

Pension Monthly Flash | April 30, 2020

# Monthly Investment Review

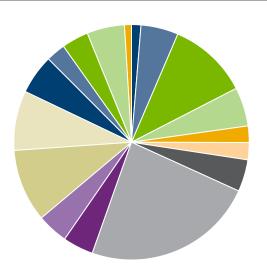
Visit the Retirement and Investments Thought Leadership Site (https://retirement-investment-insights.aon.com); sharing our best thinking.

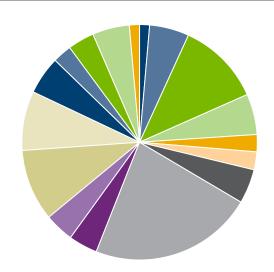


## Asset Allocation By Manager

April 30, 2020 : \$115,708,744

#### March 31, 2020 : \$107,631,638





	Market Value (\$)	Allocation (%)	1	Market Value (\$)	Allocation (%)
■ Vanguard Short-Term Inflation Protection Adm	1,489,724	1.3	■ Vanguard Short-Term Inflation Protection Adm	1,474,087	1.4
Vanguard Total Bond Market Index Instl	5,954,847	5.1	Vanguard Total Bond Market Index Instl	5,855,117	5.4
Metropolitan West Total Return Bond PI	12,719,012	11.0	Metropolitan West Total Return Bond Pl	12,423,714	11.5
■ PGIM Total Return Bond R6	6,187,636	5.3	■ PGIM Total Return Bond R6	6,014,684	5.6
■ BlackRock Strategic Income Opportunities K	2,622,082	2.3	■ BlackRock Strategic Income Opportunities K	2,555,917	2.4
Eaton Vance Floating Rate Instl	2,726,494	2.4	Eaton Vance Floating Rate Instl	2,635,717	2.4
■ Templeton Global Bond R6	5,084,916	4.4	■ Templeton Global Bond R6	5,088,847	4.7
Vanguard Institutional Index Fund Instl	27,329,133	23.6	Vanguard Institutional Index Fund Instl	24,224,028	22.5
■ Diamond Hill Small-Mid Cap Y	4,870,810	4.2	■ Diamond Hill Small-Mid Cap Y	4,281,294	4.0
■ Eaton Vance Atlanta Capital SMID Instl	4,923,844	4.3	Eaton Vance Atlanta Capital SMID Instl	4,336,728	4.0
American Funds EuroPacific Growth R6	11,588,660	10.0	American Funds EuroPacific Growth R6	10,629,105	9.9
T. Rowe Price Overseas Stock Instl	9,482,700	8.2	T. Rowe Price Overseas Stock Instl	8,774,103	8.2
■ Templeton Instl Foreign Smaller Companies Fund Adv	6,283,243	5.4	■ Templeton Instl Foreign Smaller Companies Fund Adv	5,616,371	5.2
Aberdeen Emerging Markets Instl	3,084,582	2.7	Aberdeen Emerging Markets Instl	2,826,738	2.6
Vanguard Emerging Markets Stock Adm	4,269,934	3.7	Vanguard Emerging Markets Stock Adm	3,907,671	3.6
Vanguard REIT Index Instl	5,963,860	5.2	Vanguard REIT Index Instl	5,478,180	5.1
Wells Fargo Government MM Fund	1,127,266	1.0	Wells Fargo Government MM Fund	1,509,338	1.4



# Financial Reconciliation

			5 ( 0	
	Market Value As of 04/01/2020	Net Flows	Return On Investment	Market Value As of 04/30/2020
Vanguard Short-Term Inflation Protection Adm	1,474,086.72	-	15,636.99	1,489,723.71
Vanguard Total Bond Market Index Instl	5,855,116.92	_	99,730.23	5,954,847.15
Metropolitan West Total Return Bond Pl	12,423,713.96	_	295,298.17	12,719,012.13
PGIM Total Return Bond R6	6,014,683.82	_	172,952.21	6,187,636.03
BlackRock Strategic Income Opportunities K	2,555,917.22	_	66,164.60	2,622,081.82
Eaton Vance Floating Rate Instl	2,635,717.16	_	90,776.49	2,726,493.65
Templeton Global Bond R6	5,088,846.96	-	-3,931.14	5,084,915.82
Fixed Income	36,048,082.76	-	736,627.55	36,784,710.31
	,,		, .	, - ,
Vanguard Institutional Index Fund Instl	24,224,027.62	-	3,105,105.70	27,329,133.32
Diamond Hill Small-Mid Cap Y	4,281,293.56	-	589,516.91	4,870,810.47
Eaton Vance Atlanta Capital SMID Instl	4,336,727.68	-	587,116.44	4,923,844.12
U.S. Equity	32,842,048.86	-	4,281,739.05	37,123,787.91
American Funds EuroPacific Growth R6	10,629,104.97	-	959,554.85	11,588,659.82
T. Rowe Price Overseas Stock Instl	8,774,102.85	-	708,597.38	9,482,700.23
Templeton Instl Foreign Smaller Companies Fund Adv	5,616,371.46	-	666,871.84	6,283,243.30
Aberdeen Emerging Markets Instl	2,826,738.06	-	257,844.36	3,084,582.42
Vanguard Emerging Markets Stock Adm	3,907,670.77	-	362,263.41	4,269,934.18
Non-U.S. Equity	31,753,988.11	-	2,955,131.84	34,709,119.95
Vanguard REIT Index Instl	5,478,180.18	-	485,679.60	5,963,859.78
Real Estate	5,478,180.18	-	485,679.60	5,963,859.78
Wells Fargo Government MM Fund	1,509,338.49	-382,155.00	82.43	1,127,265.92
Cash Equivalents	1,509,338.49	-382,155.00	82.43	1,127,265.92
Pension Plan	107,631,638.40	-382,155.00	8,459,260.47	115,708,743.87



### Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Month	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pension Plan	115,708,744	100.0	100.0	7.9	-9.6	-2.9	3.7	4.1	5.0	5.8	05/01/2012
Wilton Pension Plan Benchmark				7.3	-7.6	-0.3	4.7	4.5	5.5	6.2	
Fixed Income	36,784,710	31.8	35.0	2.0	0.8	5.0	3.5	3.0	2.6	4.6	05/01/2008
Wilton Pension FI Hybrid BB				1.7	4.7	10.4	5.0	3.7	3.0	4.4	
Vanguard Short-Term Inflation Protection Adm	1,489,724	1.3		1.1 (99)	0.3 (80)	3.0 (80)	1.9 (78)	1.6 (81)	-	1.2 (83)	12/01/2013
Blmbg. Barc. U.S. TIPS 0-5 Year				1.2 (97)	0.5 (75)	3.2 (75)	2.0 (72)	1.7 (76)	-	1.2 (76)	
IM U.S. TIPS (MF) Median				2.8	2.9	7.5	3.6	2.4	-	2.5	
Vanguard Total Bond Market Index Instl	5,954,847	5.1		1.7 (84)	5.0 (14)	10.9 (11)	5.2 (14)	3.8 (22)	-	3.7 (22)	12/01/2014
Blmbg. Barc. U.S. Aggregate				1.8 (81)	5.0 (16)	10.8 (13)	5.2 (13)	3.8 (19)	-	3.8 (18)	
IM U.S. Broad Market Core Fixed Income (MF) Median				2.5	3.3	8.8	4.6	3.5	-	3.5	
Metropolitan West Total Return Bond PI	12,719,012	11.0		2.4 (68)	4.7 (6)	10.8 (2)	5.3 (4)	3.8 (31)	3.5 (25)	4.3 (12)	05/01/2012
Blmbg. Barc. U.S. Aggregate				1.8 (90)	5.0 (4)	10.8 (2)	5.2 (6)	3.8 (32)	3.3 (38)	3.3 (62)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				2.7	2.1	7.7	4.5	3.5	3.2	3.5	
PGIM Total Return Bond R6	6,187,636	5.3		2.9 (46)	0.0 (80)	6.6 (73)	4.6 (40)	3.9 (19)	-	4.0 (13)	01/01/2015
Blmbg. Barc. U.S. Aggregate				1.8 (90)	5.0 (4)	10.8 (2)	5.2 (6)	3.8 (32)	-	3.8 (37)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				2.7	2.1	7.7	4.5	3.5	-	3.6	
BlackRock Strategic Income Opportunities K	2,622,082	2.3		2.6 (42)	-3.4 (37)	0.9 (24)	2.3 (22)	-	-	-	12/01/2013
Blmbg. Barc. U.S. Aggregate				1.8 (71)	5.0 (1)	10.8 (1)	5.2 (1)	3.8 (3)	-	4.0 (3)	
IM Alternative Credit Focus (MF) Median				2.3	-5.8	-2.9	8.0	1.7	-	1.9	
Eaton Vance Floating Rate Instl	2,726,494	2.4		3.4 (61)	-8.9 (40)	-7.1 (46)	0.2 (36)	1.8 (18)	-	2.0 (23)	12/01/2013
S&P/LSTA Leveraged Loan Index				4.5 (15)	-9.1 (47)	-6.6 (39)	0.5 (25)	1.8 (15)	-	2.2 (8)	
IM U.S. Bank Loans (MF) Median				3.6	-9.2	-7.1	0.0	1.4	-	1.7	
Templeton Global Bond R6	5,084,916	4.4		-0.1 (100)	-4.5 (85)	-6.8 (100)	-1.1 (100)	0.4 (100)	-	-	05/01/2012
FTSE World Government Bond Index				1.2 (93)	3.2 (3)	8.0 (6)	4.2 (5)	3.0 (26)	1.5 (53)	1.2 (80)	
IM Global Fixed Income (MF) Median				2.7	-0.8	3.1	3.0	2.4	1.6	1.9	



<sup>\*</sup> Consists of MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.

### Asset Allocation & Performance

	A	llocation					Perform	ance(%)									
	Market Value (\$)	%	Policy(%)	1 Month	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date						
Cash Equivalents	1,127,266	1.0	0.0	0.0	0.3	1.6	1.5	1.0	0.7	0.6	05/01/2008						
90 Day U.S. Treasury Bill				0.0	0.6	2.1	1.8	1.2	0.8	0.6							
Wells Fargo Government MM Fund 90 Day U.S. Treasury Bill	1,127,266	1.0		0.0 0.0	0.3 0.6	1.6 2.1	1.5 1.8	1.0 1.2	0.7 0.8	0.6 0.8	05/01/2012						
U.S. Equity	37,123,788	32.1	30.0	13.0	-12.5	-3.4	7.0	8.0	10.3	8.4	05/01/2008						
Russell 3000 Index				13.2	-10.4	-1.0	8.0	8.3	10.7	8.5							
Vanguard Institutional Index Fund Instl	27,329,133	23.6		12.8 (36)	-9.3 (32)	0.8 (20)	9.0 (15)	9.1 (17)	11.2 (12)	11.9 (8)	05/01/2012						
S&P 500 Index				12.8 (32)	-9.3 (32)	0.9 (12)	9.0 (8)	9.1 (6)	11.2 (1)	11.9 (1)							
IM S&P 500 Index (MF) Median				12.8	-9.3	0.7	8.9	9.0	11.0	11.7							
Diamond Hill Small-Mid Cap Y	4,870,810	4.2		13.8 (40)	-26.9 (79)	-22.0 (75)	-4.9 (74)	0.3 (58)	4.9 (49)	7.1 (37)	05/01/2012						
Russell 2500 Value Index				13.2 (57)	-26.0 (72)	-21.9 (74)	-4.5 (66)	0.6 (54)	4.0 (64)	6.1 (59)							
IM U.S. Mid Cap Value Equity (MF) Median				13.3	-23.4	-18.6	-3.3	0.9	4.8	6.6							
Eaton Vance Atlanta Capital SMID Instl	4,923,844	4.3		13.5 (92)	-17.4 (93)	-9.0 (79)	7.2 (59)	8.8 (36)	10.6 (36)	11.3 (31)	05/01/2012						
Russell 2500 Growth Index				16.0 (57)	-10.9 (56)	-4.0 (43)	8.0 (47)	7.2 (54)	10.4 (44)	10.9 (40)							
IM U.S. SMID Cap Growth Equity (MF) Median				16.3	-10.0	-5.1	7.8	7.4	9.9	10.4							
Non-U.S. Equity	34,709,120	30.0	30.0	9.3	-18.2	-11.9	-0.3	0.6	1.7	0.6	05/01/2008						
MSCI AC World ex USA Index (Net)				7.6	-17.5	-11.5	-0.3	-0.2	1.6	0.6							
American Funds EuroPacific Growth R6	11,588,660	10.0		9.0 (14)	-15.4 (6)	-7.6 (5)	2.1 (1)	2.1 (1)	-	2.3 (1)	07/01/2014						
MSCI AC World ex USA Index (Net)				7.6 (44)	-17.5 (16)	-11.5 (21)	-0.3 (10)	-0.2 (10)	-	-0.3 (17)							
IM International Large Cap Core Equity (MF) Median				7.4	-18.9	-14.1	-2.1	-1.5	-	-1.5							
T. Rowe Price Overseas Stock Instl	9,482,700	8.2		8.1 (34)	-18.7 (39)	-11.7 (22)	-0.8 (21)	-	-	-	07/01/2014						
MSCI EAFE Index (Net)				6.5 (76)	-17.8 (20)	-11.3 (20)	-0.6 (17)	-0.2 (10)	-	-0.3 (17)							
IM International Large Cap Core Equity (MF) Median				7.4	-18.9	-14.1	-2.1	-1.5	-	-1.5							
Templeton Instl Foreign Smaller Companies Fund Adv	6,283,243	5.4		11.9 (10)	-23.8 (86)	-19.2 (86)	-3.9 (46)	-1.5 (65)	1.6 (53)	3.2 (62)	05/01/2012						
MSCI AC World ex USA Small Cap (Net)				12.2 (9)	-20.4 (27)	-13.5 (28)	-2.2 (24)	0.3 (45)	2.3 (45)	3.8 (39)							
IM International SMID Cap Core Equity (MF) Median				9.7	-21.8	-16.2	-4.0	-0.2	1.9	3.4							
Aberdeen Emerging Markets Instl	3,084,582	2.7		9.1 (62)	-19.4 (62)	-15.4 (68)	-2.0 (60)	-0.4 (46)	-1.1 (72)	0.5 (56)	05/01/2012						
MSCI Emerging Markets Index (Net)				9.2 (61)	-16.6 (32)	-12.0 (43)	0.6 (30)	-0.1 (40)	0.7 (33)	1.1 (41)							
IM Emerging Markets Equity (MF) Median				9.5	-18.2	-12.9	-1.4	-0.7	-0.1	0.7							
Vanguard Emerging Markets Stock Adm	4,269,934	3.7		9.3 (59)	-17.6 (45)	-12.7 (49)		-	-	-2.6 (42)	12/01/2018						
FTSE Emerging Mkts All Cap China A Inclusion Index				9.6 (49)	-16.9 (33)	-11.5 (41)	-	-	-	-1.5 (34)							
IM Emerging Markets Equity (MF) Median				9.5	-18.2	-12.9	-	-	-	-3.7							

<sup>\*</sup> Consists of MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.



#### As of April 30, 2020

### Asset Allocation & Performance

	AI	location		Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Month	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Real Estate	5,963,860	5.2	5.0	8.9	-17.4	-9.1	1.3	3.5	4.4	6.2	07/01/2012
Wilton Pension Real Estate				8.9	-17.3	-9.0	2.6	2.5	3.2	6.1	
Vanguard REIT Index Instl	5,963,860	5.2		8.9 (23)	-17.4 (38)	-9.1 (38)	1.3 (50)	3.5 (41)	4.4 (42)	6.2 (32)	07/01/2012
Vanguard Real Estate Spliced Index*				8.9 (24)	-17.3 (37)	-9.0 (37)	1.4 (49)	3.6 (37)	4.5 (38)	6.3 (28)	
IM Real Estate Sector (MF) Median				8.1	-18.2	-9.8	1.3	3.1	4.2	5.5	



<sup>\*</sup> Consists of MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.

#### **Notes**

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

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

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

Vanguard REIT Spliced Index - Consists of MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.



#### Disclaimer

Past performance is not necessarily indicative of future results.

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

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

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

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

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

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

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

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