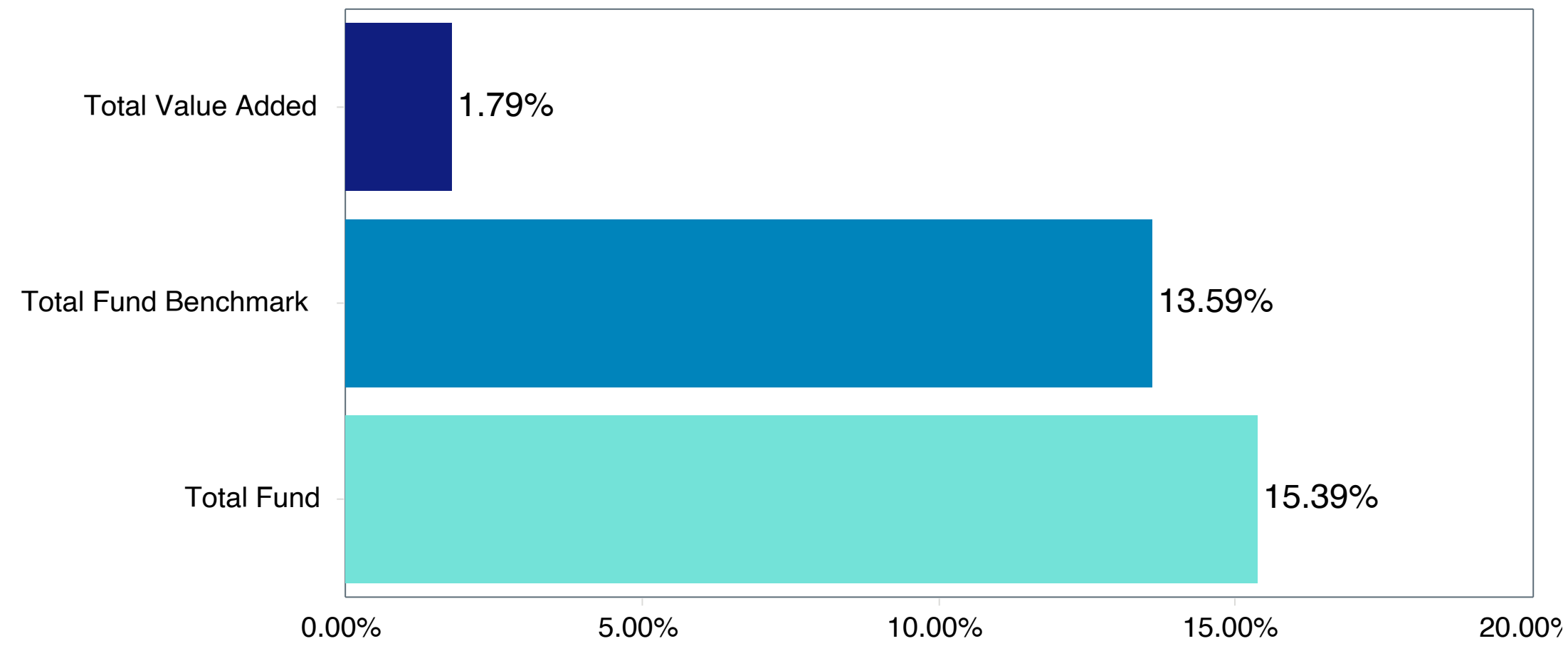
Total Manager Value Added: 0.77%



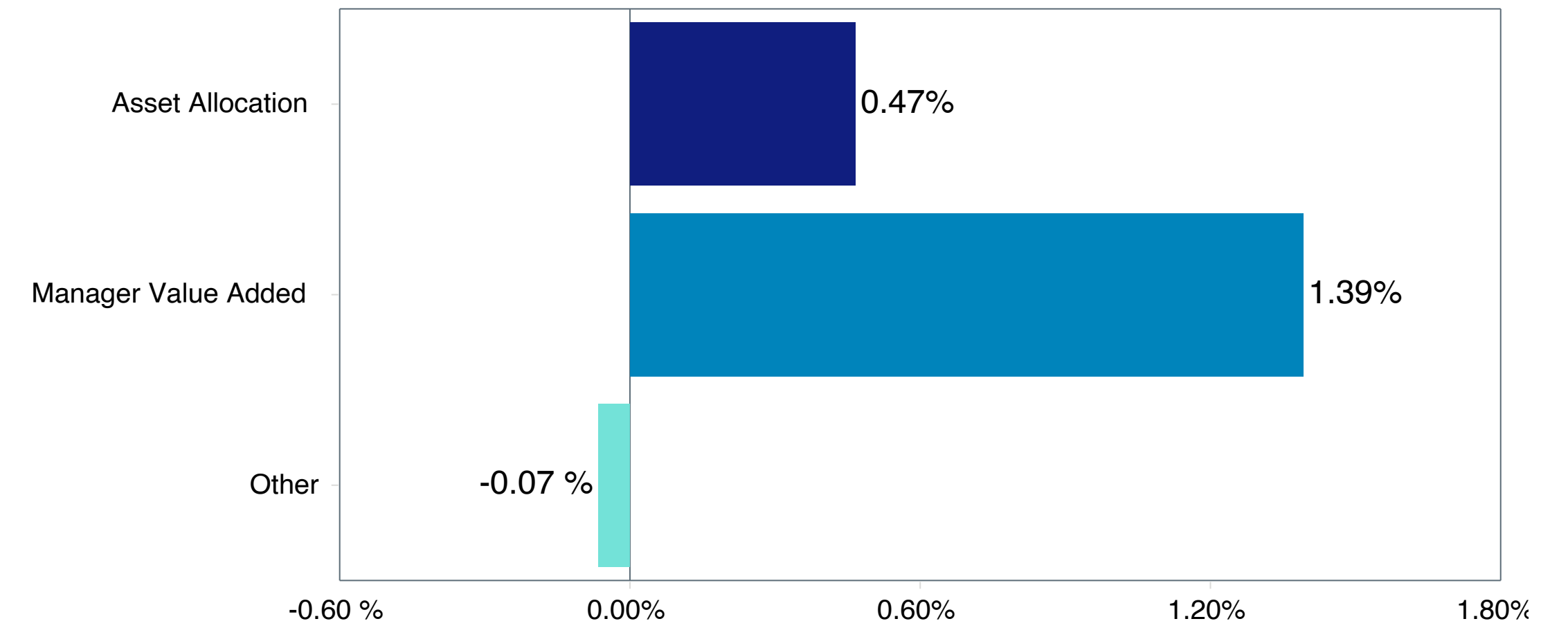
Total Fund Attribution

1 Year Ending March 31, 2024

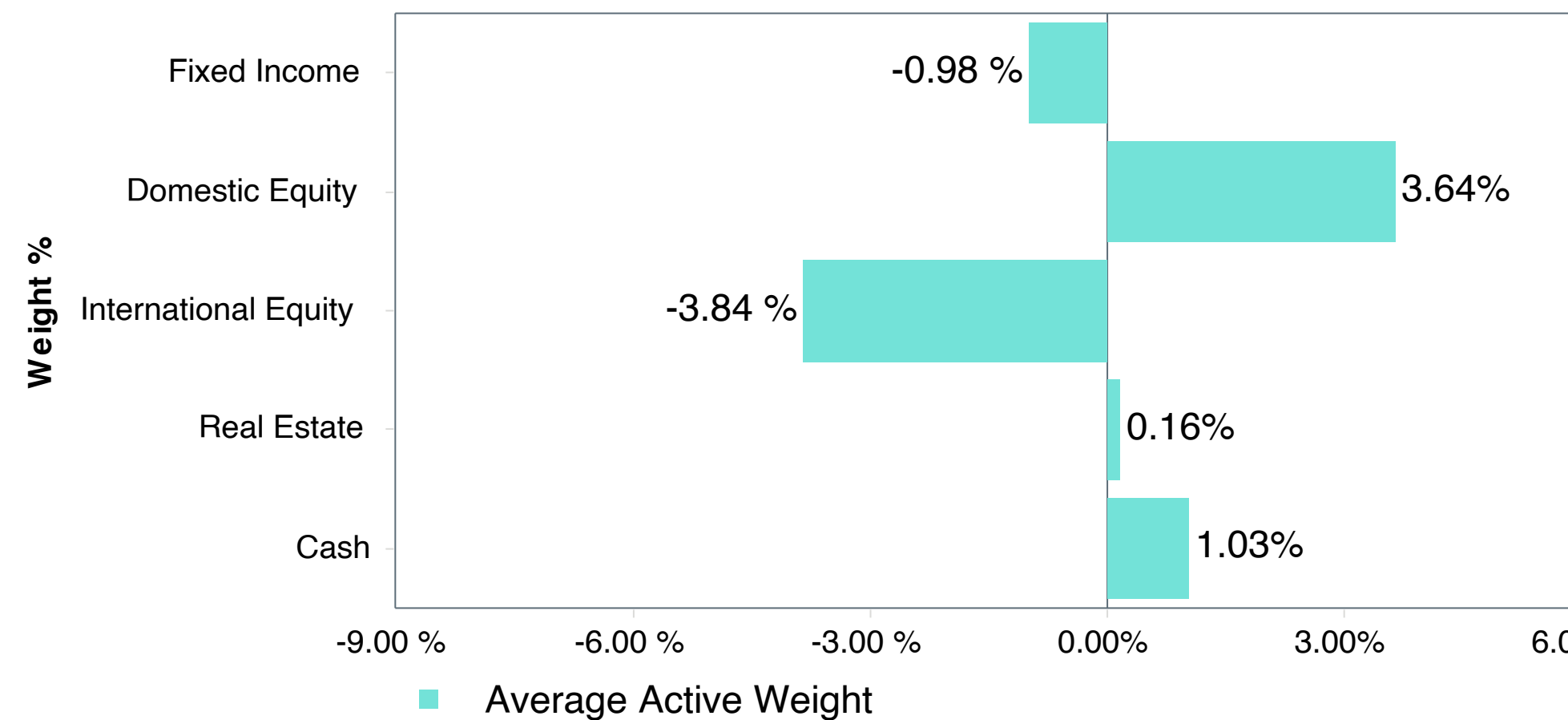
Total Fund Performance



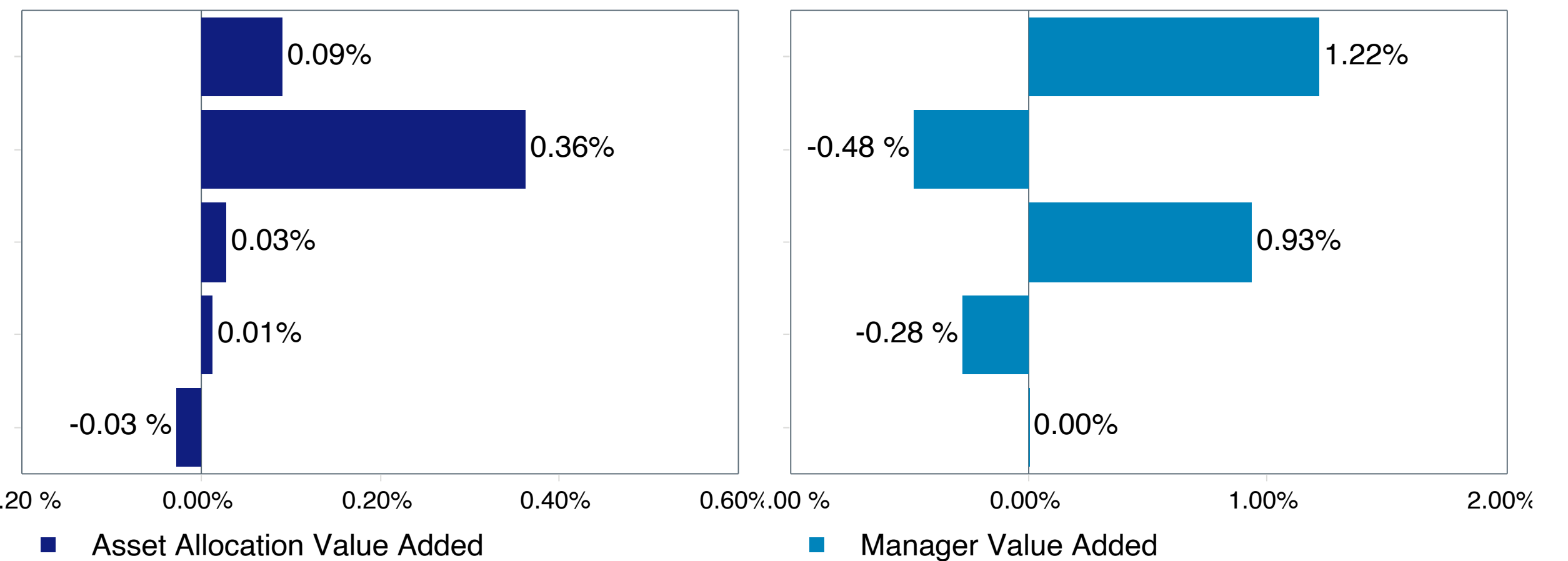
Total Value Added: 1.79%



Total Asset Allocation: 0.47%



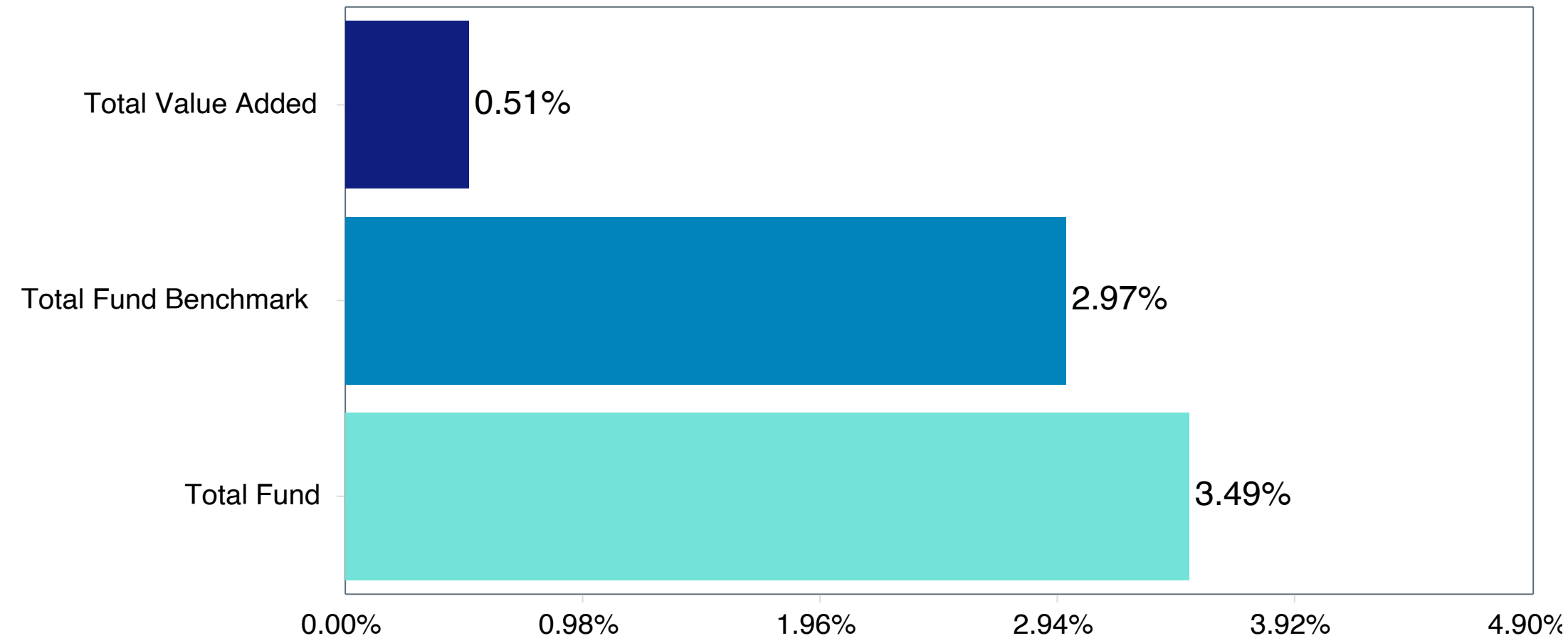
Total Manager Value Added: 1.39%



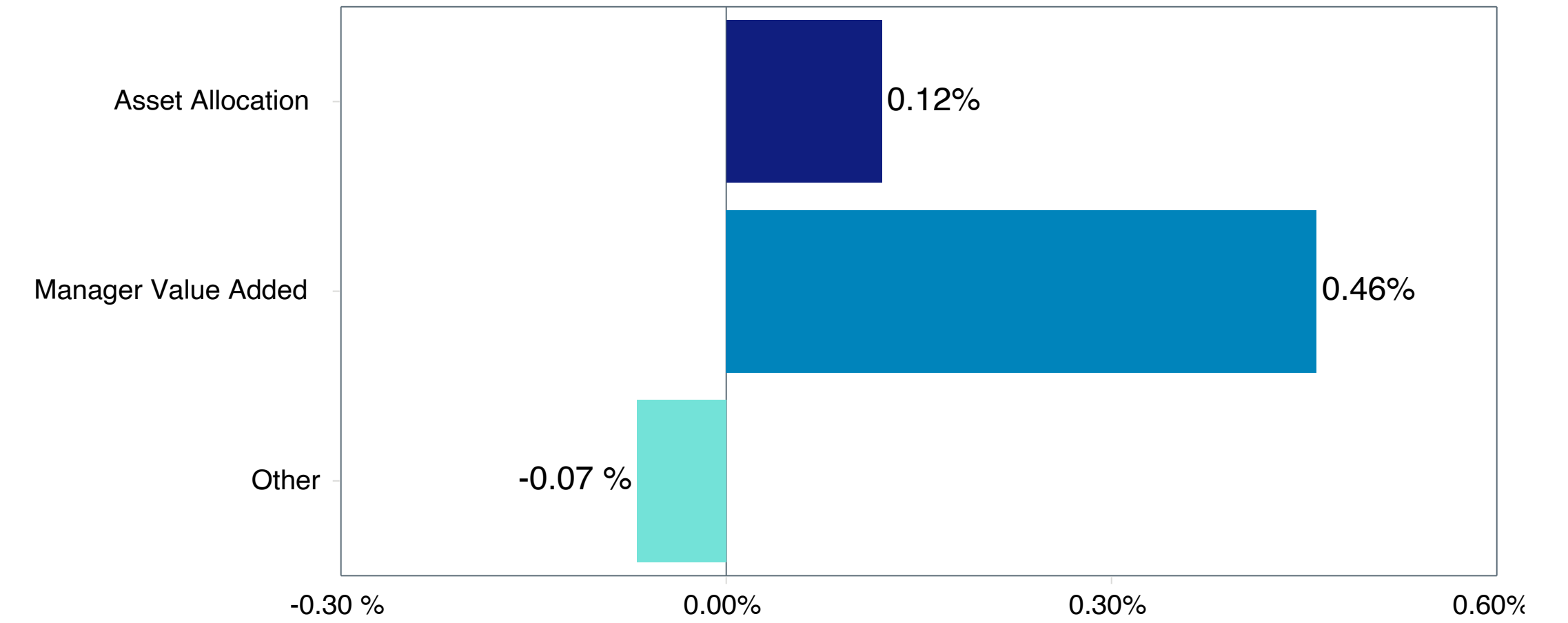
Total Fund Attribution

3 Years Ending March 31, 2024

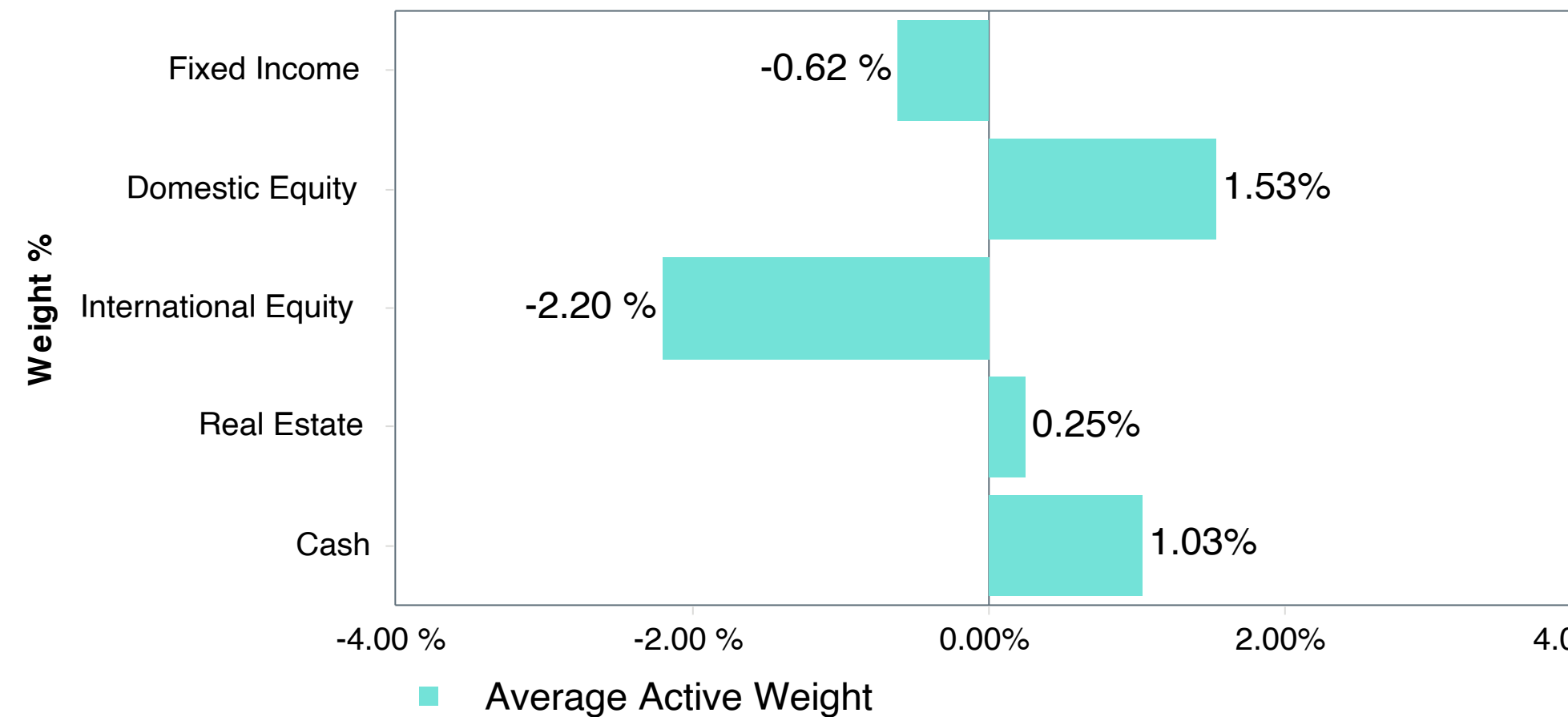
Total Fund Performance



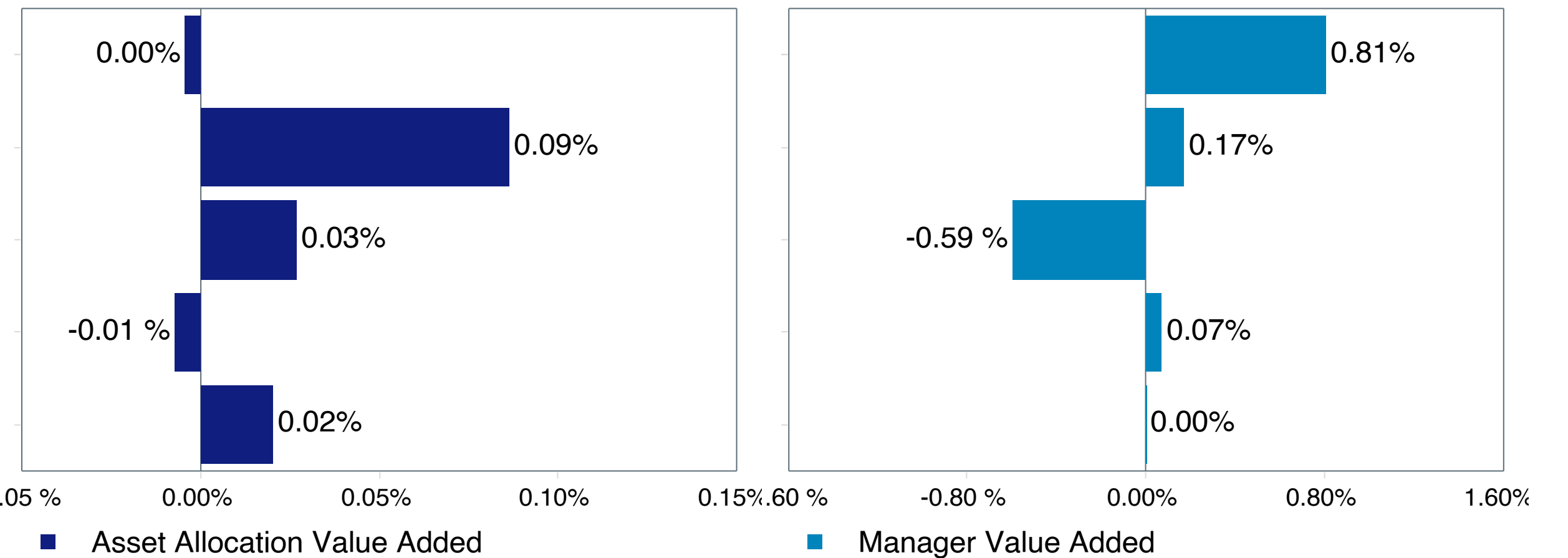
Total Value Added: 0.51%



Total Asset Allocation: 0.12%



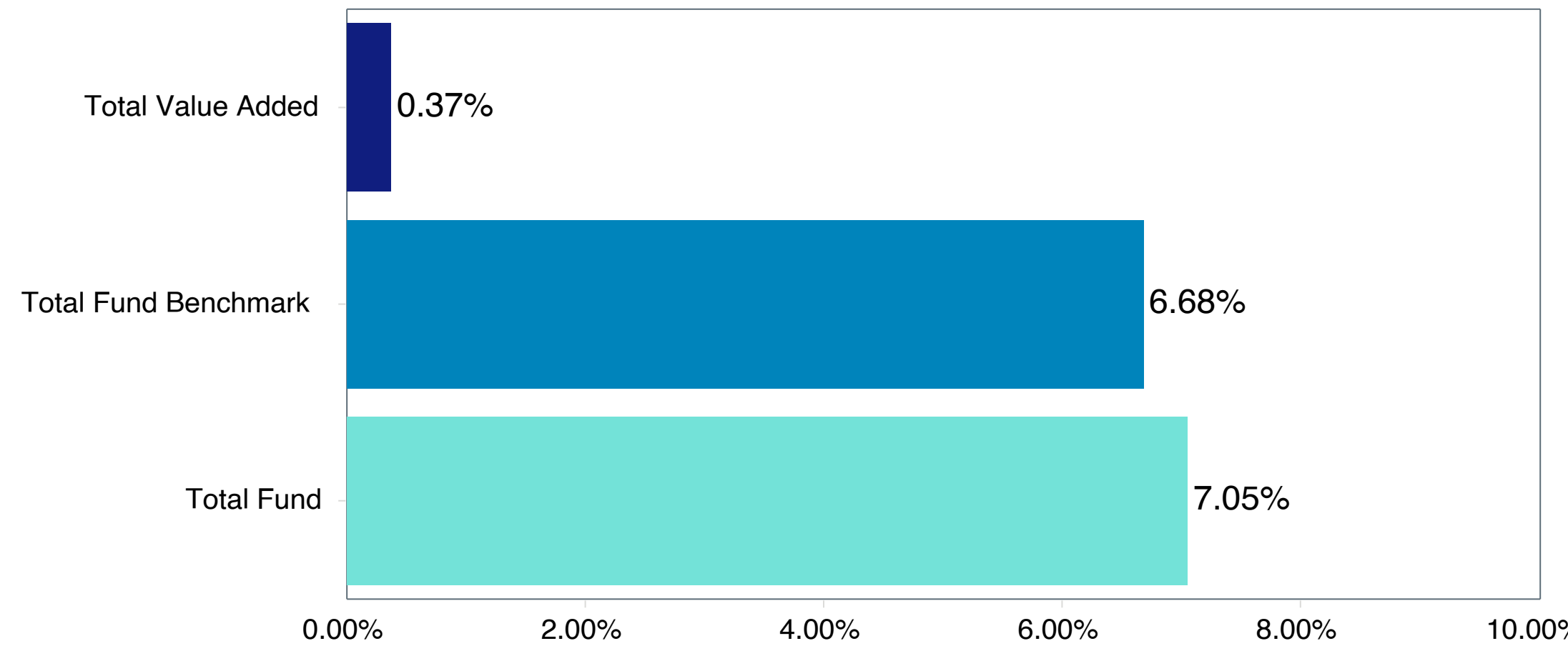
Total Manager Value Added: 0.46%



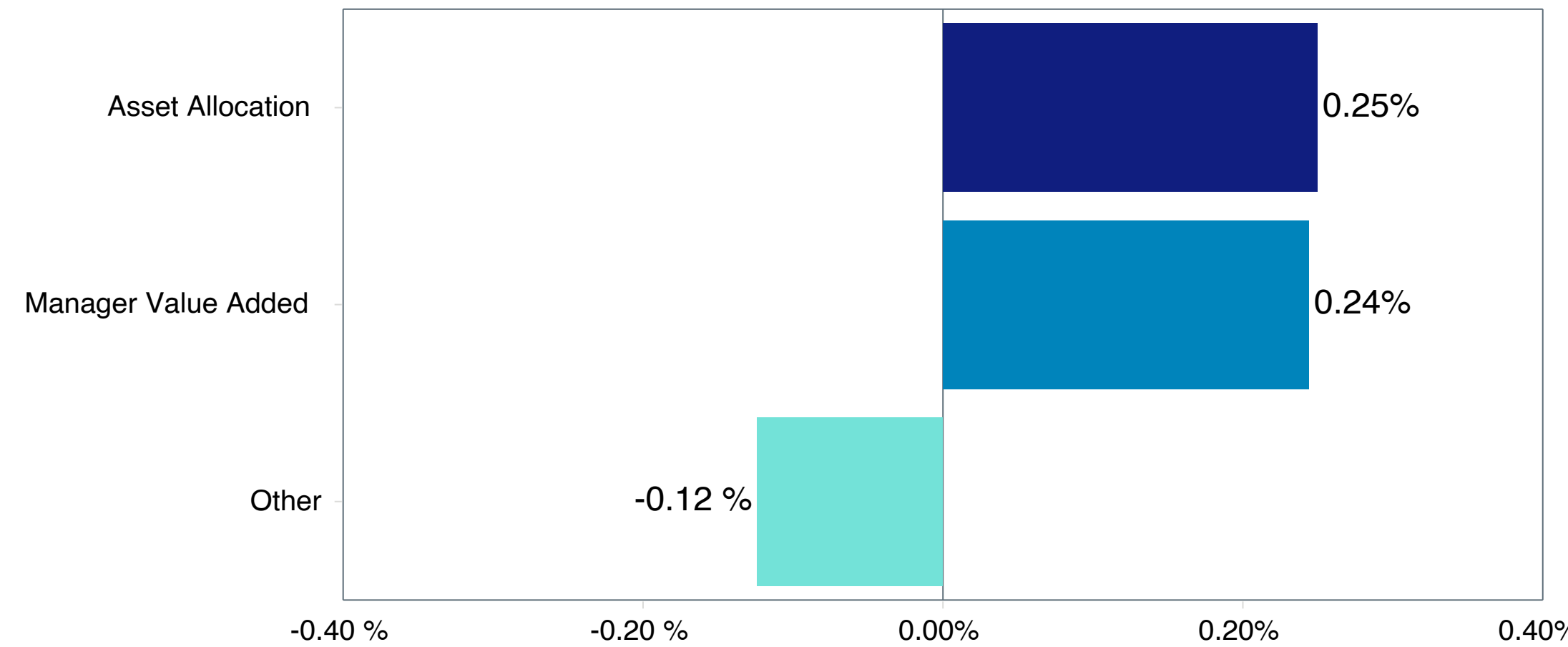
Total Fund Attribution

5 Years Ending March 31, 2024

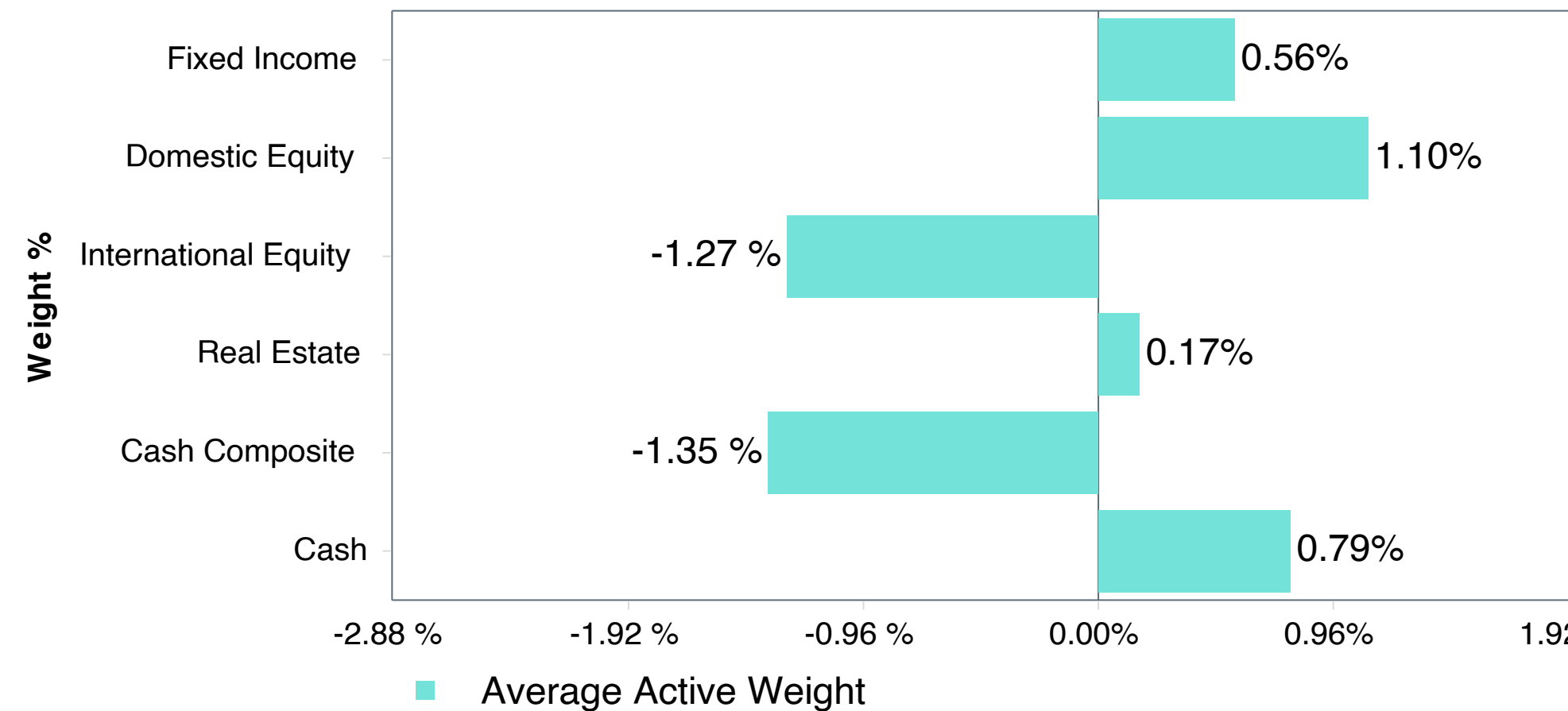
Total Fund Performance



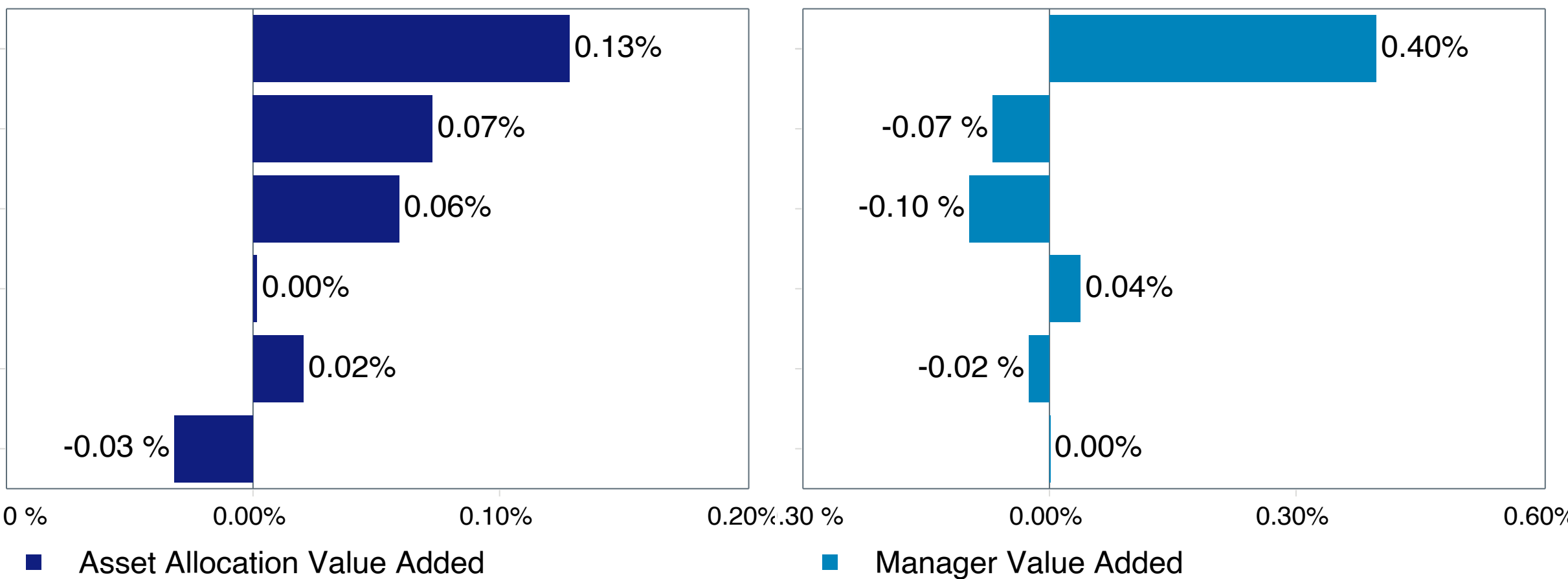
Total Value Added: 0.37%



Total Asset Allocation: 0.25%



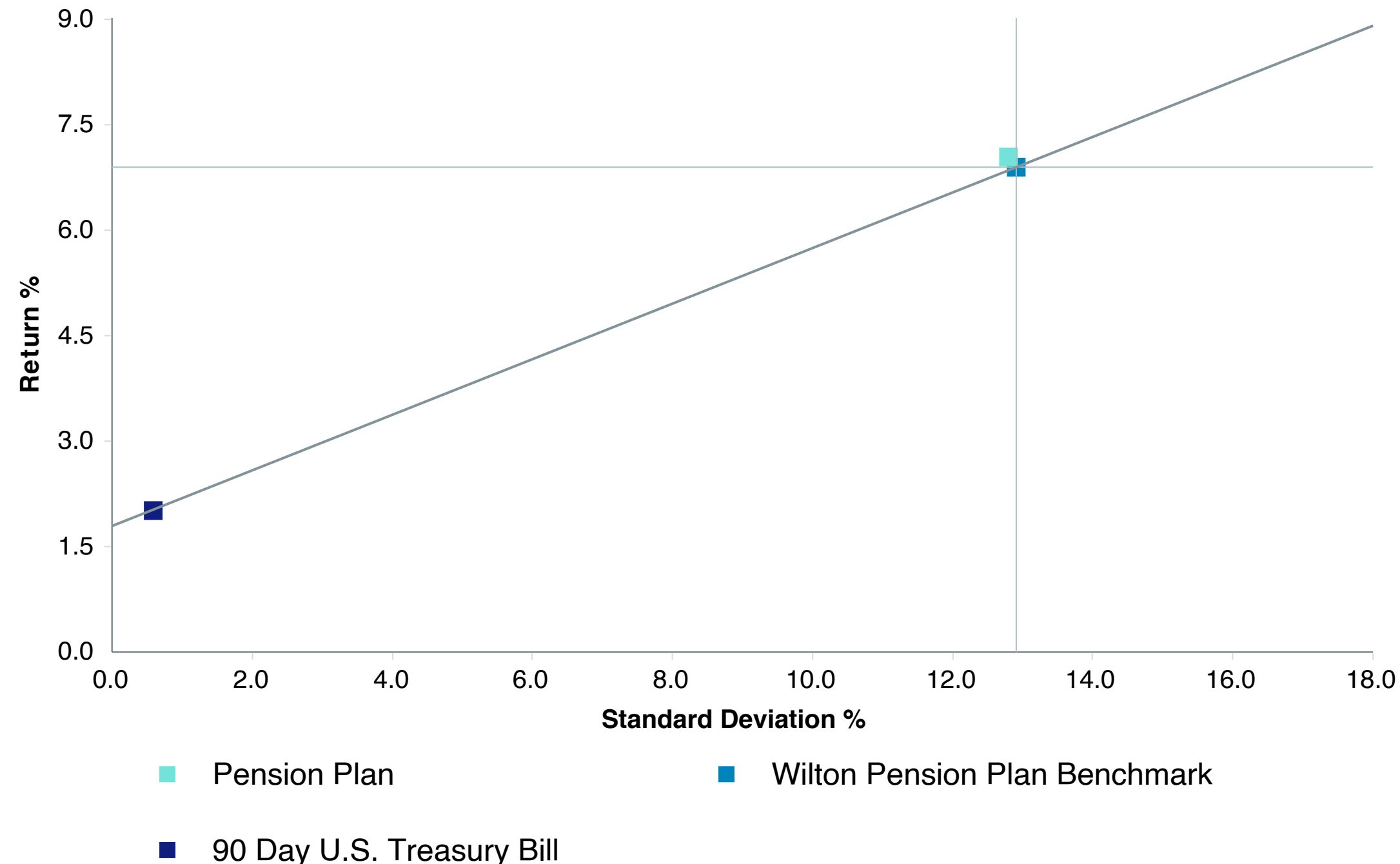
Total Manager Value Added: 0.24%



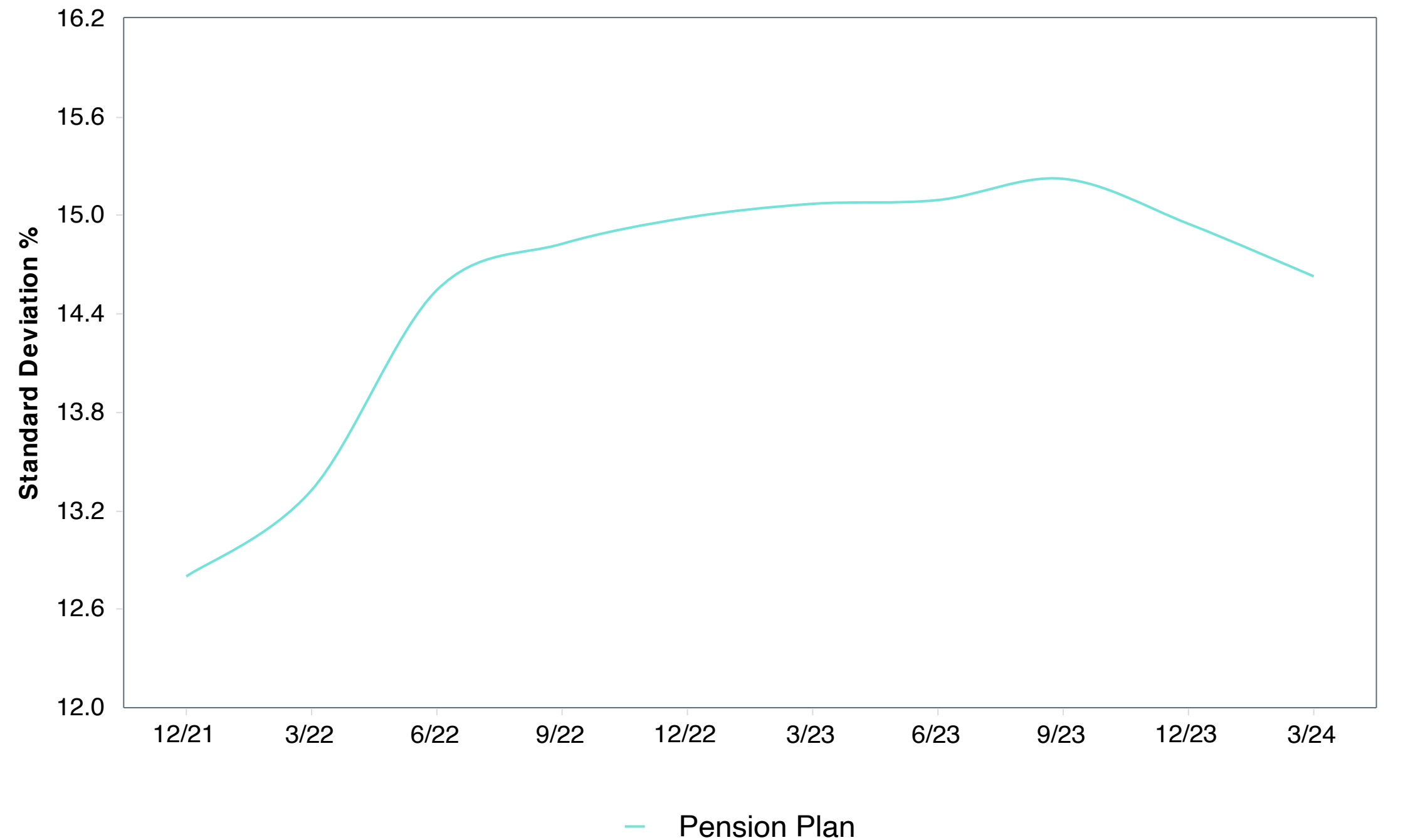
Risk Profile

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



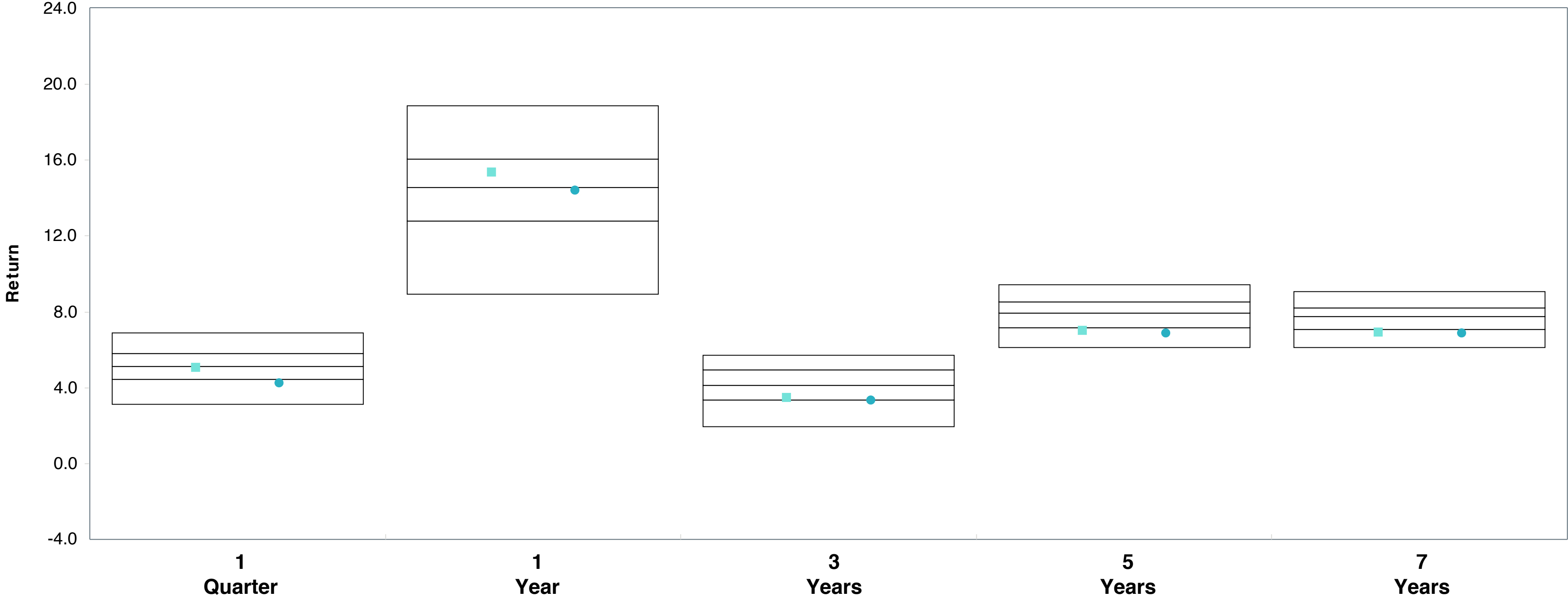
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pension Plan	0.13	1.63	0.08	0.98	0.44	0.26	0.98	7.05	12.80	0.99
<i>Wilton Pension Plan Benchmark</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>	<i>0.43</i>	<i>0.00</i>	<i>1.00</i>	<i>6.90</i>	<i>12.91</i>	<i>1.00</i>
<i>90 Day U.S. Treasury Bill</i>	<i>-5.51</i>	<i>12.93</i>	<i>-0.43</i>	<i>0.00</i>	<i>-</i>	<i>2.02</i>	<i>0.00</i>	<i>2.02</i>	<i>0.59</i>	<i>-0.01</i>



Plan Sponsor Group Analysis

All Public Plans < \$1B-Total Fund As of March 31, 2024



	1 Quarter	1 Year	3 Years	5 Years	7 Years
Pension Plan	5.1 (52)	15.4 (34)	3.5 (71)	7.1 (80)	6.9 (80)
Wilton Pension Plan Benchmark	4.3 (80)	14.4 (54)	3.3 (76)	6.9 (84)	6.9 (81)
5th Percentile	6.9	18.9	5.7	9.4	9.1
1st Quartile	5.8	16.1	4.9	8.5	8.2
Median	5.1	14.6	4.1	8.0	7.7
3rd Quartile	4.5	12.8	3.3	7.2	7.1
95th Percentile	3.1	8.9	1.9	6.1	6.1
Population	444	395	367	353	338

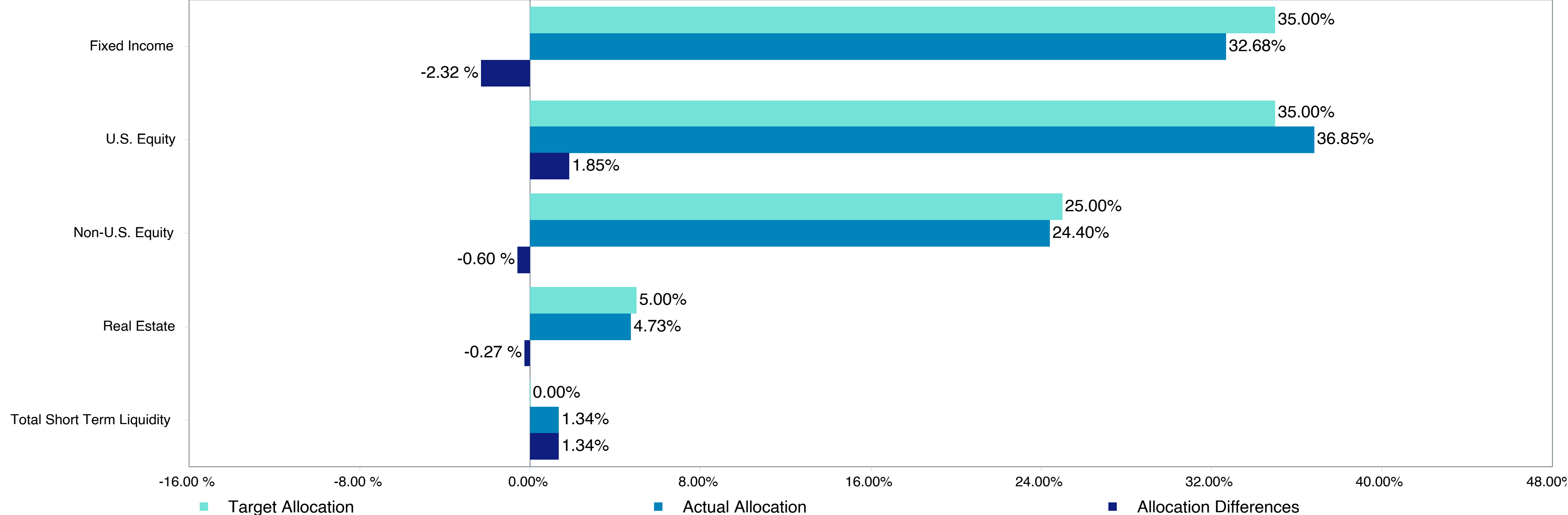
Parentheses contain percentile rankings.



Asset Allocation Compliance

As of March 31, 2024

	Market Value \$	Current Allocation %	Target Allocation %	Differences %
Pension Plan	146,856,349.12	100.00	100.00	0.00
Fixed Income	47,996,708.39	32.68	35.00	-2.32
U.S. Equity	54,113,292.58	36.85	35.00	1.85
Non-U.S. Equity	35,838,583.10	24.40	25.00	-0.60
Real Estate	6,946,909.64	4.73	5.00	-0.27



Pension Plan



Financial Reconciliation

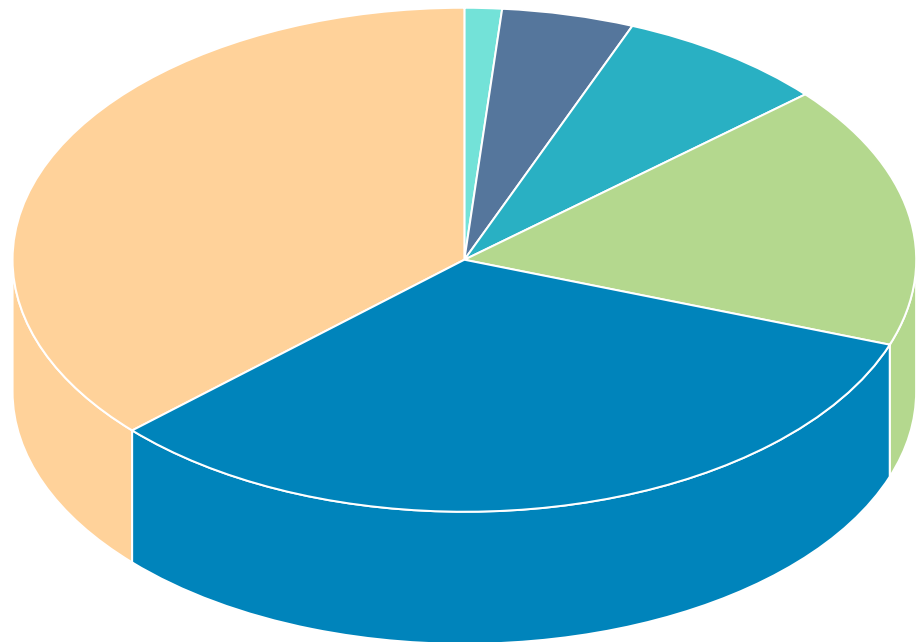
1 Quarter Ending March 31, 2024

	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2024
Vanguard Total Bond Market Index Instl	7,129,747.07	-	-56,135.33	7,073,611.74
Metropolitan West Total Return Bond Pl	13,492,298.38	-	-113,799.77	13,378,498.61
PGIM Total Return Bond R6	7,232,497.63	-	9,972.35	7,242,469.98
PIMCO Income Fund	7,291,022.95	-	100,319.12	7,391,342.07
Apollo Total Return Fund	5,601,578.86	-102,423.14	126,107.55	5,625,263.27
Aon Opportunistic Credit Fund	3,402,860.84	53,326.00	-	3,456,186.84
Barings North American Private Debt Fund	3,829,335.88	-	-	3,829,335.88
Fixed Income	47,979,341.61	-49,097.14	66,463.92	47,996,708.39
Vanguard Institutional Index Fund Instl	40,562,834.48	-1,500,000.00	4,182,459.96	43,245,294.44
DFA US Targeted Value I	-	5,000,000.00	272,794.38	5,272,794.38
Diamond Hill Small-Mid Cap Y	5,052,593.47	-5,177,177.96	124,584.49	-
Eaton Vance Atlanta Capital SMID Instl	5,103,214.03	-	491,989.73	5,595,203.76
U.S. Equity	50,718,641.98	-1,677,177.96	5,071,828.56	54,113,292.58
American Funds EuroPacific Growth R6	9,662,540.90	2,000,000.00	781,778.63	12,444,319.53
T. Rowe Price Overseas Stock Instl	9,841,983.47	2,000,000.00	478,143.03	12,320,126.50
Templeton Instl Foreign Smaller Companies Fund Adv	4,259,828.23	-4,174,934.33	-84,893.90	-
GQG Partners Emerging Markets Equity	7,578,136.35	-	789,389.21	8,367,525.56
William Blair Emerging Markets Leaders Fund; R6	2,685,130.46	-	21,481.05	2,706,611.51
Non-U.S. Equity	34,027,619.41	-174,934.33	1,985,898.02	35,838,583.10
Cohen & Steers Institutional Realty Shares	3,728,742.46	-	-18,149.82	3,710,592.64
Westbrook Real Estate Fund XI	3,596,754.00	-360,437.00	-	3,236,317.00
Real Estate	7,325,496.46	-360,437.00	-18,149.82	6,946,909.64
Allspring Government MM Fund	893,710.39	1,048,775.70	18,369.32	1,960,855.41
Cash Equivalents	893,710.39	1,048,775.70	18,369.32	1,960,855.41
Pension Plan	140,944,809.85	-1,212,870.73	7,124,410.00	146,856,349.12

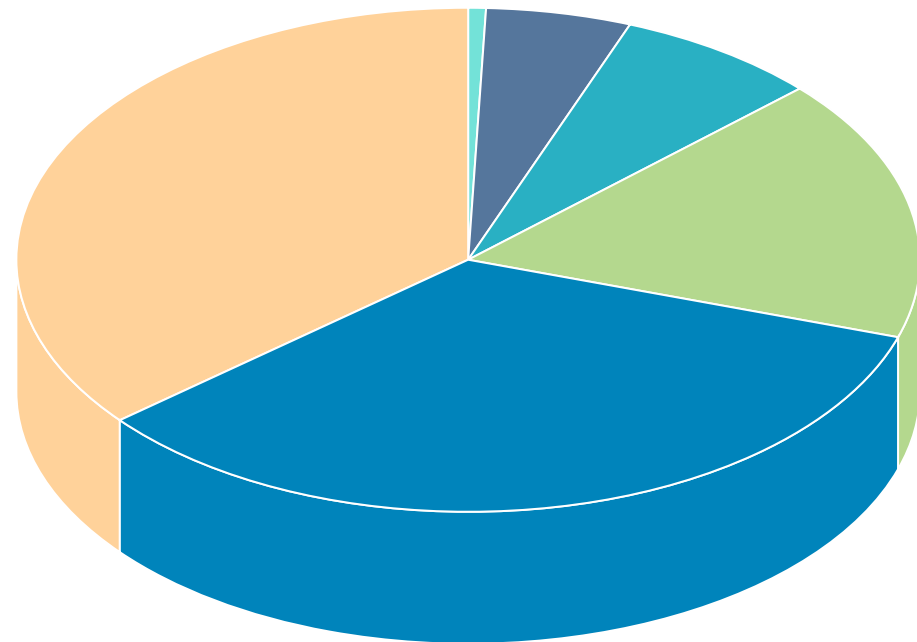
Asset Allocation by Segment

As of March 31, 2024

March 31, 2024 : \$146,856,349.1 December 31, 2023 : \$140,944,809.9



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	1,960,855.41	1.34
Real Estate	6,946,909.64	4.73
Emerging Equity	11,074,137.07	7.54
International Equity	24,764,446.03	16.86
Domestic Fixed Income	47,996,708.39	32.68
Domestic Equity	54,113,292.58	36.85



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	893,710.39	0.63
Real Estate	7,325,496.46	5.20
Emerging Equity	10,263,266.81	7.28
International Equity	23,764,352.60	16.86
Domestic Fixed Income	47,979,341.61	34.04
Domestic Equity	50,718,641.98	35.98

Investment Expense Benchmarking

As of March 31, 2024

	Vehicle Type ¹	Market Value \$	% of Portfolio	Net Expense Ratio (%) ²	Universe Name ³	Peer Group Fee Range (%)			
						25th	50th	75th	Population
Pension Plan		146,856,349	100.0						
Vanguard Total Bond Market Index Instl	MF	7,073,612	4.8	0.035	eA US Passive Core Fixed Income (MF)	0.04	0.10	0.11	14
Metropolitan West Total Return Bond PI	MF	13,378,499	9.1	0.370	eA US Core Plus Fixed Income (MF)	0.40	0.45	0.50	92
PGIM Total Return Bond R6	MF	7,242,470	4.9	0.390	eA US Core Plus Fixed Income (MF)	0.40	0.45	0.50	92
PIMCO Income Fund	MF	7,391,342	5.0	0.620	eA Global Multi-Sector Fixed Income (MF)	0.45	0.60	0.65	33
Apollo Total Return Fund	CF	5,625,263	3.8	0.750	eA Global Multi-Sector Fixed Income (CF)	0.40	0.47	0.50	17
Vanguard Institutional Index Fund Instl	MF	43,245,294	29.4	0.035	eA US Passive S&P 500 Equity (MF)	0.05	0.10	0.17	22
DFA US Targeted Value I	MF	5,272,794	3.6	0.290	eA US Small Cap Value Equity (MF)	0.86	0.95	1.10	122
Eaton Vance Atlanta Capital SMID Instl	MF	5,595,204	3.8	0.890	eA US Small-Mid Cap Growth Equity (MF)	0.75	0.87	1.05	34
American Funds EuroPacific Growth R6	MF	12,444,320	8.5	0.470	eA ACWI ex-US Large Cap Core Equity (MF)	0.68	0.75	0.90	33
T. Rowe Price Overseas Stock Instl	MF	12,320,127	8.4	0.670	eA ACWI ex-US Large Cap Core Equity (MF)	0.68	0.75	0.90	33
GQG Partners Emerging Markets Equity	MF	8,367,526	5.7	0.980	eA All Emerging Mkts Equity (MF)	0.75	0.95	1.12	292
William Blair Emerging Markets Leaders Fund; R6	MF	2,706,612	1.8	0.940	eA All Emerging Mkts Equity (MF)	0.75	0.95	1.12	292
Cohen & Steers Institutional Realty Shares	MF	3,710,593	2.5	0.750	eA US REIT (MF)	0.74	0.84	1.05	36
Westbrook Real Estate Fund XI	CF	3,236,317	2.2	1.430					

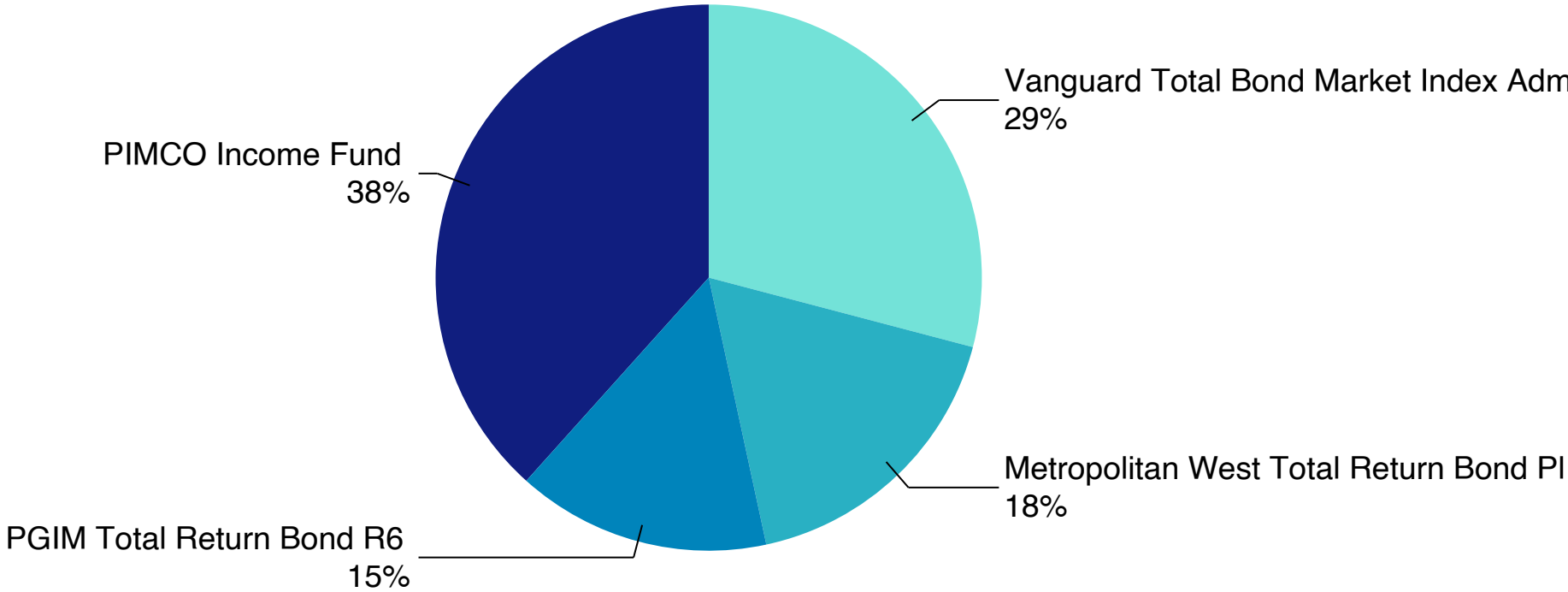
Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to fee medians from style, size, and vehicle-specific peer universes, which Aon Investments believes is an appropriate comparison. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically. ¹Vehicle Type Definitions: "MF" = Mutual Fund, "CF" = Collective Investment Trust, "SA" = Separate Account. ²Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration. ³Fee universes are provided and calculated by eVestment Alliance, as of December 31, 2023. Fund expense information has been sourced

Fixed Income

Composite Portfolio Overview

As of March 31, 2024

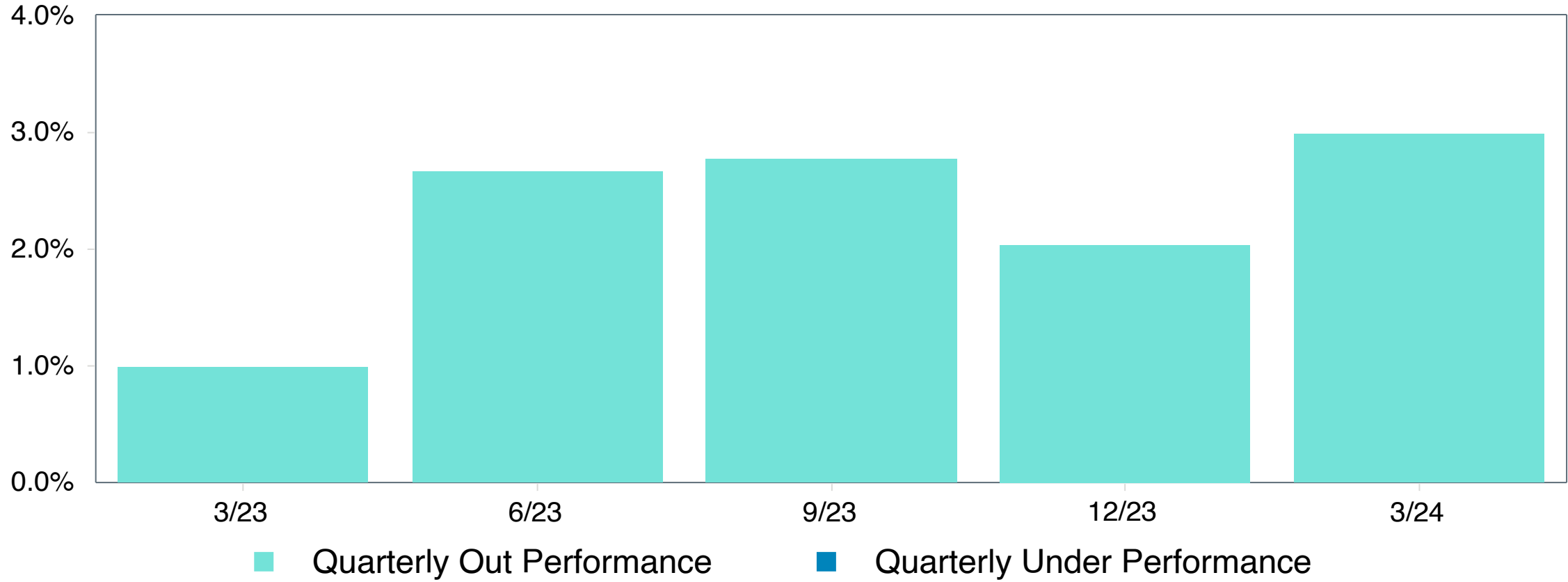
Current Allocation
 March 31, 2024 : \$4,381,877



Return Summary



Quarterly Excess Performance



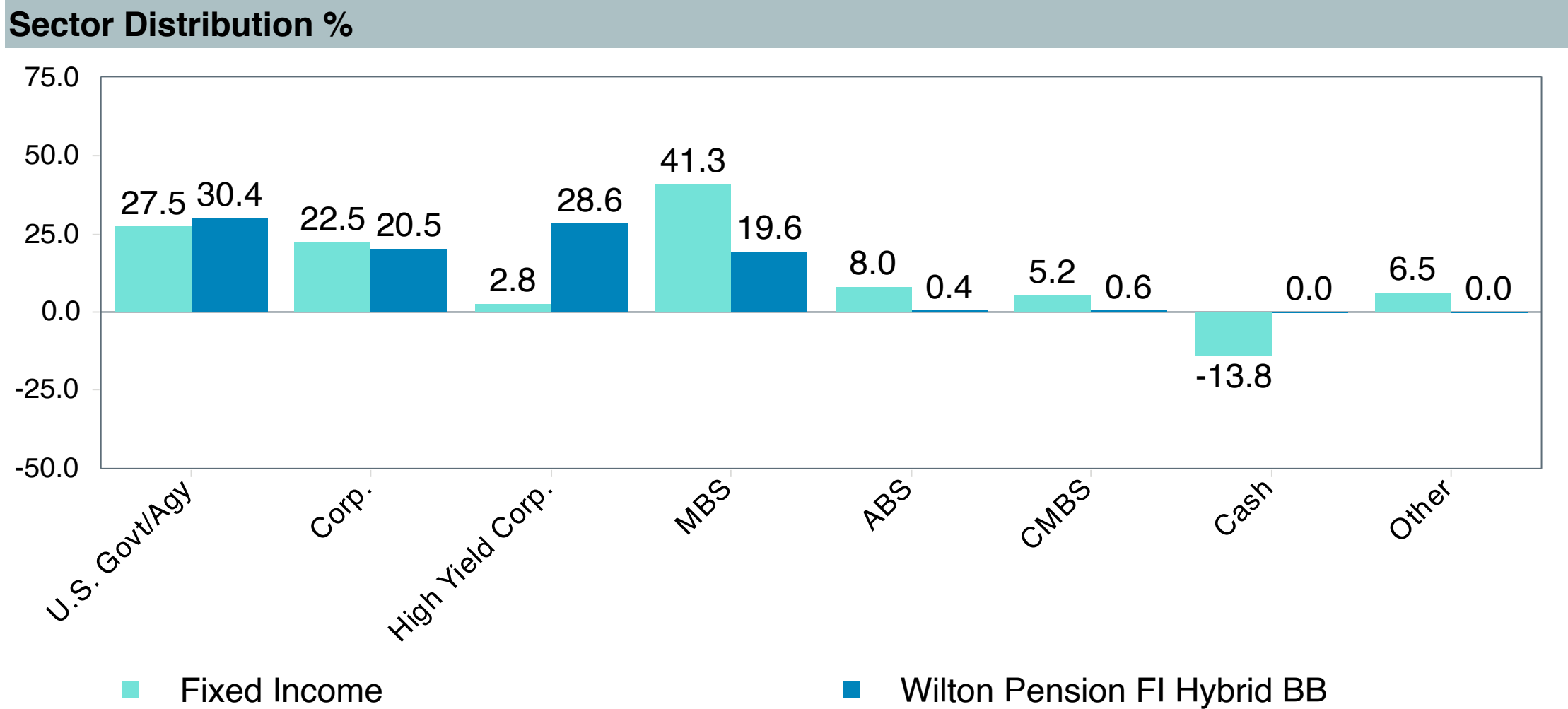
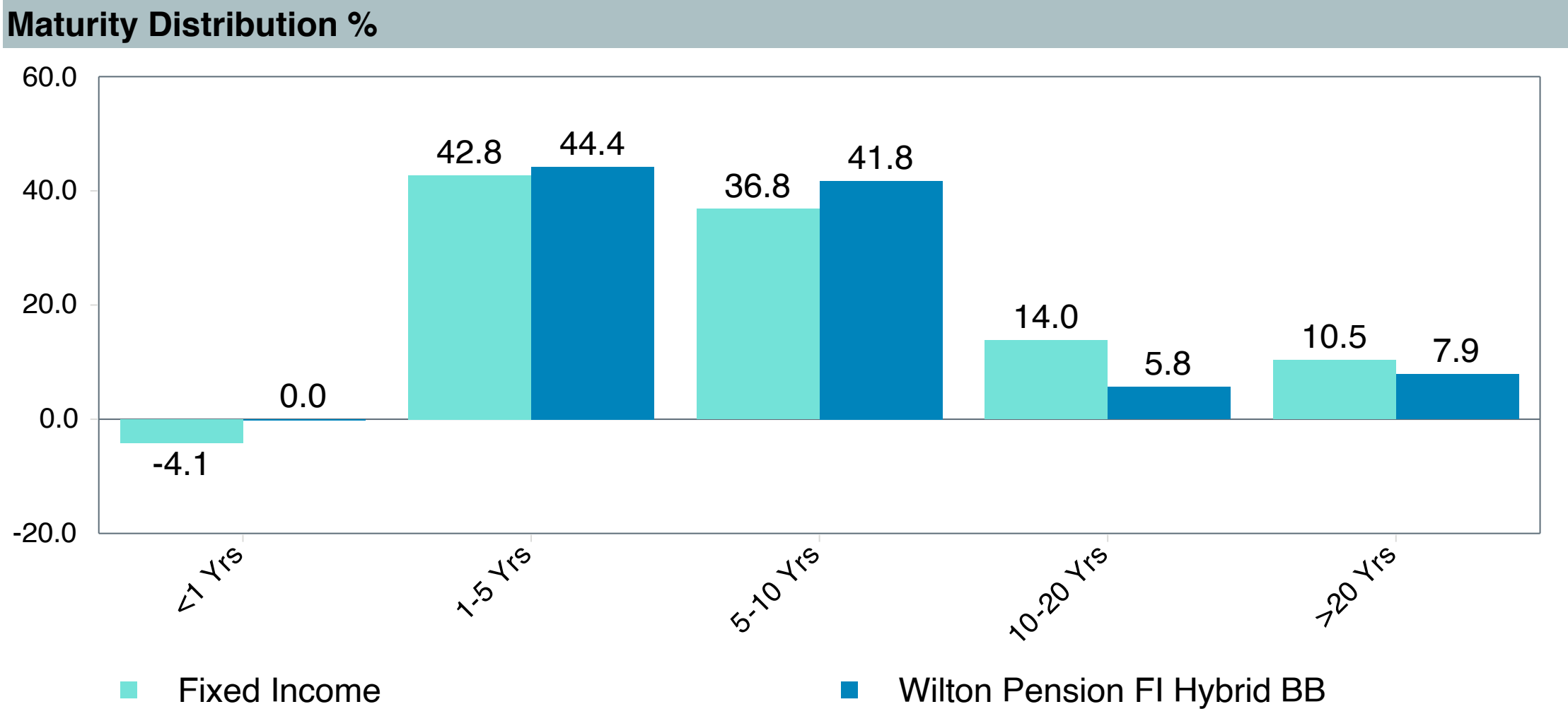
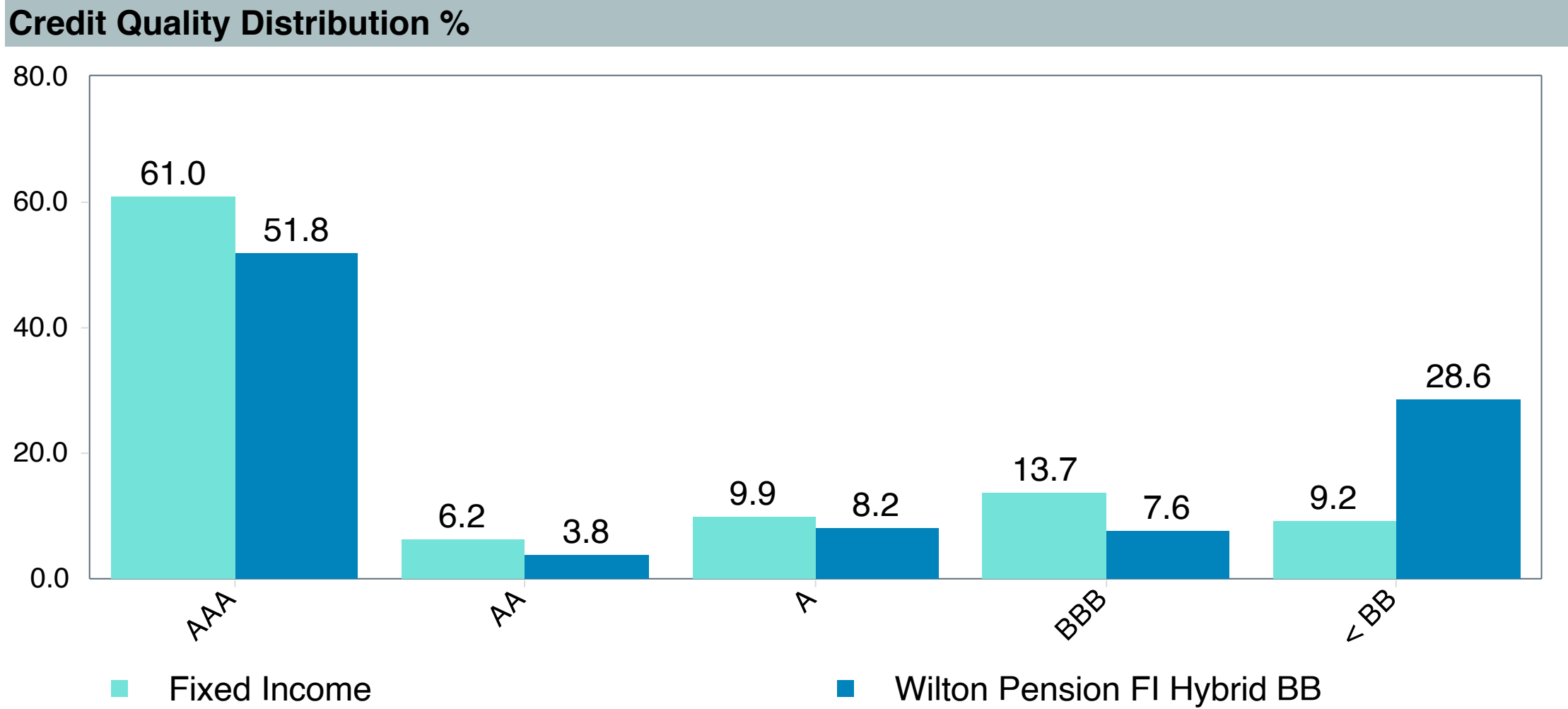
Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

As of March 31, 2024

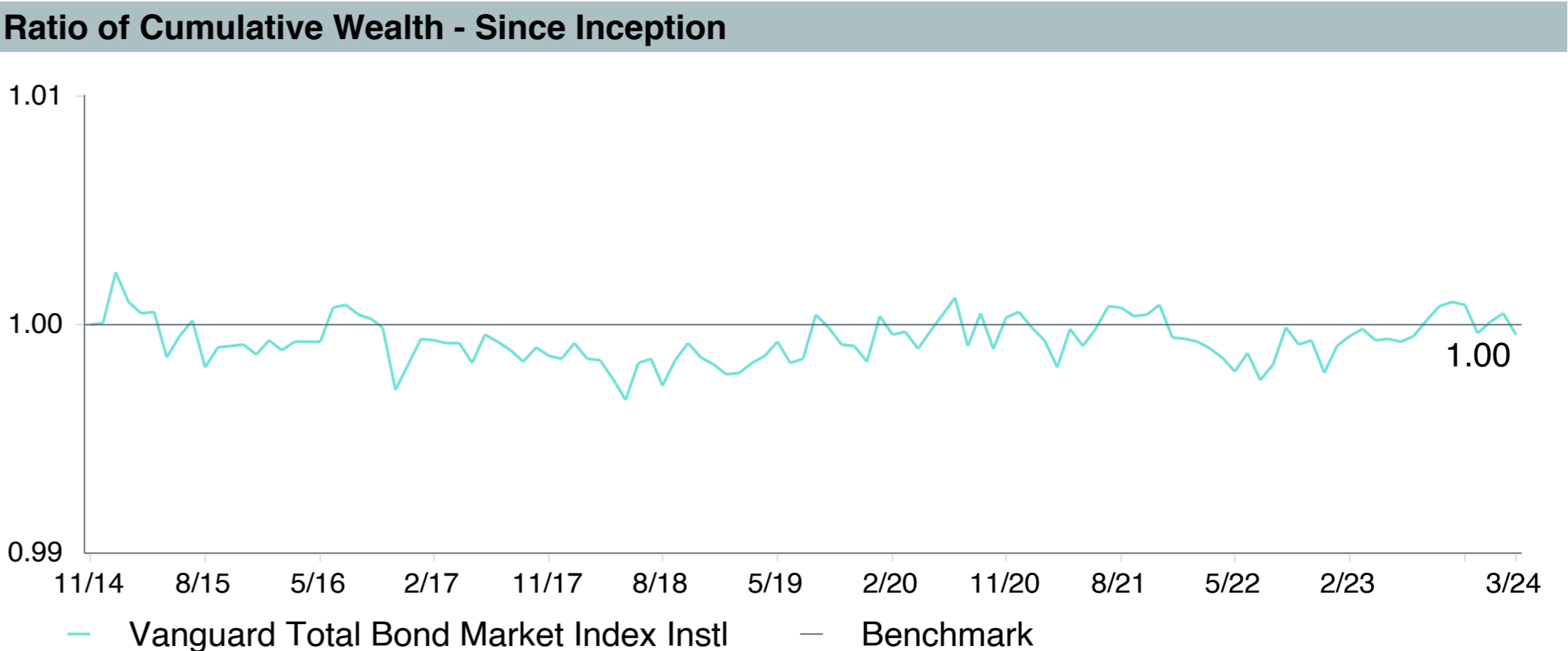
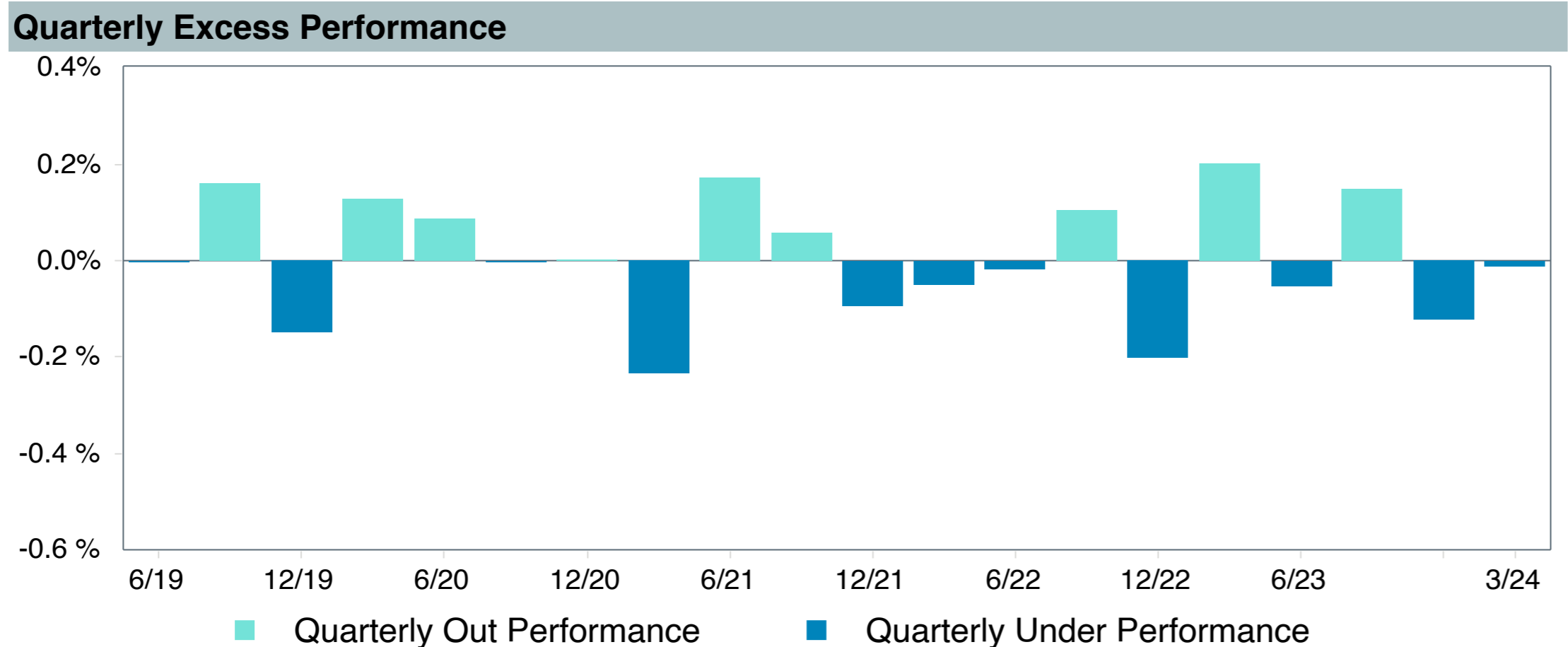
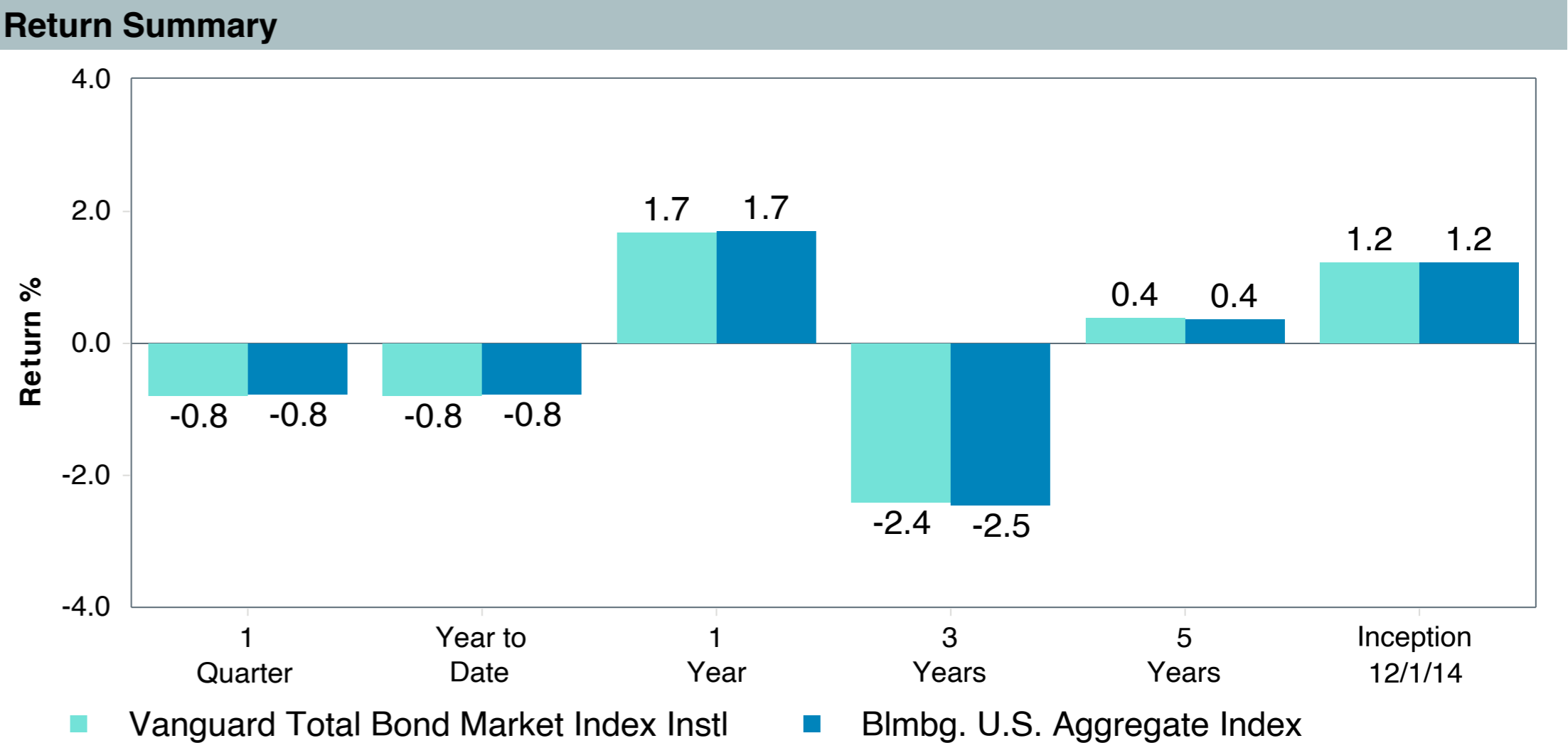
Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	-	-
Coupon Rate (%)	3.98	3.09
Current Yield	-	-
Effective Duration	5.98	5.31
Yield To Maturity (%)	5.46	4.55



Manager Performance Summary

As of March 31, 2024

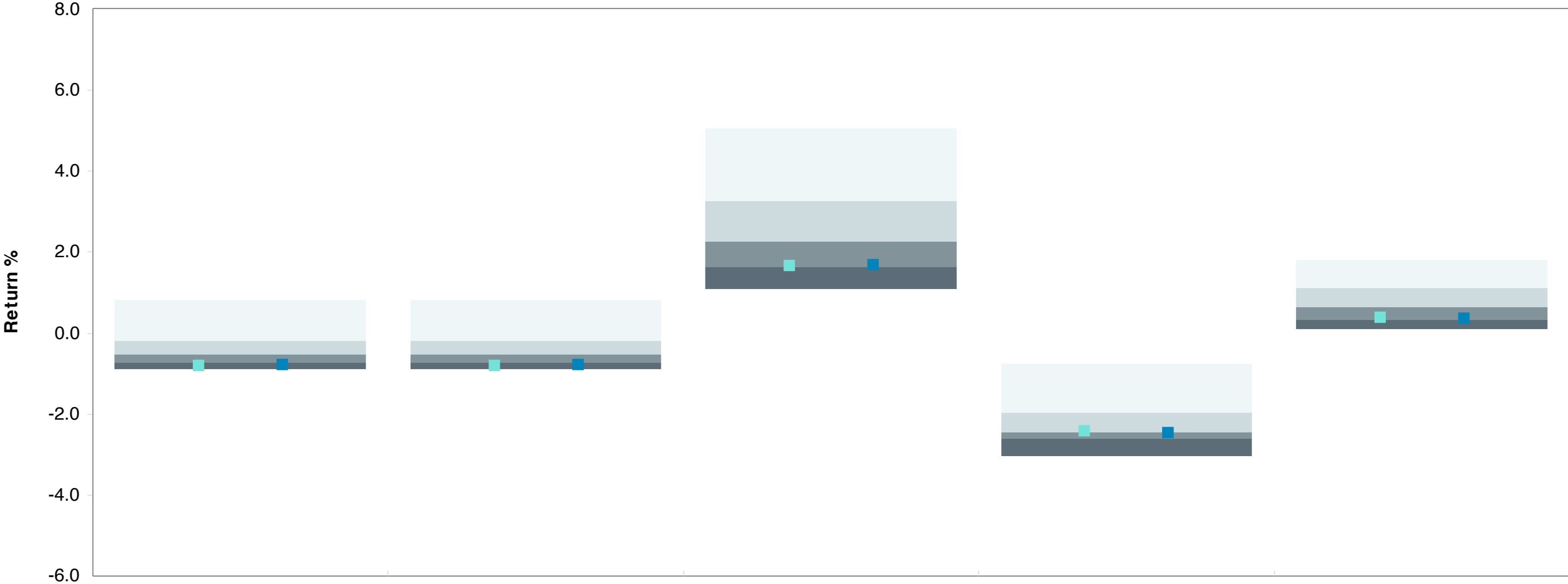
Account Information	
Product Name :	Vanguard Tot Bd;Inst (VBTIX)
Fund Family :	Vanguard
Ticker :	VBTIX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate Index
Fund Inception :	09/18/1995
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	\$43,072.70 Million
Total Assets Date :	02/29/2024
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	36%



Peer Group Analysis

As of March 31, 2024

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

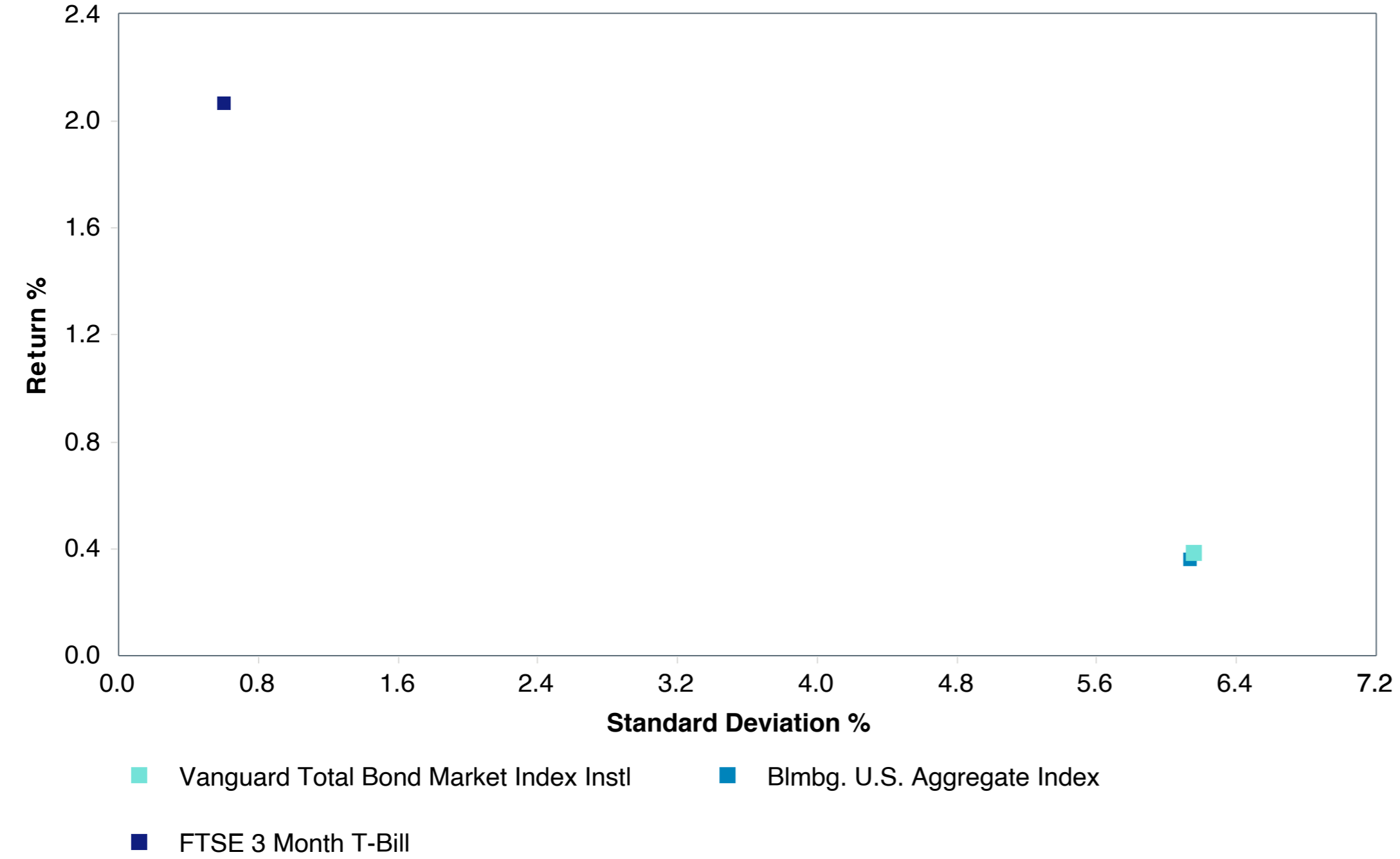


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Instl	-0.79 (86)	-0.79 (86)	1.67 (70)	-2.41 (48)	0.39 (69)
Blmbg. U.S. Aggregate Index	-0.78 (85)	-0.78 (85)	1.70 (69)	-2.46 (52)	0.36 (71)
5th Percentile	0.83	0.83	5.05	-0.76	1.81
1st Quartile	-0.19	-0.19	3.26	-1.96	1.11
Median	-0.52	-0.52	2.26	-2.44	0.63
3rd Quartile	-0.72	-0.72	1.63	-2.61	0.33
95th Percentile	-0.89	-0.89	1.08	-3.03	0.10

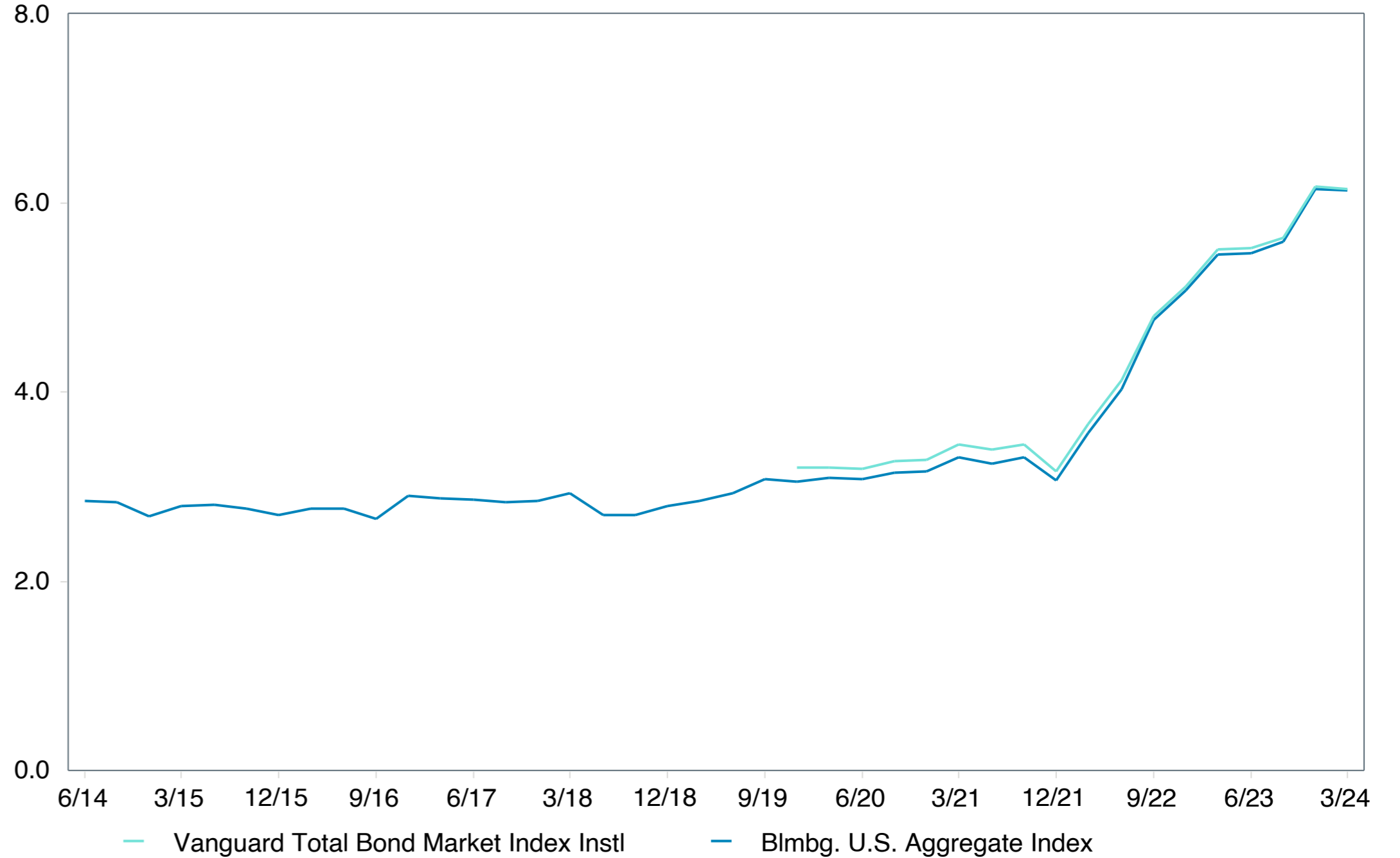
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

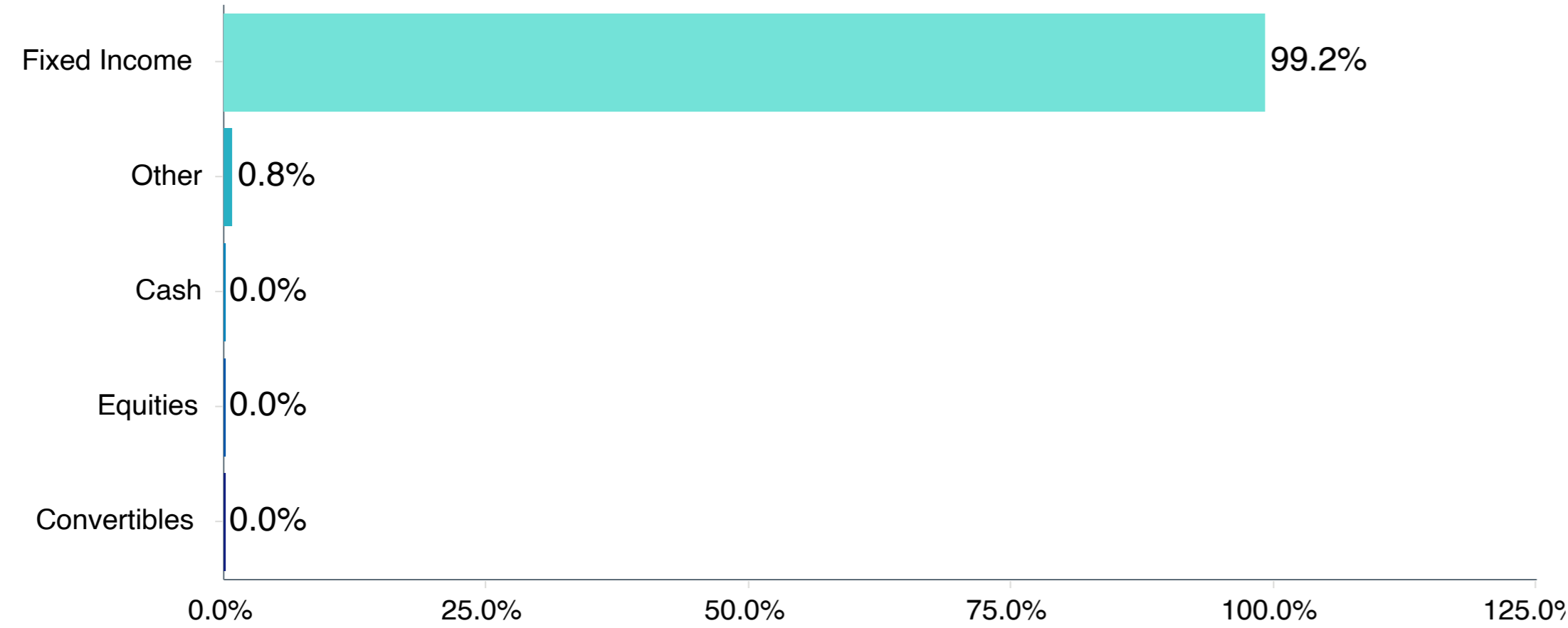
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Instl	0.03	0.31	0.08	1.00	-0.24	0.02	1.00	0.39	6.16	1.00
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.25	0.00	1.00	0.36	6.14	1.00
<i>FTSE 3 Month T-Bill</i>	<i>1.50</i>	<i>6.07</i>	<i>0.25</i>	<i>0.02</i>	<i>-</i>	<i>2.06</i>	<i>0.01</i>	<i>2.07</i>	<i>0.60</i>	<i>0.15</i>



Mutual Fund Attributes

As of March 31, 2024

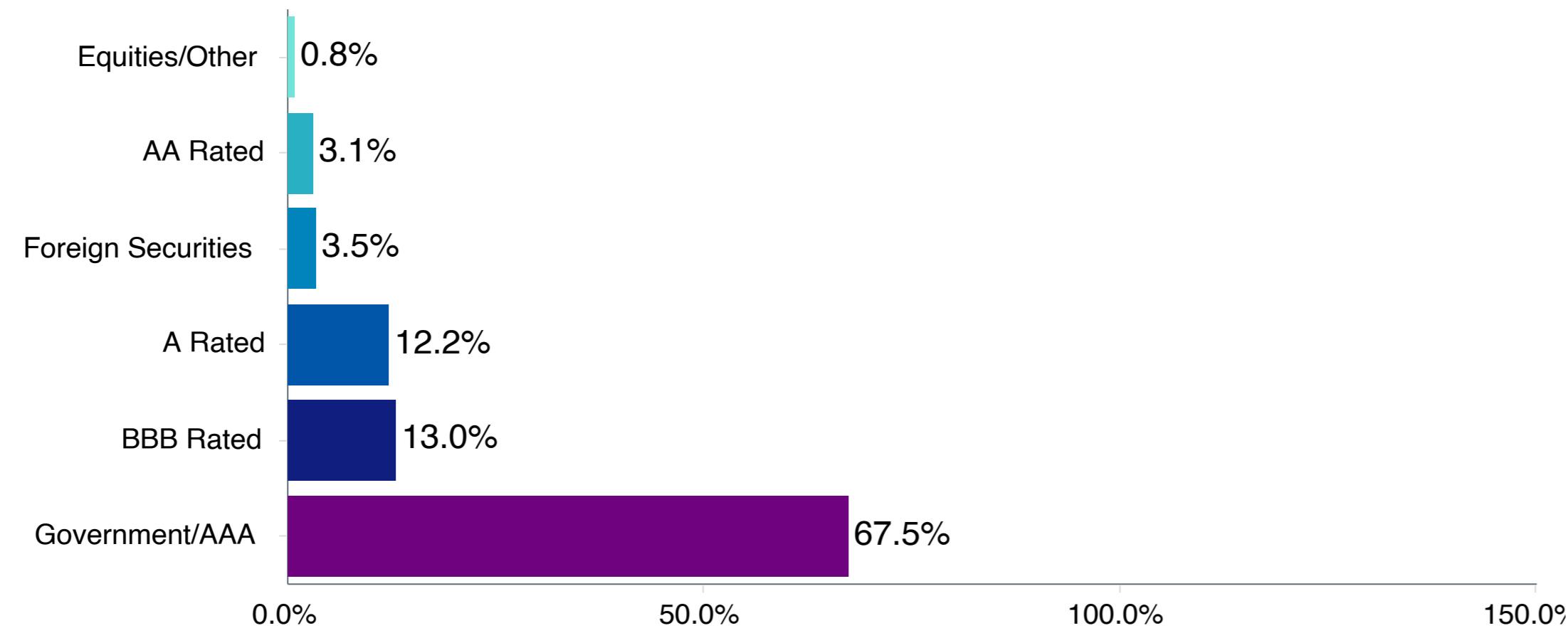
Asset Allocation As of 12/31/2023



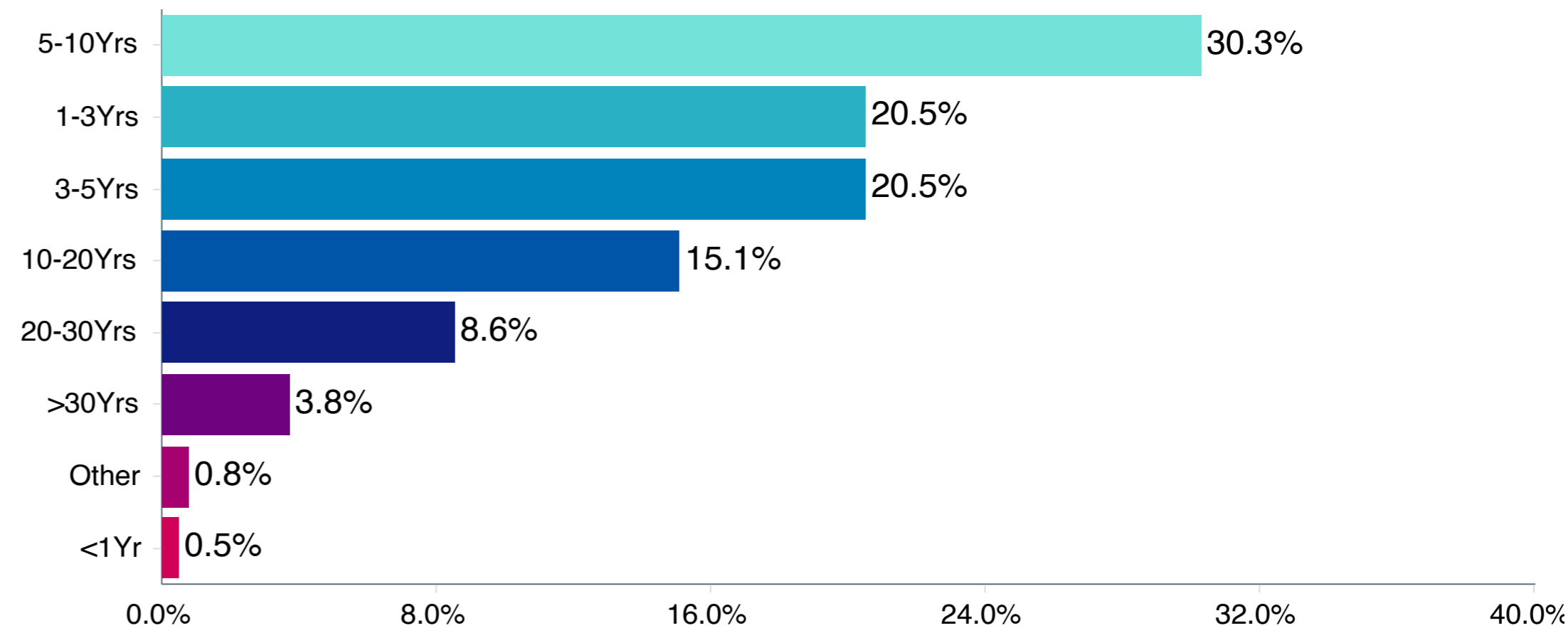
Fund Characteristics As of 12/31/2023

Avg. Coupon	3.20 %
Nominal Maturity	-
Effective Maturity	8.70 Years
Duration	6.40 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2023



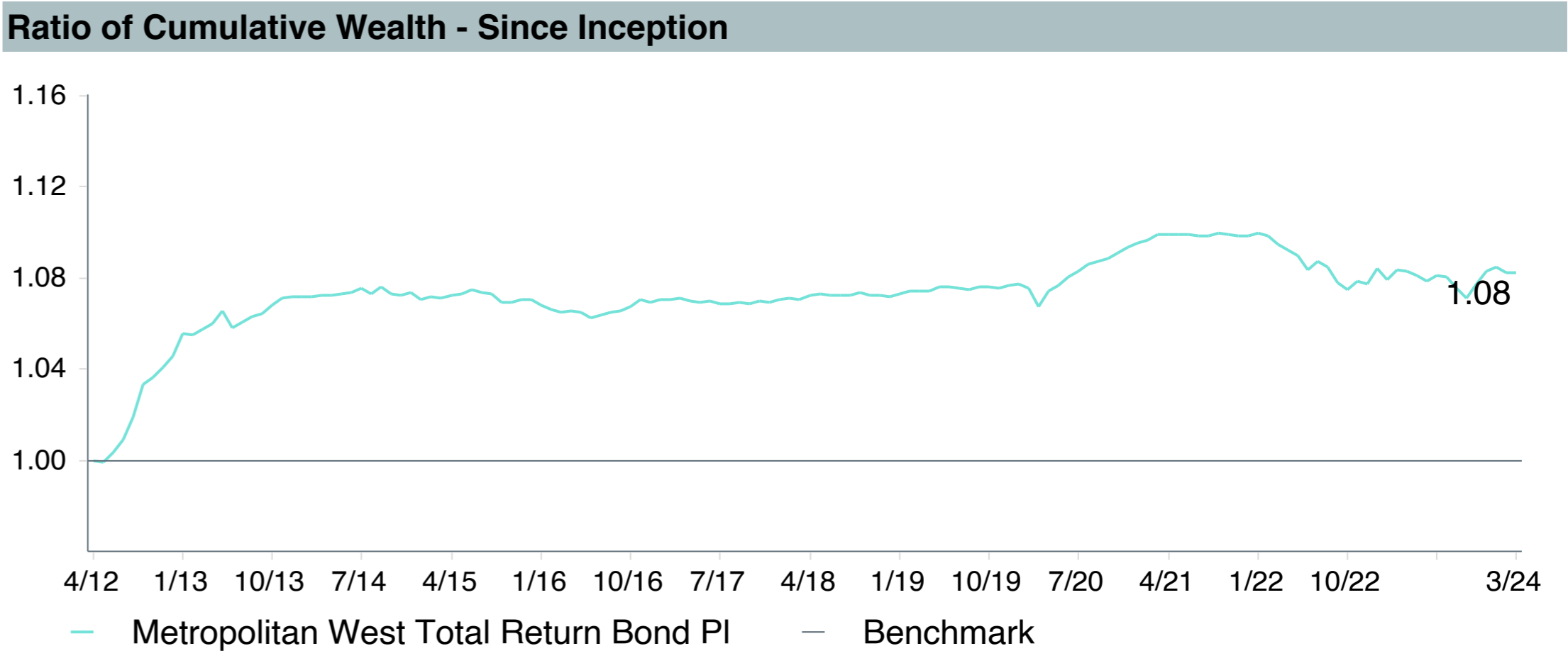
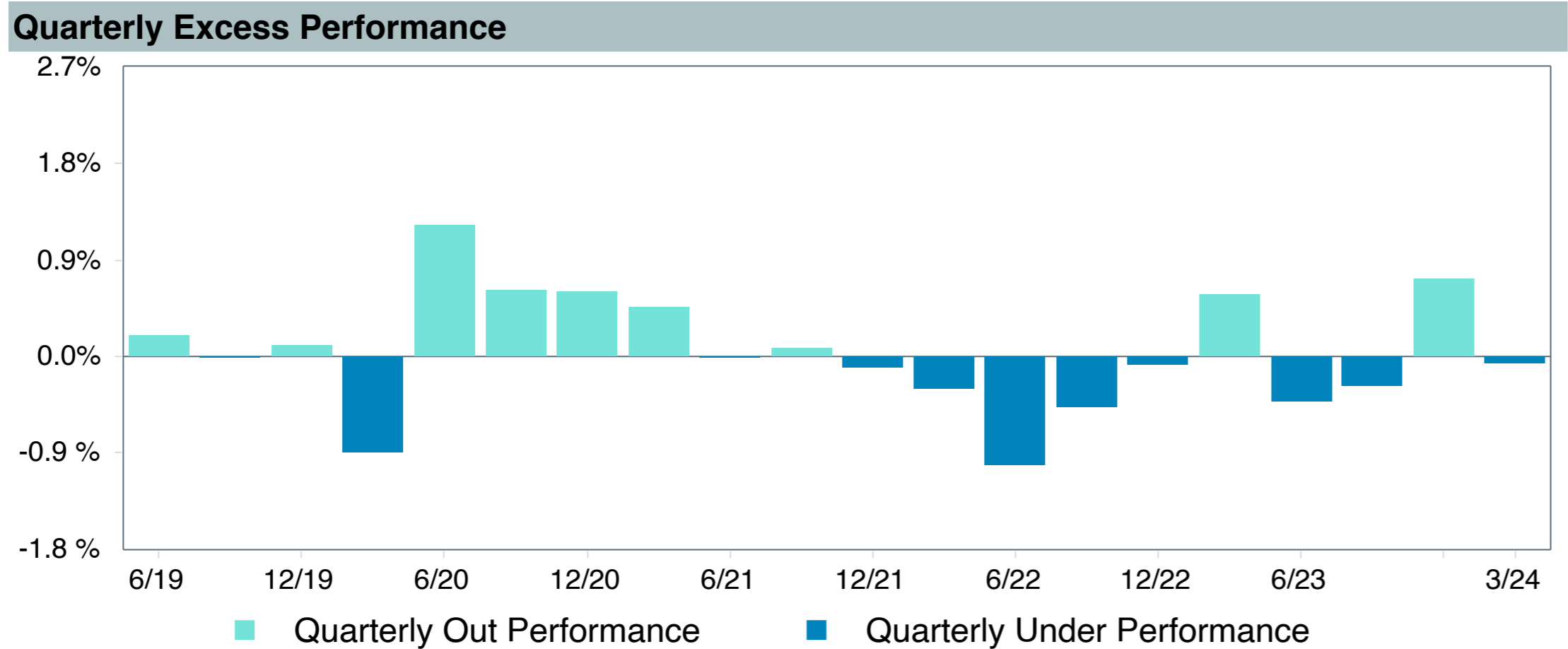
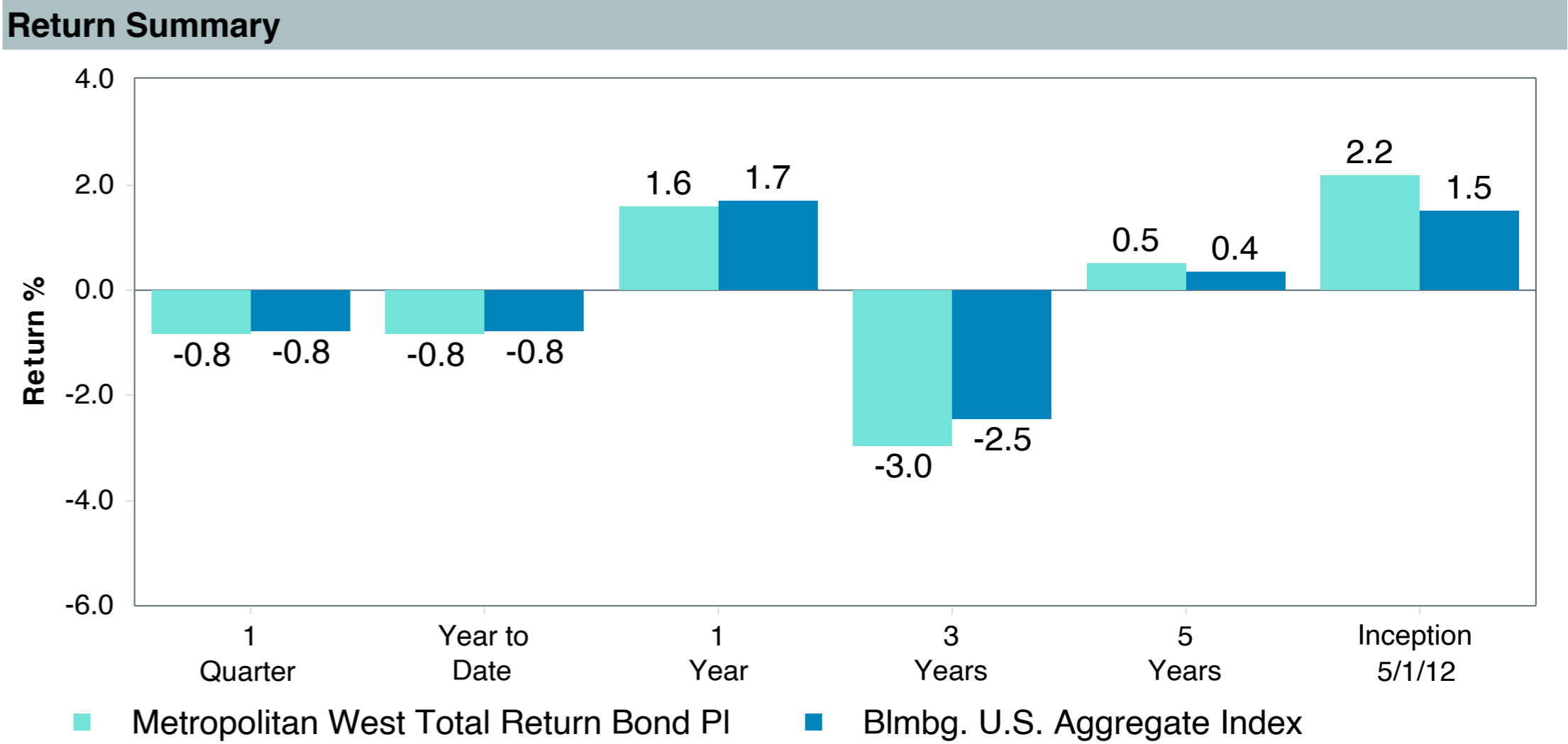
Maturity Distribution As of 12/31/2023



Manager Performance Summary

As of March 31, 2024

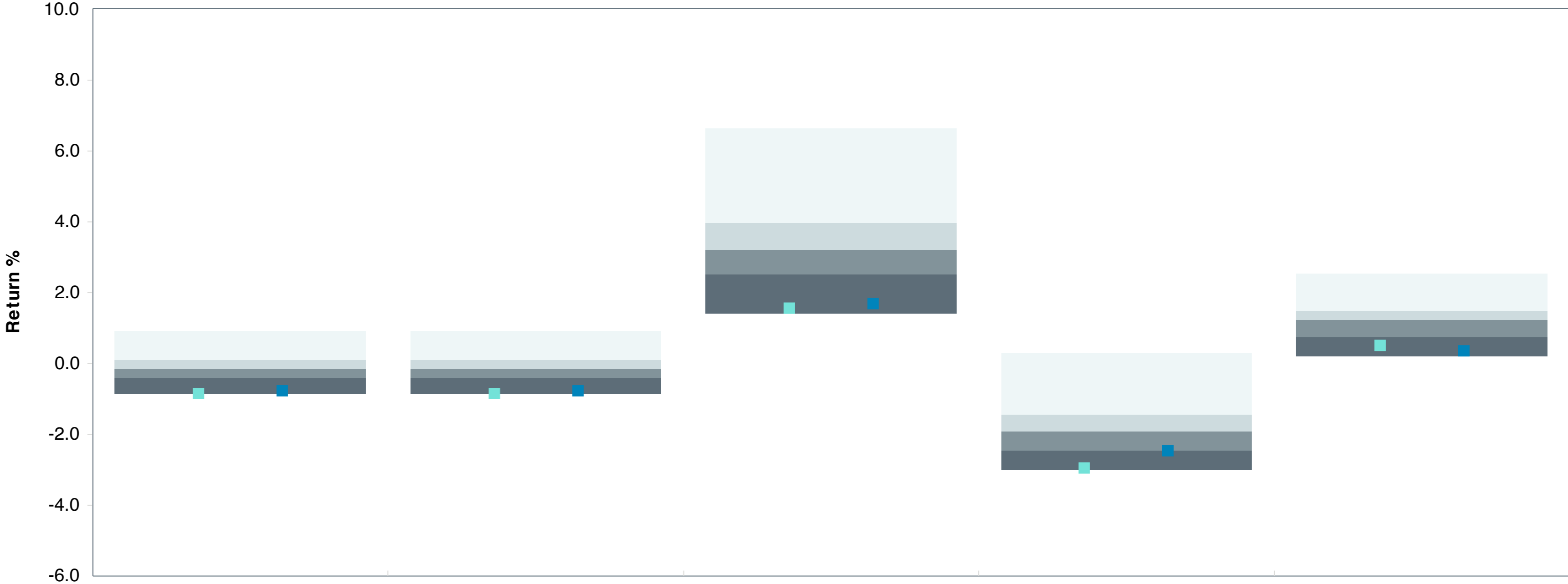
Account Information	
Product Name :	MetWest:Total Rtn;Plan (MWTSX)
Fund Family :	Metropolitan West Asset Management
Ticker :	MWTSX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate Index
Fund Inception :	07/29/2011
Portfolio Manager :	Team Managed
Total Assets :	\$15,746.10 Million
Total Assets Date :	03/31/2024
Gross Expense :	0.37%
Net Expense :	0.37%
Turnover :	426%



Peer Group Analysis

As of March 31, 2024

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



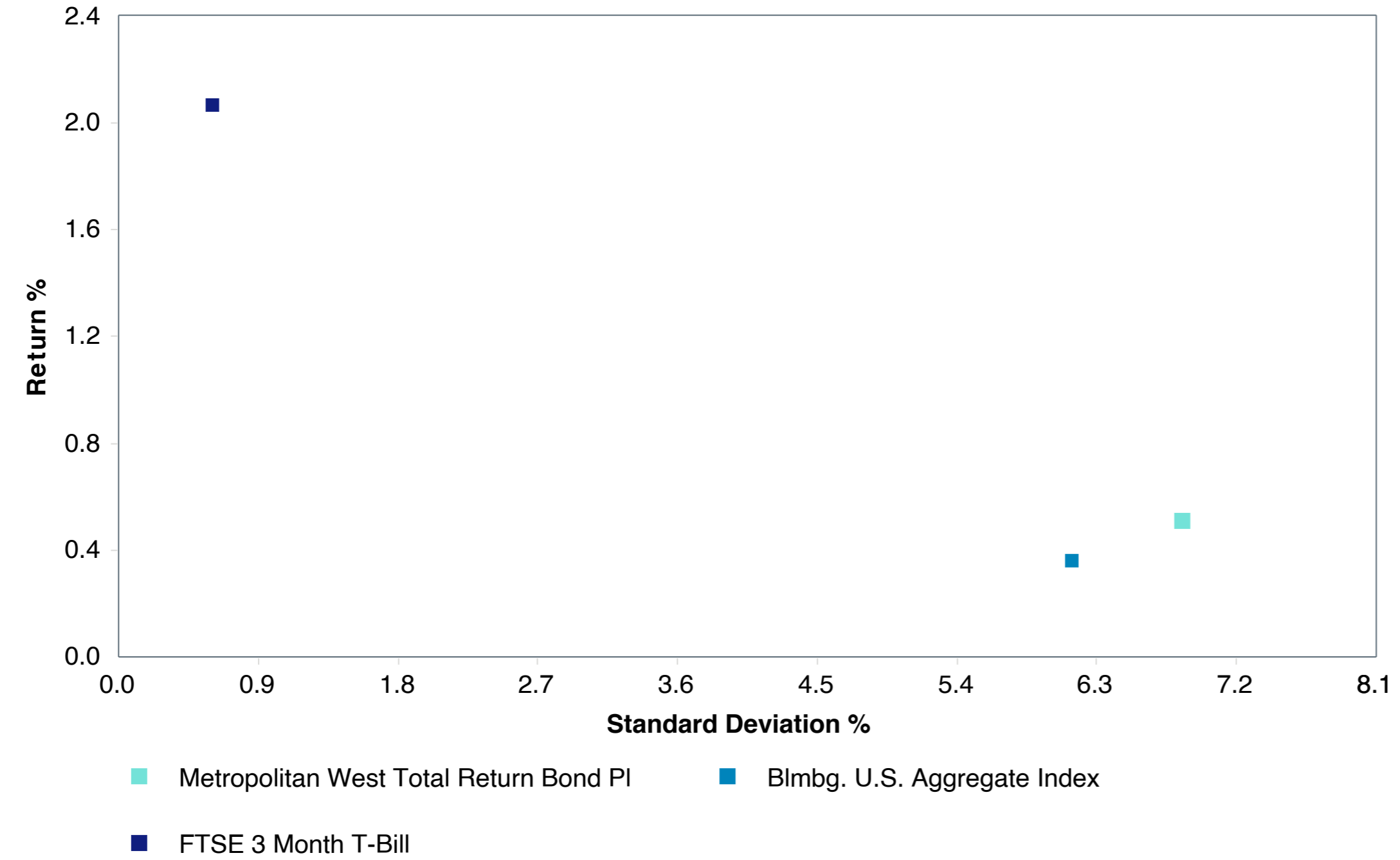
	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Metropolitan West Total Return Bond PI	-0.84 (96)	-0.84 (96)	1.58 (93)	-2.96 (94)	0.51 (84)
Blmbg. U.S. Aggregate Index	-0.78 (92)	-0.78 (92)	1.70 (92)	-2.46 (75)	0.36 (91)
5th Percentile	0.93	0.93	6.65	0.31	2.53
1st Quartile	0.10	0.10	3.98	-1.45	1.48
Median	-0.16	-0.16	3.20	-1.91	1.23
3rd Quartile	-0.40	-0.40	2.50	-2.46	0.74
95th Percentile	-0.84	-0.84	1.42	-3.01	0.21



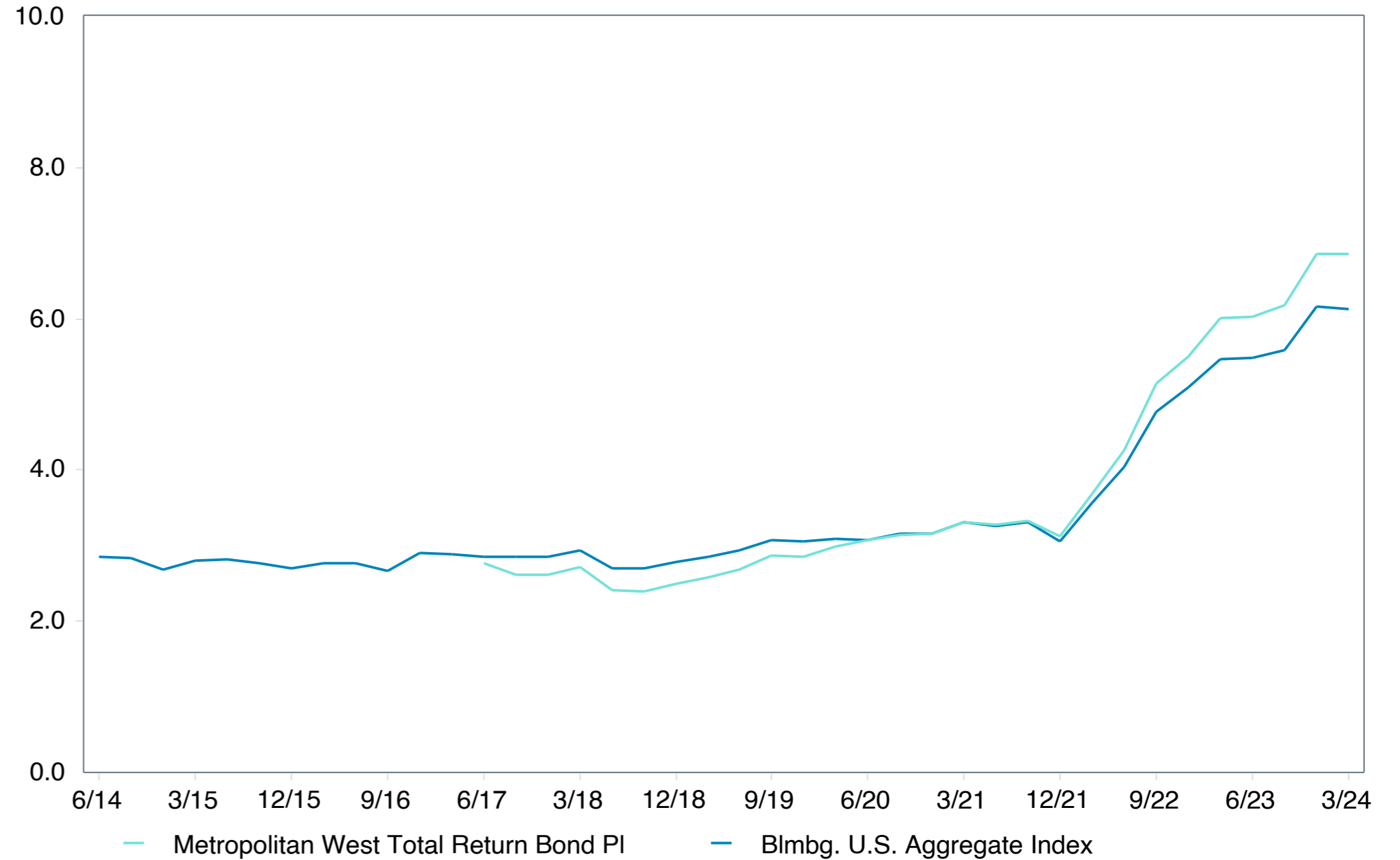
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

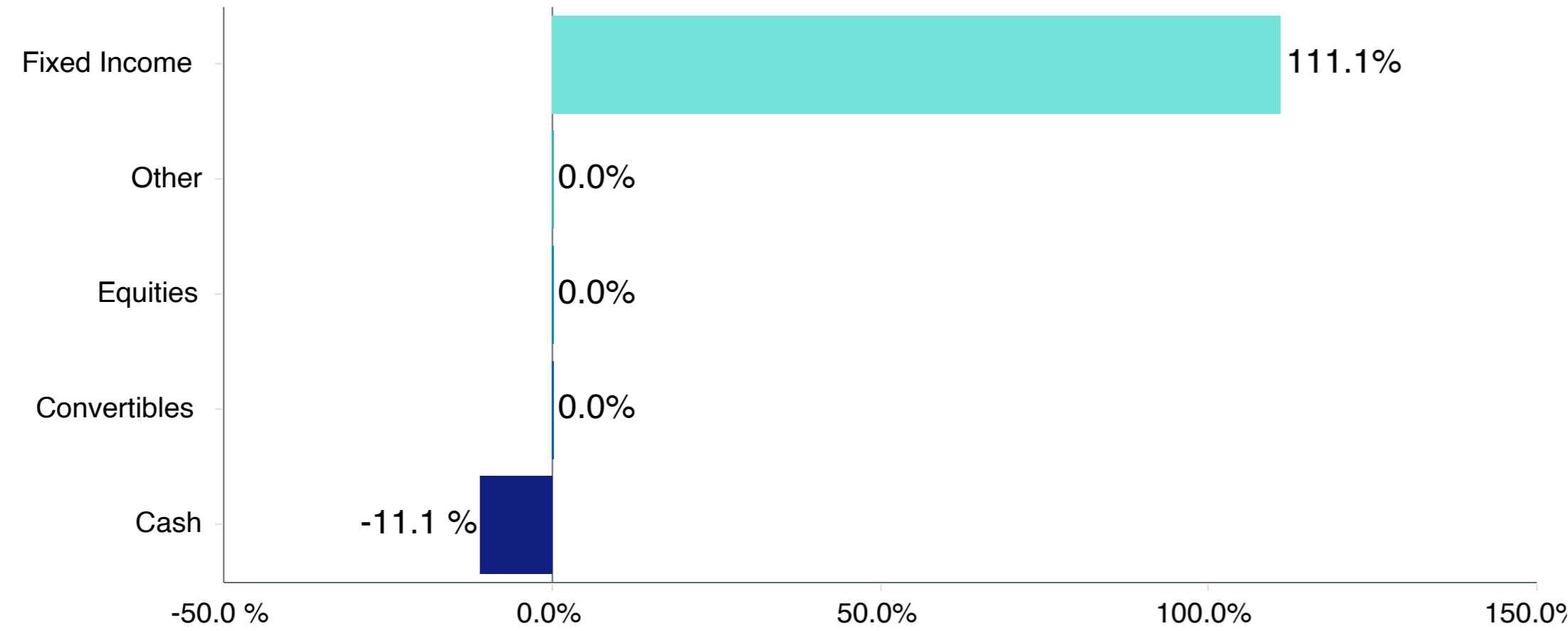
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.19	0.99	0.19	0.99	-0.19	0.13	1.11	0.51	6.85	0.99
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.25	0.00	1.00	0.36	6.14	1.00
<i>FTSE 3 Month T-Bill</i>	<i>1.50</i>	<i>6.07</i>	<i>0.25</i>	<i>0.02</i>	<i>-</i>	<i>2.06</i>	<i>0.01</i>	<i>2.07</i>	<i>0.60</i>	<i>0.15</i>



Mutual Fund Attributes

As of March 31, 2024

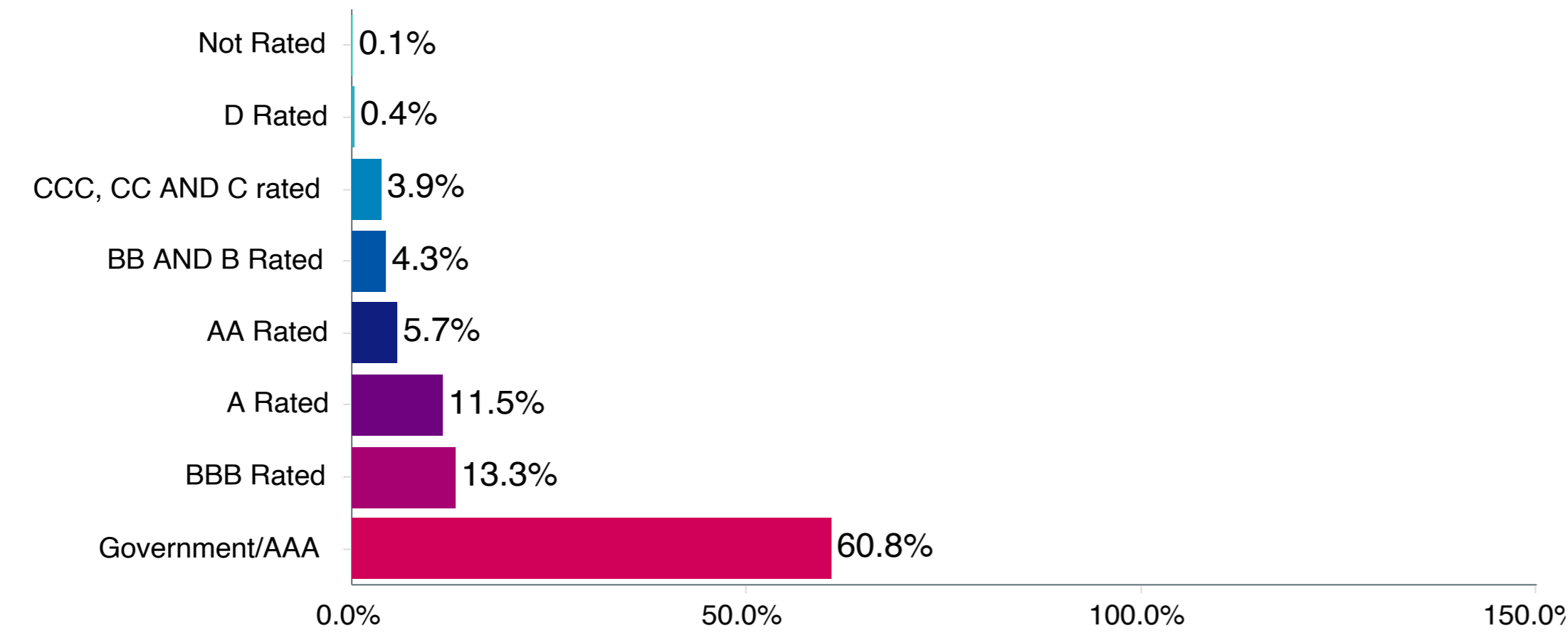
Asset Allocation As of 12/31/2023



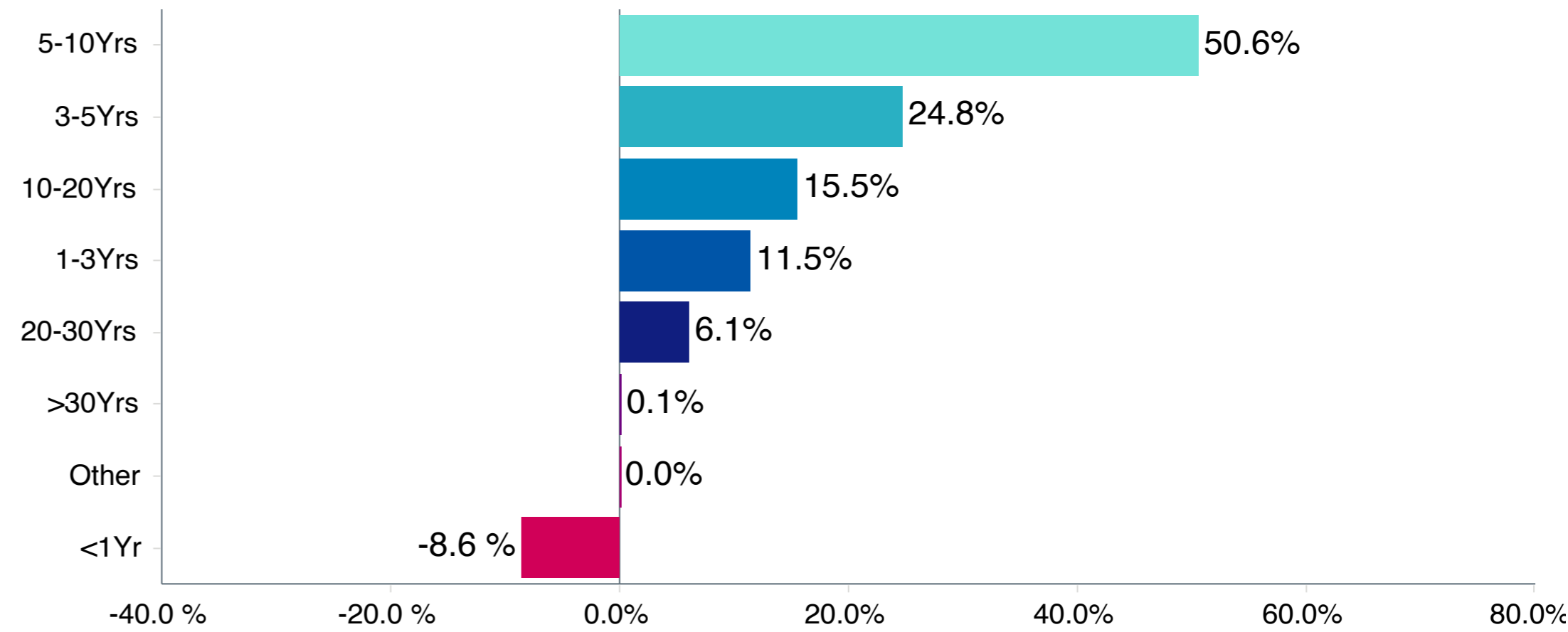
Fund Characteristics As of 12/31/2023

Avg. Coupon	4.52 %
Nominal Maturity	7.97 Years
Effective Maturity	-
Duration	6.90 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2023



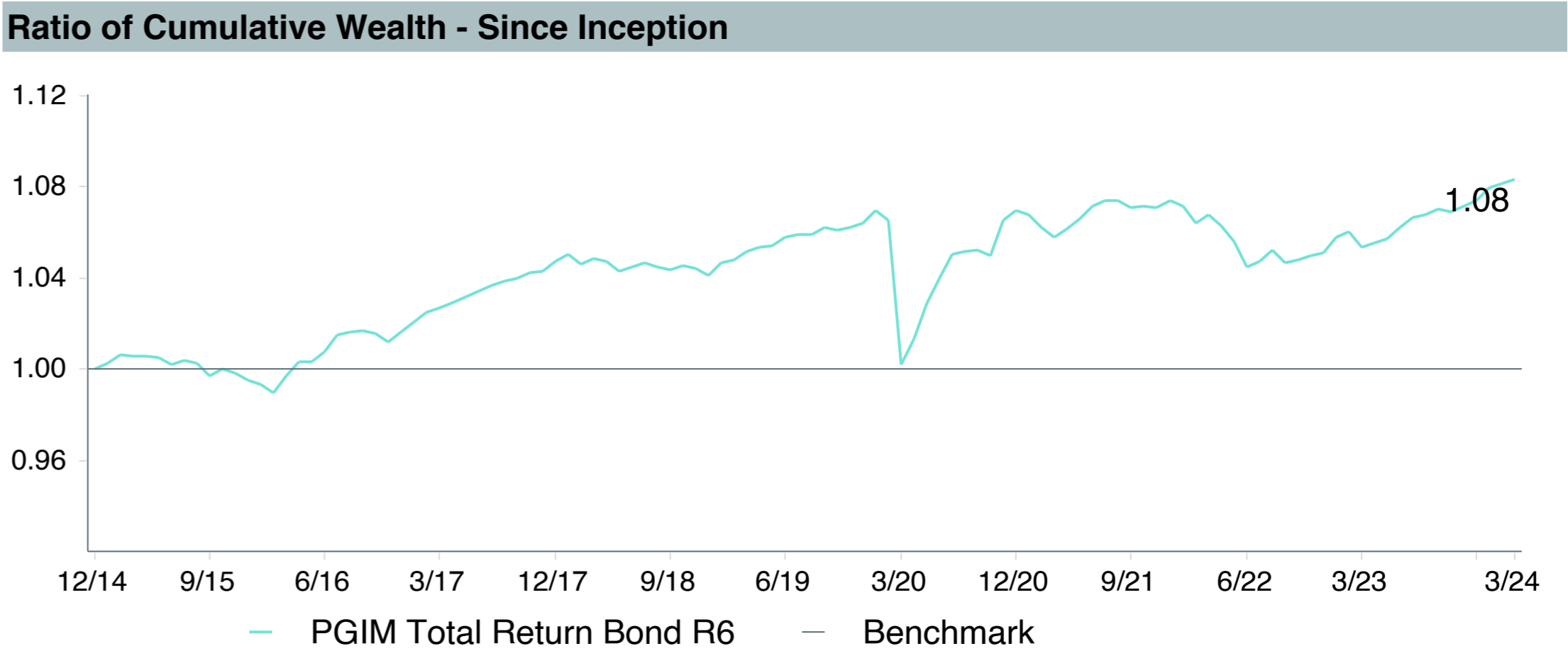
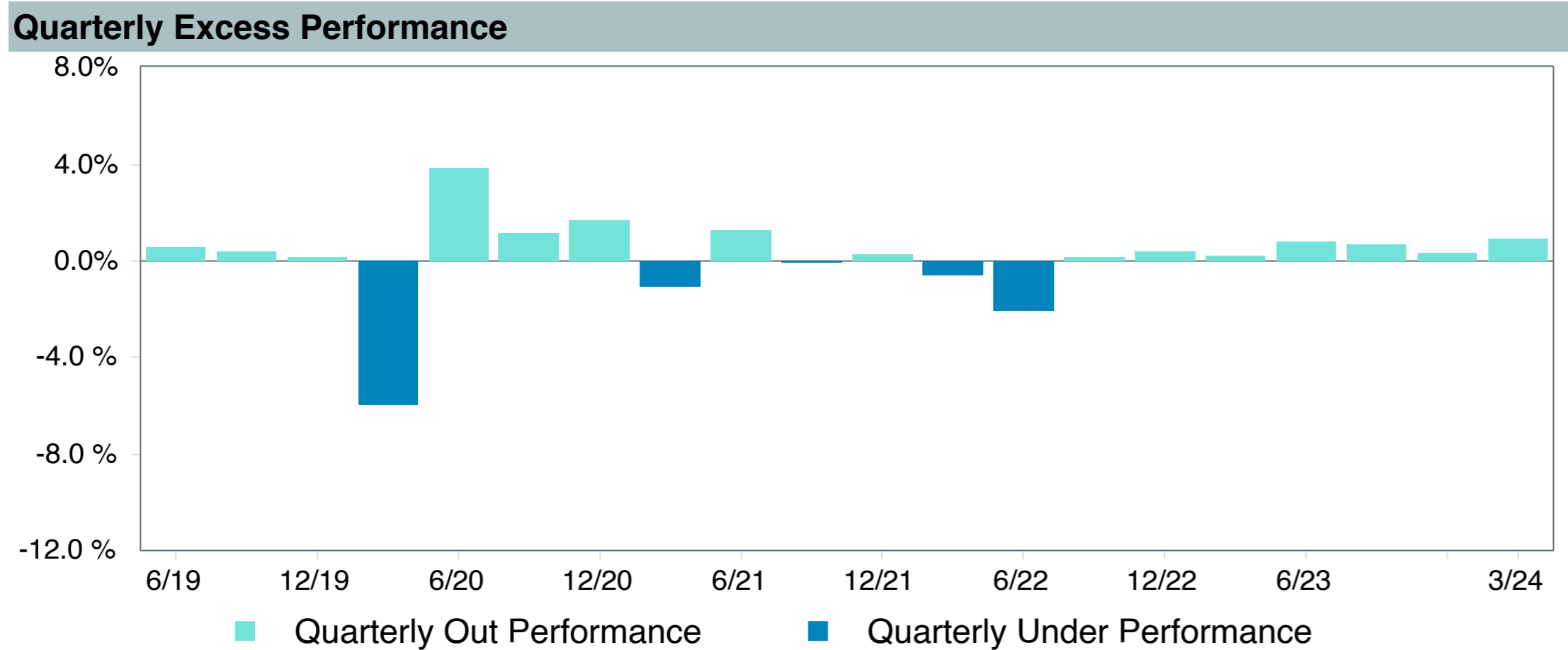
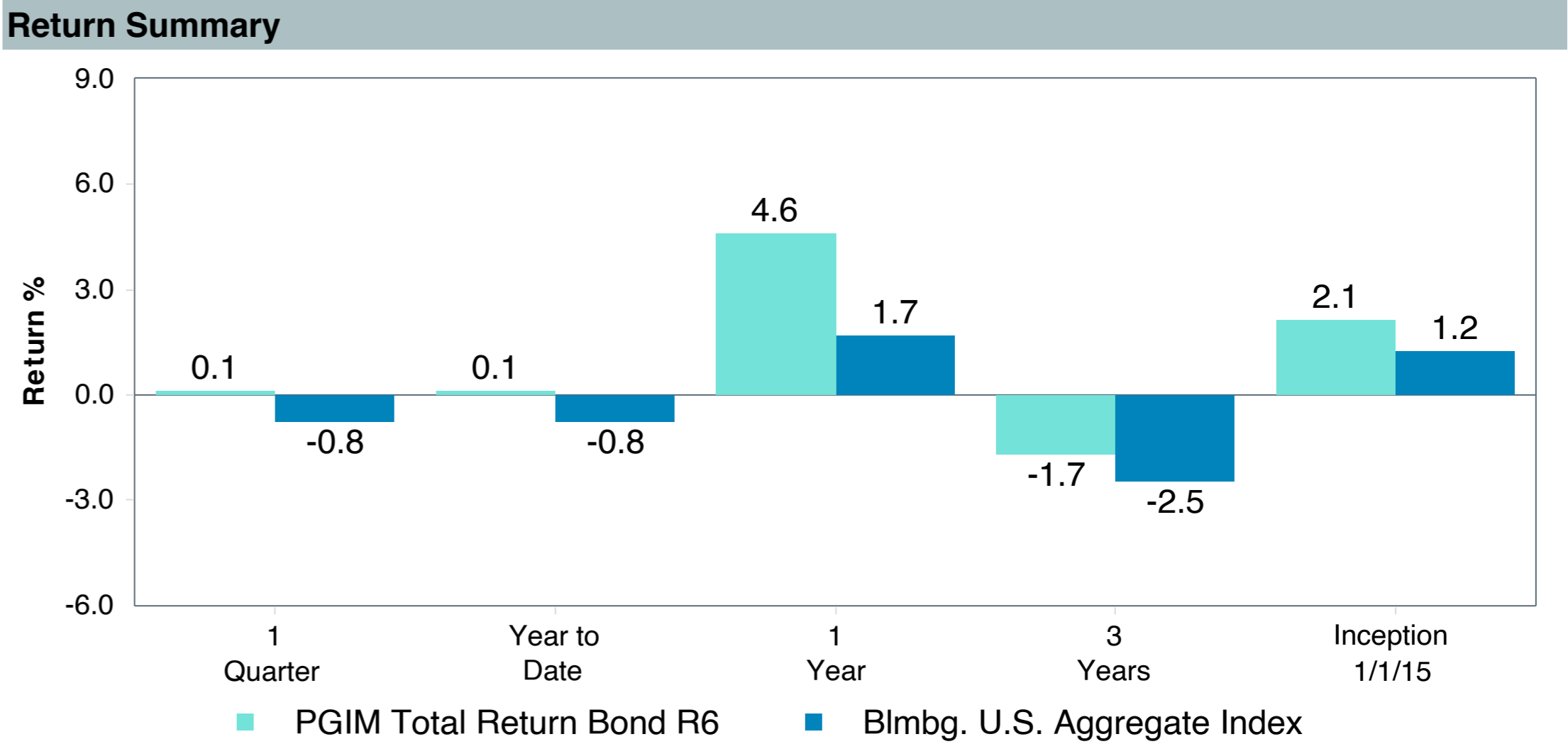
Maturity Distribution As of 12/31/2023



Manager Performance Summary

As of March 31, 2024

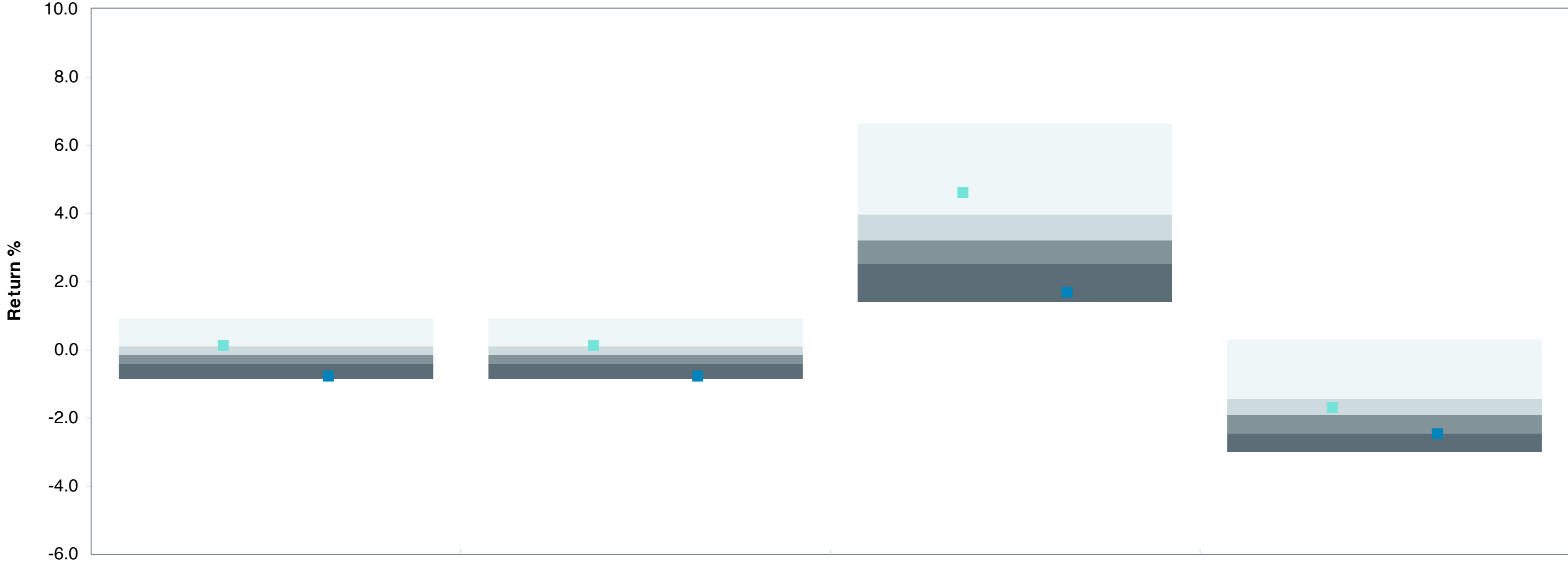
Account Information	
Product Name :	PGIM Tot Rtn Bond;R6 (PTRQX)
Fund Family :	PGIM Investments
Ticker :	PTRQX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate Index
Fund Inception :	12/27/2010
Portfolio Manager :	Team Managed
Total Assets :	\$20,045.20 Million
Total Assets Date :	03/31/2024
Gross Expense :	0.40%
Net Expense :	0.39%
Turnover :	310%



Peer Group Analysis

As of March 31, 2024

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



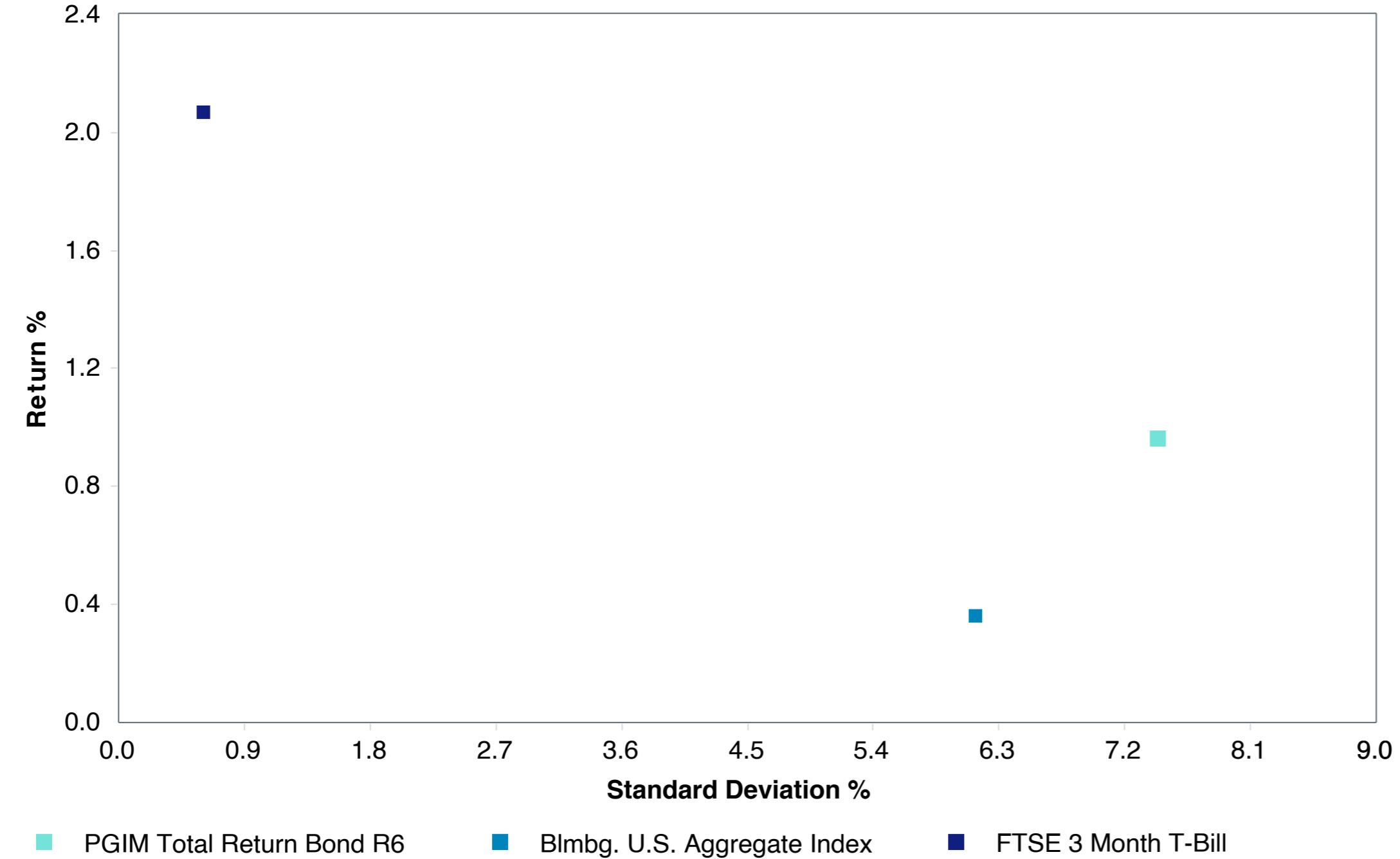
	1 Quarter	Year to Date	1 Year	3 Years
PGIM Total Return Bond R6	0.14 (23)	0.14 (23)	4.61 (12)	-1.68 (31)
Blmbg. U.S. Aggregate Index	-0.78 (92)	-0.78 (92)	1.70 (92)	-2.46 (75)
5th Percentile	0.93	0.93	6.65	0.31
1st Quartile	0.10	0.10	3.98	-1.45
Median	-0.16	-0.16	3.20	-1.91
3rd Quartile	-0.40	-0.40	2.50	-2.46
95th Percentile	-0.84	-0.84	1.42	-3.01



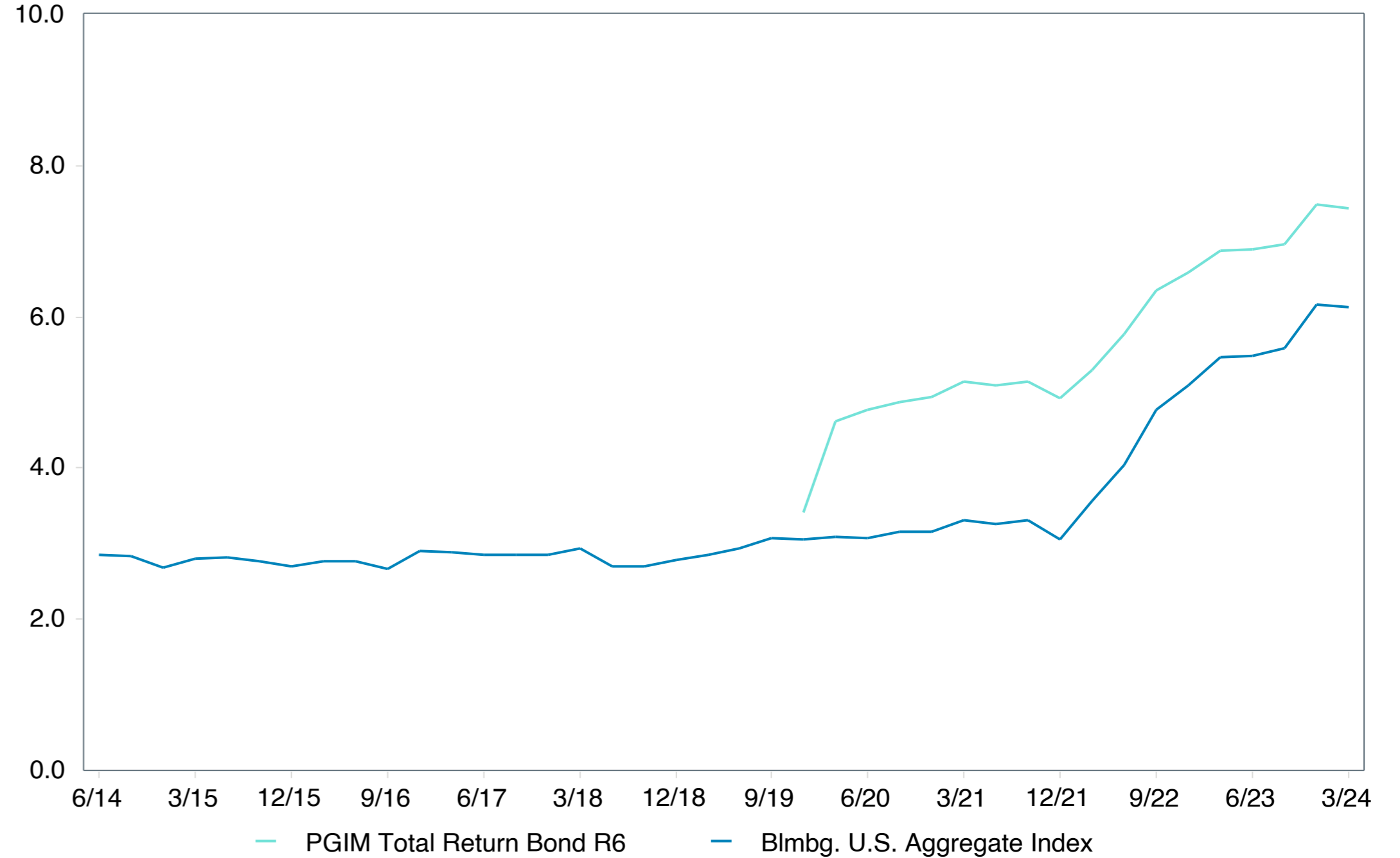
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

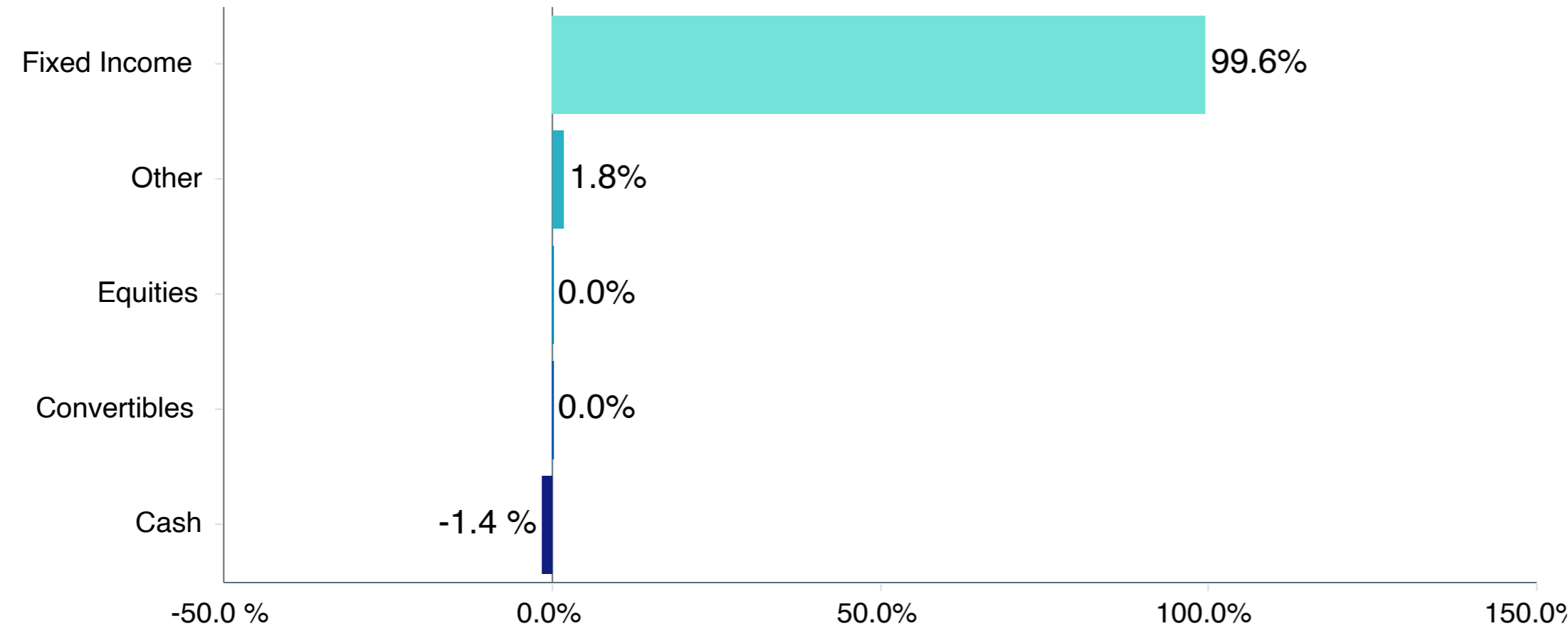
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	0.69	3.19	0.22	0.82	-0.11	0.63	1.10	0.96	7.44	0.91
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.25	0.00	1.00	0.36	6.14	1.00
FTSE 3 Month T-Bill	1.50	6.07	0.25	0.02	-	2.06	0.01	2.07	0.60	0.15



Mutual Fund Attributes

As of March 31, 2024

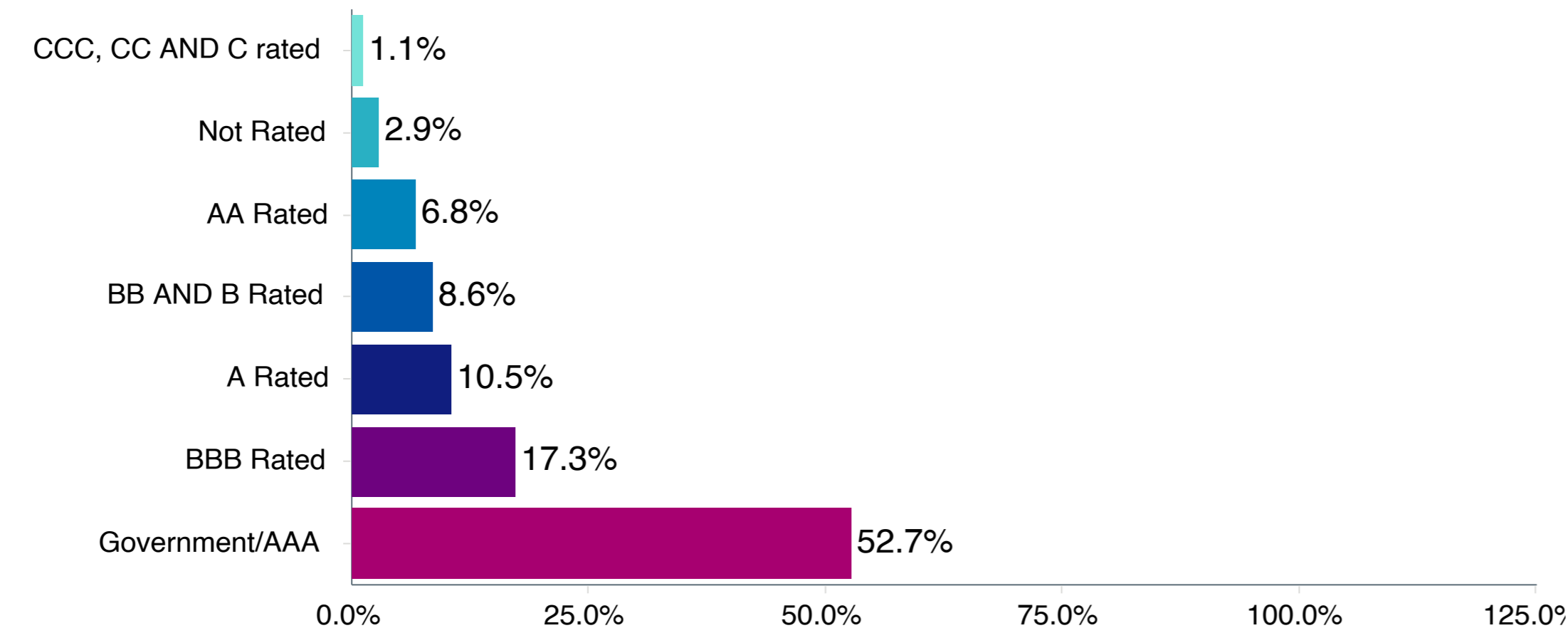
Asset Allocation As of 12/31/2023



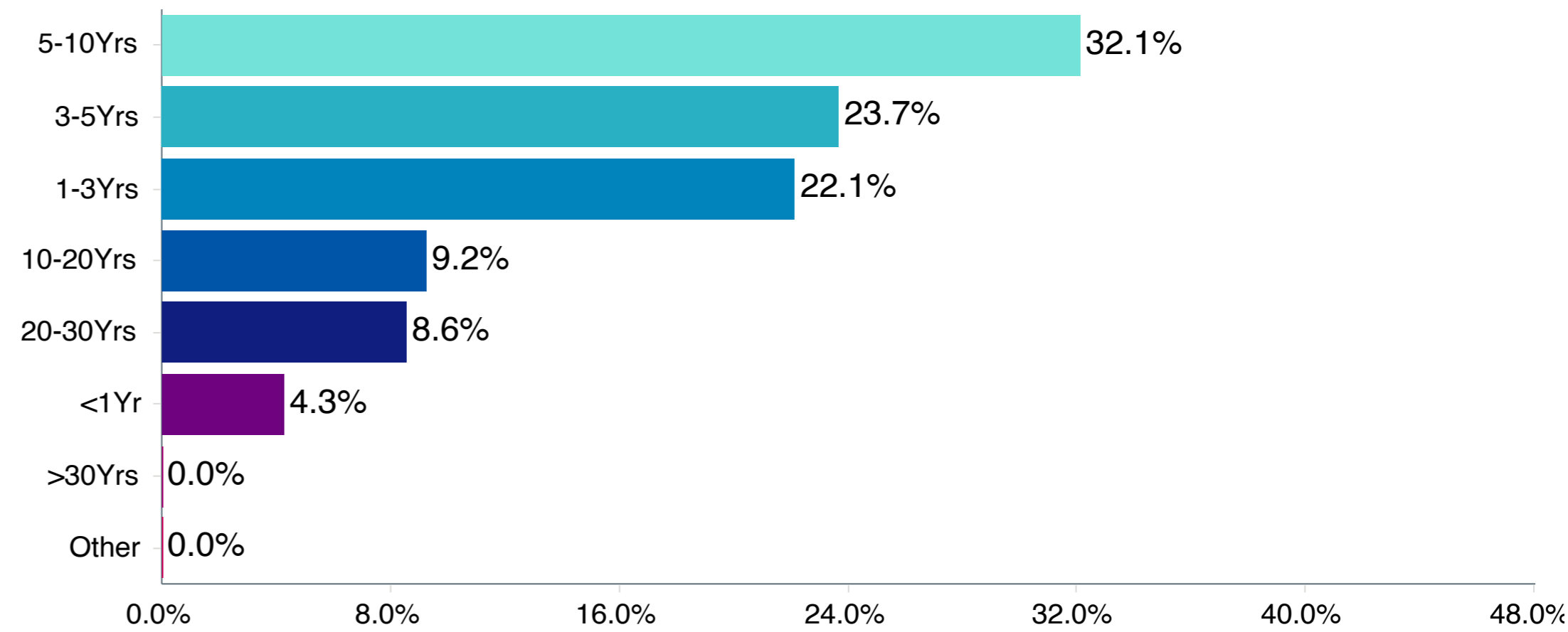
Fund Characteristics As of 12/31/2023

Avg. Coupon	4.36 %
Nominal Maturity	8.31 Years
Effective Maturity	-
Duration	6.29 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2023



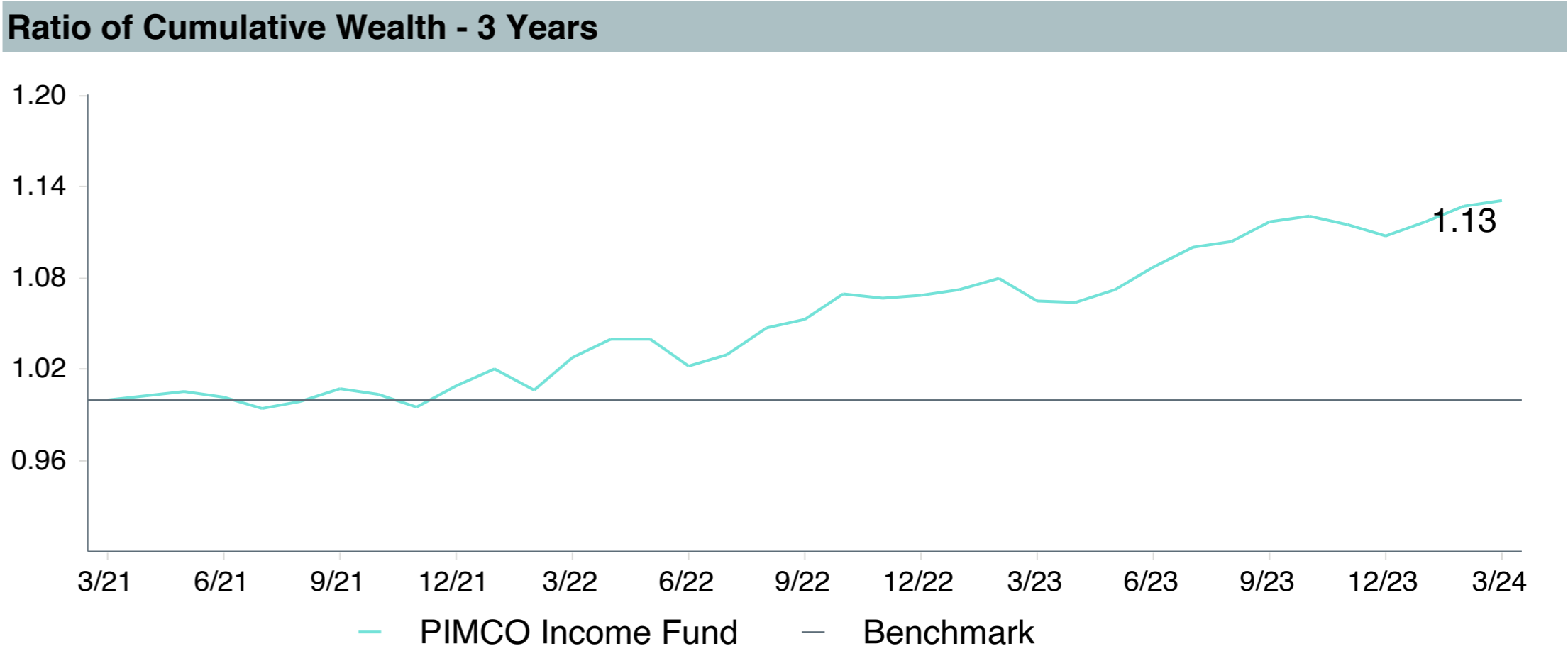
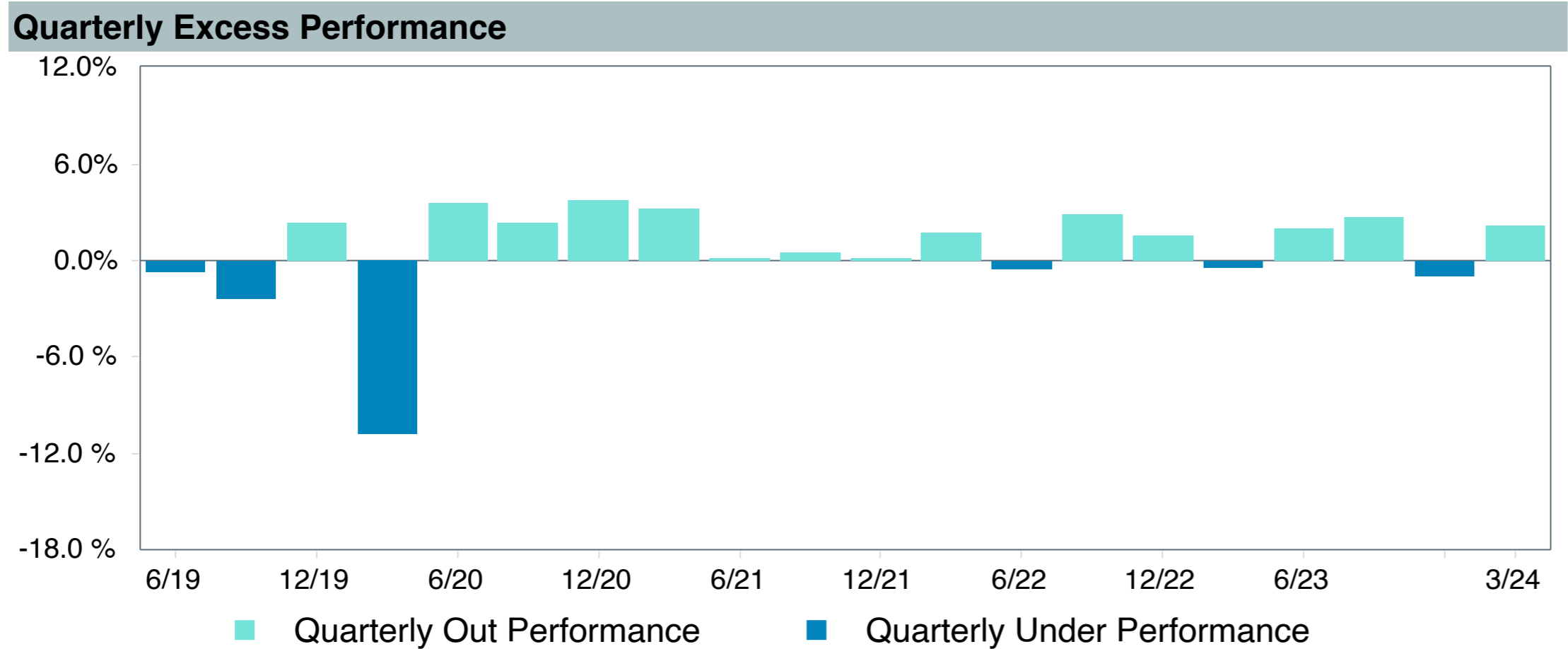
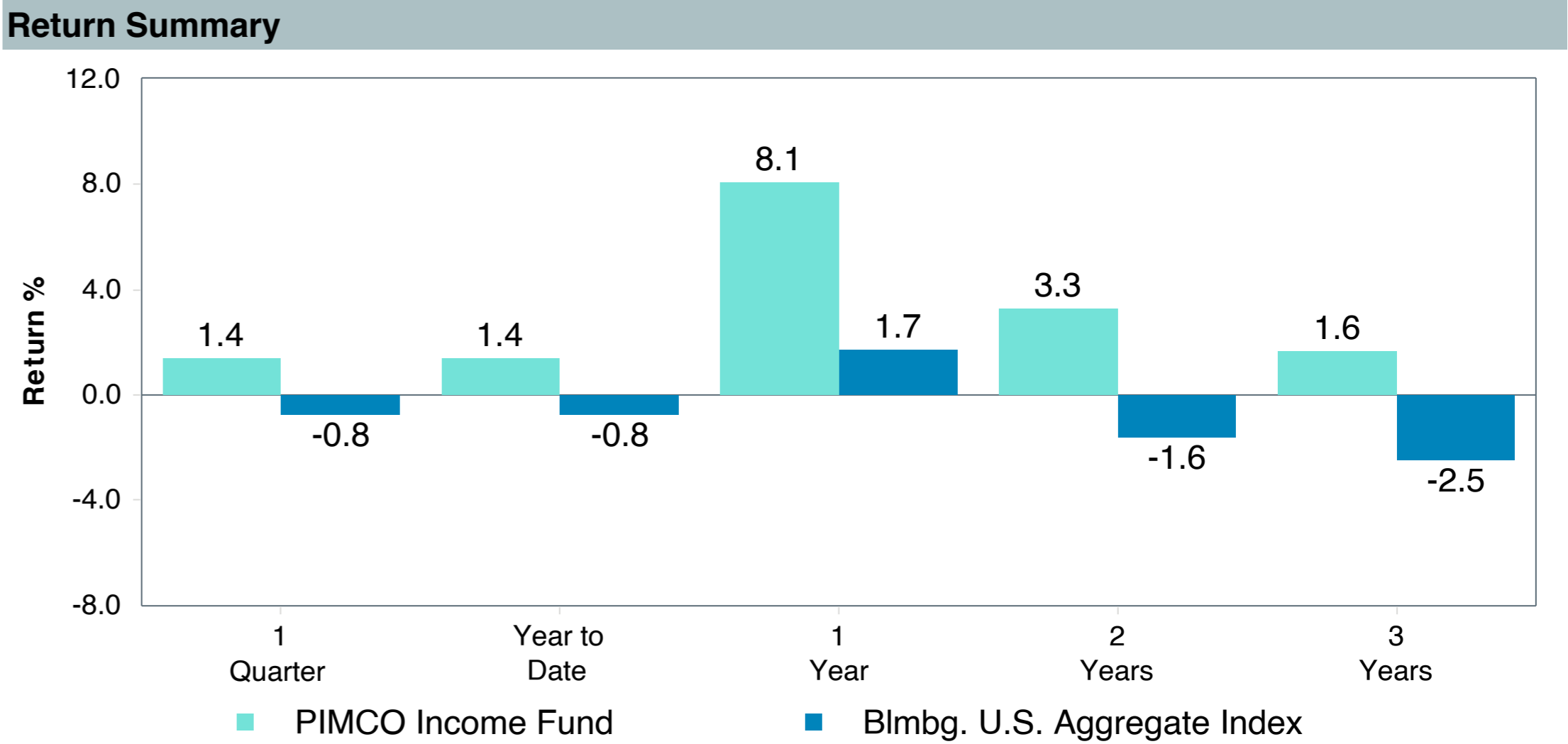
Maturity Distribution As of 12/31/2023



Manager Performance Summary

As of March 31, 2024

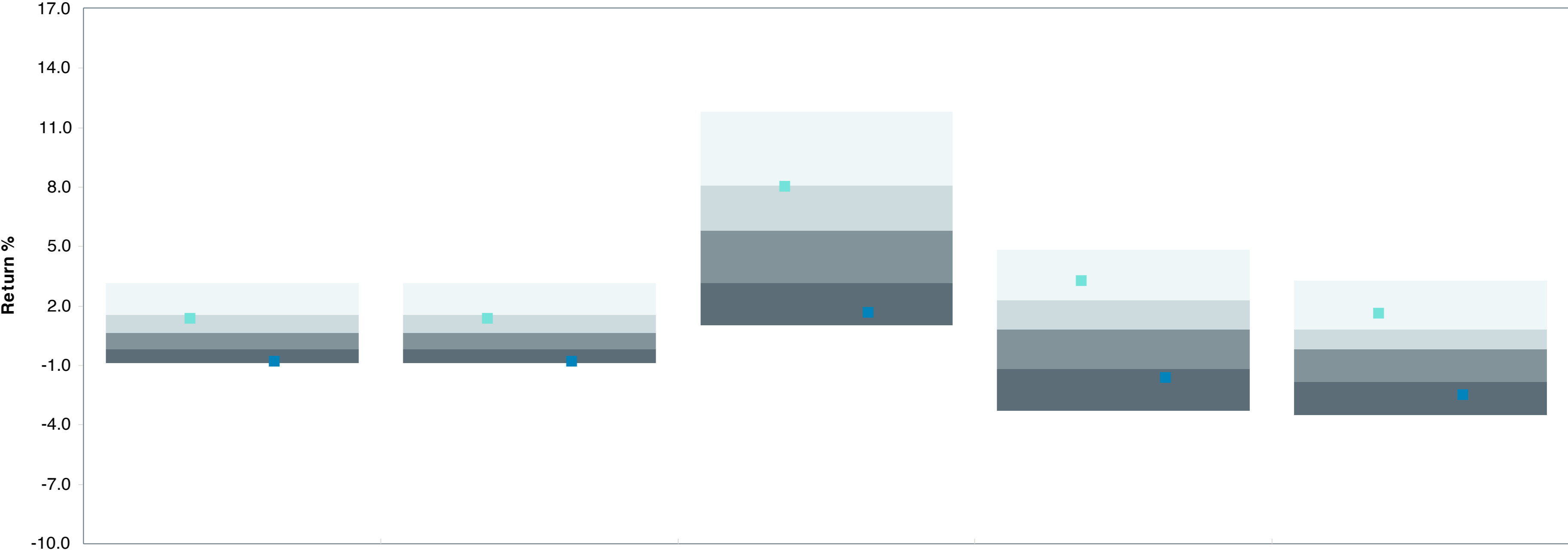
Account Information	
Product Name :	PIMCO:Income;Inst (PIMIX)
Fund Family :	PIMCO
Ticker :	PIMIX
Peer Group :	IM Multi-Sector General Bond (MF)
Benchmark :	Blmbg. U.S. Aggregate Index
Fund Inception :	03/30/2007
Portfolio Manager :	Ivascyn/Murata/Anderson
Total Assets :	\$87,392.60 Million
Total Assets Date :	03/31/2024
Gross Expense :	0.62%
Net Expense :	0.62%
Turnover :	426%



Peer Group Analysis

As of March 31, 2024

IM Multi-Sector General Bond (MF)

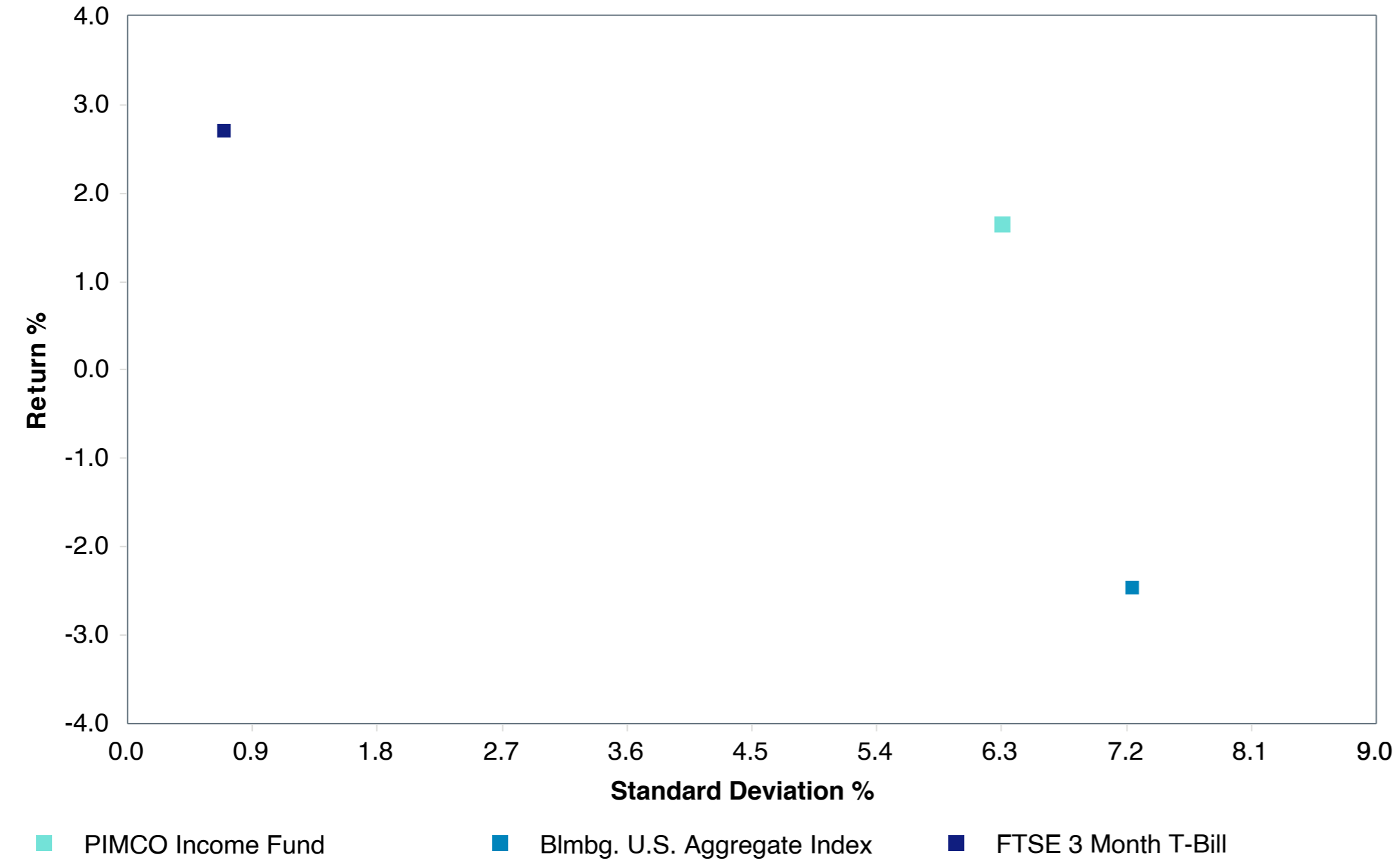


	1 Quarter	Year to Date	1 Year	2 Years	3 Years
■ PIMCO Income Fund	1.38 (30)	1.38 (30)	8.05 (26)	3.27 (12)	1.64 (17)
■ Blmbg. U.S. Aggregate Index	-0.78 (94)	-0.78 (94)	1.70 (93)	-1.60 (84)	-2.46 (85)
5th Percentile	3.16	3.16	11.80	4.86	3.27
1st Quartile	1.53	1.53	8.10	2.27	0.82
Median	0.63	0.63	5.77	0.80	-0.17
3rd Quartile	-0.18	-0.18	3.14	-1.15	-1.82
95th Percentile	-0.89	-0.89	1.04	-3.29	-3.51

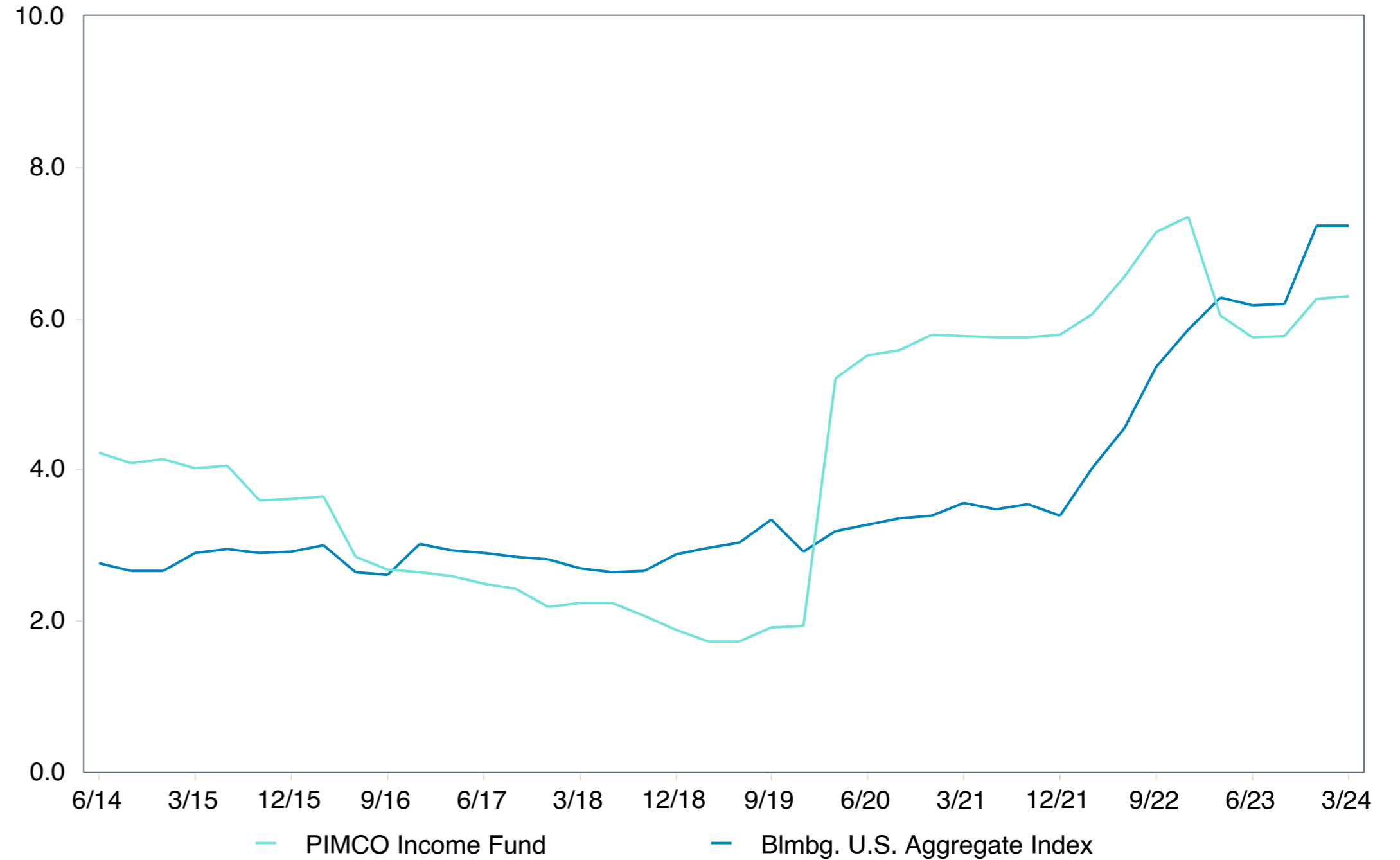
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 3 Years**



3 Years Historical Statistics

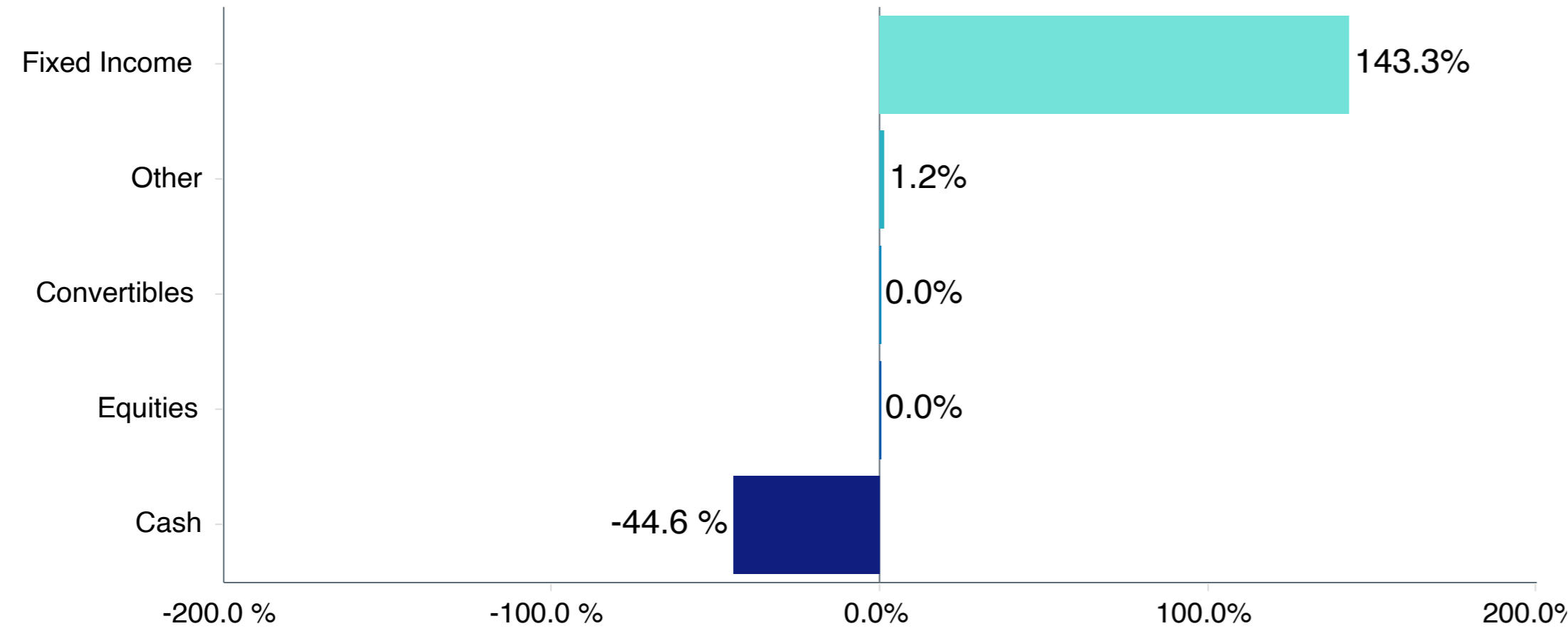
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	4.05	3.12	1.30	0.81	-0.14	3.63	0.79	1.64	6.30	0.90
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.69	0.00	1.00	-2.46	7.24	1.00
FTSE 3 Month T-Bill	4.90	7.13	0.69	0.04	-	2.75	0.02	2.70	0.69	0.21



Mutual Fund Attributes

As of March 31, 2024

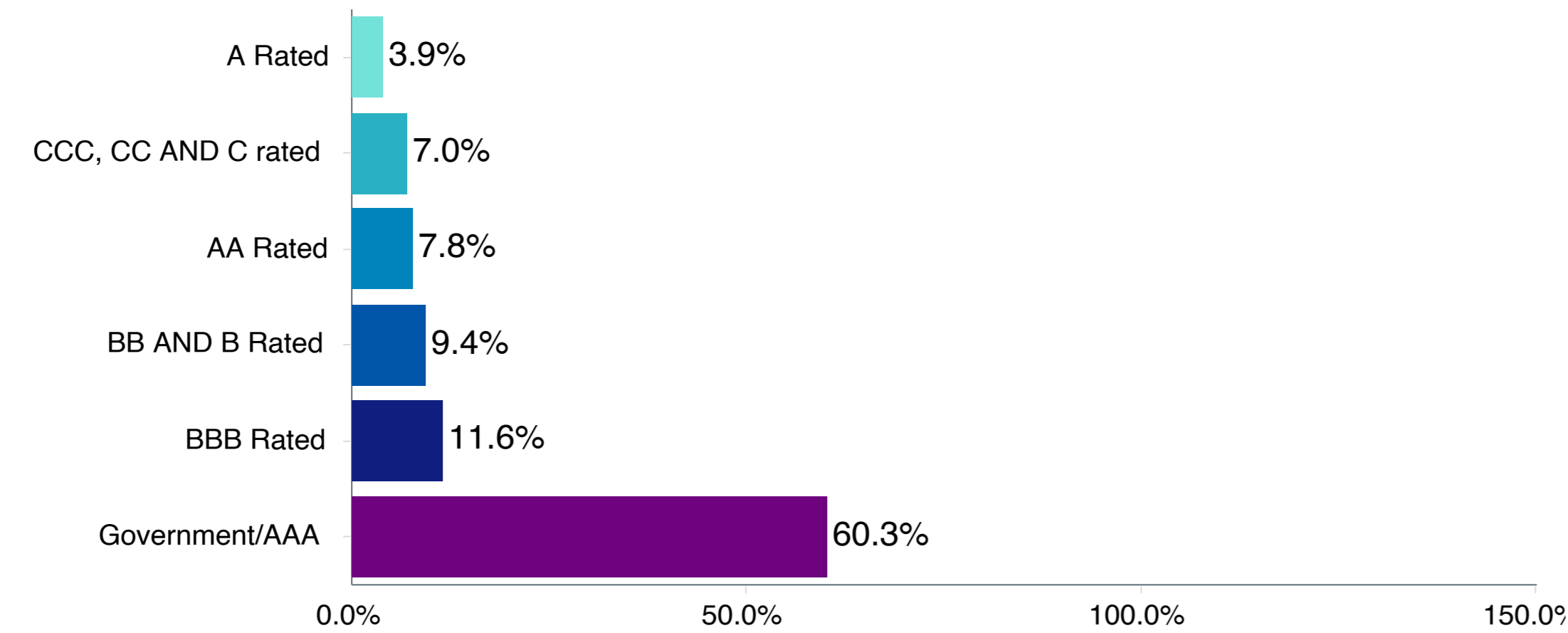
Asset Allocation As of 12/31/2023



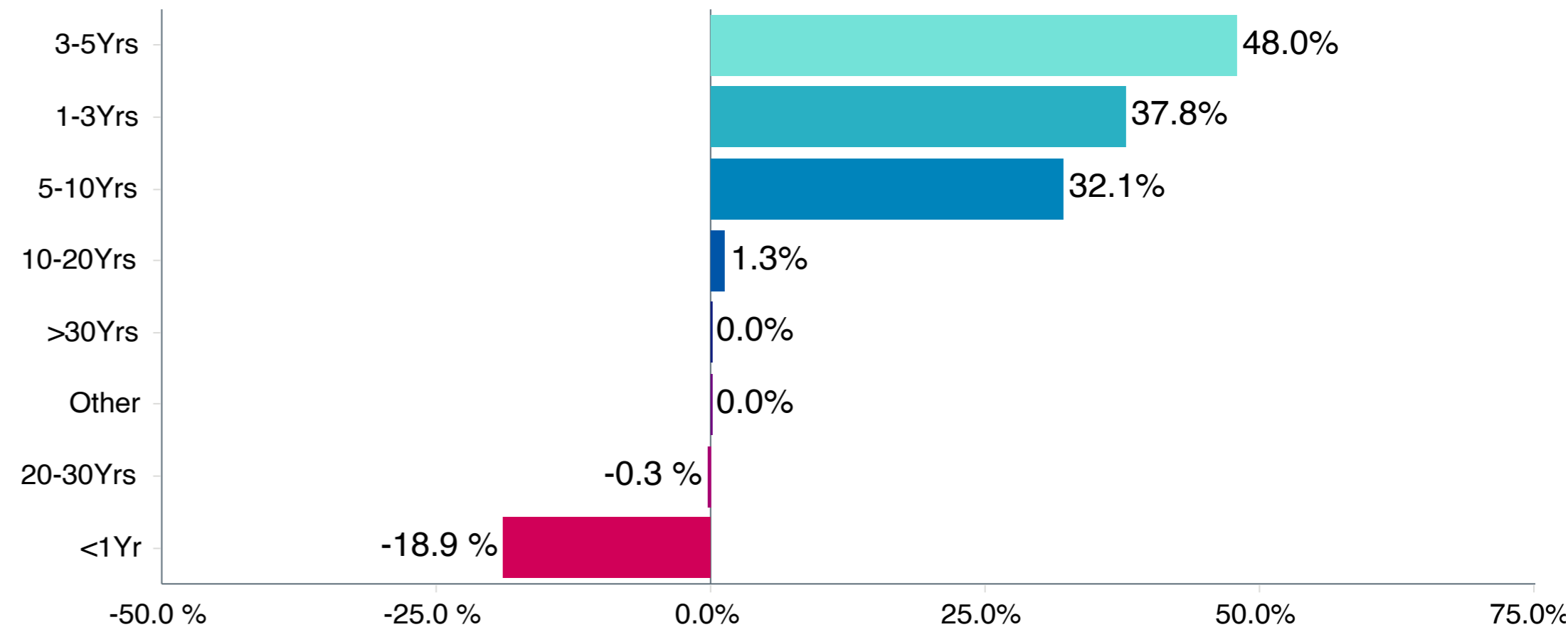
Fund Characteristics As of 12/31/2023

Avg. Coupon	3.88 %
Nominal Maturity	5.31 Years
Effective Maturity	-
Duration	3.55 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2023



Maturity Distribution As of 12/31/2023



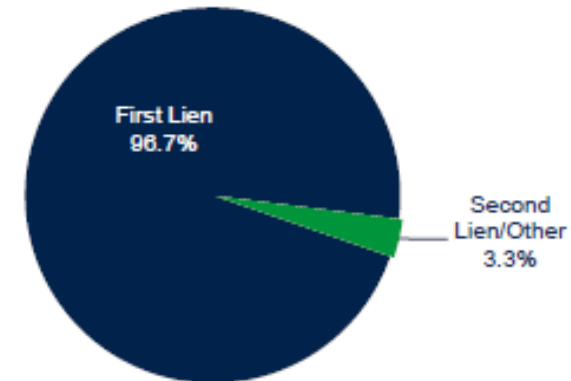
Barings NA Private Debt Fund

As of December 31, 2023

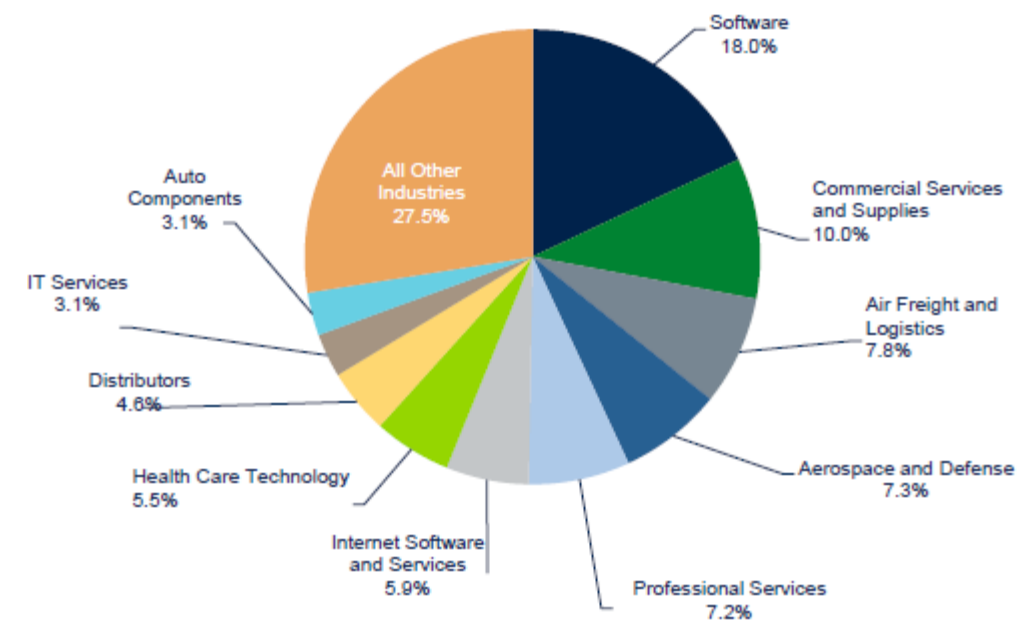
GEOGRAPHIC EXPOSURE (COUNTRY OF RISK)	
United States	98.18%
Canada	1.82%

CURRENT PORTFOLIO OVERVIEW	
Running Unleveraged Cash Yield	12.0%
EBITDA (at Close)	\$68.2 MM
Loan to Value (at Close)	49.9%
Interest Coverage	2.0x
Asset Leverage (at Close)	5.0x
Unique Issuer Count	121
Portfolio Carrying Value	\$480.6 MM

AUM BY SENIORITY



INDUSTRY EXPOSURE¹



1gs

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

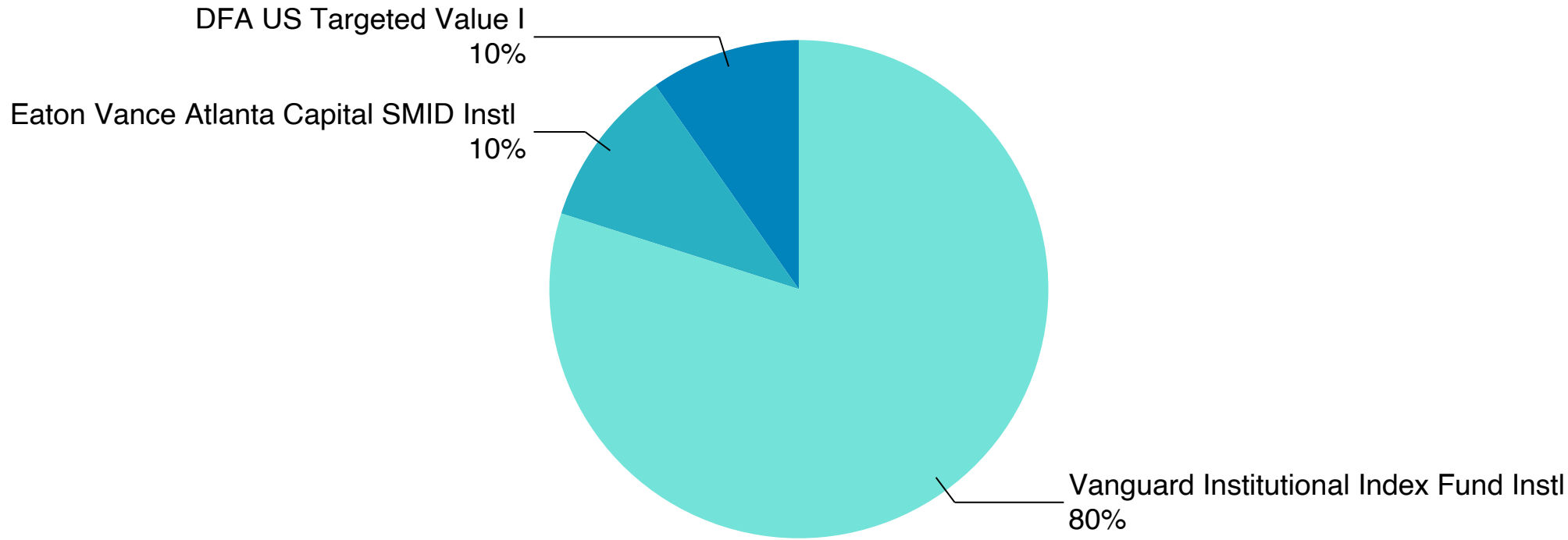
U.S. Equity



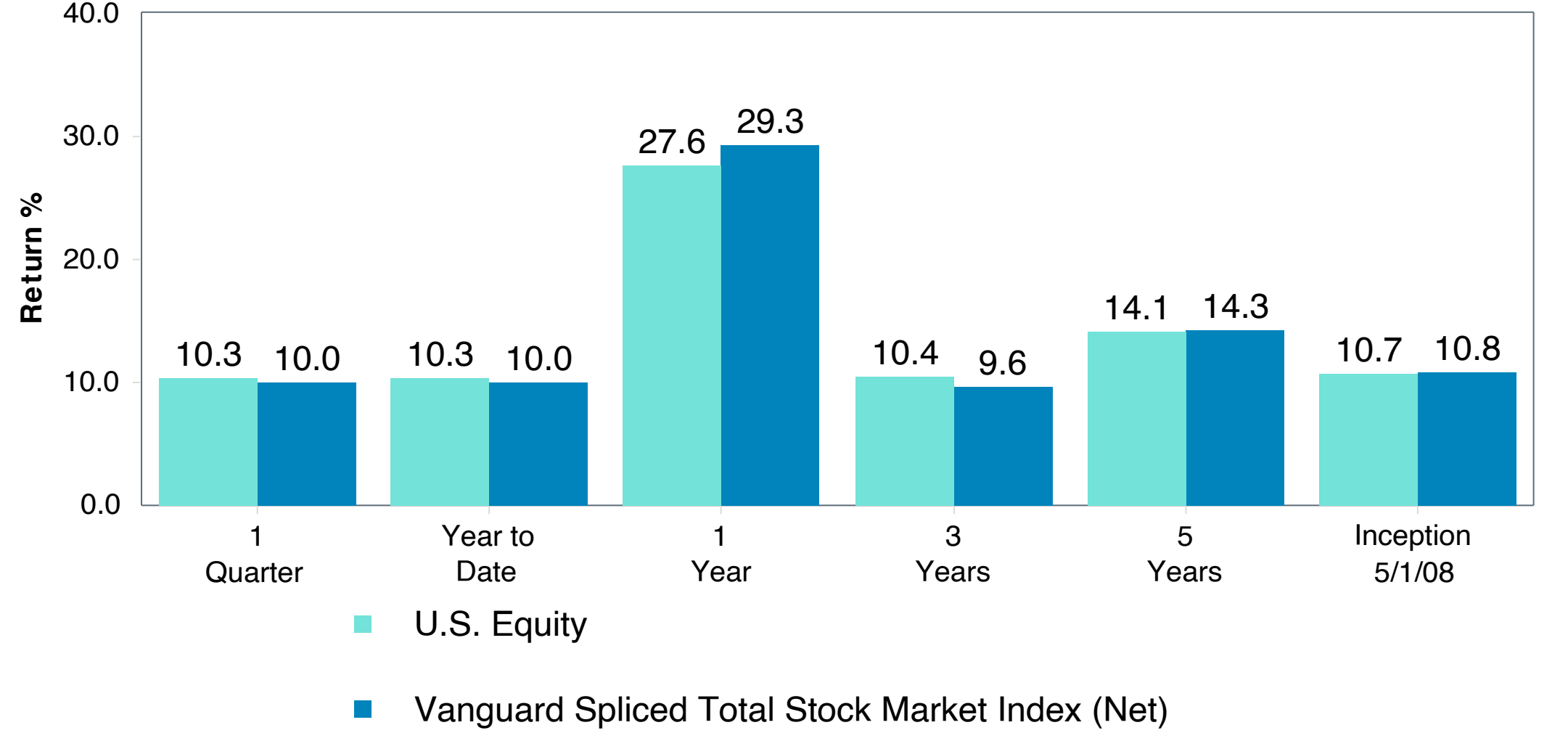
Composite Portfolio Overview

As of March 31, 2024

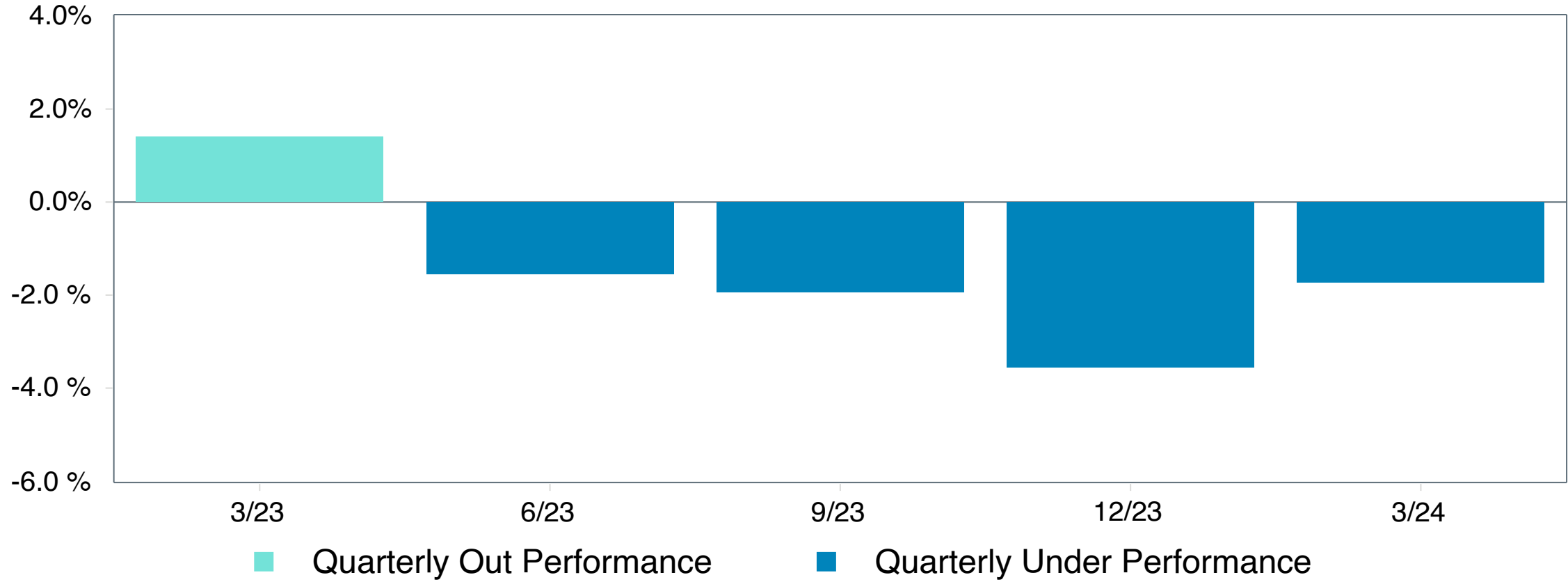
Current Allocation
 March 31, 2024 : \$54,113,293



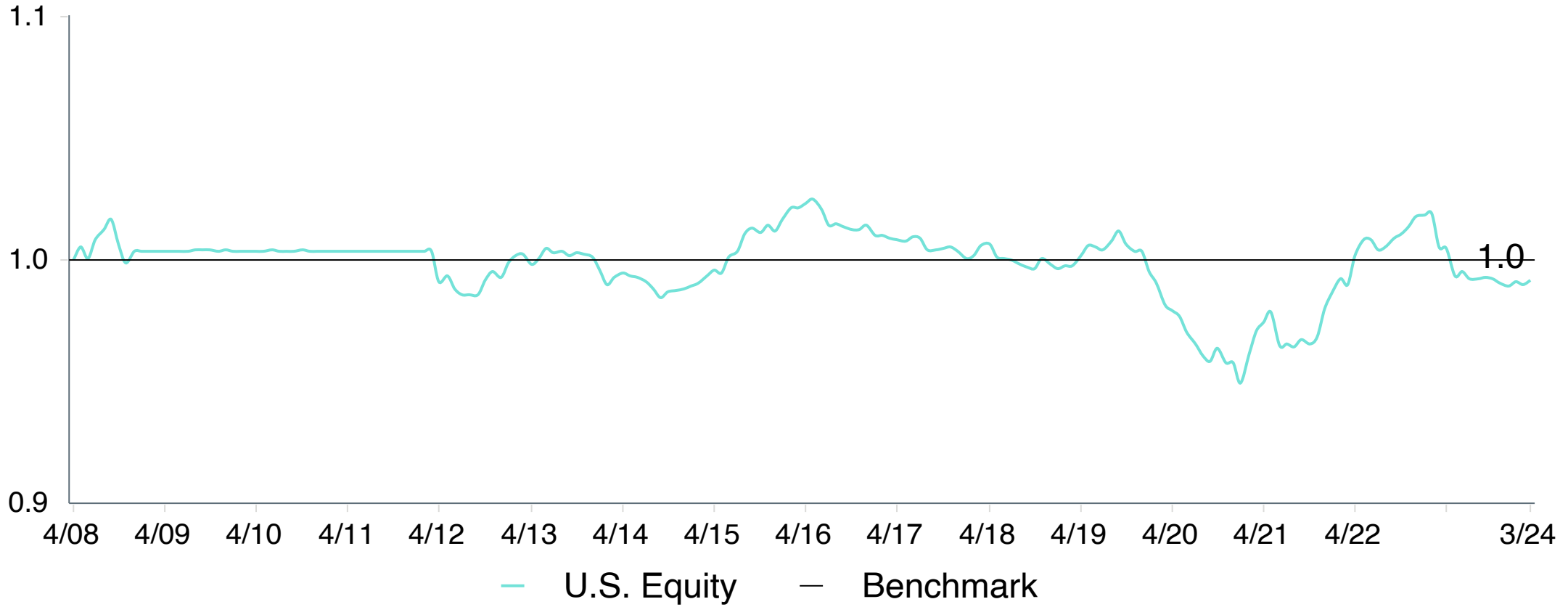
Return Summary



Quarterly Excess Performance



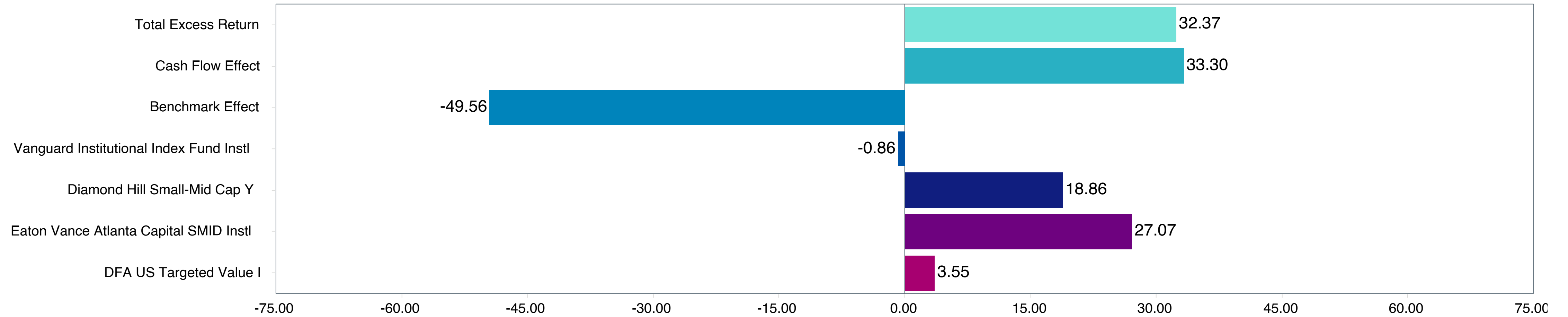
Ratio of Cumulative Wealth - Since Inception



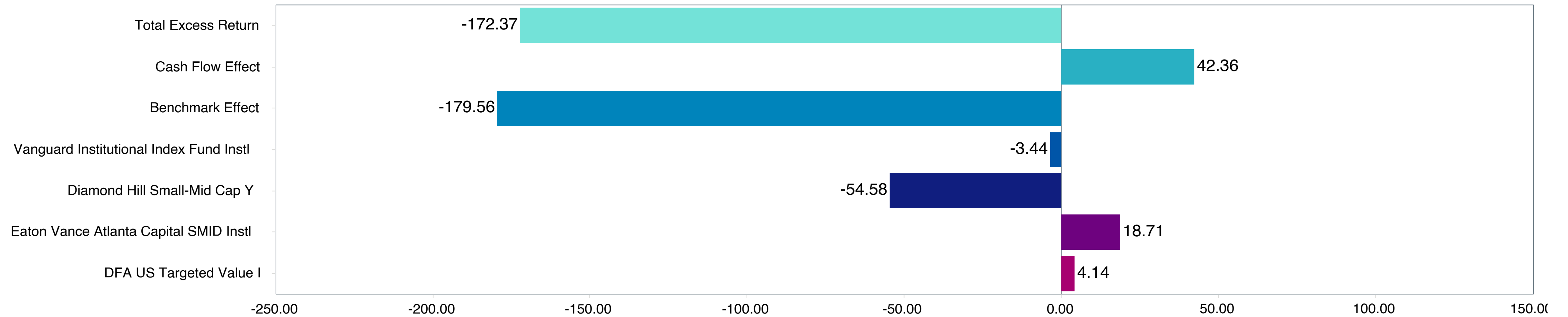
Asset Class Attribution

As of March 31, 2024

1 Quarter



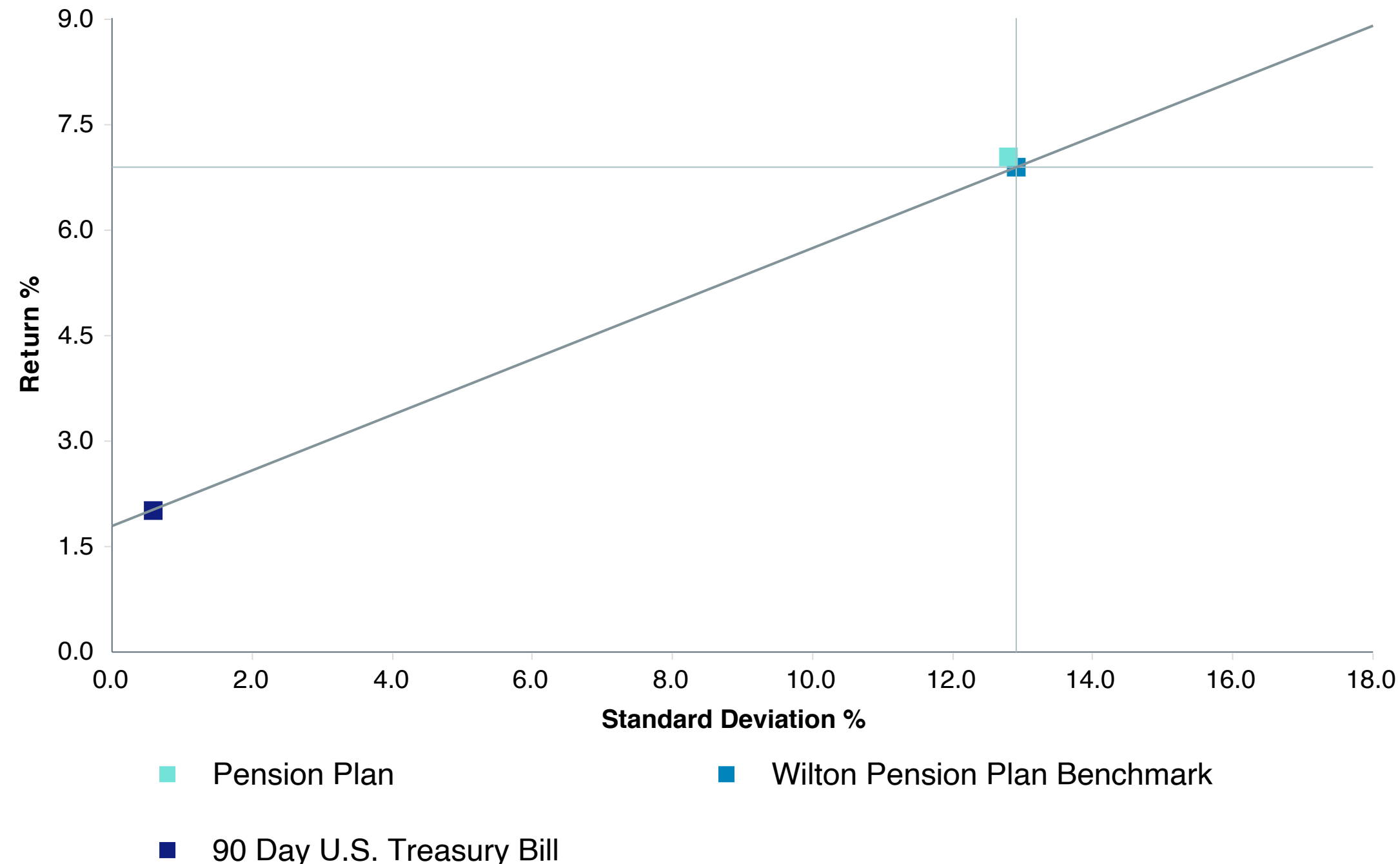
1 Year



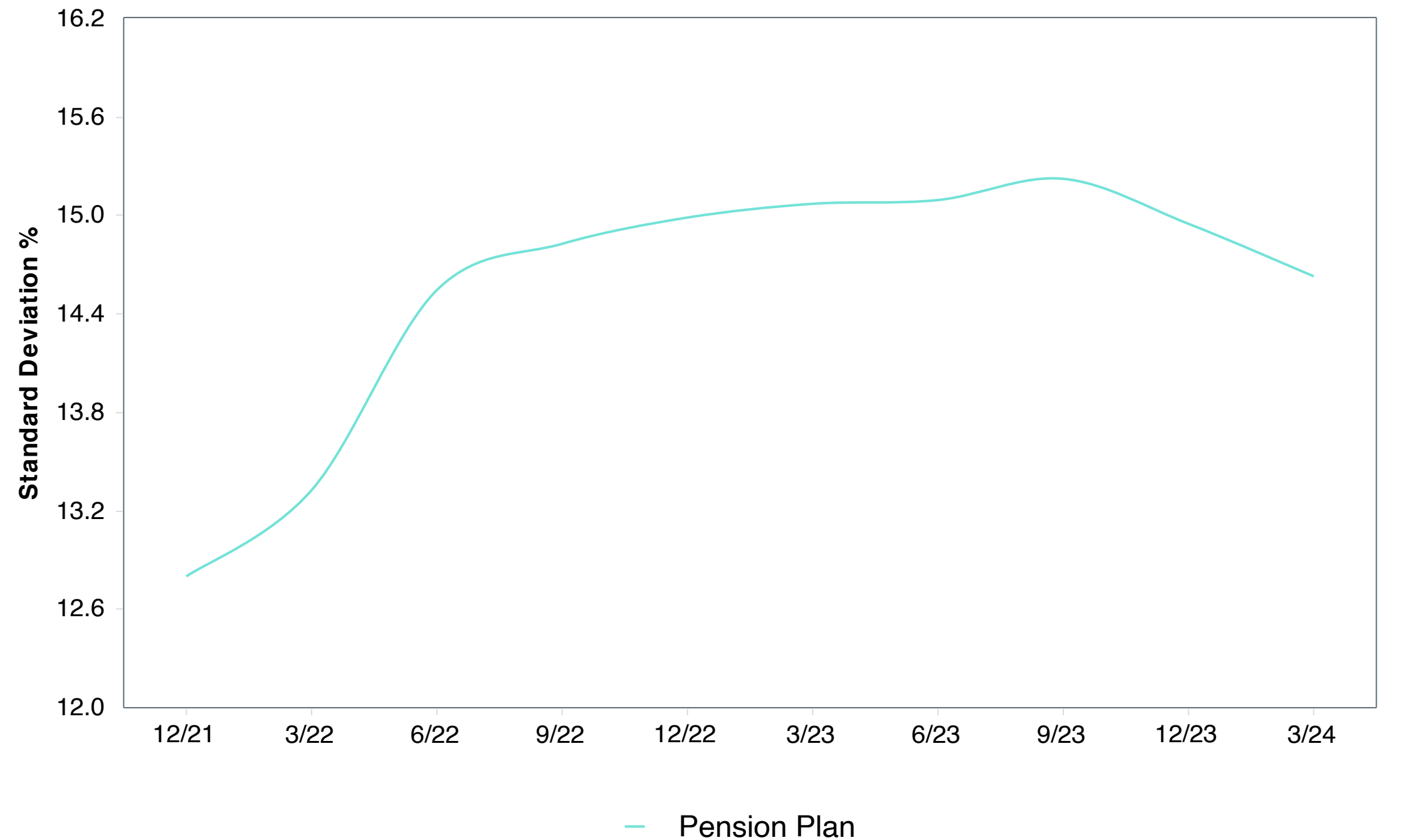
Risk Profile

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

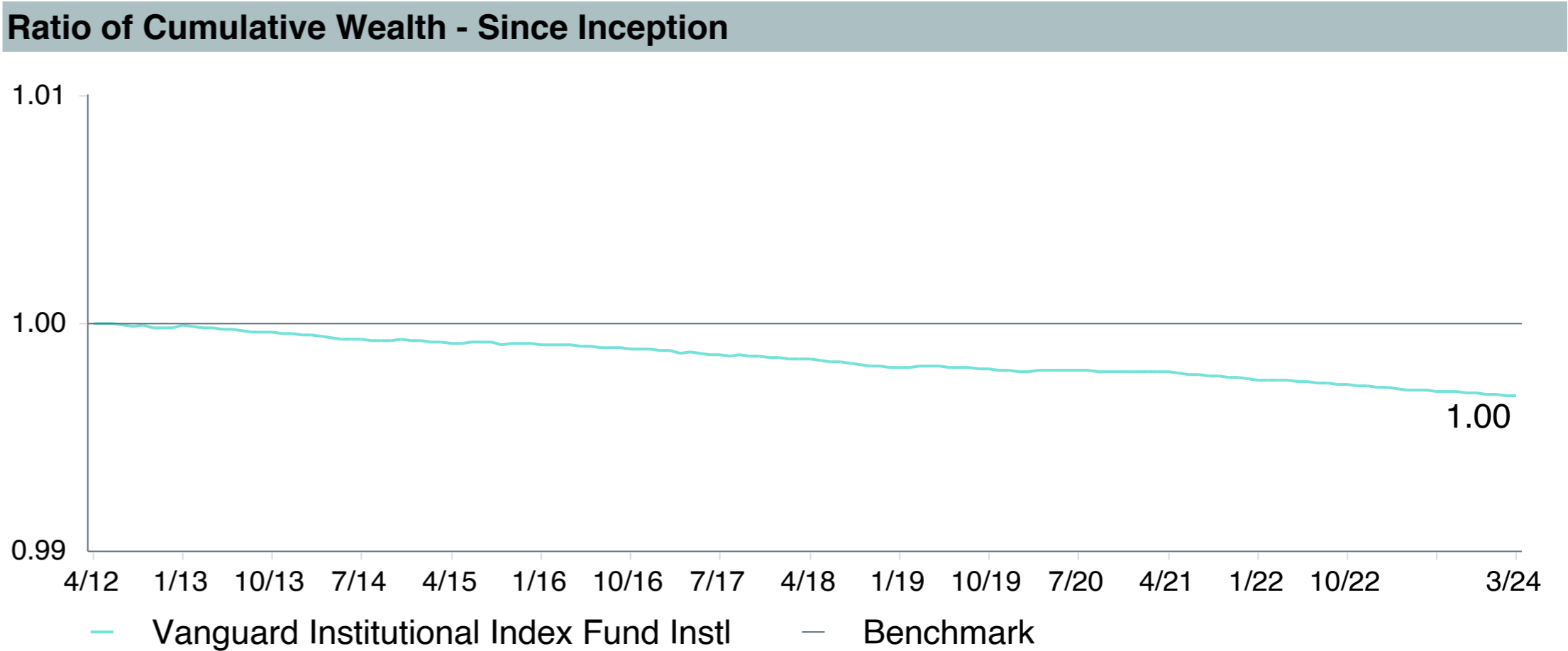
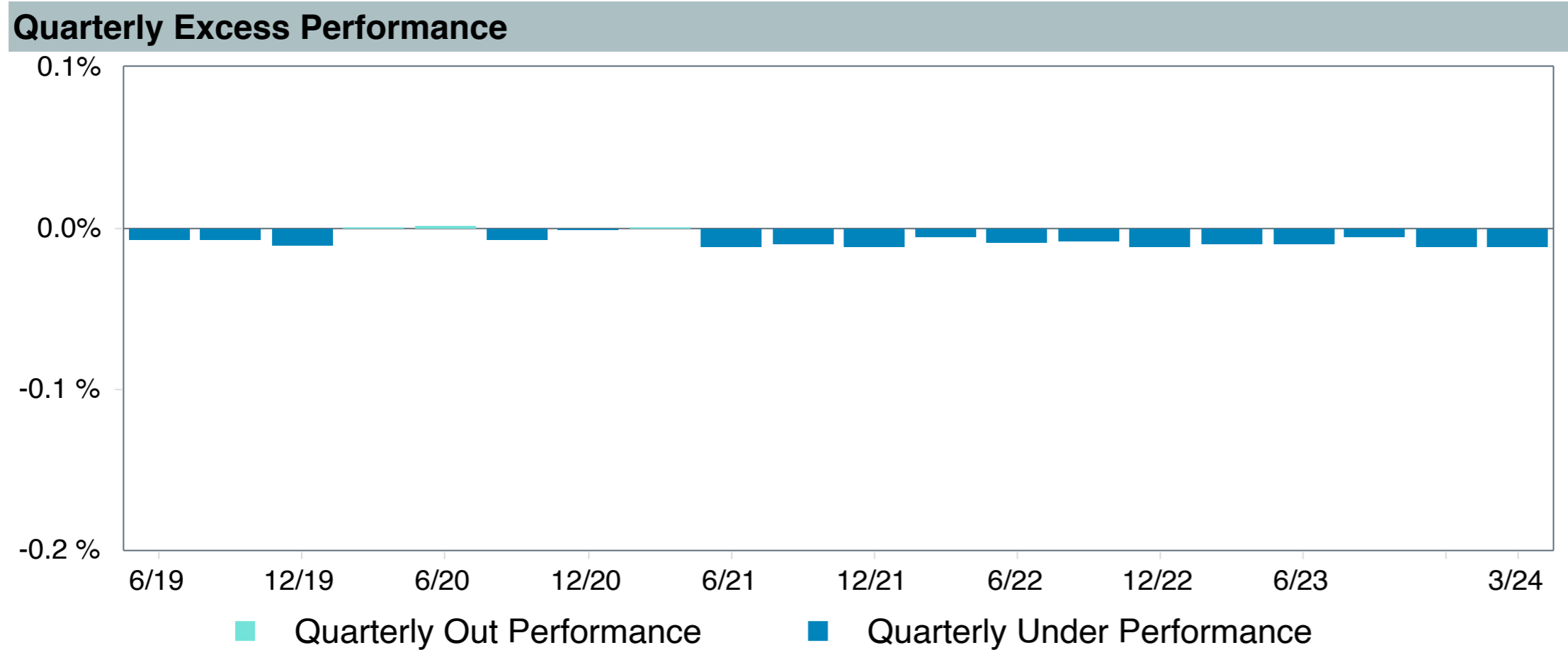
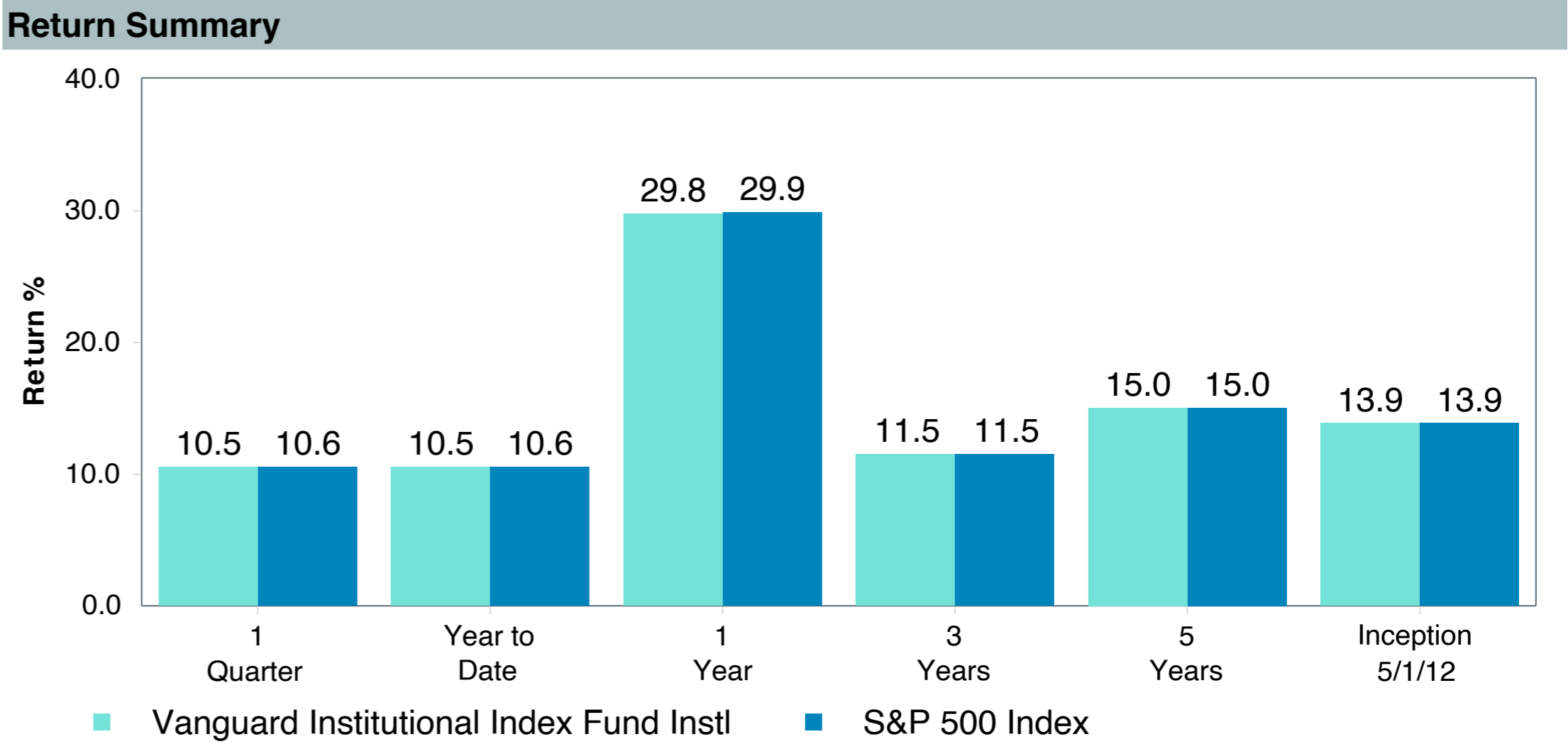
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pension Plan	0.13	1.63	0.08	0.98	0.44	0.26	0.98	7.05	12.80	0.99
<i>Wilton Pension Plan Benchmark</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>	<i>0.43</i>	<i>0.00</i>	<i>1.00</i>	<i>6.90</i>	<i>12.91</i>	<i>1.00</i>
<i>90 Day U.S. Treasury Bill</i>	<i>-5.51</i>	<i>12.93</i>	<i>-0.43</i>	<i>0.00</i>	<i>-</i>	<i>2.02</i>	<i>0.00</i>	<i>2.02</i>	<i>0.59</i>	<i>-0.01</i>



Manager Performance Summary

As of March 31, 2024

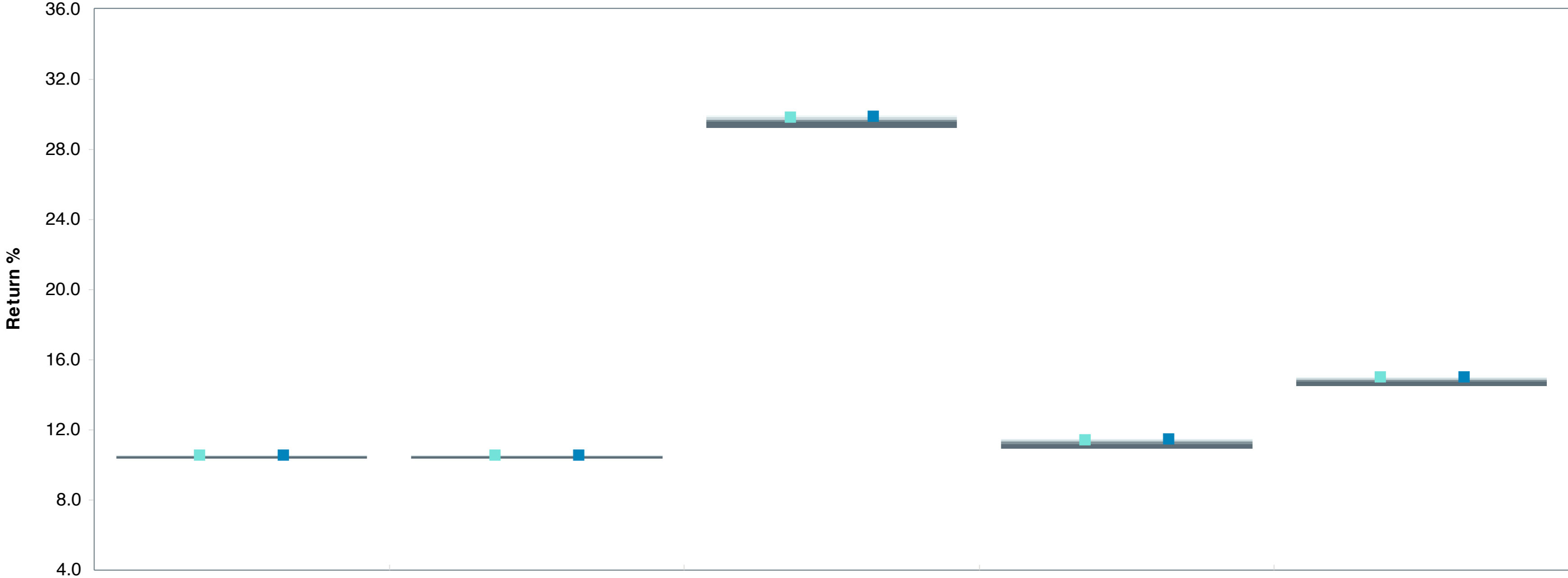
Account Information	
Product Name :	Vanguard Instl Indx;Inst (VINIX)
Fund Family :	Vanguard
Ticker :	VINIX
Peer Group :	IM S&P 500 Index (MF)
Benchmark :	S&P 500 Index
Fund Inception :	07/31/1990
Portfolio Manager :	Louie/Birkett
Total Assets :	\$119,463.40 Million
Total Assets Date :	02/29/2024
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	3%



Peer Group Analysis

As of March 31, 2024

IM S&P 500 Index (MF)

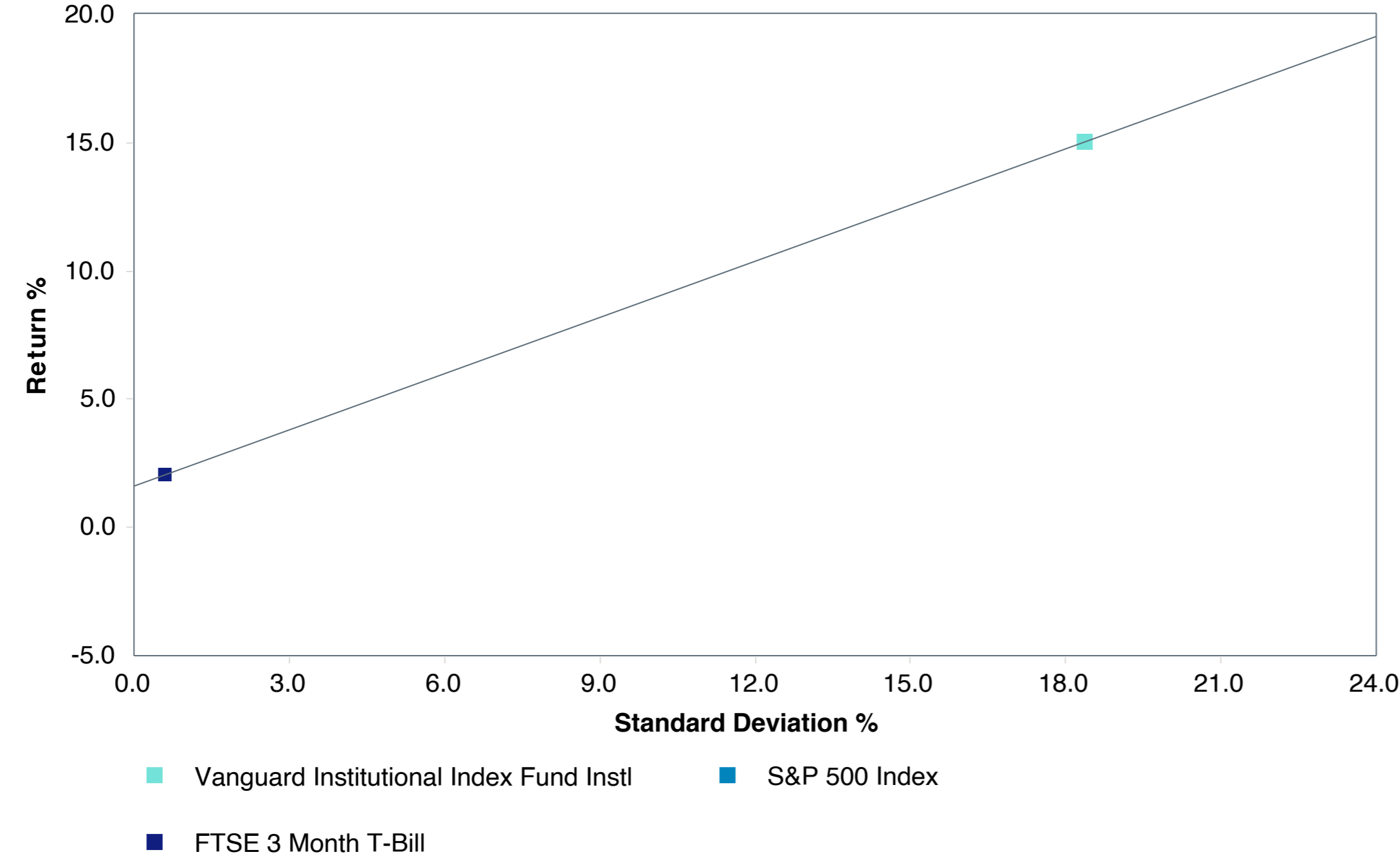


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Institutional Index Fund Instl	10.54 (22)	10.54 (22)	29.84 (37)	11.45 (24)	15.02 (20)
S&P 500 Index	10.56 (3)	10.56 (3)	29.88 (10)	11.49 (1)	15.05 (6)
5th Percentile	10.55	10.55	29.93	11.48	15.05
1st Quartile	10.54	10.54	29.85	11.44	15.00
Median	10.51	10.51	29.71	11.33	14.89
3rd Quartile	10.47	10.47	29.57	11.19	14.76
95th Percentile	10.38	10.38	29.26	10.94	14.49

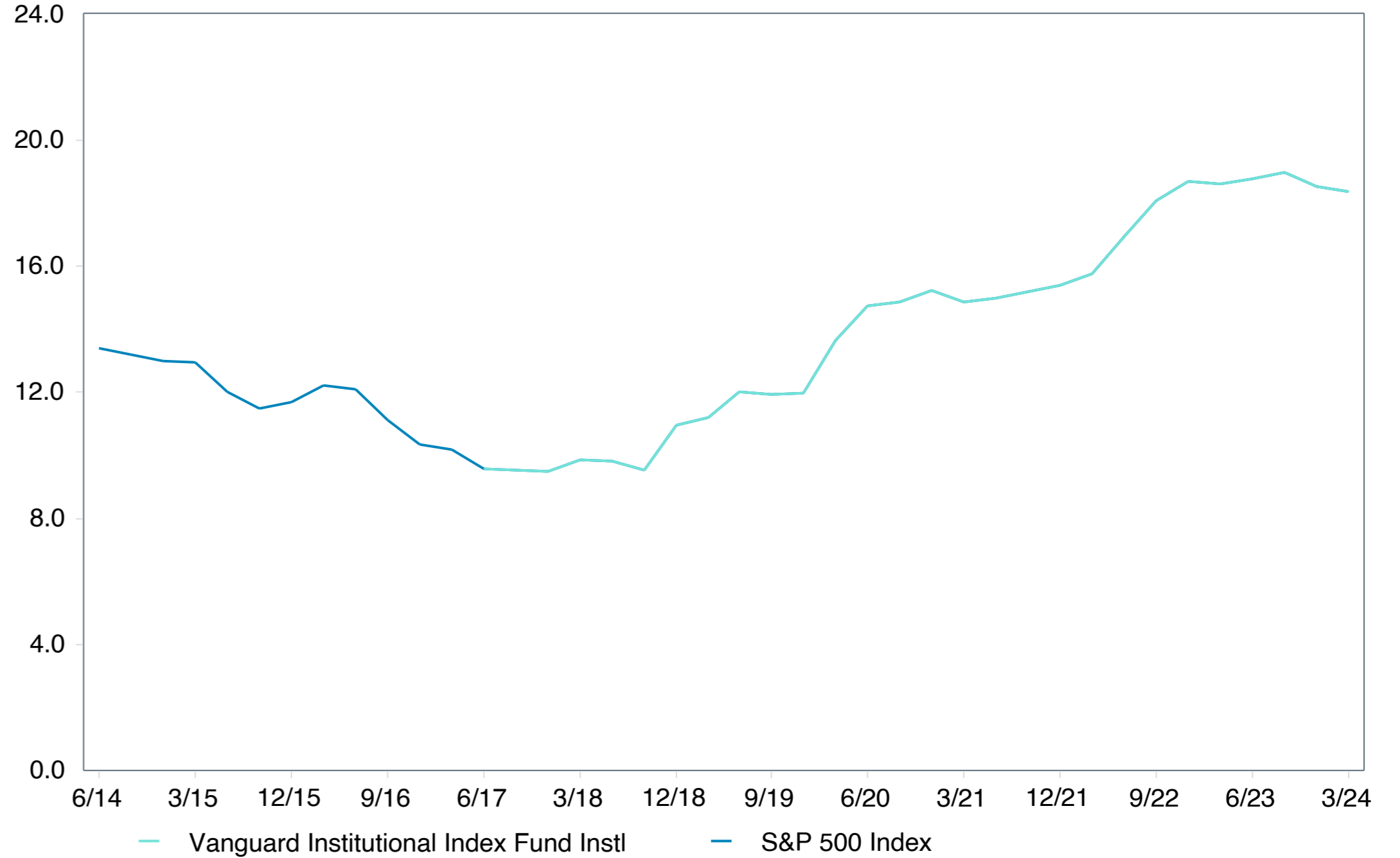
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

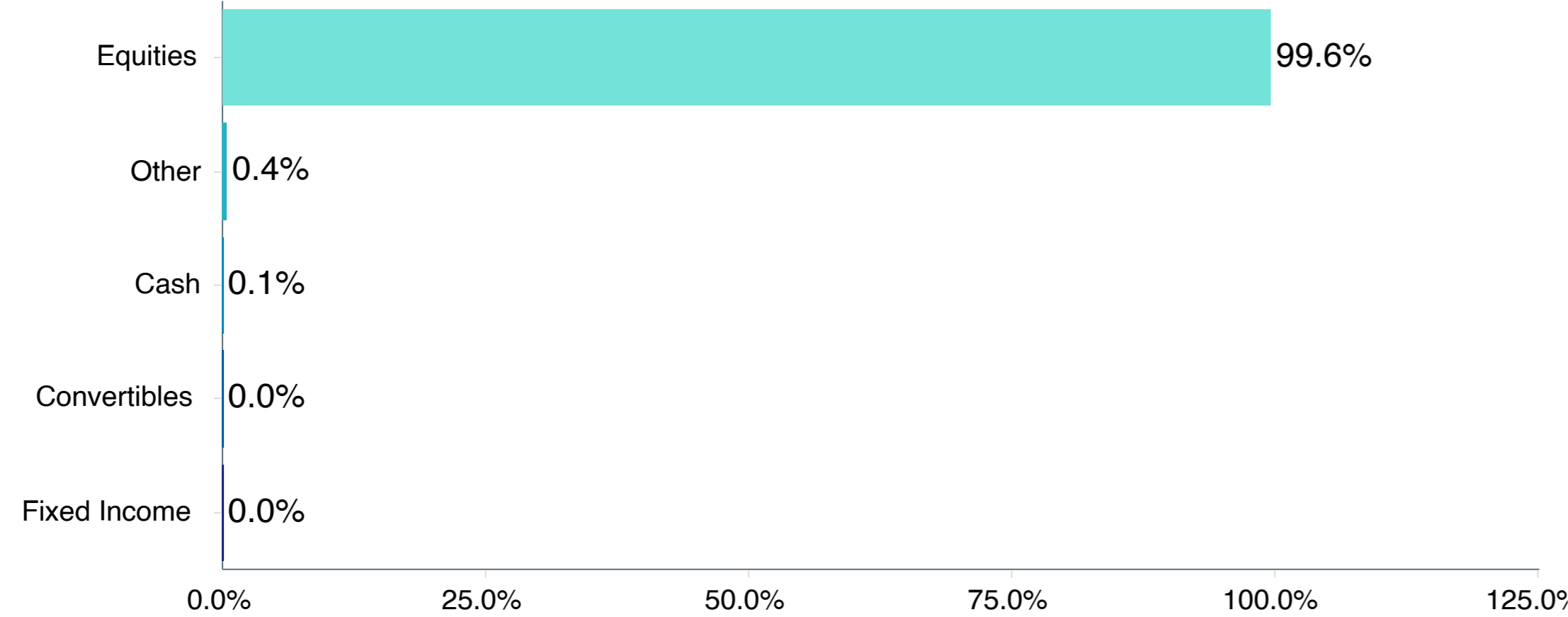
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund Instl	-0.03	0.01	-3.45	1.00	0.75	-0.03	1.00	15.02	18.36	1.00
S&P 500 Index	0.00	0.00	-	1.00	0.75	0.00	1.00	15.05	18.37	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-13.72</i>	<i>18.35</i>	<i>-0.75</i>	<i>0.00</i>	<i>-</i>	<i>2.05</i>	<i>0.00</i>	<i>2.07</i>	<i>0.60</i>	<i>0.05</i>



Mutual Fund Attributes

As of March 31, 2024

Asset Allocation As of 02/29/2024



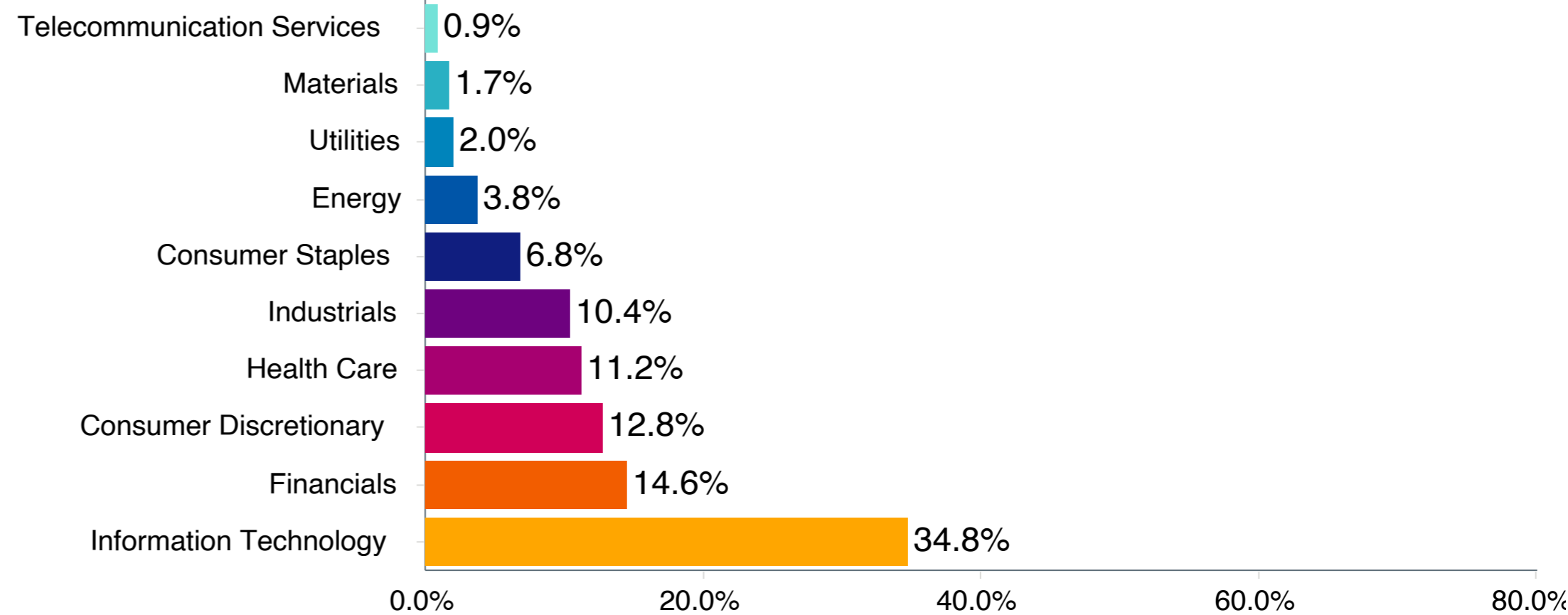
Fund Characteristics As of 02/29/2024

Total Securities	505
Avg. Market Cap	\$757,310.92 Million
P/E	33.51
P/B	10.37
Div. Yield	1.77%
Annual EPS	21.23
5Yr EPS	15.17
3Yr EPS Growth	24.15

Top Ten Securities As of 02/29/2024

Microsoft Corp ORD	7.15 %
Apple Inc ORD	6.15 %
NVIDIA Corp ORD	4.55 %
Amazon.com Inc ORD	3.74 %
Meta Platforms Inc ORD	2.53 %
Alphabet Inc Class A ORD	1.91 %
Berkshire Hathaway Inc ORD	1.73 %
Alphabet Inc Class C ORD	1.62 %
Eli Lilly and Co ORD	1.40 %
Broadcom Inc ORD	1.33 %

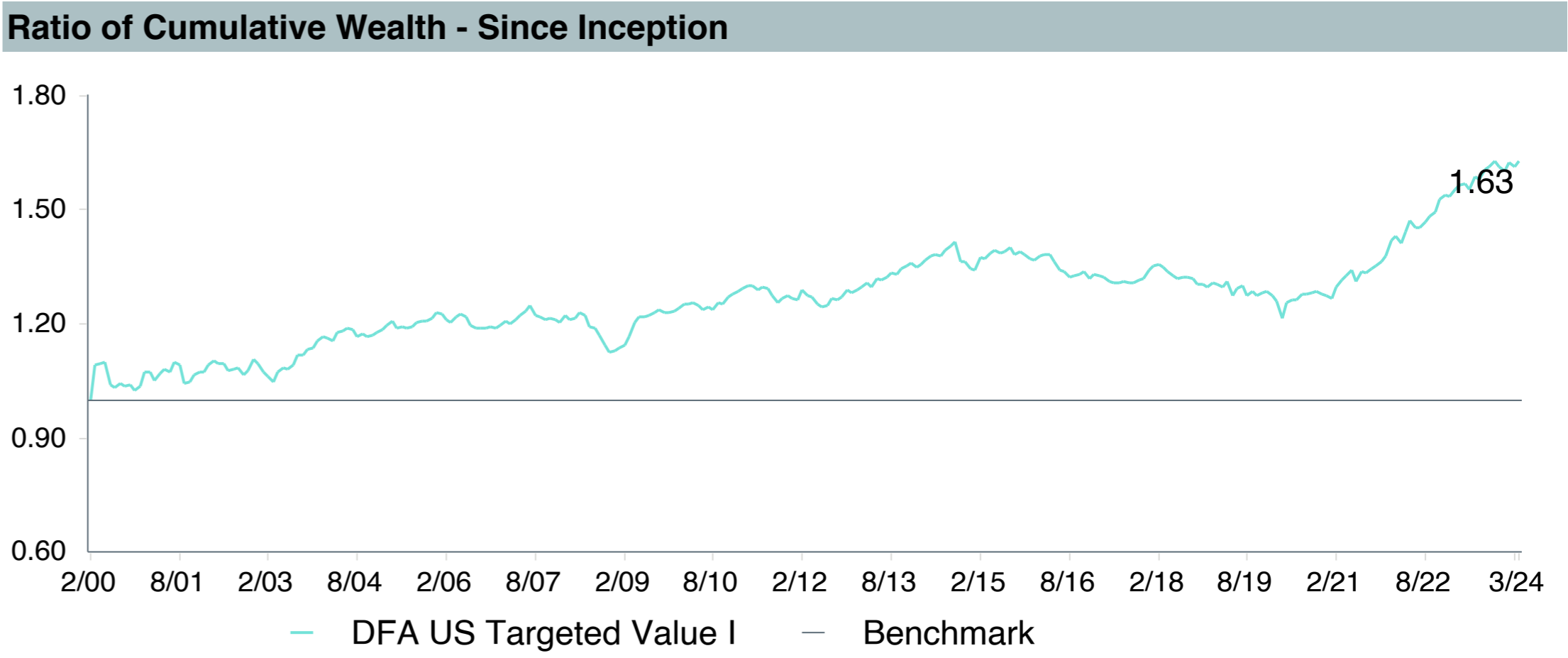
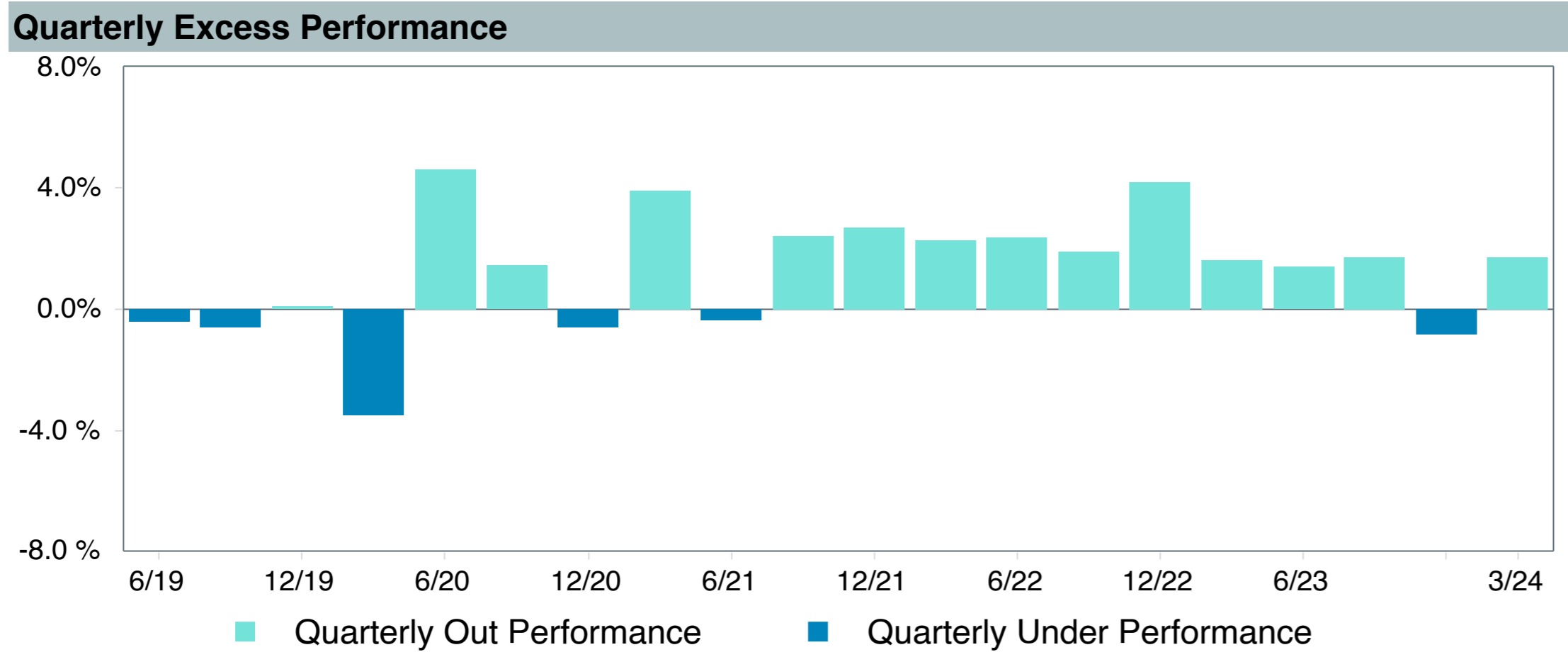
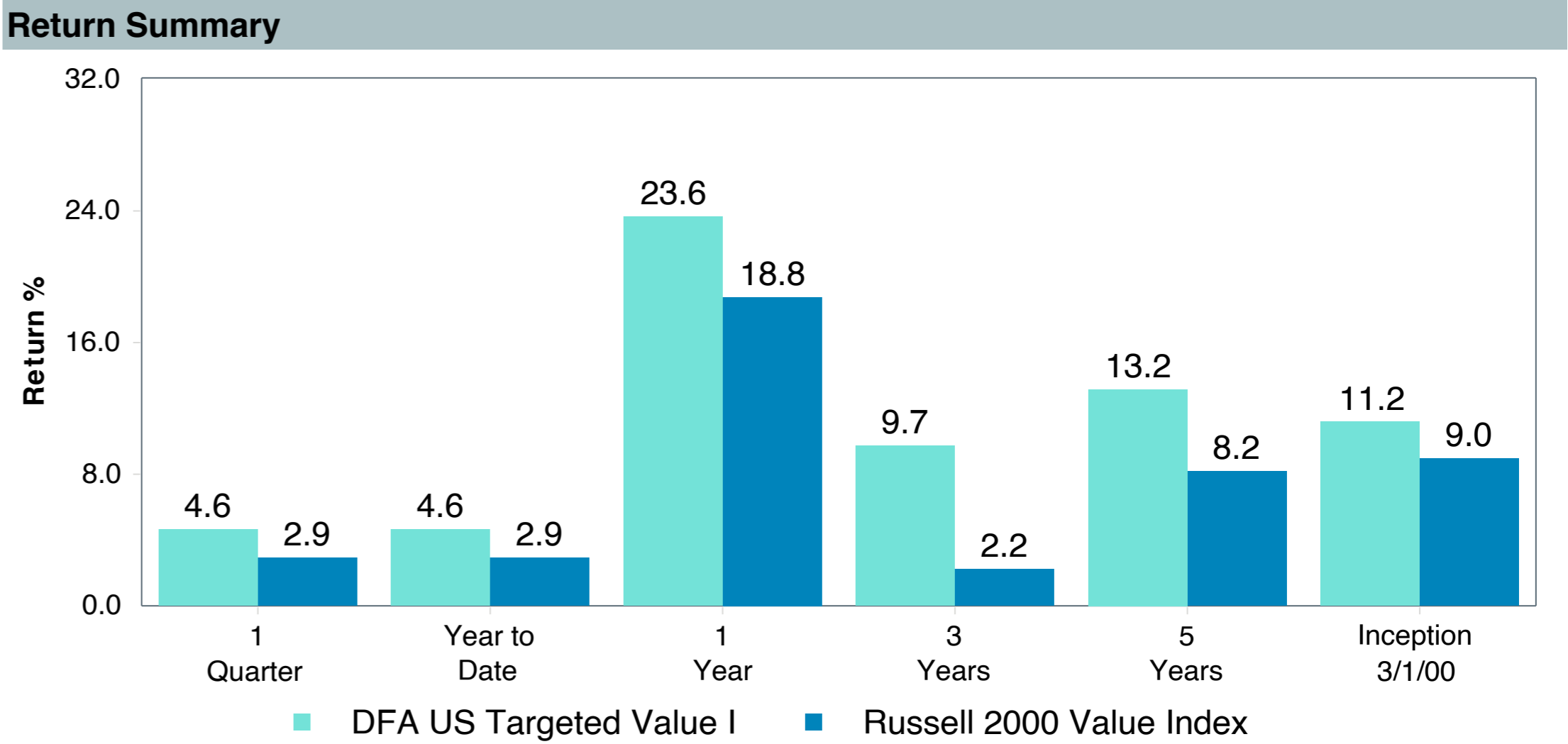
Sector/Quality Allocation As of 02/29/2024



Manager Performance Summary

As of March 31, 2024

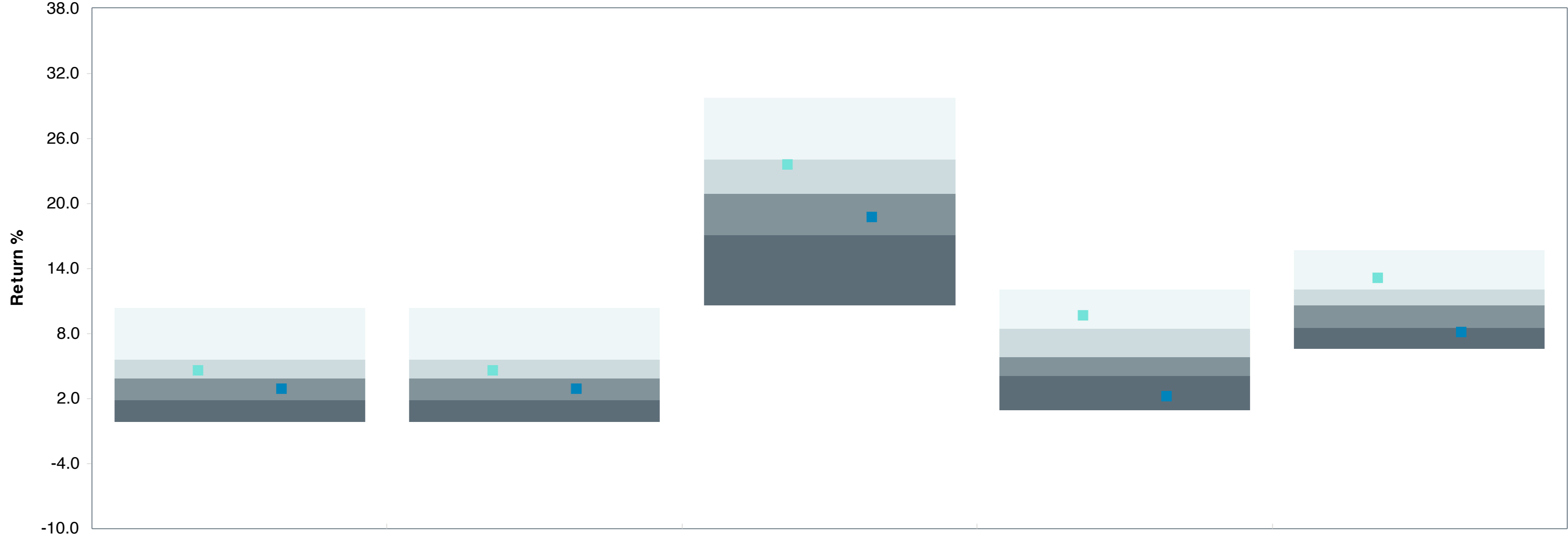
Account Information	
Product Name :	DFA US Targeted Value;I (DFFVX)
Fund Family :	Dimensional
Ticker :	DFFVX
Peer Group :	IM U.S. Small Cap Value Equity (MF)
Benchmark :	Russell 2000 Value Index
Fund Inception :	02/23/2000
Portfolio Manager :	Fogdall/Schneider/Leblond
Total Assets :	\$13,465.50 Million
Total Assets Date :	03/31/2024
Gross Expense :	0.30%
Net Expense :	0.29%
Turnover :	20%



Peer Group Analysis

As of March 31, 2024

IM U.S. Small Cap Value Equity (MF)

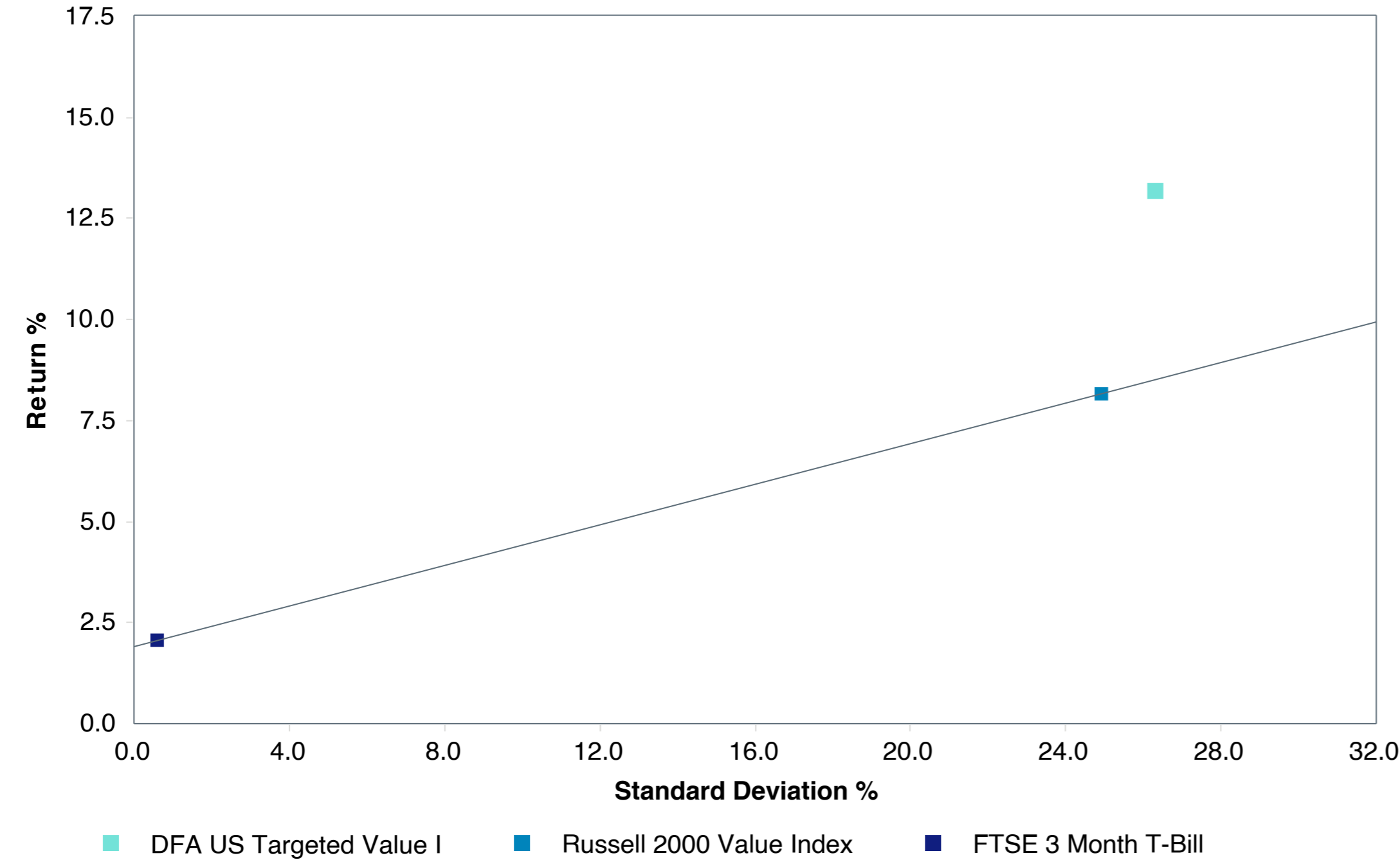


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
DFA US Targeted Value I	4.63 (40)	4.63 (40)	23.64 (30)	9.72 (18)	13.19 (17)
Russell 2000 Value Index	2.90 (65)	2.90 (65)	18.75 (63)	2.22 (90)	8.17 (83)
5th Percentile	10.41	10.41	29.74	12.10	15.73
1st Quartile	5.63	5.63	24.10	8.46	12.05
Median	3.85	3.85	20.93	5.85	10.65
3rd Quartile	1.87	1.87	17.11	4.11	8.56
95th Percentile	-0.19	-0.19	10.65	0.95	6.59

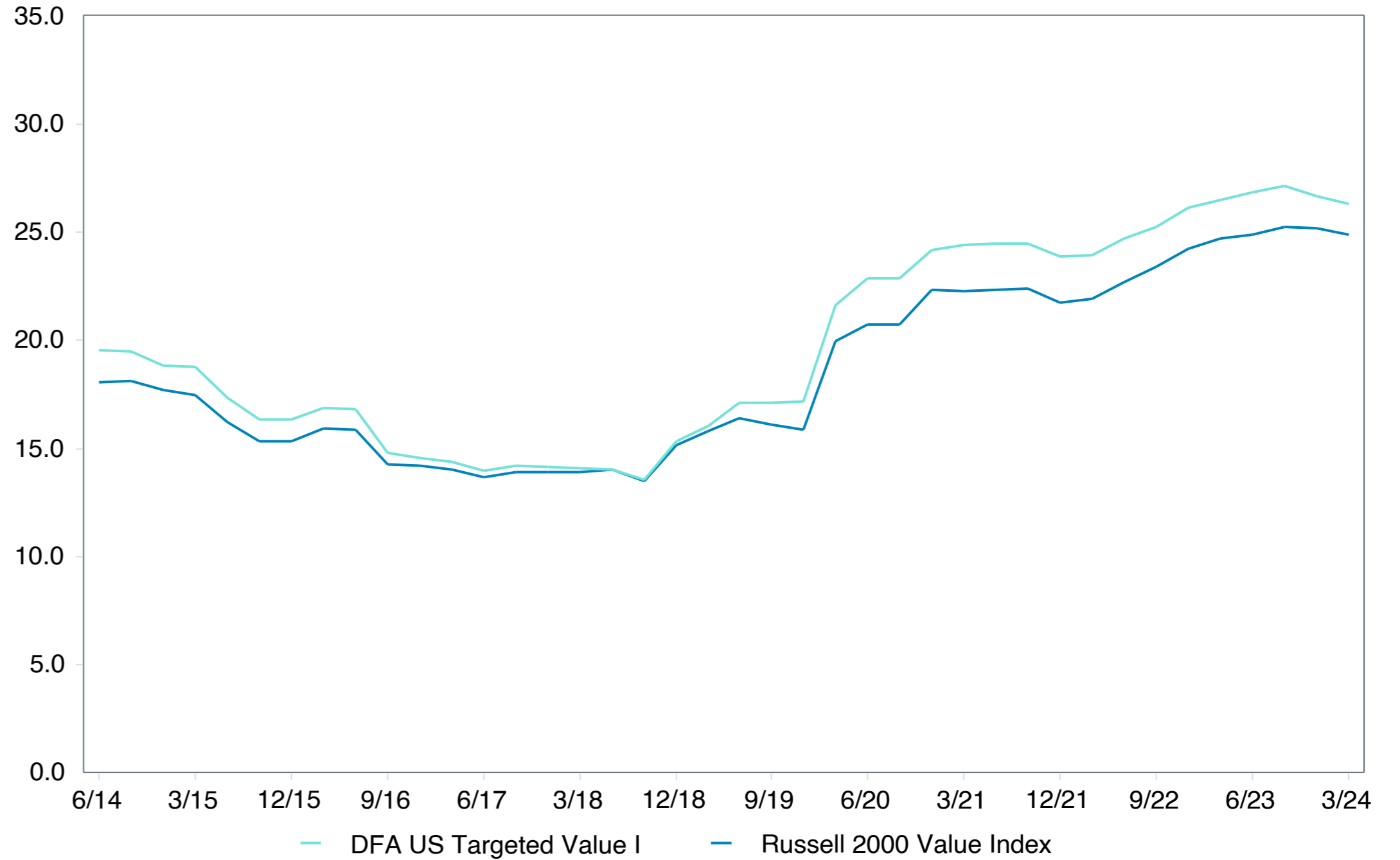
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

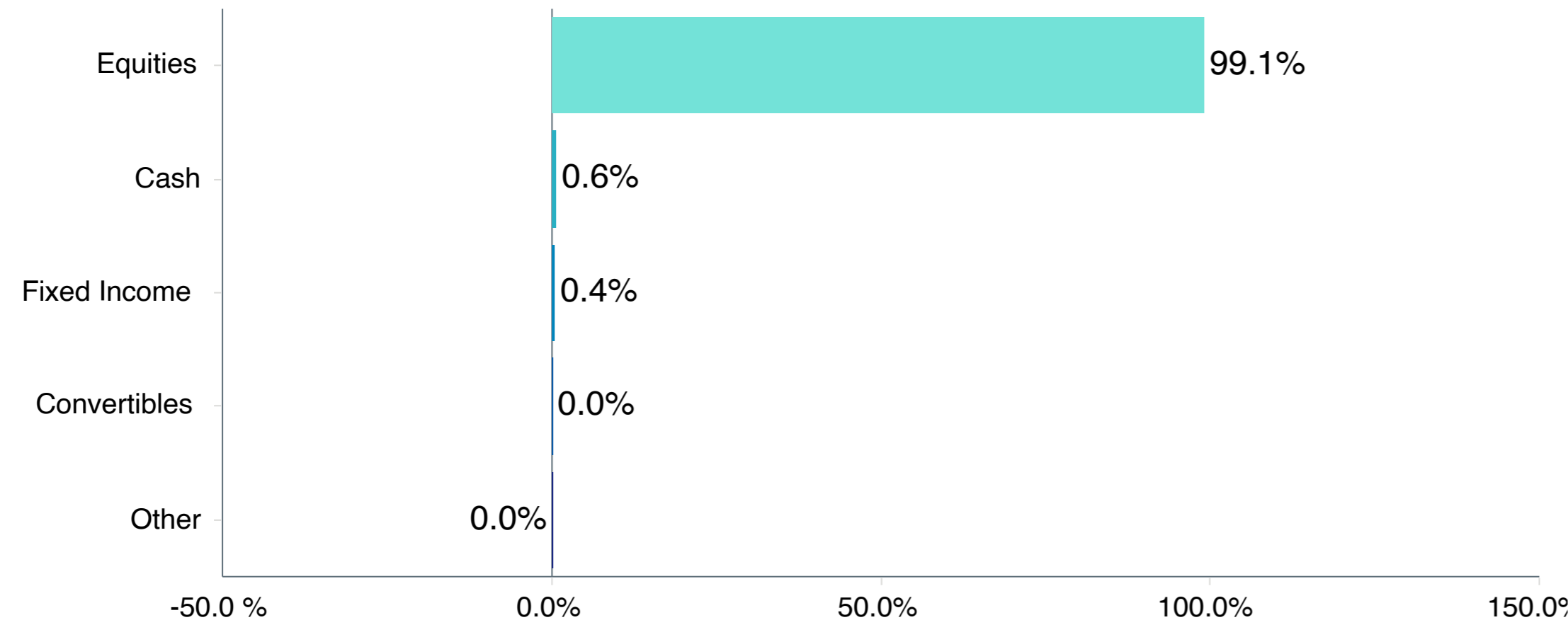
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DFA US Targeted Value I	4.97	4.40	1.13	0.97	0.53	4.60	1.04	13.19	26.31	0.99
Russell 2000 Value Index	0.00	0.00	-	1.00	0.36	0.00	1.00	8.17	24.91	1.00
FTSE 3 Month T-Bill	-8.95	24.95	-0.36	0.00	-	2.08	0.00	2.07	0.60	-0.04



Mutual Fund Attributes

As of March 31, 2024

Asset Allocation As of 10/31/2023



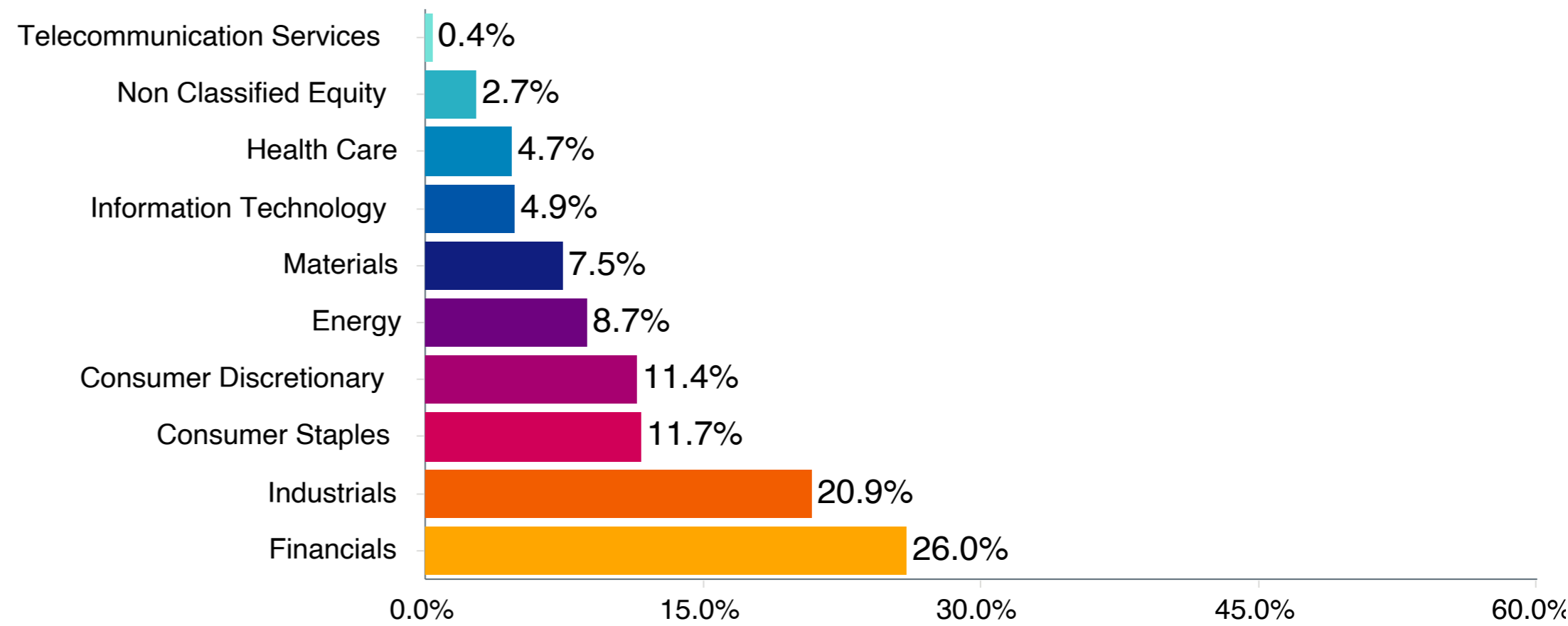
Fund Characteristics As of 10/31/2023

Total Securities	1,401
Avg. Market Cap	\$3,607.63 Million
P/E	14.18
P/B	1.44
Div. Yield	2.70%
Annual EPS	20.22
5Yr EPS	18.50
3Yr EPS Growth	26.30

Top Ten Securities As of 10/31/2023

State Street US Government Money	0.89 %
Toll Brothers Inc ORD	0.76 %
HF Sinclair Corp ORD	0.73 %
Unum Group ORD	0.69 %
Range Resources Corp ORD	0.68 %
Penske Automotive Group Inc ORD	0.64 %
Arrow Electronics Inc ORD	0.62 %
Knight-Swift Transportation Holdings	0.61 %
Murphy Oil Corp ORD	0.59 %
Builders FirstSource Inc ORD	0.58 %

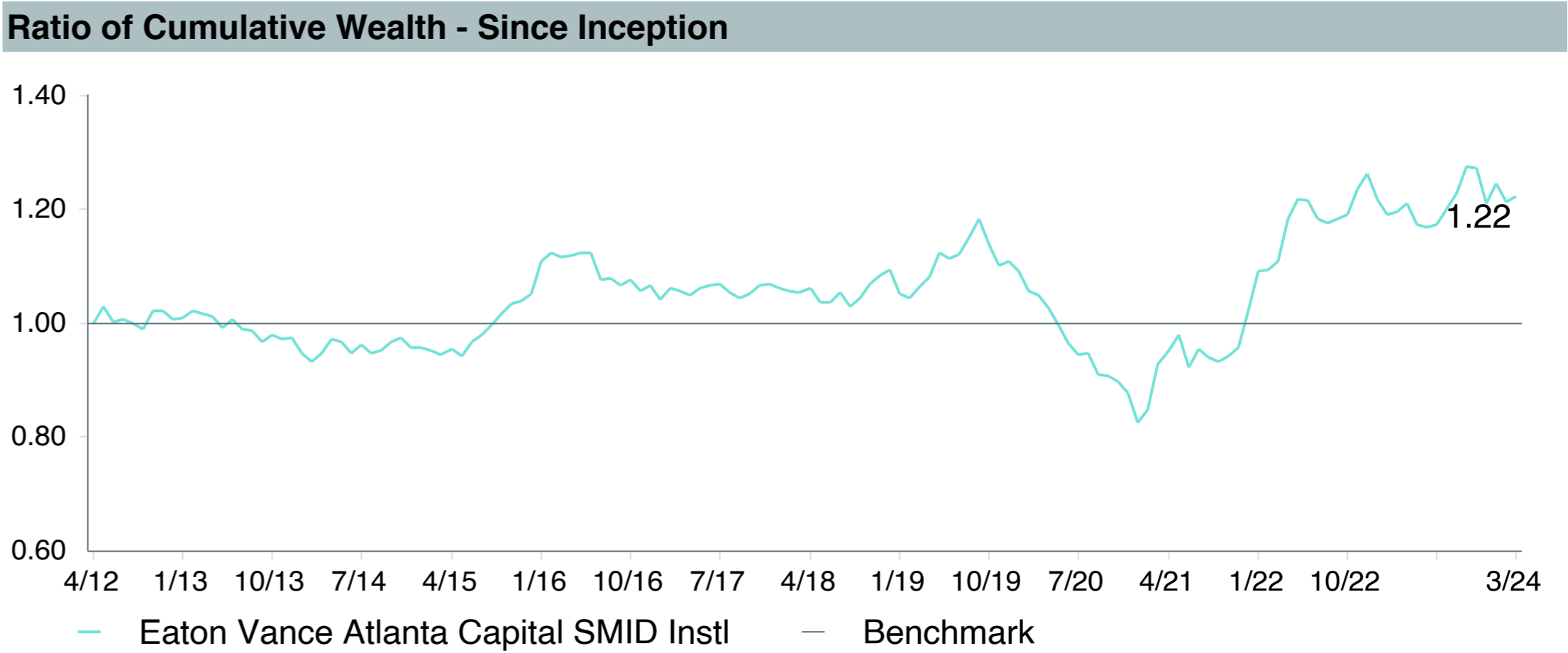
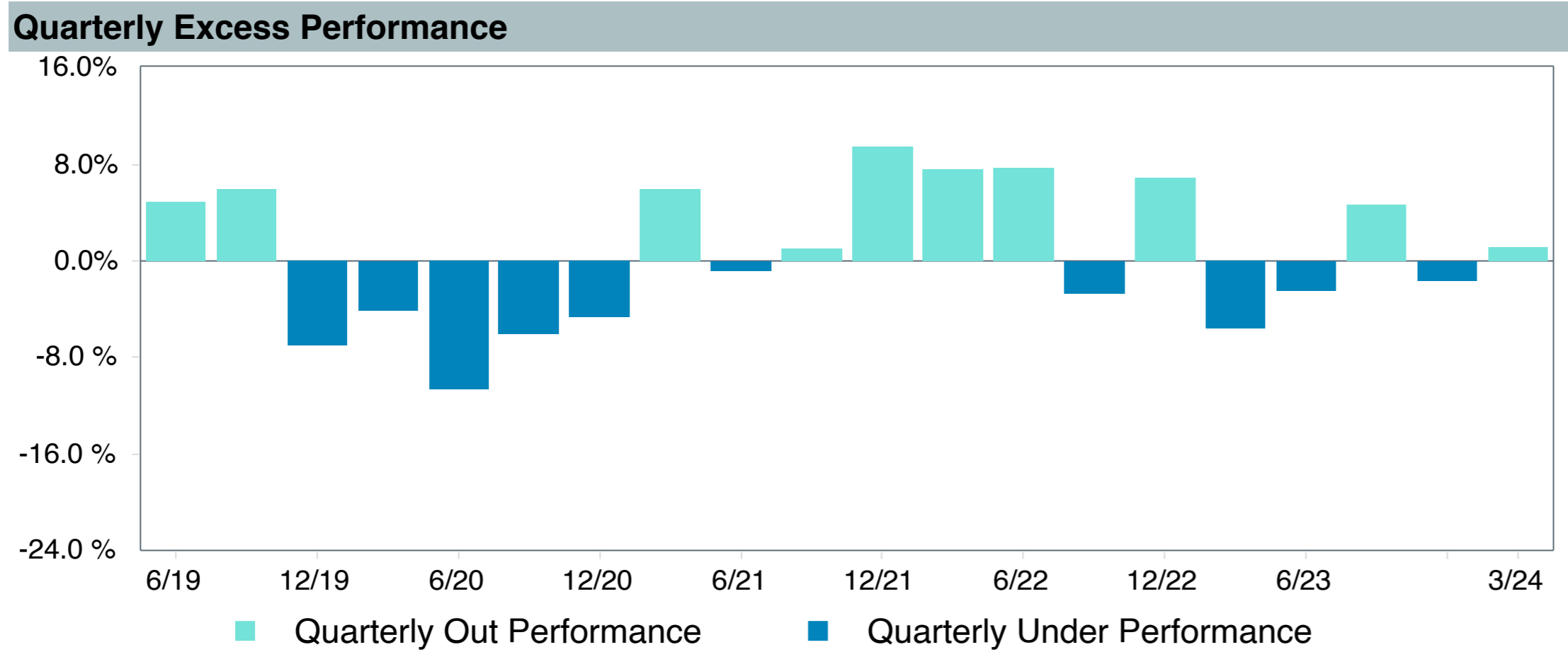
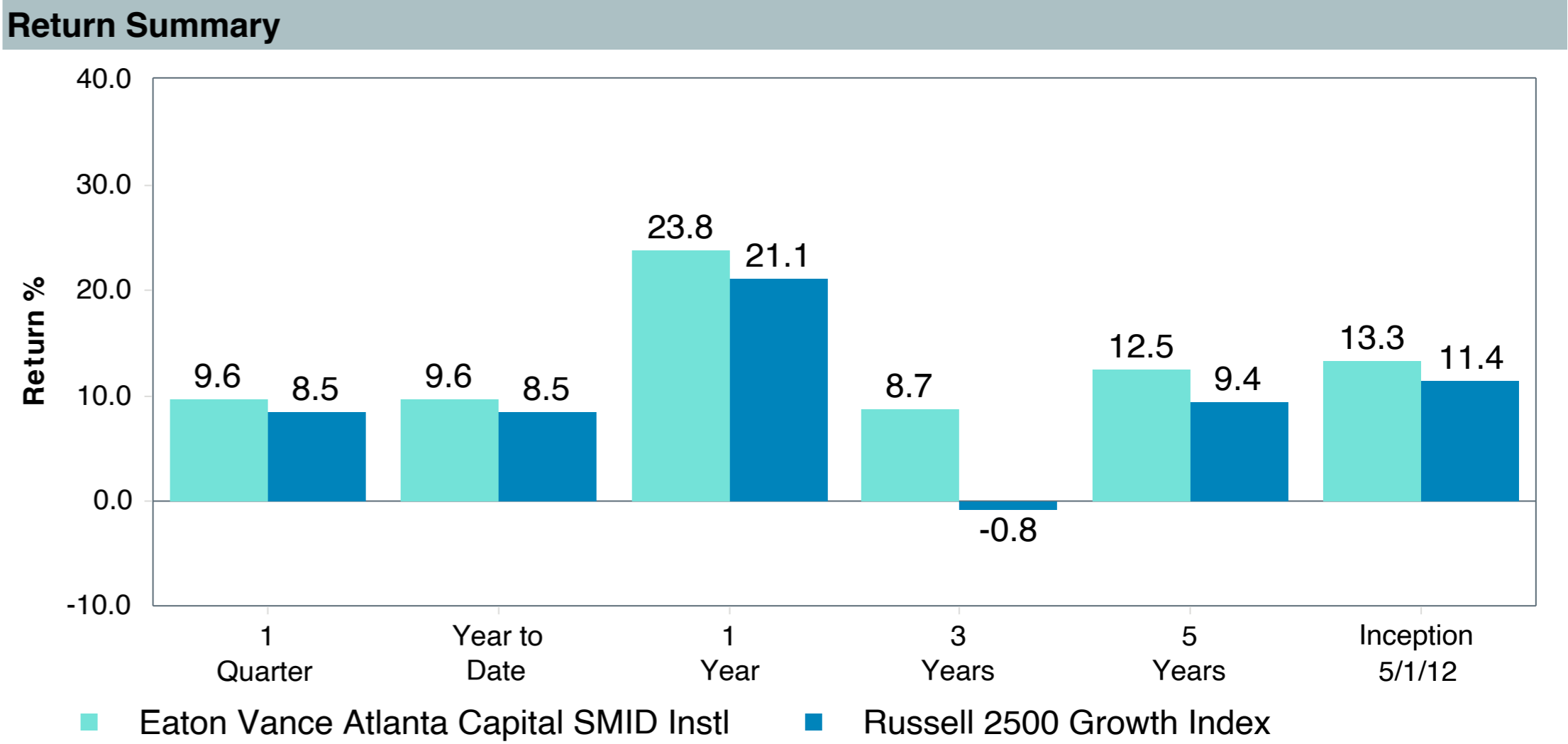
Sector/Quality Allocation As of 10/31/2023



Manager Performance Summary

As of March 31, 2024

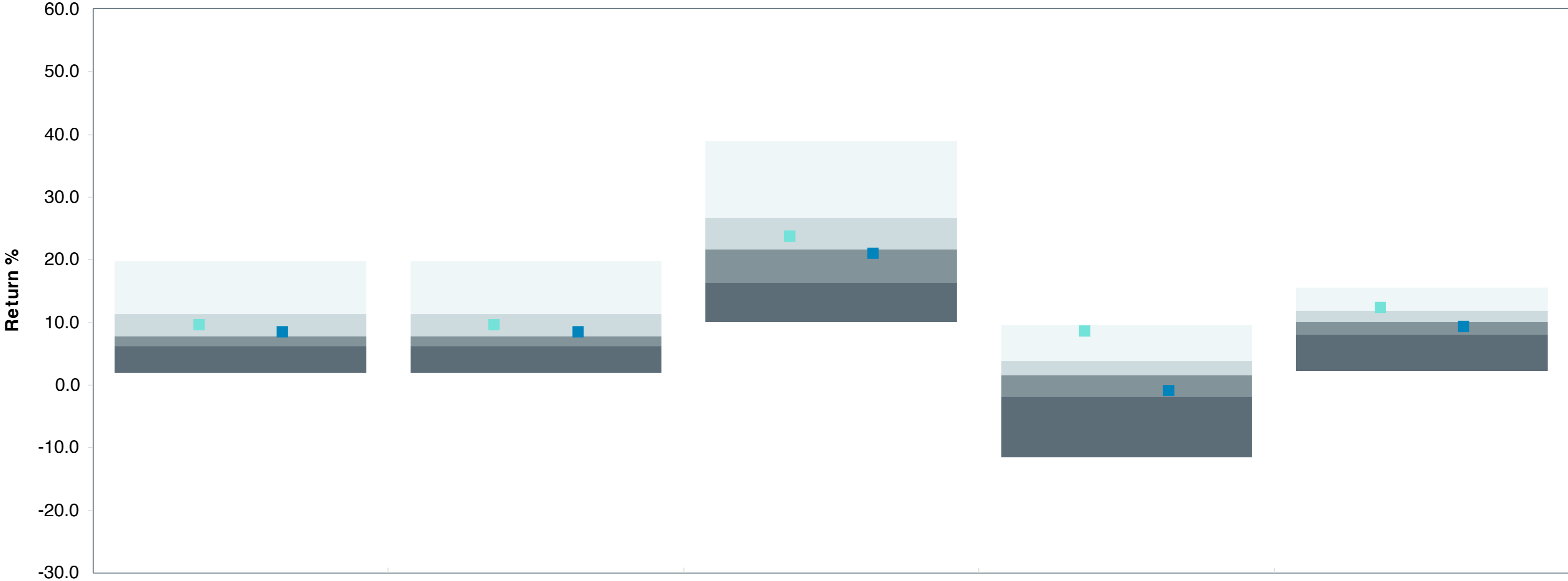
Account Information	
Product Name :	Eaton Vance AC SMID;I (EISMX)
Fund Family :	Eaton Vance
Ticker :	EISMX
Peer Group :	IM U.S. SMID Cap Growth Equity (MF)
Benchmark :	Russell 2500 Growth Index
Fund Inception :	04/30/2002
Portfolio Manager :	Bell IV/Reed/Hereford
Total Assets :	\$7,107.50 Million
Total Assets Date :	03/31/2024
Gross Expense :	0.89%
Net Expense :	0.89%
Turnover :	14%



Peer Group Analysis

As of March 31, 2024

IM U.S. SMID Cap Growth Equity (MF)



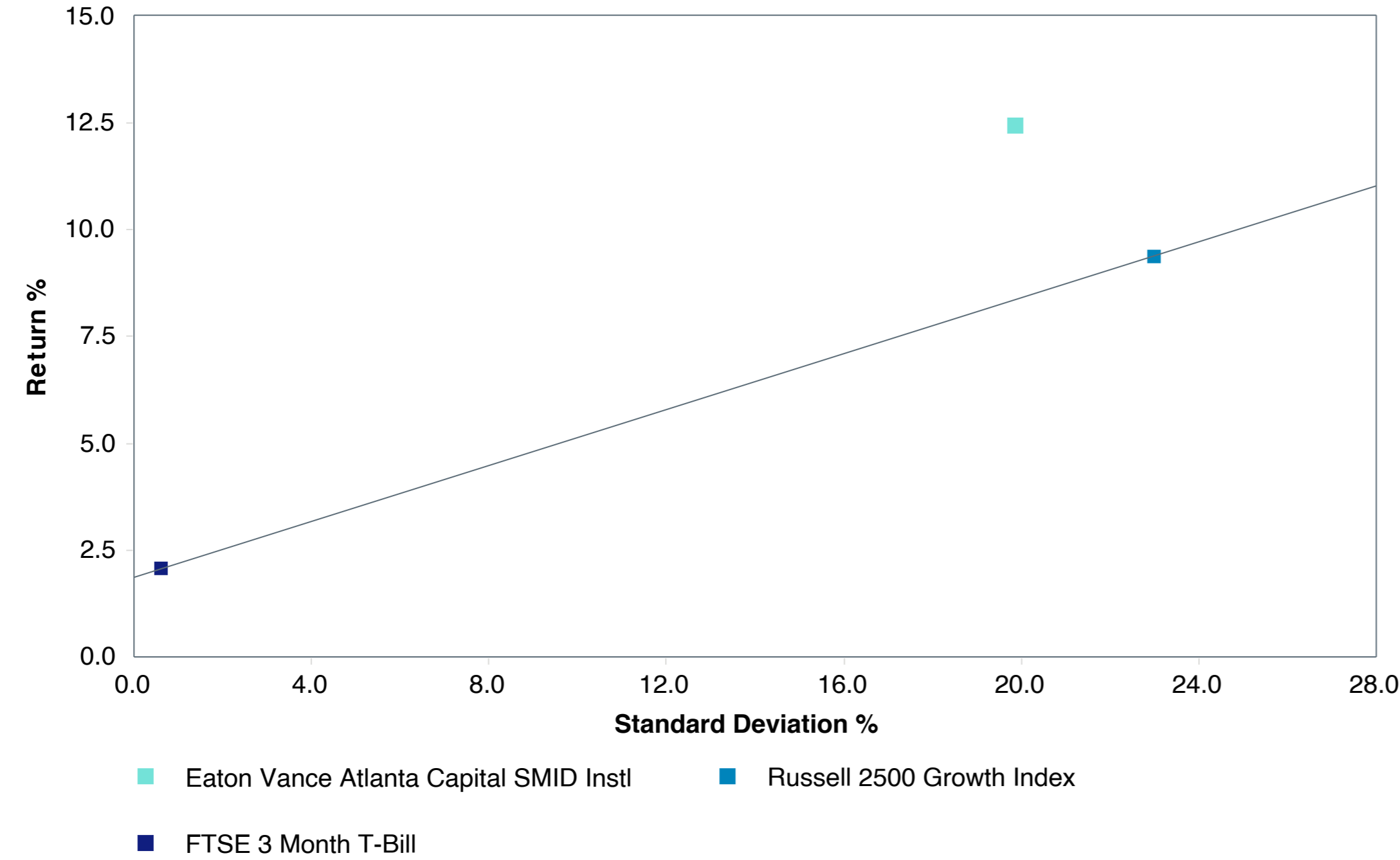
	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Eaton Vance Atlanta Capital SMID Instl	9.64 (34)	9.64 (34)	23.80 (38)	8.71 (6)	12.45 (18)
Russell 2500 Growth Index	8.51 (41)	8.51 (41)	21.12 (55)	-0.81 (70)	9.39 (64)
5th Percentile	19.81	19.81	38.91	9.64	15.59
1st Quartile	11.42	11.42	26.75	3.89	11.85
Median	7.75	7.75	21.67	1.62	10.07
3rd Quartile	6.23	6.23	16.23	-1.84	8.03
95th Percentile	1.99	1.99	10.05	-11.48	2.38



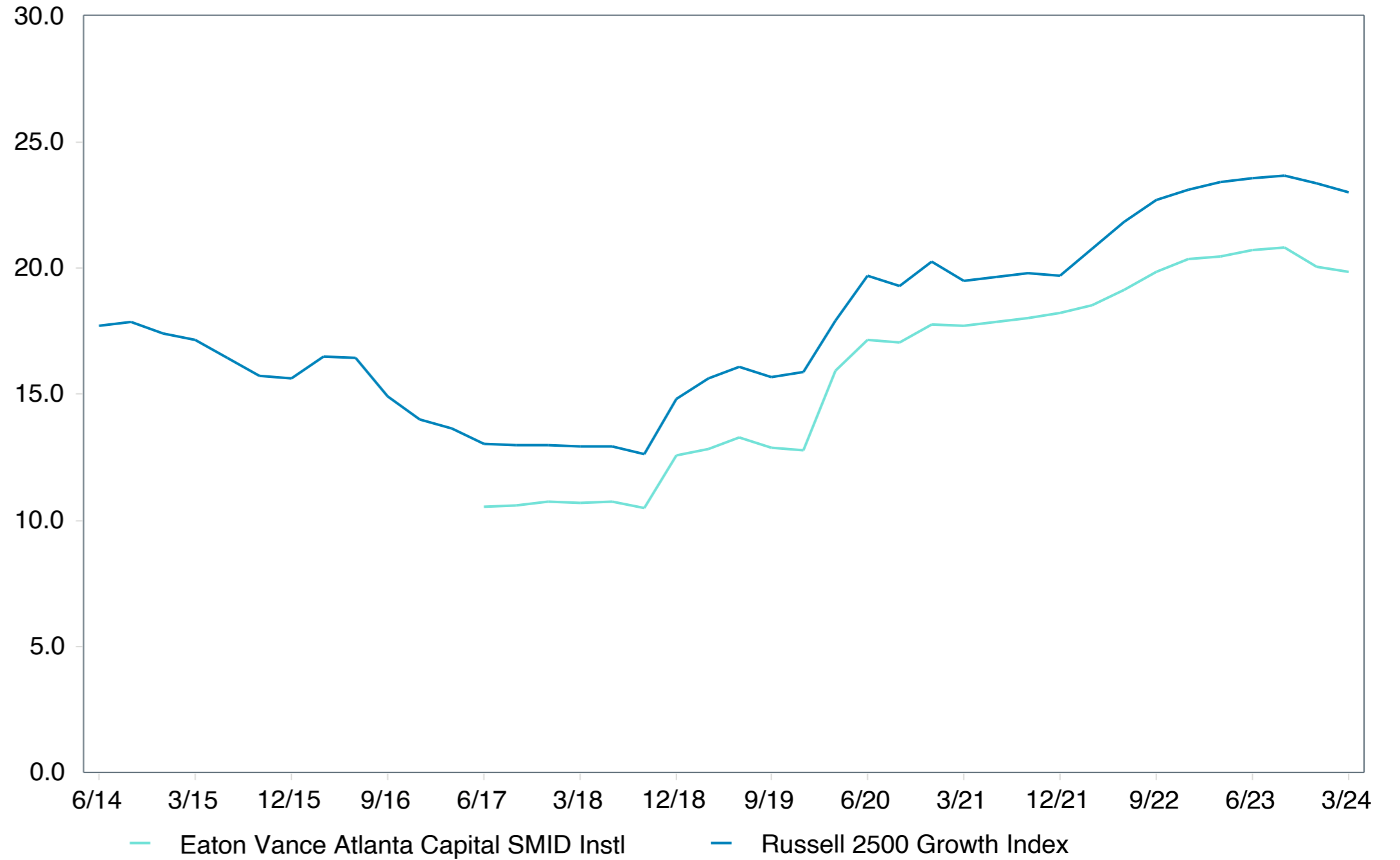
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

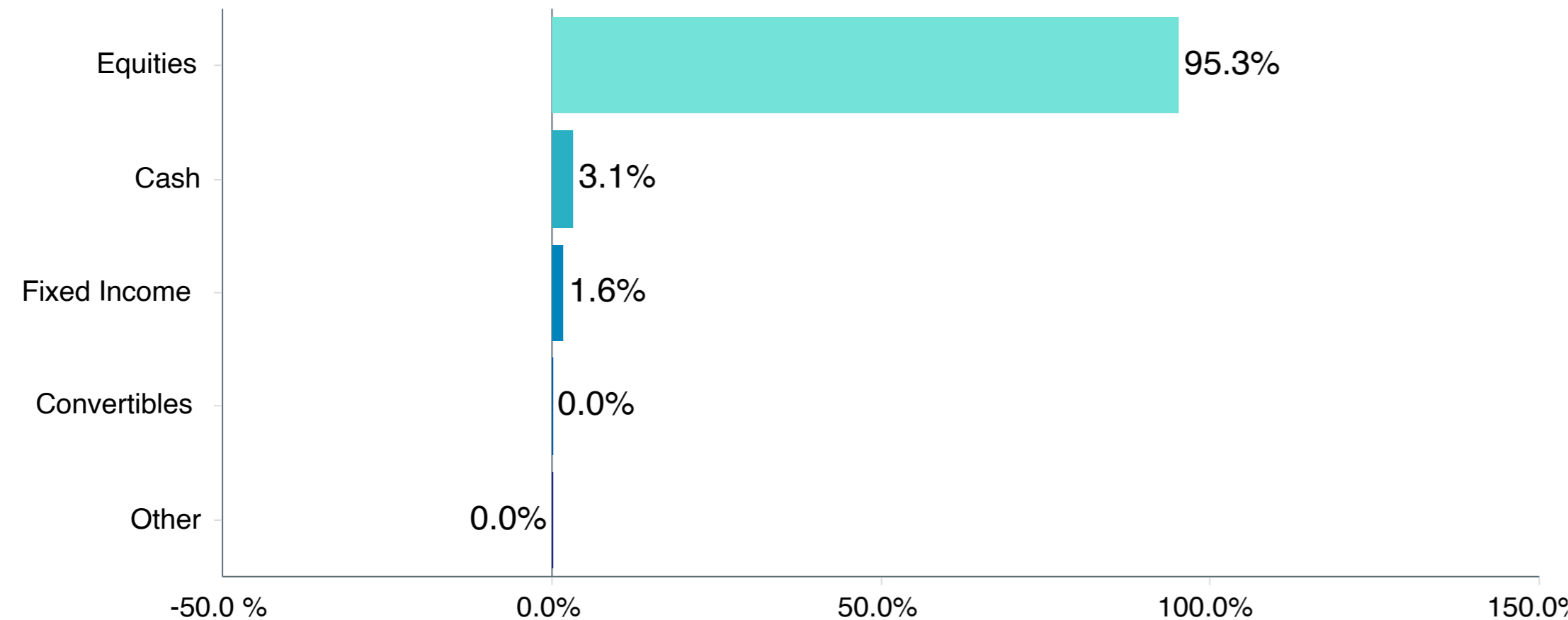
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Eaton Vance Atlanta Capital SMID Instl	2.13	10.87	0.20	0.78	0.59	5.02	0.76	12.45	19.87	0.88
Russell 2500 Growth Index	0.00	0.00	-	1.00	0.42	0.00	1.00	9.39	23.00	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-9.57</i>	<i>22.99</i>	<i>-0.42</i>	<i>0.00</i>	<i>-</i>	<i>2.06</i>	<i>0.00</i>	<i>2.07</i>	<i>0.60</i>	<i>0.03</i>



Mutual Fund Attributes

As of March 31, 2024

Asset Allocation As of 01/31/2024



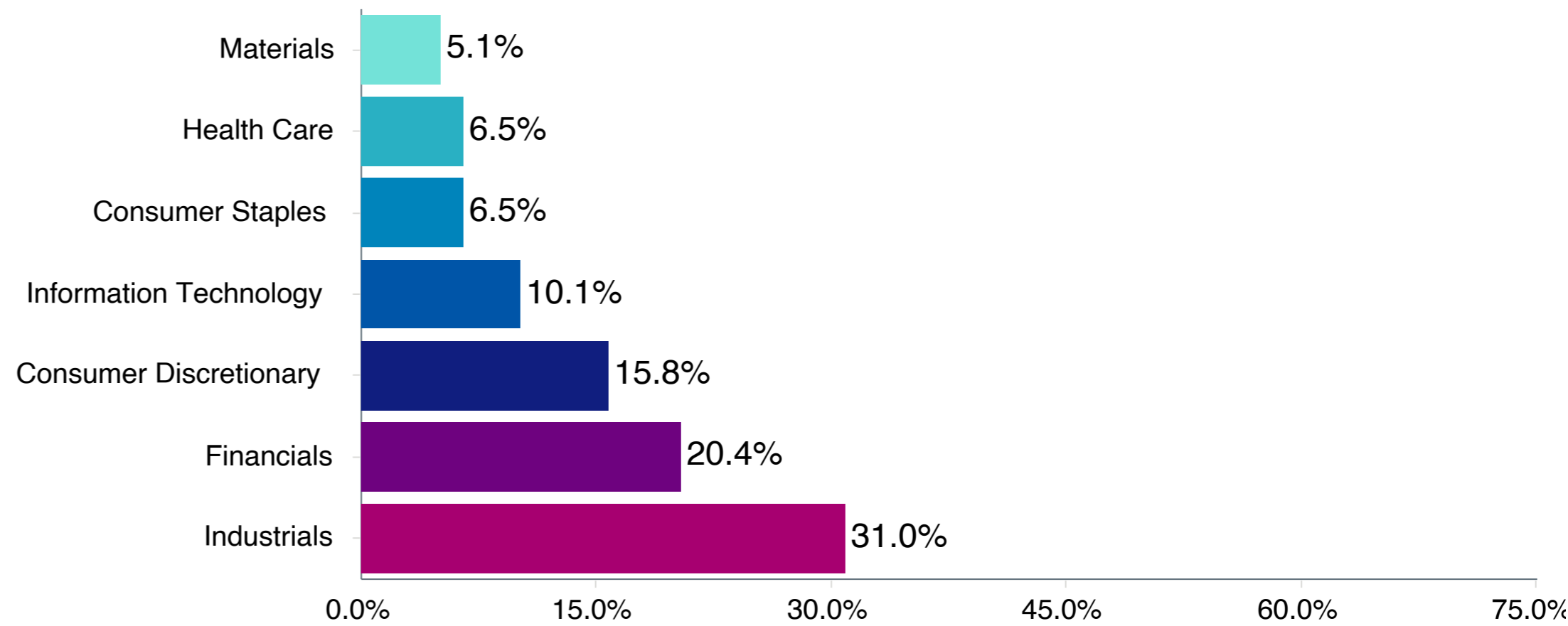
Fund Characteristics As of 01/31/2024

Total Securities	54
Avg. Market Cap	\$12,800.11 Million
P/E	28.67
P/B	6.42
Div. Yield	1.06%
Annual EPS	13.28
5Yr EPS	12.39
3Yr EPS Growth	12.81

Top Ten Securities As of 01/31/2024

W R Berkley Corp ORD	4.99 %
Morgan Stanley Inst Liq Govt Port;Instit	4.75 %
Carlisle Companies Inc ORD	4.31 %
Morningstar Inc ORD	3.24 %
Markel Group Inc ORD	3.19 %
Brown & Brown Inc ORD	3.13 %
Booz Allen Hamilton Holding Corp	2.94 %
Teleflex Inc ORD	2.92 %
GoDaddy Inc ORD	2.88 %
CACI International Inc ORD	2.81 %

Sector/Quality Allocation As of 01/31/2024



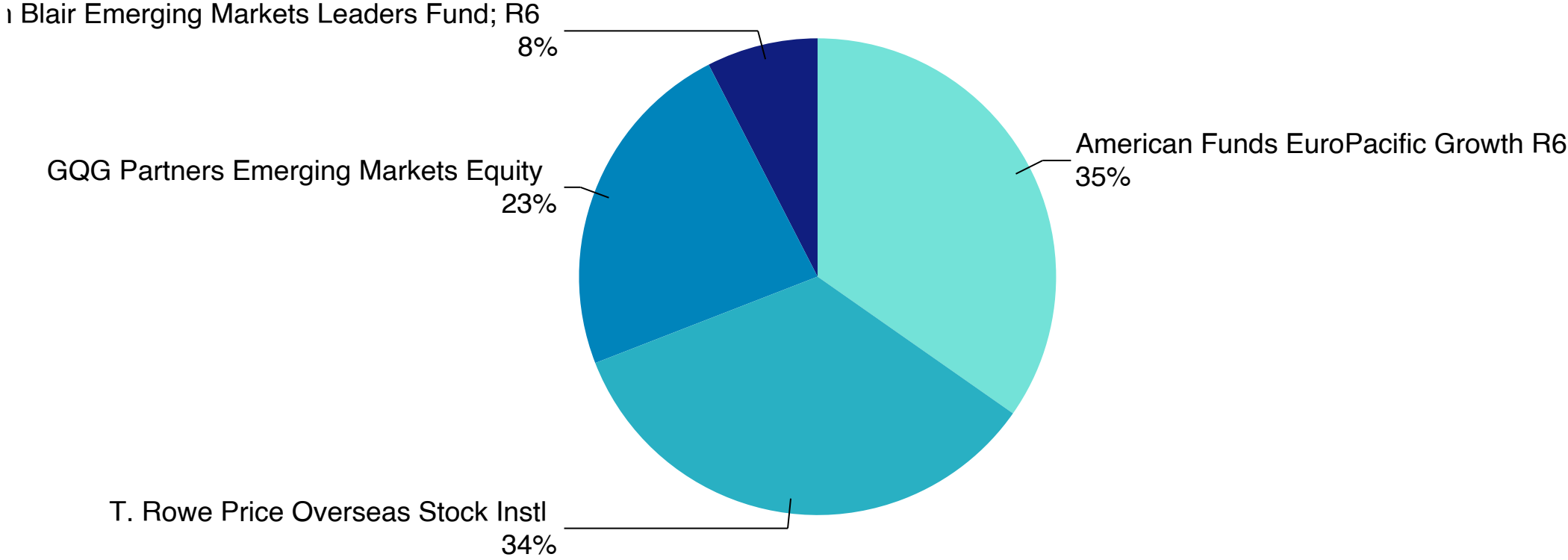
Non-U.S. Equity

Composite Portfolio Overview

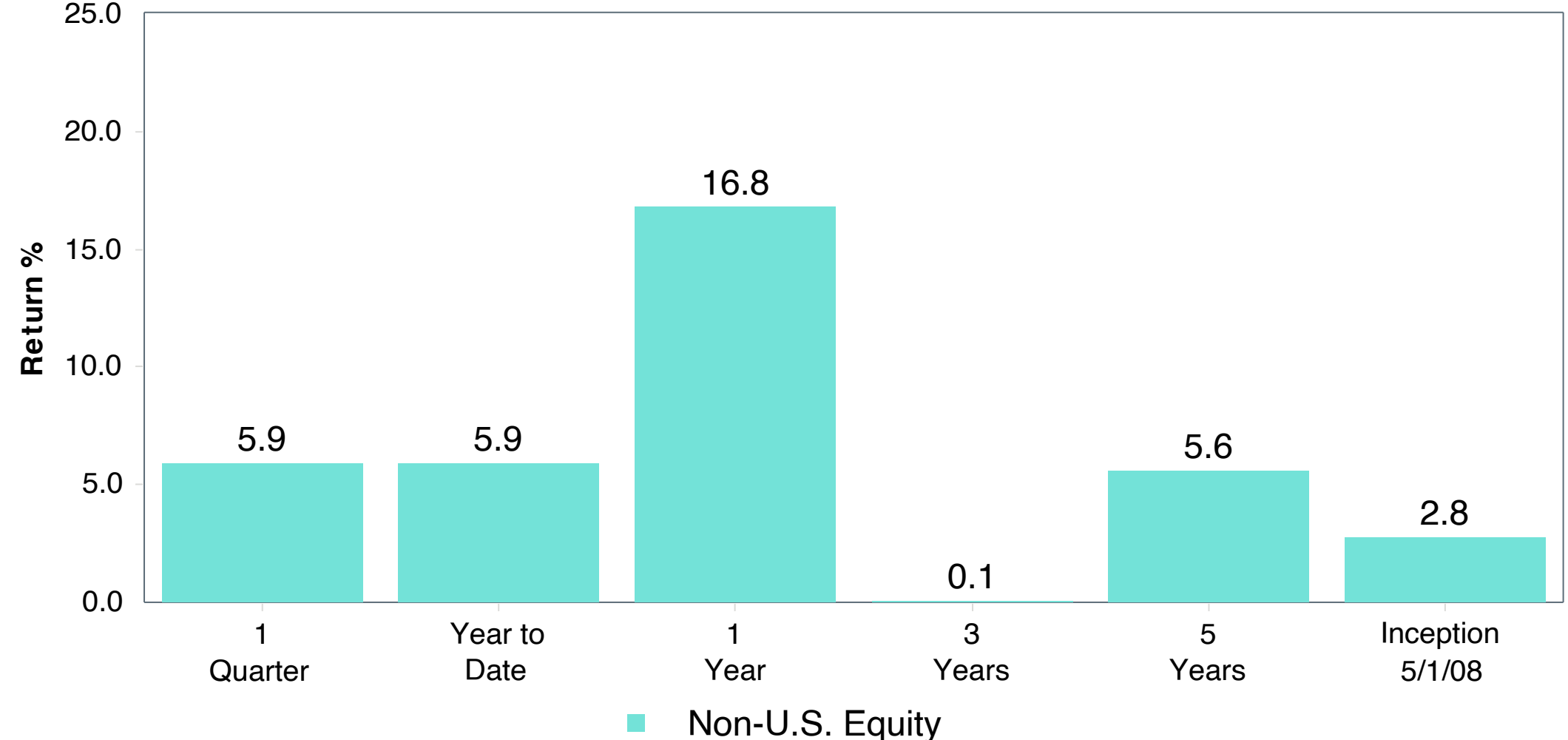
As of March 31, 2024

Current Allocation

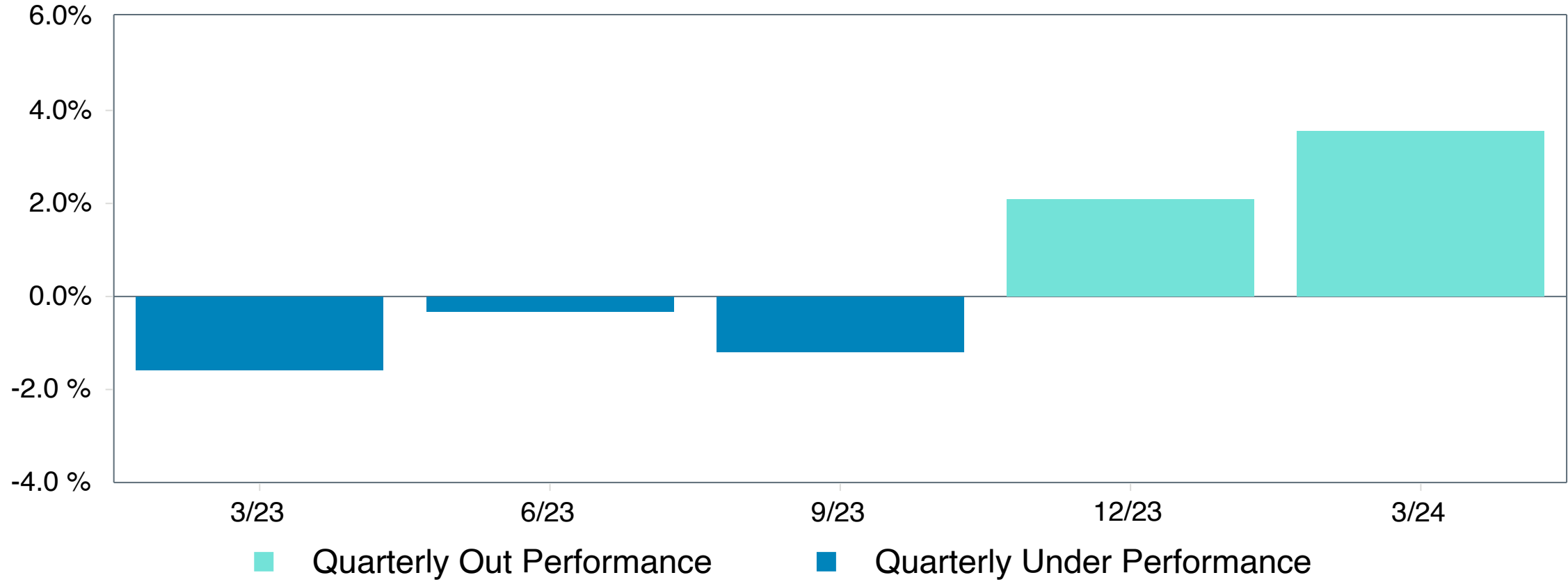
March 31, 2024 : \$35,838,583



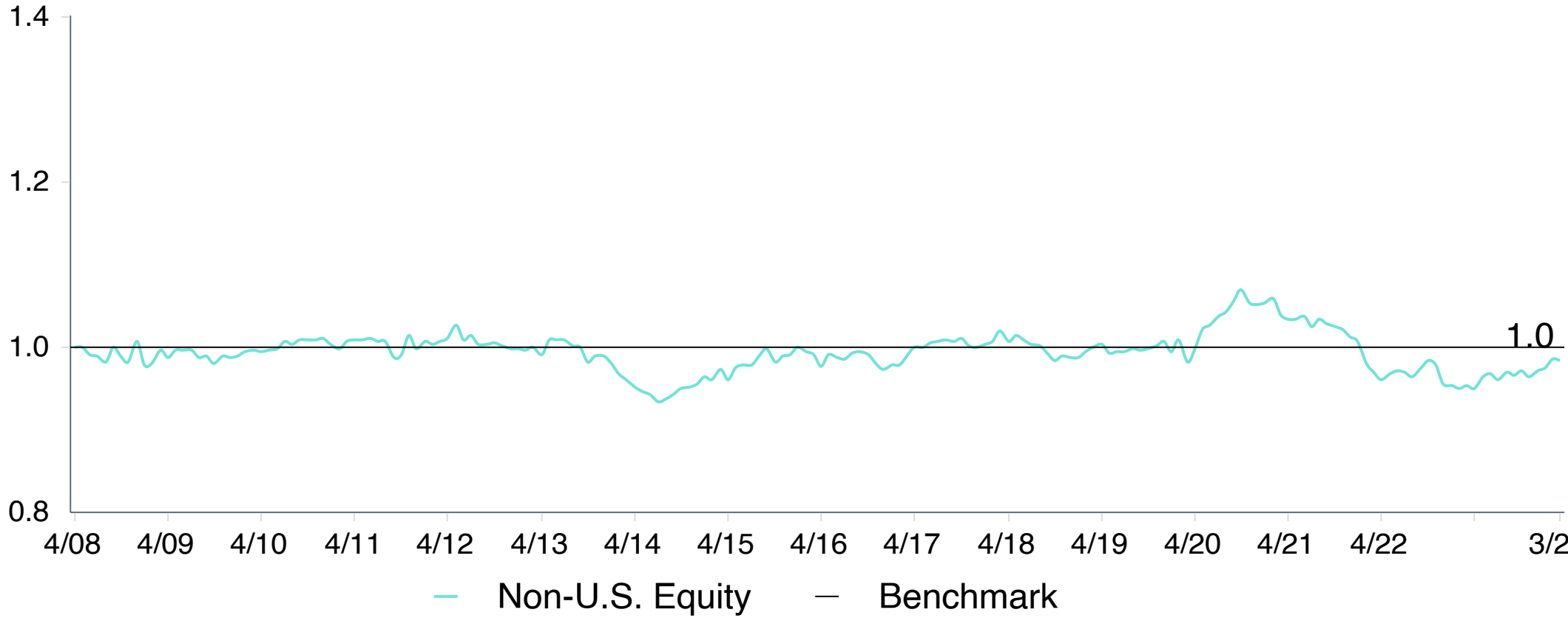
Return Summary



Quarterly Excess Performance



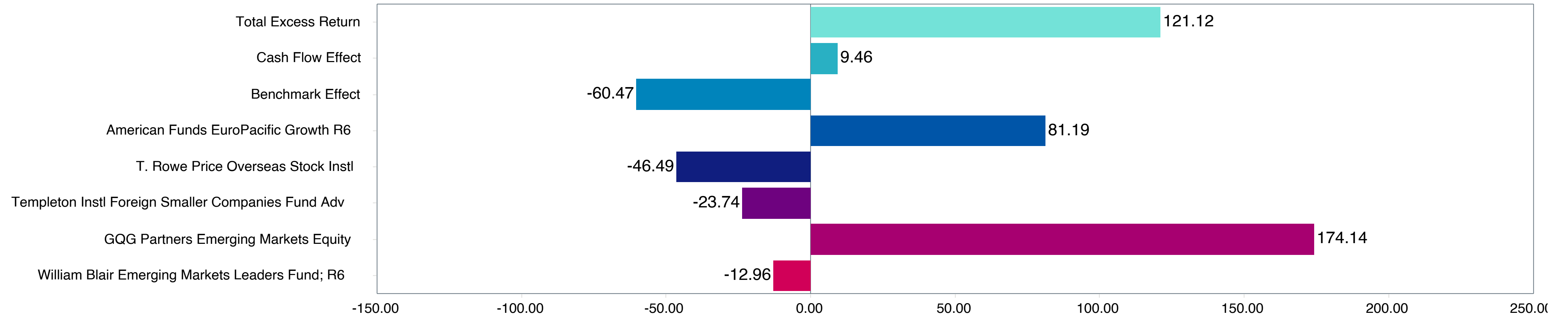
Ratio of Cumulative Wealth - Since Inception



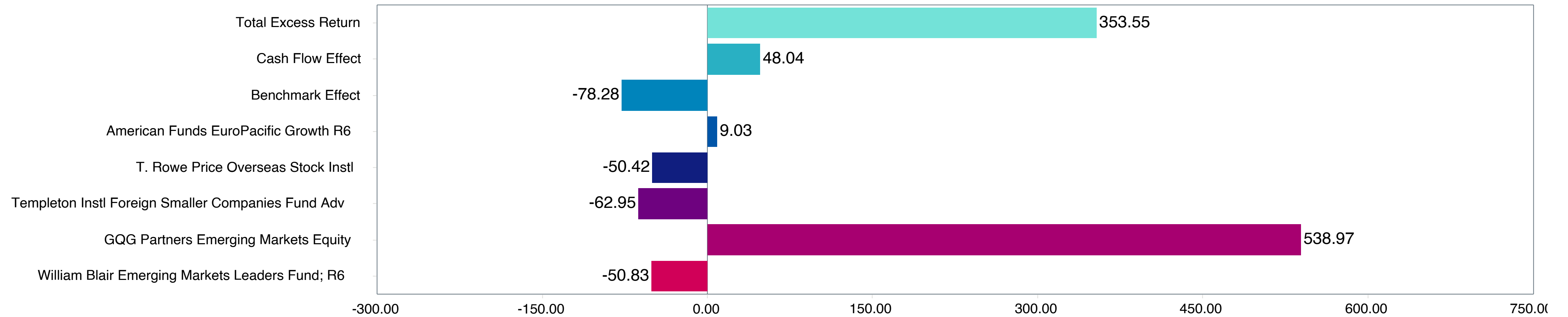
Asset Class Attribution

As of March 31, 2024

1 Quarter



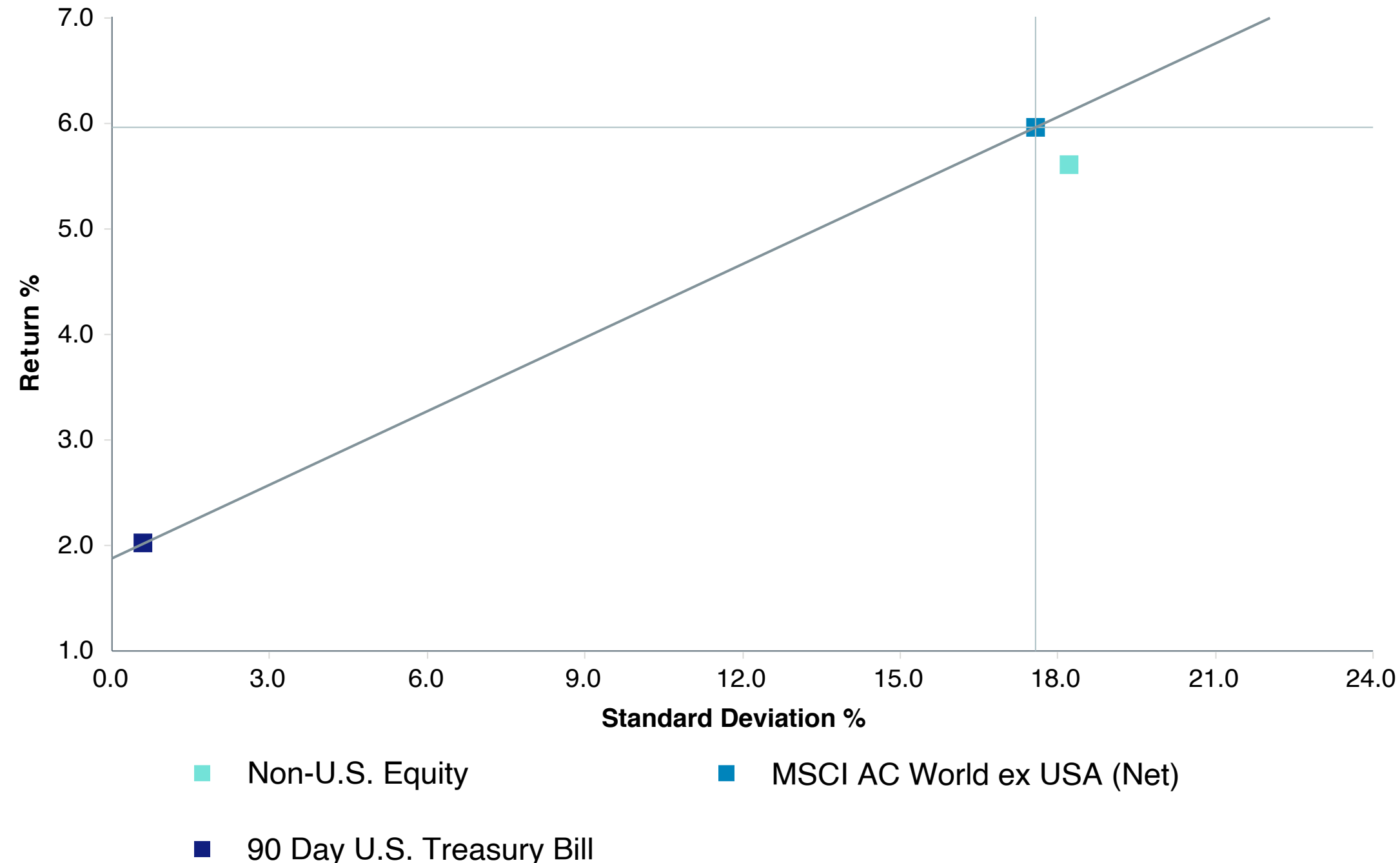
1 Year



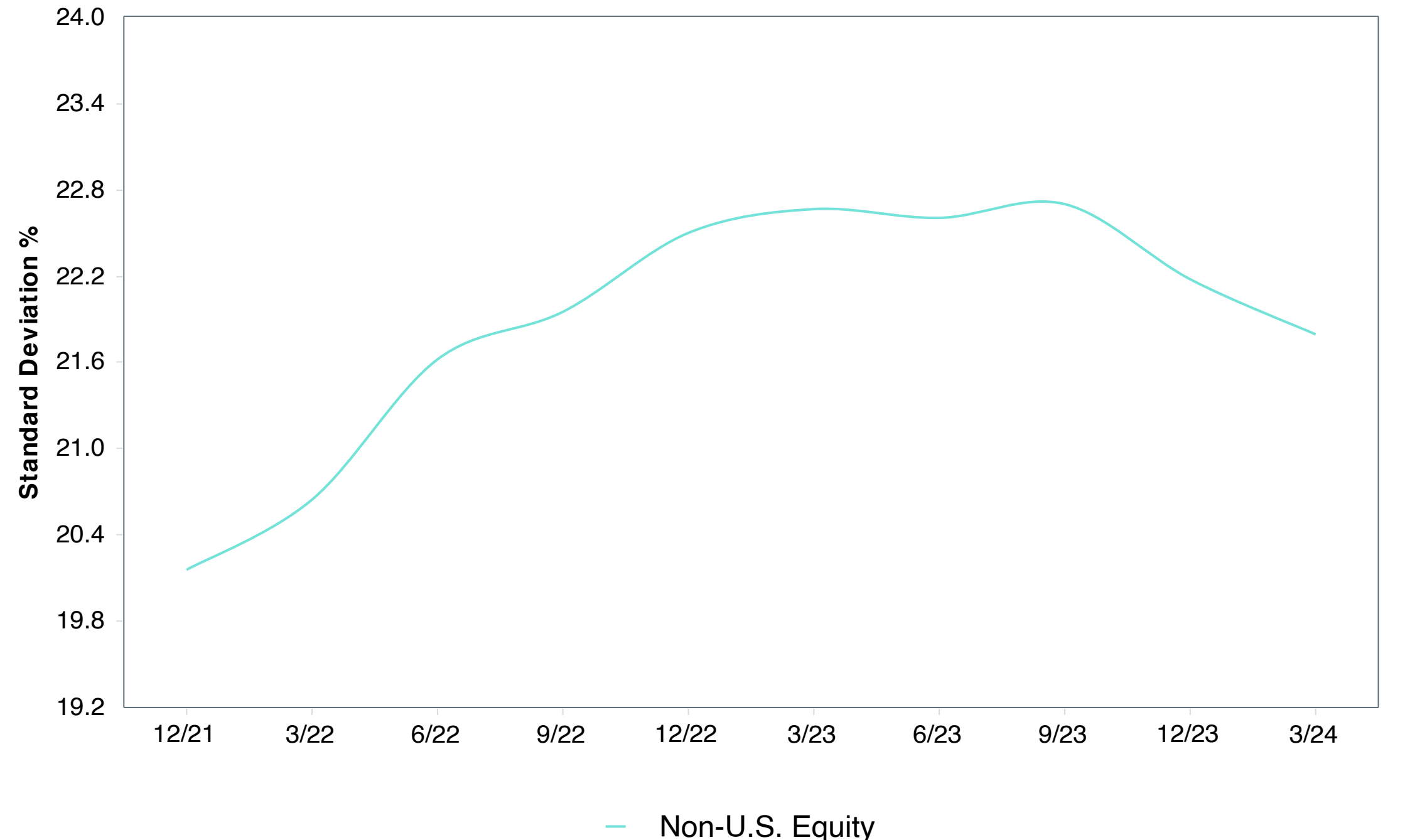
Risk Profile

As of March 31, 2024

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

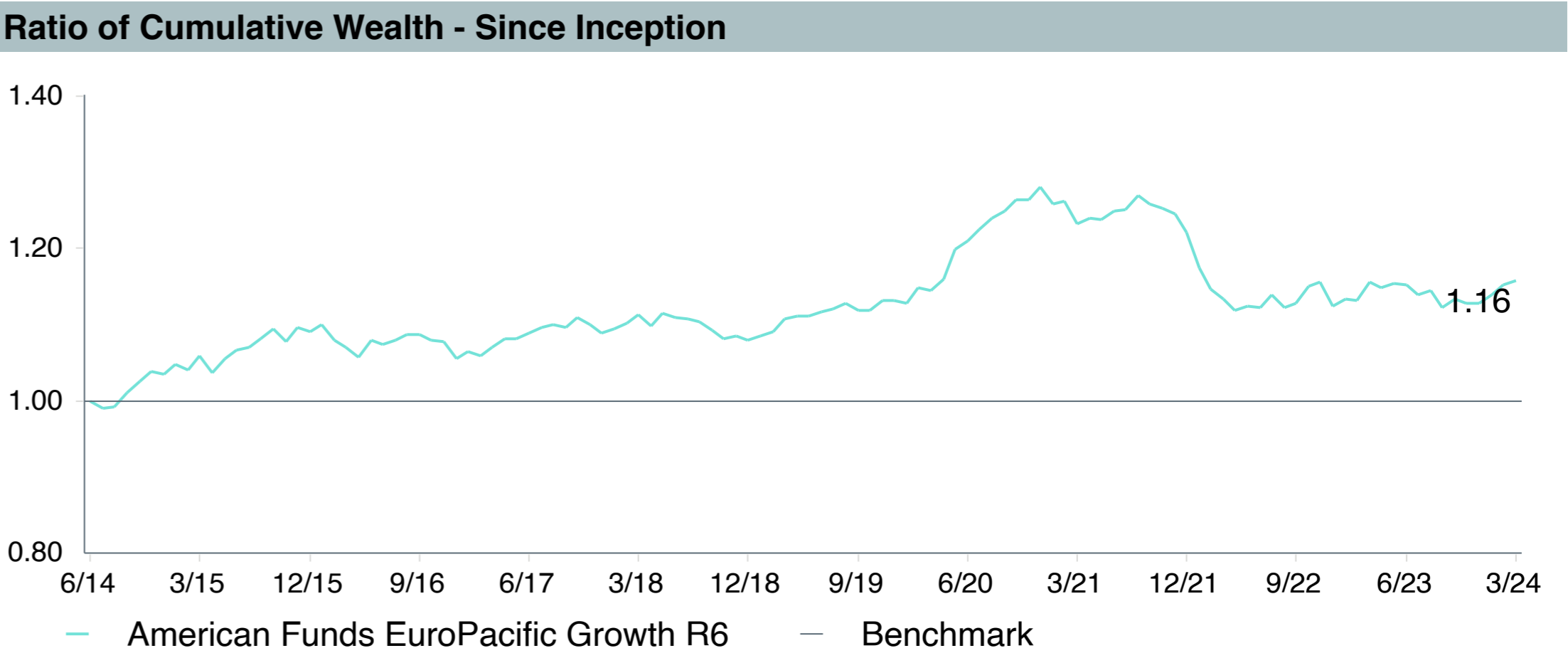
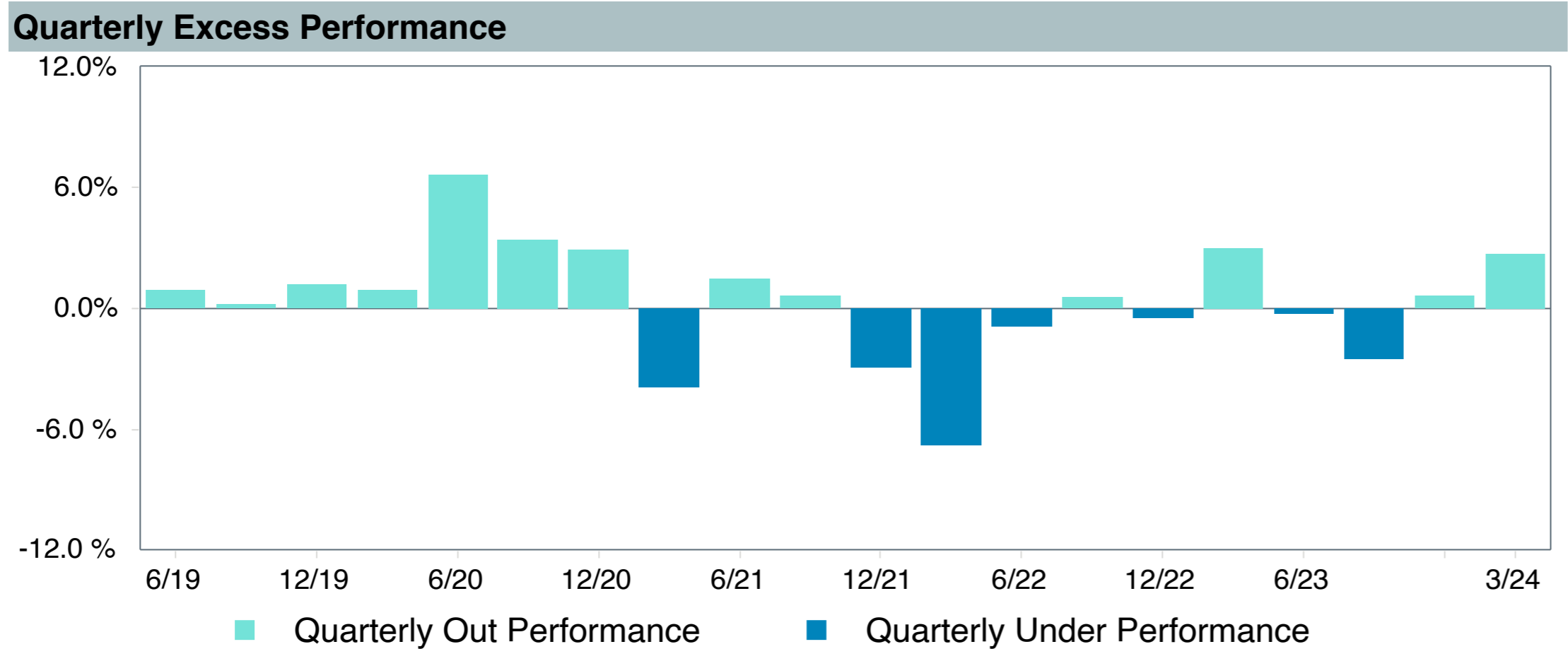
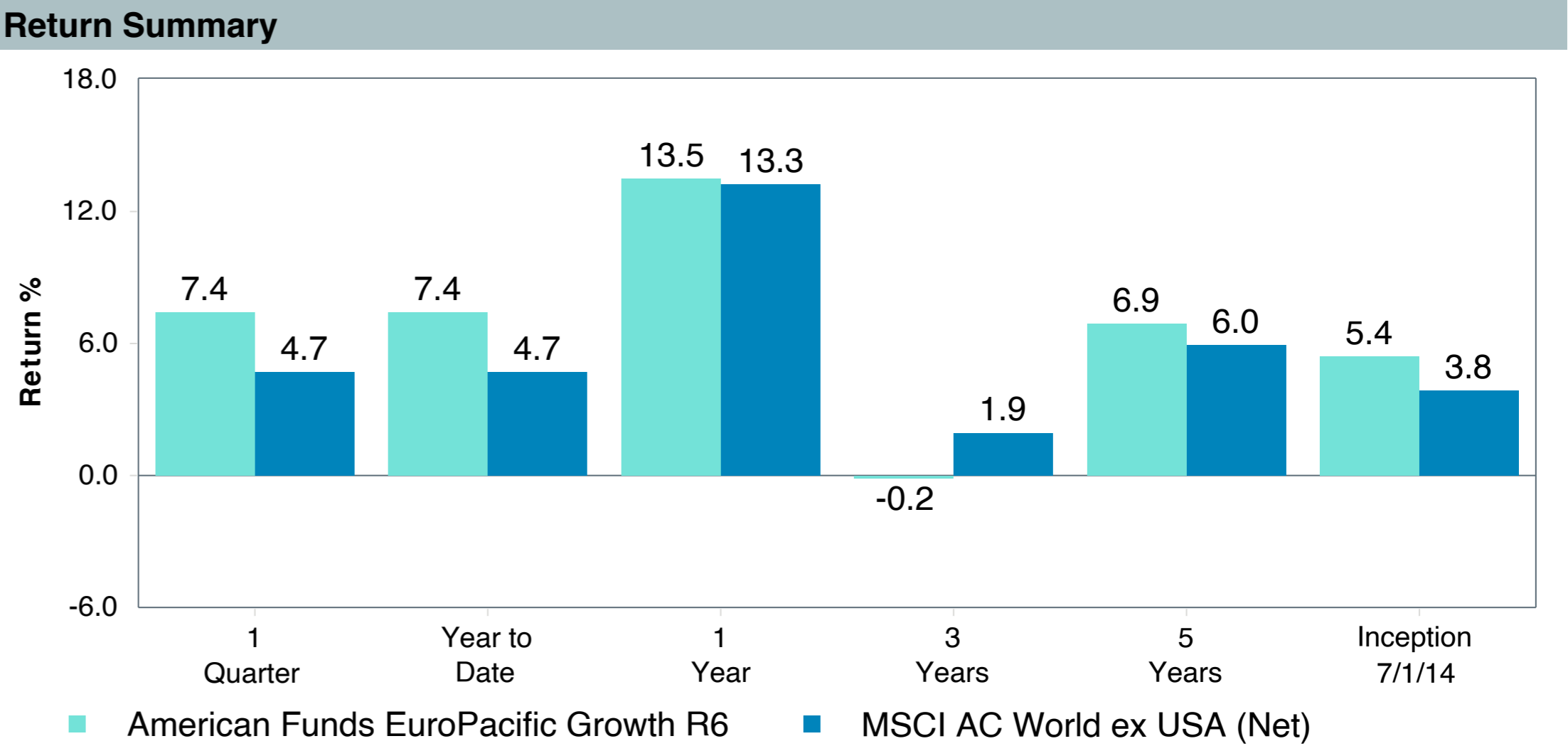
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Non-U.S. Equity	-0.22	3.43	-0.06	0.96	0.28	-0.34	1.02	5.61	18.20	0.98
<i>MSCI AC World ex USA (Net)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>	<i>0.30</i>	<i>0.00</i>	<i>1.00</i>	<i>5.97</i>	<i>17.58</i>	<i>1.00</i>
<i>90 Day U.S. Treasury Bill</i>	<i>-5.34</i>	<i>17.60</i>	<i>-0.30</i>	<i>0.00</i>	<i>-</i>	<i>2.02</i>	<i>0.00</i>	<i>2.02</i>	<i>0.59</i>	<i>-0.01</i>



Manager Performance Summary

As of March 31, 2024

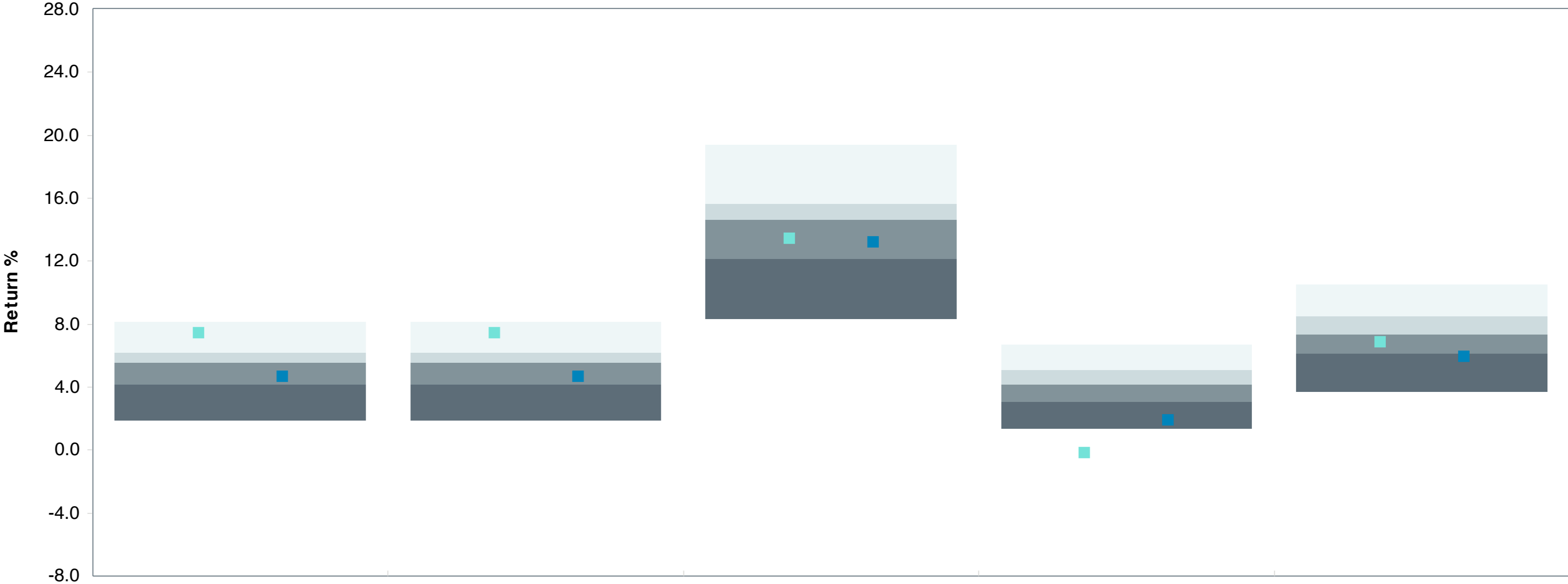
Account Information	
Product Name :	American Funds EuPc;R6 (REMGX)
Fund Family :	Capital Group/American Funds
Ticker :	REMGX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$65,976.40 Million
Total Assets Date :	02/29/2024
Gross Expense :	0.47%
Net Expense :	0.47%
Turnover :	34%



Peer Group Analysis

As of March 31, 2024

IM International Large Cap Core Equity (MF)



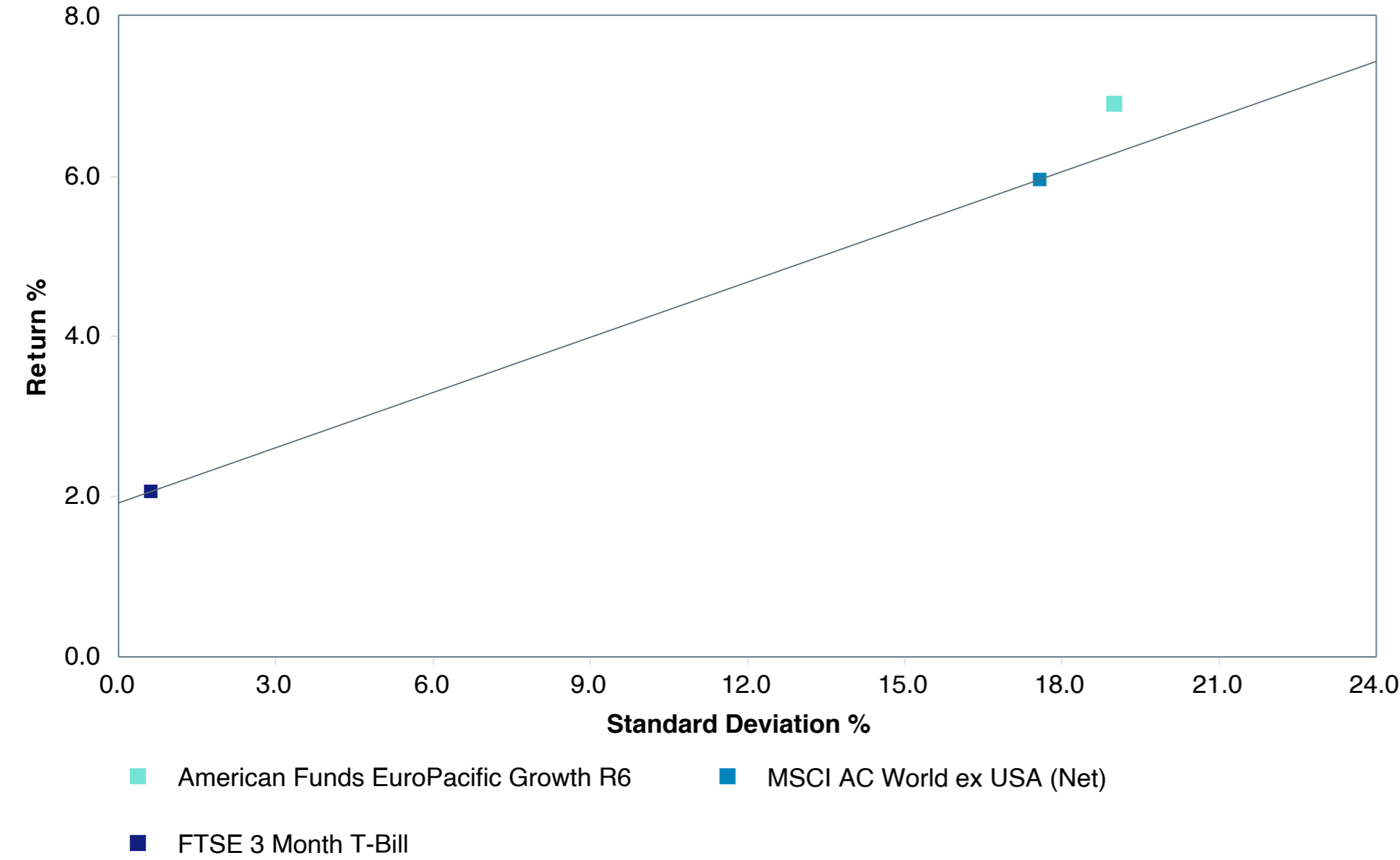
	1 Quarter	Year to Date	1 Year	3 Years	5 Years
American Funds EuroPacific Growth R6	7.44 (9)	7.44 (9)	13.49 (62)	-0.16 (98)	6.91 (62)
MSCI AC World ex USA (Net)	4.69 (65)	4.69 (65)	13.26 (68)	1.94 (94)	5.97 (78)
5th Percentile	8.14	8.14	19.39	6.70	10.52
1st Quartile	6.18	6.18	15.67	5.11	8.51
Median	5.54	5.54	14.61	4.16	7.37
3rd Quartile	4.18	4.18	12.11	3.10	6.14
95th Percentile	1.89	1.89	8.32	1.37	3.72



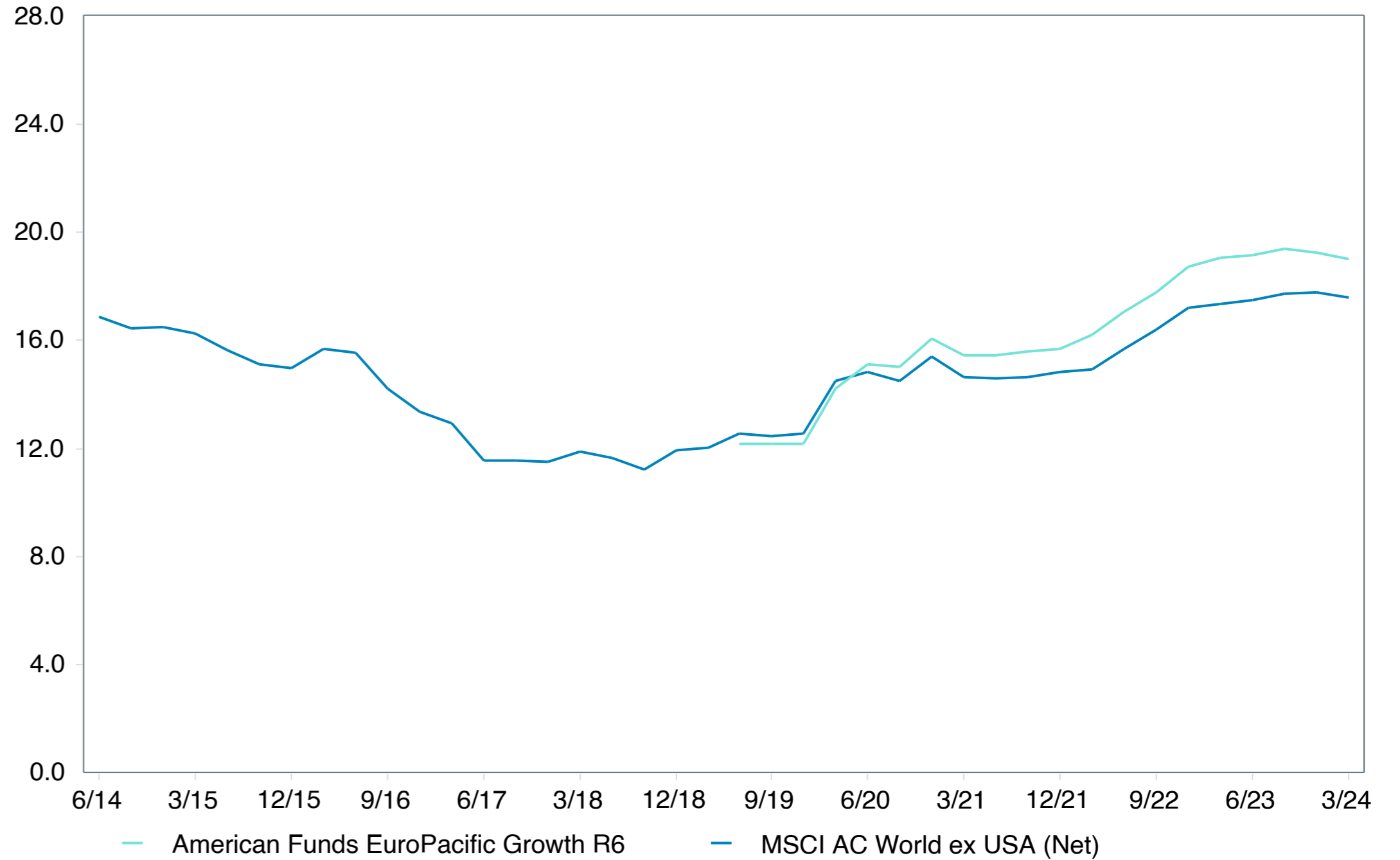
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

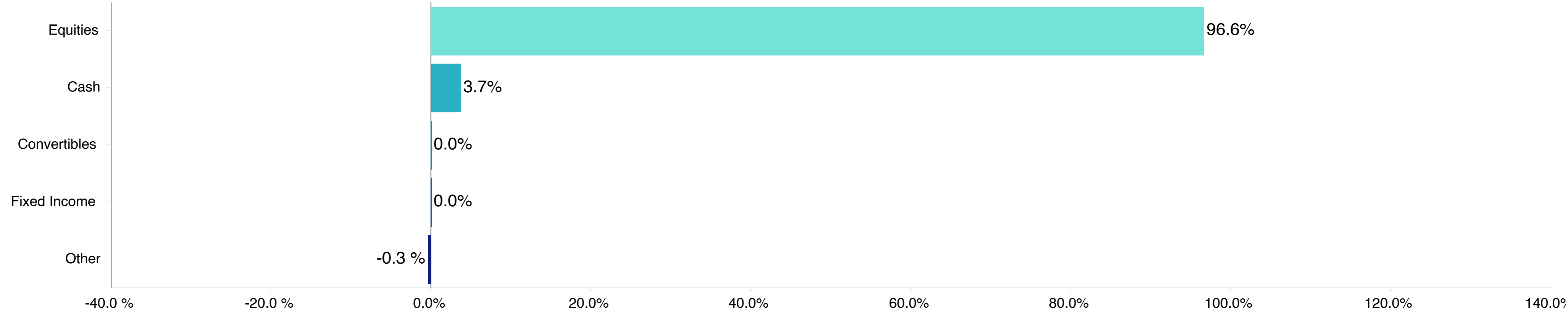
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	1.15	4.47	0.26	0.95	0.34	0.77	1.05	6.91	19.01	0.97
MSCI AC World ex USA (Net)	0.00	0.00	-	1.00	0.30	0.00	1.00	5.97	17.58	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-5.29</i>	<i>17.56</i>	<i>-0.30</i>	<i>0.00</i>	<i>-</i>	<i>2.06</i>	<i>0.00</i>	<i>2.07</i>	<i>0.60</i>	<i>0.06</i>



Mutual Fund Attributes

As of March 31, 2024

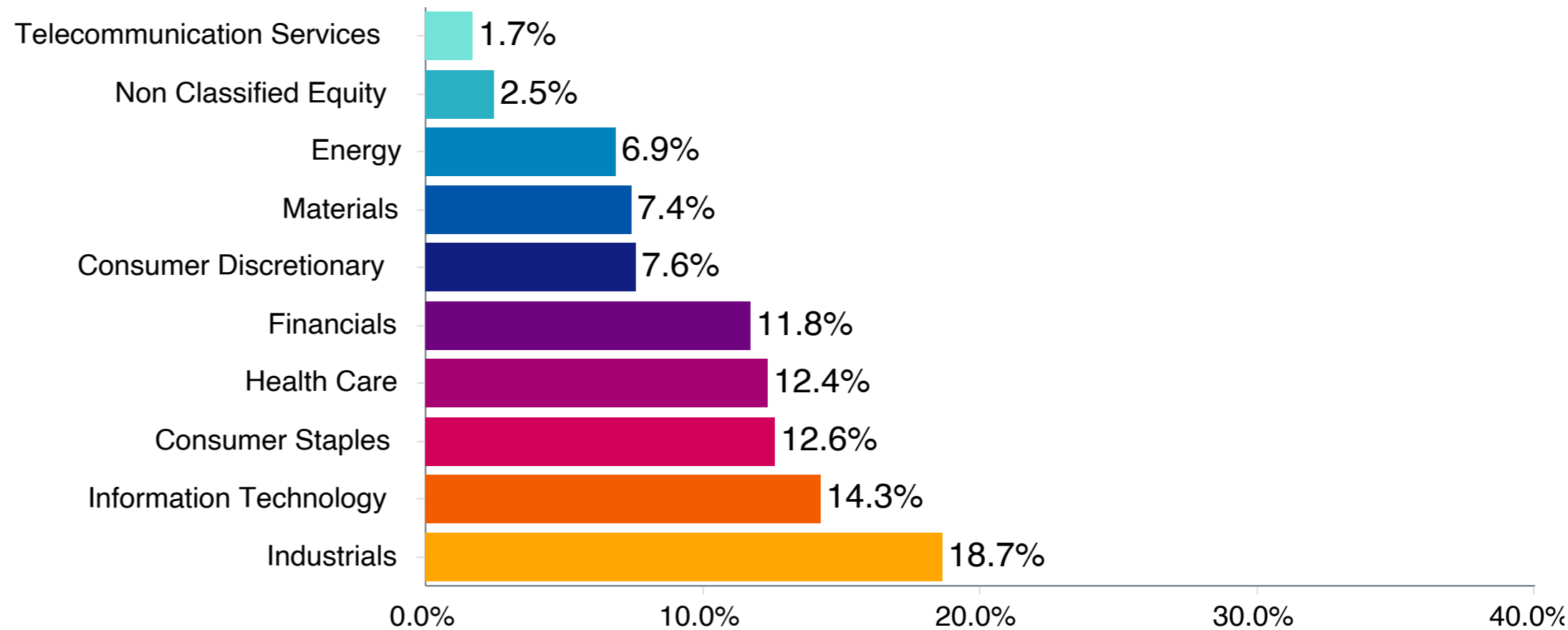
Asset Allocation As of 12/31/2023



Fund Characteristics As of 12/31/2023

Total Securities	338
Avg. Market Cap	\$115,551.07 Million
P/E	27.55
P/B	6.45
Div. Yield	2.17%
Annual EPS	22.14
5Yr EPS	14.44
3Yr EPS Growth	19.25

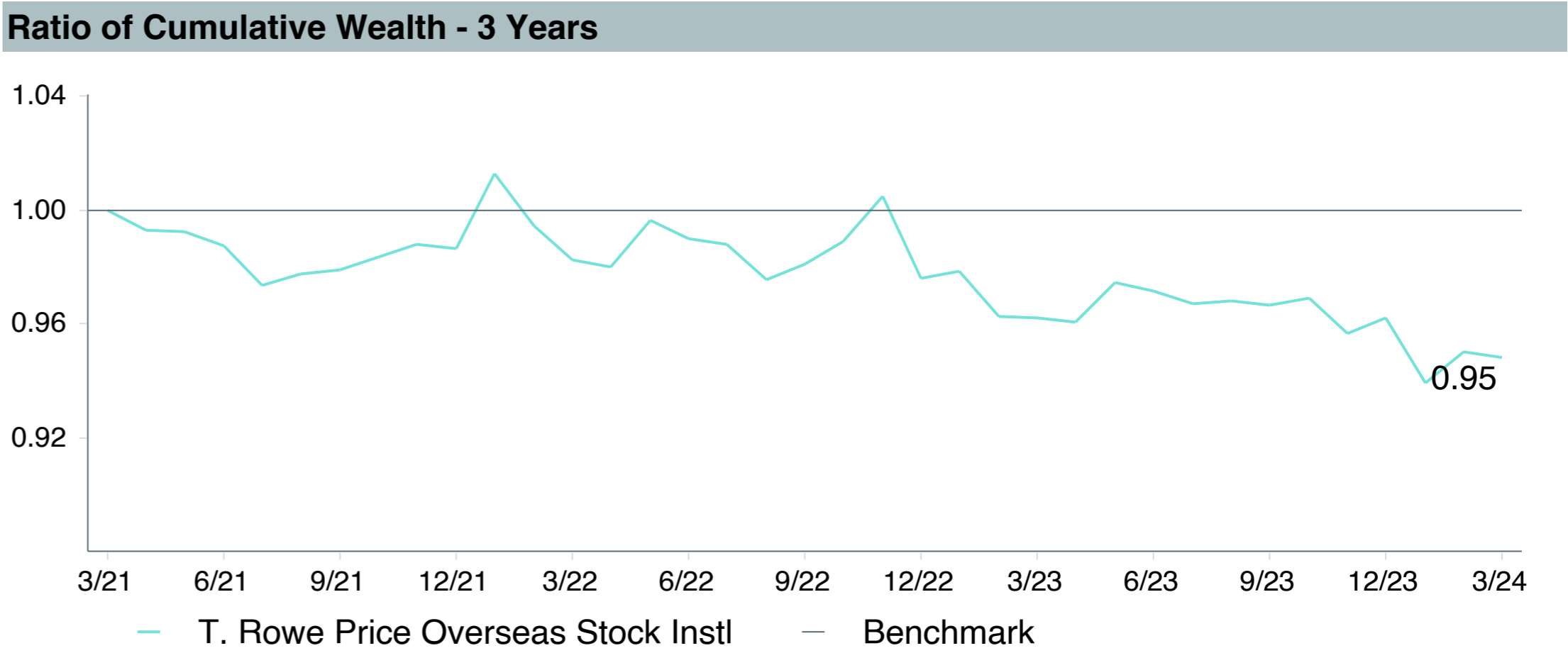
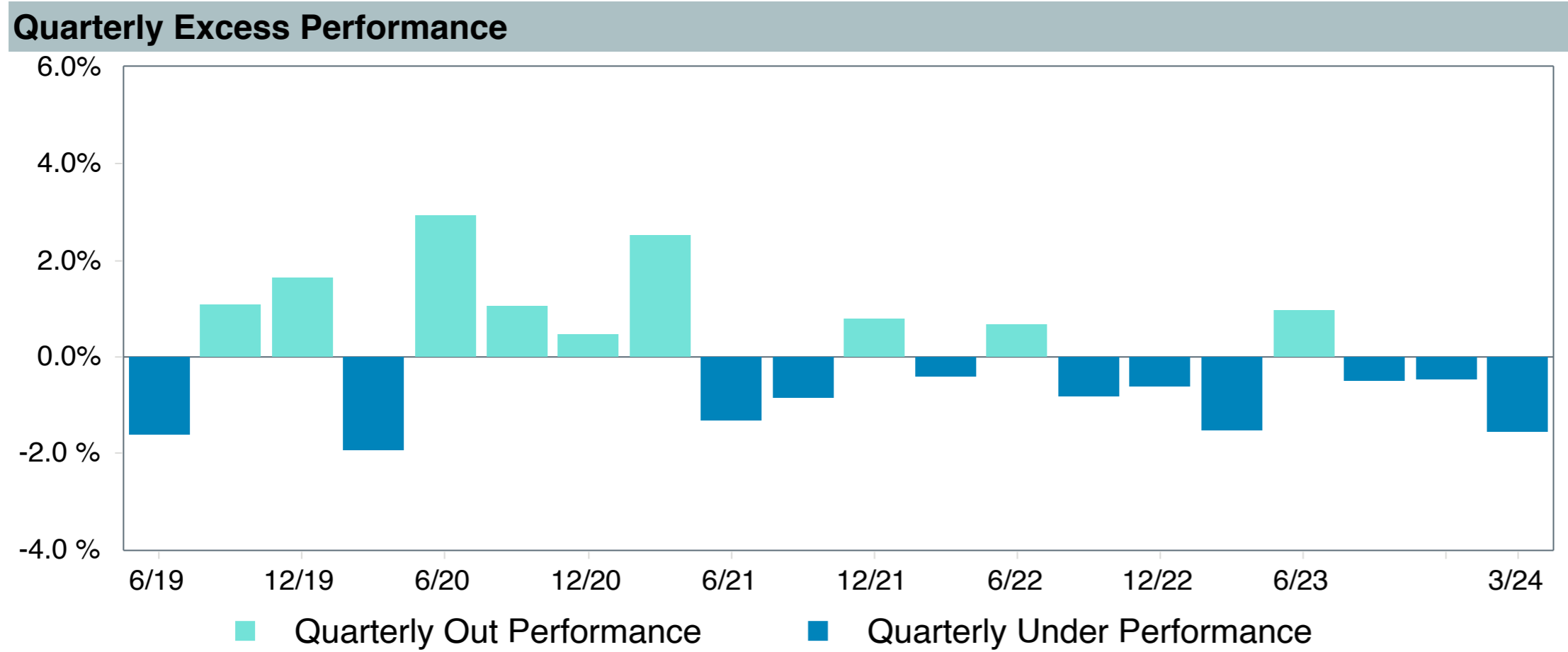
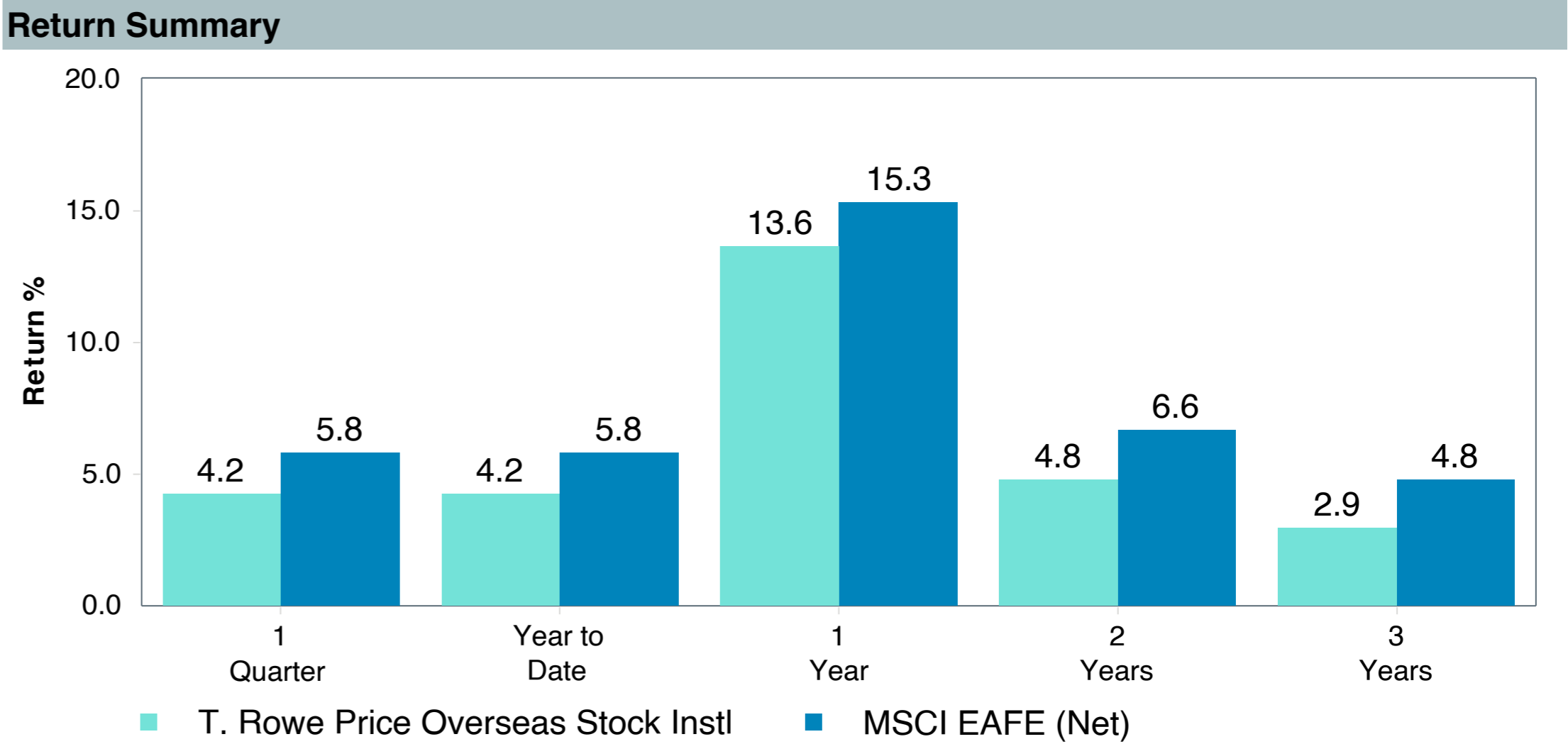
Sector/Quality Allocation As of 12/31/2023



Manager Performance Summary

As of March 31, 2024

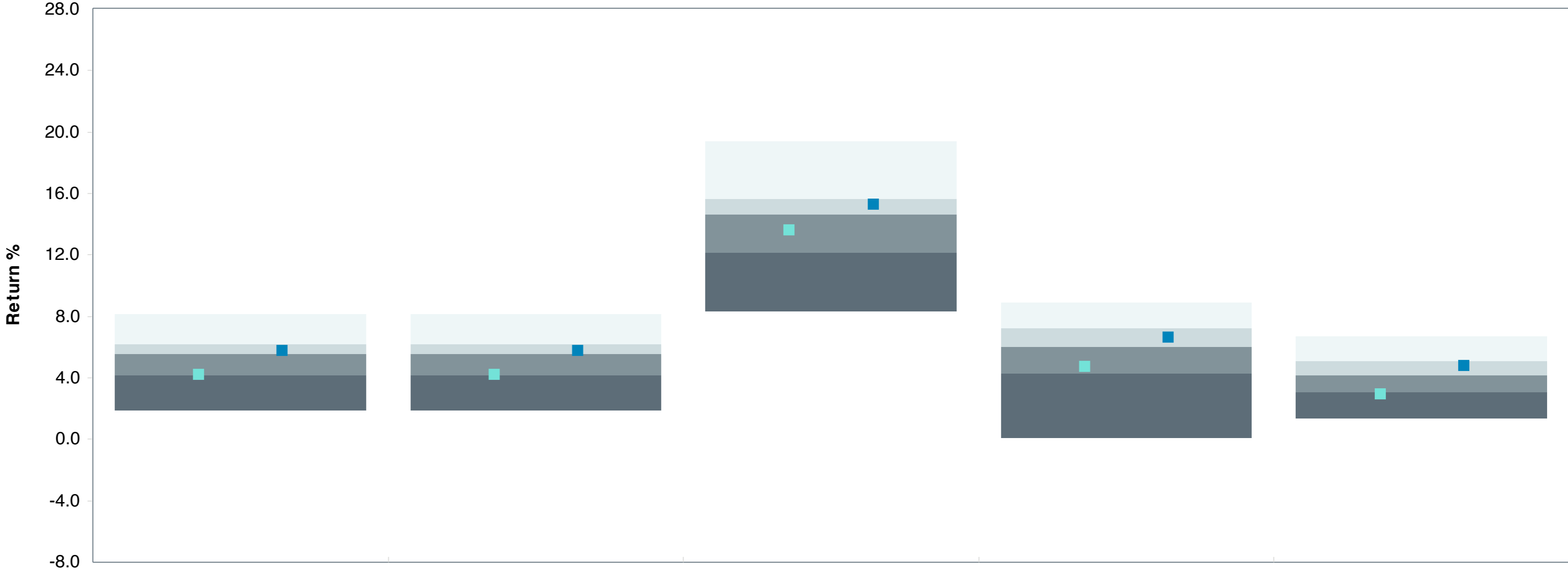
Account Information	
Product Name :	T Rowe Price Int:OS;I (TROIX)
Fund Family :	T. Rowe Price
Ticker :	TROIX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	MSCI EAFE (Net)
Fund Inception :	08/28/2015
Portfolio Manager :	Mills/Chrysostomou
Total Assets :	\$6,511.70 Million
Total Assets Date :	03/31/2024
Gross Expense :	0.67%
Net Expense :	0.67%
Turnover :	7%



Peer Group Analysis

As of March 31, 2024

IM International Large Cap Core Equity (MF)

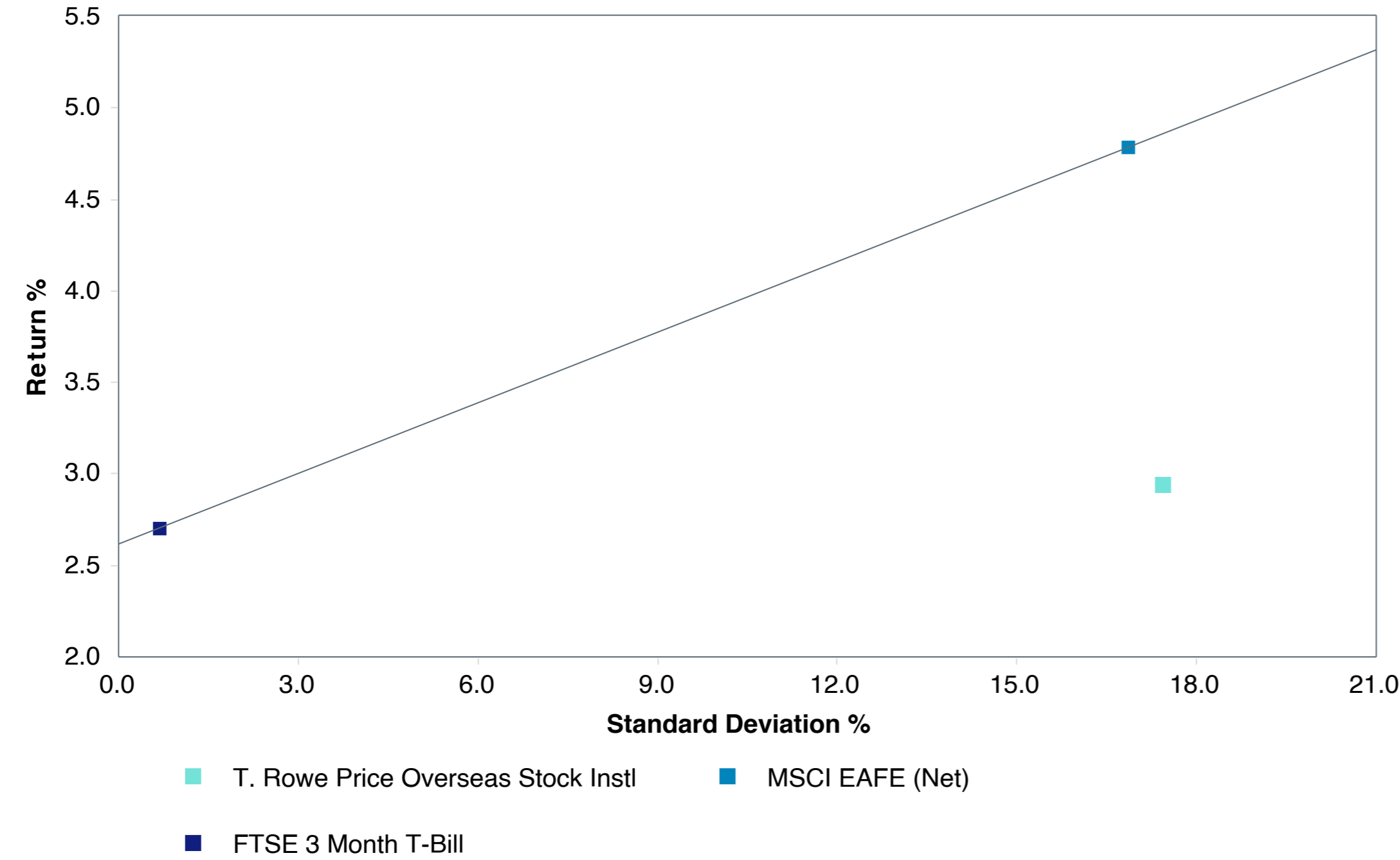


	1 Quarter	Year to Date	1 Year	2 Years	3 Years
T. Rowe Price Overseas Stock Instl	4.25 (75)	4.25 (75)	13.63 (60)	4.78 (68)	2.94 (79)
MSCI EAFE (Net)	5.78 (37)	5.78 (37)	15.32 (35)	6.64 (38)	4.78 (32)
5th Percentile	8.14	8.14	19.39	8.88	6.70
1st Quartile	6.18	6.18	15.67	7.26	5.11
Median	5.54	5.54	14.61	6.05	4.16
3rd Quartile	4.18	4.18	12.11	4.28	3.10
95th Percentile	1.89	1.89	8.32	0.10	1.37

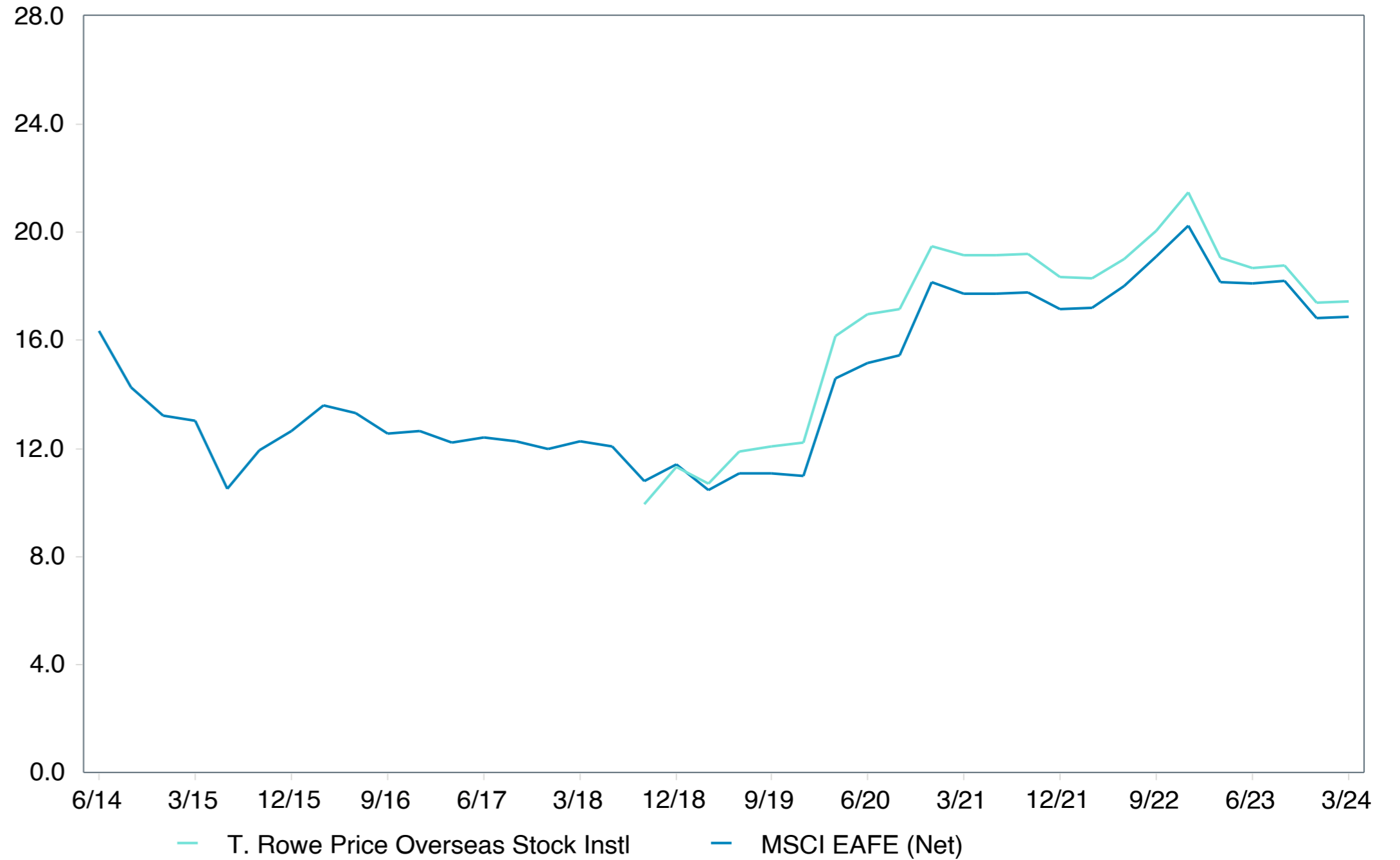
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 3 Years**



3 Years Historical Statistics

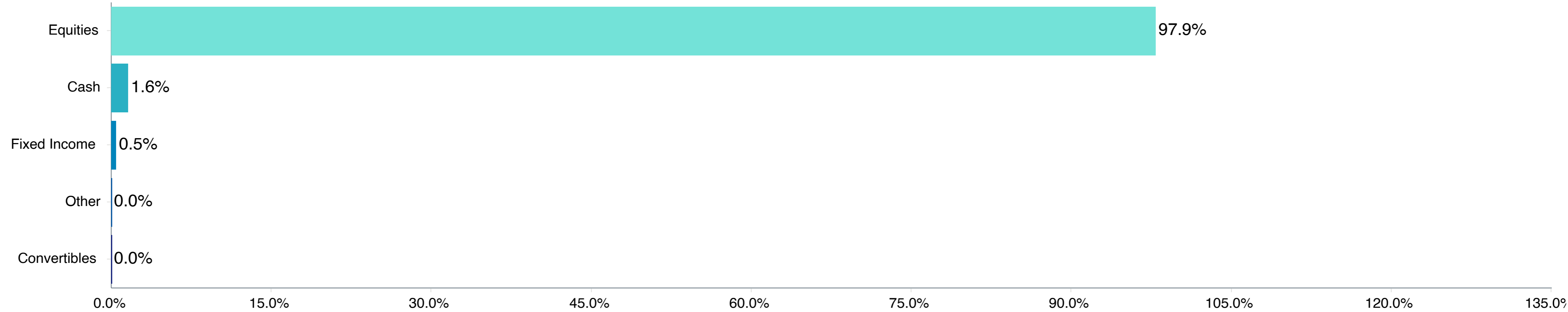
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Overseas Stock Instl	-1.69	3.94	-0.43	0.95	0.10	-1.72	1.01	2.94	17.43	0.97
MSCI EAFE (Net)	0.00	0.00	-	1.00	0.20	0.00	1.00	4.78	16.86	1.00
FTSE 3 Month T-Bill	-3.39	16.71	-0.20	0.05	-	2.65	0.01	2.70	0.69	0.23



Mutual Fund Attributes

As of March 31, 2024

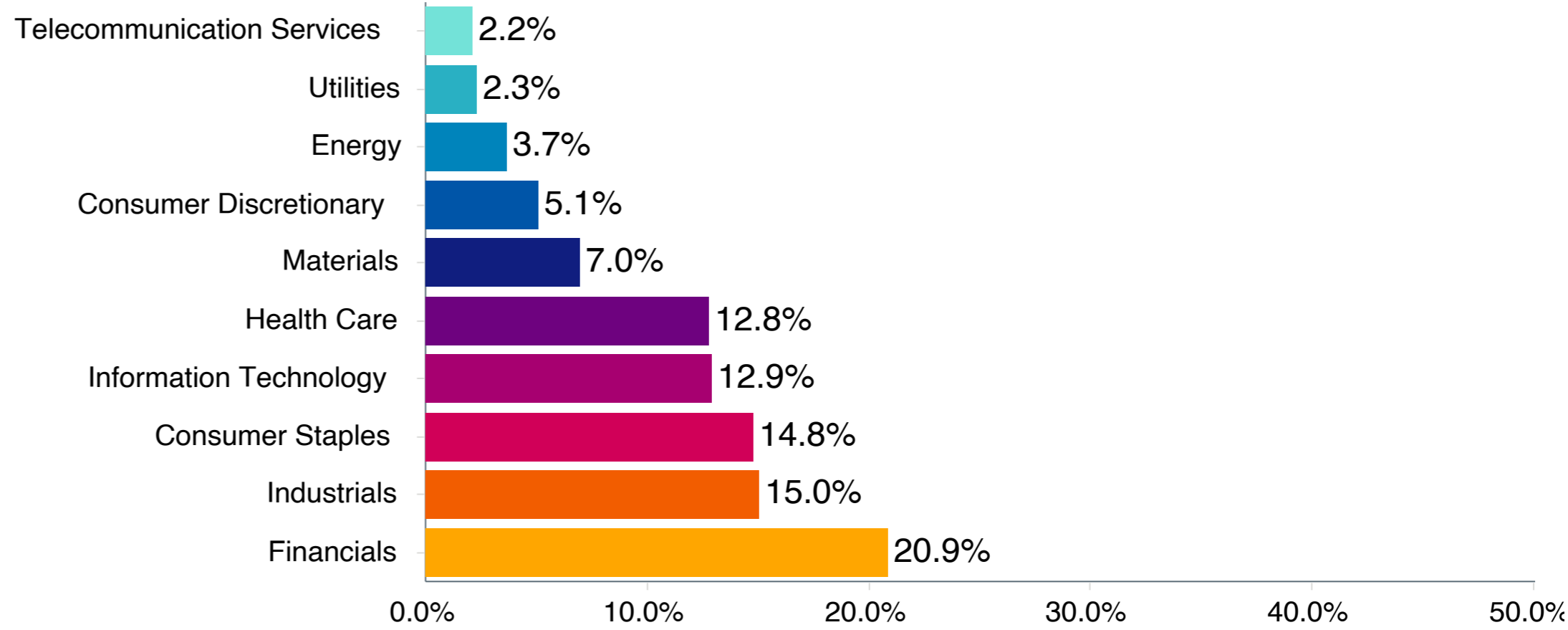
Asset Allocation As of 12/31/2023



Fund Characteristics As of 12/31/2023

Total Securities	154
Avg. Market Cap	\$101,749.30 Million
P/E	19.82
P/B	3.75
Div. Yield	3.28%
Annual EPS	11.33
5Yr EPS	8.89
3Yr EPS Growth	19.40

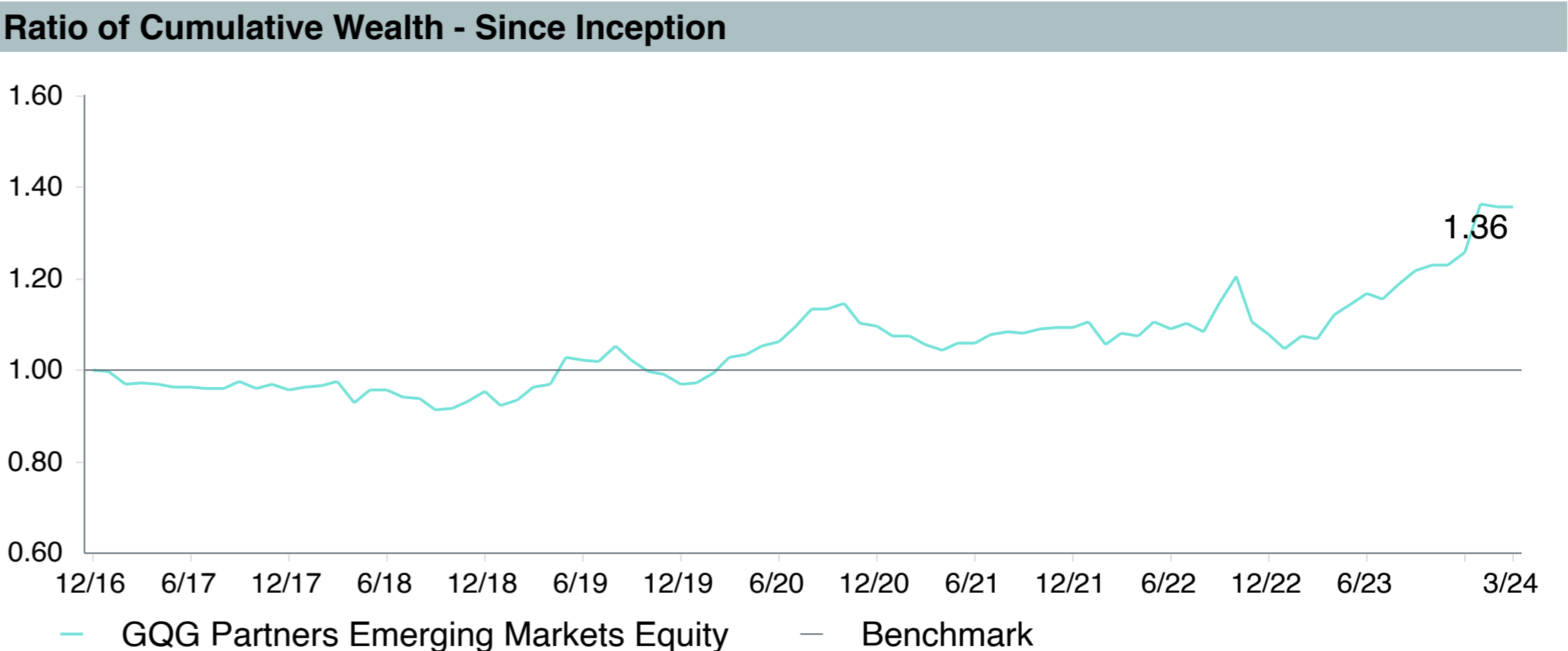
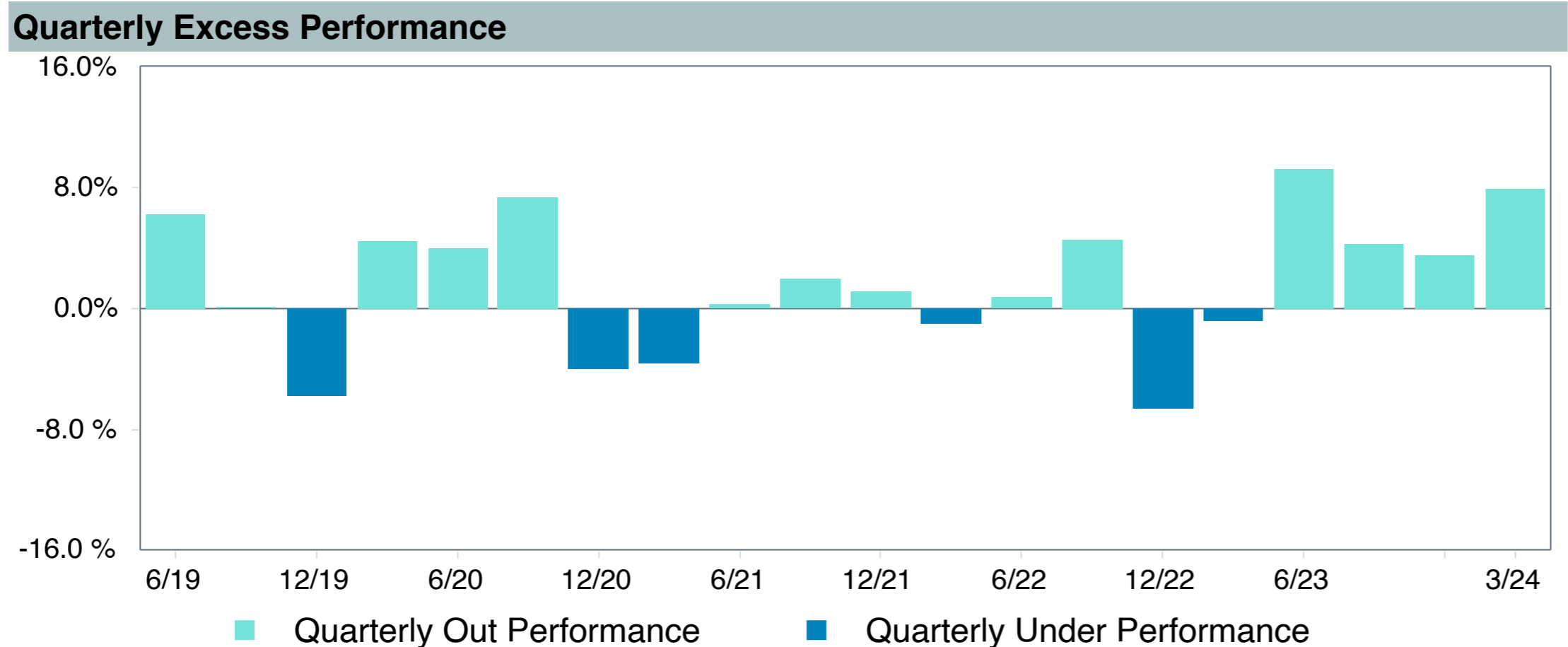
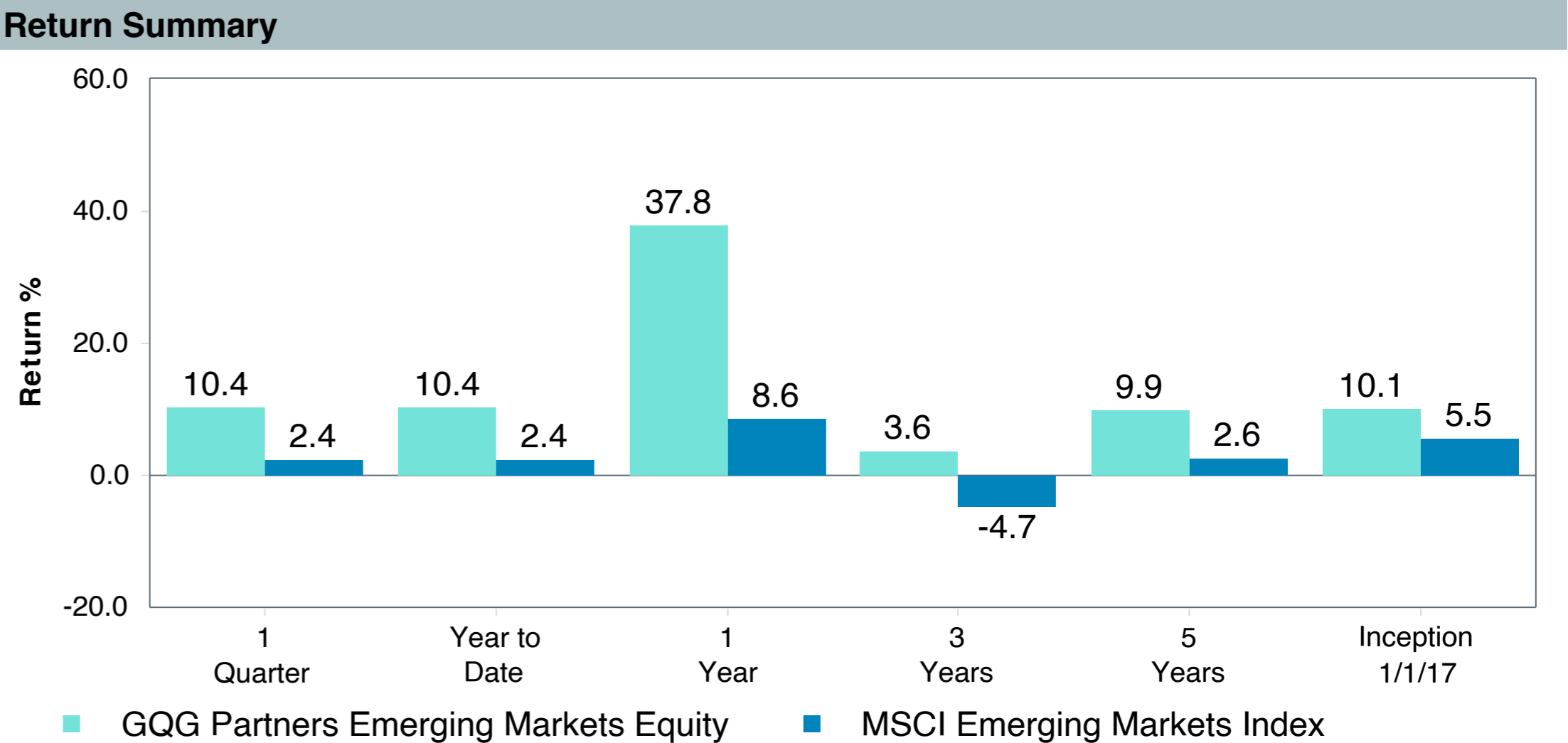
Sector/Quality Allocation As of 12/31/2023



Manager Performance Summary

As of March 31, 2024

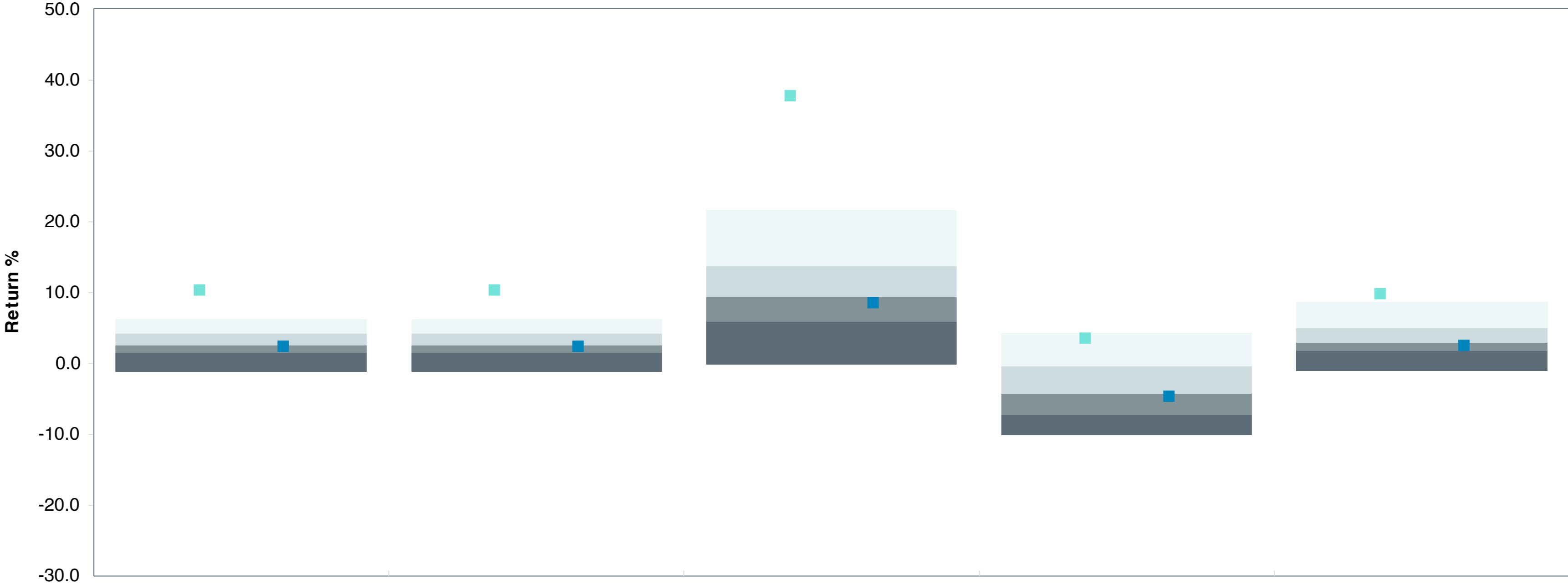
Account Information	
Product Name :	GQG Partners EM Eq;Inst (GQGIX)
Fund Family :	GQG Partners
Ticker :	GQGIX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	MSCI Emerging Markets Index
Fund Inception :	12/28/2016
Portfolio Manager :	Team Managed
Total Assets :	\$19,032.70 Million
Total Assets Date :	03/31/2024
Gross Expense :	0.98%
Net Expense :	0.98%
Turnover :	88%



Peer Group Analysis

As of March 31, 2024

IM Emerging Markets Equity (MF)

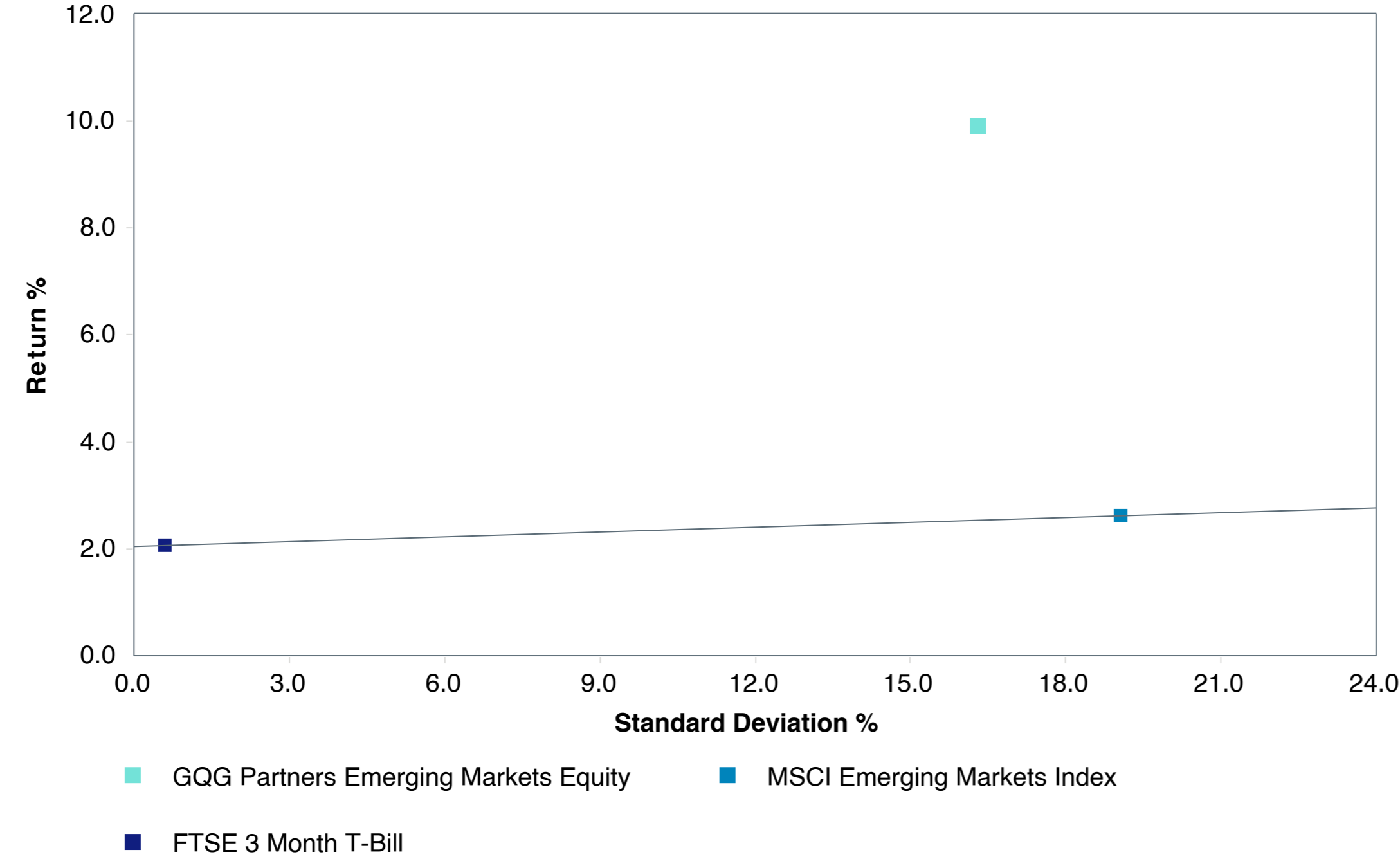


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
GQG Partners Emerging Markets Equity	10.35 (2)	10.35 (2)	37.78 (1)	3.61 (7)	9.91 (3)
MSCI Emerging Markets Index	2.44 (53)	2.44 (53)	8.59 (56)	-4.68 (56)	2.61 (63)
5th Percentile	6.33	6.33	21.71	4.40	8.67
1st Quartile	4.26	4.26	13.73	-0.43	4.96
Median	2.55	2.55	9.39	-4.24	3.01
3rd Quartile	1.58	1.58	5.94	-7.35	1.74
95th Percentile	-1.17	-1.17	-0.17	-10.10	-1.01

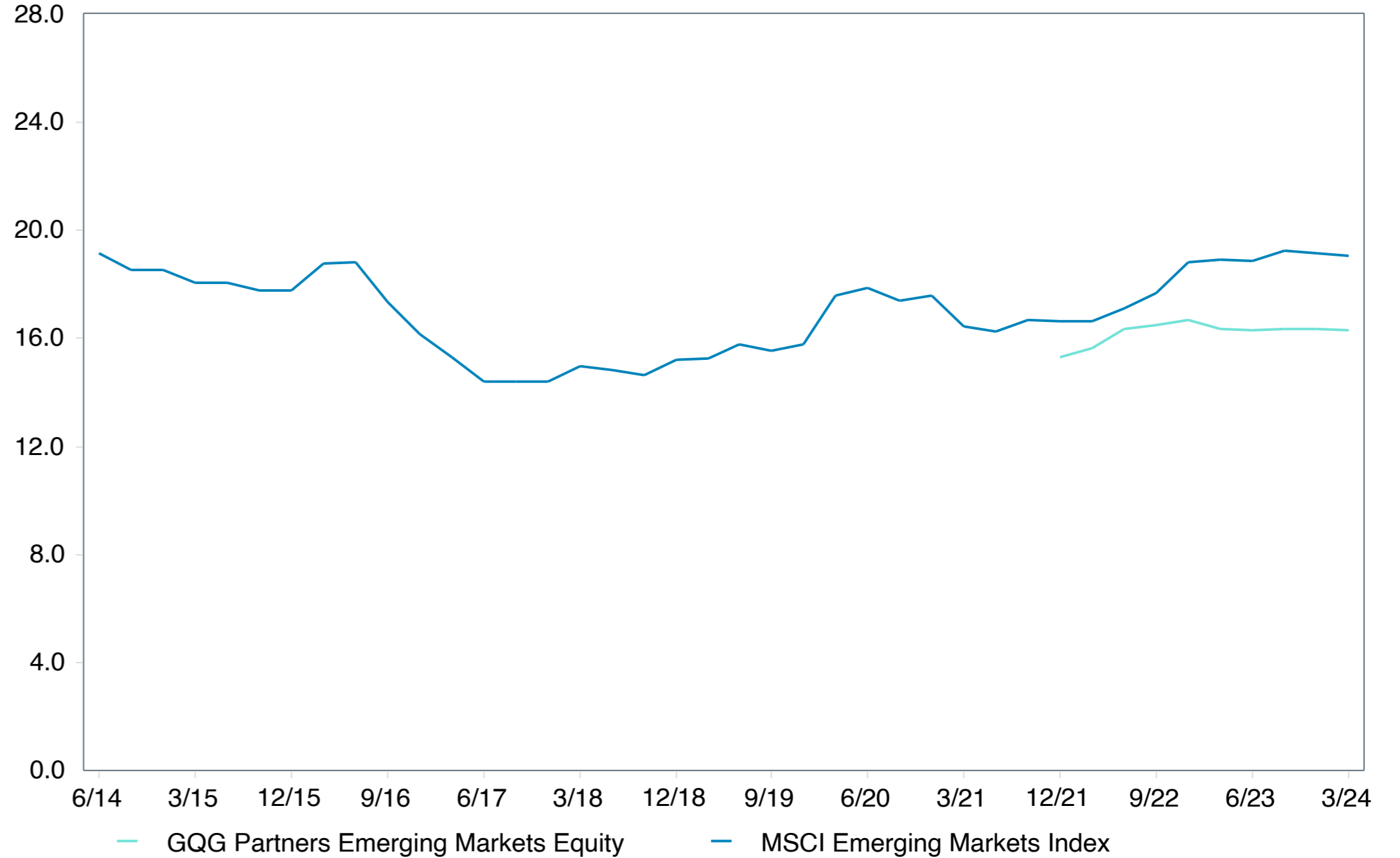
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

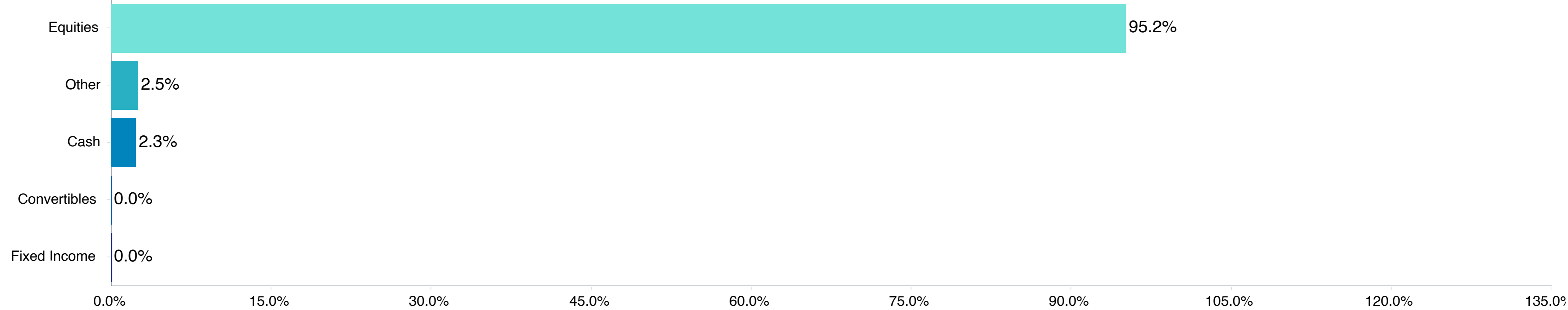
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
GQG Partners Emerging Markets Equity	6.42	9.46	0.68	0.75	0.54	7.81	0.74	9.91	16.30	0.87
MSCI Emerging Markets Index	0.00	0.00	-	1.00	0.12	0.00	1.00	2.61	19.06	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-2.32</i>	<i>19.05</i>	<i>-0.12</i>	<i>0.00</i>	<i>-</i>	<i>2.07</i>	<i>0.00</i>	<i>2.07</i>	<i>0.60</i>	<i>0.03</i>



Mutual Fund Attributes

As of March 31, 2024

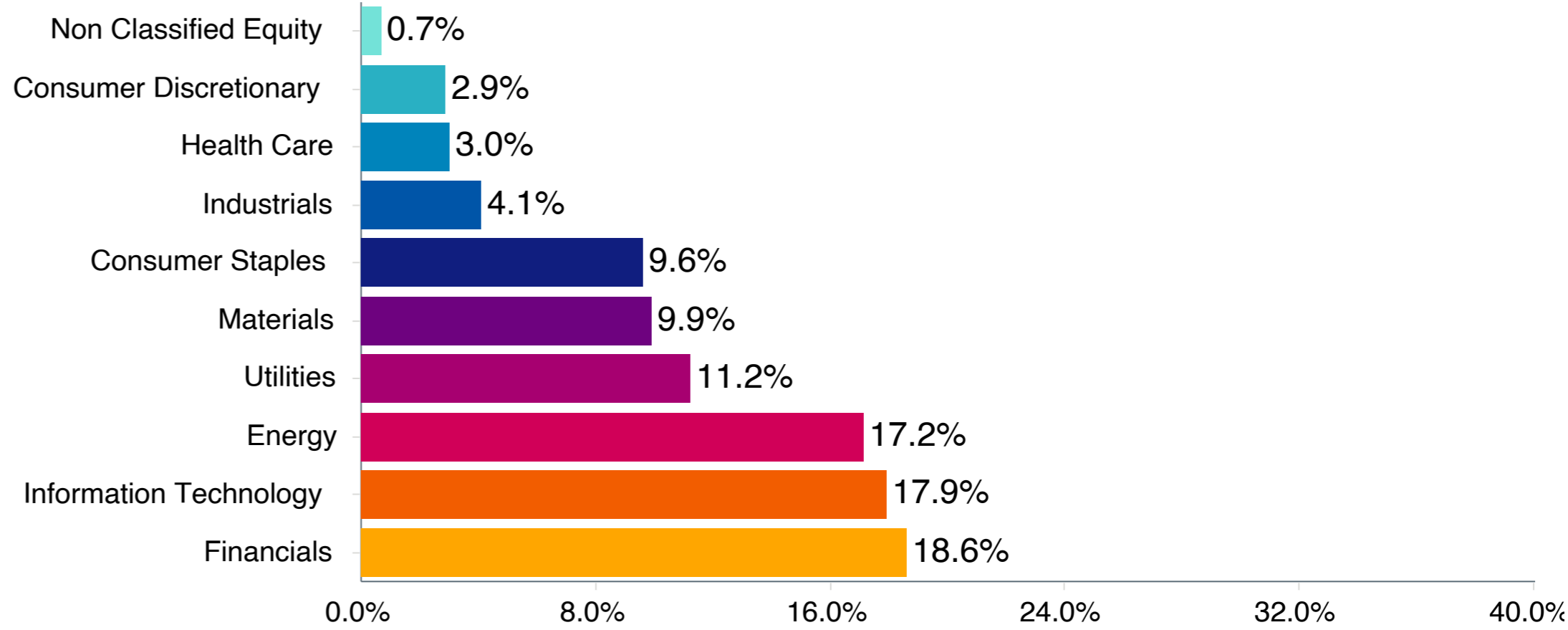
Asset Allocation As of 12/31/2023



Fund Characteristics As of 12/31/2023

Total Securities	76
Avg. Market Cap	\$190,041.51 Million
P/E	25.87
P/B	6.41
Div. Yield	5.00%
Annual EPS	37.79
5Yr EPS	23.57
3Yr EPS Growth	34.92

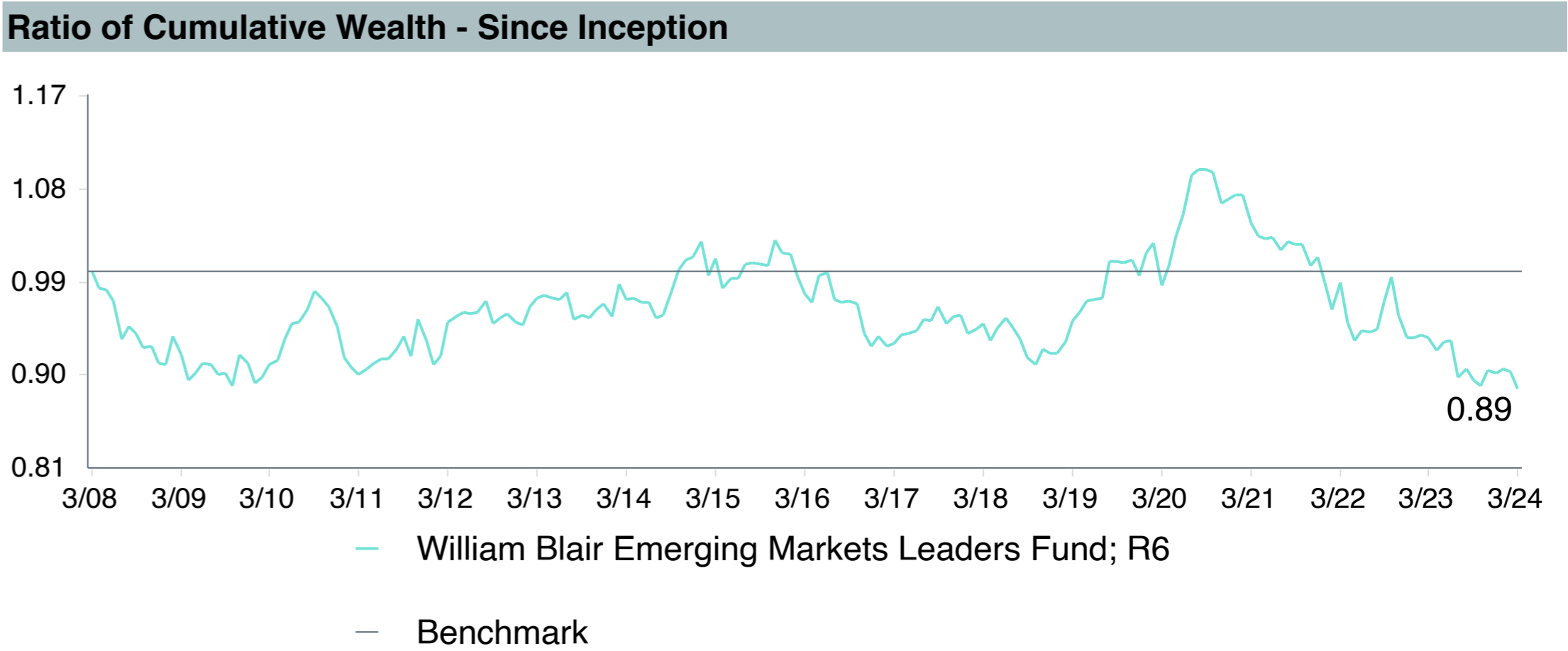
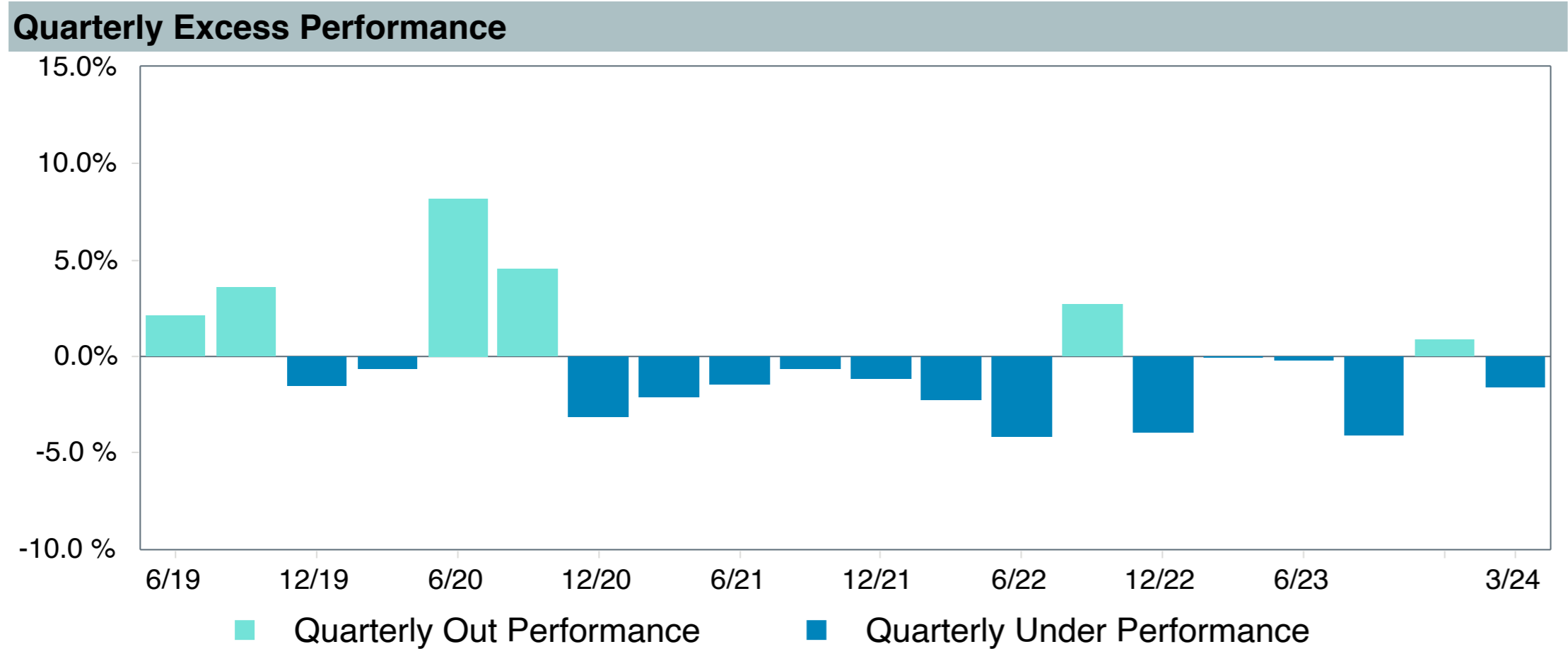
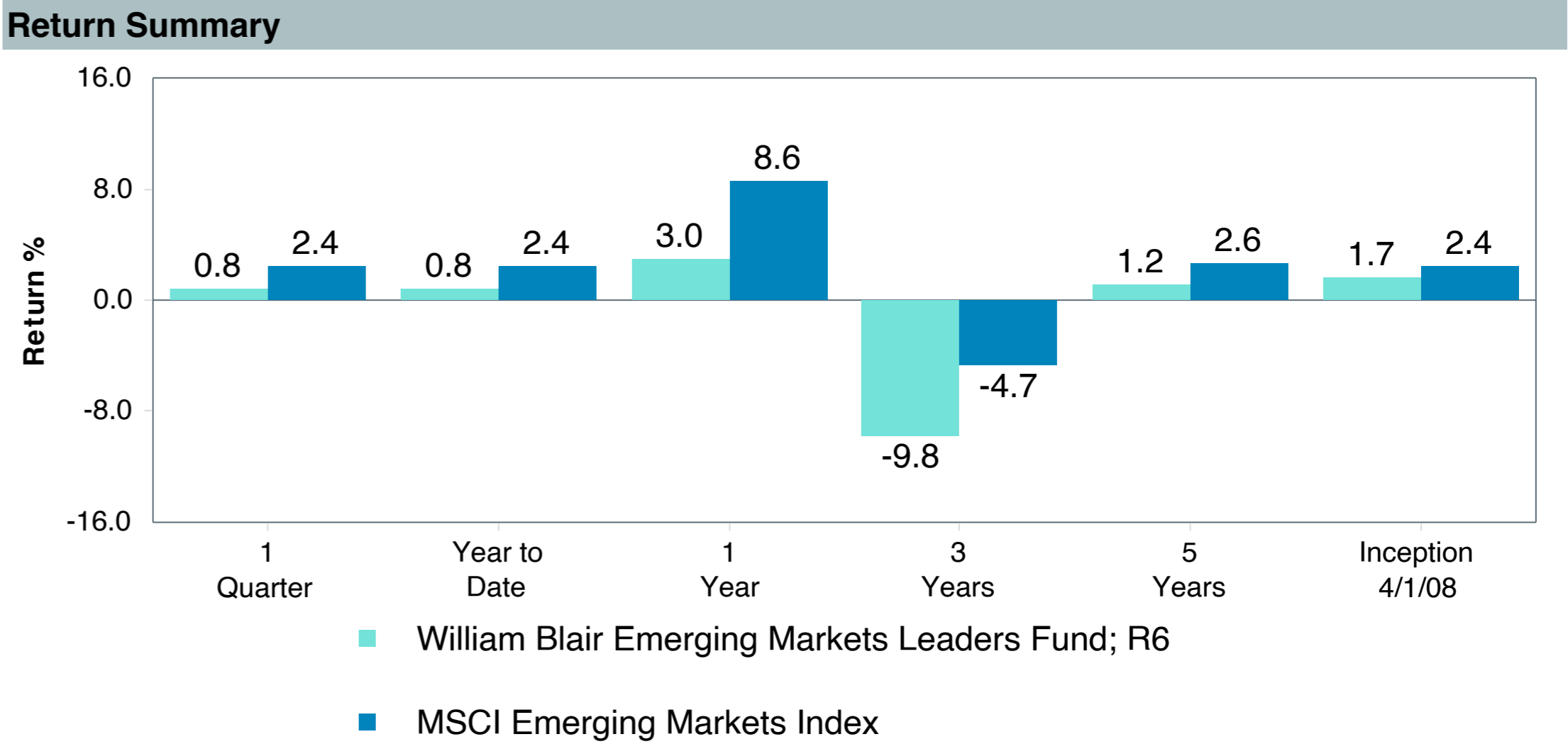
Sector/Quality Allocation As of 12/31/2023



Manager Performance Summary

As of March 31, 2024

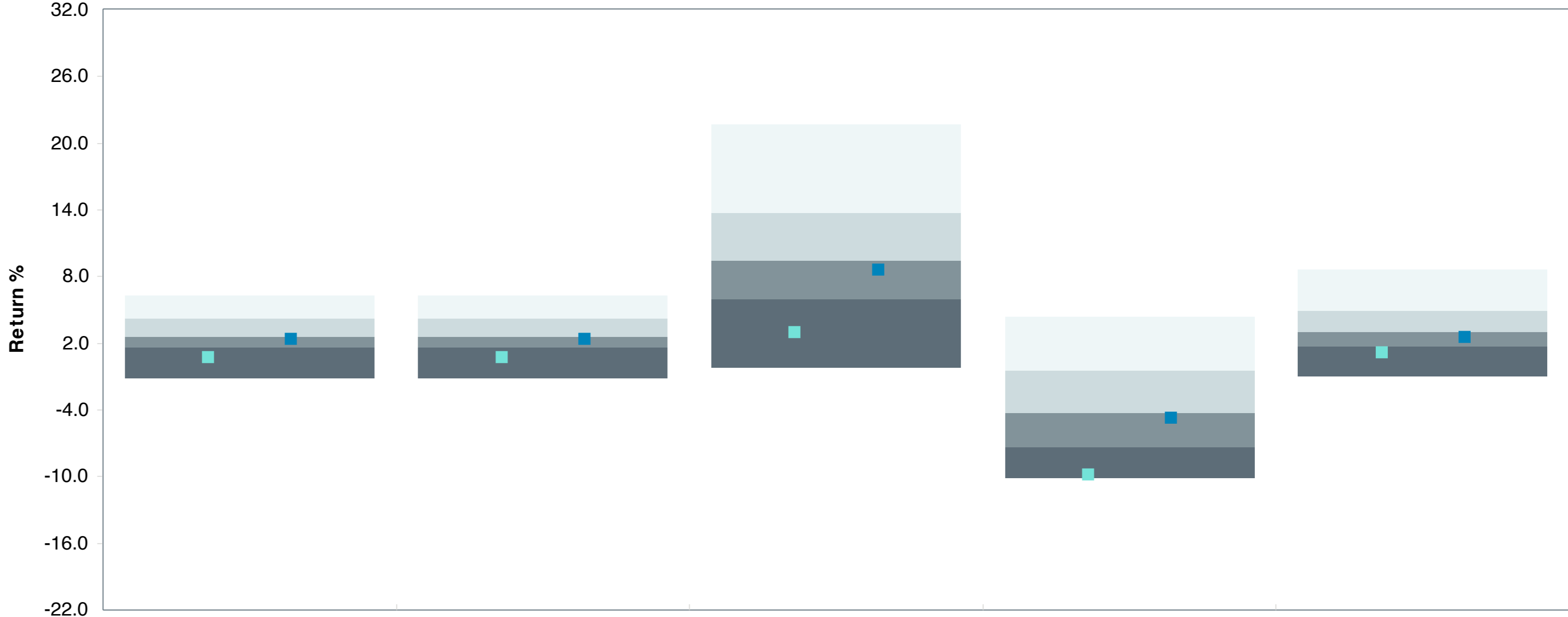
Account Information	
Product Name :	WM Blair:Em Mkt Ldr;R6 (WELIX)
Fund Family :	William Blair
Ticker :	WELIX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	MSCI Emerging Markets Index
Fund Inception :	03/26/2008
Portfolio Manager :	Team Managed
Total Assets :	\$239.10 Million
Total Assets Date :	03/31/2024
Gross Expense :	1.05%
Net Expense :	0.94%
Turnover :	44%



Peer Group Analysis

As of March 31, 2024

IM Emerging Markets Equity (MF)

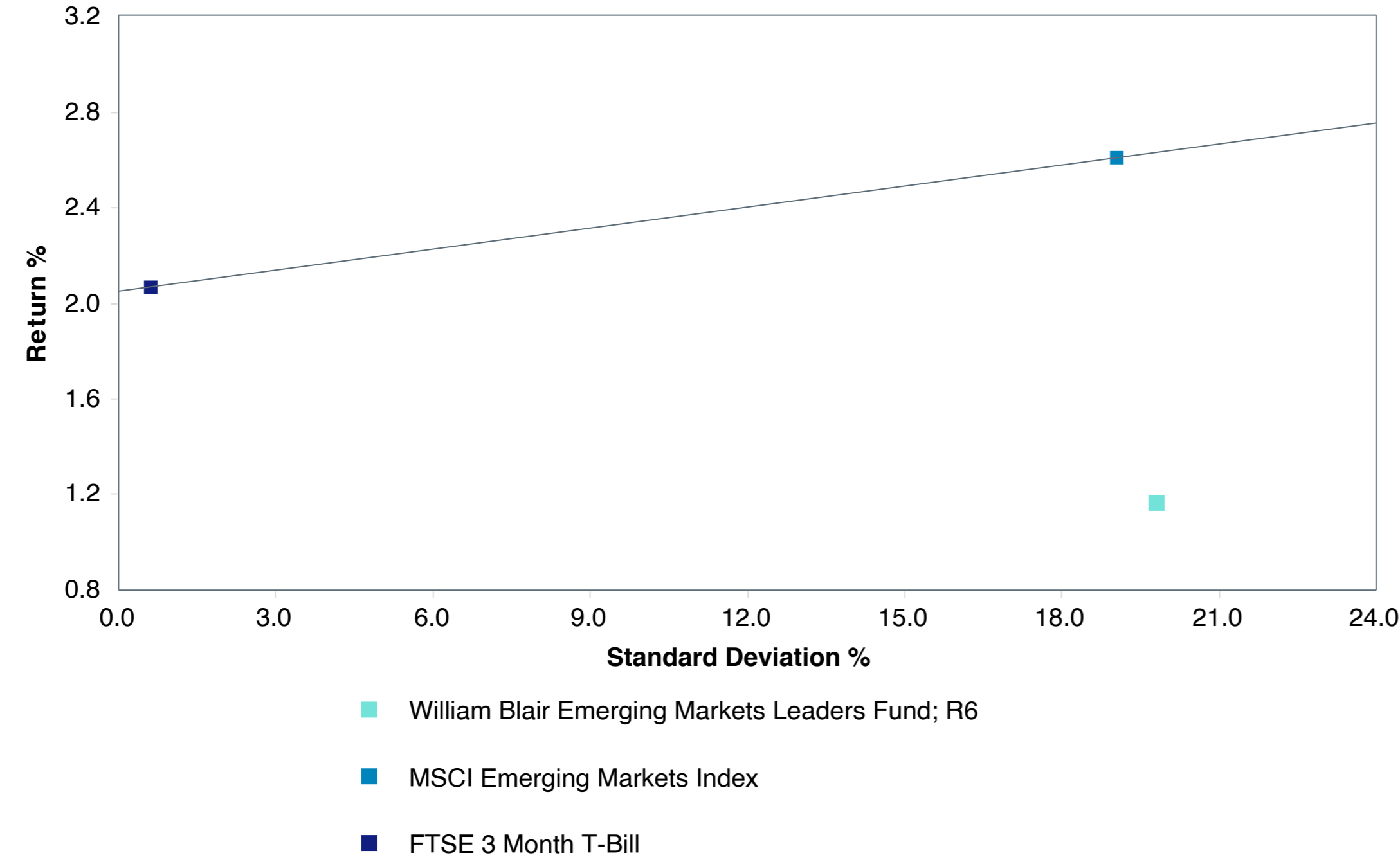


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ William Blair Emerging Markets Leaders Fund; R6	0.80 (83)	0.80 (83)	2.98 (85)	-9.80 (95)	1.16 (84)
■ MSCI Emerging Markets Index	2.44 (53)	2.44 (53)	8.59 (56)	-4.68 (56)	2.61 (63)
5th Percentile	6.33	6.33	21.71	4.40	8.67
1st Quartile	4.26	4.26	13.73	-0.43	4.96
Median	2.55	2.55	9.39	-4.24	3.01
3rd Quartile	1.58	1.58	5.94	-7.35	1.74
95th Percentile	-1.17	-1.17	-0.17	-10.10	-1.01

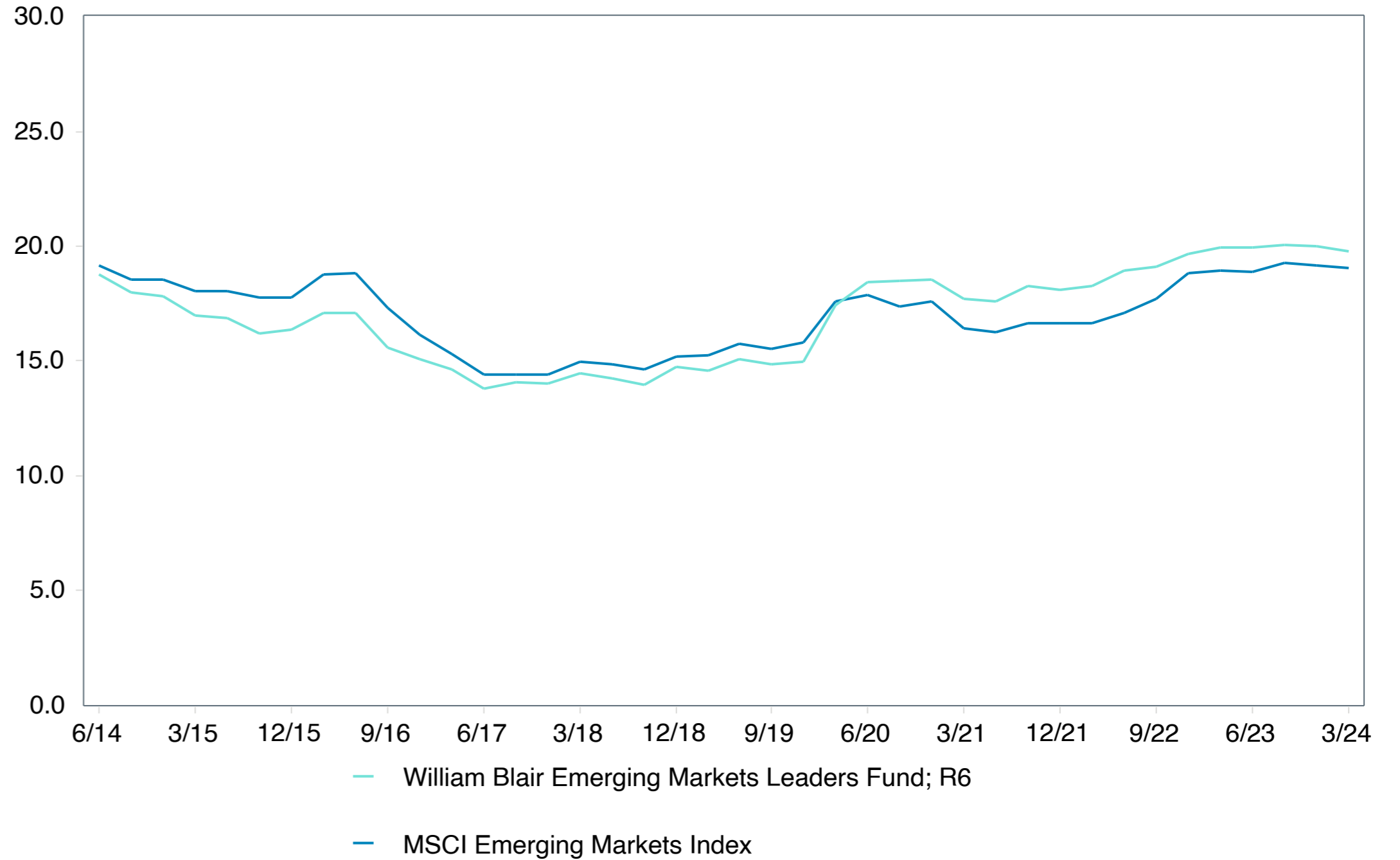
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

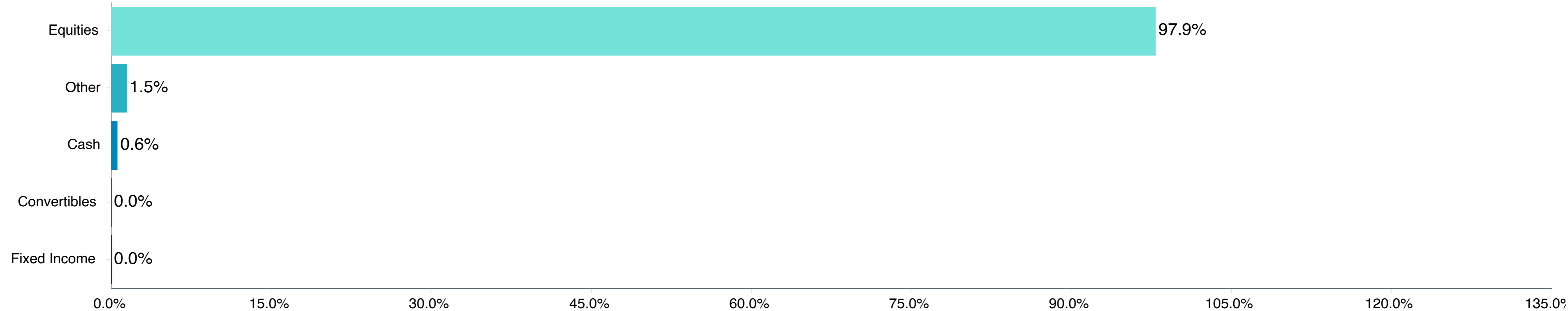
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Emerging Markets Leaders Fund; R6	-1.26	6.22	-0.20	0.90	0.05	-1.20	0.99	1.16	19.80	0.95
MSCI Emerging Markets Index	0.00	0.00	-	1.00	0.12	0.00	1.00	2.61	19.06	1.00
FTSE 3 Month T-Bill	-2.32	19.05	-0.12	0.00	-	2.07	0.00	2.07	0.60	0.03



Mutual Fund Attributes

As of March 31, 2024

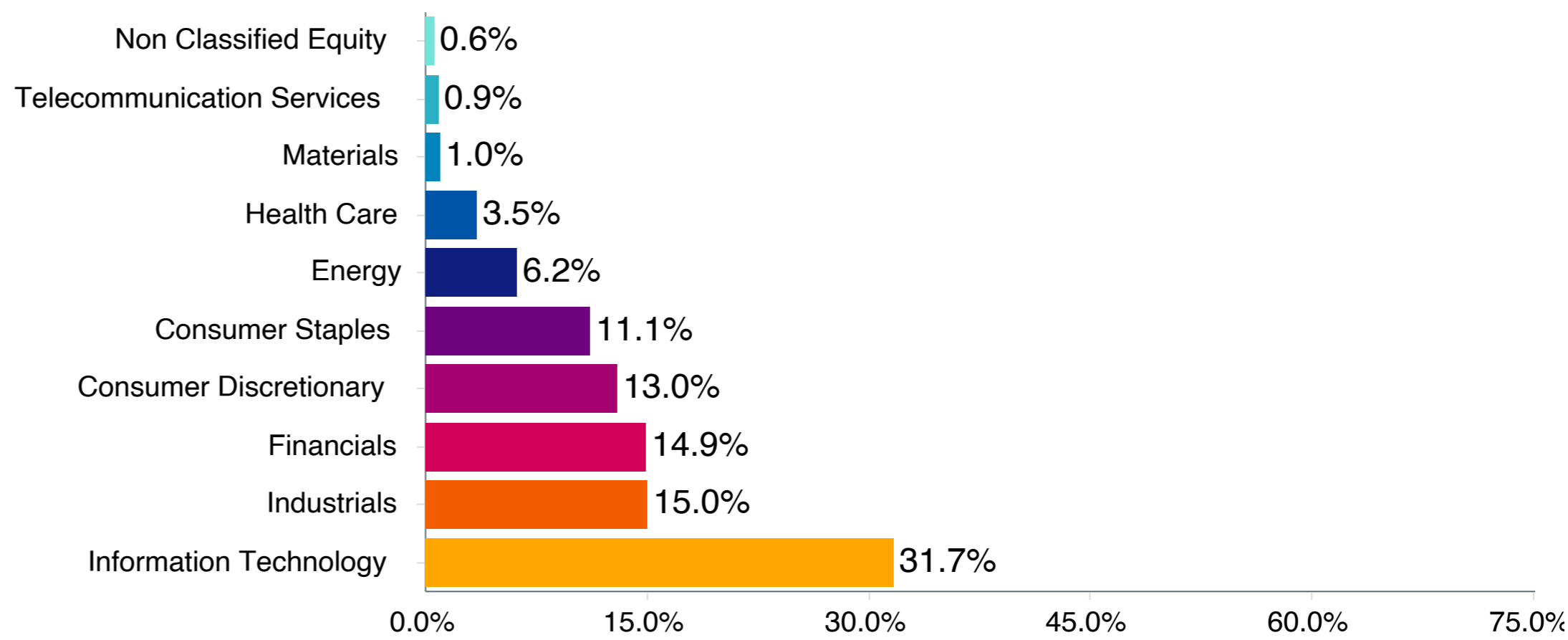
Asset Allocation As of 11/30/2023



Fund Characteristics As of 11/30/2023

Total Securities	60
Avg. Market Cap	\$189,247.88 Million
P/E	29.70
P/B	6.95
Div. Yield	2.05%
Annual EPS	28.34
5Yr EPS	19.90
3Yr EPS Growth	22.72

Sector/Quality Allocation As of 11/30/2023



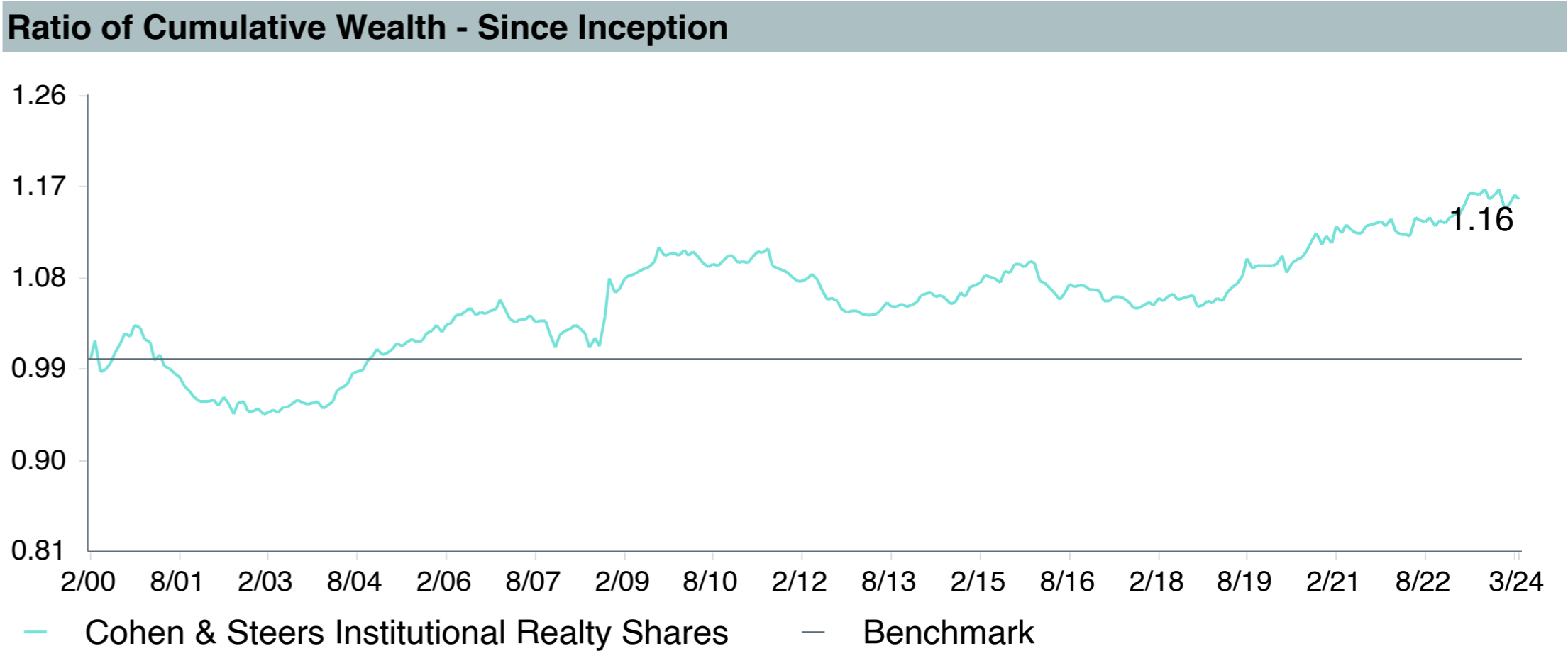
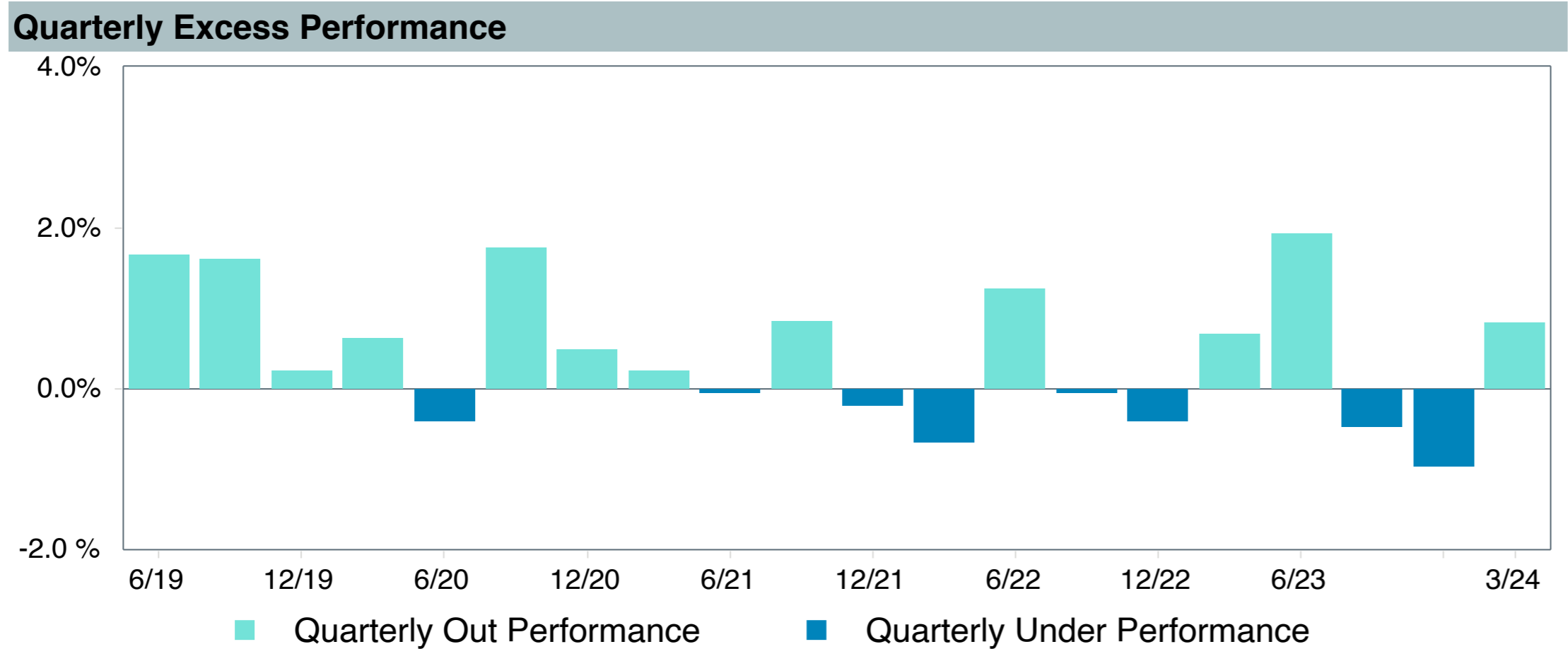
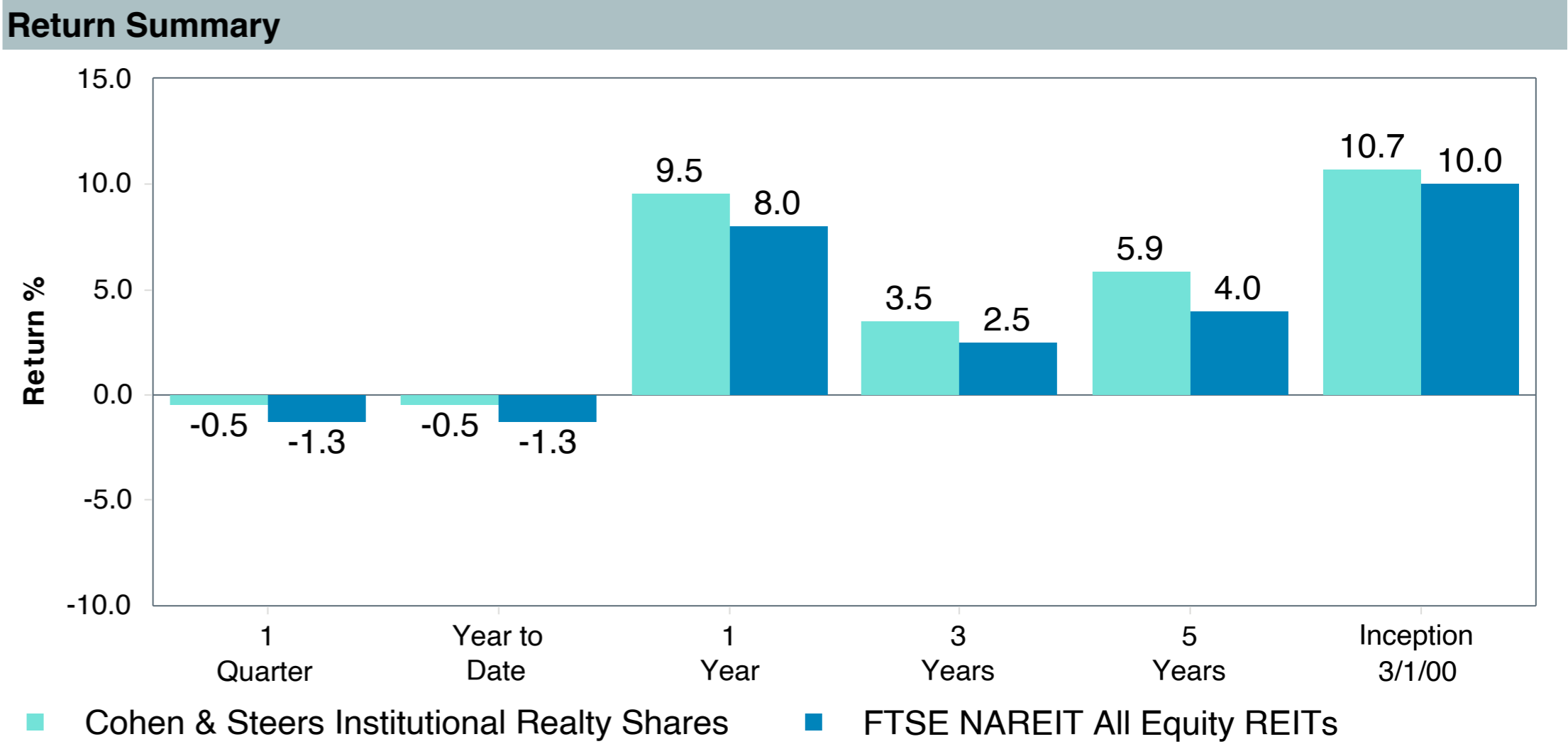
Real Estate



Manager Performance Summary

As of March 31, 2024

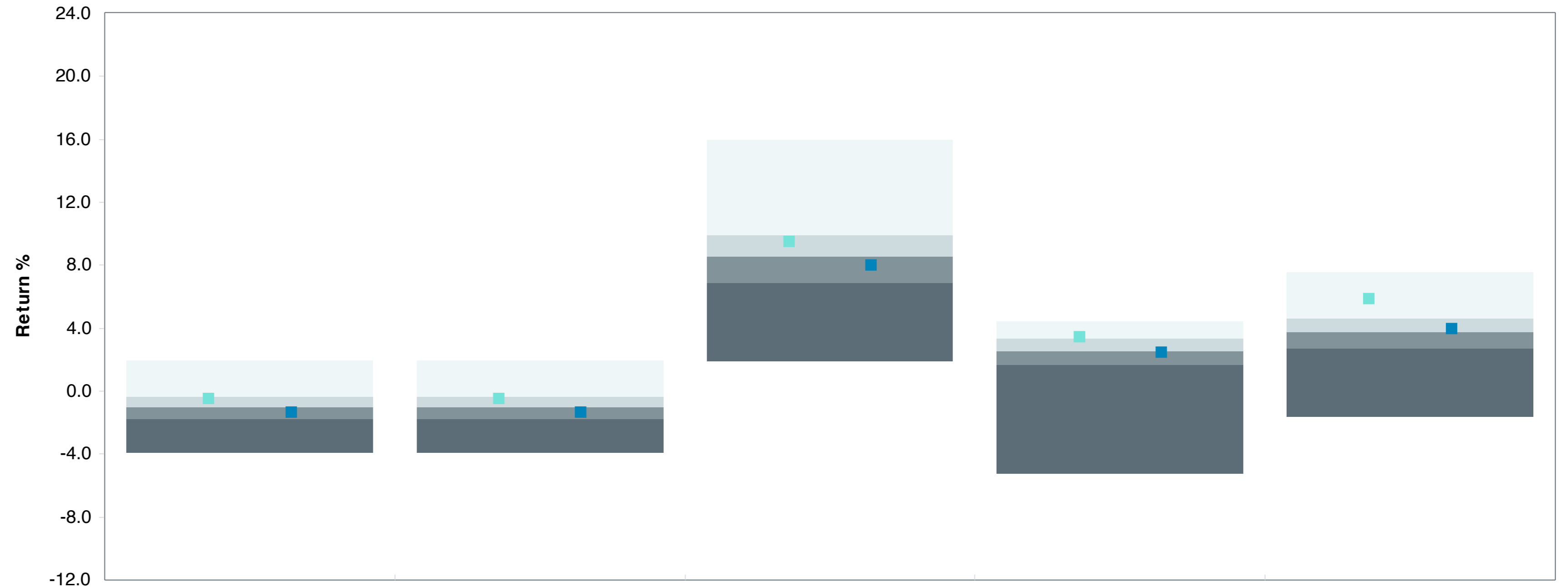
Account Information	
Product Name :	Cohen&Steers Inst RS (CSRIX)
Fund Family :	Cohen & Steers
Ticker :	CSRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT All Equity REITs
Fund Inception :	02/14/2000
Portfolio Manager :	Cheigh/Yablon/Kirschner
Total Assets :	\$6,466.60 Million
Total Assets Date :	02/29/2024
Gross Expense :	0.76%
Net Expense :	0.75%
Turnover :	32%



Peer Group Analysis

As of March 31, 2024

IM Real Estate Sector (MF)

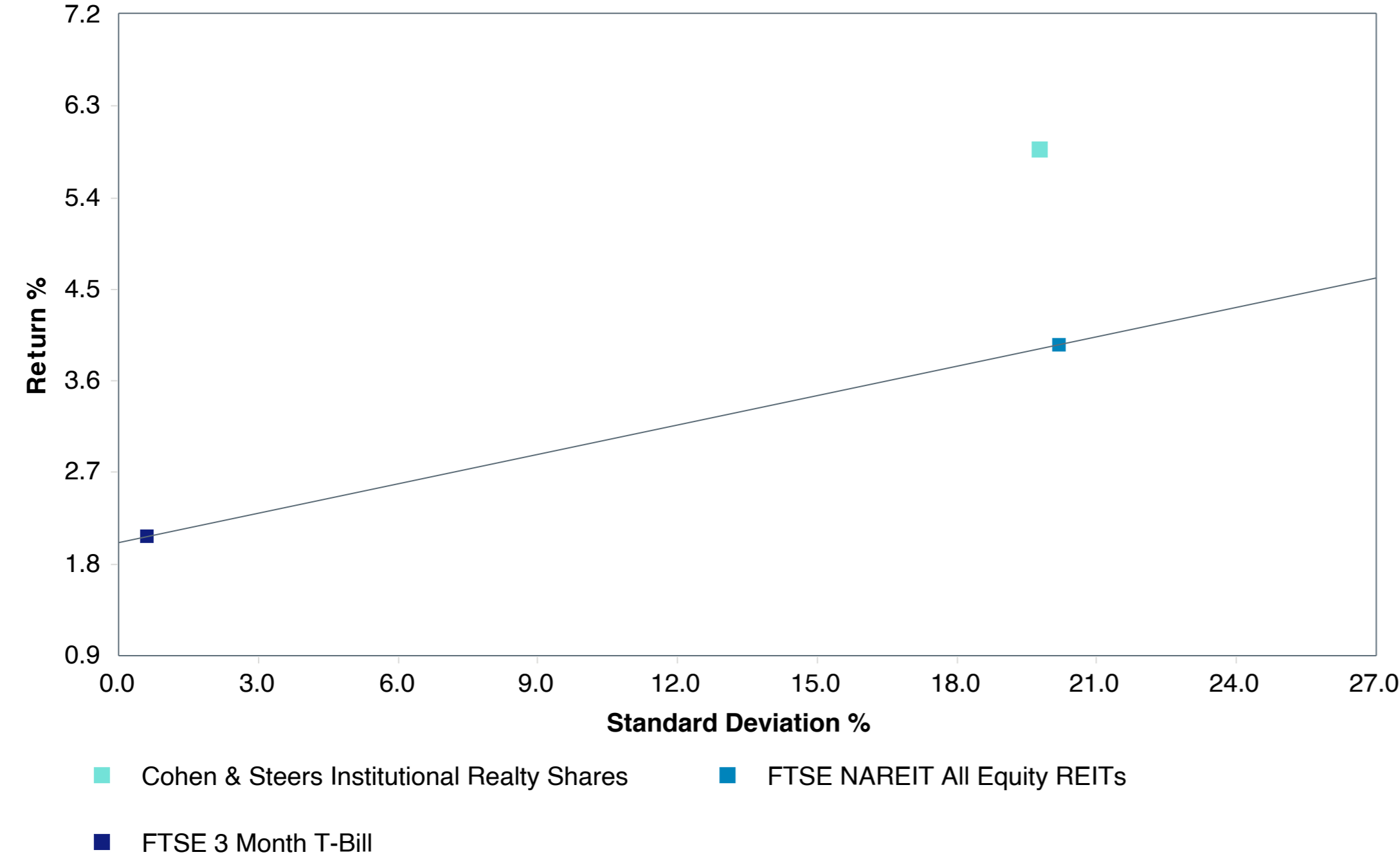


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	-0.49 (32)	-0.49 (32)	9.51 (33)	3.48 (19)	5.88 (9)
■ FTSE NAREIT All Equity REITs	-1.30 (68)	-1.30 (68)	8.02 (56)	2.47 (54)	3.96 (44)
5th Percentile	1.98	1.98	15.97	4.45	7.58
1st Quartile	-0.35	-0.35	9.92	3.36	4.60
Median	-1.06	-1.06	8.55	2.52	3.77
3rd Quartile	-1.77	-1.77	6.86	1.70	2.72
95th Percentile	-3.93	-3.93	1.88	-5.24	-1.61

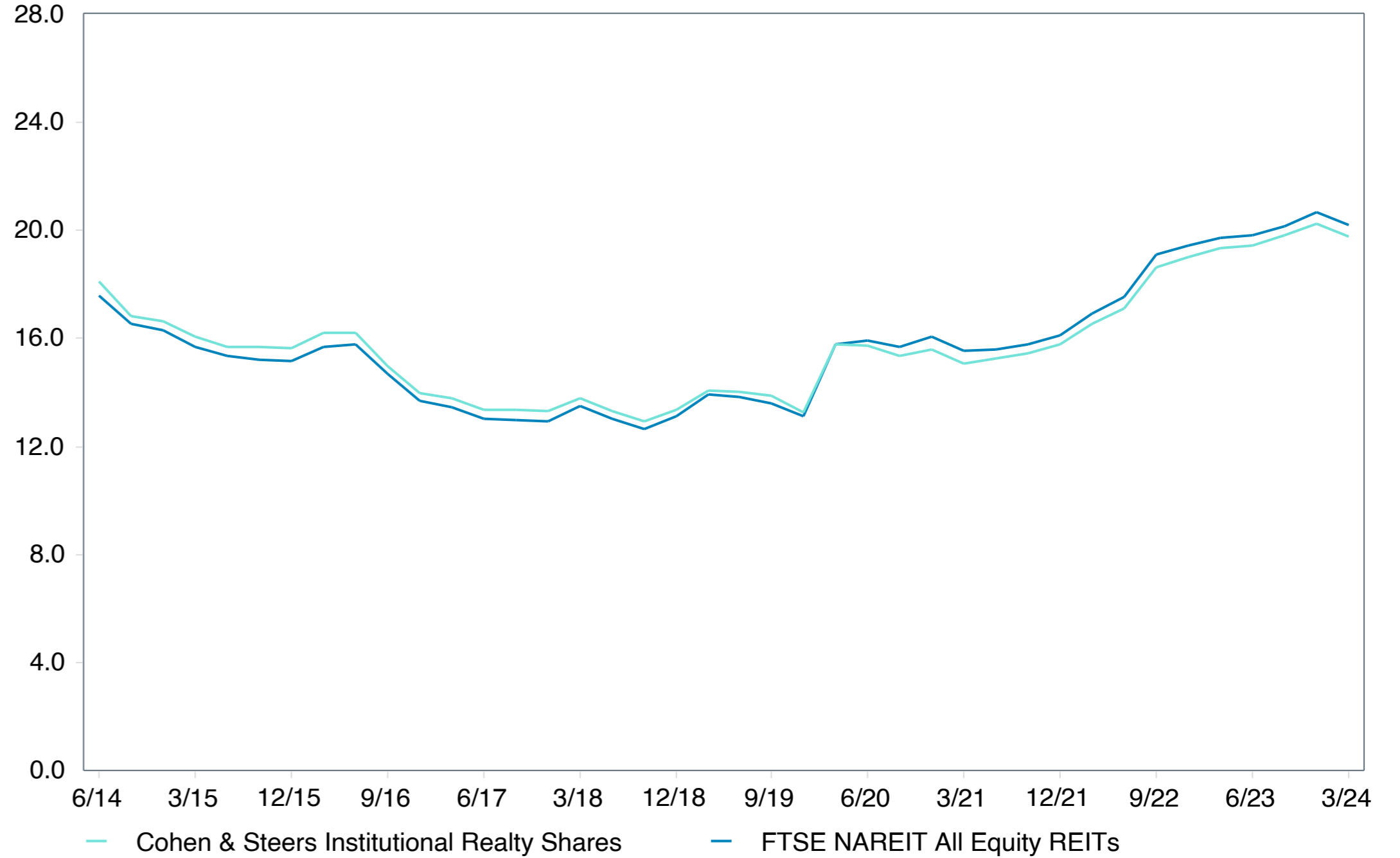
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

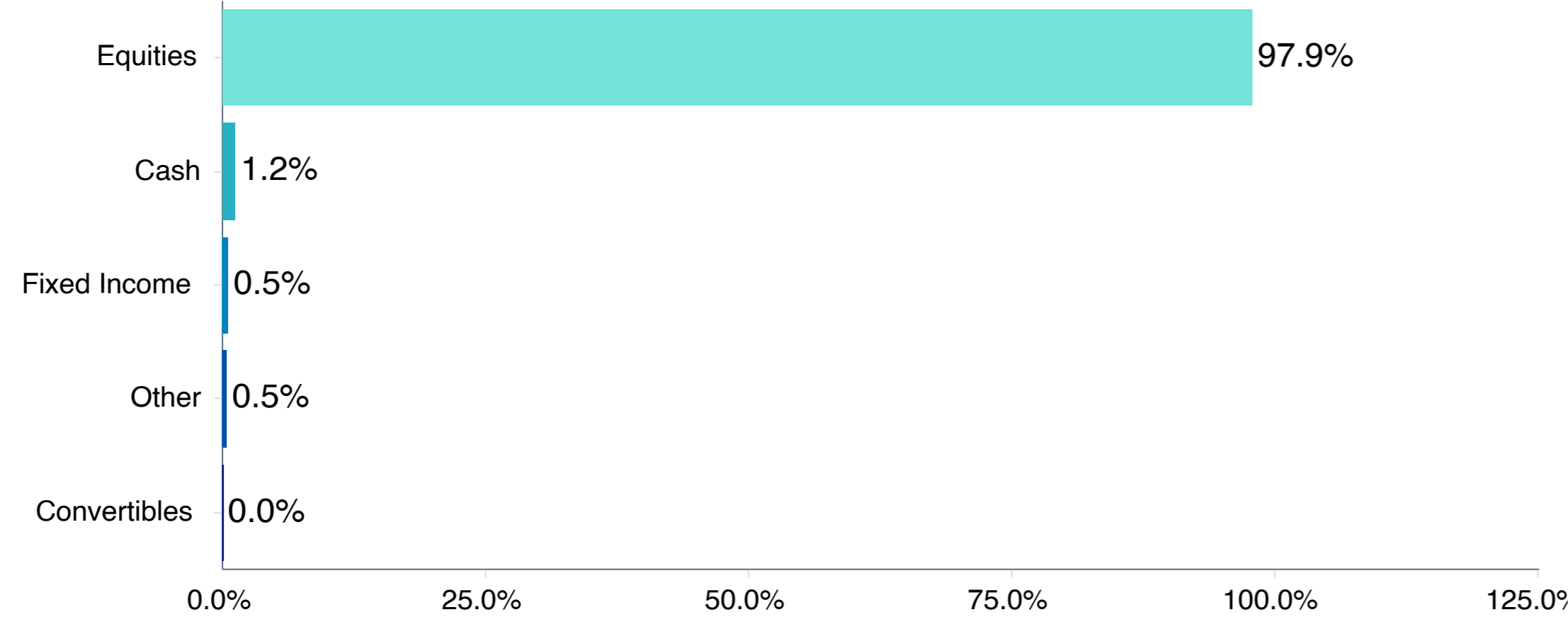
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen & Steers Institutional Realty Shares	1.76	2.39	0.73	0.99	0.28	1.93	0.97	5.88	19.79	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	-	1.00	0.19	0.00	1.00	3.96	20.19	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-3.88</i>	<i>20.22</i>	<i>-0.19</i>	<i>0.00</i>	<i>-</i>	<i>2.08</i>	<i>0.00</i>	<i>2.07</i>	<i>0.60</i>	<i>-0.04</i>



Mutual Fund Attributes

As of March 31, 2024

Asset Allocation As of 12/31/2023



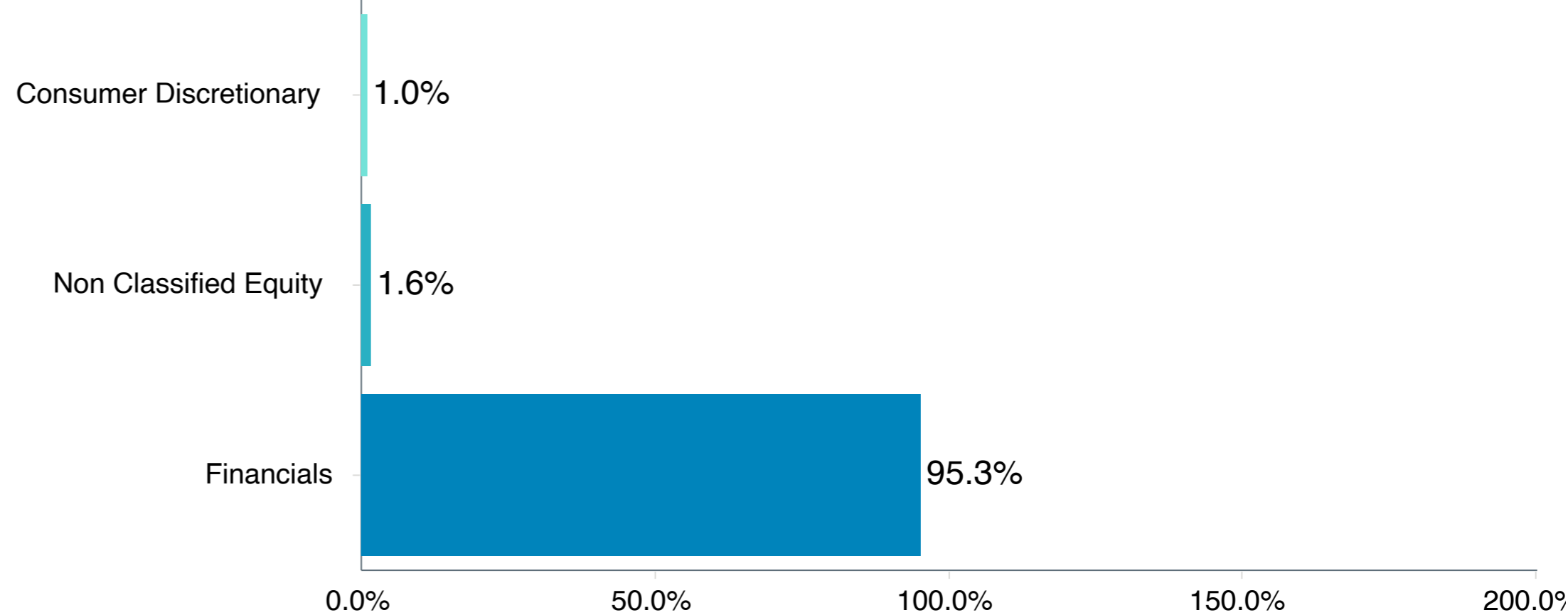
Fund Characteristics As of 12/31/2023

Total Securities	35
Avg. Market Cap	\$46,406.64 Million
P/E	42.60
P/B	6.50
Div. Yield	3.68%
Annual EPS	9.97
5Yr EPS	11.97
3Yr EPS Growth	5.57

Top Ten Securities As of 12/31/2023

American Tower Corp ORD	9.48 %
Prologis Inc ORD	8.49 %
Welltower Inc ORD	7.84 %
Simon Property Group Inc ORD	6.88 %
Digital Realty Trust Inc ORD	6.88 %
Realty Income Corp ORD	5.66 %
Invitation Homes Inc ORD	4.76 %
Crown Castle Inc ORD	4.23 %
Sun Communities Inc ORD	4.09 %
Iron Mountain Inc ORD	3.88 %

Sector/Quality Allocation As of 12/31/2023

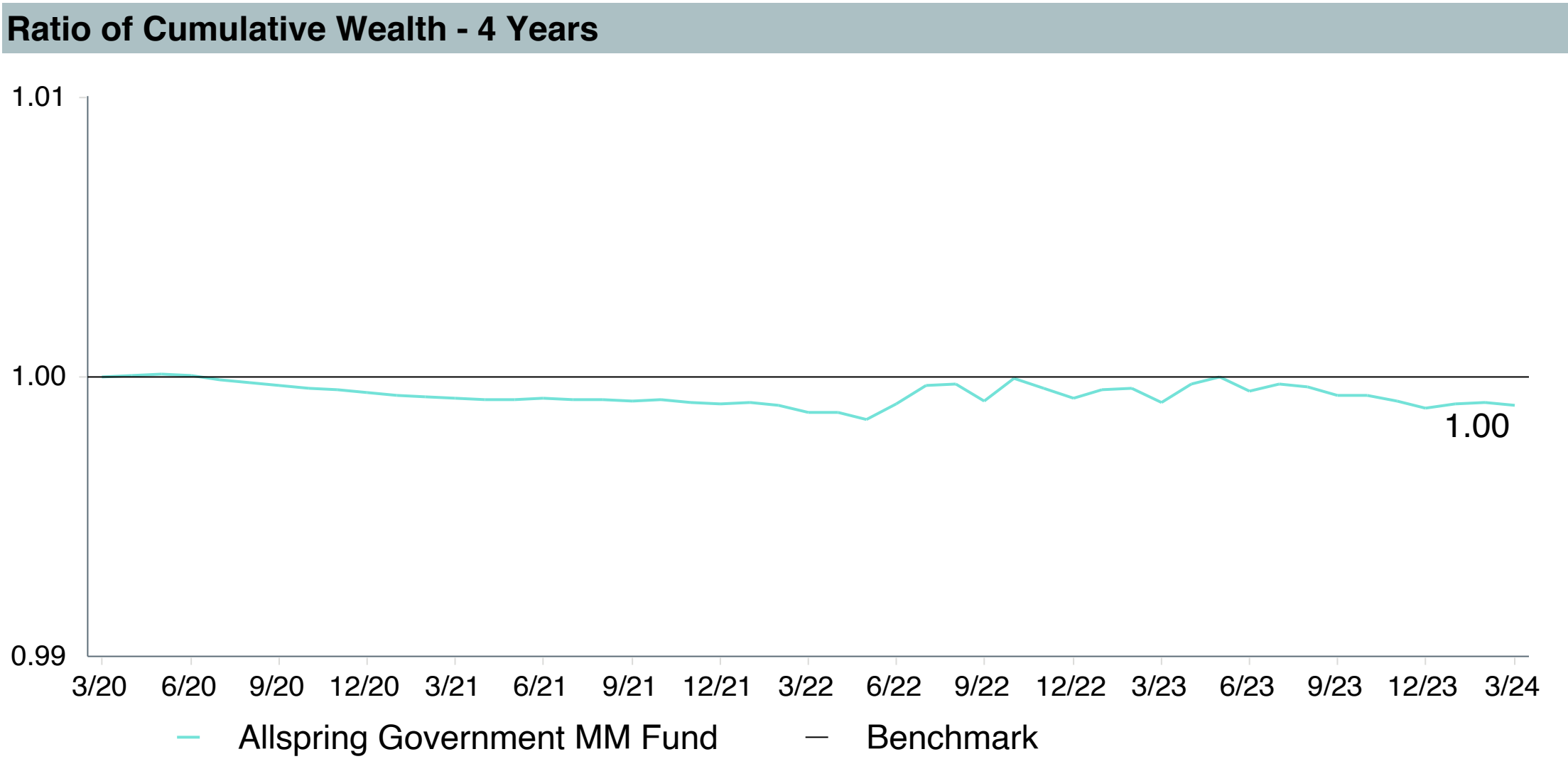
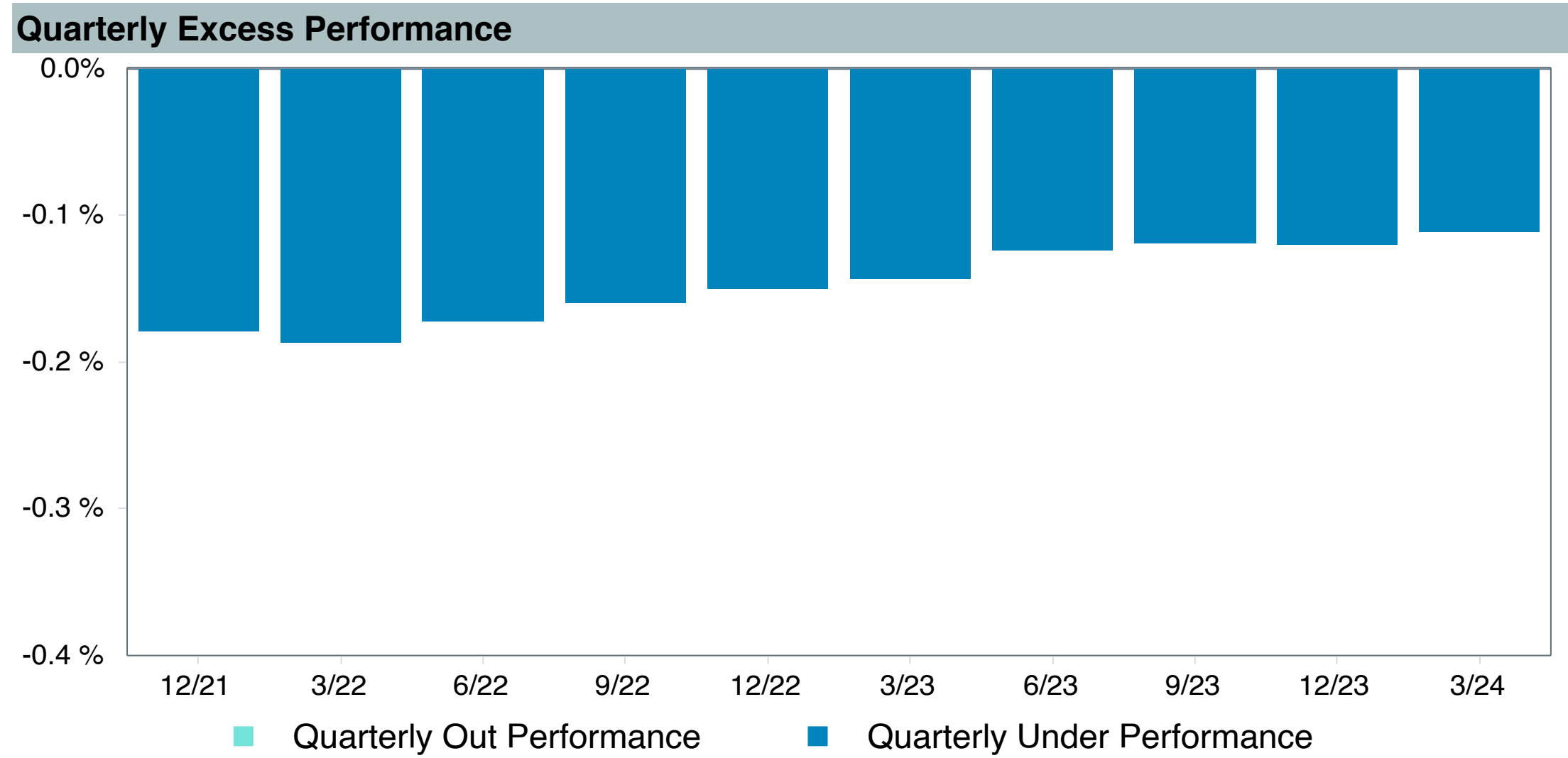
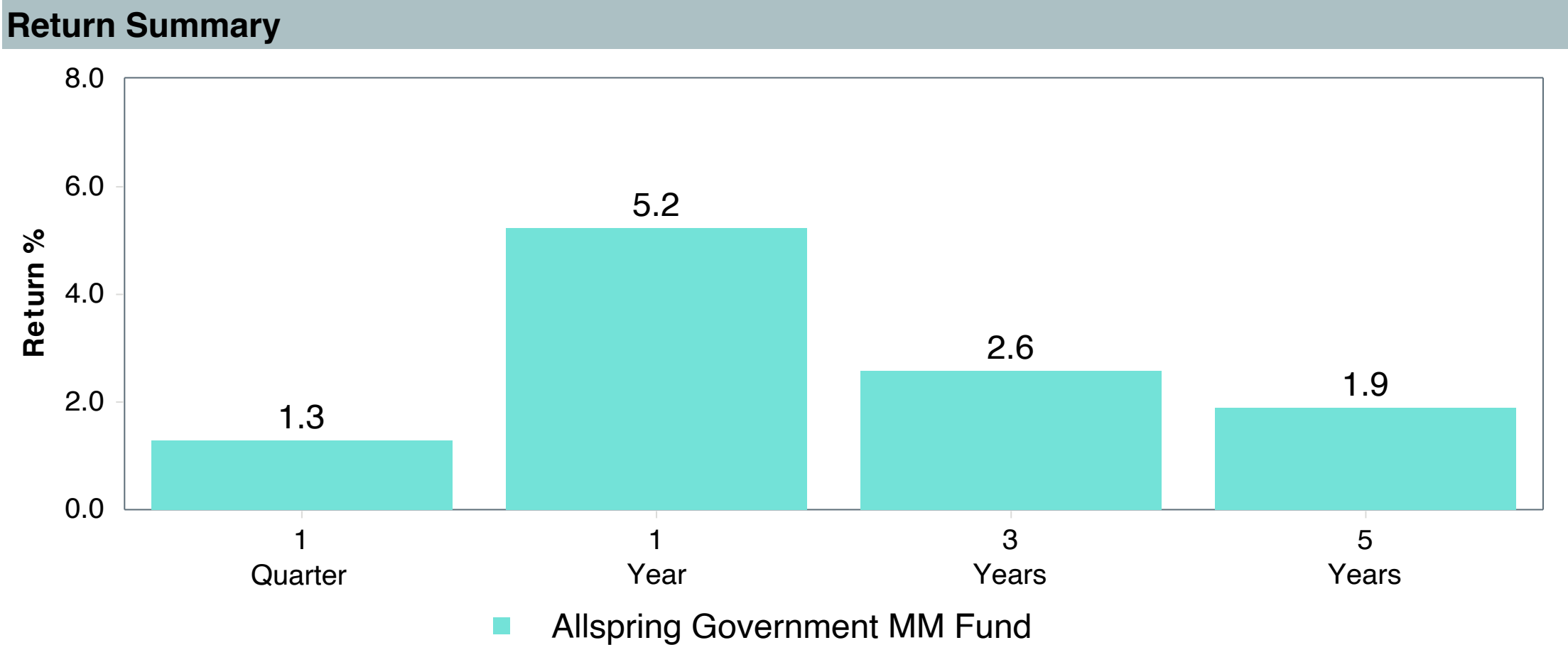


Cash Equivalents

Manager Performance Summary

As of March 31, 2024

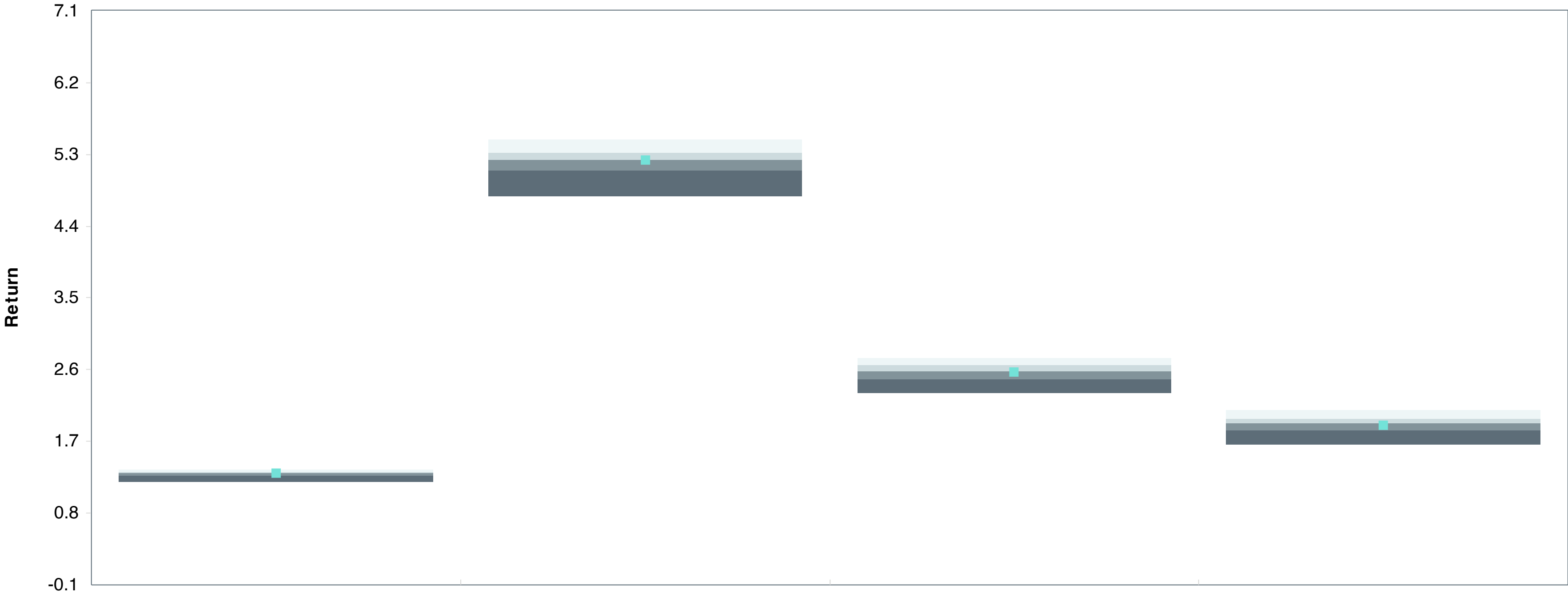
Account Information	
Account Name	Allspring Government MM Fund
Inception Date	04/01/2008
Account Structure	Commingled Fund
Asset Class	Cash
Benchmark	90 Day U.S. Treasury Bill
Peer Group	IM U.S. Taxable Money Market (MF)



Peer Group Analysis

As of March 31, 2024

IM U.S. Taxable Money Market (MF)

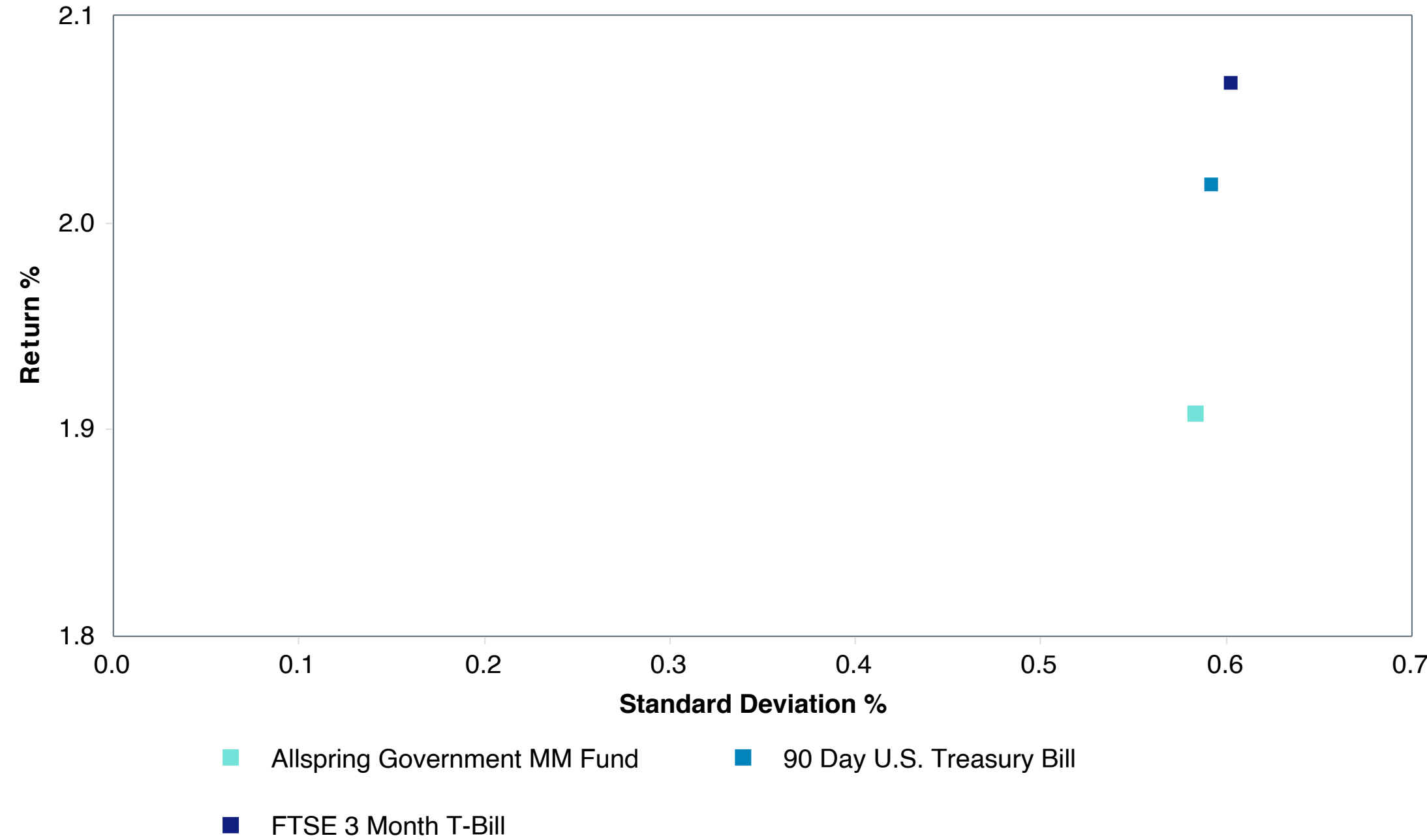


	1 Quarter	1 Year	3 Years	5 Years
Allspring Government MM Fund	1.30 (52)	5.23 (50)	2.57 (55)	1.91 (55)
5th Percentile	1.35	5.48	2.75	2.10
1st Quartile	1.32	5.32	2.66	1.98
Median	1.30	5.23	2.58	1.92
3rd Quartile	1.27	5.10	2.49	1.84
95th Percentile	1.19	4.77	2.31	1.65

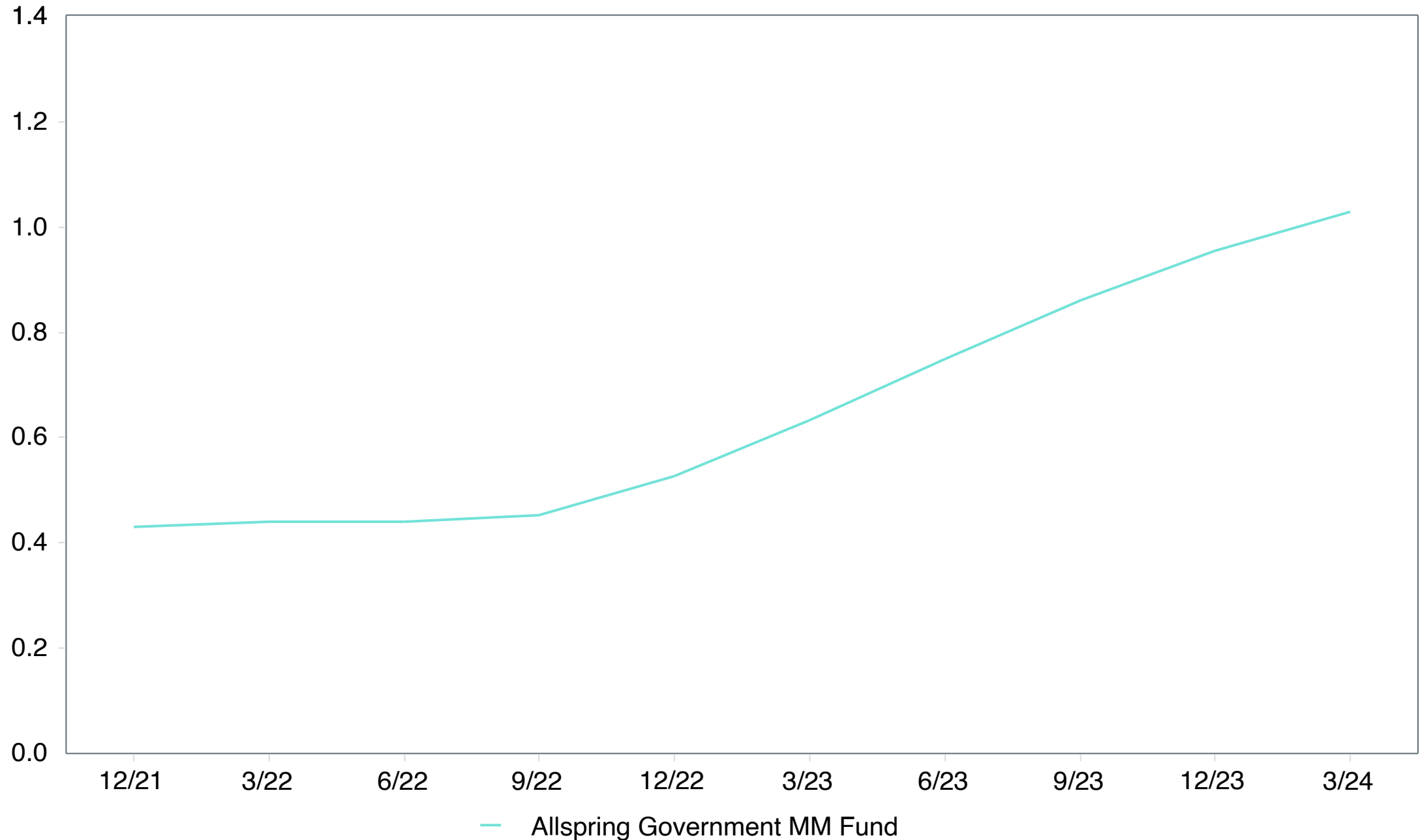
Risk Profile

As of March 31, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Allspring Government MM Fund	-0.11	0.14	-0.80	0.95	-3.19	-0.03	0.96	1.91	0.58	0.97
90 Day U.S. Treasury Bill	0.00	0.00	-	1.00	-0.39	0.00	1.00	2.02	0.59	1.00
FTSE 3 Month T-Bill	0.05	0.12	0.39	0.96	-	0.06	1.00	2.07	0.60	0.98



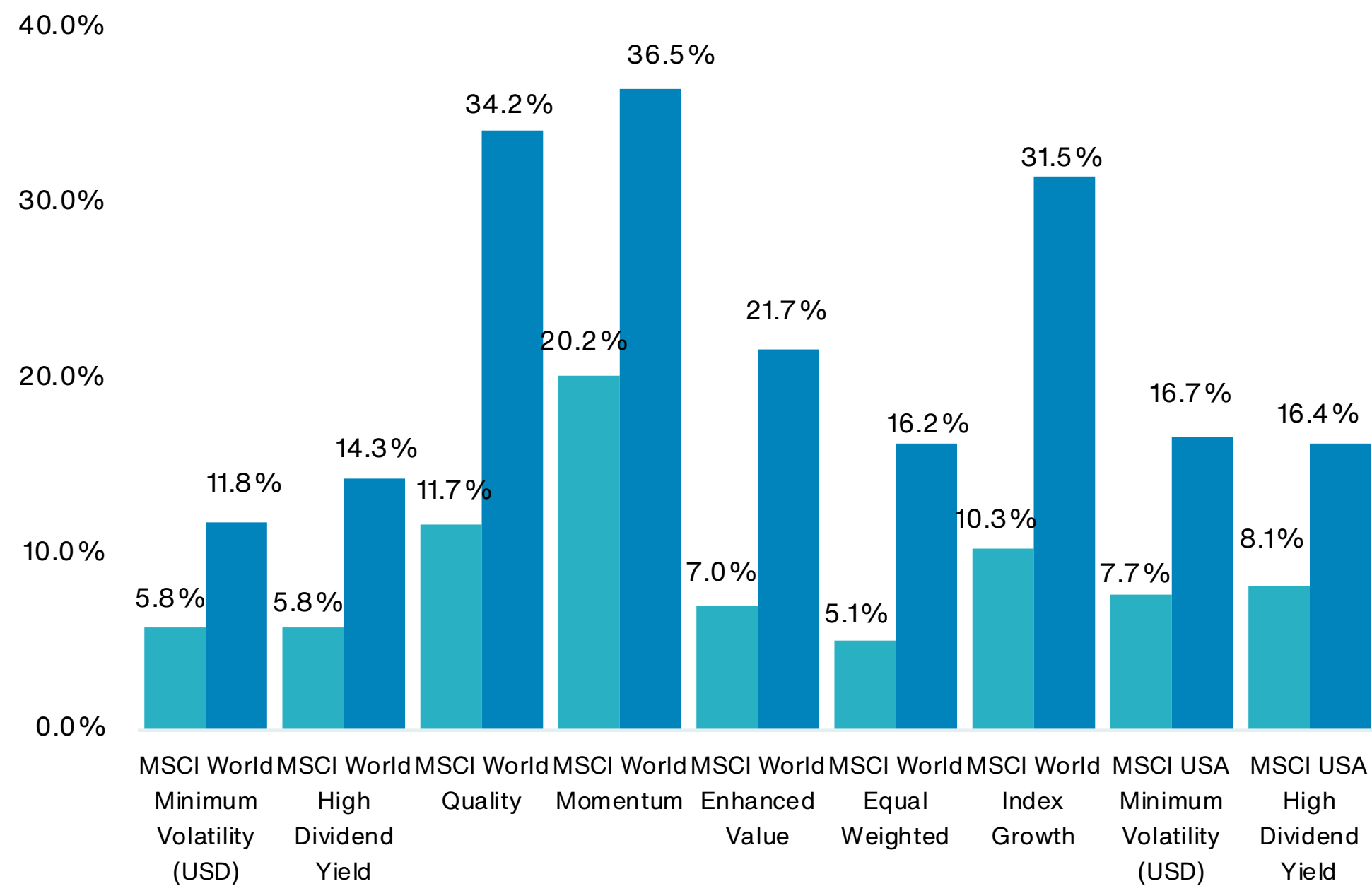
Appendix



Factor Indices

SHORT TERM RETURNS AS OF 03/31/2024

■ First Quarter 2024
■ One-Year

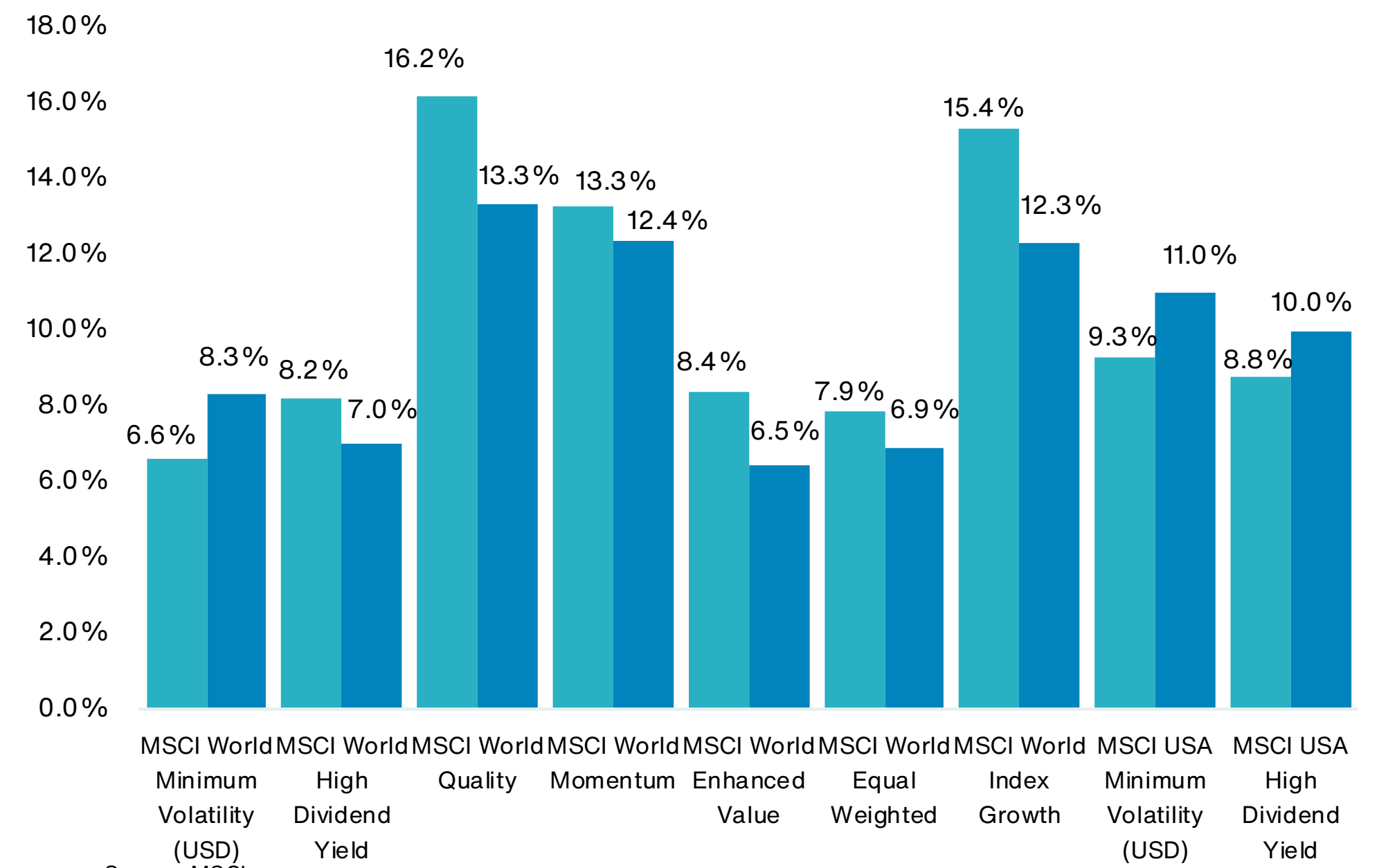


Source: MSCI

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

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2024

■ Five-Year
■ Ten-Year



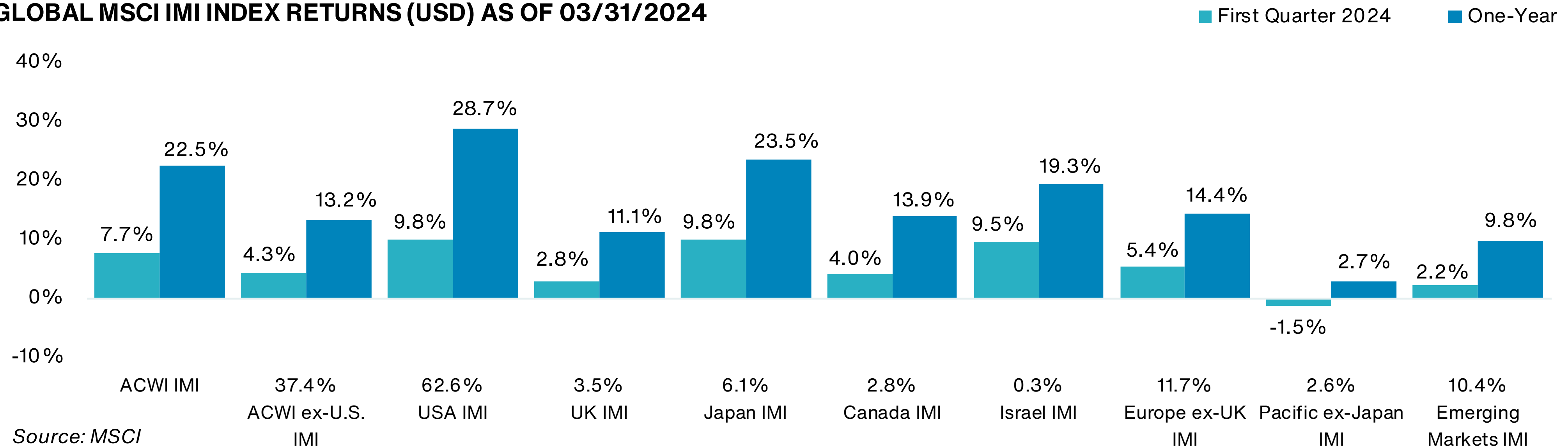
Source: MSCI

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

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

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2024



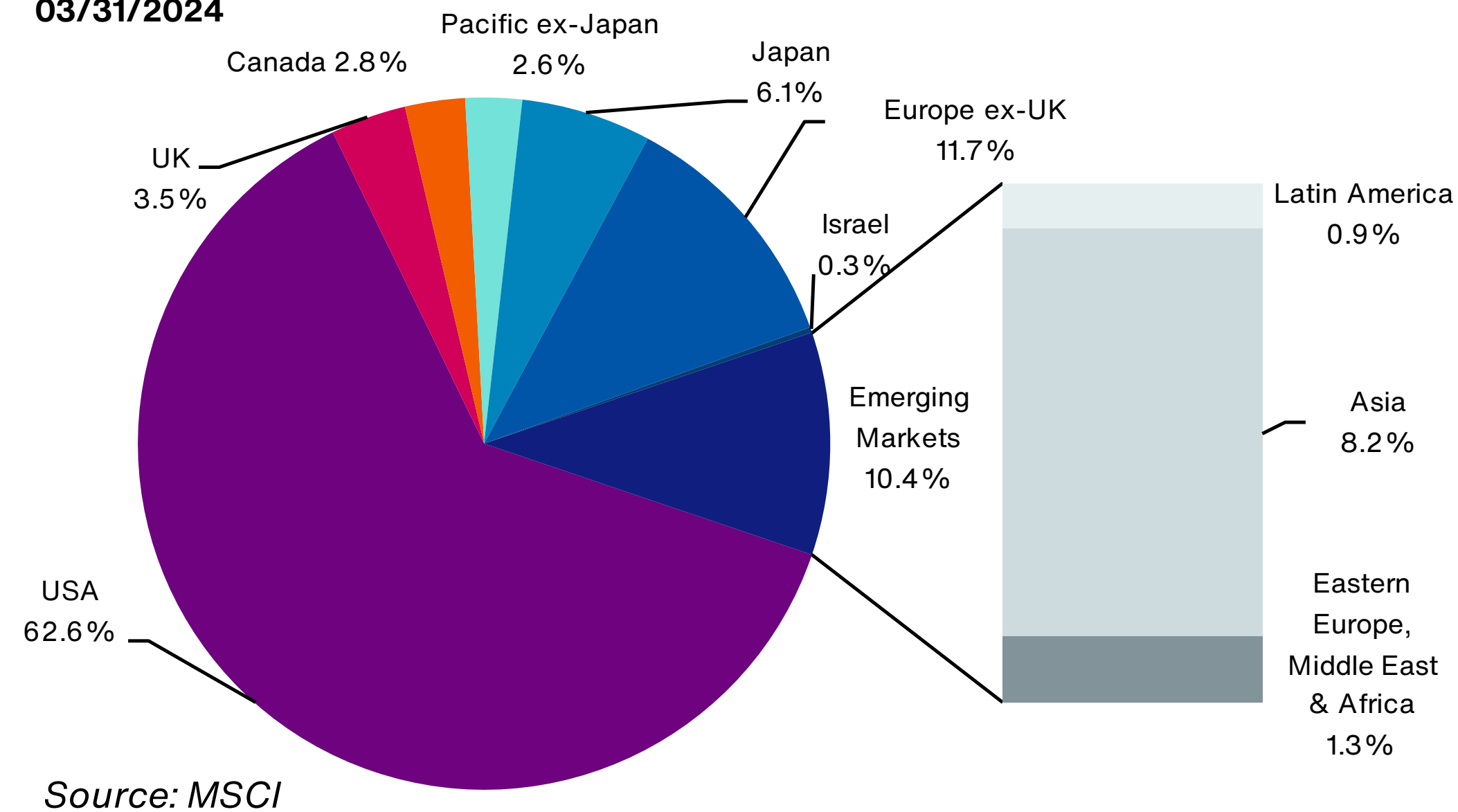
- In Q1 2024, global equity markets appreciated significantly. The S&P 500 Index surpassed the 5000 level for the first time, driven by a positive earnings season expectations, easing inflation data, signs of economic resilience, and rallies from the tech giants. Volatility rose slightly during the quarter as the CBOE Volatility Index (VIX) rose to 13 in Q1 from 12.5 in the previous quarter, below its 20-year average of 19.1.
- Across international markets, all regions (except for Pacific ex-Japan) posted positive returns. U.S. equities posted strong returns over the quarter with major contributions coming from the Communication Services sector (14.3%).
- Pacific ex-Japan IMI was the worst performer with a return of -1.5% over the quarter. Materials (-9.7%) and Real Estate (-2.8%) weighed over Pacific ex-Japan equities.

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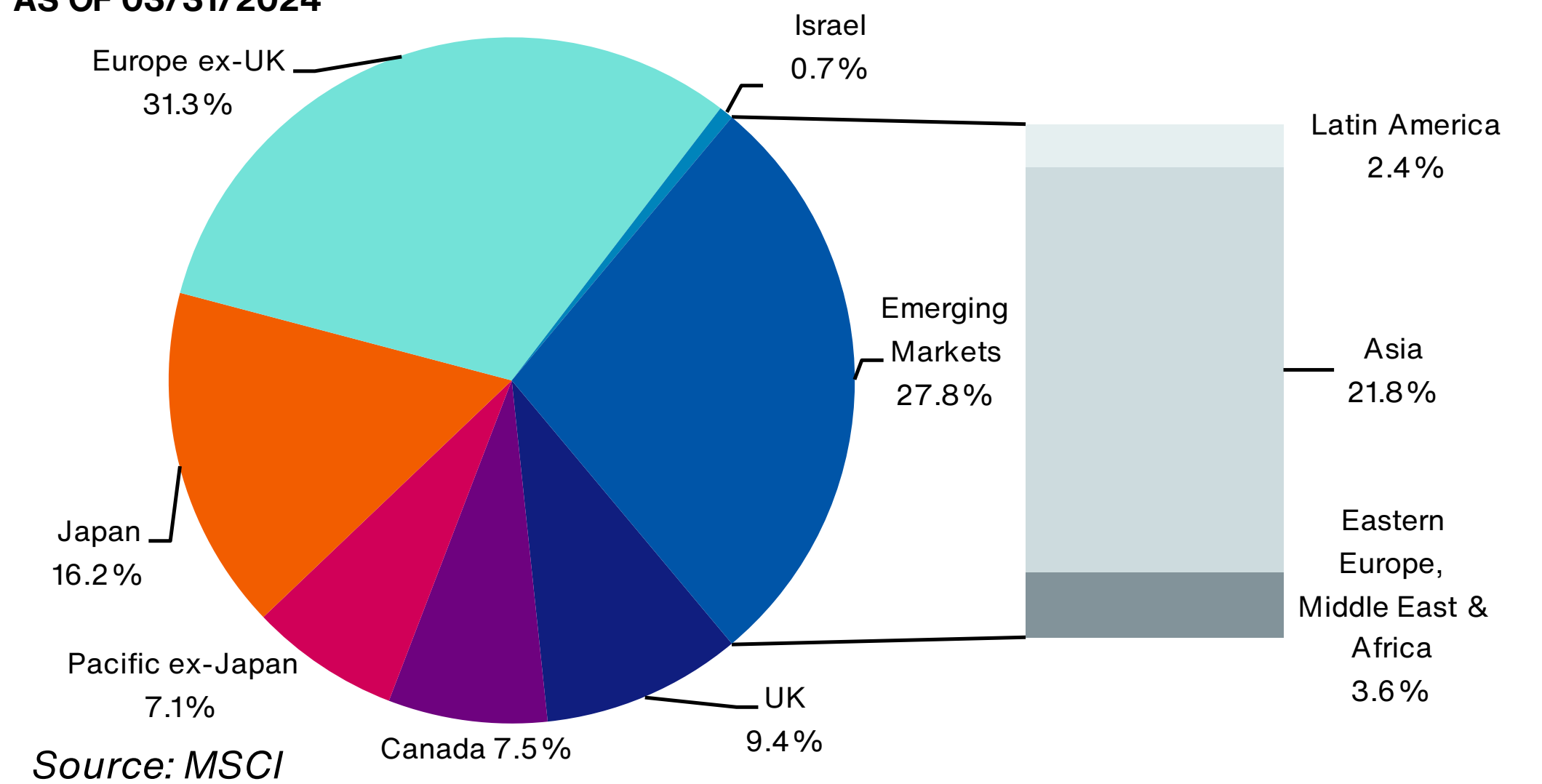
Global Equity Markets

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

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 03/31/2024



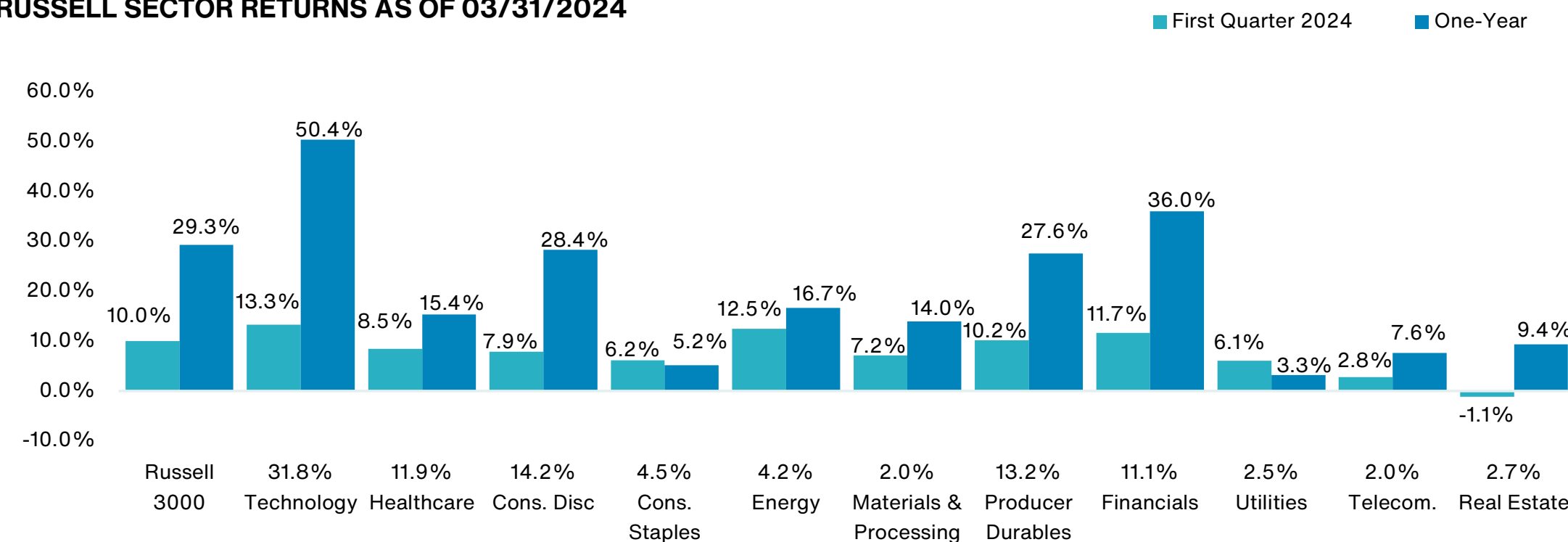
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 03/31/2024



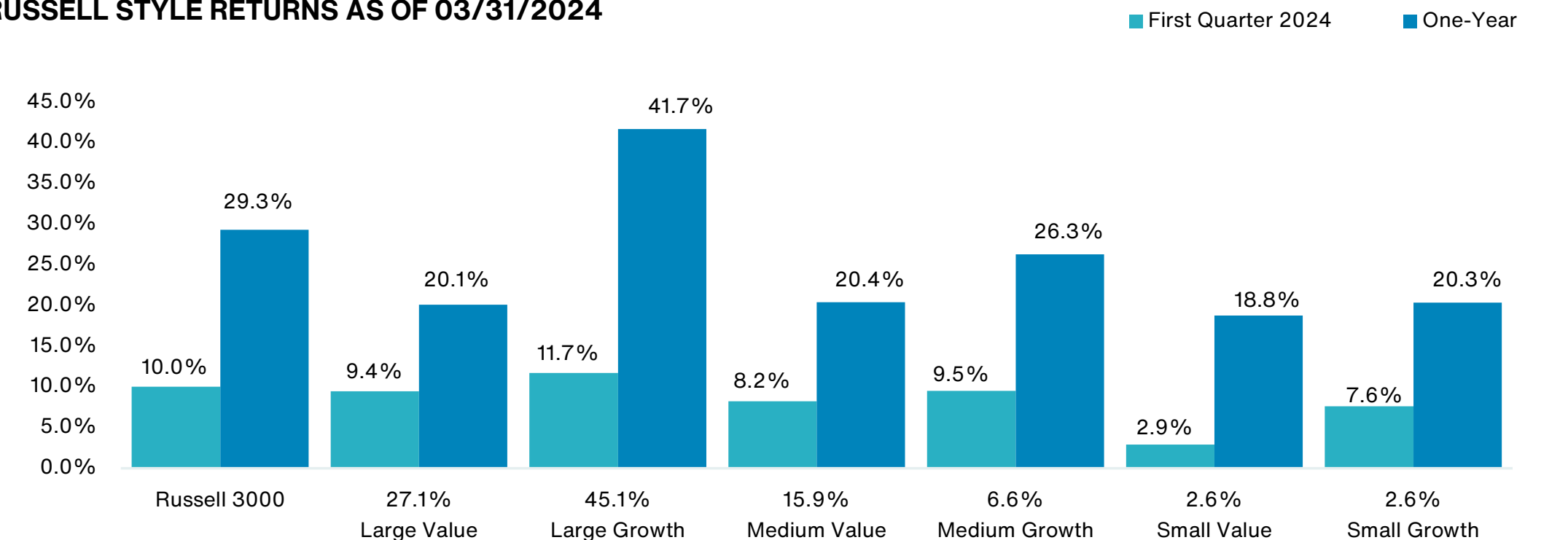
U.S. Equity Markets

- U.S. equities had a positive quarter with the S&P 500 Index rising by 10.6% amidst anticipated interest rate cuts in 2024 and easing inflation.
- U.S. President Joe Biden signed a \$1.2 trillion spending bill to avert a partial government shutdown. The bill will keep the U.S. government funded until September 2024. Meanwhile, the U.S. Senate approved a \$95 billion national security funding bill, which includes funding for Ukraine, Israel, and Taiwan. The bill's future is uncertain as it needs approval from the Republican-led House of Representatives.
- U.S. economic growth was 3.4% quarter-on-quarter at annualized rates in the fourth quarter, slightly higher than economists' forecasts of 3.3%. Continued growth in consumer spending remains the main driver.
- The Russell 3000 Index rose 10.0% during the first quarter and 29.3% on a one-year basis. Technology (13.3%) and Energy (12.5%) were the best performers while Real Estate (-1.1%) and Telecommunications (2.8%) were the worst performers.
- On a style basis, growth outperformed value across market capitalizations over the quarter. Large-cap stocks outperformed Medium and Small-cap stocks in both growth and value styles over the quarter.

RUSSELL SECTOR RETURNS AS OF 03/31/2024



RUSSELL STYLE RETURNS AS OF 03/31/2024



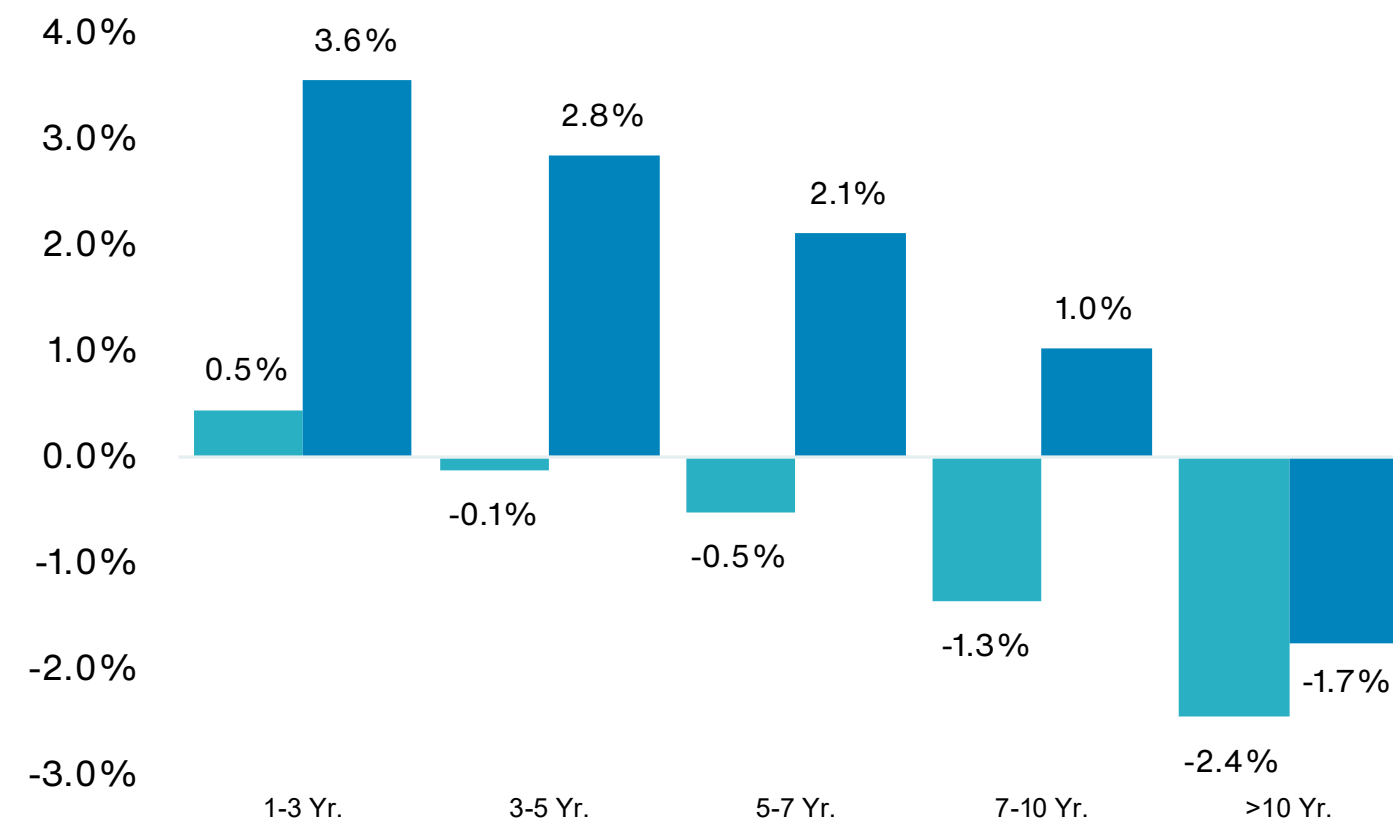
Source: Russell Indexes

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U.S. Fixed Income Markets

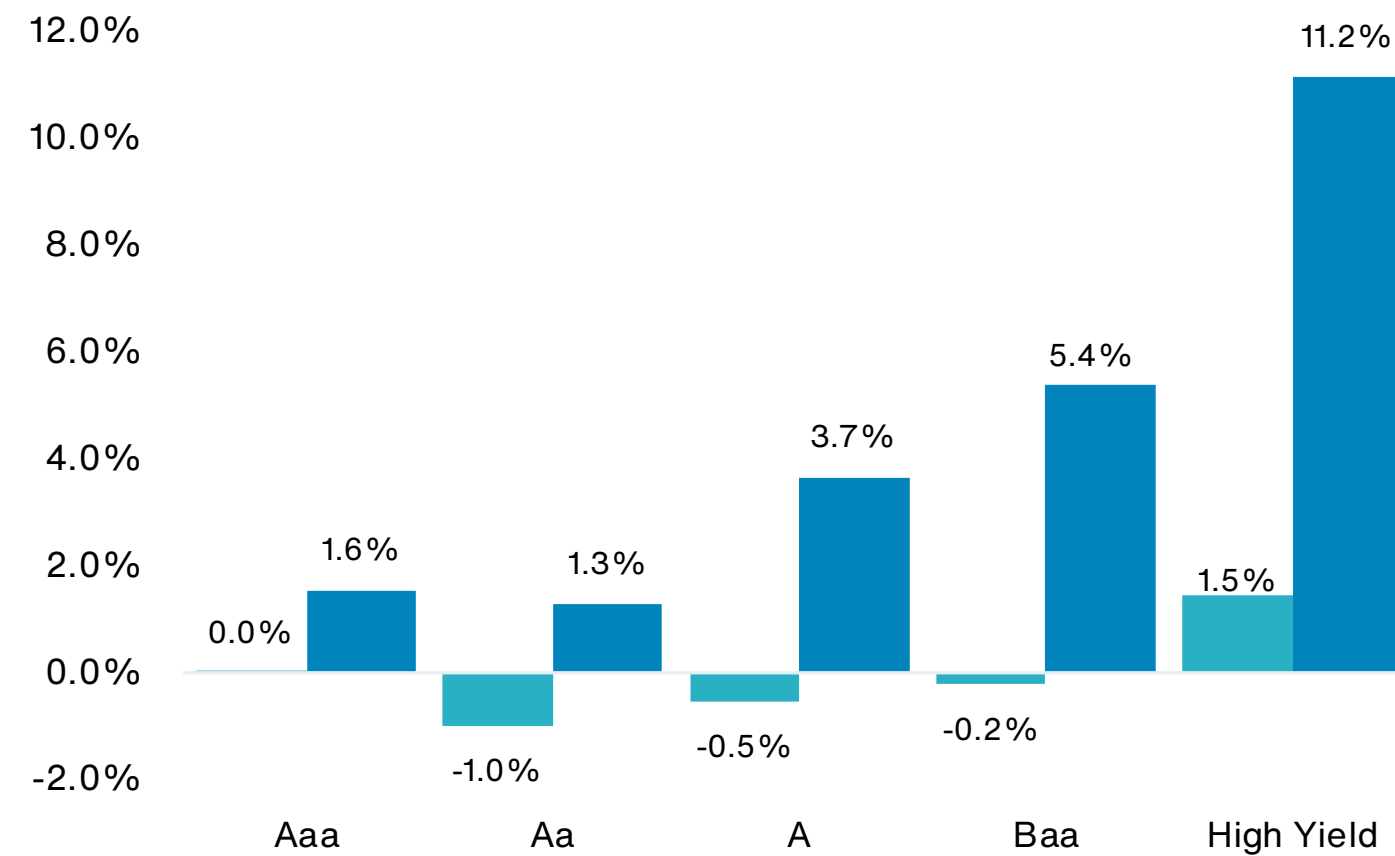
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 03/31/2024



Source: FactSet

■ First Quarter 2024 ■ One-Year

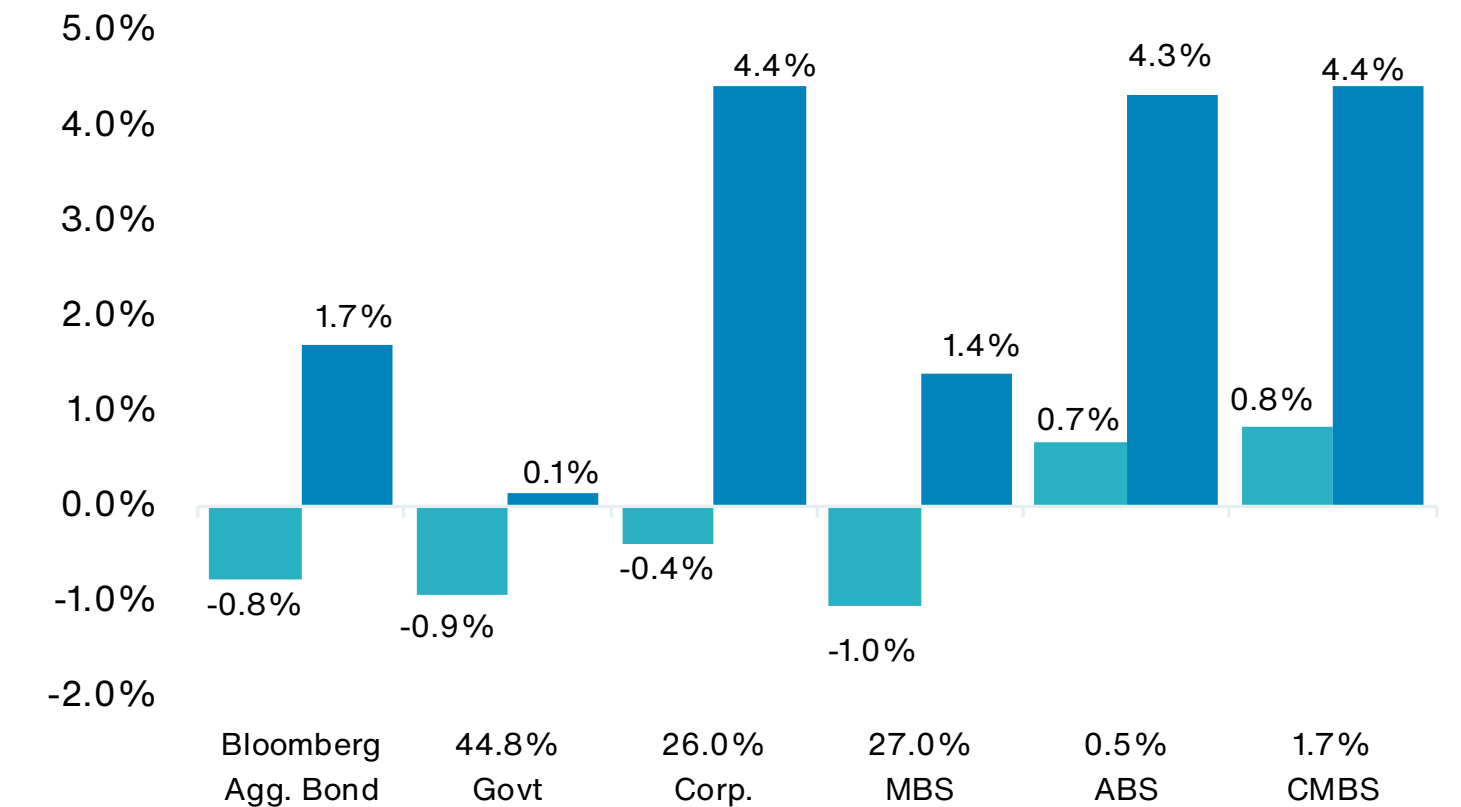
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2024



Source: FactSet

■ First Quarter 2024 ■ One-Year

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 03/31/2024



Source: FactSet

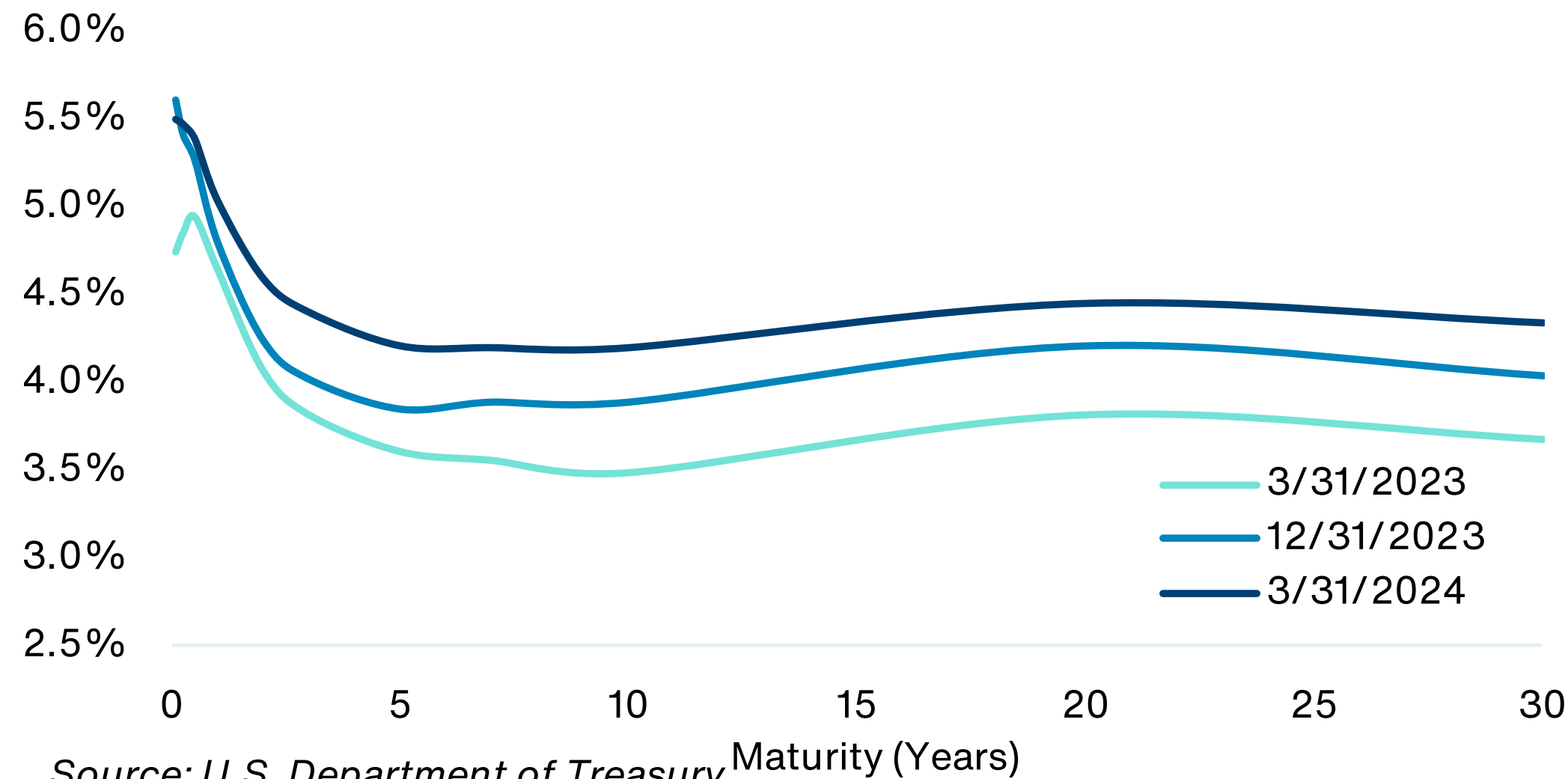
■ First Quarter 2024 ■ One-Year

- The U.S. Federal Reserve (Fed) kept its interest rate unchanged at 5.25%-5.5%. The Federal Open Market Committee (FOMC) does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably towards 2%. According to the latest Fed “dot plot”, the FOMC members see three, quarter-point cuts this year.
- The Bloomberg U.S. Aggregate Bond Index was down 0.8% over the quarter but was up 1.7% on a one-year basis.
- Across durations, all maturities (except for 1-3 years) finished the quarter in negative territory with longer maturities falling more.
- Within investment-grade bonds, higher-quality issues generally underperformed lower-quality issues, with Aa-rated bonds comparatively falling more. Aaa-rated bonds were flat during the quarter. High yield bonds rose by 1.5%. On a one-year basis, high yield bonds outperformed indicating an increase in risk appetite.

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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

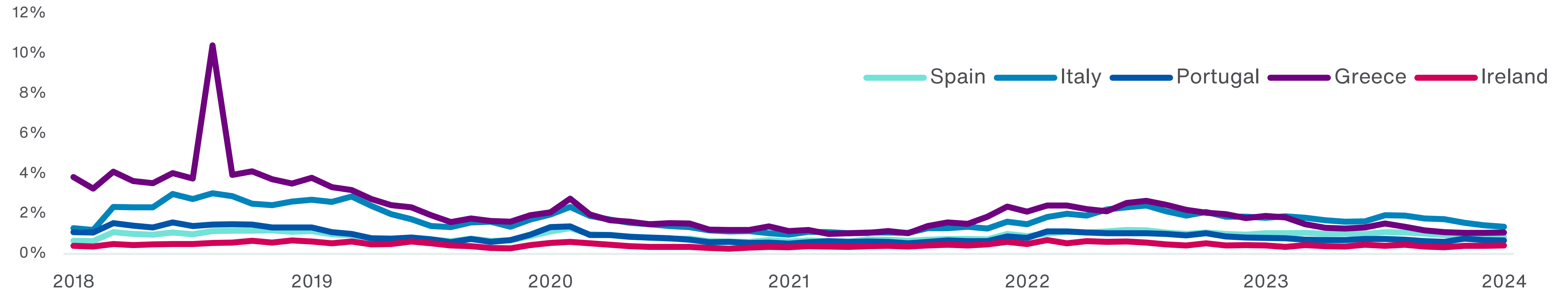


Source: U.S. Department of Treasury

- U.S. Treasury yields generally rose across maturities as the yield curve shifted upwards over the quarter. The 10-year Treasury yield rose by 32bps to 4.2%, and the 30-year Treasury yield rose by 31bps to 4.34% over the quarter.
- U.S. headline consumer price inflation (CPI) increased to 3.2% year-on-year in February. It exceeded economists' expectations and the previous month's reading of 3.1%. Meanwhile, U.S. core inflation, which excludes energy and food prices, reduced to 3.8% year-on-year in February, down from the previous month's 3.9% but higher than economists' expectations of 3.7%.
- The 10-year TIPS yield rose by 16bps over the quarter to 1.88%.

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 generally narrowed across the Euro Area (except for Portugal and Ireland). The European Central Bank (ECB) kept its interest rate unchanged at an all-time high of 4.0% as it lowered its annual inflation forecast. The Governing Council (GC) is determined to ensure that inflation returns to its 2% medium-term target in a timely manner. Based on its current assessment, the GC considers restricting key ECB interest rates for a sufficiently long duration, will make a substantial contribution to this goal.
- Irish and Portuguese government bond yields rose by 38bps and 37bps to 2.73% and 2.98%, respectively over the quarter while Italian government bond yields fell by 8bps to 3.66%. Greek and Spanish government bond yields rose by 27bps and 20bps to 3.37% and 3.15%, respectively over the quarter.
- German bund yields rose by 30bps to 2.3% over the quarter.
- Eurozone headline inflation slowed as the CPI rose 2.6% year-on-year in February, down from the previous month's rate of 2.8% but higher than market expectations of 2.5%. Core inflation slowed to 3.1% in the year to February, down from January's 3.3% but higher than economists' forecast of 2.9%.

Credit Spreads

Spread (bps)	3/31/2024	12/31/2023	3/31/2023	Quarterly Change (bps)	One-Year
U.S. Aggregate	39	42	57	-3	-18
Long Gov't	0	2	2	-2	-2
Long Credit	109	117	159	-8	-50
Long Gov't/Credit	57	62	86	-5	-29
MBS	49	47	63	2	-14
CMBS	96	126	142	-30	-46
ABS	55	68	85	-13	-30
Corporate	90	99	138	-9	-48
High Yield	299	323	455	-24	-156
Global Emerging Markets	260	294	352	-34	-92

FactSet, Bloomberg

- Credit markets rose amid increasing risk tolerance sentiment, with spreads generally narrowing.
- Global Emerging Markets and CMBS spreads narrowed by 34bps and 30bps, respectively. Meanwhile, MBS spreads widened by 2bps.

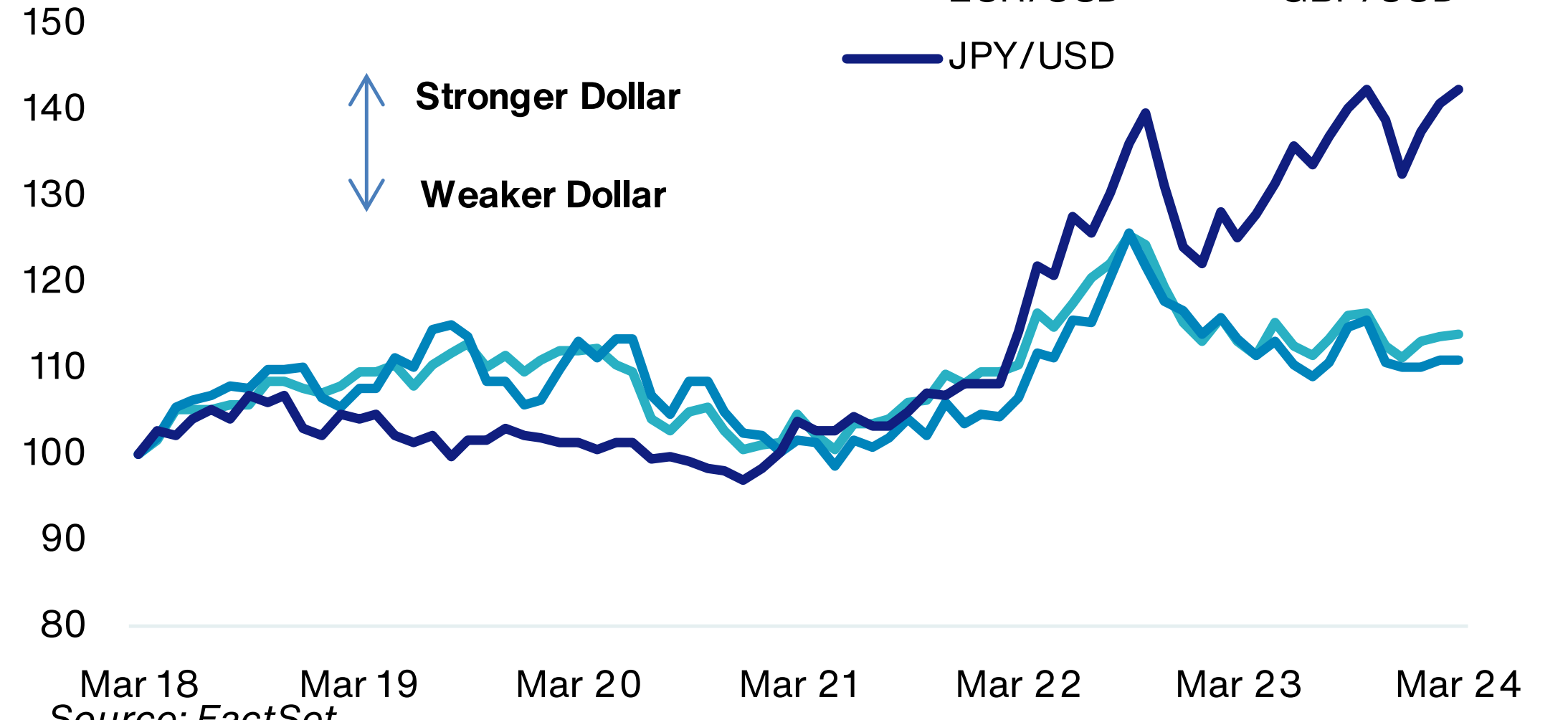
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO 100
AT 03/31/2018**

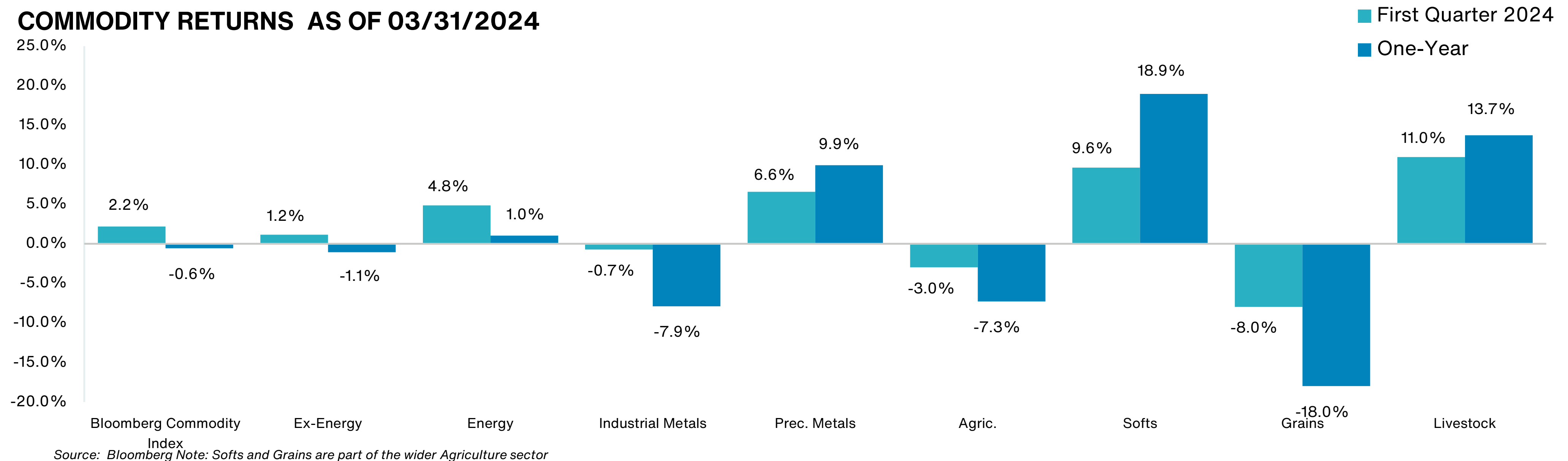


Source: FactSet

- The U.S. Dollar appreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 2.4%.
- Sterling depreciated by 0.9% against the U.S. dollar. The Bank of England (BoE) kept its interest rate stable at 5.25% for the fifth consecutive meeting. The Monetary Policy Committee (MPC) voted eight to one to maintain the current interest rate. One member was in favor of a 25bps rate cut. The MPC indicated that monetary policy will need to remain restrictive for sufficiently long to return inflation to the 2% target sustainably in the medium term.
- The U.S. dollar appreciated by 2.3% against the euro and by 7.4% against the yen.

Commodities

COMMODITY RETURNS AS OF 03/31/2024



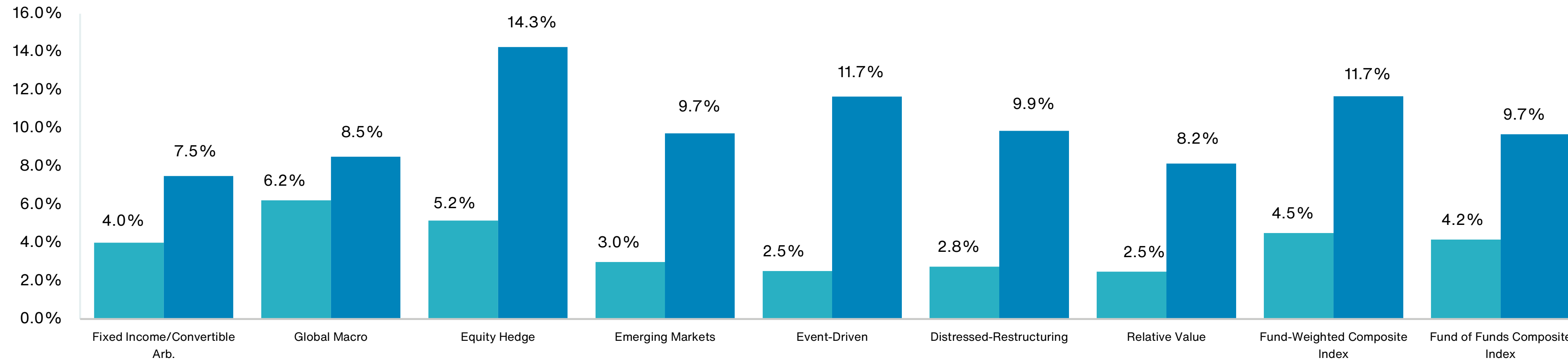
- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 2.2% for the quarter.
- The Energy sector was up by 4.8% over the quarter and 1% on a one-year basis. The price of WTI crude oil was significantly up by 16.1% to U.S.\$83/BBL.
- Livestock rose the most over the quarter at 11.0%.
- The grain sector was the worst performer with a return of -8.0% over the quarter.

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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2024

■ First Quarter 2024
■ One-Year



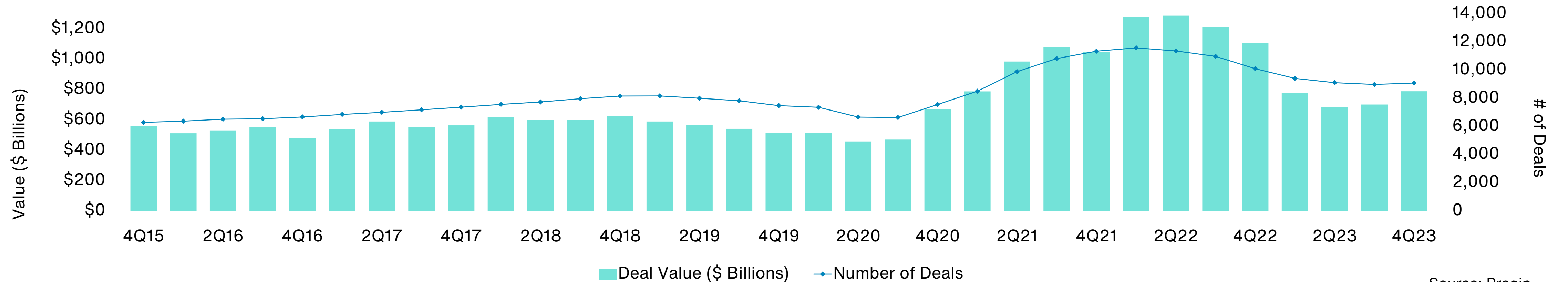
Source: HFR Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

- Hedge fund performance was positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 4.5% and 4.2% over the quarter, respectively.
- Over the quarter, Global Macro was the best performer with a return of 6.2%.
- Relative Value was the worst performer with a return of 2.5% over the quarter.
- On a one-year basis, Equity Hedge has outperformed all other strategies whilst Fixed Income/Convertible Arbitrage has performed the worst.

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Private Equity Overview – Fourth Quarter 2023

LTM Global Private Equity-Backed Buyout Deal Volume



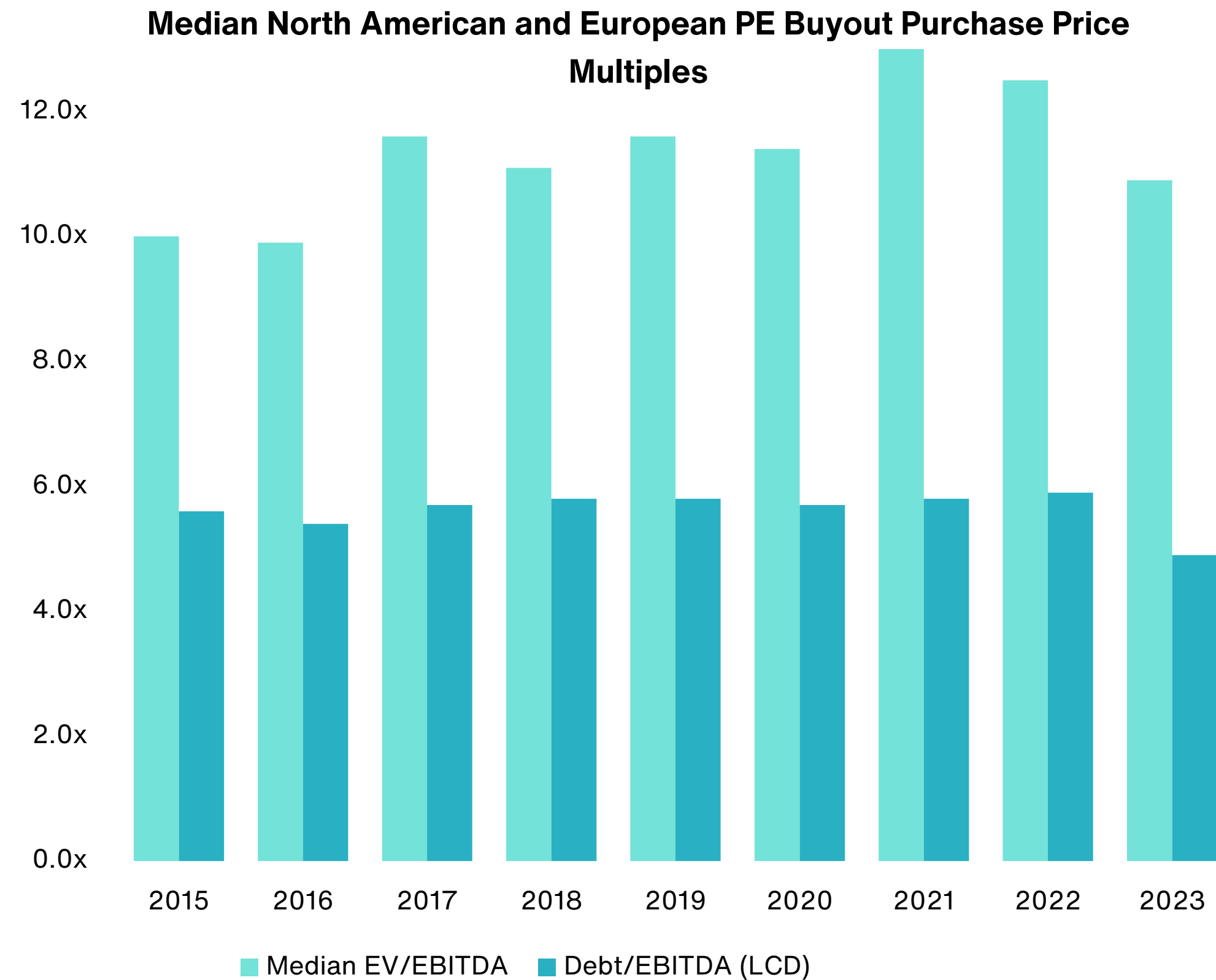
Source: Preqin

- Fundraising:** In 2023, \$1.1 trillion was raised by 2,544 funds, which was a decrease of 14.4% on a capital basis and a decrease of 41.1% by number of funds over the prior year. Dry powder stood at \$3.2 trillion at the end of the year, an increase of 15.9% and 39.4% compared to year-end 2022 and the five-year average, respectively.¹
- Buyout:** Global private equity-backed buyout deals totaled \$788.6 billion in 2023, which was a decrease on a capital basis of 28.6% compared to 2022 but 30.6% higher compared to the five-year average.¹ During the year, the median purchase price multiple for all North American and European private equity buyouts was 10.9x EBITDA, down from 12.5x in 2022 and down from the five-year average (12.0x). The median purchase price multiple for North American PE buyouts ended the year at 11.8x EBITDA, while European LBO transactions ended the year at 10.2x EBITDA.² Globally, buyout exit value totaled \$444.7 billion across 2,077 deals during the year, down from \$498.4 billion in value from 2,030 deals during 2022.¹
- Venture:** During the year, an estimated 15,766 venture-backed transactions totaling \$170.6 billion were completed, which was a decrease on both a capital and deal count basis over the prior year's total of \$242.2 billion across 17,592 deals. This was also a decrease of 19.5% compared to the five-year average of \$212.0 billion. Total U.S. venture-backed exit value decreased during the year, totaling approximately \$61.5 billion across an estimated 1,129 completed transactions, compared to \$78.6 billion across 1,401 exits in 2022. This was meaningfully below the \$796.8 billion of exit value from 1,990 transactions during 2021.³

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

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

Private Equity Overview (cont.)



Source: Pitchbook, LCD

- **Mezzanine:** 28 funds closed on \$38.6 billion during the year. This was an increase from the prior year's total of \$27.1 billion raised by 52 funds and represented an increase of 72.6% from the five-year average of \$22.4 billion. Estimated dry powder was \$65.5 billion at the end of 2023, up from \$57.7 billion at the end of the prior year.¹
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 3.0% as of December 2023, which was up from December 2022's TTM rate of 1.3%. Fitch expects the high-yield default rate to continue trending higher through 2024, with forecasted default rates of 5.0% to 5.5%.⁴ During the year, \$53.2 billion was raised by 61 funds, down from the \$62.8 billion raised by 70 funds during 2022. Dry powder was estimated at \$164.0 billion at the end of Q4 2023, which was down 1.4% from Q4 2022. This remained above the five-year average level of \$142.1 billion.¹
- **Secondaries:** 58 funds raised \$93.8 billion during 2023, up substantially from the \$36.2 billion raised by 70 funds in 2022. This was an increase compared to the five-year average of \$42.0 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the year at 9.0% and 32.0%, respectively.⁵
- **Infrastructure:** \$77.6 billion of capital was raised by 84 funds in 2023 compared to \$177.0 billion of capital raised by 159 partnerships in 2022. Infrastructure funds are staying in market longer, with 55.2% of closed funds fundraising for two years or more. Infrastructure managers completed 2,067 deals for an aggregate deal value of \$308.2 billion in 2023 compared to 2,652 deals totaling \$420.4 billion in 2022.¹
- **Natural Resources:** During 2023, 27 funds closed on \$10.5 billion compared to 39 funds totaling \$5.7 billion in 2022. 277 energy and utilities deals were completed in 2023 totaling \$40.0 billion, an increase compared to 237 completed deals totaling \$36.7 billion in 2022.¹

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

Thought Leadership Highlights

Qualified Defined Benefit

Topic	Article	Link
Annual Themes	2024 Key Investment Themes Corporate DB Plans (video passcode 'aon!')	Link to Article Link to Video
Oversight	Unlock the Potential of Alternative Investments with an Outsourced Chief Investment Officer	Link
	How an Outsourced Chief Investment Officer Can Help Improve Governance and Manage Complexity	Link
Retirement Plans	SECURE 2.0 Frequently Asked Questions (September 2023)	Link
	SECURE 2.0 Major Provisions Impacting Defined Benefit Plans	Link
	Four Ways Retirement Plans Can Reduce the Gender Savings Gap	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Article Link to Video
Pension Risk	Last-Mile Delivery - Investment Considerations for the 24 Months Before Pension Plan Termination	Link
	Opportunity in a Booming Pension Risk Transfer Market	Link
	Global Pension Risk Survey	Link
Asset Allocation	Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman	Link
	Client Video: US vs non-US Equity (access code 'aon!')	Link to Video
Strategy Review	How Investors are Making Better Decisions Amid a Changing Climate	Link
	Investing in Infrastructure: 3 Questions With Iftikhar Ahmed	Link
	Active vs Passive	Link
	Aon Podcast: What Climate Risk Means for the Future of Responsible Investing	Link
	Aon's Environmental Social and Governance (ESG) Manager Ratings: 3 Questions With Daniel Ingram	Link
	Enhanced Liability-Driven Investment Strategies	Link
	Private Credit: 3 Questions with Galina Kalcheva	Link
Legal & Compliance	Legal & Compliance quarterly update newsletter (5-minute summary, access code 'aon!')	Link to Article Link to Video

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

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios	Weight (%)
Oct-2021	
Blmbg. U.S. Aggregate Index	25.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	30.00
FTSE NAREIT All Equity REITs	5.00
ICE BofA U.S. High Yield Index	10.00
Dec-2020	
Blmbg. U.S. Aggregate Index	35.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	30.00
FTSE NAREIT All Equity REITs	5.00
Dec-2018	
Blmbg. U.S. Aggregate Index	30.00
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	30.00
Vanguard Spliced Real Estate Index (Net)	5.00
Nov-2018	
Blmbg. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	6.50
Russell 3000 Index	33.50
MSCI AC World ex USA (Net)	22.50
Blmbg. U.S. TIPS 0-5 Year	5.00
Vanguard Spliced Real Estate Index (Net)	5.00

Passive Portfolios	Weight (%)
Jun-2018	
Blmbg. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	6.50
Russell 3000 Index	33.50
MSCI AC World ex USA (Net)	22.50
Vanguard Spliced Real Estate Index (Net)	5.00
Blmbg. U.S. TIPS 0-5 Year	5.00
Nov-2013	
Blmbg. U.S. Aggregate Index	25.00
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	20.00
NCREIF ODCE Index (Net)	5.00
Blmbg. U.S. TIPS 0-5 Year	5.00
Blackrock Hybrid	10.00
Apr-2013	
Blmbg. U.S. Aggregate Index	25.00
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	20.00
NCREIF ODCE Index (Net)	5.00
Blmbg. U.S. TIPS 0-5 Year	5.00
Blackrock Hybrid	10.00

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios	Weight (%)
Jul-2012	
Blmbg. U.S. Aggregate Index	25.00
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI EAFE (Net)	20.00
NCREIF ODCE Index (Net)	5.00
Blmbg. U.S. TIPS 0-5 Year	5.00
Blackrock Hybrid	10.00
May-2012	
Blmbg. U.S. Aggregate Index	26.30
FTSE World Government Bond Index	5.30
Russell 3000 Index	31.60
MSCI EAFE (Net)	21.00
Blmbg. U.S. TIPS 0-5 Year	5.30
Blackrock Hybrid	10.50
Feb-2011	
Blmbg. U.S. Aggregate Float Adjusted	45.00
MSCI U.S. Broad Market Index	30.00
MSCI AC World ex USA (Net)	20.00
MSCI U.S. REIT Index	5.00
Nov-2010	
Blmbg. U.S. Aggregate Float Adjusted	40.00
MSCI U.S. Broad Market Index	32.00
MSCI AC World ex USA (Net)	20.00
Blmbg. BarcU.S. Treasury STRIPS: 20-30 Year Index	5.00
MSCI U.S. REIT Index	3.00

Passive Portfolios	Weight (%)
Sep-2010	
Blmbg. U.S. Aggregate Float Adjusted	40.00
MSCI U.S. Broad Market Index	33.00
MSCI AC World ex USA (Net)	20.00
MSCI U.S. REIT Index	2.00
Blmbg. BarcU.S. Treasury STRIPS: 20-30 Year Index	5.00
Feb-2010	
Blmbg. U.S. Aggregate Float Adjusted	40.00
Blmbg. BarcU.S. Treasury STRIPS: 20-30 Year Index	5.00
MSCI U.S. Broad Market Index	35.00
FTSE All World Ex U.S.	20.00
Jan-2010	
Blmbg. U.S. Aggregate Float Adjusted	40.00
Blmbg. BarcU.S. Treasury STRIPS: 20-30 Year Index	5.00
MSCI U.S. Broad Market Index	35.00
MSCI Emerging Markets Index	20.00
Oct-2008	
Blmbg. U.S. Aggregate Index	40.00
MSCI U.S. Broad Market Index	35.00
MSCI EAFE + EM in LC	20.00
Blmbg. BarcU.S. Treasury STRIPS: 20-30 Year Index	5.00
May-2008	
Blmbg. U.S. Aggregate Index	45.00
MSCI U.S. Broad Market Index	35.00
MSCI EAFE + EM in LC	20.00

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios	Weight (%)
Jun-2003	
Blmbg. U.S. Aggregate Index	45.00
MSCI U.S. Broad Market Index	35.00
MSCI AC World ex USA (Net)	20.00

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios	Weight (%)
Oct-2021	
Blmbg. U.S. Aggregate Index	71.40
ICE BofA U.S. High Yield Index	28.60
Dec-2020	
Blmbg. U.S. Aggregate Index	100.00
Dec-2018	
Blmbg. U.S. Aggregate Index	85.72
FTSE World Government Bond Index	14.28
Jun-2018	
Blmbg. U.S. Aggregate Index	80.88
FTSE World Government Bond Index	19.12
May-2012	
Blmbg. U.S. Aggregate Index	83.33
FTSE World Government Bond Index	16.67
Jan-1997	
Blmbg. U.S. Aggregate Index	88.88
Blmbg. BarcU.S. Treasury STRIPS: 20-30 Year Index	11.12

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios

Dec-2020

FTSE NAREIT All Equity REITs

Weight (%)

100.00

Jun-2018

Vanguard Spliced Real Estate Index (Net)

100.00

Jul-2012

Vanguard Spliced Real Estate Index (Net)

100.00

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

Name	Description
Russell 3000 Growth Index	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 3000 Index	A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.
Russell 3000 Value Index	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell Mid Cap Growth Index	A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell Mid Cap Value Index	A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
S&P 500 Index	A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.
S&P Completion Index	The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies.
S&P GSCI®	Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta.
S&P Leverage Loan Index	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
S&P Midcap 400 Index	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
Wilshire REIT	A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- 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.

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.

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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