



Town of Wilton Pension QIR | First Quarter 2022

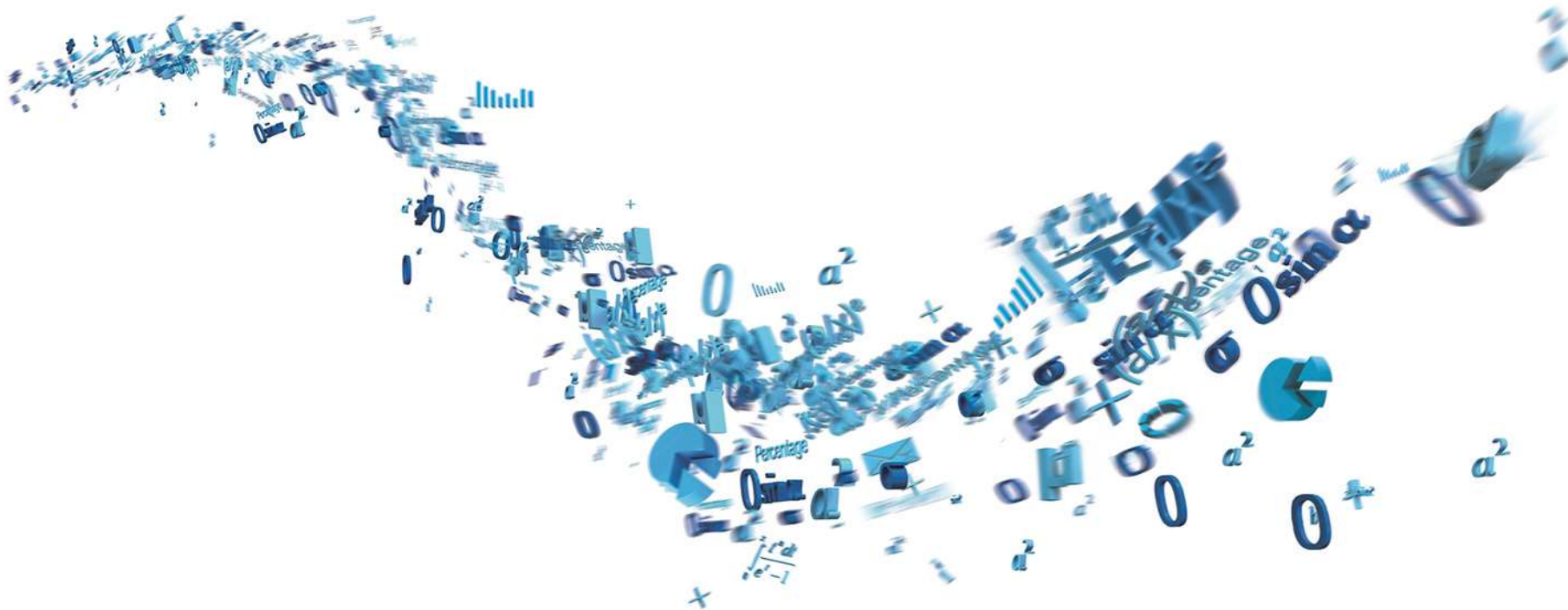
Quarterly Investment Review

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(<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

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Executive Summary

Aon Investments' Key Themes for Corporate Defined Benefit Plan Sponsors

Market Environment

- The market dynamics of 2022 are colored by uncertainty around multi-decade highs in inflation, changes in Fed Policy (rising interest rates), and war
- Traditional diversification benefits of stocks & bonds are less effective as correlations move higher
- Though public equities and bonds had negative returns in Q1, non-traditional assets demonstrated their value in making portfolios more resilient across the challenging environment
- There has been volatility in both stocks and bonds
- For the average plan, funded status decreased 1.7% during Q1 and discount rates increased 81 bps

Current Investment Themes

- It is a good time to think about total equity risk in portfolios. Rebalance to remain in range but below target.
- Take some negative duration chips off the table. Rate rises are adequately priced in.
- This is a good time to emphasize broad diversification and non-traditional asset classes

Long-Term Strategy

- Discuss the impact of contribution relief (American Rescue Plan Act and Infrastructure Investment and Jobs Act) and whether it changes the plan's time horizon enough to impact the appropriate investment strategy
- Real estate may also provide inflation protection, in addition to diversification, so it might be worth considering as a long-term strategic part of your portfolio, if not already included.
- Consider incorporating Enhanced LDI (eLDI) into the portfolio

The opinions referenced are as of March 31, 2022 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Diversification does not ensure a profit nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

Thought Leadership Highlights – Qualified Defined Benefit

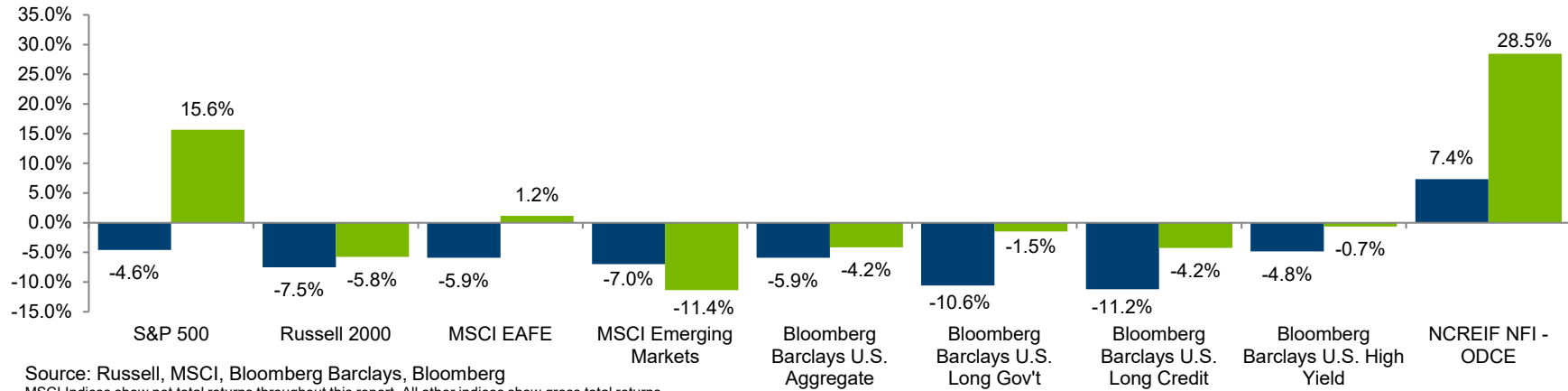
Aon United	COP26 post-mortem and investment implications	Link
Aon United	Health Solutions Survey on Vaccination Trends	Link
Aon United	Operational Diligence: Due for a Change? (Part 1)	Link
Market View	Global Perspectives on Responsible Investing	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Market View	U.S. Month in Markets	Link
Market View	Quarterly Investment Outlook	Link
Annual Outlook	Key Themes for Corporate DB in 2022 (3-minute video, access code 'aon!')	Link to Video
Plan Design	GP-led Secondaries and Continuation Vehicles: Three Questions with Oliver Graham and Katherine Montague	Link
Plan Design	Cash Management: Meeting Your Organization's Needs in a Low Yield Environment	Link
Pension Risk	Enhanced Liability-Driven Investment Strategies	Link
Pension Risk	Client Video: Overview of Enhanced LDI (eLDI) (access code 'aon!')	Link to White Paper Link to Video
Pension Risk	U.S. Pension Risk Transfer (PRT) Annuity Market Update	Link
Pension Risk	Utility Industry Benchmarking Report	Link
Pension Risk	Investment Implications of the New Pension Funding Rules: 3 Questions with Richard Parker and Eric Friedman	Request from Consultant
Strategy Review	Private Credit Today: A Diverse Opportunity Set in a Growing Market	Request from Consultant
Legal & Compliance	Legal & Compliance quarterly update newsletter (6 minute audio summary, access code 'aon!')	Link to Article Link to Video
Legal & Compliance	2022 Compliance Calendar	Link

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

Market Highlights

SHORT TERM RETURNS AS OF 03/31/2022

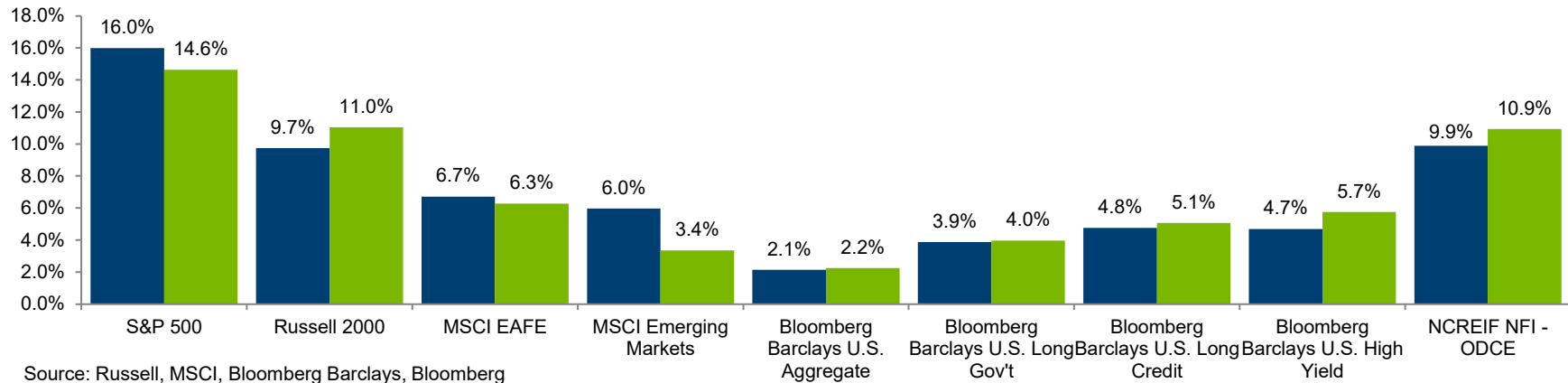
■ First Quarter 2022 ■ One-Year



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2022

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

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

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Market Highlights

Returns of the Major Capital Markets						
Period Ending 03/31/2022	First Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	-5.47%	-5.47%	6.30%	13.49%	11.37%	9.95%
MSCI All Country World	-5.36%	-5.36%	7.28%	13.75%	11.64%	10.00%
Dow Jones U.S. Total Stock Market	-5.40%	-5.40%	11.67%	18.12%	15.31%	14.21%
Russell 3000	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
MSCI All Country World ex-U.S. IMI	-5.60%	-5.60%	-1.27%	7.87%	6.92%	5.78%
MSCI All Country World ex-U.S.	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%
MSCI EAFE	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%
MSCI EAFE (Local Currency)	-3.73%	-3.73%	6.21%	8.23%	6.55%	8.61%
MSCI Emerging Markets	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%
Equity Factors						
MSCI World Minimum Volatility (USD)	-2.81%	-2.81%	10.09%	8.85%	9.47%	10.17%
MSCI World High Dividend Yield	0.46%	0.46%	10.30%	10.02%	9.06%	9.18%
MSCI World Quality	-8.41%	-8.41%	12.14%	18.70%	16.60%	13.72%
MSCI World Momentum	-5.63%	-5.63%	7.97%	16.49%	16.41%	14.01%
MSCI World Enhanced Value	-1.07%	-1.07%	5.09%	8.24%	7.02%	8.28%
MSCI World Equal Weighted	-5.11%	-5.11%	3.06%	10.35%	9.00%	9.18%
MSCI World Index Growth	-9.60%	-9.60%	9.43%	19.79%	16.91%	13.47%
Fixed Income						
Bloomberg Barclays Global Aggregate	-6.16%	-6.16%	-6.40%	0.69%	1.70%	1.04%
Bloomberg Barclays U.S. Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Barclays U.S. Long Gov't	-10.57%	-10.57%	-1.46%	3.23%	3.88%	3.96%
Bloomberg Barclays U.S. Long Credit	-11.23%	-11.23%	-4.24%	4.37%	4.77%	5.07%
Bloomberg Barclays U.S. Long Gov't/Credit	-10.95%	-10.95%	-3.11%	4.23%	4.60%	4.72%
Bloomberg Barclays U.S. TIPS	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%
Bloomberg Barclays U.S. High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Barclays Global Treasury ex U.S.	-6.49%	-6.49%	-8.72%	-0.85%	0.84%	-0.22%
JP Morgan EMBI Global (Emerging Markets)	-9.26%	-9.26%	-6.18%	0.52%	1.68%	3.45%
Commodities						
Bloomberg Commodity Index	25.55%	25.55%	49.25%	16.12%	9.00%	-0.70%
Goldman Sachs Commodity Index	33.13%	33.13%	64.55%	13.40%	9.98%	-3.31%
Hedge Funds						
HFRI Fund-Weighted Composite ²	-0.30%	-0.30%	3.87%	8.76%	6.48%	5.26%
HFRI Fund of Funds ²	-2.70%	-2.70%	1.25%	5.88%	4.64%	3.93%
Real Estate						
NAREIT U.S. Equity REITS	-3.86%	-3.86%	26.49%	11.12%	9.63%	9.81%
NCREIF NFI - ODCE	7.36%	7.36%	28.46%	11.29%	9.88%	10.93%
FTSE Global Core Infrastructure Index	3.58%	3.58%	15.77%	10.23%	10.65%	10.32%
Private Equity						
Burgiss Private iQ Global Private Equity ³			48.46%	23.39%	20.59%	16.50%

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

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at September 30, 2021

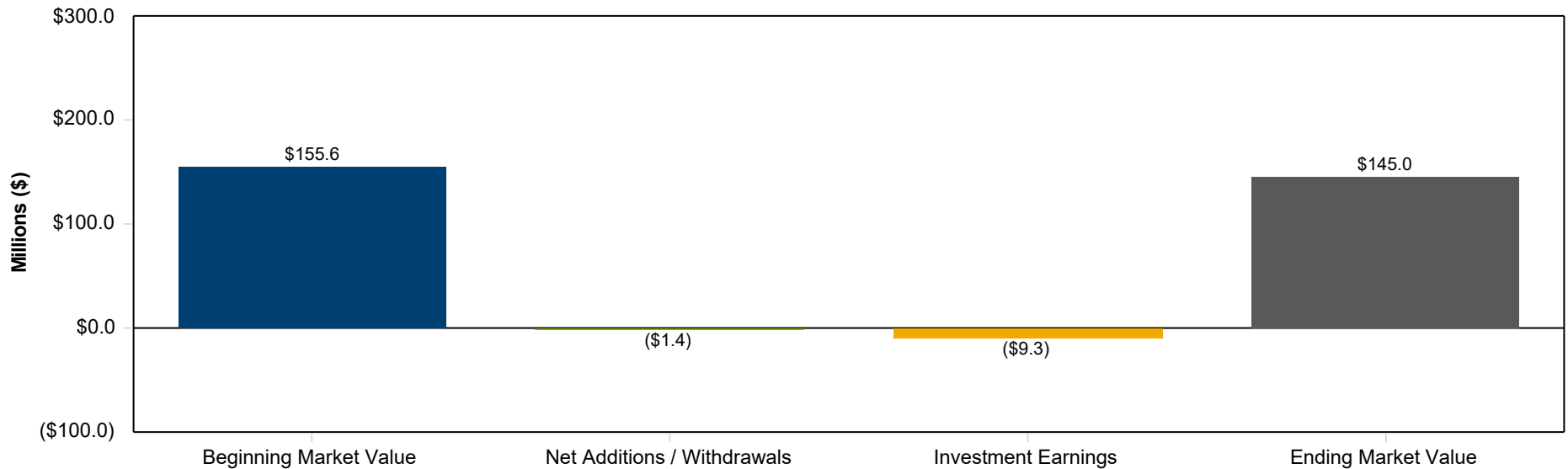
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Total Plan Asset Summary

**Change in Market Value
From January 1, 2022 to March 31, 2022**

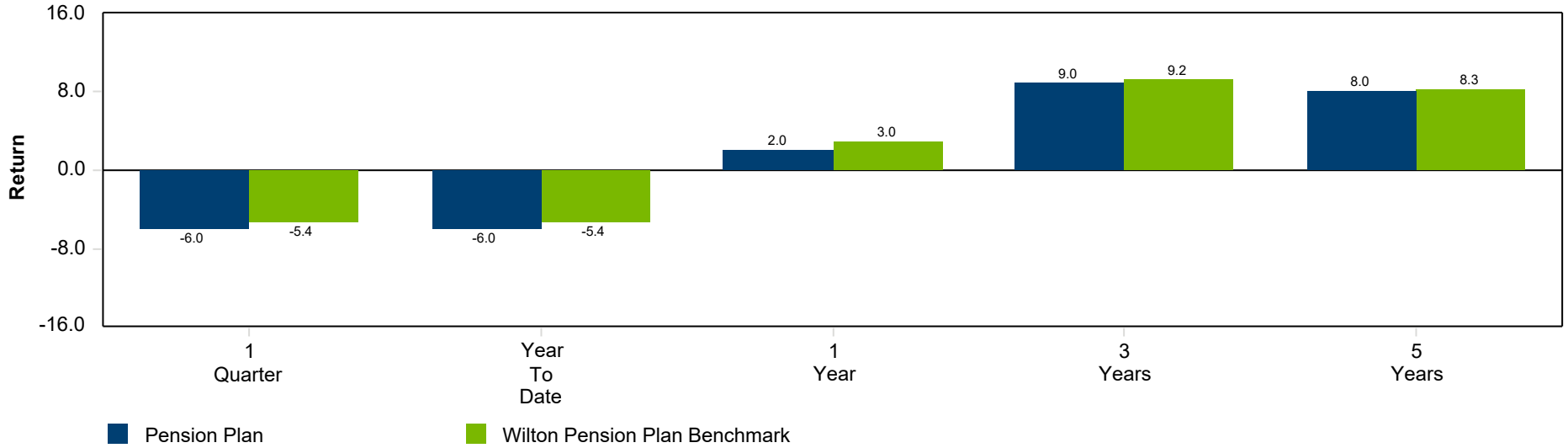


Summary of Cash Flow

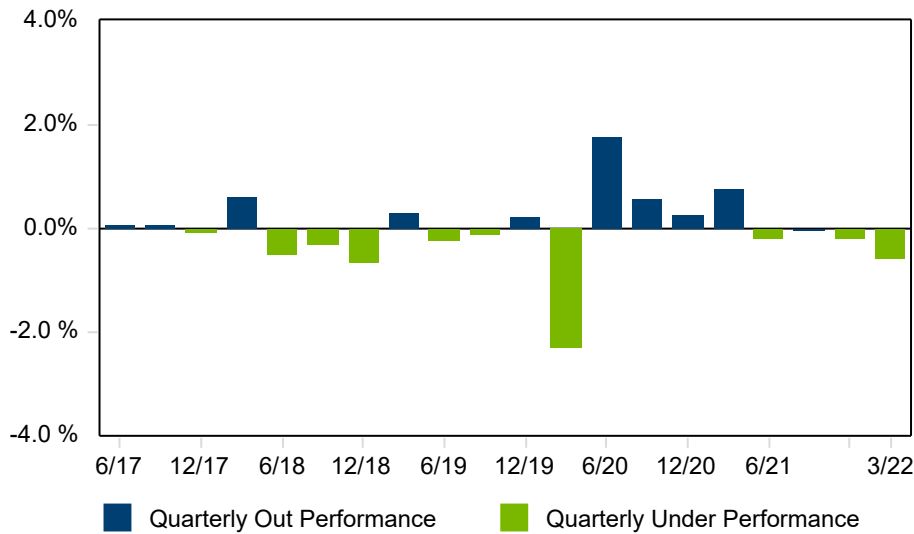
	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	155,625,741	145,951,215	73,939,906	
+ Additions / Withdrawals	-1,368,685	-3,878,481	-8,881,950	
+ Investment Earnings	-9,264,806	2,919,515	79,934,294	
= Ending Market Value	144,992,250	144,992,250	144,992,250	

Total Plan Performance Summary

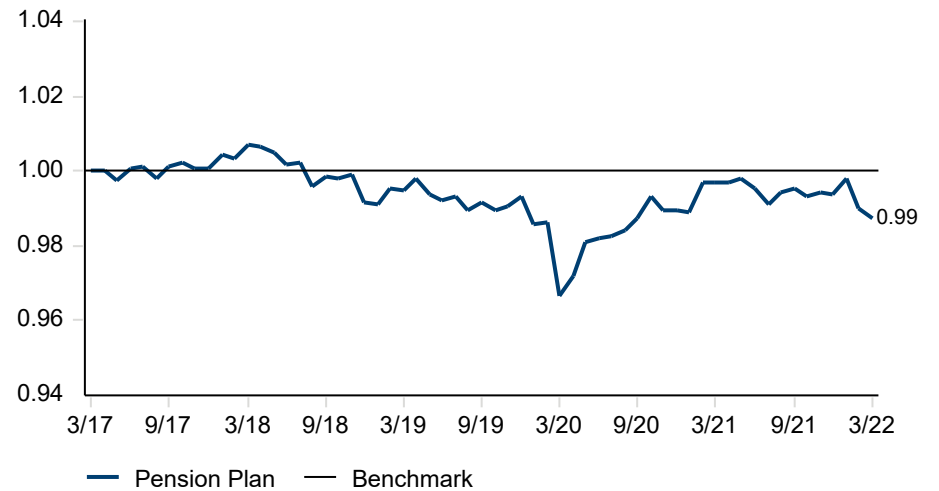
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



As of March 31, 2022

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pension Plan	144,992,250	100.0	100.0	-6.0	2.0	9.0	8.0	7.1	7.5	05/01/2012
<i>Wilton Pension Plan Benchmark</i>				-5.4	3.0	9.2	8.3	7.2	7.6	
Fixed Income	50,405,654	34.8	35.0	-4.7	-1.8	2.4	2.5	2.4	4.1	05/01/2008
<i>Wilton Pension FI Hybrid BB</i>				-5.5	-3.6	1.9	2.3	2.0	3.5	
Vanguard Total Bond Market Index Instl	6,765,572	4.7		-6.0 (52)	-4.1 (35)	1.7 (67)	2.1 (65)	1.8 (70)	2.0 (65)	12/01/2014
<i>Blmbg. U.S. Aggregate</i>				-5.9 (48)	-4.2 (39)	1.7 (69)	2.1 (64)	1.9 (68)	2.0 (64)	
IM U.S. Broad Market Core Fixed Income (MF) Median				-6.0	-4.2	1.9	2.3	2.0	2.2	
Metropolitan West Total Return Bond PI	14,201,484	9.8		-6.2 (77)	-4.5 (85)	2.3 (58)	2.6 (62)	2.2 (64)	3.1 (39)	05/01/2012
<i>Blmbg. U.S. Aggregate</i>				-5.9 (51)	-4.2 (67)	1.7 (88)	2.1 (88)	1.9 (90)	2.1 (93)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-5.9	-3.7	2.4	2.7	2.5	3.0	
PGIM Total Return Bond R6	7,369,566	5.1		-6.5 (87)	-3.3 (26)	2.2 (62)	2.9 (29)	2.7 (33)	3.0 (31)	01/01/2015
<i>Blmbg. U.S. Aggregate</i>				-5.9 (51)	-4.2 (67)	1.7 (88)	2.1 (88)	1.9 (90)	2.0 (90)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				-5.9	-3.7	2.4	2.7	2.5	2.7	
PIMCO Income Fund	10,576,044	7.3		-4.2 (44)	-1.5 (37)	-	-	-	-0.2 (35)	12/01/2020
<i>Blmbg. U.S. Aggregate</i>				-5.9 (81)	-4.2 (83)	-	-	-	-5.5 (97)	
IM Multi-Sector General Bond (MF) Median				-4.4	-2.2	-	-	-	-1.0	
Apollo Total Return Fund[CE]	5,776,727	4.0		-1.6 (5)	2.2 (2)	-	-	-	2.6 (8)	01/01/2021
<i>50/50 ML Master II & Credit Suisse LLI</i>				-2.3 (12)	1.5 (5)	-	-	-	2.3 (8)	
IM Multi-Sector General Bond (MF) Median				-4.4	-2.2	-	-	-	-2.0	
Aon Opportunistic Credit Fund[CE]	4,123,509	2.8		0.0	6.2	-	-	-	10.6	02/01/2021
<i>Opportunistic Credit Custom Index*</i>				0.0	3.5	-	-	-	4.1	
Barings North American Private Debt Fund[CE]	1,592,753	1.1		0.0	-	-	-	-	7.2	11/01/2021
Cash Equivalents	1,074,034	0.7	0.0	0.0	0.0	0.6	0.9	0.7	0.5	05/01/2008
<i>90 Day U.S. Treasury Bill</i>				0.0	0.1	0.8	1.1	0.9	0.5	
Wells Fargo Government MM Fund	1,074,034	0.7		0.0	0.0	0.6	0.9	0.7	0.5	05/01/2012
<i>90 Day U.S. Treasury Bill</i>				0.0	0.1	0.8	1.1	0.9	0.6	

*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 and Barings North American Private Debt Fund MVs as of prior quarter. Apollo Total Return MV as of prior month.

As of March 31, 2022

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
U.S. Equity	45,224,059	31.2	30.0	-4.4	13.9	17.9	14.9	13.3	11.0	05/01/2008
<i>Russell 3000 Index</i>				-5.3	11.9	18.2	15.4	13.4	11.0	
Vanguard Institutional Index Fund Instl	33,387,251	23.0		-4.6 (14)	15.6 (18)	18.9 (14)	16.0 (13)	14.0 (9)	14.8 (9)	05/01/2012
<i>S&P 500 Index</i>				-4.6 (10)	15.6 (1)	18.9 (4)	16.0 (3)	14.0 (3)	14.8 (2)	
IM S&P 500 Index (MF) Median				-4.6	15.4	18.7	15.8	13.8	14.6	
Diamond Hill Small-Mid Cap Y	5,908,482	4.1		-3.1 (92)	10.7 (74)	13.2 (65)	8.9 (66)	8.8 (54)	11.9 (37)	05/01/2012
<i>Russell 2500 Value Index</i>				-1.5 (68)	7.7 (95)	13.0 (66)	9.2 (60)	8.9 (54)	11.2 (53)	
IM U.S. Mid Cap Value Equity (MF) Median				-0.6	12.5	13.9	9.6	9.0	11.4	
Eaton Vance Atlanta Capital SMID Instl	5,928,326	4.1		-4.7 (1)	7.4 (1)	14.5 (37)	14.3 (48)	13.1 (18)	14.1 (15)	05/01/2012
<i>Russell 2500 Growth Index</i>				-12.3 (49)	-10.1 (63)	13.0 (60)	13.2 (57)	10.5 (65)	12.9 (42)	
IM U.S. SMID Cap Growth Equity (MF) Median				-13.2	-7.4	13.3	14.1	11.4	12.4	
Non-U.S. Equity	40,614,513	28.0	30.0	-9.5	-8.1	6.4	6.4	5.2	2.6	05/01/2008
<i>MSCI AC World ex USA Index (Net)</i>				-5.4	-1.5	7.5	6.8	5.2	2.8	
American Funds EuroPacific Growth R6	10,521,105	7.3		-12.2 (100)	-9.4 (100)	8.4 (23)	8.0 (1)	6.2 (1)	5.6 (1)	07/01/2014
<i>MSCI AC World ex USA Index (Net)</i>				-5.4 (35)	-1.5 (52)	7.5 (41)	6.8 (15)	5.2 (12)	3.9 (24)	
IM International Large Cap Core Equity (MF) Median				-6.3	-1.3	7.1	6.0	4.5	3.2	
T. Rowe Price Overseas Stock Instl	11,662,106	8.0		-6.3 (47)	-0.6 (39)	8.9 (11)	7.2 (1)	-	-	07/01/2014
<i>MSCI EAFE Index (Net)</i>				-5.9 (41)	1.2 (15)	7.8 (31)	6.7 (16)	5.1 (13)	3.9 (16)	
IM International Large Cap Core Equity (MF) Median				-6.3	-1.3	7.1	6.0	4.5	3.2	
Templeton Instl Foreign Smaller Companies Fund Adv	5,120,149	3.5		-12.7 (100)	-8.8 (100)	4.7 (85)	5.1 (73)	4.5 (76)	6.0 (88)	05/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>				-6.5 (67)	0.0 (17)	10.2 (10)	7.9 (21)	7.2 (18)	7.4 (32)	
IM International SMID Cap Core Equity (MF) Median				-5.7	-1.8	8.4	6.2	6.2	6.9	
GQG Partners Emerging Markets Equity	6,844,701	4.7		-7.9 (46)	-9.0 (37)	-	-	-	-8.2 (49)	01/01/2021
<i>MSCI Emerging Markets Index</i>				-6.9 (37)	-11.1 (43)	-	-	-	-7.3 (44)	
IM Emerging Markets Equity (MF) Median				-8.8	-12.7	-	-	-	-8.3	
William Blair Emerging Markets Leaders Fund; R6	6,466,453	4.5		-9.2 (54)	-16.1 (66)	-	-	-	-12.9 (72)	01/01/2021
<i>MSCI Emerging Markets Index</i>				-6.9 (37)	-11.1 (43)	-	-	-	-7.3 (44)	
IM Emerging Markets Equity (MF) Median				-8.8	-12.7	-	-	-	-8.3	

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

As of March 31, 2022

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Real Estate	7,673,990	5.3	5.0	-5.3	21.9	11.1	11.3	11.0	10.5	07/01/2012
<i>Wilton Pension Real Estate</i>				-5.3	23.5	11.9	10.0	8.1	9.8	
Cohen & Steers Institutional Realty Shares	6,151,400	4.2		-6.0 (68)	23.7 (54)	-	-	-	26.6 (43)	01/01/2021
<i>FTSE NAREIT All Equity REITs</i>				-5.3 (55)	23.5 (58)	-	-	-	26.2 (51)	
IM Real Estate Sector (MF) Median				-5.2	23.8	-	-	-	26.4	
Westbrook Real Estate Fund XI	1,522,590	1.1		2.7	12.0	-	-	-	10.2	02/01/2021

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

As of March 31, 2022

Calendar Year Performance

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Pension Plan	11.6	12.1	20.3	-5.6	15.0	7.5	0.1	3.1	14.5	
<i>Wilton Pension Plan Benchmark</i>	11.1	12.6	20.1	-4.8	14.5	6.8	-0.1	5.6	14.2	
Fixed Income	1.3	6.3	7.8	0.3	3.9	4.4	-0.6	3.9	0.0	
<i>Wilton Pension FI Hybrid BB</i>	-1.4	7.7	8.3	-0.2	4.2	2.5	-0.1	4.9	-2.3	
Vanguard Total Bond Market Index Instl	-1.7 (70)	7.7 (64)	8.7 (59)	0.0 (20)	3.6 (62)	2.6 (65)	0.4 (45)	5.9 (40)	-2.1 (71)	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (65)	7.5 (70)	8.7 (61)	0.0 (19)	3.5 (62)	2.6 (64)	0.5 (30)	6.0 (32)	-2.0 (64)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.3	8.1	9.0	-0.5	3.8	3.0	0.3	5.8	-1.6	
Metropolitan West Total Return Bond PI	-1.1 (68)	9.2 (36)	9.2 (57)	0.3 (15)	3.5 (88)	2.6 (95)	0.2 (36)	6.2 (34)	0.4 (21)	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (80)	7.5 (79)	8.7 (68)	0.0 (23)	3.5 (85)	2.6 (92)	0.5 (21)	6.0 (40)	-2.0 (85)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.7	8.7	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9	
PGIM Total Return Bond R6	-1.2 (72)	8.1 (63)	11.1 (13)	-0.6 (46)	6.7 (6)	4.8 (36)	0.1 (53)	7.3 (16)	-0.9 (50)	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (80)	7.5 (79)	8.7 (68)	0.0 (23)	3.5 (85)	2.6 (92)	0.5 (21)	6.0 (40)	-2.0 (85)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.7	8.7	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9	
PIMCO Income Fund	2.6 (6)	-	-	-	-	-	-	-	-	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (41)	-	-	-	-	-	-	-	-	
Global Fixed Income Median	-2.5	-	-	-	-	-	-	-	-	
Apollo Total Return Fund[CE]	4.9 (9)	-	-	-	-	-	-	-	-	
<i>50/50 ML Master II & Credit Suisse LLI</i>	5.4 (8)	-	-	-	-	-	-	-	-	
IM Multi-Sector General Bond (MF) Median	1.5	-	-	-	-	-	-	-	-	
Aon Opportunistic Credit Fund[CE]	-	-	-	-	-	-	-	-	-	
<i>Opportunistic Credit Custom Index</i>	-	-	-	-	-	-	-	-	-	
Cash Equivalents	0.0	0.3	2.1	1.6	0.5	0.3	0.1	0.1	0.0	
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	
Wells Fargo Government MM Fund	0.0 (90)	0.3 (64)	2.1 (44)	1.6 (65)	0.5 (69)	0.3 (28)	0.1 (19)	0.1 (12)	0.0 (23)	
<i>90 Day U.S. Treasury Bill</i>	0.0 (7)	0.7 (1)	2.3 (10)	1.9 (15)	0.9 (17)	0.3 (28)	0.0 (27)	0.0 (16)	0.0 (17)	
IM U.S. Taxable Money Market (MF) Median	0.0	0.4	2.0	1.7	0.7	0.2	0.0	0.0	0.0	

*Performance shown for since inception years of Total Pension Plan

As of March 31, 2022

Calendar Year Performance

	Performance(%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
U.S. Equity	28.6	15.5	31.5	-5.7	20.0	12.9	2.8	11.1	34.6
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Vanguard Institutional Index Fund Instl	28.7 (8)	18.4 (19)	31.5 (9)	-4.4 (29)	21.8 (13)	11.9 (13)	1.4 (10)	13.7 (4)	32.3 (8)
<i>S&P 500 Index</i>	28.7 (1)	18.4 (10)	31.5 (3)	-4.4 (7)	21.8 (3)	12.0 (8)	1.4 (7)	13.7 (1)	32.4 (3)
IM S&P 500 Index (MF) Median	28.5	18.2	31.3	-4.6	21.6	11.8	1.2	13.5	32.1
Diamond Hill Small-Mid Cap Y	31.2 (38)	1.5 (65)	27.8 (20)	-12.4 (40)	8.8 (85)	18.3 (57)	1.4 (4)	7.6 (75)	41.9 (6)
<i>Russell 2500 Value Index</i>	27.8 (82)	4.9 (34)	23.6 (60)	-12.4 (37)	10.4 (80)	25.2 (13)	-5.5 (58)	7.1 (79)	33.3 (63)
IM U.S. Mid Cap Value Equity (MF) Median	30.2	3.2	24.7	-13.4	14.0	19.1	-4.8	10.7	34.5
Eaton Vance Atlanta Capital SMID Instl	22.2 (5)	11.2 (100)	34.4 (21)	-5.4 (57)	24.7 (51)	11.2 (33)	9.7 (1)	5.2 (32)	36.1 (63)
<i>Russell 2500 Growth Index</i>	5.0 (73)	40.5 (45)	32.7 (35)	-7.5 (72)	24.5 (54)	9.7 (47)	-0.2 (45)	7.1 (17)	40.6 (37)
IM U.S. SMID Cap Growth Equity (MF) Median	9.6	36.8	30.1	-4.8	24.8	9.3	-0.5	3.0	38.0
Non-U.S. Equity	3.8	15.7	23.9	-15.3	30.6	2.6	-2.1	-7.2	14.2
<i>MSCI AC World ex USA Index (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
American Funds EuroPacific Growth R6	2.8 (100)	25.3 (1)	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)
<i>MSCI AC World ex USA Index (Net)</i>	7.8 (75)	10.7 (8)	21.5 (54)	-14.2 (30)	27.2 (23)	4.5 (10)	-5.7 (74)	-3.9 (20)	15.3 (81)
IM International Large Cap Core Equity (MF) Median	10.6	7.5	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8
T. Rowe Price Overseas Stock Instl	12.4 (18)	9.3 (18)	23.0 (25)	-14.8 (46)	27.2 (20)	3.0 (20)	-	-	-
<i>MSCI EAFE Index (Net)</i>	11.3 (27)	7.8 (45)	22.0 (44)	-13.8 (27)	25.0 (44)	1.0 (60)	-	-	-
IM International Large Cap Core Equity (MF) Median	10.6	7.5	21.8	-15.1	23.9	1.8	-	-	-
Templeton Instl Foreign Smaller Companies Fund Adv	10.7 (77)	9.0 (52)	22.9 (32)	-18.5 (38)	34.2 (17)	-0.9 (77)	1.9 (69)	-3.3 (19)	22.2 (68)
<i>MSCI AC World ex USA Small Cap (Net)</i>	12.9 (47)	14.2 (14)	22.4 (33)	-18.2 (37)	31.6 (41)	3.9 (51)	2.6 (62)	-4.0 (21)	19.7 (75)
IM International SMID Cap Core Equity (MF) Median	12.7	9.1	20.1	-18.8	29.9	4.2	4.9	-6.2	25.0
GQG Partners Emerging Markets Equity	-2.4 (65)	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Index</i>	-2.2 (64)	-	-	-	-	-	-	-	-
IM Emerging Markets Equity (MF) Median	-0.7	-	-	-	-	-	-	-	-
William Blair Emerging Markets Leaders Fund; R6	-7.3 (86)	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Index</i>	-2.2 (64)	-	-	-	-	-	-	-	-
IM Emerging Markets Equity (MF) Median	-0.7	-	-	-	-	-	-	-	-

*Performance shown for since inception years of Total Pension Plan

As of March 31, 2022

Calendar Year Performance

	Performance(%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Real Estate	39.5	-5.7	29.0	1.0	6.5	8.6	13.0	8.6	9.8
<i>Wilton Pension Real Estate</i>	41.3	-4.9	29.0	-5.9	5.1	8.6	2.5	30.4	2.5
Cohen & Steers Institutional Realty Shares	42.8 (32)	-	-	-	-	-	-	-	-
<i>FTSE NAREIT All Equity REITs</i>	41.3 (56)	-	-	-	-	-	-	-	-
IM Real Estate Sector (MF) Median	41.5	-	-	-	-	-	-	-	-

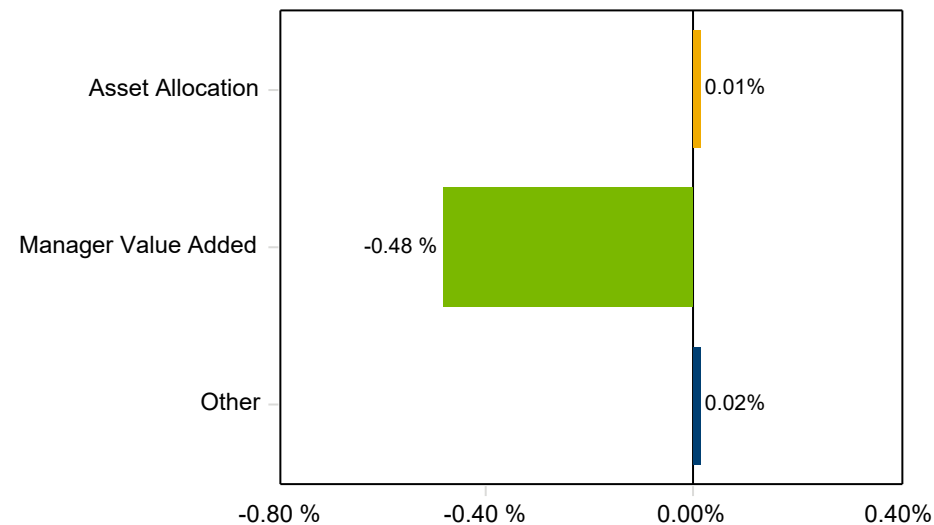
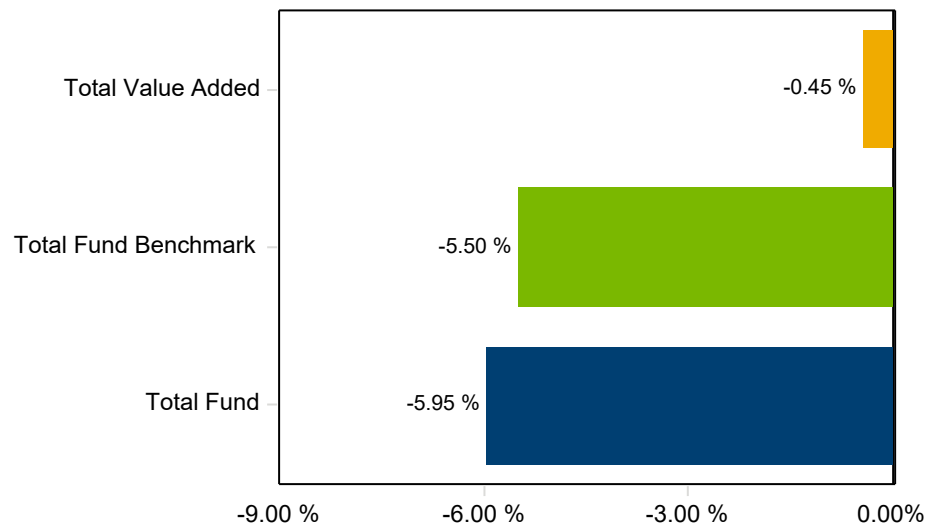
*Performance shown for since inception years of Total Pension Plan

Total Fund Attribution

Pension Plan vs. Pension Att

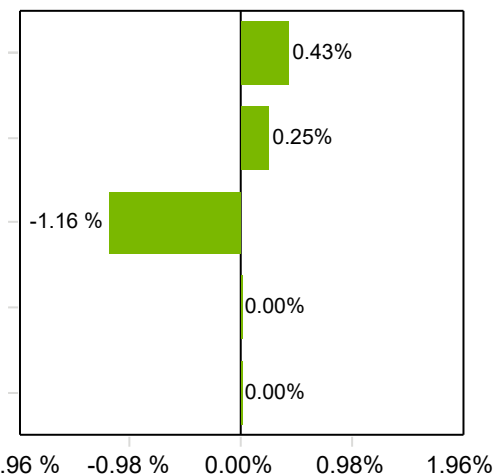
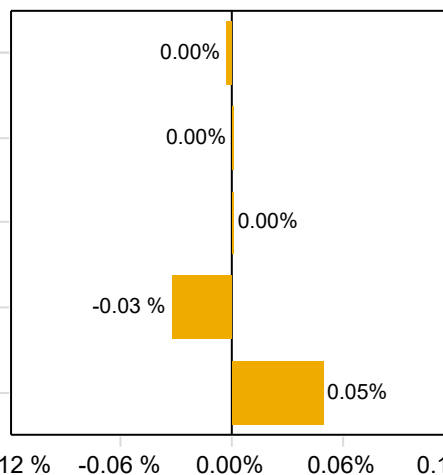
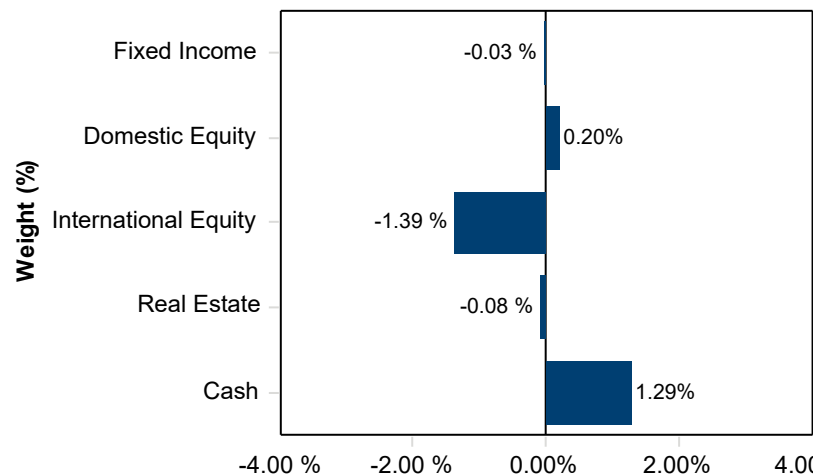
Total Fund Performance

Total Value Added:-0.45 %



Total Asset Allocation:0.01%

Total Manager Value Added:-0.48 %



■ Average Active Weight

■ Asset Allocation Value Added

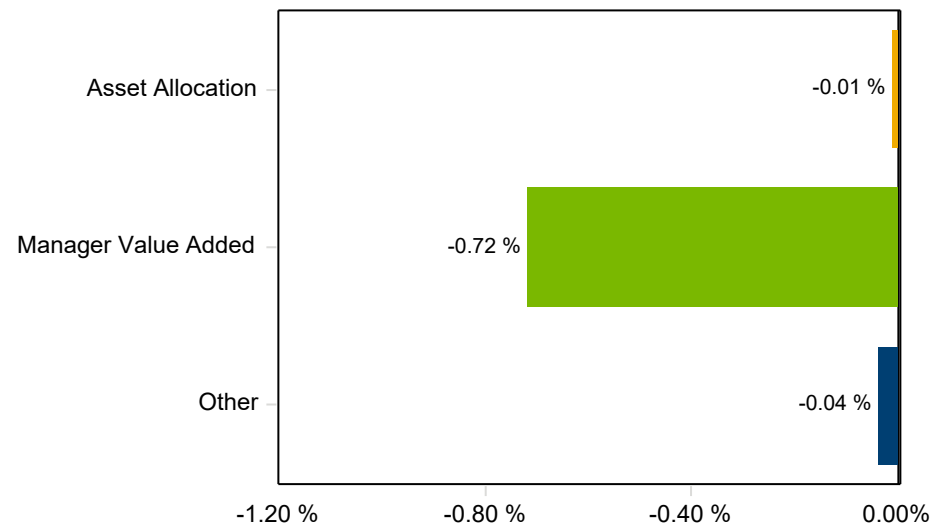
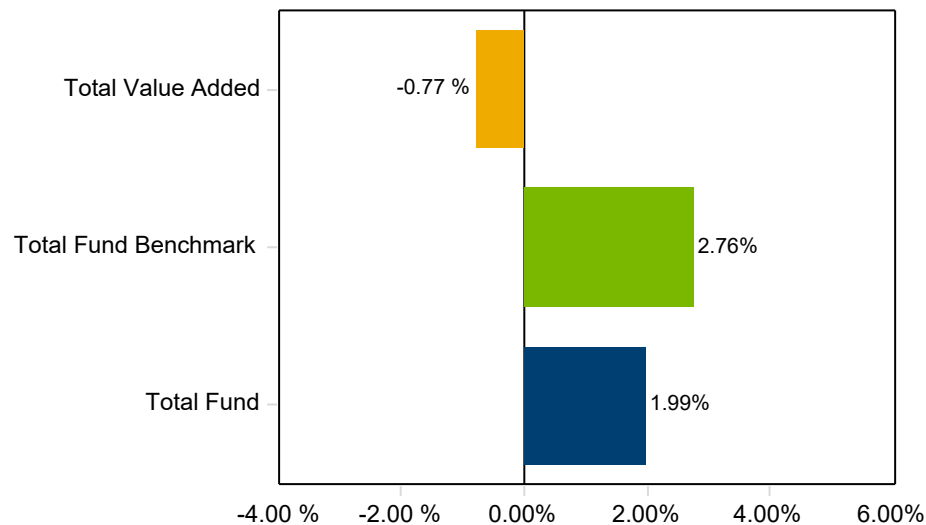
■ Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

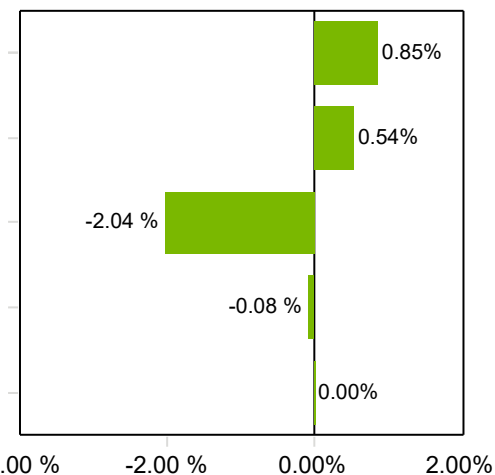
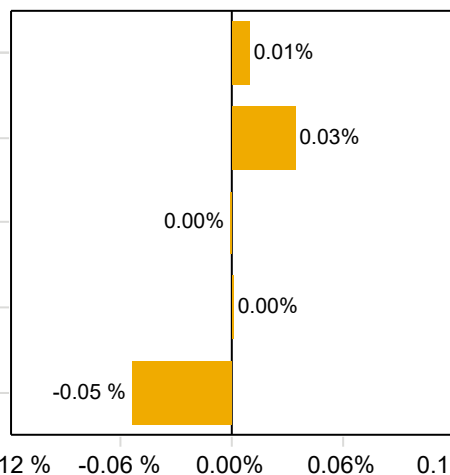
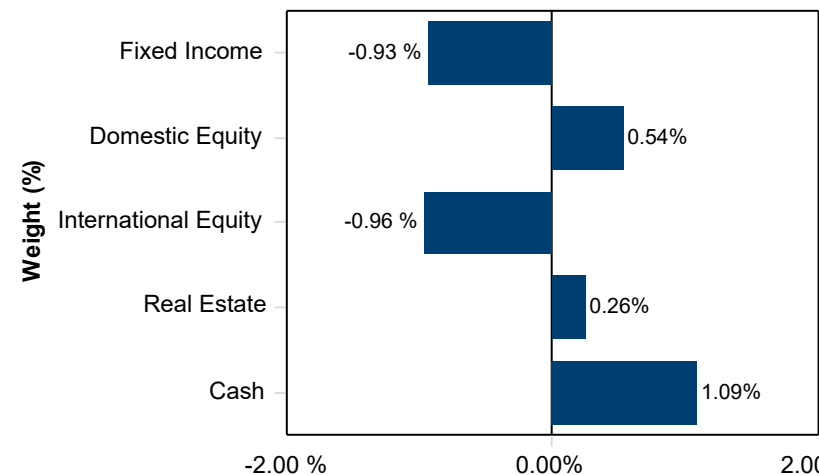
Total Fund Performance

Total Value Added:-0.77 %



Total Asset Allocation:-0.01 %

Total Manager Value Added:-0.72 %



■ Average Active Weight

■ Asset Allocation Value Added

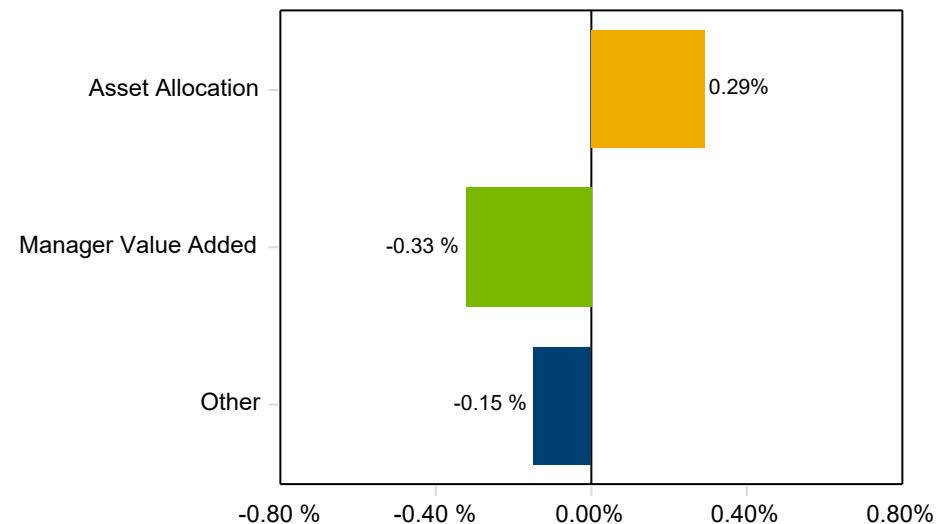
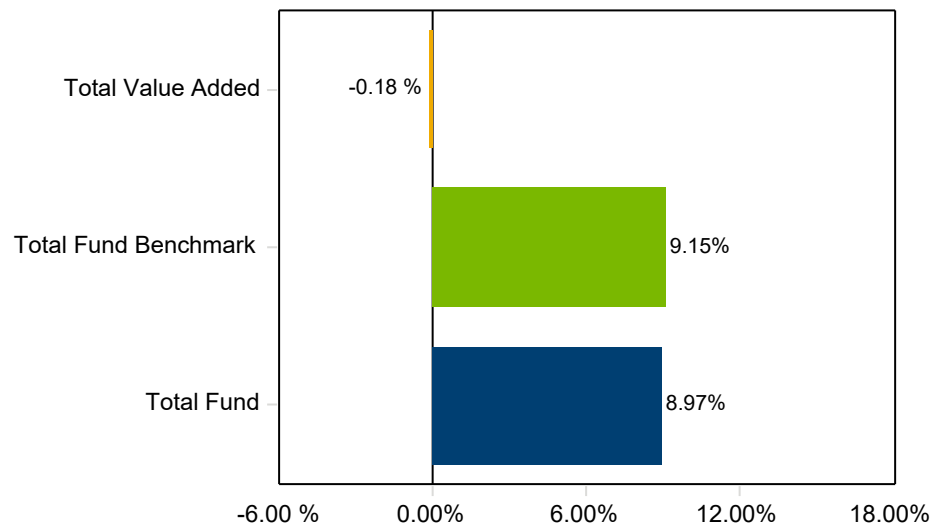
■ Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

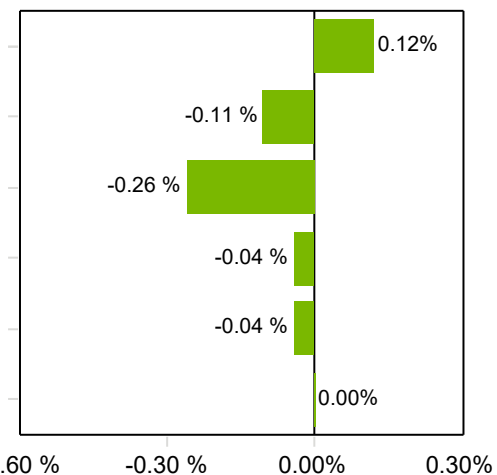
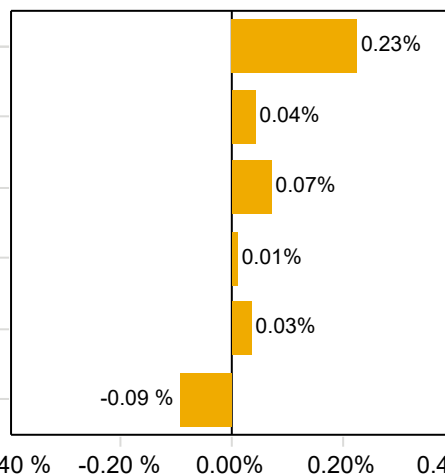
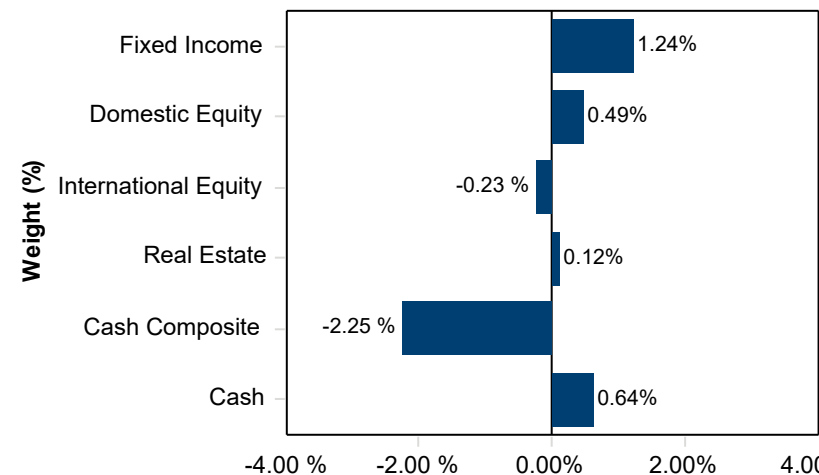
Total Fund Performance

Total Value Added:-0.18 %



Total Asset Allocation:0.29%

Total Manager Value Added:-0.33 %



■ Average Active Weight

■ Asset Allocation Value Added

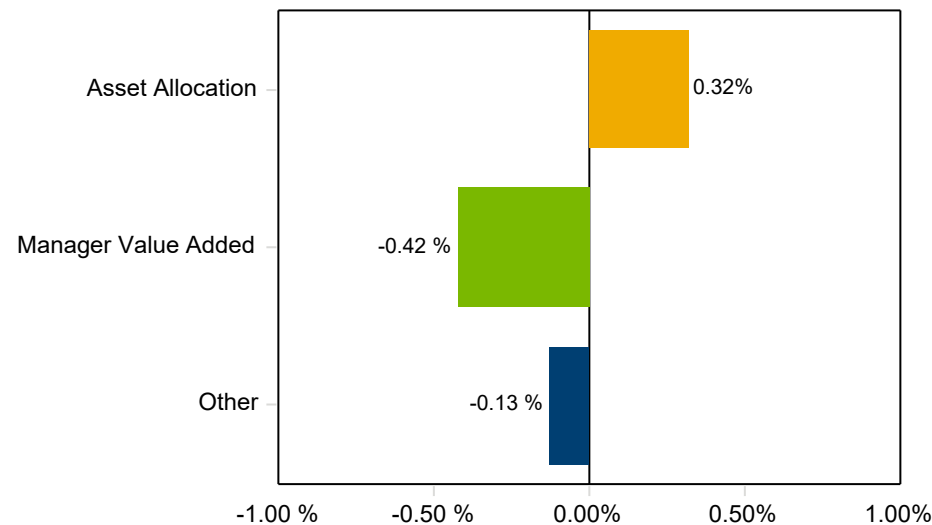
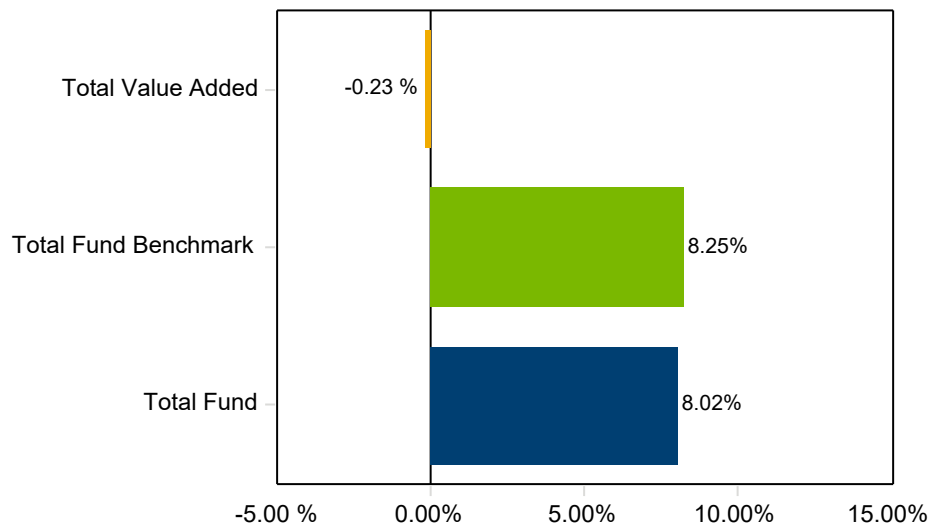
■ Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

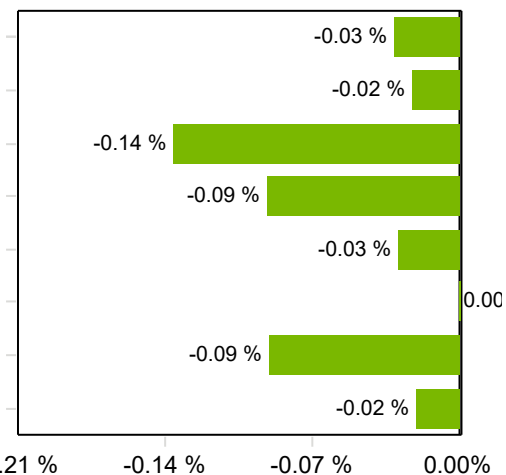
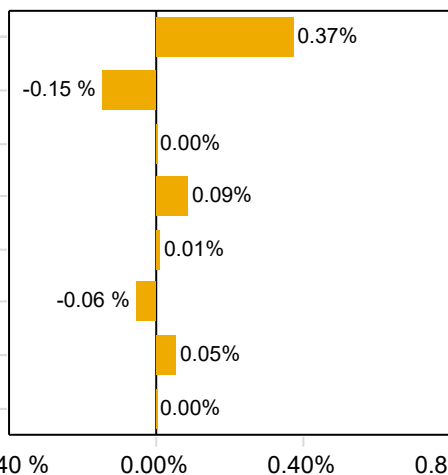
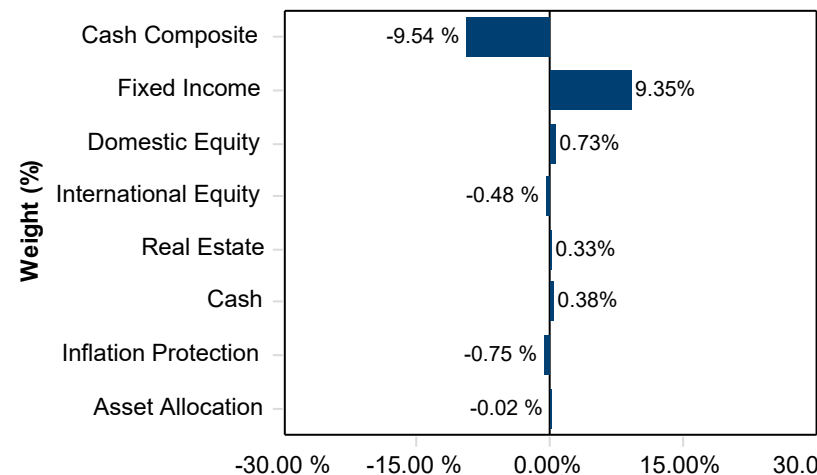
Total Fund Performance

Total Value Added:-0.23 %



Total Asset Allocation:0.32%

Total Manager Value Added:-0.42 %



Average Active Weight

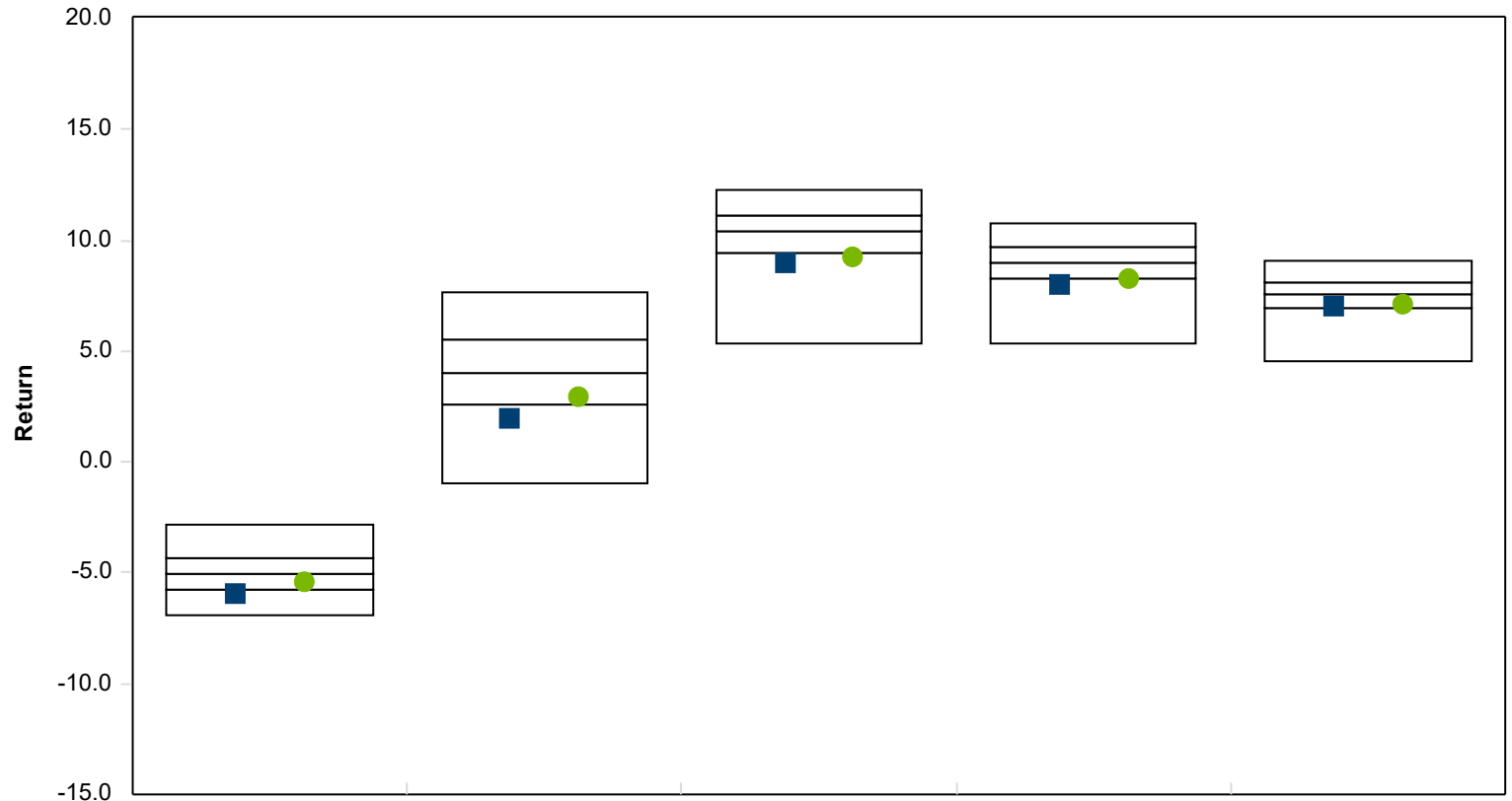
Asset Allocation Value Added

Manager Value Added

As of March 31, 2022

Plan Sponsor Peer Group Analysis

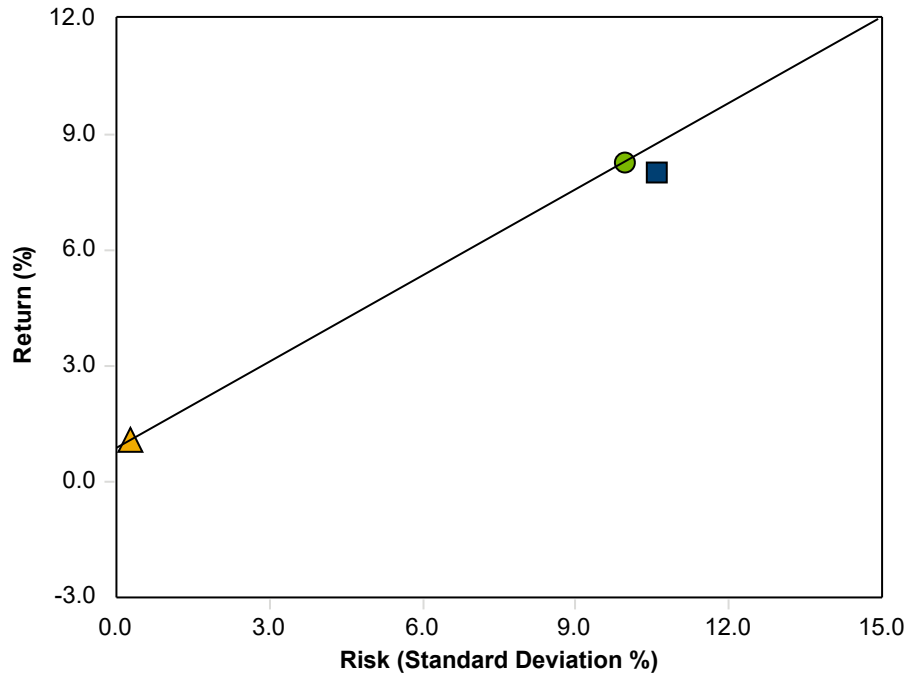
All Public Plans < \$1B-Total Fund



	1 Quarter	1 Year	3 Years	5 Years	7 Years
■ Pension Plan	-6.0 (81)	2.0 (82)	9.0 (80)	8.0 (80)	7.1 (72)
● Wilton Pension Plan Benchmark	-5.4 (58)	3.0 (72)	9.2 (79)	8.3 (75)	7.2 (71)
5th Percentile	-2.8	7.7	12.3	10.7	9.1
1st Quartile	-4.3	5.5	11.2	9.7	8.1
Median	-5.1	4.0	10.4	9.0	7.6
3rd Quartile	-5.8	2.6	9.4	8.3	7.0
95th Percentile	-6.9	-0.9	5.3	5.3	4.5
Population	362	359	349	332	305

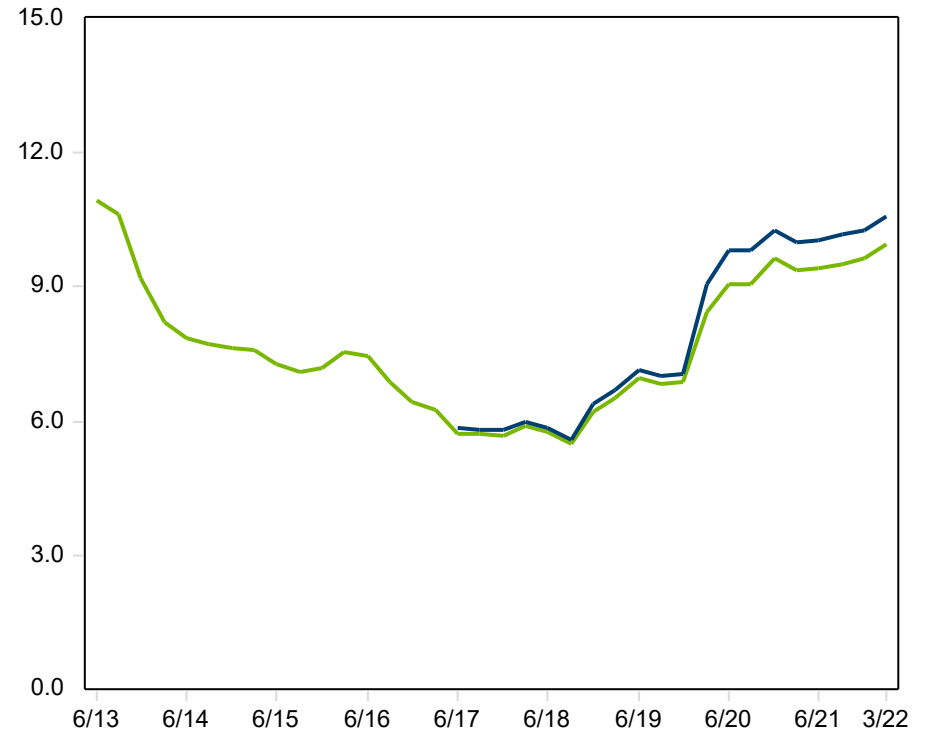
Pension Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Pension Plan
- Wilton Pension Plan Benchmark
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



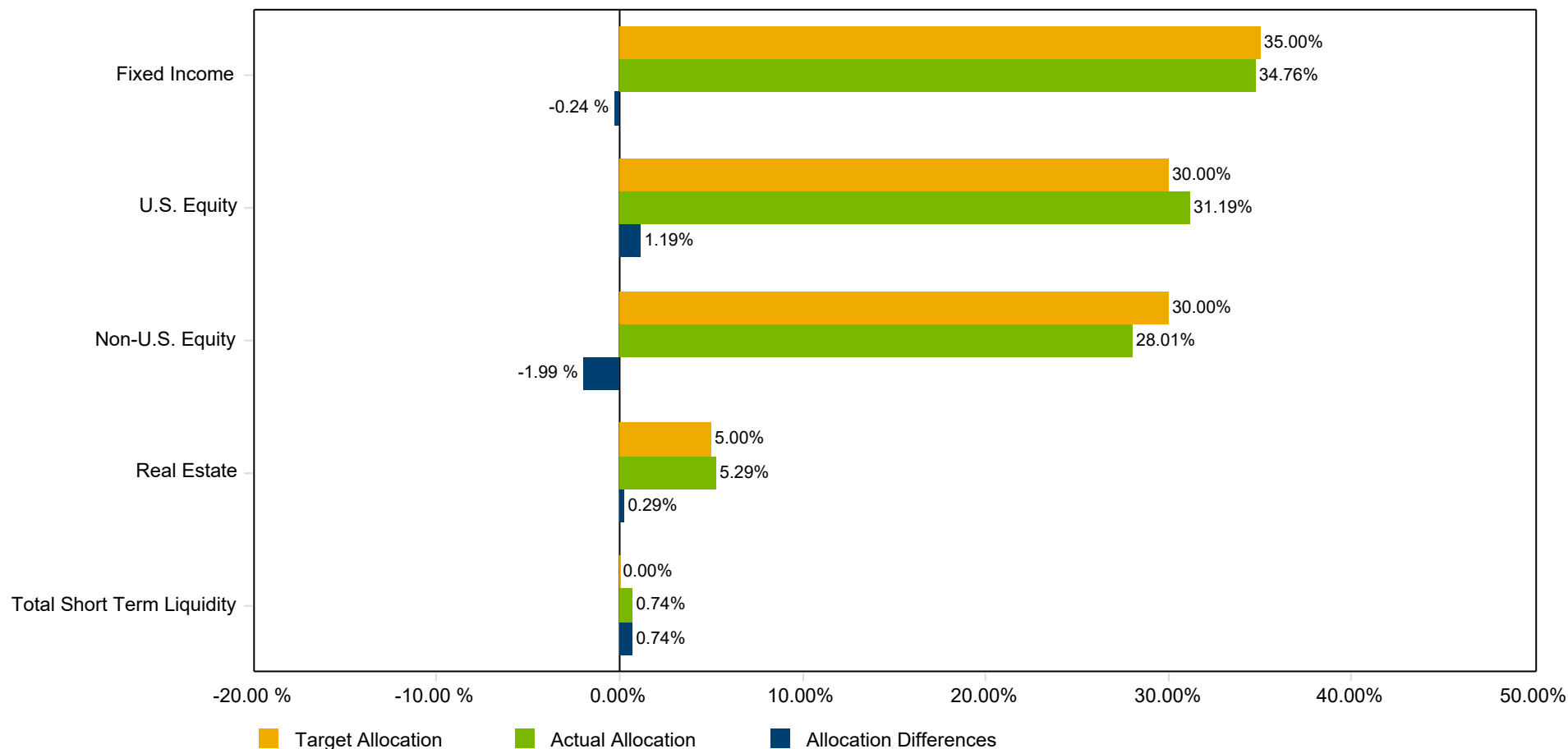
- Pension Plan
- Wilton Pension Plan Benchmark

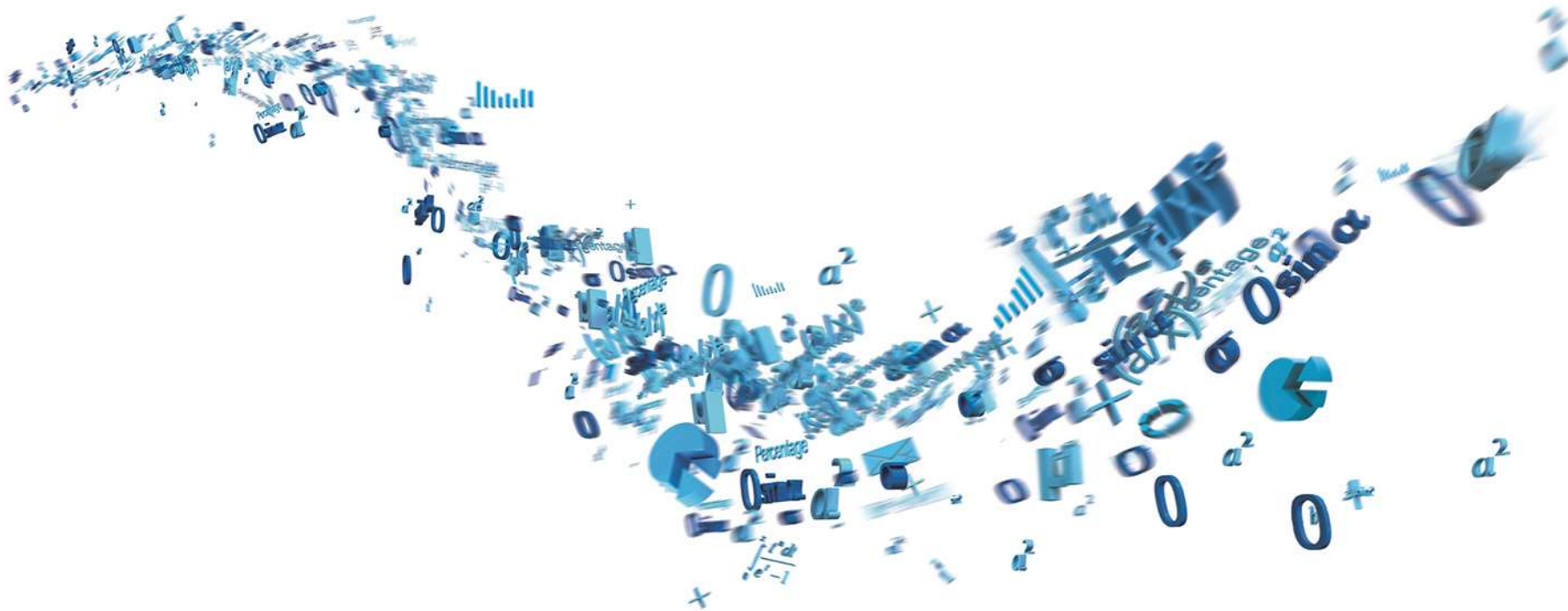
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pension Plan	-0.18	1.44	-0.13	0.98	0.68	-0.64	1.05	8.02	10.57	0.99
Wilton Pension Plan Benchmark	0.00	0.00	N/A	1.00	0.74	0.00	1.00	8.29	9.95	1.00
FTSE 3 Month T-Bill	-7.39	9.99	-0.74	0.01	N/A	1.12	0.00	1.09	0.26	-0.12

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	144,992,249.86	100.00	100.00	0.00
Fixed Income	50,405,653.73	34.76	35.00	-0.24
U.S. Equity	45,224,058.84	31.19	30.00	1.19
Non-U.S. Equity	40,614,513.33	28.01	30.00	-1.99
Real Estate	7,673,990.38	5.29	5.00	0.29





Pension Plan

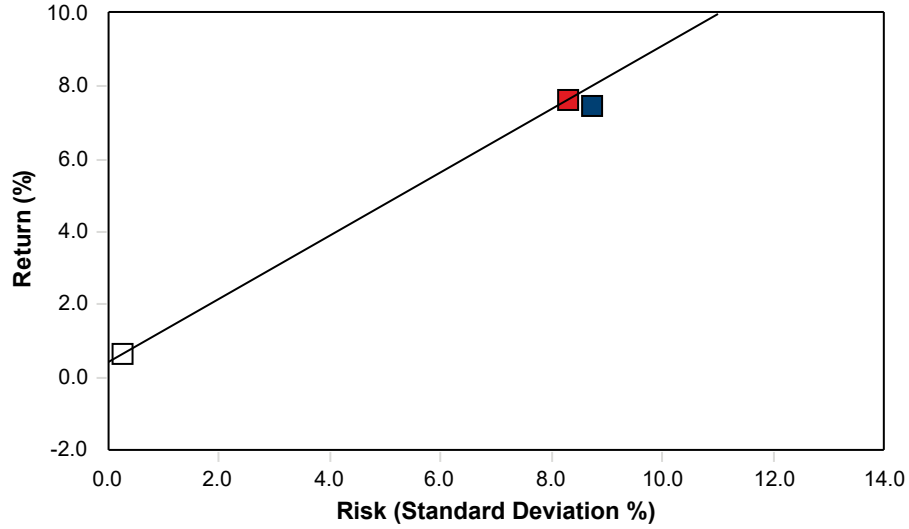
1 Month Ending March 31, 2022

Financial Reconciliation

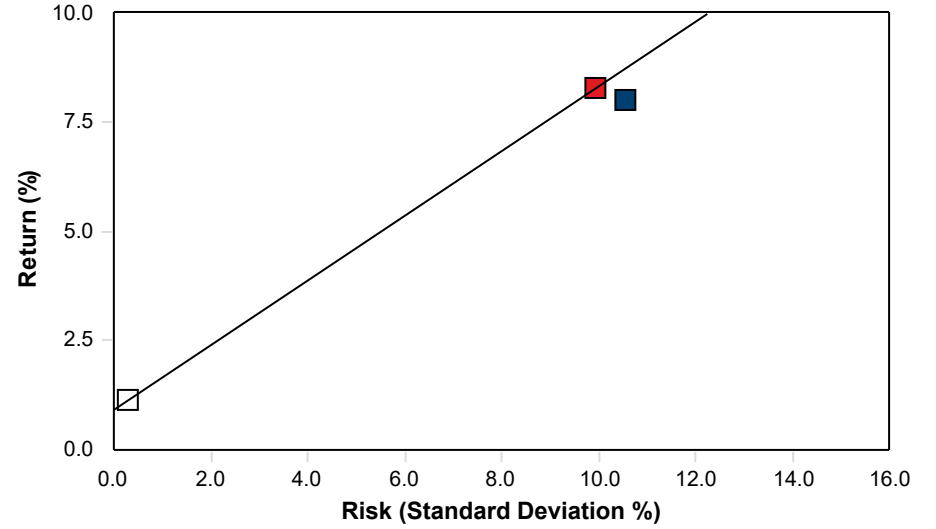
	Market Value As of 03/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
Vanguard Total Bond Market Index Instl	6,961,299.40	-	-195,727.22	6,765,572.18
Metropolitan West Total Return Bond PI	14,653,076.59	-	-451,592.96	14,201,483.63
PGIM Total Return Bond R6	7,553,424.08	-	-183,858.08	7,369,566.00
PIMCO Income Fund	10,659,832.65	-	-83,789.07	10,576,043.58
Apollo Total Return Fund[CE]	5,776,726.64	-	-	5,776,726.64
Aon Opportunistic Credit Fund[CE]	4,115,008.82	8,500.00	-	4,123,508.82
Barings North American Private Debt Fund[CE]	967,752.88	625,000.00	-	1,592,752.88
Fixed Income	50,687,121.06	633,500.00	-914,967.33	50,405,653.73
Vanguard Institutional Index Fund Instl	32,191,227.03	-	1,196,024.21	33,387,251.24
Diamond Hill Small-Mid Cap Y	5,889,201.09	-	19,280.76	5,908,481.85
Eaton Vance Atlanta Capital SMID Instl	5,803,090.06	-	125,235.69	5,928,325.75
U.S. Equity	43,883,518.18	-	1,340,540.66	45,224,058.84
American Funds EuroPacific Growth R6	10,624,815.80	-	-103,710.94	10,521,104.86
T. Rowe Price Overseas Stock Instl	11,727,781.91	-	-65,675.58	11,662,106.33
Templeton Instl Foreign Smaller Companies Fund Adv	5,346,156.11	-	-226,007.60	5,120,148.51
GQG Partners Emerging Markets Equity	6,835,880.59	-	8,820.49	6,844,701.08
William Blair Emerging Markets Leaders Fund; R6	6,447,581.58	-	18,870.97	6,466,452.55
Non-U.S. Equity	40,982,215.99	-	-367,702.66	40,614,513.33
Cohen & Steers Institutional Realty Shares	5,760,582.65	-	390,817.72	6,151,400.37
Westbrook Real Estate Fund XI	892,404.00	591,081.00	39,105.01	1,522,590.01
Real Estate	6,652,986.65	591,081.00	429,922.73	7,673,990.38
Wells Fargo Government MM Fund	2,854,566.98	-1,780,533.40	-	1,074,033.58
Cash Equivalents	2,854,566.98	-1,780,533.40	-	1,074,033.58
Pension Plan	145,060,408.86	-555,952.40	487,793.40	144,992,249.86

Risk and Return

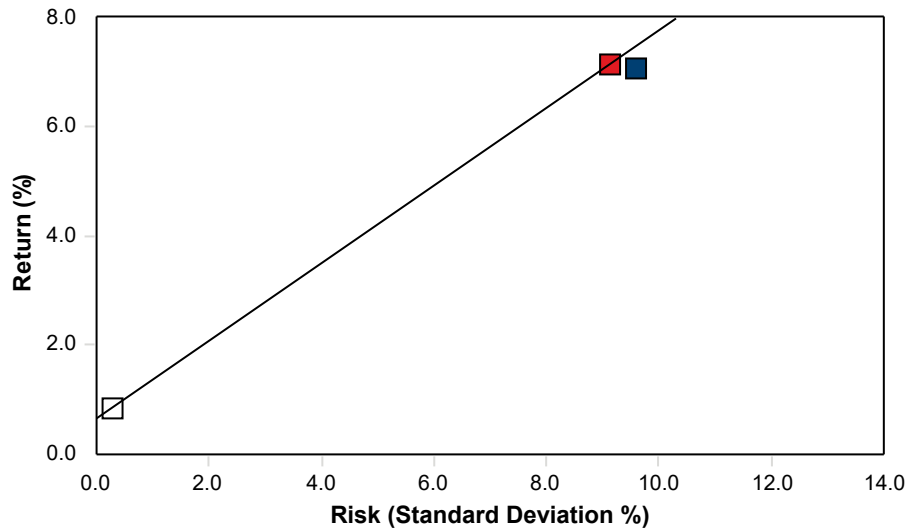
3 Years Ending



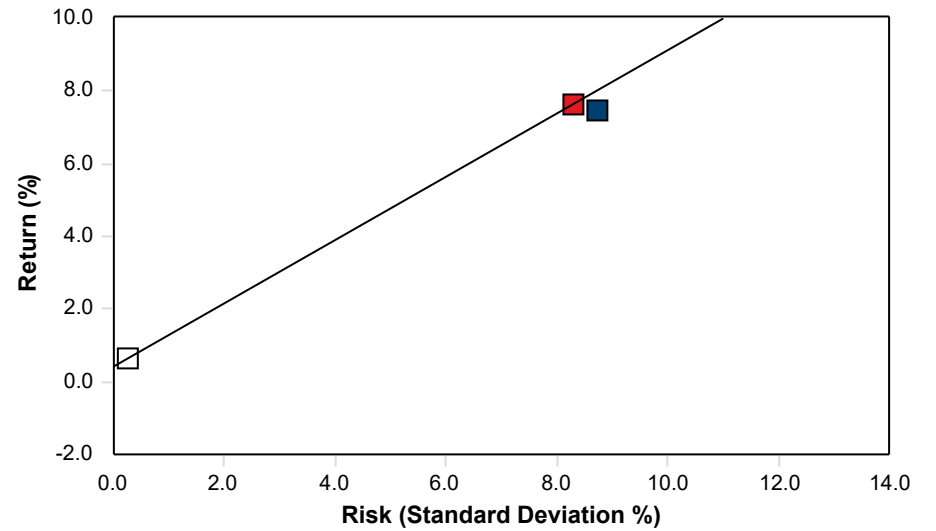
5 Years Ending



7 Years Ending



Since Inception



■ Pension Plan

■ Wilton Pension Plan Benchmark

□ 90 Day U.S. Treasury Bill

Risk Statistics

Pension Plan

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Return	-5.95	-5.95	1.99	8.97	8.02	7.07	7.49	05/01/2012
Standard Deviation	2.09	2.09	8.32	12.26	10.57	9.59	8.75	
Downside Risk	3.22	3.22	5.89	8.28	7.15	6.38	5.75	
Downside Semi Deviation	4.56	4.56	3.26	14.77	13.73	11.86	10.71	
Max Drawdown Recovery Period	N/A	N/A	N/A	8.00	8.00	8.00	8.00	
Maximum Drawdown	-6.27	-6.27	-6.27	-16.22	-16.22	-16.22	-16.22	
Maximum Loss Exposure	-6.27	-6.27	N/A	-7.90	N/A	-5.49	-4.92	
Upside Semi Deviation	N/A	N/A	2.14	11.65	9.66	8.94	8.29	
Wilton Pension Plan Benchmark								
Return	-5.36	-5.36	2.97	9.22	8.29	7.15	7.65	
Standard Deviation	2.34	2.34	8.42	11.50	9.95	9.12	8.32	
Downside Risk	3.19	3.19	5.94	7.45	6.48	5.85	5.26	
Downside Semi Deviation	4.51	4.51	3.28	13.28	12.07	10.65	9.53	
Max Drawdown Recovery Period	N/A	N/A	N/A	7.00	7.00	7.00	7.00	
Maximum Drawdown	-5.92	-5.92	-5.92	-13.89	-13.89	-13.89	-13.89	
Maximum Loss Exposure	-5.92	-5.92	N/A	-5.23	N/A	-4.80	-4.63	
Upside Semi Deviation	N/A	N/A	2.19	11.34	9.54	8.83	8.23	
vs. Wilton Pension Plan Benchmark								
Active Return	-0.21	-0.21	-0.96	-0.14	-0.18	-0.03	-0.11	
Tracking Error	0.58	0.58	1.15	1.68	1.44	1.31	1.23	
Actual Correlation	0.97	0.97	0.99	0.99	0.99	0.99	0.99	
Beta	0.87	0.87	0.98	1.06	1.05	1.04	1.04	
Consistency	33.33	33.33	41.67	58.33	53.33	55.95	52.94	
Down Market Capture	106.21	106.21	101.57	108.22	107.19	104.54	105.33	
Down Market Outperformance	-0.35	-0.35	-0.15	-2.03	-1.68	-1.00	-1.05	
Information Ratio	-0.36	-0.36	-0.84	-0.08	-0.13	-0.02	-0.09	
Jensen Alpha	-0.44	-0.44	-0.89	-0.65	-0.58	-0.30	-0.41	
Up Market Capture	57.42	57.42	94.36	103.67	102.63	102.22	101.85	
Up Market Outperformance	-0.25	-0.25	-0.90	1.47	0.81	0.60	0.48	
vs. FTSE 3 Month T-Bill								
Excess Return	-2.02	-2.02	2.24	8.60	7.21	6.47	7.02	
Excess Risk	2.09	2.09	8.32	12.30	10.61	9.61	8.76	
Sharpe Ratio	-0.97	-0.97	0.27	0.70	0.68	0.67	0.80	

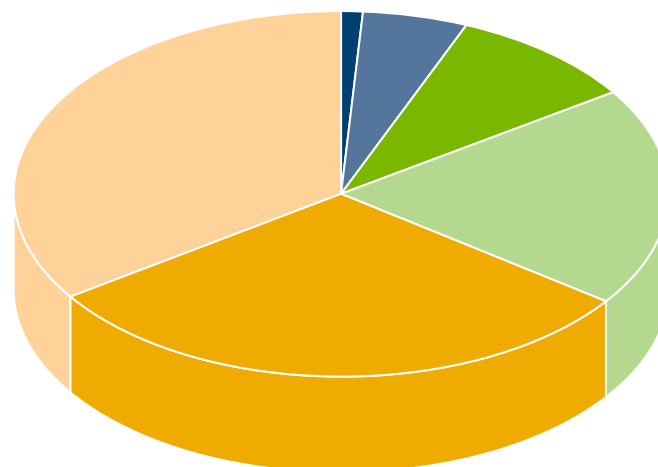
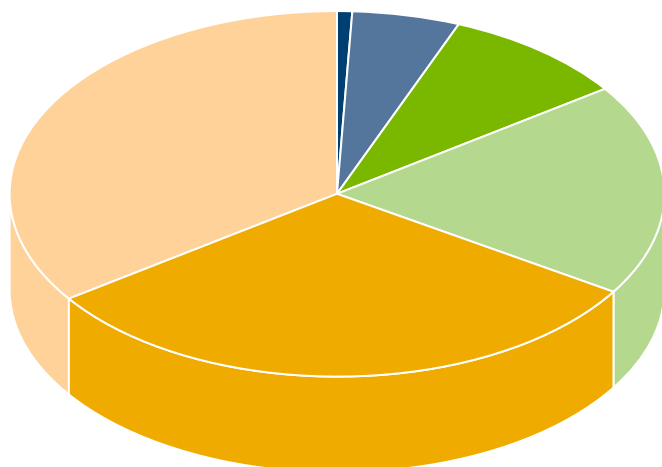
Calculation based on monthly periodicity.

Asset Allocation by Segment

Pension Plan

March 31, 2022 : \$144,992,250

December 31, 2021 : \$155,625,741



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	1,074,033.58	0.74
Real Estate	7,673,990.38	5.29
Emerging Equity	13,311,153.63	9.18
International Equity	27,303,359.70	18.83
Domestic Equity	45,224,058.84	31.19
Domestic Fixed Income	50,405,653.73	34.76

Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	1,647,381.54	1.06
Real Estate	8,035,087.82	5.16
Emerging Equity	14,556,320.17	9.35
International Equity	30,303,522.69	19.47
Domestic Equity	47,316,018.20	30.40
Domestic Fixed Income	53,767,410.24	34.55

As of March 31, 2022

Investment Fee Analysis

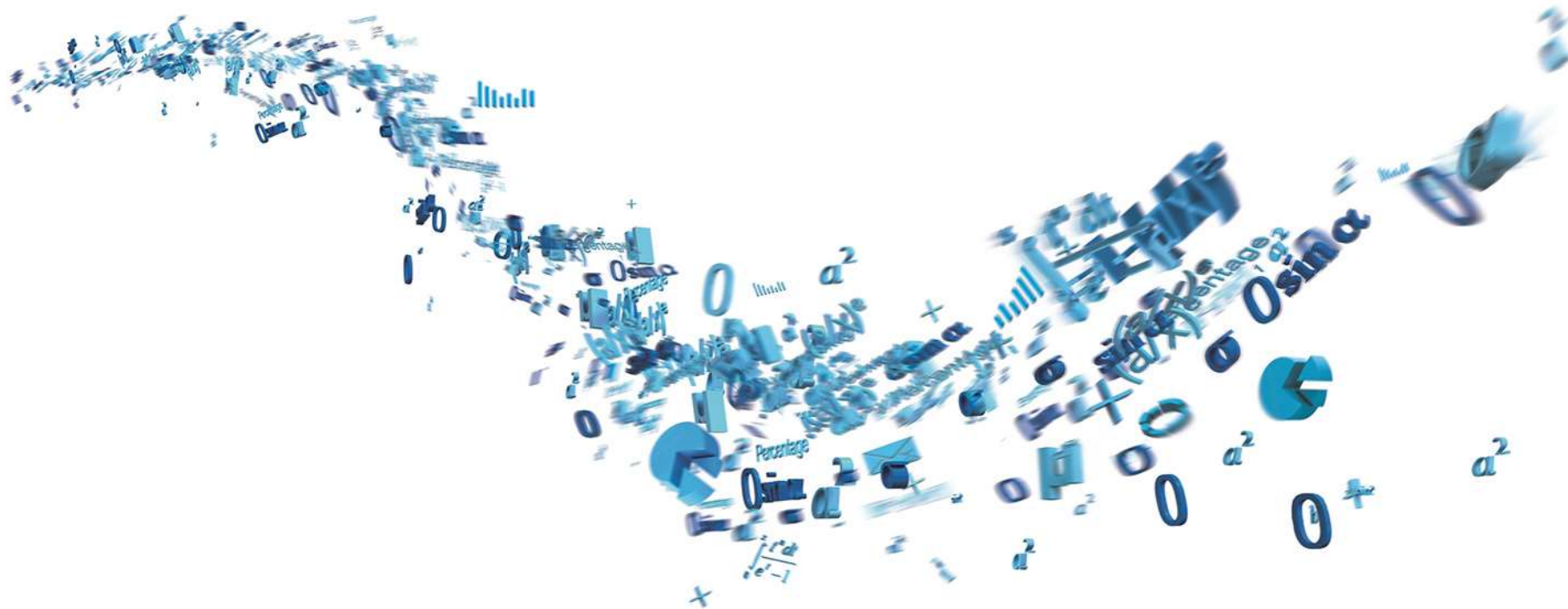
Fund Name	Vehicle Type ¹	Peer Group	Fund Expense Information		Institutional Peer Comparison ³	
			Expense Ratio ²	Revenue Share	Universe Median	Offering vs. Median
			%	%	%	
Vanguard Total Bond Market Index Adm	MF	U.S. Brd Market Core & Core+ Fixed Income (Passive)	0.04%	0.00%	0.12%	✓
MetWest Total Return Bond P	MF	U.S. Broad Market Core+ Fixed Income	0.37%	0.00%	0.45%	✓
PGIM Total Return Bond R6	MF	U.S. Broad Market Core+ Fixed Income	0.39%	0.00%	0.45%	✓
PIMCO Income Fund	MF	Multi.Sector General Bond	0.50%	0.00%	0.65%	✓
Apollo Total Return Fund	CIT	Multi.Sector General Bond	0.75%	0.00%	0.65%	✗
Vanguard Institutional Index Fund Instl.	MF	S&P 500 Index (Passive)	0.04%	0.00%	0.20%	✓
Diamond Hill Small Mid Cap Y	MF	U.S. SMID Cap Equity All	0.80%	0.00%	0.92%	✓
Eaton Vance Atlanta Capital SMID-Cap	MF	U.S. SMID Cap Equity All	0.88%	0.00%	0.92%	✓
Europacific Growth R6	MF	International Large Cap Core Equity	0.46%	0.00%	0.83%	✓
T Rowe Price Overseas Stock	MF	International Large Cap Core Equity	0.66%	0.00%	0.83%	✓
Templeton Instl Foreign Small Comp A	MF	International SMID Cap Core Equity	1.03%	0.00%	1.09%	✓
GQG Partners Emerging Markets Equity	MF	Emerging Markets Equity	0.98%	0.00%	1.10%	✓
William Blair Emerging Markets Leaders Fund	MF	Emerging Markets Equity	1.10%	0.00%	1.10%	✓
Cohen & Steers Institutional Realty Shares	MF	Real Estate Sector	0.75%	0.00%	0.90%	✓
Westbrook Real Estate Fund XI	CIT	Real Estate Sector	1.43%	0.00%	0.90%	✗

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

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

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

³Institutional mutual fund fee universes were created by Aon Investments, as of December 31, 2020, using a custom proprietary methodology. Peer universe membership data has been sourced from Investment Metrics. Fund expense information has been sourced from Morningstar for all asset classes except the stable value universe which uses information from Hueiler. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

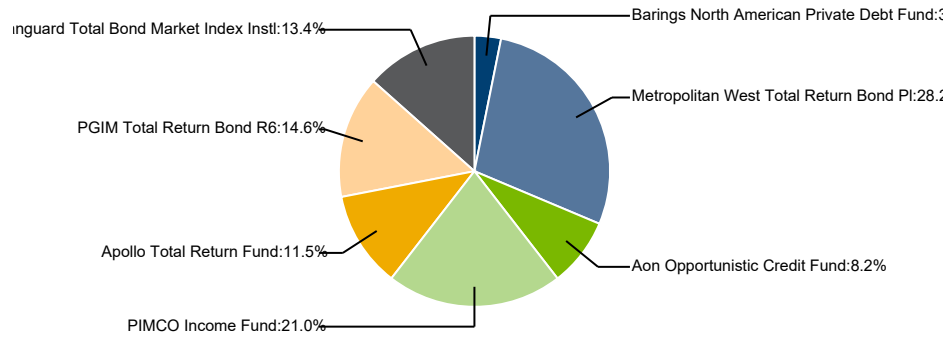


Fixed Income

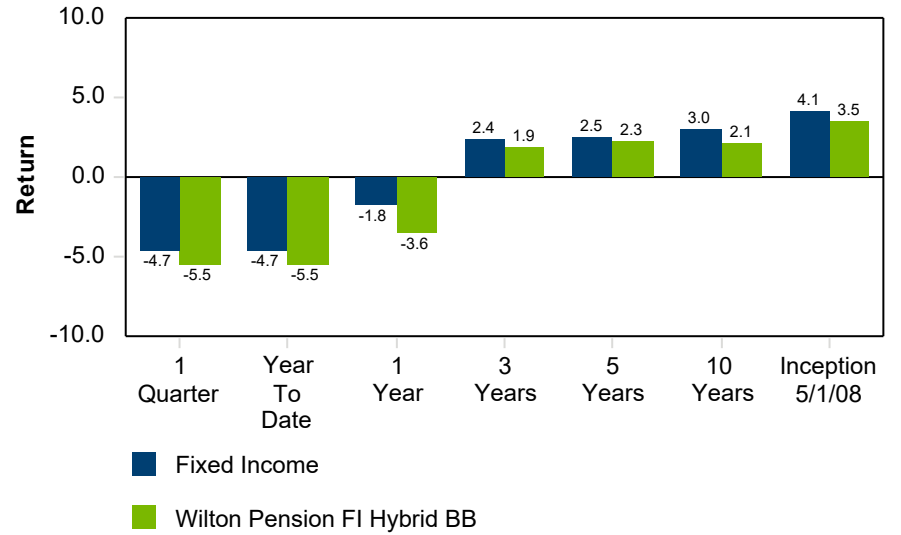
Fixed Income Portfolio Overview

Current Allocation

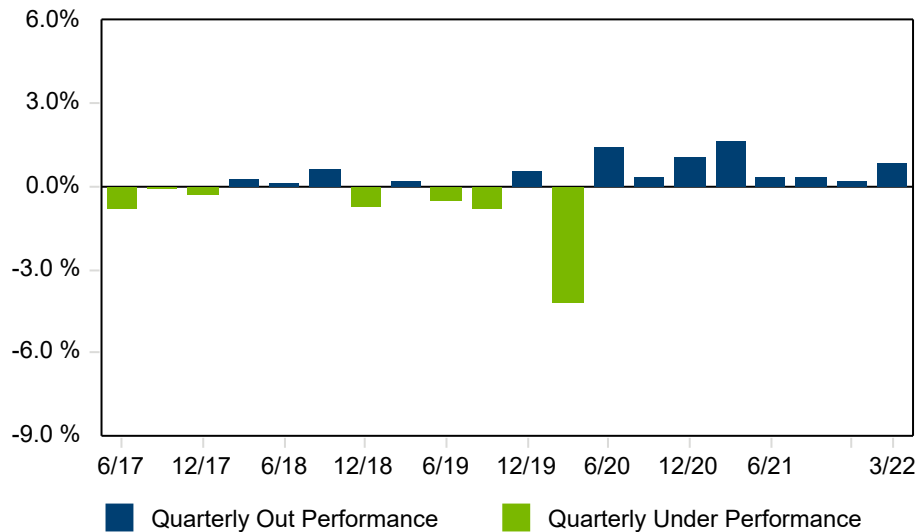
March 31, 2022 : \$50M



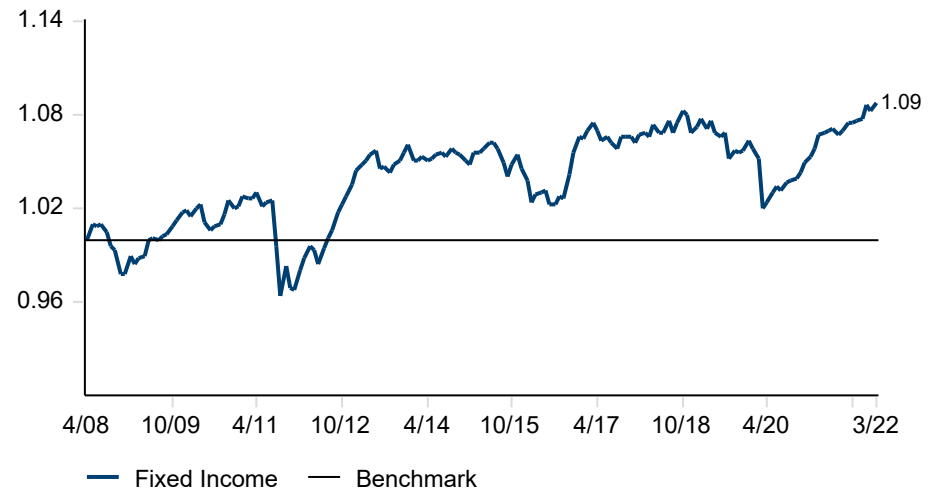
Return Summary



Quarterly Excess Performance



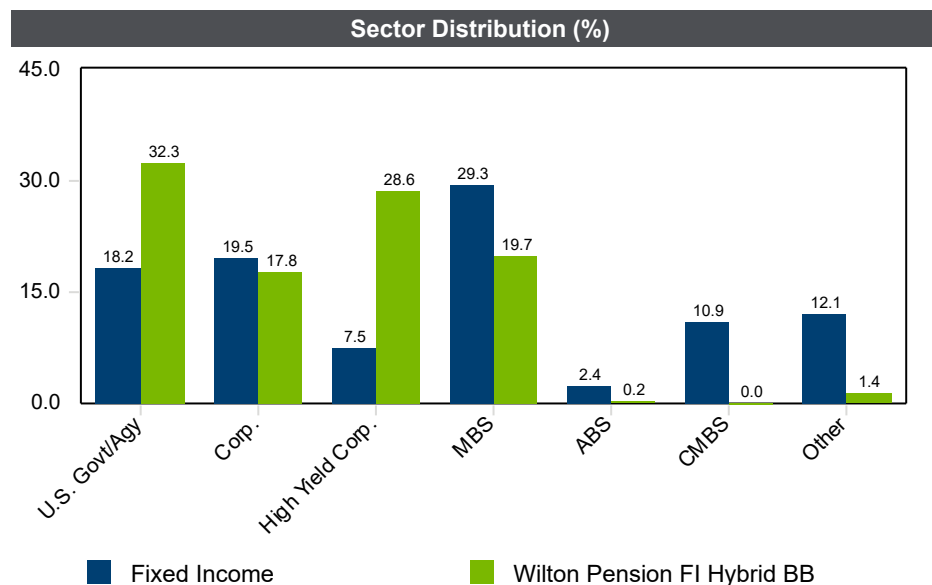
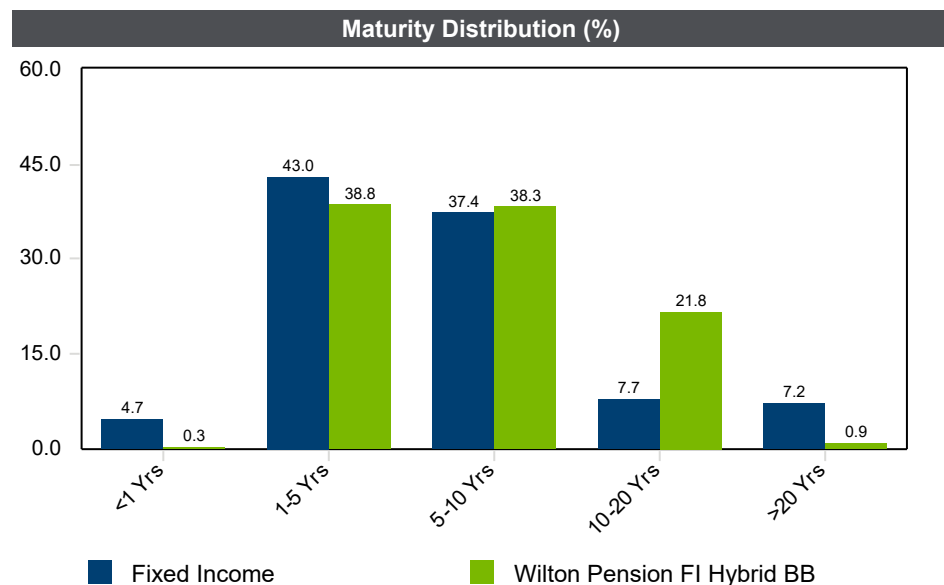
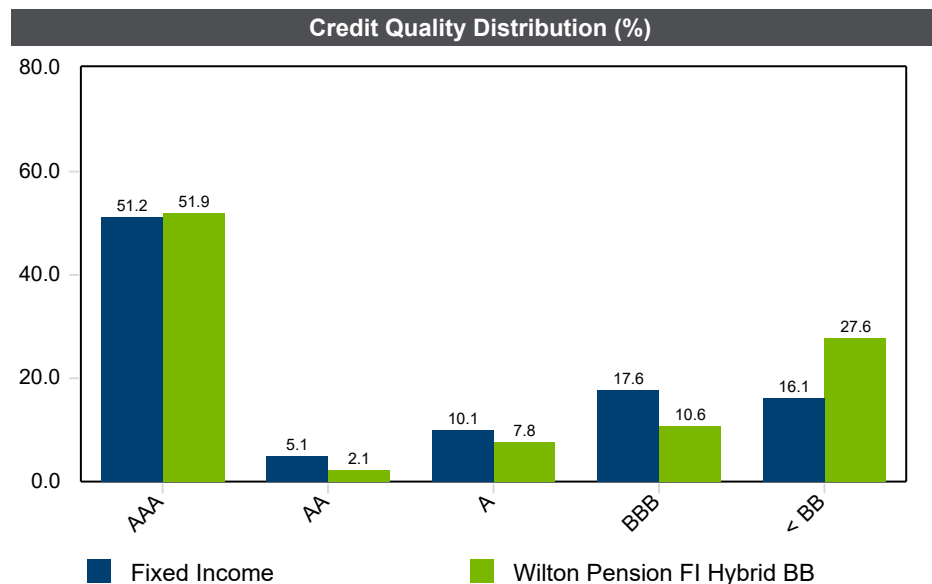
Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

Fixed Income vs. Wilton Pension FI Hybrid BB

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	N/A	N/A
Coupon Rate (%)	2.62	N/A
Current Yield	N/A	N/A
Effective Duration	5.57	N/A
Yield To Maturity (%)	4.15	N/A

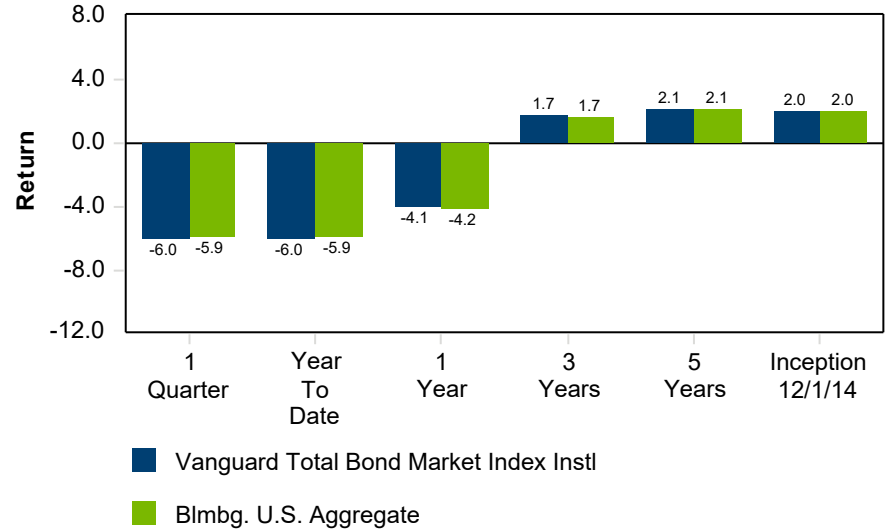


Vanguard Total Bond Market Index Instl Performance Summary

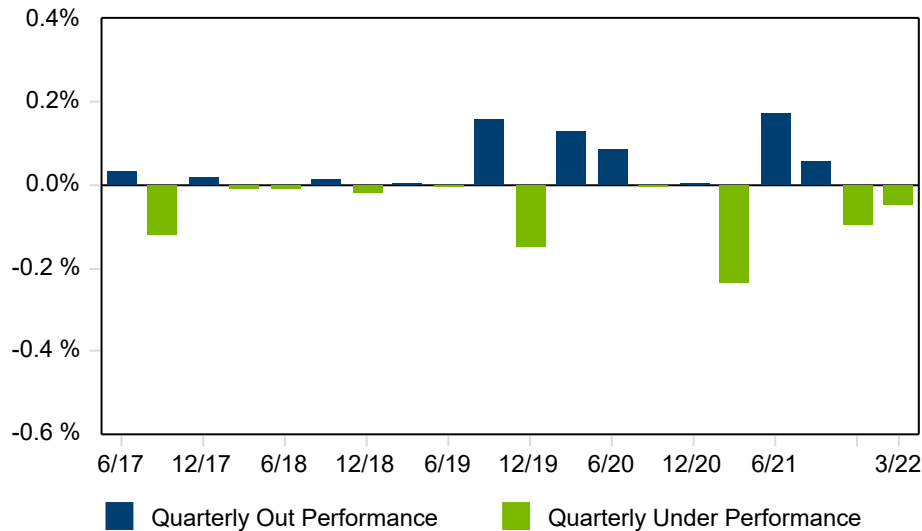
Account Information

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 : \$47,057.10 Million
 Total Assets Date : 02/28/2022
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 69%

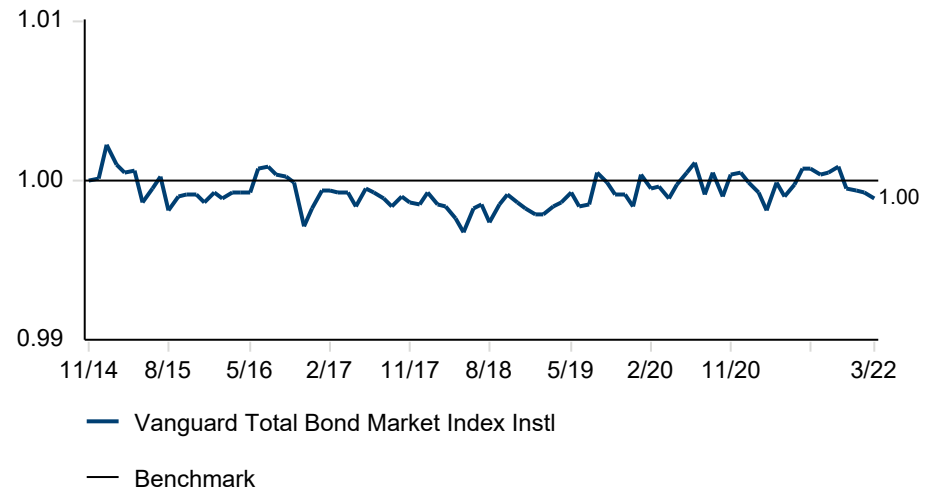
Return Summary



Quarterly Excess Performance

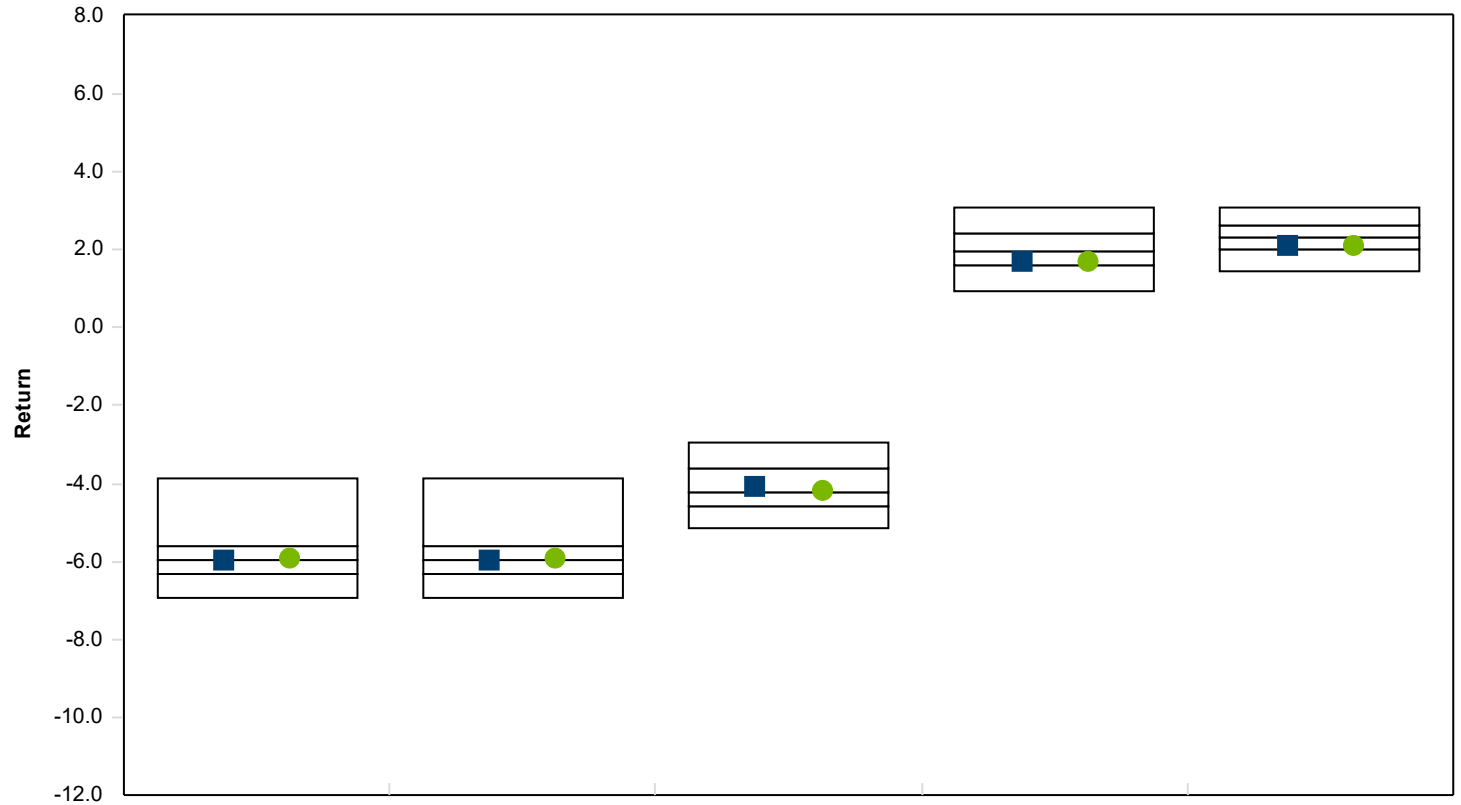


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

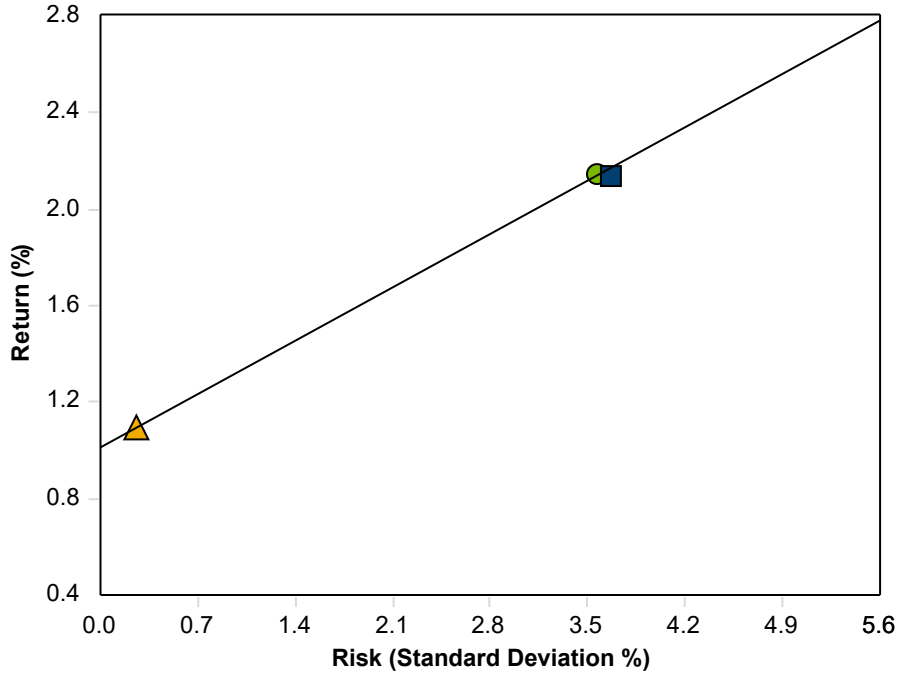


■ Vanguard Total Bond Market Index Instl
● Blmbg. U.S. Aggregate

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Instl	-5.98 (52)	-5.98 (52)	-4.07 (35)	1.71 (67)	2.14 (65)
Blmbg. U.S. Aggregate	-5.93 (48)	-5.93 (48)	-4.15 (39)	1.69 (69)	2.14 (64)
5th Percentile	-3.85	-3.85	-2.95	3.11	3.09
1st Quartile	-5.60	-5.60	-3.62	2.42	2.62
Median	-5.98	-5.98	-4.23	1.95	2.30
3rd Quartile	-6.33	-6.33	-4.59	1.62	2.03
95th Percentile	-6.95	-6.95	-5.14	0.92	1.46

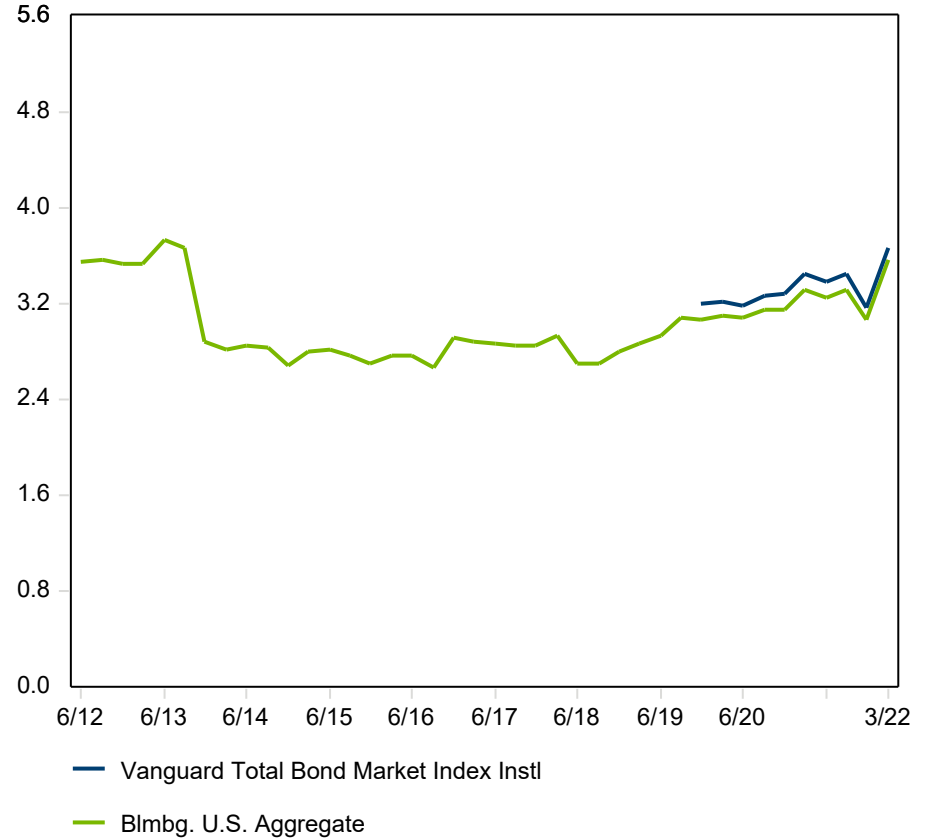
Vanguard Total Bond Market Index Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation

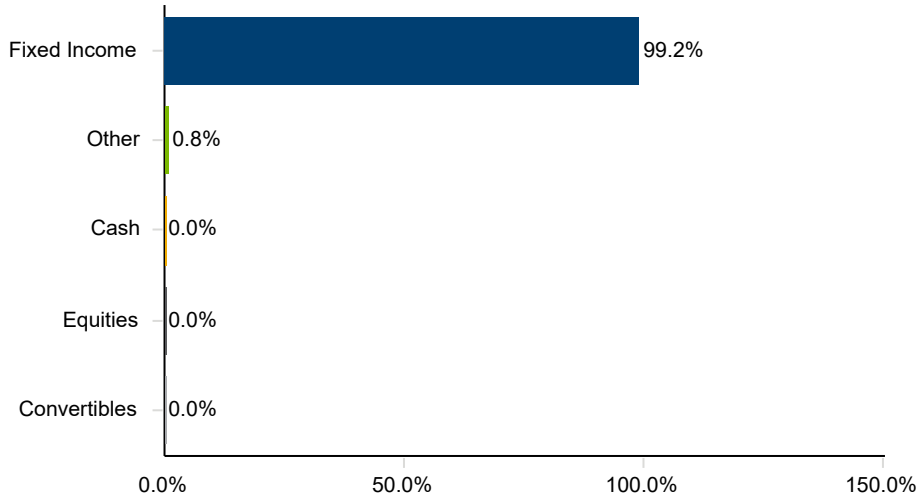


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Instl	0.00	0.31	-0.01	0.99	0.30	-0.06	1.02	2.14	3.67	1.00
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.31	0.00	1.00	2.14	3.57	1.00
FTSE 3 Month T-Bill	-1.09	3.48	-0.31	0.12	N/A	1.04	0.03	1.09	0.26	0.35

Lipper Mutual Fund Attributes

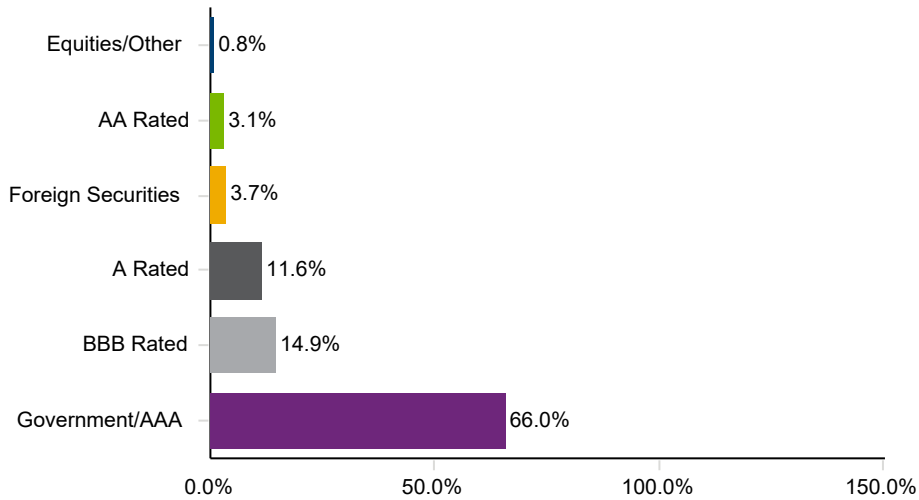
Asset Allocation As of 09/30/2021



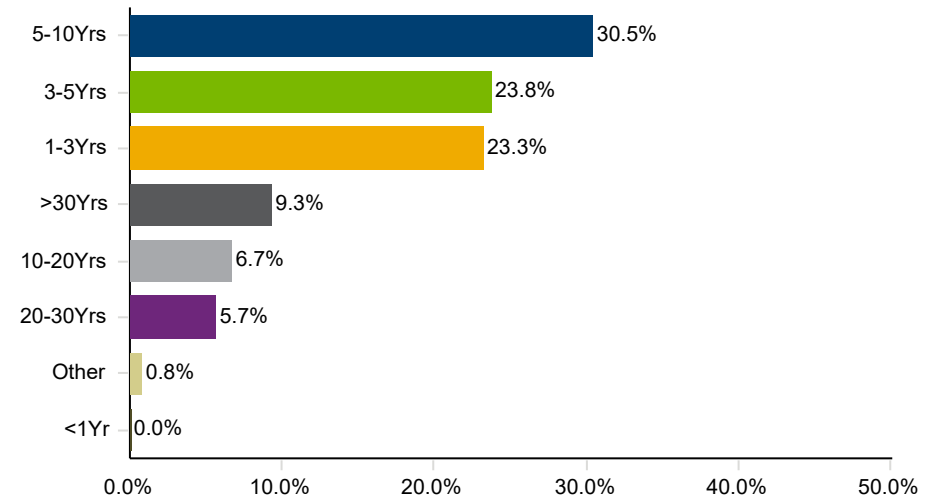
Fund Characteristics As of 09/30/2021

Avg. Coupon	2.70 %
Nominal Maturity	8.70 Years
Effective Maturity	N/A
Duration	6.80 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021

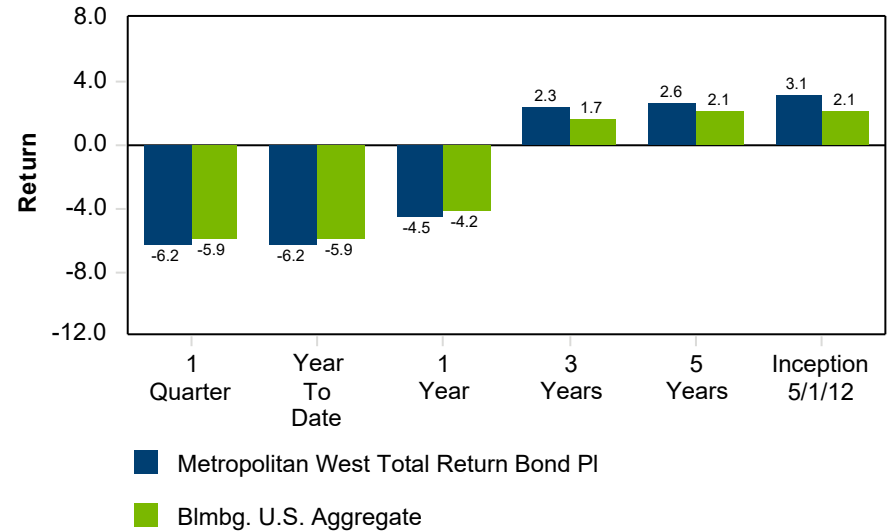


Metropolitan West Total Return Bond PI Performance Summary

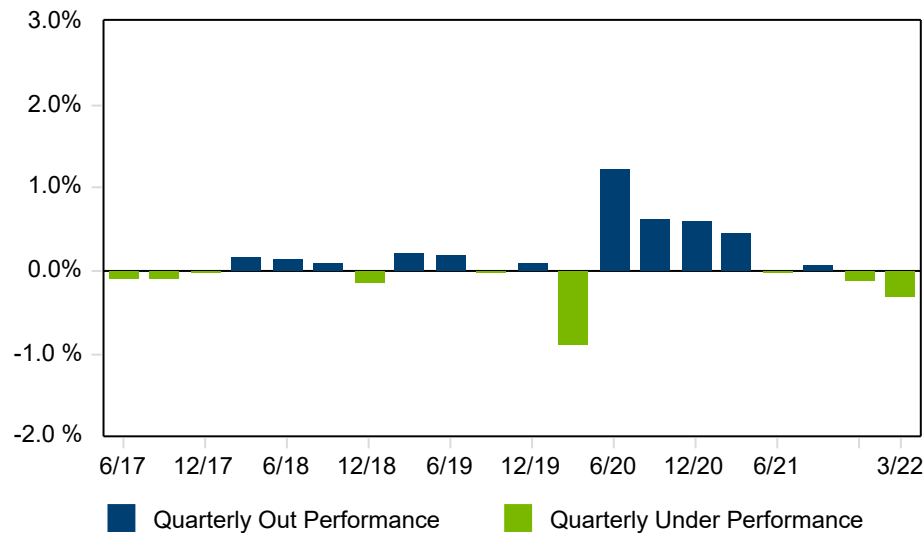
Account Information

Product Name : MetWest:Total Rtn;Plan (MWT SX)
 Fund Family : Metropolitan West Asset Management
 Ticker : MWT SX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 07/29/2011
 Portfolio Manager : Landmann/Kane/Whlen
 Total Assets : \$22,200.50 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.37%
 Net Expense : 0.37%
 Turnover : 470%

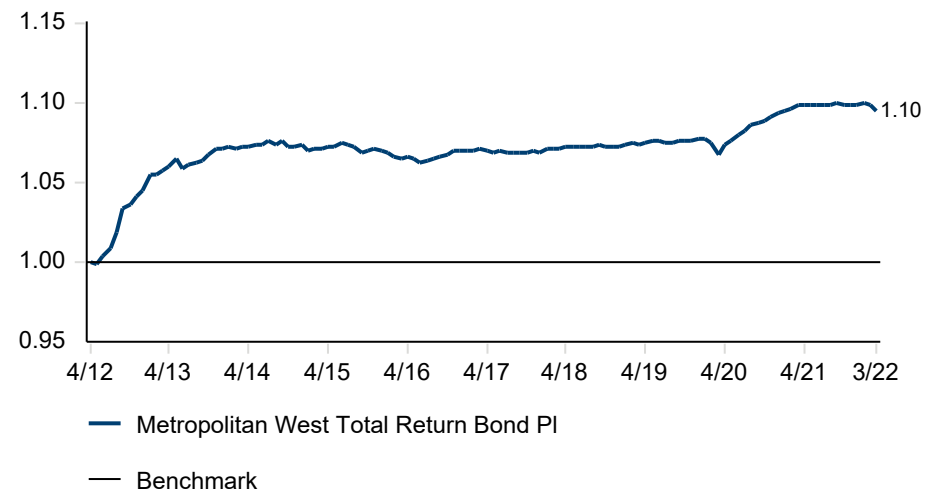
Return Summary



Quarterly Excess Performance

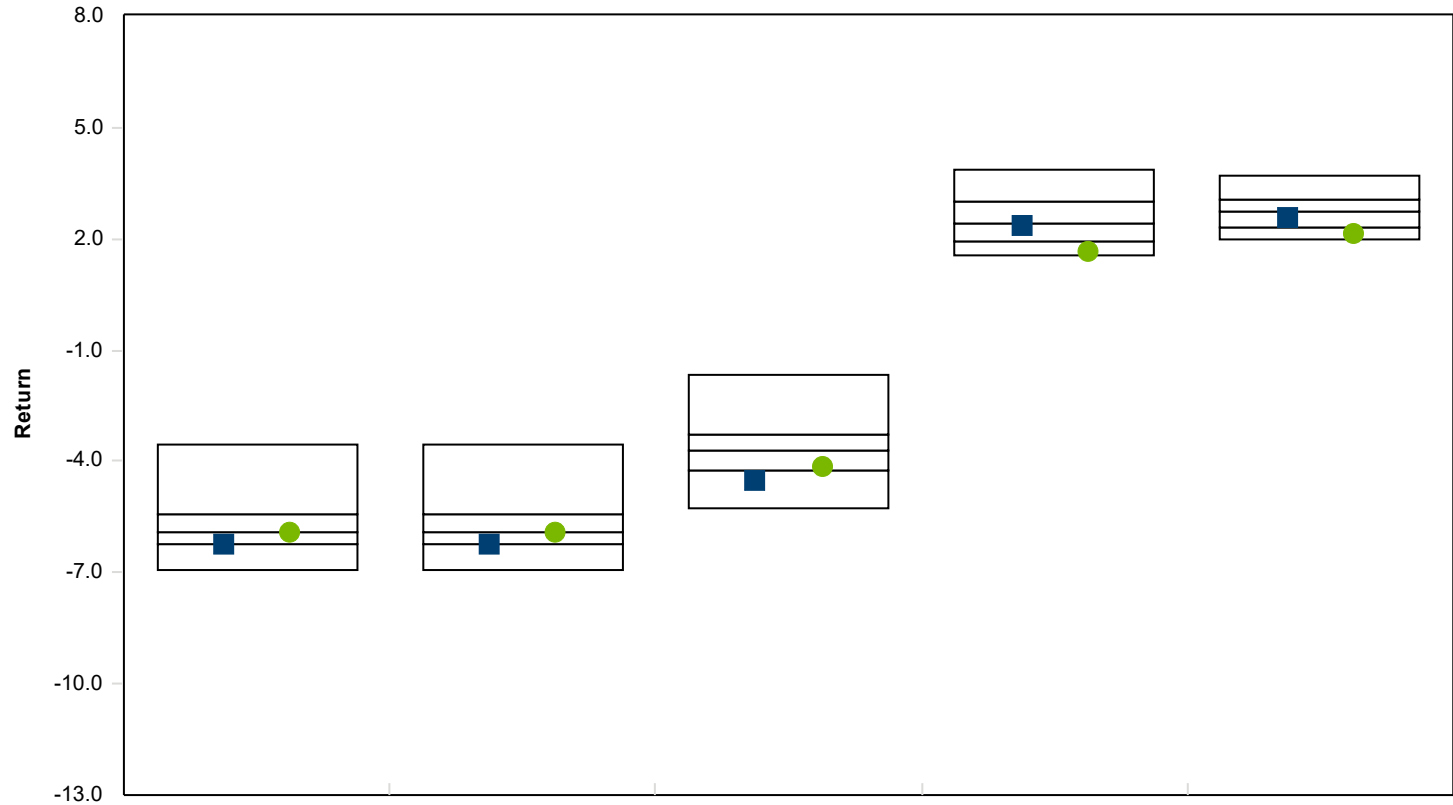


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

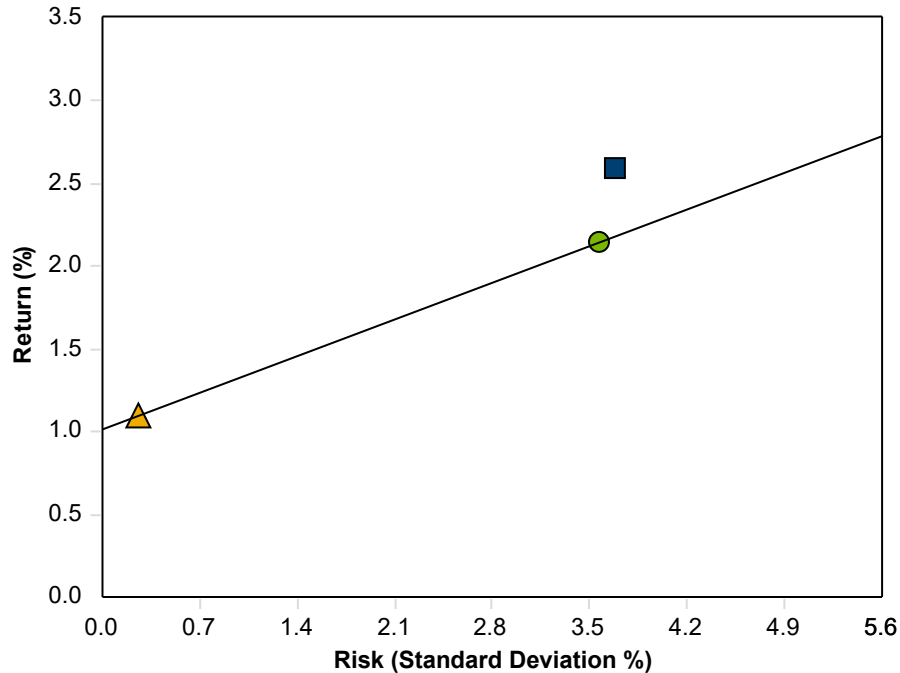


■ Metropolitan West Total Return Bond PI
● Blmbg. U.S. Aggregate

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Metropolitan West Total Return Bond PI	-6.24 (77)	-6.24 (77)	-4.50 (85)	2.34 (58)	2.59 (62)
Blmbg. U.S. Aggregate	-5.93 (51)	-5.93 (51)	-4.15 (67)	1.69 (88)	2.14 (88)
5th Percentile	-3.53	-3.53	-1.66	3.87	3.71
1st Quartile	-5.44	-5.44	-3.29	3.01	3.07
Median	-5.93	-5.93	-3.72	2.42	2.75
3rd Quartile	-6.22	-6.22	-4.26	1.94	2.33
95th Percentile	-6.91	-6.91	-5.26	1.54	1.96

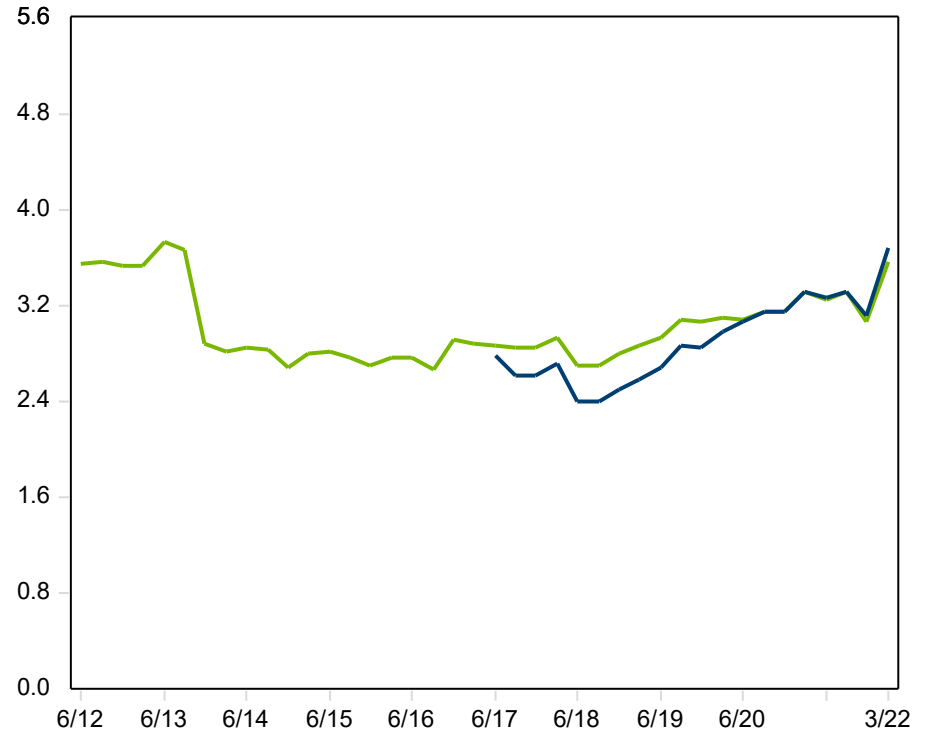
Metropolitan West Total Return Bond PI Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



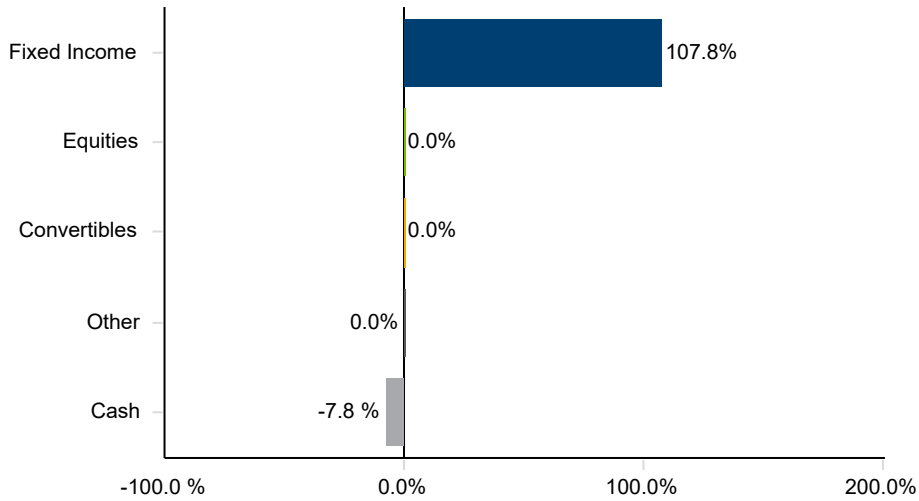
- Metropolitan West Total Return Bond PI
- Blmbg. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.45	0.60	0.75	0.97	0.43	0.41	1.02	2.59	3.68	0.99
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.31	0.00	1.00	2.14	3.57	1.00
FTSE 3 Month T-Bill	-1.09	3.48	-0.31	0.12	N/A	1.04	0.03	1.09	0.26	0.35

Lipper Mutual Fund Attributes

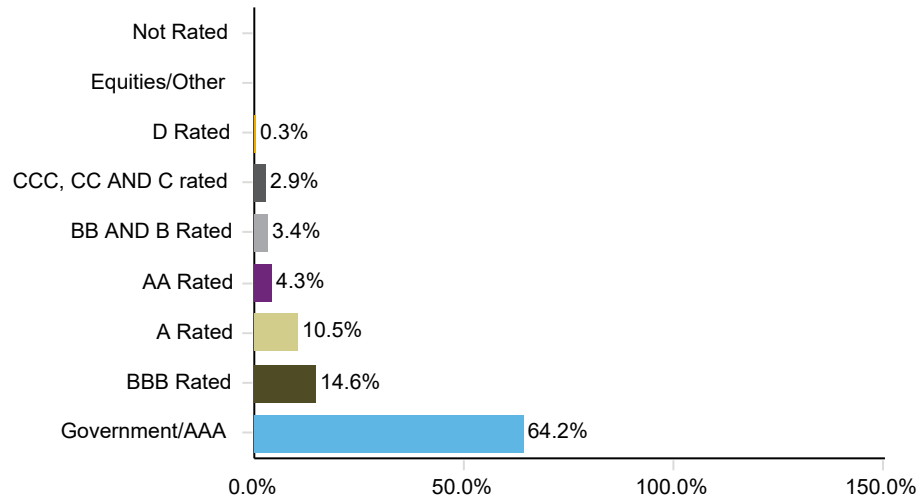
Asset Allocation As of 12/31/2021



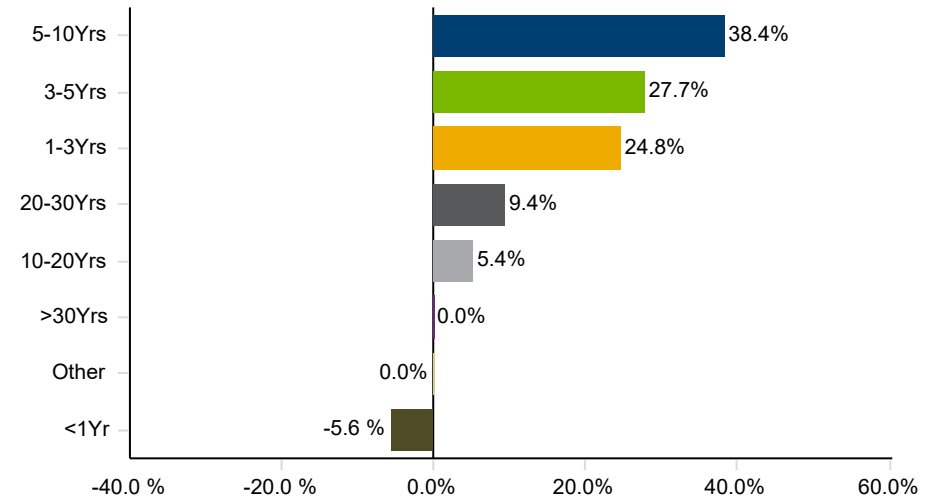
Fund Characteristics As of 12/31/2021

Avg. Coupon	2.09 %
Nominal Maturity	8.27 Years
Effective Maturity	N/A
Duration	6.32 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2021



Maturity Distribution As of 12/31/2021

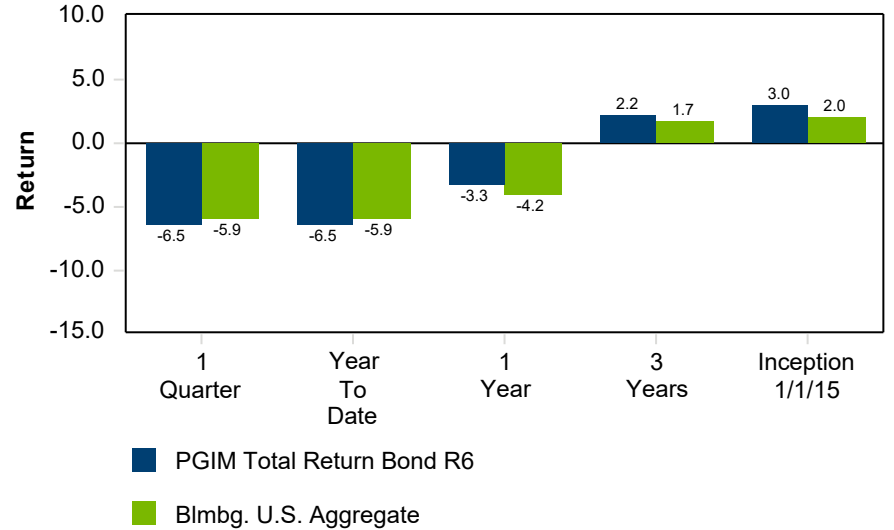


PGIM Total Return Bond R6 Performance Summary

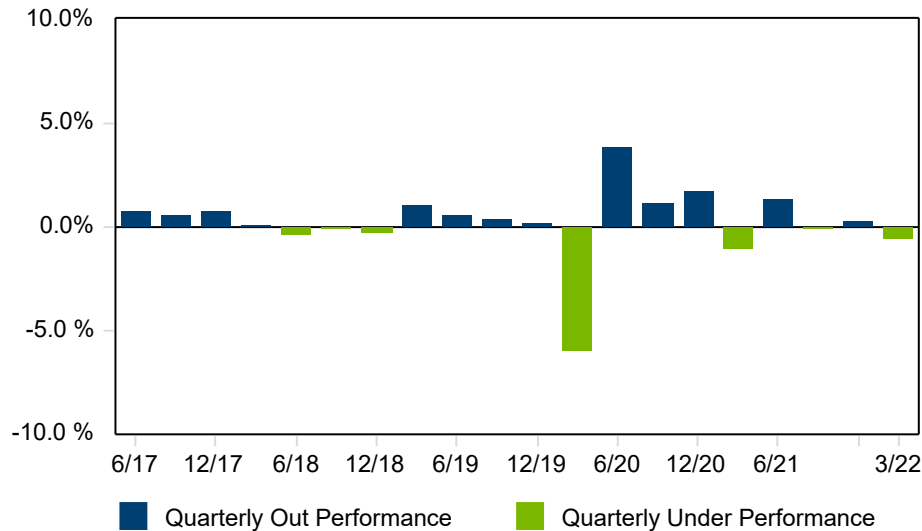
Account Information

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 : \$23,401.70 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.40%
 Net Expense : 0.39%
 Turnover : 46%

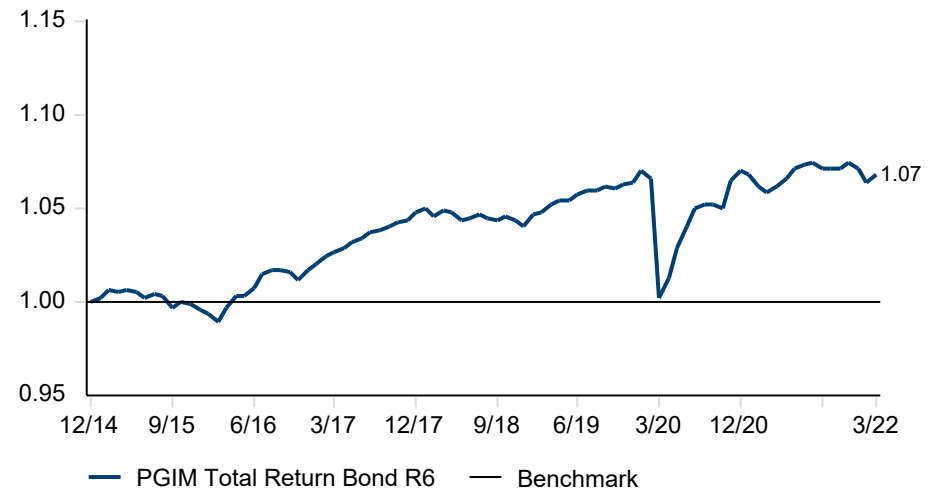
Return Summary



Quarterly Excess Performance

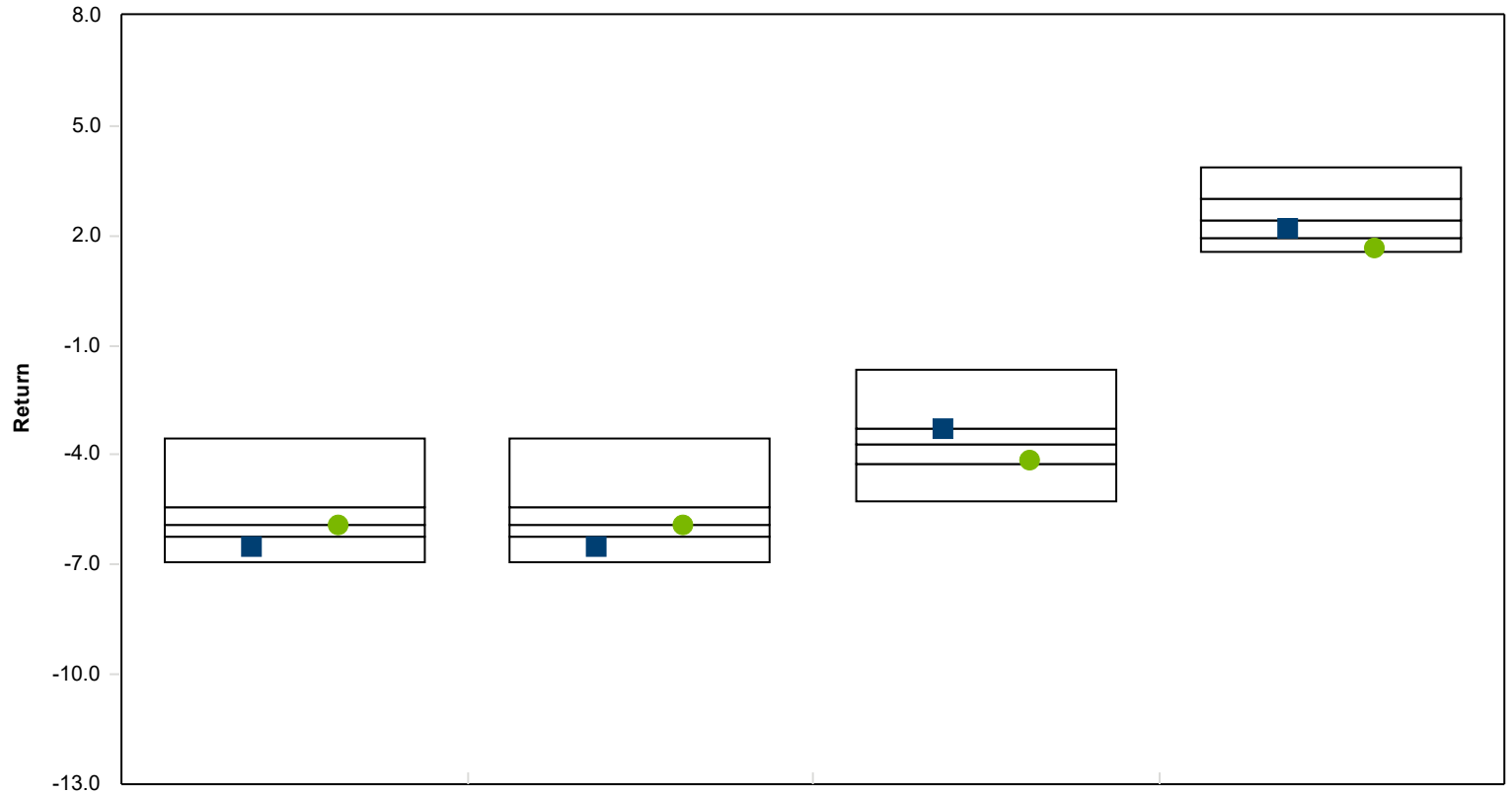


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

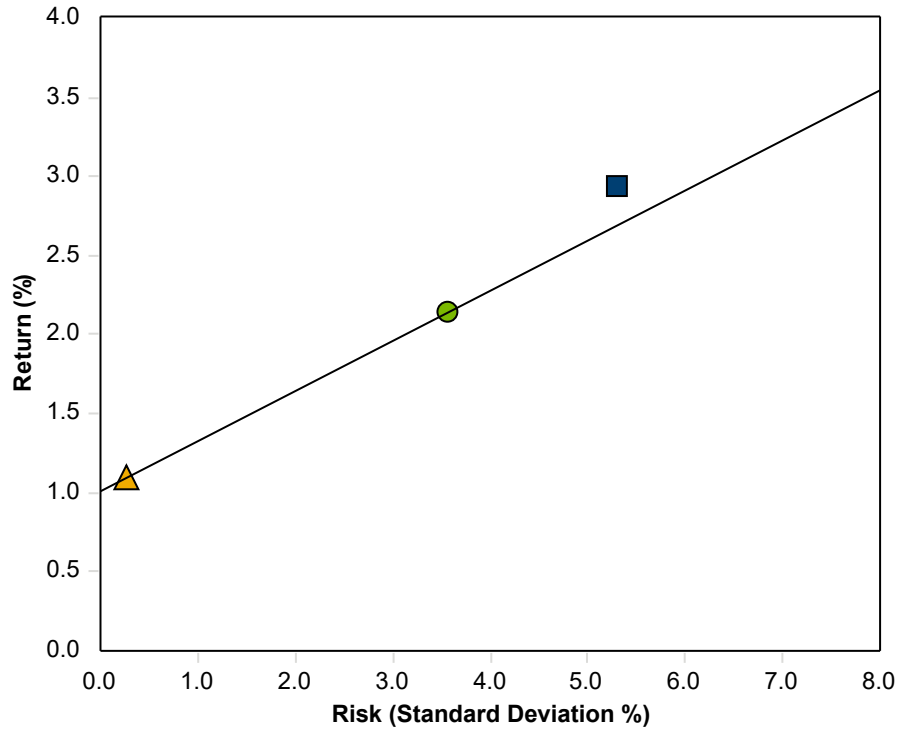


■ PGIM Total Return Bond R6
● Blmbg. U.S. Aggregate

	1 Quarter	Year To Date	1 Year	3 Years
PGIM Total Return Bond R6	-6.50 (87)	-6.50 (87)	-3.29 (26)	2.20 (62)
Blmbg. U.S. Aggregate	-5.93 (51)	-5.93 (51)	-4.15 (67)	1.69 (88)
5th Percentile	-3.53	-3.53	-1.66	3.87
1st Quartile	-5.44	-5.44	-3.29	3.01
Median	-5.93	-5.93	-3.72	2.42
3rd Quartile	-6.22	-6.22	-4.26	1.94
95th Percentile	-6.91	-6.91	-5.26	1.54

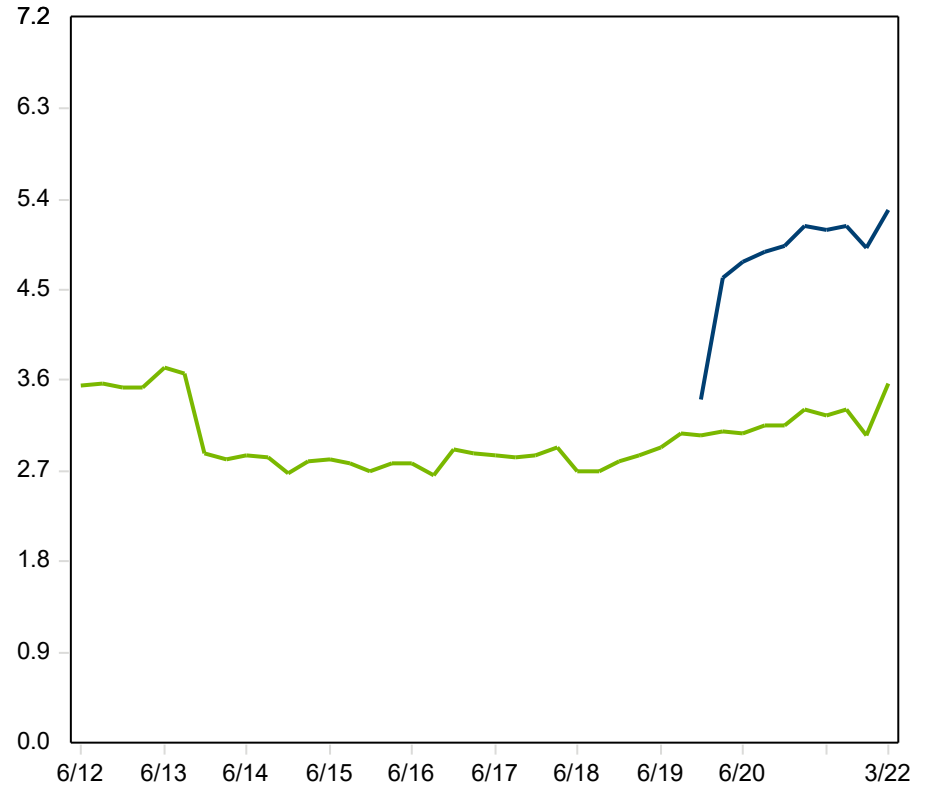
PGIM Total Return Bond R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



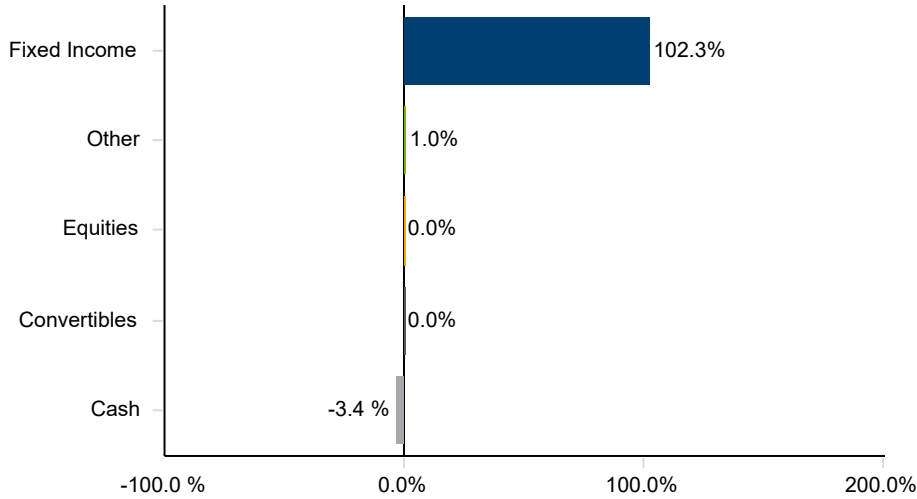
— PGIM Total Return Bond R6 — Blmbg. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	0.86	3.11	0.28	0.68	0.37	0.38	1.22	2.95	5.29	0.82
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.31	0.00	1.00	2.14	3.57	1.00
FTSE 3 Month T-Bill	-1.09	3.48	-0.31	0.12	N/A	1.04	0.03	1.09	0.26	0.35

Lipper Mutual Fund Attributes

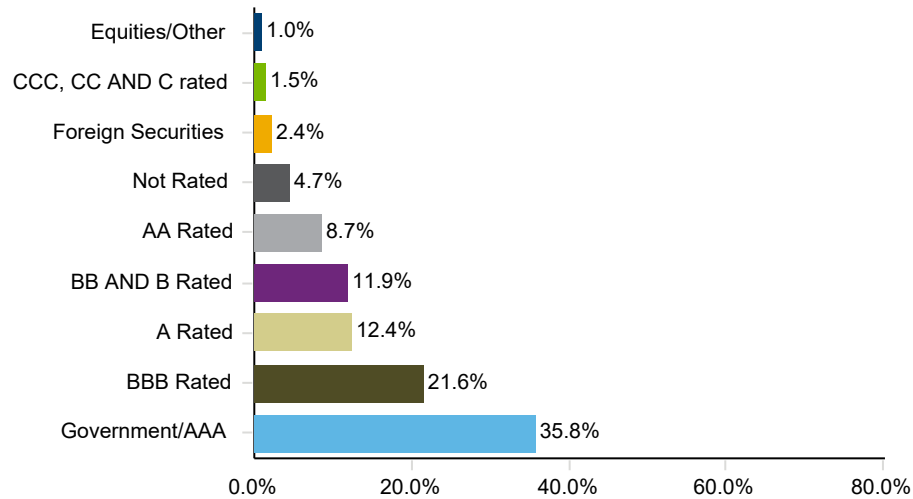
Asset Allocation As of 12/31/2021



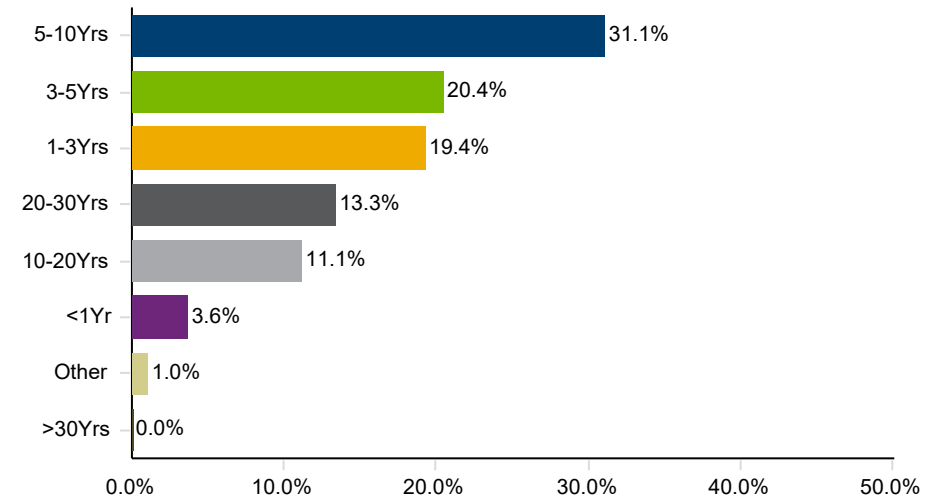
Fund Characteristics As of 12/31/2021

Avg. Coupon	3.23 %
Nominal Maturity	9.06 Years
Effective Maturity	N/A
Duration	7.60 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector/Quality Allocation As of 12/31/2021



Maturity Distribution As of 12/31/2021

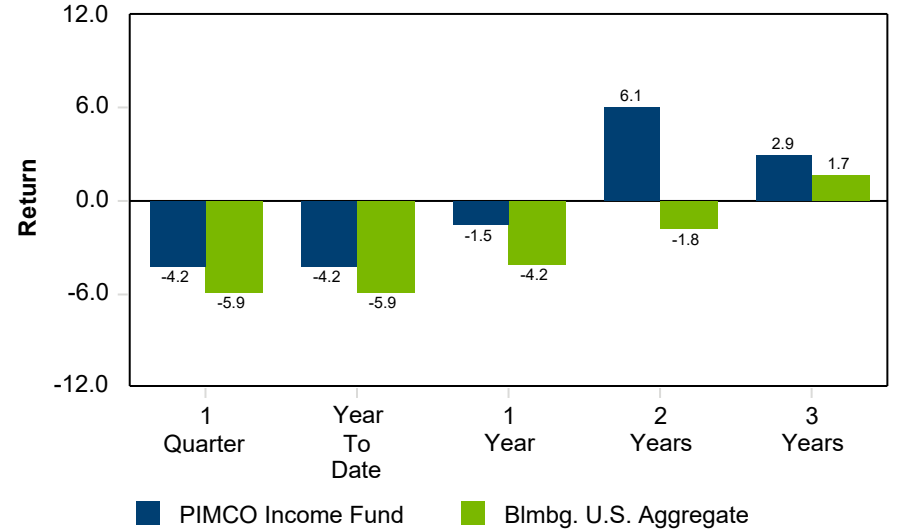


PIMCO Income Fund Performance Summary

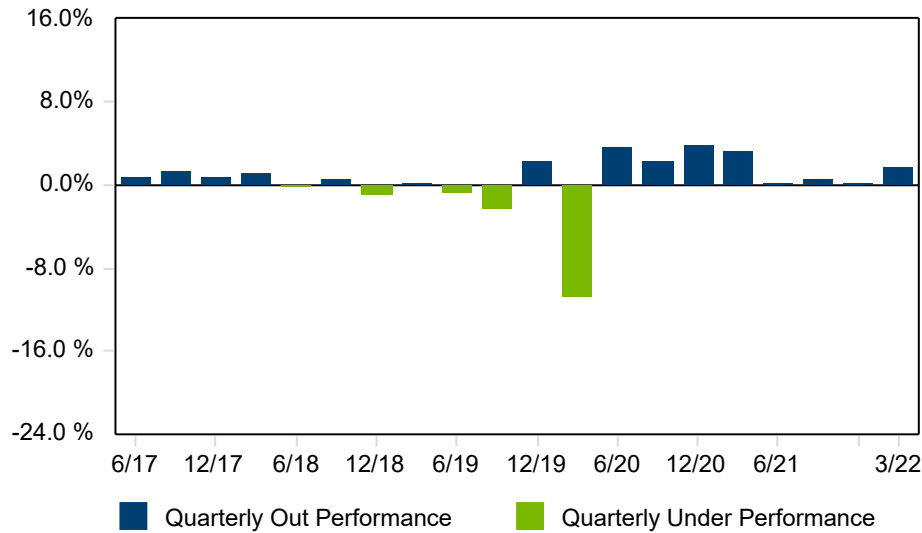
Account Information

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 : \$80,342.00 Million
 Total Assets Date : 02/28/2022
 Gross Expense : 0.62%
 Net Expense : 0.62%
 Turnover : 396%

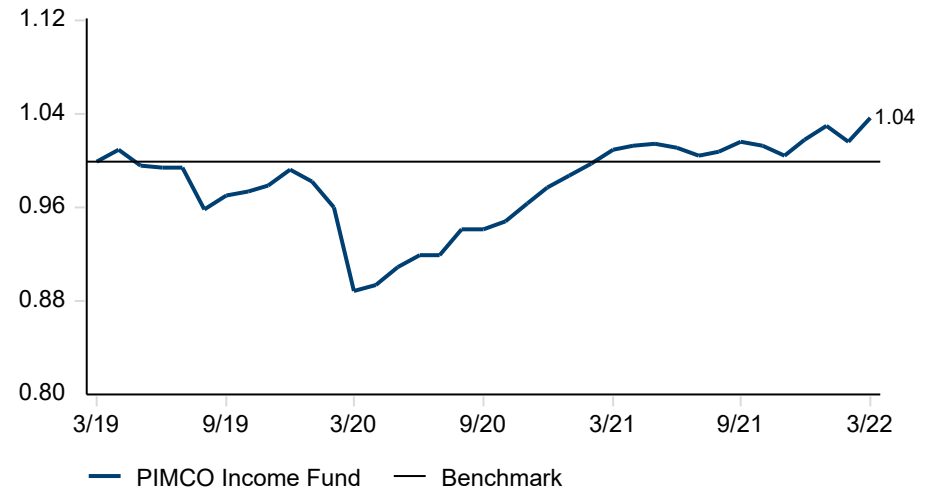
Return Summary



Quarterly Excess Performance

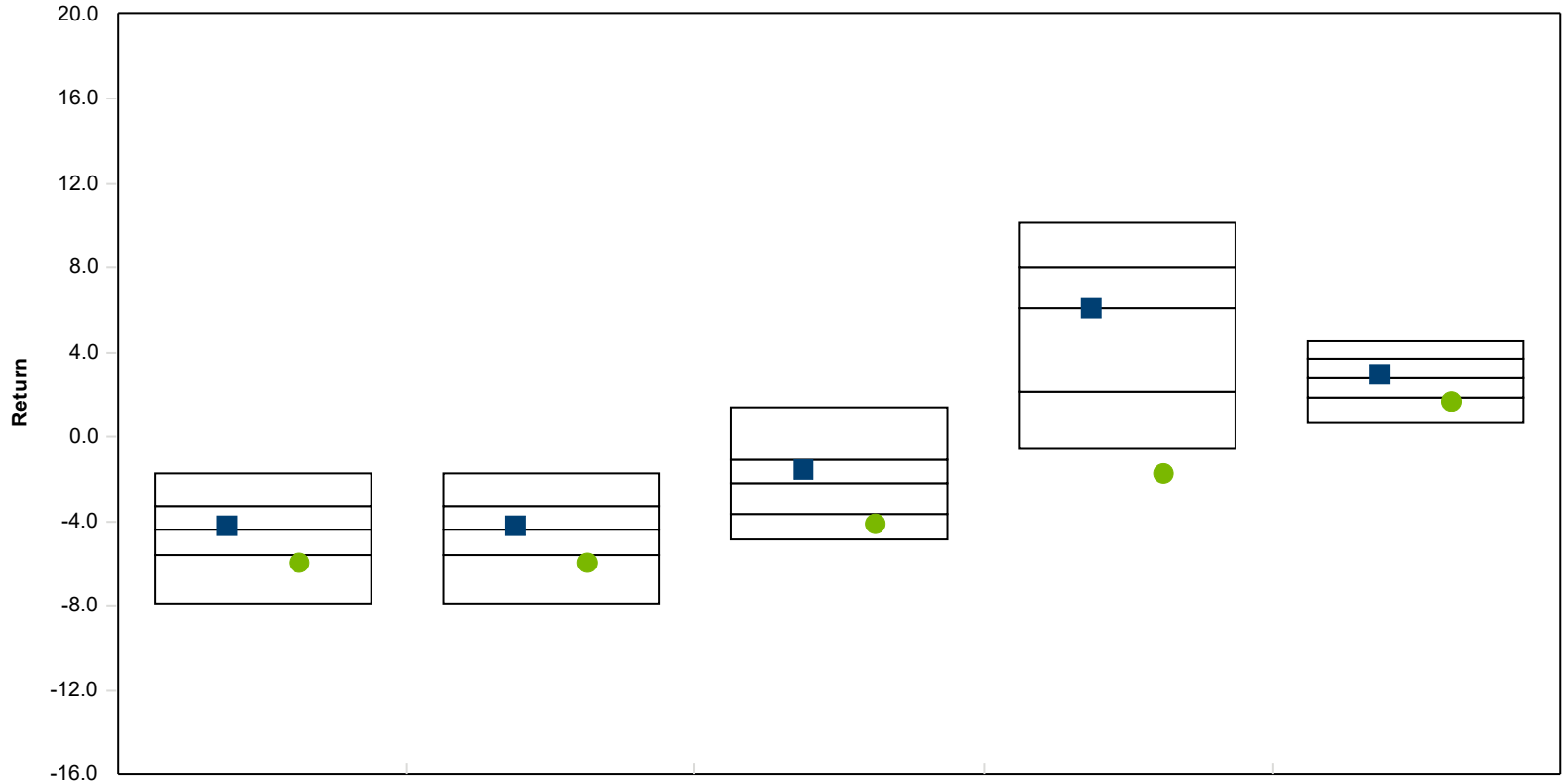


Ratio of Cumulative Wealth - 3 Years



Peer Group Analysis

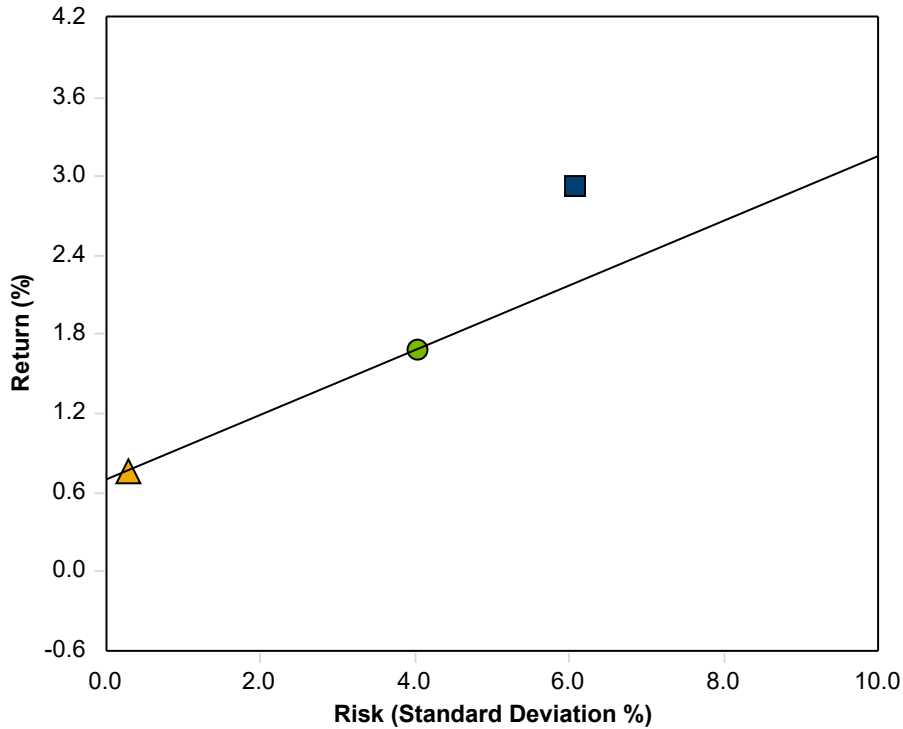
IM Multi-Sector General Bond (MF)



	1 Quarter	Year To Date	1 Year	2 Years	3 Years
■ PIMCO Income Fund	-4.20 (44)	-4.20 (44)	-1.54 (37)	6.12 (51)	2.93 (45)
● Blmbg. U.S. Aggregate	-5.93 (81)	-5.93 (81)	-4.15 (83)	-1.75 (100)	1.69 (77)
5th Percentile	-1.76	-1.76	1.40	10.12	4.51
1st Quartile	-3.34	-3.34	-1.12	8.01	3.71
Median	-4.39	-4.39	-2.18	6.13	2.77
3rd Quartile	-5.58	-5.58	-3.64	2.11	1.83
95th Percentile	-7.92	-7.92	-4.84	-0.53	0.66

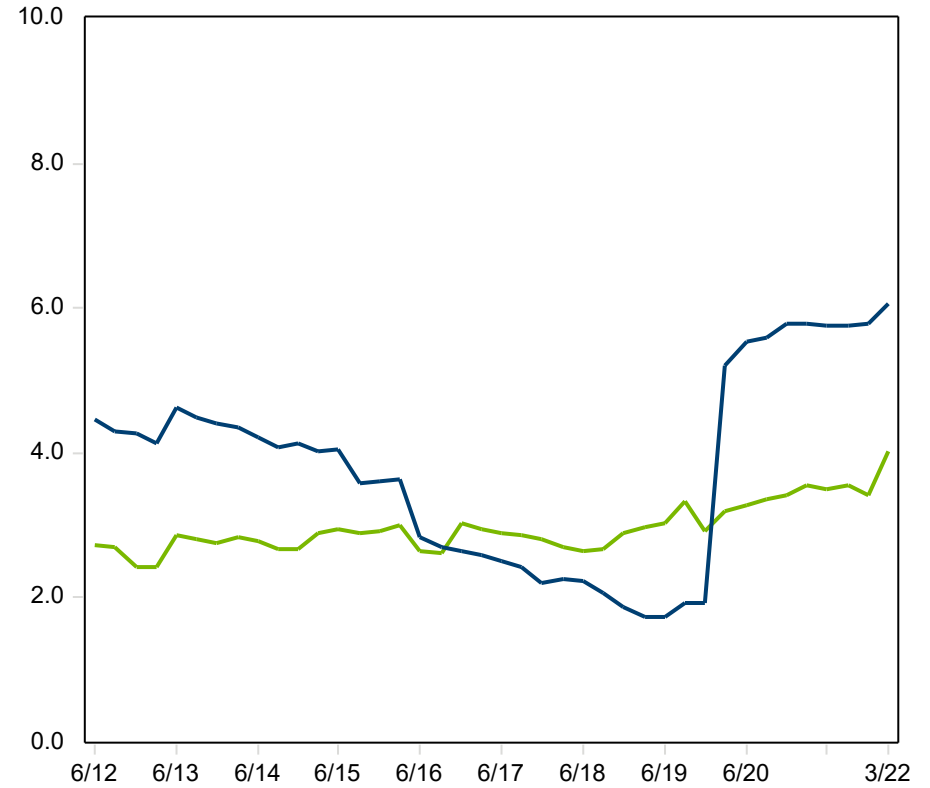
PIMCO Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 3 Years



■ PIMCO Income Fund
 ● Blmbg. U.S. Aggregate
▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



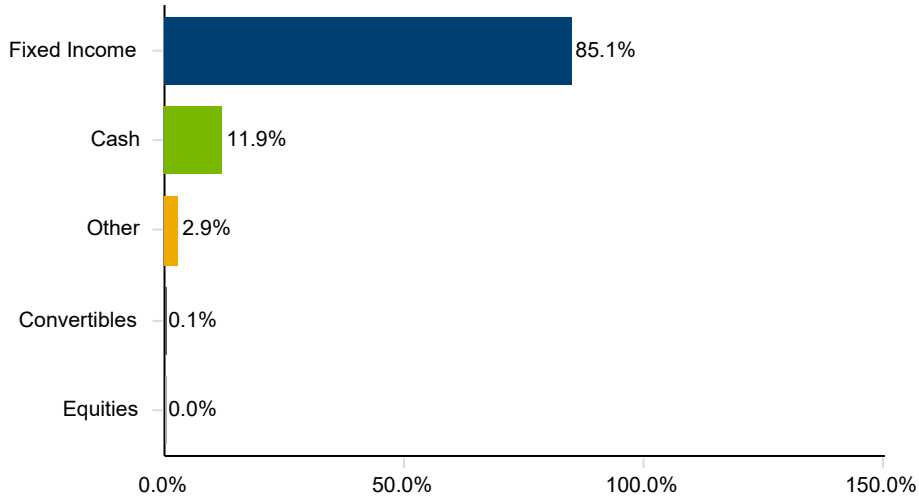
— PIMCO Income Fund
 — Blmbg. U.S. Aggregate

3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	1.33	6.18	0.21	0.09	0.38	2.30	0.46	2.93	6.06	0.30
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.25	0.00	1.00	1.69	4.03	1.00
FTSE 3 Month T-Bill	-0.99	3.93	-0.25	0.16	N/A	0.72	0.03	0.76	0.27	0.40

Lipper Mutual Fund Attributes

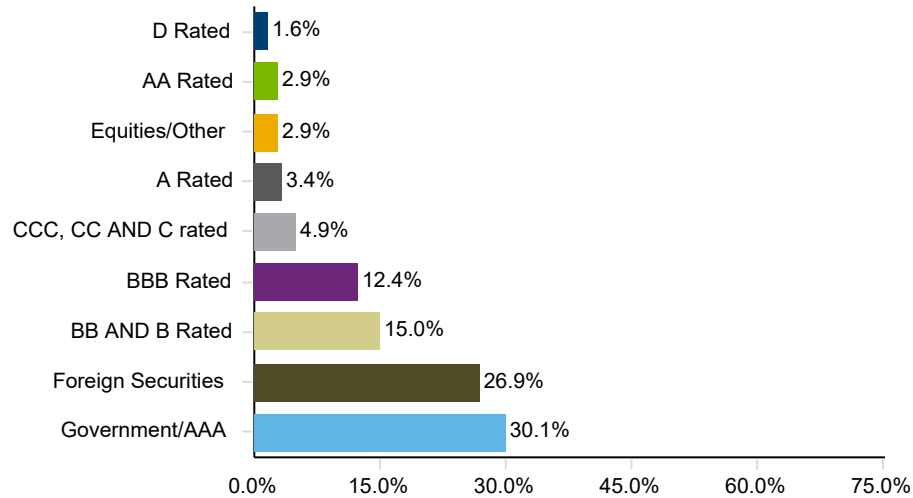
Asset Allocation As of 12/31/2021



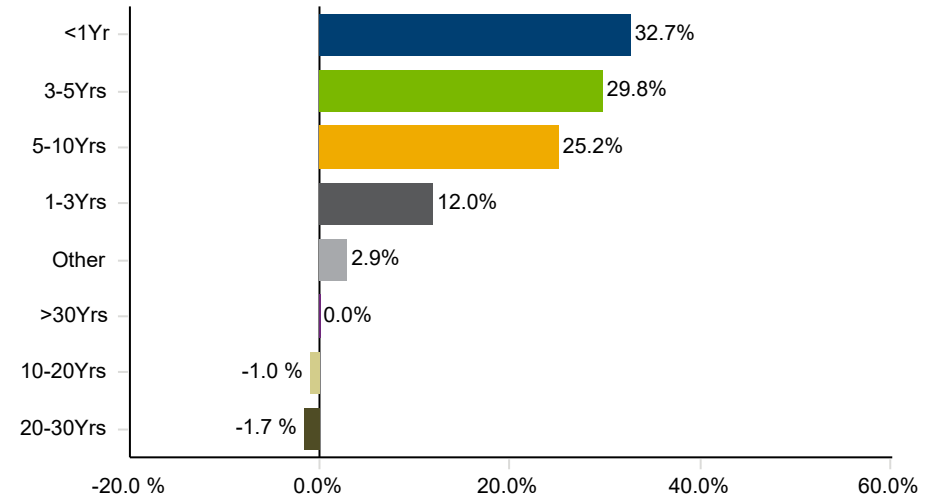
Fund Characteristics As of 12/31/2021

Avg. Coupon	2.66 %
Nominal Maturity	2.20 Years
Effective Maturity	N/A
Duration	1.15 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	A

Sector/Quality Allocation As of 12/31/2021



Maturity Distribution As of 12/31/2021



Quarterly Investment Summary

Aon Opportunistic Credit Fund

Fourth Quarter 2021

Fund Overview

Investment Objective: Seek to generate attractive returns by taking advantage of global credit market opportunities and dislocations

Target Net Return: 10–12%

Minimum Commitment: \$1MM

First Close: July 2020

Committed Capital: \$502.1 MM

Final Close: February 17, 2021

Term: 6 years with 2 1-year extensions

Investment Period: Ends December 2021

Fee*: Aon fee – 0.25% per annum; Underlying manager fees – 0.90% mgt, 17.7% performance over hurdle

Time-Weighted Returns

Periods ending December 31, 2021	Quarter	One Year	Since Inception***
Opportunistic Credit Portfolio – Net of Fees (est.)	1.3%	13.1%	17.5%
Primary Benchmark: 3 M LIBOR + 6.0%	1.5%	6.2%	6.2%
Secondary Benchmark: Custom Composite**	0.4%	7.0%	10.9%

Portfolio Detail	
Number of Investments	1
Vintage Year	2020
Commitments	\$502,100,000
Unfunded Commitments	\$142,766,984
Total Paid-In	\$399,790,126
Total Distributions	\$46,619,297
Net Asset Value	\$409,677,800
Total Value ¹	\$456,297,097
DPI ²	0.12x
TVPI ³	1.14x
IRR since inception	15.5%

* Aon fee: 0.25% per annum of Shareholder's Capital Commitment during the investment period; 0.25% per annum on invested capital thereafter; Fee for capital commitments above \$100M: 0.20%. Aon fee applies to class B and M only; subadvisor fees based on current target allocations; ** Barclays HY Bonds Index (12.5%), SP/LSTA Levered Loan Index (12.5%), HFRI Asset Backed Index (25.0%), HFRI ED: Distressed/Restructuring Index (25.0%), Barclays U.S. CMBS 2.0 index (25.0%); Benchmark returns may be revised as underlying indices are subject to revision. ***Performance since inception is annualized. 1. Total Value = Total Distributions + Net Asset Value. 2. DPI = Total Distributions / Total Paid-In. 3. TVPI = Total Value / Total Paid-In

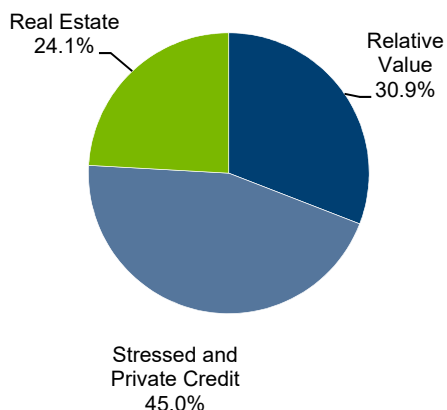
Past Performance is no guarantee of future results. Returns are net of sub-advisor fees and expenses, but do not reflect the deduction of Aon advisory fees. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. Aon's advisory fees are described in Part 2A of Aon's Form ADV. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees and expenses. Please refer to Appendix for Index Definitions and other General Disclosures.

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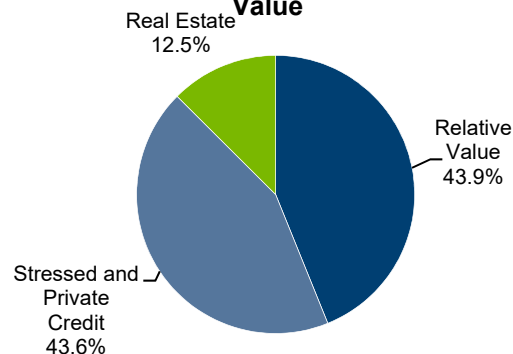


Portfolio Exposures as of 12/31/2021

Asset Class Diversification by Commitment



Asset Class Diversification by Net Asset Value



Performance by Investment

Partnership Name	Vintage Year	Commitments	Unfunded Commitments	Total Paid-In	Total Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR
Brigade Structured Credit Offshore Fund Ltd	2020	\$104,970,000	\$0	\$104,970,000	\$0	\$136,038,711	\$136,038,711	0.00x	1.30x	20.1%
Schroder Focus II Cayman Fund, L.P.	2020	50,000,000	7,459,677	42,821,527	1,525,680	43,771,825	45,297,505	0.04x	1.06x	8.5%
Total Relative Value		154,970,000	7,459,677	147,791,527	1,525,680	179,810,536	181,336,216	0.01x	1.23x	18.3%
Bain Capital Total Return Credit Feeder, L.P.	2020	40,000,000	0	40,000,000	0	43,099,304	43,099,304	0.00x	1.08x	7.1%
Chorus Capital Rondo LP	2020	45,000,000	747,545	48,991,282	6,716,577	45,322,355	52,038,932	0.14x	1.06x	10.7%
Credit Value Ontario Fund VI LP	2020	50,000,000	15,991,381	40,386,413	11,424,438	32,409,606	43,834,044	0.28x	1.09x	13.4%
Davidson Kempner Distressed Opportunities International (Cayman) Ltd	2020	34,990,000	0	34,990,000	0	44,200,260	44,200,260	0.00x	1.26x	17.9%
Taconic European Credit Dislocation Offshore Fund III L.P.	2020	56,000,000	43,120,000	12,882,785	0	13,647,057	13,647,057	0.00x	1.06x	11.8%
Total Stressed and Private Credit		225,990,000	59,858,926	177,250,480	18,141,015	178,678,582	196,819,597	0.10x	1.11x	12.9%
AG Commercial Real Estate Debt Opportunities Holdings III, L.P.	2020	30,000,000	6,000,000	24,210,744	36,811	27,037,532	27,074,343	0.00x	1.12x	16.4%
Kayne Anderson Real Estate Debt IV, L.P.	2020	40,000,000	25,411,707	14,588,293	322,506	14,511,507	14,834,013	0.02x	1.02x	3.6%
Oaktree Real Estate Debt Fund III Feeder (Cayman) I, L.P.	2020	51,000,000	42,330,000	8,670,000	213,164	9,774,025	9,987,189	0.02x	1.15x	15.6%
Total Real Estate		121,000,000	73,741,707	47,469,037	572,481	51,323,064	51,895,545	0.01x	1.09x	17.9%

Commentary

Primary Contributors

- Despite inflation and Omicron fears, investors remained optimistic about the global recovery, which drove demand for credit, particularly floating-rate. Loan issuance reached a record and CMBS issuance hit a post-GFC high. Default statistics in both corporate credit and real estate continued to decline. During the quarter, the portfolio saw additional price improvements and realizations.
- Following an extended period of outperformance by lower-quality credit, Relative Value managers took gains in mezzanine positions in CLOs and CMBS that were trading near par. In Stressed/Private Credit, contributions came from reorganizations, private mezzanine loans, litigation claims, and bank capital relief positions, to name a few. Real Estate managers were mostly active in acquisition (with opportunities in SASB, CMBS, and senior/mezz direct loans) and returns came predominantly from income, while capital gains were muted.
- Several funds are at or near the end of their investment periods, and we expect to see an increase in an already robust pace of distributions.

Primary Detractors

Based on preliminary results, HPS VI is the only detractor. Despite experiencing some volatility in Q4, the fund was marked at 11.6% net IRR, had called 81% of investor commitments, and was fully deployed using leverage. The fourth quarter marks the start of the harvest period for HPS VI. Given the pull to par and credit improvements since 2020, the manager expects to liquidate the portfolio within the next 12-18 months.



Appendix: Index Definitions

Bloomberg Barclays US CMBS 2.0: The US CMBS 2.0 Index is a rules-based index constructed to measure the market of investment-grade CMBS conduit and fusion deals issued since the beginning of 2010. To date, these securities have been issued as private placements and are therefore not eligible for the Barclays Capital US Aggregate Index. While many of the CMBS 2.0 deals are already eligible for the broader Barclays Capital US Investment-Grade CMBS Index, this new index also captures additional securities with a broader set of eligibility criteria including a lower minimum deal size of \$250 million. Sub-indices based on quality rating and average life will also be available.

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

HFRI Distressed/Restructuring Index: Strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near-term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

HFRI RV: Fixed Income-Asset Backed Index: Fixed Income: Asset Backed includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed income instrument backed physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed income instruments, broadly speaking. In many cases, investment managers hedge, limit or offset interest rate exposure in the interest of isolating the risk of the position to strictly the yield disparity of the instrument relative to the lower risk instruments

LIBOR: London interbank offered rate, the basic rate of interest used in lending between banks on the London interbank market and also used as a reference for setting the interest rate on other loans.

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



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Aon Investments USA Inc.

200 E. Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer
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Barings NA Private Debt Fund Portfolio Overview — December 31, 2021

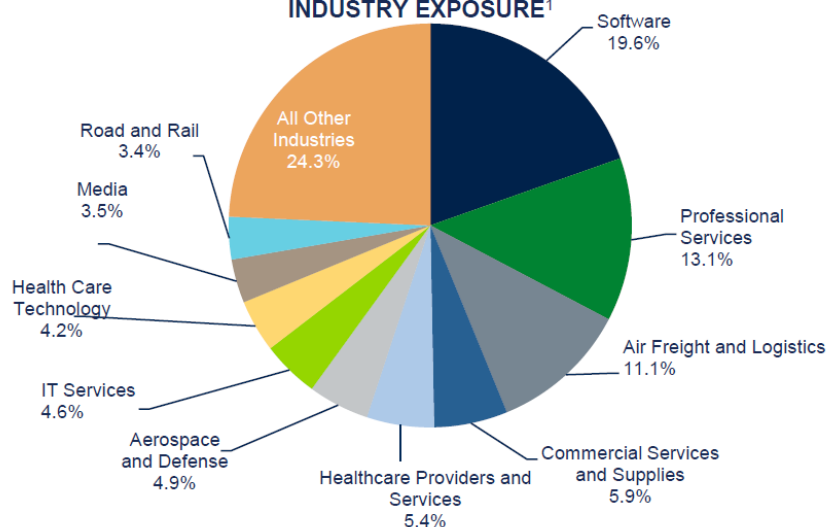
GEOGRAPHIC EXPOSURE (COUNTRY OF RISK)

United States	100.0%
Canada	-

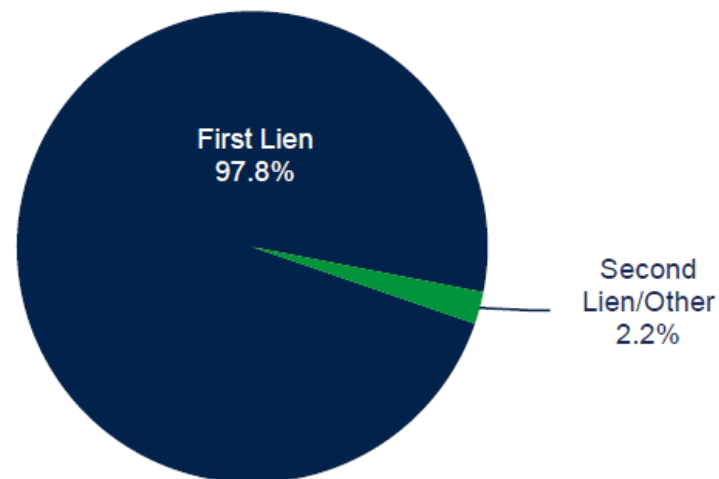
CURRENT PORTFOLIO OVERVIEW

Running Unleveraged Cash Yield	7.0%
EBITDA (at Close)	\$66.2 MM
Loan to Value (at Close)	38.8%
Interest Coverage	3.3x
Asset Leverage (at Close)	5.3x
Unique Issuer Count	61
Portfolio Carrying Value	\$226.3 MM

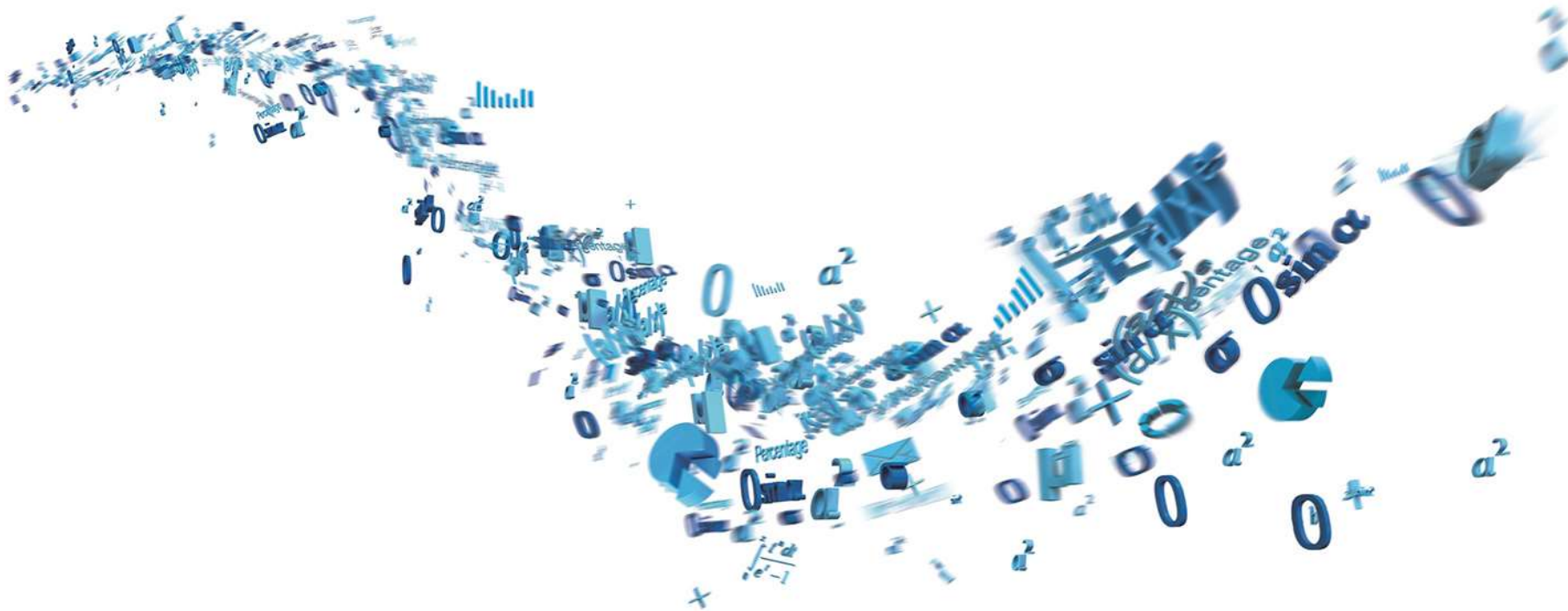
INDUSTRY EXPOSURE¹



AUM BY SENIORITY



Source: Barings

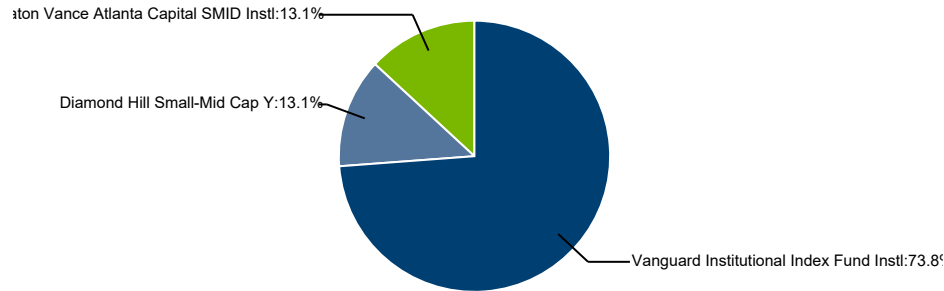


U.S. Equity

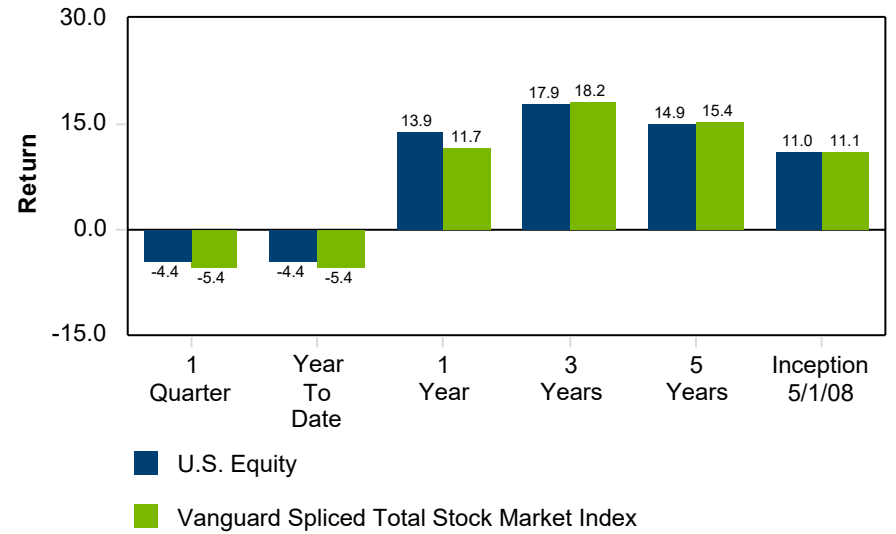
U.S. Equity Portfolio Overview

Current Allocation

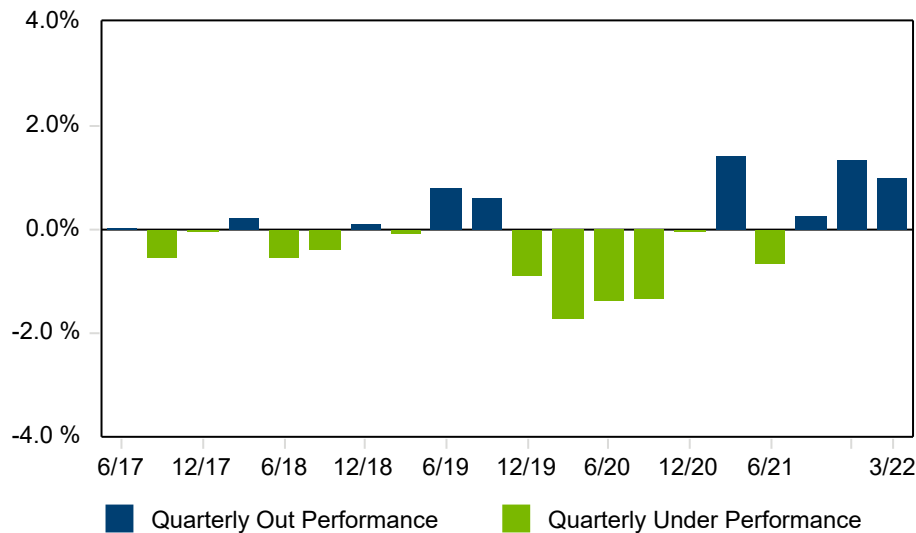
March 31, 2022 : \$45M



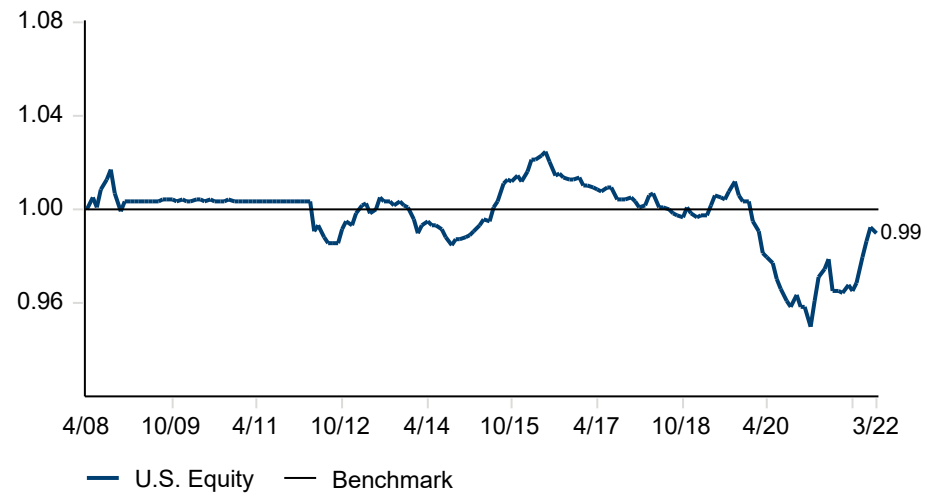
Return Summary



Quarterly Excess Performance

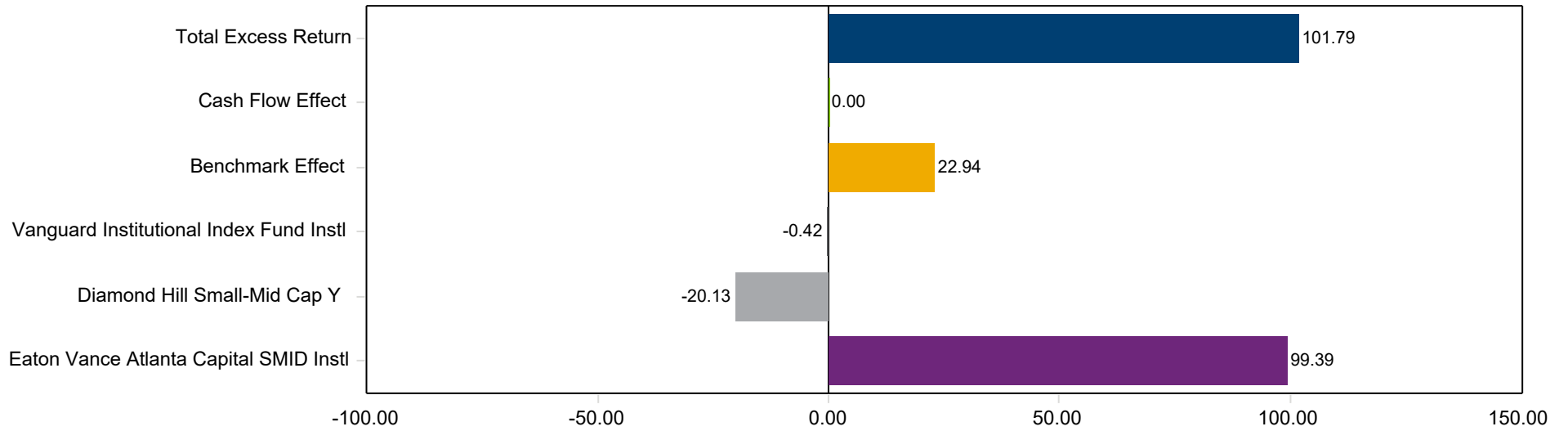


Ratio of Cumulative Wealth - Since Inception

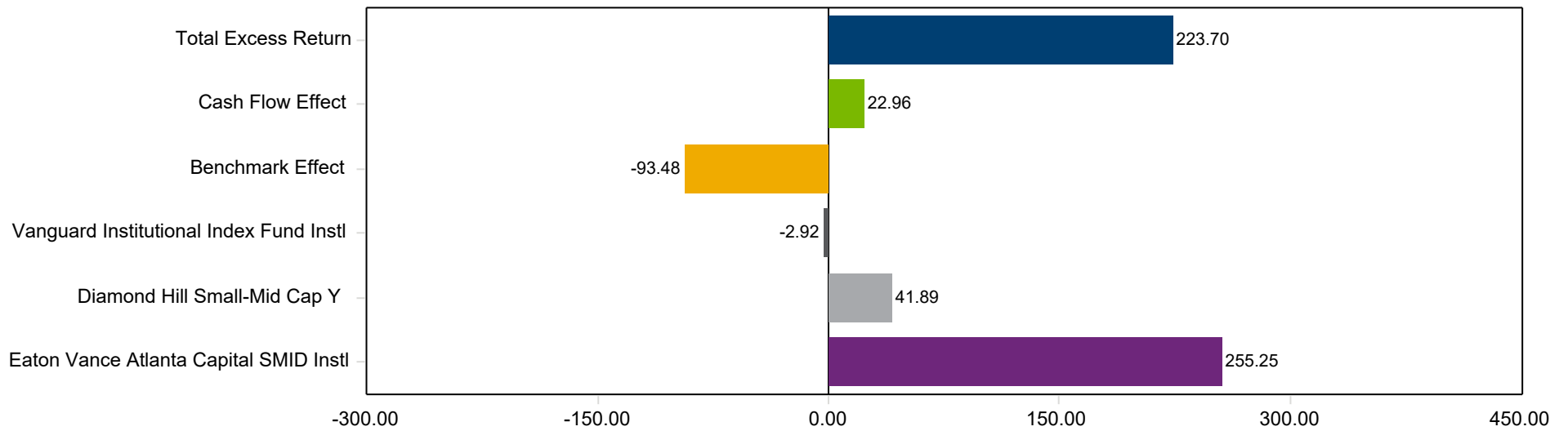


Asset Class Attribution

1 Quarter

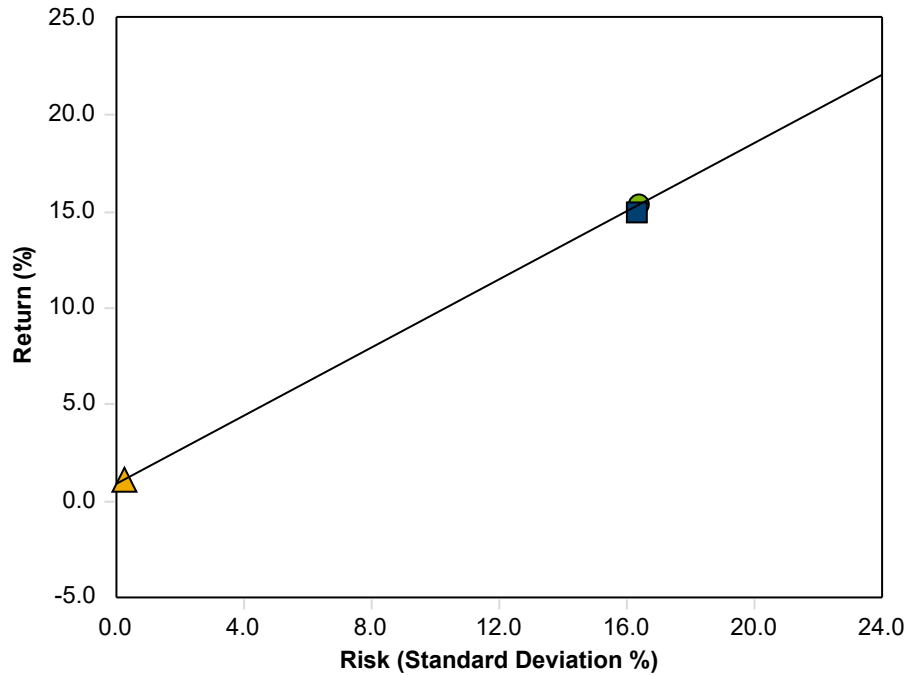


1 Year



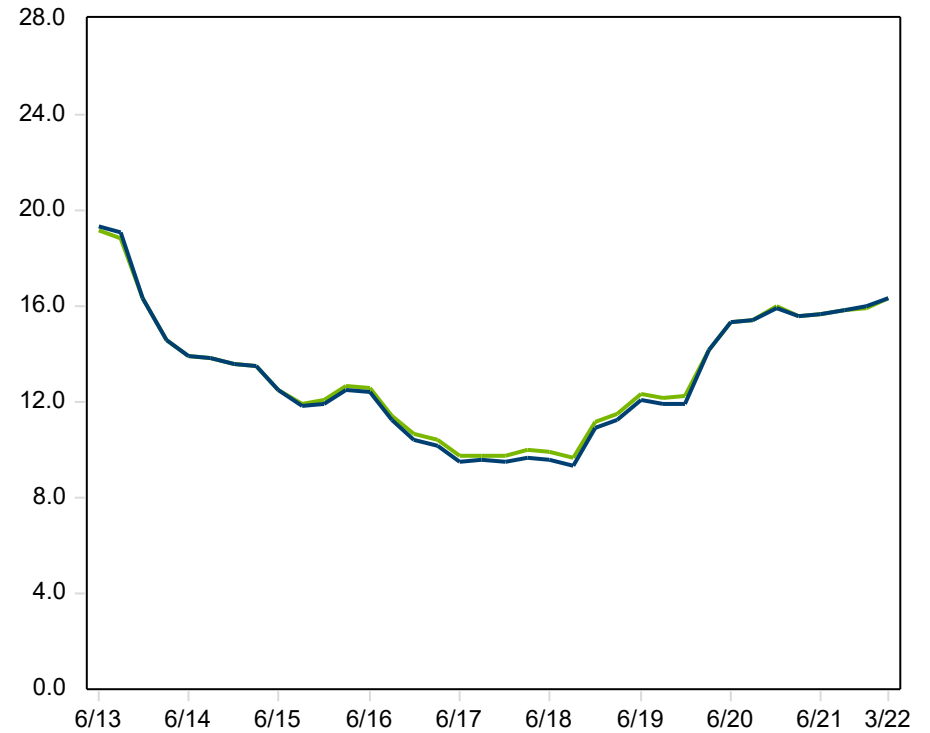
U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- U.S. Equity
- Vanguard Spliced Total Stock Market Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



- U.S. Equity
- Vanguard Spliced Total Stock Market Index

5 Years Historical Statistics

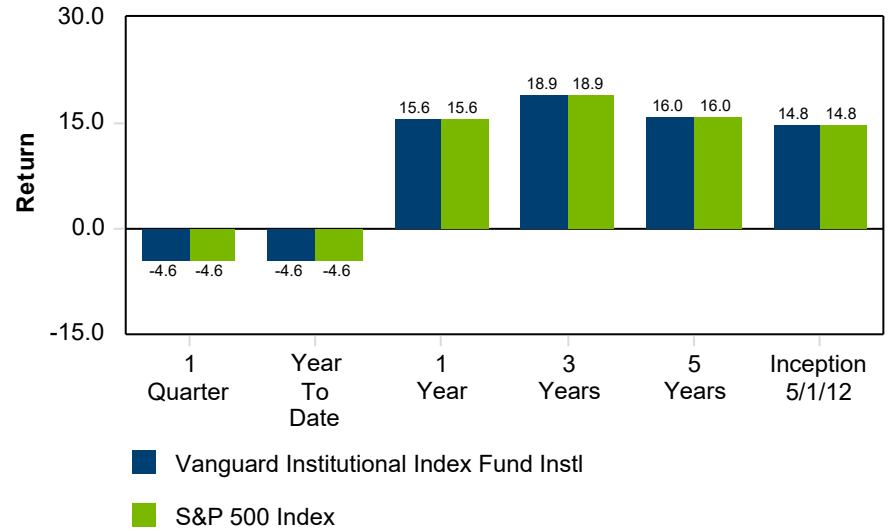
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity	-0.39	1.68	-0.23	0.99	0.87	-0.26	0.99	14.94	16.33	0.99
Vanguard Spliced Total Stock Market Index	0.00	0.00	N/A	1.00	0.89	0.00	1.00	15.38	16.37	1.00
FTSE 3 Month T-Bill	-14.63	16.41	-0.89	0.02	N/A	1.13	0.00	1.09	0.26	-0.15

Vanguard Institutional Index Fund Instl Performance Summary

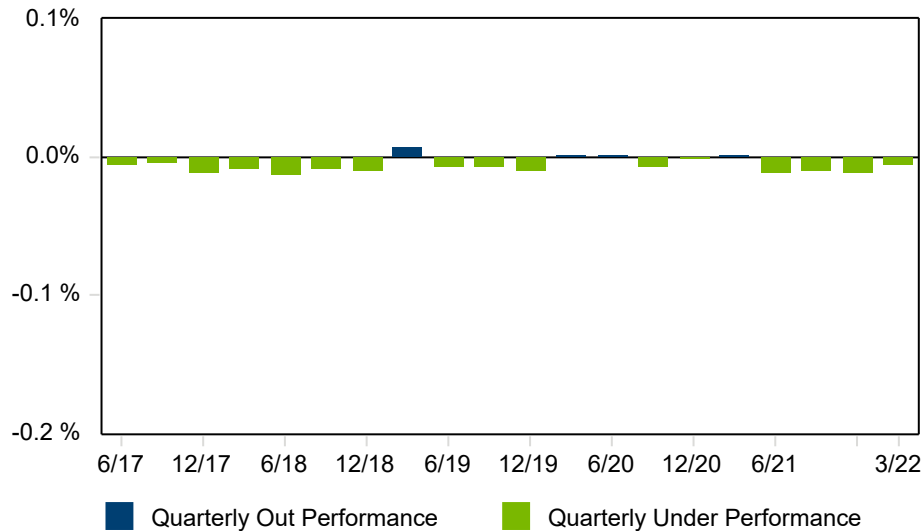
Account Information

Product Name : Vanguard Instl Indx;Instl (VINIX)
 Fund Family : Vanguard
 Ticker : VINIX
 Peer Group : IM S&P 500 Index (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/31/1990
 Portfolio Manager : Butler/Louie
 Total Assets : \$115,504.50 Million
 Total Assets Date : 02/28/2022
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 3%

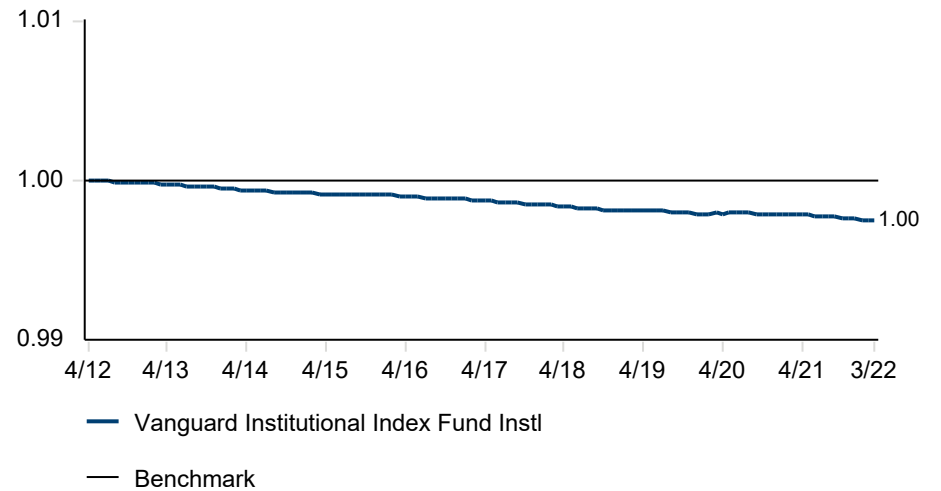
Return Summary



Quarterly Excess Performance

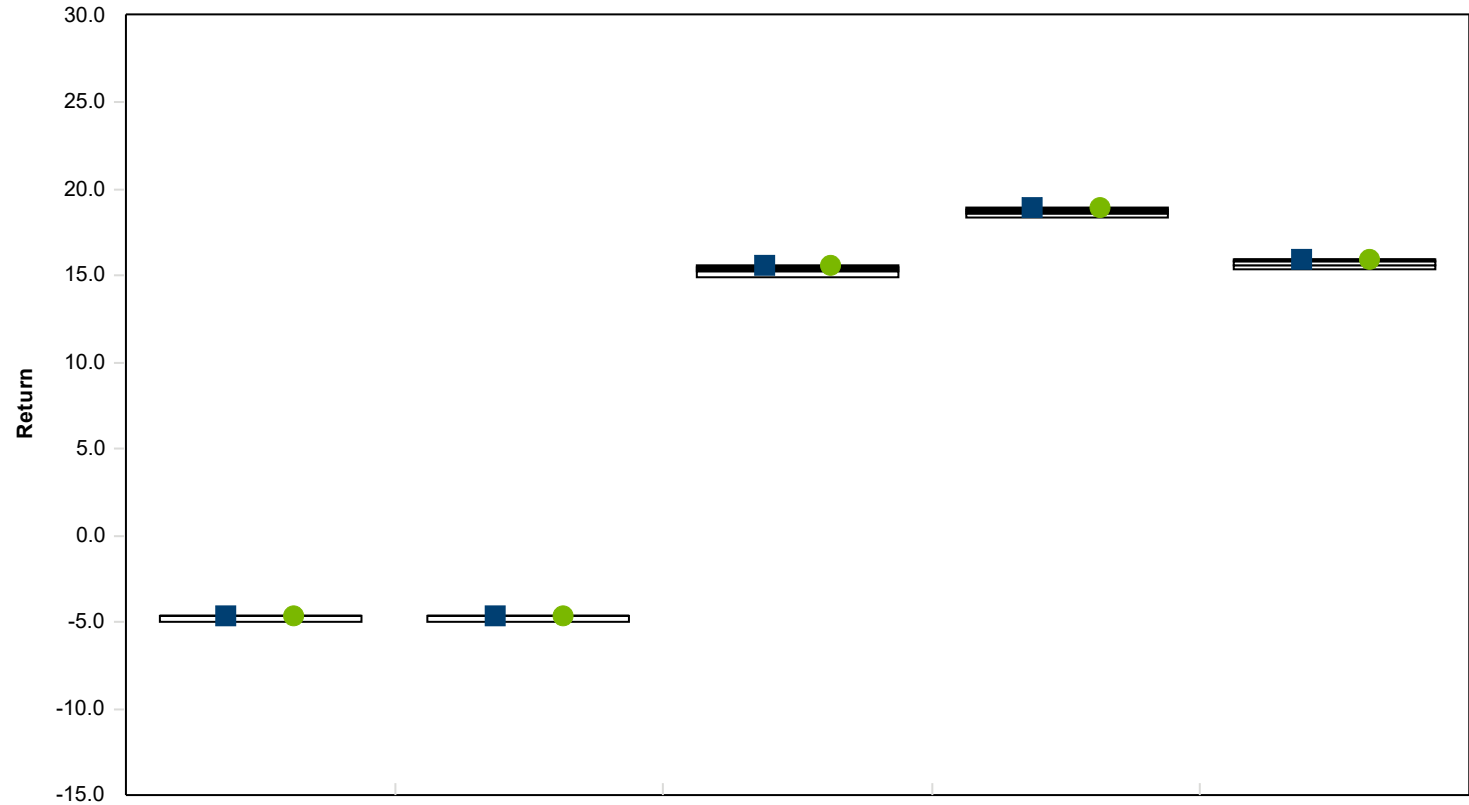


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

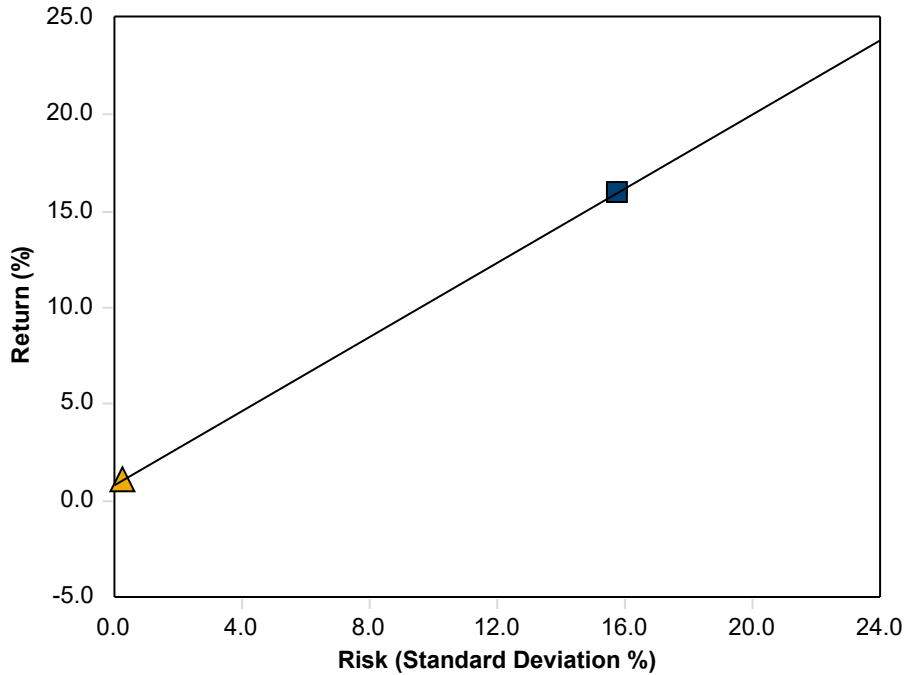
IM S&P 500 Index (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Vanguard Institutional Index Fund Instl	-4.60 (14)	-4.60 (14)	15.60 (18)	18.90 (14)	15.96 (13)
● S&P 500 Index	-4.60 (10)	-4.60 (10)	15.65 (1)	18.92 (4)	15.99 (3)
5th Percentile	-4.59	-4.59	15.62	18.91	15.98
1st Quartile	-4.61	-4.61	15.56	18.87	15.93
Median	-4.64	-4.64	15.42	18.71	15.80
3rd Quartile	-4.69	-4.69	15.22	18.59	15.64
95th Percentile	-4.93	-4.93	14.92	18.35	15.42

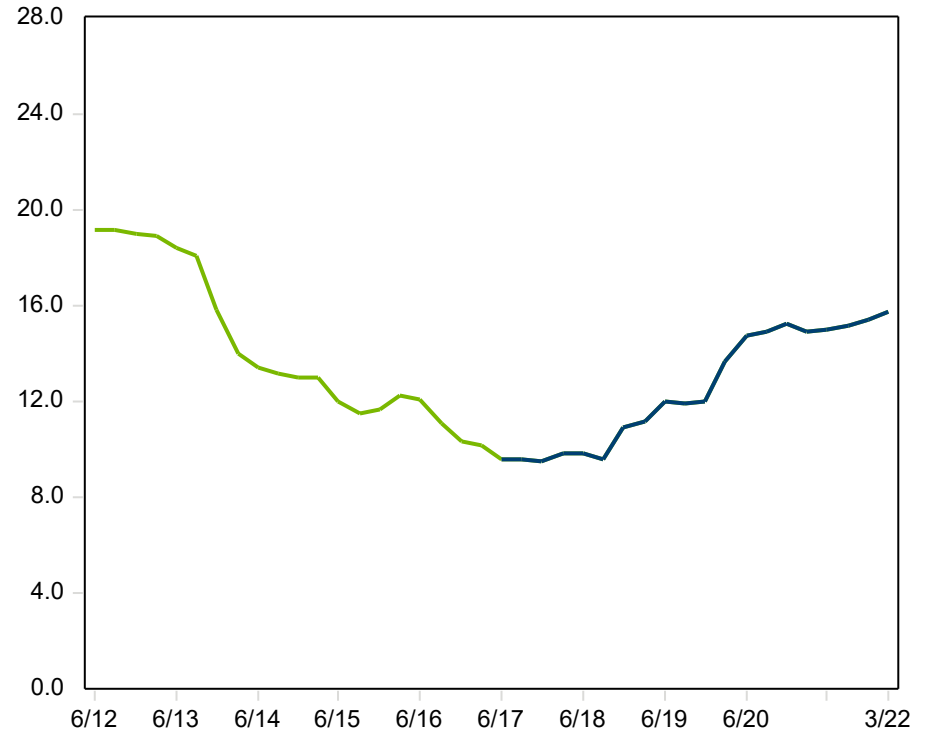
Vanguard Institutional Index Fund Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Institutional Index Fund Instl
- S&P 500 Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



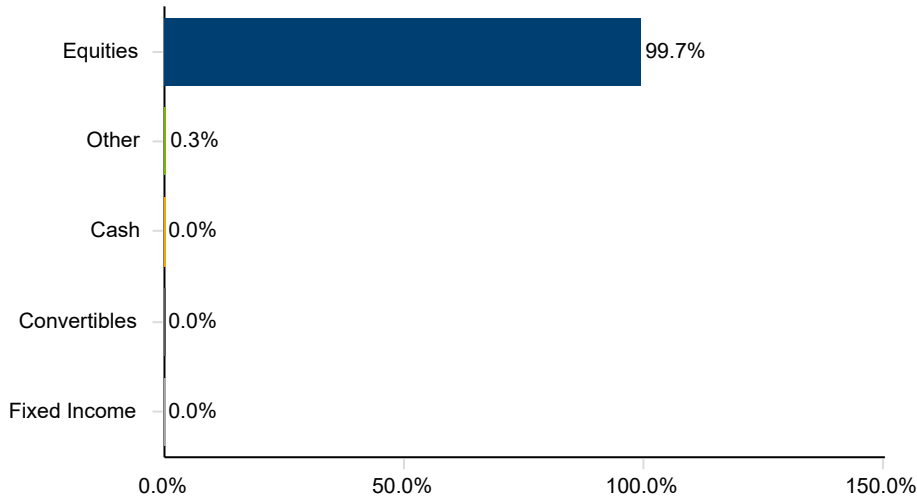
- Vanguard Institutional Index Fund Instl
- S&P 500 Index

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	-2.26	1.00	0.95	-0.02	1.00	15.96	15.78	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	0.95	0.00	1.00	15.99	15.78	1.00
FTSE 3 Month T-Bill	-15.07	15.82	-0.95	0.02	N/A	1.14	0.00	1.09	0.26	-0.15

Lipper Mutual Fund Attributes

Asset Allocation As of 02/28/2022



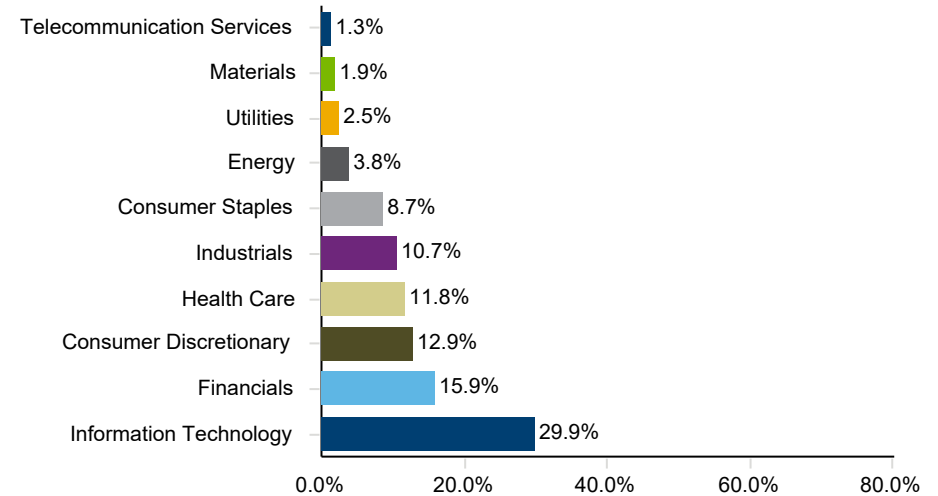
Fund Characteristics As of 02/28/2022

Total Securities	507
Avg. Market Cap	\$564,447.70 Million
P/E	29.06
P/B	9.56
Div. Yield	1.76%
Annual EPS	53.34
5Yr EPS	19.52
3Yr EPS Growth	20.12

Top Ten Securities As of 02/28/2022

Apple Inc ORD	6.93 %
Microsoft Corp ORD	6.04 %
Amazon.com Inc ORD	3.61 %
Alphabet Inc Class A ORD	2.19 %
Alphabet Inc Class C ORD	2.03 %
Tesla Inc ORD	1.91 %
NVIDIA Corp ORD	1.64 %
Berkshire Hathaway Inc ORD	1.58 %
Meta Platforms Inc ORD	1.34 %
UnitedHealth Group Inc ORD	1.21 %

Sector/Quality Allocation As of 02/28/2022

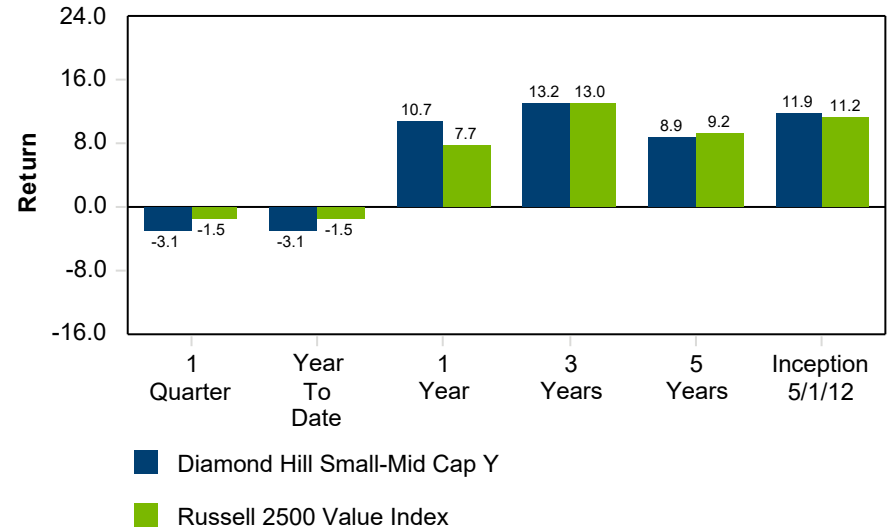


Diamond Hill Small-Mid Cap Y Performance Summary

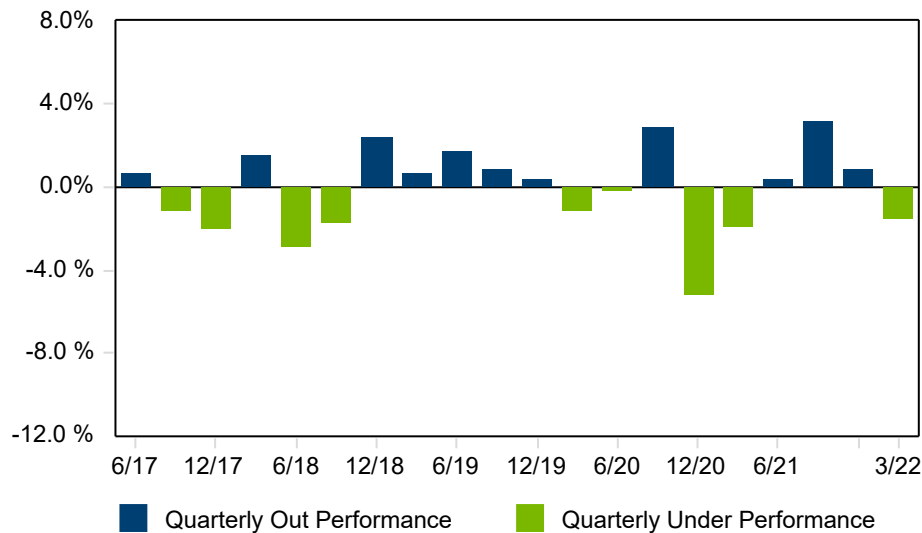
Account Information

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 : \$1,083.90 Million
 Total Assets Date : 02/28/2022
 Gross Expense : 0.81%
 Net Expense : 0.80%
 Turnover : 14%

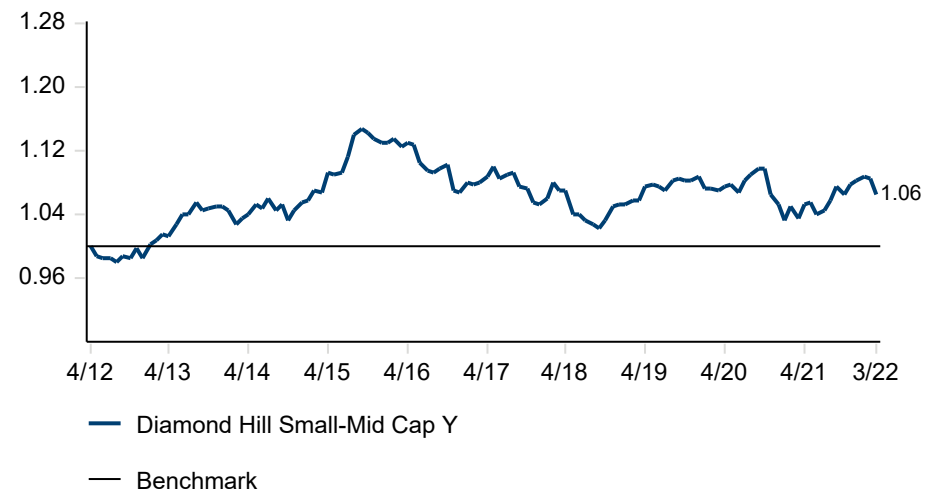
Return Summary



Quarterly Excess Performance

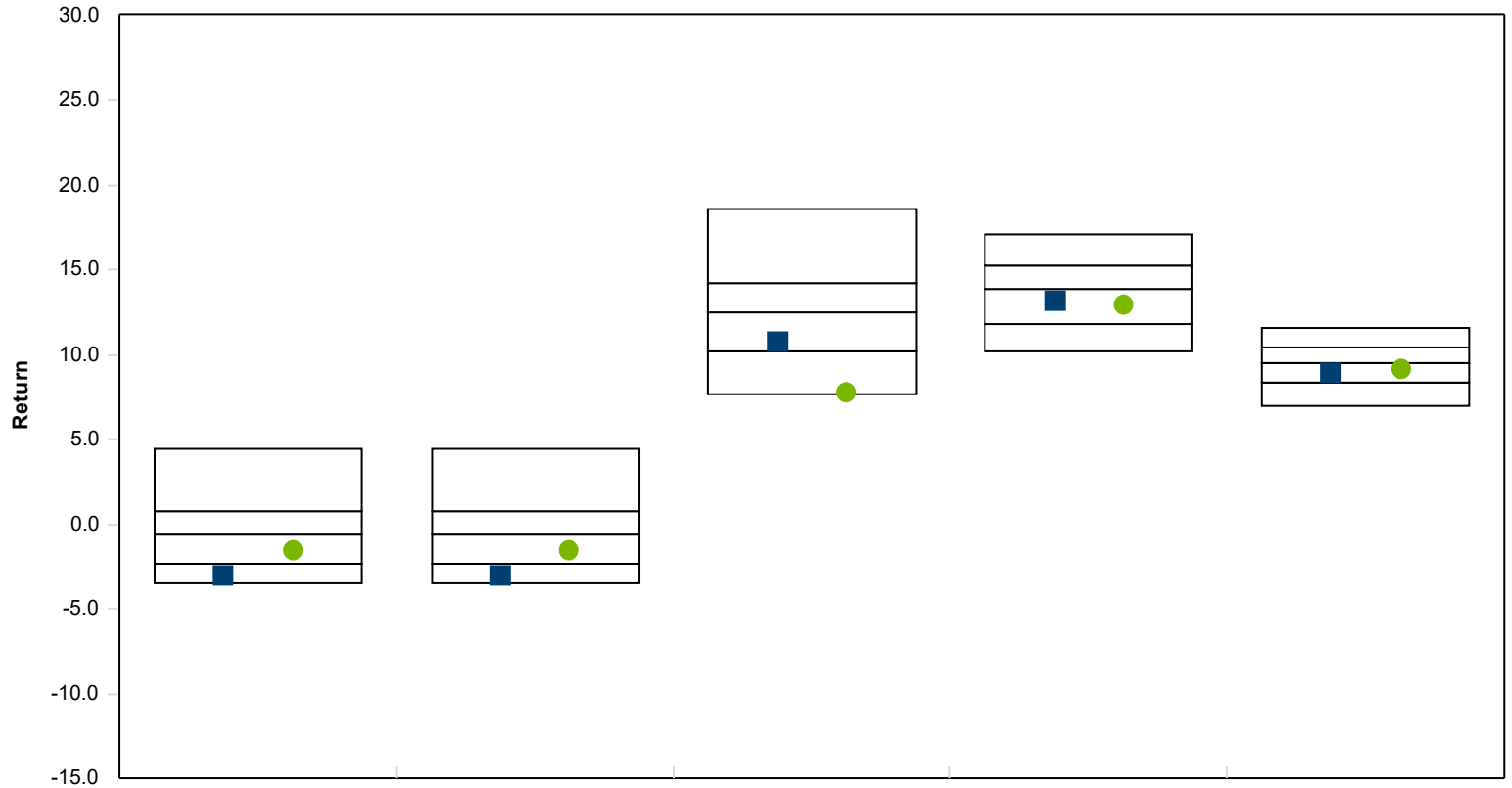


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

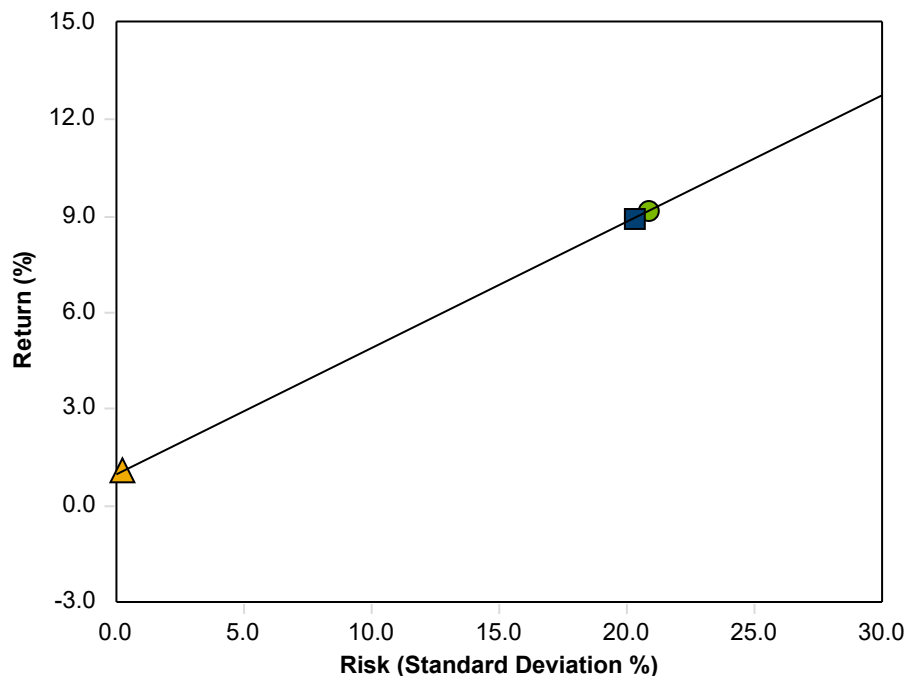
IM U.S. Mid Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Diamond Hill Small-Mid Cap Y	-3.06 (92)	-3.06 (92)	10.75 (74)	13.20 (65)	8.91 (66)
● Russell 2500 Value Index	-1.50 (68)	-1.50 (68)	7.73 (95)	12.98 (66)	9.19 (60)
5th Percentile	4.44	4.44	18.59	17.13	11.57
1st Quartile	0.79	0.79	14.23	15.29	10.44
Median	-0.56	-0.56	12.46	13.85	9.56
3rd Quartile	-2.29	-2.29	10.26	11.77	8.41
95th Percentile	-3.54	-3.54	7.70	10.25	6.96

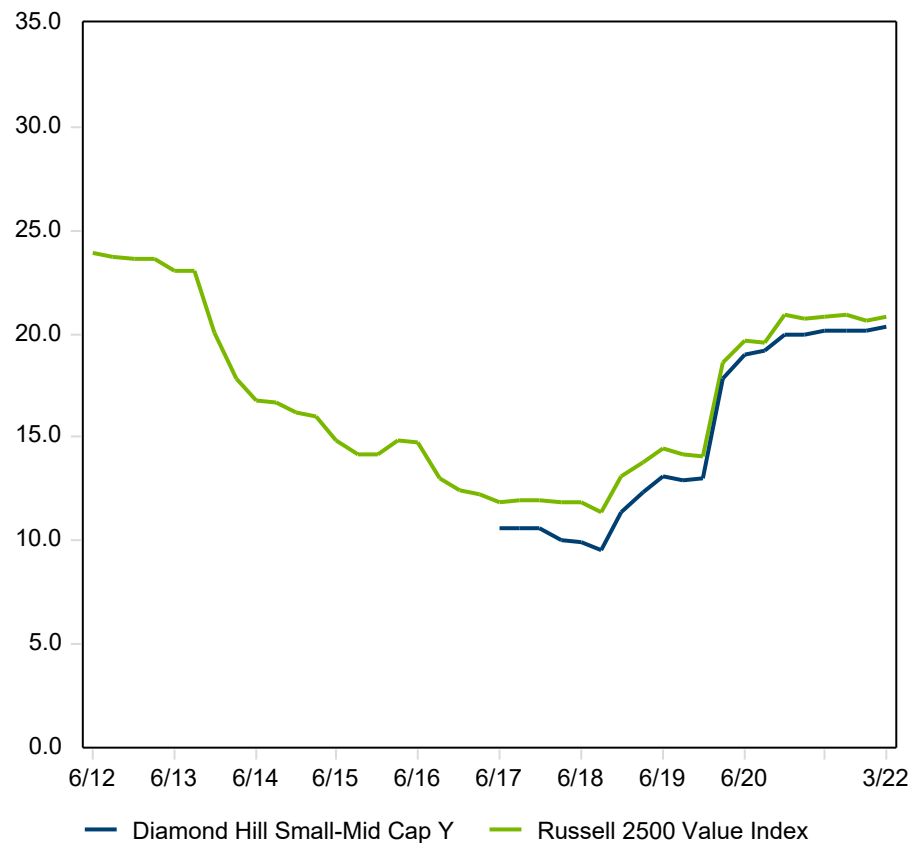
Diamond Hill Small-Mid Cap Y Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Diamond Hill Small-Mid Cap Y
- Russell 2500 Value Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation

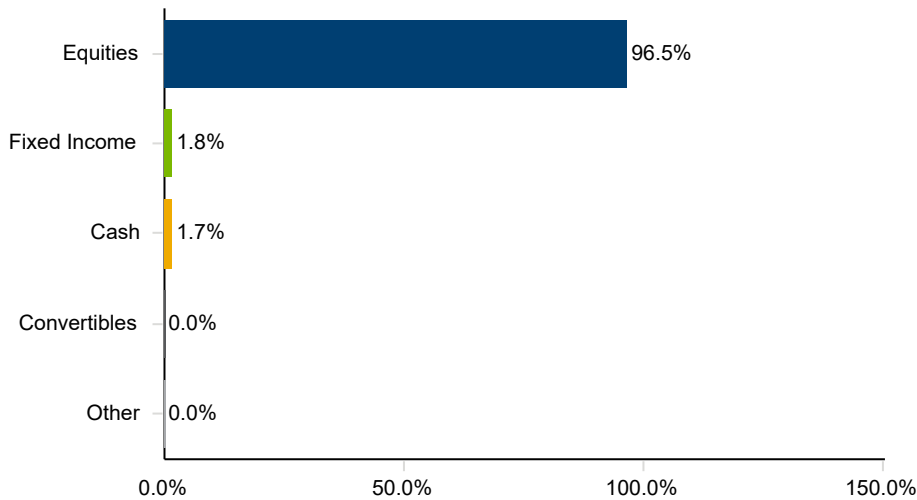


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Diamond Hill Small-Mid Cap Y	-0.36	4.04	-0.09	0.96	0.47	0.12	0.96	8.91	20.33	0.98
Russell 2500 Value Index	0.00	0.00	N/A	1.00	0.48	0.00	1.00	9.19	20.85	1.00
FTSE 3 Month T-Bill	-9.98	20.91	-0.48	0.05	N/A	1.12	0.00	1.09	0.26	-0.21

Lipper Mutual Fund Attributes

Asset Allocation As of 02/28/2022



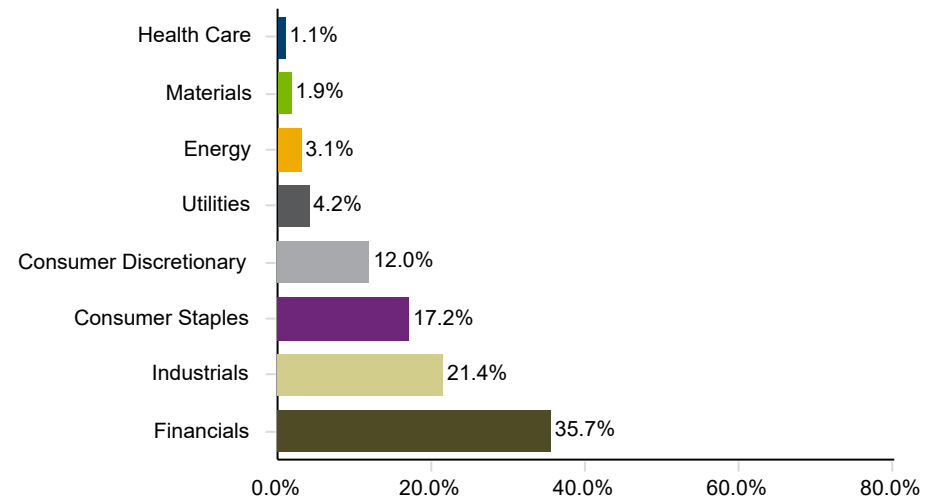
Fund Characteristics As of 02/28/2022

Total Securities	60
Avg. Market Cap	\$8,306.55 Million
P/E	25.99
P/B	3.63
Div. Yield	2.08%
Annual EPS	62.67
5Yr EPS	9.18
3Yr EPS Growth	12.76

Top Ten Securities As of 02/28/2022

Wesco International Inc ORD	5.17 %
Red Rock Resorts Inc ORD	4.74 %
Webster Financial Corp ORD	4.09 %
Colfax Corp ORD	3.93 %
Post Holdings Inc ORD	3.89 %
CubeSmart ORD	3.16 %
Cal-Maine Foods Inc ORD	2.91 %
State Street US Government Money	2.72 %
Sensata Technologies Holding PLC	2.72 %
Coterra Energy Inc ORD	2.66 %

Sector/Quality Allocation As of 02/28/2022

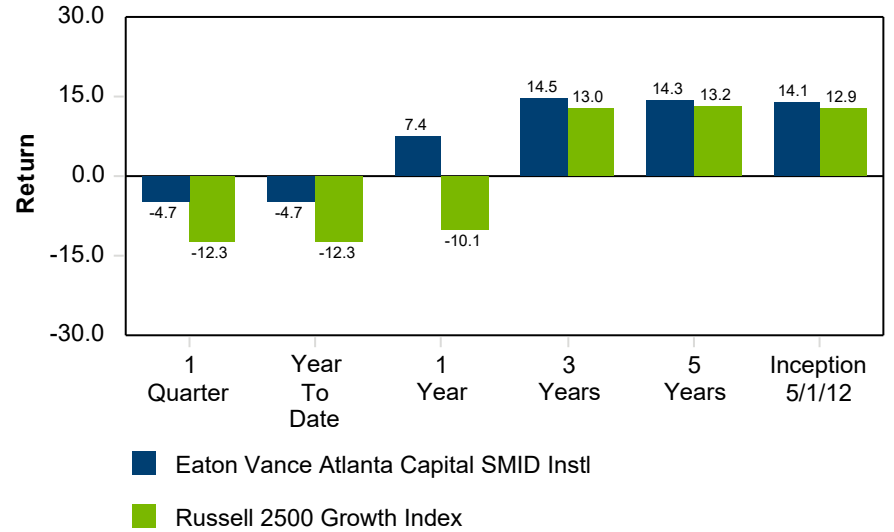


Eaton Vance Atlanta Capital SMID Instl Performance Summary

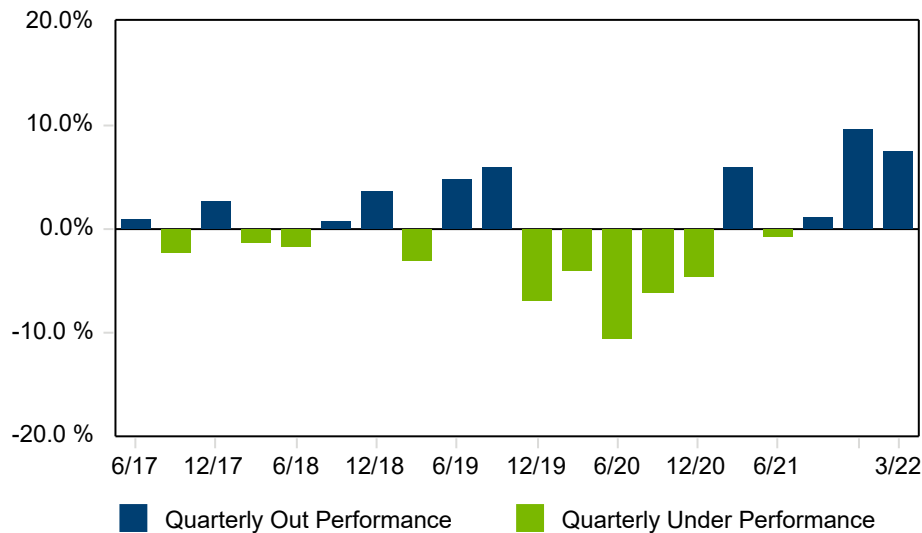
Account Information

Product Name : Eaton Vance AC SMID;I (EISMX)
 Fund Family : Eaton Vance
 Ticker : EISMX
 Peer Group : IM U.S. SMID Cap Growth Equity (MF)
 Benchmark : Russell 2500 Growth Index
 Fund Inception : 04/30/2002
 Portfolio Manager : Bell IV/Reed/Hereford
 Total Assets : \$5,548.30 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.88%
 Net Expense : 0.88%
 Turnover : 9%

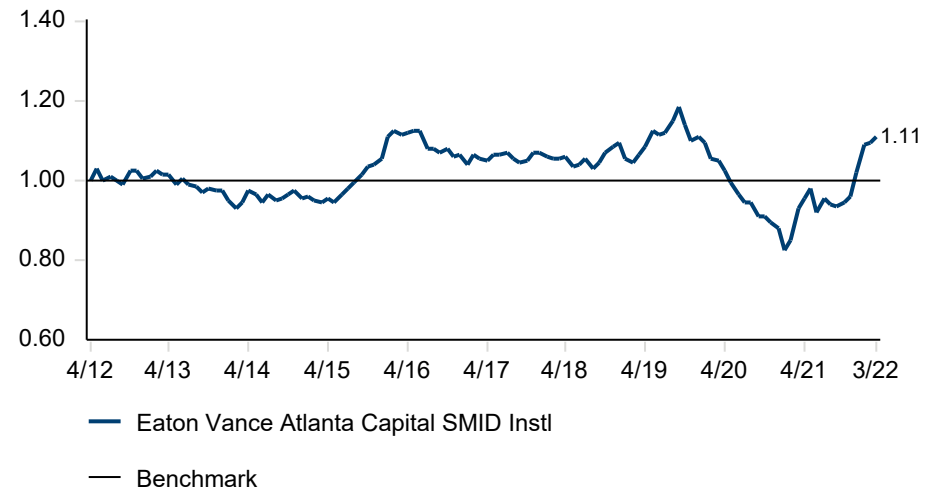
Return Summary



Quarterly Excess Performance

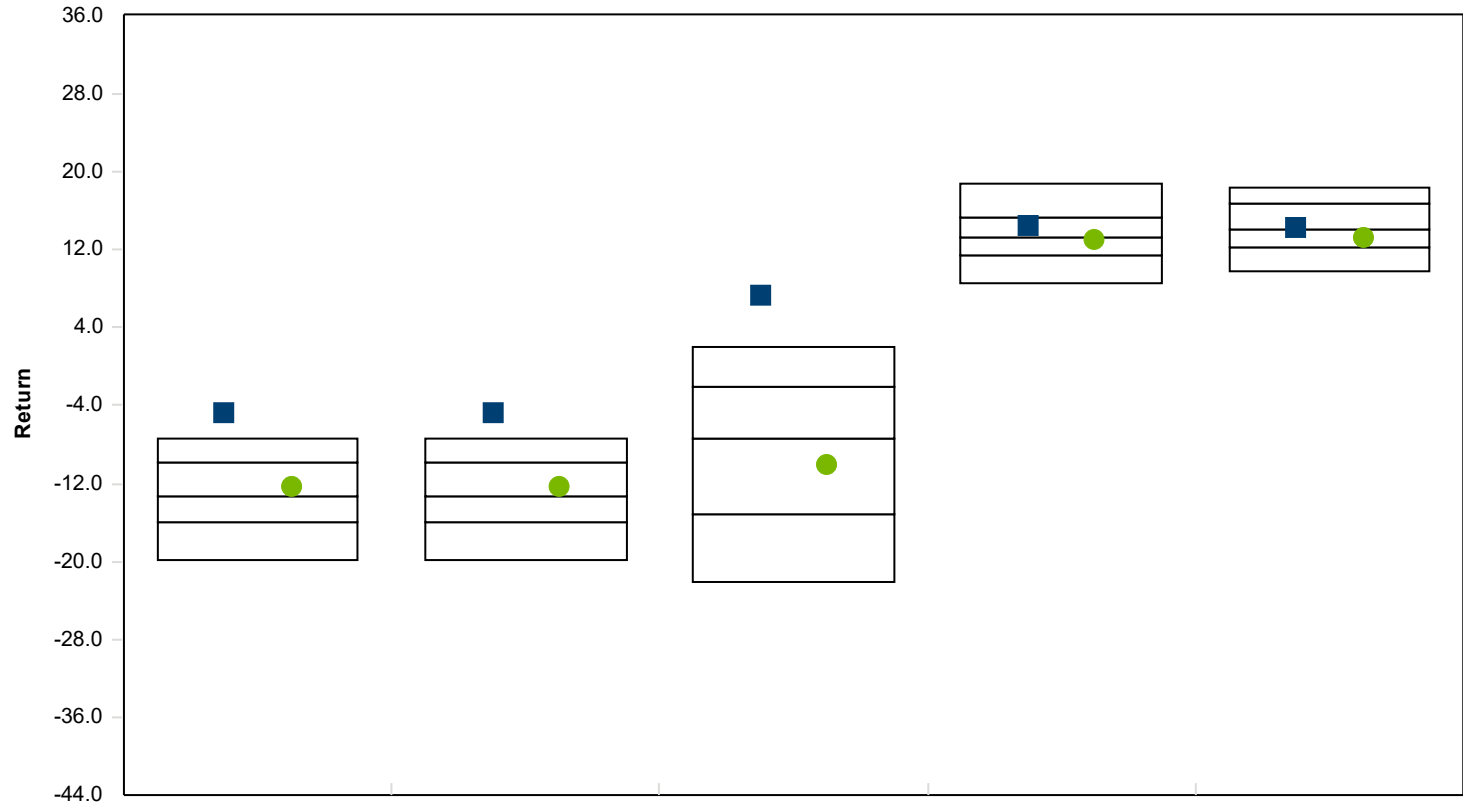


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

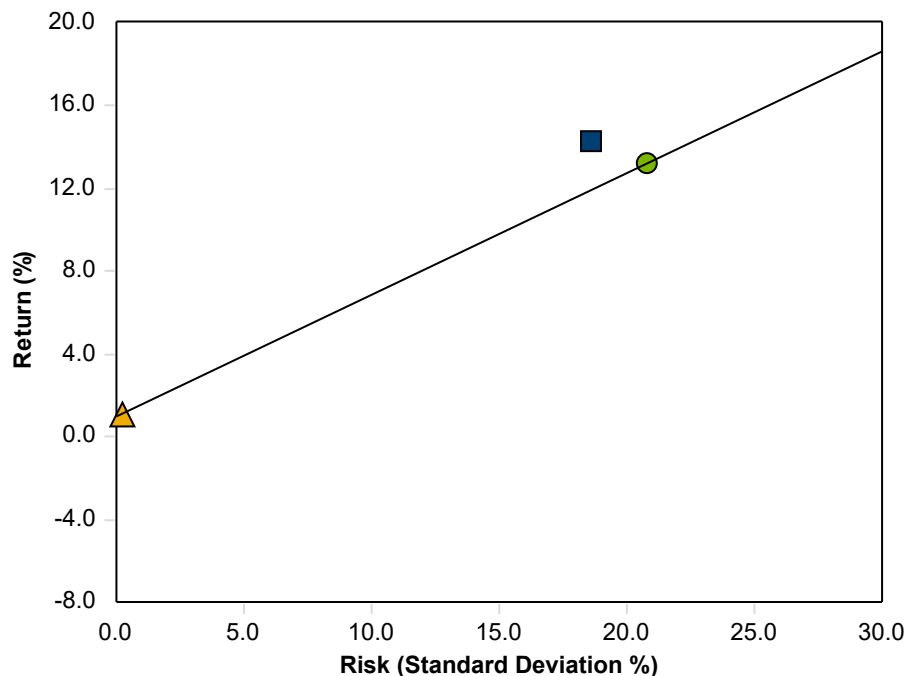


■ Eaton Vance Atlanta Capital SMID Instl
● Russell 2500 Growth Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Eaton Vance Atlanta Capital SMID Instl	-4.73 (1)	-4.73 (1)	7.38 (1)	14.55 (37)	14.33 (48)
Russell 2500 Growth Index	-12.30 (49)	-12.30 (49)	-10.12 (63)	12.99 (60)	13.22 (57)
5th Percentile	-7.40	-7.40	2.05	18.82	18.31
1st Quartile	-9.81	-9.81	-1.96	15.41	16.67
Median	-13.21	-13.21	-7.41	13.30	14.12
3rd Quartile	-15.94	-15.94	-15.13	11.47	12.21
95th Percentile	-19.81	-19.81	-22.20	8.50	9.88

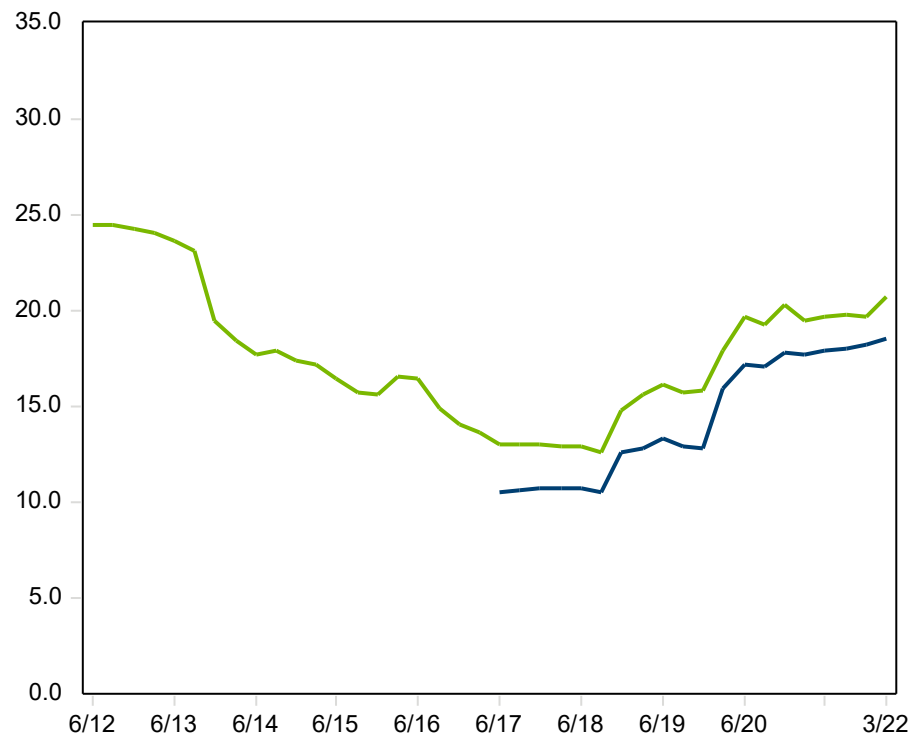
Eaton Vance Atlanta Capital SMID Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



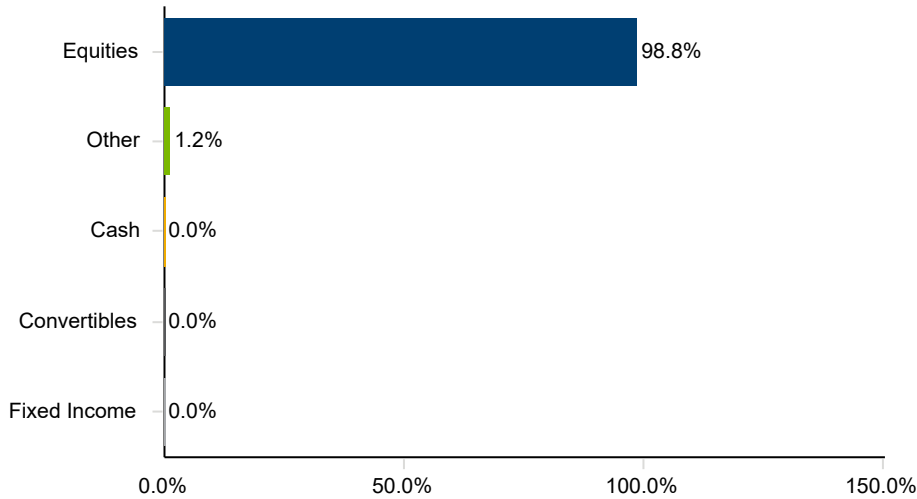
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

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	0.57	9.71	0.06	0.78	0.76	3.69	0.79	14.33	18.56	0.88
Russell 2500 Growth Index	0.00	0.00	N/A	1.00	0.65	0.00	1.00	13.22	20.76	1.00
FTSE 3 Month T-Bill	-13.54	20.78	-0.65	0.01	N/A	1.11	0.00	1.09	0.26	-0.09

Lipper Mutual Fund Attributes

Asset Allocation As of 01/31/2022



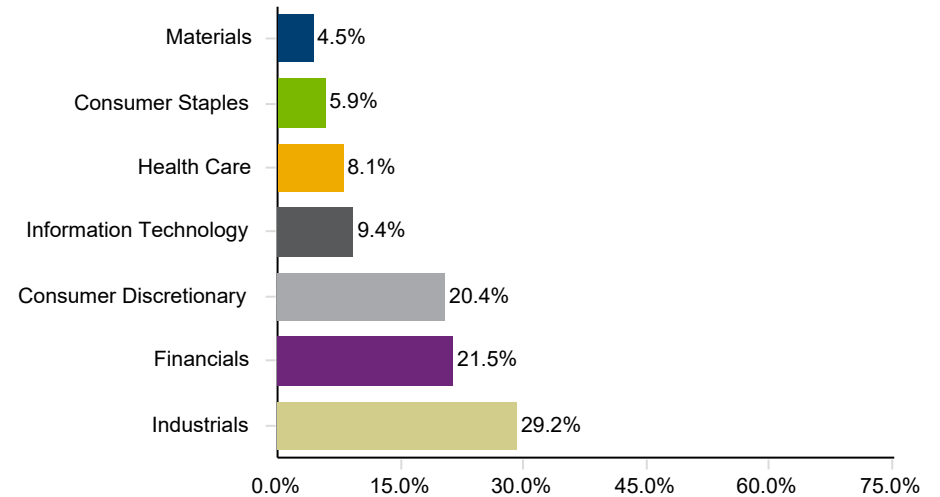
Fund Characteristics As of 01/31/2022

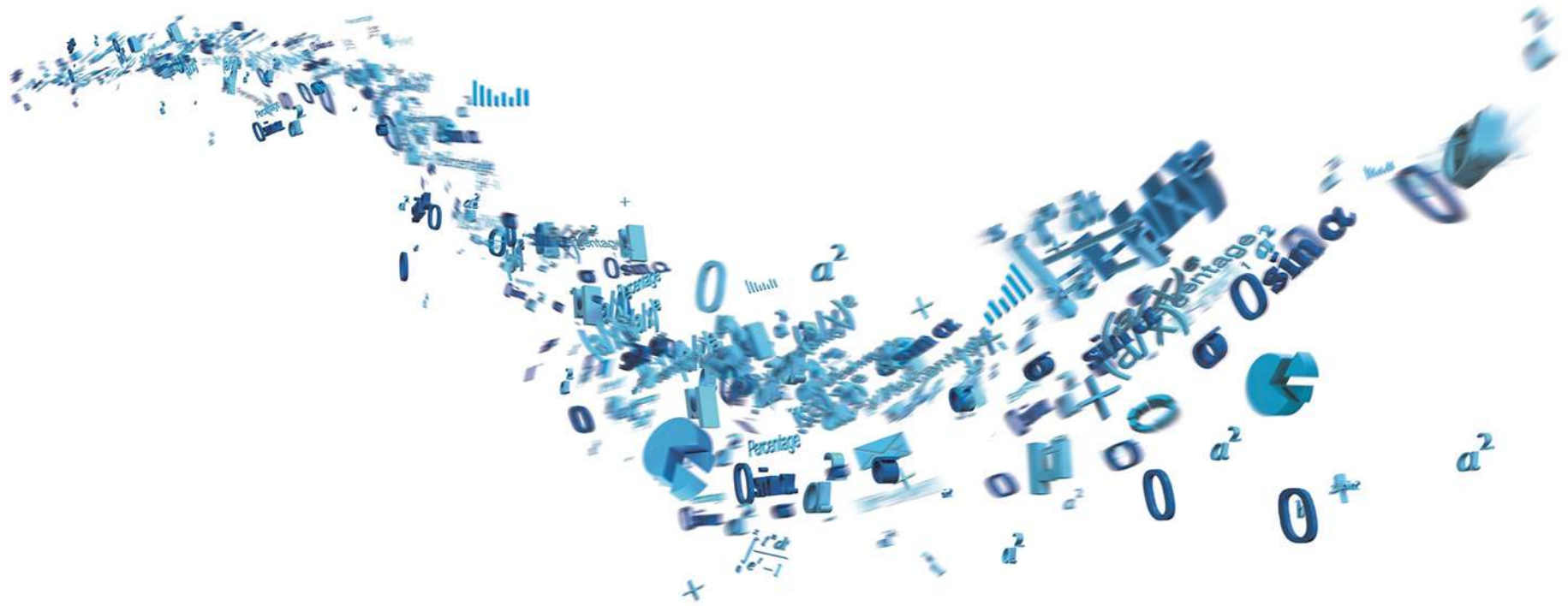
Total Securities	55
Avg. Market Cap	\$11,076.46 Million
P/E	28.56
P/B	6.23
Div. Yield	0.97%
Annual EPS	12.15
5Yr EPS	6.16
3Yr EPS Growth	8.04

Top Ten Securities As of 01/31/2022

W R Berkley Corp ORD	4.63 %
Carlisle Companies Inc ORD	4.51 %
Aramark ORD	3.54 %
J B Hunt Transport Services Inc	3.40 %
Envista Holdings Corp ORD	3.11 %
Brown & Brown Inc ORD	2.89 %
Markel Corp ORD	2.71 %
RPM International Inc ORD	2.68 %
SEI Investments Co ORD	2.66 %
WEX Inc ORD	2.53 %

Sector/Quality Allocation As of 01/31/2022



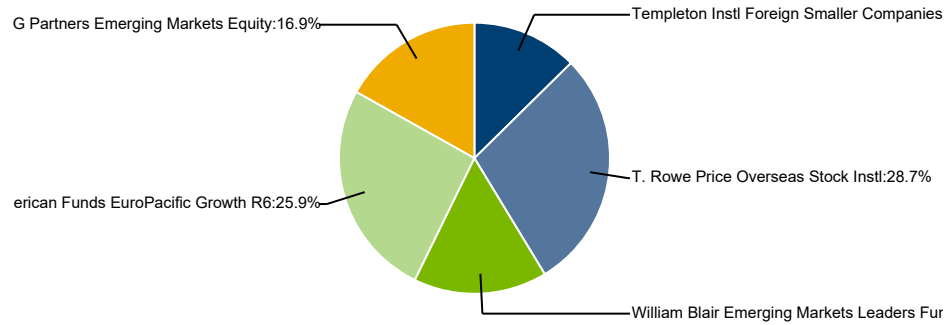


Non-U.S. Equity

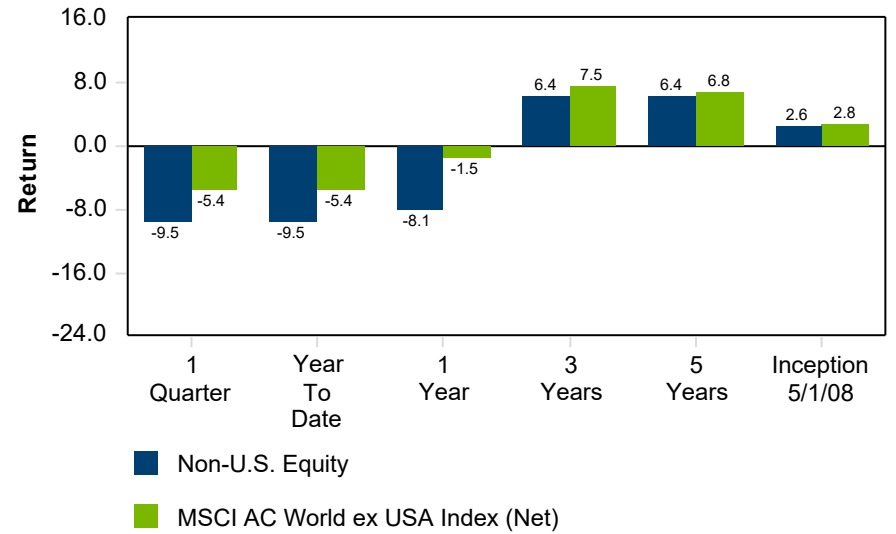
Non-U.S. Equity Portfolio Overview

Current Allocation

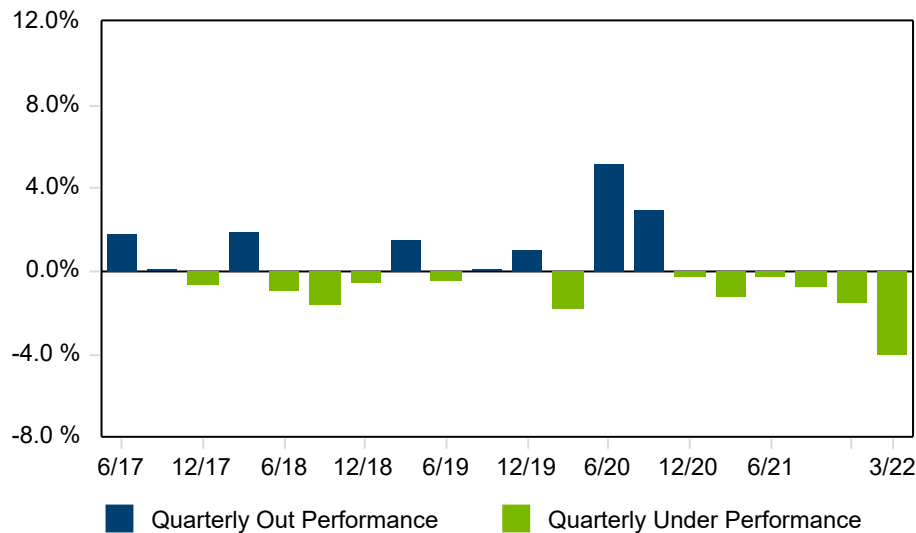
March 31, 2022 : \$41M



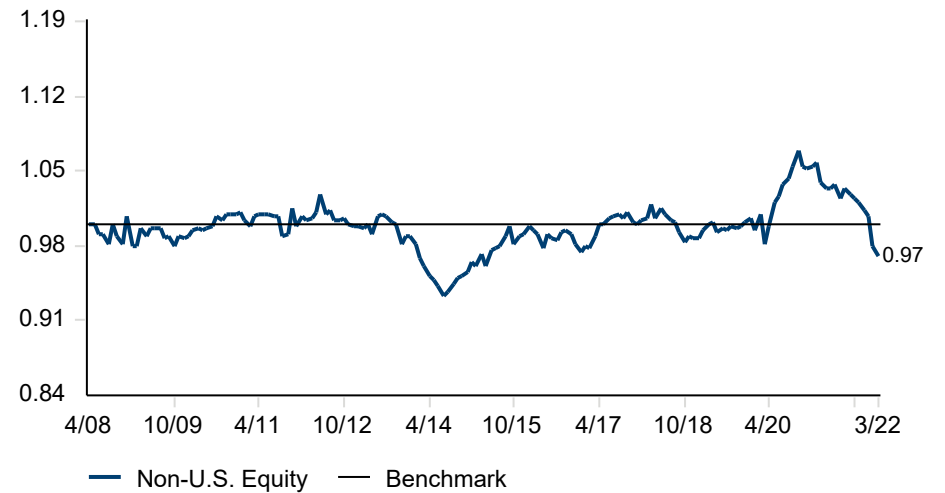
Return Summary



Quarterly Excess Performance

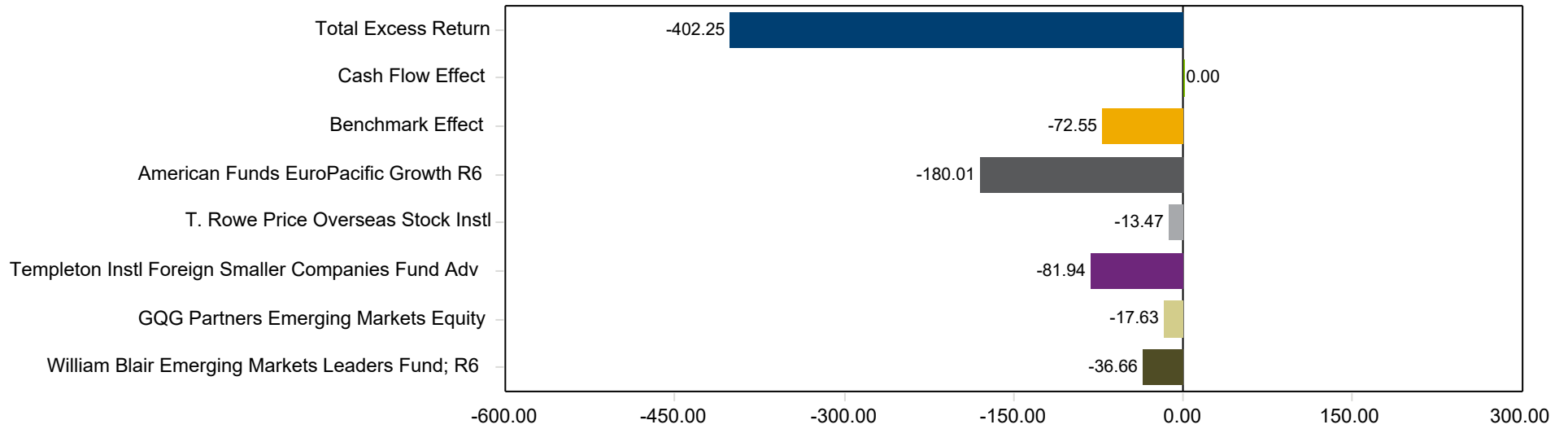


Ratio of Cumulative Wealth - Since Inception

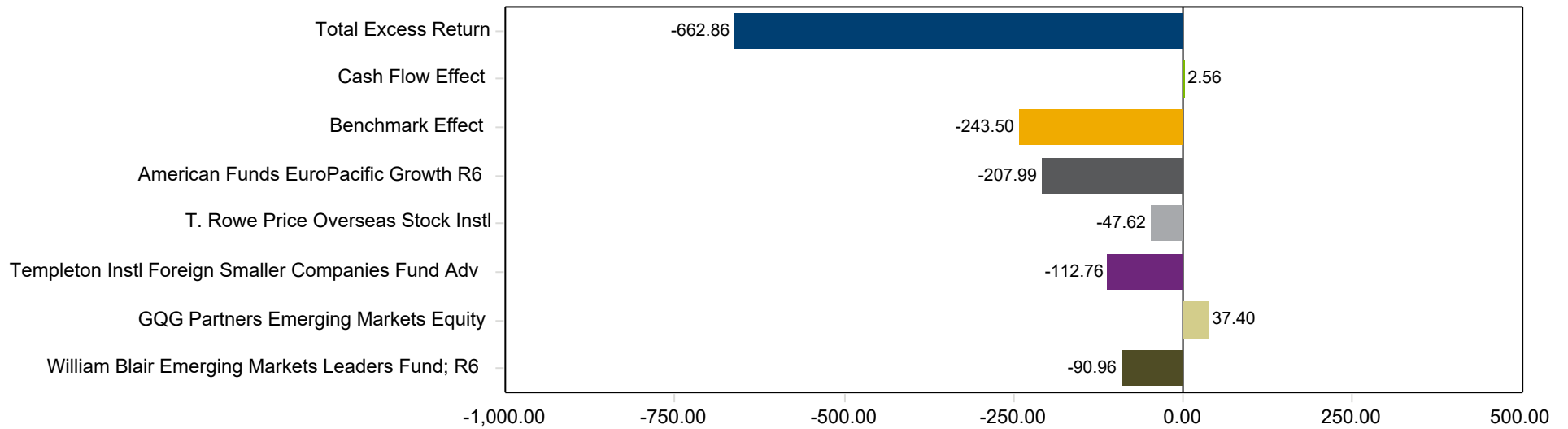


Asset Class Attribution

1 Quarter

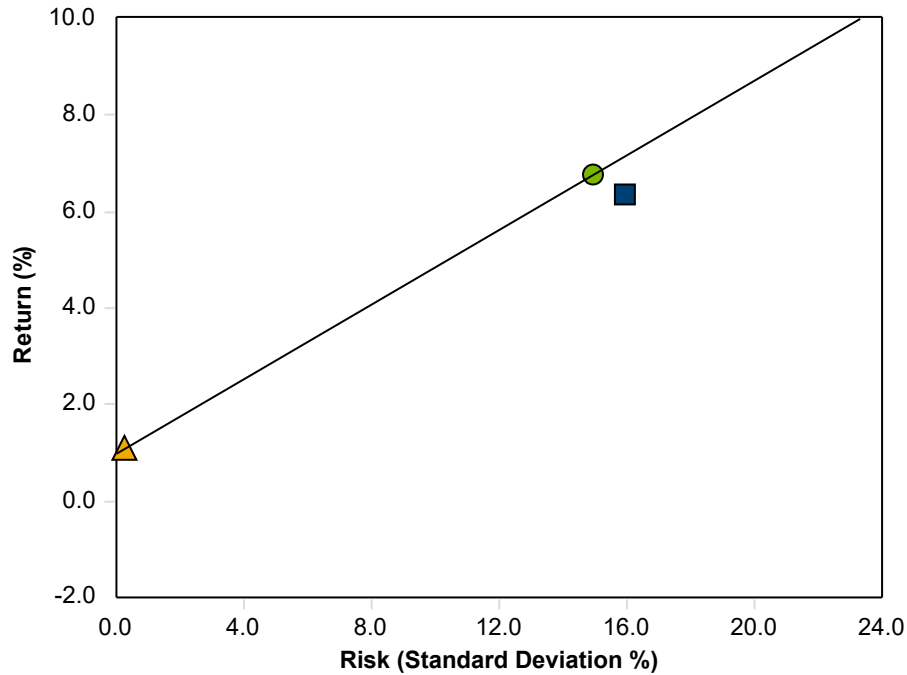


1 Year



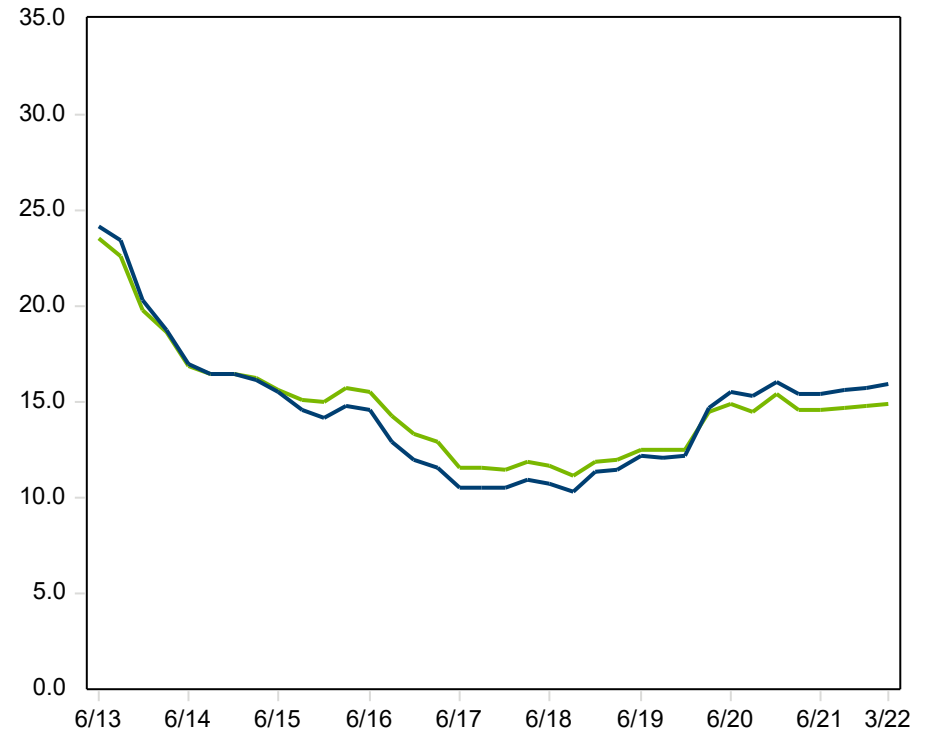
Non-U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- Non-U.S. Equity
- MSCI AC World ex USA Index (Net)
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Non-U.S. Equity
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

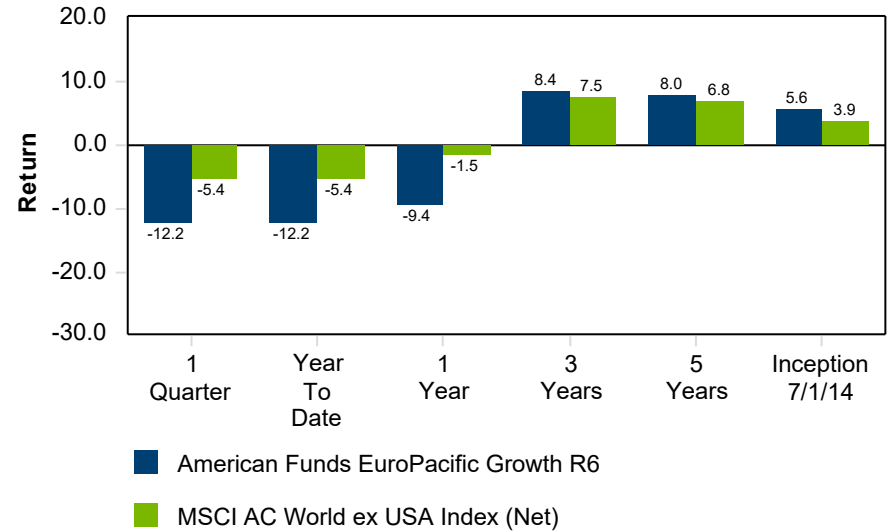
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Non-U.S. Equity	-0.22	3.23	-0.07	0.96	0.40	-0.58	1.05	6.35	15.94	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.44	0.00	1.00	6.76	14.92	1.00
FTSE 3 Month T-Bill	-6.58	14.97	-0.44	0.03	N/A	1.12	0.00	1.09	0.26	-0.18

American Funds EuroPacific Growth R6 Performance Summary

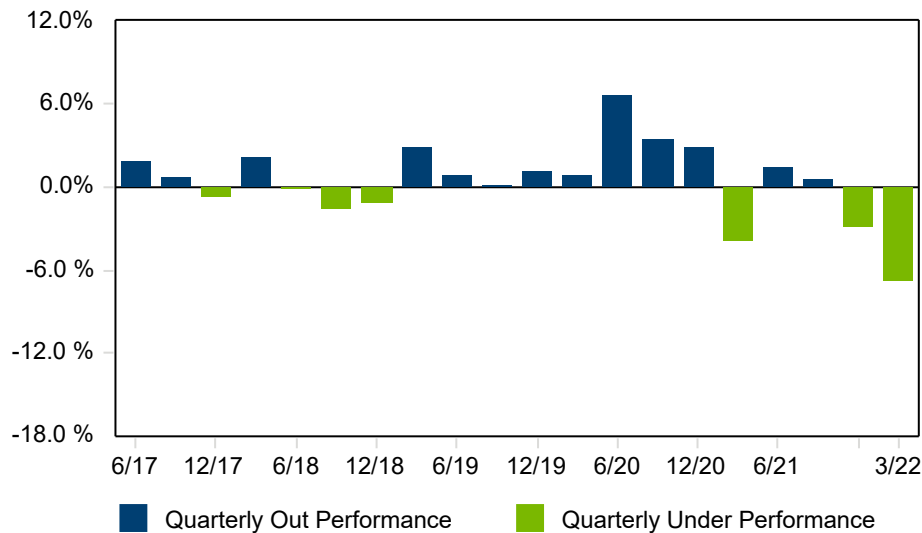
Account Information

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 : \$79,070.00 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 32%

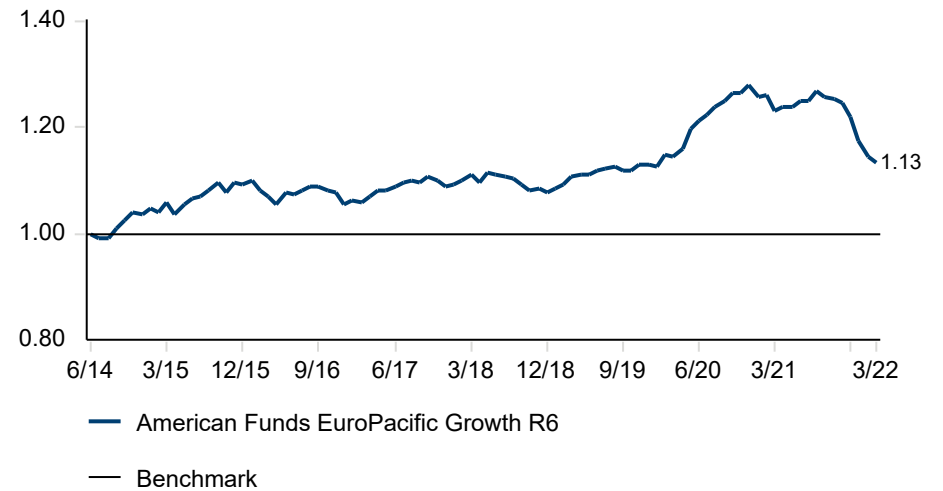
Return Summary



Quarterly Excess Performance

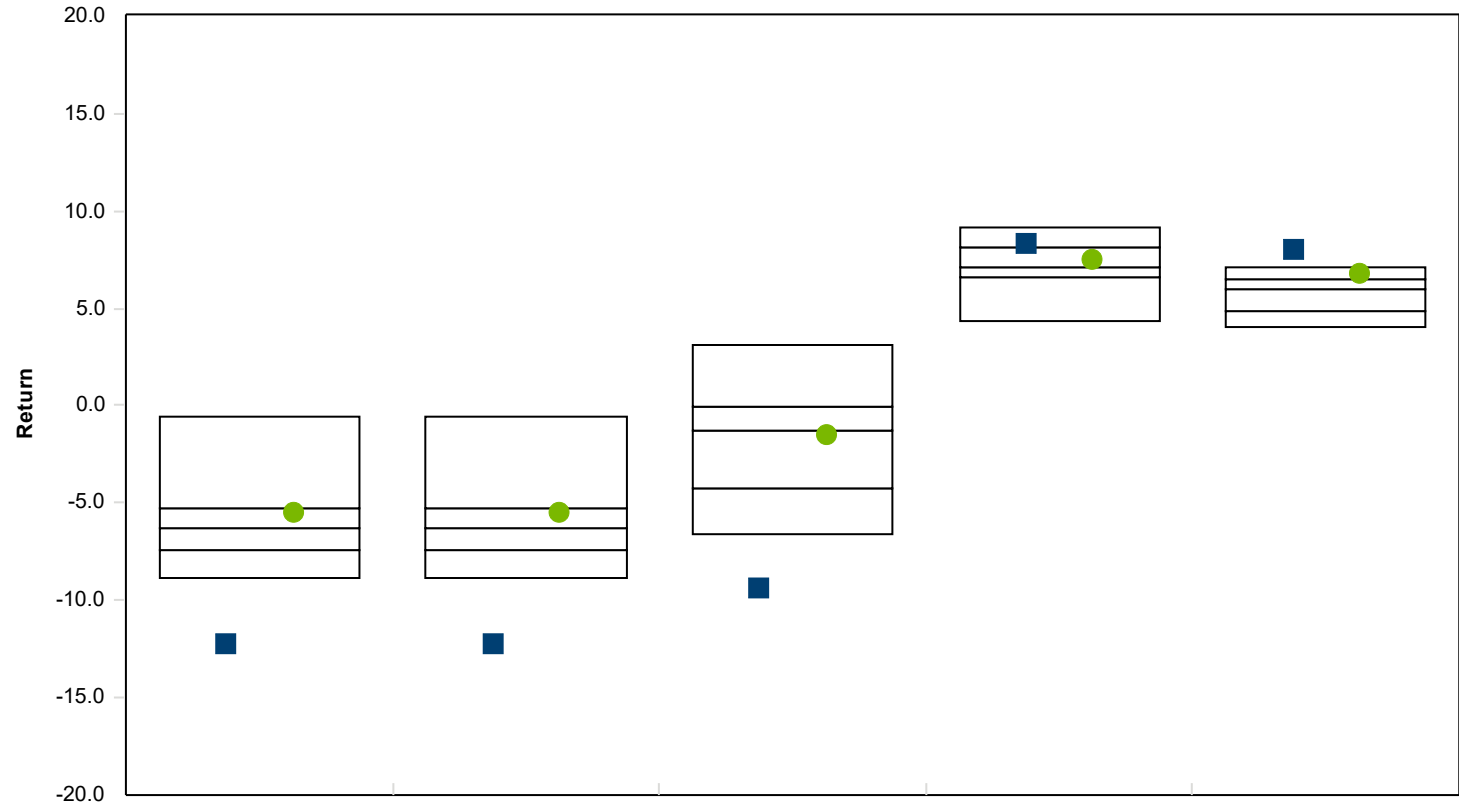


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

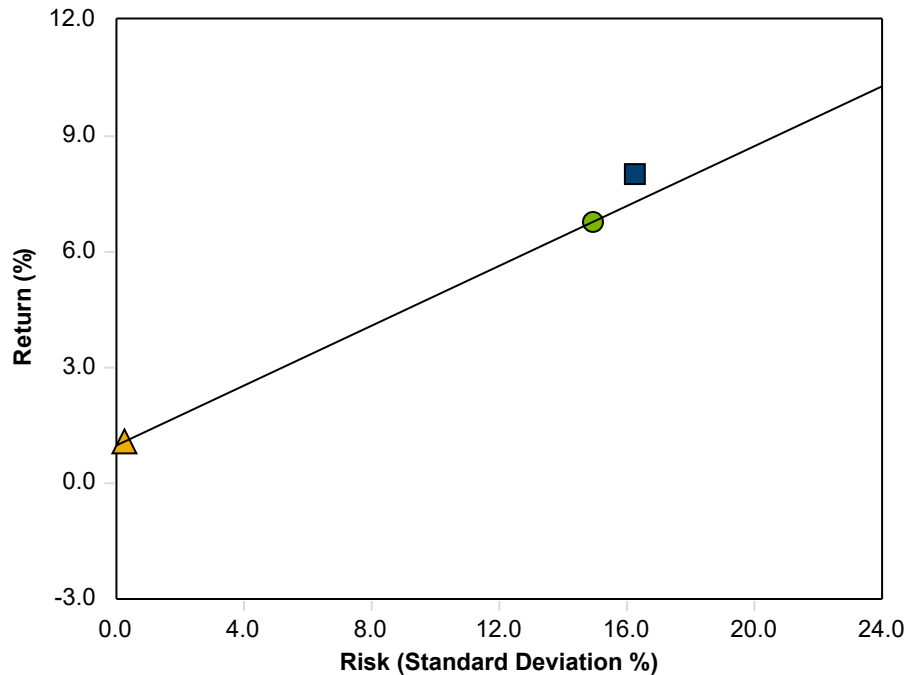
IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ American Funds EuroPacific Growth R6	-12.24 (100)	-12.24 (100)	-9.35 (100)	8.36 (23)	8.01 (1)
● MSCI AC World ex USA Index (Net)	-5.44 (35)	-5.44 (35)	-1.48 (52)	7.51 (41)	6.76 (15)
5th Percentile	-0.58	-0.58	3.08	9.16	7.09
1st Quartile	-5.26	-5.26	-0.04	8.14	6.51
Median	-6.33	-6.33	-1.28	7.09	6.02
3rd Quartile	-7.38	-7.38	-4.27	6.63	4.87
95th Percentile	-8.81	-8.81	-6.64	4.31	4.06

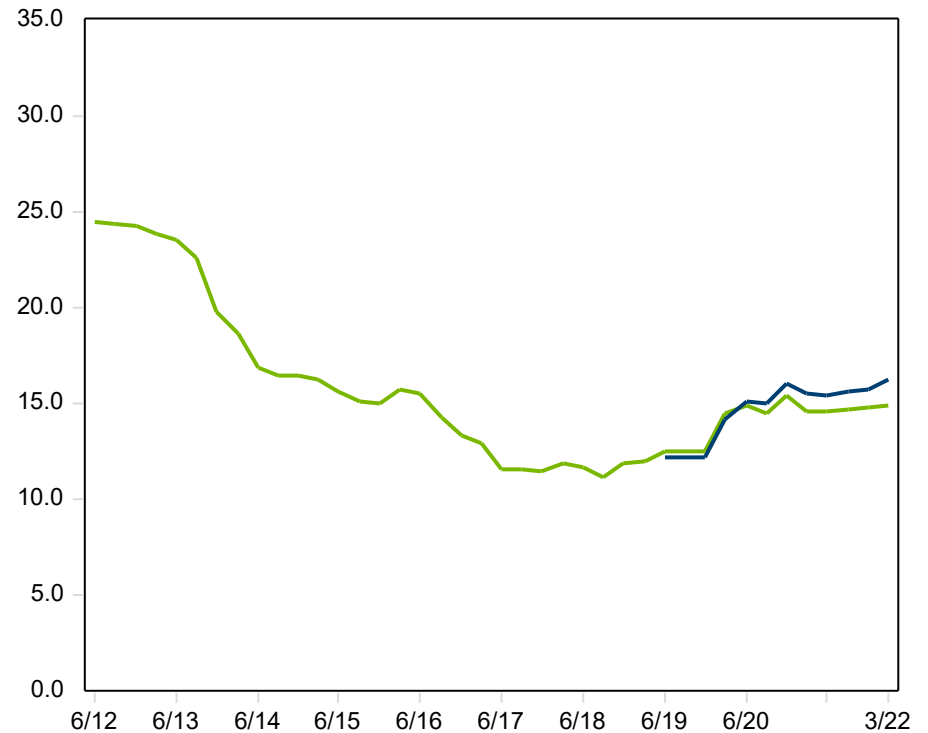
American Funds EuroPacific Growth R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



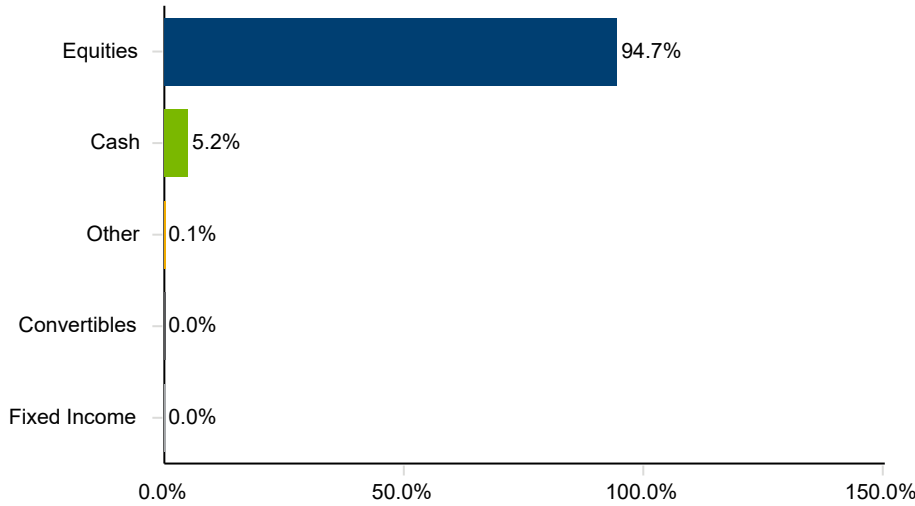
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	1.37	4.08	0.34	0.94	0.49	0.96	1.05	8.01	16.22	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.44	0.00	1.00	6.76	14.92	1.00
FTSE 3 Month T-Bill	-6.58	14.97	-0.44	0.03	N/A	1.12	0.00	1.09	0.26	-0.18

Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



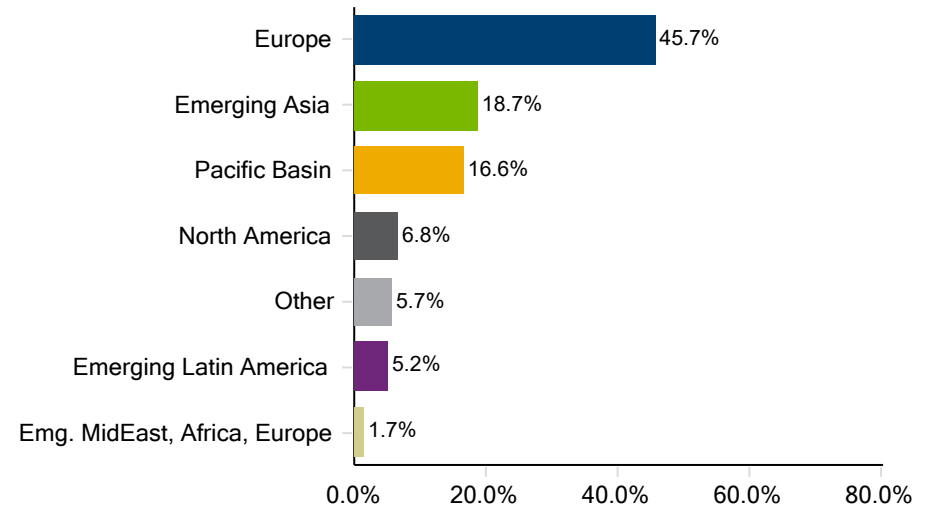
Fund Characteristics As of 12/31/2021

Total Securities	400
Avg. Market Cap	\$115,120.78 Million
P/E	36.82
P/B	8.19
Div. Yield	1.72%
Annual EPS	14.30
5Yr EPS	15.59
3Yr EPS Growth	10.17

Top Ten Securities As of 12/31/2021

Capital Group Central Cash Fund;	5.17 %
ASML Holding NV ORD	4.04 %
Reliance Industries Ltd ORD	2.58 %
Taiwan Semiconductor Manufacturing	2.53 %
LVMH Moet Hennessy Louis Vuitton	2.25 %
Shopify Inc ORD	1.67 %
Keyence Corp ORD	1.57 %
Airbus SE ORD	1.57 %
Sika AG ORD	1.54 %
Mercadolibre Inc ORD	1.54 %

Regional Allocation As of 12/31/2021

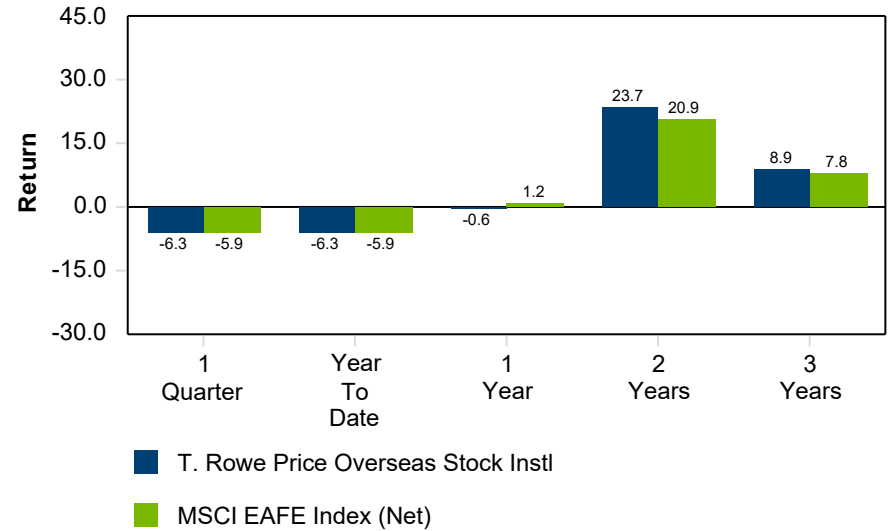


T. Rowe Price Overseas Stock Instl Performance Summary

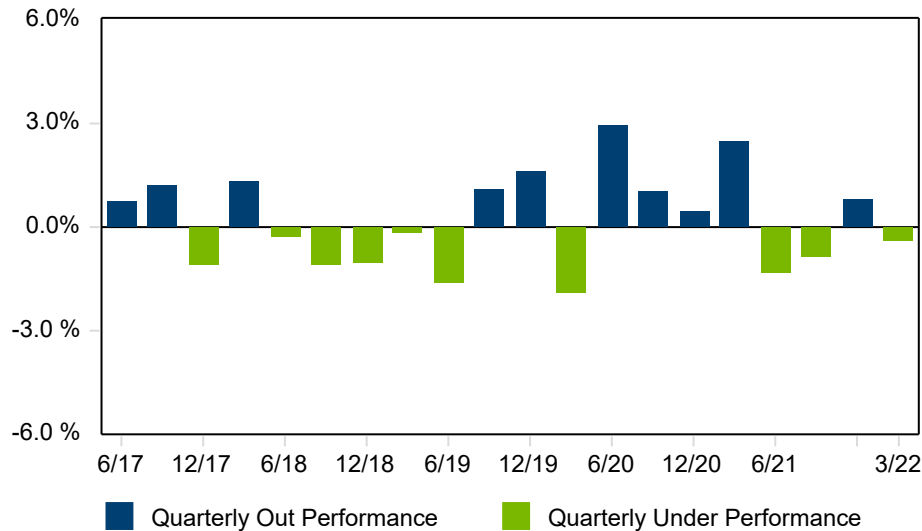
Account Information

Product Name : T Rowe Price Int:OS;I (TROIX)
 Fund Family : T. Rowe Price
 Ticker : TROIX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI EAFE Index (Net)
 Fund Inception : 08/28/2015
 Portfolio Manager : Raymond A. Mills
 Total Assets : \$5,206.20 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.66%
 Net Expense : 0.66%
 Turnover : 13%

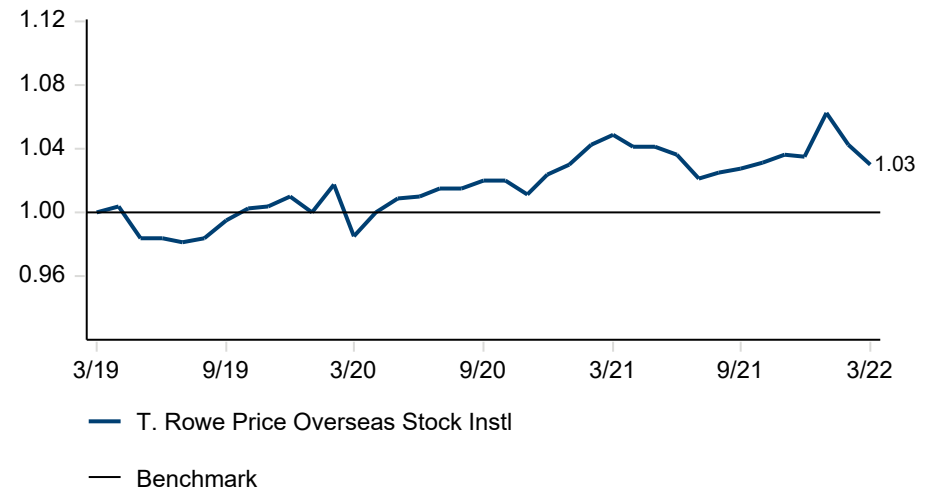
Return Summary



Quarterly Excess Performance

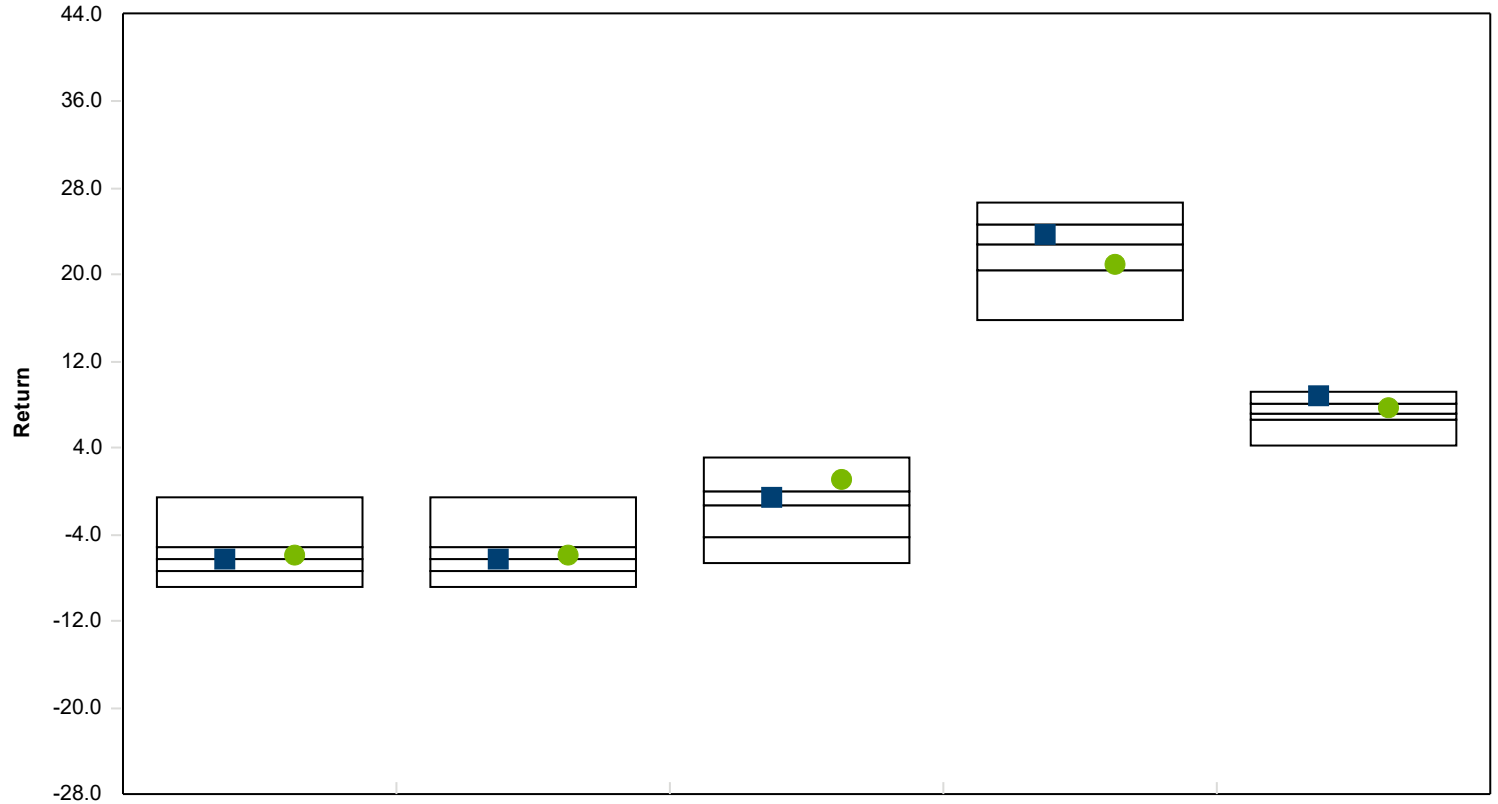


Ratio of Cumulative Wealth - 3 Years



Peer Group Analysis

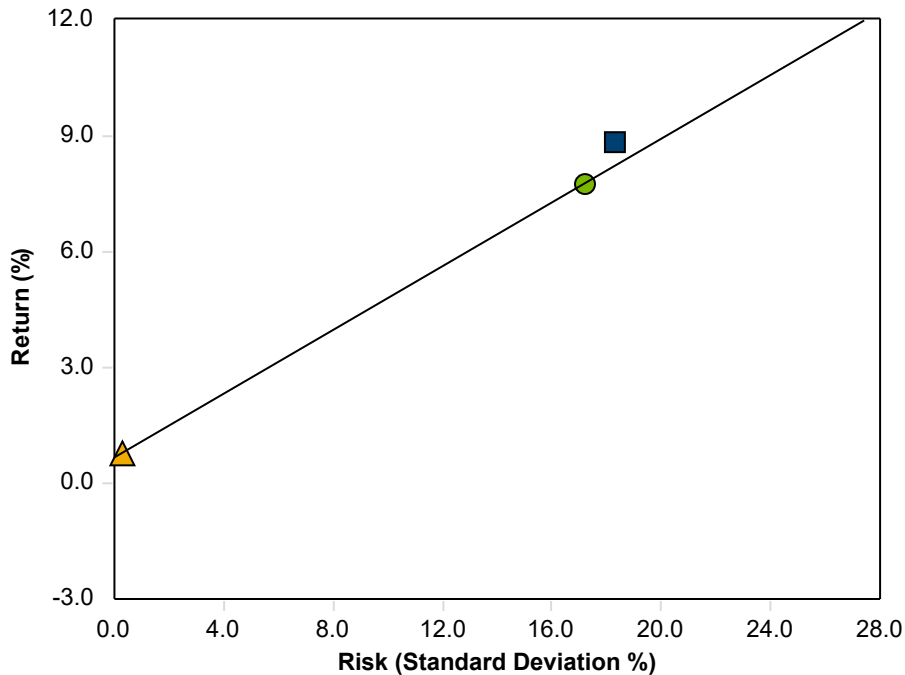
IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	2 Years	3 Years
■ T. Rowe Price Overseas Stock Instl	-6.33 (47)	-6.33 (47)	-0.64 (39)	23.69 (33)	8.87 (11)
● MSCI EAFE Index (Net)	-5.91 (41)	-5.91 (41)	1.16 (15)	20.93 (70)	7.78 (31)
5th Percentile	-0.58	-0.58	3.08	26.71	9.16
1st Quartile	-5.26	-5.26	-0.04	24.57	8.14
Median	-6.33	-6.33	-1.28	22.77	7.09
3rd Quartile	-7.38	-7.38	-4.27	20.34	6.63
95th Percentile	-8.81	-8.81	-6.64	15.74	4.31

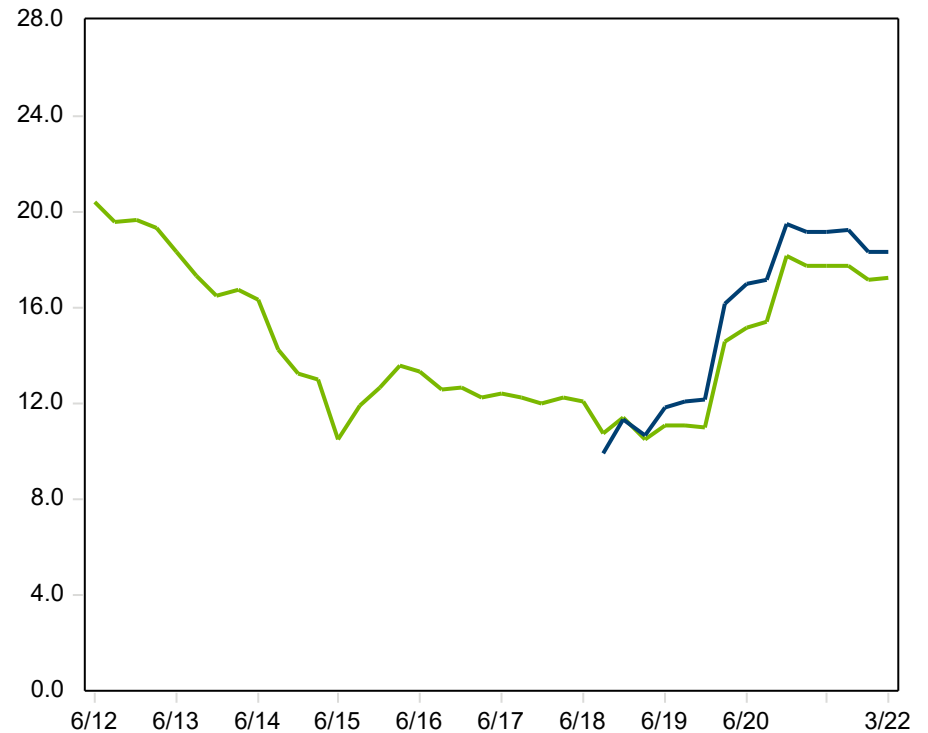
T. Rowe Price Overseas Stock Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation 3 Years



- T. Rowe Price Overseas Stock Instl
- MSCI EAFE Index (Net)
- ▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



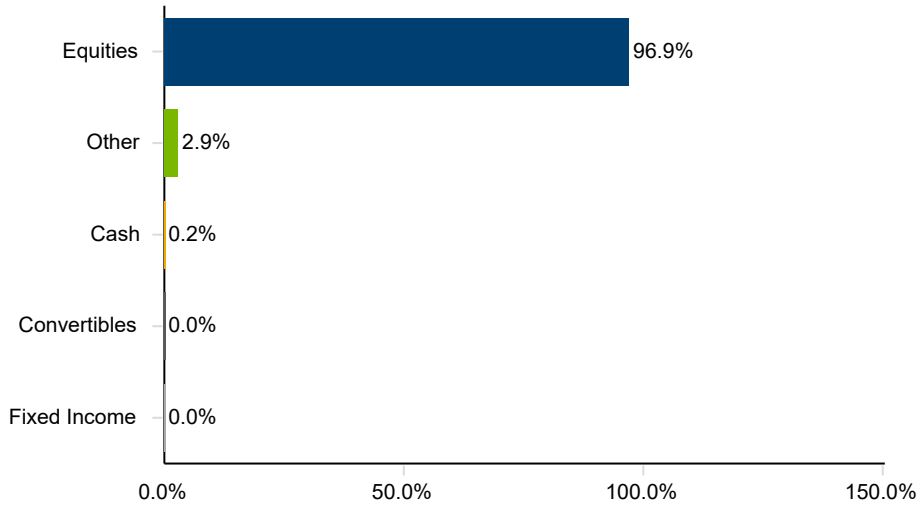
- T. Rowe Price Overseas Stock Instl
- MSCI EAFE Index (Net)

3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Overseas Stock Instl	1.22	3.74	0.33	0.96	0.51	0.85	1.04	8.87	18.32	0.98
MSCI EAFE Index (Net)	0.00	0.00	N/A	1.00	0.47	0.00	1.00	7.78	17.23	1.00
FTSE 3 Month T-Bill	-8.20	17.27	-0.47	0.02	N/A	0.79	0.00	0.76	0.27	-0.16

Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



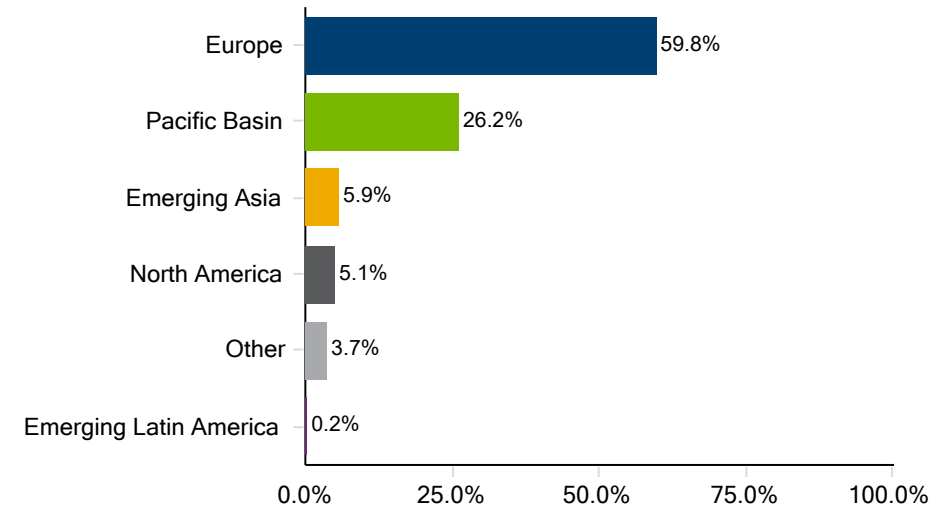
Fund Characteristics As of 12/31/2021

Total Securities	161
Avg. Market Cap	\$100,568.61 Million
P/E	26.36
P/B	3.93
Div. Yield	2.47%
Annual EPS	6.88
5Yr EPS	4.07
3Yr EPS Growth	1.24

Top Ten Securities As of 12/31/2021

RESERVE INVT FDS INC SHS OF BENEF	3.34 %
Nestle SA ORD	3.20 %
Siemens AG ORD	2.27 %
Taiwan Semiconductor Manufacturing	2.15 %
Roche Holding AG	1.89 %
Unilever PLC ORD	1.70 %
ASML Holding NV ORD	1.68 %
Nippon Telegraph and Telephone	1.56 %
Sanofi SA ORD	1.45 %
Toyota Motor Corp ORD	1.42 %

Regional Allocation As of 12/31/2021

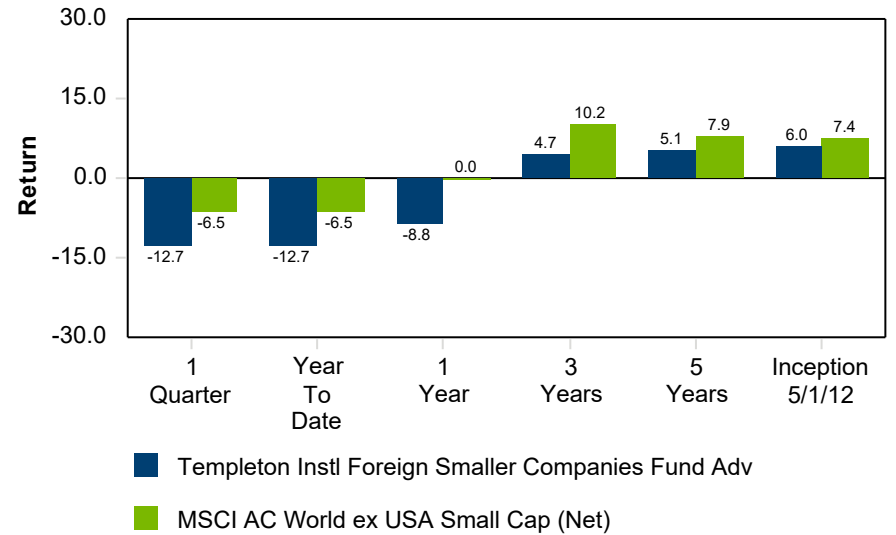


Templeton Instl Foreign Smaller Companies Fund Adv Performance Summary

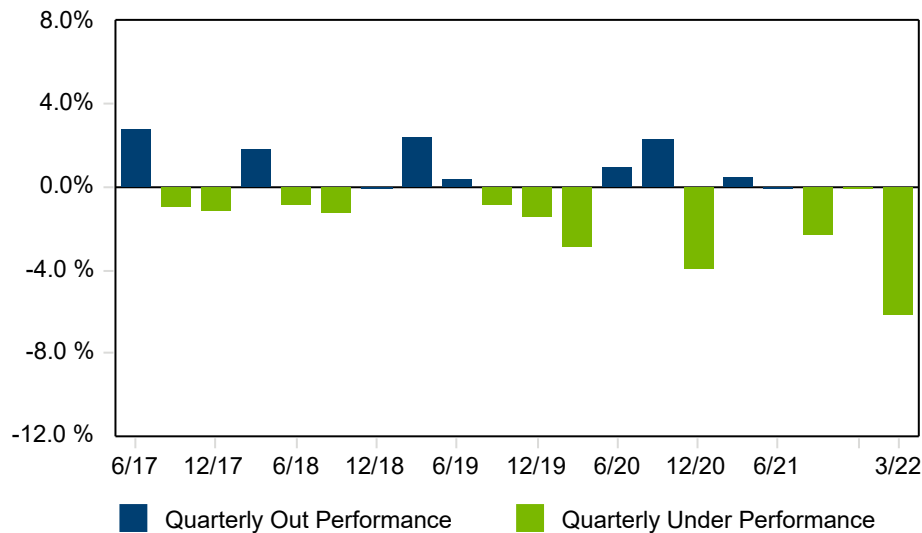
Account Information

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 : \$640.30 Million
 Total Assets Date : 02/28/2022
 Gross Expense : 1.03%
 Net Expense : 1.03%
 Turnover : 35%

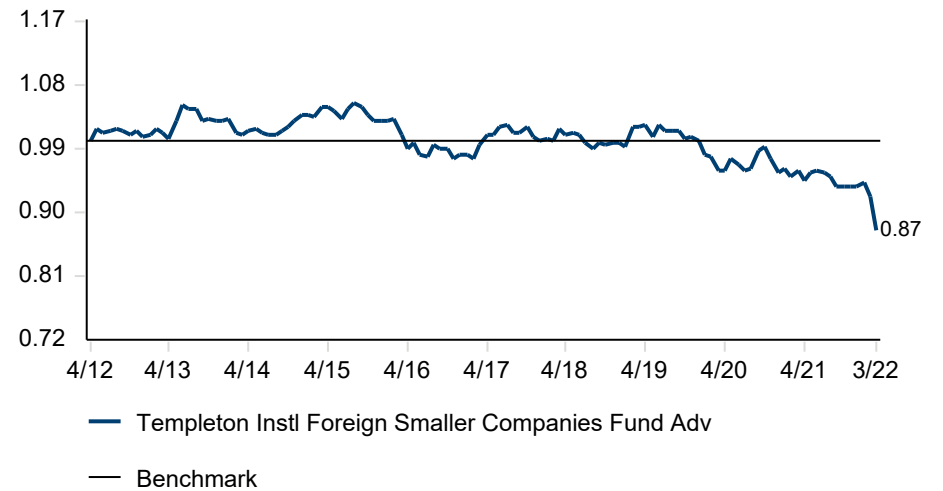
Return Summary



Quarterly Excess Performance

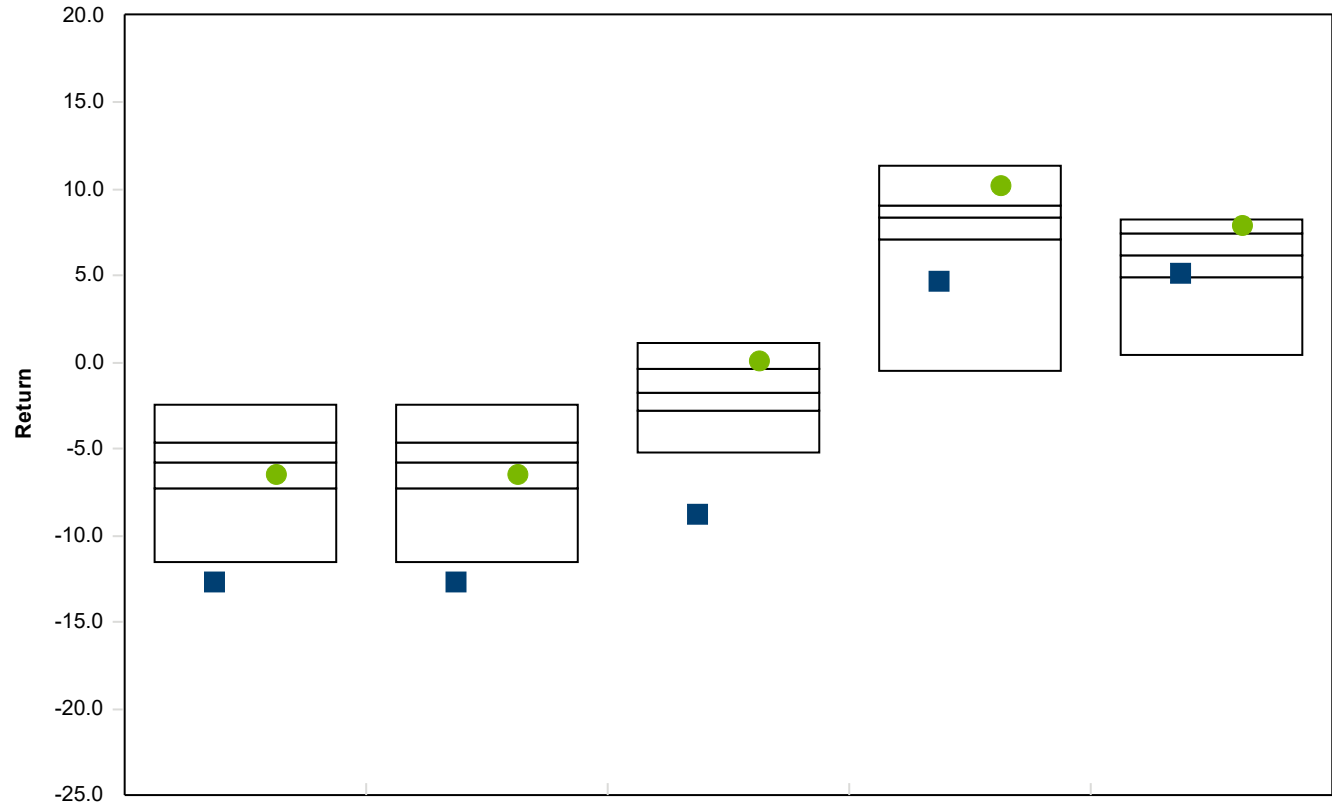


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM International SMID Cap Core Equity (MF)

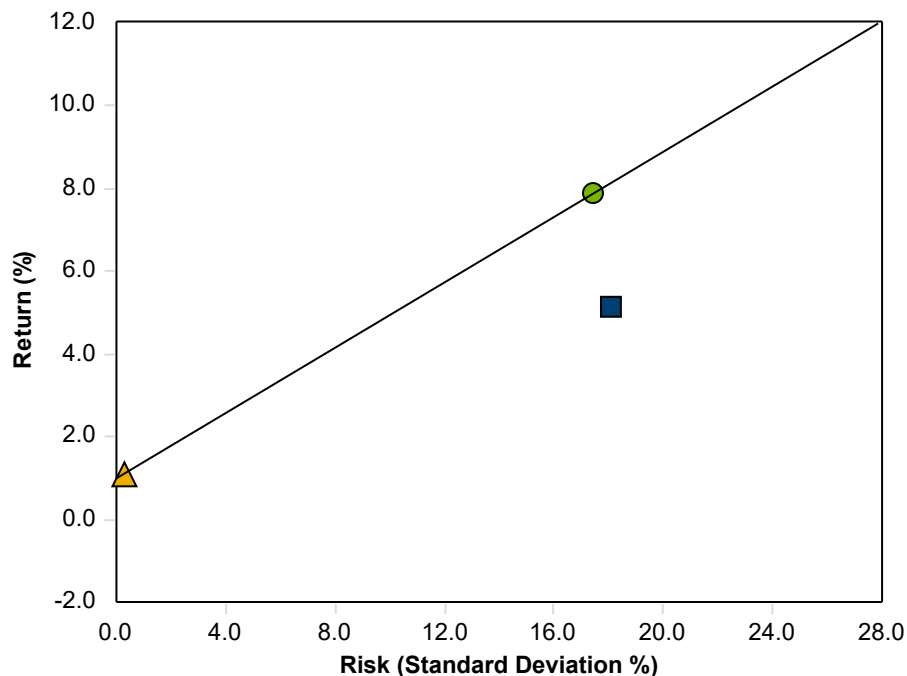


■ Templeton Instl Foreign Smaller Companies Fund Adv
 ● MSCI AC World ex USA Small Cap (Net)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Return	-12.71 (100)	-12.71 (100)	-8.82 (100)	4.71 (85)	5.14 (73)
Peer Group Median	-6.52 (67)	-6.52 (67)	0.03 (17)	10.22 (10)	7.89 (21)
5th Percentile	-2.40	-2.40	1.10	11.35	8.28
1st Quartile	-4.62	-4.62	-0.38	9.04	7.46
Median	-5.73	-5.73	-1.81	8.39	6.25
3rd Quartile	-7.27	-7.27	-2.82	7.07	4.93
95th Percentile	-11.50	-11.50	-5.23	-0.43	0.39

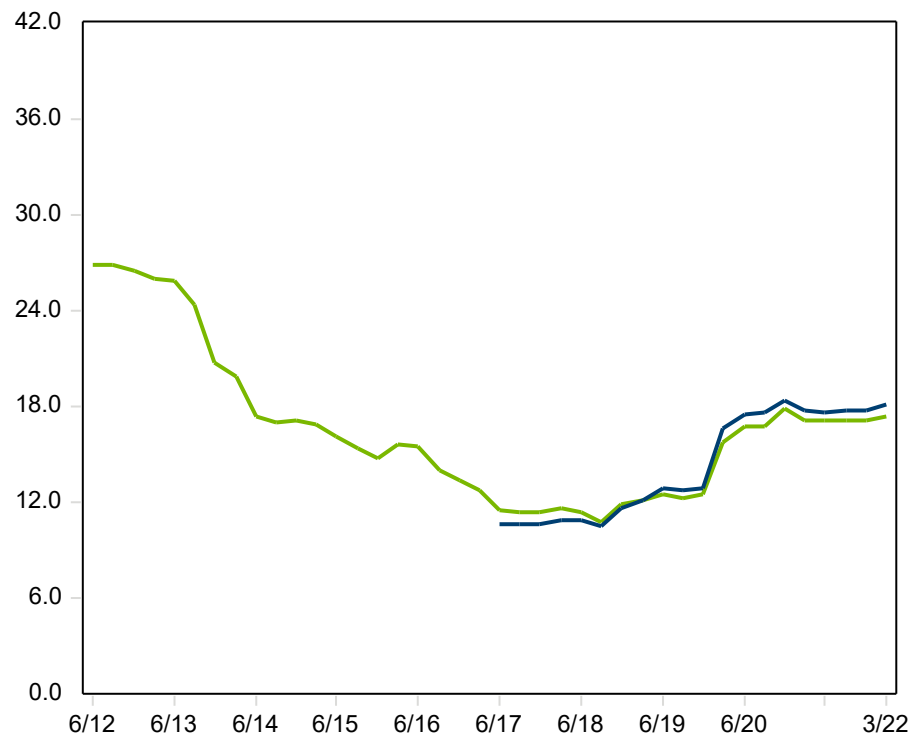
Templeton Instl Foreign Smaller Companies Fund Adv Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



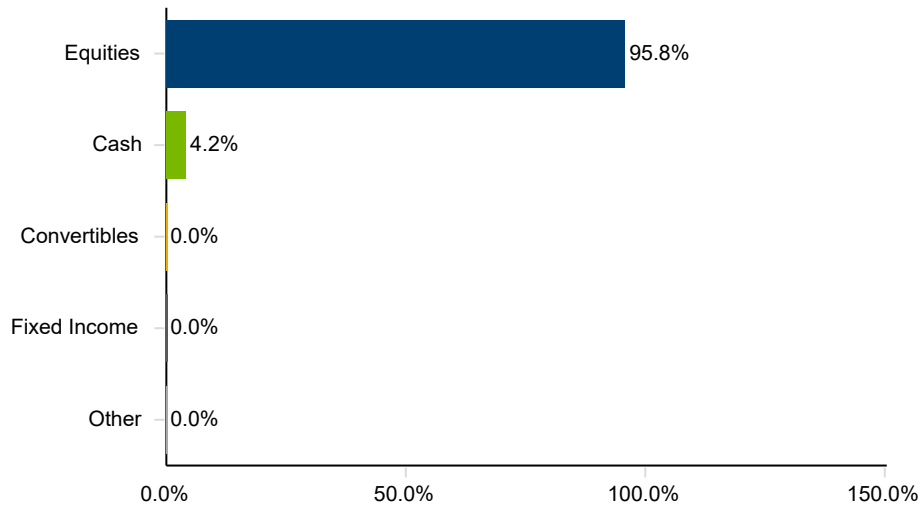
- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)

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	-2.45	4.45	-0.55	0.94	0.31	-2.49	1.01	5.14	18.11	0.97
MSCI AC World ex USA Small Cap (Net)	0.00	0.00	N/A	1.00	0.46	0.00	1.00	7.89	17.43	1.00
FTSE 3 Month T-Bill	-8.06	17.48	-0.46	0.05	N/A	1.13	0.00	1.09	0.26	-0.22

Lipper Mutual Fund Attributes

Asset Allocation As of 02/28/2022



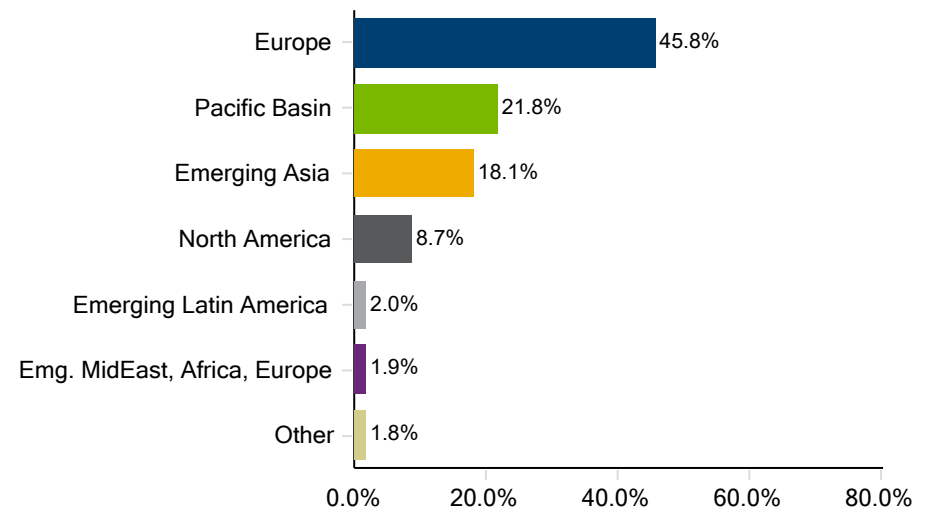
Fund Characteristics As of 02/28/2022

Total Securities	114
Avg. Market Cap	\$2,202.49 Million
P/E	21.98
P/B	3.29
Div. Yield	3.09%
Annual EPS	15.27
5Yr EPS	8.32
3Yr EPS Growth	10.21

Top Ten Securities As of 02/28/2022

Sanlorenzo SpA ORD	2.00 %
Canadian Western Bank ORD	1.70 %
Meitec Corp ORD	1.67 %
Tsumura & Co ORD	1.62 %
Interpump Group SpA ORD	1.61 %
Watches of Switzerland Group PLC	1.57 %
Xtep International Holdings Ltd	1.49 %
Technogym SpA ORD	1.47 %
TechnoPro Holdings Inc ORD	1.46 %
Man Group PLC ORD	1.46 %

Regional Allocation As of 02/28/2022

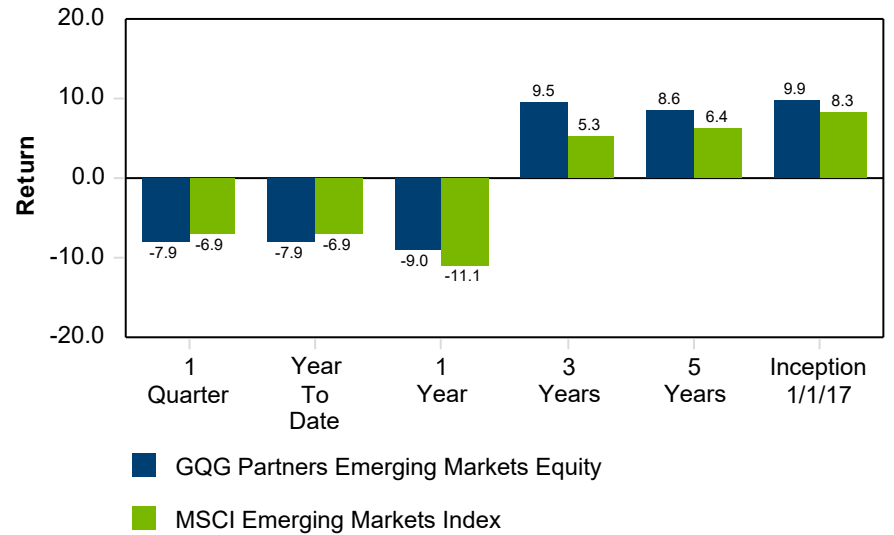


GQG Partners Emerging Markets Equity Performance Summary

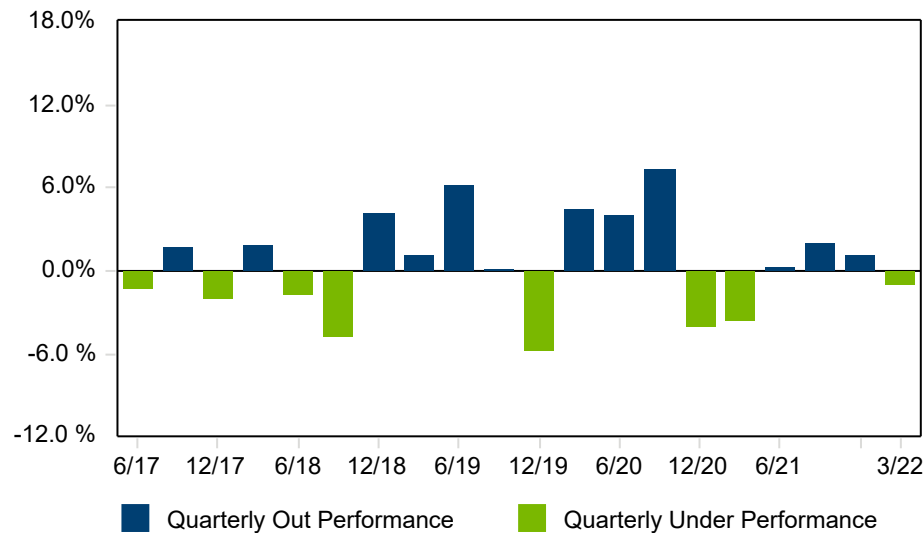
Account Information

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
 Total Assets : \$8,795.30 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.98%
 Net Expense : 0.98%
 Turnover : 101%

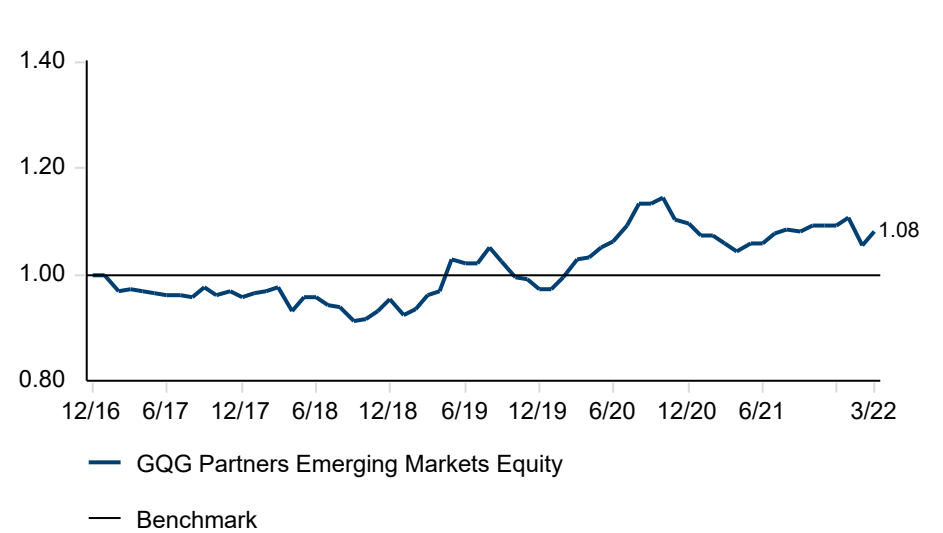
Return Summary



Quarterly Excess Performance

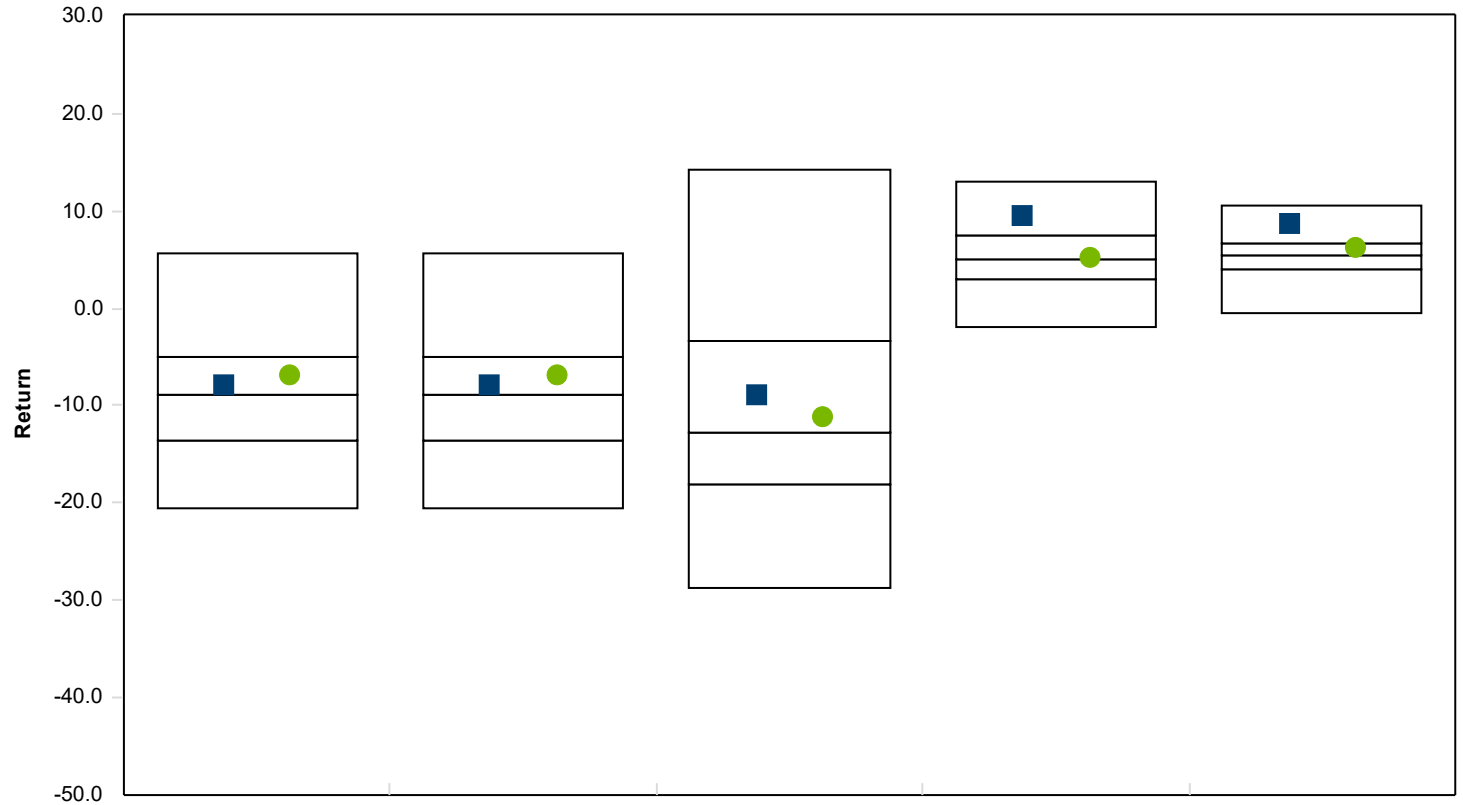


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

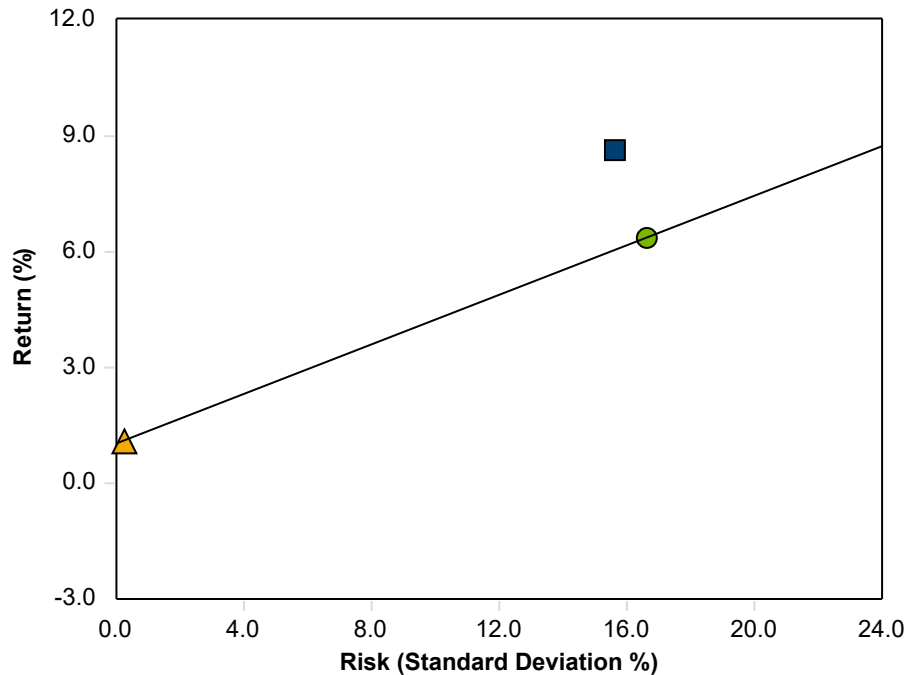
IM Emerging Markets Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ GQG Partners Emerging Markets Equity	-7.95 (46)	-7.95 (46)	-8.97 (37)	9.49 (14)	8.63 (12)
● MSCI Emerging Markets Index	-6.92 (37)	-6.92 (37)	-11.08 (43)	5.31 (46)	6.35 (32)
5th Percentile	5.61	5.61	14.33	13.04	10.53
1st Quartile	-4.97	-4.97	-3.39	7.51	6.67
Median	-8.78	-8.78	-12.66	5.12	5.53
3rd Quartile	-13.51	-13.51	-18.09	3.02	4.06
95th Percentile	-20.54	-20.54	-28.78	-2.00	-0.53

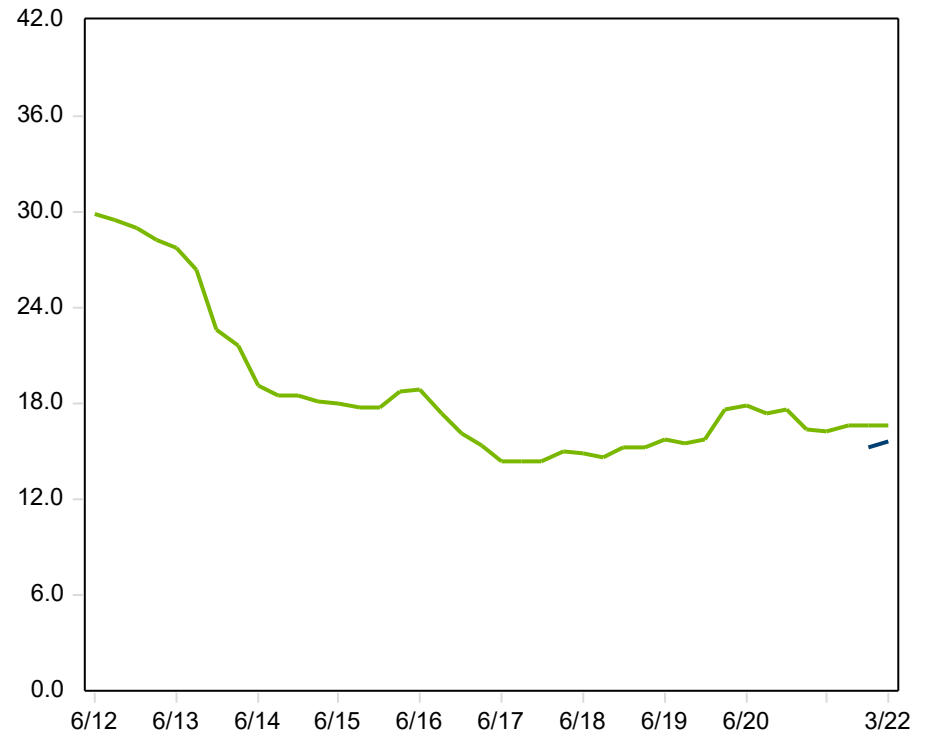
GQG Partners Emerging Markets Equity Risk Profile

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



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

Rolling 5 Years Standard Deviation



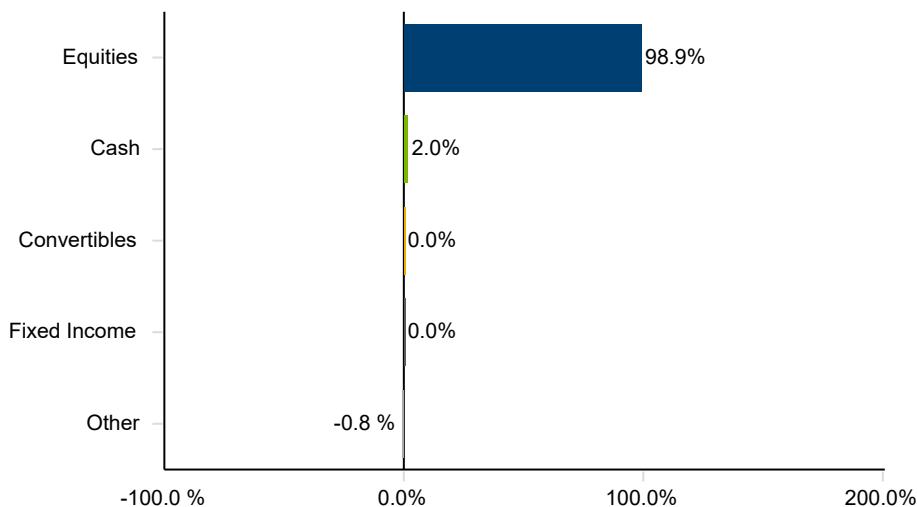
- GQG Partners Emerging Markets Equity
- MSCI Emerging Markets Index

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	1.95	7.10	0.27	0.82	0.54	3.13	0.85	8.63	15.62	0.91
MSCI Emerging Markets Index	0.00	0.00	N/A	1.00	0.39	0.00	1.00	6.35	16.64	1.00
FTSE 3 Month T-Bill	-6.46	16.68	-0.39	0.02	N/A	1.11	0.00	1.09	0.26	-0.15

Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



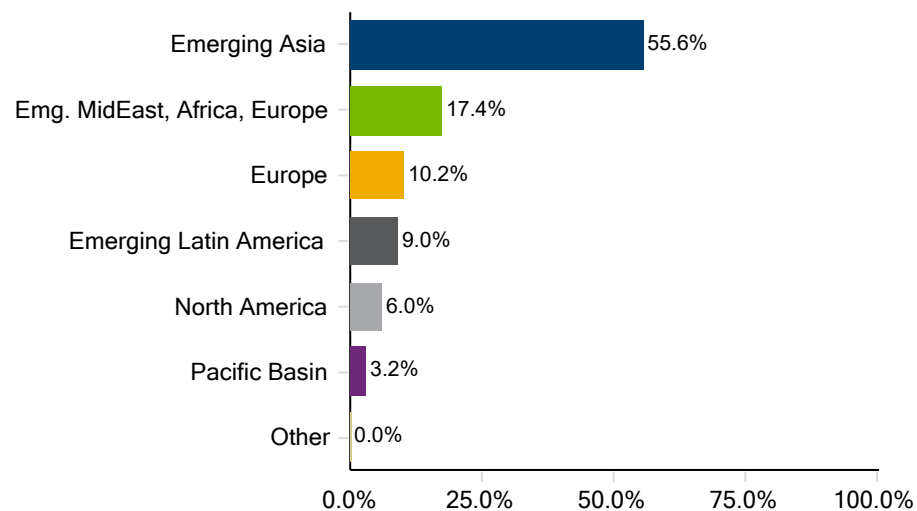
Fund Characteristics As of 12/31/2021

Total Securities	70
Avg. Market Cap	\$147,934.33 Million
P/E	23.12
P/B	5.67
Div. Yield	3.09%
Annual EPS	7.89
5Yr EPS	12.65
3Yr EPS Growth	6.38

Top Ten Securities As of 12/31/2021

Infosys Ltd DR	6.08 %
Taiwan Semiconductor Manufacturing	5.84 %
Housing Development Finance Corporation	5.43 %
Reliance Industries Ltd ORD	3.48 %
Sberbank Rossii PAO ORD	3.45 %
Samsung Electronics Co Ltd ORD	3.42 %
Petroleo Brasileiro SA Petrobras	3.40 %
China Merchants Bank Co Ltd ORD	3.25 %
Heineken NV ORD	3.22 %
Gazprom PAO ORD	2.80 %

Regional Allocation As of 12/31/2021

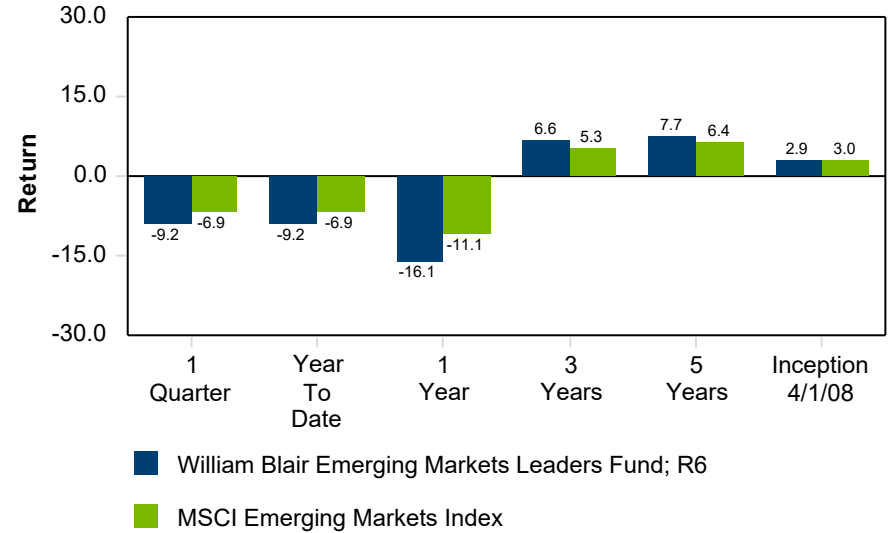


William Blair Emerging Markets Leaders Fund; R6 Performance Summary

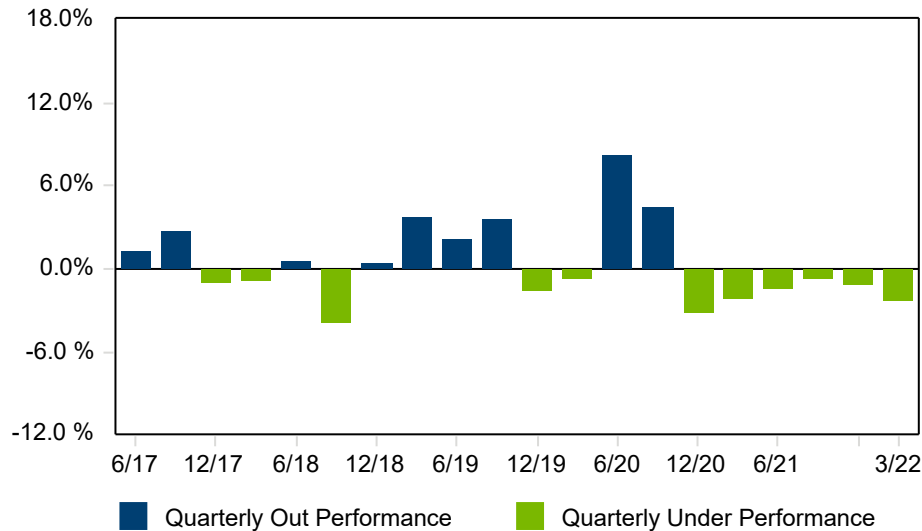
Account Information

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 : \$396.80 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 1.26%
 Net Expense : 1.10%
 Turnover : 40%

Return Summary



Quarterly Excess Performance

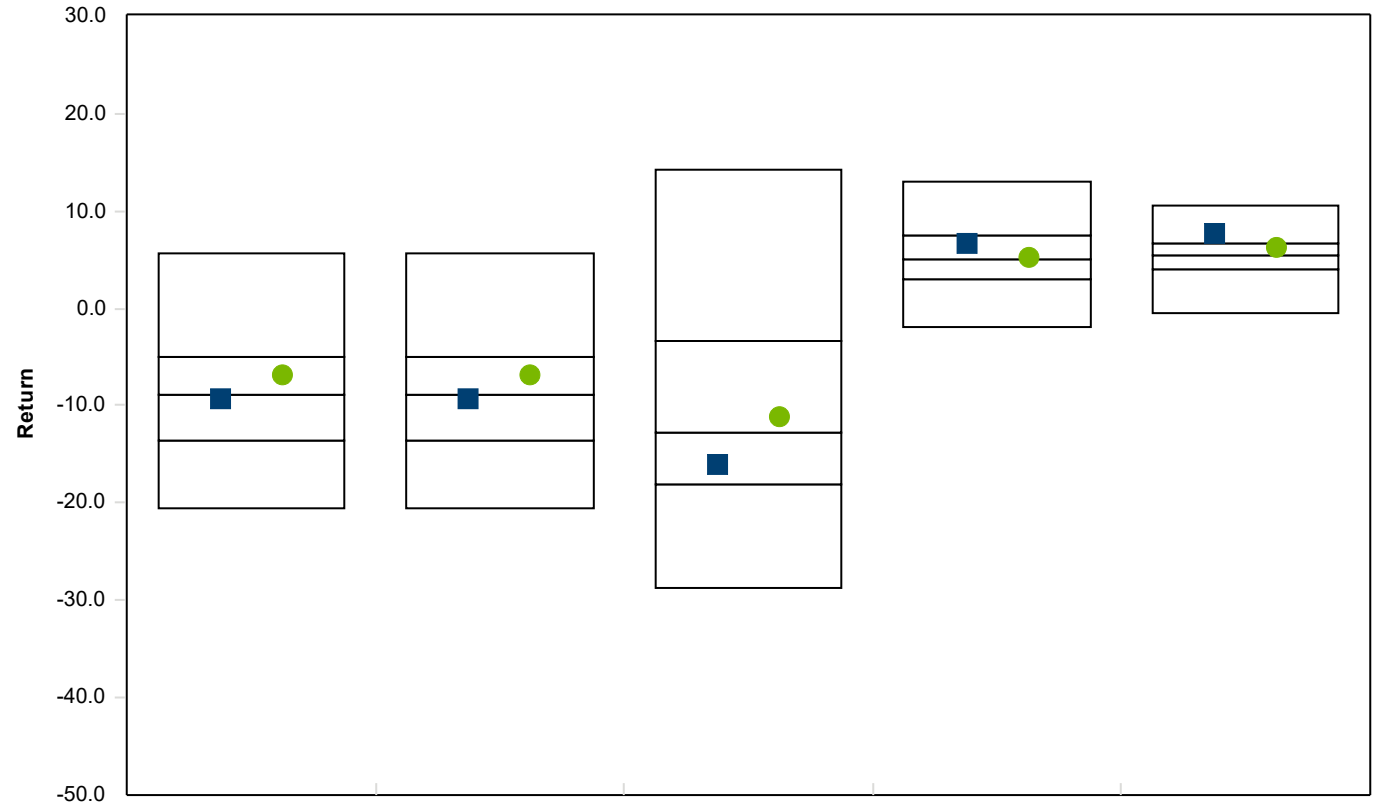


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Emerging Markets Equity (MF)

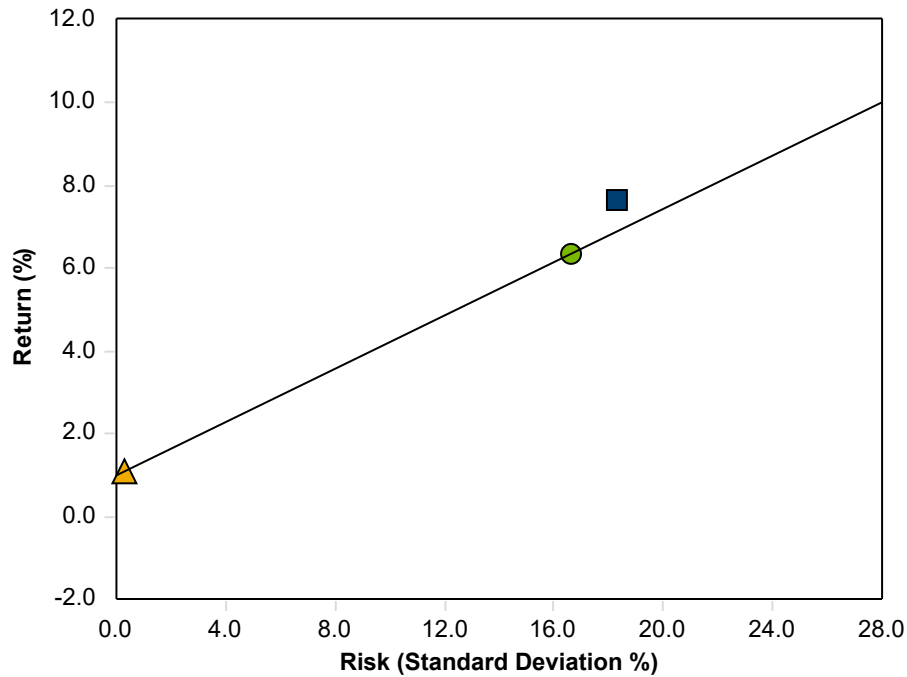


■ William Blair Emerging Markets Leaders Fund; R6
 ● MSCI Emerging Markets Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Return	-9.19 (54)	-9.19 (54)	-16.05 (66)	6.62 (32)	7.65 (16)
Index Return	-6.92 (37)	-6.92 (37)	-11.08 (43)	5.31 (46)	6.35 (32)
5th Percentile	5.61	5.61	14.33	13.04	10.53
1st Quartile	-4.97	-4.97	-3.39	7.51	6.67
Median	-8.78	-8.78	-12.66	5.12	5.53
3rd Quartile	-13.51	-13.51	-18.09	3.02	4.06
95th Percentile	-20.54	-20.54	-28.78	-2.00	-0.53

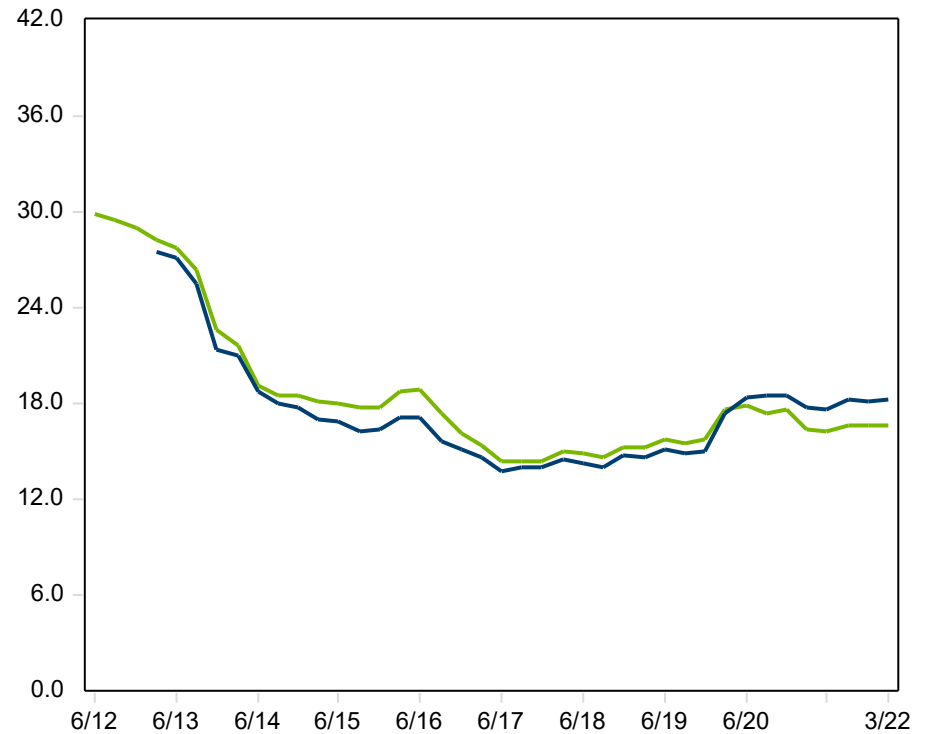
William Blair Emerging Markets Leaders Fund; R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- William Blair Emerging Markets Leaders Fund; R6
- MSCI Emerging Markets Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



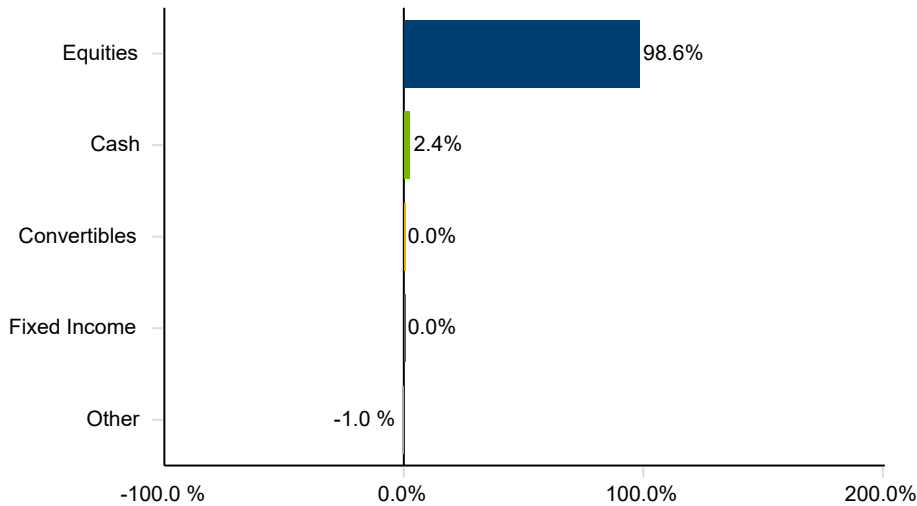
- William Blair Emerging Markets Leaders Fund; R6
- MSCI Emerging Markets Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Emerging Markets Leaders Fund; R6	1.52	5.36	0.28	0.92	0.44	1.13	1.05	7.65	18.28	0.96
MSCI Emerging Markets Index	0.00	0.00	N/A	1.00	0.39	0.00	1.00	6.35	16.64	1.00
FTSE 3 Month T-Bill	-6.46	16.68	-0.39	0.02	N/A	1.11	0.00	1.09	0.26	-0.15

Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



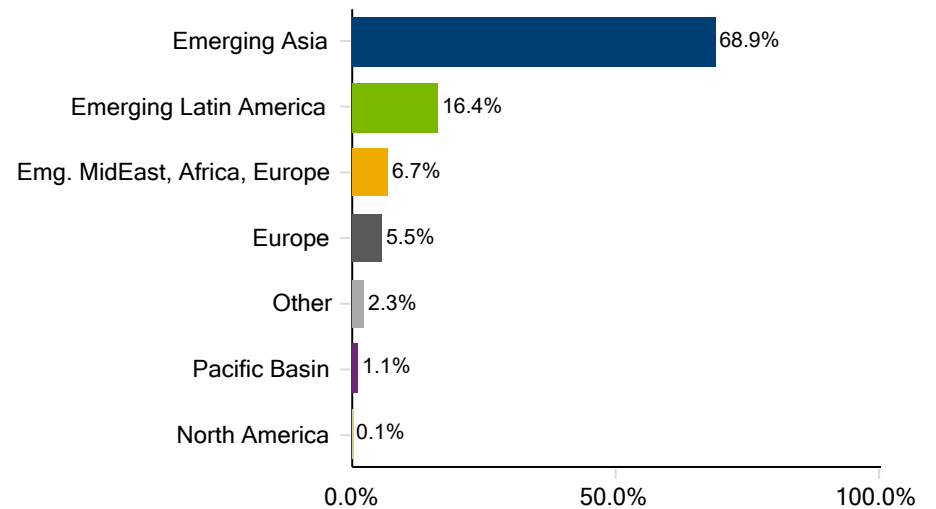
Fund Characteristics As of 12/31/2021

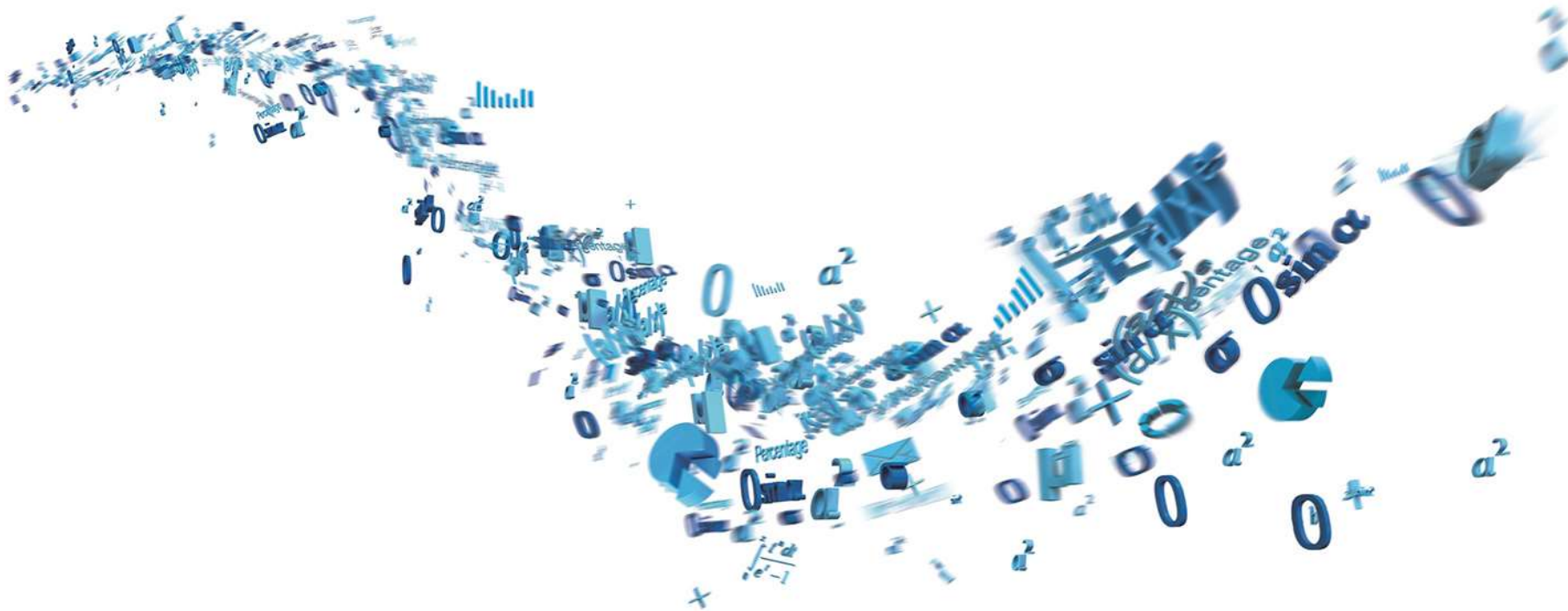
Total Securities	56
Avg. Market Cap	\$141,653.87 Million
P/E	35.97
P/B	9.13
Div. Yield	1.29%
Annual EPS	21.47
5Yr EPS	13.94
3Yr EPS Growth	14.42

Top Ten Securities As of 12/31/2021

Taiwan Semiconductor Manufacturing	8.73 %
Tencent Holdings Ltd ORD	5.11 %
Reliance Industries Ltd ORD	4.25 %
Alibaba Group Holding Ltd ORD	3.75 %
Infosys Ltd ORD	3.40 %
Mercadolibre Inc ORD	3.20 %
MediaTek Inc ORD	3.19 %
Grupo Aeroportuario del Pacifico	2.71 %
Globant SA ORD	2.58 %
HDFC Bank Ltd ORD	2.57 %

Regional Allocation As of 12/31/2021





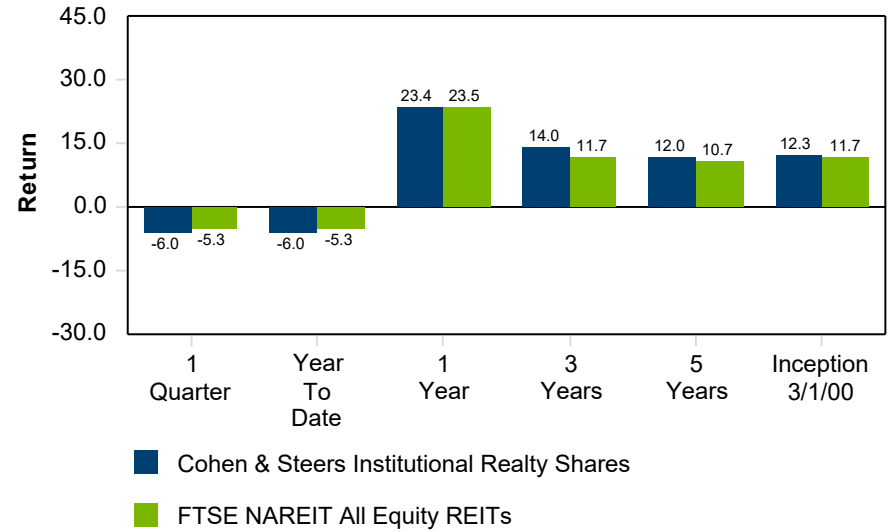
Real Estate

Cohen & Steers Institutional Realty Shares Performance Summary

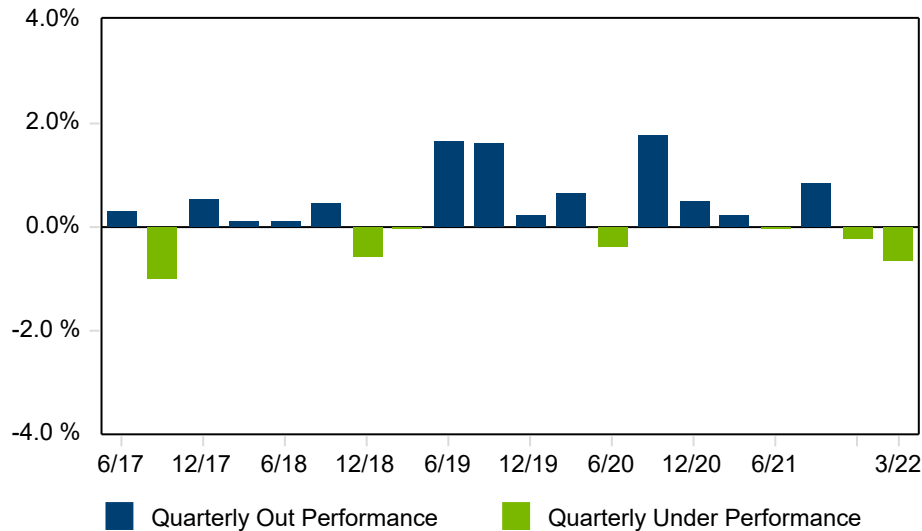
Account Information

Product Name : Cohen&Steers Inst RS (CSRIX)
 Fund Family : Cohen & Steers
 Ticker : CSRIX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : FTSE NAREIT All Equity REITs
 Fund Inception : 02/14/2000
 Portfolio Manager : Cheigh/Yablon/Kirschner
 Total Assets : \$6,909.70 Million
 Total Assets Date : 02/28/2022
 Gross Expense : 0.76%
 Net Expense : 0.75%
 Turnover : 34%

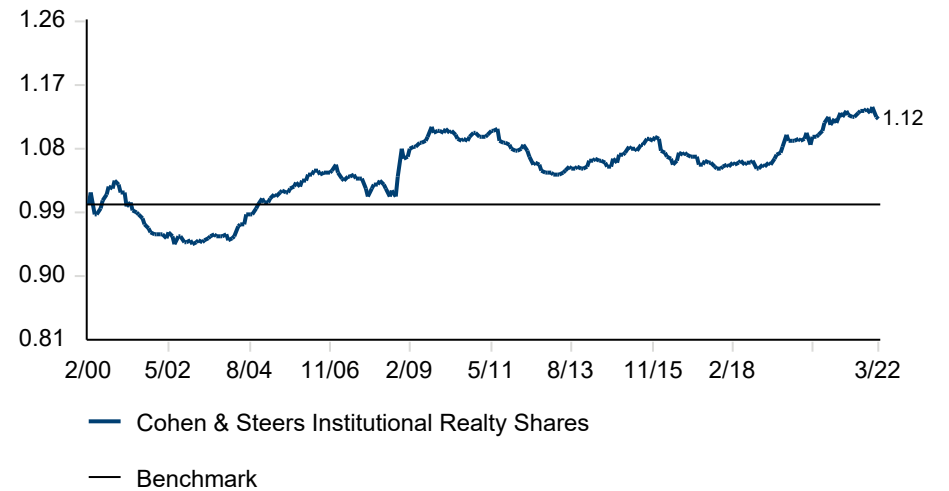
Return Summary



Quarterly Excess Performance

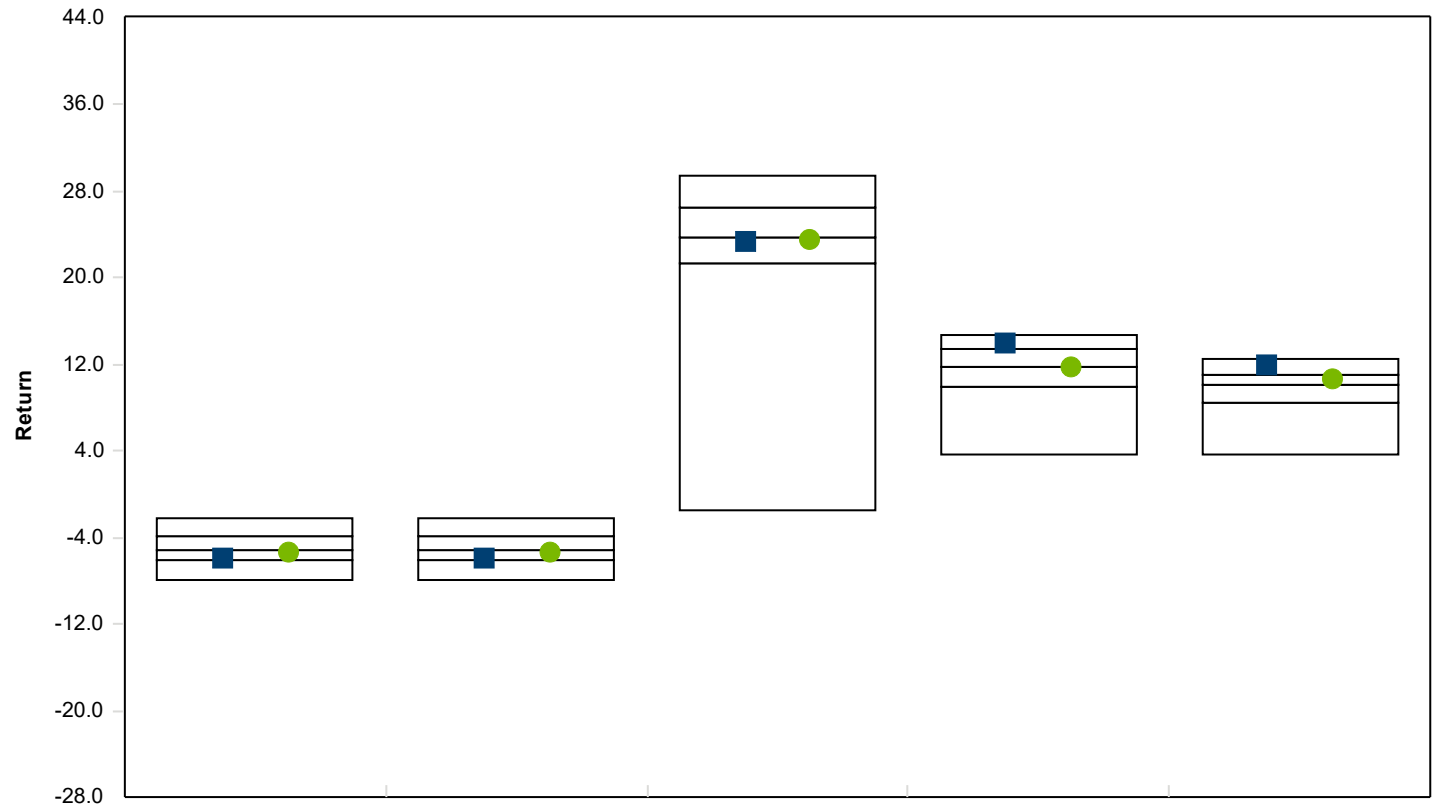


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

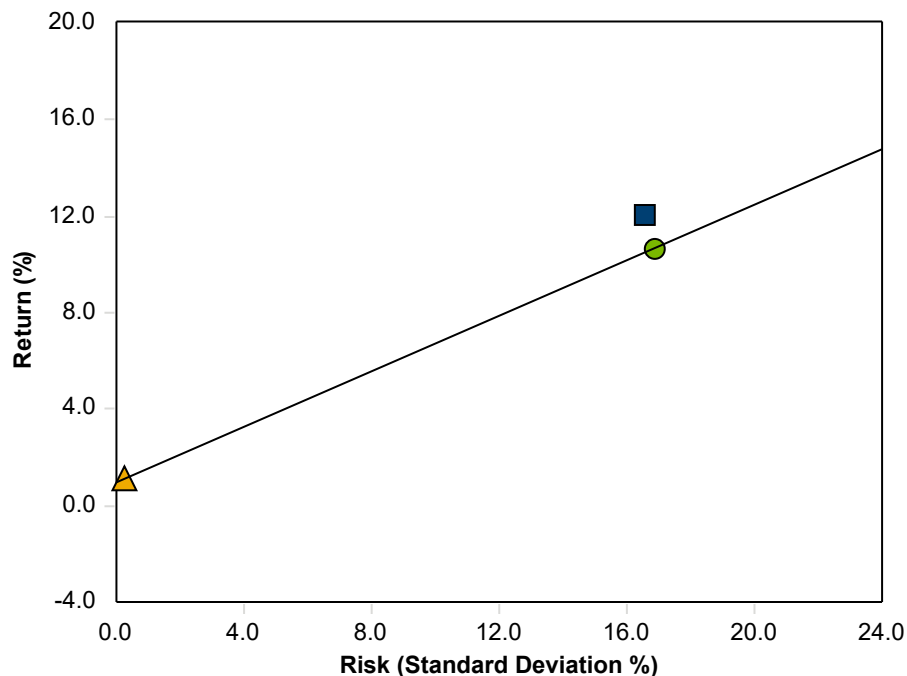
IM Real Estate Sector (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	-5.95 (68)	-5.95 (68)	23.42 (60)	14.02 (12)	12.02 (10)
● FTSE NAREIT All Equity REITs	-5.29 (55)	-5.29 (55)	23.54 (58)	11.71 (50)	10.68 (34)
5th Percentile	-2.17	-2.17	29.39	14.70	12.43
1st Quartile	-3.97	-3.97	26.55	13.48	11.06
Median	-5.19	-5.19	23.78	11.69	10.15
3rd Quartile	-6.05	-6.05	21.40	9.86	8.44
95th Percentile	-7.91	-7.91	-1.49	3.66	3.71

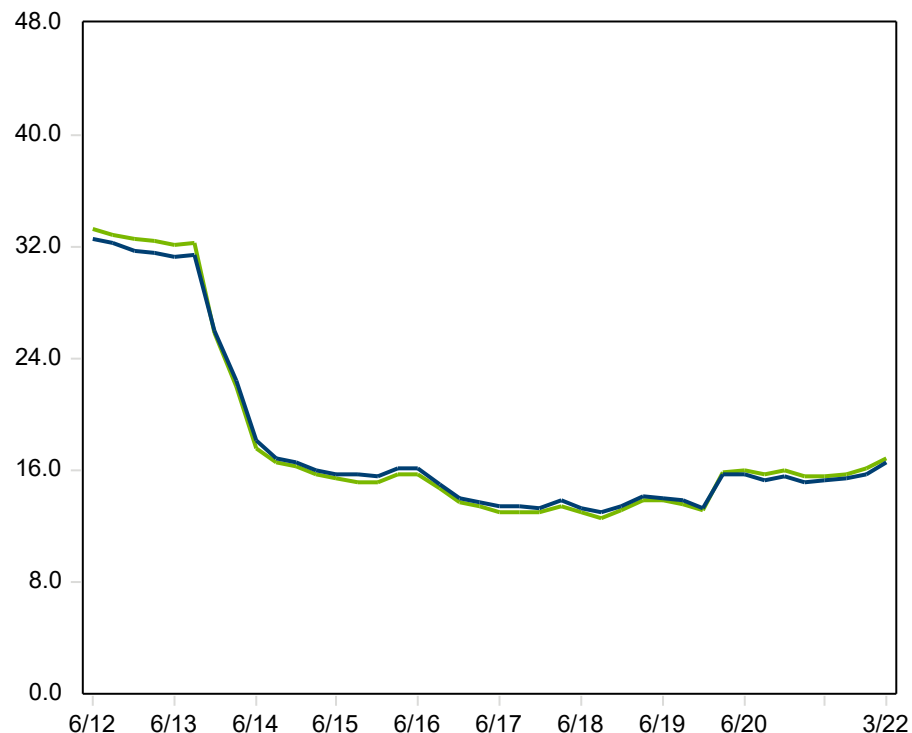
Cohen & Steers Institutional Realty Shares Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Cohen & Steers Institutional Realty Shares
- FTSE NAREIT All Equity REITs
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



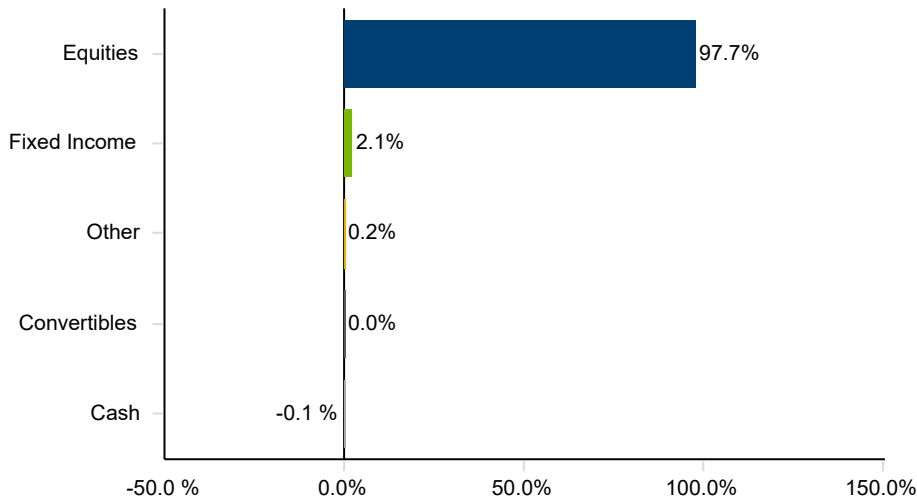
- Cohen & Steers Institutional Realty Shares
- FTSE NAREIT All Equity REITs

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	1.15	2.07	0.55	0.99	0.71	1.49	0.97	12.02	16.54	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	N/A	1.00	0.62	0.00	1.00	10.68	16.90	1.00
FTSE 3 Month T-Bill	-10.55	16.93	-0.62	0.01	N/A	1.11	0.00	1.09	0.26	-0.09

Lipper Mutual Fund Attributes

Asset Allocation As of 12/31/2021



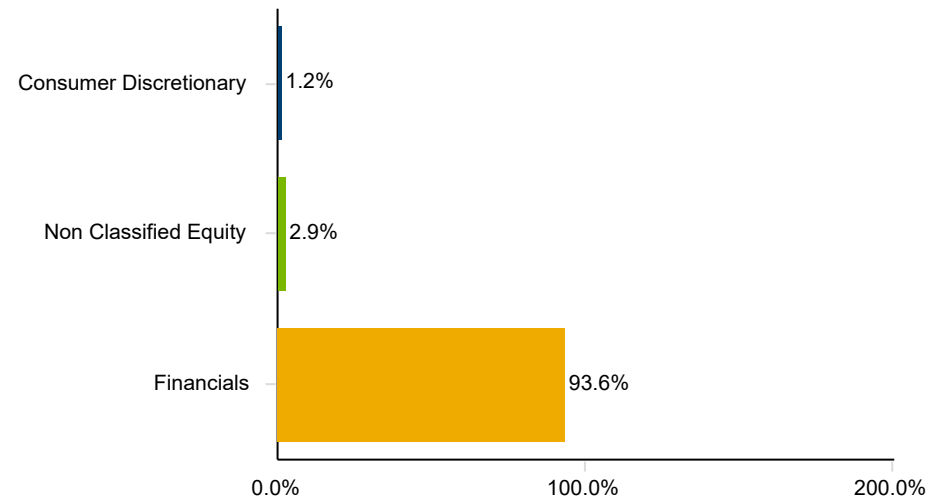
Fund Characteristics As of 12/31/2021

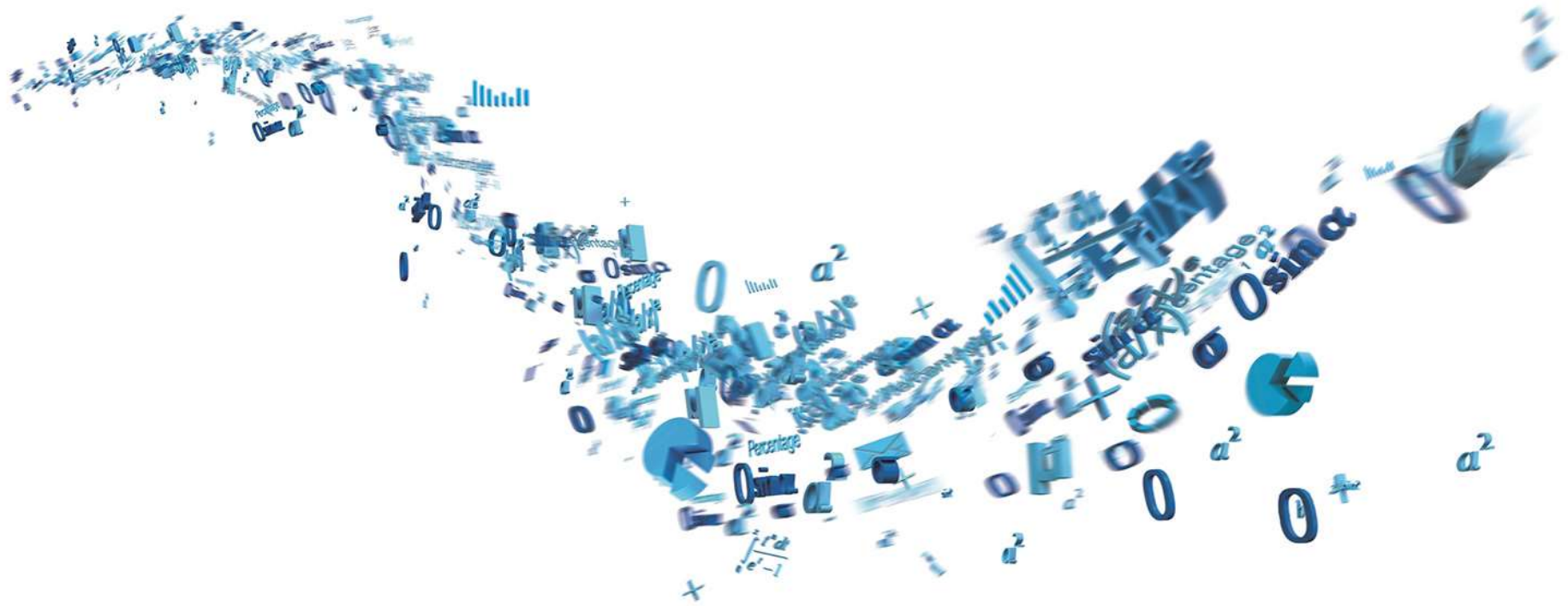
Total Securities	39
Avg. Market Cap	\$46,728.17 Million
P/E	46.48
P/B	7.66
Div. Yield	2.40%
Annual EPS	-14.09
5Yr EPS	4.45
3Yr EPS Growth	0.67

Top Ten Securities As of 12/31/2021

American Tower Corp ORD	10.54 %
Public Storage ORD	8.23 %
Duke Realty Corp ORD	6.10 %
Simon Property Group Inc ORD	5.97 %
Welltower Inc ORD	4.82 %
Healthpeak Properties Inc ORD	4.30 %
Digital Realty Trust Inc ORD	4.08 %
UDR Inc ORD	3.81 %
Invitation Homes Inc ORD	3.64 %
Realty Income Corp ORD	3.44 %

Sector/Quality Allocation As of 12/31/2021





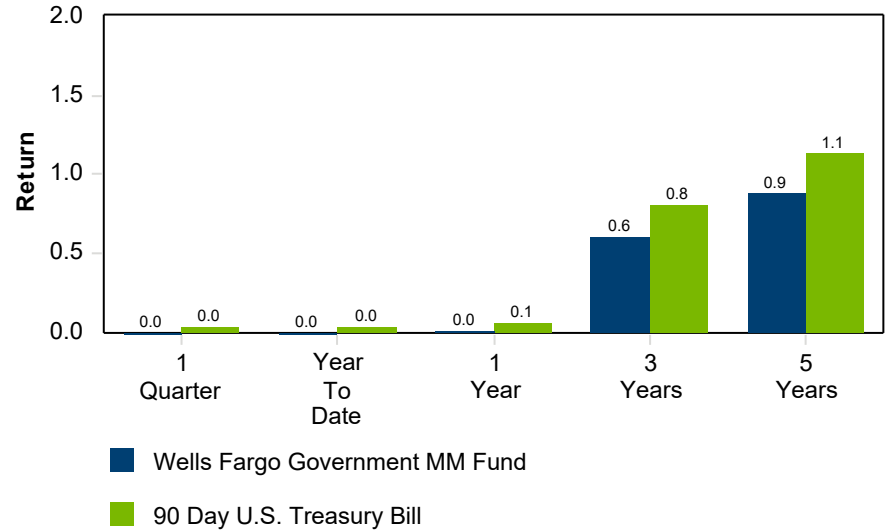
Cash Equivalents

Wells Fargo Government MM Fund Performance Summary

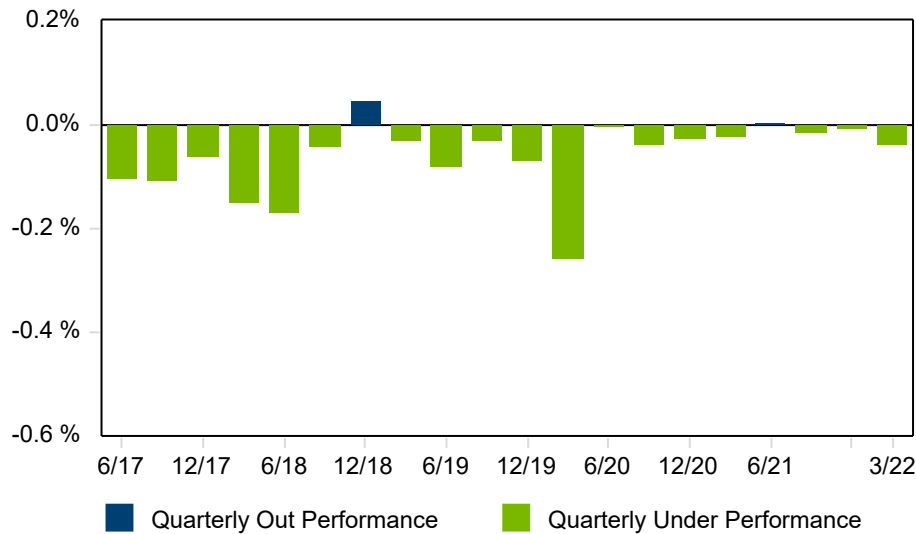
Account Information

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

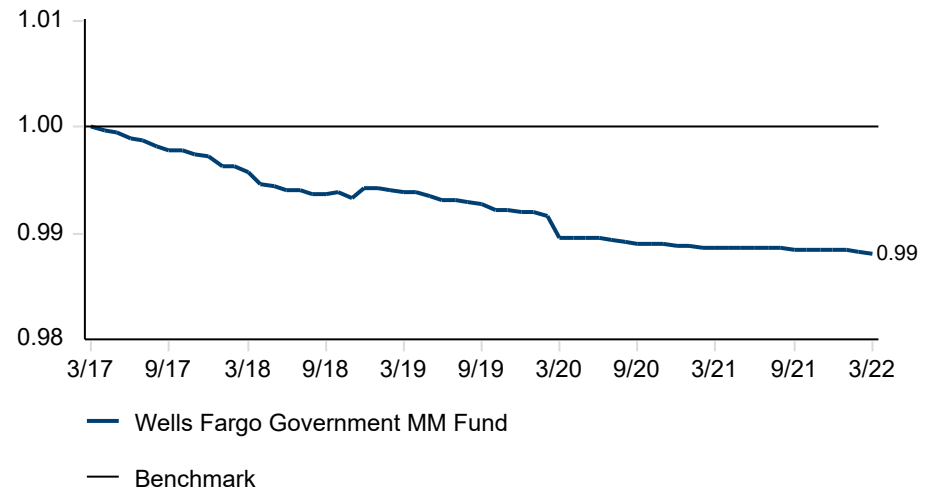
Return Summary



Quarterly Excess Performance

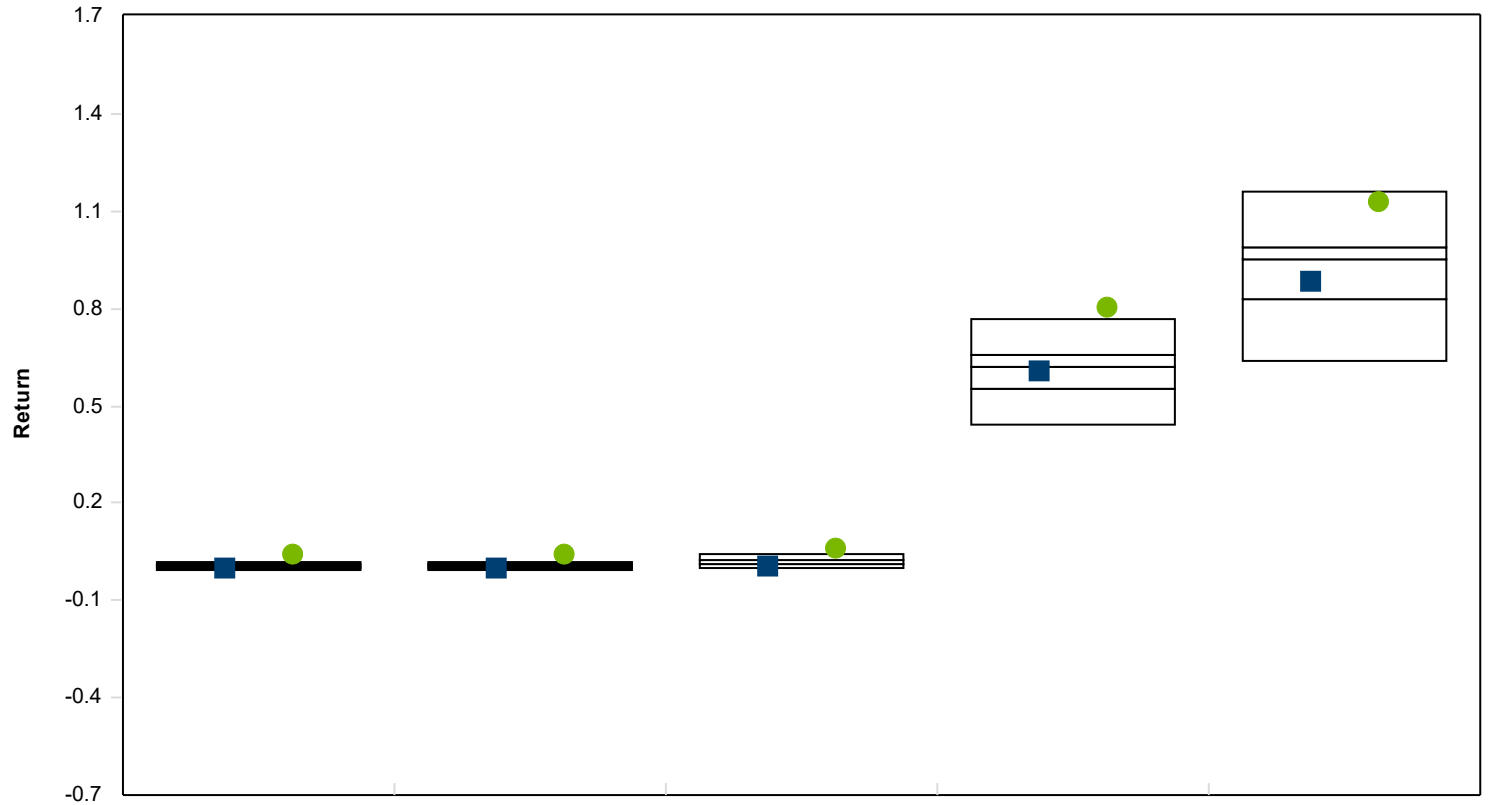


Ratio of Cumulative Wealth - 5 Years



Peer Group Analysis

IM U.S. Taxable Money Market (MF)

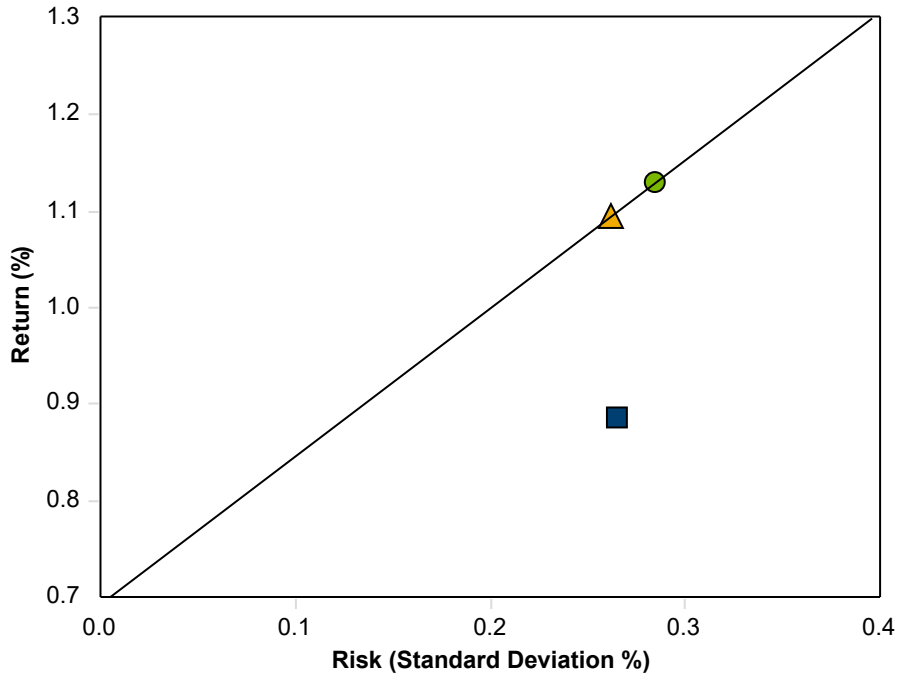


■ Wells Fargo Government MM Fund
 ● 90 Day U.S. Treasury Bill

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wells Fargo Government MM Fund	0.00 (61)	0.00 (61)	0.01 (87)	0.61 (58)	0.89 (66)
90 Day U.S. Treasury Bill	0.04 (1)	0.04 (1)	0.06 (3)	0.81 (1)	1.13 (12)
5th Percentile	0.02	0.02	0.04	0.77	1.16
1st Quartile	0.01	0.01	0.02	0.65	0.99
Median	0.01	0.01	0.01	0.62	0.95
3rd Quartile	0.00	0.00	0.01	0.55	0.83
95th Percentile	-0.01	-0.01	0.00	0.44	0.64

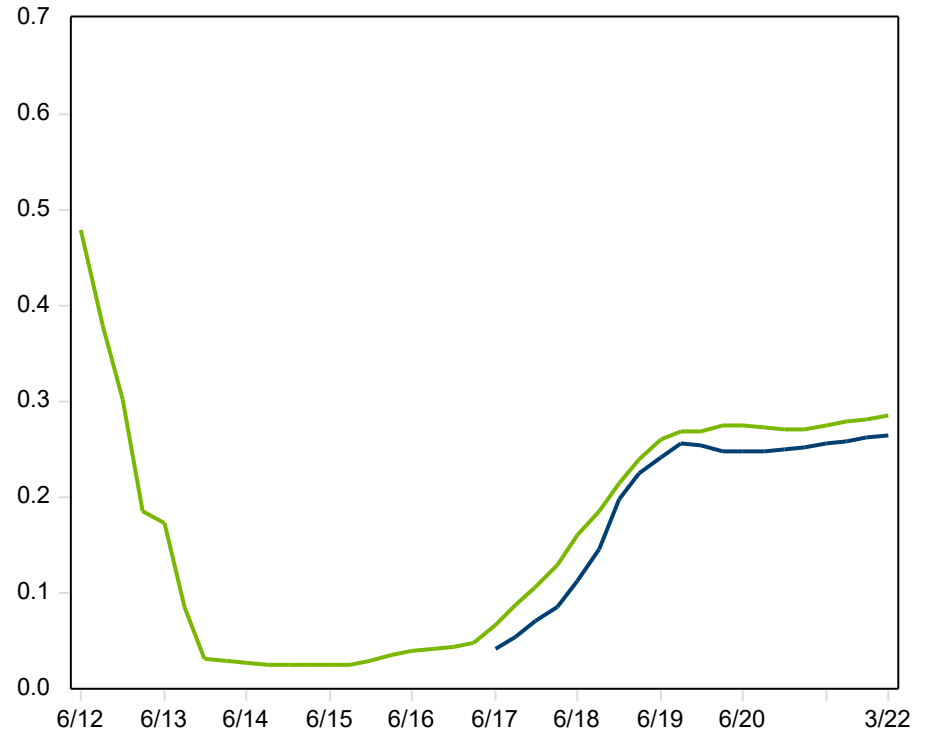
Wells Fargo Government MM Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

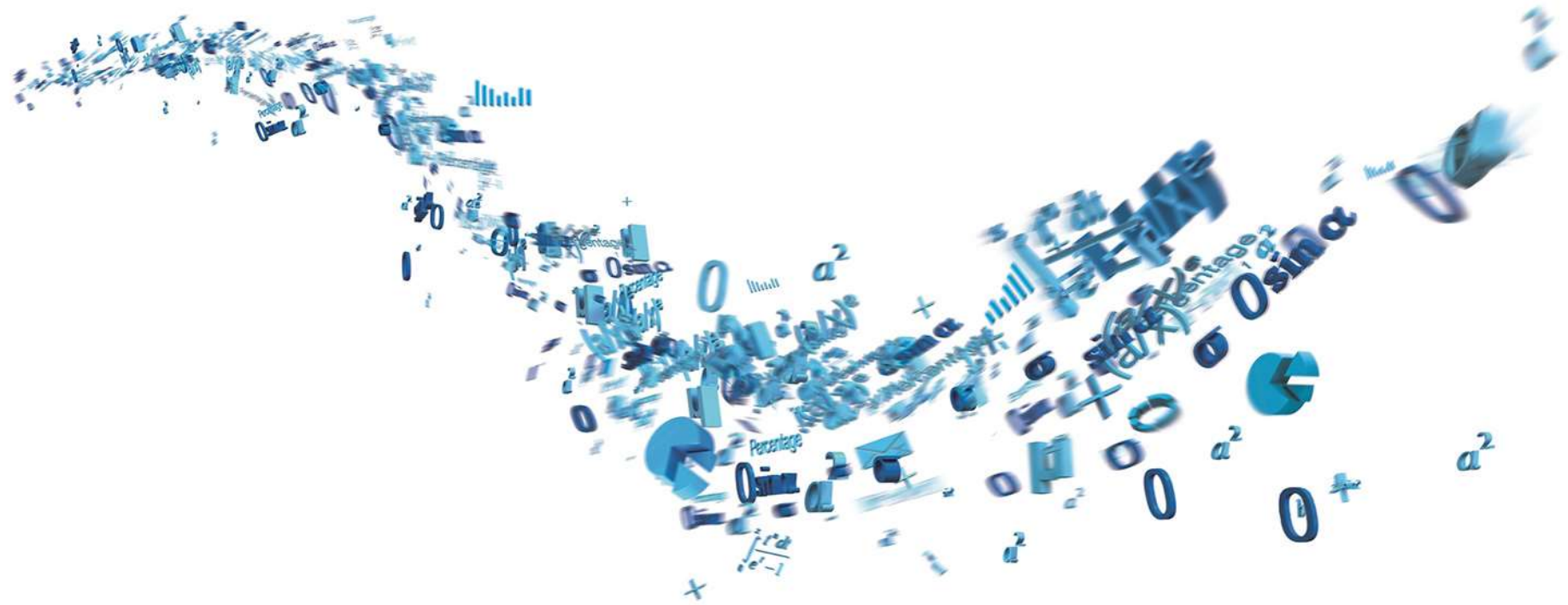
Rolling 5 Years Standard Deviation



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

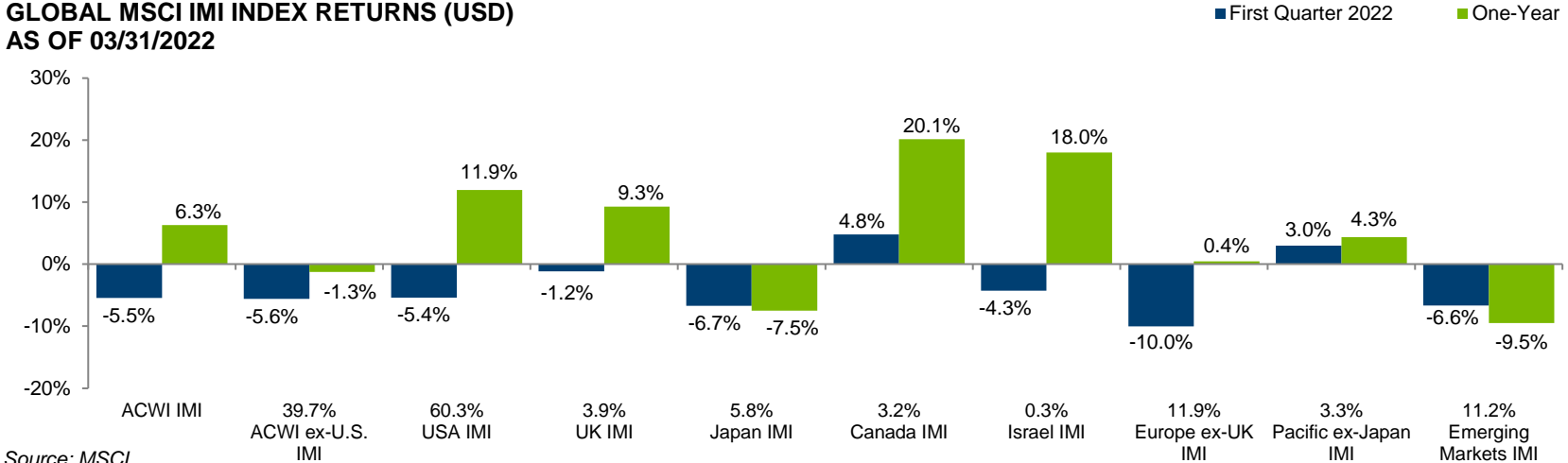
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wells Fargo Government MM Fund	-0.24	0.13	-1.88	0.80	-2.41	-0.05	0.83	0.89	0.27	0.89
90 Day U.S. Treasury Bill	0.00	0.00	N/A	1.00	0.38	0.00	1.00	1.13	0.28	1.00
FTSE 3 Month T-Bill	-0.03	0.09	-0.38	0.90	N/A	0.11	0.87	1.09	0.26	0.95



Appendix

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2022



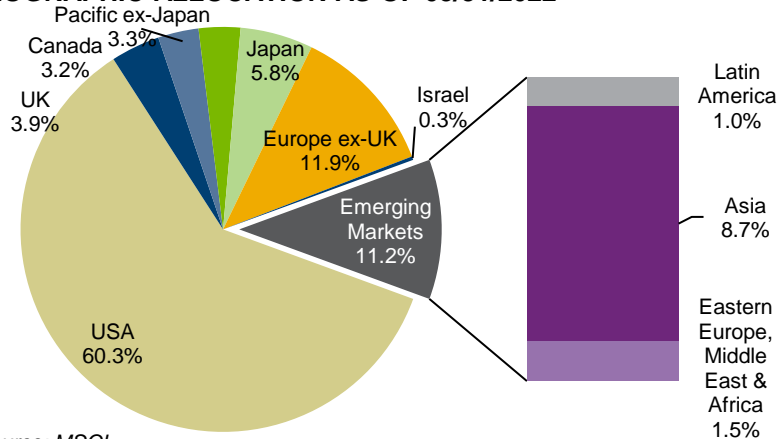
Source: MSCI

- Equities were challenged during the first quarter and volatility remained elevated. Global equity markets fell over the quarter, with the U.S. weighing on the index in January, while Europe and Emerging Markets were weaker during the latter part of the quarter. The MSCI All Country World Investable Market Index (ACWI IMI) returned -5.5% for the quarter but was up 6.3% over the past year.
- Across international markets, except for Canada and Pacific ex-Japan, all the regions were weak over the quarter. Canadian equities were the best performer led by Energy and Materials sectors.
- Europe ex-UK equities were the worst regional performer with a return of -10.0%. This was due to a combination of the highly infectious sub-variant of Omicron, BA.2, spreading across Europe, and Europe's proximity and exposure to the fall out from the Russia-Ukraine conflict.
- Emerging Markets returned -6.6% for the first quarter with Chinese and Korean equities weighing on the region. China re-imposed strict lockdowns in major cities like Shanghai and Shenzhen as the country now faces its most significant surge in Covid-19 cases since the pandemic began.

Global Equity Markets

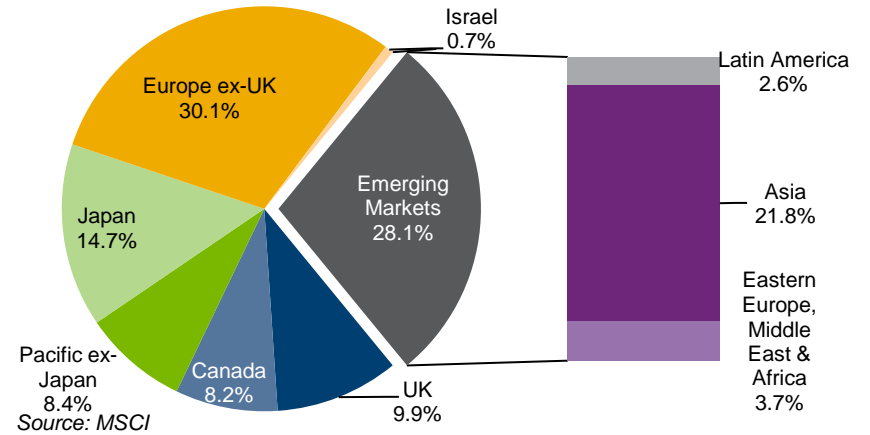
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2022**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2022**

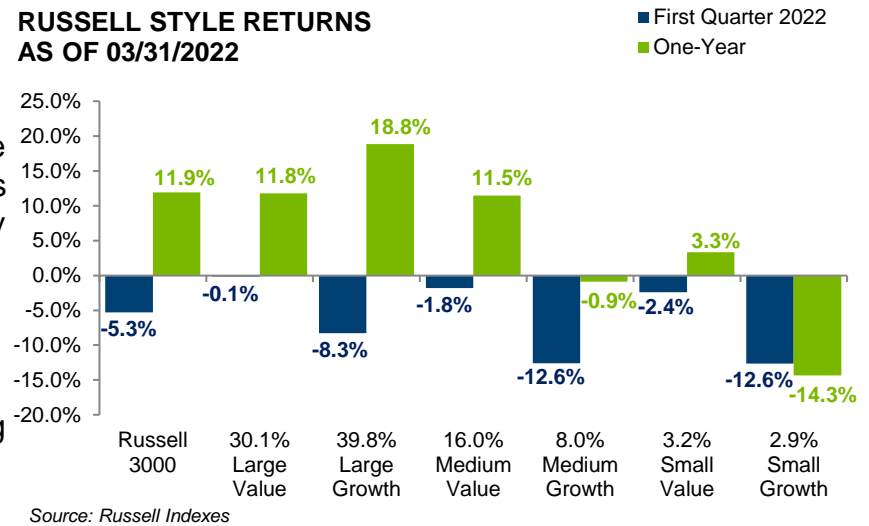


Source: MSCI

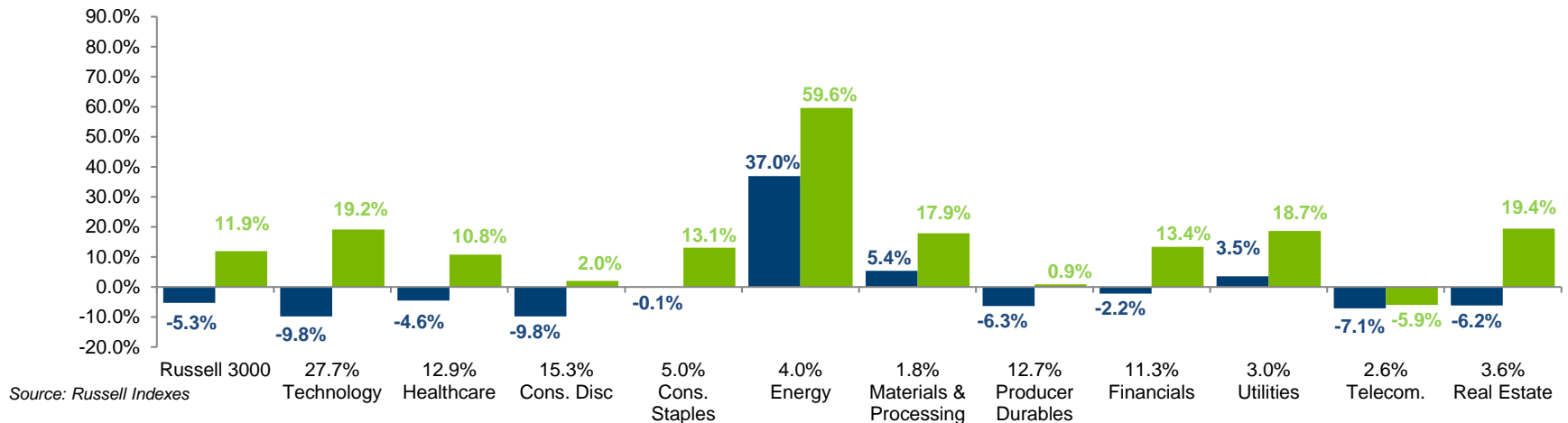
U.S. Equity Markets

- U.S. equities had a weak quarter with the S&P 500 index falling by 4.6%.
- The Russell 3000 Index fell 5.3% during the first quarter but was up 11.9% over the trailing one-year period. Performance among sectors was generally negative. Energy and Materials & Processing were the best performers while the Technology and Consumer Discretionary sectors were the worst performers at -9.8%.
- Large and medium cap stocks outperformed small caps over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter. Over a trailing one-year period, except for large-cap stocks, value has outperformed growth.

RUSSELL STYLE RETURNS AS OF 03/31/2022

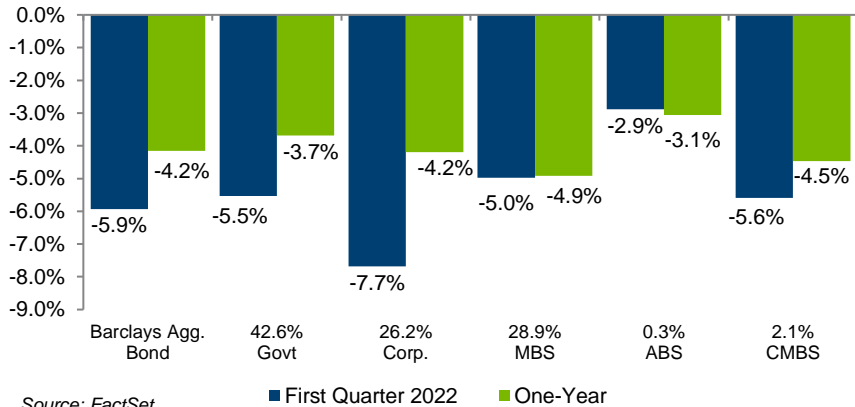


RUSSELL SECTOR RETURNS AS OF 03/31/2022

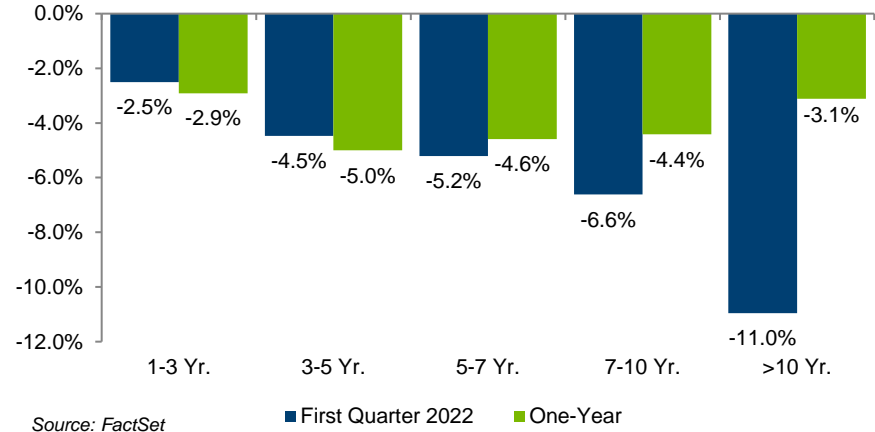


U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 03/31/2022

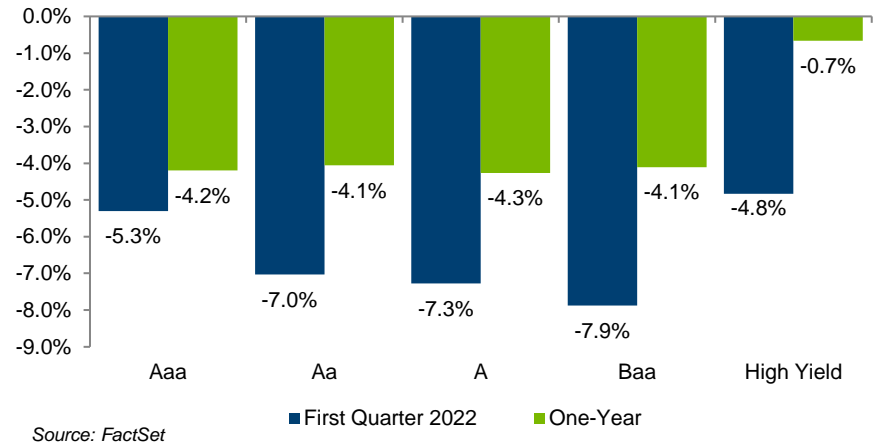


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 03/31/2022



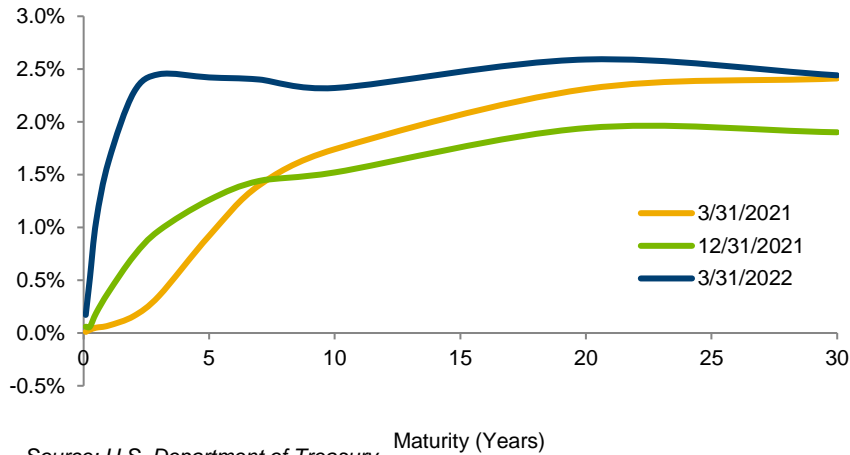
- The Bloomberg Barclays U.S. Aggregate Bond Index was down -5.9% over the quarter and -4.2% over the past year.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality underperformed higher-quality issues, with Baa bonds falling by 7.9%. High-yield bonds fell by 4.8%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2022

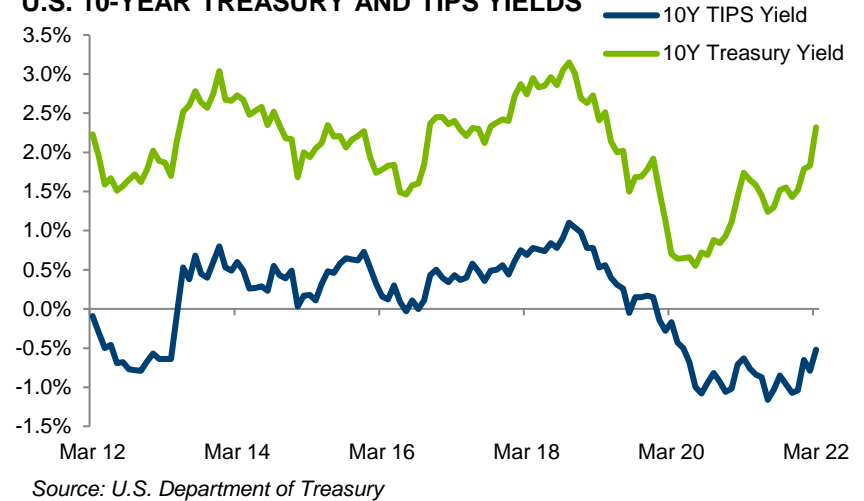


U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



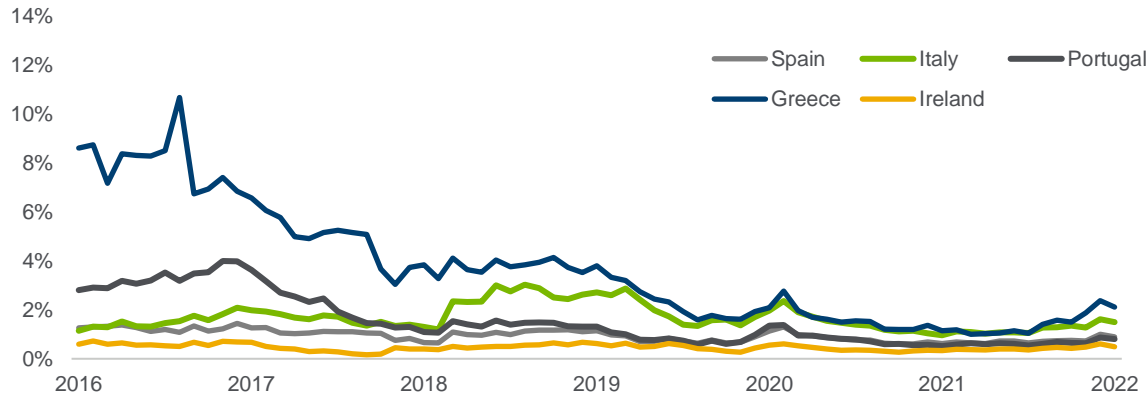
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. treasury yields saw notable increases, particularly in the front end, with the 2-year yield briefly trading above the 10-year yield, “inverting” the curve in the final days of the quarter. The 2-year yield had the largest move over the quarter, rising 155 bps, followed by the 5-year yield up 116 bps. The longer end of the curve also rose, but at a slower pace, with the 10-year Treasury yield up 80bps to 2.32%, and the 30-year Treasury yield up 54bps to 2.44% over the quarter.
- As expected, the Federal Reserve (Fed) increased its benchmark interest rate by 25bps in March and formally ended quantitative easing. Chair Powell indicated that the FOMC will look to reduce the size of the balance sheet, potential starting in May. Regarding rate hikes, the FOMC consensus forecast shows the federal funds rate at approximately 1.9% by year-end, 2.8% by the end of 2023, and 2.4% through 2024.
- Inflation remained elevated, with U.S. CPI up 7.9% year-over-year in February and core CPI, which excludes food and energy prices, up by 6.4%.
- Despite inflationary pressures, the 10-year TIPS yield rose by 52bps over the quarter to -0.52%.

European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds widened across the Euro Area. The European Central Bank (ECB) ended its emergency quantitative easing program in March and announced that it would accelerate the winddown of its legacy QE program and potentially stop net purchases in the third quarter if economic data supported the move.
- German government bund yields rose sharply, up 73bps to 0.55% over the quarter.
- The Eurozone posted quarter-on-quarter growth of 0.3% in Q4, lower than 2.3% growth in Q3.

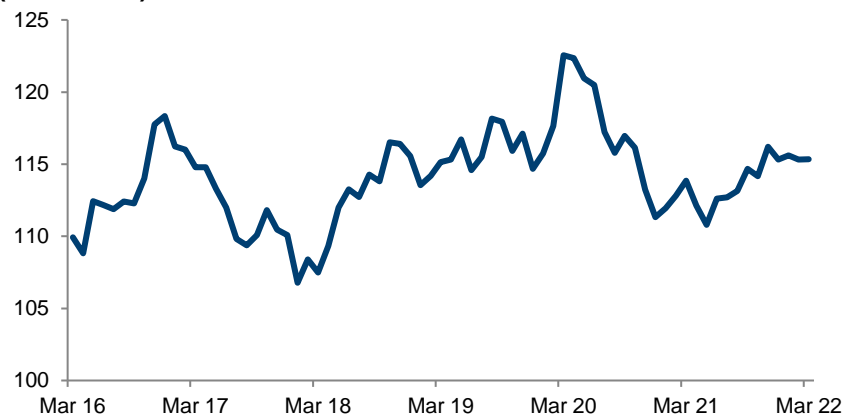
Credit Spreads

Spread (bps)	03/31/2022	12/31/2021	03/31/2021	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	41	36	31	5	10
Long Gov't	3	0	1	3	2
Long Credit	155	130	126	25	29
Long Gov't/Credit	88	74	76	14	12
MBS	24	31	12	-7	12
CMBS	85	68	71	17	14
ABS	57	38	35	19	22
Corporate	116	92	91	24	25
High Yield	325	283	310	42	15
Global Emerging Markets	313	285	267	28	46

Source: FactSet, Bloomberg Barclays

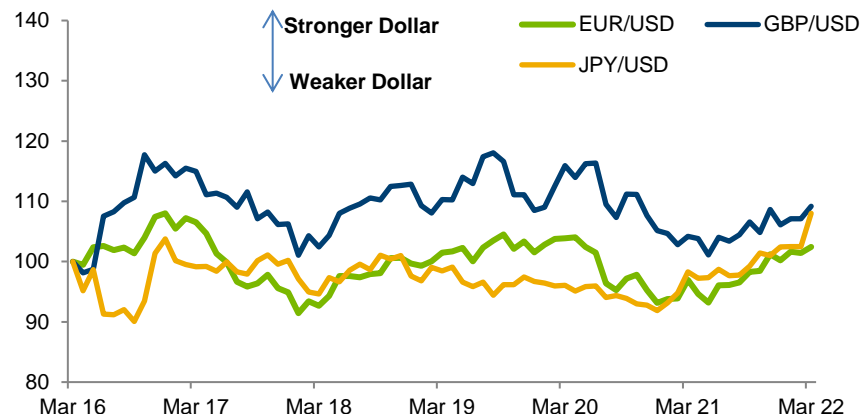
- Credit markets declined from risk-averse sentiment during the quarter, with spreads widening.
- While spreads are still narrow relative to historical averages, High Yield and Global Emerging Markets spreads increased by 42bps and 28bps, respectively.

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



Source: Federal Reserve

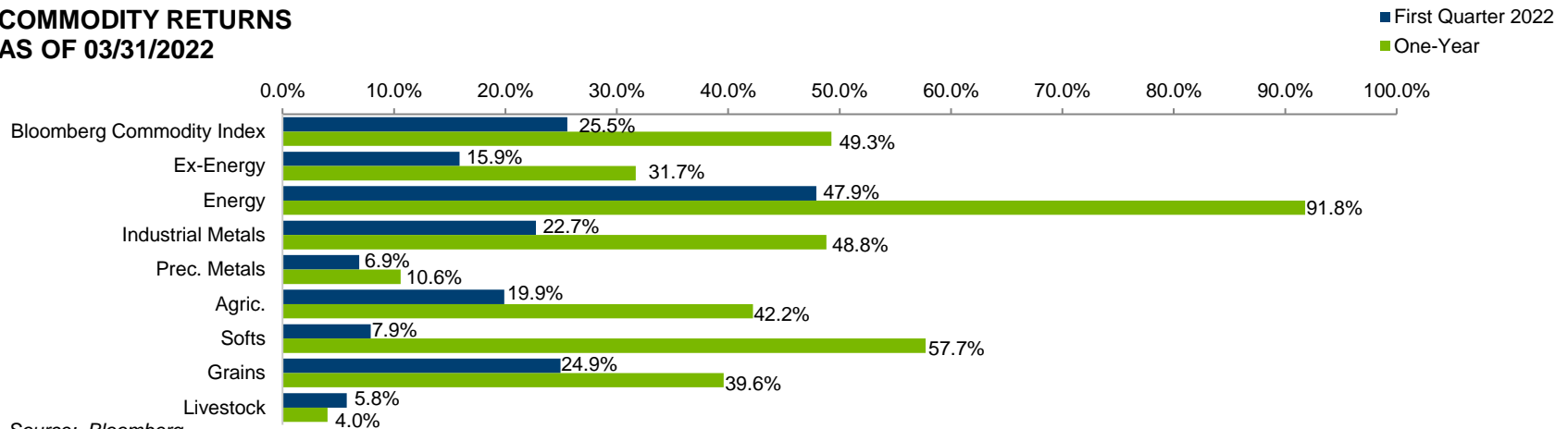
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 03/31/2016**



Source: FactSet

- The U.S. Dollar strengthened against most safe-haven currencies but depreciated against commodity-sensitive currencies such as the Canadian dollar. On a trade-weighted basis, the U.S. dollar was relatively flat.
- The Sterling depreciated by 2.9% against the U.S. dollar. The Bank of England increased its benchmark interest rate for the third time since December 2021, with the policy rate sitting at 0.75%.
- The U.S. dollar appreciated by 2.2% against the Euro and by 5.4% against the Yen.

COMMODITY RETURNS AS OF 03/31/2022



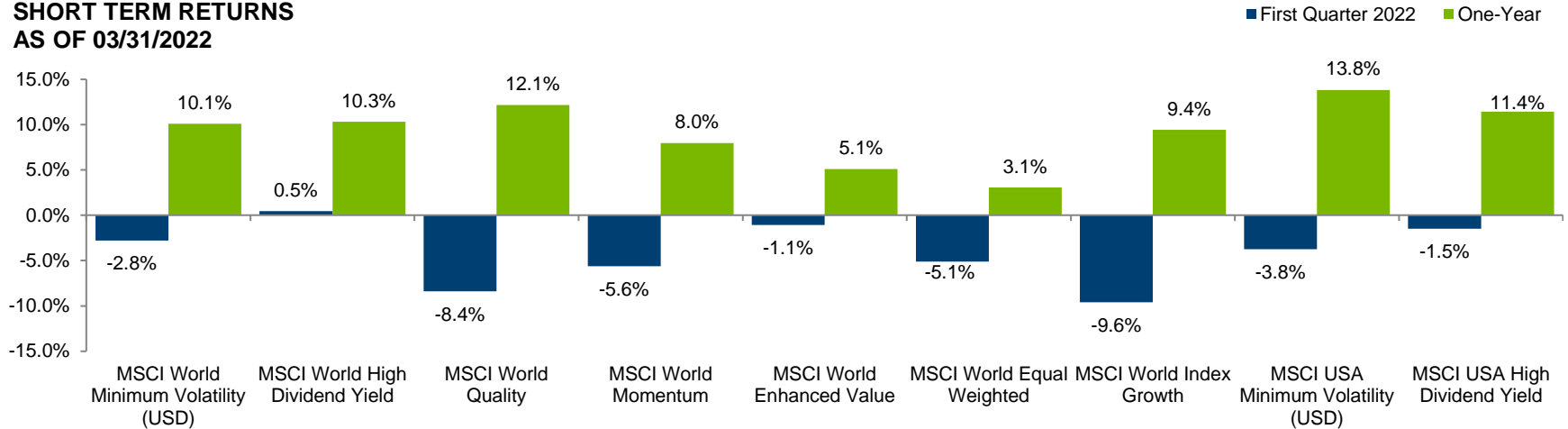
Source: Bloomberg

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

- Commodity prices soared on concerns over geopolitical tensions further exacerbating supply-chain issues, with the Bloomberg Commodity Index returning 25.5% for the quarter.
- Energy continued to have outsized gains, with the sector up 47.9% over the quarter and 91.8% over the trailing one-year period. The price of Brent crude oil rose by 38.7% to \$108/bbl while WTI crude oil spot prices rose by 33.3% to \$100/bbl over the quarter.
- Rising yields slowed the momentum in Precious Metals gains over the quarter, with the subcomponent returning 6.9% and underperforming Industrial Metals, which were up 22.7% for the quarter.

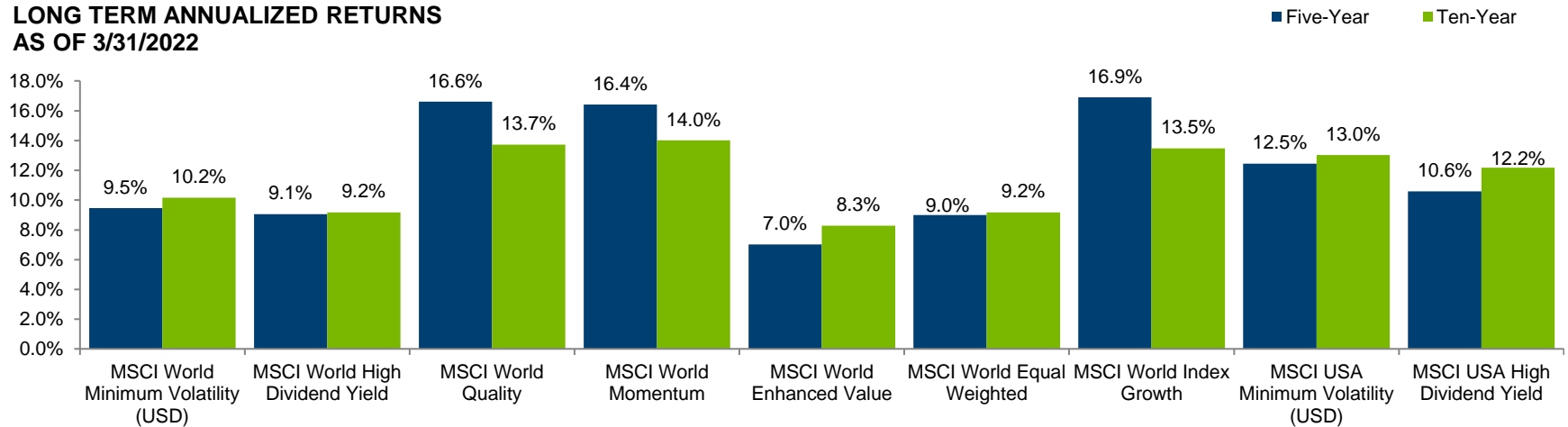
Factor Indices

SHORT TERM RETURNS AS OF 03/31/2022



Source: MSCI

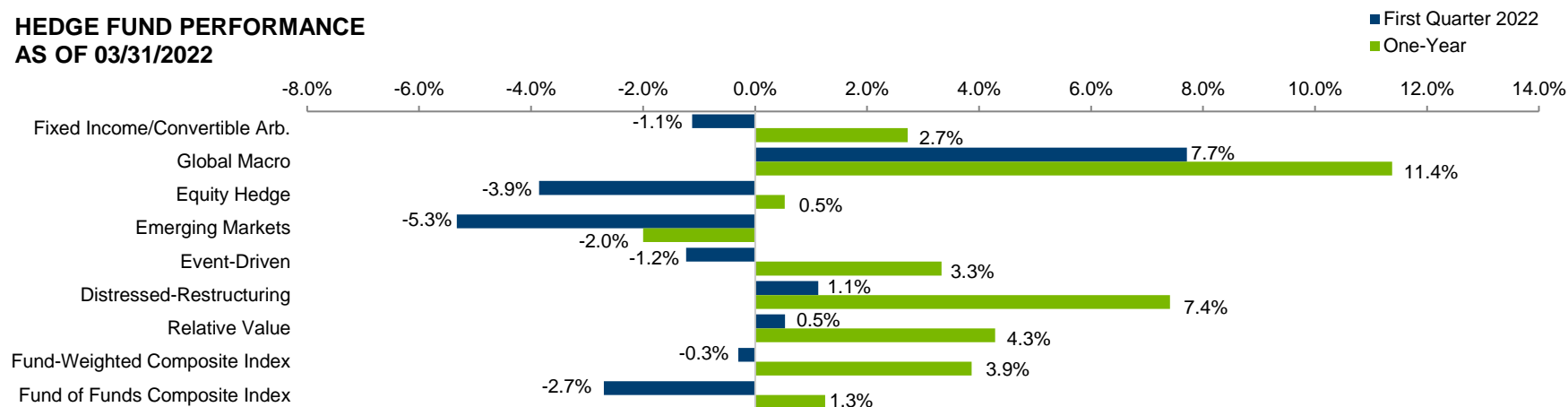
LONG TERM ANNUALIZED RETURNS AS OF 3/31/2022



Source: MSCI

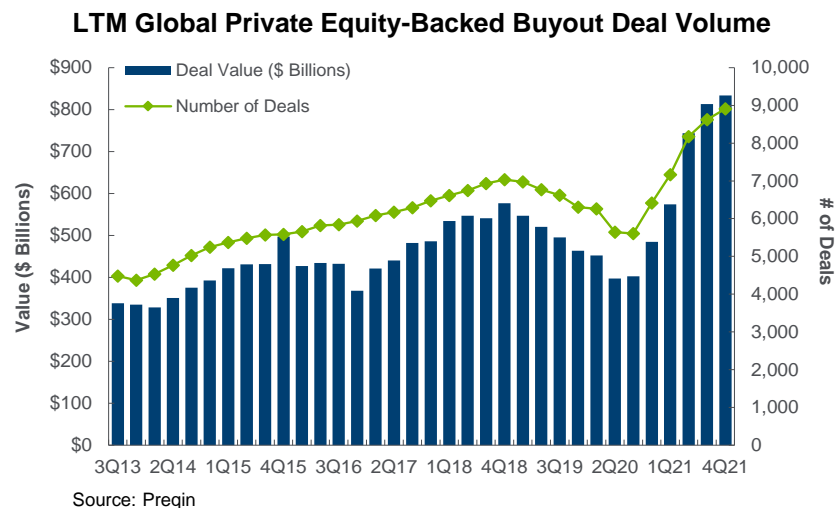
Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2022



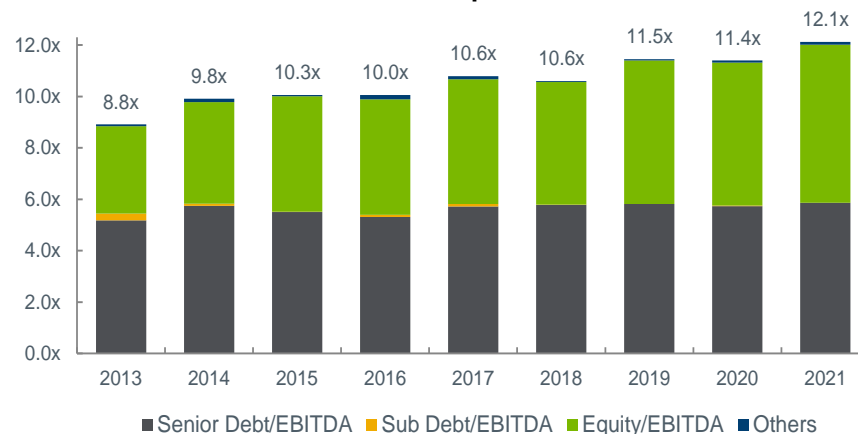
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR

- Hedge fund performance was mixed over the quarter, with equity-sensitive strategies struggling.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of -0.3% and -2.7% over the quarter, respectively.
- Over the quarter, Global Macro and Distressed-Restructuring strategies were the best performers with returns of 7.7% and 1.1% respectively.
- Emerging Markets and Equity Hedge strategies were the worst performers with returns of -5.3% and -3.9% respectively.
- Over the trailing one-year period, all strategies, except for Emerging Markets, were positive, led by Global Macro and Distressed-Restructuring funds.



- Fundraising:** In 2021, \$1.1 trillion was raised by 2,990 funds, which was an increase of 13.9% on a capital basis and 15.8% by number of funds from the prior year. Dry powder stood at \$2.8 trillion at the end of the year, an increase of 10.4% and 28.0% compared to year-end 2020 and the five-year average, respectively.¹
- Buyout:** Global private equity-backed buyout deals totaled \$833.2 billion in 2021, which was an increase on a capital basis of 71.9% and 46.5% from 2020 and the five-year average, respectively.¹ At the end of 2021, the average purchase price multiple for all U.S. LBOs was 12.1x EBITDA, up from year-end 2020's average of 11.4x and up from the five-year average (11.2x). Large cap purchase price multiples stood at 11.8x, up compared to the full-year 2020 level of 11.3x. The average purchase price multiple across European transactions greater than €1B averaged 11.6x EBITDA for year-end 2021, down significantly from the 13.1x multiple seen at year-end 2020. Purchase prices for transactions of €500M million or more decreased from 12.6x in 2020 to 11.5x in 2021.² Globally, exit value totaled \$894.7 billion on 3,186 deals during the year, higher than the \$482.7 billion in exits from 2,095 deals during 2020.¹
- Venture:** During the year, 15,500 venture-backed transactions totaling \$329.6 billion were completed, which was an increase on a capital basis over the prior year's total of \$166.6 billion across 12,173 deals. This was an increase of 88.7% compared to the five-year average of \$174.7 billion and marked a new annual record. Total U.S. venture-backed exit value totaled approximately \$774.1 billion across an estimated 1,875 completed transactions in 2021, up substantially from \$288.9 billion across 1,123 exits in 2020.³
- Mezzanine:** 29 funds closed on \$12.6 billion during the year. This was a significant decrease from the prior year's total of \$29.8 billion raised by 44 funds and represented a decrease of 32.3% from the five-year average of \$18.6 billion. Estimated dry powder was \$48.3 billion at the end of 2021, down from \$52.0 billion during the prior year.¹

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

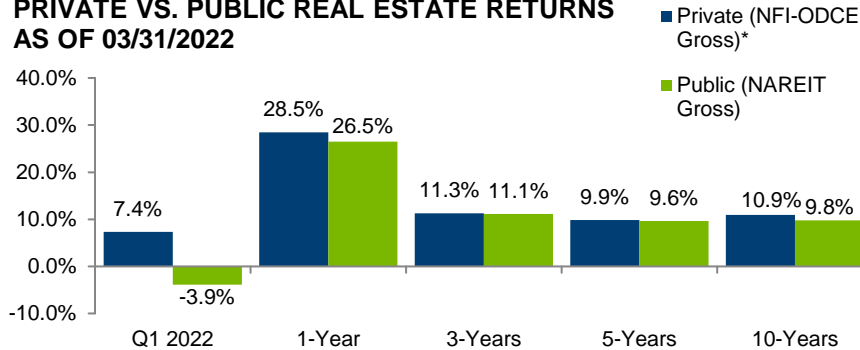


- Distressed Debt:** The LTM U.S. high-yield default rate was 0.5% as of December 2021, which was down substantially from December 2020's LTM rate of 5.2%.⁴ The high-yield default rate is projected to trend lower through early Q1 2022. During the year, \$72.4 billion was raised by 77 funds, down from the \$74.6 billion raised by 90 funds during 2020. Dry powder was estimated at \$158.4 billion at the end of 2021, which was down 3.9% from year-end 2020. This remained above the five-year annual average level of \$130.5 billion.¹
- Secondaries:** 64 funds raised \$44.4 billion during the year, down significantly from the \$84.9 billion raised by 63 funds in 2020. This was 4.5% lower than the five-year average of \$46.5 billion.¹ The average discount rate for all private equity sectors finished the year at 6.7%, an improvement from the 11.8% discount at the end of 2020.⁵
- Infrastructure:** \$124.3 billion of capital was raised by 130 funds in 2021 compared to \$111.5 billion of capital raised by 145 partnerships in 2020. At the end of the year, dry powder stood at \$313.0 billion, up from last year's record of \$290.1 billion. Infrastructure managers completed 2,432 deals for an aggregate deal value of \$561.6 billion in 2021 compared to 2,432 deals totaling \$296.0 billion in 2020.¹
- Natural Resources:** During 2021, 28 funds closed on \$14.4 billion compared to 30 funds totaling \$10.5 billion in 2020. Energy and utilities industry managers completed 223 deals totaling \$34.7 billion in 2021, compared to \$16.3 billion across 157 deals in 2020.¹

Sources: ¹ Preqin ² Standard & Poor's ³ PwC/CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS
 Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

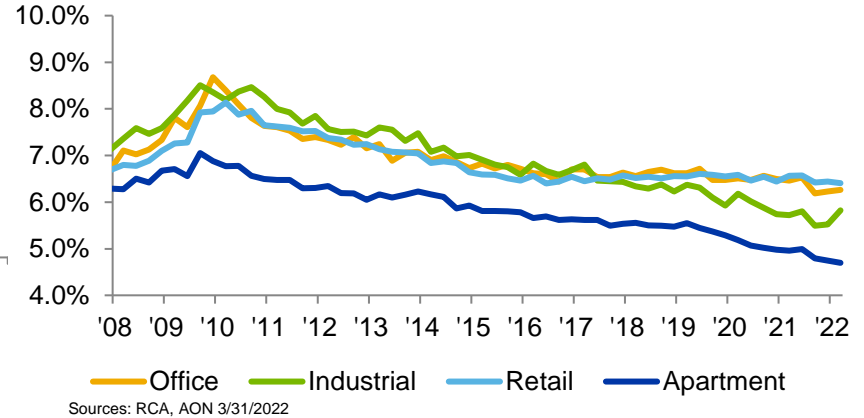
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 03/31/2022



*First quarter returns are preliminary
Sources: NCREIF, FactSet

CAP RATES BY SECTOR



- U.S. Core Real Estate returned 7.4%* in first quarter 2022, equating to a 28.5% total gross return year-over-year. Townsend witnessed a robust recovery across the US economy and US real estate markets in 2021, with a continuation through the first quarter of 2022. Real estate capital markets are highly liquid and competitive for in vogue sectors but have also been surprisingly strong for less favored sectors. Capital raising has exceeded pre-pandemic levels and even exceeded historical highs, resulting in a continued build up of dry powder in the market.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned -3.8% (USD) in aggregate during the first quarter and experienced a cumulative increase of 15.4% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (-0.8% USD), North America (-3.9% USD), and Europe (-7.1% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned -3.9% in the first quarter. The U.S. 10-year treasury bond yields steepened to 2.3% during the quarter, an increase of 80 basis points over year-end 2021.
- In first quarter 2022, deal volumes across all sectors moderated from a historic high in fourth quarter 2021. The demand for modern logistics networks has outpaced development and now low-single-digit vacancy rates are common across major markets in the US. A mismatch of supply and demand is driving strong rent growth in the industrial sector, as e-commerce still only accounts for approximately 15% of retail sales and is forecasted to grow at close to 10% per annum between 2022-2025. Significant demand combined with an undersupply of modern assets continues to support the development modern logistics properties and refurbishment of well-located older product.
- The strong global economic rebound has stoked inflation beyond economists' expectations and persistent supply chain disruption has been slow to resolve. Commercial real estate construction has been particularly impacted by supply chain disruption and witnessed material prices increases well beyond CPI. Key materials inputs for commercial and residential construction have seen substantial price increases, including Lumber, Copper, and Steel. Real estate provides an inflationary hedge, and the trend is already prevalent in industrial, apartment, and life sciences in terms of rising rent growth. However, not all sectors will benefit from hedge. Office fundamentals likely to remain weak in the near-term
- Townsend has identified high conviction investment themes that are predicated on secular growth trends and strong underlying real estate market fundamentals. These investment themes have commonalities such as anticipated tenant demand growth, natural barriers to supply, and operating complexity that are anticipated to persist medium to long-term.

*Indicates preliminary NFI-ODCE data gross of fees

Benchmark Composition

Wilton Pension Plan Benchmark			
Passive Portfolios	Weight (%)	Passive Portfolios	Weight (%)
Oct-2021		Nov-2013	
Blmbg. U.S. Aggregate	25.00	Blmbg. U.S. Aggregate	25.00
Russell 3000 Index	30.00	FTSE World Government Bond Index	5.00
MSCI AC World ex USA Index (Net)	30.00	Russell 3000 Index	30.00
FTSE NAREIT All Equity REITs	5.00	MSCI AC World ex USA Index (Net)	20.00
ICE BofAML High Yield Master II	10.00	NCREIF ODCE Index (Net)	5.00
		Blmbg. U.S. TIPS 0-5 Year	5.00
		Blackrock Hybrid	10.00
Dec-2020		Apr-2013	
Blmbg. U.S. Aggregate	35.00	Blmbg. U.S. Aggregate	25.00
Russell 3000 Index	30.00	FTSE World Government Bond Index	5.00
MSCI AC World ex USA Index (Net)	30.00	Russell 3000 Index	30.00
FTSE NAREIT All Equity REITs	5.00	MSCI AC World ex USA Index (Net)	20.00
		NCREIF ODCE Index (Net)	5.00
		Blmbg. U.S. TIPS 0-5 Year	5.00
		Blackrock Hybrid	10.00
Dec-2018		Jul-2012	
Blmbg. U.S. Aggregate	30.00	Blmbg. U.S. Aggregate	25.00
FTSE World Government Bond Index	5.00	FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00	Russell 3000 Index	30.00
MSCI AC World ex USA Index (Net)	30.00	MSCI EAFE Index (Net)	20.00
Vanguard Real Estate Spliced Index	5.00	NCREIF ODCE Index (Net)	5.00
		Blmbg. U.S. TIPS 0-5 Year	5.00
		Blackrock Hybrid	10.00
Nov-2018		May-2012	
Blmbg. U.S. Aggregate	27.50	Blmbg. U.S. Aggregate	26.30
FTSE World Government Bond Index	6.50	FTSE World Government Bond Index	5.30
Russell 3000 Index	33.50	Russell 3000 Index	31.60
MSCI AC World ex USA Index (Net)	22.50	MSCI EAFE Index (Net)	21.00
Blmbg. U.S. TIPS 0-5 Year	5.00	Blmbg. U.S. TIPS 0-5 Year	5.30
Vanguard Real Estate Spliced Index	5.00	Blackrock Hybrid	10.50
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		

Benchmark Composition

Wilton Pension Plan Benchmark			
Passive Portfolios	Weight (%)	Passive Portfolios	Weight (%)
Feb-2011		Oct-2008	
Blmbg. U.S. Aggregate Float Adjusted	45.00	Blmbg. U.S. Aggregate	40.00
MSCI USA Broad Market Index	30.00	MSCI USA Broad Market Index	35.00
MSCI AC World ex USA Index (Net)	20.00	MSCI EAFE + EM in LC	20.00
MSCI USA REIT Index	5.00	Blmbg. 20-30 Year Treasury Strips	5.00
Nov-2010		May-2008	
Blmbg. U.S. Aggregate Float Adjusted	40.00	Blmbg. U.S. Aggregate	45.00
MSCI USA Broad Market Index	32.00	MSCI USA Broad Market Index	35.00
MSCI AC World ex USA Index (Net)	20.00	MSCI EAFE + EM in LC	20.00
Blmbg. 20-30 Year Treasury Strips	5.00		
MSCI USA REIT Index	3.00		
Sep-2010		Jun-2003	
Blmbg. U.S. Aggregate Float Adjusted	40.00	Blmbg. U.S. Aggregate	45.00
MSCI USA Broad Market Index	33.00	MSCI USA Broad Market Index	35.00
MSCI AC World ex USA Index (Net)	20.00	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		

Benchmark Composition

Wilton Pension Fixed Income Benchmark

Passive Portfolios	Weight (%)
Oct-2021	
Blmbg. U.S. Aggregate	71.40
ICE BofAML High Yield Master II	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

Benchmark Composition**Wilton Pension Real Estate**

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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- Past performance is no guarantee of future results.
- Please feel free to contact us at retirement@aon.com for more index information.

As of March 31, 2022

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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