

AON

Quarterly Investment Review

Town of Wilton Pension

Fourth Quarter 2023

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

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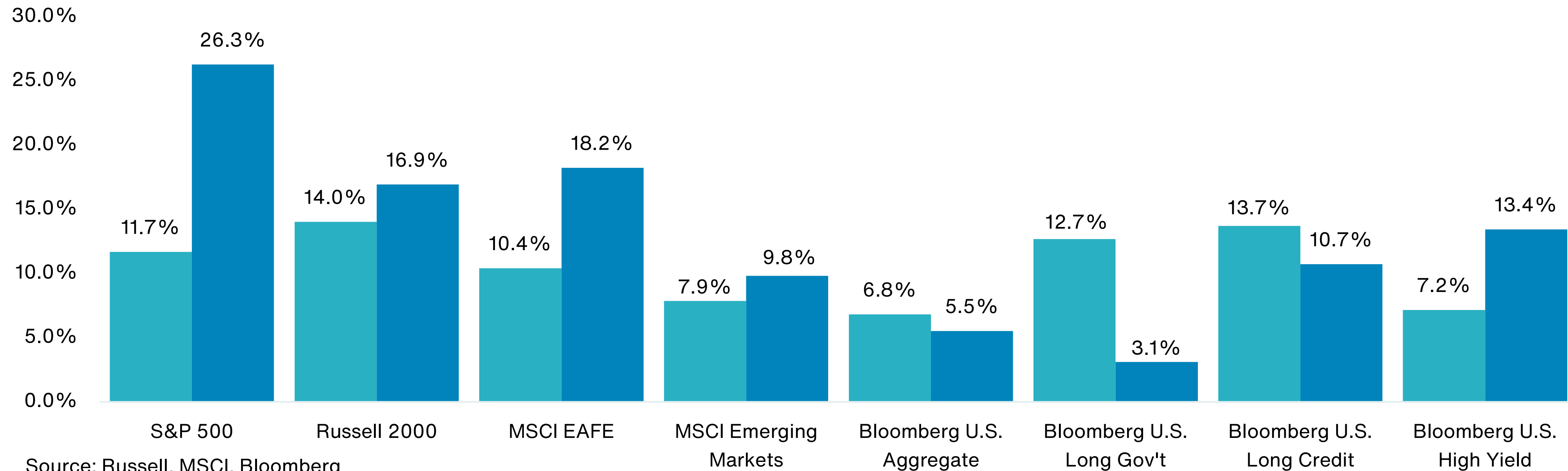
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Executive Summary

Market Highlights

SHORT TERM RETURNS AS OF 12/31/2023

■ Fourth Quarter 2023 ■ YTD



Source: Russell, MSCI, Bloomberg

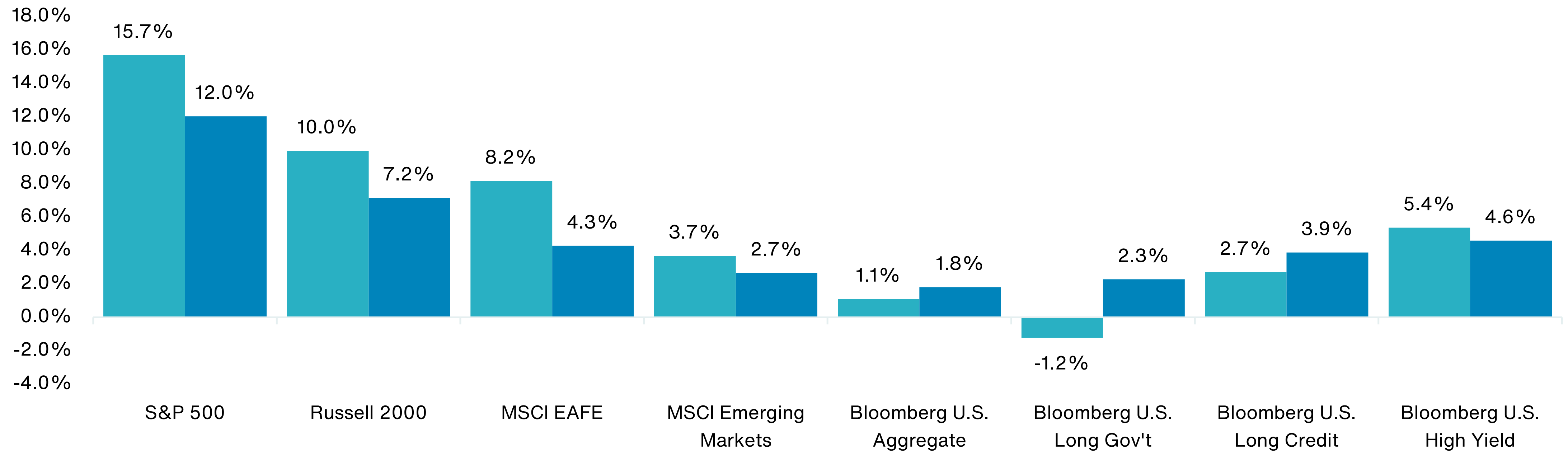
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

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 12/31/2023

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
	Period Ending 12/31/2023					
	Fourth Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	11.14%	21.58%	21.58%	5.46%	11.49%	7.77%
MSCI All Country World	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%
Dow Jones U.S. Total Stock Market	12.13%	26.06%	26.06%	8.43%	15.05%	11.40%
Russell 3000	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
MSCI All Country World ex-U.S. IMI	9.81%	15.62%	15.62%	1.53%	7.18%	3.97%
MSCI All Country World ex-U.S.	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
MSCI EAFE (Local Currency)	4.96%	16.16%	16.16%	8.64%	9.49%	6.61%
MSCI Emerging Markets	7.86%	9.83%	9.83%	-5.08%	3.68%	2.66%
Equity Factors						
MSCI World Minimum Volatility (USD)	6.84%	8.14%	8.14%	4.05%	7.60%	7.97%
MSCI World High Dividend Yield	7.18%	10.14%	10.14%	7.32%	9.18%	6.73%
MSCI World Quality	12.55%	32.97%	32.97%	9.41%	17.05%	12.18%
MSCI World Momentum	12.17%	12.25%	12.25%	2.17%	11.98%	10.32%
MSCI World Enhanced Value	8.30%	20.27%	20.27%	9.66%	8.84%	6.05%
MSCI World Index Growth	13.40%	37.31%	37.31%	5.75%	16.31%	11.28%
MSCI USA Minimum Volatility (USD)	7.79%	9.79%	9.79%	6.46%	10.30%	10.41%
MSCI USA High Dividend Yield	8.31%	6.83%	6.83%	7.83%	9.32%	9.39%
MSCI USA Quality	12.03%	36.30%	36.30%	10.39%	18.13%	13.81%
MSCI USA Momentum	12.76%	9.50%	9.50%	0.70%	11.13%	11.72%
MSCI USA Enhanced Value	12.30%	14.42%	14.42%	8.34%	10.12%	8.44%
MSCI USA Equal Weighted	12.70%	17.63%	17.63%	7.07%	12.97%	9.80%
MSCI USA Growth	13.68%	46.72%	46.72%	8.01%	19.94%	14.83%

Returns of the Major Capital Markets						
	Period Ending 12/31/2023					
	Fourth Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg U.S. Long Gov't	12.69%	3.11%	3.11%	-11.35%	-1.23%	2.27%
Bloomberg U.S. Long Credit	13.71%	10.73%	10.73%	-6.50%	2.70%	3.88%
Bloomberg U.S. Long Gov't/Credit	13.24%	7.13%	7.13%	-8.68%	1.12%	3.22%
Bloomberg U.S. TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg U.S. High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg Global Treasury ex U.S.	9.29%	4.24%	4.24%	-8.34%	-2.39%	-0.99%
JP Morgan EMBI Global (Emerging Market)	9.26%	10.45%	10.45%	-3.14%	1.94%	3.06%
Commodities						
Bloomberg Commodity Index	-4.63%	-7.91%	-7.91%	10.76%	7.23%	-1.11%
Goldman Sachs Commodity Index	-10.73%	-4.27%	-4.27%	19.18%	8.72%	-3.60%
Hedge Funds						
HFRI Fund-Weighted Composite ²	3.59%	7.52%	7.52%	4.32%	7.00%	4.53%
HFRI Fund of Funds ²	3.41%	6.35%	6.35%	2.25%	5.14%	3.25%
Real Estate						
NAREIT U.S. Equity REITS	16.22%	13.73%	13.73%	7.21%	7.39%	7.65%
FTSE Global Core Infrastructure Index	11.42%	1.58%	1.58%	4.09%	7.18%	7.01%
Private Equity						
Burgiss Private iQ Global Private Equity ³			2.47%	19.41%	15.14%	14.53%

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

¹ Periods are annualized.

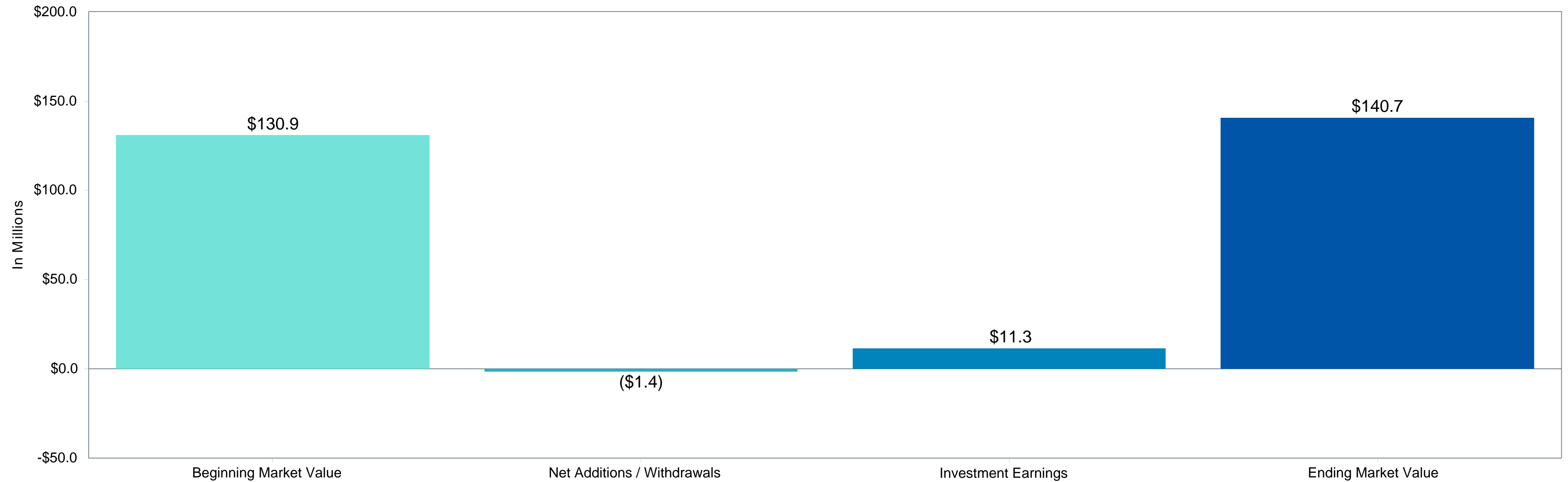
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

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

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

Total Plan Asset Summary

As of December 31, 2023

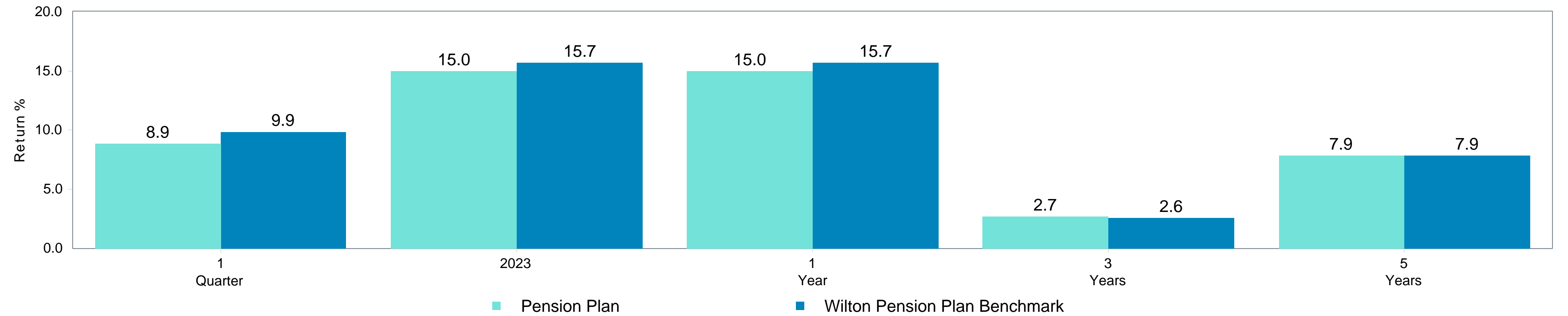


Summary of Cash Flows				
	1 Quarter	1 Year	Since Inception	Inception Date
Pension Plan				05/01/2012
Beginning Market Value	130,870,014	127,533,699	73,939,906	
+ Additions / Withdrawals	-1,437,858	-4,938,517	-16,154,655	
+ Investment Earnings	11,306,257	18,143,232	82,953,163	
= Ending Market Value	140,738,413	140,738,413	140,738,413	

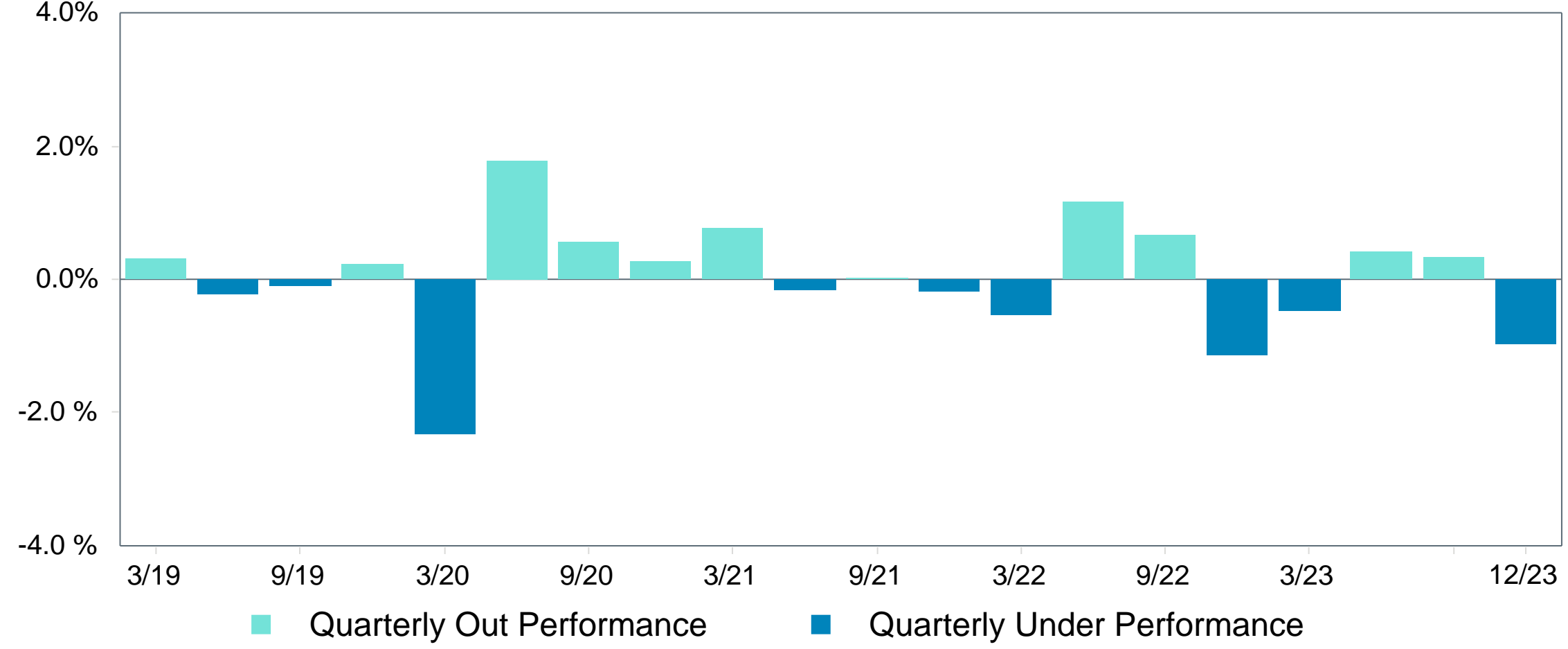
Total Plan Performance Summary

As of December 31, 2023

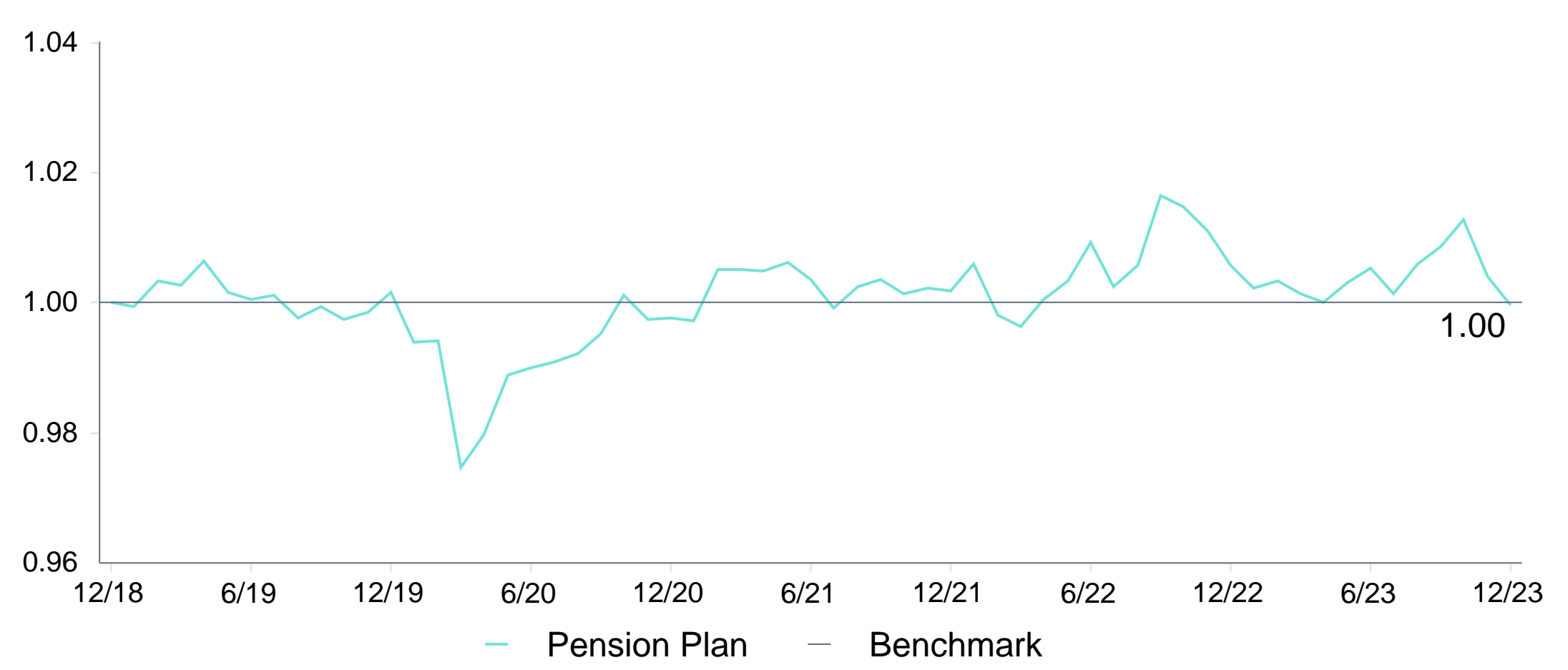
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



Asset Allocation & Performance

As of December 31, 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	140,738,413	100.0	100.0	8.9	15.0	15.0	2.7	7.9	6.8	6.6	05/01/2012
<i>Wilton Pension Plan Benchmark</i>				9.9	15.7	15.7	2.6	7.9	6.9	6.7	
Fixed Income	47,746,305	33.9	35.0	5.3	7.4	7.4	-1.0	2.1	2.1	3.7	05/01/2008
<i>Wilton Pension FI Hybrid BB</i>				6.9	7.8	7.8	-2.4	1.7	1.7	3.1	
Vanguard Total Bond Market Index Instl	7,129,747	5.1		6.7 (62)	5.7 (64)	5.7 (64)	-3.3(51)	1.1 (73)	1.3 (69)	1.4 (67)	12/01/2014
<i>Blmbg. U.S. Aggregate</i>				6.8 (51)	5.5 (75)	5.5 (75)	-3.3(48)	1.1 (74)	1.3 (70)	1.4 (67)	
IM U.S. Broad Market Core Fixed Income (MF) Median				6.8	5.9	5.9	-3.3	1.4	1.4	1.5	
Metropolitan West Total Return Bond PI	13,492,298	9.6		7.5 (11)	6.1 (83)	6.1 (83)	-3.6(91)	1.3 (85)	1.5 (84)	2.3 (47)	05/01/2012
<i>Blmbg. U.S. Aggregate</i>				6.8 (58)	5.5 (97)	5.5 (97)	-3.3(74)	1.1 (93)	1.3 (95)	1.6 (95)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				6.9	6.7	6.7	-2.8	2.0	1.9	2.3	
PGIM Total Return Bond R6	7,232,498	5.1		7.2 (34)	7.8 (10)	7.8 (10)	-3.2(68)	1.7 (66)	2.1 (40)	2.2 (25)	01/01/2015
<i>Blmbg. U.S. Aggregate</i>				6.8 (58)	5.5 (97)	5.5 (97)	-3.3(74)	1.1 (93)	1.3 (95)	1.4 (84)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				6.9	6.7	6.7	-2.8	2.0	1.9	1.8	
PIMCO Income Fund	7,291,023	5.2		5.9 (68)	9.3 (29)	9.3 (29)	1.1 (18)	-	-	1.6 (17)	12/01/2020
<i>ICE BofAML US High Yield Master II Constrained</i>				7.1 (30)	13.5 (2)	13.5 (2)	2.0(11)	-	-	2.6 (12)	
<i>Blmbg. U.S. Aggregate</i>				6.8 (38)	5.5 (86)	5.5 (86)	-3.3(87)	-	-	-3.2 (88)	
IM Multi-Sector General Bond (MF) Median				6.6	8.0	8.0	-0.7	-	-	-0.2	
Apollo Total Return Fund	5,517,010	3.9		1.7 (99)	8.4 (44)	8.4 (44)	2.7 (8)	-	-	2.7 (8)	01/01/2021
<i>ICE BofAML US High Yield Master II Constrained</i>				7.1 (30)	13.5 (2)	13.5 (2)	2.0(11)	-	-	2.0 (11)	
<i>50/50 ML Master II & Credit Suisse LLI</i>				5.0 (77)	13.3 (3)	13.3 (3)	3.9(2)	-	-	3.9 (2)	
IM Multi-Sector General Bond (MF) Median				6.6	8.0	8.0	-0.7	-	-	-0.7	
Aon Opportunistic Credit Fund	3,434,048	2.4		0.0	8.8	8.8	-	-	-	5.0	02/01/2021
<i>ICE BofAML US High Yield Master II Constrained</i>				7.1	13.5	13.5	-	-	-	1.9	
<i>Opportunistic Credit Custom Index*</i>				0.0	2.9	2.9	-	-	-	0.9	

*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 December 31, 2023

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Barings North American Private Debt Fund	3,649,681	2.6		0.0	13.2	13.2	-	-	-	12.1	11/01/2021
<i>ICE BofAML US High Yield Master II Constrained</i>				7.1	13.5	13.5	-	-	-	0.7	
Cash Equivalents	893,710	0.6	0.0	1.3	5.0	5.0	2.1	1.8	1.6	0.8	05/01/2008
<i>90 Day U.S. Treasury Bill</i>				1.4	5.0	5.0	2.2	1.9	1.7	0.9	
Allspring Government MM Fund	893,710	0.6		1.3	5.0	5.0	2.1	1.8	1.6	1.0	05/01/2012
<i>90 Day U.S. Treasury Bill</i>				1.4	5.0	5.0	2.2	1.9	1.7	1.1	
U.S. Equity	50,718,642	36.0	30.0	11.7	22.4	22.4	9.6	14.9	12.4	10.2	05/01/2008
<i>Russell 3000 Index</i>				12.1	26.0	26.0	8.5	15.2	12.8	10.2	
Vanguard Institutional Index Fund Instl	40,562,834	28.8		11.7 (40)	26.2 (36)	26.2 (36)	10.0 (24)	15.7 (15)	13.4 (14)	13.2 (8)	05/01/2012
<i>S&P 500 Index</i>				11.7 (17)	26.3 (12)	26.3 (12)	10.0 (2)	15.7 (4)	13.4 (4)	13.3 (1)	
IM S&P 500 Index (MF) Median				11.7	26.1	26.1	9.8	15.5	13.3	13.1	
Diamond Hill Small-Mid Cap Y	5,052,593	3.6		12.9 (23)	11.6 (65)	11.6 (65)	8.2 (87)	10.4 (88)	6.6 (88)	10.0 (49)	05/01/2012
<i>Russell 2500 Value Index</i>				13.8 (13)	16.0 (34)	16.0 (34)	8.8 (79)	10.8 (81)	7.1 (85)	9.7 (67)	
IM U.S. Mid Cap Value Equity (MF) Median				11.2	13.0	13.0	11.0	12.6	8.3	10.0	
Eaton Vance Atlanta Capital SMID Instl	5,103,214	3.6		11.0 (64)	14.0 (86)	14.0 (86)	8.3 (9)	13.7 (19)	12.2 (18)	12.7 (6)	05/01/2012
<i>Russell 2500 Growth Index</i>				12.6 (45)	18.9 (49)	18.9 (49)	-2.7 (71)	11.4 (60)	10.2 (37)	10.9 (37)	
IM U.S. SMID Cap Growth Equity (MF) Median				12.3	18.5	18.5	1.4	11.7	9.7	10.6	

*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 December 31, 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	34,027,619	24.2	30.0	10.4	17.7	17.7	-1.1	6.8	6.3	2.5	05/01/2008
<i>MSCI AC World ex USA Index (Net)</i>				9.8	15.6	15.6	1.5	7.1	6.3	2.6	
American Funds EuroPacific Growth R6	9,662,541	6.9		10.4 (65)	16.1 (73)	16.1 (73)	-2.7 (100)	8.0 (56)	7.3 (22)	4.8 (1)	07/01/2014
<i>MSCI AC World ex USA Index (Net)</i>				9.8 (74)	15.6 (78)	15.6 (78)	1.5 (89)	7.1 (80)	6.3 (69)	3.4 (64)	
IM International Large Cap Core Equity (MF) Median				10.7	17.7	17.7	3.8	8.1	6.8	3.7	
T. Rowe Price Overseas Stock Instl	9,841,983	7.0		9.9 (73)	16.6 (66)	16.6 (66)	3.5 (52)	8.3 (41)	7.1 (28)	-	07/01/2014
<i>MSCI EAFE Index (Net)</i>				10.4 (62)	18.2 (38)	18.2 (38)	4.0 (42)	8.2 (50)	6.9 (42)	4.0 (32)	
IM International Large Cap Core Equity (MF) Median				10.7	17.7	17.7	3.8	8.1	6.8	3.7	
Templeton Instl Foreign Smaller Companies Fund Adv	4,259,828	3.0		10.8 (40)	15.9 (45)	15.9 (45)	-0.5 (97)	5.7 (74)	5.4 (73)	5.2 (-)	05/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>				10.1 (64)	15.7 (46)	15.7 (46)	1.5 (86)	7.9 (46)	6.7 (24)	6.2 (-)	
IM International SMID Cap Core Equity (MF) Median				10.7	15.2	15.2	3.0	7.4	5.9	-	
GQG Partners Emerging Markets Equity	7,578,136	5.4		11.5 (8)	28.8 (2)	28.8 (2)	-0.2 (27)	-	-	-0.2 (27)	01/01/2021
<i>MSCI Emerging Markets Index</i>				7.9 (41)	10.3 (59)	10.3 (59)	-4.7 (55)	-	-	-4.7 (55)	
IM Emerging Markets Equity (MF) Median				7.7	11.3	11.3	-4.0	-	-	-4.0	
William Blair Emerging Markets Leaders Fund; R6	2,685,130	1.9		8.8 (24)	6.2 (87)	6.2 (87)	-10.0 (92)	-	-	-10.0 (92)	01/01/2021
<i>MSCI Emerging Markets Index</i>				7.9 (41)	10.3 (59)	10.3 (59)	-4.7 (55)	-	-	-4.7 (55)	
IM Emerging Markets Equity (MF) Median				7.7	11.3	11.3	-4.0	-	-	-4.0	
Real Estate	7,352,136	5.2	5.0	8.1	7.5	7.5	7.3	8.5	7.1	8.2	07/01/2012
<i>Wilton Pension Real Estate</i>				18.0	11.4	11.4	5.7	7.7	5.3	7.0	
Cohen & Steers Institutional Realty Shares	3,728,742	2.6		17.0 (33)	12.6 (46)	12.6 (46)	6.6 (25)	-	-	6.6 (25)	01/01/2021
<i>FTSE NAREIT All Equity REITs</i>				18.0 (18)	11.4 (65)	11.4 (65)	5.7 (45)	-	-	5.7 (45)	
IM Real Estate Sector (MF) Median				16.2	12.2	12.2	5.5	-	-	5.5	
Westbrook Real Estate Fund XI	3,623,394	2.6		0.0	2.4	2.4	-	-	-	13.0	02/01/2021

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

Asset Allocation & Performance

Calendar Year Performance

	Performance %									
	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	
Wilton Pension Plan Benchmark	-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	
Wilton Pension FI Hybrid BB	-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 (25)	3.6 (63)	2.6 (67)	0.4 (49)	5.9 (47)	
Blmbg. U.S. Aggregate	-13.0 (30)	-1.5 (62)	7.5 (72)	8.7 (61)	0.0 (24)	3.5 (63)	2.6 (67)	0.5 (36)	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	3.1	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)	
Blmbg. U.S. Aggregate	-13.0 (43)	-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)	
Blmbg. U.S. Aggregate	-13.0 (43)	-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)	-	-	-	-	-	-	-	
ICE BofAML US High Yield Master II Constrained	-11.2 (31)	5.3 (4)	-	-	-	-	-	-	-	
Blmbg. U.S. Aggregate	-13.0 (43)	-1.5 (41)	-	-	-	-	-	-	-	
Global Fixed Income Median	-14.1	-2.5	-	-	-	-	-	-	-	
Apollo Total Return Fund	-4.5 (9)	4.9 (13)	-	-	-	-	-	-	-	
ICE BofAML US High Yield Master II Constrained	-11.2 (49)	5.3 (12)	-	-	-	-	-	-	-	
50/50 ML Master II & Credit Suisse LLI	-6.2 (16)	5.4 (12)	-	-	-	-	-	-	-	
IM Multi-Sector General Bond (MF) Median	-11.3	1.3	-	-	-	-	-	-	-	
Aon Opportunistic Credit Fund	-5.8	-	-	-	-	-	-	-	-	
ICE BofAML US High Yield Master II Constrained	-11.2	-	-	-	-	-	-	-	-	
Opportunistic Credit Custom Index	-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	
Barings North American Private Debt Fund	5.5	-	-	-	-	-	-	-	-	-
ICE BofAML US High Yield Master II Constrained	-11.2	-	-	-	-	-	-	-	-	-

Asset Allocation & Performance

Calendar Year Performance

	Performance %								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Cash Equivalents	1.5	0.0	0.3	2.1	1.7	0.7	0.2	0.0	0.0
90 Day U.S. Treasury Bill	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Allspring Government MM Fund	1.5 (54)	0.0 (56)	0.3 (71)	2.1 (52)	1.7 (55)	0.7 (56)	0.2 (47)	0.0 (51)	0.0 (52)
90 Day U.S. Treasury Bill	1.5 (60)	0.0 (10)	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
Russell 3000 Index	-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)
S&P 500 Index	-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)
Russell 2500 Value Index	-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)
Russell 2500 Growth Index	-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	
MSCI AC World ex USA Index (Net)	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	
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)	
MSCI AC World ex USA Index (Net)	-16.0 (62)	7.8 (84)	10.7 (32)	21.5 (65)	-14.2 (48)	27.2 (23)	4.5 (18)	-5.7 (77)	-3.9 (27)	
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)	-	-	
MSCI EAFE Index (Net)	-14.5 (42)	11.3 (51)	7.8 (70)	22.0 (56)	-13.8 (39)	25.0 (58)	1.0 (51)	-	-	
IM International Large Cap Core Equity (MF) Median	-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)	
MSCI AC World ex USA Small Cap (Net)	-20.0 (82)	12.9 (47)	14.2 (1)	22.4 (30)	-18.2 (28)	31.6 (33)	3.9 (39)	2.6 (82)	-4.0 (14)	
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)	-	-	-	-	-	-	-	
MSCI Emerging Markets Index	-19.7 (45)	-2.2 (64)	-	-	-	-	-	-	-	
IM Emerging Markets Equity (MF) Median	-20.5	-0.2	-	-	-	-	-	-	-	
William Blair Emerging Markets Leaders Fund; R6	-25.9 (81)	-7.3 (87)	-	-	-	-	-	-	-	
MSCI Emerging Markets Index	-19.7 (45)	-2.2 (64)	-	-	-	-	-	-	-	
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	
Wilton Pension Real Estate	-24.9	41.3	-4.9	29.0	-5.9	5.1	8.6	2.5	30.4	
Cohen & Steers Institutional Realty Shares	-24.7 (26)	42.8 (34)	-	-	-	-	-	-	-	
FTSE NAREIT All Equity REITs	-24.9 (32)	41.3 (51)	-	-	-	-	-	-	-	
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	Qualified
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

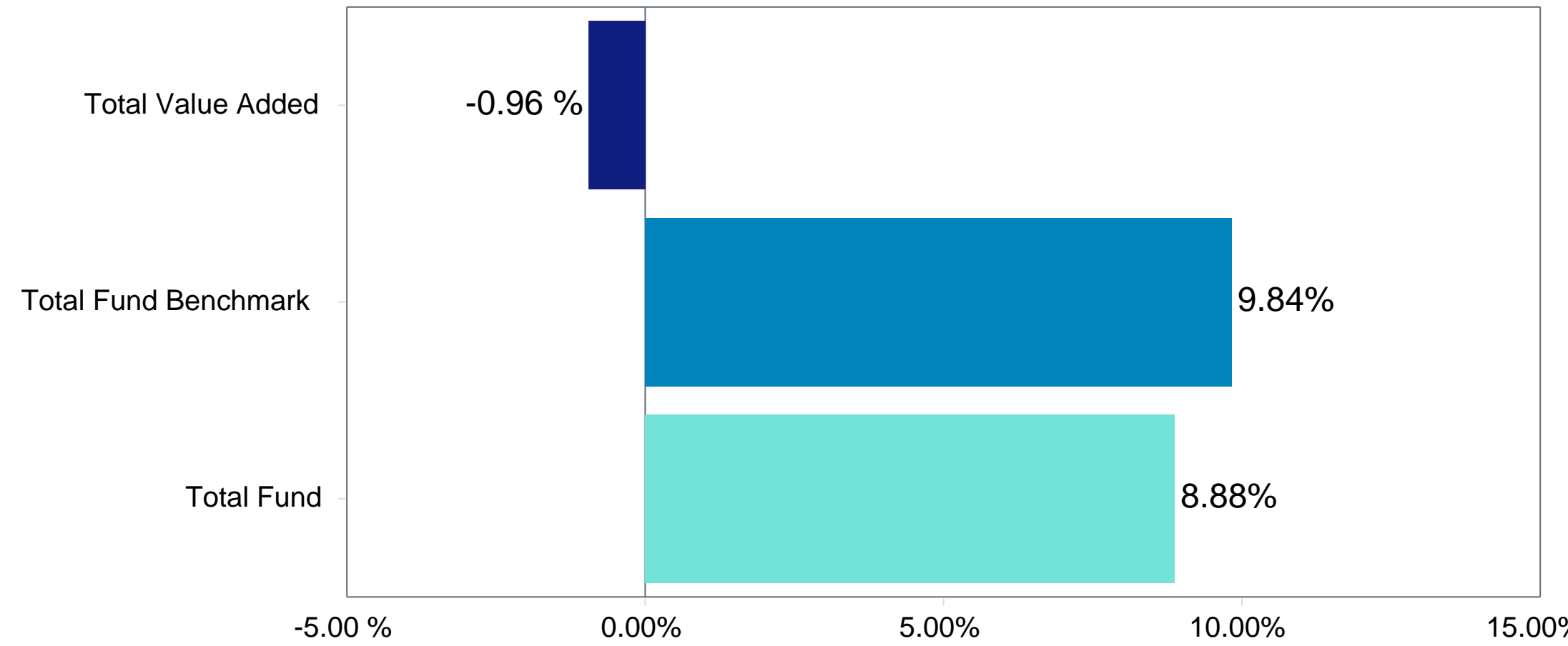
²Sub-advisor strategy has a Buy rating

³Sub-advisor strategy has a Qualified rating

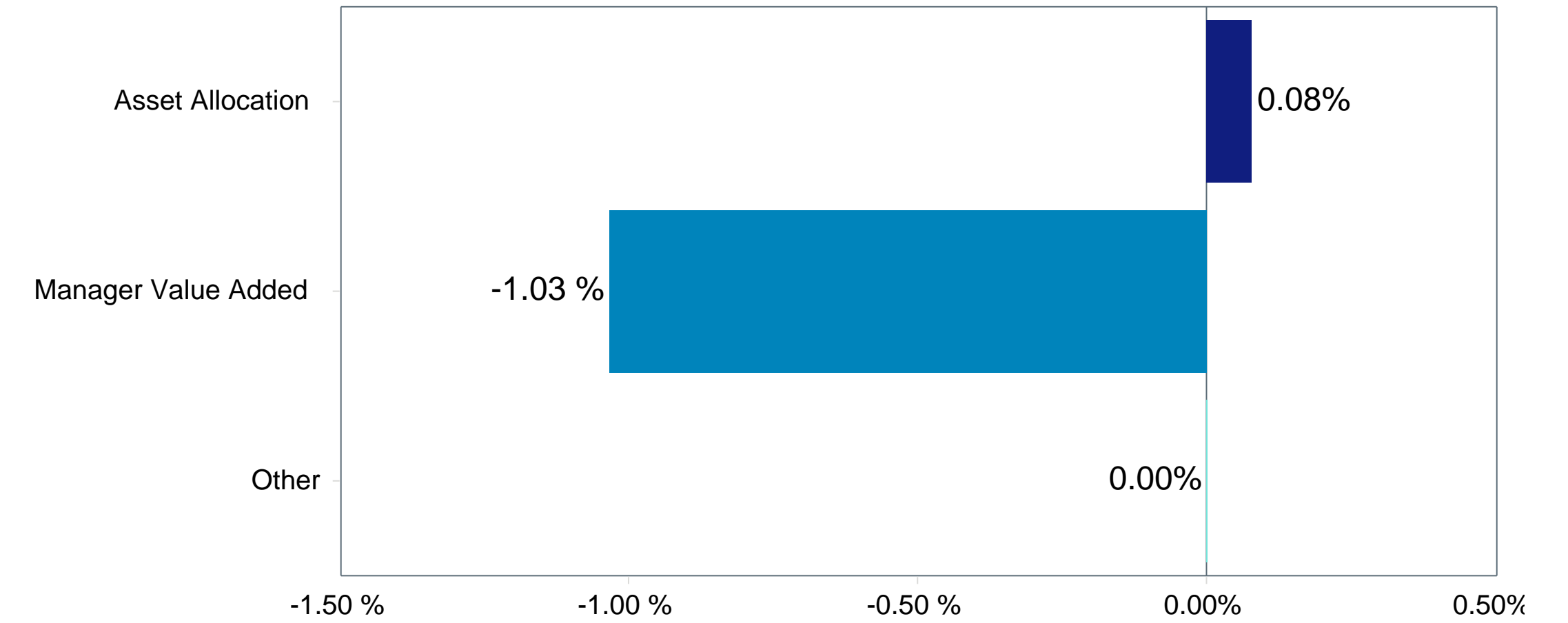
Total Fund Attribution

1 Quarter Ending December 31, 2023

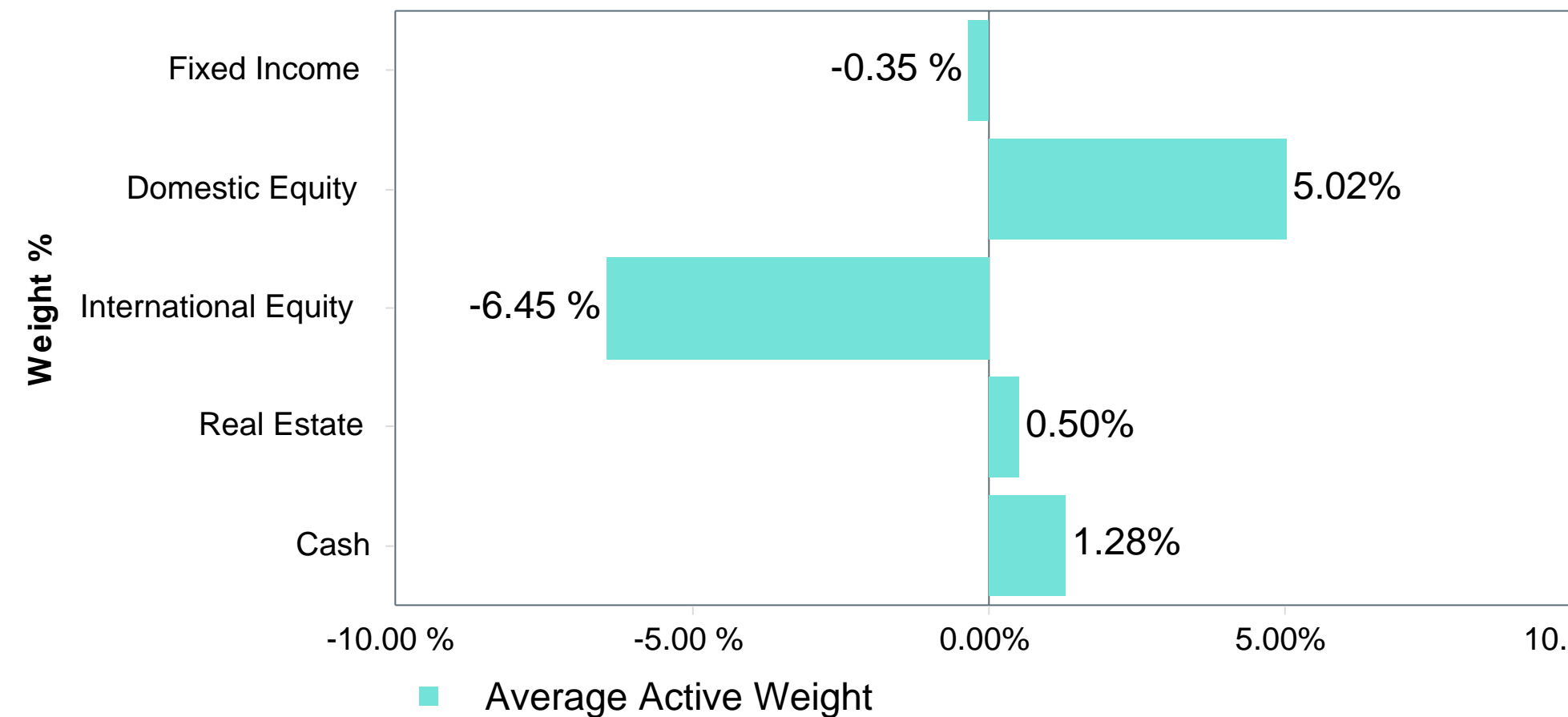
Total Fund Performance



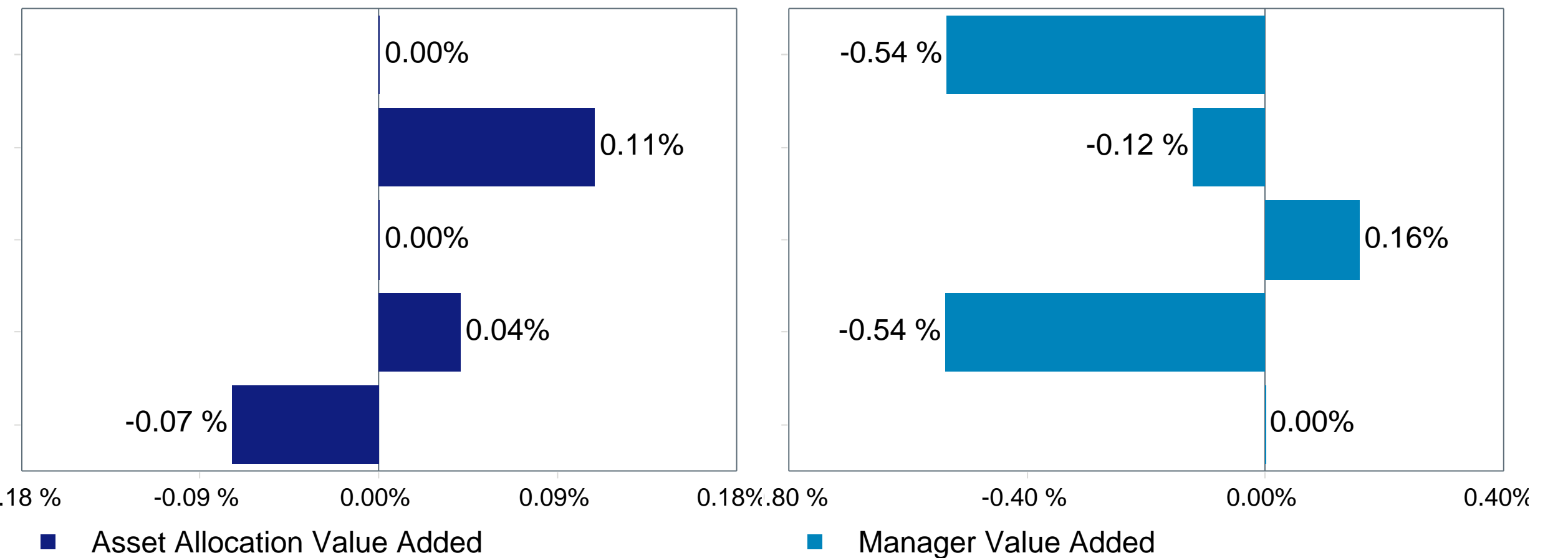
Total Value Added: -0.96 %



Total Asset Allocation: 0.08%



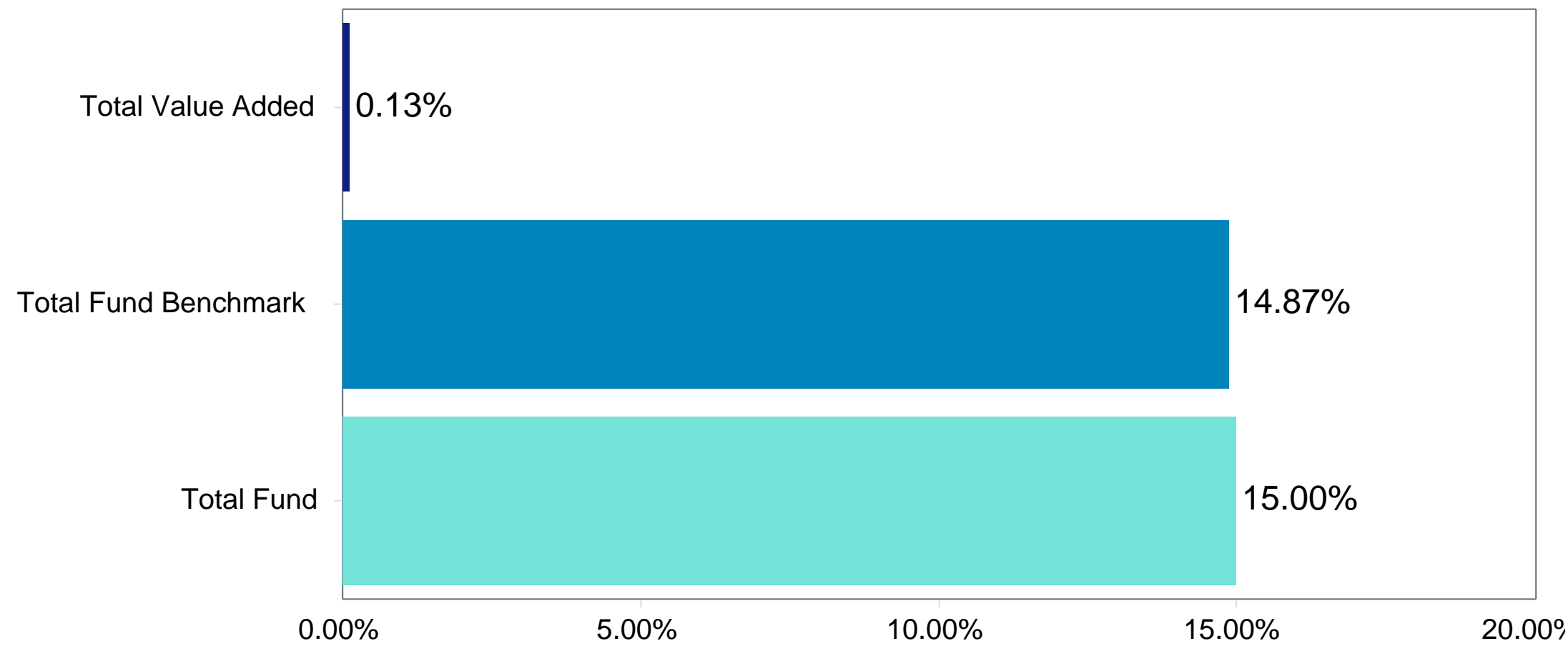
Total Manager Value Added: -1.03 %



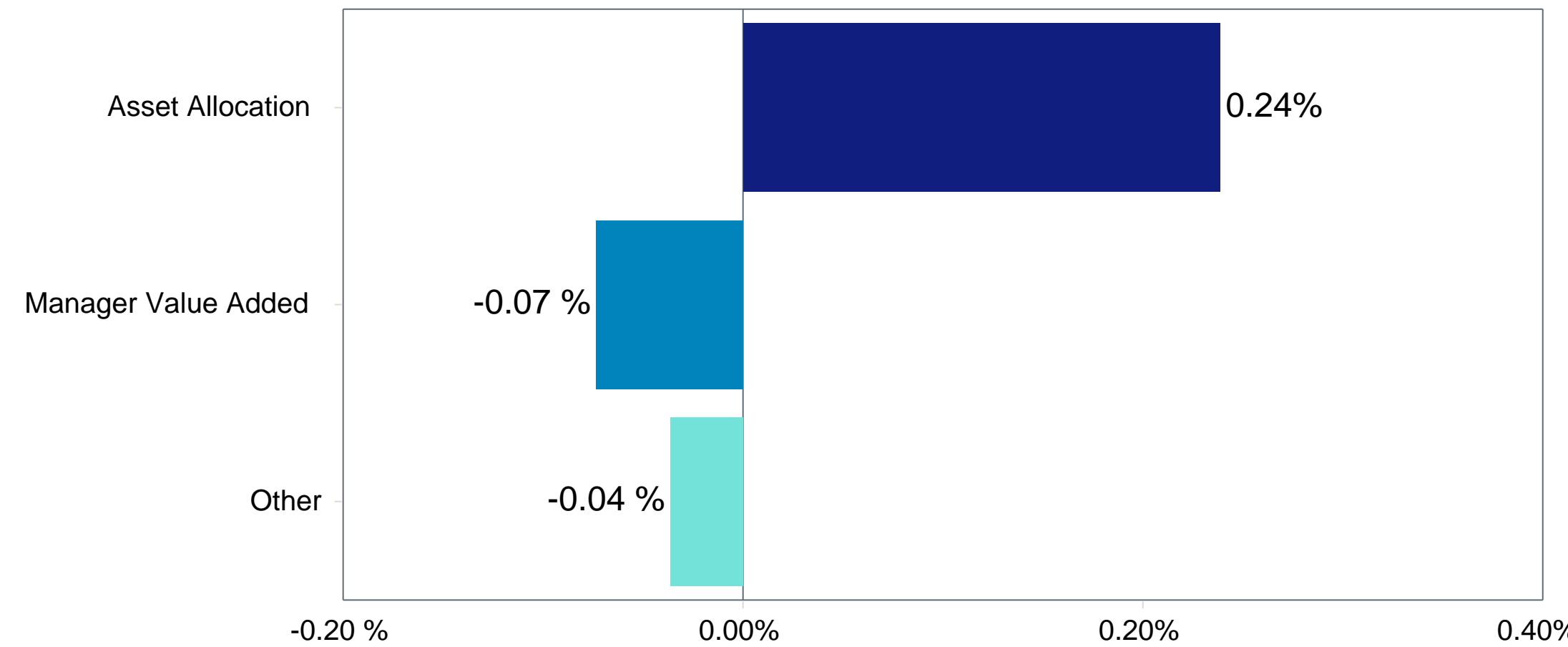
Total Fund Attribution

1 Year Ending December 31, 2023

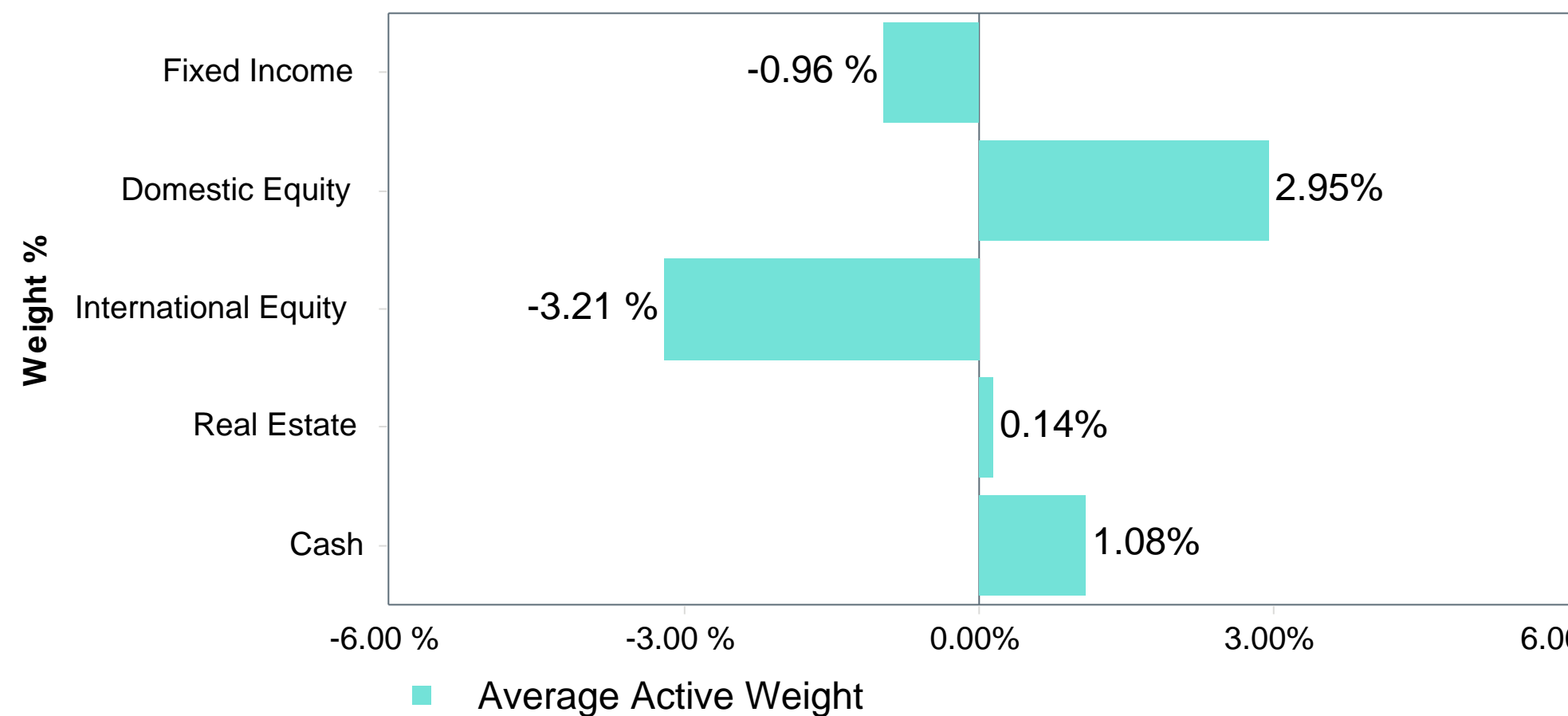
Total Fund Performance



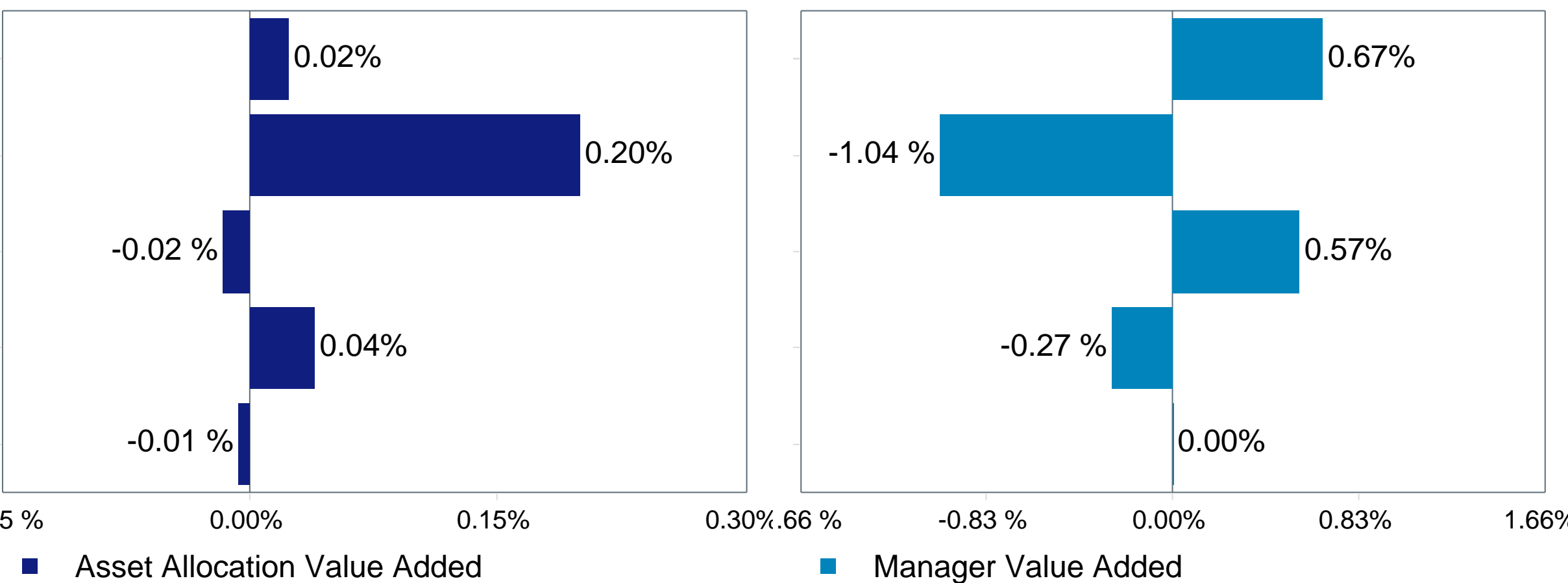
Total Value Added: 0.13%



Total Asset Allocation: 0.24%



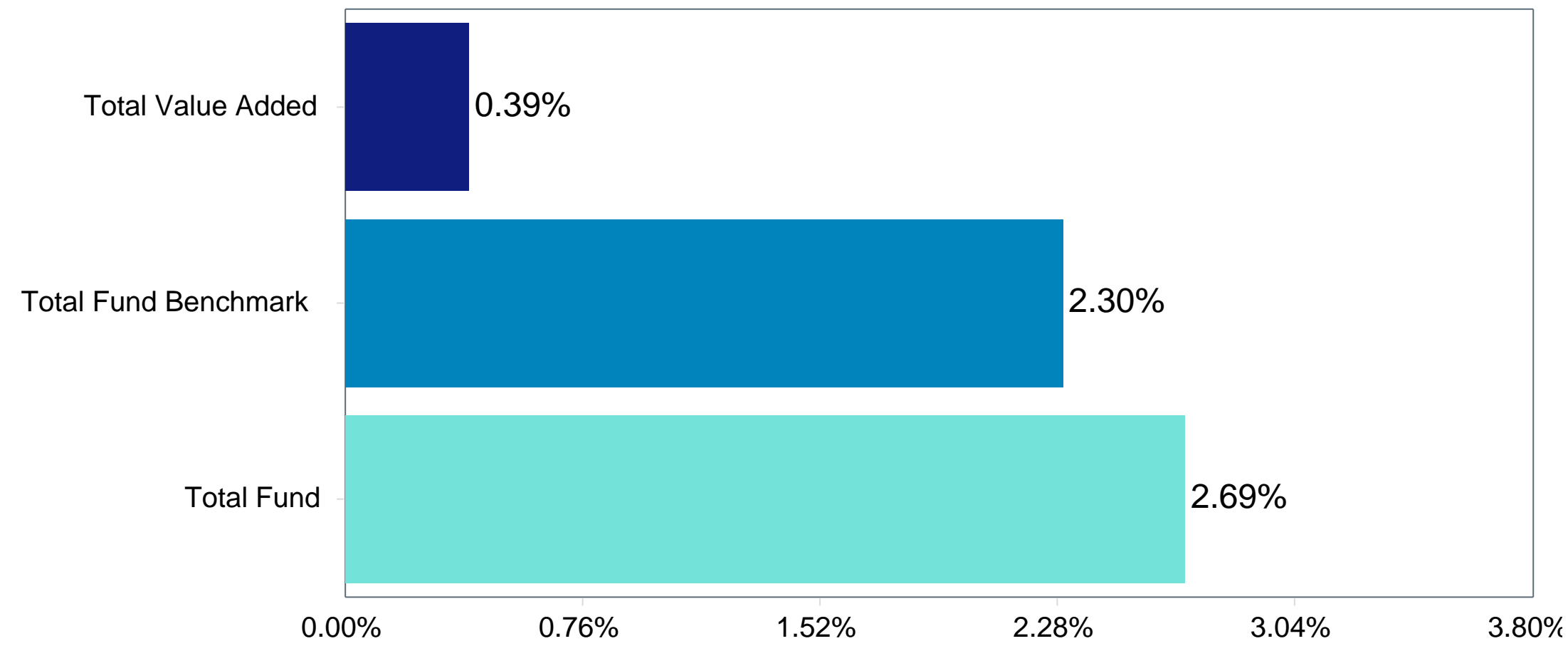
Total Manager Value Added: -0.07%



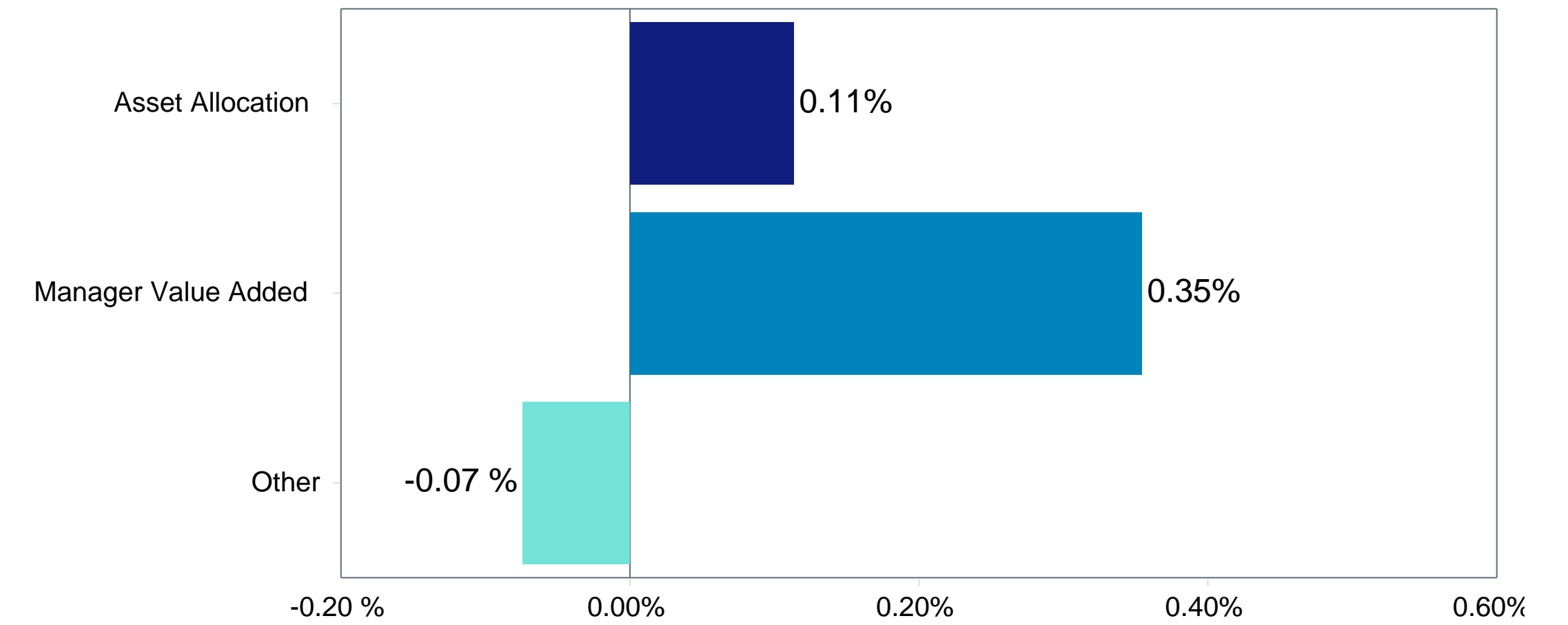
Total Fund Attribution

3 Years Ending December 31, 2023

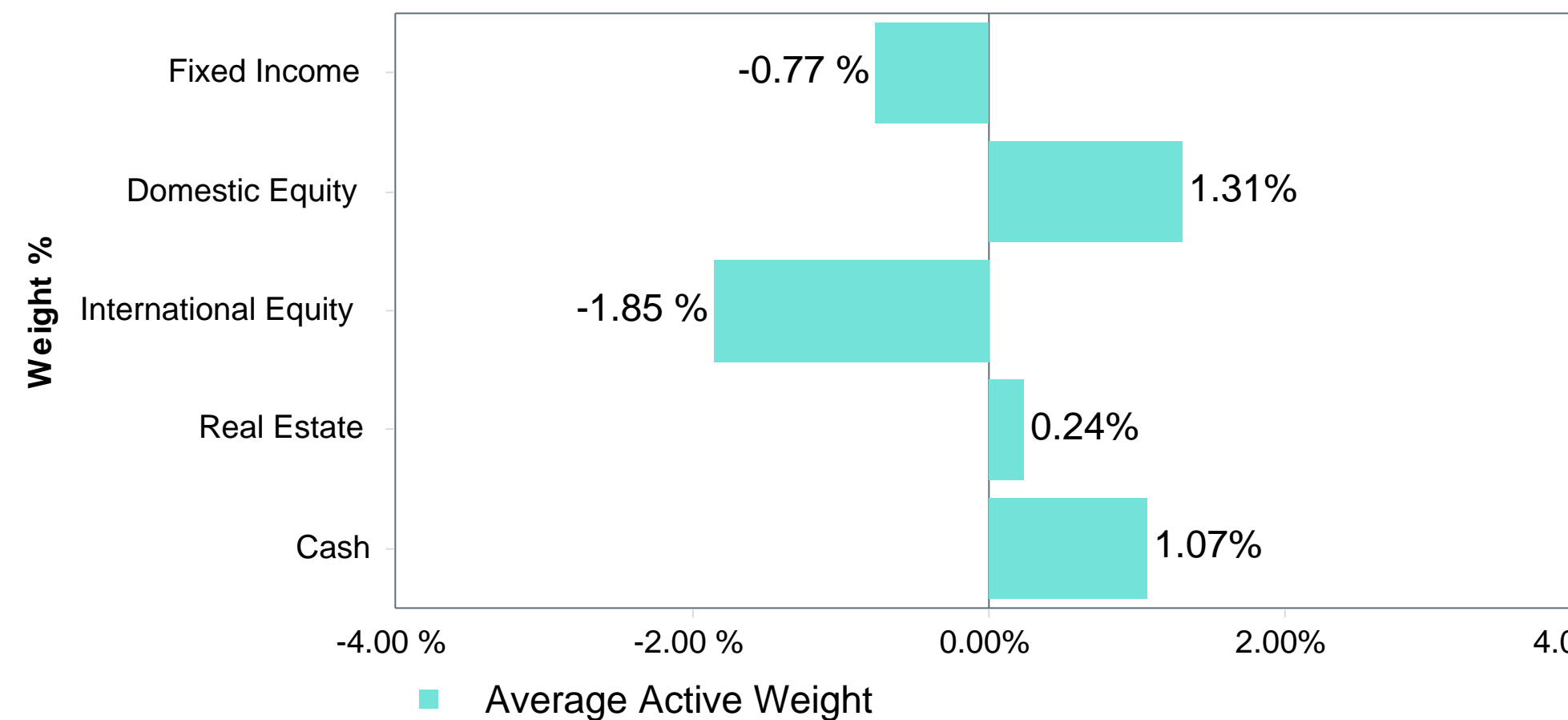
Total Fund Performance



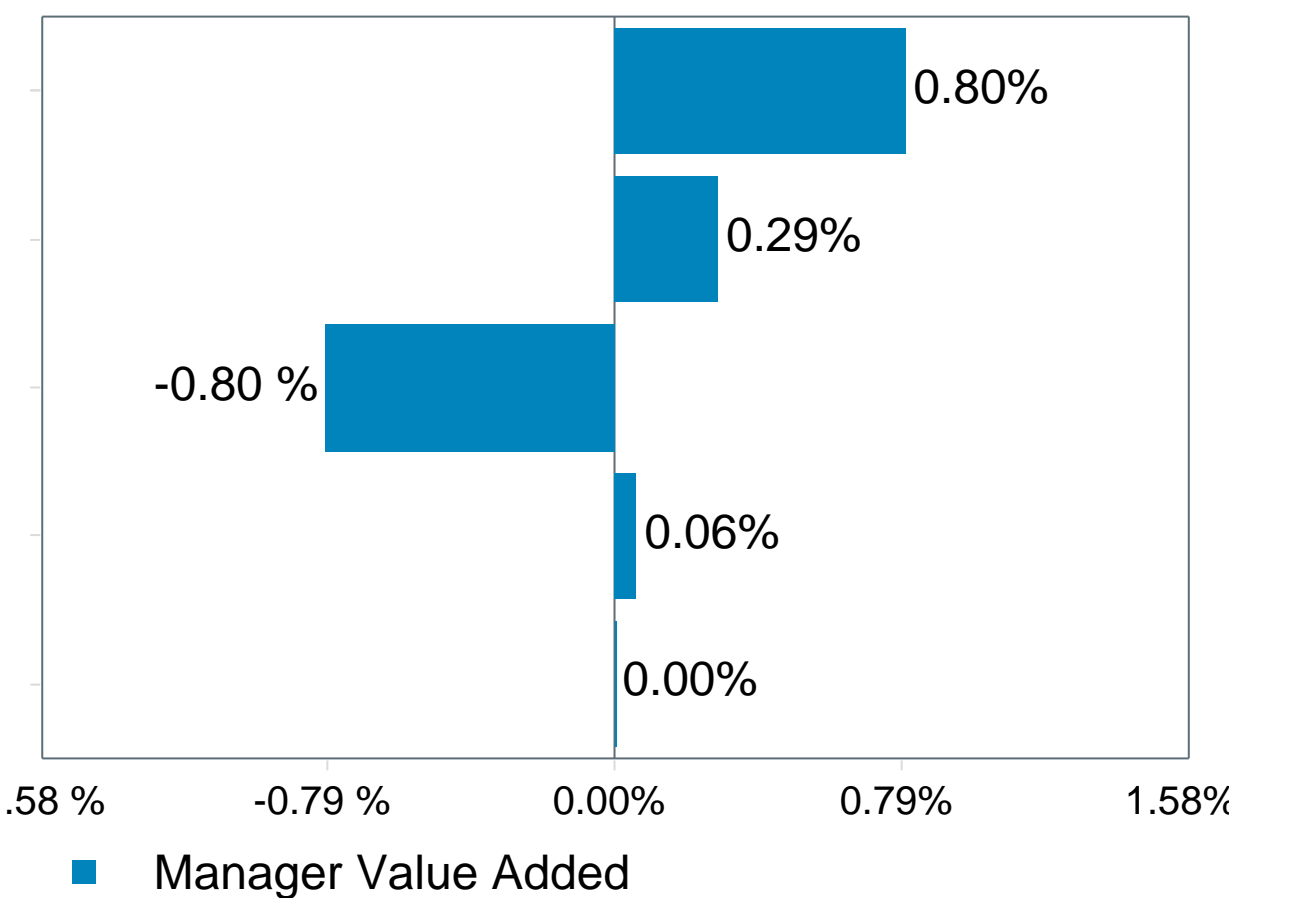
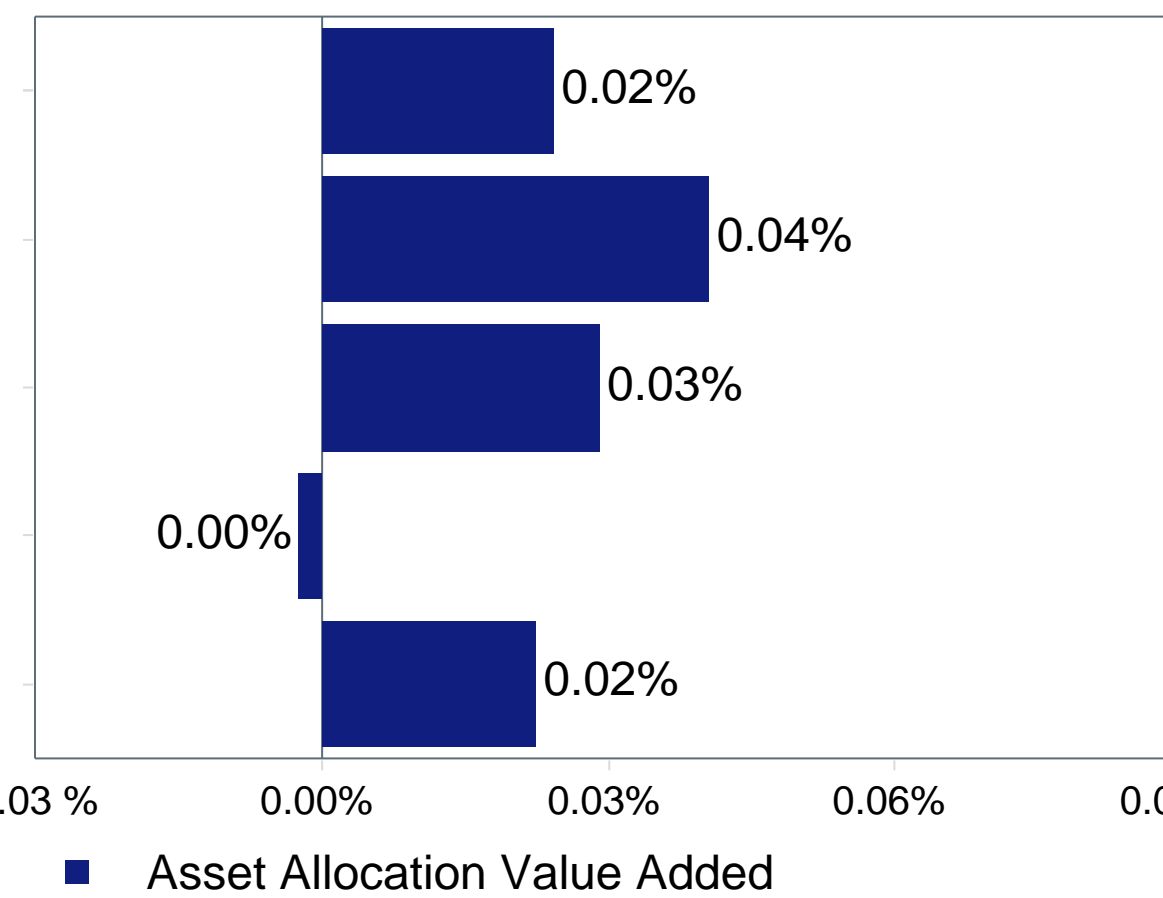
Total Value Added: 0.39%



Total Asset Allocation: 0.11%



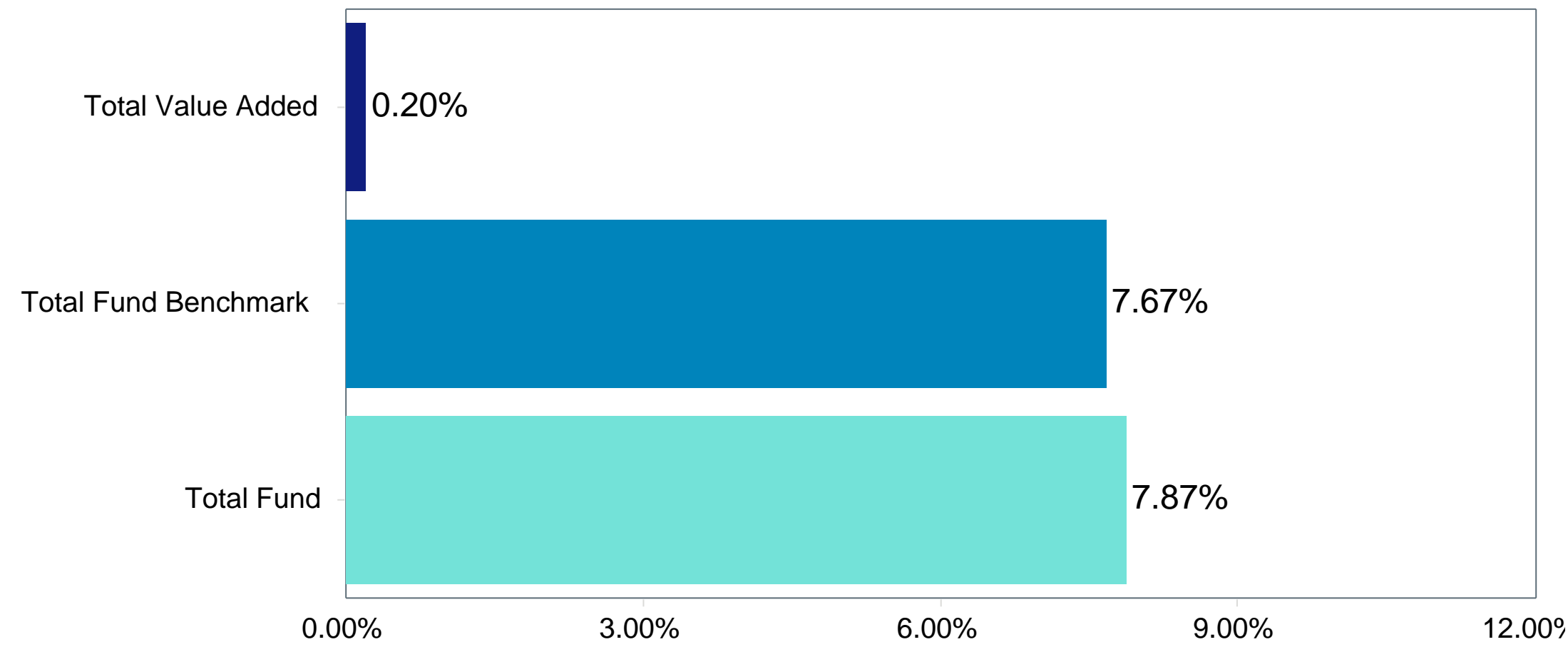
Total Manager Value Added: 0.35%



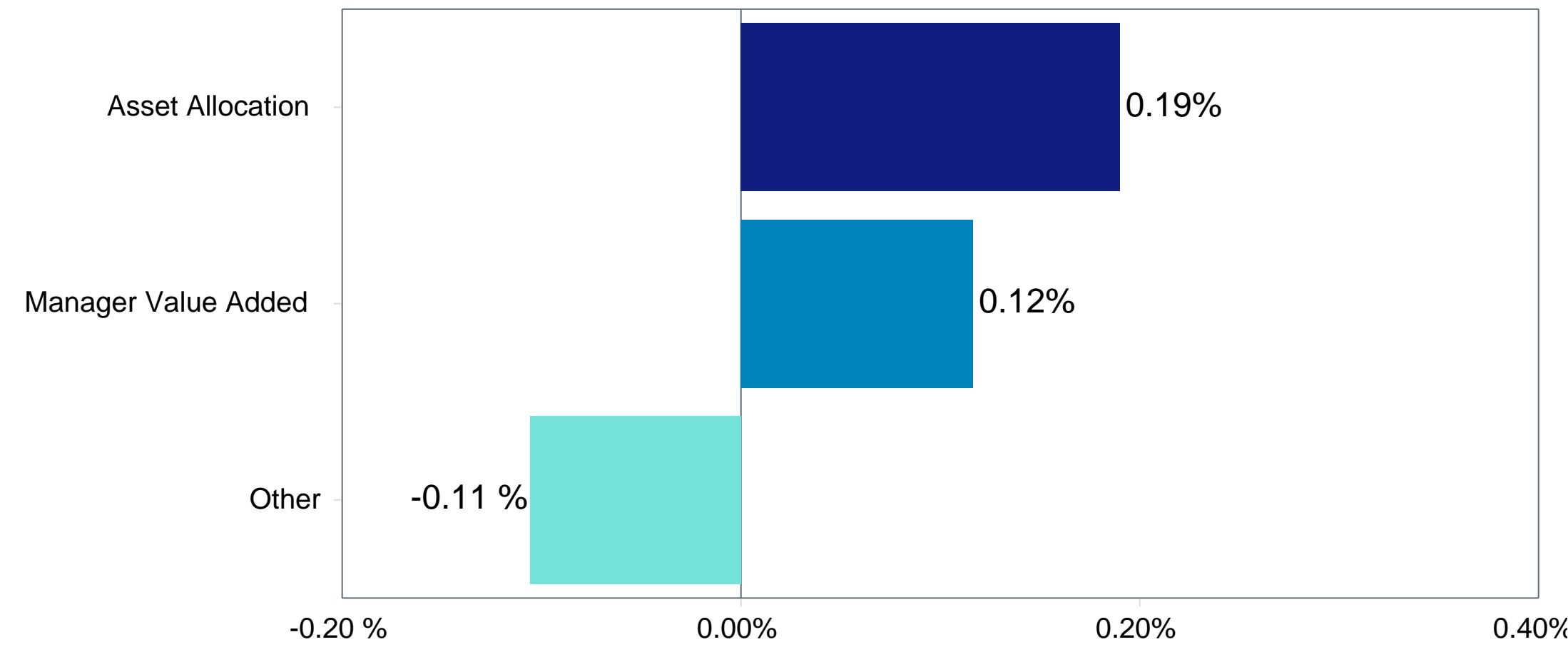
Total Fund Attribution

5 Years Ending December 31, 2023

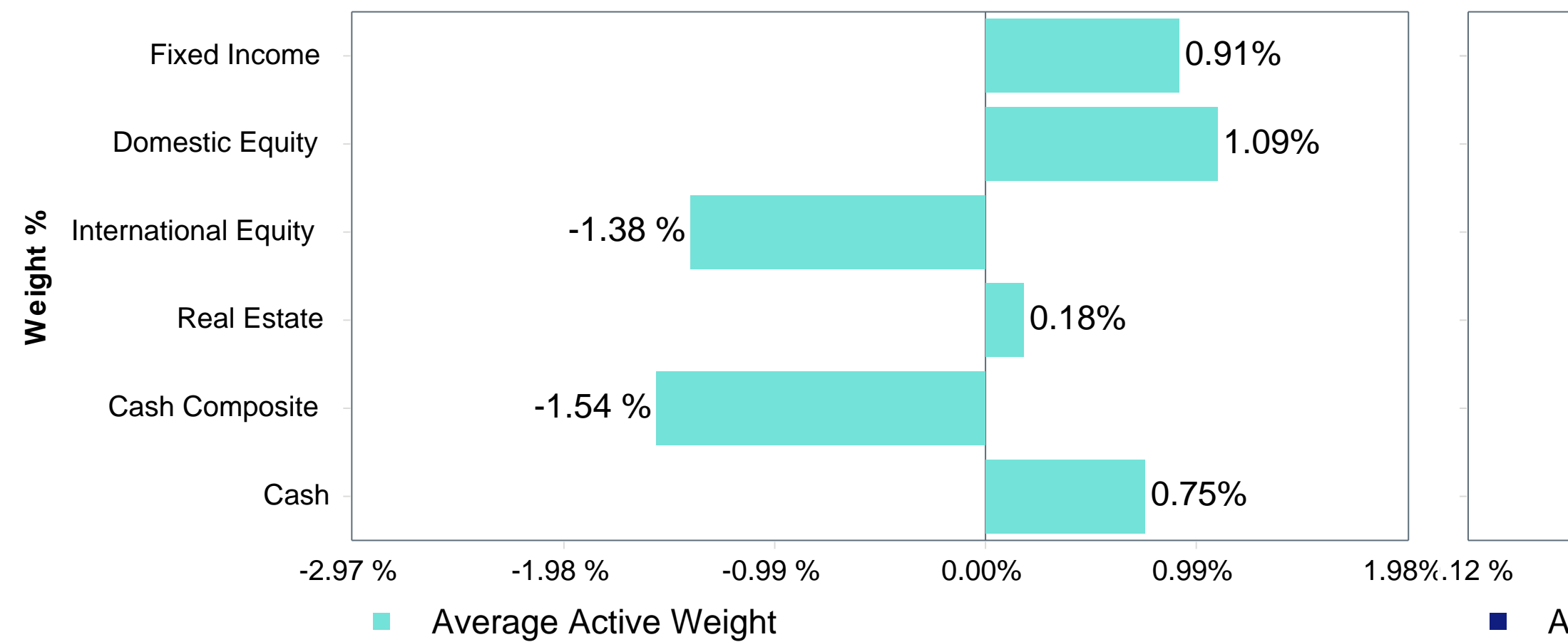
Total Fund Performance



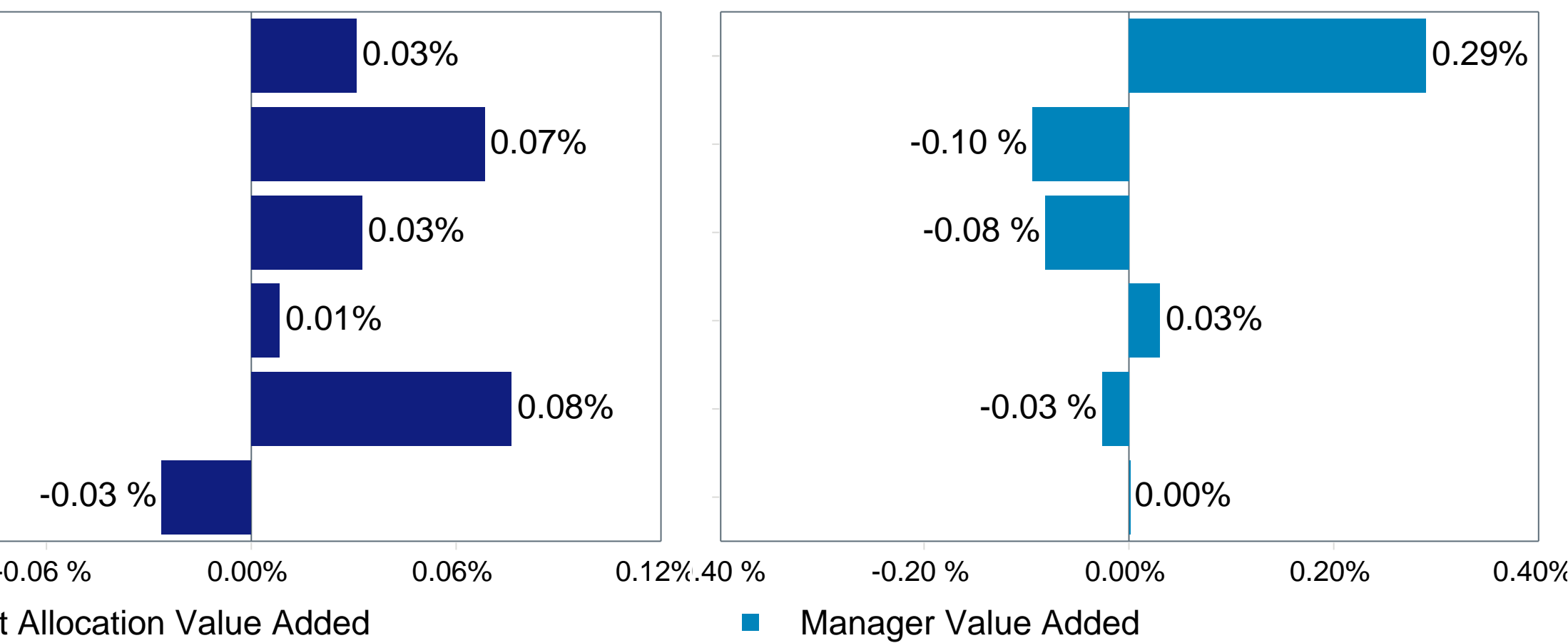
Total Value Added: 0.20%



Total Asset Allocation: 0.19%



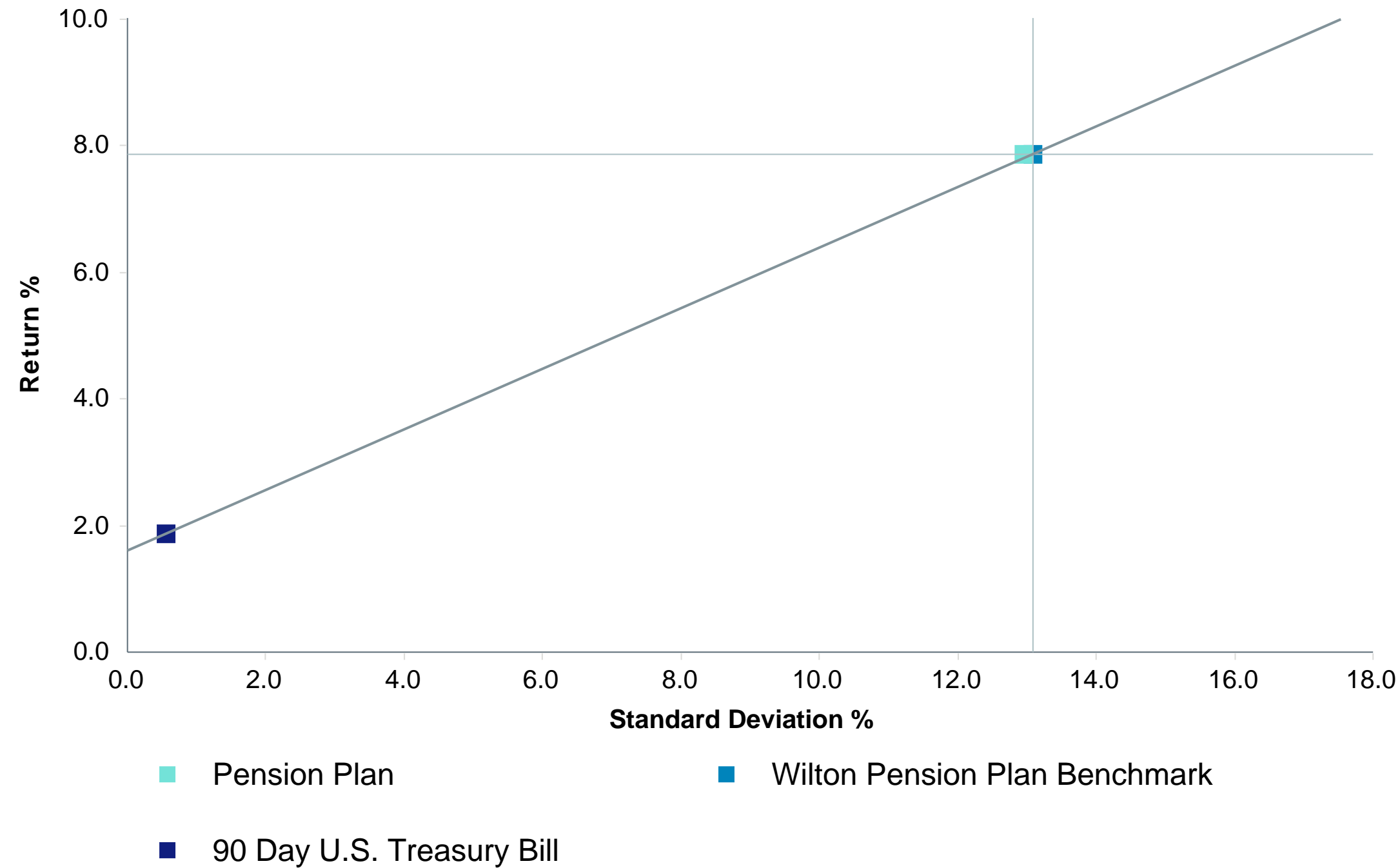
Total Manager Value Added: 0.12%



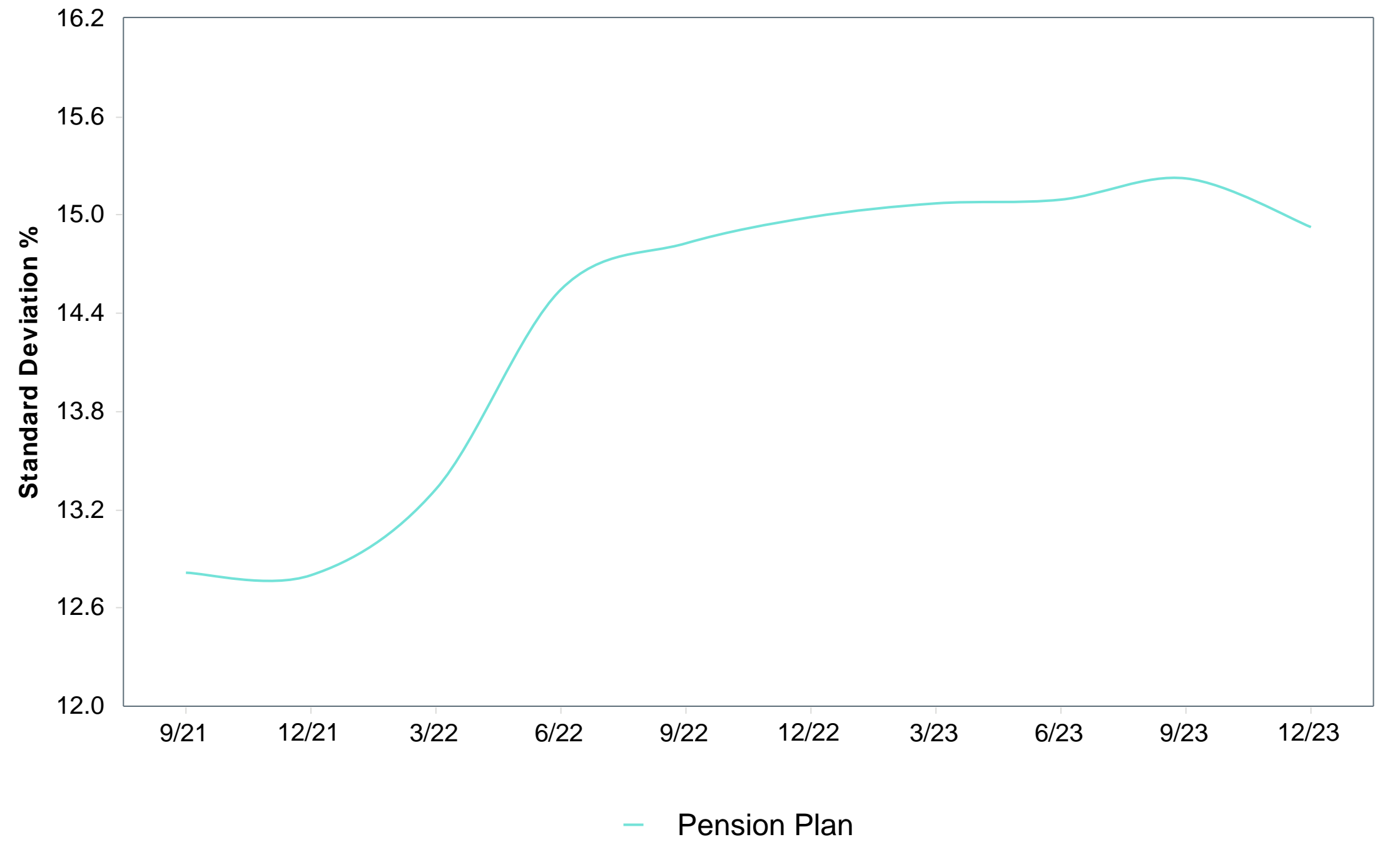
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



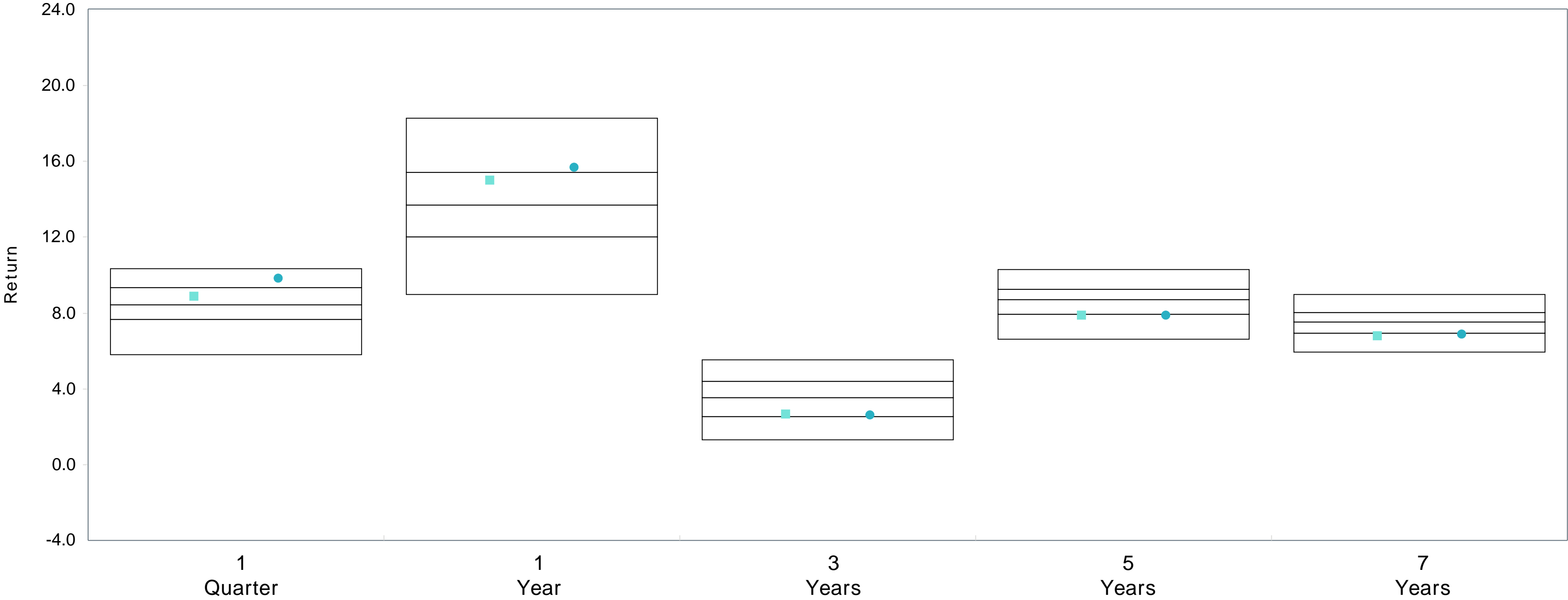
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pension Plan	-0.02	1.63	-0.01	0.98	0.51	0.13	0.98	7.87	12.96	0.99
Wilton Pension Plan Benchmark	0.00	0.00	-	1.00	0.50	0.00	1.00	7.88	13.09	1.00
90 Day U.S. Treasury Bill	-6.59	13.11	-0.50	0.00	-	1.89	0.00	1.88	0.55	-0.02



Plan Sponsor Group Analysis

All Public Plans < \$1B-Total Fund As of December 31, 2023



	1 Quarter	1 Year	3 Years	5 Years	7 Years
■ Pension Plan	8.9 (37)	15.0 (31)	2.7 (72)	7.9 (77)	6.8 (81)
● Wilton Pension Plan Benchmark	9.9 (14)	15.7 (22)	2.6 (73)	7.9 (77)	6.9 (78)
5th Percentile	10.4	18.3	5.5	10.3	9.0
1st Quartile	9.3	15.4	4.4	9.2	8.0
Median	8.5	13.7	3.5	8.7	7.5
3rd Quartile	7.7	12.0	2.5	7.9	6.9
95th Percentile	5.8	9.0	1.3	6.6	5.9
Population	447	423	407	397	375

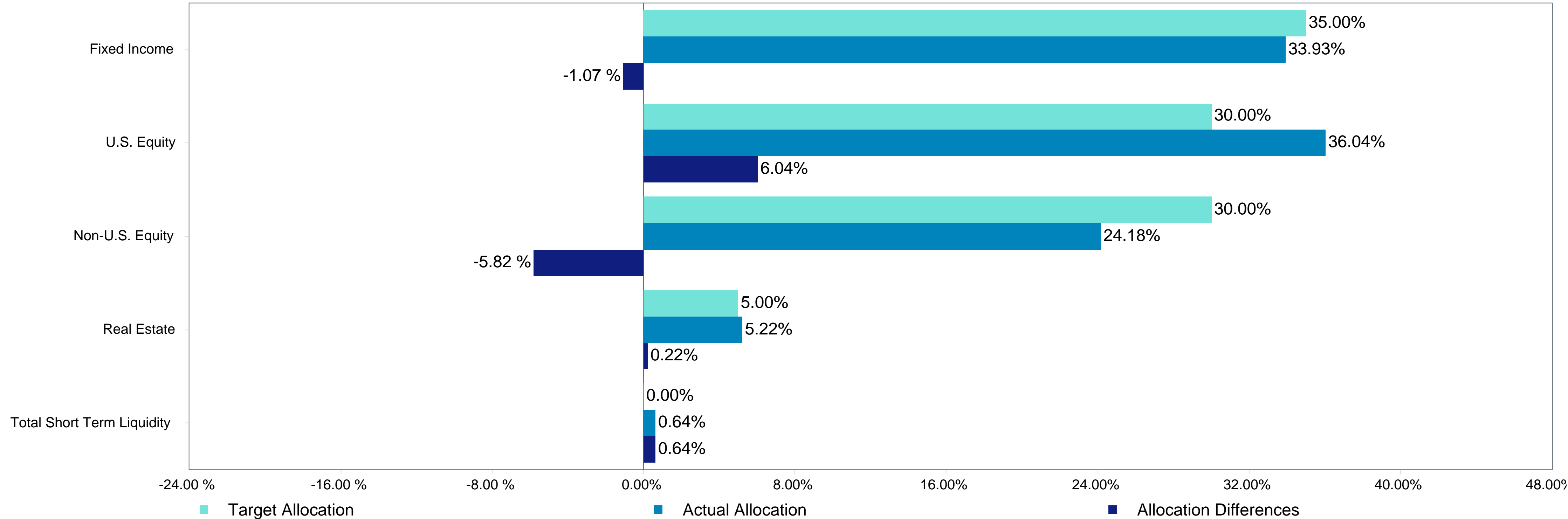
Parentheses contain percentile rankings.



Asset Allocation Compliance

As of December 31, 2023

	Market Value \$	Current Allocation %	Target Allocation %	Differences %
Pension Plan	140,738,413.41	100.00	100.00	0.00
Fixed Income	47,746,305.17	33.93	35.00	-1.07
U.S. Equity	50,718,641.98	36.04	30.00	6.04
Non-U.S. Equity	34,027,619.41	24.18	30.00	-5.82
Real Estate	7,352,136.46	5.22	5.00	0.22



Pension Plan



Financial Reconciliation

1 Quarter Ending December 31, 2023

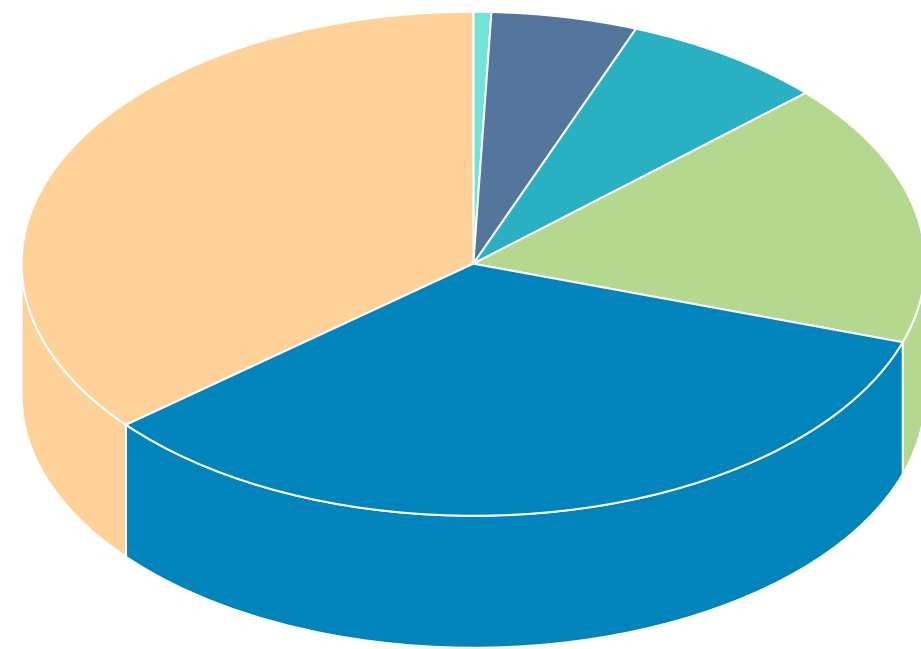
	Market Value As of 10/01/2023	Net Flows	Return On Investment	Market Value As of 12/31/2023
Vanguard Total Bond Market Index Instl	6,682,420.55	-	447,326.52	7,129,747.07
Metropolitan West Total Return Bond Pl	12,745,379.95	-200,000.00	946,918.43	13,492,298.38
PGIM Total Return Bond R6	6,749,247.11	-	483,250.52	7,232,497.63
PIMCO Income Fund	6,885,148.79	-	405,874.16	7,291,022.95
Apollo Total Return Fund	5,529,750.65	-102,388.86	89,648.37	5,517,010.16
Aon Opportunistic Credit Fund	3,417,314.18	16,734.00	-	3,434,048.18
Barings North American Private Debt Fund	3,424,661.96	225,018.84	-	3,649,680.80
Fixed Income	45,433,923.19	-60,636.02	2,373,018.00	47,746,305.17
Vanguard Institutional Index Fund Instl	36,320,607.66	-	4,242,226.82	40,562,834.48
Diamond Hill Small-Mid Cap Y	4,476,363.44	-	576,230.03	5,052,593.47
Eaton Vance Atlanta Capital SMID Instl	4,599,409.23	-	503,804.80	5,103,214.03
U.S. Equity	45,396,380.33	-	5,322,261.65	50,718,641.98
American Funds EuroPacific Growth R6	8,754,382.41	-	908,158.49	9,662,540.90
T. Rowe Price Overseas Stock Instl	8,951,848.55	-	890,134.92	9,841,983.47
Templeton Instl Foreign Smaller Companies Fund Adv	3,844,403.19	-	415,425.04	4,259,828.23
GQG Partners Emerging Markets Equity	6,796,226.42	-	781,909.93	7,578,136.35
William Blair Emerging Markets Leaders Fund; R6	2,467,115.44	-	218,015.02	2,685,130.46
Non-U.S. Equity	30,813,976.01	-	3,213,643.40	34,027,619.41
Cohen & Steers Institutional Realty Shares	4,181,097.77	-1,000,000.00	547,644.69	3,728,742.46
Westbrook Real Estate Fund XI	3,001,365.00	622,029.00	-	3,623,394.00
Real Estate	7,182,462.77	-377,971.00	547,644.69	7,352,136.46
Allspring Government MM Fund	2,043,271.91	-1,172,825.91	23,264.39	893,710.39
Cash Equivalents	2,043,271.91	-1,172,825.91	23,264.39	893,710.39
Pension Plan	130,870,014.21	-1,611,432.93	11,479,832.13	140,738,413.41

Asset Allocation by Segment

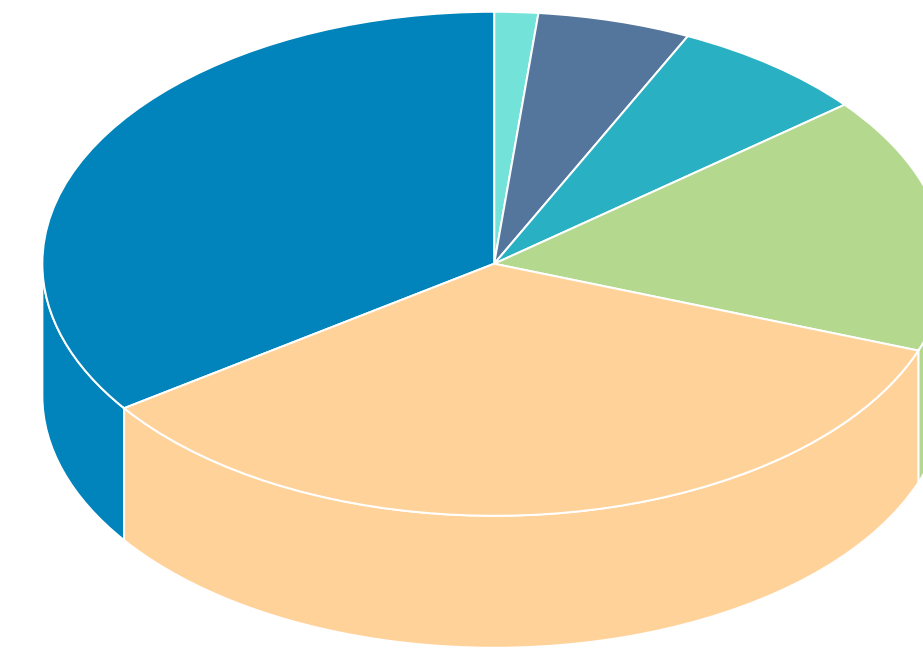
As of December 31, 2023

December 31, 2023 : \$140,738,413.4

September 30, 2023 : \$130,870,014.2



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	893,710.39	0.64
Real Estate	7,352,136.46	5.22
Emerging Equity	10,263,266.81	7.29
International Equity	23,764,352.60	16.89
Domestic Fixed Income	47,746,305.17	33.93
Domestic Equity	50,718,641.98	36.04



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	2,043,271.91	1.56
Real Estate	7,182,462.77	5.49
Emerging Equity	9,263,341.86	7.08
International Equity	21,550,634.15	16.47
Domestic Equity	45,396,380.33	34.69
Domestic Fixed Income	45,433,923.19	34.72

Investment Expense Benchmarking

As of December 31, 2023

	Vehicle Type ¹	Market Value \$	% of Portfolio	Net Expense Ratio (%) ²	Universe Name ³	Peer Group Fee Range (%)			
						25th	50th	75th	Population
Pension Plan		140,738,413	100.0						
Vanguard Total Bond Market Index Instl	MF	7,129,747	5.1	0.035	eA US Passive Core Fixed Income (MF)	0.04	0.10	0.11	14
Metropolitan West Total Return Bond Pl	MF	13,492,298	9.6	0.370	eA US Core Plus Fixed Income (MF)	0.40	0.46	0.50	90
PGIM Total Return Bond R6	MF	7,232,498	5.1	0.390	eA US Core Plus Fixed Income (MF)	0.40	0.46	0.50	90
PIMCO Income Fund	MF	7,291,023	5.2	0.620	eA Global Multi-Sector Fixed Income (MF)	0.43	0.60	0.65	34
Apollo Total Return Fund	CF	5,517,010	3.9	0.750	eA Global Multi-Sector Fixed Income (CF)	0.40	0.45	0.50	17
Vanguard Institutional Index Fund Instl	MF	40,562,834	28.8	0.035	eA US Passive S&P 500 Equity (MF)	0.05	0.10	0.17	22
Diamond Hill Small-Mid Cap Y	MF	5,052,593	3.6	0.800	eA US Mid Cap Value Equity (MF)	0.74	0.85	0.94	56
Eaton Vance Atlanta Capital SMID Instl	MF	5,103,214	3.6	0.880	eA US Small-Mid Cap Growth Equity (MF)	0.75	0.87	1.05	34
American Funds EuroPacific Growth R6	MF	9,662,541	6.9	0.470	eA ACWI ex-US Large Cap Core Equity (MF)	0.71	0.77	0.92	32
T. Rowe Price Overseas Stock Instl	MF	9,841,983	7.0	0.670	eA ACWI ex-US Large Cap Core Equity (MF)	0.71	0.77	0.92	32
Templeton Instl Foreign Smaller Companies Fund Adv	MF	4,259,828	3.0	1.020	eA Global Small-Mid Cap Equity (MF)	0.80	0.95	1.02	17
GQG Partners Emerging Markets Equity	MF	7,578,136	5.4	0.980	eA All Emerging Mkts Equity (MF)	0.75	0.95	1.15	291
William Blair Emerging Markets Leaders Fund; R6	MF	2,685,130	1.9	0.940	eA All Emerging Mkts Equity (MF)	0.75	0.95	1.15	291
Cohen & Steers Institutional Realty Shares	MF	3,728,742	2.6	0.750	eA US REIT (MF)	0.75	0.84	1.05	36
Westbrook Real Estate Fund XI	CF	3,623,394	2.6	1.430					

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to fee medians from style, size, and vehicle-specific peer universes, which Aon Investments believes is an appropriate comparison. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.

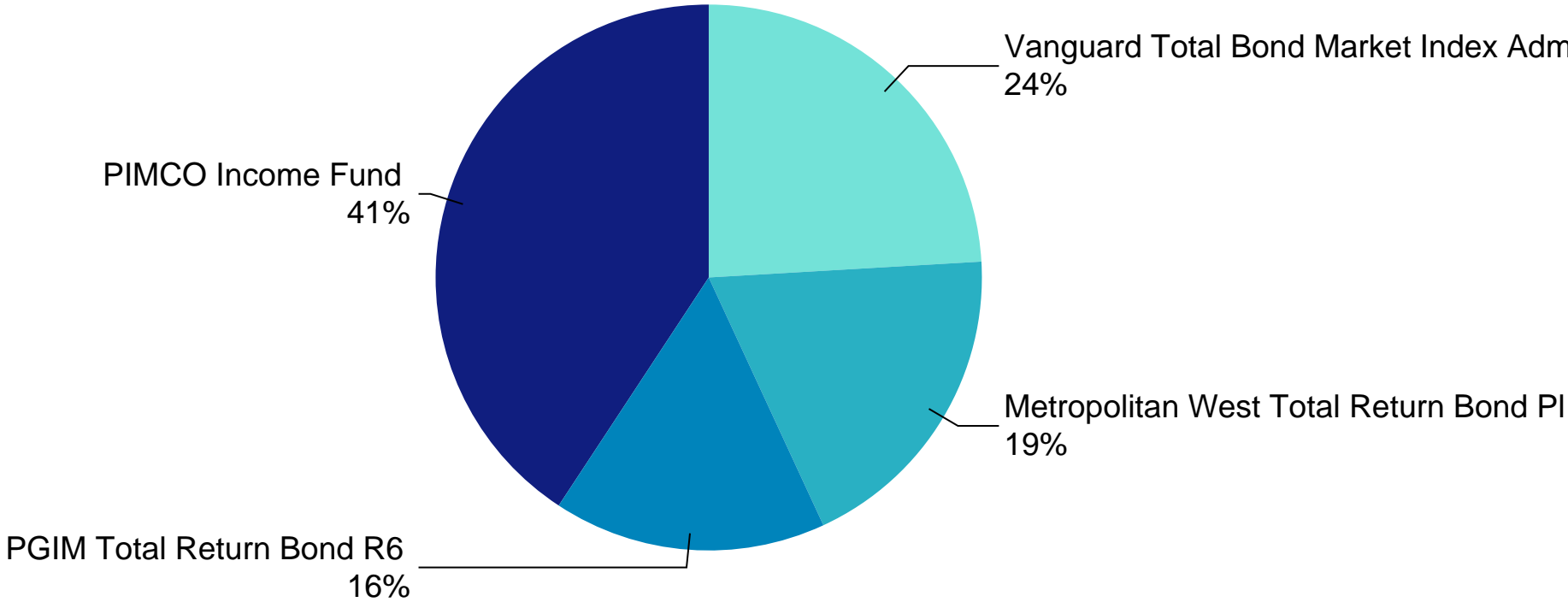
¹Vehicle Type Definitions: "MF" = Mutual Fund, "CF" = Collective Investment Trust, "SA" = Separate Account

Fixed Income

Composite Portfolio Overview

As of December 31, 2023

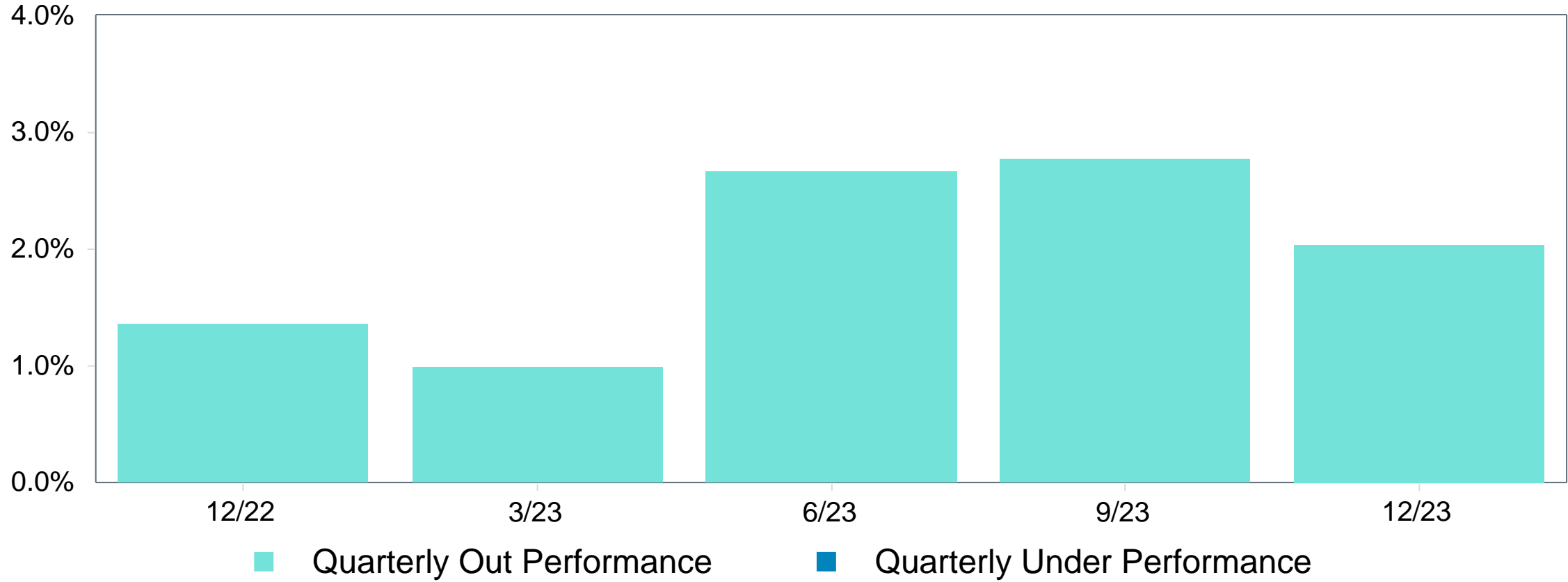
Current Allocation
 December 31, 2023 : \$4,069,243



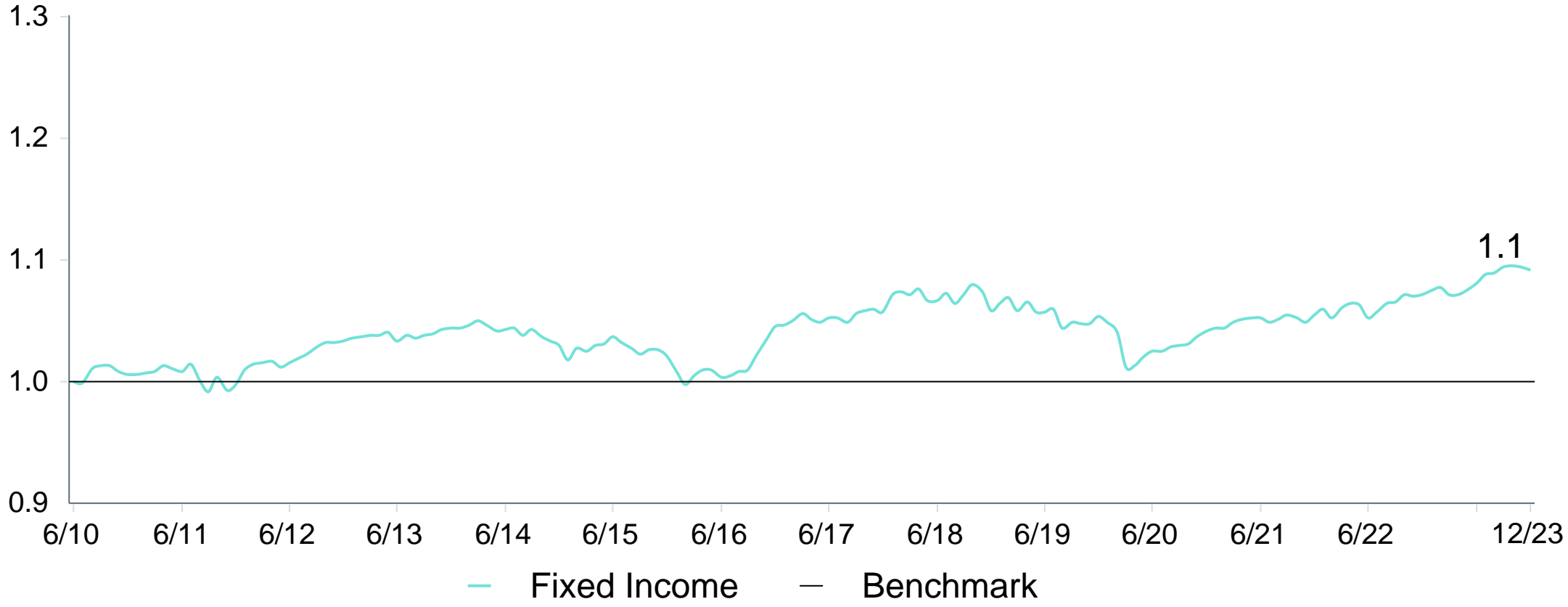
Return Summary



Quarterly Excess Performance



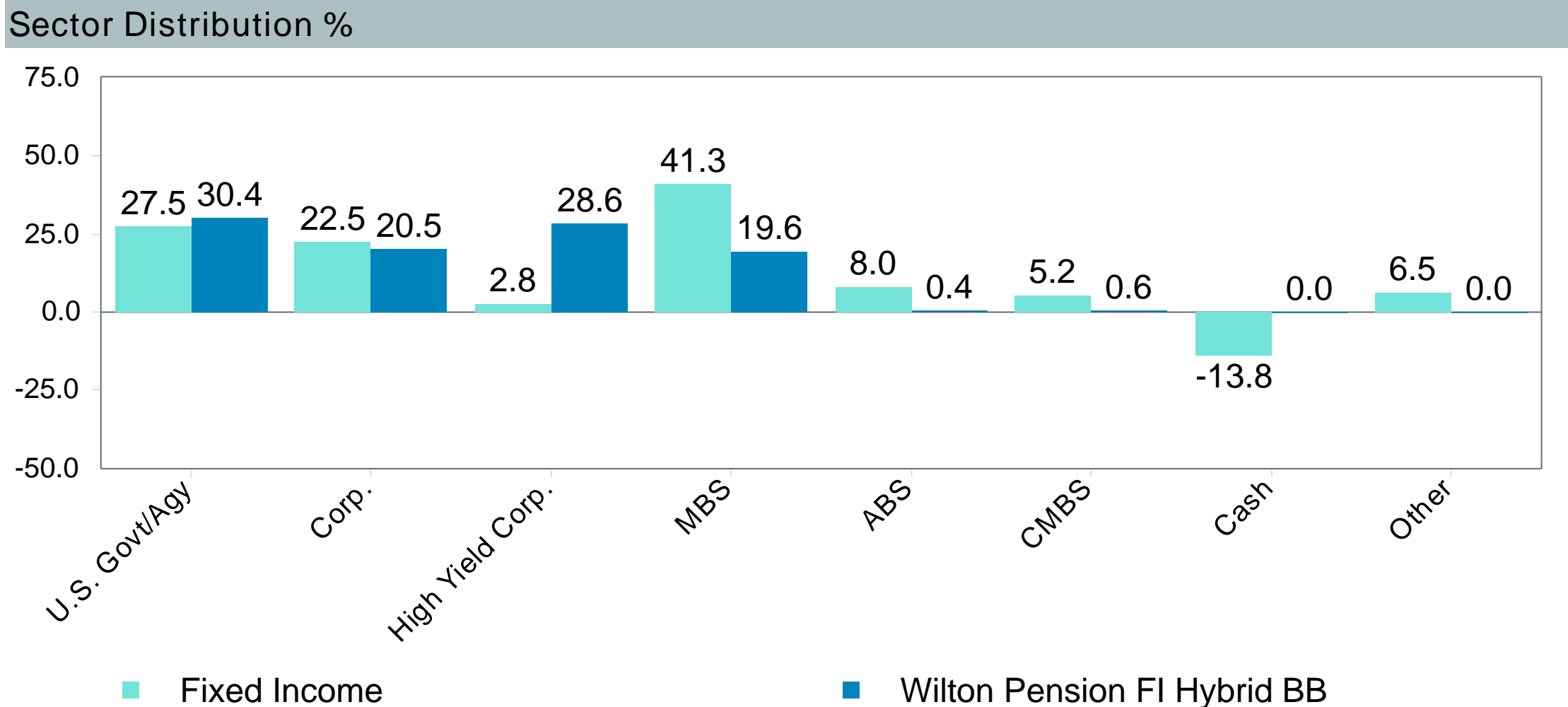
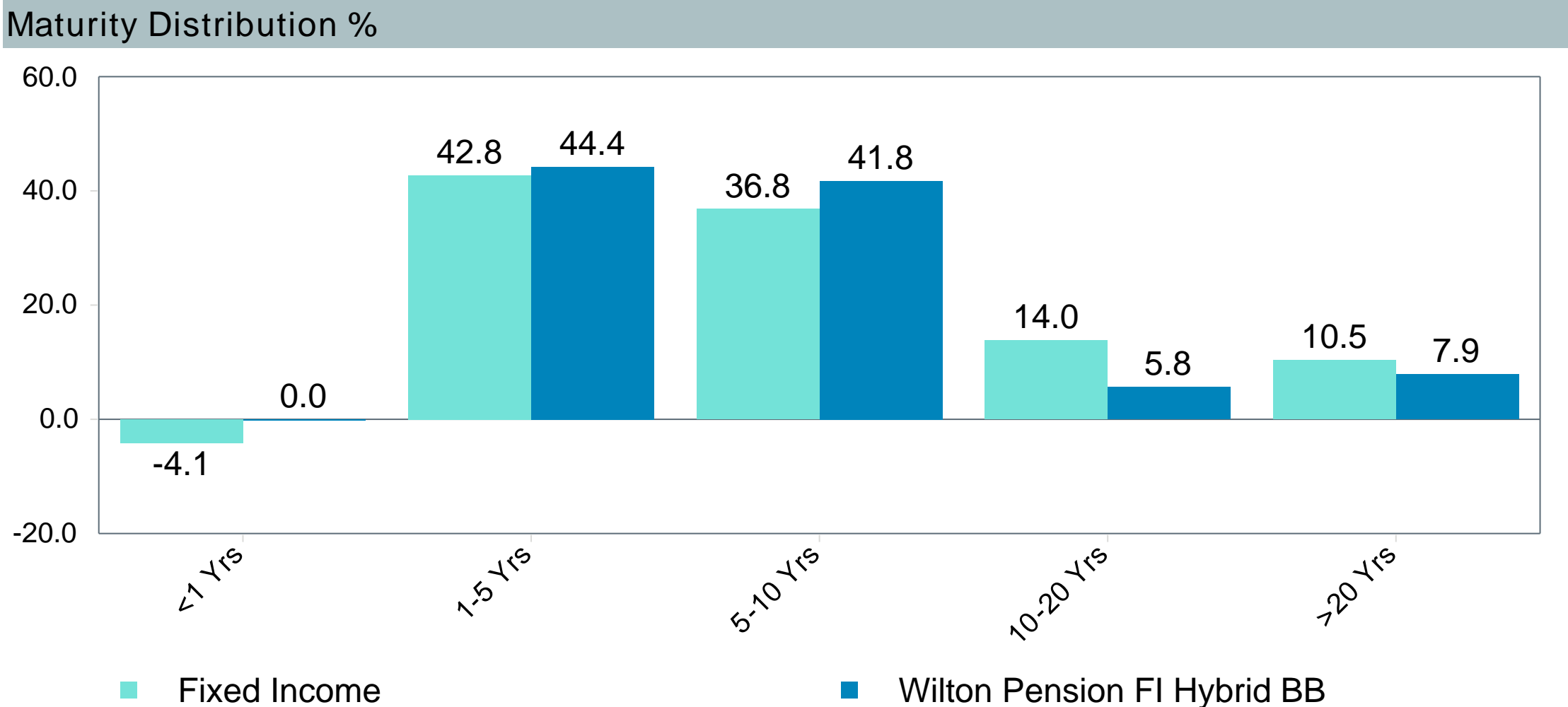
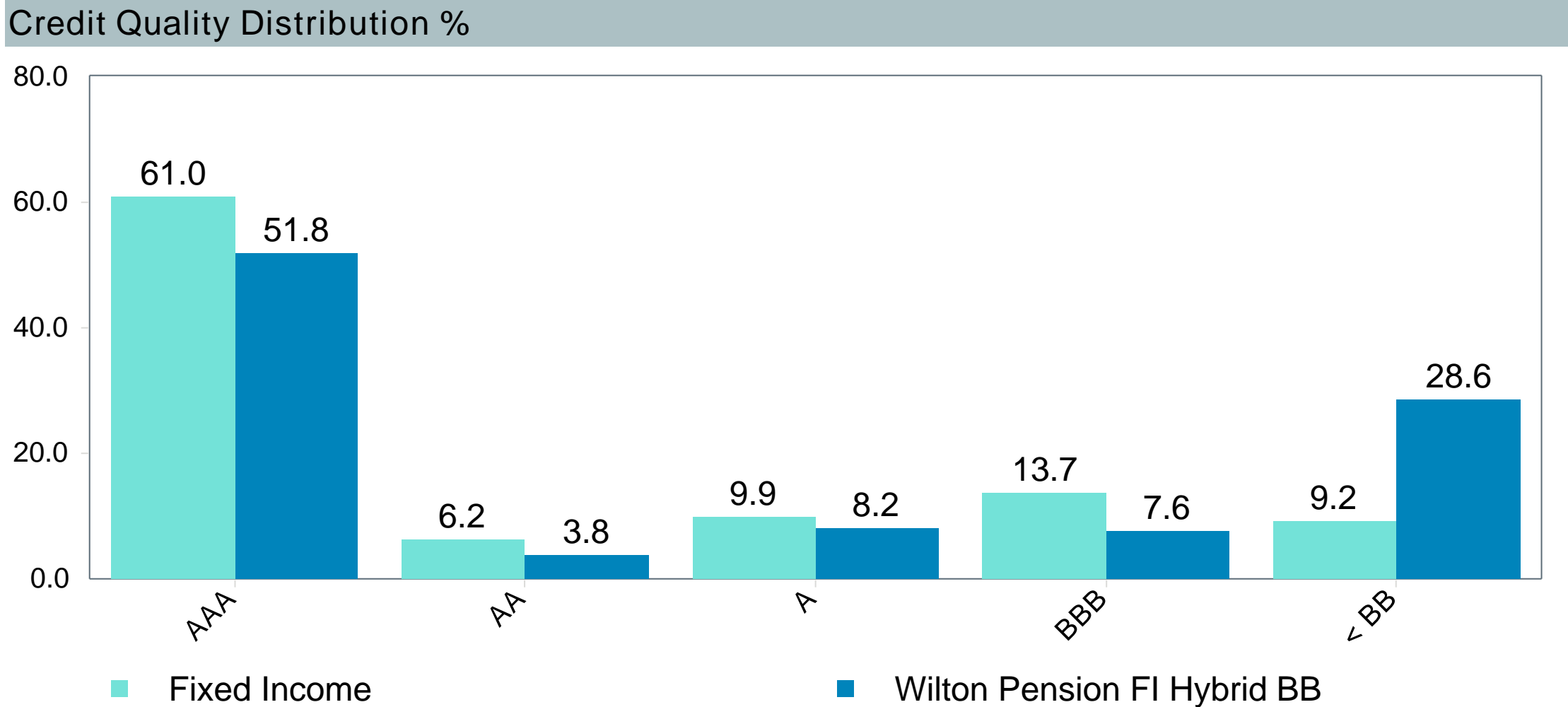
Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

As of December 31, 2023

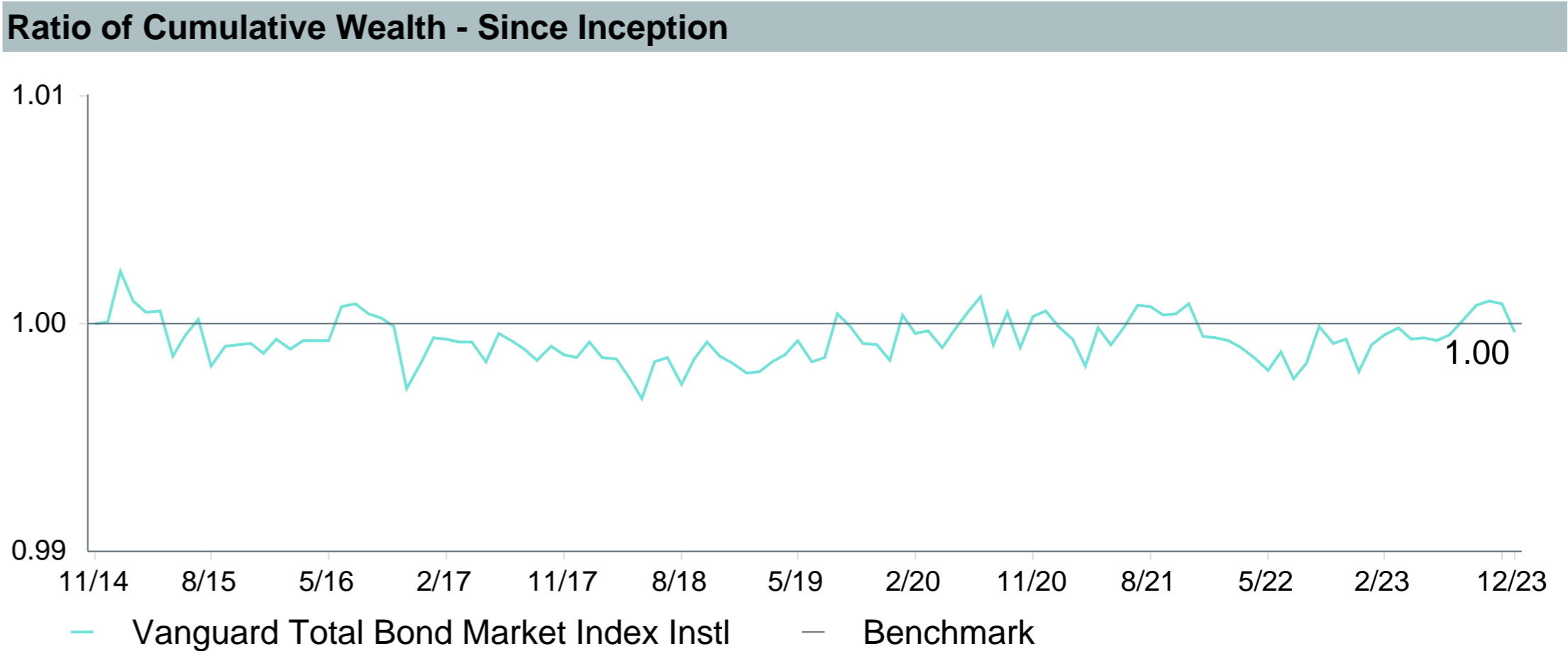
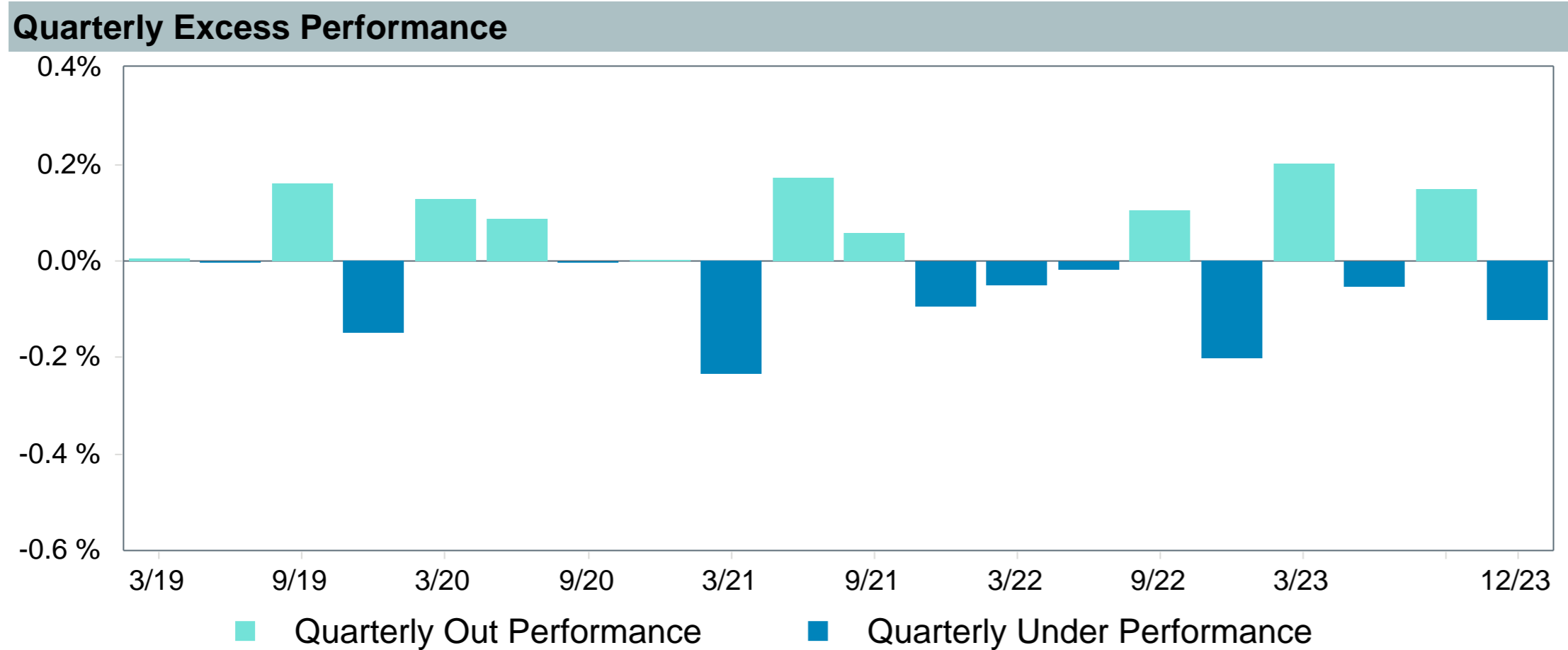
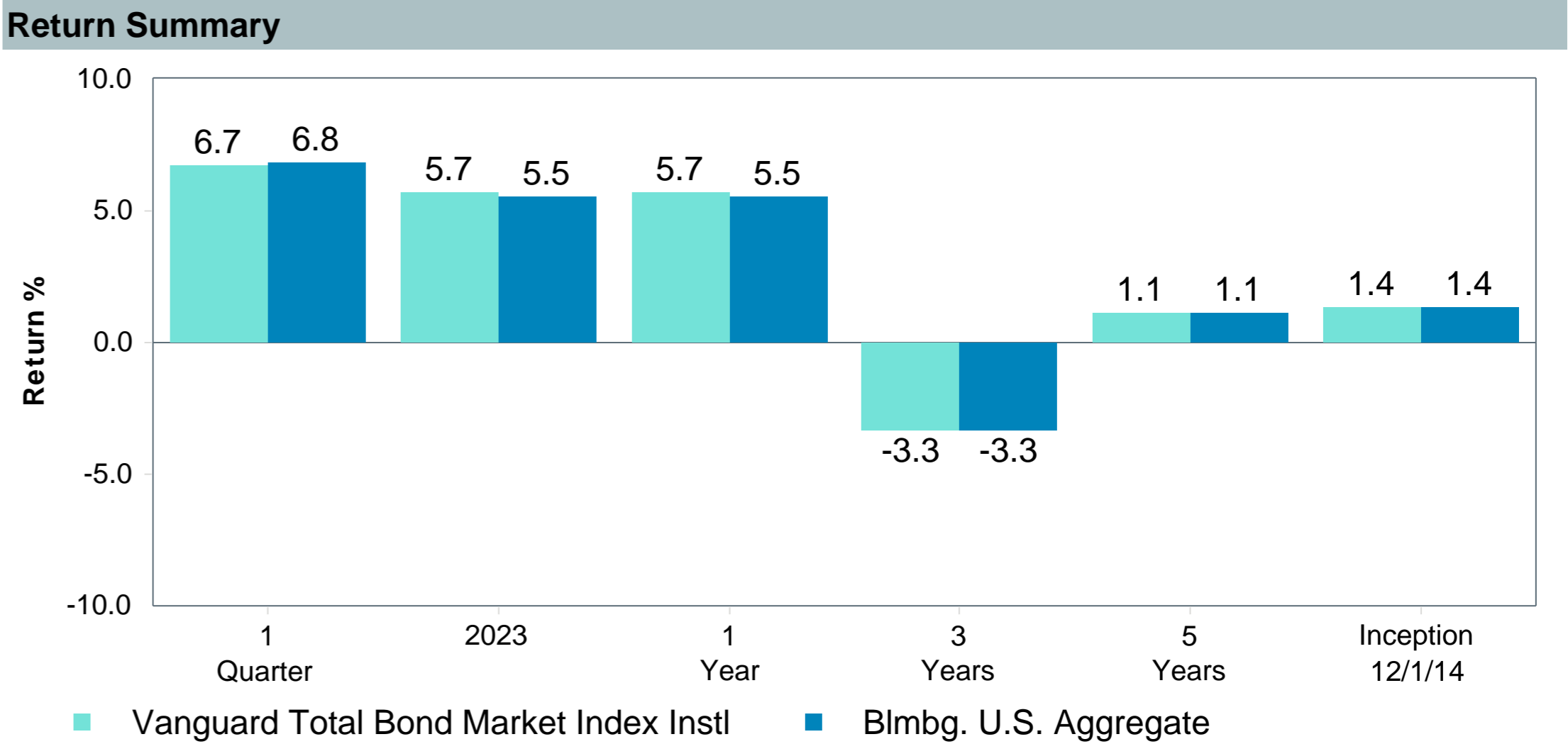
Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	-	-
Coupon Rate (%)	3.98	3.09
Current Yield	-	-
Effective Duration	5.98	5.31
Yield To Maturity (%)	5.46	4.55



Manager Performance Summary

As of December 31, 2023

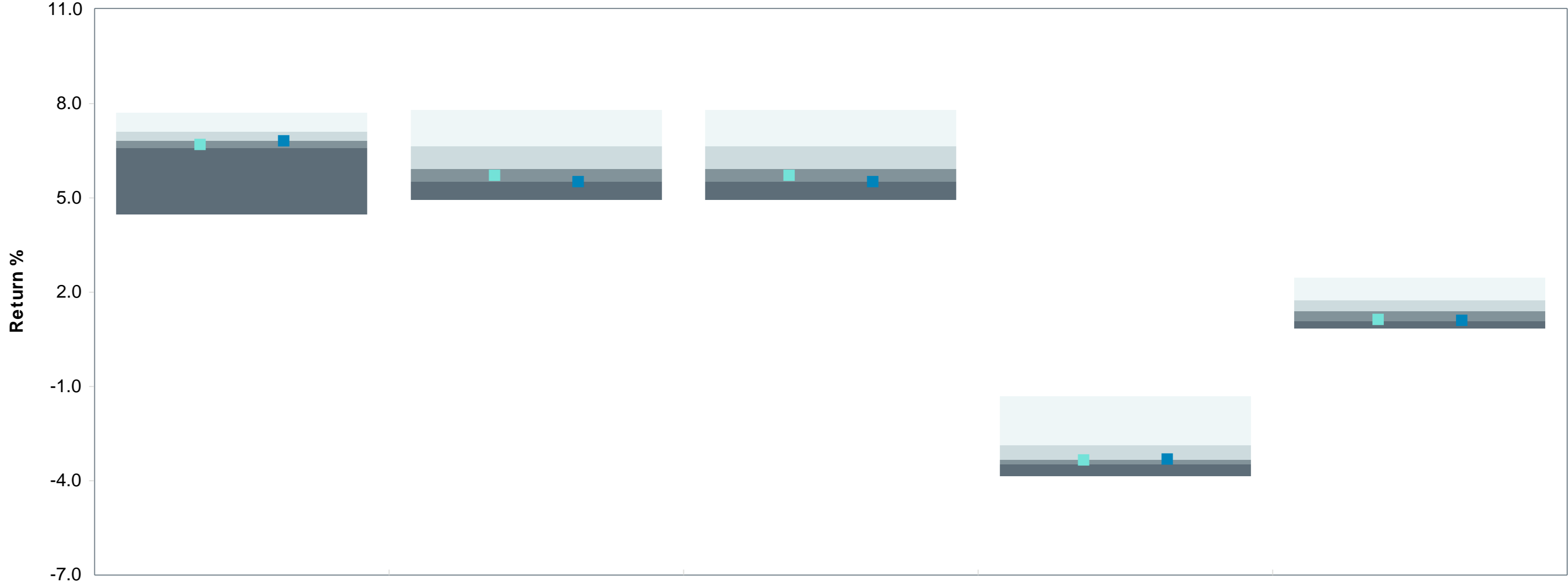
Account Information	
Product Name :	Vanguard Tot Bd;Inst (VBTIX)
Fund Family :	Vanguard
Ticker :	VBTIX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	09/18/1995
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	\$41,732.60 Million
Total Assets Date :	11/30/2023
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	40%



Peer Group Analysis

As of December 31, 2023

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

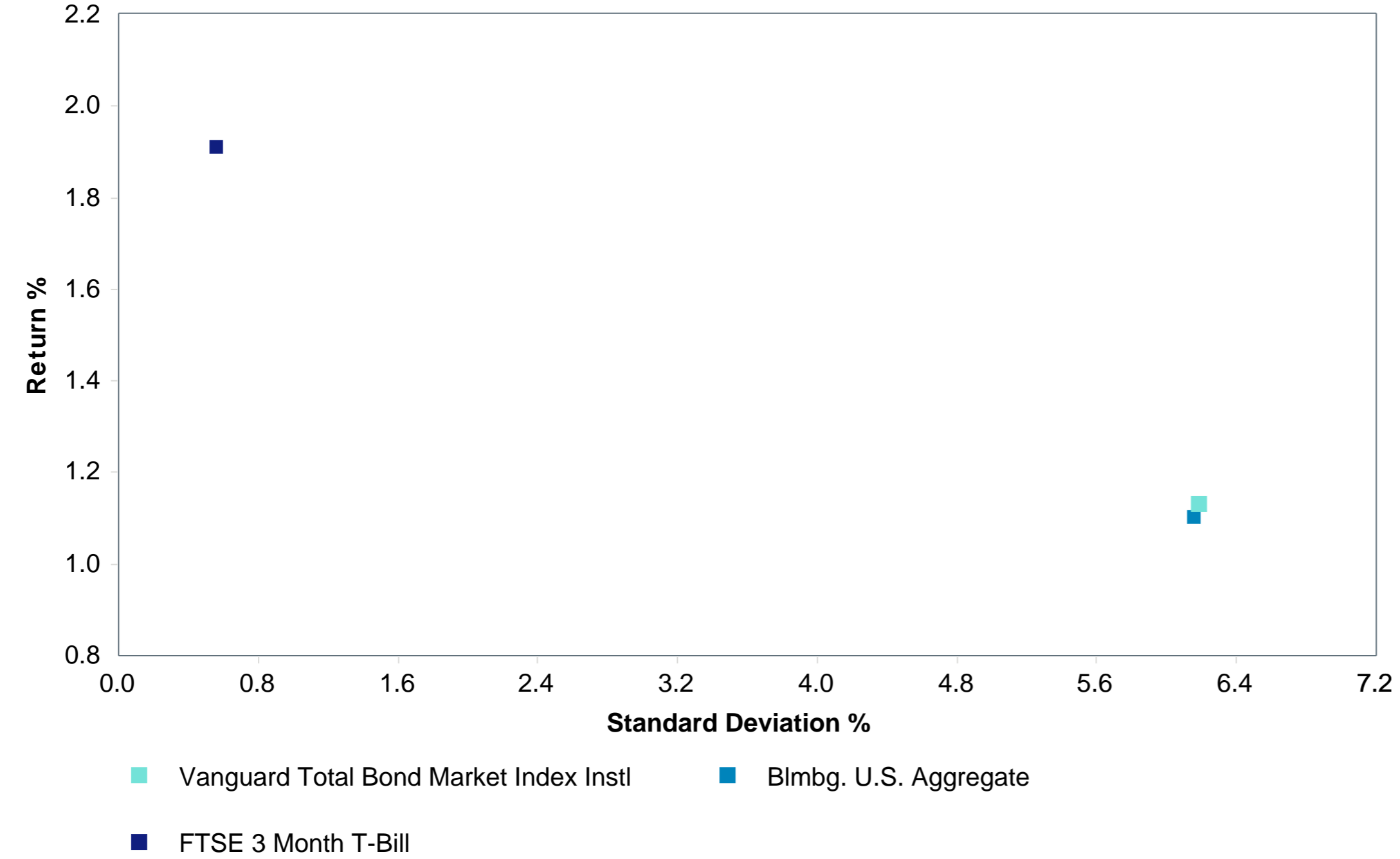


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Instl	6.69 (62)	5.72 (64)	5.72 (64)	-3.34 (51)	1.13 (73)
Blmbg. U.S. Aggregate	6.82 (51)	5.53 (75)	5.53 (75)	-3.31 (48)	1.10 (74)
5th Percentile	7.71	7.81	7.81	-1.33	2.47
1st Quartile	7.11	6.63	6.63	-2.86	1.75
Median	6.82	5.93	5.93	-3.34	1.38
3rd Quartile	6.59	5.52	5.52	-3.48	1.08
95th Percentile	4.47	4.95	4.95	-3.86	0.83

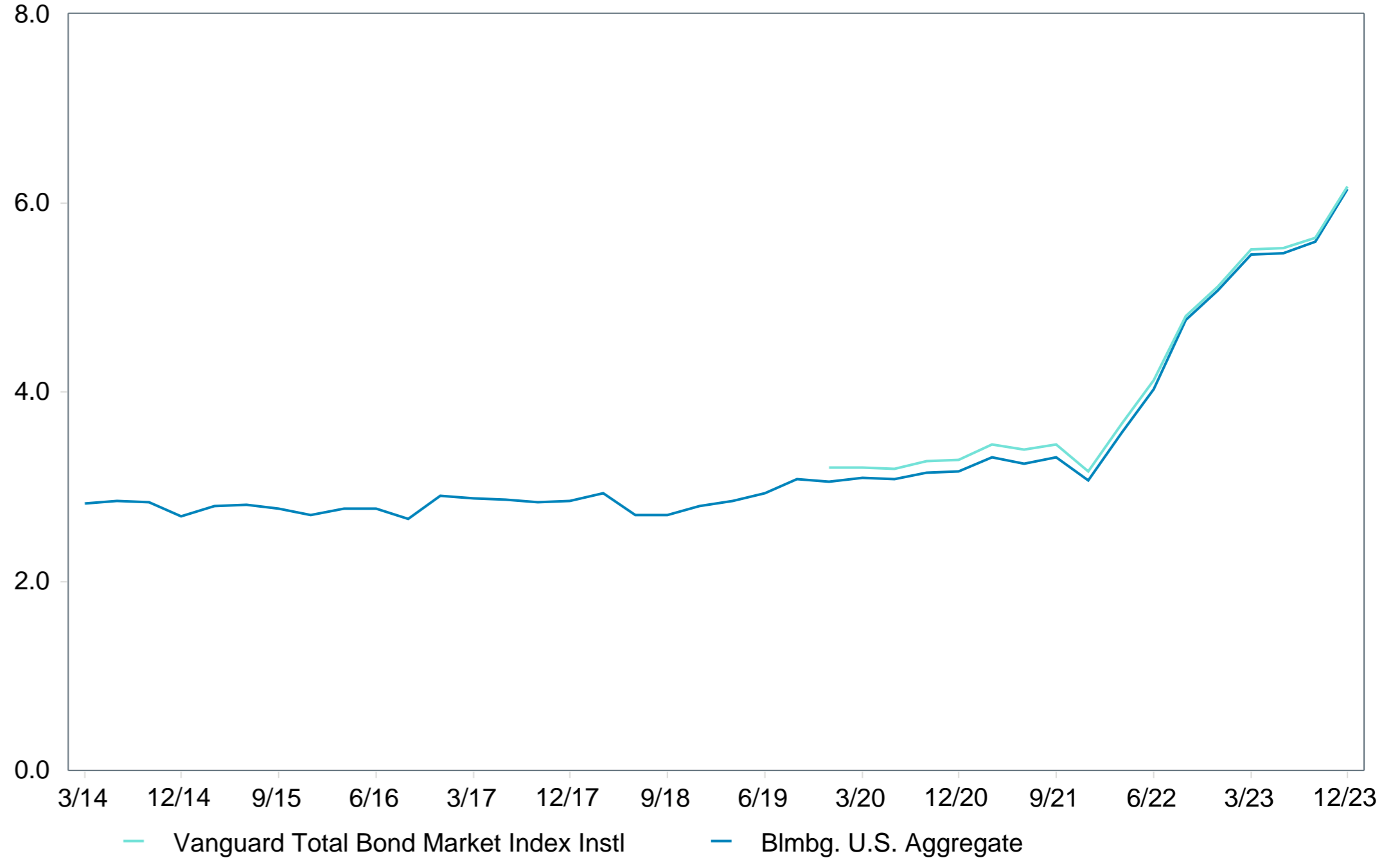
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

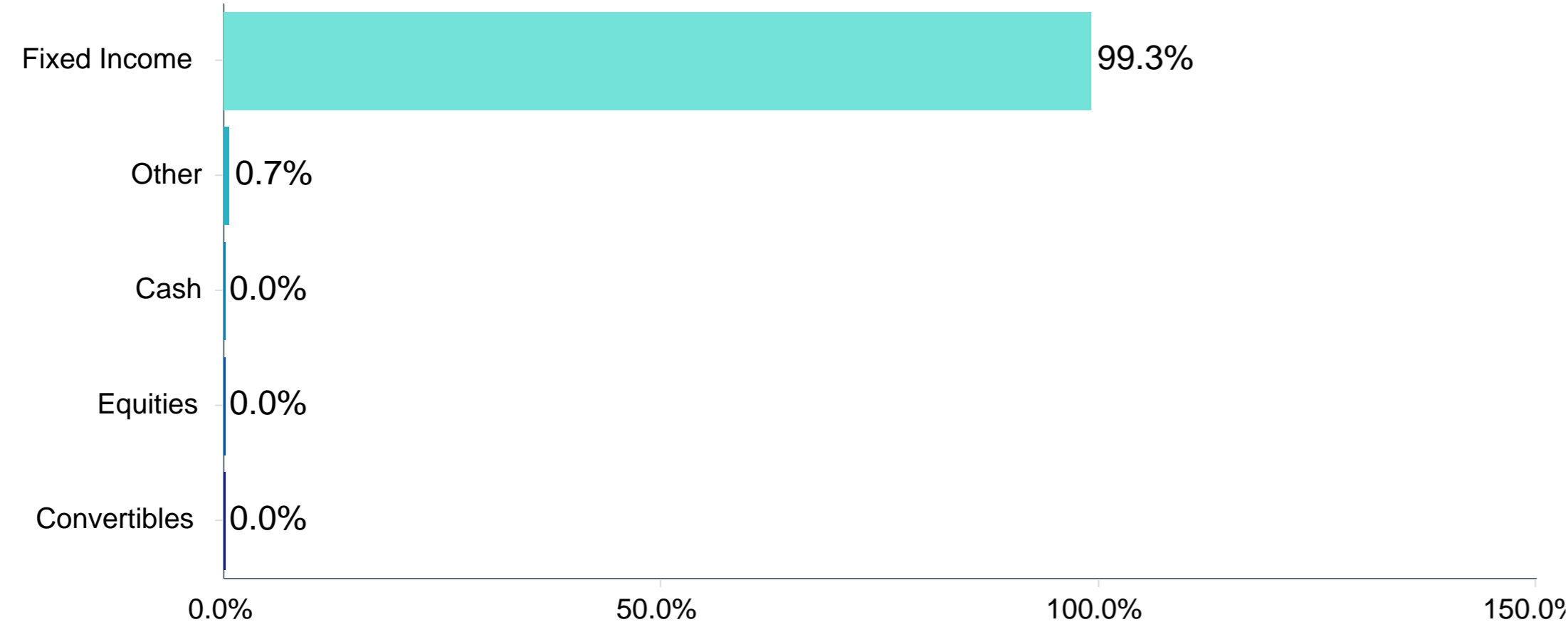
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Instl	0.03	0.31	0.09	1.00	-0.10	0.02	1.00	1.13	6.19	1.00
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.10	0.00	1.00	1.10	6.16	1.00
<i>FTSE 3 Month T-Bill</i>	<i>0.61</i>	<i>6.08</i>	<i>0.10</i>	<i>0.03</i>	<i>-</i>	<i>1.89</i>	<i>0.02</i>	<i>1.91</i>	<i>0.56</i>	<i>0.19</i>



Mutual Fund Attributes

As of December 31, 2023

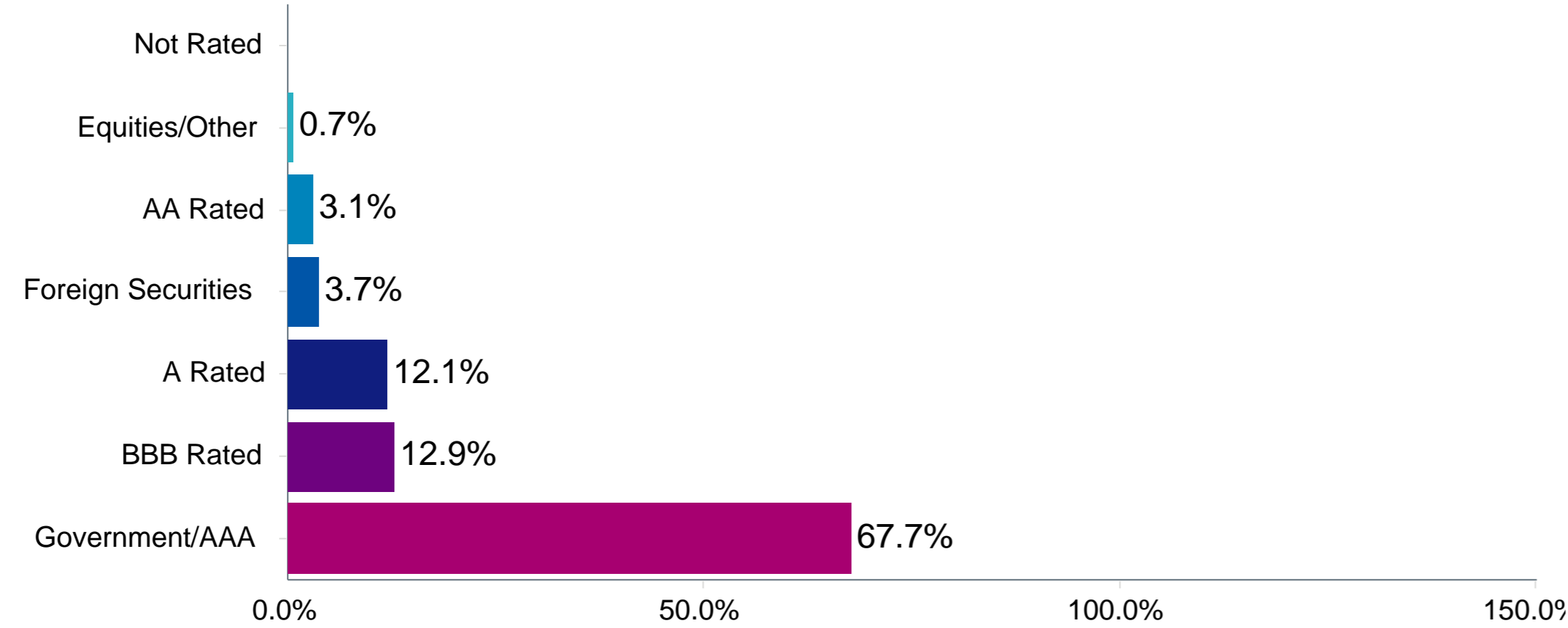
Asset Allocation As of 09/30/2023



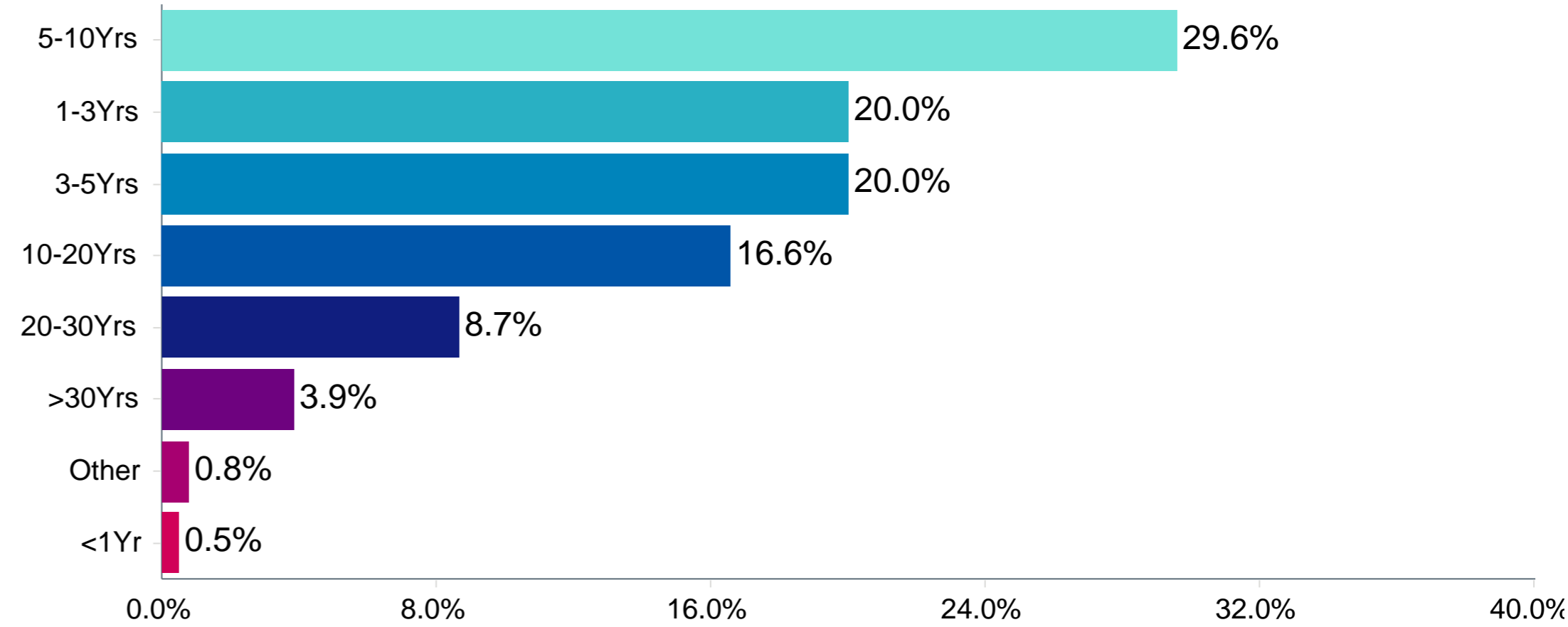
Fund Characteristics As of 09/30/2023

Avg. Coupon	3.10 %
Nominal Maturity	-
Effective Maturity	8.70 Years
Duration	6.30 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2023



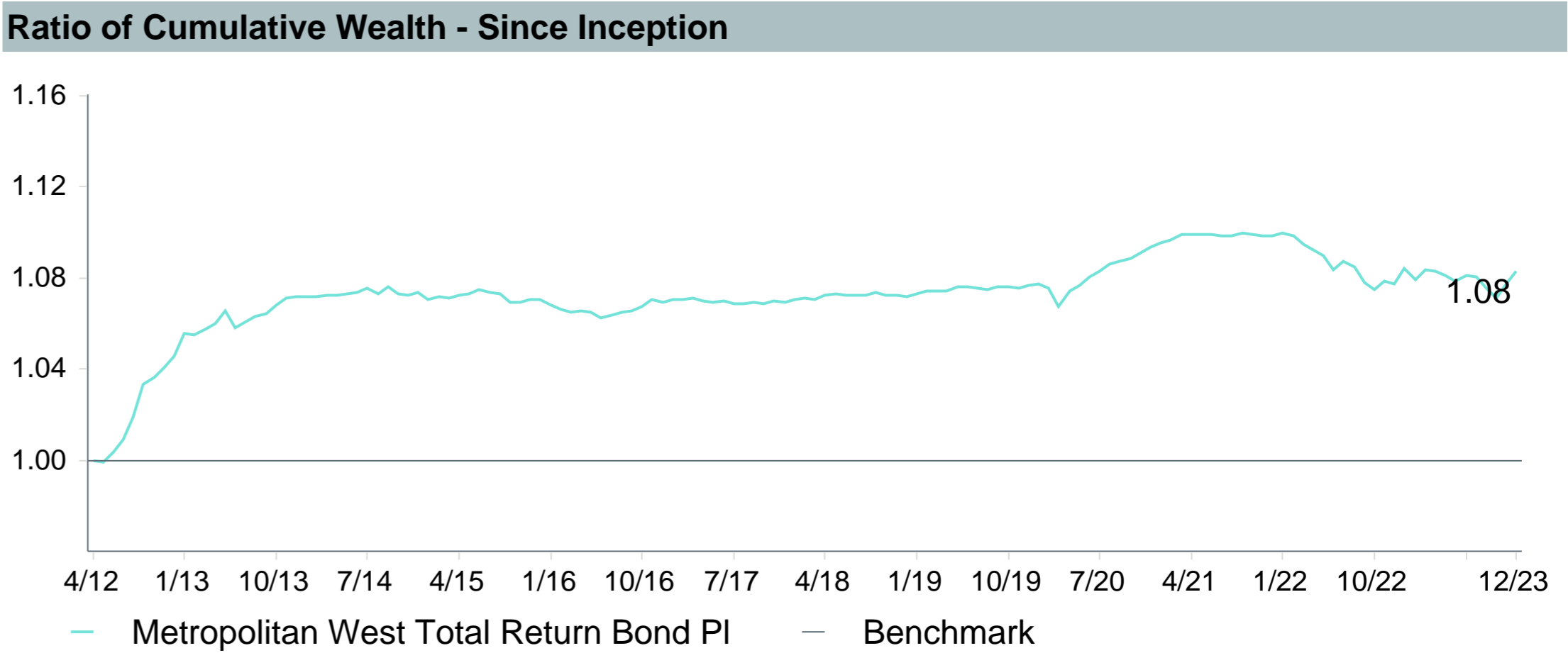
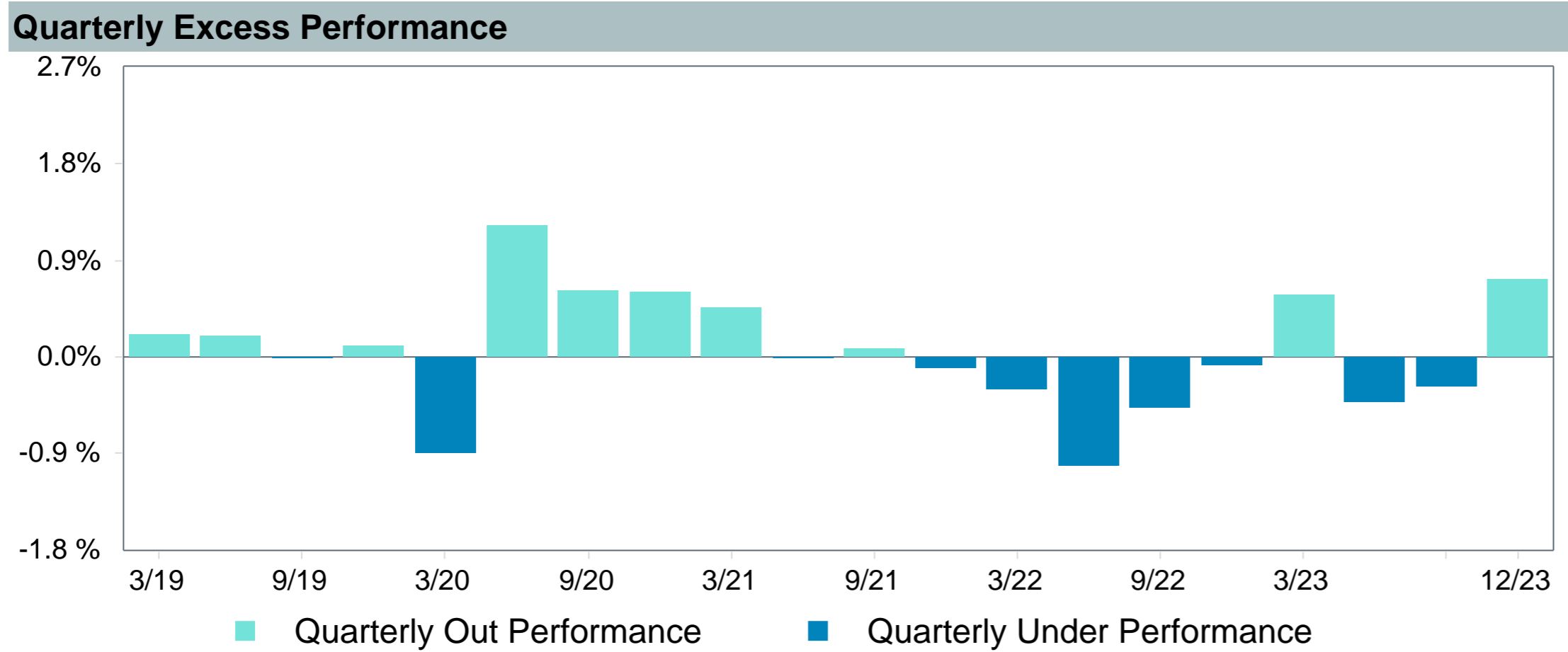
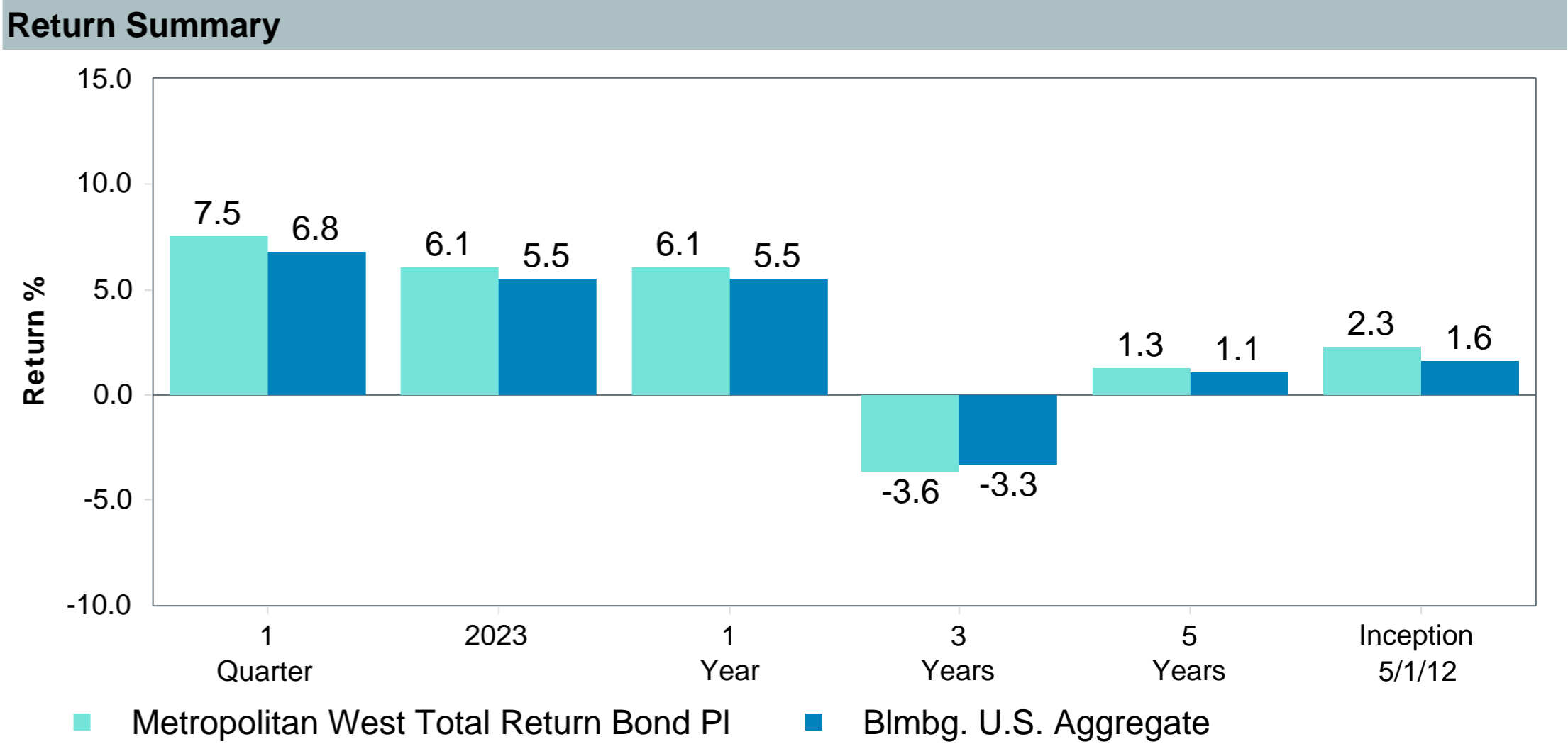
Maturity Distribution As of 06/30/2023



Manager Performance Summary

As of December 31, 2023

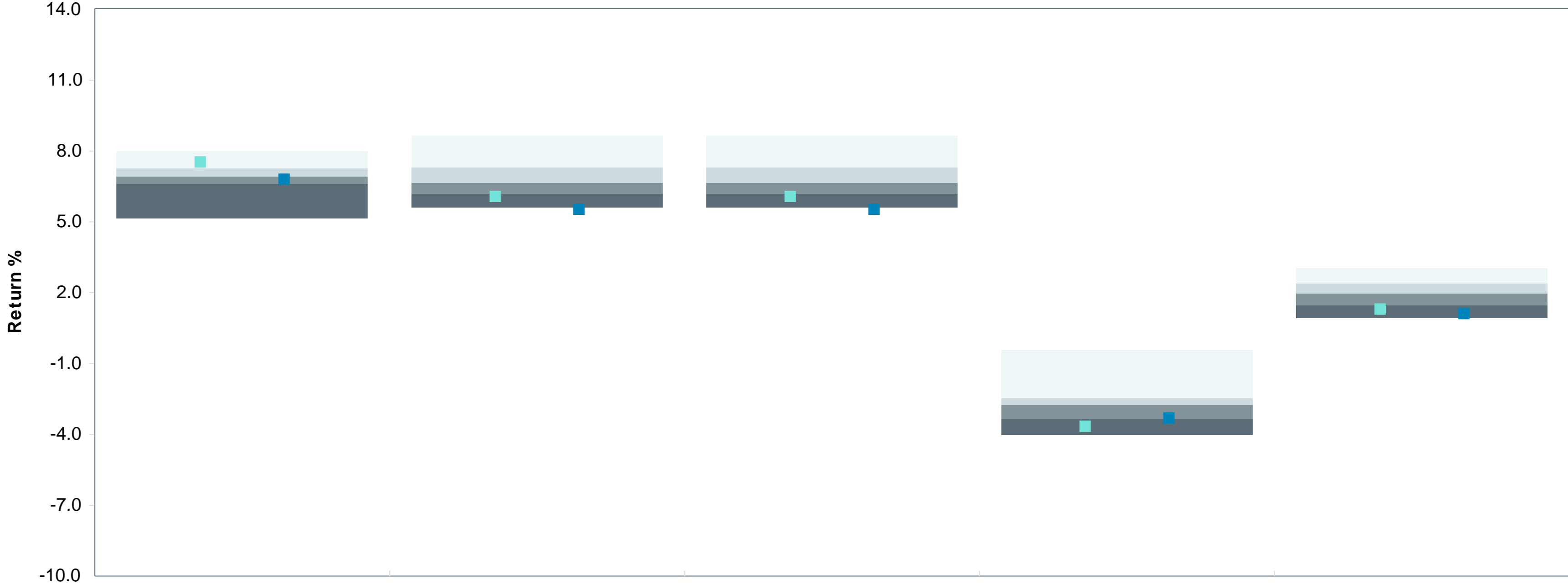
Account Information	
Product Name :	MetWest:Total Rtn;Plan (MWTSX)
Fund Family :	Metropolitan West Asset Management
Ticker :	MWTSX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	07/29/2011
Portfolio Manager :	Team Managed
Total Assets :	\$17,337.10 Million
Total Assets Date :	12/31/2023
Gross Expense :	0.37%
Net Expense :	0.37%
Turnover :	426%



Peer Group Analysis

As of December 31, 2023

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

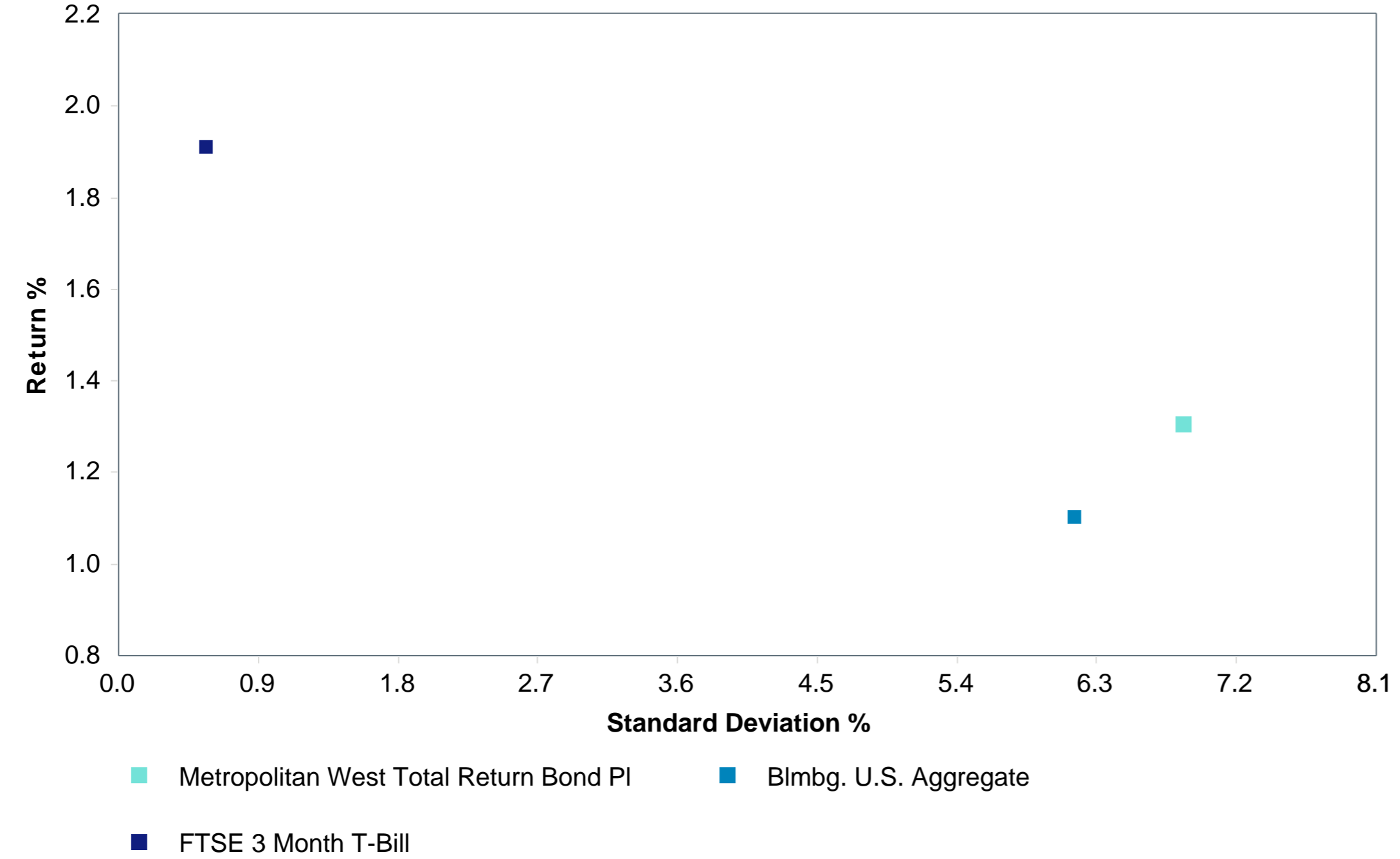


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Metropolitan West Total Return Bond PI	7.54 (11)	6.07 (83)	6.07 (83)	-3.64 (91)	1.31 (85)
Blmbg. U.S. Aggregate	6.82 (58)	5.53 (97)	5.53 (97)	-3.31 (74)	1.10 (93)
5th Percentile	8.02	8.65	8.65	-0.43	3.03
1st Quartile	7.26	7.31	7.31	-2.46	2.38
Median	6.93	6.67	6.67	-2.77	1.96
3rd Quartile	6.60	6.21	6.21	-3.33	1.47
95th Percentile	5.17	5.60	5.60	-4.04	0.94

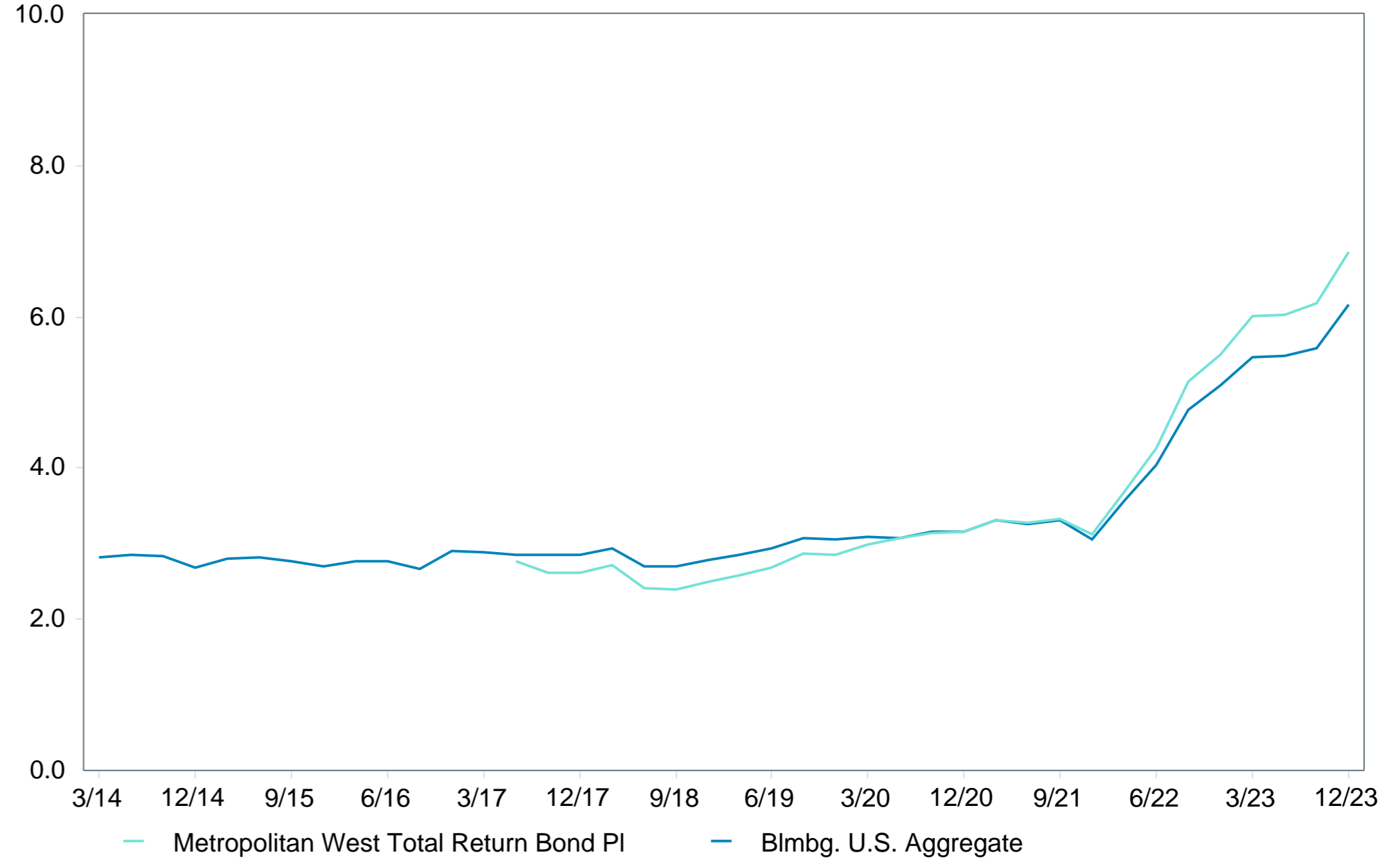
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

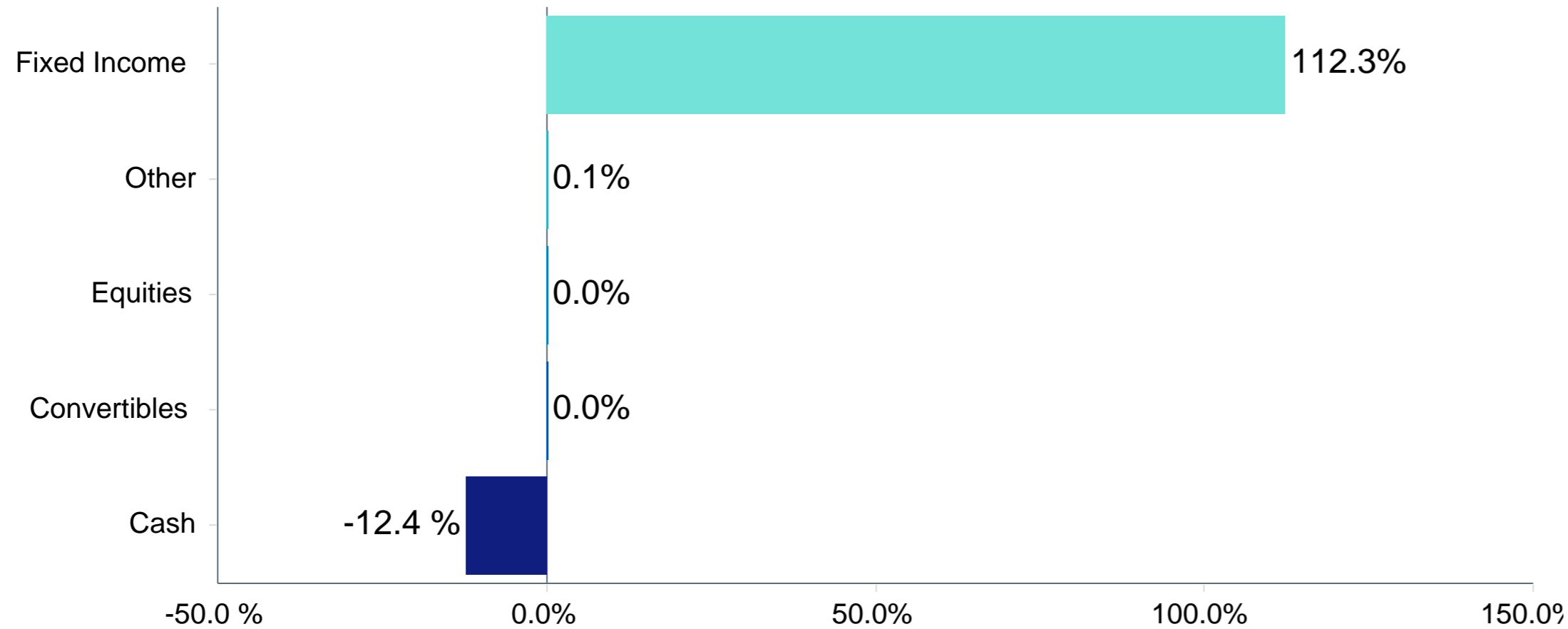
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.25	0.98	0.25	0.99	-0.05	0.11	1.11	1.31	6.86	0.99
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.10	0.00	1.00	1.10	6.16	1.00
<i>FTSE 3 Month T-Bill</i>	<i>0.61</i>	<i>6.08</i>	<i>0.10</i>	<i>0.03</i>	<i>-</i>	<i>1.89</i>	<i>0.02</i>	<i>1.91</i>	<i>0.56</i>	<i>0.19</i>



Mutual Fund Attributes

As of December 31, 2023

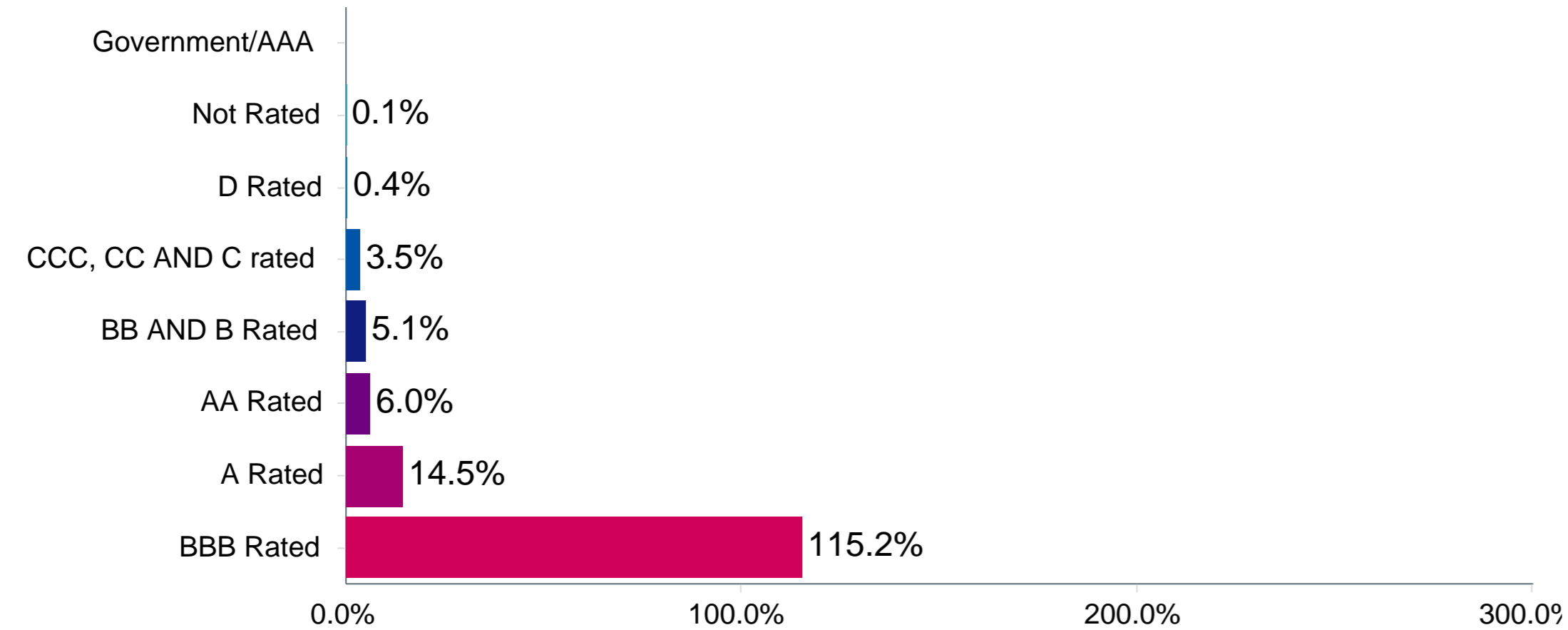
Asset Allocation As of 09/30/2023



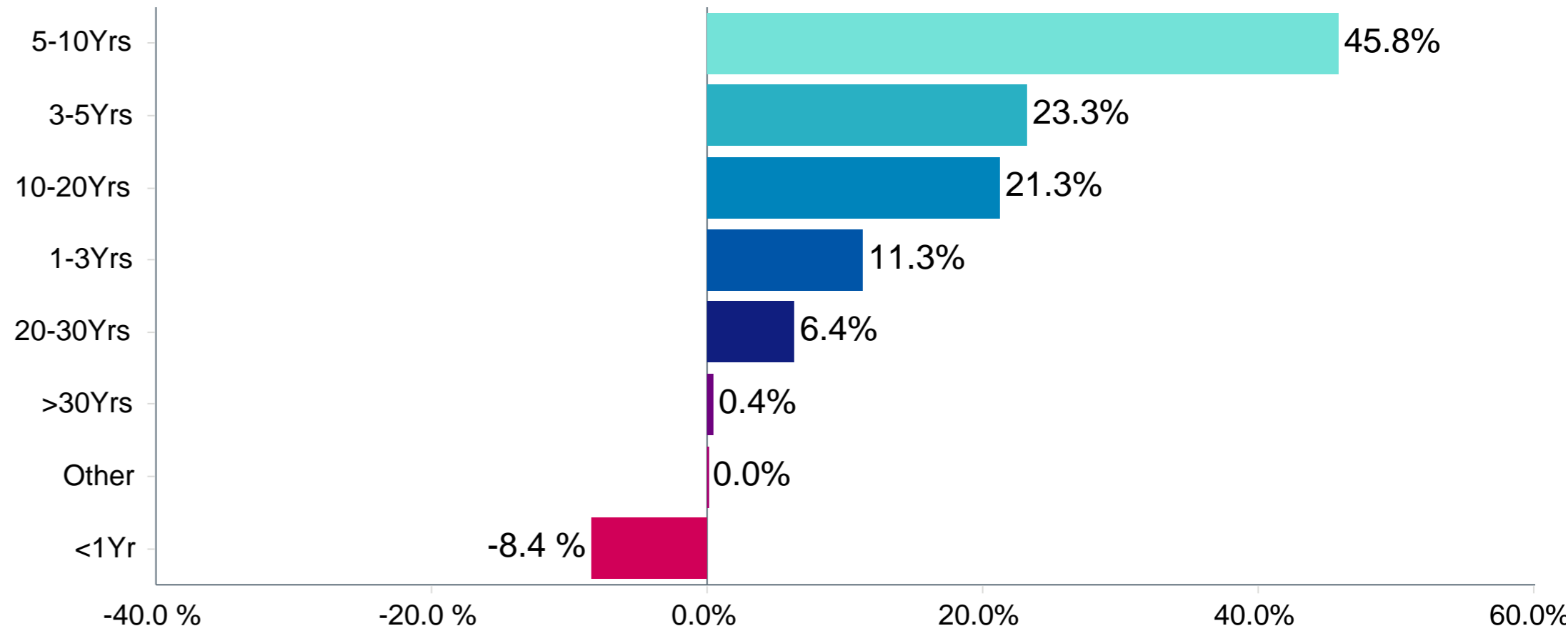
Fund Characteristics As of 09/30/2023

Avg. Coupon	4.17 %
Nominal Maturity	-
Effective Maturity	7.76 Years
Duration	7.13 Years
SEC 30 Day Yield	-
Avg. Credit Quality	BB

Sector/Quality Allocation As of 09/30/2023



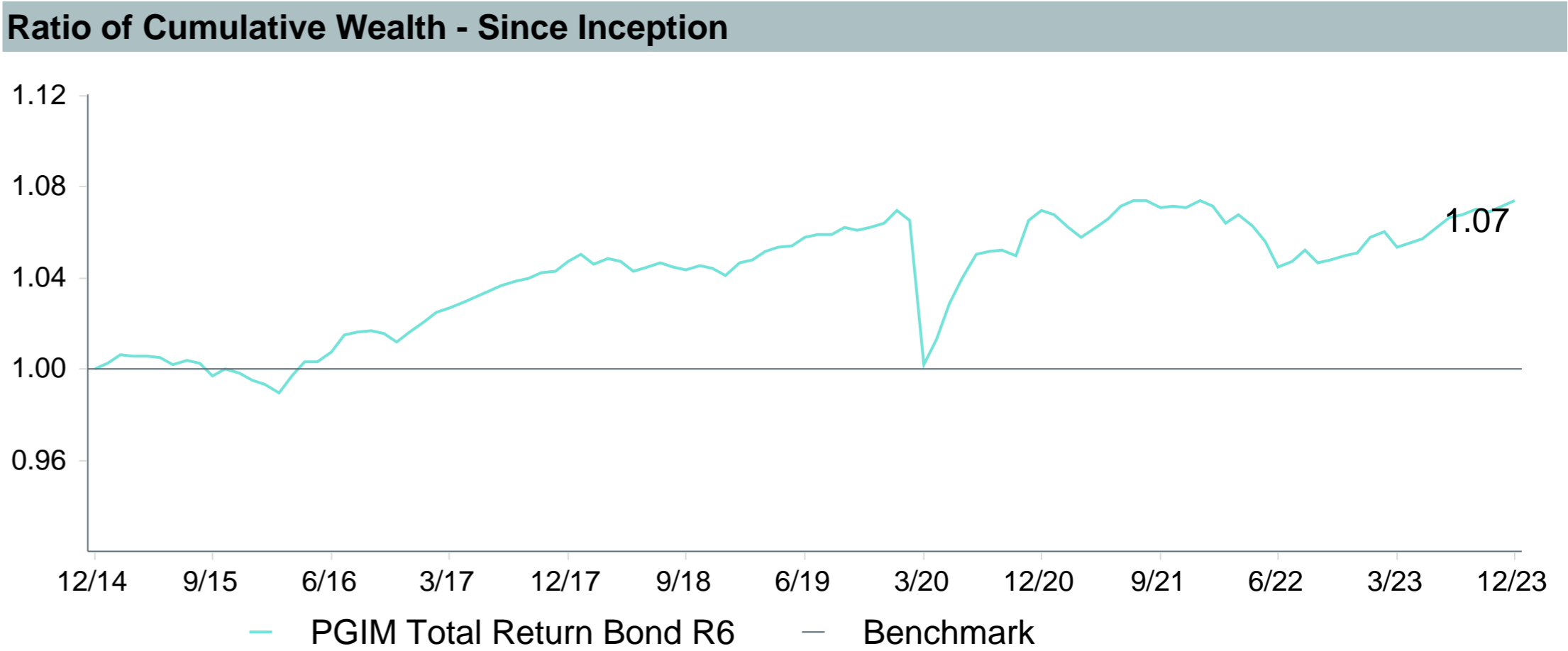
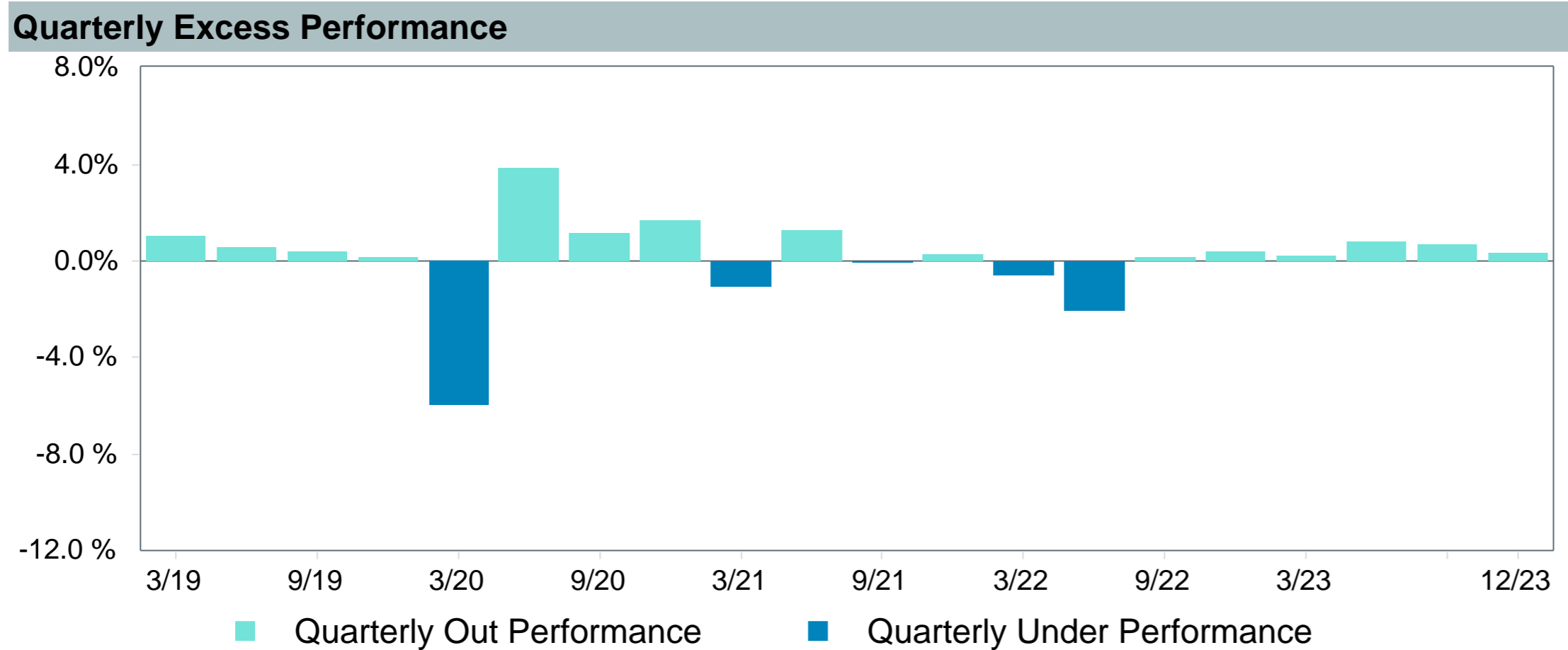
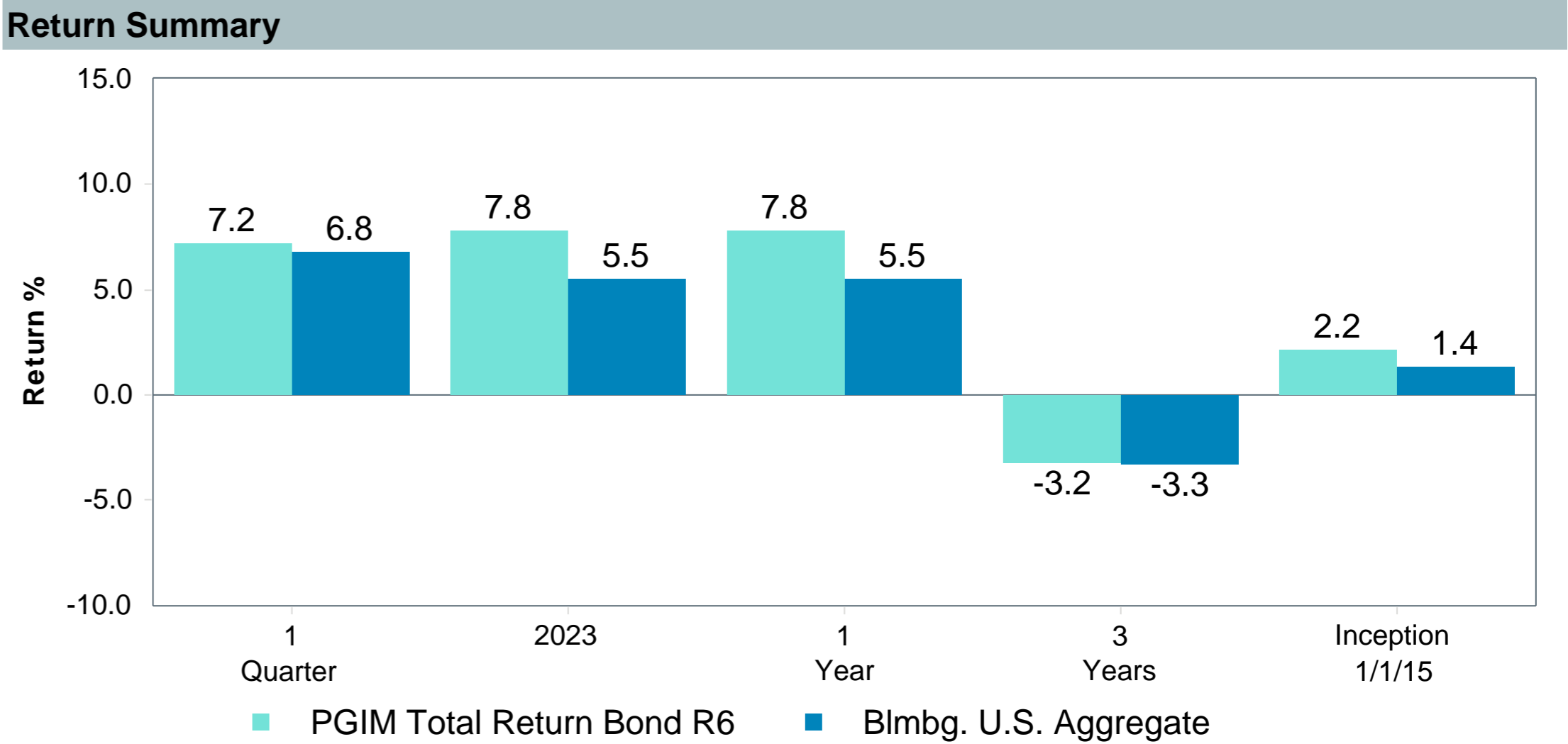
Maturity Distribution As of 09/30/2023



Manager Performance Summary

As of December 31, 2023

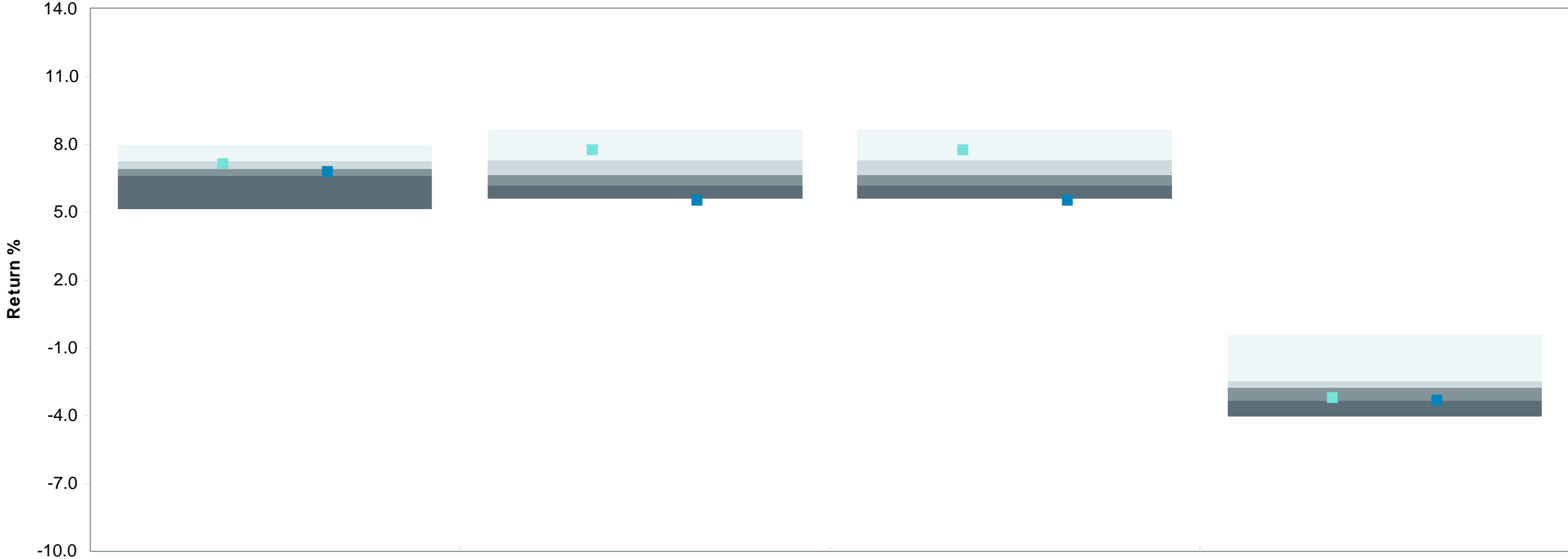
Account Information	
Product Name :	PGIM Tot Rtn Bond;R6 (PTRQX)
Fund Family :	PGIM Investments
Ticker :	PTRQX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	12/27/2010
Portfolio Manager :	Team Managed
Total Assets :	\$19,898.50 Million
Total Assets Date :	12/31/2023
Gross Expense :	0.40%
Net Expense :	0.39%
Turnover :	130%



Peer Group Analysis

As of December 31, 2023

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

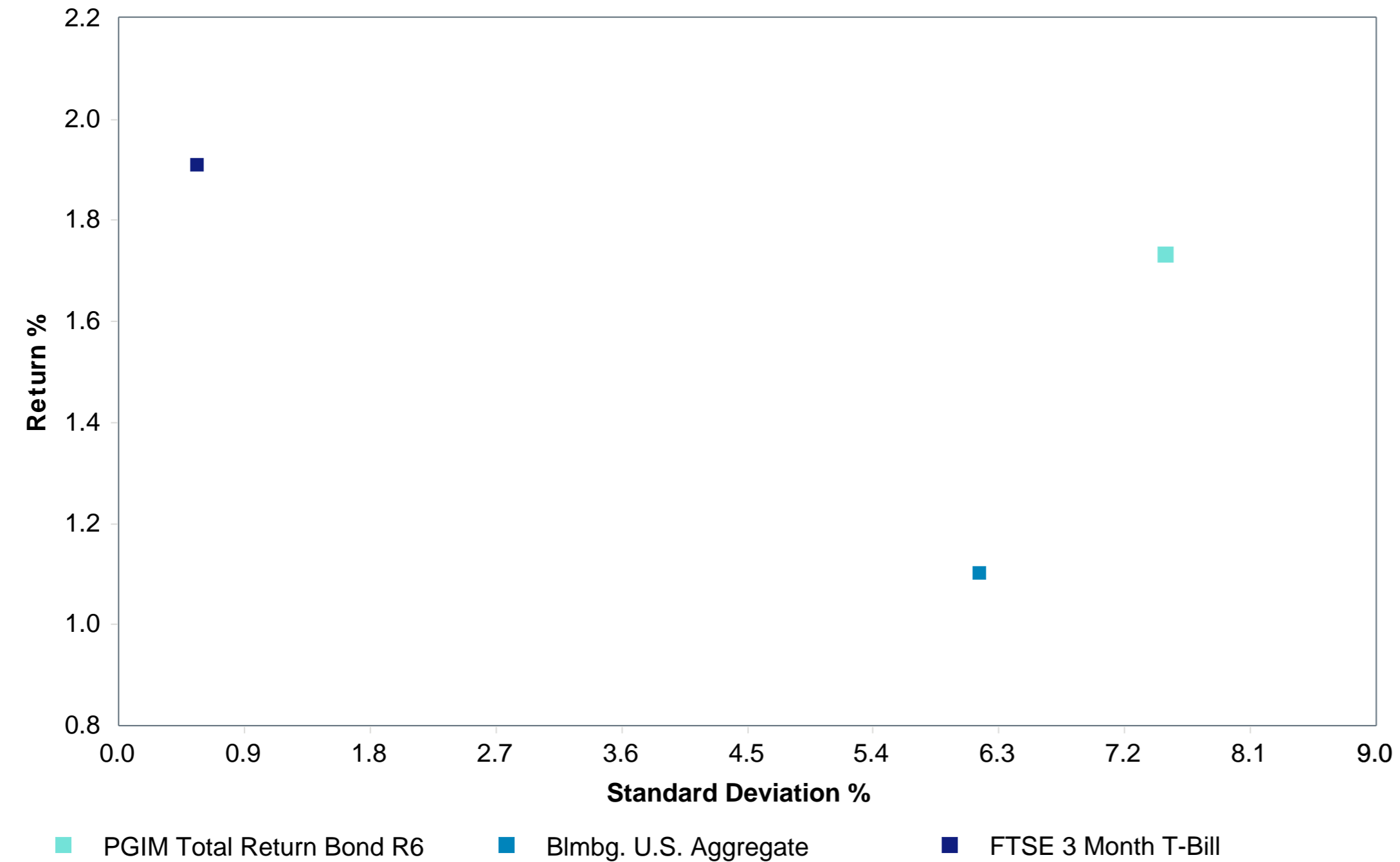


	1 Quarter	Year to Date	1 Year	3 Years
PGIM Total Return Bond R6	7.16 (34)	7.78 (10)	7.78 (10)	-3.20 (68)
Blmbg. U.S. Aggregate	6.82 (58)	5.53 (97)	5.53 (97)	-3.31 (74)
5th Percentile	8.02	8.65	8.65	-0.43
1st Quartile	7.26	7.31	7.31	-2.46
Median	6.93	6.67	6.67	-2.77
3rd Quartile	6.60	6.21	6.21	-3.33
95th Percentile	5.17	5.60	5.60	-4.04

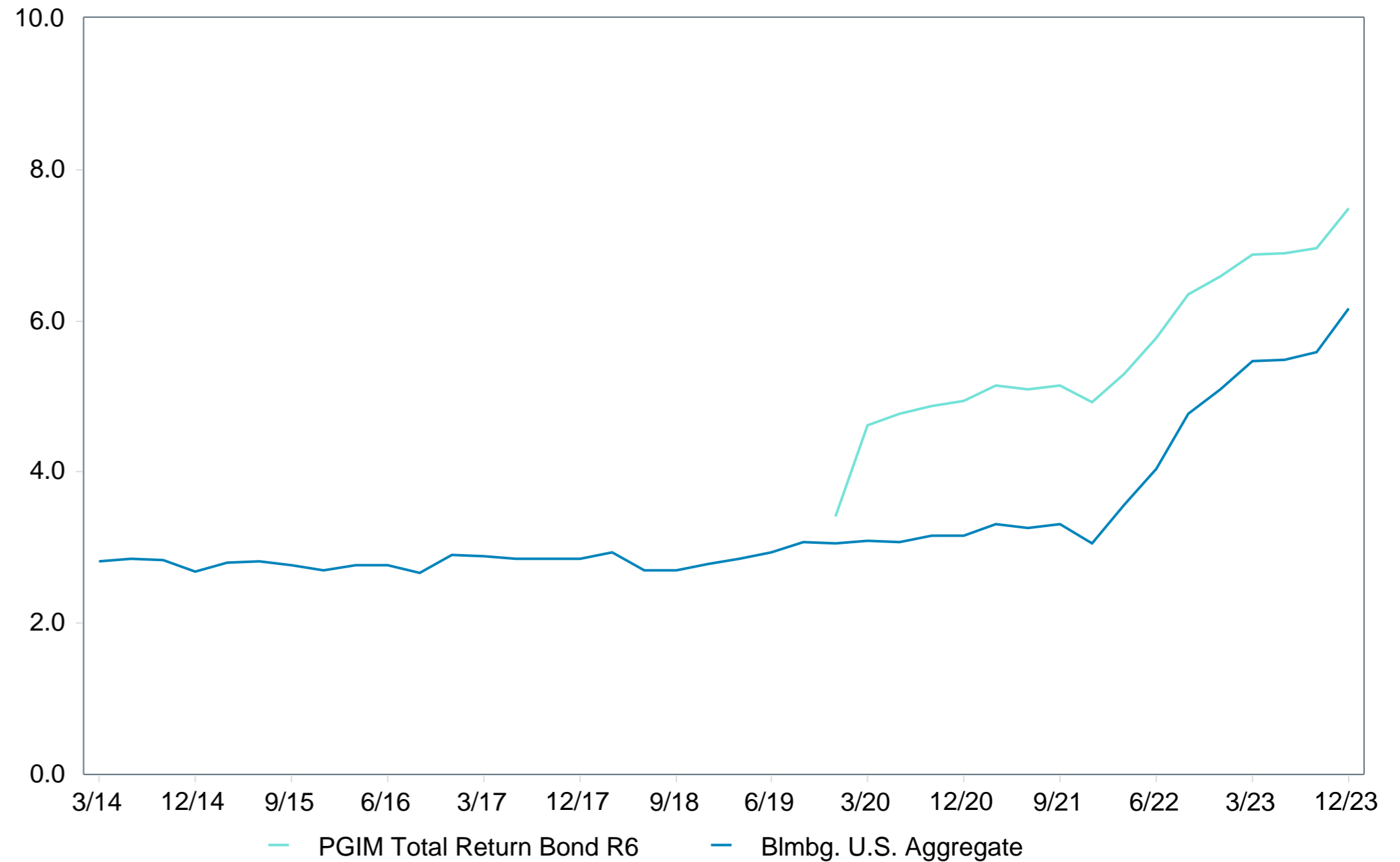
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

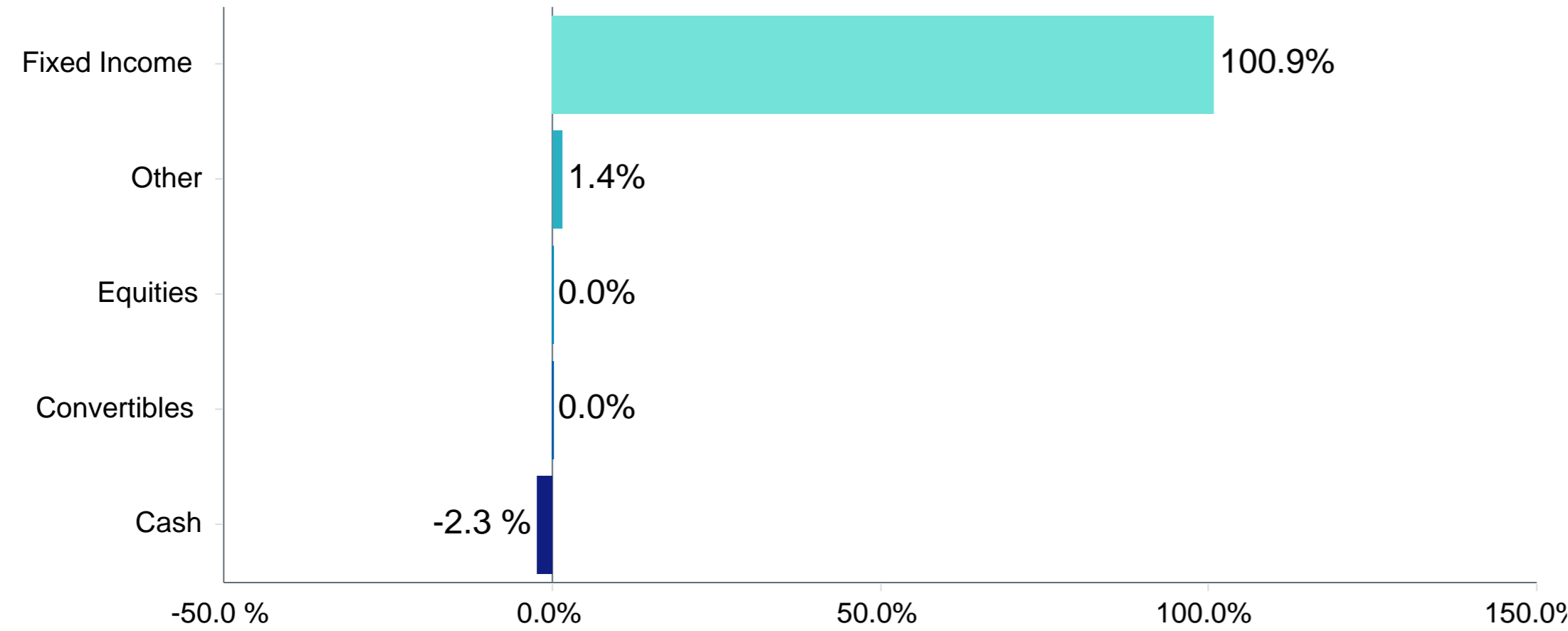
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	0.71	3.19	0.22	0.83	0.01	0.58	1.11	1.73	7.49	0.91
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.10	0.00	1.00	1.10	6.16	1.00
FTSE 3 Month T-Bill	0.61	6.08	0.10	0.03	-	1.89	0.02	1.91	0.56	0.19



Mutual Fund Attributes

As of December 31, 2023

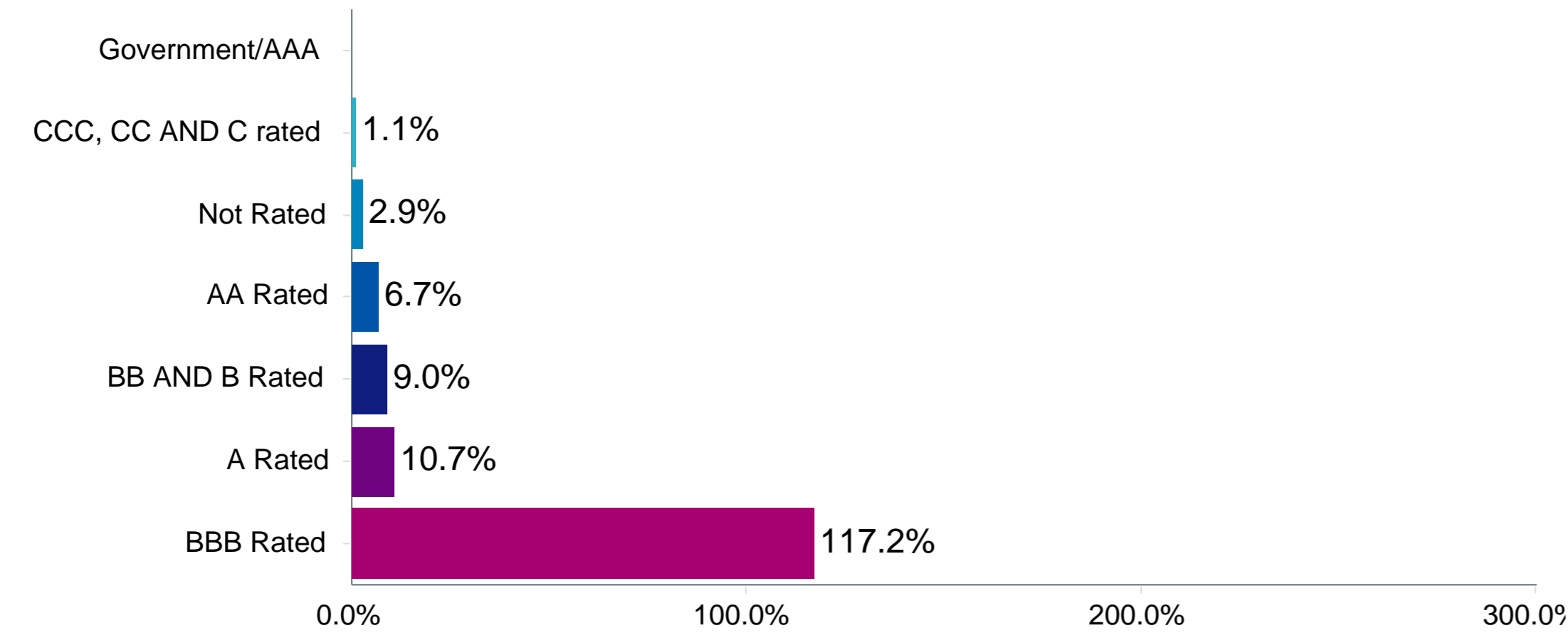
Asset Allocation As of 09/30/2023



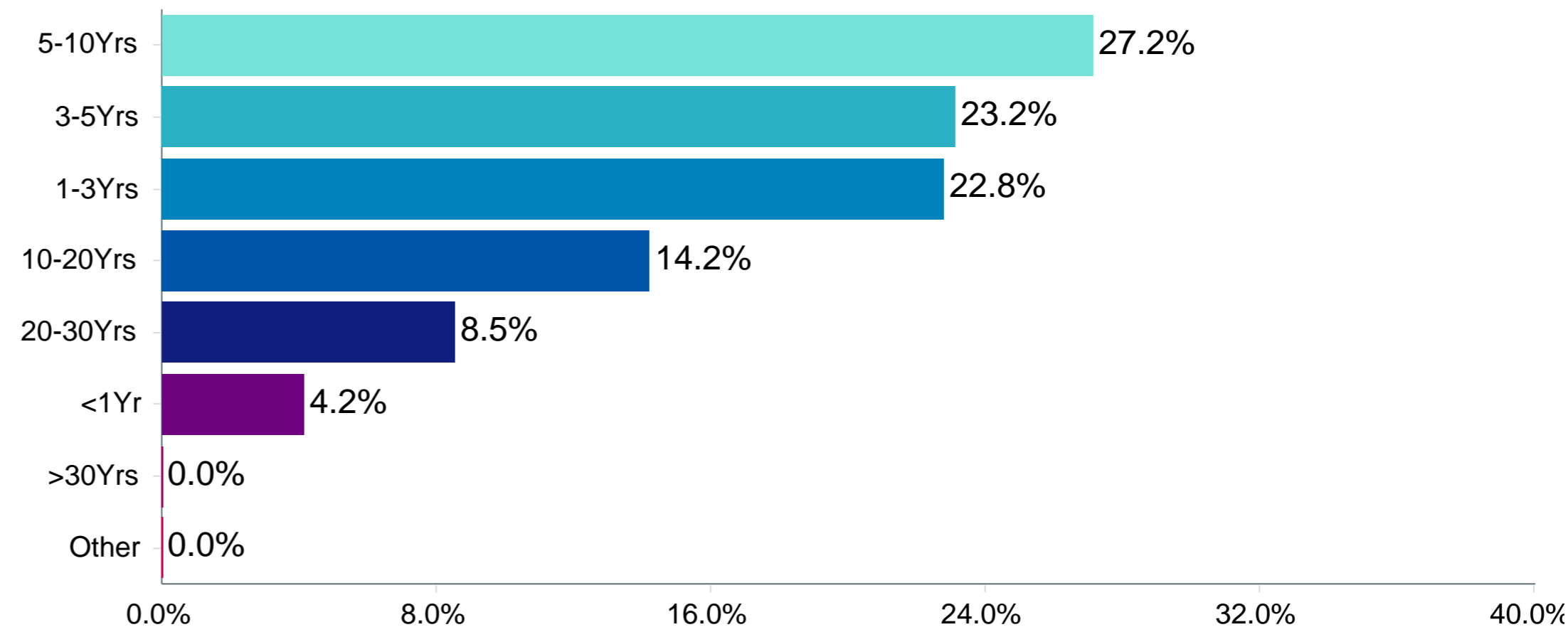
Fund Characteristics As of 09/30/2023

Avg. Coupon	4.18 %
Nominal Maturity	-
Effective Maturity	8.56 Years
Duration	6.02 Years
SEC 30 Day Yield	-
Avg. Credit Quality	BB

Sector/Quality Allocation As of 09/30/2023



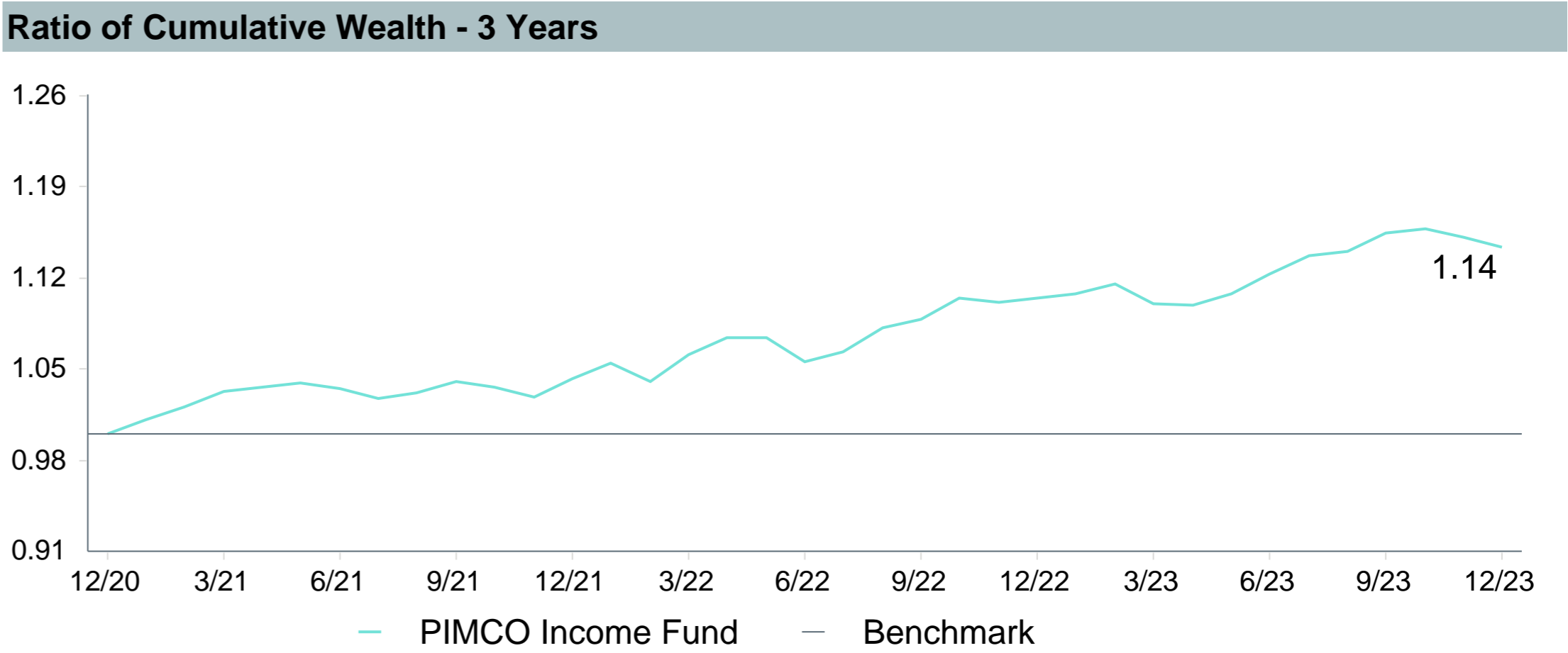
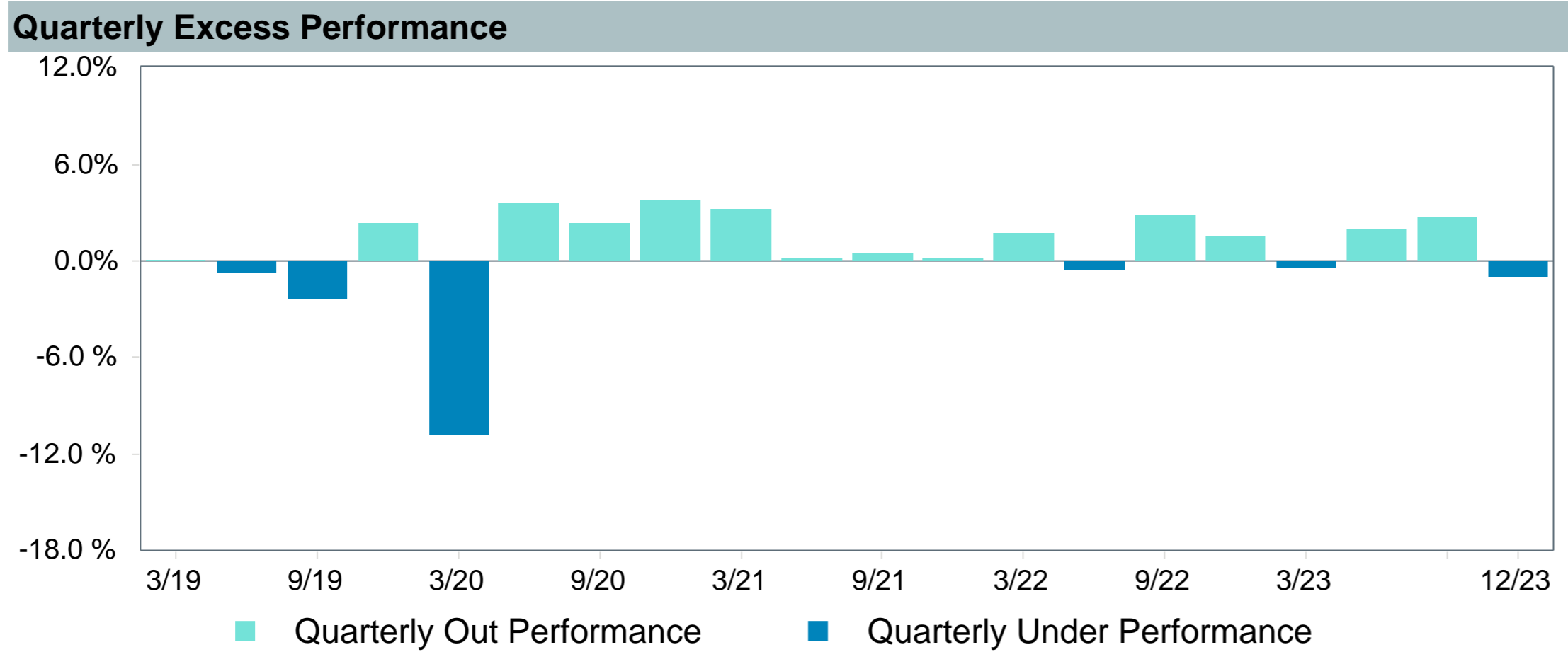
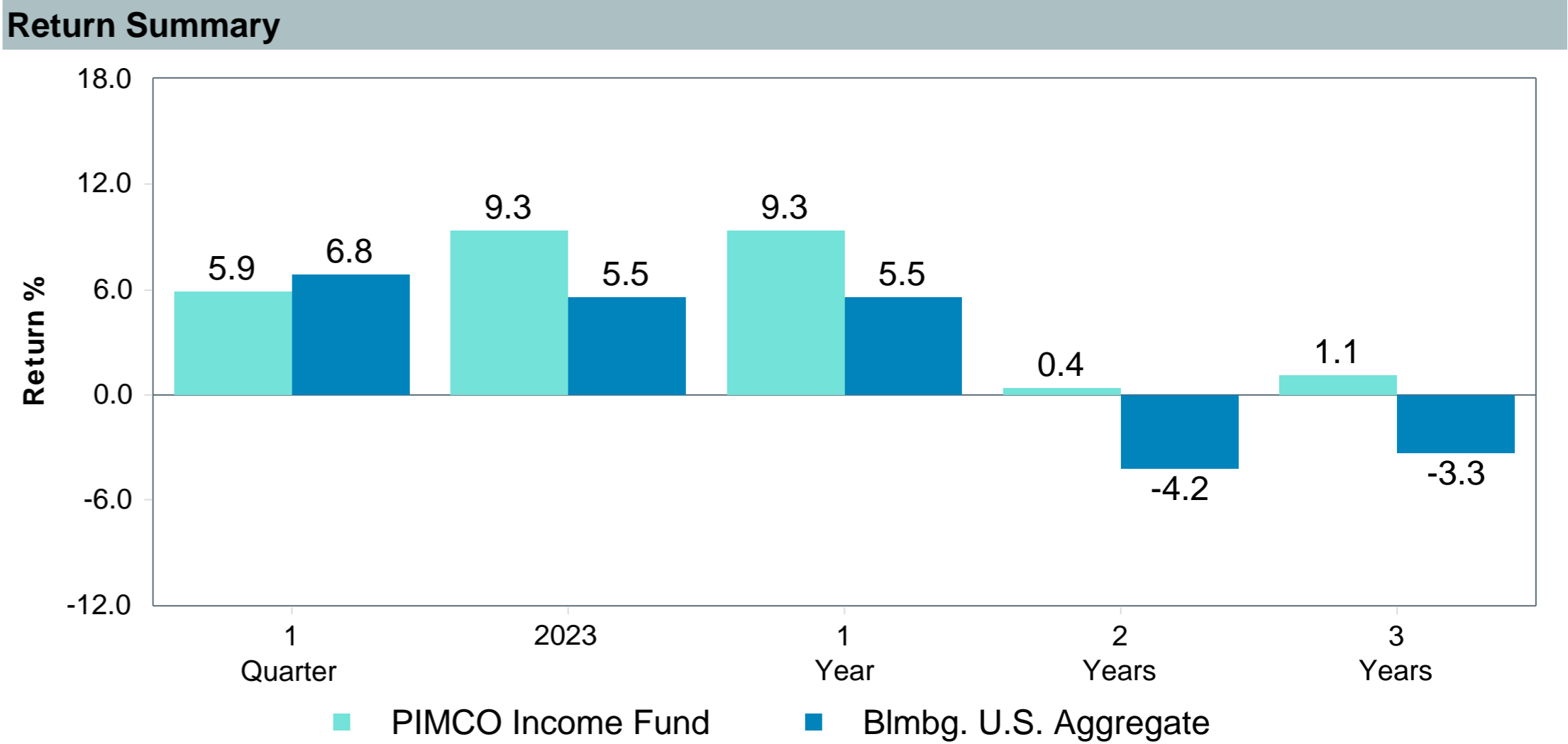
Maturity Distribution As of 09/30/2023



Manager Performance Summary

As of December 31, 2023

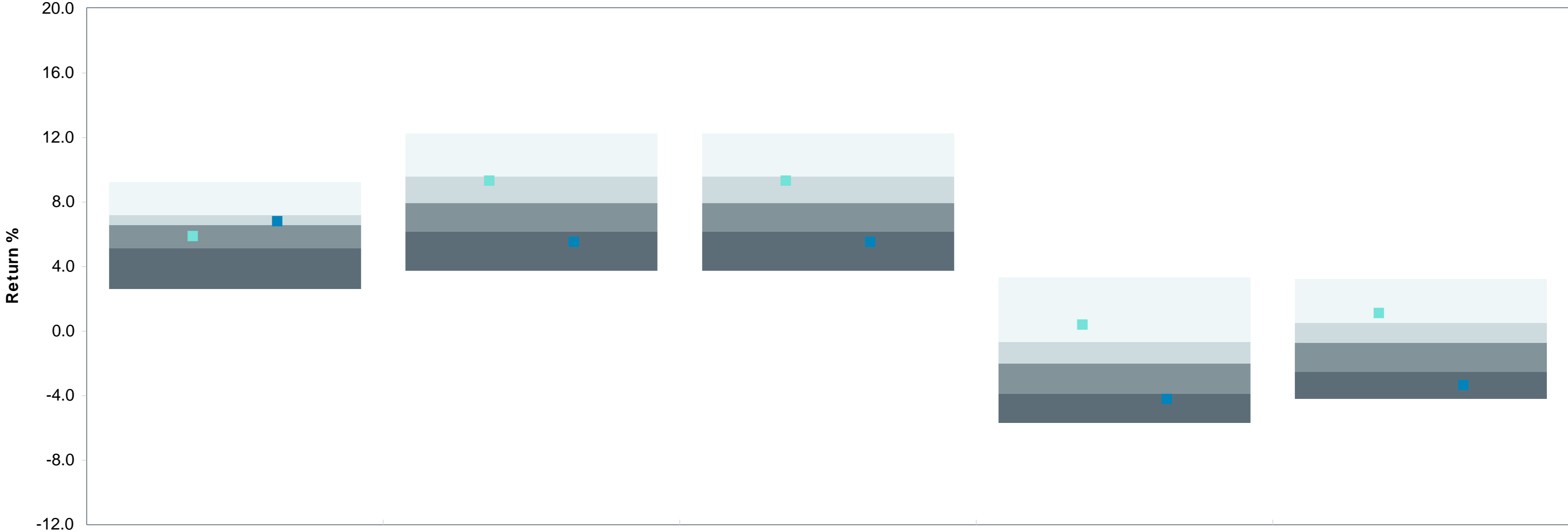
Account Information	
Product Name :	PIMCO:Income;Inst (PIMIX)
Fund Family :	PIMCO
Ticker :	PIMIX
Peer Group :	IM Multi-Sector General Bond (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	03/30/2007
Portfolio Manager :	Ivascyn/Murata/Anderson
Total Assets :	\$81,925.10 Million
Total Assets Date :	12/31/2023
Gross Expense :	0.62%
Net Expense :	0.62%
Turnover :	426%



Peer Group Analysis

As of December 31, 2023

IM Multi-Sector General Bond (MF)

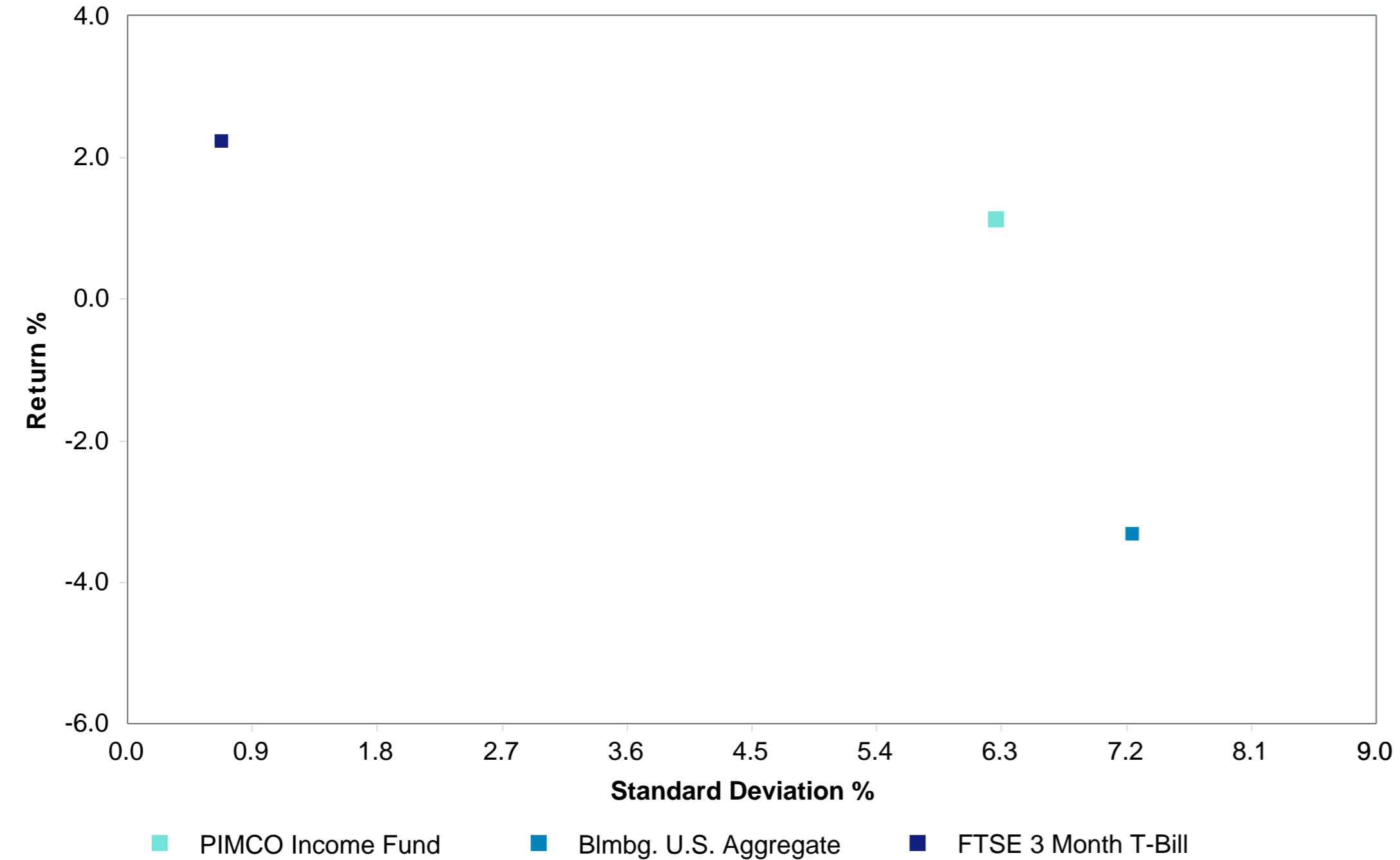


	1 Quarter	Year to Date	1 Year	2 Years	3 Years
PIMCO Income Fund	5.89 (68)	9.32 (29)	9.32 (29)	0.39 (14)	1.12 (18)
Blmbg. U.S. Aggregate	6.82 (38)	5.53 (86)	5.53 (86)	-4.19 (80)	-3.31 (87)
5th Percentile	9.24	12.24	12.24	3.31	3.24
1st Quartile	7.17	9.60	9.60	-0.69	0.50
Median	6.59	7.97	7.97	-1.98	-0.74
3rd Quartile	5.13	6.15	6.15	-3.88	-2.51
95th Percentile	2.61	3.76	3.76	-5.68	-4.20

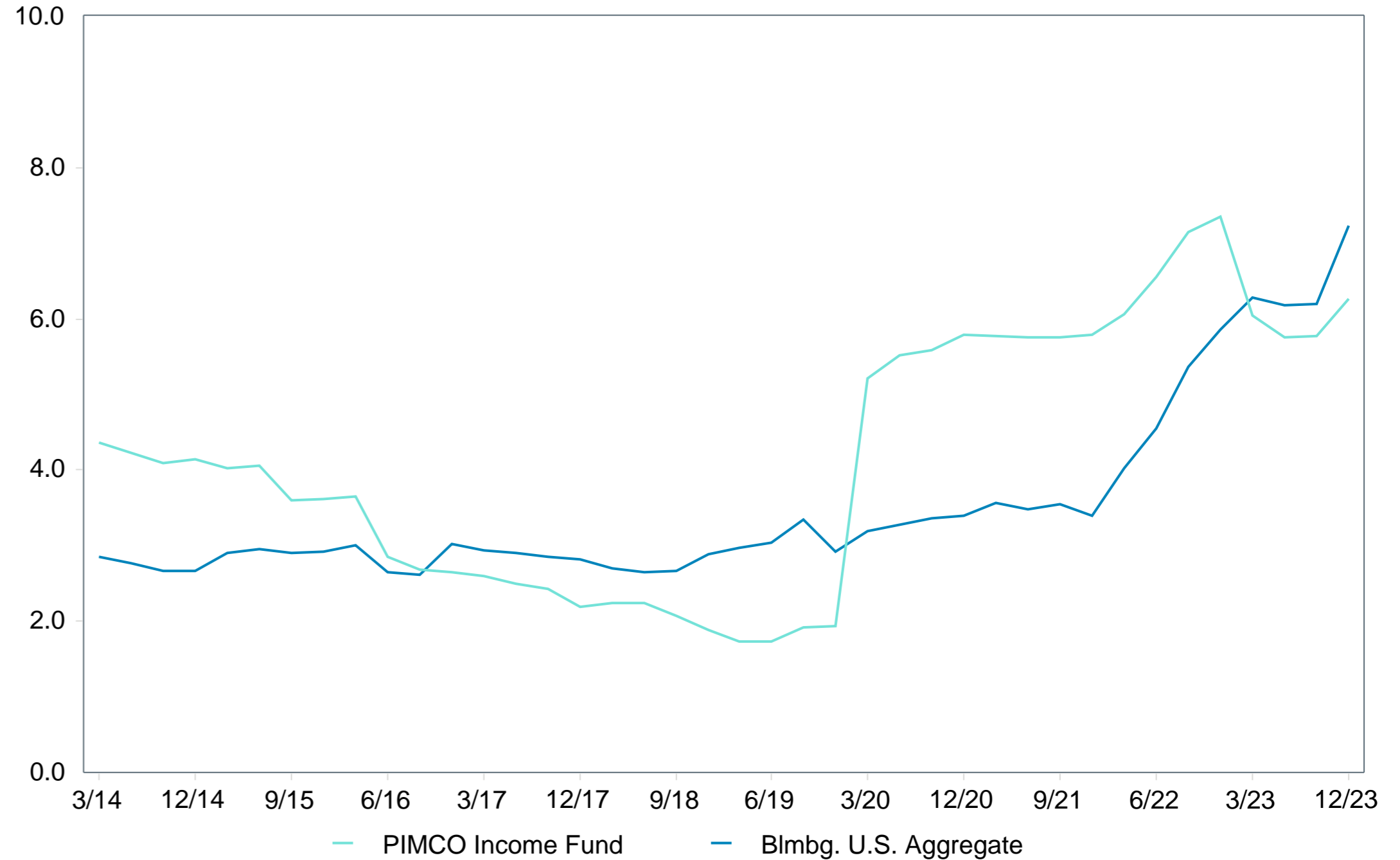
Risk Profile

As of December 31, 2023

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



**Standard Deviation
Rolling 3 Years**



3 Years Historical Statistics

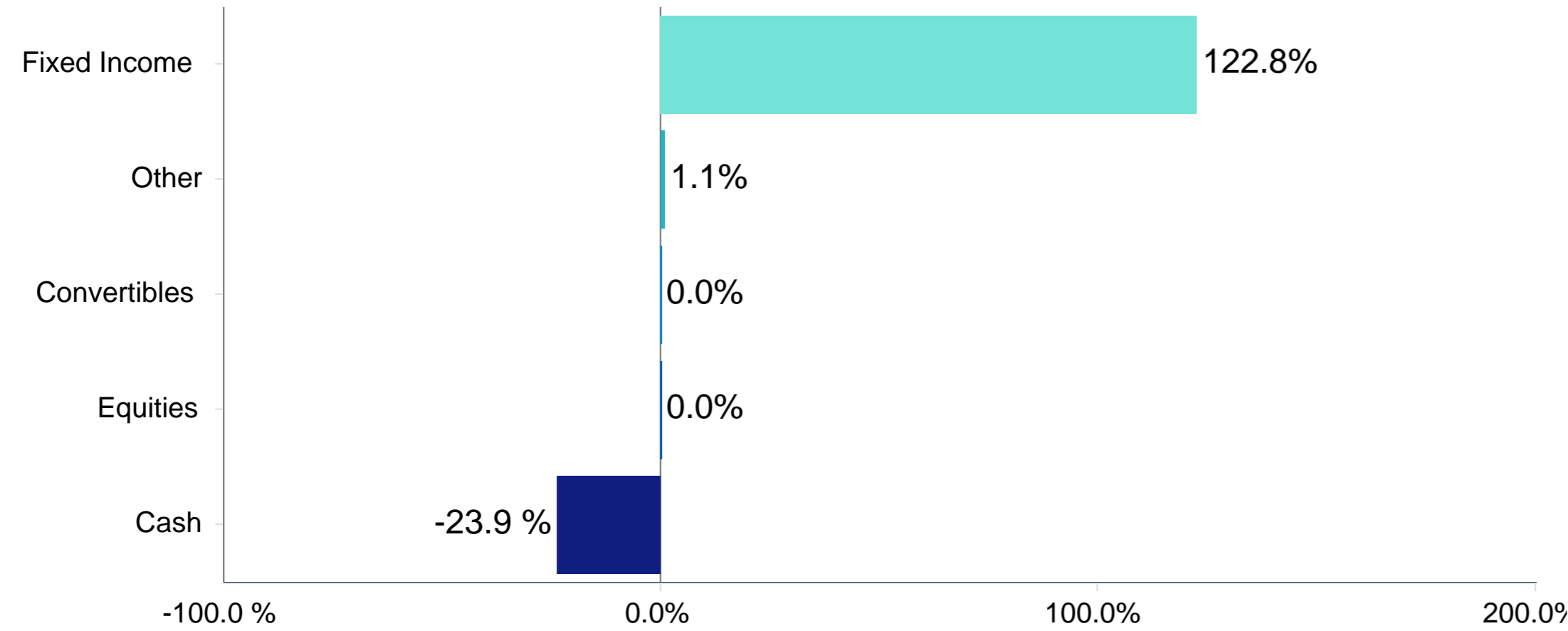
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	4.42	3.18	1.39	0.81	-0.15	3.79	0.78	1.12	6.26	0.90
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.75	0.00	1.00	-3.31	7.24	1.00
FTSE 3 Month T-Bill	5.34	7.10	0.75	0.06	-	2.32	0.02	2.25	0.67	0.25



Mutual Fund Attributes

As of December 31, 2023

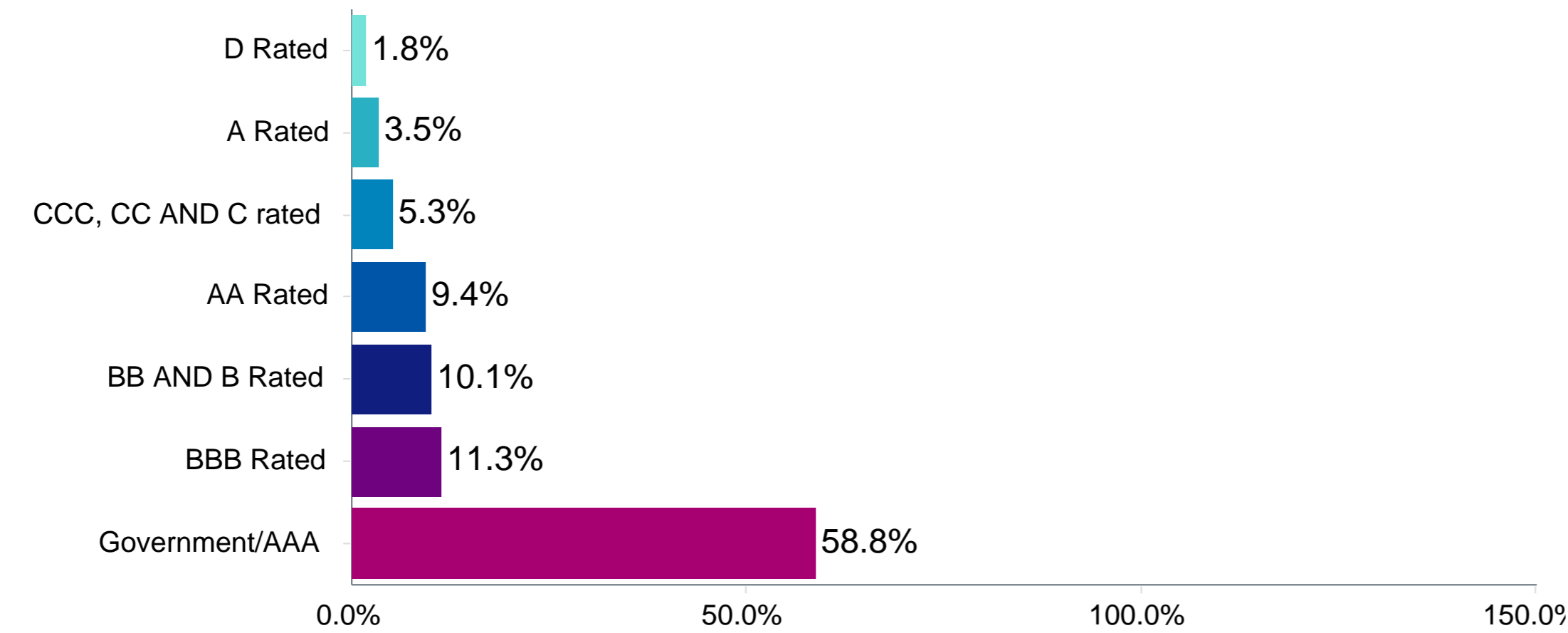
Asset Allocation As of 09/30/2023



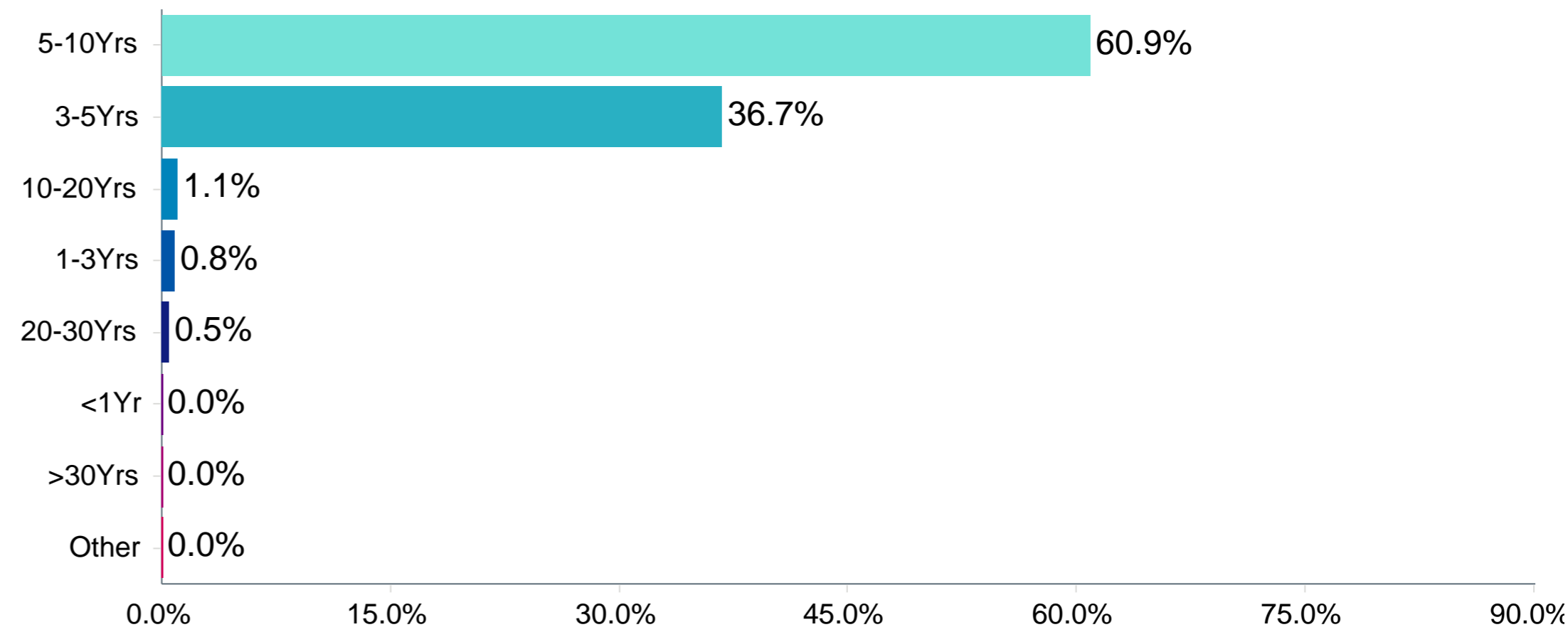
Fund Characteristics As of 09/30/2023

Avg. Coupon	3.84 %
Nominal Maturity	-
Effective Maturity	6.66 Years
Duration	4.74 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2023



Maturity Distribution As of 09/30/2023



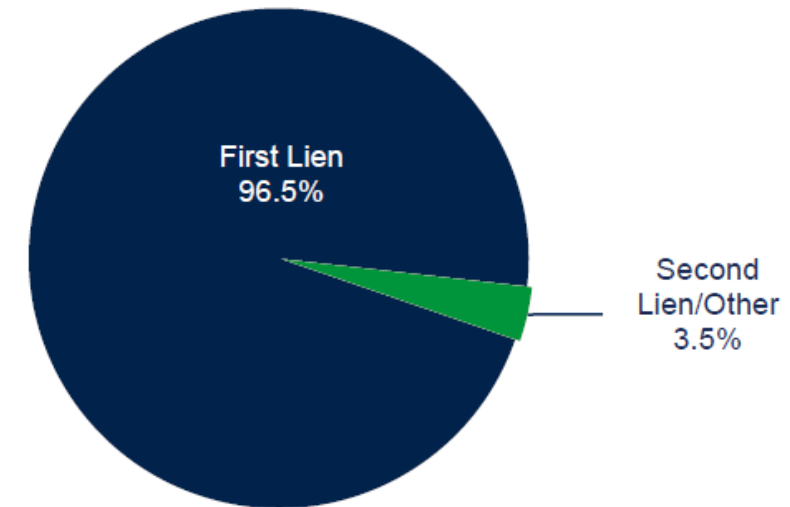
Barings NA Private Debt Fund

As of September 30, 2023

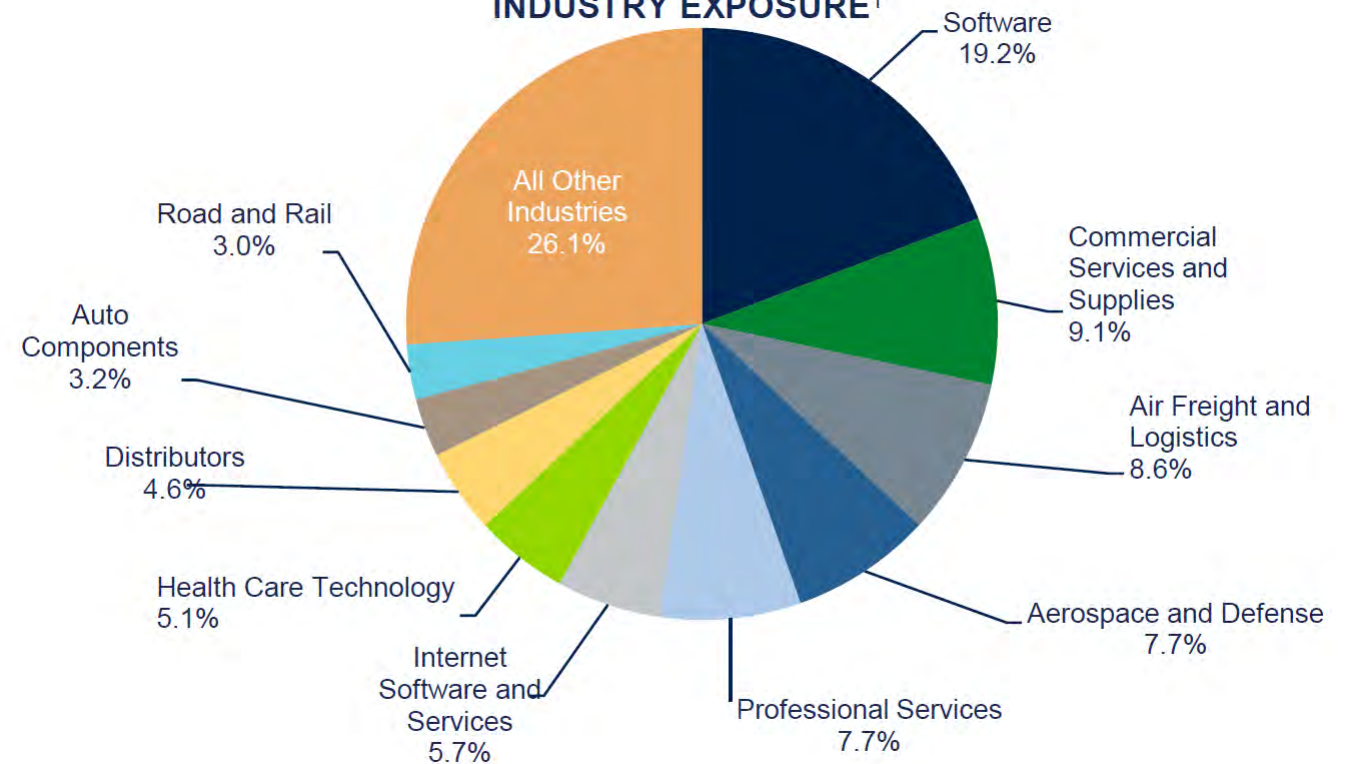
GEOGRAPHIC EXPOSURE (COUNTRY OF RISK)	
United States	97.67%
Canada	2.33%

CURRENT PORTFOLIO OVERVIEW	
Running Unleveraged Cash Yield	11.9%
EBITDA (at Close)	\$66.7 MM
Loan to Value (at Close)	40.5%
Interest Coverage	2.1x
Asset Leverage (at Close)	5.0x
Unique Issuer Count	110
Portfolio Carrying Value	\$447.8 MM

AUM BY SENIORITY



INDUSTRY EXPOSURE¹



19s

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

U.S. Equity

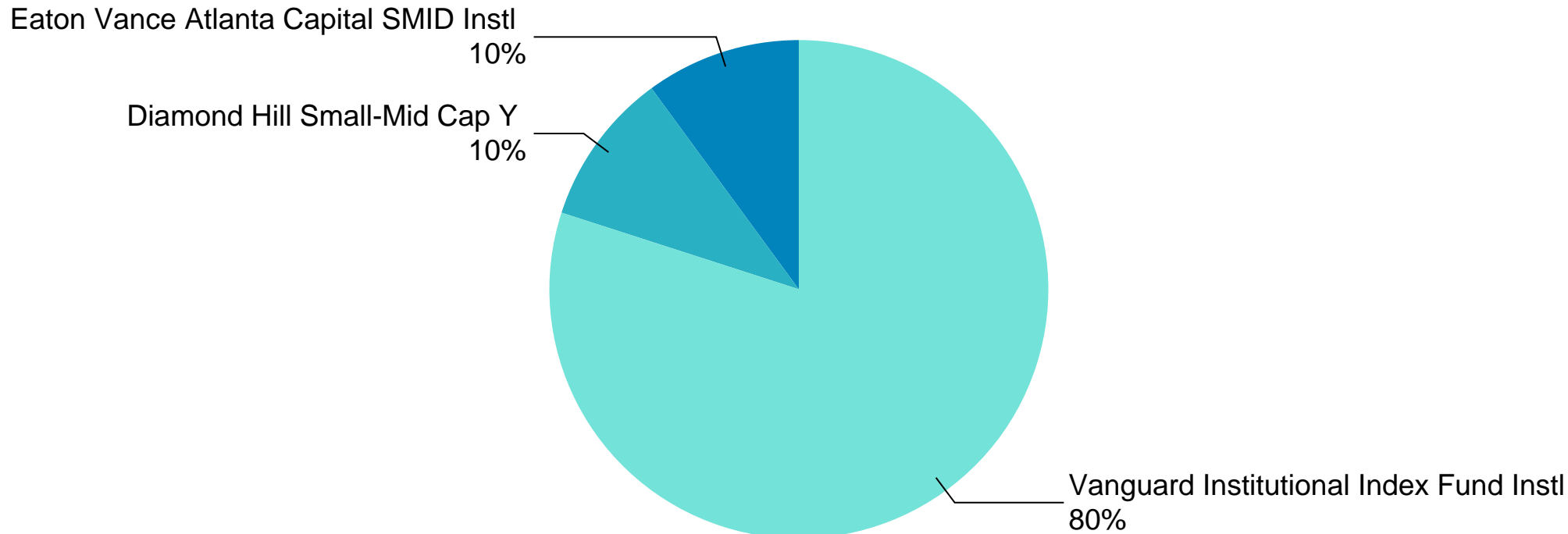


Composite Portfolio Overview

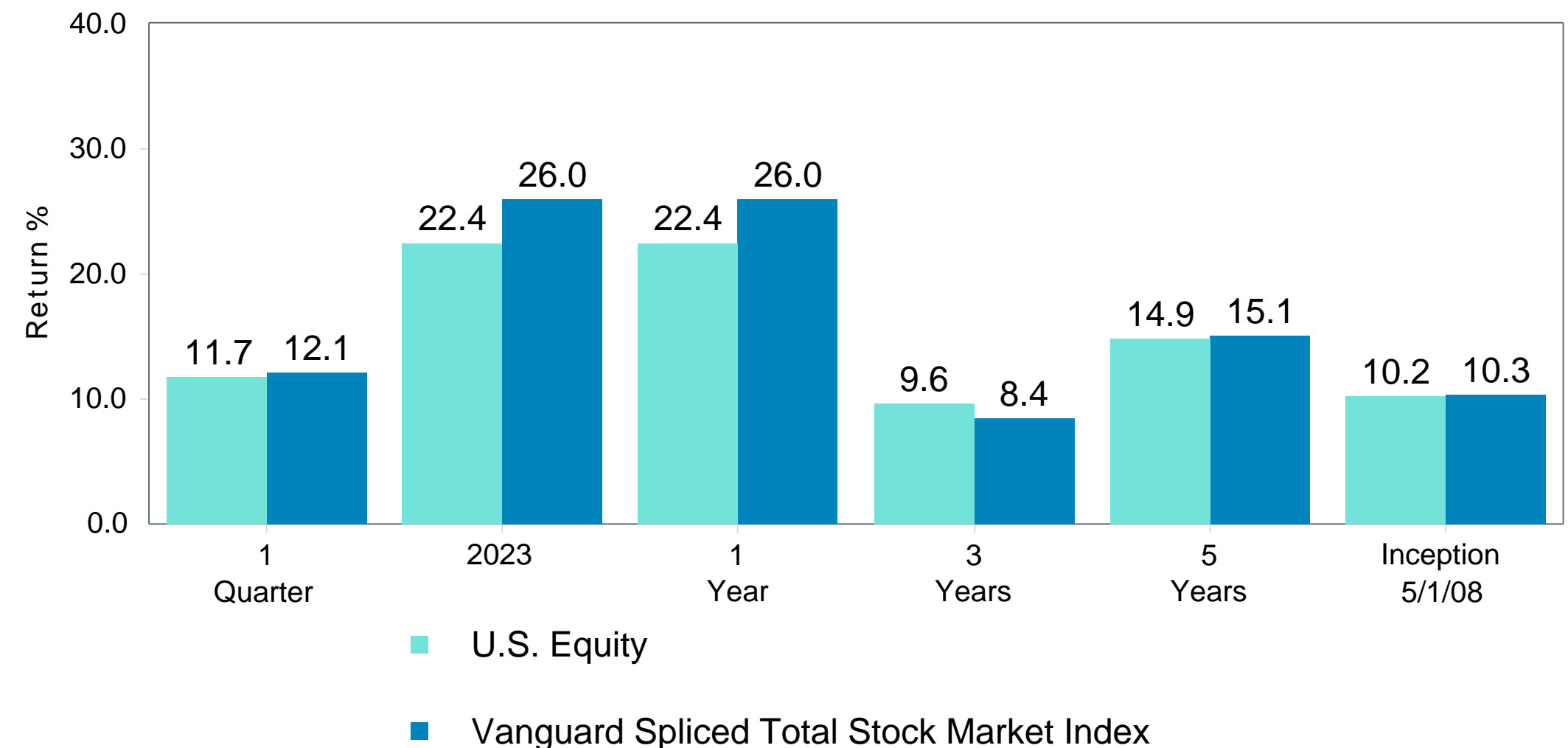
As of December 31, 2023

Current Allocation

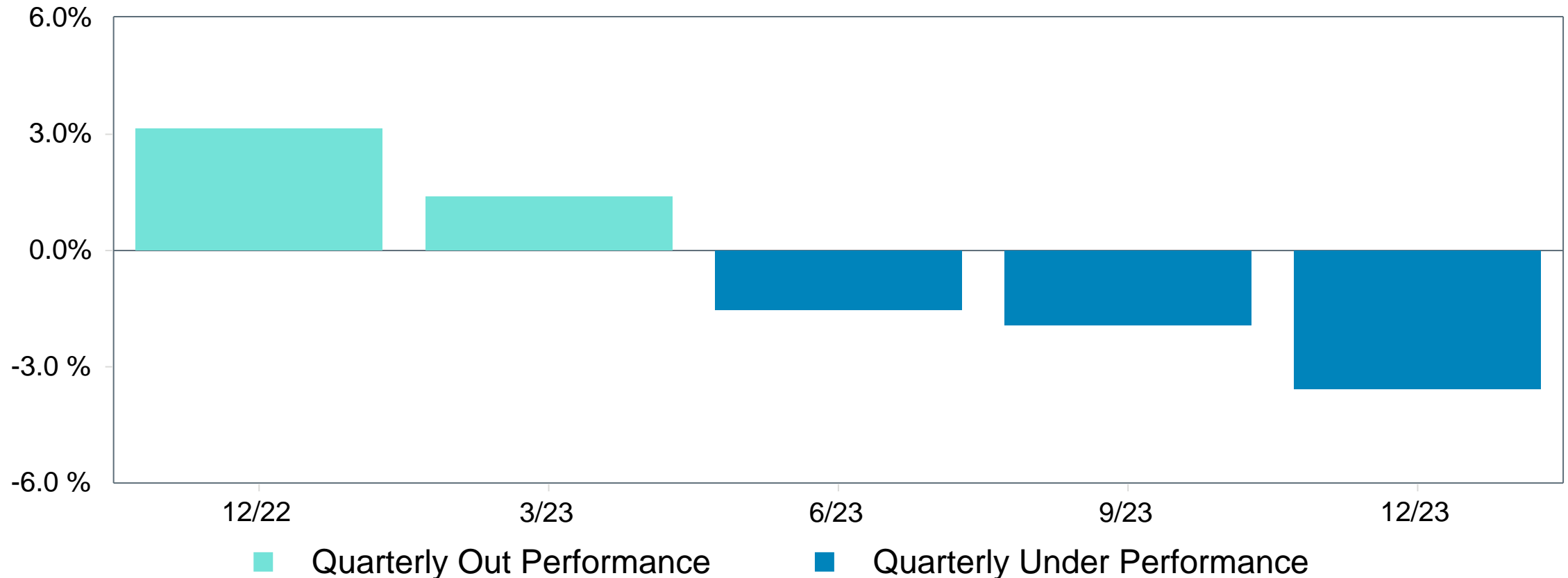
December 31, 2023 : \$50,718,642



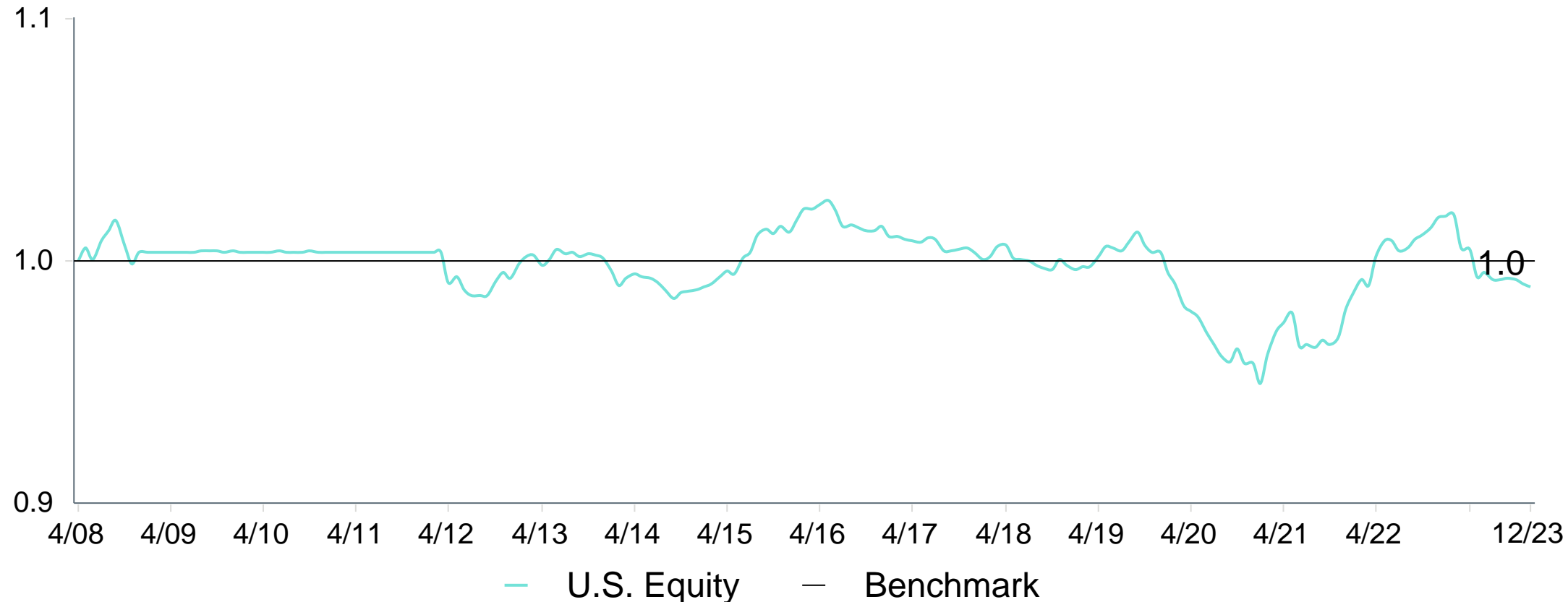
Return Summary



Quarterly Excess Performance



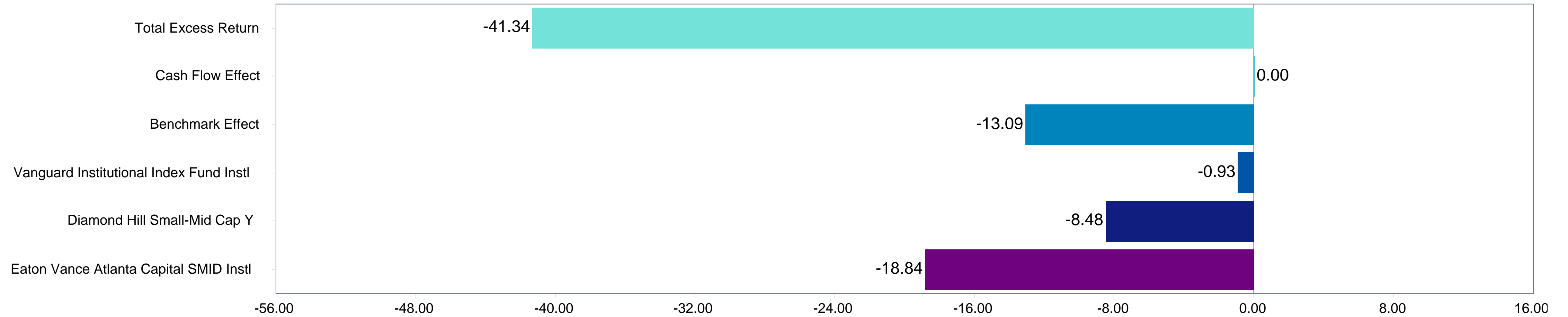
Ratio of Cumulative Wealth - Since Inception



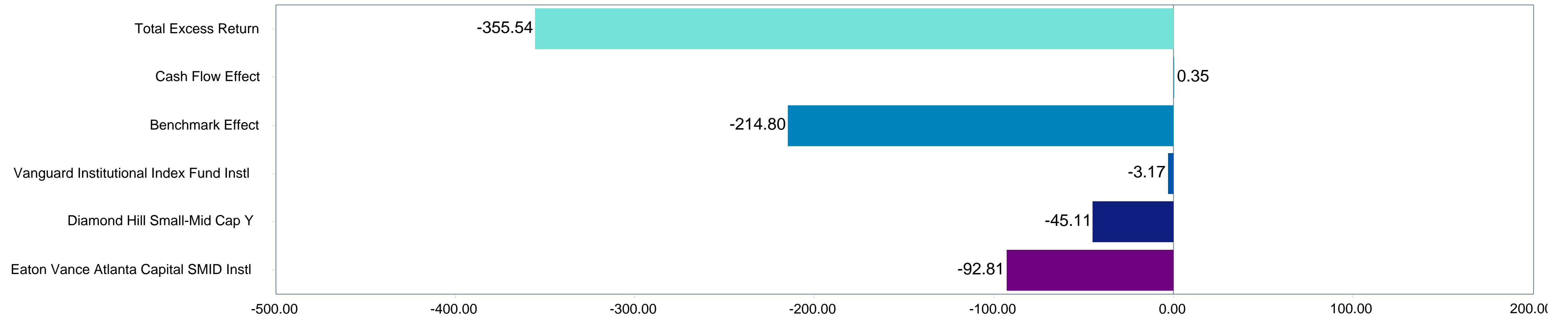
Asset Class Attribution

As of December 31, 2023

1 Quarter



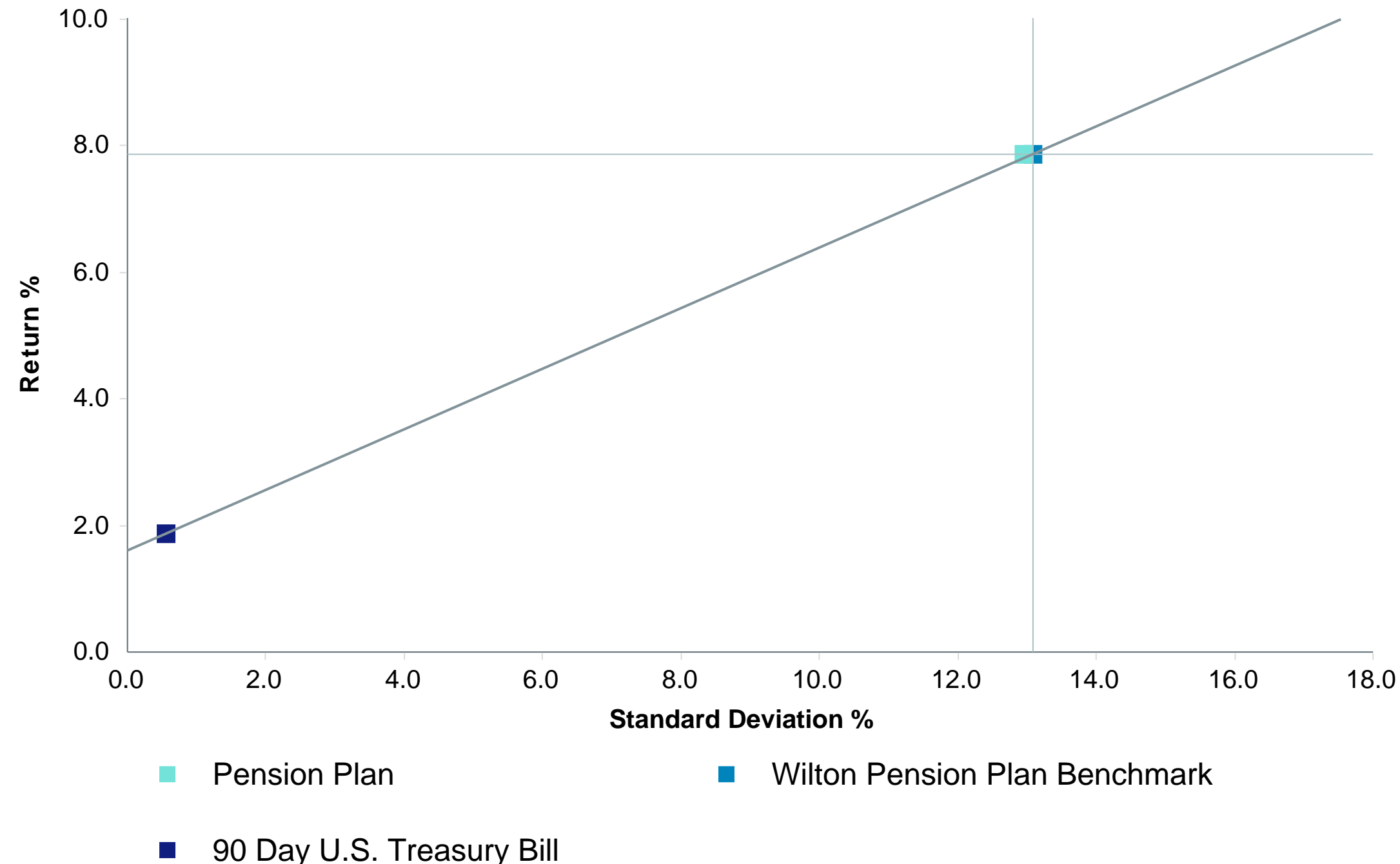
1 Year



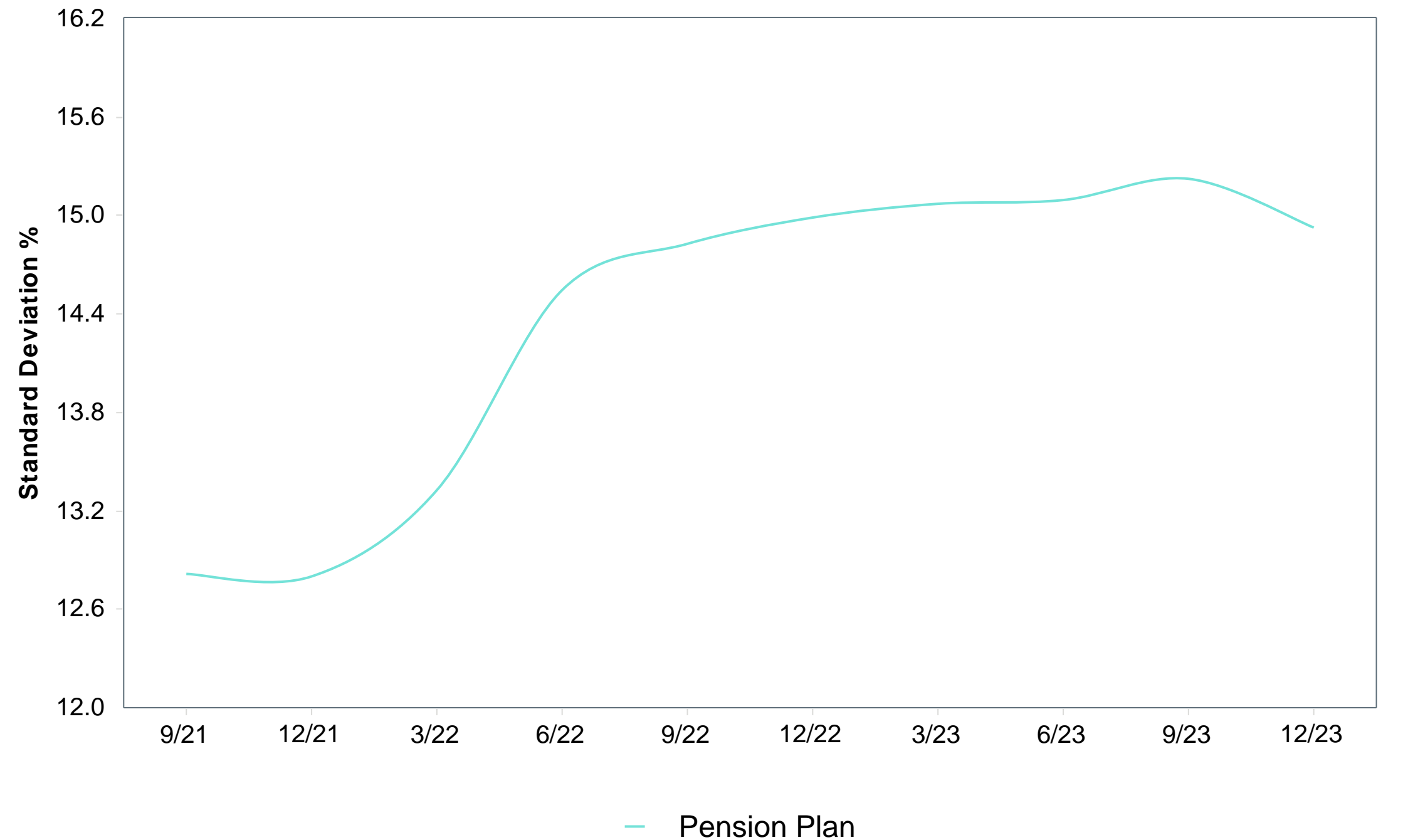
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

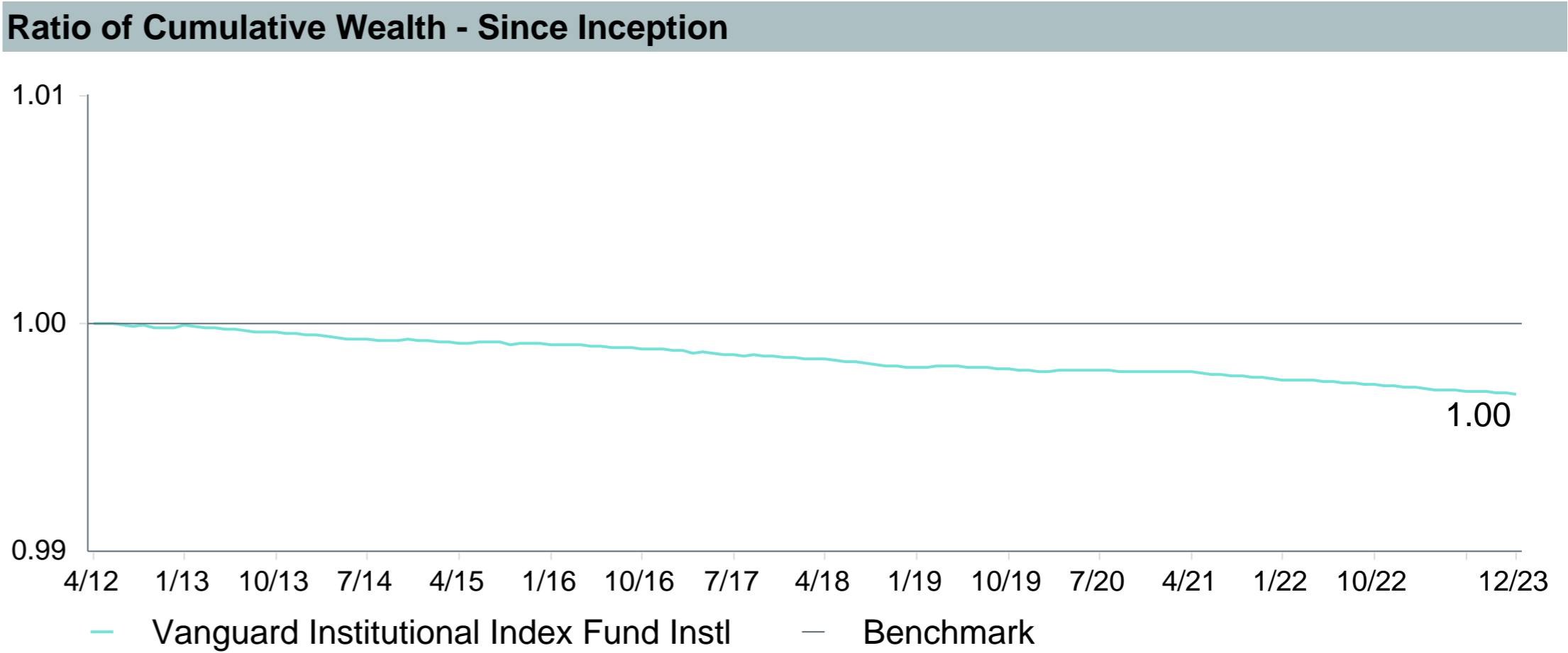
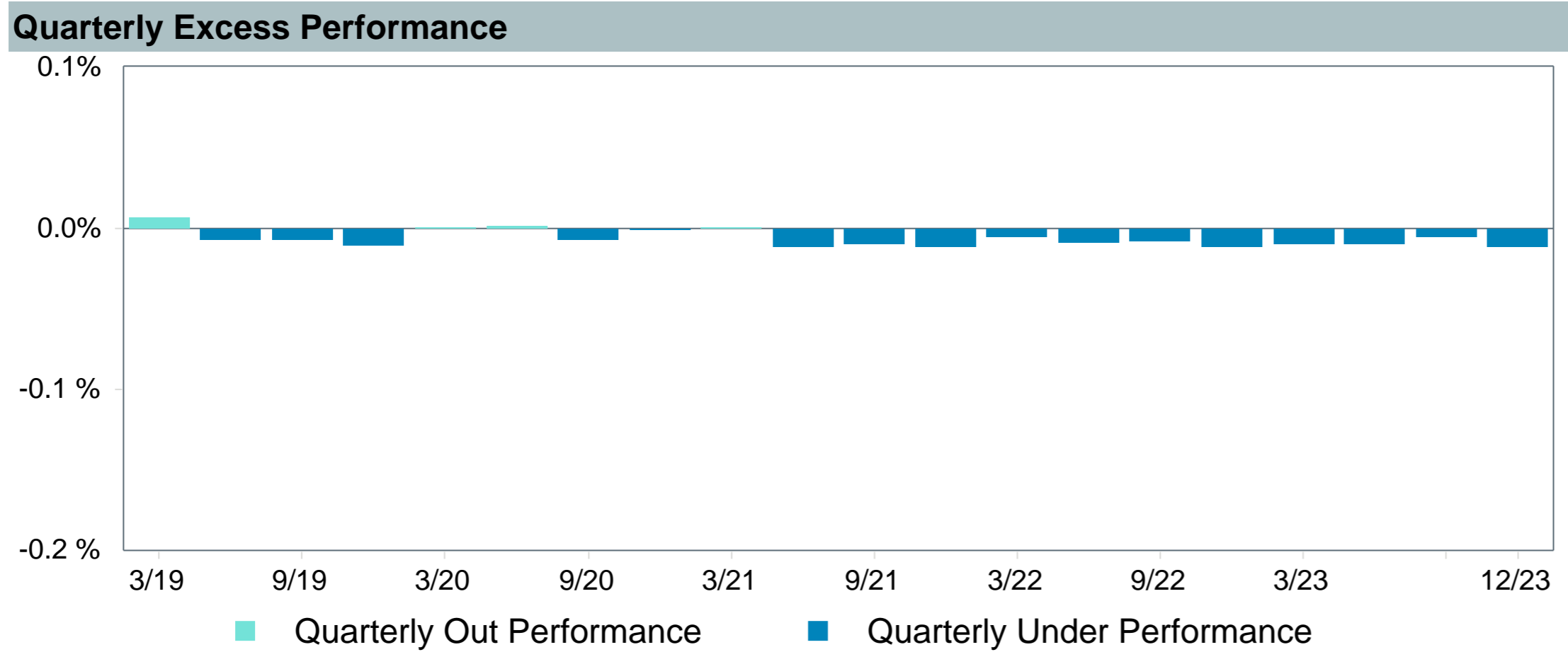
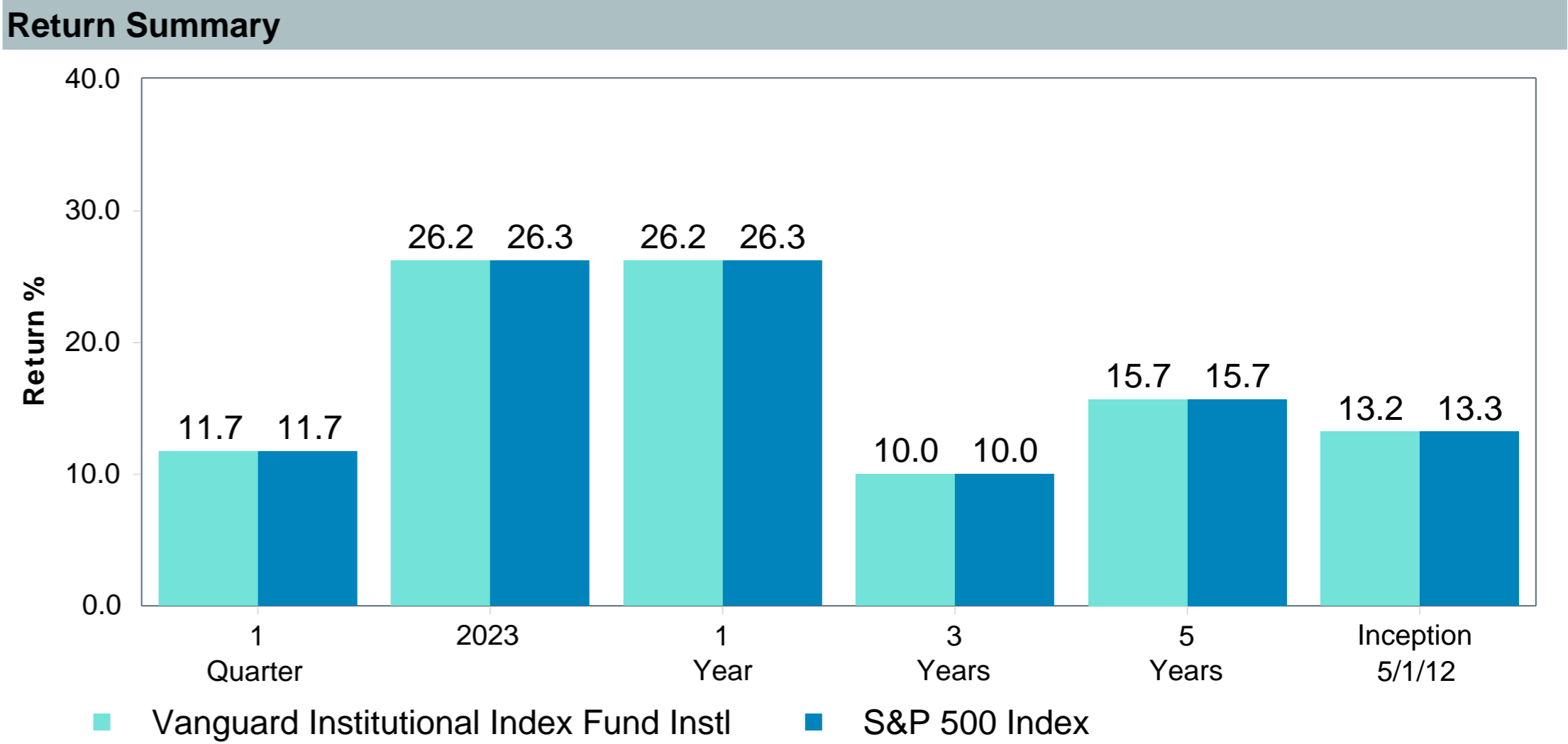
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pension Plan	-0.02	1.63	-0.01	0.98	0.51	0.13	0.98	7.87	12.96	0.99
Wilton Pension Plan Benchmark	0.00	0.00	-	1.00	0.50	0.00	1.00	7.88	13.09	1.00
90 Day U.S. Treasury Bill	-6.59	13.11	-0.50	0.00	-	1.89	0.00	1.88	0.55	-0.02



Manager Performance Summary

As of December 31, 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 :	Louie/Birkett
Total Assets :	\$108,747.90 Million
Total Assets Date :	11/30/2023
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	3%



Peer Group Analysis

As of December 31, 2023

IM S&P 500 Index (MF)

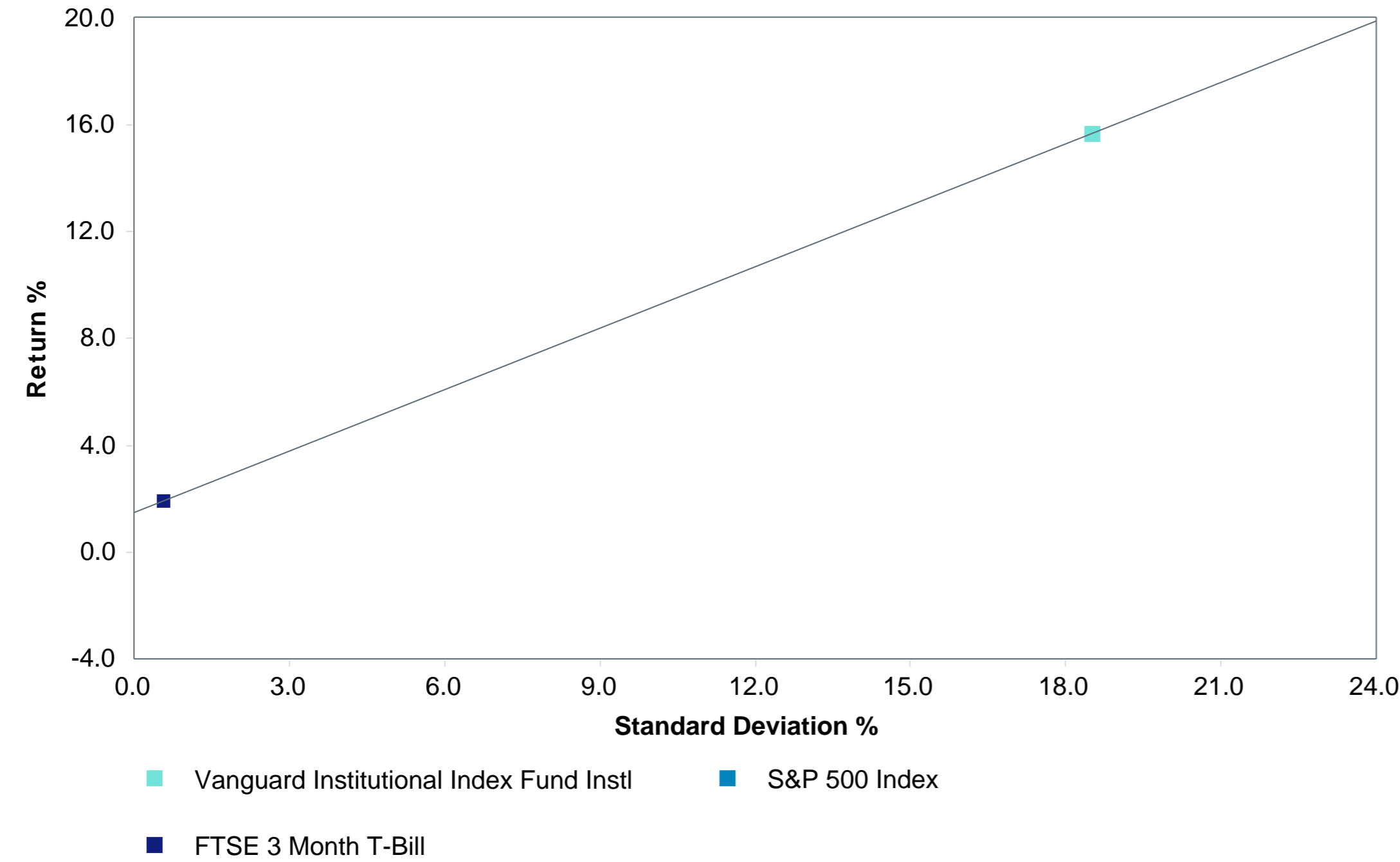


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Vanguard Institutional Index Fund Instl	11.68 (40)	26.24 (36)	26.24 (36)	9.96 (24)	15.66 (15)
S&P 500 Index	11.69 (17)	26.29 (12)	26.29 (12)	10.00 (2)	15.69 (4)
5th Percentile	11.85	26.63	26.63	9.99	15.68
1st Quartile	11.69	26.26	26.26	9.95	15.64
Median	11.66	26.15	26.15	9.84	15.52
3rd Quartile	11.62	26.00	26.00	9.71	15.40
95th Percentile	11.56	25.67	25.67	9.44	15.13

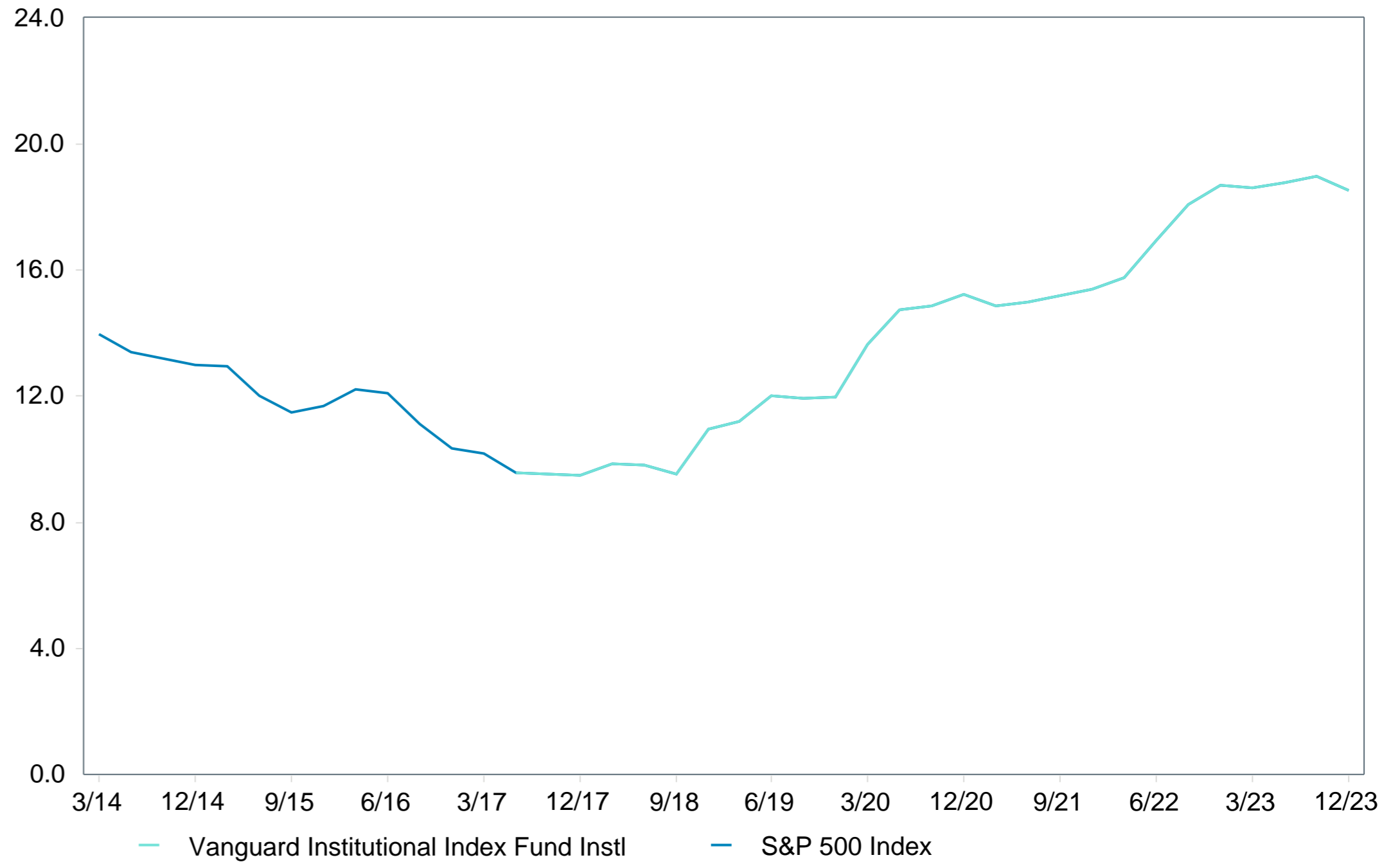
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

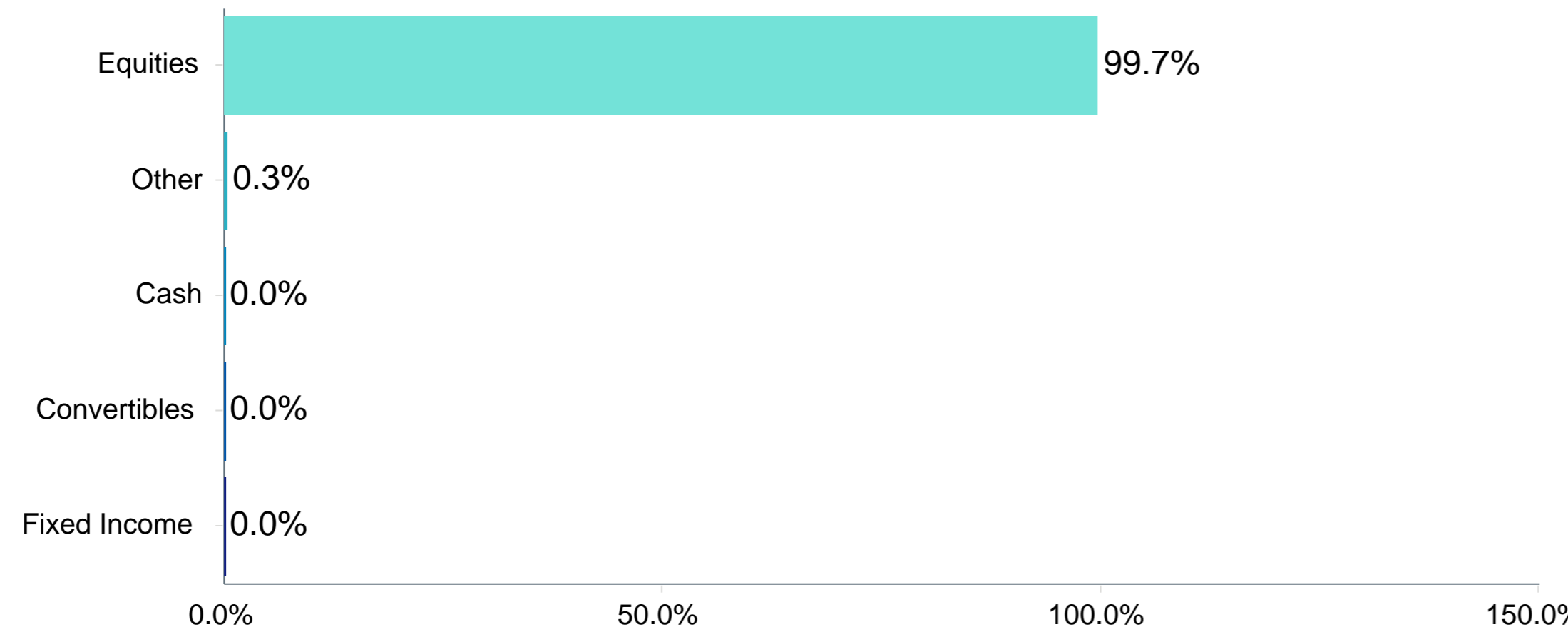
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund Instl	-0.02	0.01	-2.62	1.00	0.78	-0.02	1.00	15.66	18.52	1.00
S&P 500 Index	0.00	0.00	-	1.00	0.78	0.00	1.00	15.69	18.52	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-14.46</i>	<i>18.52</i>	<i>-0.78</i>	<i>0.00</i>	<i>-</i>	<i>1.90</i>	<i>0.00</i>	<i>1.91</i>	<i>0.56</i>	<i>0.02</i>



Mutual Fund Attributes

As of December 31, 2023

Asset Allocation As of 11/30/2023



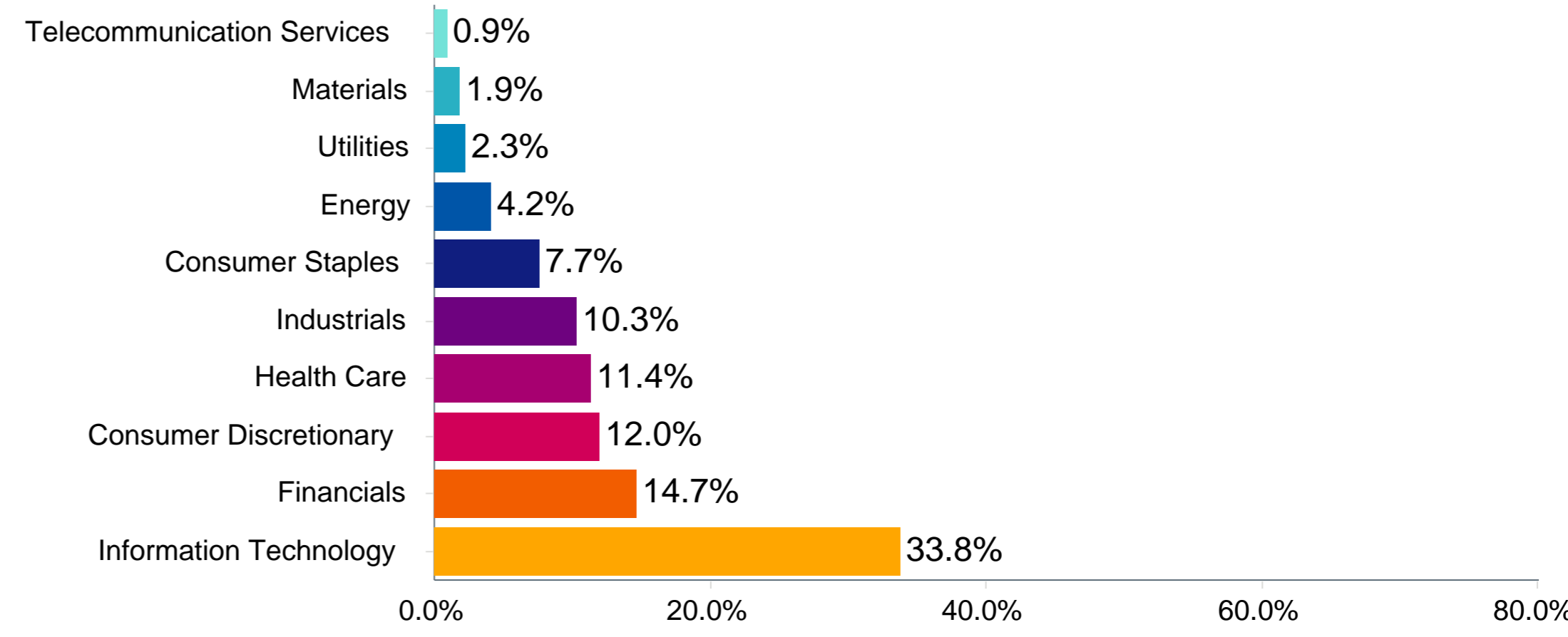
Fund Characteristics As of 11/30/2023

Total Securities	505
Avg. Market Cap	\$688,169.49 Million
P/E	31.25
P/B	9.86
Div. Yield	1.93%
Annual EPS	3.17
5Yr EPS	16.39
3Yr EPS Growth	18.66

Top Ten Securities As of 11/30/2023

Microsoft Corp ORD	7.33 %
Apple Inc ORD	7.27 %
Amazon.com Inc ORD	3.45 %
NVIDIA Corp ORD	3.01 %
Alphabet Inc Class A ORD	2.05 %
Meta Platforms Inc ORD	1.89 %
Alphabet Inc Class C ORD	1.76 %
Tesla Inc ORD	1.73 %
Berkshire Hathaway Inc ORD	1.71 %
UnitedHealth Group Inc ORD	1.33 %

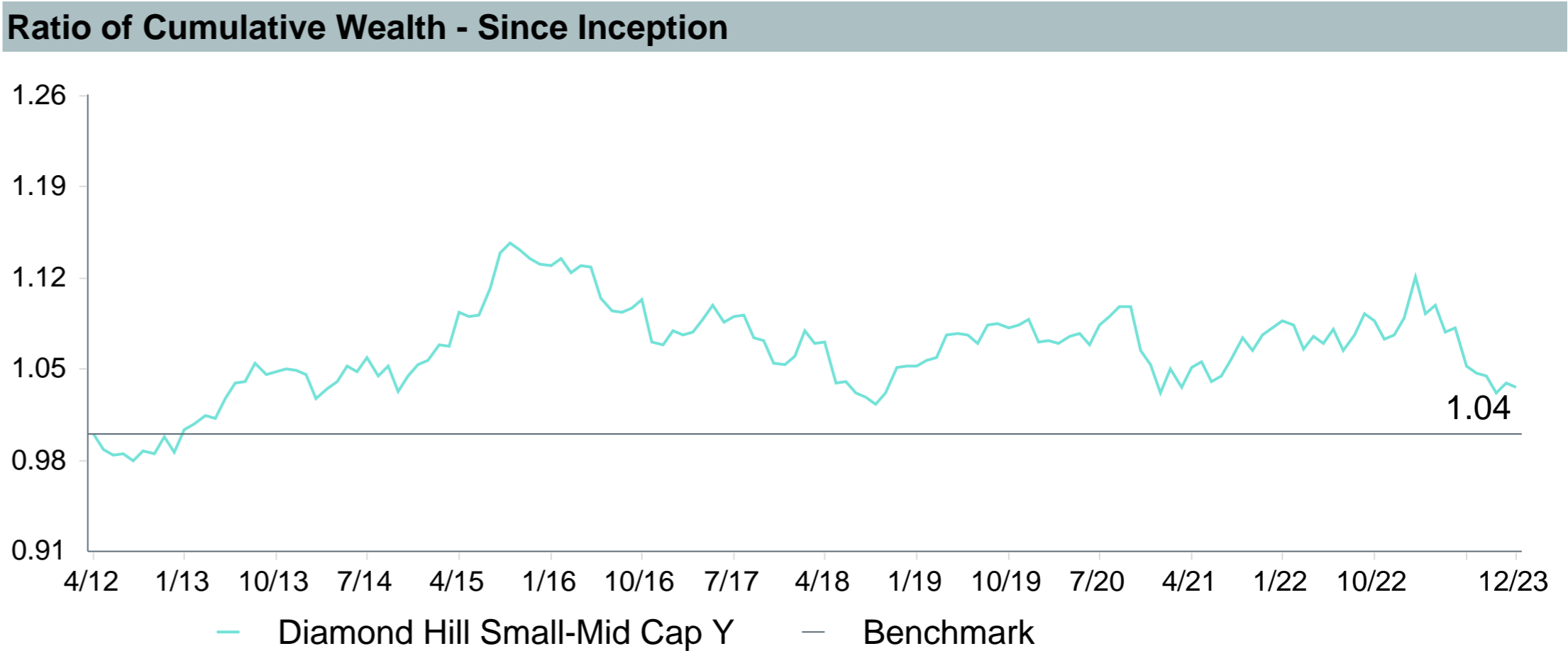
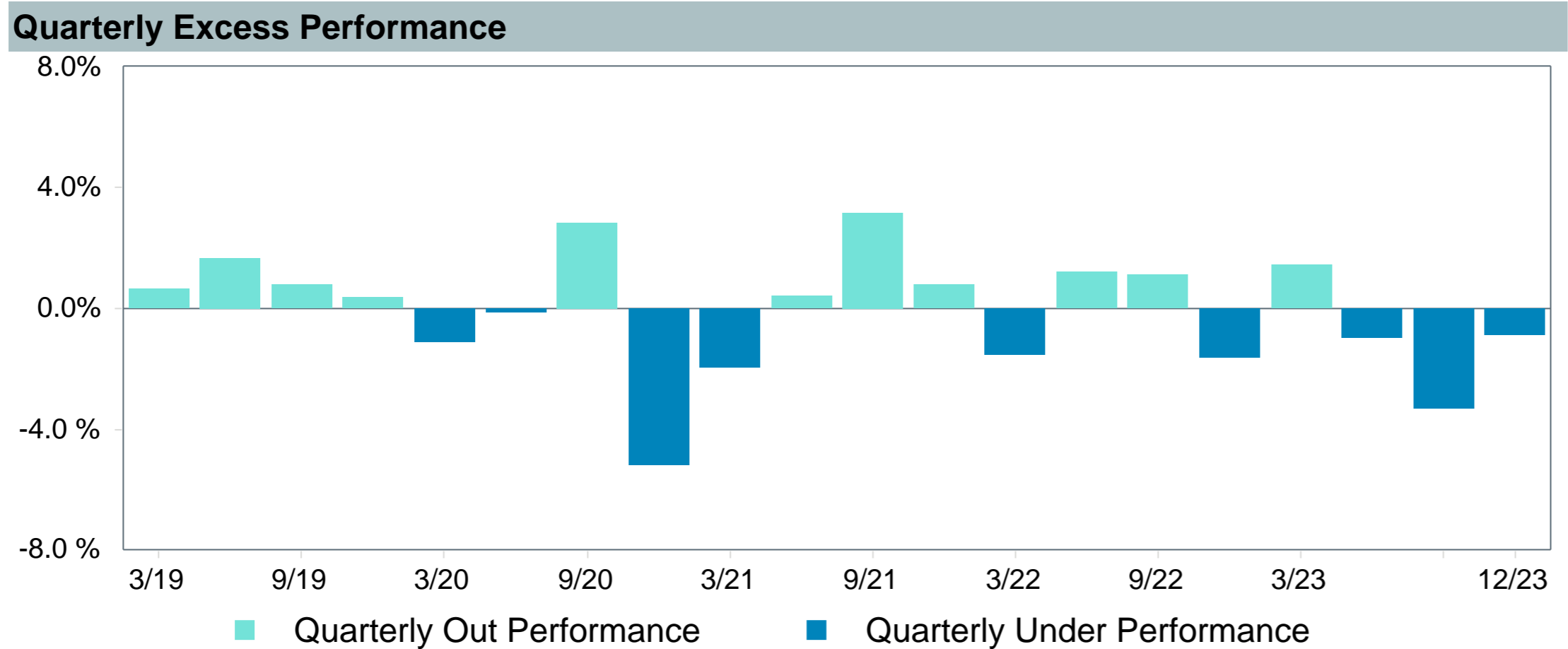
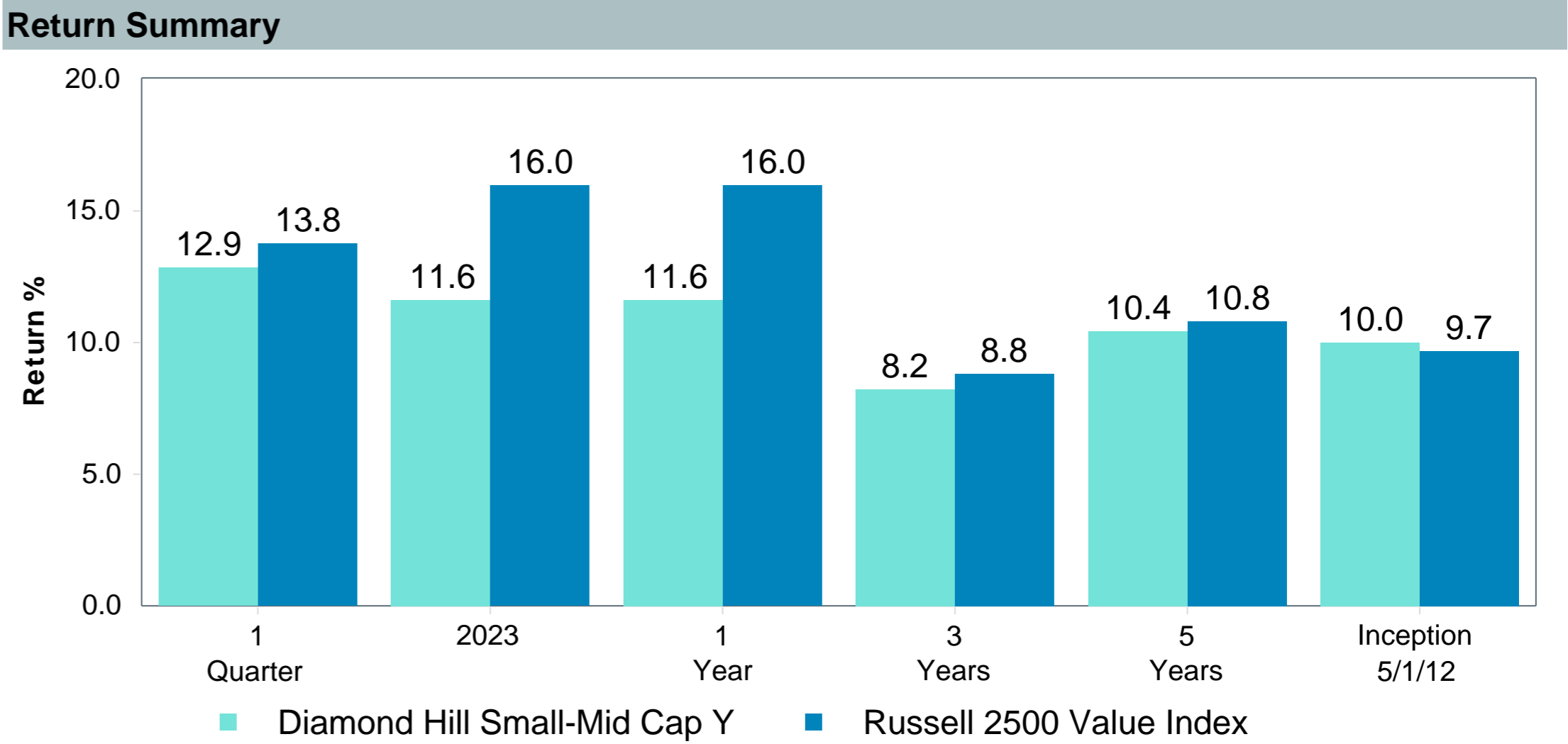
Sector/Quality Allocation As of 11/30/2023



Manager Performance Summary

As of December 31, 2023

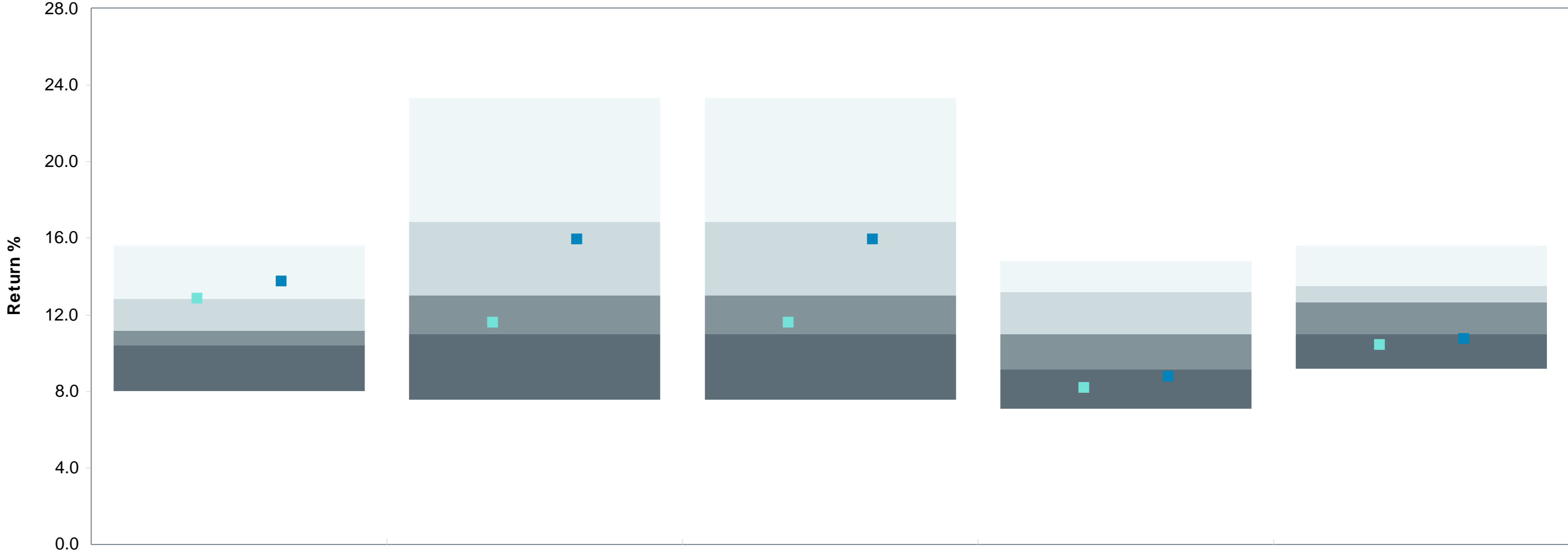
Account Information	
Product Name :	Diamond Hill S/Md Cp;Y (DHMYX)
Fund Family :	Diamond Hill Funds
Ticker :	DHMYX
Peer Group :	IM U.S. Mid Cap Value Equity (MF)
Benchmark :	Russell 2500 Value Index
Fund Inception :	12/30/2011
Portfolio Manager :	Christopher Welch
Total Assets :	\$815.80 Million
Total Assets Date :	12/31/2023
Gross Expense :	0.80%
Net Expense :	0.80%
Turnover :	25%



Peer Group Analysis

As of December 31, 2023

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

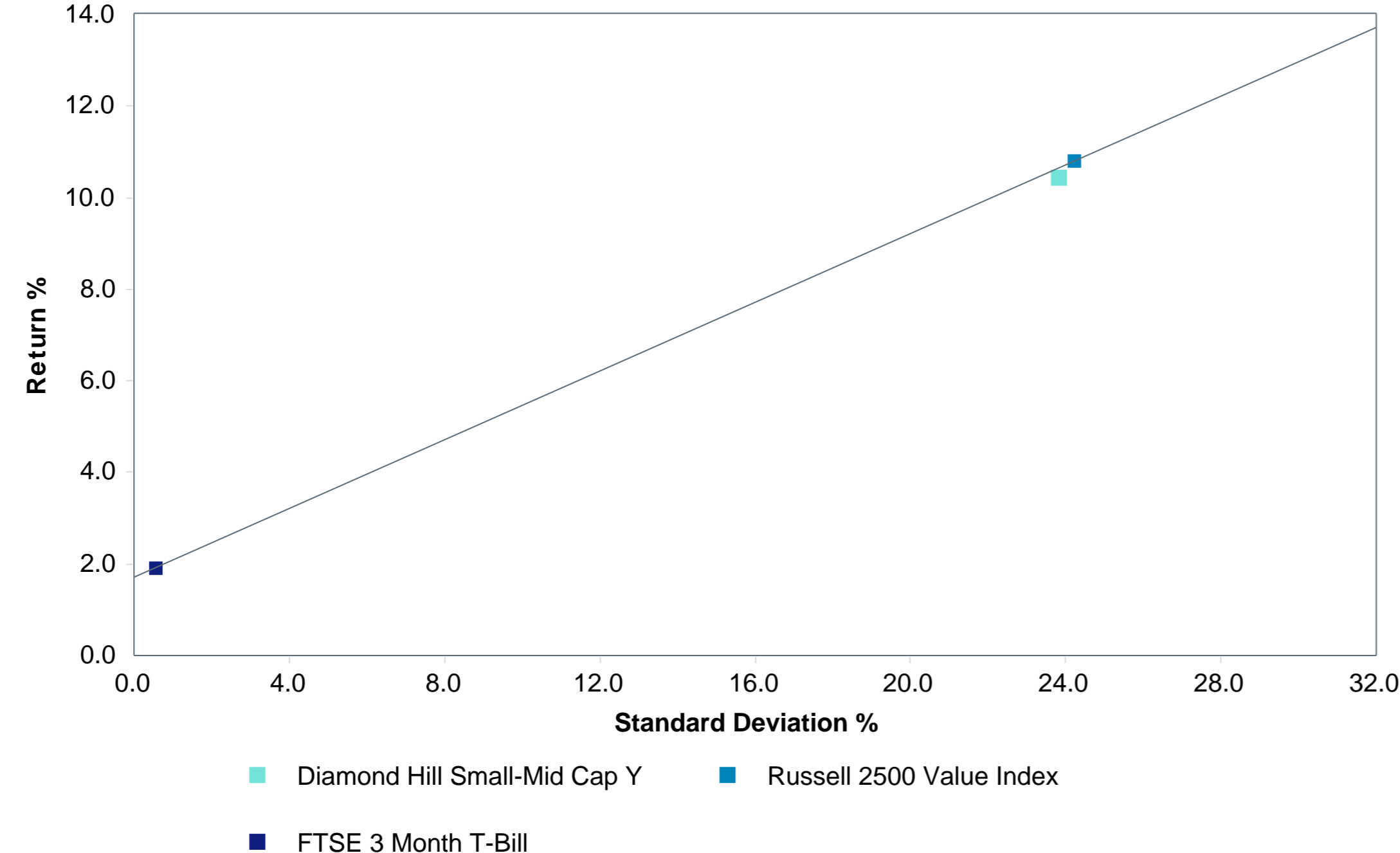


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Diamond Hill Small-Mid Cap Y	12.87 (23)	11.62 (65)	11.62 (65)	8.20 (87)	10.45 (88)
■ Russell 2500 Value Index	13.76 (13)	15.98 (34)	15.98 (34)	8.81 (79)	10.79 (81)
5th Percentile	15.62	23.35	23.35	14.81	15.61
1st Quartile	12.82	16.89	16.89	13.19	13.52
Median	11.17	13.03	13.03	11.01	12.63
3rd Quartile	10.41	10.98	10.98	9.15	11.00
95th Percentile	8.02	7.58	7.58	7.07	9.18

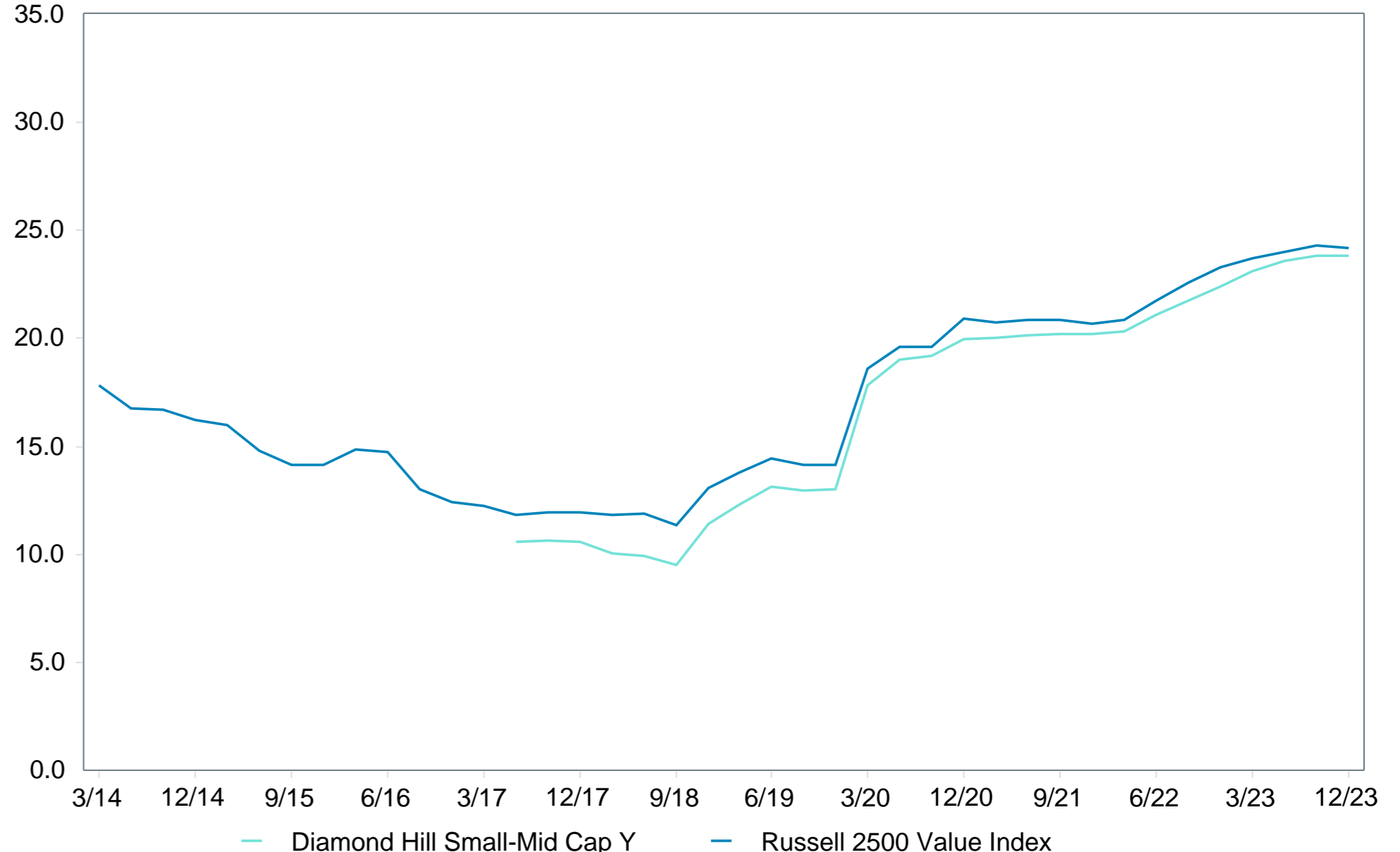
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

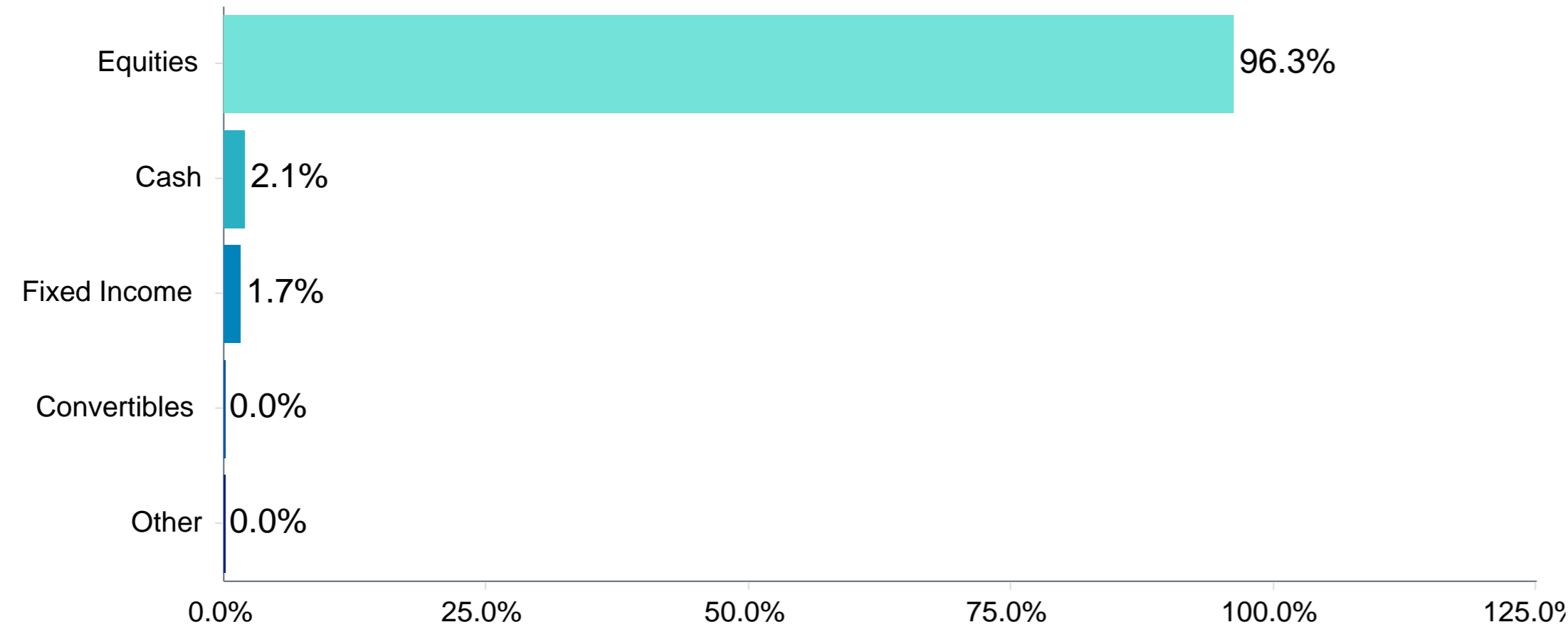
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Diamond Hill Small-Mid Cap Y	-0.39	4.30	-0.09	0.97	0.46	0.02	0.97	10.45	23.84	0.98
Russell 2500 Value Index	0.00	0.00	-	1.00	0.47	0.00	1.00	10.79	24.21	1.00
FTSE 3 Month T-Bill	-11.36	24.23	-0.47	0.00	-	1.92	0.00	1.91	0.56	-0.03



Mutual Fund Attributes

As of December 31, 2023

Asset Allocation As of 11/30/2023



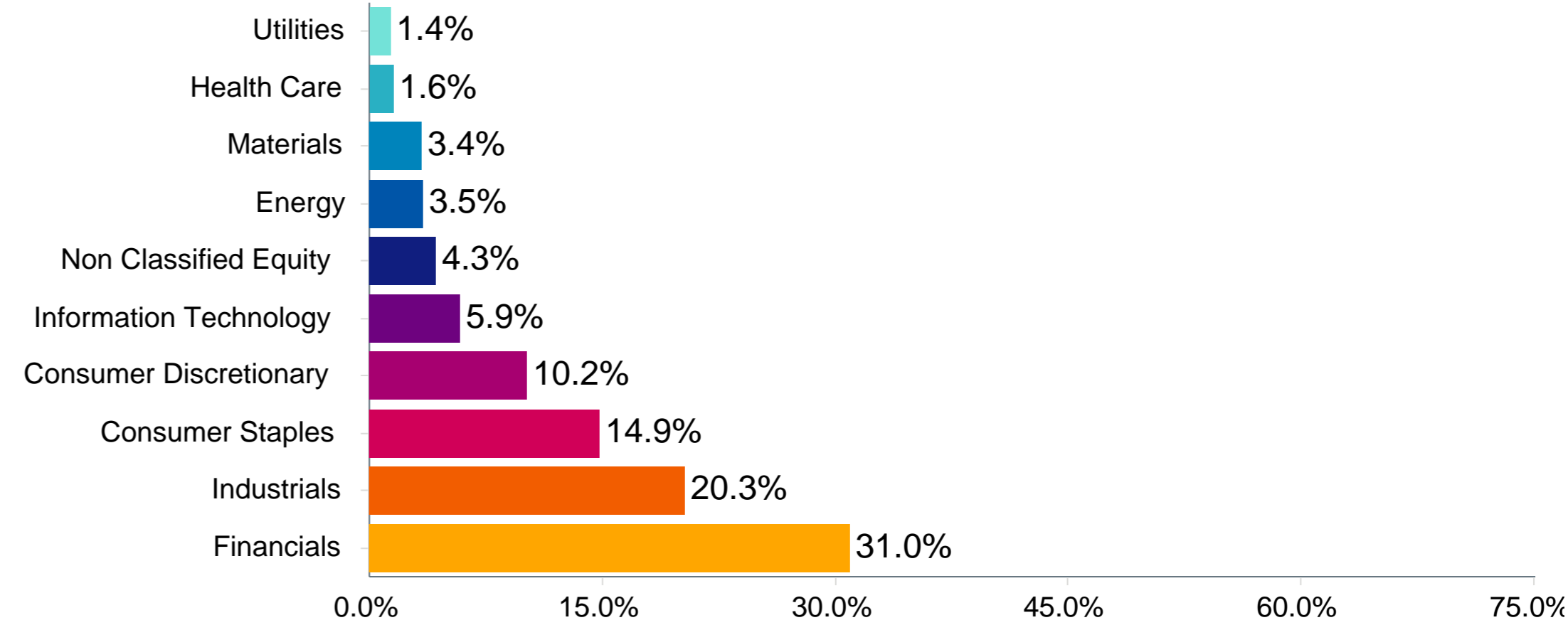
Fund Characteristics As of 11/30/2023

Total Securities	60
Avg. Market Cap	\$7,514.33 Million
P/E	20.31
P/B	3.25
Div. Yield	2.98%
Annual EPS	18.03
5Yr EPS	16.48
3Yr EPS Growth	21.40

Top Ten Securities As of 11/30/2023

Wesco International Inc ORD	5.89 %
Red Rock Resorts Inc ORD	4.84 %
Post Holdings Inc ORD	3.96 %
NVR Inc ORD	3.52 %
Ashland Inc ORD	3.43 %
CubeSmart ORD	3.29 %
State Street US Government Money	3.11 %
Regal Rexnord Corp ORD	3.11 %
Webster Financial Corp ORD	3.08 %
Mr Cooper Group Inc ORD	2.91 %

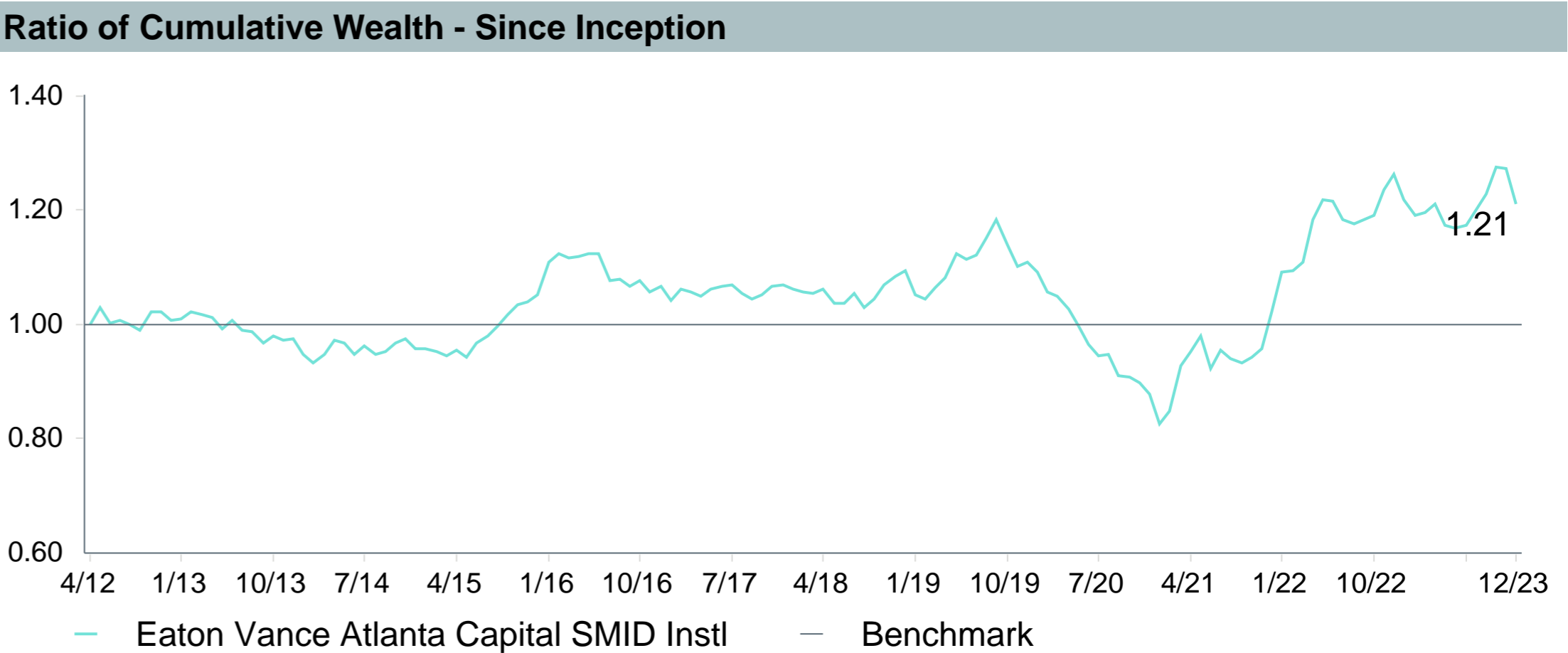
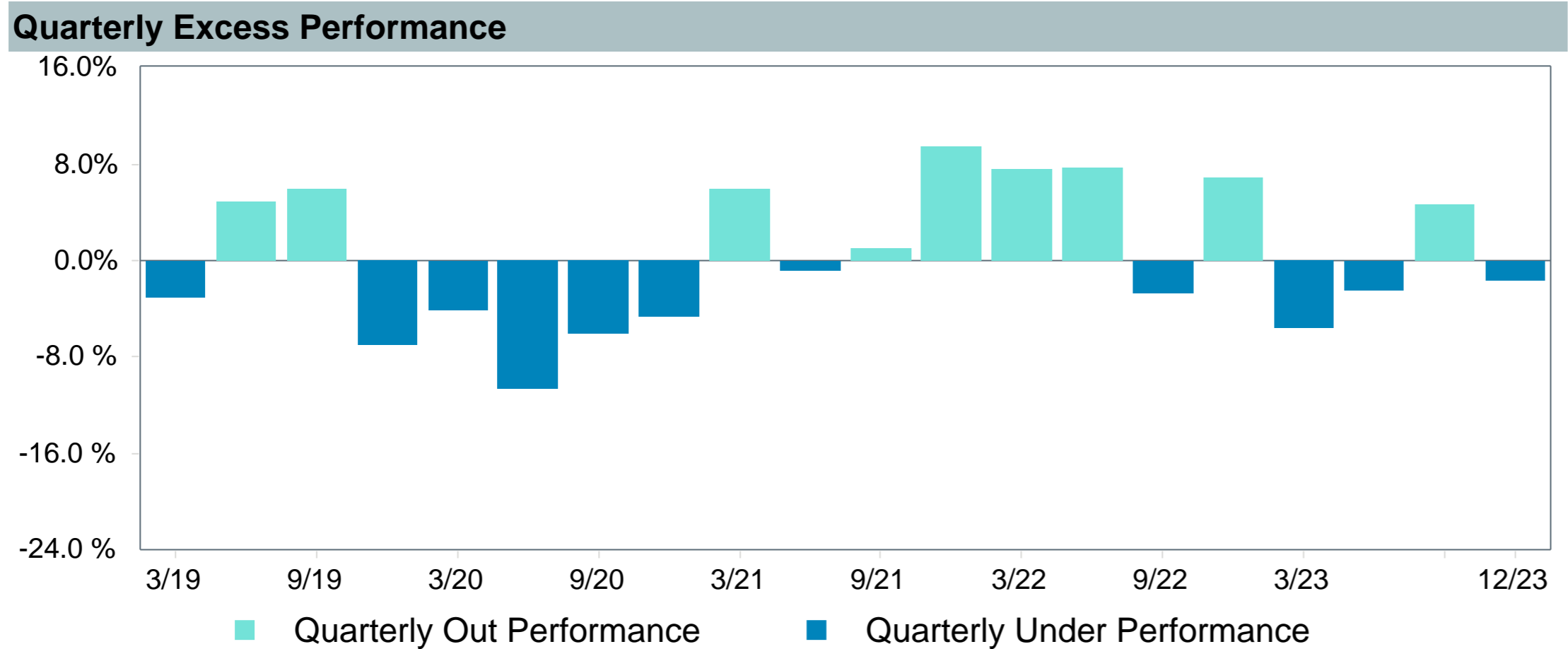
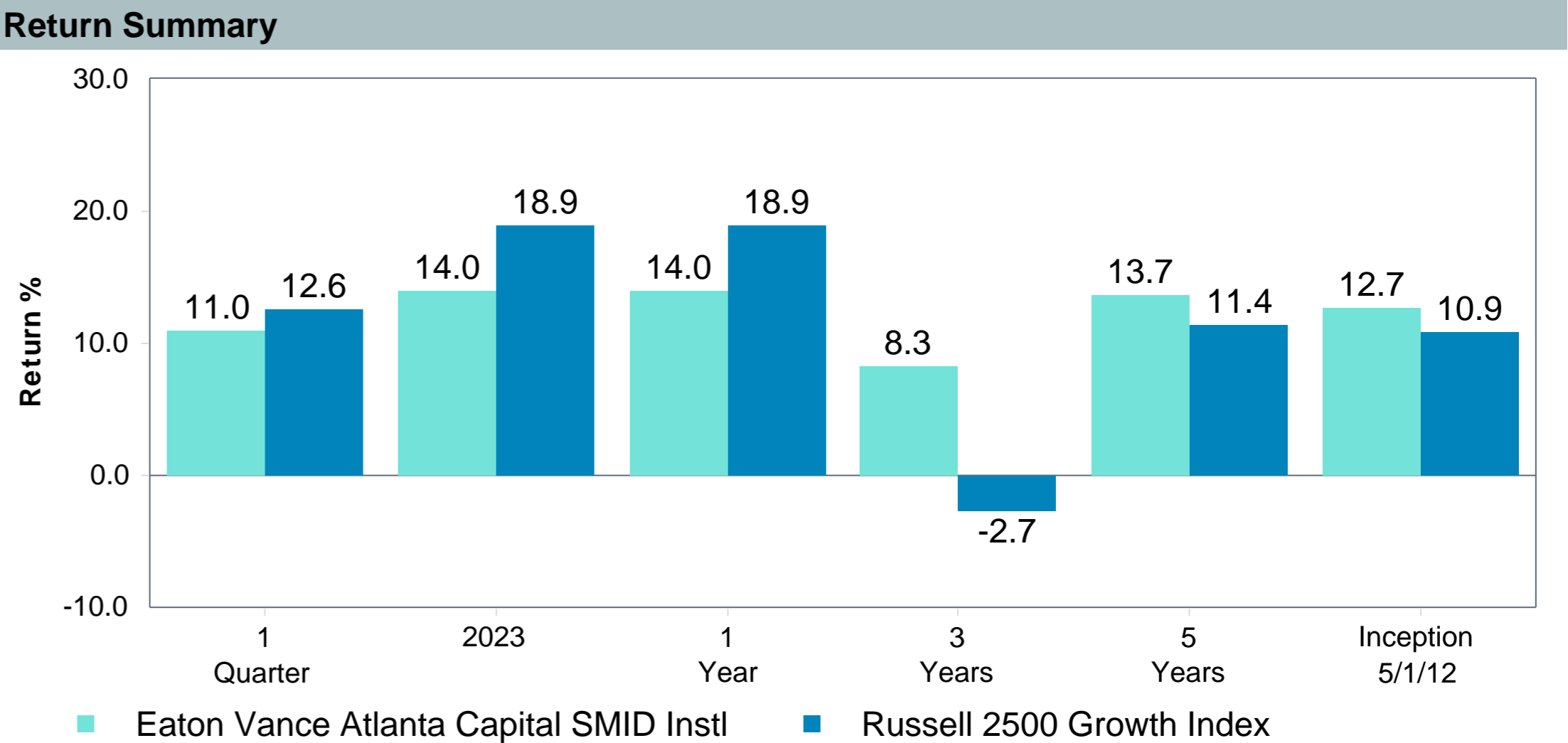
Sector/Quality Allocation As of 11/30/2023



Manager Performance Summary

As of December 31, 2023

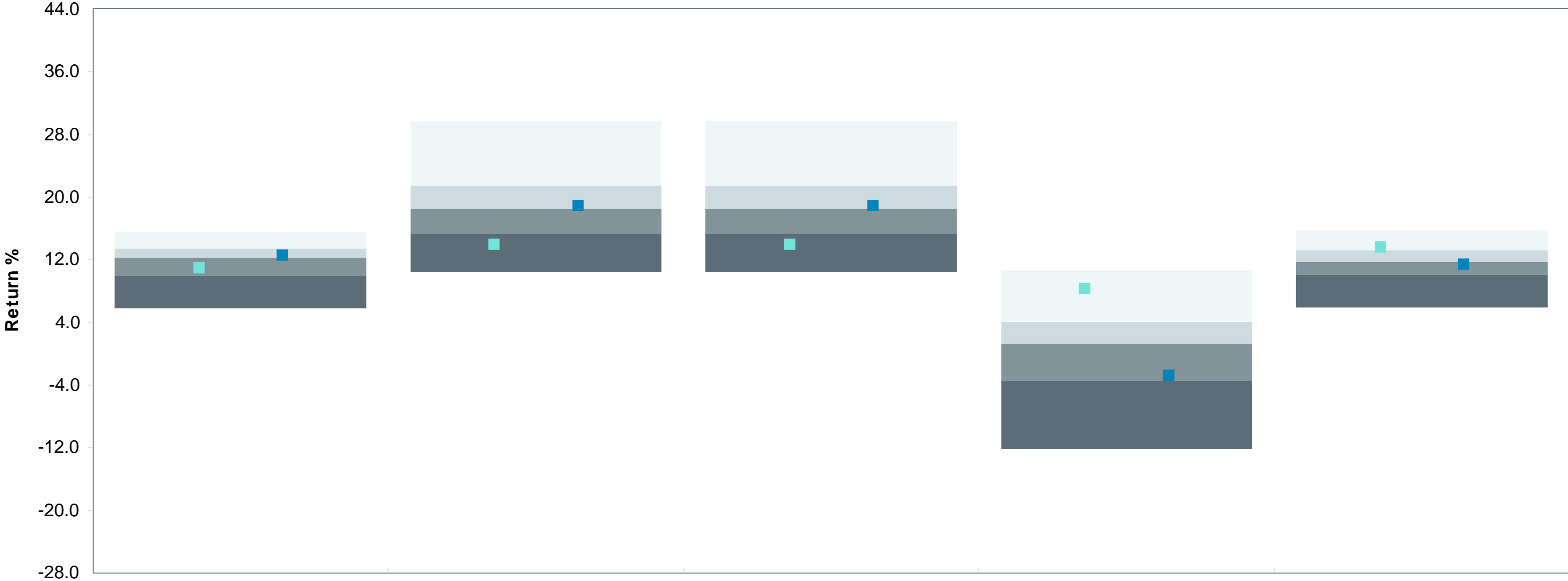
Account Information	
Product Name :	Eaton Vance AC SMID;I (EISMX)
Fund Family :	Eaton Vance
Ticker :	EISMX
Peer Group :	IM U.S. SMID Cap Growth Equity (MF)
Benchmark :	Russell 2500 Growth Index
Fund Inception :	04/30/2002
Portfolio Manager :	Bell IV/Reed/Hereford
Total Assets :	\$6,475.10 Million
Total Assets Date :	12/31/2023
Gross Expense :	0.88%
Net Expense :	0.88%
Turnover :	14%



Peer Group Analysis

As of December 31, 2023

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



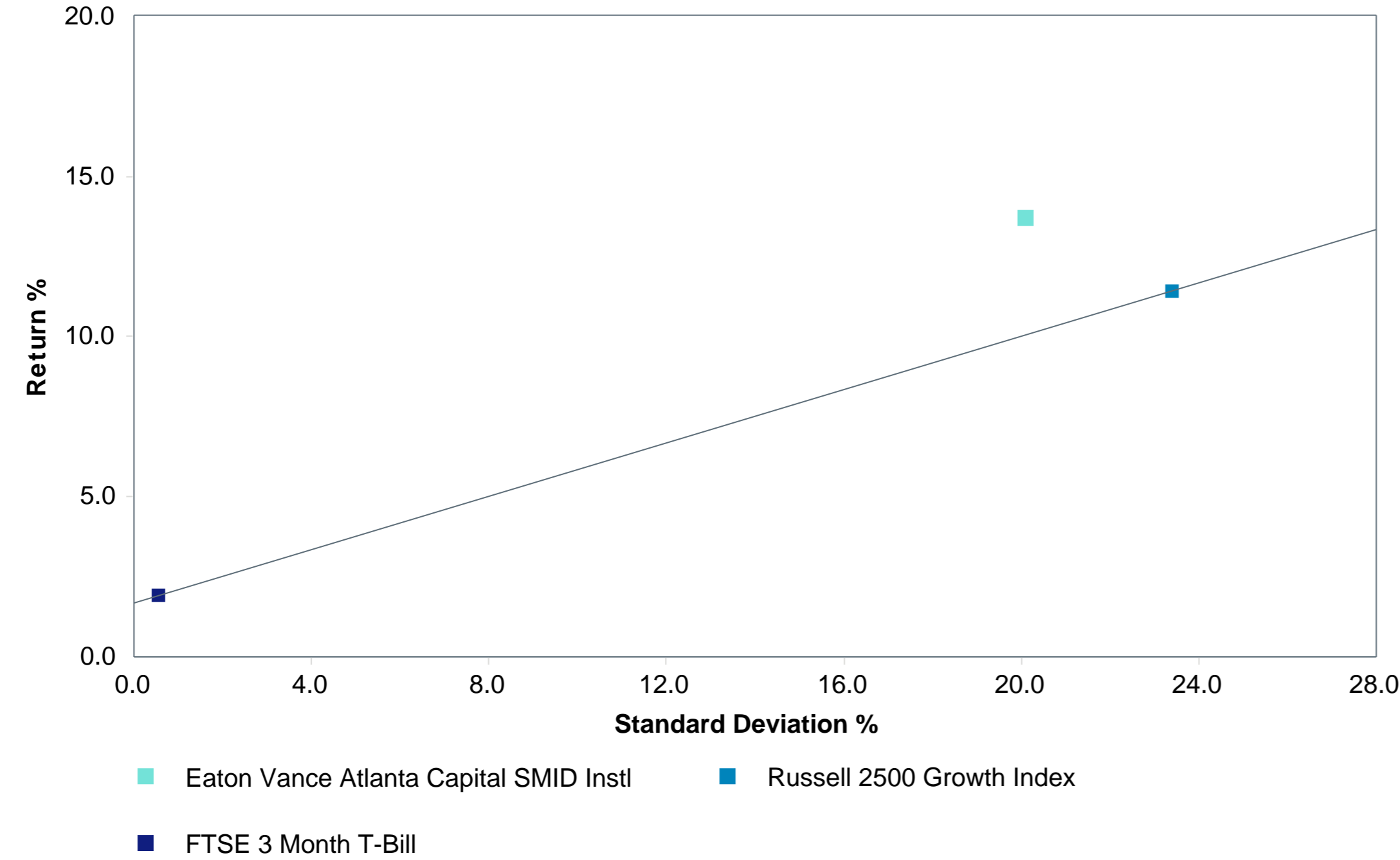
	1 Quarter	Year to Date	1 Year	3 Years	5 Years
Eaton Vance Atlanta Capital SMID Instl	10.95 (64)	14.01 (86)	14.01 (86)	8.32 (9)	13.70 (19)
Russell 2500 Growth Index	12.59 (45)	18.93 (49)	18.93 (49)	-2.68 (71)	11.43 (60)
5th Percentile	15.47	29.73	29.73	10.66	15.79
1st Quartile	13.39	21.45	21.45	4.10	13.22
Median	12.32	18.53	18.53	1.35	11.74
3rd Quartile	9.99	15.29	15.29	-3.43	10.03
95th Percentile	5.80	10.47	10.47	-12.14	5.95



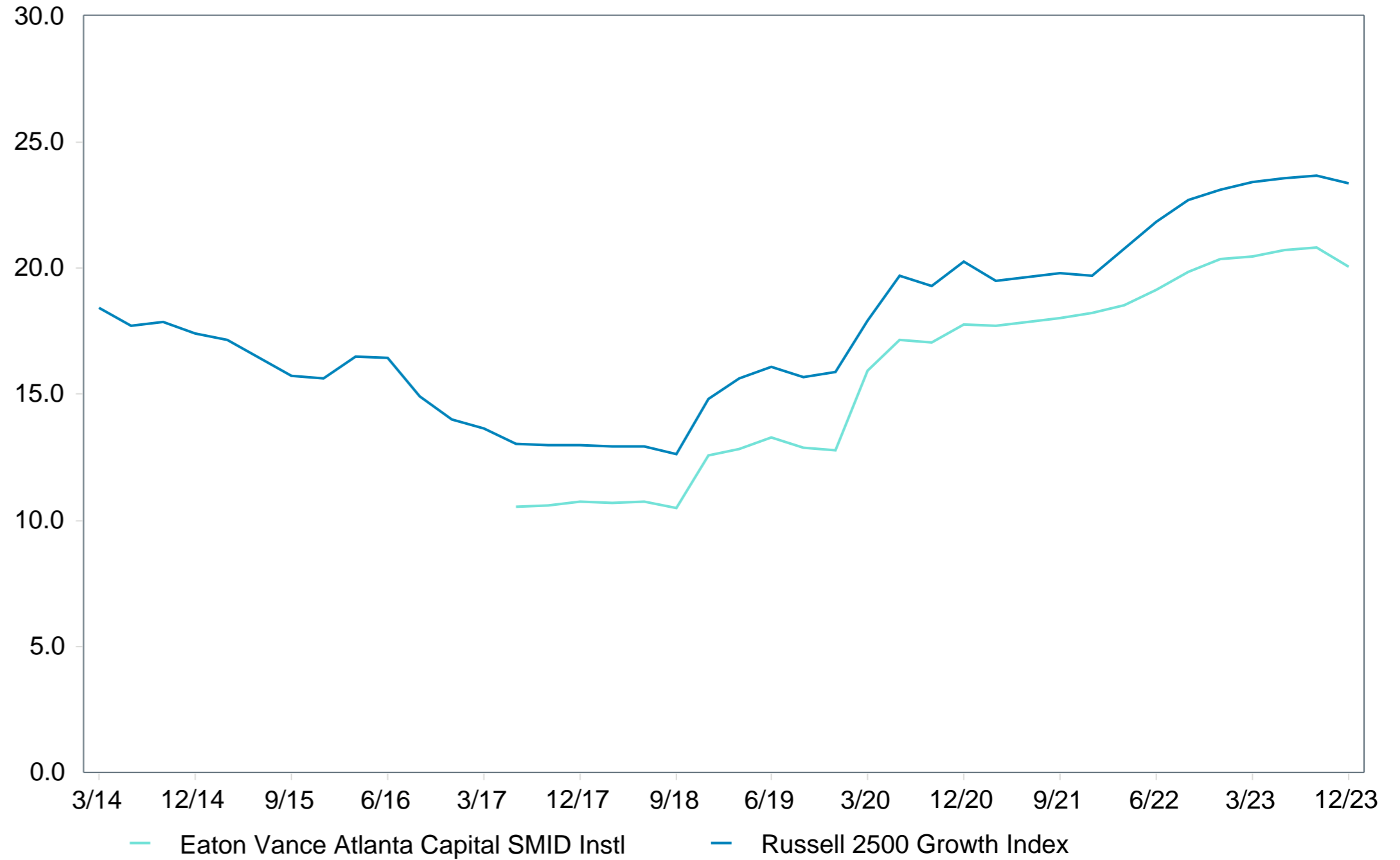
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

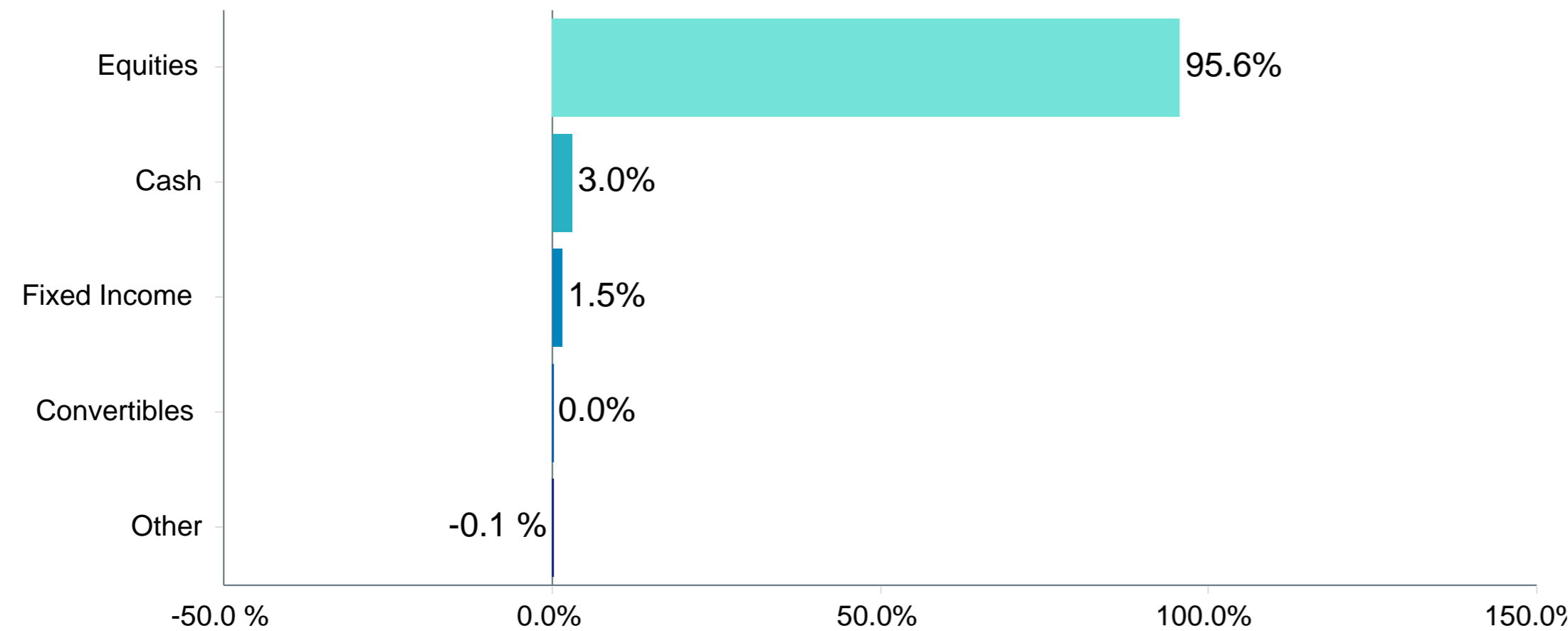
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Eaton Vance Atlanta Capital SMID Instl	1.35	10.93	0.12	0.78	0.65	4.71	0.76	13.70	20.09	0.88
Russell 2500 Growth Index	0.00	0.00	-	1.00	0.50	0.00	1.00	11.43	23.39	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-11.67</i>	<i>23.38</i>	<i>-0.50</i>	<i>0.00</i>	<i>-</i>	<i>1.91</i>	<i>0.00</i>	<i>1.91</i>	<i>0.56</i>	<i>0.02</i>



Mutual Fund Attributes

As of December 31, 2023

Asset Allocation As of 10/31/2023



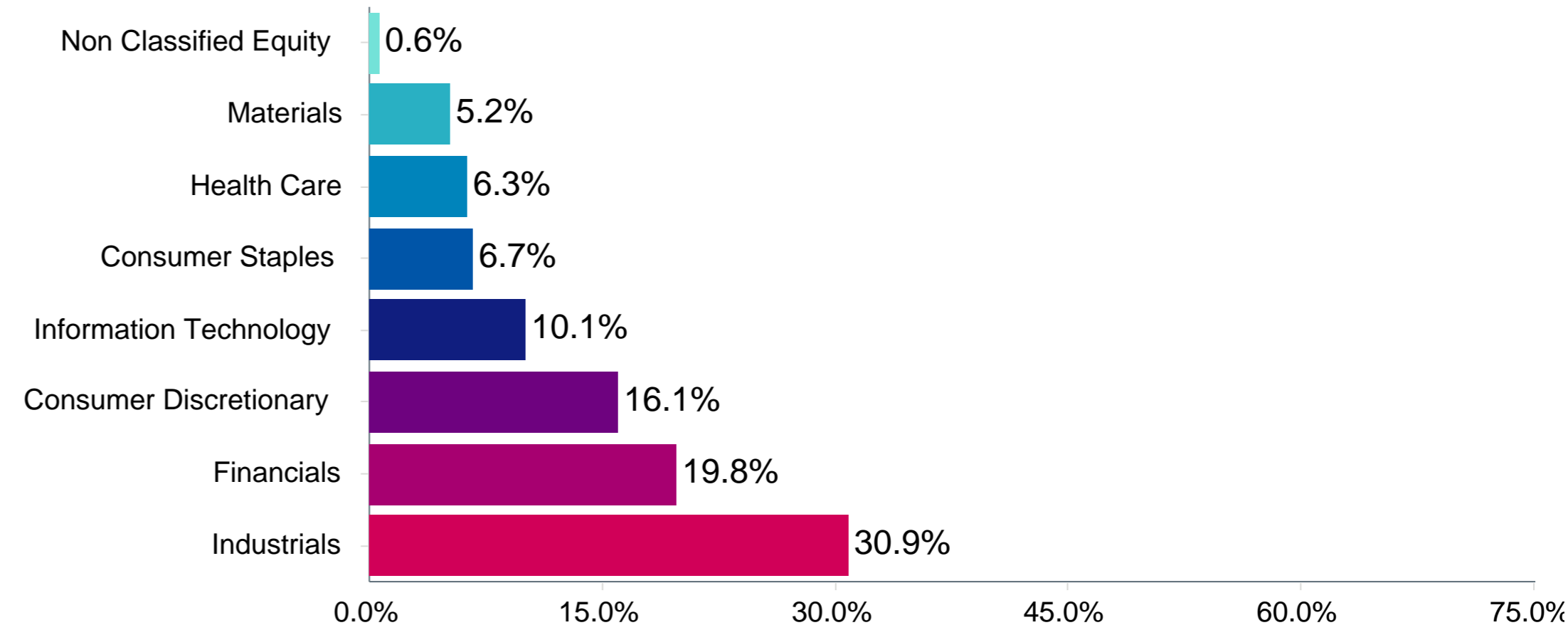
Fund Characteristics As of 10/31/2023

Total Securities	55
Avg. Market Cap	\$10,976.21 Million
P/E	25.75
P/B	5.70
Div. Yield	1.21%
Annual EPS	13.92
5Yr EPS	13.65
3Yr EPS Growth	10.45

Top Ten Securities As of 10/31/2023

W R Berkley Corp ORD	4.75 %
Morgan Stanley Inst Liq Govt Port;Instit	4.43 %
Carlisle Companies Inc ORD	4.03 %
Markel Group Inc ORD	3.62 %
Morningstar Inc ORD	3.41 %
Brown & Brown Inc ORD	3.24 %
CACI International Inc ORD	3.08 %
Booz Allen Hamilton Holding Corp	2.90 %
Aptargroup Inc ORD	2.64 %
Teleflex Inc ORD	2.57 %

Sector/Quality Allocation As of 10/31/2023



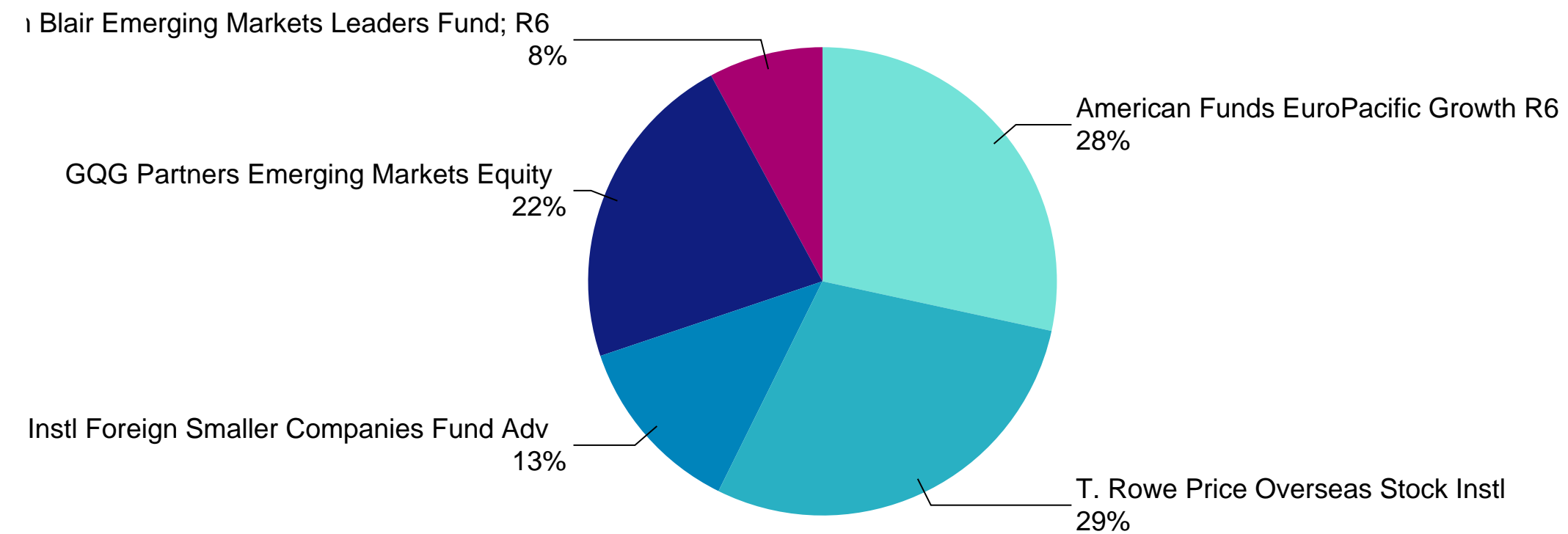
Non-U.S. Equity

Composite Portfolio Overview

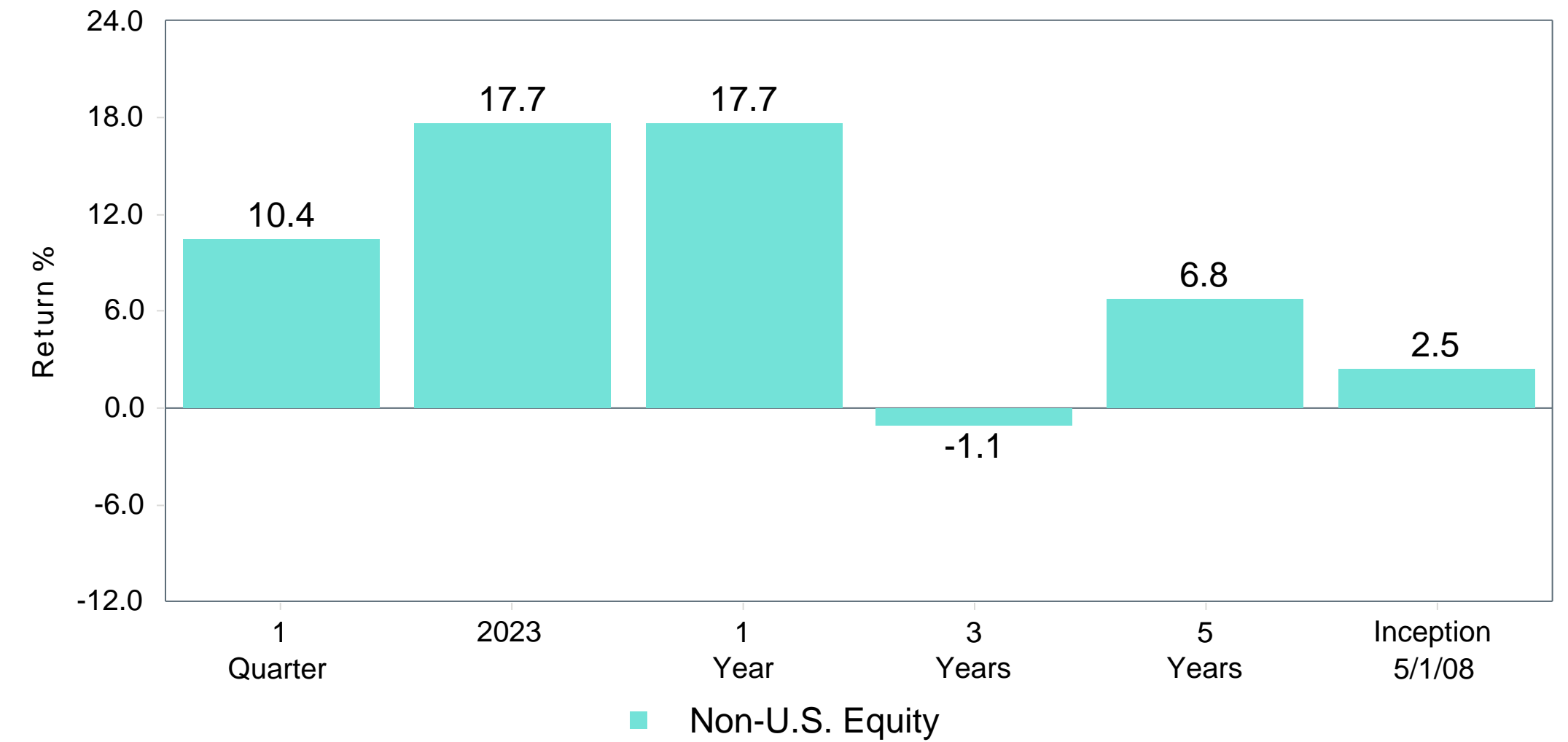
As of December 31, 2023

Current Allocation

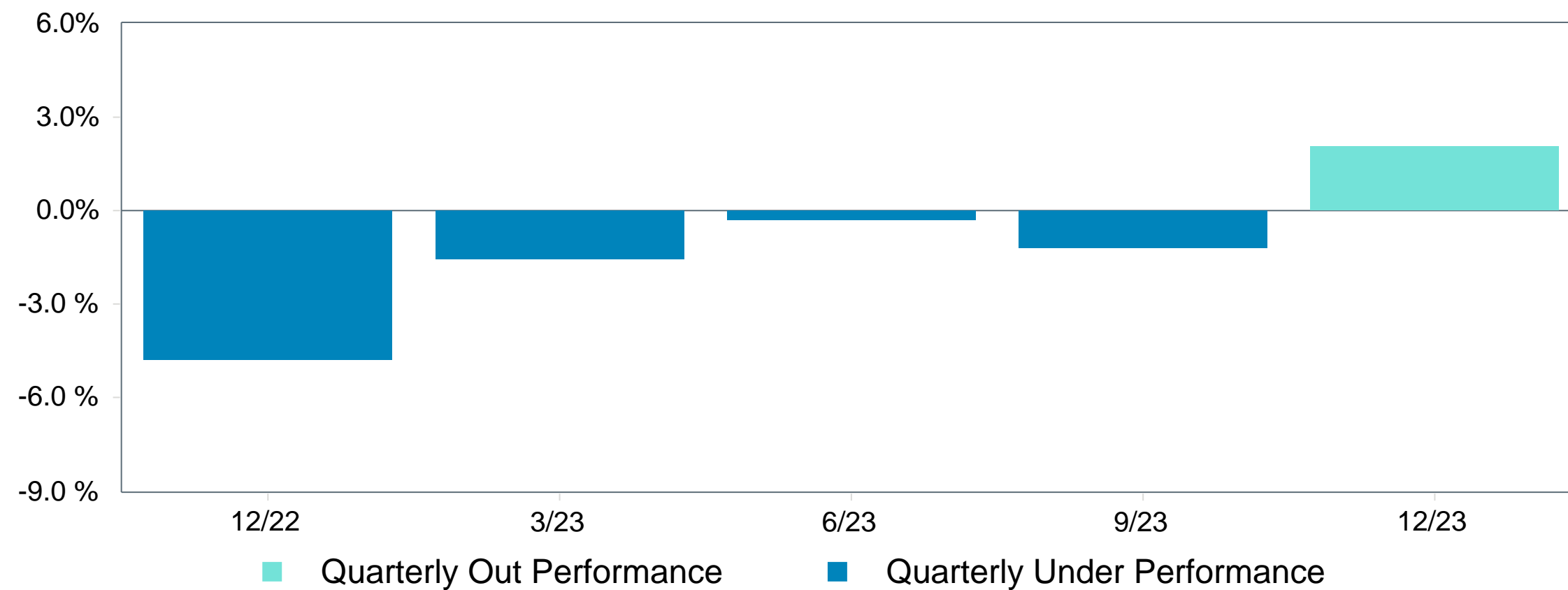
December 31, 2023 : \$34,027,619



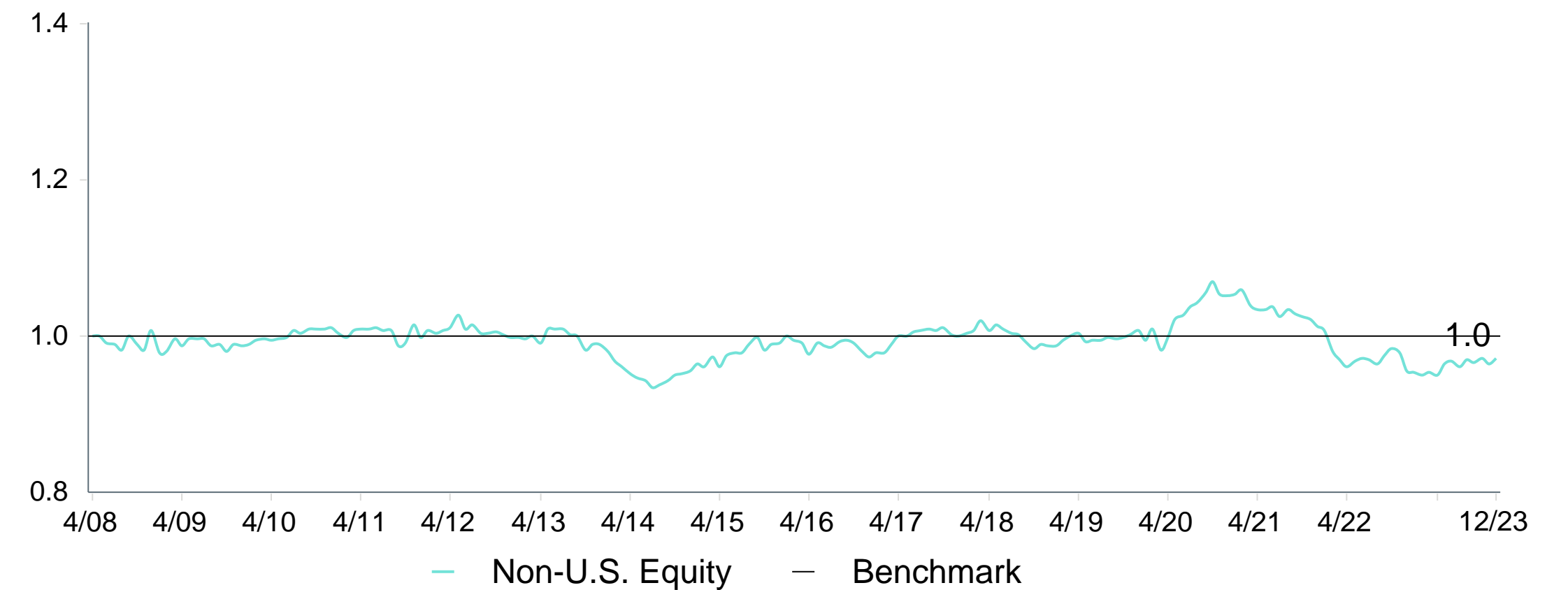
Return Summary



Quarterly Excess Performance



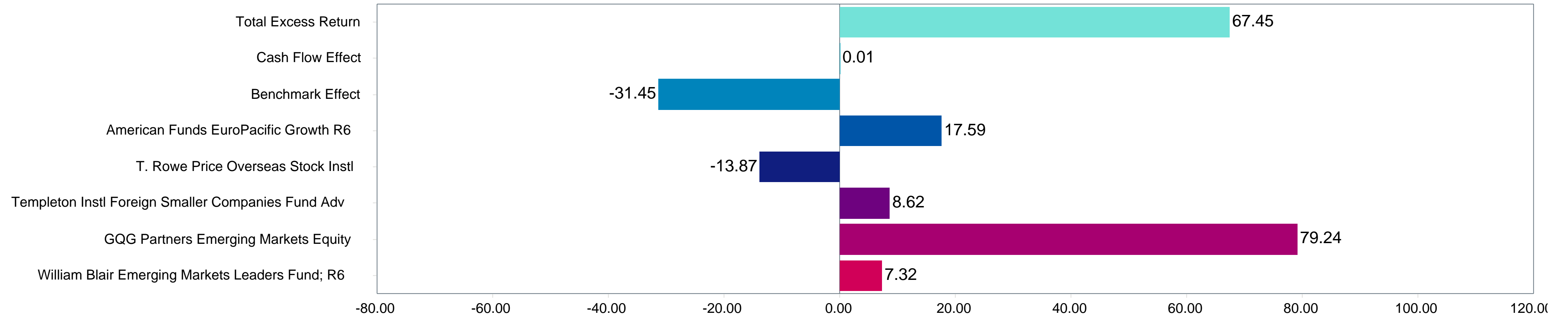
Ratio of Cumulative Wealth - Since Inception



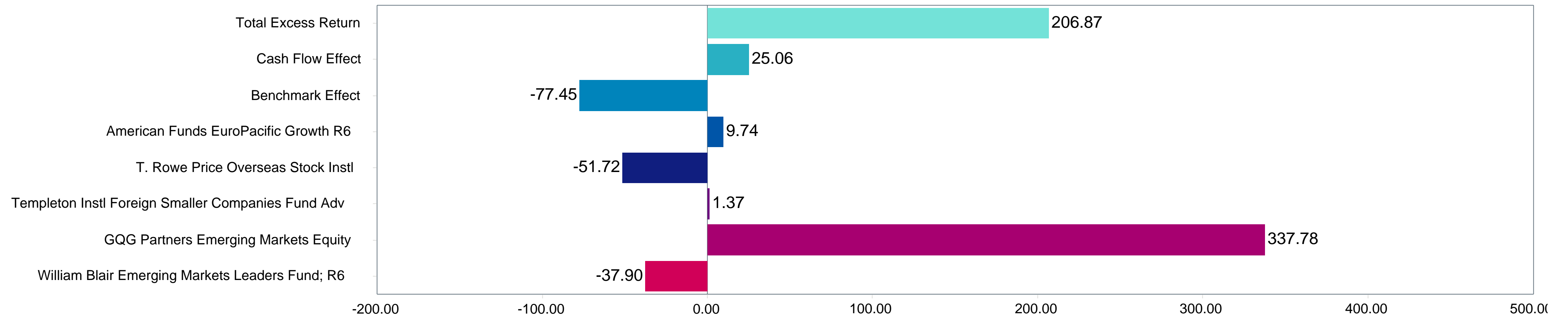
Asset Class Attribution

As of December 31, 2023

1 Quarter



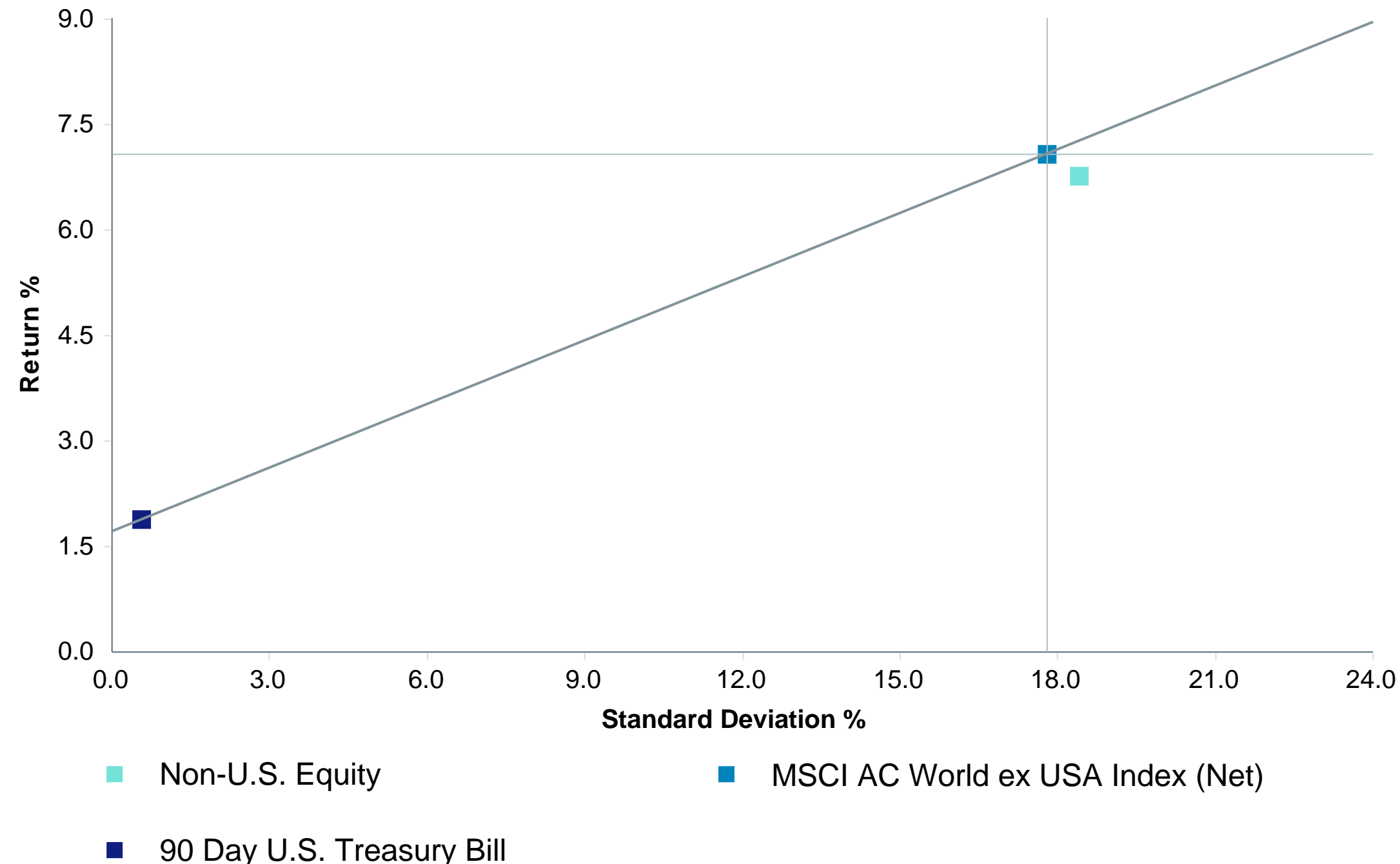
1 Year



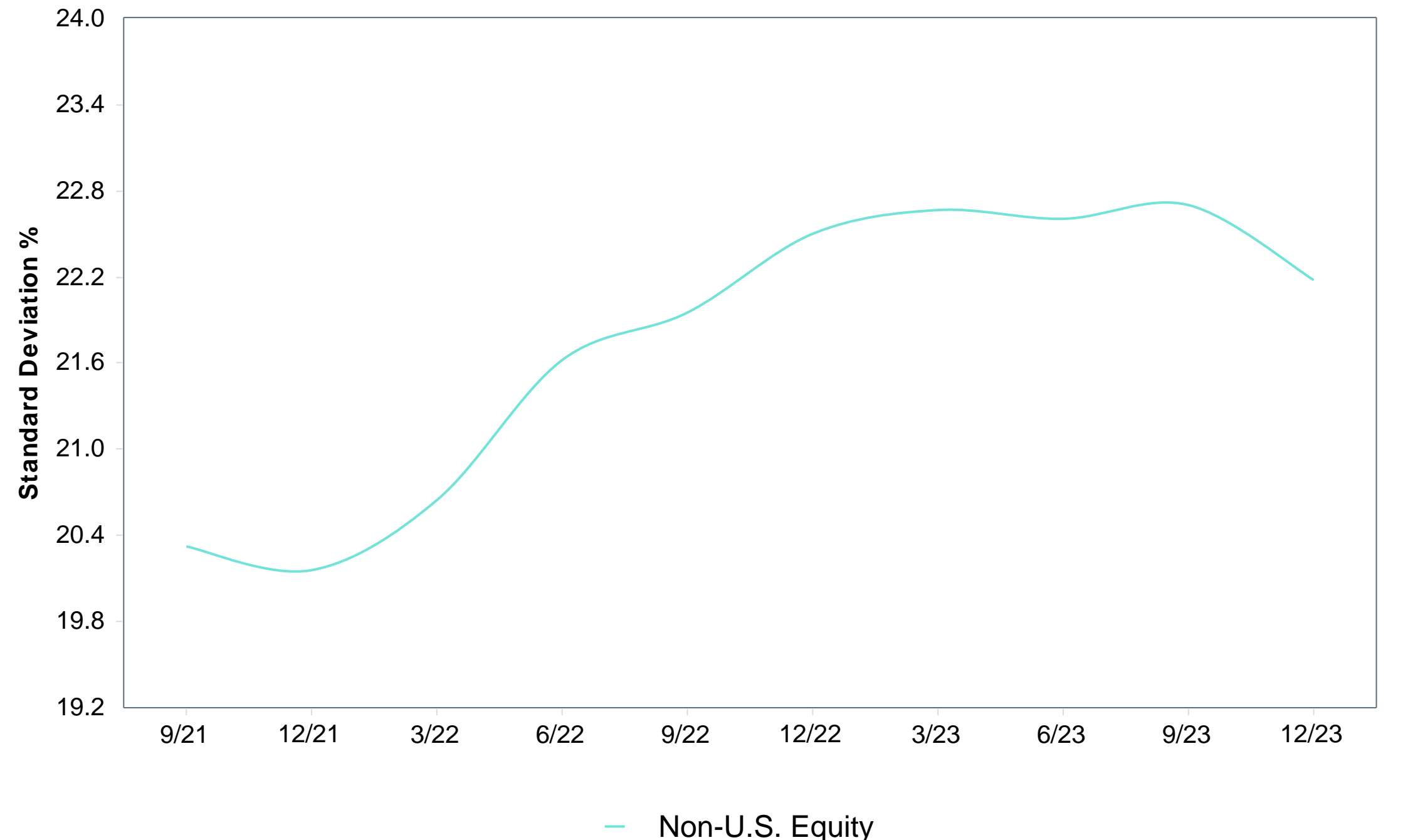
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

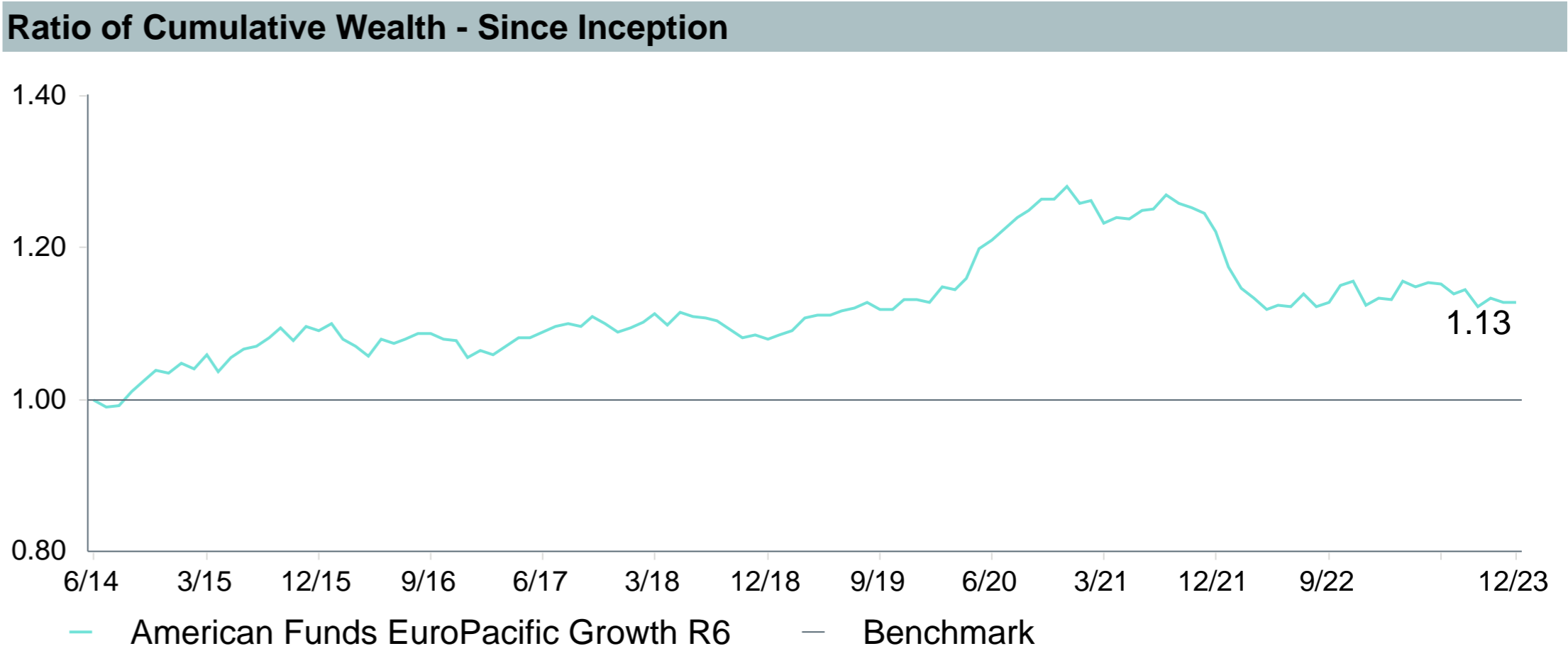
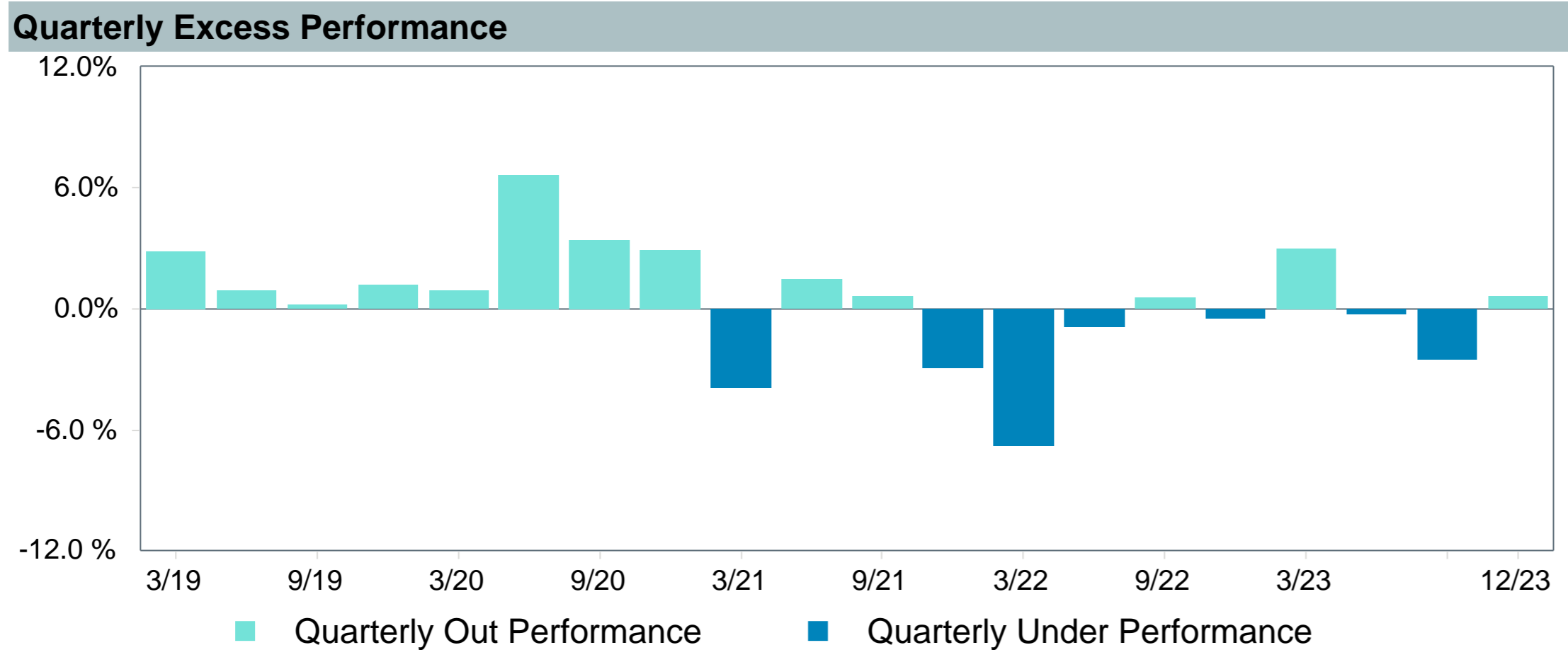
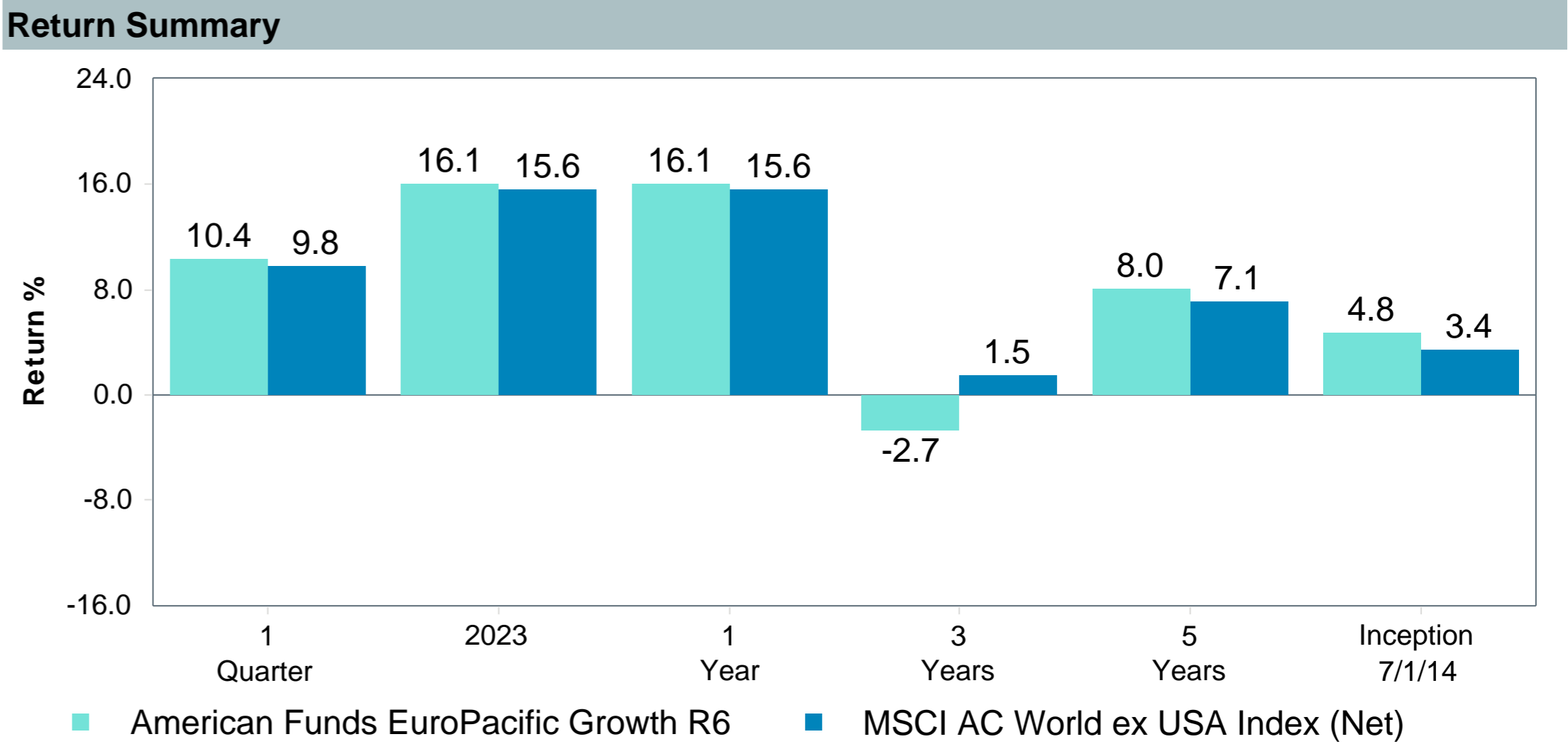
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Non-U.S. Equity	-0.18	3.42	-0.05	0.97	0.35	-0.32	1.02	6.76	18.41	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	-	1.00	0.37	0.00	1.00	7.08	17.80	1.00
90 Day U.S. Treasury Bill	-6.56	17.82	-0.37	0.00	-	1.89	0.00	1.88	0.55	-0.02



Manager Performance Summary

As of December 31, 2023

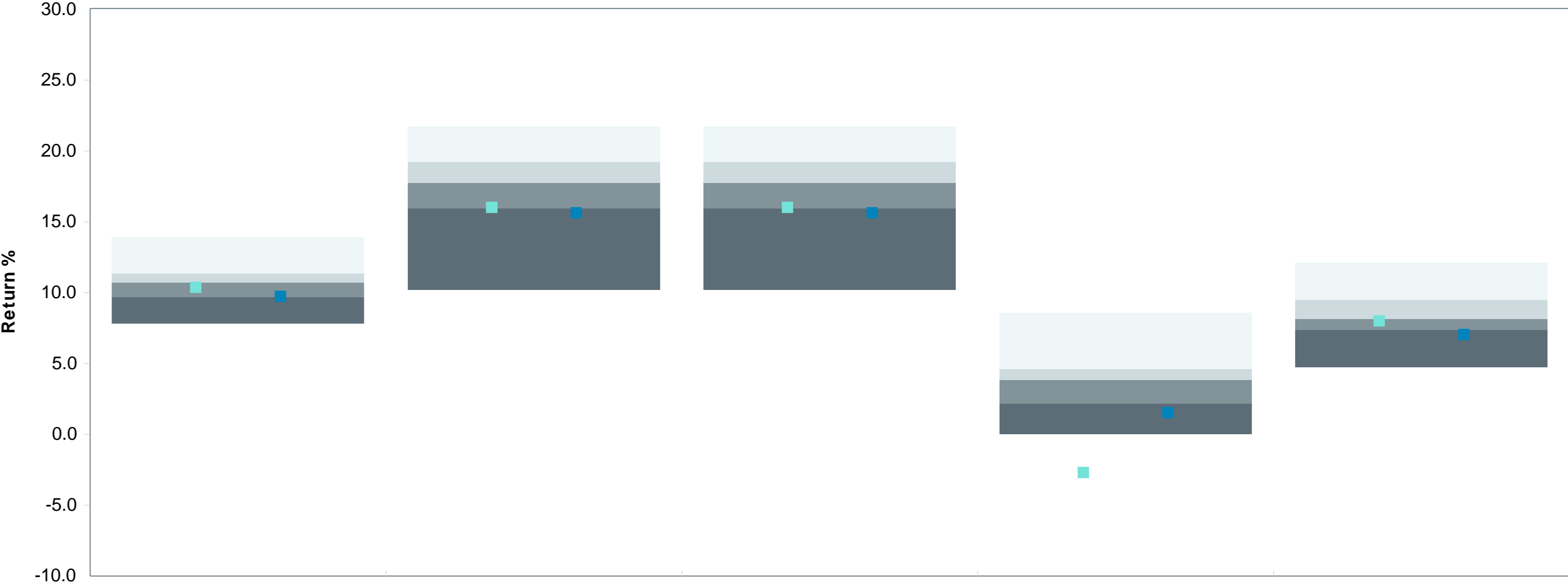
Account Information	
Product Name :	American Funds EuPc;R6 (RERGX)
Fund Family :	Capital Group/American Funds
Ticker :	RERGX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	MSCI AC World ex USA Index (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$63,331.10 Million
Total Assets Date :	11/30/2023
Gross Expense :	0.47%
Net Expense :	0.47%
Turnover :	34%



Peer Group Analysis

As of December 31, 2023

IM International Large Cap Core Equity (MF)

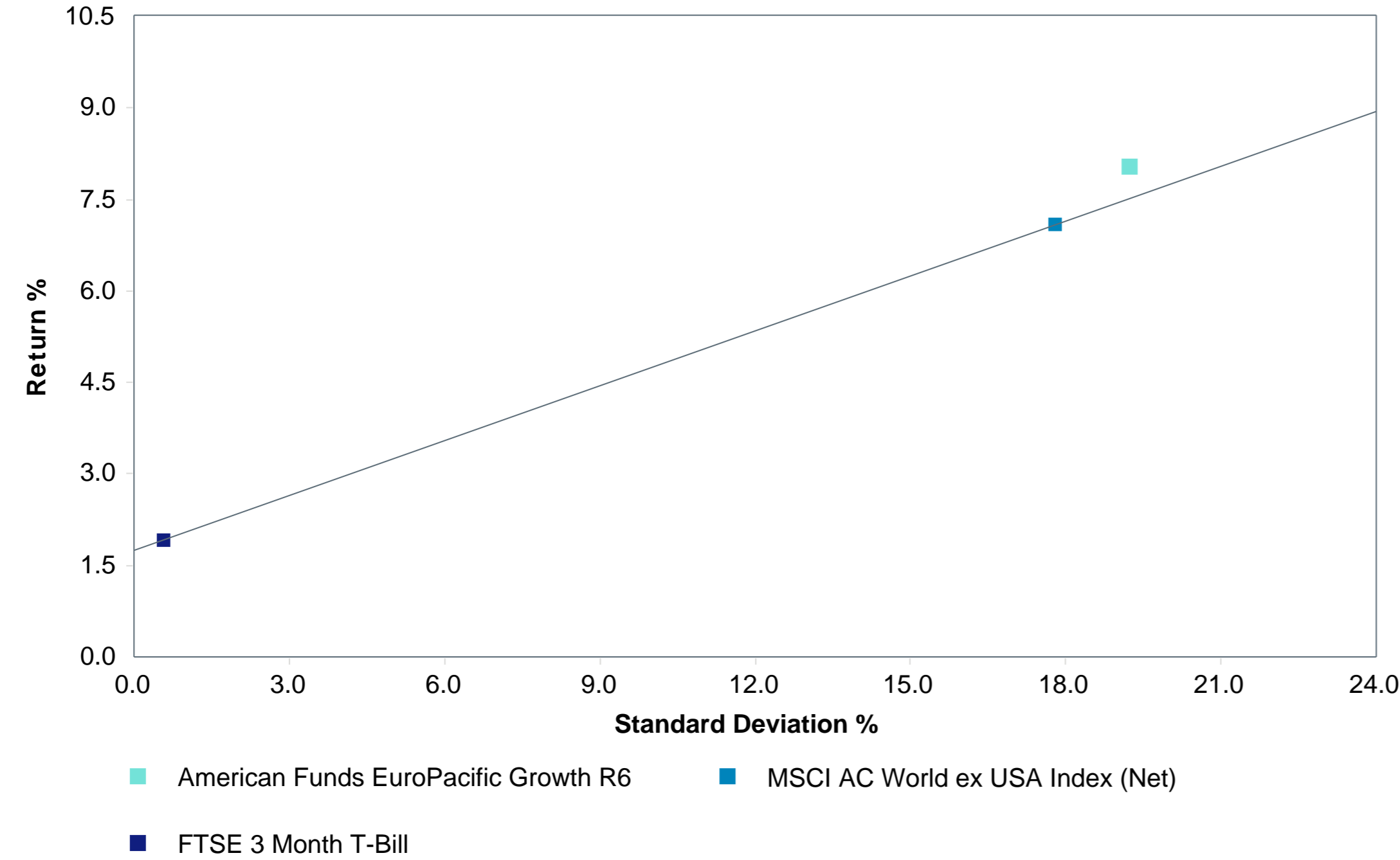


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
American Funds EuroPacific Growth R6	10.37 (65)	16.05 (73)	16.05 (73)	-2.66 (100)	8.04 (56)
MSCI AC World ex USA Index (Net)	9.75 (74)	15.62 (78)	15.62 (78)	1.55 (89)	7.08 (80)
5th Percentile	13.90	21.71	21.71	8.56	12.09
1st Quartile	11.35	19.21	19.21	4.61	9.49
Median	10.70	17.74	17.74	3.82	8.15
3rd Quartile	9.71	15.97	15.97	2.17	7.39
95th Percentile	7.81	10.17	10.17	0.00	4.72

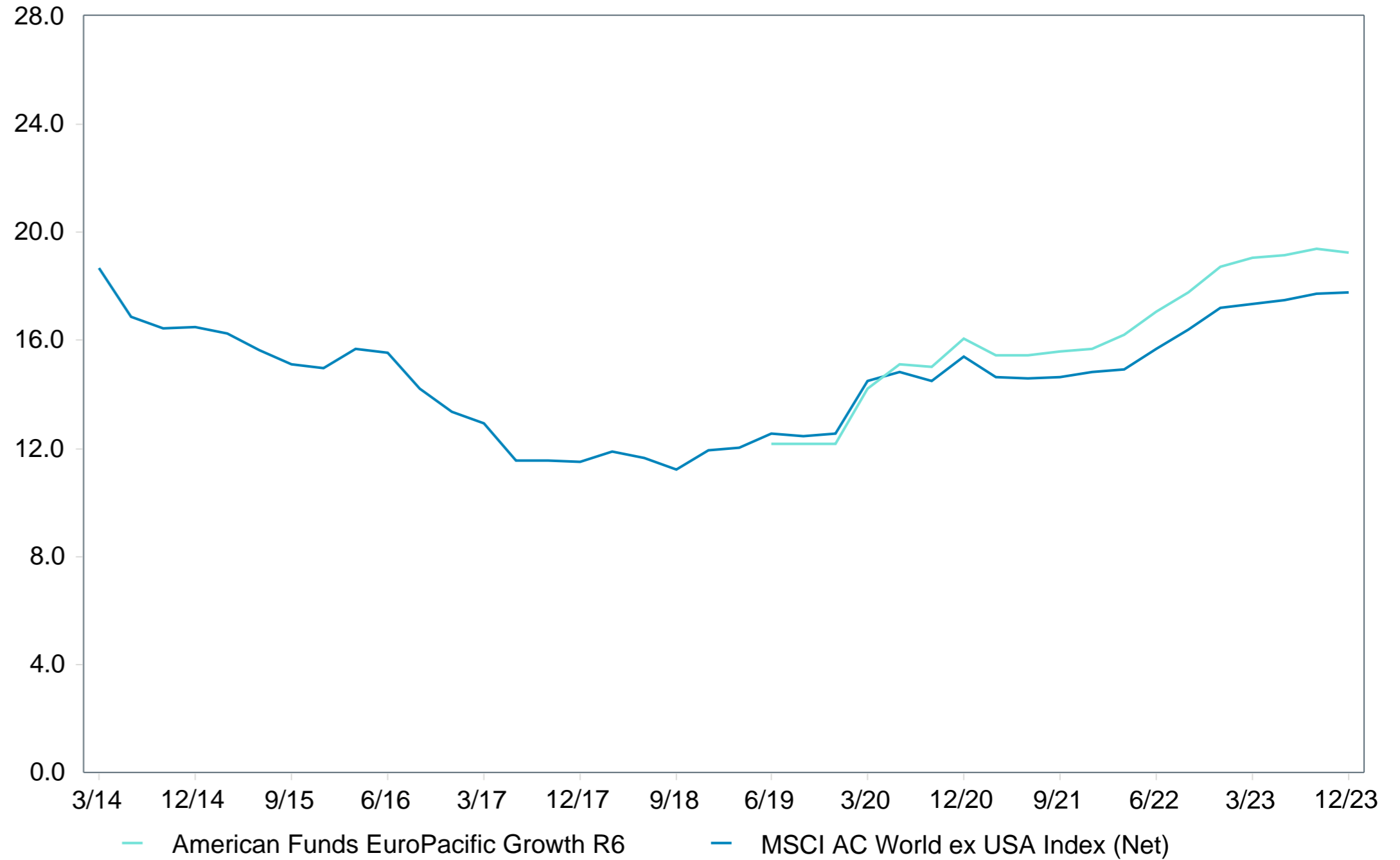
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

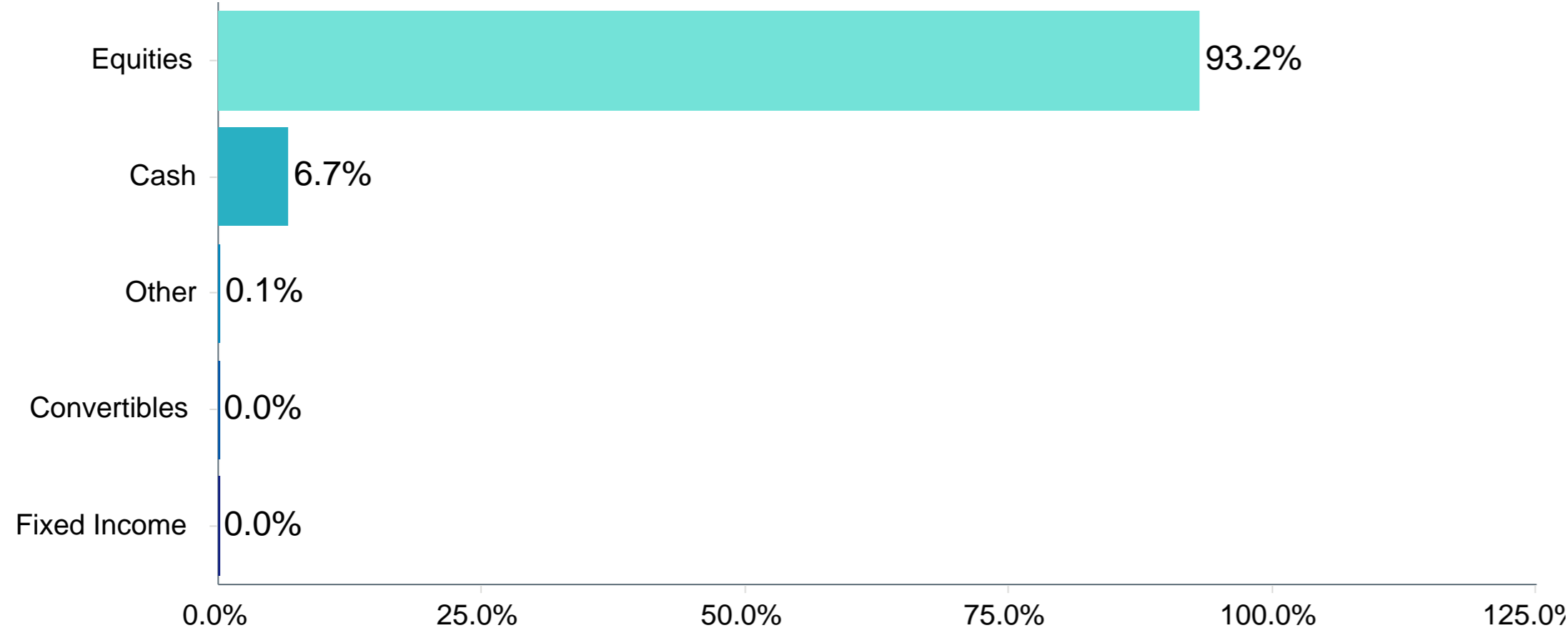
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	1.15	4.48	0.26	0.95	0.40	0.71	1.05	8.04	19.23	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	-	1.00	0.37	0.00	1.00	7.08	17.80	1.00
<i>FTSE 3 Month T-Bill</i>	-6.53	17.78	-0.37	0.00	-	1.90	0.00	1.91	0.56	0.05



Mutual Fund Attributes

As of December 31, 2023

Asset Allocation As of 09/30/2023



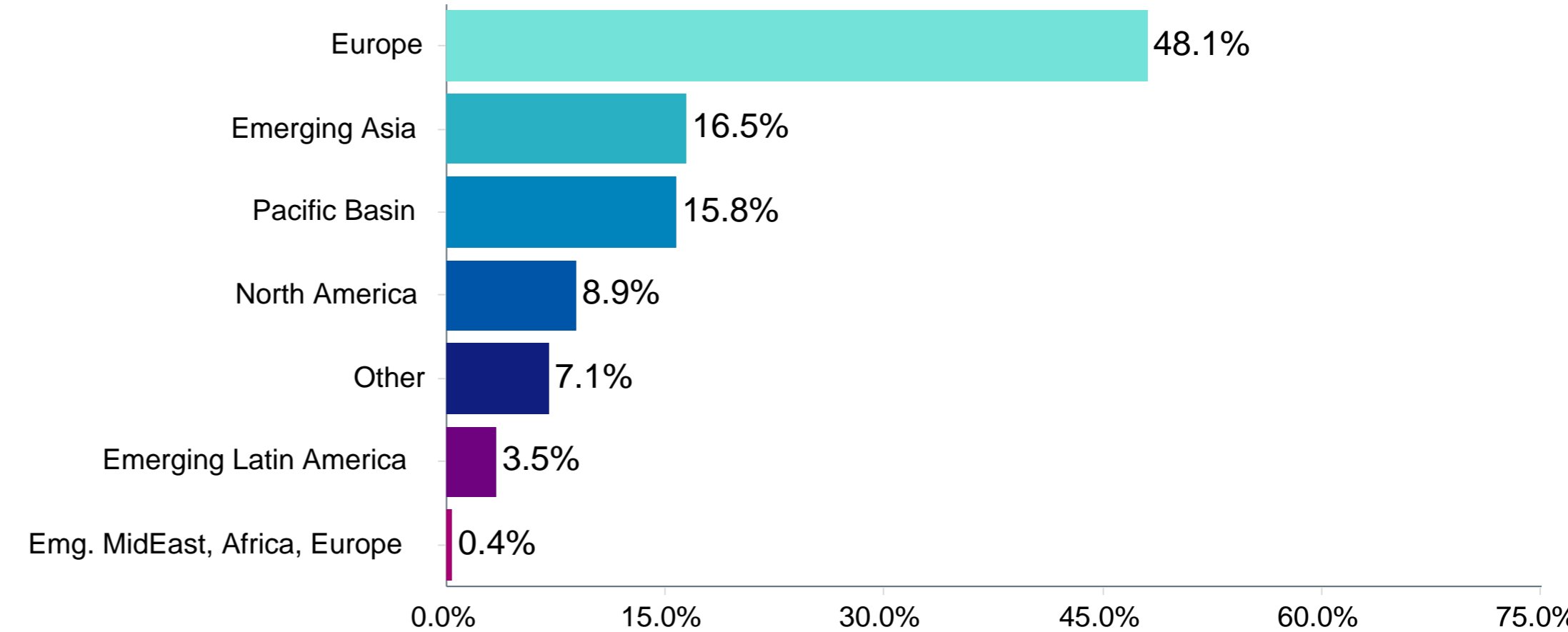
Fund Characteristics As of 09/30/2023

Total Securities	352
Avg. Market Cap	\$101,771.03 Million
P/E	26.72
P/B	5.97
Div. Yield	2.28%
Annual EPS	22.06
5Yr EPS	14.59
3Yr EPS Growth	19.08

Top Ten Securities As of 09/30/2023

Capital Group Central Cash Fund;	6.67 %
Novo Nordisk A/S ORD	4.49 %
LVMH Moet Hennessy Louis Vuitton	2.71 %
Reliance Industries Ltd ORD	2.16 %
Taiwan Semiconductor Manufacturing	2.15 %
Airbus SE ORD	2.12 %
ASML Holding NV ORD	2.08 %
Canadian Natural Resources Ltd	2.04 %
Daiichi Sankyo Co Ltd ORD	1.75 %
Safran SA ORD	1.55 %

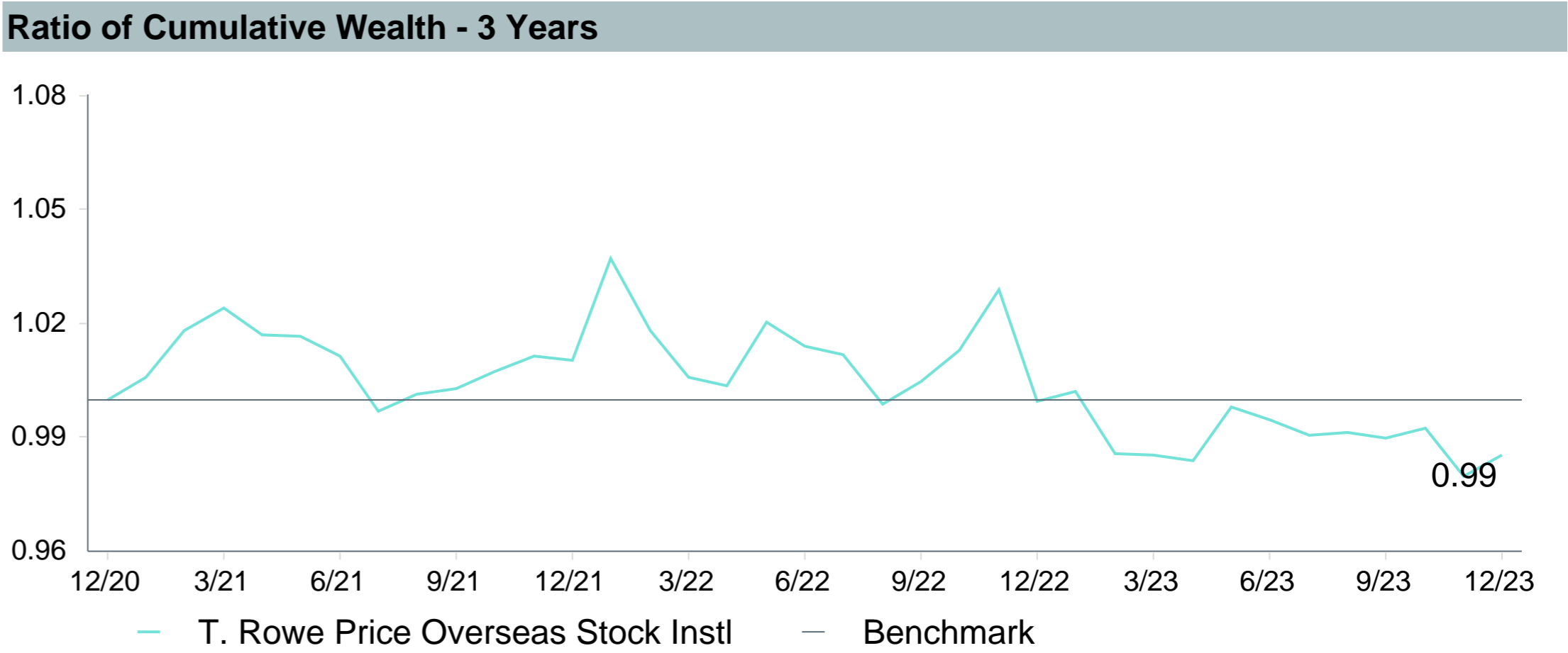
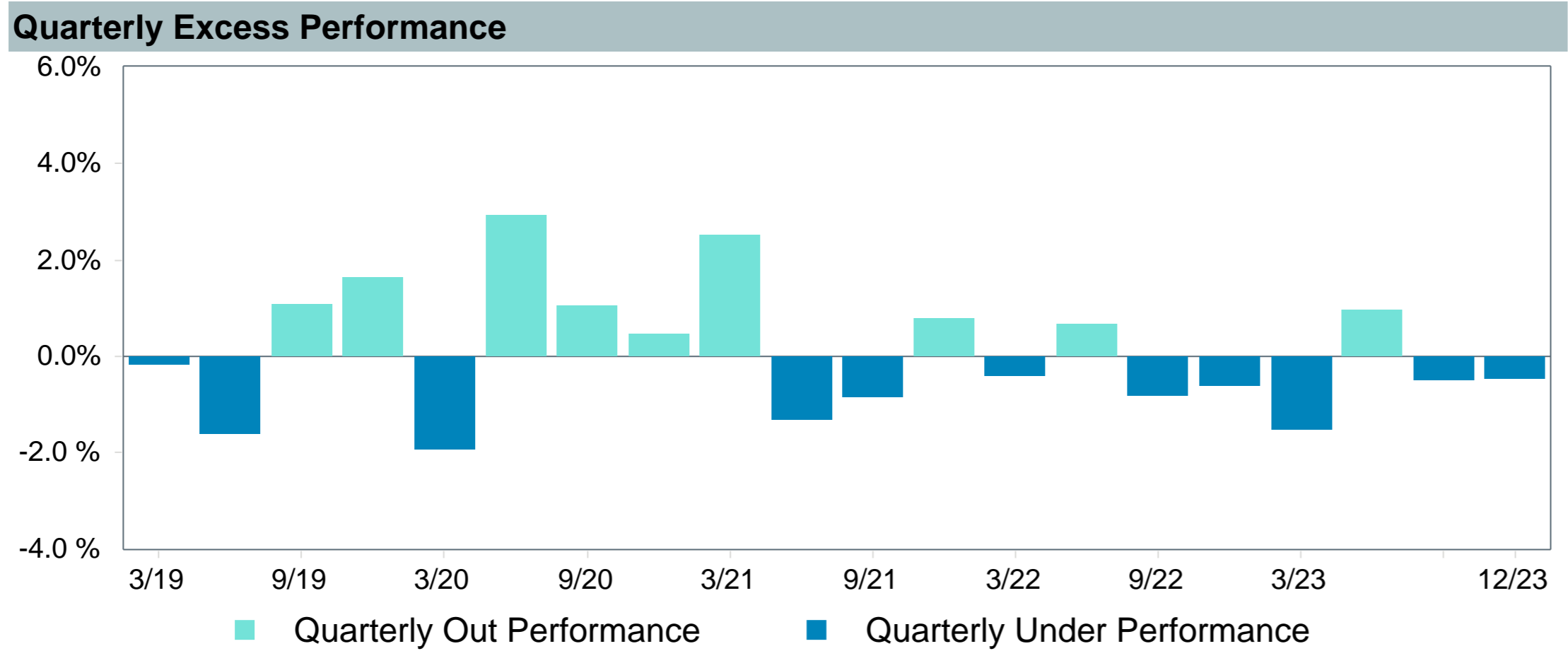
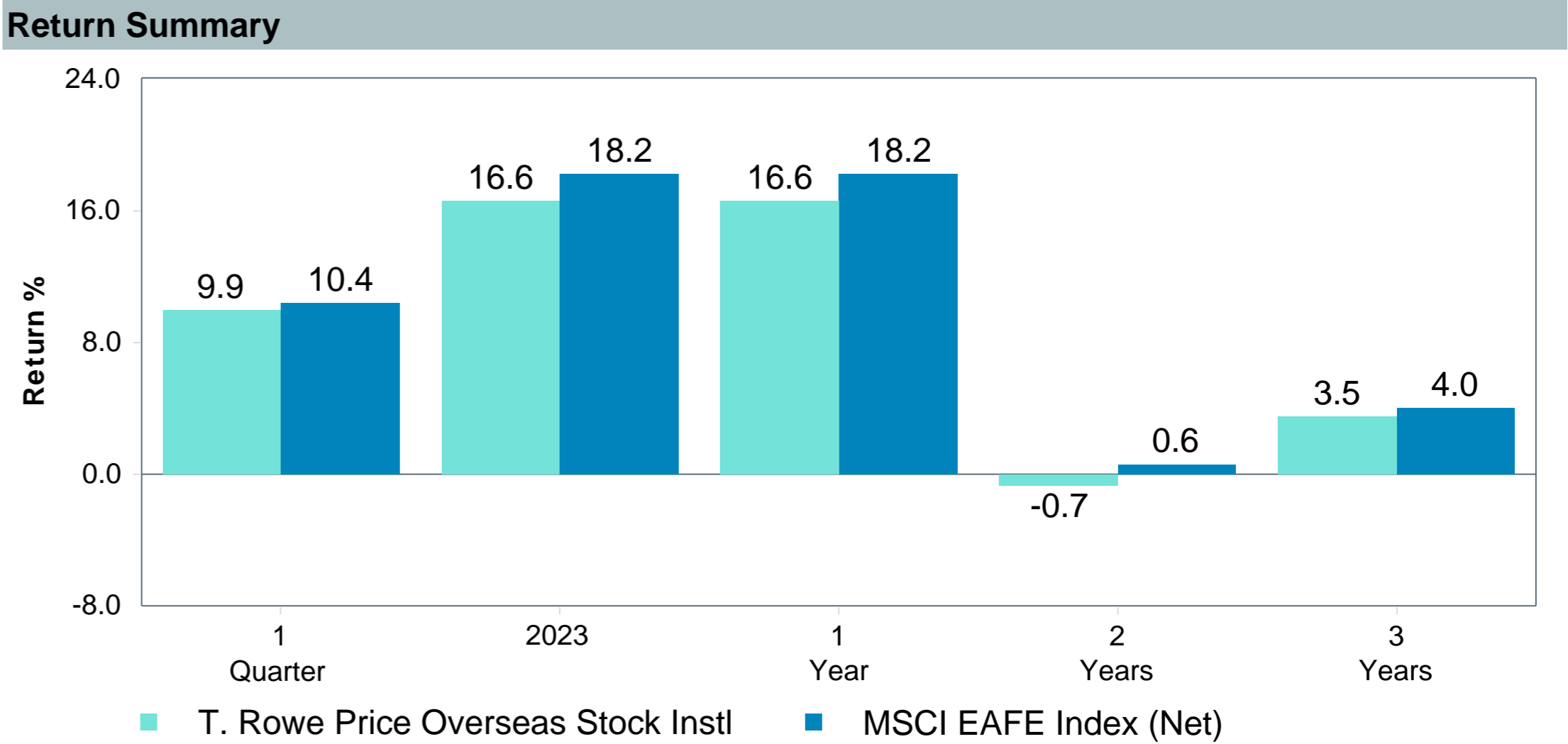
Regional Allocation As of 09/30/2023



Manager Performance Summary

As of December 31, 2023

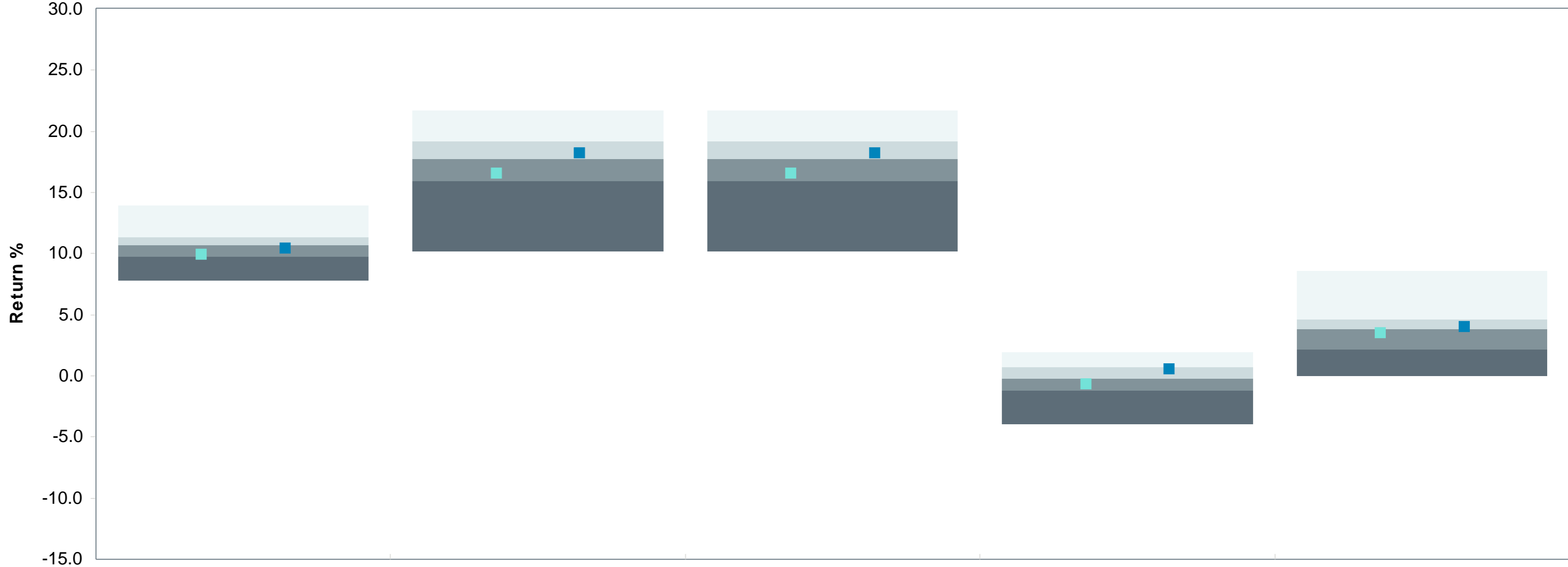
Account Information	
Product Name :	T Rowe Price Int:OS;I (TROIX)
Fund Family :	T. Rowe Price
Ticker :	TROIX
Peer Group :	IM International Large Cap Core Equity (MF)
Benchmark :	MSCI EAFE Index (Net)
Fund Inception :	08/28/2015
Portfolio Manager :	Raymond A. Mills
Total Assets :	\$6,128.90 Million
Total Assets Date :	12/31/2023
Gross Expense :	0.67%
Net Expense :	0.67%
Turnover :	5%



Peer Group Analysis

As of December 31, 2023

IM International Large Cap Core Equity (MF)



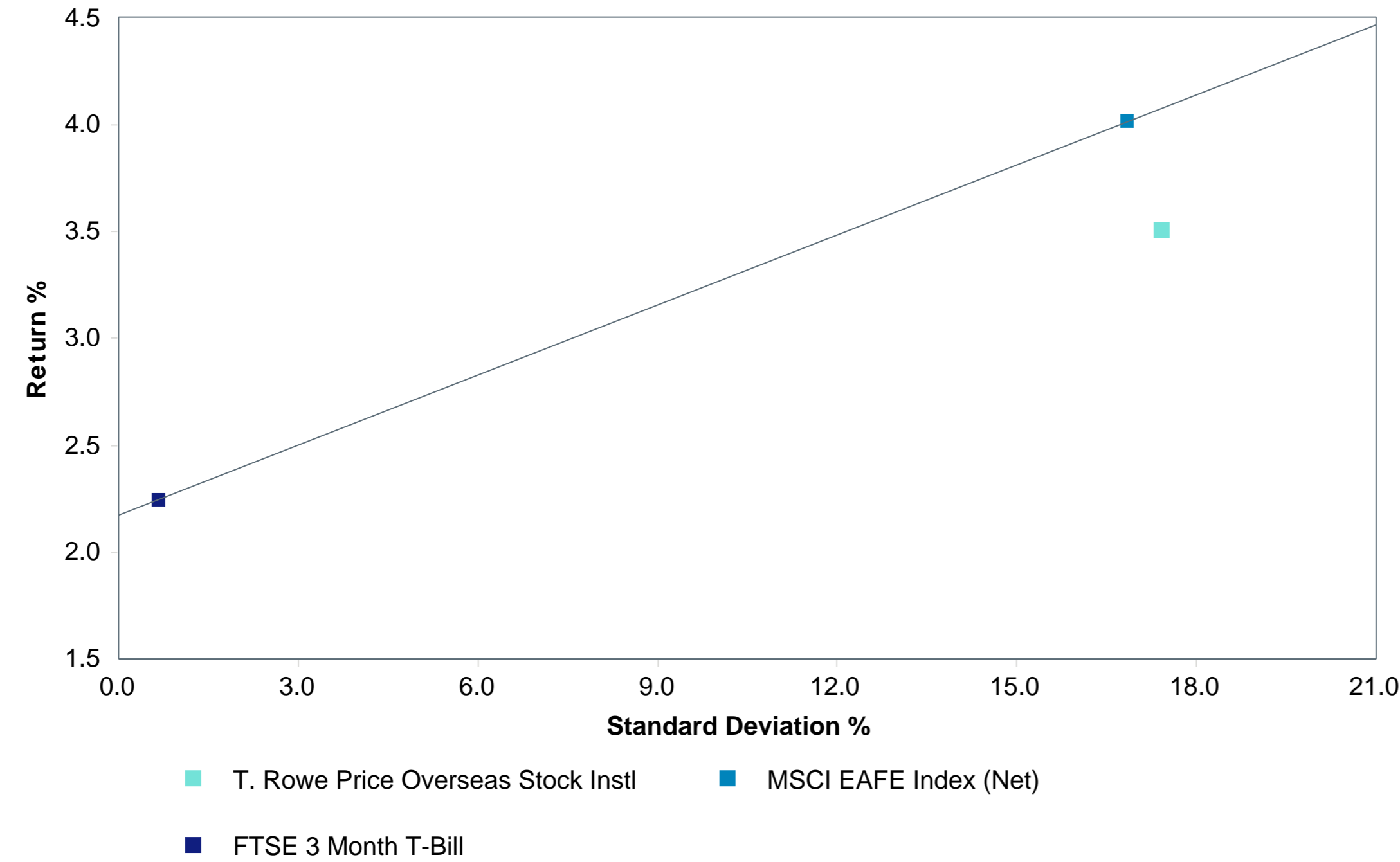
	1 Quarter	Year to Date	1 Year	2 Years	3 Years
T. Rowe Price Overseas Stock Instl	9.94 (73)	16.56 (66)	16.56 (66)	-0.68 (59)	3.51 (52)
MSCI EAFE Index (Net)	10.42 (62)	18.24 (38)	18.24 (38)	0.57 (31)	4.02 (42)
5th Percentile	13.90	21.71	21.71	1.98	8.56
1st Quartile	11.35	19.21	19.21	0.74	4.61
Median	10.70	17.74	17.74	-0.23	3.82
3rd Quartile	9.71	15.97	15.97	-1.22	2.17
95th Percentile	7.81	10.17	10.17	-4.00	0.00



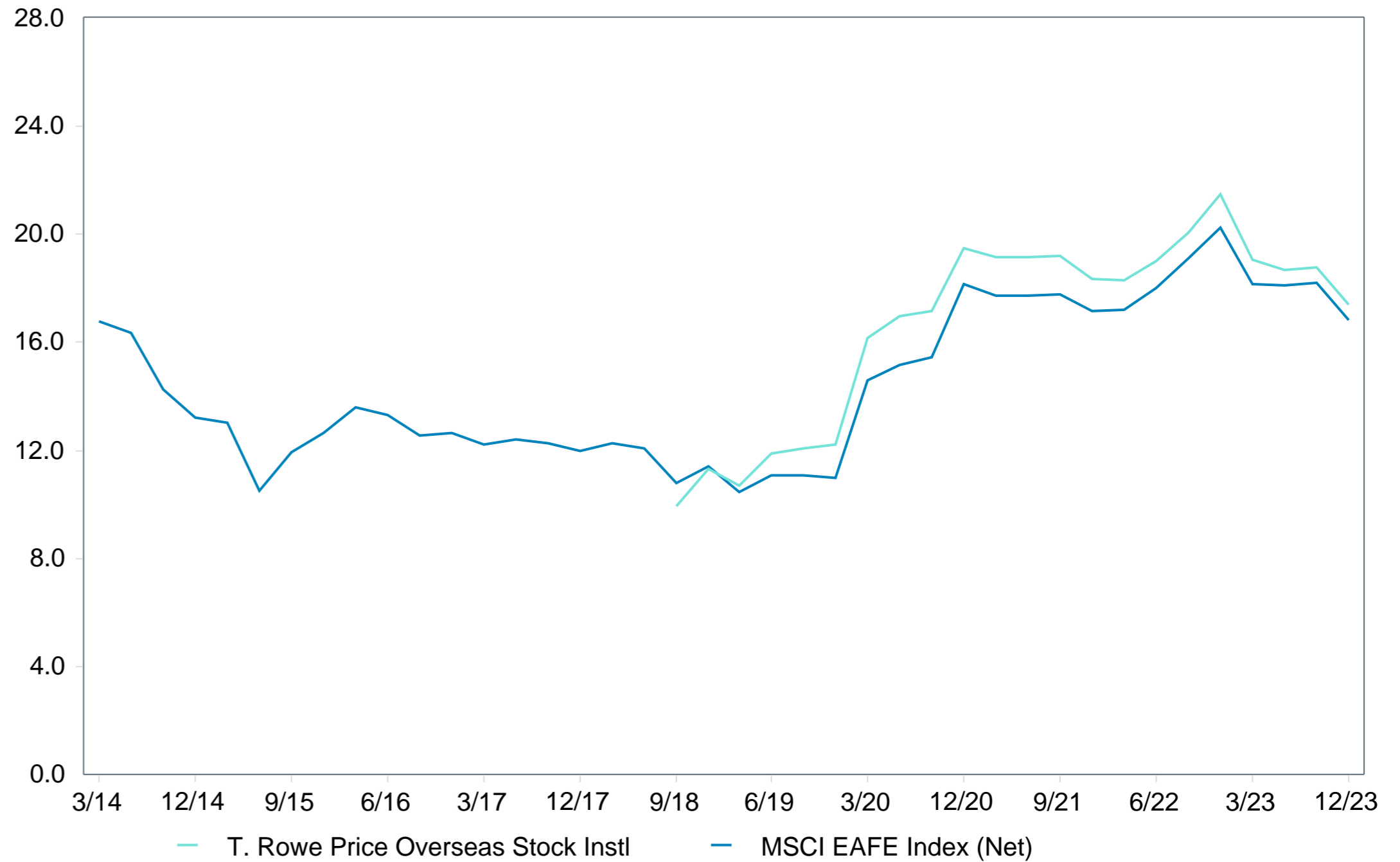
Risk Profile

As of December 31, 2023

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



**Standard Deviation
Rolling 3 Years**



3 Years Historical Statistics

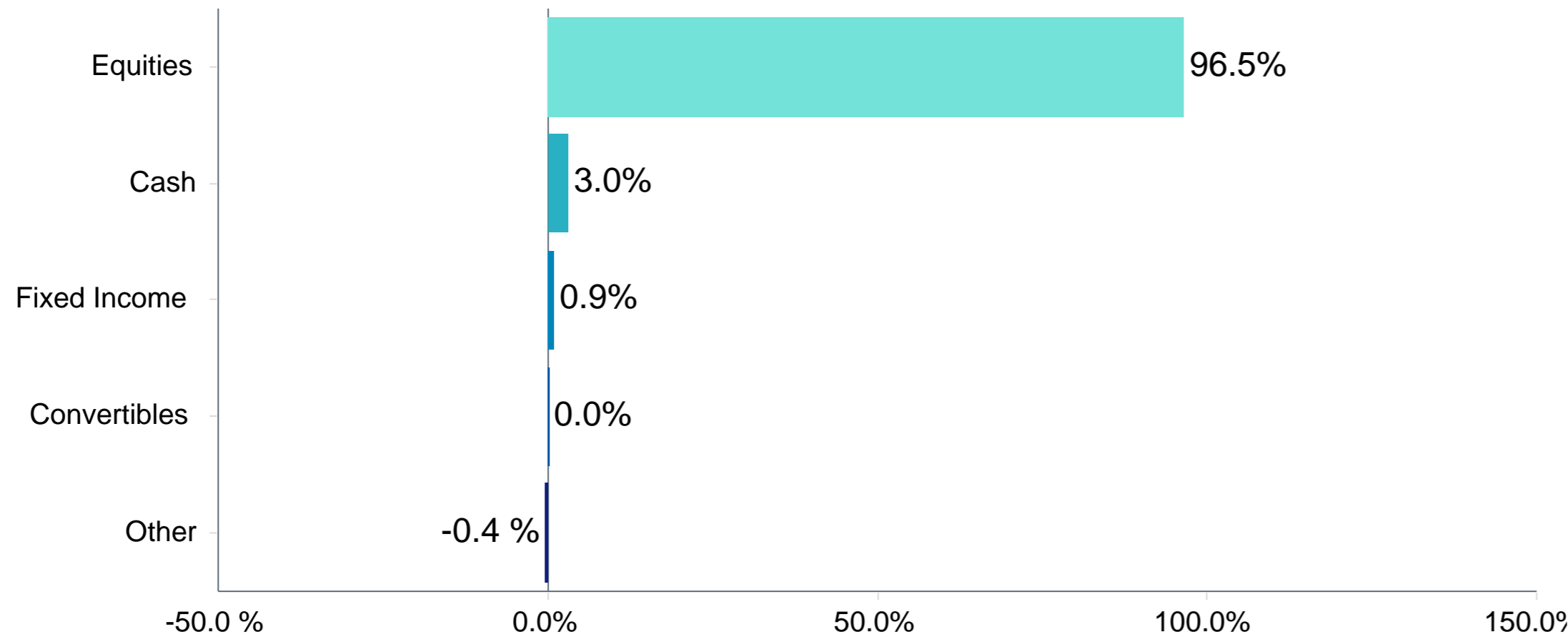
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Overseas Stock Instl	-0.40	3.75	-0.11	0.95	0.16	-0.45	1.01	3.51	17.41	0.98
MSCI EAFE Index (Net)	0.00	0.00	-	1.00	0.19	0.00	1.00	4.02	16.85	1.00
FTSE 3 Month T-Bill	-3.10	16.73	-0.19	0.04	-	2.21	0.01	2.25	0.67	0.19



Mutual Fund Attributes

As of December 31, 2023

Asset Allocation As of 09/30/2023



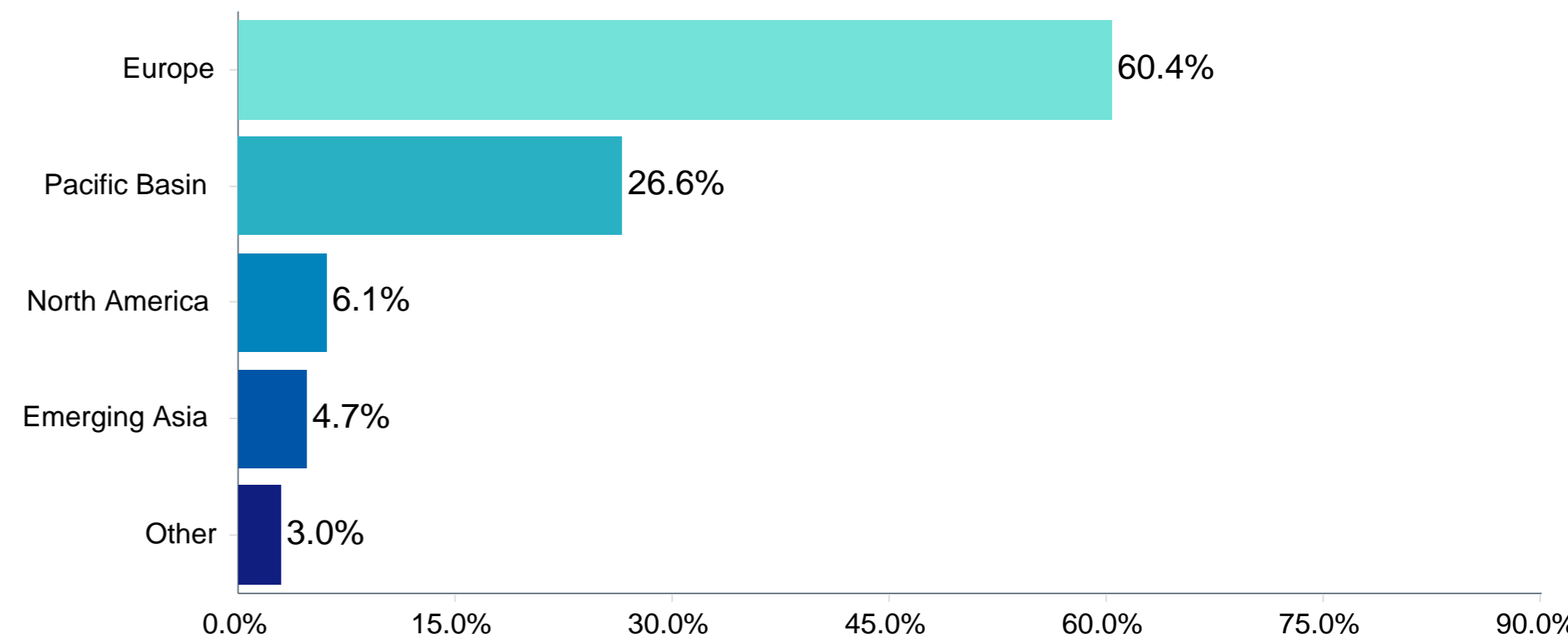
Fund Characteristics As of 09/30/2023

Total Securities	153
Avg. Market Cap	\$89,710.59 Million
P/E	18.79
P/B	3.37
Div. Yield	3.40%
Annual EPS	10.03
5Yr EPS	9.03
3Yr EPS Growth	17.30

Top Ten Securities As of 09/30/2023

Nestle SA ORD	2.80 %
T Rowe Price Government Money Fund	2.38 %
Siemens AG ORD	2.11 %
Sanofi SA ORD	1.74 %
Taiwan Semiconductor Manufacturing	1.69 %
Unilever PLC ORD	1.63 %
Muenchener Rueckversicherungs Gesellscha	1.62 %
TotalEnergies SE ORD	1.59 %
Novartis AG ORD	1.55 %
Nippon Telegraph and Telephone	1.54 %

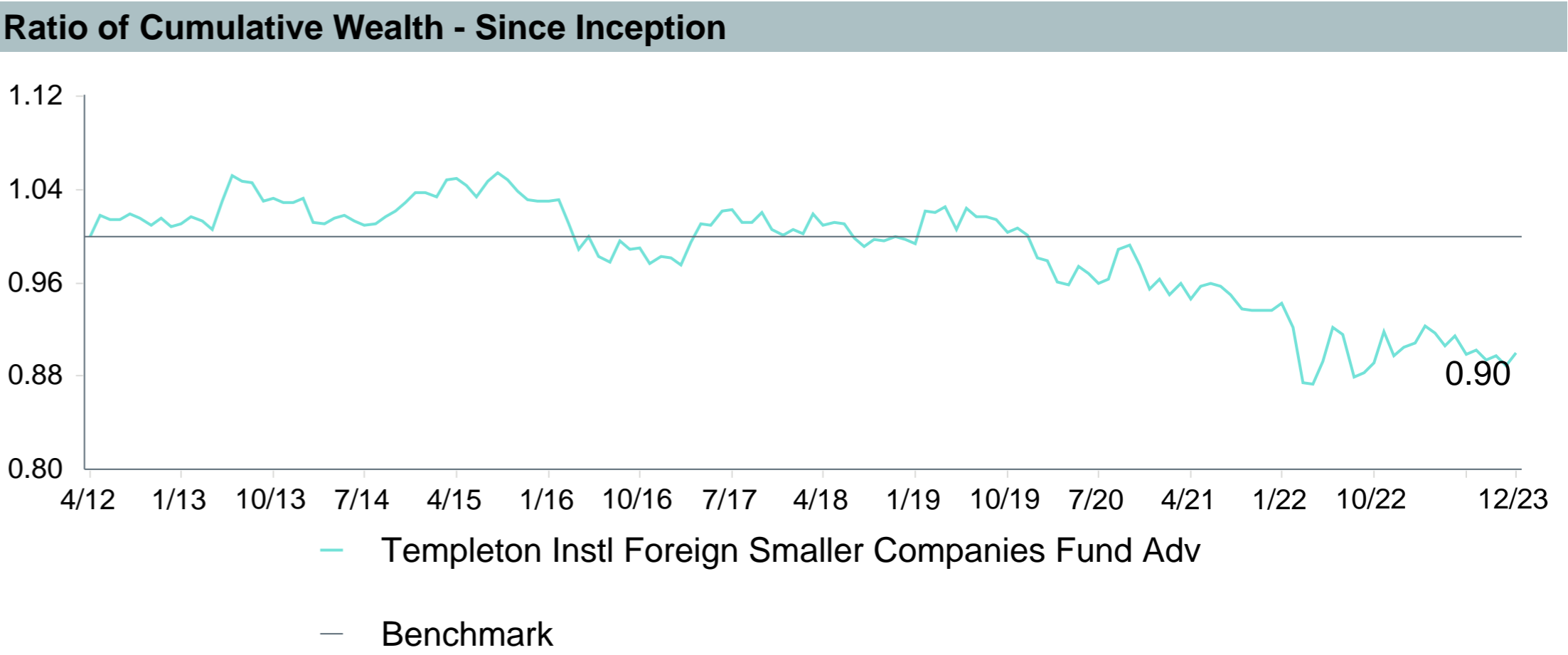
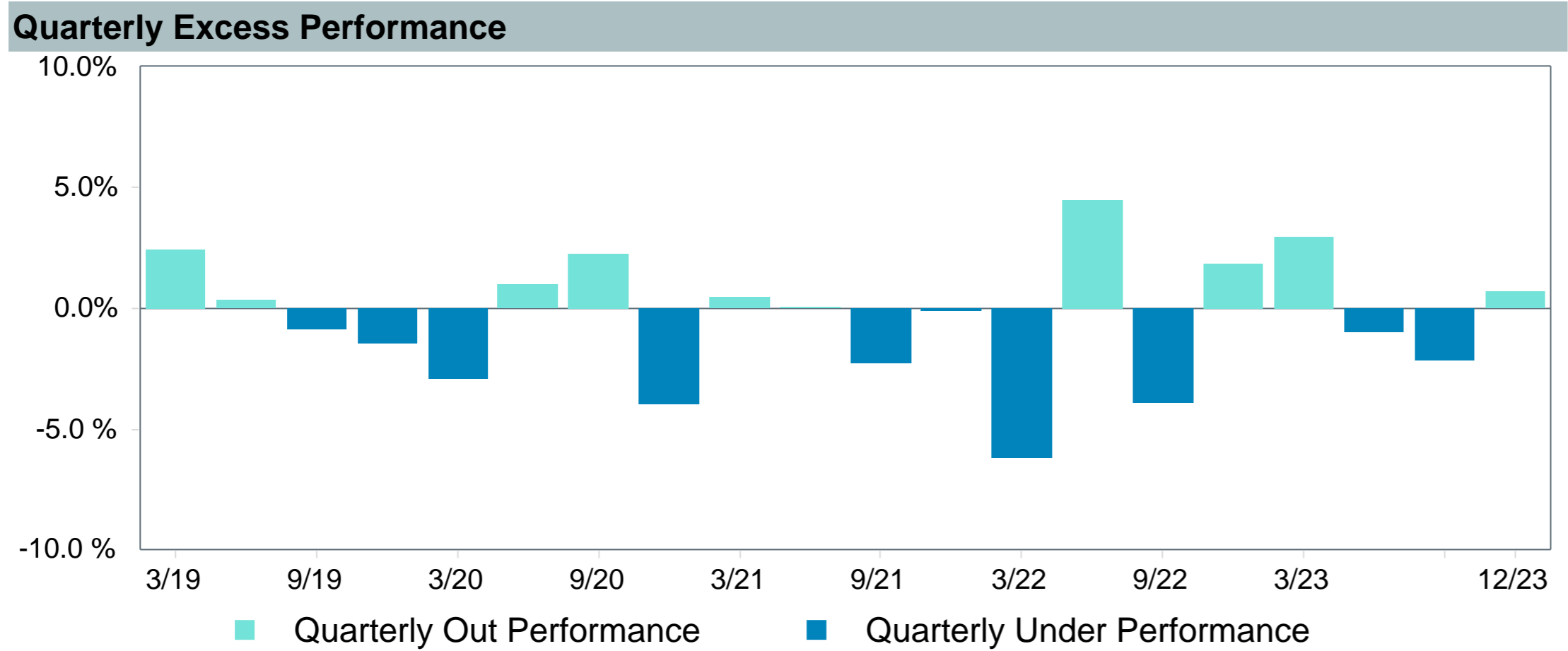
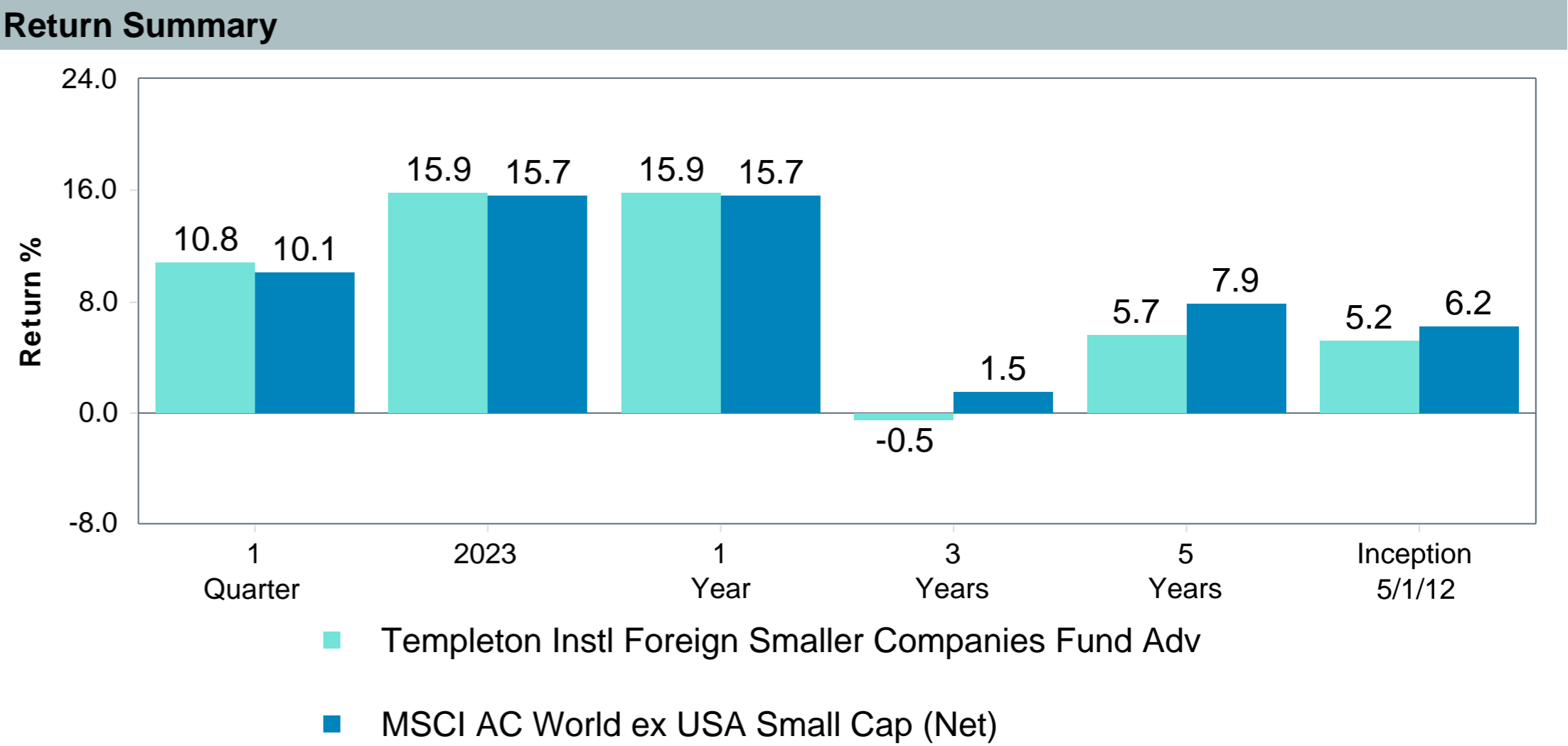
Regional Allocation As of 09/30/2023



Manager Performance Summary

As of December 31, 2023

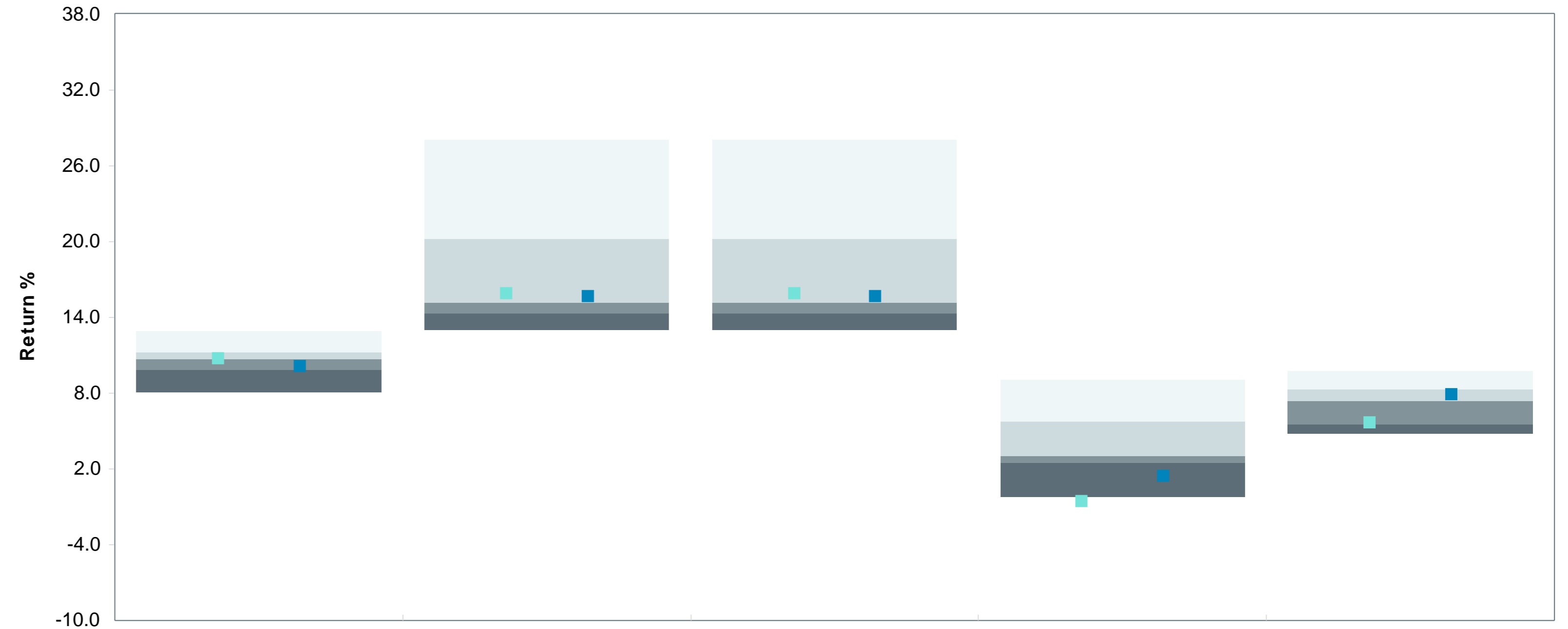
Account Information	
Product Name :	TIF:For Smaller Co (TFSCX)
Fund Family :	Franklin Templeton
Ticker :	TFSCX
Peer Group :	IM International SMID Cap Core Equity (MF)
Benchmark :	MSCI AC World ex USA Small Cap (Net)
Fund Inception :	10/21/2002
Portfolio Manager :	Team Managed
Total Assets :	\$178.70 Million
Total Assets Date :	11/30/2023
Gross Expense :	1.02%
Net Expense :	1.02%
Turnover :	17%



Peer Group Analysis

As of December 31, 2023

IM International SMID Cap Core Equity (MF)

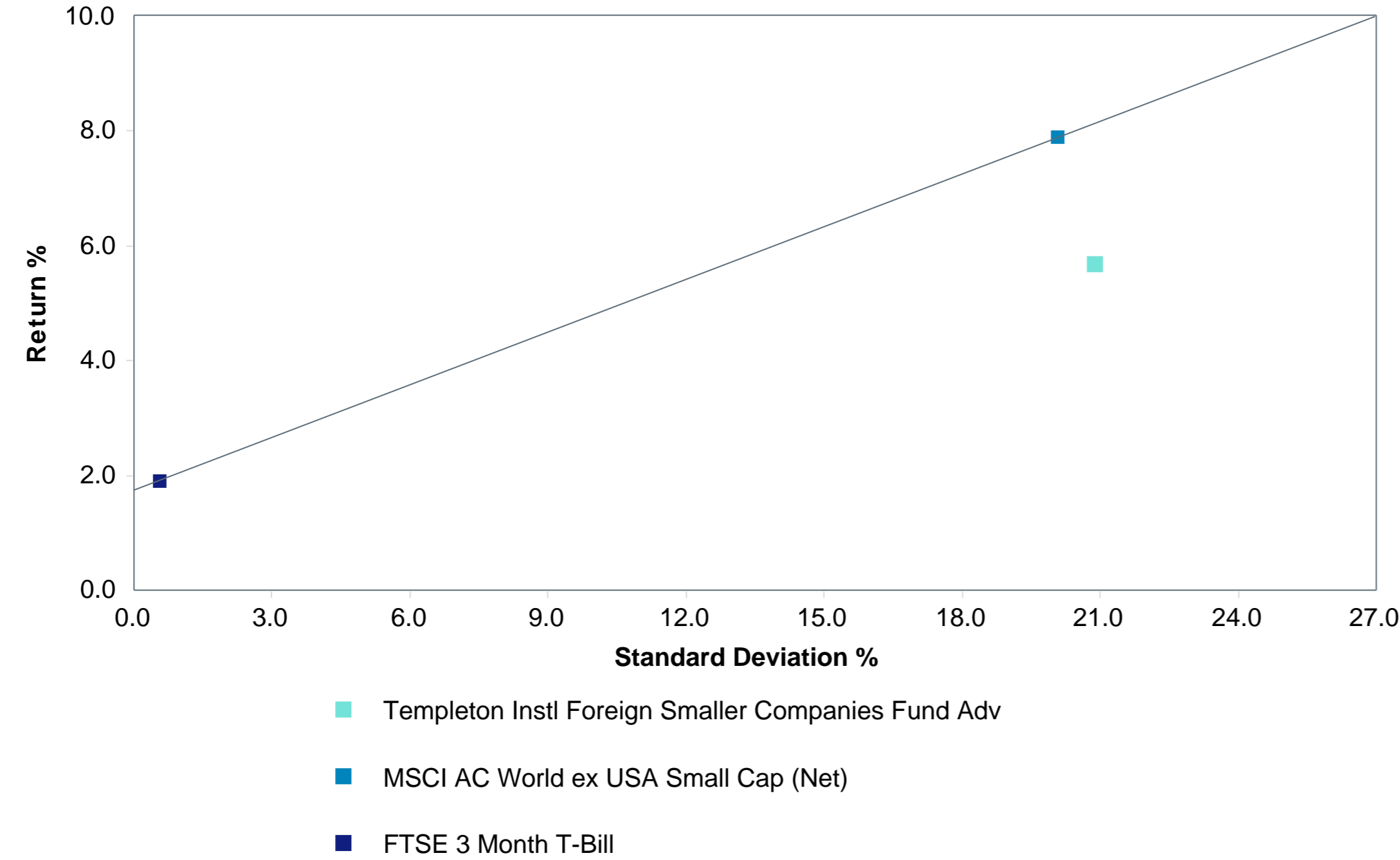


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Templeton Instl Foreign Smaller Companies Fund Adv	10.81 (40)	15.90 (45)	15.90 (45)	-0.52 (97)	5.67 (74)
■ MSCI AC World ex USA Small Cap (Net)	10.12 (64)	15.66 (46)	15.66 (46)	1.49 (86)	7.89 (46)
5th Percentile	12.93	28.06	28.06	9.10	9.74
1st Quartile	11.21	20.21	20.21	5.78	8.33
Median	10.67	15.19	15.19	2.98	7.38
3rd Quartile	9.82	14.31	14.31	2.45	5.52
95th Percentile	8.11	12.99	12.99	-0.26	4.76

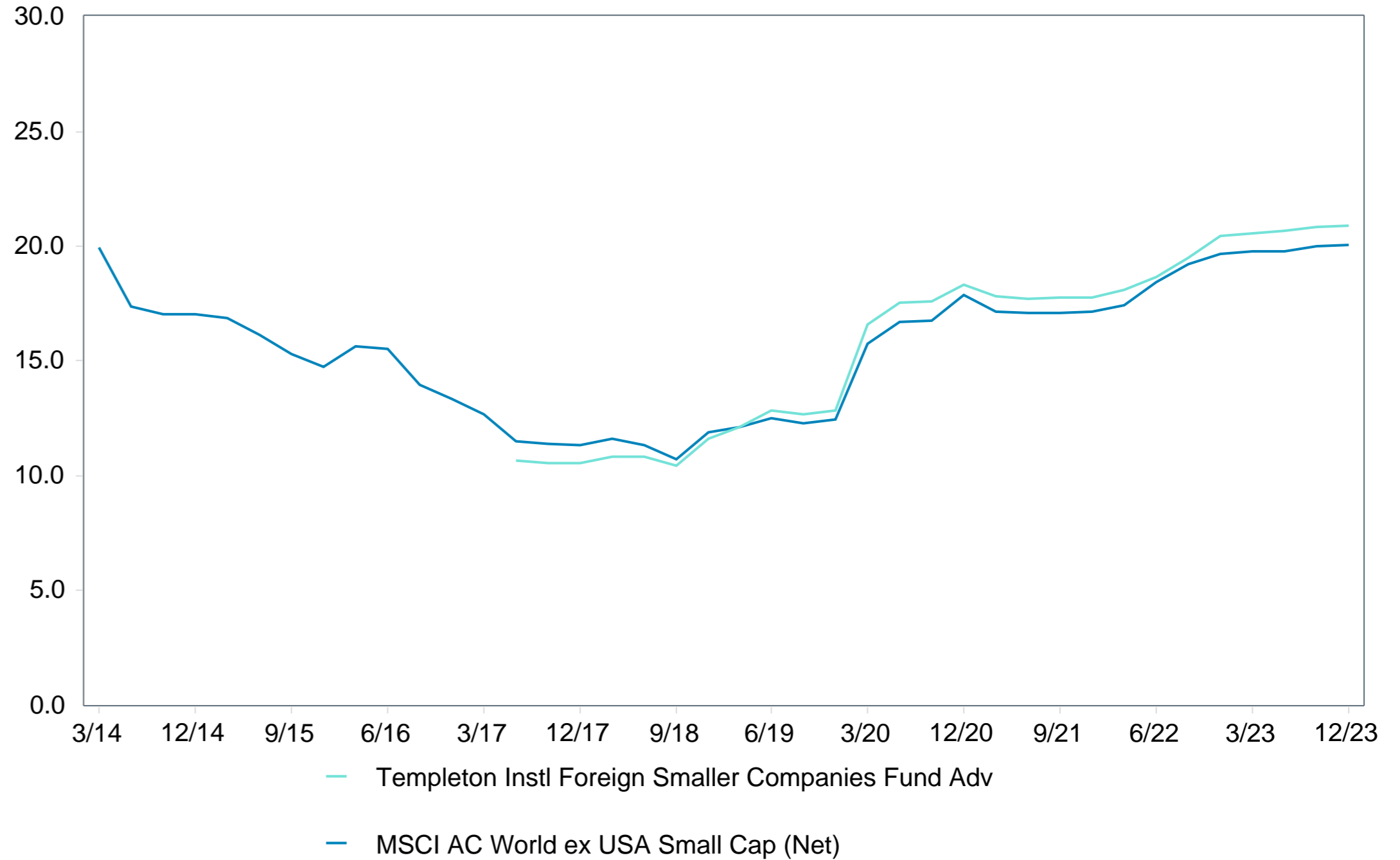
Risk Profile

As of December 31, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

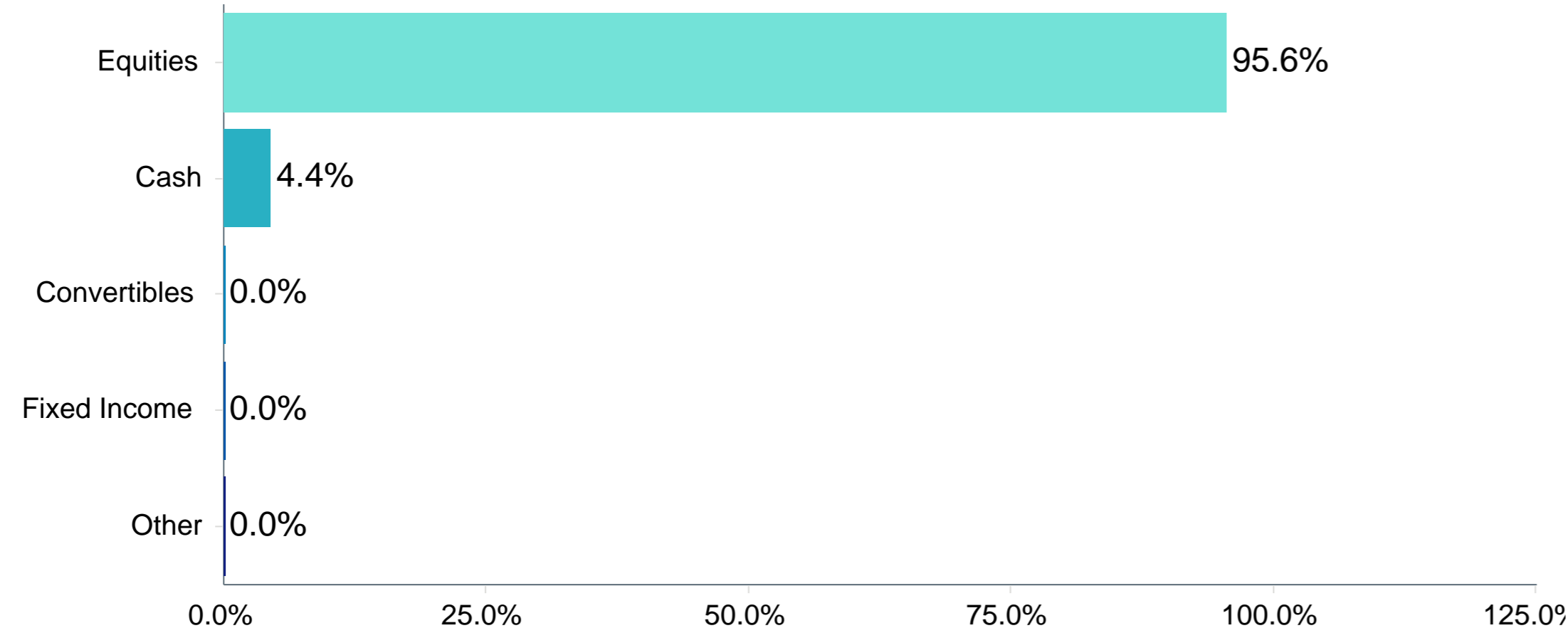
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Templeton Instl Foreign Smaller Companies Fund Adv	-1.92	5.38	-0.36	0.93	0.28	-1.94	1.00	5.67	20.88	0.97
MSCI AC World ex USA Small Cap (Net)	0.00	0.00	-	1.00	0.39	0.00	1.00	7.89	20.08	1.00
FTSE 3 Month T-Bill	-7.75	20.08	-0.39	0.00	-	1.91	0.00	1.91	0.56	0.02



Mutual Fund Attributes

As of December 31, 2023

Asset Allocation As of 11/30/2023



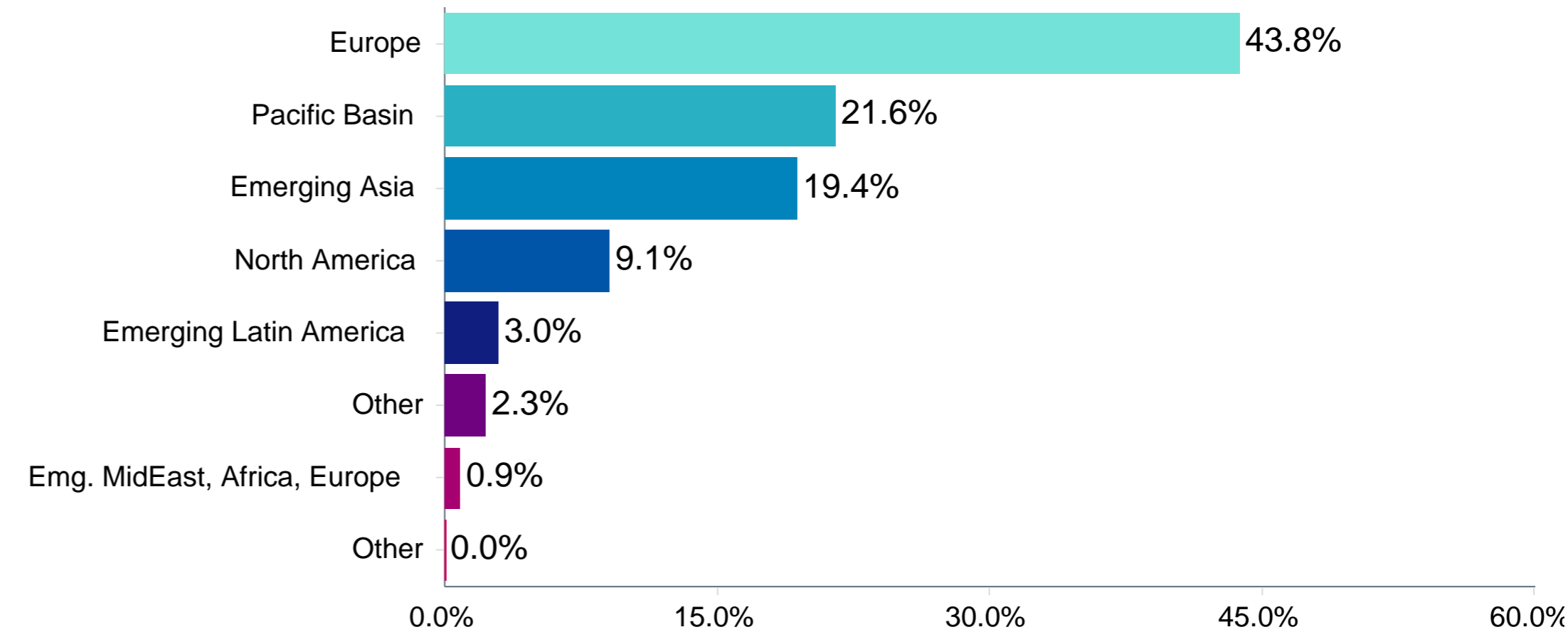
Fund Characteristics As of 11/30/2023

Total Securities	108
Avg. Market Cap	\$2,349.10 Million
P/E	22.04
P/B	3.13
Div. Yield	2.97%
Annual EPS	21.29
5Yr EPS	11.11
3Yr EPS Growth	15.42

Top Ten Securities As of 11/30/2023

Sanlorenzo SpA ORD	2.06 %
Technogym SpA ORD	1.89 %
Asics Corp ORD	1.86 %
Interpump Group SpA ORD	1.74 %
Canadian Western Bank ORD	1.65 %
Meitec Group Holdings Inc ORD	1.65 %
Onespaworld Holdings Ltd ORD	1.63 %
Huhtamaki Oyj ORD	1.55 %
Computer Modelling Group Ltd ORD	1.52 %
TechnoPro Holdings Inc ORD	1.50 %

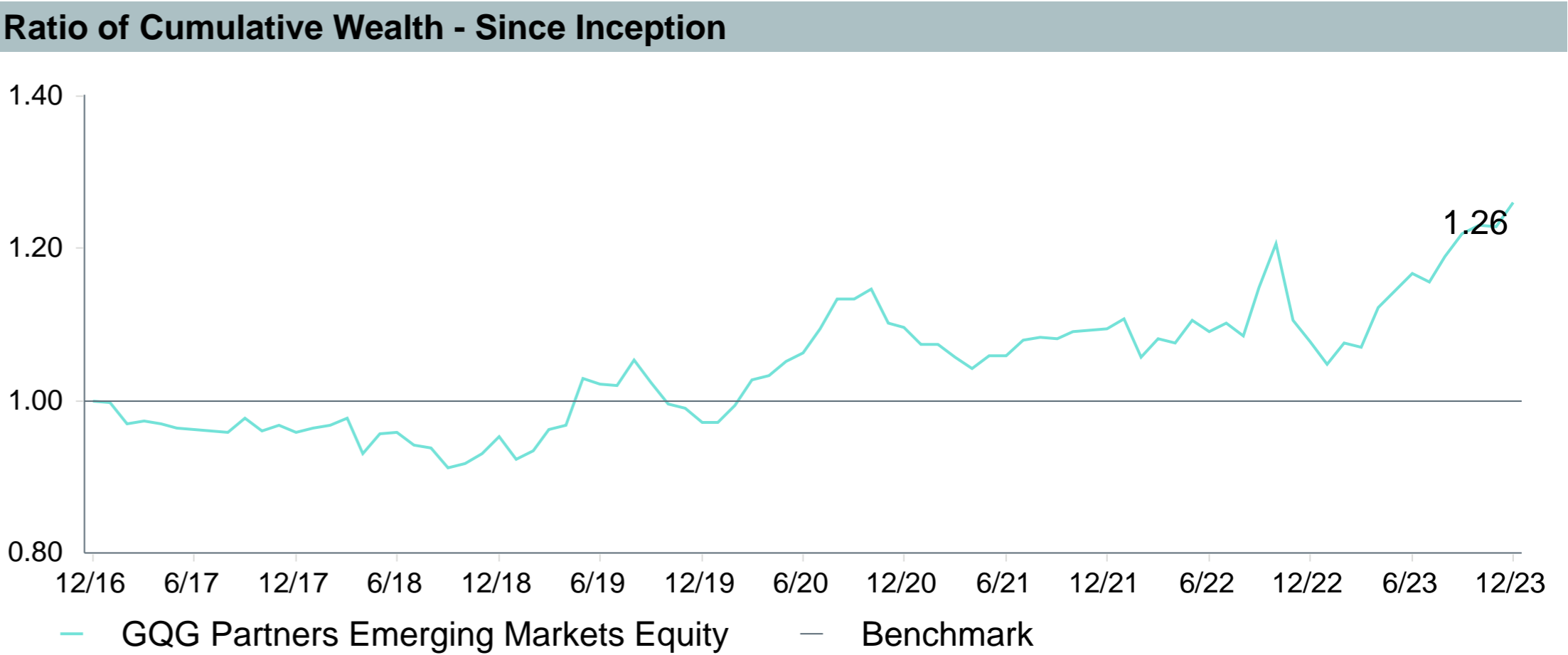
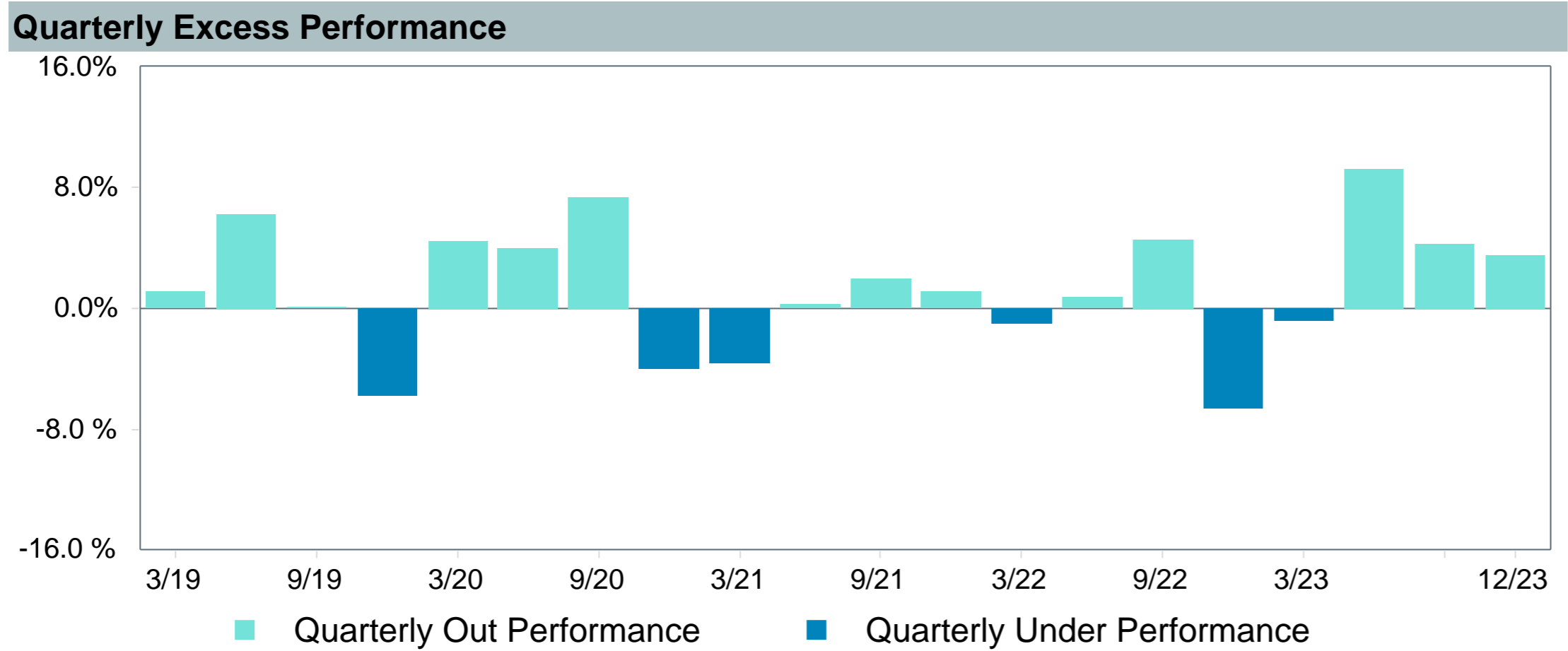
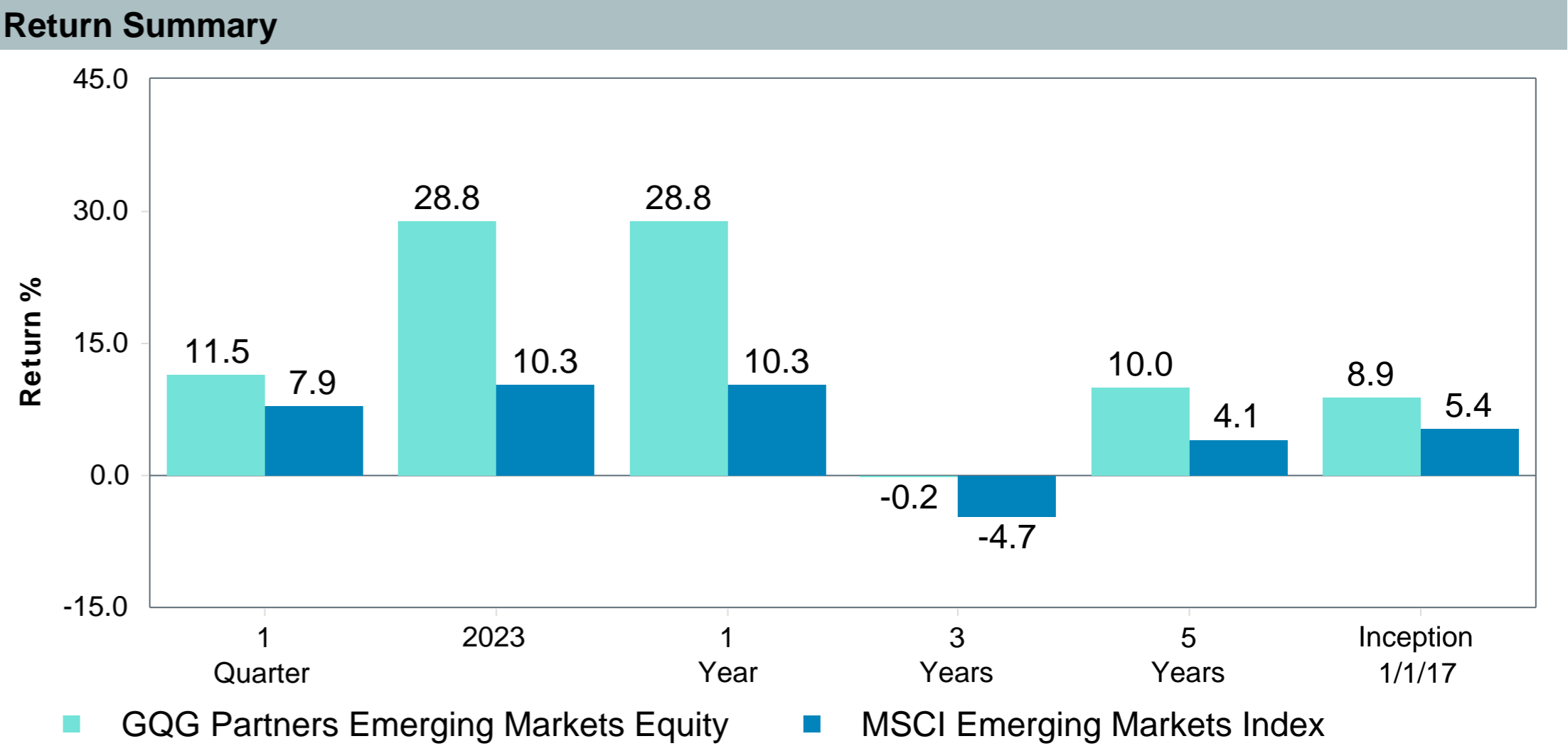
Regional Allocation As of 11/30/2023



Manager Performance Summary

As of December 31, 2023

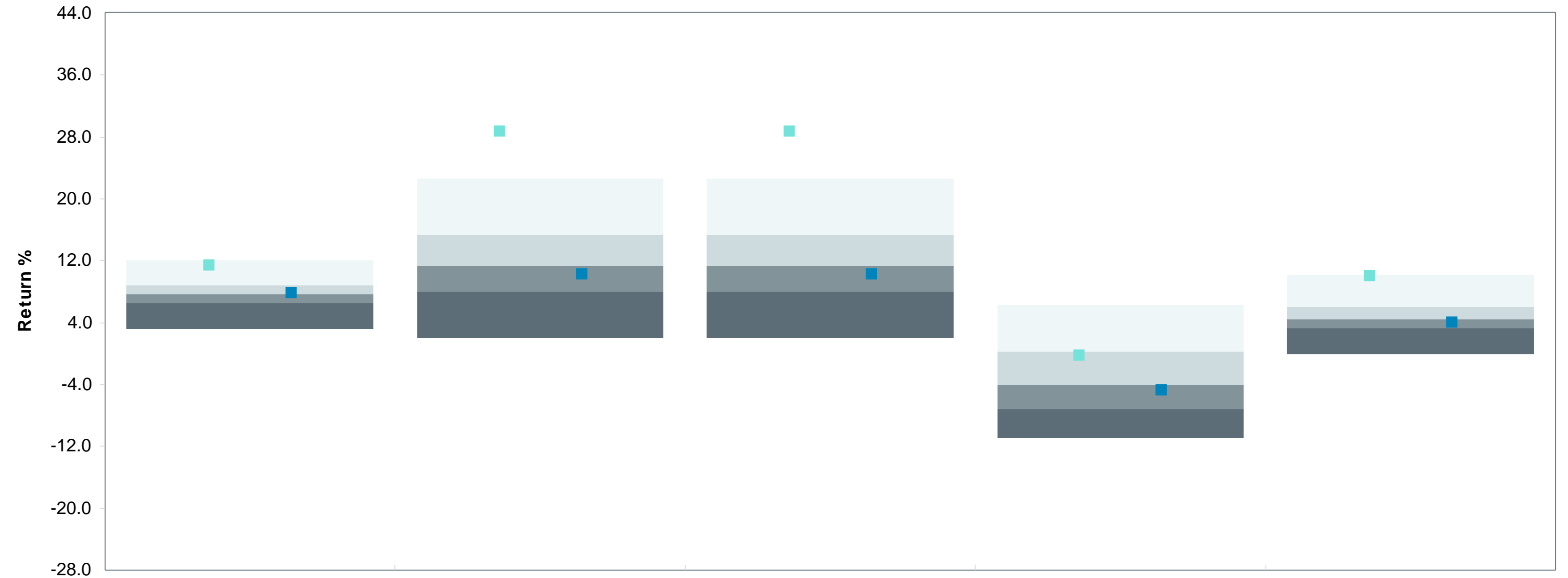
Account Information	
Product Name :	GQG Partners EM Eq;Inst (GQGIX)
Fund Family :	GQG Partners
Ticker :	GQGIX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	MSCI Emerging Markets Index
Fund Inception :	12/28/2016
Portfolio Manager :	Jain/Murthy/Kresman
Total Assets :	\$15,762.60 Million
Total Assets Date :	12/31/2023
Gross Expense :	0.98%
Net Expense :	0.98%
Turnover :	88%



Peer Group Analysis

As of December 31, 2023

IM Emerging Markets Equity (MF)

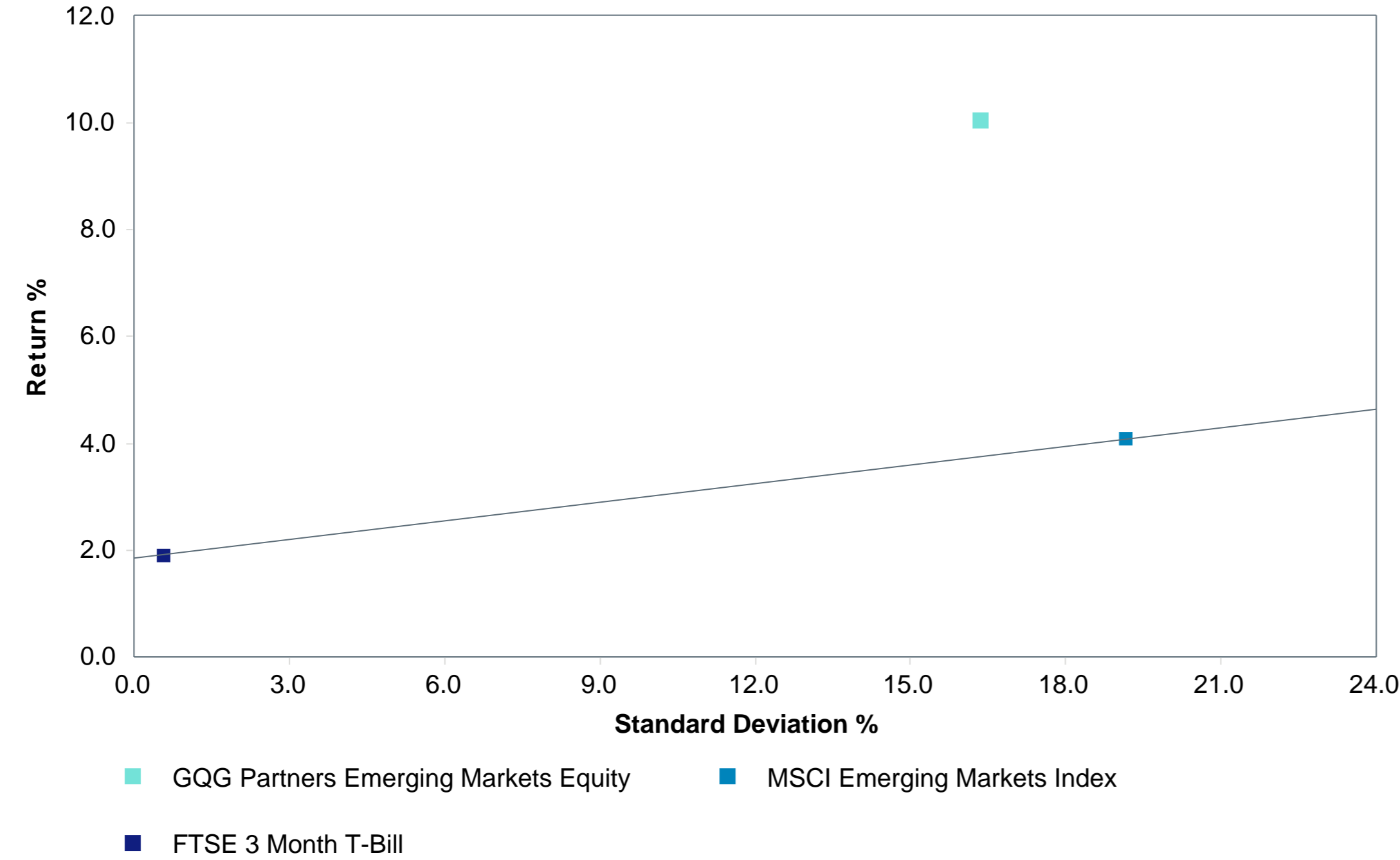


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
GQG Partners Emerging Markets Equity	11.51 (8)	28.81 (2)	28.81 (2)	-0.17 (27)	10.05 (6)
MSCI Emerging Markets Index	7.93 (41)	10.26 (59)	10.26 (59)	-4.71 (55)	4.08 (57)
5th Percentile	12.07	22.70	22.70	6.23	10.15
1st Quartile	8.79	15.39	15.39	0.22	5.98
Median	7.67	11.29	11.29	-4.05	4.44
3rd Quartile	6.50	8.05	8.05	-7.24	3.25
95th Percentile	3.17	2.04	2.04	-10.95	-0.03

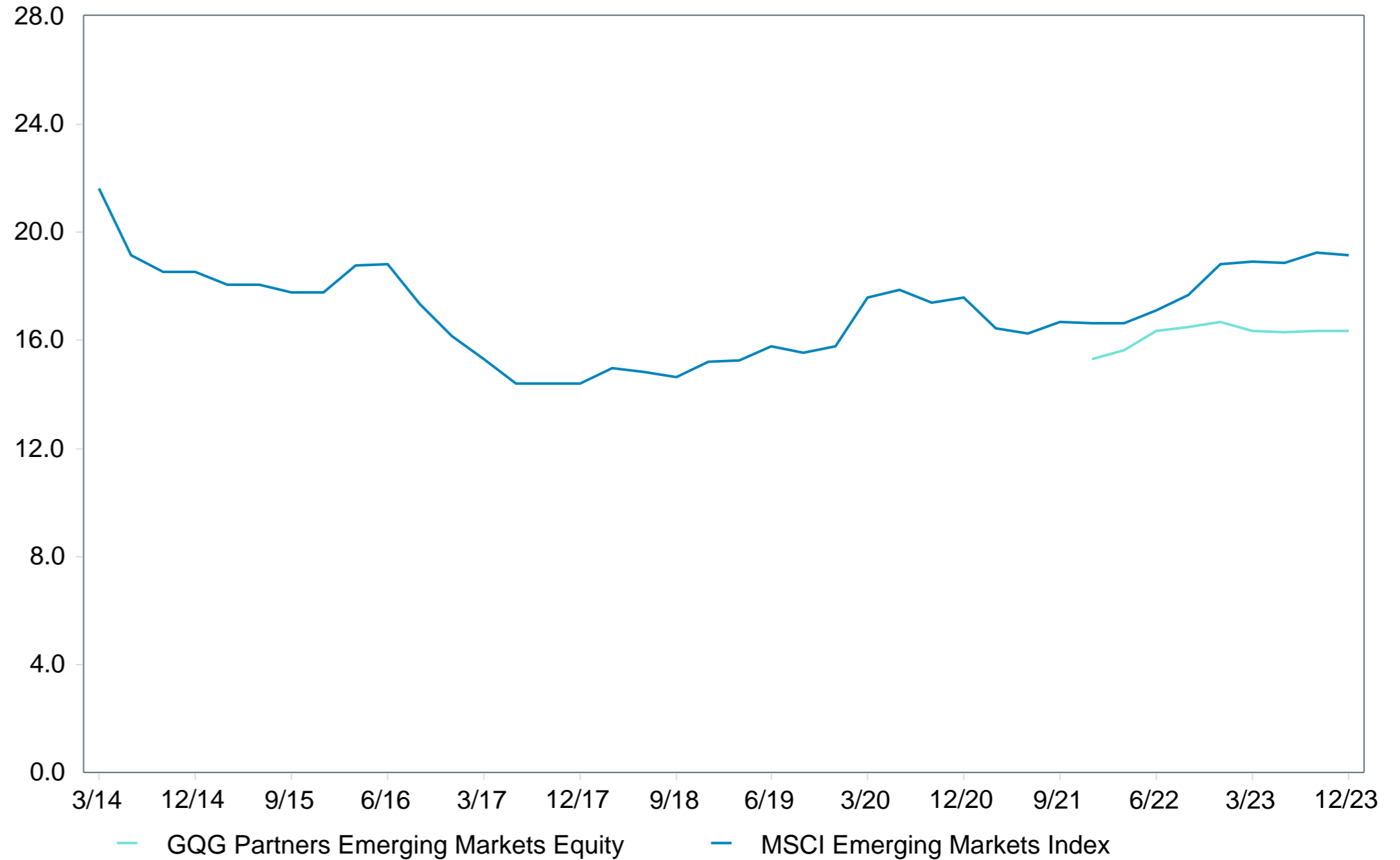
Risk Profile

As of December 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

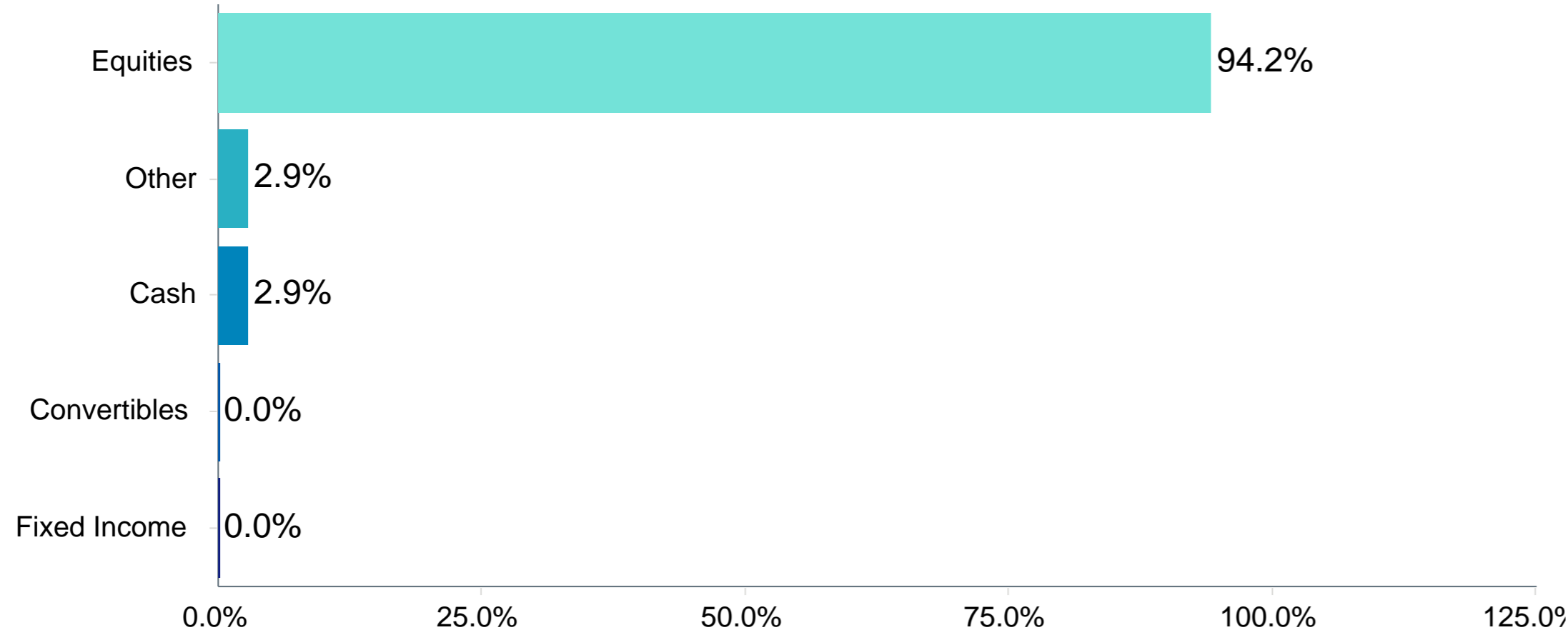
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
GQG Partners Emerging Markets Equity	5.11	9.11	0.56	0.77	0.55	6.76	0.75	10.05	16.35	0.88
MSCI Emerging Markets Index	0.00	0.00	-	1.00	0.20	0.00	1.00	4.08	19.17	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-3.92</i>	<i>19.16</i>	<i>-0.20</i>	<i>0.00</i>	<i>-</i>	<i>1.91</i>	<i>0.00</i>	<i>1.91</i>	<i>0.56</i>	<i>0.03</i>



Mutual Fund Attributes

As of December 31, 2023

Asset Allocation As of 09/30/2023



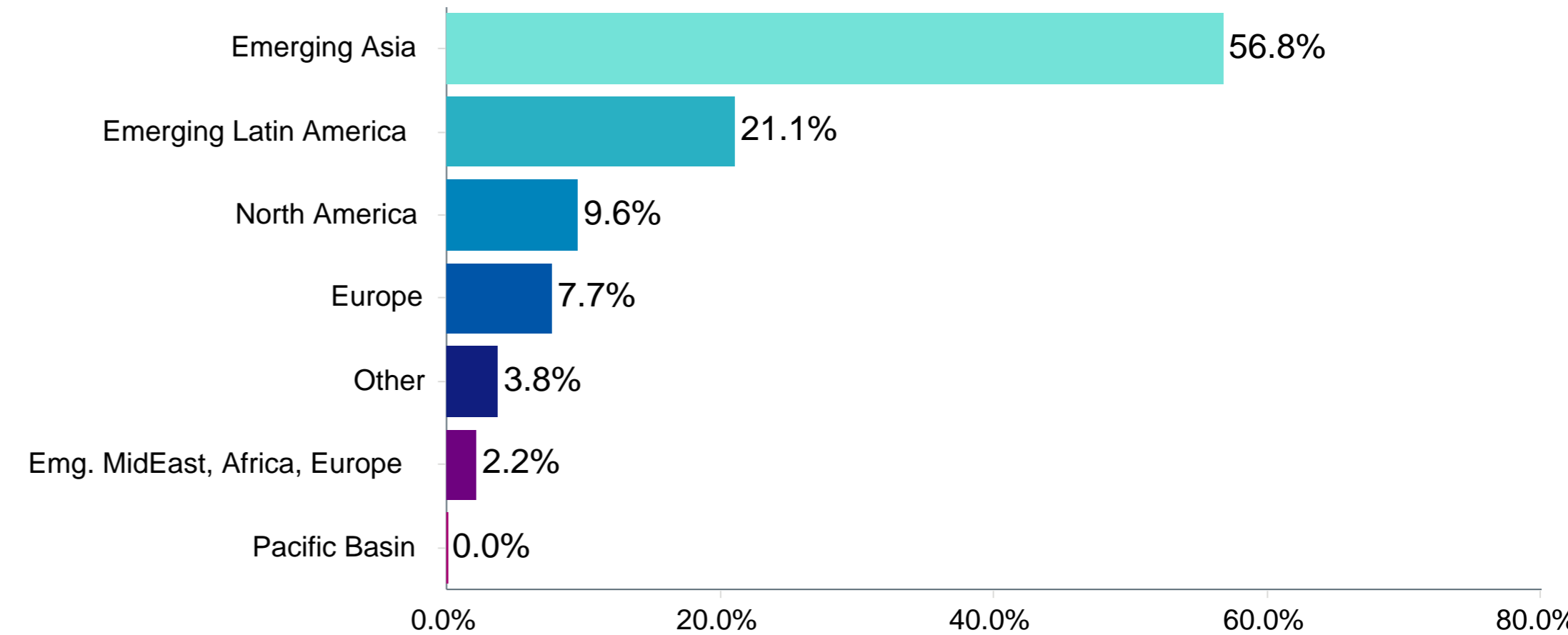
Fund Characteristics As of 09/30/2023

Total Securities	83
Avg. Market Cap	\$169,720.15 Million
P/E	24.65
P/B	5.43
Div. Yield	6.70%
Annual EPS	35.21
5Yr EPS	21.71
3Yr EPS Growth	31.98

Top Ten Securities As of 09/30/2023

ITC Ltd ORD	7.55 %
PETROLEO BRASILEIRO ADR REPSTG	5.17 %
NVIDIA Corp ORD	4.69 %
TotalEnergies SE ORD	4.09 %
Petroleo Brasileiro SA Petrobras	3.40 %
ICICI Bank Ltd ORD	2.73 %
Adani Enterprises Ltd ORD	2.69 %
PetroChina Co Ltd ORD	2.67 %
ASML Holding NV ORD	2.58 %
Itau Unibanco Holding SA	2.53 %

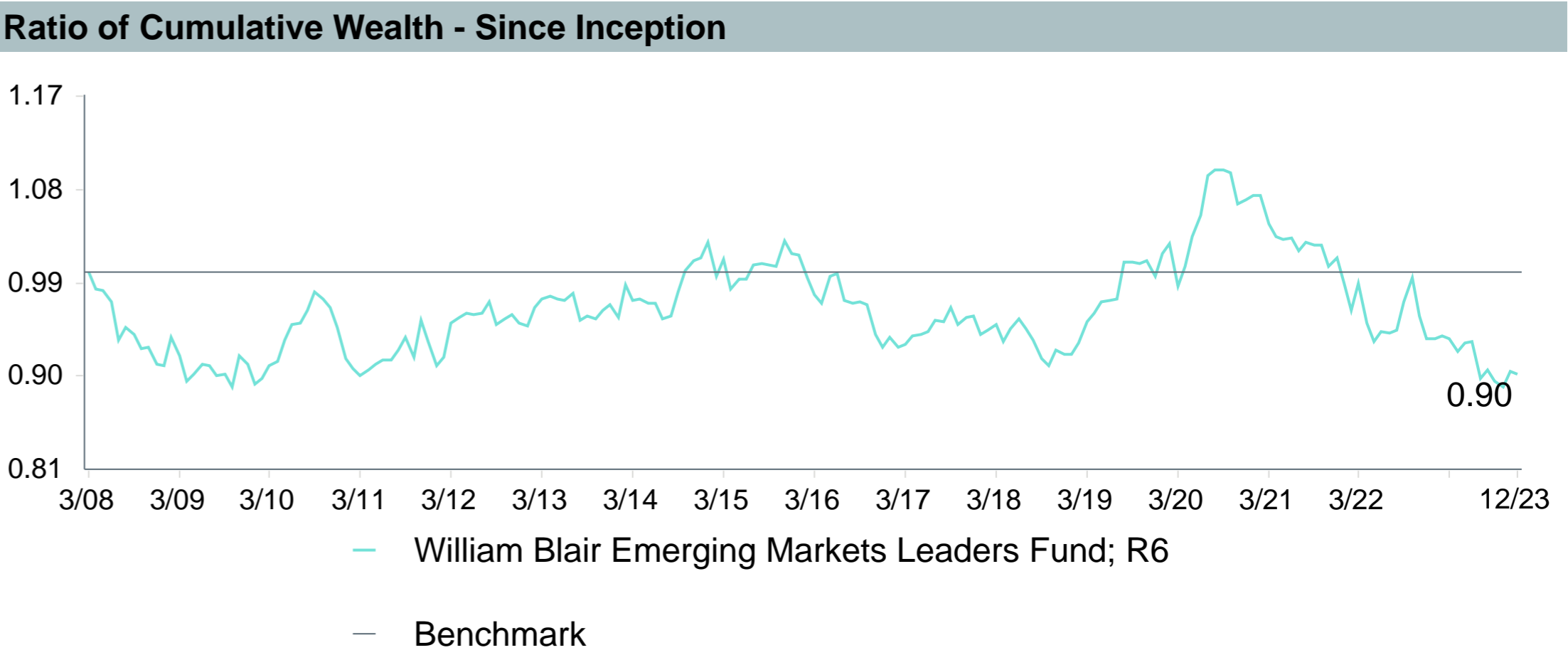
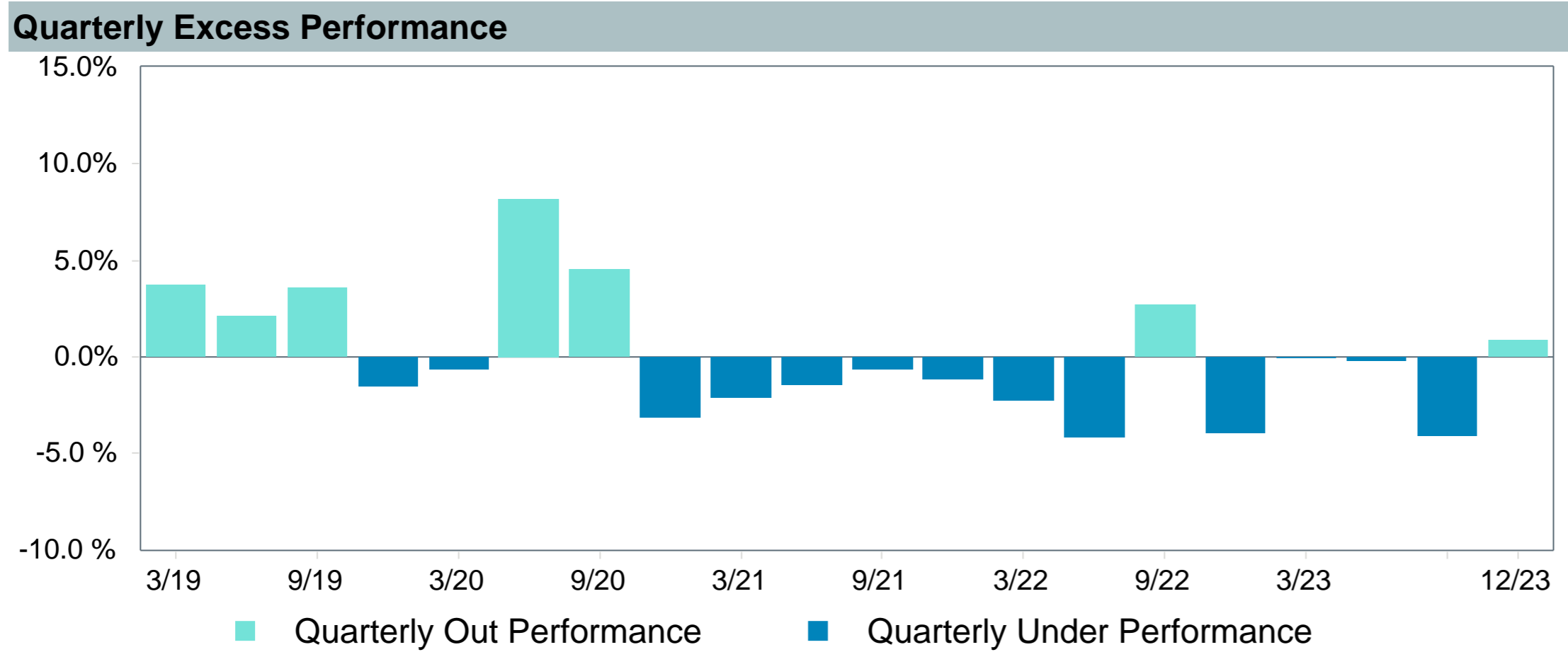
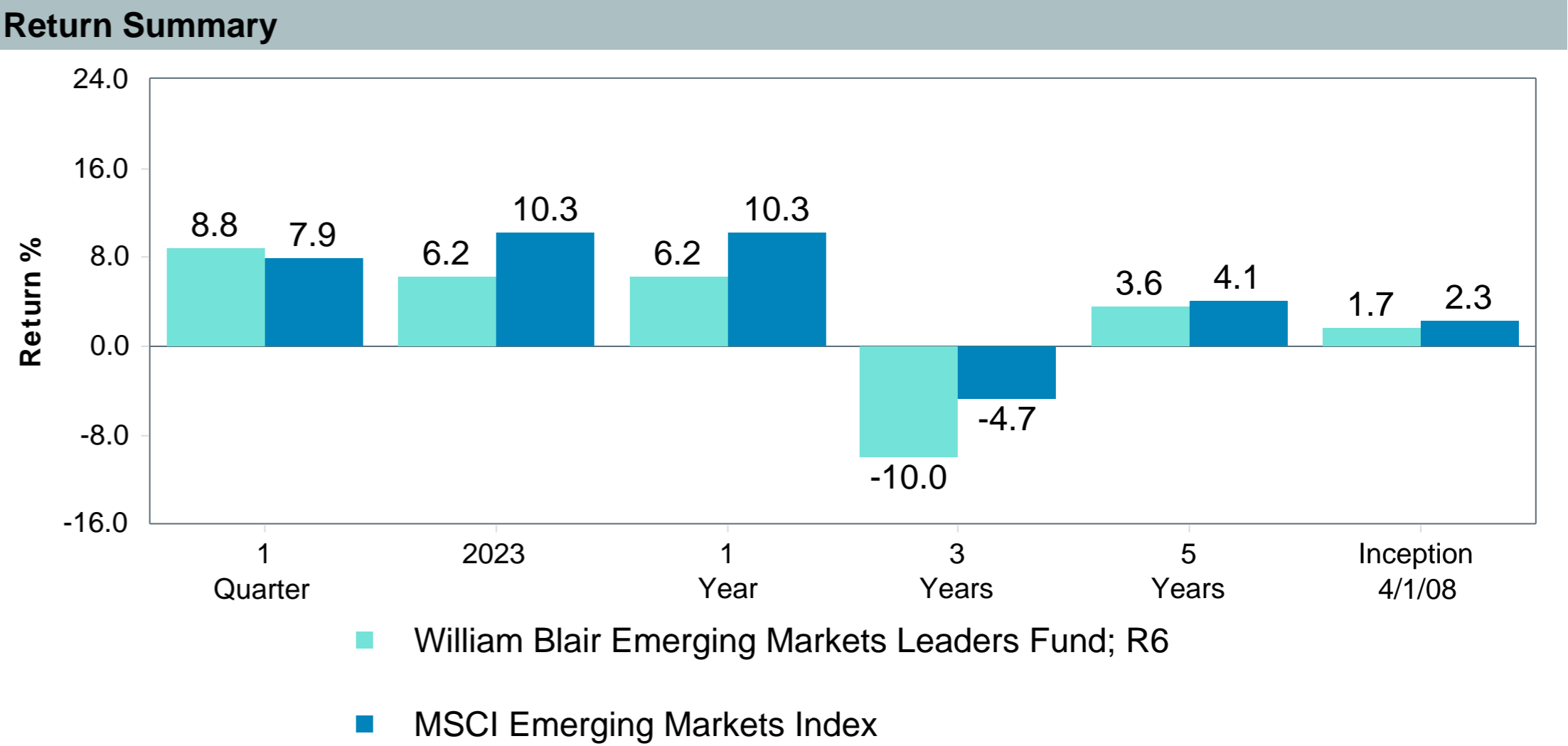
Regional Allocation As of 09/30/2023



Manager Performance Summary

As of December 31, 2023

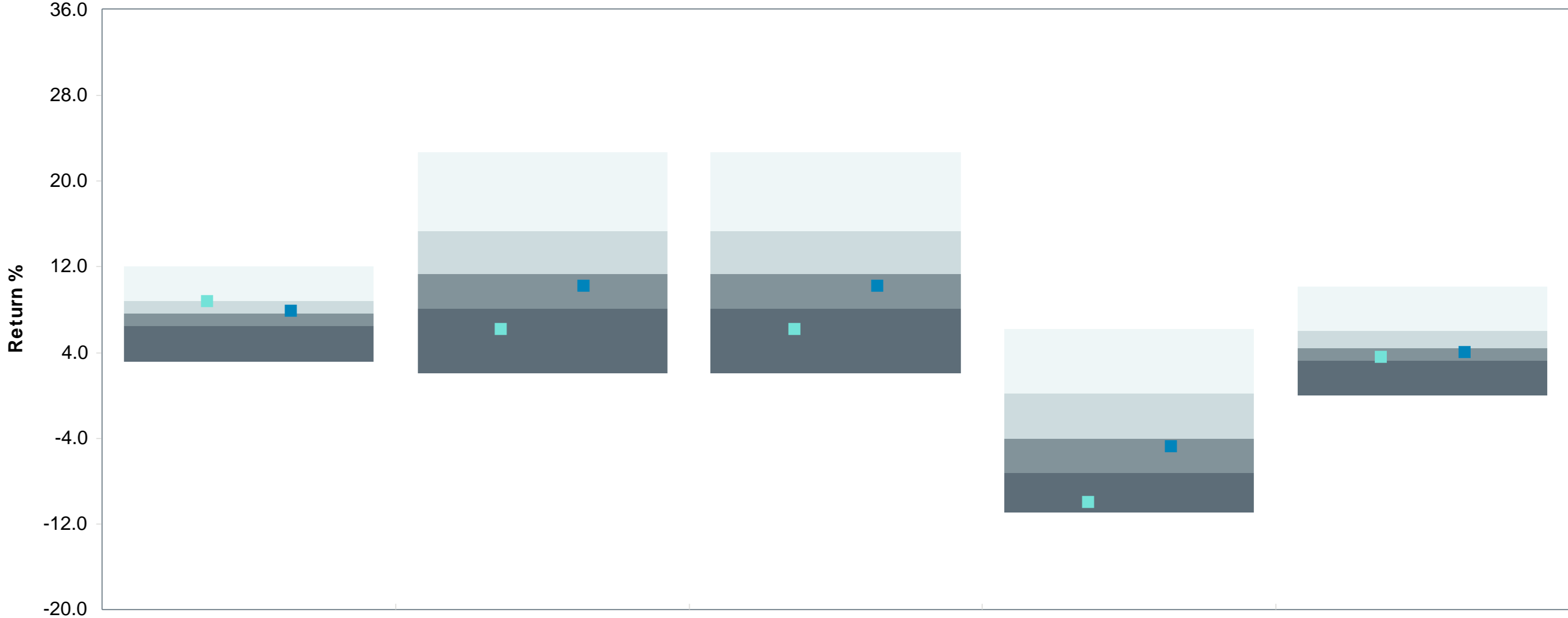
Account Information	
Product Name :	WM Blair:Em Mkt Ldr;R6 (WELIX)
Fund Family :	William Blair
Ticker :	WELIX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	MSCI Emerging Markets Index
Fund Inception :	03/26/2008
Portfolio Manager :	McClone/McAtamney/Scott-Gall
Total Assets :	\$238.80 Million
Total Assets Date :	12/31/2023
Gross Expense :	1.05%
Net Expense :	0.94%
Turnover :	42%



Peer Group Analysis

As of December 31, 2023

IM Emerging Markets Equity (MF)

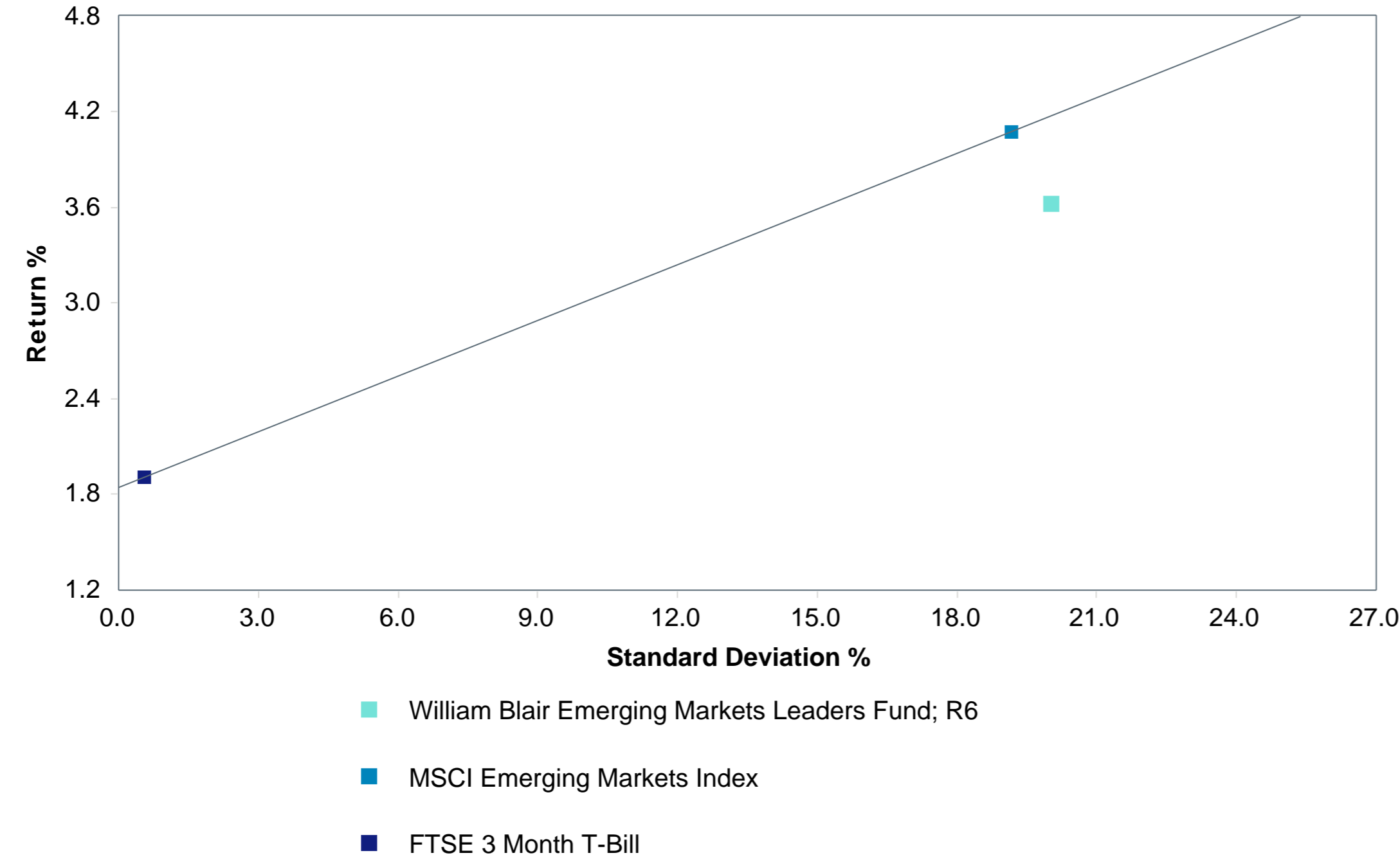


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
William Blair Emerging Markets Leaders Fund; R6	8.84 (24)	6.22 (87)	6.22 (87)	-9.98 (92)	3.63 (67)
MSCI Emerging Markets Index	7.93 (41)	10.26 (59)	10.26 (59)	-4.71 (55)	4.08 (57)
5th Percentile	12.07	22.70	22.70	6.23	10.15
1st Quartile	8.79	15.39	15.39	0.22	5.98
Median	7.67	11.29	11.29	-4.05	4.44
3rd Quartile	6.50	8.05	8.05	-7.24	3.25
95th Percentile	3.17	2.04	2.04	-10.95	-0.03

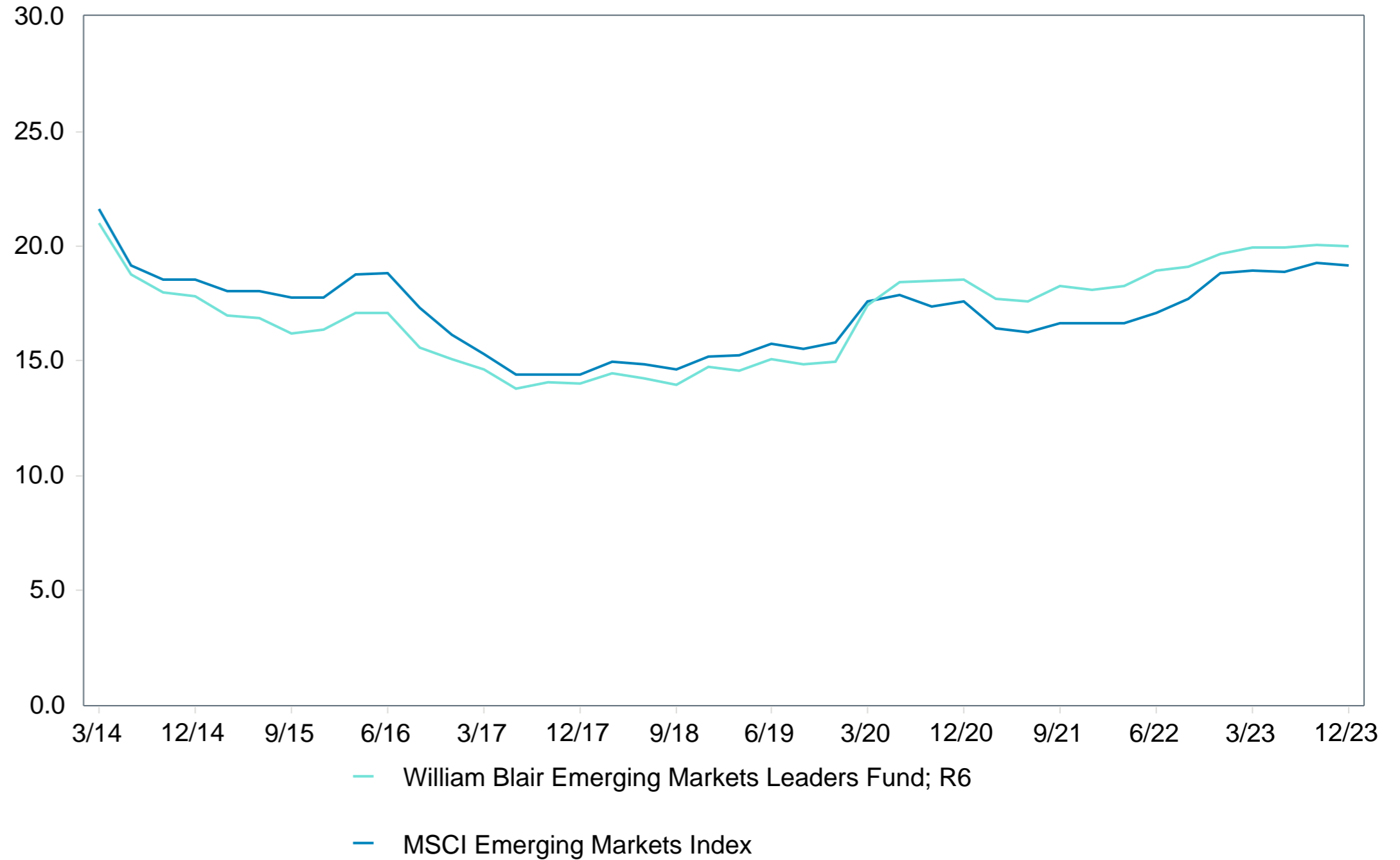
Risk Profile

As of December 31, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

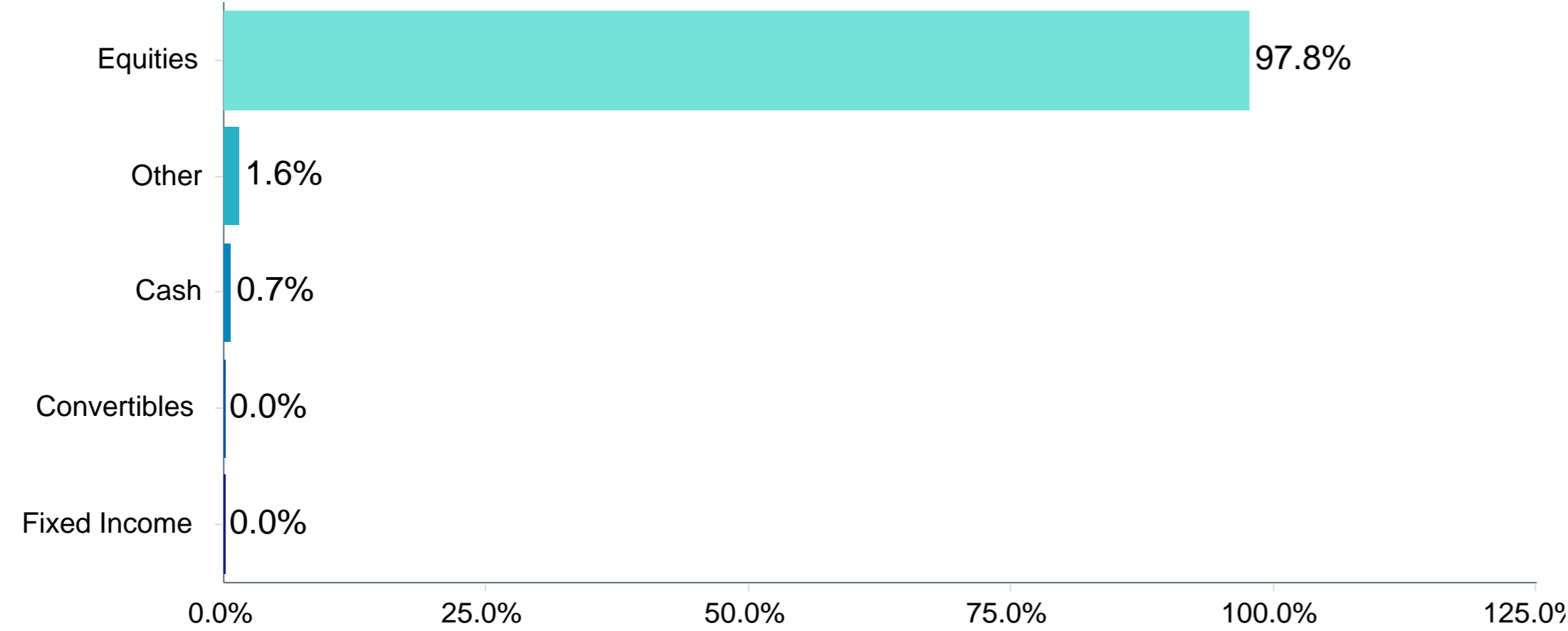
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Emerging Markets Leaders Fund; R6	-0.25	6.28	-0.04	0.90	0.18	-0.20	0.99	3.63	20.01	0.95
MSCI Emerging Markets Index	0.00	0.00	-	1.00	0.20	0.00	1.00	4.08	19.17	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-3.92</i>	<i>19.16</i>	<i>-0.20</i>	<i>0.00</i>	<i>-</i>	<i>1.91</i>	<i>0.00</i>	<i>1.91</i>	<i>0.56</i>	<i>0.03</i>



Mutual Fund Attributes

As of December 31, 2023

Asset Allocation As of 10/31/2023



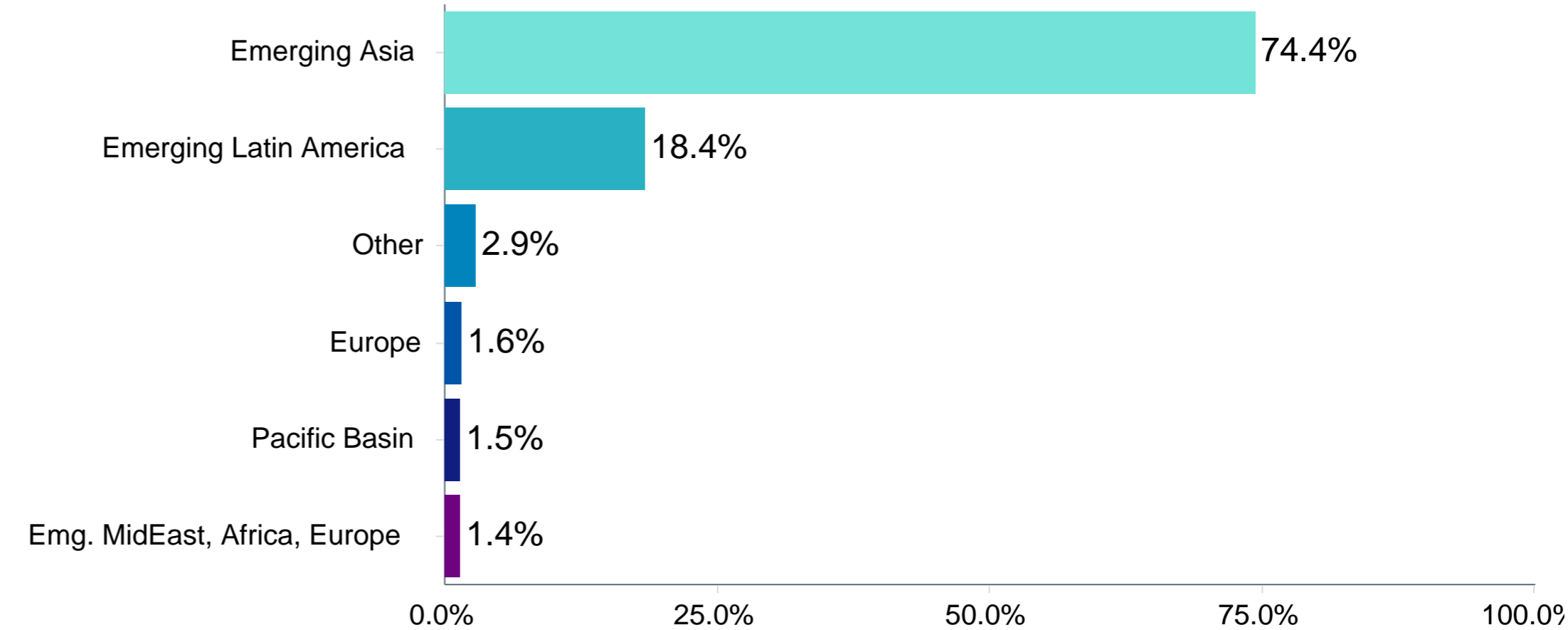
Fund Characteristics As of 10/31/2023

Total Securities	59
Avg. Market Cap	\$174,218.38 Million
P/E	28.75
P/B	6.40
Div. Yield	2.15%
Annual EPS	29.03
5Yr EPS	19.56
3Yr EPS Growth	22.59

Top Ten Securities As of 10/31/2023

TAIWAN SEMICONDUCTOR MNFTG ADR	7.69 %
Tencent Holdings Ltd ORD	5.88 %
Samsung Electronics Co Ltd ORD	4.82 %
Bank Central Asia Tbk PT ORD	4.40 %
HDFC Bank Ltd ORD	4.33 %
Kweichow Moutai Co Ltd ORD	4.10 %
MercadoLibre Inc ORD	3.57 %
Reliance Industries Ltd ORD	3.29 %
Wal Mart de Mexico SAB de CV ORD	3.24 %
Alibaba Group Holding Ltd ORD	2.79 %

Regional Allocation As of 10/31/2023



Real Estate

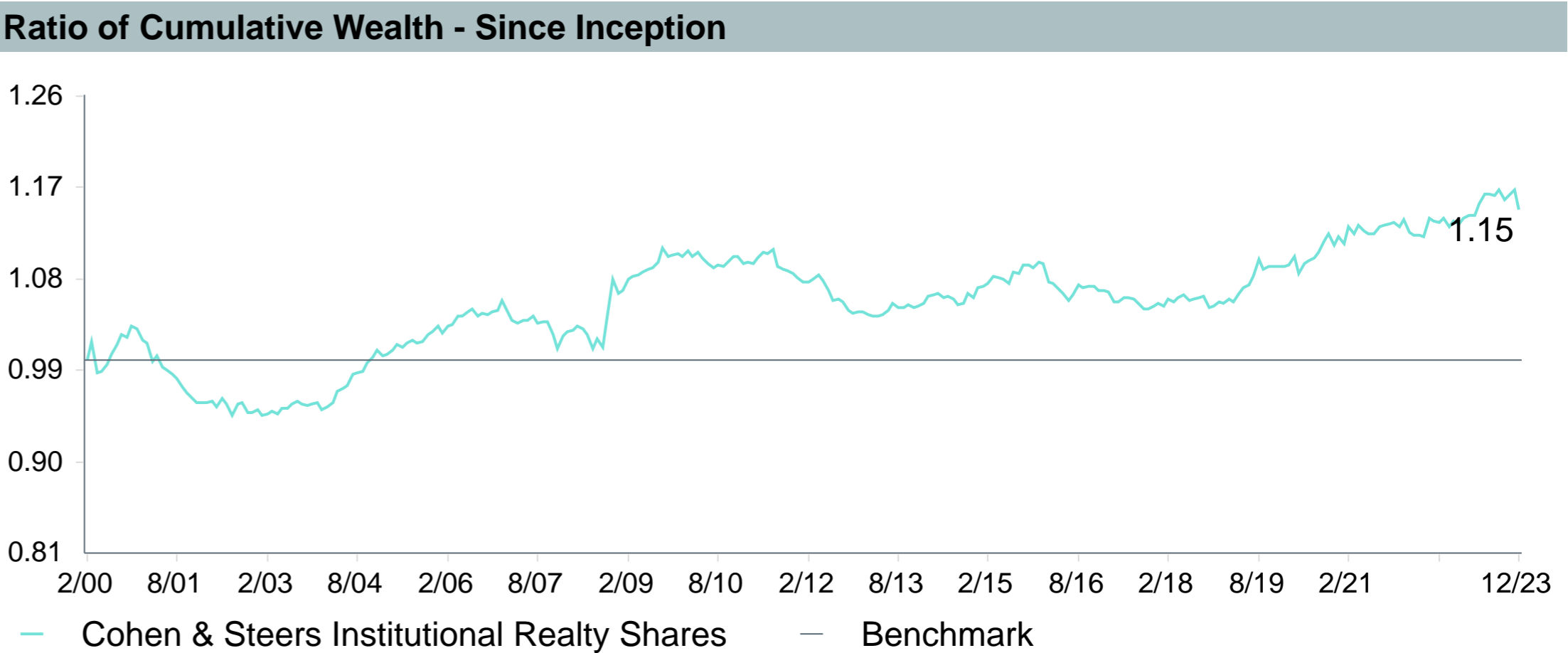
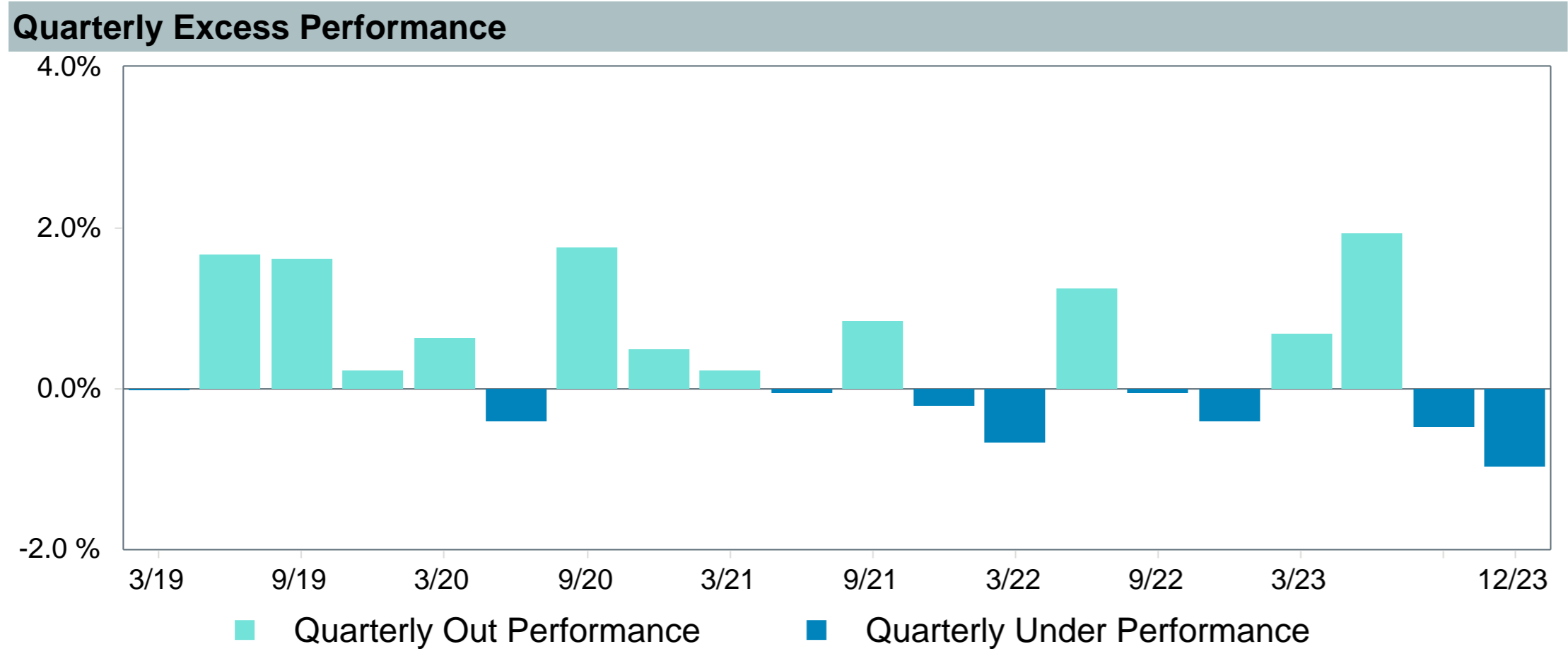
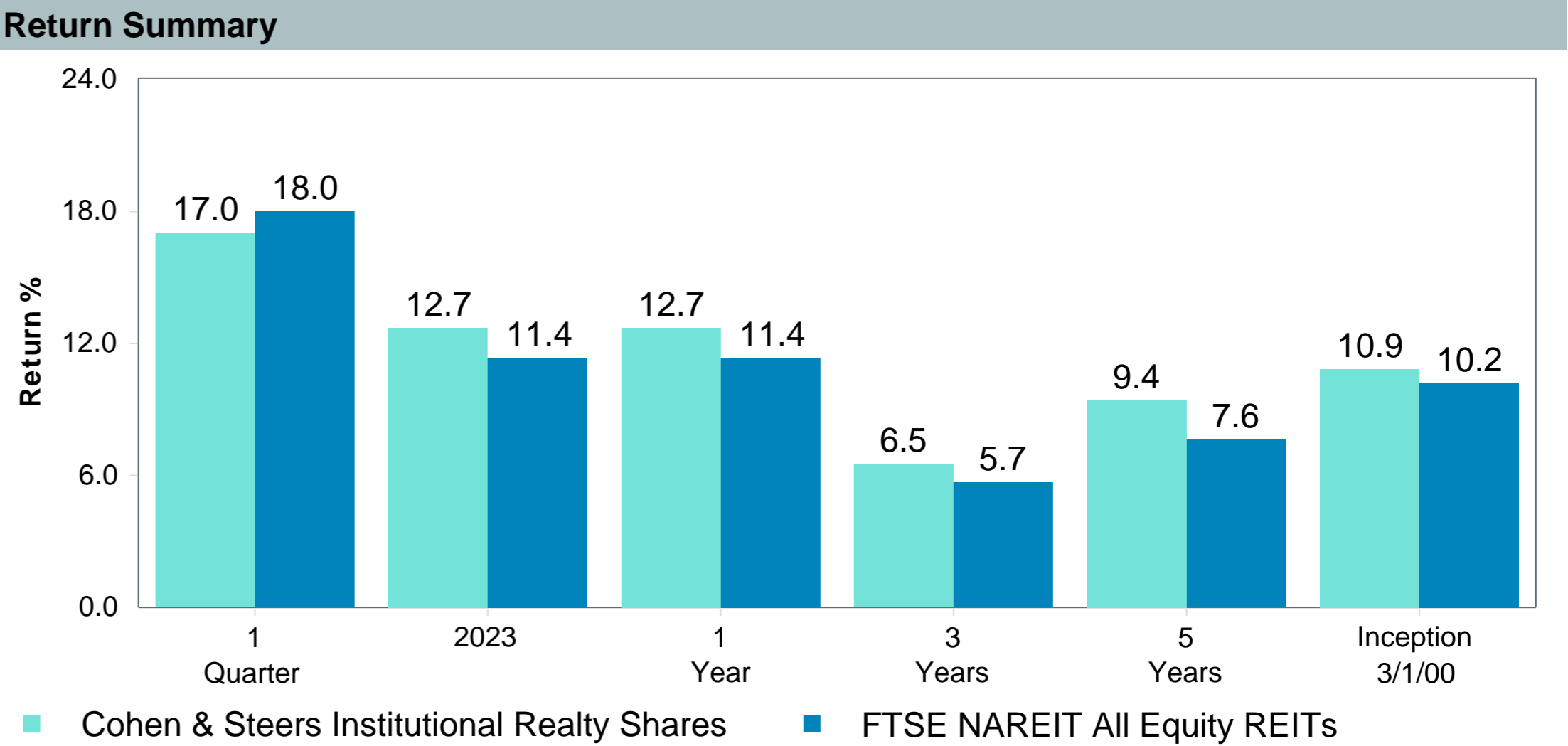
AON



Manager Performance Summary

As of December 31, 2023

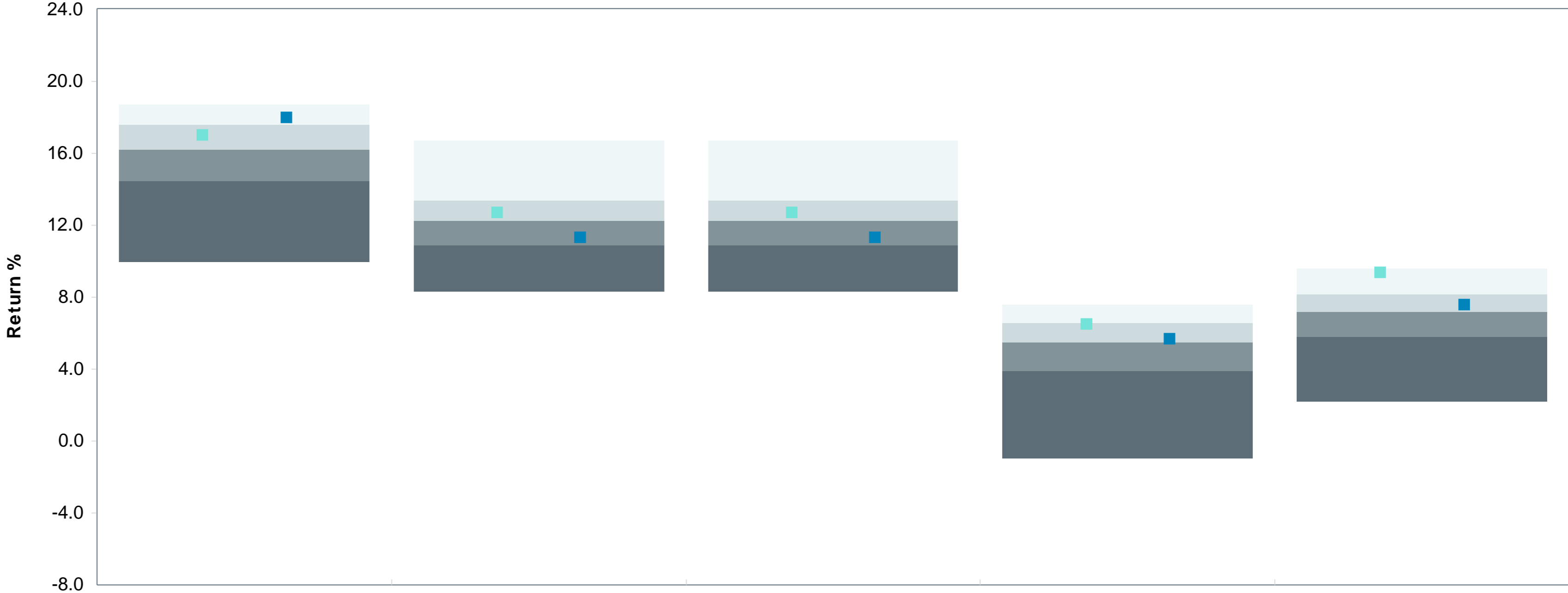
Account Information	
Product Name :	Cohen&Steers Inst RS (CSRIX)
Fund Family :	Cohen & Steers
Ticker :	CSRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT All Equity REITs
Fund Inception :	02/14/2000
Portfolio Manager :	Cheigh/Yablon/Kirschner
Total Assets :	\$5,973.60 Million
Total Assets Date :	11/30/2023
Gross Expense :	0.76%
Net Expense :	0.75%
Turnover :	34%



Peer Group Analysis

As of December 31, 2023

IM Real Estate Sector (MF)

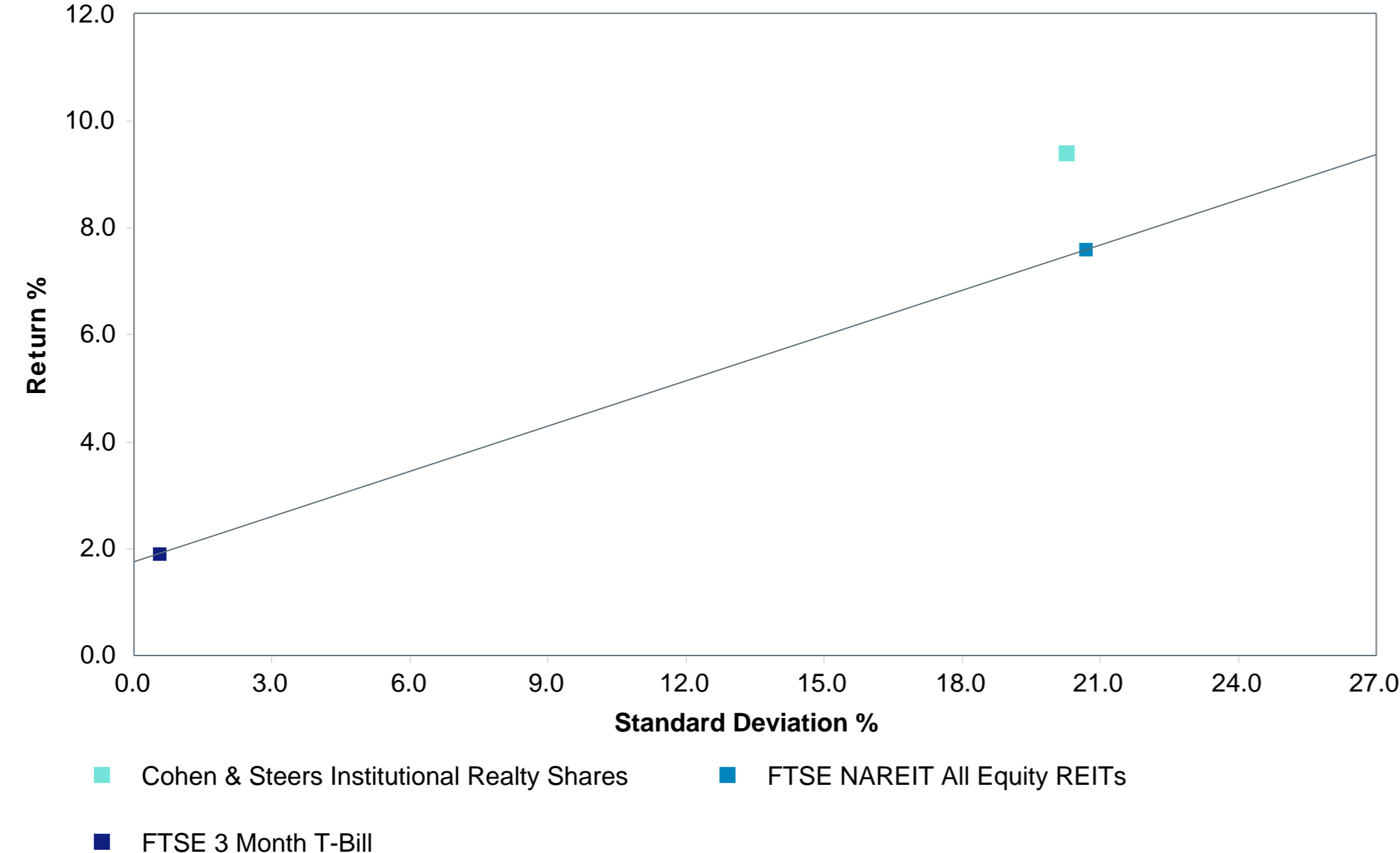


	1 Quarter	Year to Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	17.01 (33)	12.72 (45)	12.72 (45)	6.53 (26)	9.39 (6)
■ FTSE NAREIT All Equity REITs	17.98 (18)	11.36 (65)	11.36 (65)	5.70 (45)	7.59 (35)
5th Percentile	18.70	16.73	16.73	7.61	9.57
1st Quartile	17.57	13.37	13.37	6.54	8.17
Median	16.18	12.23	12.23	5.51	7.18
3rd Quartile	14.47	10.87	10.87	3.90	5.79
95th Percentile	9.93	8.28	8.28	-0.96	2.18

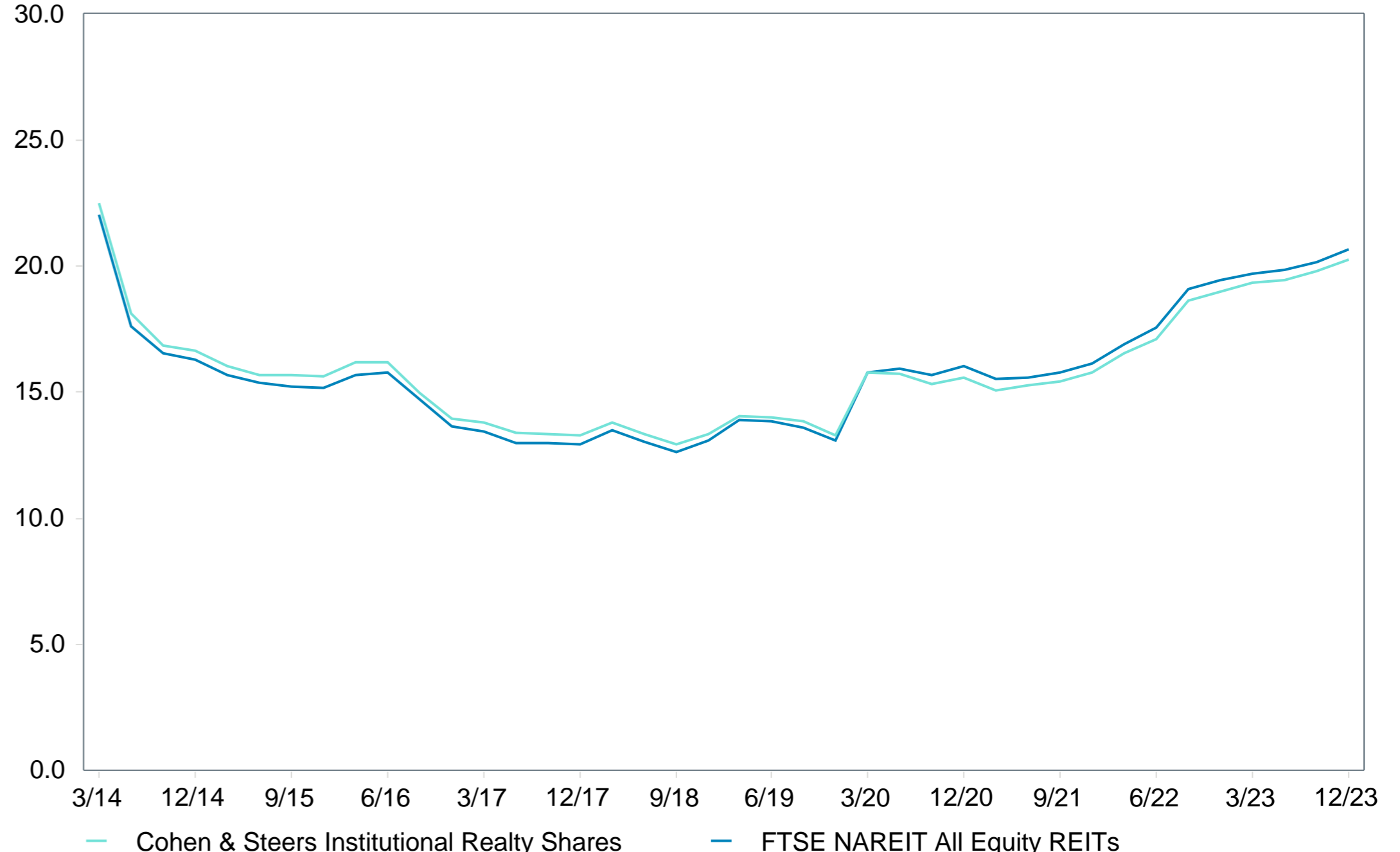
Risk Profile

As of December 31, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

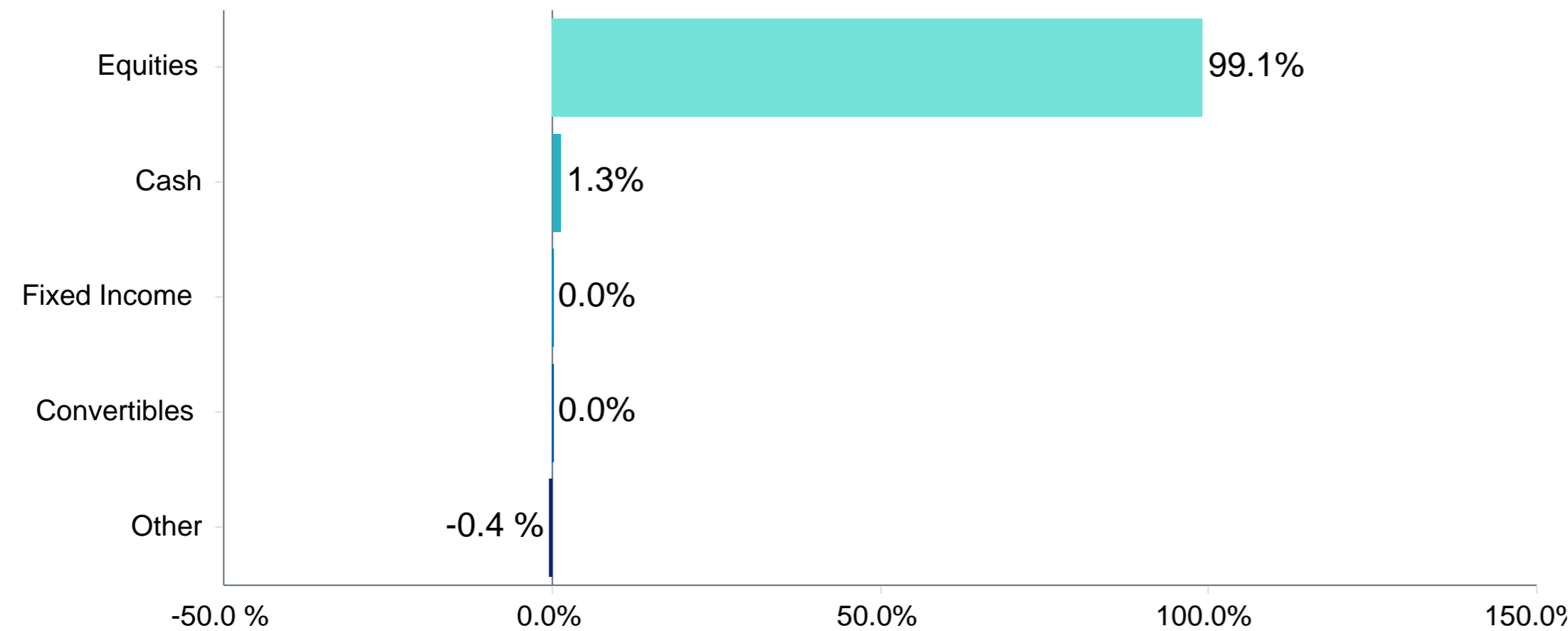
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen & Steers Institutional Realty Shares	1.58	2.37	0.67	0.99	0.45	1.86	0.97	9.39	20.26	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	-	1.00	0.37	0.00	1.00	7.59	20.69	1.00
FTSE 3 Month T-Bill	-7.58	20.71	-0.37	0.00	-	1.92	0.00	1.91	0.56	-0.01



Mutual Fund Attributes

As of December 31, 2023

Asset Allocation As of 09/30/2023



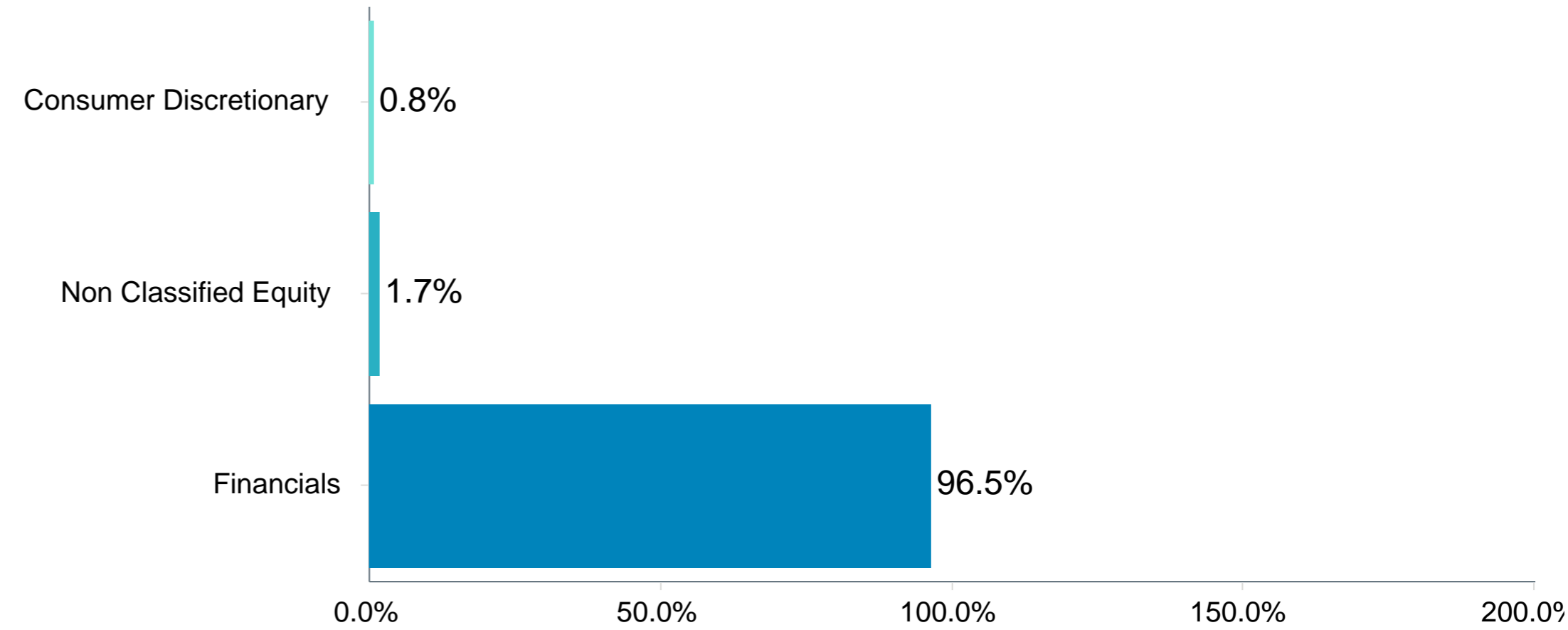
Fund Characteristics As of 09/30/2023

Total Securities	36
Avg. Market Cap	\$37,601.23 Million
P/E	39.72
P/B	4.43
Div. Yield	4.23%
Annual EPS	12.51
5Yr EPS	11.45
3Yr EPS Growth	7.03

Top Ten Securities As of 09/30/2023

Prologis Inc ORD	9.21 %
American Tower Corp ORD	8.16 %
Welltower Inc ORD	8.11 %
Digital Realty Trust Inc ORD	7.17 %
Simon Property Group Inc ORD	6.11 %
Realty Income Corp ORD	5.58 %
Invitation Homes Inc ORD	5.18 %
Sun Communities Inc ORD	4.11 %
Crown Castle Inc ORD	3.96 %
Equinix Inc ORD	3.95 %

Sector/Quality Allocation As of 09/30/2023

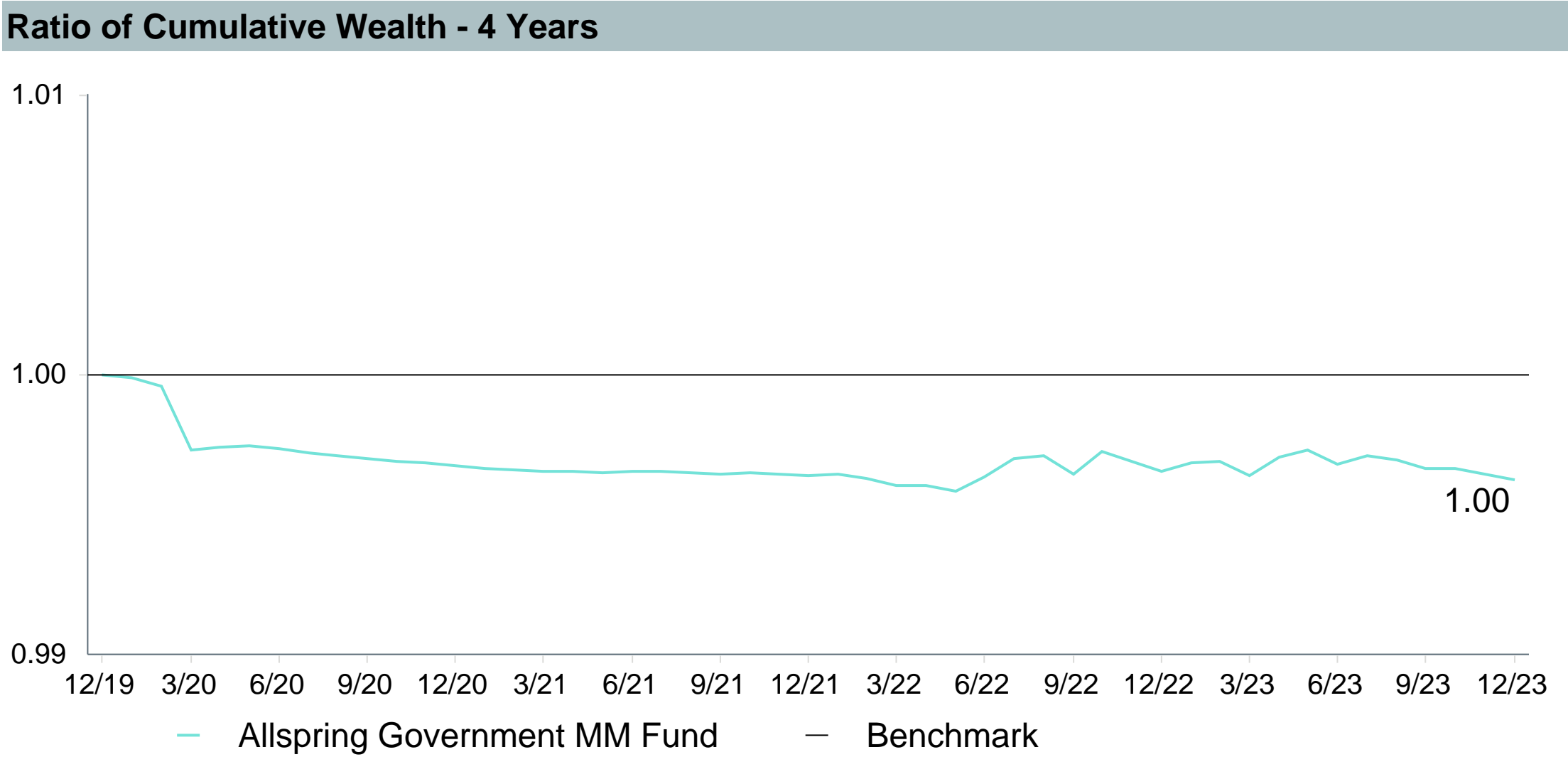
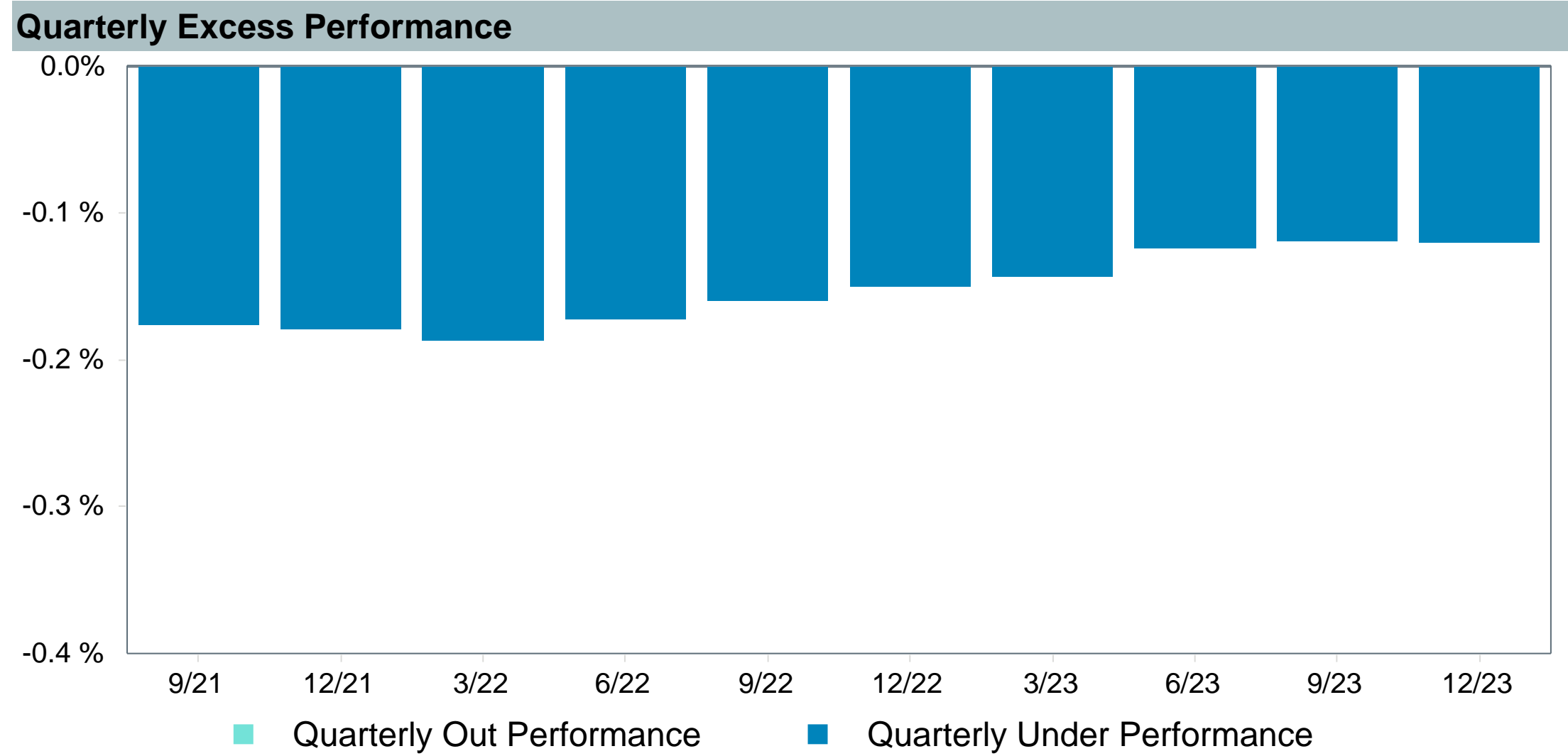
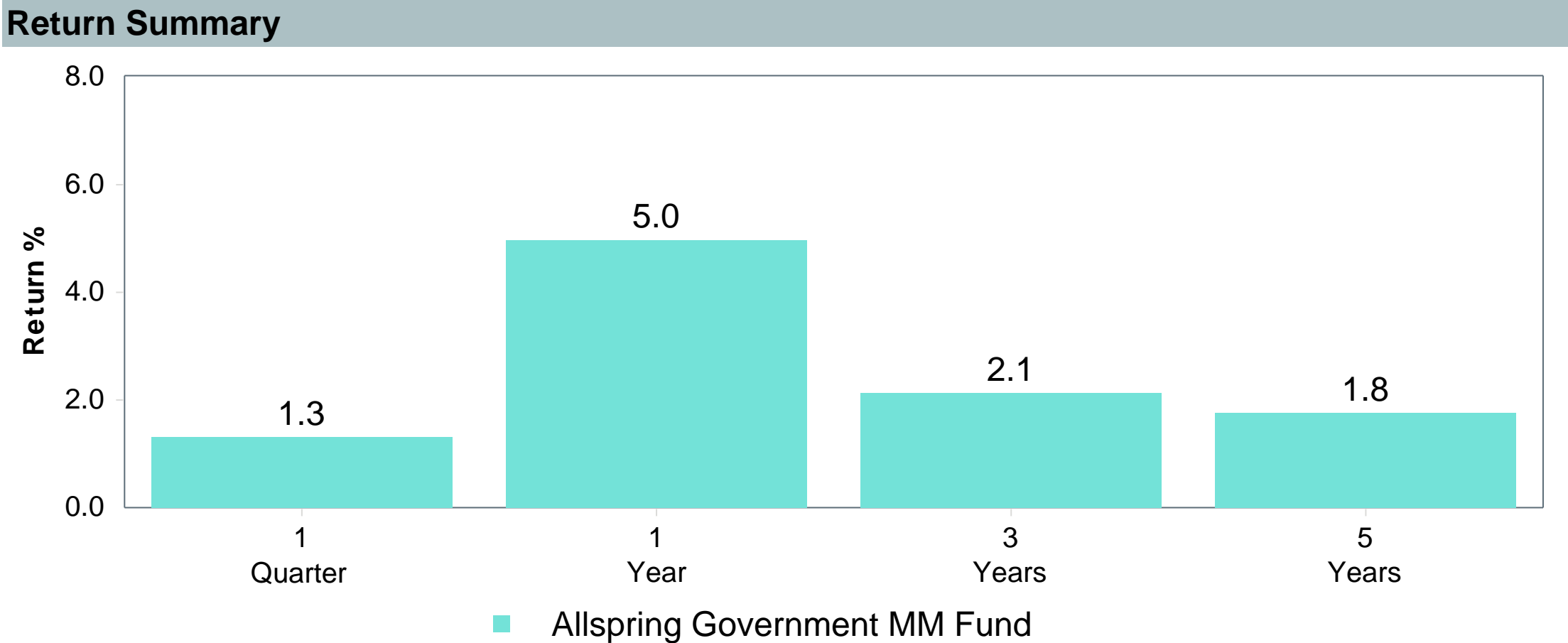


Cash Equivalents

Manager Performance Summary

As of December 31, 2023

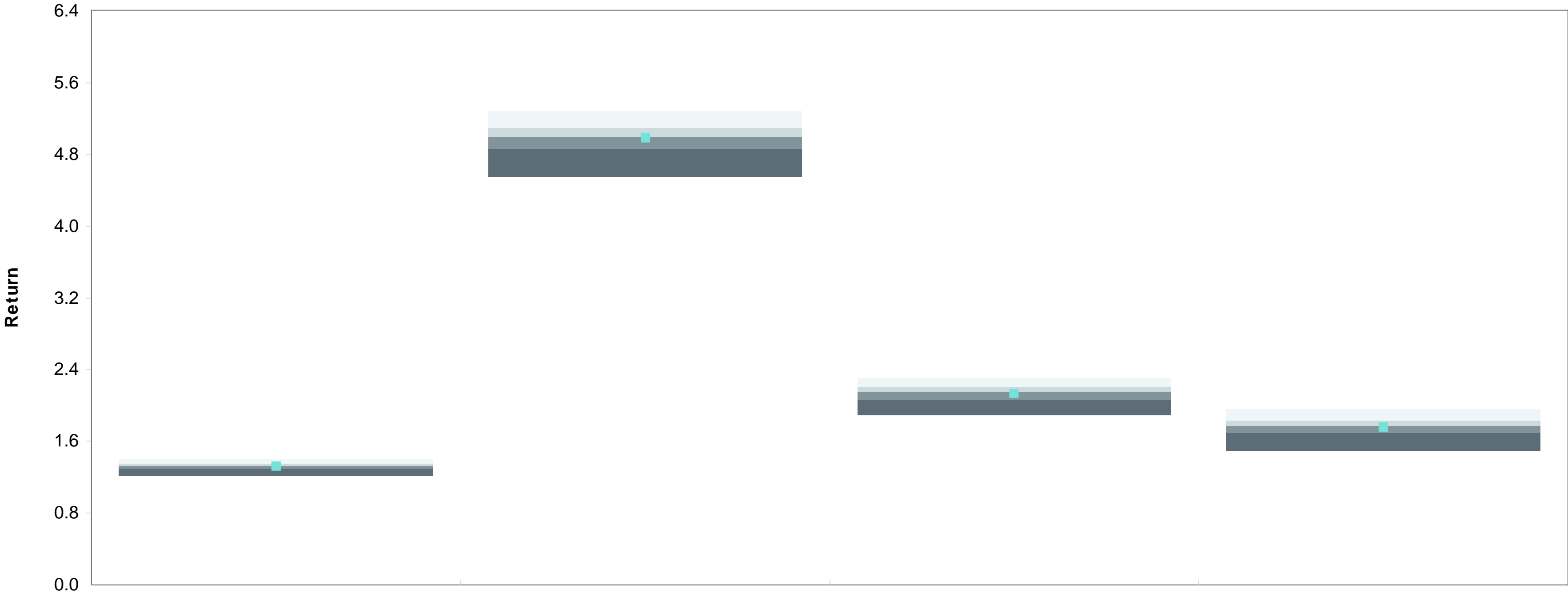
Account Information	
Account Name	Allspring Government MM Fund
Inception Date	04/01/2008
Account Structure	Commingled Fund
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	IM U.S. Taxable Money Market (MF)



Peer Group Analysis

As of December 31, 2023

IM U.S. Taxable Money Market (MF)



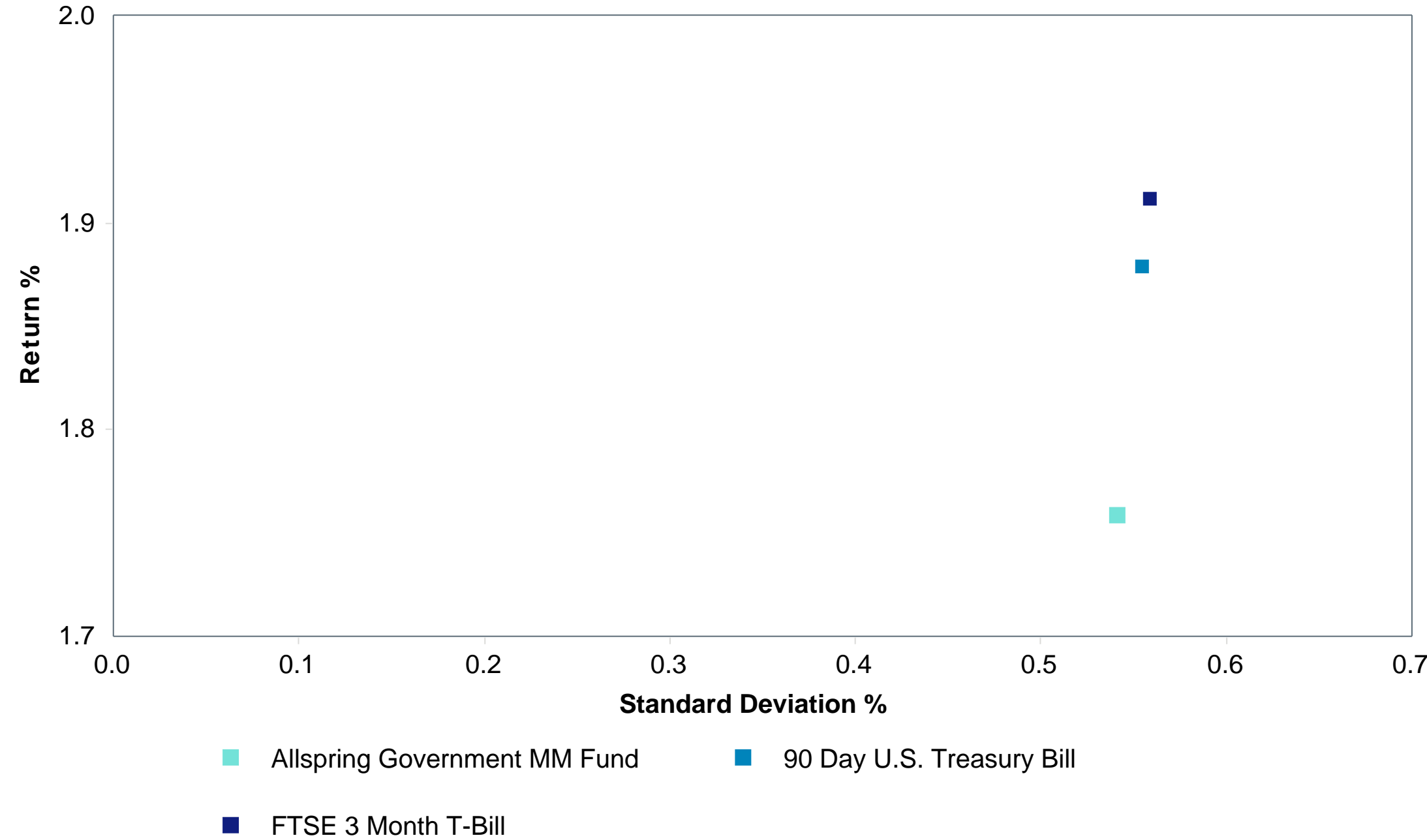
	1 Quarter	1 Year	3 Years	5 Years
Allspring Government MM Fund	1.32 (58)	4.98 (55)	2.13 (55)	1.76 (55)
5th Percentile	1.41	5.28	2.30	1.96
1st Quartile	1.34	5.09	2.21	1.83
Median	1.33	5.00	2.15	1.77
3rd Quartile	1.30	4.86	2.06	1.69
95th Percentile	1.21	4.55	1.89	1.50



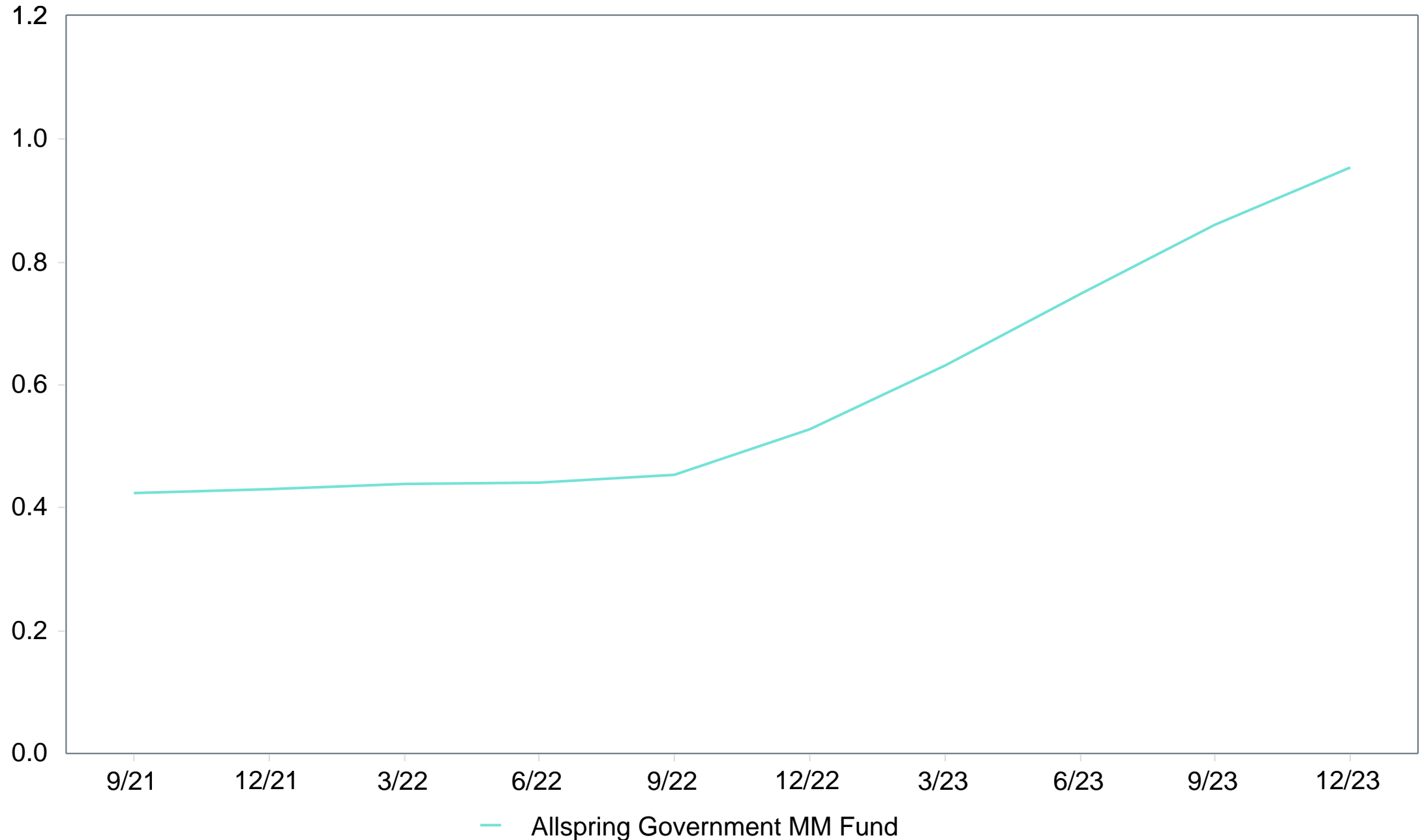
Risk Profile

As of December 31, 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	-0.12	0.14	-0.87	0.94	-3.09	-0.02	0.95	1.76	0.54	0.97
90 Day U.S. Treasury Bill	0.00	0.00	-	1.00	-0.26	0.00	1.00	1.88	0.55	1.00
FTSE 3 Month T-Bill	0.03	0.12	0.26	0.95	-	0.06	0.98	1.91	0.56	0.98



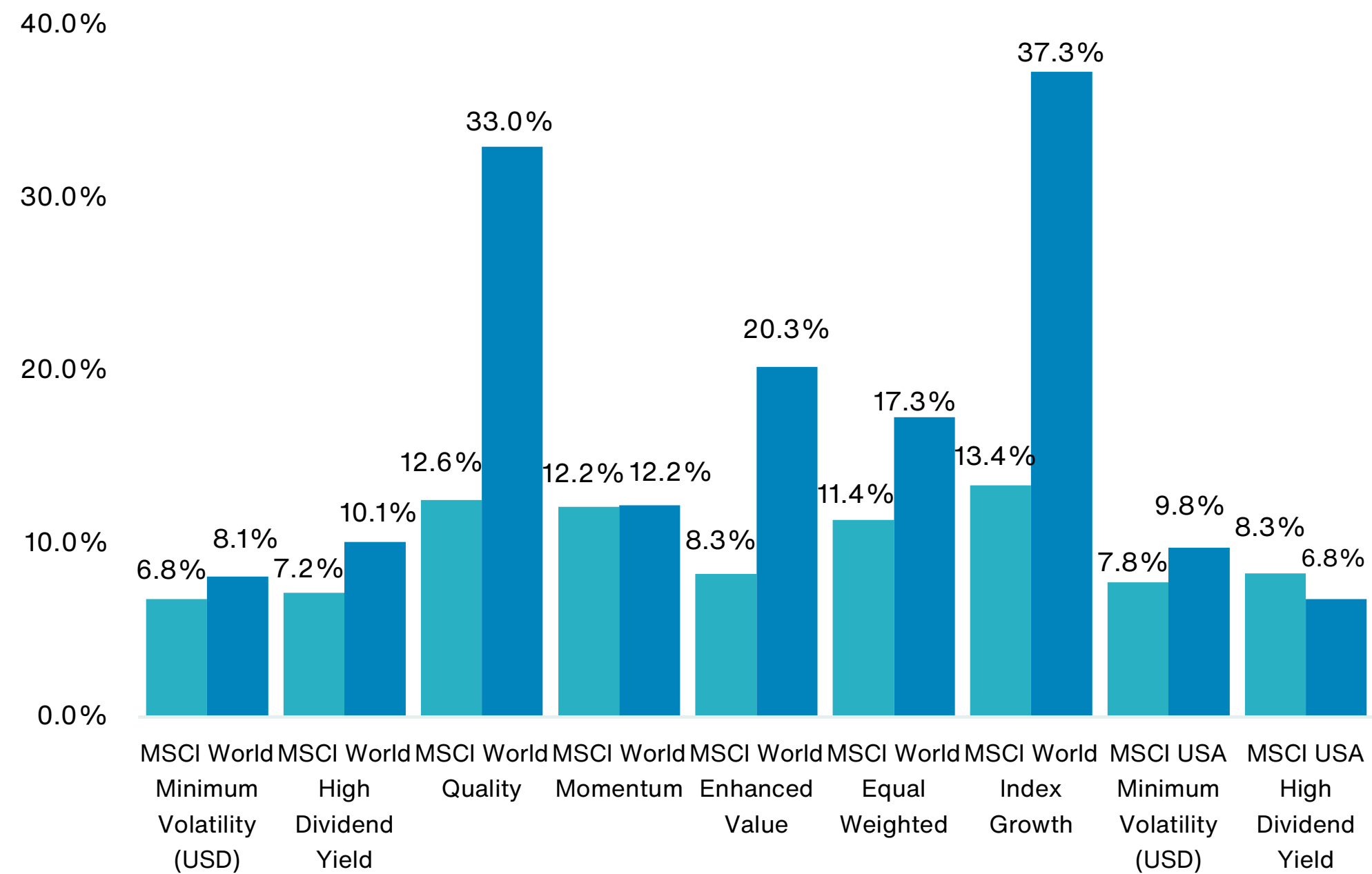
Appendix



Factor Indices

SHORT TERM RETURNS AS OF 12/31/2023

■ Fourth Quarter 2023
■ YTD

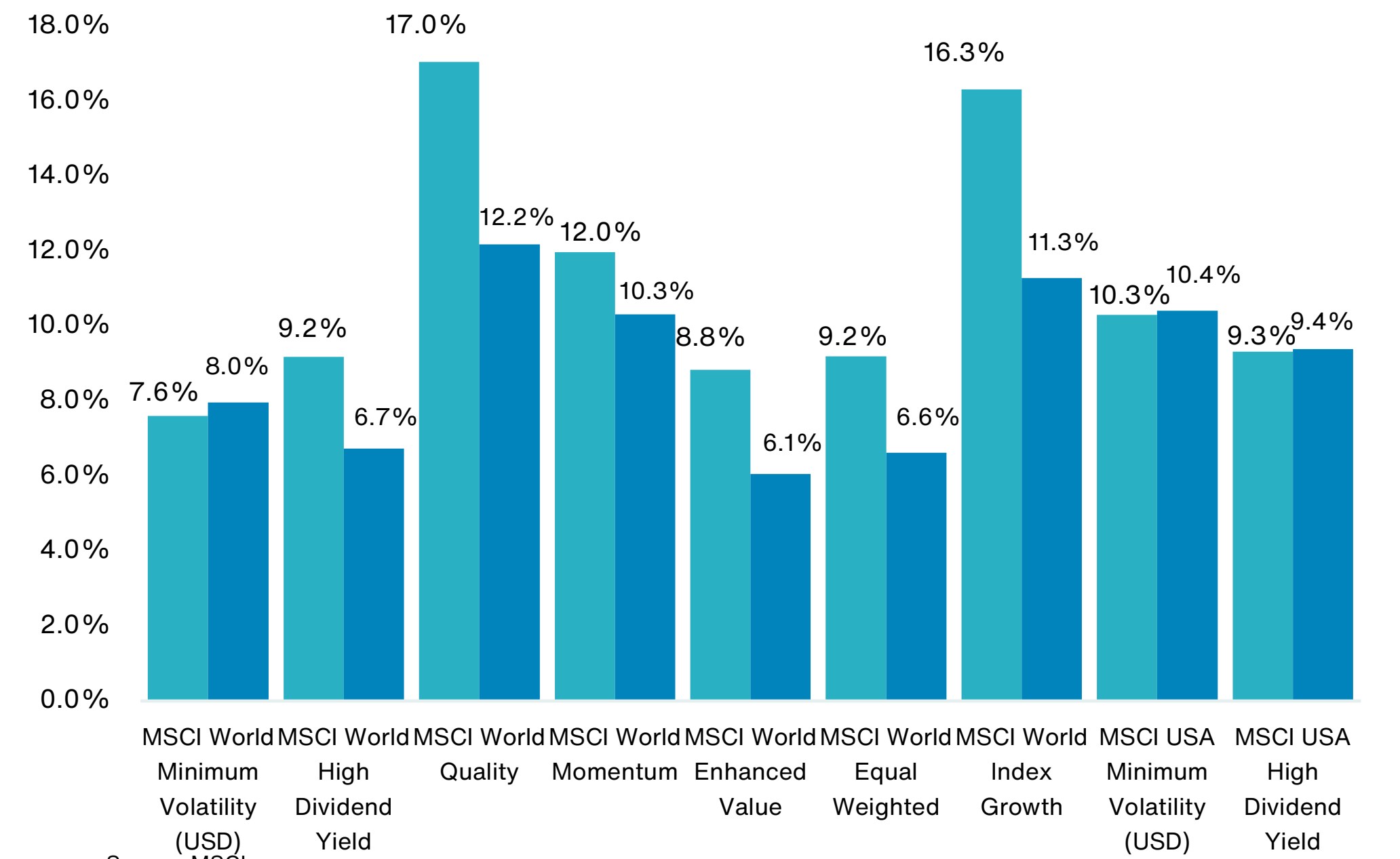


Source: MSCI

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

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2023

■ Five-Year
■ Ten-Year



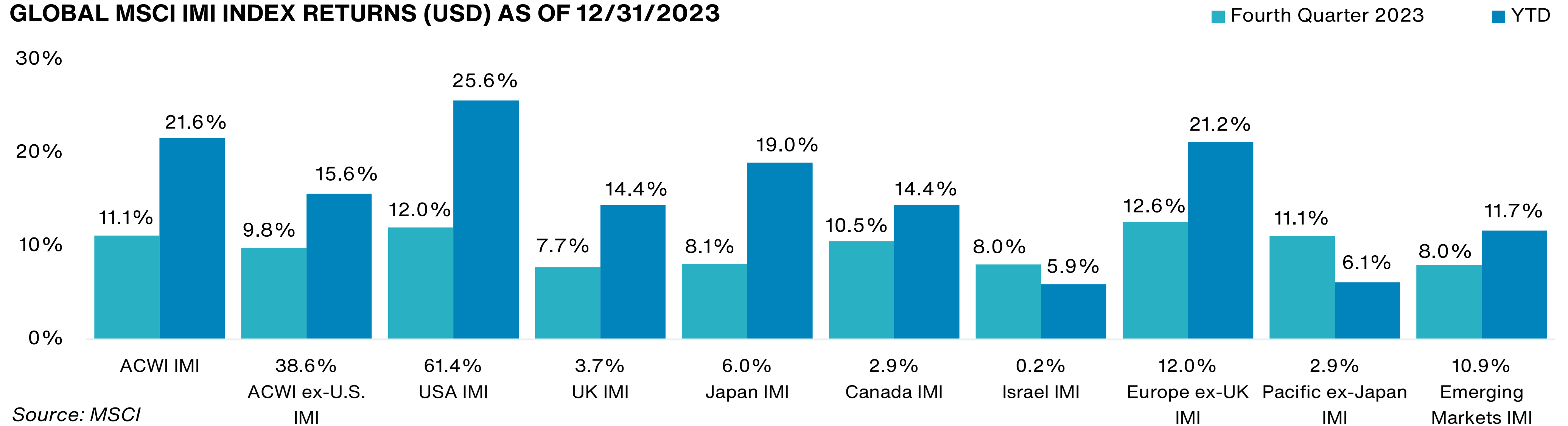
Source: MSCI

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

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

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2023



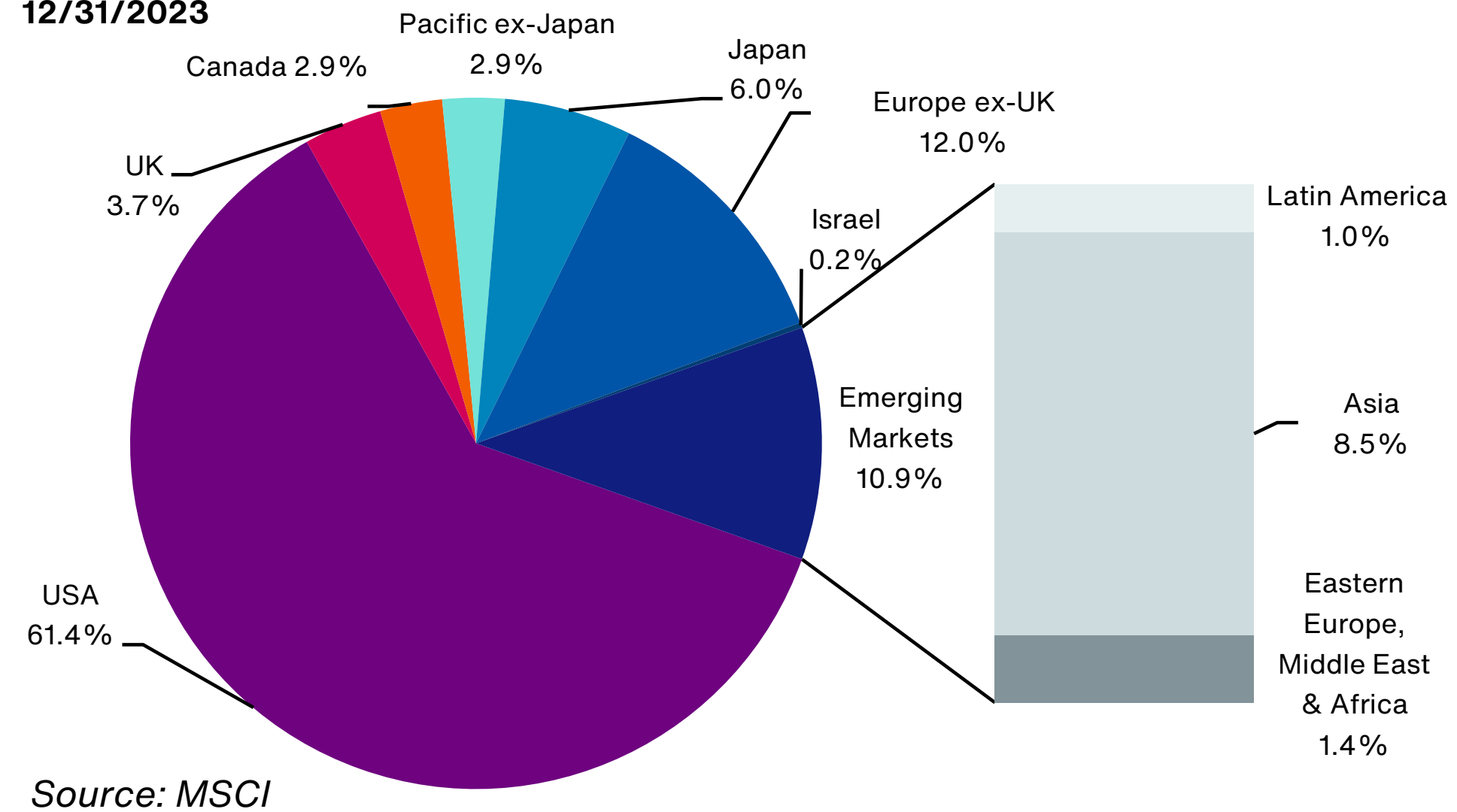
- In Q4 2023, global equity markets rose due to a strong rally in November and December as market participants anticipated a higher probability of interest rate cuts in 2024. The MSCI ACWI posted its strongest annual performance in USD terms, (22.8%) since 2019 (27.3%). Volatility fell sharply throughout the quarter as the CBOE Volatility Index (VIX) fell to 12.5 in Q4 from 17.5 in the previous quarter, well below its 20-year average of 19.1. The MSCI All Country World Investable Market Index (ACWI IMI) returned 11.1% for the quarter and was up 21.6% on the year.
- Across international markets, all regions posted positive returns. US equities posted strong returns over the quarter and in 2023 with major contribution coming from the Information Technology sector.
- Europe ex-UK IMI equities were the best regional performer with a return of 12.6%. Economically sensitive sectors including Financials and Industrials outperformed.

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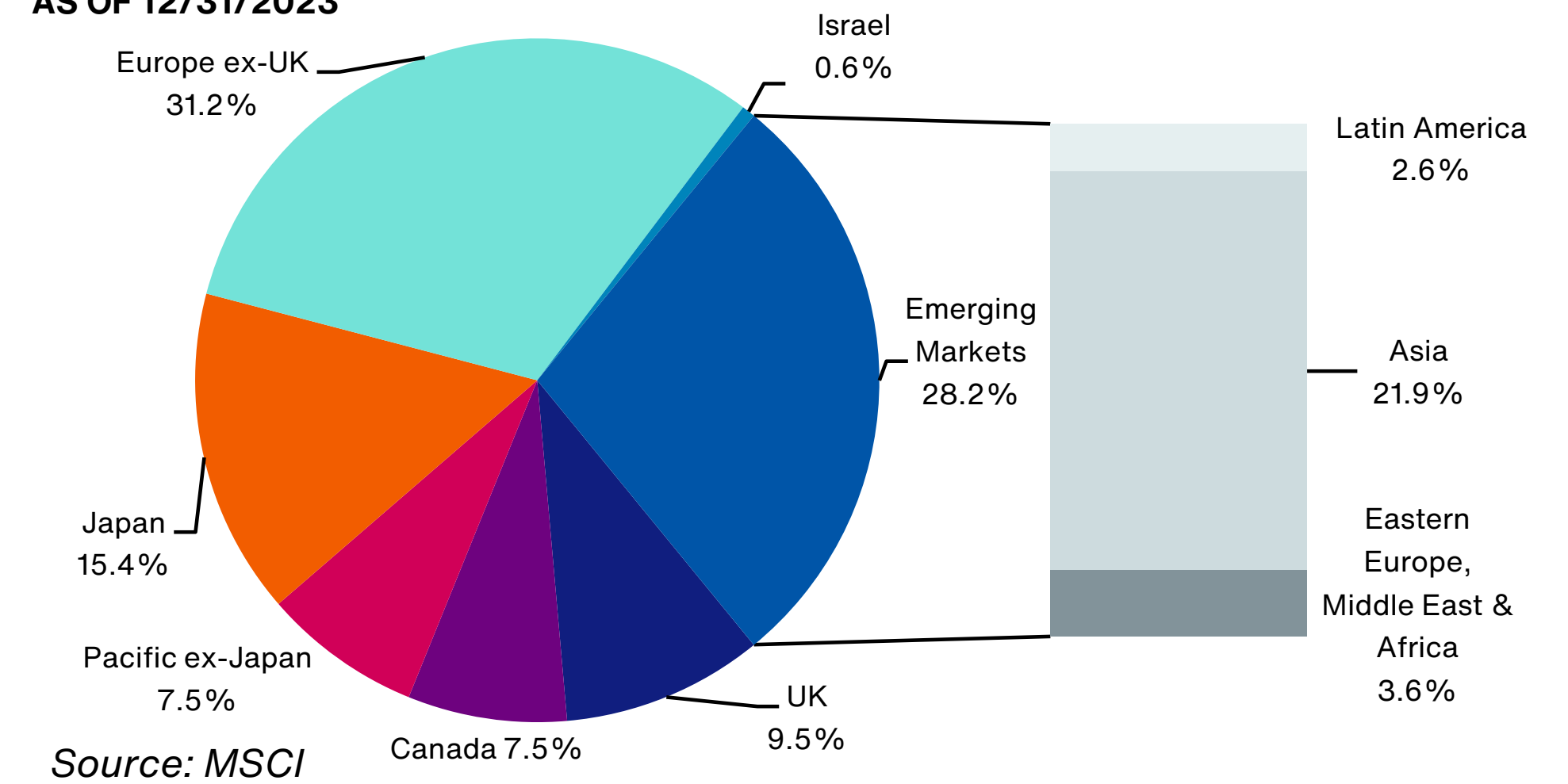
Global Equity Markets

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 12/31/2023



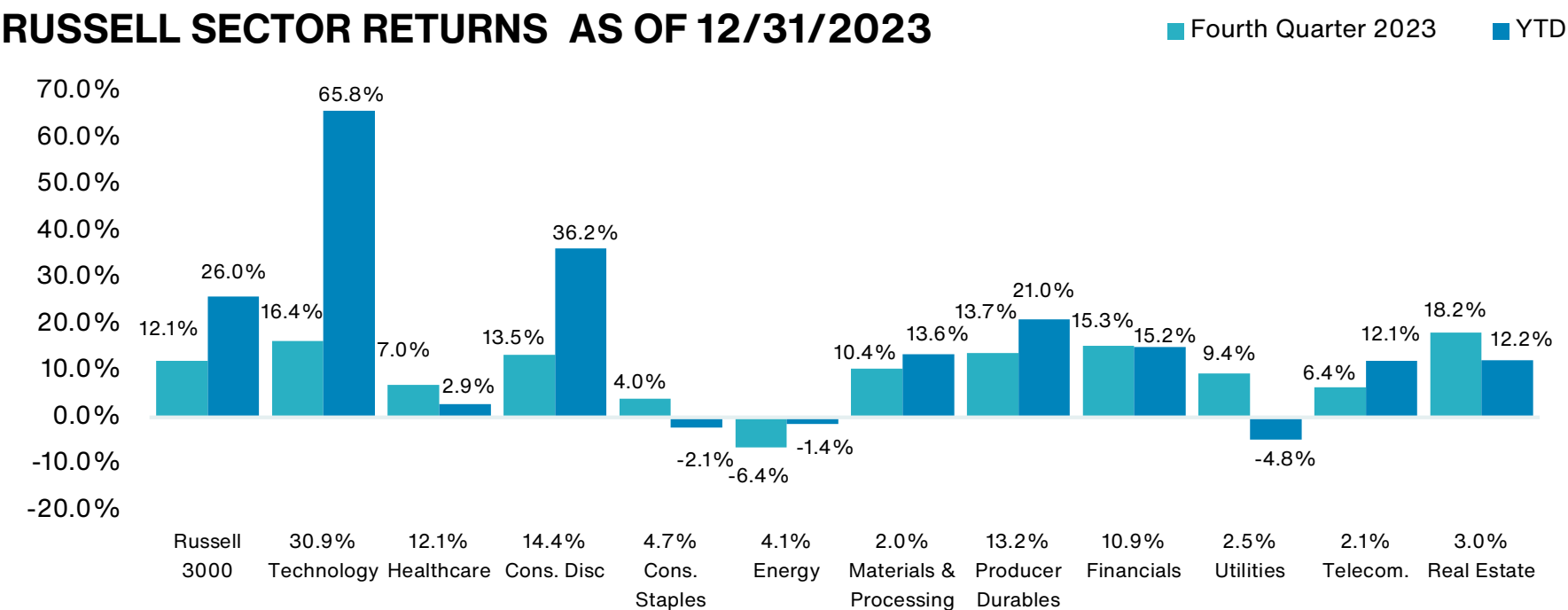
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2023



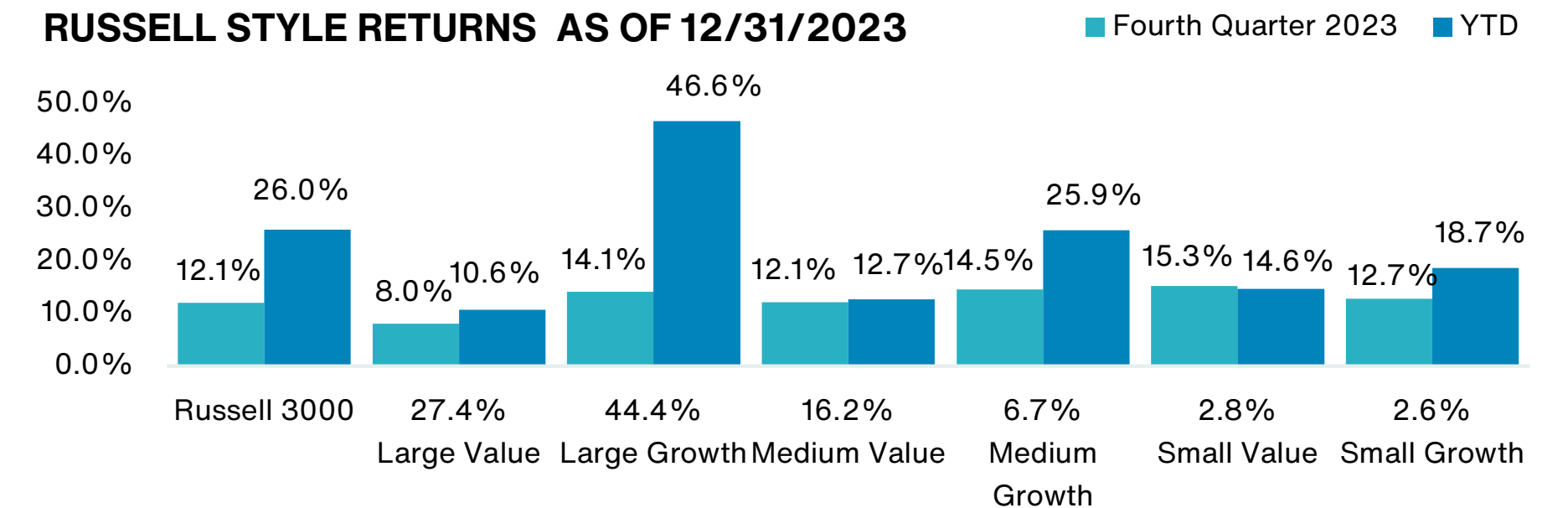
U.S. Equity Markets

- U.S. equities had positive performance during the quarter with the S&P 500 index rising by 11.7% amidst anticipated interest rate cuts in 2024.
- The speaker of the U.S. House of Representatives, Kevin McCarthy, became the first leader in the history of the lower chamber of Congress to be removed from the position after infighting within the Republican party. McCarthy lost a no-confidence vote 216-210, as eight Republicans sided with 208 Democrats to remove him as a speaker. Mike Johnson, a Louisiana Republican, was elected as the new Speaker of the House in the fourth round of voting. Johnson received the unanimous backing of all 220 Republicans, surpassing the 215-majority mark. Following this, the U.S. Congress averted a government shutdown as lawmakers approved a short-term stop-gap funding bill to keep the government funded until early next year.
- Meanwhile, Moody's downgraded their U.S. credit outlook from 'stable' to 'negative' amidst sharp rises in debt service costs. Moody's updated outlook highlighted increasing downside risks to U.S. fiscal strength and added that the drastic rise in Treasury yields this year "has increased pre-existing pressure on U.S. debt affordability".
- U.S. economic growth exceeded expectations as the economy expanded by an annualized rate of 4.9% over the third quarter, higher than the 2.1% higher than recorded in the previous quarter but below the forecasted 5.2%. A sharp rise in consumer spending and business spending on inventories helped to boost the economy in the third quarter.
- The Russell 3000 Index rose 12.1% during the fourth quarter and 26% on a YTD basis. Real estate (18.2%) and Technology (16.4%) were the best performers while Energy (-6.4%) and Consumer Staples (4.0%) were the worst performers.
- On a style basis, growth outperformed value across market capitalization except for small-cap stocks over the quarter.

RUSSELL SECTOR RETURNS AS OF 12/31/2023



RUSSELL STYLE RETURNS AS OF 12/31/2023

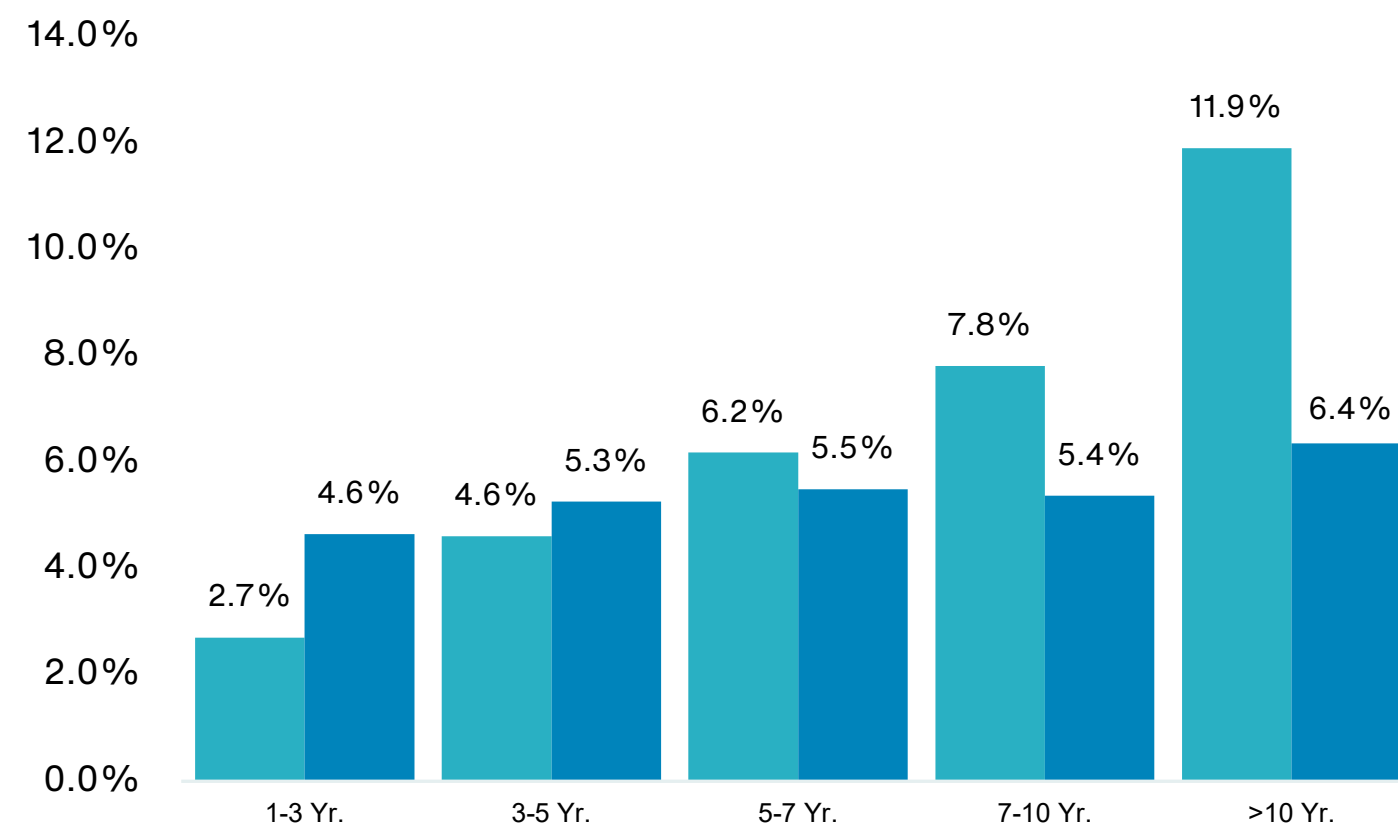


Source: Russell Indexes

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U.S. Fixed Income Markets

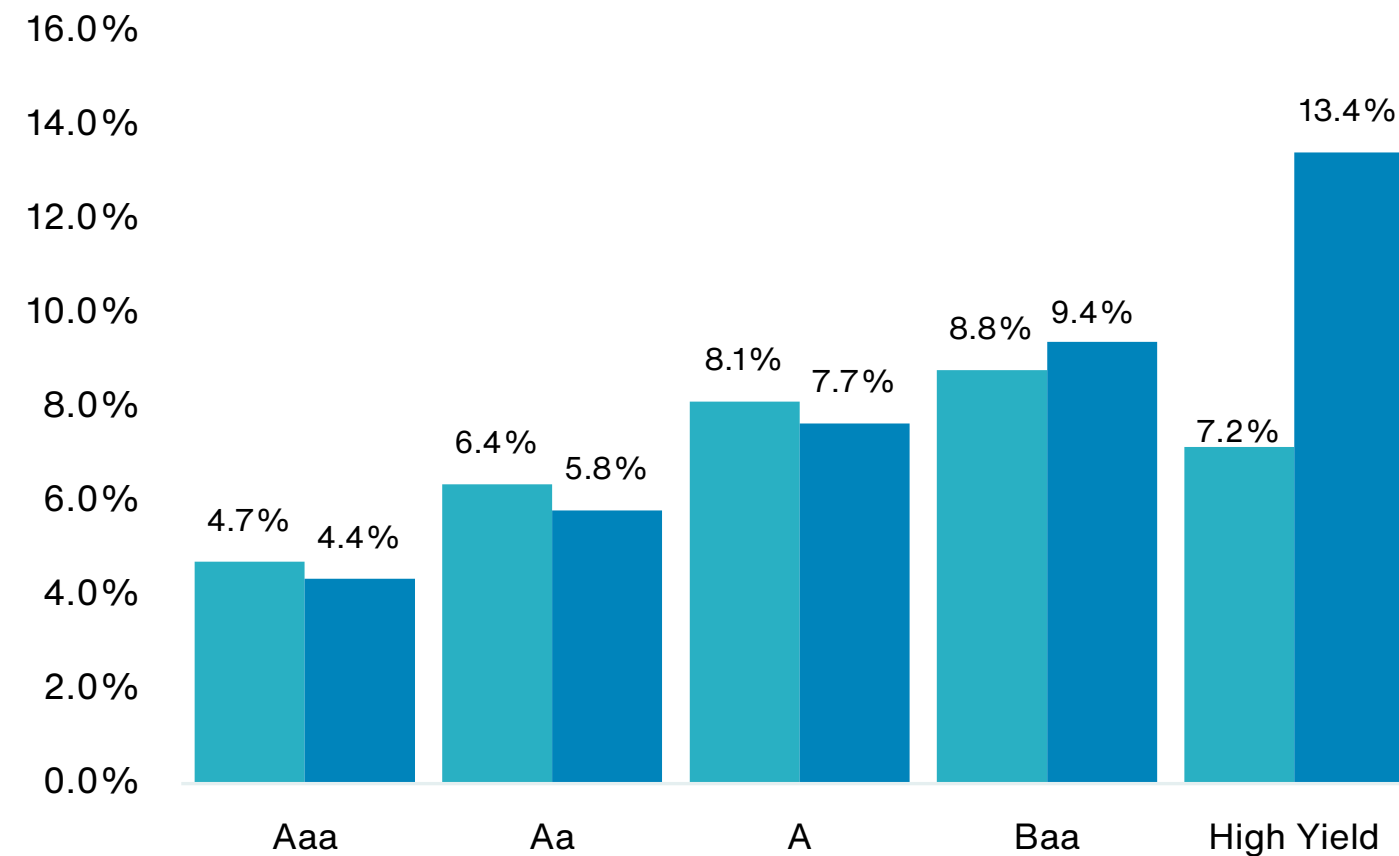
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 12/31/2023



Source: FactSet

■ Fourth Quarter 2023 ■ YTD

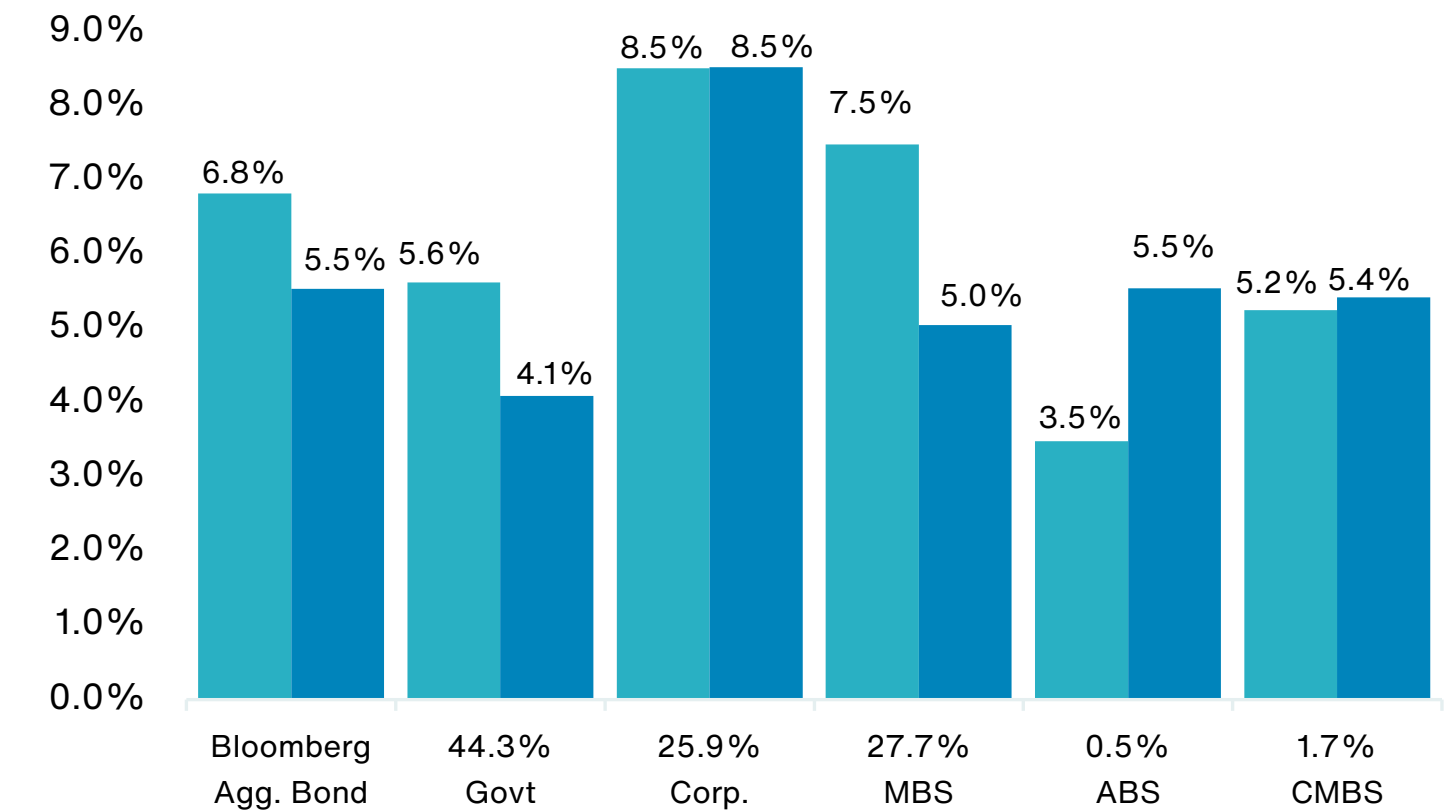
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2023



Source: FactSet

■ Fourth Quarter 2023 ■ YTD

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 12/31/2023



Source: FactSet

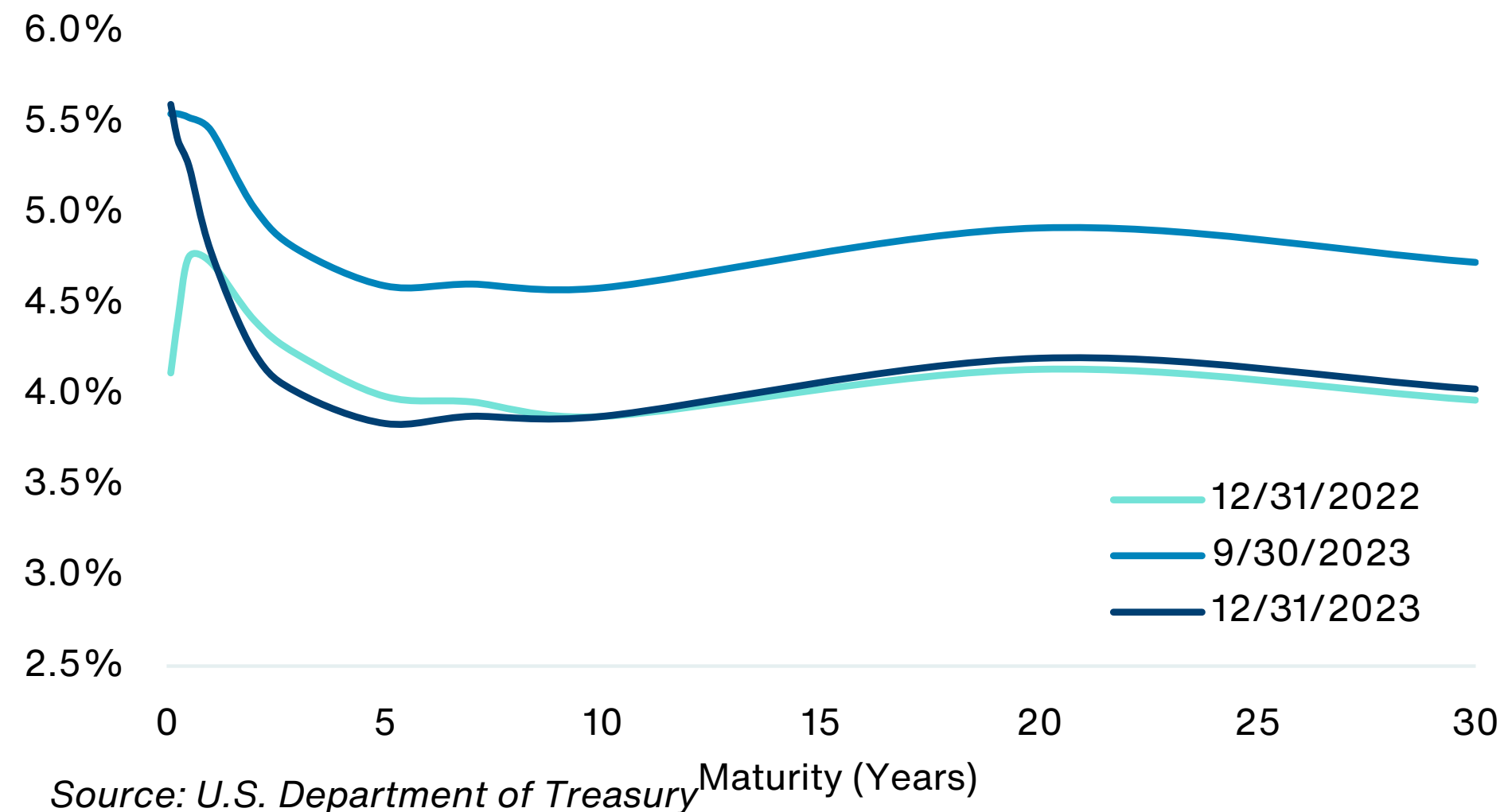
■ Fourth Quarter 2023 ■ YTD

- The U.S. Federal Reserve (Fed) kept its benchmark policy rate unchanged at 5.25%–5.5% for the third consecutive meeting. Fed chair Jerome Powell commented that the interest rate is now “likely at or near its peak for this tightening cycle”.
- The Bloomberg U.S. Aggregate Bond Index was up 6.8% over the quarter and 5.5% on a YTD basis.
- Across durations, all maturities finished the quarter in positive territory with longer maturities rising more.
- Within investment-grade bonds, lower credit quality generally outperformed higher-quality issues, with Baa bonds comparatively rising more. High-yield bonds rose by 7.2%. On a YTD basis, High Yield bonds outperformed indicating an increase in risk appetite.

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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



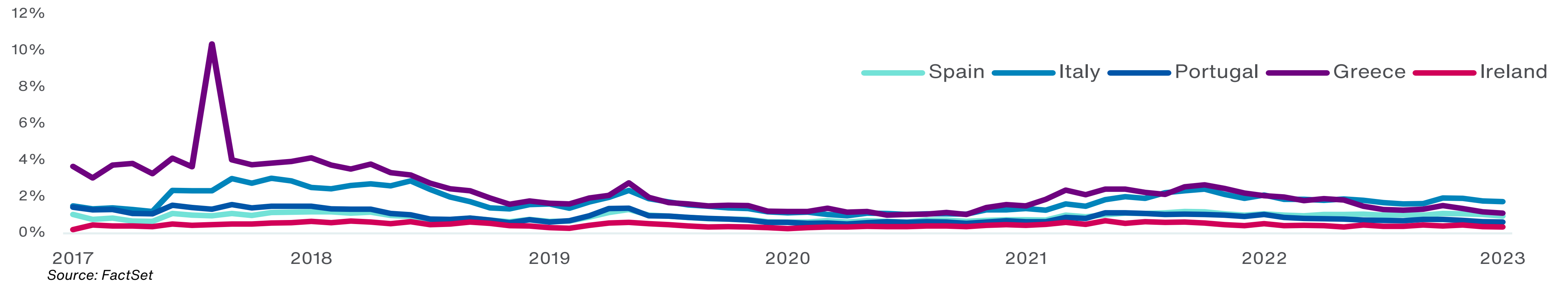
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields fell significantly across maturities except at the shortest end of the curve as the yield curve shifted downwards over the quarter and the yield curve continues to be inverted. The 10-year Treasury yield fell by 71bps to 3.88%, and the 30-year Treasury yield fell by 70bps to 4.03% over the quarter.
- The U.S. headline consumer price index (CPI) edged lower to 3.1% year-on-year in November, meeting economists' expectations and marginally down from the 3.2% increase recorded in the previous month. US Core inflation, which excludes food and energy costs, remained unchanged from the previous month at 4% year-on-year in November.
- The 10-year TIPS yield fell by 52bps over the quarter to 1.72%.

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) kept its interest rate unchanged at 4.0% for the second consecutive meeting. ECB policymakers signalled interest rates will be kept at “sufficiently restrictive levels for as long as necessary”. The ECB also announced it would reduce the reinvestments of maturing securities by €7.5bn a month from July 2024 before ending the program at the end of next year.
- Greek and Italian government bond yields fell by 124bps and 100bps to 3.10% and 3.74% respectively over the quarter whilst Irish and Spanish government bond yields fell by 87bps and 95bps to 2.35% and 2.95% respectively.
- German bund yields fell by 81bps to 2.0% over the quarter.
- Eurozone headline inflation rose at the slowest pace since July 2021 as the CPI fell to 2.4% year-on-year in November, down from the previous month’s rate of 2.9% and lower than economists’ expectations of 2.7%. Falls in energy prices and a slower pace of growth in food and services prices proved to be primary factors. Core inflation also slowed to 3.6% in the year to November, down from October’s 4.2%.

Credit Spreads

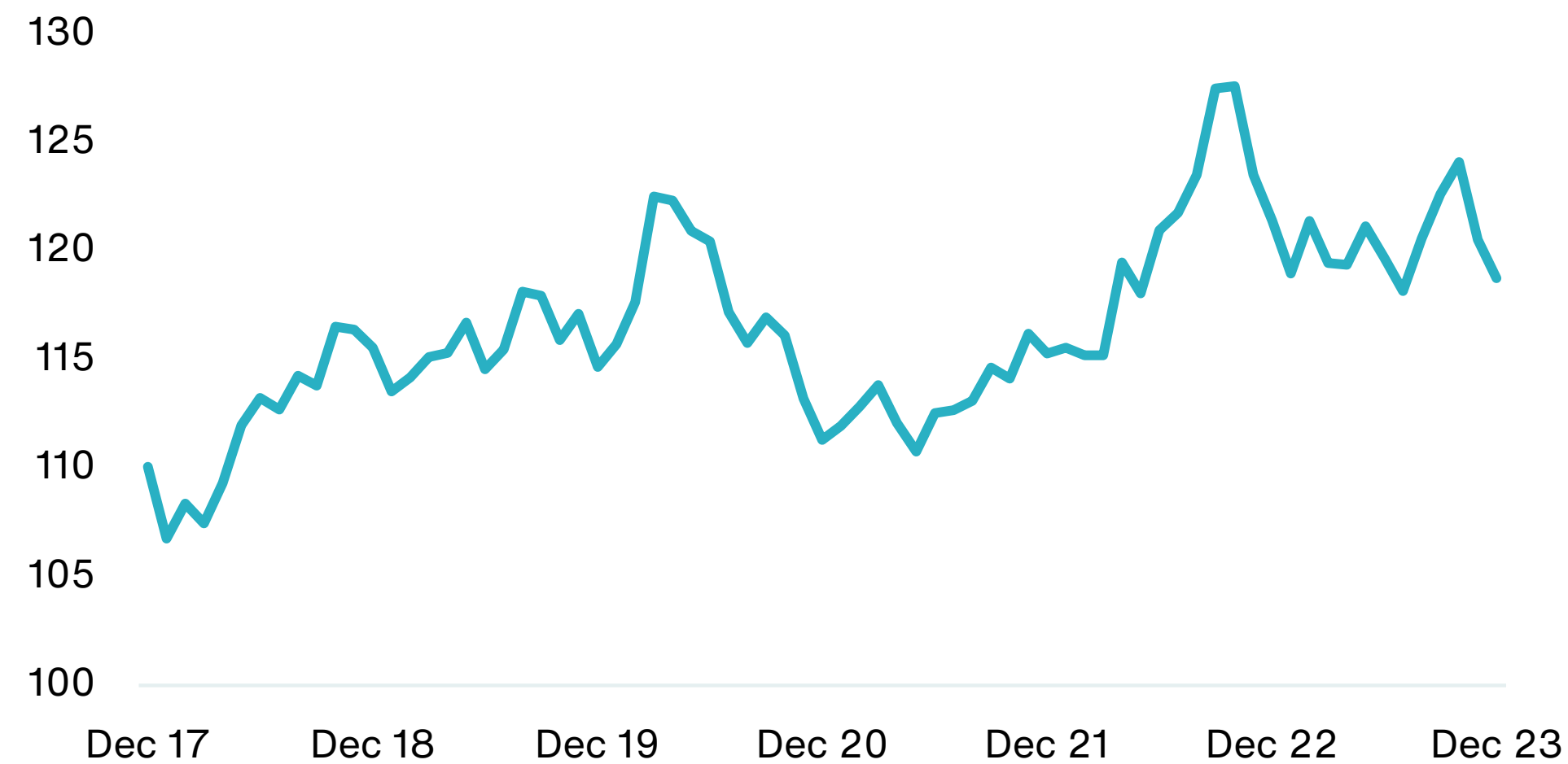
Spread (bps)	12/31/2023	9/30/2023	6/30/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	42	52	51	-10	-9
Long Gov't	2	0	2	2	0
Long Credit	117	133	157	-16	-40
Long Gov't/Credit	62	71	87	-9	-25
MBS	47	66	51	-19	-4
CMBS	126	130	120	-4	6
ABS	68	67	76	1	-8
Corporate	99	121	130	-22	-31
High Yield	323	394	469	-71	-146
Global Emerging Markets	294	313	332	-19	-38

Source: FactSet, Bloomberg

- Credit markets rose amid increasing risk tolerance sentiment, with spreads narrowing.
- High Yield and Corporate spreads narrowed by 71bps and 22bps respectively. Meanwhile, Long Gov't and ABS Credit spreads widened by 2bps and 1bp, respectively.

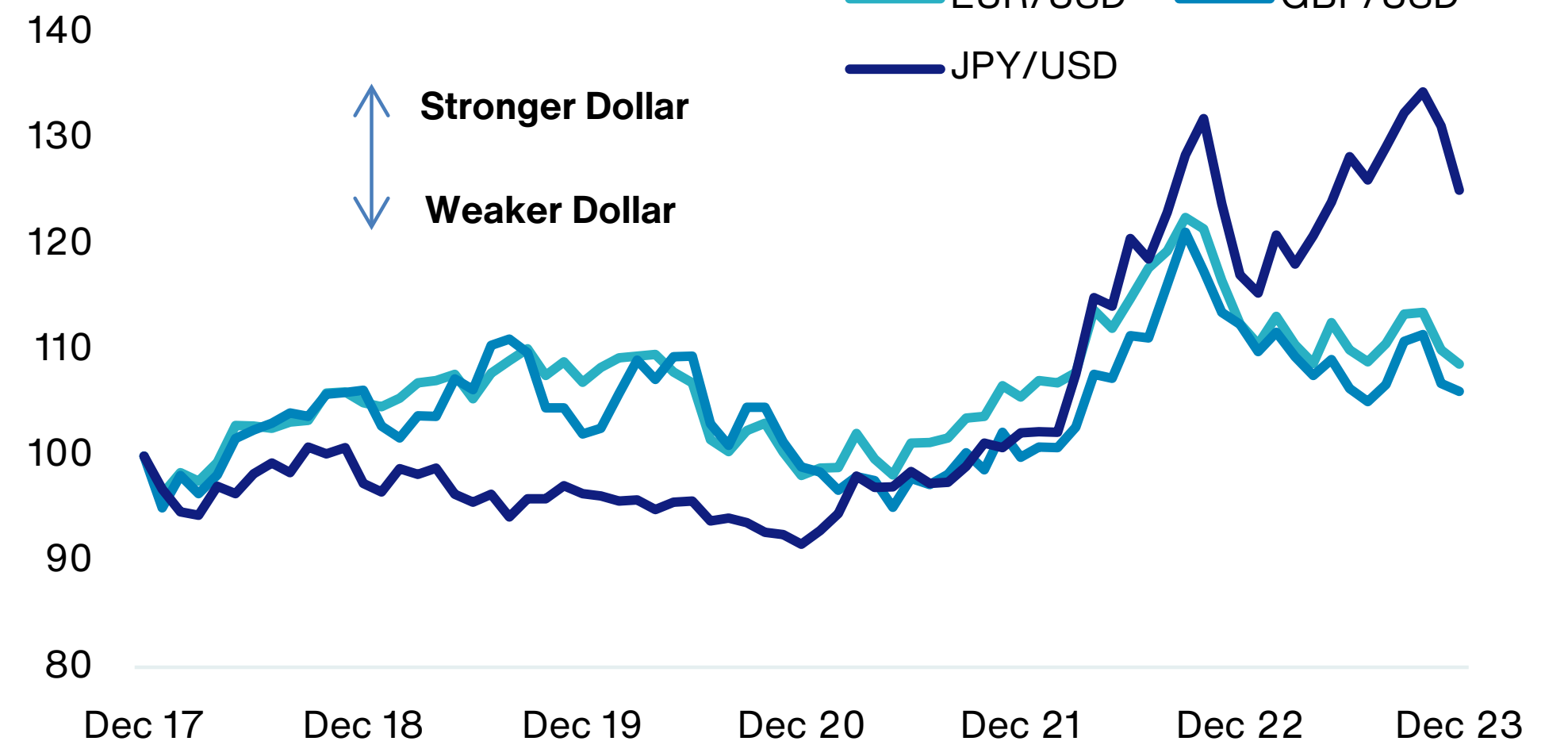
Currency

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



Source: Federal Reserve

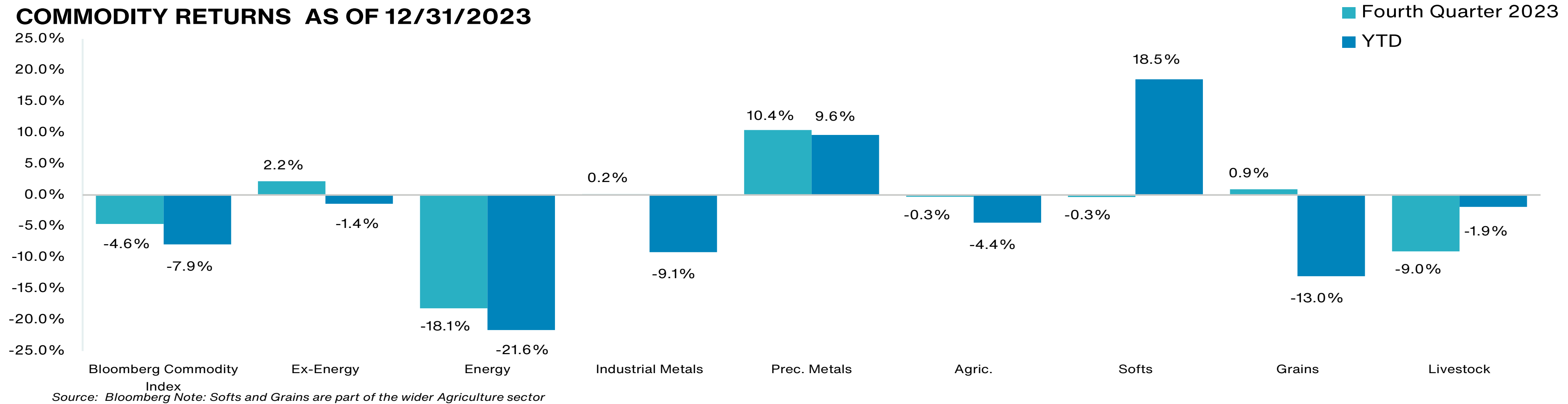
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2017**



Source: FactSet

- The U.S. Dollar depreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 3.2%.
- Sterling appreciated by 4.3% against the U.S. dollar. The Bank of England (BoE) kept its interest rate unchanged at 5.25% for the third consecutive meeting. The Monetary Policy Committee (MPC) voted six to three in favour of maintaining the current interest rate, with three members preferring a 25bps increase. The MPC indicated that interest rates would likely need to be kept high for an “extended period of time” and kept the option open for further rate rises “if there were evidence of more persistent inflationary pressures”.
- The U.S. dollar depreciated by 4.2% against the Euro and by 5.5% against the yen.

Commodities

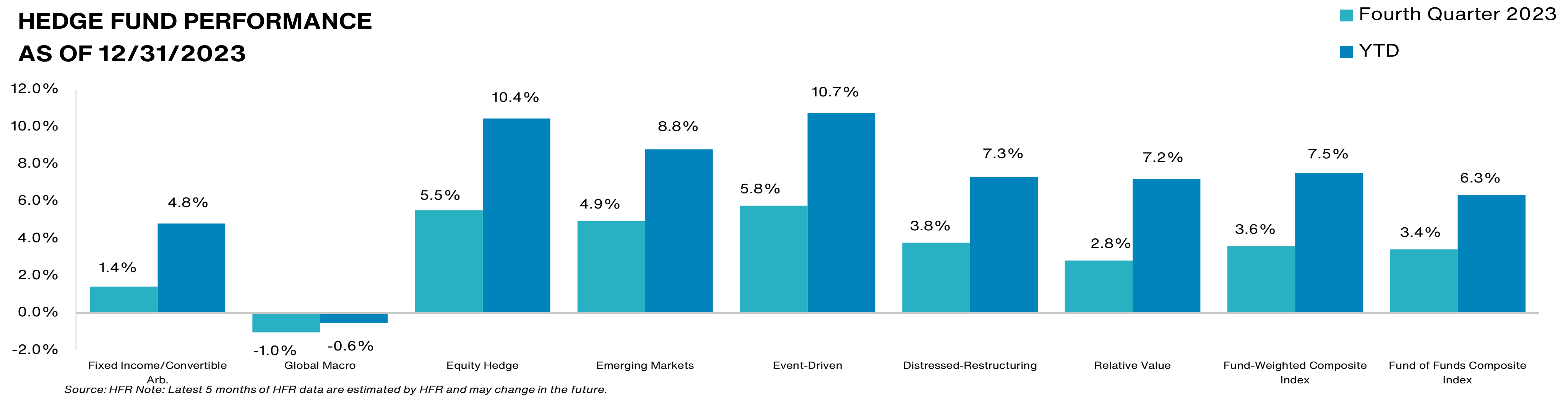


- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 4.6% for the quarter.
- The energy sector was the worst performer as it fell 18.1% over the quarter and 21.6% on a YTD basis. The price of WTI crude oil was significantly down by 21.1% to U.S.\$72/B.
- Precious Metals rose the most over the quarter at 10.4%.
- Meanwhile, Opec+ members announced voluntary oil production cuts until Q1 2024. Saudi Arabia pledged to extend an ongoing 1mn barrels per day (bpd) production cut whilst Russia will increase its export reduction from the current 300,000 bpd to 500,000 bpd. Opec+ aims for a total of 2M bpd production cut with the help of other members.

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Hedge Funds Market Overview

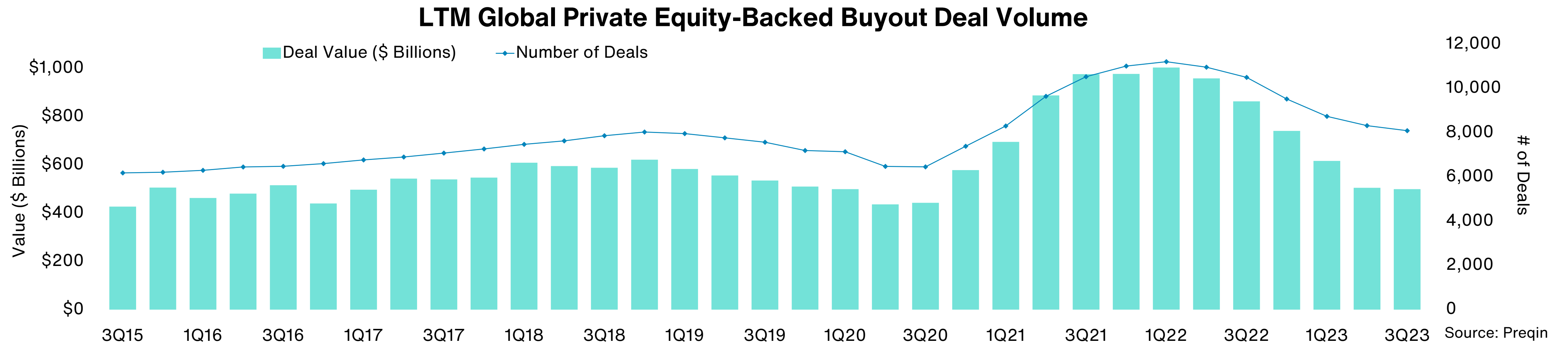
HEDGE FUND PERFORMANCE AS OF 12/31/2023



- Hedge fund performance was positive over the quarter except for Global Macro.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 3.6% and 3.4% over the quarter, respectively.
- Over the quarter, Event Driven was the best performer with a return of 5.8%.
- Global Macro was the worst performer with a return of -1.0% over the quarter.
- On a YTD basis, Event Driven has outperformed all other strategies whilst Fixed Income/Convertible Arb has performed the worst.

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Private Equity Overview – Third Quarter 2023



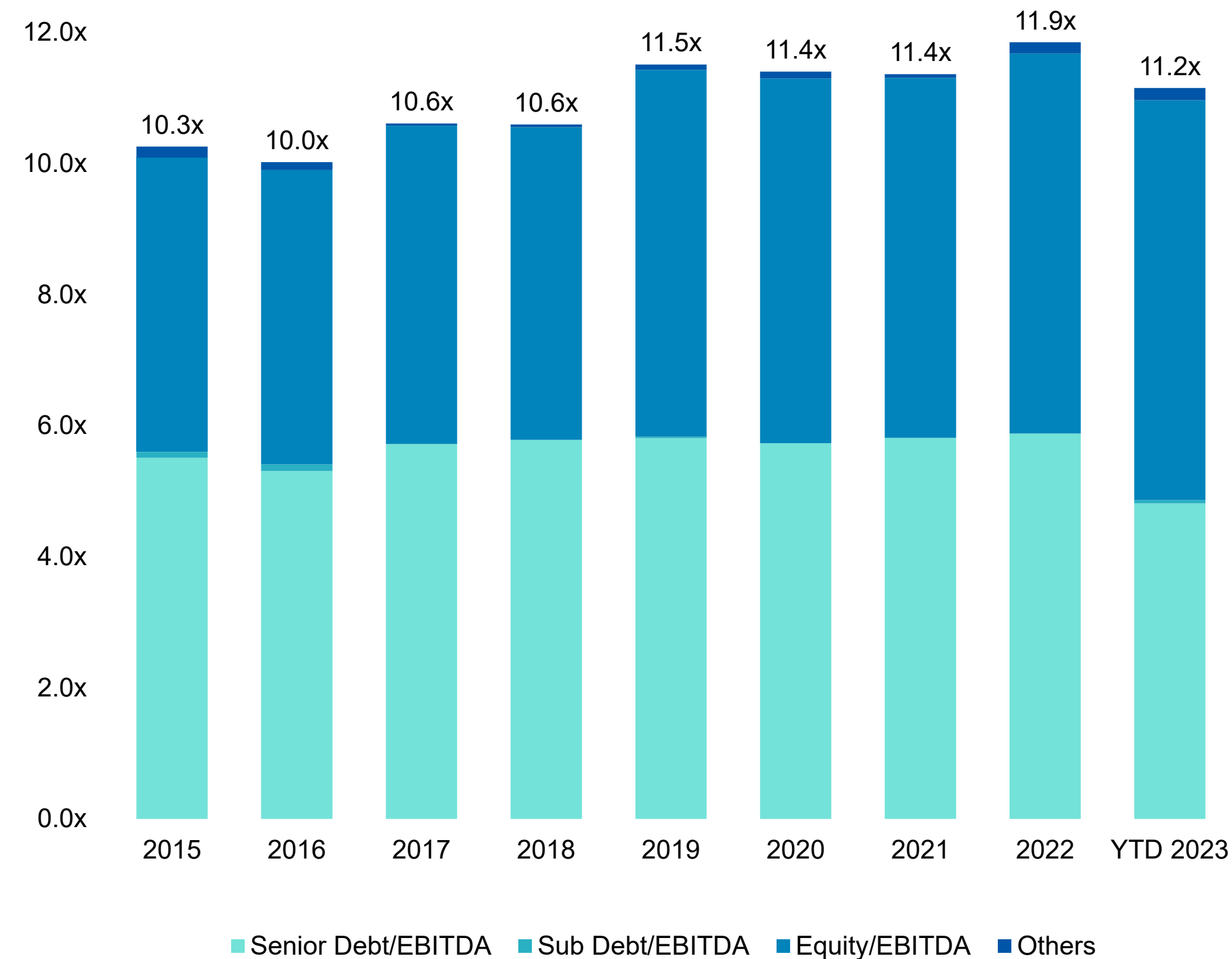
- **Fundraising:** In Q3 2023, \$250.1B was raised by 489 funds, which was an increase of 14.8% on a capital basis but a decrease of 22.0% by number of funds over the prior quarter. Dry powder stood at \$3.3T at the end of the quarter, an increase of 10.3% and 38.7% compared to year-end 2022 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$113.4B in Q3 2023, which was an increase on a capital basis of 6.3% compared to Q2 2023 but a decrease of 32.2% compared to the five-year quarterly average.¹ During the quarter, the average purchase price multiple for all U.S. LBOs was 9.5x EBITDA, down substantially from Q2 2023's average of 11.3x and the five-year average (11.3x). The YTD average purchase price multiple ended Q3 2023 at 11.2x. Large cap purchase price multiples stood at 11.4x YTD, down compared to 11.8x at the end of 2022. The average purchase price multiple across European transactions greater than €1B averaged 10.1x EBITDA on an LTM basis as of Q3 2023, down from the 10.3x multiple seen at the end of Q2 2023. Purchase prices for transactions of €500M or greater increased, on an LTM basis, from 9.6x at Q2 2023 to 10.1x at Q3 2023.² Globally, buyout exit value totaled \$107.7B across 552 deals during the quarter, down from \$113.2B in value from 474 deals during Q2 2023.¹
- **Venture:** During the quarter, 2,716 venture-backed transactions totaling \$36.7B were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$37.0B across 3,560 deals. This was also a decrease of 32.3% compared to the five-year quarterly average of \$54.4B. Total U.S. venture-backed exit value increased meaningfully during the quarter, totaling approximately \$35.8B across an estimated 284 completed transactions, compared to \$6.6B across 298 exits in Q2 2023.³

Sources: ¹Preqin ²Standard & Poor's ³PitchBook/NVCA Venture Monitor ⁴Fitch Ratings ⁵Jefferies

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

Private Equity Overview

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



Source: S&P

Sources: ¹ Preqin ² Standard & Poor's ³ PitchBook/NVCA Venture Monitor ⁴ Fitch Ratings ⁵ Jefferies

- **Mezzanine:** 5 funds closed on \$1.6B during the quarter. This was a decrease from the prior quarter's total of \$19.4B raised by 9 funds and represented a decrease of 75.7% from the five-year quarterly average of \$6.6B. Estimated dry powder was \$66.7B at the end of Q3 2023, up from \$66.0B at the end of the prior quarter.¹
- **Distressed Debt:** The TTM U.S. high-yield default rate was 3.1% as of November 2023, which was up from June 2023's TTM rate of 2.6%. Fitch expects the high-yield default rate to continue trending higher through the end of 2023.⁴ During the quarter, \$8.1B was raised by 13 funds, up from the \$7.3B raised by 11 funds during Q2 2023. Dry powder was estimated at \$159.6B at the end of Q3 2023, which was up 1.9% from Q2 2023. This remained above the five-year annual average level of \$138.8B.¹
- **Secondaries:** 16 funds raised \$23.8B during Q3 2023, up substantially from the \$5.7B raised by 15 funds in Q2 2023. This was an increase compared to the five-year quarterly average of \$11.9B.¹ The average discount rate for LP buyout and venture capital portfolios finished the quarter at 8.0% and 32.0%, respectively.⁵
- **Infrastructure:** \$5.1B of capital was raised by 14 funds in Q3 2023 compared to \$9.7B of capital raised by 21 partnerships in Q2 2023. Capital raised through Q3 2023 represented only 11.3% of full-year 2022's total. Infrastructure managers completed 541 deals for an aggregate deal value of \$90.1B in the third quarter compared to 465 deals totaling \$52.1B in Q2 2023.¹
- **Natural Resources:** During Q3 2023, 5 funds closed on \$2.5B compared to 6 funds totaling \$1.9B in Q2 2023. 26 energy and utilities deals were completed in Q3 2023 totaling \$9.5B, an increase, on a value basis, compared to 49 completed deals totaling \$6.7B in Q2 2023.¹

Thought Leadership Highlights

Qualified Defined Benefit

Topic	Article	Link
Annual Themes	2024 Key Investment Themes Corporate DB Plans (video passcode 'aon!')	Article on Request Link to Video
Oversight	Outsourced Chief Investment Officer: The Key to Navigating Volatility	Link
Retirement Plans	SECURE 2.0 Frequently Asked Questions (September 2023)	Link
	SECURE 2.0 Major Provisions Impacting Defined Benefit Plans	Link
	Four Ways Retirement Plans Can Reduce the Gender Savings Gap	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Article Link to Video
	Rate Cuts Ahead?	Link
Pension Risk	Client Video: Overview of Enhanced LDI (eLDI) (access code 'aon!')	Link to White Paper Link to Video
	Global Pension Risk Survey	Link
Asset Allocation	Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman	Link
	Client Video: U.S. vs non-U.S. Equity (access code 'aon!')	Link to Video
Strategy Review	Active vs Passive	Link
	Aon's Environmental Social and Governance (ESG) Manager Ratings: 3 Questions With Daniel Ingram	Link
	Diverse Manager Initiatives: Three Questions for Institutional Investors	Link
	Enhanced Liability-Driven Investment Strategies	Link
	Why Securities Lending is Right, Now	Link
	Private Credit: 3 Questions with Galina Kalcheva	Link
Legal & Compliance	Legal & Compliance quarterly update newsletter (5-minute summary, access code 'aon!')	Link to Article Link to Video

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

Historical Hybrid Composition

Benchmark Composition

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

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

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios	Weight (%)
Jul-2012	
Blmbg. U.S. Aggregate	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	Weight (%)
Dec-2020 FTSE NAREIT All Equity REITs	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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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer