

AON

Quarterly Investment Review

Town of Wilton Pension

Second Quarter 2023

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Executive Summary

Thought Leadership Highlights

Qualified Defined Benefit

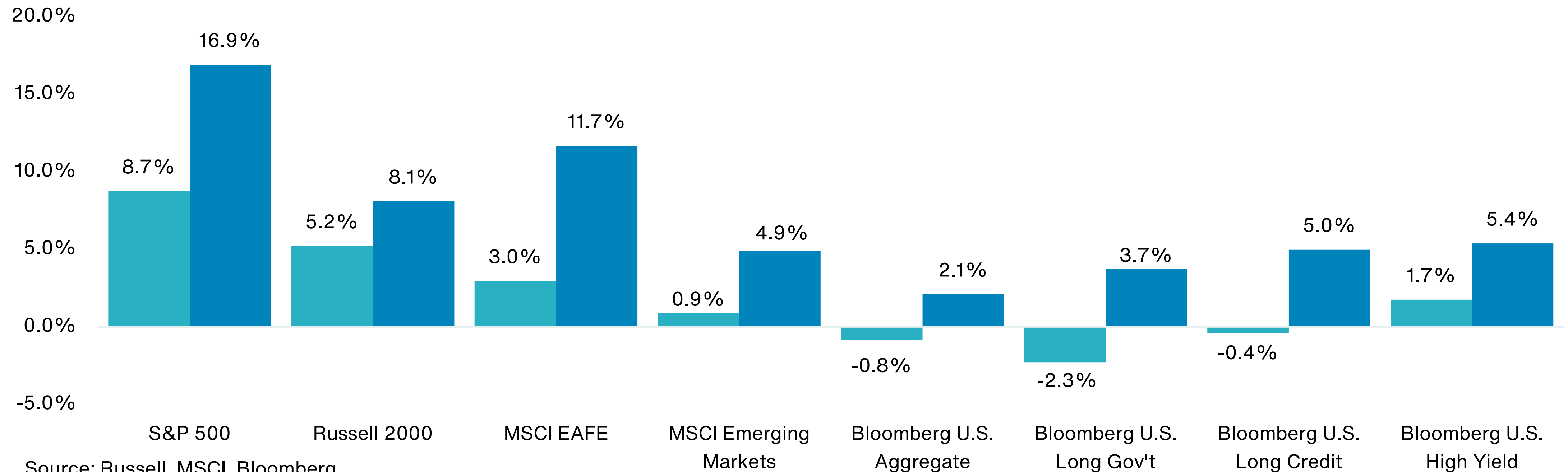
Topic	Article	Link
Aon United	SECURE 2.0 Major Provisions Impacting Defined Benefit Plans	Link
Aon United	SECURE 2.0 Action Plan	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Article Link to Video
Quarterly Themes	Key Topics for DB Plans (3-minute video, passcode 'aon!')	Link to Video
Pension Risk	Client Video: Overview of Enhanced LDI (eLDI) (access code 'aon!')	Link to White Paper Link to Video
Asset Allocation	Global Equity	Link
Asset Allocation	Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman	Link
Asset Allocation	Client Video: US vs non-US Equity (access code 'aon!')	Link to Video
Asset Allocation	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	Link
Asset Allocation	White Paper: Why Diversify?	Link
Asset Allocation	White Paper: Impact Investing is Hard: Here's How to Do It Well	Link
Strategy Review	Enhanced Liability-Driven Investment Strategies	Link
Strategy Review	Why Securities Lending is Right, Now	Link
Strategy Review	The 'Case' for Litigation Finance	Link
Strategy Review	Private Credit: 3 Questions with Galina Kalcheva	Link
Strategy Review	Private Credit 101 (access code 'aon!')	Link to Video
Strategy Review	Conviction in Equity Investing Revisited	Link
Strategy Review	Conviction in Equity: 4 Questions	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.

Market Highlights

SHORT TERM RETURNS AS OF 06/30/2023

■ Second Quarter 2023 ■ YTD



Source: Russell, MSCI, Bloomberg

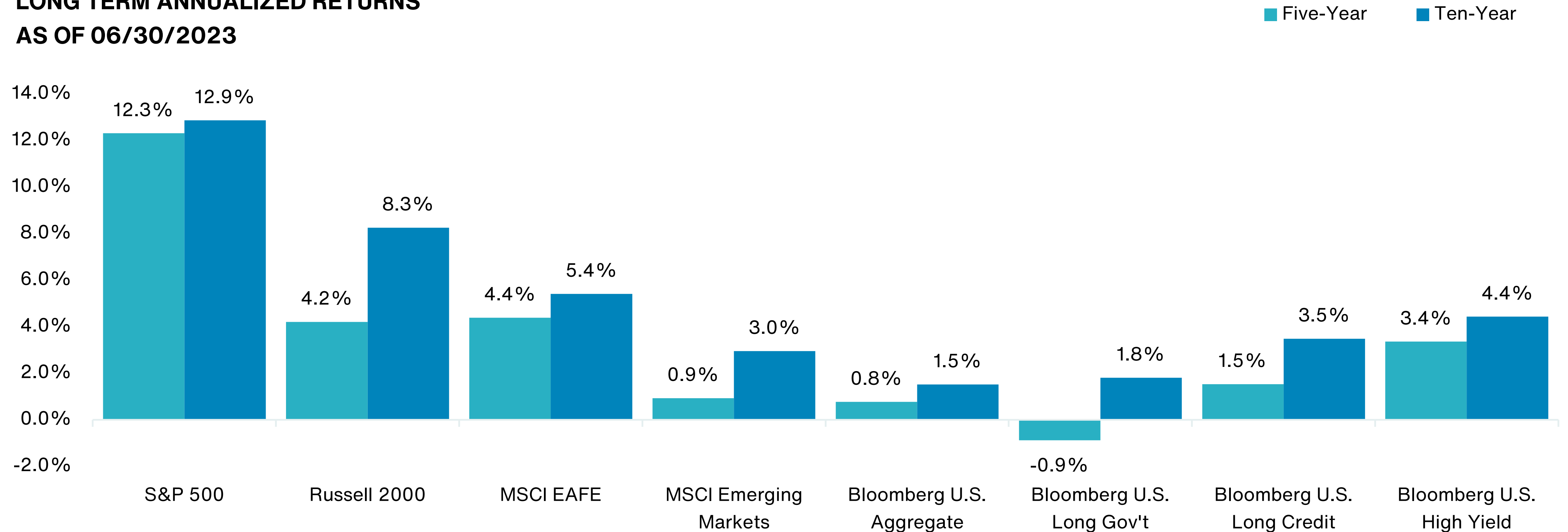
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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 06/30/2023



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.



Market Highlights

Returns of the Major Capital Markets

	Period Ending 06/30/2023					
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	5.89%	13.25%	16.14%	10.97%	7.65%	8.62%
MSCI All Country World	6.18%	13.93%	16.53%	10.99%	8.10%	8.75%
Dow Jones U.S. Total Stock Market	8.39%	16.24%	18.90%	13.74%	11.26%	12.24%
Russell 3000	8.39%	16.17%	18.95%	13.89%	11.39%	12.34%
S&P 500	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%
Russell 2000	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%
MSCI All Country World ex-U.S. IMI	2.38%	9.10%	12.47%	7.33%	3.38%	4.88%
MSCI All Country World ex-U.S.	2.44%	9.47%	12.72%	7.22%	3.52%	4.75%
MSCI EAFE	2.95%	11.67%	18.77%	8.93%	4.39%	5.41%
MSCI EAFE (Local Currency)	4.28%	12.10%	17.50%	11.73%	6.42%	7.67%
MSCI Emerging Markets	0.90%	4.89%	1.75%	2.32%	0.93%	2.95%
Equity Factors						
MSCI World Minimum Volatility (USD)	1.79%	4.13%	7.44%	6.35%	6.48%	8.41%
MSCI World High Dividend Yield	2.37%	4.35%	9.03%	10.62%	7.13%	7.58%
MSCI World Quality	9.83%	21.58%	24.60%	13.11%	13.19%	12.99%
MSCI World Momentum	4.34%	3.13%	10.14%	6.44%	8.16%	10.96%
MSCI World Enhanced Value	5.21%	11.30%	16.04%	13.07%	4.76%	7.22%
MSCI World Index Growth	10.50%	27.27%	26.66%	11.31%	12.08%	12.29%
MSCI USA Minimum Volatility (USD)	2.65%	3.98%	7.99%	8.92%	9.06%	10.92%
MSCI USA High Dividend Yield	1.46%	0.73%	6.35%	10.70%	7.78%	10.00%
MSCI USA Quality	11.70%	23.40%	24.90%	13.73%	14.31%	14.62%
MSCI USA Momentum	4.35%	-0.06%	8.70%	4.72%	7.29%	12.58%
MSCI USA Enhanced Value	1.95%	4.52%	7.18%	12.27%	5.64%	9.28%
MSCI USA Equal Weighted	4.56%	8.76%	13.66%	13.09%	8.85%	10.70%
MSCI USA Growth	13.87%	33.68%	29.69%	13.56%	15.47%	15.87%

Returns of the Major Capital Markets

	Period Ending 06/30/2023					
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-1.53%	1.43%	-1.32%	-4.96%	-1.09%	0.20%
Bloomberg U.S. Aggregate	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%
Bloomberg U.S. Long Gov't	-2.29%	3.73%	-6.79%	-12.02%	-0.88%	1.81%
Bloomberg U.S. Long Credit	-0.42%	4.97%	1.06%	-6.06%	1.53%	3.48%
Bloomberg U.S. Long Gov't/Credit	-1.29%	4.39%	-2.56%	-8.60%	0.66%	2.86%
Bloomberg U.S. TIPS	-1.42%	1.87%	-1.40%	-0.12%	2.49%	2.08%
Bloomberg U.S. High Yield	1.75%	5.38%	9.06%	3.13%	3.36%	4.43%
Bloomberg Global Treasury ex U.S.	-2.93%	0.09%	-2.77%	-7.04%	-3.23%	-1.13%
JP Morgan EMBI Global (Emerging Market)	1.53%	3.81%	6.85%	-2.68%	0.82%	2.60%
Commodities						
Bloomberg Commodity Index	-2.56%	-7.79%	-9.61%	17.82%	4.73%	-0.99%
Goldman Sachs Commodity Index	-2.73%	-7.54%	-14.22%	25.11%	2.76%	-3.52%
Hedge Funds						
HFRI Fund-Weighted Composite ²	2.24%	3.45%	5.09%	8.16%	4.98%	4.71%
HFRI Fund of Funds ²	1.52%	2.27%	3.67%	5.04%	3.32%	3.39%
Real Estate						
NAREIT U.S. Equity REITS	2.62%	5.37%	-0.13%	8.91%	4.55%	6.42%
FTSE Global Core Infrastructure Index	0.06%	-0.98%	-1.42%	6.89%	6.36%	7.45%
Private Equity						
Burgiss Private iQ Global Private Equity ³			-1.81%	19.78%	17.13%	15.20%

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

¹ Periods are annualized.

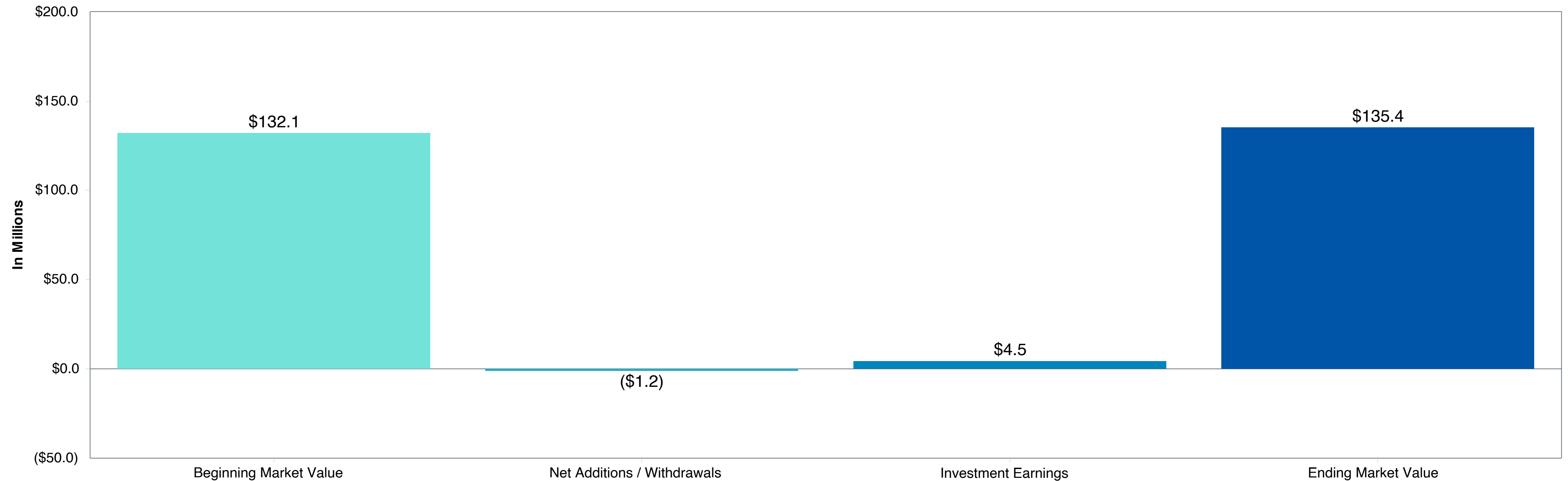
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

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

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

Total Plan Asset Summary

As of June 30, 2023



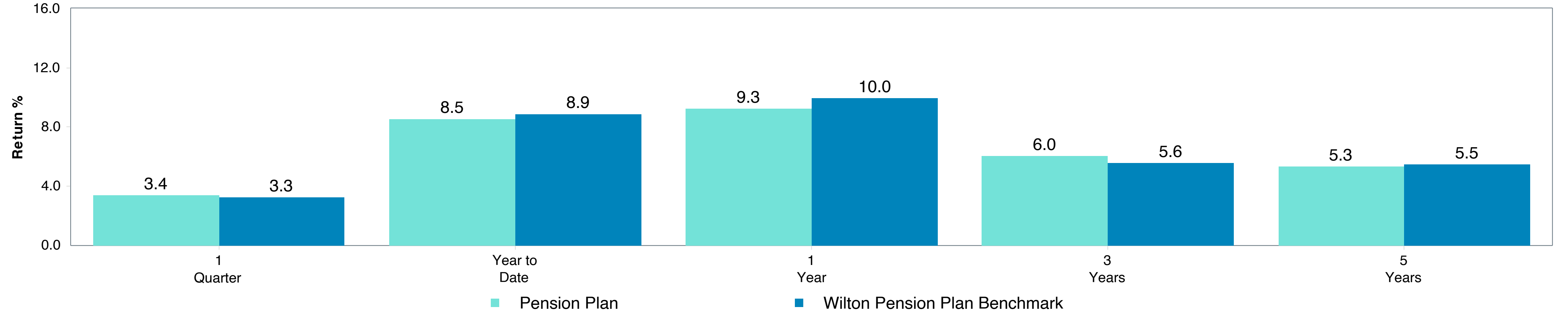
Summary of Cash Flows

	1 Quarter	1 Year	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	132,111,054	127,861,283	73,939,906	
+ Additions / Withdrawals	-1,224,513	-3,753,234	-14,023,481	
+ Investment Earnings	4,470,452	11,248,944	75,440,568	
= Ending Market Value	135,356,993	135,356,993	135,356,993	

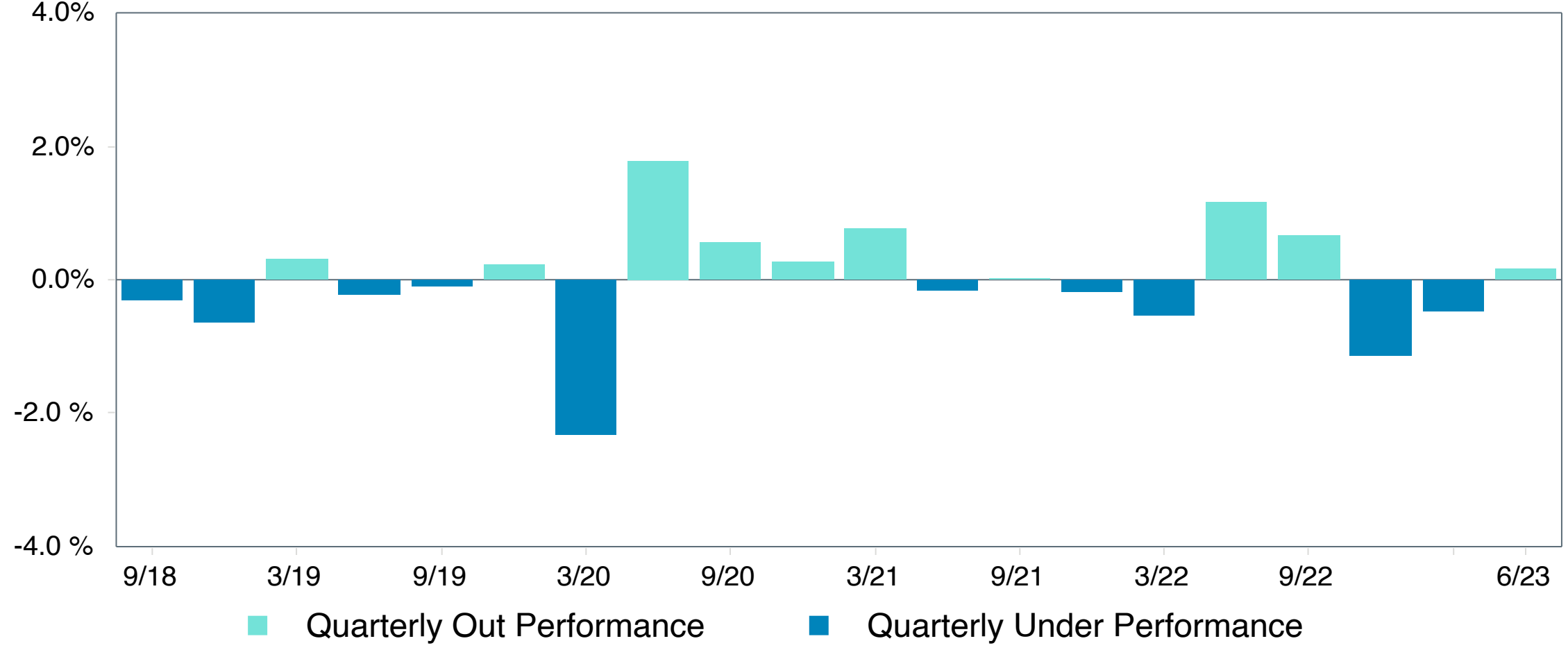
Total Plan Performance Summary

As of June 30, 2023

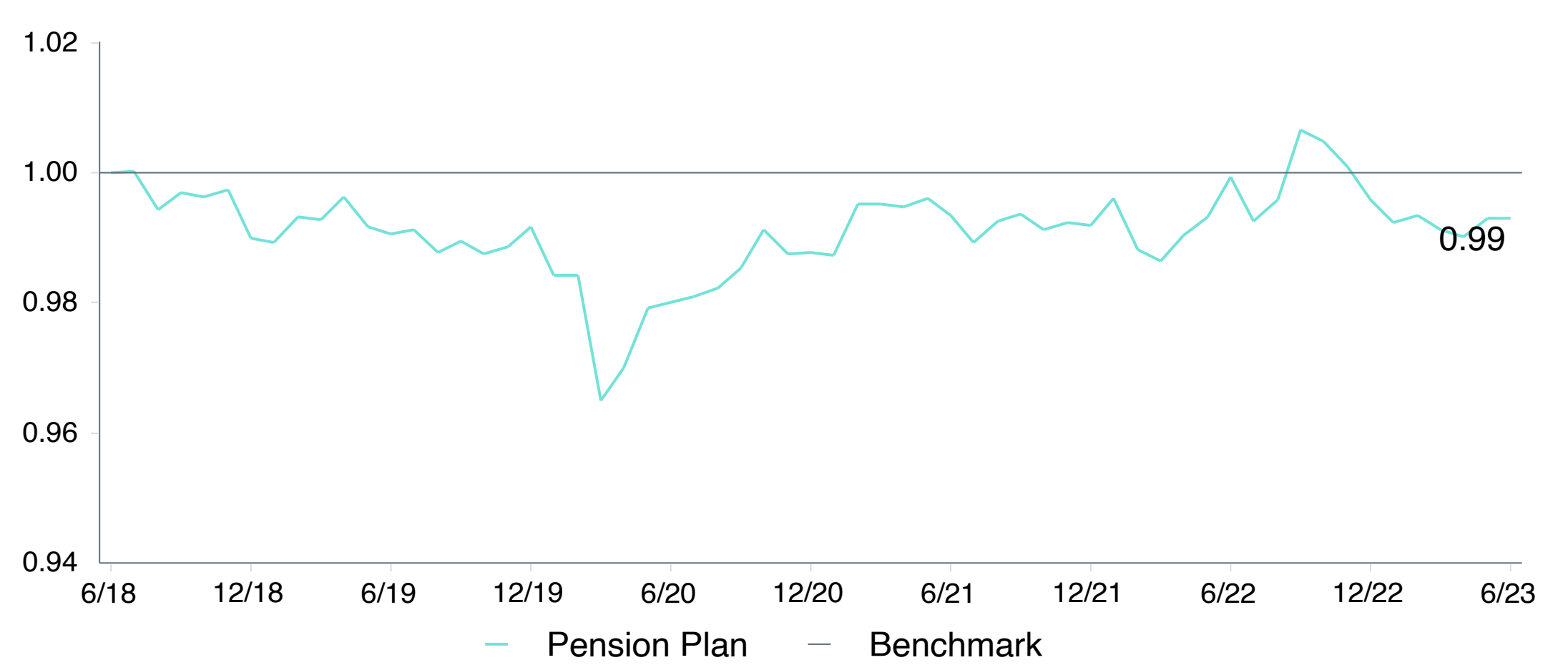
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



Asset Allocation & Performance

As of June 30, 2023

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pension Plan	135,356,993	100.0	100.0	3.4	8.5	9.3	6.0	5.3	6.6	6.4	05/01/2012
<i>Wilton Pension Plan Benchmark</i>				3.3	8.9	10.0	5.6	5.5	6.4	6.4	
Fixed Income	45,960,657	34.0	35.0	-0.4	2.8	1.1	-1.4	1.5	1.6	3.5	05/01/2008
<i>Wilton Pension FI Hybrid BB</i>				-0.1	3.0	1.8	-3.3	1.0	0.6	2.9	
Vanguard Total Bond Market Index Instl	6,894,967	5.1		-0.9 (75)	2.2 (64)	-0.9 (67)	-4.0 (76)	0.8 (60)	0.4 (74)	1.0 (64)	12/01/2014
<i>Blmbg. U.S. Aggregate</i>				-0.8 (65)	2.1 (74)	-0.9 (70)	-4.0 (71)	0.8 (62)	0.4 (73)	1.0 (64)	
IM U.S. Broad Market Core Fixed Income (MF) Median				-0.8	2.4	-0.6	-3.6	0.9	0.7	1.2	
Metropolitan West Total Return Bond PI	13,209,522	9.8		-1.2 (97)	2.2 (82)	-1.3 (93)	-4.0 (95)	0.9 (78)	0.7 (91)	2.1 (47)	05/01/2012
<i>Blmbg. U.S. Aggregate</i>				-0.8 (77)	2.1 (90)	-0.9 (85)	-4.0 (93)	0.8 (84)	0.4 (99)	1.4 (94)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-0.5	2.7	0.4	-2.9	1.3	1.2	2.0	
PGIM Total Return Bond R6	6,923,535	5.1		0.0 (9)	3.2 (16)	0.7 (30)	-3.3 (72)	1.1 (65)	1.2 (46)	1.8 (30)	01/01/2015
<i>Blmbg. U.S. Aggregate</i>				-0.8 (77)	2.1 (90)	-0.9 (85)	-4.0 (93)	0.8 (84)	0.4 (99)	1.0 (84)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-0.5	2.7	0.4	-2.9	1.3	1.2	1.5	
PIMCO Income Fund	6,922,866	5.1		1.2 (17)	3.8 (22)	5.3 (16)	-	-	-	-0.1 (18)	12/01/2020
<i>Blmbg. U.S. Aggregate</i>				-0.8 (91)	2.1 (78)	-0.9 (84)	-	-	-	-5.0 (87)	
IM Multi-Sector General Bond (MF) Median				0.1	2.9	1.6	-	-	-	-2.1	
Apollo Total Return Fund	5,483,132	4.1		1.6 (10)	3.9 (20)	5.2 (18)	-	-	-	1.6 (5)	01/01/2021
<i>50/50 ML Master II & Credit Suisse LLI</i>				0.0 (56)	0.0 (95)	3.9 (28)	-	-	-	-0.3 (15)	
IM Multi-Sector General Bond (MF) Median				0.1	2.9	1.6	-	-	-	-2.7	
Aon Opportunistic Credit Fund	3,231,407	2.4		0.0	3.1	1.9	-	-	-	3.7	02/01/2021
<i>Opportunistic Credit Custom Index*</i>				0.9	2.6	2.7	-	-	-	0.9	
Barings North American Private Debt Fund	3,295,228	2.4		0.0	4.5	1.7	-	-	-	10.6	11/01/2021

*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.

Asset Allocation & Performance

As of June 30, 2023

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Cash Equivalents	1,300,920	1.0	0.0	0.0	-0.2	0.5	0.2	0.8	0.8	0.5	05/01/2008
<i>90 Day U.S. Treasury Bill</i>				1.2	2.3	3.6	1.3	1.6	1.4	0.7	
Allspring Government MM Fund	1,300,920	1.0		0.0	-0.2	0.5	0.2	0.8	0.8	0.5	05/01/2012
<i>90 Day U.S. Treasury Bill</i>				1.2	2.3	3.6	1.3	1.6	1.4	0.9	
U.S. Equity	49,115,107	36.3	30.0	7.3	13.6	17.4	14.8	11.2	12.4	10.0	05/01/2008
<i>Russell 3000 Index</i>				8.4	16.2	19.0	13.9	11.4	12.9	10.0	
Vanguard Institutional Index Fund Instl	37,551,767	27.7		8.7 (35)	16.9 (26)	19.5 (22)	14.6 (17)	12.3 (15)	13.4 (16)	13.1 (7)	05/01/2012
<i>S&P 500 Index</i>				8.7 (18)	16.9 (7)	19.6 (9)	14.6 (7)	12.3 (5)	13.4 (1)	13.1 (1)	
IM S&P 500 Index (MF) Median				8.7	16.8	19.4	14.4	12.1	13.2	12.9	
Diamond Hill Small-Mid Cap Y	5,605,115	4.1		3.4 (73)	6.3 (40)	10.5 (65)	16.6 (64)	6.2 (80)	7.7 (88)	10.0 (46)	05/01/2012
<i>Russell 2500 Value Index</i>				4.4 (53)	5.8 (45)	10.4 (67)	16.1 (66)	5.3 (86)	8.0 (80)	9.2 (70)	
IM U.S. Mid Cap Value Equity (MF) Median				4.6	5.3	12.5	17.7	7.3	9.4	9.9	
Eaton Vance Atlanta Capital SMID Instl	5,958,225	4.4		4.0 (75)	5.0 (98)	13.9 (67)	13.6 (12)	9.6 (8)	11.6 (27)	12.5 (2)	05/01/2012
<i>Russell 2500 Growth Index</i>				6.4 (36)	13.4 (35)	18.6 (27)	6.6 (70)	7.0 (48)	11.0 (32)	10.9 (34)	
IM U.S. SMID Cap Growth Equity (MF) Median				5.4	12.0	15.5	9.5	6.9	10.1	10.4	

*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 June 30, 2023

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Non-U.S. Equity	32,072,208	23.7	30.0	4.0	10.9	12.4	5.1	2.6	6.0	2.1	05/01/2008
<i>MSCI AC World ex USA Index (Net)</i>				2.4	9.5	12.7	7.2	3.5	6.3	2.4	
American Funds EuroPacific Growth R6	9,345,849	6.9		2.2 (90)	12.2 (49)	15.8 (68)	5.5 (96)	4.3 (59)	7.4 (20)	4.6 (1)	07/01/2014
<i>MSCI AC World ex USA Index (Net)</i>				2.4 (86)	9.5 (80)	12.7 (81)	7.2 (81)	3.5 (84)	6.3 (65)	3.0 (72)	
IM International Large Cap Core Equity (MF) Median				3.4	12.1	17.9	8.9	4.4	6.6	3.3	
T. Rowe Price Overseas Stock Instl	9,383,263	6.9		3.9 (16)	11.1 (71)	16.5 (62)	9.2 (39)	4.3 (60)	7.3 (23)	-	07/01/2014
<i>MSCI EAFE Index (Net)</i>				3.0 (75)	11.7 (61)	18.8 (34)	8.9 (49)	4.4 (52)	6.9 (41)	3.6 (36)	
IM International Large Cap Core Equity (MF) Median				3.4	12.1	17.9	8.9	4.4	6.6	3.3	
Templeton Instl Foreign Smaller Companies Fund Adv	3,999,710	3.0		1.1 (40)	8.8 (39)	10.0 (95)	6.1 (91)	0.6 (73)	5.0 (77)	4.9 (-)	05/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>				2.0 (36)	6.8 (58)	10.9 (79)	8.1 (79)	2.6 (43)	6.1 (47)	5.7 (-)	
IM International SMID Cap Core Equity (MF) Median				0.8	7.2	12.3	9.2	2.0	5.9	-	
GQG Partners Emerging Markets Equity	6,693,747	4.9		10.3 (3)	13.8 (4)	9.3 (21)	-	-	-	-5.0 (40)	01/01/2021
<i>MSCI Emerging Markets Index</i>				1.0 (69)	5.1 (74)	2.2 (69)	-	-	-	-7.4 (56)	
IM Emerging Markets Equity (MF) Median				1.8	6.8	4.6	-	-	-	-6.9	
William Blair Emerging Markets Leaders Fund; R6	2,649,639	2.0		0.8 (73)	4.8 (77)	1.2 (77)	-	-	-	-12.3 (88)	01/01/2021
<i>MSCI Emerging Markets Index</i>				1.0 (69)	5.1 (74)	2.2 (69)	-	-	-	-7.4 (56)	
IM Emerging Markets Equity (MF) Median				1.8	6.8	4.6	-	-	-	-6.9	
Real Estate	6,908,100	5.1	5.0	2.2	5.2	1.1	9.8	7.5	7.4	8.4	07/01/2012
<i>Wilton Pension Real Estate</i>				1.2	3.0	-4.4	6.4	4.7	3.4	6.6	
Cohen & Steers Institutional Realty Shares	4,684,066	3.5		3.1 (21)	5.6 (28)	-2.4 (43)	-	-	-	5.2 (19)	01/01/2021
<i>FTSE NAREIT All Equity REITs</i>				1.2 (67)	3.0 (81)	-4.4 (75)	-	-	-	3.6 (51)	
IM Real Estate Sector (MF) Median				1.7	4.4	-3.0	-	-	-	3.6	
Westbrook Real Estate Fund XI	2,224,034	1.6		0.0	3.8	10.6	-	-	-	16.6	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.

Asset Allocation & Performance

Calendar Year Performance

	Performance %								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Pension Plan	-15.6	11.6	12.1	20.3	-5.6	15.0	7.5	0.1	3.1
<i>Wilton Pension Plan Benchmark</i>	-15.9	11.1	12.6	20.1	-4.8	14.5	6.8	-0.1	5.6
Fixed Income	-10.9	1.3	6.3	7.8	0.3	3.9	4.4	-0.6	3.9
<i>Wilton Pension FI Hybrid BB</i>	-12.4	-1.4	7.7	8.3	-0.2	4.2	2.5	-0.1	4.9
Vanguard Total Bond Market Index Instl	-13.1 (37)	-1.7 (66)	7.7 (64)	8.7 (59)	0.0 (26)	3.6 (62)	2.6 (67)	0.4 (49)	5.9 (47)
<i>Blmbg. U.S. Aggregate</i>	-13.0 (30)	-1.5 (62)	7.5 (72)	8.7 (61)	0.0 (24)	3.5 (63)	2.6 (66)	0.5 (37)	6.0 (39)
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.4	-1.3	8.2	9.0	-0.4	3.9	3.0	0.4	5.9
Metropolitan West Total Return Bond PI	-14.7 (81)	-1.1 (71)	9.2 (44)	9.2 (61)	0.3 (19)	3.5 (88)	2.6 (98)	0.2 (35)	6.2 (34)
<i>Blmbg. U.S. Aggregate</i>	-13.0 (41)	-1.5 (84)	7.5 (76)	8.7 (71)	0.0 (28)	3.5 (86)	2.6 (94)	0.5 (24)	6.0 (38)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.3	-0.7	8.8	9.7	-0.7	4.8	4.1	0.1	5.1
PGIM Total Return Bond R6	-14.9 (85)	-1.2 (73)	8.1 (64)	11.1 (17)	-0.6 (46)	6.7 (5)	4.8 (35)	0.1 (51)	7.3 (17)
<i>Blmbg. U.S. Aggregate</i>	-13.0 (41)	-1.5 (84)	7.5 (76)	8.7 (71)	0.0 (28)	3.5 (86)	2.6 (94)	0.5 (24)	6.0 (38)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.3	-0.7	8.8	9.7	-0.7	4.8	4.1	0.1	5.1
PIMCO Income Fund	-7.8 (18)	2.6 (6)	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-13.0 (43)	-1.5 (41)	-	-	-	-	-	-	-
Global Fixed Income Median	-14.2	-2.5	-	-	-	-	-	-	-
Apollo Total Return Fund	-4.5 (9)	4.9 (13)	-	-	-	-	-	-	-
<i>50/50 ML Master II & Credit Suisse LLI</i>	-6.2 (16)	5.4 (12)	-	-	-	-	-	-	-
IM Multi-Sector General Bond (MF) Median	-11.3	1.3	-	-	-	-	-	-	-
Aon Opportunistic Credit Fund	-5.8	-	-	-	-	-	-	-	-
<i>Opportunistic Credit Custom Index</i>	-5.3	-	-	-	-	-	-	-	-

*Performance shown for since inception years of Total Pension Plan

Asset Allocation & Performance

Calendar Year Performance

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Cash Equivalents	0.8	0.0	0.3	2.1	1.6	0.5	0.3	0.1	0.1	
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	
Allspring Government MM Fund	0.8 (100)	0.0 (93)	0.3 (71)	2.1 (52)	1.6 (74)	0.5 (79)	0.3 (37)	0.1 (25)	0.1 (13)	
<i>90 Day U.S. Treasury Bill</i>	1.5 (59)	0.0 (11)	0.7 (2)	2.3 (12)	1.9 (20)	0.9 (21)	0.3 (37)	0.0 (32)	0.0 (17)	
IM U.S. Taxable Money Market (MF) Median	1.5	0.0	0.4	2.1	1.7	0.7	0.2	0.0	0.0	
U.S. Equity	-16.4	28.6	15.5	31.5	-5.7	20.0	12.9	2.8	11.1	
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	
Vanguard Institutional Index Fund Instl	-18.1 (28)	28.7 (22)	18.4 (31)	31.5 (14)	-4.4 (29)	21.8 (21)	11.9 (14)	1.4 (13)	13.7 (6)	
<i>S&P 500 Index</i>	-18.1 (7)	28.7 (3)	18.4 (23)	31.5 (8)	-4.4 (8)	21.8 (4)	12.0 (10)	1.4 (9)	13.7 (1)	
IM S&P 500 Index (MF) Median	-18.2	28.5	18.3	31.3	-4.5	21.7	11.8	1.2	13.5	
Diamond Hill Small-Mid Cap Y	-13.5 (99)	31.2 (38)	1.5 (65)	27.8 (38)	-12.4 (41)	8.8 (97)	18.3 (48)	1.4 (9)	7.6 (72)	
<i>Russell 2500 Value Index</i>	-13.1 (99)	27.8 (67)	4.9 (44)	23.6 (85)	-12.4 (39)	10.4 (89)	25.2 (11)	-5.5 (62)	7.1 (76)	
IM U.S. Mid Cap Value Equity (MF) Median	-7.9	29.6	4.2	26.7	-13.4	14.3	17.4	-4.5	10.1	
Eaton Vance Atlanta Capital SMID Instl	-8.8 (2)	22.2 (12)	11.2 (98)	34.4 (21)	-5.4 (39)	24.7 (35)	11.2 (49)	9.7 (1)	5.2 (49)	
<i>Russell 2500 Growth Index</i>	-26.2 (56)	5.0 (82)	40.5 (29)	32.7 (33)	-7.5 (60)	24.5 (40)	9.7 (63)	-0.2 (37)	7.1 (37)	
IM U.S. SMID Cap Growth Equity (MF) Median	-25.4	13.7	31.8	30.5	-6.7	21.9	11.0	-1.3	4.7	

*Performance shown for since inception years of Total Pension Plan

Asset Allocation & Performance

Calendar Year Performance

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Non-U.S. Equity	-20.8	3.8	15.7	23.9	-15.3	30.6	2.6	-2.1	-7.2	
<i>MSCI AC World ex USA Index (Net)</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>	<i>-14.2</i>	<i>27.2</i>	<i>4.5</i>	<i>-5.7</i>	<i>-3.9</i>	
American Funds EuroPacific Growth R6	-22.7 (99)	2.8 (99)	25.3 (1)	27.4 (13)	-14.9 (59)	31.2 (6)	1.0 (51)	-0.5 (29)	-2.3 (12)	
<i>MSCI AC World ex USA Index (Net)</i>	<i>-16.0 (62)</i>	<i>7.8 (84)</i>	<i>10.7 (32)</i>	<i>21.5 (65)</i>	<i>-14.2 (48)</i>	<i>27.2 (23)</i>	<i>4.5 (18)</i>	<i>-5.7 (77)</i>	<i>-3.9 (27)</i>	
IM International Large Cap Core Equity (MF) Median	-14.8	11.3	9.0	22.1	-14.4	25.3	1.1	-0.9	-5.6	
T. Rowe Price Overseas Stock Instl	-15.4 (55)	12.4 (36)	9.3 (44)	23.0 (41)	-14.8 (58)	27.2 (22)	3.0 (24)	-	-	
<i>MSCI EAFE Index (Net)</i>	<i>-14.5 (42)</i>	<i>11.3 (51)</i>	<i>7.8 (70)</i>	<i>22.0 (56)</i>	<i>-13.8 (39)</i>	<i>25.0 (58)</i>	<i>1.0 (51)</i>	<i>-</i>	<i>-</i>	
IM International Large Cap Core Equity (MF) Median	-14.8	11.3	9.0	22.1	-14.4	25.3	1.1	-	-	
Templeton Instl Foreign Smaller Companies Fund Adv	-23.3 (92)	10.7 (63)	9.0 (16)	22.9 (29)	-18.5 (29)	34.2 (13)	-0.9 (83)	1.9 (84)	-3.3 (8)	
<i>MSCI AC World ex USA Small Cap (Net)</i>	<i>-20.0 (82)</i>	<i>12.9 (47)</i>	<i>14.2 (1)</i>	<i>22.4 (30)</i>	<i>-18.2 (28)</i>	<i>31.6 (33)</i>	<i>3.9 (39)</i>	<i>2.6 (82)</i>	<i>-4.0 (14)</i>	
IM International SMID Cap Core Equity (MF) Median	-16.9	12.5	5.8	19.2	-19.4	29.7	3.3	5.1	-6.1	
GQG Partners Emerging Markets Equity	-20.9 (53)	-2.4 (65)	-	-	-	-	-	-	-	
<i>MSCI Emerging Markets Index</i>	<i>-19.7 (45)</i>	<i>-2.2 (64)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
IM Emerging Markets Equity (MF) Median	-20.5	-0.2	-	-	-	-	-	-	-	
William Blair Emerging Markets Leaders Fund; R6	-25.9 (81)	-7.3 (87)	-	-	-	-	-	-	-	
<i>MSCI Emerging Markets Index</i>	<i>-19.7 (45)</i>	<i>-2.2 (64)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
IM Emerging Markets Equity (MF) Median	-20.5	-0.2	-	-	-	-	-	-	-	
Real Estate	-17.6	39.5	-5.7	29.0	1.0	6.5	8.6	13.0	8.6	
<i>Wilton Pension Real Estate</i>	<i>-24.9</i>	<i>41.3</i>	<i>-4.9</i>	<i>29.0</i>	<i>-5.9</i>	<i>5.1</i>	<i>8.6</i>	<i>2.5</i>	<i>30.4</i>	
Cohen & Steers Institutional Realty Shares	-24.7 (26)	42.8 (34)	-	-	-	-	-	-	-	
<i>FTSE NAREIT All Equity REITs</i>	<i>-24.9 (32)</i>	<i>41.3 (51)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
IM Real Estate Sector (MF) Median	-26.1	41.3	-	-	-	-	-	-	-	
Westbrook Real Estate Fund XI	28.0	-	-	-	-	-	-	-	-	

*Performance shown for since inception years of Total Pension Plan

Ratings Report Card

Pension

Fund	Aon Rating
Vanguard Total Bond Market Index	Buy
MetWest Total Return Bond	In Review (Buy)
PGIM Total Return Bond	Buy
PIMCO Income Fund	Buy
Apollo Total Return Fund	Buy
Vanguard Institutional Index	Buy
Diamond Hill Small Mid Cap	Not Recommended
Eaton Vance Atlanta Capital SMID Cap	Qualified
AF EuroPacific Growth	Buy
T Rowe Price Overseas Stock	Qualified
Templeton Institutional Foreign Small Comp	Not Recommended
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

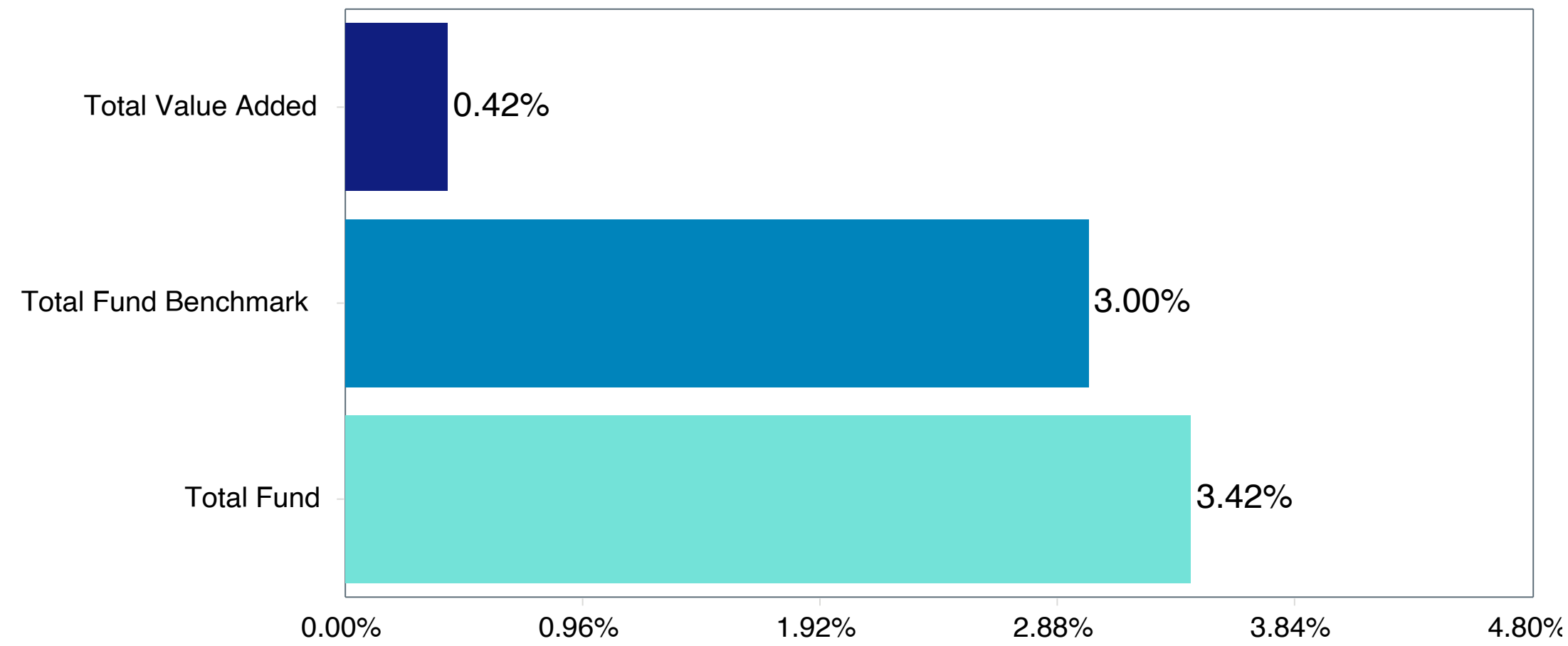
²Sub-advisor strategy has a Buy rating

³Sub-advisor strategy has a Qualified rating

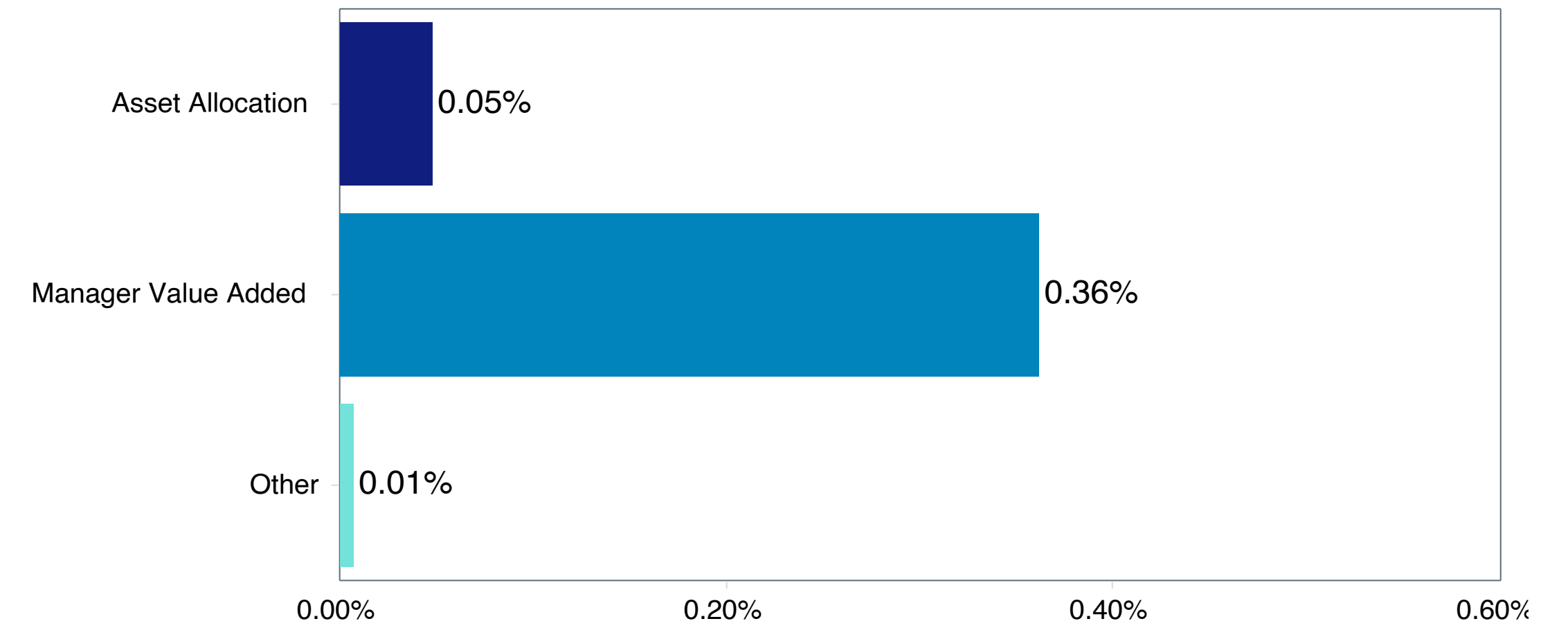
Total Fund Attribution

1 Quarter Ending June 30, 2023

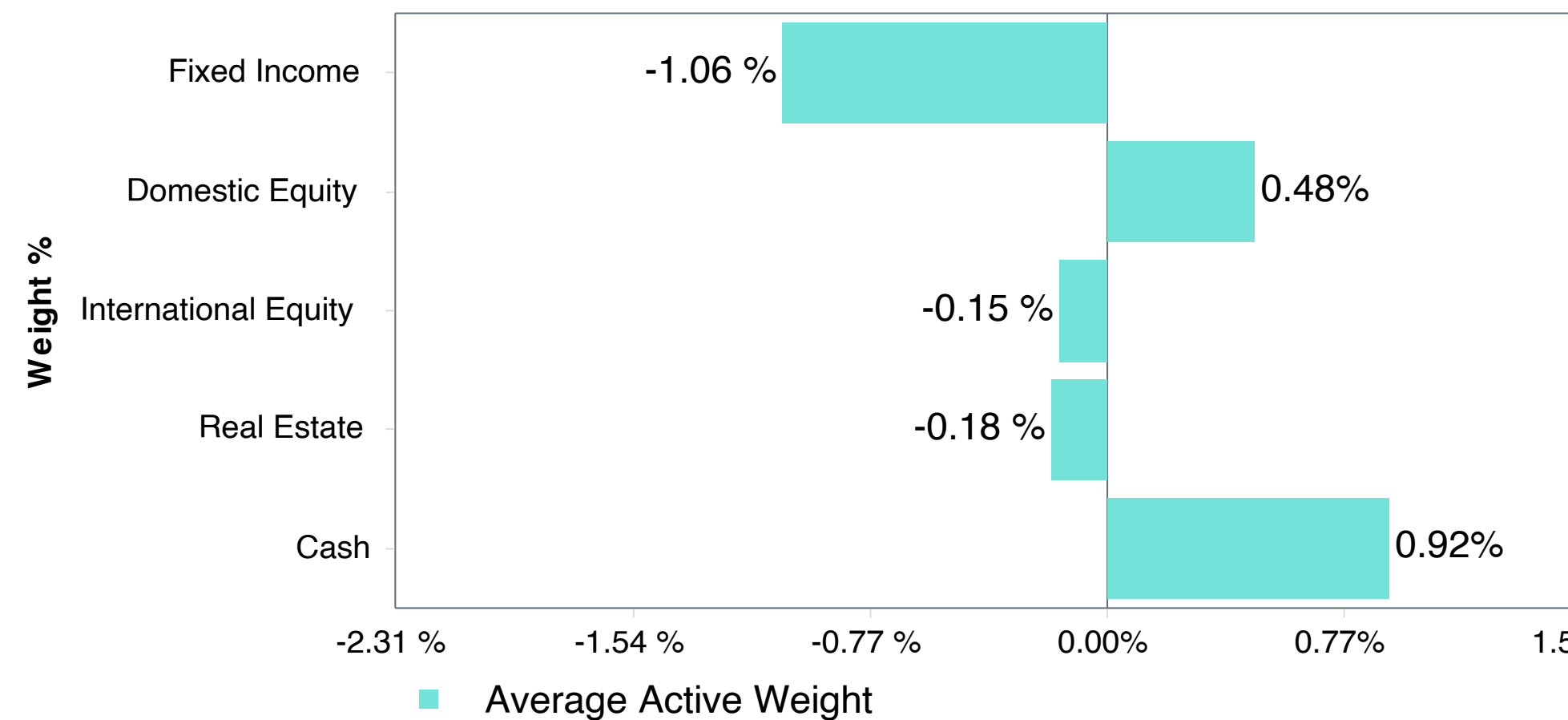
Total Fund Performance



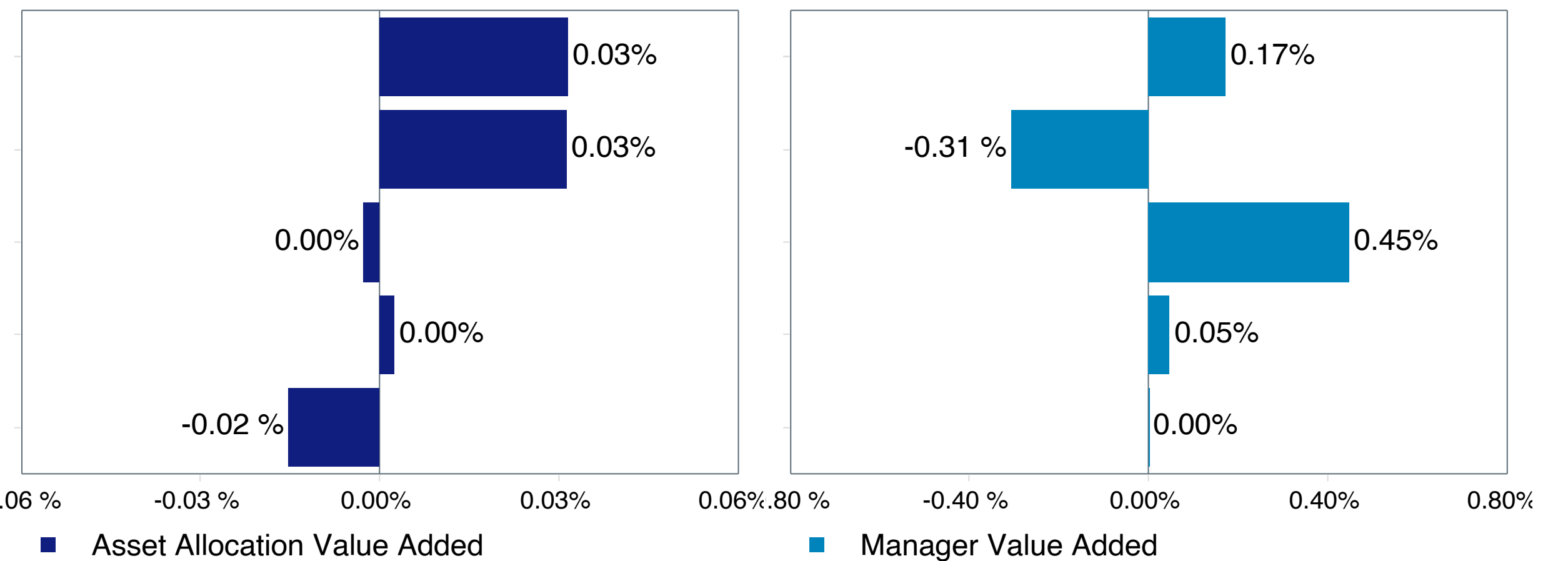
Total Value Added: 0.42%



Total Asset Allocation: 0.05%



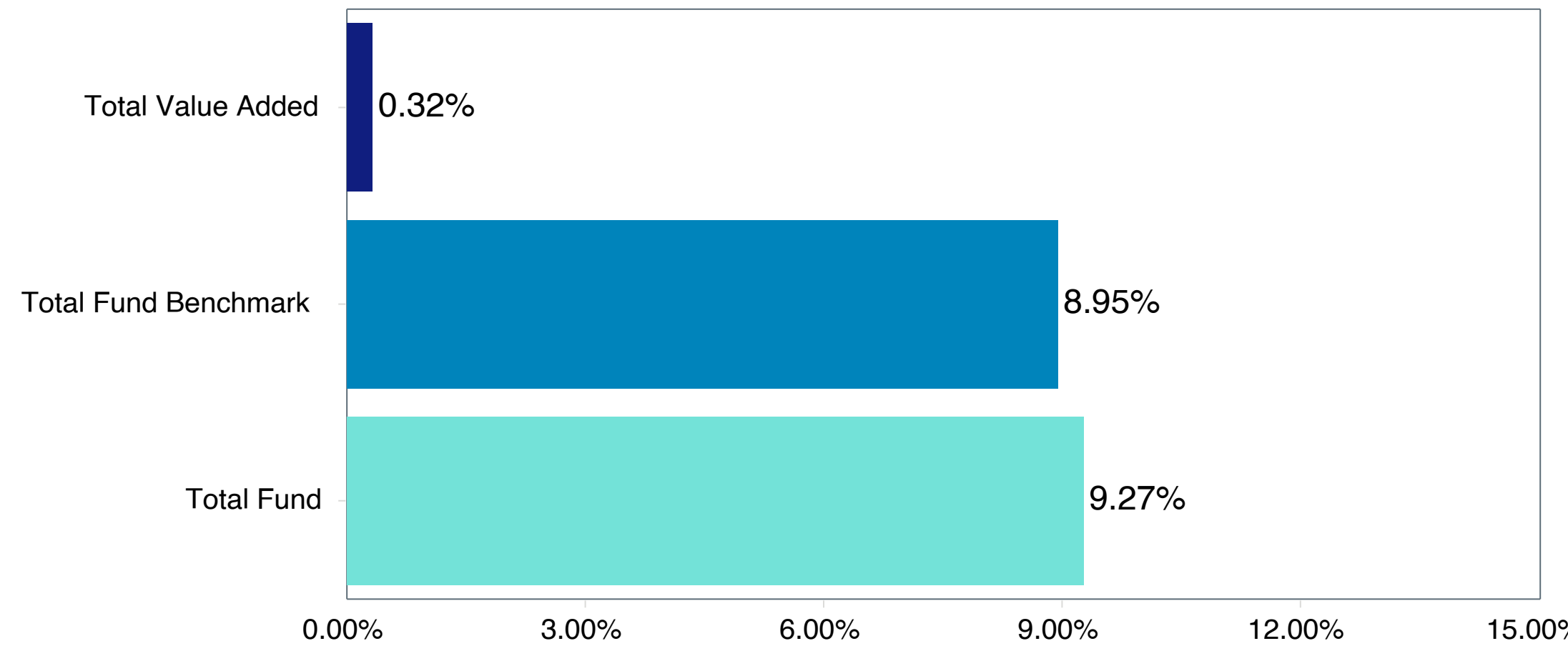
Total Manager Value Added: 0.36%



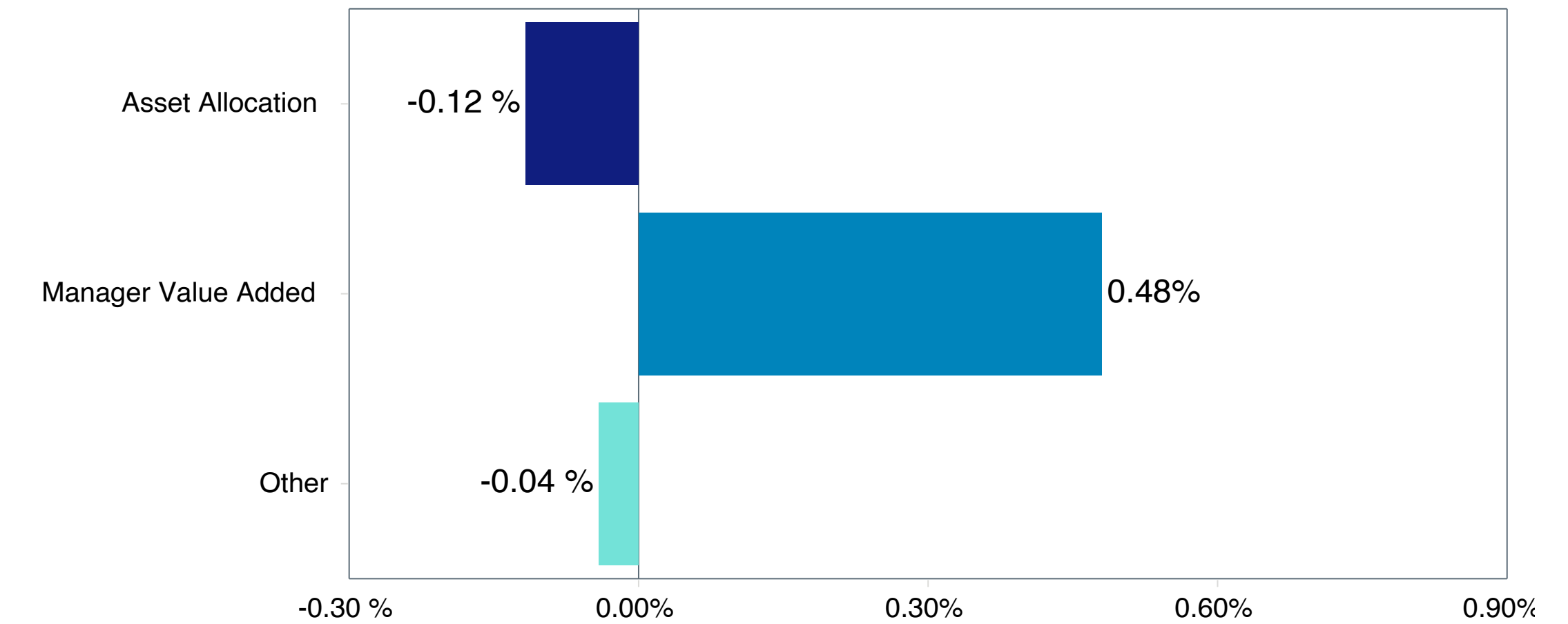
Total Fund Attribution

1 Year Ending June 30, 2023

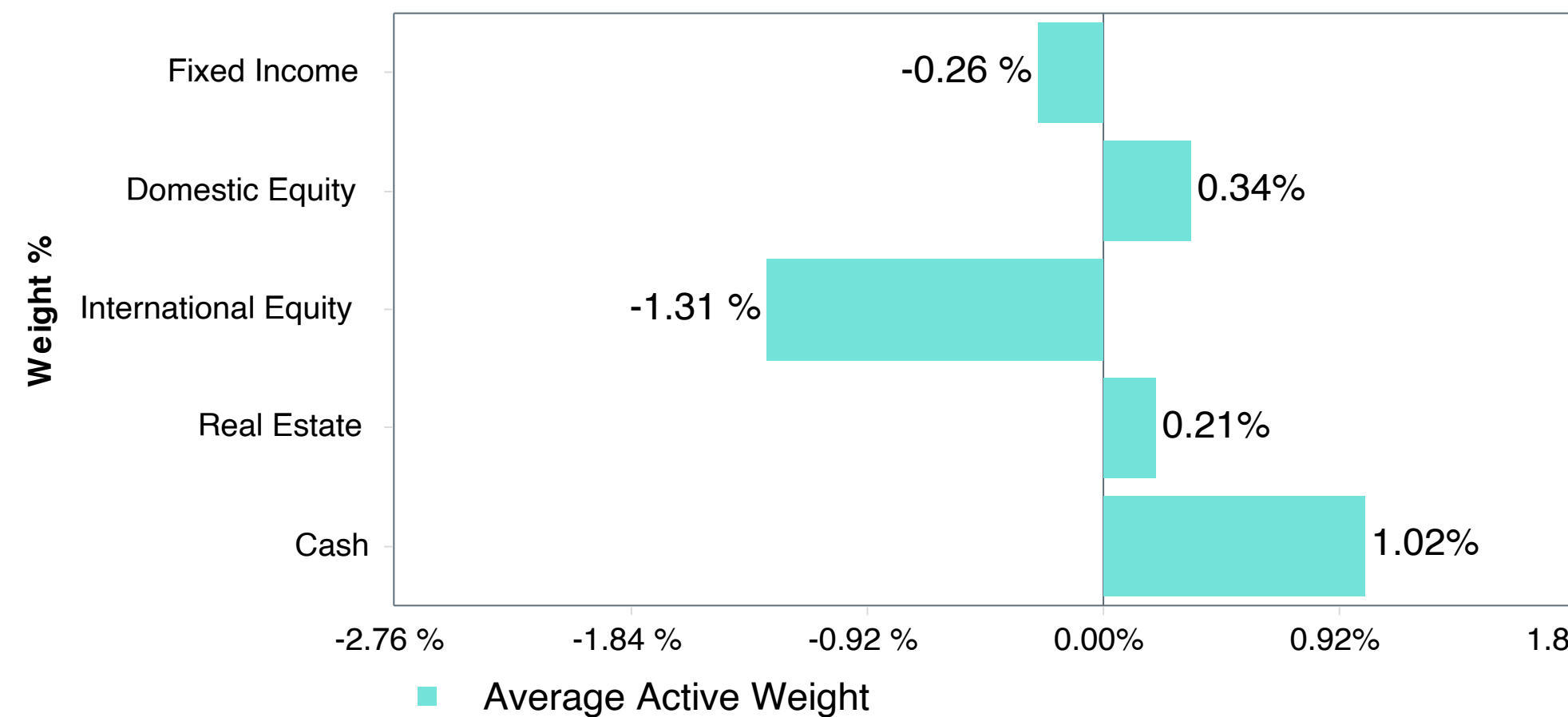
Total Fund Performance



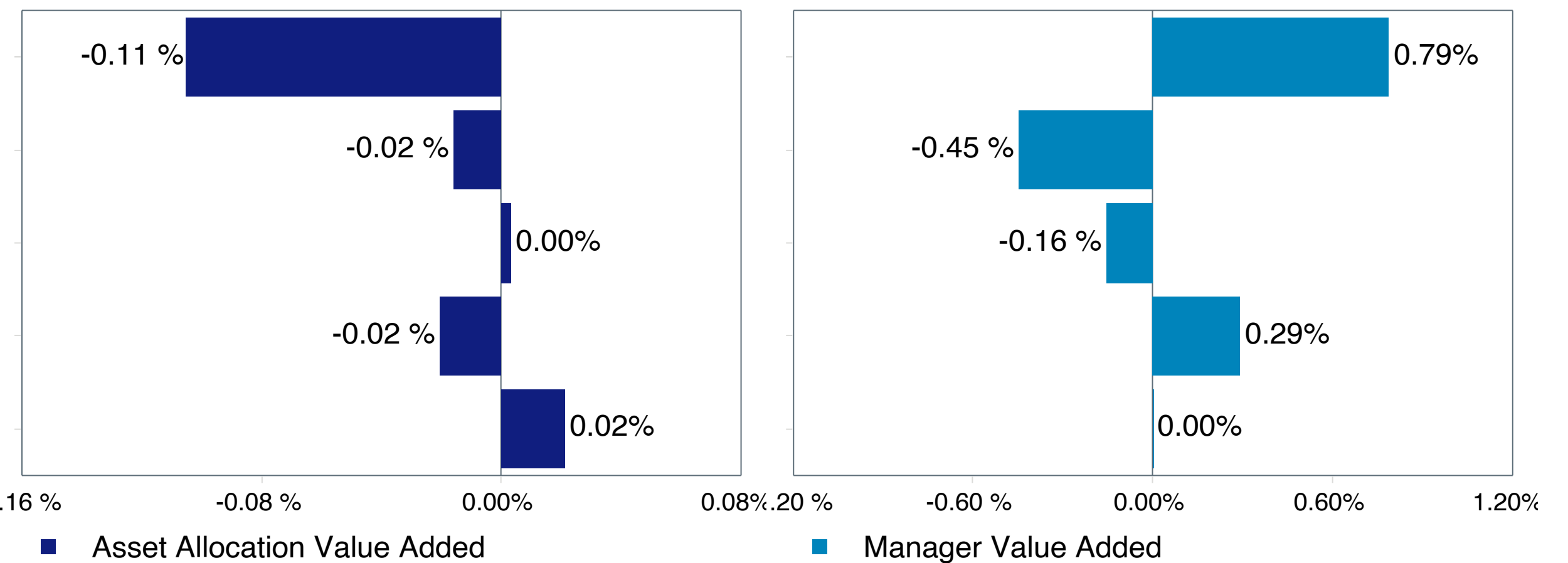
Total Value Added: 0.32%



Total Asset Allocation: -0.12 %



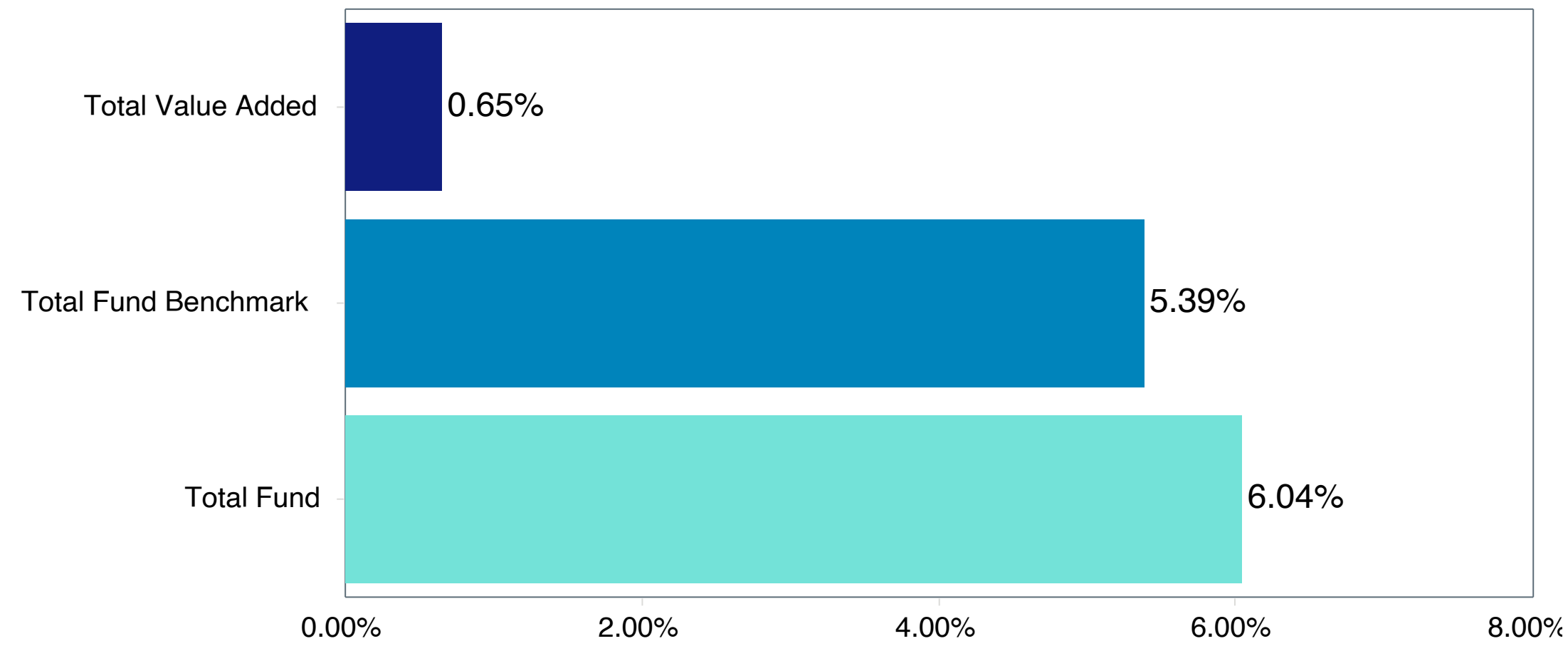
Total Manager Value Added: 0.48%



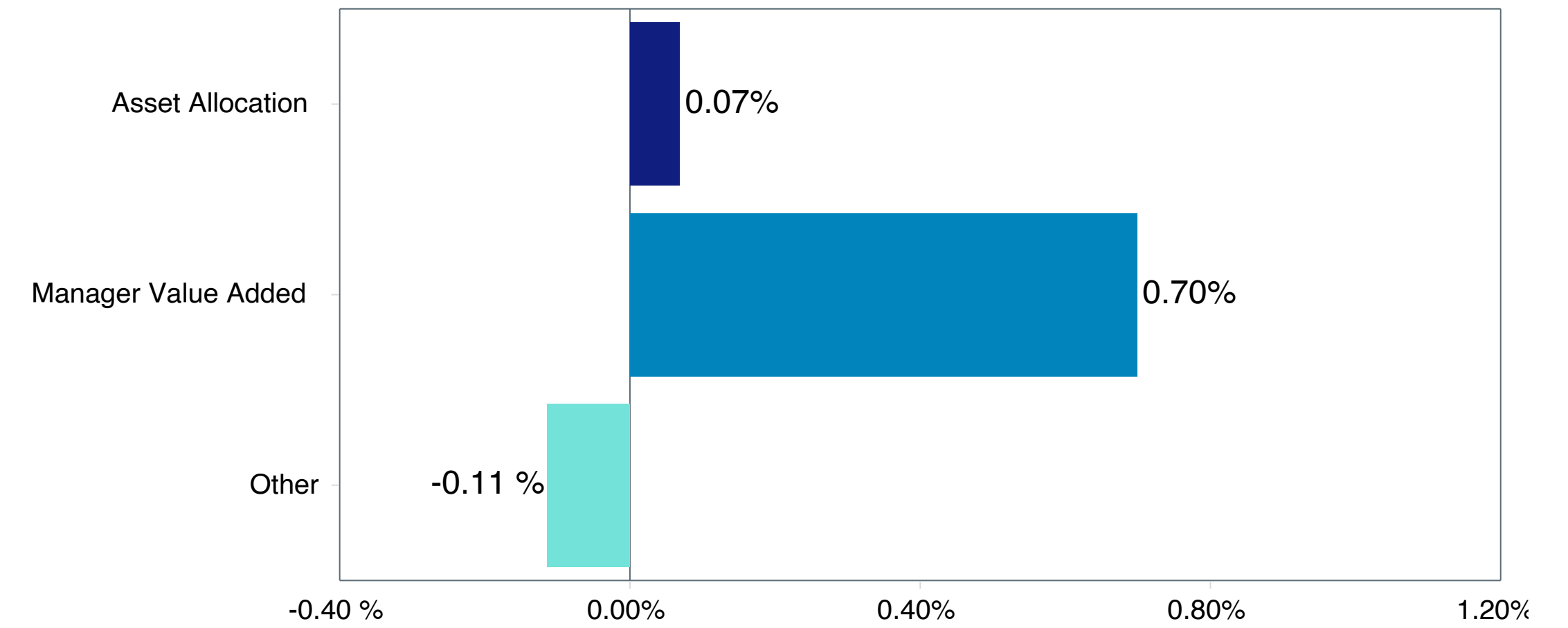
Total Fund Attribution

3 Years Ending June 30, 2023

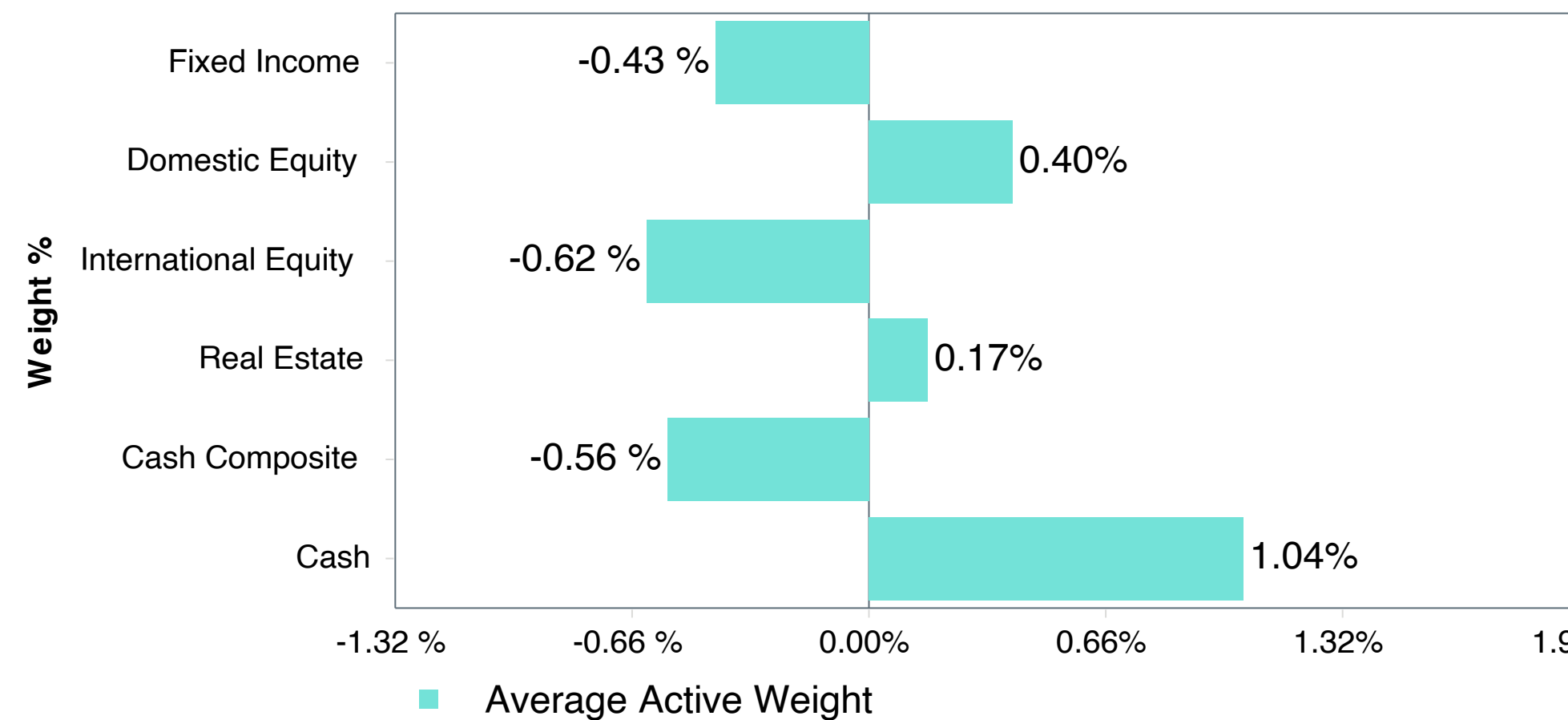
Total Fund Performance



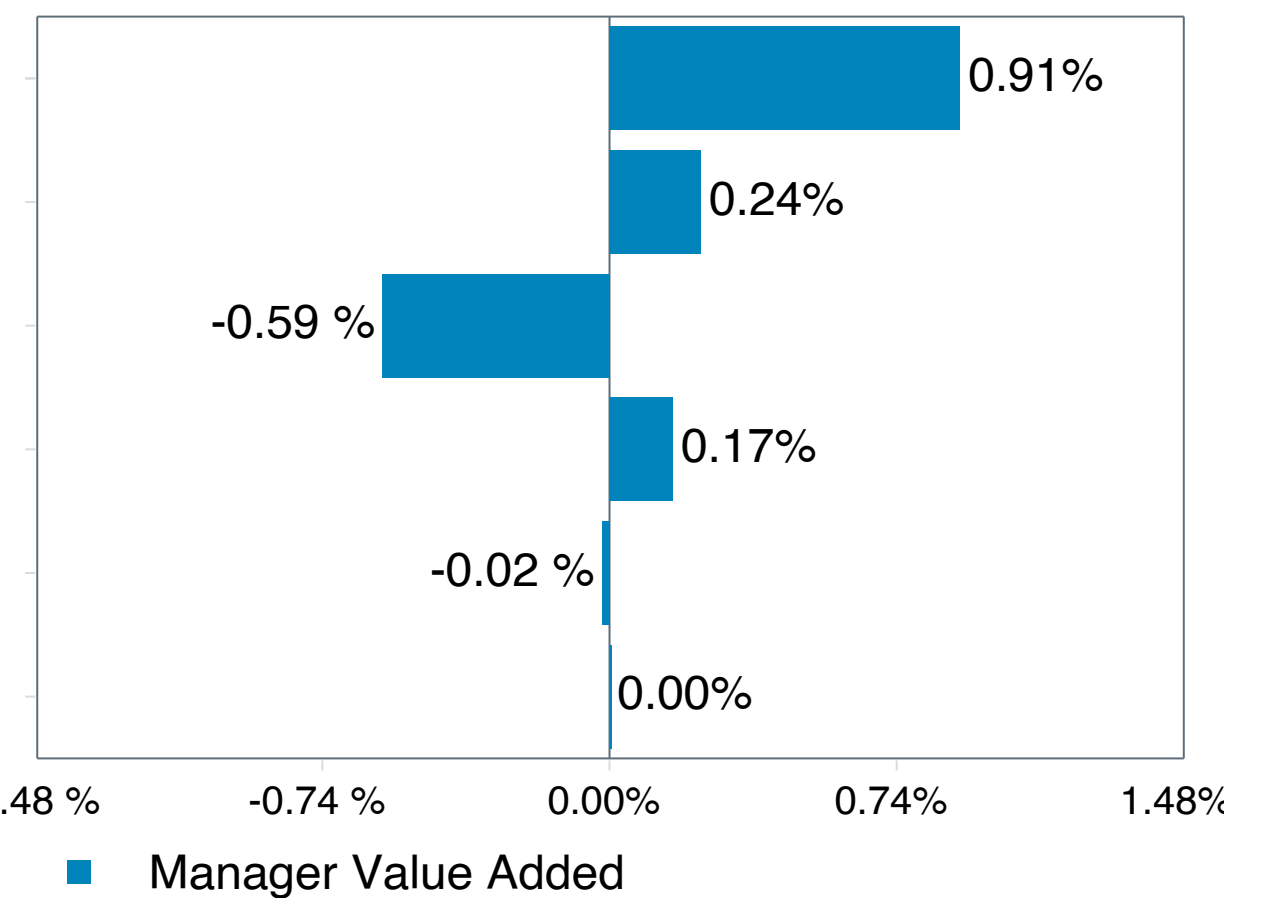
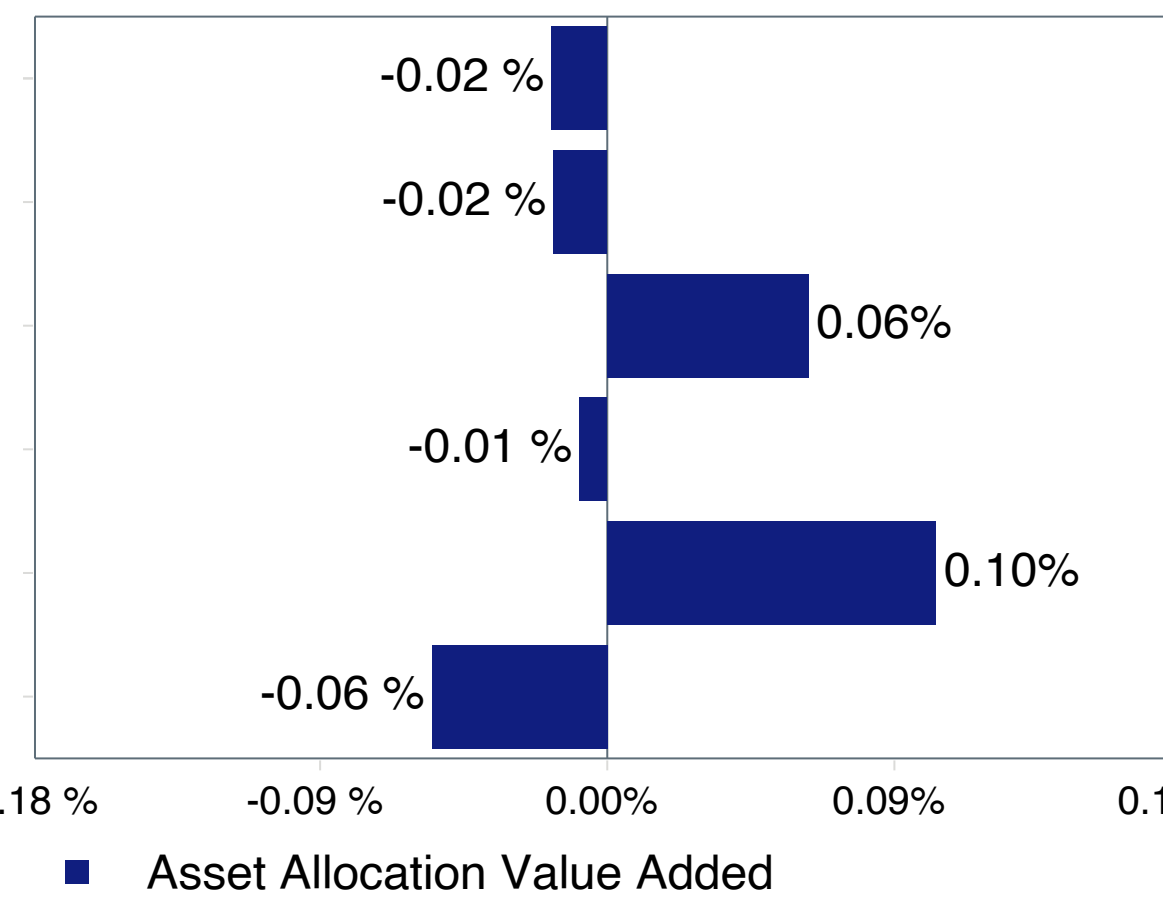
Total Value Added: 0.65%



Total Asset Allocation: 0.07%



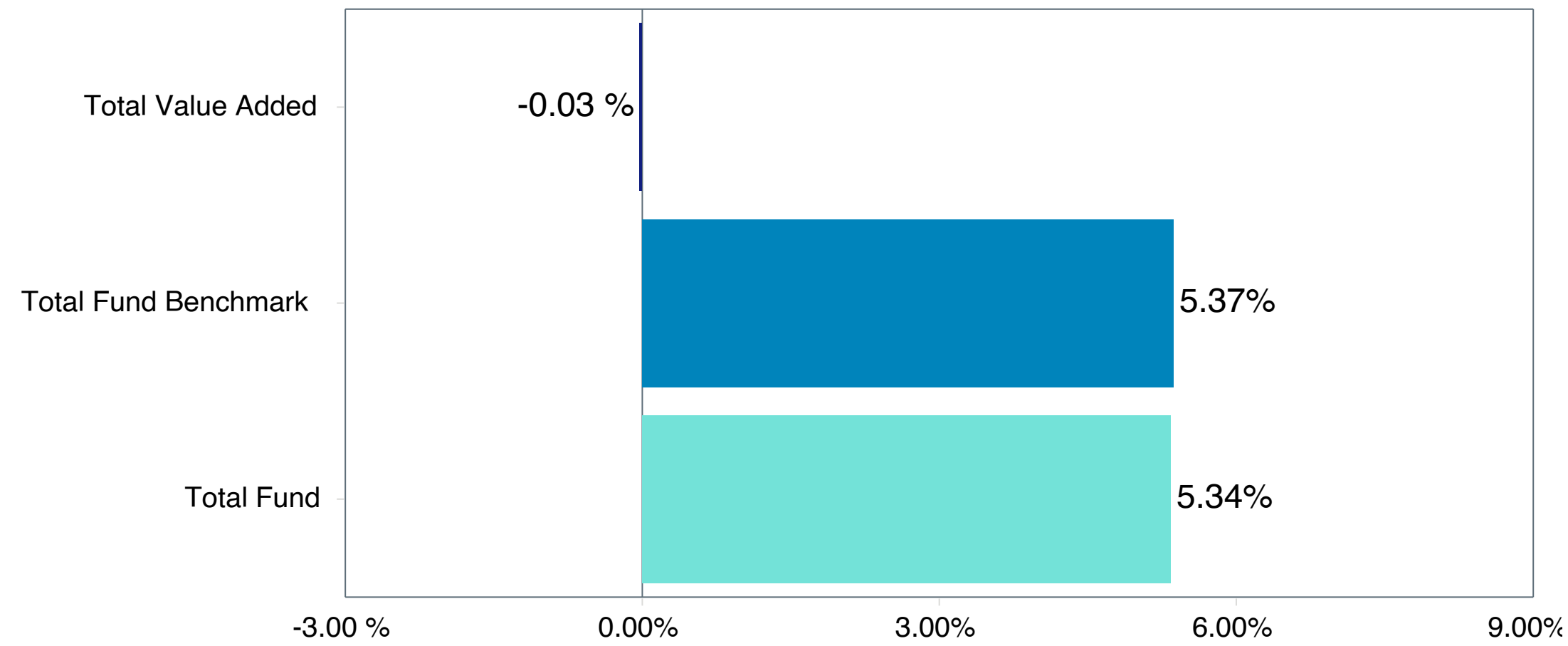
Total Manager Value Added: 0.70%



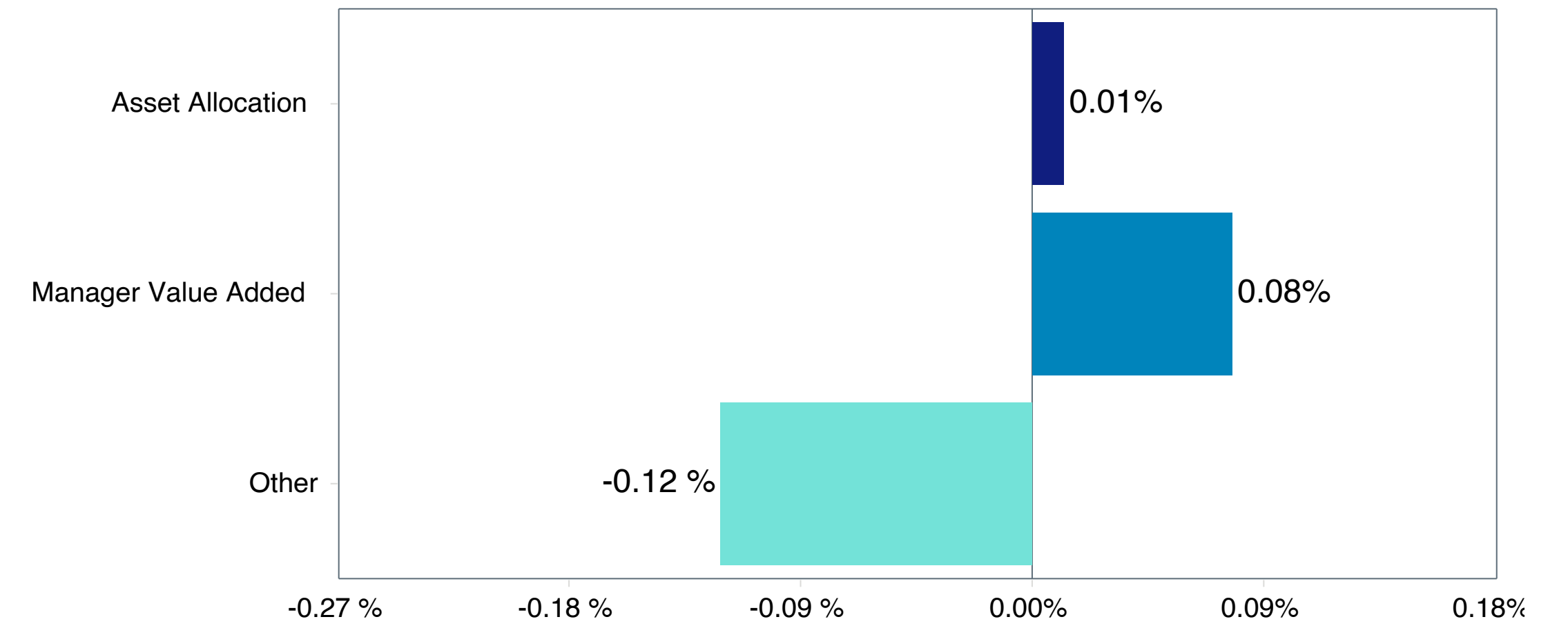
Total Fund Attribution

5 Years Ending June 30, 2023

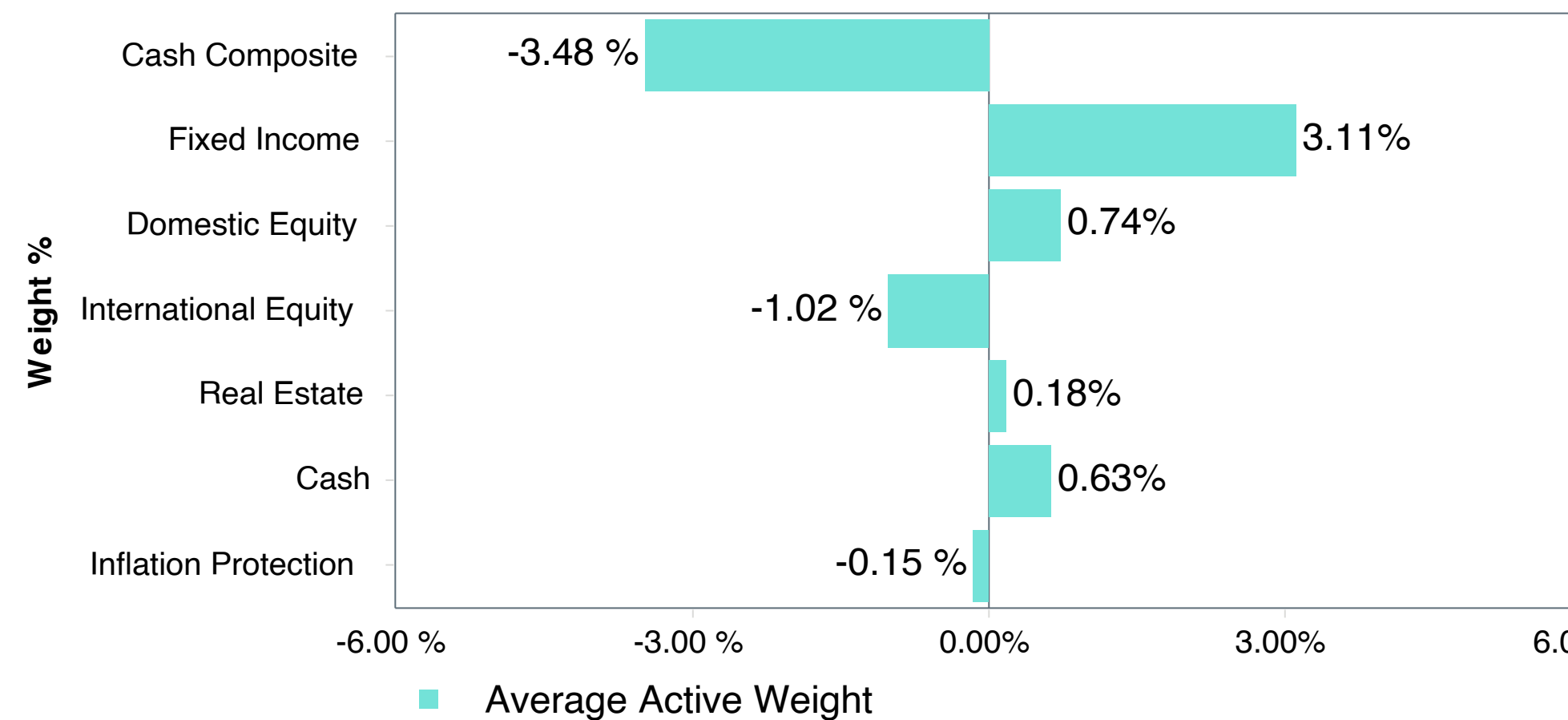
Total Fund Performance



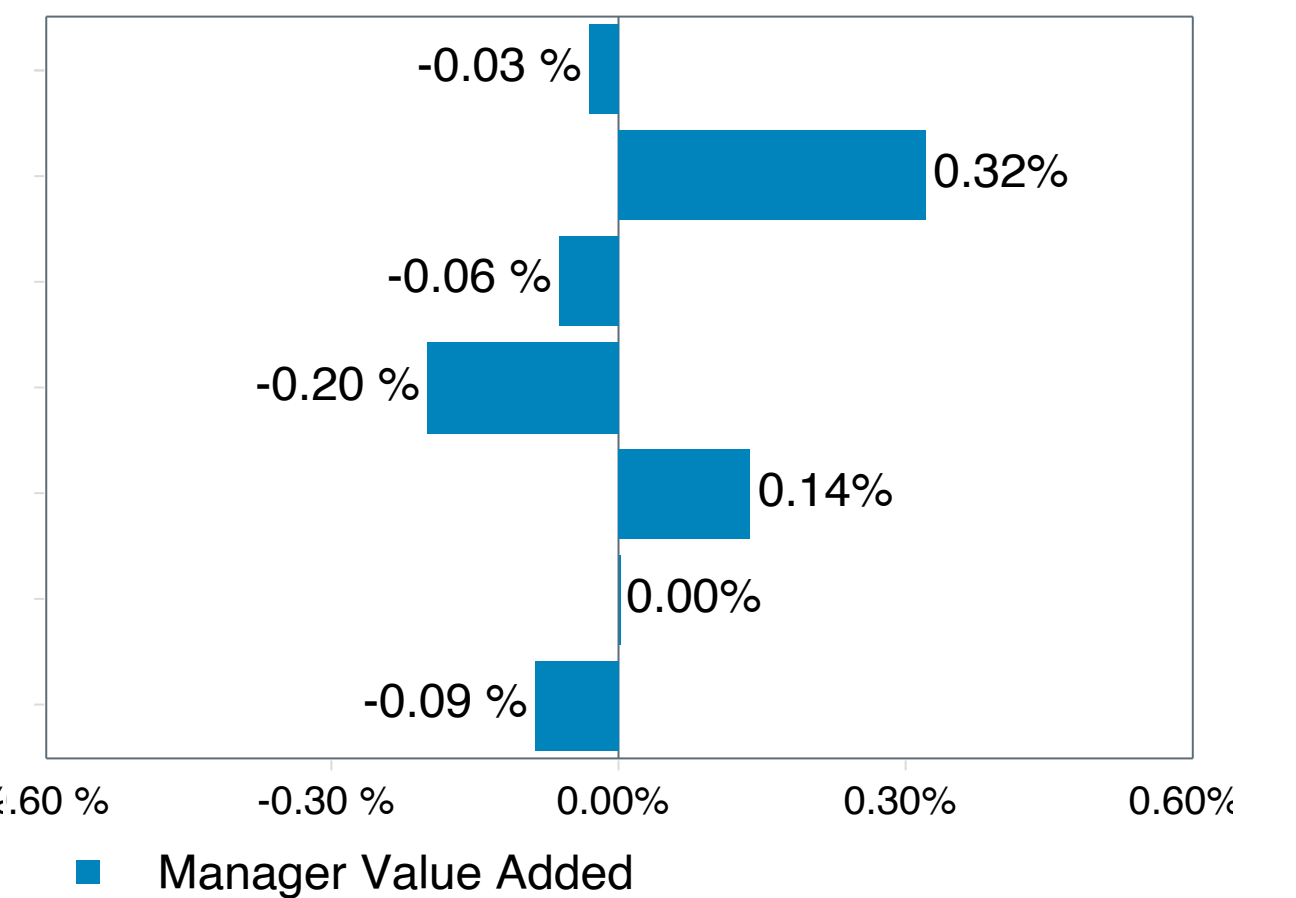
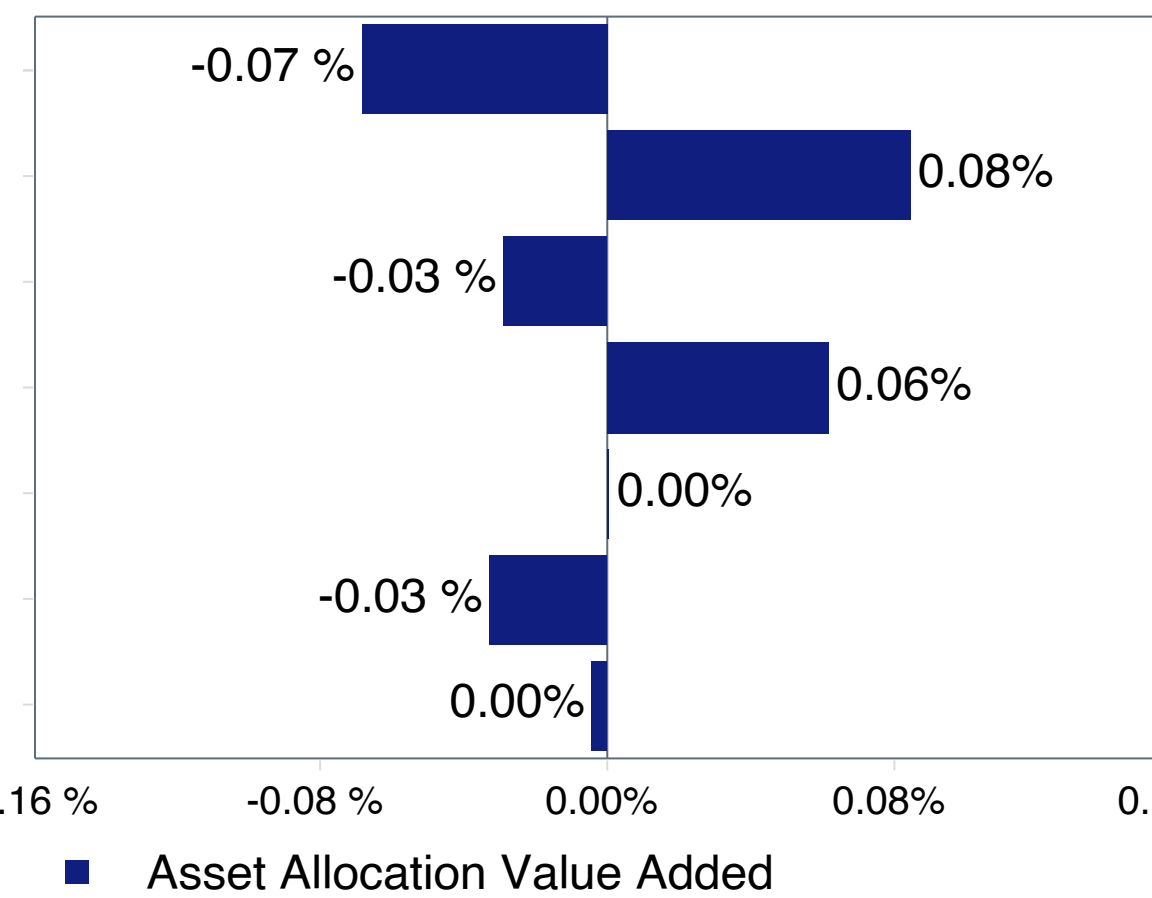
Total Value Added: -0.03 %



Total Asset Allocation: 0.01%



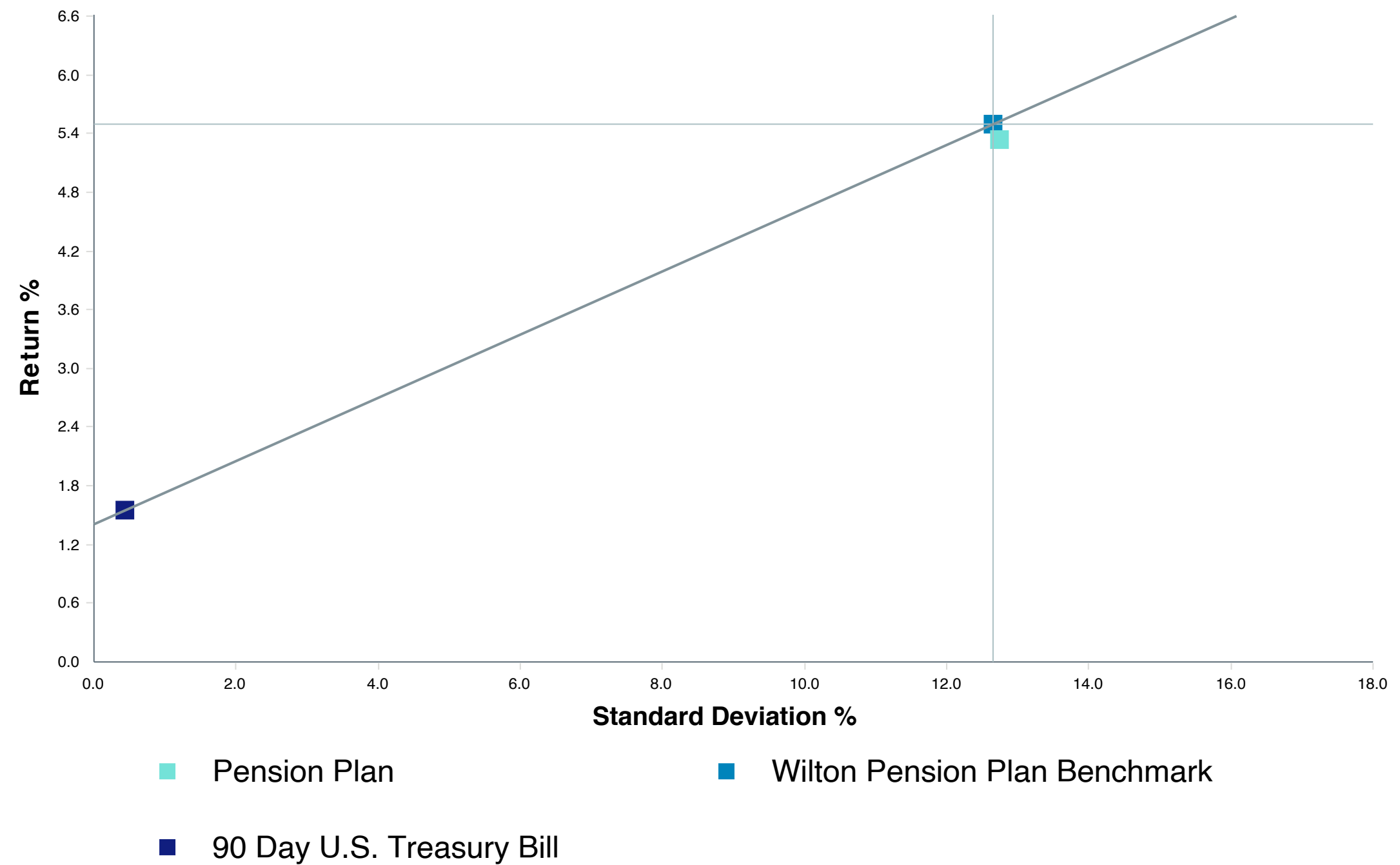
Total Manager Value Added: 0.08%



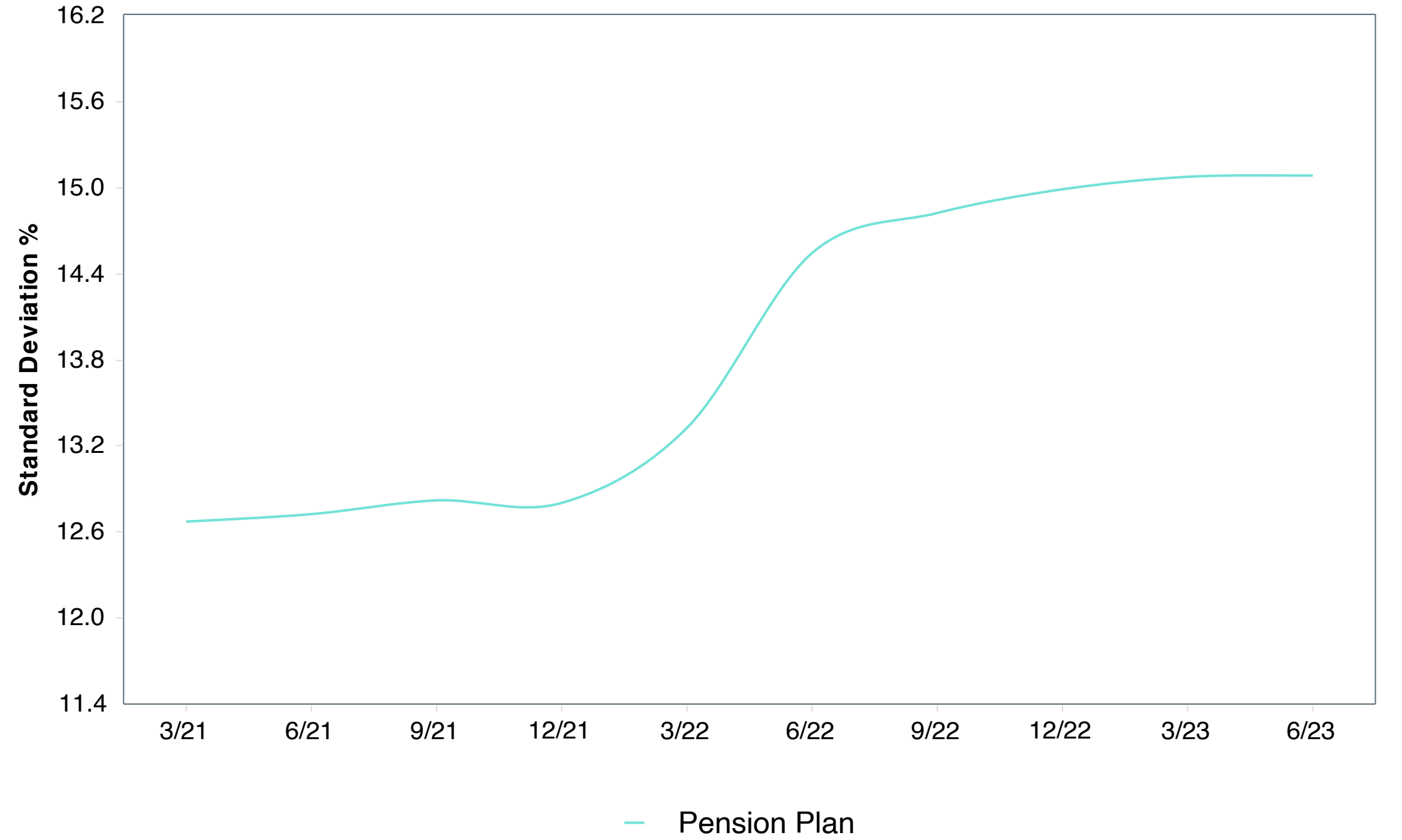
Risk Profile

As of June 30, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



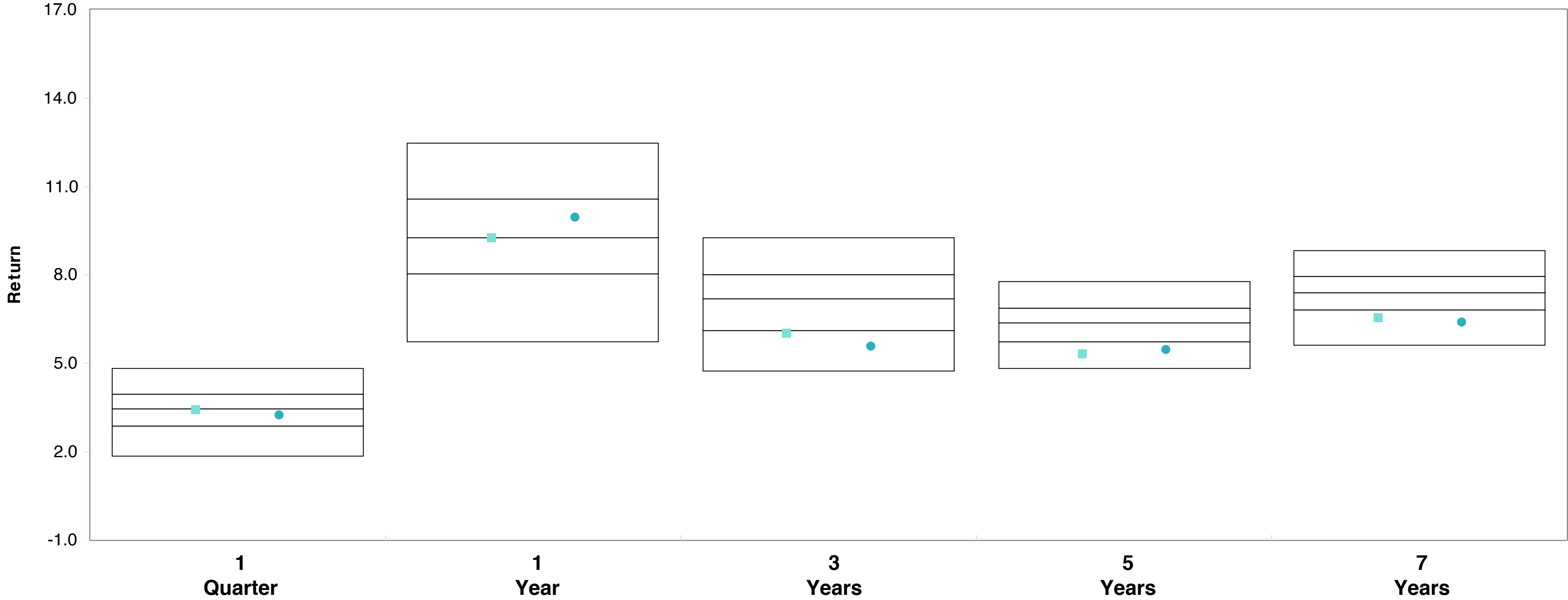
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pension Plan	-0.12	1.58	-0.08	0.98	0.35	-0.13	1.00	5.34	12.75	0.99
<i>Wilton Pension Plan Benchmark</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>	<i>0.36</i>	<i>0.00</i>	<i>1.00</i>	<i>5.49</i>	<i>12.64</i>	<i>1.00</i>
<i>90 Day U.S. Treasury Bill</i>	<i>-4.61</i>	<i>12.68</i>	<i>-0.36</i>	<i>0.00</i>	<i>-</i>	<i>1.57</i>	<i>0.00</i>	<i>1.55</i>	<i>0.44</i>	<i>-0.07</i>



Plan Sponsor Group Analysis

All Public Plans < \$1B-Total Fund As of June 30, 2023



	1 Quarter	1 Year	3 Years	5 Years	7 Years
■ Pension Plan	3.4 (53)	9.3 (50)	6.0 (78)	5.3 (85)	6.6 (83)
● Wilton Pension Plan Benchmark	3.3 (61)	10.0 (36)	5.6 (86)	5.5 (83)	6.4 (86)
5th Percentile	4.8	12.5	9.3	7.8	8.8
1st Quartile	3.9	10.6	8.0	6.9	7.9
Median	3.5	9.3	7.2	6.4	7.4
3rd Quartile	2.9	8.0	6.1	5.7	6.8
95th Percentile	1.9	5.8	4.7	4.8	5.6
Population	383	374	364	350	333

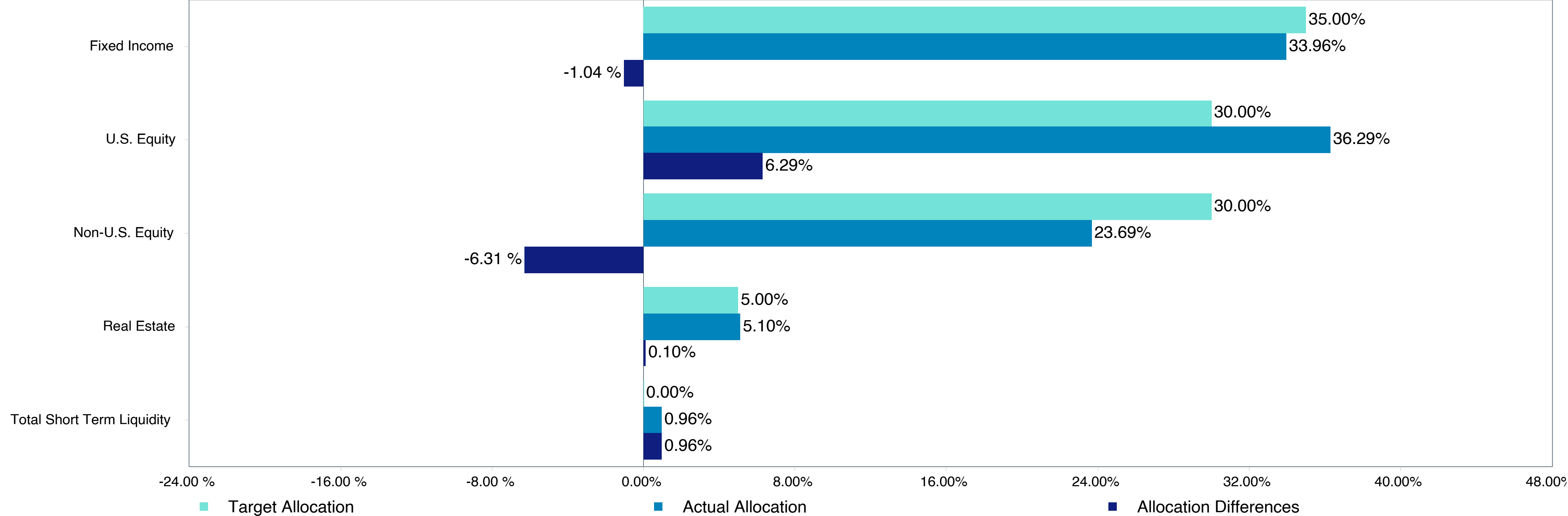
Parentheses contain percentile rankings.



Asset Allocation Compliance

As of June 30, 2023

	Market Value \$	Current Allocation %	Target Allocation %	Differences %
Pension Plan	135,356,993.13	100.00	100.00	0.00
Fixed Income	45,960,657.19	33.96	35.00	-1.04
U.S. Equity	49,115,106.85	36.29	30.00	6.29
Non-U.S. Equity	32,072,208.22	23.69	30.00	-6.31
Real Estate	6,908,100.49	5.10	5.00	0.10



Pension Plan

Financial Reconciliation

1 Quarter Ending June 30, 2023

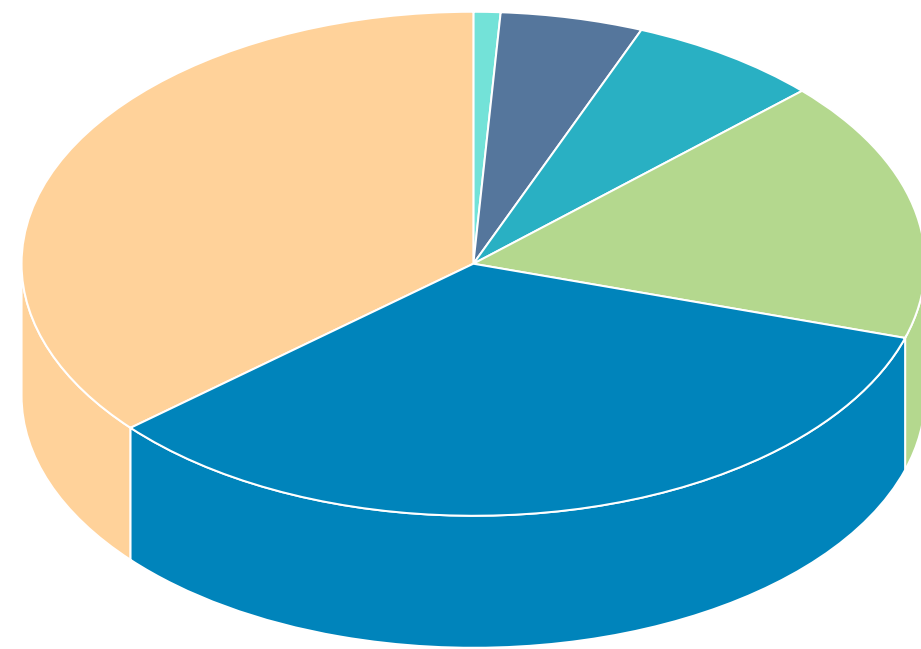
	Market Value As of 04/01/2023	Net Flows	Return On Investment	Market Value As of 06/30/2023
Vanguard Total Bond Market Index Instl	5,802,193.18	1,150,000.00	-57,226.54	6,894,966.64
Metropolitan West Total Return Bond Pl	13,379,398.25	-	-169,876.40	13,209,521.85
PGIM Total Return Bond R6	6,923,505.79	-	29.52	6,923,535.31
PIMCO Income Fund	6,840,434.89	-	82,431.36	6,922,866.25
Apollo Total Return Fund	5,492,885.11	-96,669.70	86,916.54	5,483,131.95
Aon Opportunistic Credit Fund	3,258,877.35	72,509.00	-99,979.49	3,231,406.86
Barings North American Private Debt Fund	3,045,228.33	250,000.00	-	3,295,228.33
Fixed Income	44,742,522.90	1,375,839.30	-157,705.01	45,960,657.19
Vanguard Institutional Index Fund Instl	28,909,384.16	6,000,000.00	2,642,382.67	37,551,766.83
Diamond Hill Small-Mid Cap Y	5,422,412.69	-	182,701.92	5,605,114.61
Eaton Vance Atlanta Capital SMID Instl	5,728,999.01	-	229,226.40	5,958,225.41
U.S. Equity	40,060,795.86	6,000,000.00	3,054,310.99	49,115,106.85
American Funds EuroPacific Growth R6	11,402,793.27	-2,300,000.00	243,055.40	9,345,848.67
T. Rowe Price Overseas Stock Instl	11,526,591.75	-2,600,000.00	456,671.19	9,383,262.94
Templeton Instl Foreign Smaller Companies Fund Adv	4,844,325.09	-900,000.00	55,384.79	3,999,709.88
GQG Partners Emerging Markets Equity	6,069,556.56	-	624,190.78	6,693,747.34
William Blair Emerging Markets Leaders Fund; R6	5,488,618.90	-2,900,000.00	61,020.49	2,649,639.39
Non-U.S. Equity	39,331,885.57	-8,700,000.00	1,440,322.65	32,072,208.22
Cohen & Steers Institutional Realty Shares	4,541,940.61	-	142,125.88	4,684,066.49
Westbrook Real Estate Fund XI	1,829,980.00	394,054.00	-	2,224,034.00
Real Estate	6,371,920.61	394,054.00	142,125.88	6,908,100.49
Allspring Government MM Fund	1,603,928.85	-303,008.45	-0.02	1,300,920.38
Cash Equivalents	1,603,928.85	-303,008.45	-0.02	1,300,920.38
Pension Plan	132,111,053.79	-1,233,115.15	4,479,054.49	135,356,993.13

Asset Allocation by Segment

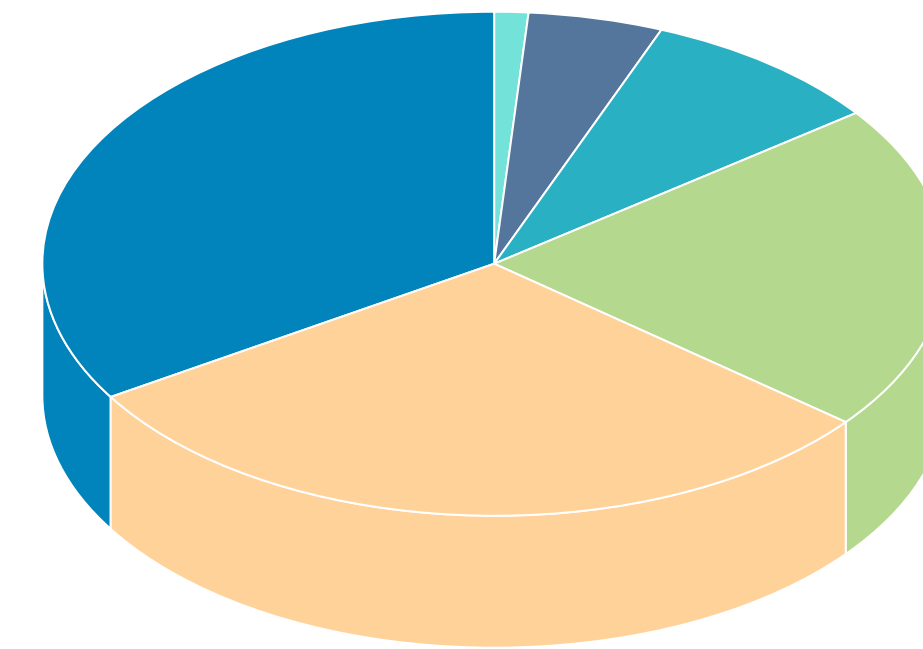
As of June 30, 2023

June 30, 2023 : \$135,356,993

March 31, 2023 : \$132,111,054



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	1,300,920.38	0.96
Real Estate	6,908,100.49	5.10
Emerging Equity	9,343,386.73	6.90
International Equity	22,728,821.49	16.79
Domestic Fixed Income	45,960,657.19	33.96
Domestic Equity	49,115,106.85	36.29



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	1,603,928.85	1.21
Real Estate	6,371,920.61	4.82
Emerging Equity	11,558,175.46	8.75
International Equity	27,773,710.11	21.02
Domestic Equity	40,060,795.86	30.32
Domestic Fixed Income	44,742,522.90	33.87

Fee Analysis

As of June 30, 2023

Fund Name	Vehicle Type ¹	Peer Group	Fund Expense Information		Institutional Peer Comparison ³	
			Expense Ratio ²	Revenue Share	Net of Revenue Share	Universe Offering vs. Median Median
			%	%	%	%
Vanguard Total Bond Market Index Instl	MF	U.S. Brd Market Core & Core+ Fixed Income	0.04%	0.00%	0.04%	0.10% ✓
MetWest Total Return Bond P	MF	U.S. Broad Market Core+ Fixed Income	0.37%	0.00%	0.37%	0.45% ✓
PGIM Total Return Bond R6	MF	U.S. Broad Market Core+ Fixed Income	0.39%	0.00%	0.39%	0.45% ✓
PIMCO Income Fund	MF	Multi-Sector General Bond	0.50%	0.00%	0.50%	0.61% ✓
Apollo Total Return Fund	CIT	Multi-Sector General Bond	0.75%	0.00%	0.75%	0.61% ✗
Vanguard Institutional Index Fund Instl.	MF	S&P 500 Index [Passive]	0.04%	0.00%	0.04%	0.19% ✓
Diamond Hill Small Mid Cap Y	MF	U.S. SMID Cap Equity All	0.80%	0.00%	0.80%	0.89% ✓
Eaton Vance Atlanta Capital SMID-Cap	MF	U.S. SMID Cap Equity All	0.88%	0.00%	0.88%	0.89% ✓
Europacific Growth R6	MF	International Large Cap Core Equity	0.46%	0.00%	0.46%	0.79% ✓
T Rowe Price Overseas Stock	MF	International Large Cap Core Equity	0.66%	0.00%	0.66%	0.79% ✓
Templeton Instl Foreign Small Comp A	MF	International SMID Cap Core Equity	1.03%	0.00%	1.03%	1.02% ✗
GQG Partners Emerging Markets Equity	MF	Emerging Markets Equity	0.98%	0.00%	0.98%	1.07% ✓
William Blair Emerging Markets Leaders Fun	MF	Emerging Markets Equity	1.10%	0.00%	1.10%	1.07% ✗
Cohen & Steers Institutional Realty Shares	MF	Real Estate Sector	0.75%	0.00%	0.75%	0.83% ✓
Westbrook Real Estate Fund XI	CIT	Real Estate Sector	1.43%	0.00%	1.43%	0.83% ✗

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

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

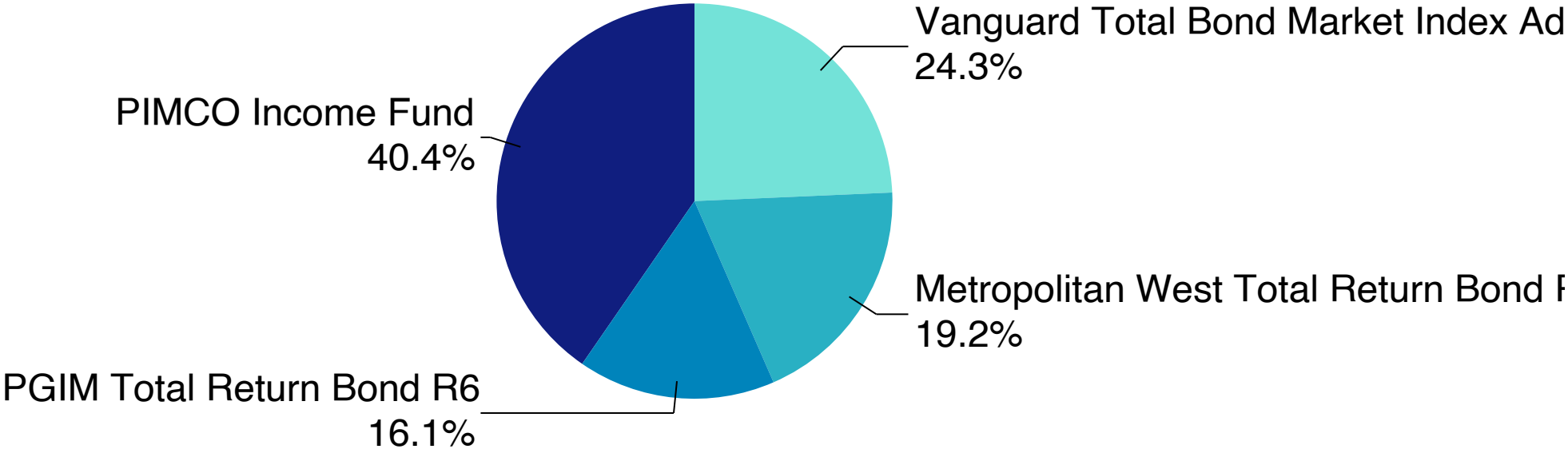
² Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

Fixed Income

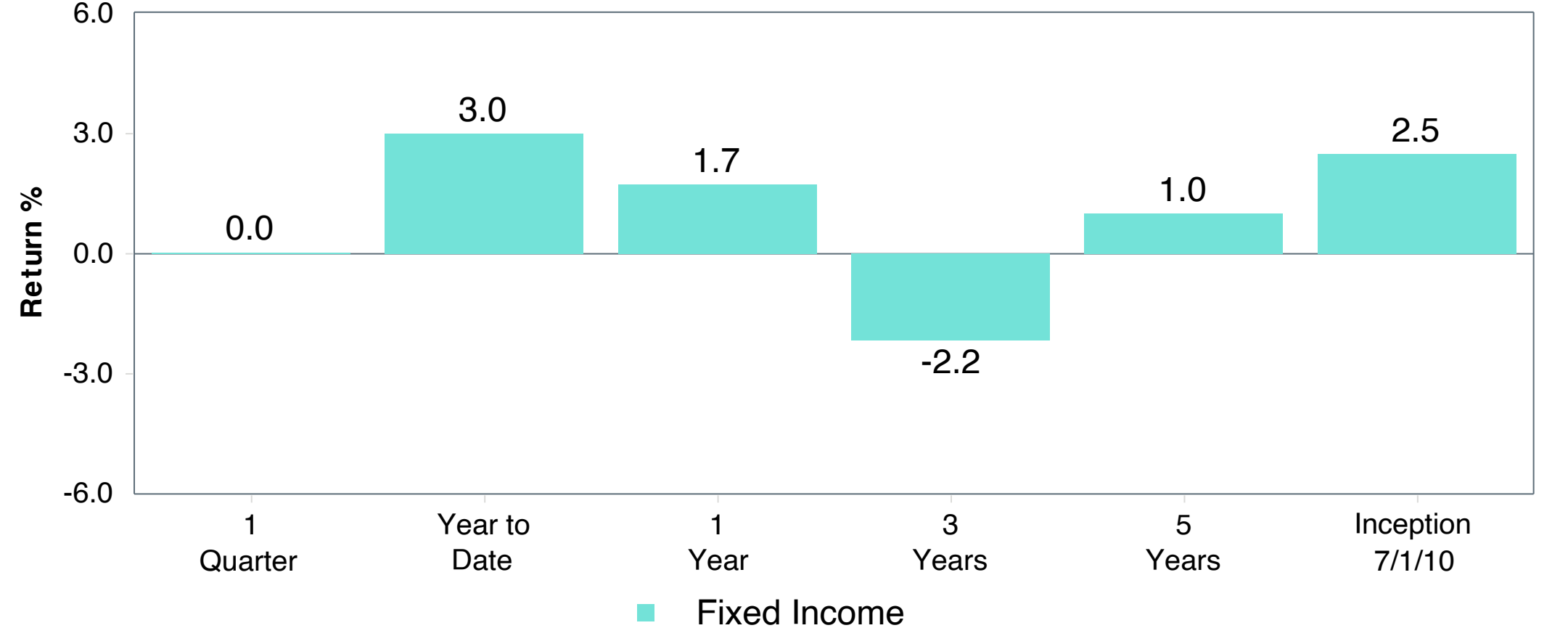
Composite Portfolio Overview

As of June 30, 2023

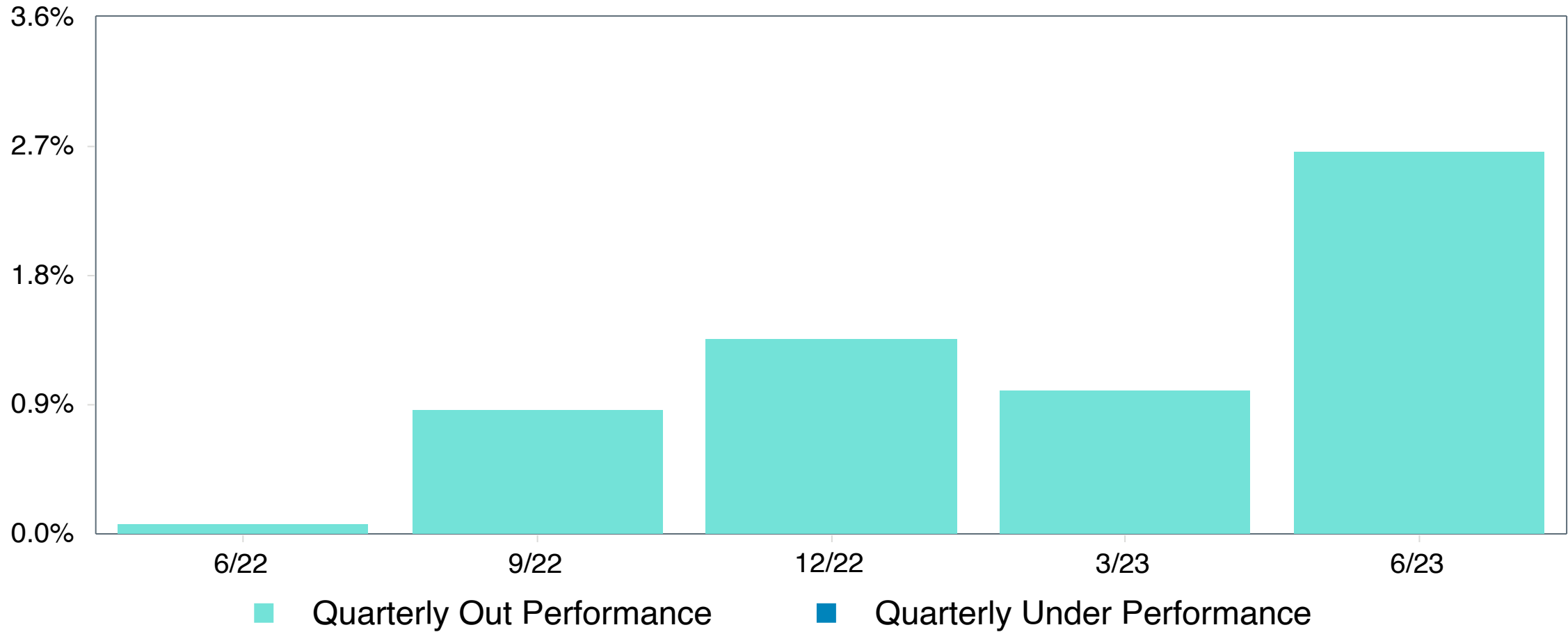
Current Allocation
 June 30, 2023 : \$3,897,222



Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

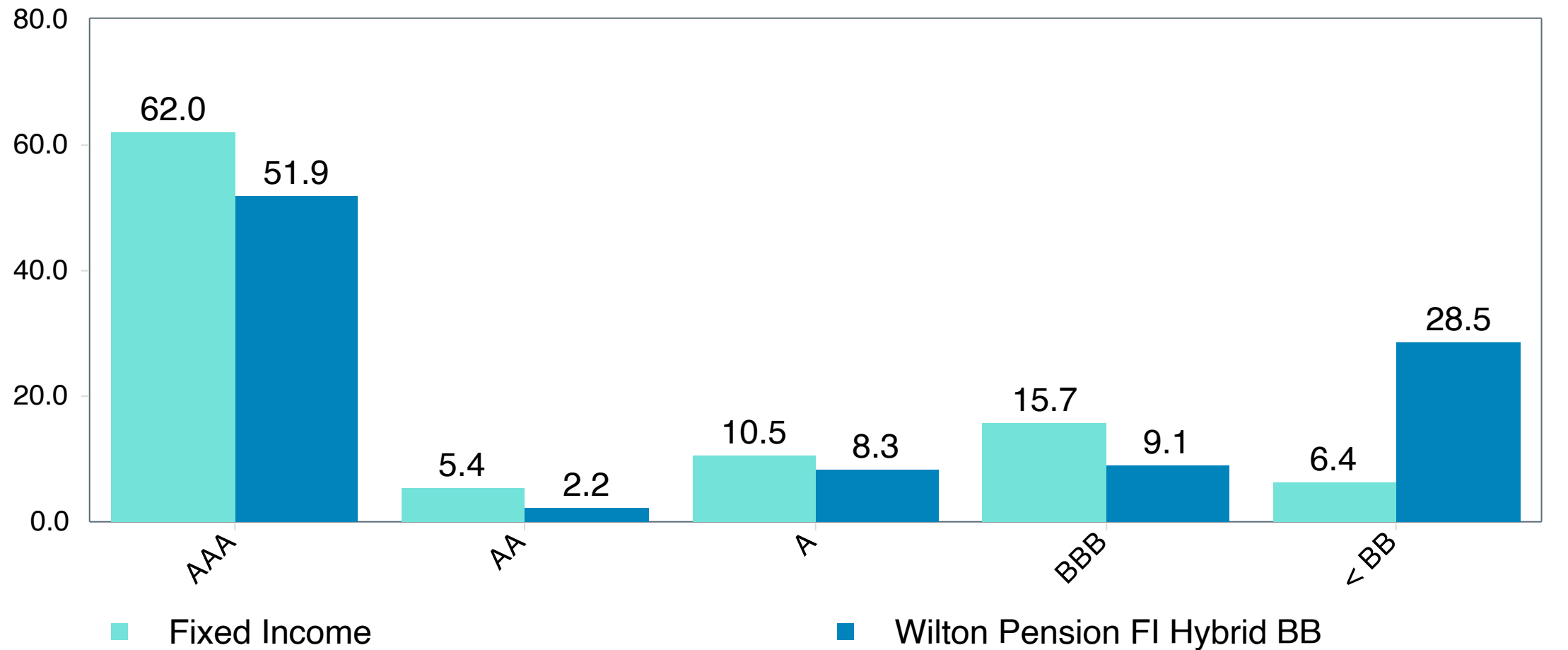


Portfolio Characteristics

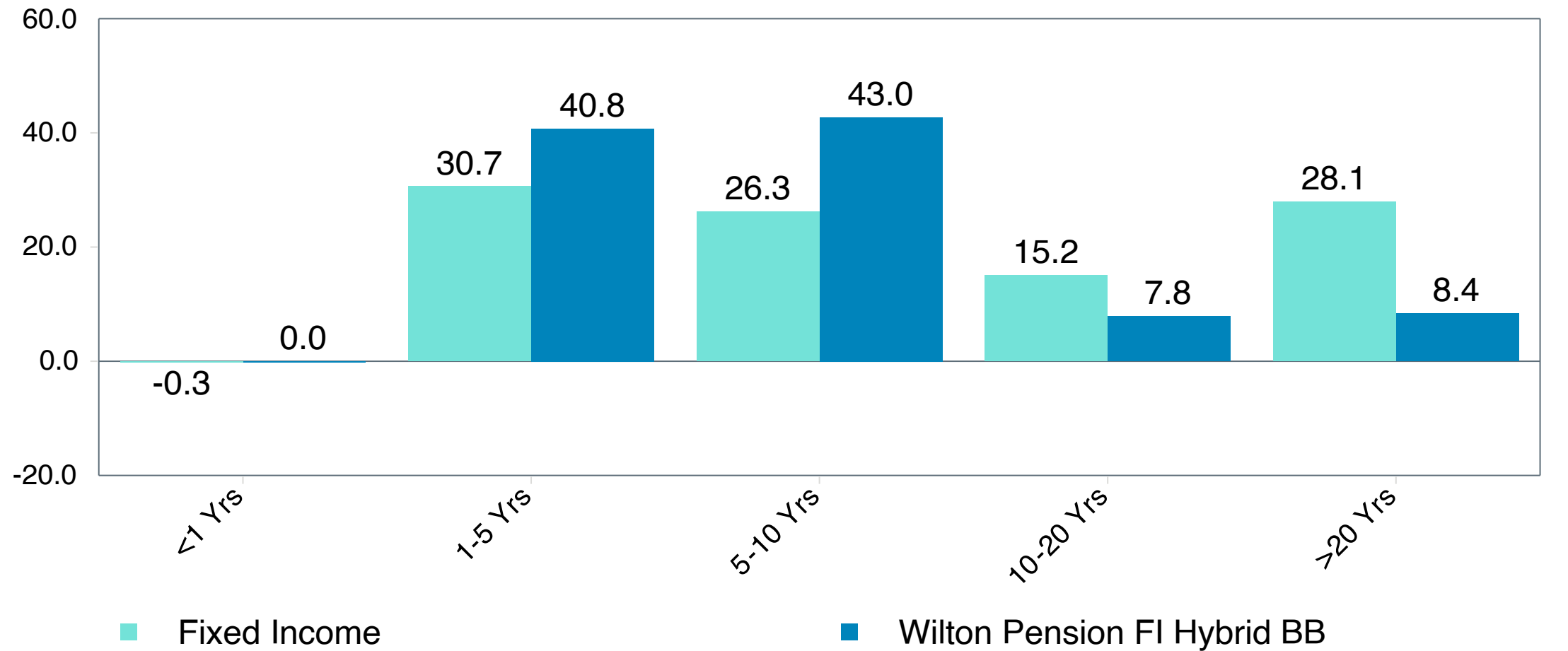
As of June 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	-	-
Coupon Rate (%)	2.98	3.54
Current Yield	-	-
Effective Duration	5.95	5.58
Yield To Maturity (%)	4.47	5.70

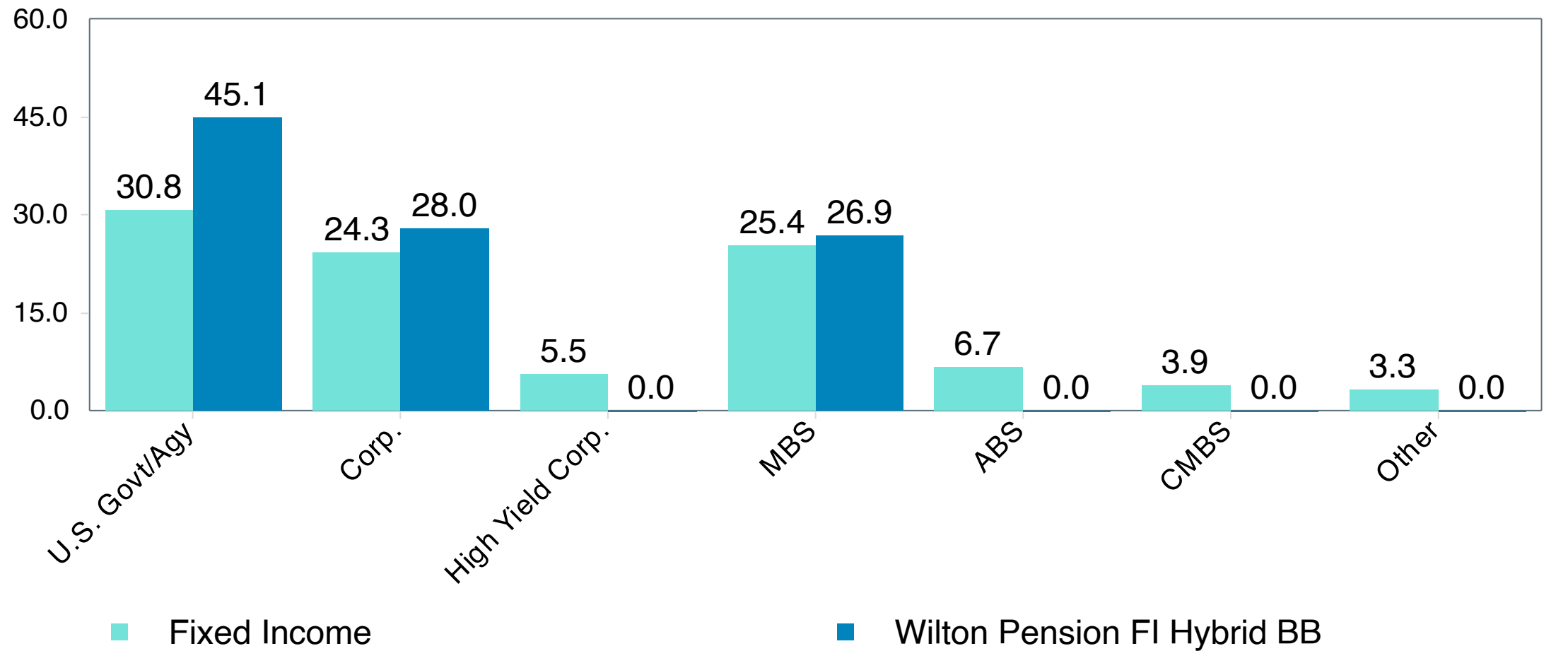
Credit Quality Distribution %



Maturity Distribution %



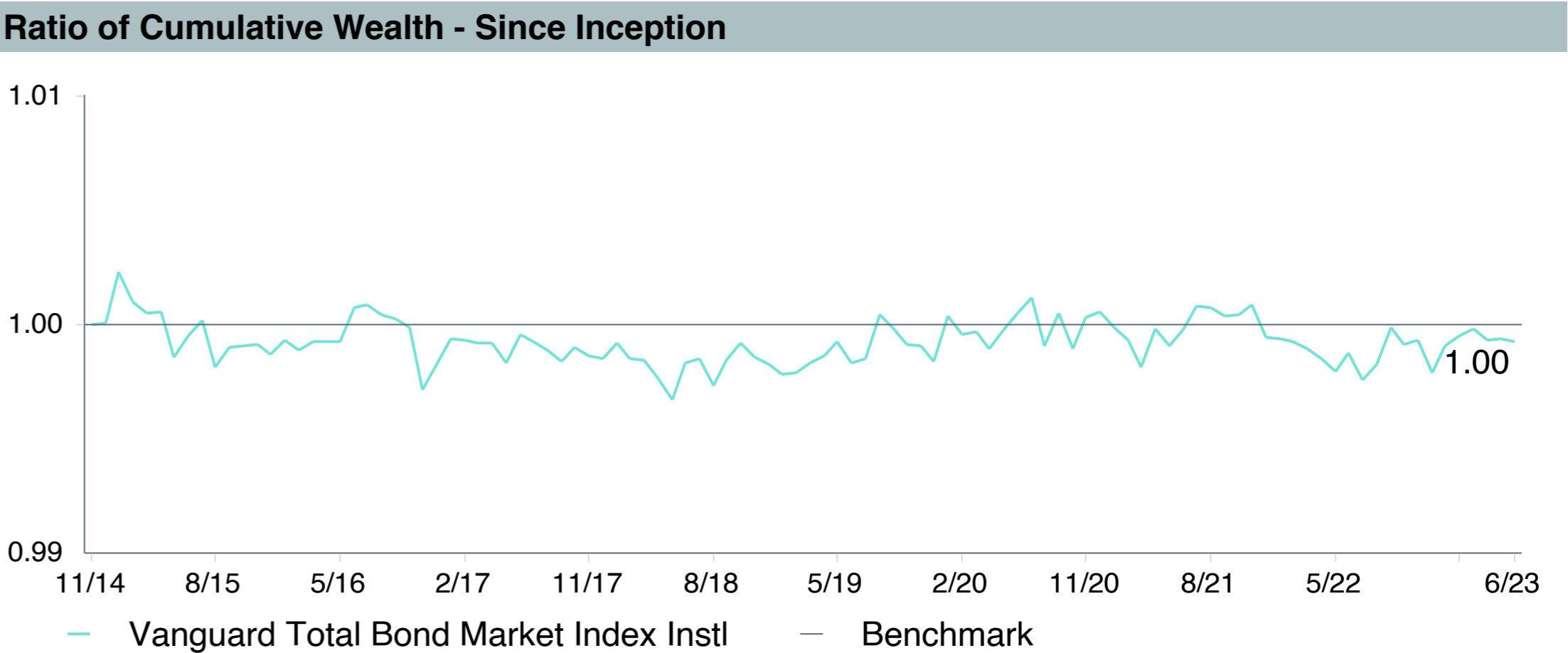
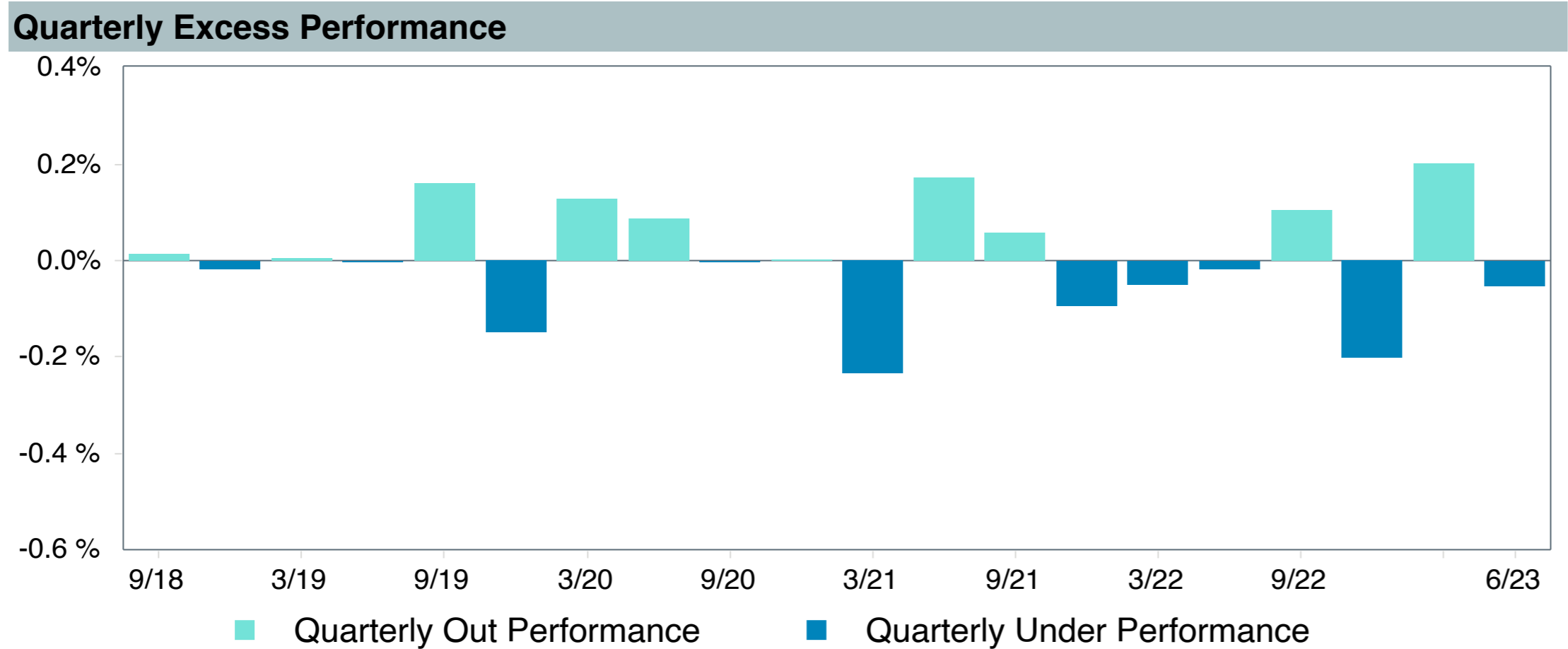
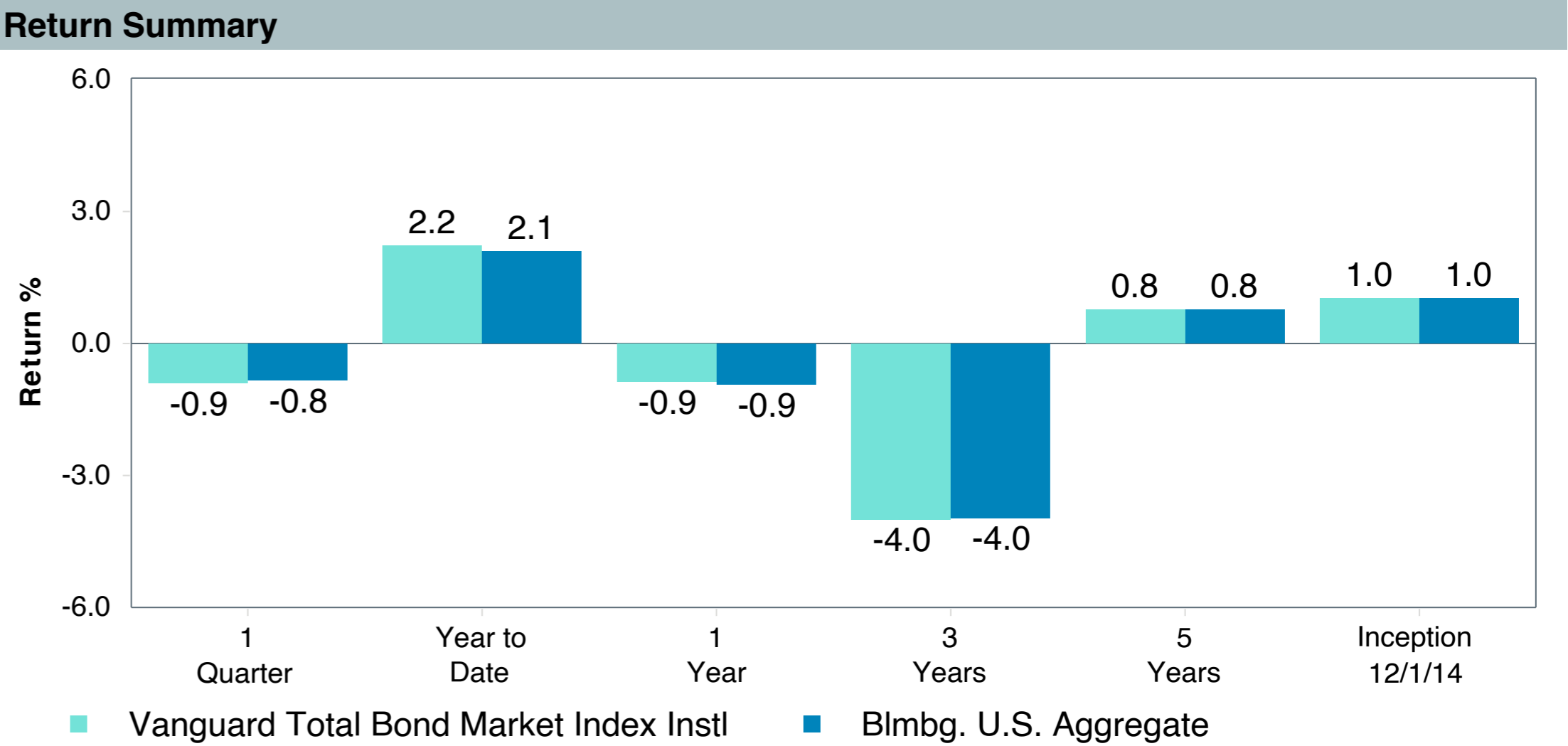
Sector Distribution %



Manager Performance Summary

As of June 30, 2023

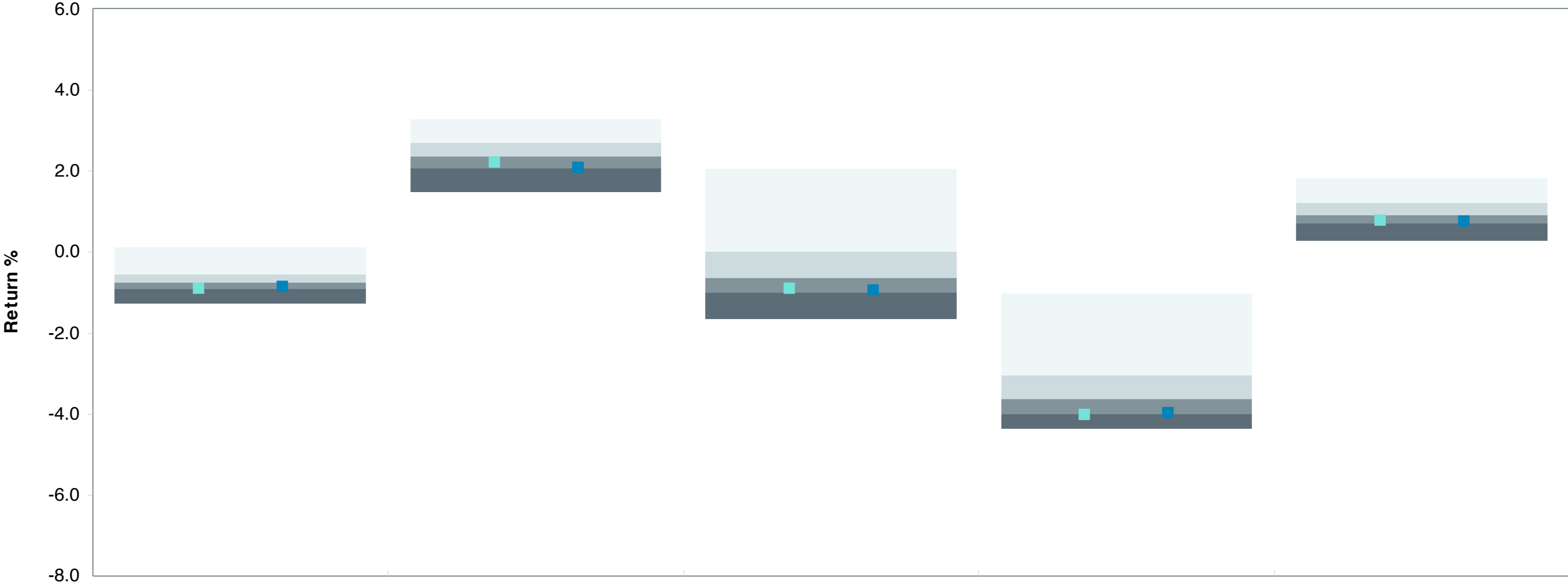
Account Information	
Product Name :	Vanguard Tot Bd;Inst (VBTIX)
Fund Family :	Vanguard
Ticker :	VBTIX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	09/18/1995
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	\$42,081.50 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	40%



Peer Group Analysis

As of June 30, 2023

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

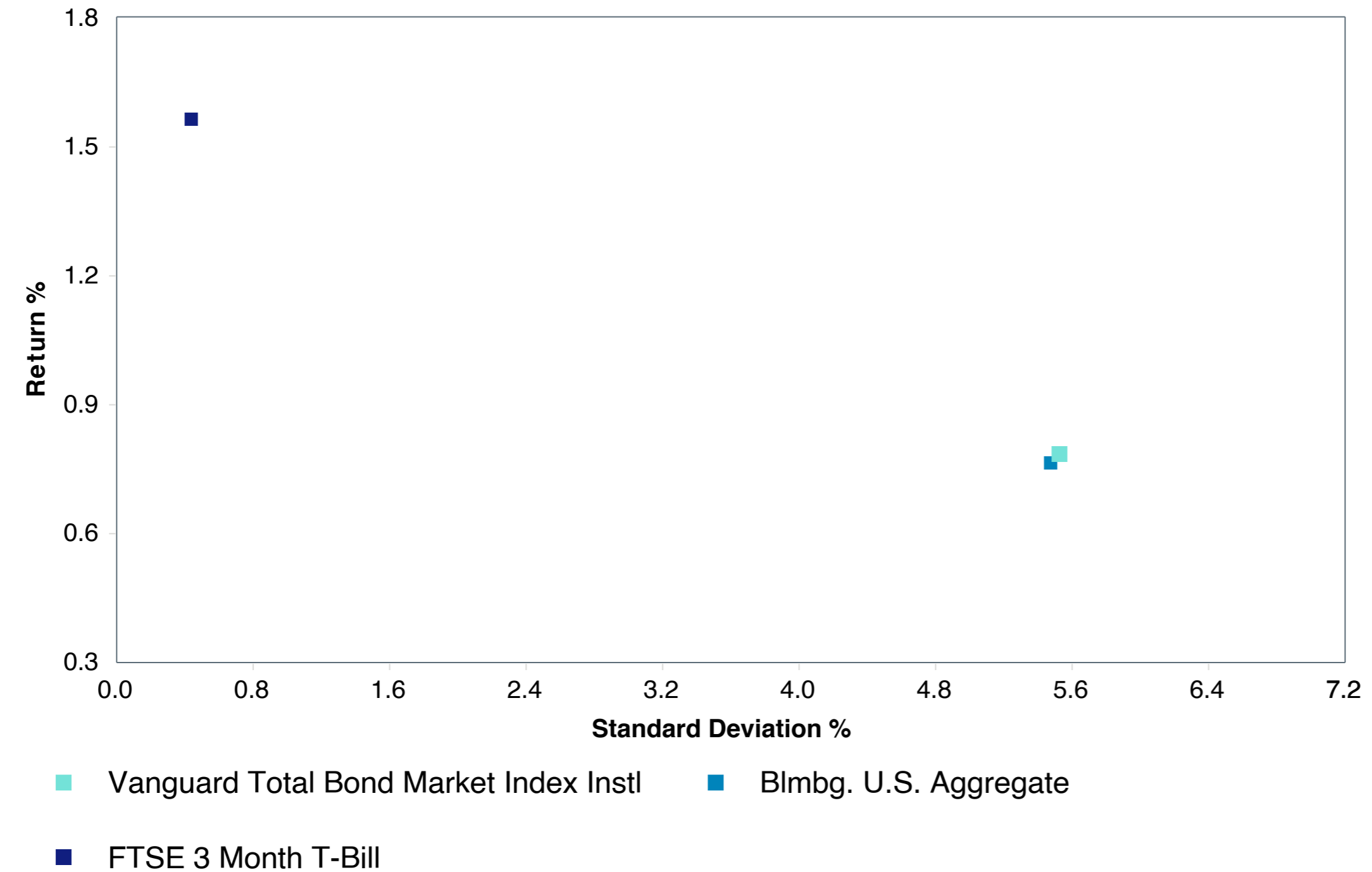


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Instl	-0.90 (75)	2.24 (64)	-0.89 (67)	-4.01 (76)	0.79 (60)
Blmbg. U.S. Aggregate	-0.84 (65)	2.09 (74)	-0.94 (70)	-3.97 (71)	0.77 (62)
5th Percentile	0.12	3.28	2.06	-1.02	1.82
1st Quartile	-0.54	2.69	0.00	-3.04	1.21
Median	-0.76	2.37	-0.65	-3.61	0.90
3rd Quartile	-0.92	2.08	-1.01	-4.00	0.70
95th Percentile	-1.27	1.49	-1.66	-4.36	0.28

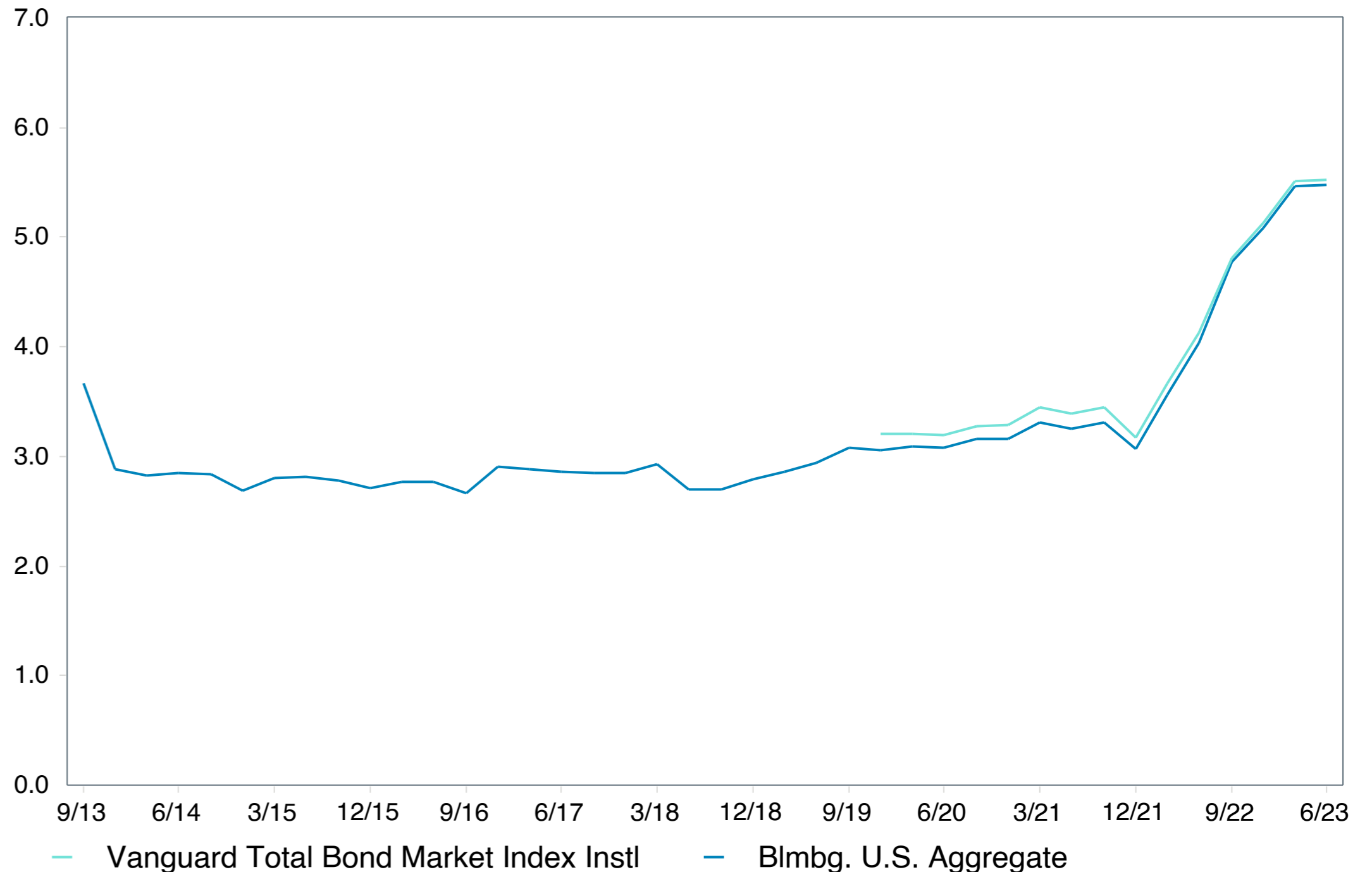
Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

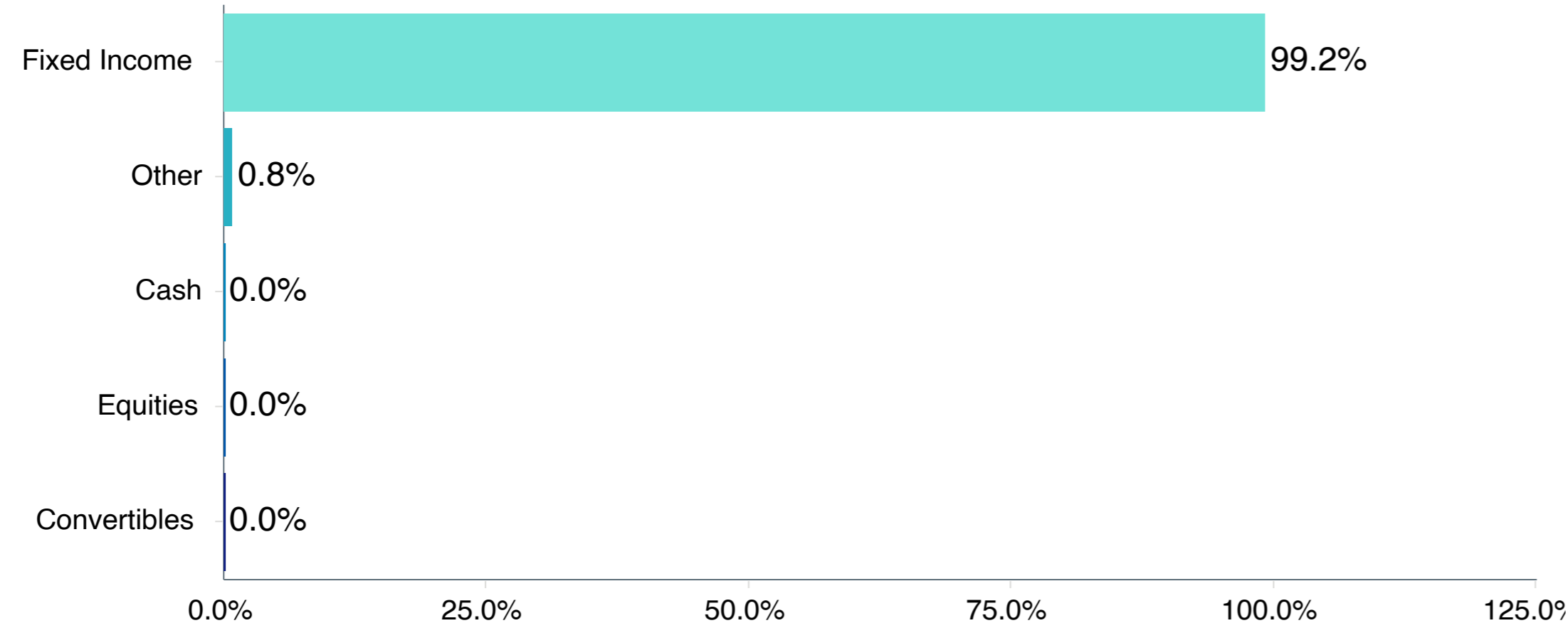
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Instl	0.02	0.31	0.07	1.00	-0.11	0.02	1.01	0.79	5.53	1.00
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.12	0.00	1.00	0.77	5.48	1.00
<i>FTSE 3 Month T-Bill</i>	<i>0.64</i>	<i>5.41</i>	<i>0.12</i>	<i>0.04</i>	<i>-</i>	<i>1.55</i>	<i>0.02</i>	<i>1.57</i>	<i>0.44</i>	<i>0.19</i>



Mutual Fund Attributes

As of June 30, 2023

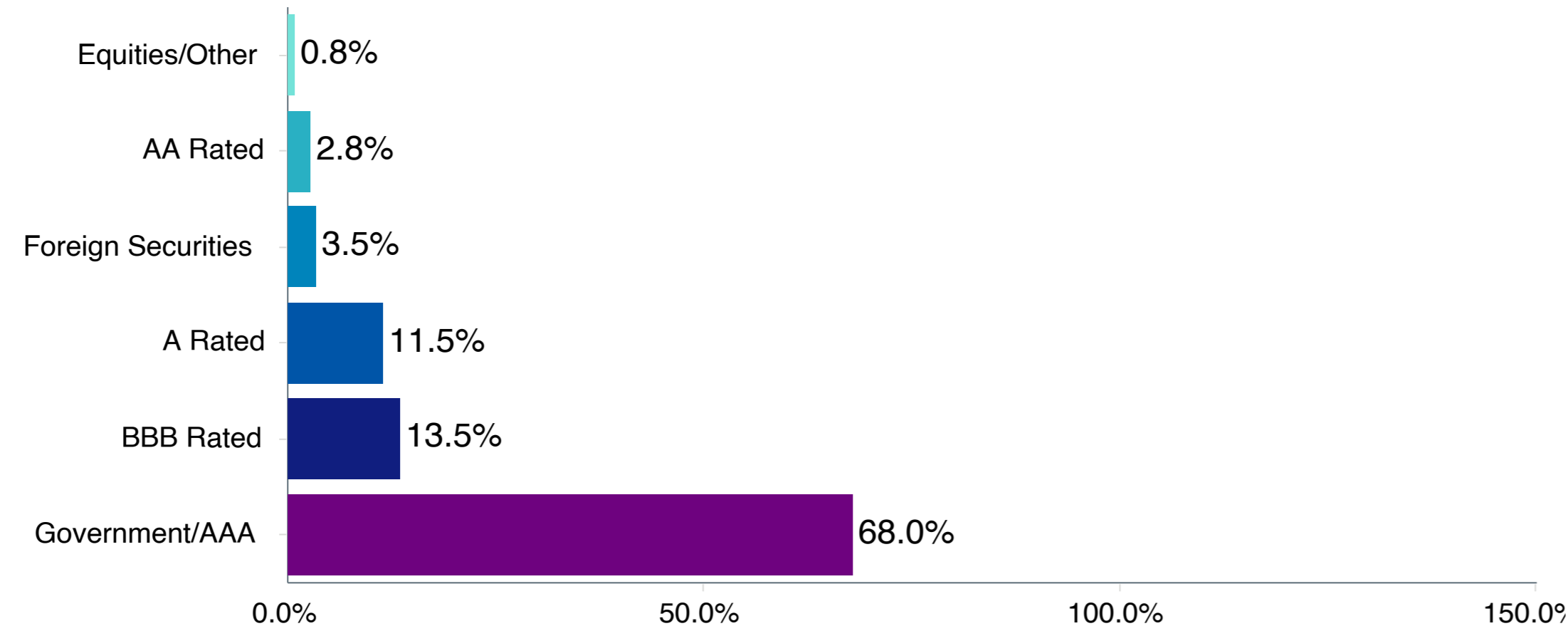
Asset Allocation As of 12/31/2022



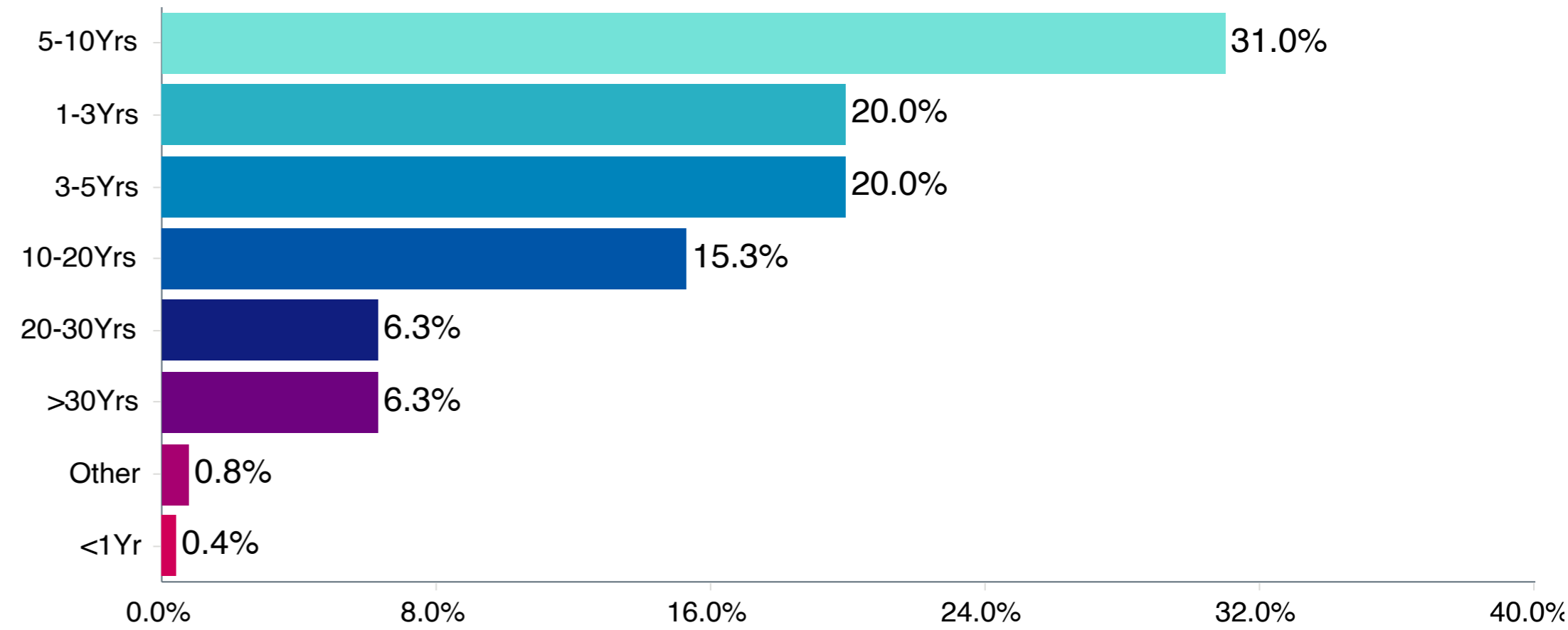
Fund Characteristics As of 03/31/2023

Avg. Coupon	2.90 %
Nominal Maturity	-
Effective Maturity	8.90 Years
Duration	6.60 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2022



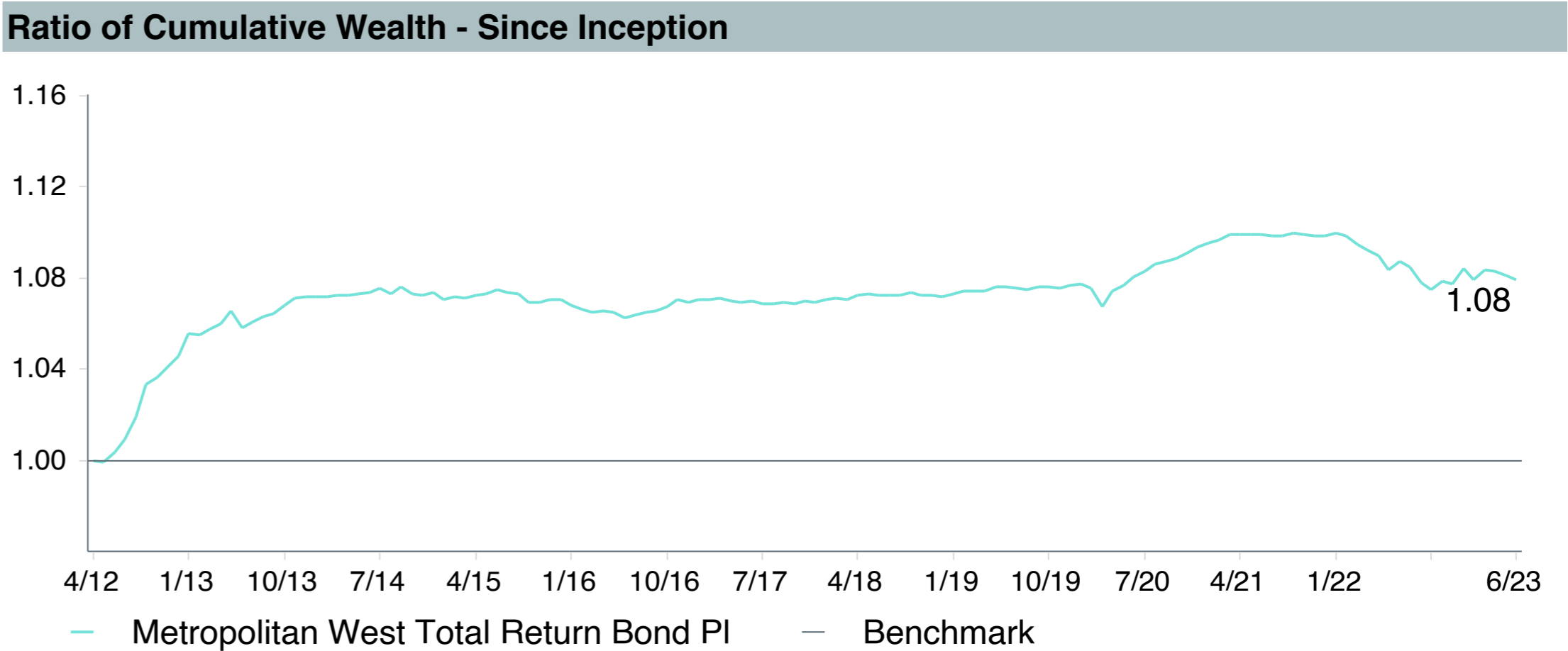
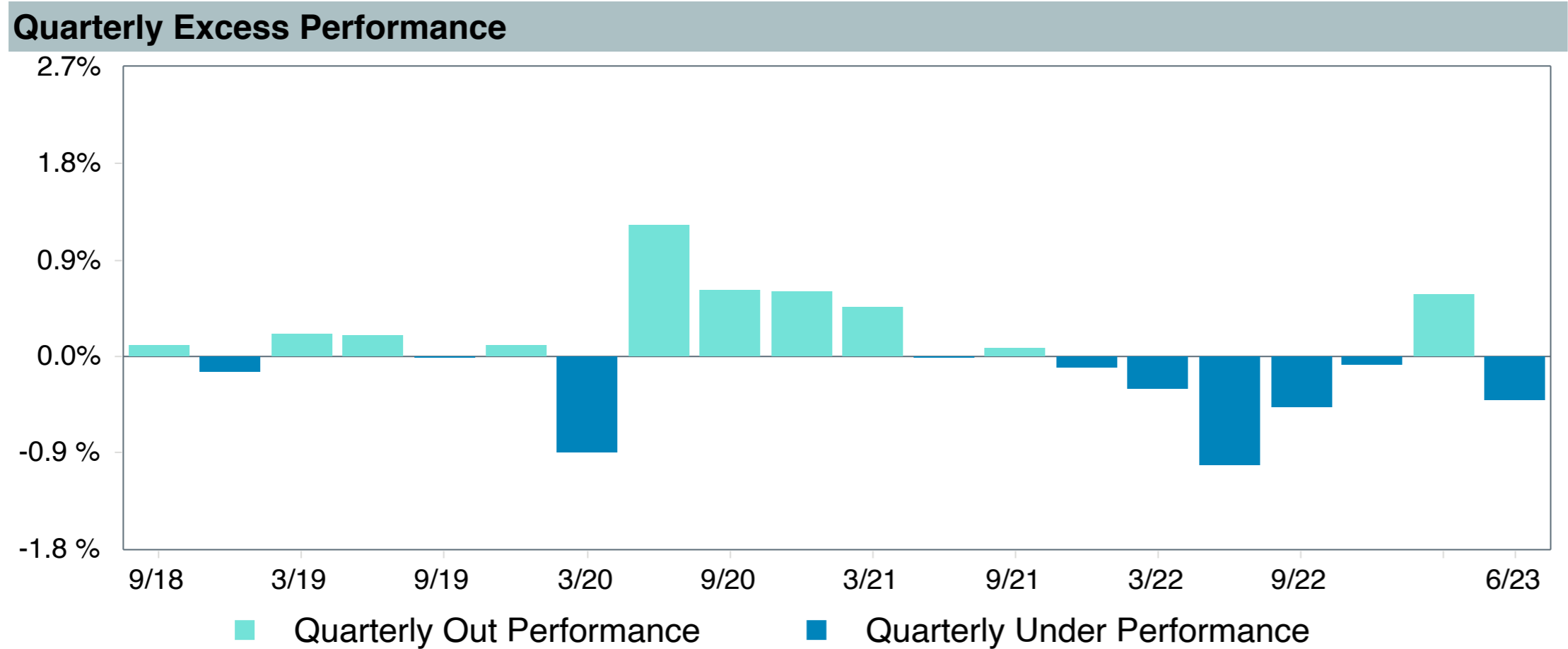
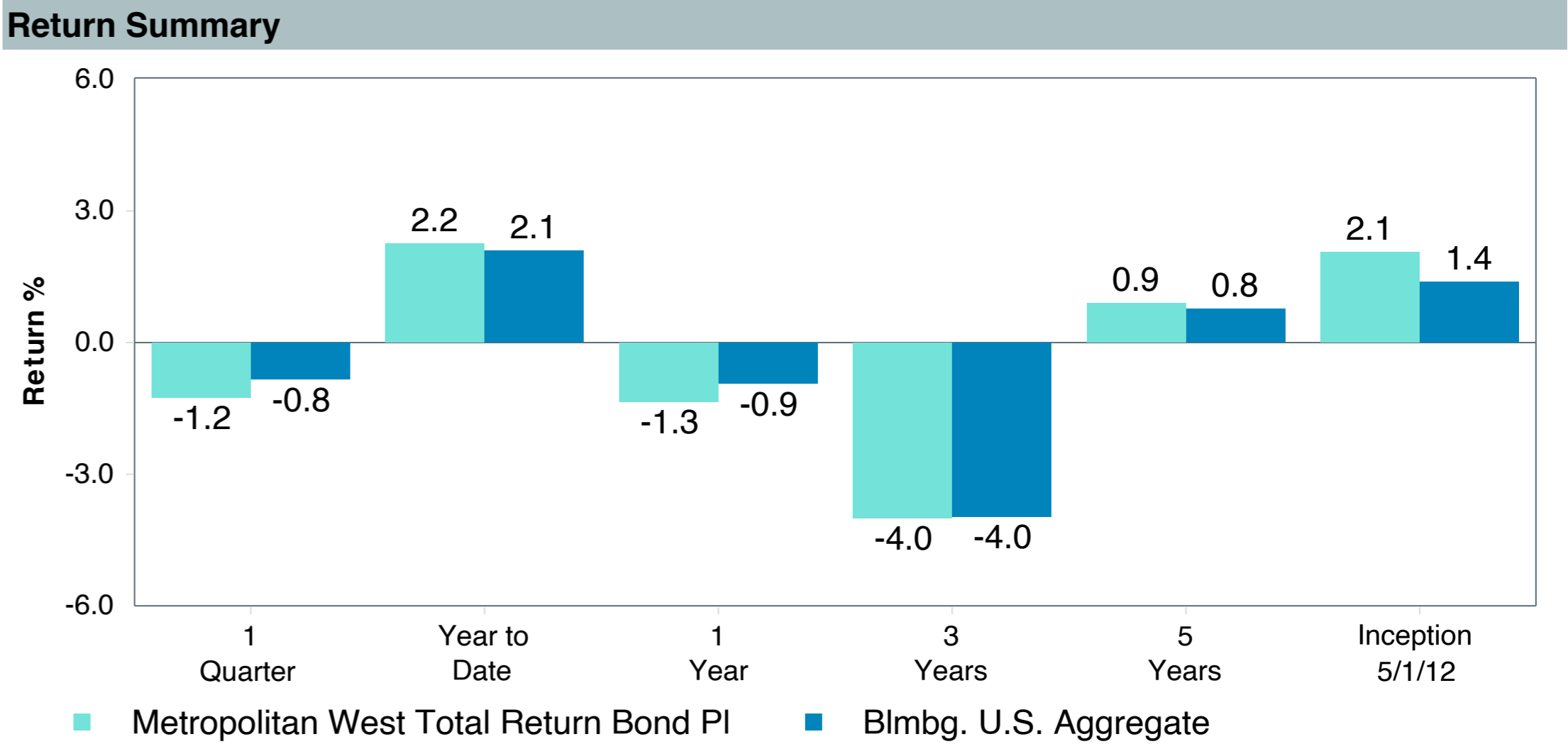
Maturity Distribution As of 03/31/2023



Manager Performance Summary

As of June 30, 2023

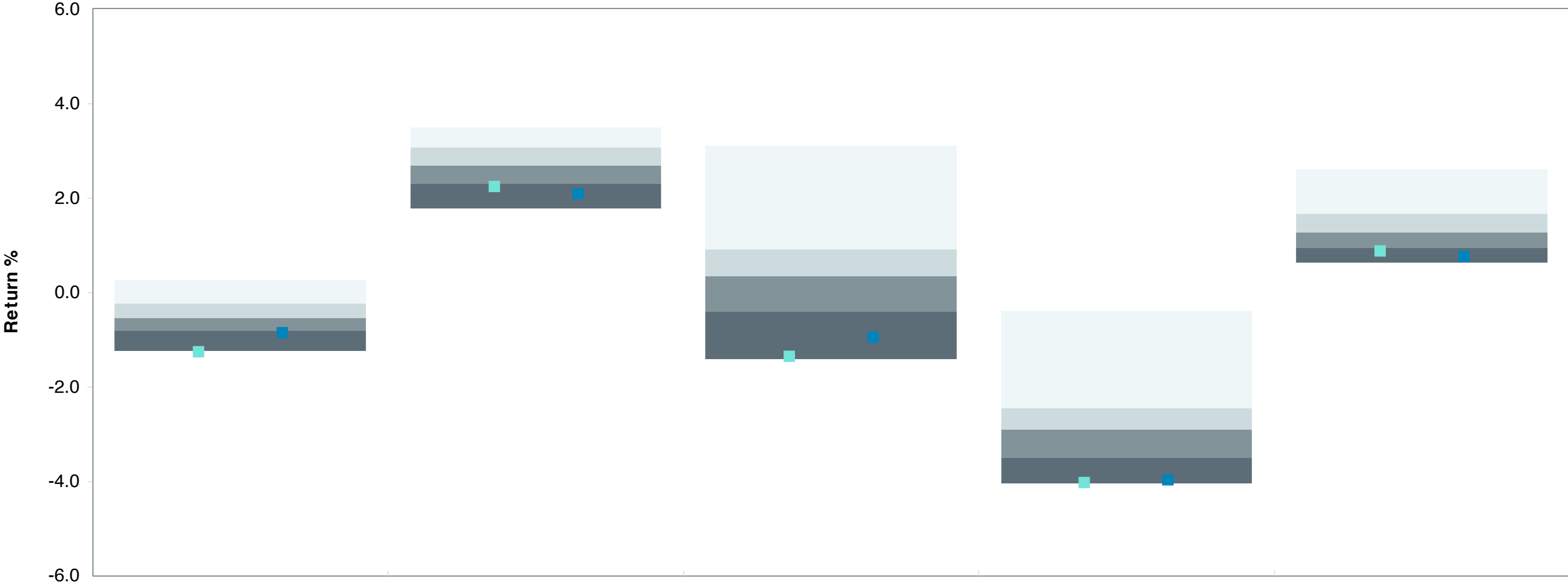
Account Information	
Product Name :	MetWest:Total Rtn;Plan (MWTSX)
Fund Family :	Metropolitan West Asset Management
Ticker :	MWTSX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	07/29/2011
Portfolio Manager :	Landmann/Kane/Whlen
Total Assets :	\$17,199.30 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.36%
Net Expense :	0.36%
Turnover :	426%



Peer Group Analysis

As of June 30, 2023

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

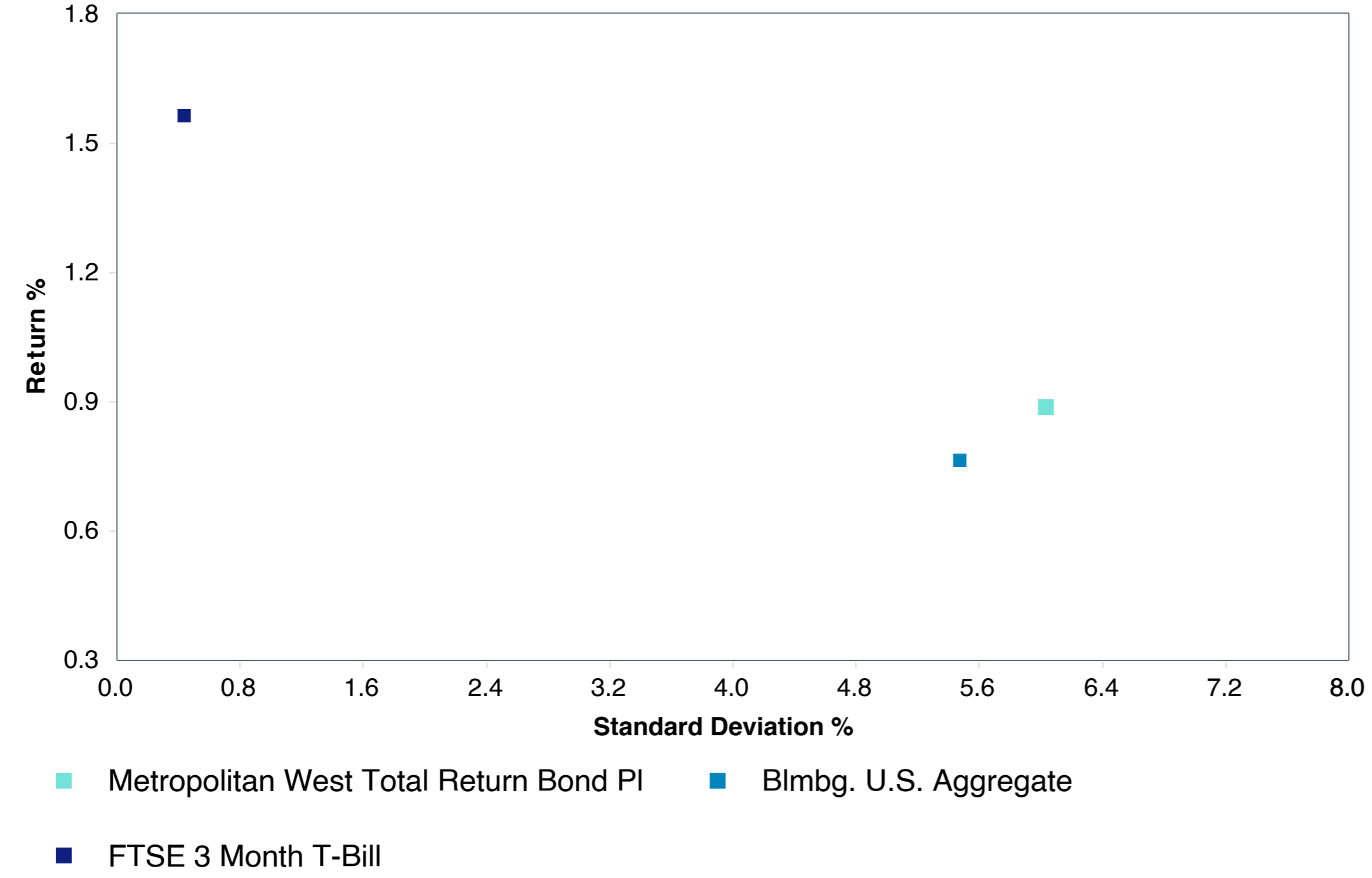


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Metropolitan West Total Return Bond PI	-1.25 (97)	2.25 (82)	-1.34 (93)	-4.01 (95)	0.89 (78)
Blmbg. U.S. Aggregate	-0.84 (77)	2.09 (90)	-0.94 (85)	-3.97 (93)	0.77 (84)
5th Percentile	0.27	3.49	3.12	-0.39	2.61
1st Quartile	-0.23	3.07	0.92	-2.43	1.68
Median	-0.55	2.70	0.35	-2.91	1.28
3rd Quartile	-0.81	2.30	-0.40	-3.49	0.94
95th Percentile	-1.23	1.79	-1.40	-4.04	0.64

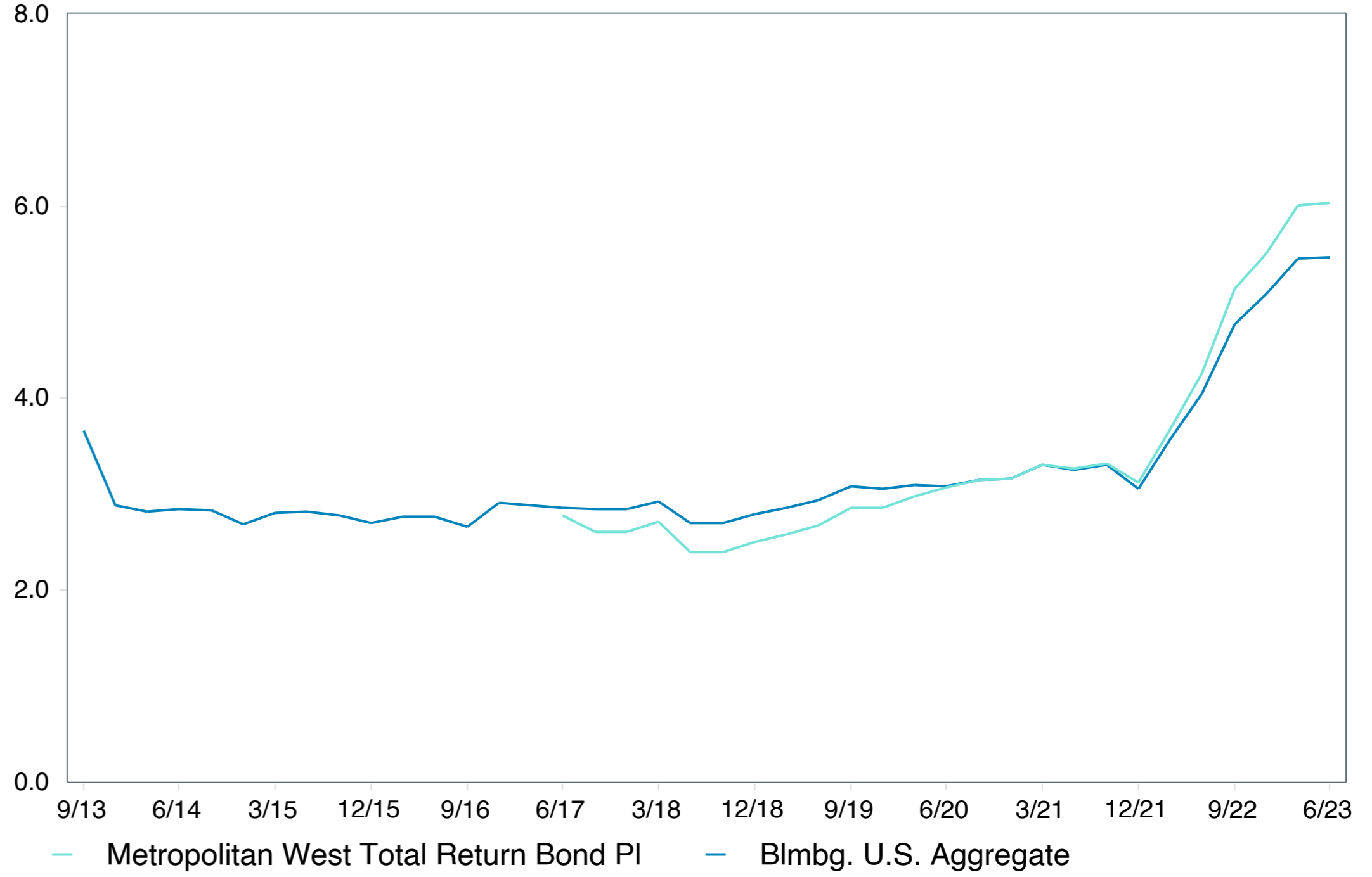
Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

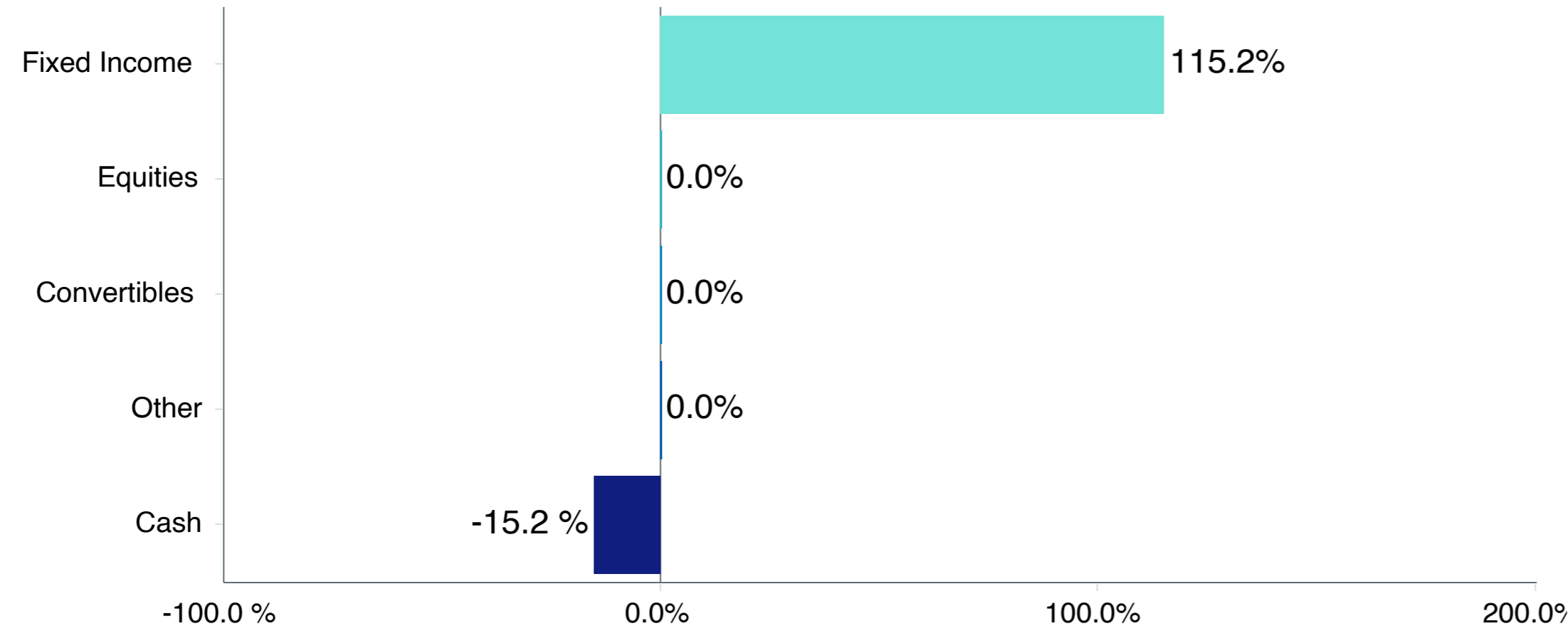
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.15	0.88	0.18	0.99	-0.08	0.07	1.09	0.89	6.03	0.99
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.12	0.00	1.00	0.77	5.48	1.00
<i>FTSE 3 Month T-Bill</i>	<i>0.64</i>	<i>5.41</i>	<i>0.12</i>	<i>0.04</i>	<i>-</i>	<i>1.55</i>	<i>0.02</i>	<i>1.57</i>	<i>0.44</i>	<i>0.19</i>



Mutual Fund Attributes

As of June 30, 2023

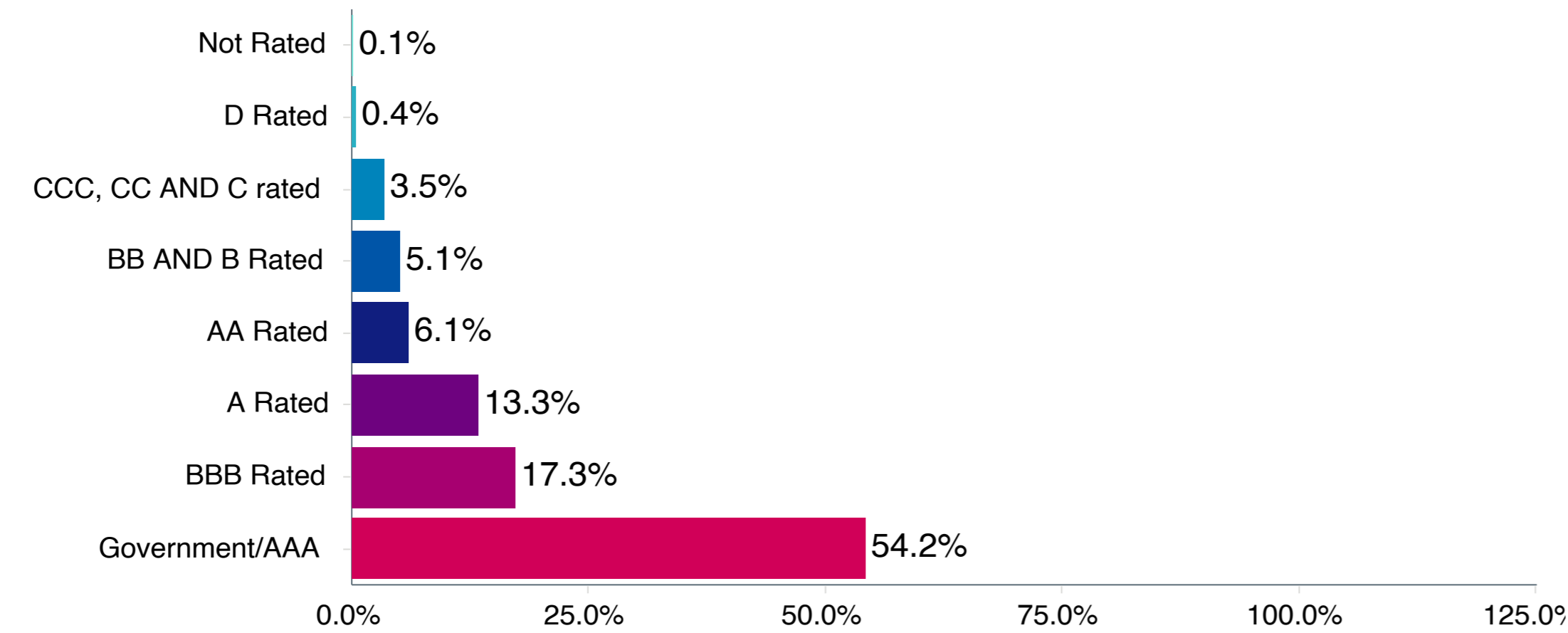
Asset Allocation As of 12/31/2022



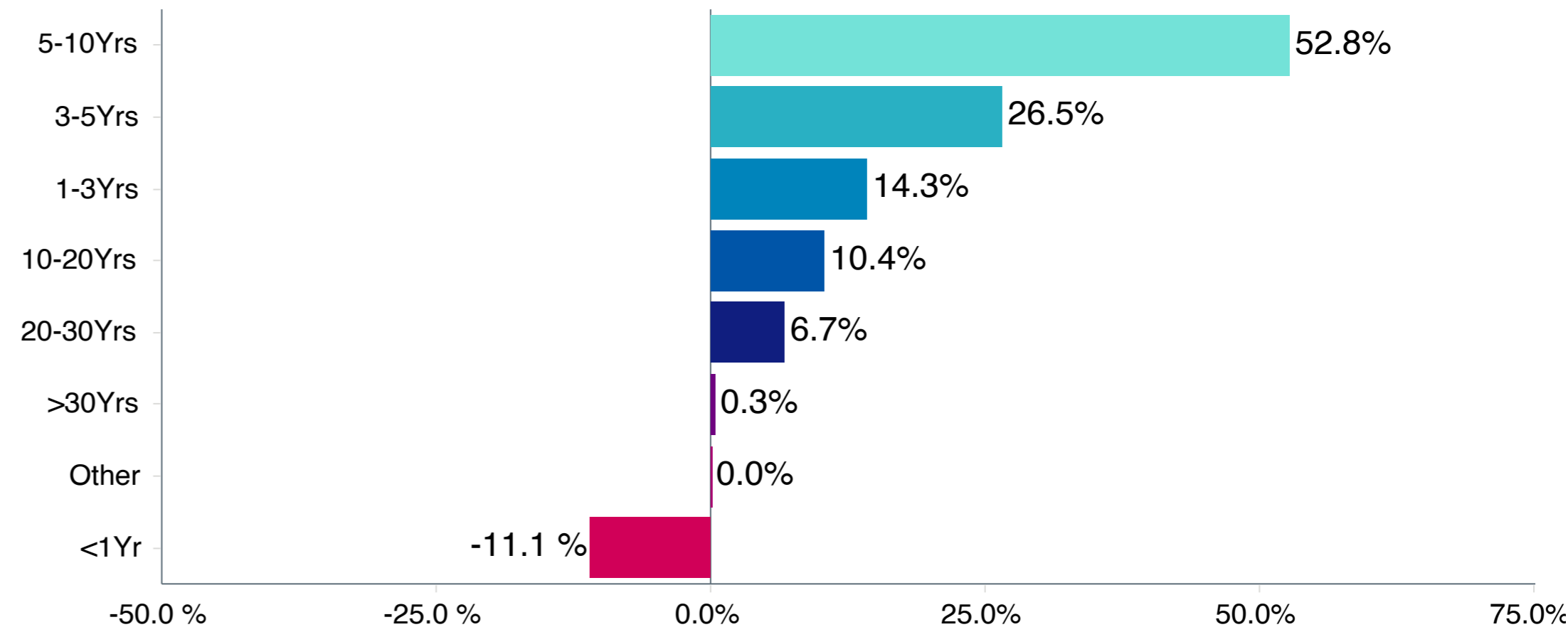
Fund Characteristics As of 03/31/2023

Avg. Coupon	4.05 %
Nominal Maturity	7.93 Years
Effective Maturity	-
Duration	6.90 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2022



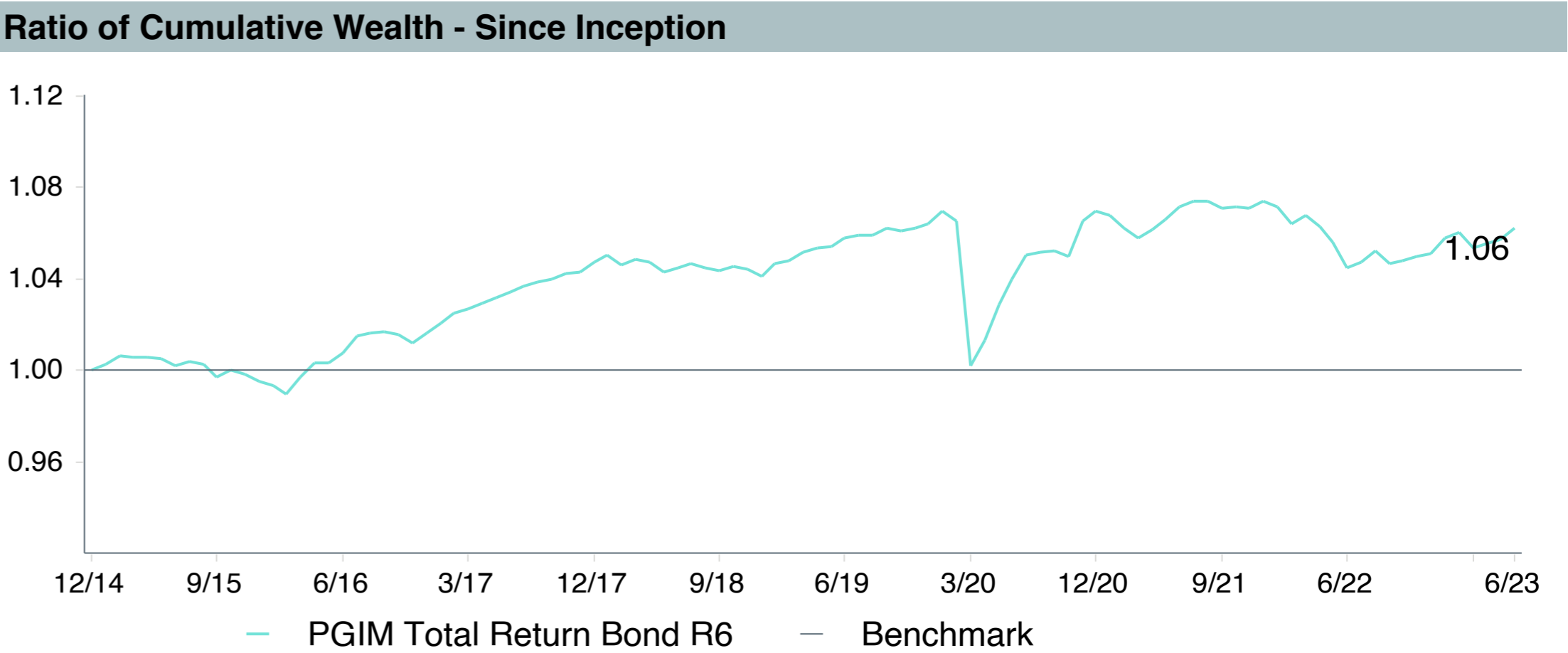
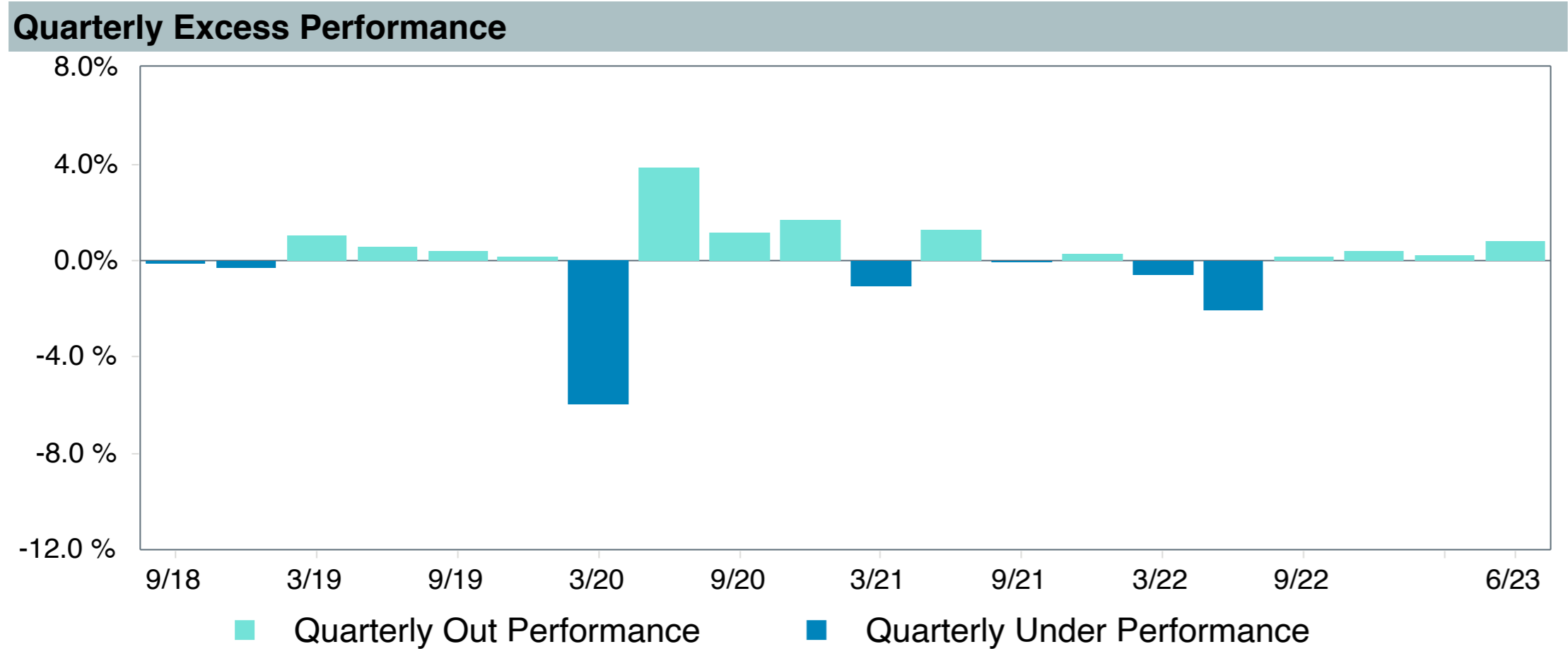
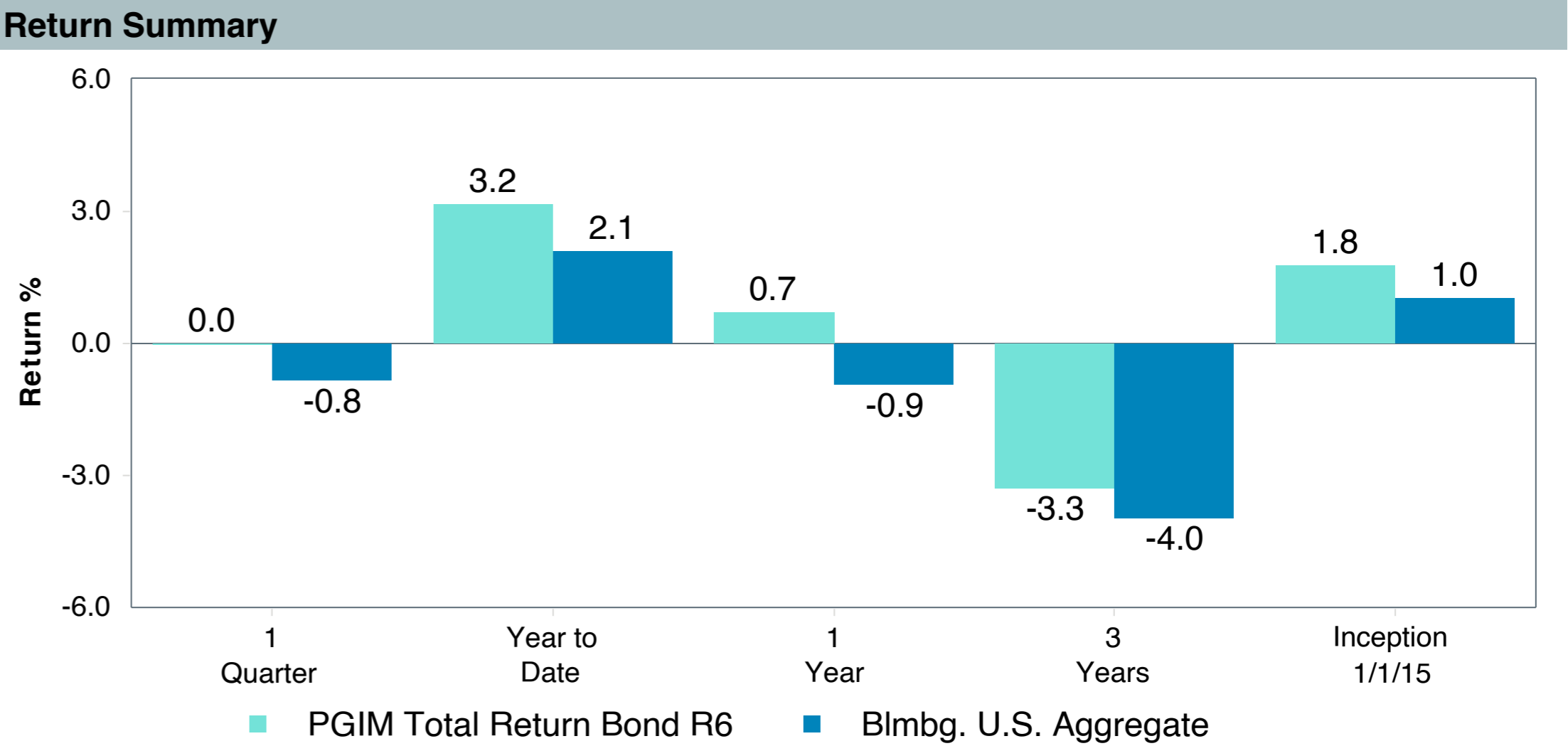
Maturity Distribution As of 03/31/2023



Manager Performance Summary

As of June 30, 2023

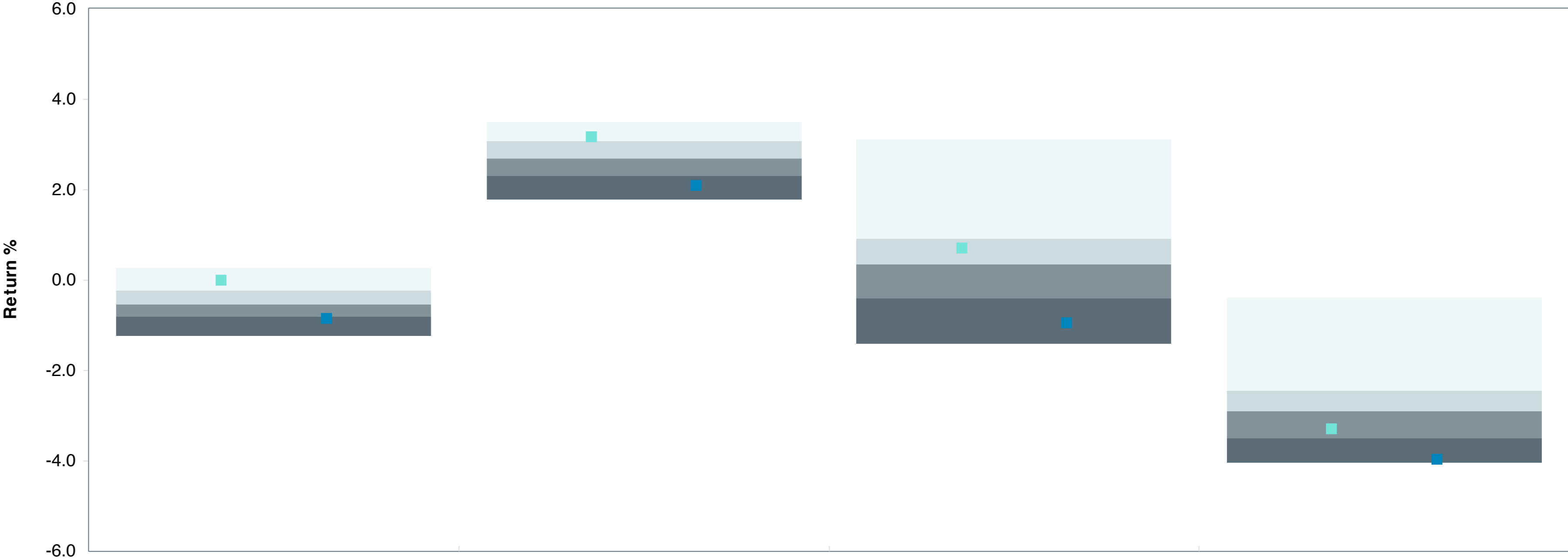
Account Information	
Product Name :	PGIM Tot Rtn Bond;R6 (PTRQX)
Fund Family :	PGIM Investments
Ticker :	PTRQX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	12/27/2010
Portfolio Manager :	Team Managed
Total Assets :	\$19,857.60 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.40%
Net Expense :	0.39%
Turnover :	130%



Peer Group Analysis

As of June 30, 2023

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

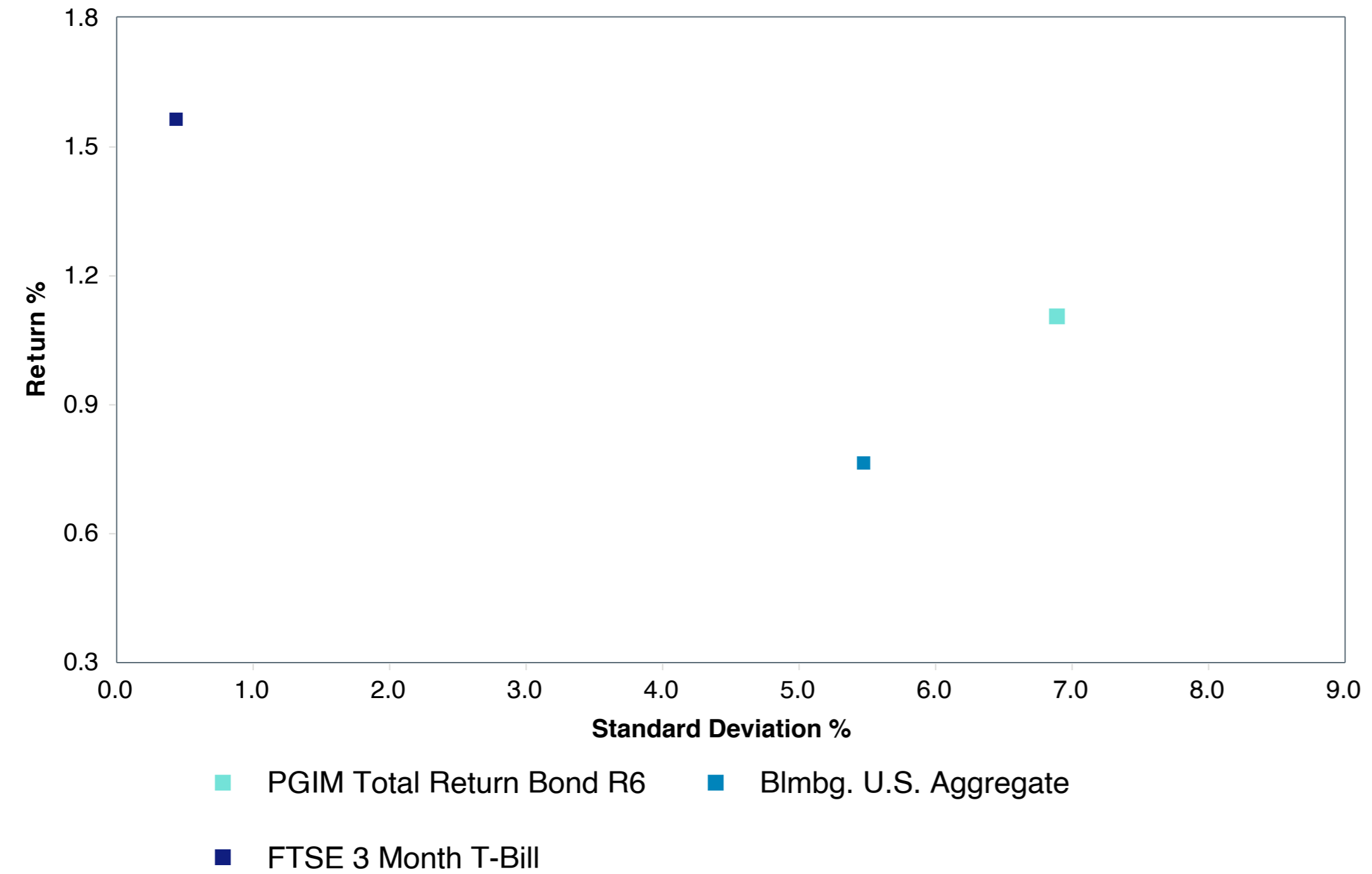


	1 Quarter	Year to Date	1 Year	3 Years
PGIM Total Return Bond R6	0.00 (9)	3.17 (16)	0.71 (30)	-3.28 (72)
Blmbg. U.S. Aggregate	-0.84 (77)	2.09 (90)	-0.94 (85)	-3.97 (93)
5th Percentile	0.27	3.49	3.12	-0.39
1st Quartile	-0.23	3.07	0.92	-2.43
Median	-0.55	2.70	0.35	-2.91
3rd Quartile	-0.81	2.30	-0.40	-3.49
95th Percentile	-1.23	1.79	-1.40	-4.04

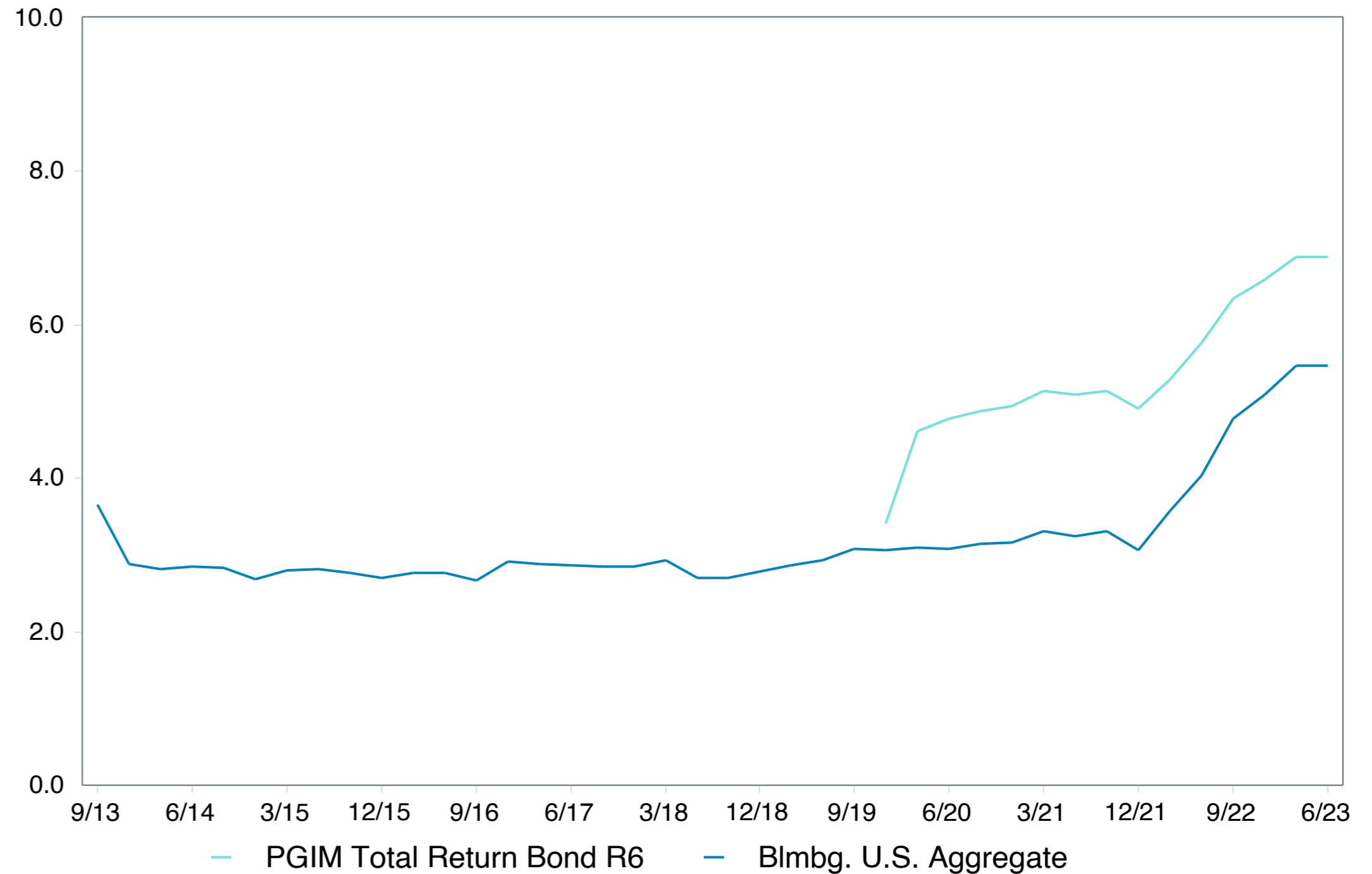
Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

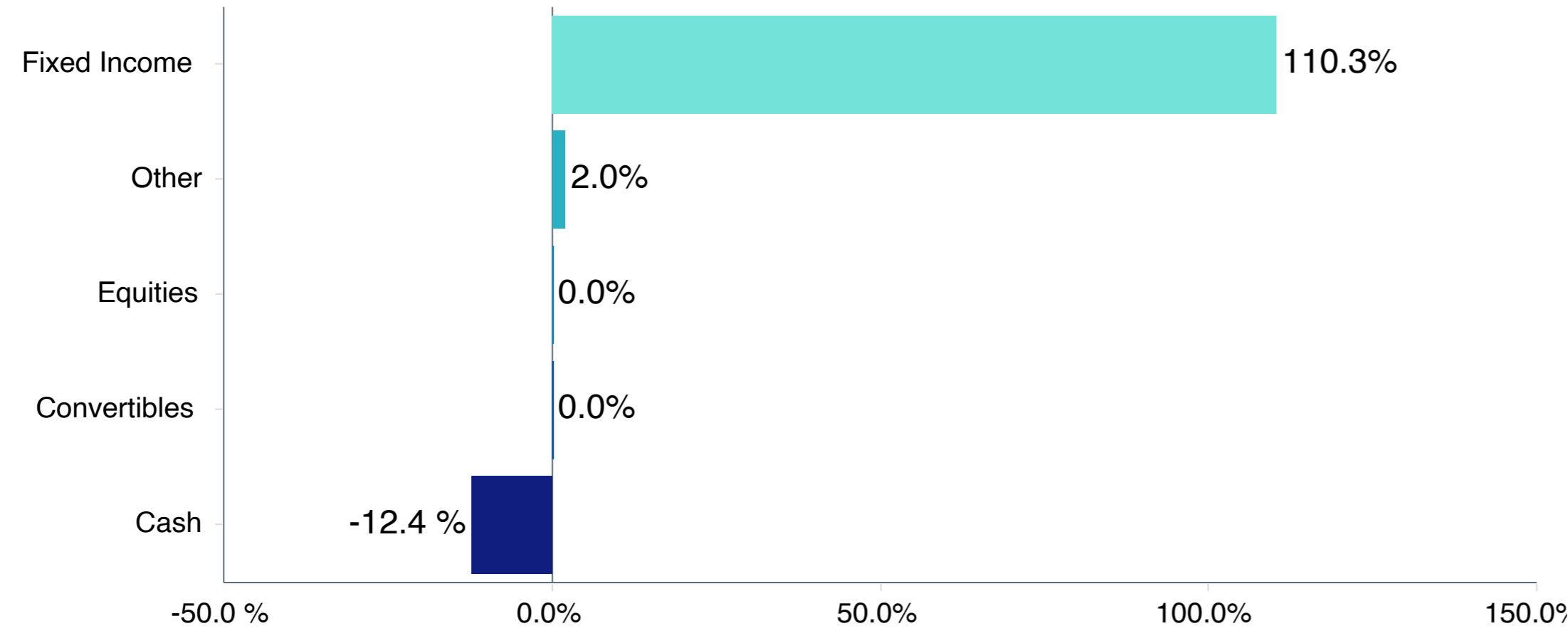
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	0.42	3.19	0.13	0.79	-0.03	0.31	1.12	1.11	6.89	0.89
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.12	0.00	1.00	0.77	5.48	1.00
<i>FTSE 3 Month T-Bill</i>	<i>0.64</i>	<i>5.41</i>	<i>0.12</i>	<i>0.04</i>	<i>-</i>	<i>1.55</i>	<i>0.02</i>	<i>1.57</i>	<i>0.44</i>	<i>0.19</i>



Mutual Fund Attributes

As of June 30, 2023

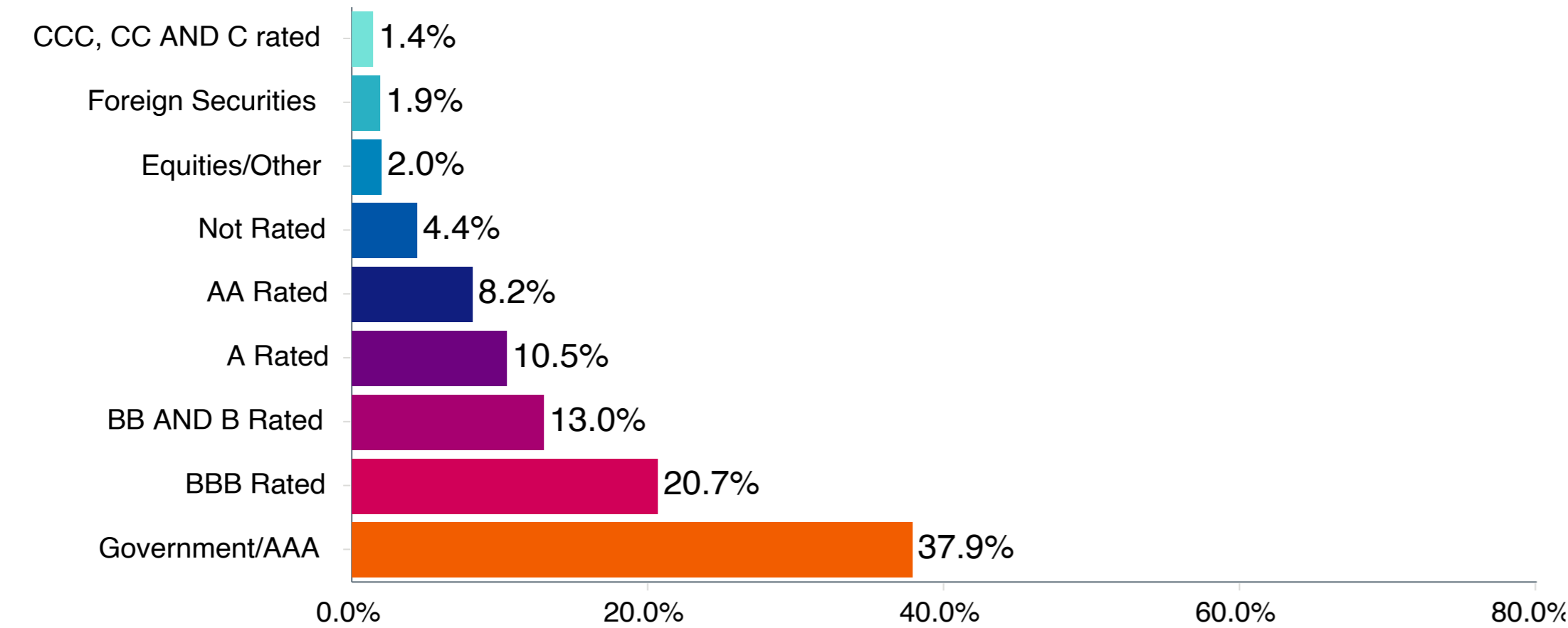
Asset Allocation As of 12/31/2022



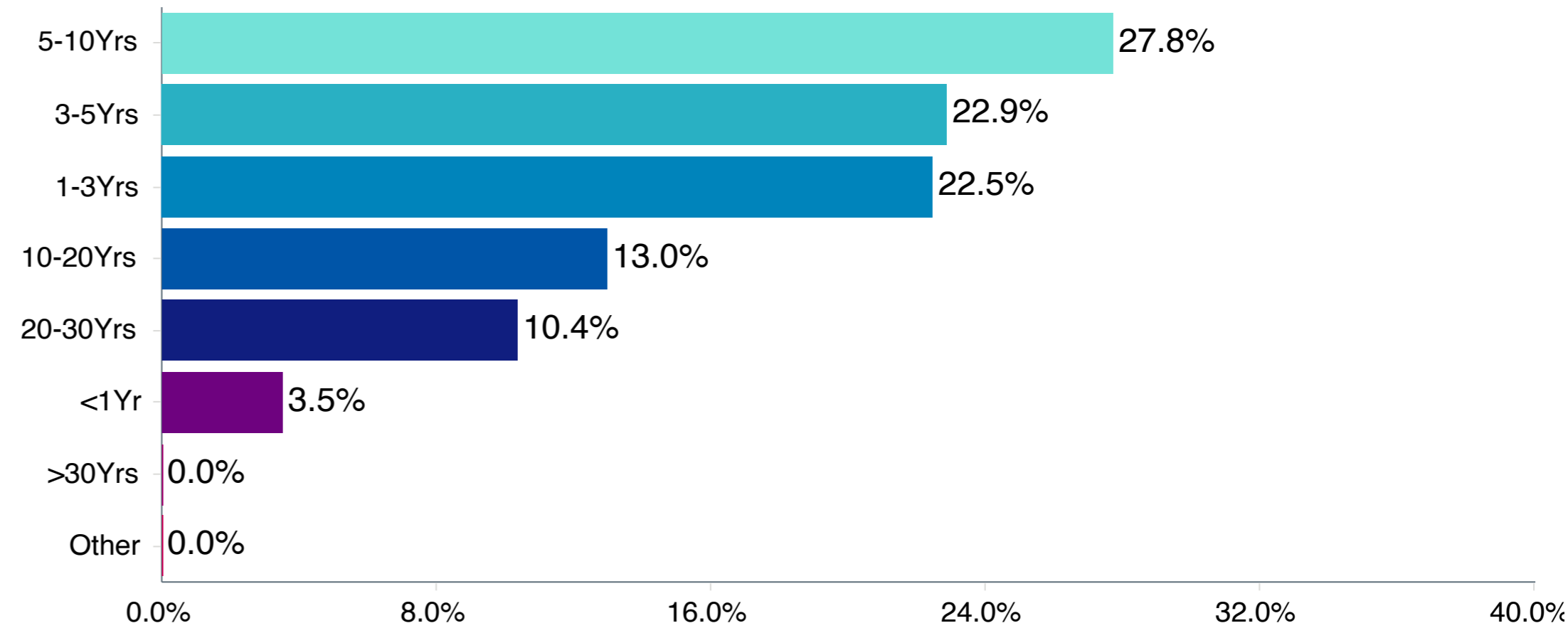
Fund Characteristics As of 03/31/2023

Avg. Coupon	3.76 %
Nominal Maturity	9.22 Years
Effective Maturity	-
Duration	6.30 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2022



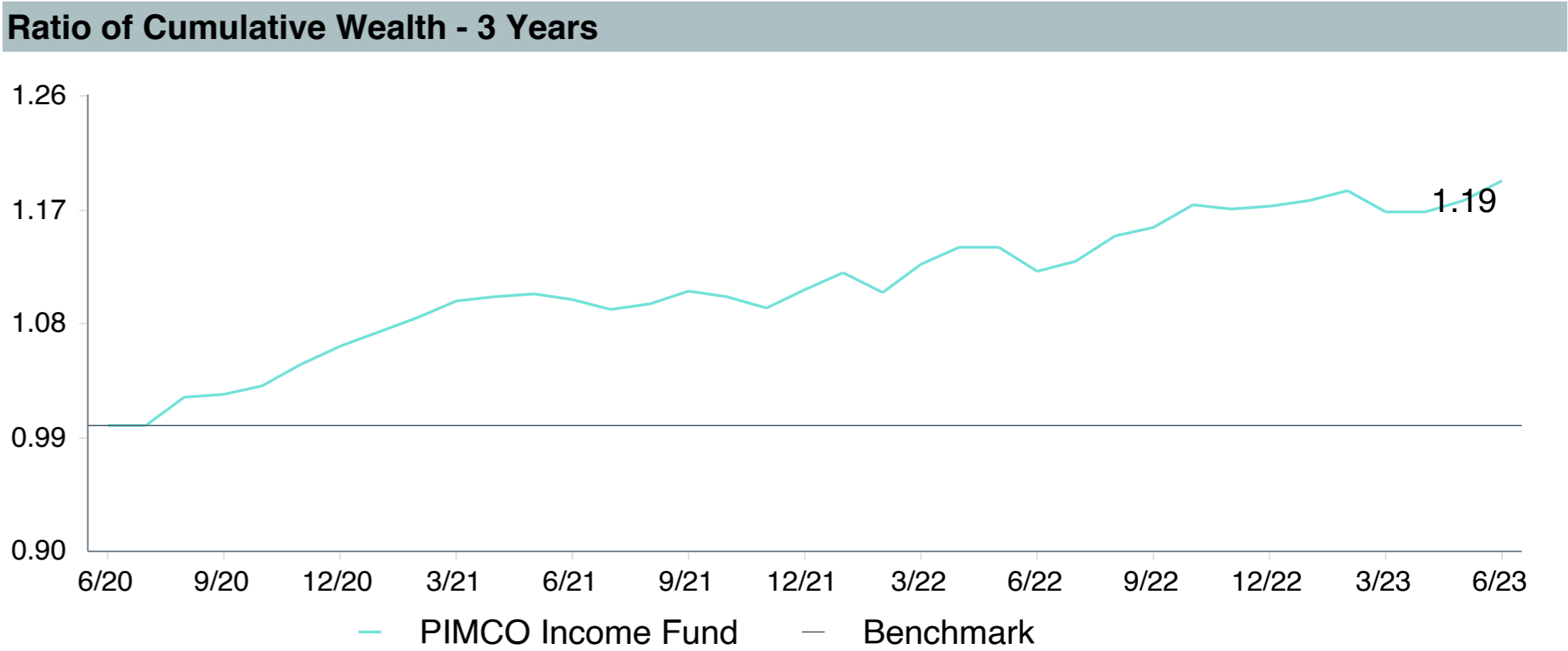
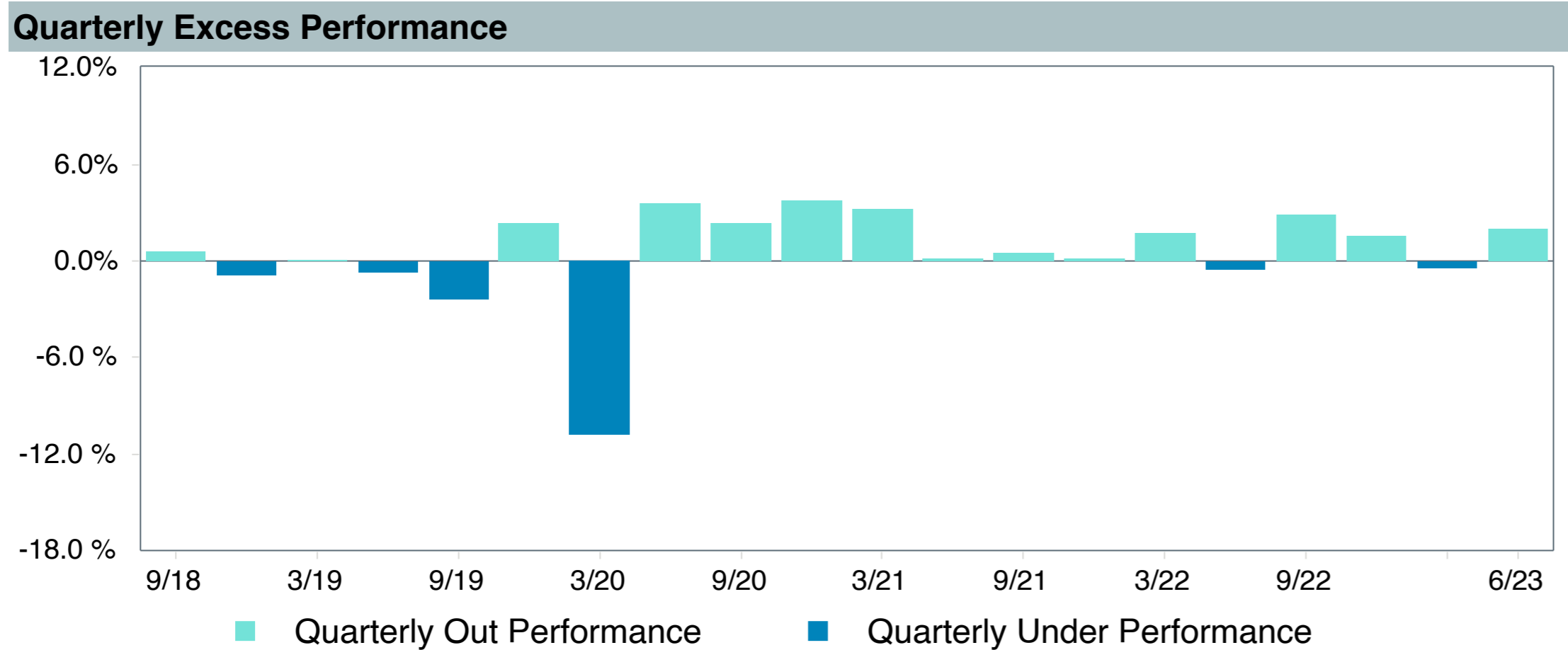
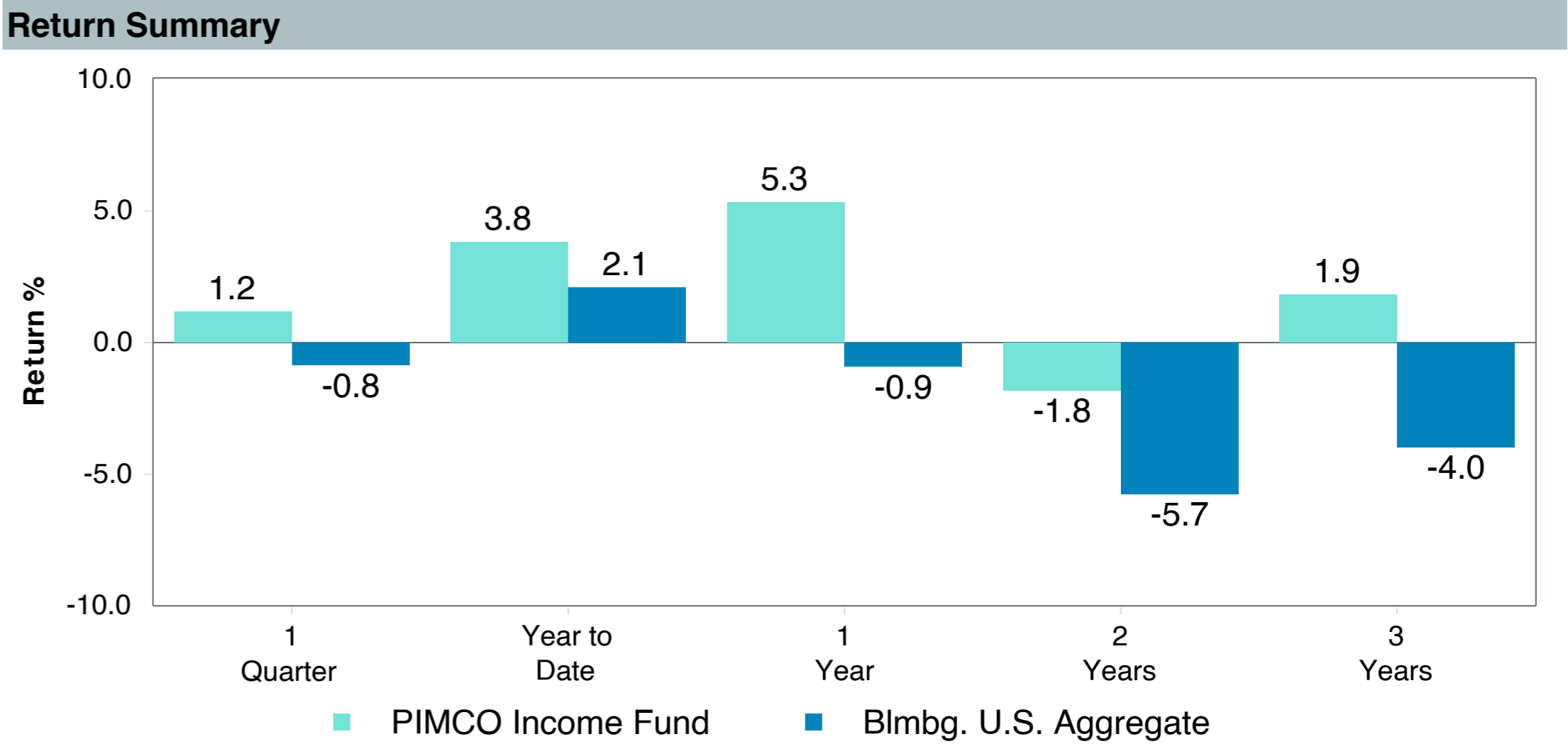
Maturity Distribution As of 03/31/2023



Manager Performance Summary

As of June 30, 2023

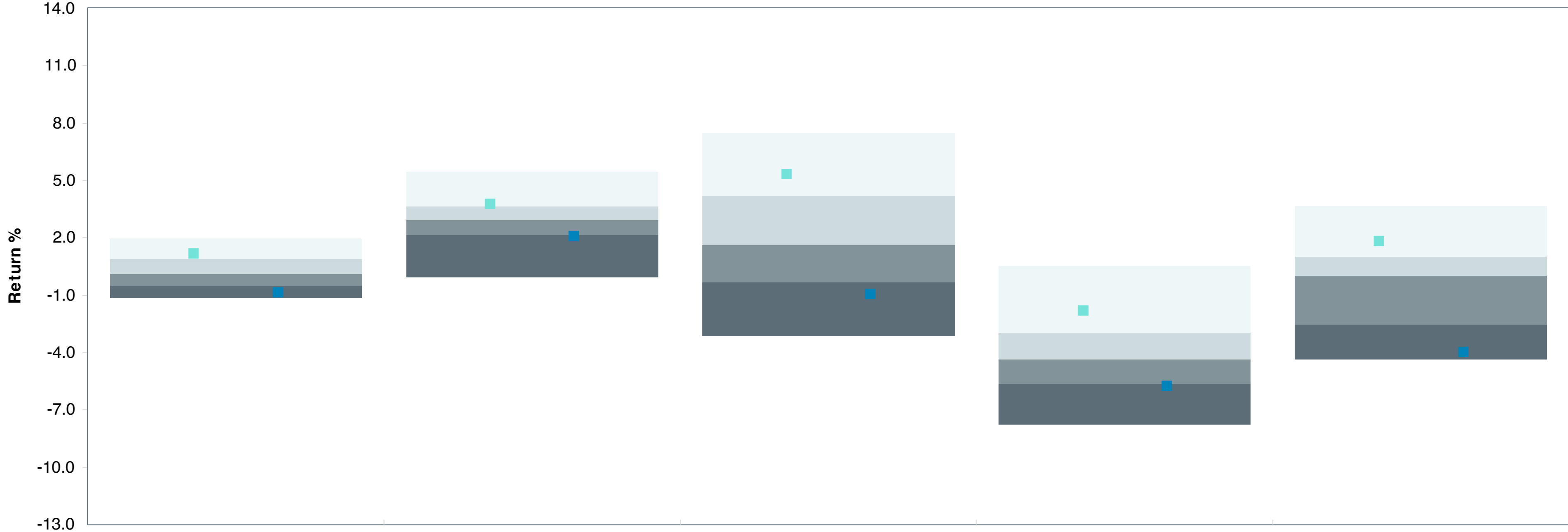
Account Information	
Product Name :	PIMCO:Income;Inst (PIMIX)
Fund Family :	PIMCO
Ticker :	PIMIX
Peer Group :	IM Multi-Sector General Bond (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	03/30/2007
Portfolio Manager :	Ivascyn/Murata/Anderson
Total Assets :	\$73,622.10 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.51%
Net Expense :	0.51%
Turnover :	426%



Peer Group Analysis

As of June 30, 2023

IM Multi-Sector General Bond (MF)

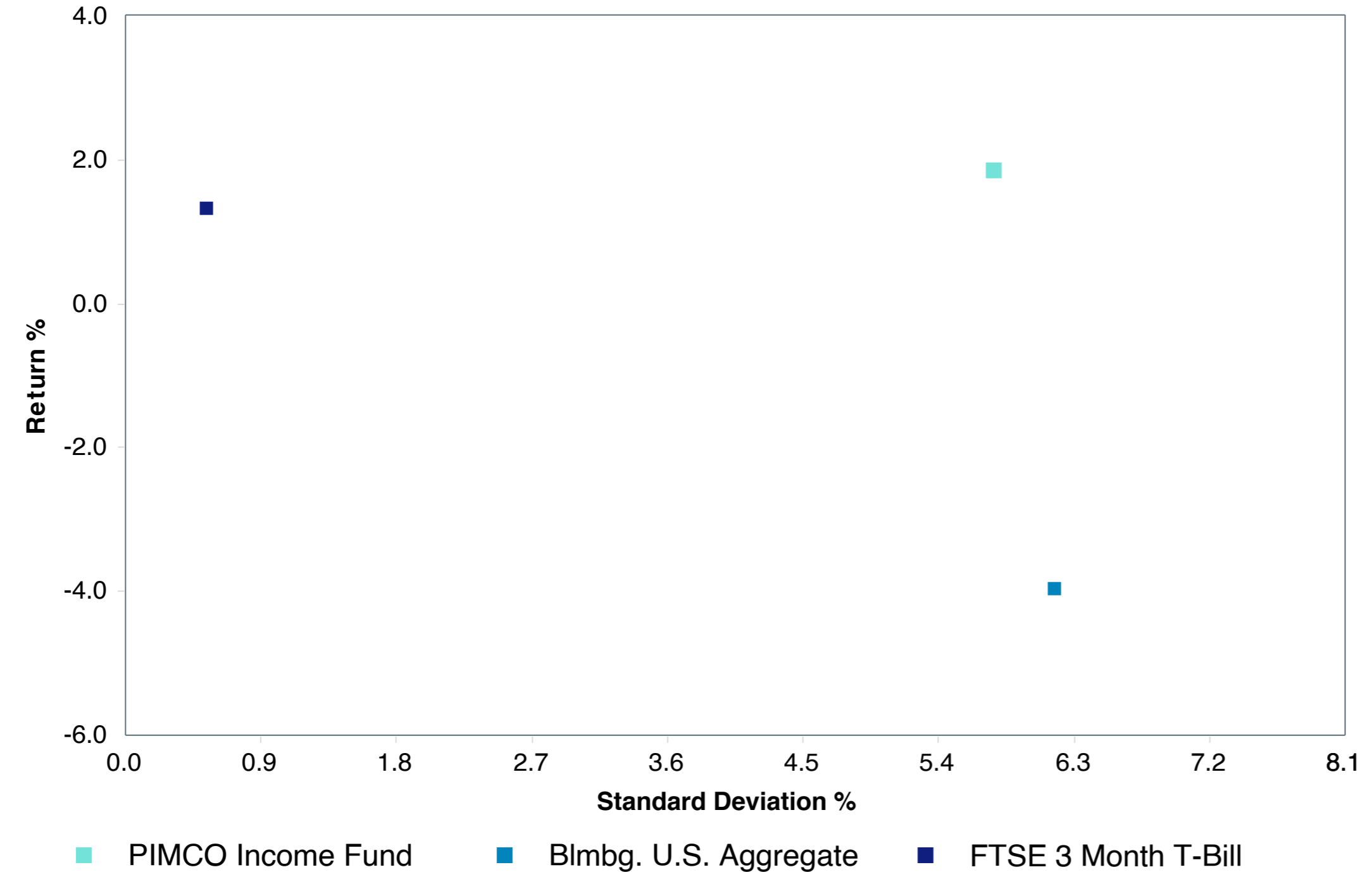


	1 Quarter	Year to Date	1 Year	2 Years	3 Years
PIMCO Income Fund	1.21 (17)	3.80 (22)	5.35 (16)	-1.81 (15)	1.85 (16)
Blmbg. U.S. Aggregate	-0.84 (91)	2.09 (78)	-0.94 (84)	-5.73 (77)	-3.97 (90)
5th Percentile	1.96	5.48	7.53	0.53	3.64
1st Quartile	0.90	3.67	4.24	-2.95	1.03
Median	0.12	2.90	1.63	-4.35	0.03
3rd Quartile	-0.49	2.15	-0.33	-5.63	-2.53
95th Percentile	-1.16	-0.06	-3.12	-7.76	-4.33

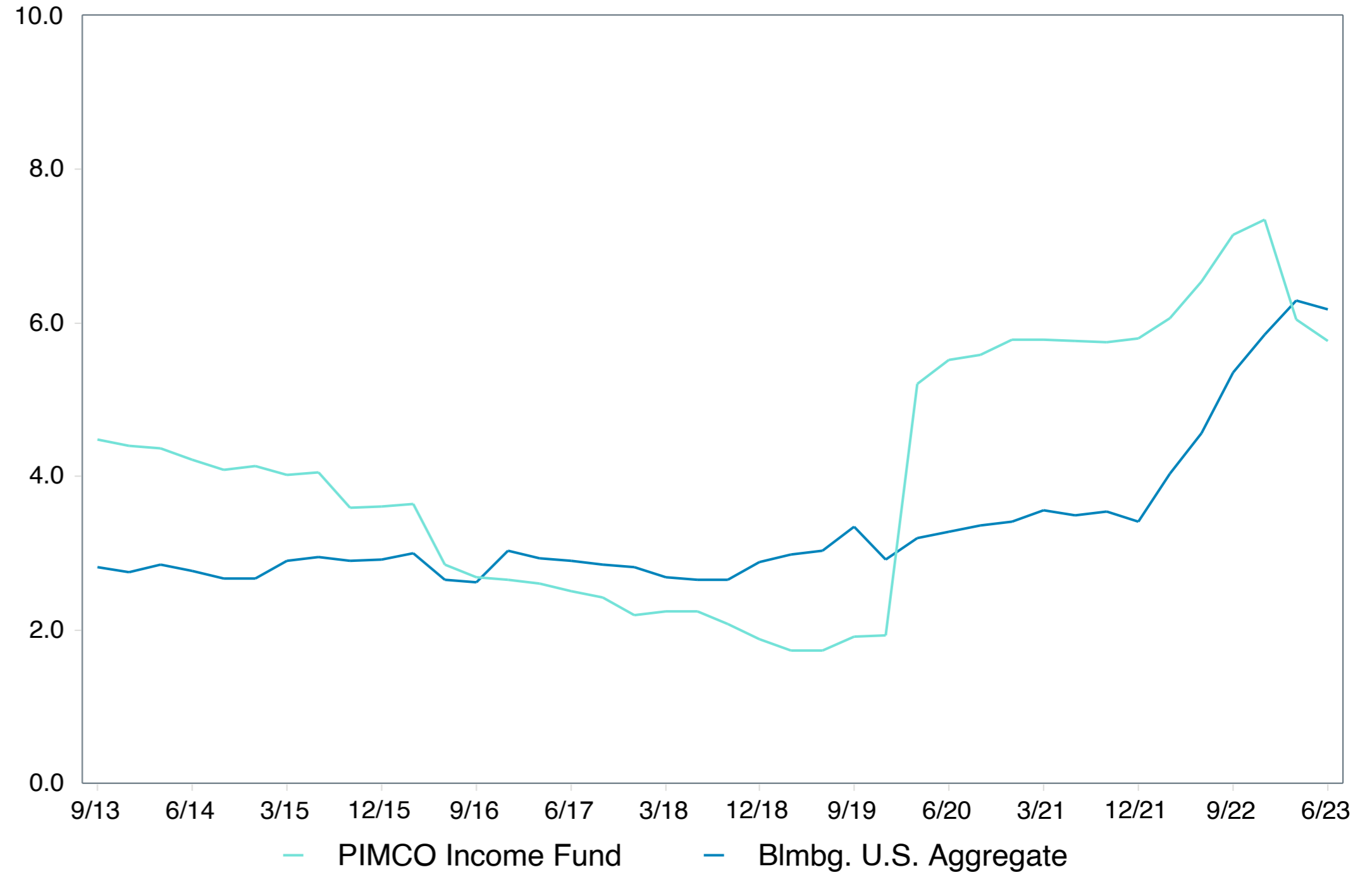
Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 3 Years**



3 Years Historical Statistics

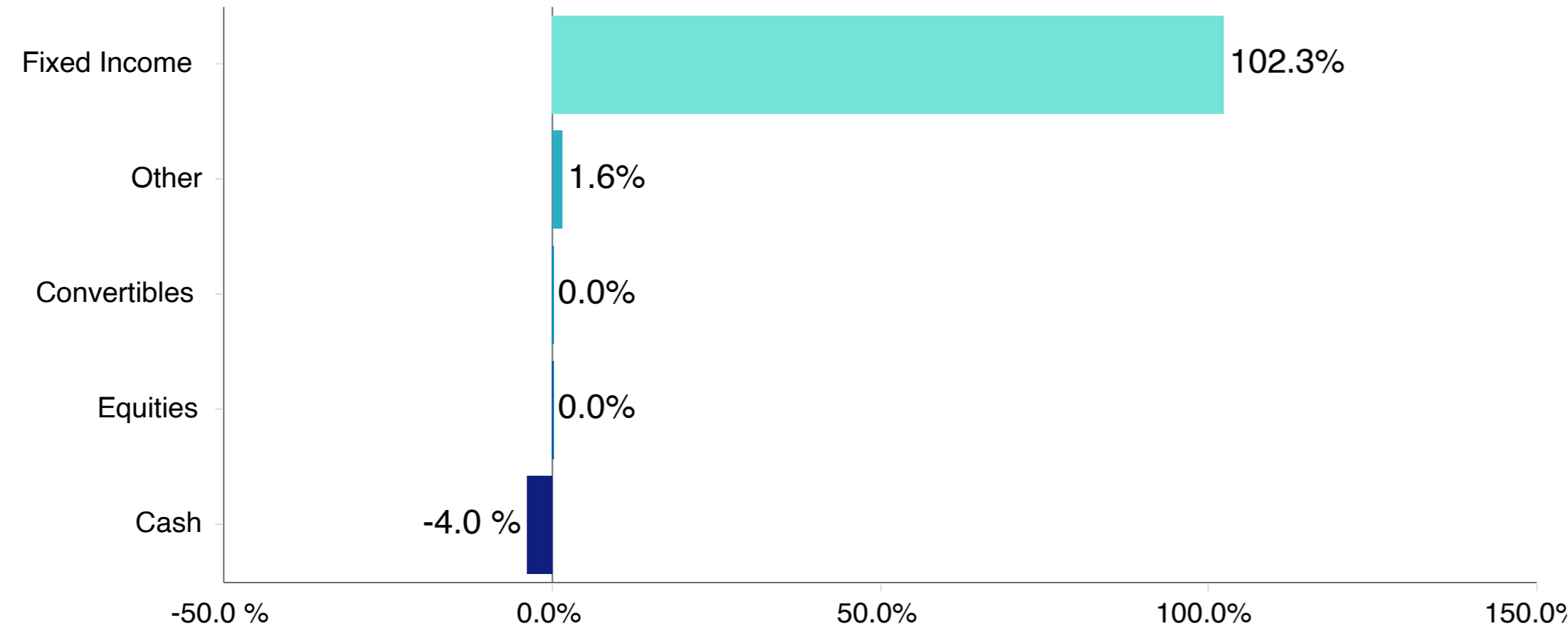
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	5.85	3.32	1.76	0.72	0.12	5.16	0.79	1.85	5.76	0.85
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.85	0.00	1.00	-3.97	6.17	1.00
<i>FTSE 3 Month T-Bill</i>	<i>5.17</i>	<i>6.11</i>	<i>0.85</i>	<i>0.02</i>	<i>-</i>	<i>1.38</i>	<i>0.01</i>	<i>1.33</i>	<i>0.54</i>	<i>0.15</i>



Mutual Fund Attributes

As of June 30, 2023

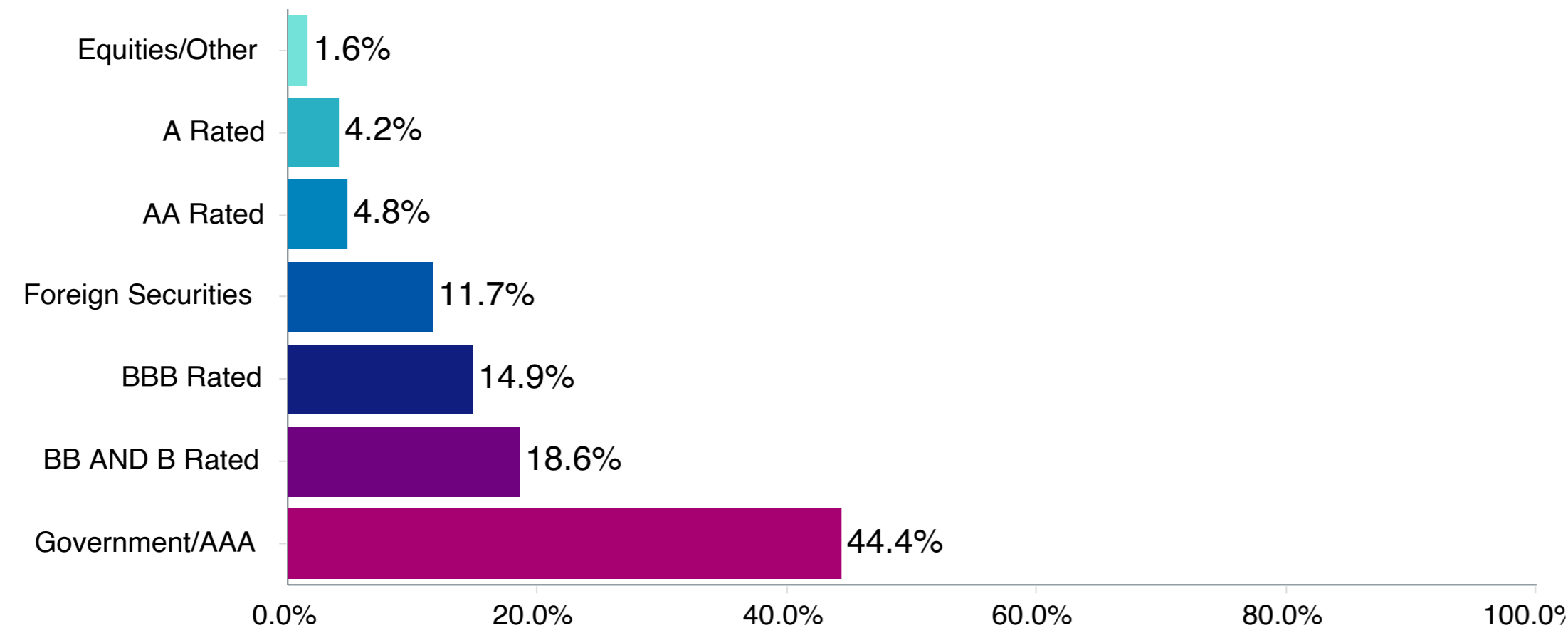
Asset Allocation As of 12/31/2022



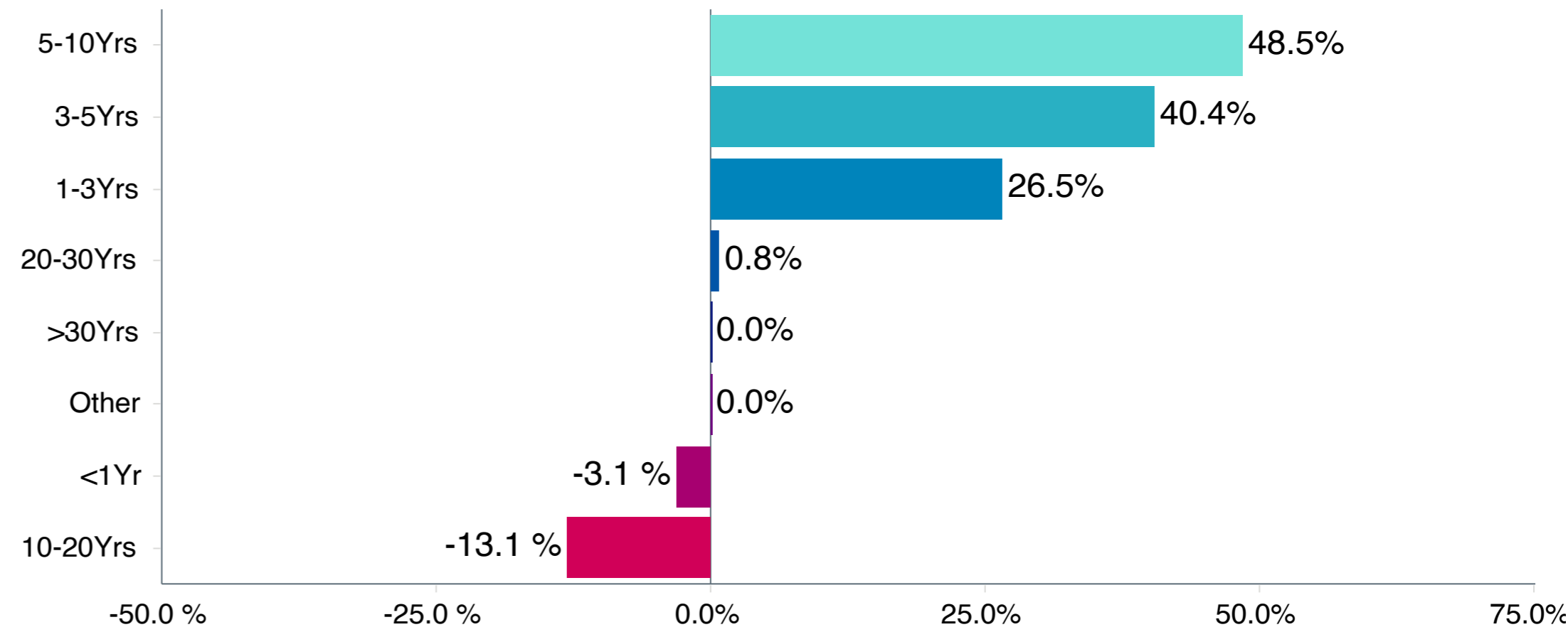
Fund Characteristics As of 03/31/2023

Avg. Coupon	3.50 %
Nominal Maturity	4.54 Years
Effective Maturity	-
Duration	3.03 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	A

Sector/Quality Allocation As of 12/31/2022



Maturity Distribution As of 03/31/2023



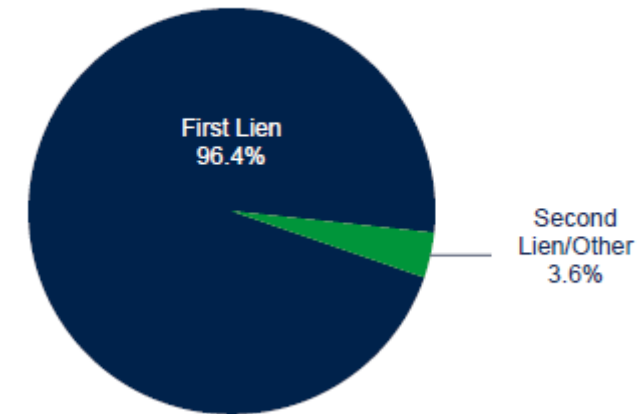
Barings NA Private Debt Fund

As of March 31, 2023

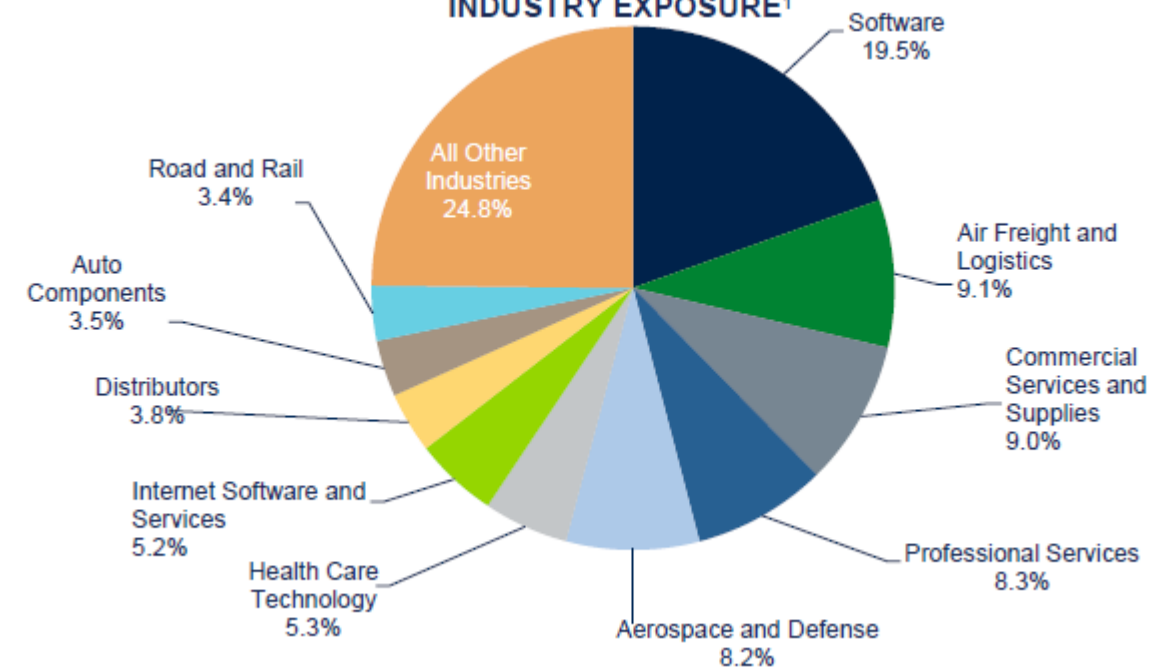
GEOGRAPHIC EXPOSURE (COUNTRY OF RISK)	
United States	97.50%
Canada	2.50%

CURRENT PORTFOLIO OVERVIEW	
Running Unleveraged Cash Yield	11.1%
EBITDA (at Close)	\$66.2 MM
Loan to Value (at Close)	38.9%
Interest Coverage	2.6x
Asset Leverage (at Close)	5.0x
Unique Issuer Count	106
Portfolio Carrying Value	\$390.7 MM

AUM BY SENIORITY



INDUSTRY EXPOSURE¹



195

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

U.S. Equity

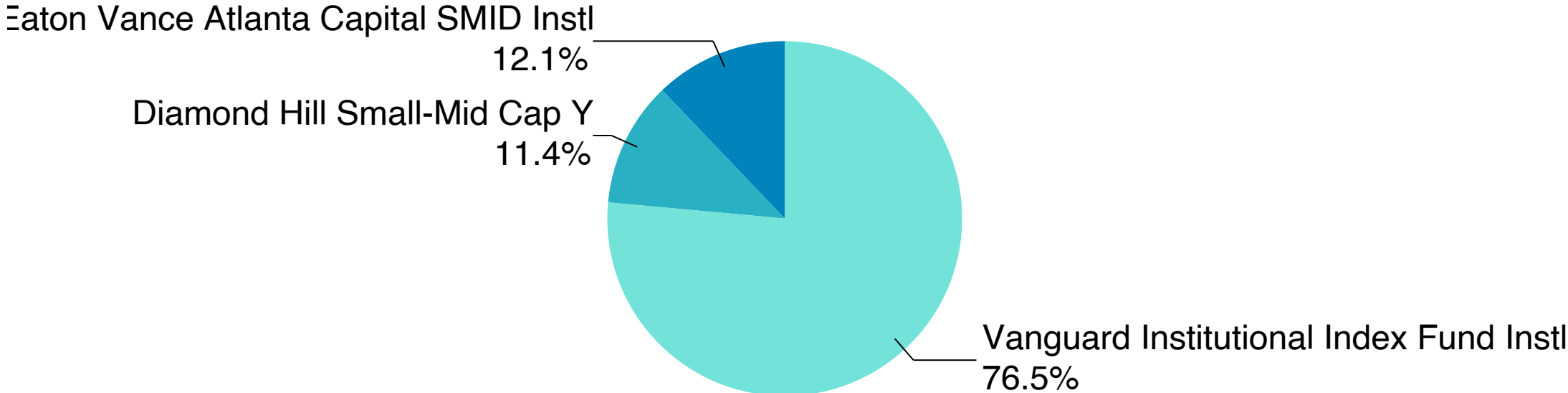


Composite Portfolio Overview

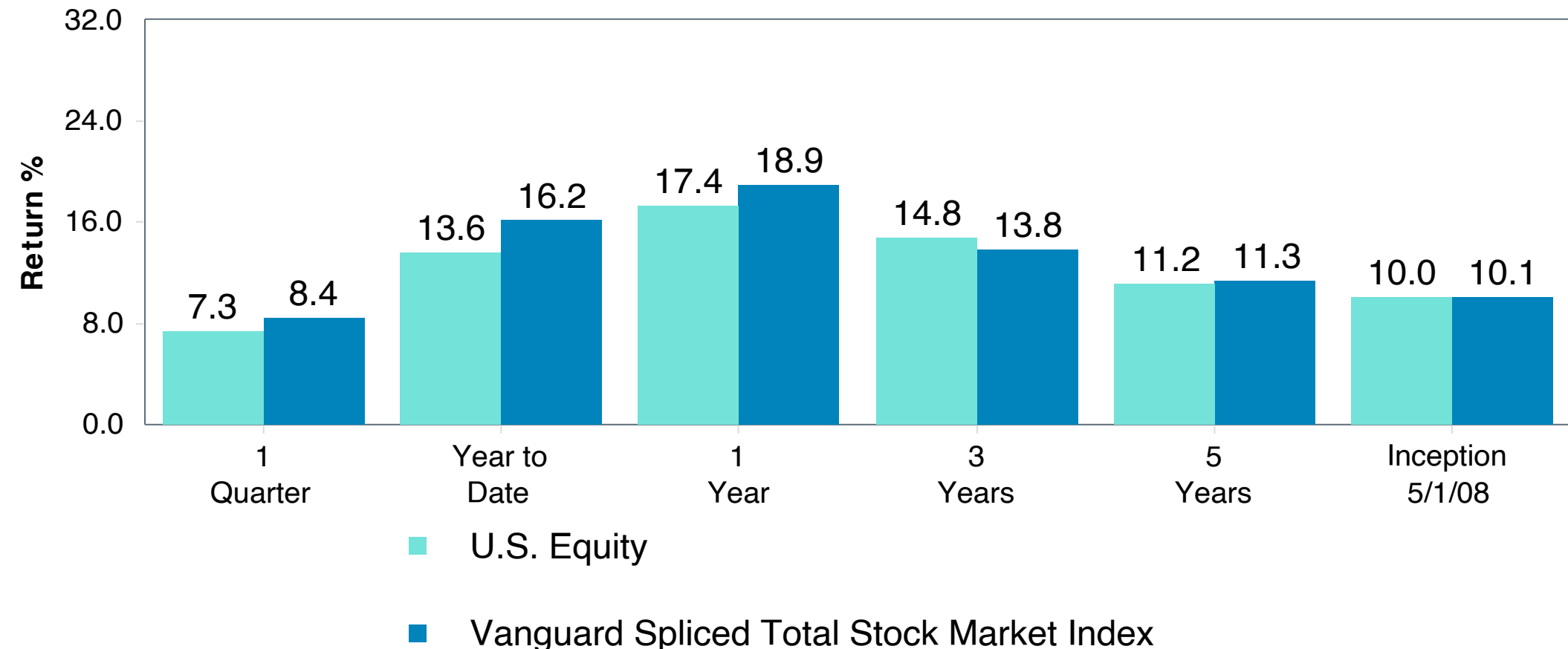
As of June 30, 2023

Current Allocation

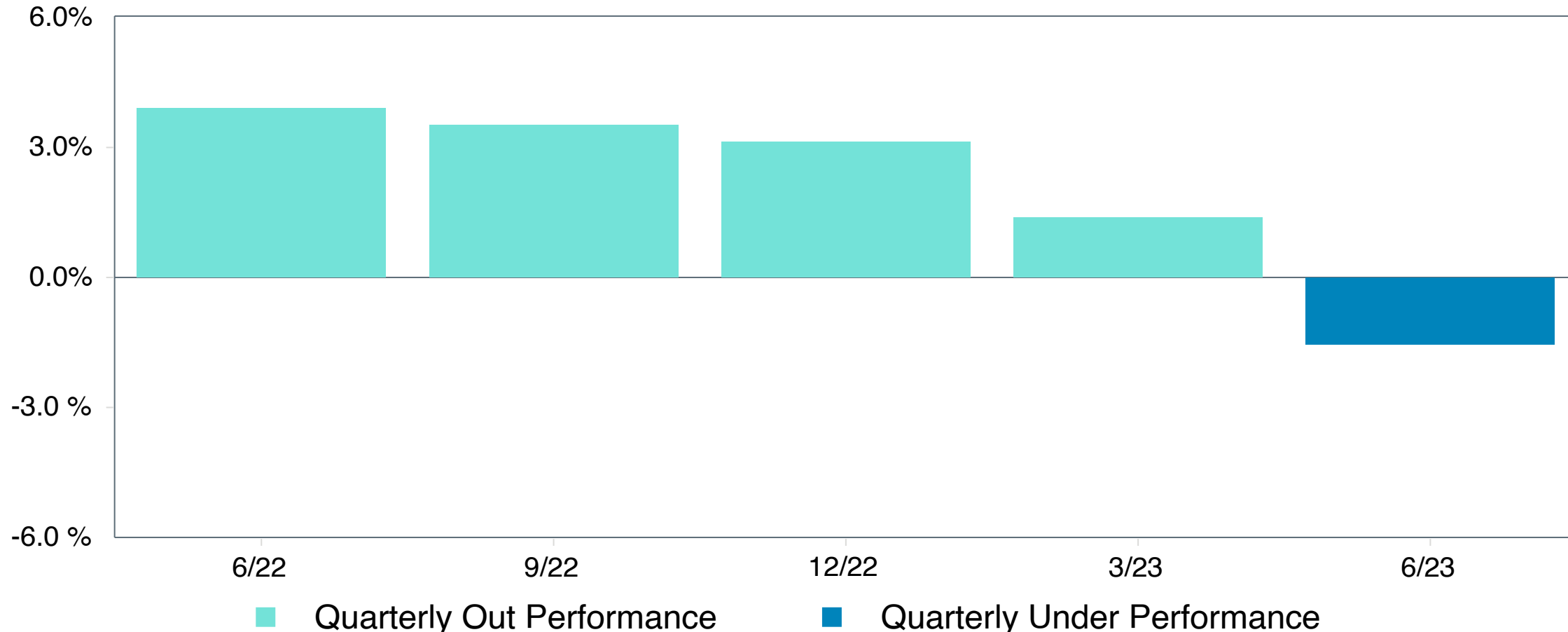
June 30, 2023 : \$49,115,107



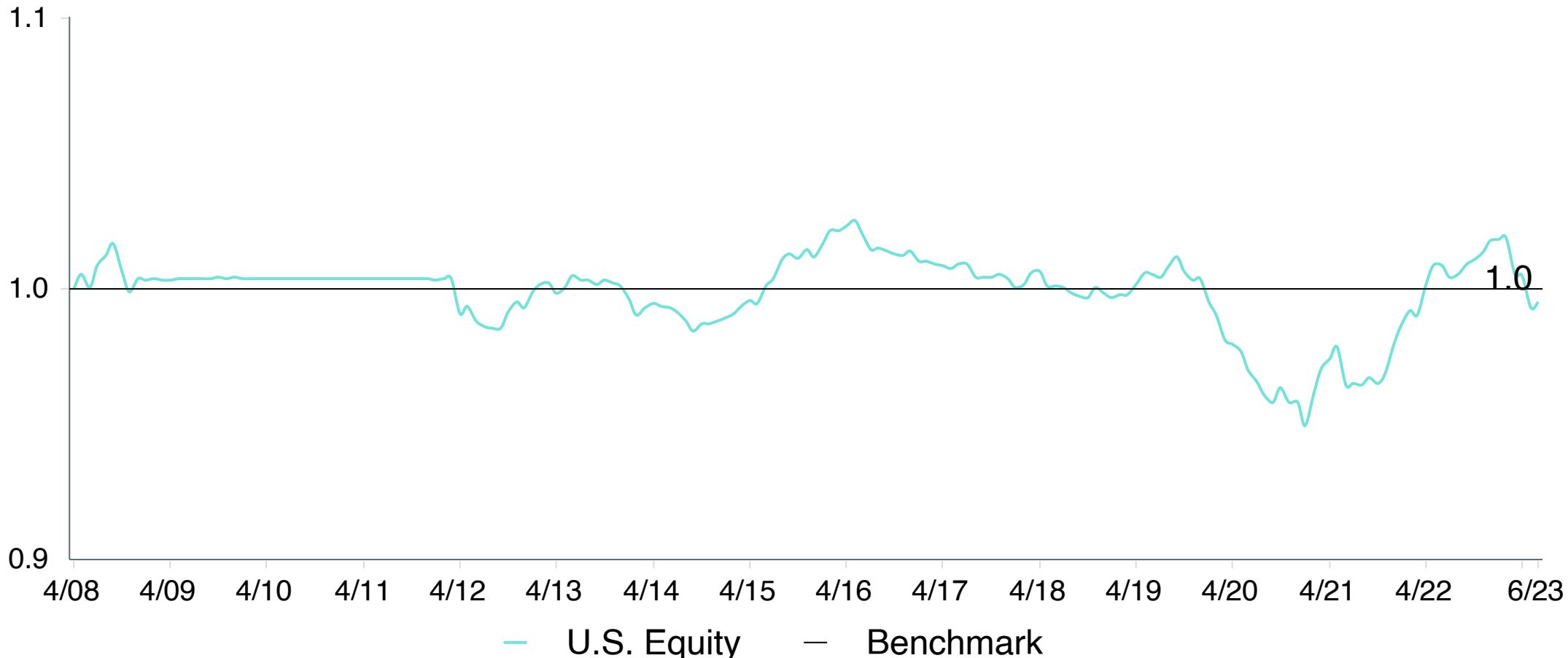
Return Summary



Quarterly Excess Performance



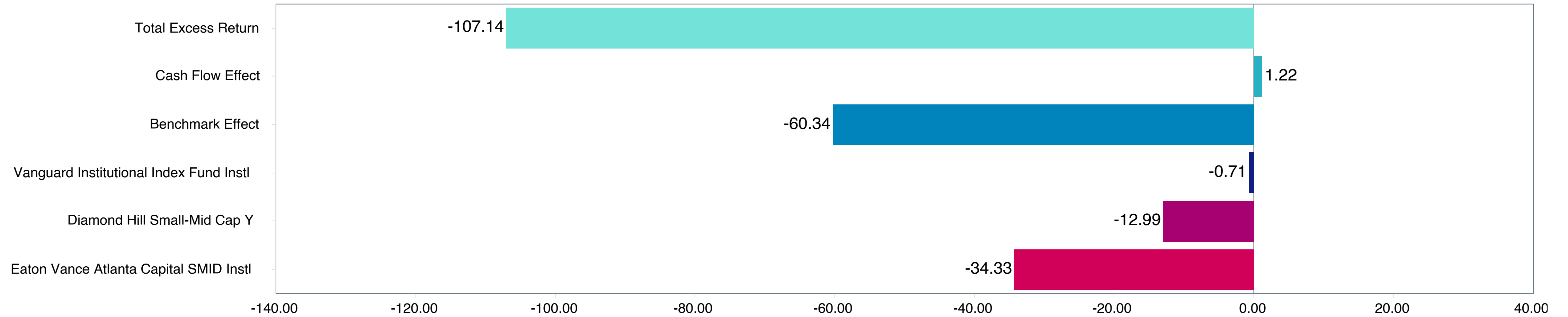
Ratio of Cumulative Wealth - Since Inception



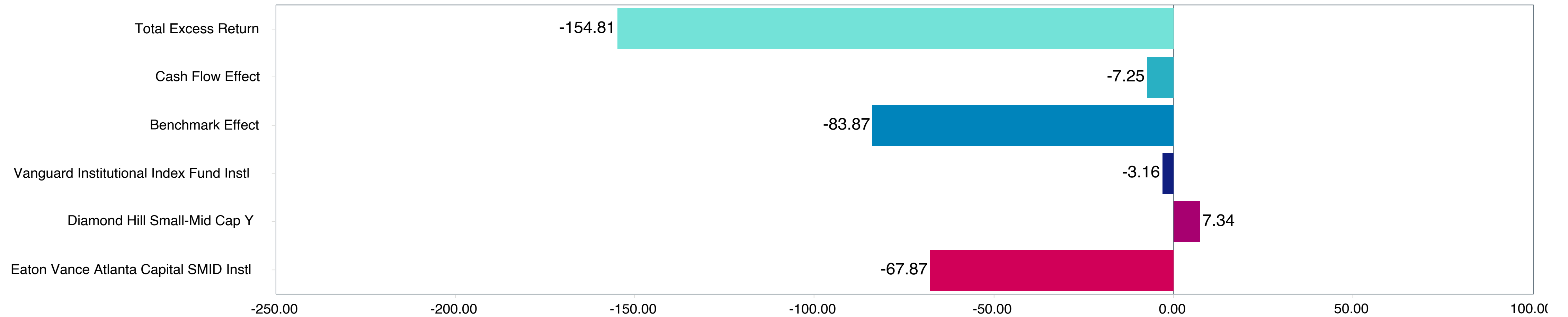
Asset Class Attribution

As of June 30, 2023

1 Quarter



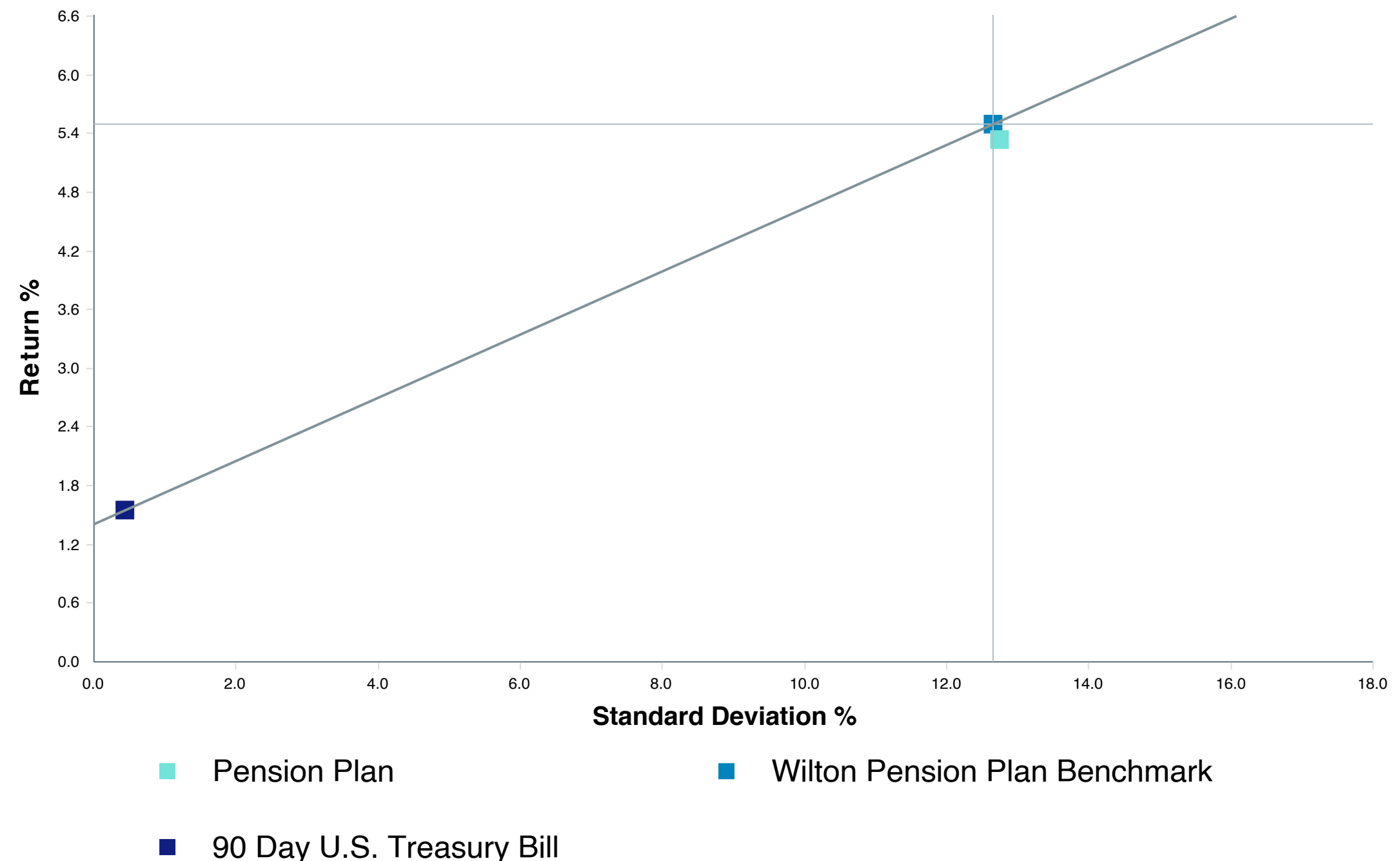
1 Year



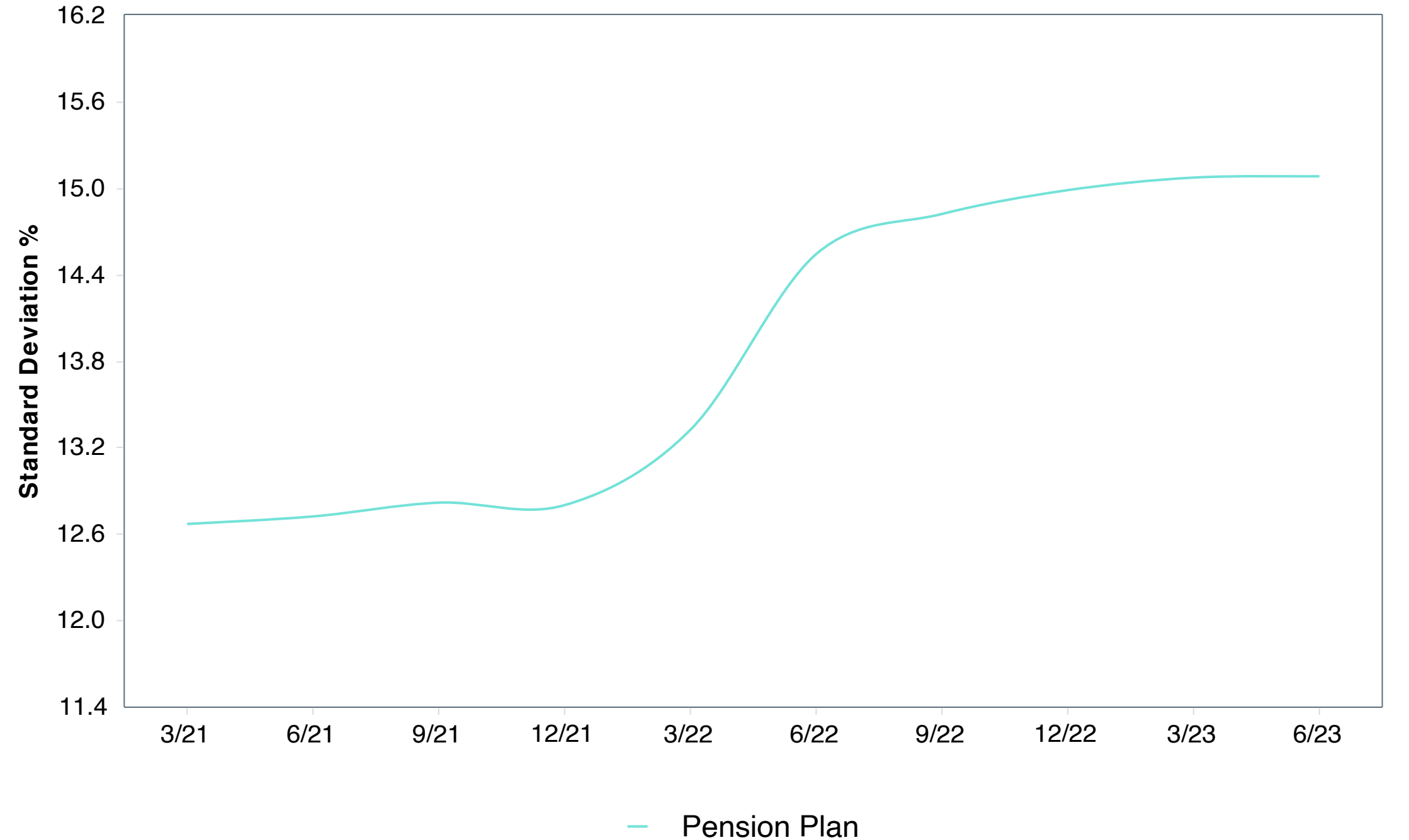
Risk Profile

As of June 30, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

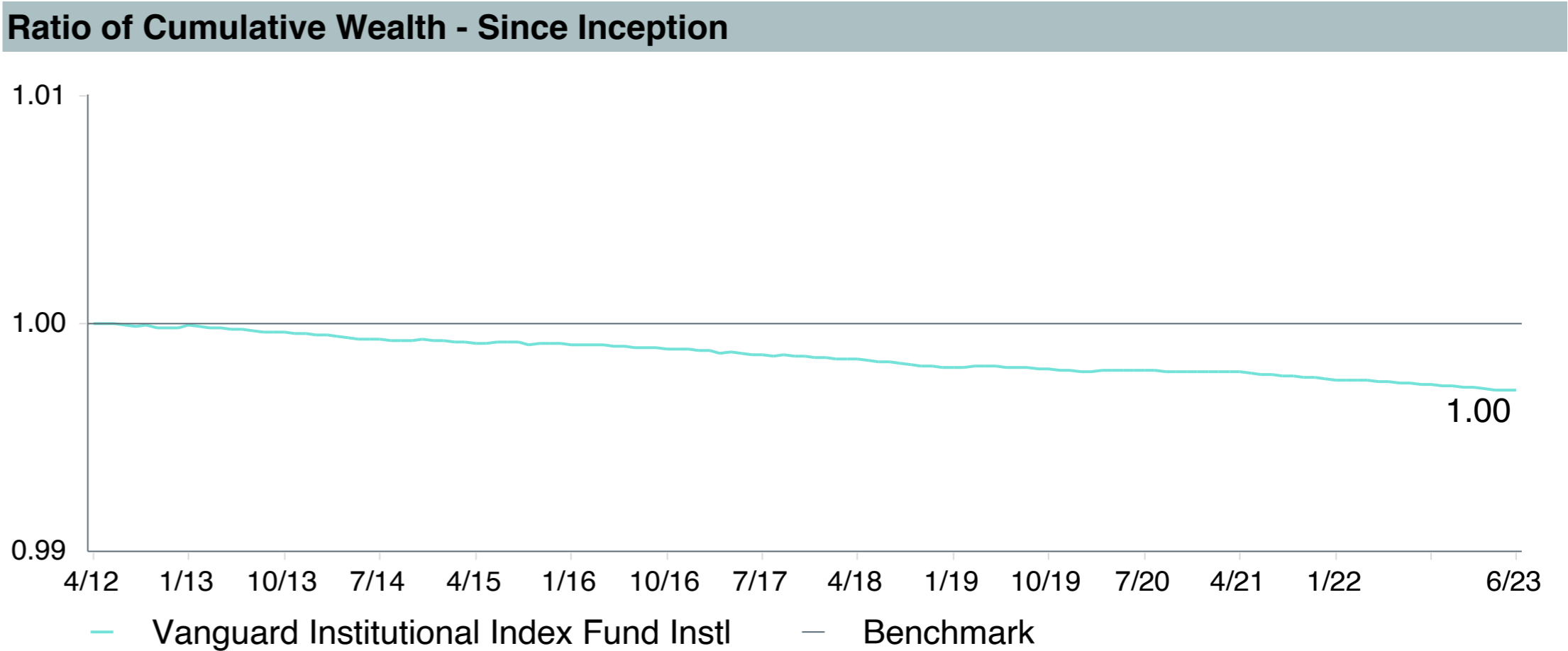
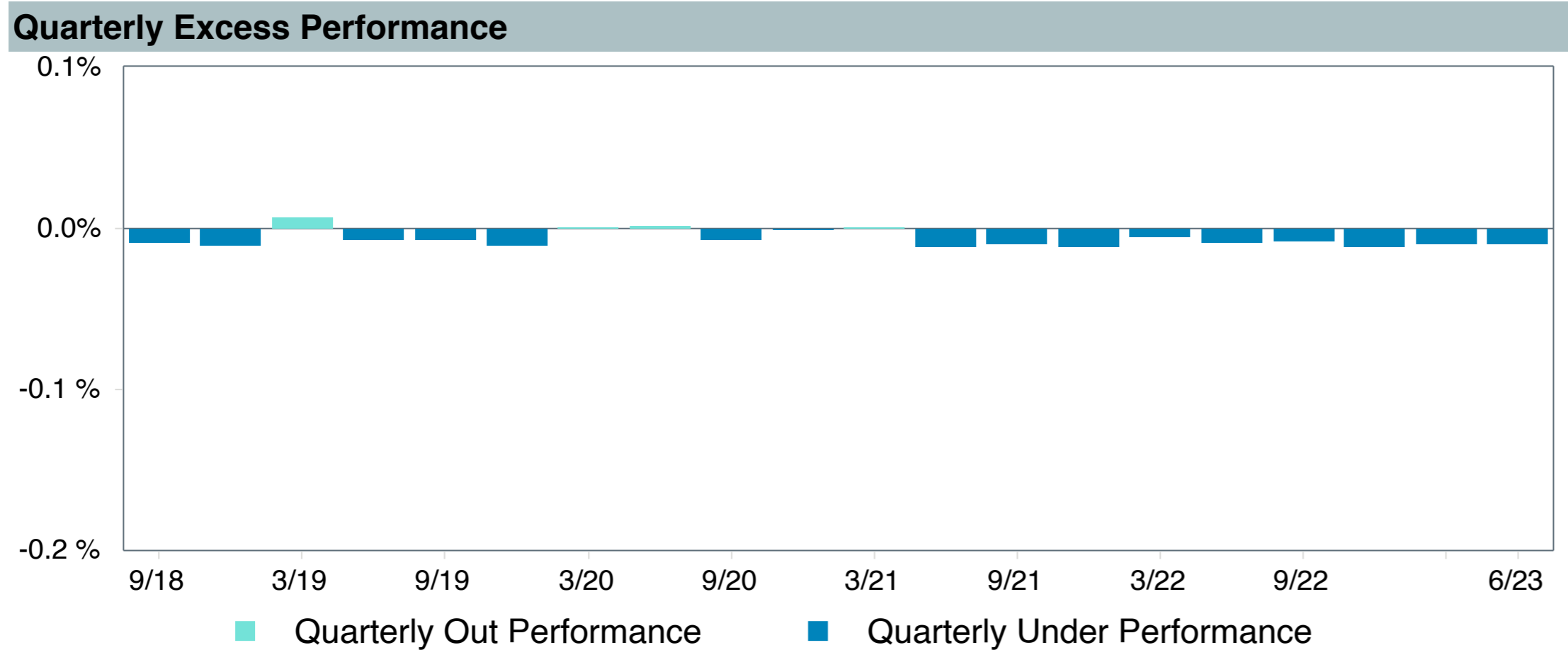
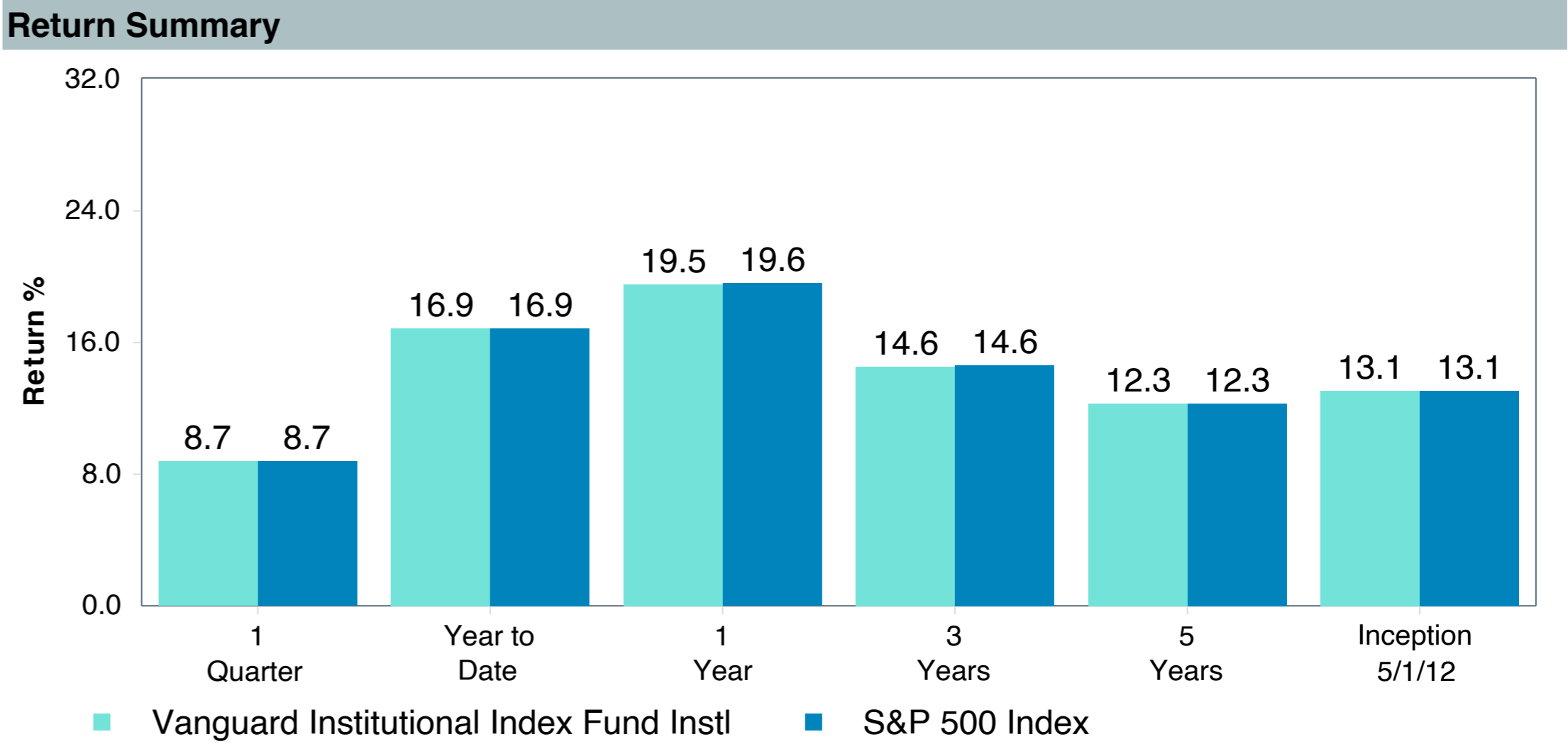
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pension Plan	-0.12	1.58	-0.08	0.98	0.35	-0.13	1.00	5.34	12.75	0.99
<i>Wilton Pension Plan Benchmark</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>	<i>0.36</i>	<i>0.00</i>	<i>1.00</i>	<i>5.49</i>	<i>12.64</i>	<i>1.00</i>
<i>90 Day U.S. Treasury Bill</i>	<i>-4.61</i>	<i>12.68</i>	<i>-0.36</i>	<i>0.00</i>	<i>-</i>	<i>1.57</i>	<i>0.00</i>	<i>1.55</i>	<i>0.44</i>	<i>-0.07</i>



Manager Performance Summary

As of June 30, 2023

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 :	Butler/Louie
Total Assets :	\$100,805.40 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	3%



Peer Group Analysis

As of June 30, 2023

IM S&P 500 Index (MF)

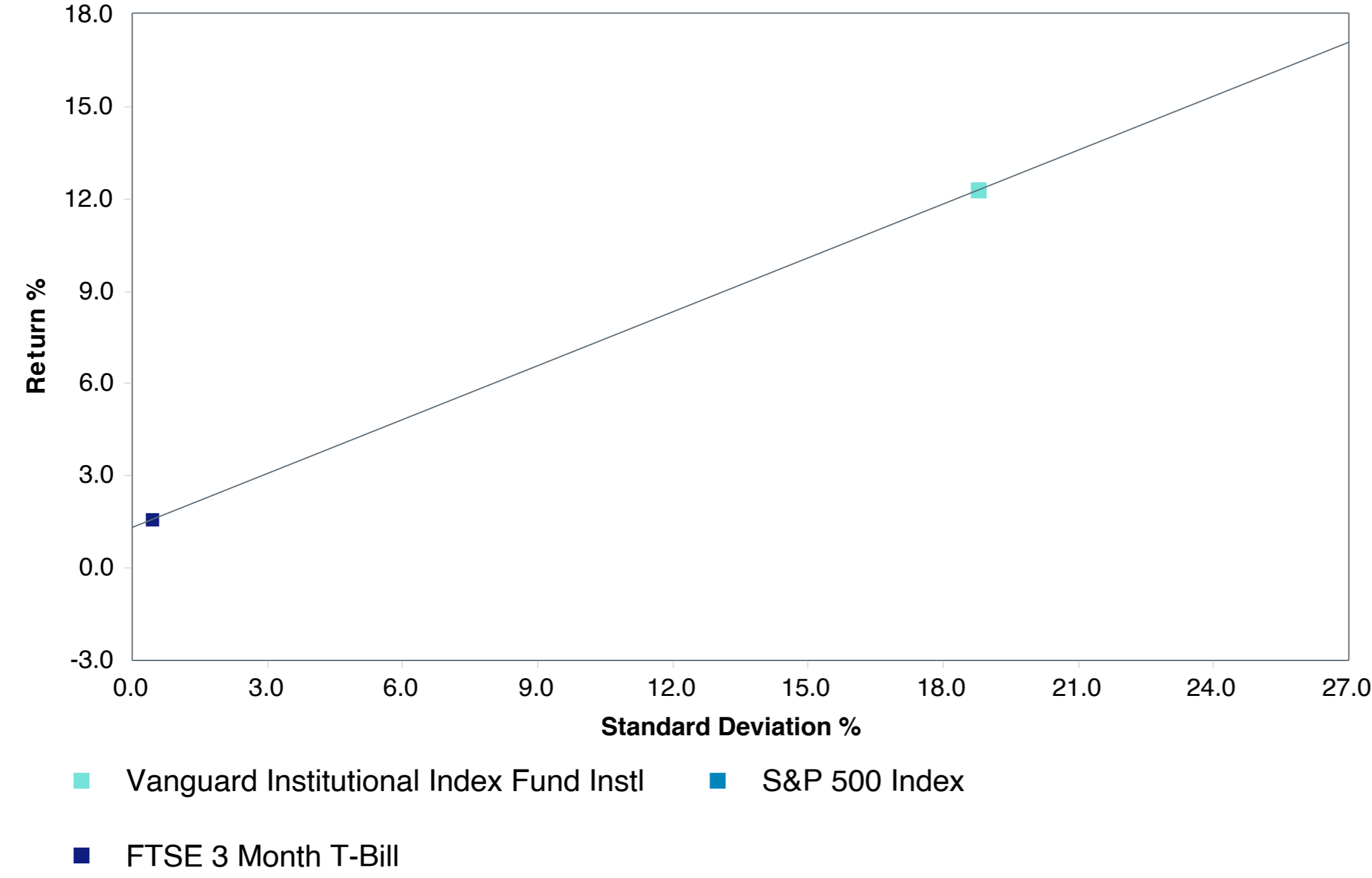


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Institutional Index Fund Instl	8.73 (35)	16.87 (26)	19.55 (22)	14.57 (17)	12.28 (15)
S&P 500 Index	8.74 (18)	16.89 (7)	19.59 (9)	14.60 (7)	12.31 (5)
5th Percentile	8.77	16.95	19.60	14.60	12.31
1st Quartile	8.74	16.87	19.54	14.54	12.25
Median	8.70	16.82	19.44	14.42	12.14
3rd Quartile	8.66	16.74	19.26	14.28	12.03
95th Percentile	8.32	16.35	18.76	14.00	11.76

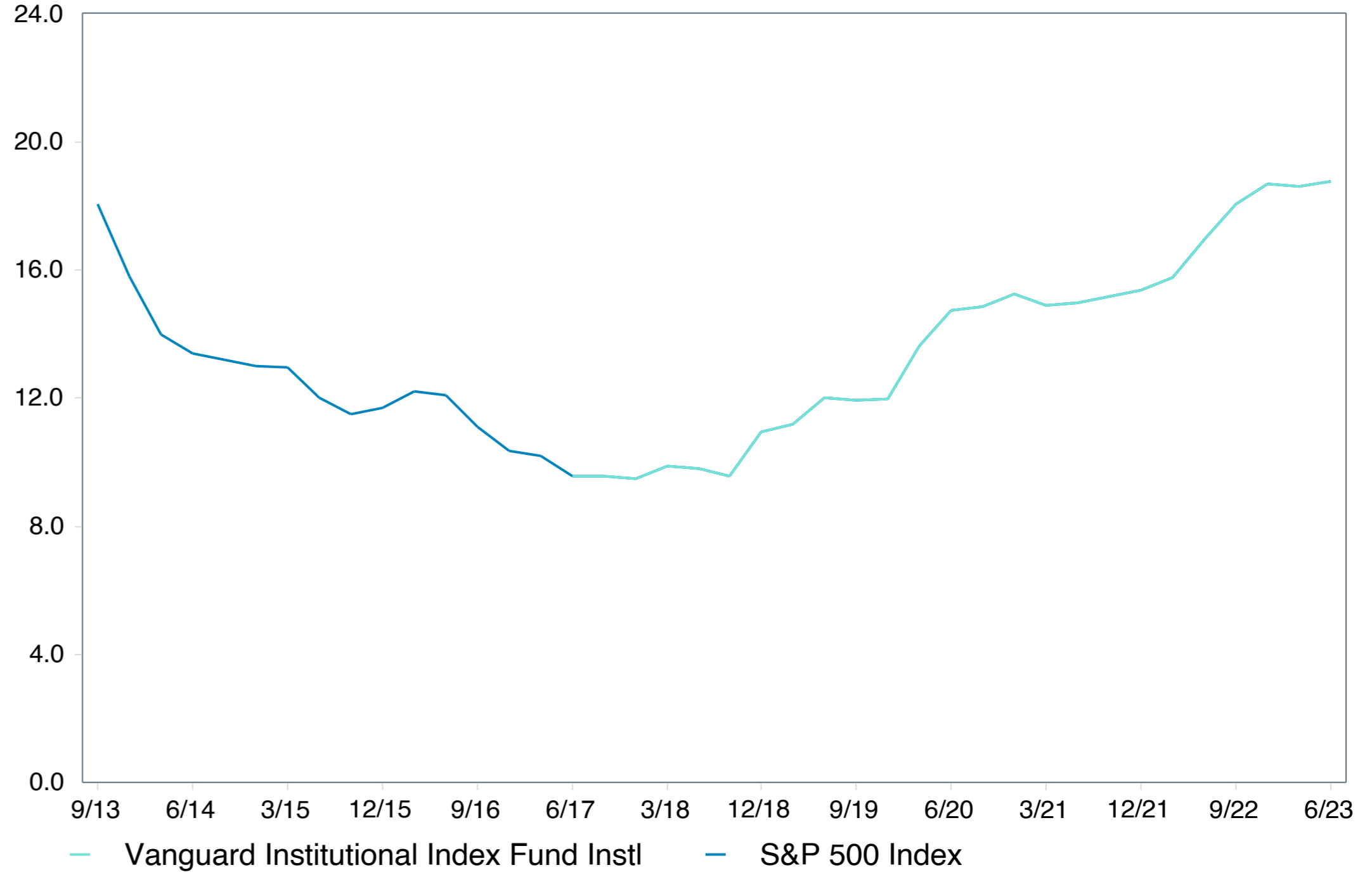
Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

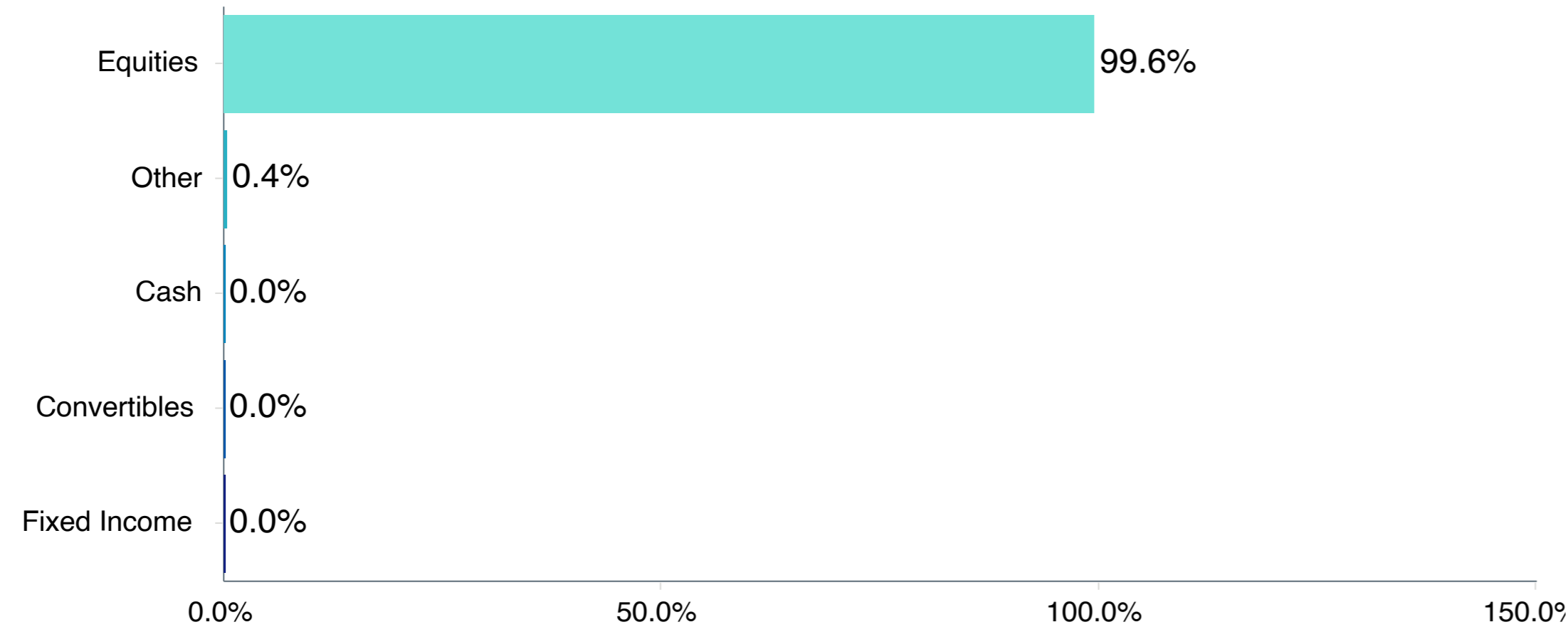
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund Instl	-0.03	0.01	-2.62	1.00	0.63	-0.03	1.00	12.28	18.79	1.00
S&P 500 Index	0.00	0.00	-	1.00	0.63	0.00	1.00	12.31	18.79	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-11.86</i>	<i>18.80</i>	<i>-0.63</i>	<i>0.00</i>	<i>-</i>	<i>1.57</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>0.00</i>



Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 01/31/2023



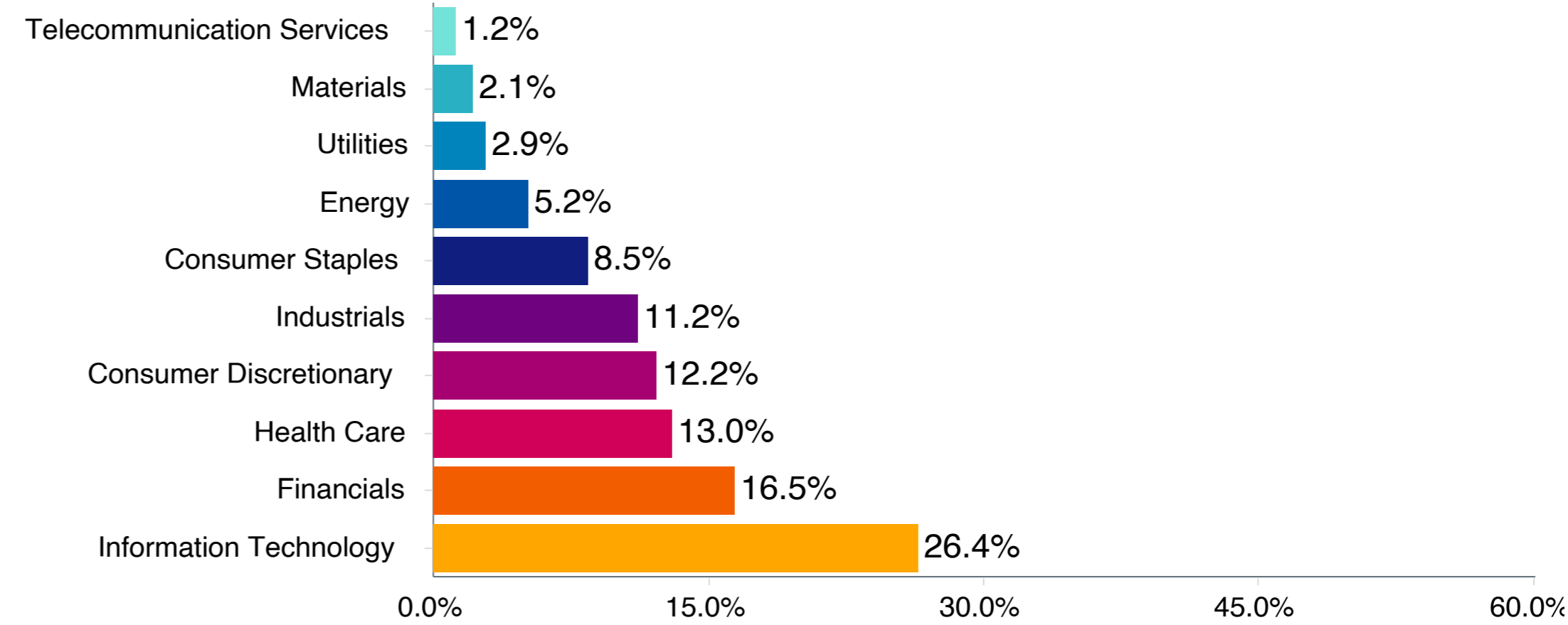
Fund Characteristics As of 01/31/2023

Total Securities	505
Avg. Market Cap	\$430,988.23 Million
P/E	27.96
P/B	8.50
Div. Yield	1.97%
Annual EPS	28.21
5Yr EPS	18.13
3Yr EPS Growth	20.02

Top Ten Securities As of 01/31/2023

Apple Inc ORD	6.30 %
Microsoft Corp ORD	5.40 %
Amazon.com Inc ORD	2.67 %
Alphabet Inc Class A ORD	1.72 %
Berkshire Hathaway Inc ORD	1.64 %
Alphabet Inc Class C ORD	1.55 %
NVIDIA Corp ORD	1.42 %
Exxon Mobil Corp ORD	1.40 %
UnitedHealth Group Inc ORD	1.36 %
Tesla Inc ORD	1.36 %

Sector/Quality Allocation As of 01/31/2023

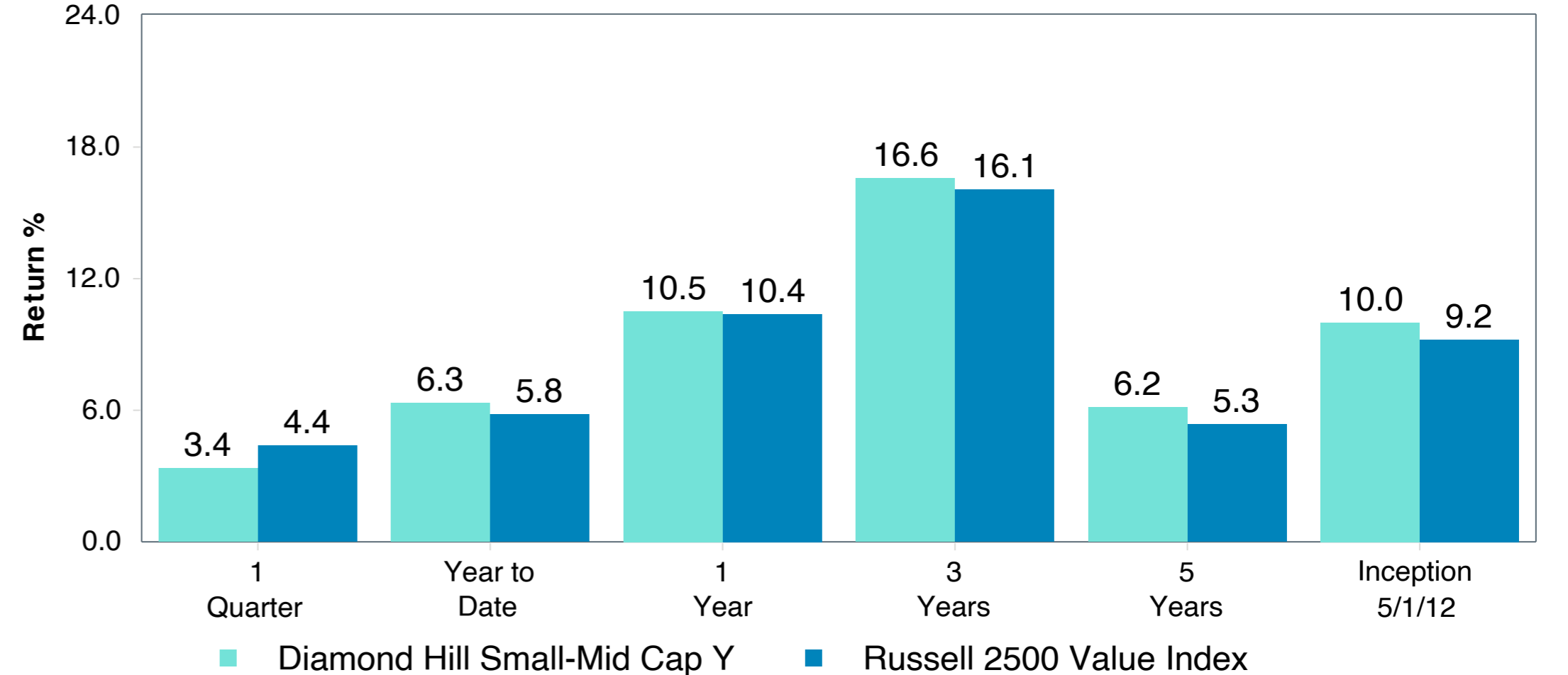


Manager Performance Summary

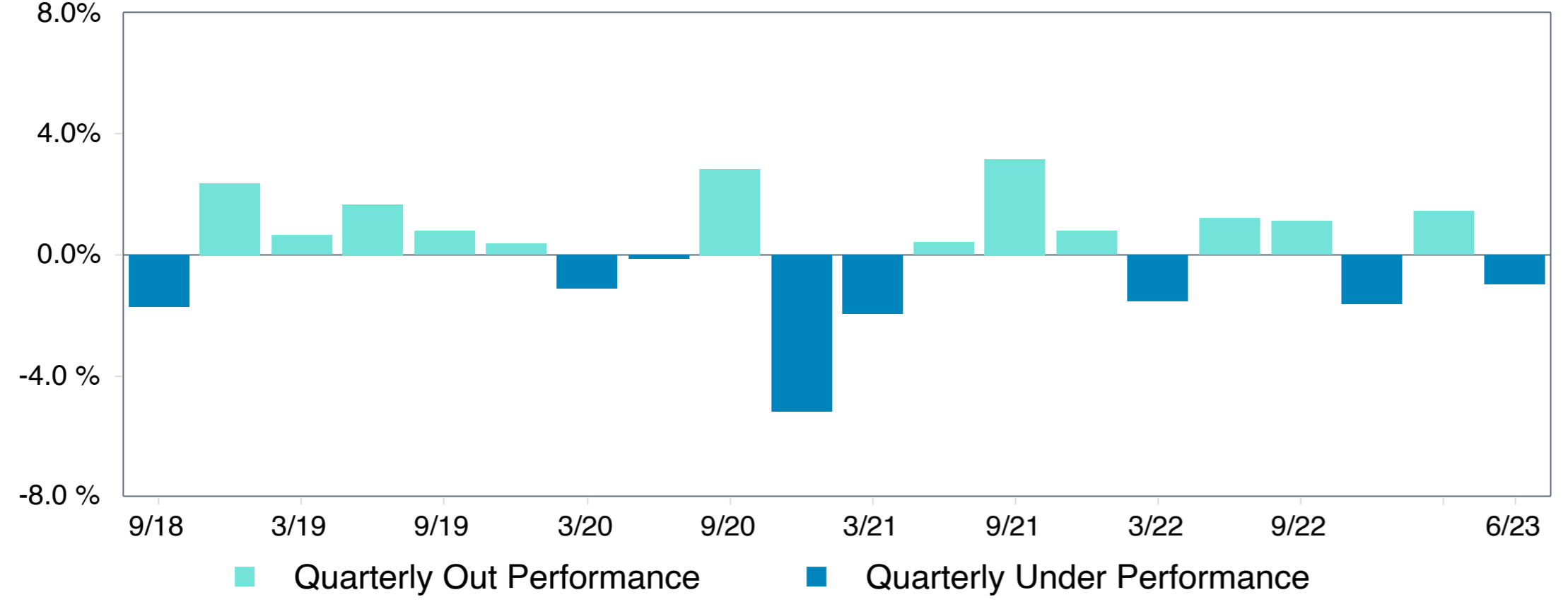
As of June 30, 2023

Account Information	
Product Name :	Diamond Hill S/Md Cp;Y (DHMYX)
Fund Family :	Diamond Hill Funds
Ticker :	DHMYX
Peer Group :	IM U.S. Mid Cap Value Equity (MF)
Benchmark :	Russell 2500 Value Index
Fund Inception :	12/30/2011
Portfolio Manager :	Christopher Welch
Total Assets :	\$970.10 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.80%
Net Expense :	0.80%
Turnover :	25%

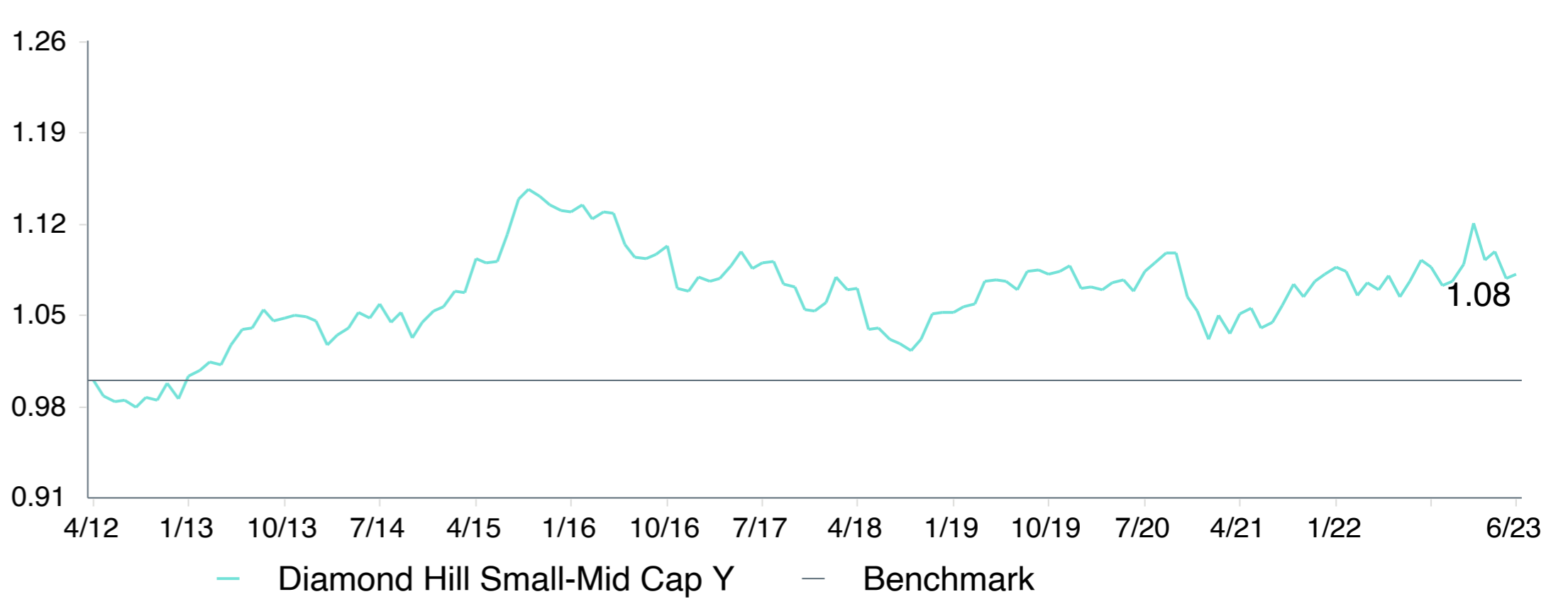
Return Summary



Quarterly Excess Performance



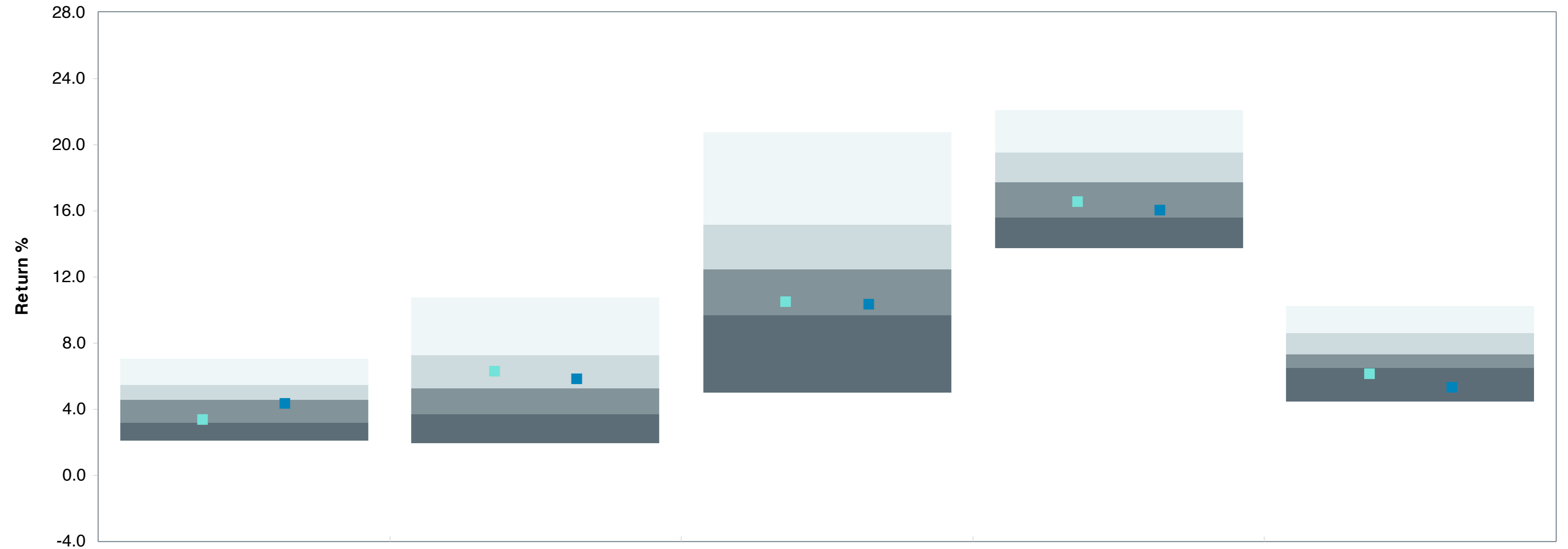
Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

As of June 30, 2023

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

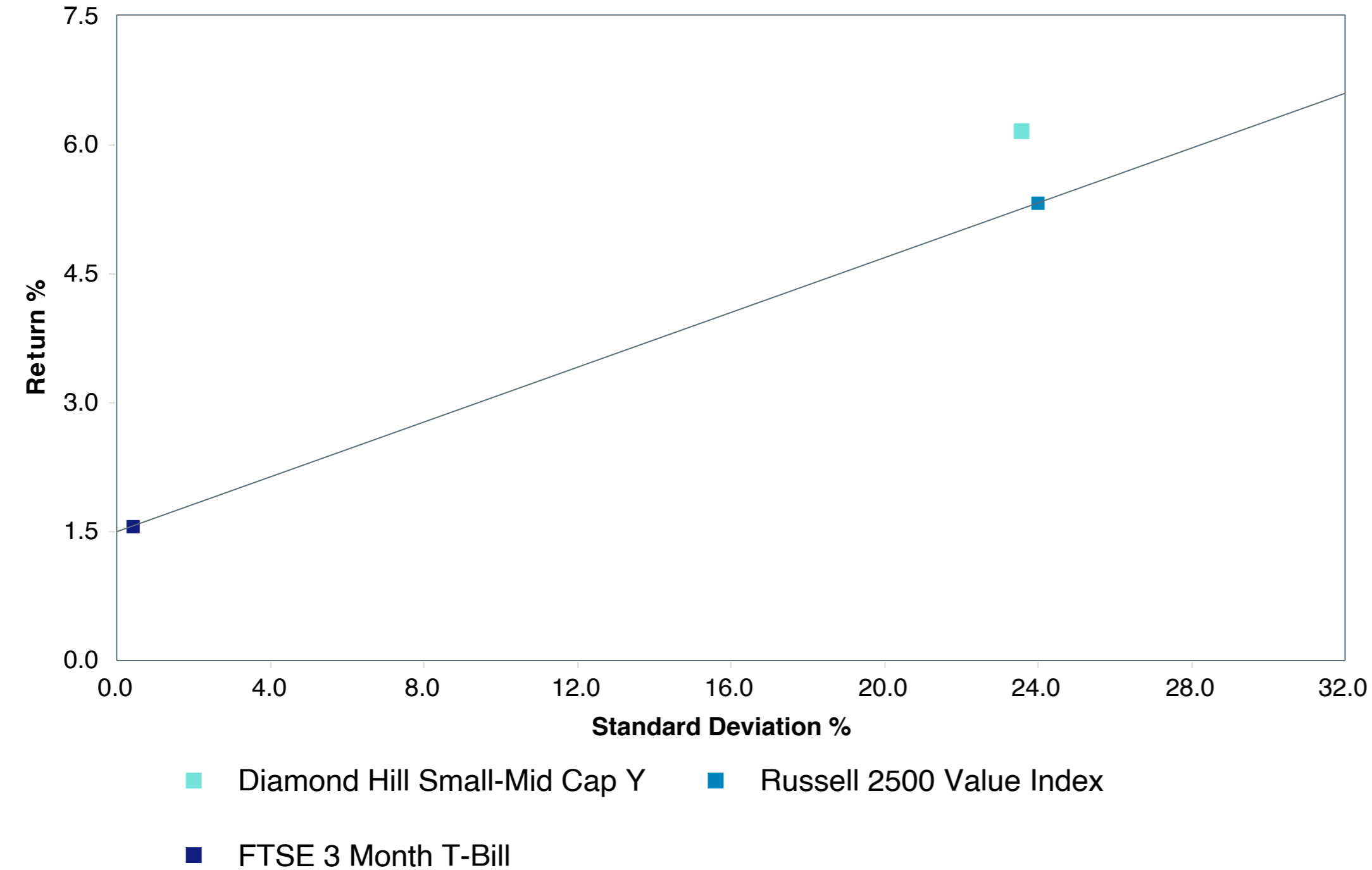


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Diamond Hill Small-Mid Cap Y	3.37 (73)	6.33 (40)	10.54 (65)	16.56 (64)	6.16 (80)
■ Russell 2500 Value Index	4.37 (53)	5.83 (45)	10.37 (67)	16.07 (66)	5.32 (86)
5th Percentile	7.07	10.78	20.79	22.09	10.27
1st Quartile	5.48	7.31	15.17	19.51	8.64
Median	4.56	5.28	12.46	17.73	7.31
3rd Quartile	3.20	3.67	9.68	15.60	6.54
95th Percentile	2.09	1.97	5.01	13.76	4.45

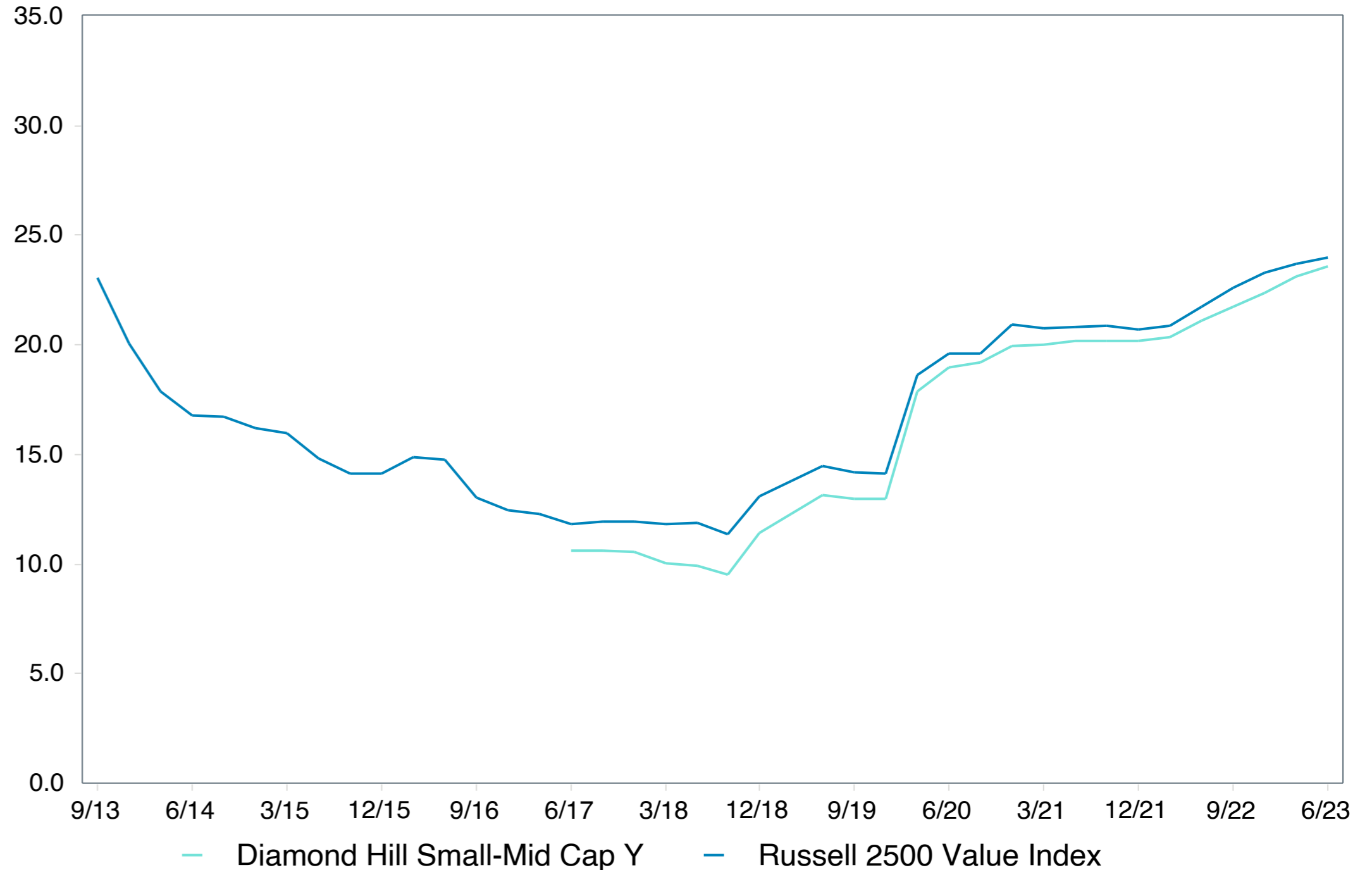
Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

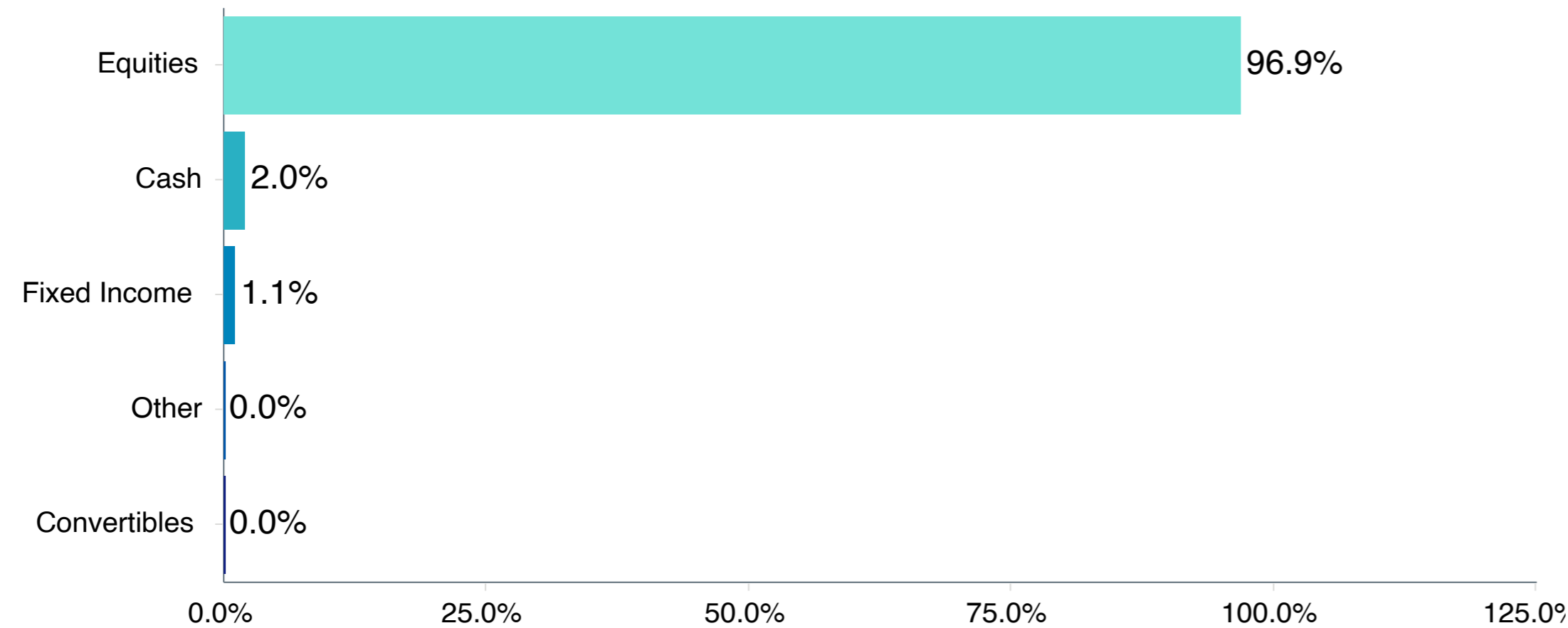
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Diamond Hill Small-Mid Cap Y	0.69	4.18	0.17	0.97	0.31	0.97	0.97	6.16	23.56	0.98
Russell 2500 Value Index	0.00	0.00	-	1.00	0.27	0.00	1.00	5.32	24.01	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-6.58</i>	<i>24.06</i>	<i>-0.27</i>	<i>0.01</i>	<i>-</i>	<i>1.58</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>-0.09</i>



Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 01/31/2023



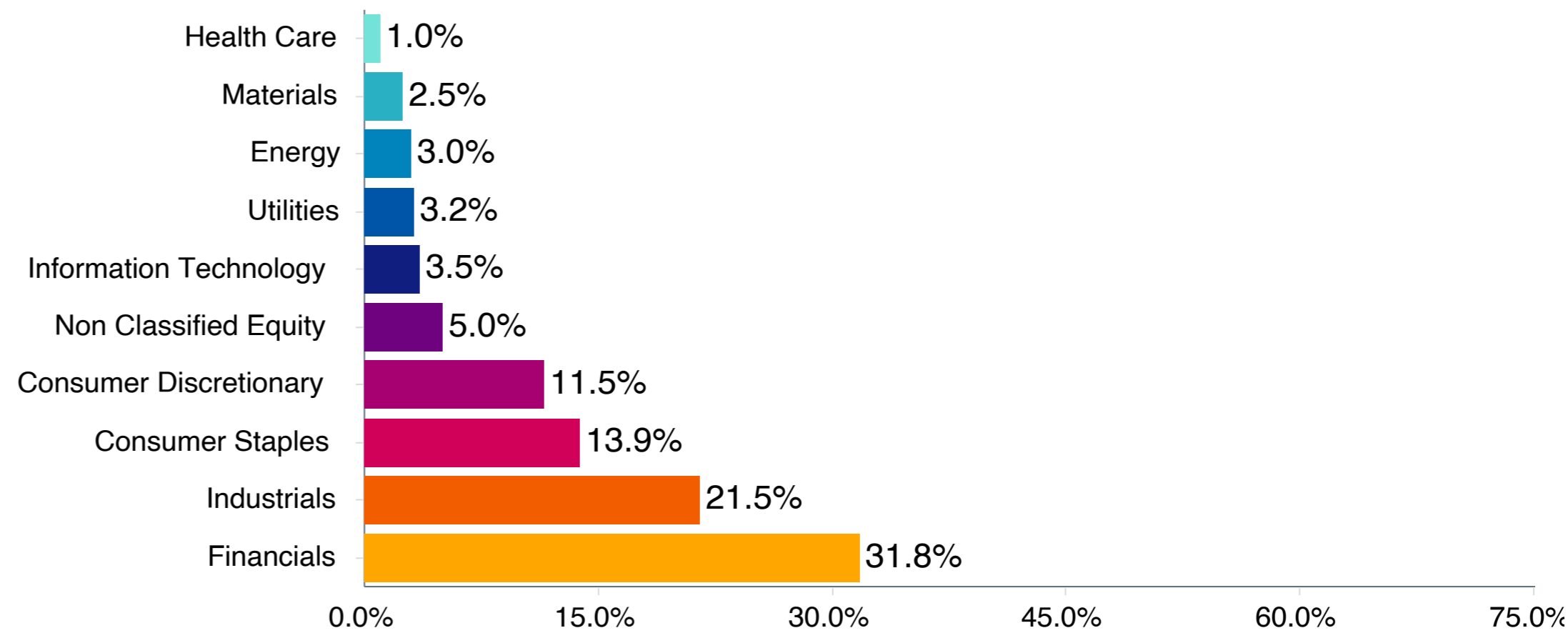
Fund Characteristics As of 01/31/2023

Total Securities	62
Avg. Market Cap	\$7,632.23 Million
P/E	21.84
P/B	3.71
Div. Yield	2.44%
Annual EPS	41.50
5Yr EPS	12.52
3Yr EPS Growth	19.02

Top Ten Securities As of 01/31/2023

Wesco International Inc ORD	5.89 %
Red Rock Resorts Inc ORD	4.41 %
Webster Financial Corp ORD	3.58 %
Post Holdings Inc ORD	3.42 %
NVR Inc ORD	3.03 %
CubeSmart ORD	3.02 %
Cal-Maine Foods Inc ORD	2.78 %
ESAB Corp ORD	2.76 %
State Street US Government Money	2.71 %
Ashland Inc ORD	2.45 %

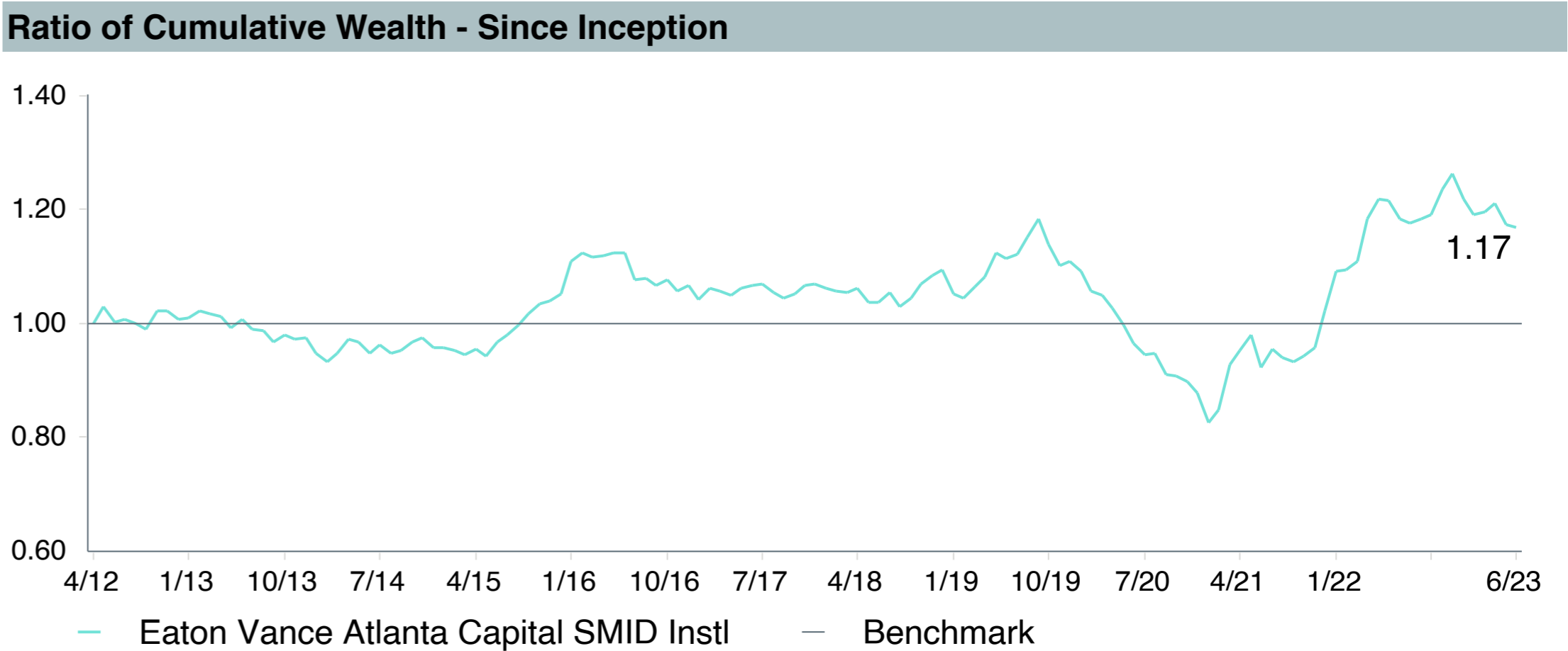
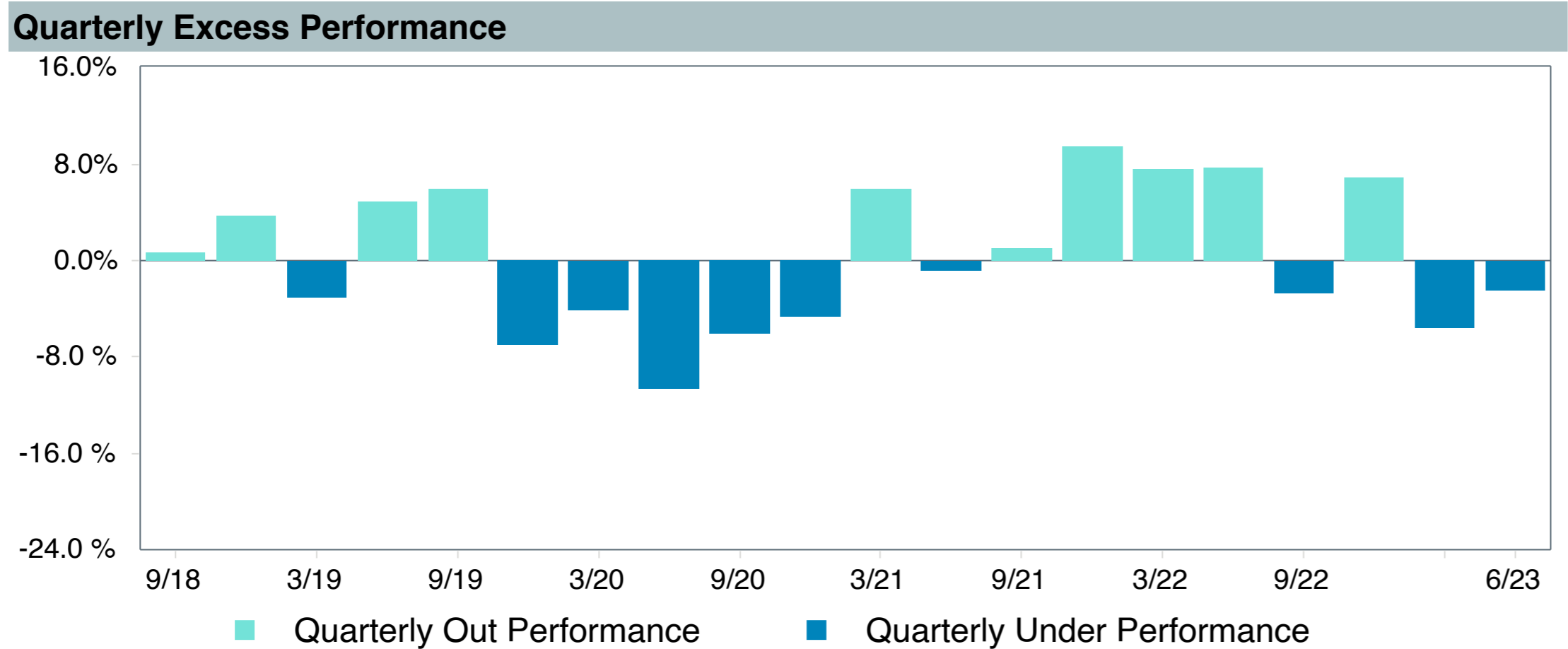
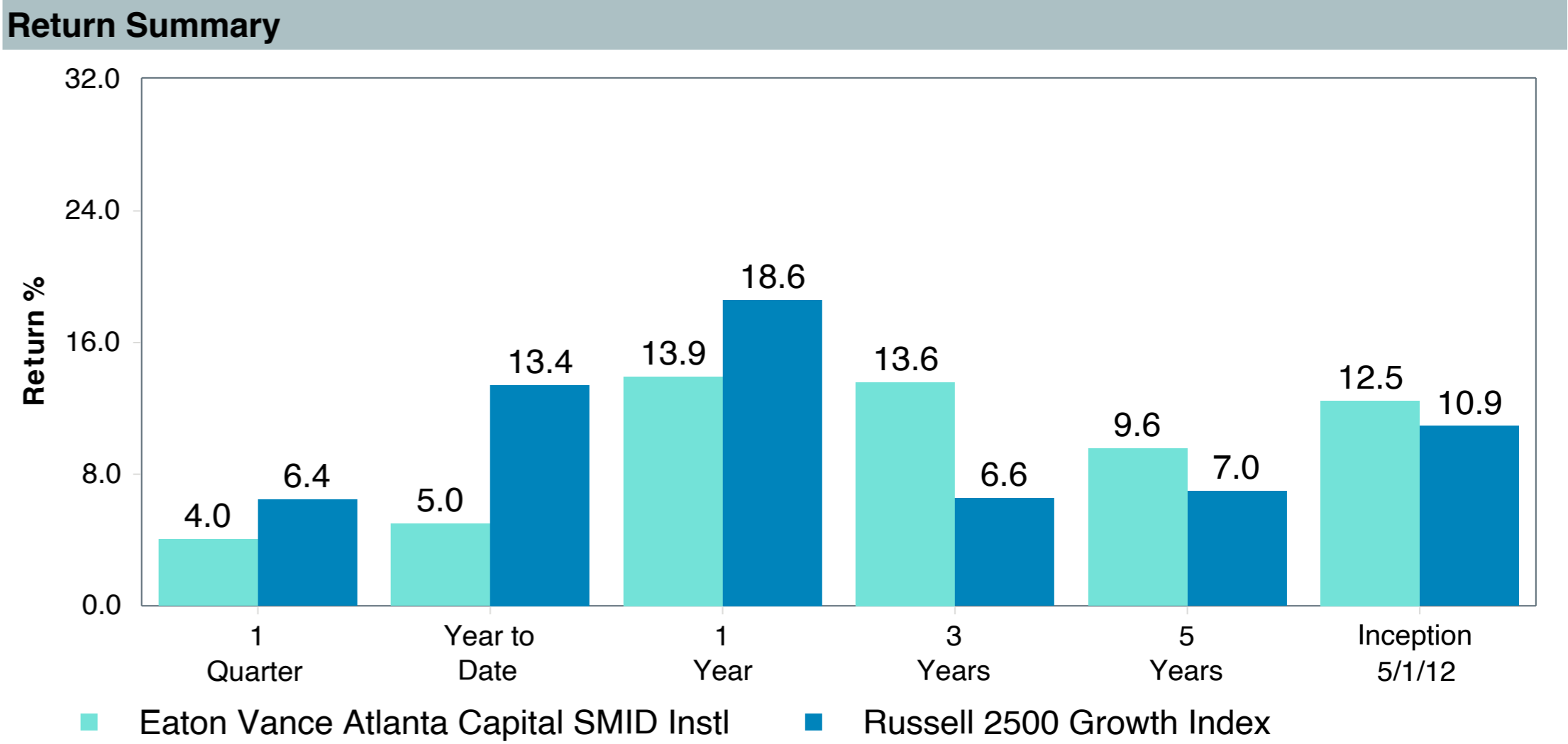
Sector/Quality Allocation As of 01/31/2023



Manager Performance Summary

As of June 30, 2023

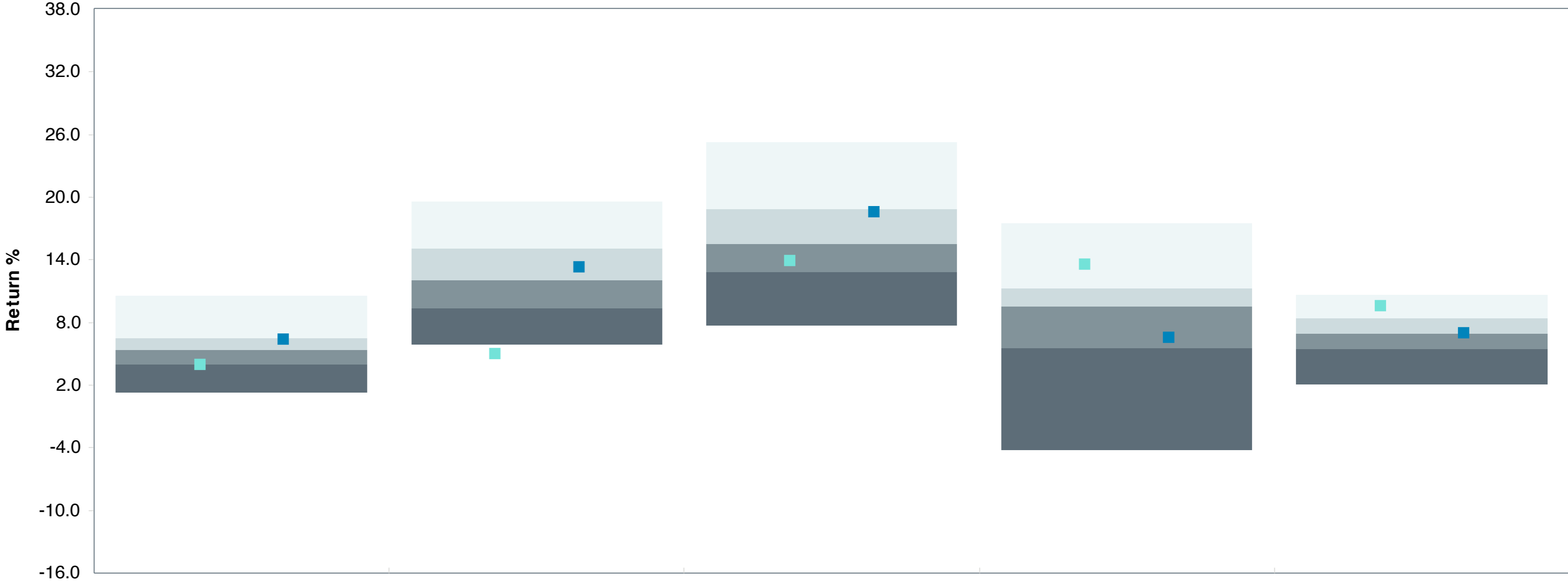
Account Information	
Product Name :	Eaton Vance AC SMID;I (EISMX)
Fund Family :	Eaton Vance
Ticker :	EISMX
Peer Group :	IM U.S. SMID Cap Growth Equity (MF)
Benchmark :	Russell 2500 Growth Index
Fund Inception :	04/30/2002
Portfolio Manager :	Bell IV/Reed/Hereford
Total Assets :	\$5,952.70 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.88%
Net Expense :	0.88%
Turnover :	7%



Peer Group Analysis

As of June 30, 2023

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

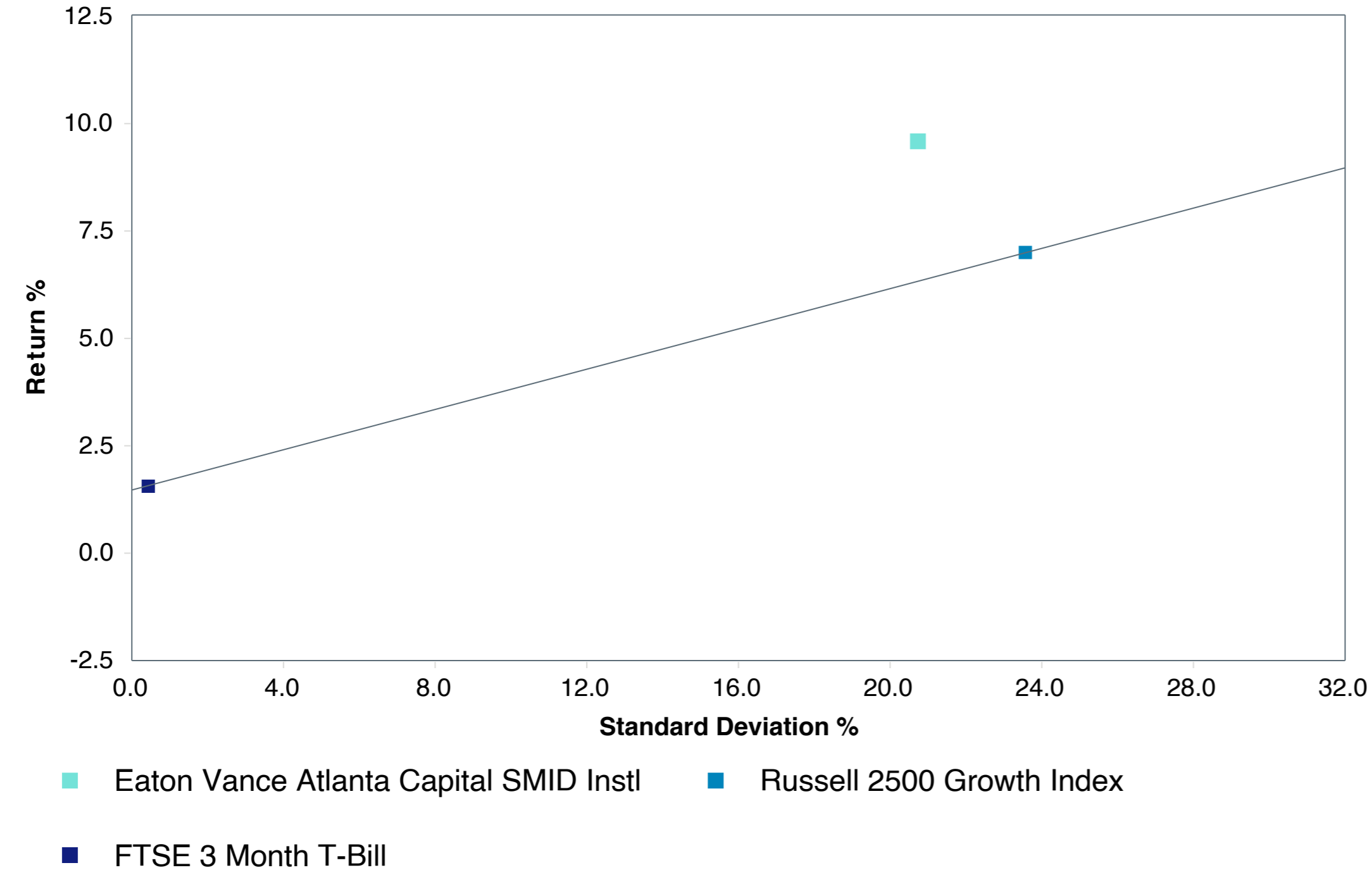


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Eaton Vance Atlanta Capital SMID Instl	4.00 (75)	5.01 (98)	13.93 (67)	13.58 (12)	9.58 (8)
Russell 2500 Growth Index	6.41 (36)	13.38 (35)	18.58 (27)	6.56 (70)	7.00 (48)
5th Percentile	10.61	19.55	25.27	17.49	10.69
1st Quartile	6.50	15.08	18.88	11.25	8.40
Median	5.37	12.02	15.54	9.53	6.92
3rd Quartile	3.96	9.38	12.80	5.57	5.45
95th Percentile	1.28	5.86	7.71	-4.25	2.08

Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

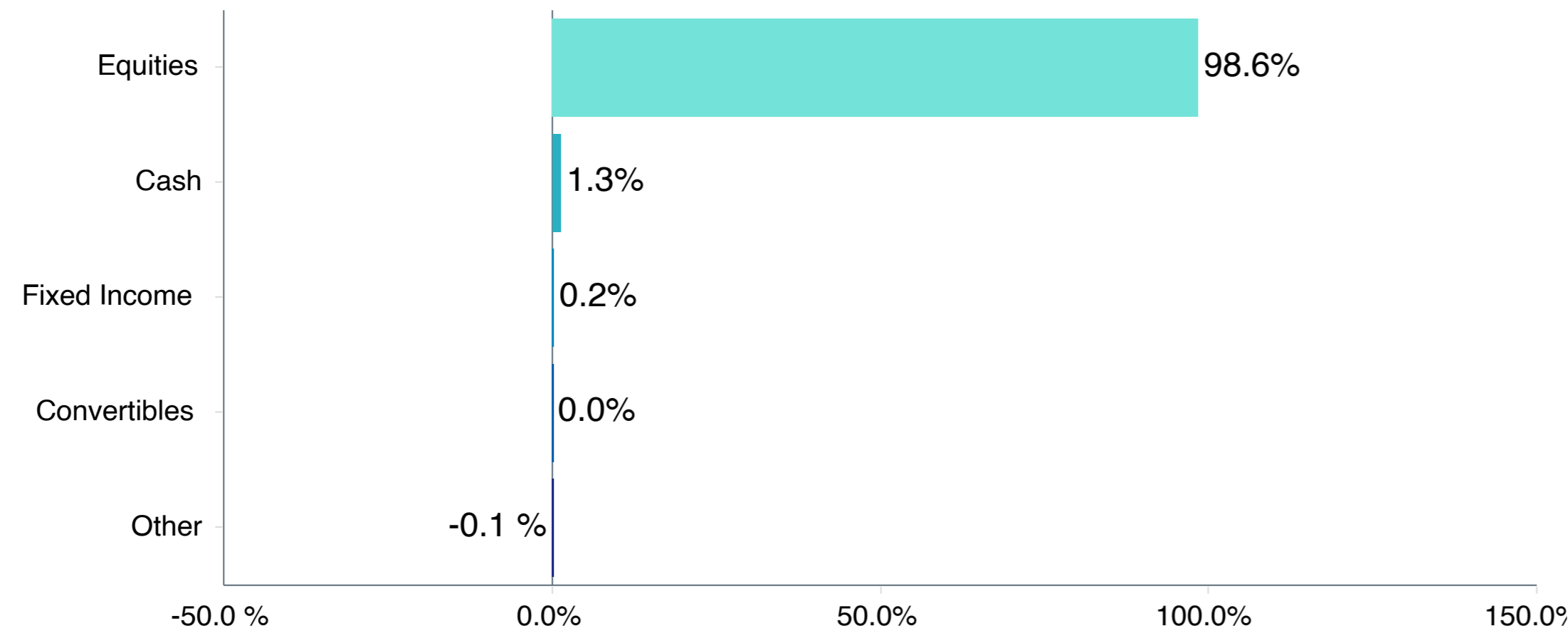
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Eaton Vance Atlanta Capital SMID Instl	1.80	10.57	0.17	0.80	0.47	3.90	0.79	9.58	20.74	0.89
Russell 2500 Growth Index	0.00	0.00	-	1.00	0.34	0.00	1.00	7.00	23.56	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-7.99</i>	<i>23.57</i>	<i>-0.34</i>	<i>0.00</i>	<i>-</i>	<i>1.57</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>0.00</i>



Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 12/31/2022



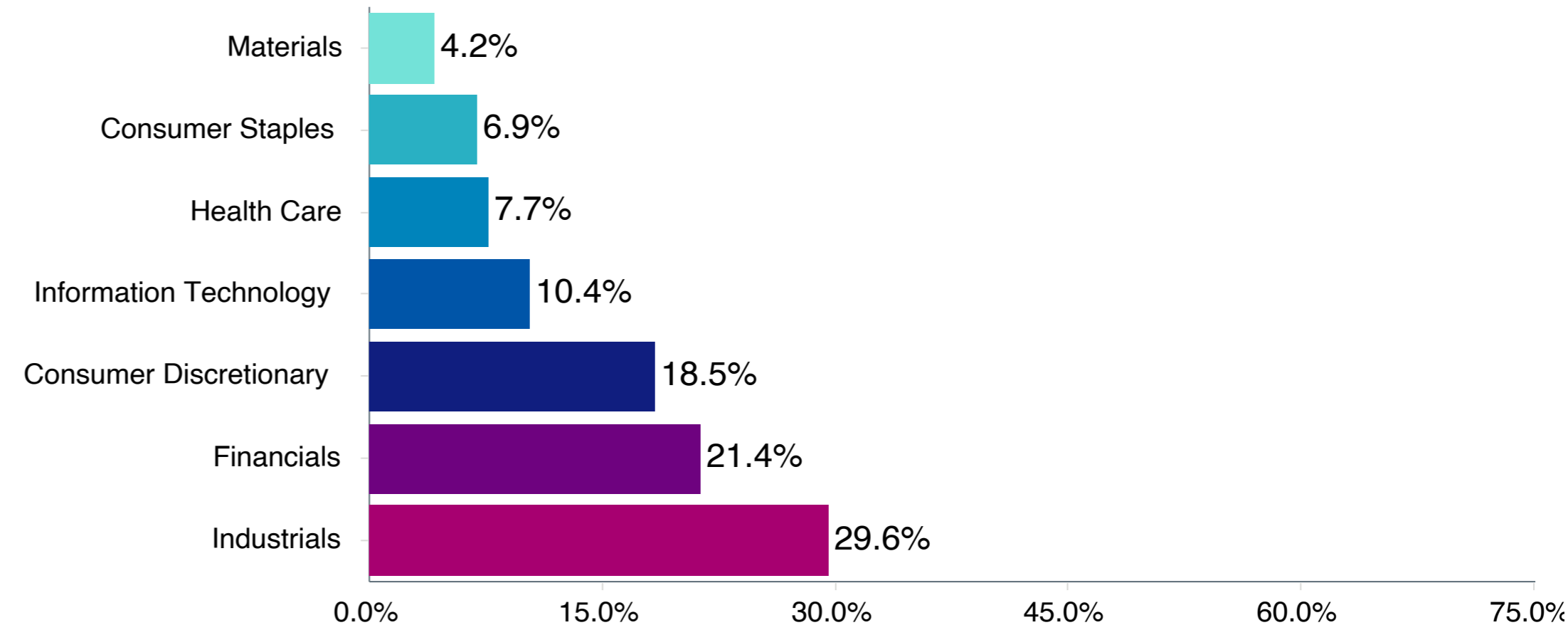
Fund Characteristics As of 12/31/2022

Total Securities	54
Avg. Market Cap	\$10,771.85 Million
P/E	26.96
P/B	6.13
Div. Yield	1.03%
Annual EPS	46.37
5Yr EPS	13.82
3Yr EPS Growth	14.36

Top Ten Securities As of 12/31/2022

W R Berkley Corp ORD	4.75 %
Aramark ORD	3.67 %
Markel Corp ORD	3.22 %
Carlisle Companies Inc ORD	3.20 %
Teleflex Inc ORD	3.02 %
CACI International Inc ORD	3.00 %
Affiliated Managers Group Inc ORD	2.92 %
Brown & Brown Inc ORD	2.76 %
Envista Holdings Corp ORD	2.70 %
RPM International Inc ORD	2.67 %

Sector/Quality Allocation As of 12/31/2022



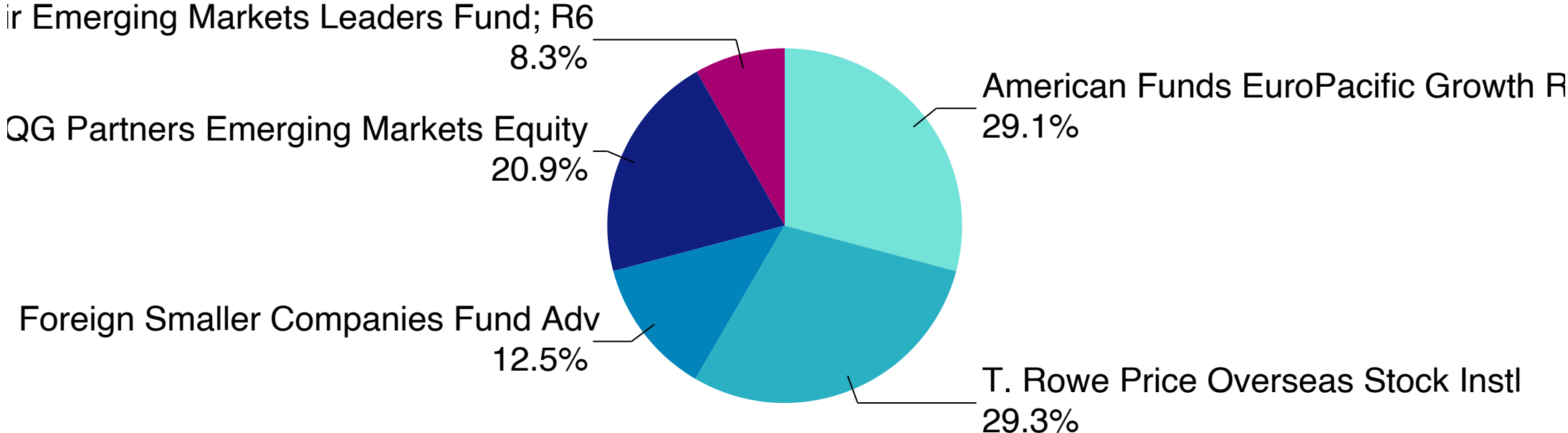
Non-U.S. Equity



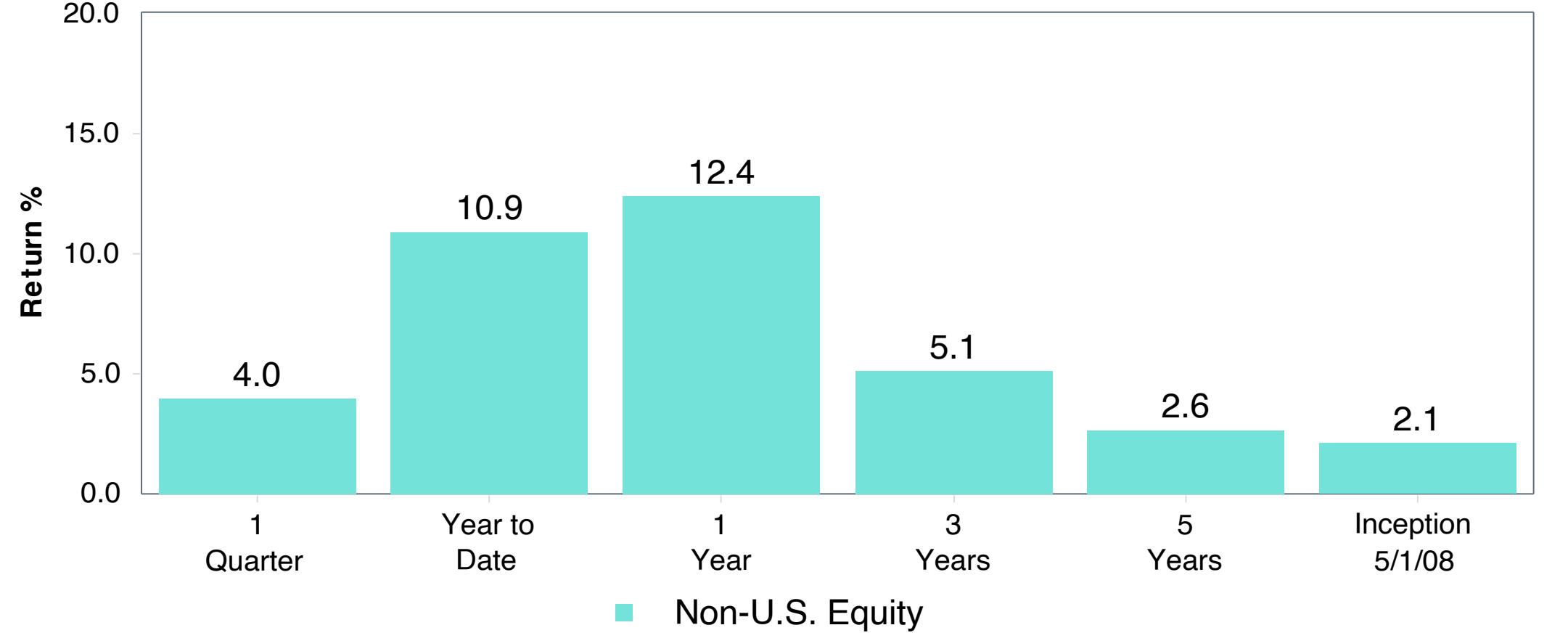
Composite Portfolio Overview

As of June 30, 2023

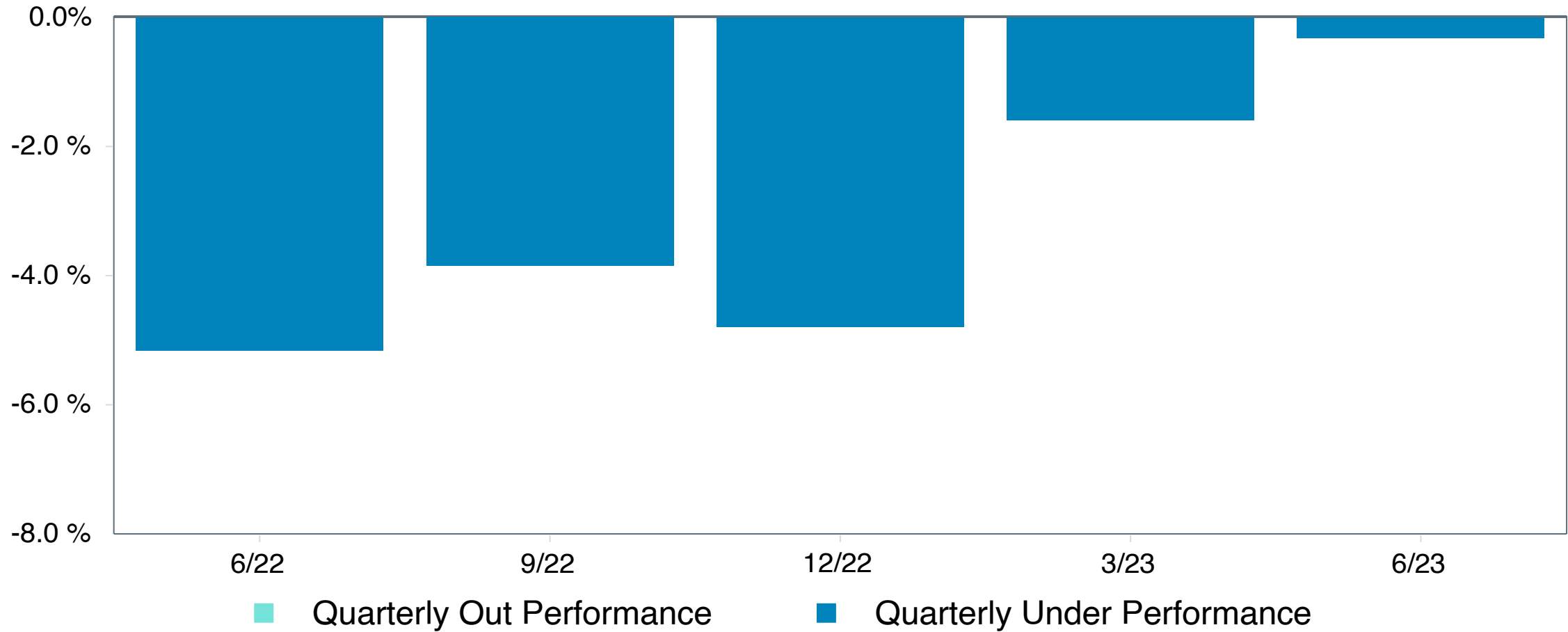
Current Allocation
 June 30, 2023 : \$32,072,208



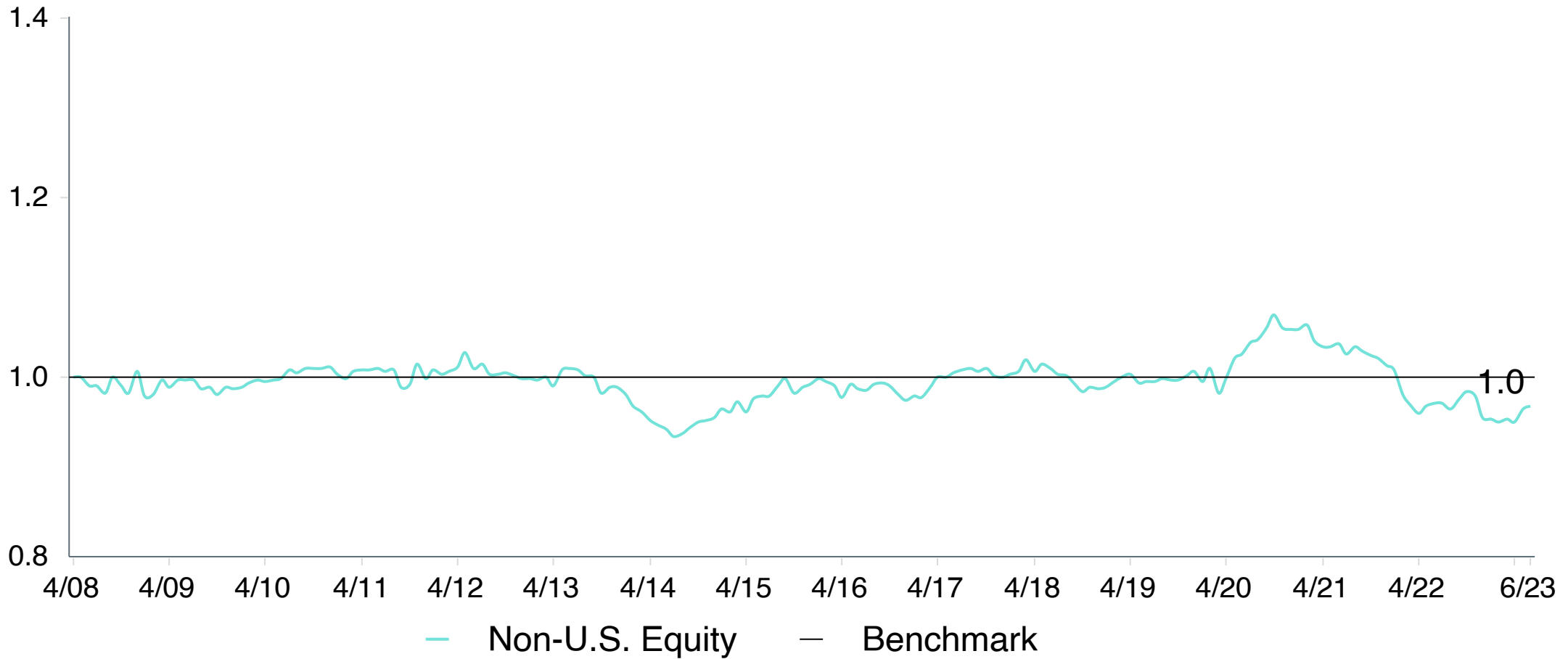
Return Summary



Quarterly Excess Performance



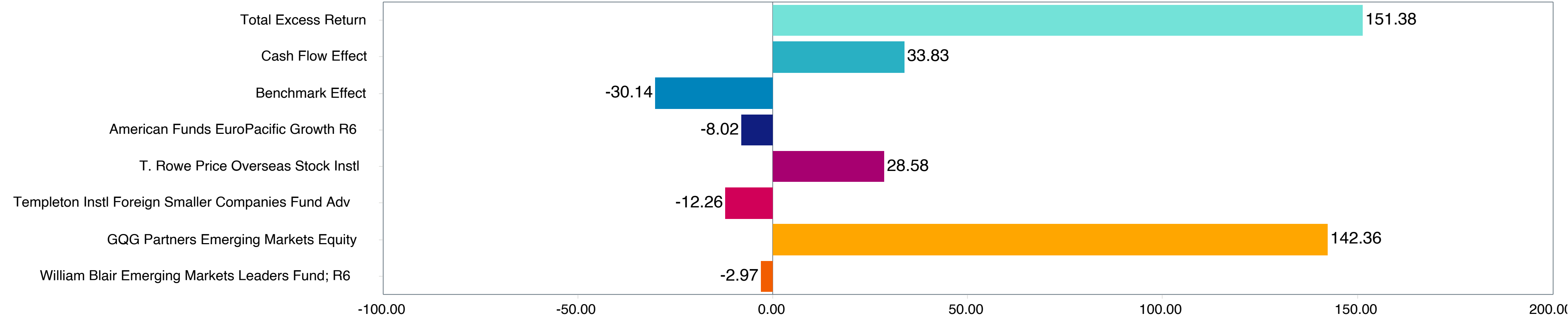
Ratio of Cumulative Wealth - Since Inception



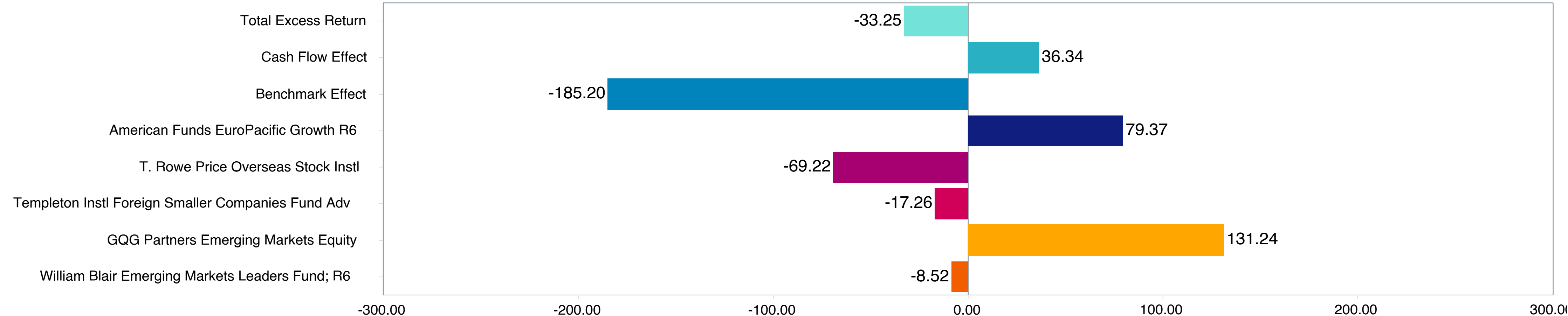
Asset Class Attribution

As of June 30, 2023

1 Quarter



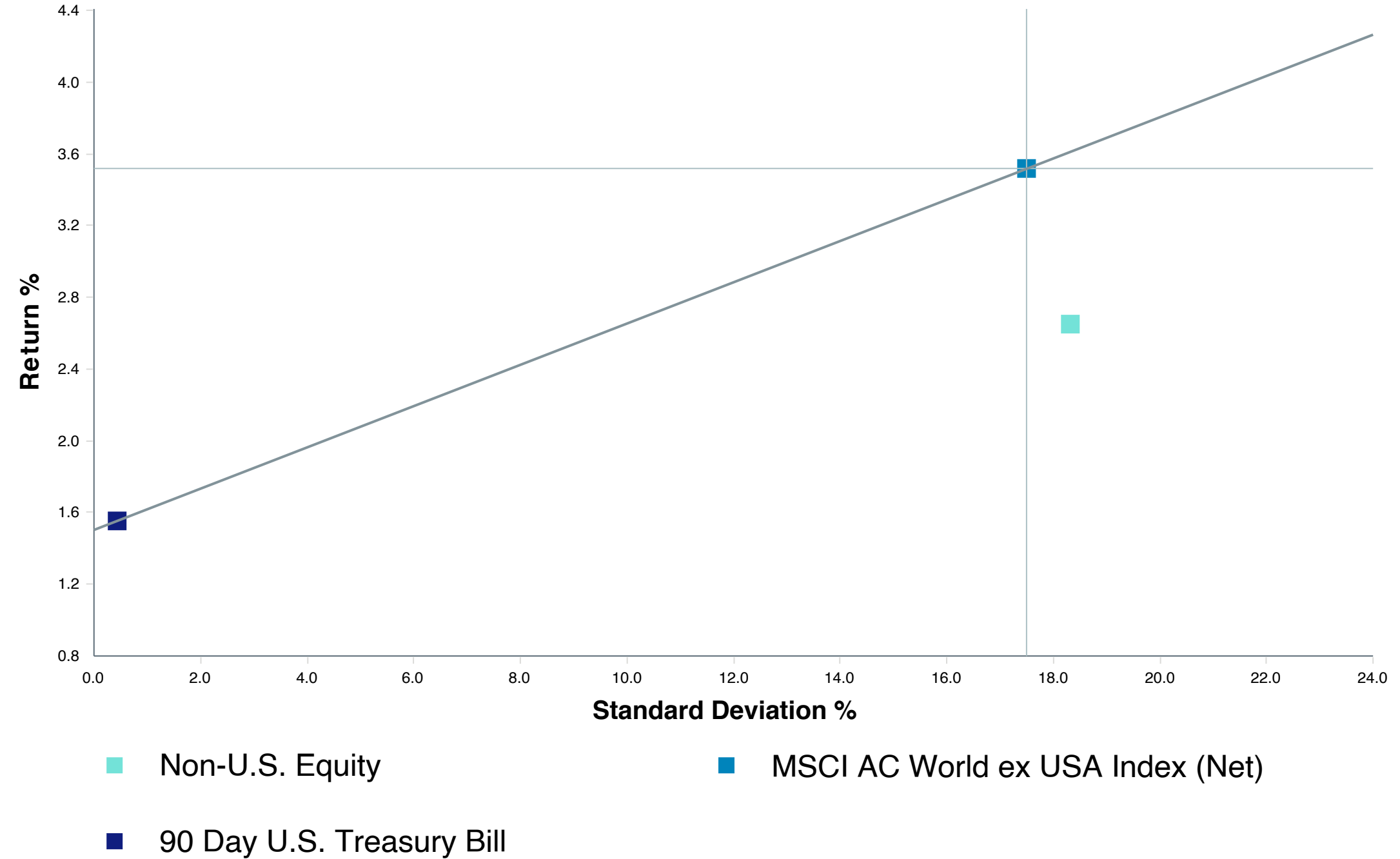
1 Year



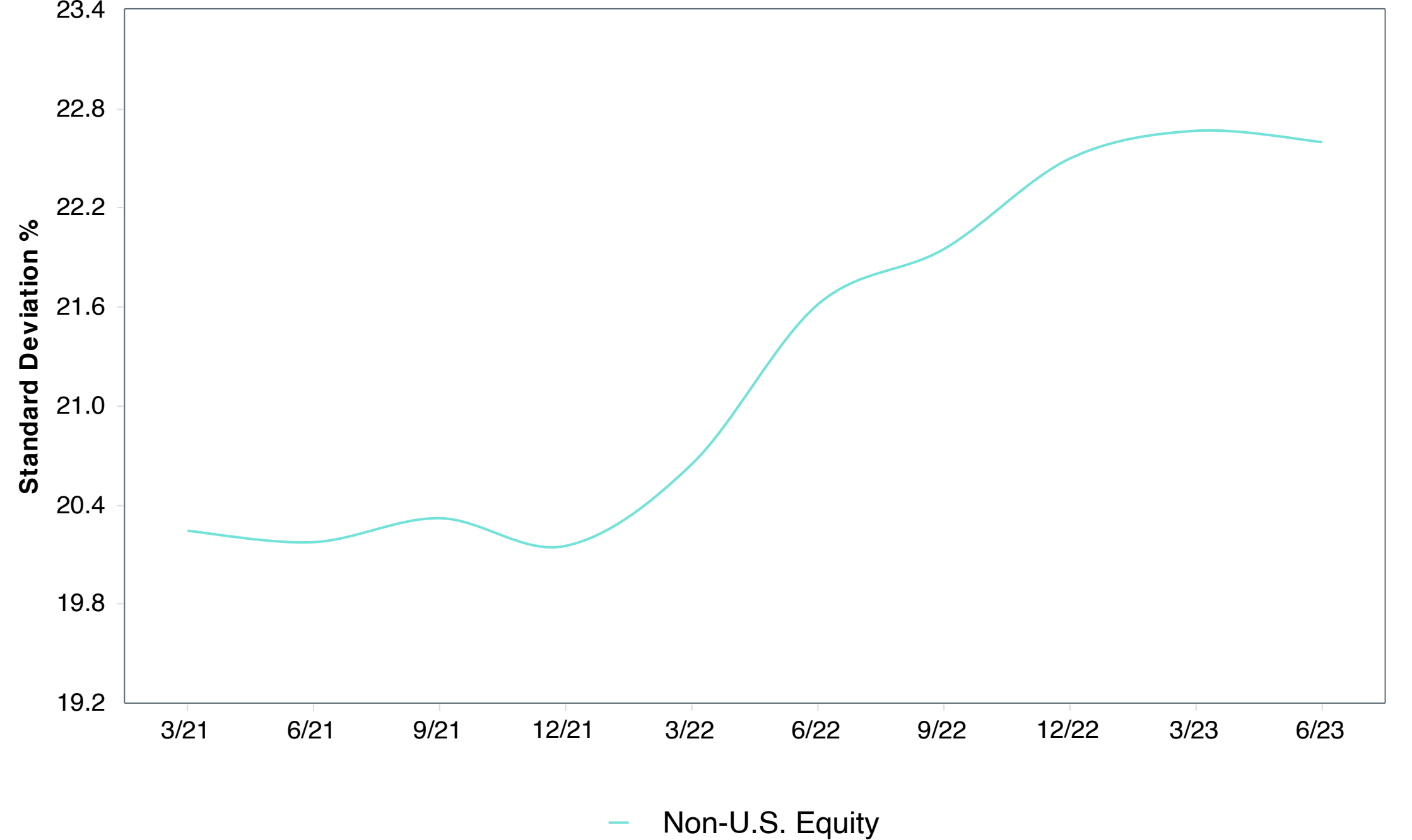
Risk Profile

As of June 30, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

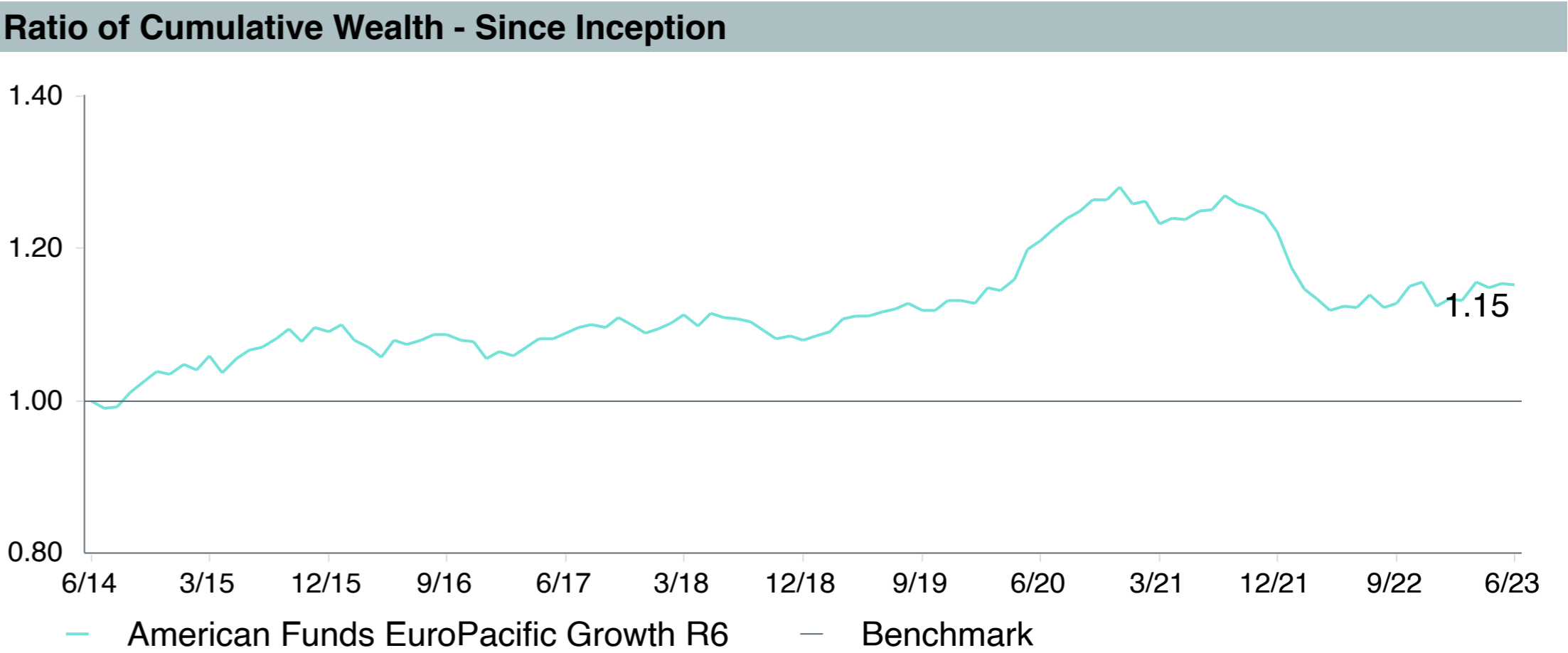
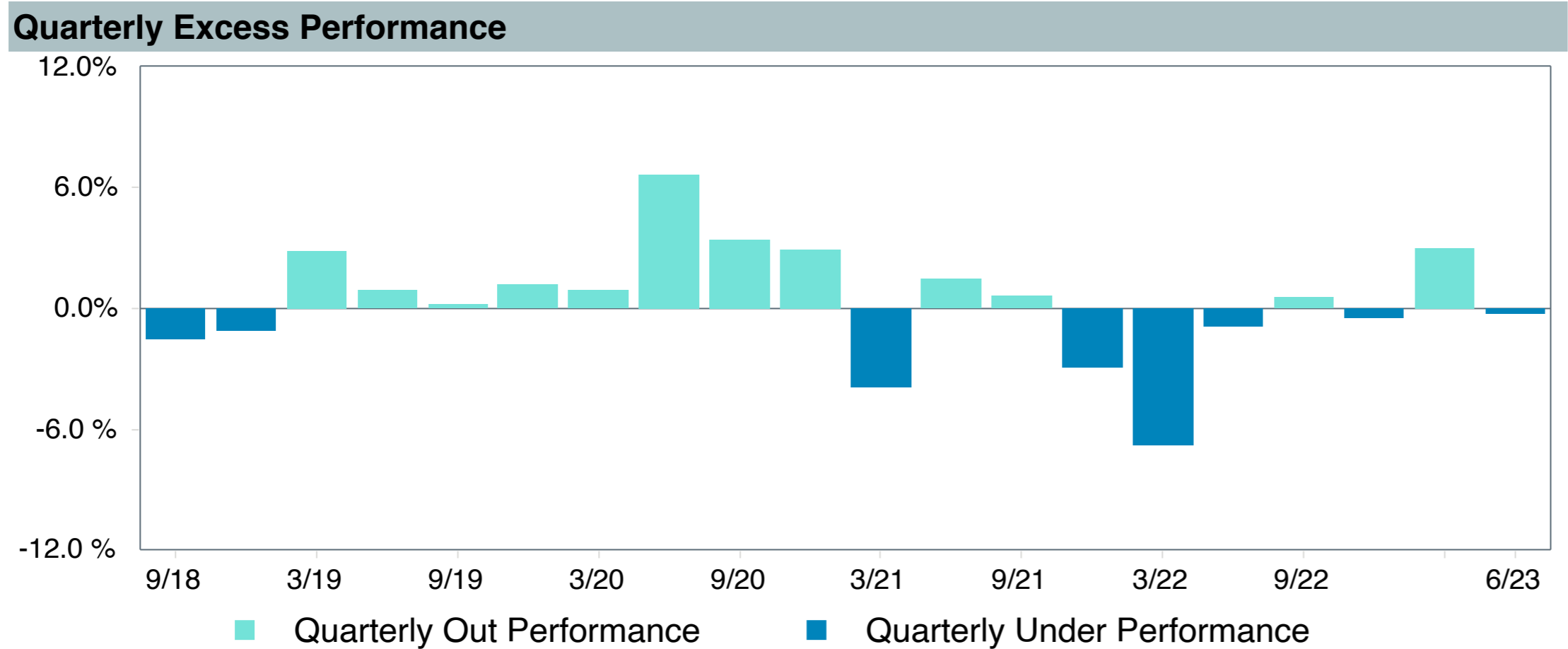
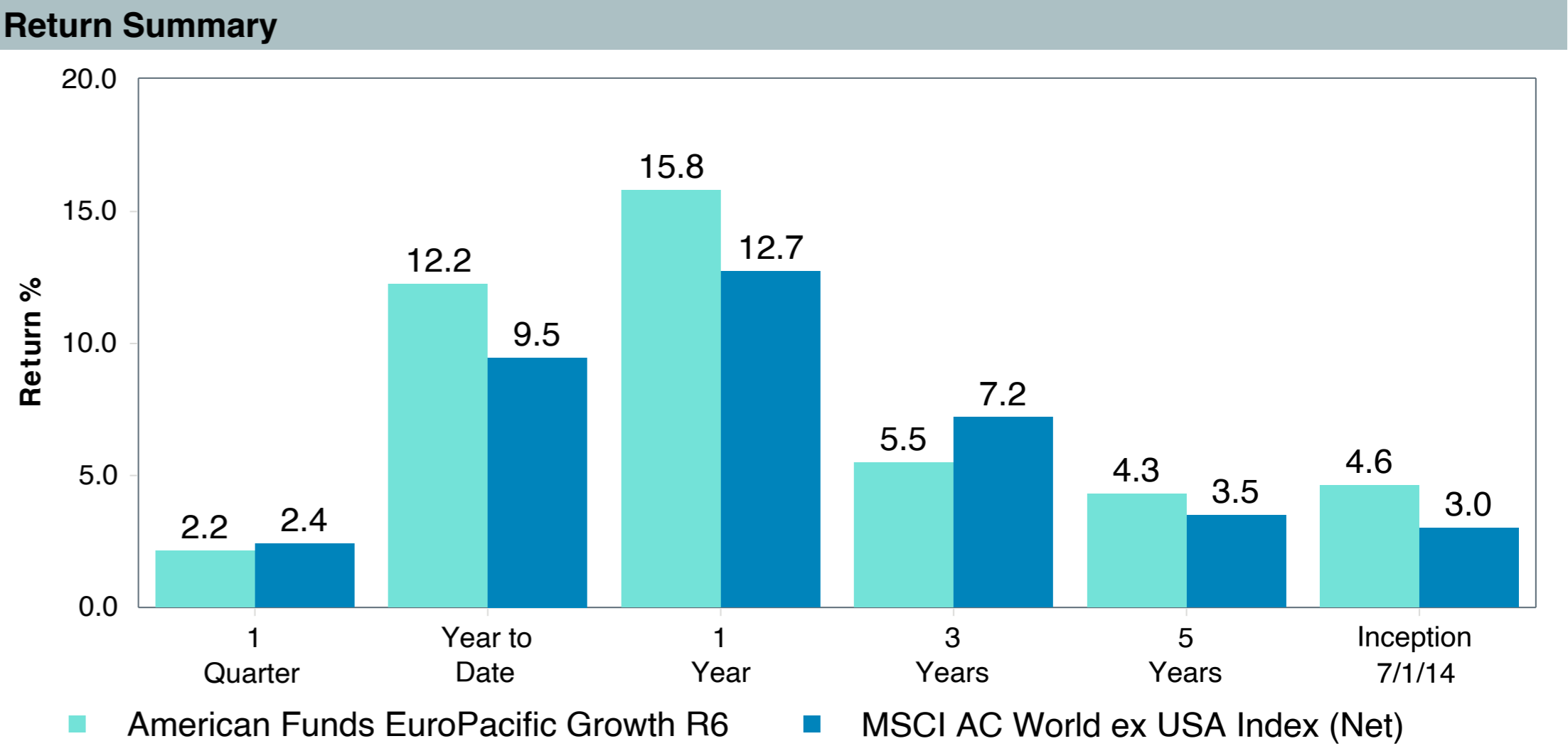
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Non-U.S. Equity	-0.68	3.40	-0.20	0.97	0.15	-0.83	1.03	2.65	18.31	0.98
<i>MSCI AC World ex USA Index (Net)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>	<i>0.20</i>	<i>0.00</i>	<i>1.00</i>	<i>3.52</i>	<i>17.49</i>	<i>1.00</i>
<i>90 Day U.S. Treasury Bill</i>	<i>-3.44</i>	<i>17.52</i>	<i>-0.20</i>	<i>0.00</i>	<i>-</i>	<i>1.56</i>	<i>0.00</i>	<i>1.55</i>	<i>0.44</i>	<i>-0.06</i>



Manager Performance Summary

As of June 30, 2023

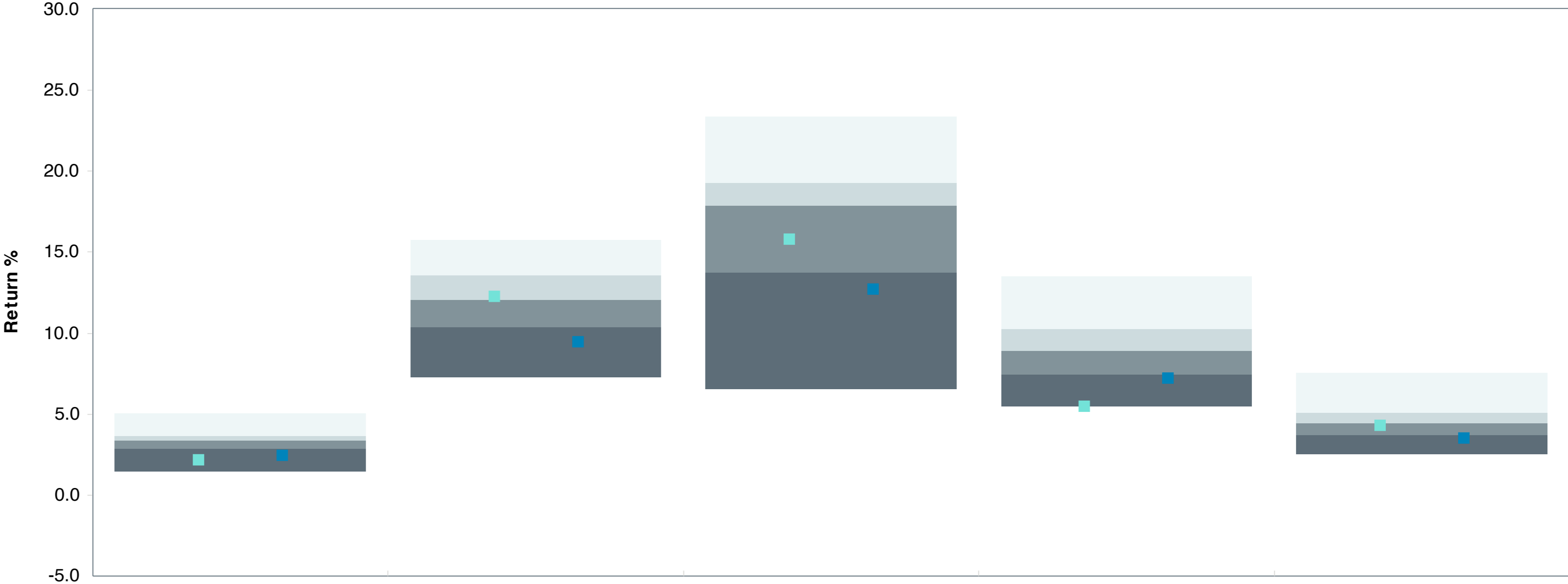
Account Information	
Product Name :	American Funds EuPc;R6 (RERGX)
Fund Family :	Capital Group/American Funds
Ticker :	RERGX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	MSCI AC World ex USA Index (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$64,712.20 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.47%
Net Expense :	0.47%
Turnover :	34%



Peer Group Analysis

As of June 30, 2023

IM International Large Cap Core Equity (MF)

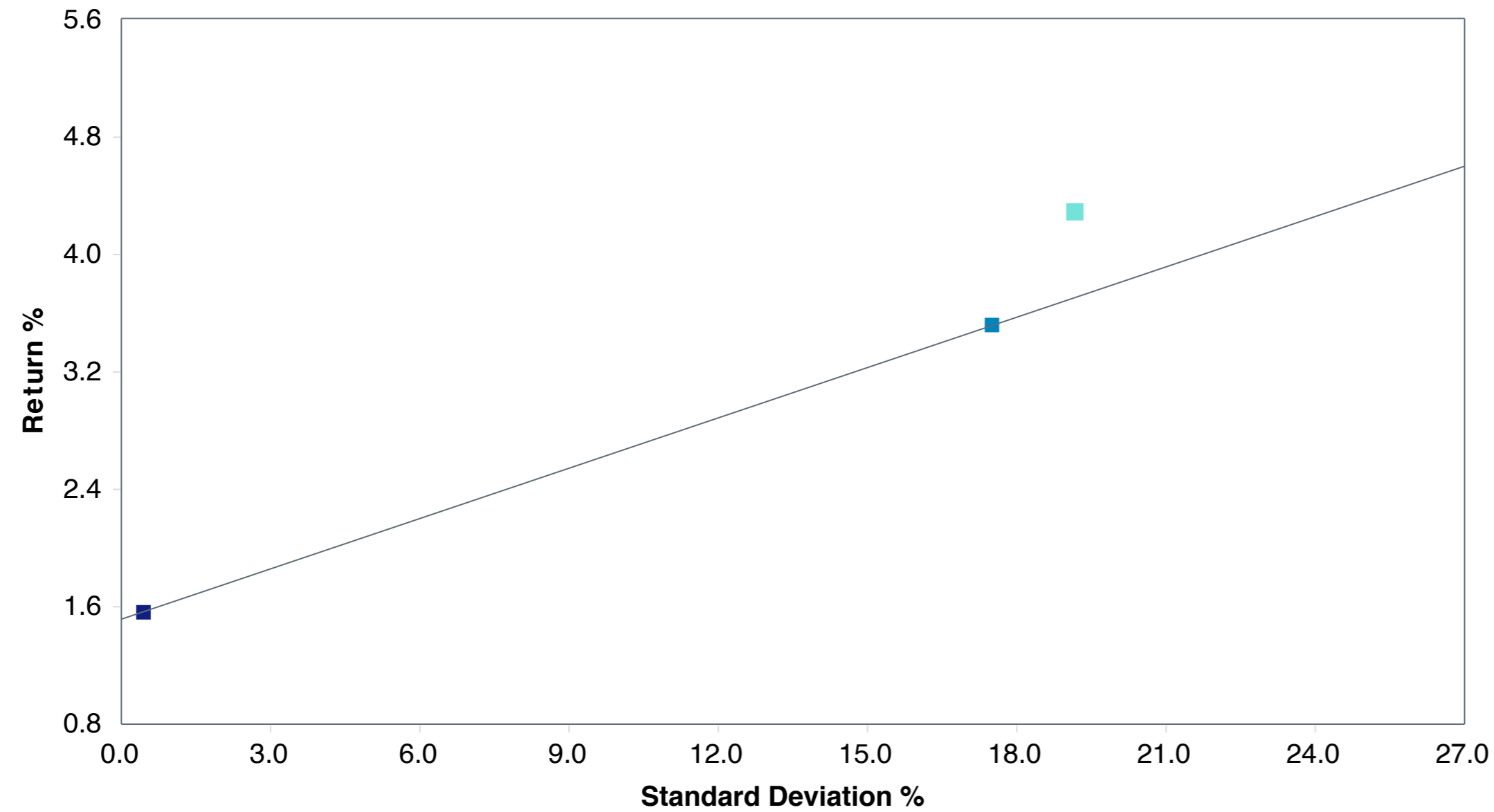


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
American Funds EuroPacific Growth R6	2.16 (90)	12.25 (49)	15.80 (68)	5.47 (96)	4.29 (59)
MSCI AC World ex USA Index (Net)	2.44 (86)	9.47 (80)	12.72 (81)	7.22 (81)	3.52 (84)
5th Percentile	5.05	15.77	23.39	13.52	7.56
1st Quartile	3.66	13.56	19.30	10.28	5.11
Median	3.35	12.07	17.90	8.88	4.41
3rd Quartile	2.87	10.38	13.71	7.45	3.70
95th Percentile	1.43	7.27	6.54	5.48	2.51

Risk Profile

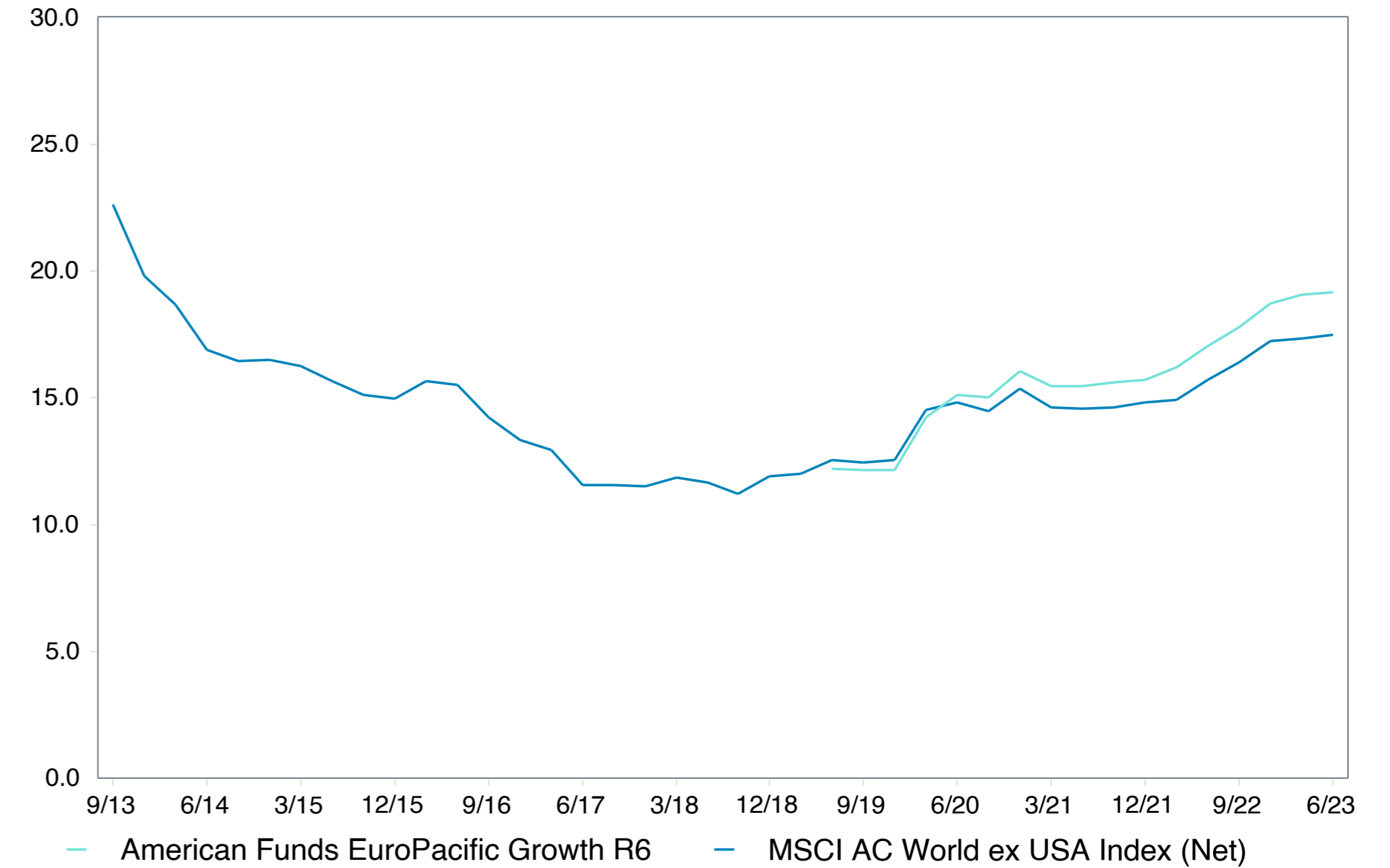
As of June 30, 2023

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



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

**Standard Deviation
Rolling 5 Years**



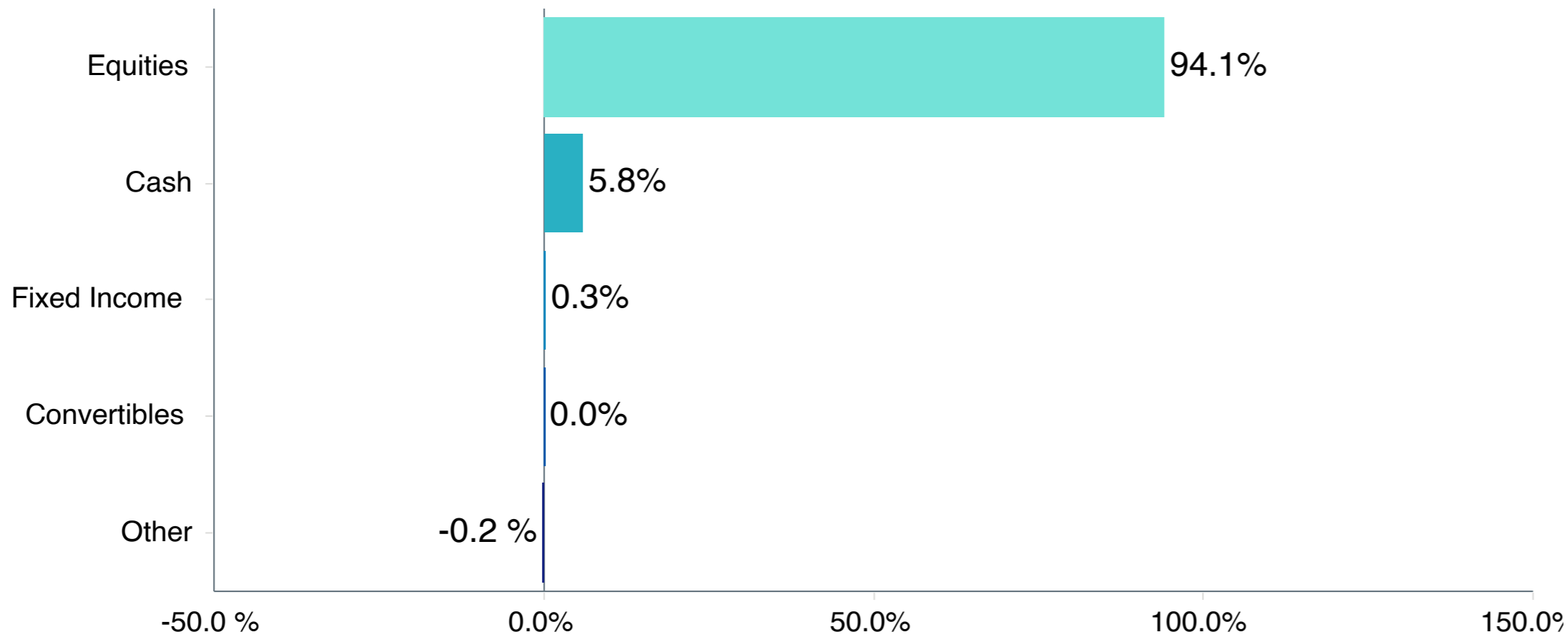
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	1.05	4.39	0.24	0.95	0.23	0.71	1.07	4.29	19.16	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	-	1.00	0.20	0.00	1.00	3.52	17.49	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-3.42</i>	<i>17.48</i>	<i>-0.20</i>	<i>0.00</i>	<i>-</i>	<i>1.56</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>0.03</i>

Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 12/31/2022



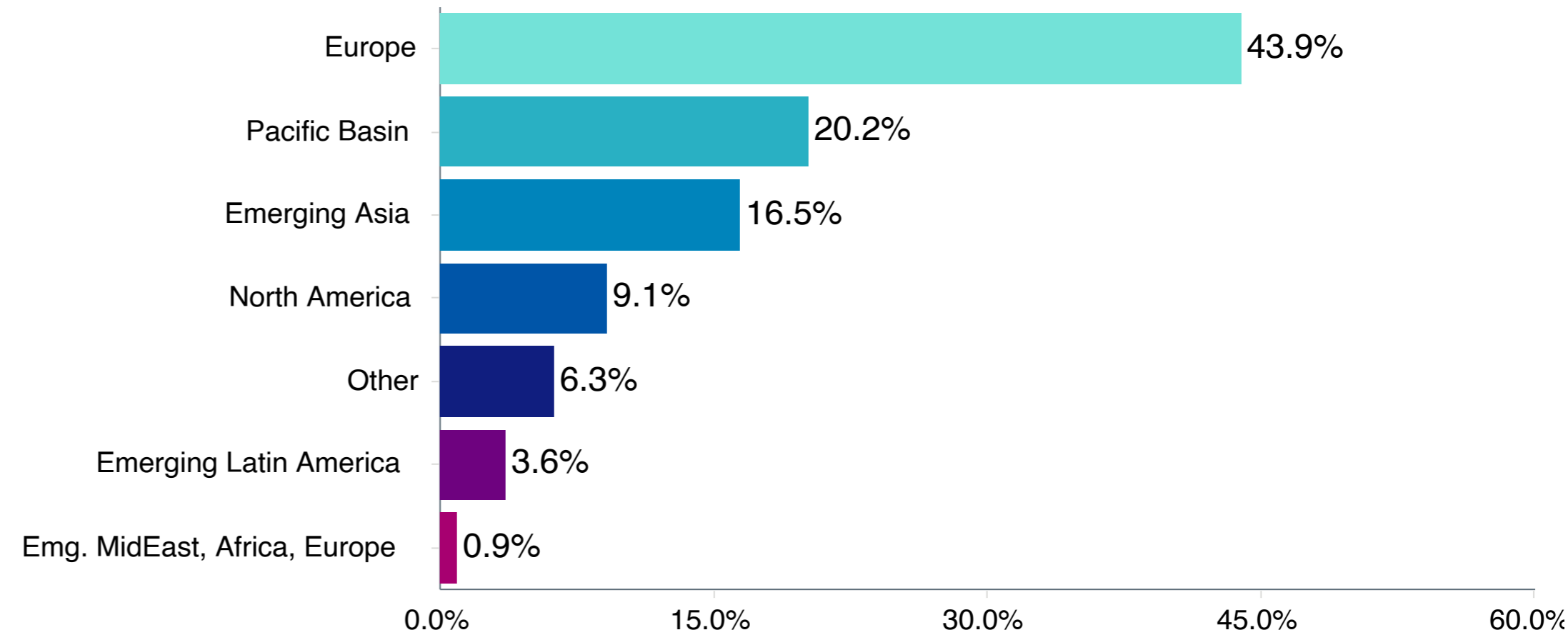
Fund Characteristics As of 12/31/2022

Total Securities	367
Avg. Market Cap	\$93,963.35 Million
P/E	26.55
P/B	6.03
Div. Yield	2.54%
Annual EPS	43.86
5Yr EPS	14.87
3Yr EPS Growth	15.56

Top Ten Securities As of 12/31/2022

Capital Group Central Cash Fund;	5.79 %
Novo Nordisk A/S ORD	3.69 %
Reliance Industries Ltd ORD	3.08 %
LVMH Moet Hennessy Louis Vuitton	2.80 %
ASML Holding NV ORD	2.40 %
Canadian Natural Resources Ltd	2.33 %
AIA Group Ltd ORD	2.19 %
Airbus SE ORD	2.12 %
Daiichi Sankyo Co Ltd ORD	2.07 %
Taiwan Semiconductor Manufacturing	1.89 %

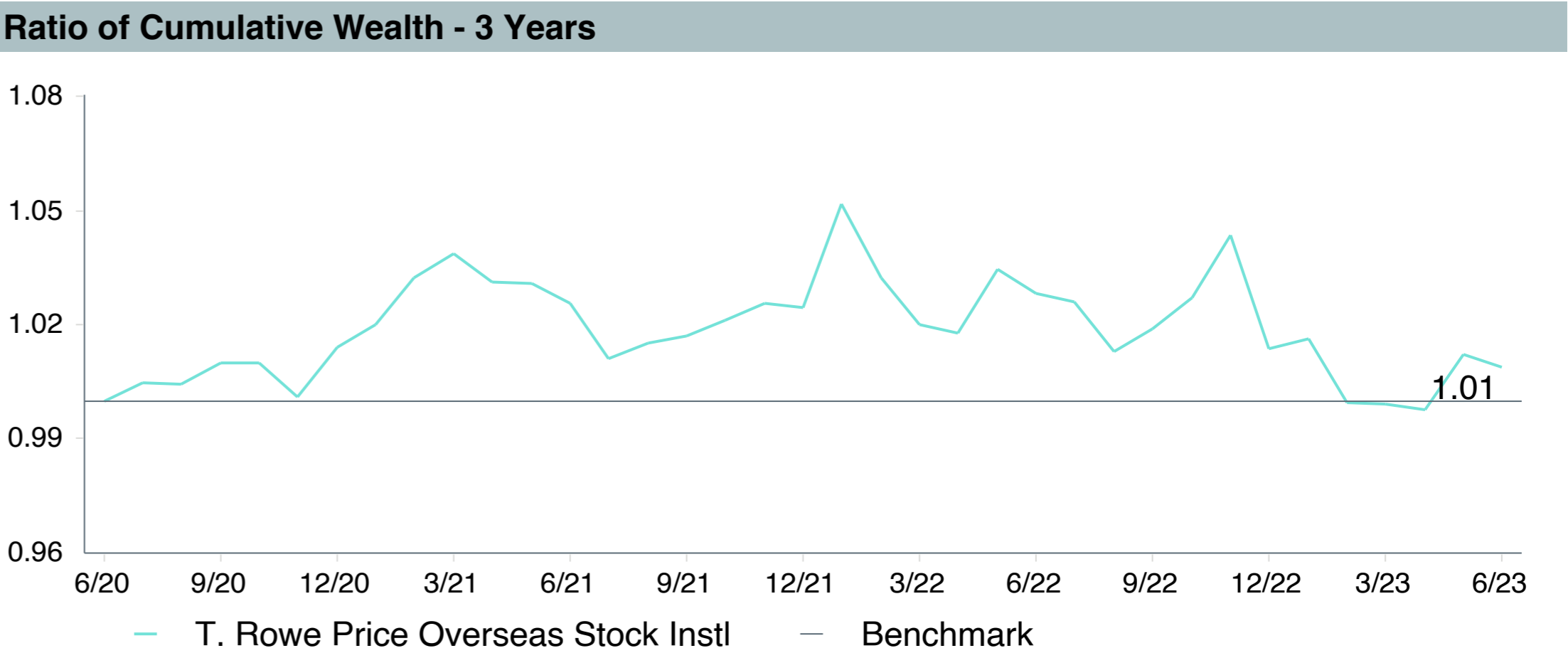
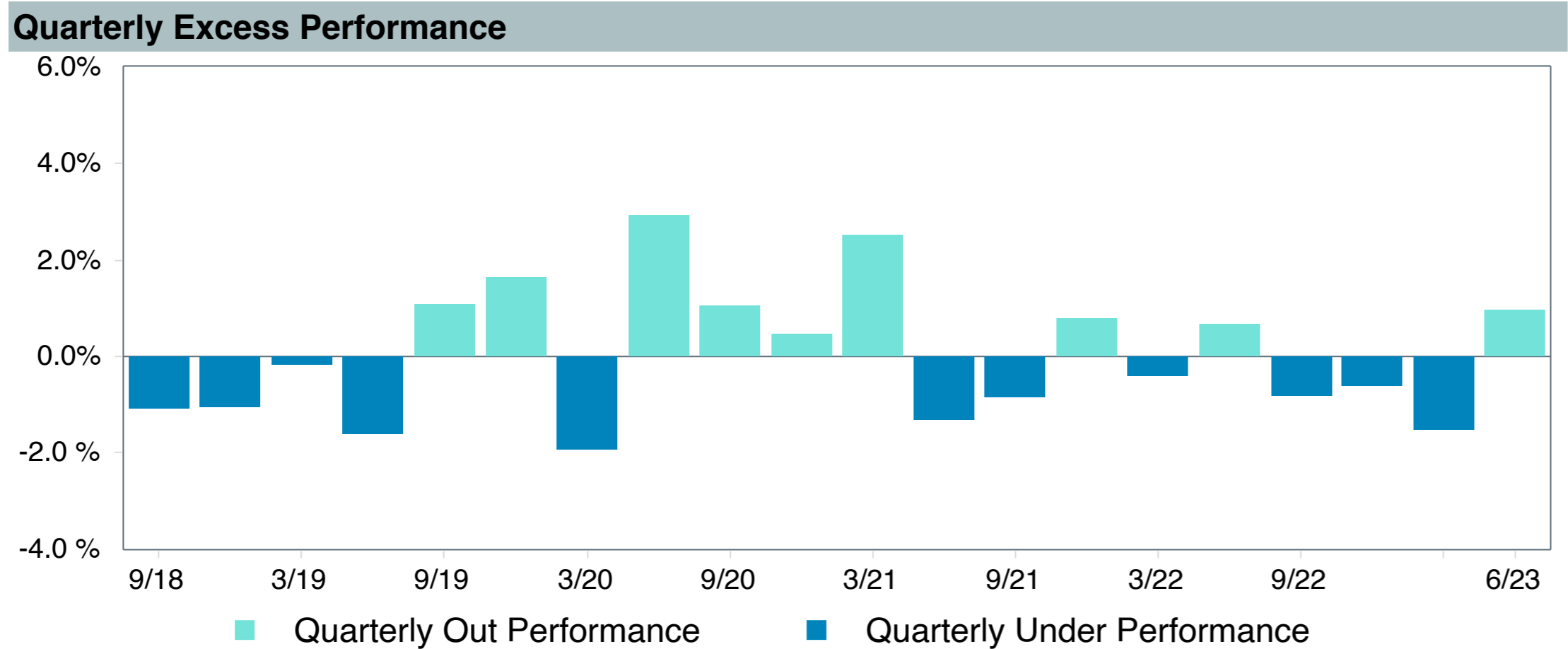
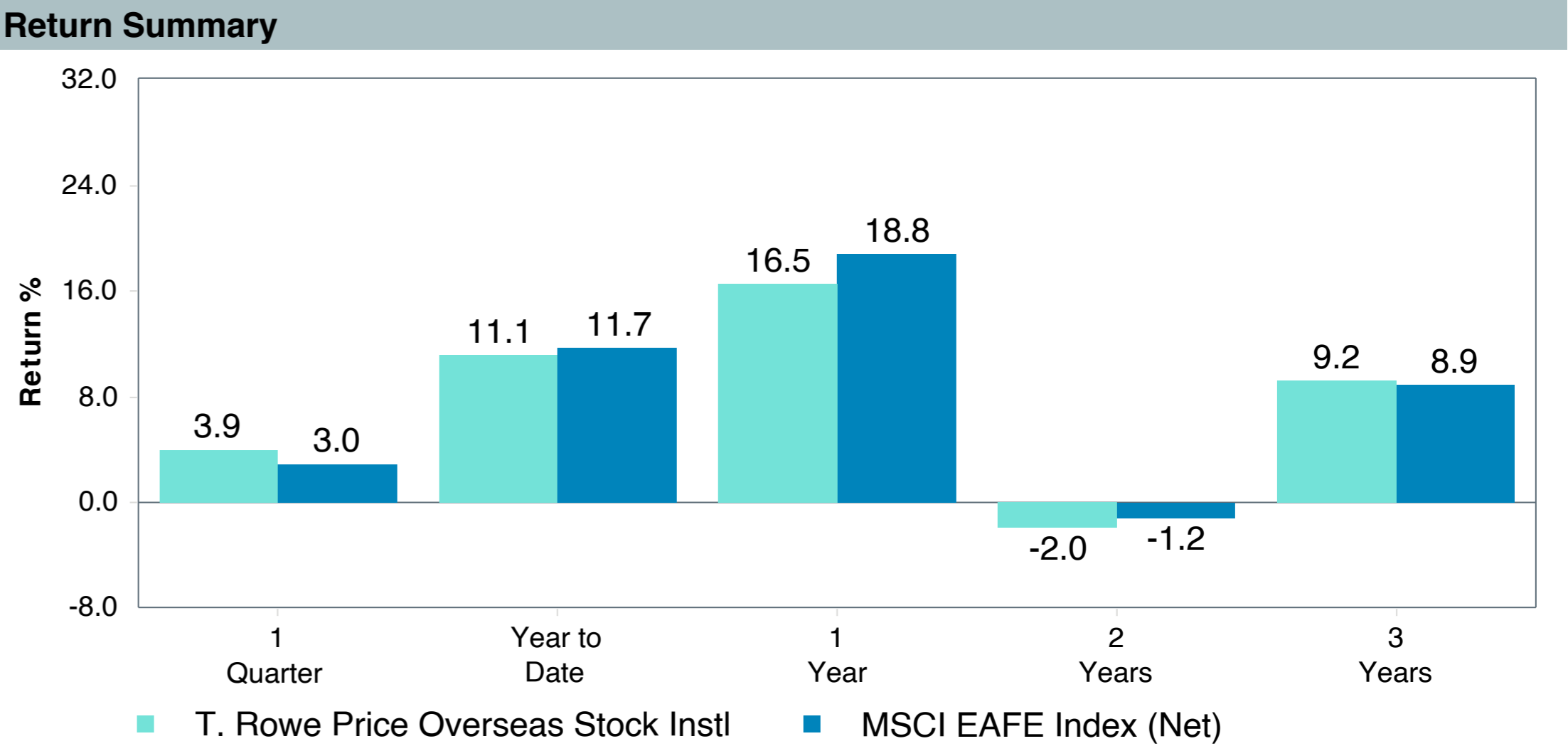
Regional Allocation As of 12/31/2022



Manager Performance Summary

As of June 30, 2023

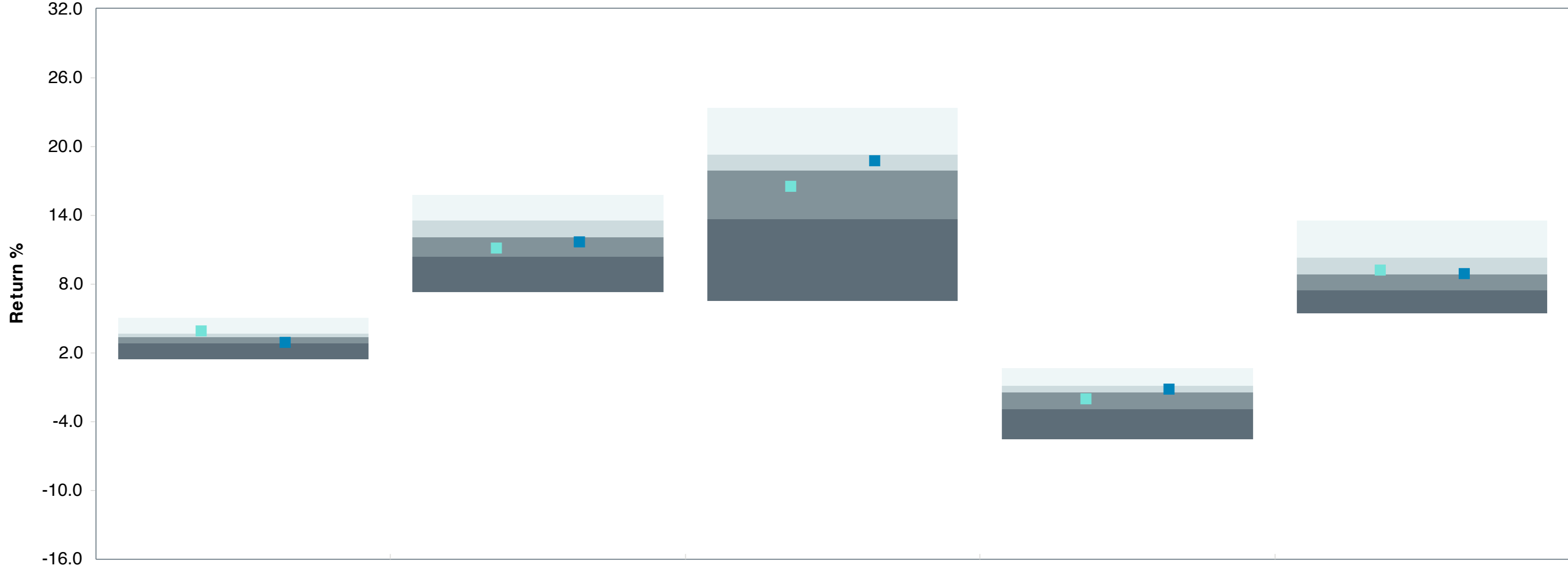
Account Information	
Product Name :	T Rowe Price Int:OS;I (TROIX)
Fund Family :	T. Rowe Price
Ticker :	TROIX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	MSCI EAFE Index (Net)
Fund Inception :	08/28/2015
Portfolio Manager :	Raymond A. Mills
Total Assets :	\$5,716.90 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.67%
Net Expense :	0.67%
Turnover :	5%



Peer Group Analysis

As of June 30, 2023

IM International Large Cap Core Equity (MF)

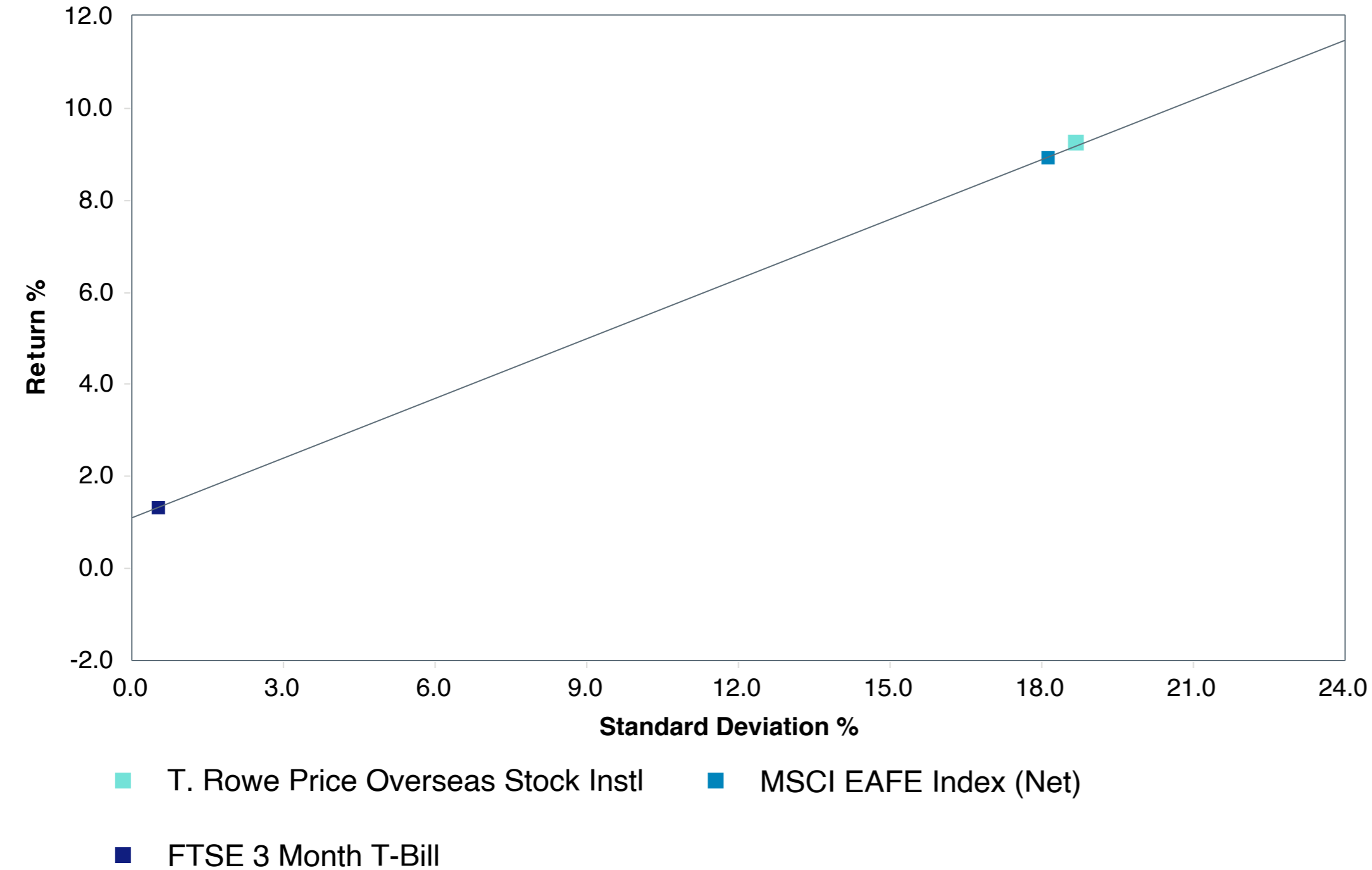


	1 Quarter	Year to Date	1 Year	2 Years	3 Years
T. Rowe Price Overseas Stock Instl	3.92 (16)	11.13 (71)	16.52 (62)	-1.99 (61)	9.25 (39)
MSCI EAFE Index (Net)	2.95 (75)	11.67 (61)	18.77 (34)	-1.17 (37)	8.93 (49)
5th Percentile	5.05	15.77	23.39	0.69	13.52
1st Quartile	3.66	13.56	19.30	-0.85	10.28
Median	3.35	12.07	17.90	-1.48	8.88
3rd Quartile	2.87	10.38	13.71	-2.95	7.45
95th Percentile	1.43	7.27	6.54	-5.55	5.48

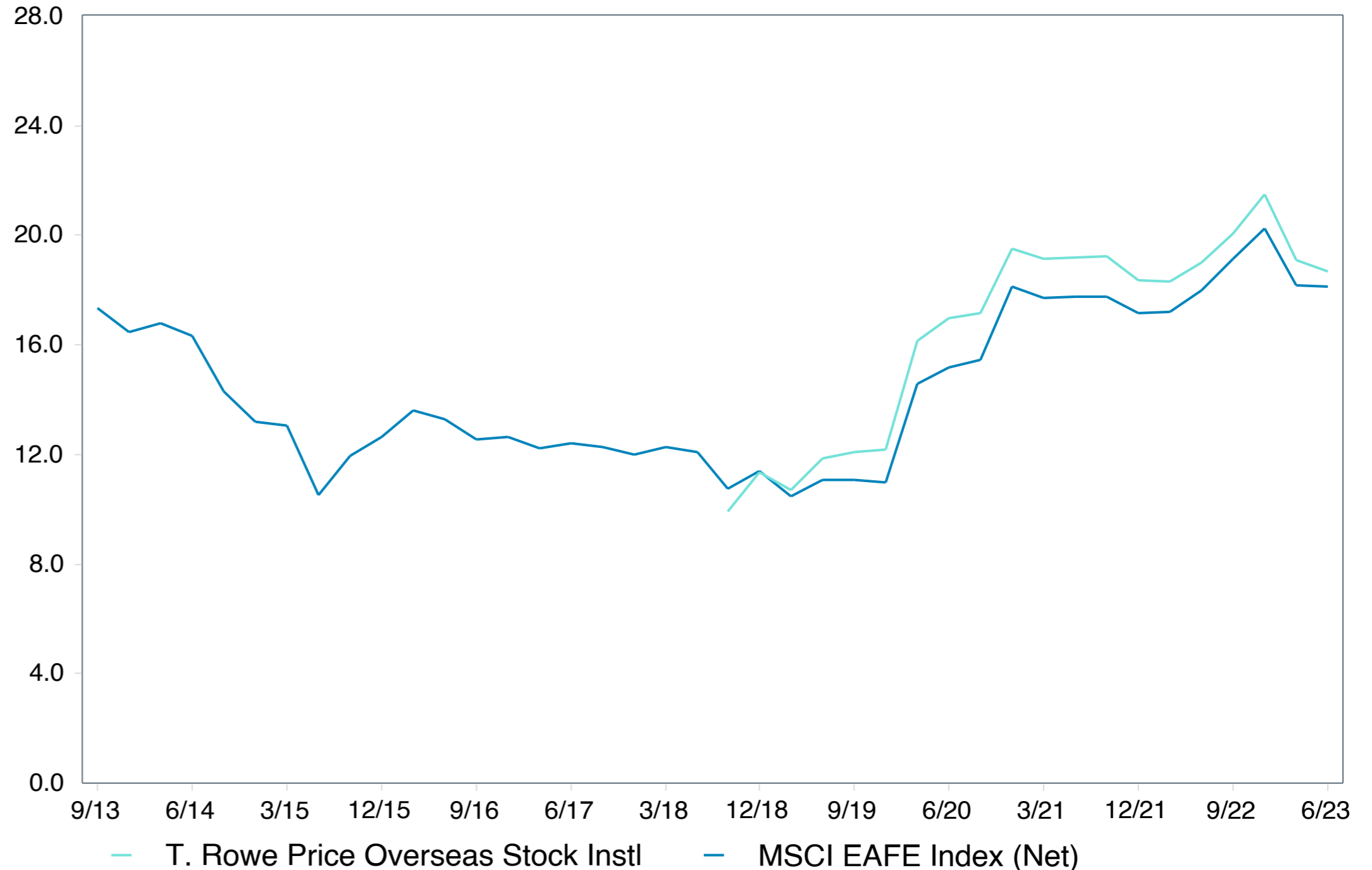
Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 3 Years**



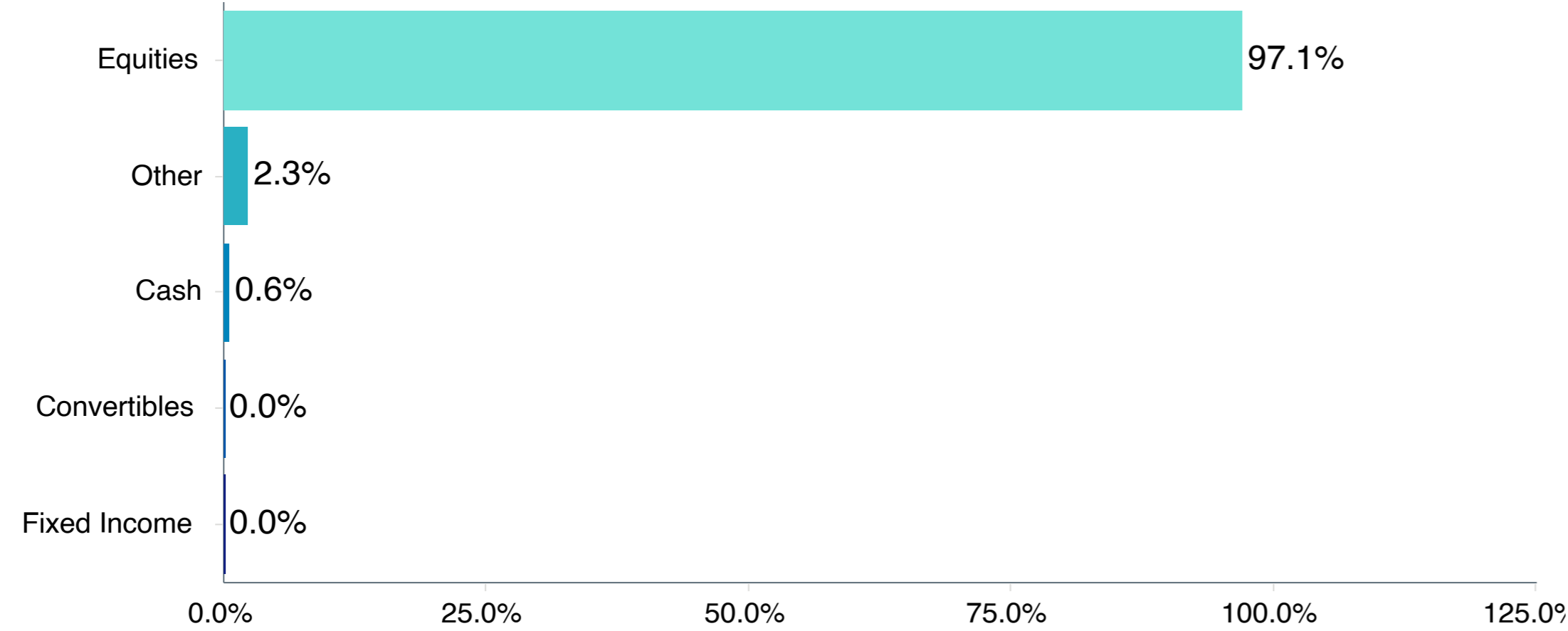
3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Overseas Stock Instl	0.39	3.78	0.10	0.96	0.50	0.30	1.01	9.25	18.67	0.98
MSCI EAFE Index (Net)	0.00	0.00	-	1.00	0.49	0.00	1.00	8.93	18.12	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-8.84</i>	<i>18.07</i>	<i>-0.49</i>	<i>0.01</i>	<i>-</i>	<i>1.29</i>	<i>0.00</i>	<i>1.33</i>	<i>0.54</i>	<i>0.11</i>

Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 12/31/2022



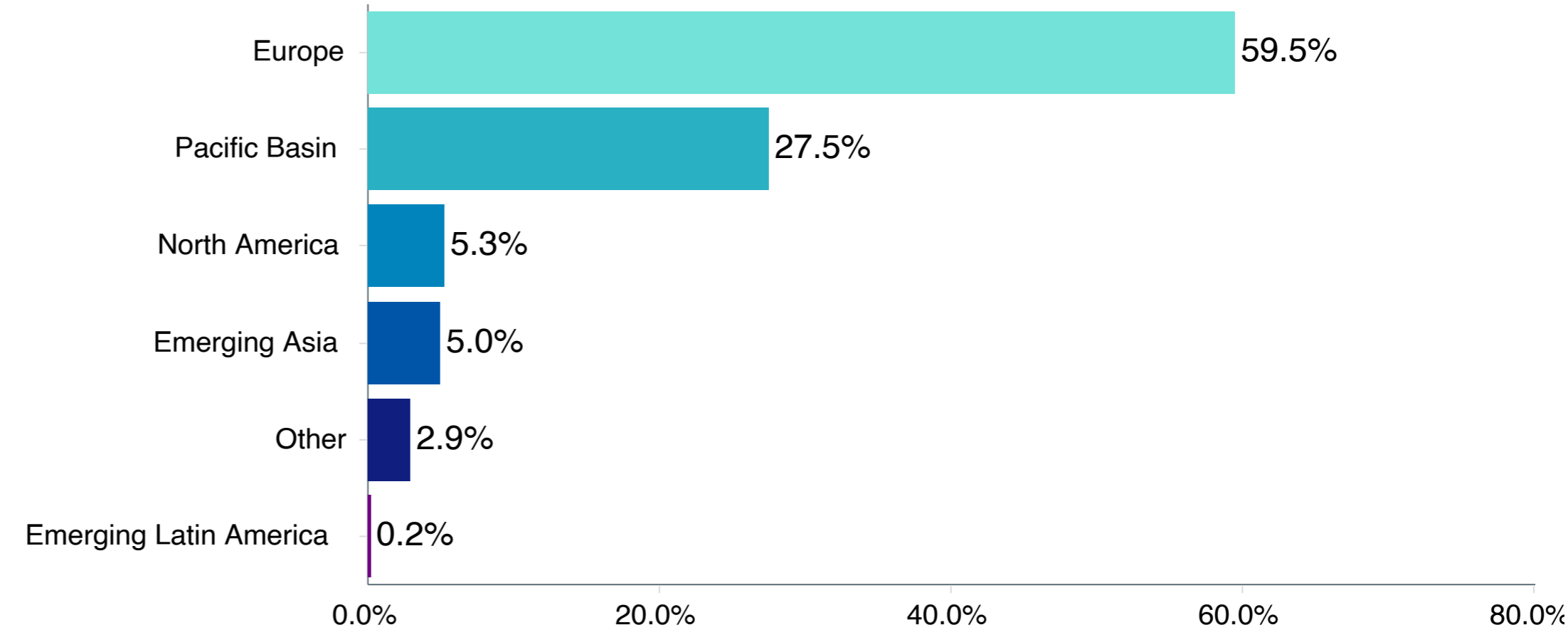
Fund Characteristics As of 12/31/2022

Total Securities	160
Avg. Market Cap	\$80,697.64 Million
P/E	17.05
P/B	3.07
Div. Yield	3.66%
Annual EPS	46.89
5Yr EPS	12.27
3Yr EPS Growth	11.37

Top Ten Securities As of 12/31/2022

Nestle SA ORD	3.06 %
RESERVE INVT FDS INC SHS OF BENEF	2.33 %
Siemens AG ORD	2.21 %
Nippon Telegraph and Telephone	1.85 %
Roche Holding AG	1.79 %
Sanofi SA ORD	1.73 %
Unilever PLC ORD	1.67 %
Taiwan Semiconductor Manufacturing	1.65 %
TotalEnergies SE ORD	1.57 %
Novartis AG ORD	1.52 %

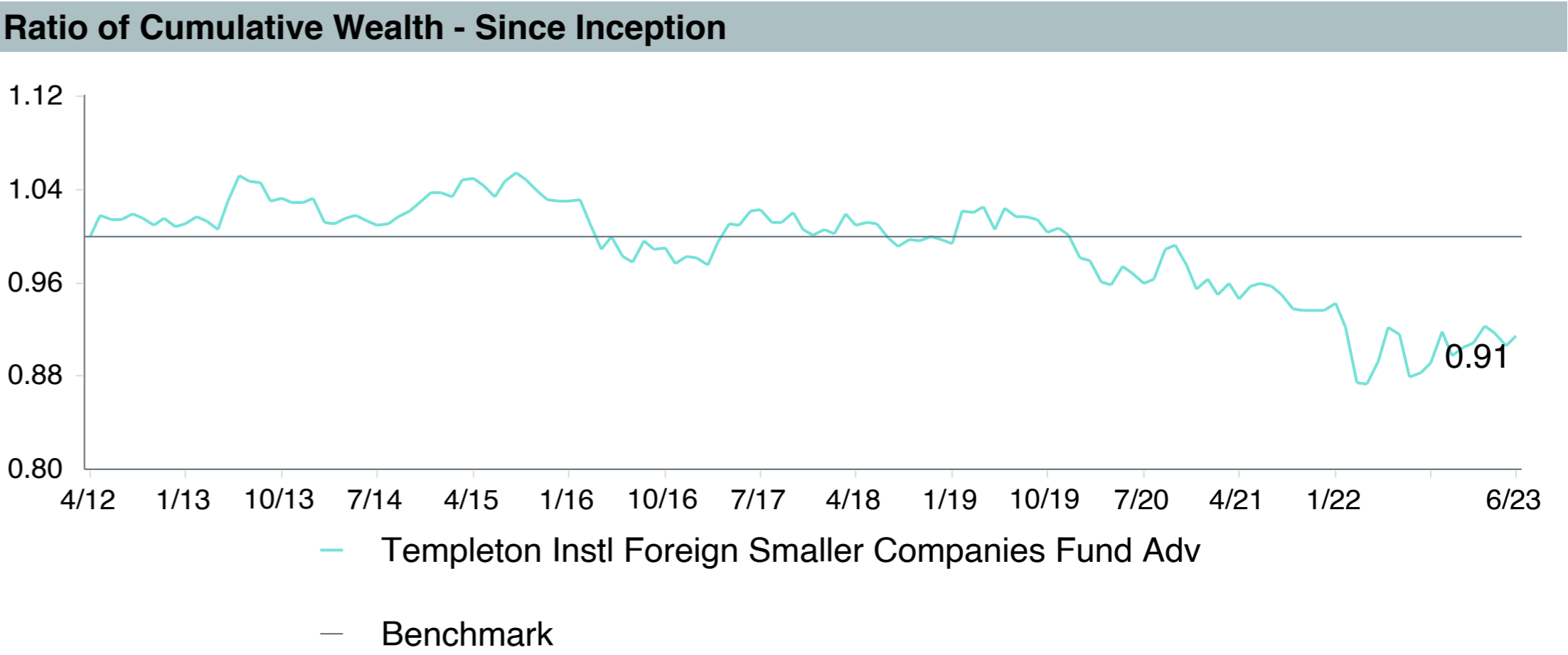
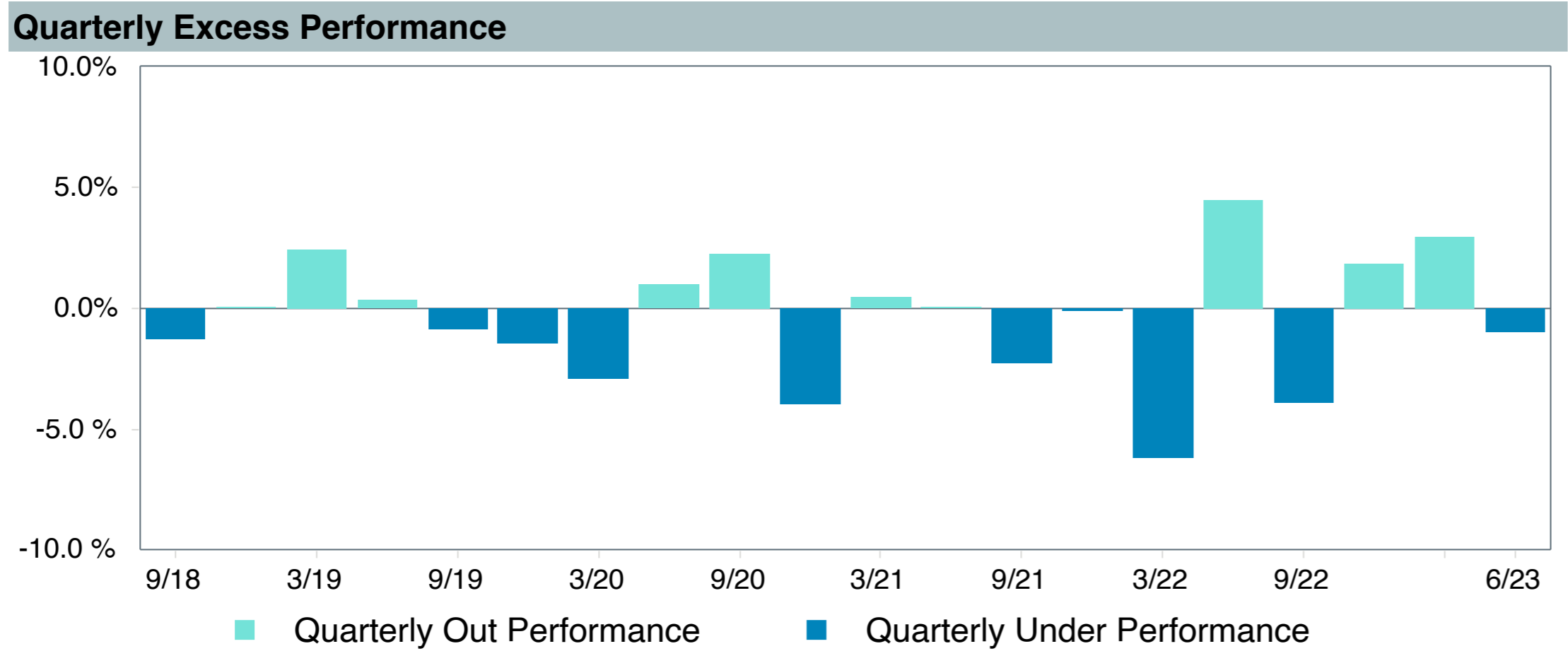
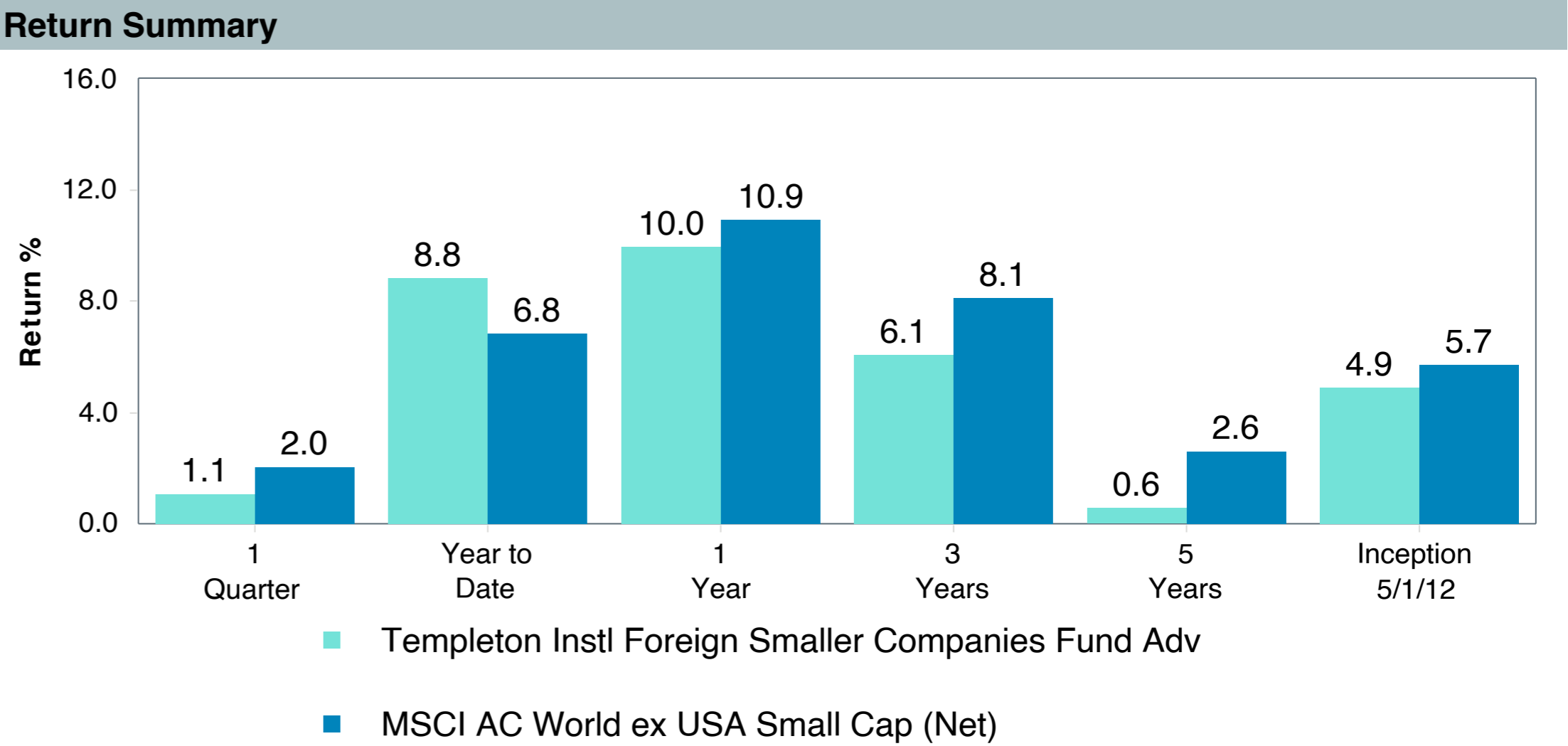
Regional Allocation As of 12/31/2022



Manager Performance Summary

As of June 30, 2023

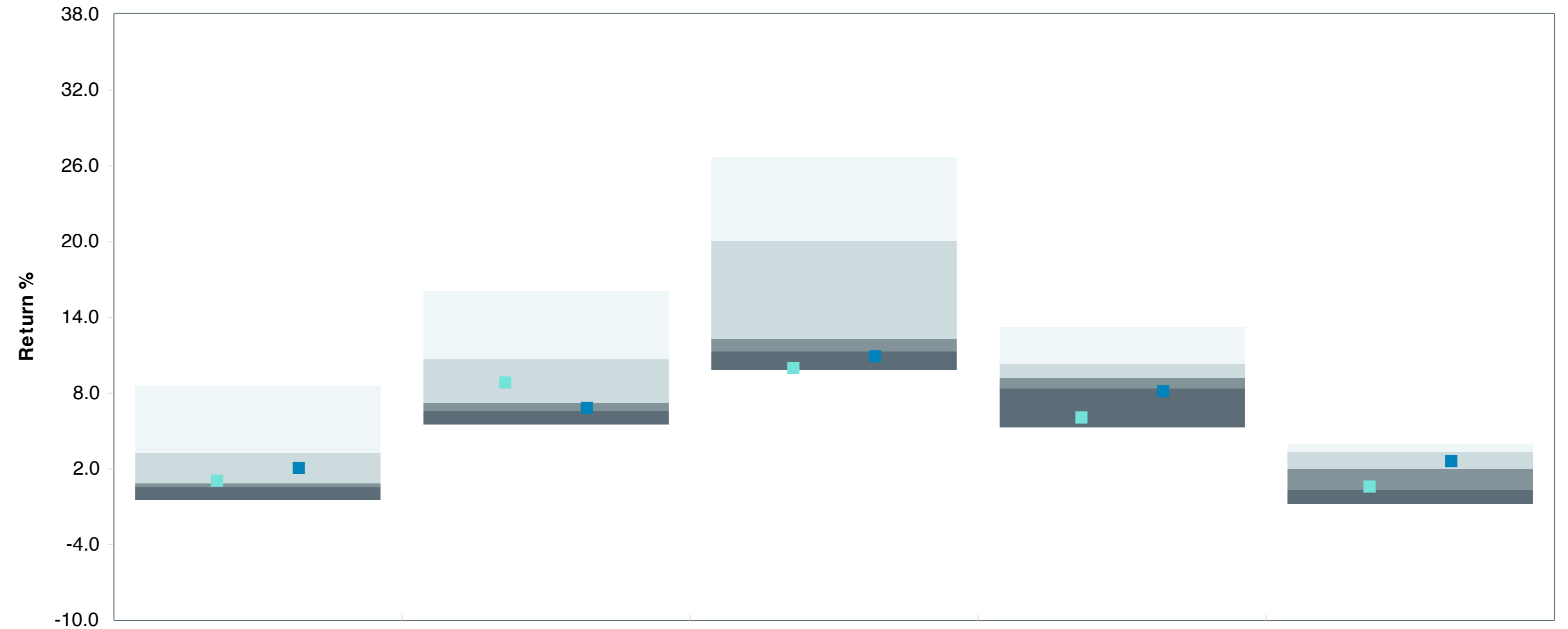
Account Information	
Product Name :	TIF:For Smaller Co (TFSCX)
Fund Family :	Franklin Templeton
Ticker :	TFSCX
Peer Group :	IM International SMID Cap Core Equity (MF)
Benchmark :	MSCI AC World ex USA Small Cap (Net)
Fund Inception :	10/21/2002
Portfolio Manager :	Team Managed
Total Assets :	\$221.70 Million
Total Assets Date :	05/31/2023
Gross Expense :	1.02%
Net Expense :	1.02%
Turnover :	17%



Peer Group Analysis

As of June 30, 2023

IM International SMID Cap Core Equity (MF)

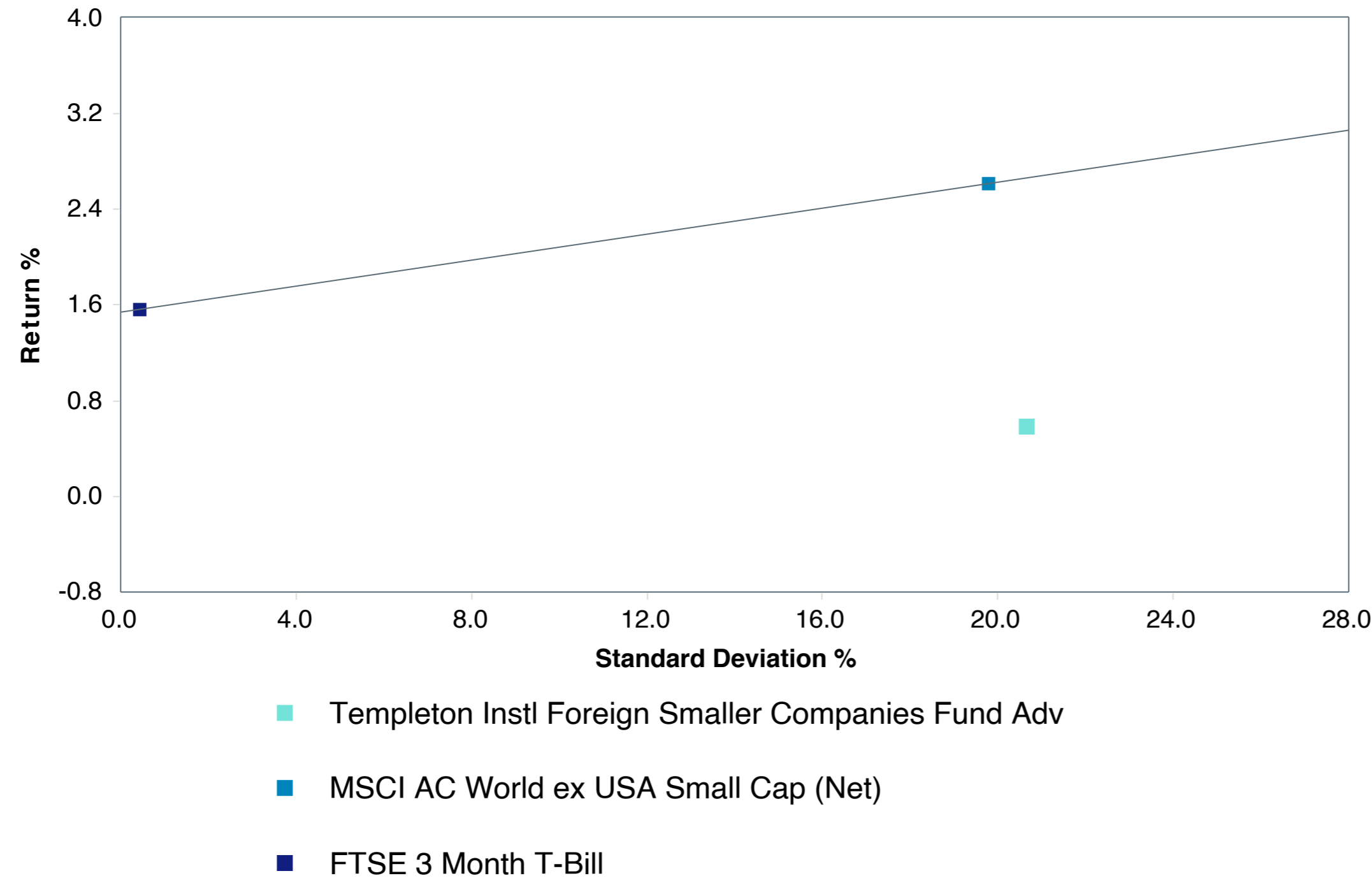


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Templeton Instl Foreign Smaller Companies Fund Adv	1.08 (40)	8.82 (39)	9.97 (95)	6.11 (91)	0.58 (73)
■ MSCI AC World ex USA Small Cap (Net)	2.05 (36)	6.84 (58)	10.93 (79)	8.15 (79)	2.62 (43)
5th Percentile	8.61	16.04	26.68	13.19	3.90
1st Quartile	3.28	10.66	20.11	10.34	3.32
Median	0.83	7.25	12.34	9.24	1.97
3rd Quartile	0.53	6.65	11.27	8.39	0.29
95th Percentile	-0.43	5.56	9.83	5.28	-0.75

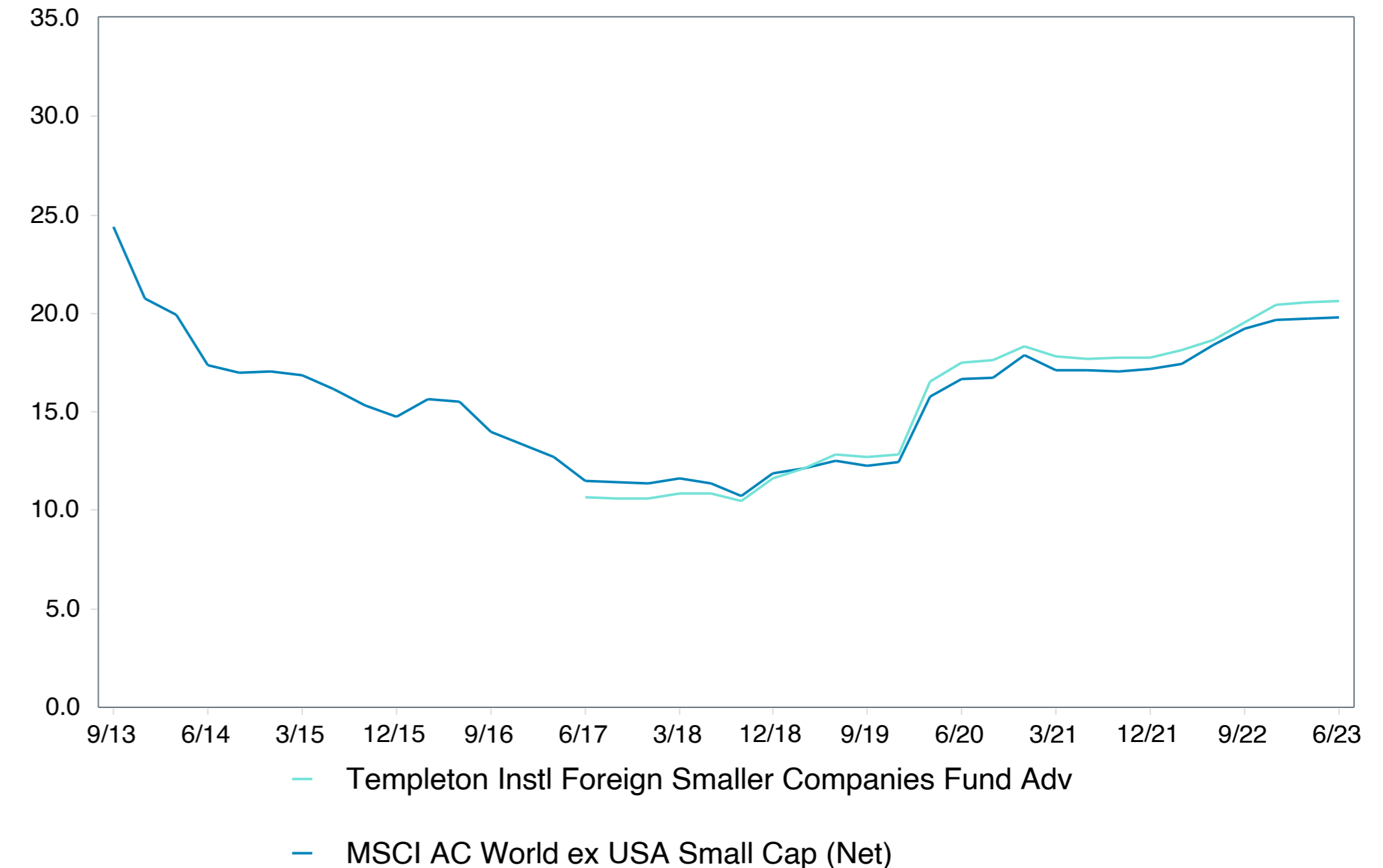
Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 5 Years**



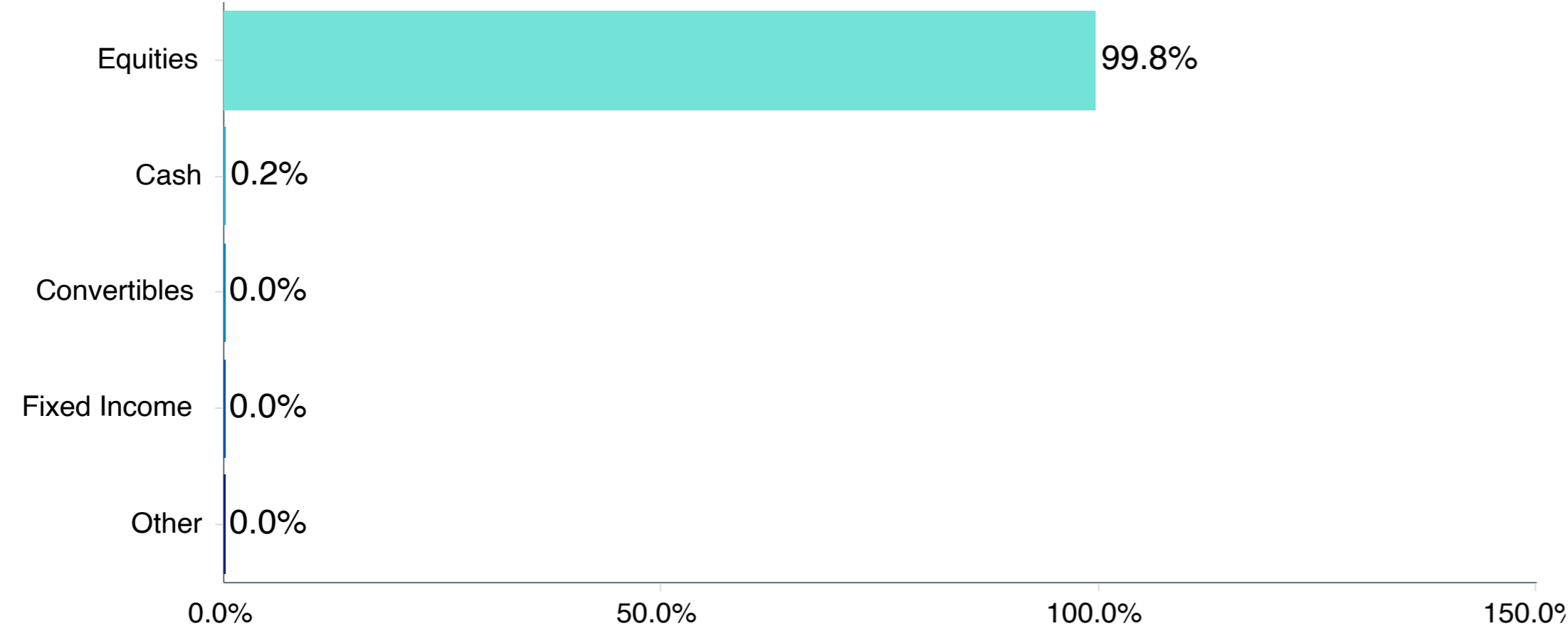
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Templeton Instl Foreign Smaller Companies Fund Adv	-1.83	5.31	-0.34	0.93	0.06	-1.85	1.01	0.58	20.66	0.97
MSCI AC World ex USA Small Cap (Net)	0.00	0.00	-	1.00	0.15	0.00	1.00	2.62	19.80	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-3.01</i>	<i>19.82</i>	<i>-0.15</i>	<i>0.00</i>	<i>-</i>	<i>1.57</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>-0.03</i>

Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 01/31/2023



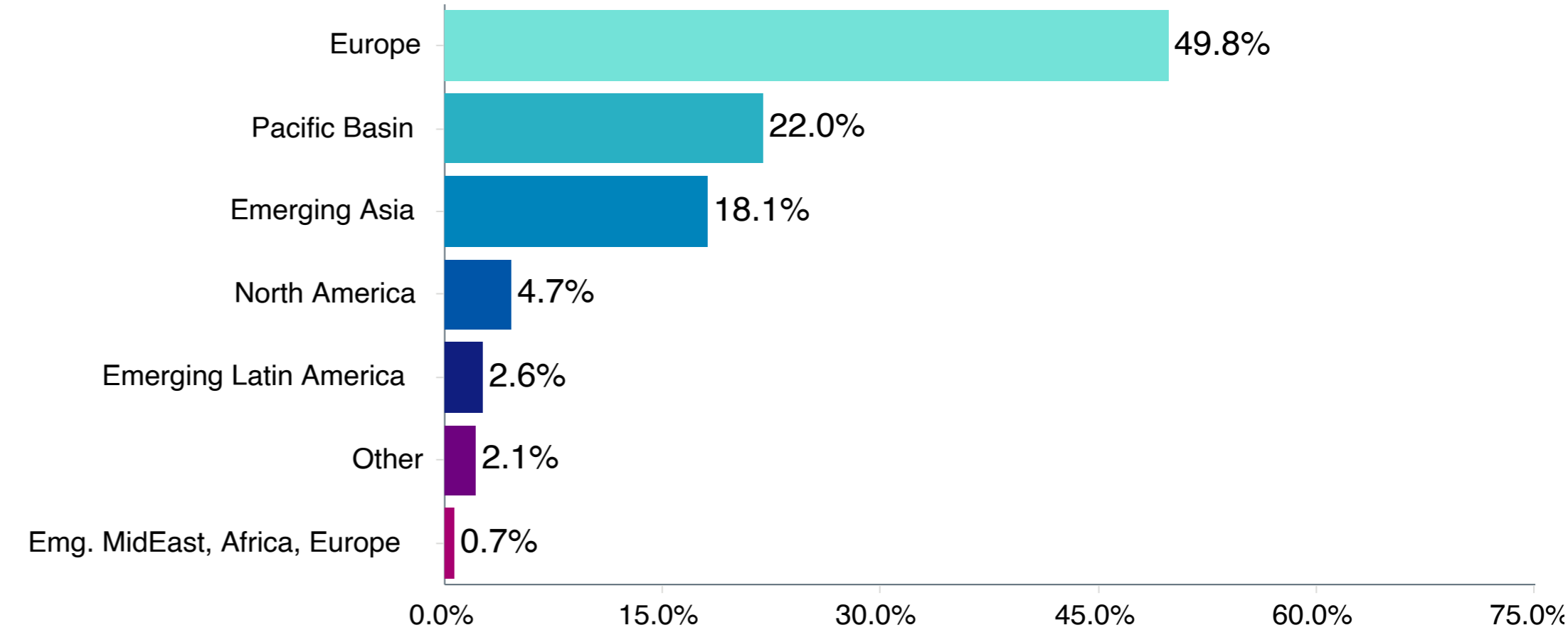
Fund Characteristics As of 01/31/2023

Total Securities	105
Avg. Market Cap	\$2,246.71 Million
P/E	19.44
P/B	3.11
Div. Yield	3.22%
Annual EPS	40.71
5Yr EPS	8.45
3Yr EPS Growth	10.23

Top Ten Securities As of 01/31/2023

Technogym SpA ORD	2.11 %
Sanlorenzo SpA ORD	2.02 %
Asics Corp ORD	1.98 %
Interpump Group SpA ORD	1.88 %
Bucher Industries AG ORD	1.82 %
Barco NV ORD	1.80 %
Man Group PLC ORD	1.78 %
TechnoPro Holdings Inc ORD	1.73 %
Rathbones Group PLC ORD	1.71 %
TGS ASA ORD	1.61 %

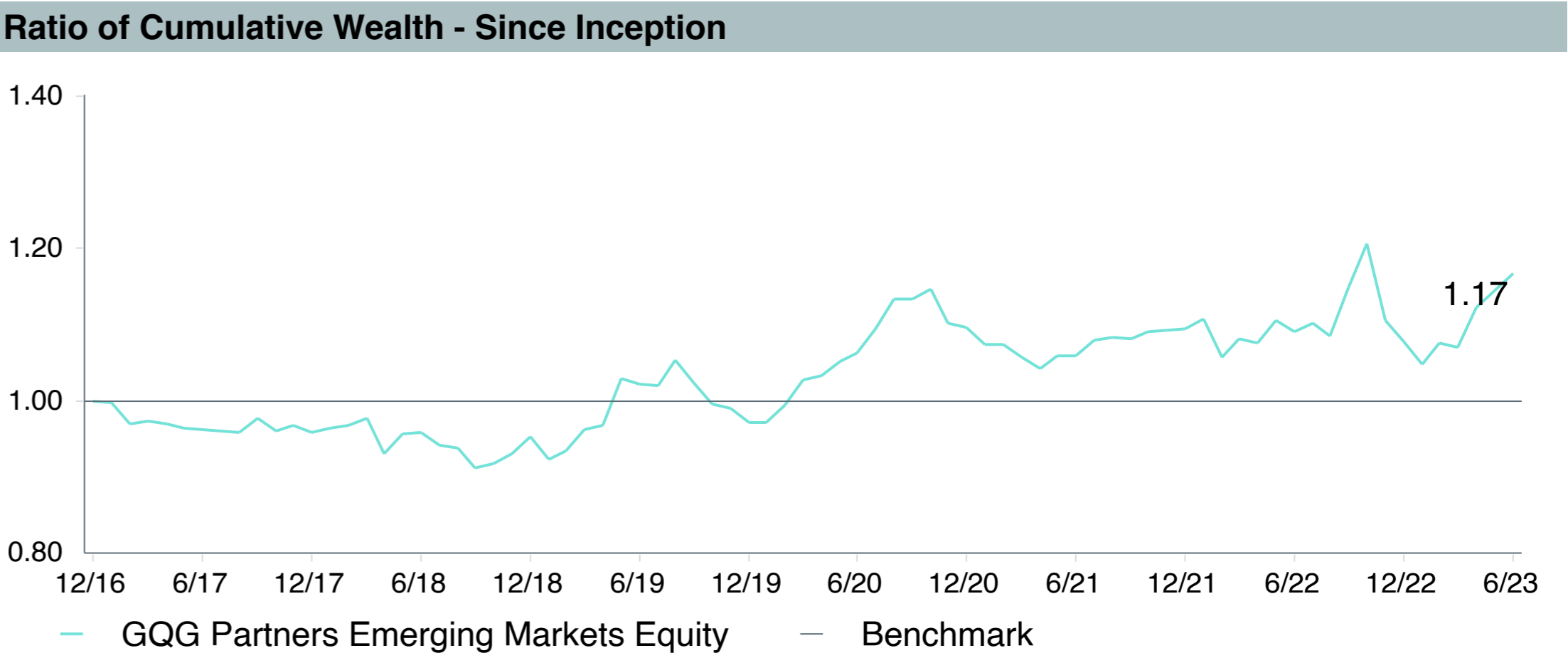
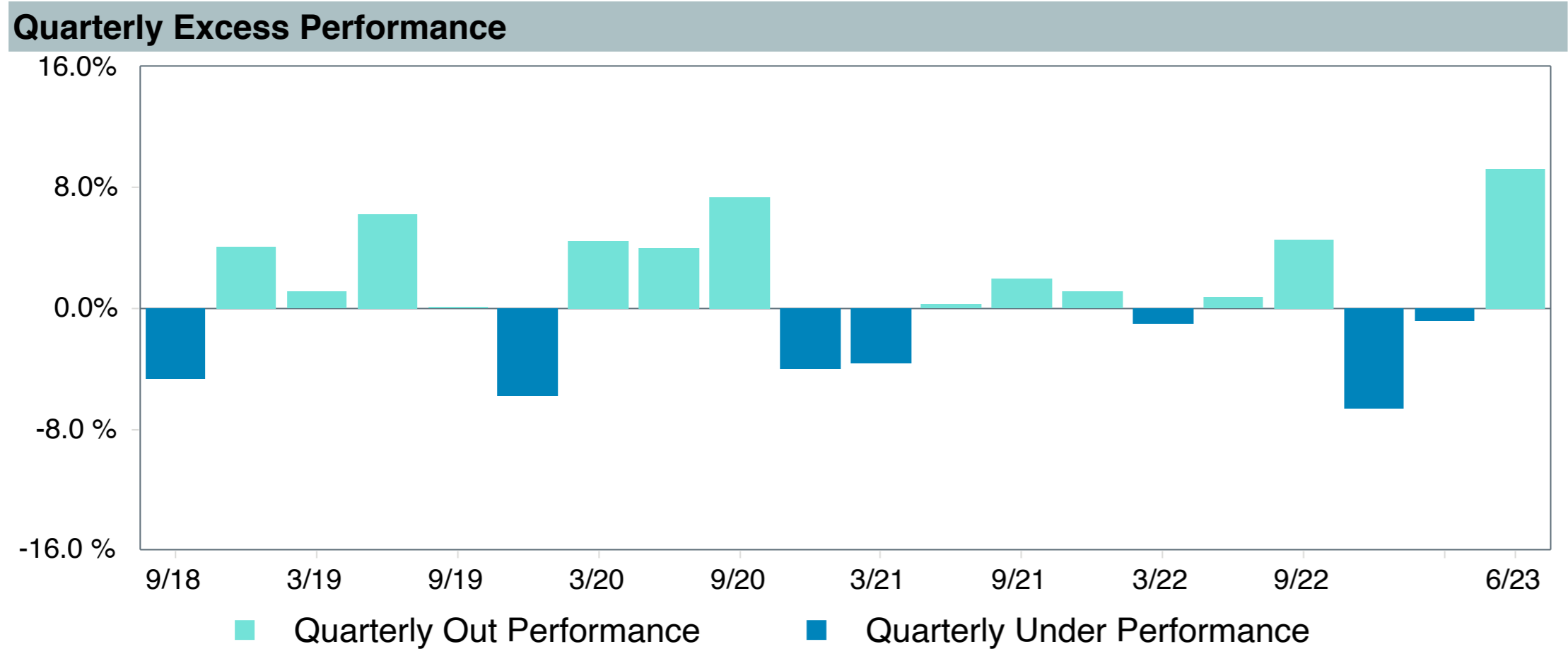
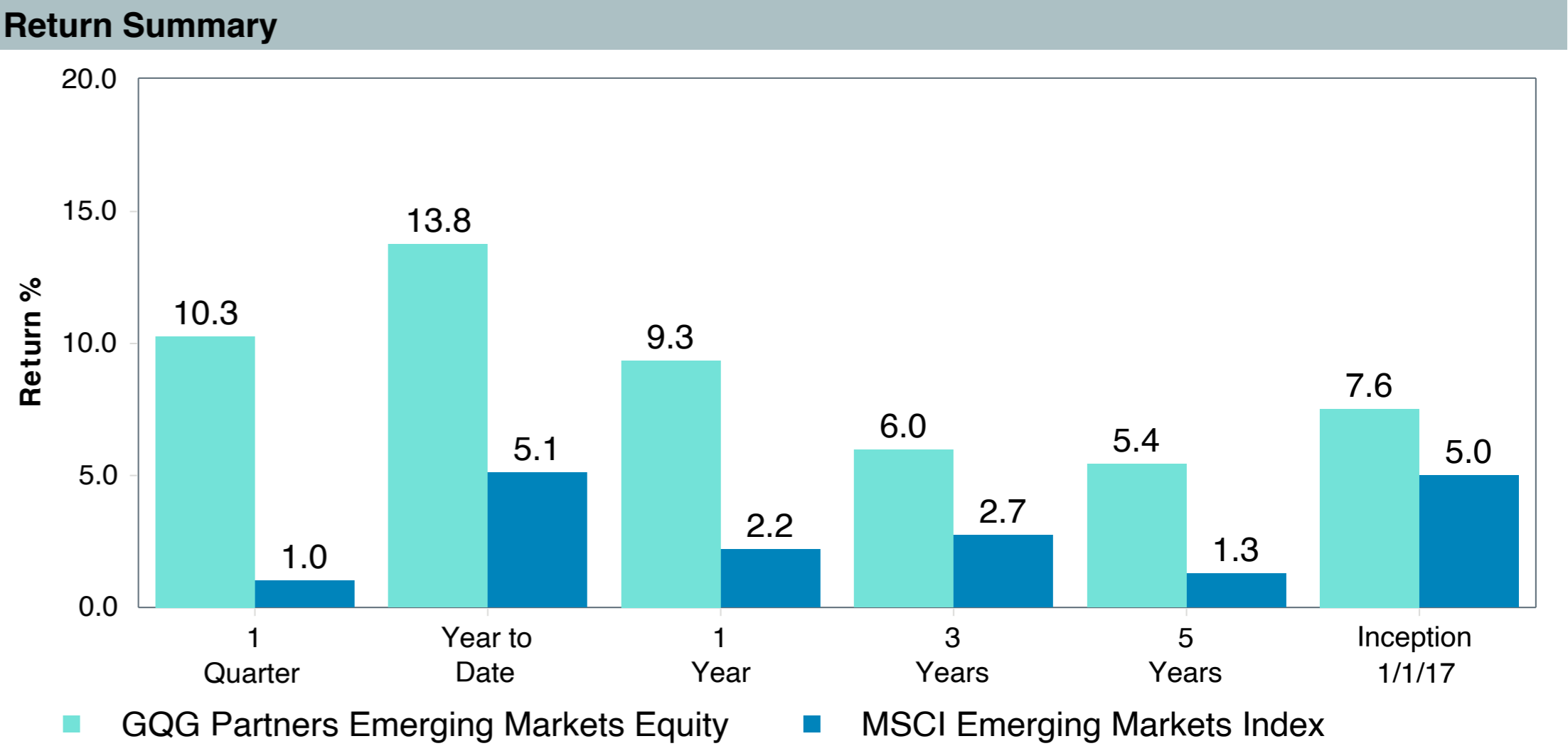
Regional Allocation As of 01/31/2023



Manager Performance Summary

As of June 30, 2023

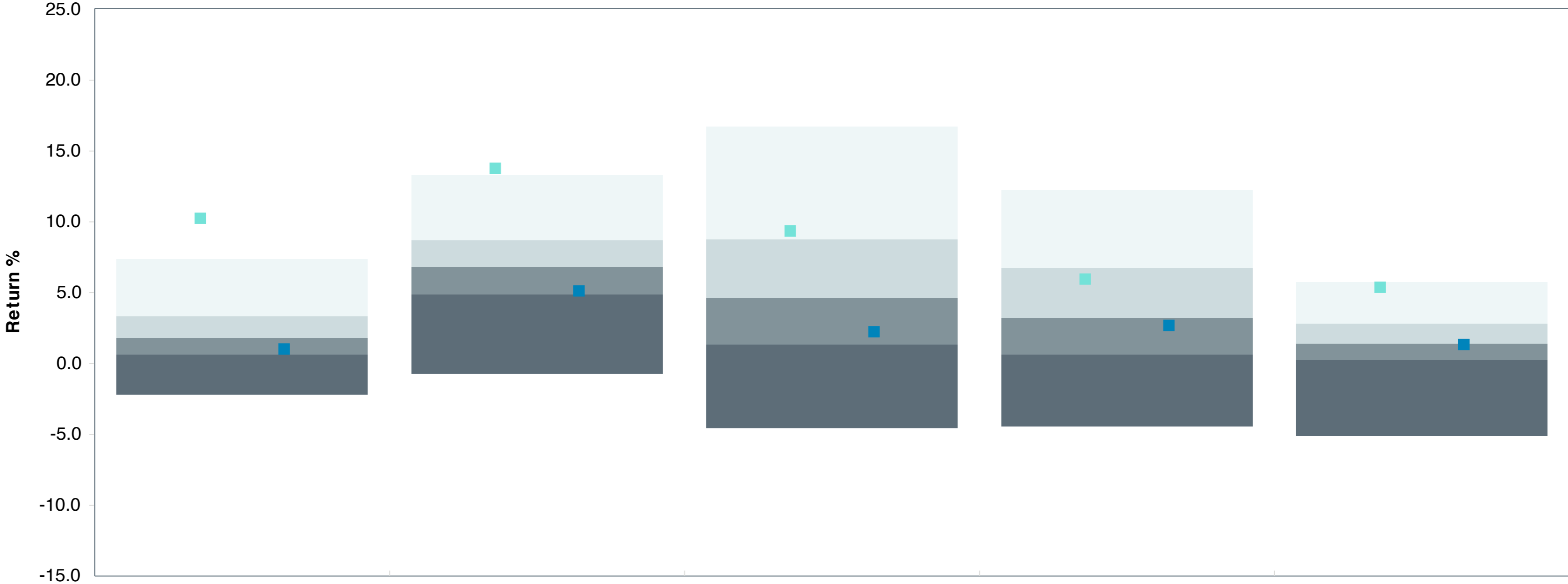
Account Information	
Product Name :	GQG Partners EM Eq;Inst (GQGIX)
Fund Family :	GQG Partners
Ticker :	GQGIX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	MSCI Emerging Markets Index
Fund Inception :	12/28/2016
Portfolio Manager :	Jain/Murthy/Kresman
Total Assets :	\$12,500.30 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.98%
Net Expense :	0.98%
Turnover :	88%



Peer Group Analysis

As of June 30, 2023

IM Emerging Markets Equity (MF)

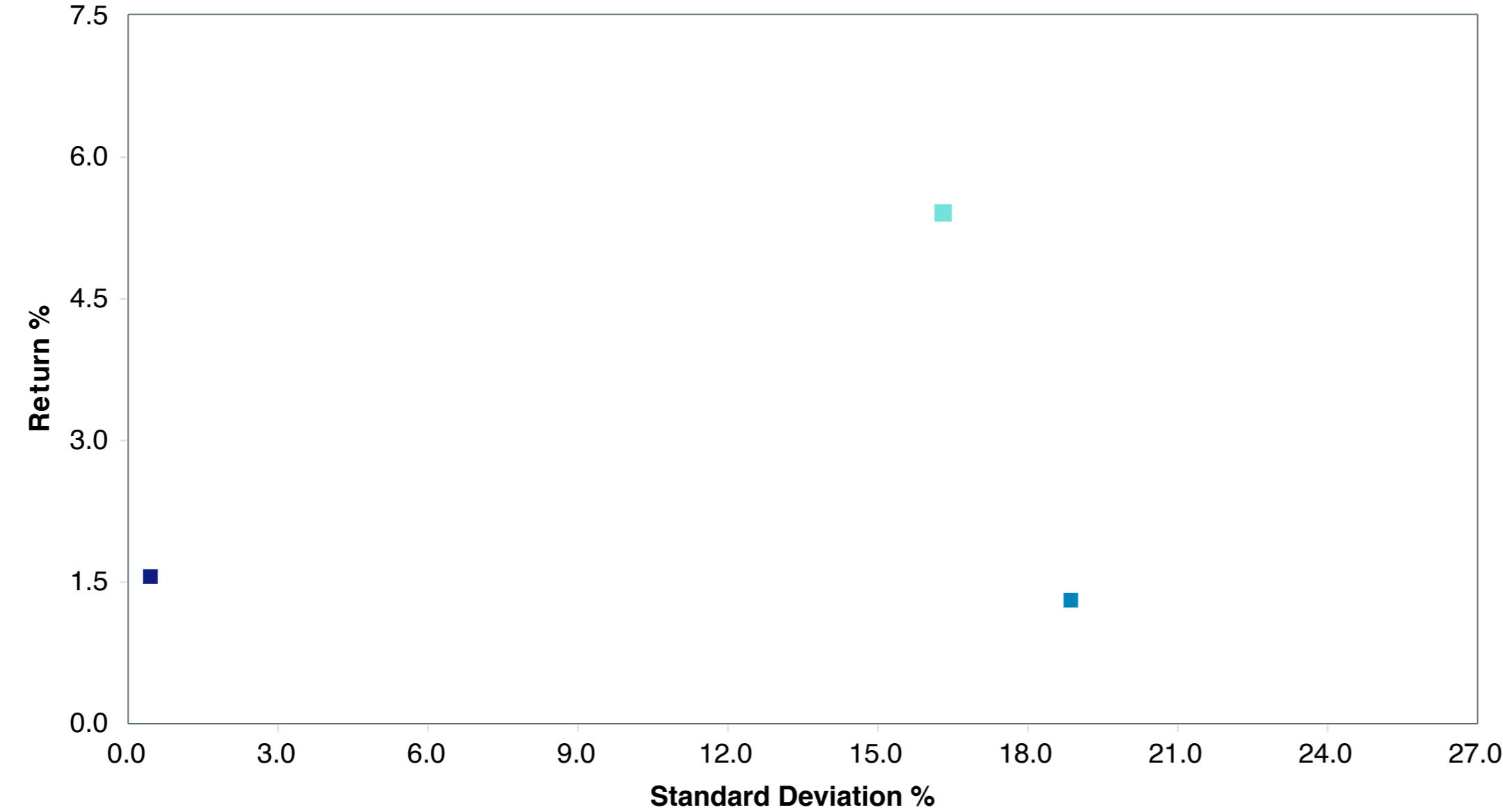


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
GQG Partners Emerging Markets Equity	10.28 (3)	13.78 (4)	9.35 (21)	5.99 (30)	5.41 (6)
MSCI Emerging Markets Index	1.04 (69)	5.10 (74)	2.22 (69)	2.72 (54)	1.32 (53)
5th Percentile	7.39	13.31	16.75	12.22	5.75
1st Quartile	3.32	8.71	8.78	6.73	2.84
Median	1.82	6.80	4.62	3.19	1.42
3rd Quartile	0.65	4.84	1.36	0.62	0.24
95th Percentile	-2.17	-0.70	-4.57	-4.44	-5.11

Risk Profile

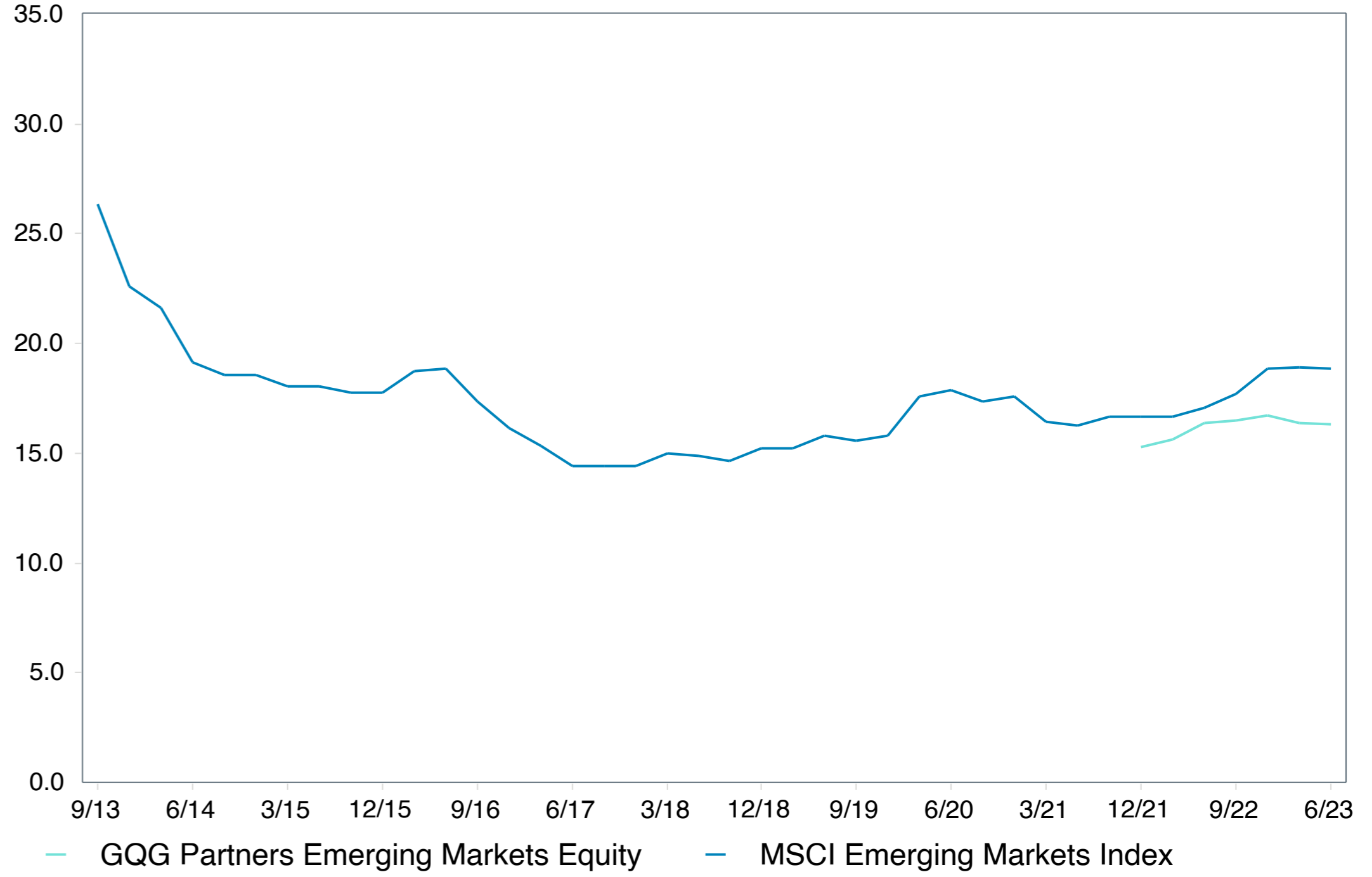
As of June 30, 2023

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



- GQG Partners Emerging Markets Equity
- MSCI Emerging Markets Index
- FTSE 3 Month T-Bill

**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

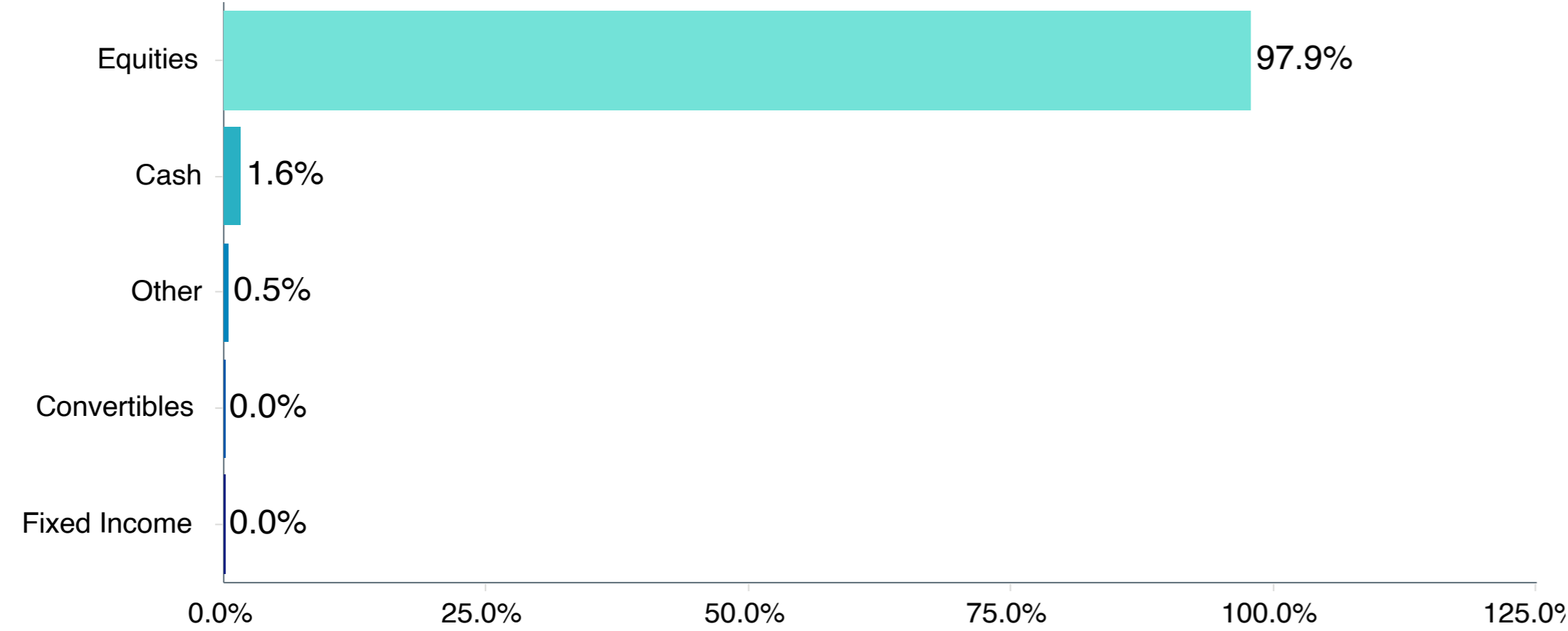
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
GQG Partners Emerging Markets Equity	3.53	9.13	0.39	0.77	0.31	4.36	0.76	5.41	16.32	0.88
MSCI Emerging Markets Index	0.00	0.00	-	1.00	0.08	0.00	1.00	1.32	18.87	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-1.51</i>	<i>18.87</i>	<i>-0.08</i>	<i>0.00</i>	<i>-</i>	<i>1.57</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>0.00</i>



Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 09/30/2022



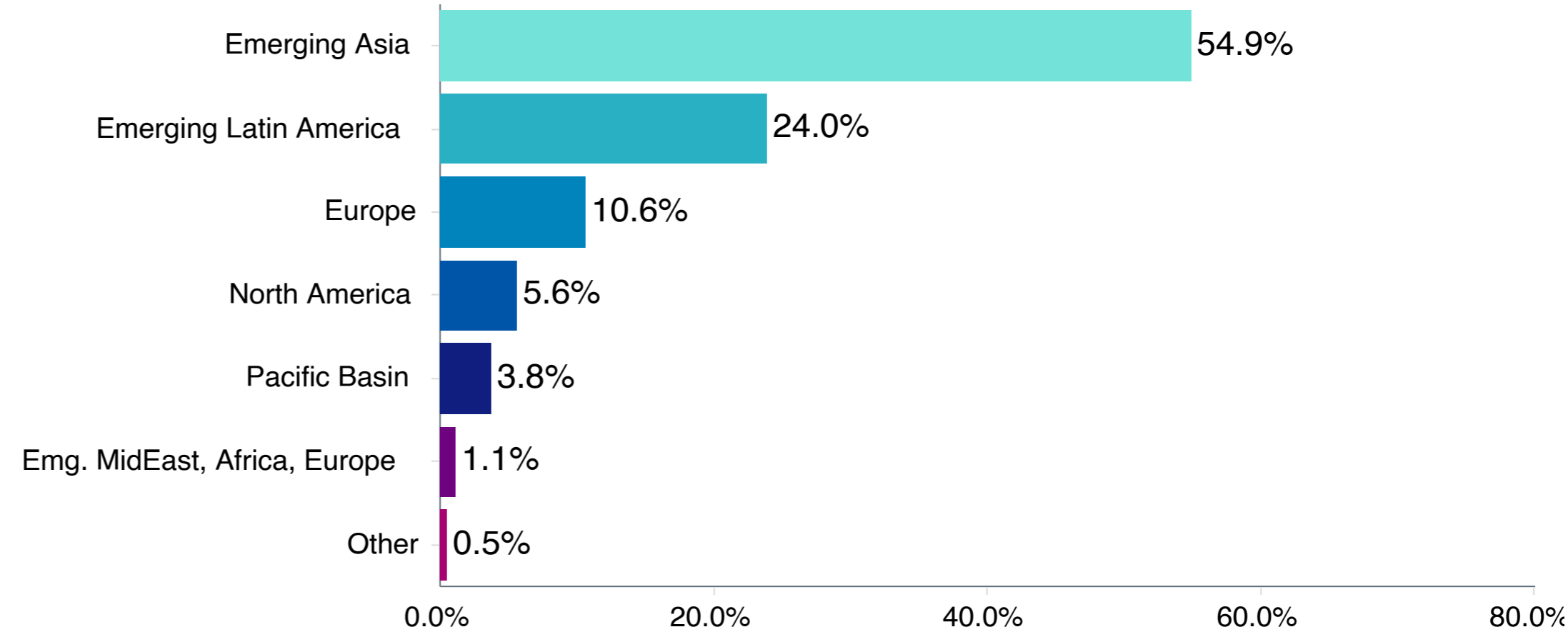
Fund Characteristics As of 09/30/2022

Total Securities	73
Avg. Market Cap	\$87,381.77 Million
P/E	18.51
P/B	3.60
Div. Yield	6.20%
Annual EPS	51.25
5Yr EPS	19.04
3Yr EPS Growth	23.70

Top Ten Securities As of 09/30/2022

ITC Ltd ORD	6.26 %
PETROLEO BRASILEIRO ADR REPSTG	5.05 %
Housing Development Finance Corporation	4.79 %
Vale SA ORD	4.53 %
Reliance Industries Ltd ORD	4.27 %
Wal Mart de Mexico SAB de CV ORD	3.49 %
TotalEnergies SE ORD	2.93 %
ICICI Bank Ltd ORD	2.79 %
Heineken NV ORD	2.70 %
Petroleo Brasileiro SA Petrobras	2.67 %

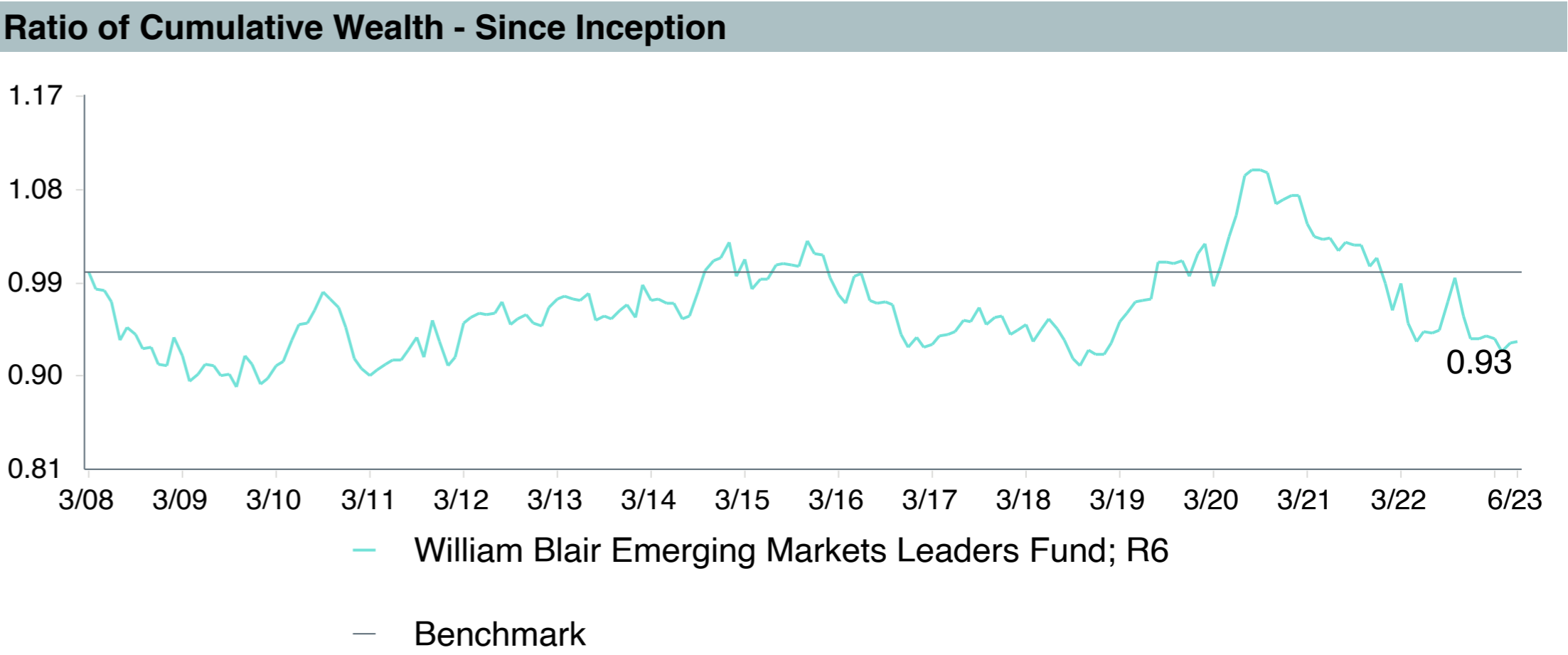
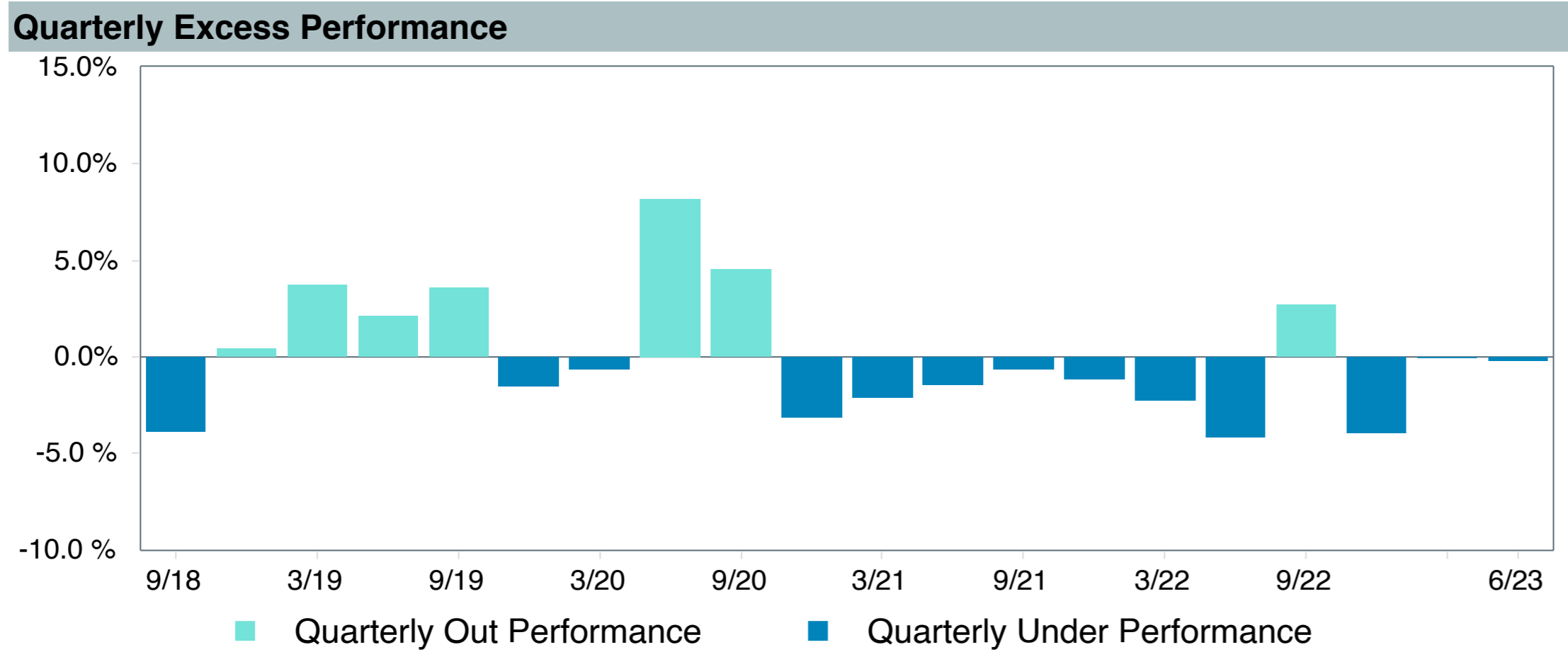
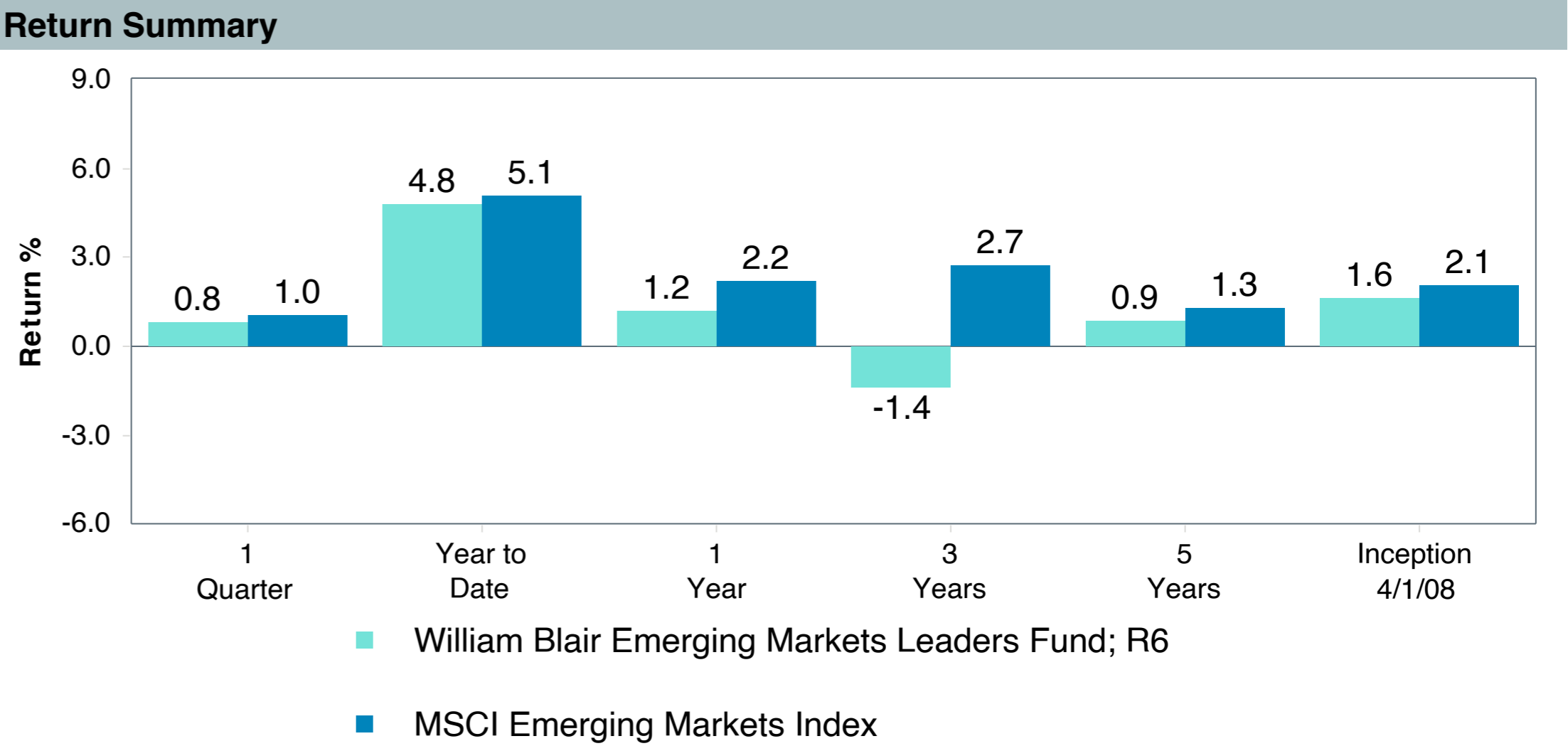
Regional Allocation As of 09/30/2022



Manager Performance Summary

As of June 30, 2023

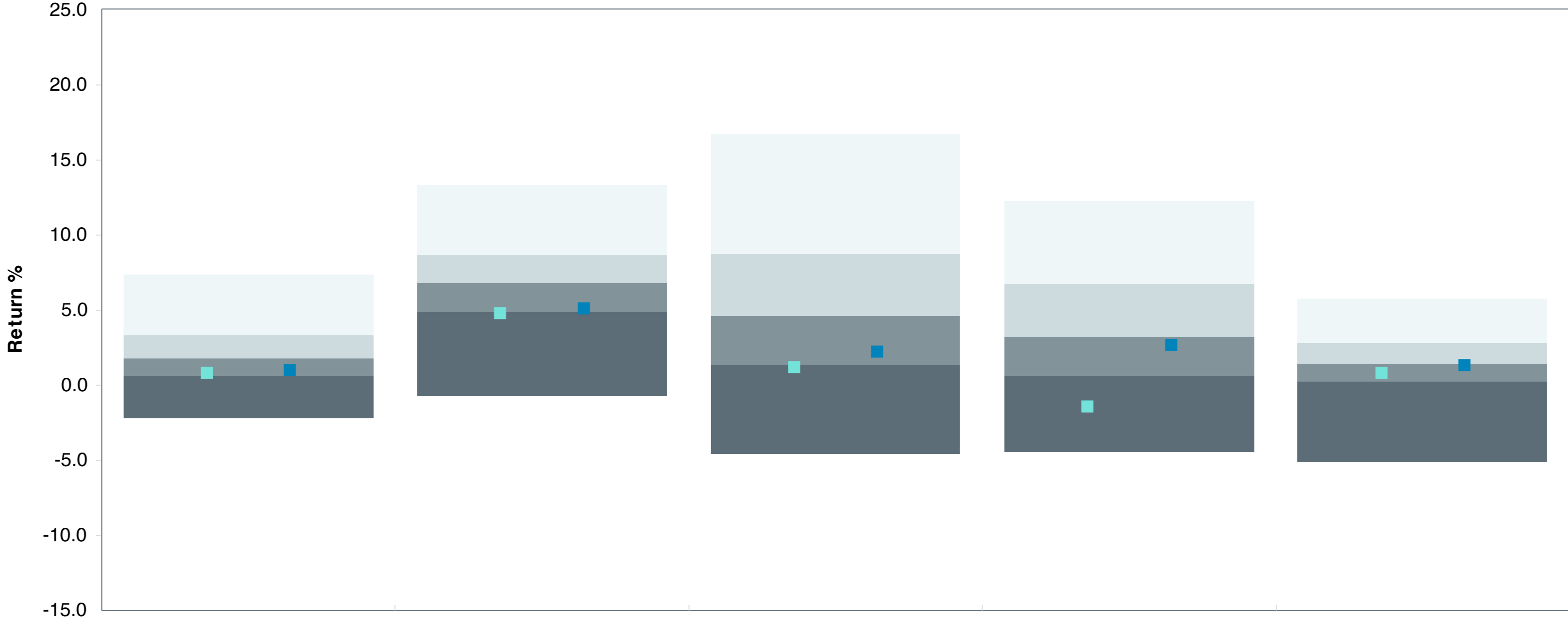
Account Information	
Product Name :	WM Blair:Em Mkt Ldr;R6 (WELIX)
Fund Family :	William Blair
Ticker :	WELIX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	MSCI Emerging Markets Index
Fund Inception :	03/26/2008
Portfolio Manager :	McClone/McAtamney/Scott-Gall
Total Assets :	\$281.60 Million
Total Assets Date :	06/30/2023
Gross Expense :	1.05%
Net Expense :	0.94%
Turnover :	42%



Peer Group Analysis

As of June 30, 2023

IM Emerging Markets Equity (MF)

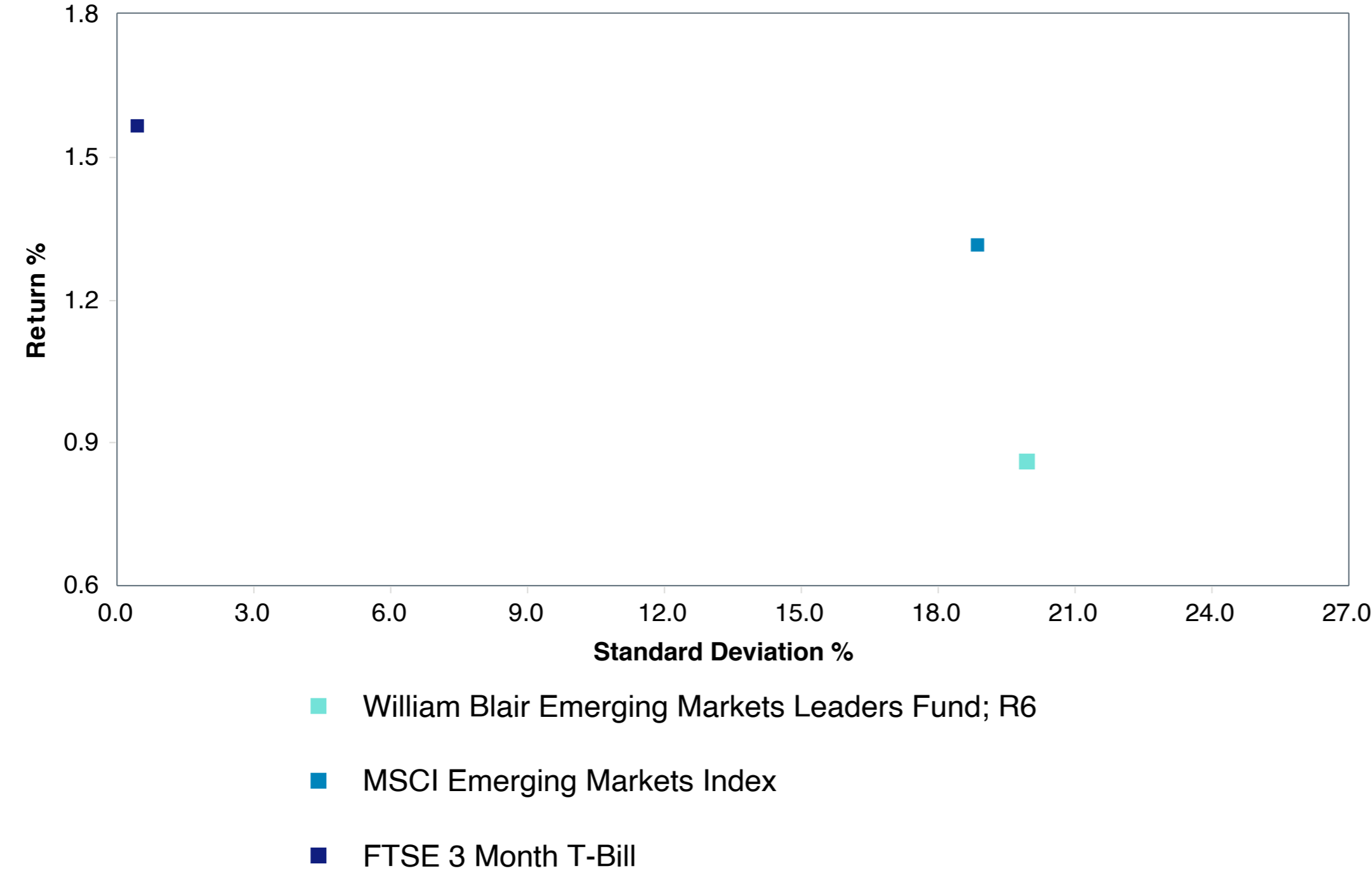


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
William Blair Emerging Markets Leaders Fund; R6	0.81 (73)	4.81 (77)	1.22 (77)	-1.39 (88)	0.86 (61)
MSCI Emerging Markets Index	1.04 (69)	5.10 (74)	2.22 (69)	2.72 (54)	1.32 (53)
5th Percentile	7.39	13.31	16.75	12.22	5.75
1st Quartile	3.32	8.71	8.78	6.73	2.84
Median	1.82	6.80	4.62	3.19	1.42
3rd Quartile	0.65	4.84	1.36	0.62	0.24
95th Percentile	-2.17	-0.70	-4.57	-4.44	-5.11

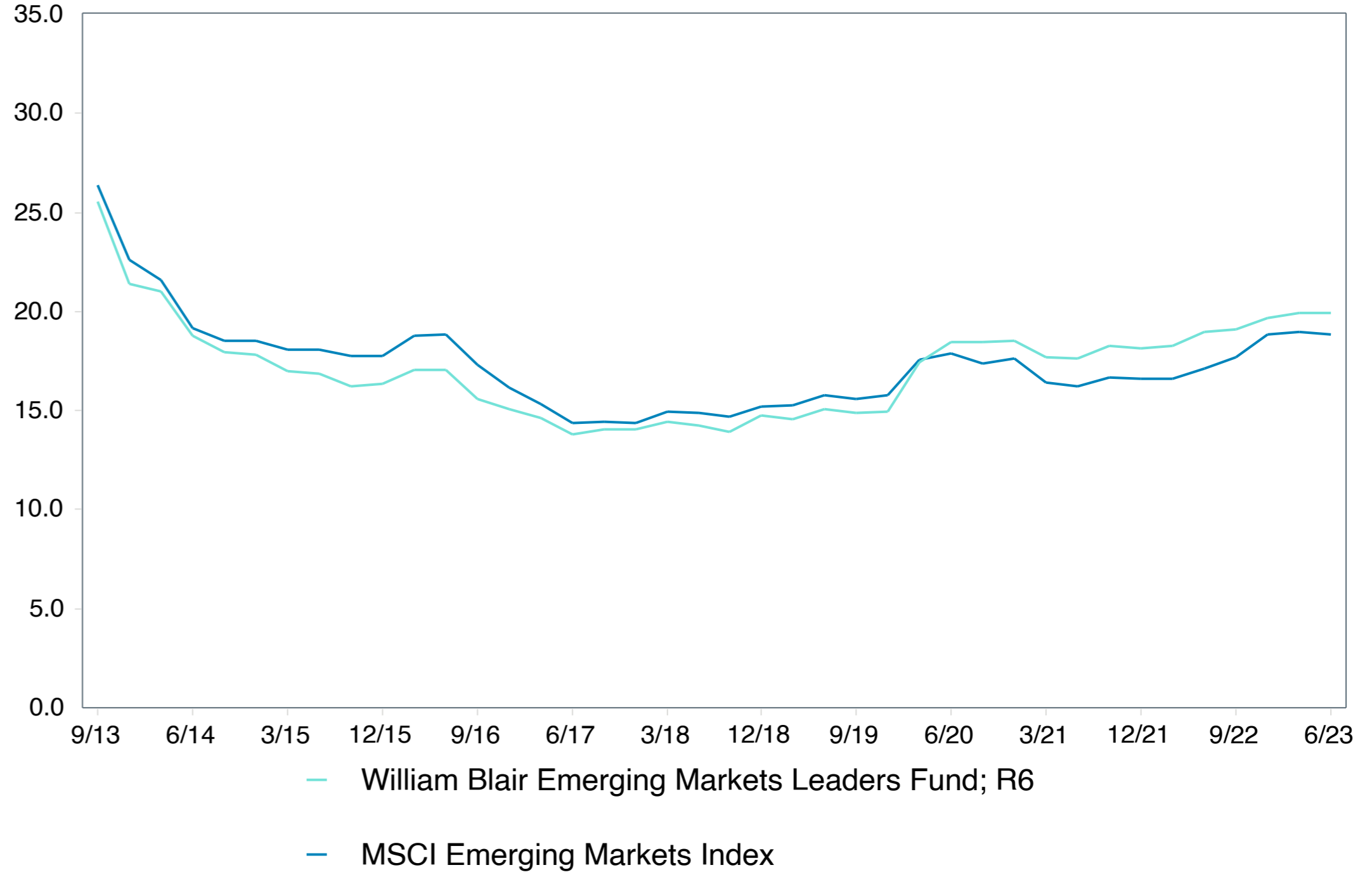
Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

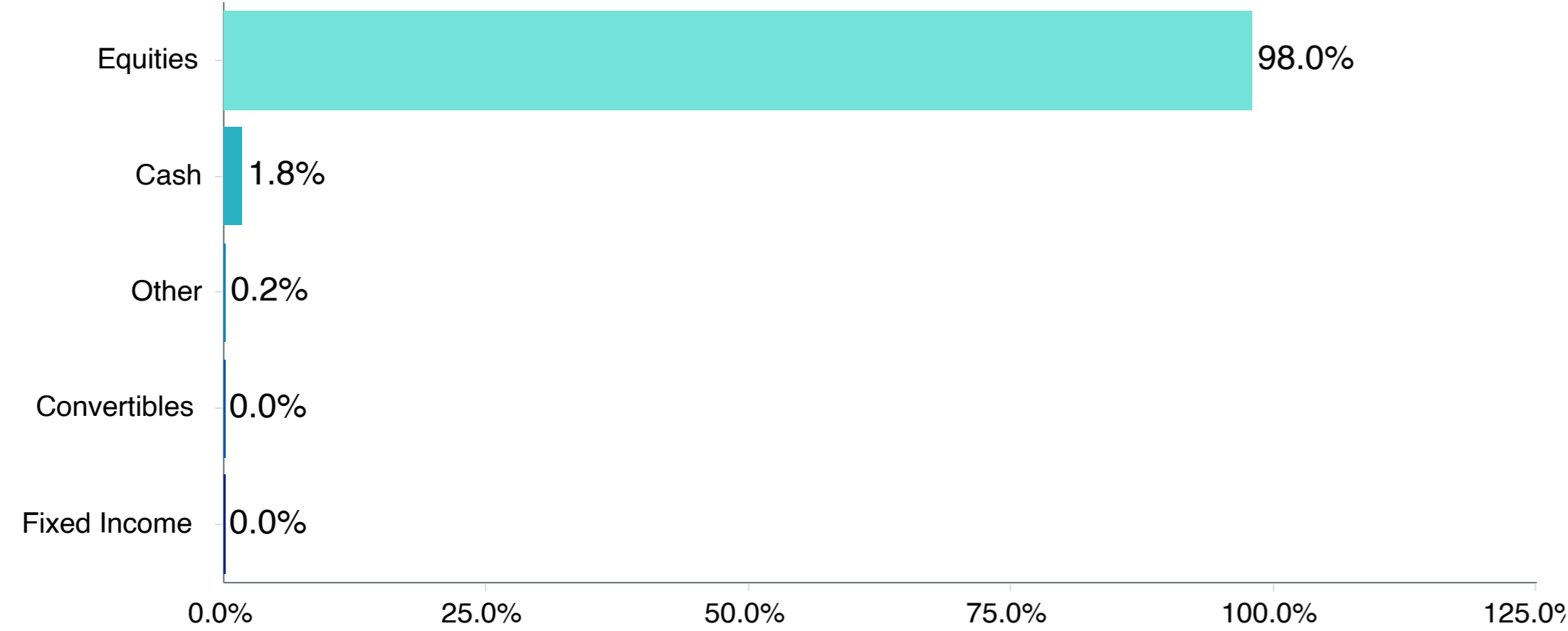
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Emerging Markets Leaders Fund; R6	-0.22	6.05	-0.04	0.91	0.06	-0.24	1.01	0.86	19.94	0.95
MSCI Emerging Markets Index	0.00	0.00	-	1.00	0.08	0.00	1.00	1.32	18.87	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-1.51</i>	<i>18.87</i>	<i>-0.08</i>	<i>0.00</i>	<i>-</i>	<i>1.57</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>0.00</i>



Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 12/31/2022



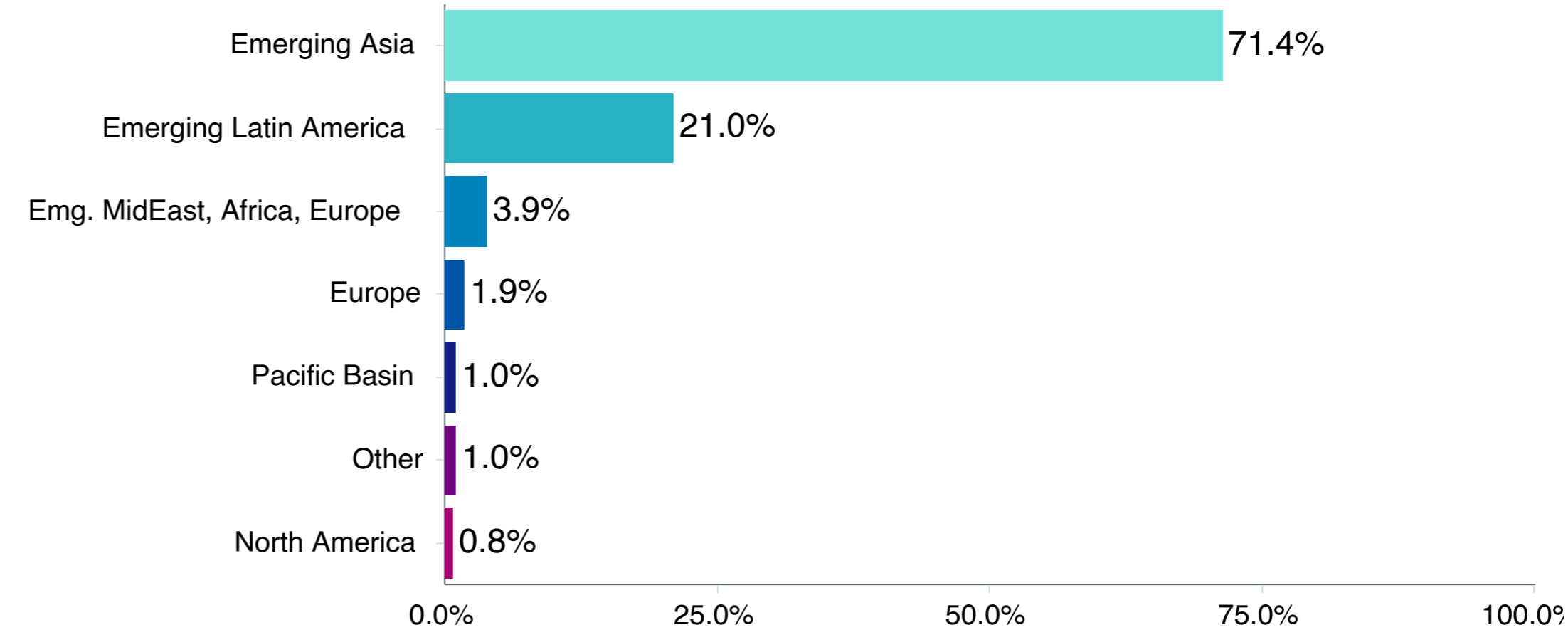
Fund Characteristics As of 12/31/2022

Total Securities	55
Avg. Market Cap	\$100,443.08 Million
P/E	33.66
P/B	6.74
Div. Yield	1.81%
Annual EPS	32.35
5Yr EPS	17.00
3Yr EPS Growth	18.73

Top Ten Securities As of 12/31/2022

Reliance Industries Ltd ORD	6.10 %
TAIWAN SEMICONDUCTOR MNFTG ADR	5.45 %
Tencent Holdings Ltd ORD	4.58 %
Bank Central Asia Tbk PT ORD	4.09 %
Alibaba Group Holding Ltd ORD	3.78 %
Wal Mart de Mexico SAB de CV ORD	3.42 %
HDFC Bank Ltd ORD	3.40 %
Infosys Ltd ORD	3.26 %
B3 SA Brasil Bolsa Balcao ORD	2.99 %
China Tourism Group Duty Free Corp	2.83 %

Regional Allocation As of 12/31/2022



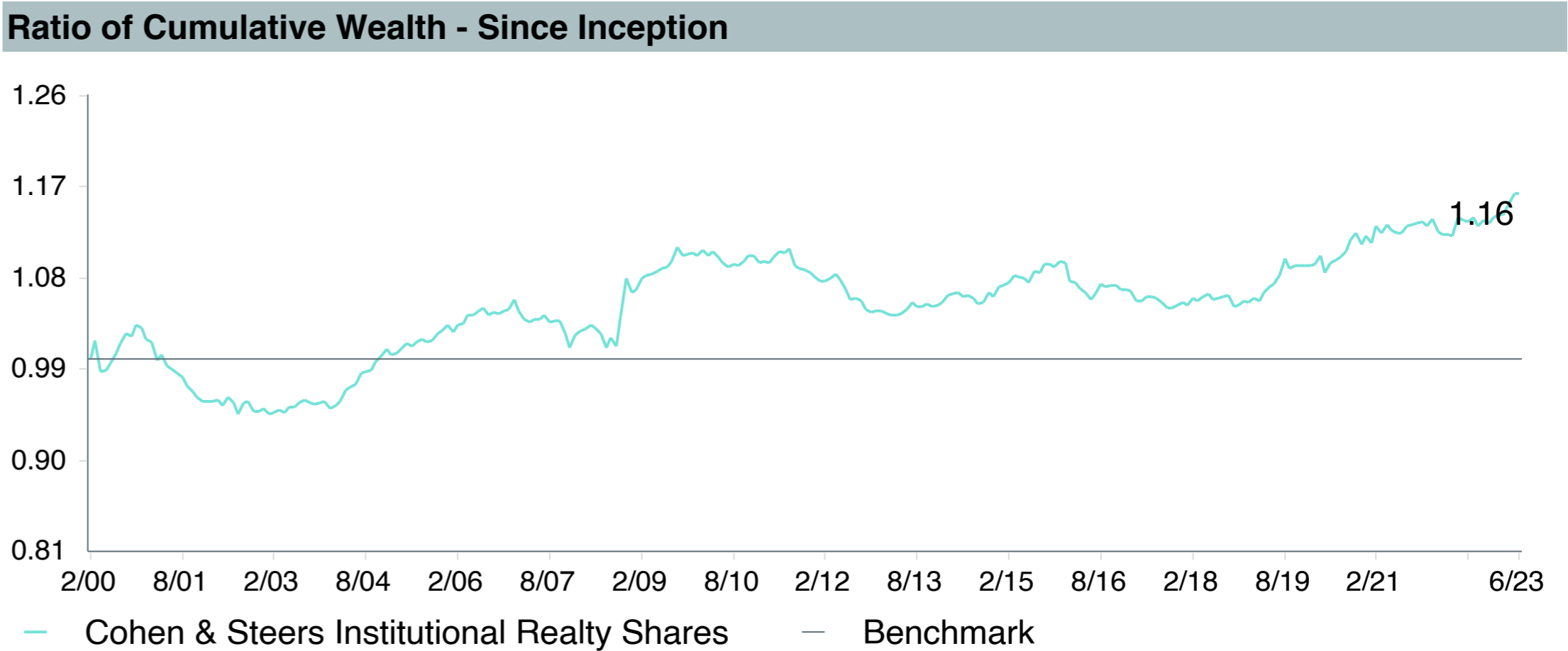
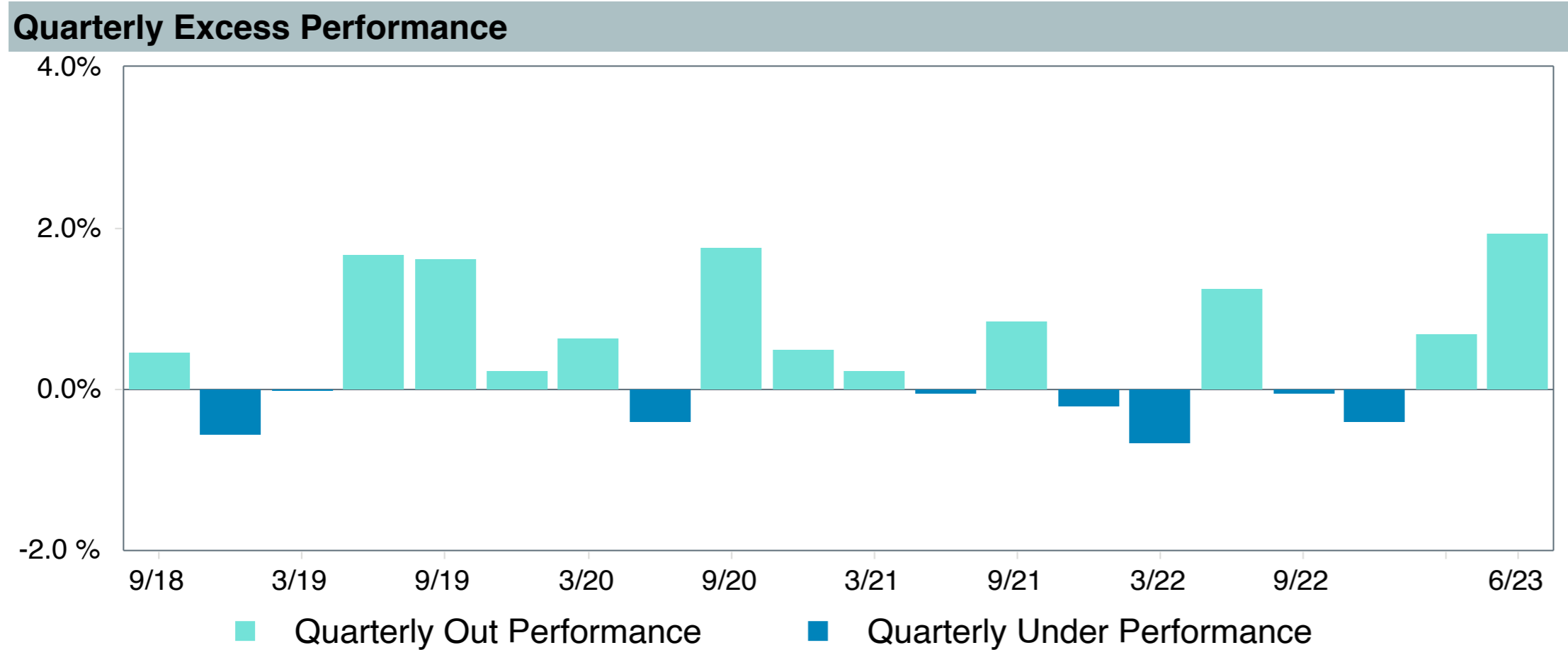
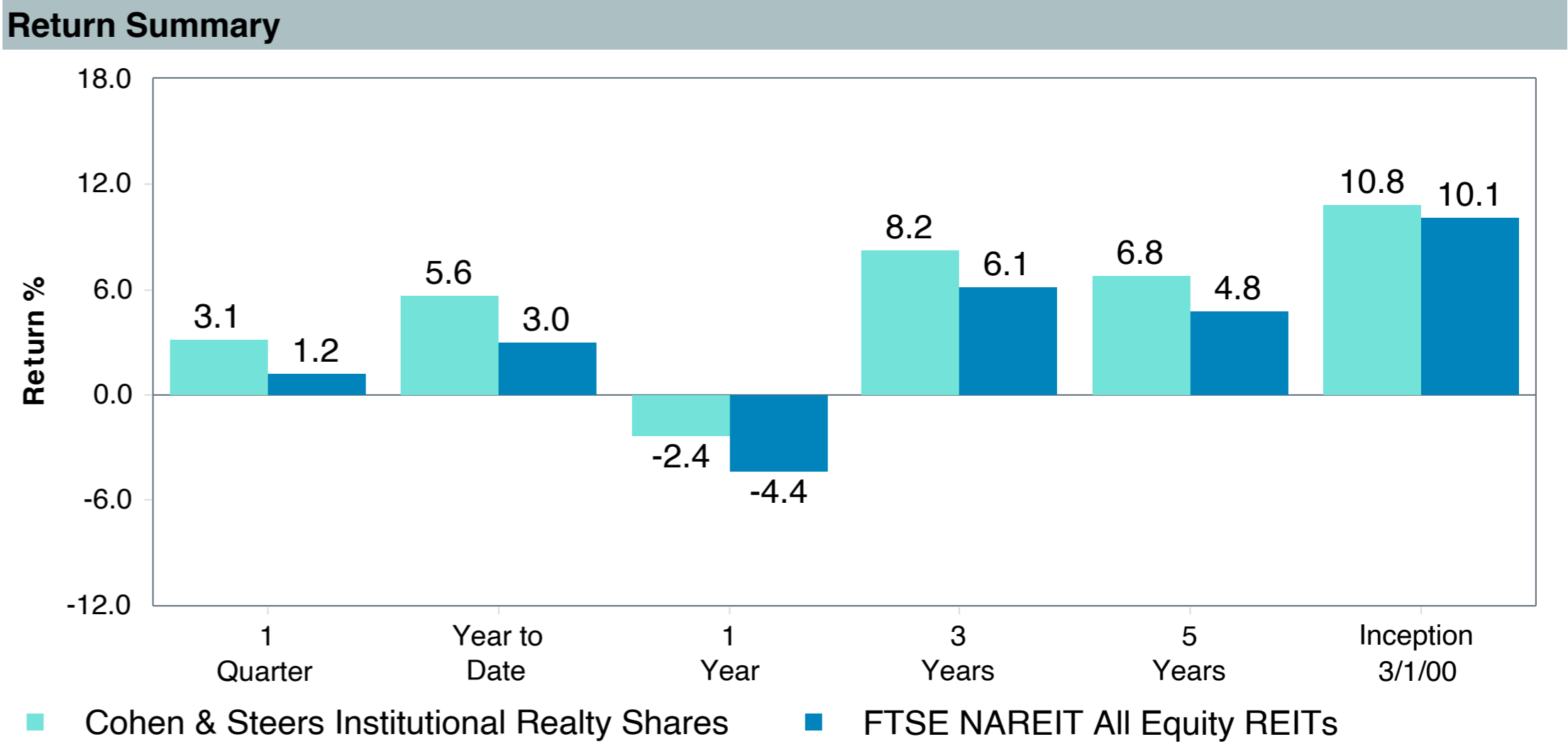
Real Estate



Manager Performance Summary

As of June 30, 2023

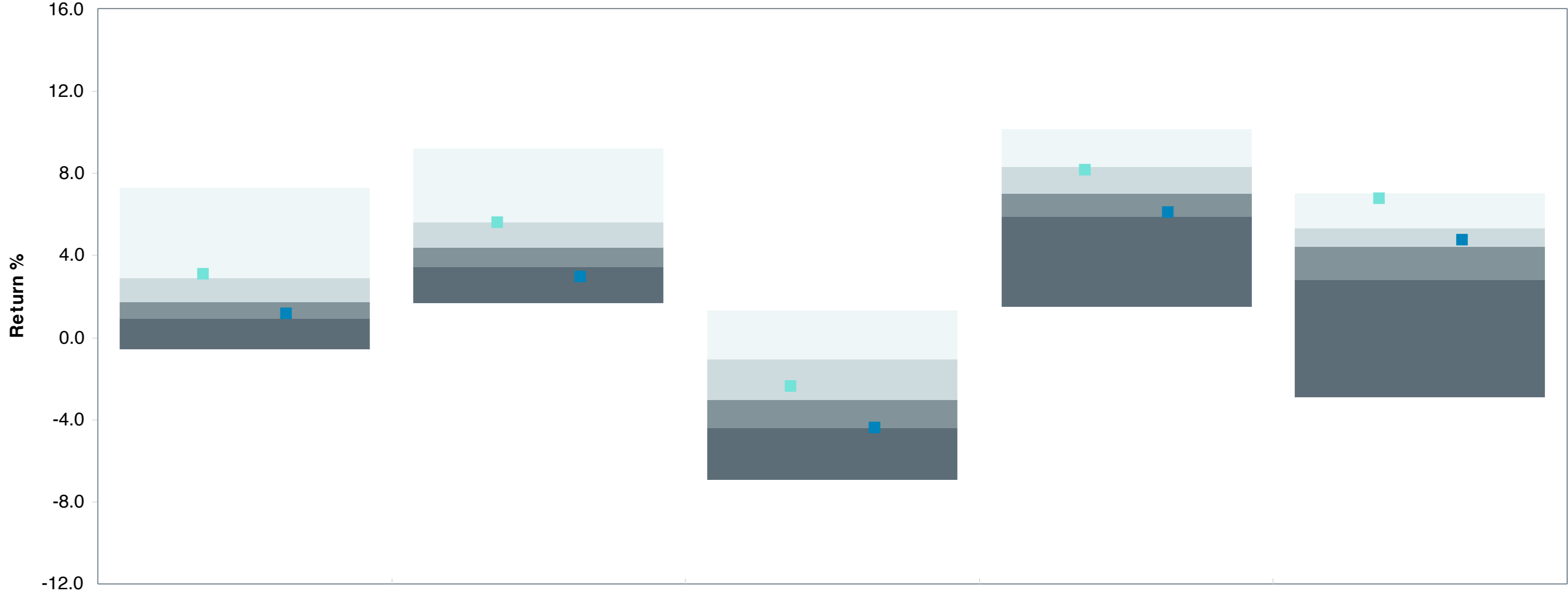
Account Information	
Product Name :	Cohen&Steers Inst RS (CSRIX)
Fund Family :	Cohen & Steers
Ticker :	CSRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT All Equity REITs
Fund Inception :	02/14/2000
Portfolio Manager :	Cheigh/Yablon/Kirschner
Total Assets :	\$5,735.90 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.76%
Net Expense :	0.75%
Turnover :	34%



Peer Group Analysis

As of June 30, 2023

IM Real Estate Sector (MF)

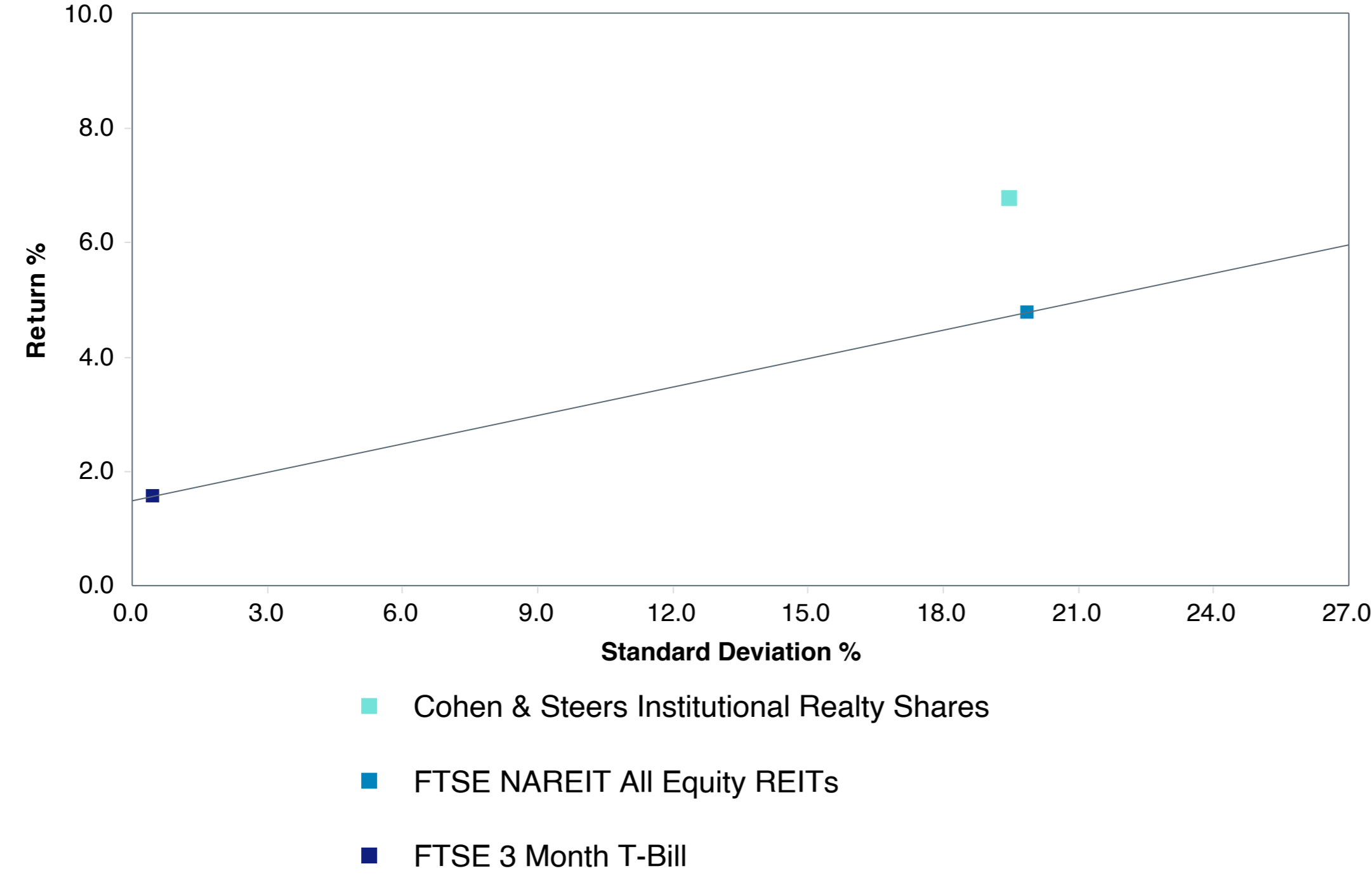


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	3.13 (21)	5.63 (23)	-2.36 (42)	8.21 (28)	6.79 (8)
■ FTSE NAREIT All Equity REITs	1.20 (67)	2.97 (81)	-4.39 (75)	6.12 (70)	4.78 (38)
5th Percentile	7.30	9.21	1.33	10.16	7.02
1st Quartile	2.90	5.62	-1.07	8.33	5.34
Median	1.73	4.36	-3.01	7.02	4.41
3rd Quartile	0.93	3.46	-4.43	5.90	2.82
95th Percentile	-0.56	1.66	-6.91	1.50	-2.87

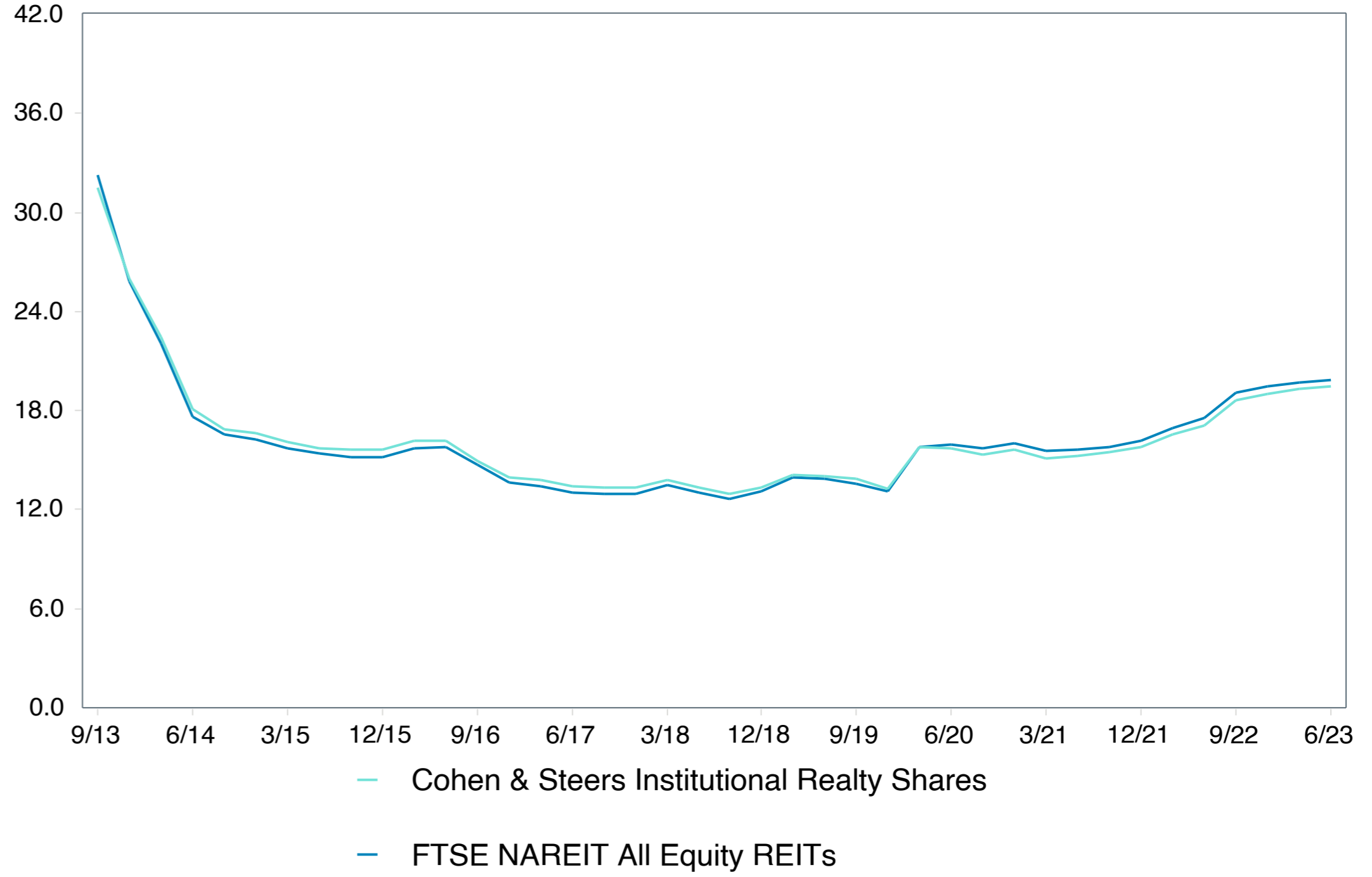
Risk Profile

As of June 30, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

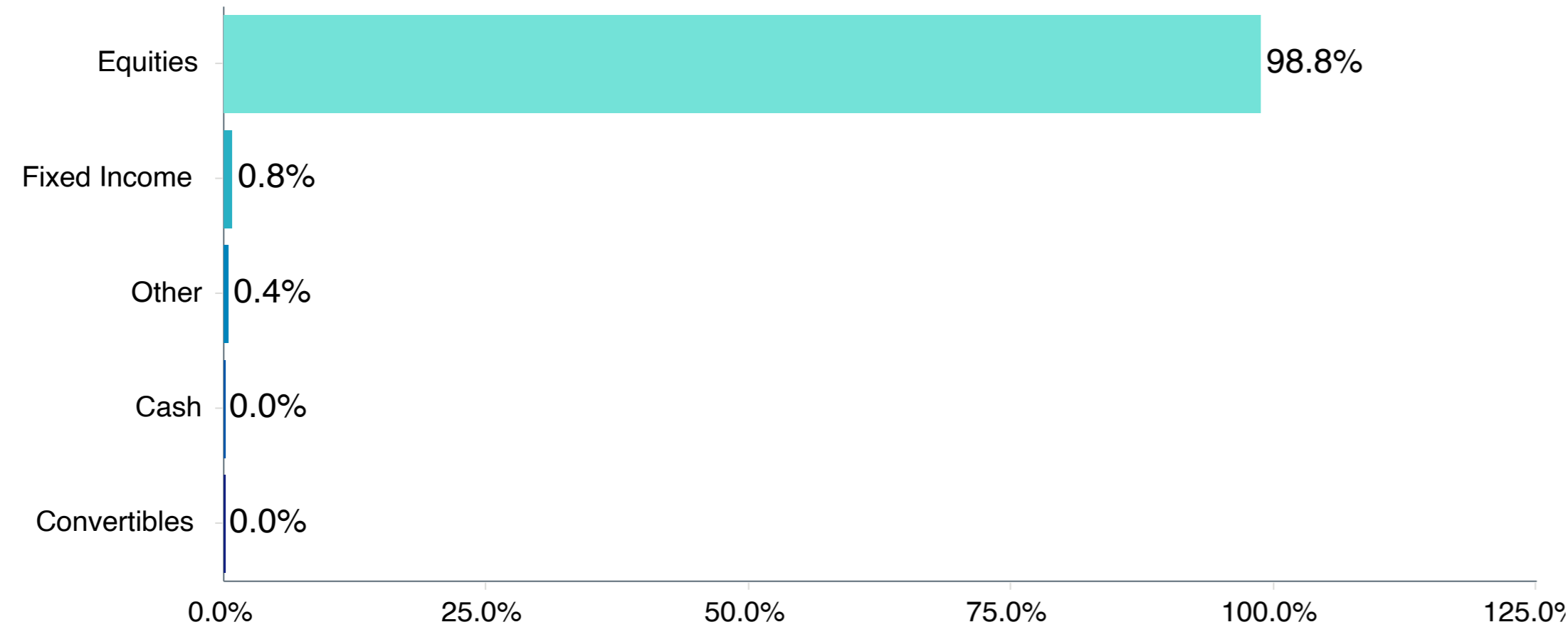
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen & Steers Institutional Realty Shares	1.83	2.20	0.83	0.99	0.36	2.02	0.97	6.79	19.45	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	-	1.00	0.26	0.00	1.00	4.78	19.84	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-5.11</i>	<i>19.88</i>	<i>-0.26</i>	<i>0.00</i>	<i>-</i>	<i>1.58</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>-0.07</i>



Mutual Fund Attributes

As of June 30, 2023

Asset Allocation As of 12/31/2022



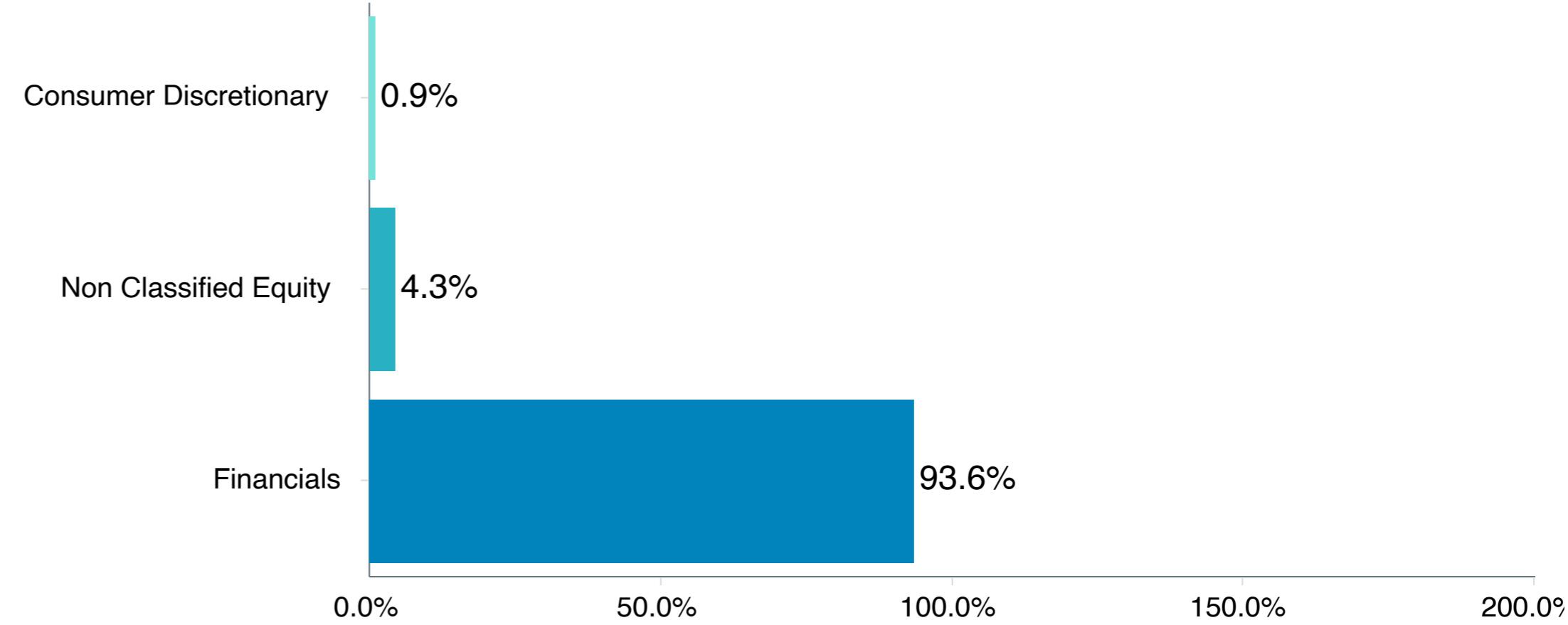
Fund Characteristics As of 12/31/2022

Total Securities	33
Avg. Market Cap	\$39,697.23 Million
P/E	33.92
P/B	4.53
Div. Yield	3.56%
Annual EPS	62.95
5Yr EPS	5.46
3Yr EPS Growth	13.34

Top Ten Securities As of 12/31/2022

Prologis Inc ORD	10.01 %
Welltower Inc ORD	7.18 %
American Tower Corp ORD	6.89 %
Public Storage ORD	6.85 %
Digital Realty Trust Inc ORD	6.44 %
Simon Property Group Inc ORD	6.24 %
Realty Income Corp ORD	5.25 %
Invitation Homes Inc ORD	4.69 %
Crown Castle Inc ORD	4.01 %
Equinix Inc ORD	3.47 %

Sector/Quality Allocation As of 12/31/2022

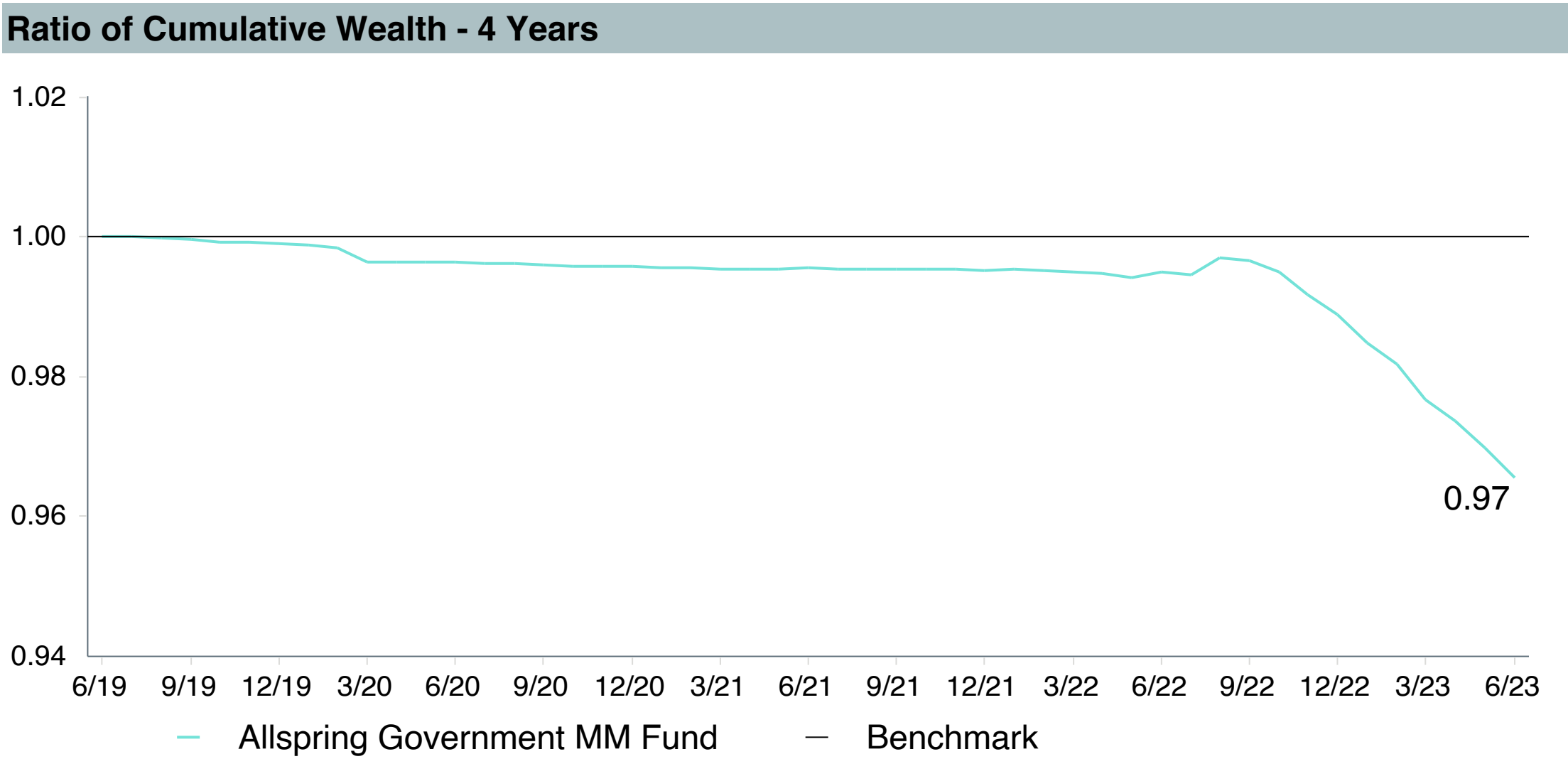
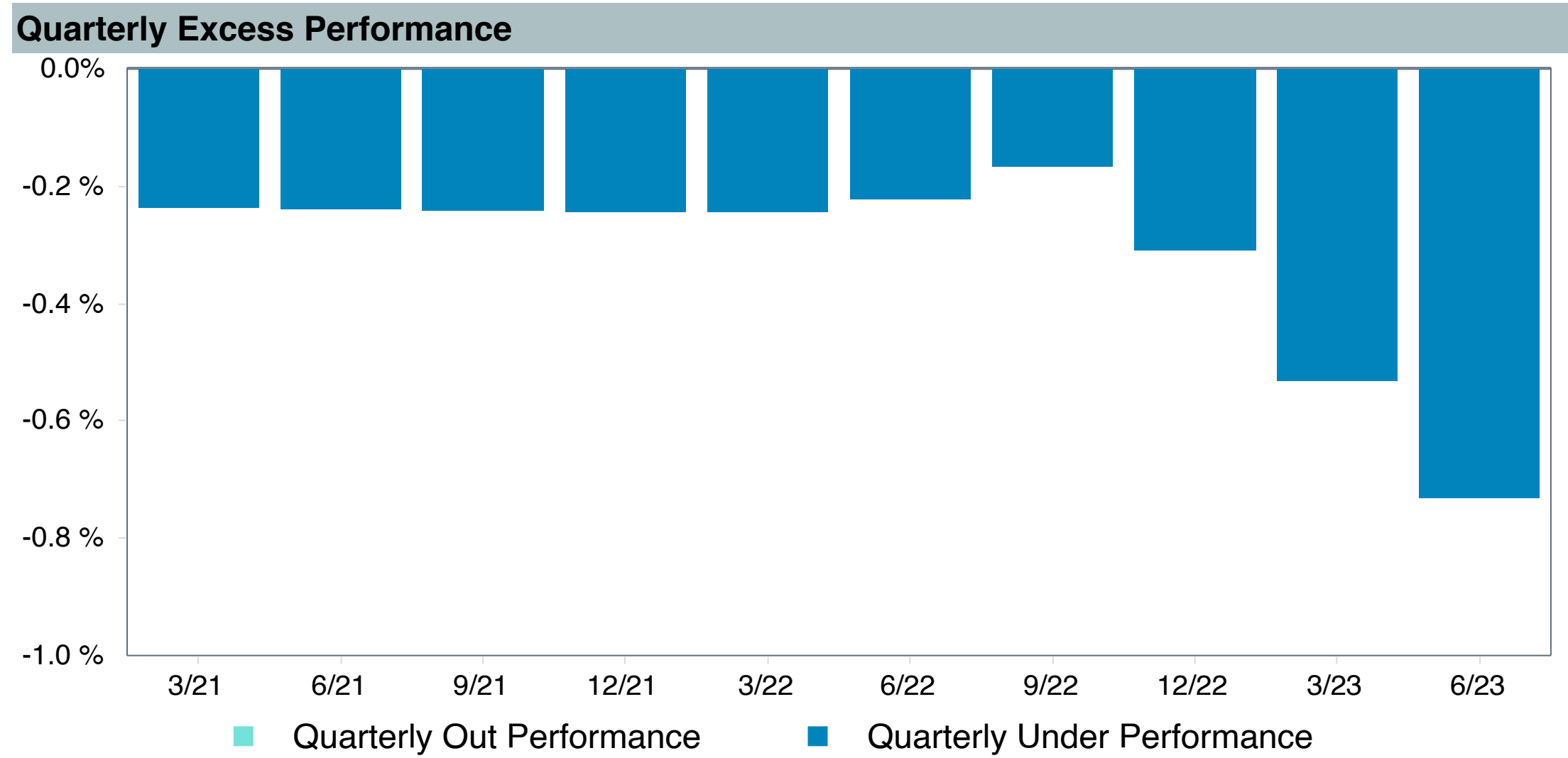
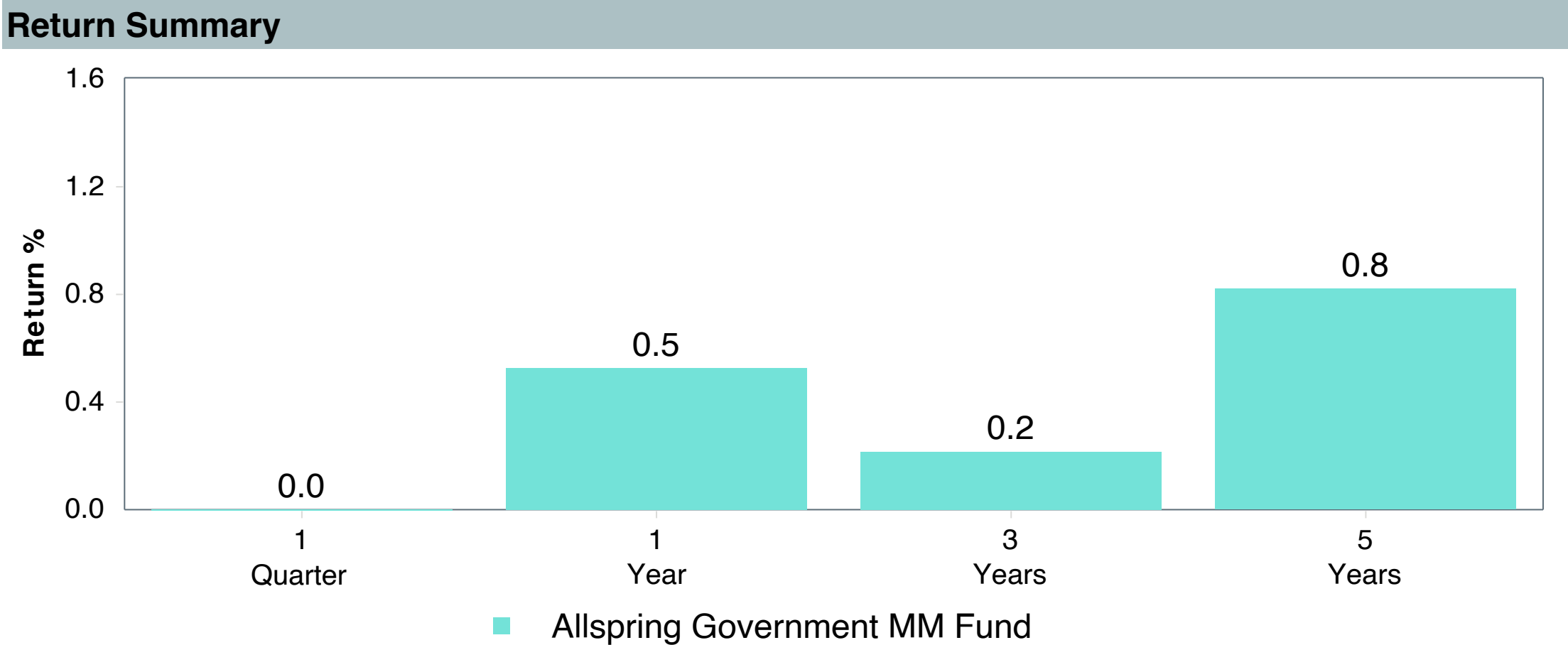


Cash Equivalents

Manager Performance Summary

As of June 30, 2023

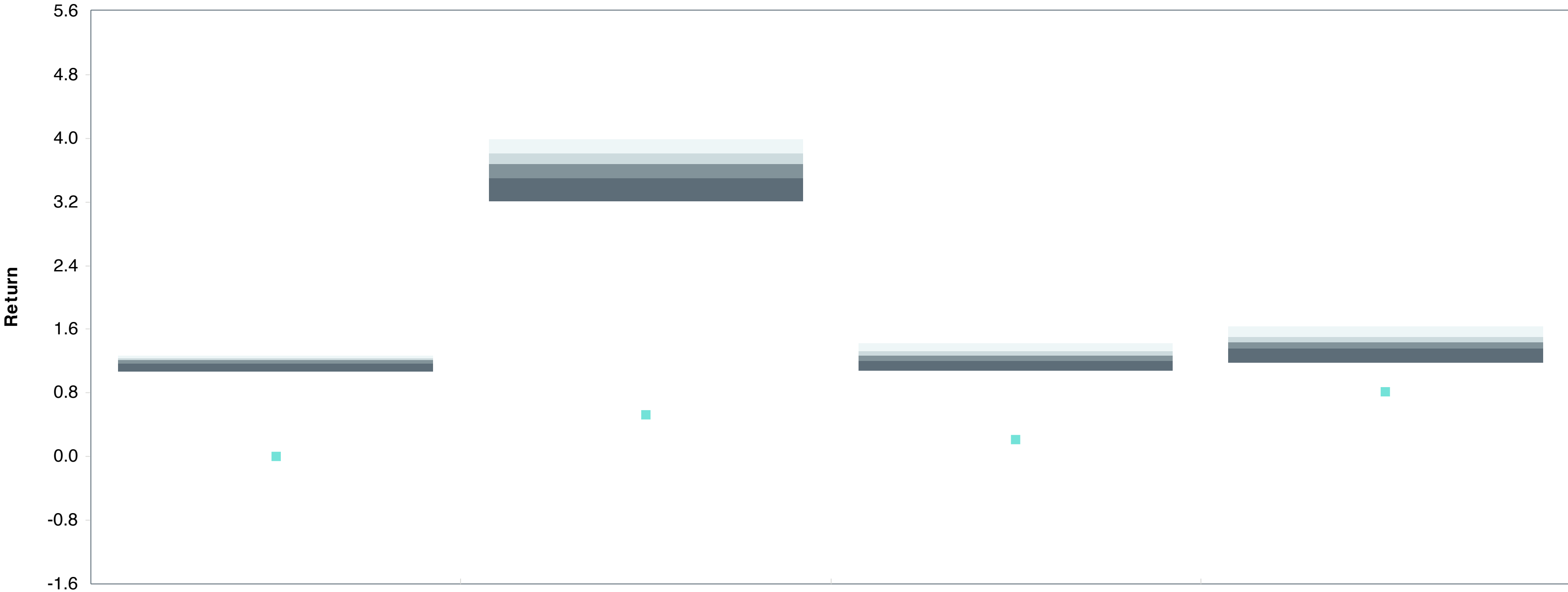
Account Information	
Account Name	Allspring Government MM Fund
Inception Date	04/01/2008
Account Structure	Commingled Fund
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	IM U.S. Taxable Money Market (MF)



Peer Group Analysis

As of June 30, 2023

IM U.S. Taxable Money Market (MF)

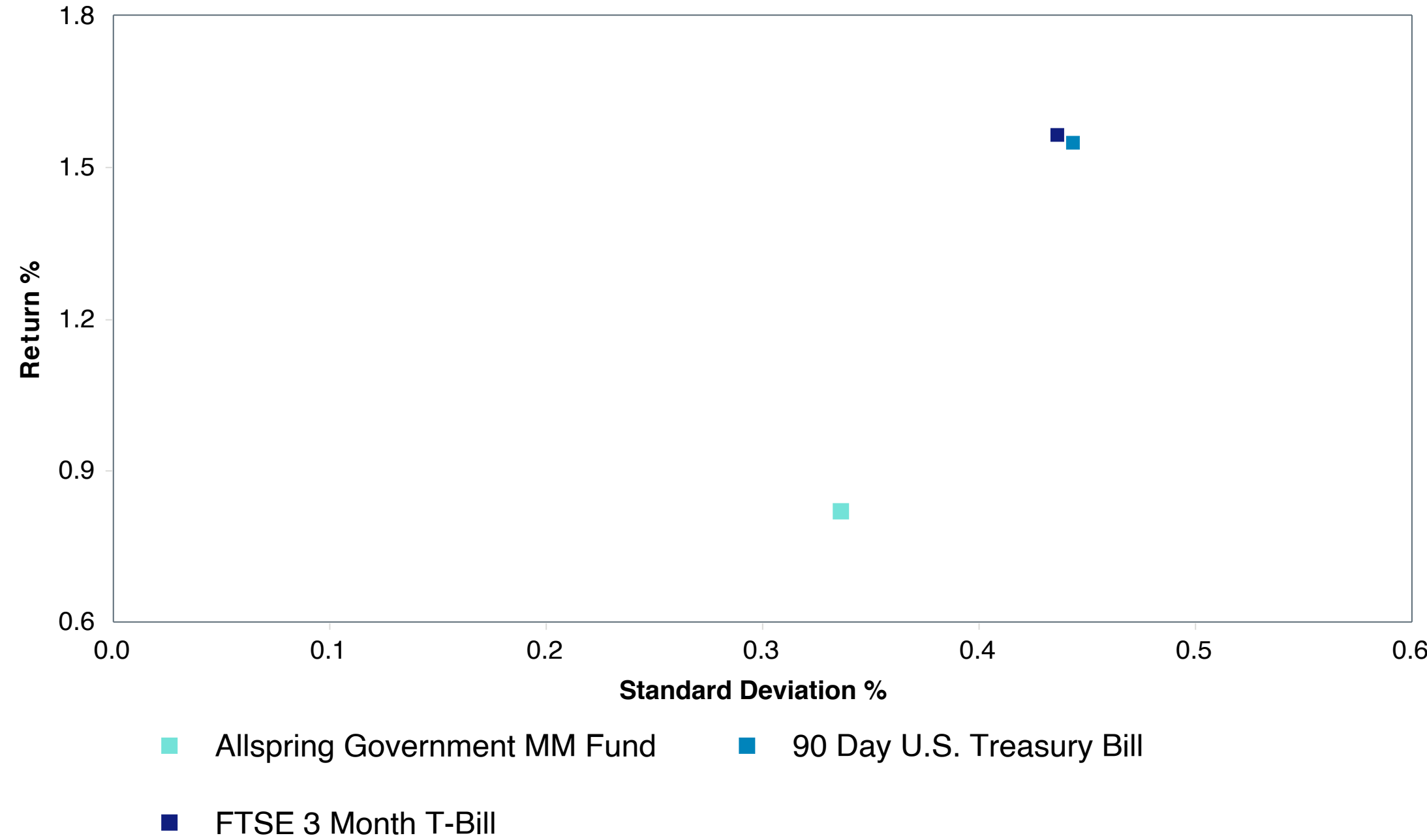


	1 Quarter	1 Year	3 Years	5 Years
Allspring Government MM Fund	0.00 (100)	0.53 (100)	0.21 (100)	0.82 (100)
5th Percentile	1.27	3.99	1.42	1.63
1st Quartile	1.23	3.81	1.33	1.50
Median	1.21	3.68	1.27	1.44
3rd Quartile	1.17	3.49	1.20	1.36
95th Percentile	1.07	3.20	1.08	1.18

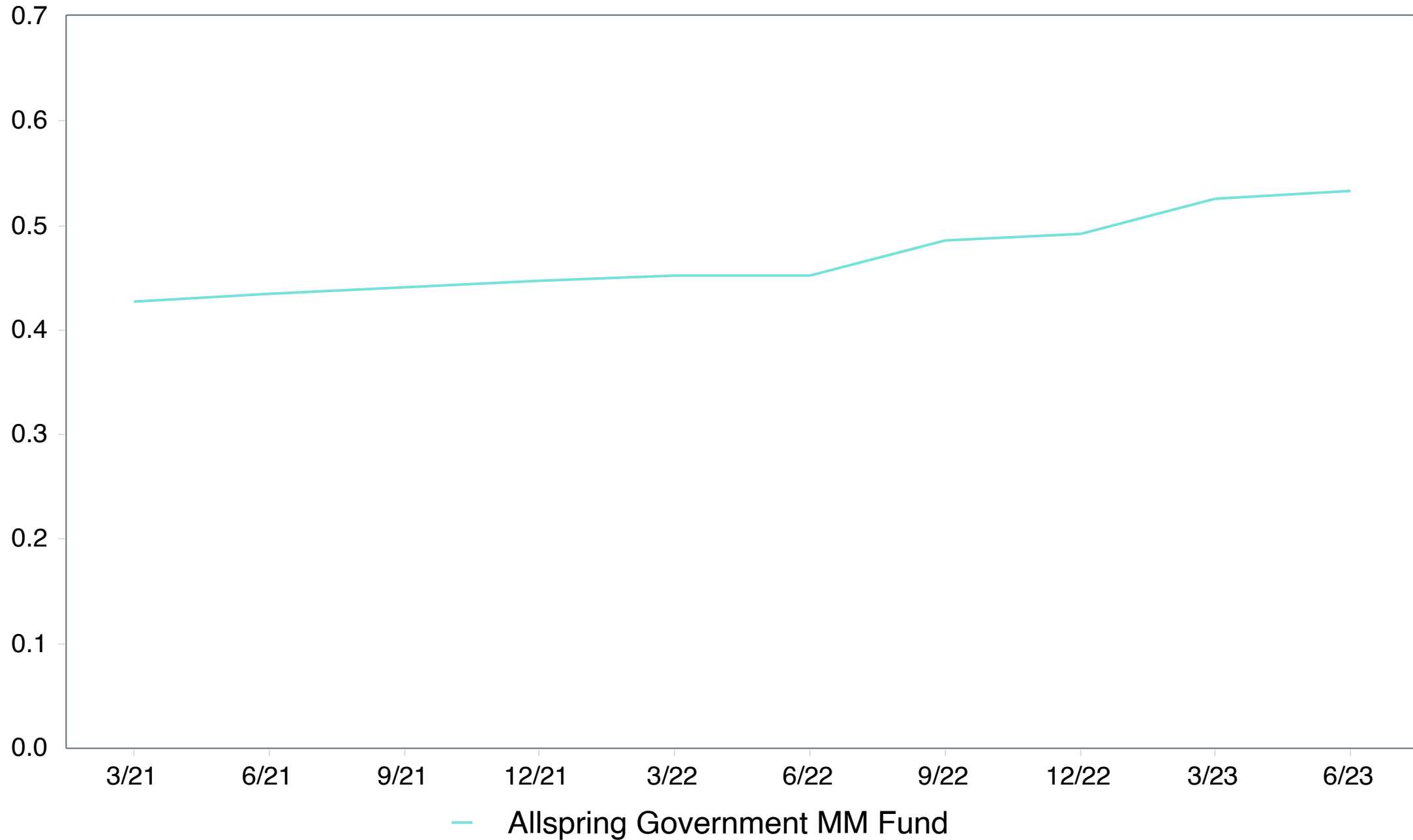
Risk Profile

As of June 30, 2023

**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	-0.72	0.48	-1.51	0.07	-1.51	0.51	0.20	0.82	0.34	0.27
90 Day U.S. Treasury Bill	0.00	0.00	-	1.00	-0.12	0.00	1.00	1.55	0.44	1.00
FTSE 3 Month T-Bill	0.01	0.12	0.12	0.93	-	0.10	0.95	1.57	0.44	0.96

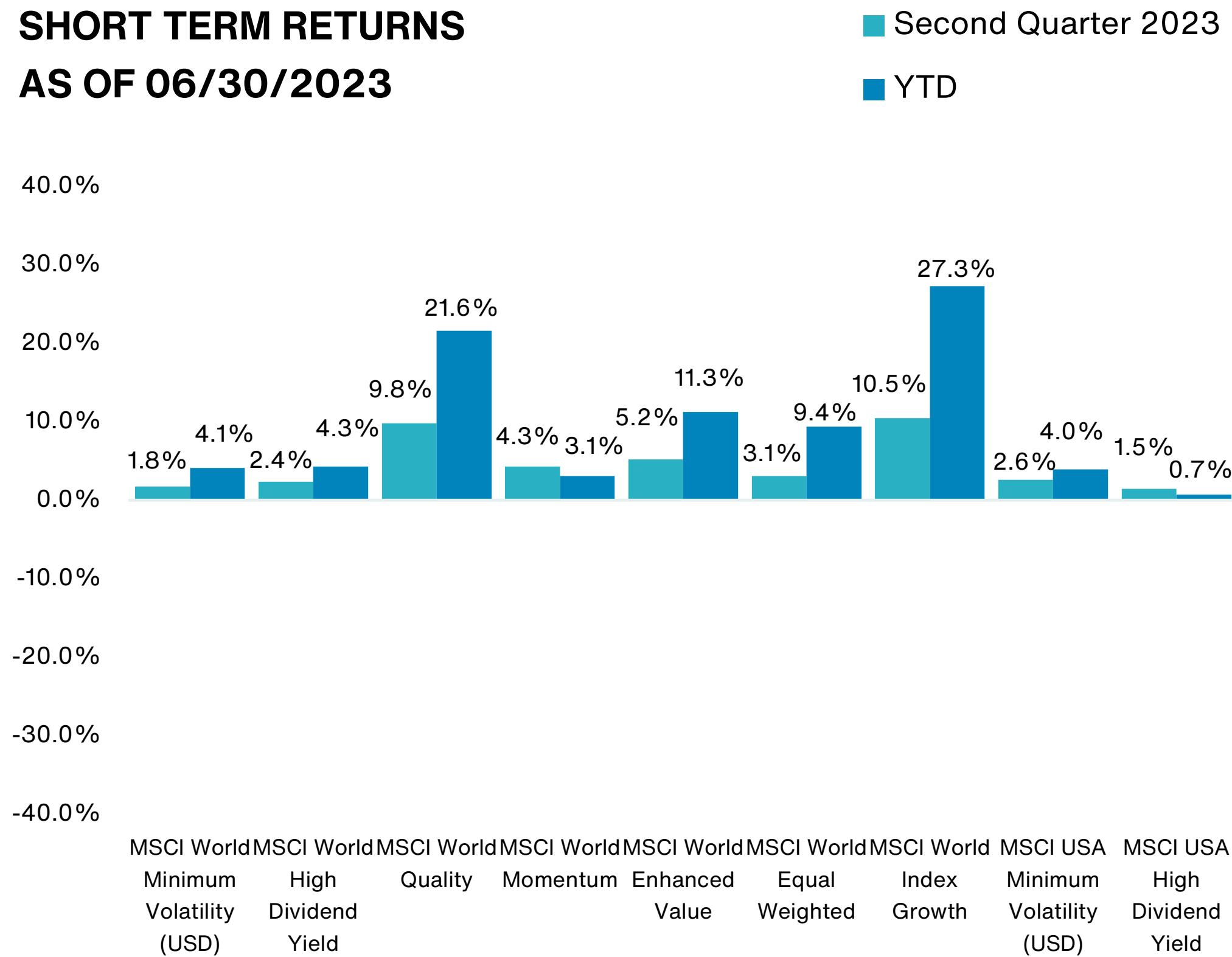


Appendix



Factor Indices

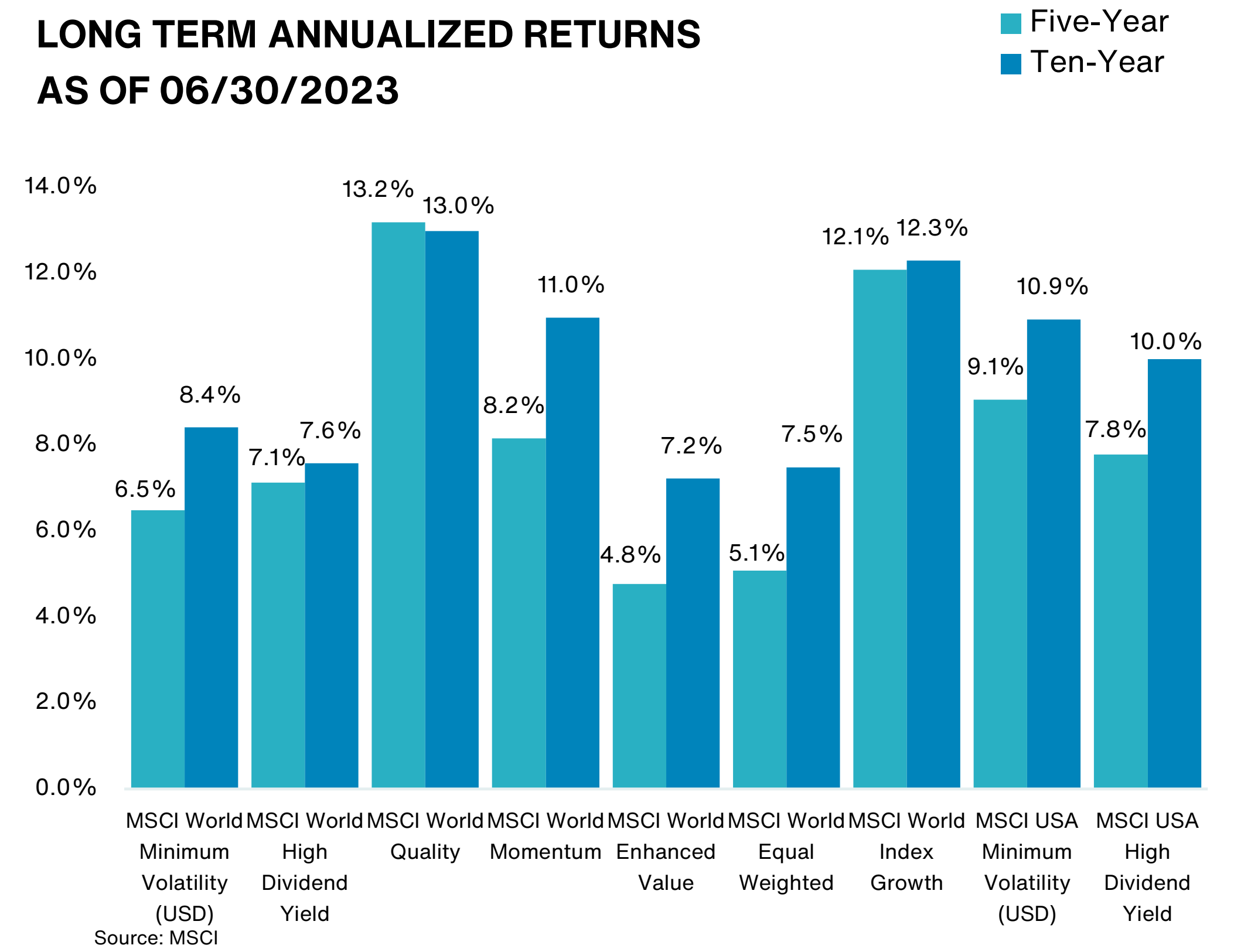
SHORT TERM RETURNS AS OF 06/30/2023



Source: MSCI

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

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2023



Source: MSCI

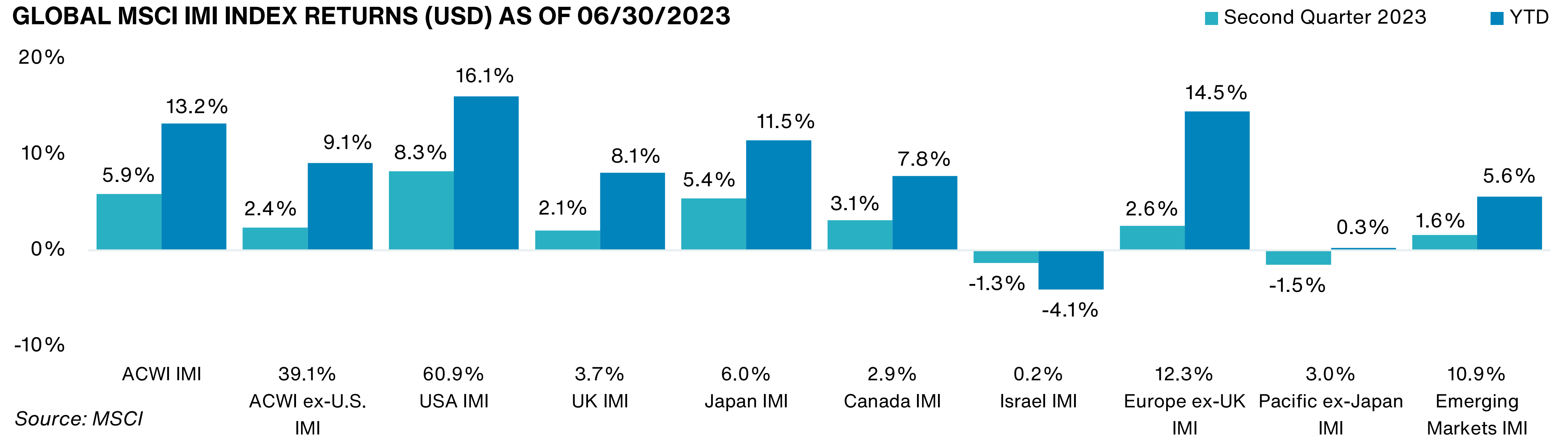
MSCI Indices show net total returns throughout this report. All other indices show gross total returns..

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 06/30/2023



- In Q2 2023, equity markets rose as high-interest rate concerns abated, with inflation also cooling down in major economies. Volatility fell throughout the quarter as the CBOE Volatility Index (VIX) fell to 13.6 in June from 18.7 in the previous quarter, staying below its 20-year average of 19.2. Yields trended higher as major central banks indicated higher interest rates to bring inflation down to around a 2% target. The MSCI All Country World Investable Market Index (ACWI IMI) returned 5.9% for the quarter and was also up 13.2% on a YTD basis.
- Across international markets, generally all the regions were strong over the quarter. All regions apart from Israel and Pacific ex-Japan posted positive returns.
- US IMI equities were the best regional performer with a return of 8.3%. Economically sensitive sectors including Information Technology and Consumer Discretionary outperformed.

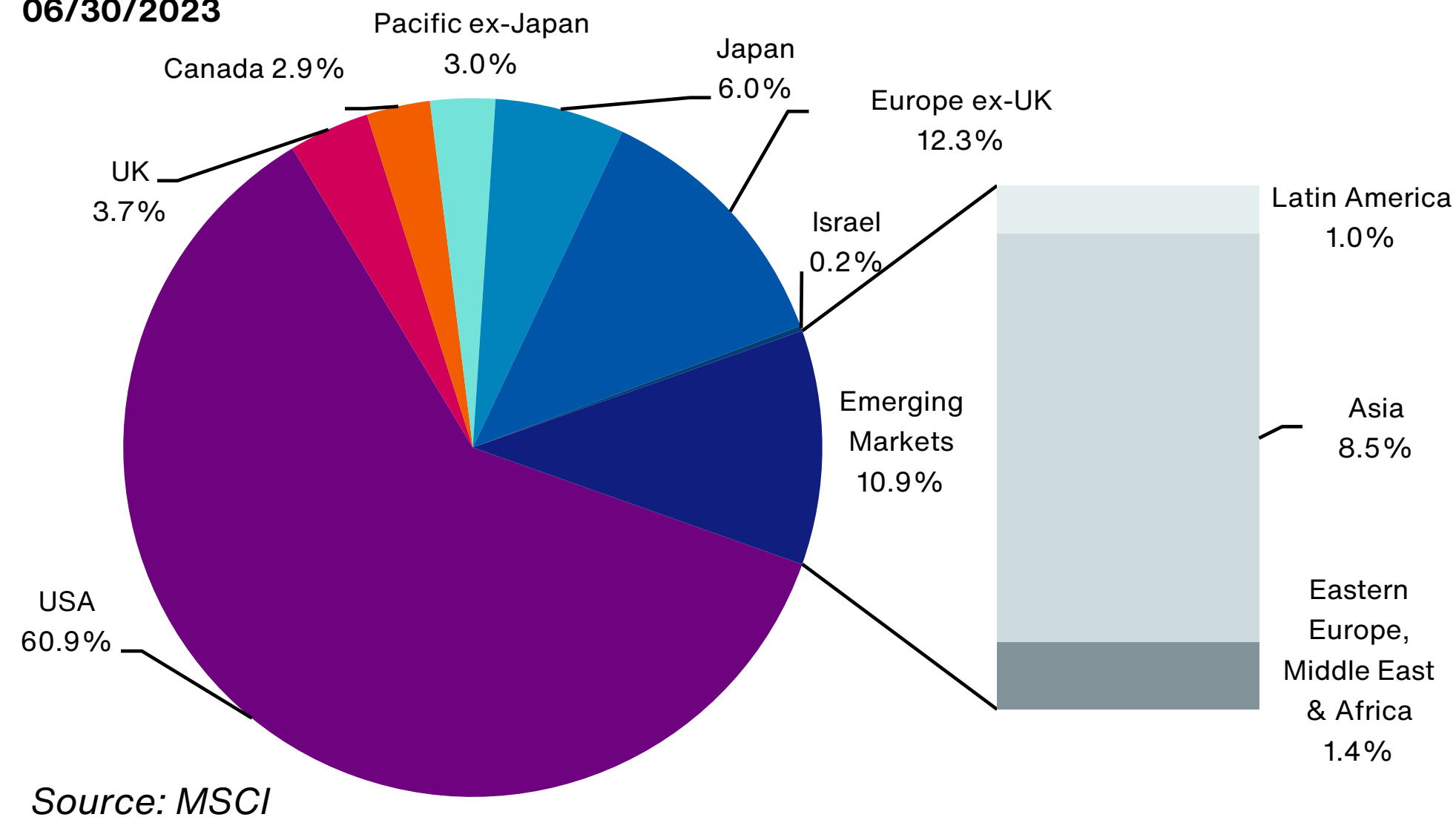
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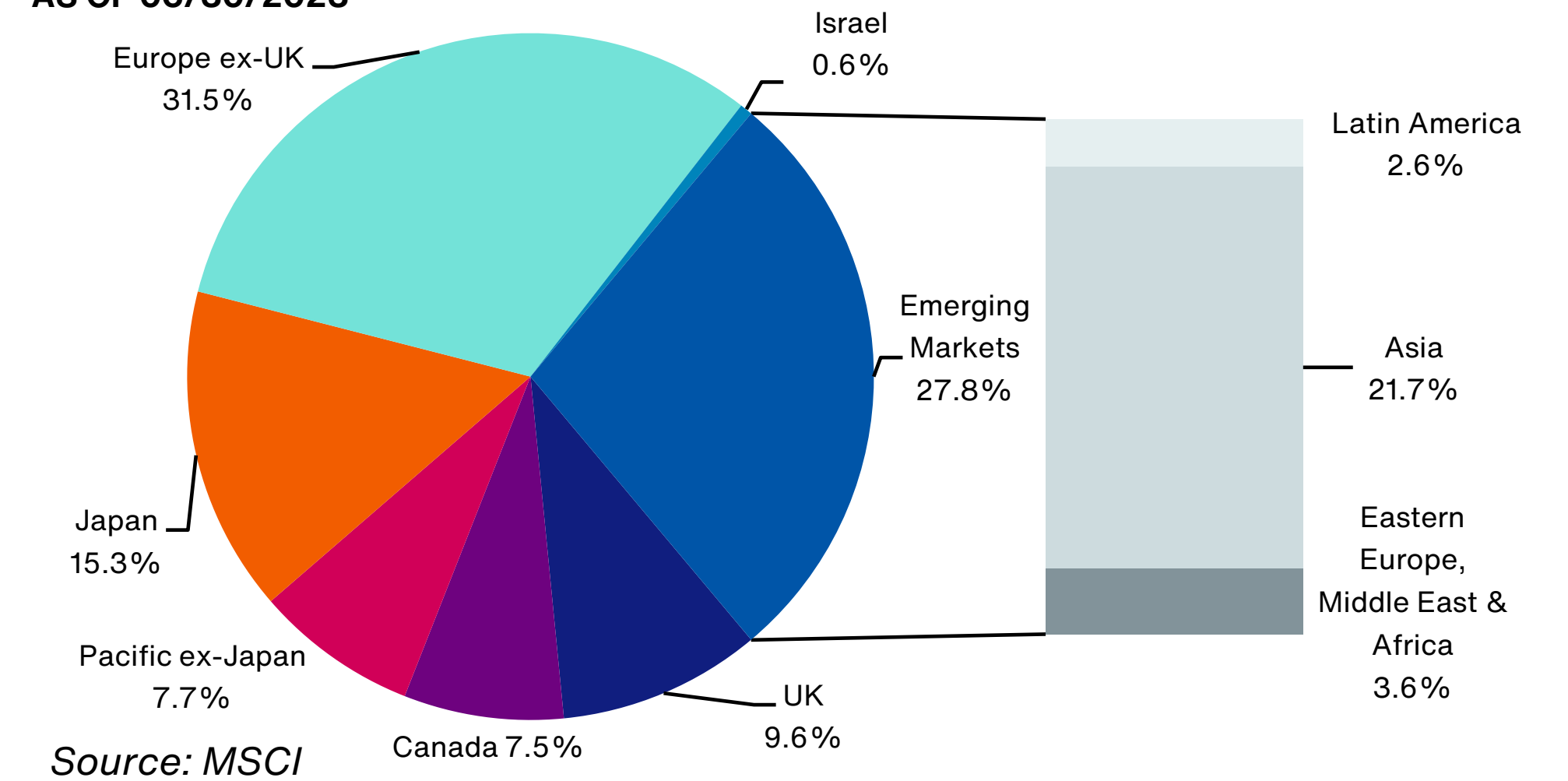
Global Equity Markets

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 06/30/2023



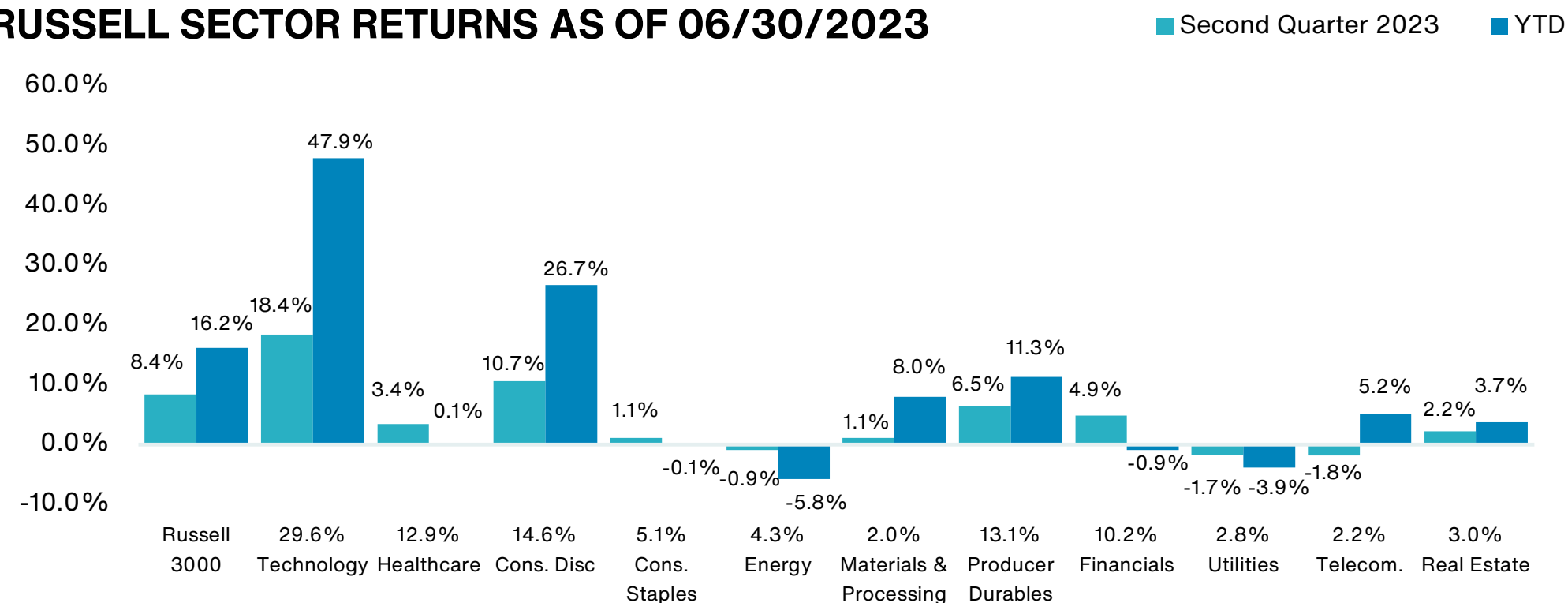
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2023



U.S. Equity Markets

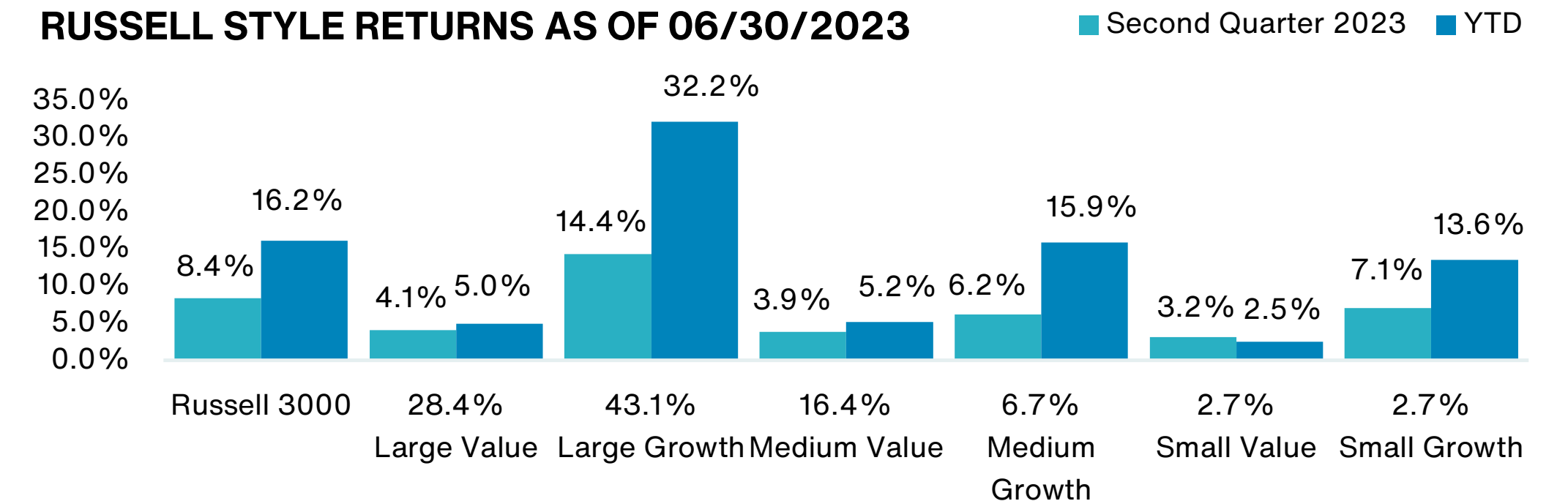
- U.S. equities had a strong quarter with the S&P 500 index rising by 8.7% as high-interest rate concerns abated, with inflation also cooling down in major economies.
- The U.S. Senate passed the debt ceiling bill with strong bipartisan support of 63-36 votes to avoid a default in the world's largest economy. Previously, the bill was passed in the House of Representatives with a margin of 314-117 votes. The agreement imposes restrictions on government spending, introduces new welfare reforms, and reins in perceived government overreach, whilst not including any new taxes.
- The Cyberspace Administration of China banned U.S.-based chipmaker Micron Technology's products, in China's biggest measure against a U.S. semiconductor group, citing "security risks to China's critical information infrastructure supply chain".
- The U.S. economy expanded by 2.0% year-on-year in the first quarter, higher than economists' forecasts of 1.4% but lower than the 2.6% recorded in the previous quarter. Increased consumer spending fueled by a strong labor market and rising wages helped offset business investment and housing declines.
- The Russell 3000 Index rose 8.4% during the second quarter and rose 16.2% on a YTD basis. Technology (18.4%) and Consumer Discretionary (10.7%) were the best performers while Telecommunication Services (-1.8%) and Utilities (-1.7%) were the worst performers.
- Large-cap stocks outperformed both in growth and value. On a style basis, growth outperformed value across market capitalizations over the quarter.

RUSSELL SECTOR RETURNS AS OF 06/30/2023



Source: Russell Indexes

RUSSELL STYLE RETURNS AS OF 06/30/2023



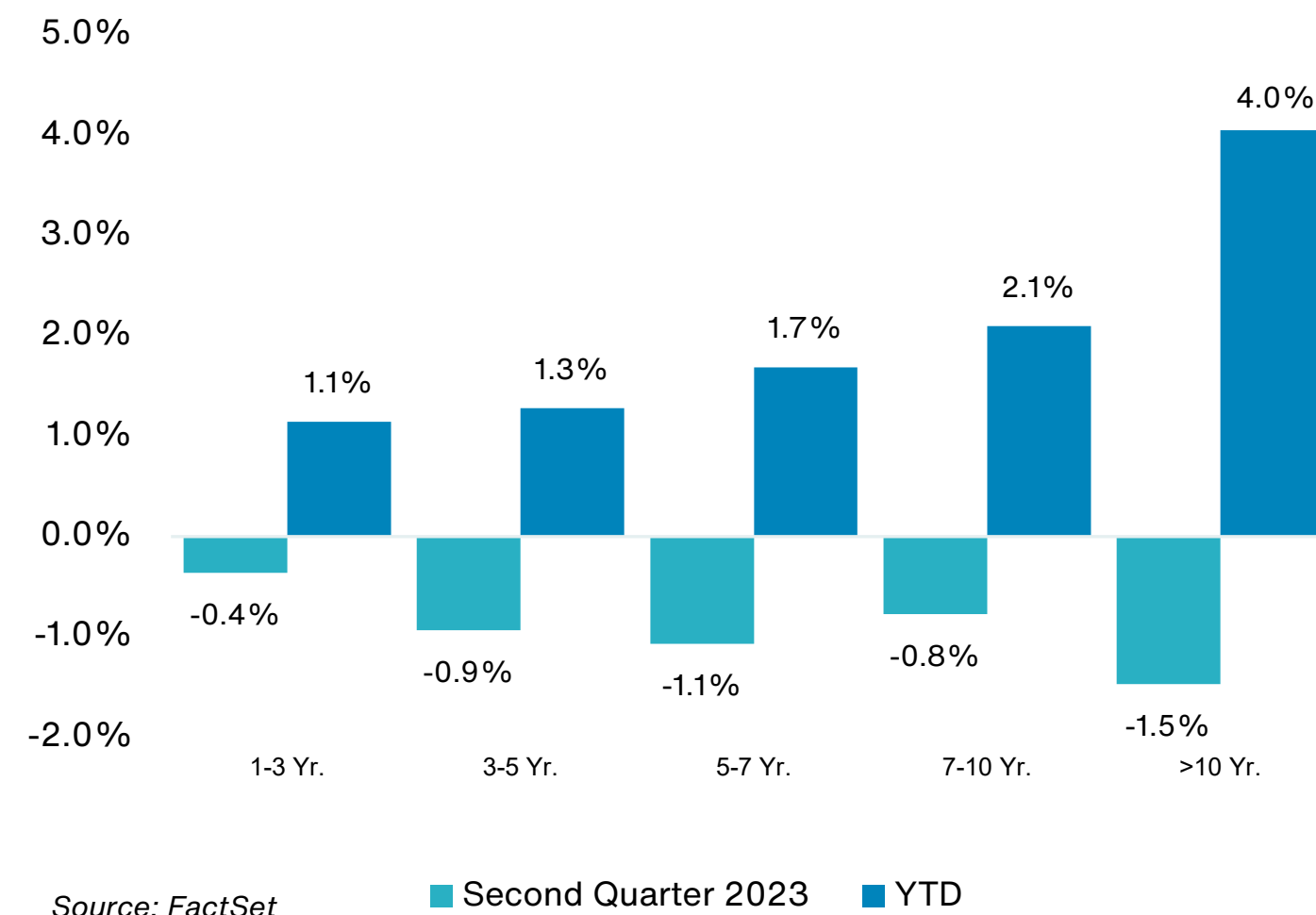
Source: Russell Indexes

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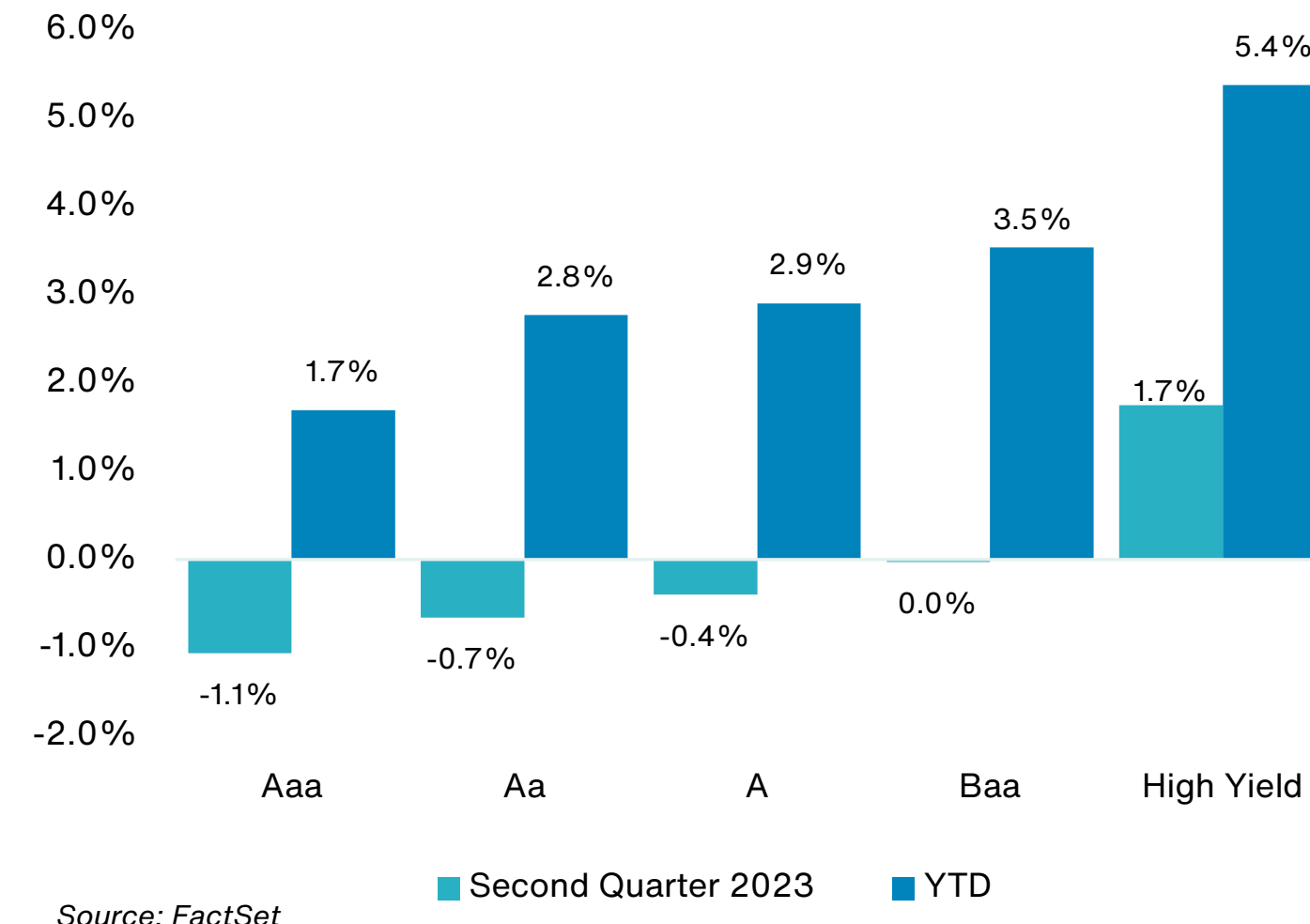


U.S. Fixed Income Markets

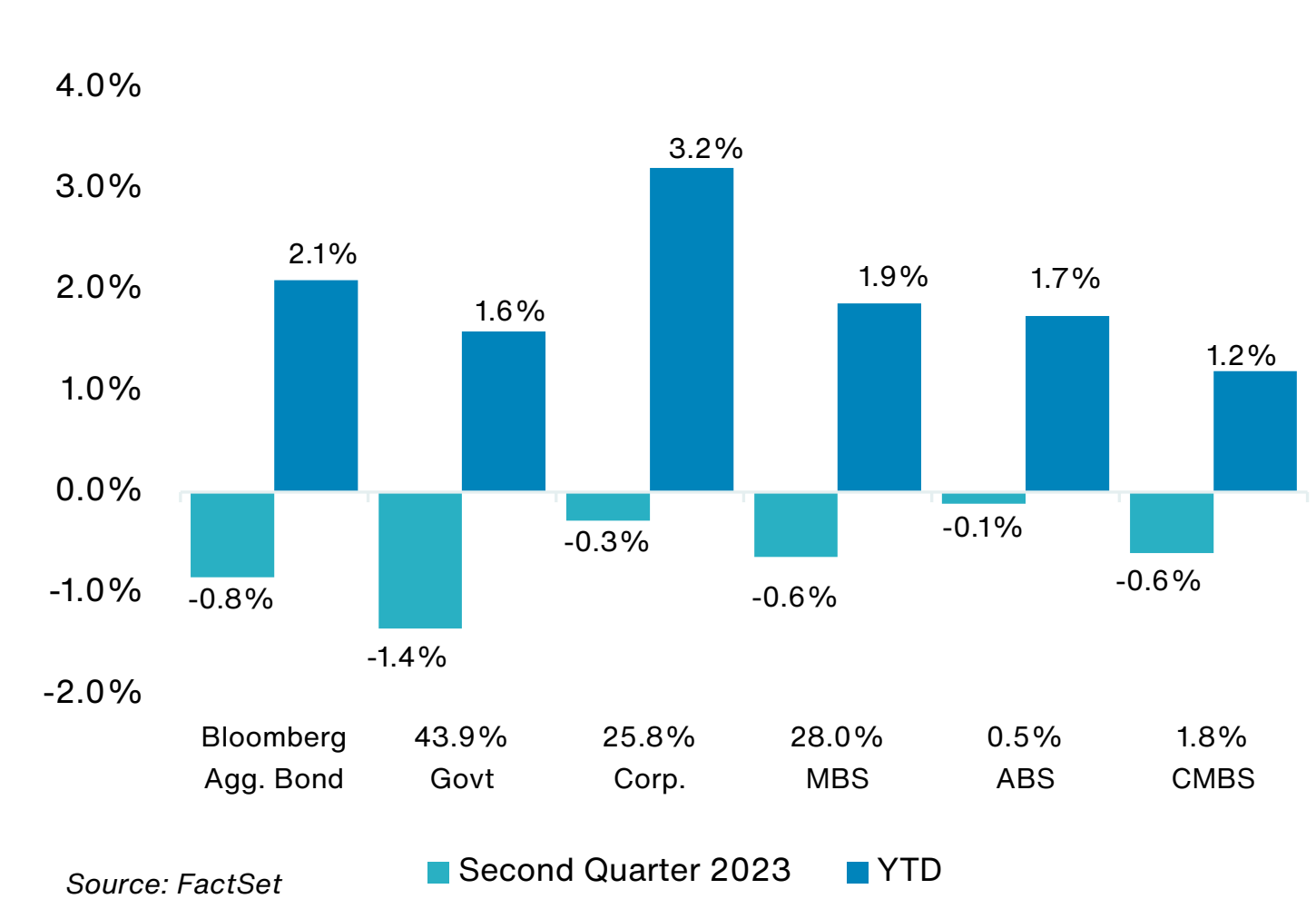
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2023



BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2023



BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2023

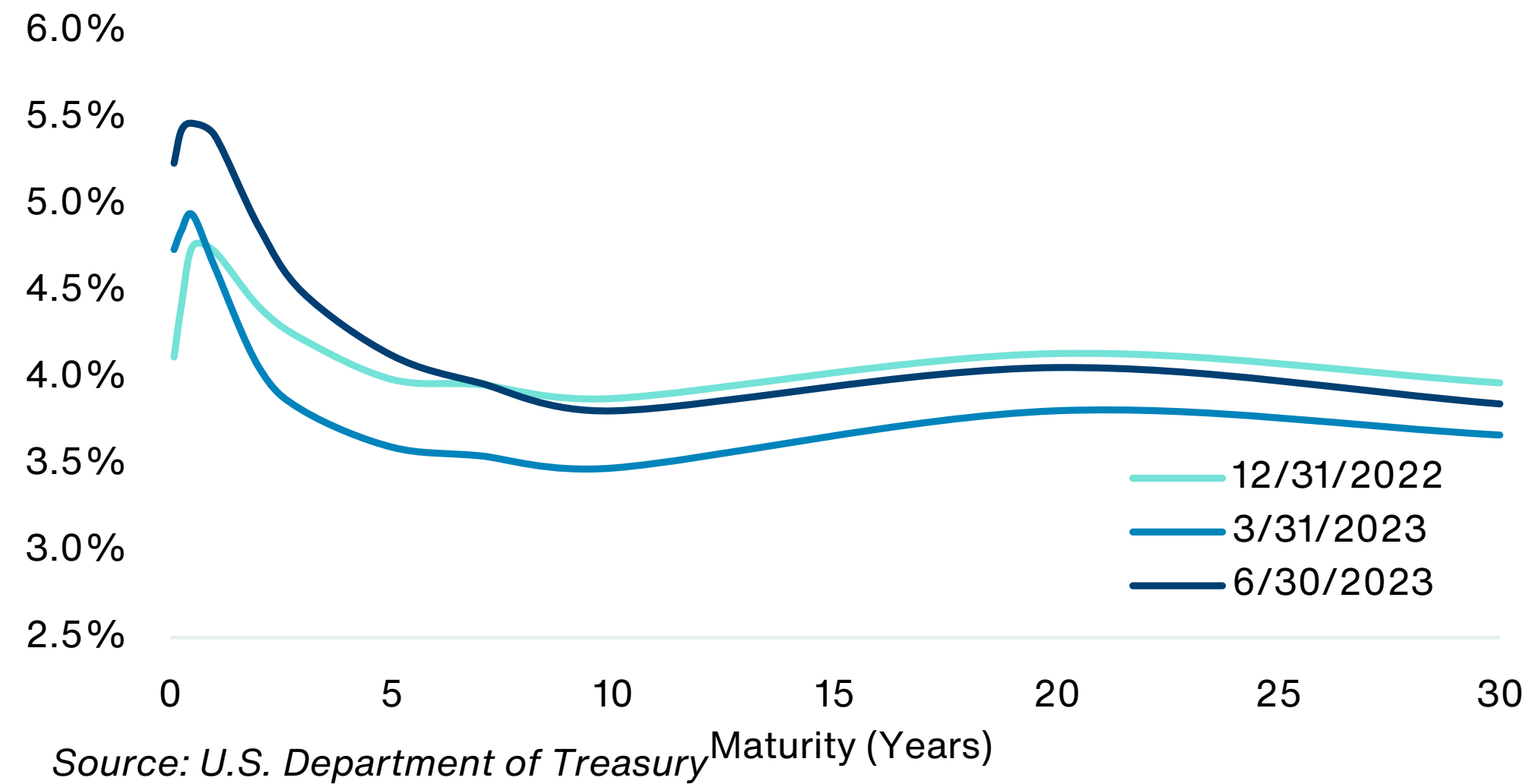


- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 25bps to a range of 5.0%-5.25% over the quarter, the highest level since 2007. Fed Chair Jerome Powell indicated that the central bank intends to carry out further monetary tightening to bring persistently high inflation under control but defended the current pause citing "potential headwinds" from the banking crisis.
- The Bloomberg U.S. Aggregate Bond Index was down 0.8% over the quarter but was up 2.1% on a YTD basis.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds remaining flat. High-yield bonds rose by 1.7%.

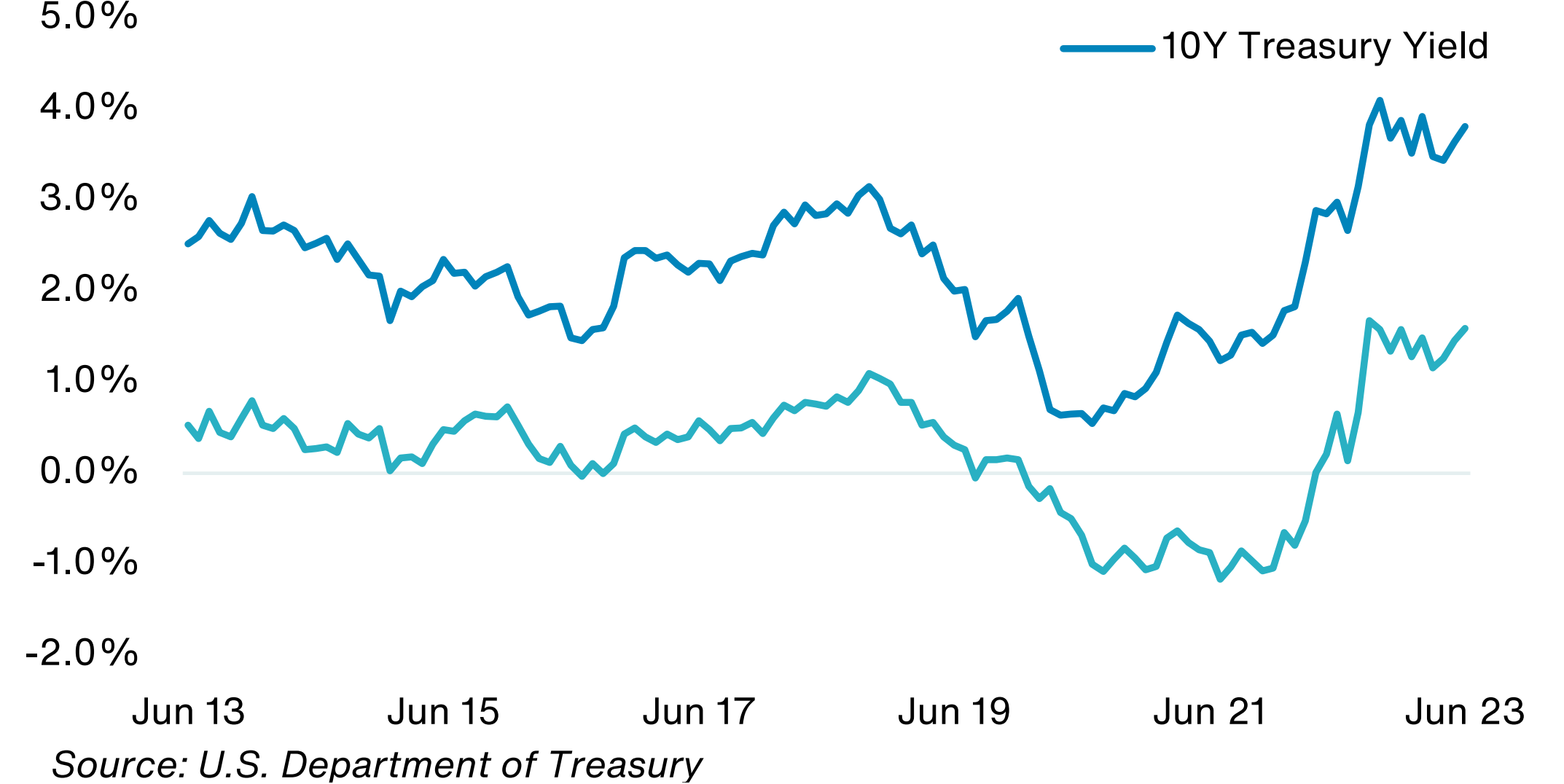
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



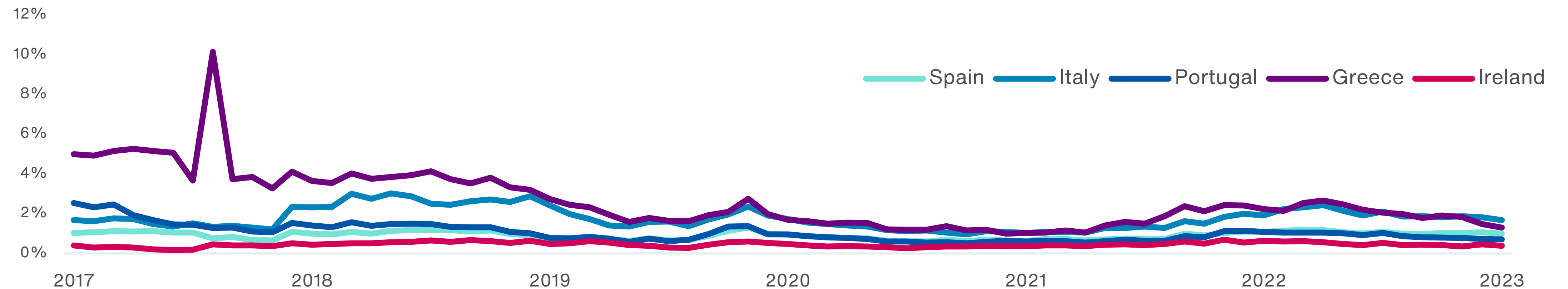
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields rose significantly across maturities as the yield curve shifted upwards over the quarter. The 10-year Treasury yield was up by 33bps to 3.81%, and the 30-year Treasury yield was up by 18bps to 3.85% over the quarter.
- The U.S. annual consumer price index (CPI) eased to its lowest level since March 2021 as it rose by 4.0% in May, sharply down from the 4.9% recorded in April and coming in lower than economists' expectations of a 4.1% increase.
- The 10-year TIPS yield rose by 43bps over the quarter to 1.59%.

European Fixed Income Markets

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



- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The European Central Bank (ECB) raised its benchmark interest rates by 50bps to 3.5% over the quarter, its highest level since 2001, and indicated another potential rate increase in July. The ECB president Christine Lagarde indicated that policymakers "still have ground to cover" and that the inflation outlook remains "to remain too high for too long", with inflation not returning to its target level of 2% even by 2025.
- Greek and Italian government bond yields fell by 52bps and 5bps to 3.71% and 4.09% respectively over the quarter whilst Irish and Spanish government bond yields rose by 5bps and 4bps to 2.80% and 3.40% respectively.
- German bund yields rose by 8bps to 2.41% over the quarter.
- Eurozone inflation fell to 5.5% year-on-year in June, the slowest pace since January 2022, decelerating from the 6.1% recorded in May and lower than economists' expectations of a 5.6% increase. Sharp falls in energy prices, along with a slowdown in food, alcohol, tobacco, and industrial goods inflation were the main drivers.

Credit Spreads

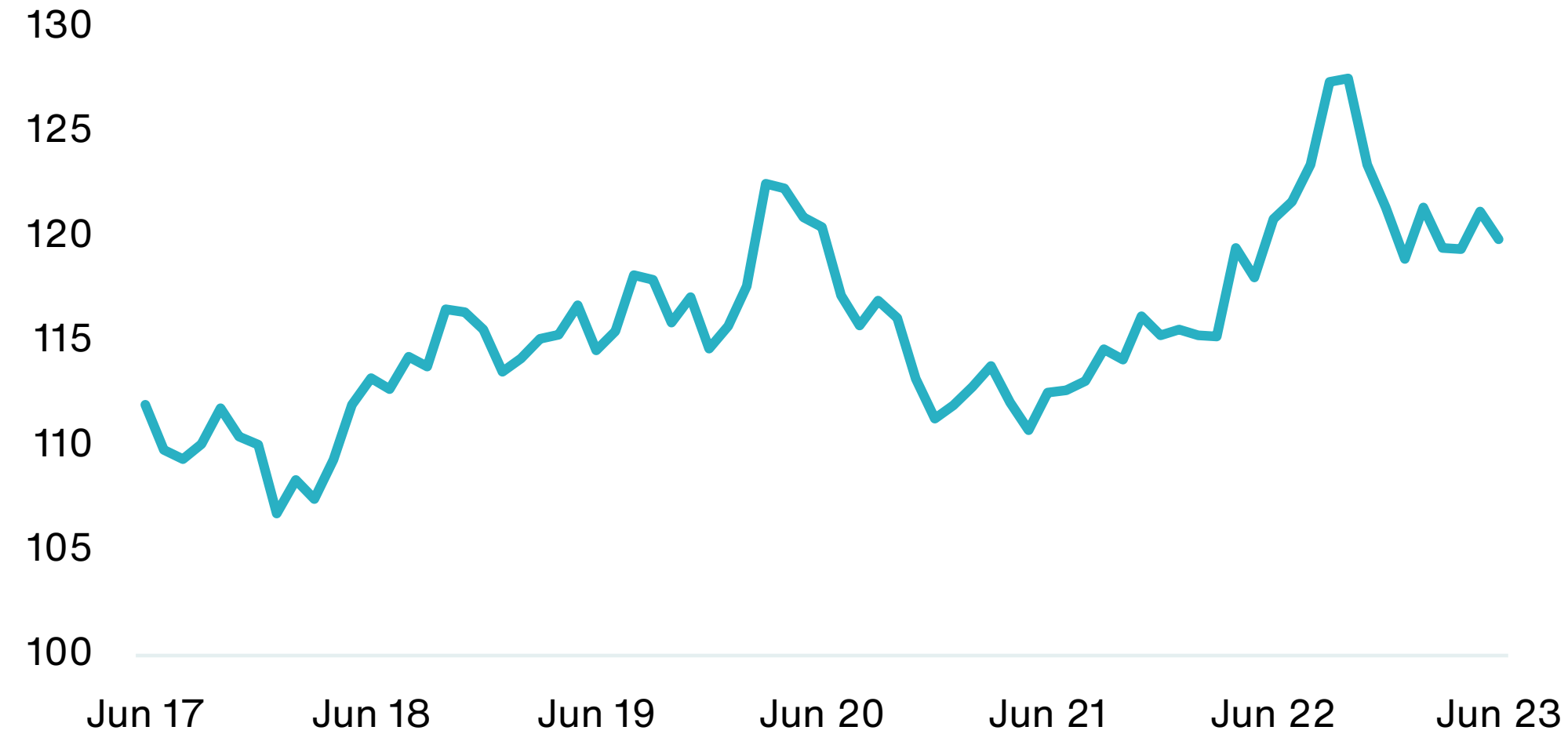
Spread (bps)	6/30/2023	3/31/2023	12/31/2022	Quarterly Change (bps)	YTD
U.S. Aggregate	49	57	51	-8	-2
Long Gov't	1	2	2	-1	-1
Long Credit	148	159	157	-11	-9
Long Gov't/Credit	79	86	87	-7	-8
MBS	52	63	51	-11	1
CMBS	134	142	120	-8	14
ABS	68	85	76	-17	-8
Corporate	123	138	130	-15	-7
High Yield	390	455	469	-65	-79
Global Emerging Markets	320	352	332	-32	-12

Source: FactSet, Bloomberg

- Credit markets rose amid risk-taking sentiment during the quarter, with spreads narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 65bps and 32bps respectively. Meanwhile, Long Govt/Credit and Long Govt spreads narrowed by 7bps and 1bp respectively.

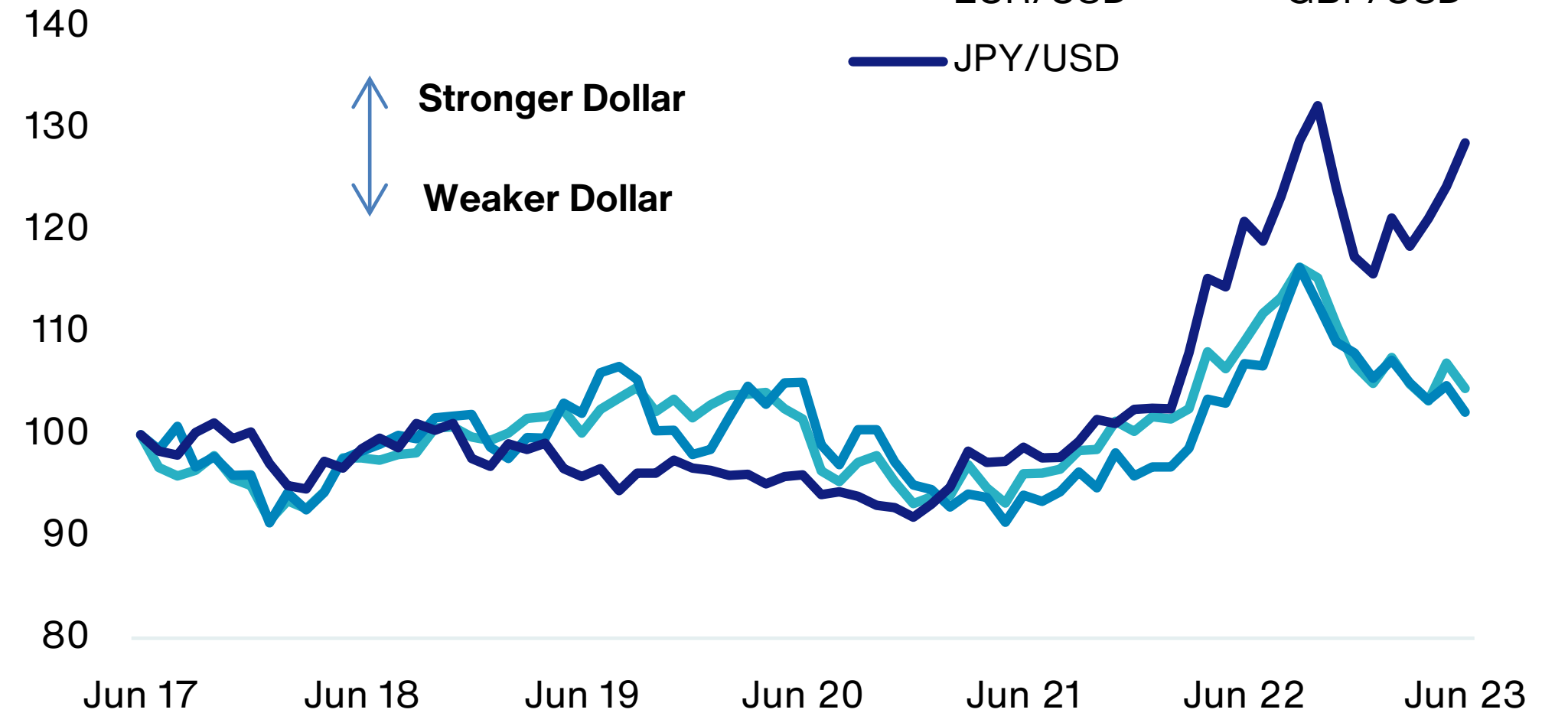
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2017**

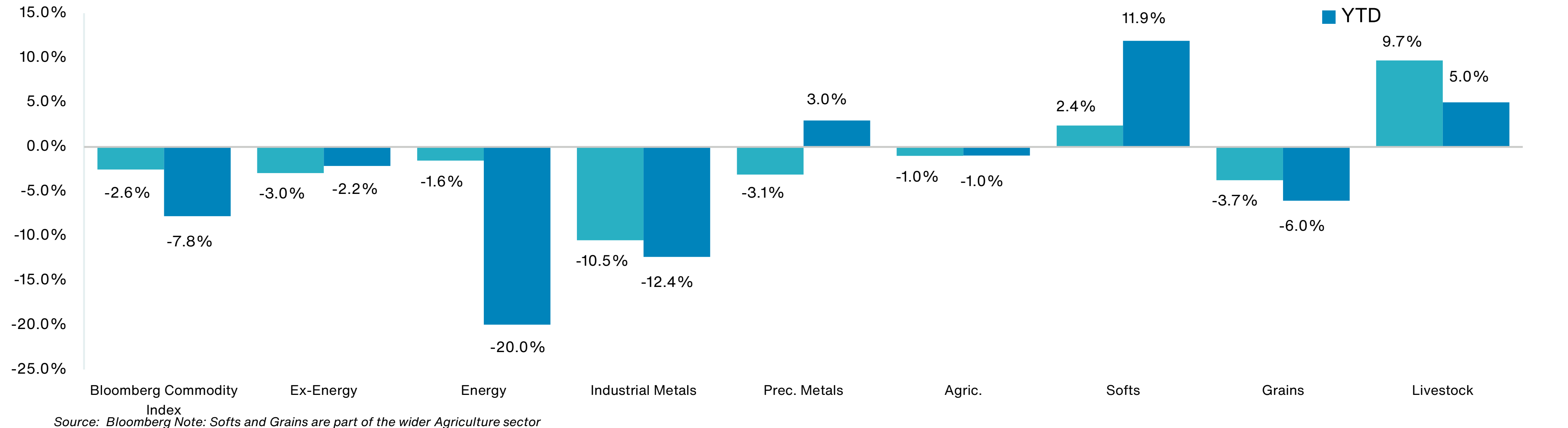


Source: FactSet

- The U.S. Dollar weakened against all major currencies (except for yen) over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 0.3% as a sharp appreciation against the yen offset the losses against the sterling and the euro.
- Sterling appreciated by 2.7% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 75bps to 5.0% over the quarter, touching its highest level since 2008. Andrew Bailey, the BoE governor, indicated that the central bank is "committed to returning inflation to the 2 percent target and will make the decisions necessary to achieve that."
- The U.S. dollar depreciated by 0.4% against the Euro but appreciated by 8.6% against the yen.

Commodities

COMMODITY RETURNS AS OF 06/30/2023

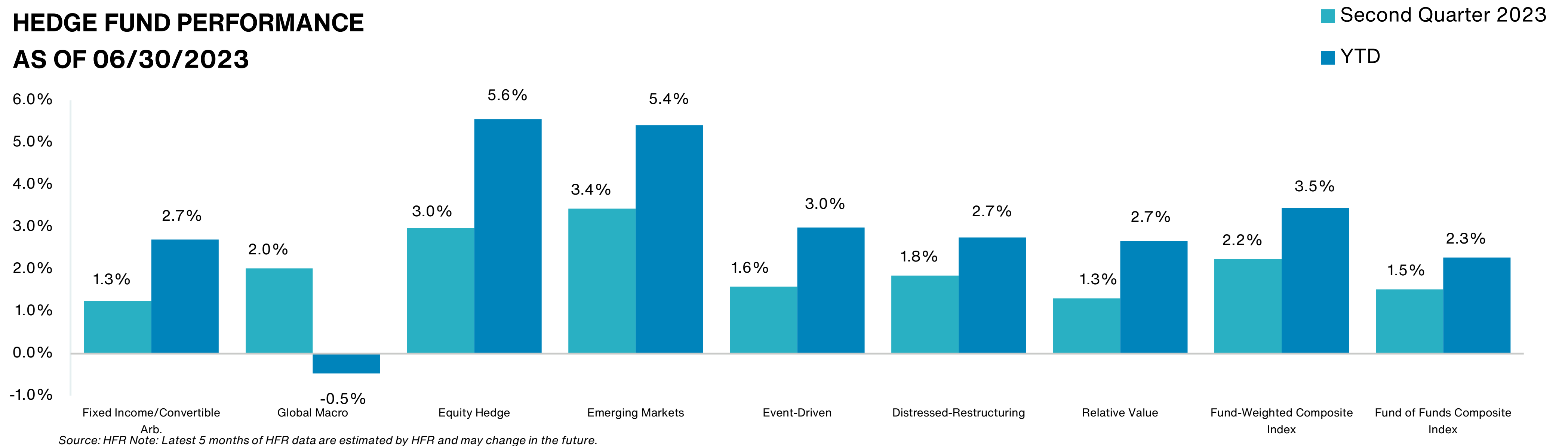


- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 2.6% for the quarter.
- The energy sector fell 1.6% over the quarter and 20.0% on a YTD basis. The price of WTI crude oil was down by 6.6% to U.S.\$71/BBL. .
- Industrial Metals fell the most over the quarter at -10.5%.
- Meanwhile, Opec+ announced a surprise oil production cut of 1mn barrels a day in July, which could be extended further. Saudi Arabia will lead the entire production cut to boost oil prices as other Opec+ members were spared from making additional cuts this year. The production quotas of several African nations and Russia are set to be lowered from January 2024.

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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2023

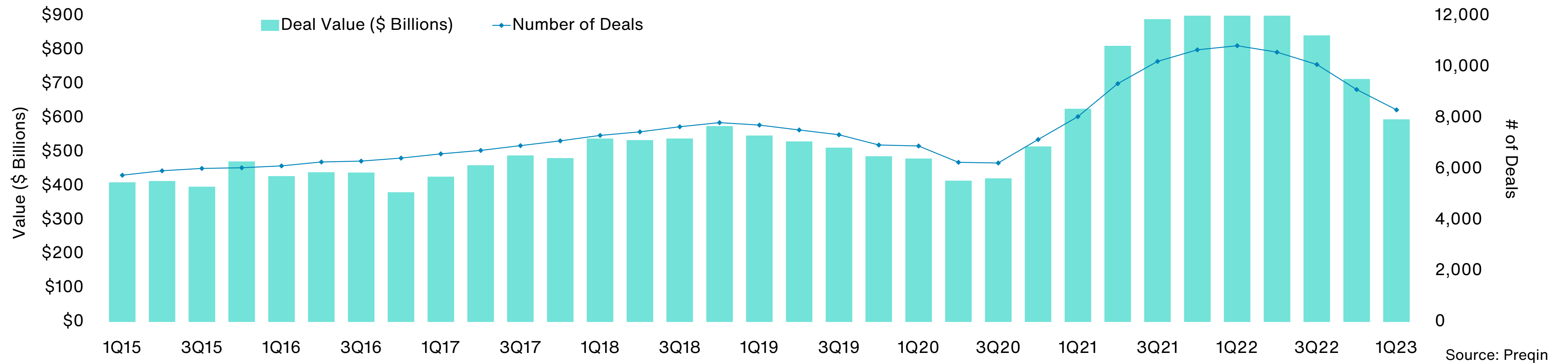


- Hedge fund performance was positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 2.2% and 1.5% over the quarter, respectively.
- Over the quarter, the Emerging Markets strategy was the best performer with a return of 3.4%.
- Fixed income/ Convertible Arb. was the worst performer with a return of 1.25% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies whilst Global Macro have performed the worst.

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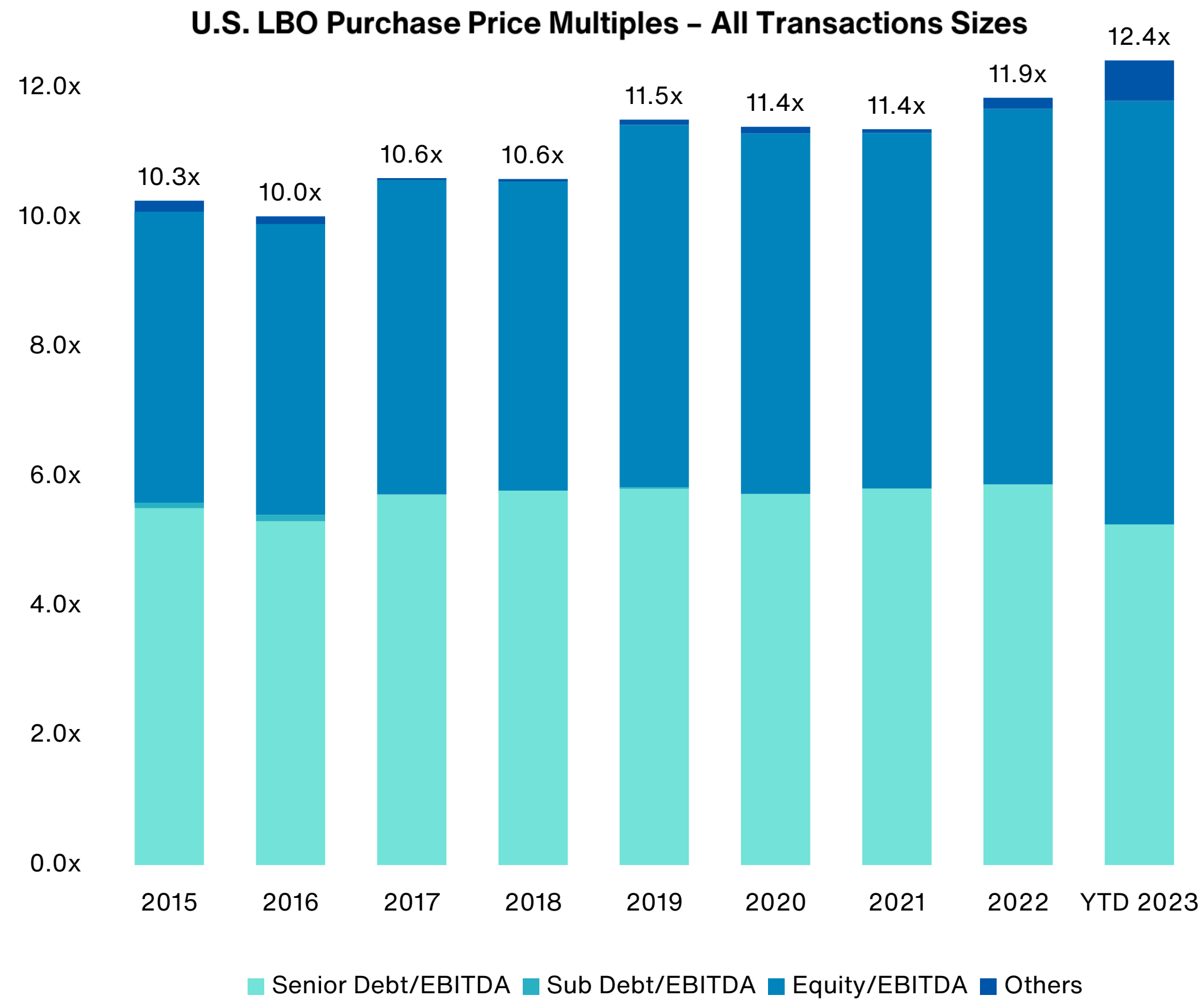
Private Equity Overview – 1Q 2023

LTM Global Private Equity-Backed Buyout Deal Volume



- **Fundraising:** In Q1 2023, \$232.9 billion was raised by 470 funds, which was a decrease of 5.1% on a capital basis and a decrease of 36.9% by number of funds from the prior quarter. Dry powder stood at \$3.1 trillion at the end of the quarter, an increase of 1.0% and 27.4% compared to year-end 2022 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$126.2 billion in Q1 2023, which was an increase on a capital basis of 9.0% compared to Q4 2022 but a decrease of 21.6% compared to the five-year quarterly average.¹ At the end of the quarter, the average purchase price multiple for all U.S. LBOs was 12.4x EBITDA, up from year-end 2022's average of 11.9x and up from the five-year average (11.3x). Large cap purchase price multiples stood at 12.4x, up compared to the full-year 2022 level of 11.8x. The average purchase price multiple across European transactions greater than €1B averaged 10.7x EBITDA on an LTM basis as of Q1 2023, down from the 11.1x multiple seen at year-end 2022. Purchase prices for transactions of €500M or greater decreased from 10.7x in 2022 to 10.1x on an LTM basis ending Q1 2023.² Globally, buyout exit value totaled \$27.3 billion across 379 deals during the quarter, significantly lower than the \$113.2 billion in value from 460 deals during Q1 2022.¹
- **Venture:** During the quarter, 2,856 venture-backed transactions totaling \$37.0 billion were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$41.1 billion across 3,586 deals. This was also a decrease of 30.1% compared to the five-year quarterly average of \$53.0 billion. Total U.S. venture-backed exit value continued to slow, totaling approximately \$5.8 billion across an estimated 300 completed transactions in Q1 2023, down substantially from \$32.2 billion across 397 exits in Q1 2022.³

Private Equity Overview (cont.)



Source: S&P

- Mezzanine:** 8 funds closed on \$25.7 billion during the year. This was an increase from the prior quarter's total of \$4.3 billion raised by 10 funds and represented an increase of 285.9% from the five-year quarterly average of \$5.4 billion. Estimated dry powder was \$63.8 billion at the end of Q1 2023, down from \$66.6 billion at the end of the prior quarter.¹
- Distressed Debt:** The TTM U.S. high-yield default rate was 1.8% as of March 2023, which was up from December 2022's TTM rate of 1.3%. Fitch expects the high-yield default rate to trend higher through 2023.⁴ During the quarter, \$9.1 billion was raised by 12 funds, down from the \$15.8 billion raised by 21 funds during Q4 2022. Dry powder was estimated at \$149.8 billion at the end of Q1 2023, which was up 2.0% from Q4 2022. This remained above the five-year annual average level of \$140.2 billion.¹
- Secondaries:** 15 funds raised \$33.4 billion during Q1 2023, up substantially from the \$11.8 billion raised by 22 funds in Q1 2022. This was an increase of 218.6% compared to the five-year average of \$10.5 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the year at 10.0% and 30.0%, respectively. Buyout pricing improved by 200 basis points while venture pricing was flat compared to year-end 2022.⁵
- Infrastructure:** \$2.7 billion of capital was raised by 10 funds in Q1 2023 compared to \$33.3 billion of capital raised by 32 partnerships in Q4 2022. At the end of the quarter, dry powder stood at \$309.0 billion, down from Q4 2022's total of \$325.7 billion. Infrastructure managers completed 453 deals for an aggregate deal value of \$71.0 billion in the first quarter compared to 649 deals totaling \$110.0 billion in Q4 2022.¹
- Natural Resources:** During Q1 2023, 3 funds closed on \$1.0 billion compared to 9 funds totaling \$2.2 billion in Q1 2022. Energy and utilities industry managers completed 50 deals totaling \$3.4 billion in Q1 2023, an increase, on a volume basis, compared to 47 deals totaling \$7.8 billion completed in Q4 2022.¹

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios	Weight (%)	Passive Portfolios	Weight (%)
Oct-2021		Jun-2018	
Blmbg. U.S. Aggregate	25.00	Blmbg. U.S. Aggregate	27.50
Russell 3000 Index	30.00	FTSE World Government Bond Index	6.50
MSCI AC World ex USA Index (Net)	30.00	Russell 3000 Index	33.50
FTSE NAREIT All Equity REITs	5.00	MSCI AC World ex USA Index (Net)	22.50
ICE BofA U.S. High Yield Index	10.00	Vanguard Real Estate Spliced Index	5.00
Dec-2020		Nov-2013	
Blmbg. U.S. Aggregate	35.00	Blmbg. U.S. Aggregate	25.00
Russell 3000 Index	30.00	FTSE World Government Bond Index	5.00
MSCI AC World ex USA Index (Net)	30.00	Russell 3000 Index	30.00
FTSE NAREIT All Equity REITs	5.00	MSCI AC World ex USA Index (Net)	20.00
Dec-2018		Apr-2013	
Blmbg. U.S. Aggregate	30.00	Blmbg. U.S. Aggregate	25.00
FTSE World Government Bond Index	5.00	FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00	Russell 3000 Index	30.00
MSCI AC World ex USA Index (Net)	30.00	MSCI AC World ex USA Index (Net)	20.00
Vanguard Real Estate Spliced Index	5.00	NCREIF ODCE Index (Net)	5.00
Nov-2018		Apr-2013	
Blmbg. U.S. Aggregate	27.50	Blmbg. U.S. TIPS 0-5 Year	5.00
FTSE World Government Bond Index	6.50	Blackrock Hybrid	10.00
Russell 3000 Index	33.50		
MSCI AC World ex USA Index (Net)	22.50		
Blmbg. U.S. TIPS 0-5 Year	5.00		
Vanguard Real Estate Spliced Index	5.00		

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios	Weight (%)
Jul-2012	
Blmbg. U.S. Aggregate	25.00
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI EAFE Index (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	26.30
FTSE World Government Bond Index	5.30
Russell 3000 Index	31.60
MSCI EAFE Index (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 USA Broad Market Index	30.00
MSCI AC World ex USA Index (Net)	20.00
MSCI USA REIT Index	5.00
Nov-2010	
Blmbg. U.S. Aggregate Float Adjusted	40.00
MSCI USA Broad Market Index	32.00
MSCI AC World ex USA Index (Net)	20.00
Blmbg. 20-30 Year Treasury Strips	5.00
MSCI USA REIT Index	3.00

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

Historical Hybrid Composition

Benchmark Composition

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

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios

Dec-2020

FTSE NAREIT All Equity REITs

Weight (%)

100.00

Jun-2018

Vanguard Real Estate Spliced Index

100.00

Jul-2012

Vanguard Real Estate Spliced Index

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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