



AON

Quarterly Investment Review

Town of Wilton Pension | First Quarter 2023

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Executive Summary

Aon Investments' Key Themes for Corporate Defined Benefit Plans

Market Environment

- The banking crisis is factoring into expectations. Growth has been revised lower, and Fed Funds Rate expectations have been heavily revised lower.
- Credit creation by the traditional banking system is likely to slow as regional banks reorganize their balance sheets, which could be a drag on growth.
- As traditional banks start to step back, providers of alternative credit are looking to step in. Particularly, in sectors where regional banks had been prominent.
- Mixed messages across markets keeps us broadly cautious.
- For the average plan, funded status increased 0.4% during Q2 and discount rates decreased 23 bps¹.

Current Investment Themes

- **Duration:** Market forward interest rates are above Aon's fair value. Duration position should generally be at or near the target interest rate level.
- **Credit:** Being at target or slightly overweight to government within the liability-hedging portfolio. Private credit can be more attractive relative to public.
- **Equity:** Risky assets face squeeze from both higher rates and recessionary trends. Be mindful with equity risk within portfolios.
- **Diversifiers:** It is a good time to be a provider of liquidity. Secondary investments could be a highlight.

Long-Term Strategy

- Reevaluate overall pension strategy (de-risking and re-risking opportunities).
- Consider or review Hedge Path to actively manage interest rate exposure.
- Build better liability-hedging portfolios, such as with eLDI and synthetic duration strategies.

¹Source: Aon

The opinions referenced are as of March 31, 2023 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.

Investment Actions to Consider for Corporate Defined Benefit Plans

| Strategy | Overview |
|---|--|
| Enhanced LDI (eLDI) (Liability-Hedging Assets) | <ul style="list-style-type: none"> • Broadens LDI portfolios with assets like long agency collateralized mortgage obligations (CMOs), investment grade private credit, real estate debt, and other securitized assets |
| Shipping Strategy (Private Equity) | <ul style="list-style-type: none"> • Building “green” fleet of low pollution ocean going vessels, electric ferries and tugs |
| Bank Capital Relief (Illiquid Fixed Income) | <ul style="list-style-type: none"> • A strategy whereby a bank can use capital markets to lay off some of their risk |
| Nimble Distressed and Event (Liquid Alternatives) | <ul style="list-style-type: none"> • Smaller and more idiosyncratic distressed, restructuring and other event driven situations |
| Specialty Finance (Illiquid Fixed Income) | <ul style="list-style-type: none"> • Litigation finance, lending to SEC registered mutual funds, and real estate project finance (fix ‘n flip lending) |

Investment Actions to Consider for Corporate Defined Benefit Plans

| Strategy | Overview | Why Now? | Characteristics |
|---|--|---|--|
| Enhanced LDI (eLDI) (Liability-Hedging Assets) | <ul style="list-style-type: none"> Broadens LDI portfolios with assets like long agency collateralized mortgage obligations (CMOs), investment grade private credit, real estate debt, and other securitized assets | <ul style="list-style-type: none"> eLDI seeks to enhance expected returns without increasing expected funded ratio volatility by diversifying the sources of risks relative to the liabilities and accessing yield premiums outside traditional fixed income due to illiquidity and other factors | <ul style="list-style-type: none"> Liquidity: typically, monthly to quarterly Risk/Return: Targets ~100 bps over benchmark with 3% tracking error Fees: ~50 basis points |
| Shipping Strategy (Private Equity) | <ul style="list-style-type: none"> Building “green” fleet of low pollution ocean going vessels, electric ferries and tugs | <ul style="list-style-type: none"> New regulations and rising ESG awareness are increasing demand for lower pollution ships Current supply is very limited and retrofitting existing ships is costly and less effective A fundamentally non-correlated strategy complementing equities, fixed income and other alternatives. | <ul style="list-style-type: none"> Liquidity: ~10-year investment Risk/Return Target: 20%+ net IRR, 5% dividend Fees: 2.0% management fee, 20% performance fee over 7% pref. return |
| Bank Capital Relief (Illiquid Fixed Income) | <ul style="list-style-type: none"> A strategy whereby a bank can use capital markets to lay off some of their risk | <ul style="list-style-type: none"> Compelling opportunity post Covid due to the increased supply from banks combined with reduced competition for transactions – many non-dedicated investors in the space have retreated. Attractive on a relative value basis compared to other credit strategies | <ul style="list-style-type: none"> Liquidity: typically, 5 years or more Risk/Return Target: 8% to 10% net target IRR Fees: 0.8% mgmt. fees and 20% performance fee over 6% pref. return |
| Nimble Distressed and Event (Liquid Alternatives) | <ul style="list-style-type: none"> Smaller and more idiosyncratic distressed, restructuring and other event driven situations | <ul style="list-style-type: none"> Rising rates, supply and demand shocks and inflation are causing financial stress and creating niche restructuring opportunities War and rising ESG pressures have created financing opportunities in many European sectors, particularly in energy | <ul style="list-style-type: none"> Liquidity: Q 60 days, 3Y Invest 3Y Harvest Risk/Return Target: low to mid teens net Fees: 1.85% and 20% over 8% |
| Specialty Finance (Illiquid Fixed Income) | <ul style="list-style-type: none"> Litigation finance, lending to SEC registered mutual funds, and real estate project finance (fix ‘n flip lending) | <ul style="list-style-type: none"> Liquidity premium for alternative credit is attractive | <ul style="list-style-type: none"> Liquidity: typically, 5 years or less Risk/Return Target: 9% to 15% net Fees: typ. 1% and 15% |

Source: Aon Investment Manager Research team

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. There is no guarantee that strategy characteristics will be met.

Thought Leadership Highlights

Qualified Defined Benefit

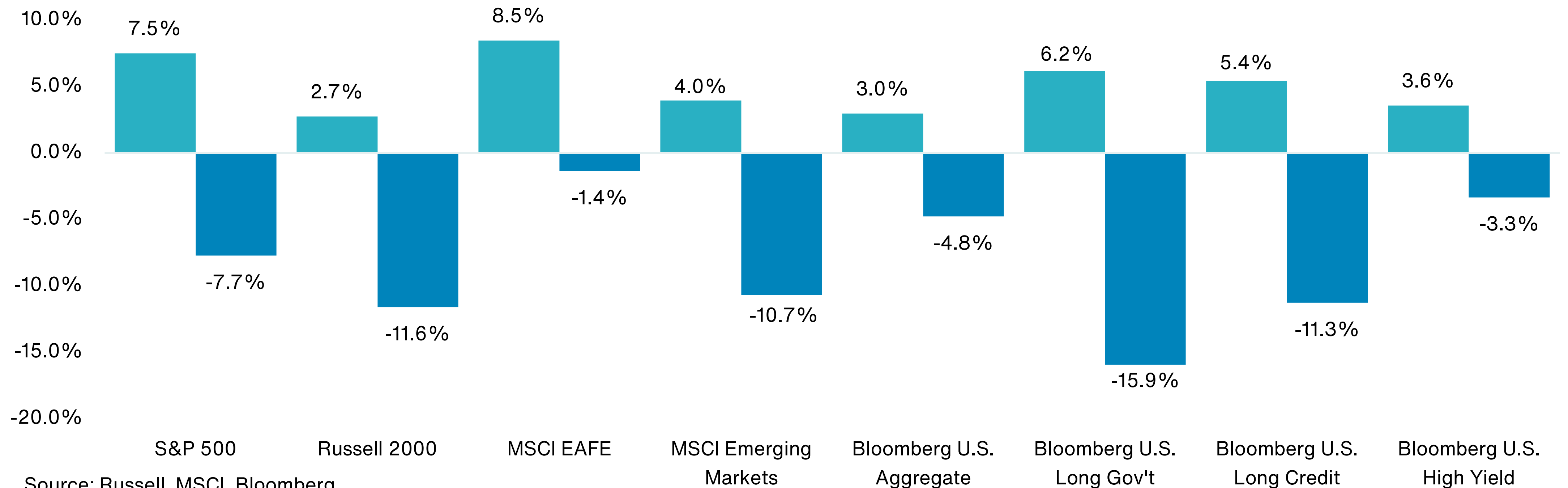
| Topic | Article | Link |
|--------------------|--|---|
| Aon United | SECURE 2.0 Major Provisions Impacting Defined Benefit Plans | Link |
| Market View | Federal Reserve Outlook for 2023 | Link |
| Market View | Quarterly Market Review and Outlook Video (access code 'aon!') | Link to Article Link to Video |
| Quarterly Themes | Key Topics for DB Plans (3-minute video, passcode 'aon!') | Link to Video |
| Pension Risk | Client Video on key topics for Corporate DB Plans (Q4 2022) | Link to Video |
| Pension Risk | Liability-Hedging Portfolio Update for Corporate Pensions | Link |
| Pension Risk | Pension Risk Survey Report | 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 |
| Asset Allocation | Global Equity | Link |
| Asset Allocation | Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman | Link |
| Asset Allocation | Client Video: US vs non-US Equity (access code 'aon!') | Link to Video |
| Asset Allocation | The Strength of the U.S. Equity Market and its Impact on Equity Allocations | Link |
| Asset Allocation | White Paper: Why Diversify? | Link |
| Strategy Review | Why Securities Lending is Right, Now | Link |
| Strategy Review | The 'Case' for Litigation Finance | Link |
| Strategy Review | Private Credit: 3 Questions with Galina Kalcheva | Link |
| Strategy Review | Private Credit 101 (access code 'aon!') | Link to Video |
| Strategy Review | Conviction in Equity Investing Revisited | Request from Consultant |
| Legal & Compliance | Legal & Compliance quarterly update newsletter (5-minute summary, access code 'aon!') | Link to Article Link to Video |

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

Market Highlights

SHORT TERM RETURNS AS OF 03/31/2023

■ First Quarter 2023 ■ One-Year



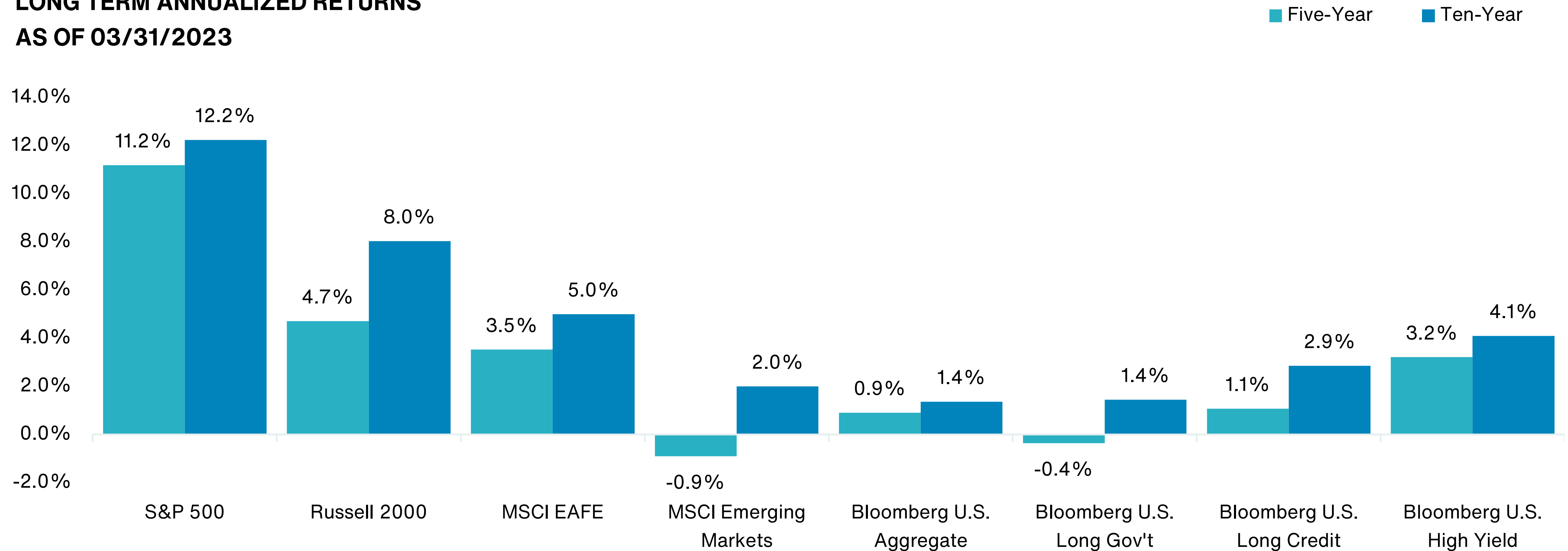
Source: Russell, MSCI, Bloomberg

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

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

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2023



Source: Russell, MSCI, Bloomberg

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

Market Highlights

| Returns of the Major Capital Markets | | | | | | |
|--------------------------------------|--------------------------|--------|---------|---------------------|---------------------|----------------------|
| | Period Ending 03/31/2023 | | | | | |
| | First Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Equity | | | | | | |
| MSCI All Country World IMI | 6.95% | 6.95% | -7.68% | 15.64% | 6.58% | 7.95% |
| MSCI All Country World | 7.31% | 7.31% | -7.44% | 15.36% | 6.93% | 8.06% |
| Dow Jones U.S. Total Stock Market | 7.24% | 7.24% | -8.77% | 18.34% | 10.32% | 11.64% |
| Russell 3000 | 7.18% | 7.18% | -8.58% | 18.48% | 10.45% | 11.73% |
| S&P 500 | 7.50% | 7.50% | -7.73% | 18.60% | 11.19% | 12.24% |
| Russell 2000 | 2.74% | 2.74% | -11.61% | 17.51% | 4.71% | 8.04% |
| MSCI All Country World ex-U.S. IMI | 6.56% | 6.56% | -5.84% | 12.20% | 2.35% | 4.28% |
| MSCI All Country World ex-U.S. | 6.87% | 6.87% | -5.07% | 11.80% | 2.47% | 4.17% |
| MSCI EAFE | 8.47% | 8.47% | -1.38% | 12.99% | 3.52% | 5.00% |
| MSCI EAFE (Local Currency) | 7.49% | 7.49% | 3.84% | 14.63% | 6.25% | 7.34% |
| MSCI Emerging Markets | 3.96% | 3.96% | -10.70% | 7.83% | -0.91% | 2.00% |
| Equity Factors | | | | | | |
| MSCI World Minimum Volatility (USD) | 2.30% | 2.30% | -4.52% | 9.17% | 6.34% | 7.97% |
| MSCI World High Dividend Yield | 1.93% | 1.93% | -2.52% | 13.77% | 6.65% | 7.21% |
| MSCI World Quality | 10.70% | 10.70% | -5.61% | 16.41% | 11.63% | 12.01% |
| MSCI World Momentum | -1.16% | -1.16% | -13.43% | 12.17% | 8.01% | 10.76% |
| MSCI World Enhanced Value | 5.79% | 5.79% | -2.91% | 15.20% | 3.23% | 7.04% |
| MSCI World Equal Weighted | 6.10% | 6.10% | -6.51% | 14.95% | 4.56% | 7.19% |
| MSCI World Index Growth | 15.18% | 15.18% | -9.61% | 16.18% | 10.66% | 11.17% |
| MSCI USA Minimum Volatility (USD) | 1.30% | 1.30% | -4.42% | 12.42% | 9.11% | 10.62% |
| MSCI USA High Dividend Yield | -0.72% | -0.72% | -2.99% | 14.60% | 7.69% | 10.06% |
| MSCI USA Quality | 10.48% | 10.48% | -6.28% | 16.40% | 12.38% | 13.61% |
| MSCI USA Momentum | -4.22% | -4.22% | -14.60% | 10.80% | 7.25% | 12.31% |
| MSCI USA Enhanced Value | 2.52% | 2.52% | -8.37% | 17.09% | 5.51% | 9.68% |
| MSCI USA Equal Weighted | 4.01% | 4.01% | -9.18% | 19.37% | 8.49% | 10.50% |
| MSCI USA Growth | 17.40% | 17.40% | -12.23% | 18.63% | 13.75% | 14.52% |

| Returns of the Major Capital Markets | | | | | | |
|---|--------------------------|--------|---------|---------------------|---------------------|----------------------|
| | Period Ending 03/31/2023 | | | | | |
| | First Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Fixed Income | | | | | | |
| Bloomberg Global Aggregate | 3.01% | 3.01% | -8.07% | -3.43% | -1.34% | 0.07% |
| Bloomberg U.S. Aggregate | 2.96% | 2.96% | -4.78% | -2.77% | 0.91% | 1.36% |
| Bloomberg U.S. Long Gov't | 6.16% | 6.16% | -15.94% | -11.25% | -0.36% | 1.44% |
| Bloomberg U.S. Long Credit | 5.42% | 5.42% | -11.28% | -2.57% | 1.07% | 2.85% |
| Bloomberg U.S. Long Gov't/Credit | 5.76% | 5.76% | -13.40% | -6.33% | 0.63% | 2.35% |
| Bloomberg U.S. TIPS | 3.34% | 3.34% | -6.06% | 1.75% | 2.94% | 1.49% |
| Bloomberg U.S. High Yield | 3.57% | 3.57% | -3.34% | 5.91% | 3.21% | 4.10% |
| Bloomberg Global Treasury ex U.S. | 3.11% | 3.11% | -11.29% | -5.37% | -3.62% | -1.20% |
| JP Morgan EMBI Global (Emerging Market) | 2.25% | 2.25% | -5.86% | 0.31% | -0.20% | 1.81% |
| Commodities | | | | | | |
| Bloomberg Commodity Index | -5.36% | -5.36% | -12.49% | 20.82% | 5.36% | -1.72% |
| Goldman Sachs Commodity Index | -4.94% | -4.94% | -10.04% | 30.53% | 4.93% | -3.84% |
| Hedge Funds | | | | | | |
| HFRI Fund-Weighted Composite ² | 1.18% | 1.18% | -2.06% | 10.55% | 4.69% | 4.44% |
| HFRI Fund of Funds ² | 1.57% | 1.57% | -1.10% | 7.47% | 3.27% | 3.33% |
| Real Estate | | | | | | |
| NAREIT U.S. Equity REITS | 2.68% | 2.68% | -19.22% | 12.08% | 6.02% | 5.97% |
| FTSE Global Core Infrastructure Index | -1.05% | -1.05% | -10.00% | 9.95% | 7.25% | 7.32% |
| Private Equity | | | | | | |
| Burgiss Private iQ Global Private Equity ³ | | | 6.18% | 21.00% | 18.52% | 15.82% |

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

¹ Periods are annualized.

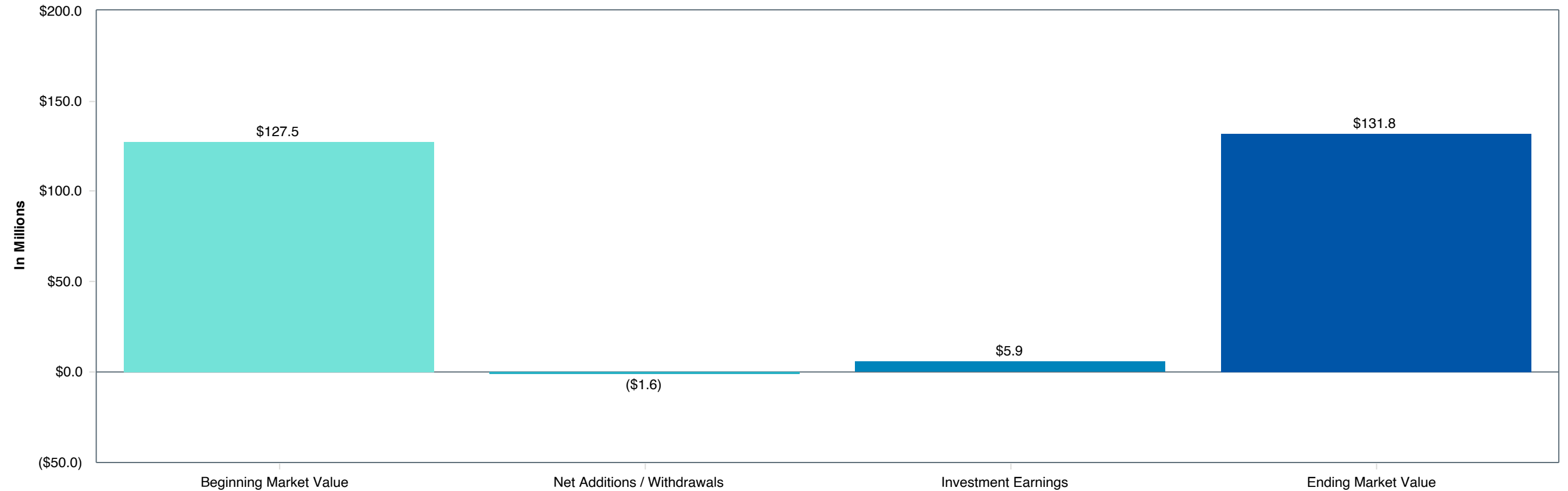
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

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

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

Total Plan Asset Summary

As of March 31, 2023

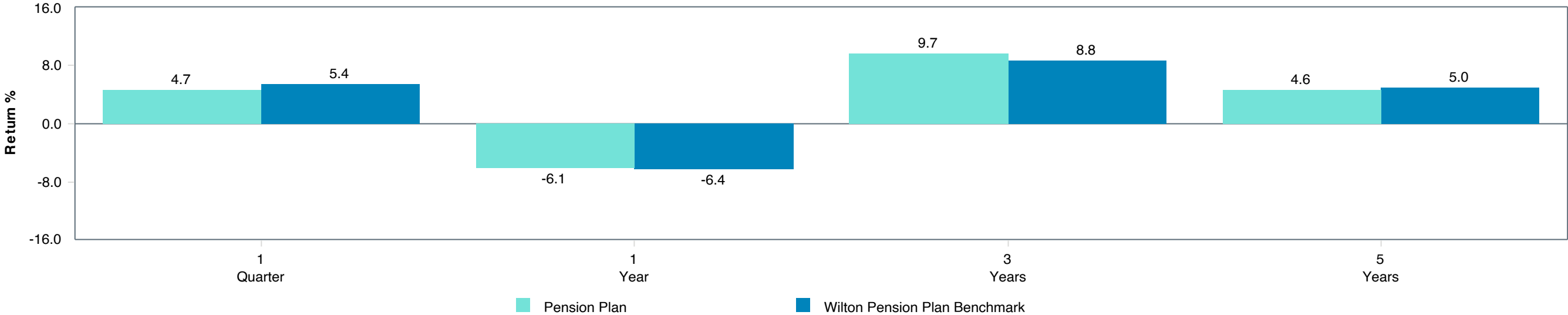


| Summary of Cash Flows | | | | |
|------------------------------|--------------------|--------------------|--------------------|-------------------|
| | 1 Quarter | 1 Year | Since Inception | Inception Date |
| Pension Plan | | | | 05/01/2012 |
| Beginning Market Value | 127,533,699 | 145,175,520 | 73,939,906 | |
| + Additions / Withdrawals | -1,582,830 | -3,917,018 | -12,798,968 | |
| + Investment Earnings | 5,864,146 | -9,443,487 | 70,674,077 | |
| = Ending Market Value | 131,815,015 | 131,815,015 | 131,815,015 | |

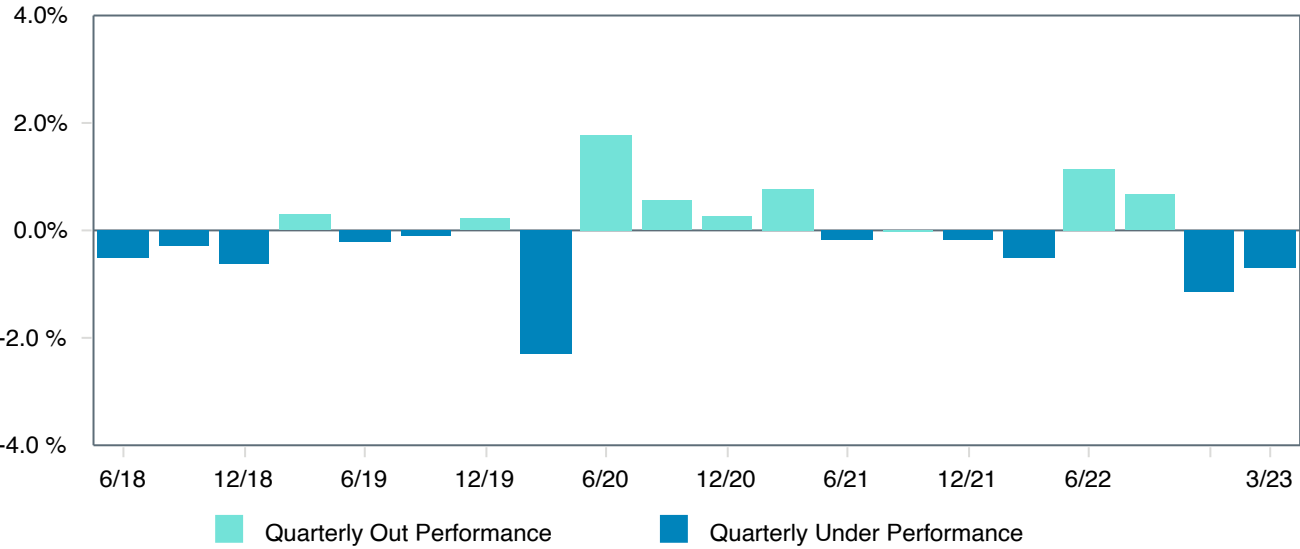
Total Plan Performance Summary

As of March 31, 2023

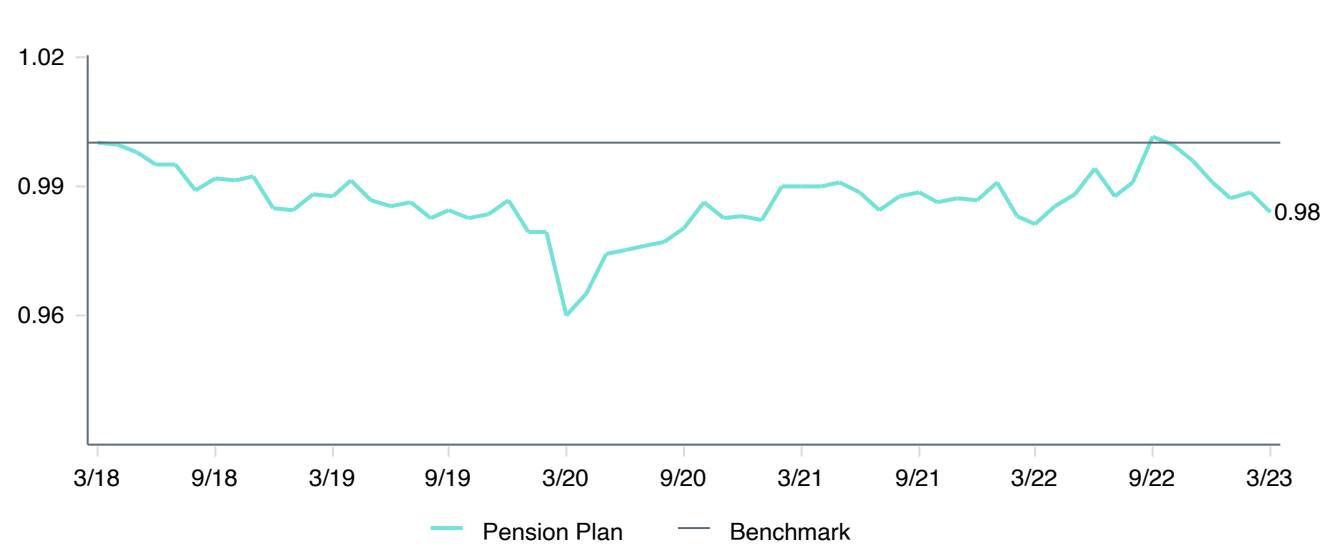
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



Asset Allocation & Performance

As of March 31, 2023

| | Allocation | | | Performance % | | | | | | |
|---|--------------------|--------------|--------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|-------------------|
| | Market Value \$ | % | Policy % | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
| Pension Plan | 131,815,015 | 100.0 | 100.0 | 4.7 | -6.1 | 9.7 | 4.6 | 6.3 | 6.2 | 05/01/2012 |
| <i>Wilton Pension Plan Benchmark</i> | | | | 5.4 | -6.4 | 8.8 | 5.0 | 6.2 | 6.3 | |
| Fixed Income | 44,516,161 | 33.8 | 35.0 | 2.6 | -4.2 | -0.1 | 1.4 | 1.8 | 3.6 | 05/01/2008 |
| <i>Wilton Pension FI Hybrid BB</i> | | | | 3.2 | -4.4 | -2.3 | 0.9 | 0.9 | 3.0 | |
| Vanguard Total Bond Market Index Instl | 5,802,193 | 4.4 | | 3.2 (46) | -4.7 (28) | -2.8 (84) | 0.9 (56) | 0.9 (72) | 1.2 (65) | 12/01/2014 |
| <i>Blmbg. U.S. Aggregate</i> | | | | 3.0 (72) | -4.8 (35) | -2.8 (84) | 0.9 (57) | 0.9 (73) | 1.2 (65) | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | | 3.2 | -5.0 | -1.8 | 1.0 | 1.2 | 1.3 | |
| Metropolitan West Total Return Bond PI | 13,379,398 | 10.2 | | 3.5 (23) | -5.8 (76) | -2.3 (92) | 1.1 (68) | 1.1 (83) | 2.2 (38) | 05/01/2012 |
| <i>Blmbg. U.S. Aggregate</i> | | | | 3.0 (77) | -4.8 (40) | -2.8 (98) | 0.9 (80) | 0.9 (99) | 1.5 (92) | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | | | | 3.3 | -5.1 | -0.7 | 1.4 | 1.6 | 2.1 | |
| PGIM Total Return Bond R6 | 6,923,506 | 5.3 | | 3.2 (63) | -6.0 (86) | -1.1 (68) | 1.0 (76) | 1.7 (46) | 1.8 (37) | 01/01/2015 |
| <i>Blmbg. U.S. Aggregate</i> | | | | 3.0 (77) | -4.8 (40) | -2.8 (98) | 0.9 (80) | 0.9 (99) | 1.2 (83) | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | | | | 3.3 | -5.1 | -0.7 | 1.4 | 1.6 | 1.6 | |
| PIMCO Income Fund | 6,840,435 | 5.2 | | 2.6 (59) | -1.3 (15) | - | - | - | -0.7 (19) | 12/01/2020 |
| <i>Blmbg. U.S. Aggregate</i> | | | | 3.0 (44) | -4.8 (59) | - | - | - | -5.2 (83) | |
| IM Multi-Sector General Bond (MF) Median | | | | 2.8 | -4.4 | - | - | - | -2.4 | |
| Apollo Total Return Fund | 5,492,885 | 4.2 | | 2.3 (71) | -0.8 (10) | - | - | - | 1.0 (4) | 01/01/2021 |
| <i>50/50 ML Master II & Credit Suisse LLI</i> | | | | 0.0 (96) | -3.5 (37) | - | - | - | -0.3 (12) | |
| IM Multi-Sector General Bond (MF) Median | | | | 2.8 | -4.4 | - | - | - | -3.0 | |
| Aon Opportunistic Credit Fund | 3,158,898 | 2.4 | | 0.0 | -5.8 | - | - | - | 2.7 | 02/01/2021 |
| <i>Opportunistic Credit Custom Index*</i> | | | | 0.0 | -4.0 | - | - | - | -0.2 | |
| Barings North American Private Debt Fund | 2,918,846 | 2.2 | | 0.0 | -0.4 | - | - | - | 9.1 | 11/01/2021 |

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

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

Asset Allocation & Performance

As of March 31, 2023

| | Allocation | | | Performance % | | | | | | |
|-------------------------------------|------------------|------------|------------|---------------|------------|------------|------------|------------|-----------------|-------------------|
| | Market Value \$ | % | Policy % | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
| Cash Equivalents | 1,603,929 | 1.2 | 0.0 | -0.2 | 0.6 | 0.2 | 0.9 | 0.8 | 0.5 | 05/01/2008 |
| <i>90 Day U.S. Treasury Bill</i> | | | | <i>1.1</i> | <i>2.5</i> | <i>0.9</i> | <i>1.4</i> | <i>1.2</i> | <i>0.7</i> | |
| Allspring Government MM Fund | 1,603,929 | 1.2 | | -0.2 | 0.6 | 0.2 | 0.9 | 0.8 | 0.5 | 05/01/2012 |
| <i>90 Day U.S. Treasury Bill</i> | | | | <i>1.1</i> | <i>2.5</i> | <i>0.9</i> | <i>1.4</i> | <i>1.2</i> | <i>0.8</i> | |

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

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

Asset Allocation & Performance

As of March 31, 2023

| | Allocation | | | Performance % | | | | | | |
|---|-------------------|-------------|-------------|-----------------|------------------|------------------|------------------|------------------|-----------------|-------------------|
| | Market Value \$ | % | Policy % | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
| U.S. Equity | 40,060,796 | 30.4 | 30.0 | 5.8 | -7.4 | 19.3 | 10.4 | 11.7 | 9.7 | 05/01/2008 |
| <i>Russell 3000 Index</i> | | | | 7.2 | -8.6 | 18.5 | 10.5 | 12.0 | 9.6 | |
| Vanguard Institutional Index Fund Instl | 28,909,384 | 21.9 | | 7.5 (29) | -7.8 (25) | 18.6 (23) | 11.2 (16) | 12.4 (7) | 12.5 (7) | 05/01/2012 |
| <i>S&P 500 Index</i> | | | | 7.5 (11) | -7.7 (4) | 18.6 (2) | 11.2 (3) | 12.4 (1) | 12.6 (1) | |
| IM S&P 500 Index (MF) Median | | | | 7.5 | -7.9 | 18.4 | 11.0 | 12.3 | 12.4 | |
| Diamond Hill Small-Mid Cap Y | 5,422,413 | 4.1 | | 2.9 (15) | -8.2 (78) | 22.7 (49) | 6.1 (70) | 7.5 (85) | 9.9 (46) | 05/01/2012 |
| <i>Russell 2500 Value Index</i> | | | | 1.4 (43) | -10.5 (91) | 21.8 (65) | 5.6 (76) | 8.0 (75) | 9.0 (78) | |
| IM U.S. Mid Cap Value Equity (MF) Median | | | | 1.4 | -6.4 | 22.4 | 7.0 | 8.8 | 9.8 | |
| Eaton Vance Atlanta Capital SMID Instl | 5,728,999 | 4.3 | | 1.0 (99) | -3.4 (7) | 19.9 (19) | 9.5 (13) | 11.5 (25) | 12.4 (4) | 05/01/2012 |
| <i>Russell 2500 Growth Index</i> | | | | 6.5 (47) | -10.4 (52) | 14.7 (68) | 6.8 (51) | 10.4 (40) | 10.5 (32) | |
| IM U.S. SMID Cap Growth Equity (MF) Median | | | | 6.2 | -10.3 | 16.8 | 6.9 | 9.9 | 10.1 | |
| Non-U.S. Equity | 39,331,886 | 29.8 | 30.0 | 6.7 | -6.7 | 10.7 | 1.1 | 5.3 | 1.9 | 05/01/2008 |
| <i>MSCI AC World ex USA Index (Net)</i> | | | | 6.9 | -5.1 | 11.8 | 2.5 | 5.9 | 2.2 | |
| American Funds EuroPacific Growth R6 | 11,402,793 | 8.7 | | 9.9 (19) | -3.3 (69) | 12.1 (62) | 3.3 (59) | 7.0 (16) | 4.5 (1) | 07/01/2014 |
| <i>MSCI AC World ex USA Index (Net)</i> | | | | 6.9 (81) | -5.1 (81) | 11.8 (70) | 2.5 (75) | 5.9 (59) | 2.8 (65) | |
| IM International Large Cap Core Equity (MF) Median | | | | 8.6 | -2.4 | 13.2 | 3.4 | 6.1 | 3.1 | |
| T. Rowe Price Overseas Stock Instl[CE] | 11,526,592 | 8.7 | | 6.9 (80) | -3.4 (69) | 13.9 (38) | 3.1 (64) | 6.4 (32) | - | 07/01/2014 |
| <i>MSCI EAFE Index (Net)</i> | | | | 8.5 (54) | -1.4 (41) | 13.0 (53) | 3.5 (42) | 6.2 (46) | 3.3 (34) | |
| IM International Large Cap Core Equity (MF) Median | | | | 8.6 | -2.4 | 13.2 | 3.4 | 6.1 | 3.1 | |
| Templeton Instl Foreign Smaller Companies Fund Adv | 4,844,325 | 3.7 | | 7.7 (13) | -5.4 (40) | 13.5 (66) | -0.3 (62) | 4.3 (63) | 4.9 (-) | 05/01/2012 |
| <i>MSCI AC World ex USA Small Cap (Net)</i> | | | | 4.7 (85) | -10.4 (100) | 15.0 (40) | 1.7 (31) | 5.7 (41) | 5.7 (-) | |
| IM International SMID Cap Core Equity (MF) Median | | | | 6.2 | -5.7 | 14.5 | 0.9 | 5.4 | - | |

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

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

Asset Allocation & Performance

As of March 31, 2023

| | Allocation | | | Performance % | | | | | | |
|--|------------------|------------|----------|-----------------|-------------------|---------|---------|---------|-------------------|-------------------|
| | Market Value \$ | % | Policy % | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
| GQG Partners Emerging Markets Equity | 6,069,557 | 4.6 | | 3.2 (81) | -11.3 (75) | - | - | - | -9.6 (65) | 01/01/2021 |
| <i>MSCI Emerging Markets Index</i> | | | | 4.0 (65) | -10.3 (63) | - | - | - | -8.6 (53) | |
| IM Emerging Markets Equity (MF) Median | | | | 4.7 | -9.4 | - | - | - | -8.2 | |
| William Blair Emerging Markets Leaders Fund; R6 | 5,488,619 | 4.2 | | 4.0 (66) | -15.1 (90) | - | - | - | -13.9 (89) | 01/01/2021 |
| <i>MSCI Emerging Markets Index</i> | | | | 4.0 (65) | -10.3 (63) | - | - | - | -8.6 (53) | |
| IM Emerging Markets Equity (MF) Median | | | | 4.7 | -9.4 | - | - | - | -8.2 | |

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

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

Asset Allocation & Performance

As of March 31, 2023

| | Allocation | | | Performance % | | | | | | |
|---|------------------|------------|------------|-----------------|-------------------|-------------|------------|------------|-----------------|-------------------|
| | Market Value \$ | % | Policy % | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
| Real Estate | 6,302,244 | 4.8 | 5.0 | 1.8 | -11.4 | 13.3 | 7.2 | 7.1 | 8.2 | 07/01/2012 |
| <i>Wilton Pension Real Estate</i> | | | | <i>1.7</i> | <i>-19.4</i> | <i>10.6</i> | <i>6.3</i> | <i>4.2</i> | <i>6.6</i> | |
| Cohen & Steers Institutional Realty Shares | 4,541,941 | 3.4 | | 2.4 (60) | -18.1 (22) | - | - | - | 4.3 (25) | 01/01/2021 |
| <i>FTSE NAREIT All Equity REITs</i> | | | | <i>1.7 (80)</i> | <i>-19.4 (38)</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>3.4 (45)</i> | |
| <i>IM Real Estate Sector (MF) Median</i> | | | | <i>2.6</i> | <i>-19.8</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>3.3</i> | |
| Westbrook Real Estate Fund XI | 1,760,303 | 1.3 | | 0.0 | 13.3 | - | - | - | 16.6 | 02/01/2021 |

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

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

Asset Allocation & Performance

Calendar Year Performance

| | Performance % | | | | | | | | | |
|---|-------------------|------------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|--|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | |
| Pension Plan | -15.6 | 11.6 | 12.1 | 20.3 | -5.6 | 15.0 | 7.5 | 0.1 | 3.1 | |
| <i>Wilton Pension Plan Benchmark</i> | -15.9 | 11.1 | 12.6 | 20.1 | -4.8 | 14.5 | 6.8 | -0.1 | 5.6 | |
| Fixed Income | -10.9 | 1.3 | 6.3 | 7.8 | 0.3 | 3.9 | 4.4 | -0.6 | 3.9 | |
| <i>Wilton Pension FI Hybrid BB</i> | -12.5 | -1.4 | 7.7 | 8.3 | -0.2 | 4.2 | 2.5 | -0.1 | 4.9 | |
| Vanguard Total Bond Market Index Instl | -13.1 (37) | -1.7 (66) | 7.7 (63) | 8.7 (59) | 0.0 (26) | 3.6 (62) | 2.6 (67) | 0.4 (49) | 5.9 (47) | |
| <i>Blmbg. U.S. Aggregate</i> | -13.0 (30) | -1.5 (62) | 7.5 (71) | 8.7 (61) | 0.0 (24) | 3.5 (63) | 2.6 (66) | 0.5 (37) | 6.0 (39) | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -13.4 | -1.3 | 8.2 | 9.0 | -0.4 | 3.9 | 3.0 | 0.4 | 5.9 | |
| Metropolitan West Total Return Bond PI | -14.7 (81) | -1.1 (71) | 9.2 (44) | 9.2 (61) | 0.3 (19) | 3.5 (88) | 2.6 (98) | 0.2 (35) | 6.2 (34) | |
| <i>Blmbg. U.S. Aggregate</i> | -13.0 (41) | -1.5 (84) | 7.5 (76) | 8.7 (71) | 0.0 (28) | 3.5 (86) | 2.6 (94) | 0.5 (24) | 6.0 (38) | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | -13.4 | -0.7 | 8.8 | 9.7 | -0.7 | 4.8 | 4.1 | 0.1 | 5.1 | |
| PGIM Total Return Bond R6 | -14.9 (85) | -1.2 (73) | 8.1 (64) | 11.1 (17) | -0.6 (46) | 6.7 (5) | 4.8 (35) | 0.1 (51) | 7.3 (17) | |
| <i>Blmbg. U.S. Aggregate</i> | -13.0 (41) | -1.5 (84) | 7.5 (76) | 8.7 (71) | 0.0 (28) | 3.5 (86) | 2.6 (94) | 0.5 (24) | 6.0 (38) | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | -13.4 | -0.7 | 8.8 | 9.7 | -0.7 | 4.8 | 4.1 | 0.1 | 5.1 | |
| PIMCO Income Fund | -7.8 (19) | 2.6 (6) | - | - | - | - | - | - | - | |
| <i>Blmbg. U.S. Aggregate</i> | -13.0 (43) | -1.5 (41) | - | - | - | - | - | - | - | |
| Global Fixed Income Median | -14.2 | -2.5 | - | - | - | - | - | - | - | |
| Apollo Total Return Fund | -4.5 (9) | 4.9 (13) | - | - | - | - | - | - | - | |
| <i>50/50 ML Master II & Credit Suisse LLI</i> | -6.2 (16) | 5.4 (12) | - | - | - | - | - | - | - | |
| IM Multi-Sector General Bond (MF) Median | -11.3 | 1.3 | - | - | - | - | - | - | - | |
| Aon Opportunistic Credit Fund | -5.8 | - | - | - | - | - | - | - | - | |
| <i>Opportunistic Credit Custom Index</i> | -5.3 | - | - | - | - | - | - | - | - | |

*Performance shown for since inception years of Total Pension Plan

Asset Allocation & Performance

Calendar Year Performance

| | Performance % | | | | | | | | |
|--|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Cash Equivalents | 0.8 | 0.0 | 0.3 | 2.1 | 1.6 | 0.5 | 0.3 | 0.1 | 0.1 |
| <i>90 Day U.S. Treasury Bill</i> | <i>1.5</i> | <i>0.0</i> | <i>0.7</i> | <i>2.3</i> | <i>1.9</i> | <i>0.9</i> | <i>0.3</i> | <i>0.0</i> | <i>0.0</i> |
| Allspring Government MM Fund | 0.8 (100) | 0.0 (92) | 0.3 (71) | 2.1 (52) | 1.6 (74) | 0.5 (79) | 0.3 (37) | 0.1 (25) | 0.1 (13) |
| <i>90 Day U.S. Treasury Bill</i> | <i>1.5 (60)</i> | <i>0.0 (11)</i> | <i>0.7 (2)</i> | <i>2.3 (12)</i> | <i>1.9 (20)</i> | <i>0.9 (21)</i> | <i>0.3 (37)</i> | <i>0.0 (32)</i> | <i>0.0 (17)</i> |
| IM U.S. Taxable Money Market (MF) Median | 1.5 | 0.0 | 0.4 | 2.1 | 1.7 | 0.7 | 0.2 | 0.0 | 0.0 |

*Performance shown for since inception years of Total Pension Plan

Asset Allocation & Performance

Calendar Year Performance

| | Performance % | | | | | | | | |
|---|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| U.S. Equity | -16.4 | 28.6 | 15.5 | 31.5 | -5.7 | 20.0 | 12.9 | 2.8 | 11.1 |
| <i>Russell 3000 Index</i> | <i>-19.2</i> | <i>25.7</i> | <i>20.9</i> | <i>31.0</i> | <i>-5.2</i> | <i>21.1</i> | <i>12.7</i> | <i>0.5</i> | <i>12.6</i> |
| Vanguard Institutional Index Fund Instl | -18.1 (28) | 28.7 (22) | 18.4 (31) | 31.5 (14) | -4.4 (29) | 21.8 (21) | 11.9 (14) | 1.4 (13) | 13.7 (6) |
| <i>S&P 500 Index</i> | <i>-18.1 (7)</i> | <i>28.7 (3)</i> | <i>18.4 (23)</i> | <i>31.5 (8)</i> | <i>-4.4 (8)</i> | <i>21.8 (4)</i> | <i>12.0 (10)</i> | <i>1.4 (9)</i> | <i>13.7 (1)</i> |
| IM S&P 500 Index (MF) Median | -18.2 | 28.5 | 18.3 | 31.3 | -4.5 | 21.7 | 11.8 | 1.2 | 13.5 |
| Diamond Hill Small-Mid Cap Y | -13.5 (99) | 31.2 (38) | 1.5 (65) | 27.8 (38) | -12.4 (41) | 8.8 (97) | 18.3 (48) | 1.4 (9) | 7.6 (72) |
| <i>Russell 2500 Value Index</i> | <i>-13.1 (99)</i> | <i>27.8 (67)</i> | <i>4.9 (44)</i> | <i>23.6 (85)</i> | <i>-12.4 (39)</i> | <i>10.4 (89)</i> | <i>25.2 (11)</i> | <i>-5.5 (62)</i> | <i>7.1 (76)</i> |
| IM U.S. Mid Cap Value Equity (MF) Median | -7.9 | 29.6 | 4.2 | 26.7 | -13.4 | 14.3 | 17.4 | -4.5 | 10.1 |
| Eaton Vance Atlanta Capital SMID Instl | -8.8 (2) | 22.2 (12) | 11.2 (98) | 34.4 (21) | -5.4 (39) | 24.7 (35) | 11.2 (49) | 9.7 (1) | 5.2 (49) |
| <i>Russell 2500 Growth Index</i> | <i>-26.2 (56)</i> | <i>5.0 (82)</i> | <i>40.5 (29)</i> | <i>32.7 (33)</i> | <i>-7.5 (60)</i> | <i>24.5 (40)</i> | <i>9.7 (63)</i> | <i>-0.2 (37)</i> | <i>7.1 (37)</i> |
| IM U.S. SMID Cap Growth Equity (MF) Median | -25.4 | 13.7 | 31.8 | 30.5 | -6.7 | 21.9 | 11.0 | -1.3 | 4.7 |
| Non-U.S. Equity | -20.8 | 3.8 | 15.7 | 23.9 | -15.3 | 30.6 | 2.6 | -2.1 | -7.2 |
| <i>MSCI AC World ex USA Index (Net)</i> | <i>-16.0</i> | <i>7.8</i> | <i>10.7</i> | <i>21.5</i> | <i>-14.2</i> | <i>27.2</i> | <i>4.5</i> | <i>-5.7</i> | <i>-3.9</i> |
| American Funds EuroPacific Growth R6 | -22.7 (99) | 2.8 (99) | 25.3 (1) | 27.4 (13) | -14.9 (59) | 31.2 (6) | 1.0 (51) | -0.5 (29) | -2.3 (12) |
| <i>MSCI AC World ex USA Index (Net)</i> | <i>-16.0 (62)</i> | <i>7.8 (84)</i> | <i>10.7 (32)</i> | <i>21.5 (65)</i> | <i>-14.2 (48)</i> | <i>27.2 (23)</i> | <i>4.5 (18)</i> | <i>-5.7 (77)</i> | <i>-3.9 (27)</i> |
| IM International Large Cap Core Equity (MF) Median | -14.8 | 11.3 | 9.0 | 22.1 | -14.4 | 25.3 | 1.1 | -0.9 | -5.6 |
| T. Rowe Price Overseas Stock Instl[CE] | -15.4 (55) | 12.4 (36) | 9.3 (44) | 23.0 (41) | -14.8 (58) | 27.2 (22) | 3.0 (24) | - | - |
| <i>MSCI EAFE Index (Net)</i> | <i>-14.5 (42)</i> | <i>11.3 (51)</i> | <i>7.8 (70)</i> | <i>22.0 (56)</i> | <i>-13.8 (39)</i> | <i>25.0 (58)</i> | <i>1.0 (51)</i> | <i>-</i> | <i>-</i> |
| IM International Large Cap Core Equity (MF) Median | -14.8 | 11.3 | 9.0 | 22.1 | -14.4 | 25.3 | 1.1 | - | - |
| Templeton Instl Foreign Smaller Companies Fund Adv | -23.3 (92) | 10.7 (63) | 9.0 (16) | 22.9 (29) | -18.5 (29) | 34.2 (13) | -0.9 (83) | 1.9 (84) | -3.3 (8) |
| <i>MSCI AC World ex USA Small Cap (Net)</i> | <i>-20.0 (82)</i> | <i>12.9 (47)</i> | <i>14.2 (1)</i> | <i>22.4 (30)</i> | <i>-18.2 (28)</i> | <i>31.6 (33)</i> | <i>3.9 (39)</i> | <i>2.6 (82)</i> | <i>-4.0 (14)</i> |
| IM International SMID Cap Core Equity (MF) Median | -16.9 | 12.5 | 5.8 | 19.2 | -19.4 | 29.7 | 3.3 | 5.1 | -6.1 |

*Performance shown for since inception years of Total Pension Plan

Asset Allocation & Performance

Calendar Year Performance

| | Performance % | | | | | | | | |
|--|-------------------|------------------|------|------|------|------|------|------|------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| GQG Partners Emerging Markets Equity | -20.9 (53) | -2.4 (65) | - | - | - | - | - | - | - |
| <i>MSCI Emerging Markets Index</i> | -19.7 (45) | -2.2 (64) | - | - | - | - | - | - | - |
| IM Emerging Markets Equity (MF) Median | -20.5 | -0.2 | - | - | - | - | - | - | - |
| William Blair Emerging Markets Leaders Fund; R6 | -25.9 (81) | -7.3 (87) | - | - | - | - | - | - | - |
| <i>MSCI Emerging Markets Index</i> | -19.7 (45) | -2.2 (64) | - | - | - | - | - | - | - |
| IM Emerging Markets Equity (MF) Median | -20.5 | -0.2 | - | - | - | - | - | - | - |

*Performance shown for since inception years of Total Pension Plan

Asset Allocation & Performance

Calendar Year Performance

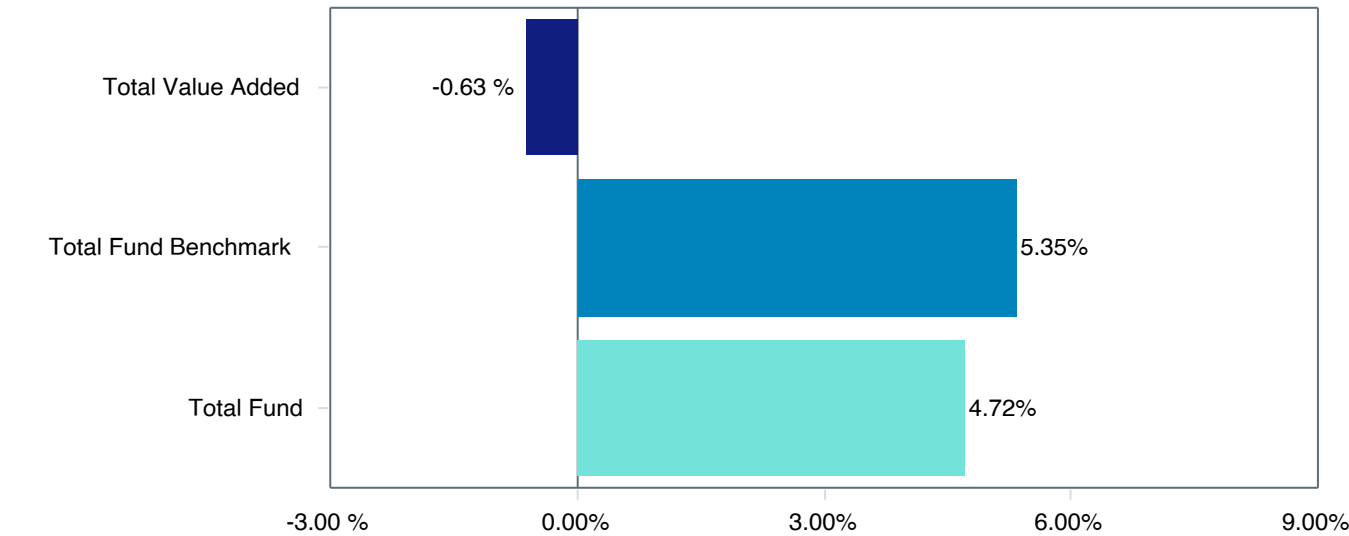
| | Performance % | | | | | | | | |
|---|---------------|-----------|------|------|------|------|------|------|------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Real Estate | -17.6 | 39.5 | -5.7 | 29.0 | 1.0 | 6.5 | 8.6 | 13.0 | 8.6 |
| <i>Wilton Pension Real Estate</i> | -24.9 | 41.3 | -4.9 | 29.0 | -5.9 | 5.1 | 8.6 | 2.5 | 30.4 |
| Cohen & Steers Institutional Realty Shares | -24.7 (26) | 42.8 (34) | - | - | - | - | - | - | - |
| <i>FTSE NAREIT All Equity REITs</i> | -24.9 (32) | 41.3 (51) | - | - | - | - | - | - | - |
| IM Real Estate Sector (MF) Median | -26.1 | 41.3 | - | - | - | - | - | - | - |
| Westbrook Real Estate Fund XI | 28.0 | - | - | - | - | - | - | - | - |

*Performance shown for since inception years of Total Pension Plan

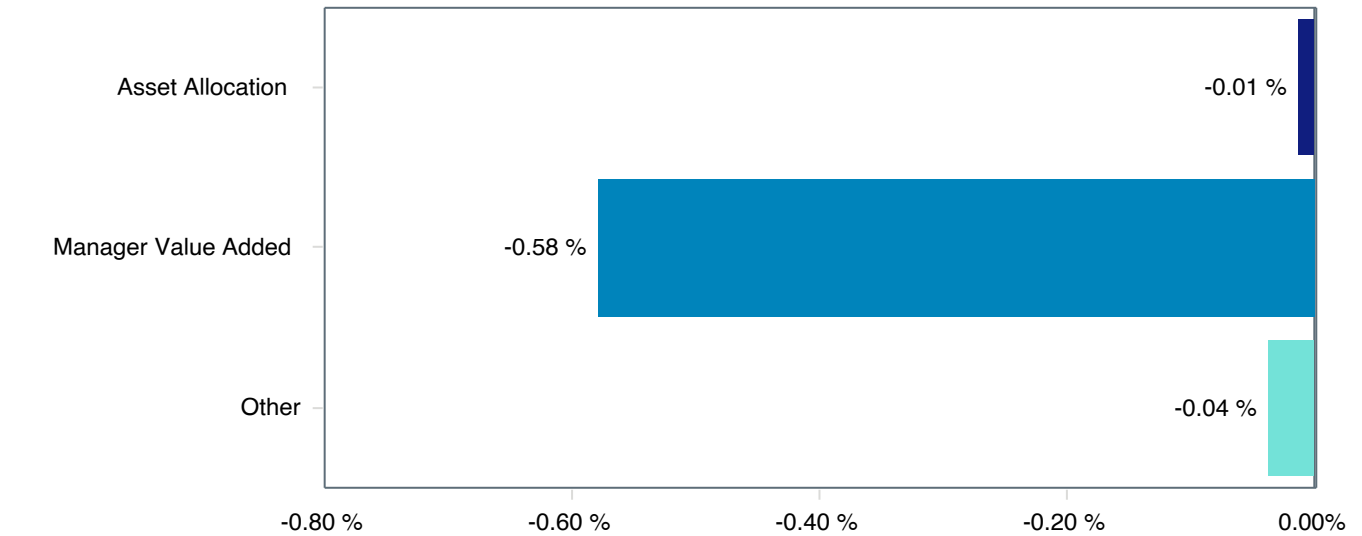
Total Fund Attribution

1 Quarter Ending March 31, 2023

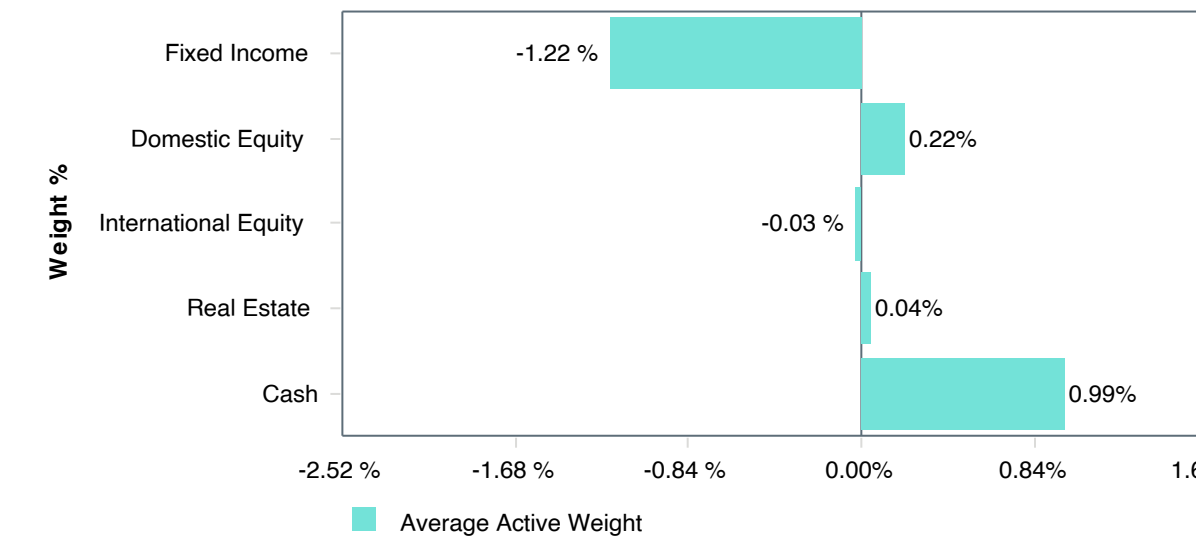
Total Fund Performance



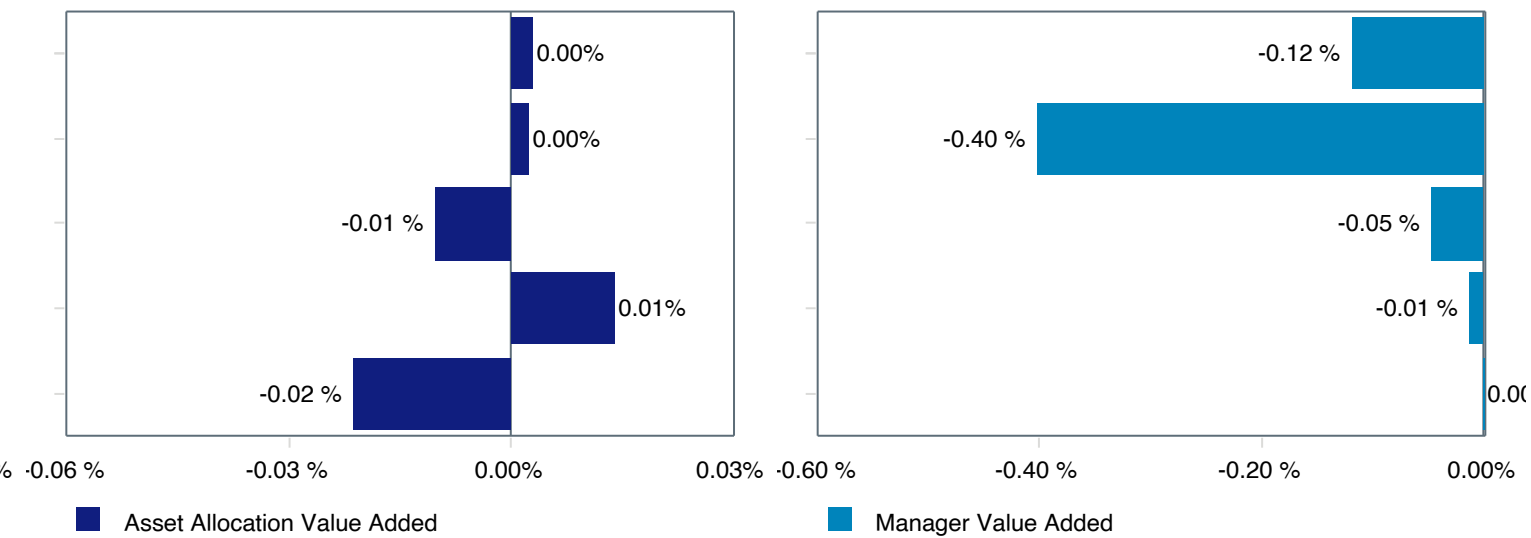
Total Value Added: -0.63 %



Total Asset Allocation: -0.01 %



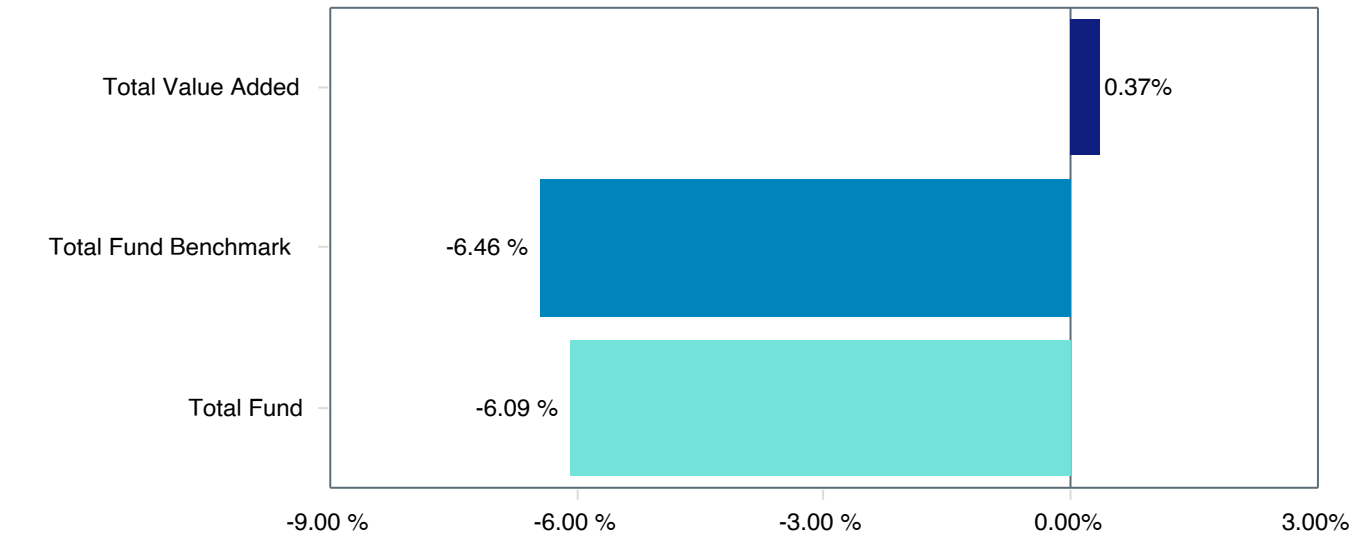
Total Manager Value Added: -0.58 %



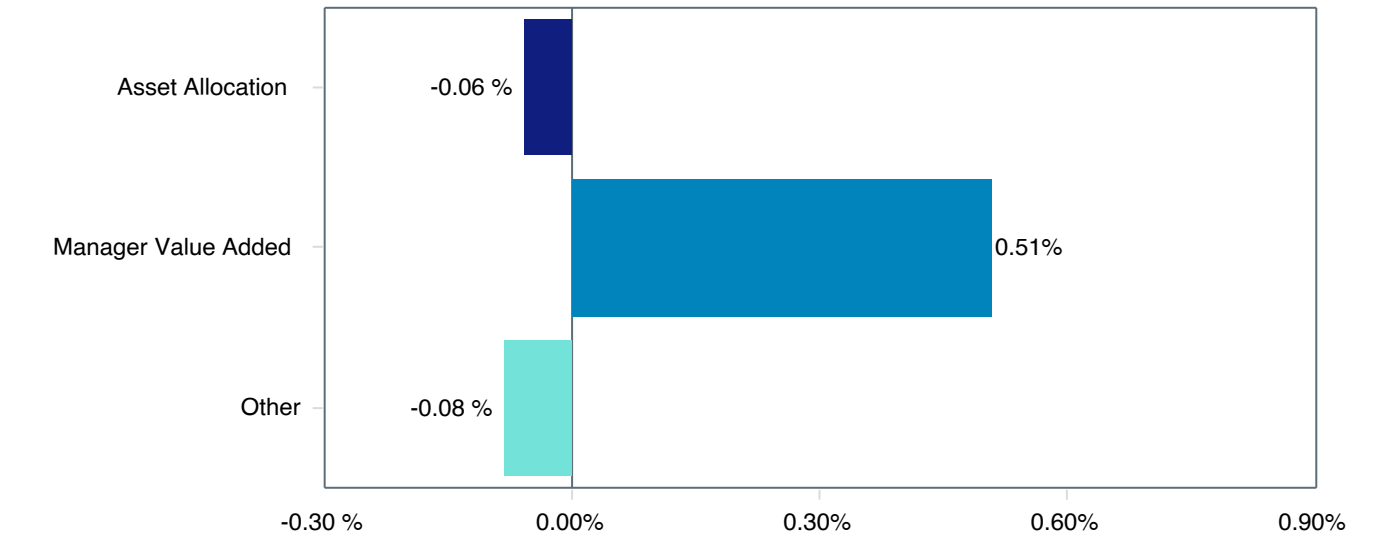
Total Fund Attribution

1 Year Ending March 31, 2023

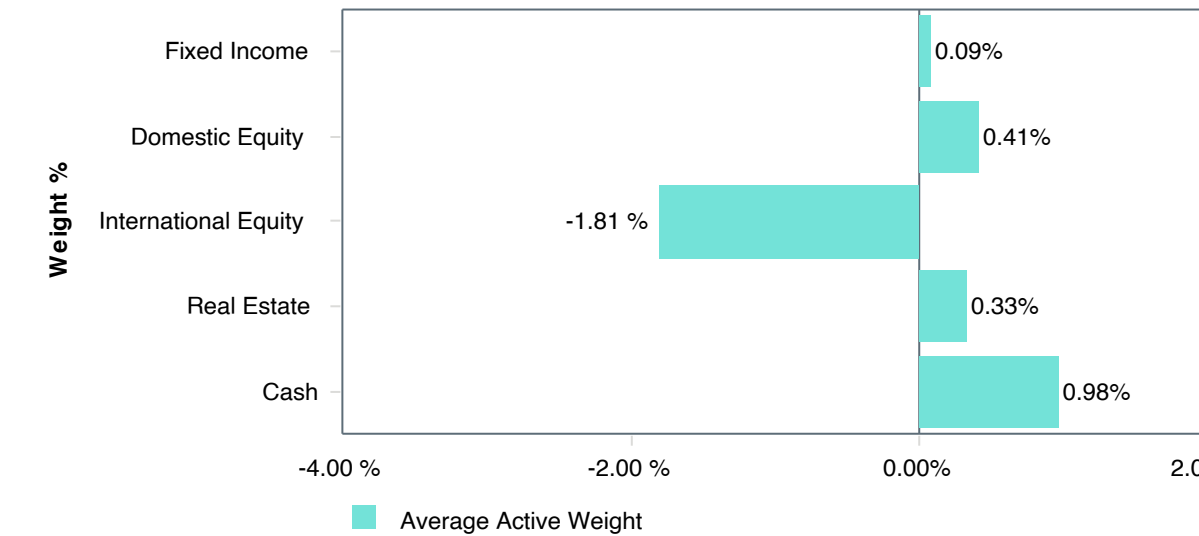
Total Fund Performance



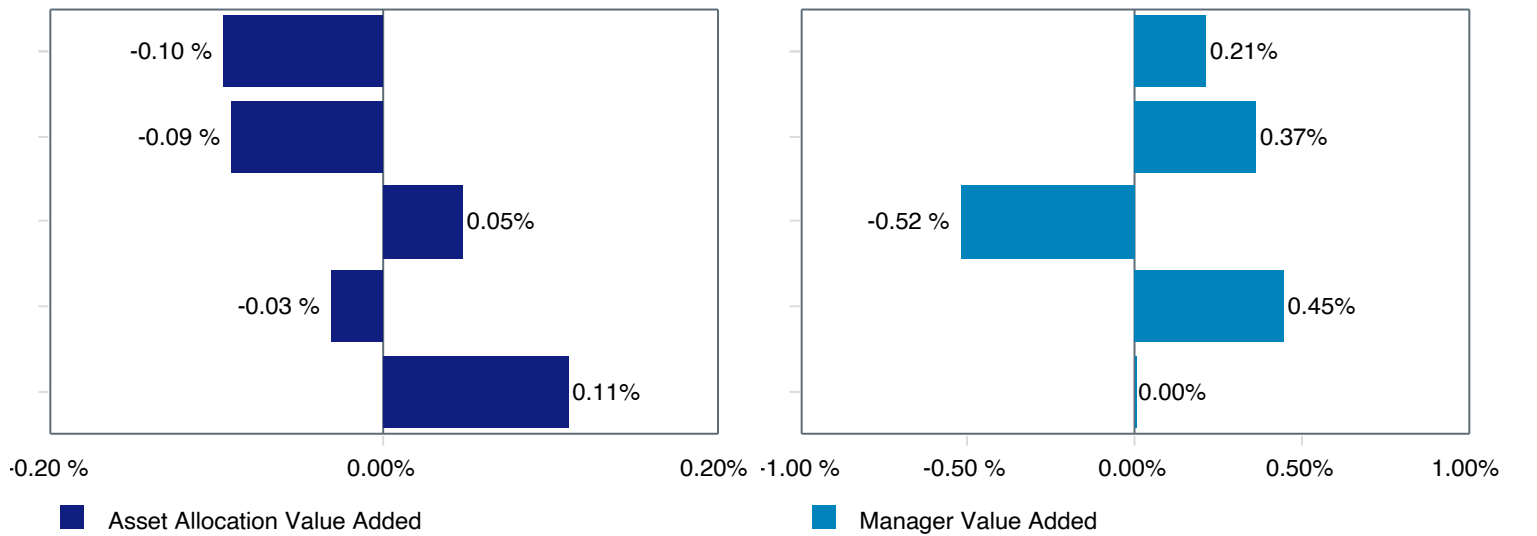
Total Value Added: 0.37%



Total Asset Allocation: -0.06%



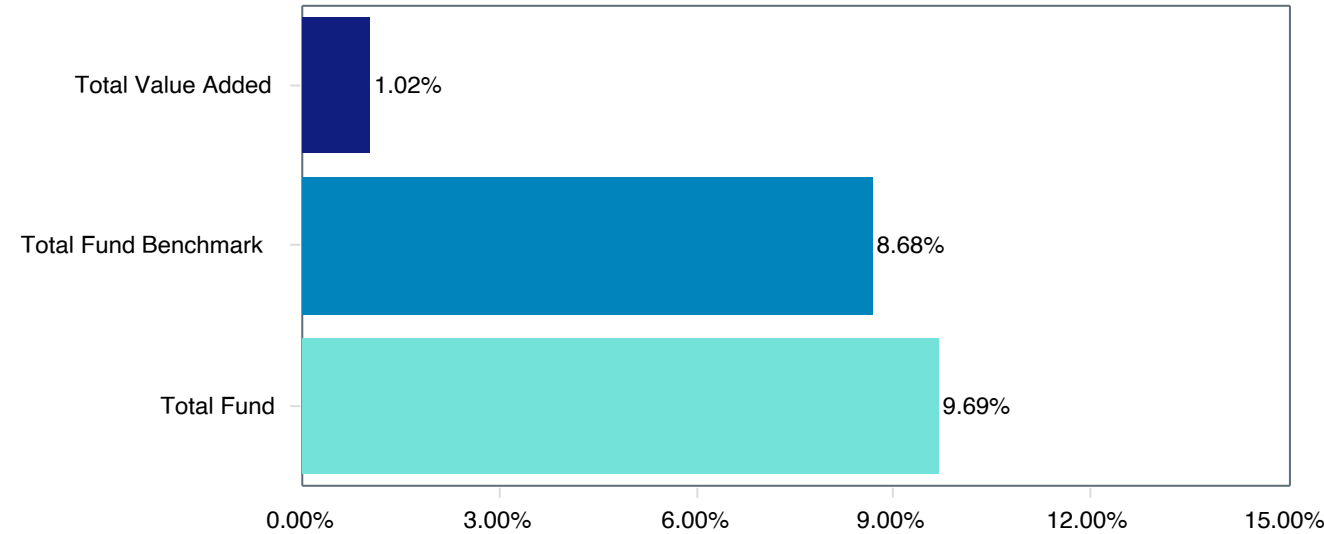
Total Manager Value Added: 0.51%



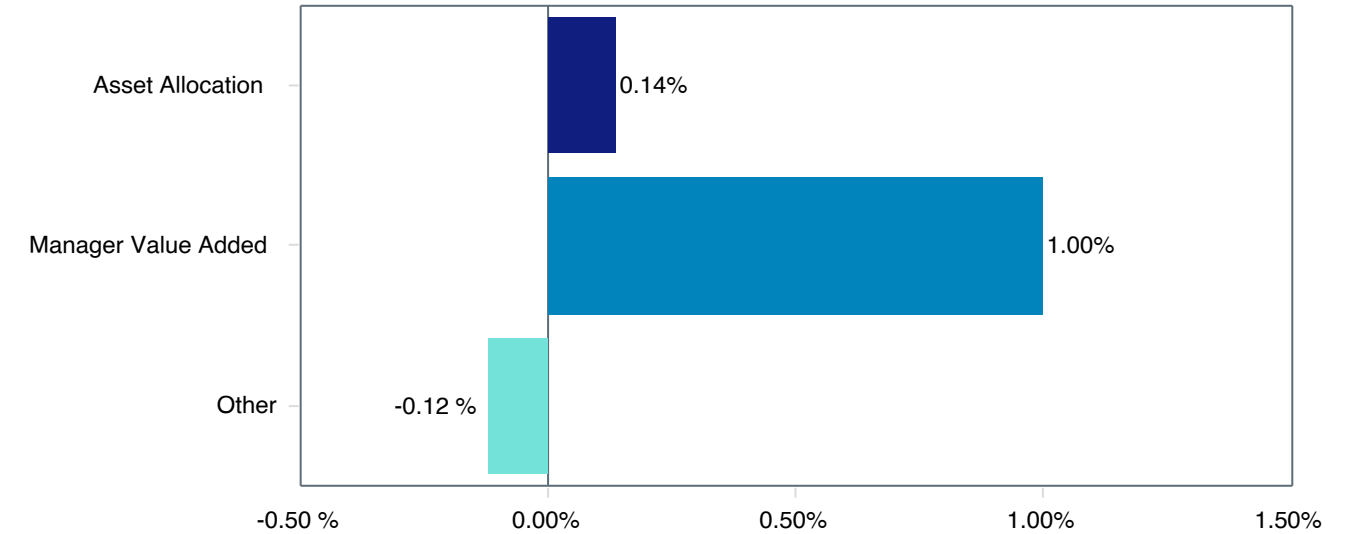
Total Fund Attribution

3 Years Ending March 31, 2023

Total Fund Performance

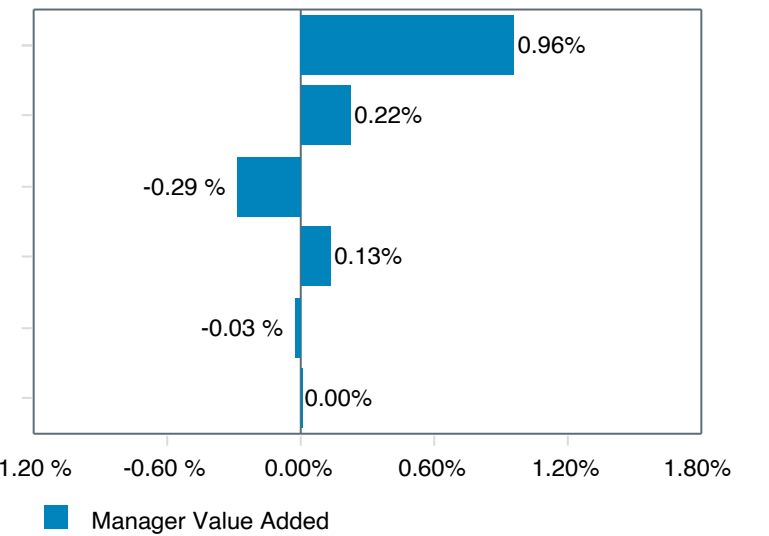
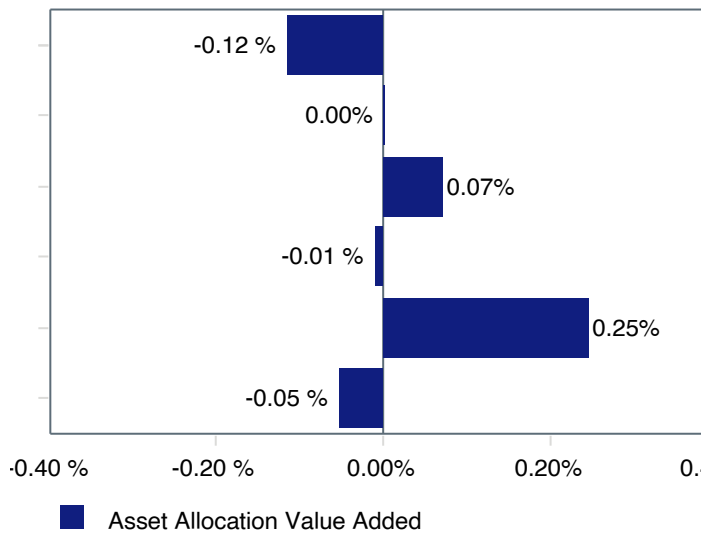
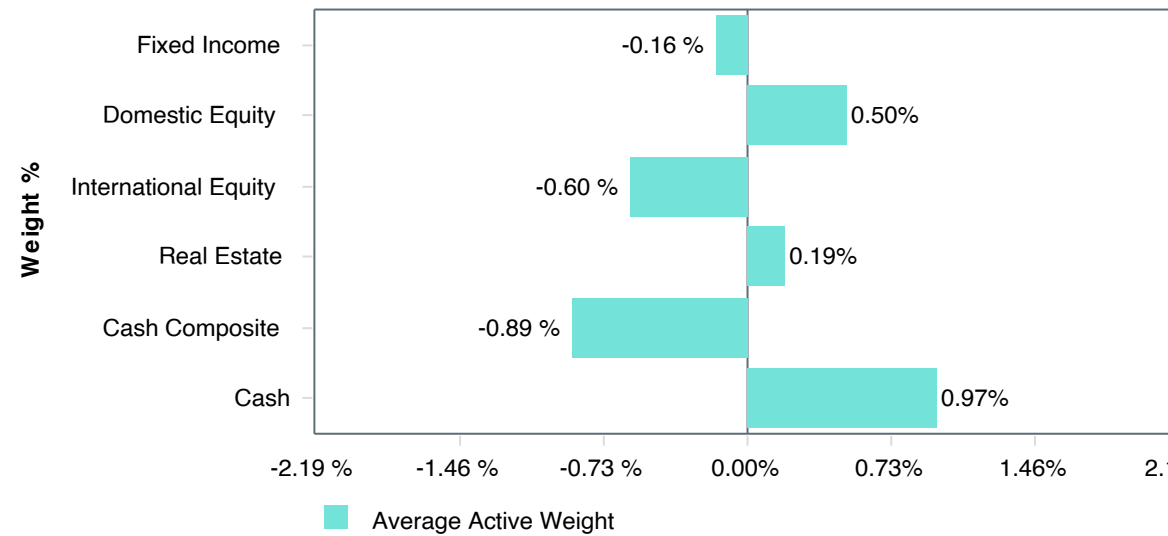


Total Value Added: 1.02%



Total Asset Allocation: 0.14%

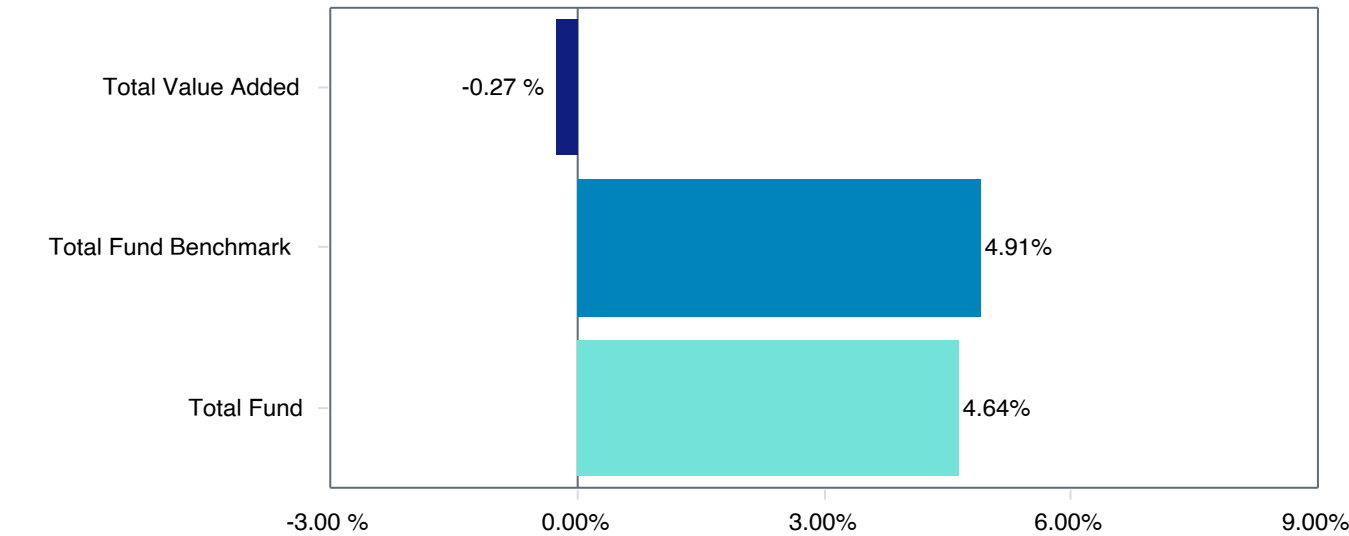
Total Manager Value Added: 1.00%



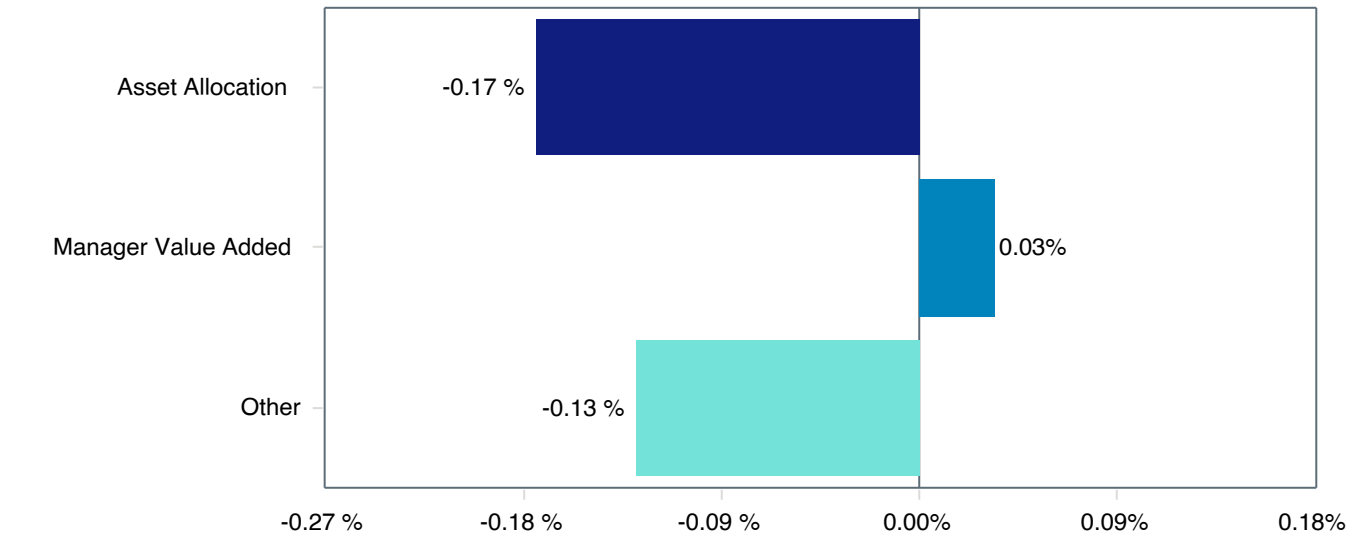
Total Fund Attribution

5 Years Ending March 31, 2023

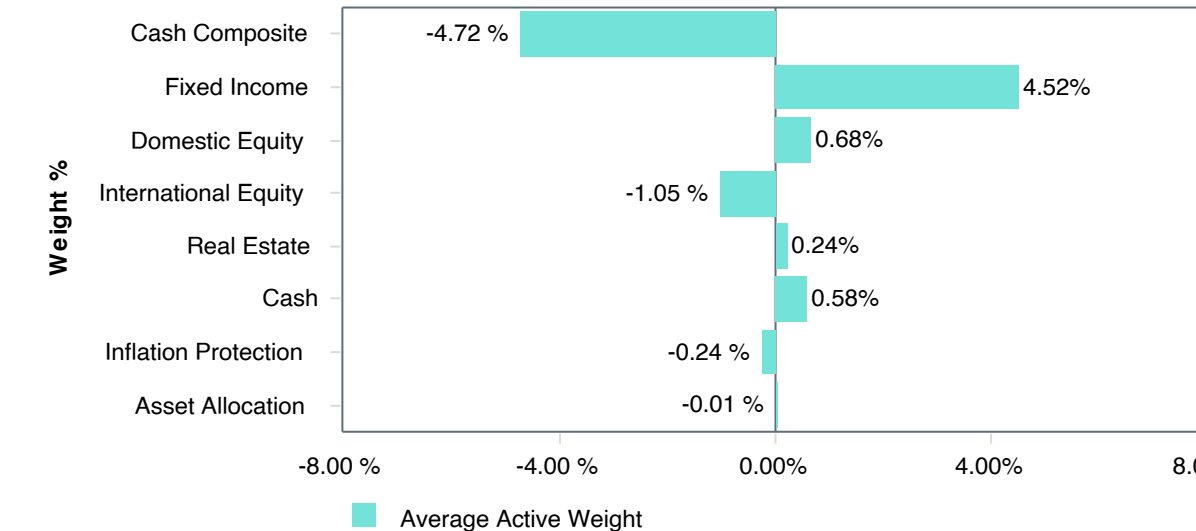
Total Fund Performance



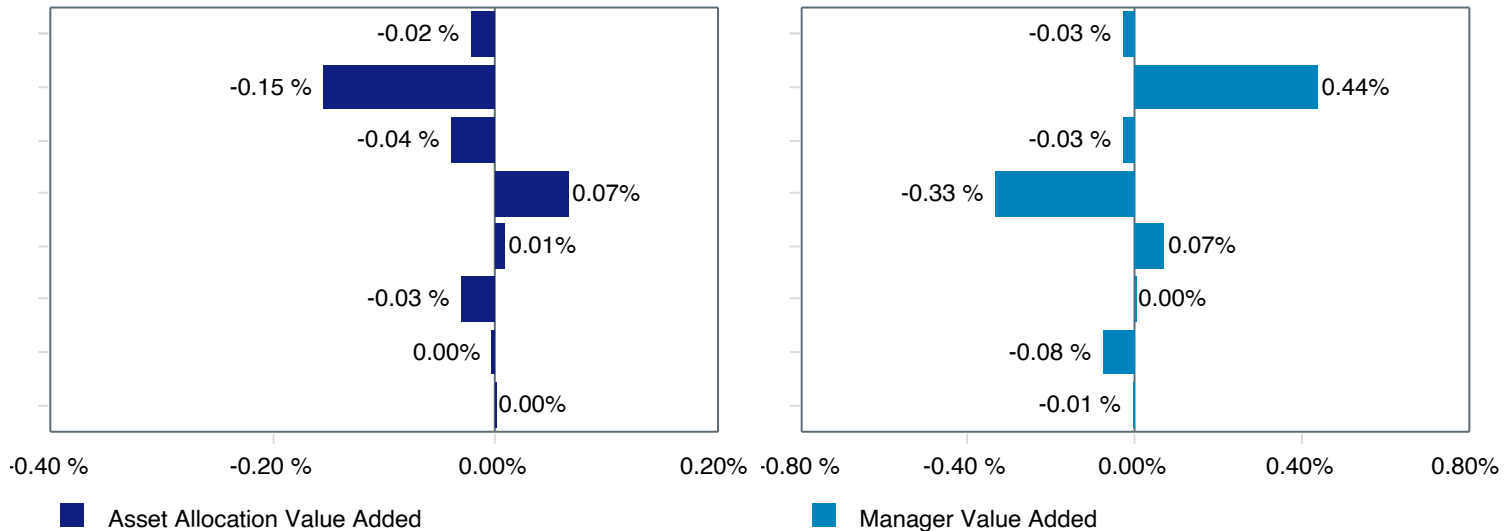
Total Value Added: -0.27 %



Total Asset Allocation: -0.17 %



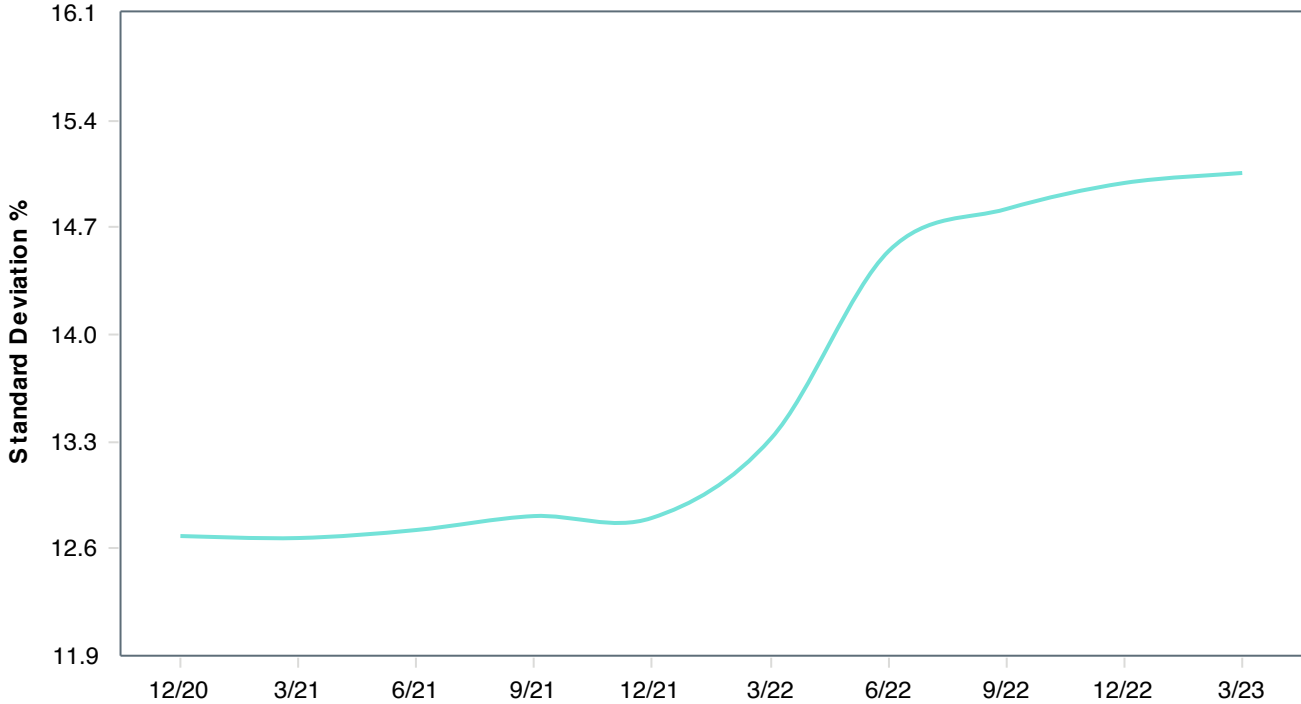
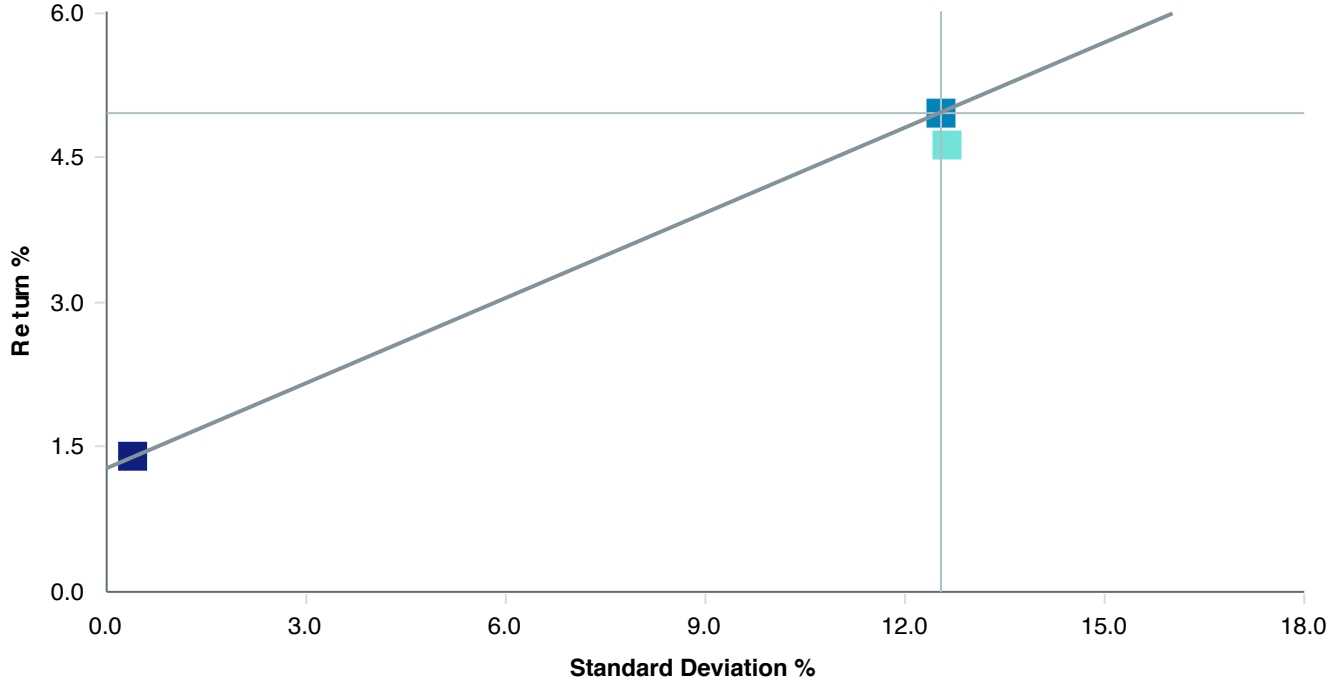
Total Manager Value Added: 0.03 %



Risk Profile

As of March 31, 2023

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



■ Pension Plan ■ Wilton Pension Plan Benchmark
■ 90 Day U.S. Treasury Bill

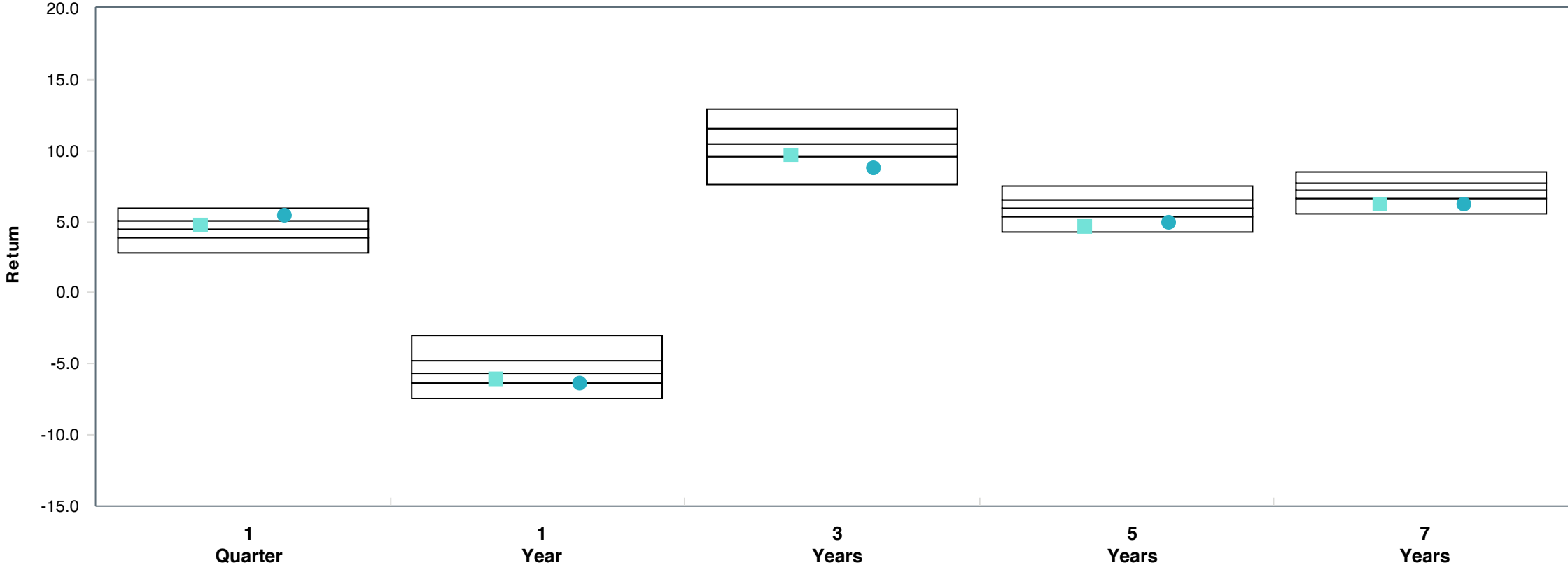
— Pension Plan

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------------|---------------|----------------|-------------------|-------------|--------------|--------------|-------------|-------------|--------------------|--------------------|
| Pension Plan | -0.30 | 1.59 | -0.19 | 0.98 | 0.31 | -0.31 | 1.00 | 4.64 | 12.64 | 0.99 |
| <i>Wilton Pension Plan Benchmark</i> | <i>0.00</i> | <i>0.00</i> | <i>-</i> | <i>1.00</i> | <i>0.34</i> | <i>0.00</i> | <i>1.00</i> | <i>4.97</i> | <i>12.53</i> | <i>1.00</i> |
| 90 Day U.S. Treasury Bill | -4.24 | 12.57 | -0.34 | 0.01 | - | 1.43 | 0.00 | 1.41 | 0.39 | -0.11 |

Plan Sponsor Group Analysis

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



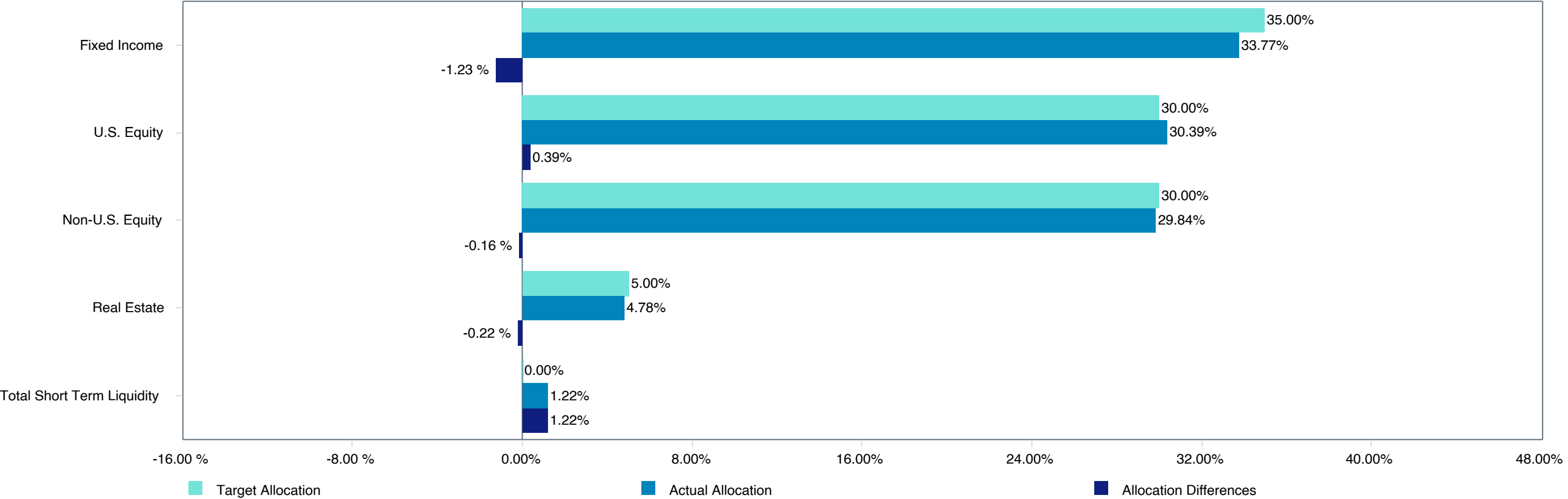
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years |
|--|-----------|-----------|----------|----------|----------|
| ■ Pension Plan | 4.7 (39) | -6.1 (65) | 9.7 (72) | 4.6 (92) | 6.3 (85) |
| ● Wilton Pension Plan Benchmark | 5.4 (14) | -6.4 (76) | 8.8 (89) | 5.0 (86) | 6.2 (86) |
| 5th Percentile | 5.9 | -3.0 | 12.9 | 7.5 | 8.5 |
| 1st Quartile | 5.0 | -4.8 | 11.6 | 6.5 | 7.7 |
| Median | 4.5 | -5.6 | 10.5 | 6.0 | 7.2 |
| 3rd Quartile | 3.9 | -6.4 | 9.6 | 5.3 | 6.6 |
| 95th Percentile | 2.8 | -7.4 | 7.6 | 4.3 | 5.5 |
| Population | 391 | 385 | 375 | 360 | 343 |

Parentheses contain percentile rankings.

Asset Allocation Compliance

As of March 31, 2023

| | Market Value \$ | Current Allocation % | Target Allocation % | Differences % |
|---------------------|-----------------------|-------------------------|------------------------|------------------|
| Pension Plan | 131,815,014.87 | 100.00 | 100.00 | 0.00 |
| Fixed Income | 44,516,160.98 | 33.77 | 35.00 | -1.23 |
| U.S. Equity | 40,060,795.86 | 30.39 | 30.00 | 0.39 |
| Non-U.S. Equity | 39,331,885.57 | 29.84 | 30.00 | -0.16 |
| Real Estate | 6,302,243.61 | 4.78 | 5.00 | -0.22 |



Pension Plan

Financial Reconciliation

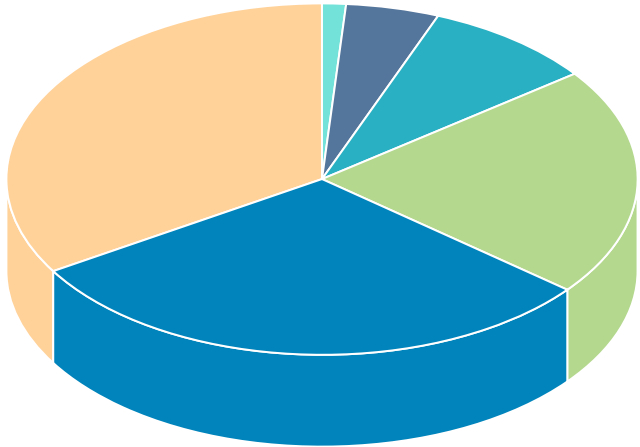
1 Quarter Ending March 31, 2023

| | Market Value As of 01/01/2023 | Net Flows | Return On Investment | Market Value As of 03/31/2023 |
|--|----------------------------------|----------------------|-------------------------|----------------------------------|
| Vanguard Total Bond Market Index Instl | 6,249,955.31 | -640,000.00 | 192,237.87 | 5,802,193.18 |
| Metropolitan West Total Return Bond PI | 12,921,711.47 | - | 457,686.78 | 13,379,398.25 |
| PGIM Total Return Bond R6 | 6,710,677.25 | - | 212,828.54 | 6,923,505.79 |
| PIMCO Income Fund | 6,669,573.20 | - | 170,861.69 | 6,840,434.89 |
| Apollo Total Return Fund | 5,469,537.75 | -86,339.97 | 109,687.33 | 5,492,885.11 |
| Aon Opportunistic Credit Fund | 3,262,314.86 | -103,417.00 | - | 3,158,897.86 |
| Barings North American Private Debt Fund | 2,783,557.70 | 135,288.20 | - | 2,918,845.90 |
| Fixed Income | 44,067,327.54 | -694,468.77 | 1,143,302.21 | 44,516,160.98 |
| Vanguard Institutional Index Fund Instl | 27,092,229.02 | -200,000.00 | 2,017,155.14 | 28,909,384.16 |
| Diamond Hill Small-Mid Cap Y | 5,271,288.87 | - | 151,123.82 | 5,422,412.69 |
| Eaton Vance Atlanta Capital SMID Instl | 5,674,184.00 | - | 54,815.01 | 5,728,999.01 |
| U.S. Equity | 38,037,701.89 | -200,000.00 | 2,223,093.97 | 40,060,795.86 |
| American Funds EuroPacific Growth R6 | 10,378,298.75 | - | 1,024,494.52 | 11,402,793.27 |
| T. Rowe Price Overseas Stock Instl[CE] | 11,675,860.86 | -900,000.00 | 750,730.89 | 11,526,591.75 |
| Templeton Instl Foreign Smaller Companies Fund Adv | 4,499,876.49 | - | 344,448.60 | 4,844,325.09 |
| GQG Partners Emerging Markets Equity | 5,883,230.96 | - | 186,325.60 | 6,069,556.56 |
| William Blair Emerging Markets Leaders Fund; R6 | 5,278,984.15 | - | 209,634.75 | 5,488,618.90 |
| Non-U.S. Equity | 37,716,251.21 | -900,000.00 | 2,515,634.36 | 39,331,885.57 |
| Cohen & Steers Institutional Realty Shares | 4,923,518.83 | -500,000.00 | 118,421.78 | 4,541,940.61 |
| Westbrook Real Estate Fund XI | 1,786,478.00 | -26,175.00 | - | 1,760,303.00 |
| Real Estate | 6,709,996.83 | -526,175.00 | 118,421.78 | 6,302,243.61 |
| Allspring Government MM Fund | 1,002,421.26 | 603,732.22 | -2,224.63 | 1,603,928.85 |
| Cash Equivalents | 1,002,421.26 | 603,732.22 | -2,224.63 | 1,603,928.85 |
| Pension Plan | 127,533,698.73 | -1,716,911.55 | 5,998,227.69 | 131,815,014.87 |

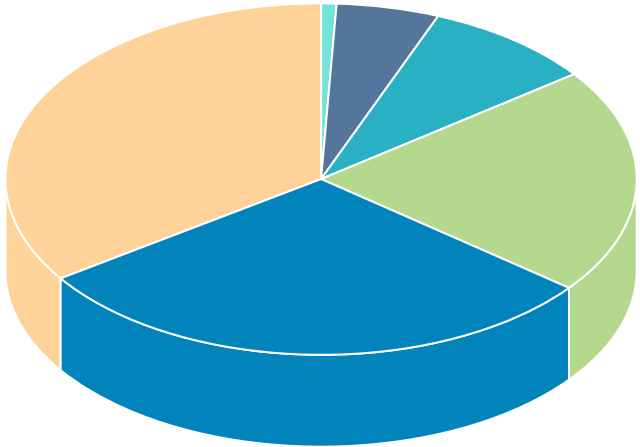
Asset Allocation by Segment

As of March 31, 2023

March 31, 2023 : \$131,815,015 December 31, 2022 : \$127,533,699



| Segments | Market Value (\$) | Allocation (%) |
|-----------------------|-------------------|----------------|
| Cash Equivalent | 1,603,928.85 | 1.22 |
| Real Estate | 6,302,243.61 | 4.78 |
| Emerging Equity | 11,558,175.46 | 8.77 |
| International Equity | 27,773,710.11 | 21.07 |
| Domestic Equity | 40,060,795.86 | 30.39 |
| Domestic Fixed Income | 44,516,160.98 | 33.77 |



| Segments | Market Value (\$) | Allocation (%) |
|-----------------------|-------------------|----------------|
| Cash Equivalent | 1,002,421.26 | 0.79 |
| Real Estate | 6,709,996.83 | 5.26 |
| Emerging Equity | 11,162,215.11 | 8.75 |
| International Equity | 26,554,036.10 | 20.82 |
| Domestic Equity | 38,037,701.89 | 29.83 |
| Domestic Fixed Income | 44,067,327.54 | 34.55 |

Fee Analysis

As of March 31, 2022

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

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

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

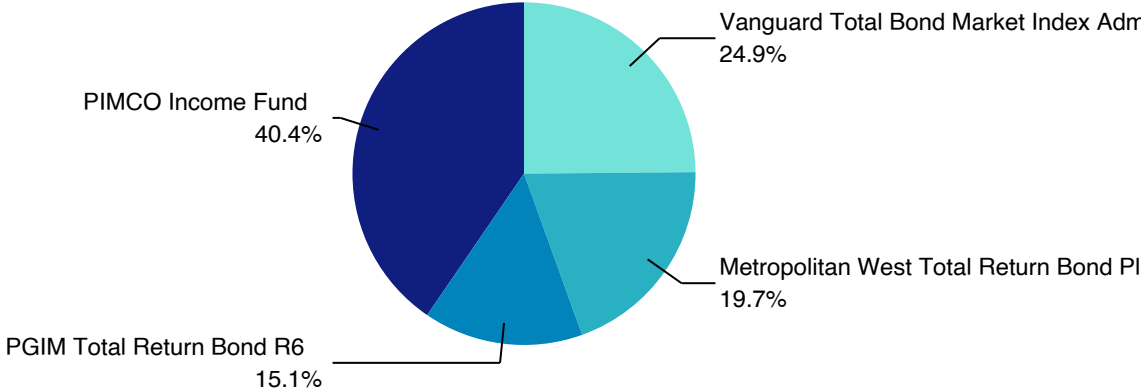
² Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

Fixed Income

Composite Portfolio Overview

As of March 31, 2023

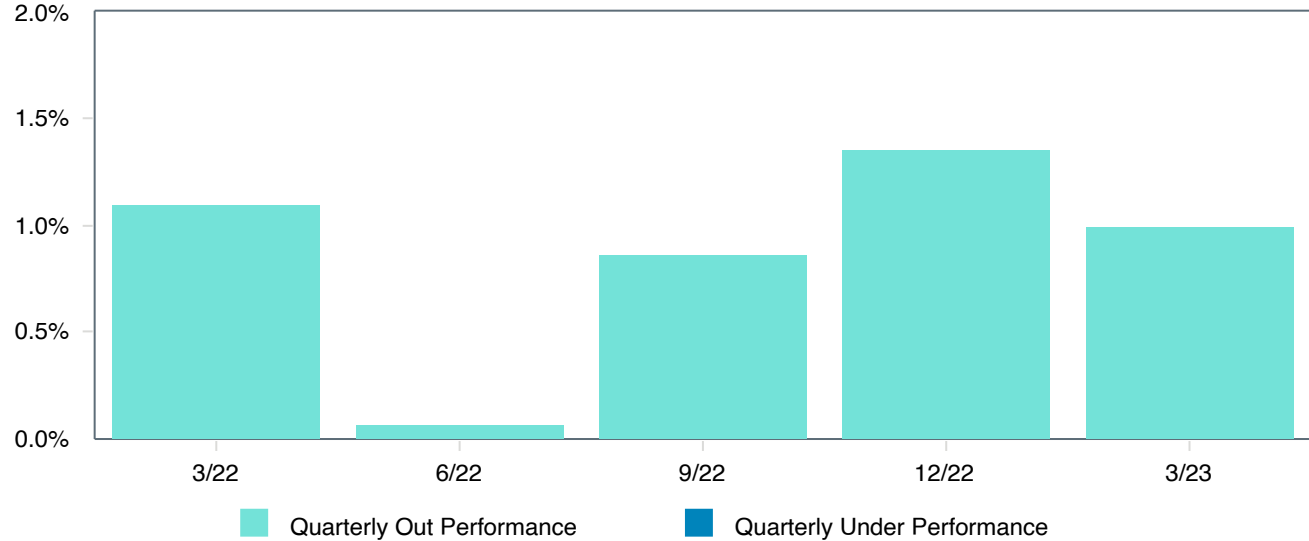
Current Allocation
 March 31, 2023 : \$3,846,380



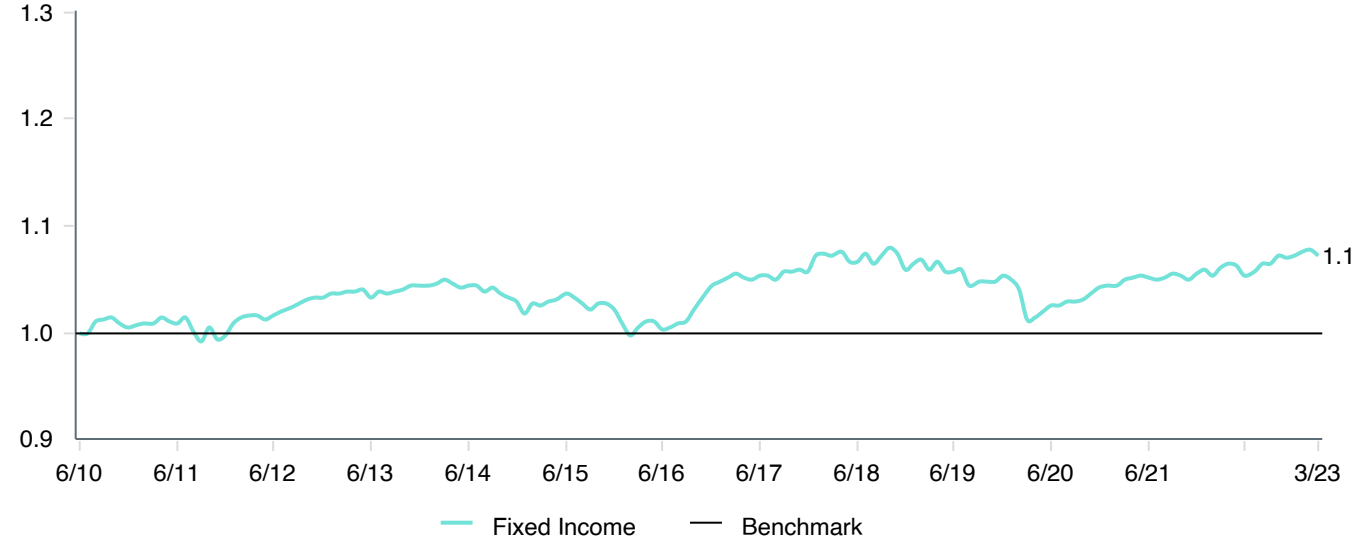
Return Summary



Quarterly Excess Performance



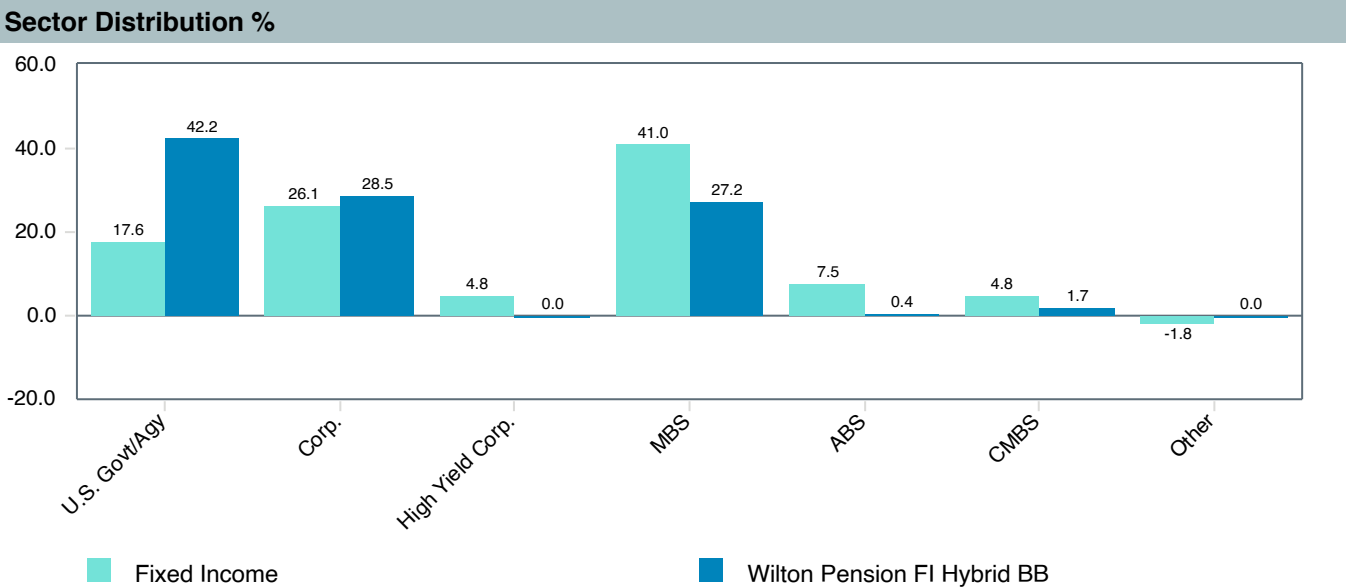
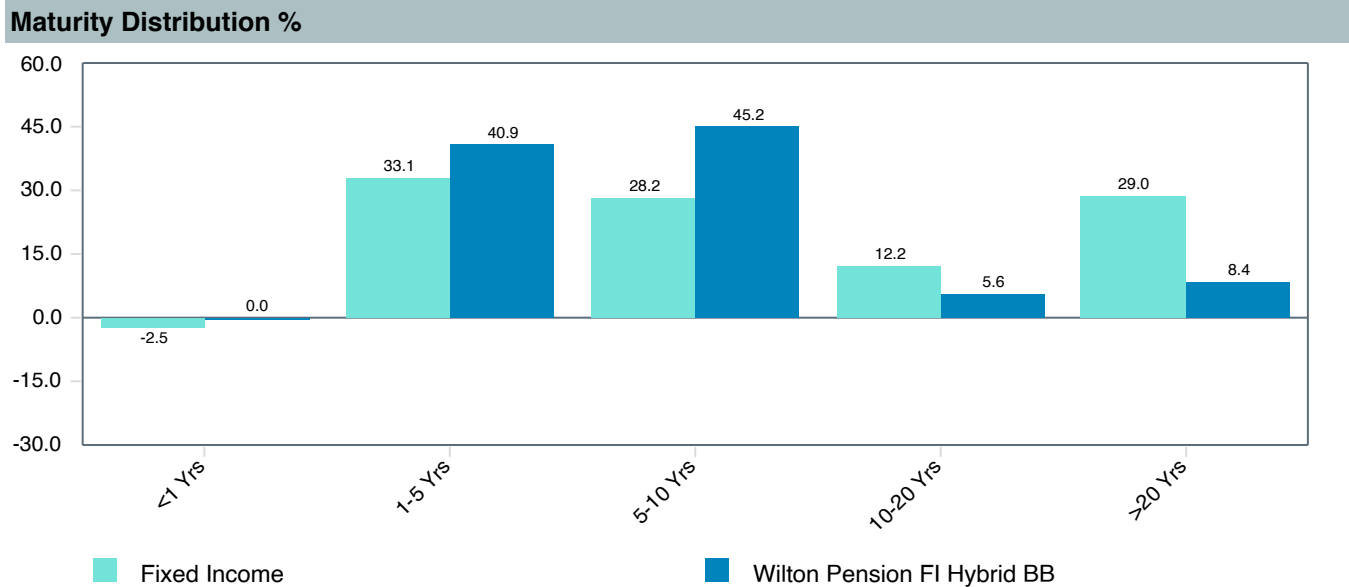
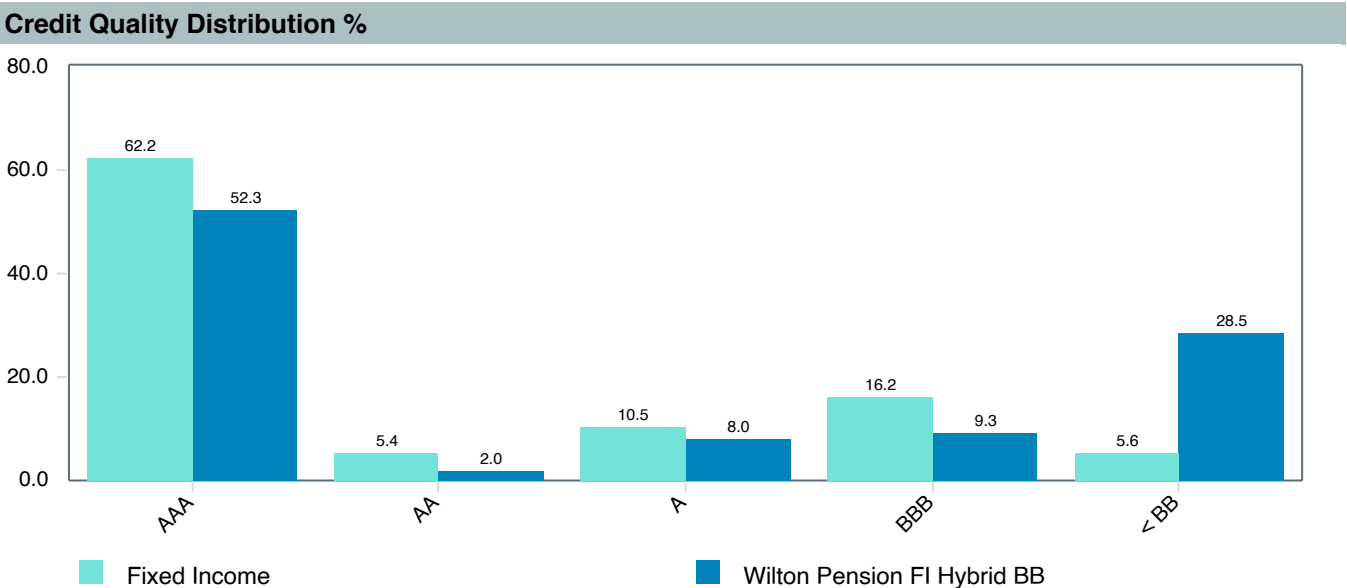
Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

As of March 31, 2023

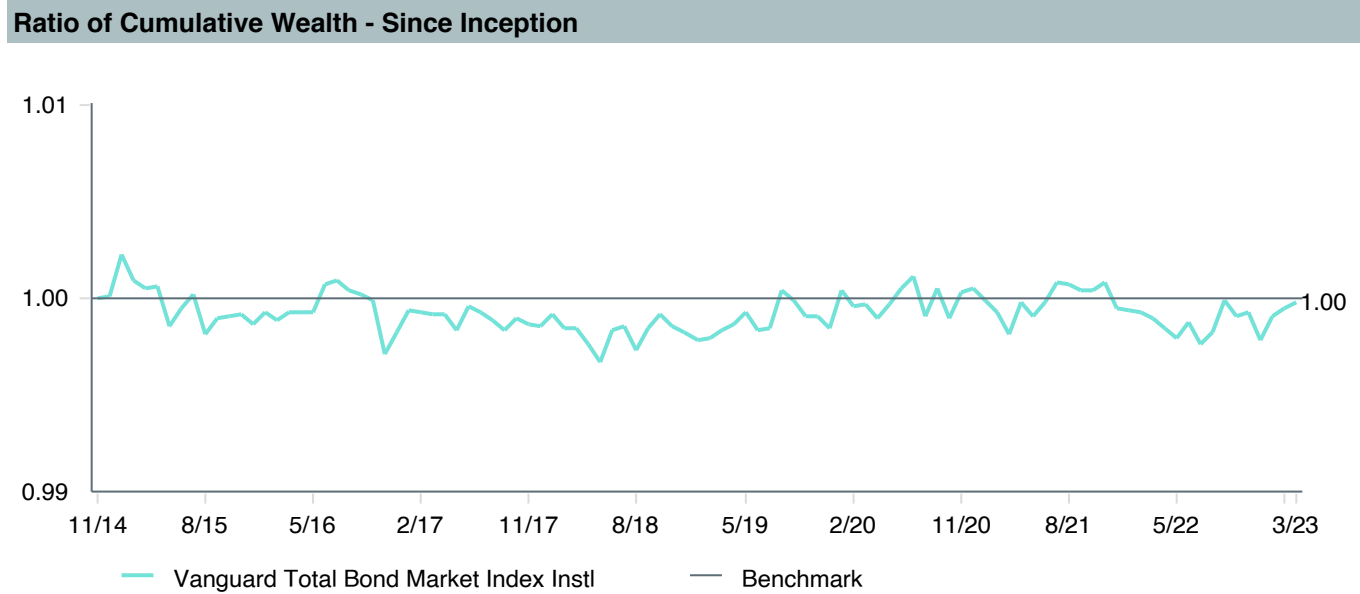
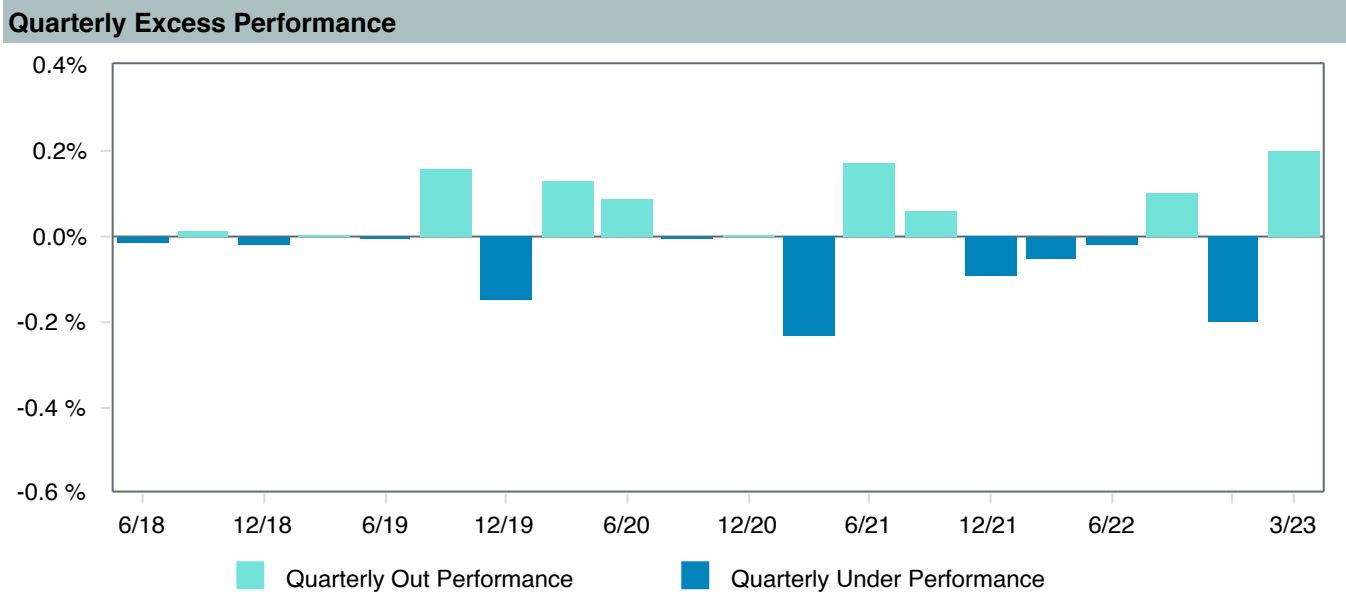
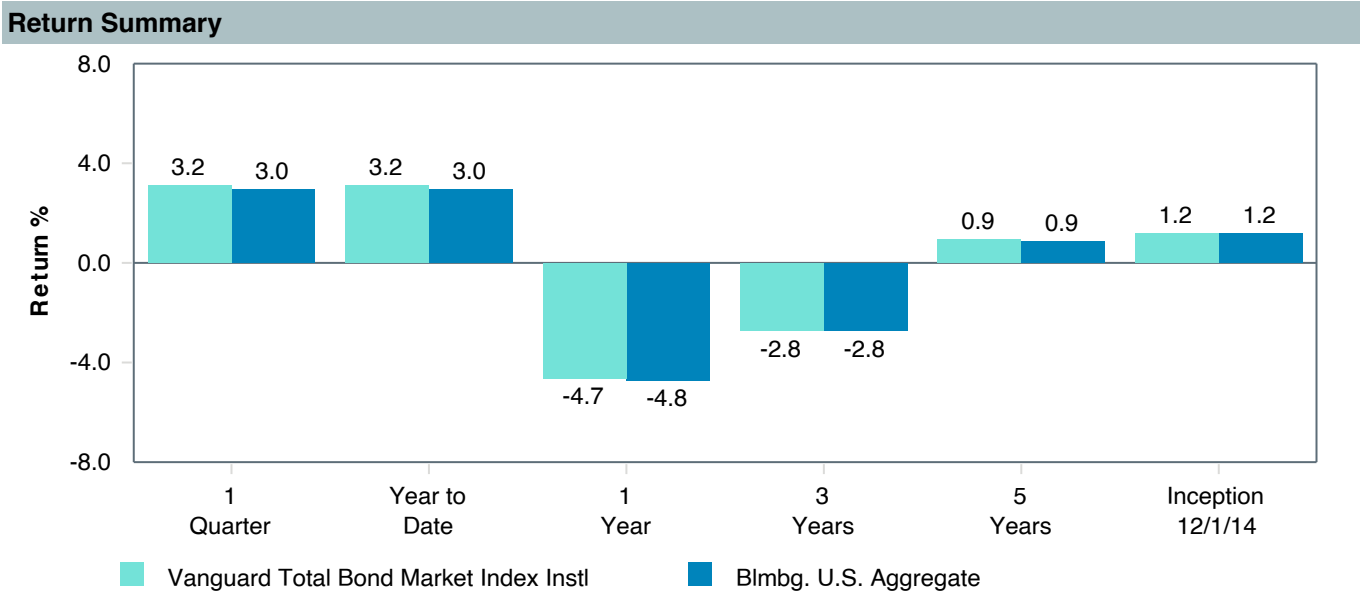
| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Avg. Quality | - | - |
| Coupon Rate (%) | 1.43 | 3.59 |
| Current Yield | - | - |
| Effective Duration | 5.89 | 5.76 |
| Yield To Maturity (%) | 2.14 | 5.47 |



Manager Performance Summary

As of March 31, 2023

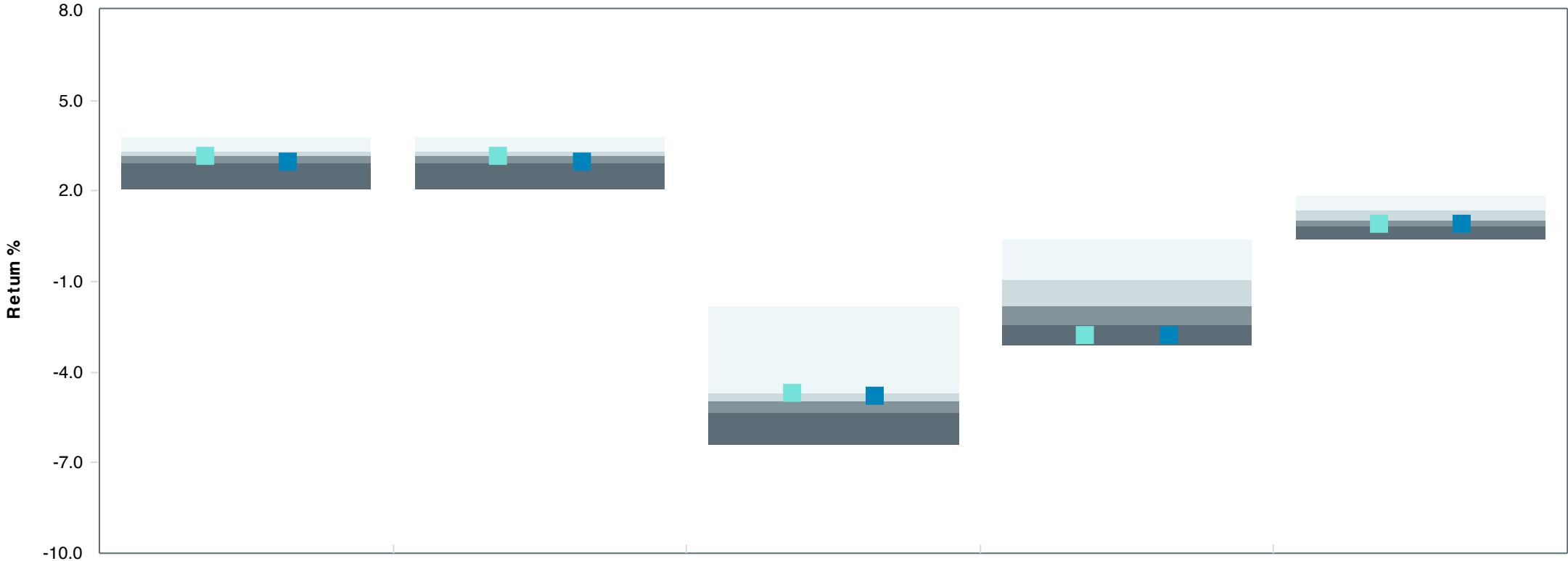
| Account Information | |
|---------------------|---|
| Product Name : | Vanguard Tot Bd;Inst (VBTIX) |
| Fund Family : | Vanguard |
| Ticker : | VBTIX |
| Peer Group : | IM U.S. Broad Market Core Fixed Income (MF) |
| Benchmark : | Blmbg. U.S. Aggregate |
| Fund Inception : | 09/18/1995 |
| Portfolio Manager : | Joshua C. Barrickman |
| Total Assets : | \$41,985.70 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 0.04% |
| Net Expense : | 0.04% |
| Turnover : | 69% |



Peer Group Analysis

As of March 31, 2023

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

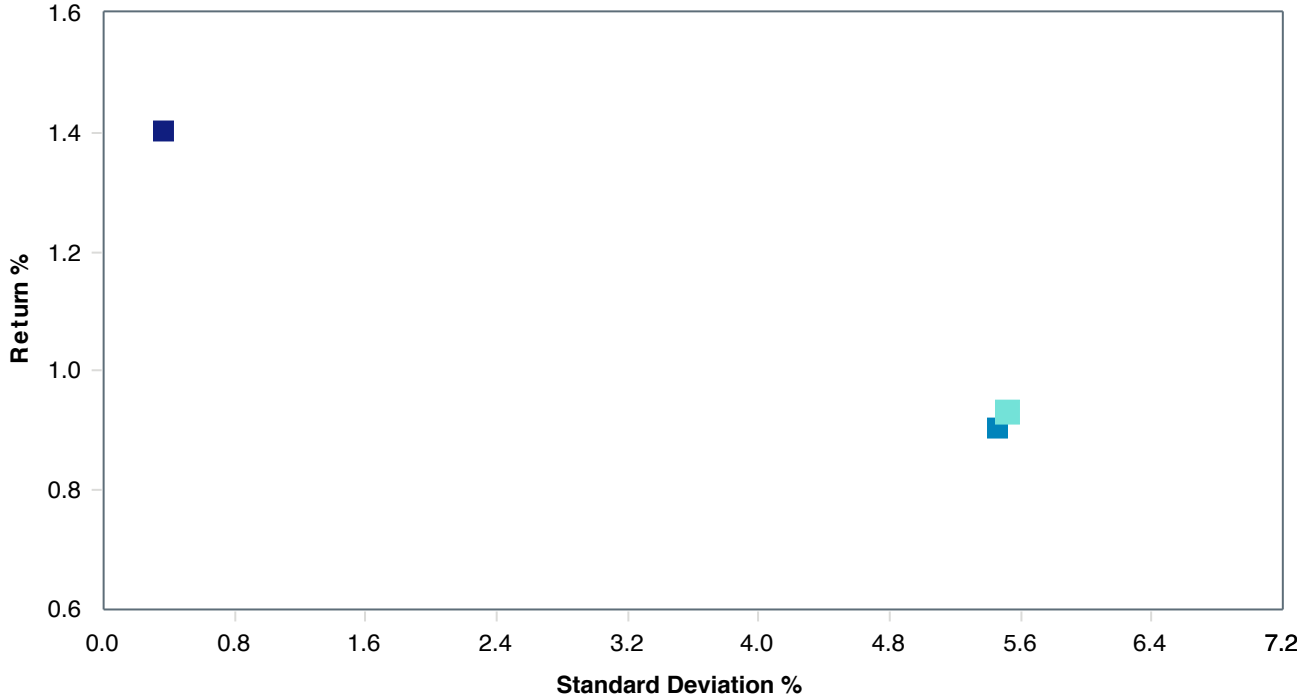


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--|-----------|--------------|------------|------------|-----------|
| ■ Vanguard Total Bond Market Index Instl | 3.16 (46) | 3.16 (46) | -4.70 (28) | -2.77 (84) | 0.93 (56) |
| ■ Blmbg. U.S. Aggregate | 2.96 (72) | 2.96 (72) | -4.78 (35) | -2.77 (84) | 0.90 (57) |
| 5th Percentile | 3.80 | 3.80 | -1.80 | 0.39 | 1.82 |
| 1st Quartile | 3.32 | 3.32 | -4.68 | -0.97 | 1.35 |
| Median | 3.15 | 3.15 | -4.98 | -1.80 | 1.01 |
| 3rd Quartile | 2.93 | 2.93 | -5.37 | -2.43 | 0.81 |
| 95th Percentile | 2.05 | 2.05 | -6.41 | -3.10 | 0.40 |

Risk Profile

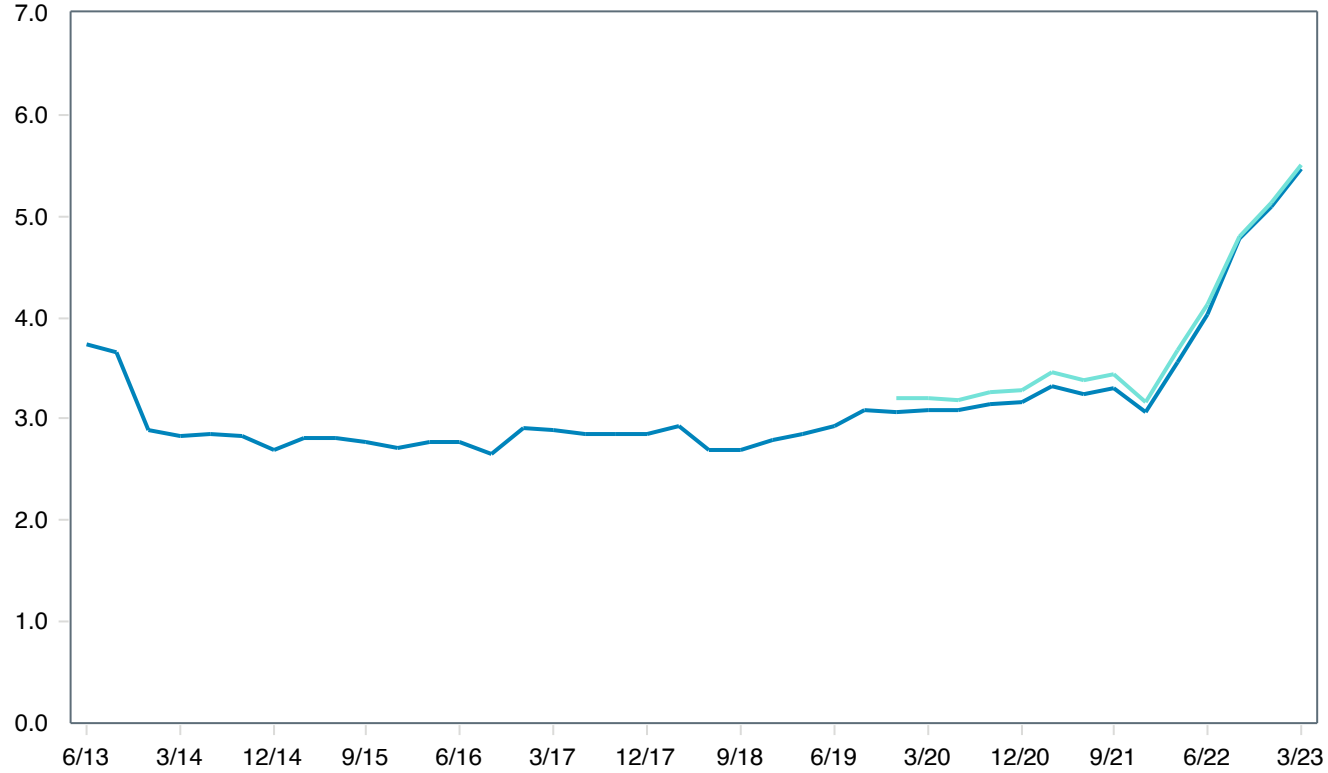
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



— Vanguard Total Bond Market Index Instl
 — Blmbg. U.S. Aggregate

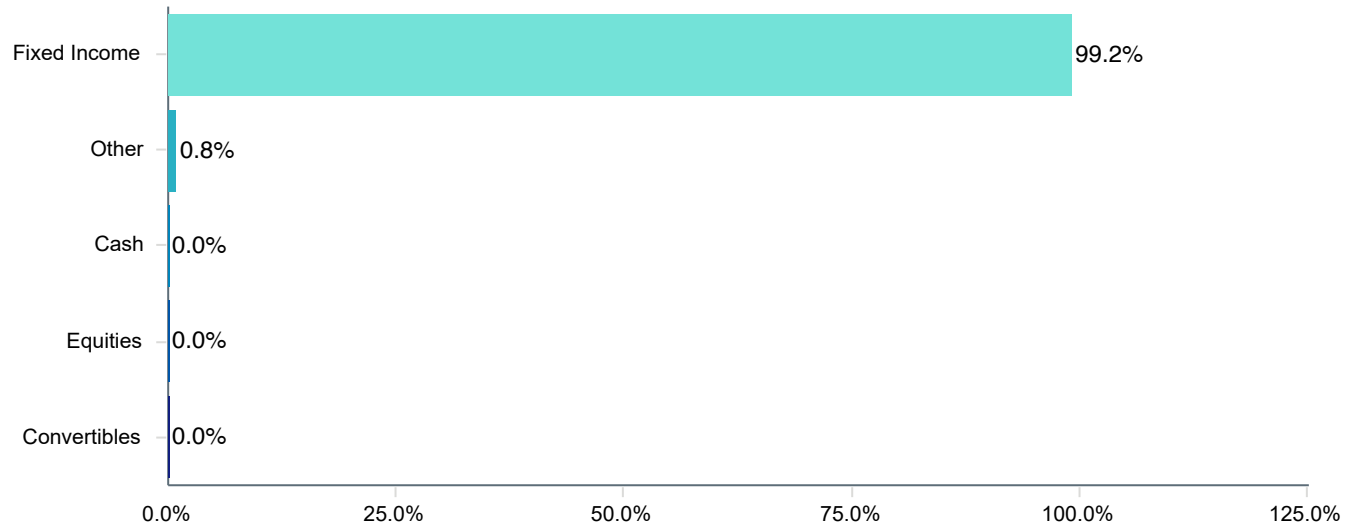
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Vanguard Total Bond Market Index Instl | 0.03 | 0.33 | 0.09 | 1.00 | -0.06 | 0.02 | 1.01 | 0.93 | 5.51 | 1.00 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | - | 1.00 | -0.06 | 0.00 | 1.00 | 0.90 | 5.46 | 1.00 |
| FTSE 3 Month T-Bill | 0.34 | 5.38 | 0.06 | 0.07 | - | 1.38 | 0.02 | 1.40 | 0.37 | 0.26 |

Mutual Fund Attributes

As of March 31, 2023

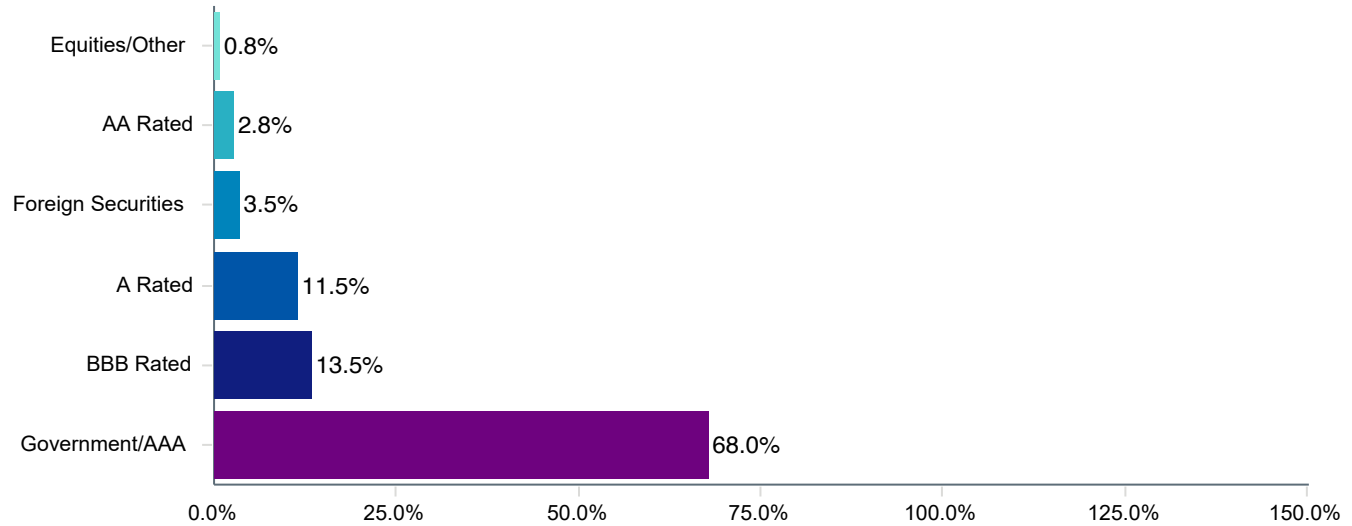
Asset Allocation As of 12/31/2022



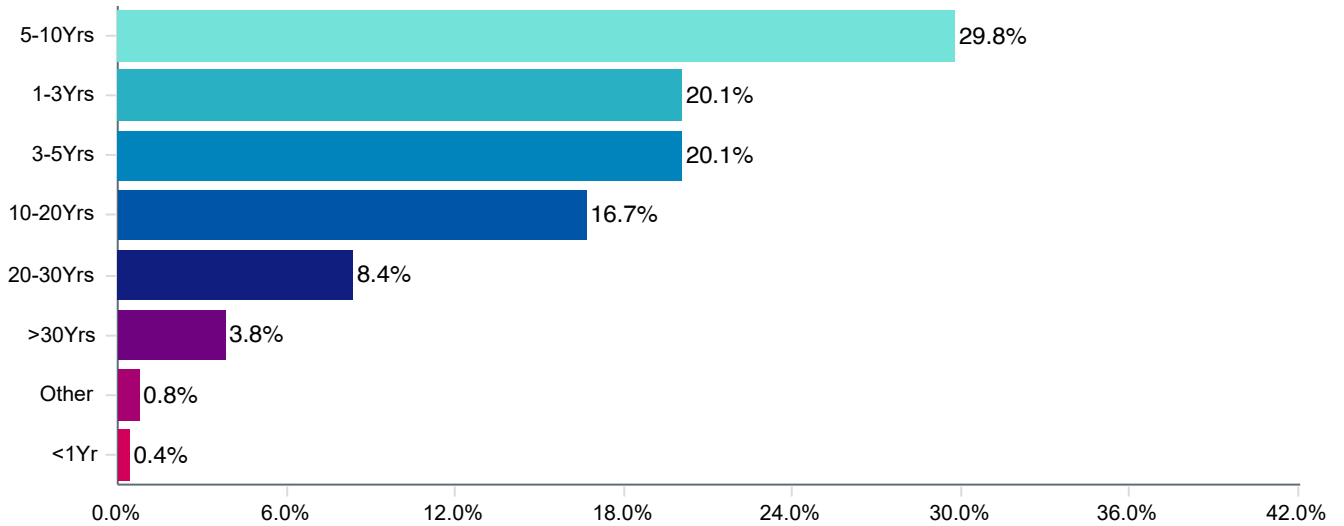
Fund Characteristics As of 12/31/2022

| | |
|---------------------|------------|
| Avg. Coupon | 2.80 % |
| Nominal Maturity | - |
| Effective Maturity | 8.90 Years |
| Duration | 6.50 Years |
| SEC 30 Day Yield | 2.69 |
| Avg. Credit Quality | AA |

Sector/Quality Allocation As of 12/31/2022



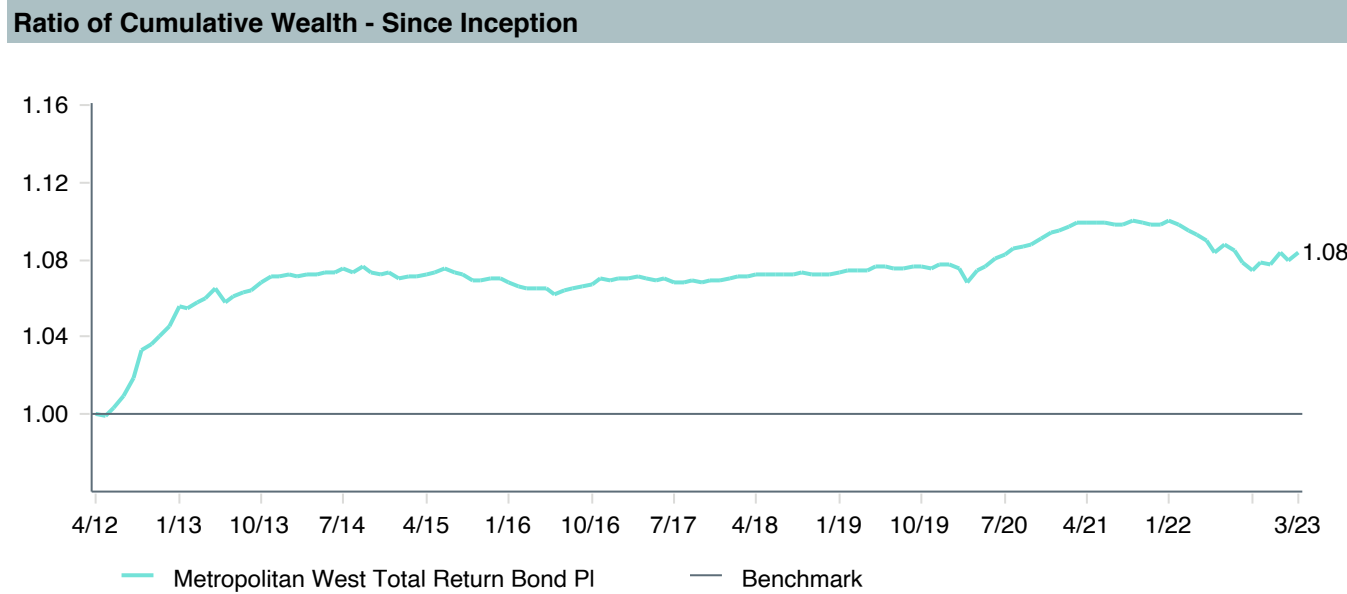
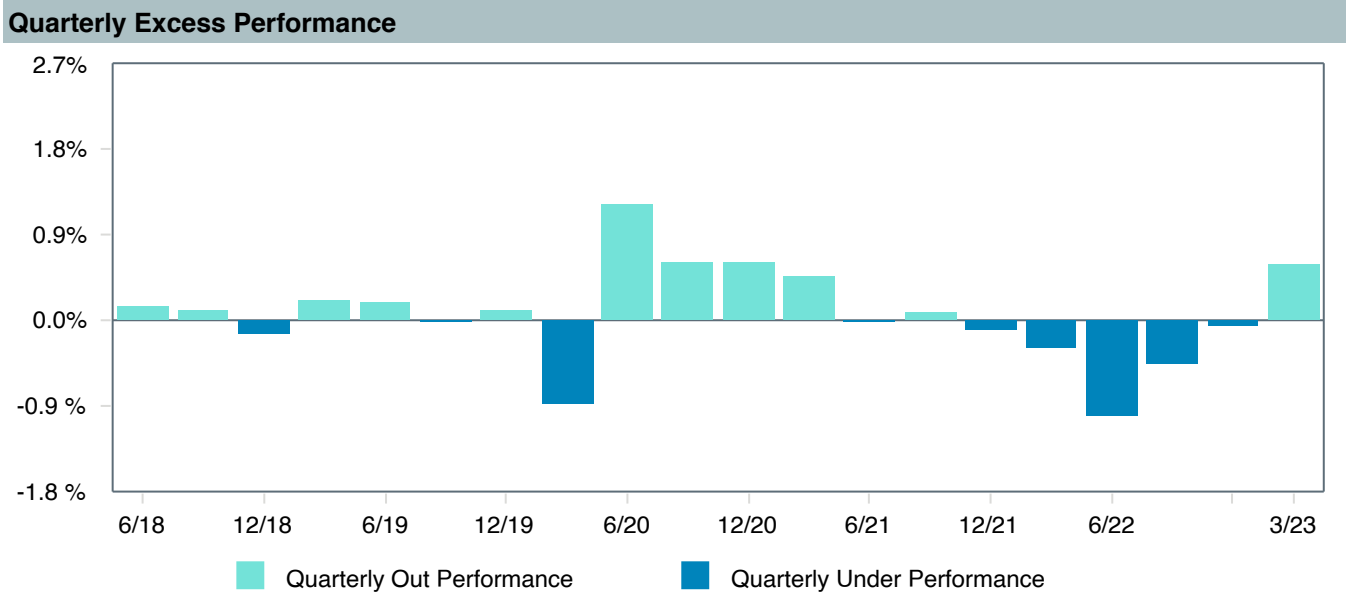
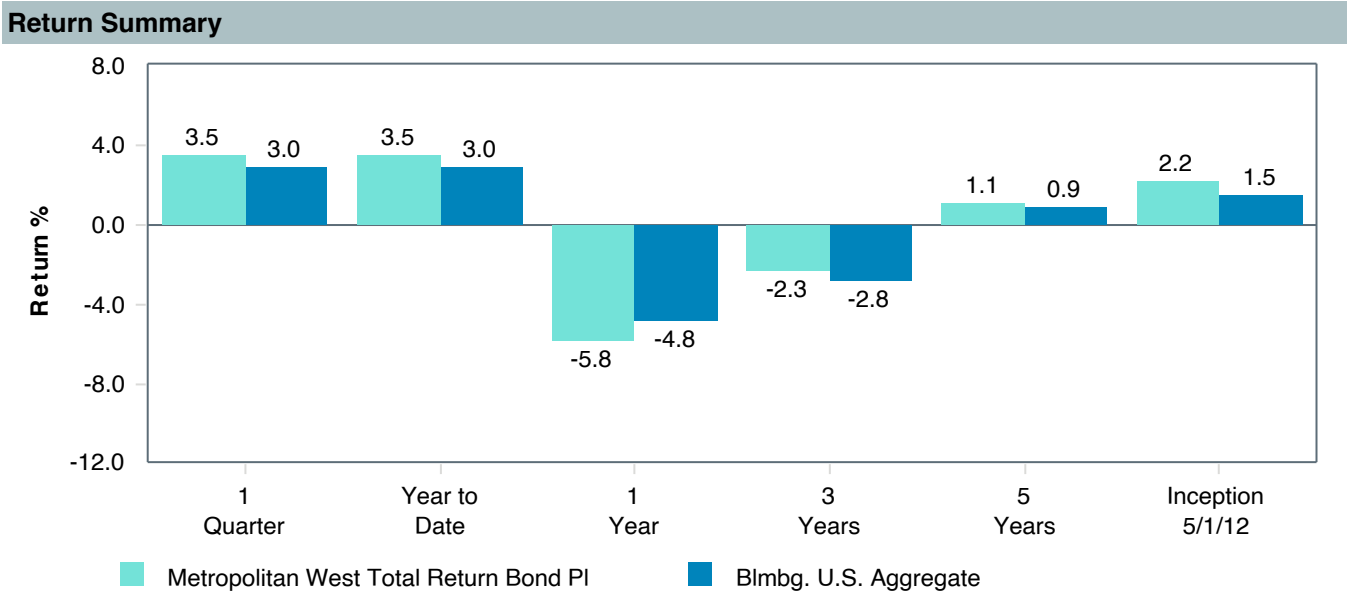
Maturity Distribution As of 12/31/2022



Manager Performance Summary

As of March 31, 2023

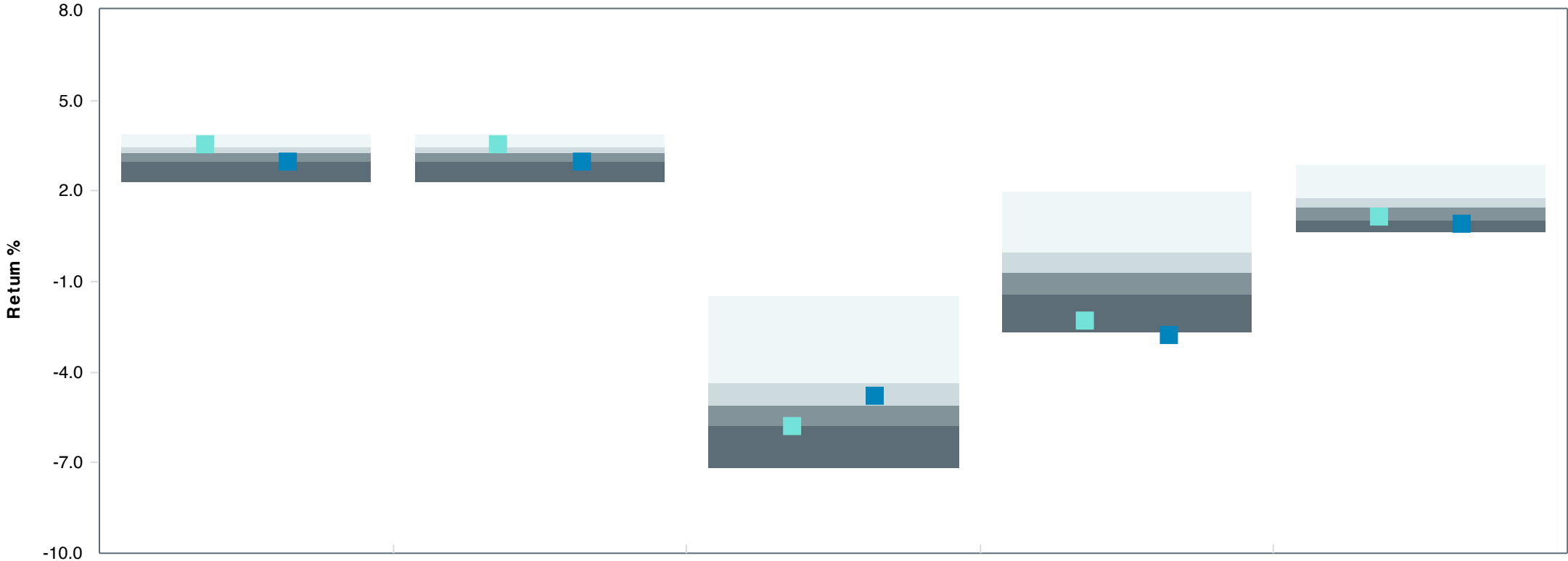
| Account Information | |
|---------------------|--|
| Product Name : | MetWest:Total Rtn;Plan (MWT SX) |
| Fund Family : | Metropolitan West Asset Management |
| Ticker : | MWT SX |
| Peer Group : | IM U.S. Broad Market Core+ Fixed Income (MF) |
| Benchmark : | Blmbg. U.S. Aggregate |
| Fund Inception : | 07/29/2011 |
| Portfolio Manager : | Landmann/Kane/Whlen |
| Total Assets : | \$17,553.90 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 0.36% |
| Net Expense : | 0.36% |
| Turnover : | 467% |



Peer Group Analysis

As of March 31, 2023

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

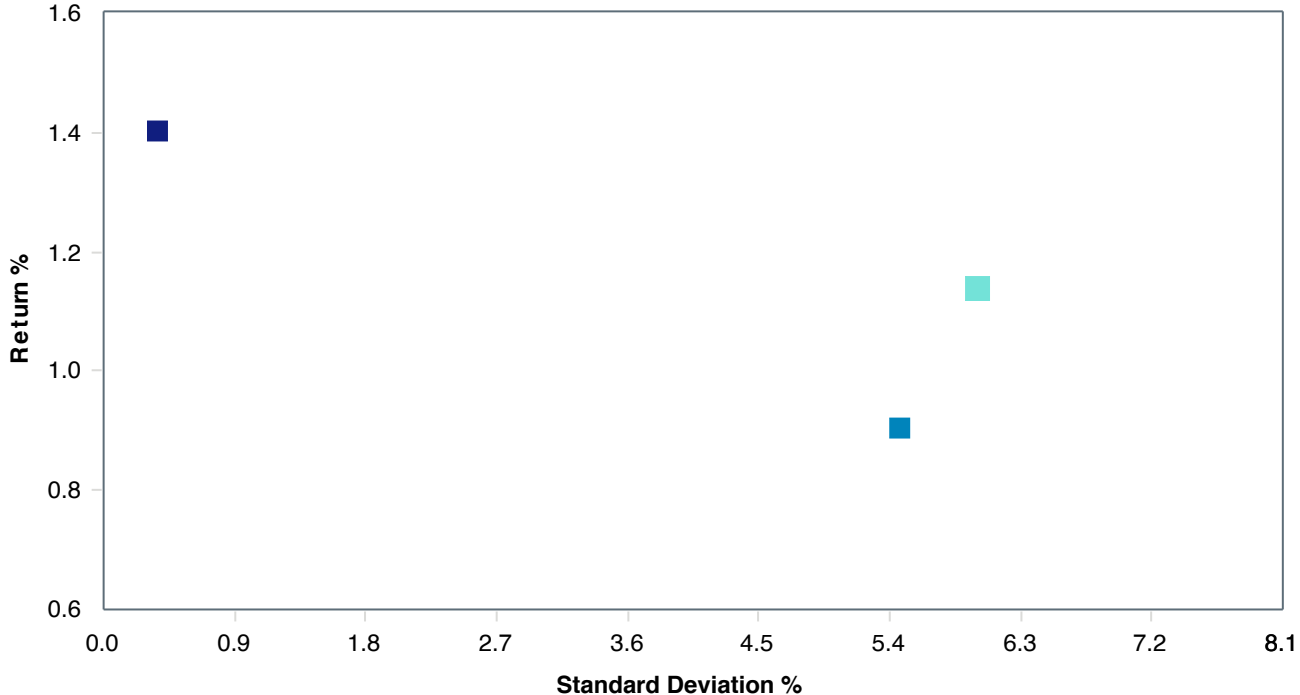


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--|-----------|--------------|------------|------------|-----------|
| Metropolitan West Total Return Bond PI | 3.54 (23) | 3.54 (23) | -5.80 (76) | -2.30 (92) | 1.14 (68) |
| Blmbg. U.S. Aggregate | 2.96 (77) | 2.96 (77) | -4.78 (40) | -2.77 (98) | 0.90 (80) |
| 5th Percentile | 3.87 | 3.87 | -1.49 | 1.99 | 2.90 |
| 1st Quartile | 3.47 | 3.47 | -4.34 | -0.03 | 1.76 |
| Median | 3.28 | 3.28 | -5.10 | -0.70 | 1.43 |
| 3rd Quartile | 3.00 | 3.00 | -5.77 | -1.42 | 1.00 |
| 95th Percentile | 2.30 | 2.30 | -7.17 | -2.66 | 0.63 |

Risk Profile

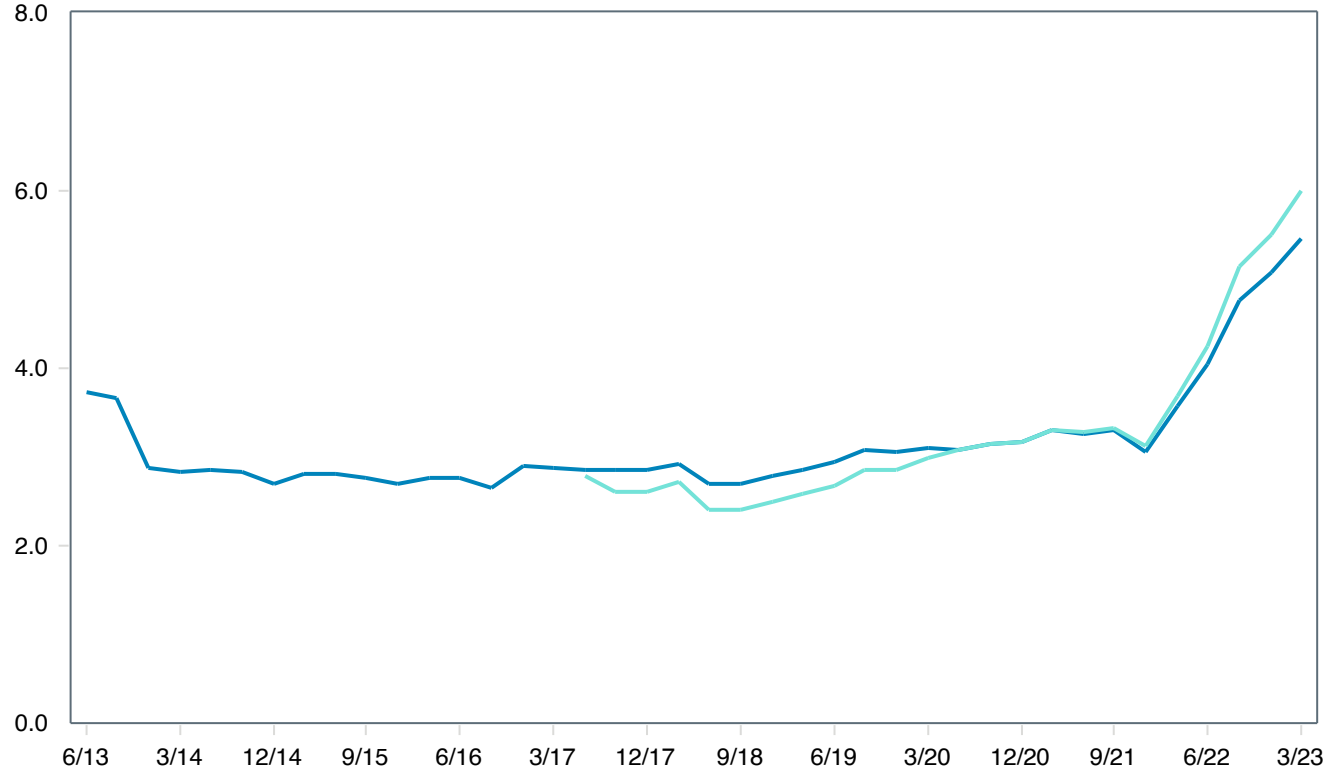
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



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

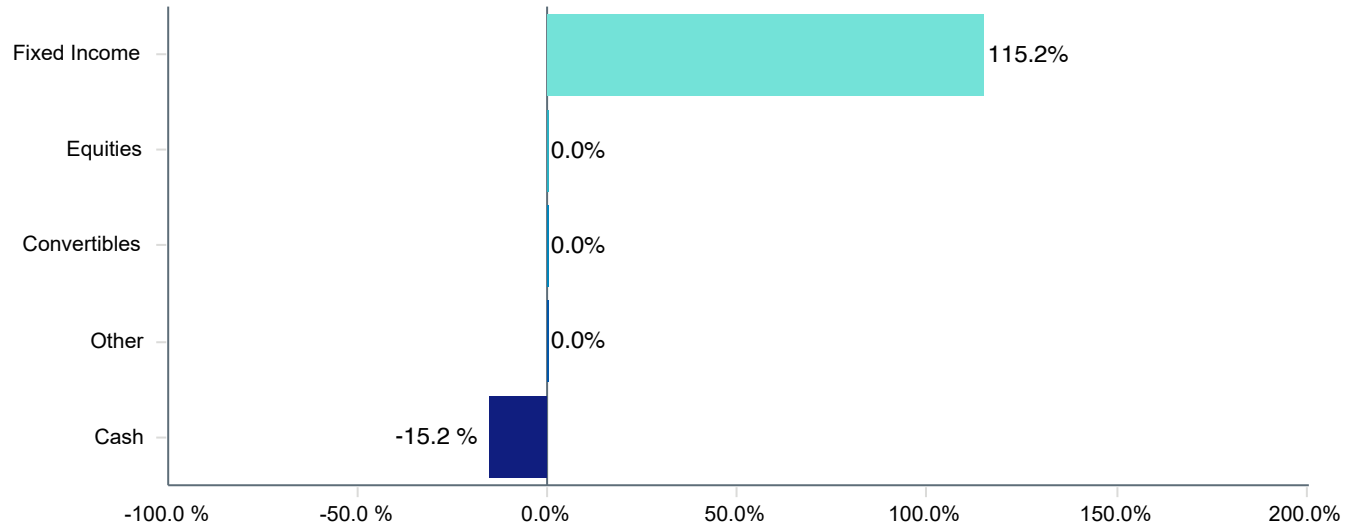
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Metropolitan West Total Return Bond PI | 0.26 | 0.87 | 0.30 | 0.99 | -0.01 | 0.17 | 1.09 | 1.14 | 6.01 | 0.99 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | - | 1.00 | -0.06 | 0.00 | 1.00 | 0.90 | 5.46 | 1.00 |
| FTSE 3 Month T-Bill | 0.34 | 5.38 | 0.06 | 0.07 | - | 1.38 | 0.02 | 1.40 | 0.37 | 0.26 |

Mutual Fund Attributes

As of March 31, 2023

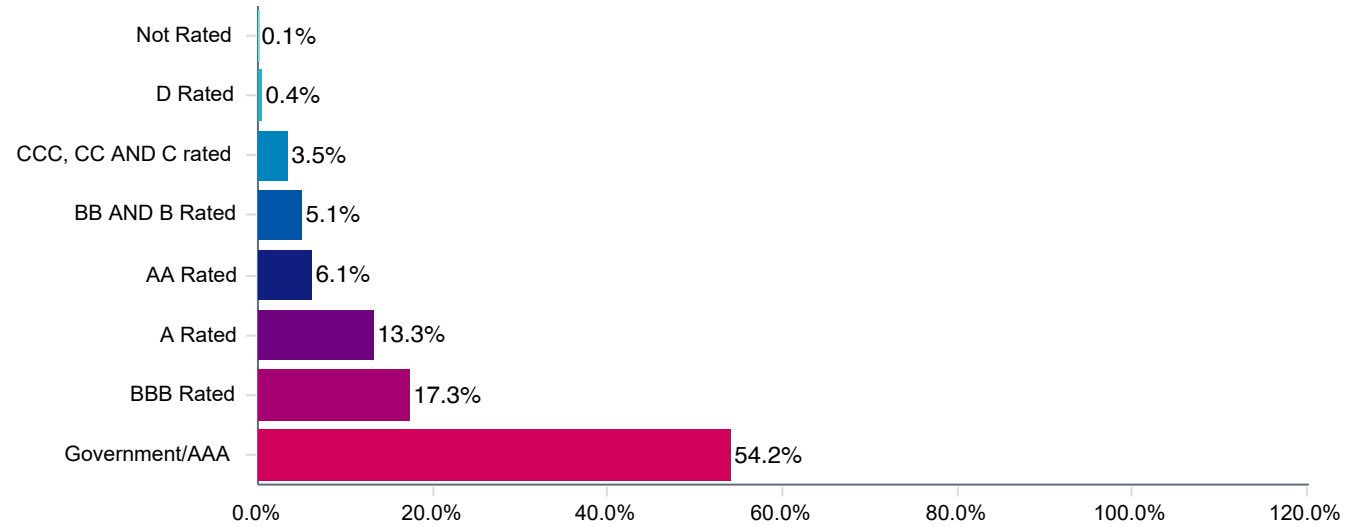
Asset Allocation As of 12/31/2022



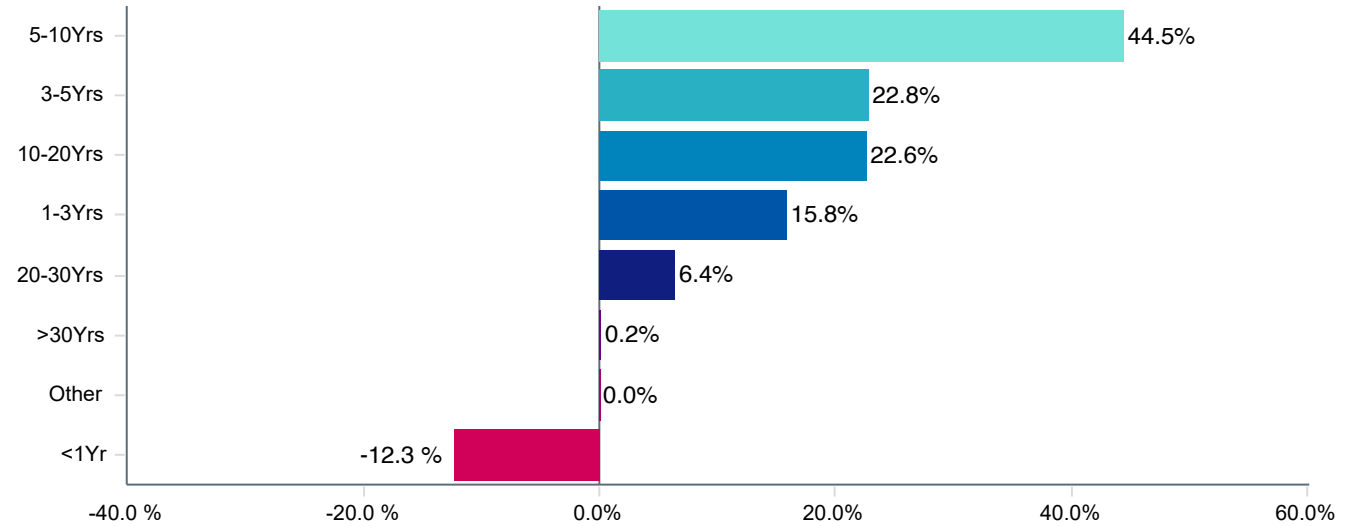
Fund Characteristics As of 12/31/2022

| | |
|---------------------|------------|
| Avg. Coupon | 3.07 % |
| Nominal Maturity | 8.36 Years |
| Effective Maturity | - |
| Duration | 6.82 Years |
| SEC 30 Day Yield | - |
| Avg. Credit Quality | AA |

Sector/Quality Allocation As of 12/31/2022



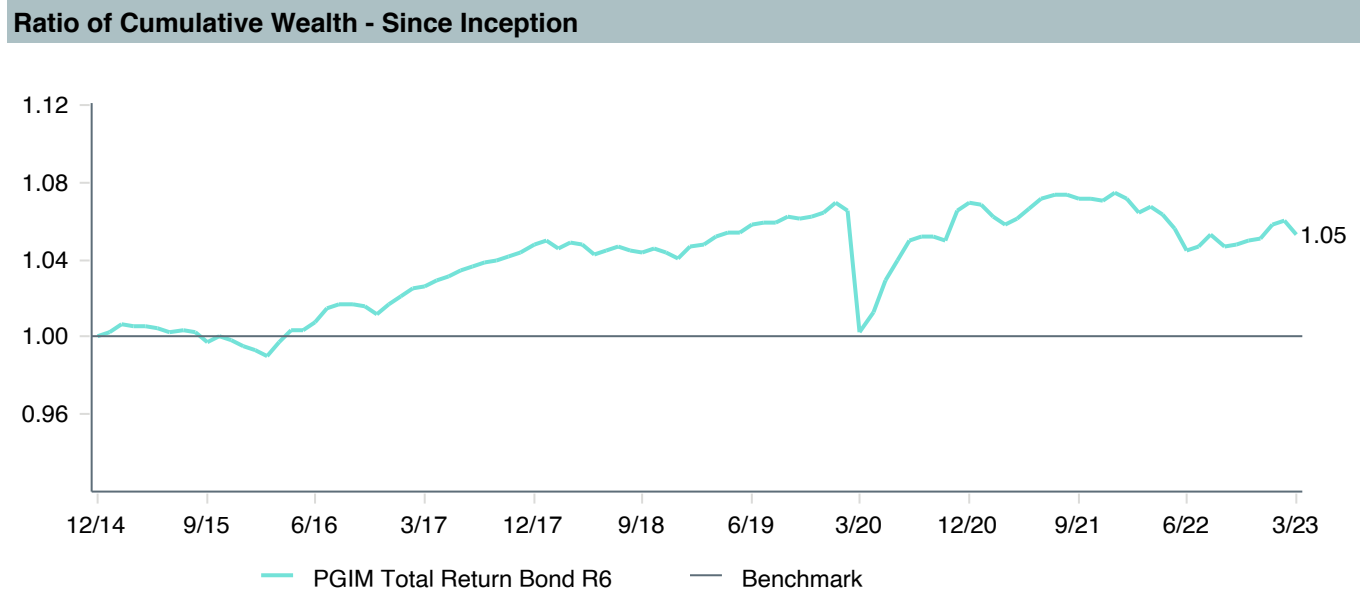
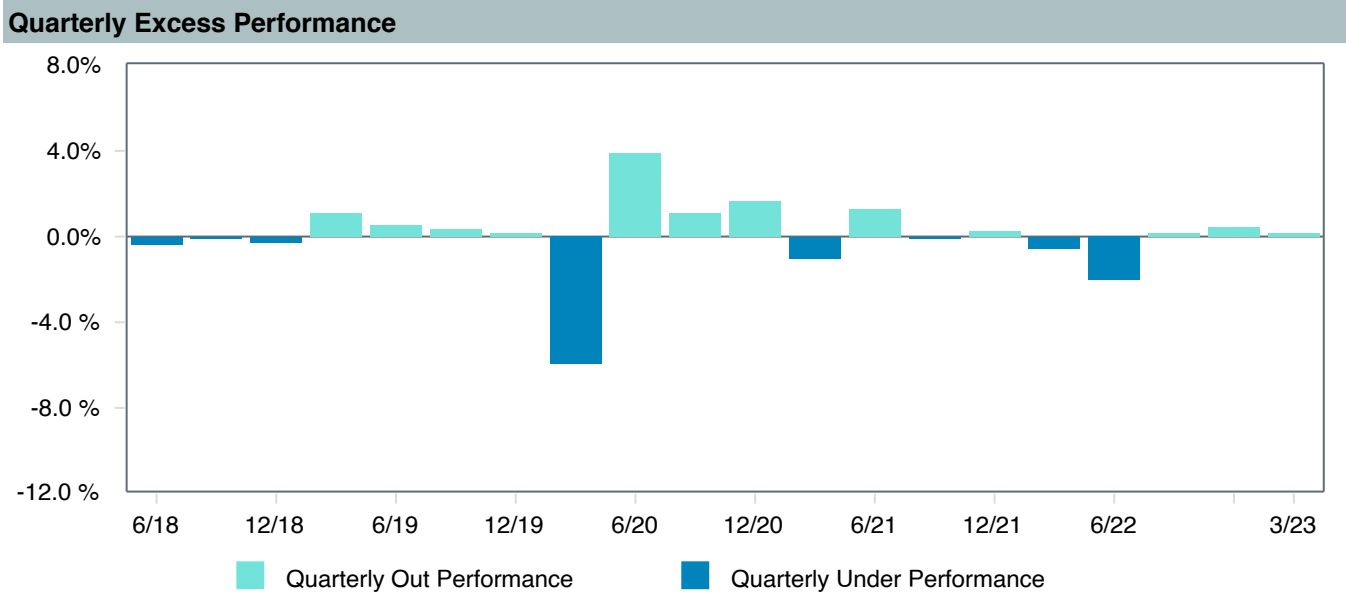
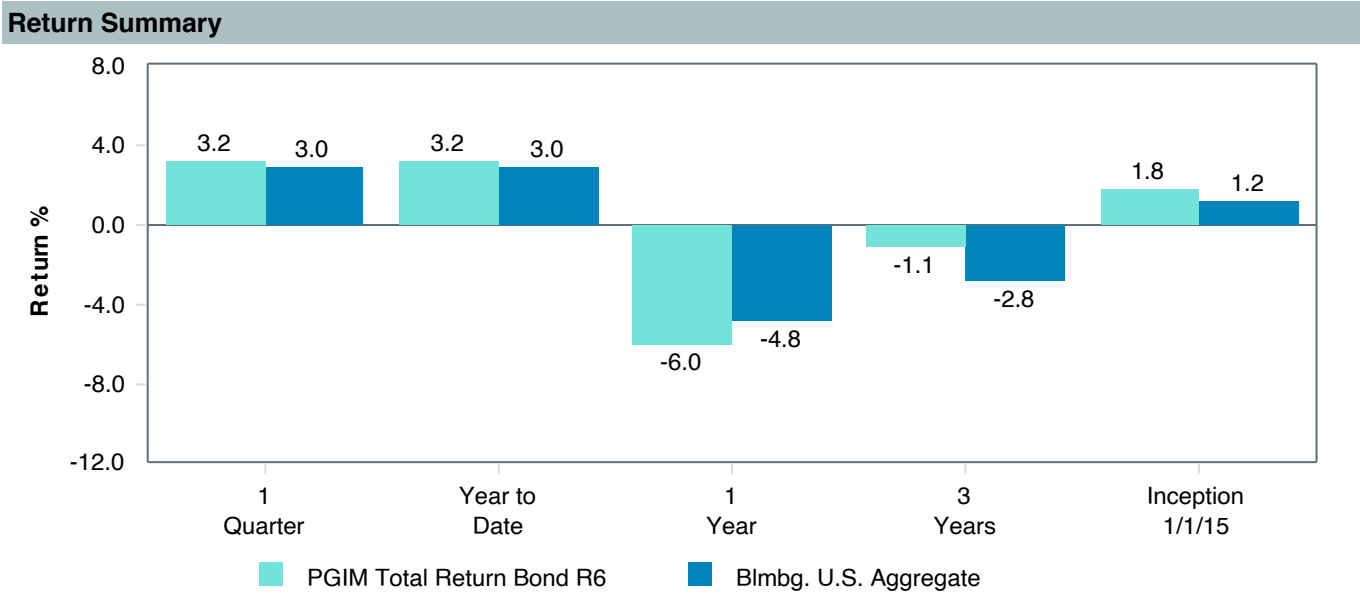
Maturity Distribution As of 12/31/2022



Manager Performance Summary

As of March 31, 2023

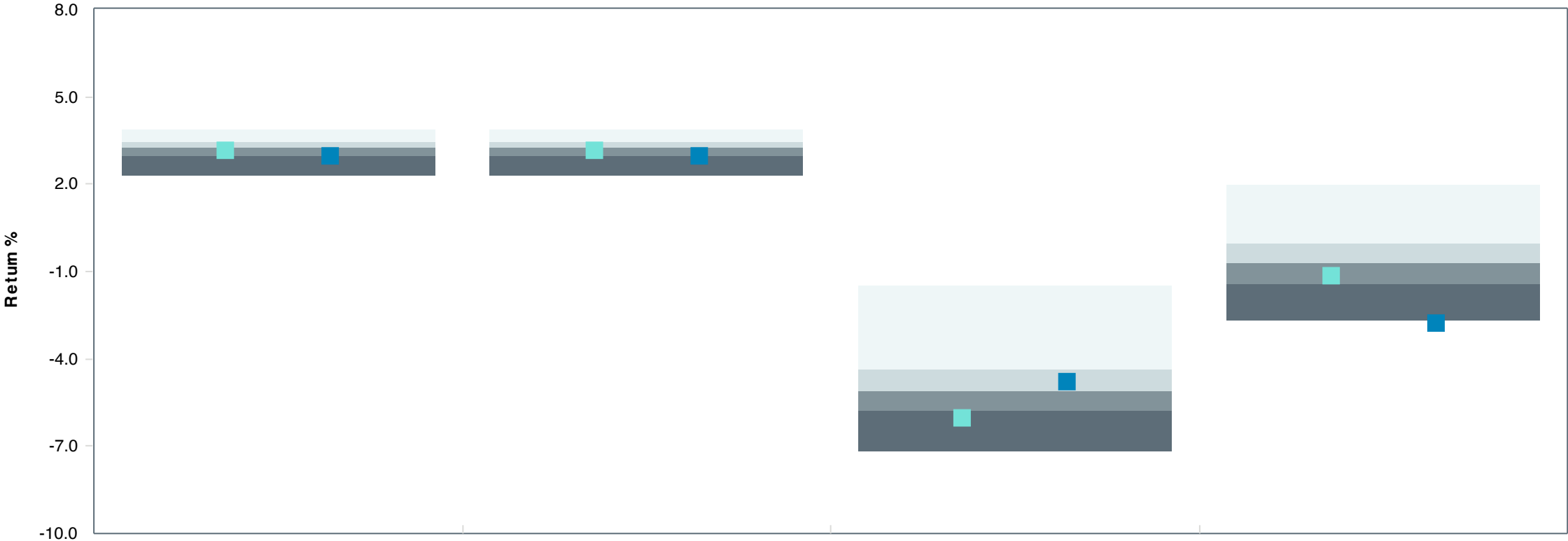
| Account Information | |
|---------------------|--|
| Product Name : | PGIM Tot Rtn Bond;R6 (PTRQX) |
| Fund Family : | PGIM Investments |
| Ticker : | PTRQX |
| Peer Group : | IM U.S. Broad Market Core+ Fixed Income (MF) |
| Benchmark : | Blmbg. U.S. Aggregate |
| Fund Inception : | 12/27/2010 |
| Portfolio Manager : | Team Managed |
| Total Assets : | \$19,651.70 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 0.40% |
| Net Expense : | 0.39% |
| Turnover : | 130% |



Peer Group Analysis

As of March 31, 2023

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

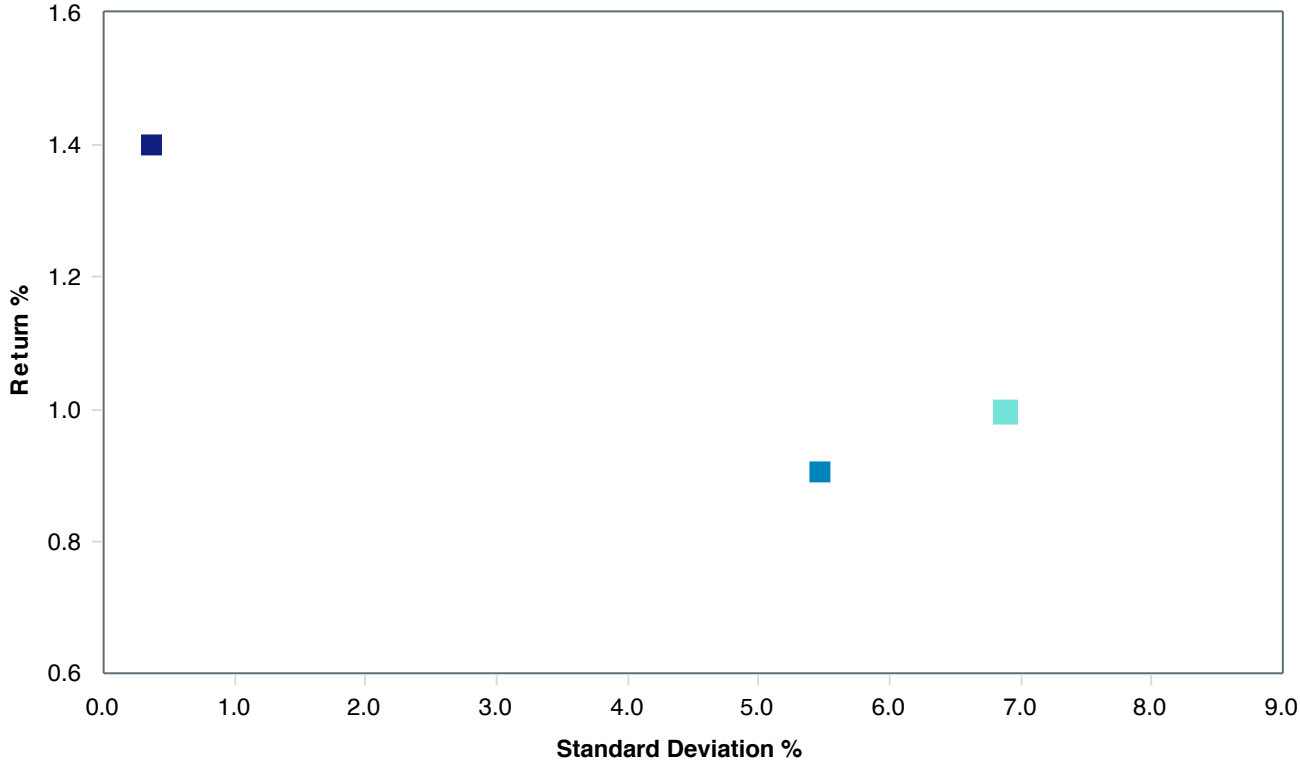


| | 1 Quarter | Year to Date | 1 Year | 3 Years |
|---------------------------|-----------|--------------|------------|------------|
| PGIM Total Return Bond R6 | 3.17 (63) | 3.17 (63) | -6.05 (86) | -1.14 (68) |
| Blmbg. U.S. Aggregate | 2.96 (77) | 2.96 (77) | -4.78 (40) | -2.77 (98) |
| 5th Percentile | 3.87 | 3.87 | -1.49 | 1.99 |
| 1st Quartile | 3.47 | 3.47 | -4.34 | -0.03 |
| Median | 3.28 | 3.28 | -5.10 | -0.70 |
| 3rd Quartile | 3.00 | 3.00 | -5.77 | -1.42 |
| 95th Percentile | 2.30 | 2.30 | -7.17 | -2.66 |

Risk Profile

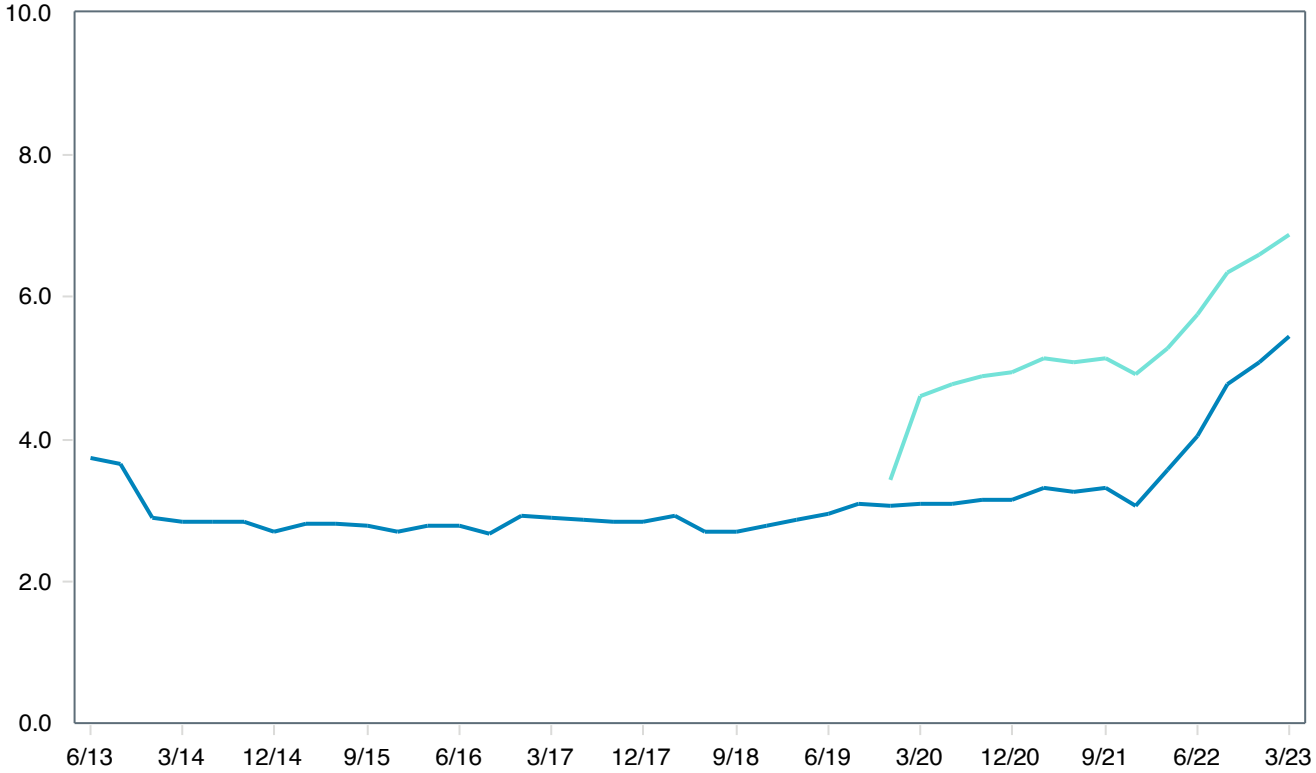
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



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

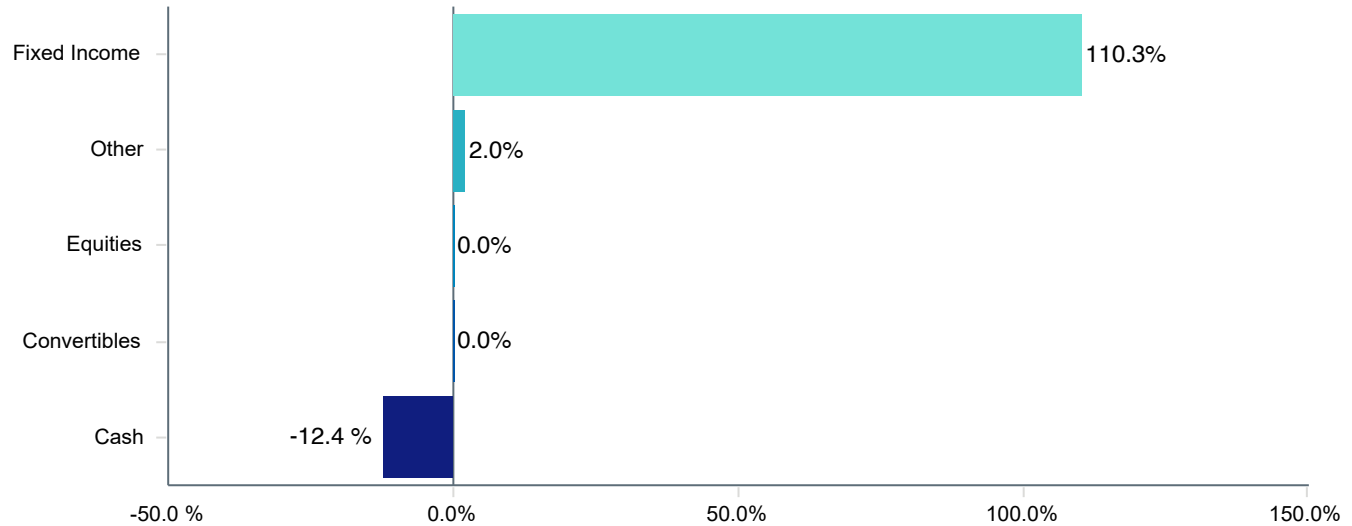
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| PGIM Total Return Bond R6 | 0.18 | 3.19 | 0.06 | 0.79 | -0.02 | 0.05 | 1.12 | 1.00 | 6.88 | 0.89 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | - | 1.00 | -0.06 | 0.00 | 1.00 | 0.90 | 5.46 | 1.00 |
| FTSE 3 Month T-Bill | 0.34 | 5.38 | 0.06 | 0.07 | - | 1.38 | 0.02 | 1.40 | 0.37 | 0.26 |

Mutual Fund Attributes

As of March 31, 2023

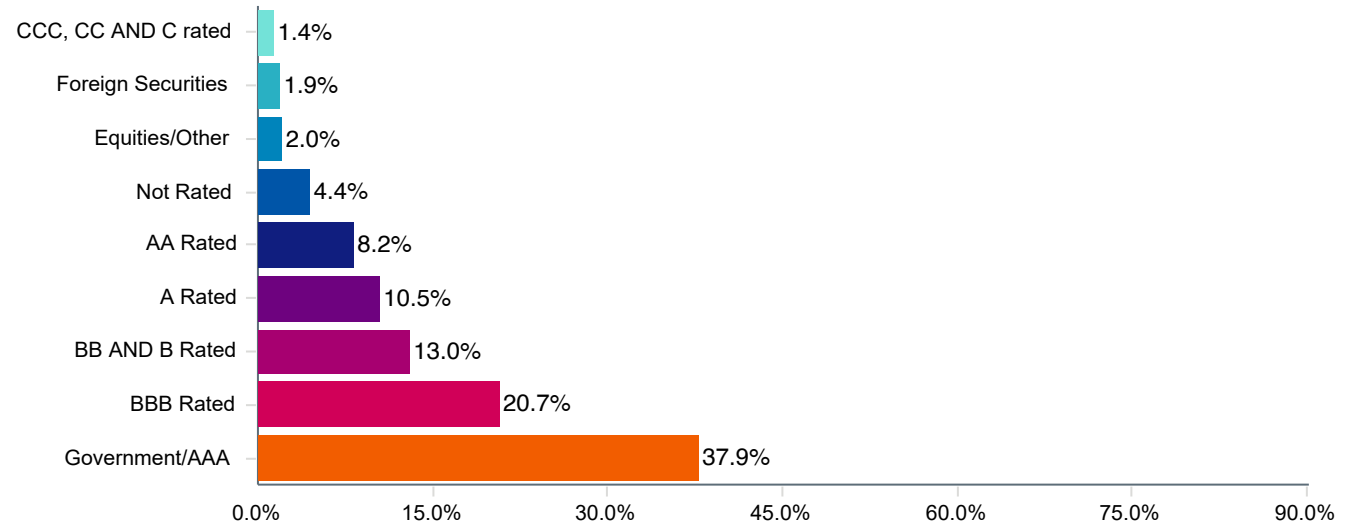
Asset Allocation As of 12/31/2022



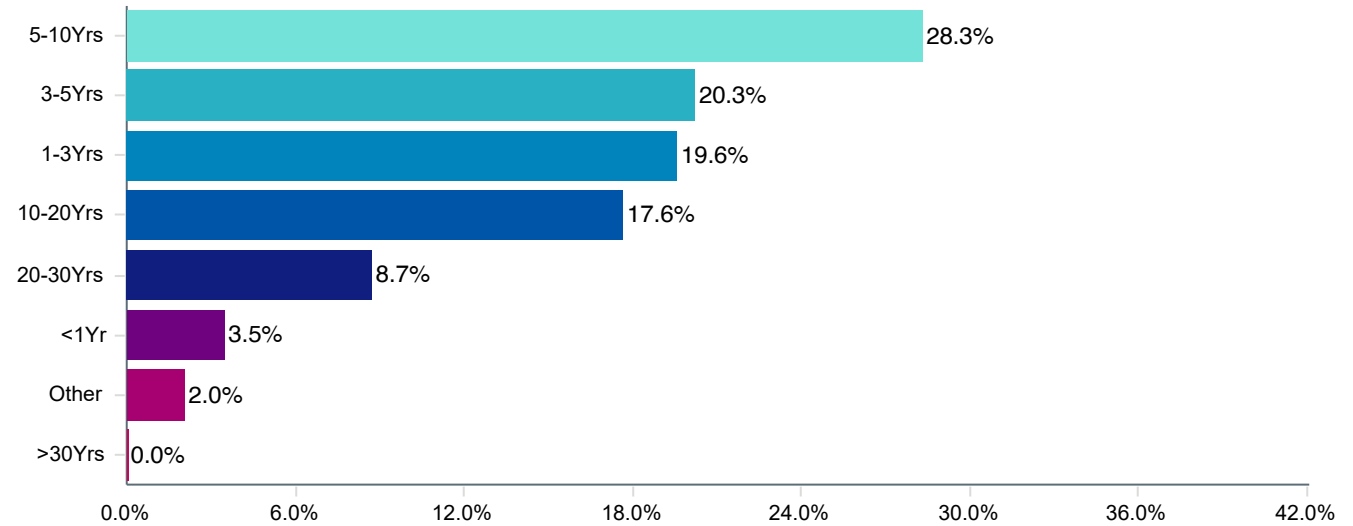
Fund Characteristics As of 12/31/2022

| | |
|---------------------|------------|
| Avg. Coupon | 3.86 % |
| Nominal Maturity | 9.39 Years |
| Effective Maturity | - |
| Duration | 6.32 Years |
| SEC 30 Day Yield | - |
| Avg. Credit Quality | A |

Sector/Quality Allocation As of 12/31/2022



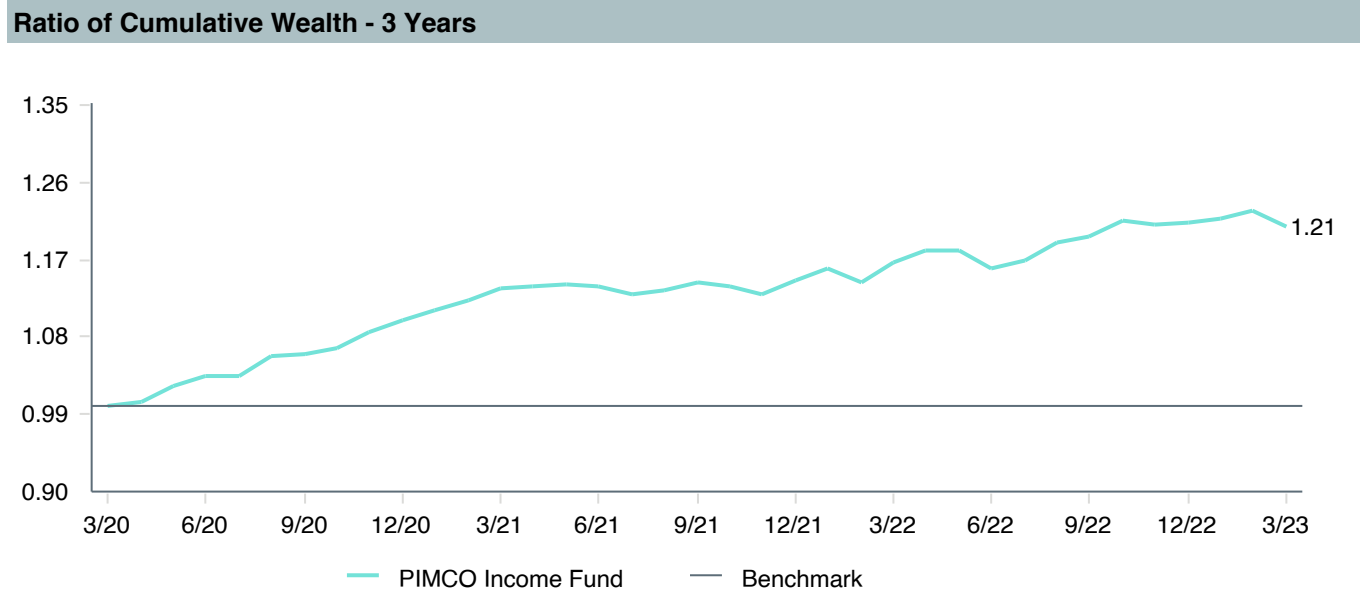
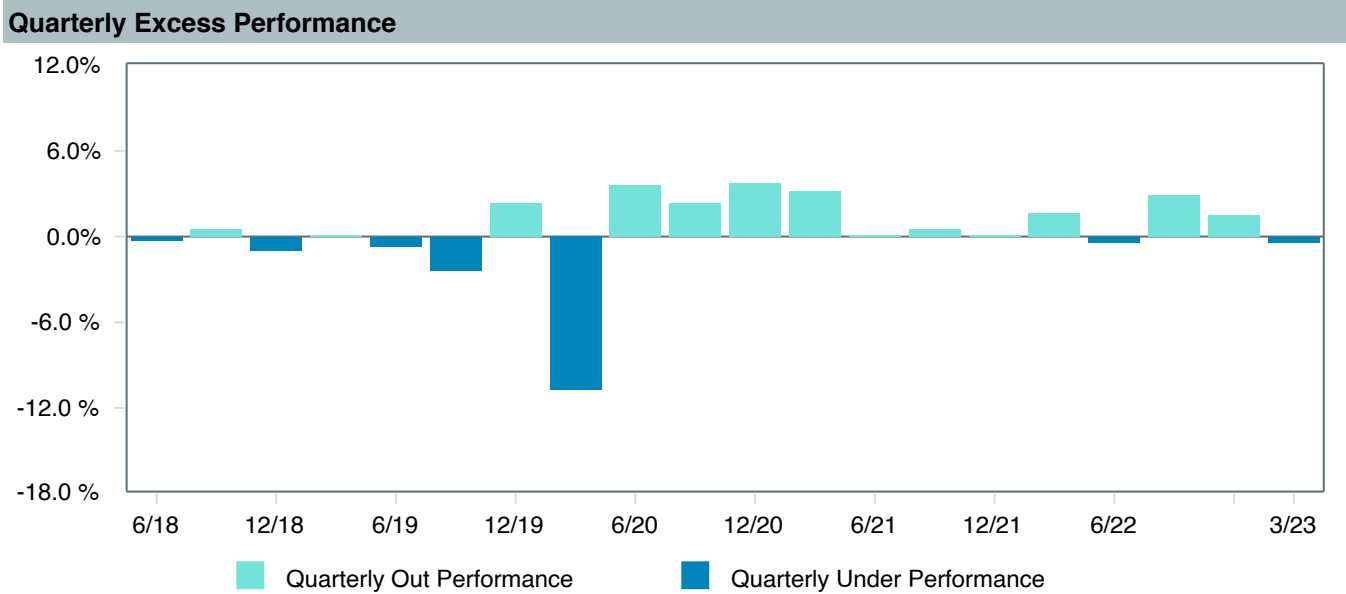
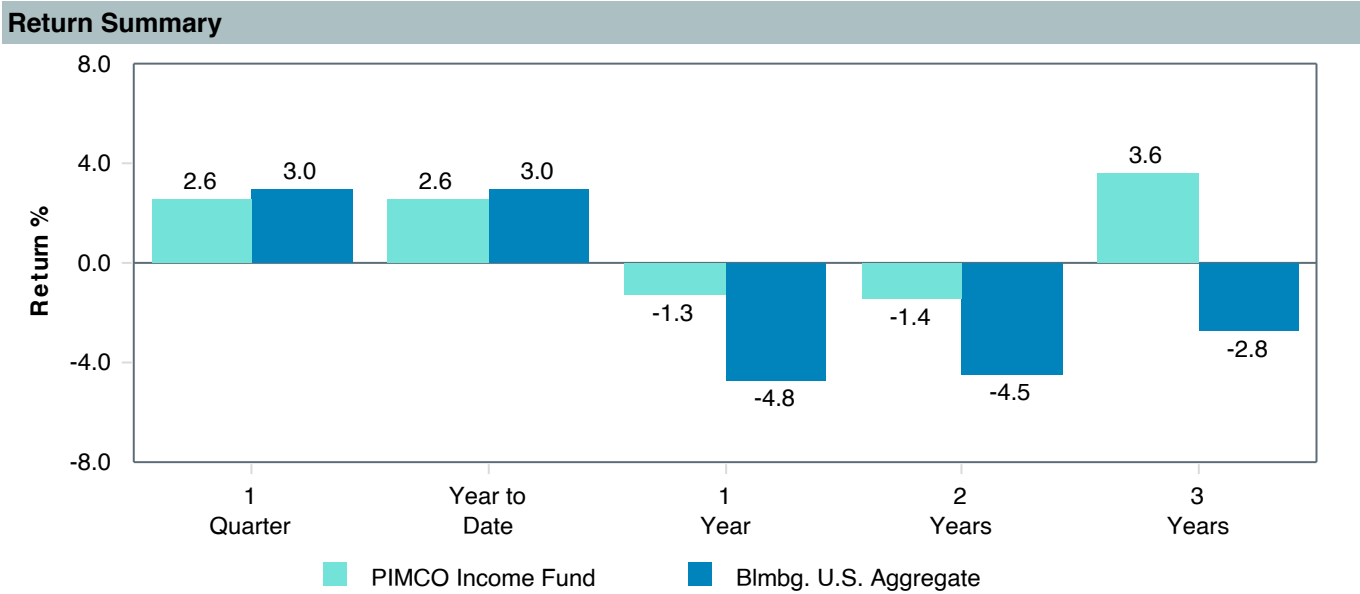
Maturity Distribution As of 12/31/2022



Manager Performance Summary

As of March 31, 2023

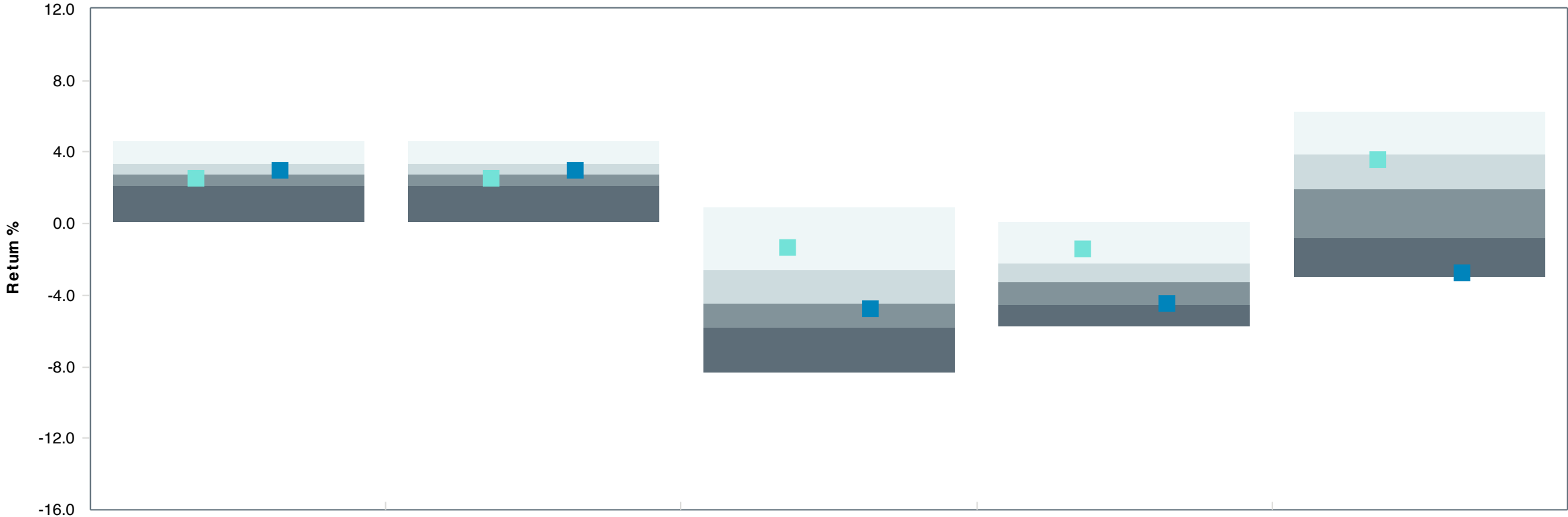
| Account Information | |
|---------------------|-----------------------------------|
| Product Name : | PIMCO:Income;Inst (PIMIX) |
| Fund Family : | PIMCO |
| Ticker : | PIMIX |
| Peer Group : | IM Multi-Sector General Bond (MF) |
| Benchmark : | Blmbg. U.S. Aggregate |
| Fund Inception : | 03/30/2007 |
| Portfolio Manager : | Ivascyn/Murata/Anderson |
| Total Assets : | \$70,267.20 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 0.51% |
| Net Expense : | 0.51% |
| Turnover : | 319% |



Peer Group Analysis

As of March 31, 2023

IM Multi-Sector General Bond (MF)

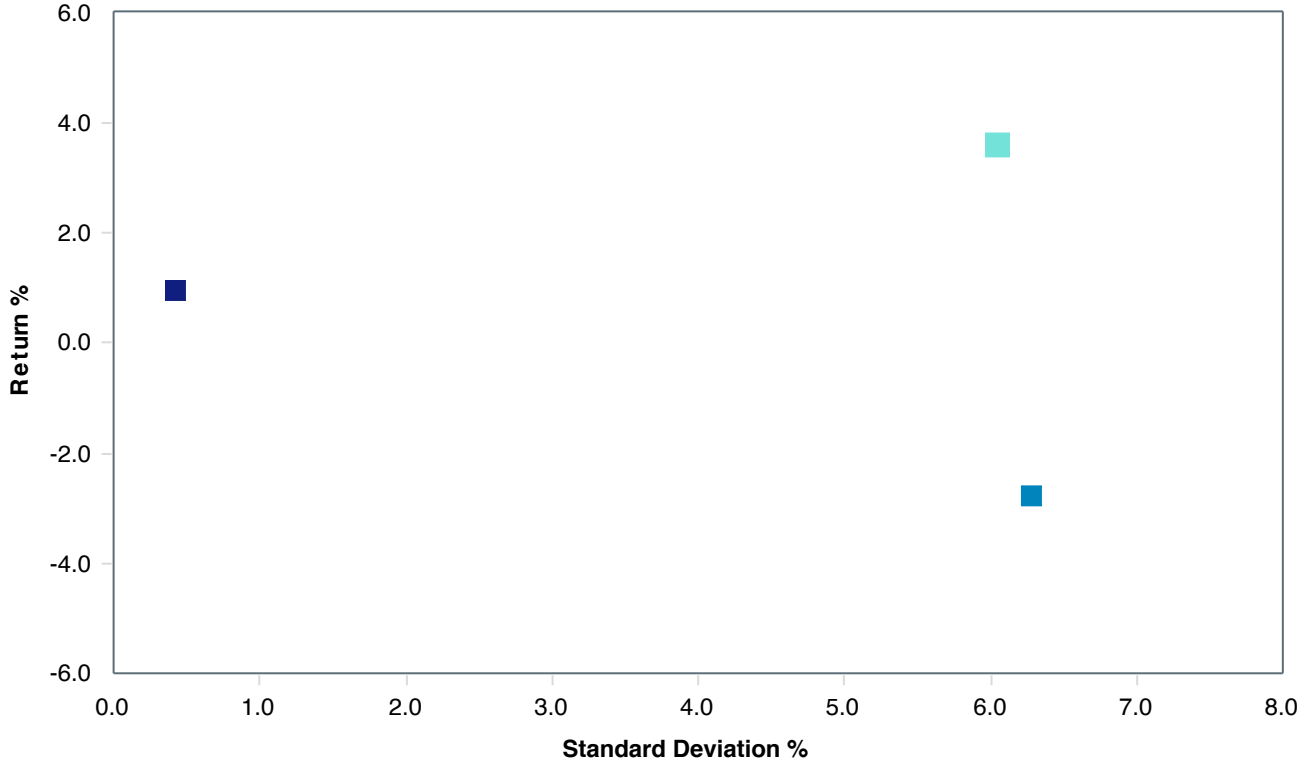


| | 1 Quarter | Year to Date | 1 Year | 2 Years | 3 Years |
|-----------------------|-----------|--------------|------------|------------|------------|
| PIMCO Income Fund | 2.56 (59) | 2.56 (59) | -1.30 (15) | -1.42 (16) | 3.59 (30) |
| Blmbg. U.S. Aggregate | 2.96 (44) | 2.96 (44) | -4.78 (59) | -4.47 (72) | -2.77 (94) |
| 5th Percentile | 4.65 | 4.65 | 0.91 | 0.12 | 6.23 |
| 1st Quartile | 3.36 | 3.36 | -2.59 | -2.21 | 3.90 |
| Median | 2.78 | 2.78 | -4.42 | -3.25 | 1.93 |
| 3rd Quartile | 2.08 | 2.08 | -5.82 | -4.56 | -0.82 |
| 95th Percentile | 0.11 | 0.11 | -8.36 | -5.69 | -2.98 |

Risk Profile

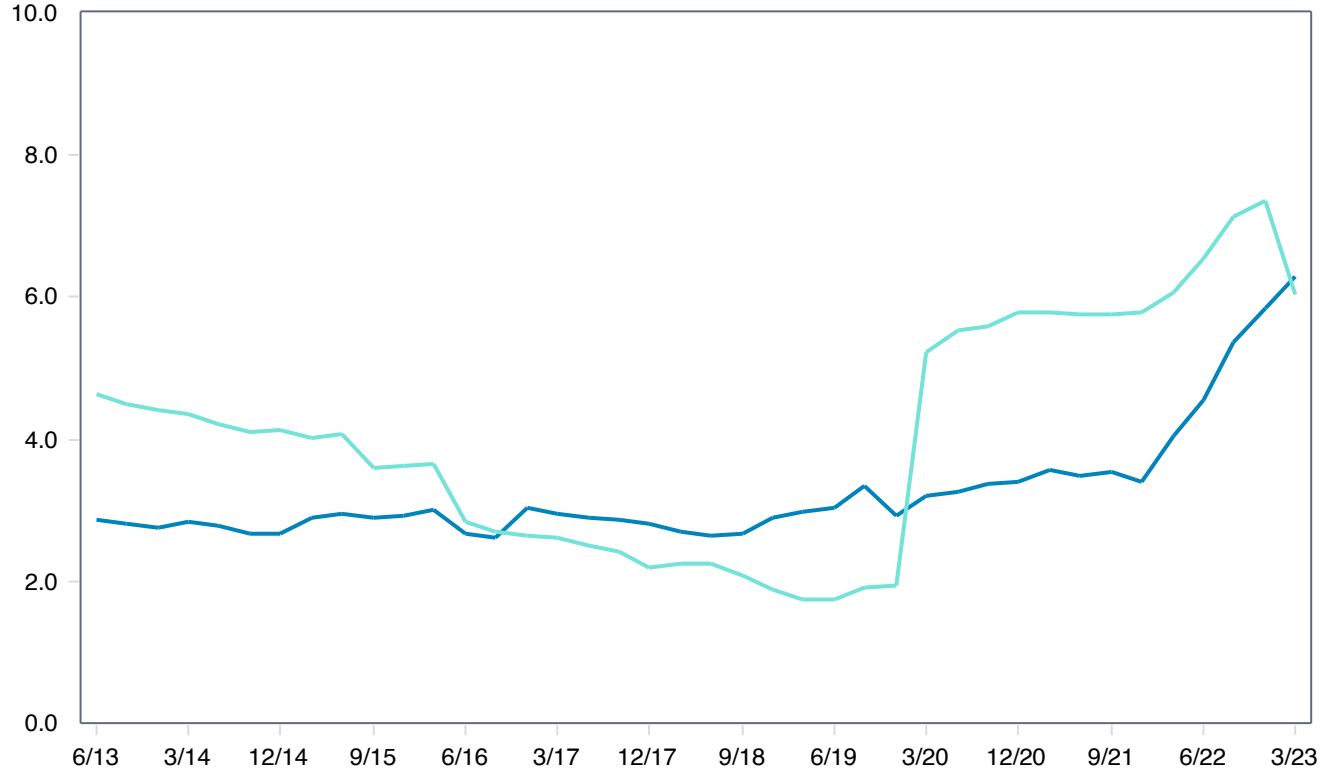
As of March 31, 2023

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



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

**Standard Deviation
Rolling 3 Years**



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

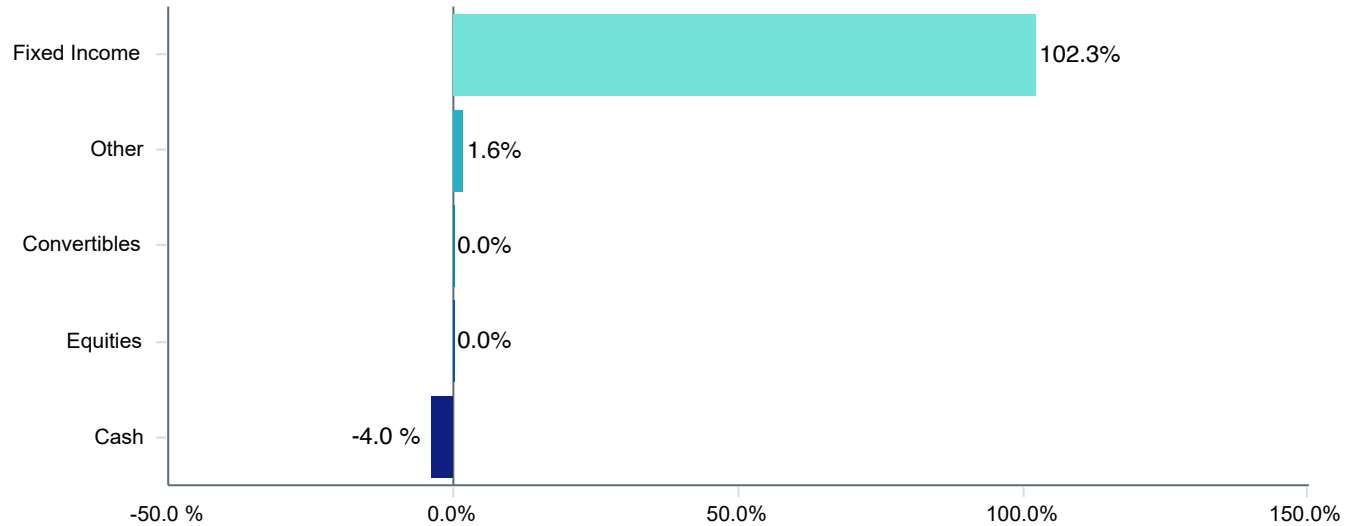
3 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| PIMCO Income Fund | 6.33 | 3.37 | 1.88 | 0.72 | 0.46 | 6.01 | 0.82 | 3.59 | 6.04 | 0.85 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | - | 1.00 | -0.57 | 0.00 | 1.00 | -2.77 | 6.29 | 1.00 |
| FTSE 3 Month T-Bill | 3.57 | 6.23 | 0.57 | 0.03 | - | 0.98 | 0.01 | 0.95 | 0.43 | 0.17 |

Mutual Fund Attributes

As of March 31, 2023

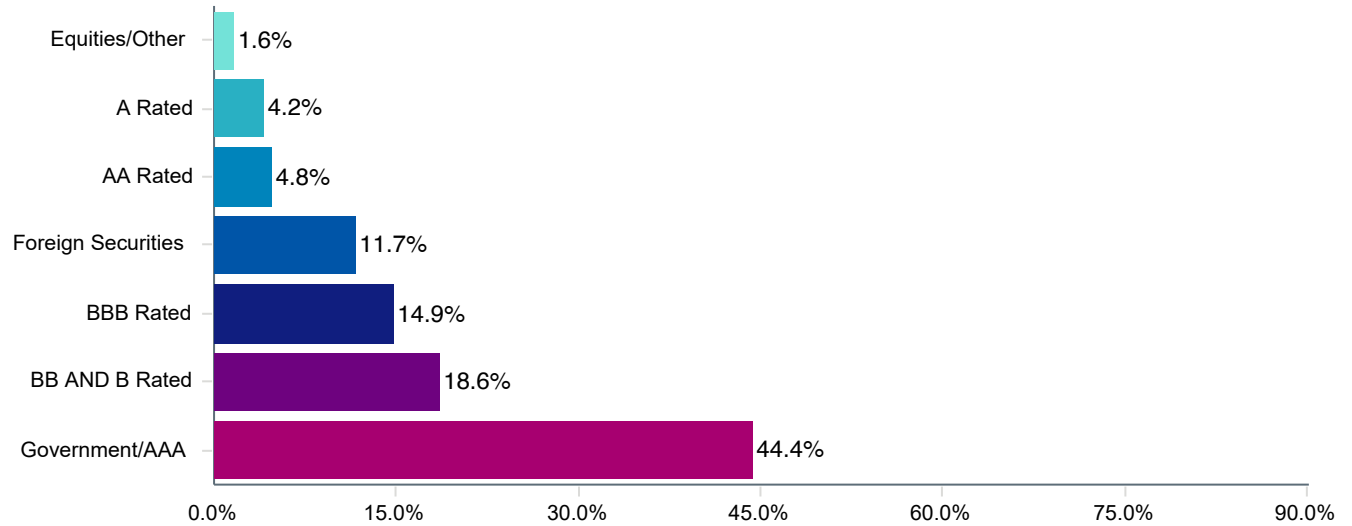
Asset Allocation As of 12/31/2022



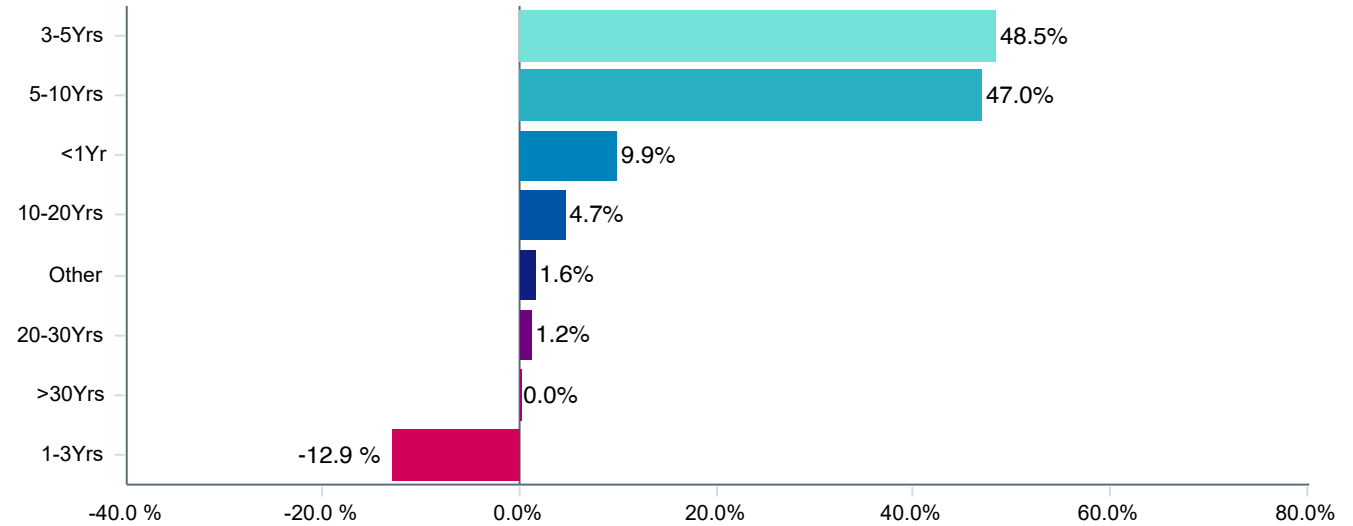
Fund Characteristics As of 12/31/2022

| | |
|---------------------|------------|
| Avg. Coupon | 3.31 % |
| Nominal Maturity | 5.97 Years |
| Effective Maturity | - |
| Duration | 3.83 Years |
| SEC 30 Day Yield | 6.70 |
| Avg. Credit Quality | A |

Sector/Quality Allocation As of 12/31/2022



Maturity Distribution As of 12/31/2022



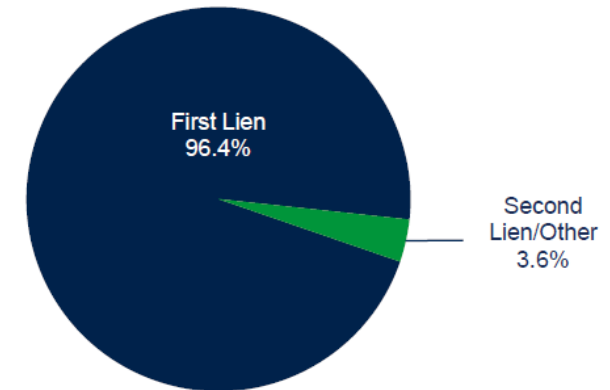
Barings NA Private Debt Fund

As of December 31, 2022

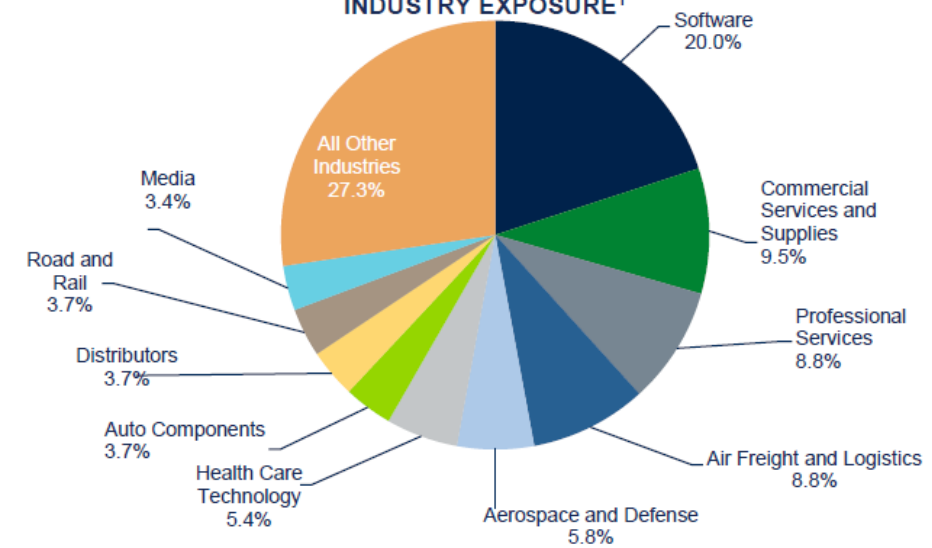
| GEOGRAPHIC EXPOSURE (COUNTRY OF RISK) | |
|---------------------------------------|--------|
| United States | 98.11% |
| Canada | 1.89% |

| CURRENT PORTFOLIO OVERVIEW | |
|--------------------------------|------------|
| Running Unleveraged Cash Yield | 10.8% |
| EBITDA (at Close) | \$65.2 MM |
| Loan to Value (at Close) | 40.1% |
| Interest Coverage | 2.7x |
| Asset Leverage (at Close) | 5.1x |
| Unique Issuer Count | 102 |
| Portfolio Carrying Value | \$390.7 MM |

AUM BY SENIORITY



INDUSTRY EXPOSURE¹



Source: Barings



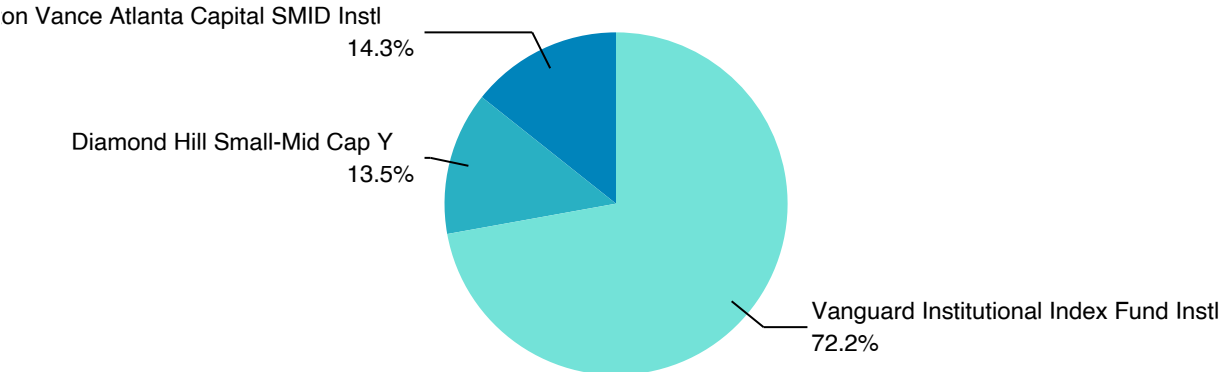
Investment advice and consulting services provided by Aon Investments USA Inc.

U.S. Equity

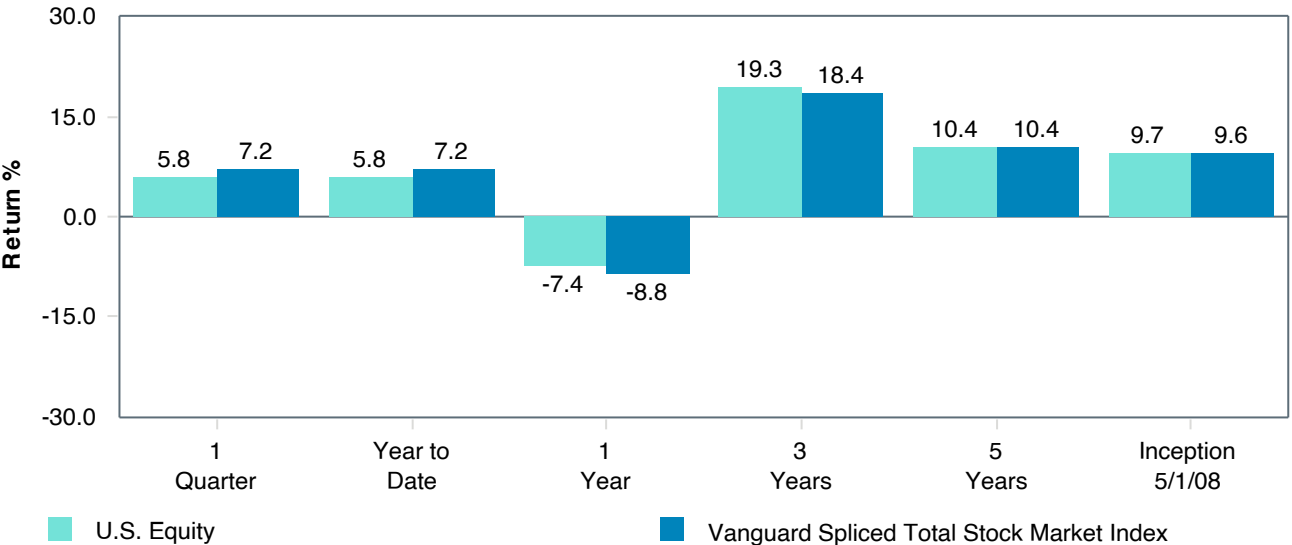
Composite Portfolio Overview

As of March 31, 2023

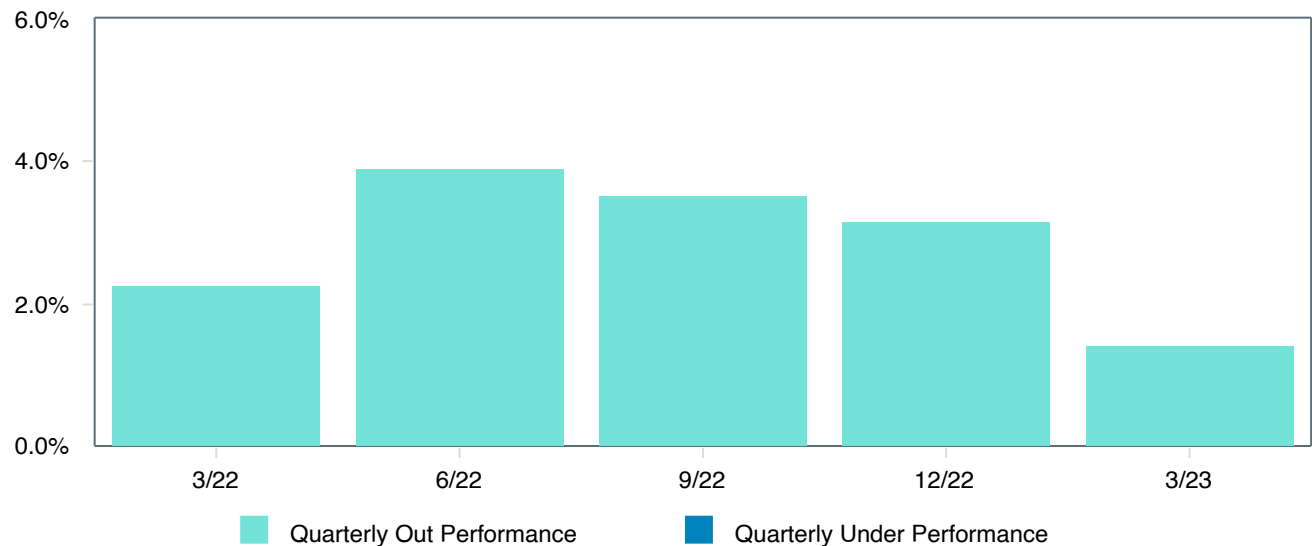
Current Allocation
 March 31, 2023 : \$40,060,796



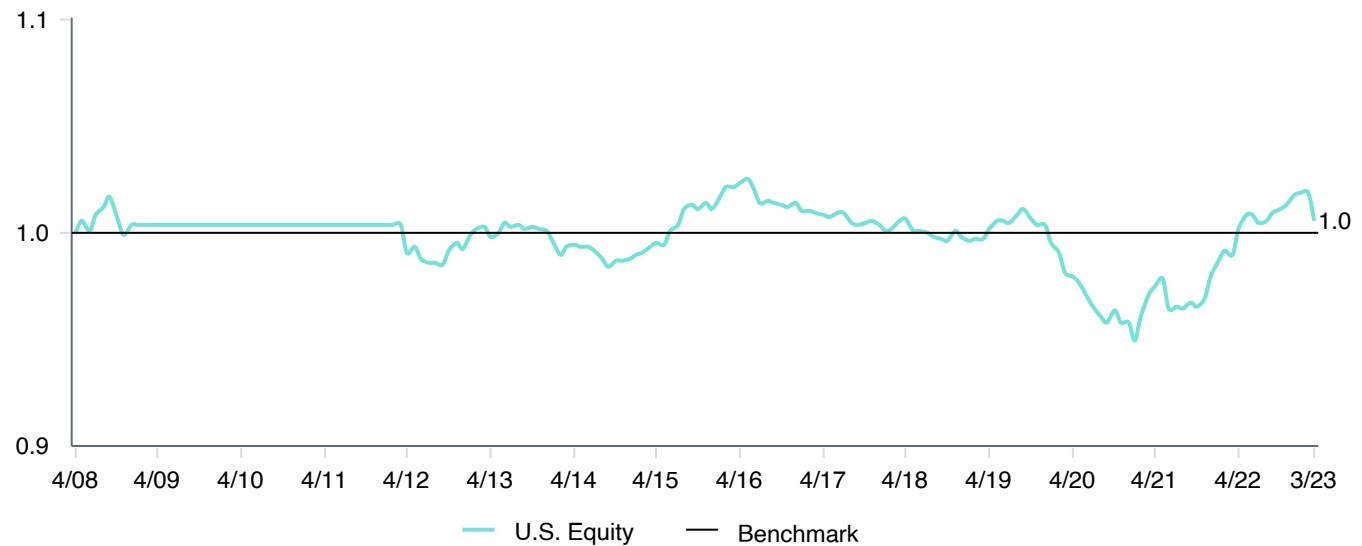
Return Summary



Quarterly Excess Performance



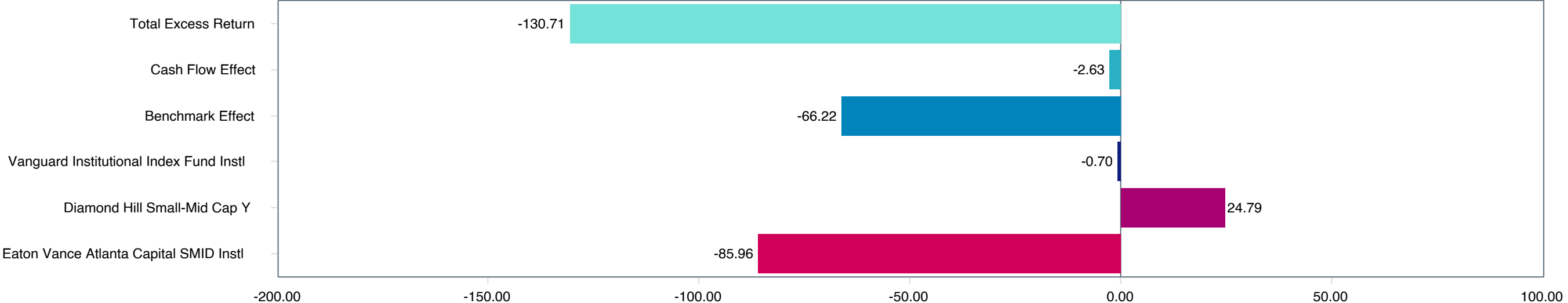
Ratio of Cumulative Wealth - Since Inception



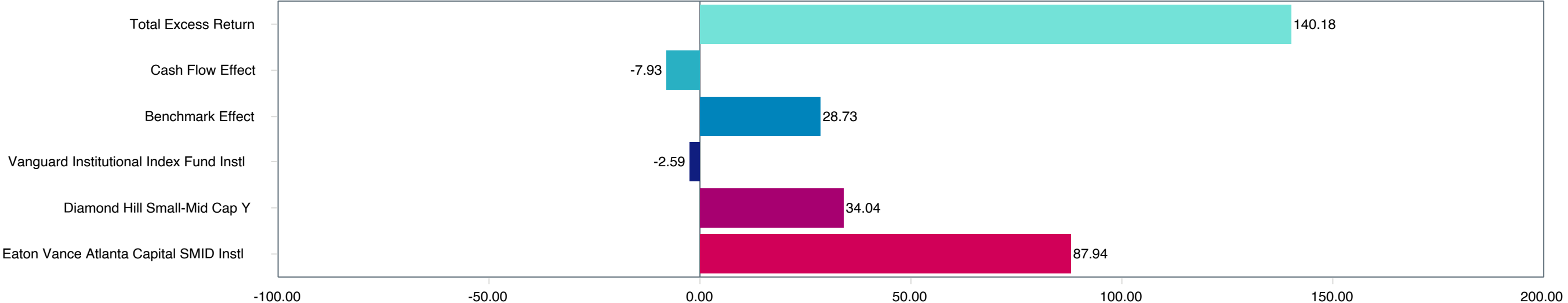
Asset Class Attribution

As of March 31, 2023

1 Quarter



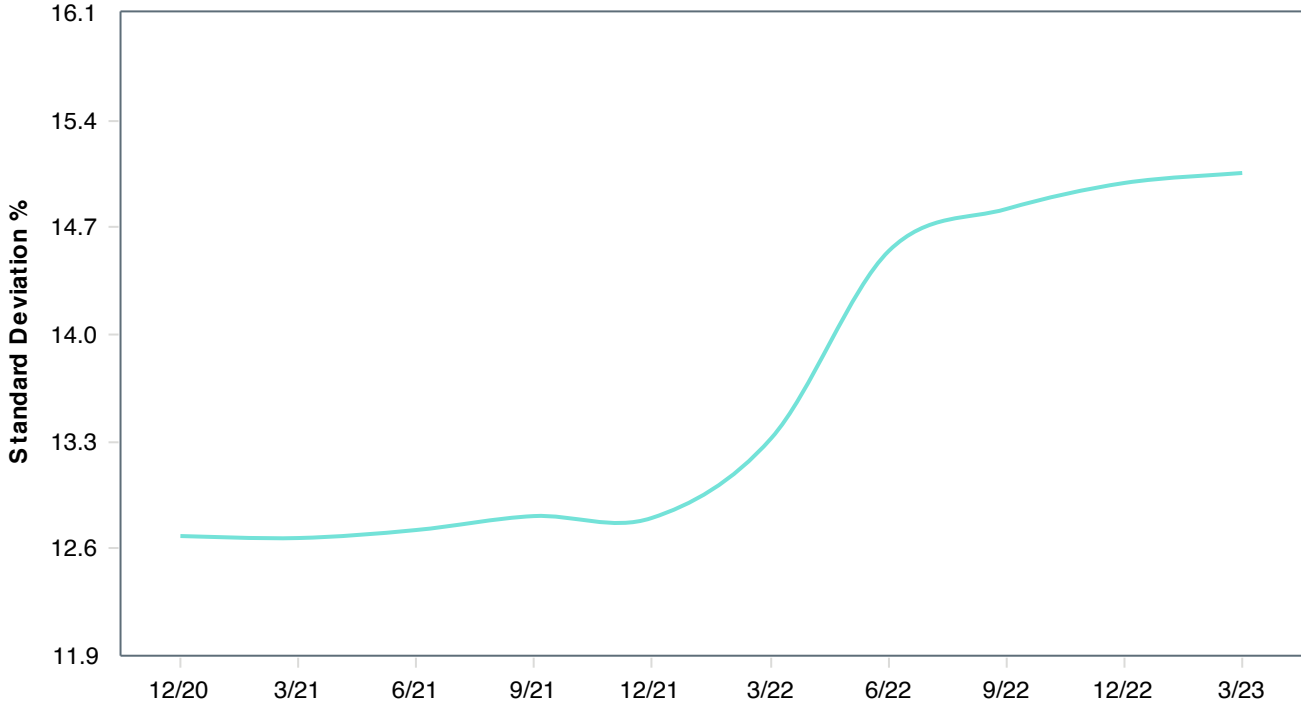
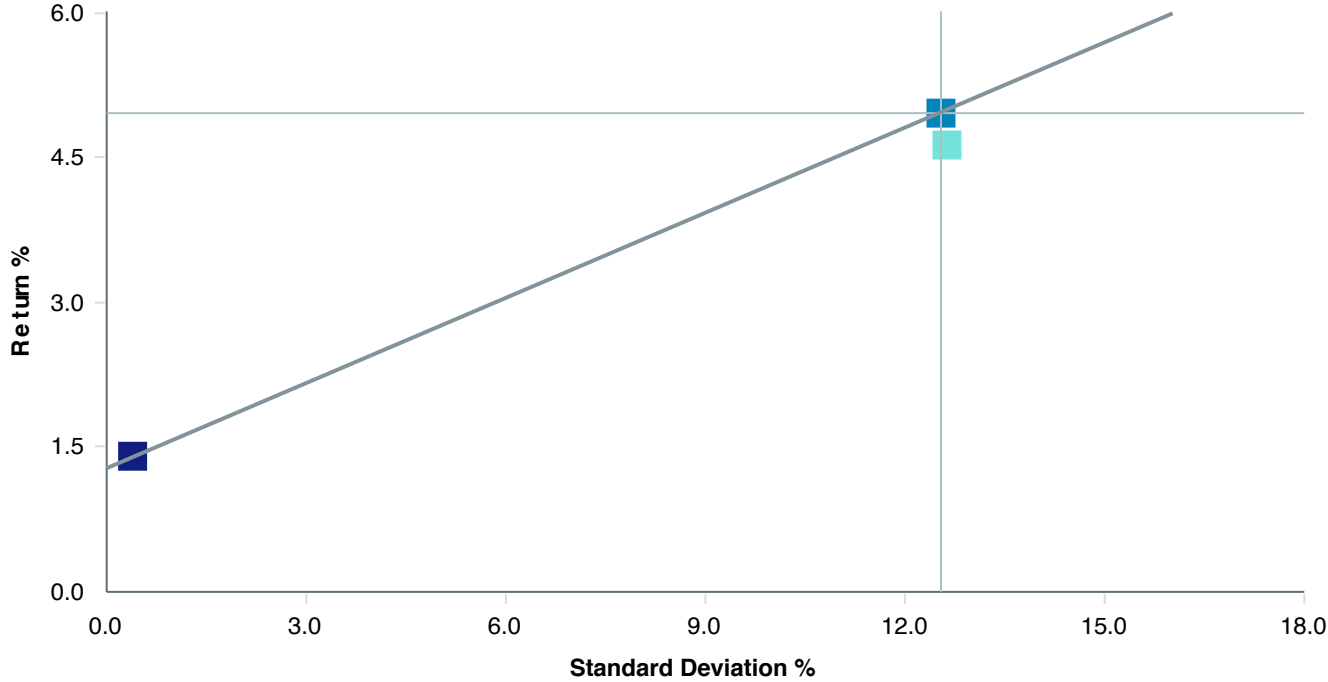
1 Year



Risk Profile

As of March 31, 2023

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



- Pension Plan
- Wilton Pension Plan Benchmark
- 90 Day U.S. Treasury Bill

— Pension Plan

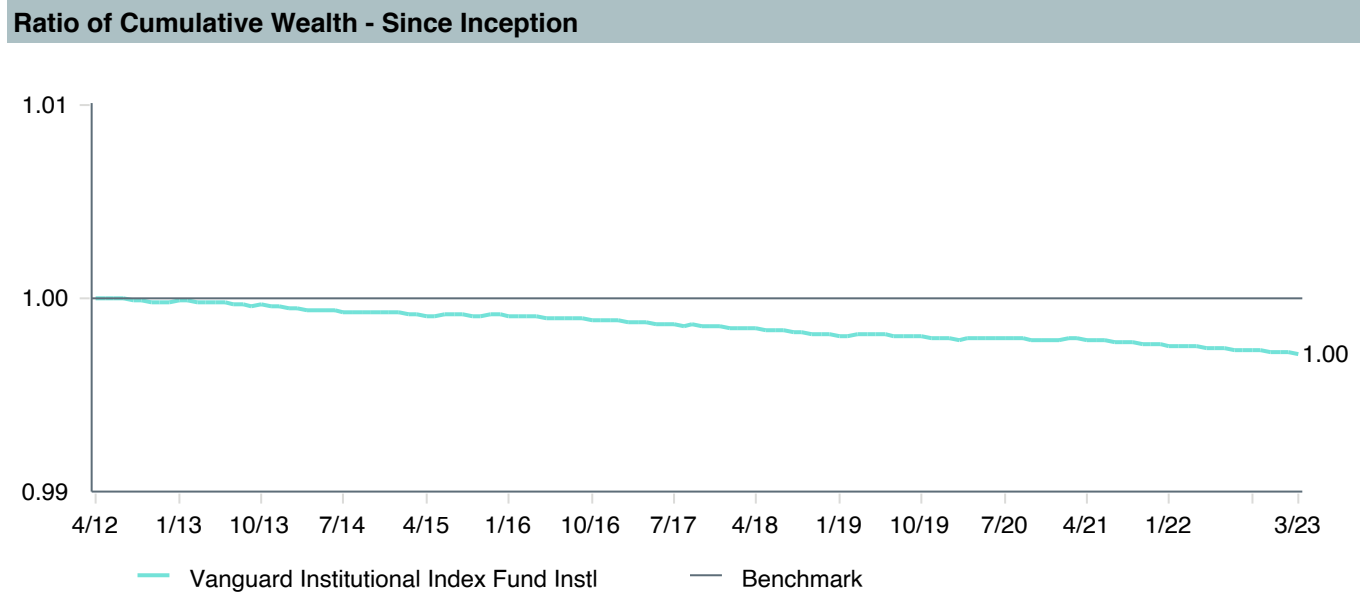
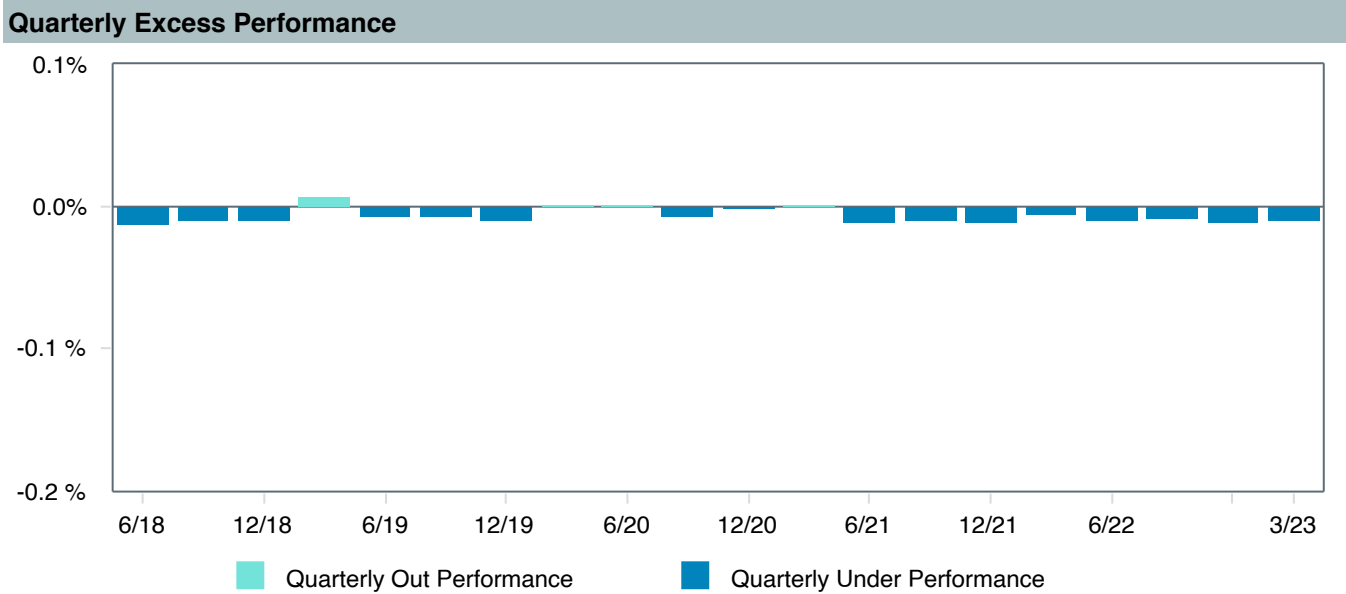
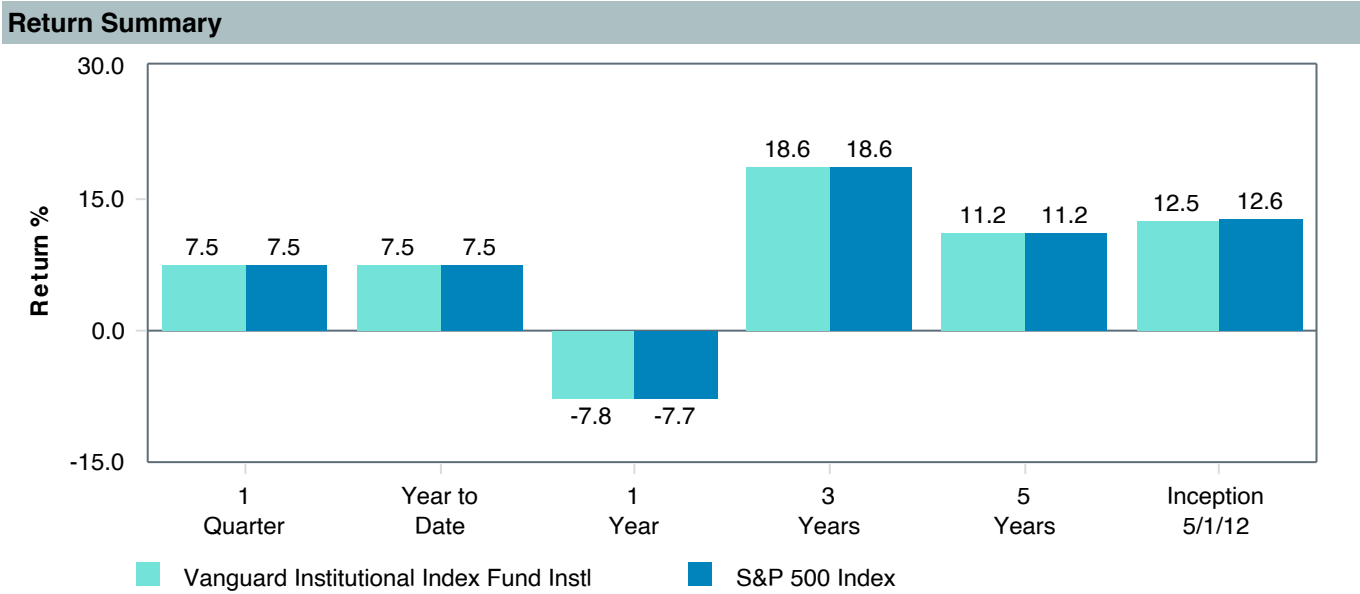
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------------|---------------|----------------|-------------------|-------------|--------------|--------------|-------------|-------------|--------------------|--------------------|
| Pension Plan | -0.30 | 1.59 | -0.19 | 0.98 | 0.31 | -0.31 | 1.00 | 4.64 | 12.64 | 0.99 |
| <i>Wilton Pension Plan Benchmark</i> | <i>0.00</i> | <i>0.00</i> | <i>-</i> | <i>1.00</i> | <i>0.34</i> | <i>0.00</i> | <i>1.00</i> | <i>4.97</i> | <i>12.53</i> | <i>1.00</i> |
| 90 Day U.S. Treasury Bill | -4.24 | 12.57 | -0.34 | 0.01 | - | 1.43 | 0.00 | 1.41 | 0.39 | -0.11 |

Manager Performance Summary

As of March 31, 2023

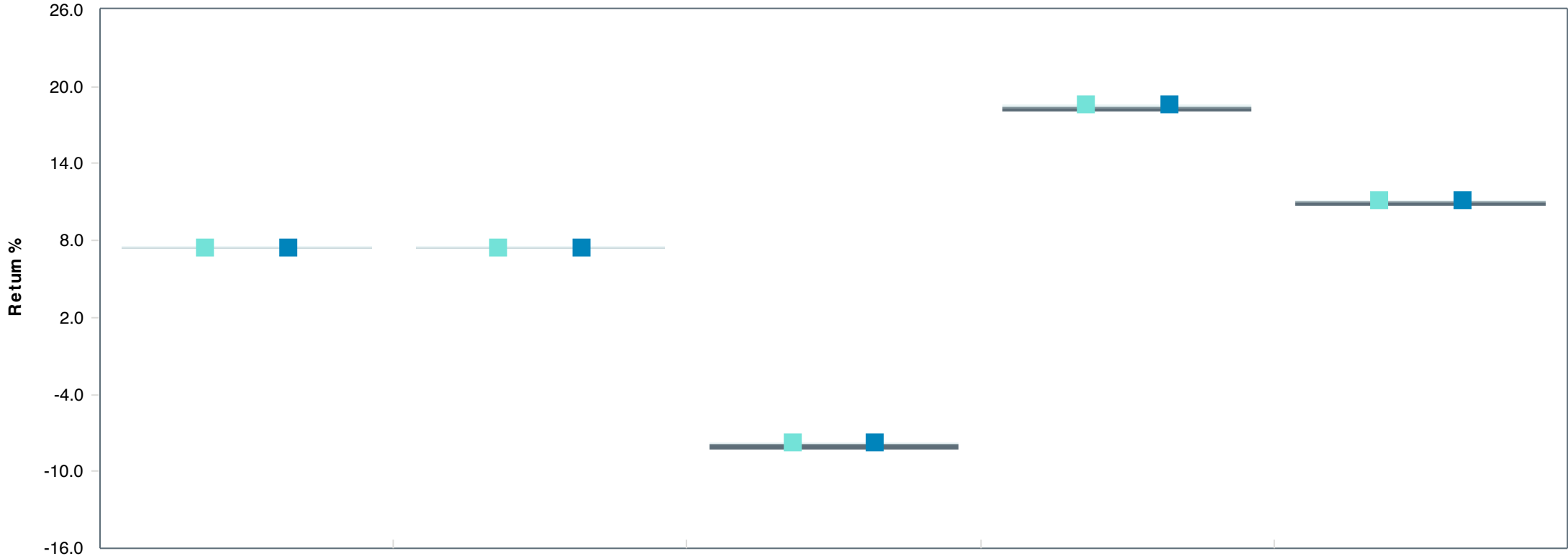
| Account Information | |
|---------------------|----------------------------------|
| Product Name : | Vanguard Instl Indx;Inst (VINIX) |
| Fund Family : | Vanguard |
| Ticker : | VINIX |
| Peer Group : | IM S&P 500 Index (MF) |
| Benchmark : | S&P 500 Index |
| Fund Inception : | 07/31/1990 |
| Portfolio Manager : | Butler/Louie |
| Total Assets : | \$101,722.40 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 0.04% |
| Net Expense : | 0.04% |
| Turnover : | 3% |



Peer Group Analysis

As of March 31, 2023

IM S&P 500 Index (MF)

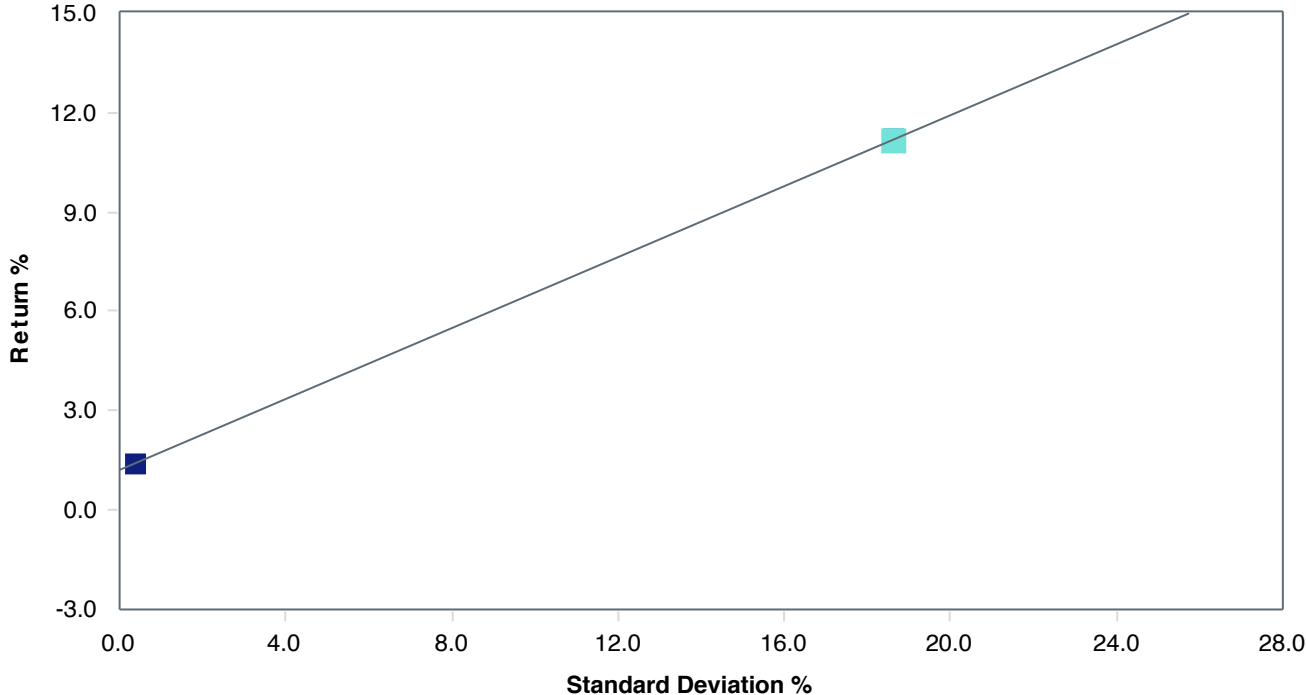


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|---|-----------|--------------|------------|------------|------------|
| ■ Vanguard Institutional Index Fund Instl | 7.49 (29) | 7.49 (29) | -7.76 (25) | 18.57 (23) | 11.16 (16) |
| ■ S&P 500 Index | 7.50 (11) | 7.50 (11) | -7.73 (4) | 18.60 (2) | 11.19 (3) |
| 5th Percentile | 7.62 | 7.62 | -7.73 | 18.60 | 11.18 |
| 1st Quartile | 7.49 | 7.49 | -7.77 | 18.57 | 11.14 |
| Median | 7.47 | 7.47 | -7.86 | 18.44 | 11.05 |
| 3rd Quartile | 7.44 | 7.44 | -7.97 | 18.29 | 10.93 |
| 95th Percentile | 7.33 | 7.33 | -8.32 | 18.04 | 10.67 |

Risk Profile

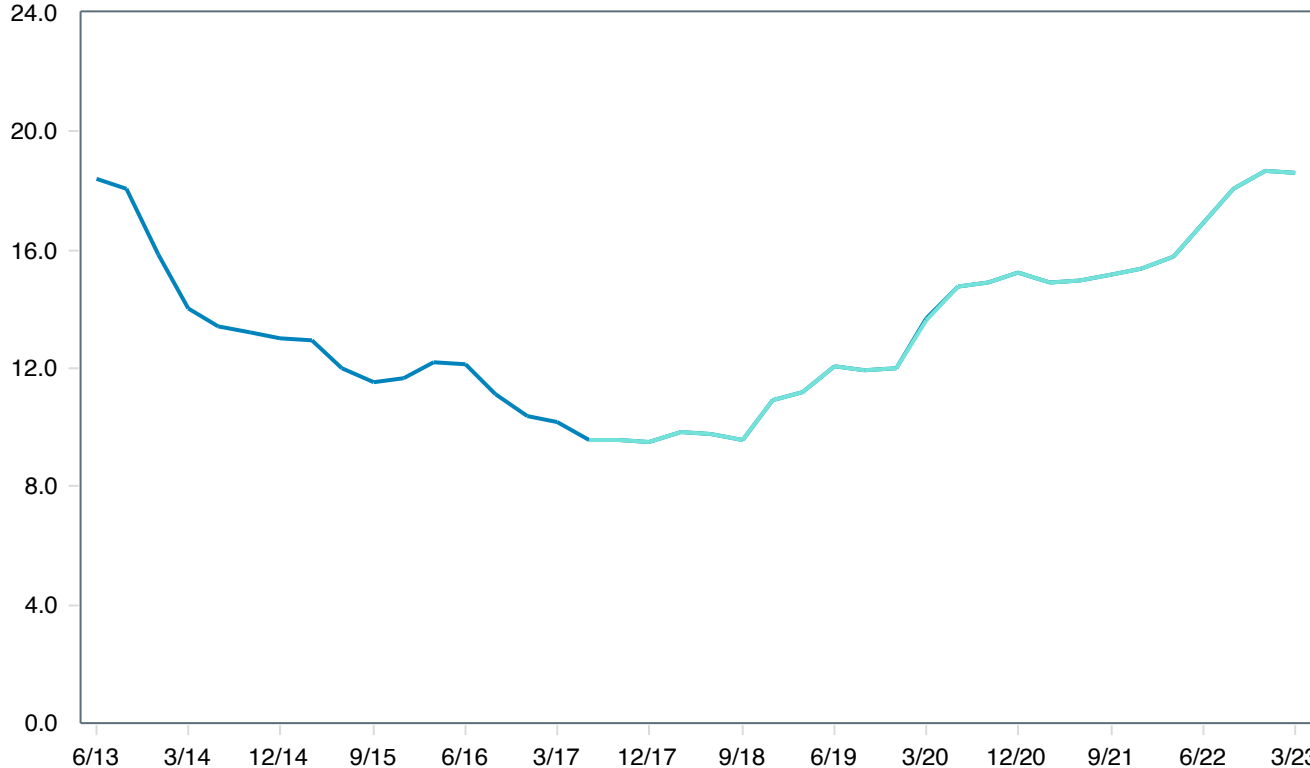
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



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

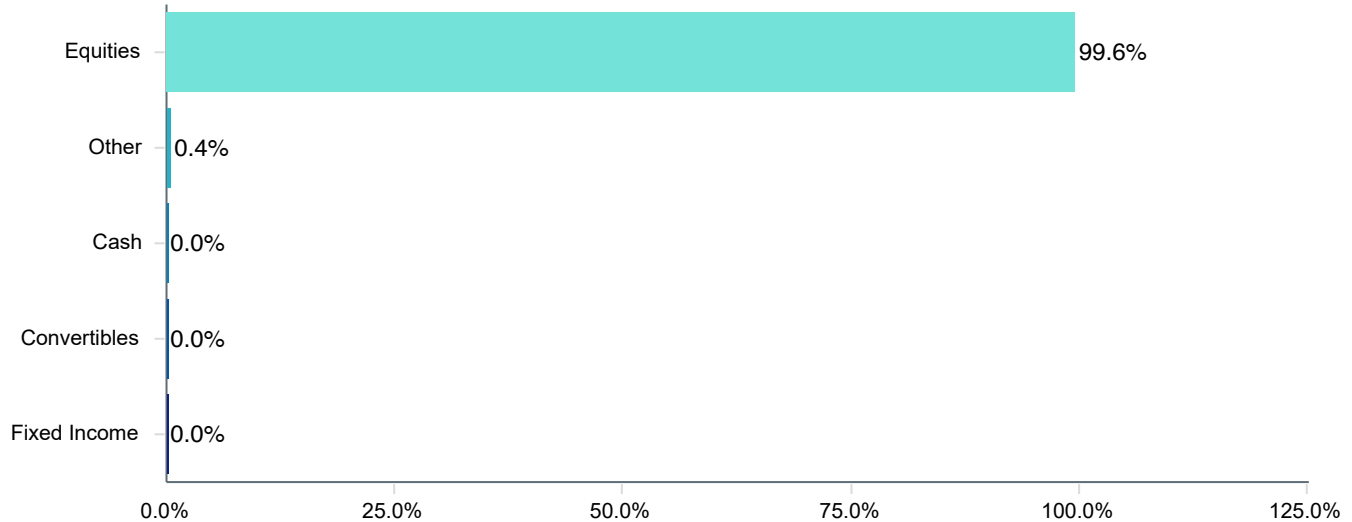
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Vanguard Institutional Index Fund Instl | -0.03 | 0.01 | -2.60 | 1.00 | 0.59 | -0.03 | 1.00 | 11.16 | 18.64 | 1.00 |
| S&P 500 Index | 0.00 | 0.00 | - | 1.00 | 0.59 | 0.00 | 1.00 | 11.19 | 18.64 | 1.00 |
| FTSE 3 Month T-Bill | -10.98 | 18.66 | -0.59 | 0.00 | - | 1.41 | 0.00 | 1.40 | 0.37 | -0.05 |

Mutual Fund Attributes

As of March 31, 2023

Asset Allocation As of 01/31/2023



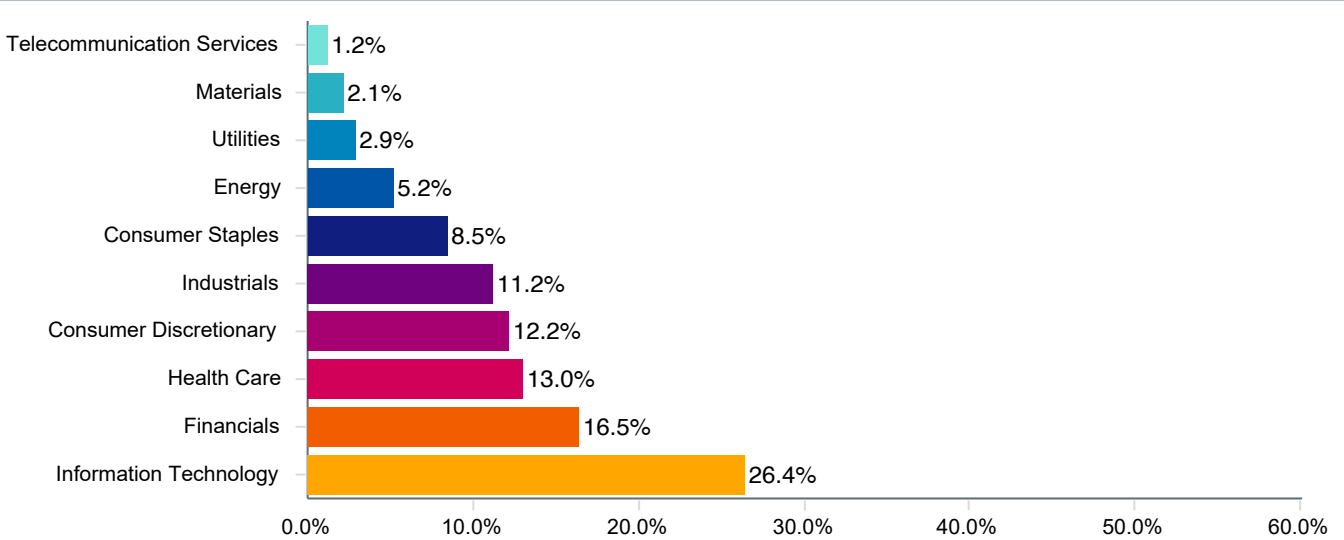
Fund Characteristics As of 01/31/2023

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

Top Ten Securities As of 01/31/2023

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

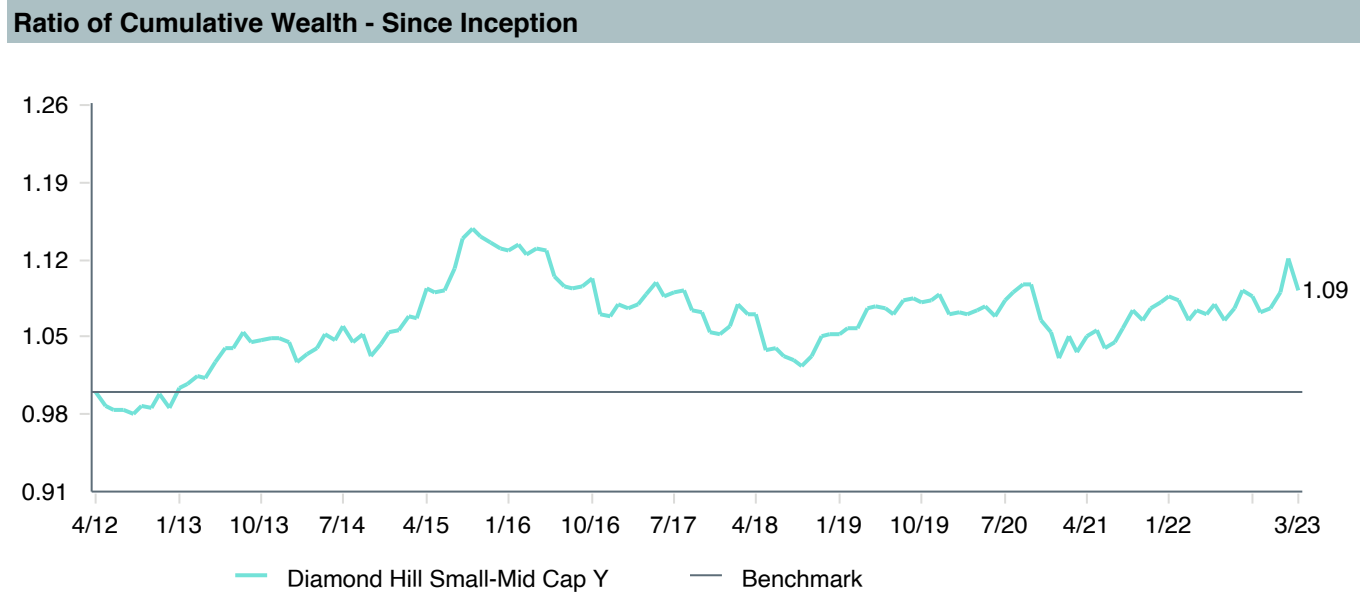
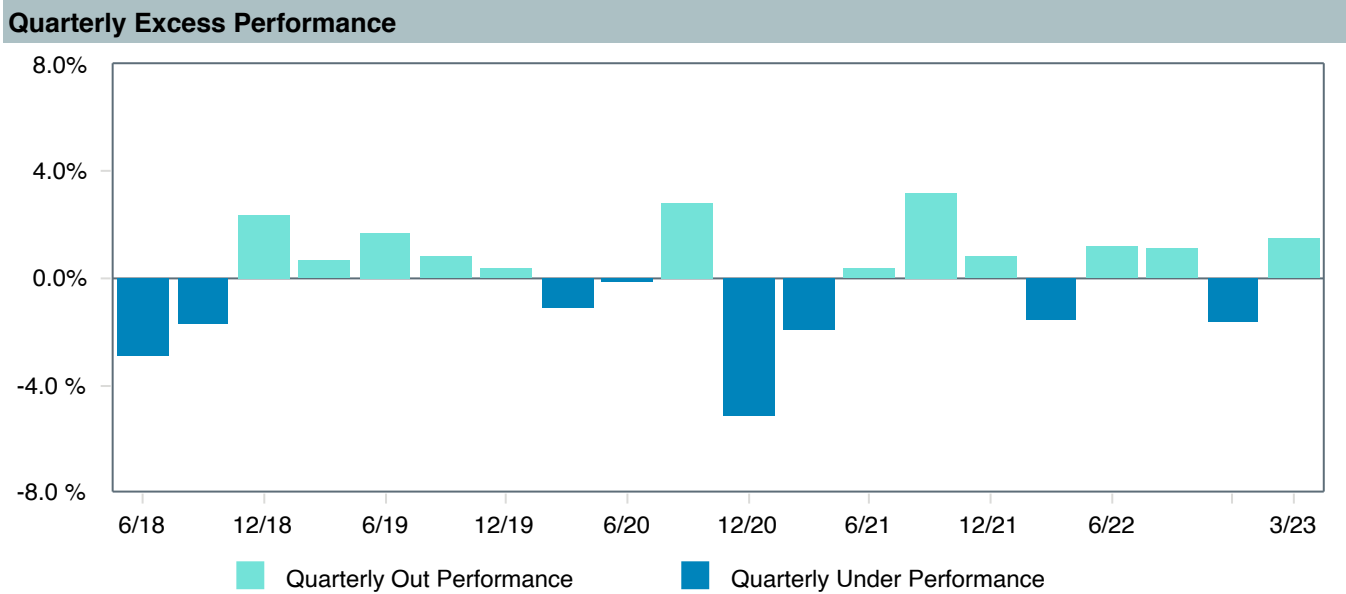
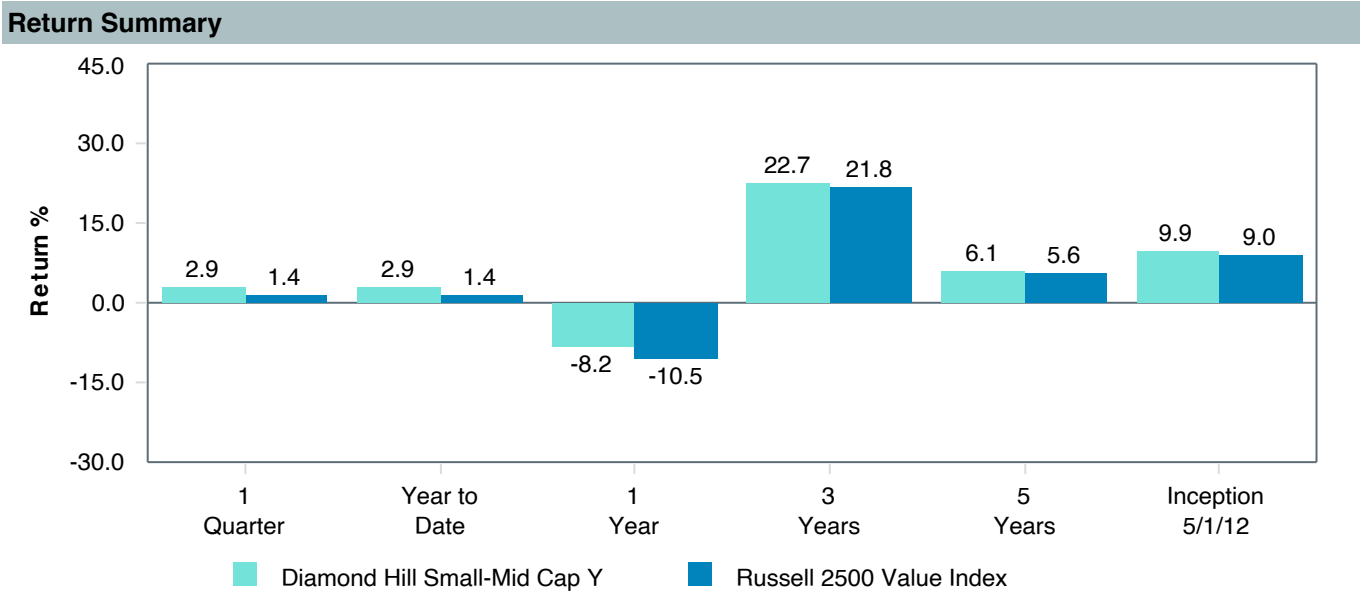
Sector/Quality Allocation As of 01/31/2023



Manager Performance Summary

As of March 31, 2023

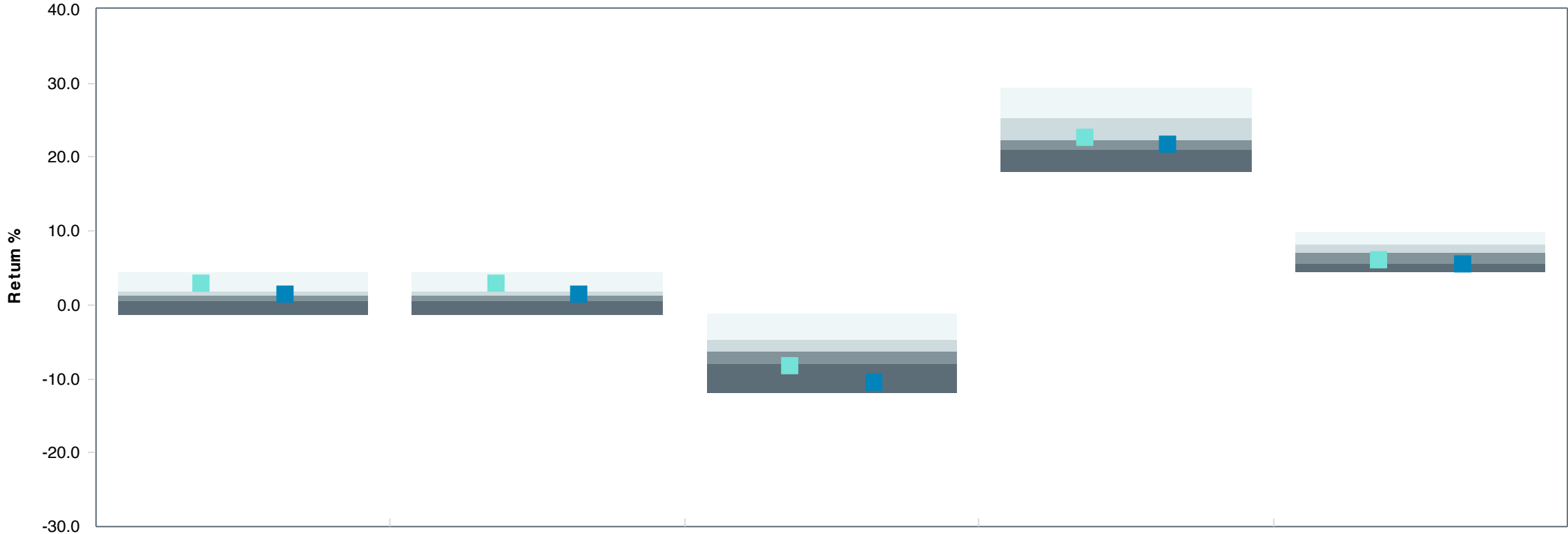
| Account Information | |
|---------------------|-----------------------------------|
| Product Name : | Diamond Hill S/Md Cp;Y (DHMYX) |
| Fund Family : | Diamond Hill Funds |
| Ticker : | DHMYX |
| Peer Group : | IM U.S. Mid Cap Value Equity (MF) |
| Benchmark : | Russell 2500 Value Index |
| Fund Inception : | 12/30/2011 |
| Portfolio Manager : | Christopher Welch |
| Total Assets : | \$955.90 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 0.80% |
| Net Expense : | 0.80% |
| Turnover : | 25% |



Peer Group Analysis

As of March 31, 2023

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

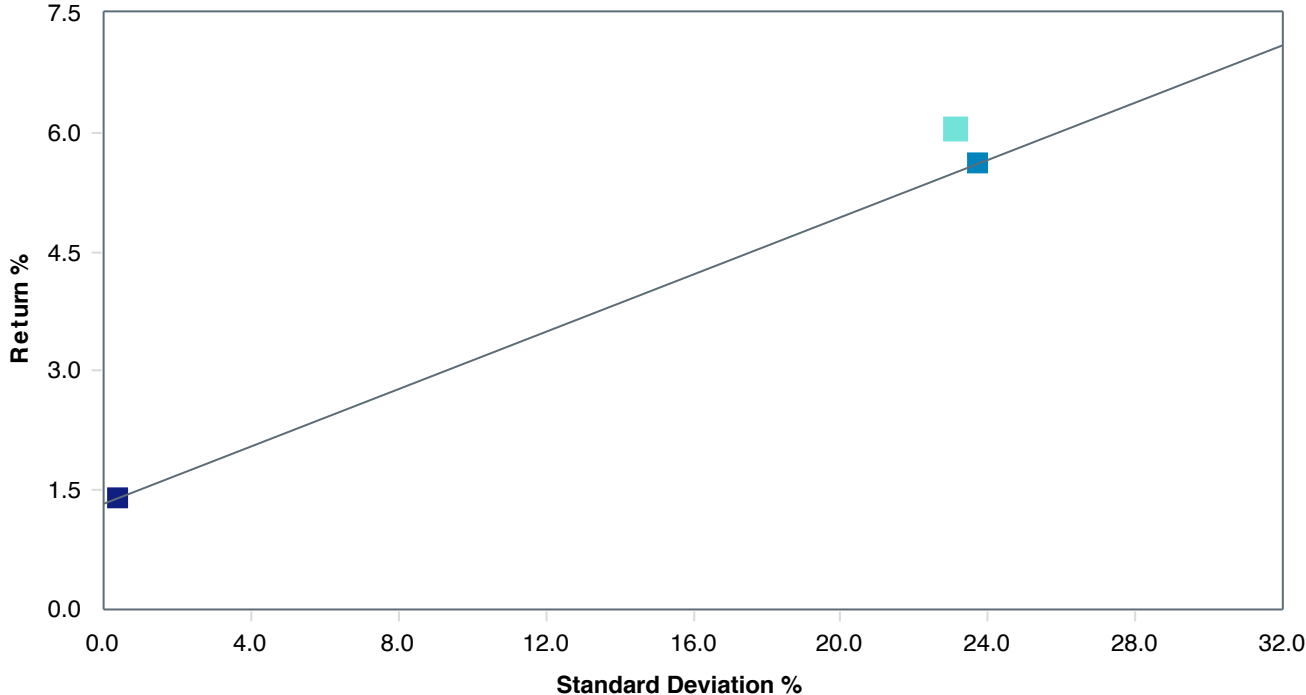


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--------------------------------|-----------|--------------|-------------|------------|-----------|
| ■ Diamond Hill Small-Mid Cap Y | 2.87 (15) | 2.87 (15) | -8.23 (78) | 22.65 (49) | 6.05 (70) |
| ■ Russell 2500 Value Index | 1.40 (43) | 1.40 (43) | -10.53 (91) | 21.80 (65) | 5.61 (76) |
| 5th Percentile | 4.46 | 4.46 | -1.09 | 29.42 | 9.88 |
| 1st Quartile | 1.91 | 1.91 | -4.62 | 25.25 | 8.12 |
| Median | 1.36 | 1.36 | -6.37 | 22.36 | 6.99 |
| 3rd Quartile | 0.51 | 0.51 | -8.03 | 21.00 | 5.62 |
| 95th Percentile | -1.42 | -1.42 | -12.02 | 18.01 | 4.40 |

Risk Profile

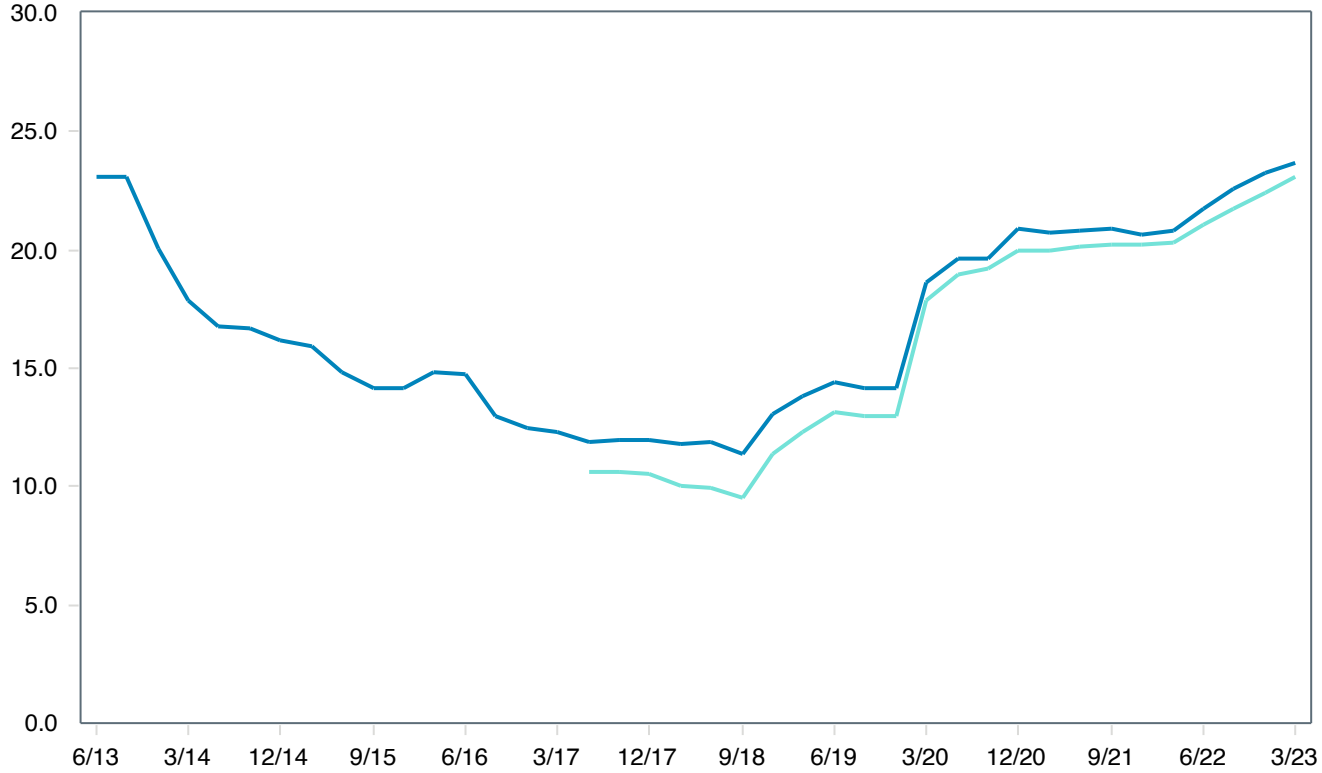
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



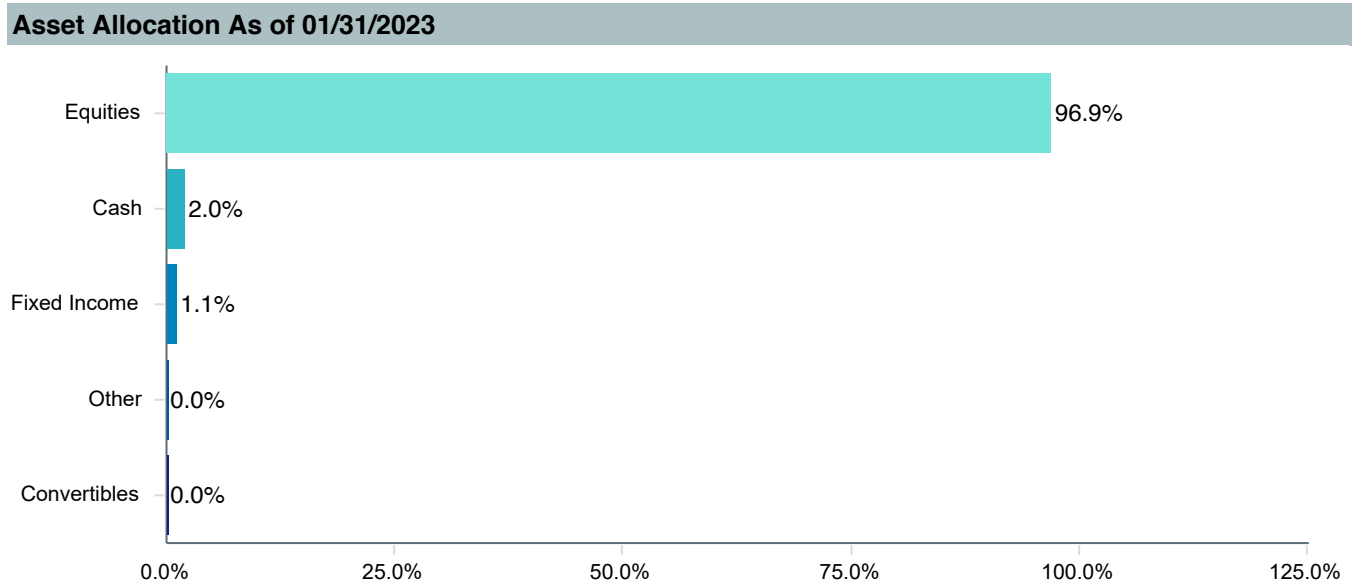
— Diamond Hill Small-Mid Cap Y — Russell 2500 Value Index

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 | 0.29 | 4.32 | 0.07 | 0.97 | 0.31 | 0.64 | 0.96 | 6.05 | 23.11 | 0.98 |
| Russell 2500 Value Index | 0.00 | 0.00 | - | 1.00 | 0.29 | 0.00 | 1.00 | 5.61 | 23.71 | 1.00 |
| FTSE 3 Month T-Bill | -6.95 | 23.76 | -0.29 | 0.02 | - | 1.42 | 0.00 | 1.40 | 0.37 | -0.13 |

Mutual Fund Attributes

As of March 31, 2023

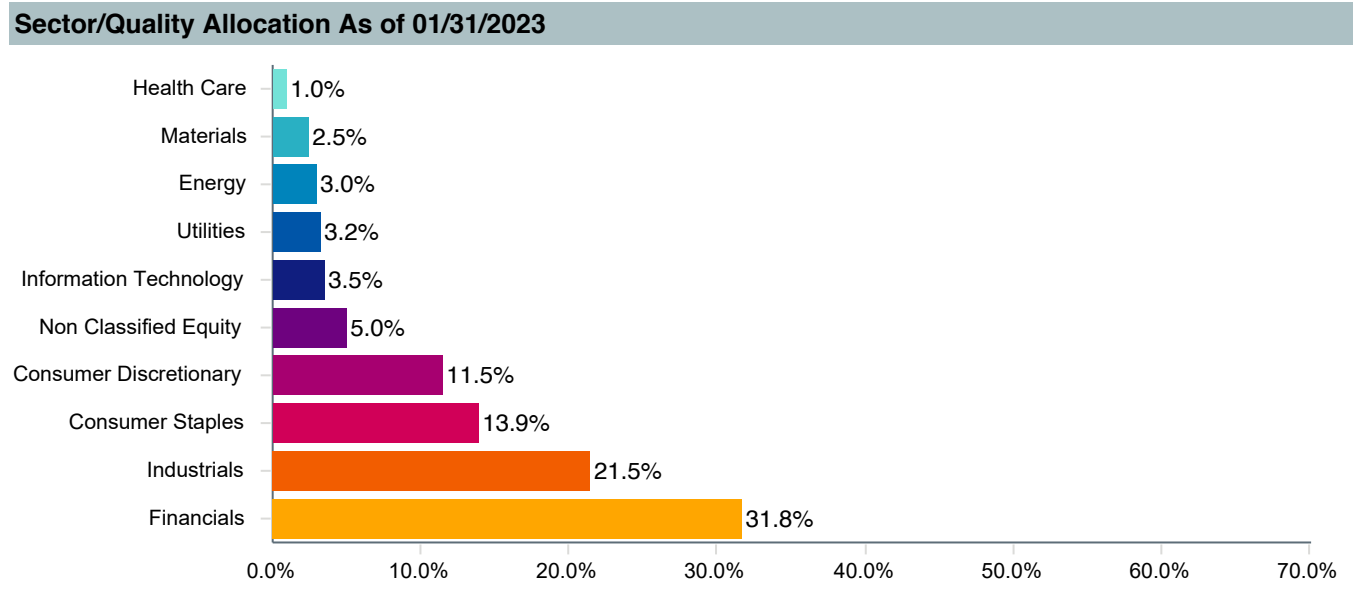


Fund Characteristics As of 01/31/2023

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

Top Ten Securities As of 01/31/2023

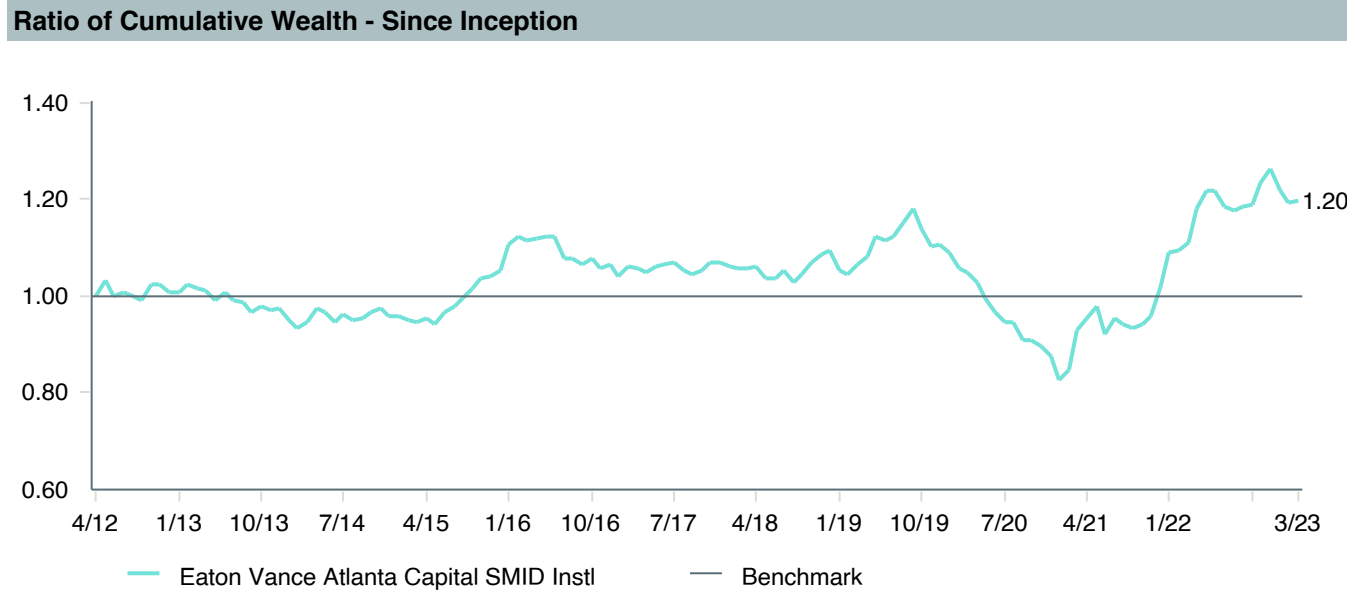
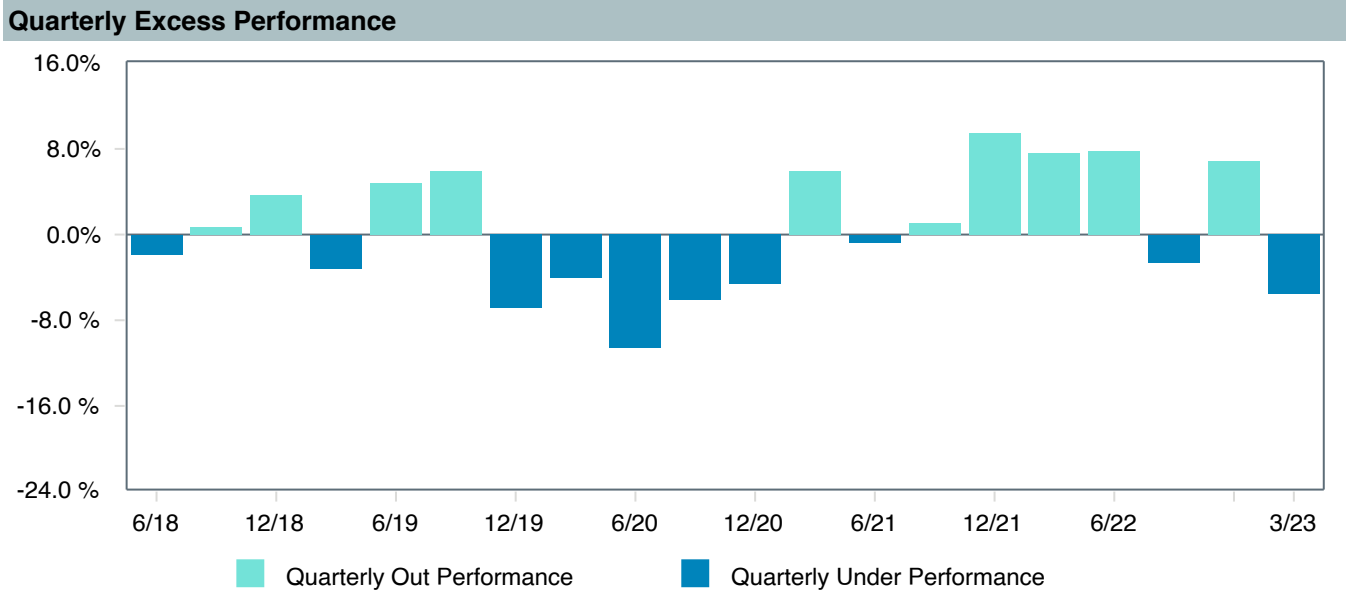
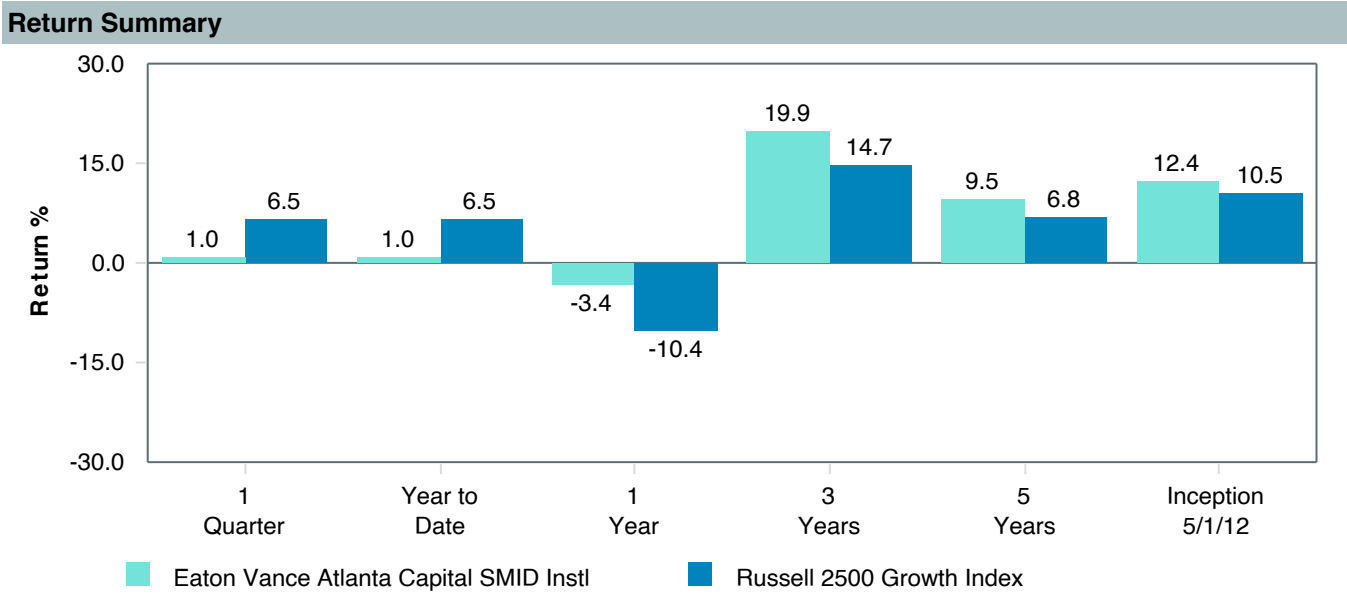
| | |
|----------------------------------|--------|
| Wesco International Inc ORD | 5.89 % |
| Red Rock Resorts Inc ORD | 4.41 % |
| Webster Financial Corp ORD | 3.58 % |
| Post Holdings Inc ORD | 3.42 % |
| NVR Inc ORD | 3.03 % |
| CubeSmart ORD | 3.02 % |
| Cal-Maine Foods Inc ORD | 2.78 % |
| ESAB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



Manager Performance Summary

As of March 31, 2023

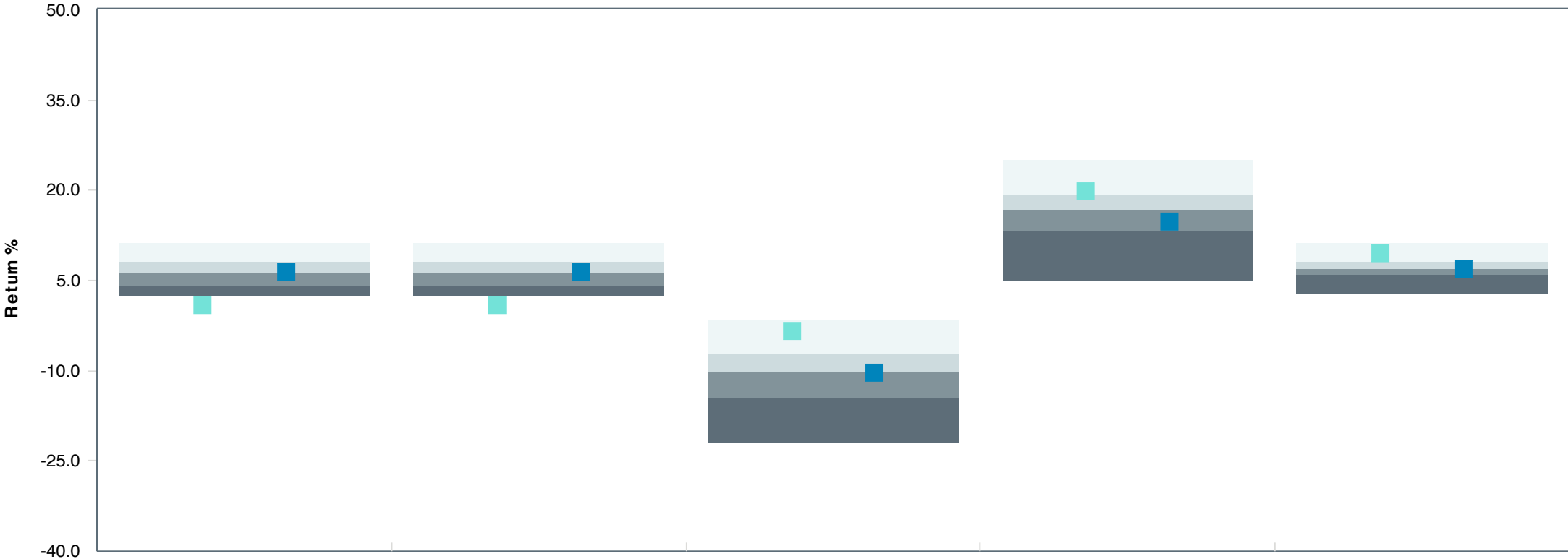
| Account Information | |
|---------------------|-------------------------------------|
| Product Name : | Eaton Vance AC SMID;I (EISMX) |
| Fund Family : | Eaton Vance |
| Ticker : | EISMX |
| Peer Group : | IM U.S. SMID Cap Growth Equity (MF) |
| Benchmark : | Russell 2500 Growth Index |
| Fund Inception : | 04/30/2002 |
| Portfolio Manager : | Bell IV/Reed/Hereford |
| Total Assets : | \$5,412.00 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 0.88% |
| Net Expense : | 0.88% |
| Turnover : | 7% |



Peer Group Analysis

As of March 31, 2023

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

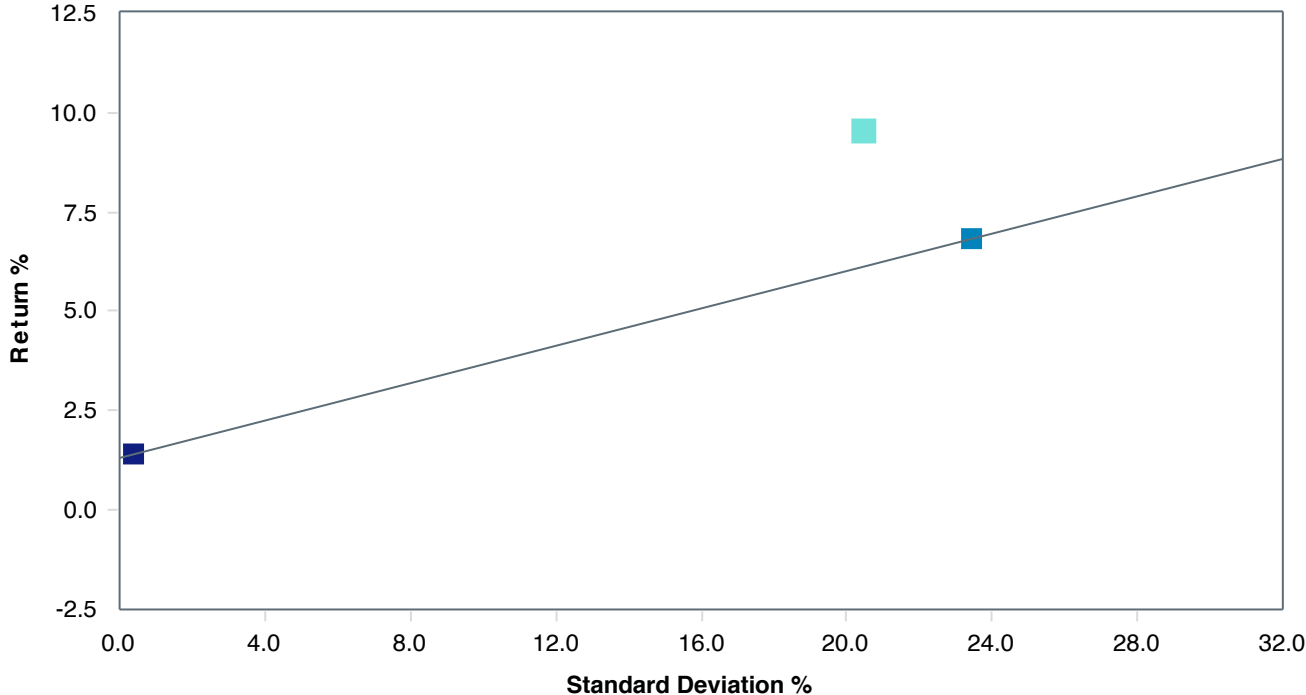


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--|-----------|--------------|-------------|------------|-----------|
| ■ Eaton Vance Atlanta Capital SMID Instl | 0.97 (99) | 0.97 (99) | -3.36 (7) | 19.85 (19) | 9.52 (13) |
| ■ Russell 2500 Growth Index | 6.54 (47) | 6.54 (47) | -10.35 (52) | 14.75 (68) | 6.82 (51) |
| 5th Percentile | 11.21 | 11.21 | -1.55 | 25.18 | 11.28 |
| 1st Quartile | 8.13 | 8.13 | -7.21 | 19.26 | 8.14 |
| Median | 6.24 | 6.24 | -10.33 | 16.84 | 6.86 |
| 3rd Quartile | 4.07 | 4.07 | -14.58 | 13.10 | 5.85 |
| 95th Percentile | 2.35 | 2.35 | -21.97 | 4.94 | 2.73 |

Risk Profile

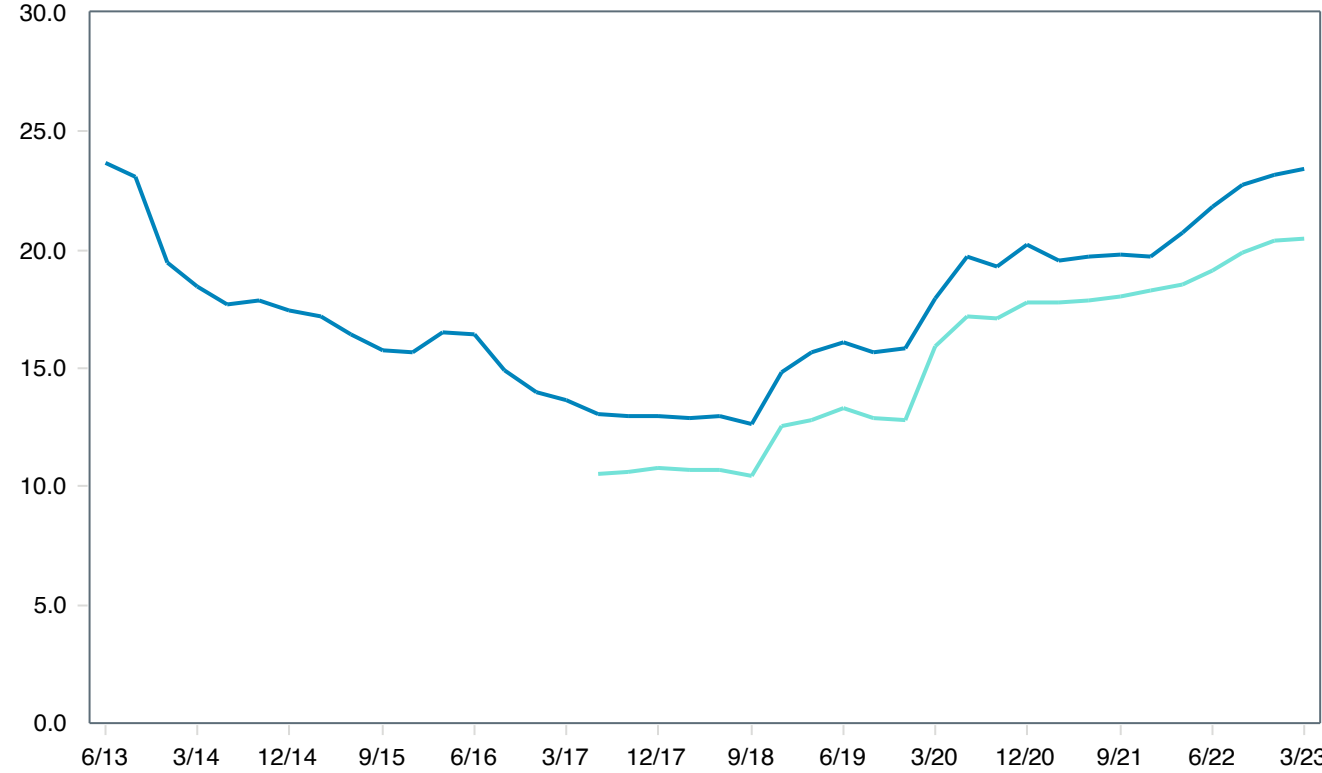
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



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

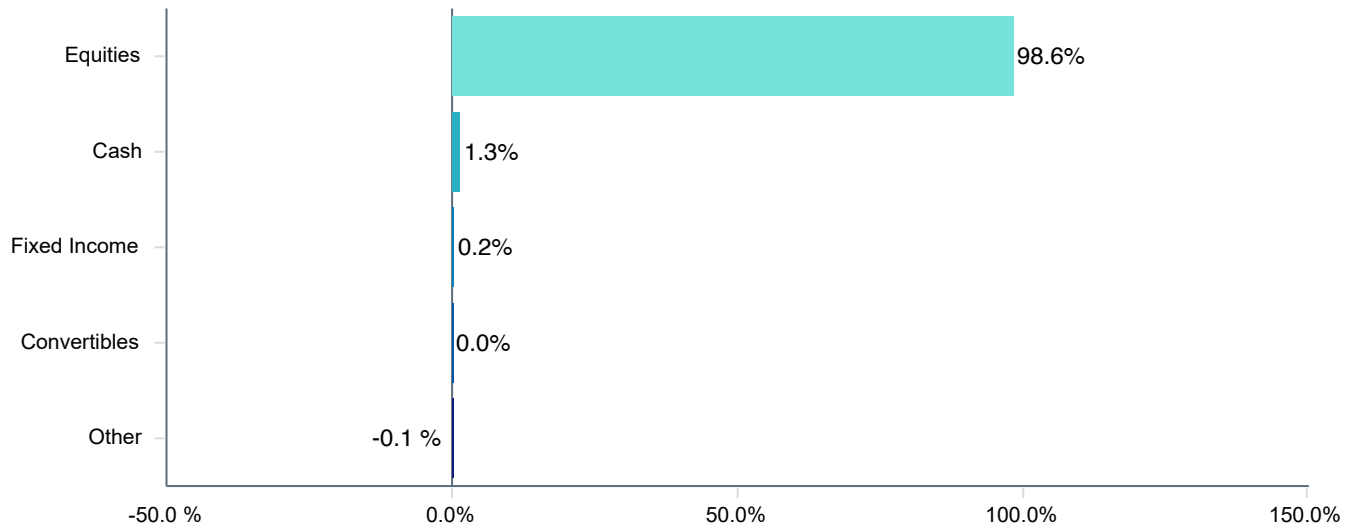
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Eaton Vance Atlanta Capital SMID Instl | 1.88 | 10.52 | 0.18 | 0.80 | 0.48 | 4.00 | 0.78 | 9.52 | 20.47 | 0.89 |
| Russell 2500 Growth Index | 0.00 | 0.00 | - | 1.00 | 0.34 | 0.00 | 1.00 | 6.82 | 23.42 | 1.00 |
| FTSE 3 Month T-Bill | -7.95 | 23.43 | -0.34 | 0.00 | - | 1.41 | 0.00 | 1.40 | 0.37 | -0.03 |

Mutual Fund Attributes

As of March 31, 2023

Asset Allocation As of 12/31/2022



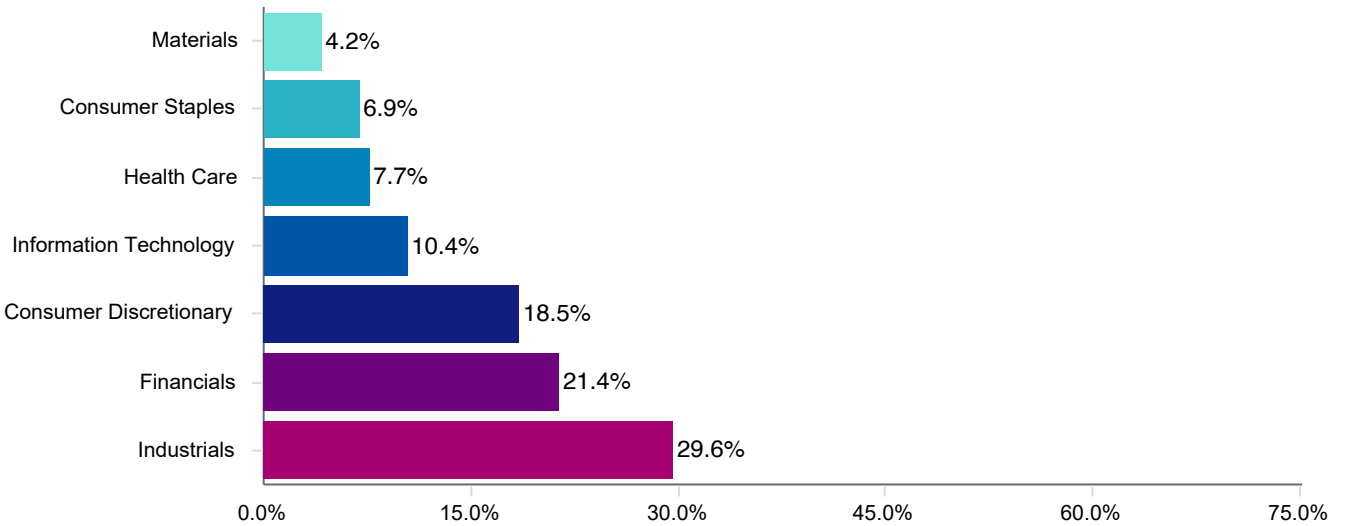
Fund Characteristics As of 12/31/2022

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

Top Ten Securities As of 12/31/2022

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

Sector/Quality Allocation As of 12/31/2022



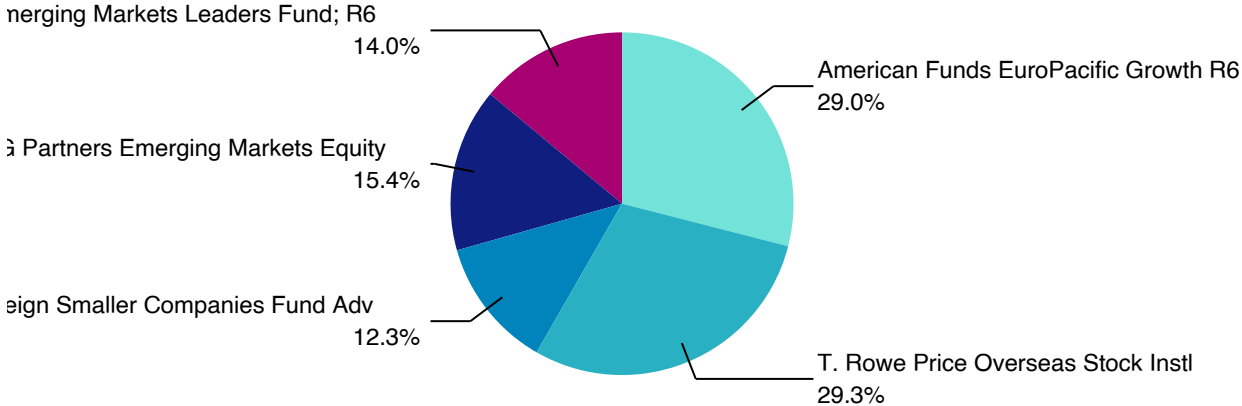
Non-U.S. Equity

Composite Portfolio Overview

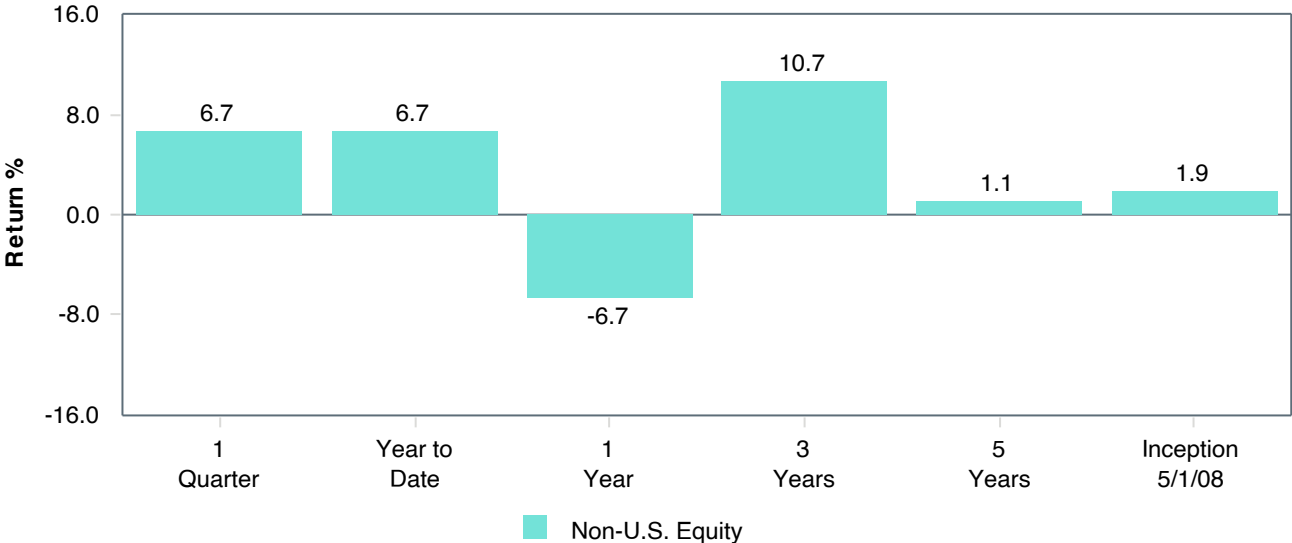
As of March 31, 2023

Current Allocation

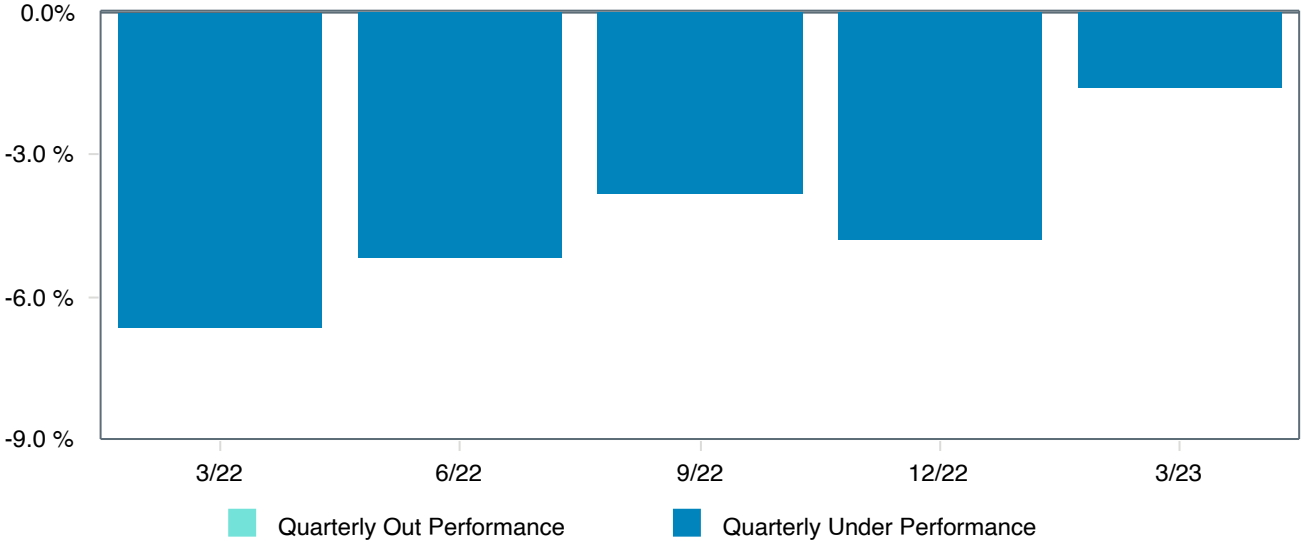
March 31, 2023 : \$39,331,886



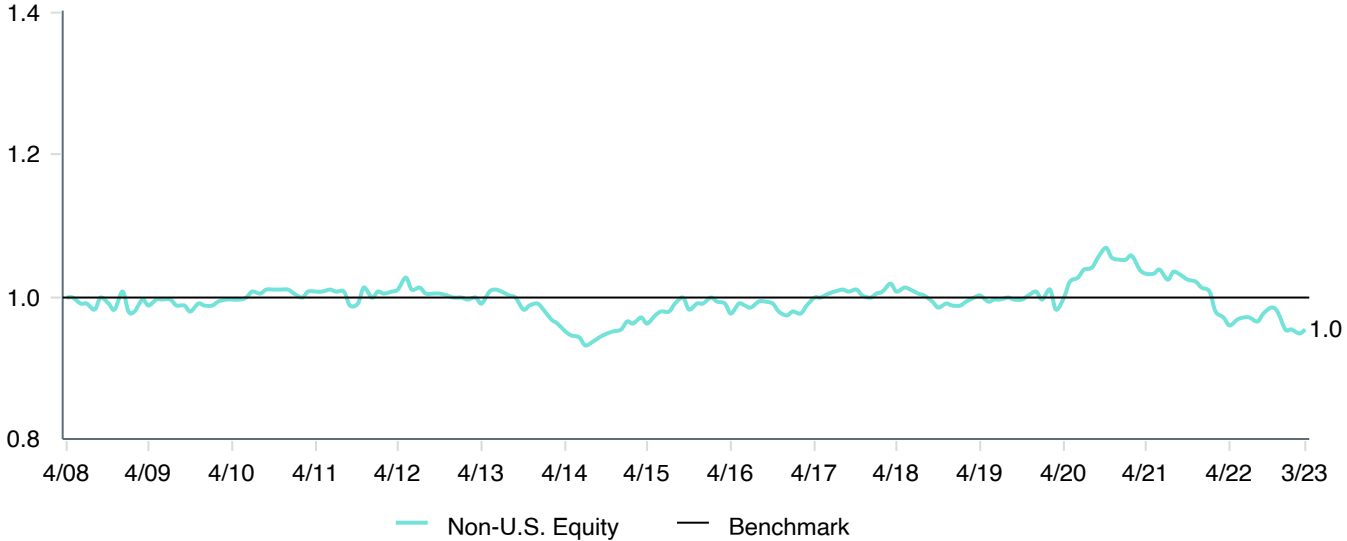
Return Summary



Quarterly Excess Performance

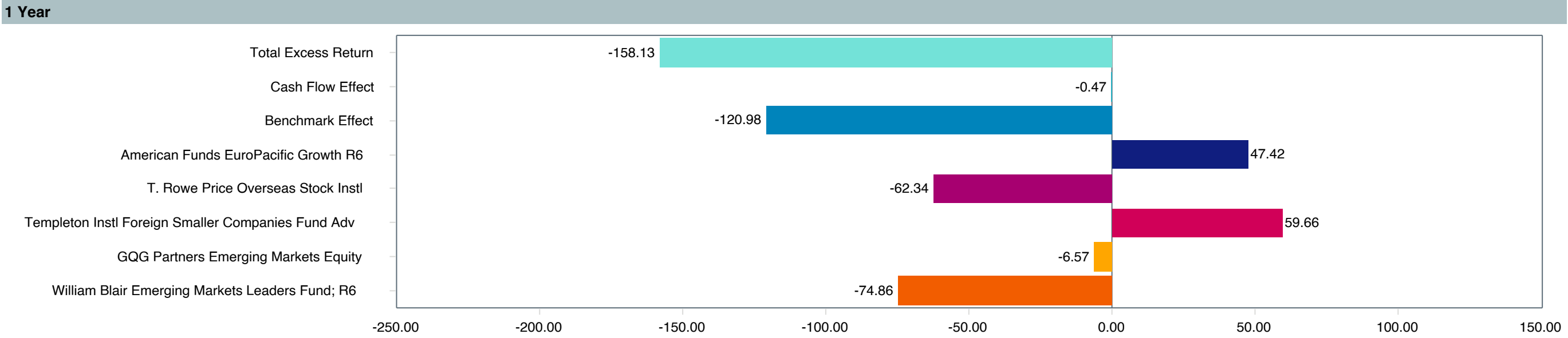
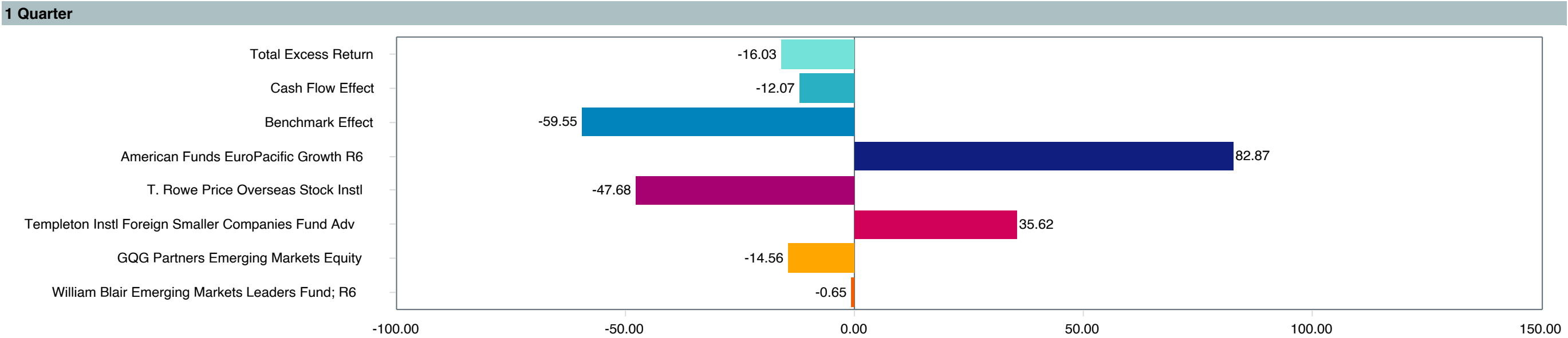


Ratio of Cumulative Wealth - Since Inception



Asset Class Attribution

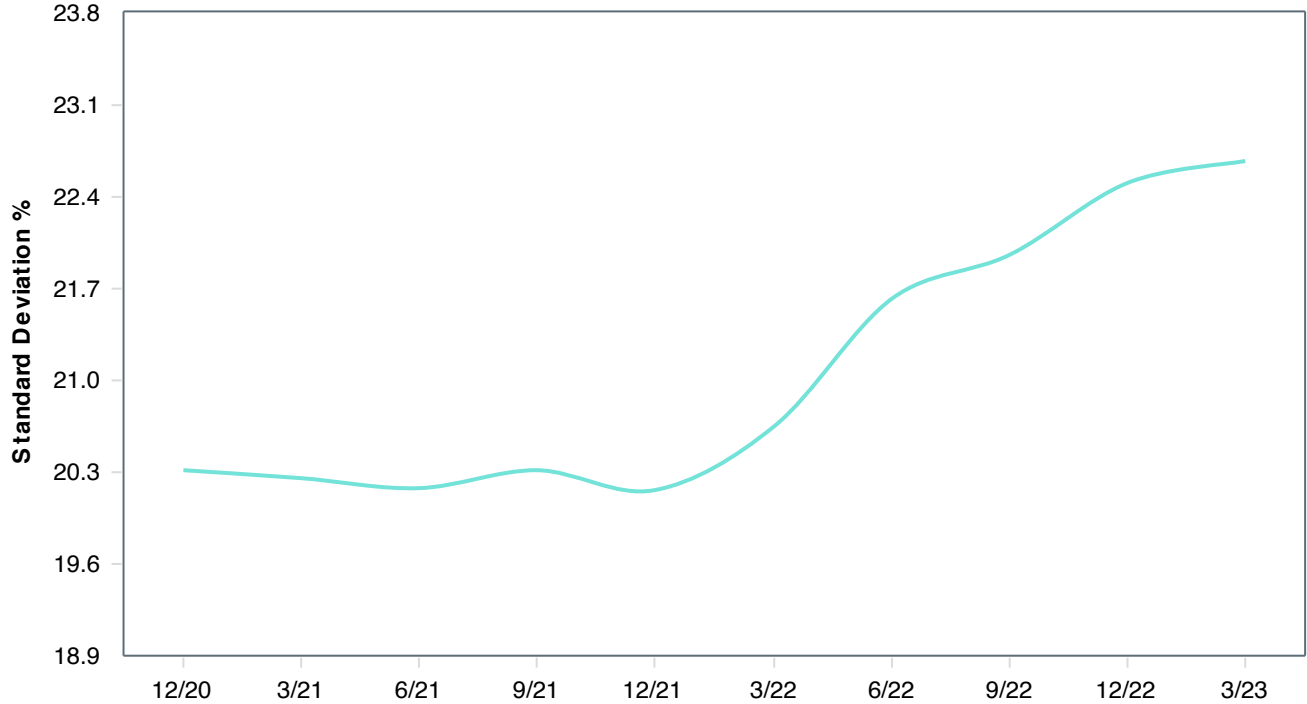
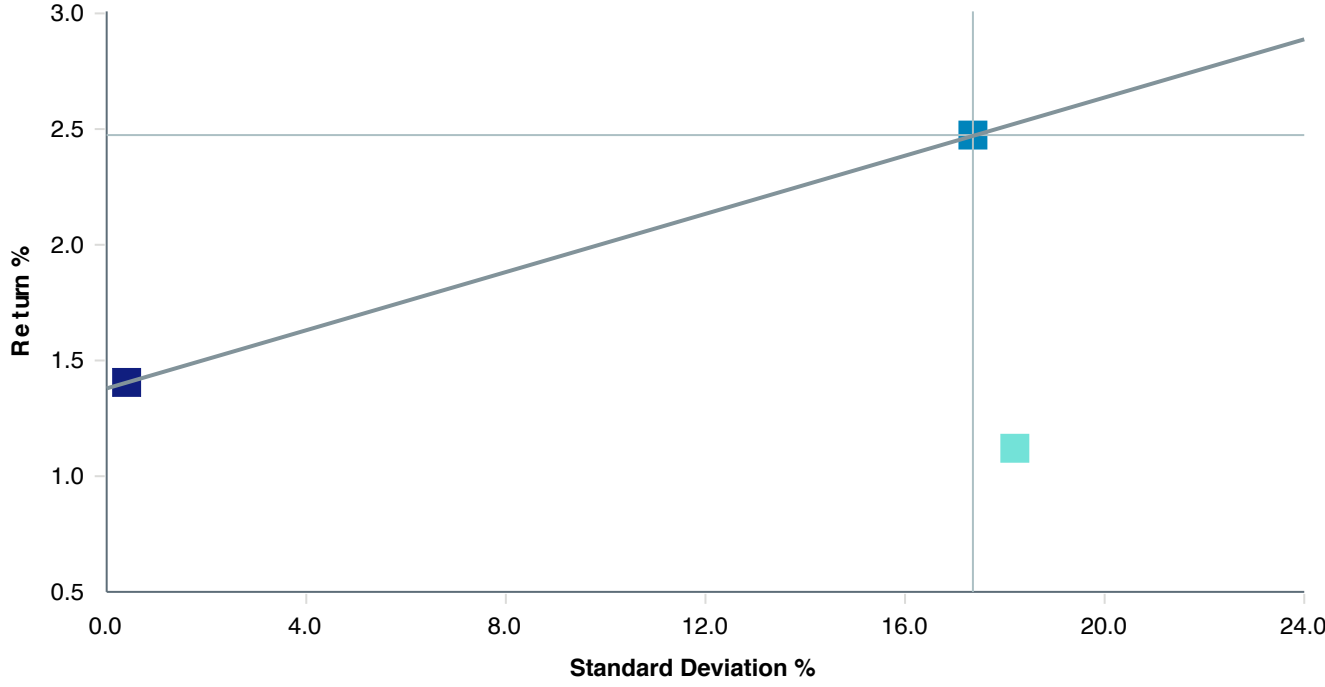
As of March 31, 2023



Risk Profile

As of March 31, 2023

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



- Non-U.S. Equity
- MSCI AC World ex USA Index (Net)
- 90 Day U.S. Treasury Bill

— Non-U.S. Equity

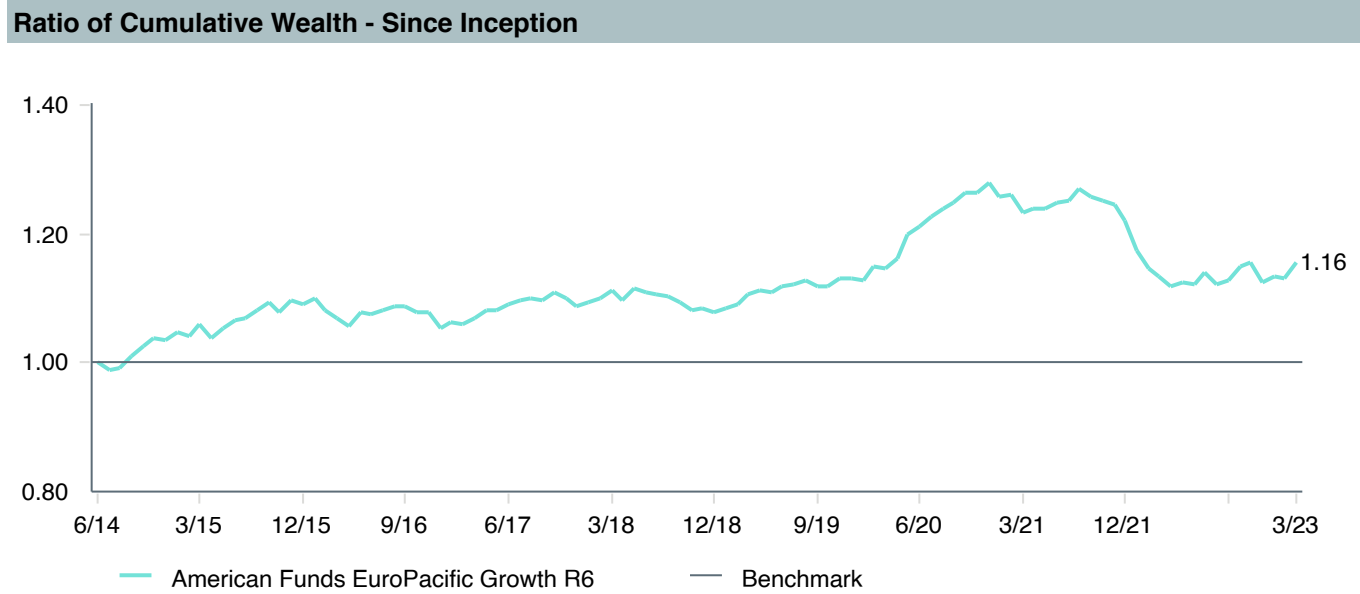
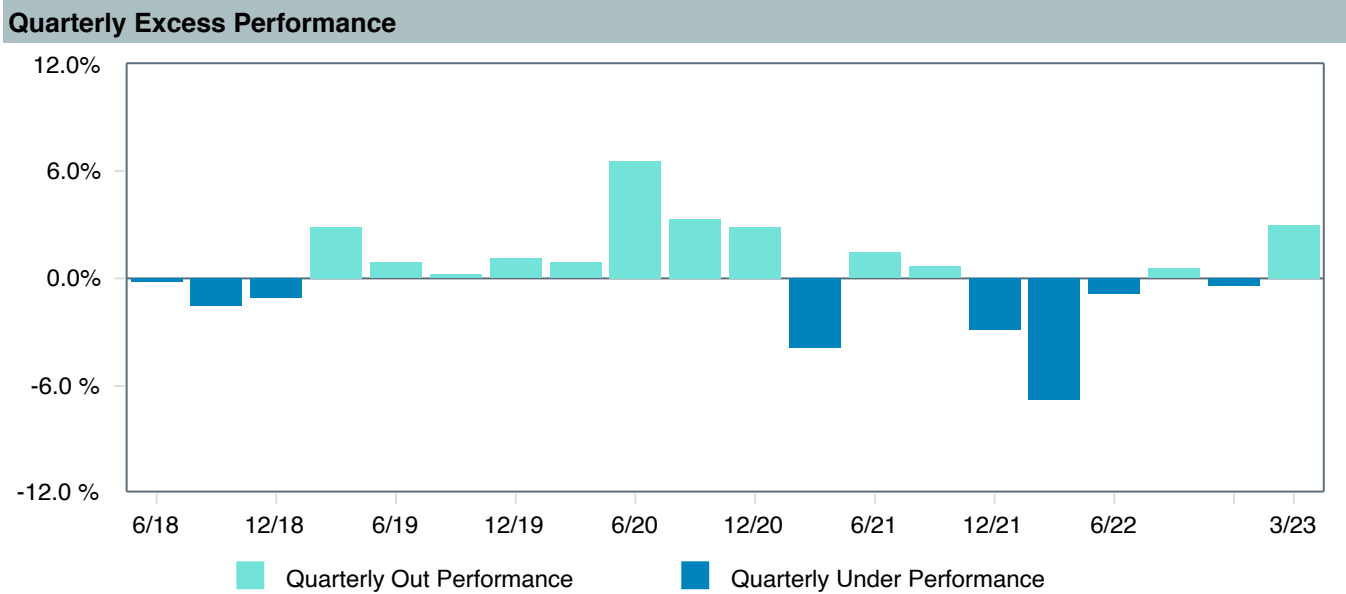
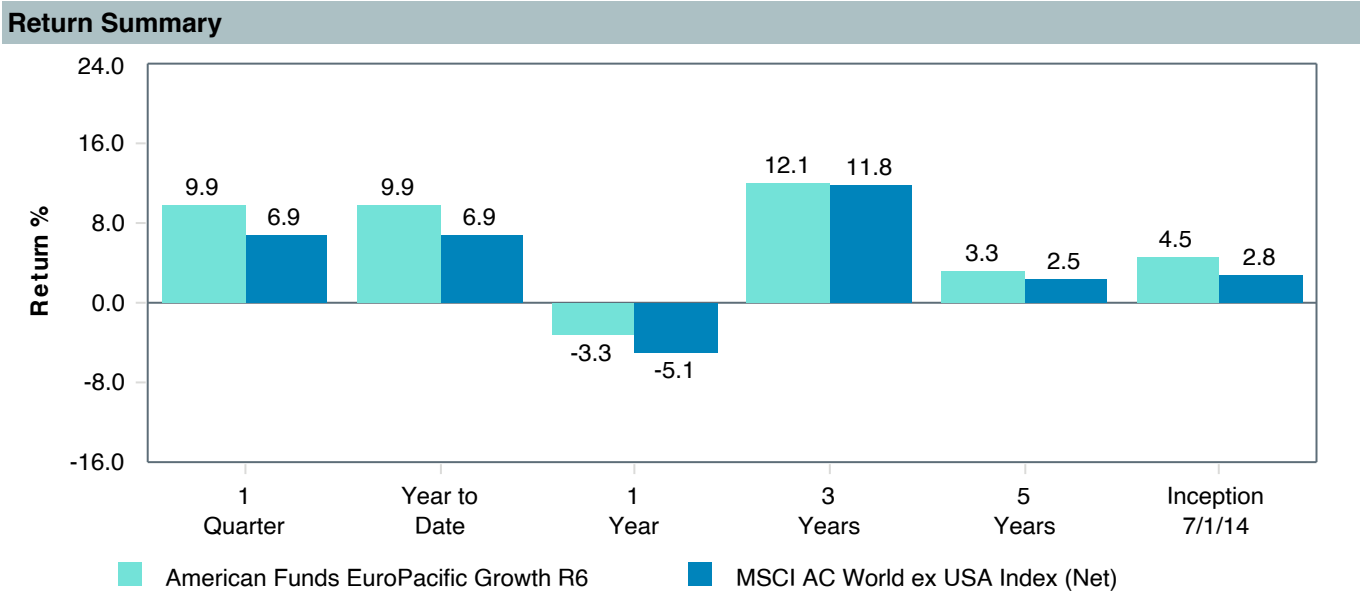
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-------------|--------------|--------------|-------------|-------------|--------------------|--------------------|
| Non-U.S. Equity | -1.17 | 3.40 | -0.34 | 0.97 | 0.08 | -1.28 | 1.03 | 1.12 | 18.21 | 0.98 |
| <i>MSCI AC World ex USA Index (Net)</i> | <i>0.00</i> | <i>0.00</i> | <i>-</i> | <i>1.00</i> | <i>0.15</i> | <i>0.00</i> | <i>1.00</i> | <i>2.47</i> | <i>17.37</i> | <i>1.00</i> |
| 90 Day U.S. Treasury Bill | -2.54 | 17.41 | -0.15 | 0.01 | - | 1.42 | 0.00 | 1.41 | 0.39 | -0.09 |

Manager Performance Summary

As of March 31, 2023

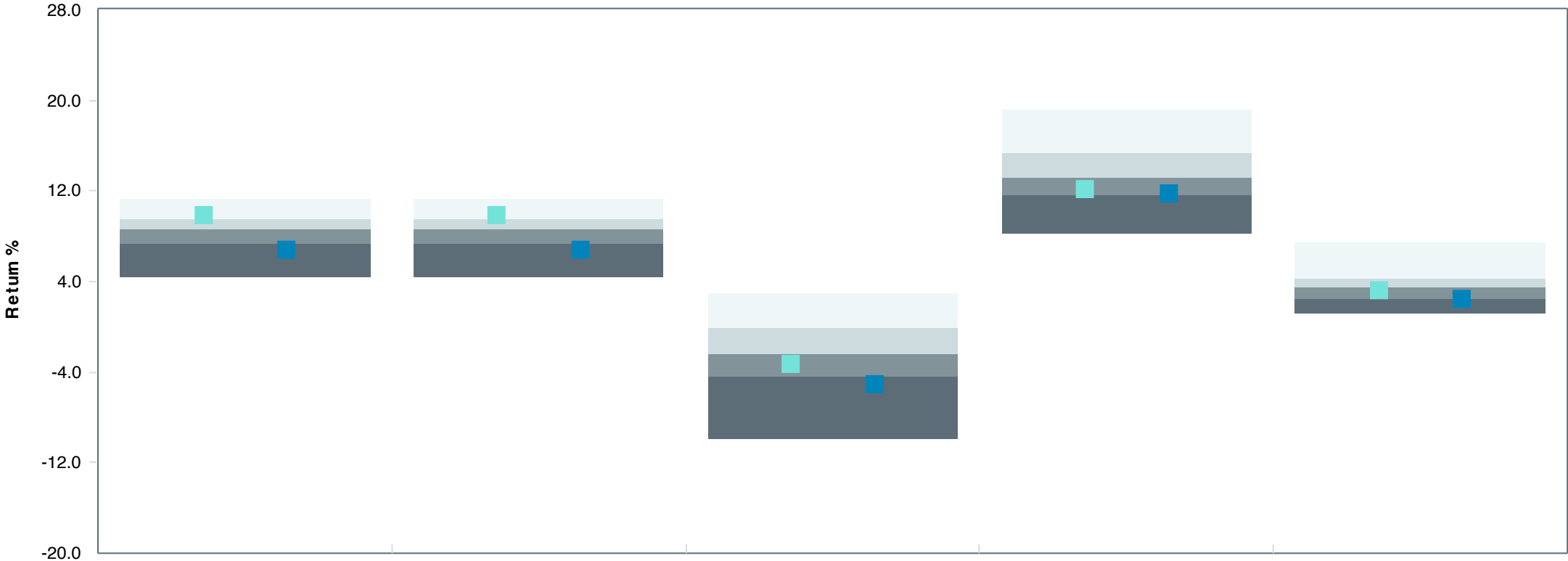
| Account Information | |
|---------------------|---|
| Product Name : | American Funds EuPc;R6 (RERGX) |
| Fund Family : | Capital Group/American Funds |
| Ticker : | RERGX |
| Peer Group : | IM International Large Cap Core Equity (MF) |
| Benchmark : | MSCI AC World ex USA Index (Net) |
| Fund Inception : | 05/01/2009 |
| Portfolio Manager : | Team Managed |
| Total Assets : | \$69,573.00 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 0.46% |
| Net Expense : | 0.46% |
| Turnover : | 29% |



Peer Group Analysis

As of March 31, 2023

IM International Large Cap Core Equity (MF)

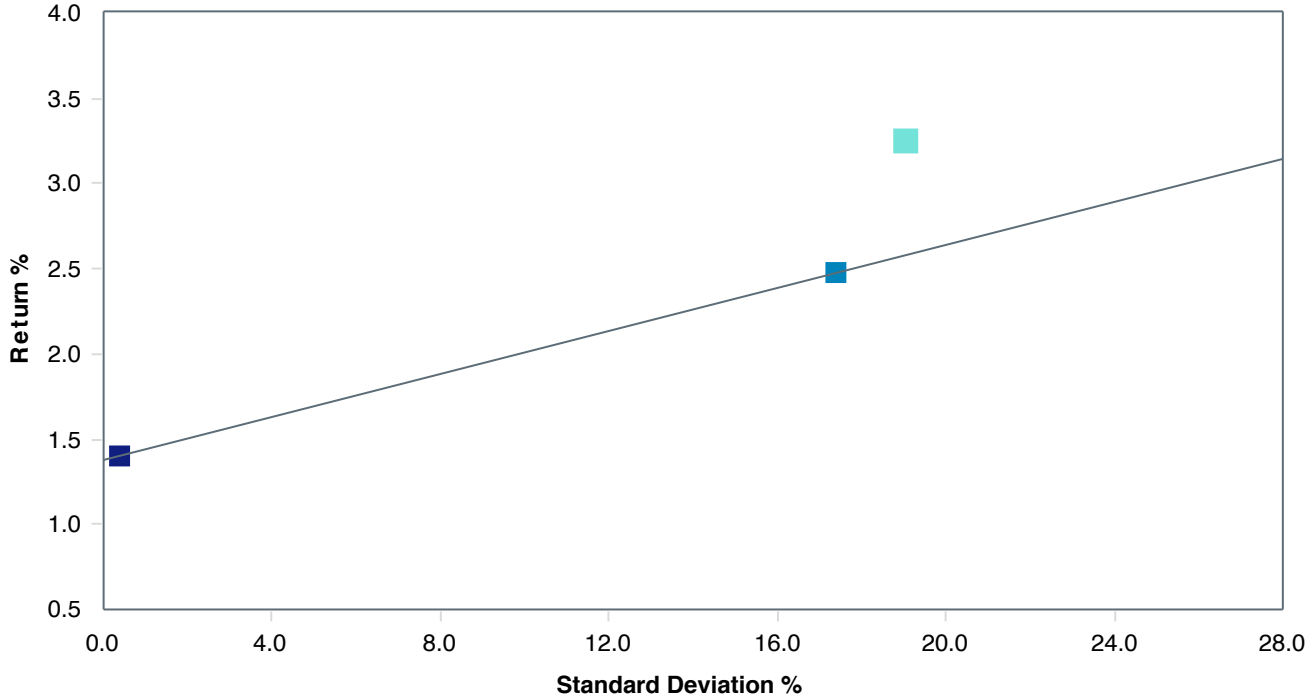


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--------------------------------------|-----------|--------------|------------|------------|-----------|
| American Funds EuroPacific Growth R6 | 9.87 (19) | 9.87 (19) | -3.26 (69) | 12.13 (62) | 3.25 (59) |
| MSCI AC World ex USA Index (Net) | 6.87 (81) | 6.87 (81) | -5.07 (81) | 11.80 (70) | 2.47 (75) |
| 5th Percentile | 11.31 | 11.31 | 2.95 | 19.17 | 7.45 |
| 1st Quartile | 9.51 | 9.51 | -0.08 | 15.39 | 4.22 |
| Median | 8.63 | 8.63 | -2.35 | 13.20 | 3.44 |
| 3rd Quartile | 7.35 | 7.35 | -4.36 | 11.60 | 2.42 |
| 95th Percentile | 4.34 | 4.34 | -9.90 | 8.22 | 1.20 |

Risk Profile

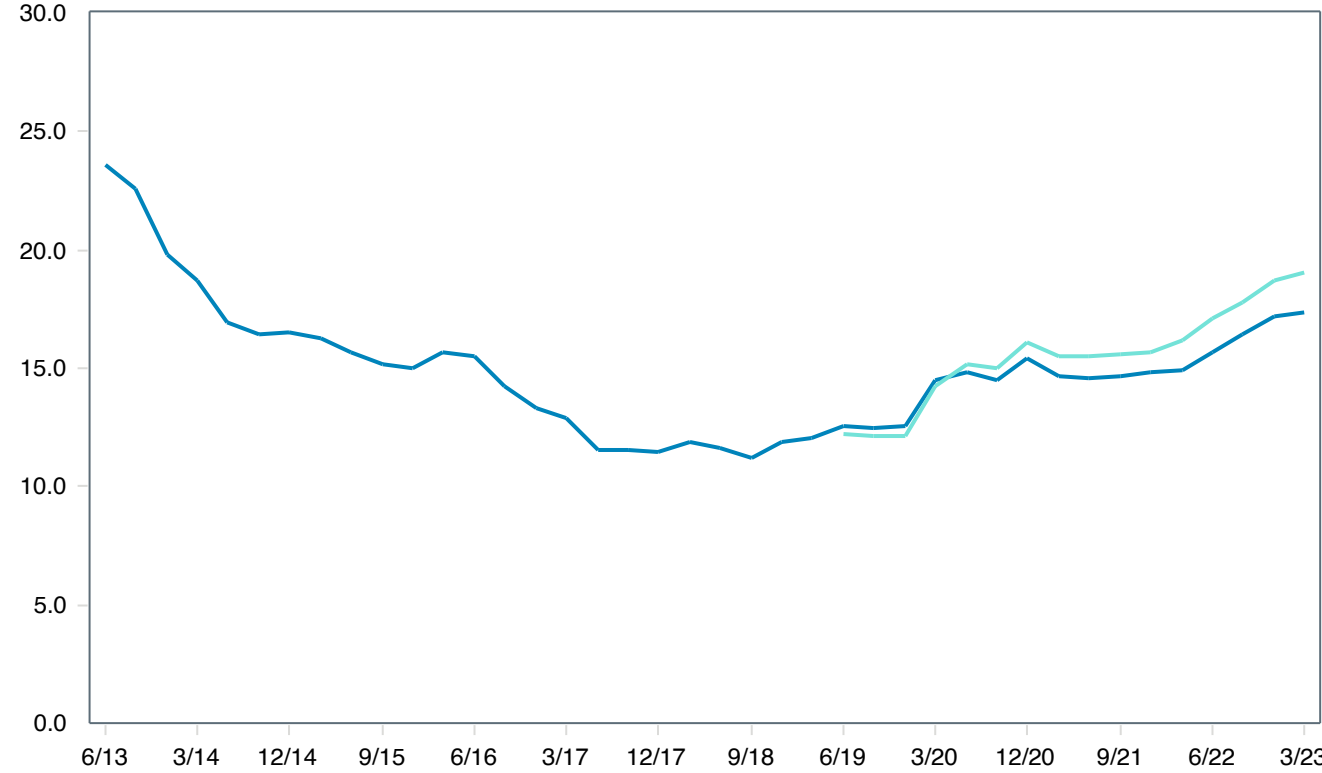
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



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

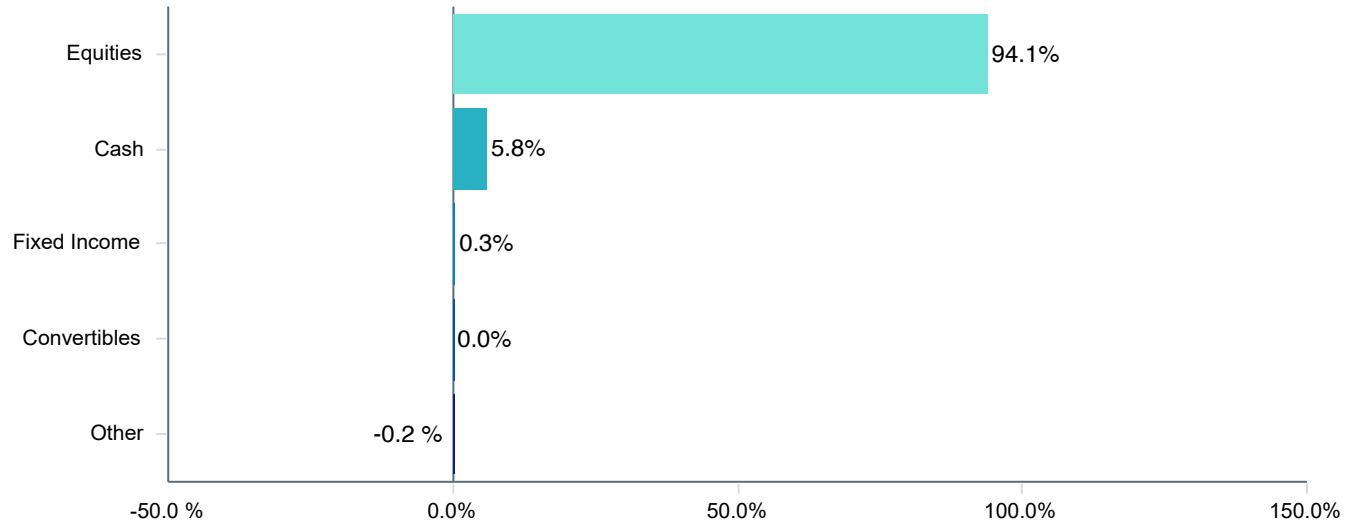
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| American Funds EuroPacific Growth R6 | 1.06 | 4.48 | 0.24 | 0.95 | 0.19 | 0.79 | 1.07 | 3.25 | 19.06 | 0.97 |
| MSCI AC World ex USA Index (Net) | 0.00 | 0.00 | - | 1.00 | 0.15 | 0.00 | 1.00 | 2.47 | 17.37 | 1.00 |
| FTSE 3 Month T-Bill | -2.55 | 17.37 | -0.15 | 0.00 | - | 1.40 | 0.00 | 1.40 | 0.37 | 0.01 |

Mutual Fund Attributes

As of March 31, 2023

Asset Allocation As of 12/31/2022



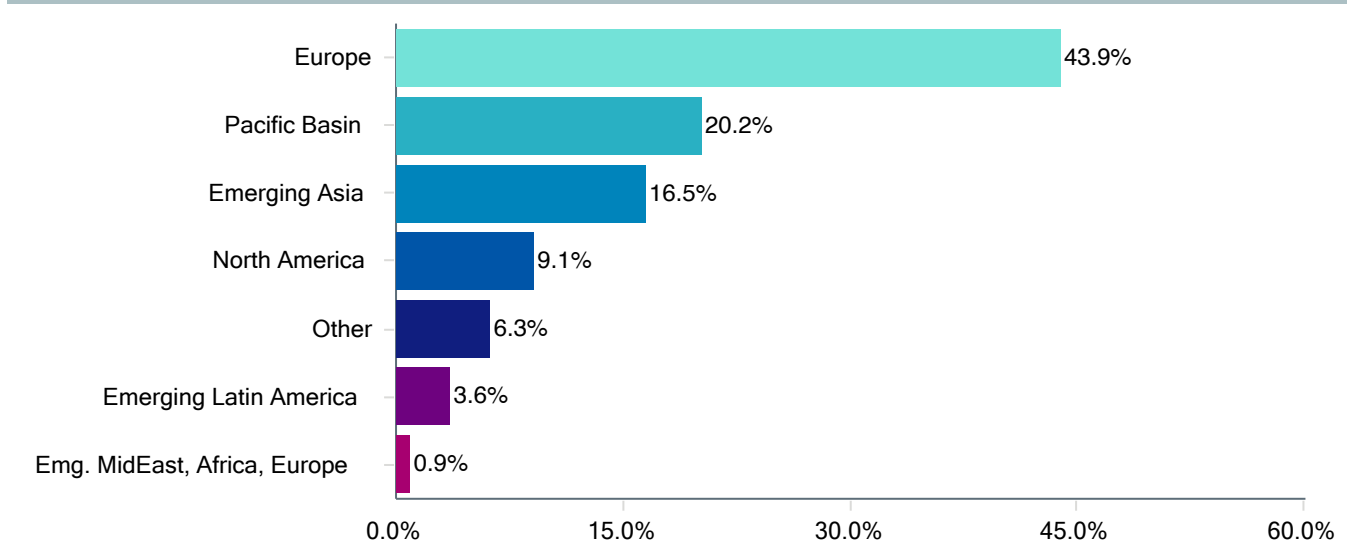
Fund Characteristics As of 12/31/2022

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

Top Ten Securities As of 12/31/2022

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

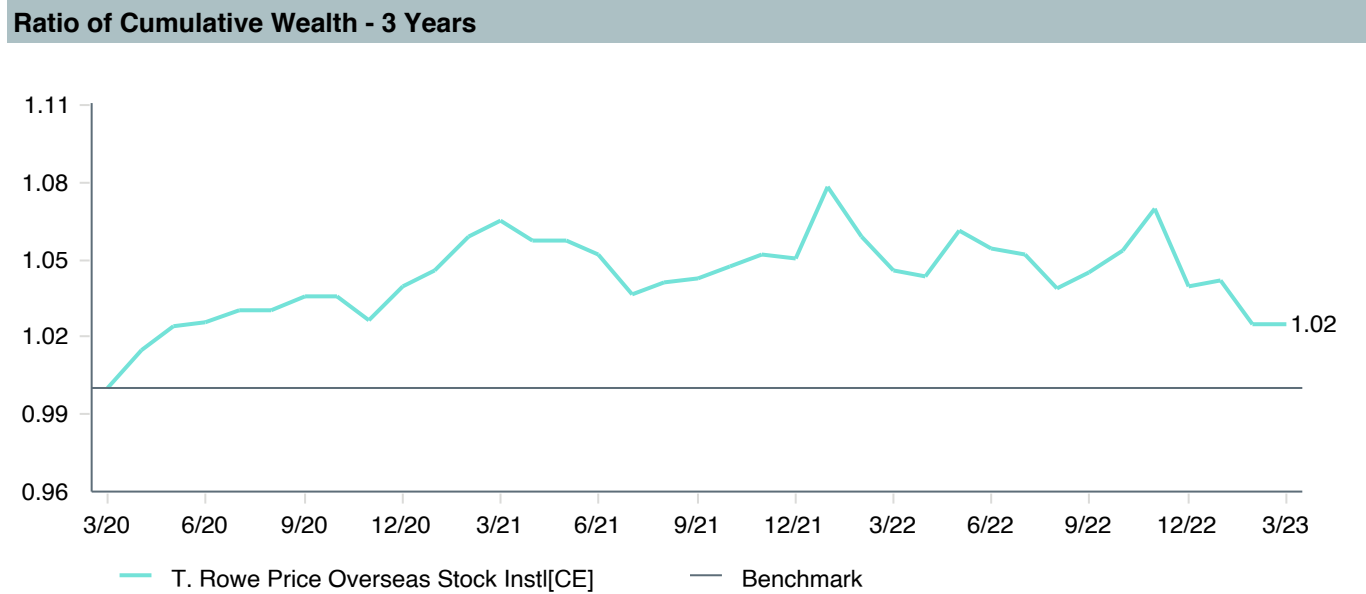
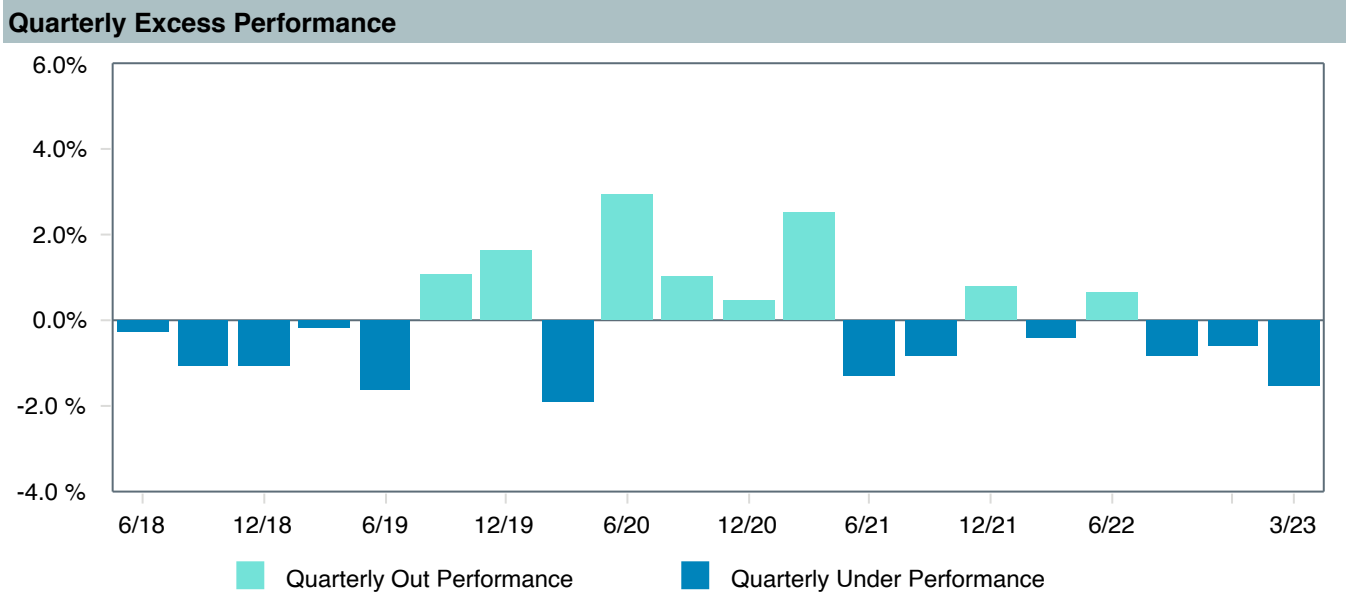
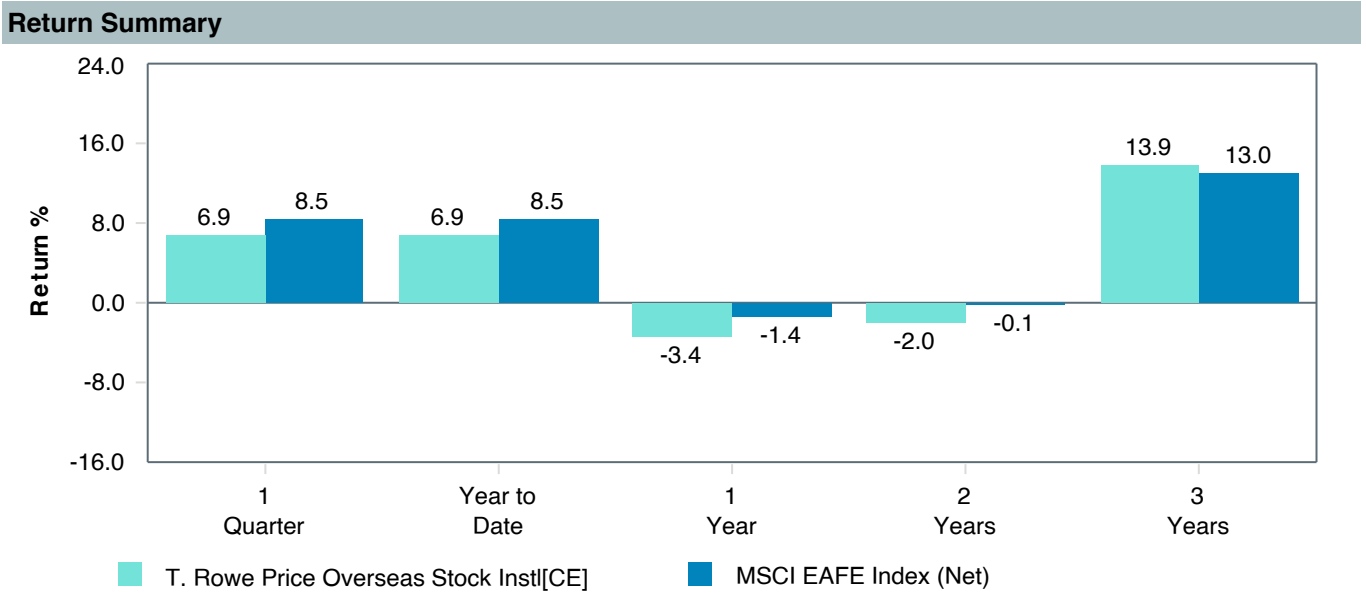
Regional Allocation As of 12/31/2022



Manager Performance Summary

As of March 31, 2023

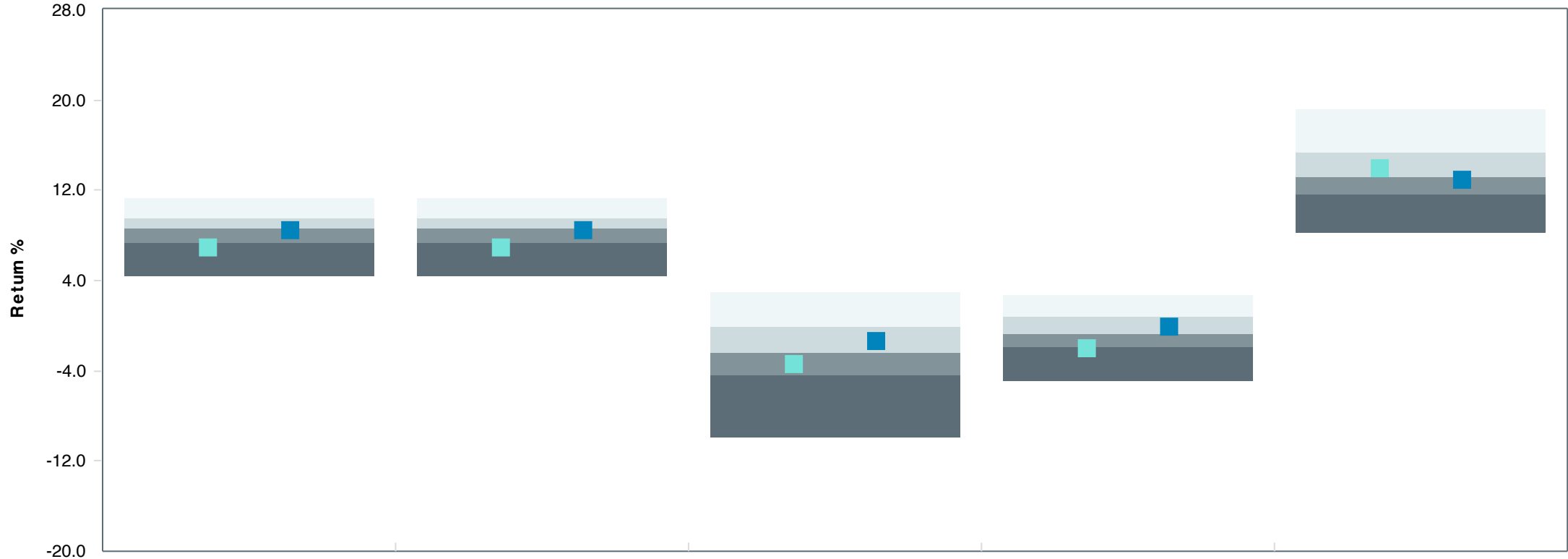
| Account Information | |
|---------------------|---|
| Product Name : | T Rowe Price Int:OS;I (TROIX) |
| Fund Family : | T. Rowe Price |
| Ticker : | TROIX |
| Peer Group : | IM International Large Cap Core Equity (MF) |
| Benchmark : | MSCI EAFE Index (Net) |
| Fund Inception : | 08/28/2015 |
| Portfolio Manager : | Raymond A. Mills |
| Total Assets : | \$5,246.40 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 0.67% |
| Net Expense : | 0.67% |
| Turnover : | 5% |



Peer Group Analysis

As of March 31, 2023

IM International Large Cap Core Equity (MF)

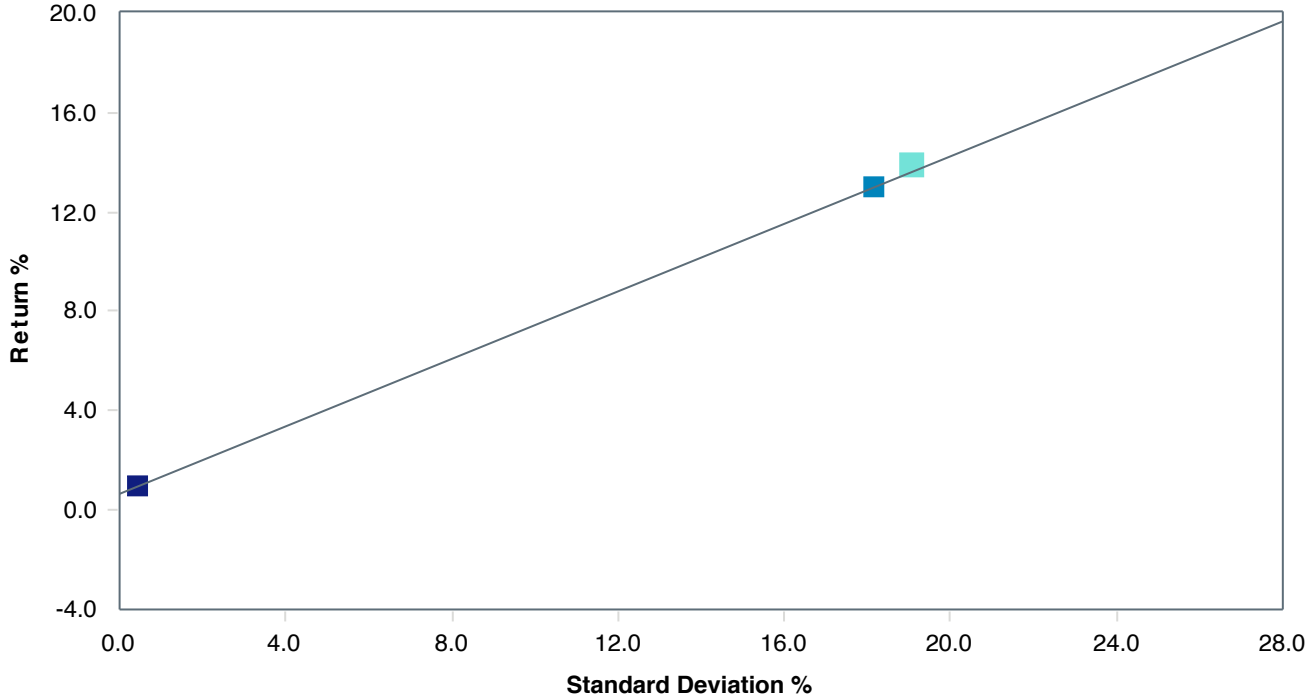


| | 1 Quarter | Year to Date | 1 Year | 2 Years | 3 Years |
|---------------------------------------|-----------|--------------|------------|------------|------------|
| T. Rowe Price Overseas Stock Inst[CE] | 6.93 (80) | 6.93 (80) | -3.39 (69) | -2.02 (77) | 13.91 (38) |
| MSCI EAFE Index (Net) | 8.47 (54) | 8.47 (54) | -1.38 (41) | -0.12 (37) | 12.99 (53) |
| 5th Percentile | 11.31 | 11.31 | 2.95 | 2.72 | 19.17 |
| 1st Quartile | 9.51 | 9.51 | -0.08 | 0.76 | 15.39 |
| Median | 8.63 | 8.63 | -2.35 | -0.73 | 13.20 |
| 3rd Quartile | 7.35 | 7.35 | -4.36 | -1.86 | 11.60 |
| 95th Percentile | 4.34 | 4.34 | -9.90 | -4.90 | 8.22 |

Risk Profile

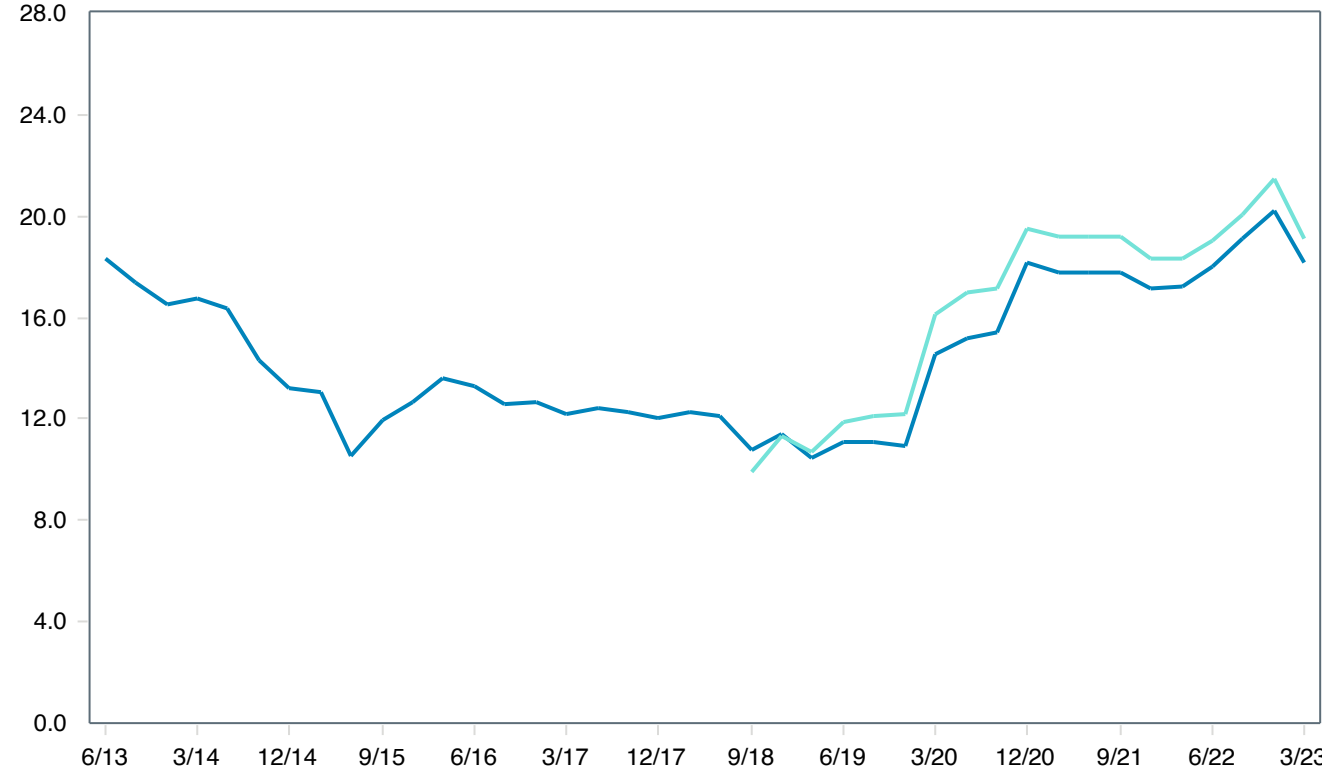
As of March 31, 2023

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



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

**Standard Deviation
Rolling 3 Years**



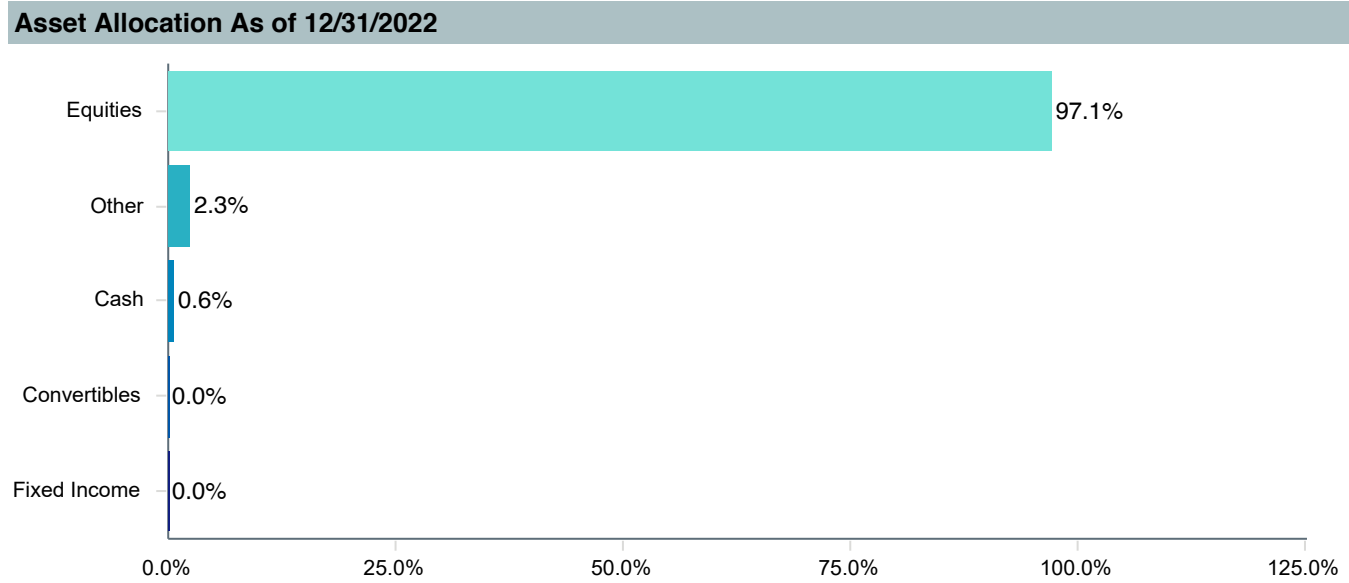
- T. Rowe Price Overseas Stock Instl[CE]
- MSCI EAFE Index (Net)

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[CE] | 0.99 | 3.83 | 0.26 | 0.96 | 0.73 | 0.57 | 1.03 | 13.91 | 19.08 | 0.98 |
| MSCI EAFE Index (Net) | 0.00 | 0.00 | - | 1.00 | 0.71 | 0.00 | 1.00 | 12.99 | 18.16 | 1.00 |
| FTSE 3 Month T-Bill | -12.90 | 18.11 | -0.71 | 0.01 | - | 0.91 | 0.00 | 0.95 | 0.43 | 0.12 |

Mutual Fund Attributes

As of March 31, 2023

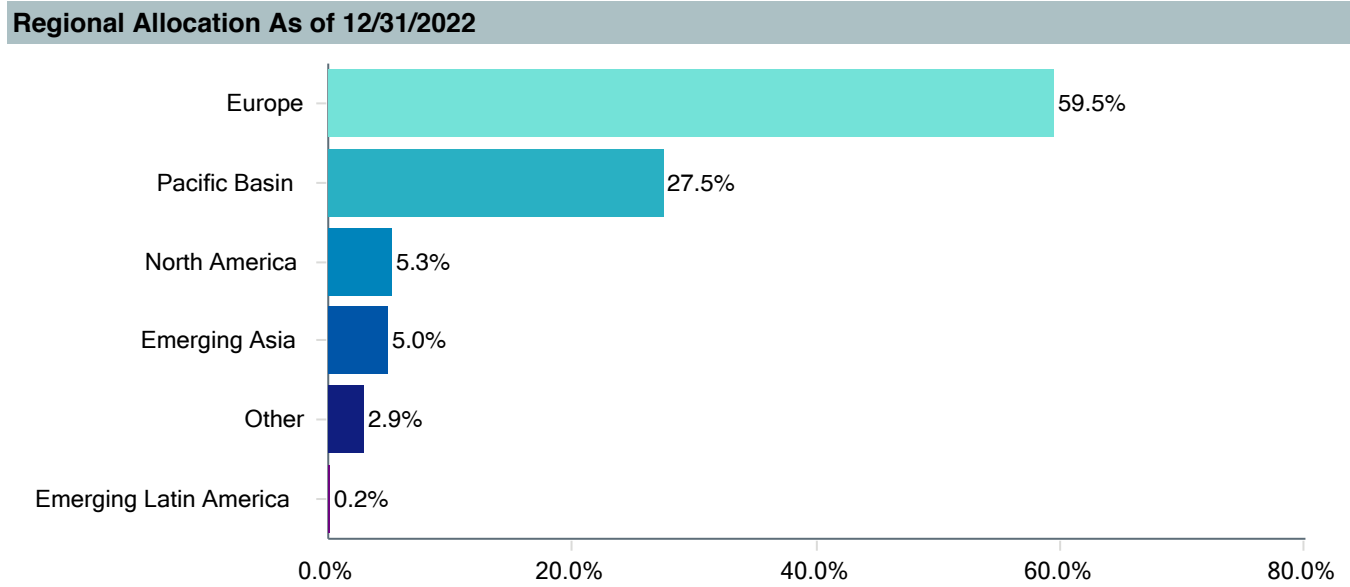


Fund Characteristics As of 12/31/2022

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

Top Ten Securities As of 12/31/2022

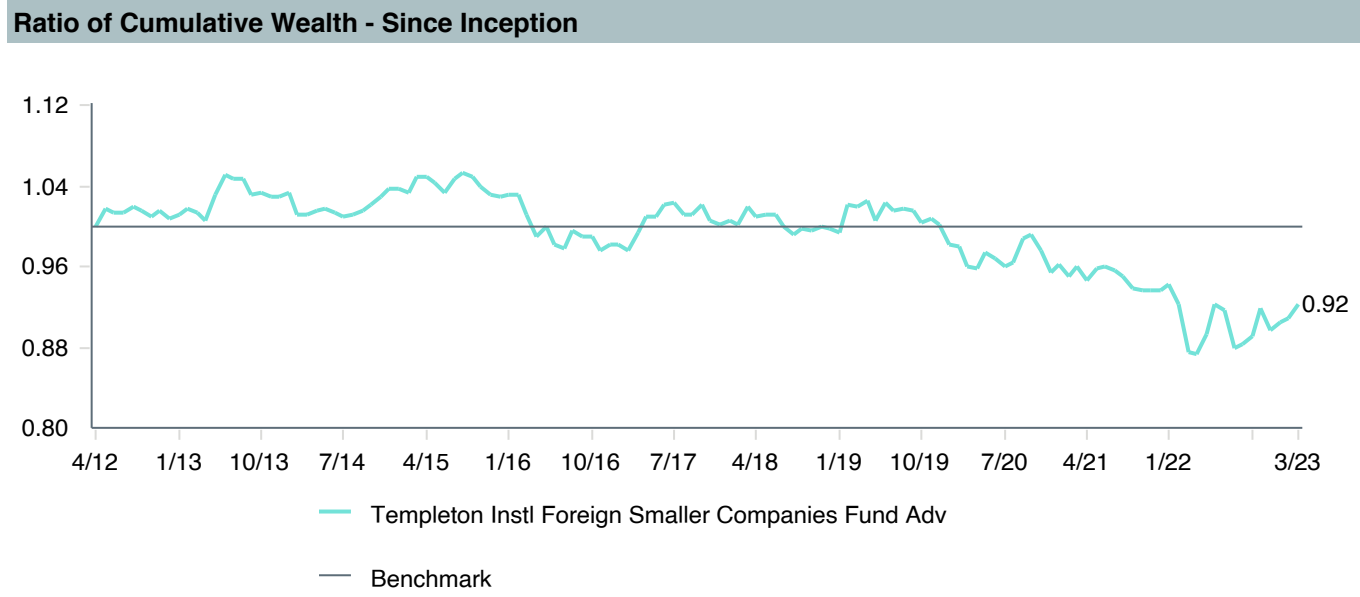
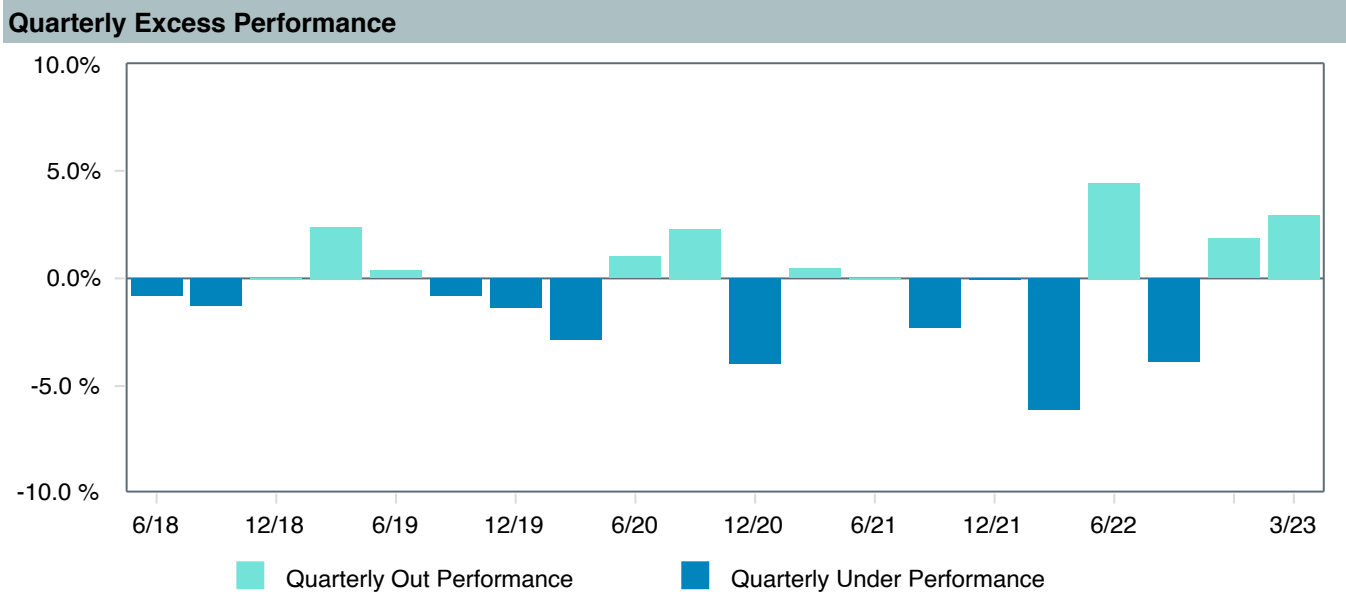
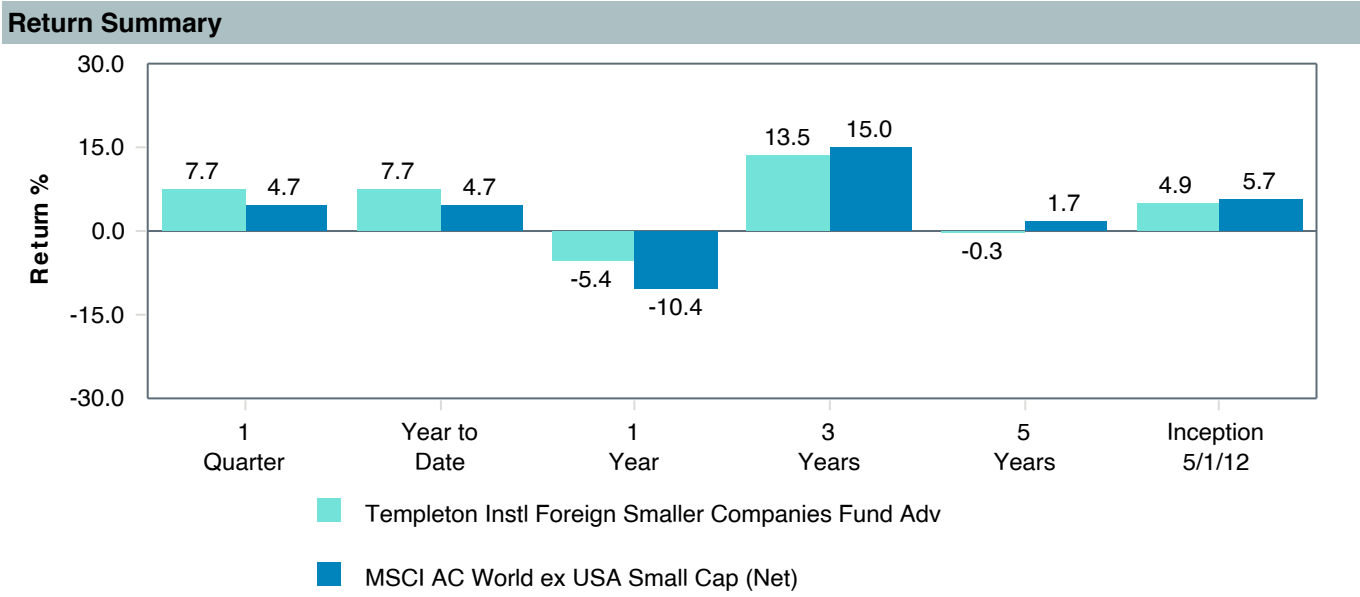
| | |
|------------------------------------|--------|
| Nestle SA ORD | 3.06 % |
| RESERVE INVT FDS INC SHS OF BENEF | 2.33 % |
| Siemens AG ORD | 2.21 % |
| Nippon Telegraph and Telephone | 1.85 % |
| Roche Holding AG | 1.79 % |
| Sanofi SA ORD | 1.73 % |
| Unilever PLC ORD | 1.67 % |
| Taiwan Semiconductor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



Manager Performance Summary

As of March 31, 2023

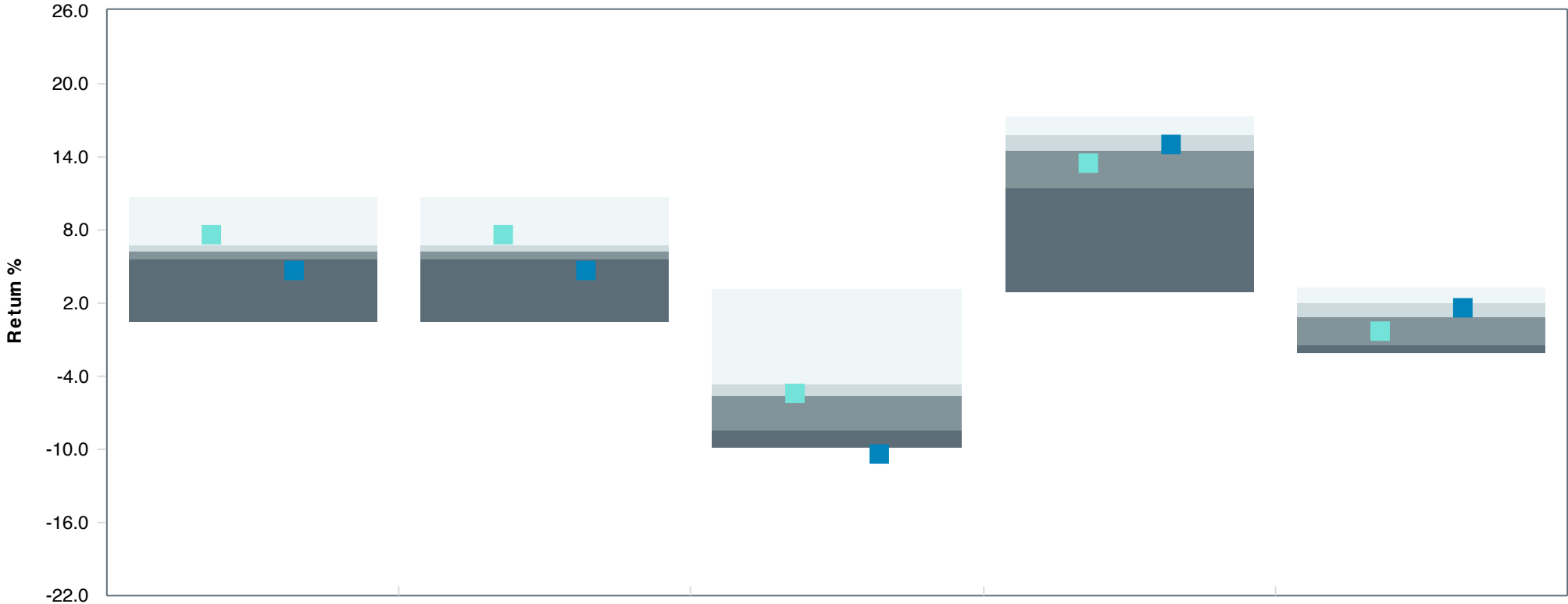
| Account Information | |
|---------------------|--|
| Product Name : | TIF:For Smaller Co (TFSCX) |
| Fund Family : | Franklin Templeton |
| Ticker : | TFSCX |
| Peer Group : | IM International SMID Cap Core Equity (MF) |
| Benchmark : | MSCI AC World ex USA Small Cap (Net) |
| Fund Inception : | 10/21/2002 |
| Portfolio Manager : | Team Managed |
| Total Assets : | \$245.40 Million |
| Total Assets Date : | 02/28/2023 |
| Gross Expense : | 1.04% |
| Net Expense : | 1.04% |
| Turnover : | 17% |



Peer Group Analysis

As of March 31, 2023

IM International SMID Cap Core Equity (MF)

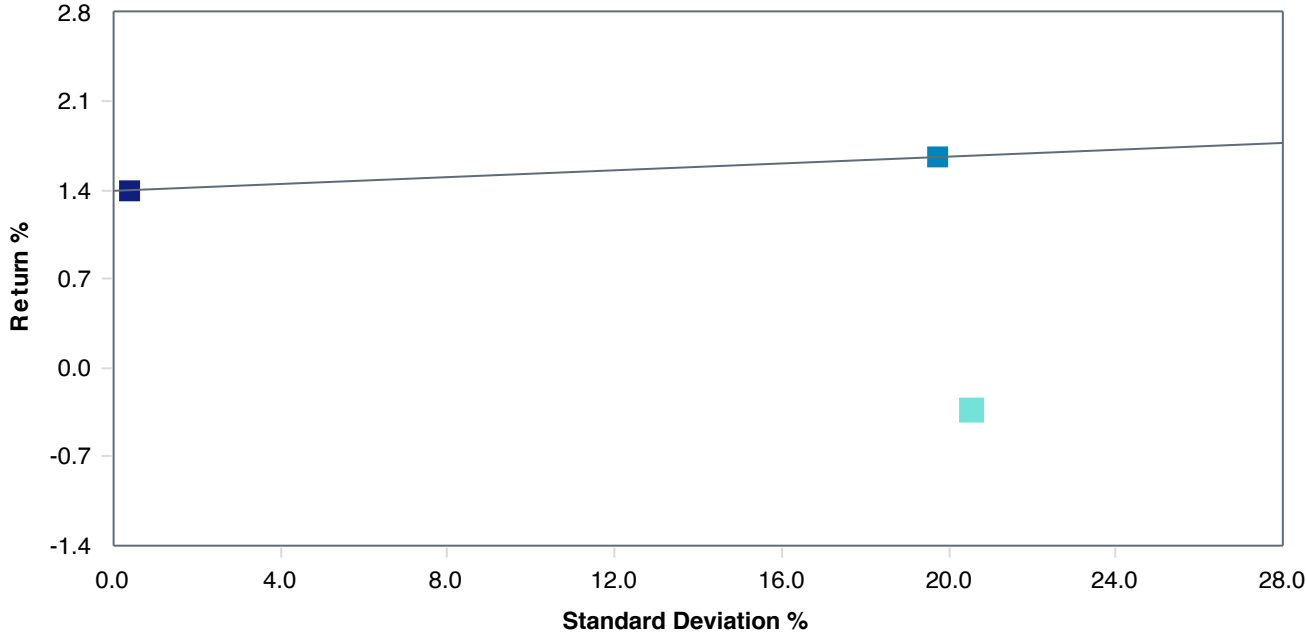


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--|-----------|--------------|--------------|------------|------------|
| Templeton Instl Foreign Smaller Companies Fund Adv | 7.65 (13) | 7.65 (13) | -5.39 (40) | 13.53 (66) | -0.33 (62) |
| MSCI AC World ex USA Small Cap (Net) | 4.70 (85) | 4.70 (85) | -10.37 (100) | 15.04 (40) | 1.67 (31) |
| 5th Percentile | 10.71 | 10.71 | 3.12 | 17.28 | 3.22 |
| 1st Quartile | 6.71 | 6.71 | -4.67 | 15.84 | 1.95 |
| Median | 6.16 | 6.16 | -5.72 | 14.46 | 0.88 |
| 3rd Quartile | 5.57 | 5.57 | -8.51 | 11.44 | -1.50 |
| 95th Percentile | 0.50 | 0.50 | -9.91 | 2.91 | -2.03 |

Risk Profile

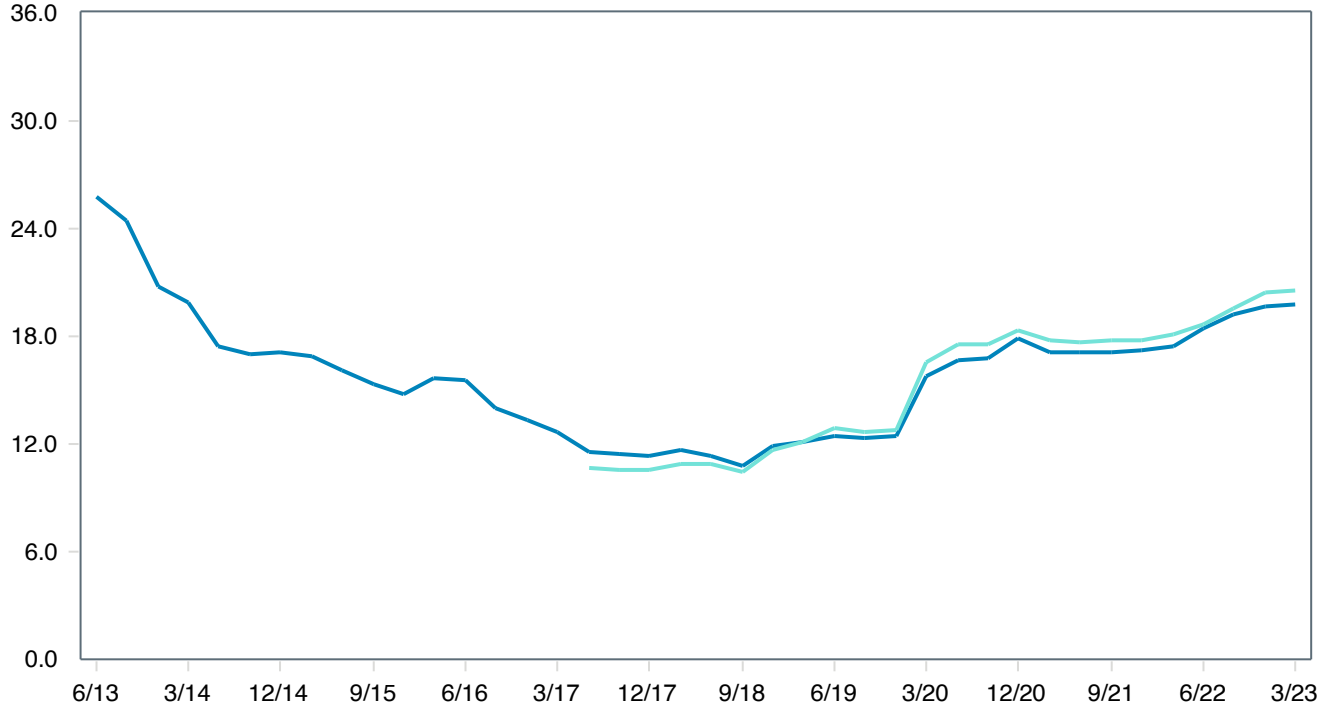
As of March 31, 2023

**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

**Standard Deviation
Rolling 5 Years**



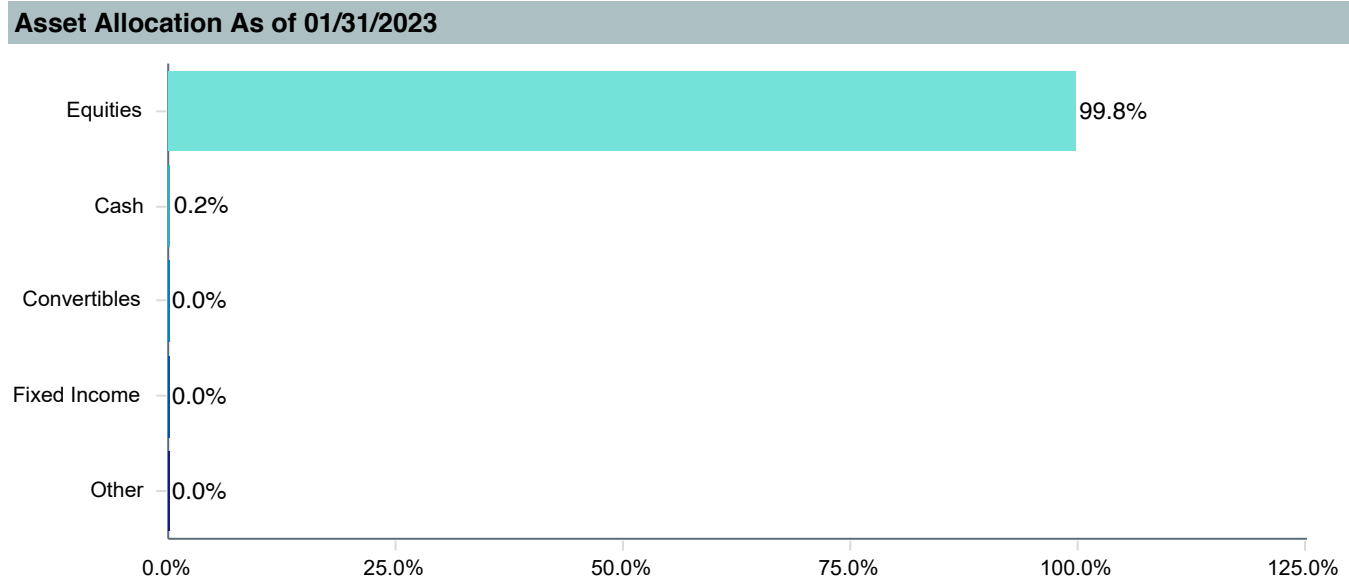
- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)

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 | -1.83 | 5.28 | -0.35 | 0.93 | 0.02 | -1.83 | 1.00 | -0.33 | 20.54 | 0.97 |
| MSCI AC World ex USA Small Cap (Net) | 0.00 | 0.00 | - | 1.00 | 0.11 | 0.00 | 1.00 | 1.67 | 19.75 | 1.00 |
| FTSE 3 Month T-Bill | -2.23 | 19.77 | -0.11 | 0.00 | - | 1.41 | 0.00 | 1.40 | 0.37 | -0.05 |

Mutual Fund Attributes

As of March 31, 2023

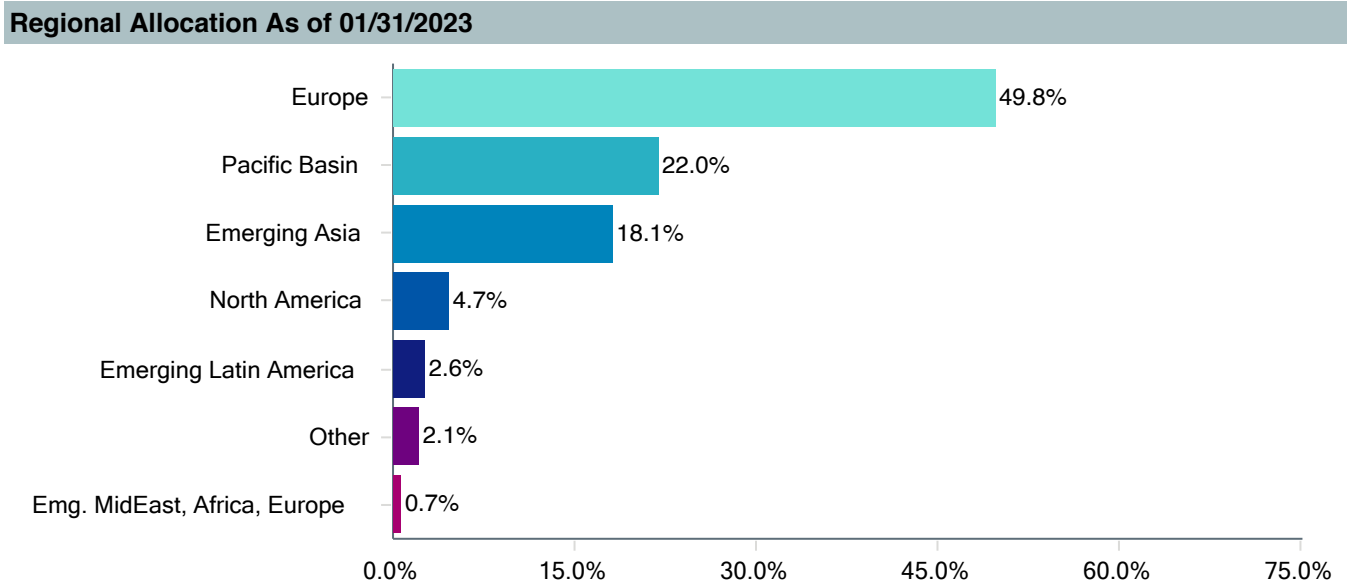


Fund Characteristics As of 01/31/2023

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

Top Ten Securities As of 01/31/2023

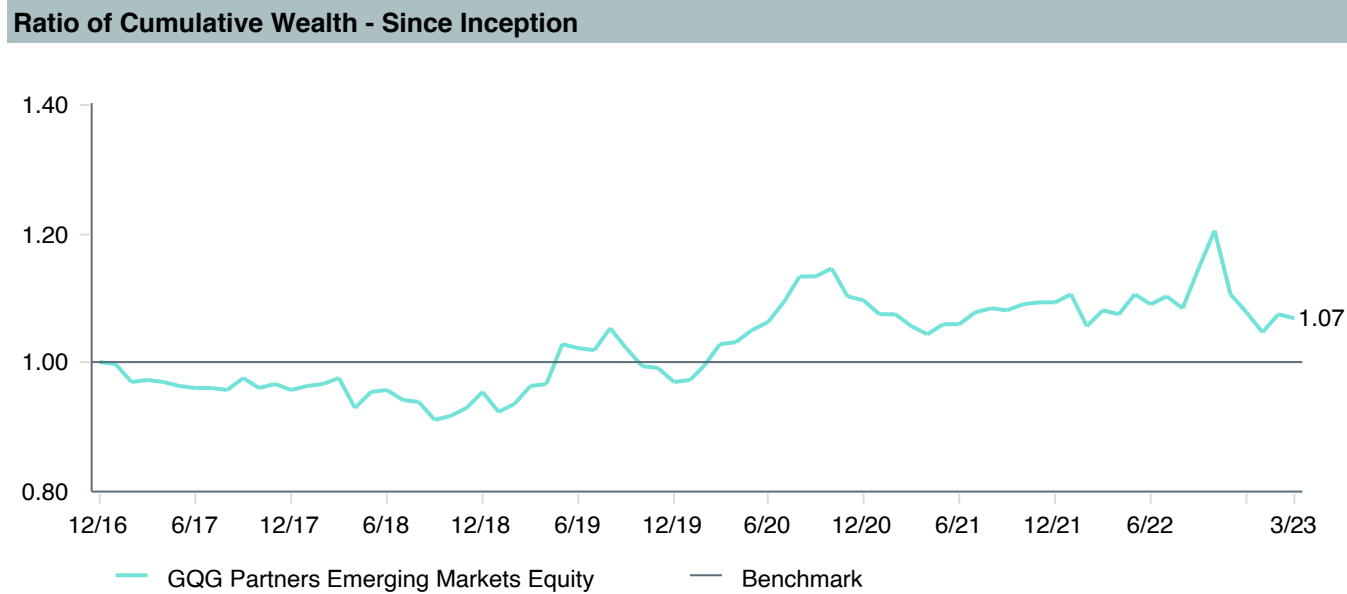
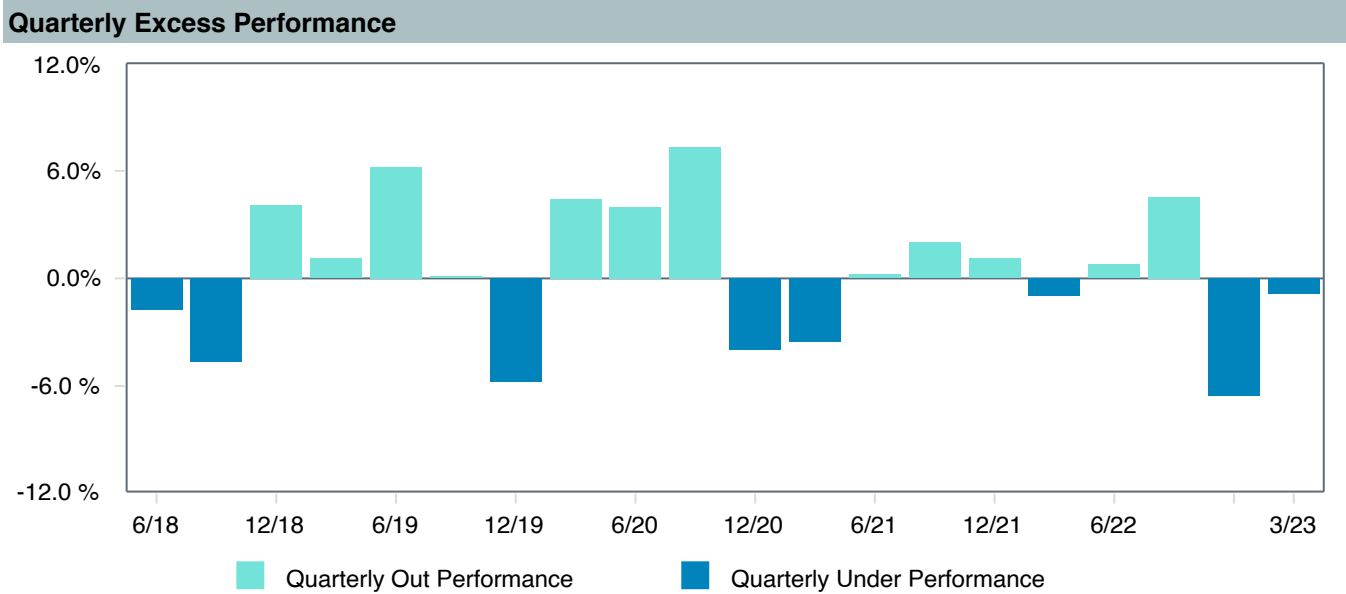
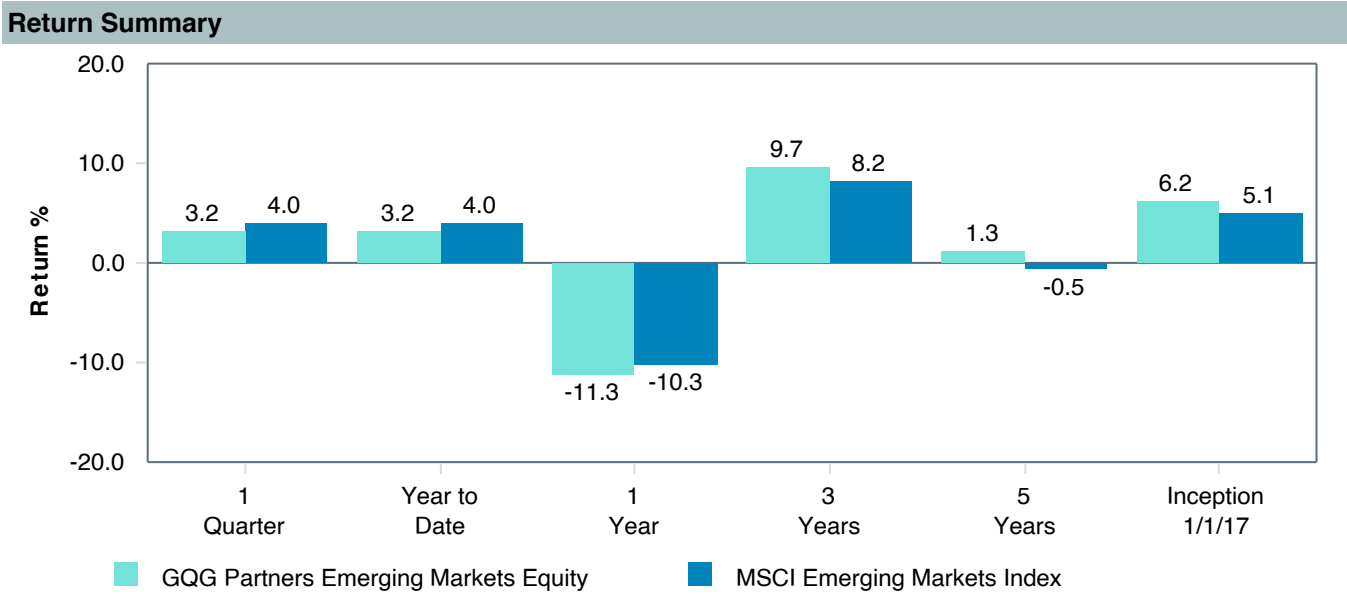
| | |
|----------------------------|--------|
| Technogym SpA ORD | 2.11 % |
| Sanlorenzo SpA ORD | 2.02 % |
| Asics Corp ORD | 1.98 % |
| Interpump Group SpA ORD | 1.88 % |
| Bucher Industries AG ORD | 1.82 % |
| Barco NV ORD | 1.80 % |
| Man Group PLC ORD | 1.78 % |
| TechnoPro Holdings Inc ORD | 1.73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



Manager Performance Summary

As of March 31, 2023

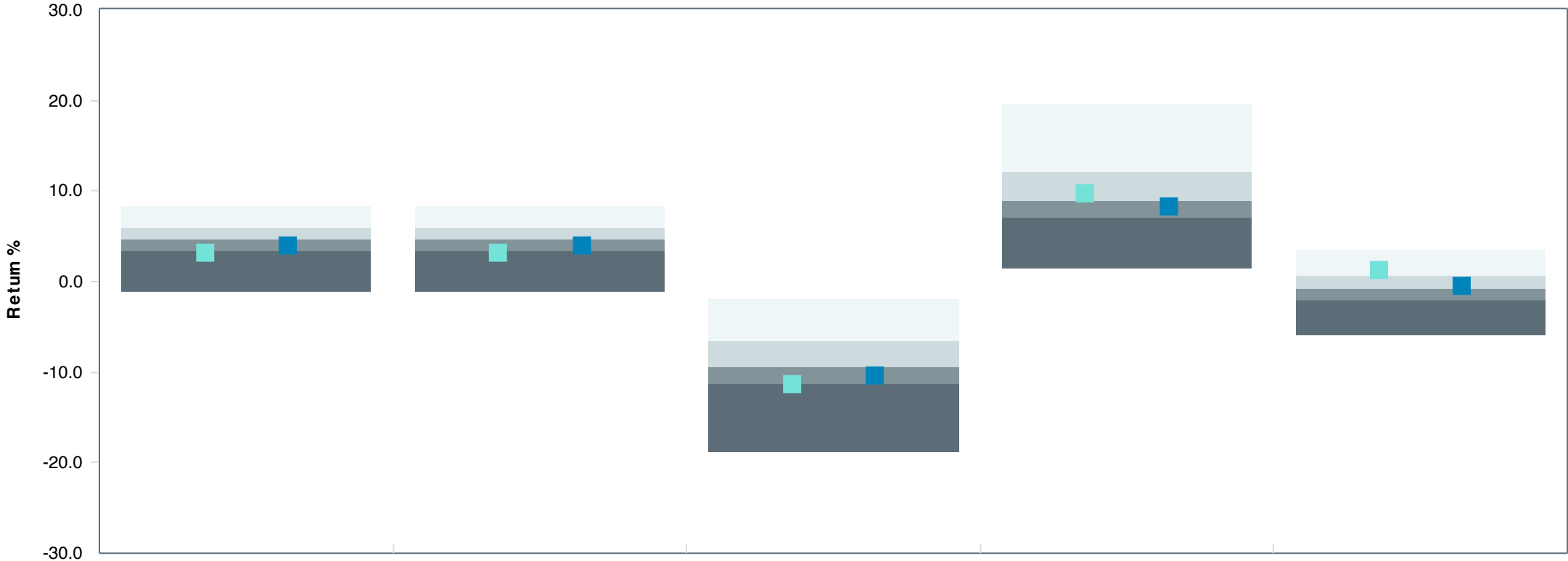
| Account Information | |
|---------------------|---------------------------------|
| Product Name : | GQG Partners EM Eq;Inst (GQGIX) |
| Fund Family : | GQG Partners |
| Ticker : | GQGIX |
| Peer Group : | IM Emerging Markets Equity (MF) |
| Benchmark : | MSCI Emerging Markets Index |
| Fund Inception : | 12/28/2016 |
| Portfolio Manager : | Jain/Murthy/Kresmanc |
| Total Assets : | \$10,950.40 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 0.98% |
| Net Expense : | 0.98% |
| Turnover : | 75% |



Peer Group Analysis

As of March 31, 2023

IM Emerging Markets Equity (MF)

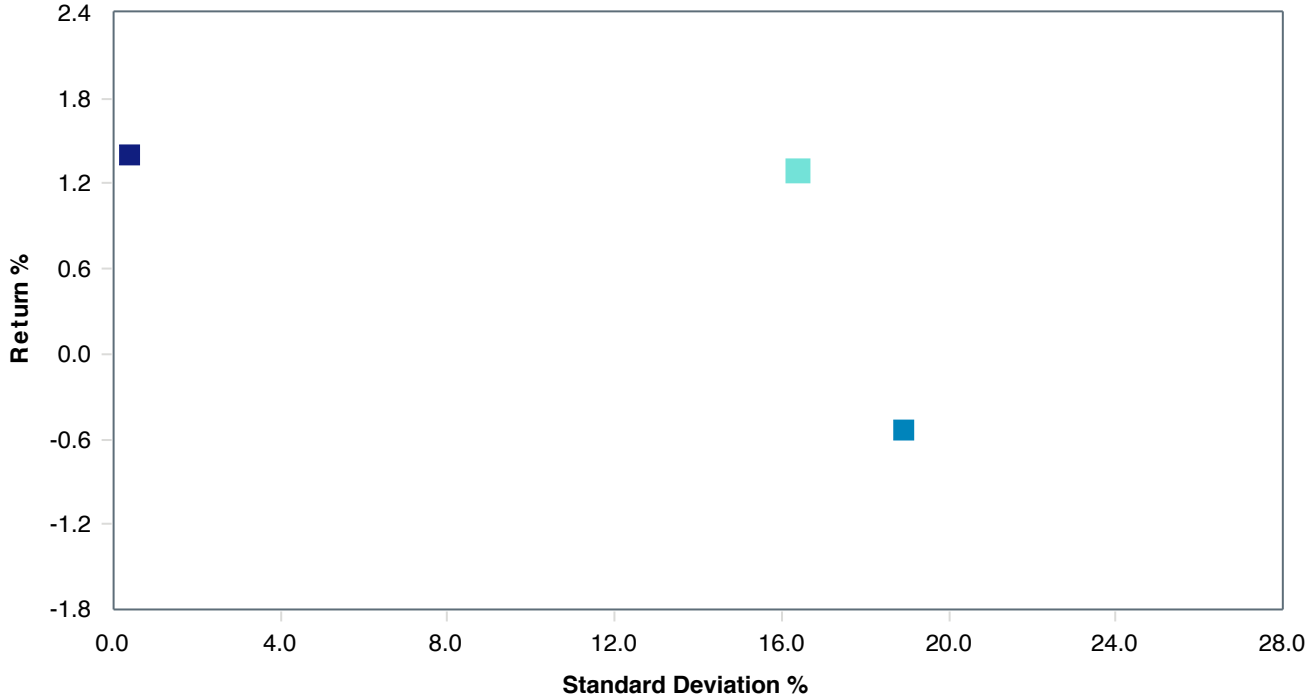


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--------------------------------------|-----------|--------------|-------------|-----------|------------|
| GQG Partners Emerging Markets Equity | 3.17 (81) | 3.17 (81) | -11.32 (75) | 9.67 (42) | 1.30 (17) |
| MSCI Emerging Markets Index | 4.02 (65) | 4.02 (65) | -10.30 (63) | 8.23 (58) | -0.53 (43) |
| 5th Percentile | 8.24 | 8.24 | -1.85 | 19.64 | 3.46 |
| 1st Quartile | 5.85 | 5.85 | -6.51 | 12.13 | 0.61 |
| Median | 4.68 | 4.68 | -9.38 | 8.97 | -0.77 |
| 3rd Quartile | 3.35 | 3.35 | -11.39 | 7.06 | -2.13 |
| 95th Percentile | -1.15 | -1.15 | -18.85 | 1.47 | -5.84 |

Risk Profile

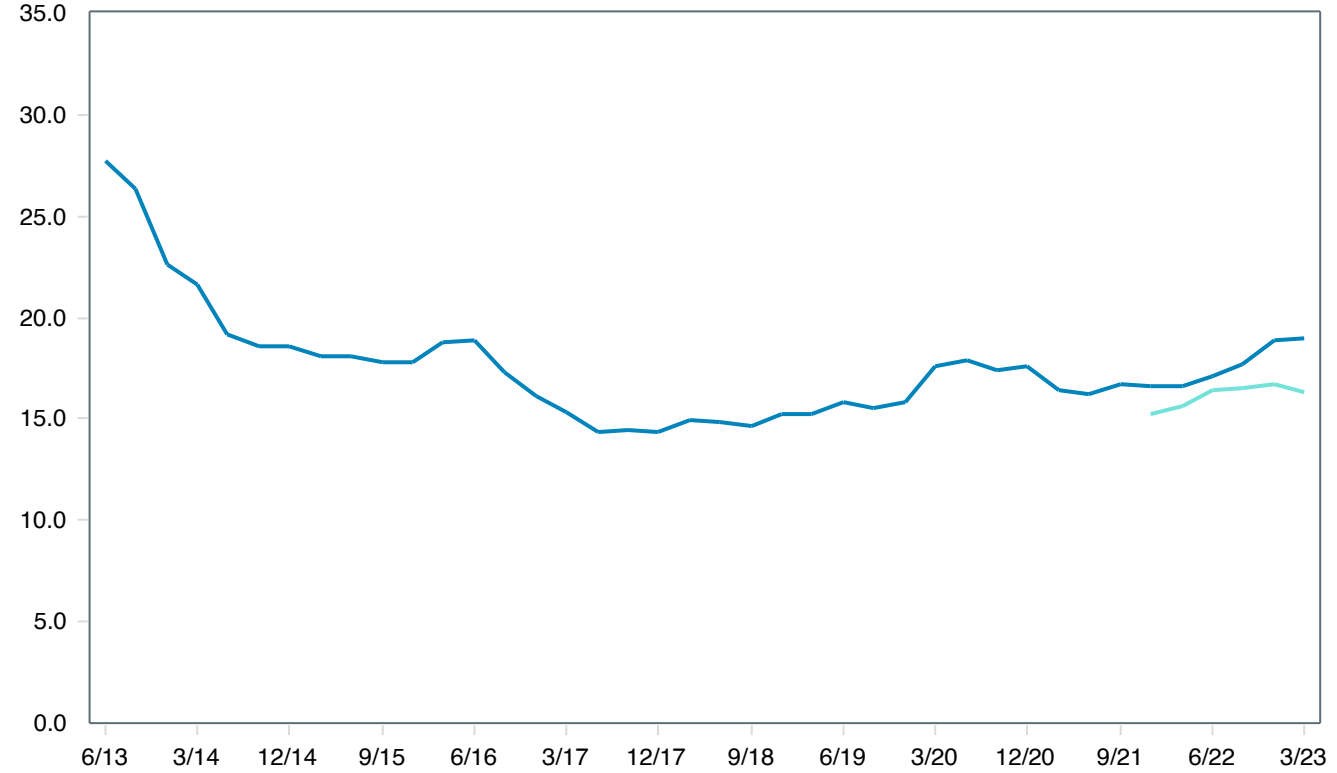
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



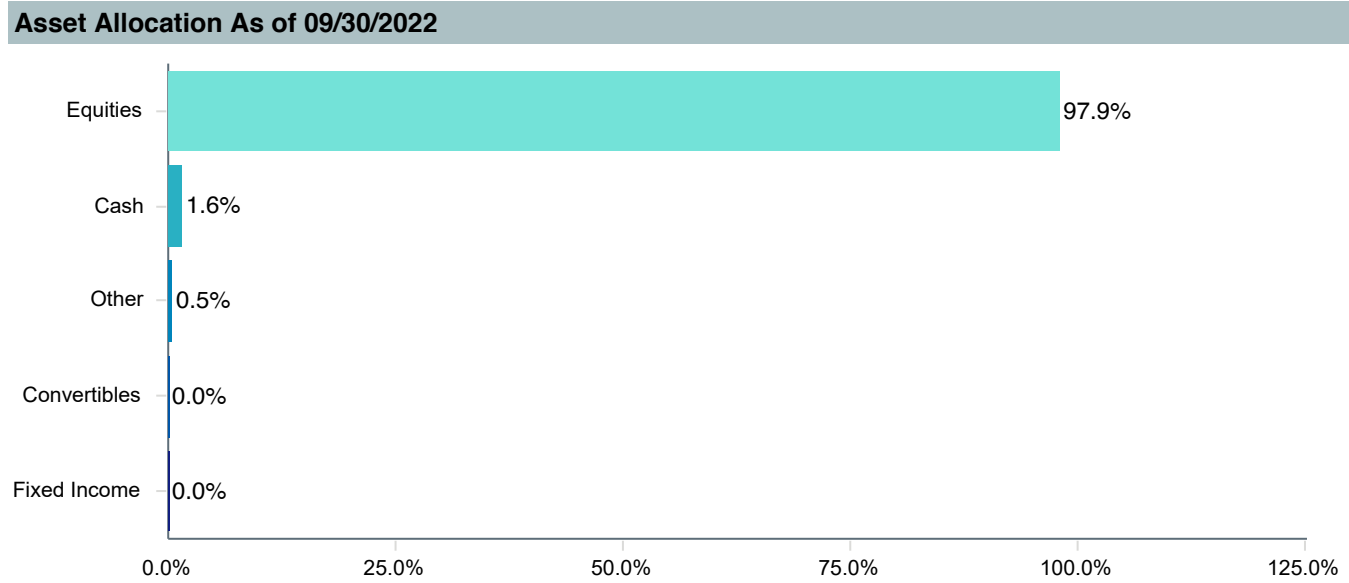
— GQG Partners Emerging Markets Equity
 — MSCI Emerging Markets Index

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 | 1.37 | 9.16 | 0.15 | 0.77 | 0.07 | 1.69 | 0.76 | 1.30 | 16.37 | 0.88 |
| MSCI Emerging Markets Index | 0.00 | 0.00 | - | 1.00 | -0.01 | 0.00 | 1.00 | -0.53 | 18.94 | 1.00 |
| FTSE 3 Month T-Bill | 0.16 | 18.95 | 0.01 | 0.00 | - | 1.40 | 0.00 | 1.40 | 0.37 | -0.01 |

Mutual Fund Attributes

As of March 31, 2023

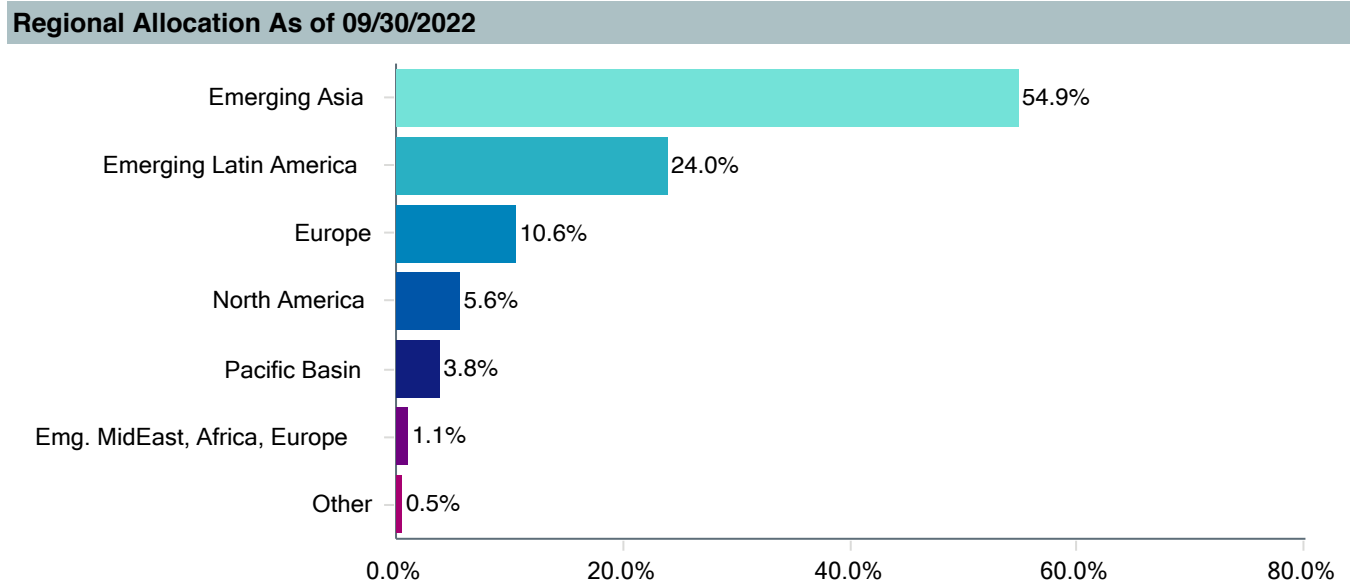


Fund Characteristics As of 09/30/2022

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

Top Ten Securities As of 09/30/2022

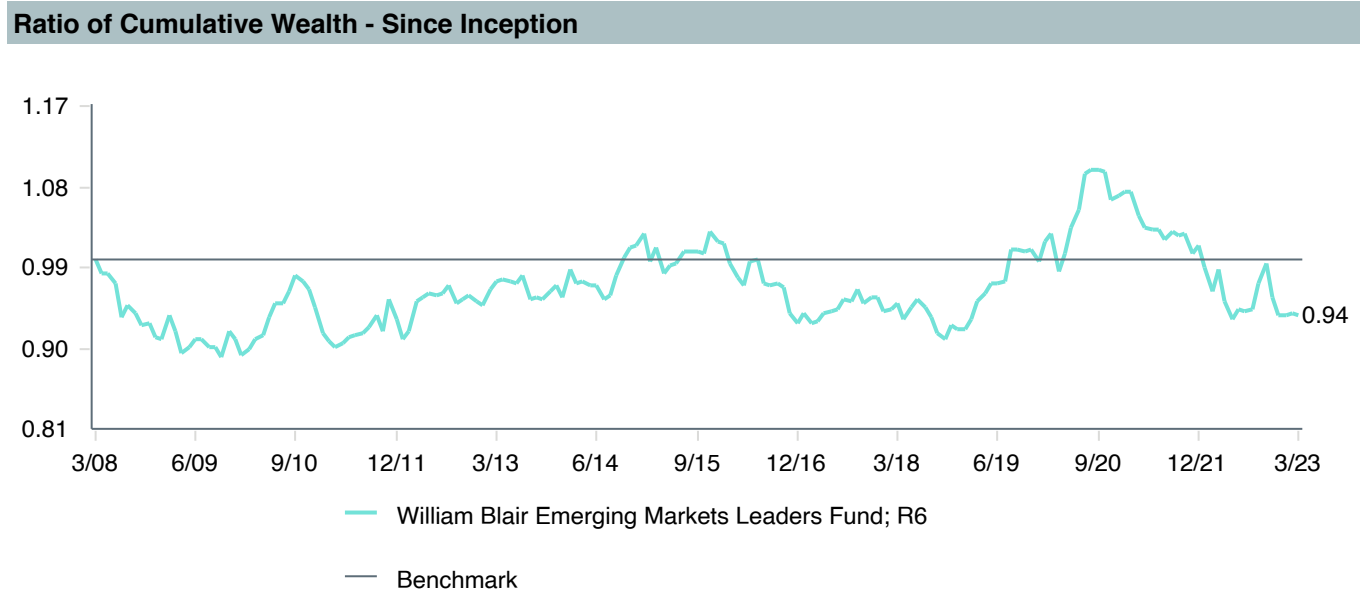
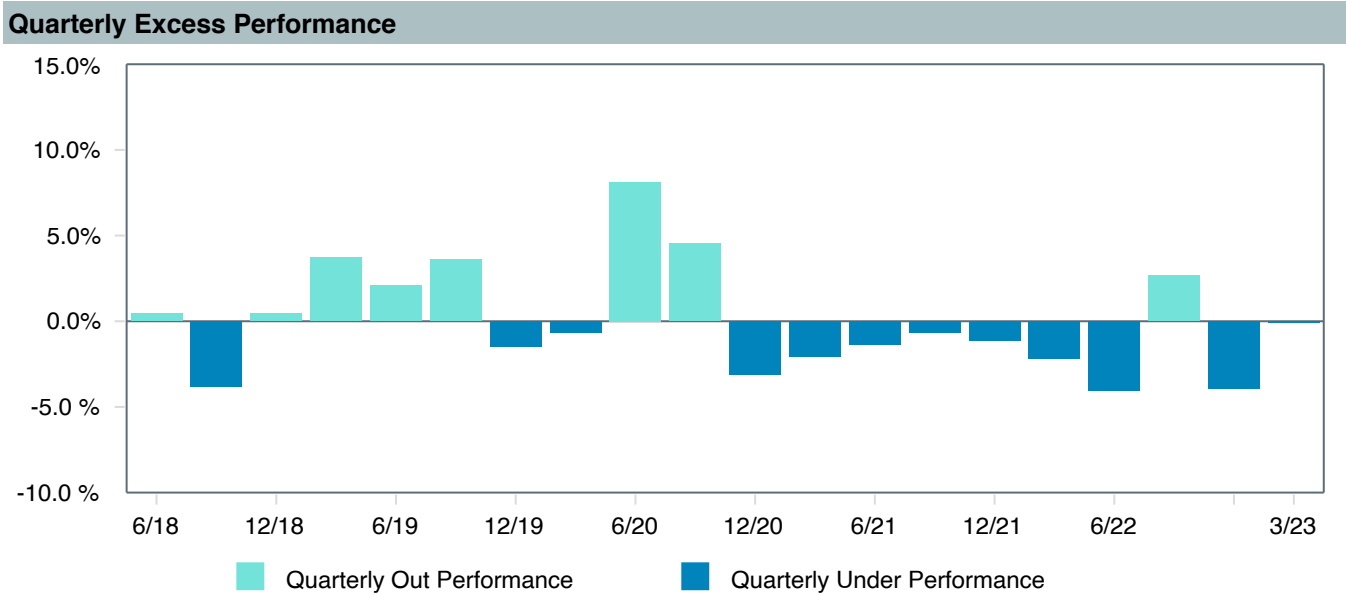
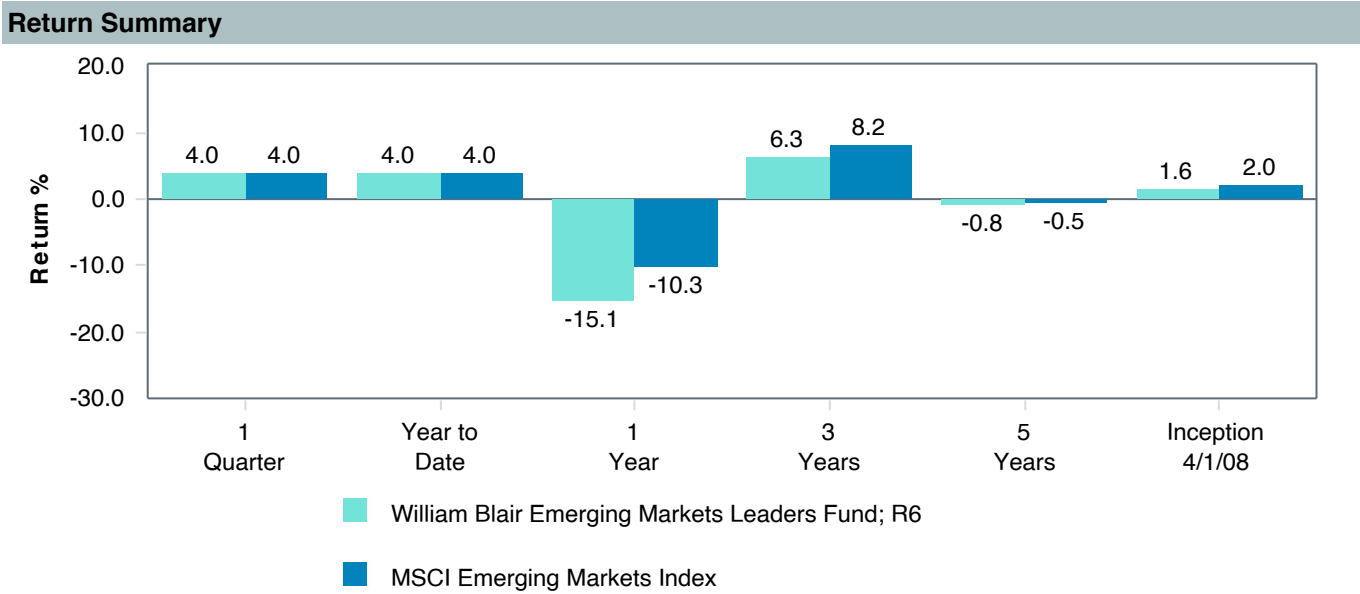
| | |
|---|--------|
| ITC Ltd ORD | 6.26 % |
| PETROLEO BRASILEIRO ADR REPSTG | 5.05 % |
| Housing Development Finance Corporation | 4.79 % |
| Vale SA ORD | 4.53 % |
| Reliance Industries Ltd ORD | 4.27 % |
| Wal Mart de Mexico SAB de CV ORD | 3.49 % |
| TotalEnergies SE ORD | 2.93 % |
| ICICI Bank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



Manager Performance Summary

As of March 31, 2023

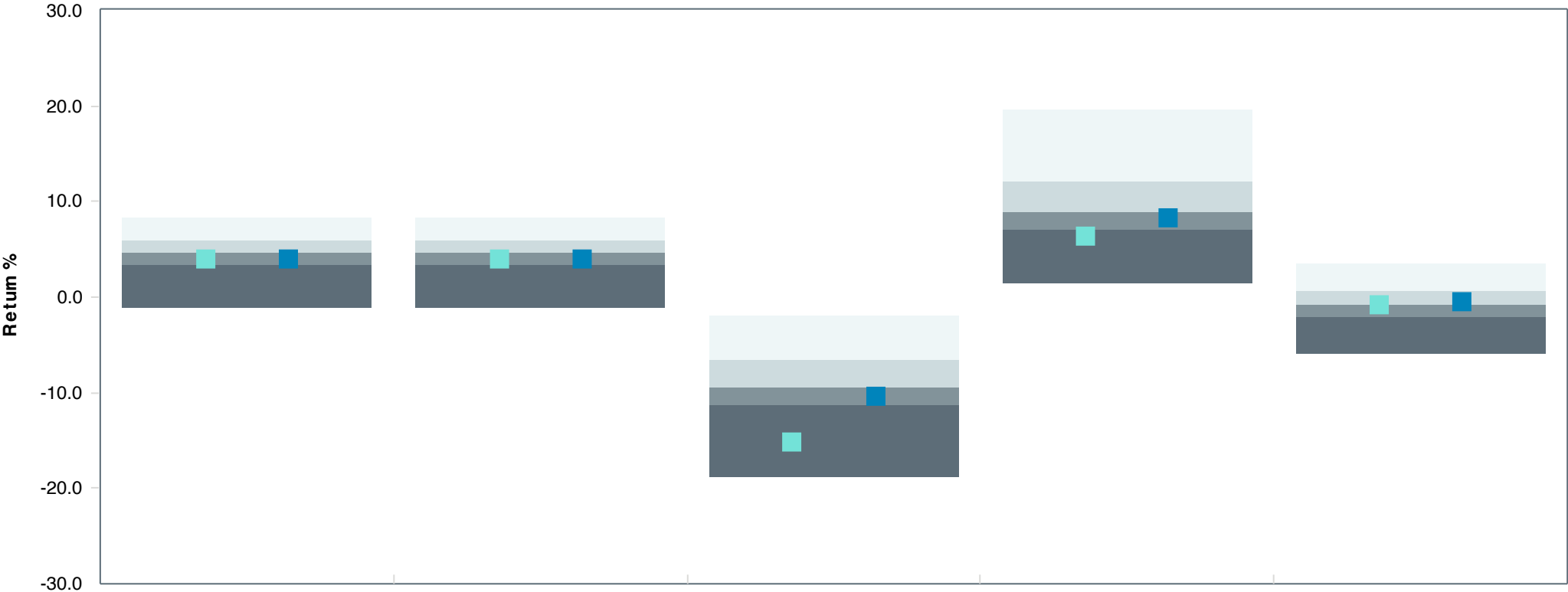
| Account Information | |
|---------------------|---------------------------------|
| Product Name : | WM Blair:Em Mkt Ldr;R6 (WELIX) |
| Fund Family : | William Blair |
| Ticker : | WELIX |
| Peer Group : | IM Emerging Markets Equity (MF) |
| Benchmark : | MSCI Emerging Markets Index |
| Fund Inception : | 03/26/2008 |
| Portfolio Manager : | McClone/McAtamney/Scott-Gall |
| Total Assets : | \$295.60 Million |
| Total Assets Date : | 03/31/2023 |
| Gross Expense : | 1.04% |
| Net Expense : | 0.94% |
| Turnover : | 42% |



Peer Group Analysis

As of March 31, 2023

IM Emerging Markets Equity (MF)

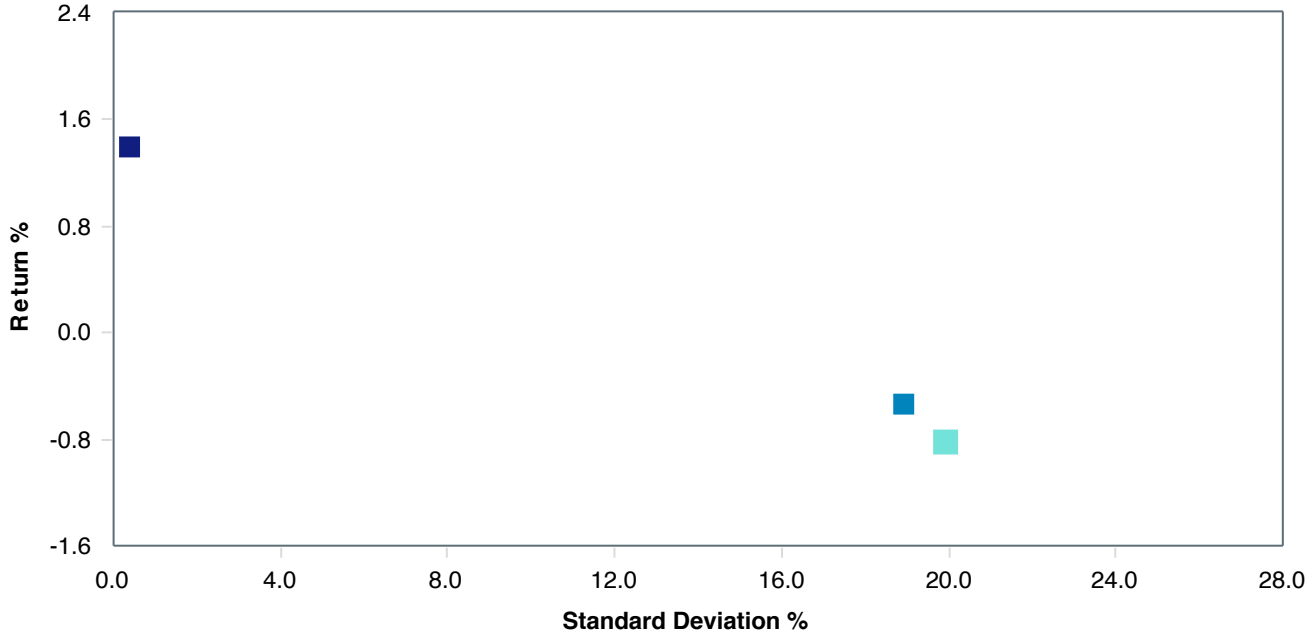


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|---|-----------|--------------|-------------|-----------|------------|
| William Blair Emerging Markets Leaders Fund; R6 | 3.97 (66) | 3.97 (66) | -15.12 (90) | 6.33 (84) | -0.83 (53) |
| MSCI Emerging Markets Index | 4.02 (65) | 4.02 (65) | -10.30 (63) | 8.23 (58) | -0.53 (43) |
| 5th Percentile | 8.24 | 8.24 | -1.85 | 19.64 | 3.46 |
| 1st Quartile | 5.85 | 5.85 | -6.51 | 12.13 | 0.61 |
| Median | 4.68 | 4.68 | -9.38 | 8.97 | -0.77 |
| 3rd Quartile | 3.35 | 3.35 | -11.39 | 7.06 | -2.13 |
| 95th Percentile | -1.15 | -1.15 | -18.85 | 1.47 | -5.84 |

Risk Profile

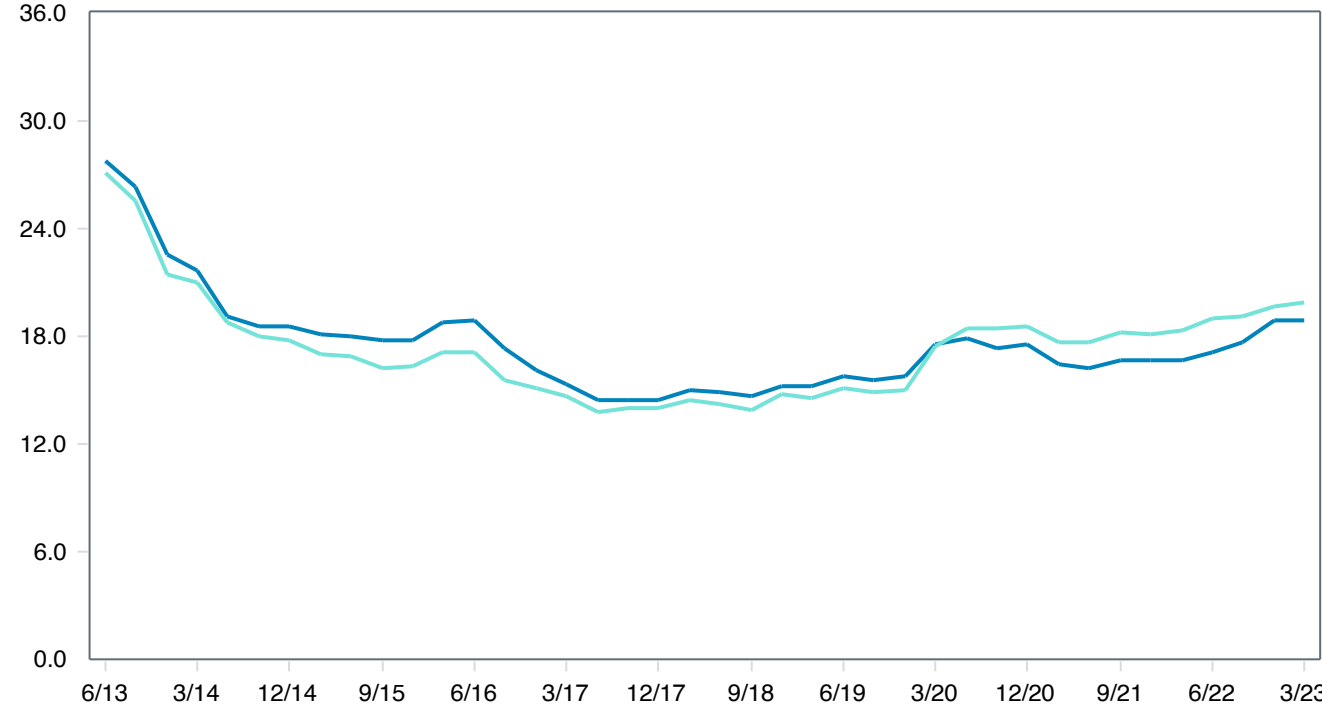
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



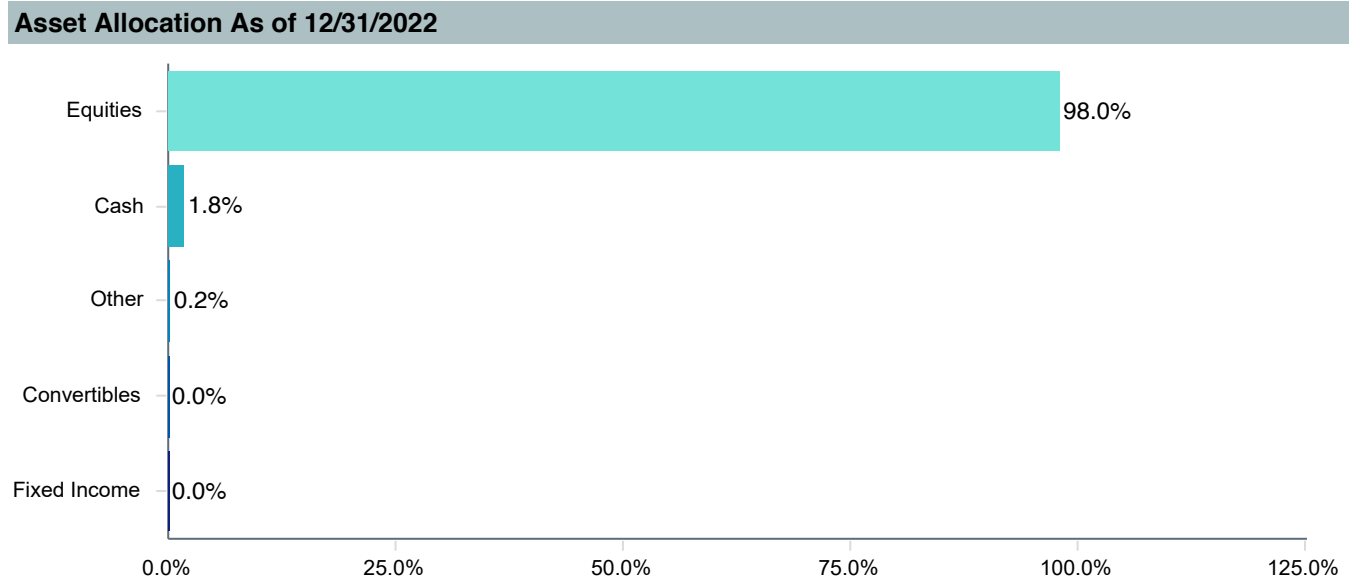
- William Blair Emerging Markets Leaders Fund; R6
- MSCI Emerging Markets Index

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 | -0.08 | 6.10 | -0.01 | 0.91 | -0.01 | -0.08 | 1.00 | -0.83 | 19.93 | 0.95 |
| MSCI Emerging Markets Index | 0.00 | 0.00 | - | 1.00 | -0.01 | 0.00 | 1.00 | -0.53 | 18.94 | 1.00 |
| FTSE 3 Month T-Bill | 0.16 | 18.95 | 0.01 | 0.00 | - | 1.40 | 0.00 | 1.40 | 0.37 | -0.01 |

Mutual Fund Attributes

As of March 31, 2023

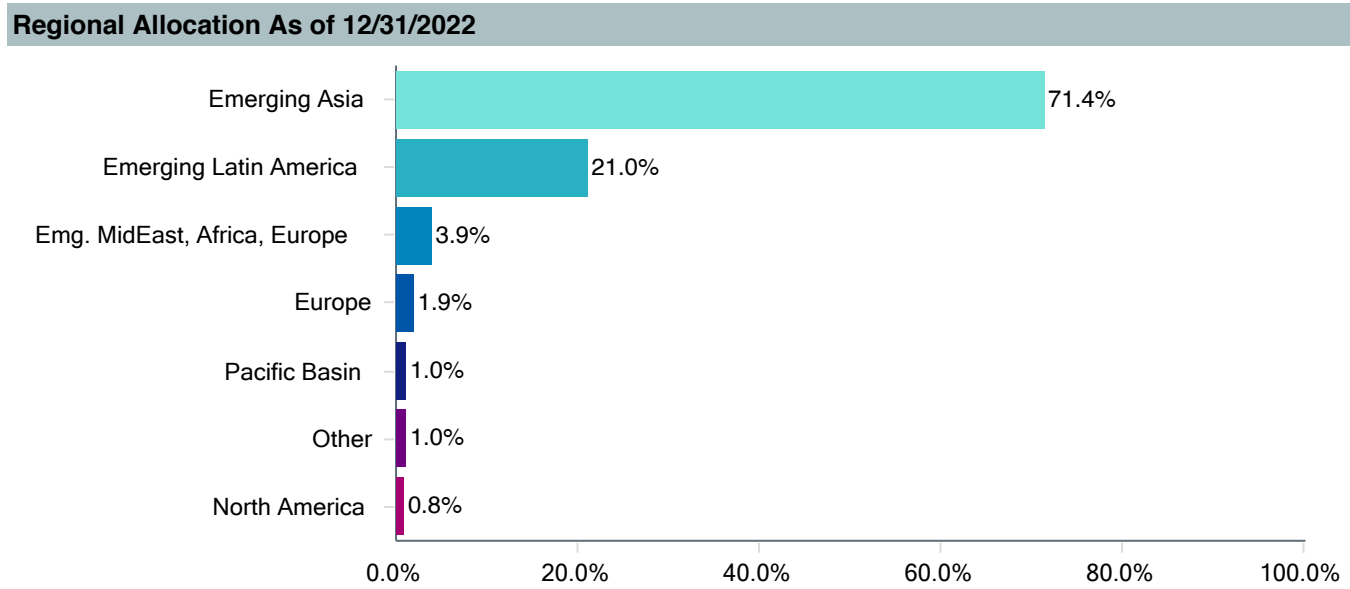


Fund Characteristics As of 12/31/2022

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

Top Ten Securities As of 12/31/2022

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

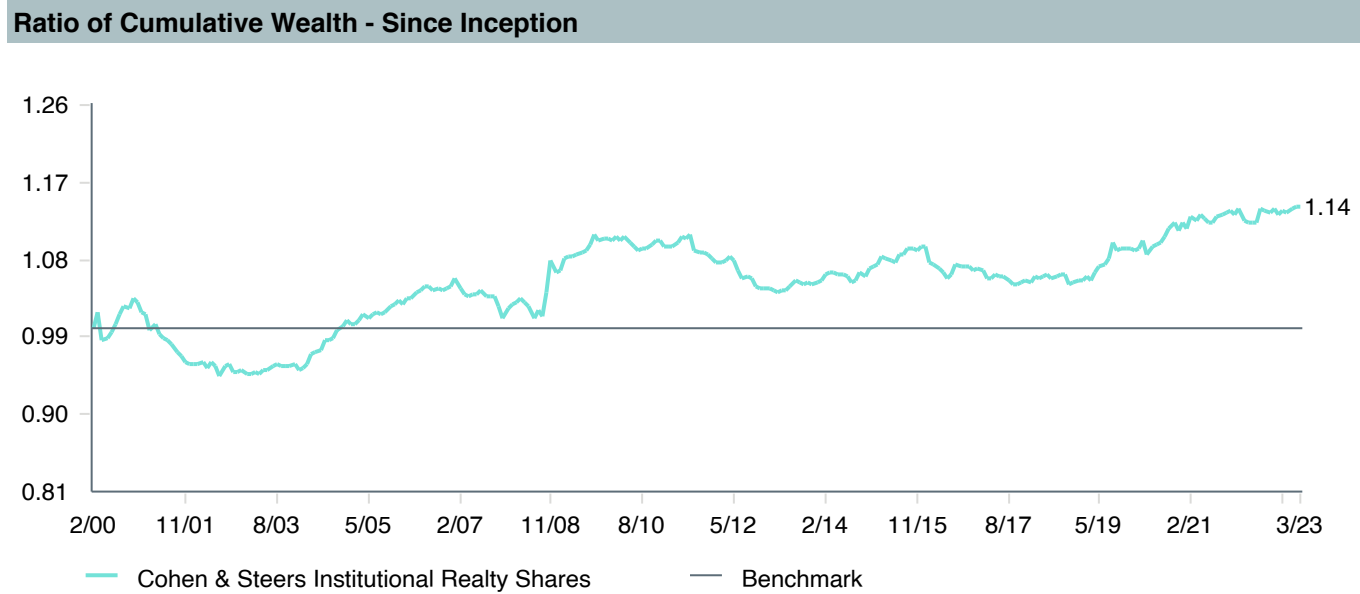
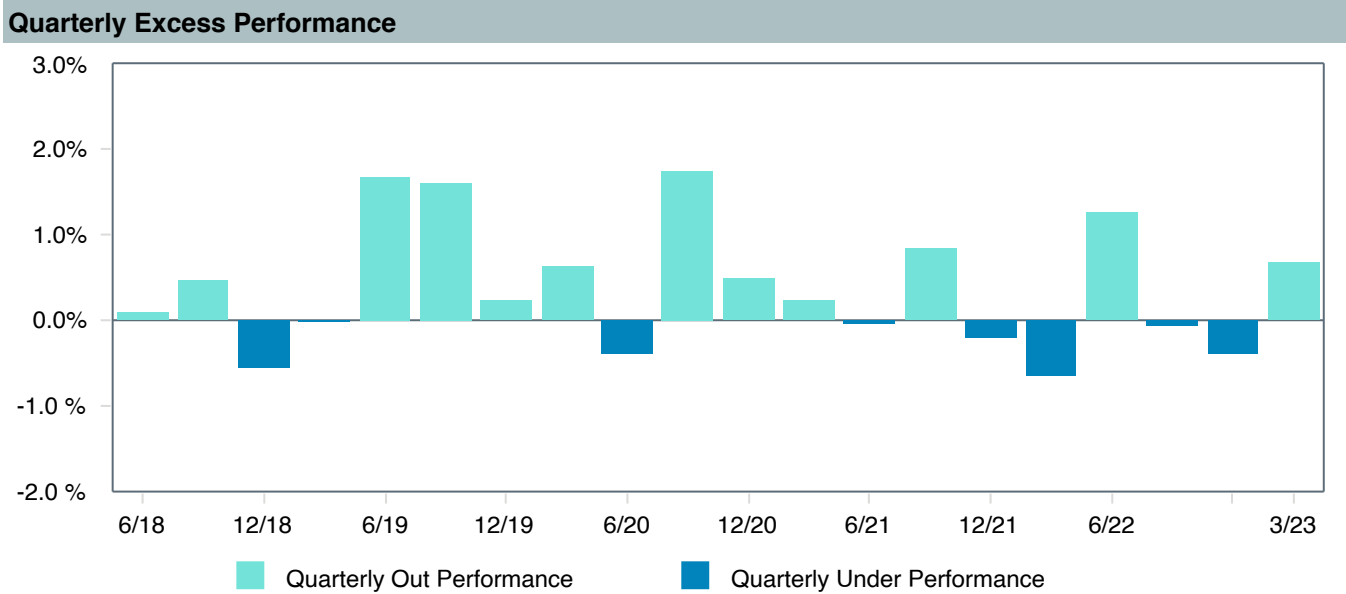
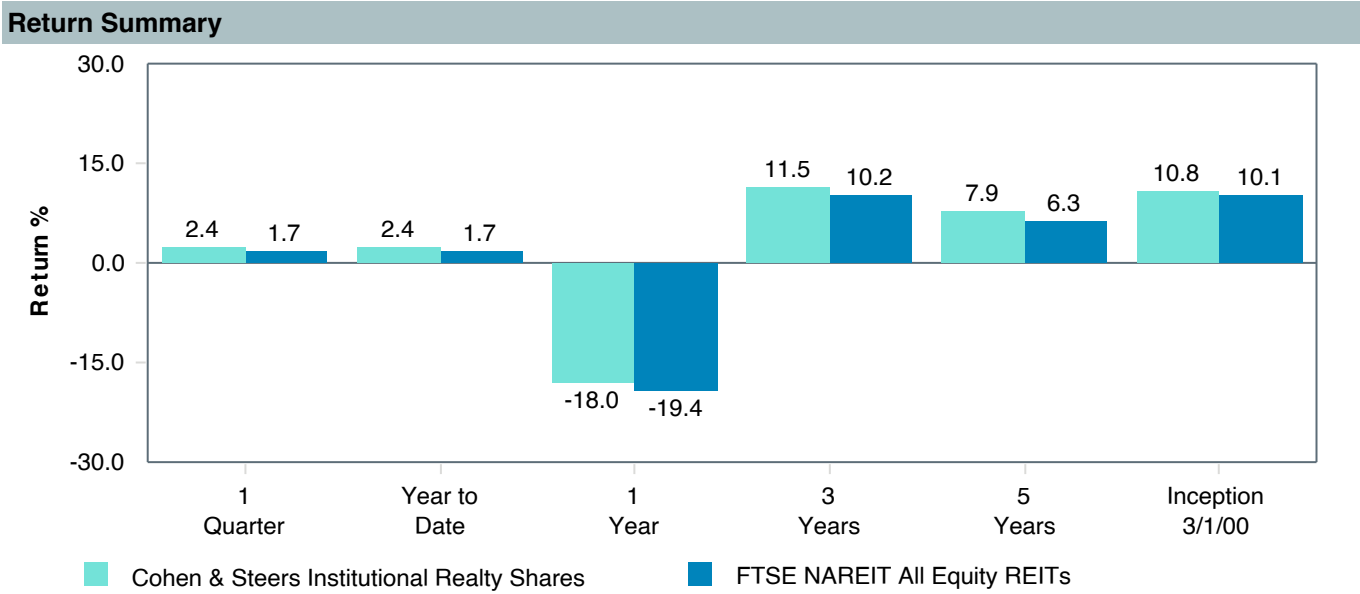


Real Estate

Manager Performance Summary

As of March 31, 2023

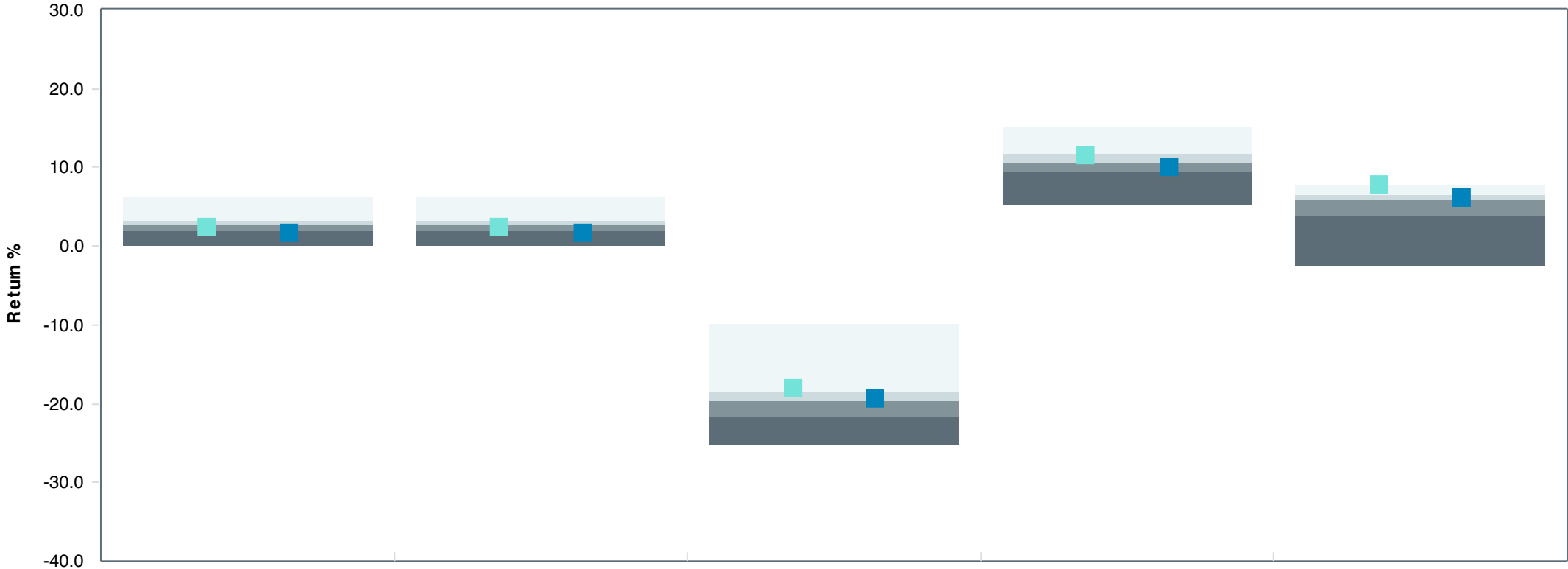
| Account Information | |
|---------------------|------------------------------|
| Product Name : | Cohen&Steers Inst RS (CSRIX) |
| Fund Family : | Cohen & Steers |
| Ticker : | CSRIX |
| Peer Group : | IM Real Estate Sector (MF) |
| Benchmark : | FTSE NAREIT All Equity REITs |
| Fund Inception : | 02/14/2000 |
| Portfolio Manager : | Cheigh/Yablon/Kirschner |
| Total Assets : | \$6,047.20 Million |
| Total Assets Date : | 02/28/2023 |
| Gross Expense : | 0.76% |
| Net Expense : | 0.75% |
| Turnover : | 34% |



Peer Group Analysis

As of March 31, 2023

IM Real Estate Sector (MF)

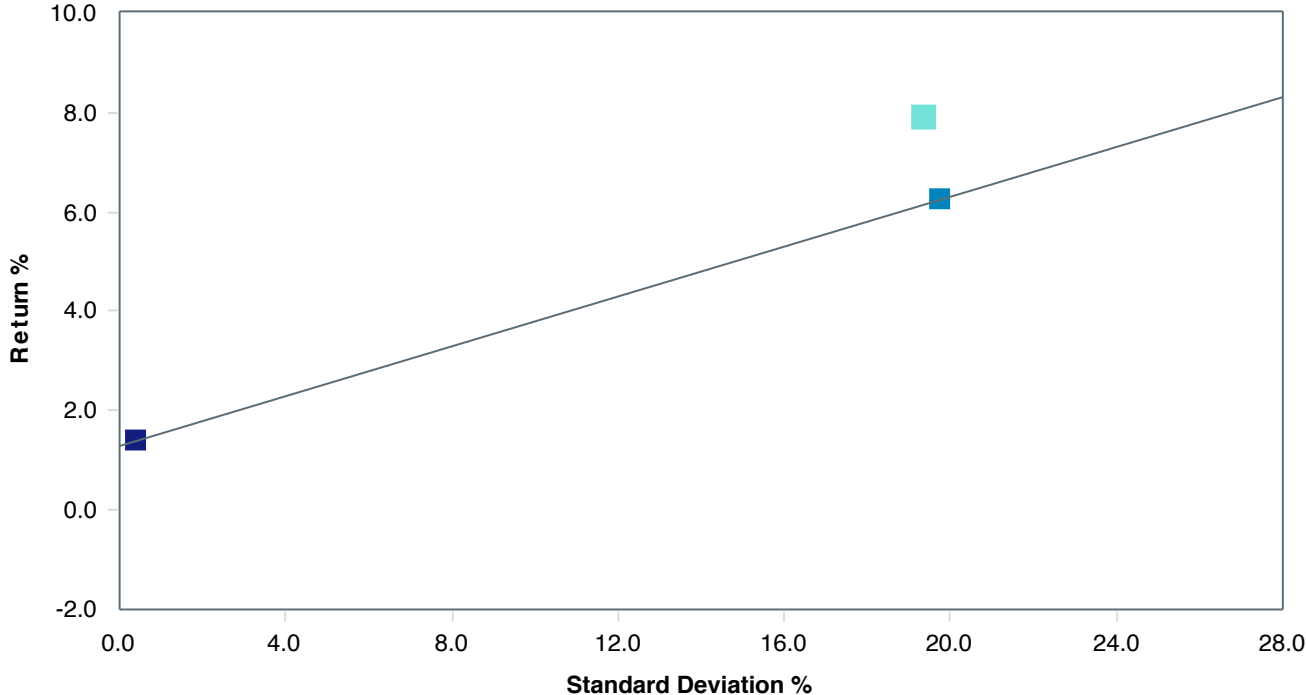


| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years |
|--|-----------|--------------|-------------|------------|-----------|
| ■ Cohen & Steers Institutional Realty Shares | 2.43 (56) | 2.43 (56) | -18.02 (22) | 11.50 (30) | 7.90 (5) |
| ■ FTSE NAREIT All Equity REITs | 1.74 (80) | 1.74 (80) | -19.37 (38) | 10.17 (58) | 6.25 (37) |
| 5th Percentile | 6.10 | 6.10 | -9.92 | 15.15 | 7.82 |
| 1st Quartile | 3.17 | 3.17 | -18.48 | 11.67 | 6.59 |
| Median | 2.58 | 2.58 | -19.78 | 10.65 | 5.74 |
| 3rd Quartile | 1.81 | 1.81 | -21.78 | 9.59 | 3.73 |
| 95th Percentile | 0.00 | 0.00 | -25.29 | 5.18 | -2.65 |

Risk Profile

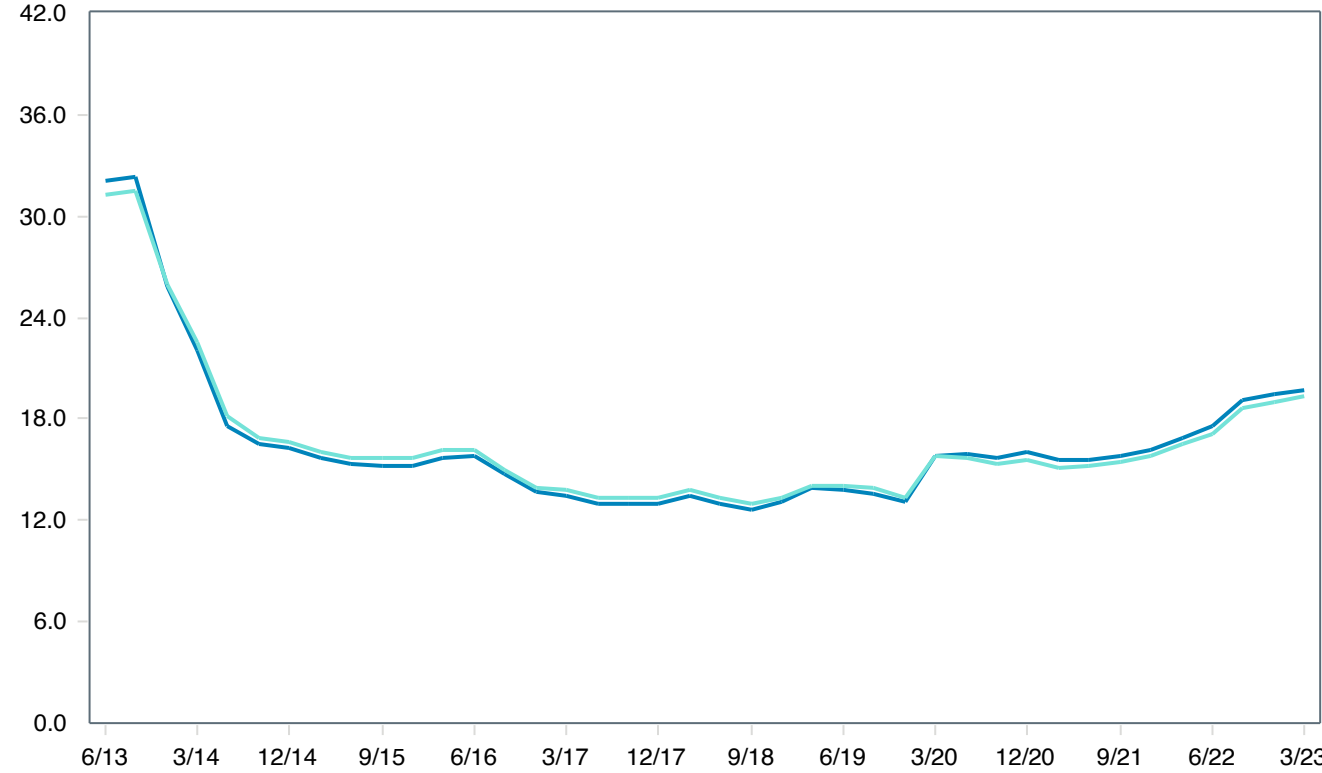
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Standard Deviation Rolling 5 Years



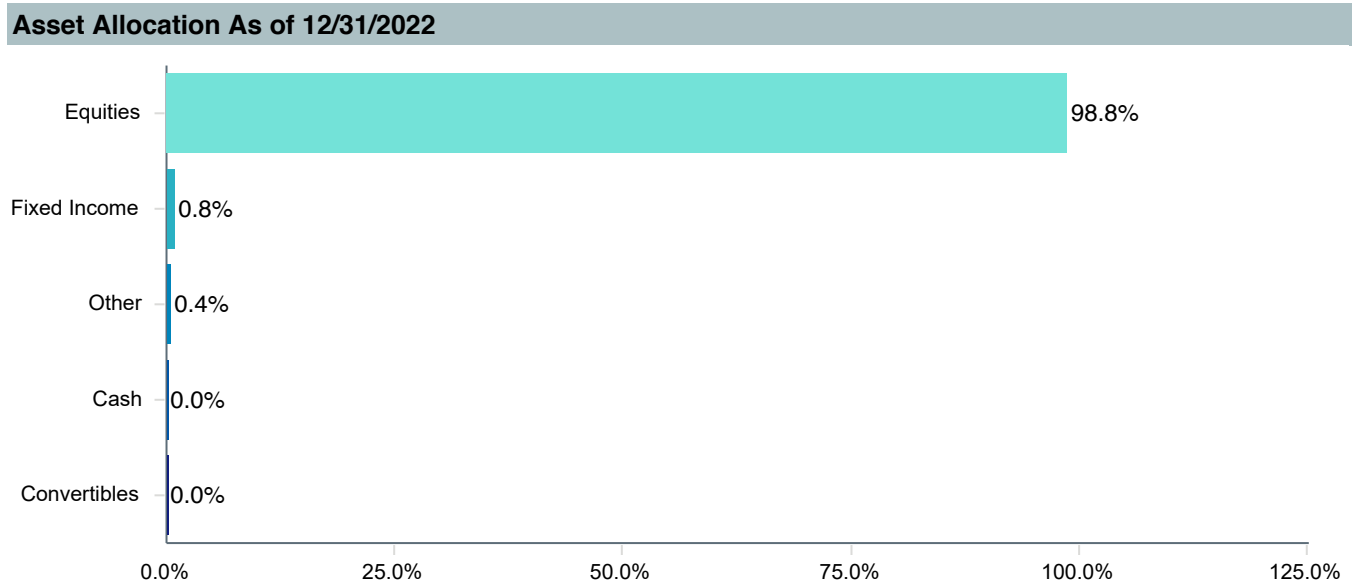
— Cohen & Steers Institutional Realty Shares
 — FTSE NAREIT All Equity REITs

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 | 1.48 | 2.16 | 0.68 | 0.99 | 0.42 | 1.69 | 0.98 | 7.90 | 19.35 | 0.99 |
| FTSE NAREIT All Equity REITs | 0.00 | 0.00 | - | 1.00 | 0.34 | 0.00 | 1.00 | 6.25 | 19.72 | 1.00 |
| FTSE 3 Month T-Bill | -6.64 | 19.75 | -0.34 | 0.01 | - | 1.41 | 0.00 | 1.40 | 0.37 | -0.07 |

Mutual Fund Attributes

As of March 31, 2023

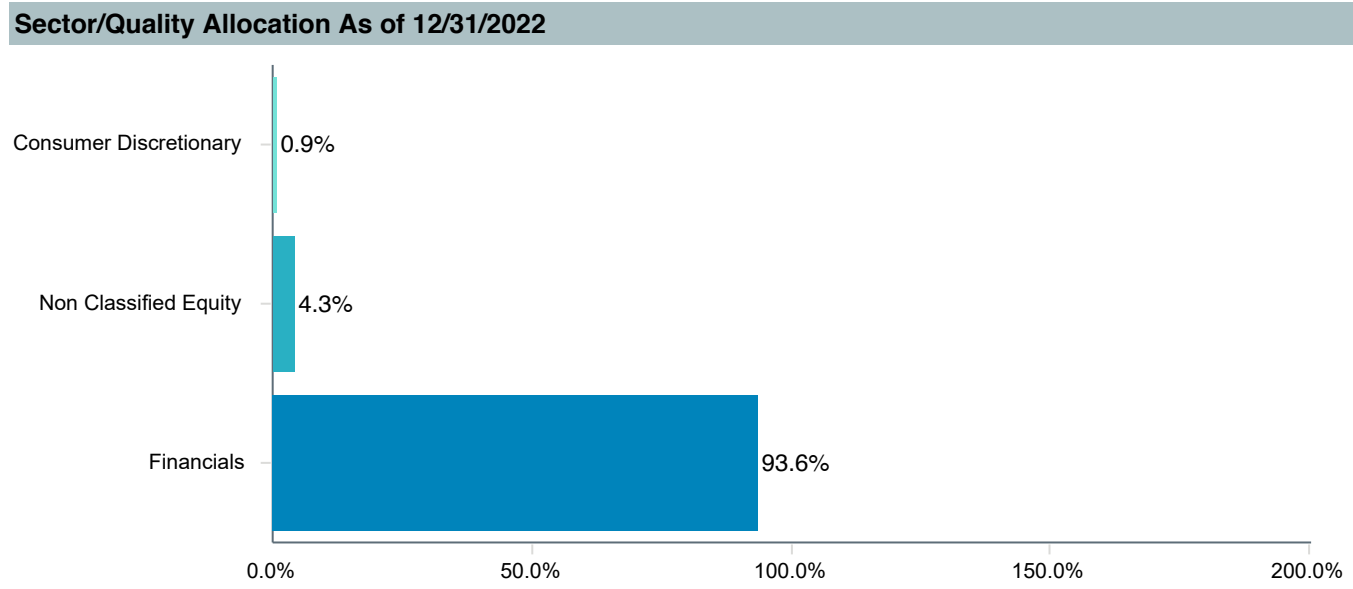


Fund Characteristics As of 12/31/2022

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

Top Ten Securities As of 12/31/2022

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



Cash Equivalents

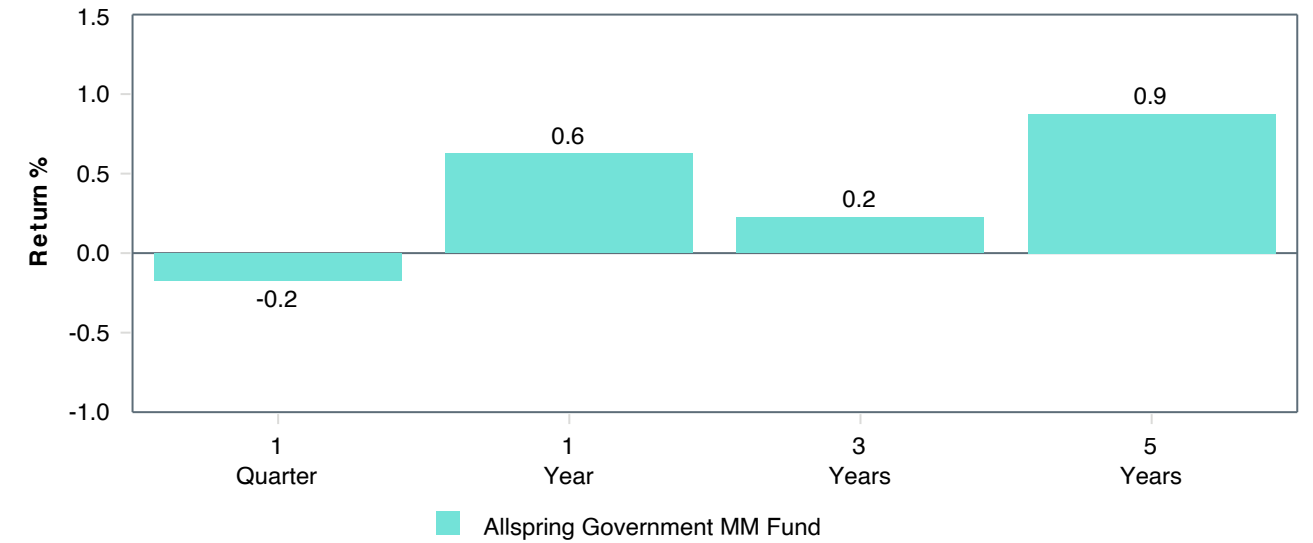
Manager Performance Summary

As of March 31, 2023

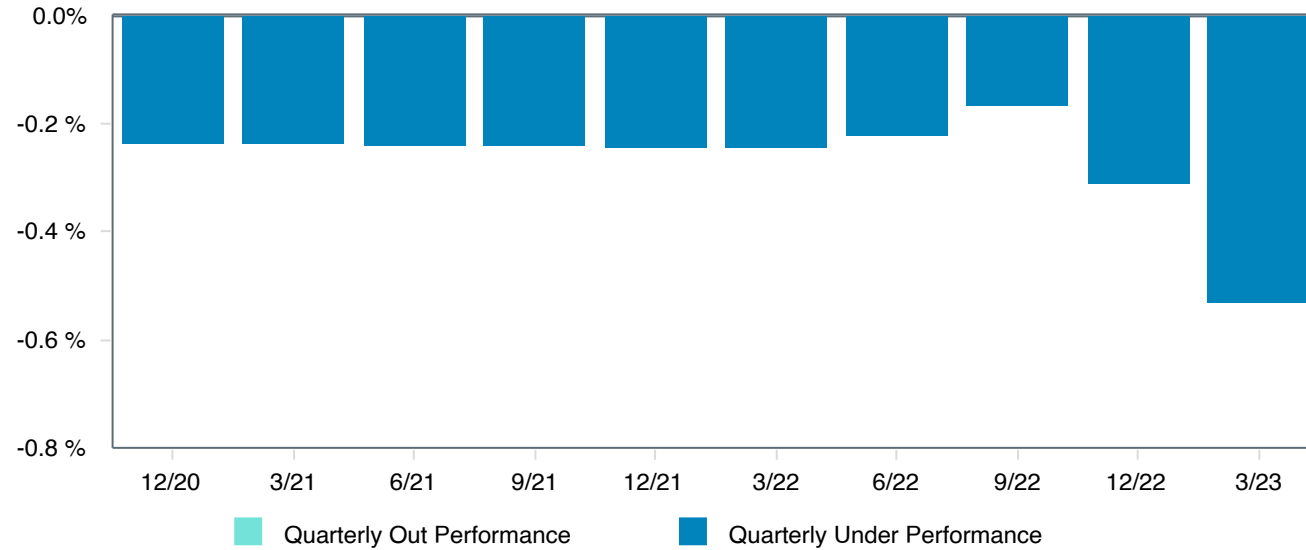
Account Information

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

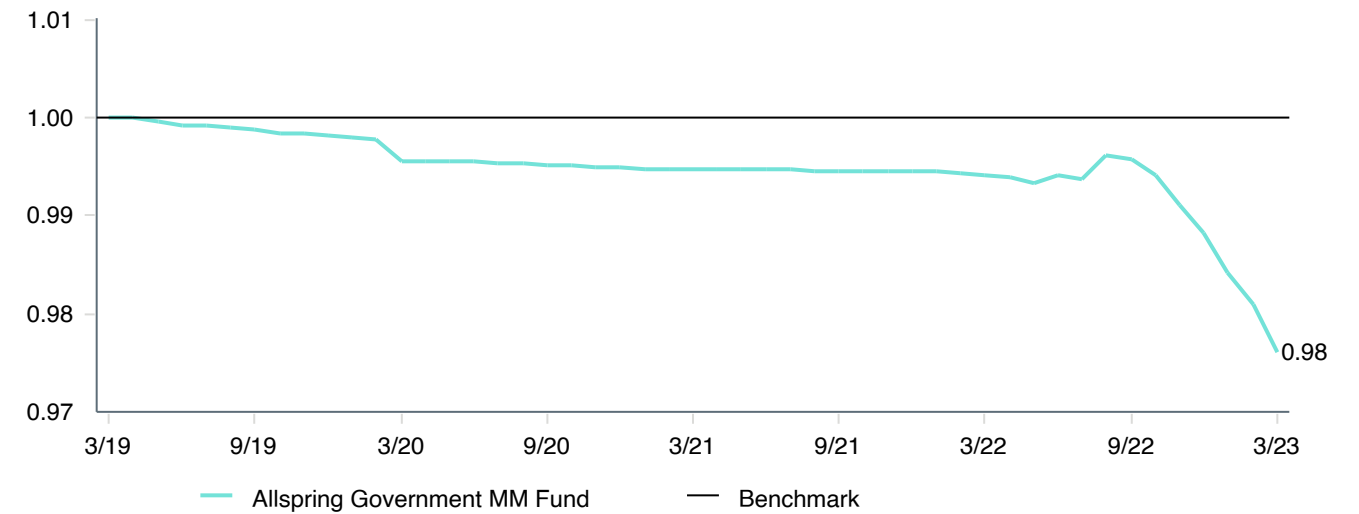
Return Summary



Quarterly Excess Performance



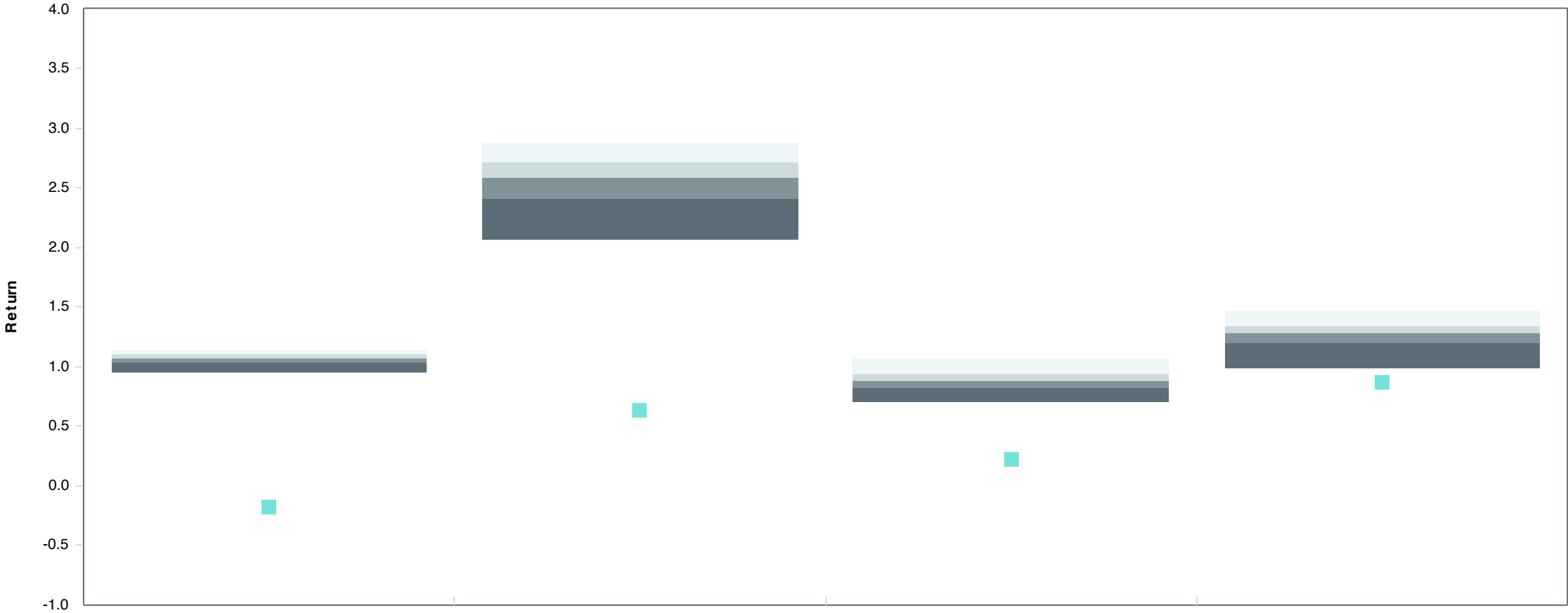
Ratio of Cumulative Wealth - 4 Years



Peer Group Analysis

As of March 31, 2023

IM U.S. Taxable Money Market (MF)

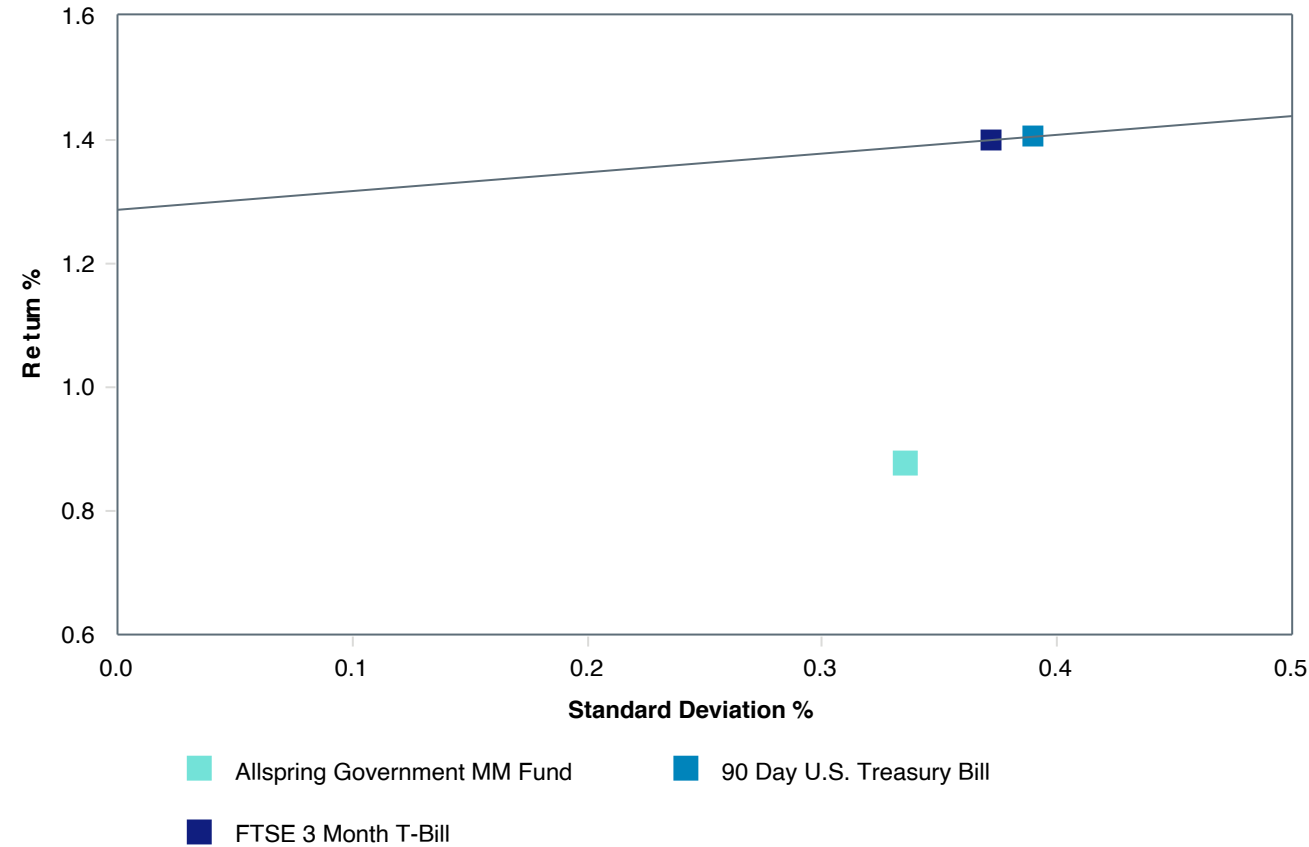


| | 1 Quarter | 1 Year | 3 Years | 5 Years |
|--------------------------------|-------------|------------|------------|-----------|
| ■ Allspring Government MM Fund | -0.18 (100) | 0.63 (100) | 0.22 (100) | 0.88 (98) |
| 5th Percentile | 1.14 | 2.88 | 1.07 | 1.48 |
| 1st Quartile | 1.10 | 2.72 | 0.94 | 1.34 |
| Median | 1.07 | 2.59 | 0.88 | 1.28 |
| 3rd Quartile | 1.04 | 2.41 | 0.82 | 1.20 |
| 95th Percentile | 0.96 | 2.07 | 0.71 | 0.99 |

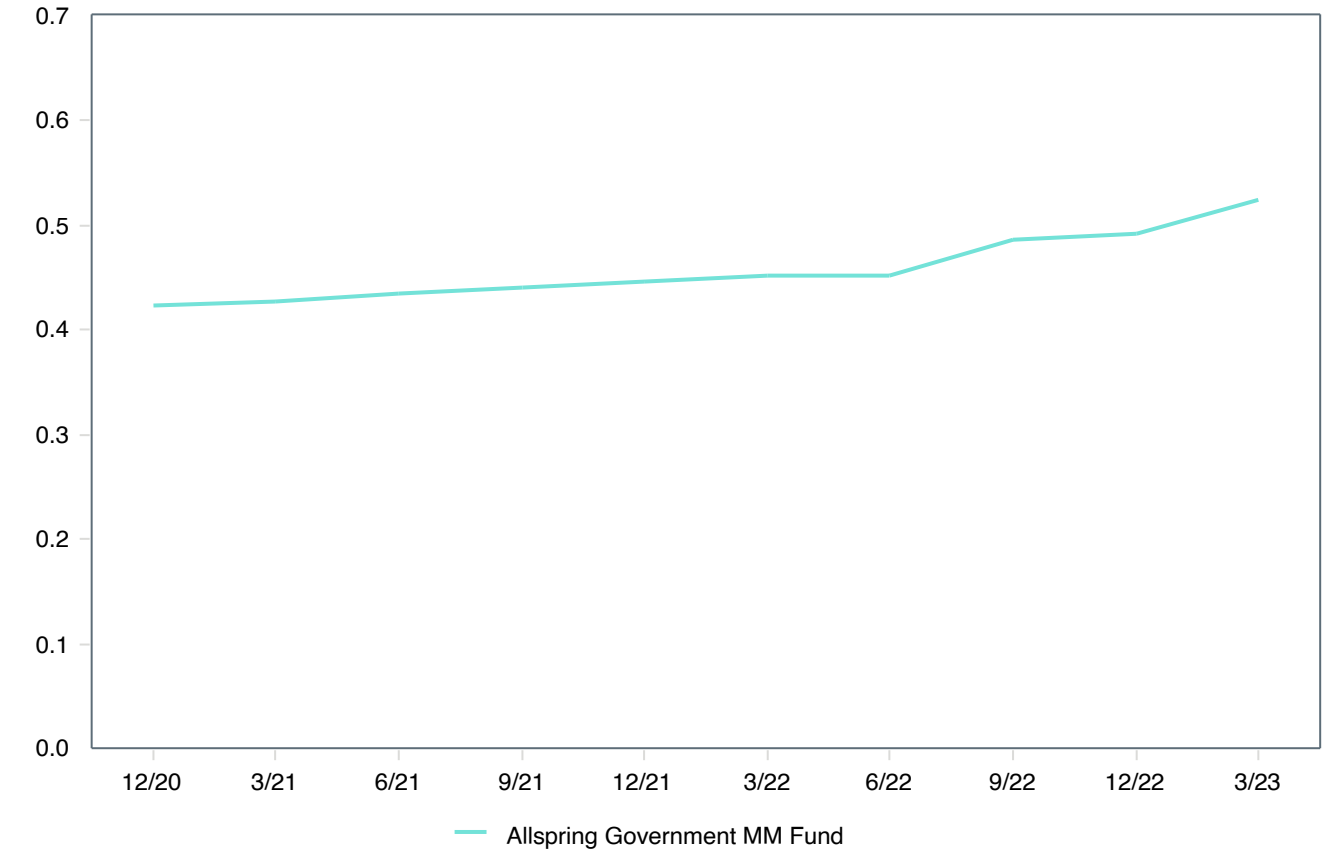
Risk Profile

As of March 31, 2023

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

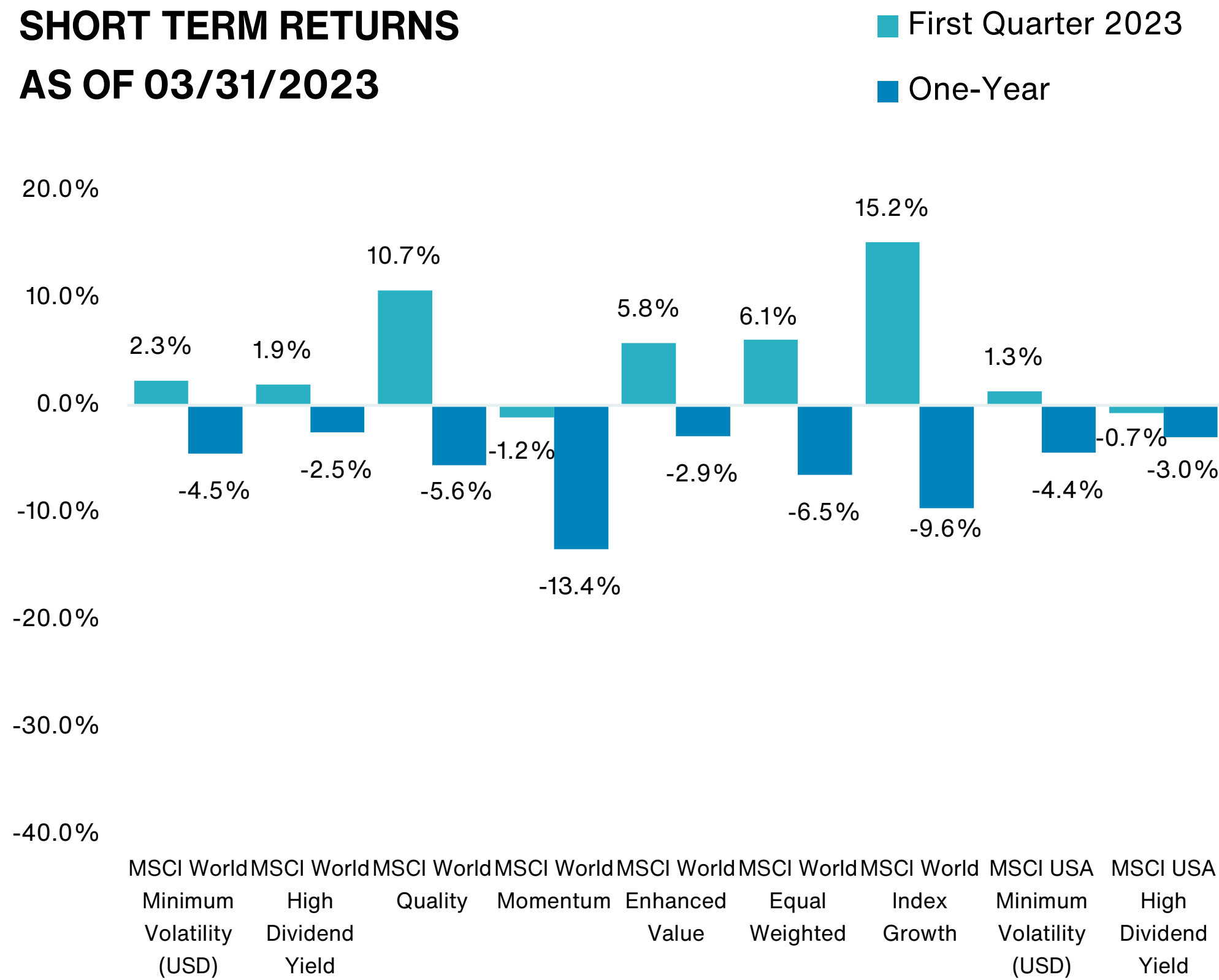
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Allspring Government MM Fund | -0.53 | 0.40 | -1.31 | 0.16 | -1.30 | 0.40 | 0.34 | 0.88 | 0.34 | 0.40 |
| 90 Day U.S. Treasury Bill | 0.00 | 0.00 | - | 1.00 | 0.05 | 0.00 | 1.00 | 1.41 | 0.39 | 1.00 |
| FTSE 3 Month T-Bill | -0.01 | 0.11 | -0.05 | 0.92 | - | 0.12 | 0.91 | 1.40 | 0.37 | 0.96 |

Appendix



Factor Indices

SHORT TERM RETURNS AS OF 03/31/2023



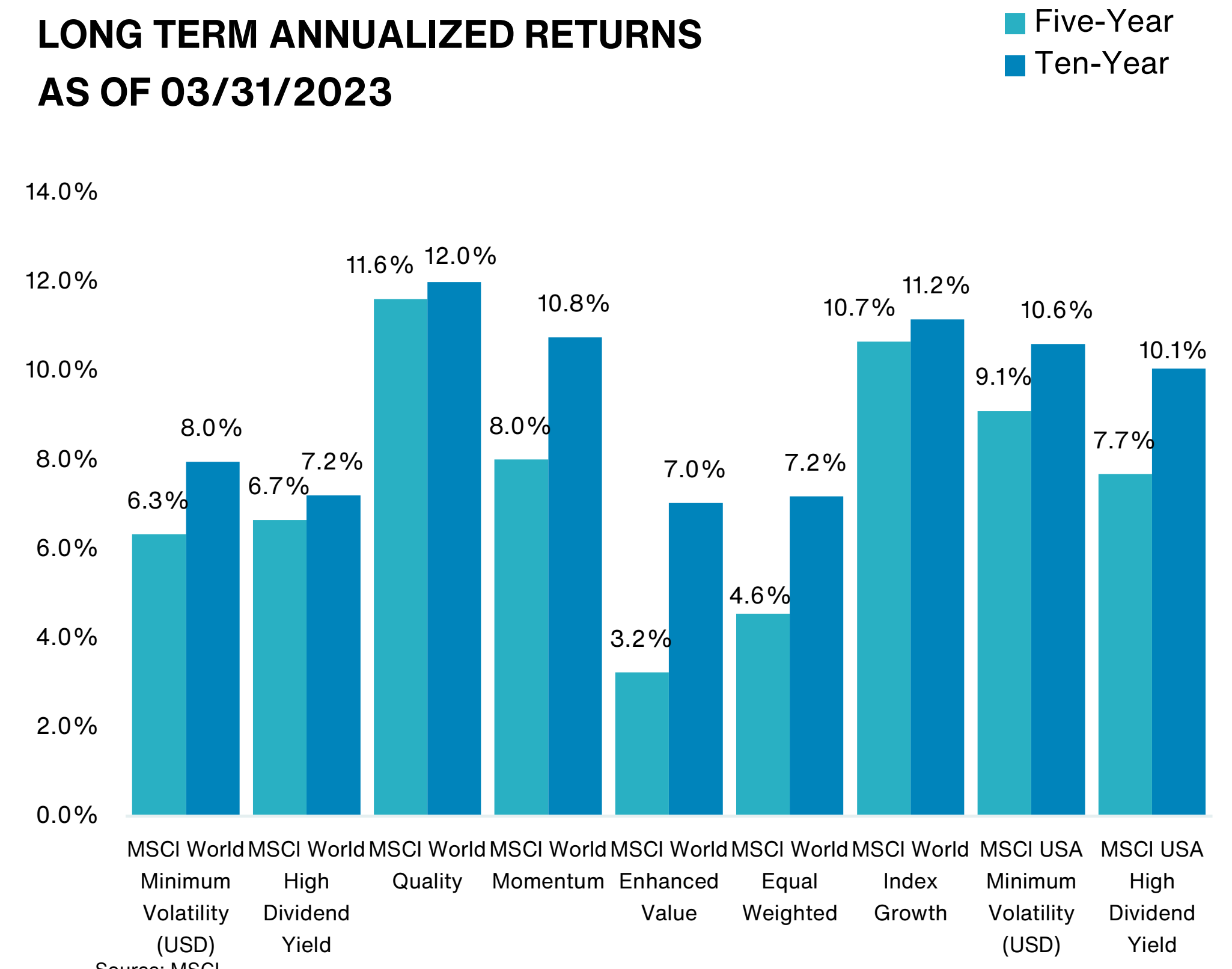
Source: MSCI

MSCI Indices show net total returns throughout this report.

All other indices show gross total returns..

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

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2023



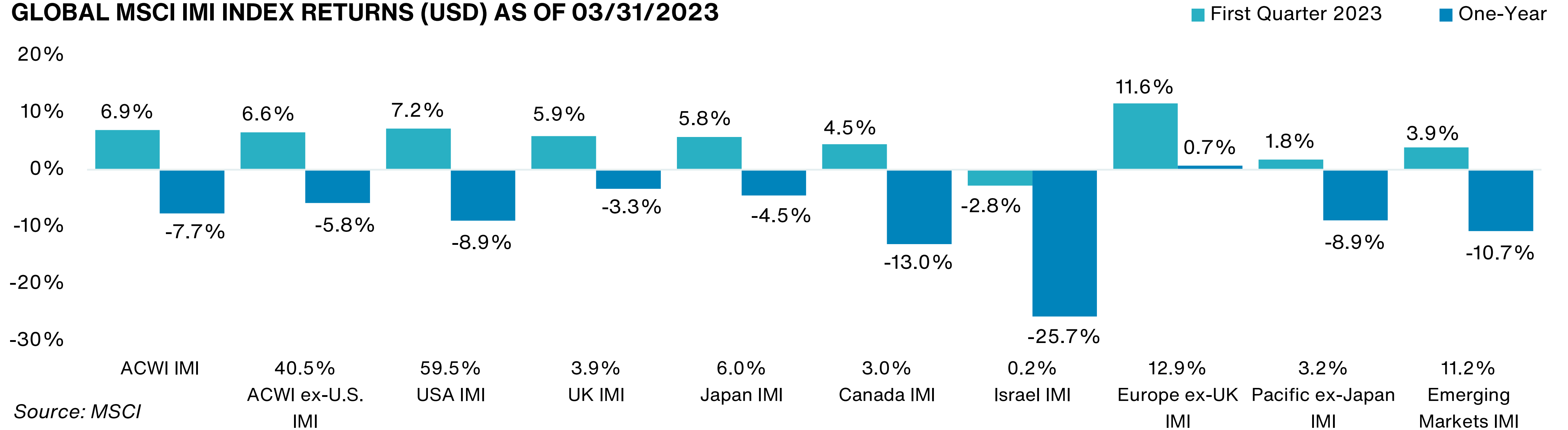
Source: MSCI

MSCI Indices show net total returns throughout this report. All

other indices show gross total returns..

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2023



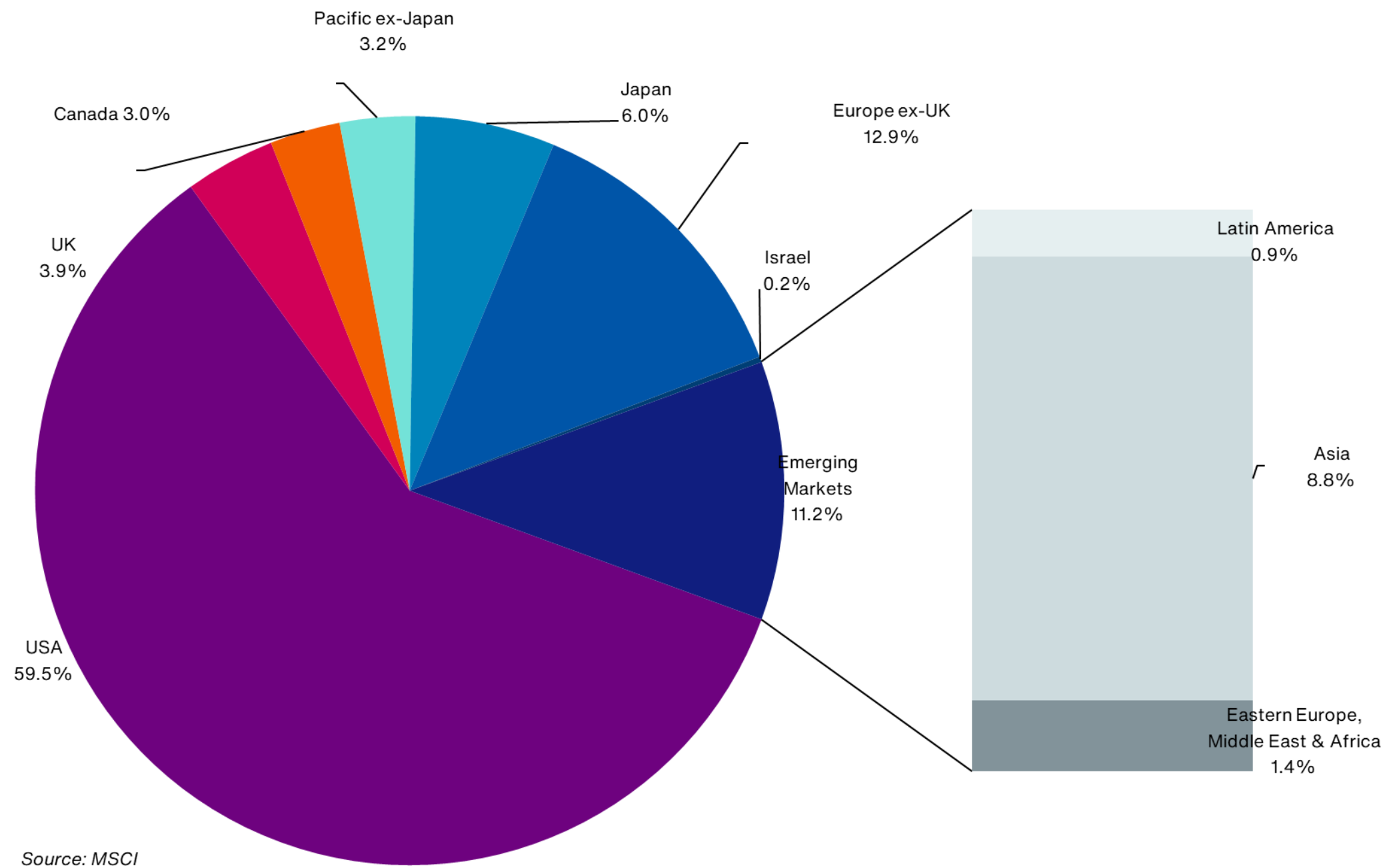
- In Q1 2023, equity markets rose as high-interest rate concerns abated against the back drop of contagion within the banking sector. Volatility fell throughout the quarter as the CBOE Volatility Index (VIX) fell to 18.7 in March from 21.7 in the previous quarter, falling below its 20-year average of 19.3. Yields trended lower, with major central banks slowing the pace of monetary tightening. The MSCI All Country World Investable Market Index (ACWI IMI) returned 6.9% for the quarter but was down 7.7% on a one-year basis.
- Across international markets, generally all the regions were strong over the quarter. All regions apart from Israel posted a positive return.
- Europe ex-UK equities were the best regional performer with a return of 11.6% in US dollar terms due to sharp euro appreciation against the dollar. Economically sensitive sectors including industrials and consumer discretionary outperformed.

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

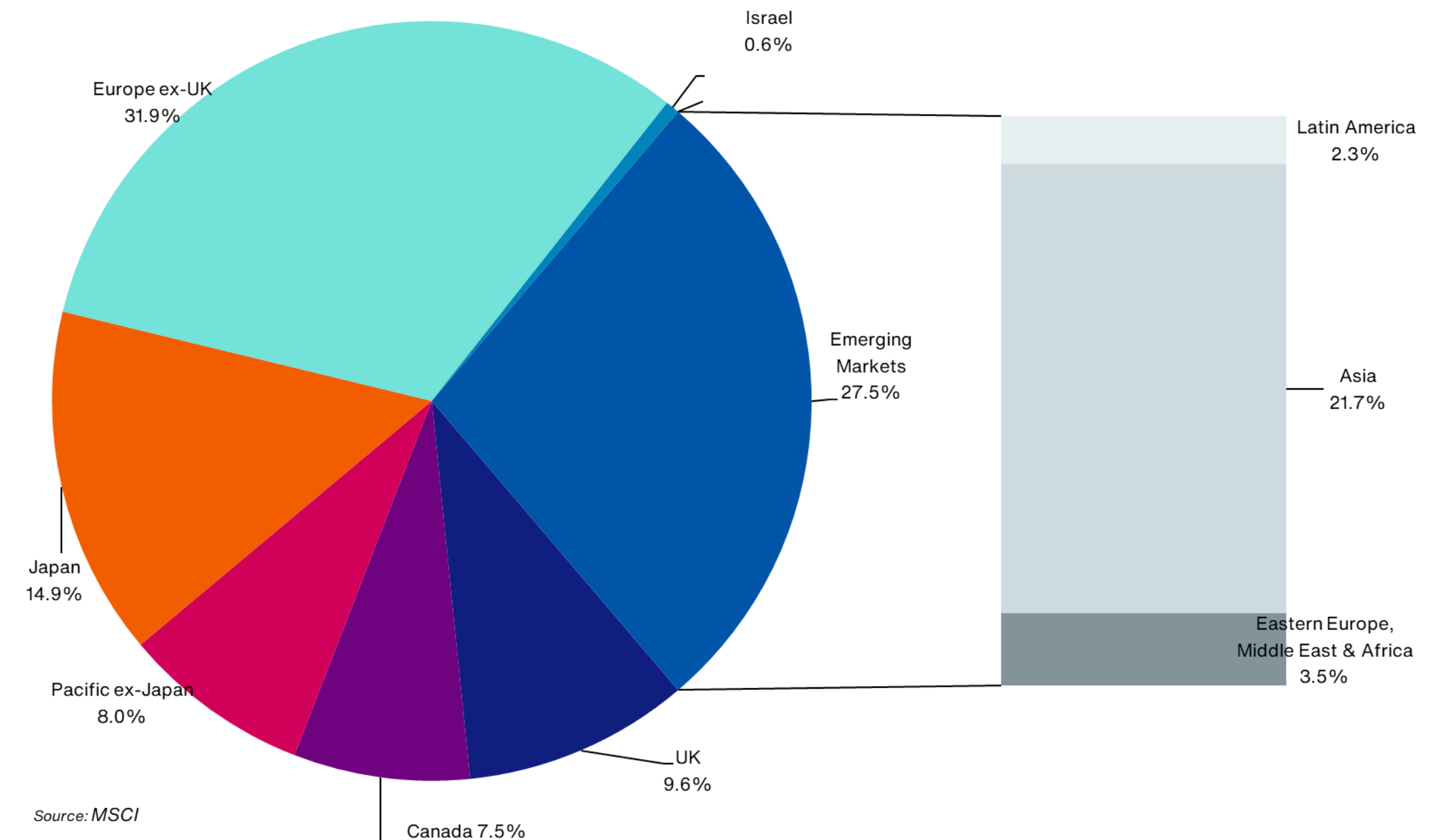
Global Equity Markets

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 3/31/2023



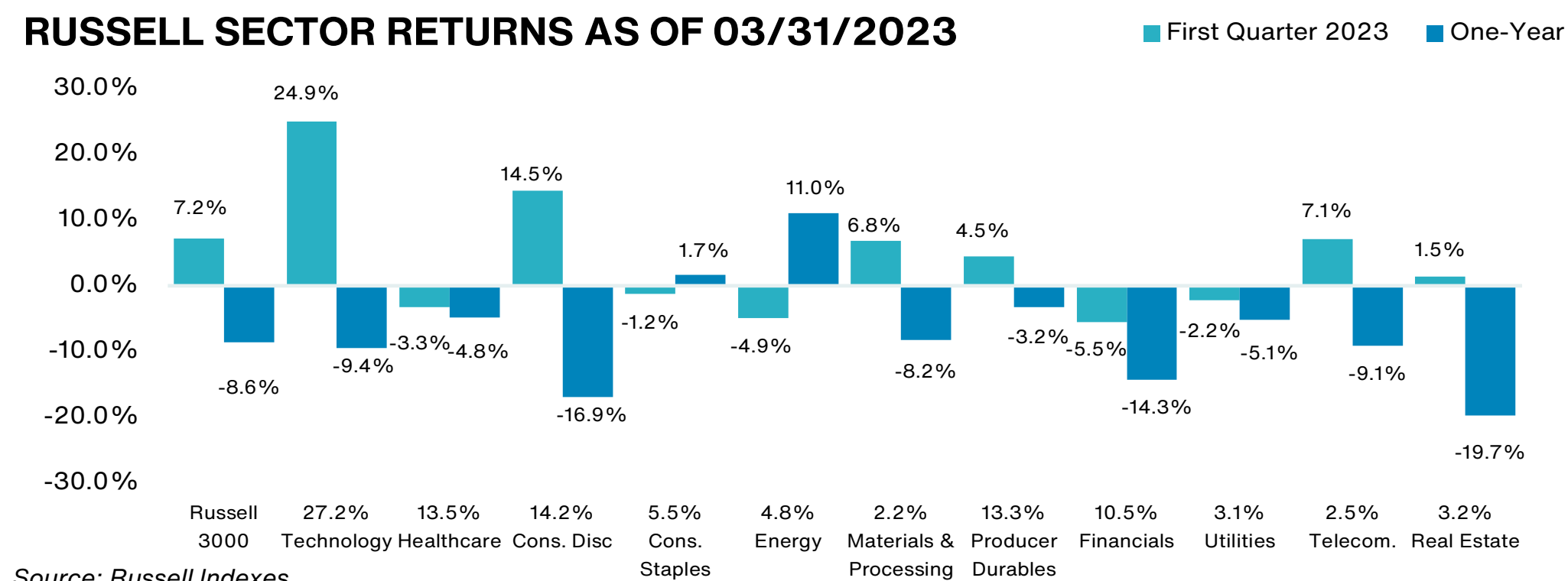
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 3/31/2023



U.S. Equity Markets

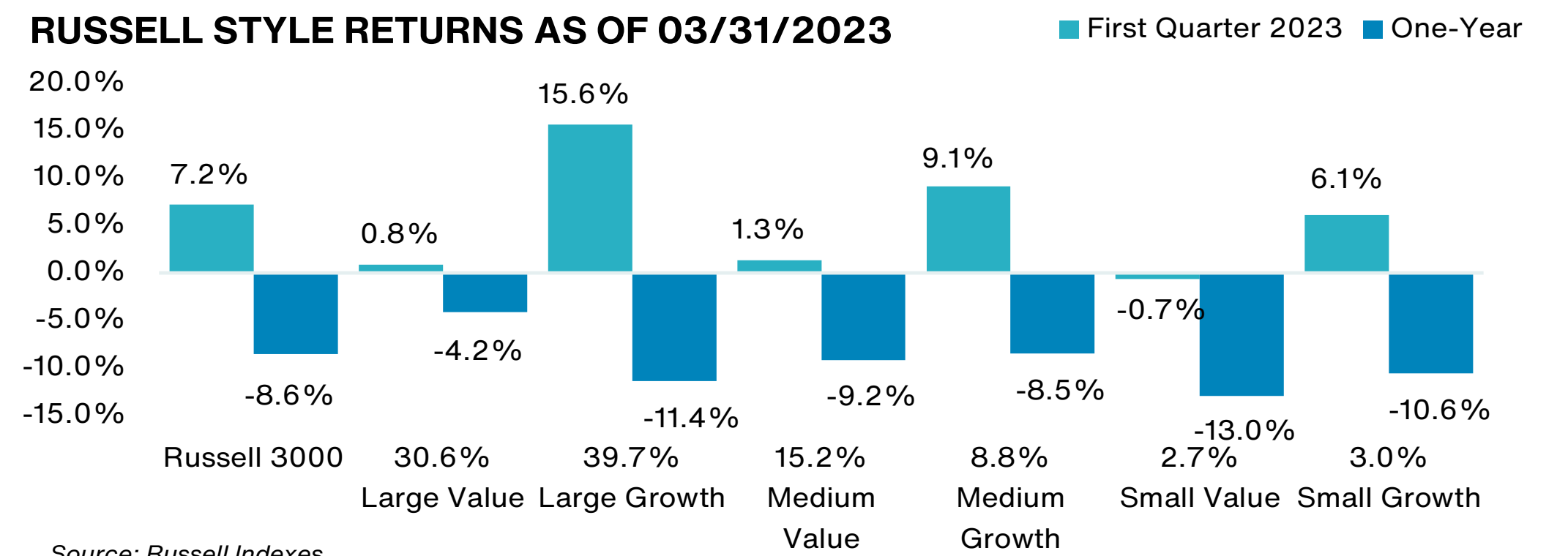
- U.S. equities had a strong quarter with the S&P 500 index rising by 7.5% despite the collapse of Silicon Valley Bank, which had sent jitters throughout the financial system. Rate expectations fell due to the expectation of tighter credit conditions.
- The U.S. unveiled fresh sanctions on more than 200 entities throughout Europe, Asia, and the Middle East "that are supporting Russia's war effort", whilst imposing a ban on five Chinese entities from acquiring U.S. technology. U.S.-China trade tensions saw further escalation as Japan and the Netherlands entered into a trilateral agreement with the U.S. that restricts exports of chip manufacturing tools to China. The agreement is designed to hinder the Chinese military's ability to develop advanced weapons.
- The U.S. economy expanded by 2.9% year-on-year in Q4 2022, slightly higher than economists' forecasts of 2.6% but lower than the 3.2% recorded in the previous quarter. Increased business inventories, especially across the manufacturing and utilities sectors, combined with steady consumer spending, contributed to the economy's expansion.
- The Russell 3000 Index rose 7.2% during the first quarter but was down 8.6% on a one-year basis. Sectoral performance was mixed. Technology (24.9%) and Consumer Discretionary (14.5%) were the best performers while Financials (-5.5%) and Energy (-4.9%) were the worst performers.
- Large-cap stocks outperformed in growth and Medium-cap stocks outperformed in value.
- On a style basis, growth outperformed value across market capitalizations over the quarter.

RUSSELL SECTOR RETURNS AS OF 03/31/2023



Source: Russell Indexes

RUSSELL STYLE RETURNS AS OF 03/31/2023

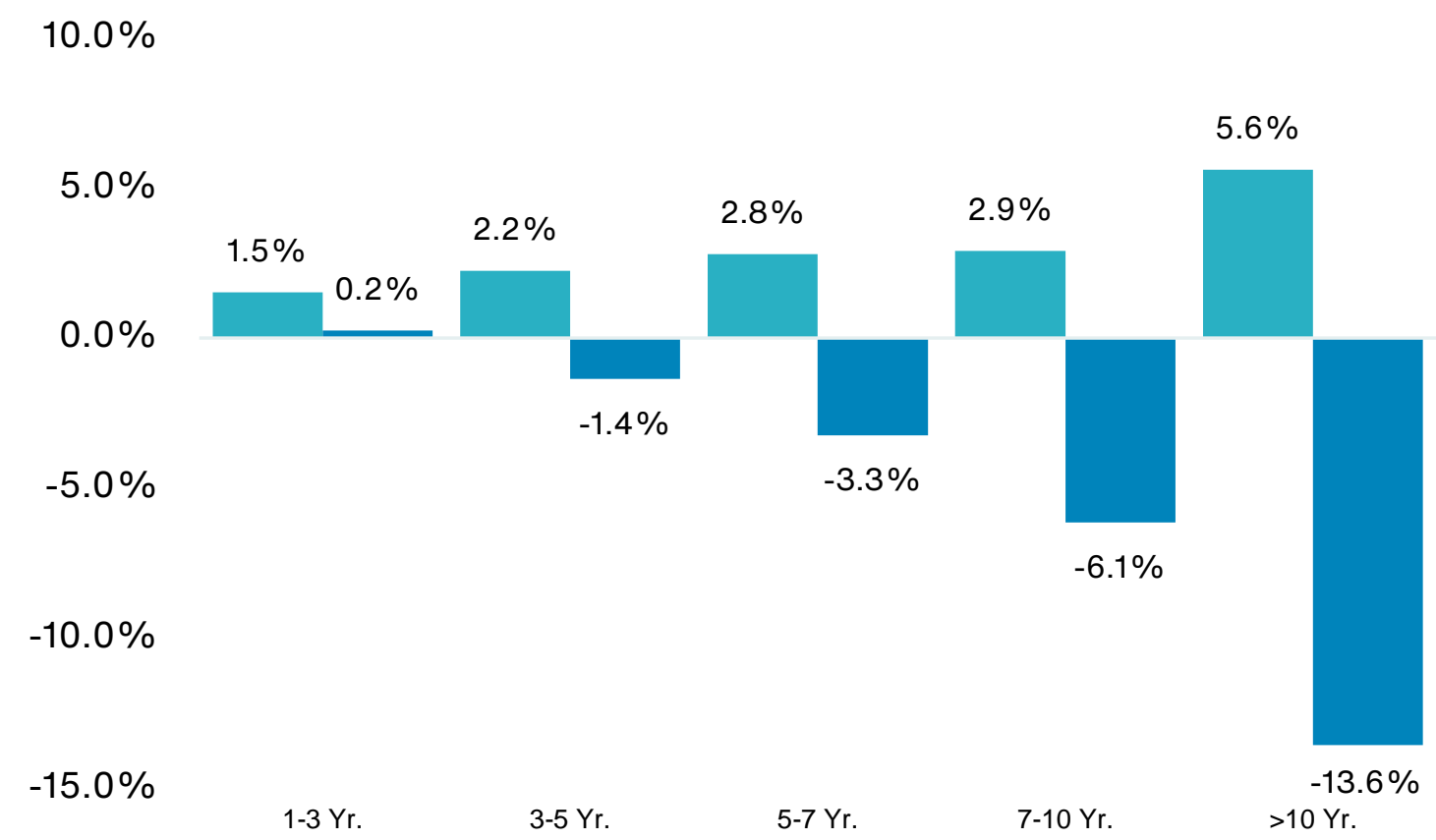


Source: Russell Indexes

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

U.S. Fixed Income Markets

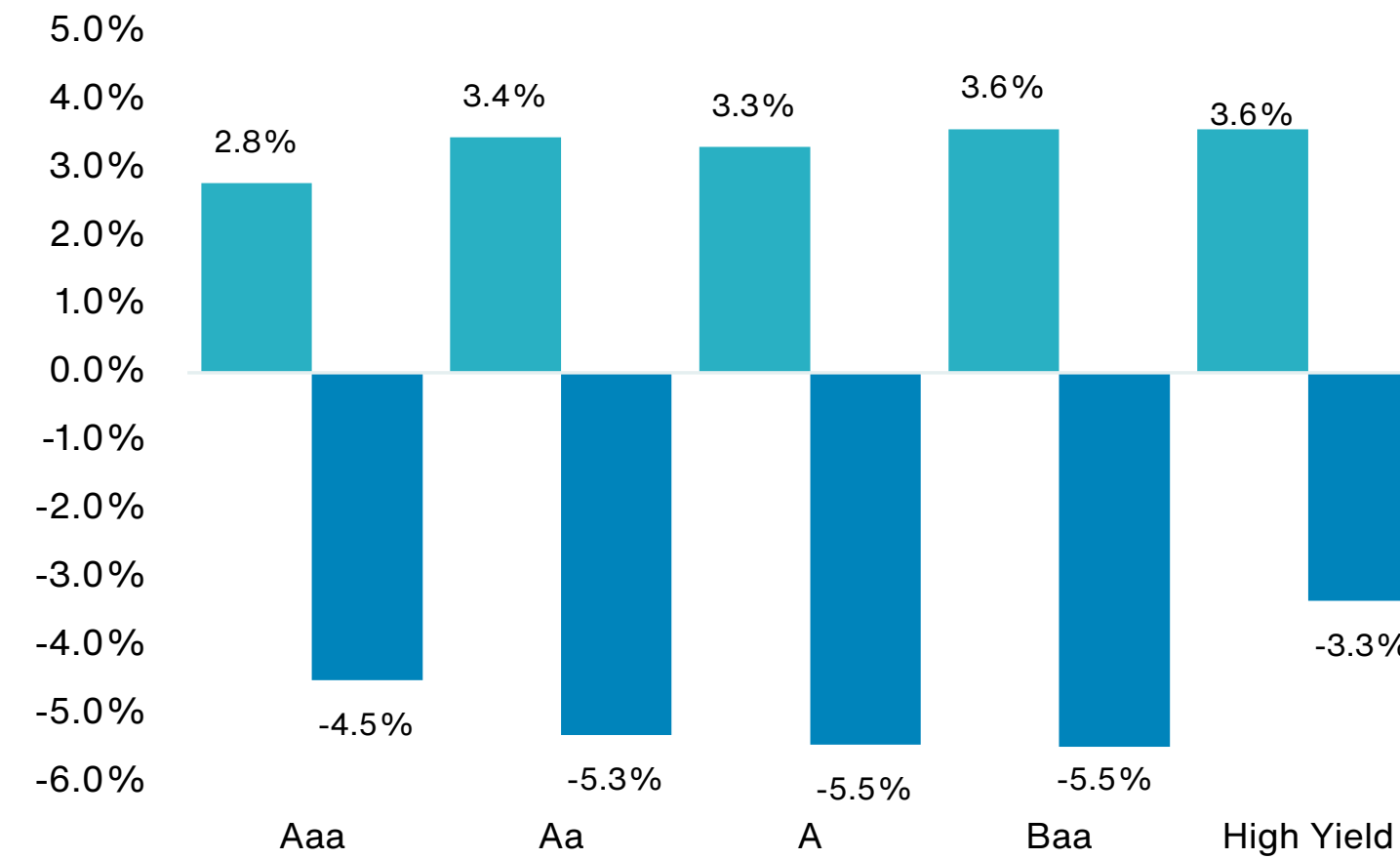
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 03/31/2023



Source: FactSet

■ First Quarter 2023 ■ One-Year

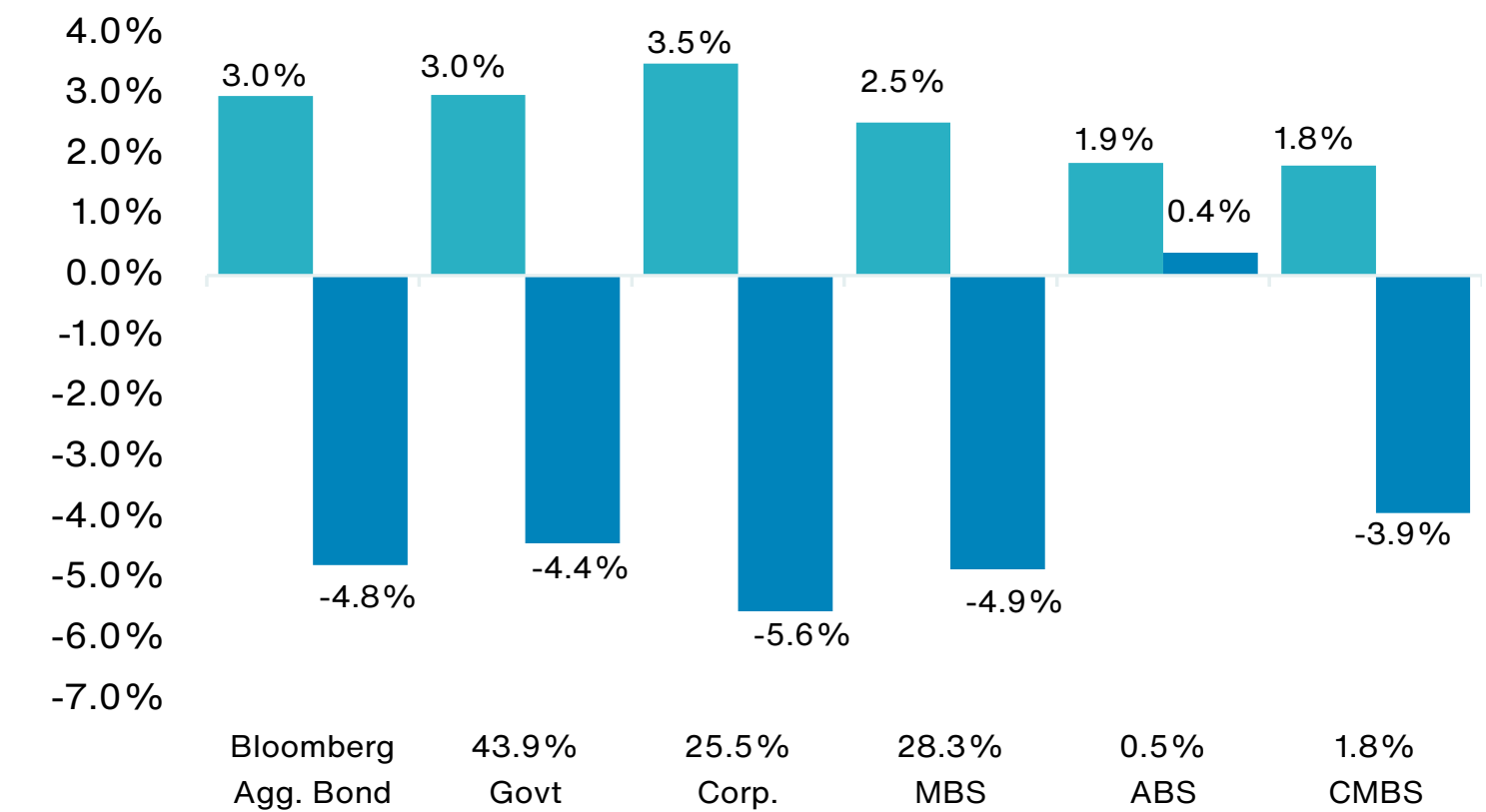
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2023



Source: FactSet

■ First Quarter 2023 ■ One-Year

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 03/31/2023



Source: FactSet

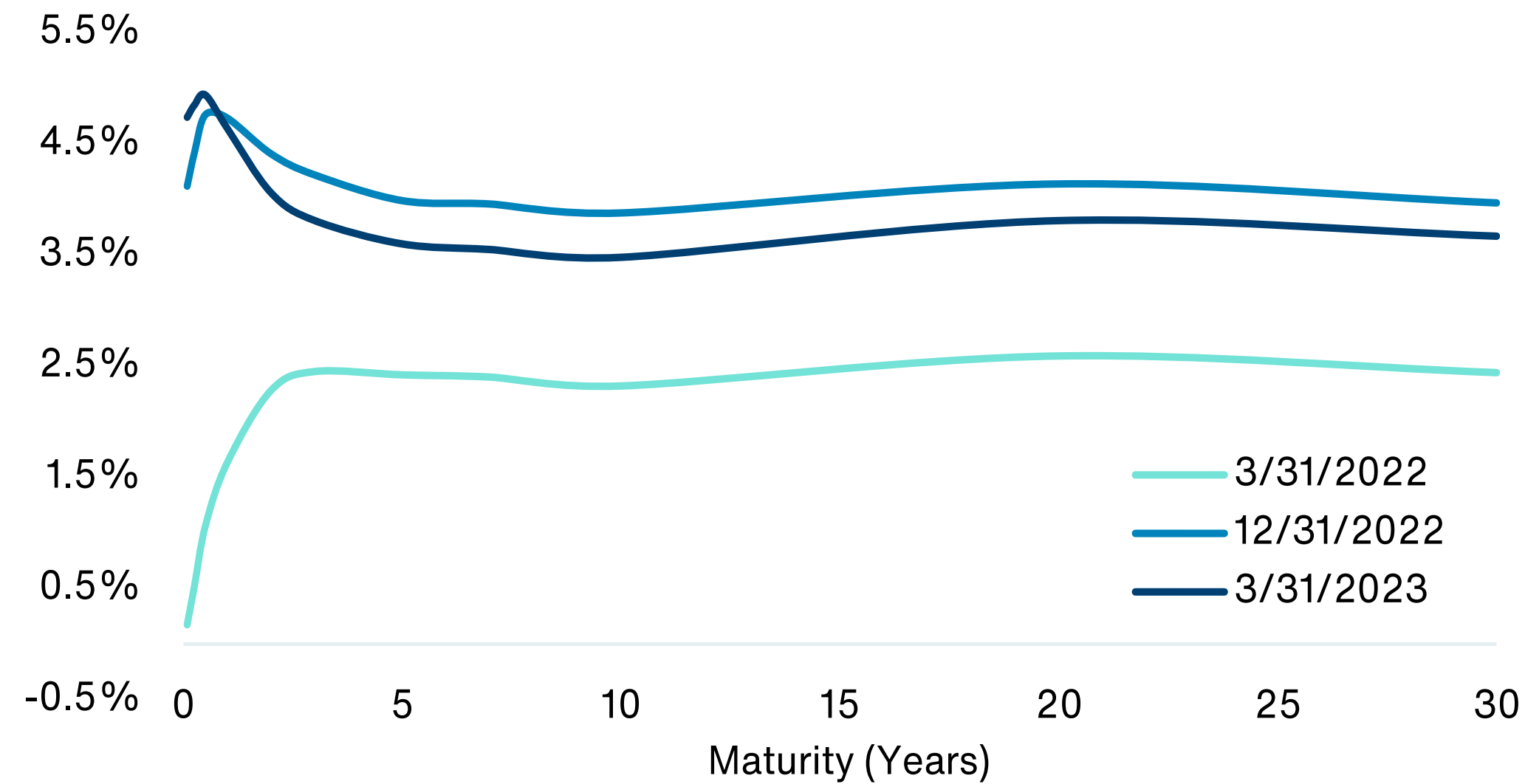
■ First Quarter 2023 ■ One-Year

- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 50bps to a range of 4.75%-5% over the quarter, the highest level since 2007. The Federal Open Market Committee (FOMC) dropped its previous warning that "ongoing increases" would be needed to bring soaring inflation under control, instead noting that "some additional policy firming may be appropriate".
- The Bloomberg U.S. Aggregate Bond Index was up 3.0% over the quarter but was down 4.8% on a one-year basis.
- Across durations, all maturities finished the quarter in positive territory.
- Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds rising by 3.6%. High-yield bonds also rose by 3.6%.

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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

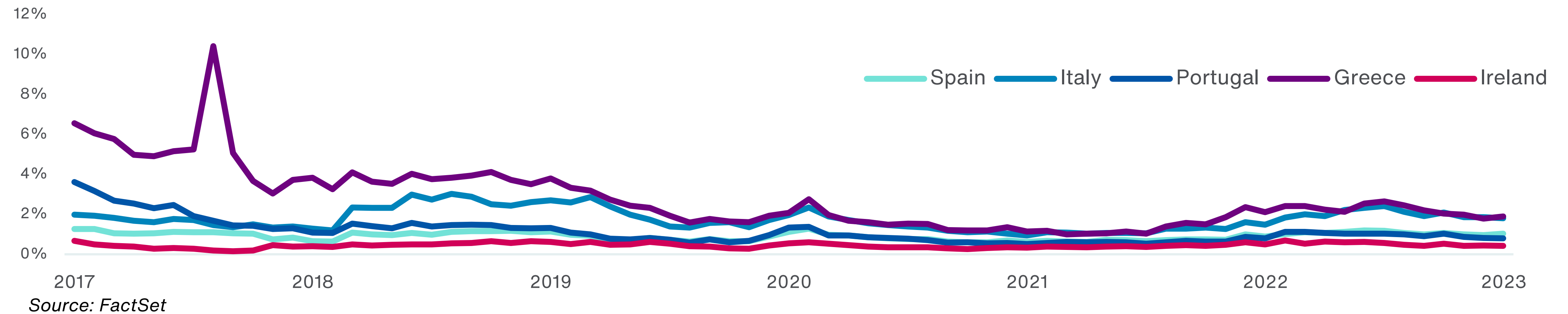


Source: U.S. Department of Treasury

- U.S. Treasury yields fell significantly across maturities except at the shortest end of the curve. The 10-year Treasury yield was down 40bps to 3.48%, and the 30-year Treasury yield was down 30bps to 3.67% over the quarter.
- U.S. CPI inflation declined to 6.0% in February, down from the 6.4% recorded in January, meeting economists' expectations. U.S. core CPI declined to 5.5% from January's 5.6% and was also in-line with economists' expectations.
- The 10-year TIPS yield fell by 42bps over the quarter to 1.16%.

European Fixed Income Markets

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



- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The European Central Bank (ECB) raised its benchmark interest rates by 100bps to 3% over the quarter.
- Italian and Portuguese government bond yields fell sharply, down 50bps and 45bps to 4.14% and 3.12% respectively over the quarter.
- German bund yields fell by 21bps to 2.33% over the quarter.
- Eurozone headline inflation eased slightly, slowing to 8.5% in February from 8.6% in January, although the decline was less than economists' expectations of 8.2%.

Credit Spreads

| Spread (bps) | 3/31/2023 | 12/31/2022 | 9/30/2022 | Quarterly Change (bps) | 6M Change (bps) |
|-------------------------|-----------|------------|-----------|------------------------|-----------------|
| U.S. Aggregate | 57 | 51 | 41 | 6 | 16 |
| Long Gov't | 2 | 2 | 3 | 0 | -1 |
| Long Credit | 159 | 157 | 155 | 2 | 4 |
| Long Gov't/Credit | 86 | 87 | 88 | -1 | -2 |
| MBS | 63 | 51 | 24 | 12 | 39 |
| CMBS | 142 | 120 | 85 | 22 | 57 |
| ABS | 85 | 76 | 57 | 9 | 28 |
| Corporate | 138 | 130 | 116 | 8 | 22 |
| High Yield | 455 | 469 | 325 | -14 | 130 |
| Global Emerging Markets | 352 | 332 | 313 | 20 | 39 |

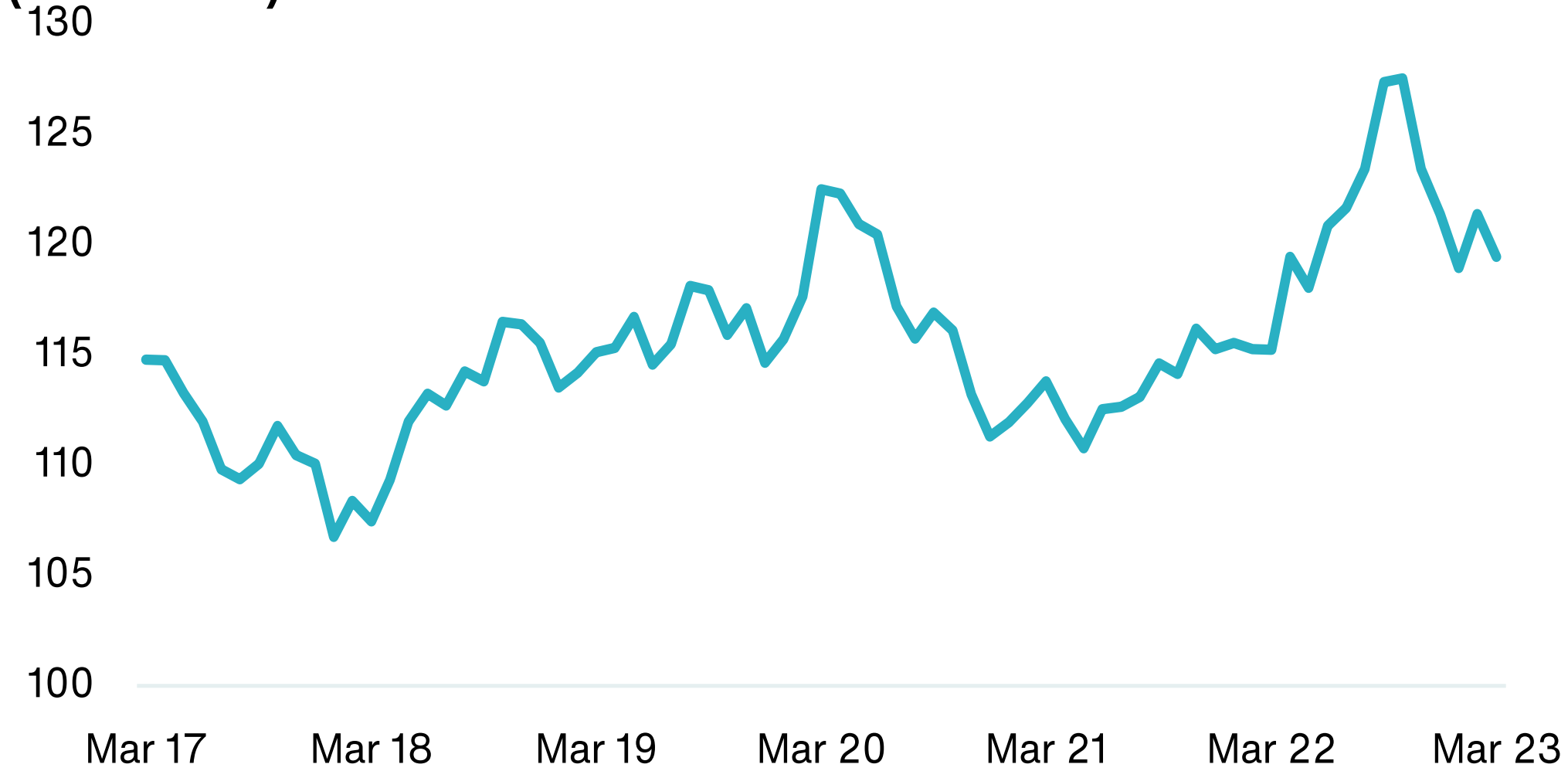
Source: FactSet, Bloomberg

- Credit markets rose amid risk-taking sentiment during the quarter, with spreads being mixed.
- High Yield and Long Govt/Credit spreads narrowed by 14bps and 1bp respectively while CMBS and Global Emerging Markets spreads widened by 22bps and 20bps, respectively.

Currency

TRADE WEIGHTED U.S. DOLLAR INDEX

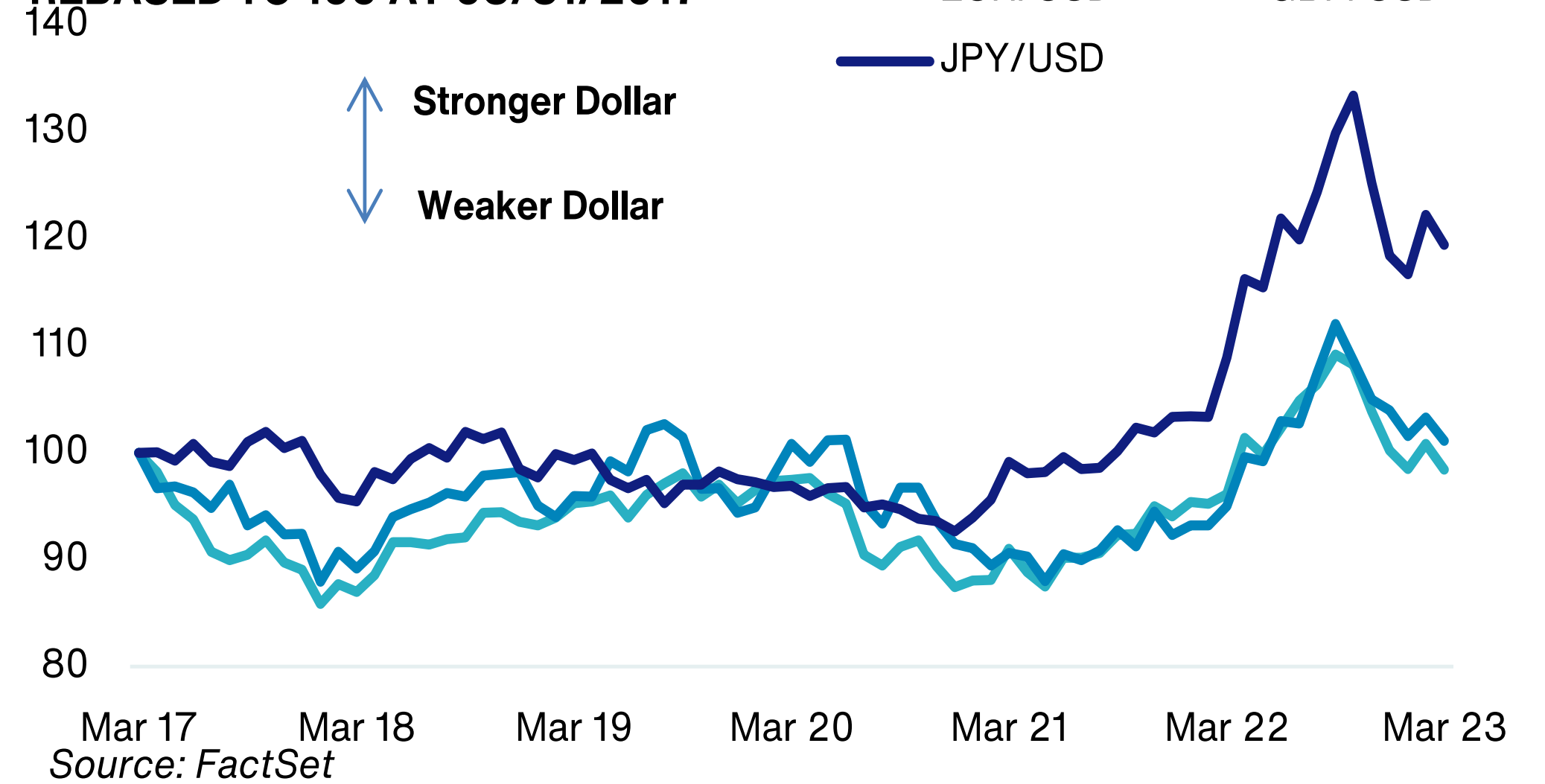
(2006 = 100)



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY

REBASED TO 100 AT 03/31/2017

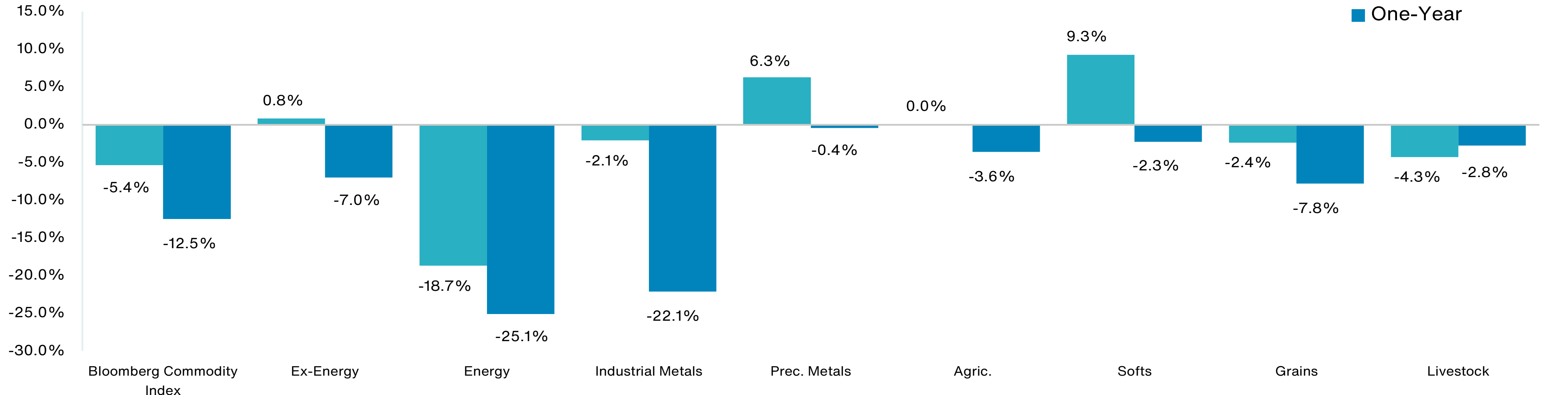


Source: FactSet

- The U.S. Dollar weakened against all major currencies (except for yen) over the quarter as the combination of weakening US growth and falling inflation led to expectations that the Fed would cut policy rates this year faster than previously anticipated. On a trade-weighted basis, the U.S. dollar depreciated by 1.6%.
- Sterling appreciated by 2.7% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 75bps to 4.25% over the quarter. The BoE noted that the need for further monetary policy tightening would depend on future evidence concerning the persistence of price pressures.
- The U.S. dollar depreciated by 1.8% against the Euro but appreciated by 0.9% against the yen. The Bank of Japan's new governor, Kazuo Ueda, indicated maintaining the central bank's yield curve control policy for the time being, given the prevailing economic, inflationary, and financial conditions.

Commodities

COMMODITY RETURNS AS OF 03/31/2023

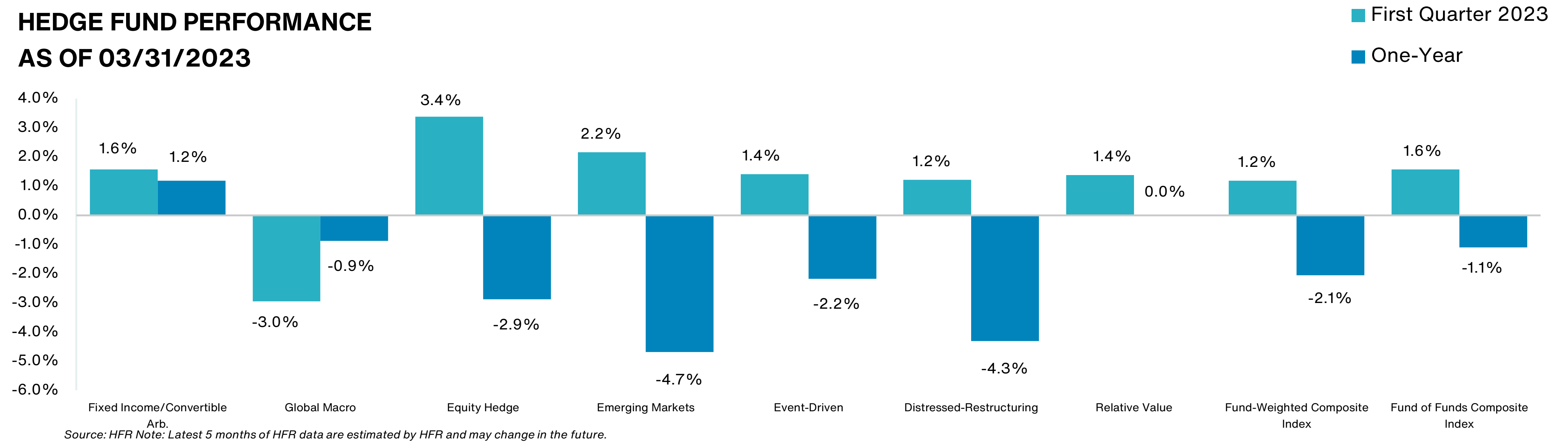


- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 5.4% for quarter.
- The energy sector fell 18.7% over the quarter and 25.1% on a one-year basis. The price of WTI crude oil was down by 5.7% to U.S.\$76/BBL.
- Precious Metals rose the most over the quarter at 6.3%.
- Meanwhile, OPEC+ announced surprise oil production cuts in excess of 1 million barrels a day (b/d), including a 500,000 b/d cut by Saudi Arabia. The timing of the announcement was unusual as it wasn't made during a formal OPEC+ meeting.

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Hedge Funds Market Overview

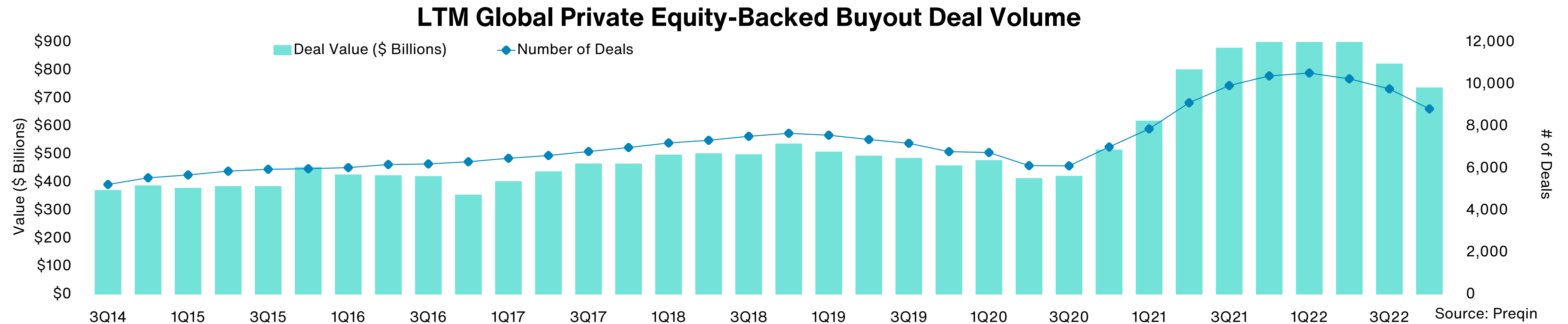
HEDGE FUND PERFORMANCE AS OF 03/31/2023



- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 1.2% and 1.6% over the quarter, respectively.
- Over the quarter, Equity Hedge strategy was the best performer with a return of 3.4%.
- Global Macro was the worst performer and the only strategy with a negative return (-3.0%) over the quarter.
- On a one-year basis, Fixed Income/Convertible Arbitrage has outperformed all other strategies whilst Emerging Markets have performed the worst.

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Private Equity Overview – 4Q 2022

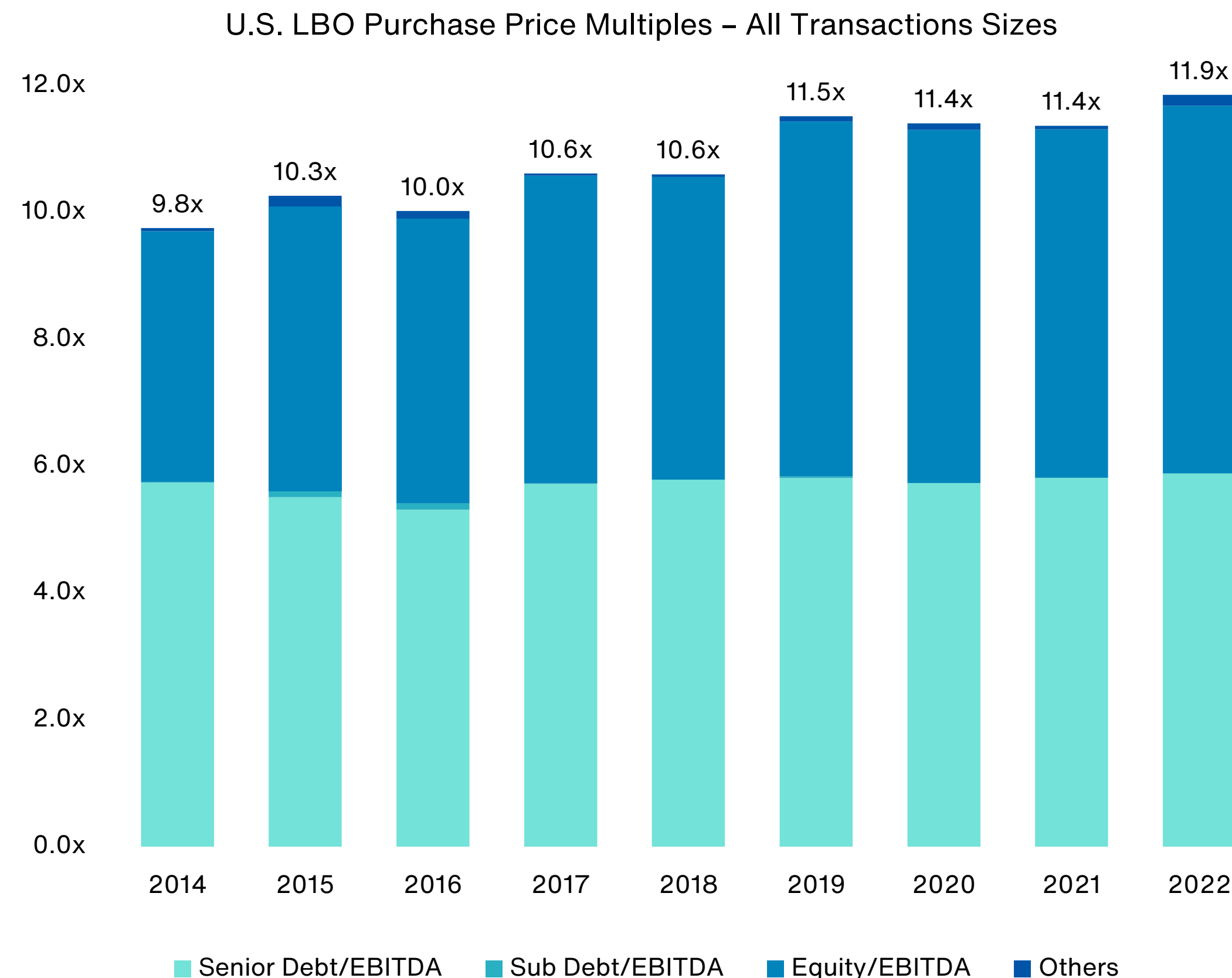


- **Fundraising:** In 2022, \$1.0 trillion was raised by 2,518 funds, which was a decrease of 10.7% on a capital basis and 38.9% by number of funds from the prior year. Dry powder stood at \$3.1 trillion at the end of the year, an increase of 18.6% and 42.9% compared to year-end 2021 and the five-year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$738.8 billion in 2022, which was a decrease on a capital basis of 19.2% compared to 2021 and an increase of 27.4% compared to the five-year average.¹ At the end of 2022, the average purchase price multiple for all U.S. LBOs was 11.9x EBITDA, up from year-end 2021's average of 11.4x and up from the five-year average (11.1x). Large cap purchase price multiples stood at 11.8x, up compared to the full-year 2021 level of 11.2x. The average purchase price multiple across European transactions greater than €1B averaged 11.1x EBITDA at year-end 2022, down from the 11.6x multiple seen at year-end 2021. Purchase prices for transactions of €500M or greater decreased from 11.5x in 2021 to 10.7x in 2022.² Globally, buyout exit value totaled \$390.1 billion across 1,431 deals during the year, lower than the \$666.6 billion in value from 2,588 deals during 2021.¹
- **Venture:** During the year, 17,990 venture-backed transactions totaling \$238.3 billion were completed, which was a decrease on both a capital and deal count basis over the prior year's total of \$344.7 billion across 18,521 deals. However, this was an increase of 32.1% compared to the five-year average of \$180.4 billion. Total U.S. venture-backed exit value totaled approximately \$71.4 billion across an estimated 1,391 completed transactions in 2022, down substantially from \$753.2 billion across 1,925 exits in 2021.³

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

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

Private Equity Overview (cont.)



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

- **Mezzanine:** 39 funds closed on \$25.7 billion during the year. This was an increase from the prior year's total of \$17.8 billion raised by 38 funds and represented an increase of 33.1% from the five-year average of \$19.3 billion. Estimated dry powder was \$66.6 billion at the end of 2022, up from \$43.7 billion during the prior year.¹
- **Distressed Debt:** The TTM U.S. high-yield default rate was 1.3% as of December 2022, which up from December 2021's TTM rate of 0.5%. Fitch expects the high-yield default rate to trend higher through 2023.⁴ During the year, \$65.9 billion was raised by 59 funds, down from the \$78.1 billion raised by 111 funds during 2021. Dry powder was estimated at \$146.8 billion at the end of 2022, which was down 9.5% from year-end 2021. This remained above the five-year annual average level of \$130.4 billion.¹
- **Secondaries:** 59 funds raised \$32.7 billion during the year, down from the \$44.2 billion raised by 85 funds in 2021. This was 26.4% lower than the five-year average of \$44.5 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the year at 13.0% and 32.0%, respectively, an increase from the 3.0% and 12.0% discounts, respectively, at the end of 2021.⁴
- **Infrastructure:** \$162.2 billion of capital was raised by 90 funds in 2022 compared to \$132.9 billion of capital raised by 152 partnerships in 2021. At the end of the year, dry powder stood at \$346.2 billion, up from last year's total of \$297.7 billion. Infrastructure managers completed 2,521 deals for an aggregate deal value of \$381.4 billion in 2022 compared to 2,503 deals totaling \$526.1 billion in 2021.¹
- **Natural Resources:** During 2022, 23 funds closed on \$4.2 billion compared to 29 funds totaling \$13.0 billion in 2021. Energy and utilities industry managers completed 237 deals totaling \$36.7 billion in 2022, an increase compared to 223 deals totaling \$34.7 billion in 2021.¹

Historical Hybrid Composition

Benchmark Composition

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

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

Historical Hybrid Composition

Benchmark Composition

| Passive Portfolios | Weight (%) | Passive Portfolios | Weight (%) |
|--------------------------------------|------------|--------------------------------------|------------|
| Jul-2012 | | Sep-2010 | |
| Blmbg. U.S. Aggregate | 25.00 | Blmbg. U.S. Aggregate Float Adjusted | 40.00 |
| FTSE World Government Bond Index | 5.00 | MSCI USA Broad Market Index | 33.00 |
| Russell 3000 Index | 30.00 | MSCI AC World ex USA Index (Net) | 20.00 |
| MSCI EAFE Index (Net) | 20.00 | MSCI USA REIT Index | 2.00 |
| NCREIF ODCE Index (Net) | 5.00 | Blmbg. 20-30 Year Treasury Strips | 5.00 |
| Blmbg. U.S. TIPS 0-5 Year | 5.00 | | |
| Blackrock Hybrid | 10.00 | Feb-2010 | |
| | | Blmbg. U.S. Aggregate Float Adjusted | 40.00 |
| May-2012 | | Blmbg. 20-30 Year Treasury Strips | 5.00 |
| Blmbg. U.S. Aggregate | 26.30 | MSCI USA Broad Market Index | 35.00 |
| FTSE World Government Bond Index | 5.30 | FTSE All World Ex U.S. | 20.00 |
| Russell 3000 Index | 31.60 | | |
| MSCI EAFE Index (Net) | 21.00 | Jan-2010 | |
| Blmbg. U.S. TIPS 0-5 Year | 5.30 | Blmbg. U.S. Aggregate Float Adjusted | 40.00 |
| Blackrock Hybrid | 10.50 | Blmbg. 20-30 Year Treasury Strips | 5.00 |
| | | MSCI USA Broad Market Index | 35.00 |
| Feb-2011 | | MSCI Emerging Markets Index | 20.00 |
| Blmbg. U.S. Aggregate Float Adjusted | 45.00 | | |
| MSCI USA Broad Market Index | 30.00 | Oct-2008 | |
| MSCI AC World ex USA Index (Net) | 20.00 | Blmbg. U.S. Aggregate | 40.00 |
| MSCI USA REIT Index | 5.00 | MSCI USA Broad Market Index | 35.00 |
| | | MSCI EAFE + EM in LC | 20.00 |
| Nov-2010 | | Blmbg. 20-30 Year Treasury Strips | 5.00 |
| Blmbg. U.S. Aggregate Float Adjusted | 40.00 | | |
| MSCI USA Broad Market Index | 32.00 | May-2008 | |
| MSCI AC World ex USA Index (Net) | 20.00 | Blmbg. U.S. Aggregate | 45.00 |
| Blmbg. 20-30 Year Treasury Strips | 5.00 | MSCI USA Broad Market Index | 35.00 |
| MSCI USA REIT Index | 3.00 | MSCI EAFE + EM in LC | 20.00 |

Historical Hybrid Composition

Benchmark Composition

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

Historical Hybrid Composition

Benchmark Composition

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

Historical Hybrid Composition

Benchmark Composition

Passive Portfolios

Dec-2020

FTSE NAREIT All Equity REITs

Weight (%)

100.00

Jun-2018

Vanguard Real Estate Spliced Index

100.00

Jul-2012

Vanguard Real Estate Spliced Index

100.00

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

| Name | Description |
|-------------------------------------|---|
| Russell 3000 Growth Index | A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts. |
| Russell 3000 Index | A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market. |
| Russell 3000 Value Index | A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |
| Russell Mid Cap Growth Index | A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts. |
| Russell Mid Cap Value Index | A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |
| S&P 500 Index | A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries. |
| S&P Completion Index | The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies. |
| S&P GSCI® | Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta. |
| S&P Leverage Loan Index | A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. |
| S&P Midcap 400 Index | A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market. |
| Wilshire REIT | <p>A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.</p> <ul style="list-style-type: none"> • Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses. • Past performance is no guarantee of future results. • Please feel free to contact us at retirement@aonhewitt.com for more index information. |

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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