



Pension QIR | Third Quarter 2021

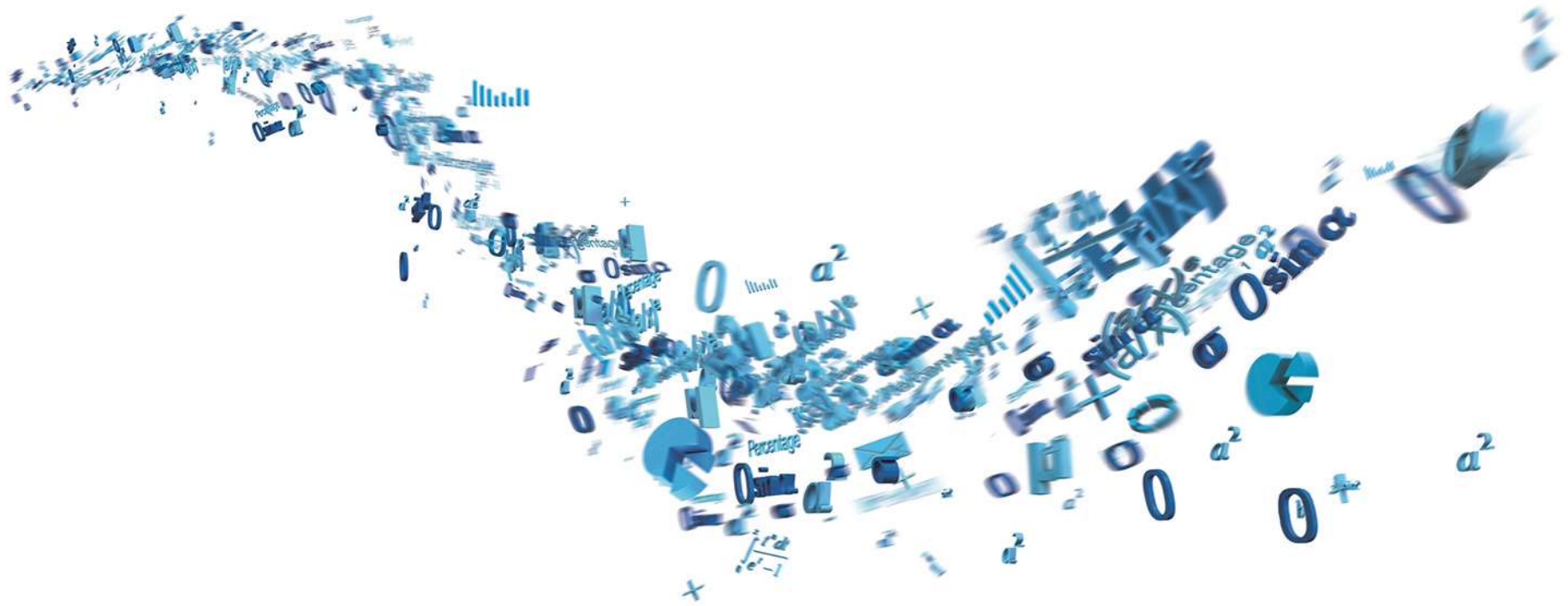
Quarterly Investment Review

Visit the Investments Thought Leadership Site (<https://insights-north-america.aon.com/investment>); sharing our best thinking.

Visit our new video library with our views on key investment topics for this quarter using access code "aon!" (<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

Table of Contents

1	Executive Summary	Page 1
2	Pension Plan	Page 21
3	Fixed Income	Page 27
4	U.S. Equity	Page 47
5	Non-U.S. Equity	Page 63
6	Real Estate	Page 87
7	Cash Equivalents	Page 92
8	Appendix	Page 96
9	Disclaimer	Page 122



Executive Summary

Aon Investments' Key Themes for Corporate Defined Benefit Plan Sponsors

Market Environment

- Trillions more in government spending likely; fiscal spending is expected to become a detractor to growth
- Strong GDP growth figures, and peak growth has probably happened
- Persistent Inflation is becoming a larger risk
- Risks for equities rise over the medium-term
- For the average plan, funded status decreased 0.5% during Q3 and discount rates increased 3 bps

Current Investment Themes

- Now is a good time to think about de-risking equity portfolios and this can be done in many ways
- Re-assess the value of traditional diversifying assets, such as government bonds, their benefit might not be as large as thought
- Emphasize risk premiums in markets others cannot as readily play in. For example, alternative credits, and other alternative strategies

Long-Term Strategy

- Discuss the impact of contribution relief (American Rescue Plan Act) and whether it changes the plan's time horizon enough to impact the appropriate investment strategy
- Liquidity permitting, consider idiosyncratic diversifiers such as private credit, opportunistic credit, infrastructure, and segments of the real estate market
- Consider incorporating Enhanced LDI (eLDI) into the portfolio

The opinions referenced are as of September 30, 2021 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Diversification does not ensure a profit nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

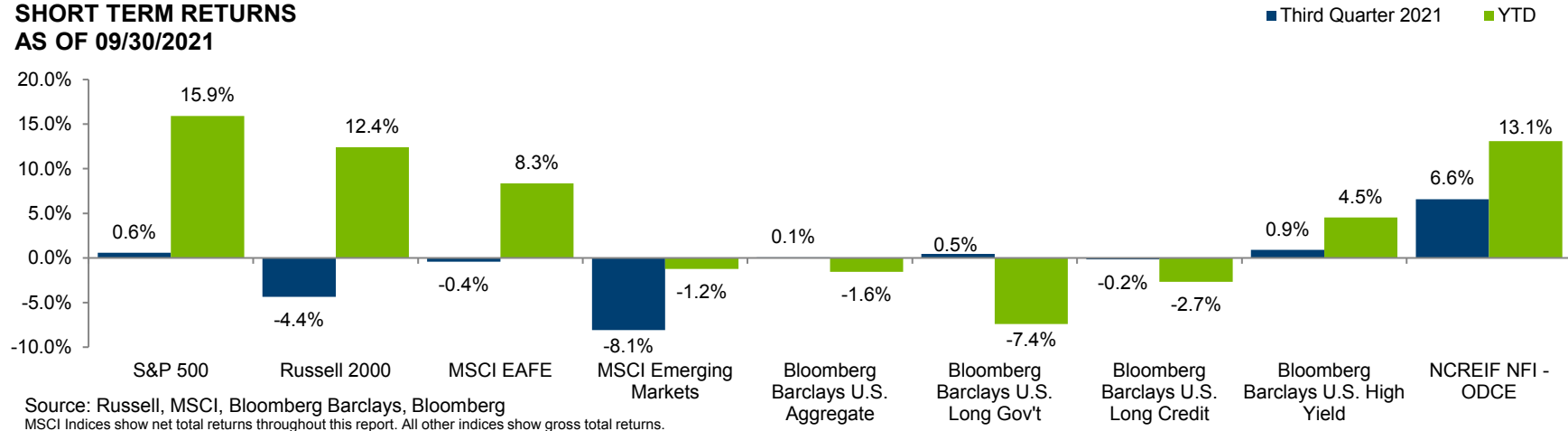
Thought Leadership Highlights – Qualified Defined Benefit

Aon United	Health Solutions Survey on Vaccination Trends	Link
Aon United	Operational Diligence: Due for a Change? (Part 1)	Link
Governance	What Drives Fiduciary Liability? Survey of Leading Carriers for Fiduciary Liability Insurance	Link
Market View	Prospects for Equities: Fading slowly but surely	Link
Market View	Recent Developments in China: Three Questions with Lucinda Downing	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Market View	Biden's Climate Agenda and the Implications for Investments	Link
Market View	A Look at The Biden Infrastructure Proposal	Link
Market View	U.S. Month in Markets	Link
Market View	Quarterly Investment Outlook	Link
Quarterly Outlook	Key Topics for Corporate DB in Q4 2021 (4-minute video, access code 'aon!')	Link to Video
Plan Design	ESG Engagement: Three Questions with Connie Johnson	Link
Plan Design	White Paper: The Benefits of ESG Integration	Link
Plan Design	Designing, Monitoring and Evaluating Hedge Funds: 3 Questions with Chris Walvoord	Link
Plan Design	Inflation-Protecting Assets: 3 Questions with Sheila Noonan	Link
Plan Design	Client Video: Plan Termination May be Closer Than Clients Think (access code 'aon!')	Link to Video
Pension Risk	Enhanced Liability-Drive Investment Strategies	Link
Pension Risk	Client Video: Overview of Enhanced LDI (eLDI) (access code 'aon!')	Link to Video
Pension Risk	Mid-Year Update U.S. Pension Risk Transfer Market	Link
Pension Risk	Lump Sum Windows – Emerging Trends	Link
Pension Risk	Investment Implications of the American Rescue Plan Act of 2021: 3 Questions with Richard Parker and Eric Friedman	Link
Strategy Review	Resurgence of SPACs: Three Questions with Bruce Ingram and Peter Dracopoulos	Link
Strategy Review	3 Ways Retirement Plans Are Evolving	Link
Legal & Compliance	Legal & Compliance quarterly update newsletter (6 minute audio summary, access code 'aon!')	Link to Article Link to Audio Summary
Legal & Compliance	2021 Compliance Calendar	Link

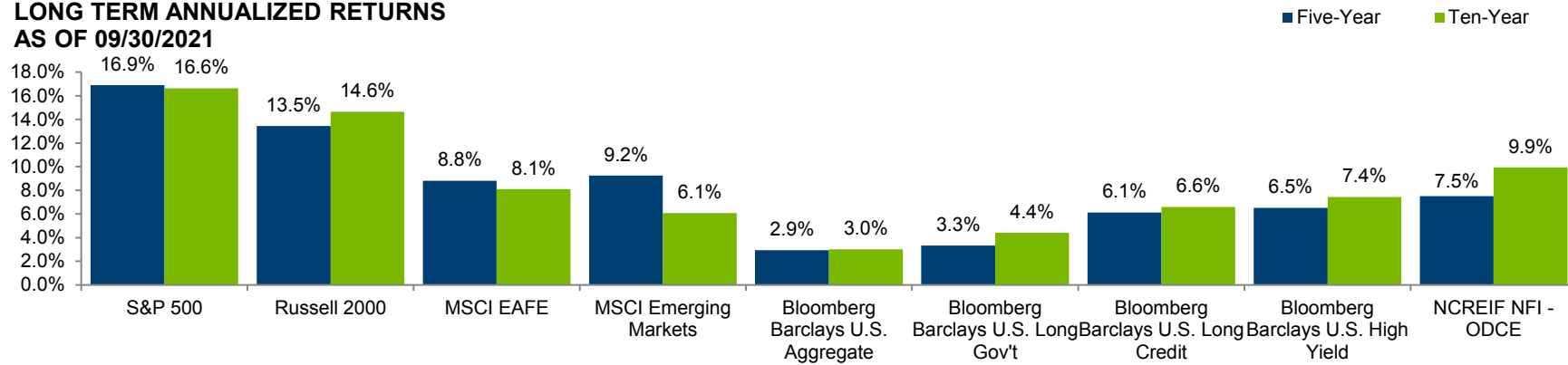
If you do not get Aon Investments' monthly email newsletter, but would like to, please ask your consultant.

Market Highlights

SHORT TERM RETURNS AS OF 09/30/2021



LONG TERM ANNUALIZED RETURNS AS OF 09/30/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

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

Market Highlights

Returns of the Major Capital Markets							
Period Ending 09/30/2021	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹	
Equity							
MSCI All Country World IMI	-1.11%	11.42%	28.92%	12.38%	13.06%	11.96%	
MSCI All Country World	-1.05%	11.12%	27.44%	12.58%	13.20%	11.90%	
Dow Jones U.S. Total Stock Market	-0.12%	15.13%	32.13%	15.95%	16.82%	16.56%	
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%	
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%	
MSCI All Country World ex-U.S. IMI	-2.56%	6.77%	25.16%	8.34%	9.13%	7.74%	
MSCI All Country World ex-U.S.	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%	
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%	
MSCI EAFE (Local Currency)	1.32%	14.23%	27.20%	7.16%	9.01%	10.10%	
MSCI Emerging Markets	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%	
Equity Factors							
MSCI World Minimum Volatility (USD)	-0.09%	7.33%	13.56%	8.46%	9.27%	10.89%	
MSCI World High Dividend Yield	-1.88%	8.99%	21.90%	7.76%	8.72%	9.80%	
MSCI World Quality	0.12%	14.31%	26.34%	18.32%	17.92%	15.84%	
MSCI World Momentum	1.07%	8.60%	20.12%	14.97%	18.11%	15.99%	
MSCI World Enhanced Value	-0.80%	15.92%	36.99%	4.94%	8.53%	9.82%	
MSCI World Equal Weighted	-0.40%	11.94%	31.44%	9.78%	11.12%	11.24%	
MSCI World Index Growth	0.84%	12.21%	26.34%	19.56%	19.02%	16.01%	
Fixed Income							
Bloomberg Barclays Global Aggregate	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%	
Bloomberg Barclays U.S. Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	
Bloomberg Barclays U.S. Long Gov't	0.46%	-7.40%	-10.13%	9.17%	3.34%	4.40%	
Bloomberg Barclays U.S. Long Credit	-0.18%	-2.66%	2.13%	10.20%	6.14%	6.59%	
Bloomberg Barclays U.S. Long Gov't/Credit	0.07%	-4.57%	-2.97%	10.12%	5.21%	5.76%	
Bloomberg Barclays U.S. TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%	
Bloomberg Barclays U.S. High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%	
Bloomberg Barclays Global Treasury ex U.S.	-1.56%	-6.81%	-2.47%	3.01%	0.61%	0.56%	
JP Morgan EMBI Global (Emerging Markets)	-0.53%	-1.53%	3.88%	5.64%	3.57%	5.48%	
Commodities							
Bloomberg Commodity Index	6.59%	29.13%	42.29%	6.86%	4.54%	-2.66%	
Goldman Sachs Commodity Index	5.22%	38.27%	58.30%	-1.49%	3.64%	-4.83%	
Hedge Funds							
HFRI Fund-Weighted Composite ²	-0.03%	10.09%	22.09%	8.52%	7.31%	5.86%	
HFRI Fund of Funds ²	1.37%	6.38%	15.00%	6.72%	5.93%	4.53%	
Real Estate							
NAREIT U.S. Equity REITS	0.98%	23.15%	37.39%	10.01%	6.83%	11.27%	
NCREIF NFI - ODCE	6.59%	13.09%	14.59%	7.05%	7.50%	9.92%	
FTSE Global Core Infrastructure Index	-1.20%	7.10%	14.84%	8.97%	8.79%	10.17%	
Private Equity							
Burgiss Private iQ Global Private Equity ³			53.27%	20.13%	18.26%	14.59%	

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 March 31, 2021

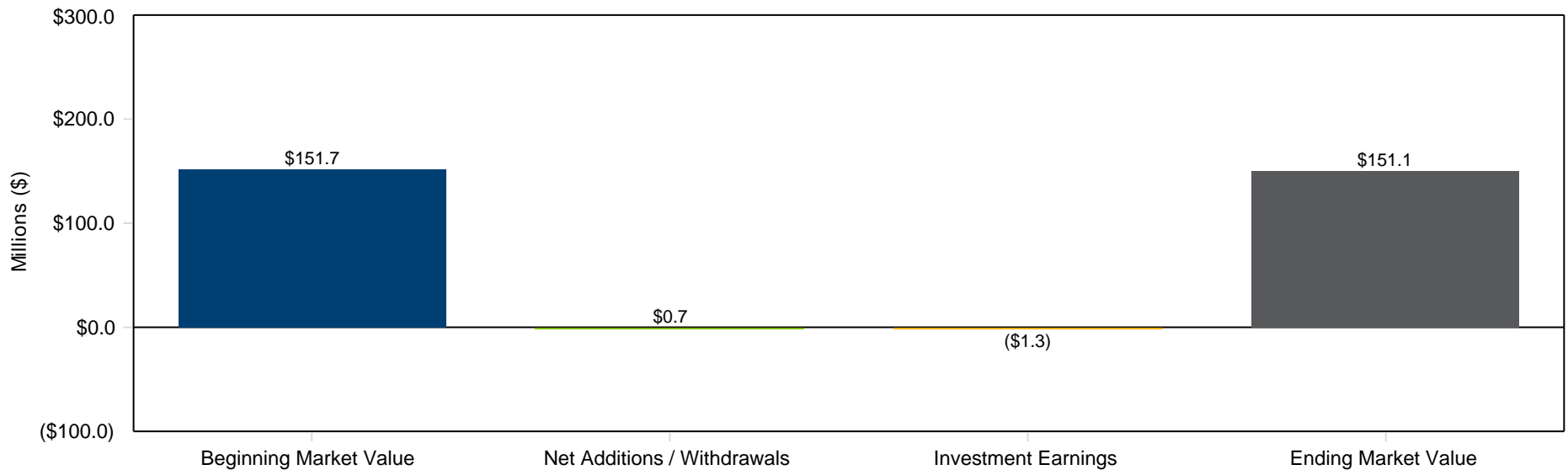
Aon

Proprietary & Confidential

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

Total Plan Asset Summary

**Change in Market Value
From July 1, 2021 to September 30, 2021**

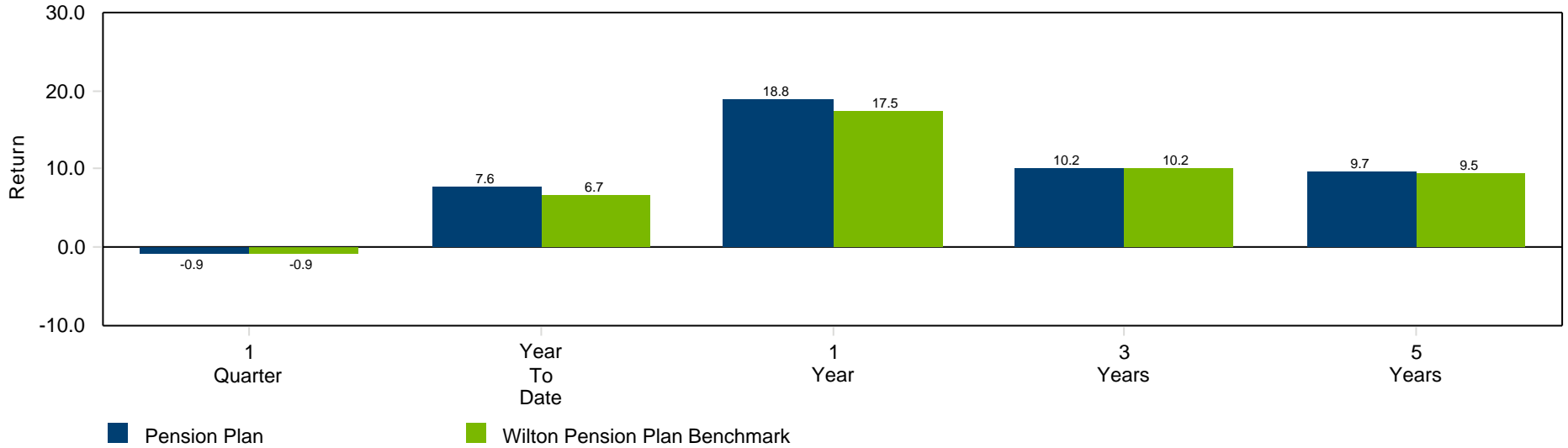


Summary of Cash Flow

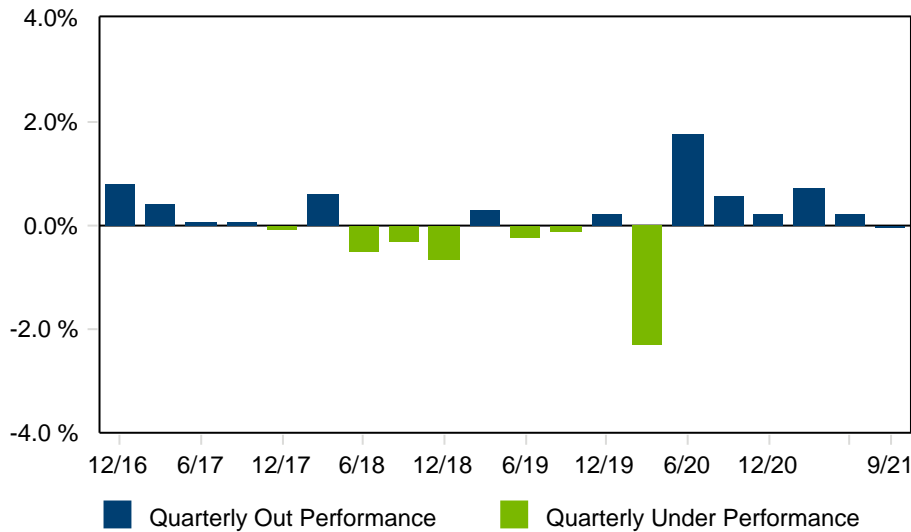
	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	151,690,856	129,727,055	73,939,906	
+ Additions / Withdrawals	710,529	-3,091,387	-6,444,839	
+ Investment Earnings	-1,312,368	24,453,349	83,593,950	
= Ending Market Value	151,089,017	151,089,017	151,089,017	

Total Plan Performance Summary

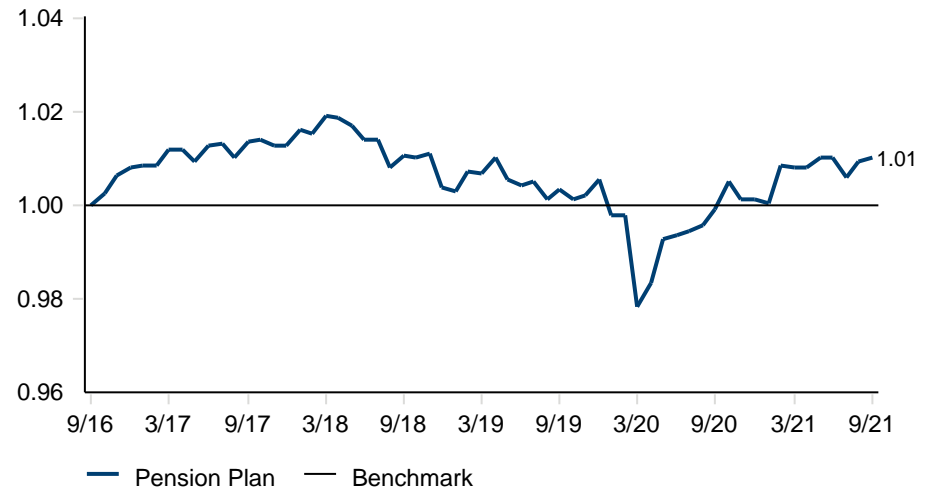
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



As of September 30, 2021

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pension Plan	151,089,017	100.0	100.0	-0.9	7.6	18.8	10.2	9.7	8.0	8.2	05/01/2012
Wilton Pension Plan Benchmark				-0.9	6.7	17.5	10.2	9.5	7.9	8.2	
Fixed Income	51,391,067	34.0	35.0	0.4	1.8	3.5	5.5	3.9	3.4	4.7	05/01/2008
Wilton Pension FI Hybrid BB				0.1	-1.6	-0.8	5.3	2.8	3.1	4.1	
Vanguard Total Bond Market Index Instl	6,511,409	4.3		0.1 (33)	-1.6 (77)	-0.9 (83)	5.4 (62)	2.9 (70)	-	3.1 (66)	12/01/2014
Blmbg. U.S. Aggregate				0.1 (55)	-1.6 (76)	-0.9 (82)	5.4 (65)	2.9 (70)	-	3.1 (67)	
IM U.S. Broad Market Core Fixed Income (MF) Median				0.1	-1.1	0.2	5.6	3.3	-	3.3	
Metropolitan West Total Return Bond PI	15,160,932	10.0		0.1 (51)	-1.0 (70)	0.3 (82)	6.2 (36)	3.6 (70)	3.6 (63)	4.0 (35)	05/01/2012
Blmbg. U.S. Aggregate				0.1 (71)	-1.6 (90)	-0.9 (98)	5.4 (80)	2.9 (93)	3.3 (89)	2.9 (96)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				0.1	-0.5	1.3	6.0	3.8	3.8	3.9	
PGIM Total Return Bond R6	7,858,580	5.2		0.0 (84)	-1.4 (85)	0.9 (61)	6.3 (31)	4.0 (34)	-	4.2 (25)	01/01/2015
Blmbg. U.S. Aggregate				0.1 (71)	-1.6 (90)	-0.9 (98)	5.4 (80)	2.9 (93)	-	3.1 (93)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				0.1	-0.5	1.3	6.0	3.8	-	3.7	
PIMCO Income Fund	12,390,789	8.2		0.6 (25)	2.4 (36)	-	-	-	-	4.0 (36)	12/01/2020
Blmbg. U.S. Aggregate				0.1 (71)	-1.6 (95)	-	-	-	-	-1.4 (98)	
IM Multi-Sector General Bond (MF) Median				0.2	1.7	-	-	-	-	2.7	
Apollo Total Return Fund	5,914,669	3.9		0.0 (72)	2.0 (45)	-	-	-	-	2.0 (45)	01/01/2021
50/50 ML Master II & Credit Suisse LLI				1.0 (5)	4.7 (6)	-	-	-	-	4.7 (6)	
IM Multi-Sector General Bond (MF) Median				0.2	1.7	-	-	-	-	1.7	
Aon Opportunistic Credit Fund*	3,554,688	2.4		3.1	-	-	-	-	-	15.9	02/01/2021
Opportunistic Credit Custom Index*				2.9	-	-	-	-	-	11.5	
Cash Equivalents	768,999	0.5	0.0	0.0	0.0	0.0	1.0	0.9	0.7	0.5	05/01/2008
90 Day U.S. Treasury Bill				0.0	0.0	0.1	1.2	1.2	0.9	0.6	
Wells Fargo Government MM Fund	768,999	0.5		0.0	0.0	0.0	1.0	0.9	0.7	0.5	05/01/2012
90 Day U.S. Treasury Bill				0.0	0.0	0.1	1.2	1.2	0.9	0.7	

* Returns on a Quarter lag

As of September 30, 2021

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
U.S. Equity	46,735,242	30.9	30.0	0.2	16.3	33.4	14.9	15.8	13.7	11.0	05/01/2008
Russell 3000 Index				-0.1	15.0	31.9	16.0	16.9	13.9	11.2	
Vanguard Institutional Index Fund Instl	33,860,495	22.4		0.6 (17)	15.9 (7)	30.0 (14)	16.0 (12)	16.9 (14)	14.0 (10)	15.0 (9)	05/01/2012
S&P 500 Index				0.6 (1)	15.9 (1)	30.0 (1)	16.0 (4)	16.9 (6)	14.0 (4)	15.0 (4)	
IM S&P 500 Index (MF) Median				0.5	15.8	29.8	15.8	16.7	13.8	14.8	
Diamond Hill Small-Mid Cap Y	6,423,277	4.3		1.1 (2)	22.4 (23)	51.0 (28)	10.6 (20)	10.0 (50)	9.8 (27)	12.1 (14)	05/01/2012
Russell 2500 Value Index				-2.1 (79)	20.1 (49)	54.4 (15)	8.9 (52)	10.5 (41)	9.5 (30)	11.3 (49)	
IM U.S. Mid Cap Value Equity (MF) Median				-1.1	19.3	46.4	8.9	10.0	8.9	11.2	
Eaton Vance Atlanta Capital SMID Instl	6,451,469	4.3		-2.4 (65)	11.4 (17)	35.1 (33)	11.7 (89)	15.1 (85)	14.6 (58)	14.4 (59)	05/01/2012
Russell 2500 Growth Index				-3.5 (86)	4.8 (75)	32.0 (56)	16.0 (53)	18.2 (55)	14.9 (56)	15.2 (48)	
IM U.S. SMID Cap Growth Equity (MF) Median				-2.0	7.6	33.0	16.2	18.6	15.2	14.9	
Non-U.S. Equity	43,447,427	28.8	30.0	-3.8	3.5	20.8	9.3	9.7	7.0	3.4	05/01/2008
MSCI AC World ex USA Index (Net)				-3.0	5.9	23.9	8.0	8.9	5.7	3.2	
American Funds EuroPacific Growth R6	11,723,946	7.8		-2.3 (50)	4.0 (92)	24.8 (68)	13.2 (1)	12.2 (1)	9.0 (1)	8.1 (1)	07/01/2014
MSCI AC World ex USA Index (Net)				-3.0 (65)	5.9 (77)	23.9 (72)	8.0 (20)	8.9 (13)	5.7 (29)	4.7 (29)	
IM International Large Cap Core Equity (MF) Median				-2.4	7.5	26.2	6.7	7.8	4.8	3.9	
T. Rowe Price Overseas Stock Instl	11,631,680	7.7		-1.3 (26)	8.6 (7)	26.6 (40)	8.1 (19)	9.5 (6)	-	-	07/01/2014
MSCI EAFE Index (Net)				-0.4 (6)	8.3 (22)	25.7 (60)	7.6 (25)	8.8 (16)	5.8 (27)	4.7 (28)	
IM International Large Cap Core Equity (MF) Median				-2.4	7.5	26.2	6.7	7.8	4.8	3.9	
Templeton Instl Foreign Smaller Companies Fund Adv	5,347,538	3.5		-2.3 (90)	10.2 (85)	26.2 (93)	8.1 (43)	9.1 (44)	6.9 (66)	7.8 (66)	05/01/2012
MSCI AC World ex USA Small Cap (Net)				0.0 (26)	12.2 (39)	33.1 (35)	10.3 (10)	10.3 (27)	8.1 (23)	8.5 (33)	
IM International SMID Cap Core Equity (MF) Median				-0.9	11.9	31.8	7.4	8.6	7.3	8.0	
GQG Partners Emerging Markets Equity	7,447,220	4.9		-6.0 (39)	-2.2 (72)	-	-	-	-	-2.2 (72)	01/01/2021
MSCI Emerging Markets Index				-8.0 (63)	-1.0 (62)	-	-	-	-	-1.0 (62)	
IM Emerging Markets Equity (MF) Median				-6.9	0.2	-	-	-	-	0.2	
William Blair Emerging Markets Leaders Fund; R6	7,297,043	4.8		-8.6 (73)	-5.1 (87)	-	-	-	-	-5.1 (87)	01/01/2021
MSCI Emerging Markets Index				-8.0 (63)	-1.0 (62)	-	-	-	-	-1.0 (62)	
IM Emerging Markets Equity (MF) Median				-6.9	0.2	-	-	-	-	0.2	

* Returns on a Quarter lag

As of September 30, 2021

Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Real Estate	8,746,282	5.8	5.0	0.7	22.2	33.5	12.0	7.5	9.5	9.2	07/01/2012
Wilton Pension Real Estate				0.2	21.6	32.5	11.8	7.5	9.4	9.2	
Cohen & Steers Institutional Realty Shares	7,618,924	5.0		1.1 (46)	23.0 (29)	-	-	-	-	23.0 (29)	01/01/2021
FTSE NAREIT All Equity REITs				0.2 (85)	21.6 (59)	-	-	-	-	21.6 (59)	
IM Real Estate Sector (MF) Median				1.0	22.0	-	-	-	-	22.0	
Westbrook Real Estate Fund XI	1,127,358	0.7		0.6	-	-	-	-	-	12.1	02/01/2021

* Returns on a Quarter lag

As of September 30, 2021

Calendar Year Performance

	Performance(%)							
	2020	2019	2018	2017	2016	2015	2014	2013
Pension Plan	12.1	20.3	-5.6	15.0	7.5	0.1	3.1	14.5
Wilton Pension Plan Benchmark	12.6	20.1	-4.8	14.5	6.8	-0.1	5.6	14.2
Fixed Income	6.1	7.8	0.3	3.9	4.4	-0.6	3.9	0.0
Wilton Pension FI Hybrid BB	7.7	8.3	-0.2	4.2	2.5	-0.1	4.9	-2.3
Vanguard Total Bond Market Index Instl	7.7 (64)	8.7 (58)	0.0 (20)	3.6 (62)	2.6 (65)	0.4 (44)	5.9 (40)	-2.1 (71)
Blmbg. U.S. Aggregate	7.5 (70)	8.7 (60)	0.0 (19)	3.5 (62)	2.6 (64)	0.5 (30)	6.0 (32)	-2.0 (64)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.1	9.0	-0.5	3.8	3.0	0.3	5.8	-1.6
Metropolitan West Total Return Bond PI	9.2 (36)	9.2 (57)	0.3 (15)	3.5 (88)	2.6 (95)	0.2 (36)	6.2 (34)	0.4 (21)
Blmbg. U.S. Aggregate	7.5 (79)	8.7 (68)	0.0 (23)	3.5 (85)	2.6 (92)	0.5 (21)	6.0 (40)	-2.0 (85)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.7	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9
PGIM Total Return Bond R6	8.1 (63)	11.1 (13)	-0.6 (46)	6.7 (6)	4.8 (36)	0.1 (53)	7.3 (16)	-0.9 (50)
Blmbg. U.S. Aggregate	7.5 (79)	8.7 (68)	0.0 (23)	3.5 (85)	2.6 (92)	0.5 (21)	6.0 (40)	-2.0 (85)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.7	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9
PIMCO Income Fund	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	-	-	-	-	-	-	-	-
Global Fixed Income Median	-	-	-	-	-	-	-	-
Apollo Total Return Fund	-	-	-	-	-	-	-	-
50/50 ML Master II & Credit Suisse LLI	-	-	-	-	-	-	-	-
IM Multi-Sector General Bond (MF) Median	-	-	-	-	-	-	-	-
Aon Opportunistic Credit Fund	-	-	-	-	-	-	-	-
Opportunistic Credit Custom Index	-	-	-	-	-	-	-	-
Cash Equivalents	0.3	2.1	1.6	0.5	0.3	0.1	0.1	0.0
90 Day U.S. Treasury Bill	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Wells Fargo Government MM Fund	0.3 (63)	2.1 (43)	1.6 (65)	0.5 (69)	0.3 (28)	0.1 (19)	0.1 (11)	0.0 (23)
90 Day U.S. Treasury Bill	0.7 (1)	2.3 (10)	1.9 (15)	0.9 (16)	0.3 (28)	0.0 (26)	0.0 (16)	0.0 (17)
IM U.S. Taxable Money Market (MF) Median	0.4	2.0	1.7	0.7	0.2	0.0	0.0	0.0

*Performance shown for since inception years of Total Pension Plan

As of September 30, 2021

Calendar Year Performance

	Performance(%)							
	2020	2019	2018	2017	2016	2015	2014	2013
U.S. Equity	15.5	31.5	-5.7	20.0	12.9	2.8	11.1	34.6
Russell 3000 Index	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Vanguard Institutional Index Fund Instl	18.4 (19)	31.5 (9)	-4.4 (30)	21.8 (14)	11.9 (13)	1.4 (11)	13.7 (4)	32.3 (8)
S&P 500 Index	18.4 (10)	31.5 (4)	-4.4 (8)	21.8 (3)	12.0 (8)	1.4 (7)	13.7 (1)	32.4 (3)
IM S&P 500 Index (MF) Median	18.2	31.3	-4.5	21.6	11.8	1.2	13.5	32.1
Diamond Hill Small-Mid Cap Y	1.5 (65)	27.8 (20)	-12.4 (40)	8.8 (85)	18.3 (57)	1.4 (4)	7.6 (75)	41.9 (6)
Russell 2500 Value Index	4.9 (34)	23.6 (60)	-12.4 (37)	10.4 (80)	25.2 (13)	-5.5 (58)	7.1 (79)	33.3 (63)
IM U.S. Mid Cap Value Equity (MF) Median	3.2	24.7	-13.4	14.0	19.1	-4.8	10.7	34.5
Eaton Vance Atlanta Capital SMID Instl	11.2 (100)	34.4 (21)	-5.4 (57)	24.7 (51)	11.2 (33)	9.7 (1)	5.2 (32)	36.1 (63)
Russell 2500 Growth Index	40.5 (45)	32.7 (35)	-7.5 (72)	24.5 (54)	9.7 (47)	-0.2 (45)	7.1 (17)	40.6 (37)
IM U.S. SMID Cap Growth Equity (MF) Median	36.8	30.1	-4.8	24.8	9.3	-0.5	3.0	38.0
Non-U.S. Equity	15.7	23.9	-15.3	30.6	2.6	-2.1	-7.2	14.2
MSCI AC World ex USA Index (Net)	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
American Funds EuroPacific Growth R6	25.3 (1)	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)
MSCI AC World ex USA Index (Net)	10.7 (8)	21.5 (54)	-14.2 (30)	27.2 (23)	4.5 (10)	-5.7 (74)	-3.9 (20)	15.3 (81)
IM International Large Cap Core Equity (MF) Median	7.5	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8
T. Rowe Price Overseas Stock Instl	9.3 (18)	23.0 (25)	-14.8 (46)	27.2 (20)	3.0 (20)	-	-	-
MSCI EAFE Index (Net)	7.8 (45)	22.0 (44)	-13.8 (27)	25.0 (44)	1.0 (60)	-	-	-
IM International Large Cap Core Equity (MF) Median	7.5	21.8	-15.1	23.9	1.8	-	-	-
Templeton Instl Foreign Smaller Companies Fund Adv	9.0 (52)	22.9 (32)	-18.5 (38)	34.2 (17)	-0.9 (77)	1.9 (69)	-3.3 (19)	22.2 (68)
MSCI AC World ex USA Small Cap (Net)	14.2 (14)	22.4 (33)	-18.2 (37)	31.6 (41)	3.9 (51)	2.6 (62)	-4.0 (21)	19.7 (75)
IM International SMID Cap Core Equity (MF) Median	9.1	20.1	-18.8	29.9	4.2	4.9	-6.2	25.0
GQG Partners Emerging Markets Equity	-	-	-	-	-	-	-	-
MSCI Emerging Markets Index	-	-	-	-	-	-	-	-
IM Emerging Markets Equity (MF) Median	-	-	-	-	-	-	-	-
William Blair Emerging Markets Leaders Fund; R6	-	-	-	-	-	-	-	-
MSCI Emerging Markets Index	-	-	-	-	-	-	-	-
IM Emerging Markets Equity (MF) Median	-	-	-	-	-	-	-	-

*Performance shown for since inception years of Total Pension Plan

As of September 30, 2021

Calendar Year Performance

	Performance(%)							
	2020	2019	2018	2017	2016	2015	2014	2013
Real Estate	-4.7	29.0	-5.9	4.9	8.5	2.4	30.3	2.5
Wilton Pension Real Estate	-4.9	29.0	-5.9	5.1	8.6	2.5	30.4	2.5
Cohen & Steers Institutional Realty Shares	-	-	-	-	-	-	-	-
FTSE NAREIT All Equity REITs	-	-	-	-	-	-	-	-
IM Real Estate Sector (MF) Median	-	-	-	-	-	-	-	-

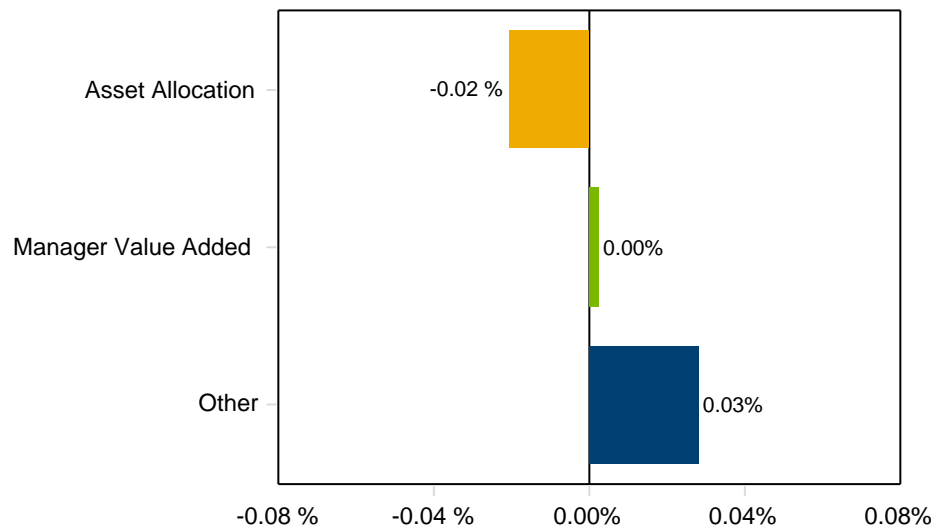
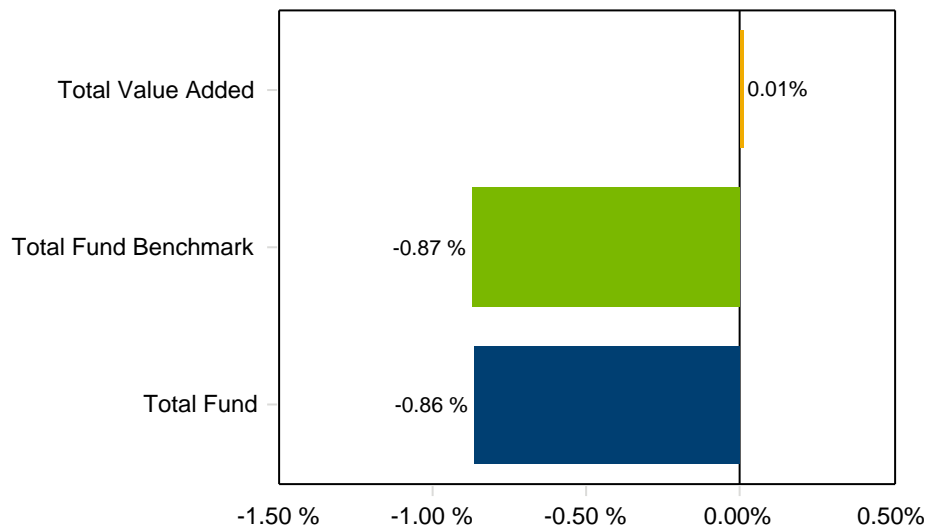
*Performance shown for since inception years of Total Pension Plan

Total Fund Attribution

Pension Plan vs. Pension Att

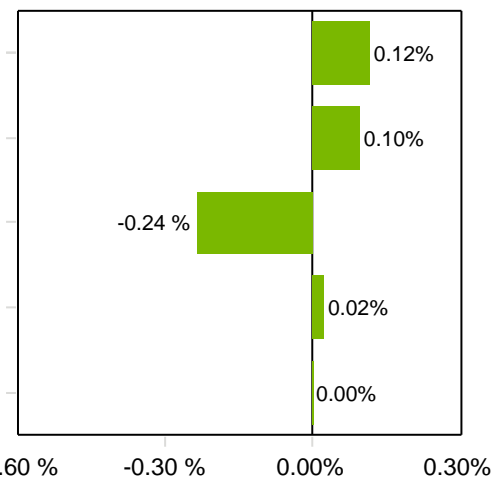
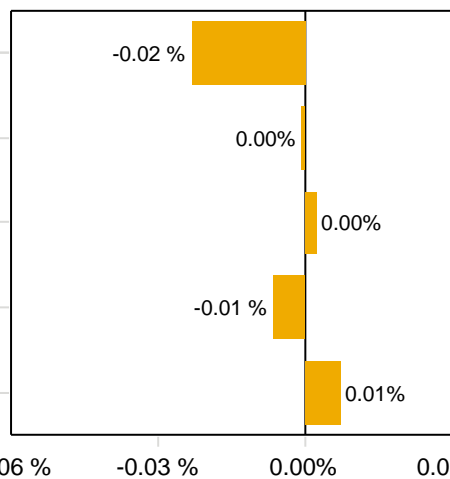
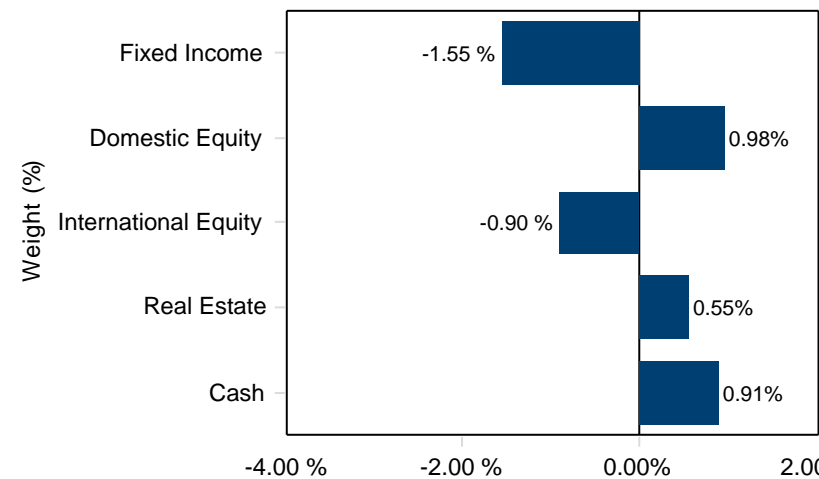
Total Fund Performance

Total Value Added:0.01%



Total Asset Allocation:-0.02%

Total Manager Value Added:0.00%



■ Average Active Weight

■ Asset Allocation Value Added

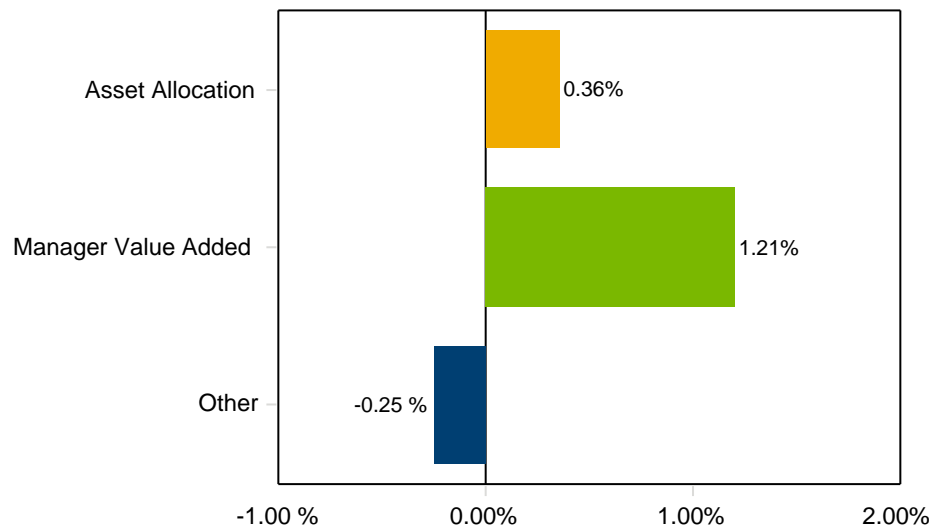
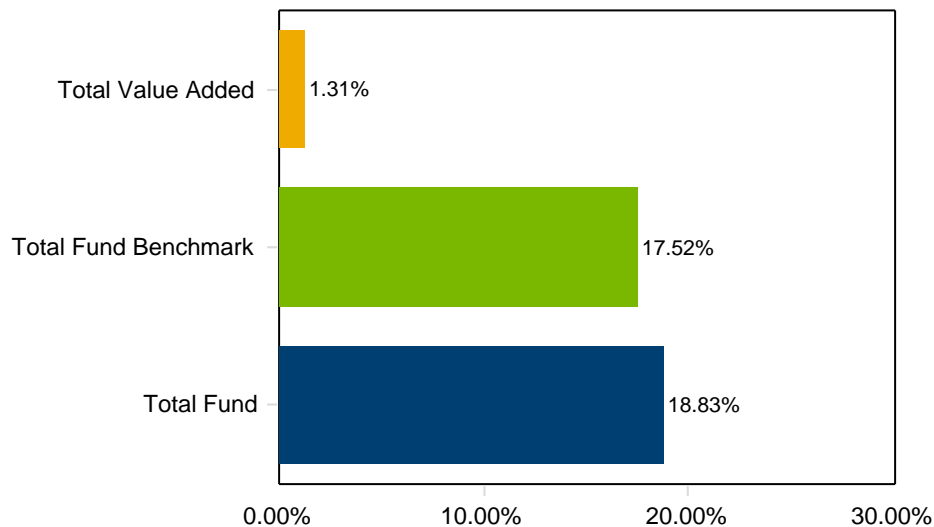
■ Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

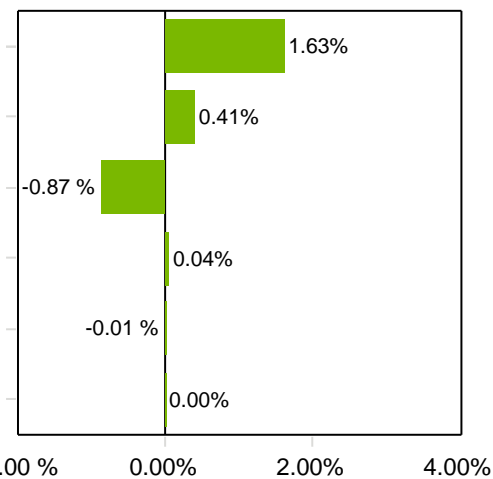
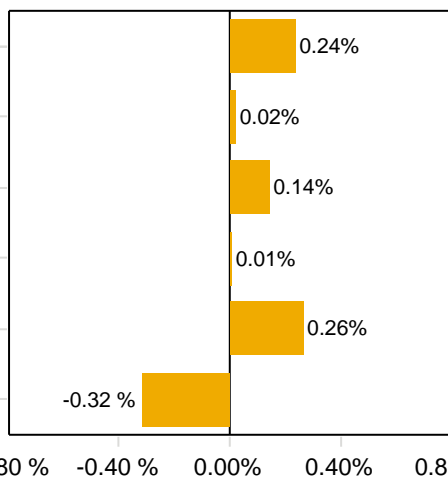
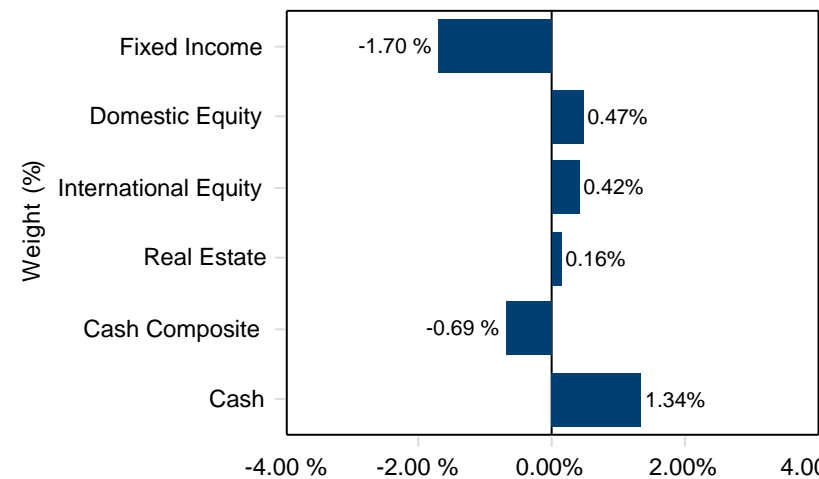
Total Fund Performance

Total Value Added: 1.31%



Total Asset Allocation: 0.36%

Total Manager Value Added: 1.21%



■ Average Active Weight

■ Asset Allocation Value Added

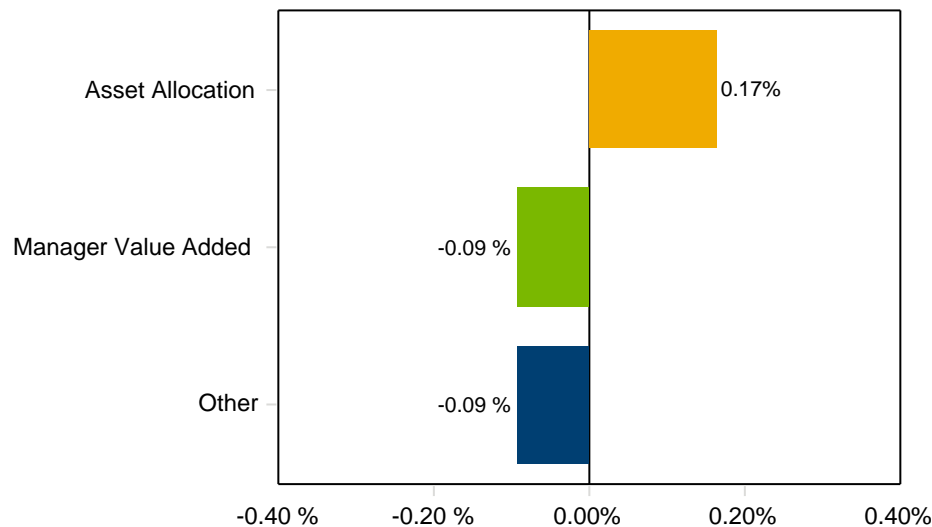
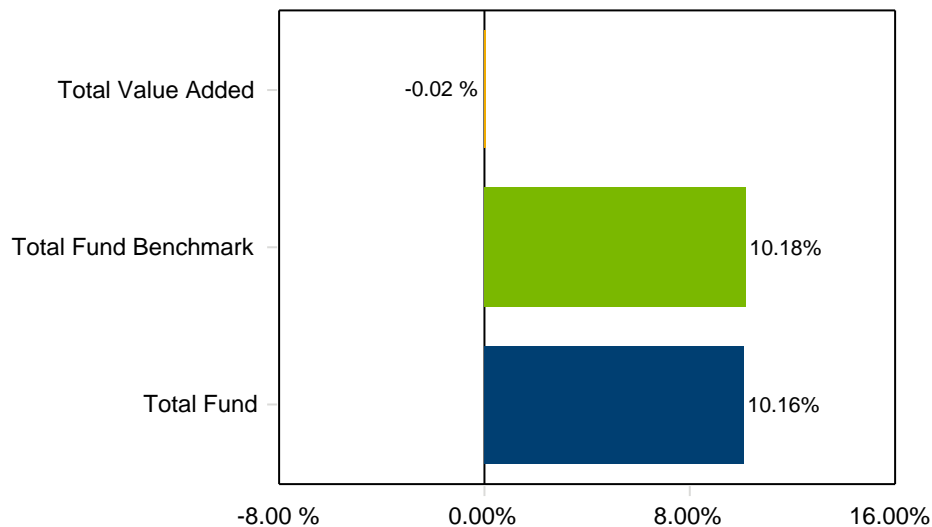
■ Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

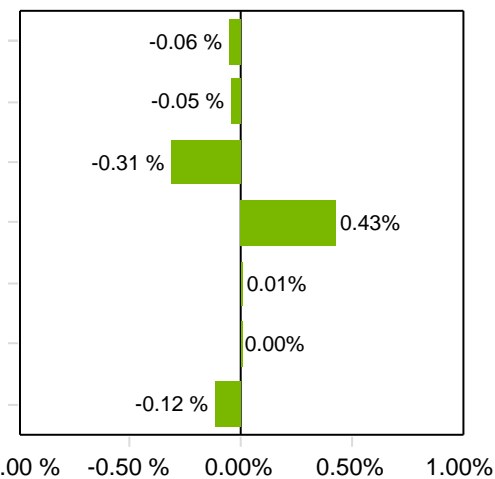
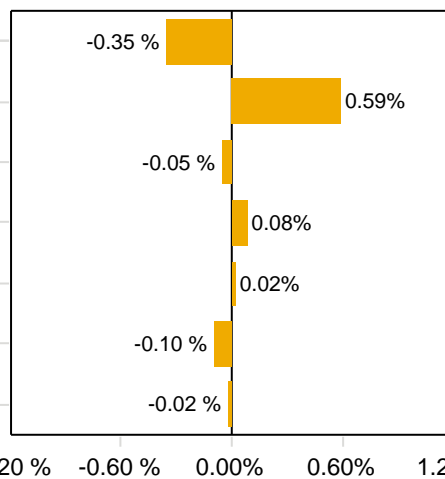
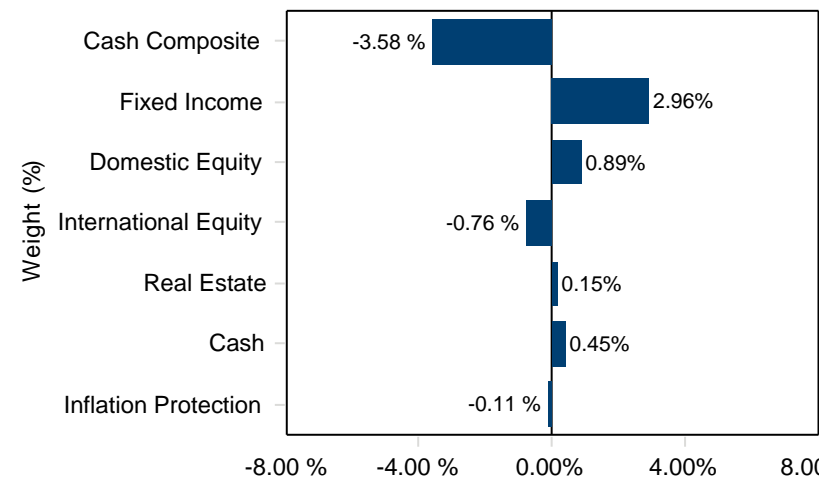
Total Fund Performance

Total Value Added:-0.02 %



Total Asset Allocation:0.17%

Total Manager Value Added:-0.09 %



■ Average Active Weight

■ Asset Allocation Value Added

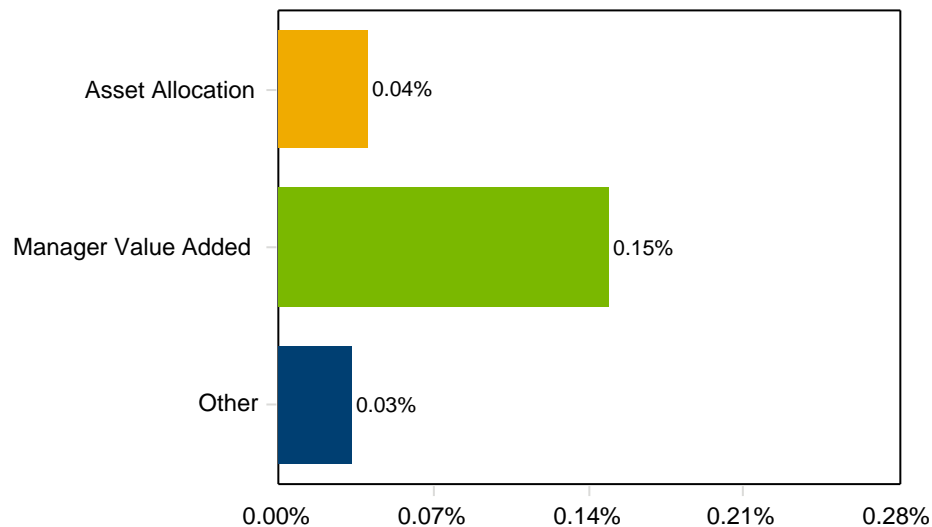
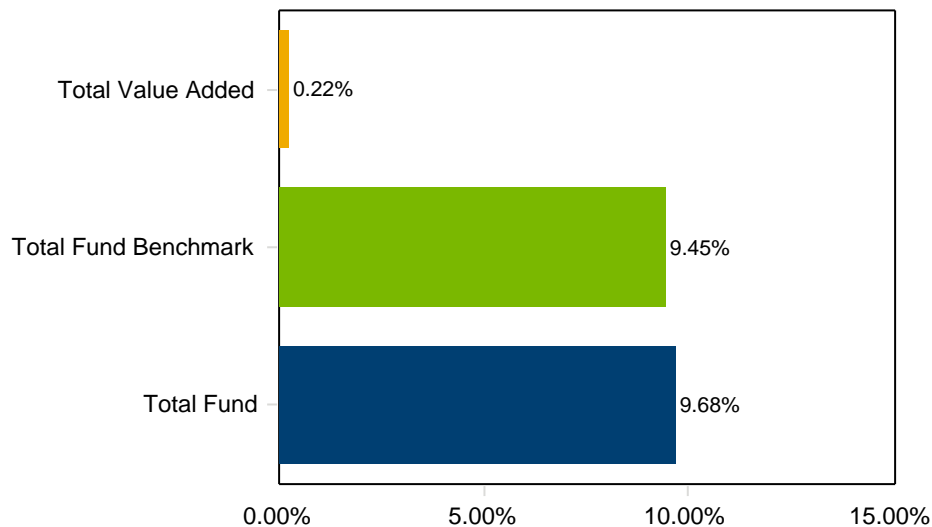
■ Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

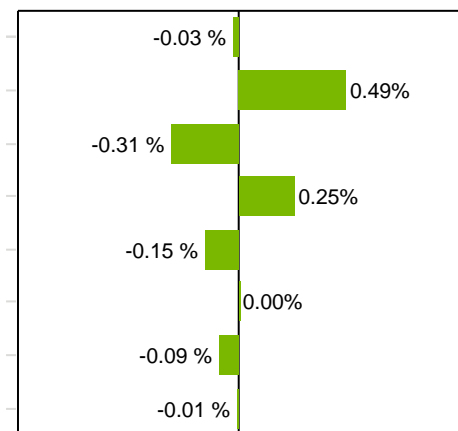
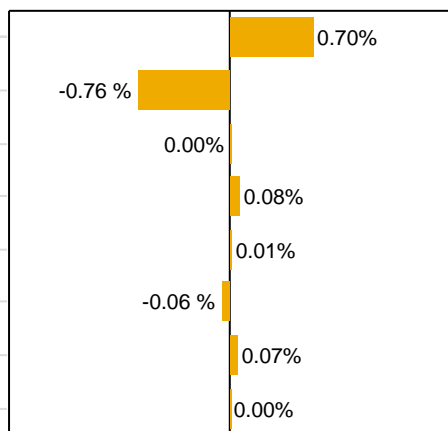
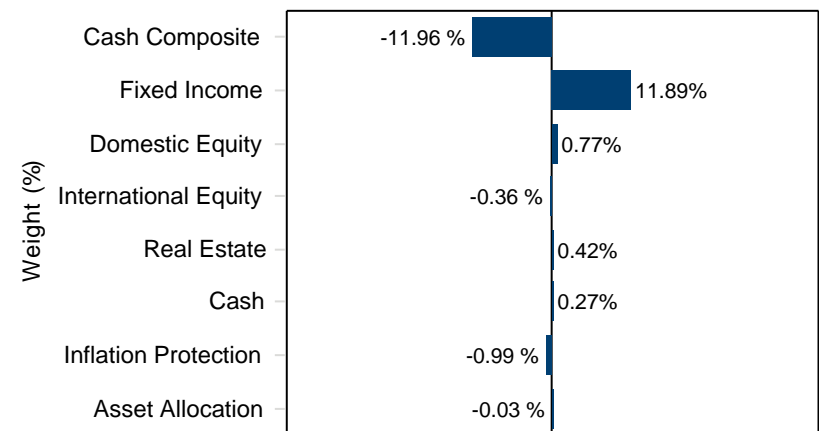
Total Fund Performance

Total Value Added:0.22%



Total Asset Allocation:0.04%

Total Manager Value Added:0.15%



-40.00% -20.00% 0.00% 20.00% 40.00%

-1.84% -0.92% 0.00% 0.92% 1.84%

-1.00% -0.50% 0.00% 0.50% 1.00%

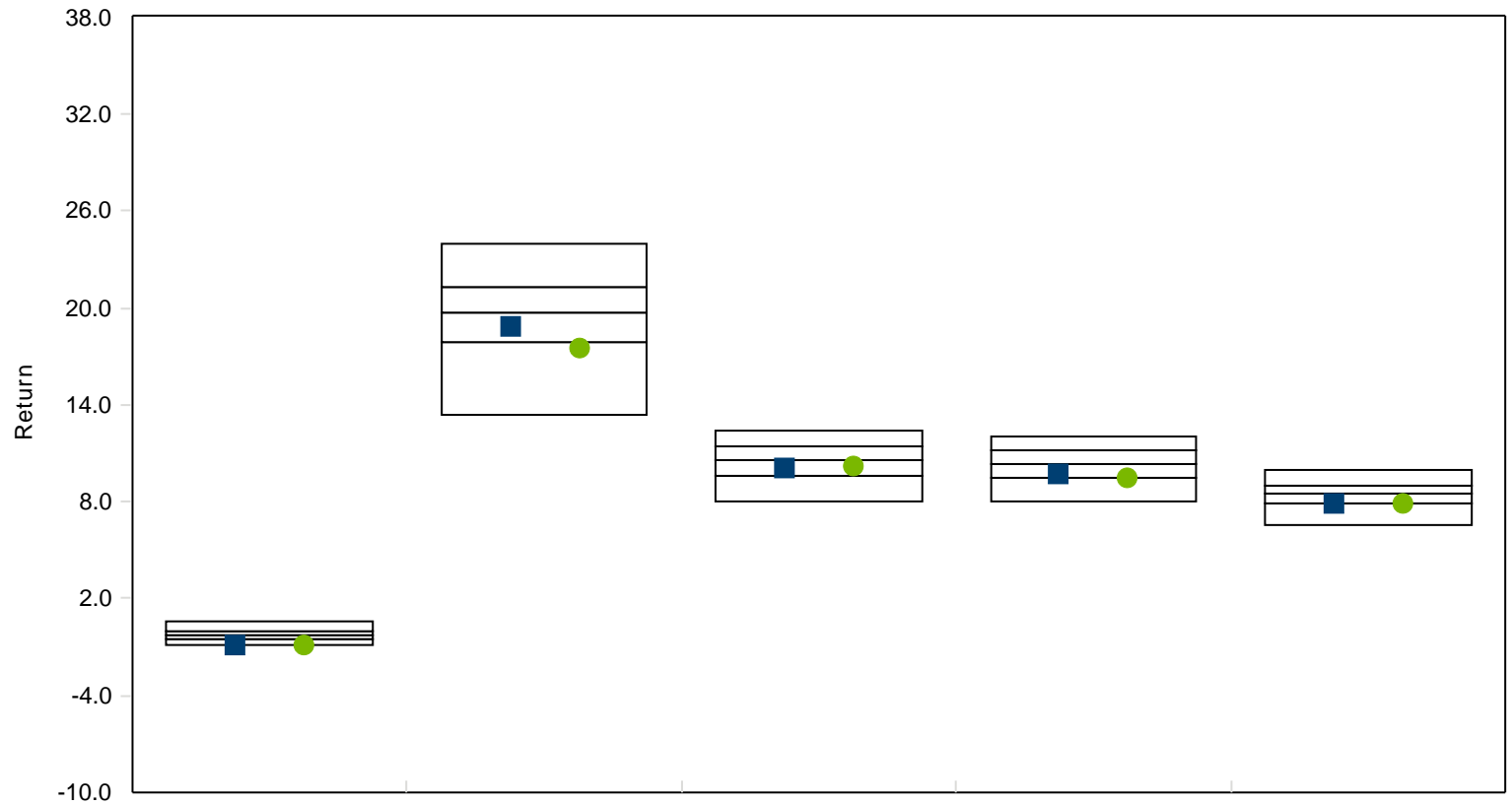
■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

Plan Sponsor Peer Group Analysis

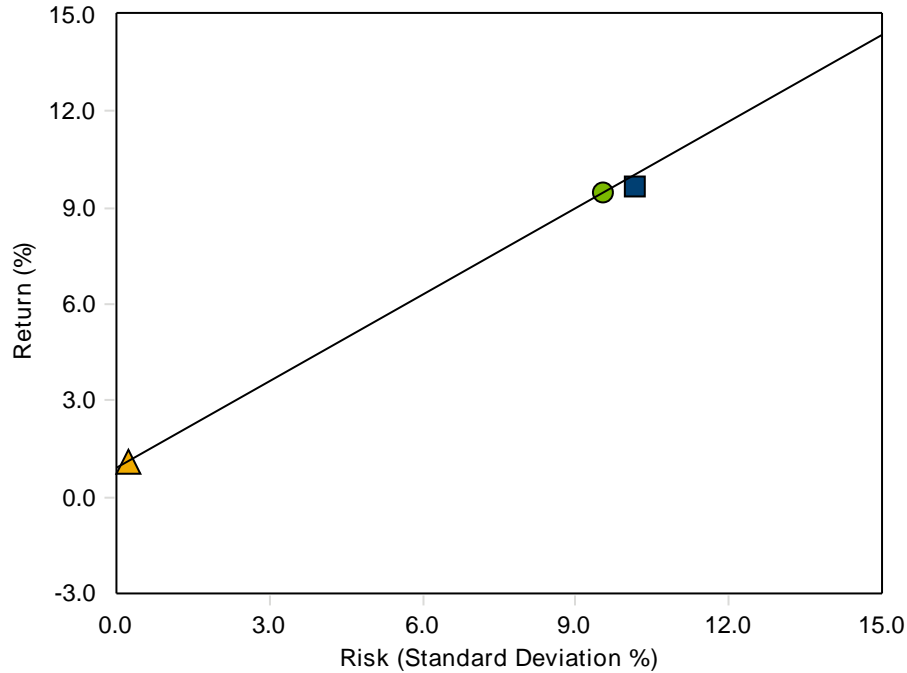
All Public Plans < \$1B-Total Fund



	1 Quarter	1 Year	3 Years	5 Years	7 Years
■ Pension Plan	-0.9 (94)	18.8 (66)	10.2 (62)	9.7 (70)	8.0 (71)
● Wilton Pension Plan Benchmark	-0.9 (94)	17.5 (81)	10.2 (61)	9.5 (76)	7.9 (74)
5th Percentile	0.5	24.0	12.4	12.0	9.9
1st Quartile	0.0	21.3	11.5	11.2	9.0
Median	-0.2	19.7	10.6	10.4	8.5
3rd Quartile	-0.5	17.8	9.6	9.5	7.8
95th Percentile	-0.9	13.4	8.0	8.0	6.6
Population	504	500	473	448	408

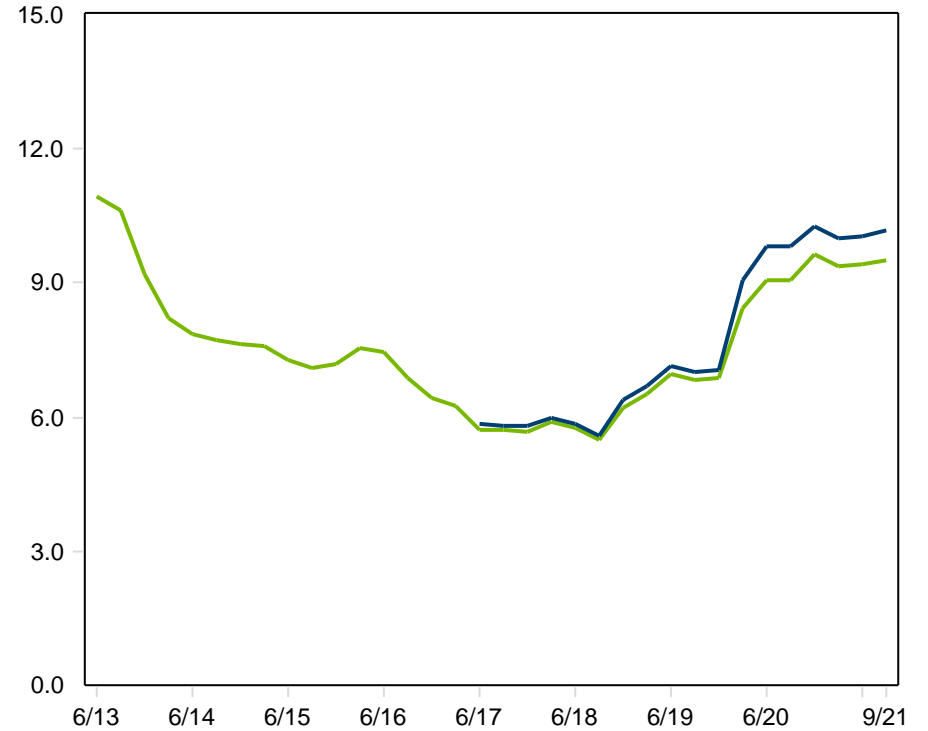
Pension Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



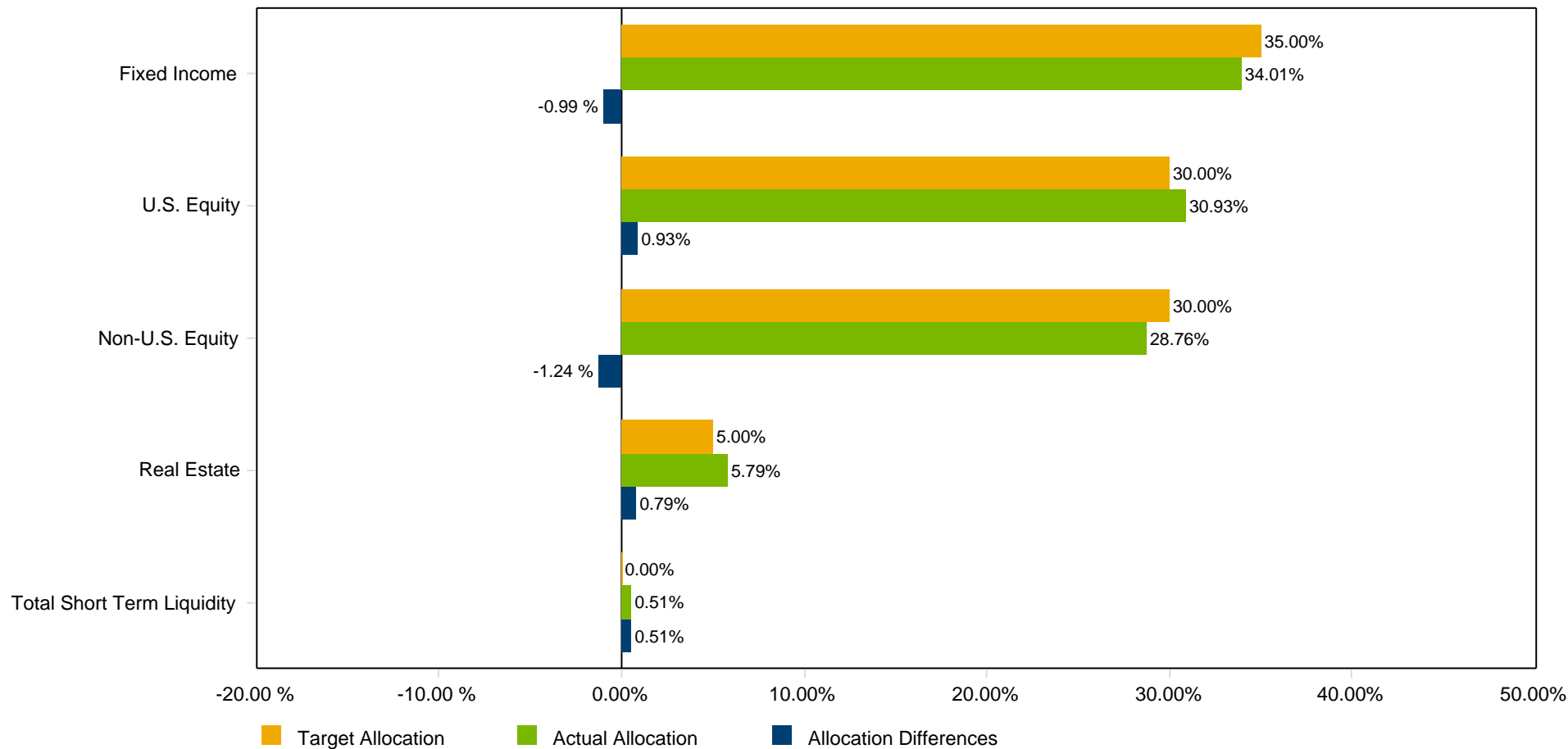
- Pension Plan
- Wilton Pension Plan Benchmark

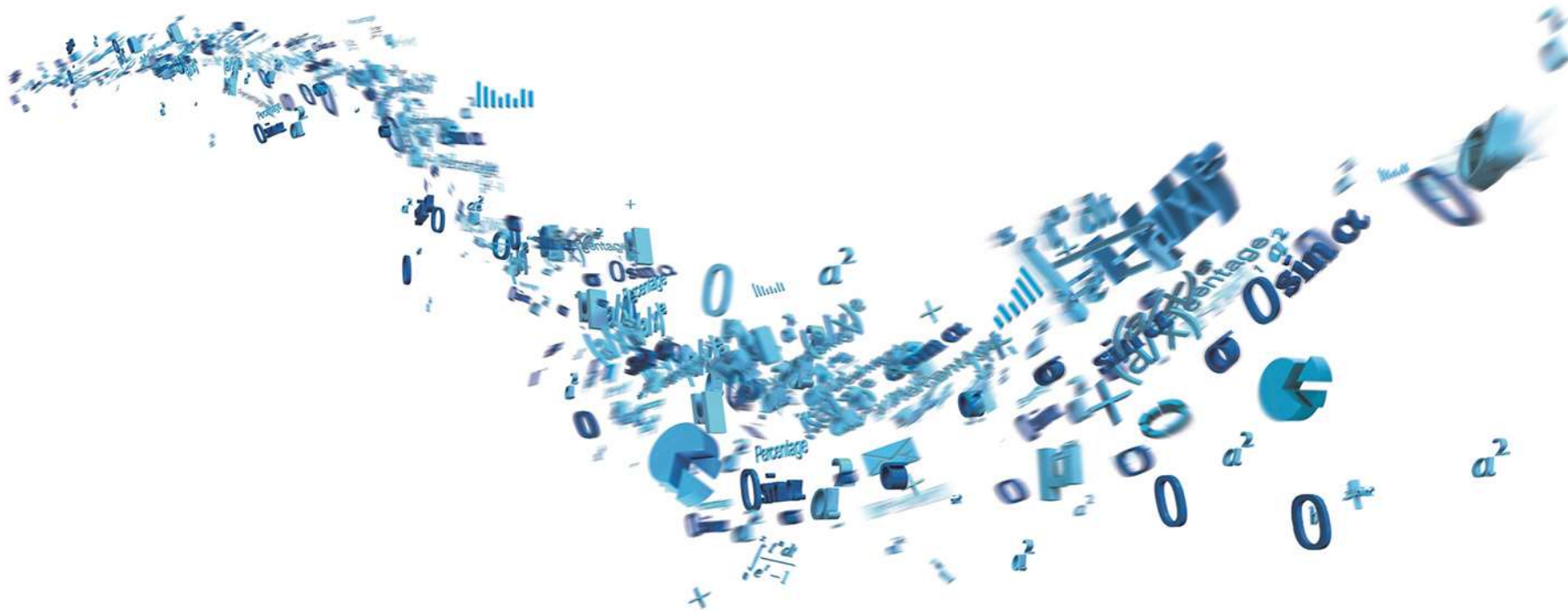
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pension Plan	0.27	1.40	0.19	0.98	0.85	-0.29	1.06	9.68	10.17	0.99
Wilton Pension Plan Benchmark	0.00	0.00	N/A	1.00	0.88	0.00	1.00	9.45	9.53	1.00
FTSE 3 Month T-Bill	-8.39	9.57	-0.88	0.03	N/A	1.17	0.00	1.13	0.25	-0.16

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	151,089,016.99	100.00	100.00	0.00
Fixed Income	51,391,067.43	34.01	35.00	-0.99
U.S. Equity	46,735,241.65	30.93	30.00	0.93
Non-U.S. Equity	43,447,426.60	28.76	30.00	-1.24
Real Estate	8,746,282.29	5.79	5.00	0.79





Pension Plan

1 Month Ending September 30, 2021

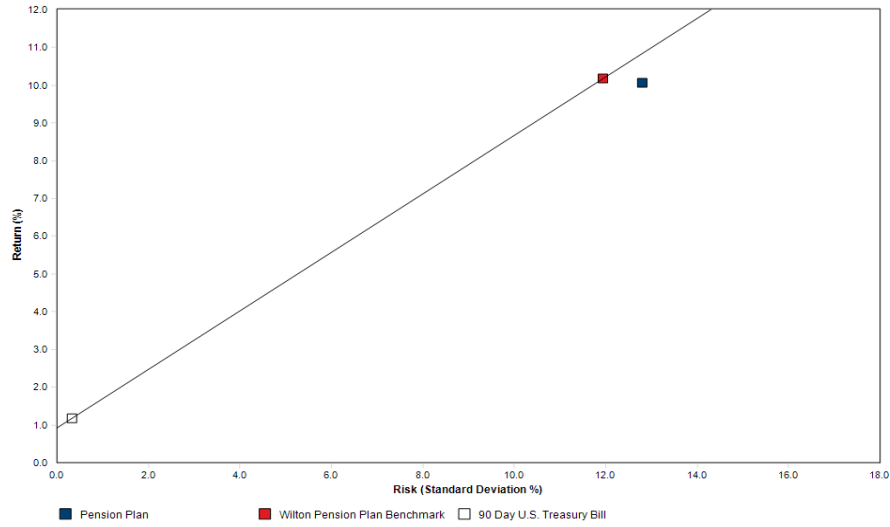
Financial Reconciliation

	Market Value As of 09/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
Vanguard Total Bond Market Index Instl	6,570,734.35	-	-59,325.83	6,511,408.52
Metropolitan West Total Return Bond PI	15,276,961.06	-	-116,028.90	15,160,932.16
PGIM Total Return Bond R6	7,948,609.42	-	-90,029.07	7,858,580.35
PIMCO Income Fund	12,390,789.36	-	0.06	12,390,789.42
Apollo Total Return Fund	5,894,714.46	-	19,954.50	5,914,668.96
Aon Opportunistic Credit Fund	3,485,268.40	20,612.00	48,807.62	3,554,688.02
Fixed Income	51,567,077.05	20,612.00	-196,621.62	51,391,067.43
Vanguard Institutional Index Fund Instl	35,512,720.26	-	-1,652,224.98	33,860,495.28
Diamond Hill Small-Mid Cap Y	6,500,858.34	-	-77,581.32	6,423,277.02
Eaton Vance Atlanta Capital SMID Instl	6,762,643.37	-	-311,174.02	6,451,469.35
U.S. Equity	48,776,221.97	-	-2,040,980.32	46,735,241.65
American Funds EuroPacific Growth R6	12,226,230.79	-	-502,285.13	11,723,945.66
T. Rowe Price Overseas Stock Instl	11,960,962.29	-	-329,282.45	11,631,679.84
Templeton Instl Foreign Smaller Companies Fund Adv	5,571,118.70	-	-223,580.27	5,347,538.43
GQG Partners Emerging Markets Equity	7,765,476.75	-	-318,257.24	7,447,219.51
William Blair Emerging Markets Leaders Fund; R6	7,621,613.79	-	-324,570.63	7,297,043.16
Non-U.S. Equity	45,145,402.32	-	-1,697,975.72	43,447,426.60
Cohen & Steers Institutional Realty Shares	8,081,005.38	-	-462,081.08	7,618,924.30
Westbrook Real Estate Fund XI	813,858.00	313,500.00	-0.01	1,127,357.99
Real Estate	8,894,863.38	313,500.00	-462,081.09	8,746,282.29
Wells Fargo Government MM Fund	1,511,935.72	-742,949.60	12.90	768,999.02
Cash Equivalents	1,511,935.72	-742,949.60	12.90	768,999.02
Pension Plan	155,895,500.44	-408,837.60	-4,397,645.85	151,089,016.99

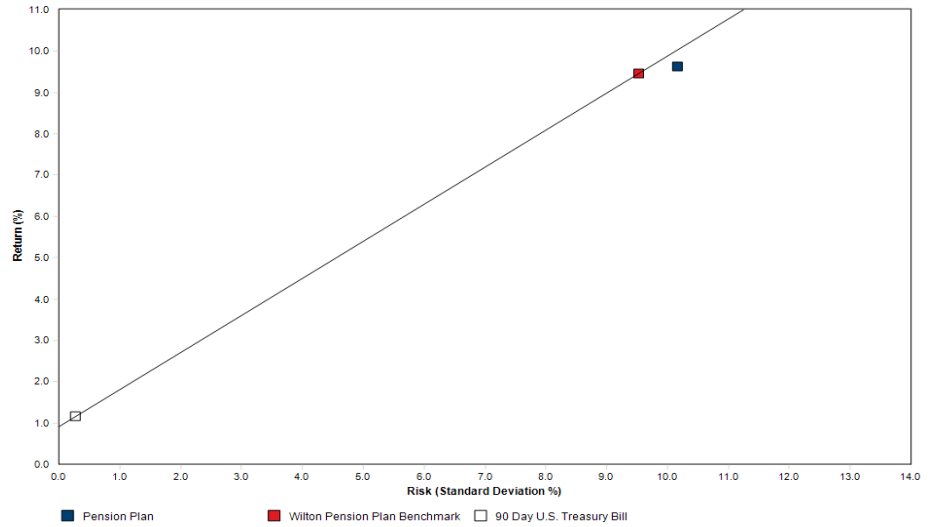
As of September 30, 2021

Risk and Return

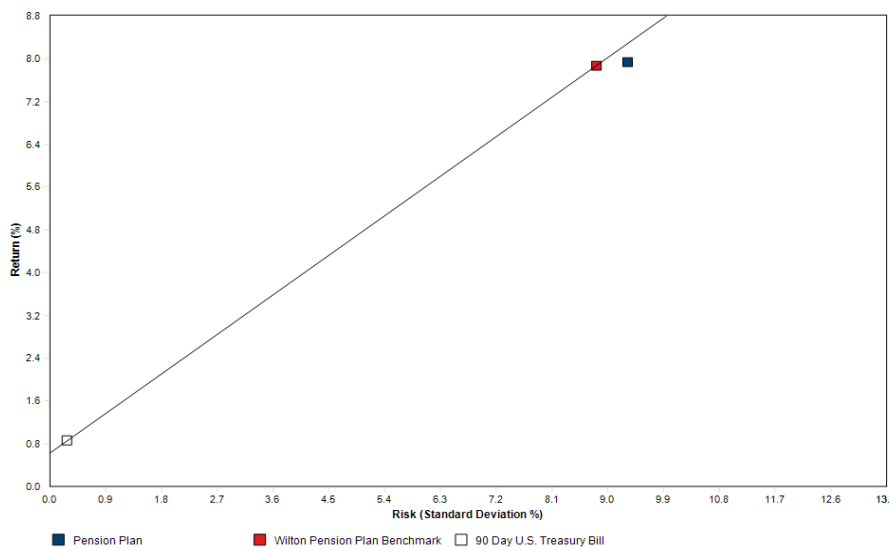
3 Years Ending



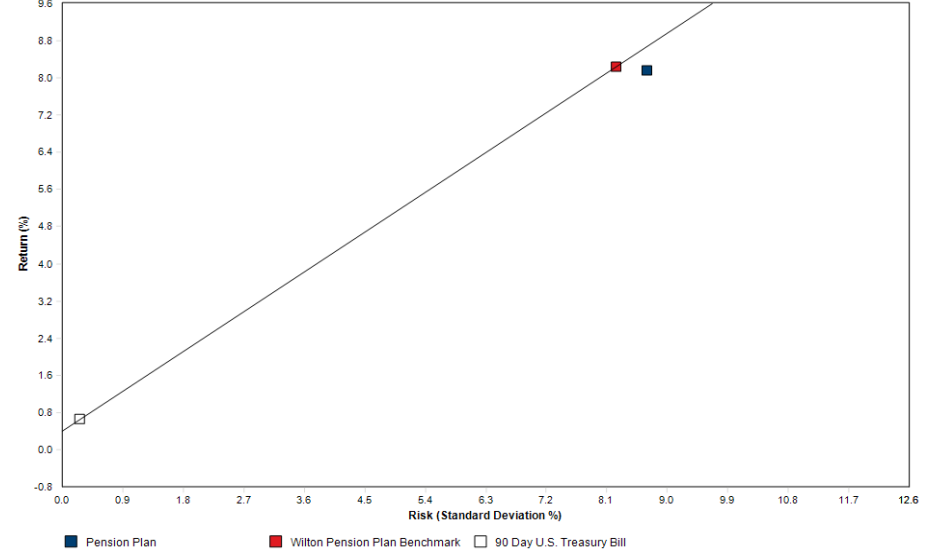
5 Years Ending



7 Years Ending



Since Inception



Risk Statistics

Pension Plan

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Return	-0.86	7.64	18.83	10.16	9.68	7.97	8.19	05/01/2012
Standard Deviation	2.35	1.71	9.35	12.80	10.17	9.32	8.70	
Downside Risk	1.99	1.01	3.15	8.69	6.82	6.11	5.68	
Downside Semi Deviation	N/A	2.85	2.13	4.69	14.01	11.36	10.80	
Max Drawdown Recovery Period	N/A	N/A	N/A	8.00	8.00	8.00	8.00	
Maximum Drawdown	-2.82	-2.82	-2.82	-16.22	-16.22	-16.22	-16.22	
Maximum Loss Exposure	-0.86	-0.40	-0.99	-7.88	-1.16	-2.27	-4.92	
Upside Semi Deviation	1.81	1.89	3.49	11.94	9.33	8.88	8.29	
Wilton Pension Plan Benchmark								
Return	-0.87	6.67	17.52	10.18	9.45	7.88	8.23	
Standard Deviation	2.32	1.63	9.82	11.95	9.53	8.82	8.24	
Downside Risk	2.05	1.03	3.48	7.76	6.13	5.56	5.16	
Downside Semi Deviation	N/A	2.92	2.35	4.19	12.15	10.13	9.51	
Max Drawdown Recovery Period	N/A	N/A	N/A	7.00	7.00	7.00	7.00	
Maximum Drawdown	-2.91	-2.91	-2.91	-13.89	-13.89	-13.89	-13.89	
Maximum Loss Exposure	-0.87	-0.32	-1.59	-7.24	-1.41	-1.59	-4.63	
Upside Semi Deviation	1.59	1.71	3.54	11.58	9.15	8.73	8.21	
vs. Wilton Pension Plan Benchmark								
Active Return	0.00	0.10	1.09	0.09	0.27	0.13	0.00	
Tracking Error	0.38	0.34	1.27	1.66	1.40	1.28	1.22	
Actual Correlation	0.99	0.98	0.99	0.99	0.99	0.99	0.99	
Beta	1.00	1.02	0.94	1.06	1.06	1.05	1.05	
Consistency	66.67	55.56	50.00	55.56	56.67	54.76	53.10	
Down Market Capture	97.08	99.73	87.48	109.65	107.13	104.33	105.61	
Down Market Outperformance	0.08	0.01	0.59	-2.41	-1.64	-0.89	-1.08	
Information Ratio	0.01	0.30	0.86	0.06	0.19	0.11	0.00	
Jensen Alpha	0.00	0.09	2.03	-0.50	-0.22	-0.21	-0.36	
Up Market Capture	96.47	109.36	102.26	105.40	104.76	102.94	102.52	
Up Market Outperformance	-0.08	1.00	0.62	2.23	1.37	0.79	0.66	
vs. FTSE 3 Month T-Bill								
Excess Return	-0.27	0.83	17.71	9.39	8.67	7.29	7.64	
Excess Risk	2.35	1.71	9.34	12.86	10.22	9.35	8.72	
Sharpe Ratio	-0.12	0.49	1.90	0.73	0.85	0.78	0.88	

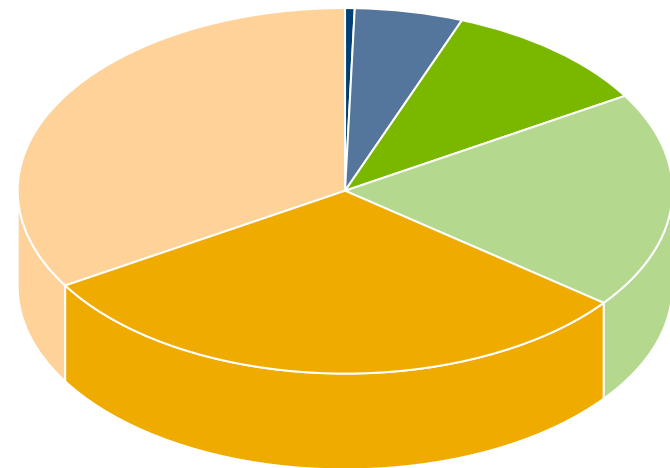
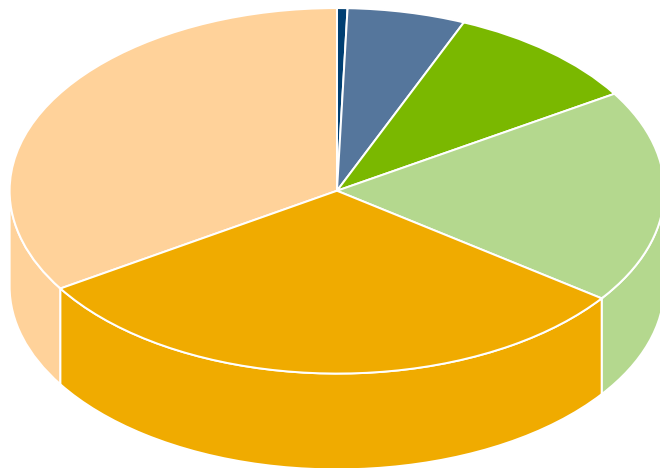
Calculation based on monthly periodicity.

Asset Allocation by Segment

Pension Plan

September 30, 2021 : \$151,089,017

June 30, 2021 : \$151,690,856



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	768,999.02	0.51
Real Estate	8,746,282.29	5.79
Emerging Equity	14,744,262.67	9.76
International Equity	28,703,163.93	19.00
Domestic Equity	46,735,241.65	30.93
Domestic Fixed Income	51,391,067.43	34.01

Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	714,020.28	0.47
Real Estate	8,051,774.75	5.31
Emerging Equity	15,909,239.40	10.49
International Equity	29,246,241.21	19.28
Domestic Equity	46,632,017.65	30.74
Domestic Fixed Income	51,137,562.94	33.71

As of September 30, 2021

Investment Fee Analysis

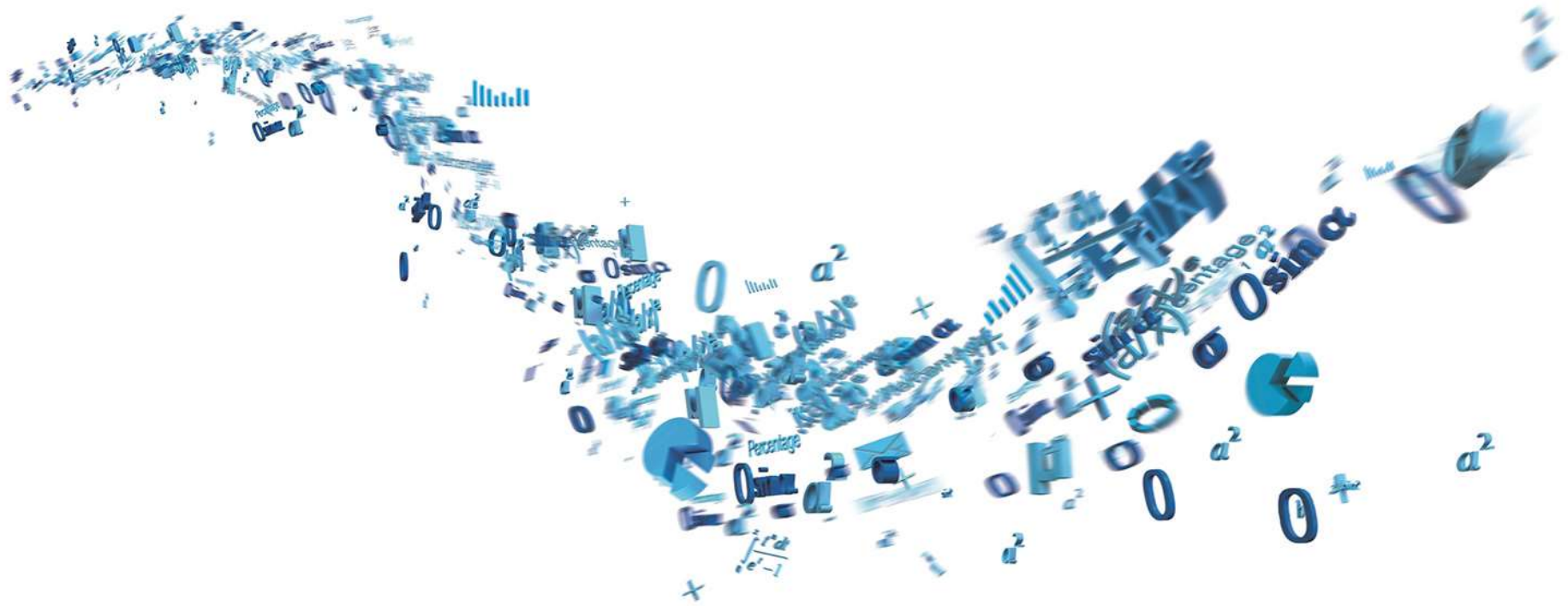
Fund Name	Vehicle Type ¹	Peer Group	Fund Expense Information		Institutional Peer Comparison ³	
			Expense Ratio ²	Revenue Share	Universe Median	Offering vs. Median
			%	%	%	
Vanguard Total Bond Market Index Adm	MF	U.S. Brd Market Core & Core+ Fixed Income (Passive)	0.04%	0.00%	0.12%	✓
MetWest Total Return Bond P	MF	U.S. Broad Market Core+ Fixed Income	0.38%	0.00%	0.45%	✓
PGIM Total Return Bond R6	MF	U.S. Broad Market Core+ Fixed Income	0.39%	0.00%	0.45%	✓
PIMCO Income Fund	MF	Multi.Sector General Bond	0.50%	0.00%	0.65%	✓
Apollo Total Return Fund	CIT	Multi.Sector General Bond	0.75%	0.00%	0.65%	✗
Vanguard Institutional Index Fund Instl.	MF	S&P 500 Index (Passive)	0.04%	0.00%	0.20%	✓
Diamond Hill Small Mid Cap Y	MF	U.S. SMID Cap Equity All	0.80%	0.00%	0.92%	✓
Eaton Vance Atlanta Capital SMID-Cap	MF	U.S. SMID Cap Equity All	0.92%	0.00%	0.92%	✓
Europacific Growth R6	MF	International Large Cap Core Equity	0.46%	0.00%	0.83%	✓
T Rowe Price Overseas Stock	MF	International Large Cap Core Equity	0.66%	0.00%	0.83%	✓
Templeton Instl Foreign Small Comp A	MF	International SMID Cap Core Equity	1.03%	0.00%	1.09%	✓
GQG Partners Emerging Markets Equity	MF	Emerging Markets Equity	1.00%	0.00%	1.10%	✓
William Blair Emerging Markets Leaders Fun	MF	Emerging Markets Equity	1.10%	0.00%	1.10%	✓
Cohen & Steers Institutional Realty Shares	MF	Real Estate Sector	0.75%	0.00%	0.90%	✓
Westbrook Real Estate Fund XI	CIT	Real Estate Sector	1.43%	0.00%	0.90%	✗

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

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

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

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

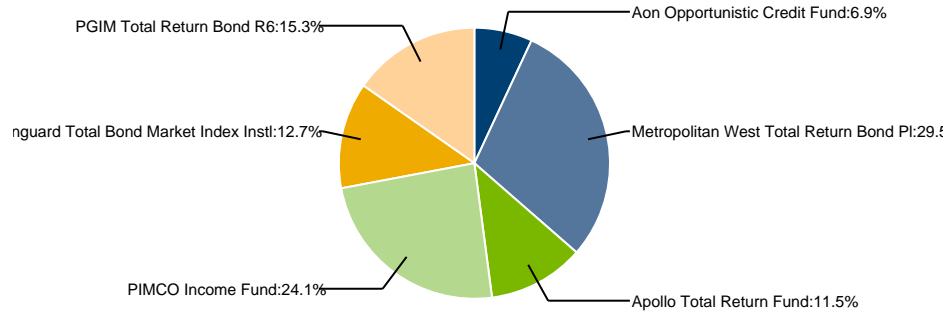


Fixed Income

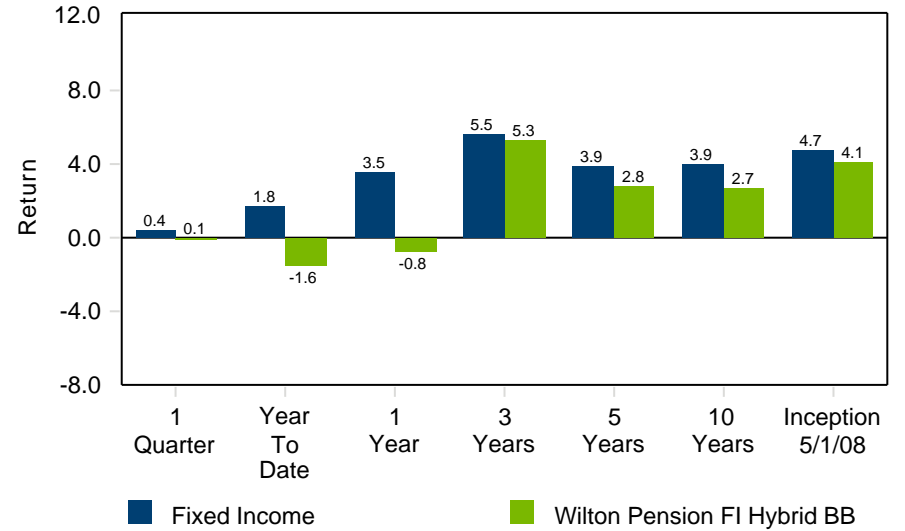
Fixed Income Portfolio Overview

Current Allocation

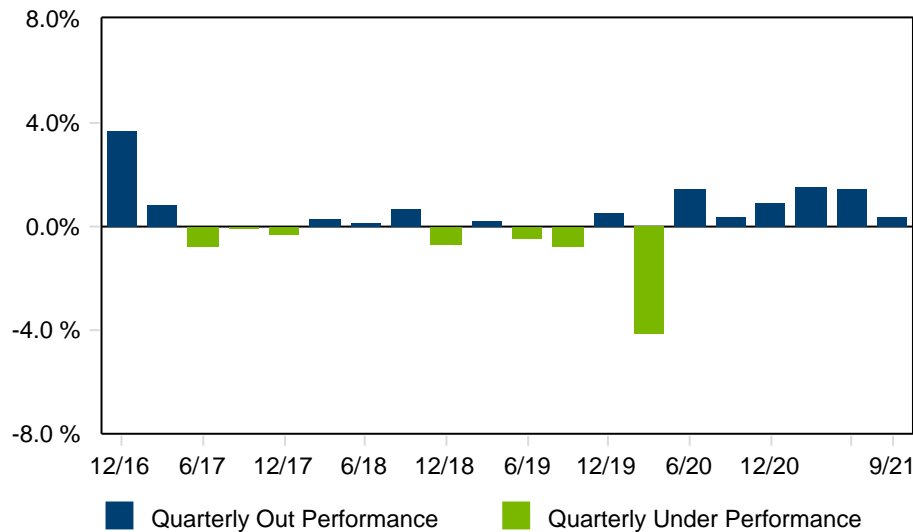
September 30, 2021 : \$51M



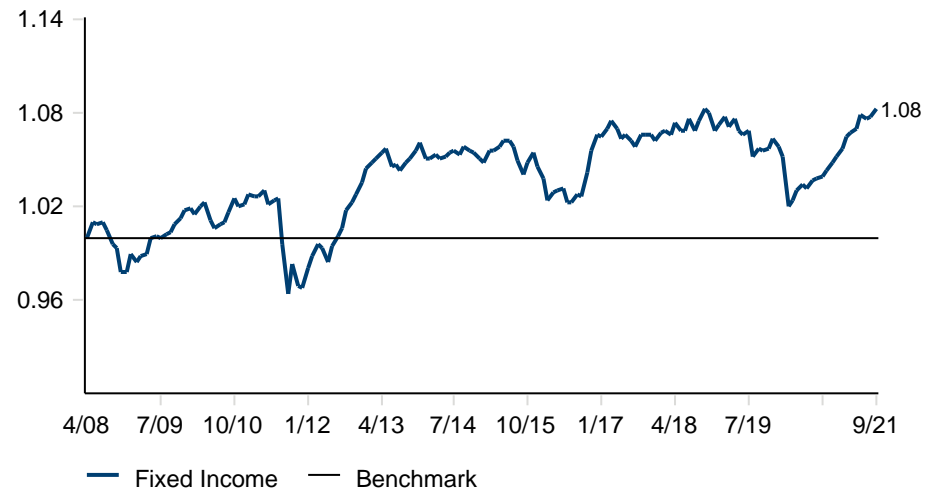
Return Summary



Quarterly Excess Performance

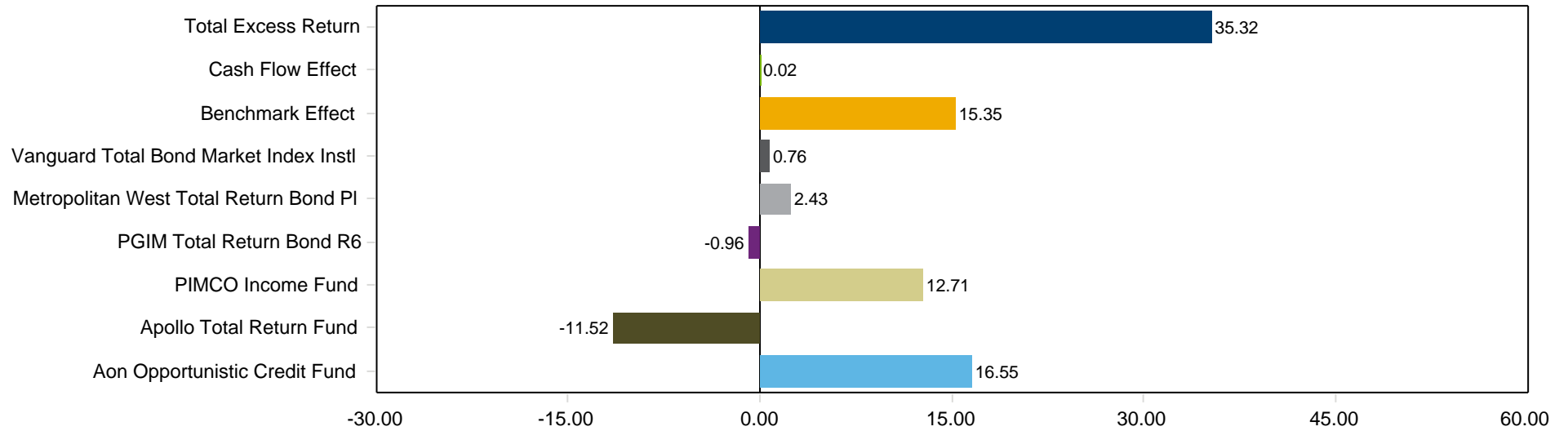


Ratio of Cumulative Wealth - Since Inception

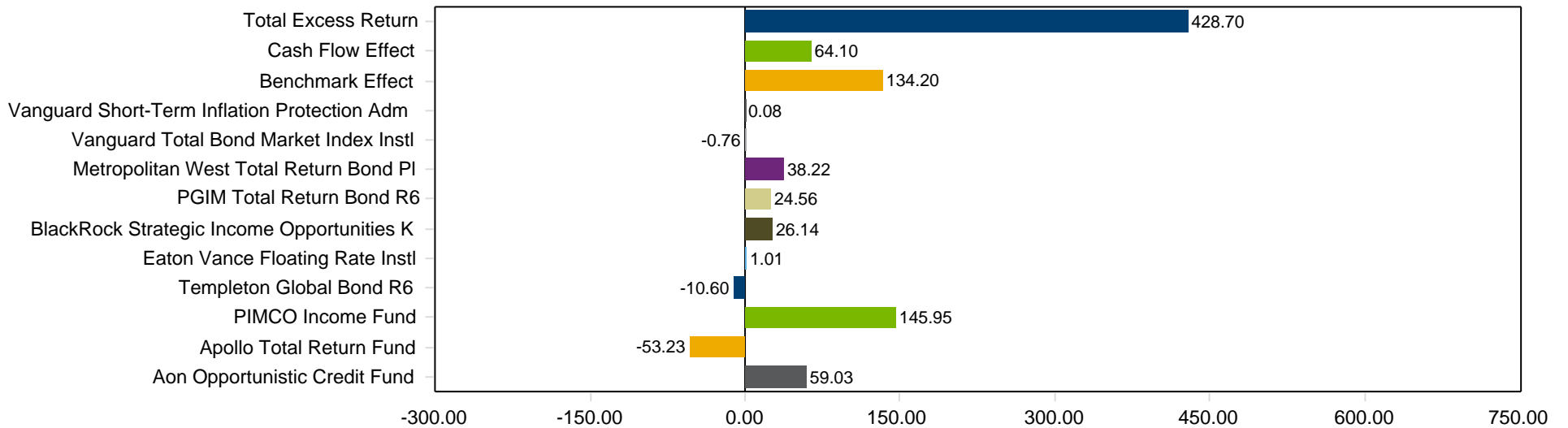


Asset Class Attribution

1 Quarter



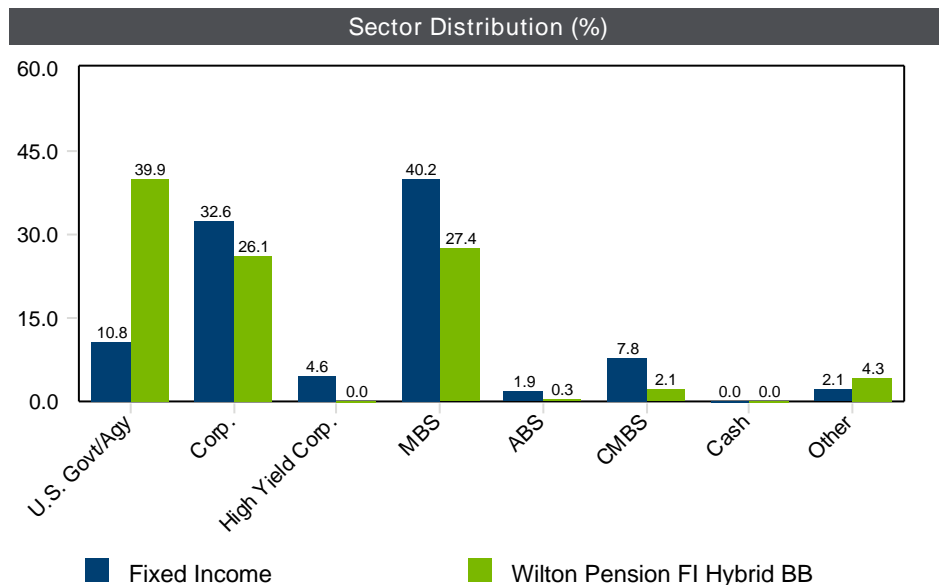
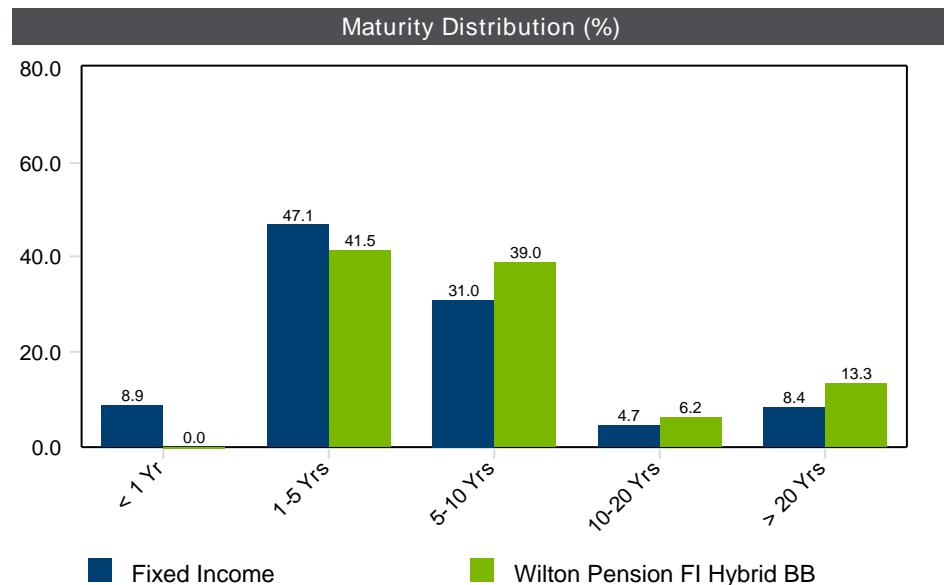
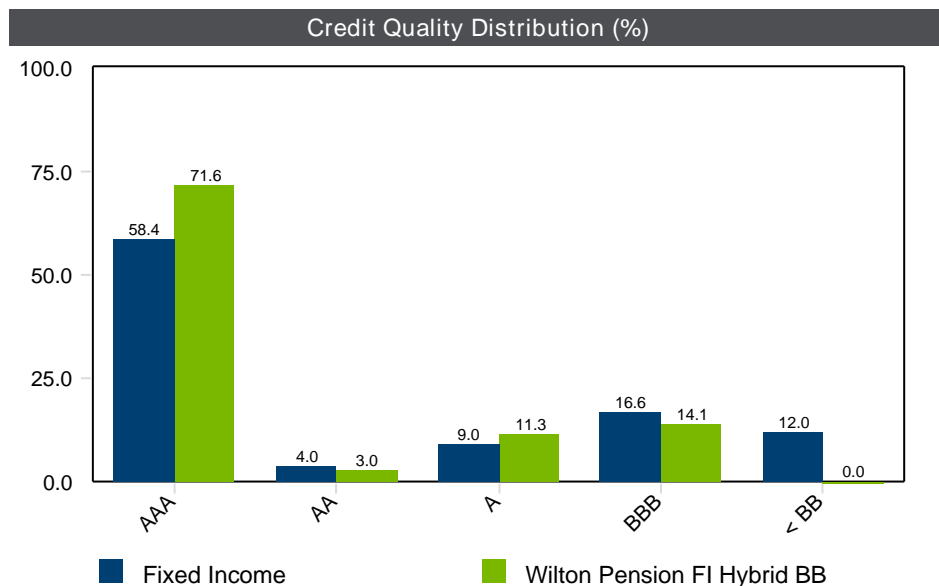
1 Year



Portfolio Characteristics

Fixed Income vs. Wilton Pension FI Hybrid BB

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	AA	AA
Coupon Rate (%)	2.65	2.48
Current Yield	N/A	N/A
Effective Duration	5.14	6.71
Yield To Maturity (%)	2.62	1.57

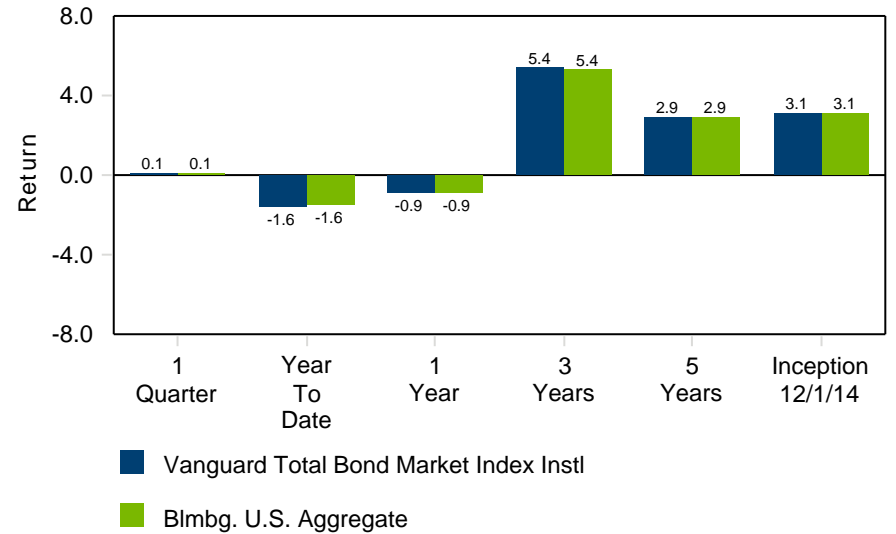


Vanguard Total Bond Market Index Instl Performance Summary

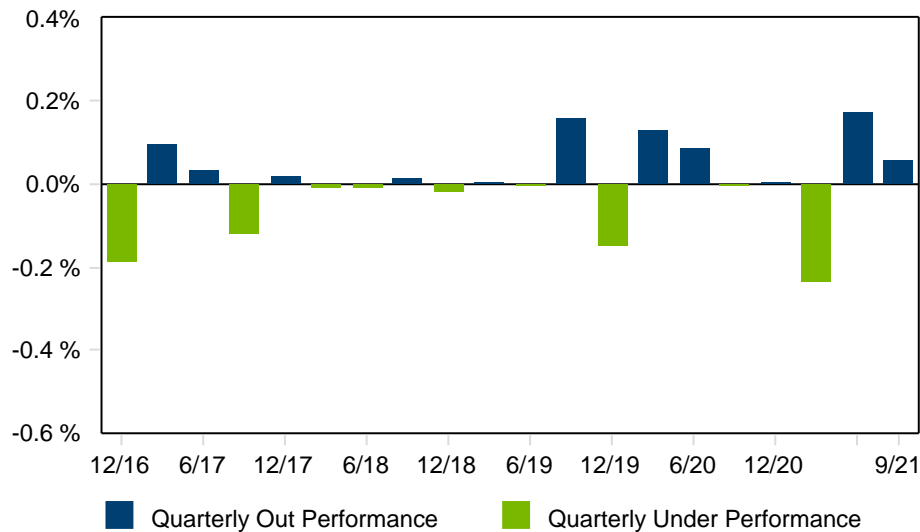
Account Information

Product Name : Vanguard Tot Bd;Inst (VBTIX)
 Fund Family : Vanguard Group Inc
 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 : \$50,546.80 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 79%

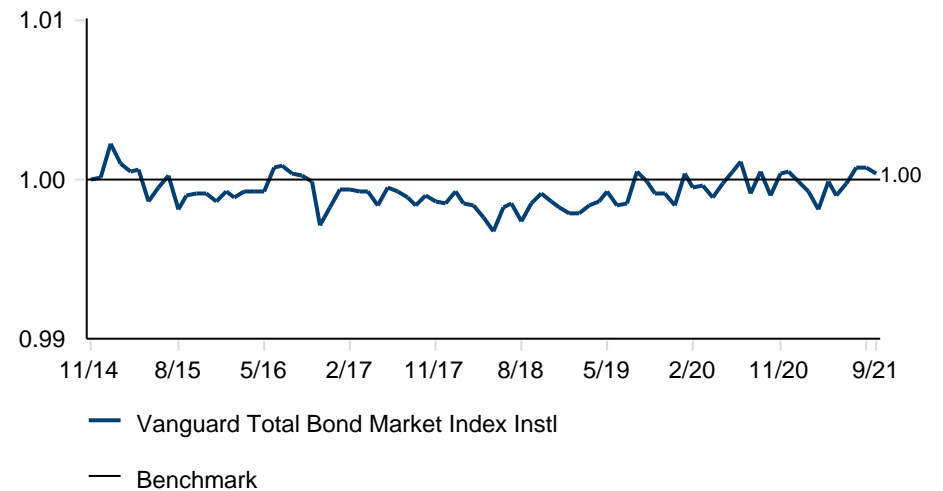
Return Summary



Quarterly Excess Performance

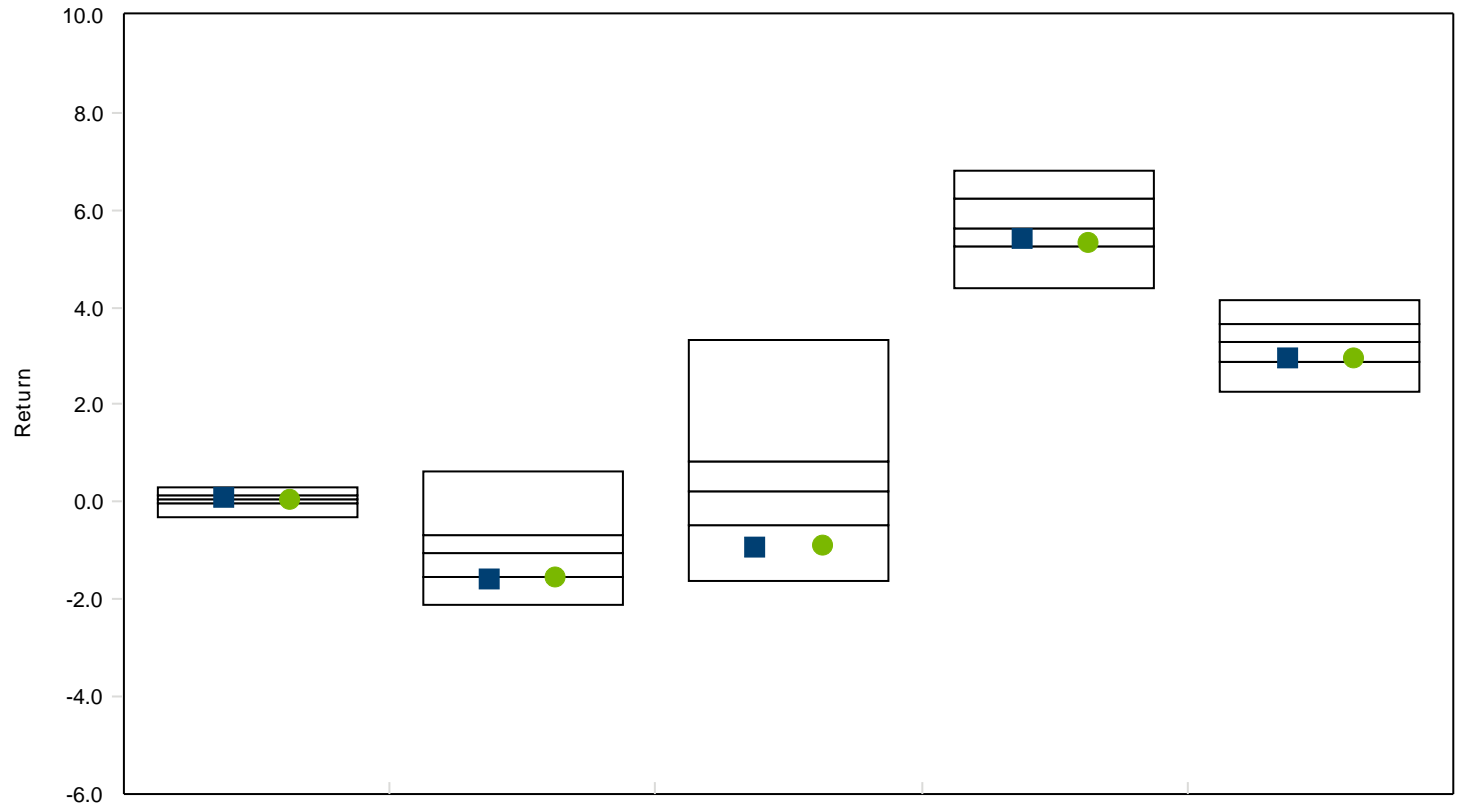


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

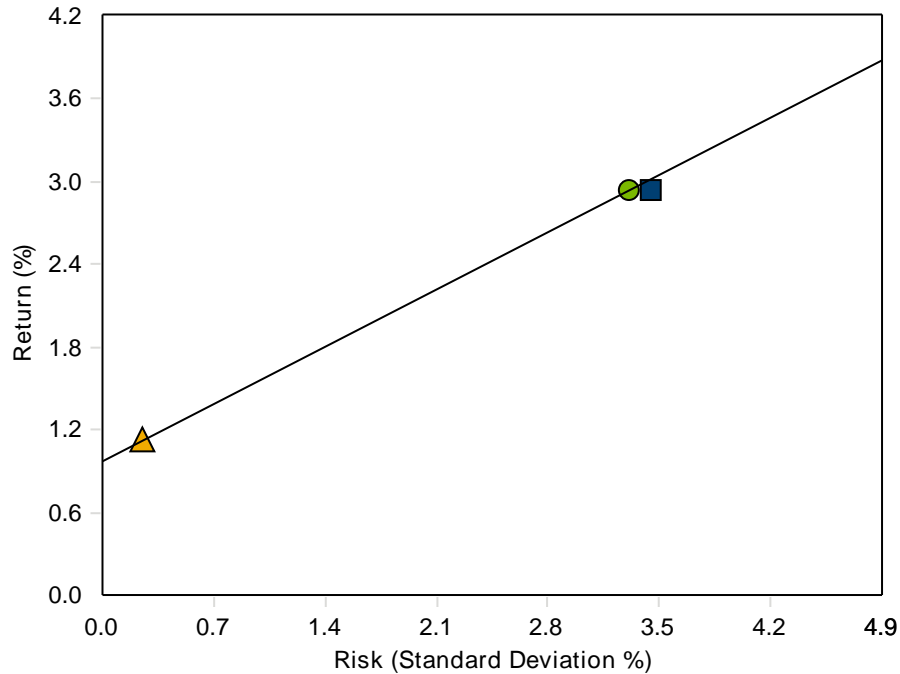


■ Vanguard Total Bond Market Index Instl
● Blmbg. U.S. Aggregate

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Instl	0.11 (33)	-1.57 (77)	-0.91 (83)	5.42 (62)	2.95 (70)
Blmbg. U.S. Aggregate	0.05 (55)	-1.56 (76)	-0.90 (82)	5.35 (65)	2.94 (70)
5th Percentile	0.32	0.63	3.34	6.80	4.16
1st Quartile	0.15	-0.68	0.83	6.22	3.67
Median	0.07	-1.06	0.20	5.64	3.27
3rd Quartile	-0.04	-1.55	-0.46	5.24	2.86
95th Percentile	-0.30	-2.09	-1.61	4.39	2.26

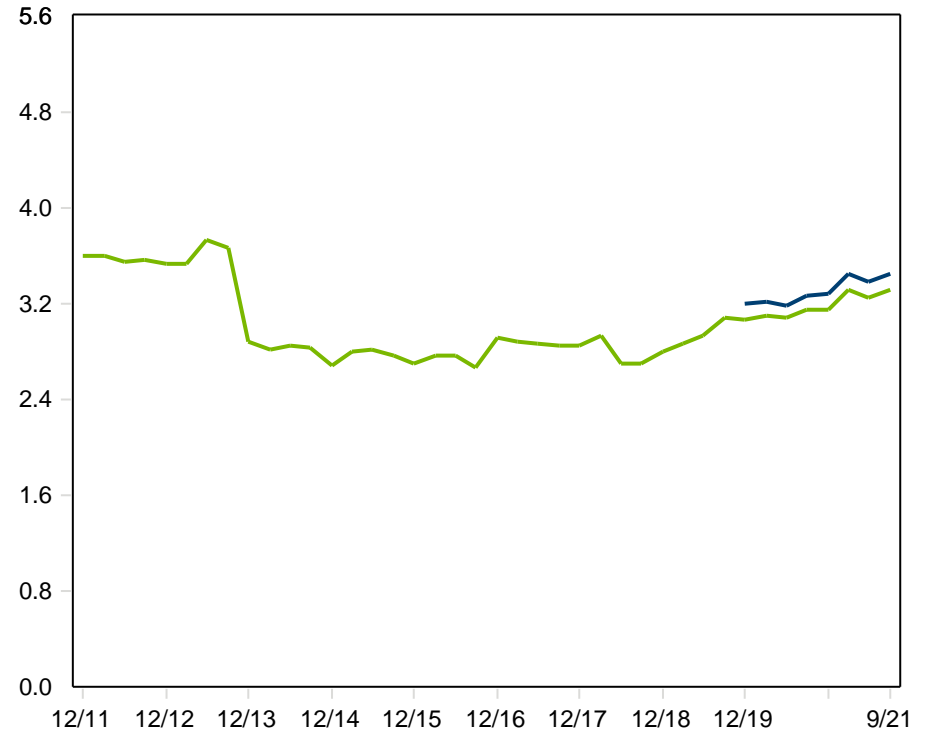
Vanguard Total Bond Market Index Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



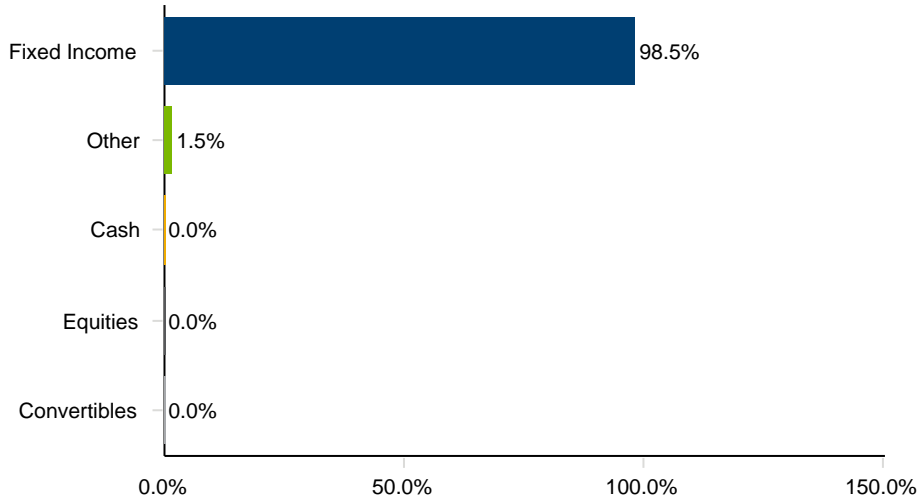
- Vanguard Total Bond Market Index Instl
- Blmbg. U.S. Aggregate

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	0.01	0.33	0.02	0.99	0.54	-0.11	1.04	2.95	3.45	1.00
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.57	0.00	1.00	2.94	3.31	1.00
FTSE 3 Month T-Bill	-1.83	3.24	-0.57	0.09	N/A	1.06	0.02	1.13	0.25	0.30

Mutual Fund Attributes

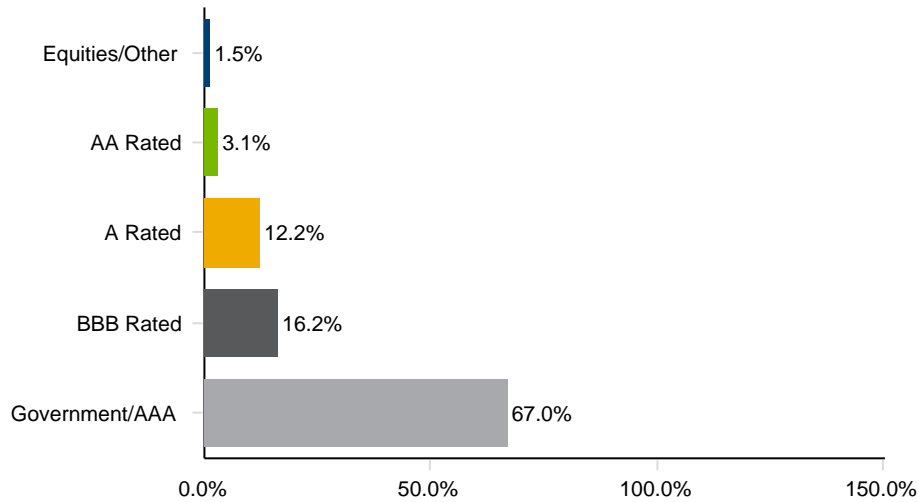
Asset Allocation As of 03/31/2021



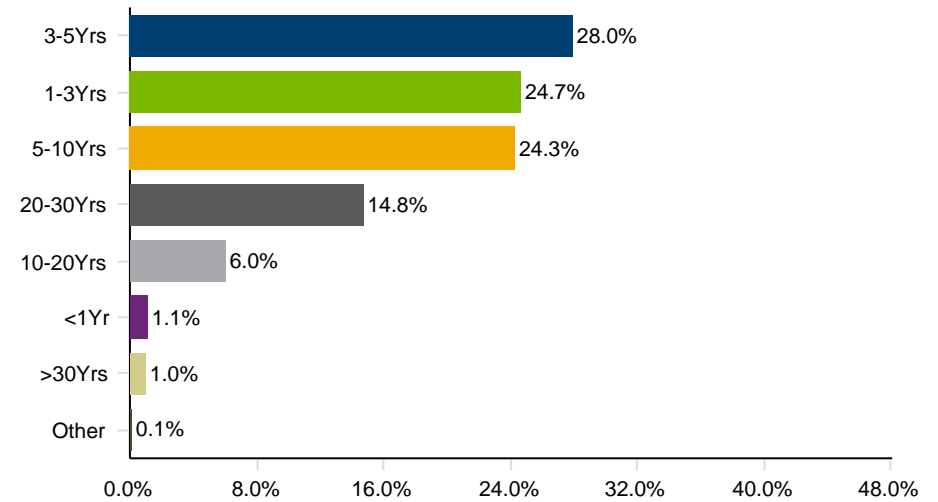
Fund Characteristics As of 03/31/2021

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	N/A
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Sector/Quality Allocation As of 03/31/2021



Maturity Distribution As of 12/31/2020

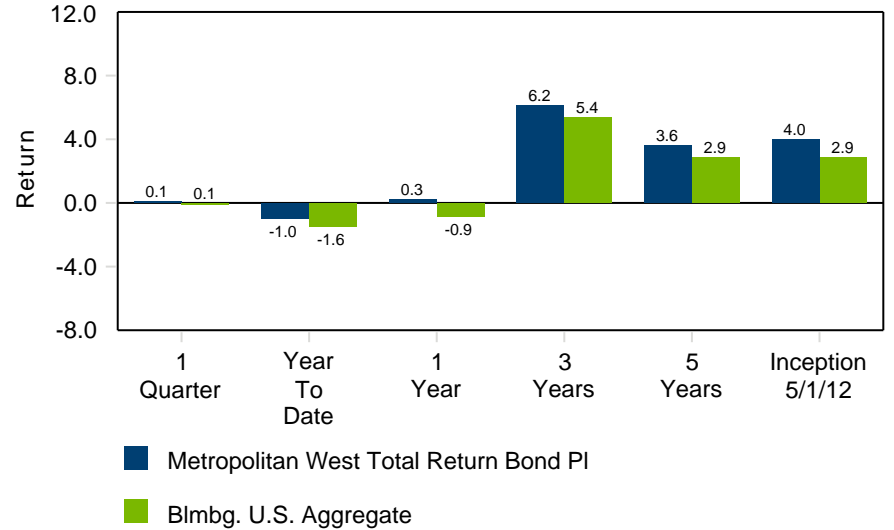


Metropolitan West Total Return Bond PI Performance Summary

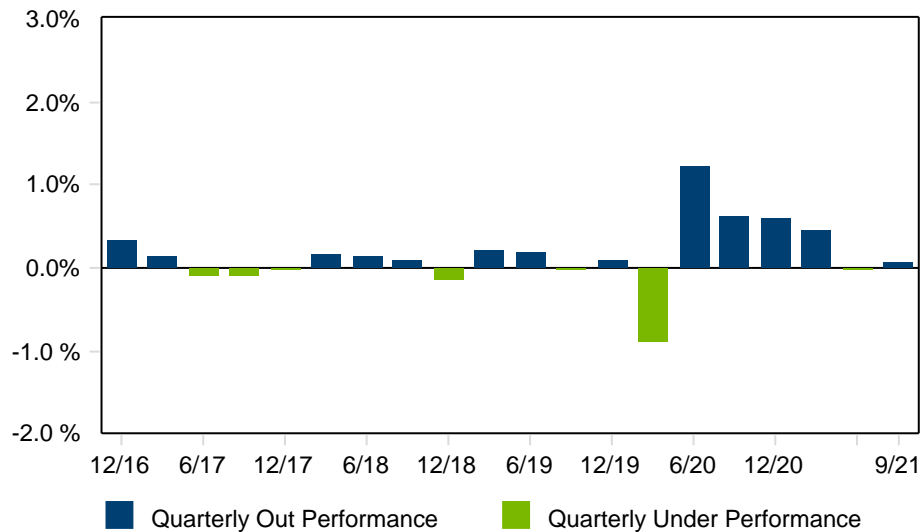
Account Information

Product Name : MetWest:Total Rtn;Plan (MWT SX)
 Fund Family : Metropolitan West Asset Management LLC
 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 : Team Managed
 Total Assets : \$24,803.40 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.38%
 Net Expense : 0.38%
 Turnover : 470%

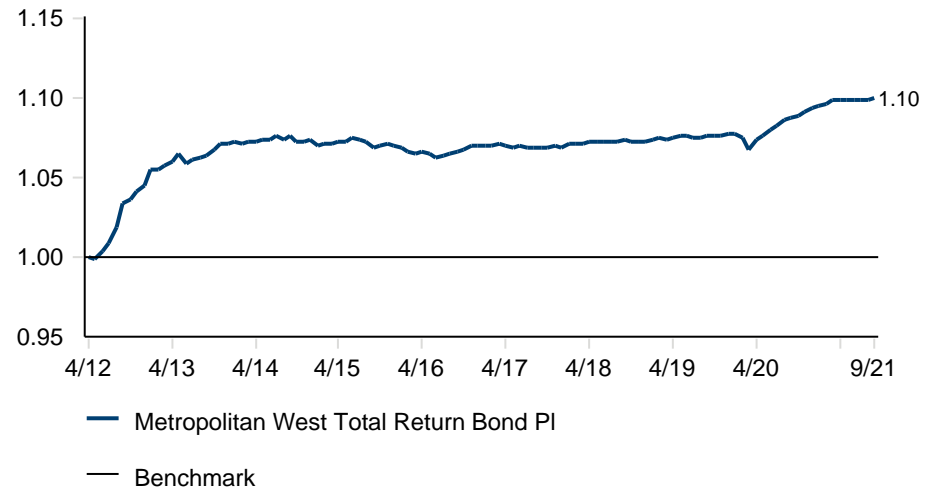
Return Summary



Quarterly Excess Performance

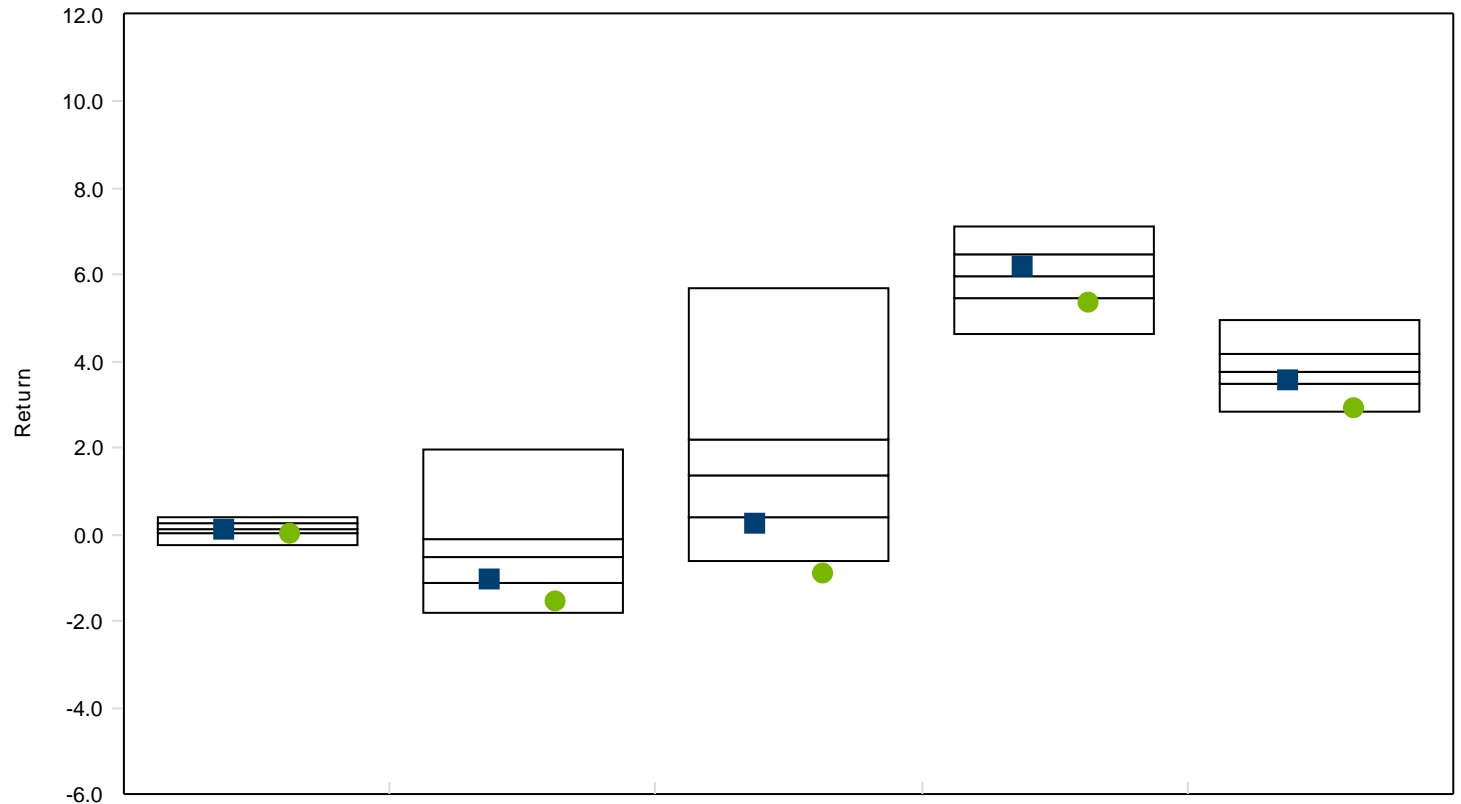


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

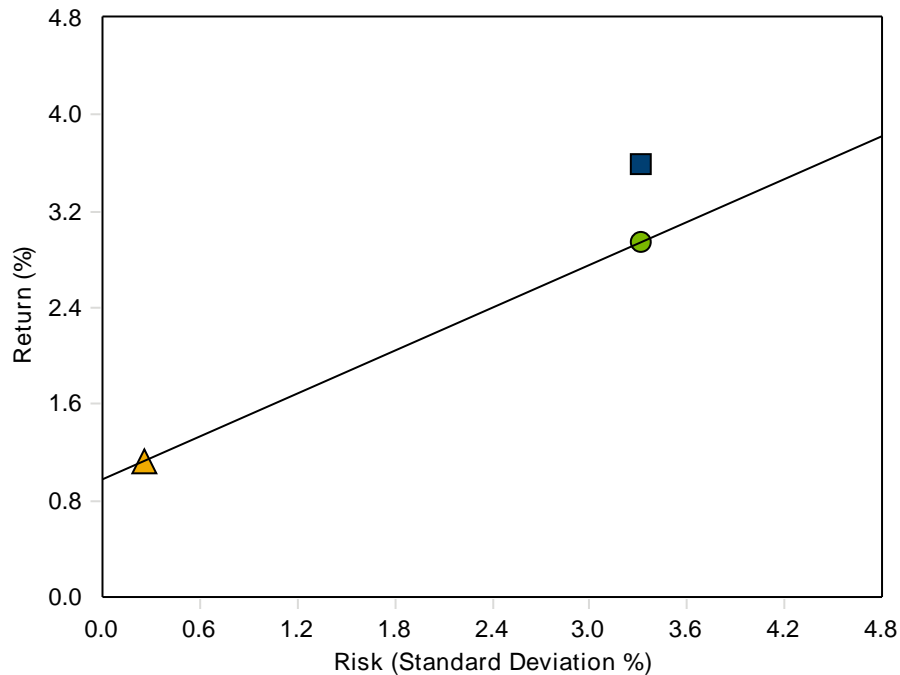
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Metropolitan West Total Return Bond PI	0.13 (51)	-1.01 (70)	0.25 (82)	6.21 (36)	3.59 (70)
● Blmbg. U.S. Aggregate	0.05 (71)	-1.56 (90)	-0.90 (98)	5.35 (80)	2.94 (93)
5th Percentile	0.40	1.97	5.71	7.12	4.94
1st Quartile	0.24	-0.11	2.21	6.50	4.18
Median	0.14	-0.53	1.35	5.98	3.76
3rd Quartile	0.01	-1.13	0.38	5.46	3.48
95th Percentile	-0.26	-1.83	-0.63	4.62	2.83

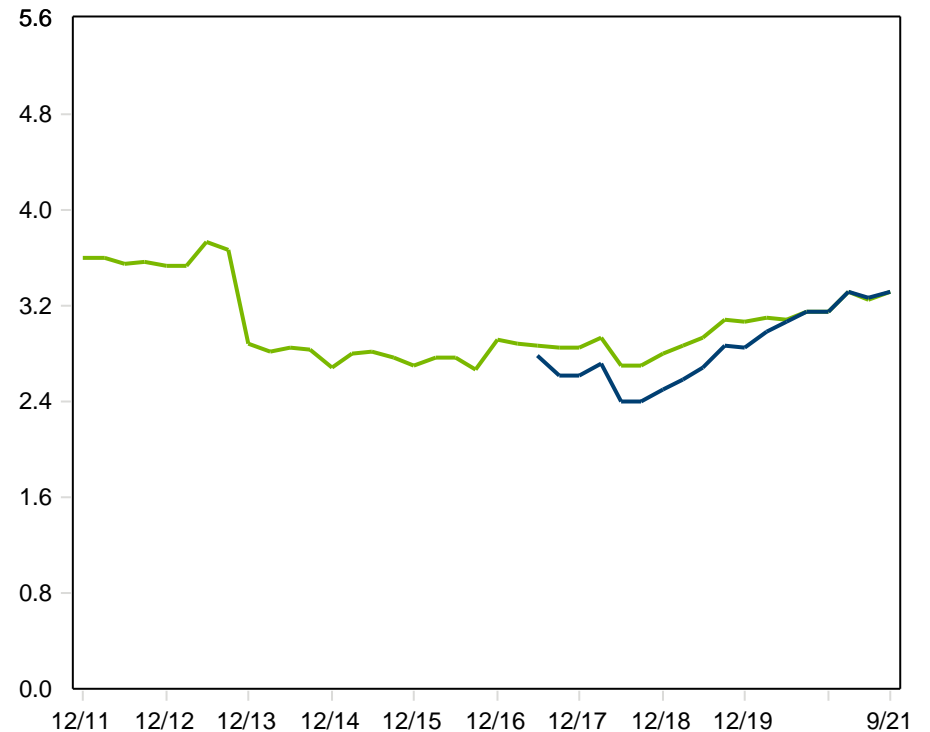
Metropolitan West Total Return Bond PI Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation



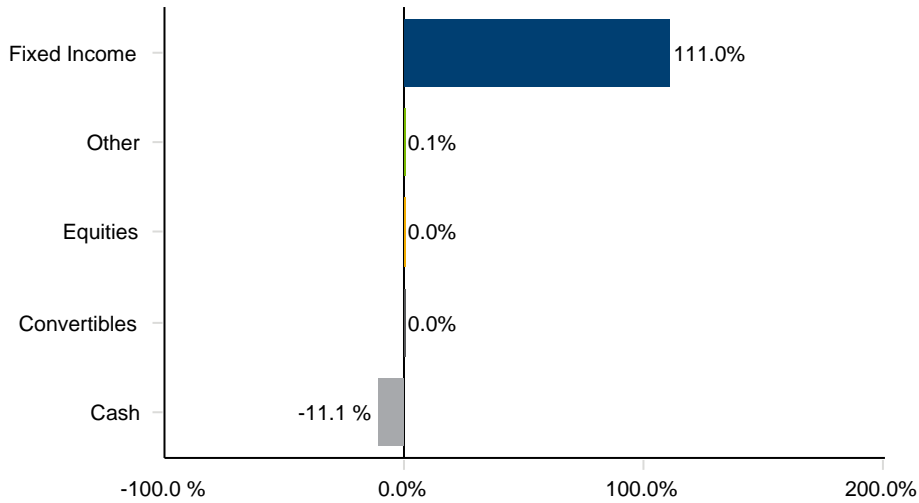
- Metropolitan West Total Return Bond PI
- Blmbg. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Metropolitan West Total Return Bond PI	0.63	0.58	1.09	0.97	0.75	0.67	0.99	3.59	3.32	0.98
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.57	0.00	1.00	2.94	3.31	1.00
FTSE 3 Month T-Bill	-1.83	3.24	-0.57	0.09	N/A	1.06	0.02	1.13	0.25	0.30

Mutual Fund Attributes

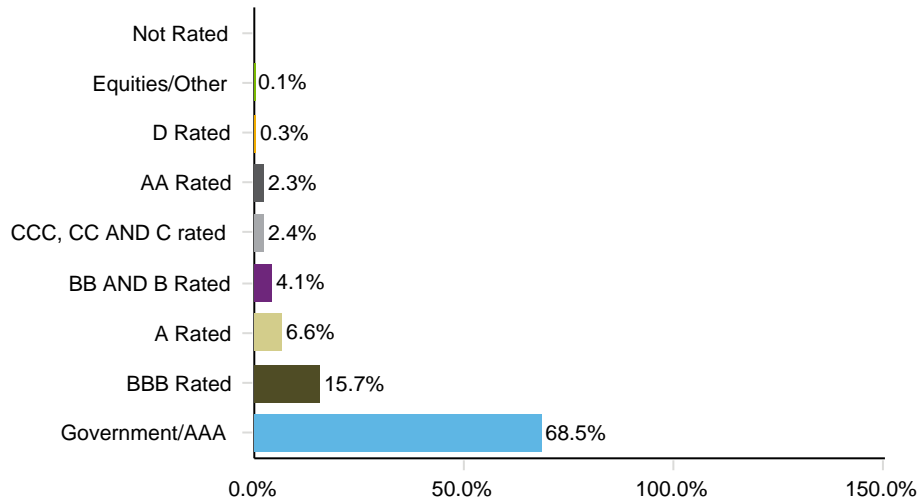
Asset Allocation As of 03/31/2021



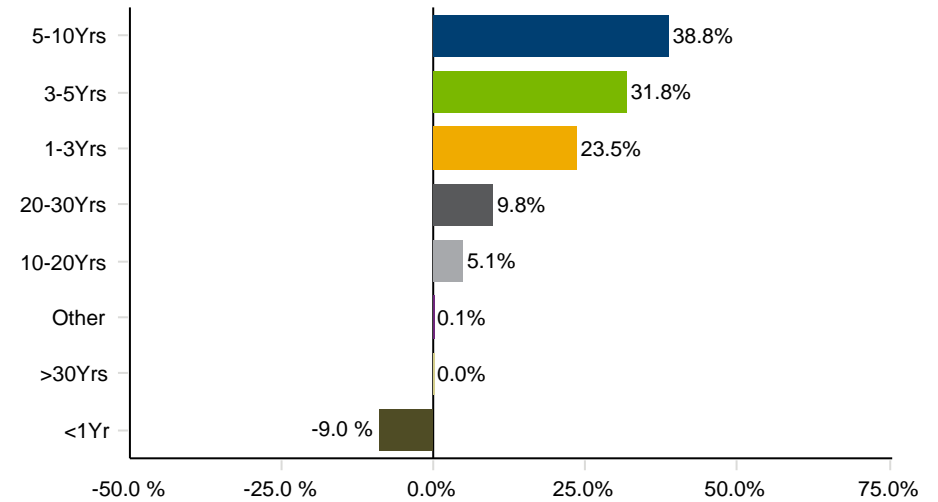
Fund Characteristics As of 03/31/2021

Avg. Coupon	2.32 %
Nominal Maturity	8.61 Years
Effective Maturity	N/A
Duration	6.35 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Sector/Quality Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021

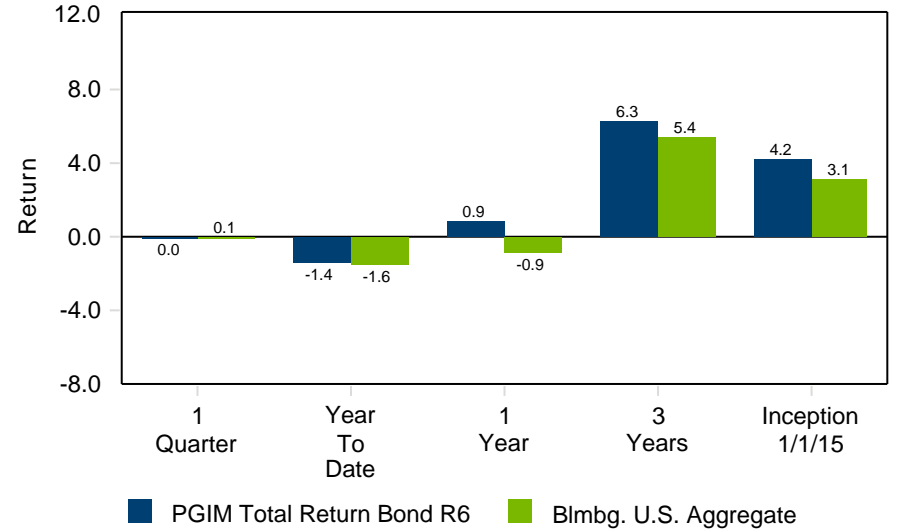


PGIM Total Return Bond R6 Performance Summary

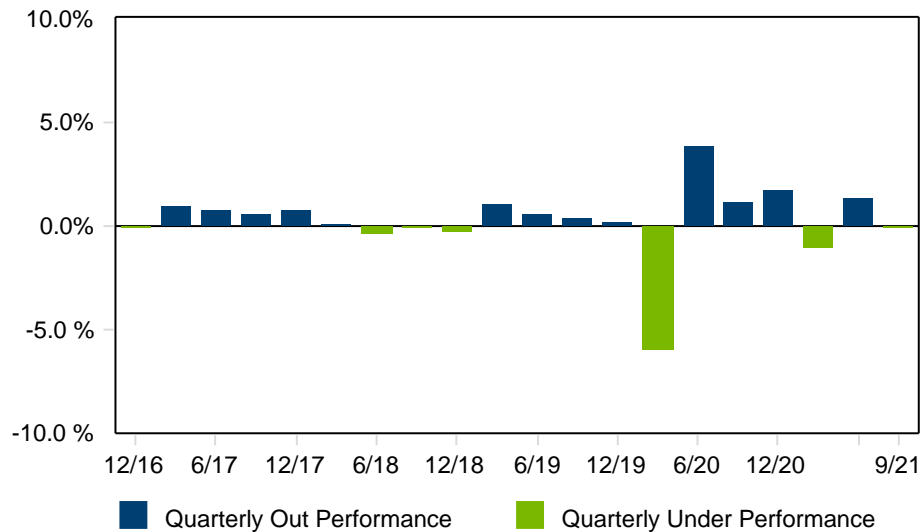
Account Information

Product Name : PGIM Tot Rtn Bond;R6 (PTRQX)
 Fund Family : PGIM Investments LLC
 Ticker : PTRQX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 12/27/2010
 Portfolio Manager : Team Managed
 Total Assets : \$23,960.80 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.41%
 Net Expense : 0.39%
 Turnover : 53%

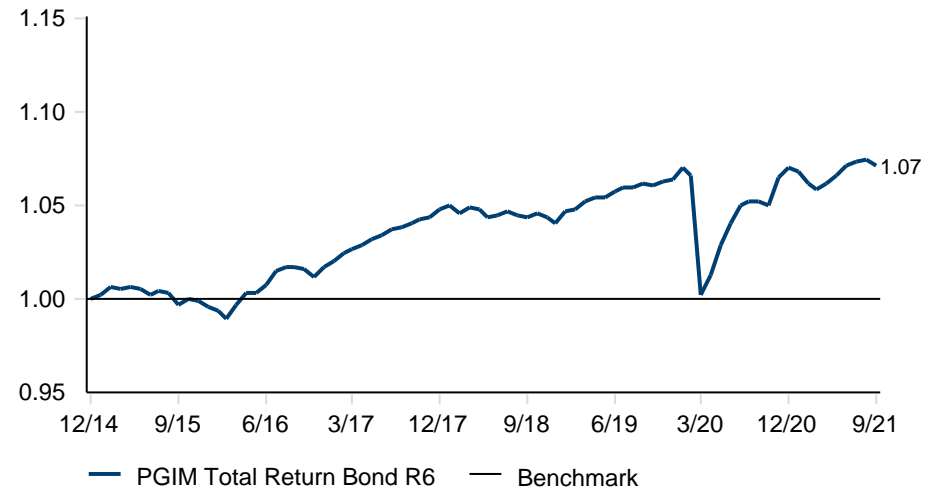
Return Summary



Quarterly Excess Performance

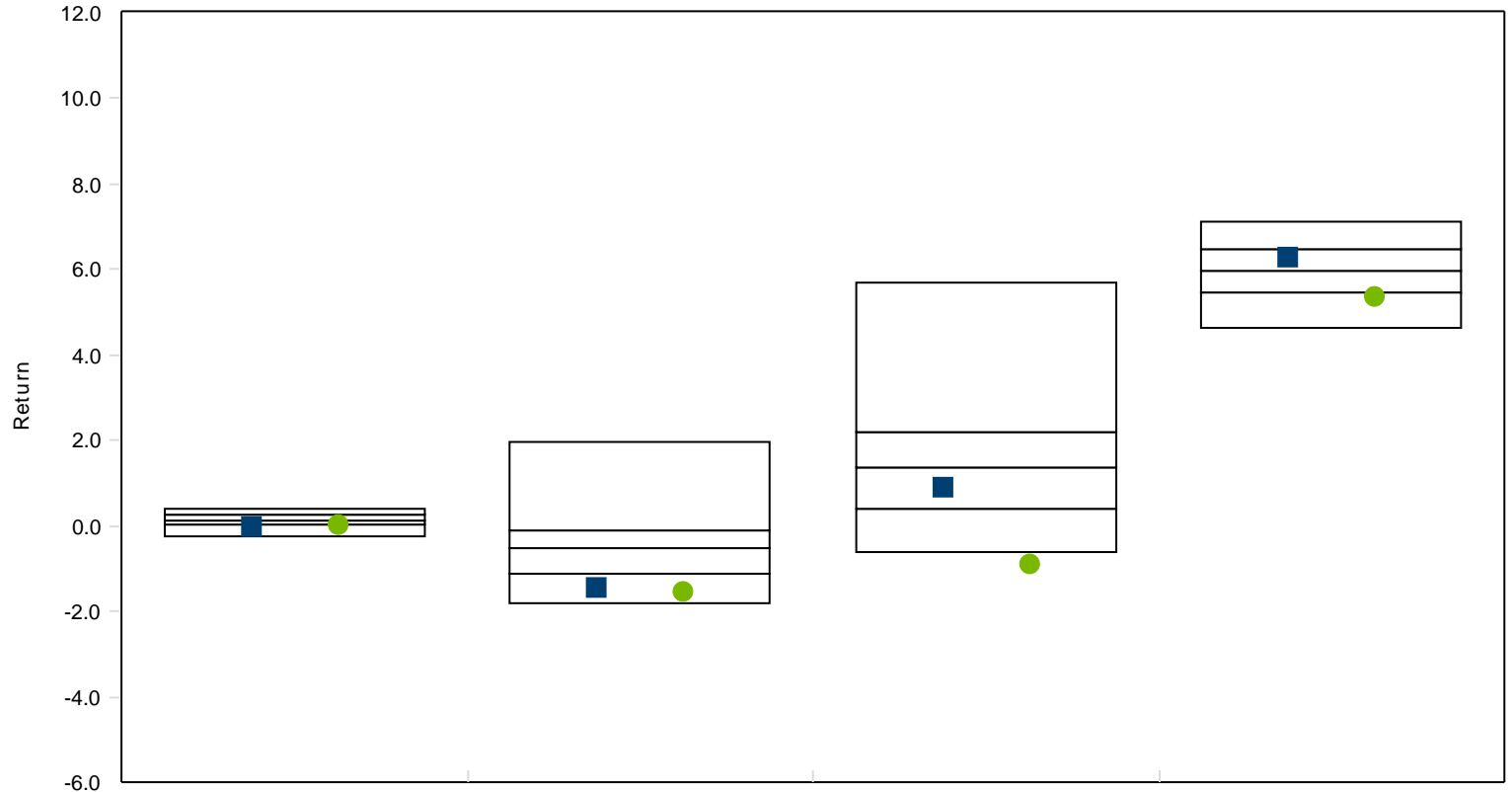


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

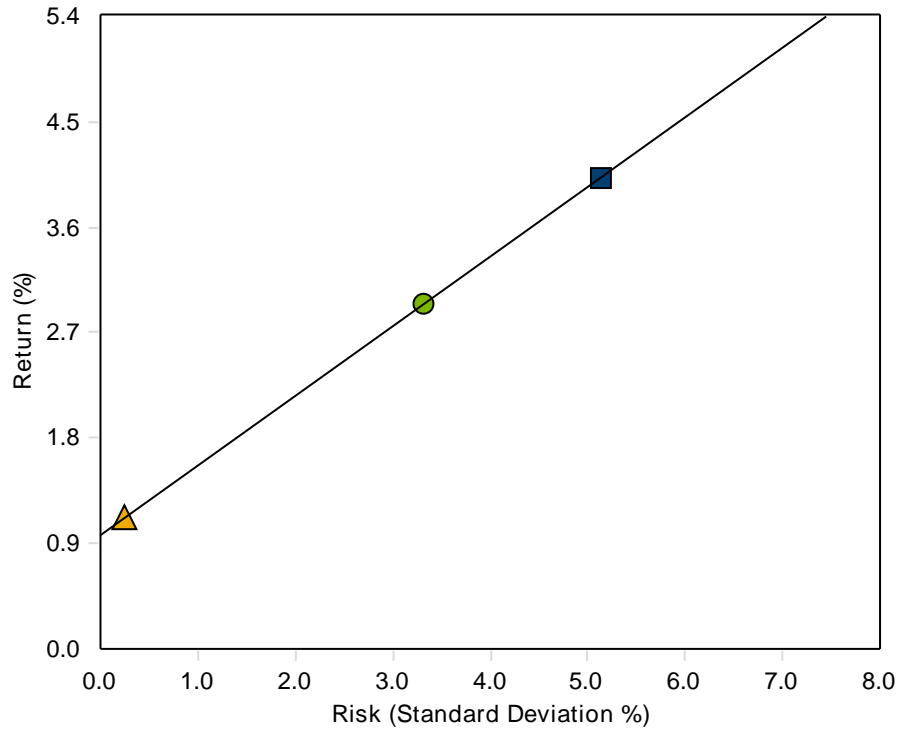
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years
■ PGIM Total Return Bond R6	-0.01 (84)	-1.45 (85)	0.90 (61)	6.27 (31)
● Blmbg. U.S. Aggregate	0.05 (71)	-1.56 (90)	-0.90 (98)	5.35 (80)
5th Percentile	0.40	1.97	5.71	7.12
1st Quartile	0.24	-0.11	2.21	6.50
Median	0.14	-0.53	1.35	5.98
3rd Quartile	0.01	-1.13	0.38	5.46
95th Percentile	-0.26	-1.83	-0.63	4.62

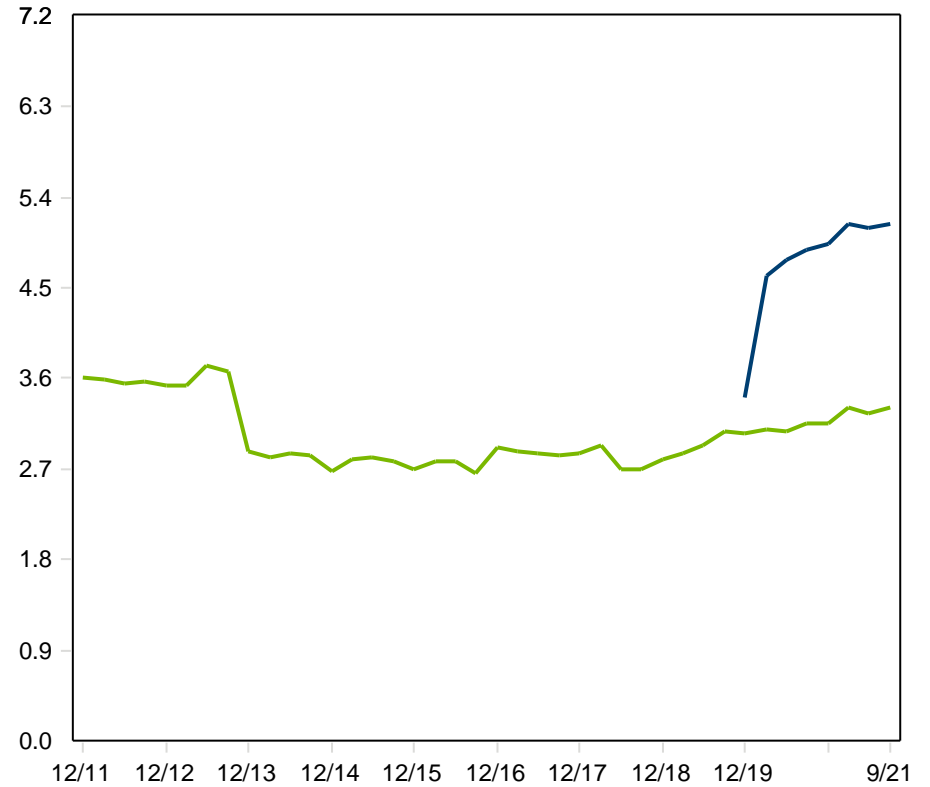
PGIM Total Return Bond R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



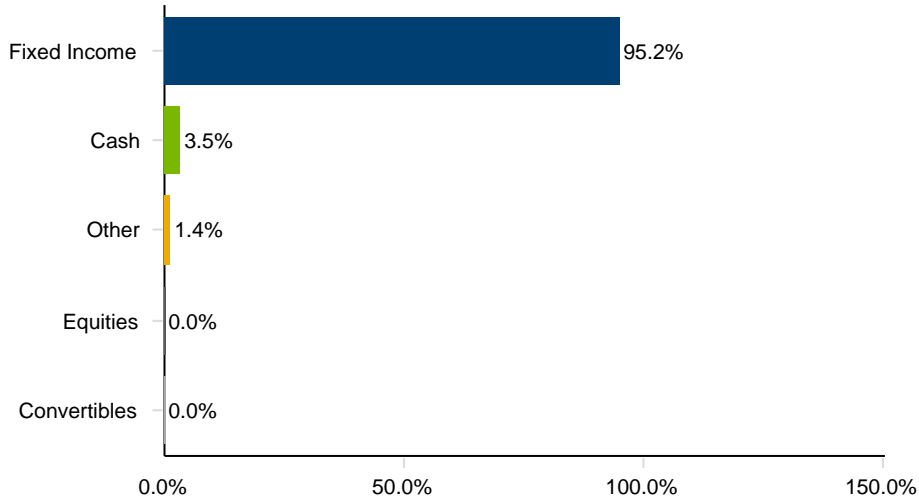
— PGIM Total Return Bond R6 — Blmbg. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	1.12	3.10	0.36	0.67	0.58	0.33	1.27	4.02	5.14	0.82
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.57	0.00	1.00	2.94	3.31	1.00
FTSE 3 Month T-Bill	-1.83	3.24	-0.57	0.09	N/A	1.06	0.02	1.13	0.25	0.30

Mutual Fund Attributes

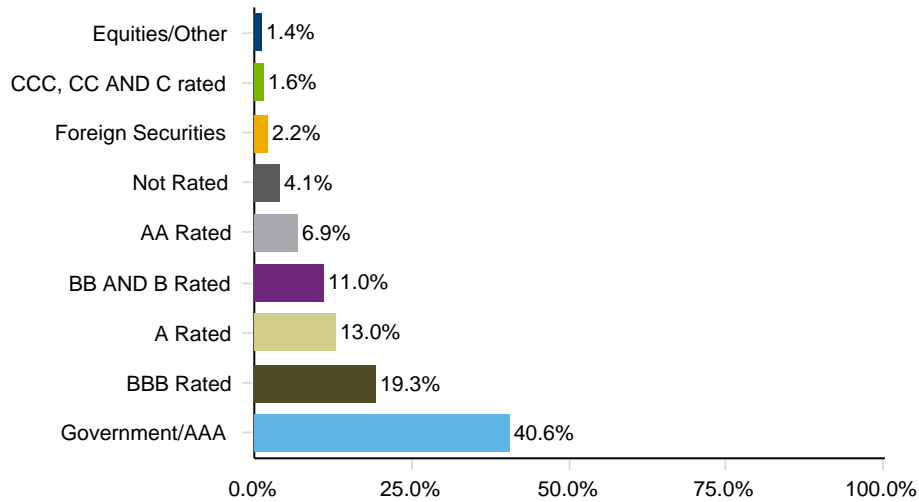
Asset Allocation As of 03/31/2021



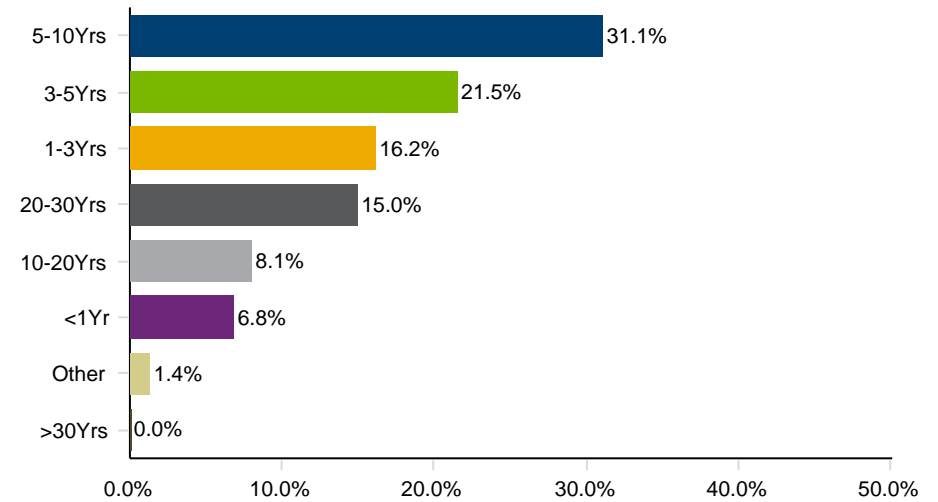
Fund Characteristics As of 03/31/2021

Avg. Coupon	3.29 %
Nominal Maturity	8.85 Years
Effective Maturity	N/A
Duration	7.28 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector/Quality Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021

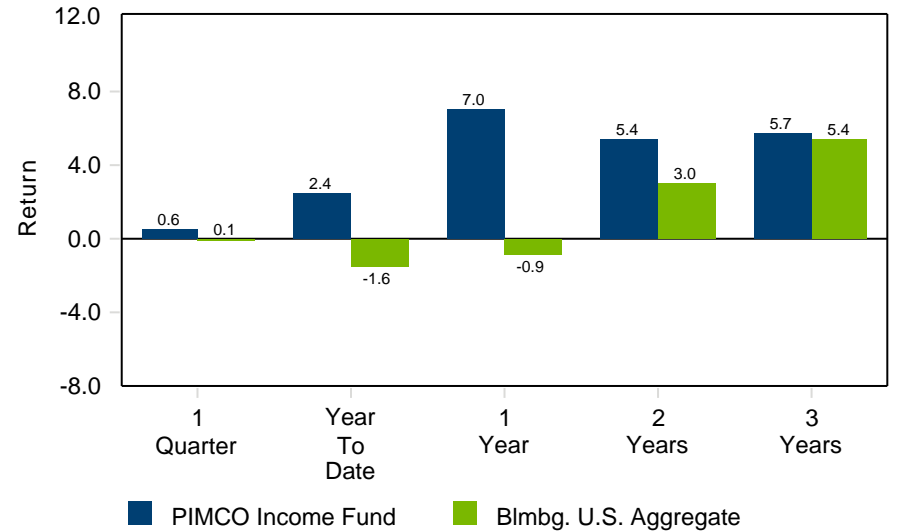


PIMCO Income Fund Performance Summary

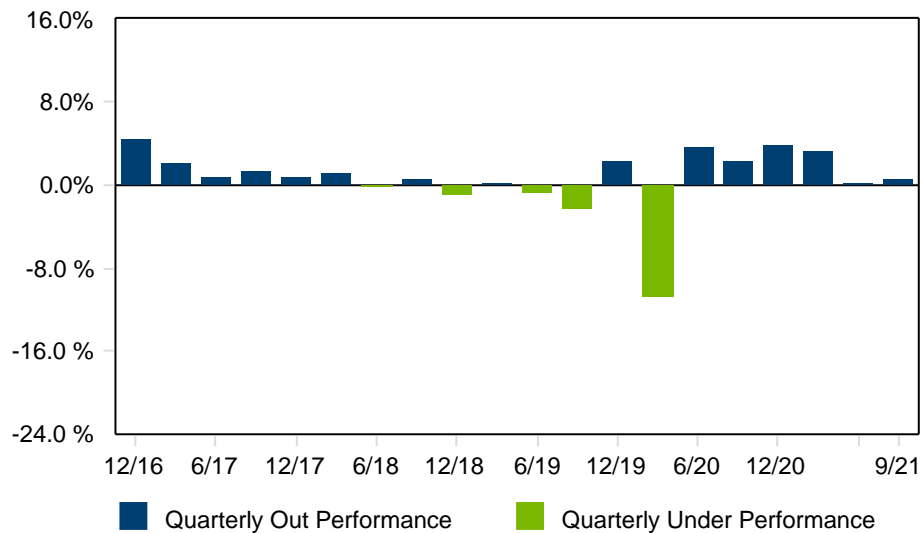
Account Information

Product Name : PIMCO:Income;Inst (PIMIX)
 Fund Family : PIMCO
 Ticker : PIMIX
 Peer Group : IM Multi-Sector General Bond (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 03/30/2007
 Portfolio Manager : Ivascyn/Murata/Anderson
 Total Assets : \$77,163.20 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 1.09%
 Net Expense : 1.09%
 Turnover : 421%

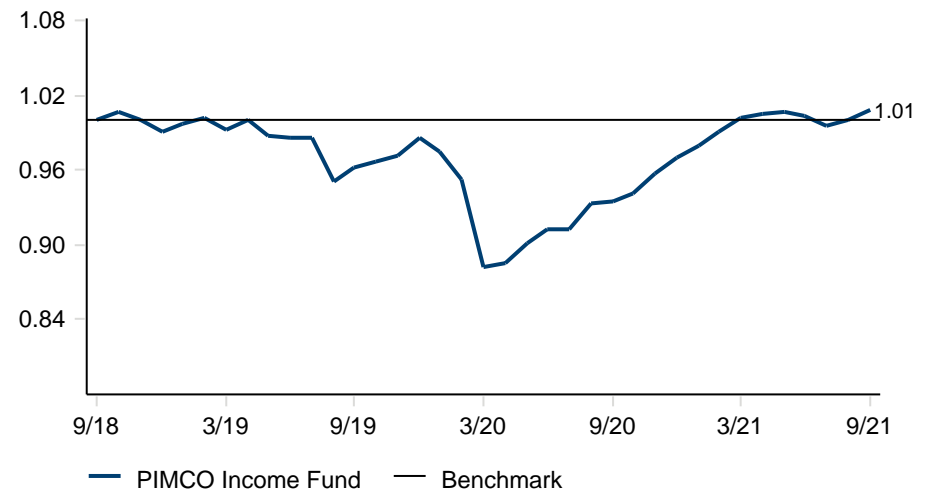
Return Summary



Quarterly Excess Performance

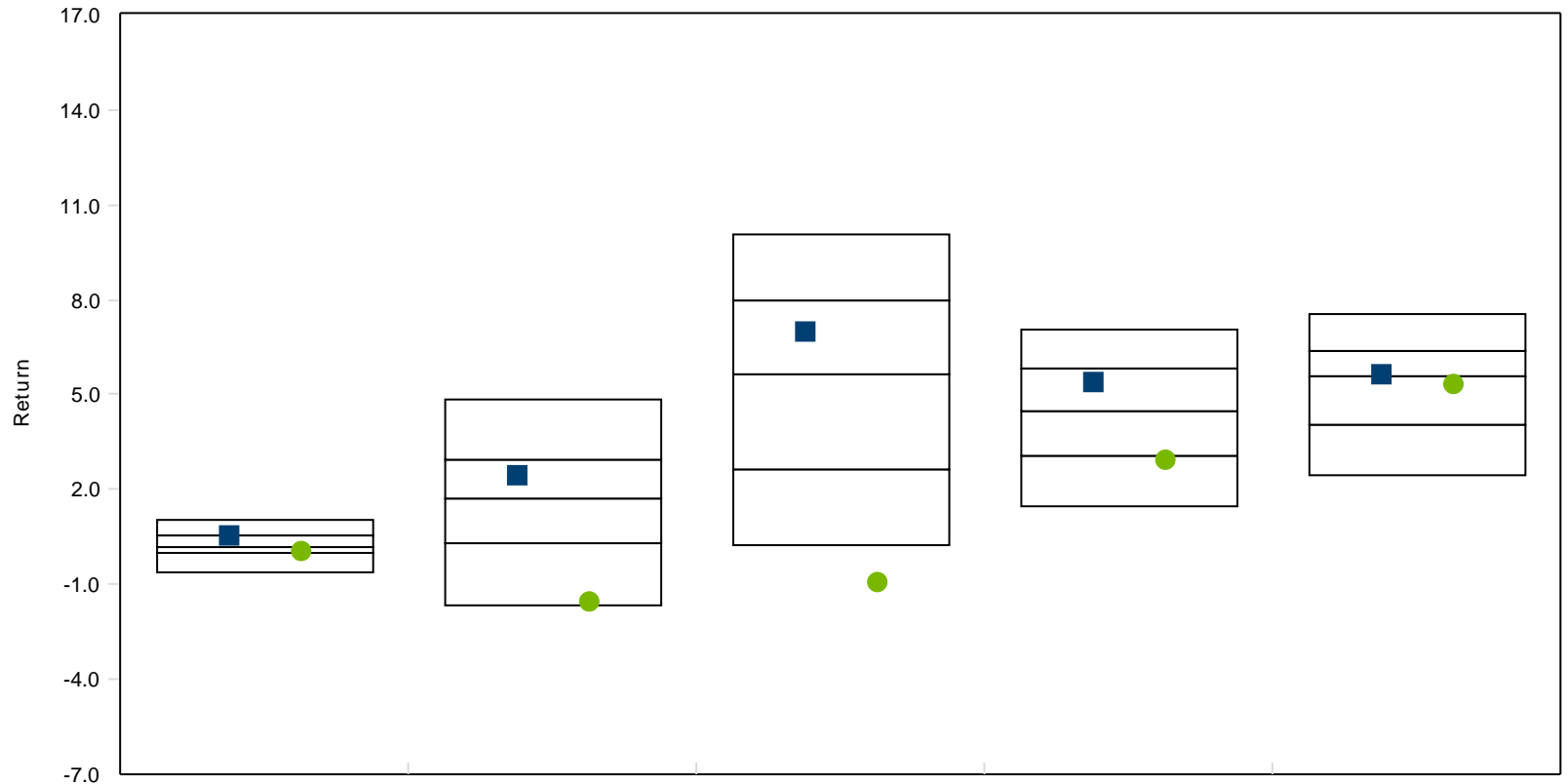


Ratio of Cumulative Wealth - 3 Years



Peer Group Analysis

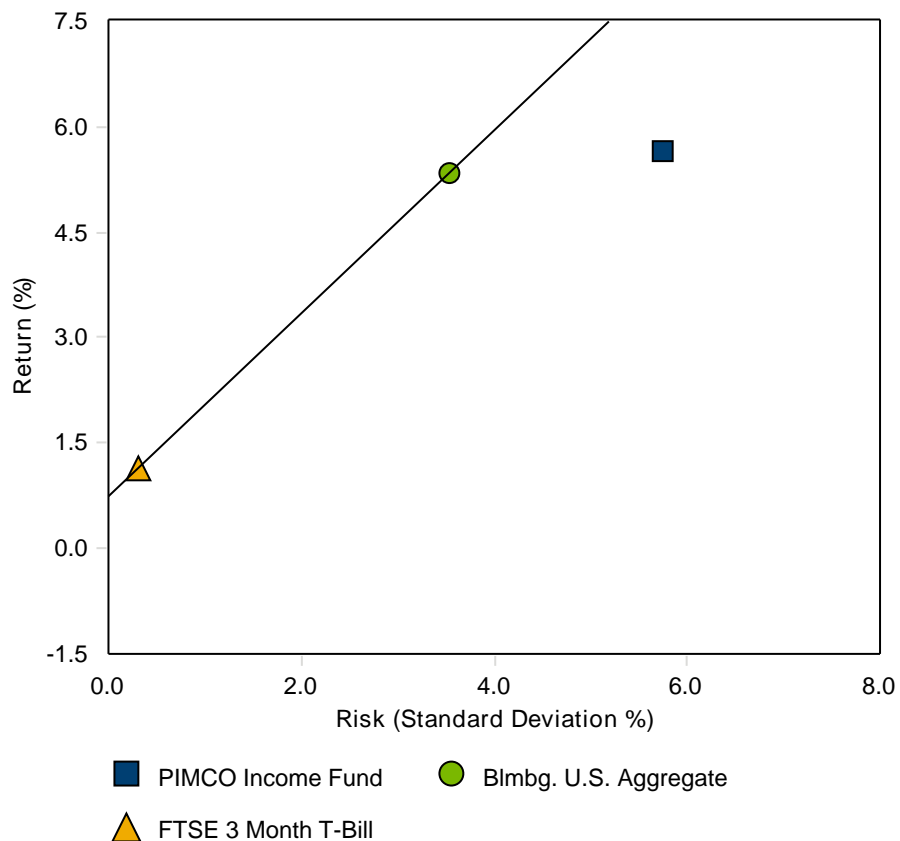
IM Multi-Sector General Bond (MF)



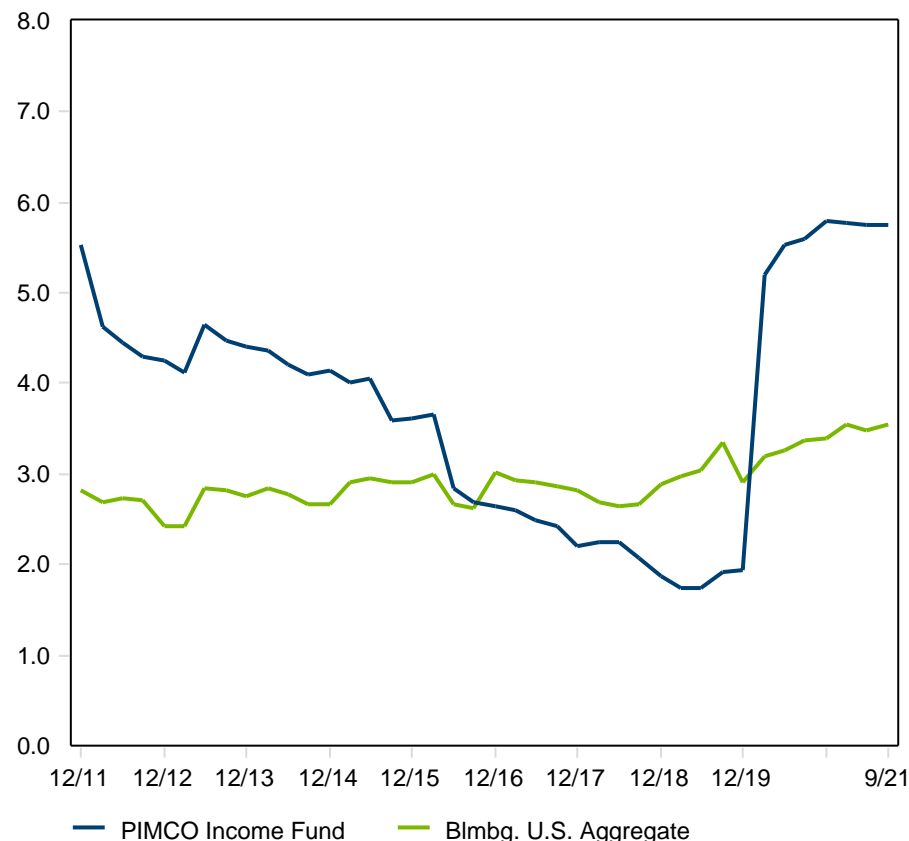
	1 Quarter	Year To Date	1 Year	2 Years	3 Years
■ PIMCO Income Fund	0.58 (25)	2.43 (36)	7.00 (36)	5.41 (34)	5.66 (48)
● Blmbg. U.S. Aggregate	0.05 (71)	-1.56 (95)	-0.90 (99)	2.97 (79)	5.35 (56)
5th Percentile	1.03	4.83	10.06	7.03	7.54
1st Quartile	0.56	2.96	7.99	5.80	6.39
Median	0.19	1.70	5.63	4.48	5.56
3rd Quartile	-0.02	0.30	2.62	3.05	4.07
95th Percentile	-0.63	-1.64	0.25	1.44	2.47

PIMCO Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 3 Years



Rolling 3 Years Standard Deviation

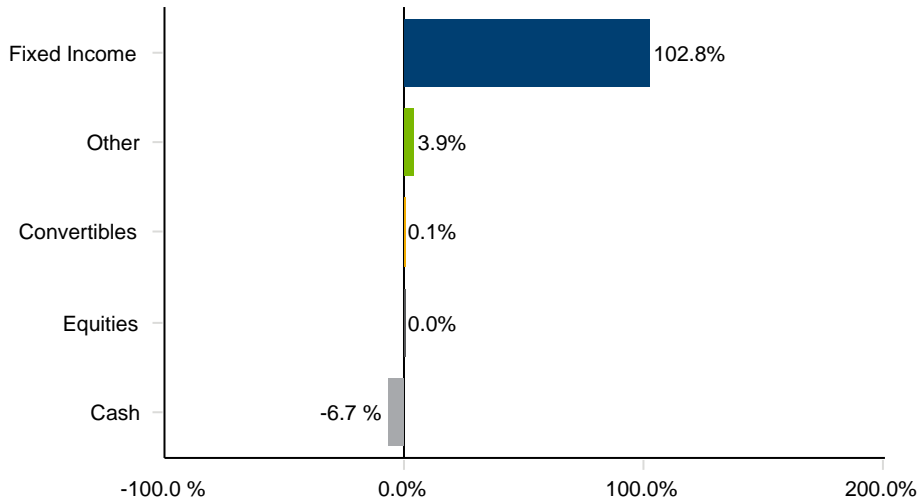


3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	0.39	6.02	0.07	0.05	0.78	3.75	0.38	5.66	5.75	0.23
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	1.21	0.00	1.00	5.35	3.54	1.00
FTSE 3 Month T-Bill	-4.15	3.45	-1.21	0.13	N/A	0.98	0.03	1.14	0.30	0.36

Mutual Fund Attributes

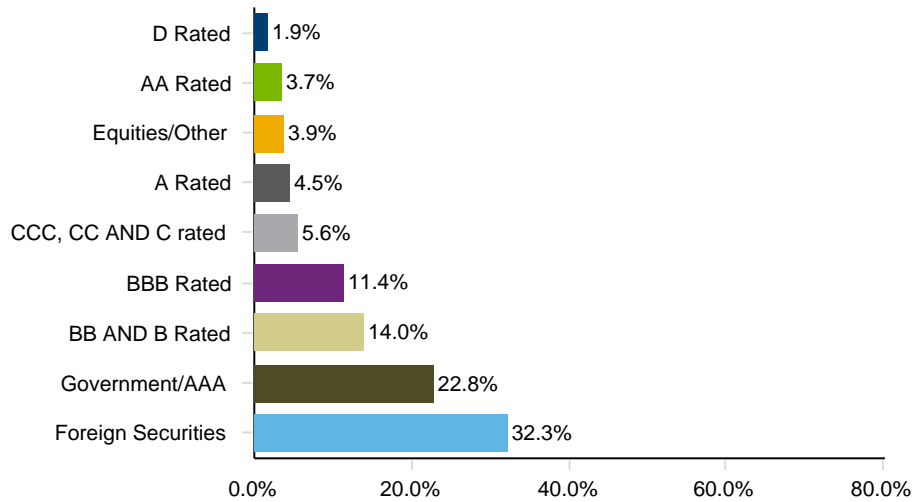
Asset Allocation As of 03/31/2021



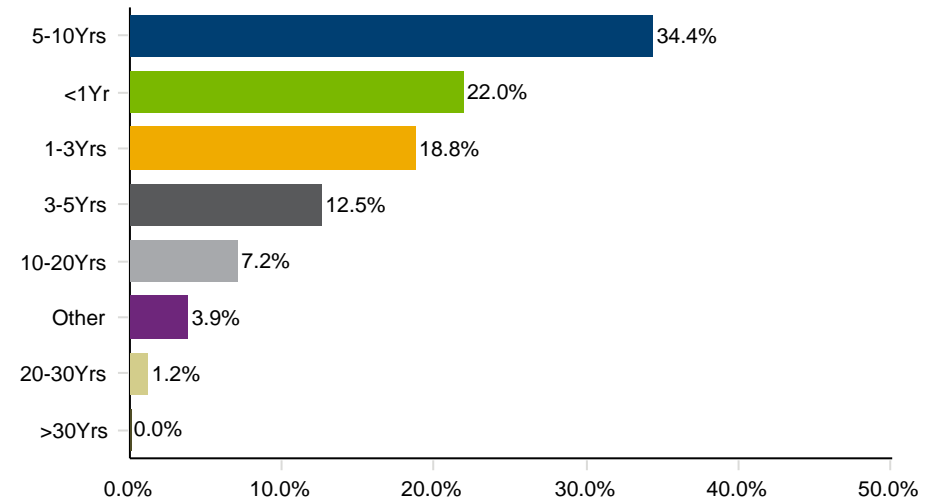
Fund Characteristics As of 03/31/2021

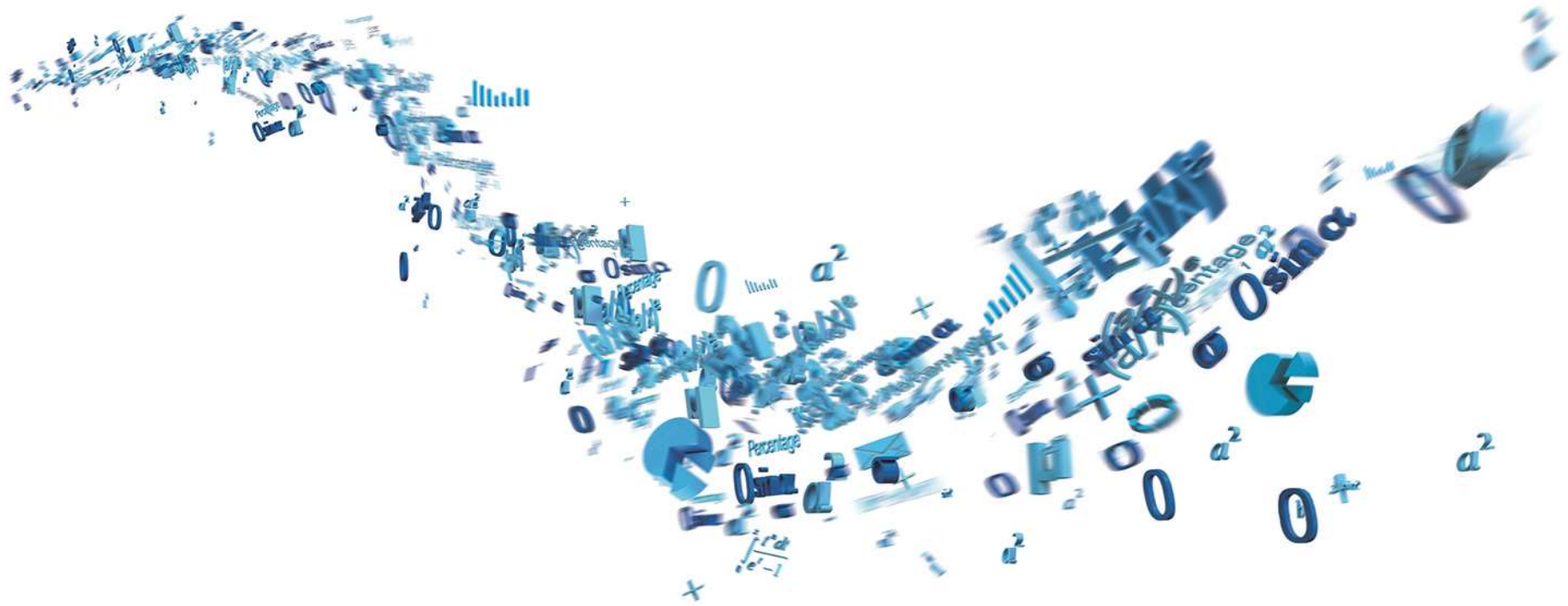
Avg. Coupon	3.17 %
Nominal Maturity	3.94 Years
Effective Maturity	N/A
Duration	2.50 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	BBB

Sector/Quality Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021



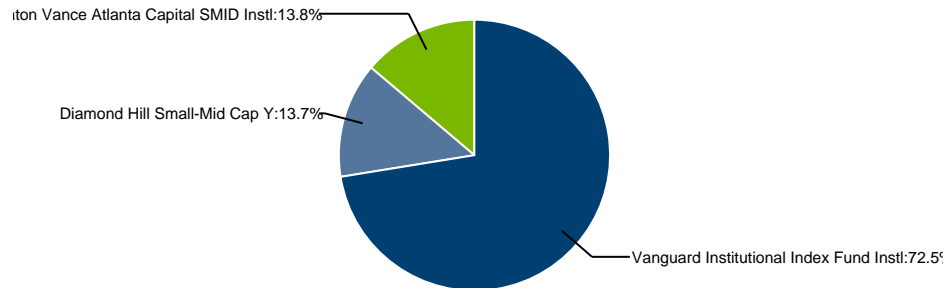


U.S. Equity

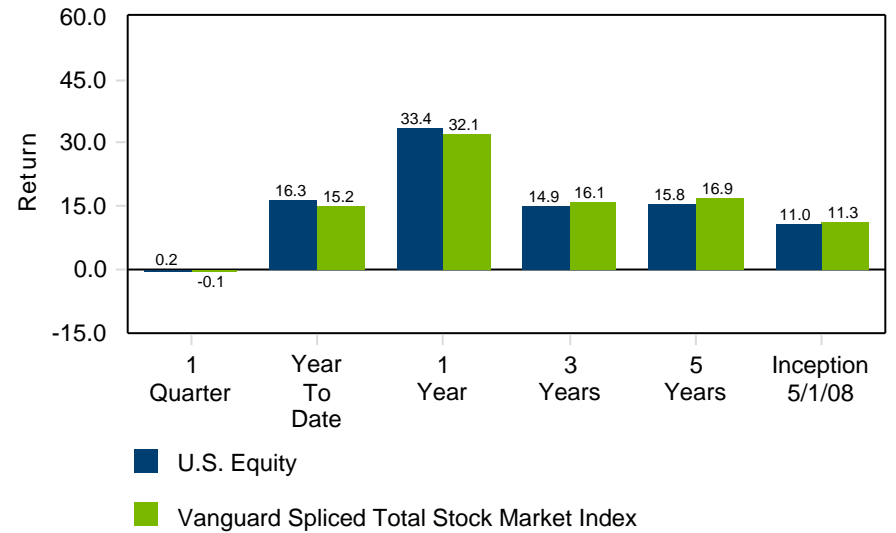
U.S. Equity Portfolio Overview

Current Allocation

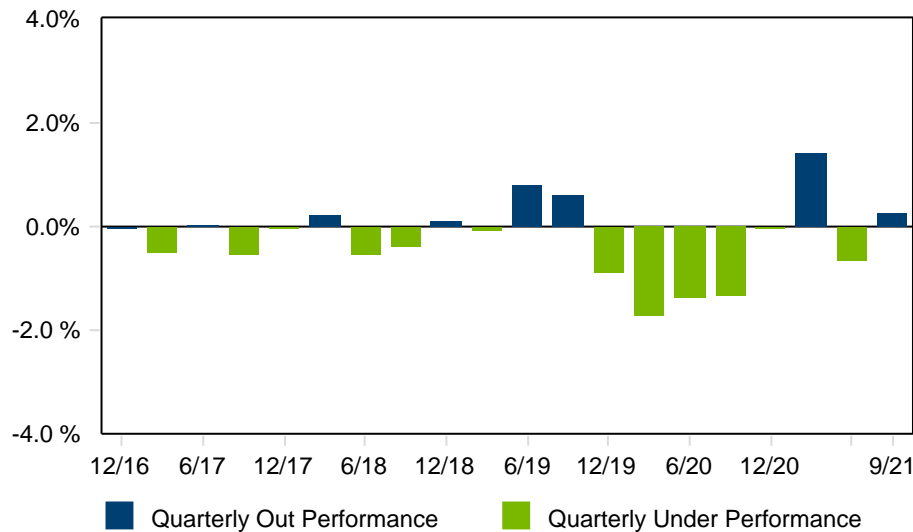
September 30, 2021 : \$47M



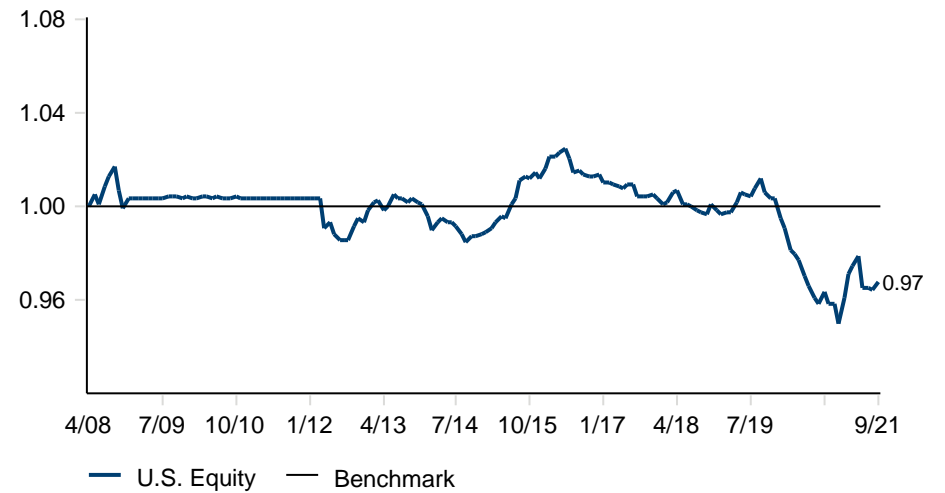
Return Summary



Quarterly Excess Performance

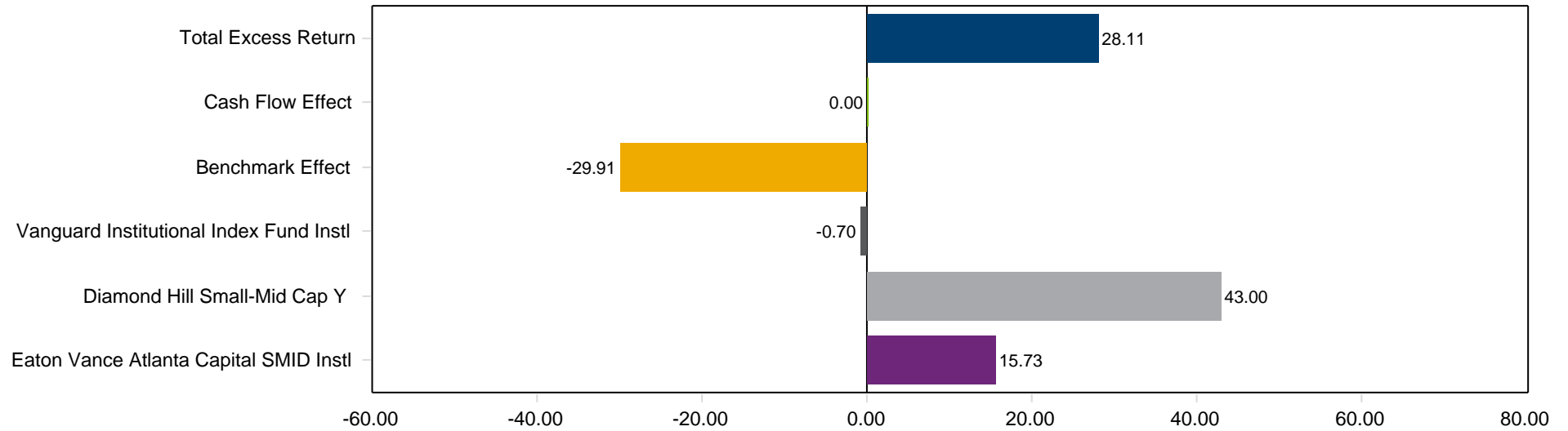


Ratio of Cumulative Wealth - Since Inception

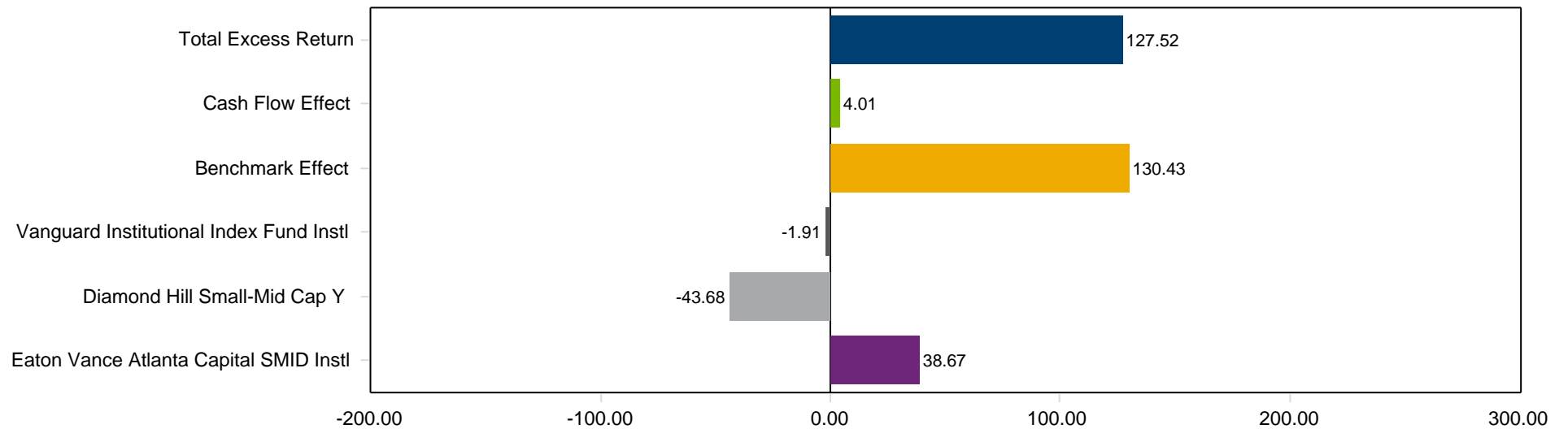


Asset Class Attribution

1 Quarter

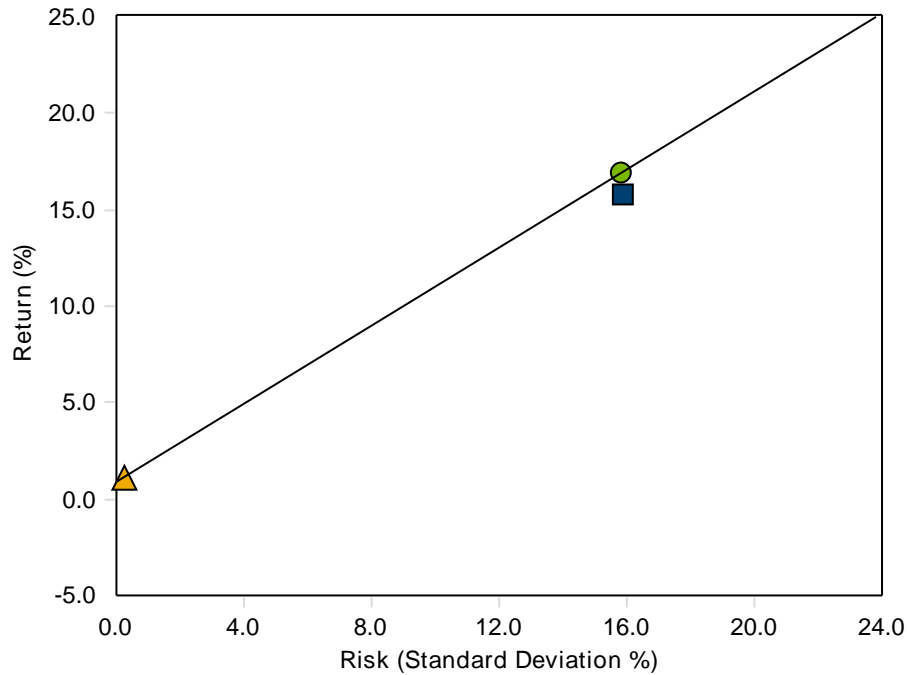


1 Year



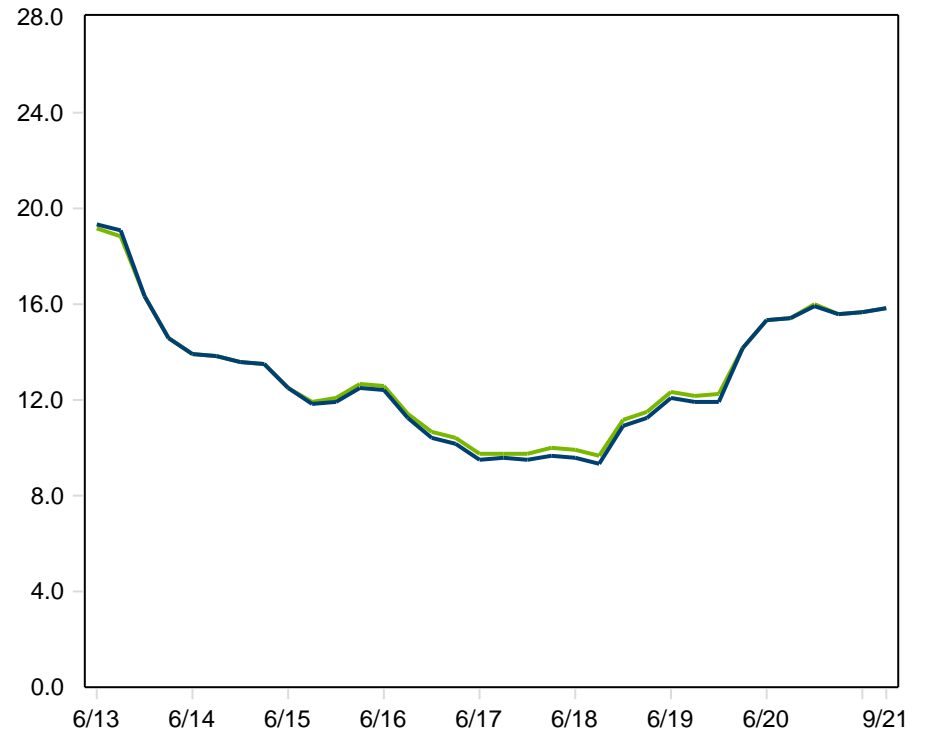
U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

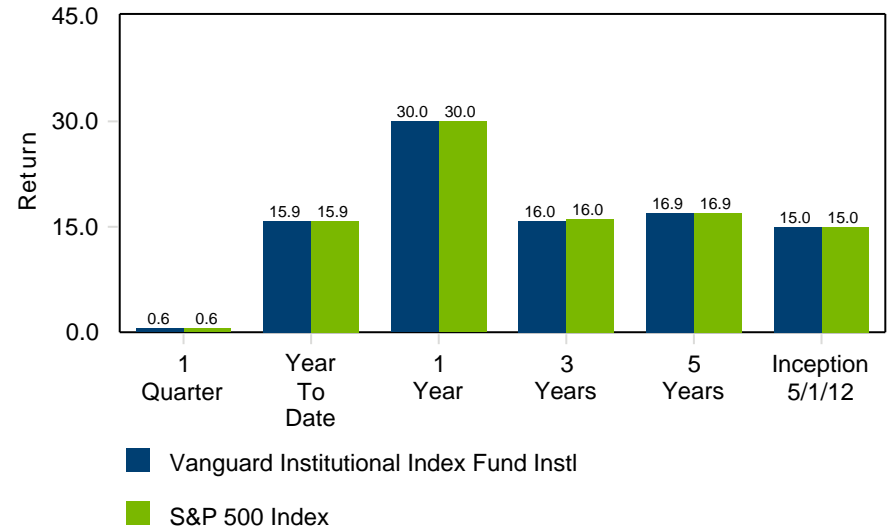
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity	-0.94	1.53	-0.62	0.99	0.94	-0.90	1.00	15.79	15.86	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	N/A	1.00	1.00	0.00	1.00	16.88	15.82	1.00
FTSE 3 Month T-Bill	-15.82	15.87	-1.00	0.03	N/A	1.18	0.00	1.13	0.25	-0.19

Vanguard Institutional Index Fund Instl Performance Summary

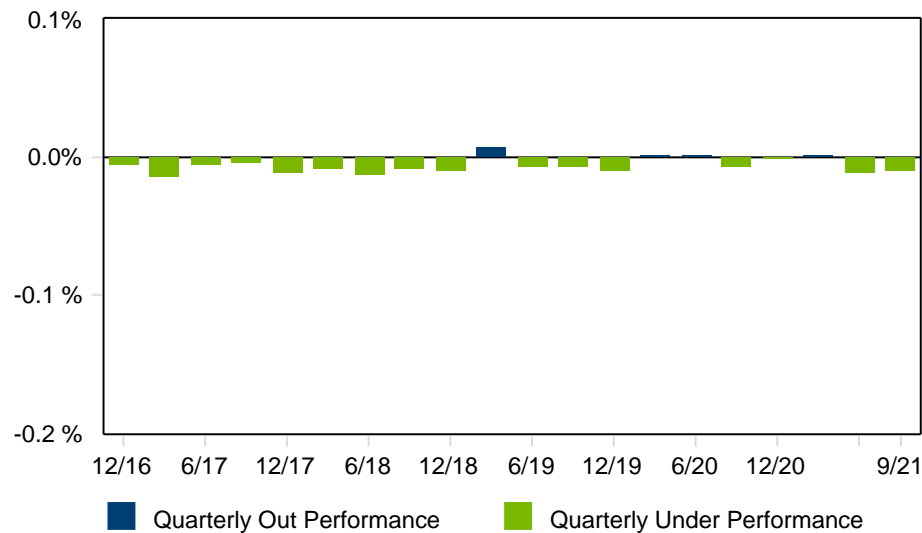
Account Information

Product Name : Vanguard Instl Indx;Inst (VINIX)
 Fund Family : Vanguard Group Inc
 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 : \$126,548.30 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 4%

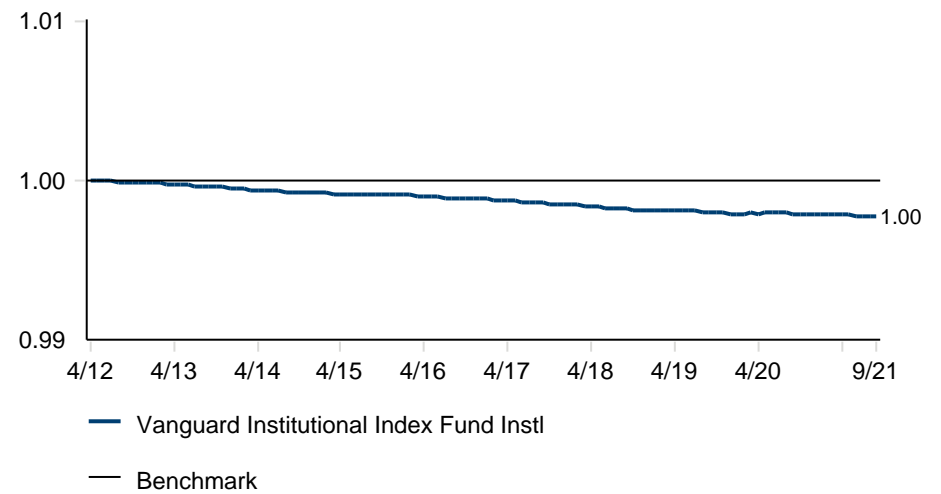
Return Summary



Quarterly Excess Performance

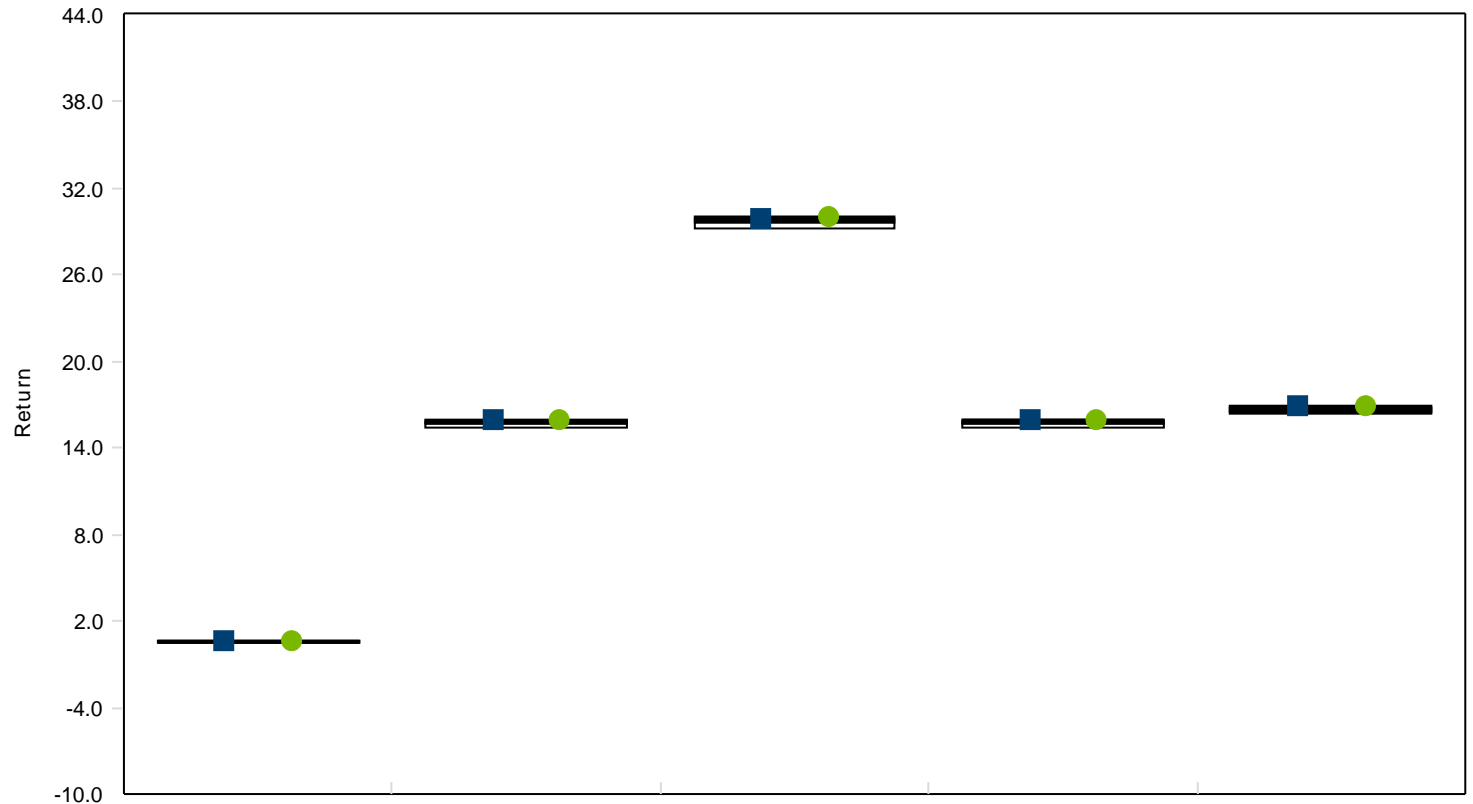


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

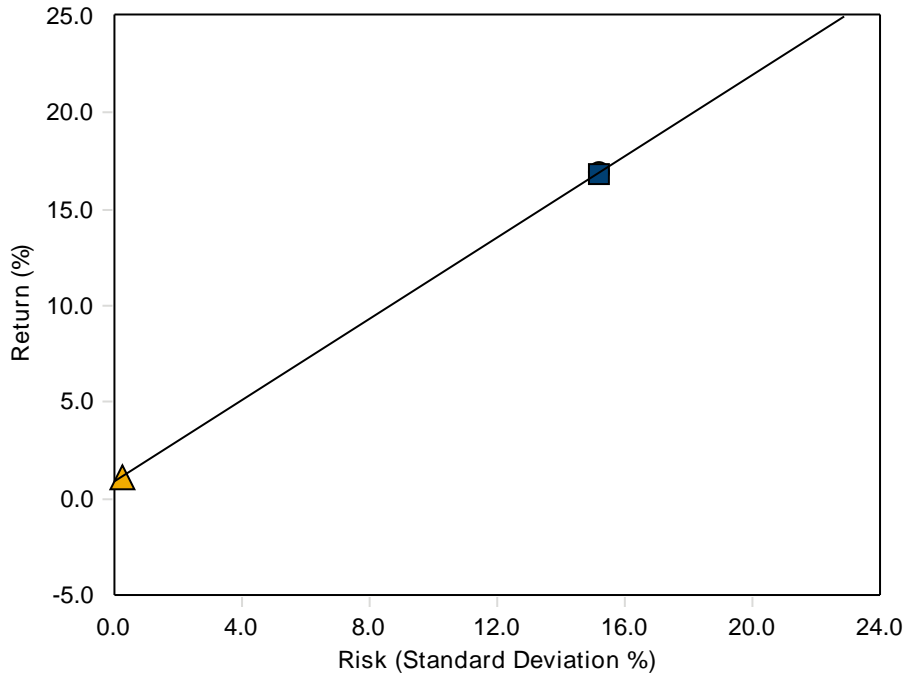
IM S&P 500 Index (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Vanguard Institutional Index Fund Instl	0.57 (17)	15.90 (7)	29.98 (14)	15.97 (12)	16.87 (14)
● S&P 500 Index	0.58 (1)	15.92 (1)	30.00 (1)	15.99 (4)	16.90 (6)
5th Percentile	0.58	15.91	29.99	15.99	16.90
1st Quartile	0.57	15.87	29.93	15.95	16.85
Median	0.54	15.77	29.77	15.84	16.71
3rd Quartile	0.51	15.66	29.64	15.66	16.54
95th Percentile	0.43	15.48	29.21	15.37	16.31

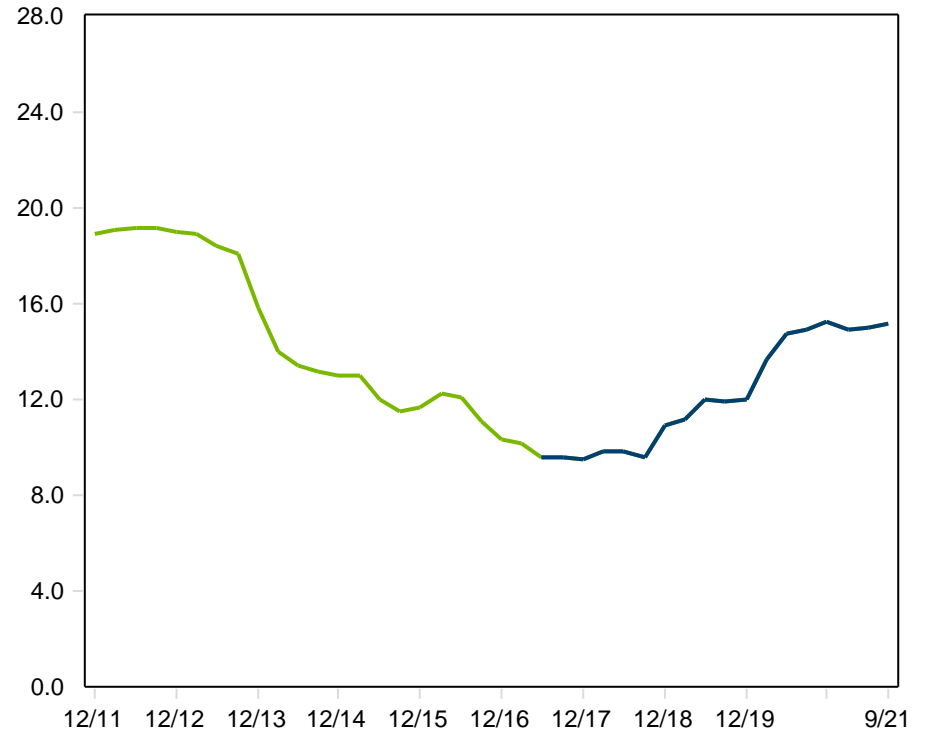
Vanguard Institutional Index Fund Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



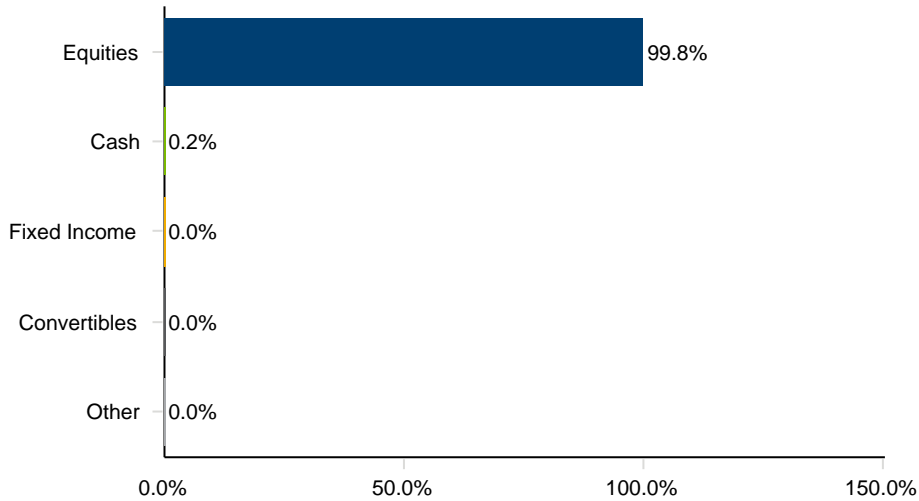
- Vanguard Institutional Index Fund Instl
- S&P 500 Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund Instl	-0.02	0.01	-2.35	1.00	1.03	-0.02	1.00	16.87	15.20	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.03	0.00	1.00	16.90	15.20	1.00
FTSE 3 Month T-Bill	-15.73	15.24	-1.03	0.03	N/A	1.18	0.00	1.13	0.25	-0.17

Mutual Fund Attributes

Asset Allocation As of 04/30/2021



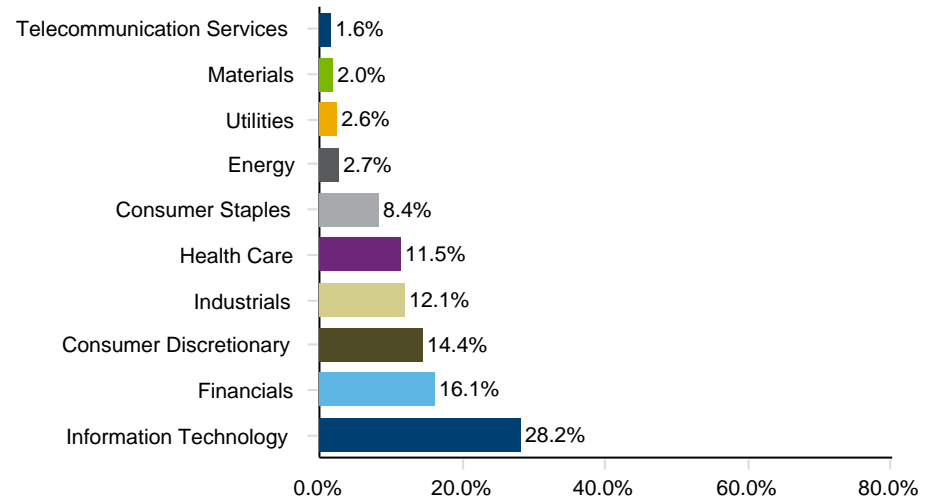
Fund Characteristics As of 04/30/2021

Total Securities	508
Avg. Market Cap	\$496,447.81 Million
P/E	35.45
P/B	10.38
Div. Yield	1.82%
Annual EPS	8.82
5Yr EPS	16.78
3Yr EPS Growth	15.78

Top Ten Securities As of 04/30/2021

Apple Inc ORD	5.86 %
Microsoft Corp ORD	5.37 %
Amazon.com Inc ORD	4.19 %
Facebook Inc ORD	2.21 %
Alphabet Inc ORD 1	2.00 %
Alphabet Inc ORD 2	1.96 %
Tesla Inc ORD	1.54 %
Berkshire Hathaway Inc ORD	1.48 %
JPMorgan Chase & Co ORD	1.32 %
Johnson & Johnson ORD	1.21 %

Sector/Quality Allocation As of 04/30/2021

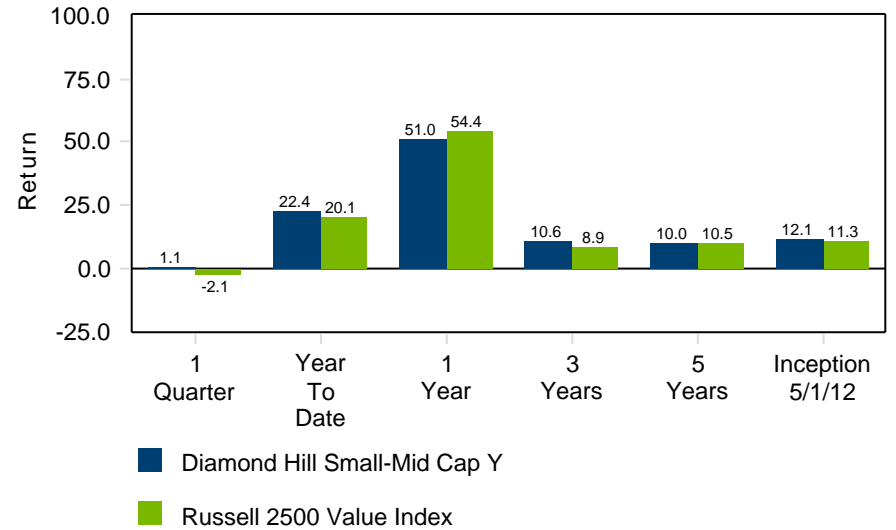


Diamond Hill Small-Mid Cap Y Performance Summary

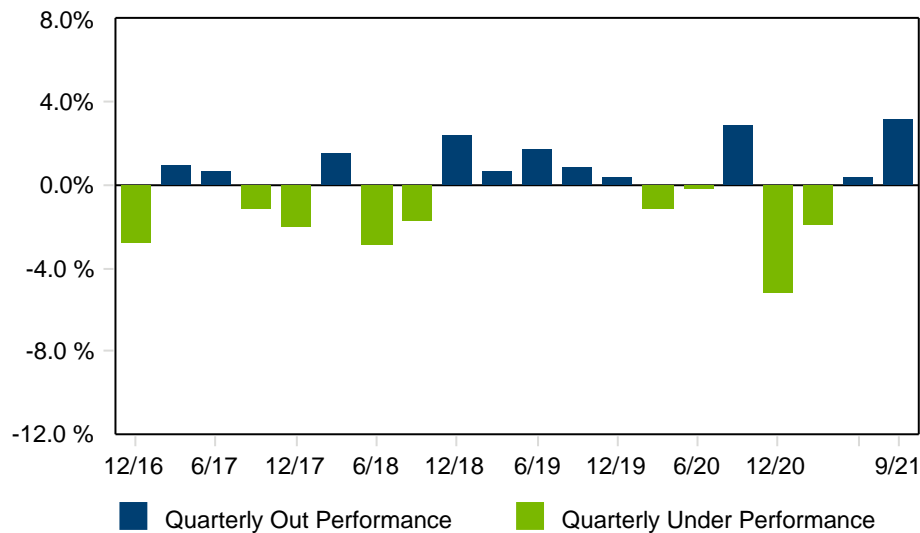
Account Information

Product Name : Diamond Hill S/Md Cp;Y (DHMYX)
Fund Family : Diamond Hill Capital Management Inc
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 : \$967.90 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.81%
Net Expense : 0.80%
Turnover : 31%

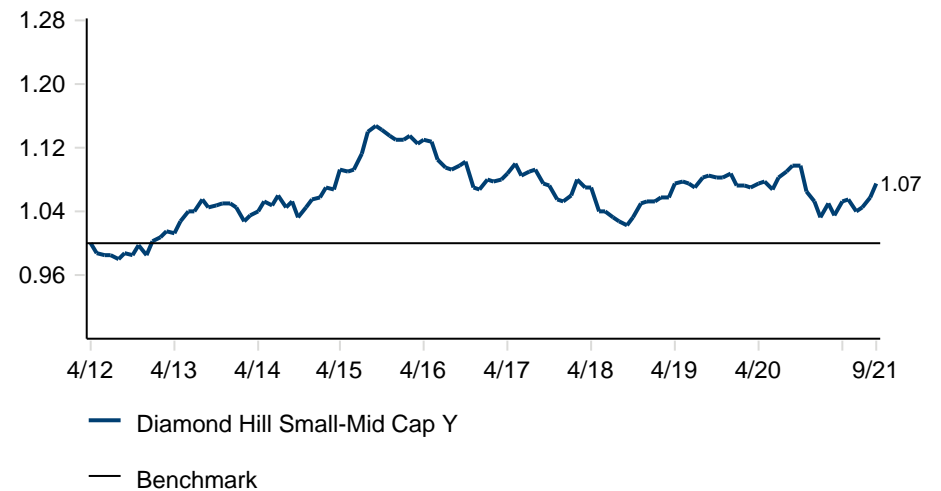
Return Summary



Quarterly Excess Performance

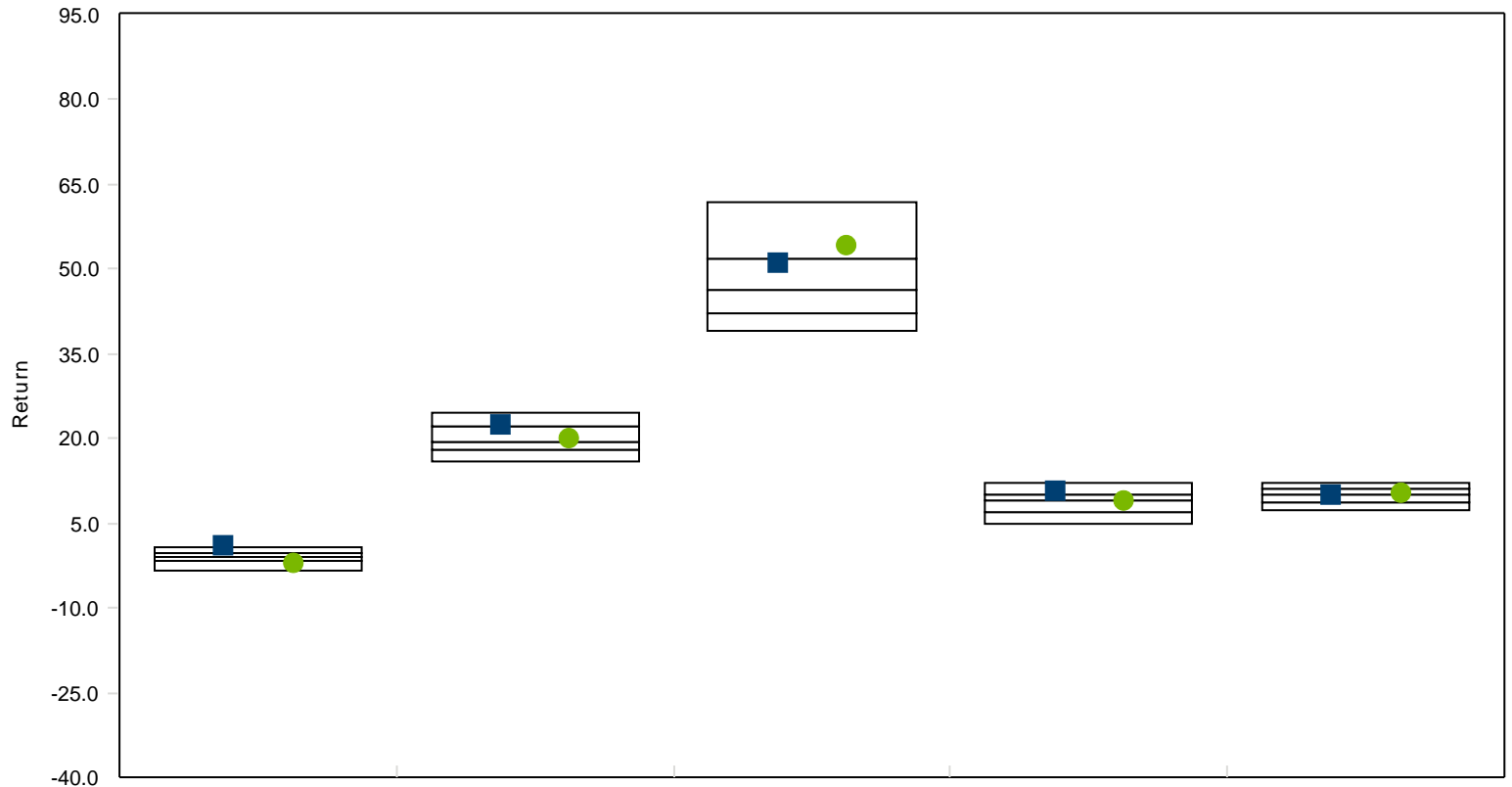


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

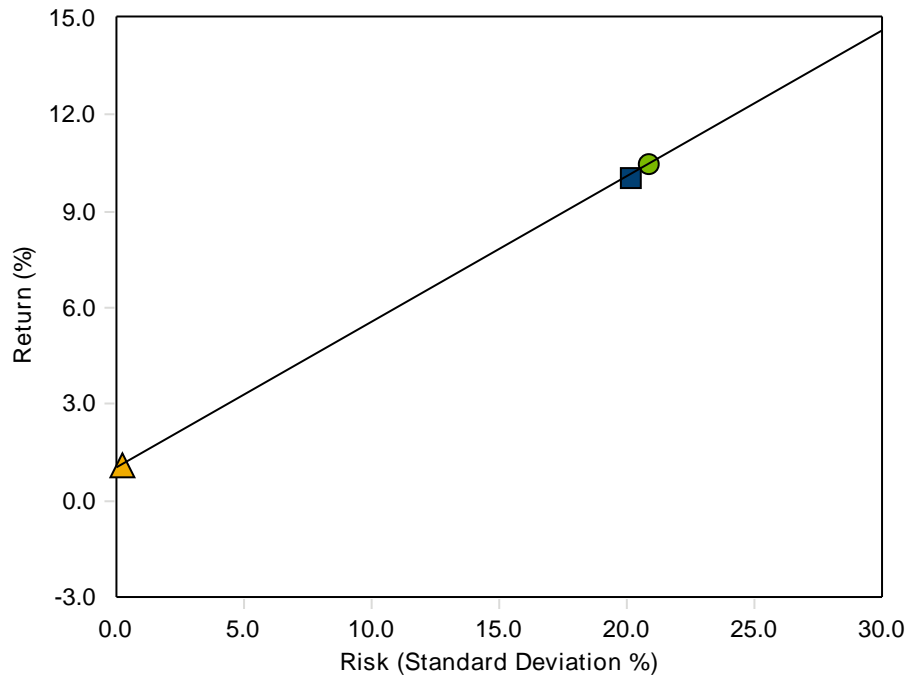


■ Diamond Hill Small-Mid Cap Y
 ● Russell 2500 Value Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Diamond Hill Small-Mid Cap Y	1.11 (2)	22.44 (23)	51.00 (28)	10.65 (20)	10.02 (50)
Russell 2500 Value Index	-2.07 (79)	20.14 (49)	54.38 (15)	8.87 (52)	10.49 (41)
5th Percentile	0.73	24.71	61.96	12.27	12.08
1st Quartile	-0.27	22.19	51.69	10.05	11.27
Median	-1.07	19.34	46.38	8.89	10.01
3rd Quartile	-1.78	18.13	42.19	6.84	8.60
95th Percentile	-3.28	16.05	39.18	4.83	7.30

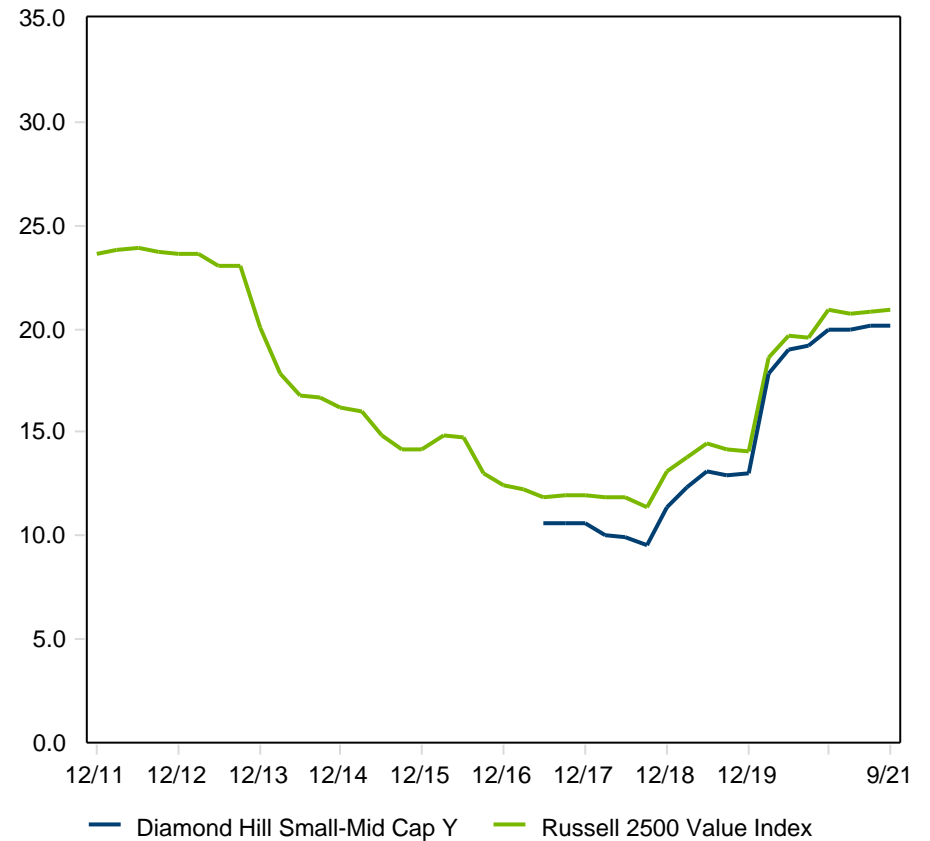
Diamond Hill Small-Mid Cap Y Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation

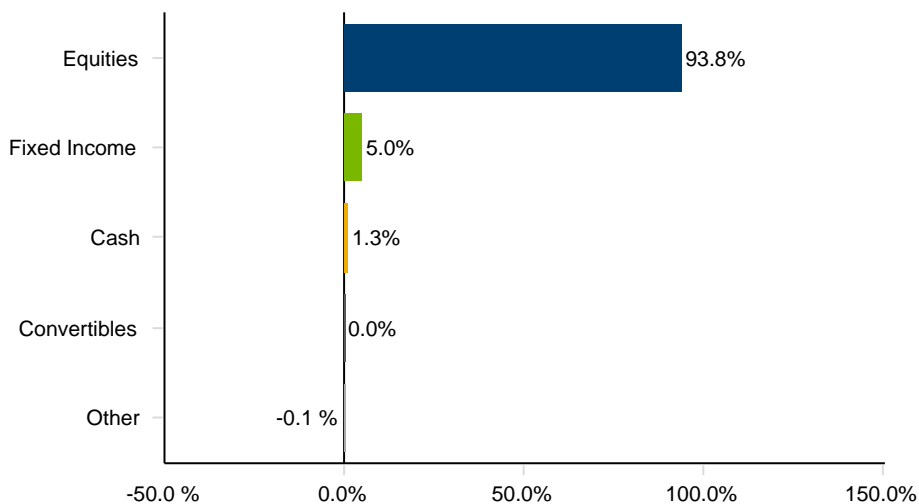


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Diamond Hill Small-Mid Cap Y	-0.55	4.20	-0.13	0.96	0.52	0.09	0.95	10.02	20.19	0.98
Russell 2500 Value Index	0.00	0.00	N/A	1.00	0.53	0.00	1.00	10.49	20.88	1.00
FTSE 3 Month T-Bill	-11.14	20.94	-0.53	0.06	N/A	1.16	0.00	1.13	0.25	-0.24

Mutual Fund Attributes

Asset Allocation As of 04/30/2021



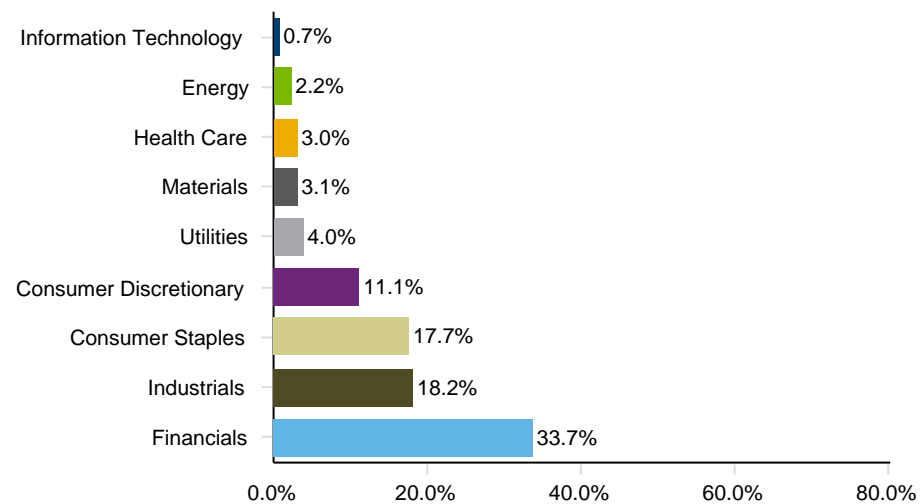
Fund Characteristics As of 04/30/2021

Total Securities	61
Avg. Market Cap	\$8,259.33 Million
P/E	34.87
P/B	3.48
Div. Yield	1.69%
Annual EPS	-18.73
5Yr EPS	-1.00
3Yr EPS Growth	-2.25

Top Ten Securities As of 04/30/2021

State Street US Government Money	4.94 %
Post Holdings Inc ORD	4.17 %
Wesco International Inc ORD	4.14 %
Sterling Bancorp ORD	3.84 %
Red Rock Resorts Inc ORD	3.37 %
CubeSmart ORD	3.12 %
Colfax Corp ORD	3.01 %
Sensata Technologies Holding PLC	2.82 %
UGI Corp ORD	2.51 %
SVB Financial Group ORD	2.48 %

Sector/Quality Allocation As of 04/30/2021

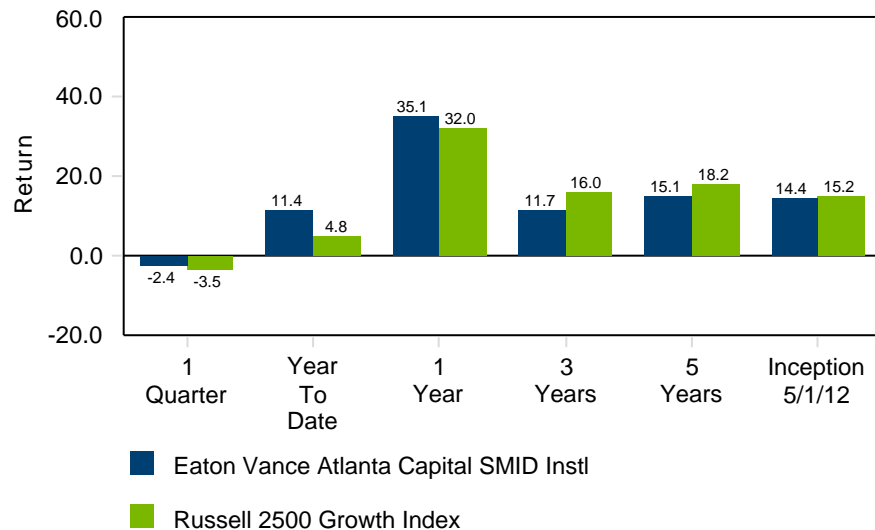


Eaton Vance Atlanta Capital SMID Instl Performance Summary

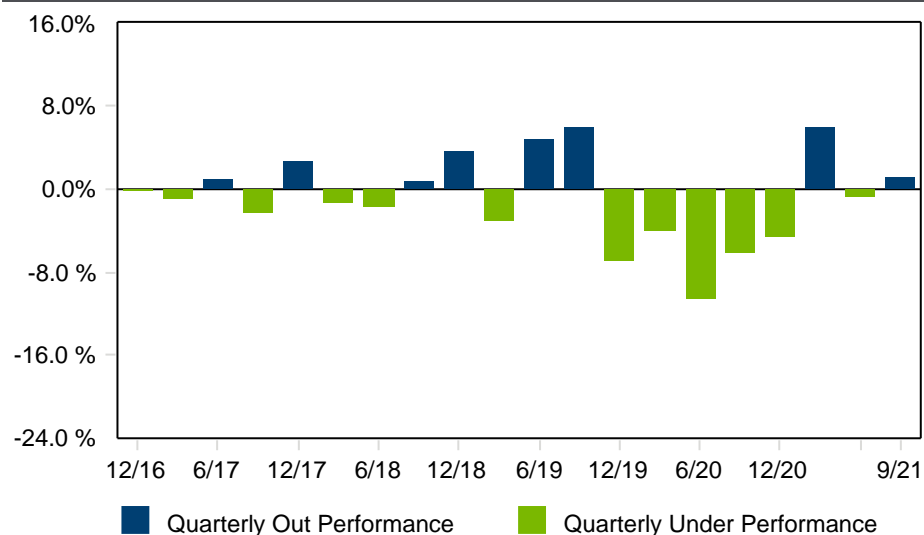
Account Information

Product Name : Eaton Vance AC SMID;I (EISMX)
Fund Family : Eaton Vance Management
Ticker : EISMX
Peer Group : IM U.S. SMID Cap Growth Equity (MF)
Benchmark : Russell 2500 Growth Index
Fund Inception : 04/30/2002
Portfolio Manager : Bell IV/Reed/Hereford
Total Assets : \$6,069.40 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.92%
Net Expense : 0.92%
Turnover : 21%

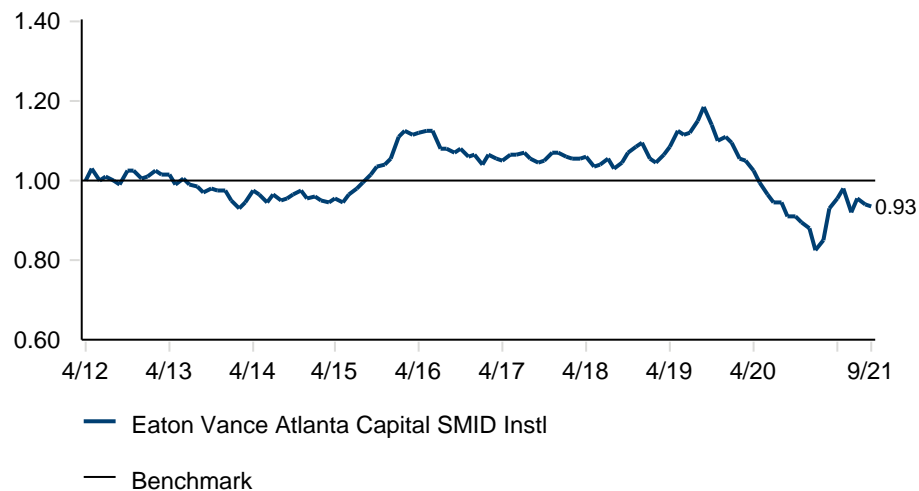
Return Summary



Quarterly Excess Performance

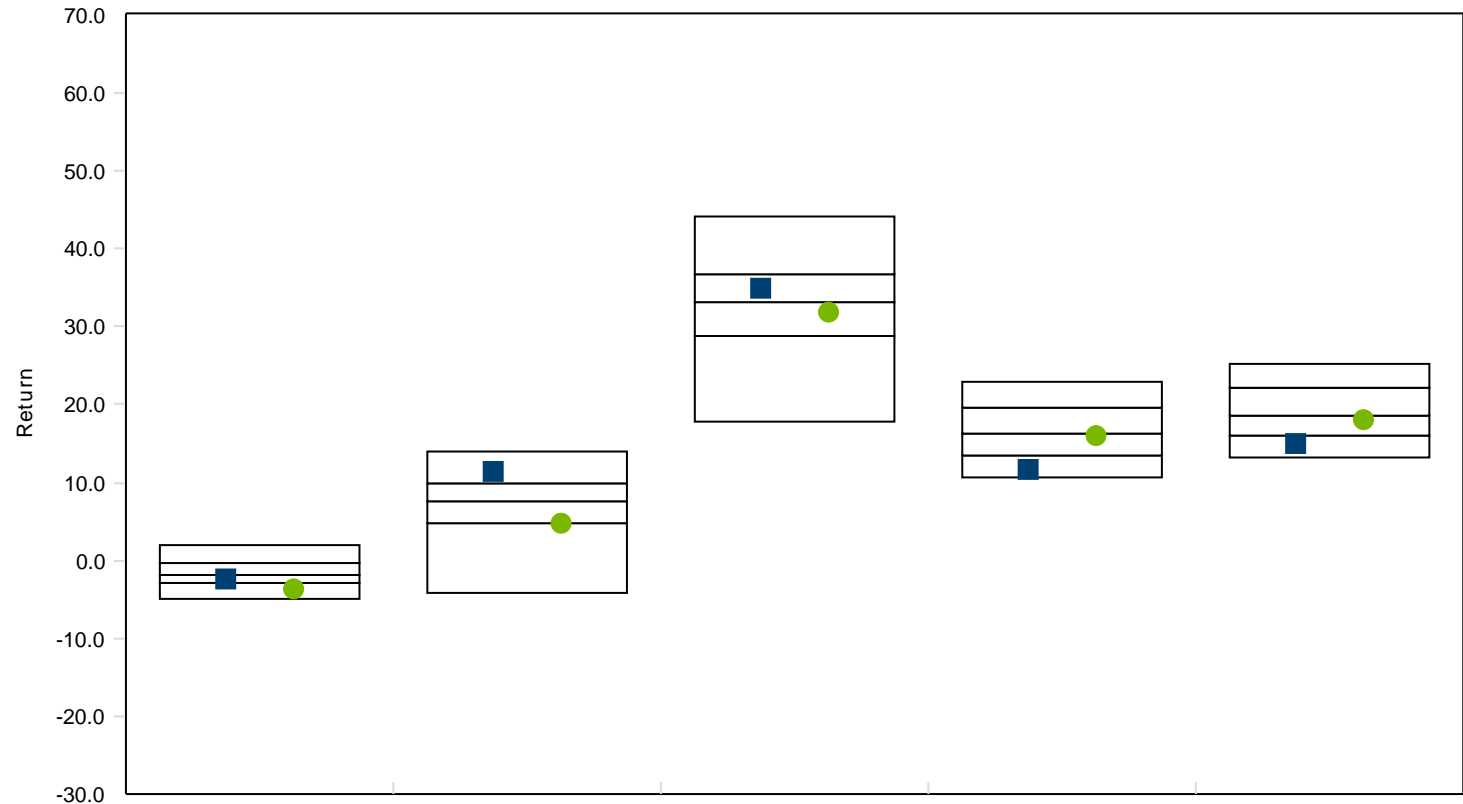


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

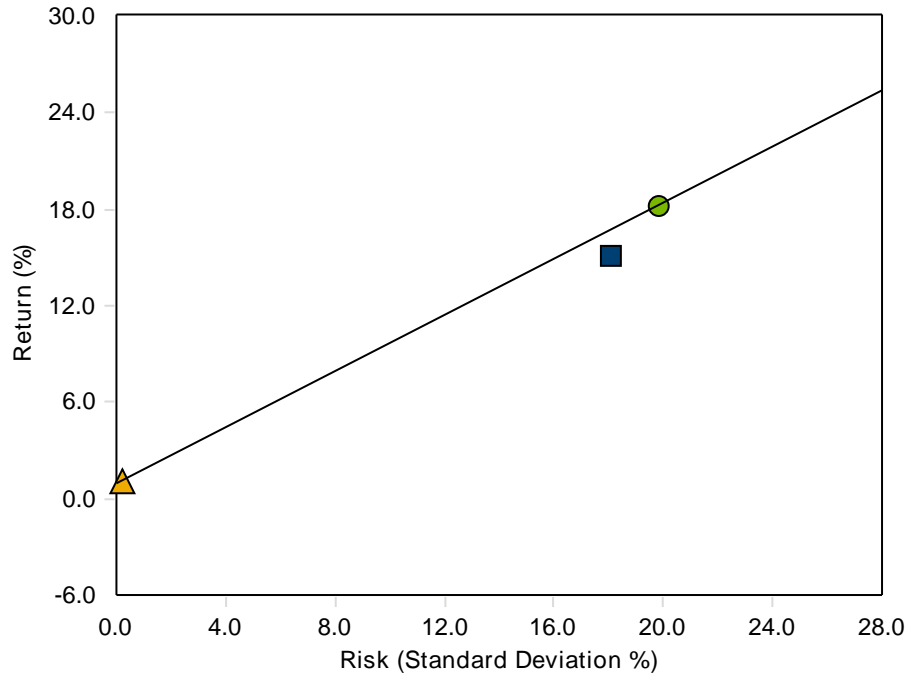
IM U.S. SMID Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Eaton Vance Atlanta Capital SMID Instl	-2.42 (65)	11.41 (17)	35.08 (33)	11.70 (89)	15.06 (85)
● Russell 2500 Growth Index	-3.53 (86)	4.84 (75)	31.98 (56)	16.01 (53)	18.21 (55)
5th Percentile	1.86	14.05	44.07	22.99	25.28
1st Quartile	-0.45	10.01	36.83	19.66	22.26
Median	-1.98	7.64	33.05	16.16	18.64
3rd Quartile	-2.87	4.72	28.78	13.47	15.93
95th Percentile	-4.93	-4.28	17.83	10.65	13.16

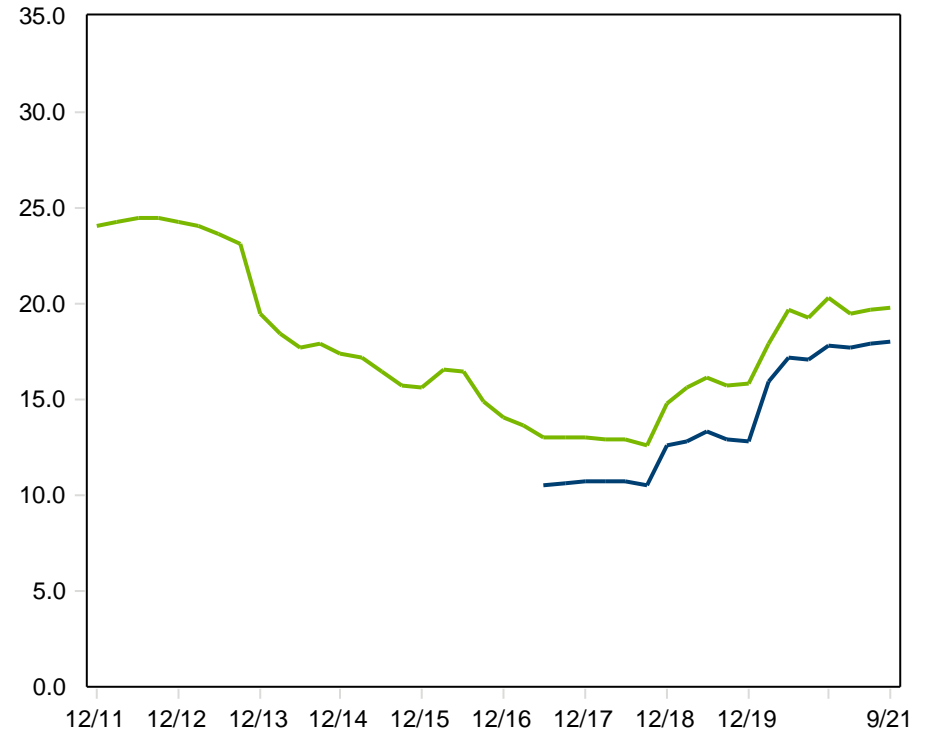
Eaton Vance Atlanta Capital SMID Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation



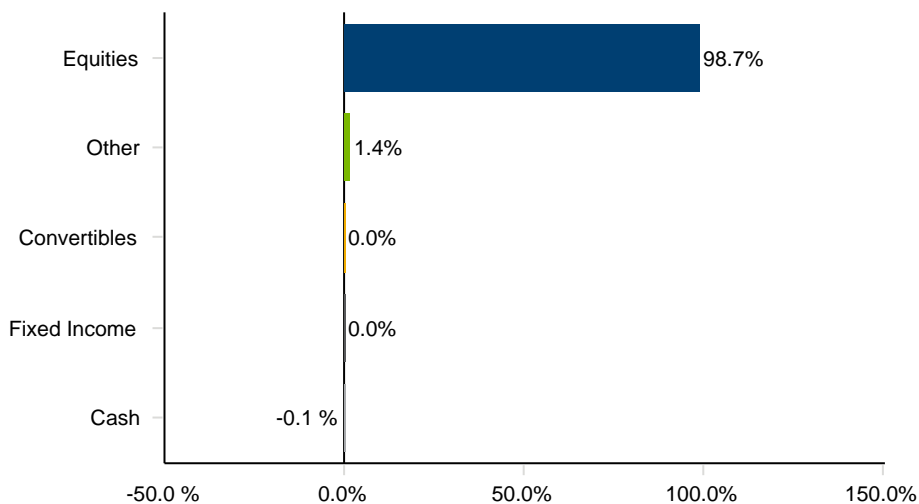
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Eaton Vance Atlanta Capital SMID Instl	-3.04	8.89	-0.34	0.80	0.81	0.44	0.81	15.06	18.05	0.89
Russell 2500 Growth Index	0.00	0.00	N/A	1.00	0.89	0.00	1.00	18.21	19.81	1.00
FTSE 3 Month T-Bill	-17.67	19.85	-0.89	0.03	N/A	1.17	0.00	1.13	0.25	-0.17

Mutual Fund Attributes

Asset Allocation As of 03/31/2021



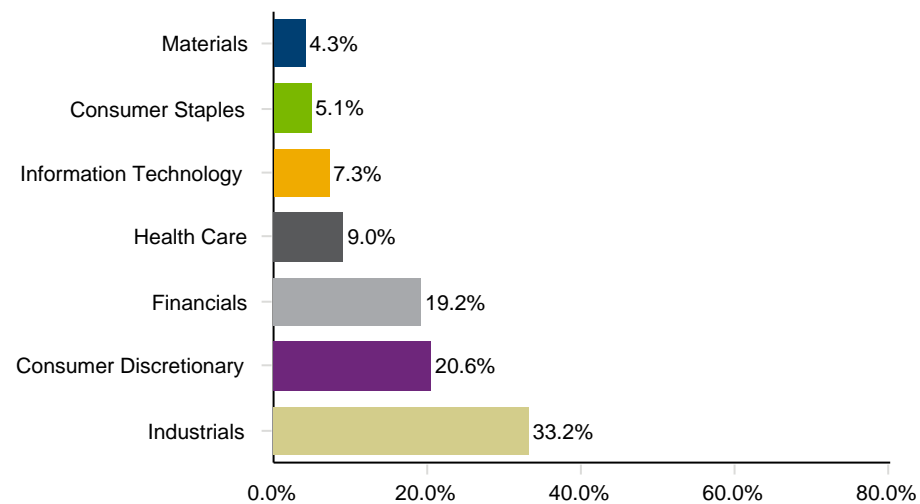
Fund Characteristics As of 03/31/2021

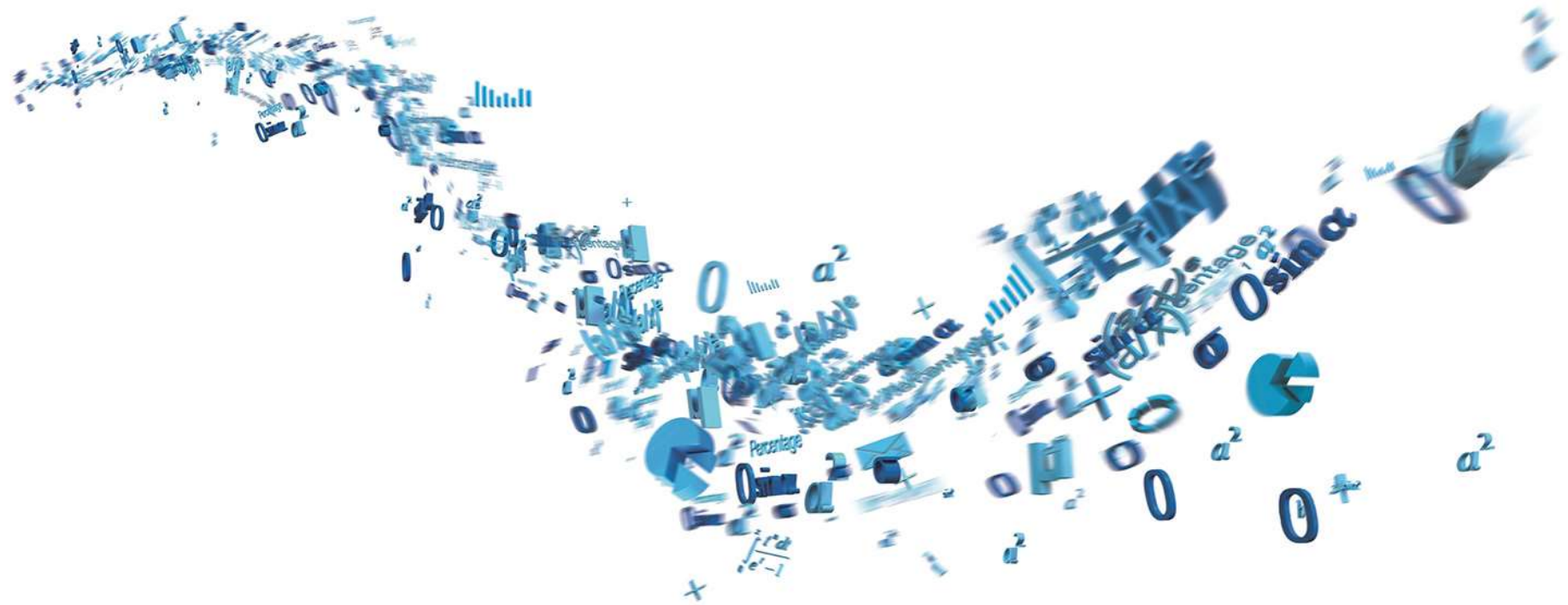
Total Securities	56
Avg. Market Cap	\$10,489.57 Million
P/E	37.89
P/B	6.36
Div. Yield	0.89%
Annual EPS	-12.72
5Yr EPS	2.55
3Yr EPS Growth	4.62

Top Ten Securities As of 03/31/2021

W. R. Berkley Corp ORD	4.51 %
Carlisle Companies Inc ORD	3.86 %
Aramark ORD	3.46 %
WEX Inc ORD	3.34 %
J B Hunt Transport Services Inc	3.22 %
Envista Holdings Corp ORD	3.15 %
Aptargroup Inc ORD	3.01 %
DENTSPLY SIRONA Inc ORD	2.89 %
Terminix Global Holdings Inc ORD	2.67 %
RPM International Inc ORD	2.56 %

Sector/Quality Allocation As of 03/31/2021



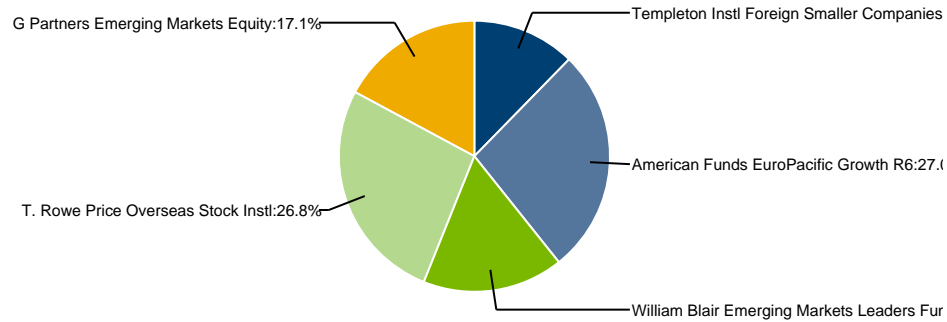


Non-U.S. Equity

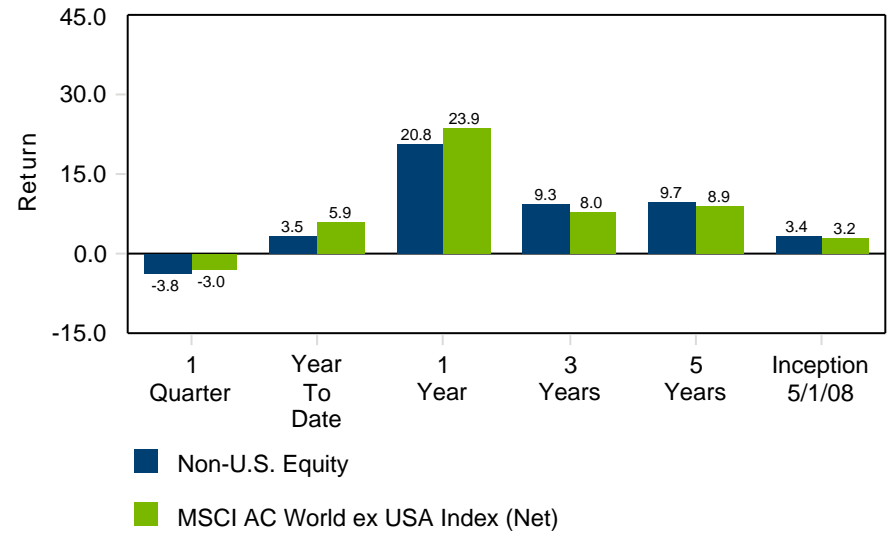
Non-U.S. Equity Portfolio Overview

Current Allocation

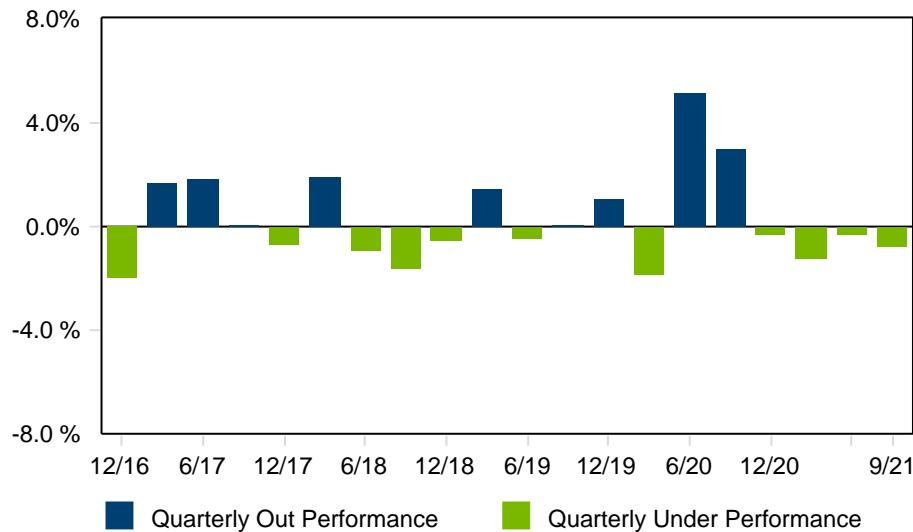
September 30, 2021 : \$43M



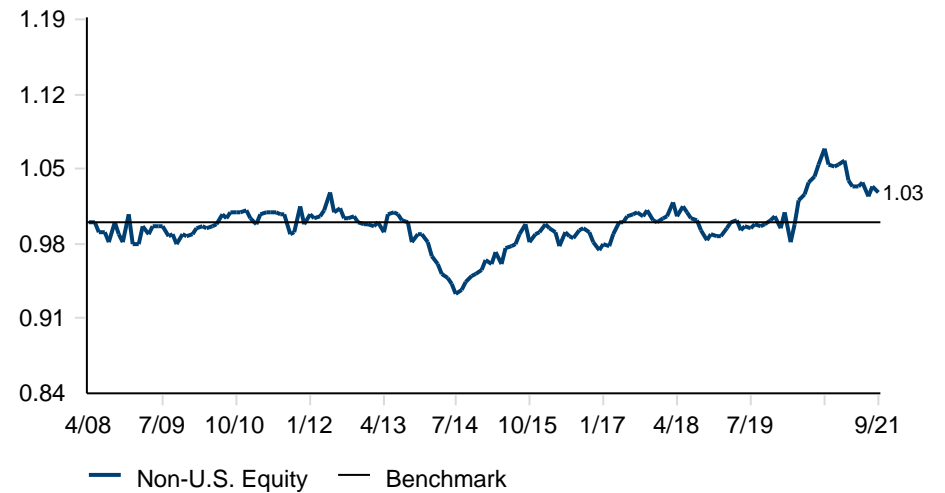
Return Summary



Quarterly Excess Performance

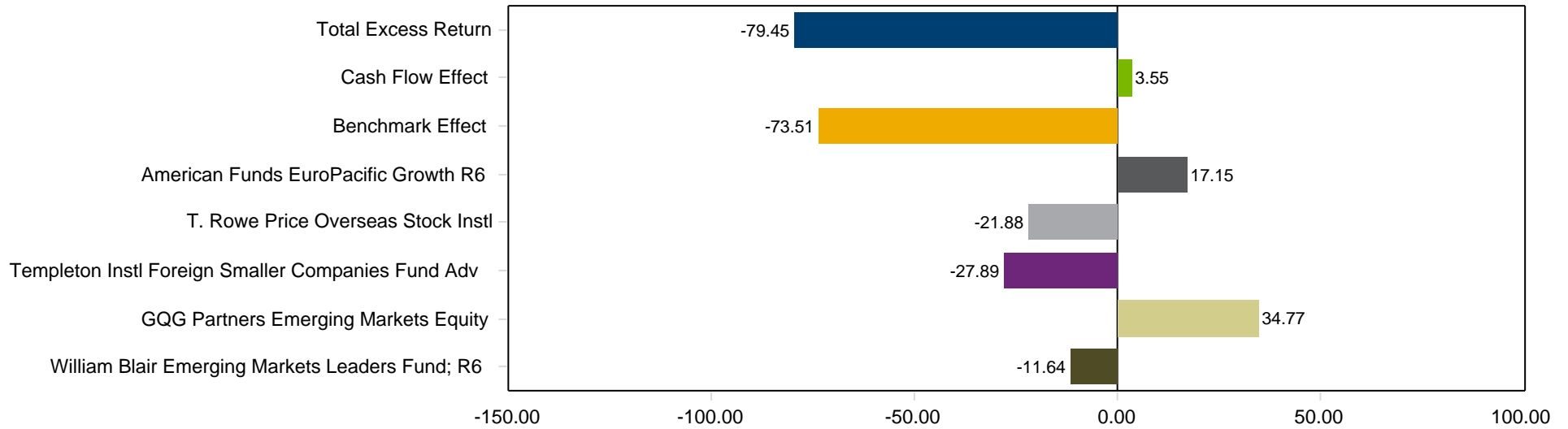


Ratio of Cumulative Wealth - Since Inception

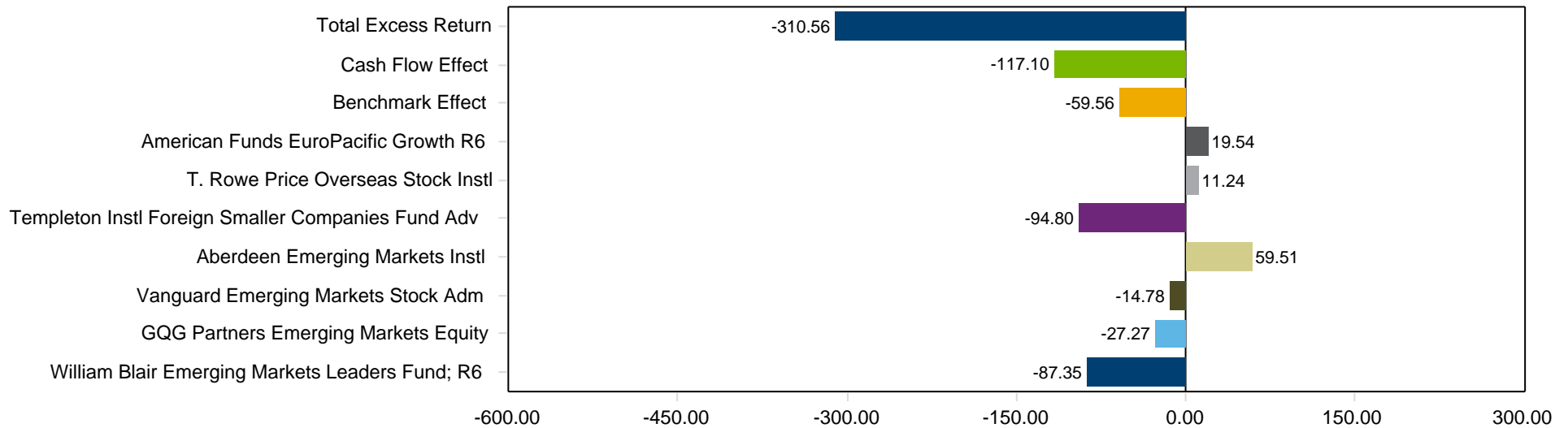


Asset Class Attribution

1 Quarter

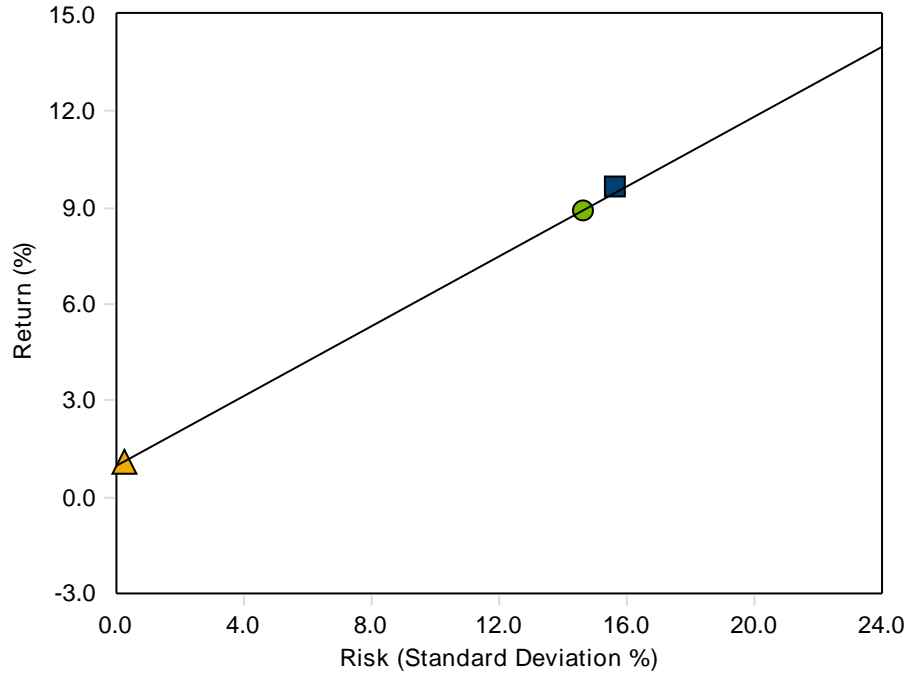


1 Year



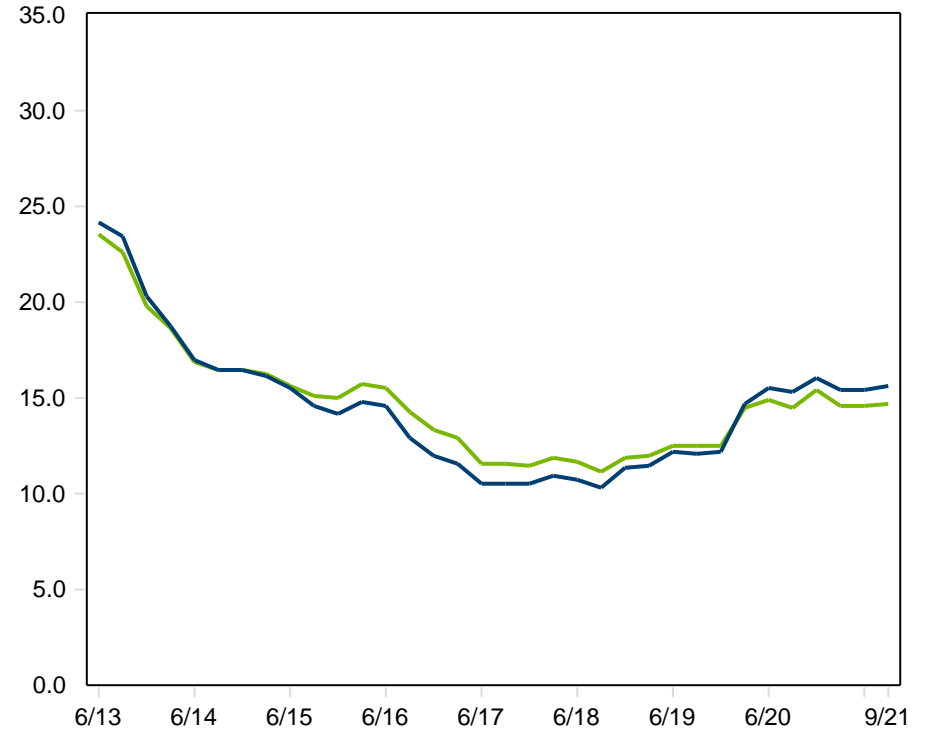
Non-U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

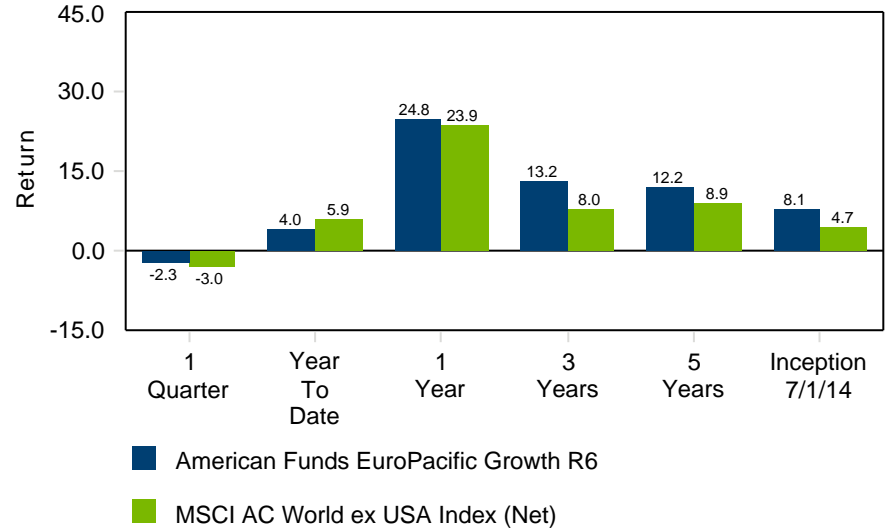
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Non-U.S. Equity	0.85	3.01	0.28	0.96	0.60	0.39	1.05	9.69	15.61	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.58	0.00	1.00	8.94	14.65	1.00
FTSE 3 Month T-Bill	-8.54	14.70	-0.58	0.05	N/A	1.17	0.00	1.13	0.25	-0.23

American Funds EuroPacific Growth R6 Performance Summary

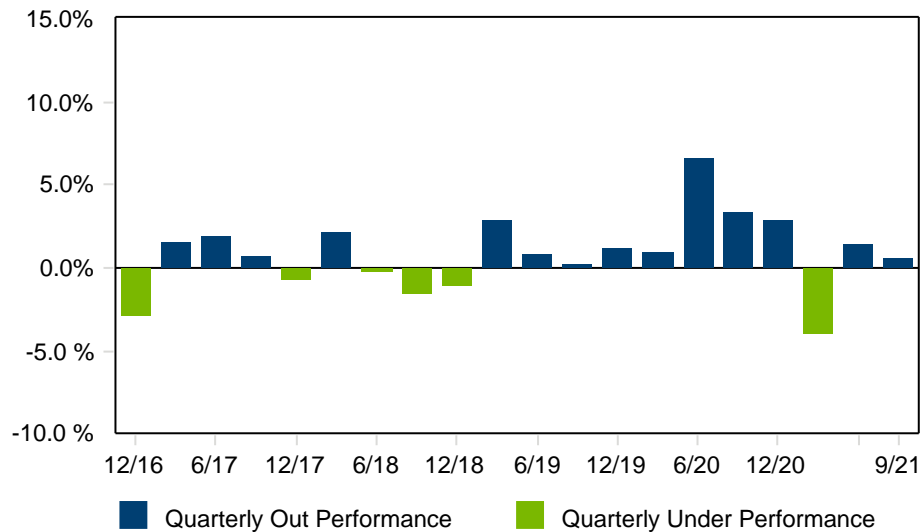
Account Information

Product Name : American Funds EuPc;R6 (RERGX)
 Fund Family : 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 : \$92,068.60 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 32%

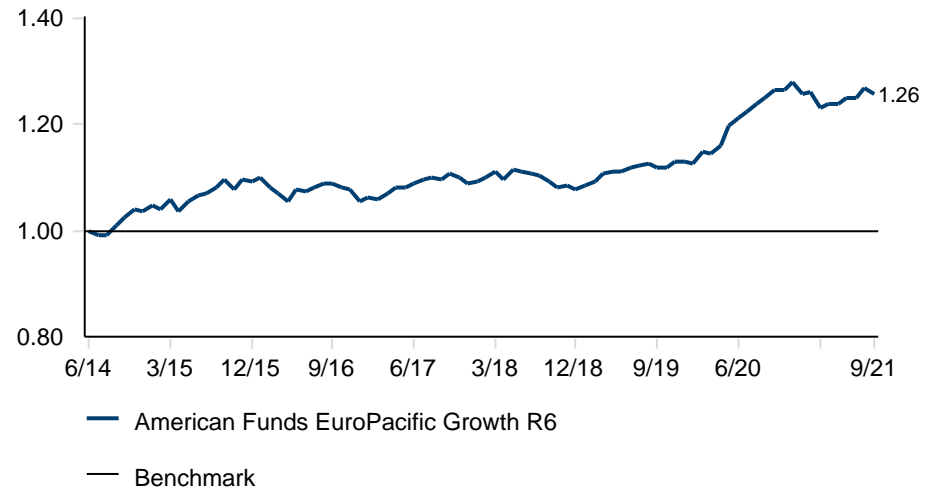
Return Summary



Quarterly Excess Performance

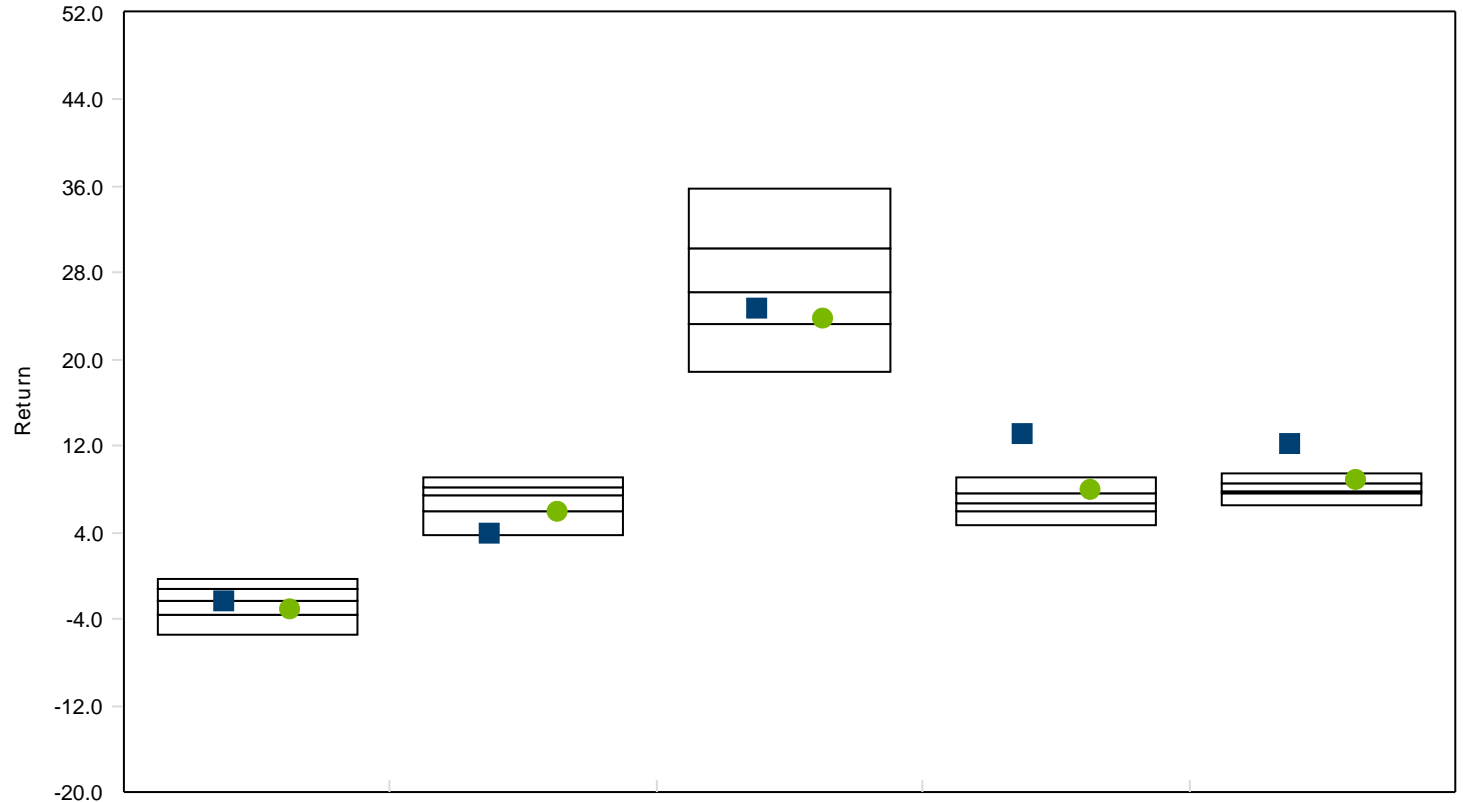


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

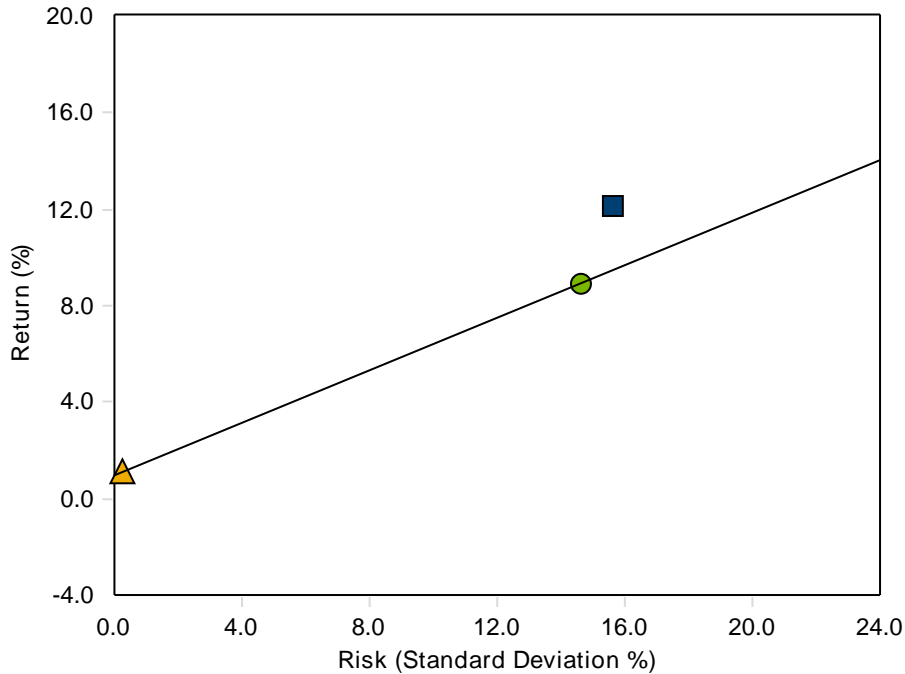
IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ American Funds EuroPacific Growth R6	-2.35 (50)	4.01 (92)	24.76 (68)	13.21 (1)	12.17 (1)
● MSCI AC World ex USA Index (Net)	-2.99 (65)	5.90 (77)	23.92 (72)	8.03 (20)	8.94 (13)
5th Percentile	-0.36	9.14	35.79	9.04	9.48
1st Quartile	-1.28	8.24	30.36	7.58	8.54
Median	-2.35	7.52	26.23	6.66	7.77
3rd Quartile	-3.61	5.92	23.32	6.01	7.57
95th Percentile	-5.43	3.74	18.85	4.60	6.56

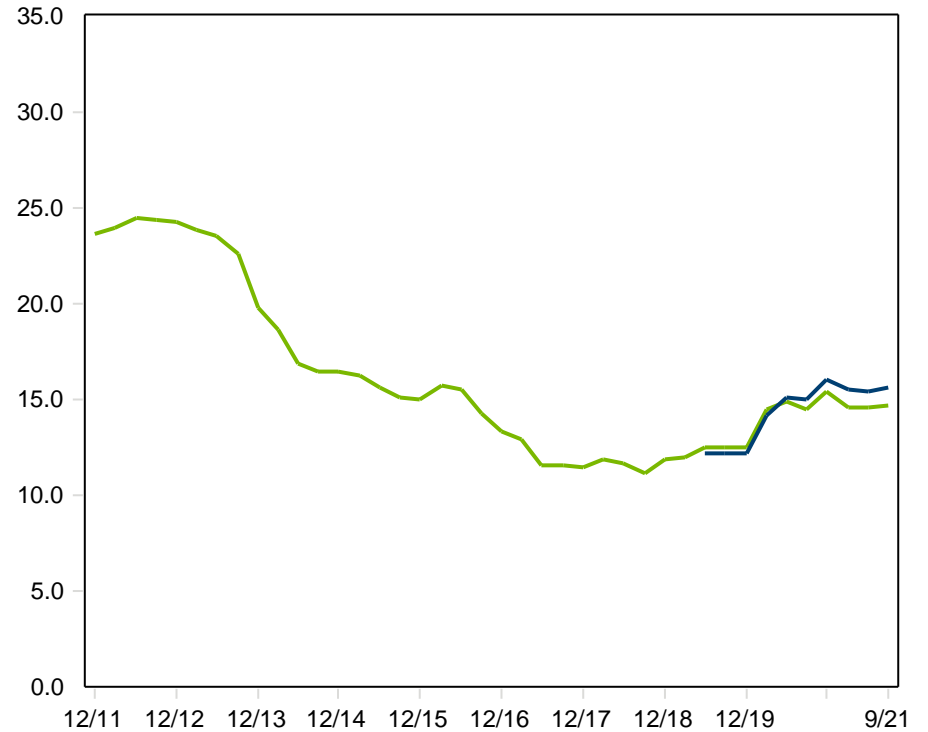
American Funds EuroPacific Growth R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



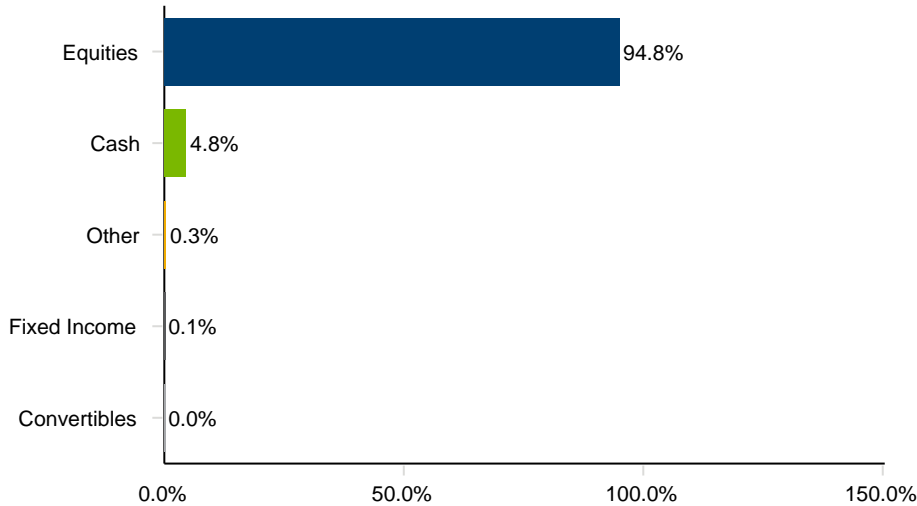
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Funds EuroPacific Growth R6	3.09	3.51	0.88	0.95	0.74	2.75	1.04	12.17	15.60	0.97
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.58	0.00	1.00	8.94	14.65	1.00
FTSE 3 Month T-Bill	-8.54	14.70	-0.58	0.05	N/A	1.17	0.00	1.13	0.25	-0.23

Mutual Fund Attributes

Asset Allocation As of 03/31/2021



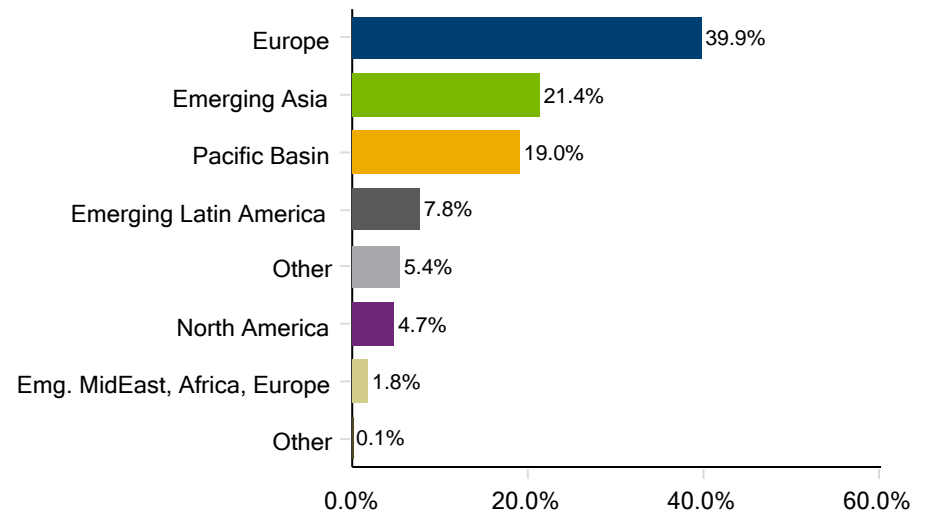
Fund Characteristics As of 03/31/2021

Total Securities	355
Avg. Market Cap	\$111,843.52 Million
P/E	40.57
P/B	7.45
Div. Yield	1.51%
Annual EPS	13.37
5Yr EPS	15.87
3Yr EPS Growth	13.10

Top Ten Securities As of 03/31/2021

Capital Group Central Cash Fund;	4.72 %
ASML Holding NV ORD	3.22 %
Reliance Industries Ltd ORD	2.44 %
Taiwan Semiconductor Manufacturing	2.29 %
AIA Group Ltd ORD	2.28 %
Mercadolibre Inc ORD	2.04 %
LVMH Moet Hennessy Louis Vuitton	1.91 %
Sea Ltd DR	1.83 %
HDFC Bank Ltd ORD	1.72 %
Daiichi Sankyo Co Ltd ORD	1.68 %

Regional Allocation As of 03/31/2021

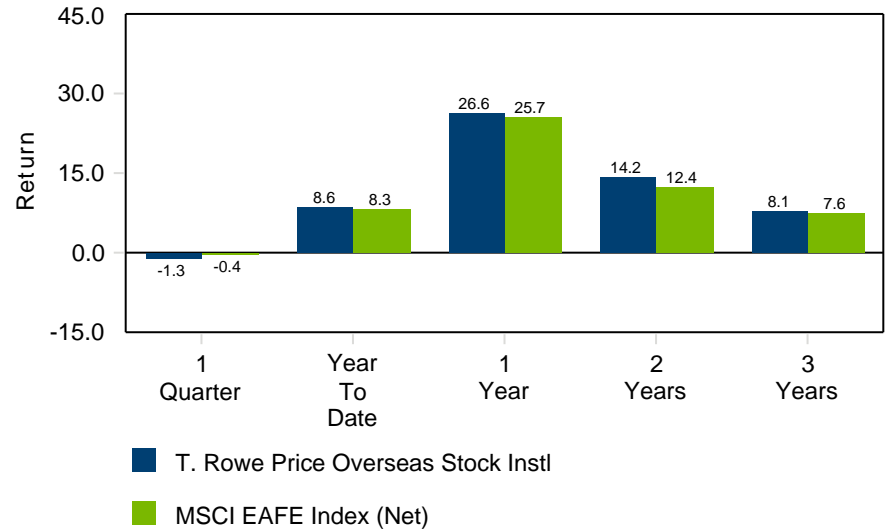


T. Rowe Price Overseas Stock Instl Performance Summary

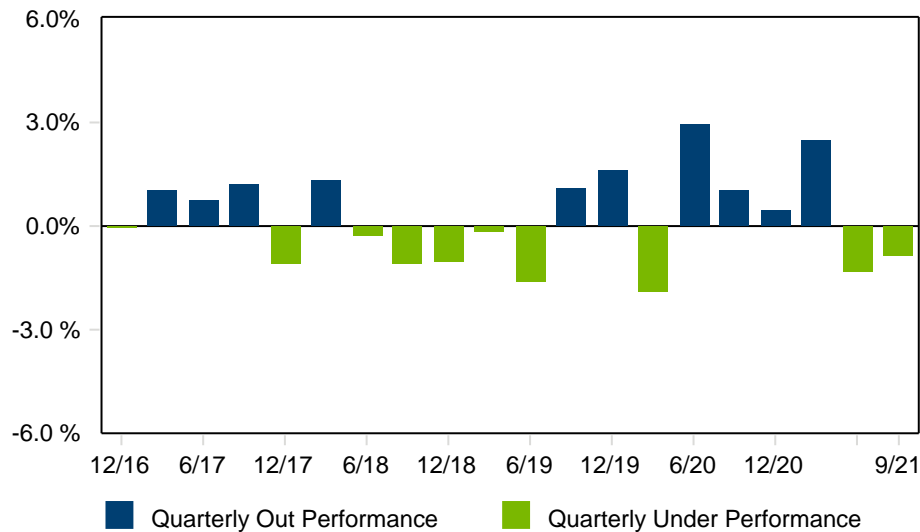
Account Information

Product Name : T Rowe Price Int:OS;I (TROIX)
 Fund Family : T. Rowe Price Associates Inc
 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 : \$4,776.30 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.66%
 Net Expense : 0.66%
 Turnover : 13%

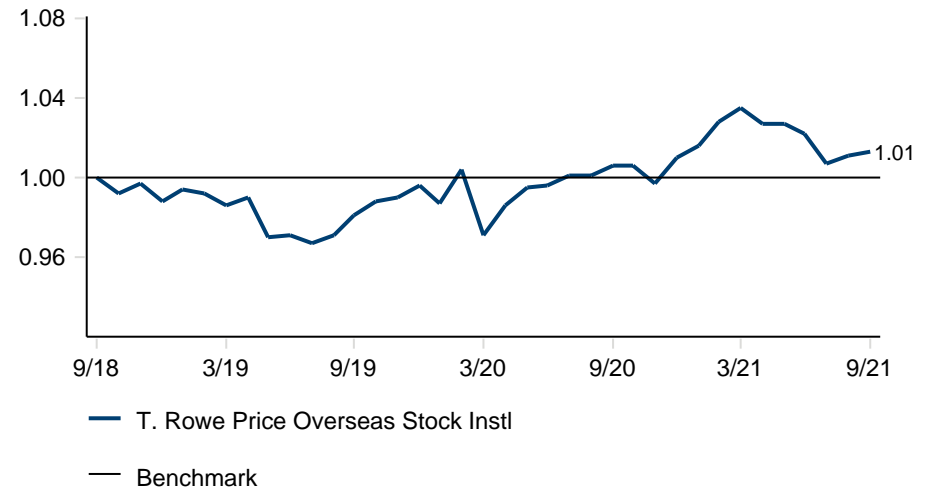
Return Summary



Quarterly Excess Performance

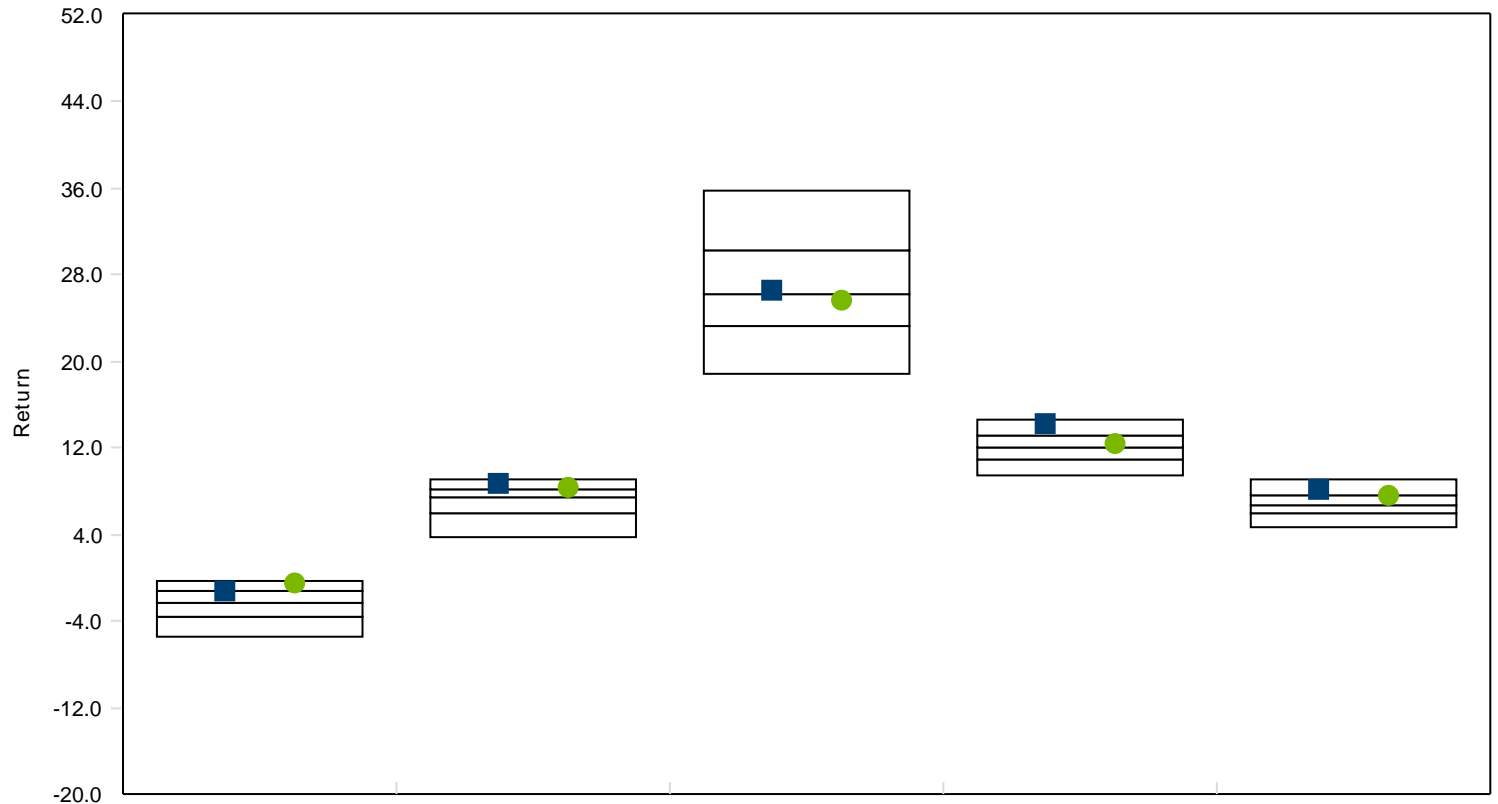


Ratio of Cumulative Wealth - 3 Years



Peer Group Analysis

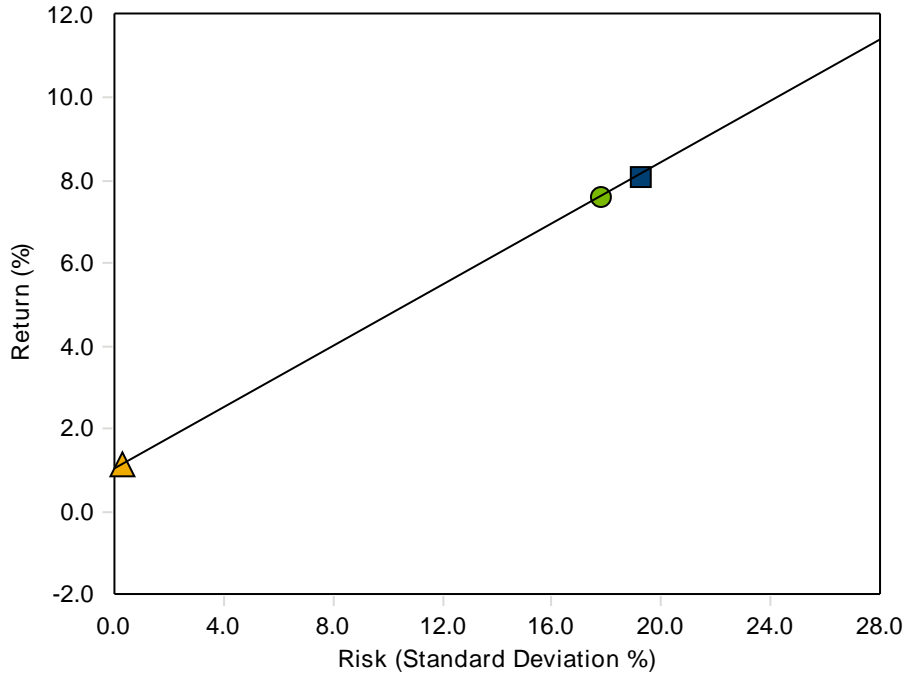
IM International Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	2 Years	3 Years
■ T. Rowe Price Overseas Stock Instl	-1.28 (26)	8.65 (7)	26.58 (40)	14.20 (7)	8.09 (19)
● MSCI EAFE Index (Net)	-0.45 (6)	8.35 (22)	25.73 (60)	12.41 (43)	7.62 (25)
5th Percentile	-0.36	9.14	35.79	14.61	9.04
1st Quartile	-1.28	8.24	30.36	13.11	7.58
Median	-2.35	7.52	26.23	12.09	6.66
3rd Quartile	-3.61	5.92	23.32	10.86	6.01
95th Percentile	-5.43	3.74	18.85	9.48	4.60

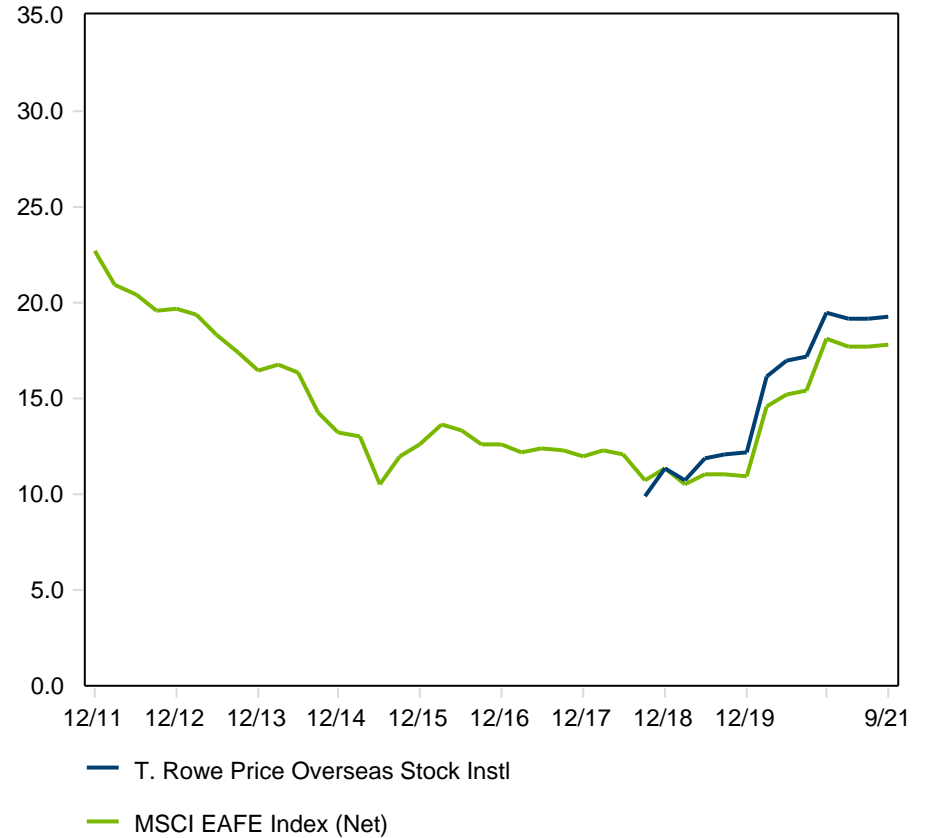
T. Rowe Price Overseas Stock Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years



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

Rolling 3 Years Standard Deviation



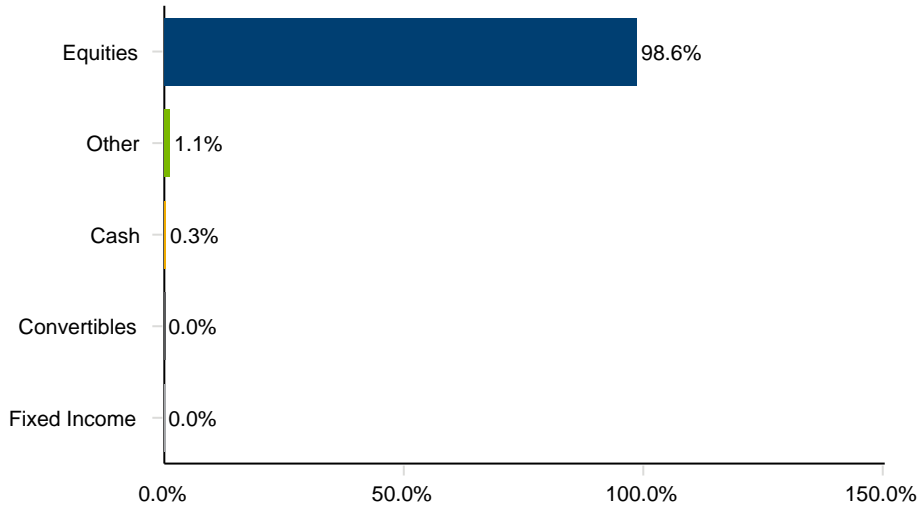
- T. Rowe Price Overseas Stock Instl
- MSCI EAFE Index (Net)

3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Overseas Stock Instl	0.72	3.32	0.22	0.97	0.44	0.12	1.07	8.09	19.23	0.99
MSCI EAFE Index (Net)	0.00	0.00	N/A	1.00	0.44	0.00	1.00	7.62	17.78	1.00
FTSE 3 Month T-Bill	-7.78	17.85	-0.44	0.05	N/A	1.18	0.00	1.14	0.30	-0.22

Mutual Fund Attributes

Asset Allocation As of 03/31/2021



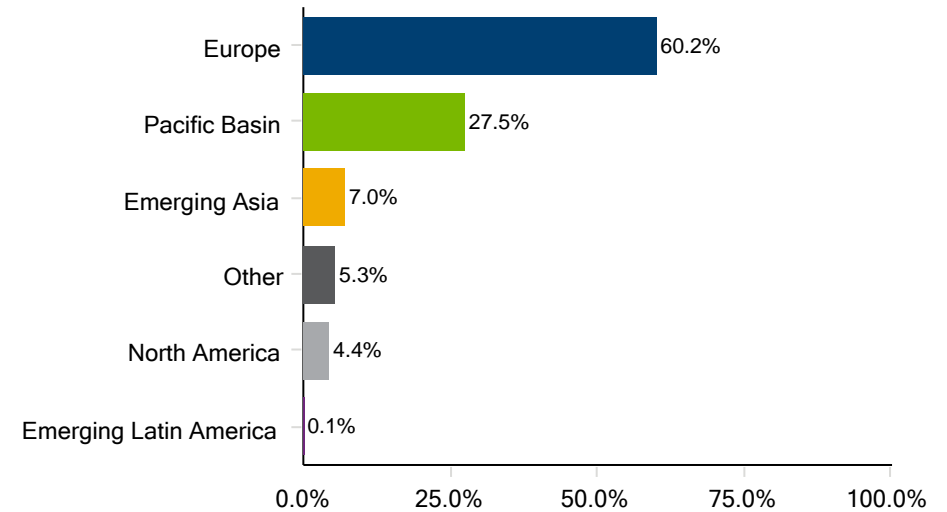
Fund Characteristics As of 03/31/2021

Total Securities	160
Avg. Market Cap	\$94,885.44 Million
P/E	29.28
P/B	3.72
Div. Yield	2.53%
Annual EPS	-1.97
5Yr EPS	3.44
3Yr EPS Growth	3.61

Top Ten Securities As of 03/31/2021

SHS SHORT-TERM RESERVE FUND	4.69 %
Nestle SA ORD	2.84 %
Taiwan Semiconductor Manufacturing	2.21 %
Siemens AG ORD	2.14 %
Unilever PLC ORD	1.88 %
Koninklijke Philips NV ORD	1.81 %
Samsung Electronics Co Ltd ORD	1.71 %
Nippon Telegraph and Telephone	1.64 %
Roche Holding AG	1.56 %
ASML Holding NV ORD	1.42 %

Regional Allocation As of 03/31/2021

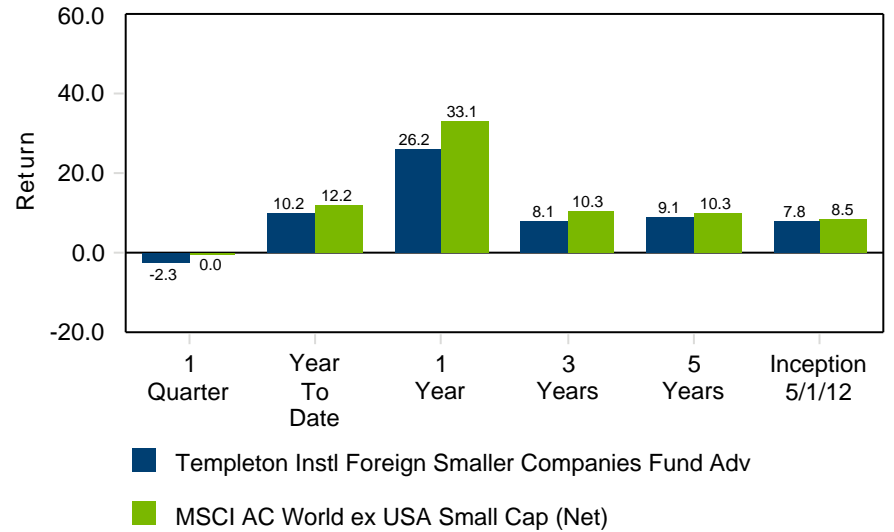


Templeton Instl Foreign Smaller Companies Fund Adv Performance Summary

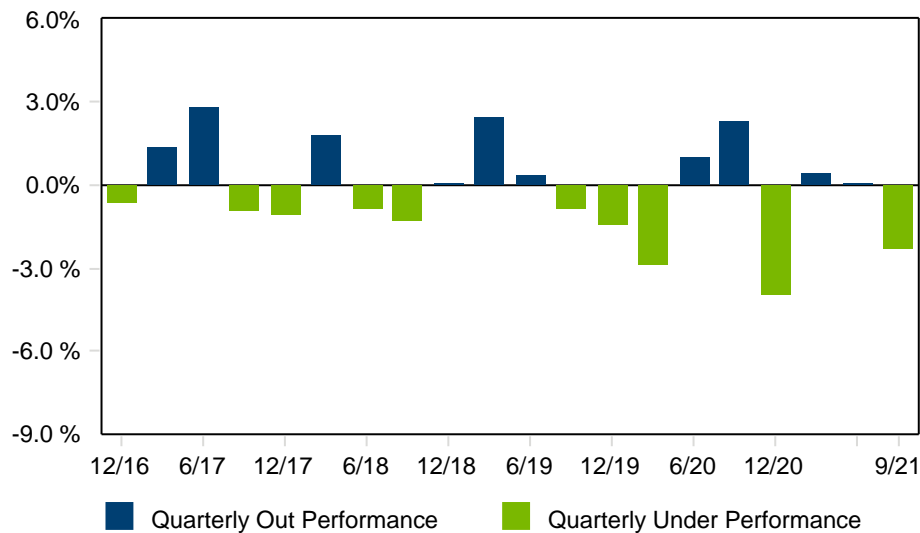
Account Information

Product Name : TIF:For Smaller Co (TFSCX)
 Fund Family : Franklin Templeton Investments
 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 : Hodes/Tuttle/Waddell
 Total Assets : \$752.80 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 1.03%
 Net Expense : 1.03%
 Turnover : 35%

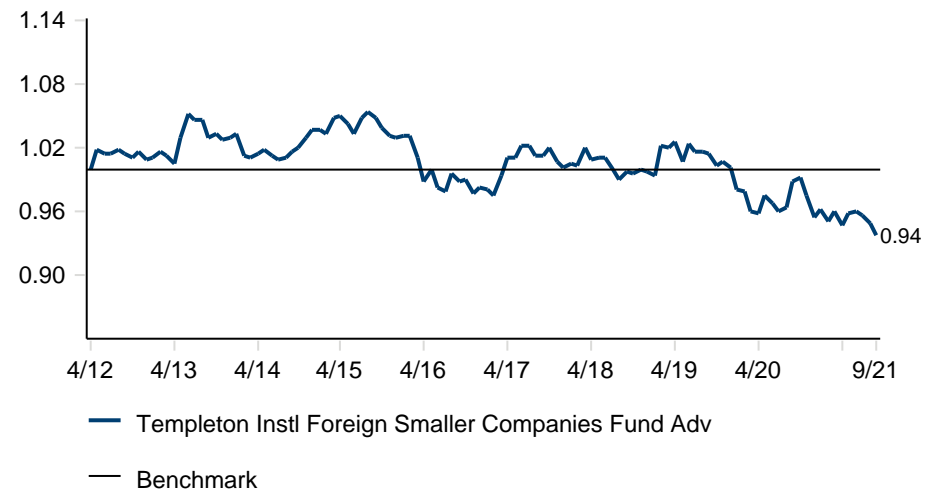
Return Summary



Quarterly Excess Performance

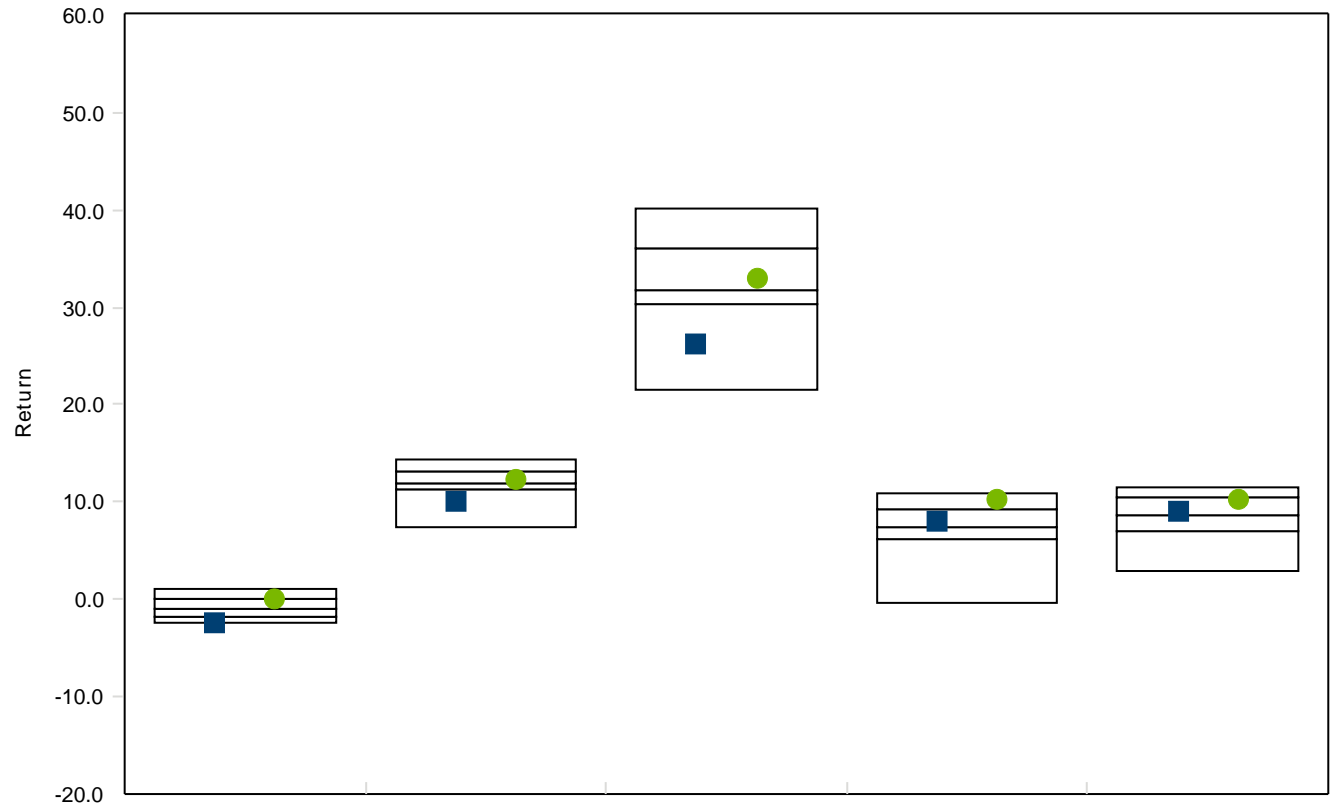


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

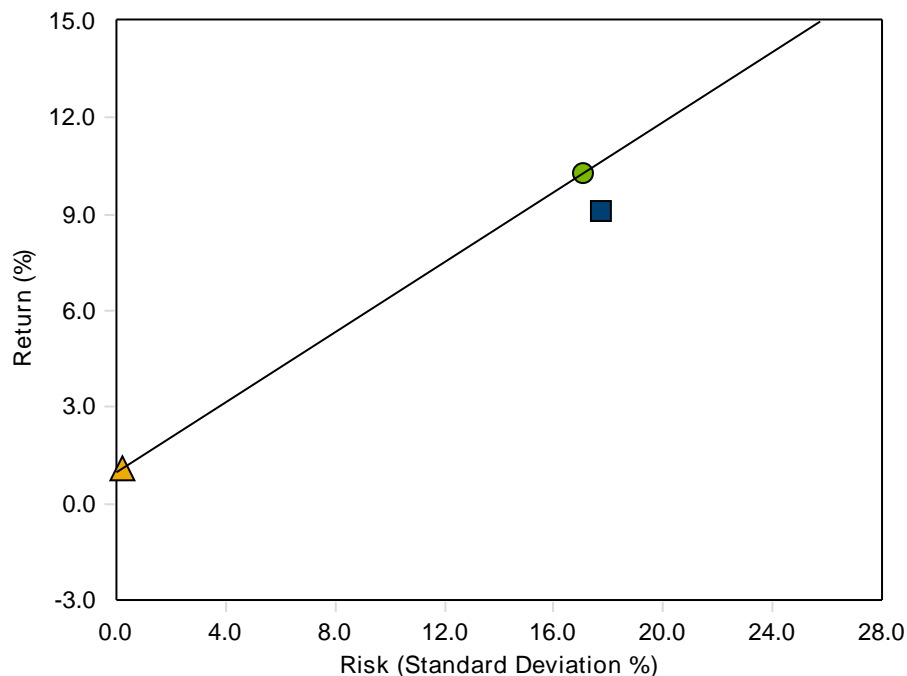
IM International SMID Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Templeton Instl Foreign Smaller Companies Fund Adv	-2.31 (90)	10.16 (85)	26.22 (93)	8.08 (43)	9.10 (44)
● MSCI AC World ex USA Small Cap (Net)	0.00 (26)	12.23 (39)	33.06 (35)	10.33 (10)	10.28 (27)
5th Percentile	1.05	14.34	40.14	10.89	11.41
1st Quartile	0.03	13.08	36.13	9.33	10.41
Median	-0.93	11.87	31.77	7.36	8.58
3rd Quartile	-1.89	11.33	30.29	6.10	7.07
95th Percentile	-2.42	7.52	21.61	-0.26	2.92

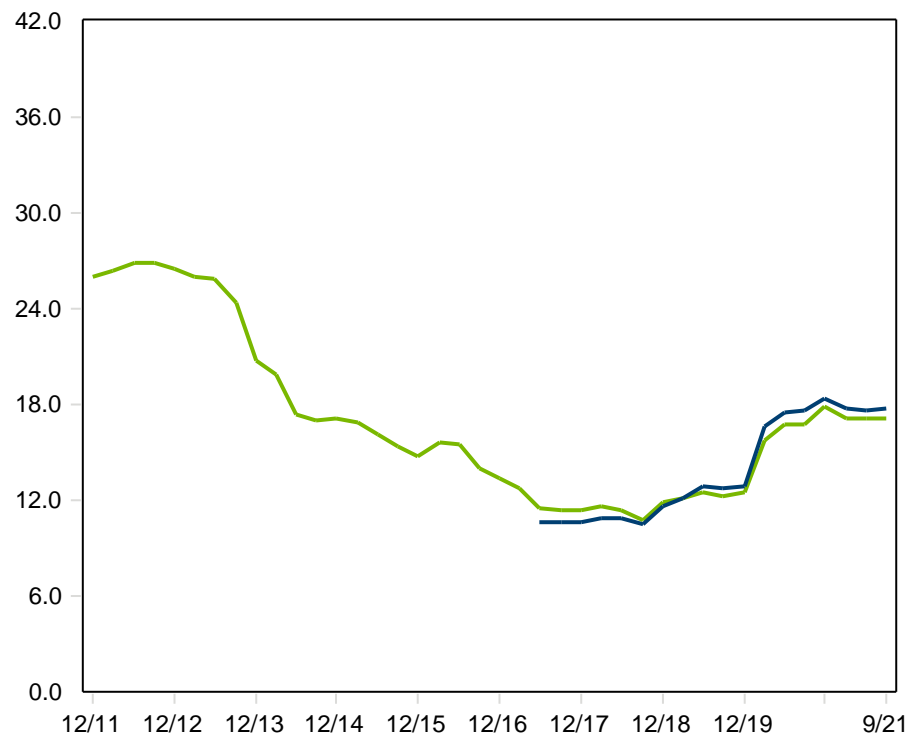
Templeton Instl Foreign Smaller Companies Fund Adv Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



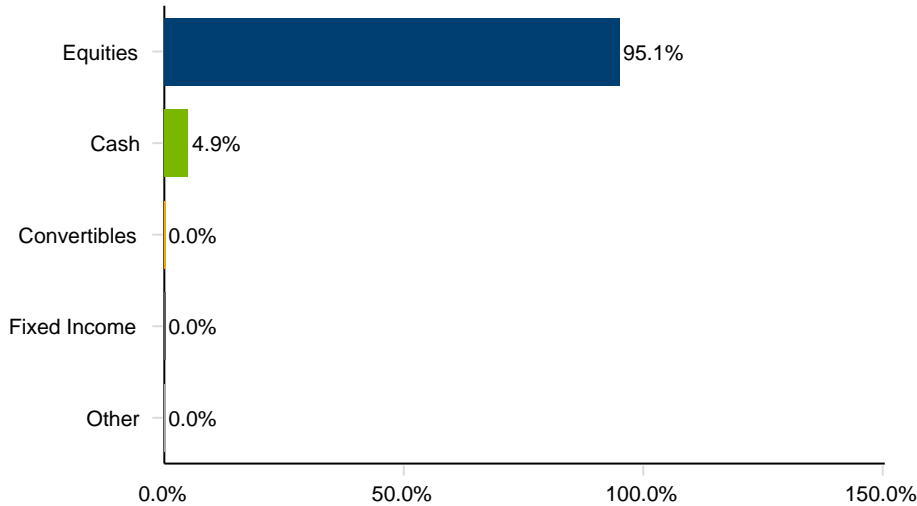
- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Templeton Instl Foreign Smaller Companies Fund Adv	-0.94	3.88	-0.24	0.95	0.52	-1.09	1.01	9.10	17.74	0.98
MSCI AC World ex USA Small Cap (Net)	0.00	0.00	N/A	1.00	0.59	0.00	1.00	10.28	17.08	1.00
FTSE 3 Month T-Bill	-10.18	17.15	-0.59	0.07	N/A	1.17	0.00	1.13	0.25	-0.27

Mutual Fund Attributes

Asset Allocation As of 04/30/2021



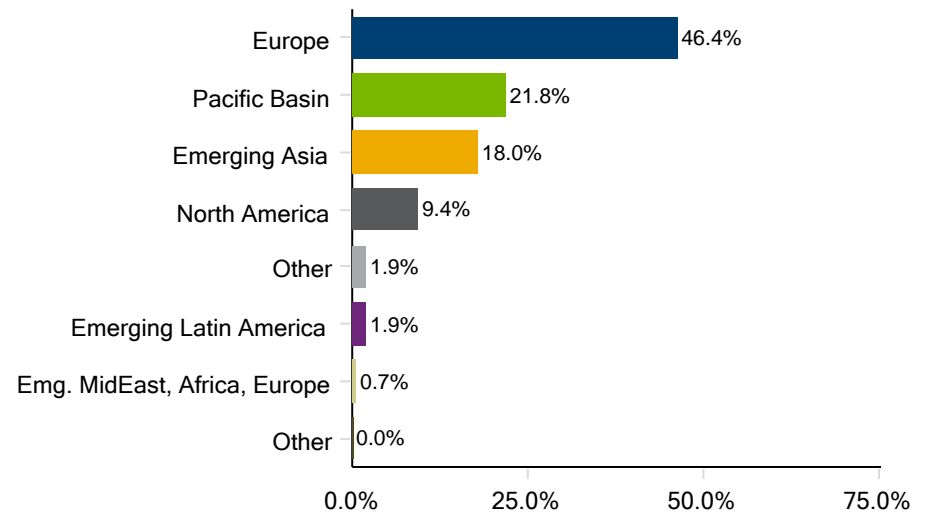
Fund Characteristics As of 04/30/2021

Total Securities	109
Avg. Market Cap	\$3,004.67 Million
P/E	29.25
P/B	3.71
Div. Yield	2.52%
Annual EPS	-8.26
5Yr EPS	6.49
3Yr EPS Growth	5.35

Top Ten Securities As of 04/30/2021

Interpump Group SpA ORD	1.94 %
Technogym SpA ORD	1.92 %
Bucher Industries AG ORD	1.91 %
Siegfried Holding AG ORD	1.87 %
Dometic Group AB (publ) ORD	1.72 %
Xtep International Holdings Ltd	1.68 %
Tsumura & Co ORD	1.65 %
King Yuan Electronics Co Ltd ORD	1.60 %
Merida Industry Co Ltd ORD	1.57 %
Giant Manufacturing Co Ltd ORD	1.50 %

Regional Allocation As of 04/30/2021

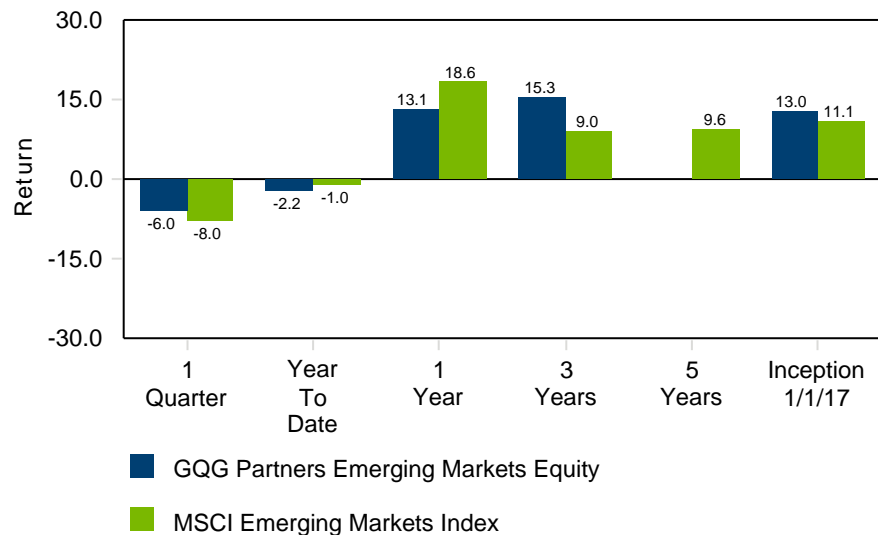


GQG Partners Emerging Markets Equity Performance Summary

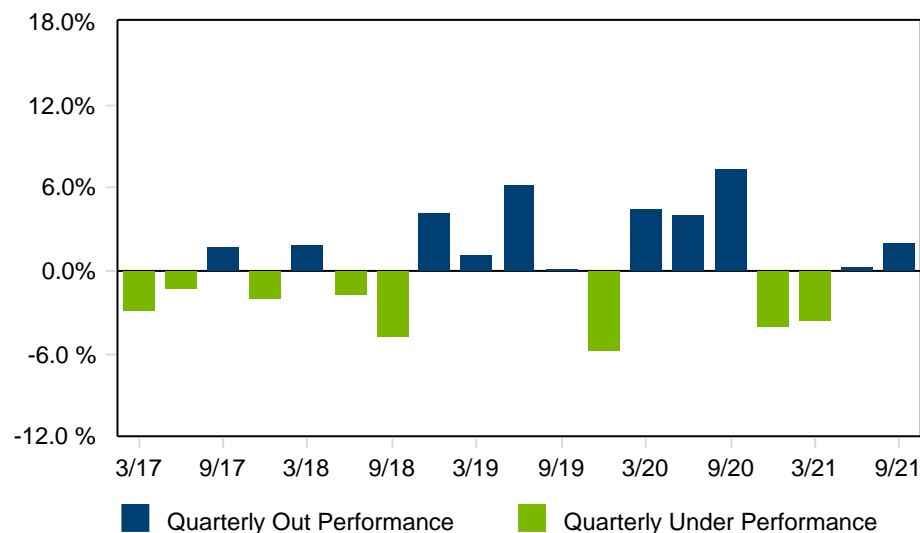
Account Information

Product Name : GQG Partners EM Eq;Inst (GQGIX)
Fund Family : GQG Partners LLC
Ticker : GQGIX
Peer Group : IM Emerging Markets Equity (MF)
Benchmark : MSCI Emerging Markets Index
Fund Inception : 12/28/2016
Portfolio Manager : Jain/Murthy
Total Assets : \$8,482.40 Million
Total Assets Date : 05/31/2021
Gross Expense : 1.05%
Net Expense : 1.00%
Turnover : 93%

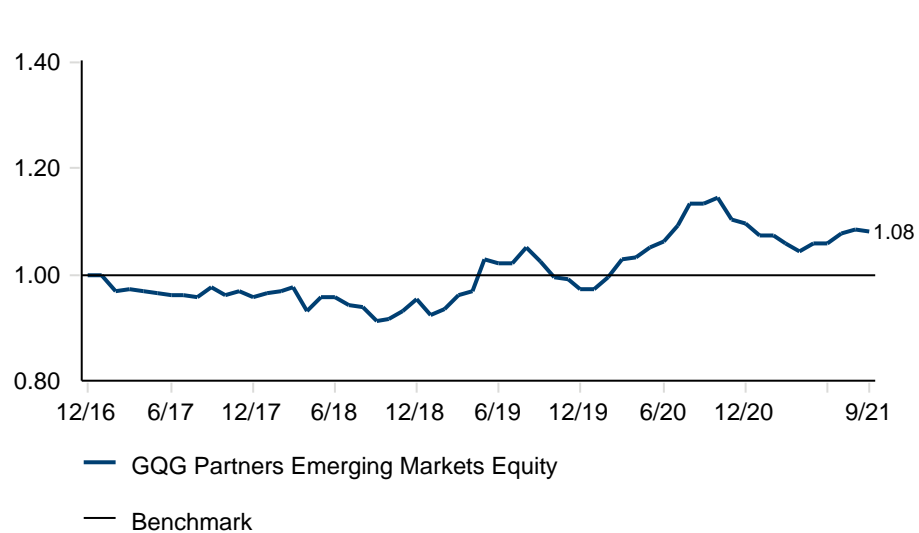
Return Summary



Quarterly Excess Performance

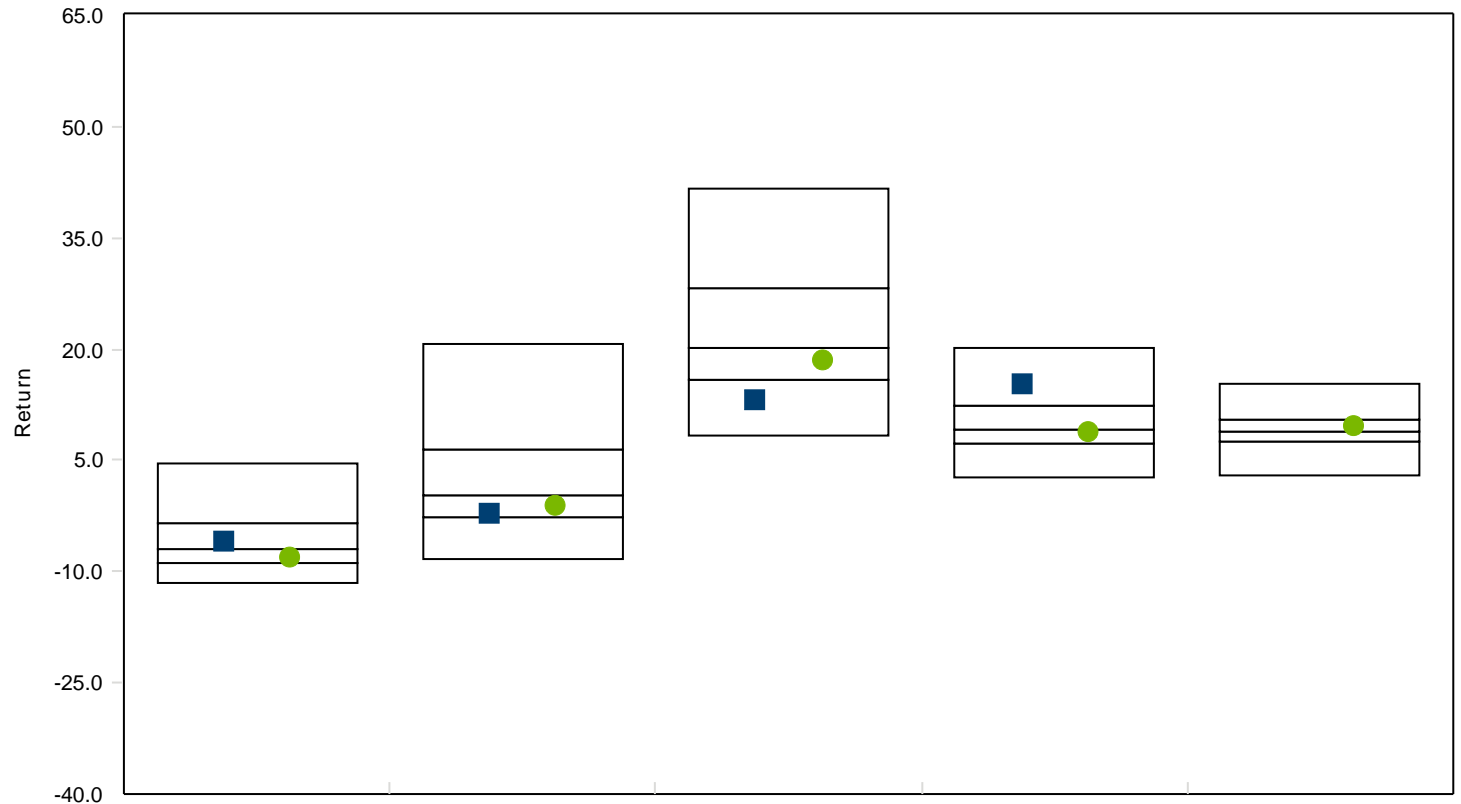


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

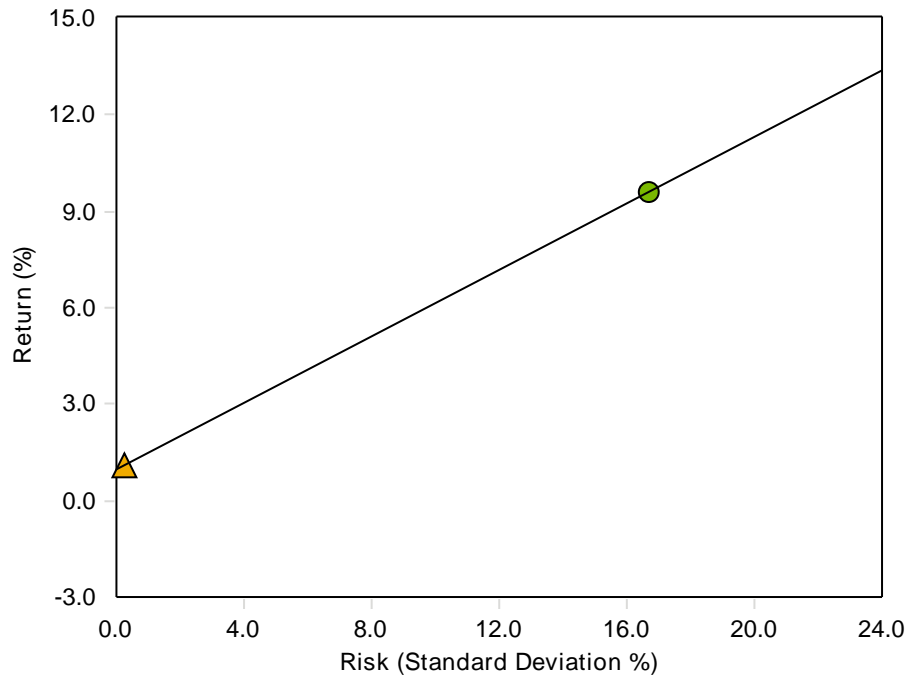
IM Emerging Markets Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ GQG Partners Emerging Markets Equity	-6.00 (39)	-2.23 (72)	13.13 (86)	15.35 (14)	N/A
● MSCI Emerging Markets Index	-7.97 (63)	-0.99 (62)	18.58 (61)	8.96 (53)	9.62 (33)
5th Percentile	4.59	20.77	41.73	20.16	15.24
1st Quartile	-3.56	6.46	28.28	12.43	10.45
Median	-6.94	0.24	20.24	9.13	8.79
3rd Quartile	-8.74	-2.78	15.91	7.28	7.53
95th Percentile	-11.66	-8.19	8.44	2.58	2.92

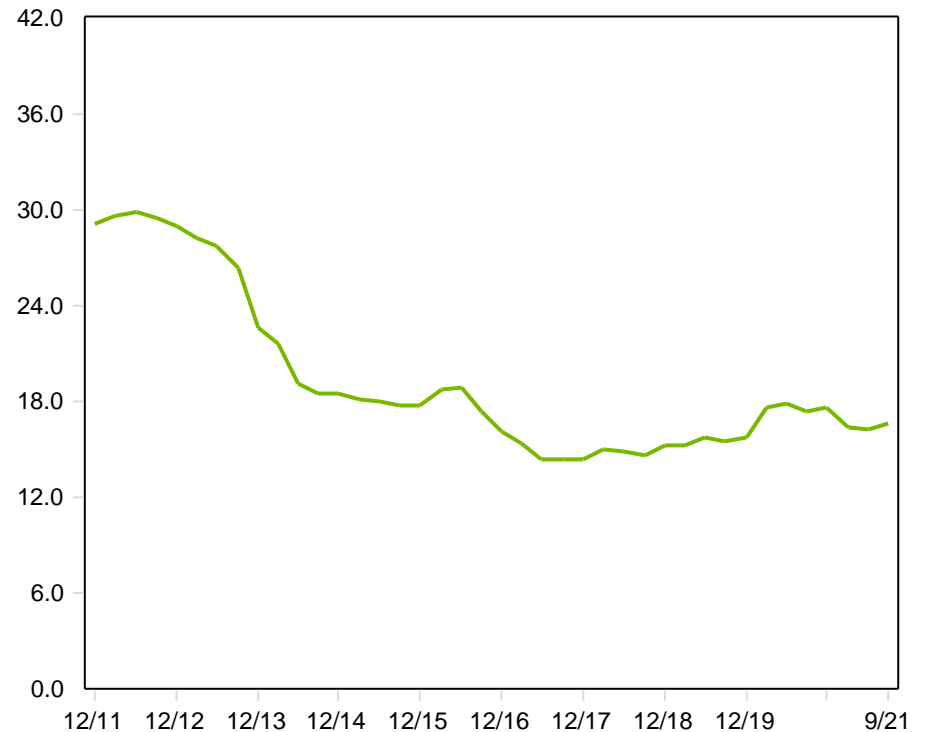
GQG Partners Emerging Markets Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



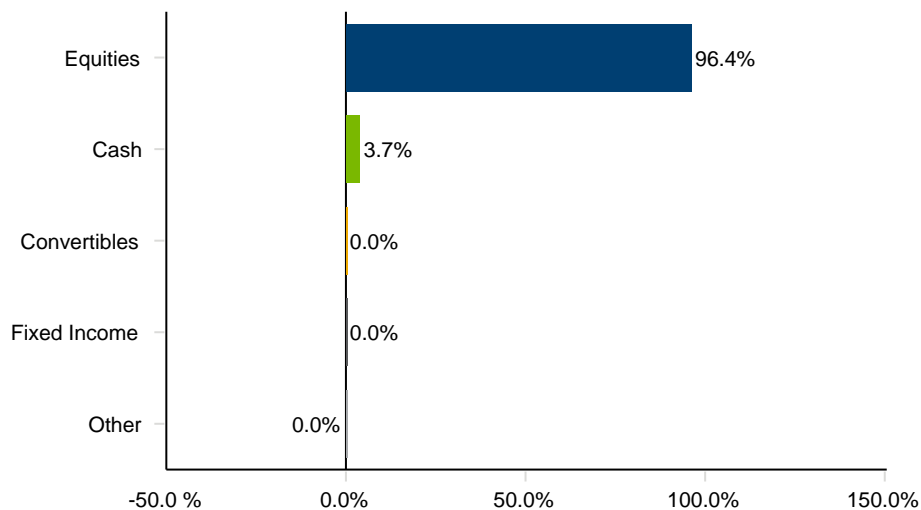
- GQG Partners Emerging Markets Equity
- MSCI Emerging Markets Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
GQG Partners Emerging Markets Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	0.00	0.00	N/A	1.00	0.57	0.00	1.00	9.62	16.67	1.00
FTSE 3 Month T-Bill	-9.48	16.72	-0.57	0.04	N/A	1.16	0.00	1.13	0.25	-0.21

Mutual Fund Attributes

Asset Allocation As of 01/31/2021



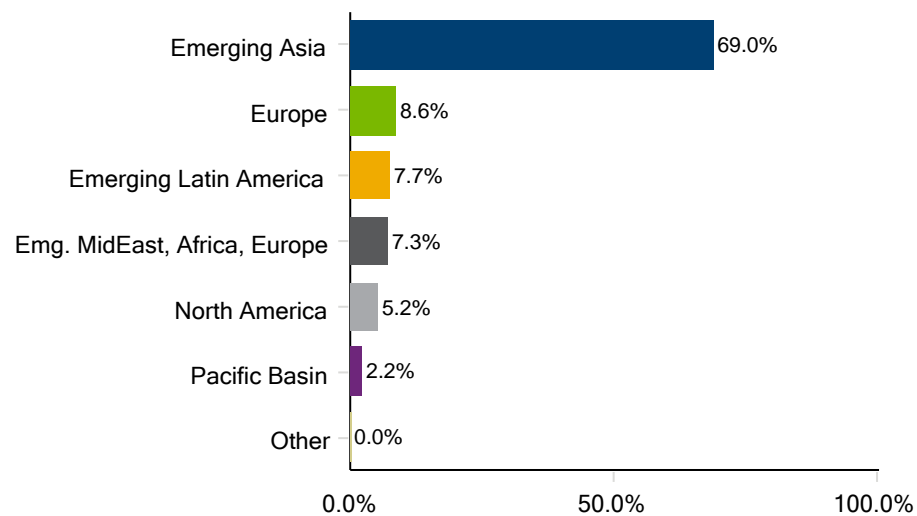
Fund Characteristics As of 01/31/2021

Total Securities	62
Avg. Market Cap	\$219,285.75 Million
P/E	36.54
P/B	8.66
Div. Yield	1.81%
Annual EPS	15.25
5Yr EPS	16.22
3Yr EPS Growth	18.53

Top Ten Securities As of 01/31/2021

Taiwan Semiconductor Manufacturing	6.38 %
Samsung Electronics Co Ltd ORD	6.26 %
Tencent Holdings Ltd ORD	5.15 %
Housing Development Finance Corporation	4.43 %
Wuliangye Yibin Co Ltd ORD	3.79 %
JD.Com Inc DR	3.71 %
NetEase Inc ORD	3.49 %
ASML Holding NV ORD	3.26 %
Kweichow Moutai Co Ltd ORD	3.22 %
Infosys Ltd DR	3.15 %

Regional Allocation As of 01/31/2021

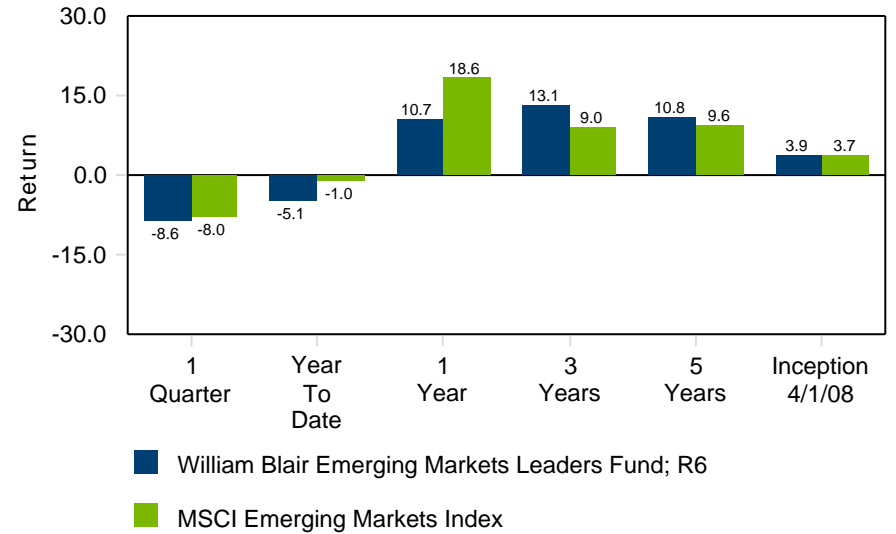


William Blair Emerging Markets Leaders Fund; R6 Performance Summary

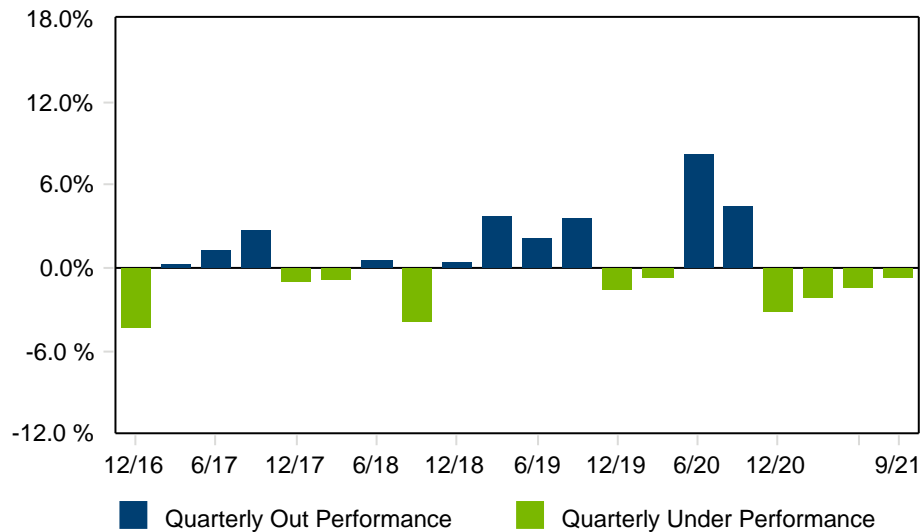
Account Information

Product Name : WM Blair:Em Mkt Ldr;R6 (WELIX)
 Fund Family : William Blair & Company LLC
 Ticker : WELIX
 Peer Group : IM Emerging Markets Equity (MF)
 Benchmark : MSCI Emerging Markets Index
 Fund Inception : 03/26/2008
 Portfolio Manager : McClone/Murphy
 Total Assets : \$218.30 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 1.26%
 Net Expense : 1.10%
 Turnover : 47%

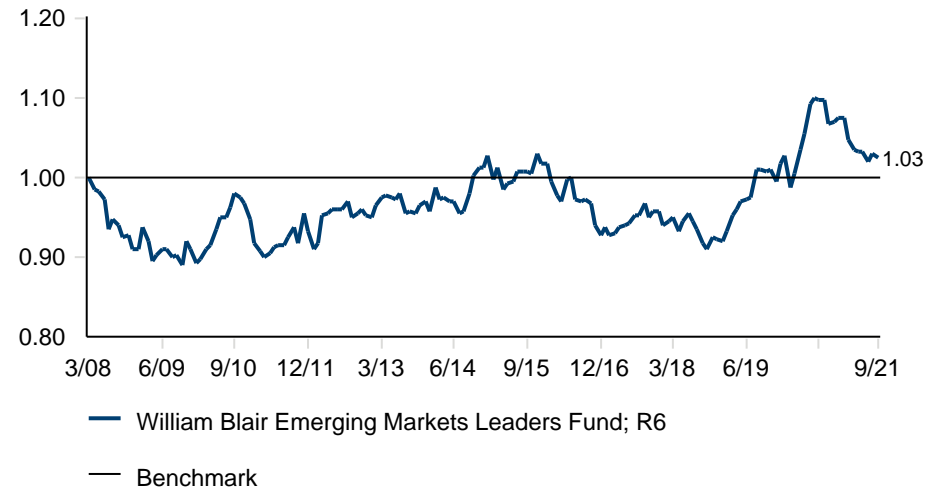
Return Summary



Quarterly Excess Performance

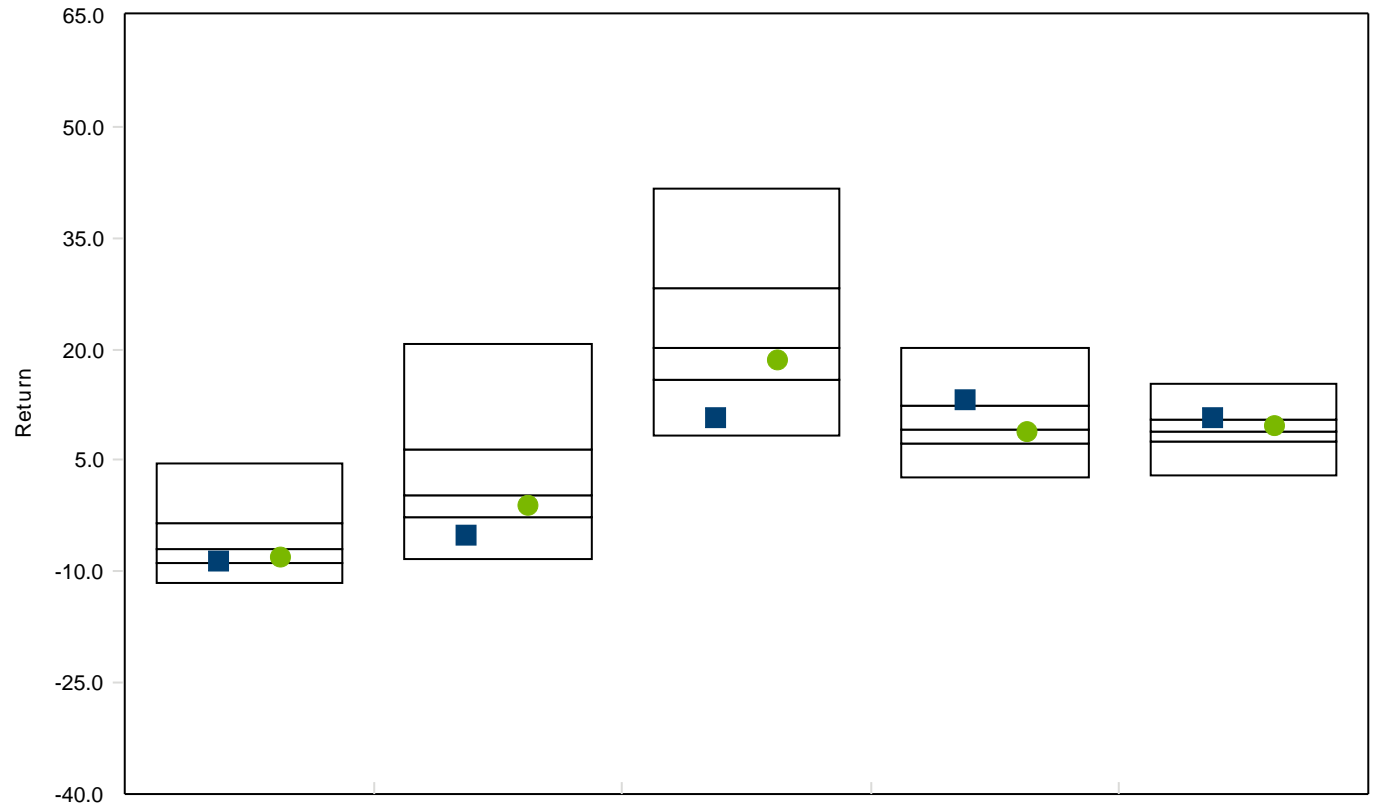


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

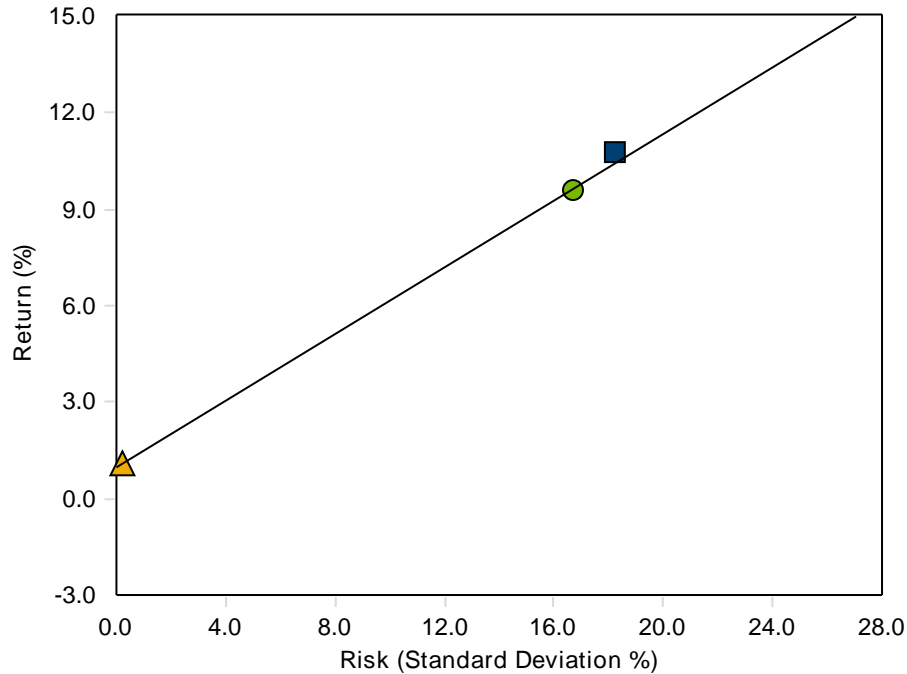
IM Emerging Markets Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ William Blair Emerging Markets Leaders Fund; R6	-8.64 (73)	-5.05 (87)	10.73 (92)	13.09 (22)	10.81 (23)
● MSCI Emerging Markets Index	-7.97 (63)	-0.99 (62)	18.58 (61)	8.96 (53)	9.62 (33)
5th Percentile	4.59	20.77	41.73	20.16	15.24
1st Quartile	-3.56	6.46	28.28	12.43	10.45
Median	-6.94	0.24	20.24	9.13	8.79
3rd Quartile	-8.74	-2.78	15.91	7.28	7.53
95th Percentile	-11.66	-8.19	8.44	2.58	2.92

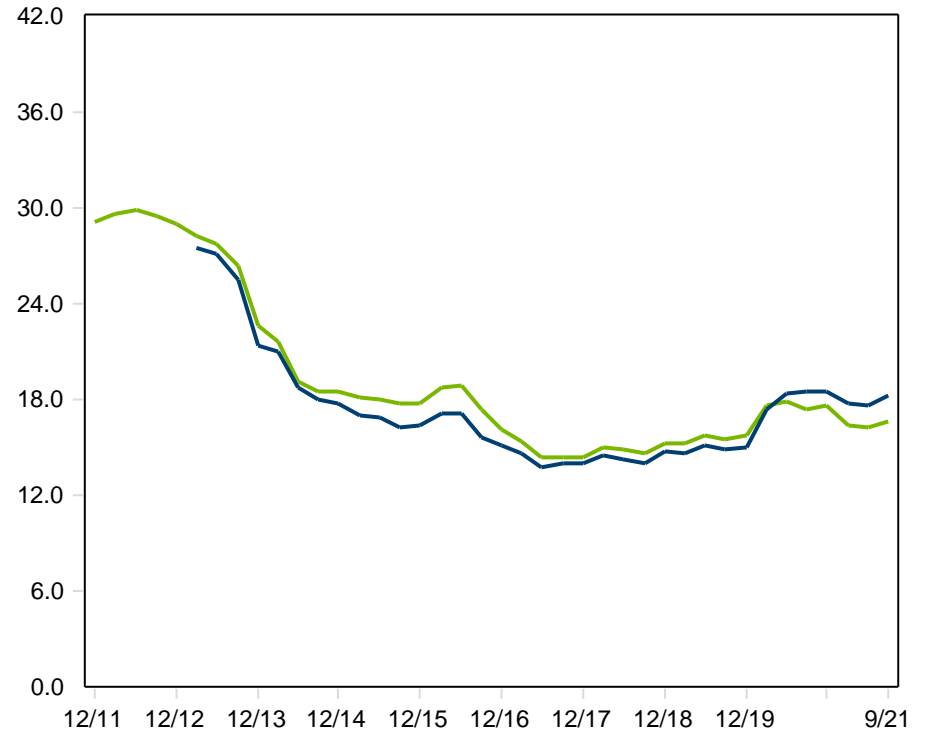
William Blair Emerging Markets Leaders Fund; R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



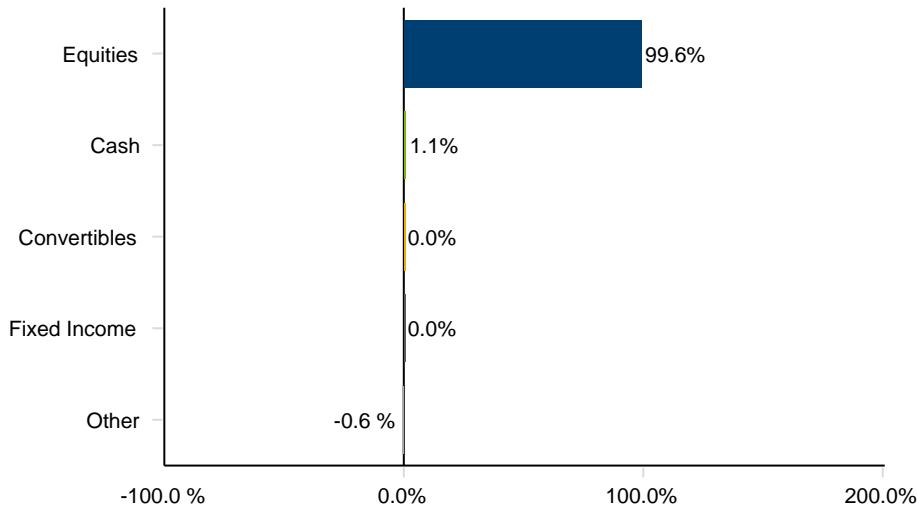
- William Blair Emerging Markets Leaders Fund; R6
- MSCI Emerging Markets Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Emerging Markets Leaders Fund; R6	1.37	5.16	0.27	0.92	0.59	0.83	1.05	10.81	18.25	0.96
MSCI Emerging Markets Index	0.00	0.00	N/A	1.00	0.57	0.00	1.00	9.62	16.67	1.00
FTSE 3 Month T-Bill	-9.48	16.72	-0.57	0.04	N/A	1.16	0.00	1.13	0.25	-0.21

Mutual Fund Attributes

Asset Allocation As of 12/31/2020



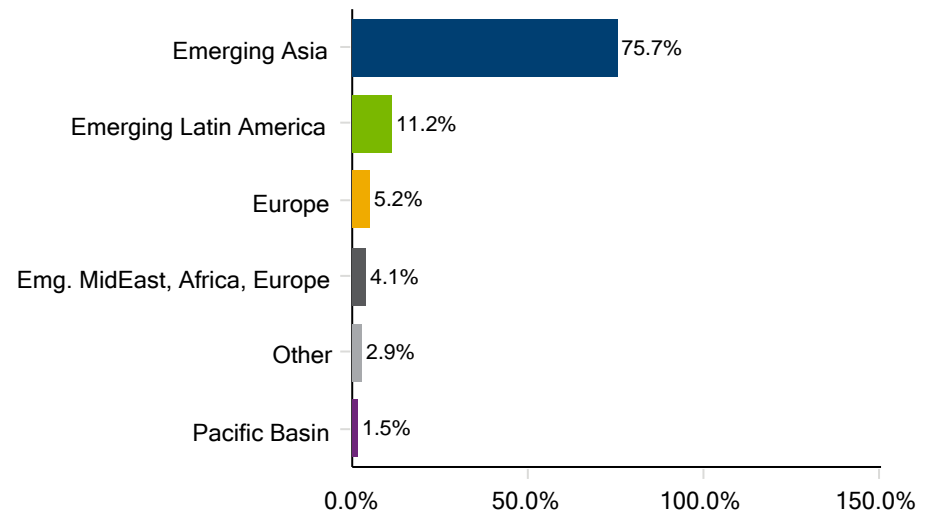
Fund Characteristics As of 12/31/2020

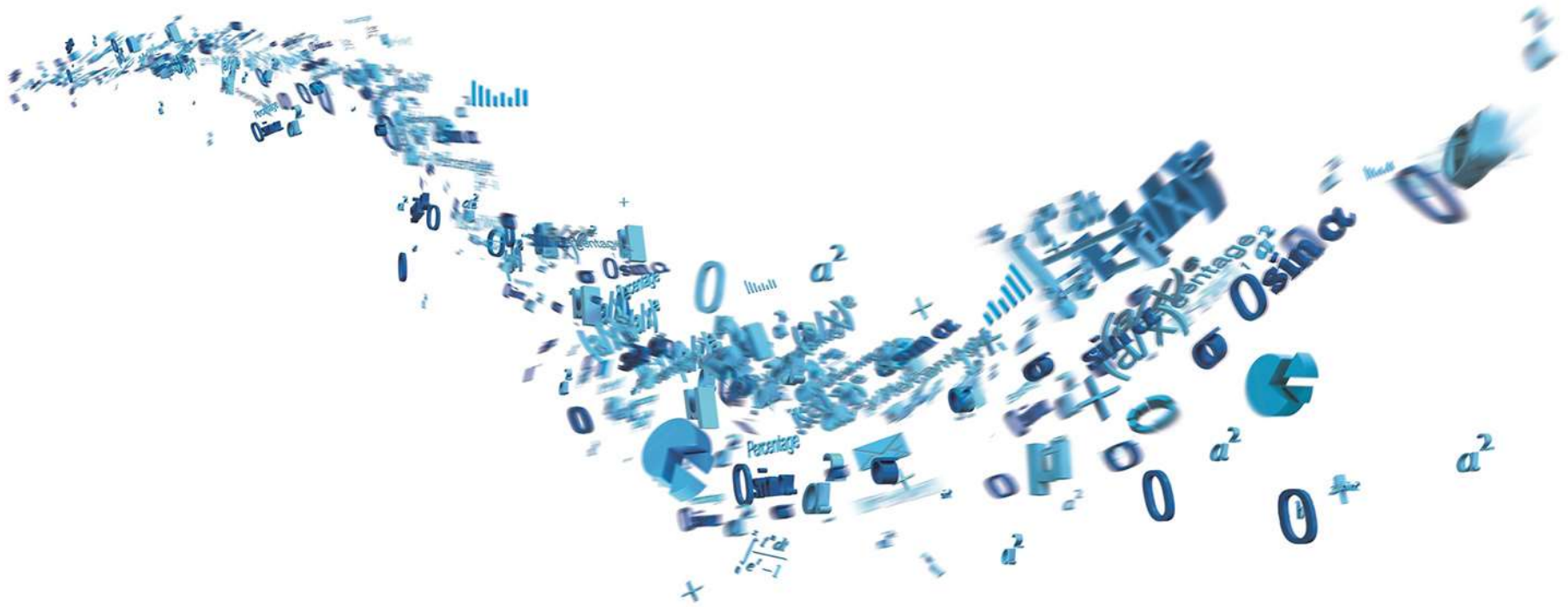
Total Securities	53
Avg. Market Cap	\$188,129.57 Million
P/E	41.18
P/B	8.24
Div. Yield	1.23%
Annual EPS	17.64
5Yr EPS	16.91
3Yr EPS Growth	19.18

Top Ten Securities As of 12/31/2020

Taiwan Semiconductor Manufacturing	7.89 %
Alibaba Group Holding Ltd ORD	7.44 %
Tencent Holdings Ltd ORD	7.22 %
Reliance Industries Ltd ORD	3.57 %
Ping An Insurance Group Co of China	3.50 %
NetEase Inc ORD	3.19 %
China Tourism Group Duty Free Corp	2.71 %
MediaTek Inc ORD	2.64 %
Mercadolibre Inc ORD	2.59 %
Midea Group Co Ltd ORD	2.52 %

Regional Allocation As of 12/31/2020





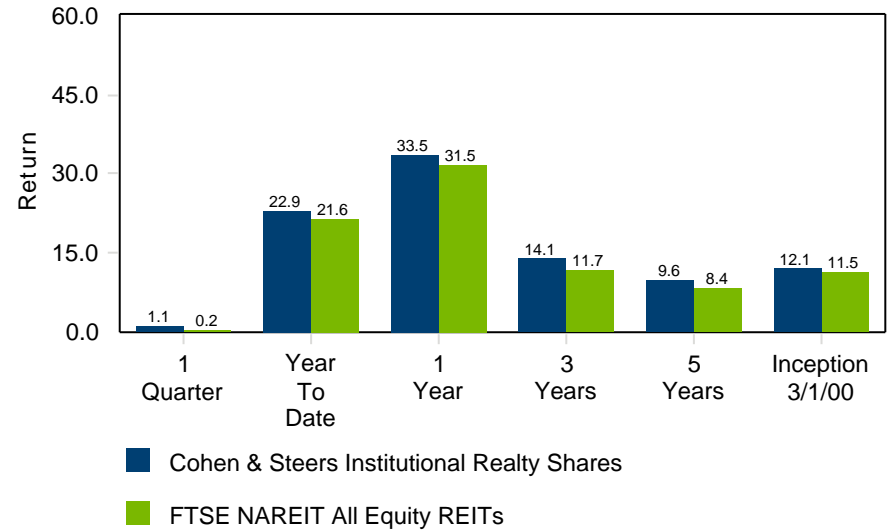
Real Estate

Cohen & Steers Institutional Realty Shares Performance Summary

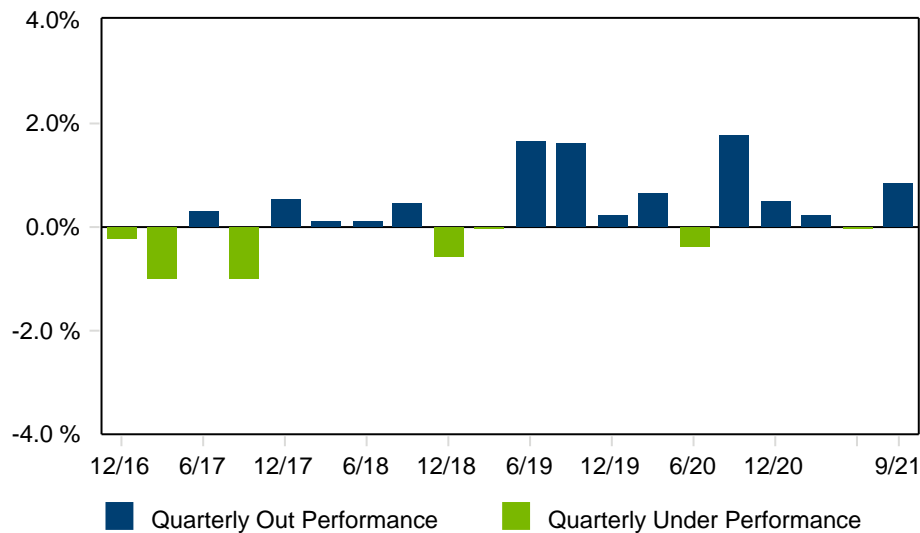
Account Information

Product Name : Cohen&Steers Inst RS (CSRIX)
Fund Family : Cohen & Steers Capital Management Inc
Ticker : CSRIX
Peer Group : IM Real Estate Sector (MF)
Benchmark : FTSE NAREIT All Equity REITs
Fund Inception : 02/14/2000
Portfolio Manager : Team Managed
Total Assets : \$5,425.60 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.76%
Net Expense : 0.75%
Turnover : 66%

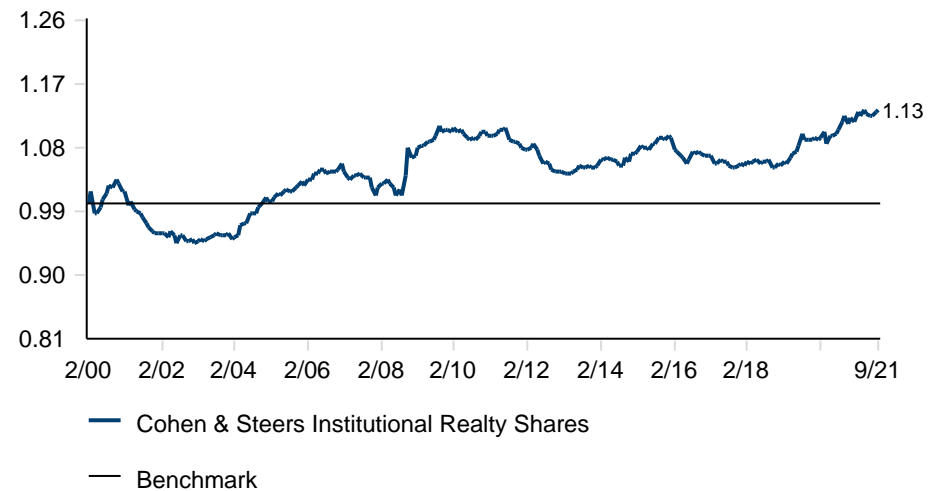
Return Summary



Quarterly Excess Performance

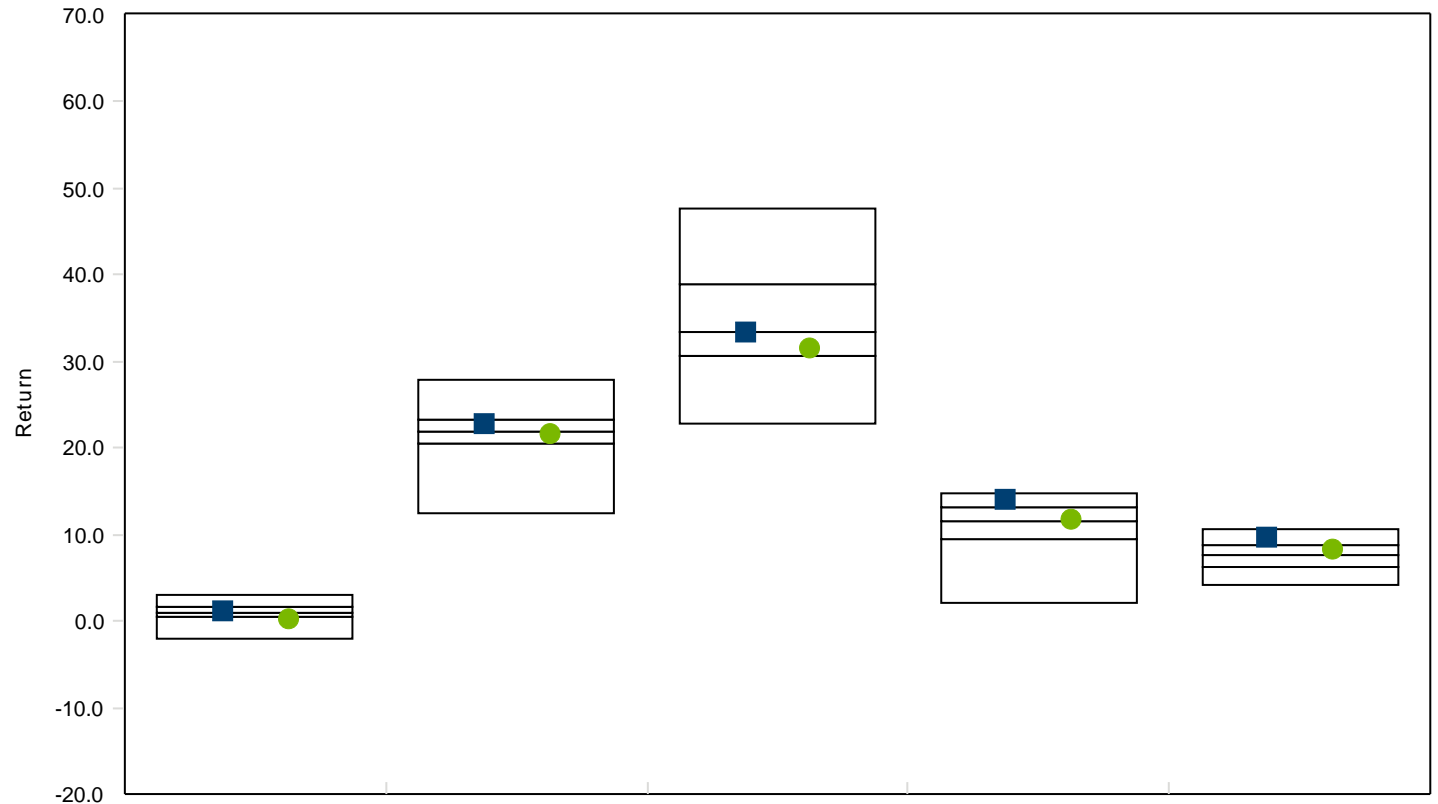


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

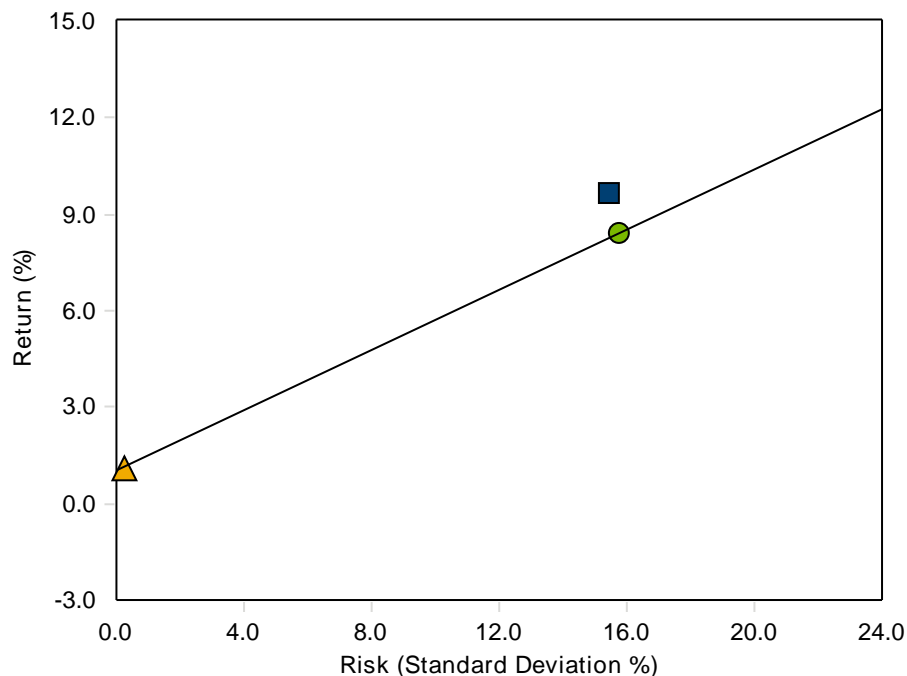
IM Real Estate Sector (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	1.07 (46)	22.86 (33)	33.48 (47)	14.13 (15)	9.65 (12)
● FTSE NAREIT All Equity REITs	0.23 (85)	21.63 (59)	31.54 (64)	11.73 (49)	8.41 (32)
5th Percentile	3.04	27.77	47.61	14.80	10.64
1st Quartile	1.58	23.20	38.99	13.13	8.86
Median	1.04	21.99	33.43	11.45	7.57
3rd Quartile	0.41	20.62	30.74	9.56	6.24
95th Percentile	-1.94	12.46	22.75	2.19	4.07

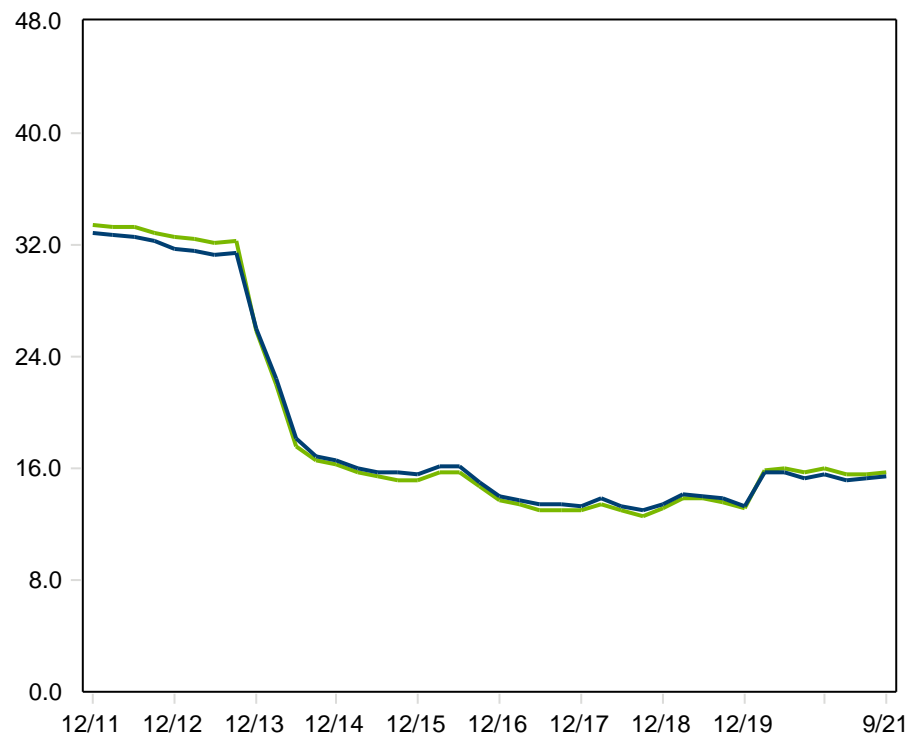
Cohen & Steers Institutional Realty Shares Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



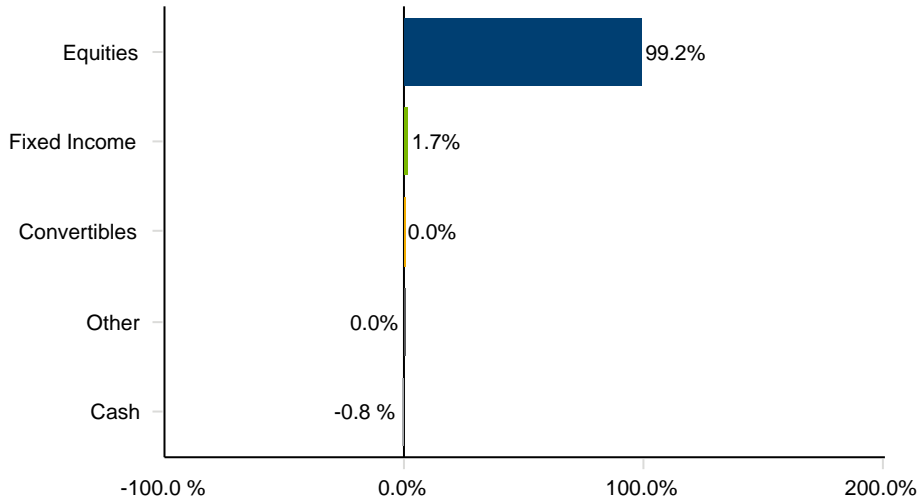
- Cohen & Steers Institutional Realty Shares
- FTSE NAREIT All Equity REITs

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen & Steers Institutional Realty Shares	1.09	2.03	0.53	0.98	0.60	1.36	0.97	9.65	15.46	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	N/A	1.00	0.52	0.00	1.00	8.41	15.78	1.00
FTSE 3 Month T-Bill	-8.25	15.80	-0.52	0.00	N/A	1.14	0.00	1.13	0.25	-0.06

Mutual Fund Attributes

Asset Allocation As of 03/31/2021



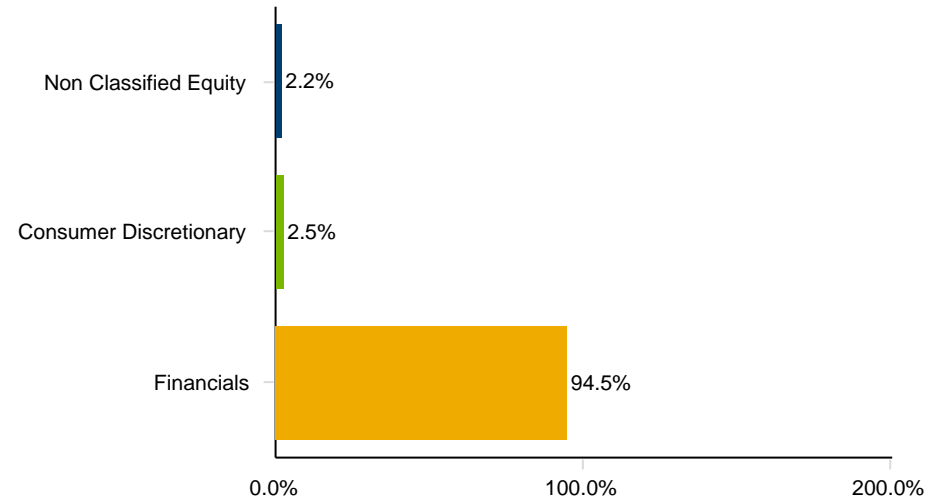
Fund Characteristics As of 03/31/2021

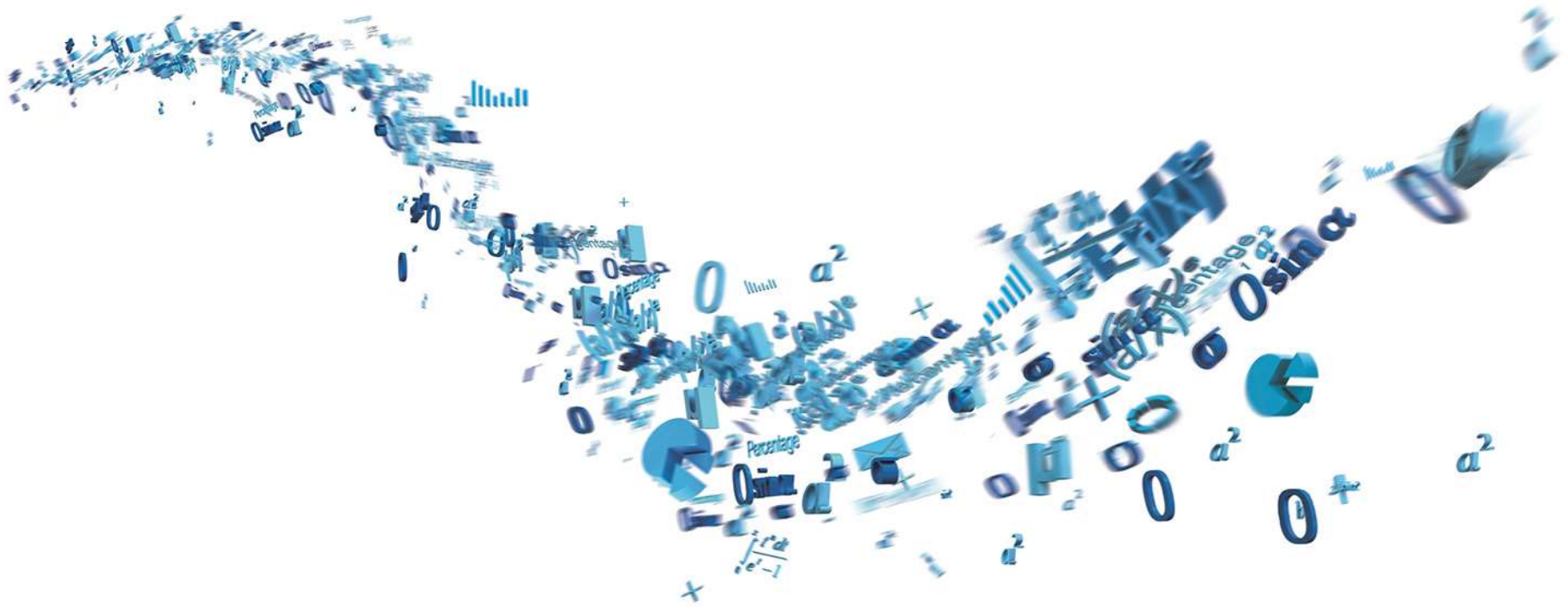
Total Securities	39
Avg. Market Cap	\$30,610.03 Million
P/E	49.02
P/B	5.68
Div. Yield	3.04%
Annual EPS	-9.70
5Yr EPS	3.69
3Yr EPS Growth	-0.48

Top Ten Securities As of 03/31/2021

Public Storage ORD	7.10 %
American Tower Corp ORD	6.57 %
Simon Property Group Inc ORD	5.58 %
Healthpeak Properties Inc ORD	5.30 %
Duke Realty Corp ORD	4.91 %
UDR Inc ORD	4.24 %
Weyerhaeuser Co ORD	4.07 %
SBA Communications Corp ORD	3.99 %
Extra Space Storage Inc ORD	3.60 %
Essex Property Trust Inc ORD	3.41 %

Sector/Quality Allocation As of 03/31/2021





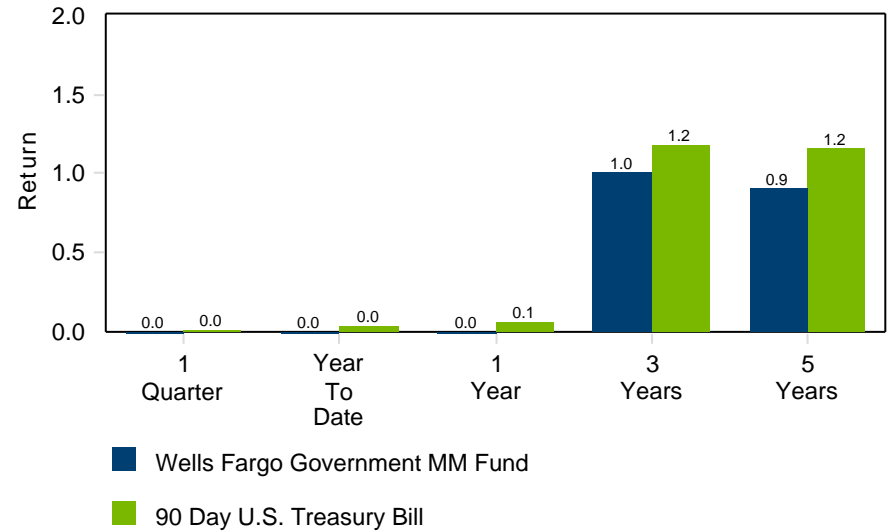
Cash Equivalents

Wells Fargo Government MM Fund Performance Summary

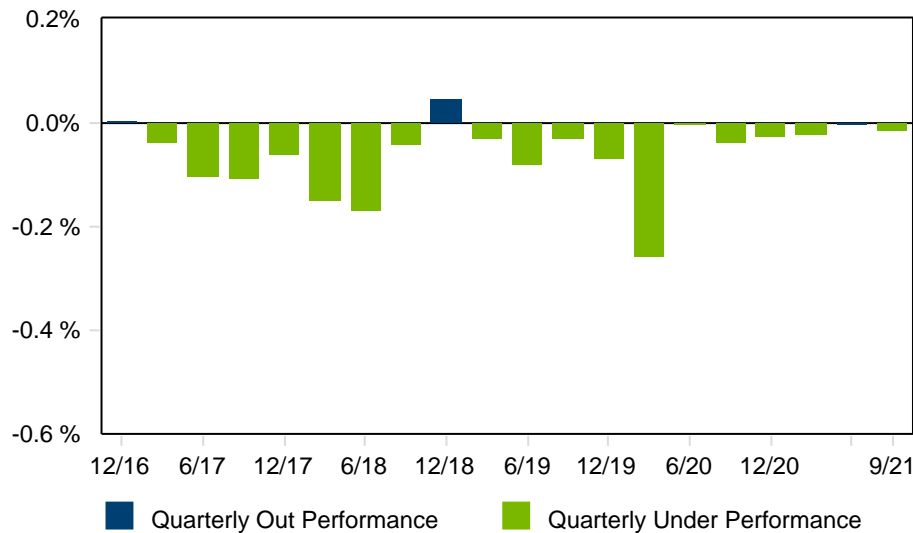
Account Information

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

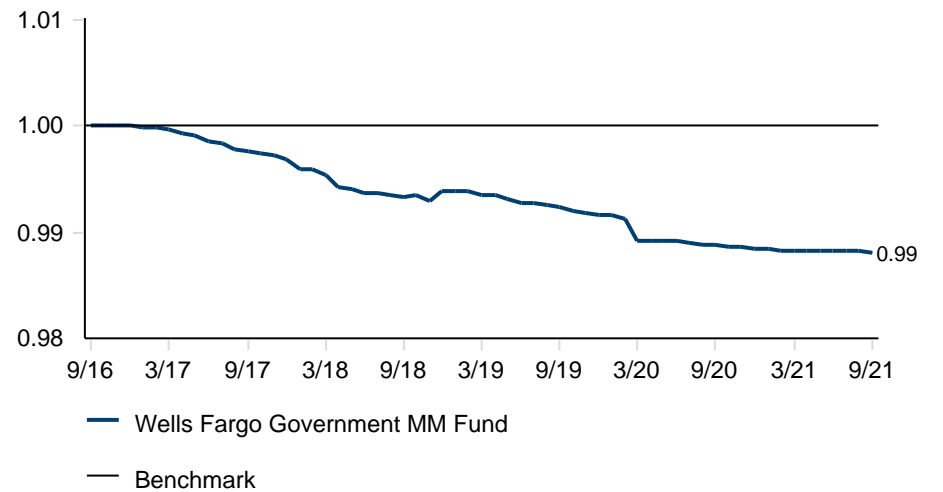
Return Summary



Quarterly Excess Performance

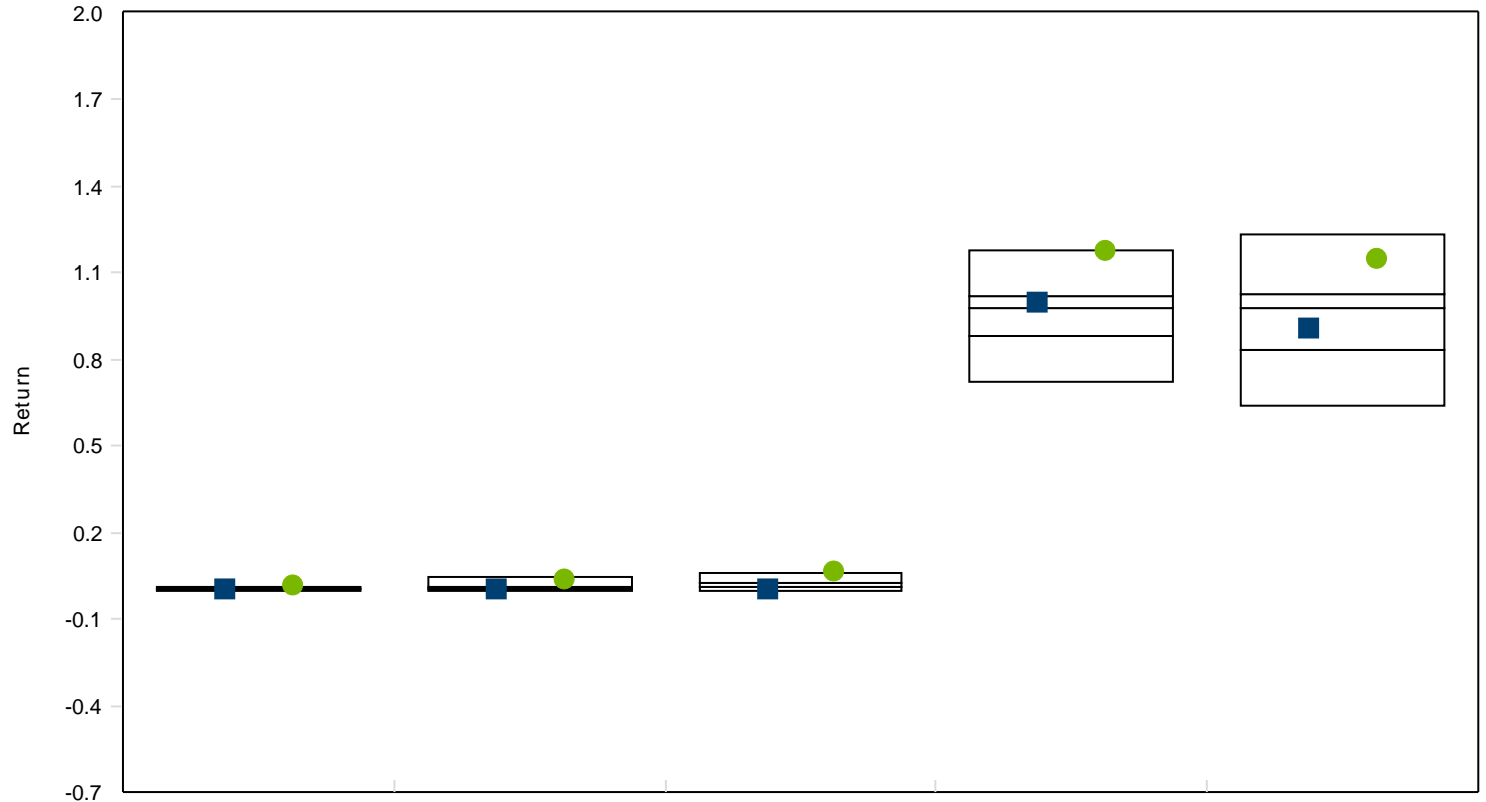


Ratio of Cumulative Wealth - 5 Years



Peer Group Analysis

IM U.S. Taxable Money Market (MF)

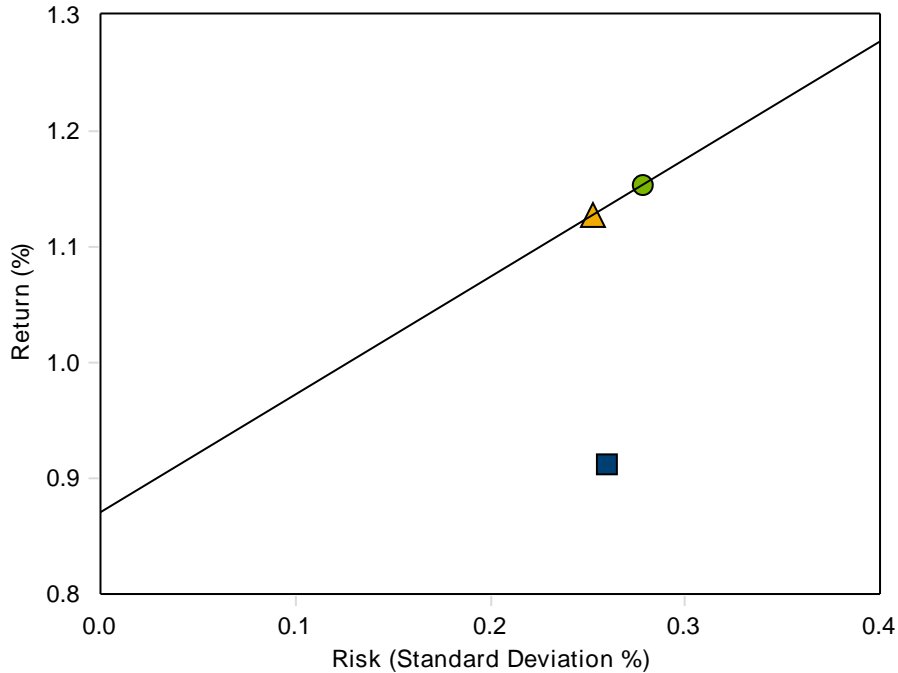


■ Wells Fargo Government MM Fund
 ● 90 Day U.S. Treasury Bill

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Wells Fargo Government MM Fund	0.00 (87)	0.00 (93)	0.00 (92)	1.00 (34)	0.91 (66)
90 Day U.S. Treasury Bill	0.02 (4)	0.04 (8)	0.07 (5)	1.18 (5)	1.15 (15)
5th Percentile	0.01	0.04	0.06	1.18	1.23
1st Quartile	0.00	0.01	0.02	1.02	1.03
Median	0.00	0.01	0.01	0.98	0.98
3rd Quartile	0.00	0.01	0.01	0.88	0.83
95th Percentile	0.00	0.00	0.00	0.72	0.64

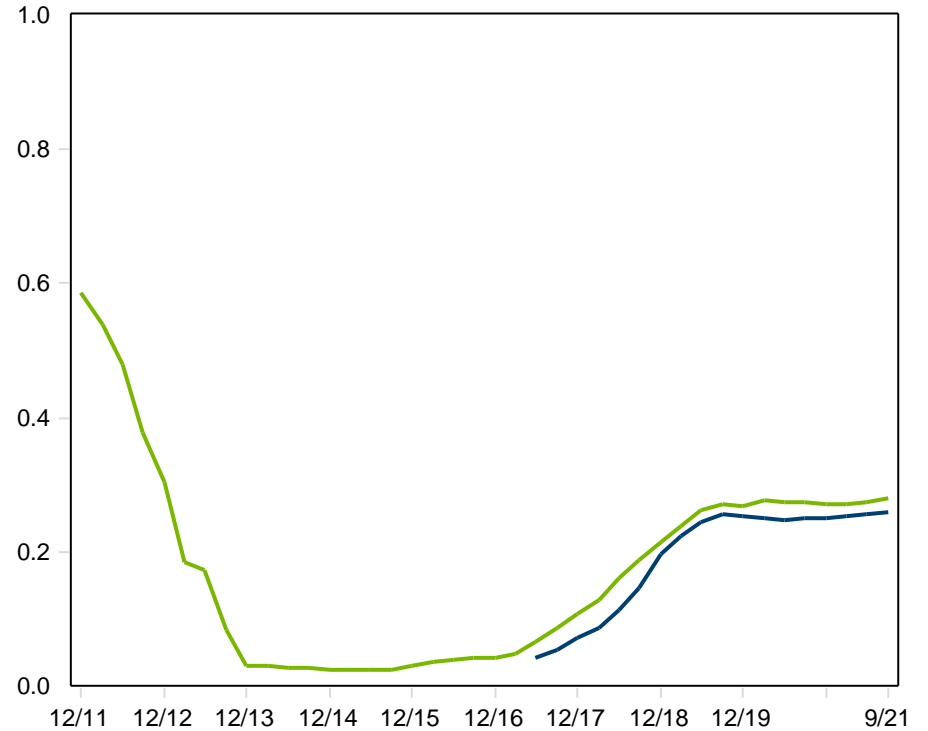
Wells Fargo Government MM Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

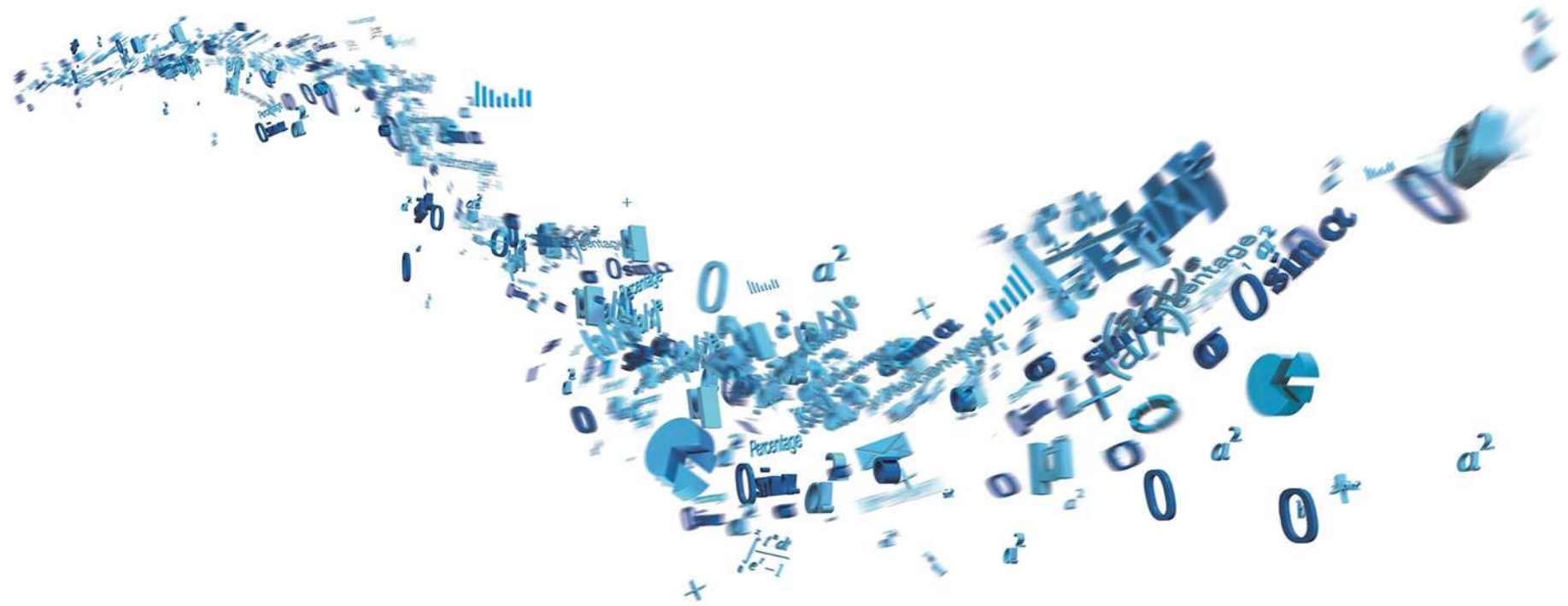
Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

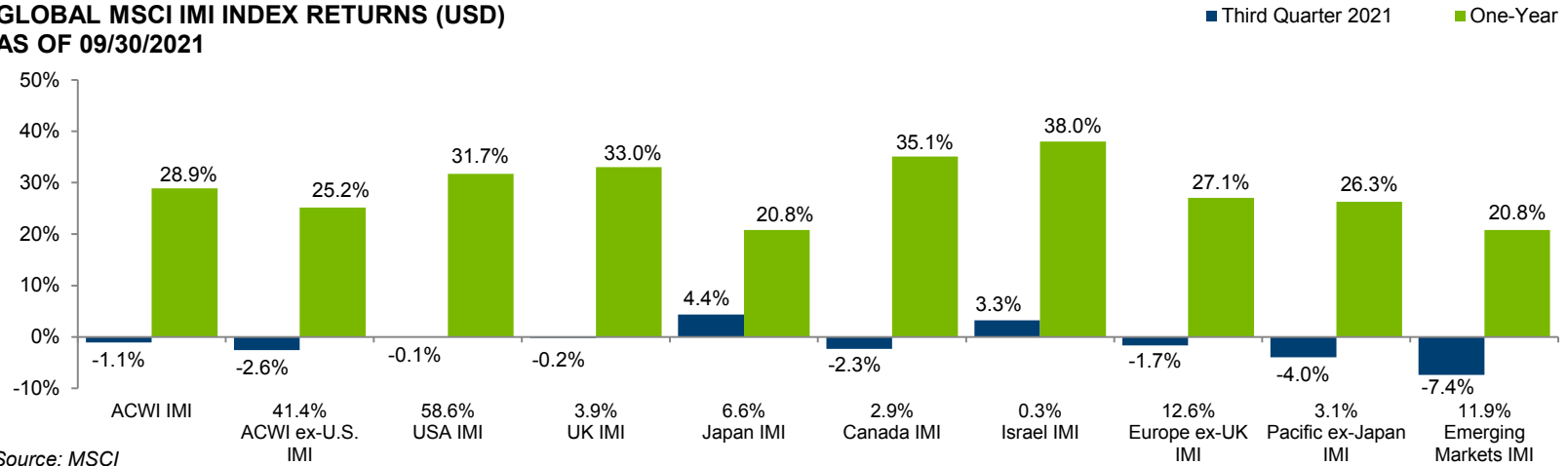
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wells Fargo Government MM Fund	-0.24	0.13	-1.87	0.79	-2.48	-0.04	0.83	0.91	0.26	0.89
90 Day U.S. Treasury Bill	0.00	0.00	N/A	1.00	0.28	0.00	1.00	1.15	0.28	1.00
FTSE 3 Month T-Bill	-0.03	0.09	-0.28	0.89	N/A	0.14	0.86	1.13	0.25	0.94



Appendix

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2021

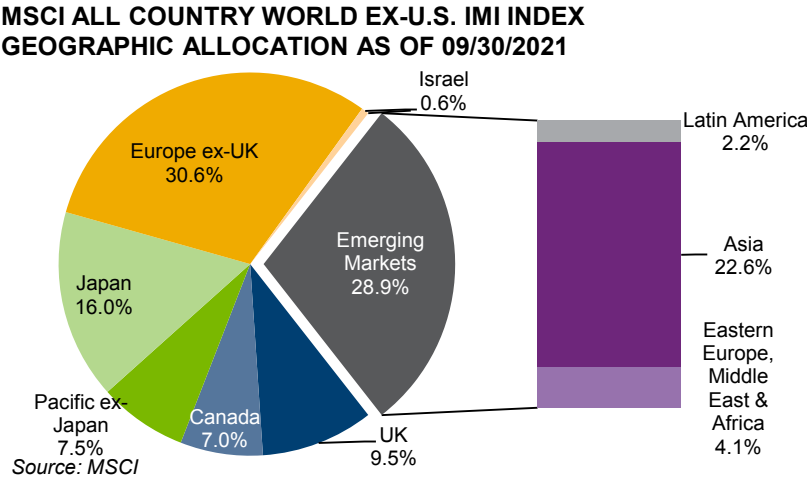
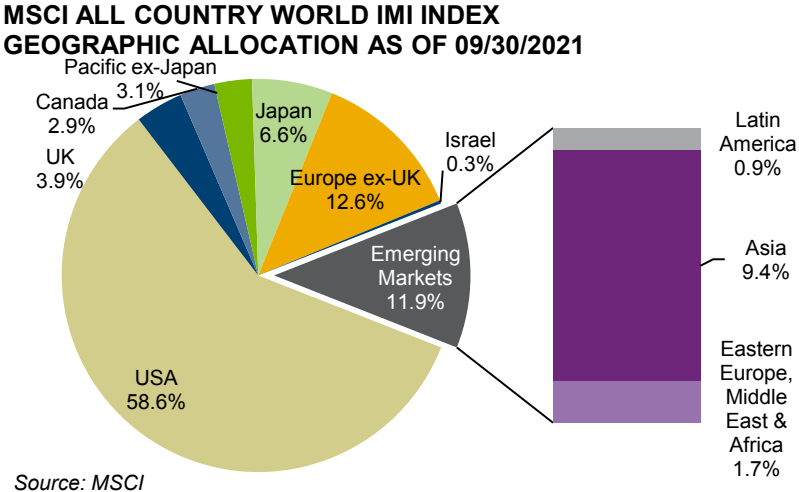


Source: MSCI

- The prospect of lower growth expectations and tighter monetary policy weighed on equities, with major markets falling over the month. The MSCI All Country World Investable Market Index (ACWI IMI) returned -1.1% for the quarter.
- Japanese equities led, returning 4.4%, while most of Europe ended the quarter in negative territory.
- Emerging Markets fared the worst, returning -7.4% for the third quarter, as poor returns from Brazil and China weighed on the region. In China, equity markets suffered a major setback due to regulatory crackdowns on technology companies, along with looming issues surrounding the country's indebted property developers. China's economy recorded an annual growth rate of 7.9% in Q2 2021, nearly cut in half from the previous quarter.

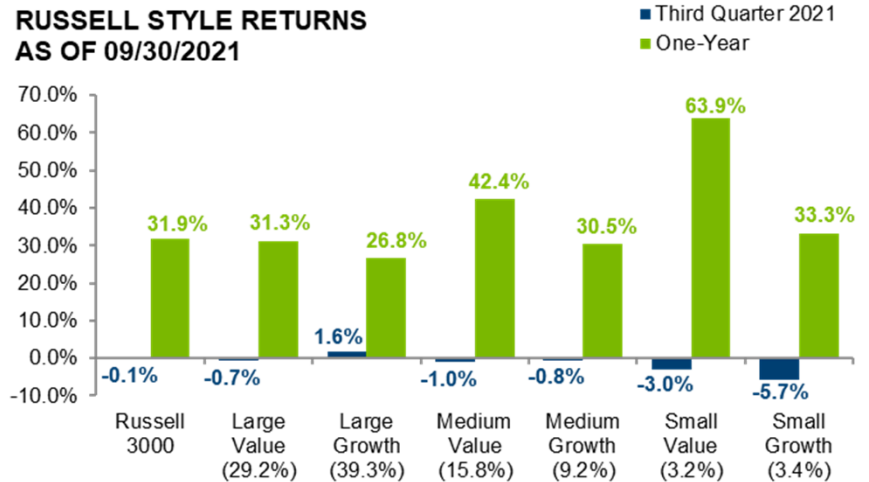
Global Equity Markets

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.



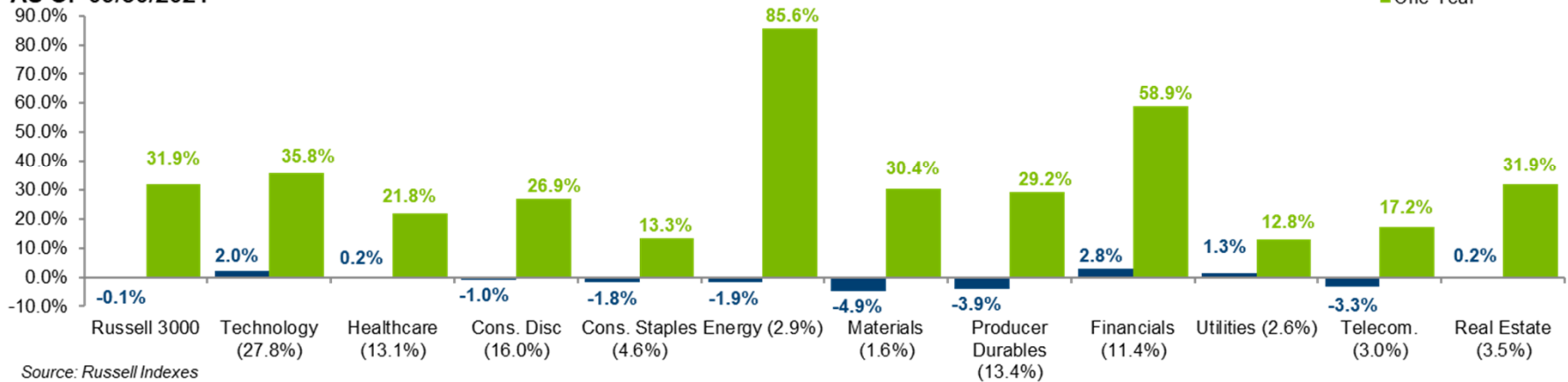
U.S. Equity Markets

- U.S. equities were marginally up over the quarter with the S&P 500 index rising by 0.6%, giving up almost all of the quarter's gains during the final weeks of September.
- The Russell 3000 Index fell 0.1% during the third quarter but was up 31.9% over the trailing one-year period. Performance among sectors was mixed, with six out of the eleven sectors down for the quarter. Financials and Technology were the best performers while the Materials sector was the worst performer at -4.9%.
- Large and medium cap stocks outperformed small caps over the quarter, and growth outperformed value within large and medium cap stocks. However, over the trailing one-year period, value has eclipsed growth over all market capitalizations.



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 09/30/2021

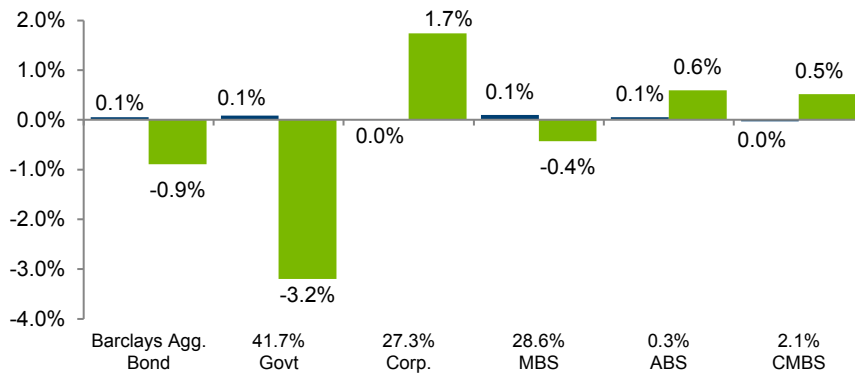


Source: Russell Indexes

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

U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 09/30/2021

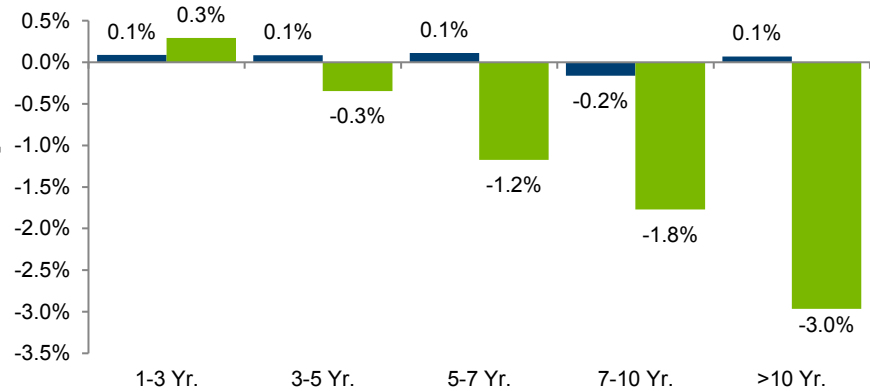


Source: FactSet

■ Third Quarter 2021 ■ One-Year

- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.1% over the quarter.
- Risk sentiment waned over the quarter, weighing on credit markets, with most sectors posting muted quarterly returns.
- Across durations, 7-10 years maturity bonds finished the quarter in negative territory while all other maturities were marginally positive.
- Within investment grade bonds, higher-credit quality outperformed lower quality issues on the margin, with Aaa bonds rising by 0.1%. High yield bonds rose by 0.9% as spreads widened slightly.

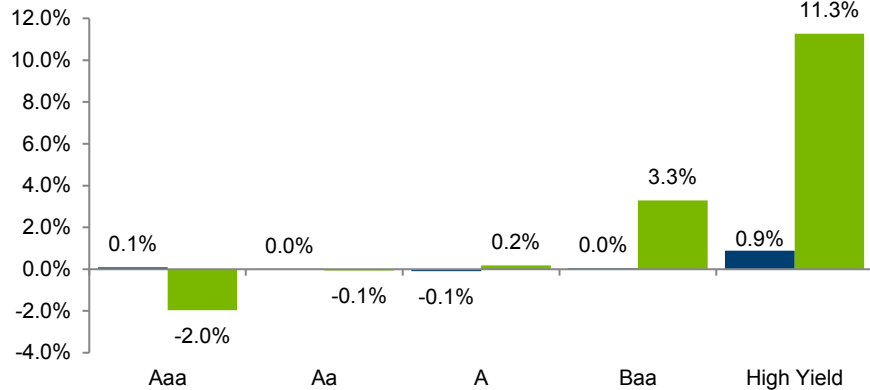
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 09/30/2021



Source: FactSet

■ Third Quarter 2021 ■ One-Year

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2021

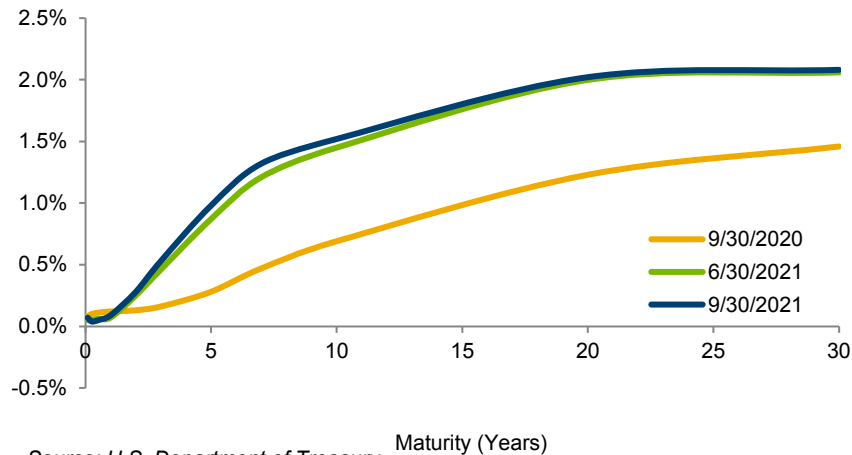


Source: FactSet

■ Third Quarter 2021 ■ One-Year

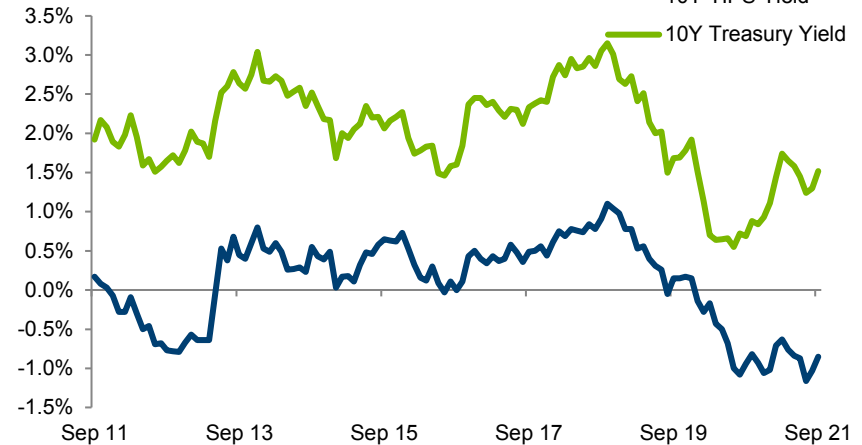
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

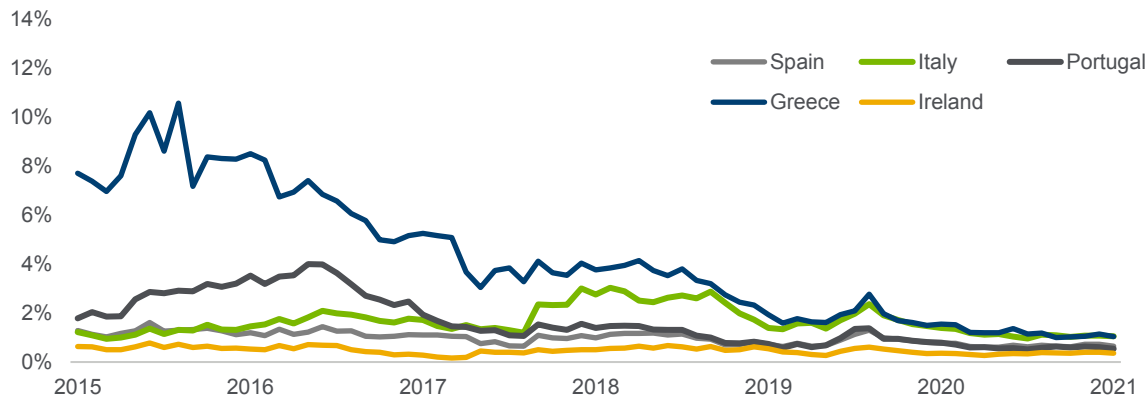


Source: U.S. Department of Treasury

- The U.S. Treasury yield curve was largely unchanged, with yields rising across the belly of the curve. The Federal Reserve signaled that tighter monetary policy is on the horizon with plans to announce a formal tapering of monthly asset purchases, currently locked in at \$120bn per month, in November. The Fed September meeting also revealed that more policy makers than last quarter are forecasting interest rate hikes starting in 2022.
- Headline inflation accelerated to 5.3% year-over-year in August. Core CPI, excluding food and energy, increased by 4% over the same period.
- The 10-year U.S. Treasury yield ended the quarter 7bps higher at 1.52% and the 30-year yield increased by 2bps to 2.08%.
- The 10-year TIPS yield rose by 2bps over the quarter to -0.85%.

European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds was mixed across the Euro Area but still remain low. The European Central Bank (ECB) decided to 'moderately' slow the pace of its Pandemic Emergency Purchase Programme (PEPP) over the next quarter, citing a strong rebound in Eurozone growth and inflation. The ECB also changed its yearly inflation target to 2% with the flexibility to fluctuate above or below the target for a temporary period.
- German government bund yields rose by 2bps to -0.19% over the quarter. The preliminary results of the German national elections indicated that the SPD (Social Democratic Party of Germany) secured a narrow victory over the outgoing chancellor Angela Merkel's CDU (Christian Democratic Union) and its ally CSU (Christian Social Union in Bavaria). However, uncertainty around forming a government continues as it depends on the coalition negotiations between SPD and CDU/CSU with smaller parties like the Greens and FDP (Free Democratic Party).
- The Eurozone continued to see economic activity rebound in Q2 2021, recording quarter-on-quarter GDP growth of 2.2%. The accelerating vaccination program helped boost consumer and business confidence.

Credit Spreads

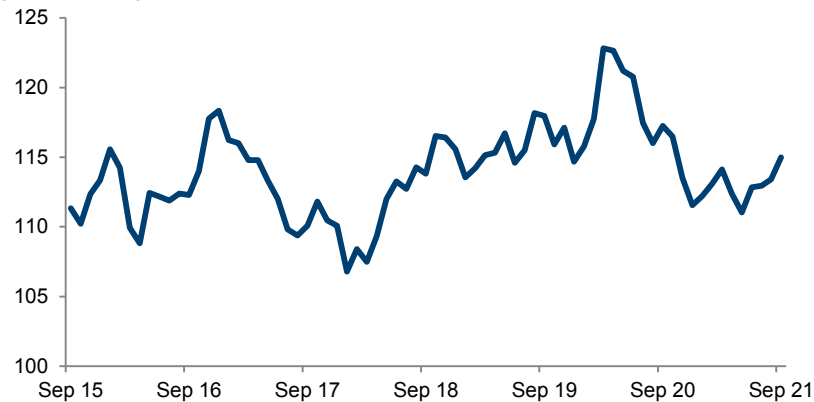
Spread (bps)	09/30/2021	06/30/2021	09/30/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	33	32	60	1	-27
Long Gov't	0	0	0	0	0
Long Credit	123	118	188	5	-65
Long Gov't/Credit	72	71	111	1	-39
MBS	27	27	61	0	-34
CMBS	61	59	106	2	-45
ABS	29	22	41	7	-12
Corporate	84	80	136	4	-52
High Yield	289	268	517	21	-228
Global Emerging Markets	287	257	334	30	-47

Source: FactSet, Bloomberg Barclays

- Credit spreads generally widened during the third quarter but are still narrow compared to historical standards.
- Global Emerging Markets and High Yield spreads widened the most in Q3 2021, increasing by 30bps and 21bps, respectively, over the quarter.

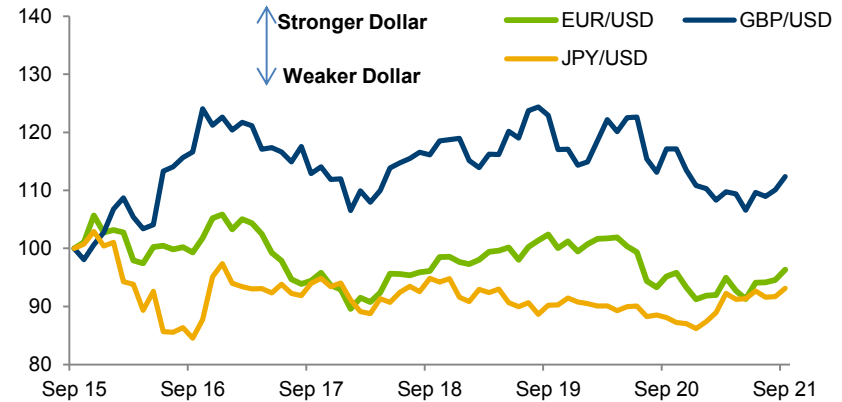
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 09/30/2015**

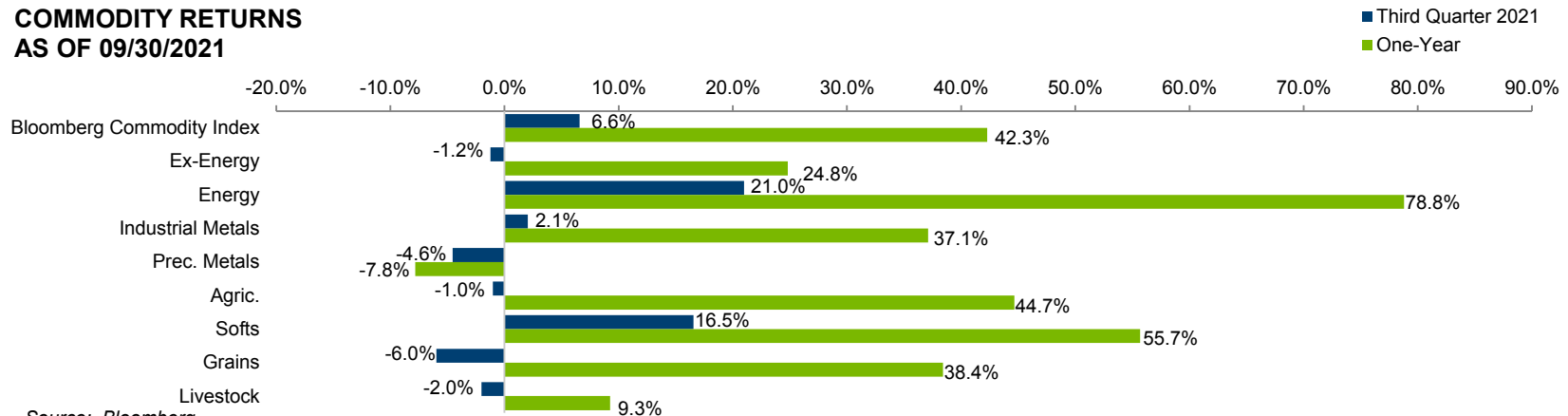


Source: FactSet

- The U.S. Dollar appreciated against major currencies over the quarter. The U.S. dollar rose 1.9% on a trade-weighted basis.
- Sterling fell by 0.9% on a trade-weighted basis over the quarter. The Bank of England (BoE) kept its interest rate unchanged but two members out of the nine-member Monetary Policy Committee voted to end its quantitative easing programme immediately. The Sterling depreciated by 2.5% against the U.S. dollar.
- The U.S. dollar appreciated by 2.3% against the Euro and by 0.5% against the Yen.

Commodities

COMMODITY RETURNS AS OF 09/30/2021



Source: Bloomberg

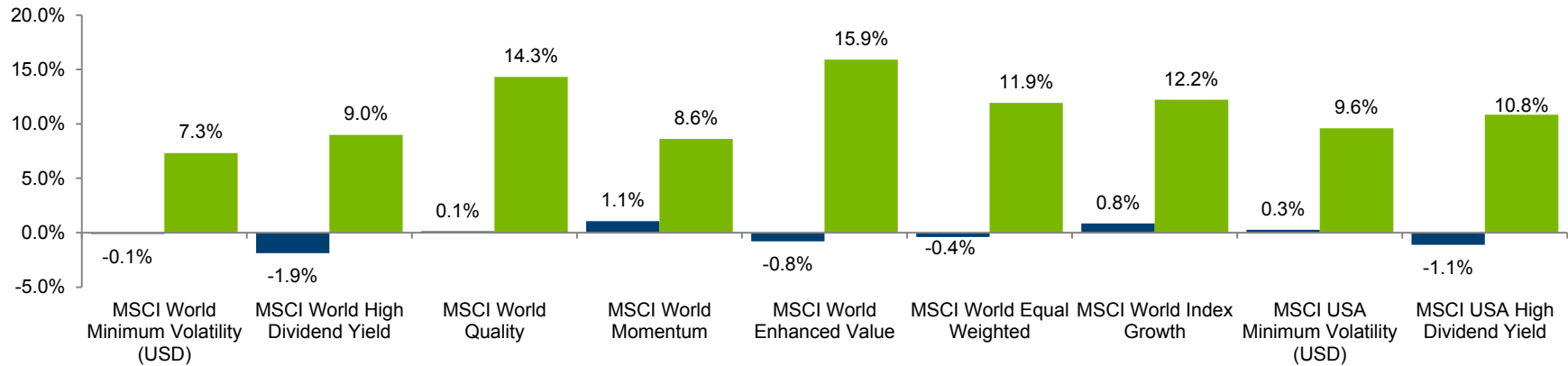
Note: Softs and Grains are part of the wider Agriculture sector

- Commodities continued their upward momentum over the quarter with the Bloomberg Commodity Index up 6.6%. Energy prices continued to rise higher demand has exacerbated supply issues, particularly in China and parts of Europe.
- Energy was the best performing sector, returning 21.0% over the quarter and 78.8% over the trailing one-year period. OPEC+ reached an agreement to increase crude oil production by 400,000 barrels a day each month from August until the end of 2022. OPEC+ also targeted the end of 2022 to start restoring output back to pre-pandemic levels.
- The price of Brent crude oil rose by 4.5% to \$79/bbl. while WTI crude oil spot prices rose by 2.1% to \$75/bbl.

Factor Indices

SHORT TERM RETURNS AS OF 09/30/2021

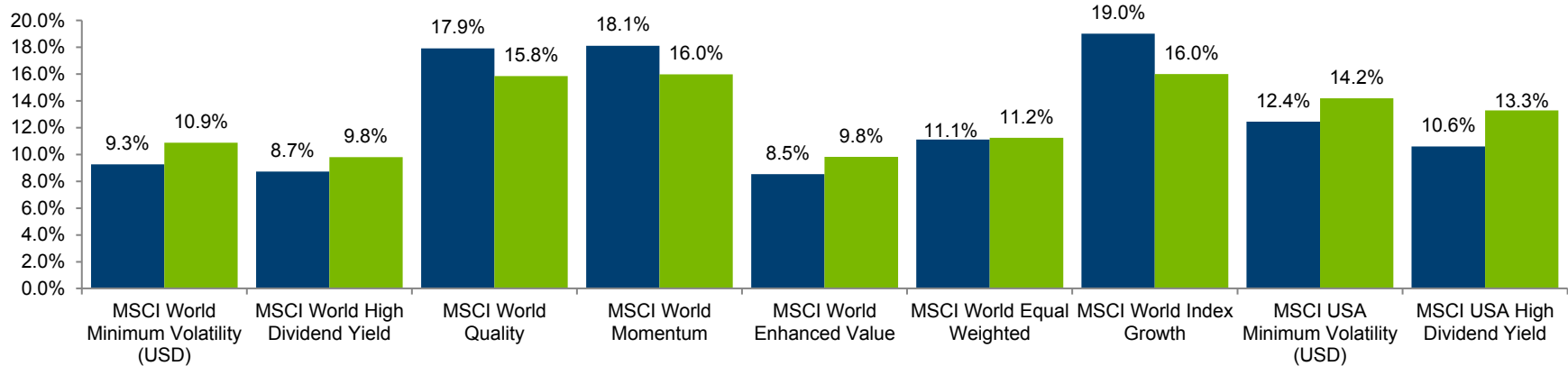
■ Third Quarter 2021 ■ YTD



Source: MSCI

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2021

■ Five-Year ■ Ten-Year

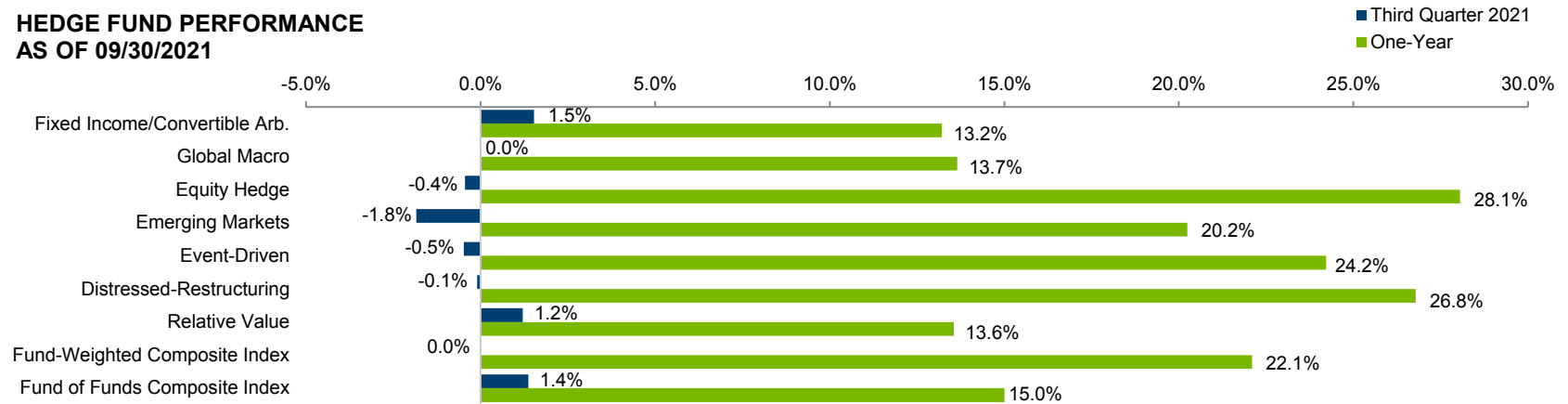


Source: MSCI

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

Hedge Fund Markets Overview

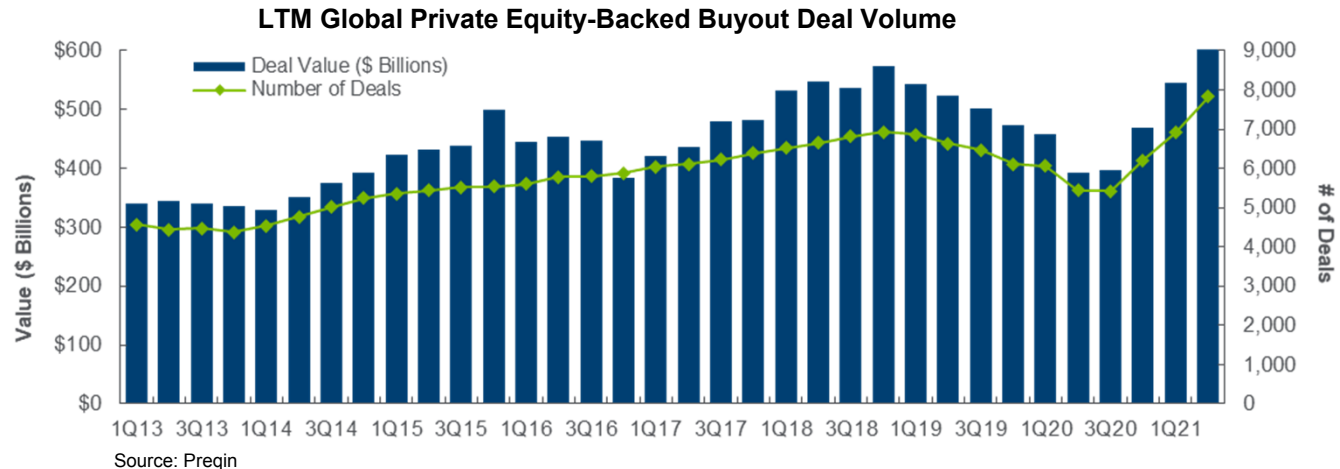
HEDGE FUND PERFORMANCE AS OF 09/30/2021



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

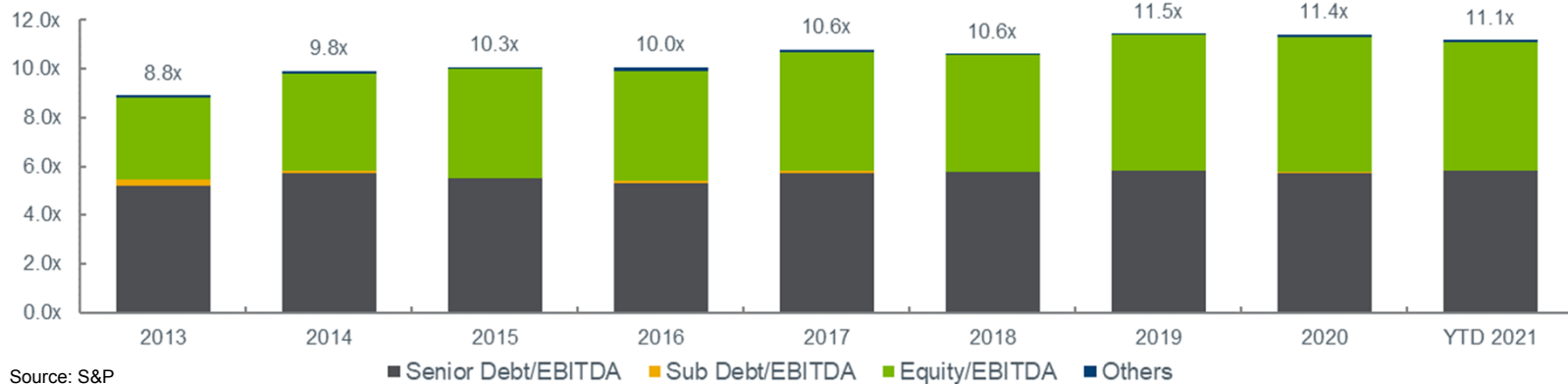
- Hedge fund performance was mixed across all strategies in the third quarter.
- HFRI Fund-Weighted Composite Index remained flat whilst HFRI Fund of Funds Composite Index produced returns of 1.4% over the quarter.
- Over the quarter, Fixed Income/Convertible Arbitrage and Relative Value strategies were the best performers with returns of 1.5% and 1.2% respectively.
- Emerging Markets and Event-Driven strategies were the worst performers with a return of -1.8% and -0.5% respectively.

Private Equity Market Overview | Second Quarter 2021 Slide 1 of 2



- Fundraising:** In 2Q 2021, \$321.0 billion was raised by 750 funds, which was an increase of 34.1% on a capital basis and 26.6% by number of funds over the prior quarter. Dry powder stood at nearly \$2.1 trillion at the end of the quarter, an increase compared to year-end 2020's total of \$2.0 trillion.¹
- Buyout:** Global private equity-backed buyout deals totaled \$225.9 billion in 2Q 2021, which was up 22.6% on a capital basis and down 9.0% by number of deals from 1Q 2021.¹ Through 2Q 2021, the average purchase price multiple for all U.S. LBOs was 11.1x EBITDA, a decrease of 0.3x over 2020's average but higher than the five-year average (10.8x).² Large cap purchase price multiples stood at 11.0x through 2Q 2021, down compared to 2020's level of 11.3x.² In Europe, the average purchase price multiple across European transactions of greater than €500M averaged 12.6x EBITDA on an LTM basis as of 2Q 2021, equal to the 12.6x multiple seen at the end of 4Q 2020. Purchase prices for transactions of greater than €1.0 billion decreased to 12.9x EBITDA on an LTM basis compared to the 13.1x seen at the end of 2020. Globally, exit value totaled \$249.7 billion from 792 deals during the second quarter, up from the \$188.2 billion in exits from 748 deals during 1Q 2021. 2Q 2021's totals were significantly higher than Q2 2020's total of \$40.7 billion in value across 339 deals.¹
- Venture:** During the second quarter, an estimated 3,296 venture-backed transactions totaling \$75.0 billion were completed in the U.S., which was equal to the prior quarter on a capital basis but a decrease compared to the 3,762 completed deals. Q2's transaction value was 122.6% higher than the five-year quarterly average of \$33.7 billion and marked the strongest quarter on record.³ Total U.S. venture-backed exit activity totaled approximately \$241.3 billion across an estimated 448 completed transactions in 2Q 2021, up from the \$130.9 billion across 435 exits in 1Q 2021. Through 2Q 2021, U.S. exit activity represented 129.5% of 2020's total.³
- Mezzanine:** 11 funds closed on \$6.9 billion during the second quarter. This was up significantly from the prior quarter's total of \$510 million raised by three funds and up from 2Q 2020's total of \$3.7 billion raised by seven funds. Estimated dry powder was \$51.9 billion at the end of 2Q 2021, up slightly from the \$51.3 billion seen at the end of 1Q 2021.¹

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

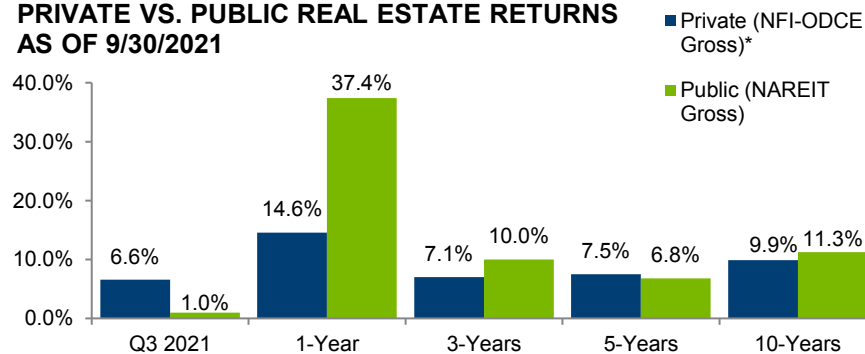


- Distressed Debt:** The TTM U.S. high-yield default rate was expected to be 2.0% at the end of June 2021, which was a decrease from the 4.5% seen at year-end 2020.⁴ During the quarter, \$14.9 billion was raised by 16 funds, a slight decrease from the \$15.9 billion raised by 20 funds in 1Q 2021. Distressed funds have raised 41.7% of 2020's total through 2Q 2021.¹ Dry powder was estimated at \$152.4 billion at the end of 2Q 2021, which was up from the \$143.6 billion seen at the end of 1Q 2021. This was 32.7% higher than the five-year annual average level of \$114.8 billion.¹
- Secondaries:** 16 funds raised \$12.6 billion during the quarter, down from the \$20.6 billion raised by 18 funds in 1Q 2021. This was also down 46.7% from 2Q 2020.¹ At the end of 2Q 2021, there were an estimated 101 secondary and direct secondary funds in market targeting roughly \$40.3 billion.¹ The average discount rate for all private equity sectors finished the quarter at 8.2%, continuing the rebound from the 9.1% discount at the end of 1Q 2021 and from the 11.8% discount at the end of 4Q 2020.⁵
- Infrastructure:** \$37.8 billion of capital was raised by 39 funds in 2Q 2021 compared to \$23.8 billion of capital raised by 32 partnerships in 1Q 2021. Through 2Q 2021, infrastructure funds have raised 56.5% of 2020's total. At the end of the quarter, dry powder stood at an estimated \$270.6 billion, up from 1Q 2021's total of \$262.2 billion. Infrastructure managers completed 443 deals with an estimated aggregate deal value of \$97.9 billion in 2Q 2021 compared to 560 deals totaling \$81.4 billion a quarter ago.¹
- Natural Resources:** During 2Q 2021, seven funds closed on \$2.4 billion compared to five funds totaling \$1.4 billion in 1Q 2021. Energy and utilities industry managers completed approximately 83 deals totaling an estimated \$17.0 billion through 2Q 2021, which represented 104.4% of energy and utilities deal value during all of 2020.¹

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

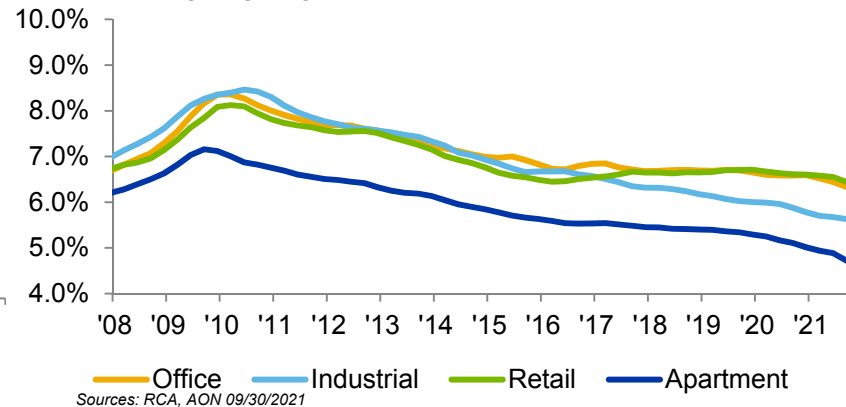
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 9/30/2021



*Third quarter returns are preliminary
Sources: NCREIF, FactSet

CAP RATES BY SECTOR



- U.S. Core Real Estate returned 6.6%* in the third quarter, equating to an 14.6% total gross return year-over-year, including a 4.0% income return. Limited distressed sales have been witnessed thus far, although plenty of capital has been raised to capitalize on any potential opportunities coming out of COVID-19. Townsend has witnessed a robust recovery across the US economy and US real estate markets through the first half of 2021. Despite lingering uncertainty, real estate capital markets are highly liquid and competitive for in vogue sectors but have also been surprisingly strong for less favored sectors.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned -0.7% (USD) in aggregate during the third quarter and experienced a cumulative increase of 30.8% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (-2.7% USD), North America (0.7% USD), and Europe (-1.4% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 1.0% in the third quarter. The U.S. 10-year treasury bond yields were flat at 1.49% during the quarter.
- The demand for modern logistics networks has outpaced development and now low-single-digit vacancy rates are common across major markets in the US. A mismatch of supply and demand is driving strong rent growth in the sector, as e-commerce still only accounts for 18% of retail sales and is forecasted to grow at more than 10% per annum between 2021-2024. Significant demand combined with an undersupply of modern assets continues to support the development modern logistics properties and the retrofit or refurbishment of well-located older product.
- Residential property prices are appreciating across almost every major economy. Development hurdles, rising costs, and increasing regulatory risks are negatively impacting economic incentives to develop residential homes. Residential demand is anticipated to further recover and grow alongside the economy creating attractive investment opportunities across the residential market, including multifamily and single family-for-rent.
- Townsend has identified high conviction investment themes that are predicated on secular growth trends and strong underlying real estate market fundamentals. These investment themes have commonalities such as anticipated tenant demand growth, natural barriers to supply, and operating complexity that are anticipated to persist medium to long-term.

*Indicates preliminary NFI-ODCE data gross of fees

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

Benchmark Composition

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

Benchmark Composition

Wilton Pension Plan Benchmark			
Passive Portfolios	Weight (%)	Passive Portfolios	Weight (%)
Feb-2011		Oct-2008	
Blmbg. U.S. Aggregate Float Adjusted	45.00	Blmbg. U.S. Aggregate	40.00
MSCI USA Broad Market Index	30.00	MSCI USA Broad Market Index	35.00
MSCI AC World ex USA Index (Net)	20.00	MSCI EAFE + EM in LC	20.00
MSCI USA REIT Index	5.00	Blmbg. 20-30 Year Treasury Strips	5.00
Nov-2010		May-2008	
Blmbg. U.S. Aggregate Float Adjusted	40.00	Blmbg. U.S. Aggregate	45.00
MSCI USA Broad Market Index	32.00	MSCI USA Broad Market Index	35.00
MSCI AC World ex USA Index (Net)	20.00	MSCI EAFE + EM in LC	20.00
Blmbg. 20-30 Year Treasury Strips	5.00	Jun-2003	
MSCI USA REIT Index	3.00	Blmbg. U.S. Aggregate	45.00
Sep-2010		MSCI USA Broad Market Index	35.00
Blmbg. U.S. Aggregate Float Adjusted	40.00	MSCI AC World ex USA Index (Net)	20.00
MSCI USA Broad Market Index	33.00		
MSCI AC World ex USA Index (Net)	20.00		
MSCI USA REIT Index	2.00		
Blmbg. 20-30 Year Treasury Strips	5.00		
Feb-2010			
Blmbg. U.S. Aggregate Float Adjusted	40.00		
Blmbg. 20-30 Year Treasury Strips	5.00		
MSCI USA Broad Market Index	35.00		
FTSE All World Ex U.S.	20.00		
Jan-2010			
Blmbg. U.S. Aggregate Float Adjusted	40.00		
Blmbg. 20-30 Year Treasury Strips	5.00		
MSCI USA Broad Market Index	35.00		
MSCI Emerging Markets Index	20.00		

Benchmark Composition

Wilton Pension Fixed Income Benchmark	
Passive Portfolios	Weight (%)
Dec-2020	
Blmbg. U.S. Aggregate	100.00
Dec-2018	
Blmbg. U.S. Aggregate	85.72
FTSE World Government Bond Index	14.28
Jun-2018	
Blmbg. U.S. Aggregate	80.88
FTSE World Government Bond Index	19.12
May-2012	
Blmbg. U.S. Aggregate	83.33
FTSE World Government Bond Index	16.67
Jan-1997	
Blmbg. U.S. Aggregate	88.88
Blmbg. 20-30 Year Treasury Strips	11.12

Benchmark Composition

Wilton Pension Real Estate

<u>Passive Portfolios</u>	<u>Weight (%)</u>
Dec-2020	
FTSE NAREIT All Equity REITs	100.00
Jun-2018	
Vanguard Real Estate Spliced Index	100.00
Jul-2012	
Vanguard Real Estate Spliced Index	100.00

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

- 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@aon.com for more index information.

As of September 30, 2021

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.

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

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

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

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

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

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

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