

Pension QIR | Fourth Quarter 2021

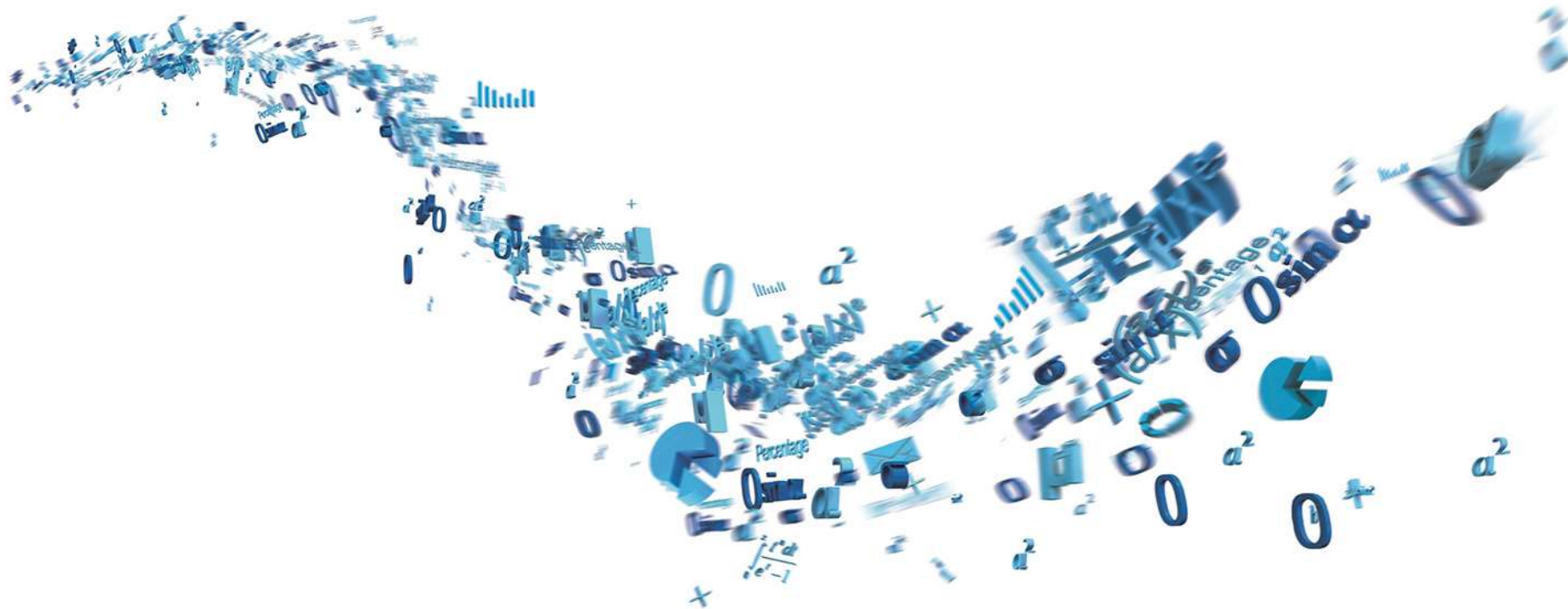
Quarterly Investment Review

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 51
5	Non-U.S. Equity	Page 67
6	Real Estate	Page 91
7	Cash Equivalents	Page 96
8	Appendix	Page 100
9	Disclaimer	Page 126



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
- Peak growth has passed, and we expect the future to move away from recovery to normalcy
- Persistent inflation is becoming a larger risk
- Peak monetary stimulus will be withdrawn over the next few years, raising questions about how markets will react
- For the average plan, funded status increased 1.6% during Q4 and discount rates decreased 7 bps

Current Investment Themes

- Now is a good time to think about de-risking public 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 in which others may not readily invest. For example, alternative credits and other alternative strategies

Long-Term Strategy

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

The opinions referenced are as of December 31, 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.

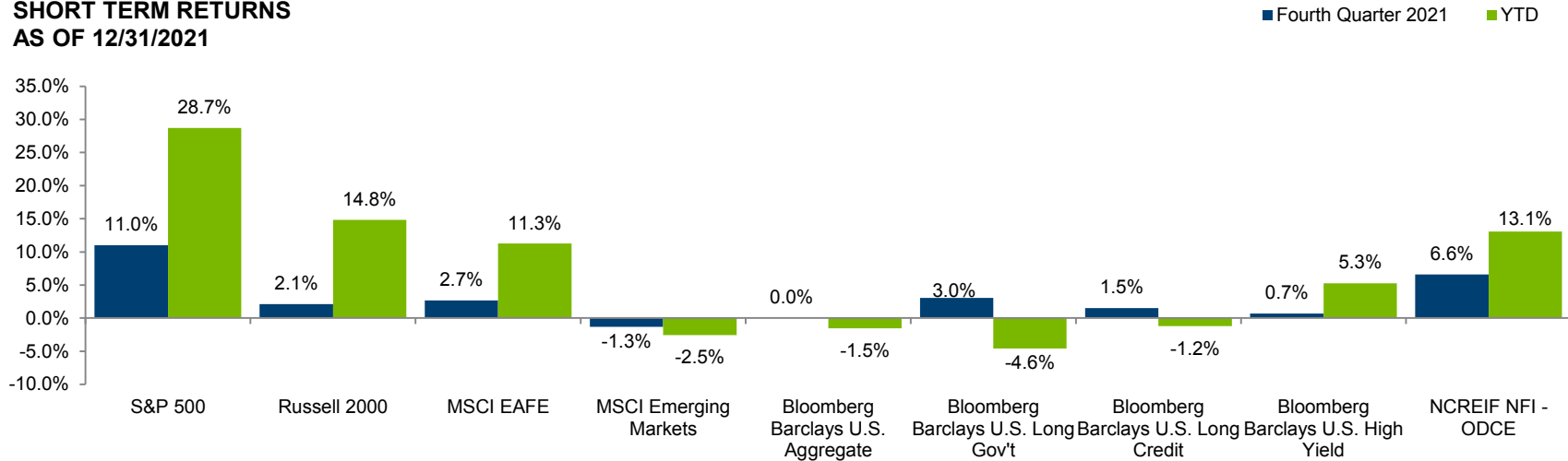
Thought Leadership Highlights – Qualified Defined Benefit

Aon United	COP26 post-mortem and investment implications	Link
Aon United	Health Solutions Survey on Vaccination Trends	Link
Aon United	Operational Diligence: Due for a Change? (Part 1)	Link
Market View	US Inflation: Should Markets be worried?	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	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	Aon Employee Financial Wellbeing and DC Survey Report	Link
Plan Design	GP-led Secondaries and Continuation Vehicles: Three Questions with Oliver Graham and Katherine Montague	Link
Plan Design	ESG Engagement: Three Questions with Connie Johnson	Link
Plan Design	White Paper: The Benefits of ESG Integration	Link
Plan Design	Inflation-Protecting Assets: 3 Questions with Sheila Noonan	Link
Pension Risk	Enhanced Liability-Drive Investment Strategies	Link
Pension Risk	Client Video: Overview of Enhanced LDI (eLDI) (access code 'aon!')	Link to White Paper Link to Video
Pension Risk	Mid-Year Update U.S. Pension Risk Transfer Market	Link
Pension Risk	Investment Implications of the New Pension Funding Rules: 3 Questions with Richard Parker and Eric Friedman	Link
Legal & Compliance	Legal & Compliance quarterly update newsletter (6 minute audio summary, access code 'aon!')	Link to Article Link to Audio Summary
Legal & Compliance	2022 Compliance Calendar	Link

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

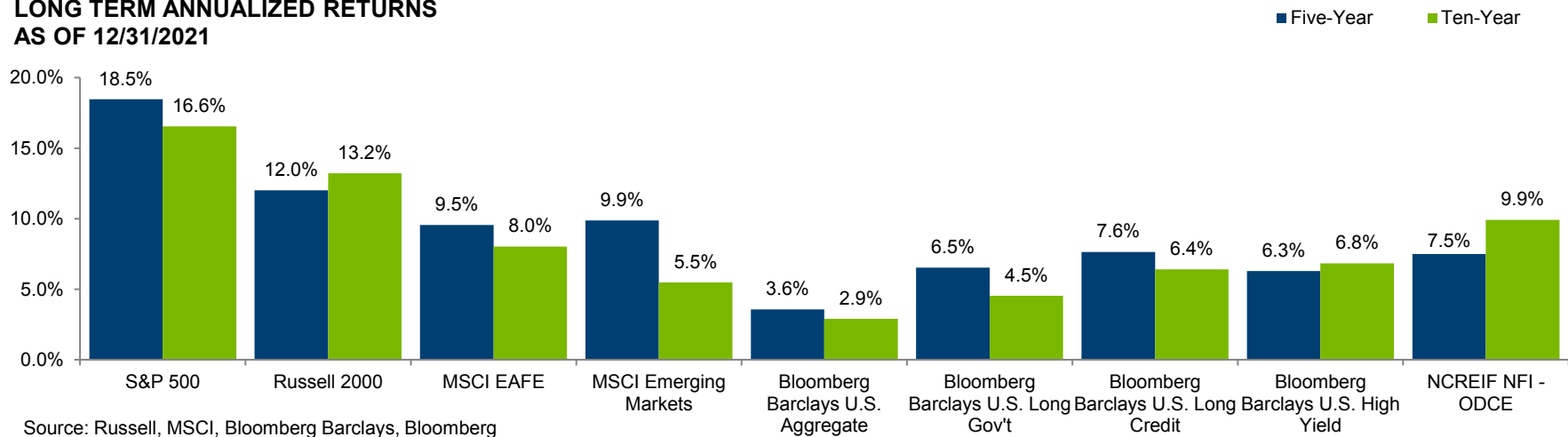
Market Highlights

SHORT TERM RETURNS AS OF 12/31/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

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

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

Market Highlights

Returns of the Major Capital Markets

Period Ending 12/31/2021	Fourth Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	6.10%	18.22%	18.22%	20.20%	14.12%	11.84%
MSCI All Country World	6.68%	18.54%	18.54%	20.38%	14.40%	11.85%
Dow Jones U.S. Total Stock Market	9.14%	25.66%	25.66%	25.72%	17.92%	16.24%
Russell 3000	9.28%	25.66%	25.66%	25.79%	17.97%	16.30%
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%
Russell 2000	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%
MSCI All Country World ex-U.S. IMI	1.64%	8.53%	8.53%	13.62%	9.83%	7.57%
MSCI All Country World ex-U.S.	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%
MSCI EAFE (Local Currency)	3.91%	18.70%	18.70%	13.35%	8.36%	10.09%
MSCI Emerging Markets	-1.31%	-2.54%	-2.54%	10.94%	9.87%	5.49%
Equity Factors						
MSCI World Minimum Volatility (USD)	7.00%	14.84%	14.84%	13.70%	11.34%	11.02%
MSCI World High Dividend Yield	7.17%	16.81%	16.81%	13.61%	10.27%	9.70%
MSCI World Quality	10.32%	26.10%	26.10%	28.37%	20.53%	16.00%
MSCI World Momentum	5.84%	14.95%	14.95%	23.80%	19.69%	15.72%
MSCI World Enhanced Value	4.19%	20.77%	20.77%	11.84%	8.28%	9.66%
MSCI World Equal Weighted	3.10%	15.40%	15.40%	16.53%	11.58%	11.07%
MSCI World Index Growth	8.19%	21.40%	21.40%	29.76%	21.31%	16.06%
Fixed Income						
Bloomberg Barclays Global Aggregate	-0.67%	-4.71%	-4.71%	3.59%	3.36%	1.77%
Bloomberg Barclays U.S. Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Barclays U.S. Long Gov't	3.05%	-4.57%	-4.57%	8.78%	6.53%	4.53%
Bloomberg Barclays U.S. Long Credit	1.52%	-1.18%	-1.18%	11.37%	7.64%	6.42%
Bloomberg Barclays U.S. Long Gov't/Credit	2.15%	-2.52%	-2.52%	10.62%	7.39%	5.72%
Bloomberg Barclays U.S. TIPS	2.36%	5.96%	5.96%	8.44%	5.34%	3.09%
Bloomberg Barclays U.S. High Yield	0.71%	5.28%	5.28%	8.83%	6.30%	6.83%
Bloomberg Barclays Global Treasury ex U.S.	-1.45%	-8.17%	-8.17%	1.86%	2.74%	0.44%
JP Morgan EMBI Global (Emerging Markets)	0.02%	-1.51%	-1.51%	6.06%	4.47%	4.95%
Commodities						
Bloomberg Commodity Index	-1.56%	27.11%	27.11%	9.86%	3.66%	-2.85%
Goldman Sachs Commodity Index	1.51%	40.35%	40.35%	7.99%	2.80%	-5.50%
Hedge Funds						
HFRI Fund-Weighted Composite ²	0.56%	10.30%	10.30%	10.86%	7.10%	5.79%
HFRI Fund of Funds ²	0.77%	6.53%	6.53%	8.59%	5.78%	4.59%
Real Estate						
NAREIT U.S. Equity REITS	16.31%	43.24%	43.24%	18.41%	10.75%	11.38%
NCREIF NFI - ODCE	6.59%	13.09%	14.59%	7.05%	7.50%	9.92%
FTSE Global Core Infrastructure Index	10.03%	17.84%	17.84%	13.91%	11.35%	10.23%
Private Equity						
Burgiss Private iQ Global Private Equity ³			54.98%	22.55%	20.17%	15.22%

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 of June 30, 2021

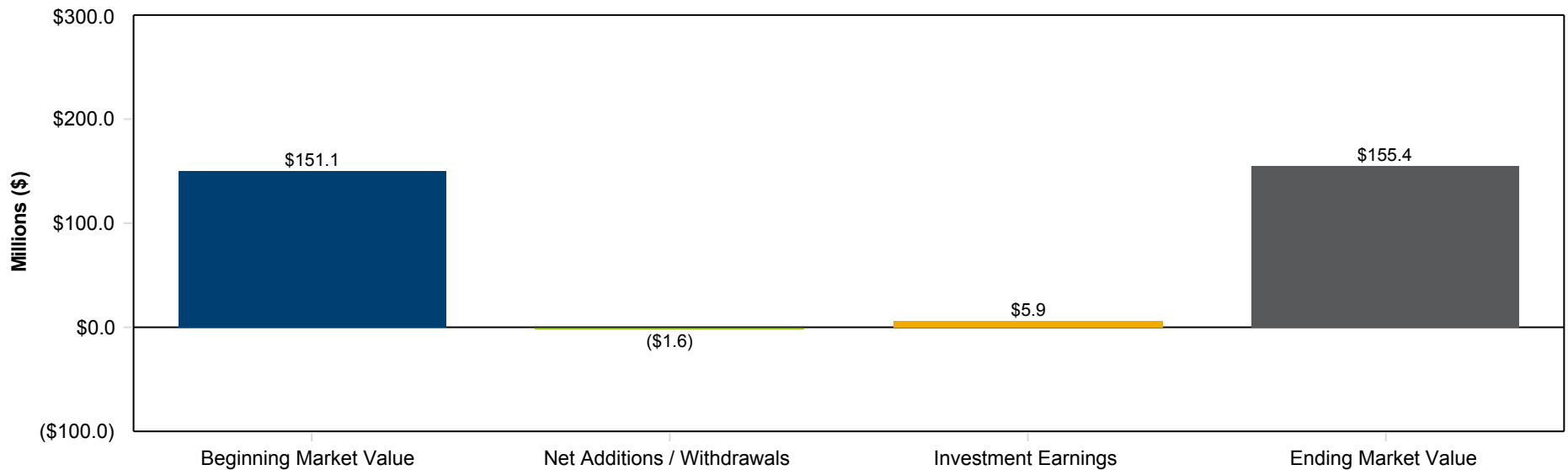
Aon

Proprietary & Confidential

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

Total Plan Asset Summary

**Change in Market Value
From October 1, 2021 to December 31, 2021**

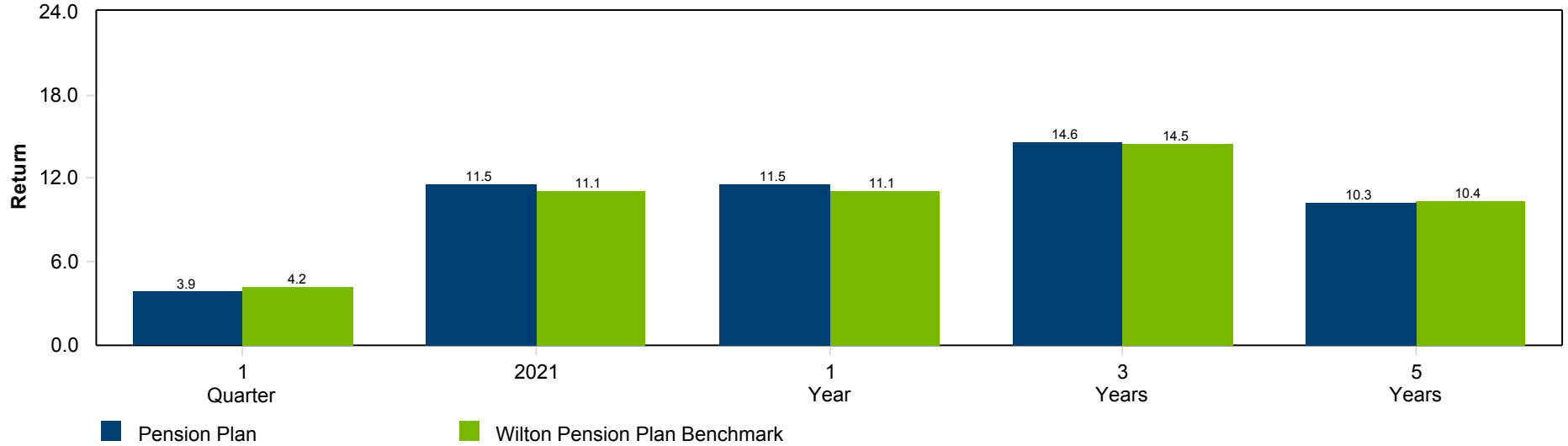


Summary of Cash Flow

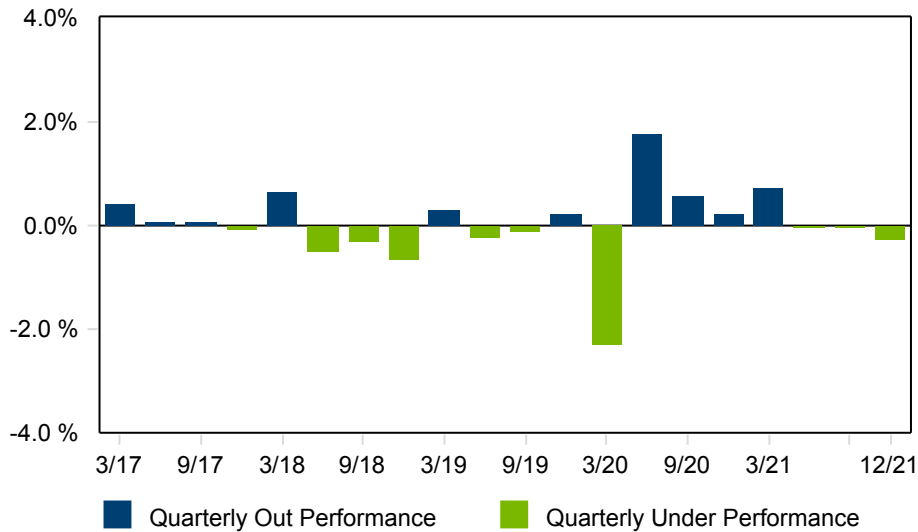
	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	151,124,603	142,808,828	73,939,906	
+ Additions / Withdrawals	-1,570,163	-3,473,965	-7,356,215	
+ Investment Earnings	5,890,270	16,109,847	88,861,020	
= Ending Market Value	155,444,710	155,444,710	155,444,710	

Total Plan Performance Summary

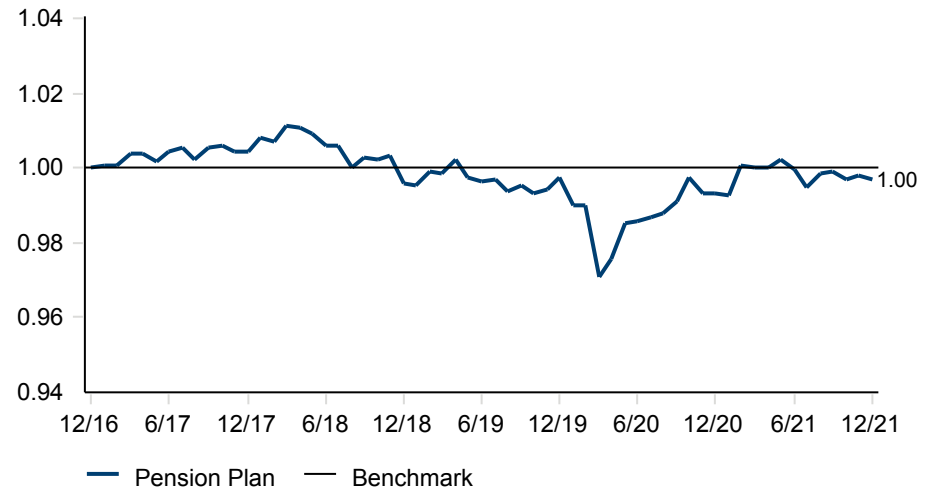
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



As of December 31, 2021

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pension Plan	155,444,710	100.0	100.0	3.9	11.5	14.6	10.3	8.4	8.4	05/01/2012
<i>Wilton Pension Plan Benchmark</i>				4.2	11.1	14.5	10.4	8.3	8.5	
Fixed Income	53,586,380	34.5	35.0	0.1	1.0	5.0	3.8	3.2	4.5	05/01/2008
<i>Wilton Pension FI Hybrid BB</i>				0.2	-1.4	4.8	3.7	2.9	4.0	
Vanguard Total Bond Market Index Instl	7,363,615	4.7		-0.1 (42)	-1.7 (69)	4.8 (70)	3.6 (65)	3.0 (67)	3.0 (67)	12/01/2014
<i>Blmbg. U.S. Aggregate</i>				0.0 (22)	-1.5 (64)	4.8 (72)	3.6 (69)	3.0 (66)	3.0 (63)	
IM U.S. Broad Market Core Fixed Income (MF) Median				-0.1	-1.3	5.2	3.8	3.3	3.2	
Metropolitan West Total Return Bond PI	15,145,932	9.7		-0.1 (56)	-1.1 (64)	5.6 (52)	4.1 (62)	3.3 (64)	3.9 (36)	05/01/2012
<i>Blmbg. U.S. Aggregate</i>				0.0 (32)	-1.5 (79)	4.8 (86)	3.6 (88)	3.0 (90)	2.9 (93)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				0.0	-0.7	5.7	4.3	3.6	3.7	
PGIM Total Return Bond R6	7,882,456	5.1		0.3 (4)	-1.2 (72)	5.9 (47)	4.7 (24)	4.1 (22)	4.1 (22)	01/01/2015
<i>Blmbg. U.S. Aggregate</i>				0.0 (32)	-1.5 (79)	4.8 (86)	3.6 (88)	3.0 (90)	3.0 (90)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				0.0	-0.7	5.7	4.3	3.6	3.6	
PIMCO Income Fund	12,412,066	8.0		0.2 (38)	2.6 (39)	-	-	-	3.8 (35)	12/01/2020
<i>Blmbg. U.S. Aggregate</i>				0.0 (53)	-1.5 (98)	-	-	-	-1.3 (99)	
IM Multi-Sector General Bond (MF) Median				0.1	1.5	-	-	-	2.4	
Apollo Total Return Fund	5,891,142	3.8		0.7 (14)	1.7 (48)	-	-	-	1.7 (48)	01/01/2021
<i>50/50 ML Master II & Credit Suisse LLI</i>				0.7 (14)	5.4 (8)	-	-	-	5.4 (8)	
IM Multi-Sector General Bond (MF) Median				0.1	1.5	-	-	-	1.5	
Aon Opportunistic Credit Fund	4,016,168	2.6		0.0	-	-	-	-	11.2	02/01/2021
<i>Opportunistic Credit Custom Index*</i>				0.0	-	-	-	-	4.9	
Barings North American Private Debt Fund	875,000	0.6		-	-	-	-	-	0.0	11/01/2021
Cash Equivalents	1,647,382	1.1	0.0	0.0	-0.7	0.6	0.8	0.6	0.5	05/01/2008
<i>90 Day U.S. Treasury Bill</i>				0.0	0.0	1.0	1.1	0.9	0.6	
Wells Fargo Government MM Fund	1,647,382	1.1		0.0	0.0	0.8	0.9	0.7	0.5	05/01/2012
<i>90 Day U.S. Treasury Bill</i>				0.0	0.0	1.0	1.1	0.9	0.6	

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

As of December 31, 2021

Asset Allocation & Performance

	Allocation			Performance(%)							Inception Date
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception		
U.S. Equity	47,316,018	30.4	30.0	10.5	28.6	25.0	17.2	14.4	11.6	05/01/2008	
<i>Russell 3000 Index</i>				9.3	25.7	25.8	18.0	14.5	11.7		
Vanguard Institutional Index Fund Instl	34,998,601	22.5		11.0 (17)	28.7 (8)	26.0 (9)	18.4 (12)	14.9 (10)	15.8 (9)	05/01/2012	
<i>S&P 500 Index</i>				11.0 (3)	28.7 (1)	26.1 (4)	18.5 (3)	14.9 (3)	15.8 (3)		
IM S&P 500 Index (MF) Median				11.0	28.5	25.9	18.3	14.8	15.6		
Diamond Hill Small-Mid Cap Y	6,094,863	3.9		7.2 (81)	31.2 (38)	19.4 (38)	10.2 (50)	10.0 (35)	12.6 (22)	05/01/2012	
<i>Russell 2500 Value Index</i>				6.4 (90)	27.8 (82)	18.3 (52)	9.9 (60)	9.6 (47)	11.7 (49)		
IM U.S. Mid Cap Value Equity (MF) Median				8.6	30.2	18.4	10.1	9.2	11.6		
Eaton Vance Atlanta Capital SMID Instl	6,222,554	4.0		9.7 (1)	22.2 (5)	22.3 (83)	16.6 (69)	14.8 (50)	15.1 (40)	05/01/2012	
<i>Russell 2500 Growth Index</i>				0.2 (74)	5.0 (73)	25.1 (59)	17.7 (60)	13.8 (64)	14.8 (43)		
IM U.S. SMID Cap Growth Equity (MF) Median				2.6	9.6	26.6	19.0	14.6	14.5		
Non-U.S. Equity	44,859,843	28.9	30.0	0.3	3.8	14.2	10.5	7.4	3.4	05/01/2008	
<i>MSCI AC World ex USA Index (Net)</i>				1.8	7.8	13.2	9.6	6.6	3.3		
American Funds EuroPacific Growth R6	11,987,874	7.7		-1.1 (100)	2.8 (100)	18.0 (1)	12.9 (1)	9.1 (1)	7.6 (1)	07/01/2014	
<i>MSCI AC World ex USA Index (Net)</i>				1.8 (75)	7.8 (75)	13.2 (46)	9.6 (22)	6.6 (28)	4.8 (29)		
IM International Large Cap Core Equity (MF) Median				2.9	10.6	12.8	8.8	5.8	4.1		
T. Rowe Price Overseas Stock Instl	12,450,213	8.0		3.5 (27)	12.4 (18)	14.8 (16)	10.4 (5)	-	-	07/01/2014	
<i>MSCI EAFE Index (Net)</i>				2.7 (57)	11.3 (27)	13.5 (41)	9.5 (23)	6.8 (24)	4.9 (23)		
IM International Large Cap Core Equity (MF) Median				2.9	10.6	12.8	8.8	5.8	4.1		
Templeton Instl Foreign Smaller Companies Fund Adv	5,865,435	3.8		0.5 (52)	10.7 (77)	14.0 (54)	10.1 (38)	7.3 (71)	7.7 (57)	05/01/2012	
<i>MSCI AC World ex USA Small Cap (Net)</i>				0.6 (50)	12.9 (47)	16.5 (14)	11.2 (17)	8.9 (28)	8.4 (31)		
IM International SMID Cap Core Equity (MF) Median				0.6	12.7	14.1	9.2	7.8	7.8		
GQG Partners Emerging Markets Equity	7,435,674	4.8		-0.2 (36)	-2.4 (65)	-	-	-	-2.4 (65)	01/01/2021	
<i>MSCI Emerging Markets Index</i>				-1.2 (55)	-2.2 (64)	-	-	-	-2.2 (64)		
IM Emerging Markets Equity (MF) Median				-1.0	-0.7	-	-	-	-0.7		
William Blair Emerging Markets Leaders Fund; R6	7,120,646	4.6		-2.4 (70)	-7.3 (86)	-	-	-	-7.3 (86)	01/01/2021	
<i>MSCI Emerging Markets Index</i>				-1.2 (55)	-2.2 (64)	-	-	-	-2.2 (64)		
IM Emerging Markets Equity (MF) Median				-1.0	-0.7	-	-	-	-0.7		

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

As of December 31, 2021

Asset Allocation & Performance

	Allocation			Performance(%)						
	Market Value (\$)	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Real Estate	8,035,088	5.2	5.0	13.8	39.5	19.3	12.8	12.2	11.4	07/01/2012
<i>Wilton Pension Real Estate</i>				16.2	41.3	20.1	11.4	9.7	10.7	
Cohen & Steers Institutional Realty Shares	7,142,684	4.6		16.1 (38)	42.8 (32)	-	-	-	42.8 (32)	01/01/2021
<i>FTSE NAREIT All Equity REITs</i>				16.2 (38)	41.3 (56)	-	-	-	41.3 (56)	
IM Real Estate Sector (MF) Median				15.8	41.5	-	-	-	41.5	
Westbrook Real Estate Fund XI	892,404	0.6		0.4	-	-	-	-	9.1	02/01/2021

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

As of December 31, 2021

Calendar Year Performance

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Pension Plan	11.5	12.1	20.3	-5.6	15.0	7.5	0.1	3.1	14.5	
<i>Wilton Pension Plan Benchmark</i>	11.1	12.6	20.1	-4.8	14.5	6.8	-0.1	5.6	14.2	
Fixed Income	1.0	6.1	7.8	0.3	3.9	4.4	-0.6	3.9	0.0	
<i>Wilton Pension FI Hybrid BB</i>	-1.4	7.7	8.3	-0.2	4.2	2.5	-0.1	4.9	-2.3	
Vanguard Total Bond Market Index Instl	-1.7 (69)	7.7 (64)	8.7 (58)	0.0 (20)	3.6 (62)	2.6 (65)	0.4 (44)	5.9 (40)	-2.1 (71)	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (64)	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	-1.3	8.1	9.0	-0.5	3.8	3.0	0.3	5.8	-1.6	
Metropolitan West Total Return Bond PI	-1.1 (64)	9.2 (36)	9.2 (57)	0.3 (15)	3.5 (88)	2.6 (95)	0.2 (36)	6.2 (34)	0.4 (21)	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (79)	7.5 (79)	8.7 (68)	0.0 (23)	3.5 (85)	2.6 (92)	0.5 (21)	6.0 (40)	-2.0 (85)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.7	8.7	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9	
PGIM Total Return Bond R6	-1.2 (72)	8.1 (63)	11.1 (13)	-0.6 (46)	6.7 (6)	4.8 (36)	0.1 (53)	7.3 (16)	-0.9 (50)	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (79)	7.5 (79)	8.7 (68)	0.0 (23)	3.5 (85)	2.6 (92)	0.5 (21)	6.0 (40)	-2.0 (85)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.7	8.7	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9	
PIMCO Income Fund	2.6 (1)	-	-	-	-	-	-	-	-	
<i>Blmbg. U.S. Aggregate</i>	-1.5 (35)	-	-	-	-	-	-	-	-	
Global Fixed Income Median	-2.7	-	-	-	-	-	-	-	-	
Apollo Total Return Fund	1.7 (48)	-	-	-	-	-	-	-	-	
<i>50/50 ML Master II & Credit Suisse LLI</i>	5.4 (8)	-	-	-	-	-	-	-	-	
IM Multi-Sector General Bond (MF) Median	1.5	-	-	-	-	-	-	-	-	
Aon Opportunistic Credit Fund	-	-	-	-	-	-	-	-	-	
<i>Opportunistic Credit Custom Index</i>	-	-	-	-	-	-	-	-	-	
Cash Equivalents	-0.7	0.3	2.1	1.6	0.5	0.3	0.1	0.1	0.0	
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	
Wells Fargo Government MM Fund	0.0 (90)	0.3 (63)	2.1 (43)	1.6 (65)	0.5 (69)	0.3 (28)	0.1 (19)	0.1 (11)	0.0 (23)	
<i>90 Day U.S. Treasury Bill</i>	0.0 (7)	0.7 (1)	2.3 (10)	1.9 (15)	0.9 (16)	0.3 (28)	0.0 (26)	0.0 (16)	0.0 (17)	
IM U.S. Taxable Money Market (MF) Median	0.0	0.4	2.0	1.7	0.7	0.2	0.0	0.0	0.0	

*Performance shown for since inception years of Total Pension Plan

As of December 31, 2021

Calendar Year Performance

	Performance(%)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
U.S. Equity	28.6	15.5	31.5	-5.7	20.0	12.9	2.8	11.1	34.6
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Vanguard Institutional Index Fund Instl	28.7 (8)	18.4 (19)	31.5 (9)	-4.4 (30)	21.8 (14)	11.9 (13)	1.4 (11)	13.7 (4)	32.3 (8)
<i>S&P 500 Index</i>	28.7 (1)	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	28.5	18.2	31.3	-4.5	21.6	11.8	1.2	13.5	32.1
Diamond Hill Small-Mid Cap Y	31.2 (38)	1.5 (65)	27.8 (20)	-12.4 (40)	8.8 (85)	18.3 (57)	1.4 (4)	7.6 (75)	41.9 (6)
<i>Russell 2500 Value Index</i>	27.8 (82)	4.9 (34)	23.6 (60)	-12.4 (37)	10.4 (80)	25.2 (13)	-5.5 (58)	7.1 (79)	33.3 (63)
IM U.S. Mid Cap Value Equity (MF) Median	30.2	3.2	24.7	-13.4	14.0	19.1	-4.8	10.7	34.5
Eaton Vance Atlanta Capital SMID Instl	22.2 (5)	11.2 (100)	34.4 (21)	-5.4 (57)	24.7 (51)	11.2 (33)	9.7 (1)	5.2 (32)	36.1 (63)
<i>Russell 2500 Growth Index</i>	5.0 (73)	40.5 (45)	32.7 (35)	-7.5 (72)	24.5 (54)	9.7 (47)	-0.2 (45)	7.1 (17)	40.6 (37)
IM U.S. SMID Cap Growth Equity (MF) Median	9.6	36.8	30.1	-4.8	24.8	9.3	-0.5	3.0	38.0
Non-U.S. Equity	3.8	15.7	23.9	-15.3	30.6	2.6	-2.1	-7.2	14.2
<i>MSCI AC World ex USA Index (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
American Funds EuroPacific Growth R6	2.8 (100)	25.3 (1)	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)
<i>MSCI AC World ex USA Index (Net)</i>	7.8 (75)	10.7 (8)	21.5 (54)	-14.2 (30)	27.2 (23)	4.5 (10)	-5.7 (74)	-3.9 (20)	15.3 (81)
IM International Large Cap Core Equity (MF) Median	10.6	7.5	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8
T. Rowe Price Overseas Stock Instl	12.4 (18)	9.3 (18)	23.0 (25)	-14.8 (46)	27.2 (20)	3.0 (20)	-	-	-
<i>MSCI EAFE Index (Net)</i>	11.3 (27)	7.8 (45)	22.0 (44)	-13.8 (27)	25.0 (44)	1.0 (60)	-	-	-
IM International Large Cap Core Equity (MF) Median	10.6	7.5	21.8	-15.1	23.9	1.8	-	-	-
Templeton Instl Foreign Smaller Companies Fund Adv	10.7 (77)	9.0 (52)	22.9 (32)	-18.5 (38)	34.2 (17)	-0.9 (77)	1.9 (69)	-3.3 (19)	22.2 (68)
<i>MSCI AC World ex USA Small Cap (Net)</i>	12.9 (47)	14.2 (14)	22.4 (33)	-18.2 (37)	31.6 (41)	3.9 (51)	2.6 (62)	-4.0 (21)	19.7 (75)
IM International SMID Cap Core Equity (MF) Median	12.7	9.1	20.1	-18.8	29.9	4.2	4.9	-6.2	25.0
GQG Partners Emerging Markets Equity	-2.4 (65)	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Index</i>	-2.2 (64)	-	-	-	-	-	-	-	-
IM Emerging Markets Equity (MF) Median	-0.7	-	-	-	-	-	-	-	-
William Blair Emerging Markets Leaders Fund; R6	-7.3 (86)	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Index</i>	-2.2 (64)	-	-	-	-	-	-	-	-
IM Emerging Markets Equity (MF) Median	-0.7	-	-	-	-	-	-	-	-

*Performance shown for since inception years of Total Pension Plan

As of December 31, 2021

Calendar Year Performance

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

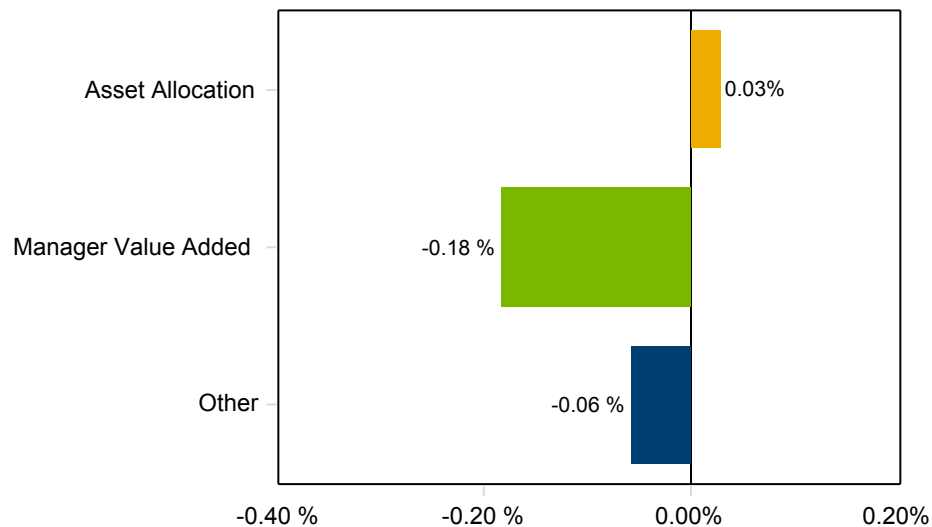
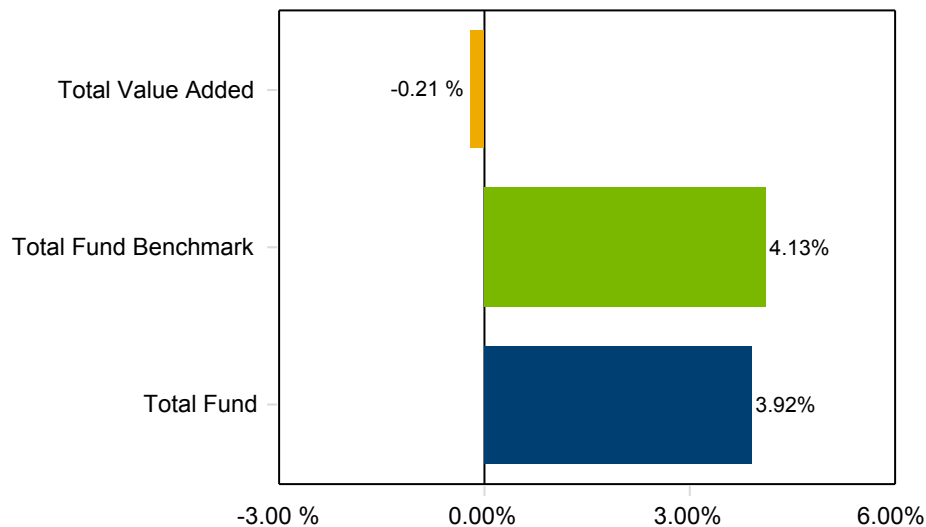
*Performance shown for since inception years of Total Pension Plan

Total Fund Attribution

Pension Plan vs. Pension Att

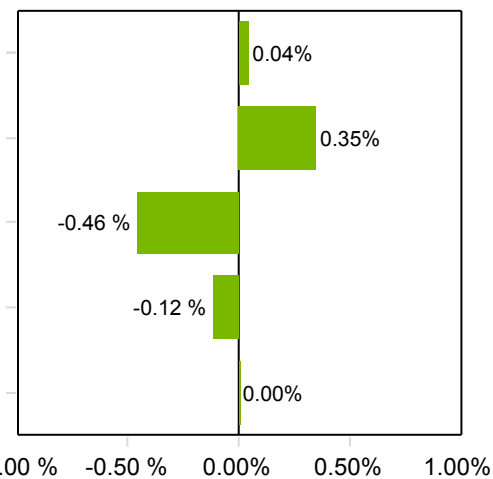
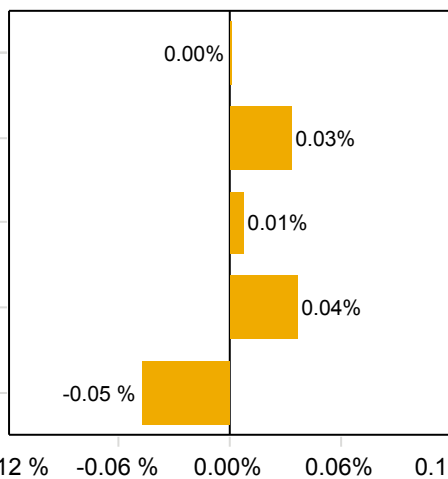
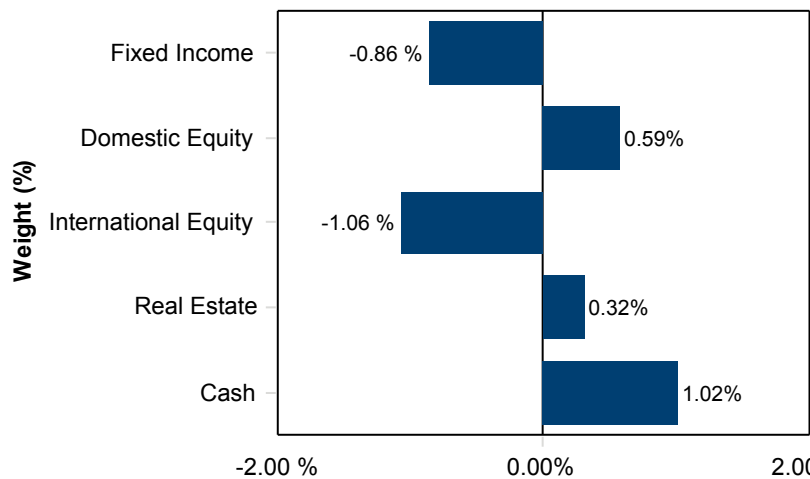
Total Fund Performance

Total Value Added:-0.21 %



Total Asset Allocation:0.03%

Total Manager Value Added:-0.18 %



■ Average Active Weight

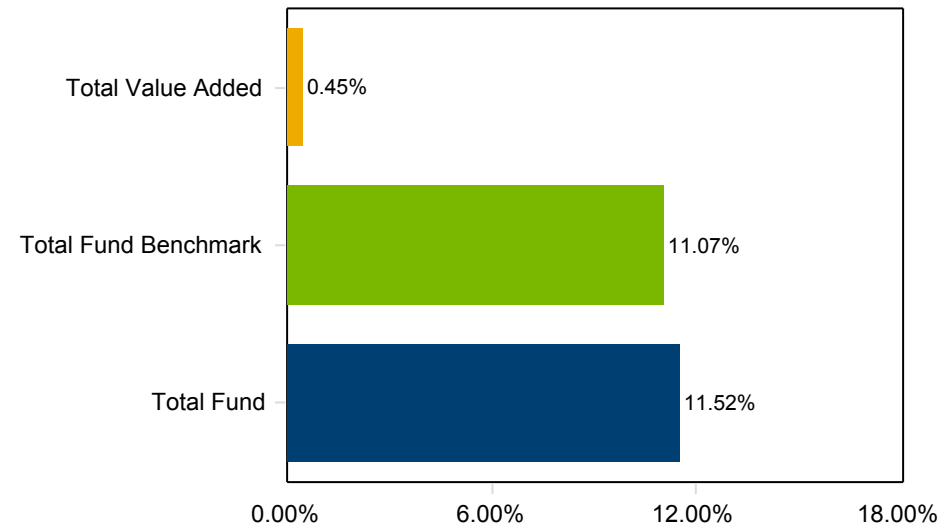
■ Asset Allocation Value Added

■ Manager Value Added

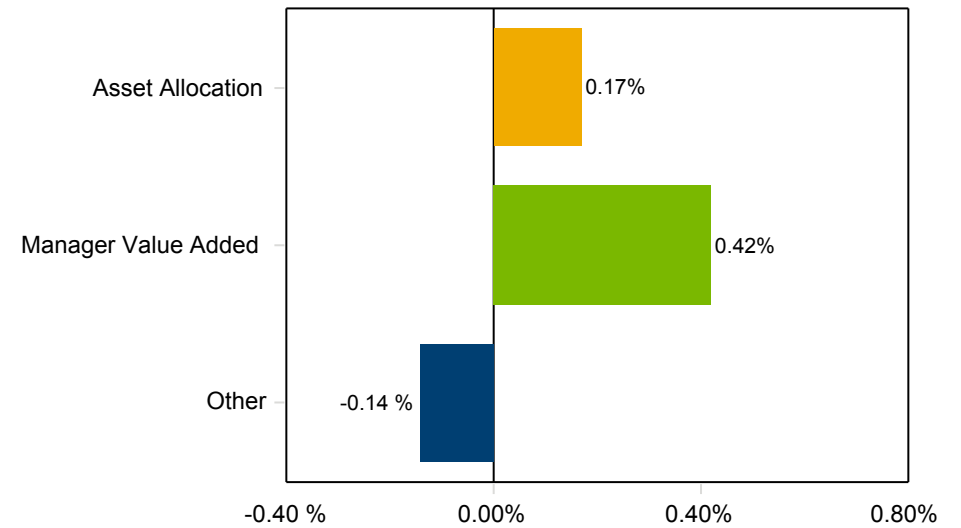
Total Fund Attribution

Pension Plan vs. Pension Att

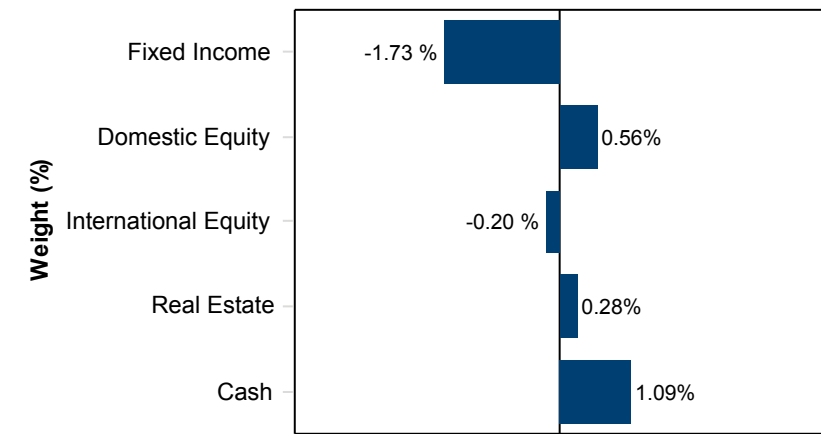
Total Fund Performance



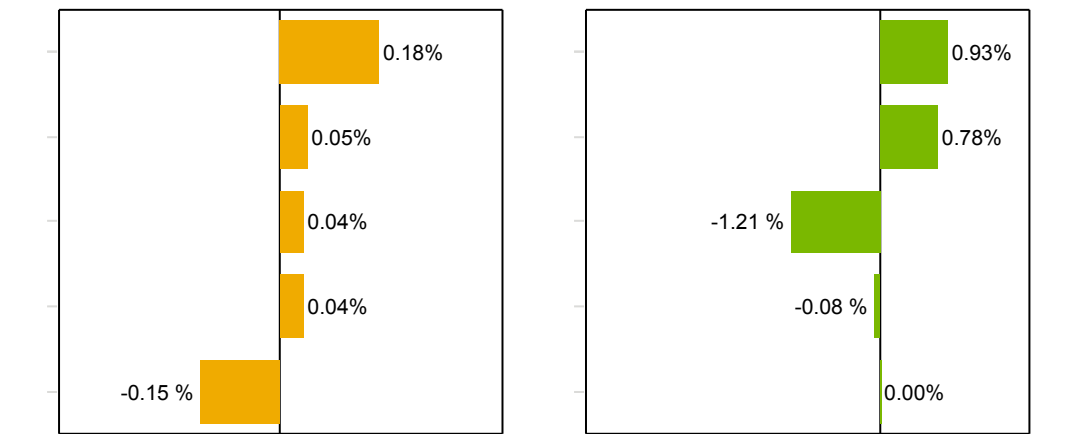
Total Value Added:0.45%



Total Asset Allocation:0.17%



Total Manager Value Added:0.42%



■ Average Active Weight

■ Asset Allocation Value Added

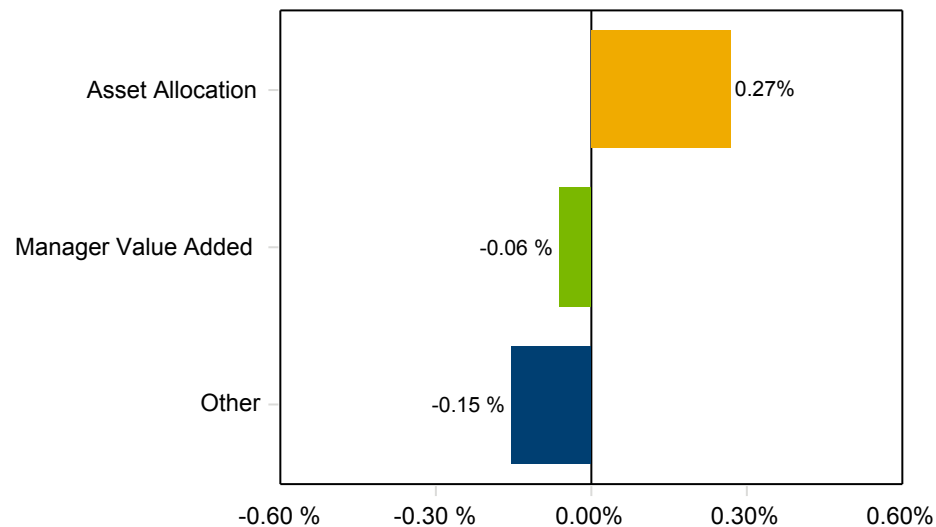
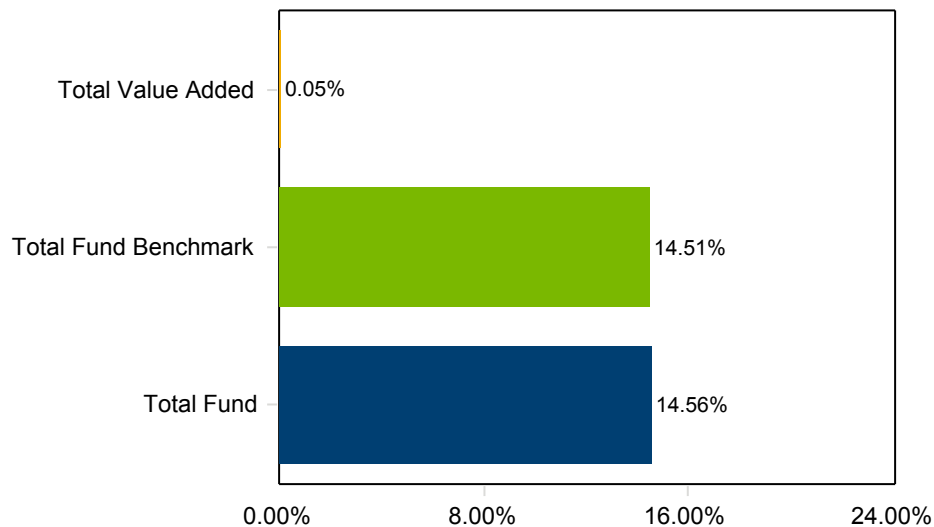
■ Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

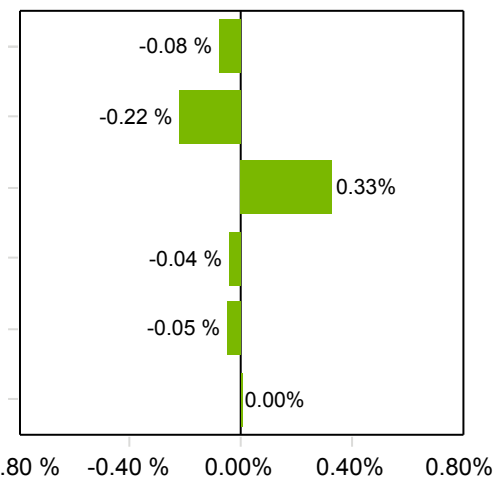
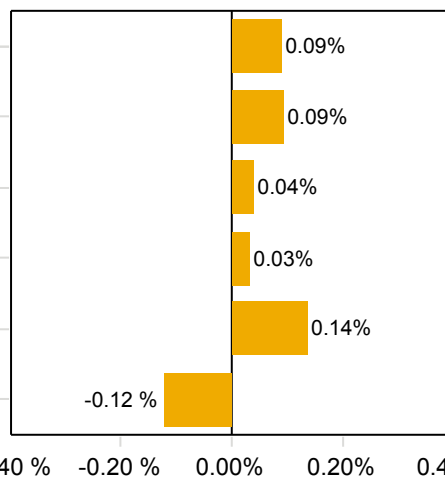
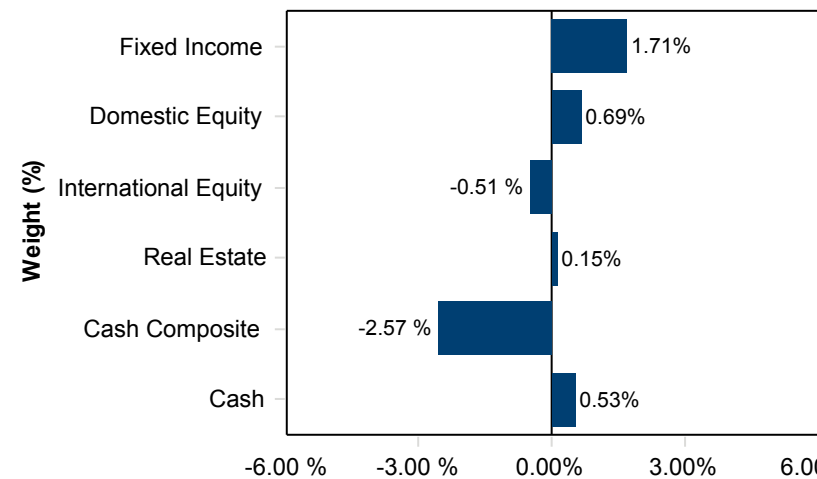
Total Fund Performance

Total Value Added:0.05%



Total Asset Allocation:0.27%

Total Manager Value Added:-0.06%



■ Average Active Weight

■ Asset Allocation Value Added

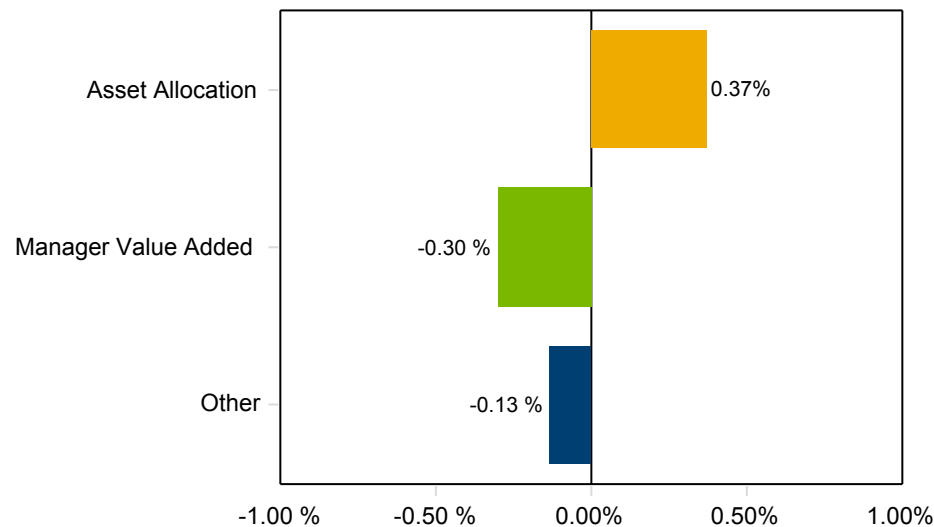
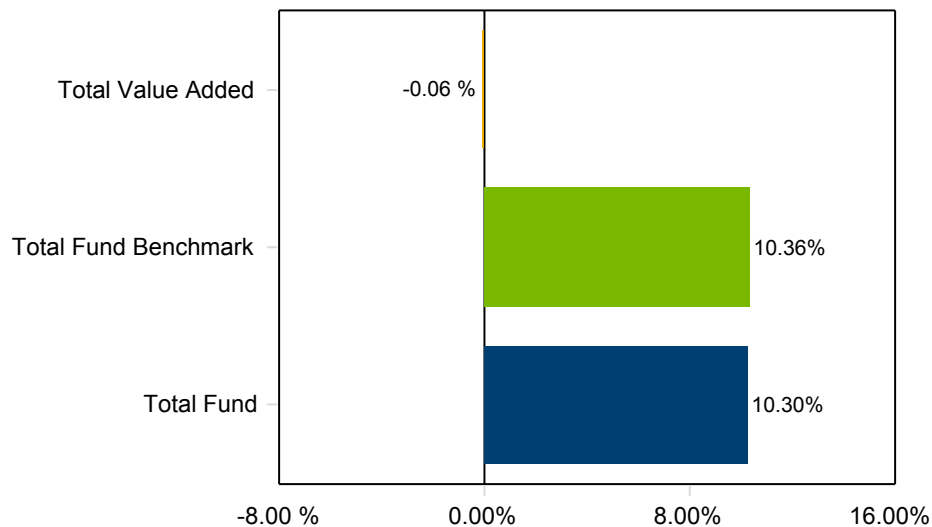
■ Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

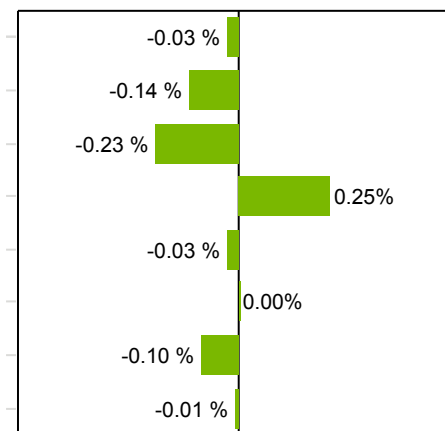
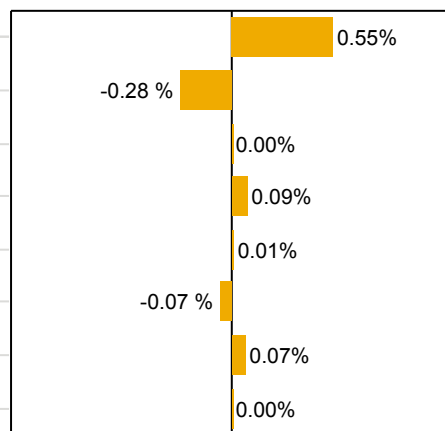
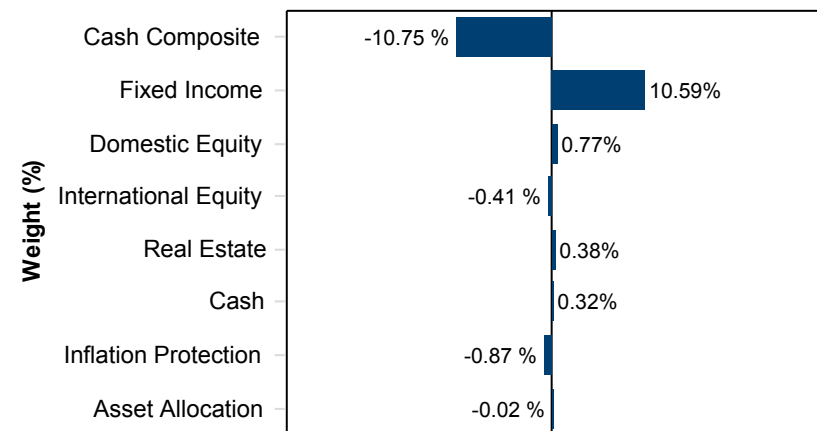
Total Fund Performance

Total Value Added:-0.06 %



Total Asset Allocation:0.37%

Total Manager Value Added:-0.30 %



-30.00 % -15.00 % 0.00% 15.00% 30.00% -1.20 % -0.60 % 0.00% 0.60% 1.20% -0.60 % -0.30 % 0.00% 0.30% 0.60%

Average Active Weight

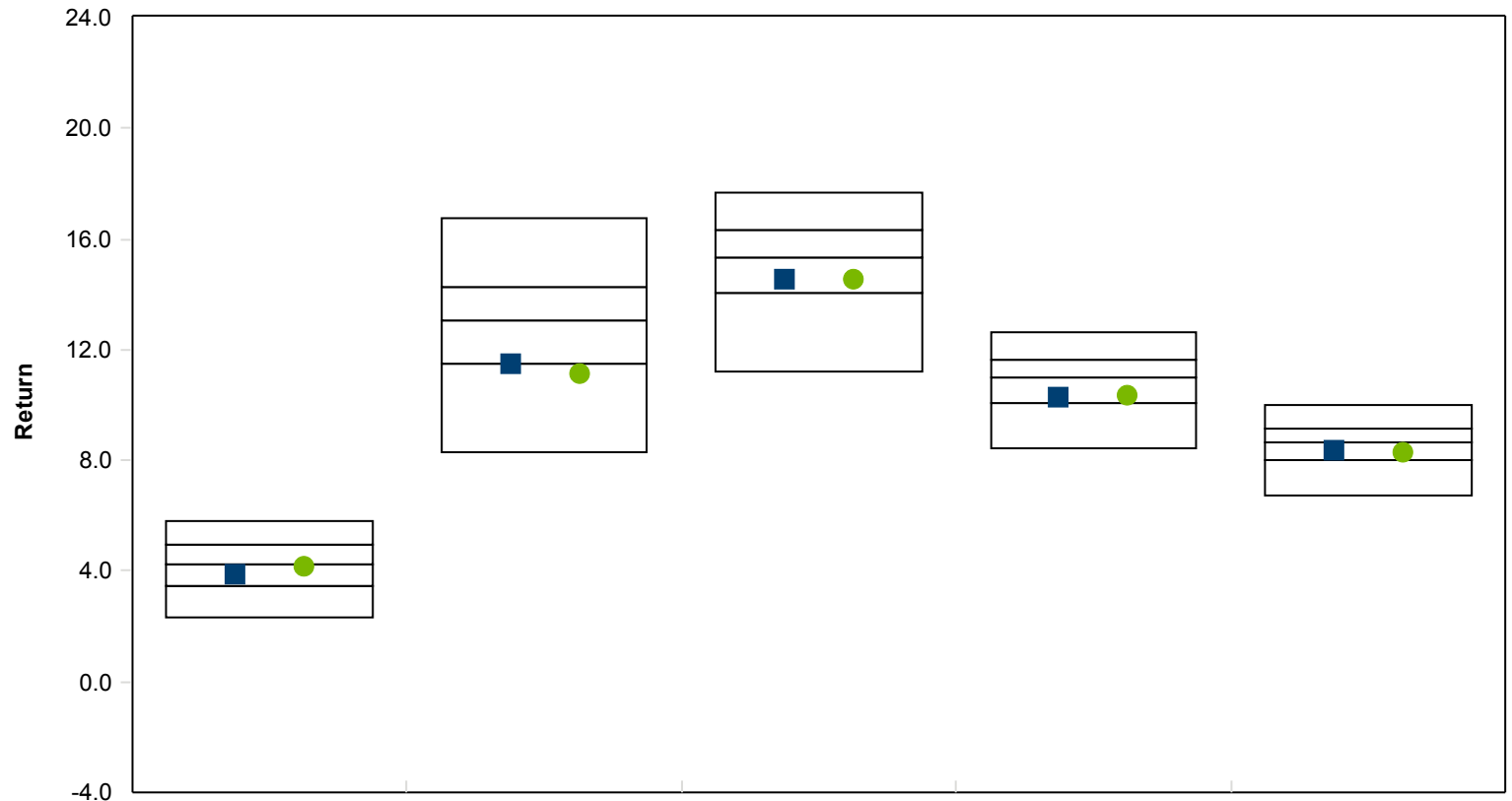
Asset Allocation Value Added

Manager Value Added

As of December 31, 2021

Plan Sponsor Peer Group Analysis

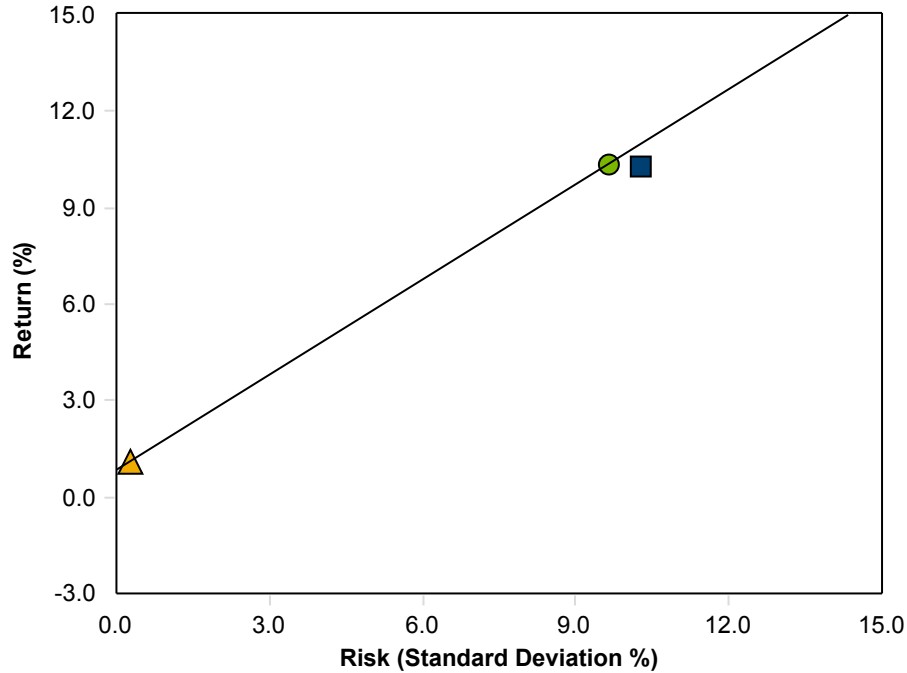
All Public Plans < \$1B-Total Fund



	1 Quarter	1 Year	3 Years	5 Years	7 Years
■ Pension Plan	3.9 (62)	11.5 (75)	14.6 (67)	10.3 (70)	8.4 (64)
● Wilton Pension Plan Benchmark	4.2 (52)	11.1 (81)	14.5 (68)	10.4 (67)	8.3 (68)
5th Percentile	5.8	16.7	17.7	12.6	10.0
1st Quartile	4.9	14.2	16.3	11.7	9.1
Median	4.2	13.0	15.3	11.0	8.6
3rd Quartile	3.5	11.5	14.1	10.1	8.0
95th Percentile	2.4	8.3	11.2	8.5	6.7
Population	298	294	282	262	240

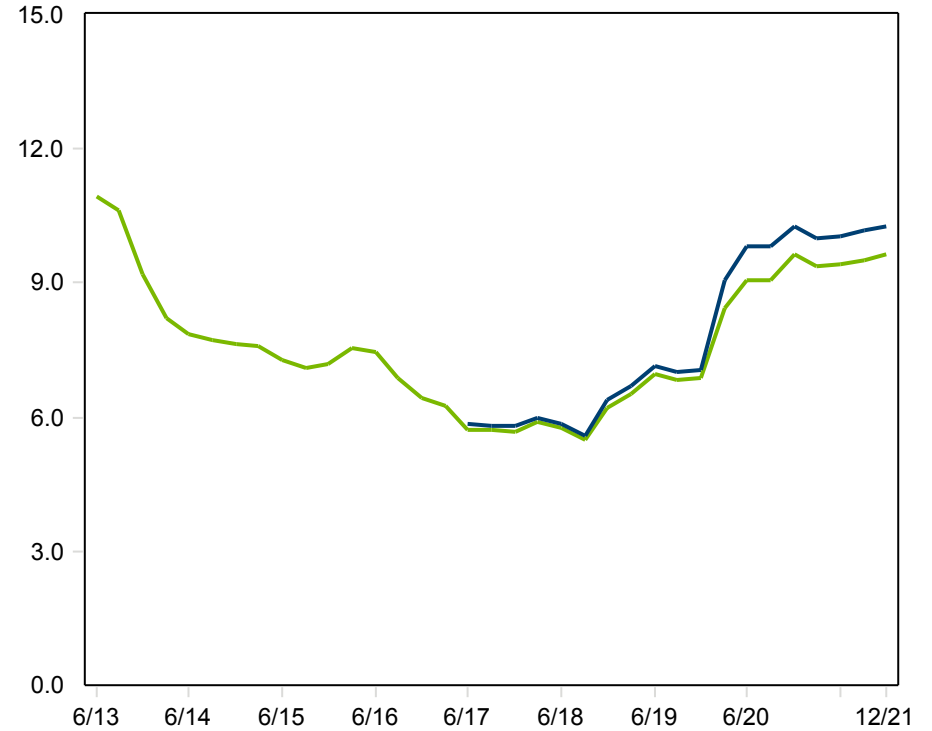
Pension Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



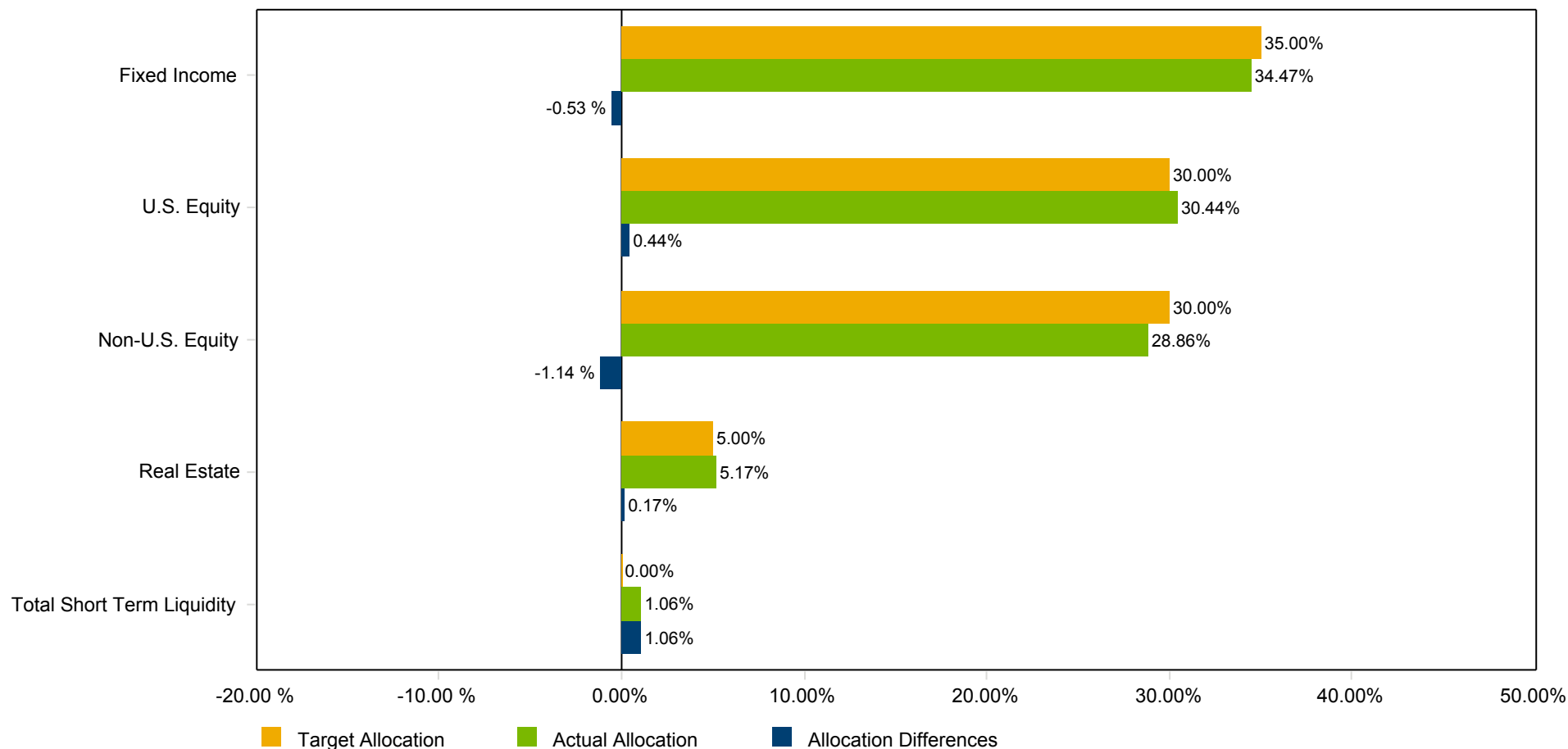
- Pension Plan
- Wilton Pension Plan Benchmark

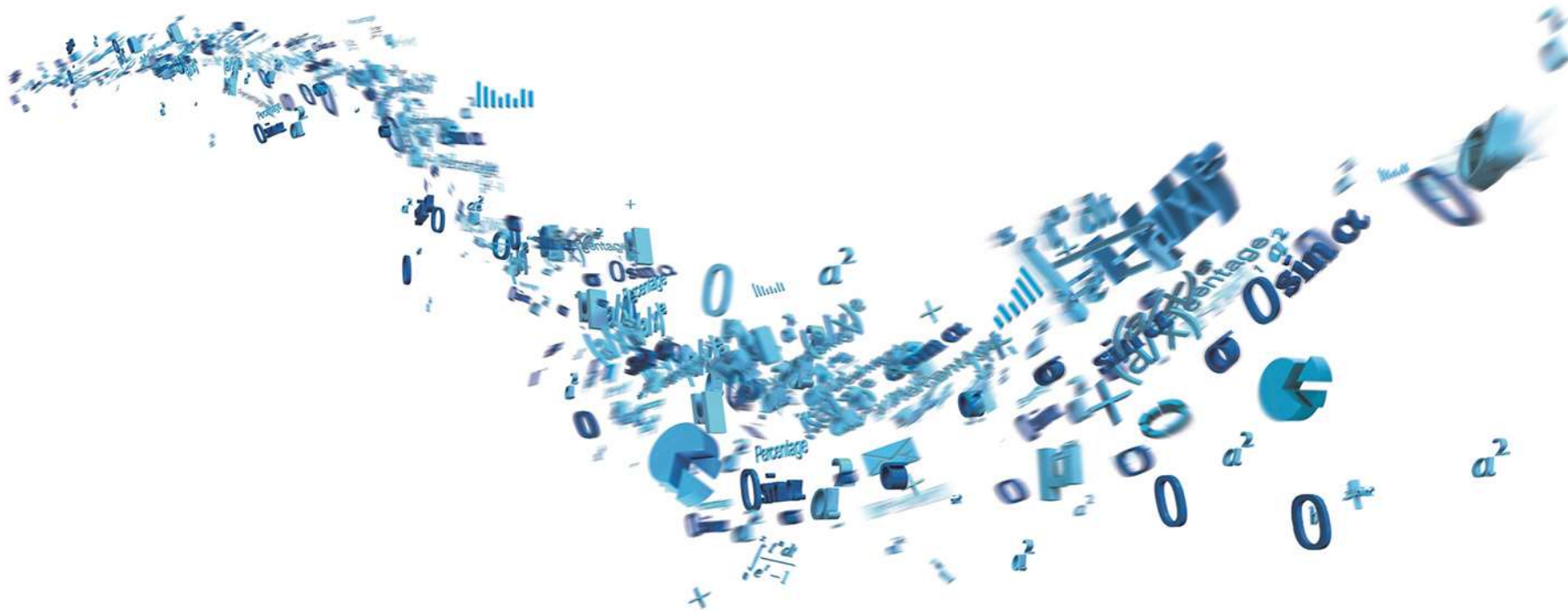
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pension Plan	0.00	1.40	0.00	0.98	0.90	-0.58	1.06	10.30	10.27	0.99
Wilton Pension Plan Benchmark	0.00	0.00	N/A	1.00	0.95	0.00	1.00	10.37	9.65	1.00
FTSE 3 Month T-Bill	-9.26	9.70	-0.95	0.03	N/A	1.17	0.00	1.11	0.26	-0.18

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	155,444,710.43	100.00	100.00	0.00
Fixed Income	53,586,380.01	34.47	35.00	-0.53
U.S. Equity	47,316,018.20	30.44	30.00	0.44
Non-U.S. Equity	44,859,842.86	28.86	30.00	-1.14
Real Estate	8,035,087.82	5.17	5.00	0.17





Pension Plan

1 Month Ending December 31, 2021

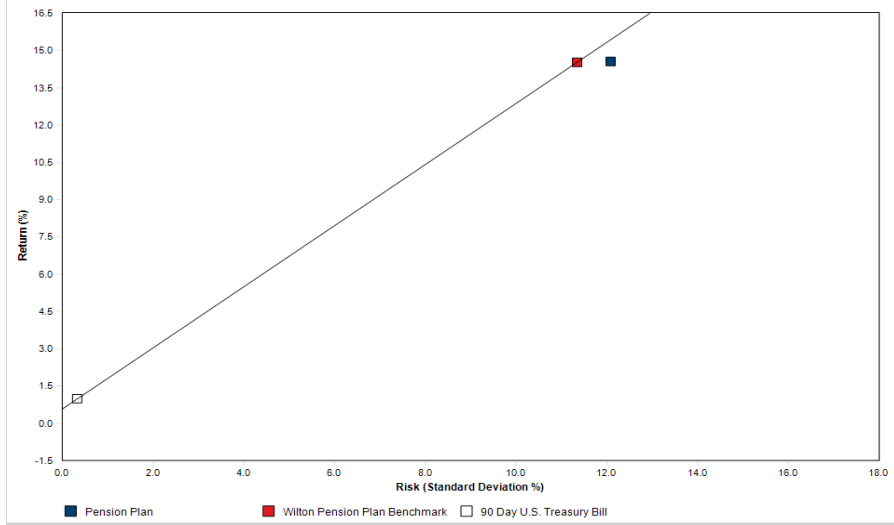
Financial Reconciliation

	Market Value As of 12/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Vanguard Total Bond Market Index Instl	7,392,905.89	-	-29,290.84	7,363,615.05
Metropolitan West Total Return Bond PI	15,181,022.31	-	-35,090.37	15,145,931.94
PGIM Total Return Bond R6	7,878,676.17	-	3,779.69	7,882,455.86
PIMCO Income Fund	12,277,377.86	-	134,688.57	12,412,066.43
Apollo Total Return Fund	5,903,620.39	-	-12,478.07	5,891,142.32
Aon Opportunistic Credit Fund	3,829,711.41	186,457.00	-	4,016,168.41
Barings North American Private Debt Fund	508,062.37	366,937.63	-	875,000.00
Fixed Income	52,971,376.40	553,394.63	61,608.98	53,586,380.01
Vanguard Institutional Index Fund Instl	33,498,659.69	-	1,499,941.79	34,998,601.48
Diamond Hill Small-Mid Cap Y	5,765,308.12	-	329,554.41	6,094,862.53
Eaton Vance Atlanta Capital SMID Instl	5,807,895.27	-	414,658.92	6,222,554.19
U.S. Equity	45,071,863.08	-	2,244,155.12	47,316,018.20
American Funds EuroPacific Growth R6	11,731,430.42	-	256,443.50	11,987,873.92
T. Rowe Price Overseas Stock Instl	11,856,472.65	-	593,740.63	12,450,213.28
Templeton Instl Foreign Smaller Companies Fund Adv	5,627,410.07	-	238,025.42	5,865,435.49
GQG Partners Emerging Markets Equity	7,285,969.17	-	149,704.81	7,435,673.98
William Blair Emerging Markets Leaders Fund; R6	6,931,901.21	-	188,744.98	7,120,646.19
Non-U.S. Equity	43,433,183.52	-	1,426,659.34	44,859,842.86
Cohen & Steers Institutional Realty Shares	6,543,211.62	-	599,472.20	7,142,683.82
Westbrook Real Estate Fund XI	1,127,357.99	-239,153.00	4,199.01	892,404.00
Real Estate	7,670,569.61	-239,153.00	603,671.21	8,035,087.82
Wells Fargo Government MM Fund	2,555,091.76	-913,639.86	5,929.64	1,647,381.54
Cash Equivalents	2,555,091.76	-913,639.86	5,929.64	1,647,381.54
Pension Plan	151,702,084.37	-599,398.23	4,342,024.29	155,444,710.43

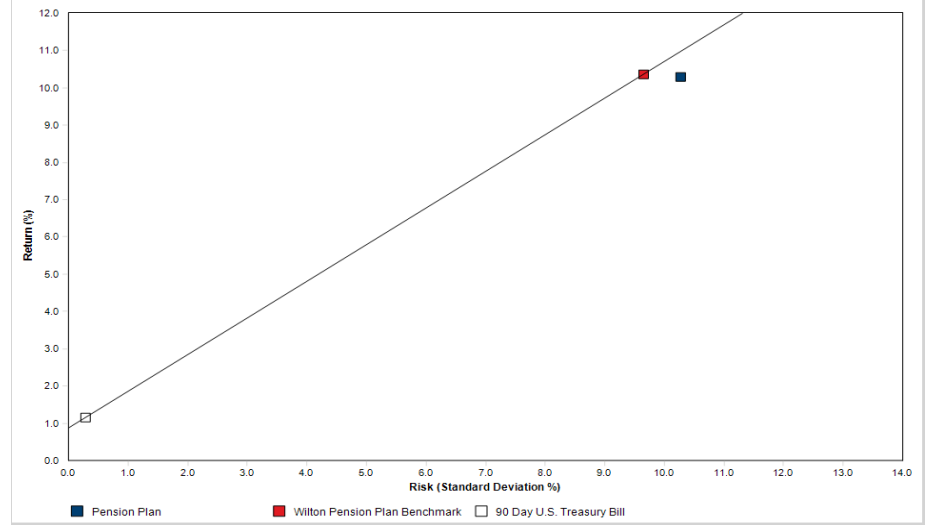
As of December 31, 2021

Risk and Return

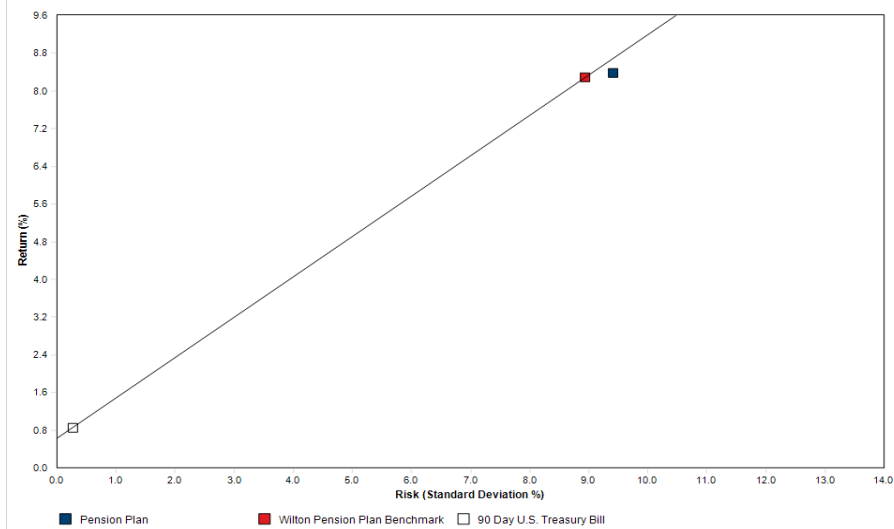
3 Years Ending



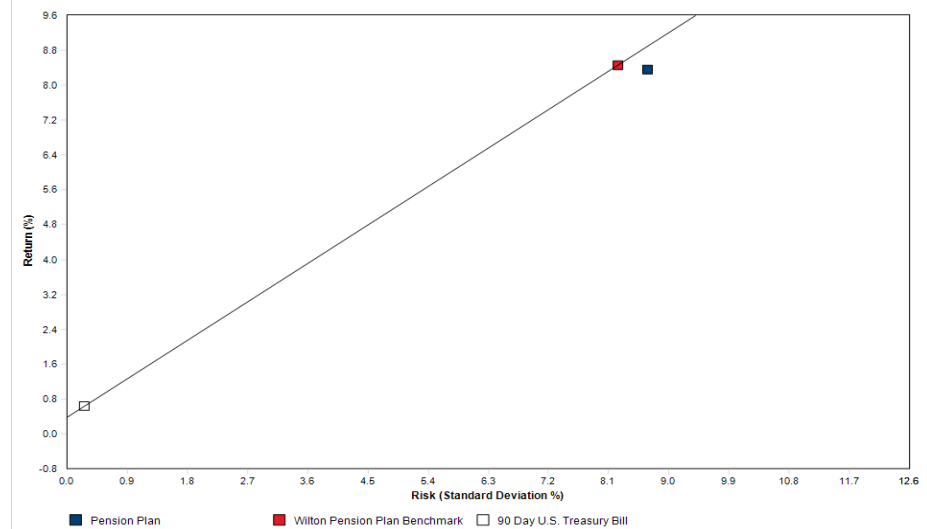
5 Years Ending



7 Years Ending



Since Inception



Risk Statistics

Pension Plan

	1 Quarter	2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Return	3.92	11.52	11.52	14.56	10.30	8.38	8.36	05/01/2012
Standard Deviation	2.67	6.46	6.46	12.09	10.27	9.42	8.68	
Downside Risk	1.26	3.50	3.50	7.84	6.85	6.14	5.64	
Downside Semi Deviation	N/A	2.37	2.37	4.46	14.06	11.41	10.69	
Max Drawdown Recovery Period	2.00	4.00	4.00	8.00	8.00	8.00	8.00	
Maximum Drawdown	-1.78	-2.81	-2.81	-16.22	-16.22	-16.22	-16.22	
Maximum Loss Exposure	N/A	-0.40	-0.40	N/A	N/A	-3.12	-4.92	
Upside Semi Deviation	4.04	2.16	2.16	11.98	9.53	9.05	8.33	
Wilton Pension Plan Benchmark								
Return	4.19	11.13	11.13	14.53	10.38	8.30	8.47	
Standard Deviation	2.85	6.49	6.49	11.34	9.65	8.95	8.24	
Downside Risk	1.33	3.63	3.63	6.96	6.15	5.59	5.13	
Downside Semi Deviation	N/A	2.46	2.46	3.96	12.20	10.19	9.43	
Max Drawdown Recovery Period	2.00	2.00	2.00	7.00	7.00	7.00	7.00	
Maximum Drawdown	-1.89	-2.91	-2.91	-13.89	-13.89	-13.89	-13.89	
Maximum Loss Exposure	N/A	-0.32	-0.32	N/A	N/A	-2.94	-4.63	
Upside Semi Deviation	4.31	2.13	2.13	11.69	9.40	8.92	8.28	
vs. Wilton Pension Plan Benchmark								
Active Return	-0.09	0.35	0.35	0.12	0.00	0.12	-0.06	
Tracking Error	0.18	1.17	1.17	1.63	1.40	1.28	1.22	
Actual Correlation	1.00	0.98	0.98	0.99	0.99	0.99	0.99	
Beta	0.94	0.98	0.98	1.06	1.06	1.04	1.04	
Consistency	33.33	50.00	50.00	55.56	53.33	55.95	52.59	
Down Market Capture	94.09	97.51	97.51	108.73	107.38	103.87	105.27	
Down Market Outperformance	0.11	0.13	0.13	-1.90	-1.71	-0.81	-1.02	
Information Ratio	-0.51	0.30	0.30	0.07	0.00	0.10	-0.05	
Jensen Alpha	0.00	0.57	0.57	-0.65	-0.52	-0.21	-0.40	
Up Market Capture	93.70	101.38	101.38	103.84	103.13	102.60	101.95	
Up Market Outperformance	-0.40	0.25	0.25	1.65	0.96	0.73	0.52	
vs. FTSE 3 Month T-Bill								
Excess Return	1.31	11.10	11.10	13.44	9.26	7.68	7.81	
Excess Risk	2.67	6.46	6.46	12.12	10.33	9.45	8.70	
Sharpe Ratio	0.49	1.72	1.72	1.11	0.90	0.81	0.90	

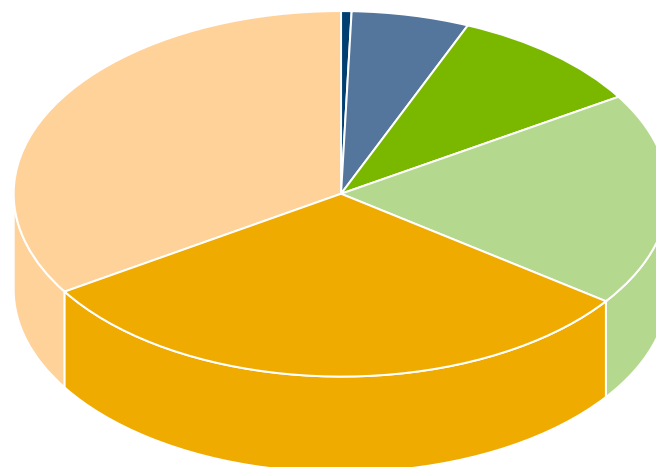
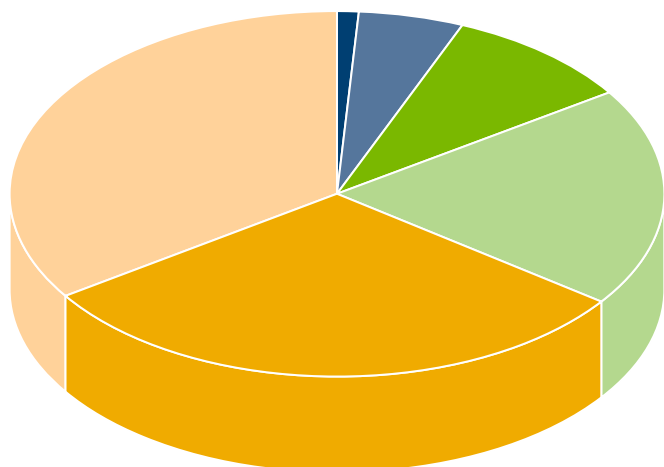
Calculation based on monthly periodicity.

Asset Allocation by Segment

Pension Plan

December 31, 2021 : \$155,444,710

September 30, 2021 : \$151,124,603



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	1,647,381.54	1.06
Real Estate	8,035,087.82	5.17
Emerging Equity	14,556,320.17	9.36
International Equity	30,303,522.69	19.49
Domestic Equity	47,316,018.20	30.44
Domestic Fixed Income	53,586,380.01	34.47

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	18.99
Domestic Equity	46,735,241.65	30.92
Domestic Fixed Income	51,426,653.82	34.03

As of December 31, 2021
Investment Fee Analysis

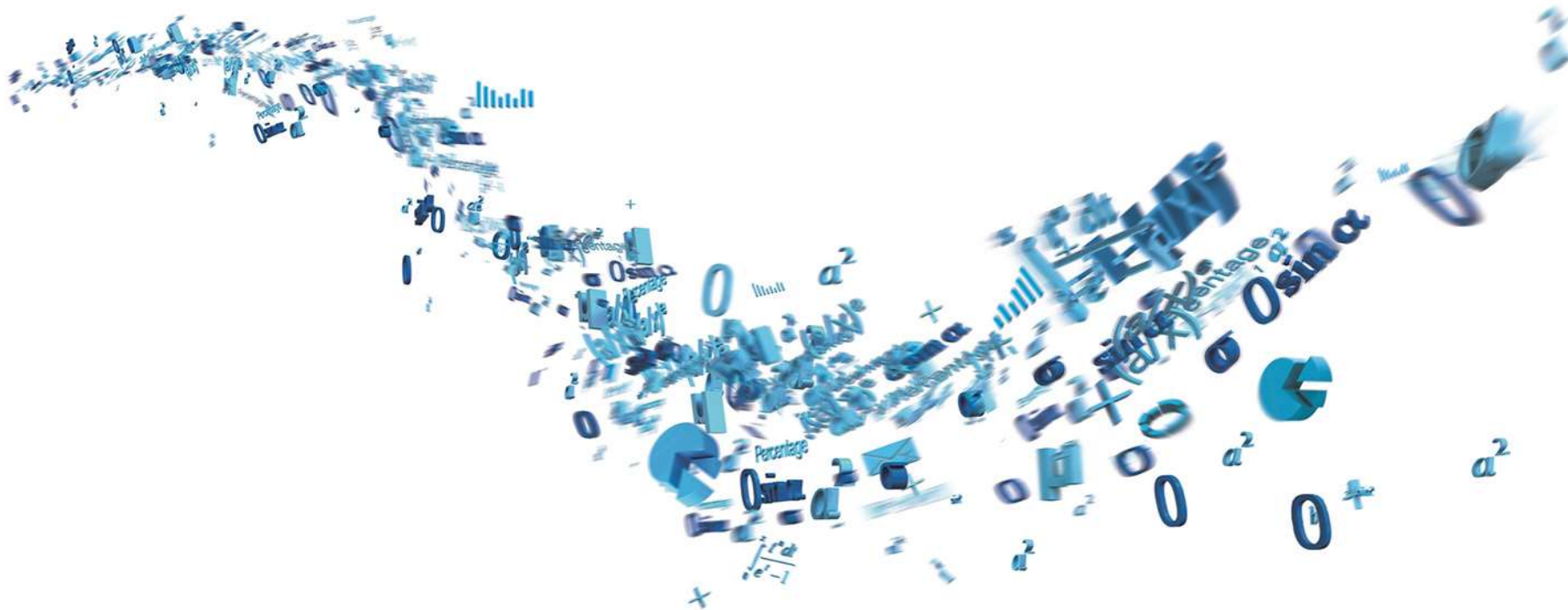
Fund Name	Vehicle Type ¹	Peer Group	Fund Expense Information		Institutional Peer Comparison ³	
			Expense Ratio ²	Revenue Share	Universe Median	Offering vs. Median
			%	%	%	
Vanguard Total Bond Market Index Adm	MF	U.S. Brd Market Core & Core+ Fixed Income (Passive)	0.04%	0.00%	0.12%	✓
MetWest Total Return 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.

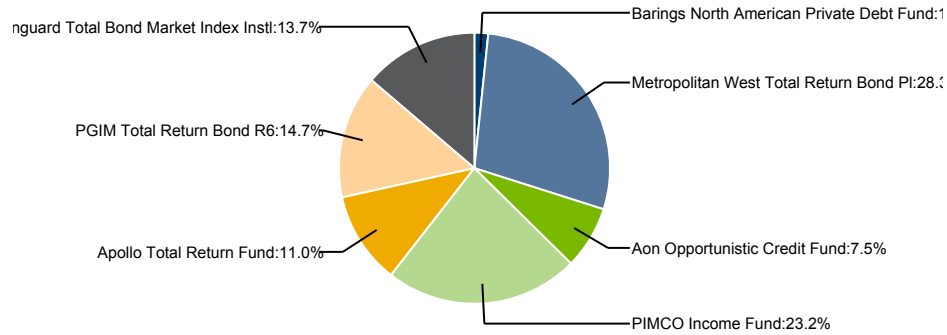


Fixed Income

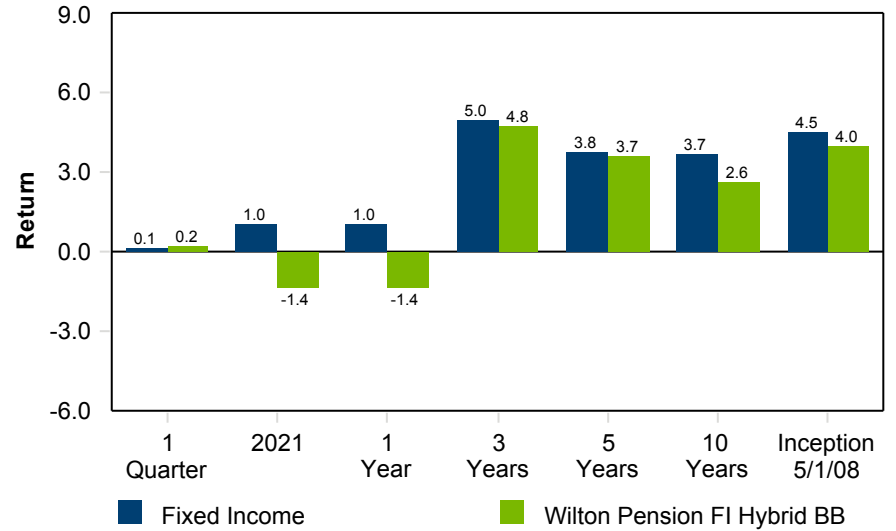
Fixed Income Portfolio Overview

Current Allocation

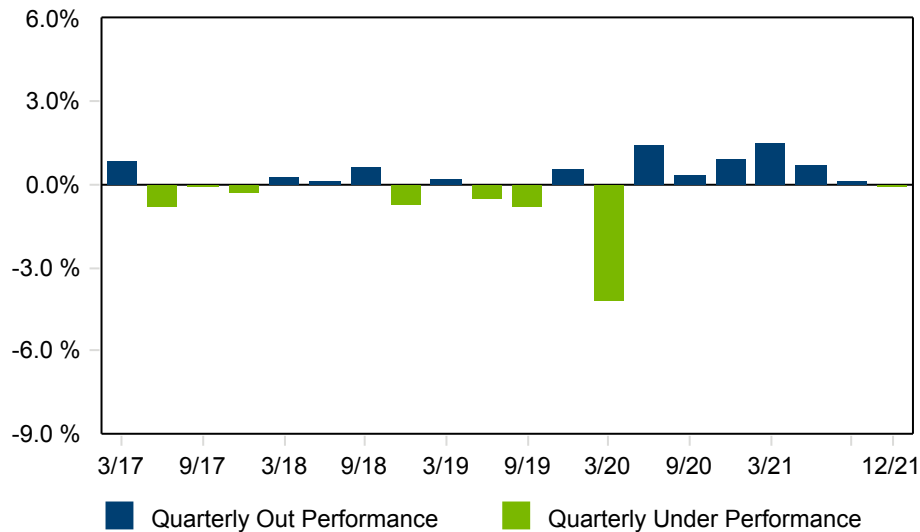
December 31, 2021 : \$54M



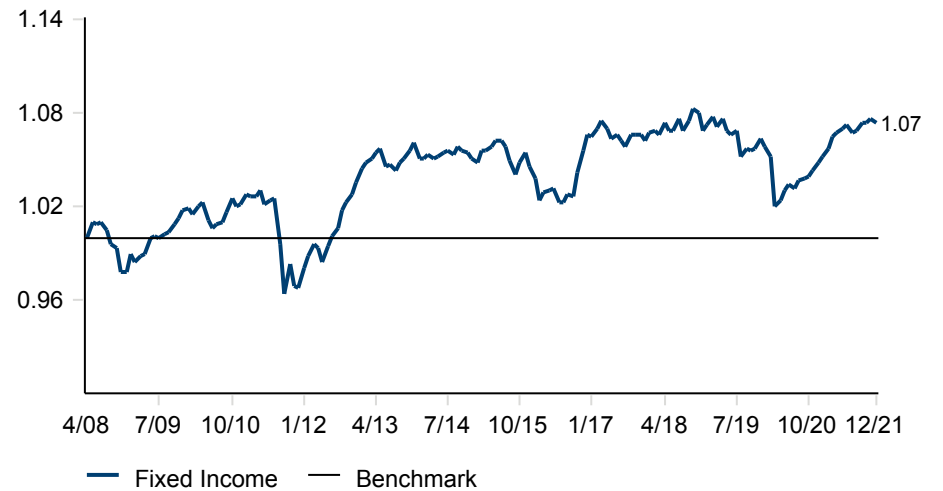
Return Summary



Quarterly Excess Performance



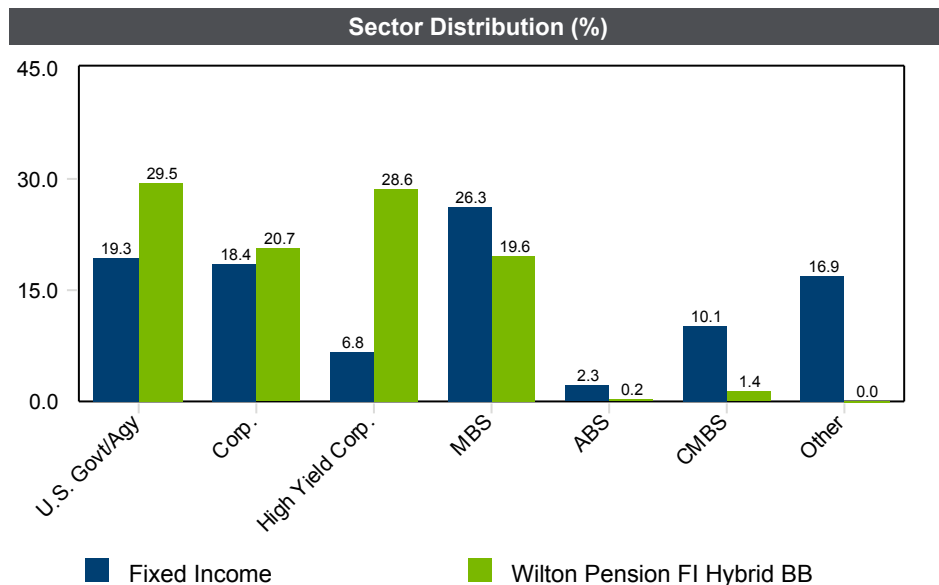
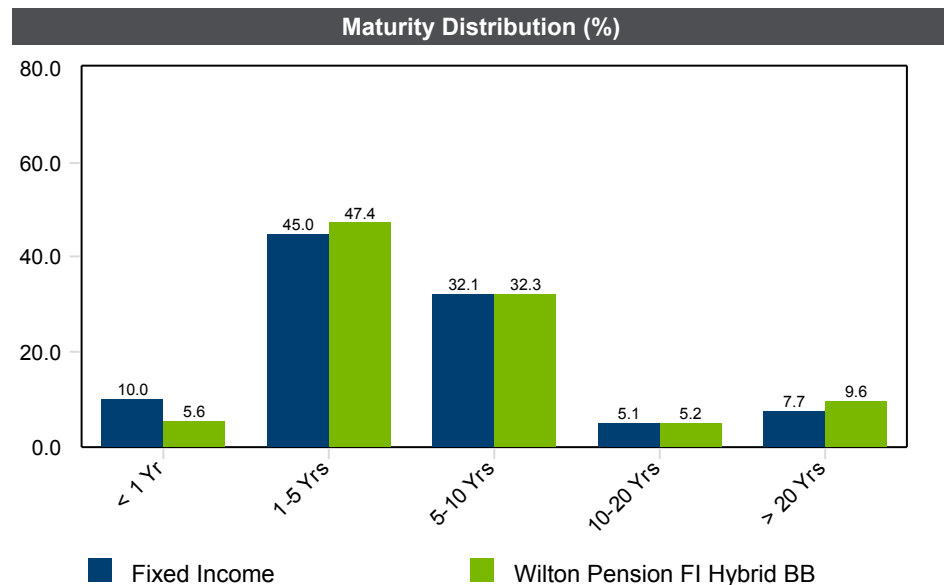
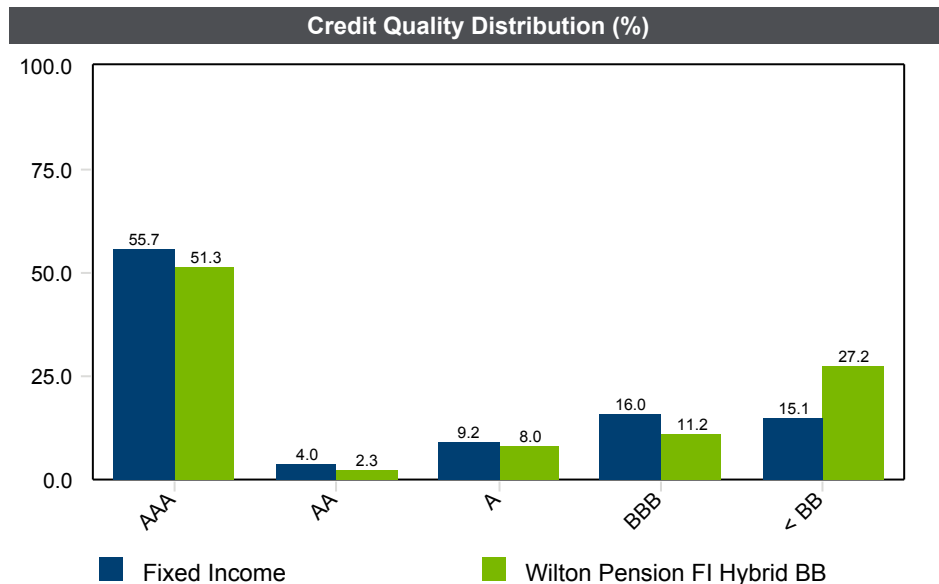
Ratio of Cumulative Wealth - Since Inception



Portfolio Characteristics

Fixed Income vs. Wilton Pension FI Hybrid BB

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	AA	N/A
Coupon Rate (%)	2.50	3.54
Current Yield	N/A	N/A
Effective Duration	5.13	5.69
Yield To Maturity (%)	2.63	2.97

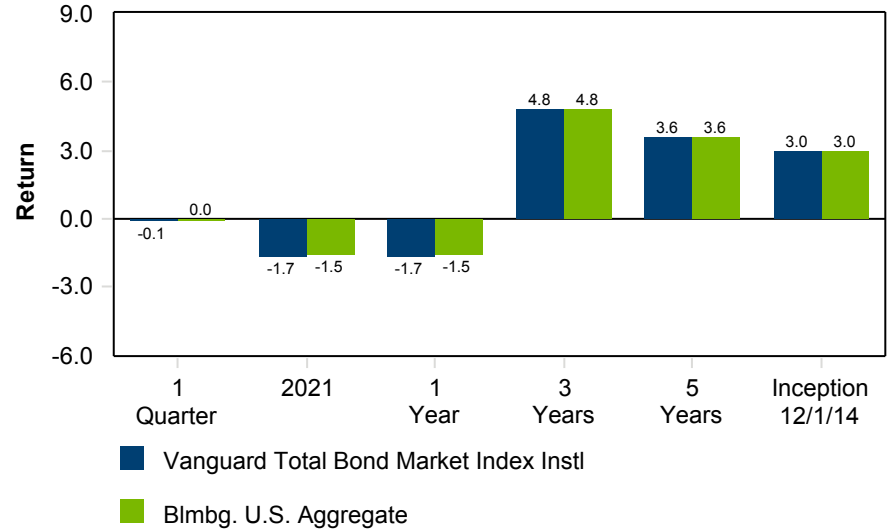


Vanguard Total Bond Market Index Instl Performance Summary

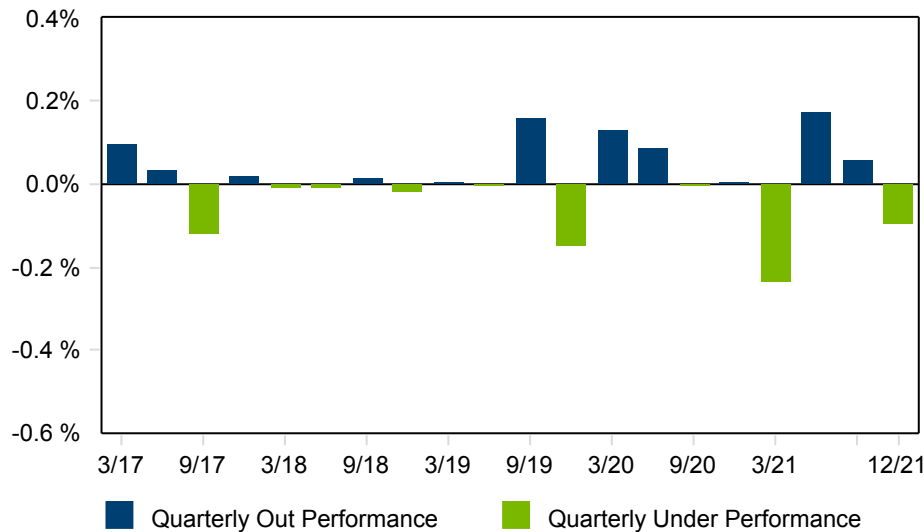
Account Information

Product Name : Vanguard Tot Bd;Inst (VBTIX)
 Fund Family : Vanguard
 Ticker : VBTIX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 09/18/1995
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$49,799.70 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 79%

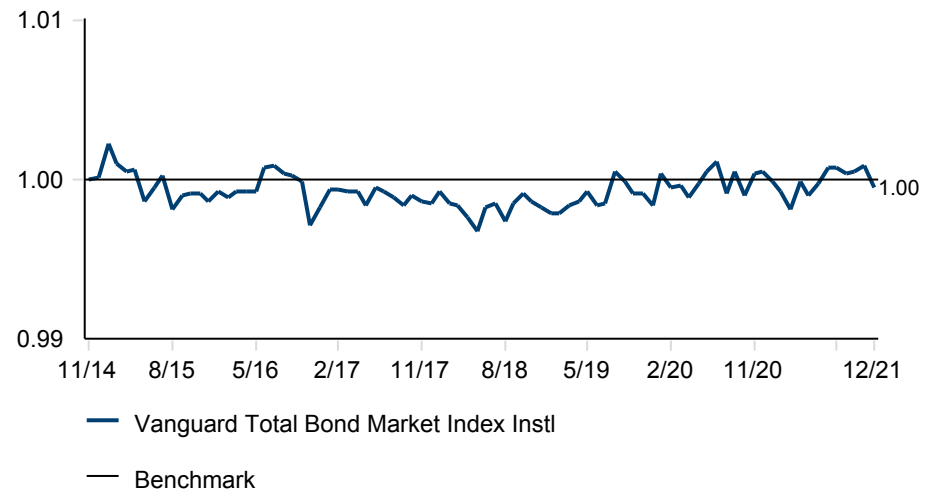
Return Summary



Quarterly Excess Performance

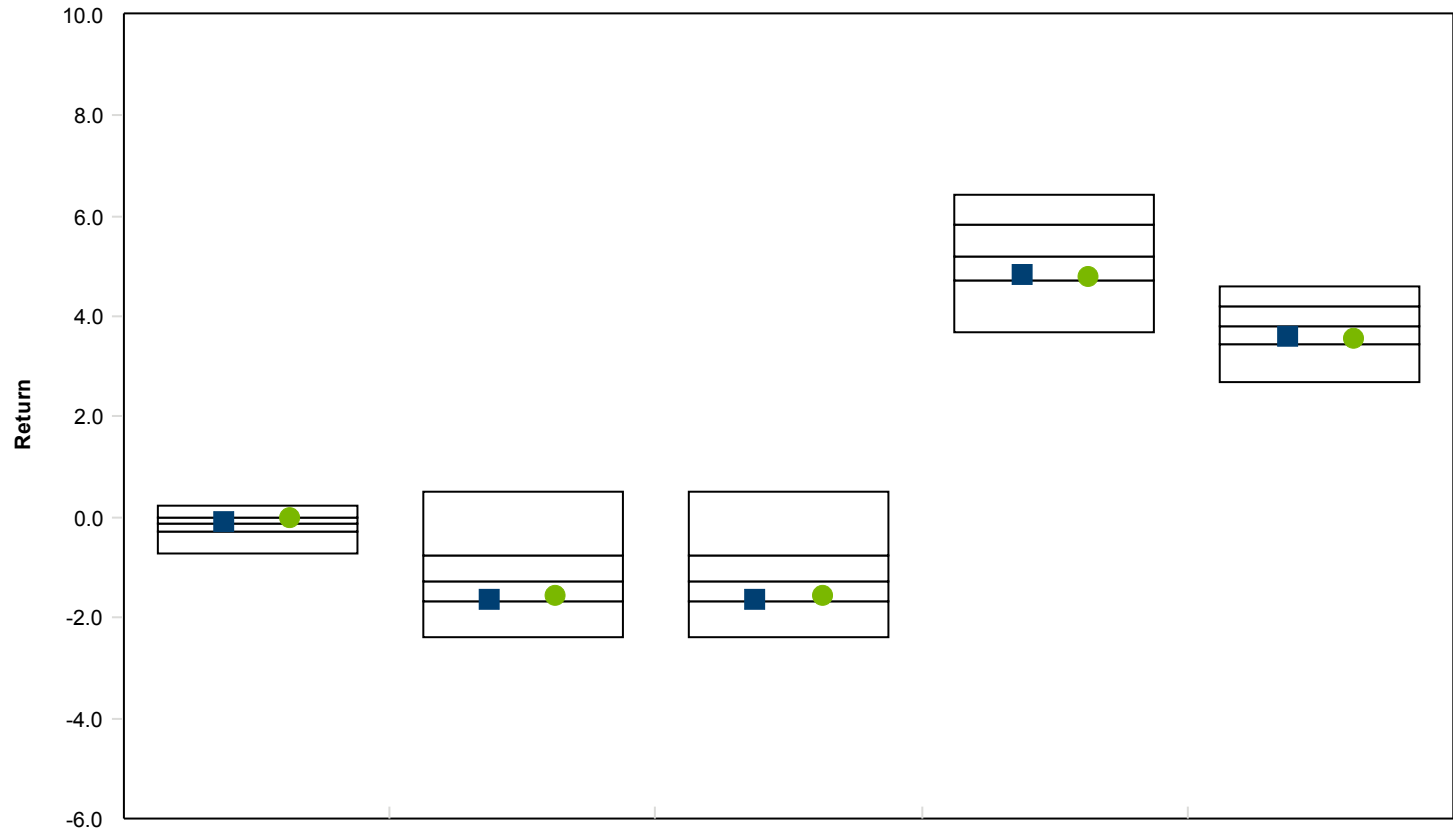


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

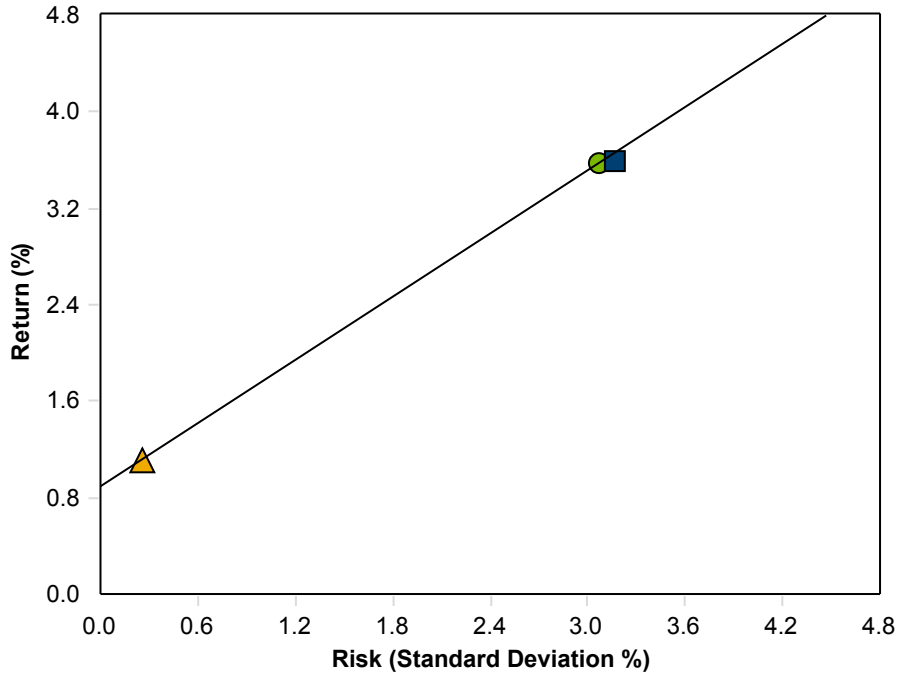
IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Vanguard Total Bond Market Index Instl	-0.08 (42)	-1.65 (69)	-1.65 (69)	4.83 (70)	3.59 (65)
● Blmbg. U.S. Aggregate	0.01 (22)	-1.55 (64)	-1.55 (64)	4.79 (72)	3.57 (69)
5th Percentile	0.24	0.53	0.53	6.43	4.60
1st Quartile	0.00	-0.76	-0.76	5.82	4.19
Median	-0.13	-1.27	-1.27	5.21	3.82
3rd Quartile	-0.30	-1.69	-1.69	4.70	3.46
95th Percentile	-0.71	-2.38	-2.38	3.67	2.71

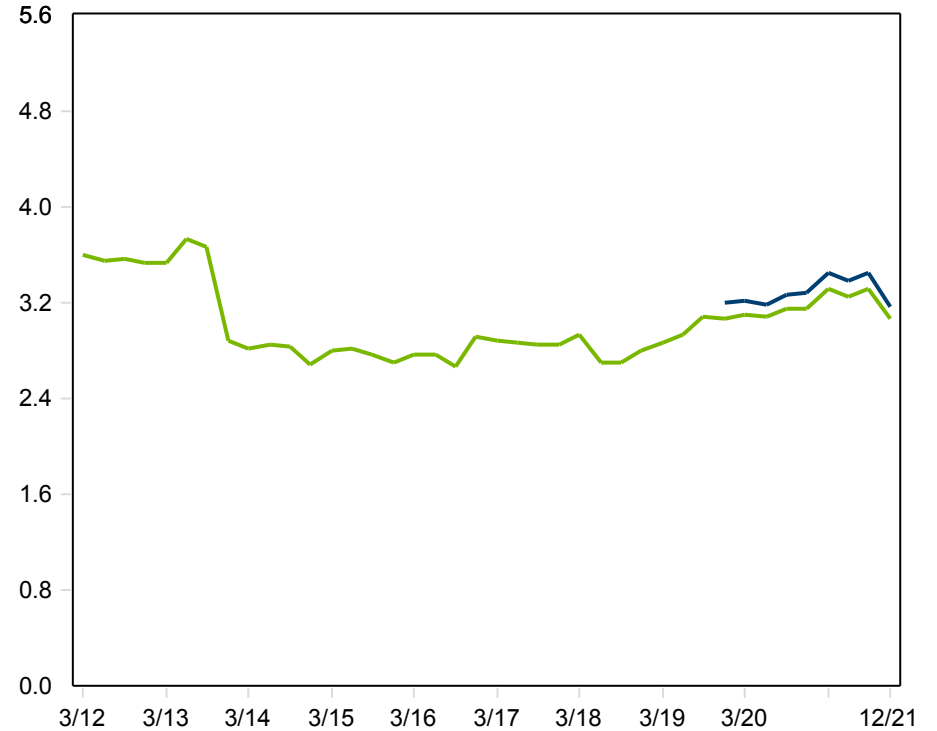
Vanguard Total Bond Market Index Instl Risk Profile

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



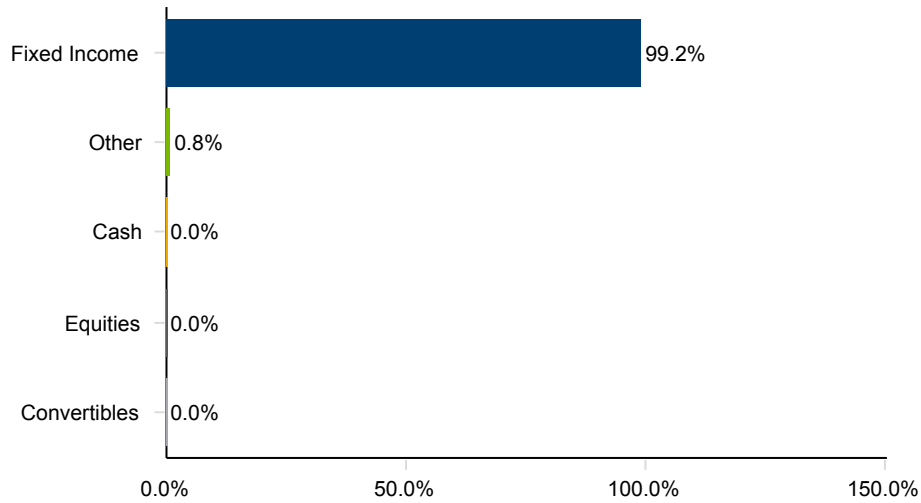
- Vanguard Total Bond Market Index Instl
- Blmbg. U.S. Aggregate

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	0.03	0.31	0.09	0.99	0.80	-0.08	1.03	3.59	3.17	1.00
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.82	0.00	1.00	3.57	3.06	1.00
FTSE 3 Month T-Bill	-2.45	3.00	-0.82	0.07	N/A	1.03	0.02	1.11	0.26	0.27

Mutual Fund Attributes

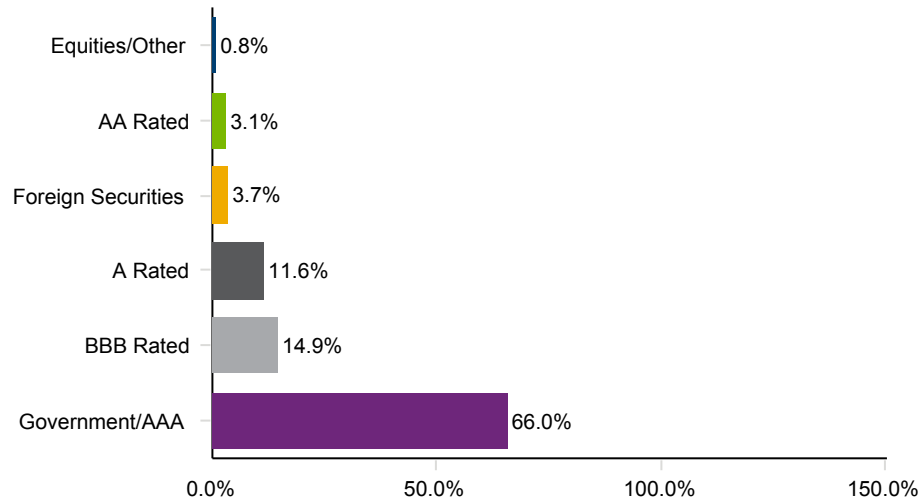
Asset Allocation As of 09/30/2021



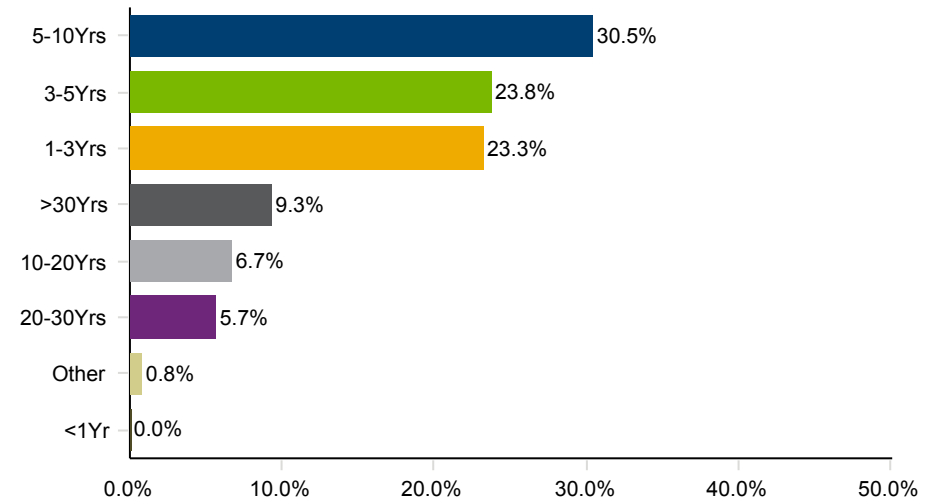
Fund Characteristics As of 09/30/2021

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

Sector/Quality Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021



Metropolitan West Total Return Bond PI

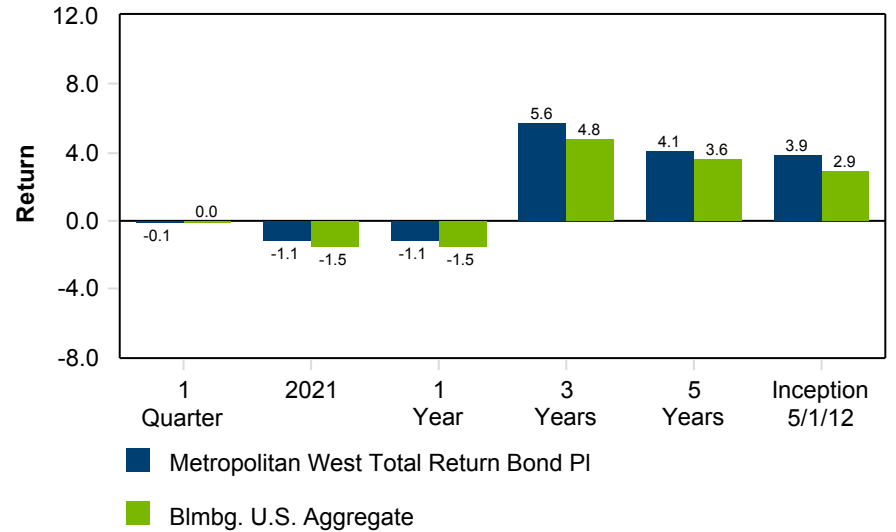
As of December 31, 2021

Metropolitan West Total Return Bond PI Performance Summary

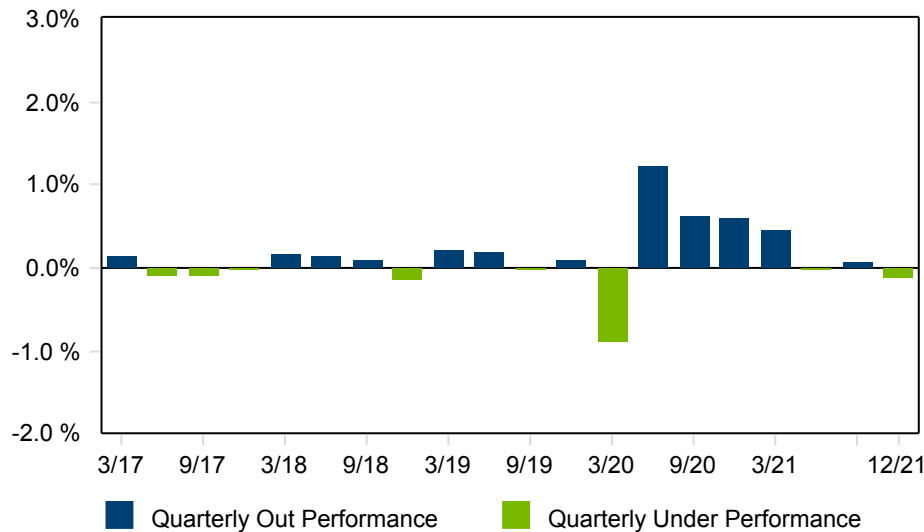
Account Information

Product Name : MetWest:Total Rtn;Plan (MWT SX)
 Fund Family : Metropolitan West Asset Management
 Ticker : MWT SX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 07/29/2011
 Portfolio Manager : Team Managed
 Total Assets : \$24,241.50 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 0.37%
 Net Expense : 0.37%
 Turnover : 470%

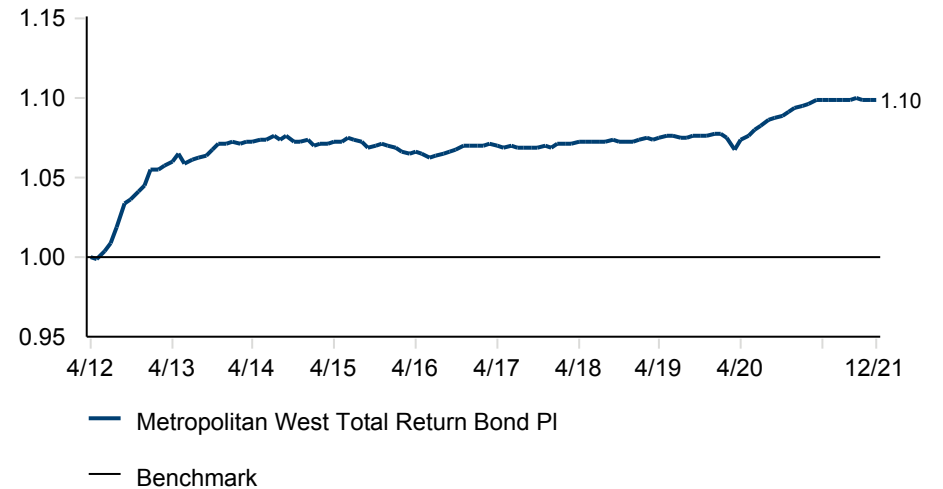
Return Summary



Quarterly Excess Performance

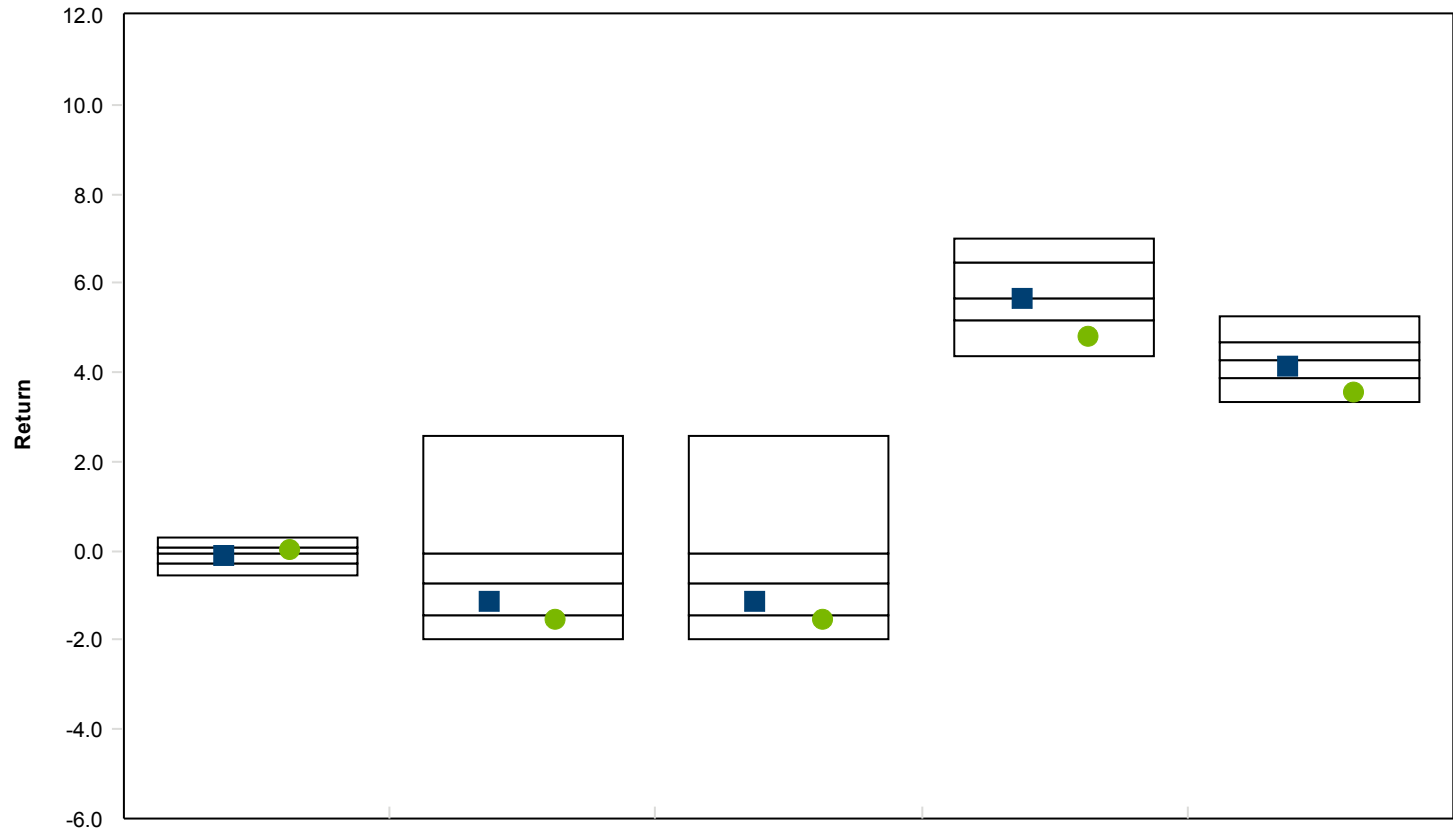


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

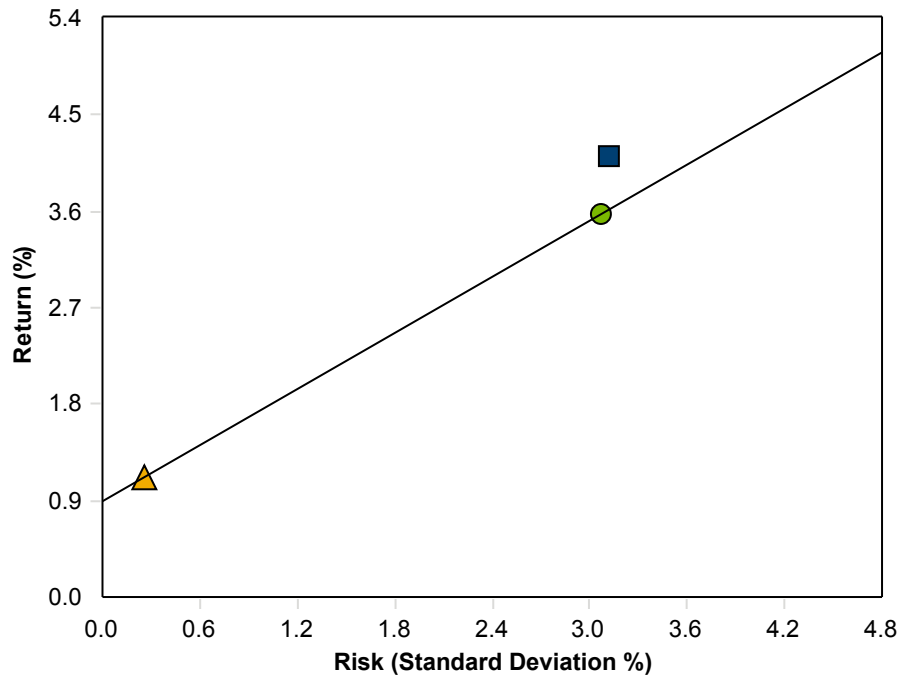
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Metropolitan West Total Return Bond PI	-0.10 (54)	-1.11 (64)	-1.11 (64)	5.65 (52)	4.12 (60)
● Blmbg. U.S. Aggregate	0.01 (32)	-1.55 (79)	-1.55 (79)	4.79 (86)	3.57 (88)
5th Percentile	0.29	2.57	2.57	7.01	5.24
1st Quartile	0.09	-0.08	-0.08	6.45	4.69
Median	-0.05	-0.71	-0.71	5.66	4.26
3rd Quartile	-0.28	-1.42	-1.42	5.16	3.87
95th Percentile	-0.56	-1.98	-1.98	4.38	3.35

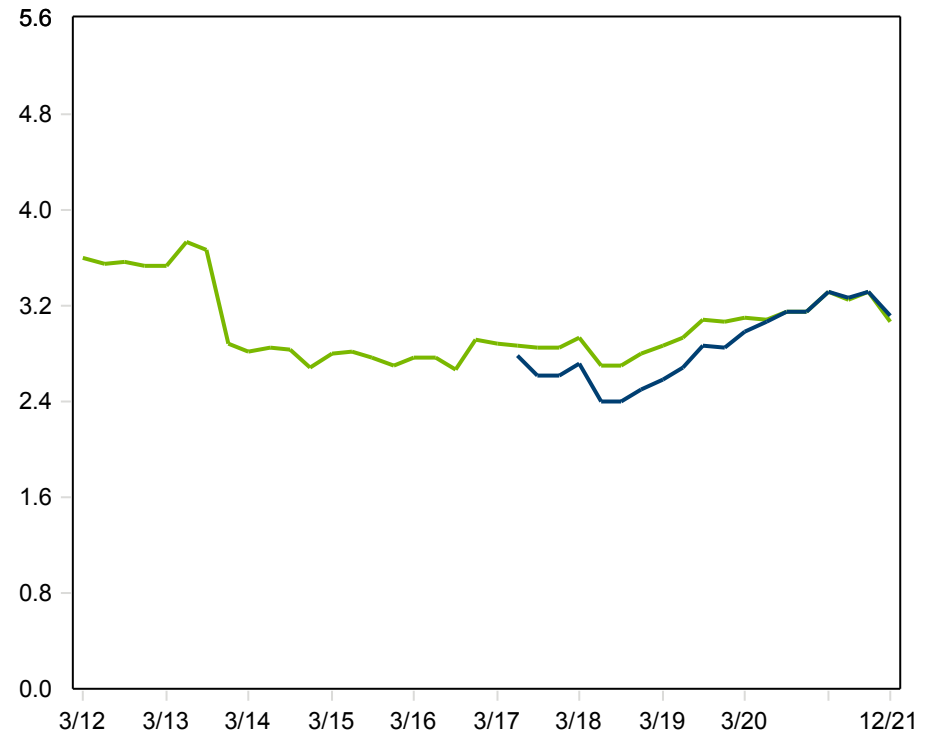
Metropolitan West Total Return Bond PI Risk Profile

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



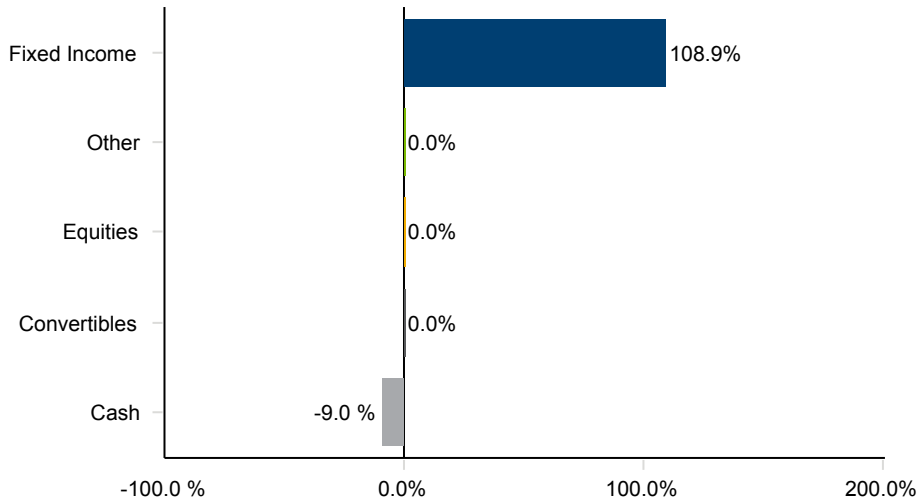
- Metropolitan West Total Return Bond PI
- Blmbg. U.S. Aggregate

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	0.54	0.57	0.95	0.97	0.97	0.53	1.00	4.12	3.12	0.98
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.82	0.00	1.00	3.57	3.06	1.00
FTSE 3 Month T-Bill	-2.45	3.00	-0.82	0.07	N/A	1.03	0.02	1.11	0.26	0.27

Mutual Fund Attributes

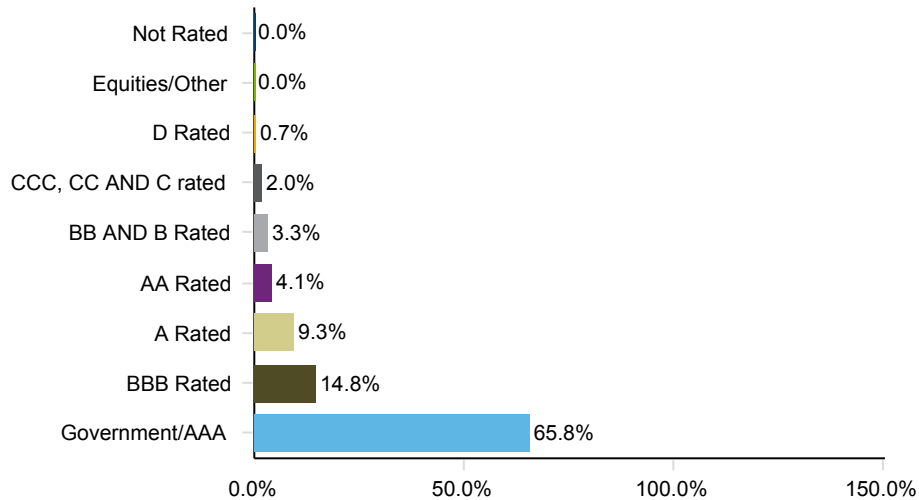
Asset Allocation As of 09/30/2021



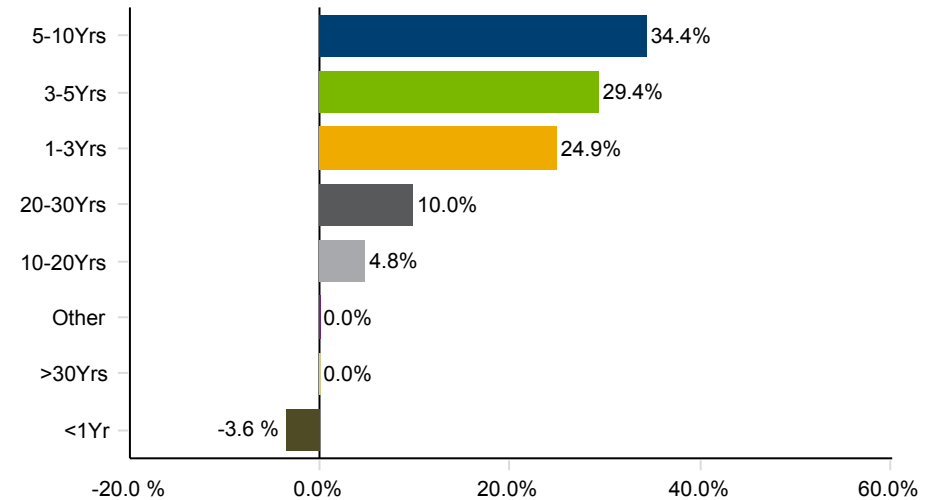
Fund Characteristics As of 09/30/2021

Avg. Coupon	N/A
Nominal Maturity	8.47 Years
Effective Maturity	N/A
Duration	6.29 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2021



Maturity Distribution As of 06/30/2021

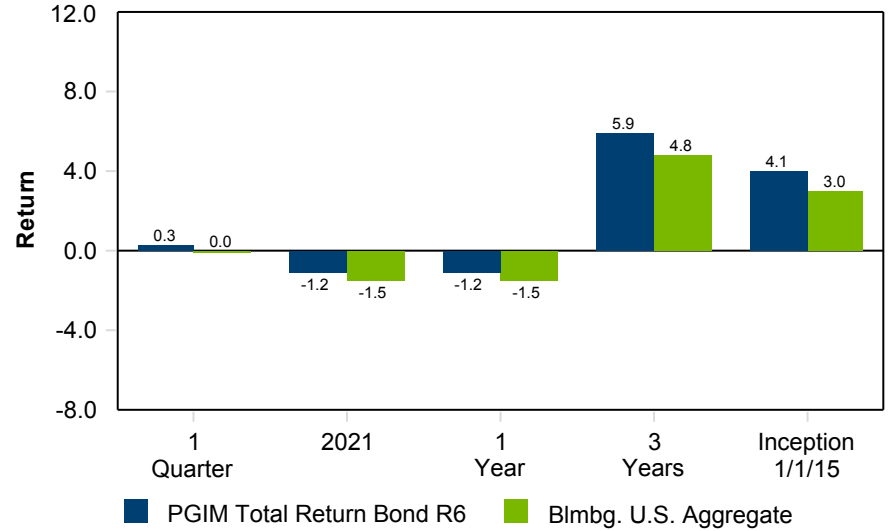


PGIM Total Return Bond R6 Performance Summary

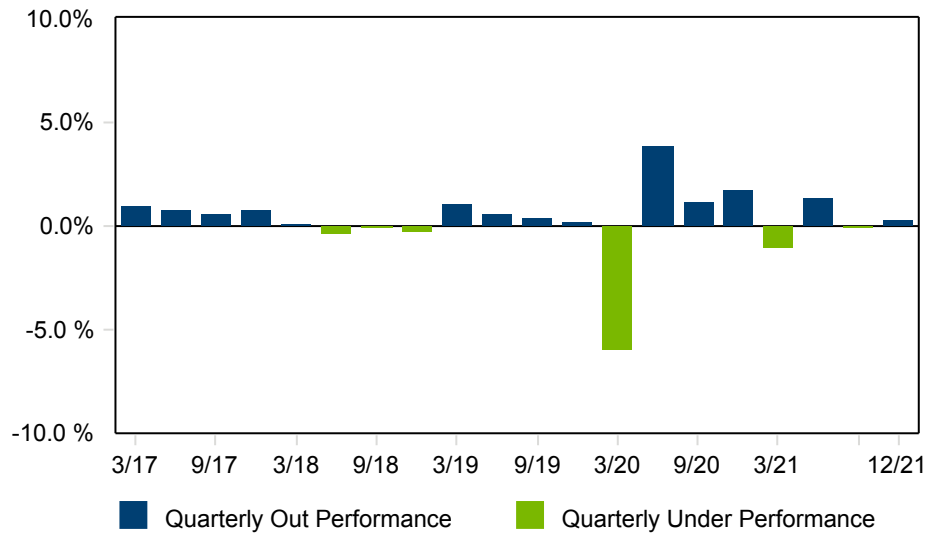
Account Information

Product Name : PGIM Tot Rtn Bond;R6 (PTRQX)
 Fund Family : PGIM Investments
 Ticker : PTRQX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 12/27/2010
 Portfolio Manager : Team Managed
 Total Assets : \$25,312.20 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 0.41%
 Net Expense : 0.39%
 Turnover : 53%

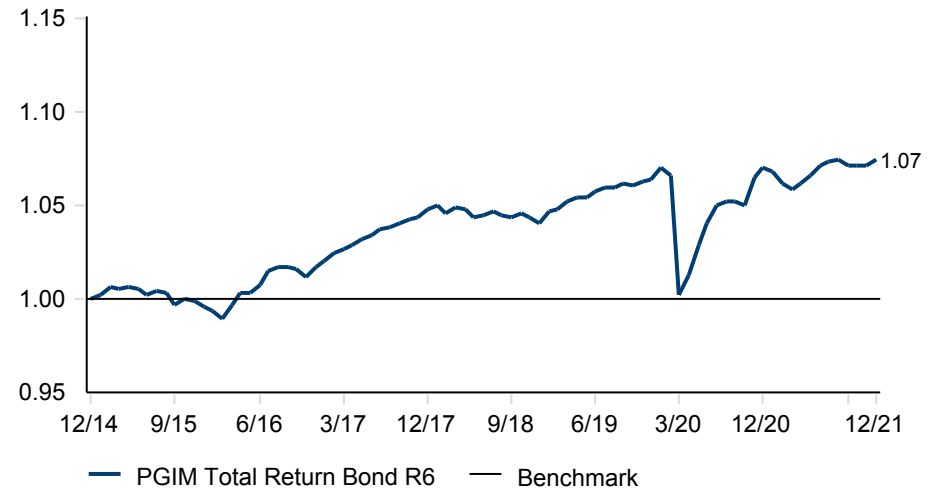
Return Summary



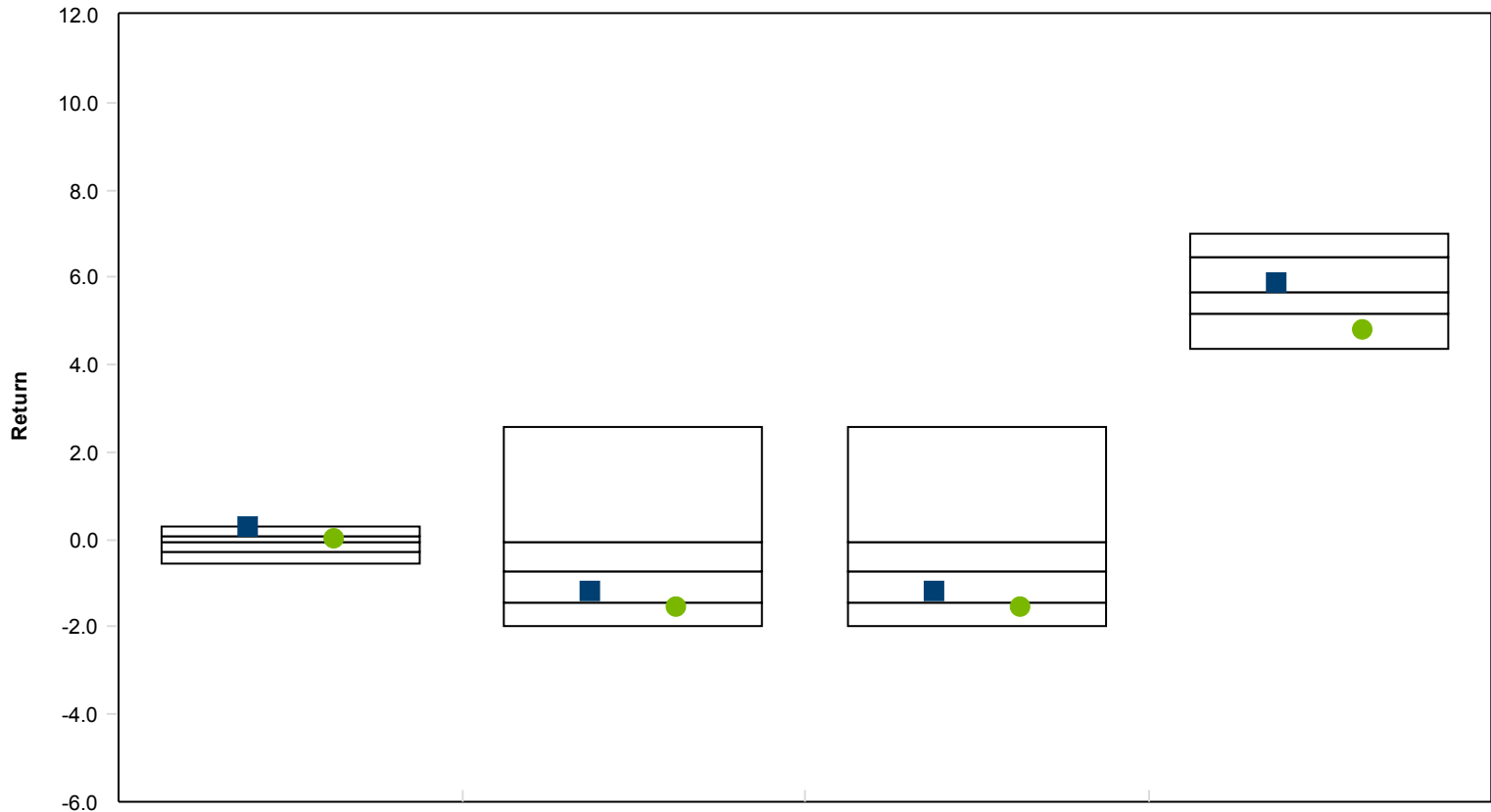
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



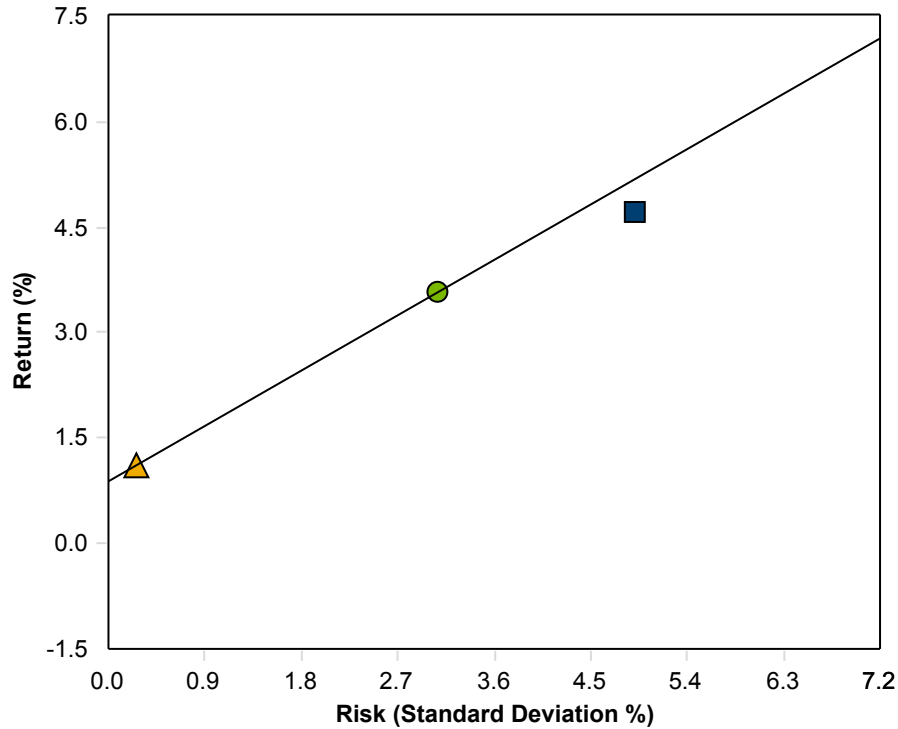
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	2021	1 Year	3 Years
■ PGIM Total Return Bond R6	0.30 (4)	-1.15 (72)	-1.15 (72)	5.90 (47)
● Blmbg. U.S. Aggregate	0.01 (32)	-1.55 (79)	-1.55 (79)	4.79 (86)
5th Percentile	0.29	2.57	2.57	7.01
1st Quartile	0.09	-0.08	-0.08	6.45
Median	-0.05	-0.71	-0.71	5.66
3rd Quartile	-0.28	-1.42	-1.42	5.16
95th Percentile	-0.56	-1.98	-1.98	4.38

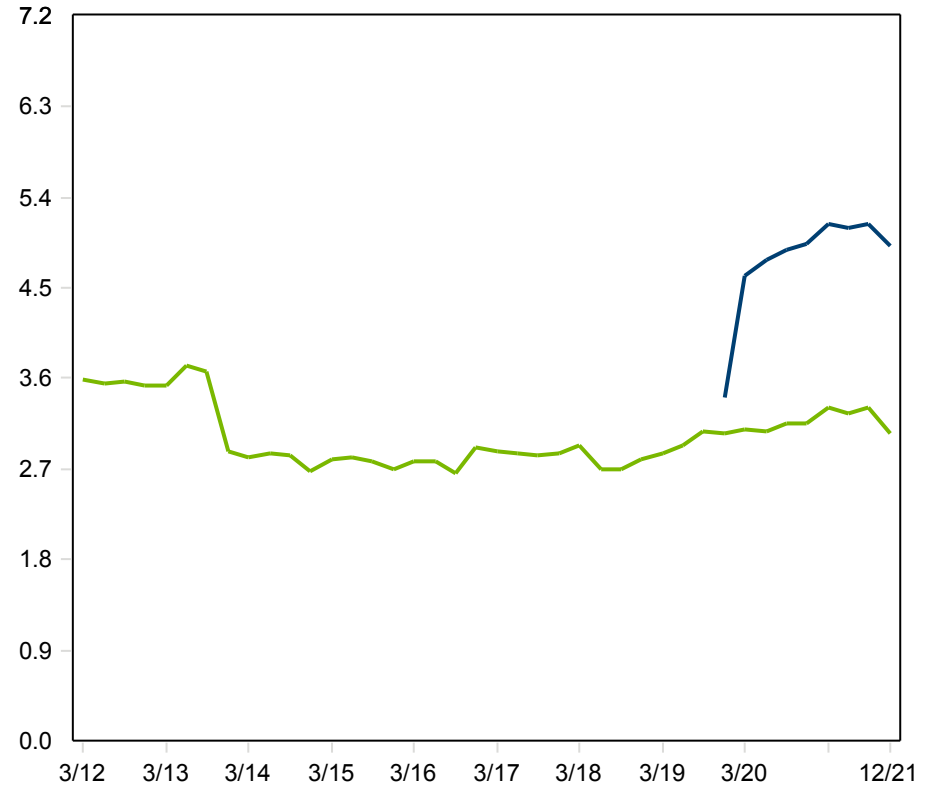
PGIM Total Return Bond R6 Risk Profile

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



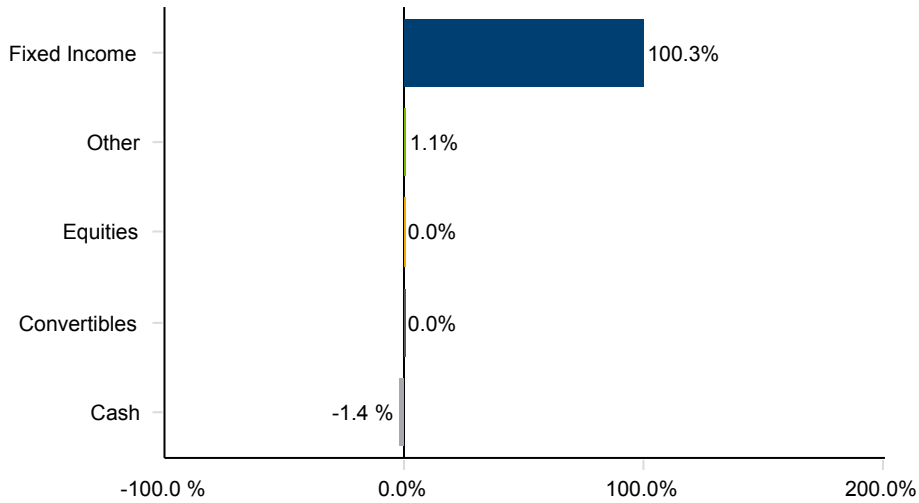
— PGIM Total Return Bond R6 — Blmbg. U.S. Aggregate

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	1.18	3.09	0.38	0.64	0.74	0.19	1.28	4.72	4.92	0.80
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.82	0.00	1.00	3.57	3.06	1.00
FTSE 3 Month T-Bill	-2.45	3.00	-0.82	0.07	N/A	1.03	0.02	1.11	0.26	0.27

Mutual Fund Attributes

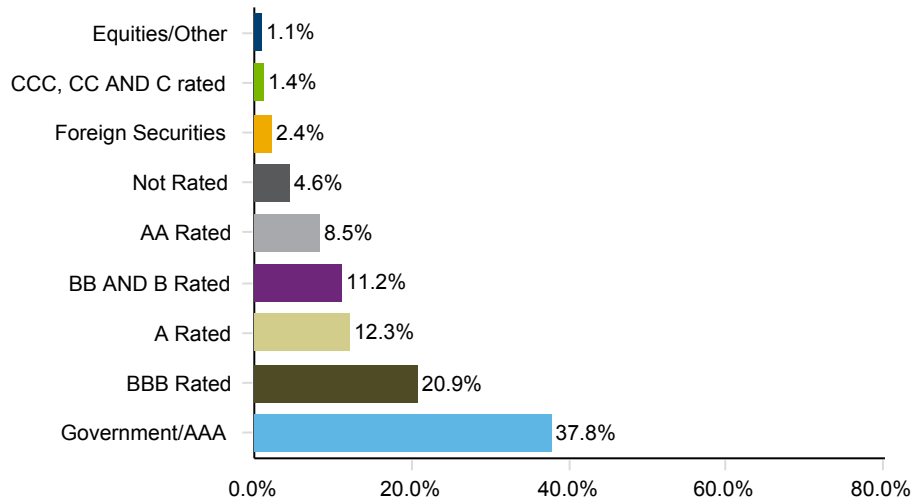
Asset Allocation As of 09/30/2021



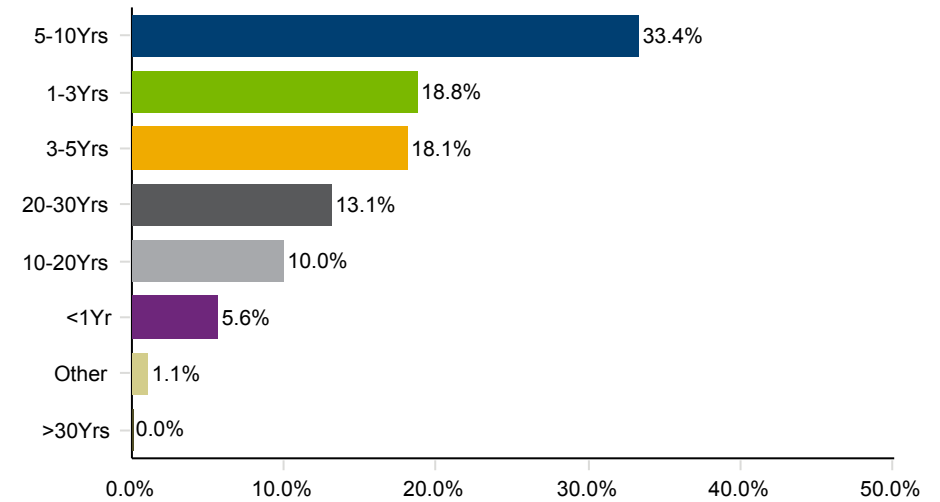
Fund Characteristics As of 09/30/2021

Avg. Coupon	3.24 %
Nominal Maturity	9.12 Years
Effective Maturity	N/A
Duration	6.96 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector/Quality Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021

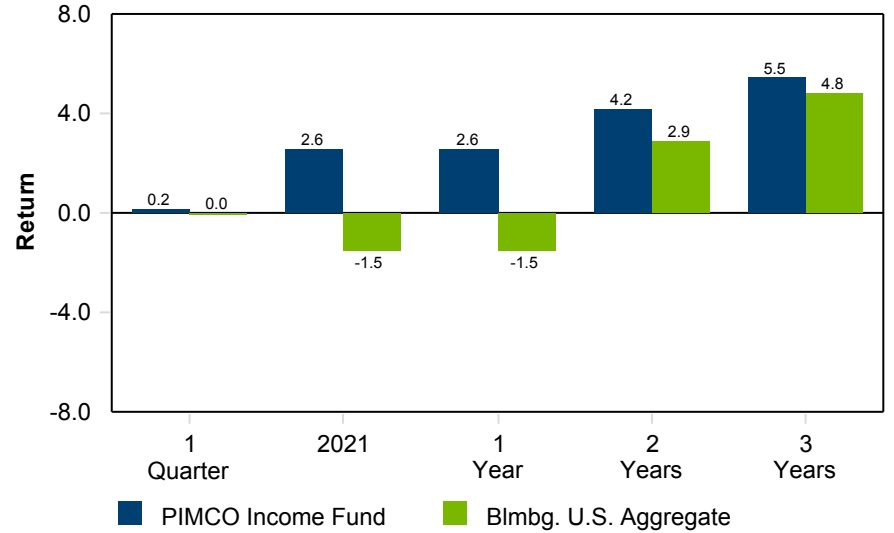


PIMCO Income Fund Performance Summary

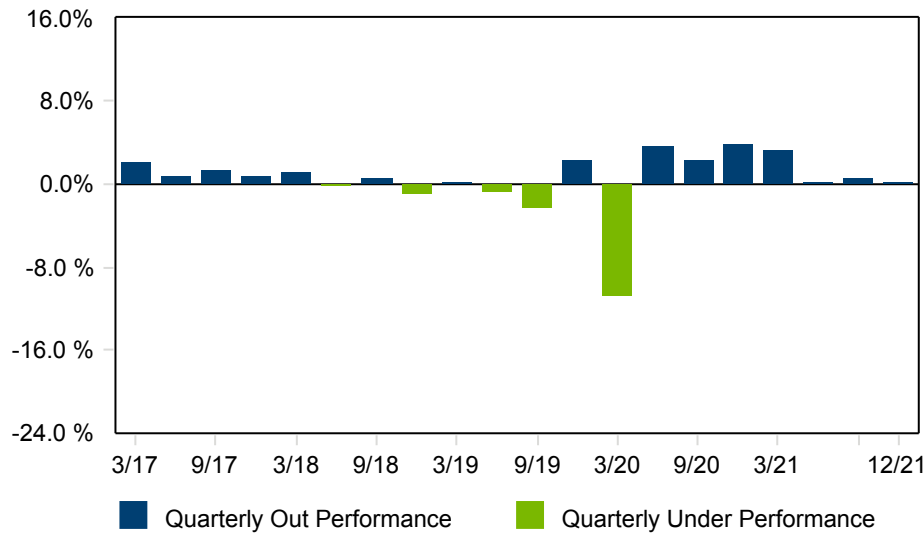
Account Information

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 : \$82,625.50 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 0.62%
 Net Expense : 0.62%
 Turnover : 396%

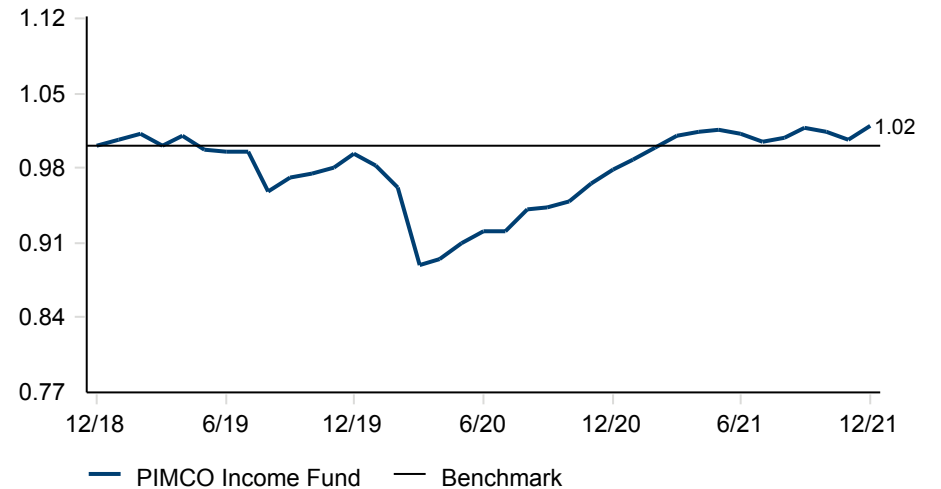
Return Summary



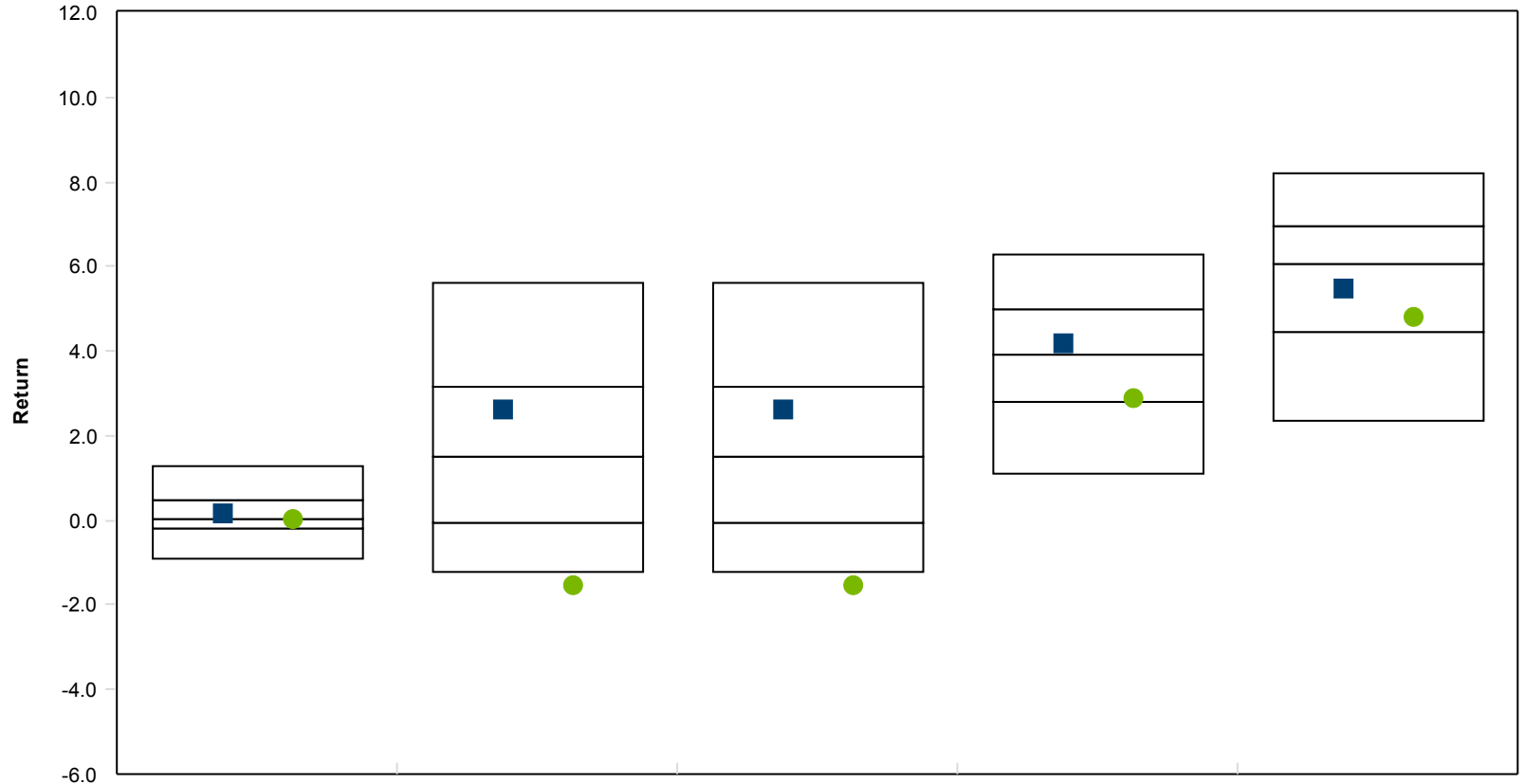
Quarterly Excess Performance



Ratio of Cumulative Wealth - 3 Years



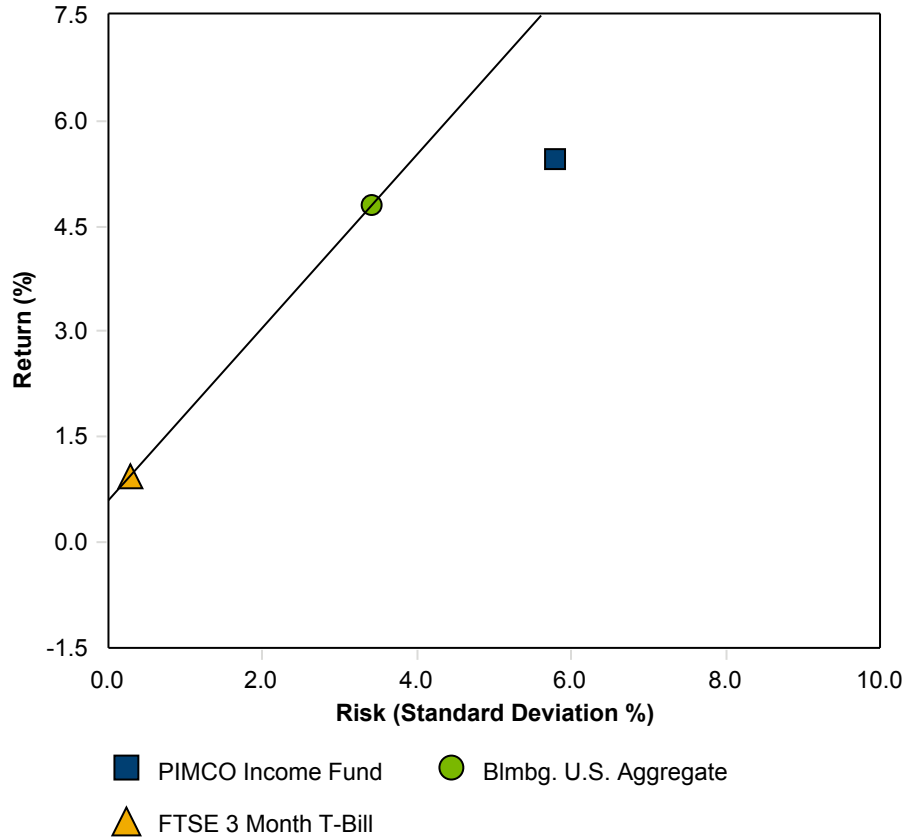
IM Multi-Sector General Bond (MF)



	1 Quarter	2021	1 Year	2 Years	3 Years
■ PIMCO Income Fund	0.17 (38)	2.61 (39)	2.61 (39)	4.19 (44)	5.47 (61)
● Blmbg. U.S. Aggregate	0.01 (52)	-1.55 (98)	-1.55 (98)	2.88 (73)	4.79 (70)
5th Percentile	1.29	5.60	5.60	6.30	8.20
1st Quartile	0.48	3.15	3.15	5.00	6.95
Median	0.04	1.52	1.52	3.92	6.06
3rd Quartile	-0.18	-0.04	-0.04	2.78	4.46
95th Percentile	-0.92	-1.21	-1.21	1.10	2.34

PIMCO Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 3 Years



Rolling 3 Years Standard Deviation

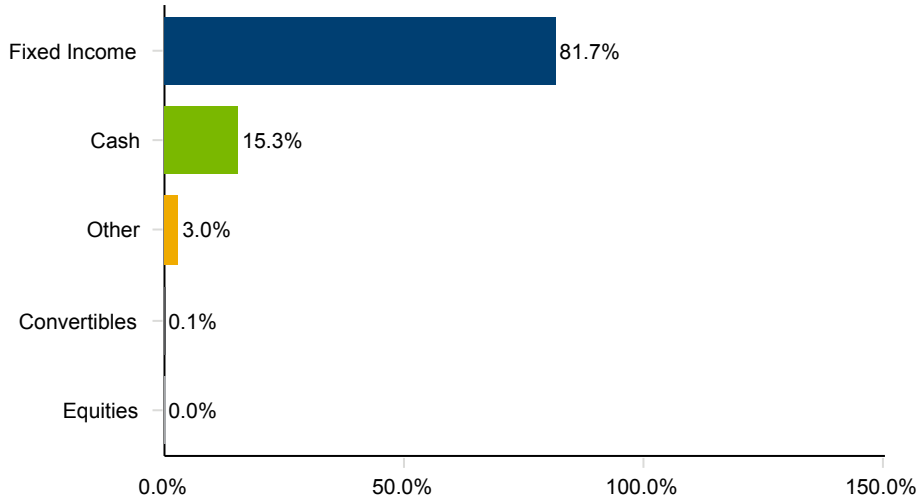


3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	0.76	6.04	0.13	0.05	0.78	3.77	0.38	5.47	5.80	0.22
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	1.15	0.00	1.00	4.79	3.40	1.00
FTSE 3 Month T-Bill	-3.79	3.30	-1.15	0.16	N/A	0.79	0.03	0.96	0.29	0.40

Mutual Fund Attributes

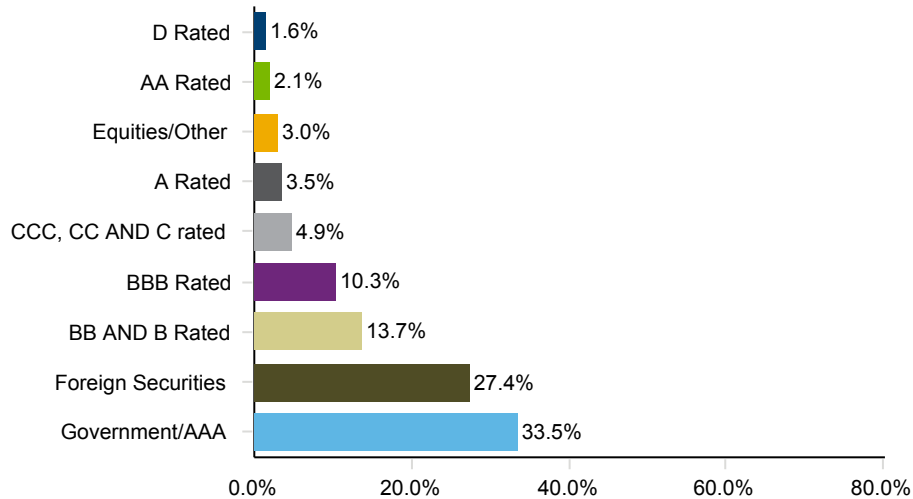
Asset Allocation As of 09/30/2021



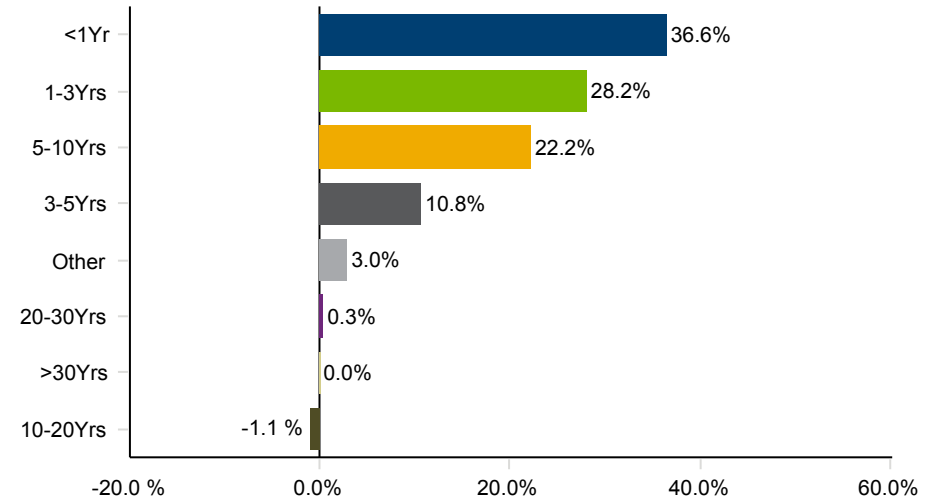
Fund Characteristics As of 09/30/2021

Avg. Coupon	2.82 %
Nominal Maturity	2.61 Years
Effective Maturity	N/A
Duration	1.74 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	A

Sector/Quality Allocation As of 09/30/2021



Maturity Distribution As of 09/30/2021



Aon Opportunistic Credit Fund

Third Quarter 2021

Fund Overview

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

Target Net Return: 10–12%

Minimum Commitment: \$1MM

First Close: July 2020

Committed Capital: \$502.1 MM

Final Close: February 17, 2021

Term: 6 years with 2 1-year extensions

Investment Period: Ends December 2021

Fee*: Aon fee – 0.25% per annum; Underlying manager fees – 0.87% mgt, 17% performance over hurdle

Time-Weighted Returns			
Periods ending September 30, 2021	Quarter	One Year	Since Inception***
Opportunistic Credit Portfolio – Net of Fees	1.7%	20.7%	20.4%
Primary Benchmark: 3 M LIBOR + 6.0%	1.5%	6.2%	6.2%
Secondary Benchmark: Custom Composite**	0.6%	12.4%	12.9%

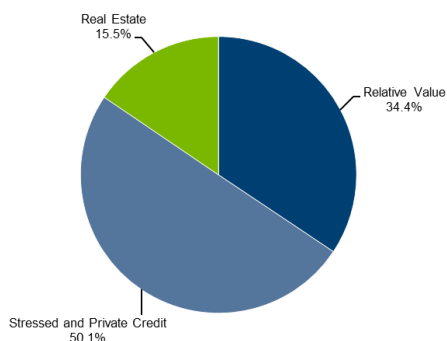
Portfolio Detail	Private Markets
Vintage Year	2020
Commitments	\$502,100,000
Unfunded Commitments	\$190,869,022
Total Paid-In	\$351,688,088
Total Distributions	\$41,285,588
Net Asset Value	\$361,967,095
Total Value ¹	\$403,252,683
DPI ²	0.12x
TVPI ³	1.15x
IRR since inception	18.7%

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

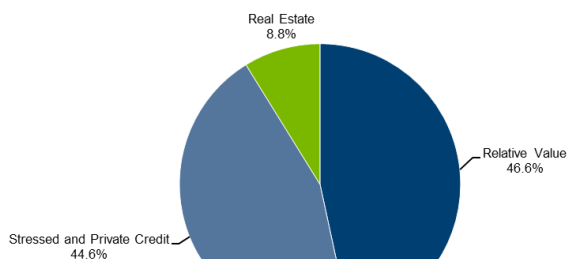
Past Performance is no guarantee of future results. Returns are net of sub-advisor fees and expenses, but do not reflect the deduction of Aon advisory fees. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. Aon's advisory fees are described in Part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

Portfolio Exposures as of 9/30/2021

Asset Class Diversification by Commitment



Asset Class Diversification by Net Asset Value



Performance by Investment

Partnership Name	Vintage Year	Commitments	Unfunded Commitments	Total Paid-In	Total Distributions	Net Asset Value	Total Value	DPI	TVPI	IRR
Brigade Structured Credit Offshore Fund Ltd	2020	\$104,970,000	\$0	\$104,970,000	\$0	\$135,157,750	\$135,157,750	0.00x	1.29x	24.2%
Schroder Focus II Cayman Fund, L.P.	2020	50,000,000	17,500,000	32,781,204	1,062,479	33,632,097	34,694,576	0.03x	1.06x	8.3%
Total Relative Value		154,970,000	17,500,000	137,751,204	1,062,479	168,789,847	169,852,326	0.01x	1.23x	22.2%
Bain Capital Total Return Credit Feeder, L.P.	2020	40,000,000	0	40,000,000	0	42,474,084	42,474,084	0.00x	1.06x	6.2%
Chorus Capital Rondo LP	2020	45,000,000	13,310,353	35,634,879	5,102,079	32,922,285	38,024,364	0.14x	1.07x	9.0%
HPS Credit Value Ontario Fund VI LP	2020	50,000,000	17,567,727	33,364,443	1,180,776	36,044,577	37,225,353	0.04x	1.12x	21.9%
Davidson Kempner Distressed Opportunities International (Cayman) Ltd	2020	34,990,000	0	34,990,000	0	43,846,574	43,846,574	0.00x	1.25x	21.4%
Taconic European Credit Dislocation Offshore Fund III L.P.	2020	56,000,000	49,840,000	6,160,000	0	6,118,887	6,118,887	0.00x	0.99x	-0.7%
Total Stressed and Private Credit		225,990,000	80,718,080	150,149,322	6,282,854	161,406,407	167,689,261	0.04x	1.12x	15.6%
AG Commercial Real Estate Debt Opportunities Holdings III, L.P.	2020	30,000,000	10,500,000	19,710,744	25,133	22,371,451	22,396,584	0.00x	1.14x	19.7%
Kayne Anderson Real Estate Debt IV, L.P.	2020	40,000,000	30,600,000	9,400,000	0	9,588,984	9,588,984	0.00x	1.02x	3.8%
Total Real Estate		70,000,000	41,100,000	29,110,744	25,133	31,960,435	31,985,568	0.00x	1.10x	16.4%

Commentary

Primary Contributors

- All managers, except one, had positive performance during the quarter, as in general, borrower fundamentals were stable and loan valuations improved, although at a slower pace than in prior quarters. Managers continue to rotate out of liquid credit, and into less liquid investments, such as shorter-duration structured credit, private commercial and residential loans, and capital solutions such as warehousing and receivables.
- Through mid-December, the fund had called approximately 82% of capital. In November, we committed the remaining \$51 MM to the Oaktree Real Estate Debt fund, which invests in a broad range of commercial and residential real estate credit.

Primary Detractors

Taconic's negative Q3 return and IRR since inception are due primarily to a markdown in their litigation portfolio. The majority of the portfolio is invested in private investments which are therefore marked at cost unless there has been a revaluation event such as a partial sale or market transaction activity. In the case of the litigation portfolio there was some secondary market trading in the claims which had an impact on reported performance.

Appendix: Index Definitions

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

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

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

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

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

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

Legal Disclosures and Disclaimers

Investment advice and consulting services provided by Aon Investments USA Inc. (Aon Investments). The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto.

This document is not intended to provide, and shall not be relied upon for, accounting, legal or tax advice. Any accounting, legal, or taxation position described in this presentation is a general statement and shall only be used as a guide. It does not constitute accounting, legal, and tax advice and is based on Aon Investments' understanding of current laws and interpretation.

Aon Investments disclaims any legal liability to any person or organization for loss or damage caused by or resulting from any reliance placed on that content. Aon Investments reserves all rights to the content of this document. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Aon Investments.

Aon Investments USA Inc. is a federally registered investment advisor with the U.S. Securities and Exchange Commission. Aon Investments is also registered with the Commodity Futures Trading 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.

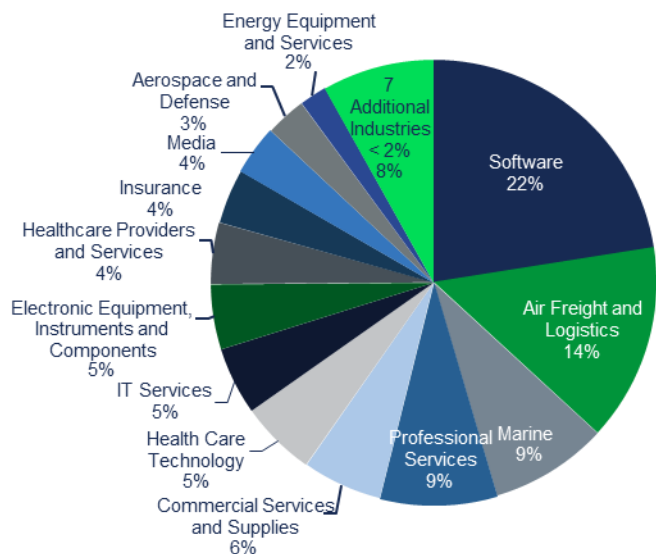
200 E. Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer
© Aon plc 2021. All rights reserved.

Barings NA Private Debt Fund Portfolio Overview — September 30, 2021

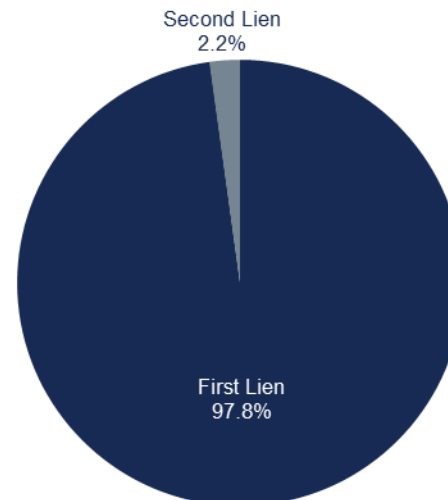
GEOGRAPHIC EXPOSURE (COUNTRY OF RISK)	
United States	100.0%
Canada	-

CURRENT PORTFOLIO OVERVIEW	
Running Unleveraged Cash Yield ¹	7.3%
EBITDA (at Close)	\$51.4 MM
Loan to Value (at Close)	42.4%
Asset Leverage (at Close)	5.2x
Maintenance Covenants	100%
Unique Issuer Count	53
Invested	\$390.4 MM

INDUSTRY DIVERSIFICATION²



ASSET MIX



Source: Barings

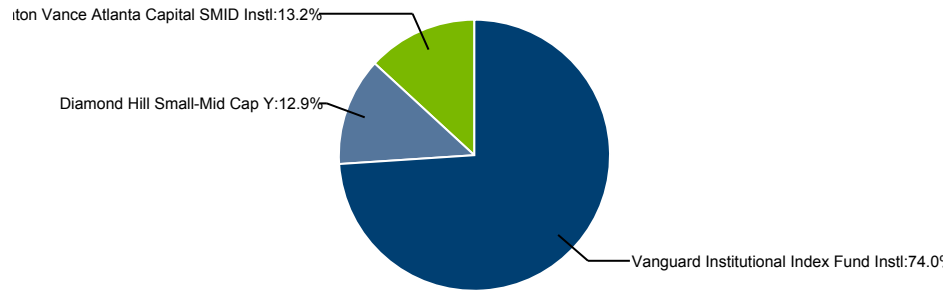


U.S. Equity

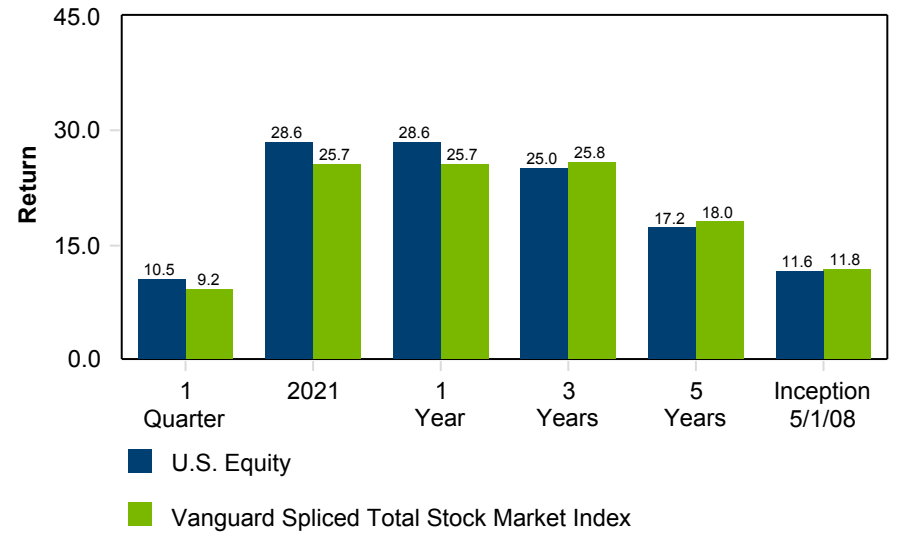
U.S. Equity Portfolio Overview

Current Allocation

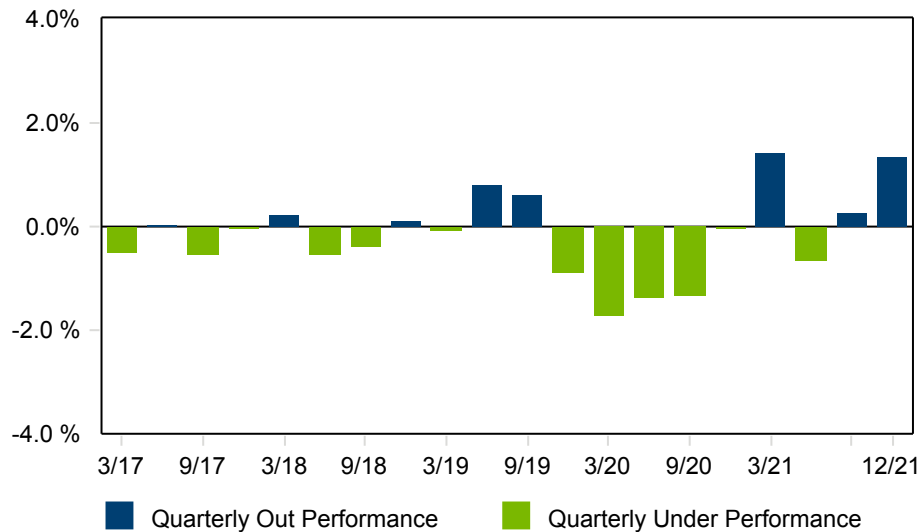
December 31, 2021 : \$47M



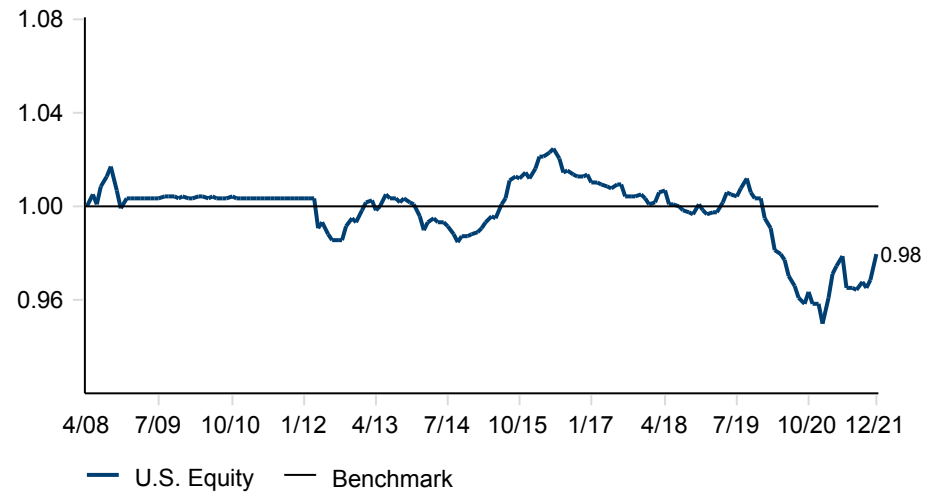
Return Summary



Quarterly Excess Performance

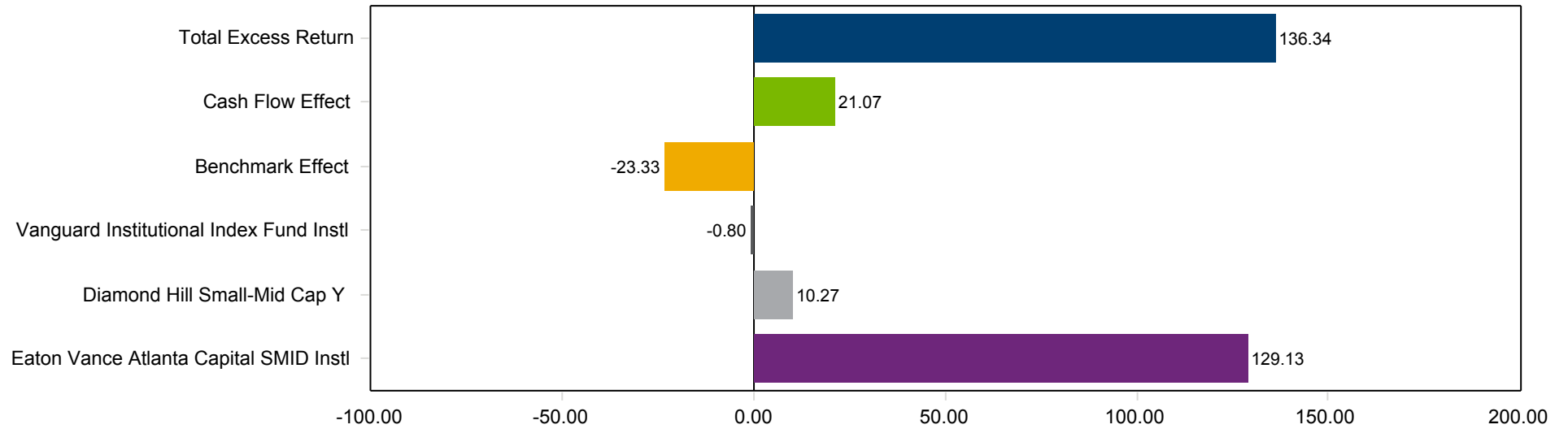


Ratio of Cumulative Wealth - Since Inception

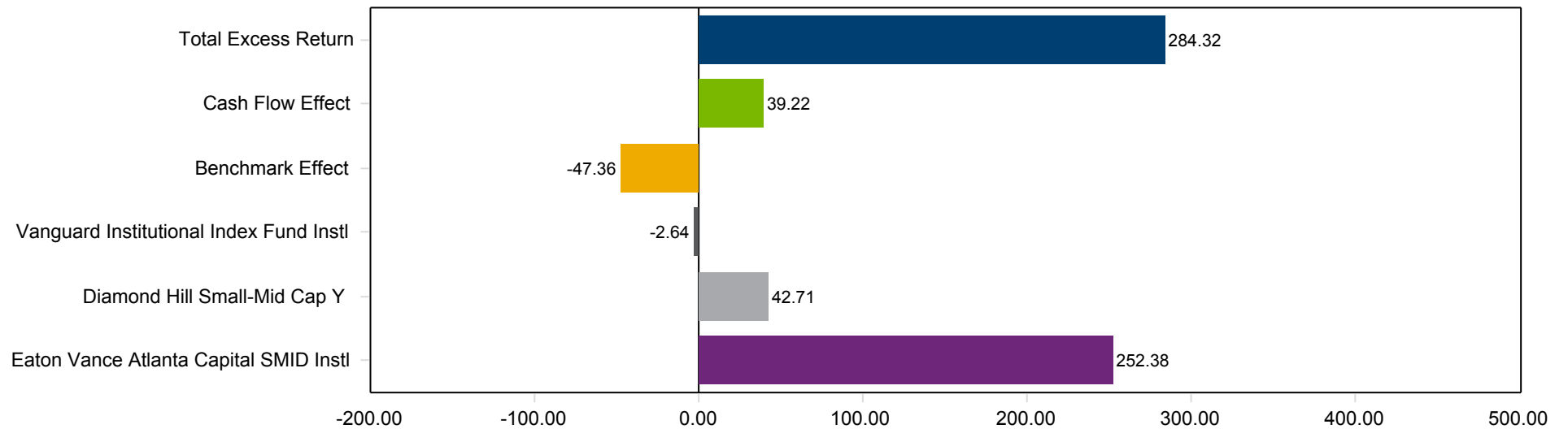


Asset Class Attribution

1 Quarter

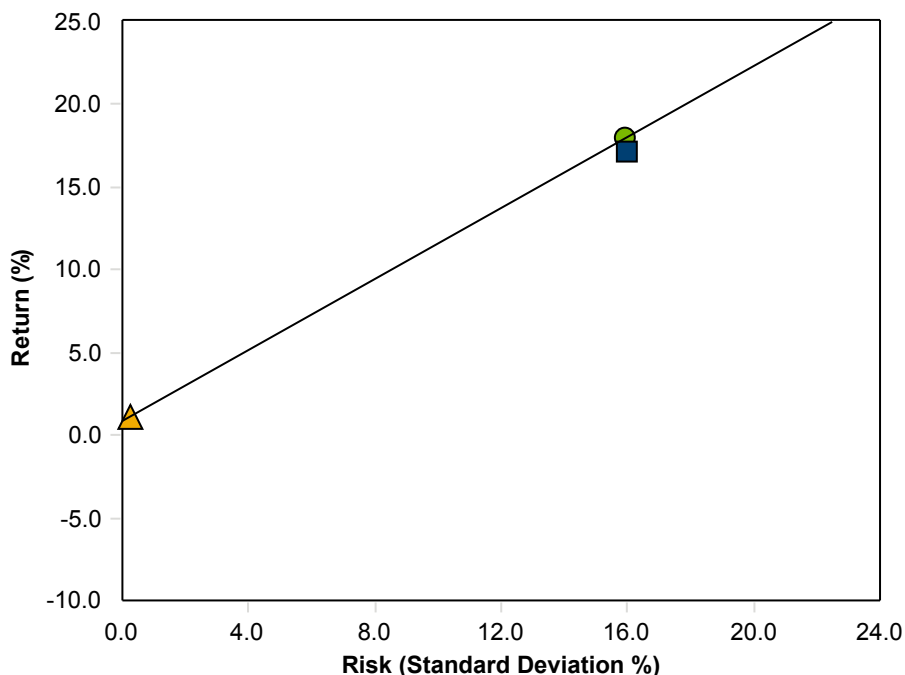


1 Year



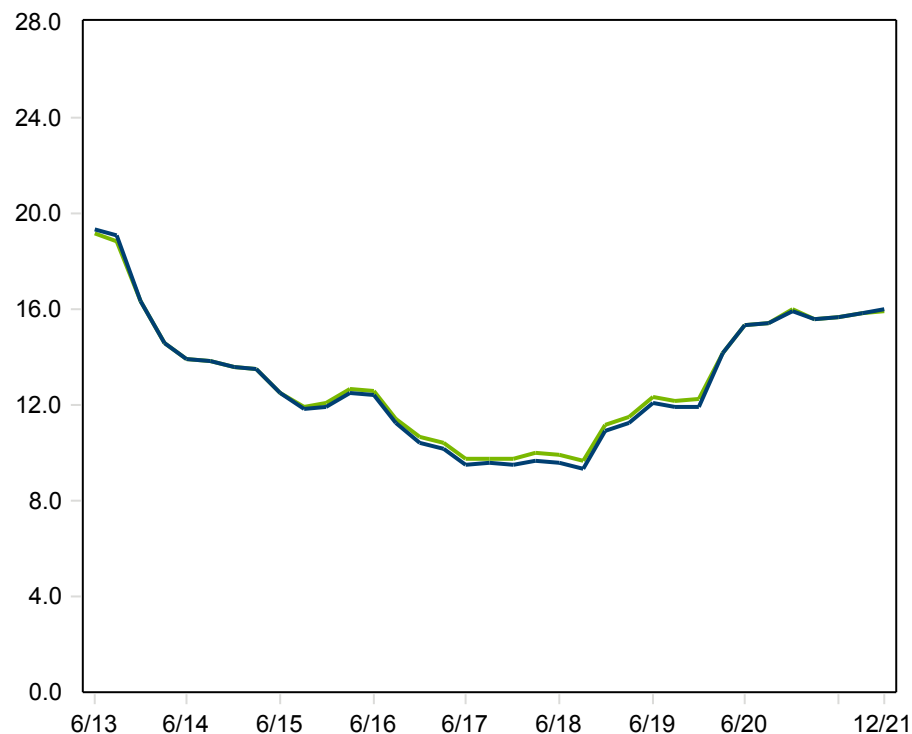
U.S. Equity Risk Profile

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

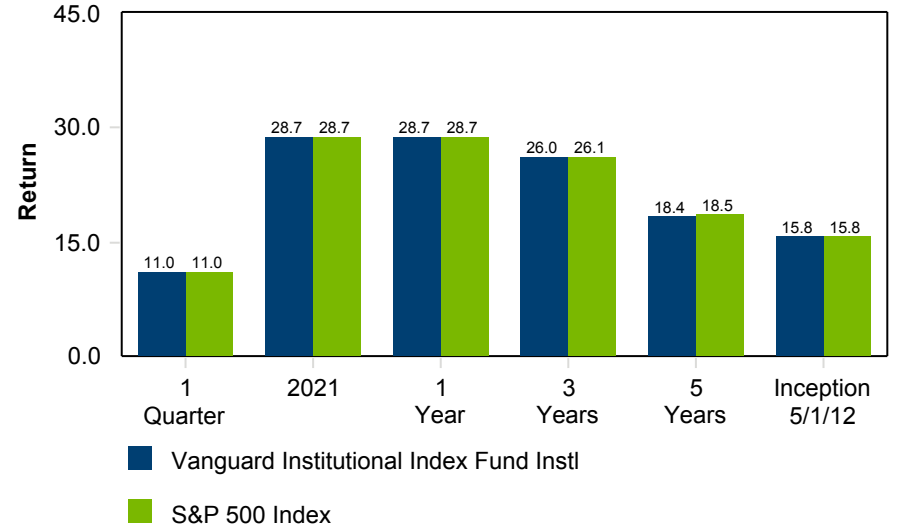
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity	-0.69	1.63	-0.42	0.99	1.00	-0.65	1.00	17.18	16.00	0.99
Vanguard Spliced Total Stock Market Index	0.00	0.00	N/A	1.00	1.05	0.00	1.00	18.00	15.95	1.00
FTSE 3 Month T-Bill	-16.82	16.00	-1.05	0.04	N/A	1.17	0.00	1.11	0.26	-0.20

Vanguard Institutional Index Fund Instl Performance Summary

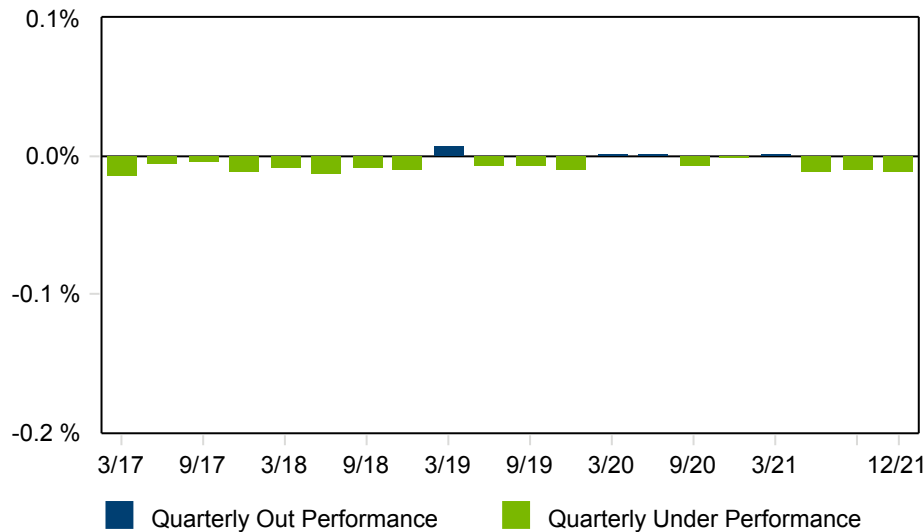
Account Information

Product Name : Vanguard Instl Indx;Inst (VINIX)
 Fund Family : Vanguard
 Ticker : VINIX
 Peer Group : IM S&P 500 Index (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/31/1990
 Portfolio Manager : Butler/Louie
 Total Assets : \$127,842.90 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 4%

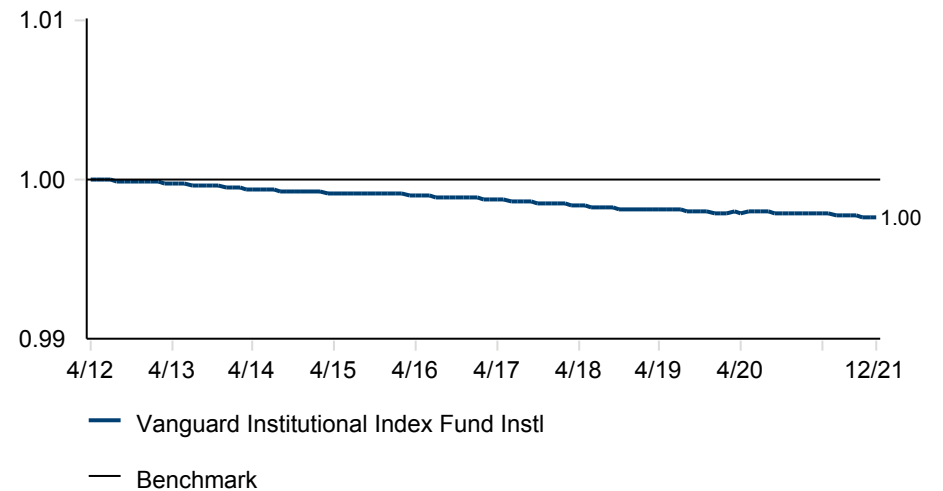
Return Summary



Quarterly Excess Performance

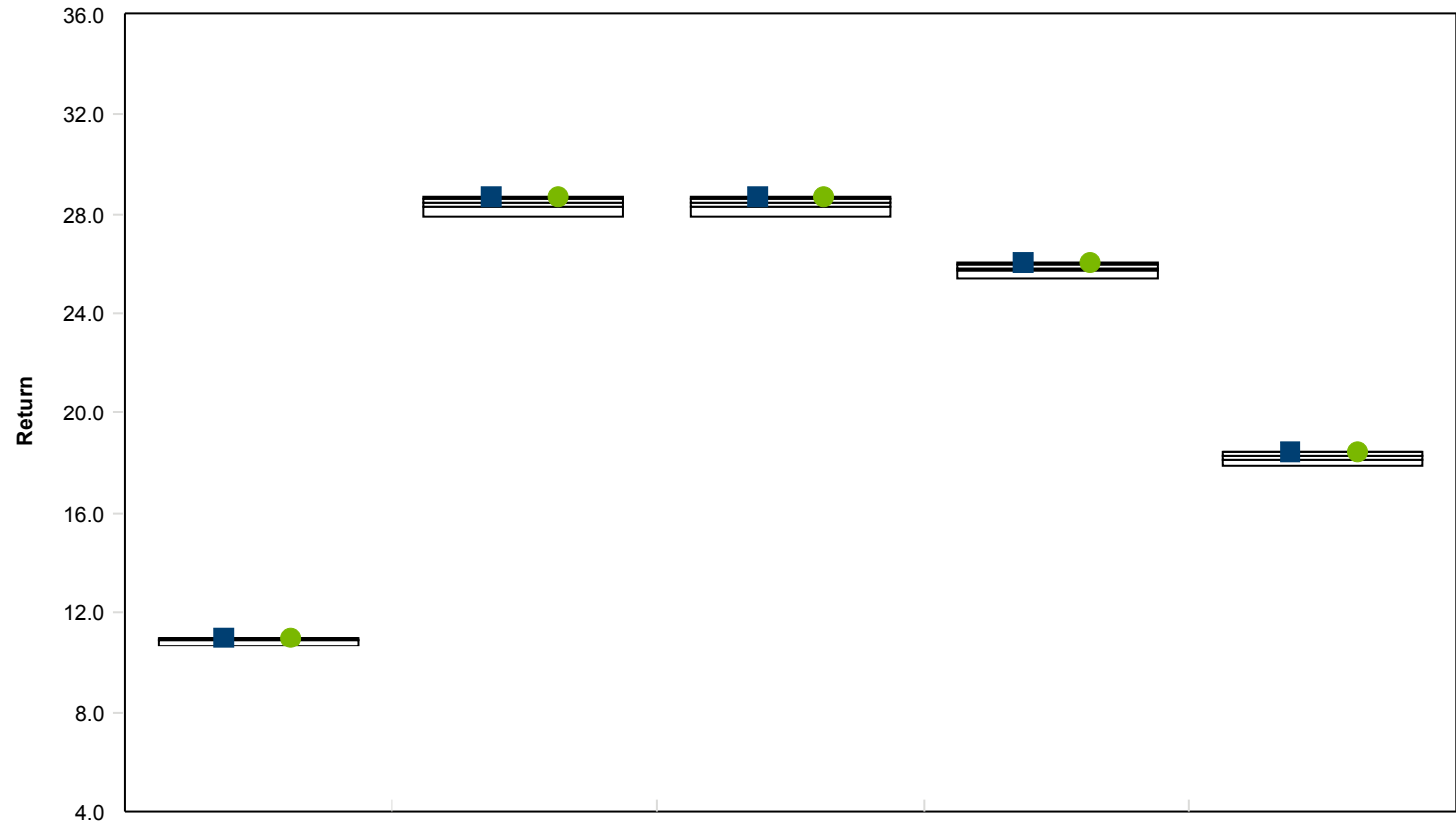


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

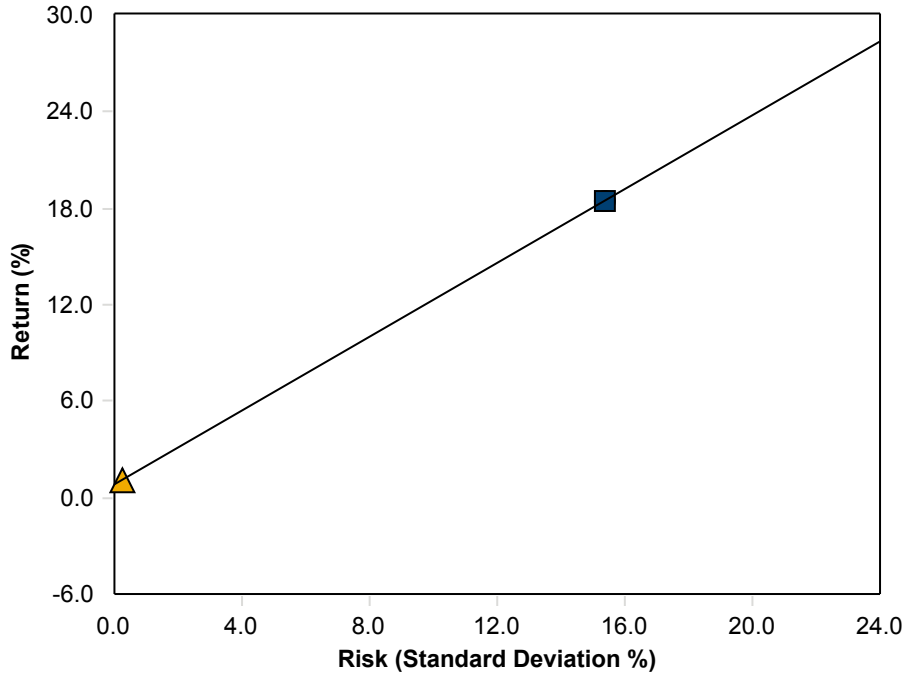
IM S&P 500 Index (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Vanguard Institutional Index Fund Instl	11.02 (17)	28.67 (8)	28.67 (8)	26.05 (9)	18.44 (12)
● S&P 500 Index	11.03 (3)	28.71 (1)	28.71 (1)	26.07 (4)	18.47 (3)
5th Percentile	11.02	28.68	28.68	26.06	18.46
1st Quartile	11.01	28.62	28.62	26.01	18.43
Median	10.98	28.47	28.47	25.87	18.28
3rd Quartile	10.95	28.33	28.33	25.72	18.12
95th Percentile	10.71	27.89	27.89	25.40	17.89

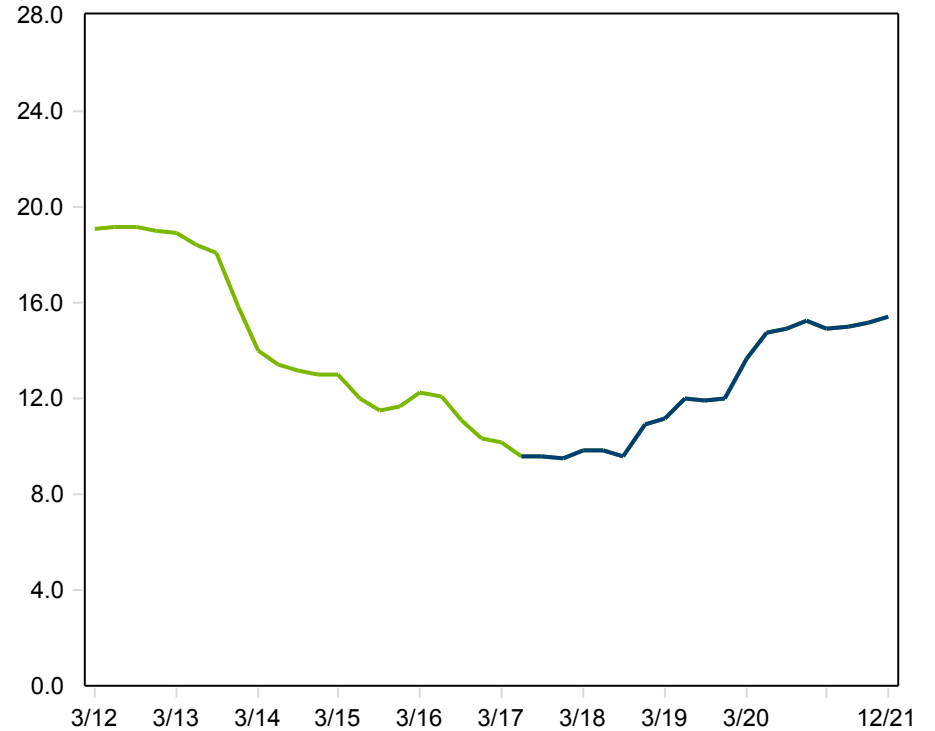
Vanguard Institutional Index Fund Instl Risk Profile

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



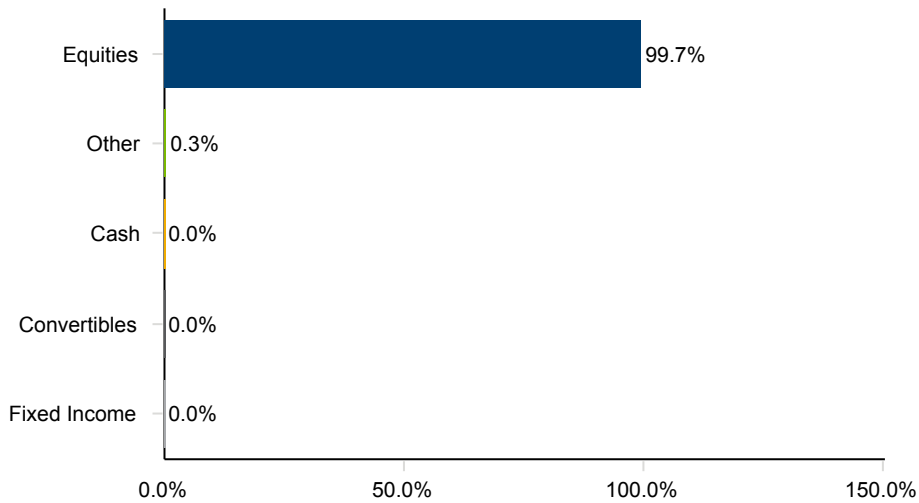
- Vanguard Institutional Index Fund Instl
- S&P 500 Index

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	-0.03	0.01	-2.41	1.00	1.11	-0.03	1.00	18.44	15.39	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.11	0.00	1.00	18.47	15.39	1.00
FTSE 3 Month T-Bill	-17.14	15.44	-1.11	0.04	N/A	1.18	0.00	1.11	0.26	-0.20

Mutual Fund Attributes

Asset Allocation As of 10/31/2021



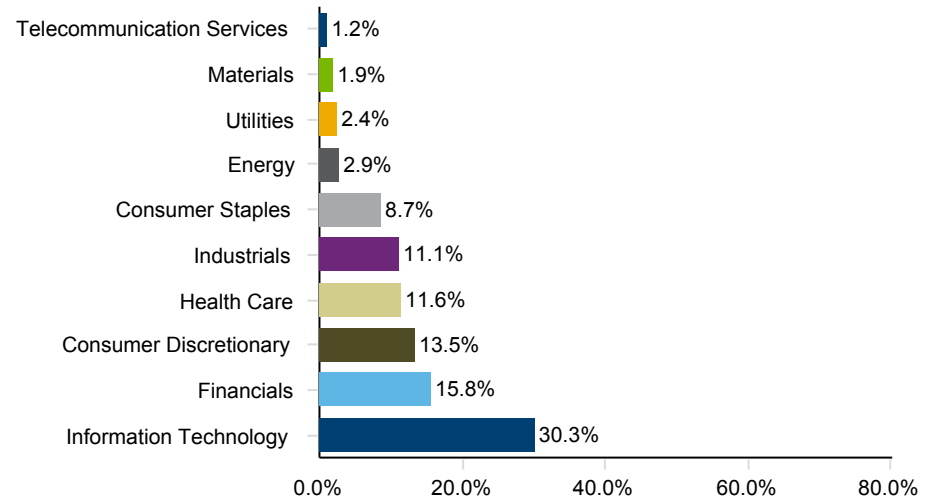
Fund Characteristics As of 10/31/2021

Total Securities	508
Avg. Market Cap	\$631,421.41 Million
P/E	33.66
P/B	10.87
Div. Yield	1.74%
Annual EPS	17.82
5Yr EPS	18.30
3Yr EPS Growth	17.92

Top Ten Securities As of 10/31/2021

Microsoft Corp ORD	6.36 %
Apple Inc ORD	6.00 %
Amazon.com Inc ORD	3.75 %
Tesla Inc ORD	2.31 %
Alphabet Inc Class A ORD	2.28 %
Alphabet Inc Class C ORD	2.13 %
Meta Platforms Inc ORD	1.97 %
NVIDIA Corp ORD	1.63 %
Berkshire Hathaway Inc ORD	1.36 %
JPMorgan Chase & Co ORD	1.30 %

Sector/Quality Allocation As of 10/31/2021

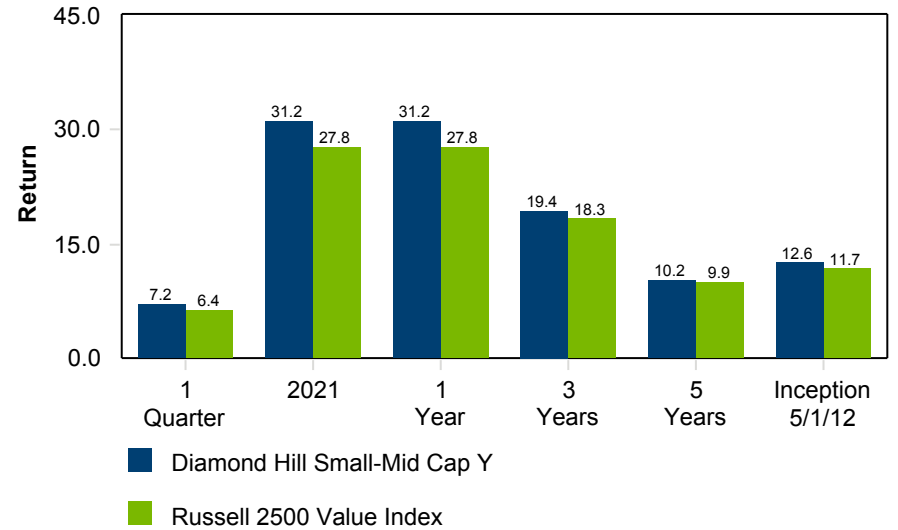


Diamond Hill Small-Mid Cap Y Performance Summary

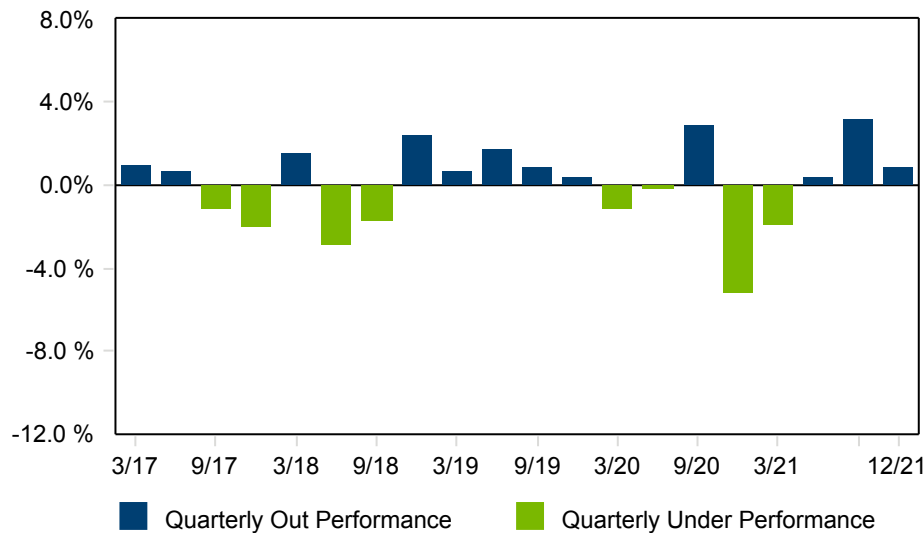
Account Information

Product Name : Diamond Hill S/Md Cp;Y (DHMYX)
 Fund Family : Diamond Hill Funds
 Ticker : DHMYX
 Peer Group : IM U.S. Mid Cap Value Equity (MF)
 Benchmark : Russell 2500 Value Index
 Fund Inception : 12/30/2011
 Portfolio Manager : Christopher Welch
 Total Assets : \$999.70 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.81%
 Net Expense : 0.80%
 Turnover : 31%

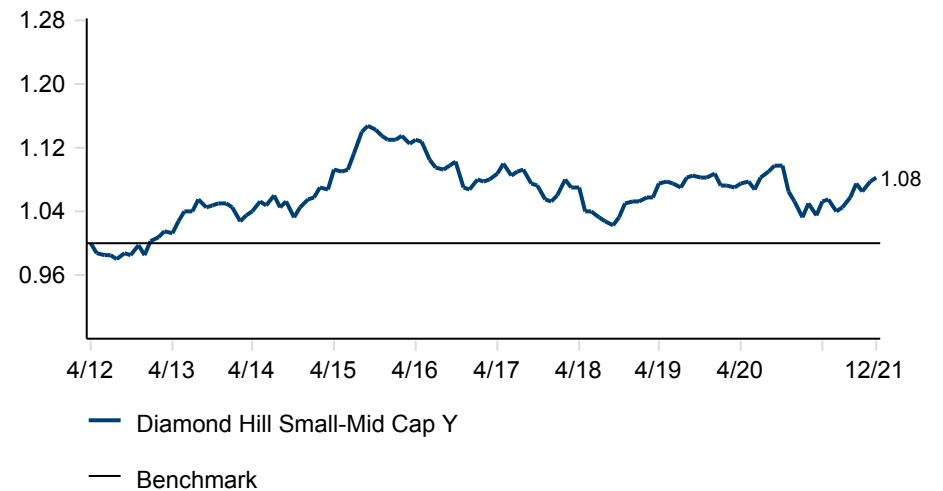
Return Summary



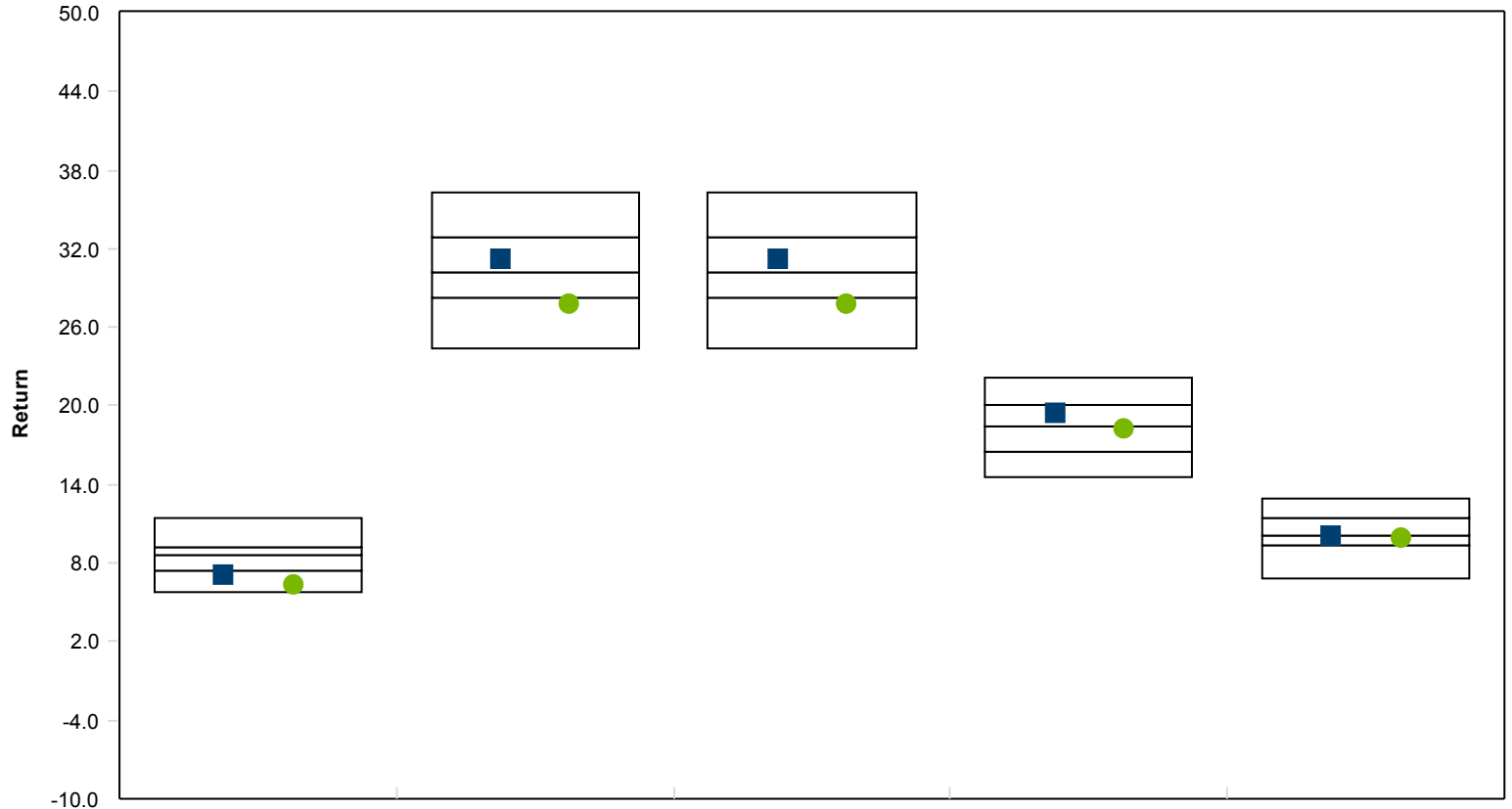
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



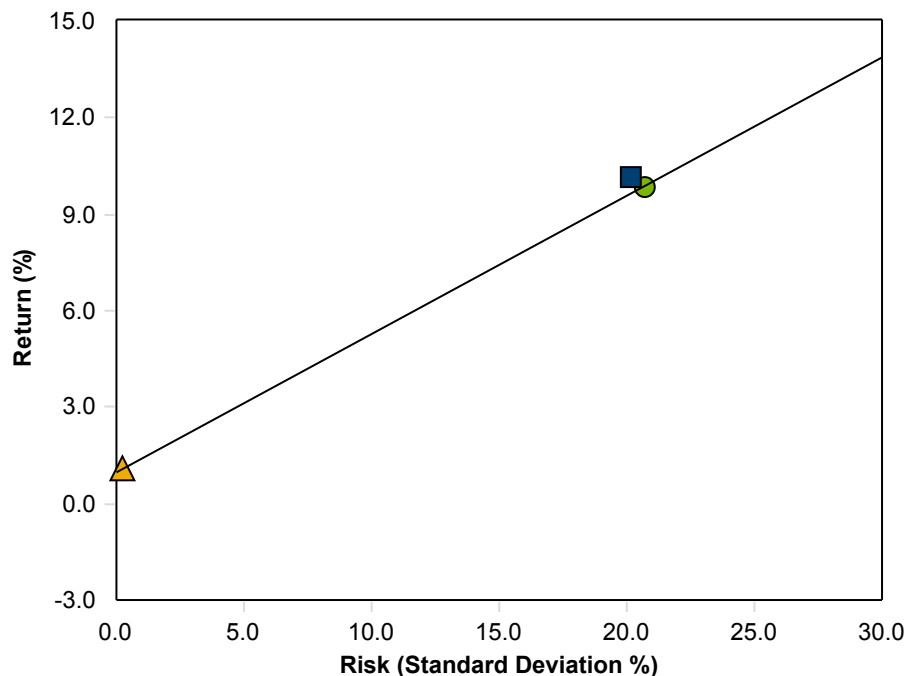
IM U.S. Mid Cap Value Equity (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Diamond Hill Small-Mid Cap Y	7.18 (81)	31.24 (38)	31.24 (38)	19.41 (38)	10.16 (50)
● Russell 2500 Value Index	6.36 (90)	27.78 (82)	27.78 (82)	18.31 (52)	9.88 (60)
5th Percentile	11.48	36.23	36.23	22.13	12.89
1st Quartile	9.15	32.83	32.83	20.14	11.38
Median	8.57	30.17	30.17	18.39	10.14
3rd Quartile	7.49	28.22	28.22	16.57	9.39
95th Percentile	5.79	24.41	24.41	14.63	6.86

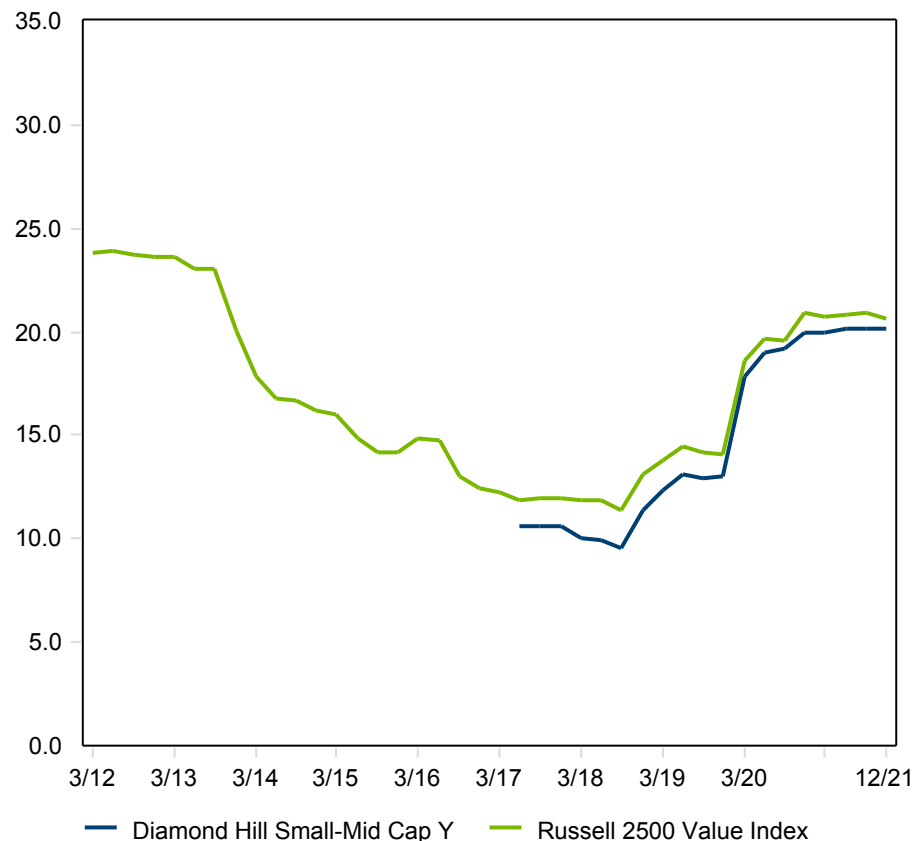
Diamond Hill Small-Mid Cap Y Risk Profile

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

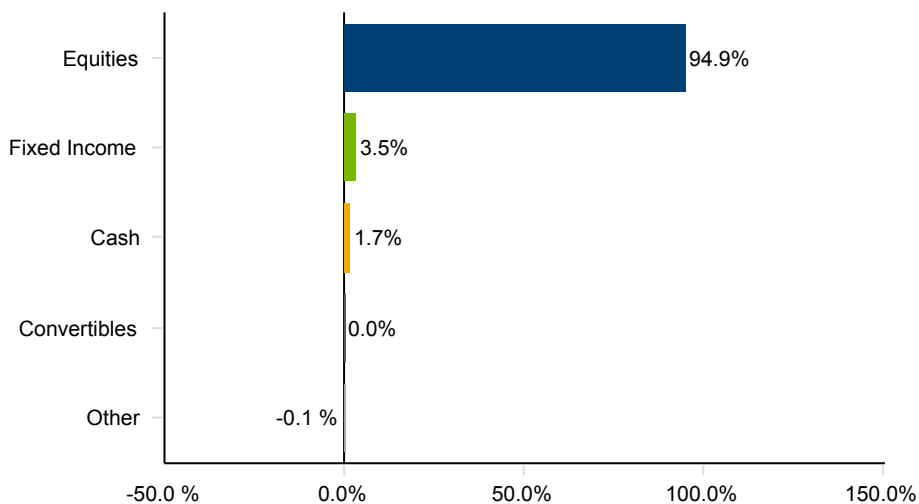


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Diamond Hill Small-Mid Cap Y	0.17	3.98	0.04	0.96	0.53	0.66	0.96	10.16	20.19	0.98
Russell 2500 Value Index	0.00	0.00	N/A	1.00	0.51	0.00	1.00	9.88	20.68	1.00
FTSE 3 Month T-Bill	-10.56	20.74	-0.51	0.05	N/A	1.15	0.00	1.11	0.26	-0.23

Mutual Fund Attributes

Asset Allocation As of 10/31/2021



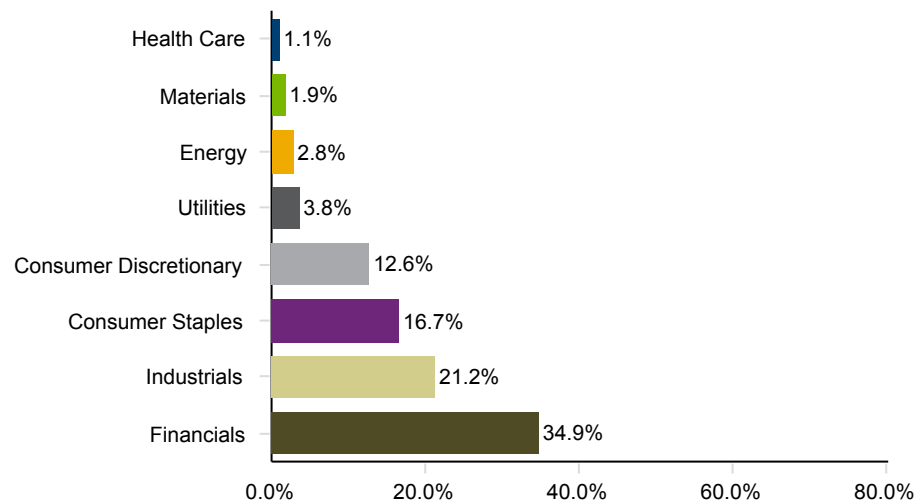
Fund Characteristics As of 10/31/2021

Total Securities	57
Avg. Market Cap	\$9,234.18 Million
P/E	30.55
P/B	3.60
Div. Yield	1.92%
Annual EPS	-15.49
5Yr EPS	-0.78
3Yr EPS Growth	-0.97

Top Ten Securities As of 10/31/2021

Wesco International Inc ORD	5.46 %
Red Rock Resorts Inc ORD	4.86 %
Colfax Corp ORD	4.38 %
State Street US Government Money	3.84 %
Sterling Bancorp ORD	3.77 %
CubeSmart ORD	3.72 %
Post Holdings Inc ORD	3.71 %
Coterra Energy Inc ORD	2.75 %
BOK Financial Corp ORD	2.66 %
Sensata Technologies Holding PLC	2.55 %

Sector/Quality Allocation As of 10/31/2021

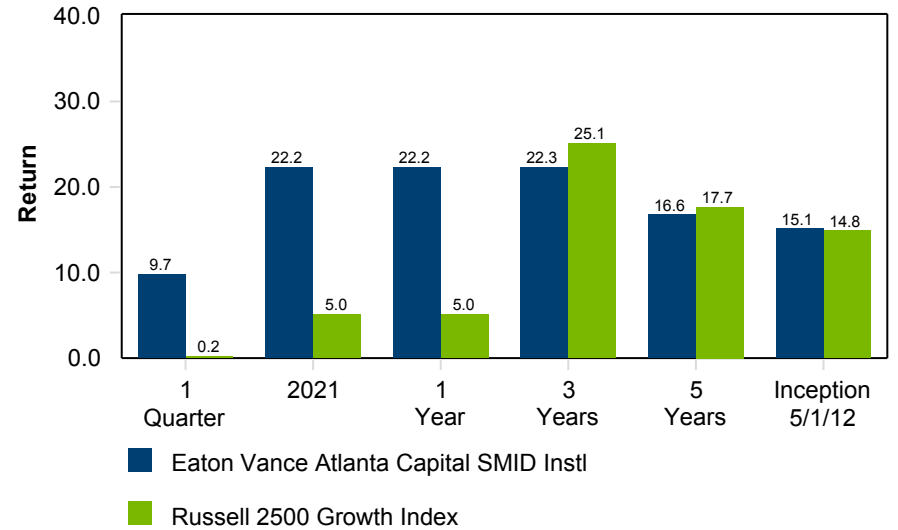


Eaton Vance Atlanta Capital SMID Instl Performance Summary

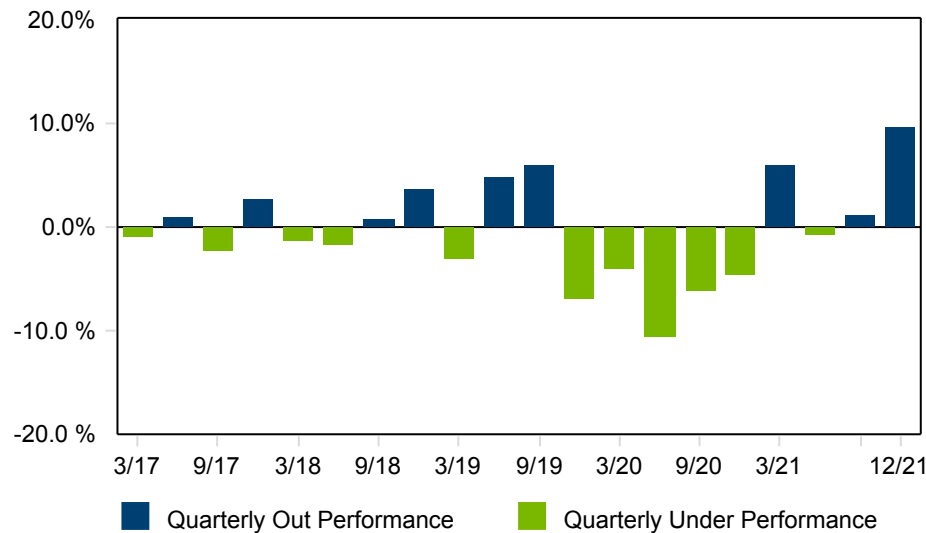
Account Information

Product Name : Eaton Vance AC SMID;I (EISMX)
 Fund Family : Eaton Vance
 Ticker : EISMX
 Peer Group : IM U.S. SMID Cap Growth Equity (MF)
 Benchmark : Russell 2500 Growth Index
 Fund Inception : 04/30/2002
 Portfolio Manager : Bell IV/Reed/Hereford
 Total Assets : \$5,703.20 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 0.92%
 Net Expense : 0.92%
 Turnover : 9%

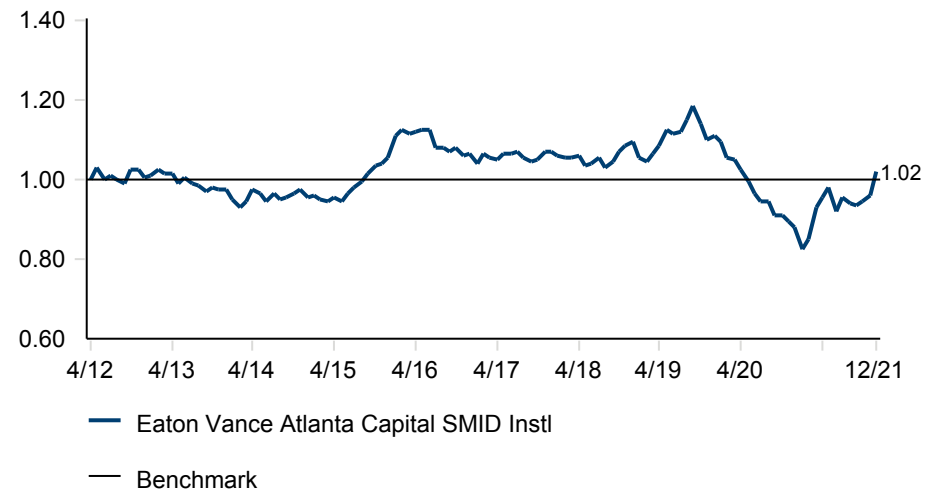
Return Summary



Quarterly Excess Performance

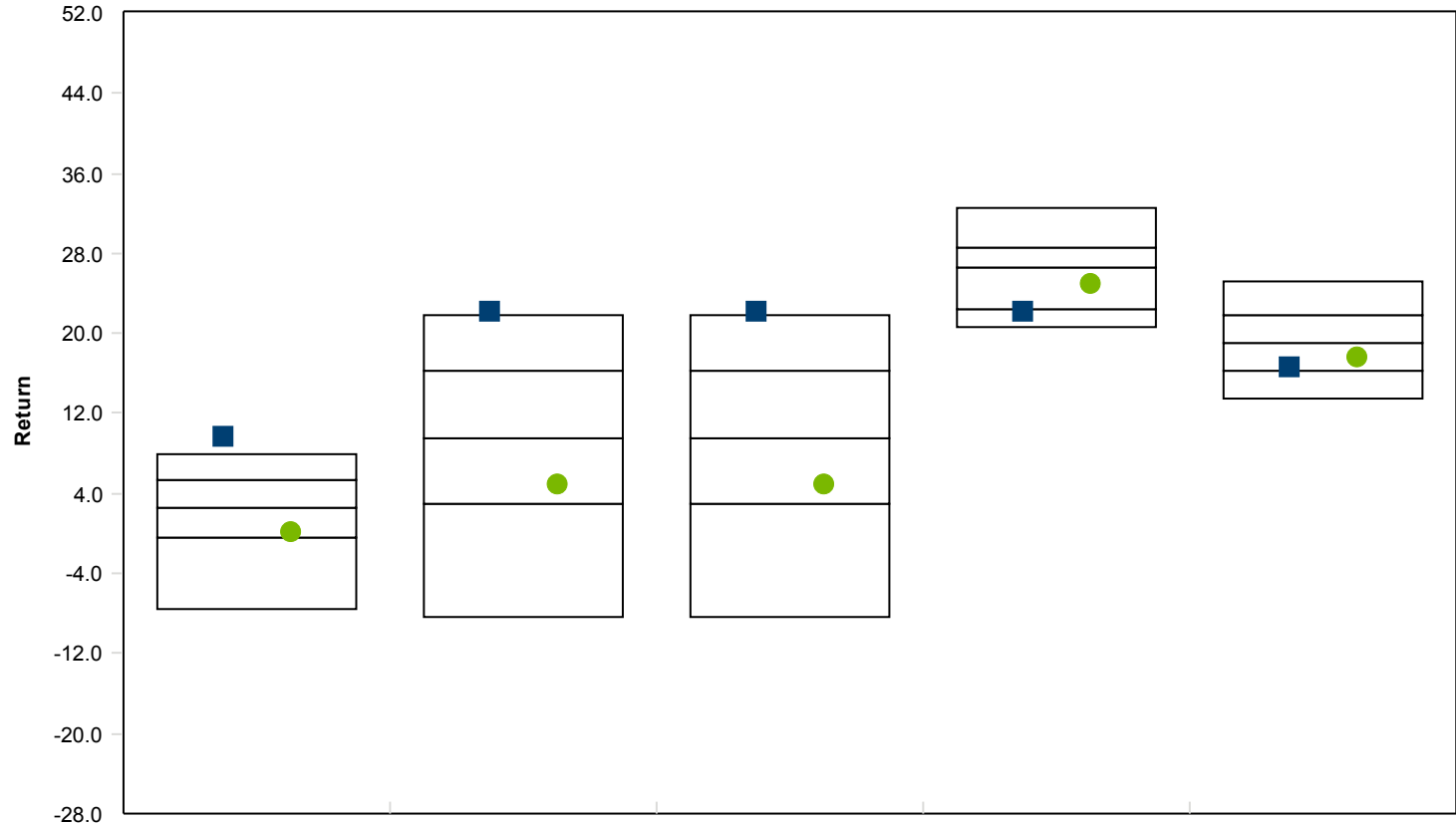


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

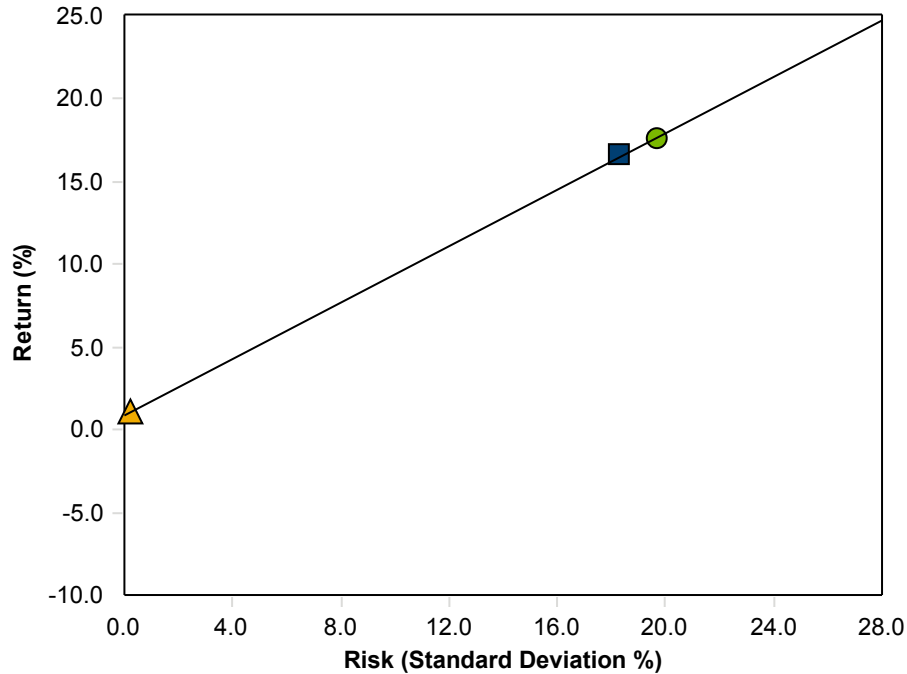
IM U.S. SMID Cap Growth Equity (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Eaton Vance Atlanta Capital SMID Instl	9.72 (1)	22.25 (5)	22.25 (5)	22.28 (83)	16.63 (69)
● Russell 2500 Growth Index	0.20 (74)	5.04 (73)	5.04 (73)	25.09 (59)	17.65 (60)
5th Percentile	7.98	21.91	21.91	32.60	25.16
1st Quartile	5.32	16.30	16.30	28.63	21.83
Median	2.65	9.60	9.60	26.57	18.96
3rd Quartile	-0.33	3.01	3.01	22.49	16.20
95th Percentile	-7.49	-8.44	-8.44	20.59	13.48

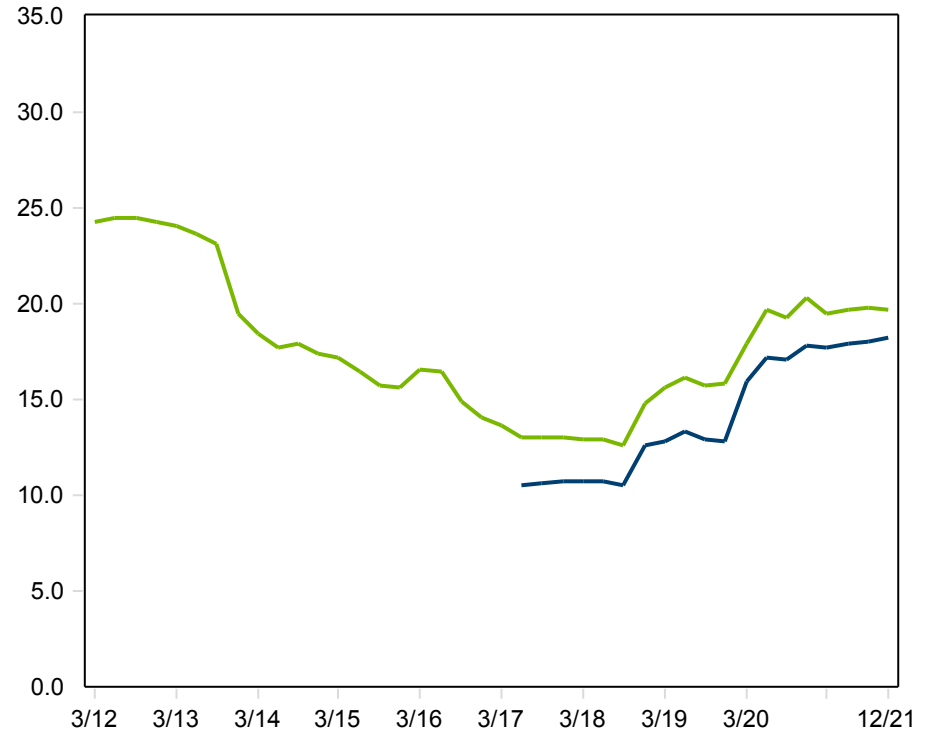
Eaton Vance Atlanta Capital SMID Instl Risk Profile

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



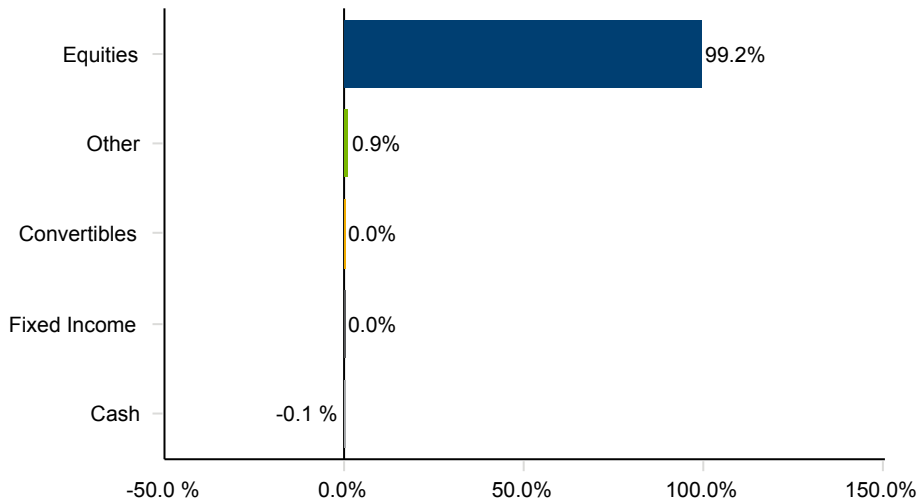
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

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	-1.13	9.40	-0.12	0.77	0.88	2.27	0.82	16.63	18.25	0.88
Russell 2500 Growth Index	0.00	0.00	N/A	1.00	0.87	0.00	1.00	17.65	19.70	1.00
FTSE 3 Month T-Bill	-17.19	19.75	-0.87	0.03	N/A	1.15	0.00	1.11	0.26	-0.16

Mutual Fund Attributes

Asset Allocation As of 09/30/2021



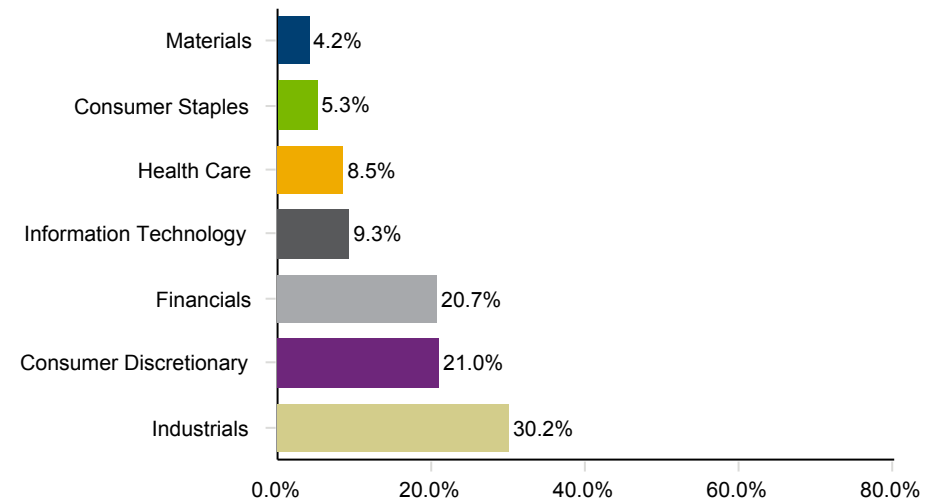
Fund Characteristics As of 09/30/2021

Total Securities	56
Avg. Market Cap	\$10,878.63 Million
P/E	31.04
P/B	7.02
Div. Yield	0.96%
Annual EPS	-10.45
5Yr EPS	3.50
3Yr EPS Growth	4.19

Top Ten Securities As of 09/30/2021

W R Berkley Corp ORD	4.61 %
Carlisle Companies Inc ORD	4.17 %
Aramark ORD	3.17 %
Envista Holdings Corp ORD	3.17 %
J B Hunt Transport Services Inc	3.08 %
WEX Inc ORD	2.96 %
Aptargroup Inc ORD	2.67 %
Brown & Brown Inc ORD	2.61 %
SEI Investments Co ORD	2.51 %
Choice Hotels International Inc	2.47 %

Sector/Quality Allocation As of 09/30/2021



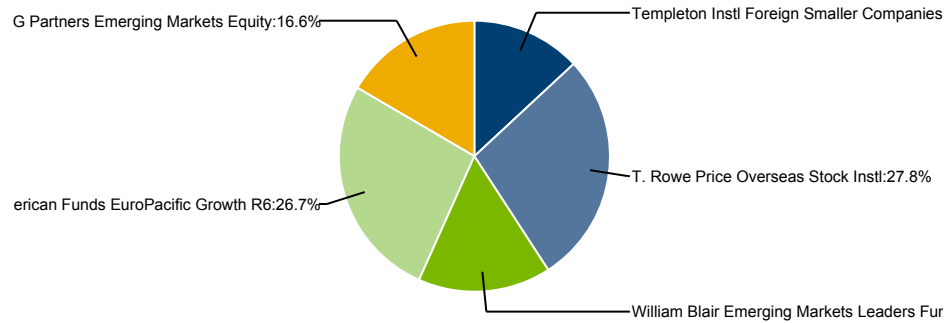


Non-U.S. Equity

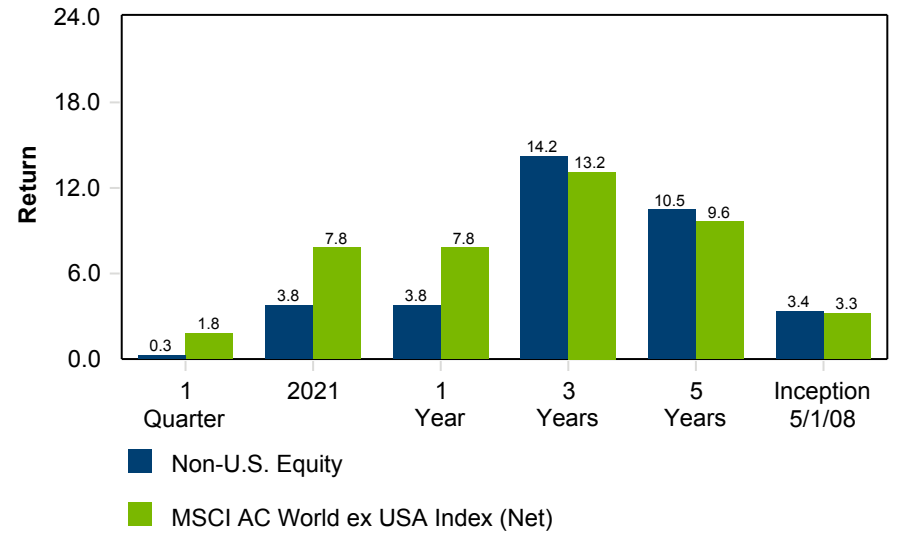
Non-U.S. Equity Portfolio Overview

Current Allocation

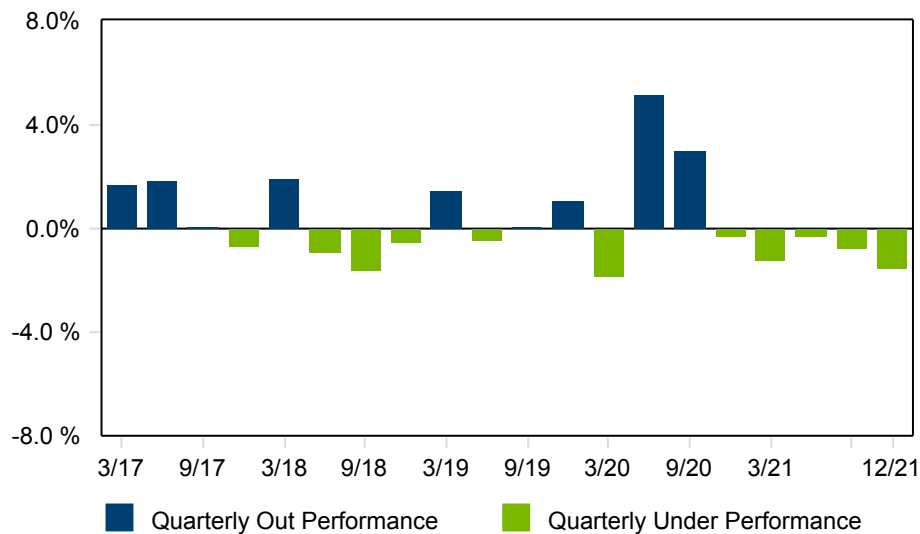
December 31, 2021 : \$45M



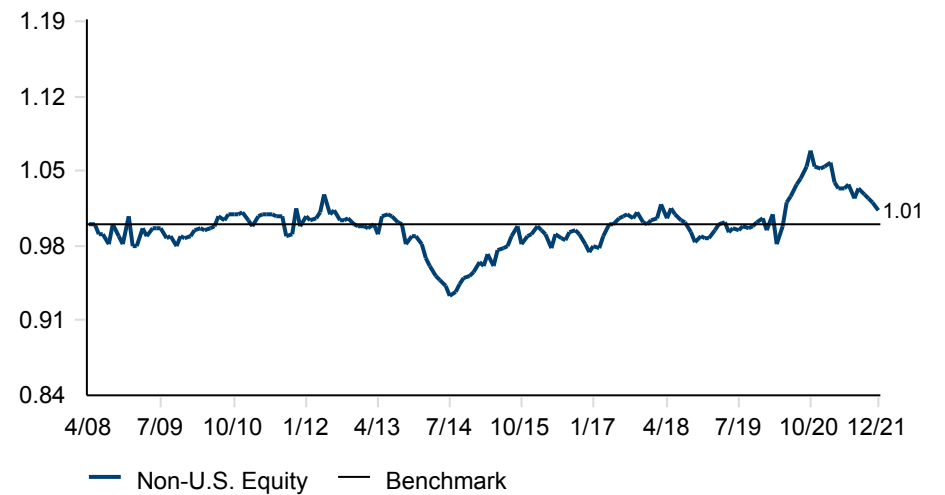
Return Summary



Quarterly Excess Performance

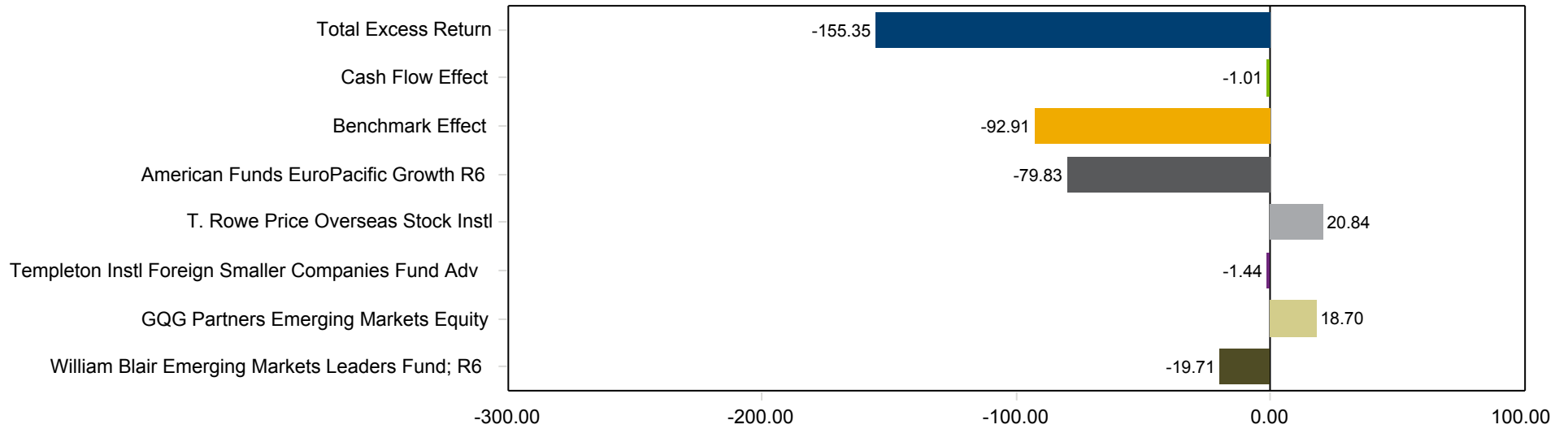


Ratio of Cumulative Wealth - Since Inception

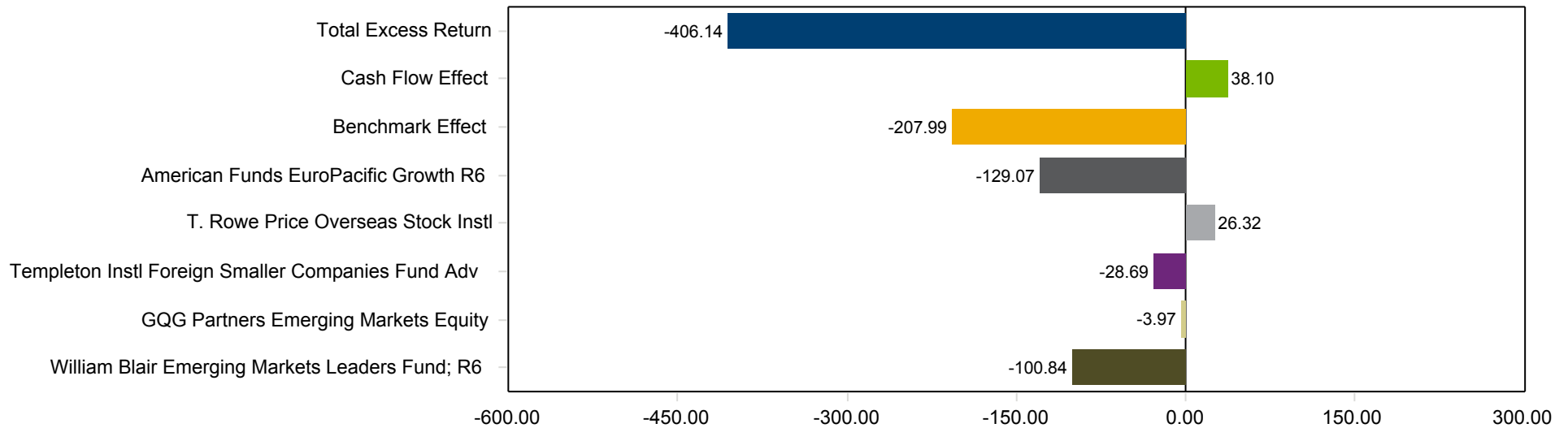


Asset Class Attribution

1 Quarter

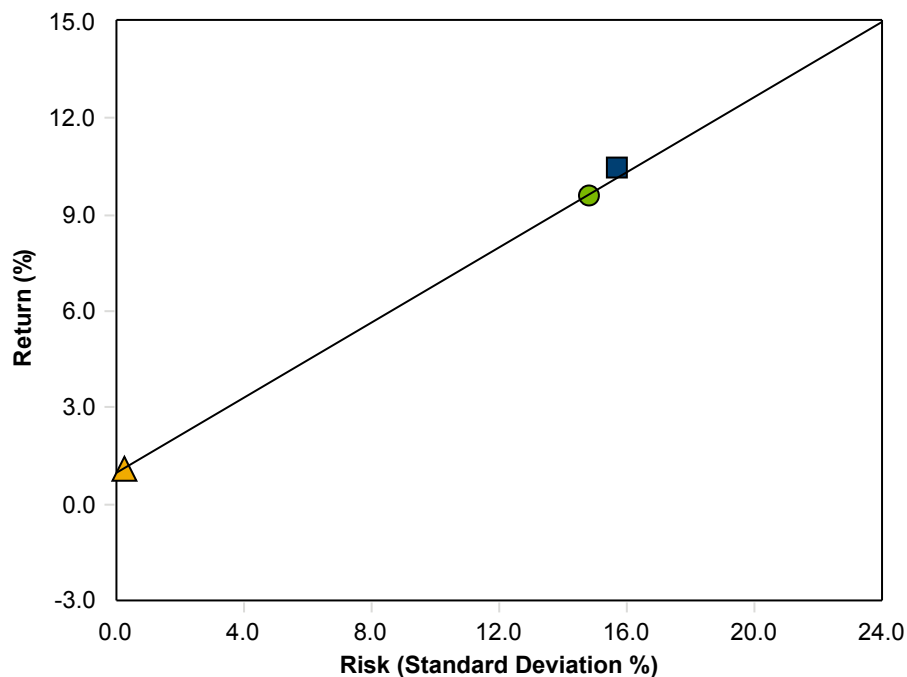


1 Year



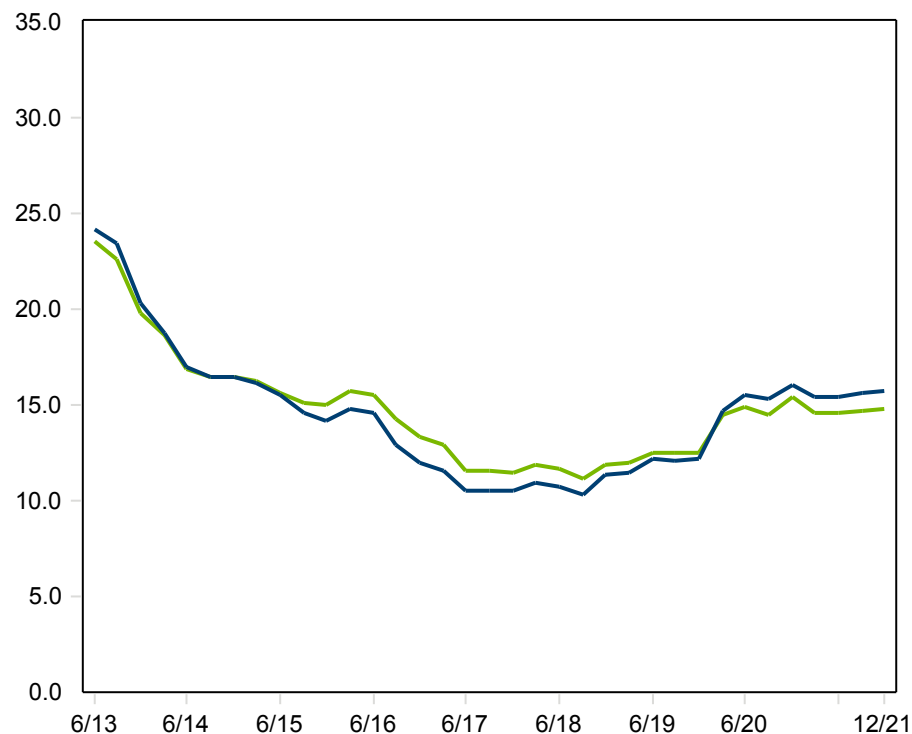
Non-U.S. Equity Risk Profile

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

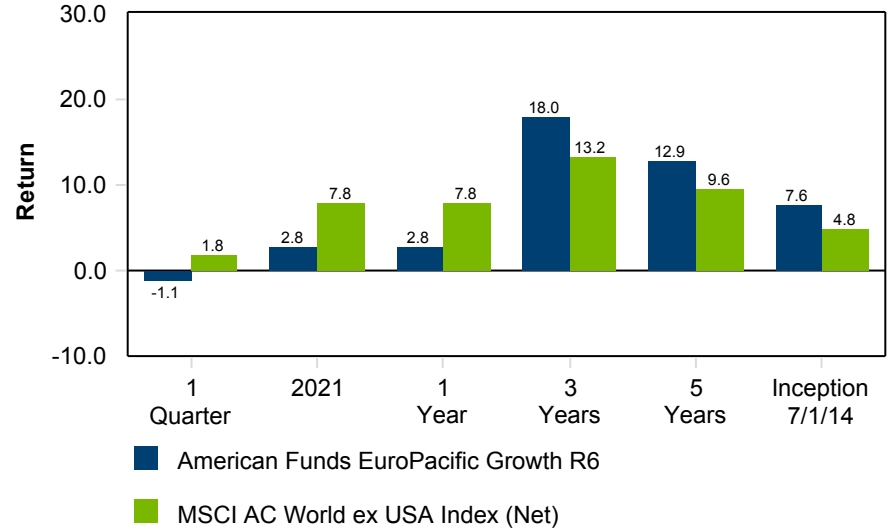
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Non-U.S. Equity	0.95	2.99	0.32	0.97	0.64	0.52	1.04	10.48	15.70	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.62	0.00	1.00	9.61	14.81	1.00
FTSE 3 Month T-Bill	-9.20	14.87	-0.62	0.05	N/A	1.16	0.00	1.11	0.26	-0.23

American Funds EuroPacific Growth R6 Performance Summary

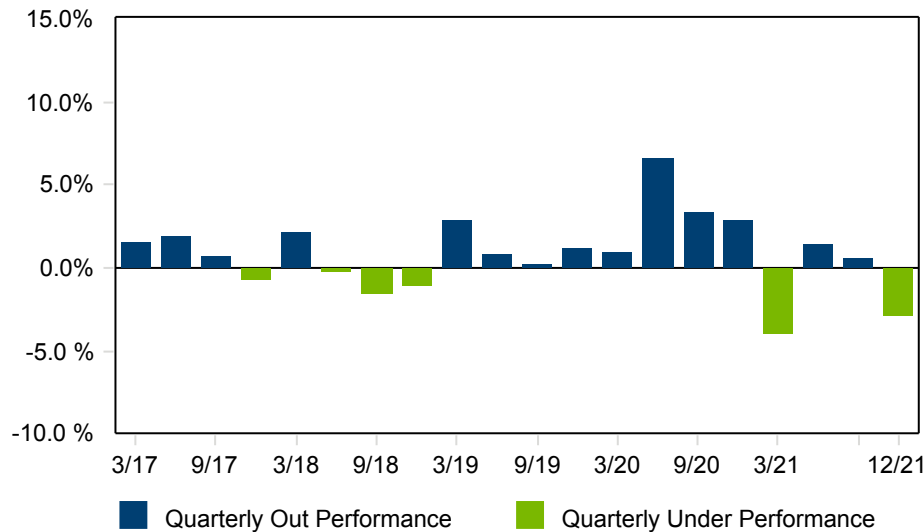
Account Information

Product Name : American Funds EuPc;R6 (RERGX)
 Fund Family : Capital Group/American Funds
 Ticker : RERGX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI AC World ex USA Index (Net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$86,399.60 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 32%

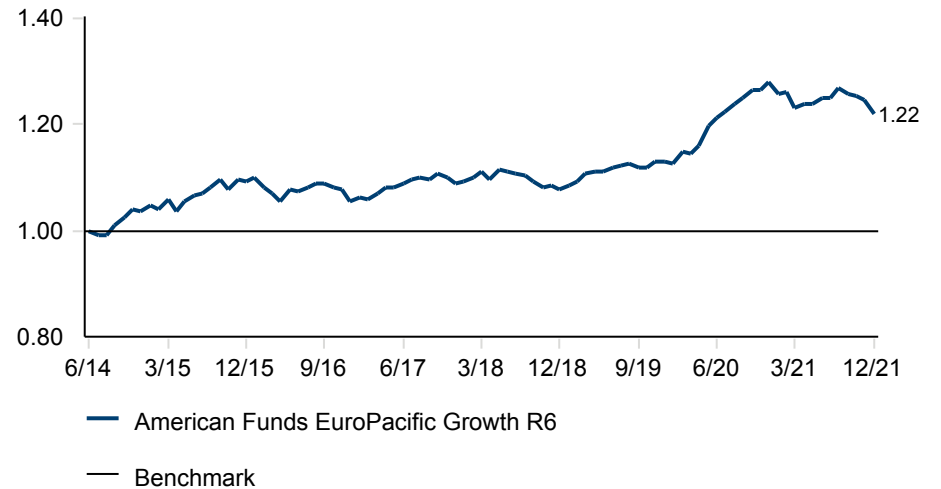
Return Summary



Quarterly Excess Performance

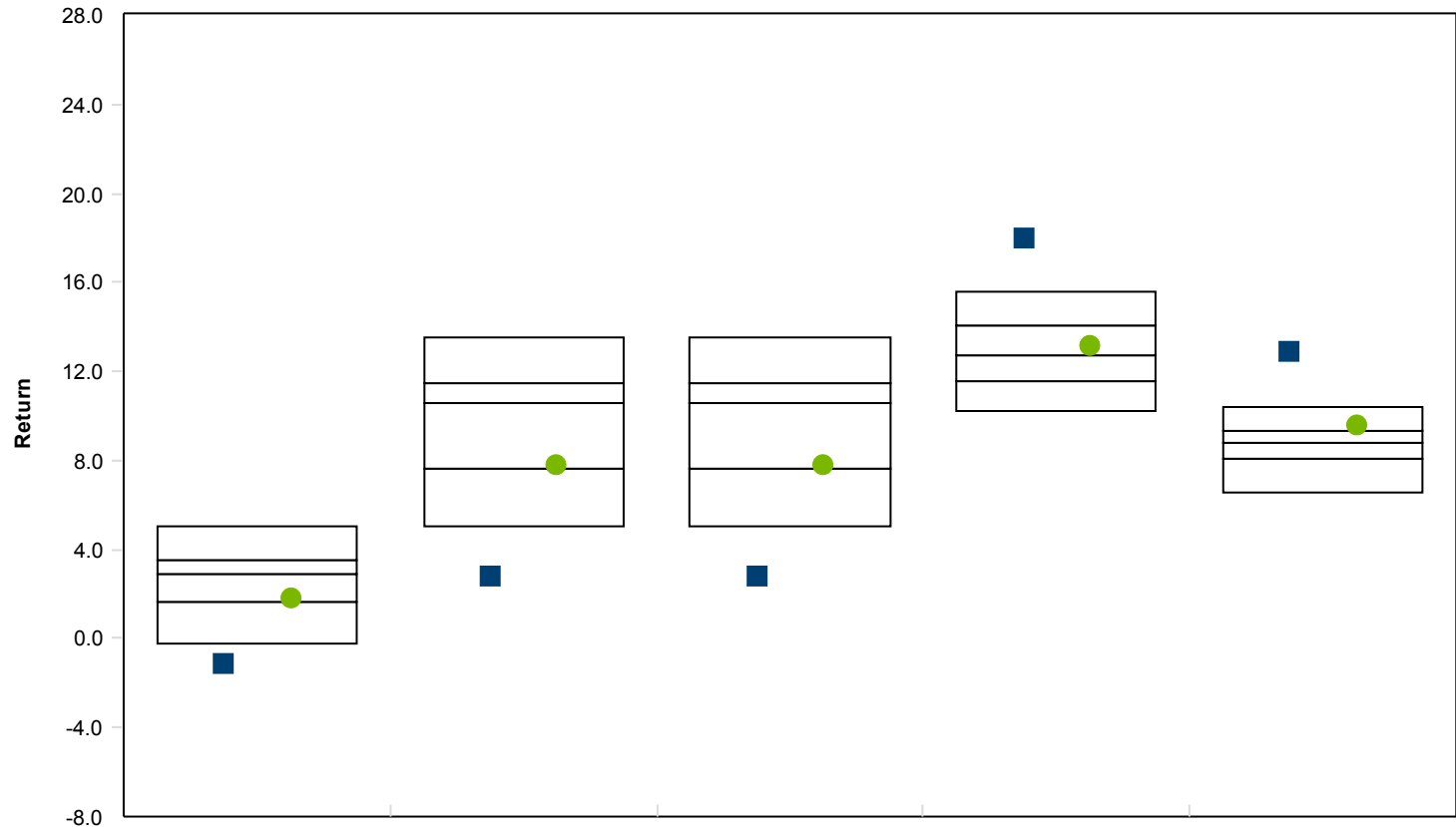


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

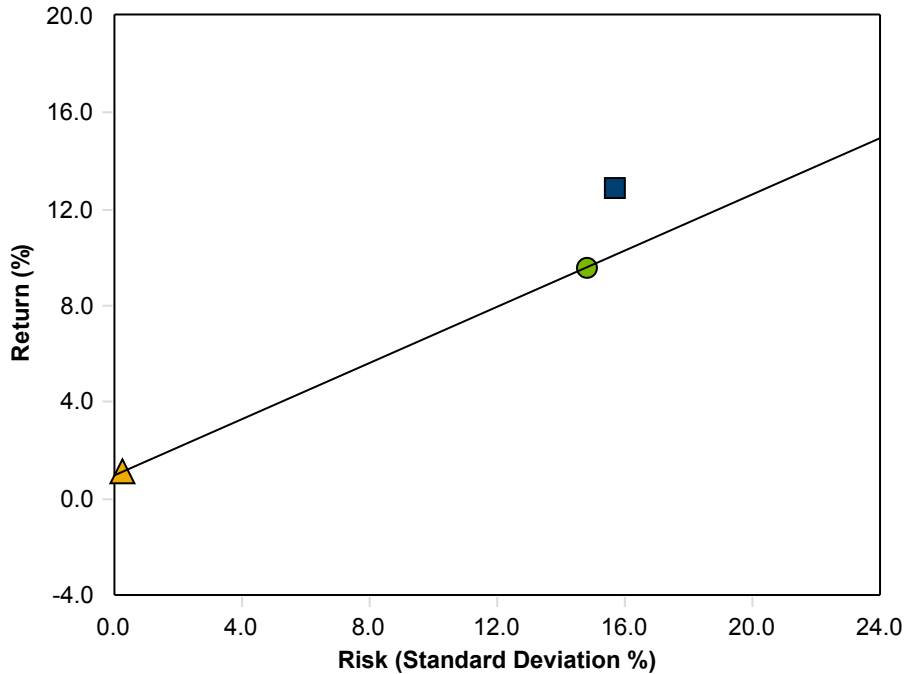
IM International Large Cap Core Equity (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ American Funds EuroPacific Growth R6	-1.13 (100)	2.84 (100)	2.84 (100)	17.95 (1)	12.87 (1)
● MSCI AC World ex USA Index (Net)	1.82 (75)	7.82 (75)	7.82 (75)	13.18 (46)	9.61 (22)
5th Percentile	5.07	13.55	13.55	15.54	10.36
1st Quartile	3.49	11.45	11.45	14.10	9.30
Median	2.90	10.59	10.59	12.76	8.76
3rd Quartile	1.69	7.67	7.67	11.59	8.04
95th Percentile	-0.22	5.08	5.08	10.26	6.54

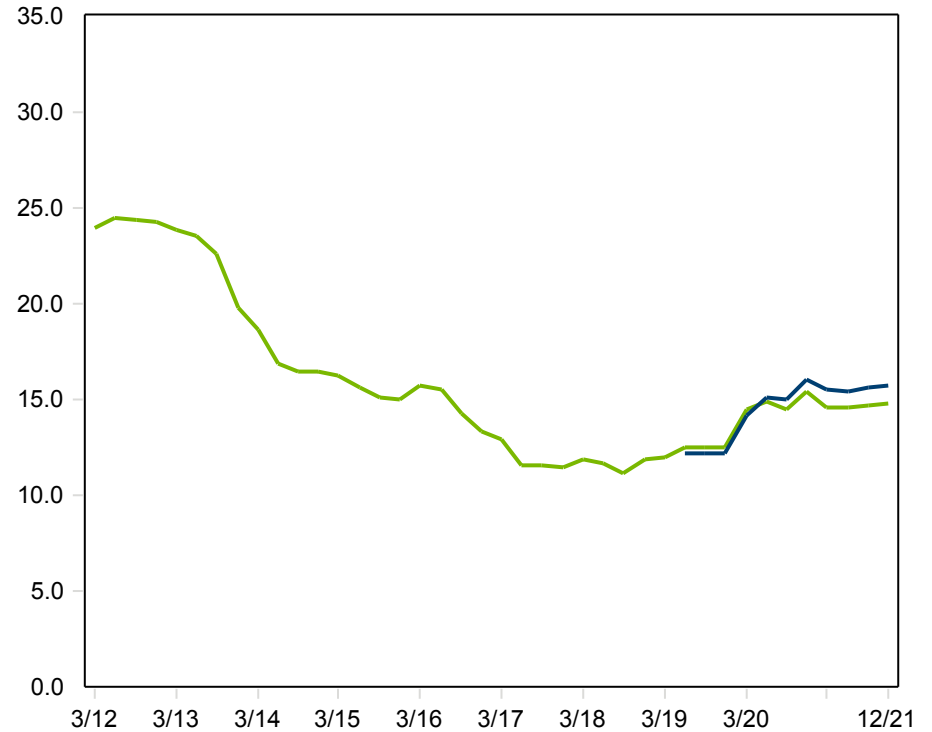
American Funds EuroPacific Growth R6 Risk Profile

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



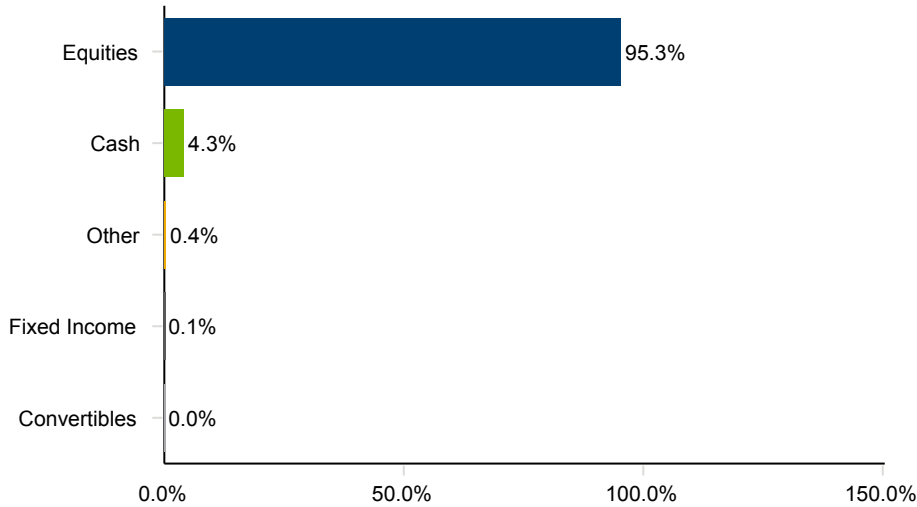
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)

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	3.50	0.88	0.95	0.78	2.77	1.03	12.87	15.70	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.62	0.00	1.00	9.61	14.81	1.00
FTSE 3 Month T-Bill	-9.20	14.87	-0.62	0.05	N/A	1.16	0.00	1.11	0.26	-0.23

Mutual Fund Attributes

Asset Allocation As of 09/30/2021



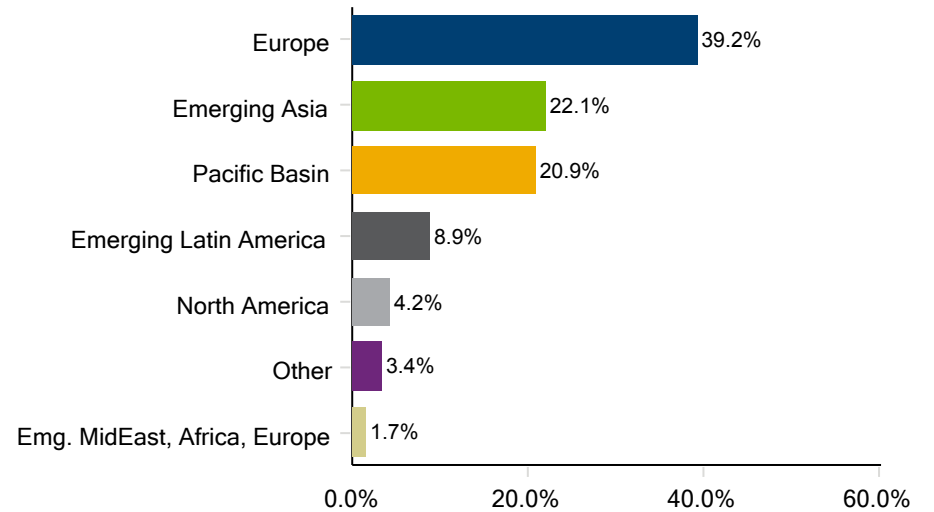
Fund Characteristics As of 09/30/2021

Total Securities	387
Avg. Market Cap	\$110,262.24 Million
P/E	36.39
P/B	8.18
Div. Yield	1.67%
Annual EPS	14.13
5Yr EPS	15.97
3Yr EPS Growth	10.14

Top Ten Securities As of 09/30/2021

Capital Group Central Cash Fund;	4.25 %
ASML Holding NV ORD	3.68 %
Reliance Industries Ltd ORD	2.66 %
Sea Ltd DR	2.47 %
Mercadolibre Inc ORD	2.32 %
Taiwan Semiconductor Manufacturing	2.25 %
AIA Group Ltd ORD	2.01 %
LVMH Moet Hennessy Louis Vuitton	1.92 %
Airbus SE ORD	1.78 %
WuXi Biologics (Cayman) Inc ORD	1.52 %

Regional Allocation As of 12/31/2020

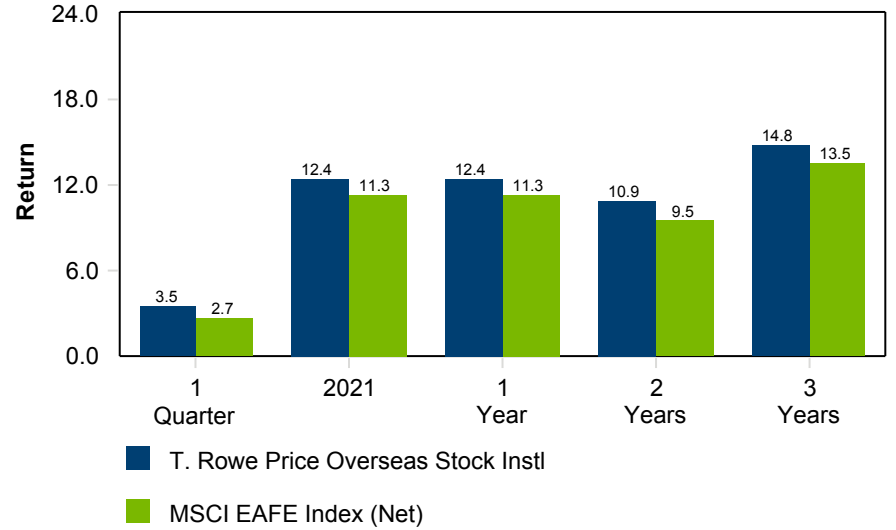


T. Rowe Price Overseas Stock Instl Performance Summary

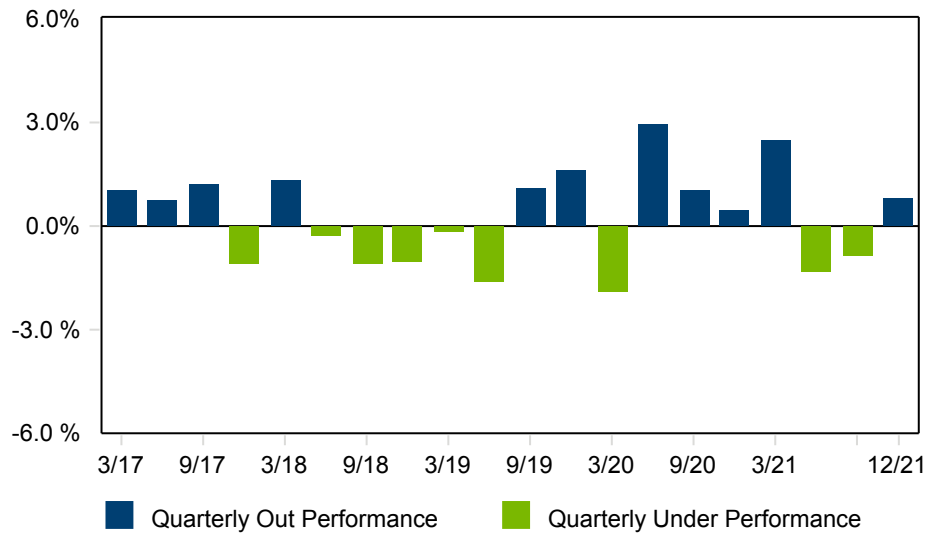
Account Information

Product Name : T Rowe Price Int:OS;I (TROIX)
 Fund Family : T. Rowe Price
 Ticker : TROIX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI EAFE Index (Net)
 Fund Inception : 08/28/2015
 Portfolio Manager : Raymond A. Mills
 Total Assets : \$4,816.30 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 0.66%
 Net Expense : 0.66%
 Turnover : 13%

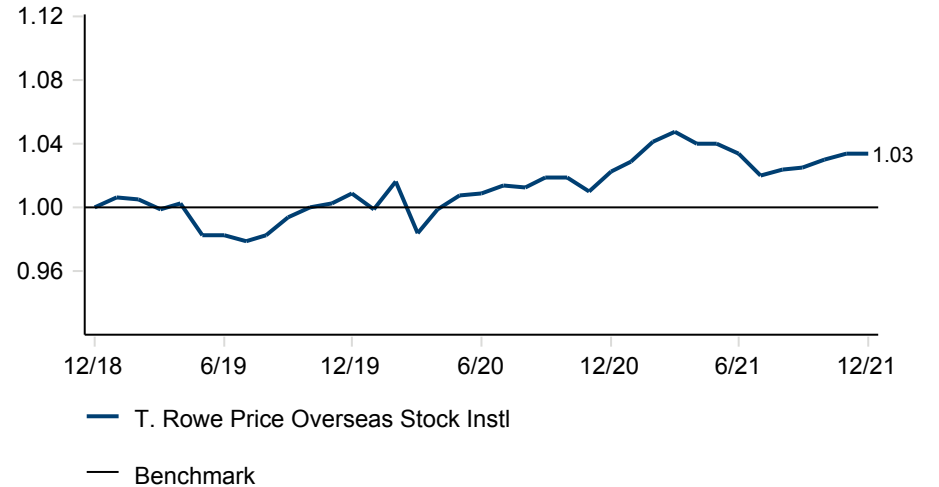
Return Summary



Quarterly Excess Performance

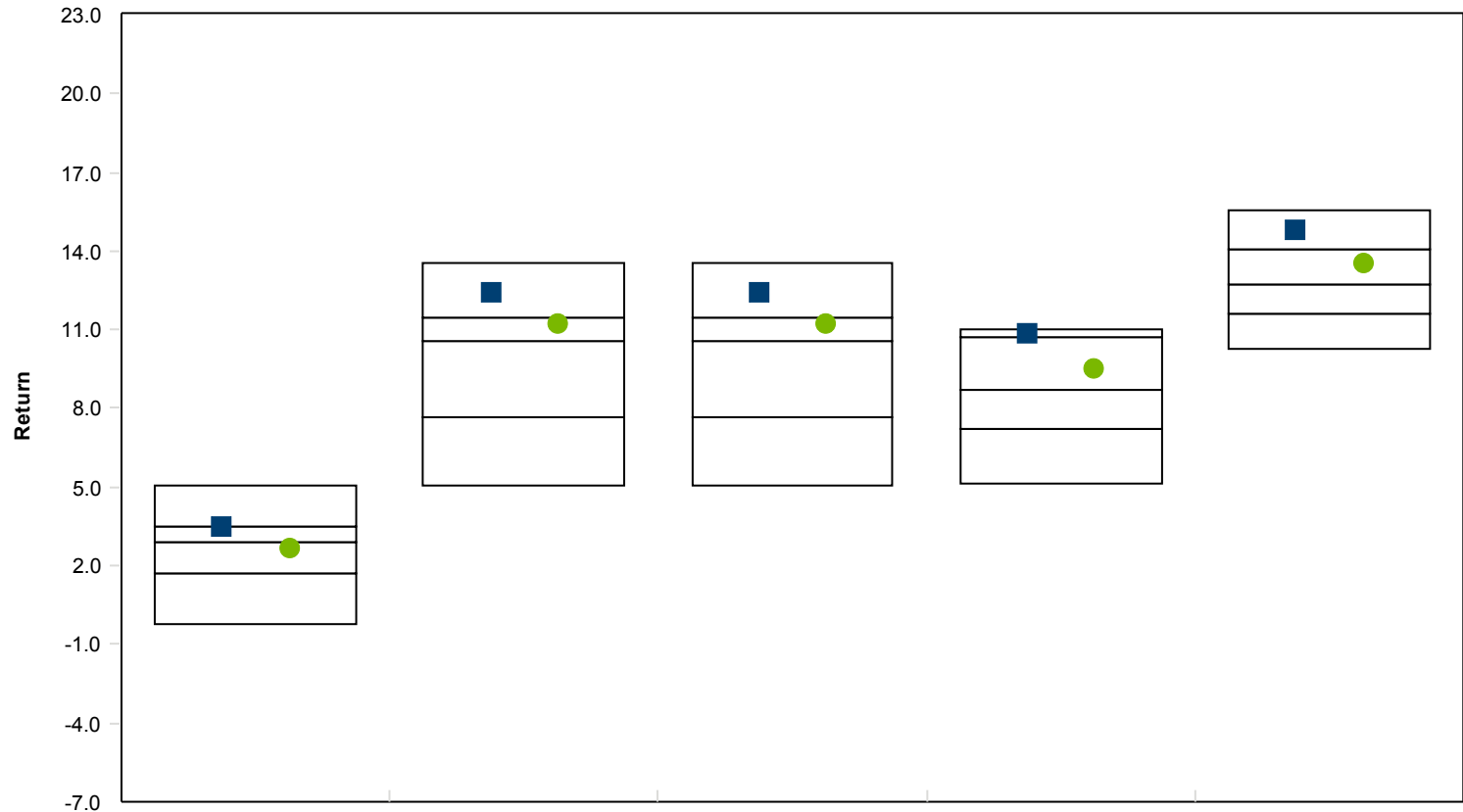


Ratio of Cumulative Wealth - 3 Years



Peer Group Analysis

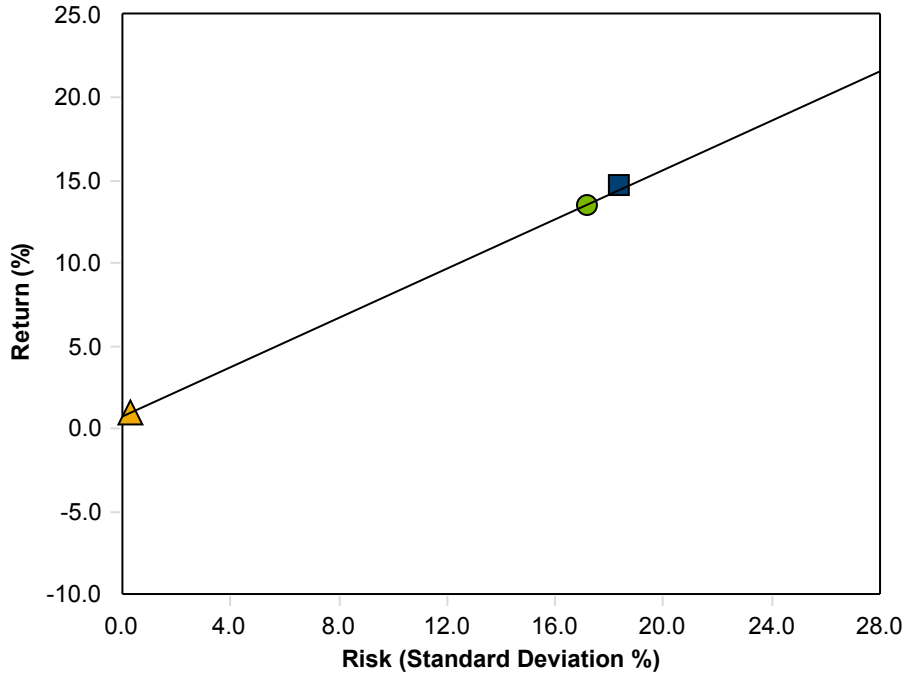
IM International Large Cap Core Equity (MF)



	1 Quarter	2021	1 Year	2 Years	3 Years
■ T. Rowe Price Overseas Stock Instl	3.48 (27)	12.43 (18)	12.43 (18)	10.86 (17)	14.78 (16)
● MSCI EAFE Index (Net)	2.69 (57)	11.26 (27)	11.26 (27)	9.53 (44)	13.54 (41)
5th Percentile	5.07	13.55	13.55	11.01	15.54
1st Quartile	3.49	11.45	11.45	10.70	14.10
Median	2.90	10.59	10.59	8.74	12.76
3rd Quartile	1.69	7.67	7.67	7.21	11.59
95th Percentile	-0.22	5.08	5.08	5.16	10.26

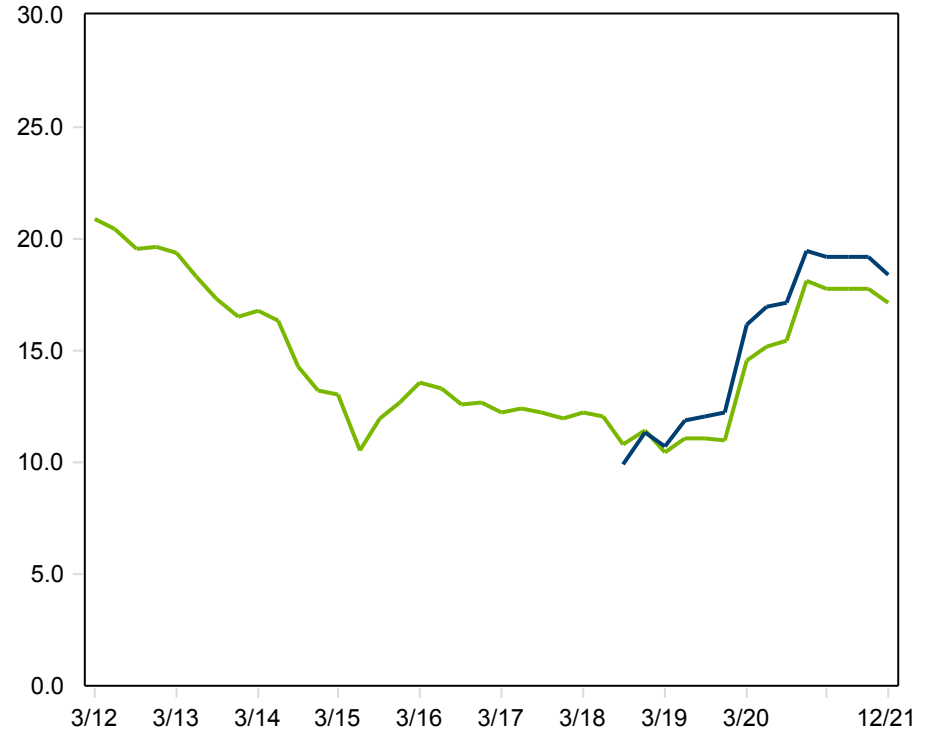
T. Rowe Price Overseas Stock Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation 3 Years



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

Rolling 3 Years Standard Deviation



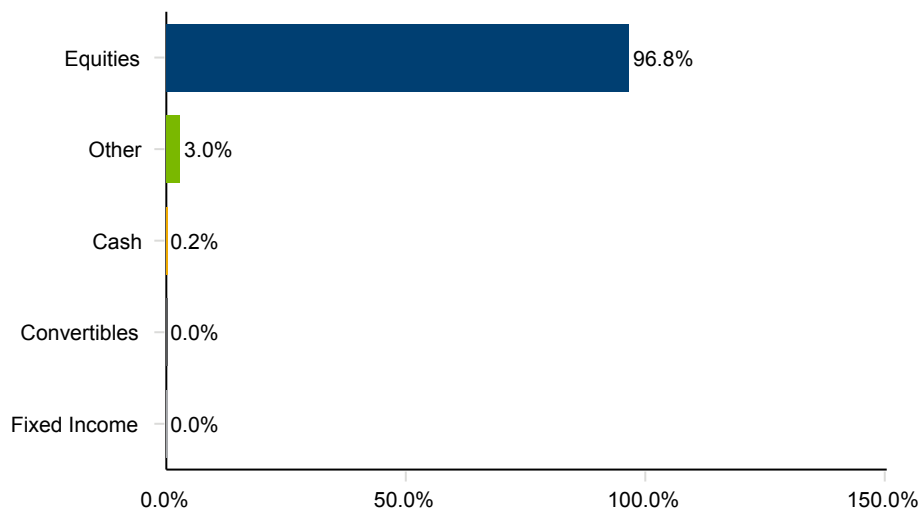
- T. Rowe Price Overseas Stock Instl
- MSCI EAFE Index (Net)

3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Overseas Stock Instl	1.34	3.24	0.41	0.97	0.79	0.56	1.05	14.78	18.36	0.99
MSCI EAFE Index (Net)	0.00	0.00	N/A	1.00	0.77	0.00	1.00	13.54	17.16	1.00
FTSE 3 Month T-Bill	-13.25	17.20	-0.77	0.02	N/A	0.99	0.00	0.96	0.29	-0.12

Mutual Fund Attributes

Asset Allocation As of 09/30/2021



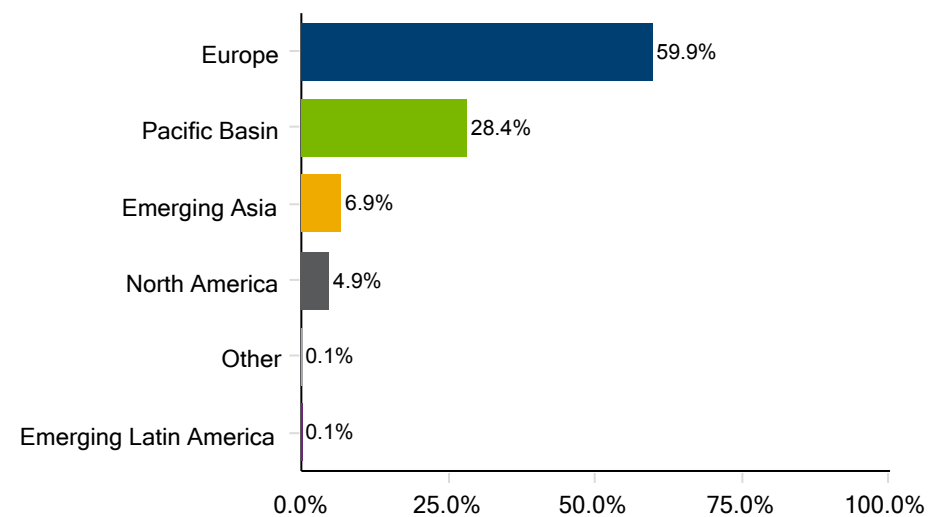
Fund Characteristics As of 09/30/2021

Total Securities	162
Avg. Market Cap	\$94,191.54 Million
P/E	25.70
P/B	3.75
Div. Yield	2.65%
Annual EPS	1.93
5Yr EPS	3.20
3Yr EPS Growth	-0.40

Top Ten Securities As of 09/30/2021

RESERVE INVESTMENT FUNDS INC SHS	3.06 %
Nestle SA ORD	2.87 %
RESERVE INVT FDS INC SHS OF BENEF	2.15 %
Siemens AG ORD	2.12 %
Taiwan Semiconductor Manufacturing	2.07 %
Unilever PLC ORD	1.78 %
Roche Holding AG	1.73 %
Nippon Telegraph and Telephone	1.65 %
ASML Holding NV ORD	1.62 %
Toyota Motor Corp ORD	1.43 %

Regional Allocation As of 12/31/2020

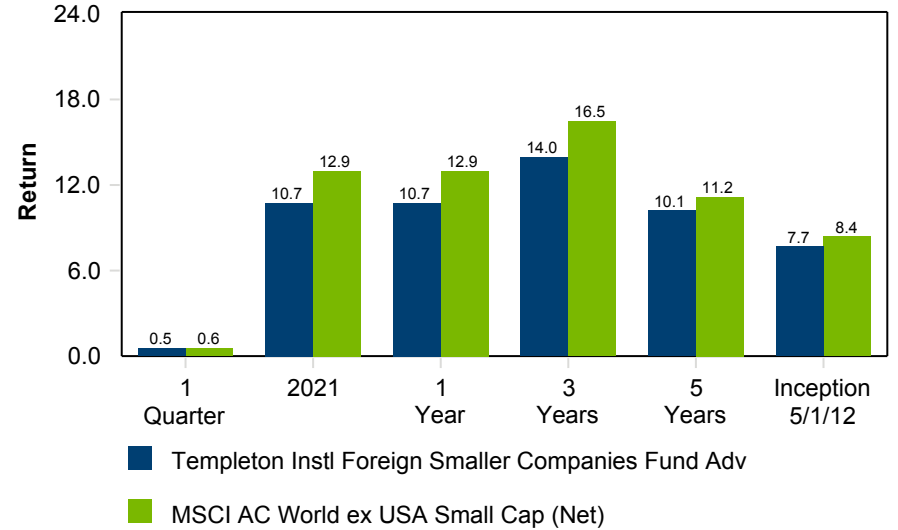


Templeton Instl Foreign Smaller Companies Fund Adv Performance Summary

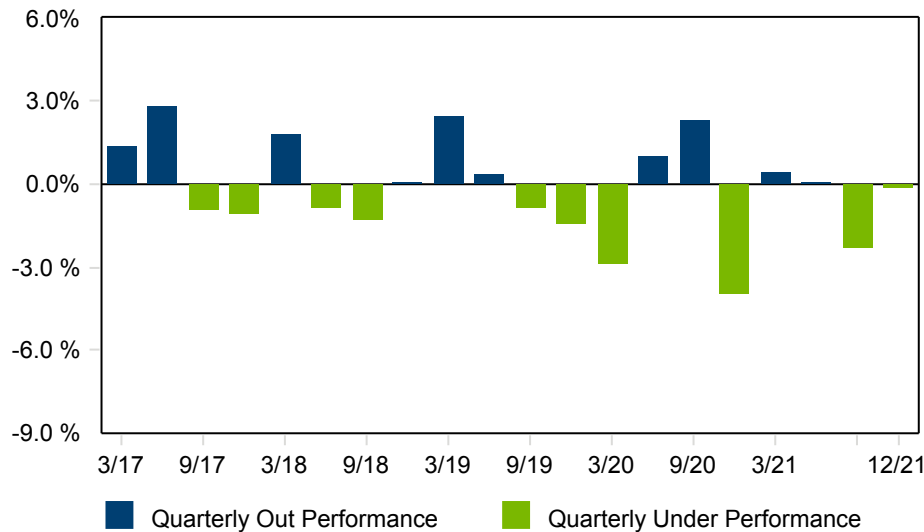
Account Information

Product Name : TIF:For Smaller Co (TFSCX)
 Fund Family : Franklin Templeton
 Ticker : TFSCX
 Peer Group : IM International SMID Cap Core Equity (MF)
 Benchmark : MSCI AC World ex USA Small Cap (Net)
 Fund Inception : 10/21/2002
 Portfolio Manager : Hodes/Tuttle/Waddell
 Total Assets : \$741.80 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 1.03%
 Net Expense : 1.03%
 Turnover : 35%

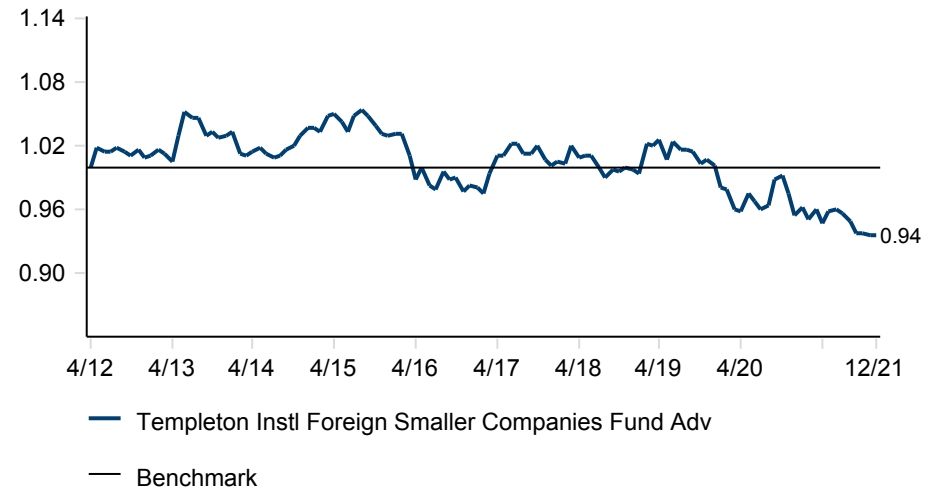
Return Summary



Quarterly Excess Performance

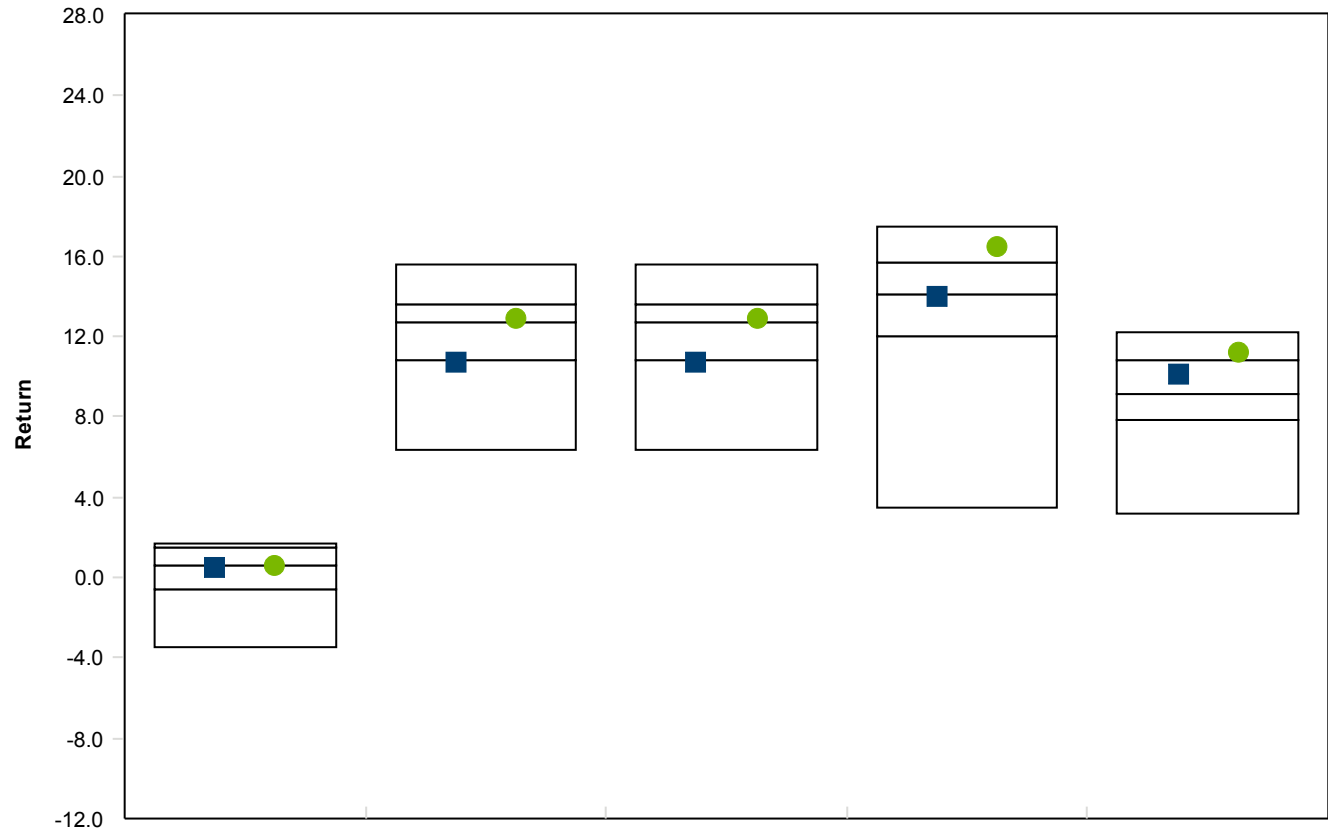


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

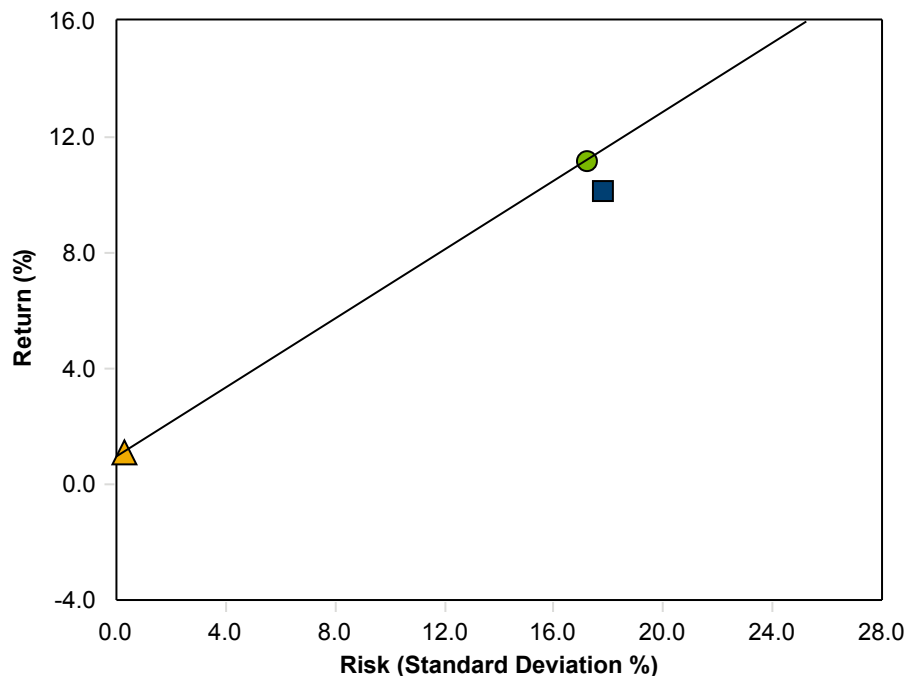
IM International SMID Cap Core Equity (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Templeton Instl Foreign Smaller Companies Fund Adv	0.50 (52)	10.72 (77)	10.72 (77)	14.01 (54)	10.15 (38)
● MSCI AC World ex USA Small Cap (Net)	0.62 (50)	12.93 (47)	12.93 (47)	16.46 (14)	11.21 (17)
5th Percentile	1.67	15.61	15.61	17.44	12.18
1st Quartile	1.49	13.66	13.66	15.68	10.87
Median	0.58	12.68	12.68	14.14	9.18
3rd Quartile	-0.55	10.79	10.79	12.02	7.85
95th Percentile	-3.42	6.38	6.38	3.52	3.16

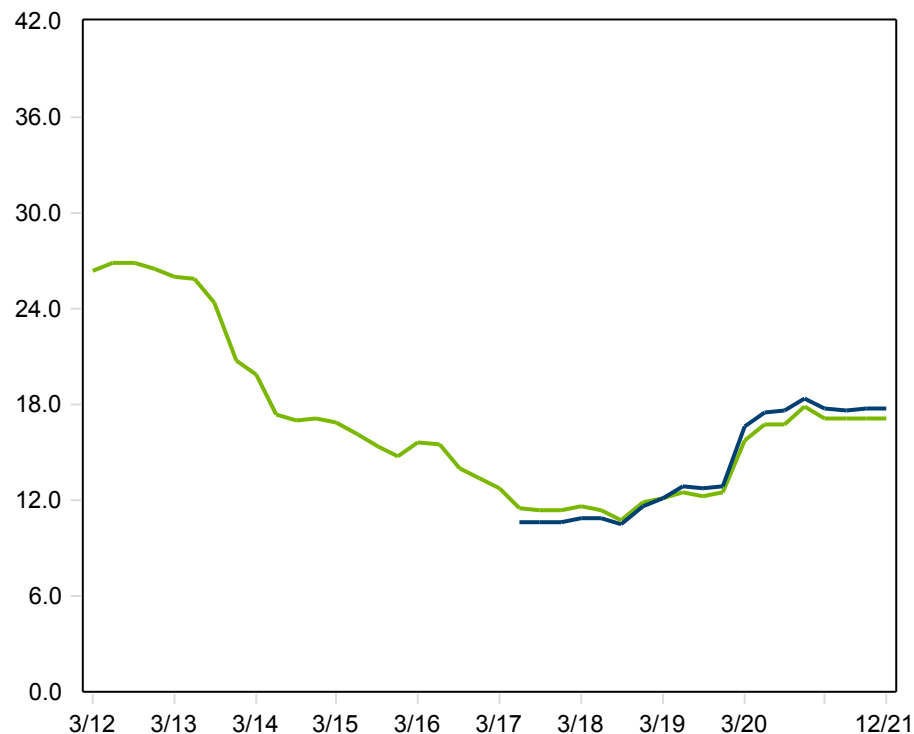
Templeton Instl Foreign Smaller Companies Fund Adv Risk Profile

**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



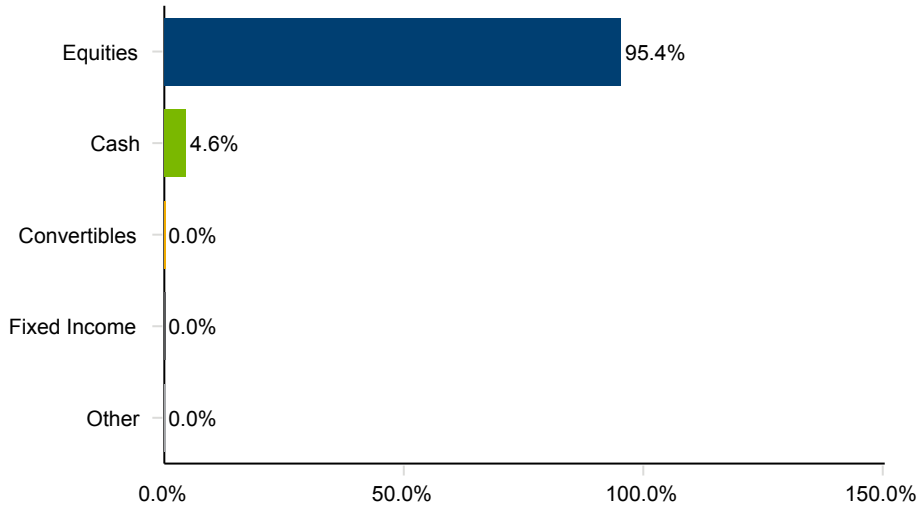
- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)

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	-0.84	3.82	-0.22	0.95	0.57	-0.96	1.01	10.15	17.76	0.98
MSCI AC World ex USA Small Cap (Net)	0.00	0.00	N/A	1.00	0.64	0.00	1.00	11.21	17.18	1.00
FTSE 3 Month T-Bill	-11.06	17.25	-0.64	0.08	N/A	1.16	0.00	1.11	0.26	-0.28

Mutual Fund Attributes

Asset Allocation As of 10/31/2021



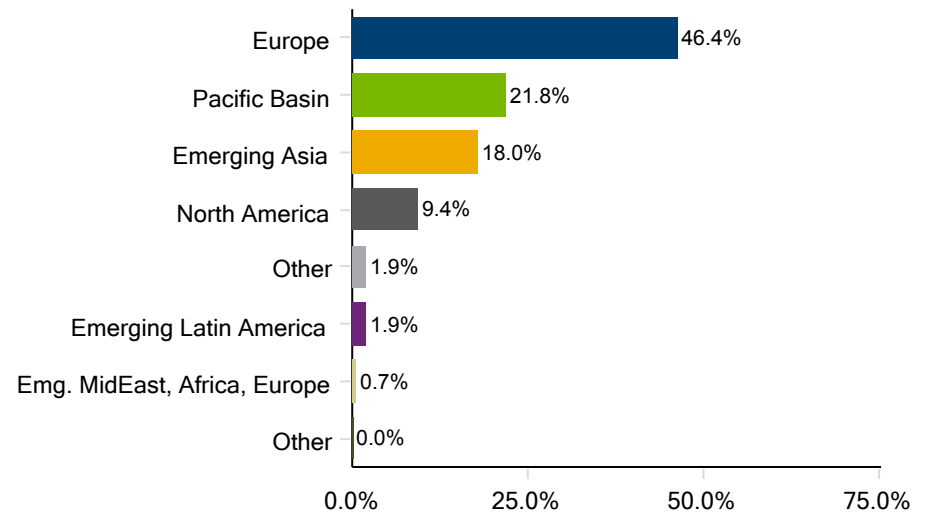
Fund Characteristics As of 10/31/2021

Total Securities	114
Avg. Market Cap	\$2,683.09 Million
P/E	25.25
P/B	3.79
Div. Yield	2.69%
Annual EPS	-8.22
5Yr EPS	3.77
3Yr EPS Growth	2.37

Top Ten Securities As of 10/31/2021

Interpump Group SpA ORD	2.05 %
Siegfried Holding AG ORD	1.89 %
Sanlorenzo SpA ORD	1.85 %
Canadian Western Bank ORD	1.70 %
Technogym SpA ORD	1.69 %
Tsumura & Co ORD	1.68 %
Man Group PLC ORD	1.66 %
Asics Corp ORD	1.61 %
Thule Group AB ORD	1.60 %
Meitec Corp ORD	1.57 %

Regional Allocation As of 04/30/2021

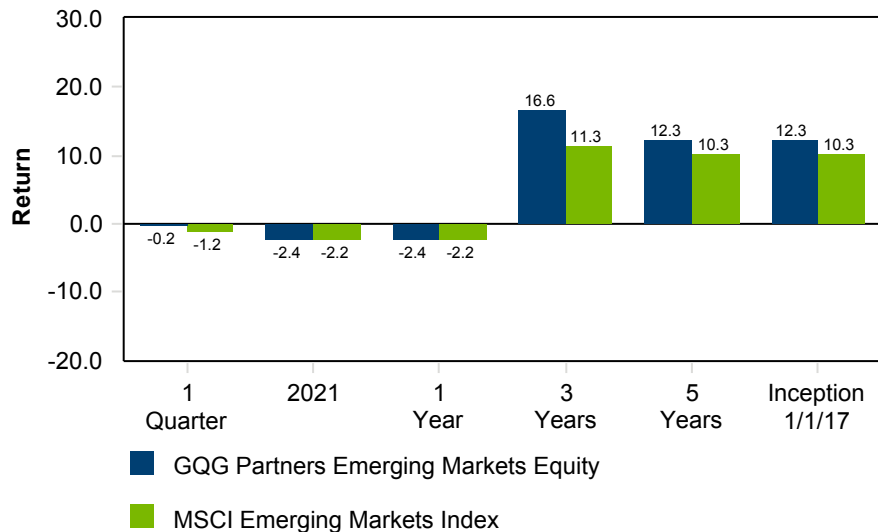


GQG Partners Emerging Markets Equity Performance Summary

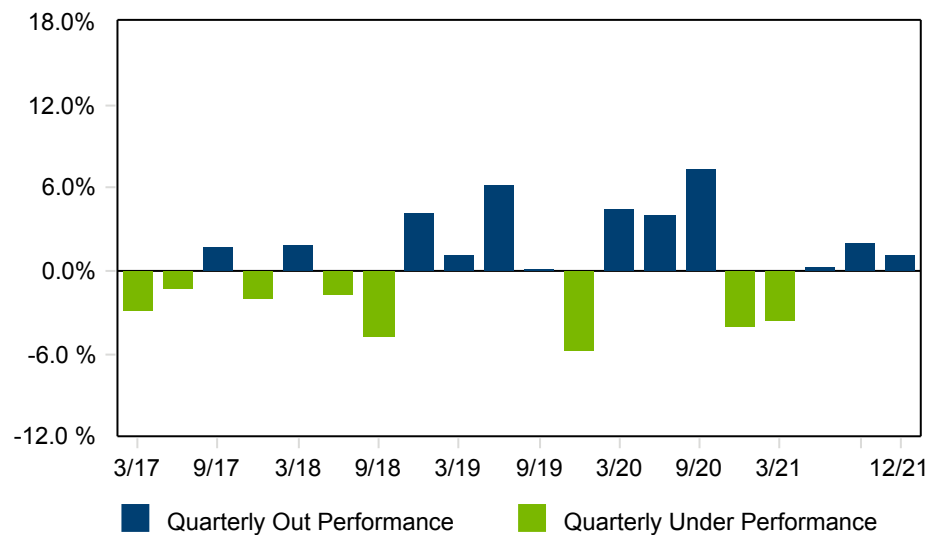
Account Information

Product Name : GQG Partners EM Eq;Inst (GQGIX)
 Fund Family : GQG Partners
 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 : \$8,557.80 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 1.05%
 Net Expense : 1.00%
 Turnover : 101%

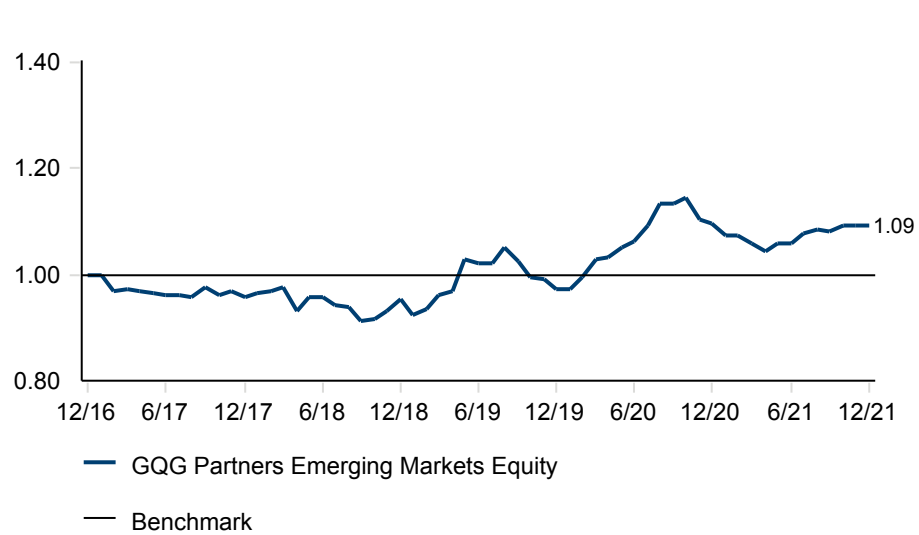
Return Summary



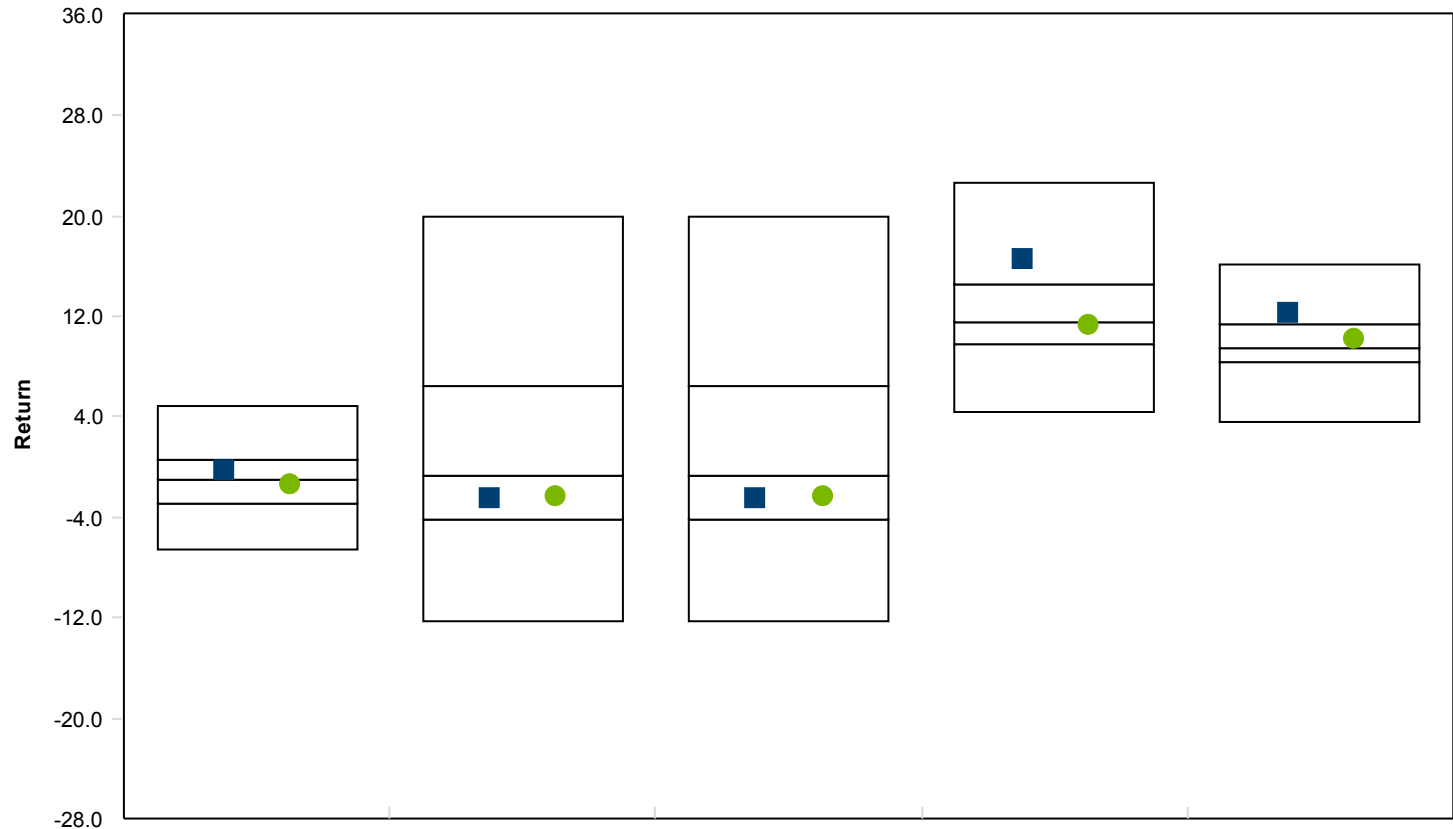
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



IM Emerging Markets Equity (MF)



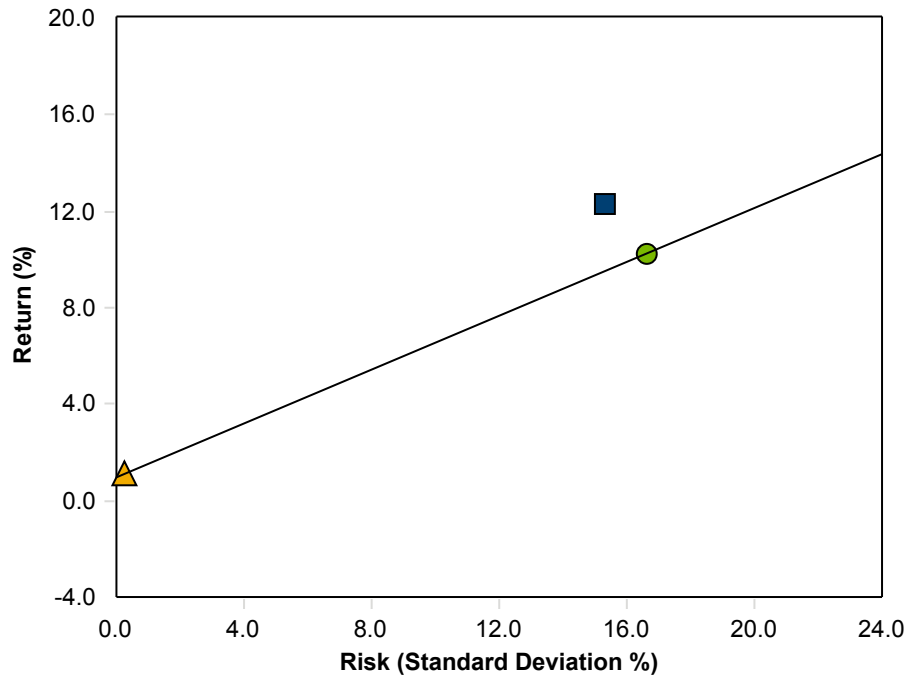
■ GQG Partners Emerging Markets Equity
● MSCI Emerging Markets Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

	1 Quarter	2021	1 Year	3 Years	5 Years
	-0.16 (36)	-2.38 (65)	-2.38 (65)	16.56 (19)	12.26 (20)
	-1.24 (55)	-2.22 (64)	-2.22 (64)	11.33 (52)	10.26 (37)
5th Percentile	4.81	19.94	19.94	22.73	16.15
1st Quartile	0.52	6.49	6.49	14.60	11.31
Median	-1.05	-0.68	-0.68	11.55	9.48
3rd Quartile	-2.92	-4.24	-4.24	9.86	8.36
95th Percentile	-6.57	-12.22	-12.22	4.34	3.63

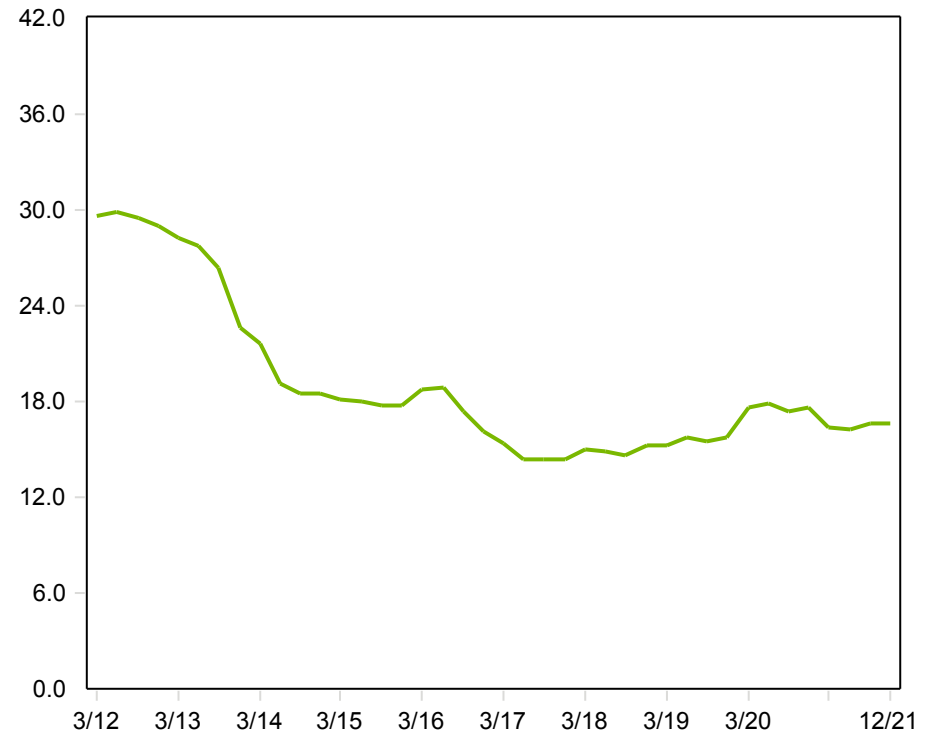
GQG Partners Emerging Markets Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



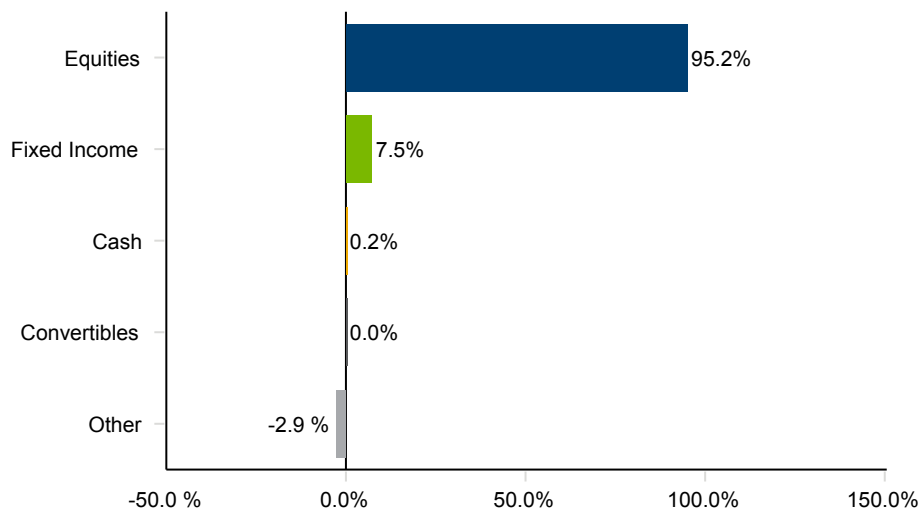
- GQG Partners Emerging Markets Equity
- MSCI Emerging Markets Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
GQG Partners Emerging Markets Equity	1.58	6.83	0.23	0.83	0.76	3.45	0.84	12.26	15.29	0.91
MSCI Emerging Markets Index	0.00	0.00	N/A	1.00	0.60	0.00	1.00	10.26	16.64	1.00
FTSE 3 Month T-Bill	-10.08	16.69	-0.60	0.05	N/A	1.15	0.00	1.11	0.26	-0.21

Mutual Fund Attributes

Asset Allocation As of 07/31/2021



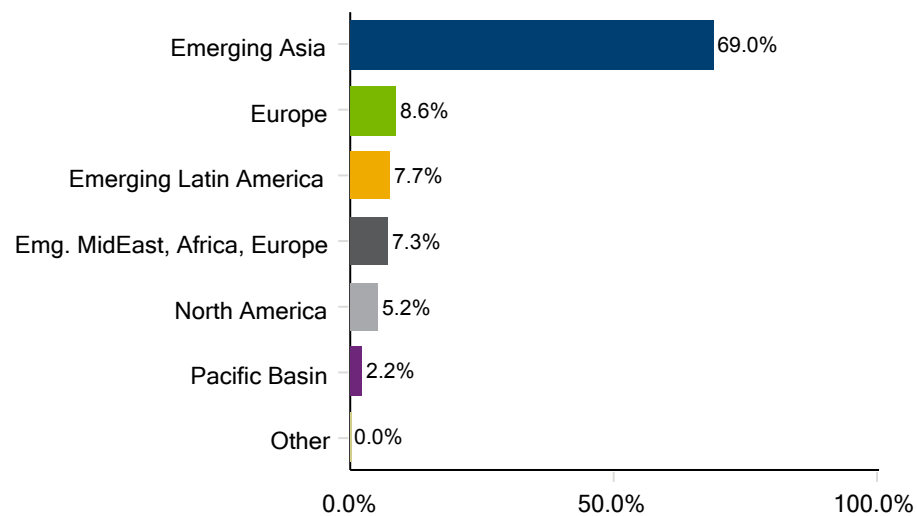
Fund Characteristics As of 07/31/2021

Total Securities	66
Avg. Market Cap	\$181,838.04 Million
P/E	26.42
P/B	6.73
Div. Yield	2.37%
Annual EPS	18.86
5Yr EPS	15.48
3Yr EPS Growth	10.23

Top Ten Securities As of 07/31/2021

Samsung Electronics Co Ltd ORD	5.25 %
Taiwan Semiconductor Manufacturing	5.09 %
Infosys Ltd DR	5.02 %
ASML Holding NV ORD	4.24 %
Housing Development Finance Corporation	4.13 %
Vale SA ORD	3.93 %
Sberbank Rossii PAO ORD	3.46 %
Reliance Industries Ltd ORD	2.92 %
Petroleo Brasileiro SA Petrobras	2.89 %
Lam Research Corp ORD	2.62 %

Regional Allocation As of 01/31/2021

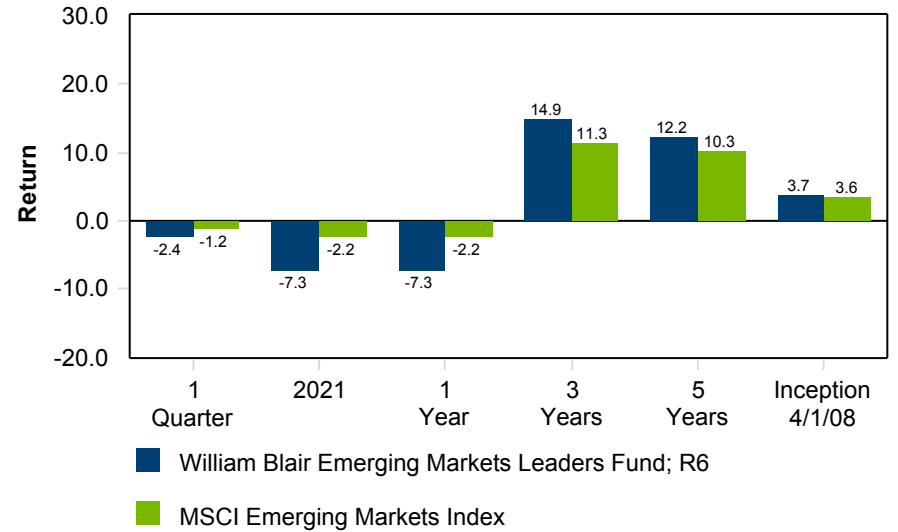


William Blair Emerging Markets Leaders Fund; R6 Performance Summary

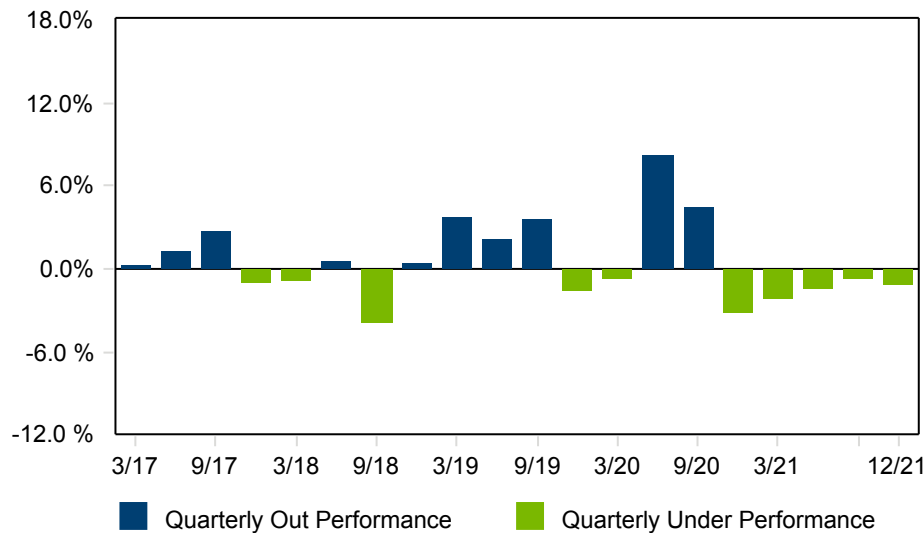
Account Information

Product Name : WM Blair:Em Mkt Ldr;R6 (WELIX)
 Fund Family : William Blair
 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 : \$352.60 Million
 Total Assets Date : 11/30/2021
 Gross Expense : 1.26%
 Net Expense : 1.10%
 Turnover : 47%

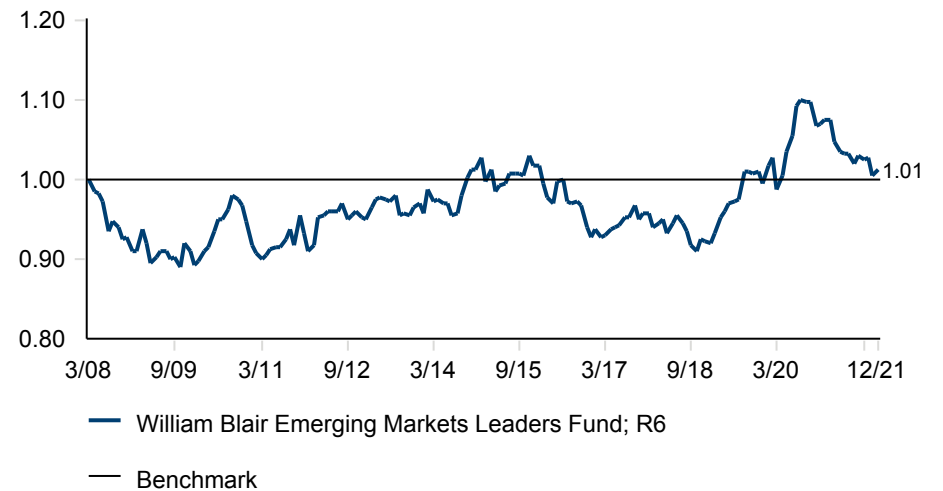
Return Summary



Quarterly Excess Performance

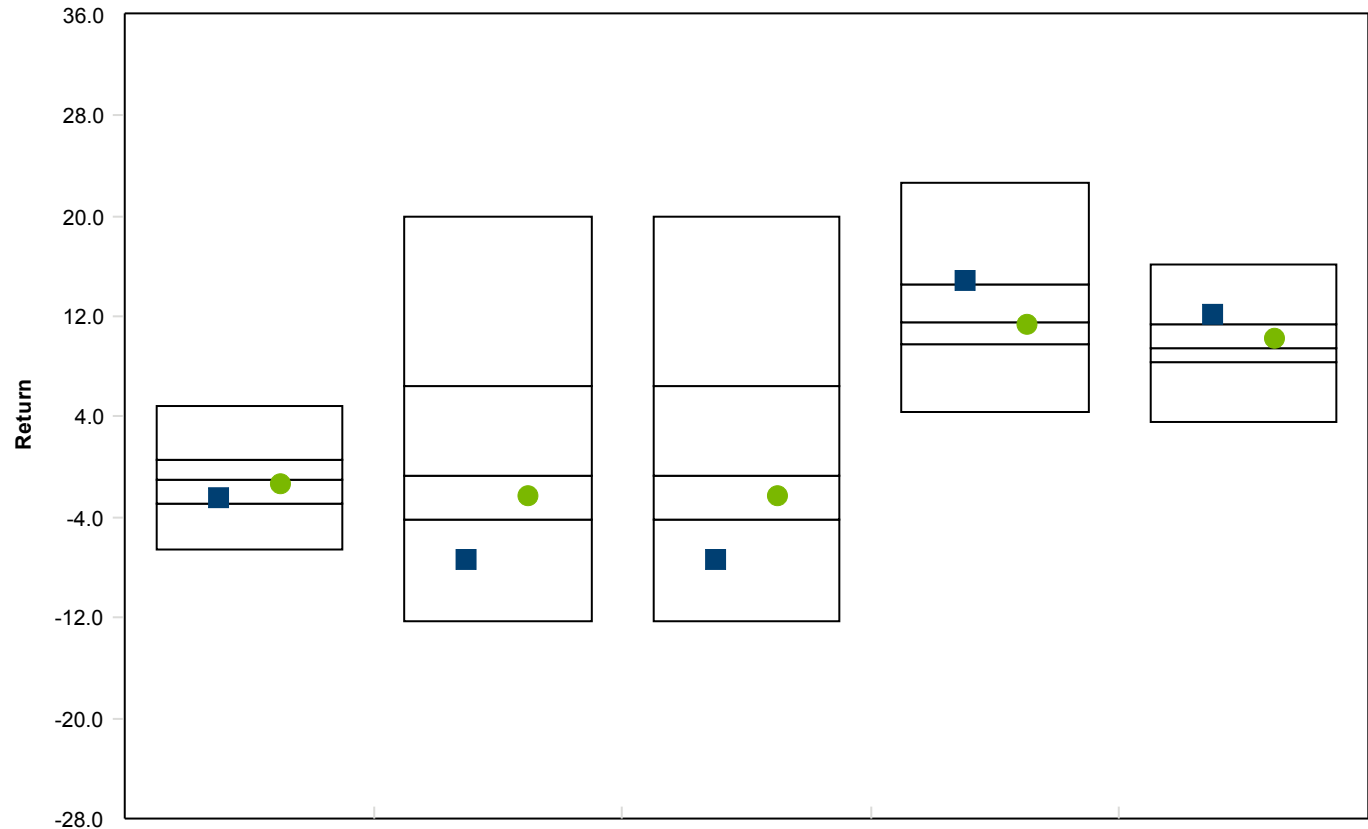


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

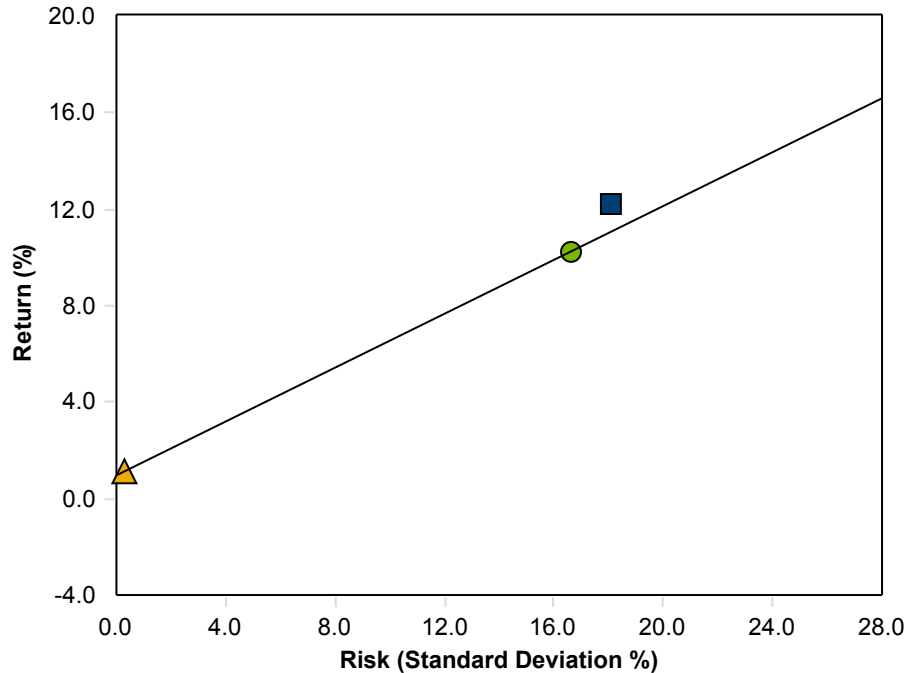
IM Emerging Markets Equity (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ William Blair Emerging Markets Leaders Fund; R6	-2.42 (70)	-7.35 (86)	-7.35 (86)	14.91 (25)	12.23 (20)
● MSCI Emerging Markets Index	-1.24 (55)	-2.22 (64)	-2.22 (64)	11.33 (52)	10.26 (37)
5th Percentile	4.81	19.94	19.94	22.73	16.15
1st Quartile	0.52	6.49	6.49	14.60	11.31
Median	-1.05	-0.68	-0.68	11.55	9.48
3rd Quartile	-2.92	-4.24	-4.24	9.86	8.36
95th Percentile	-6.57	-12.22	-12.22	4.34	3.63

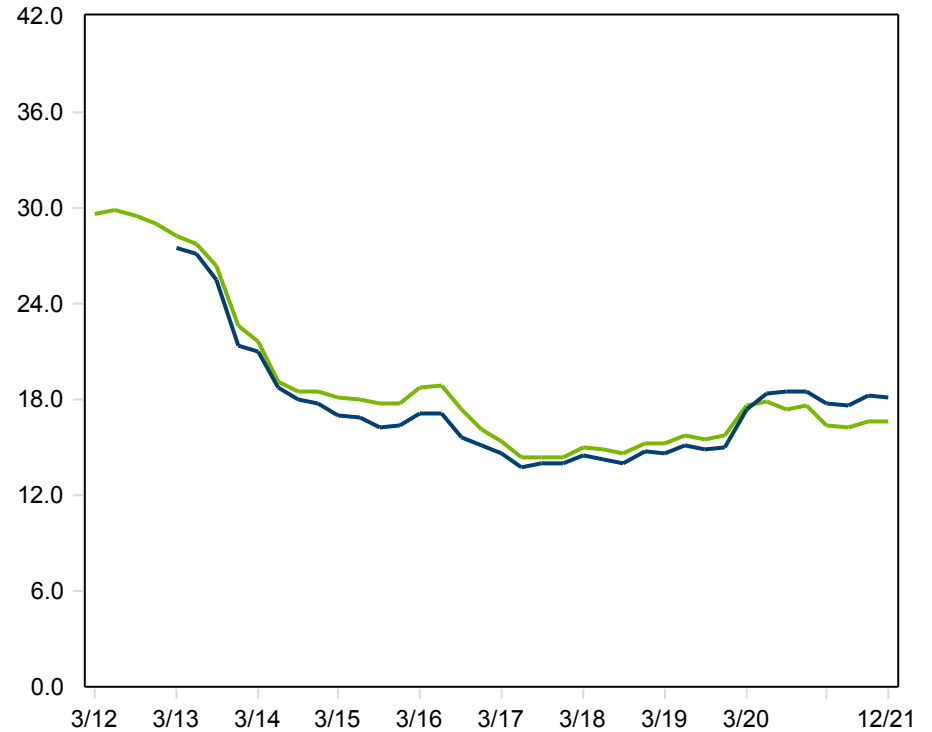
William Blair Emerging Markets Leaders Fund; R6 Risk Profile

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



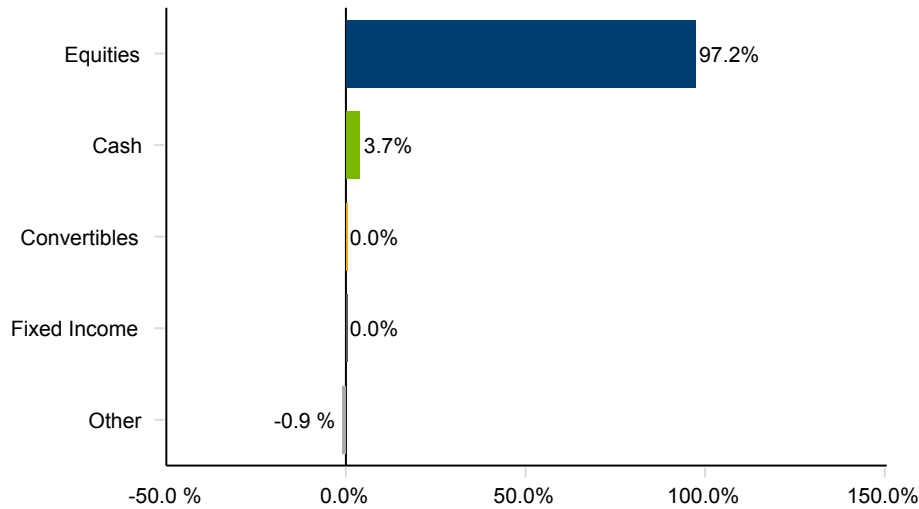
- William Blair Emerging Markets Leaders Fund; R6
- MSCI Emerging Markets Index

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	2.05	5.04	0.41	0.92	0.67	1.54	1.05	12.23	18.11	0.96
MSCI Emerging Markets Index	0.00	0.00	N/A	1.00	0.60	0.00	1.00	10.26	16.64	1.00
FTSE 3 Month T-Bill	-10.08	16.69	-0.60	0.05	N/A	1.15	0.00	1.11	0.26	-0.21

Mutual Fund Attributes

Asset Allocation As of 09/30/2021



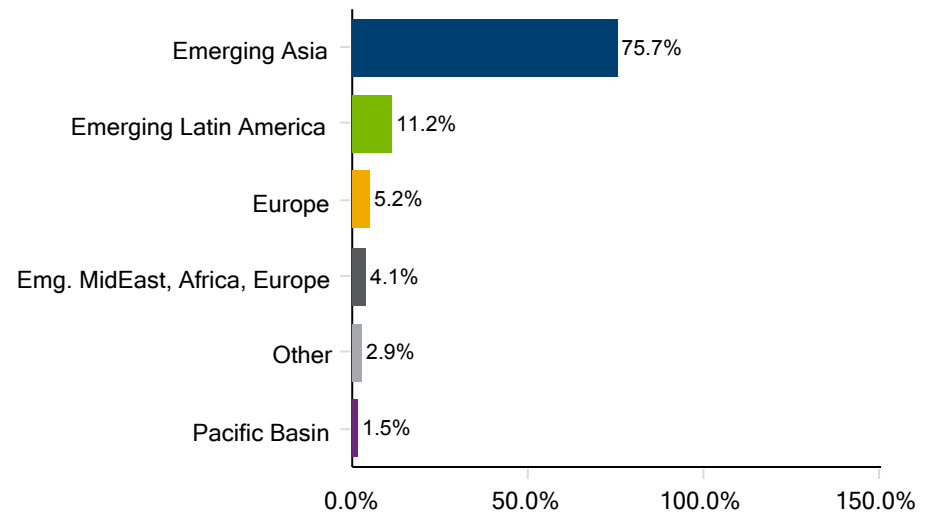
Fund Characteristics As of 09/30/2021

Total Securities	55
Avg. Market Cap	\$145,793.66 Million
P/E	36.97
P/B	9.22
Div. Yield	1.37%
Annual EPS	19.84
5Yr EPS	13.06
3Yr EPS Growth	15.15

Top Ten Securities As of 09/30/2021

Taiwan Semiconductor Manufacturing	7.94 %
Tencent Holdings Ltd ORD	5.47 %
Alibaba Group Holding Ltd ORD	4.77 %
Reliance Industries Ltd ORD	4.60 %
Mercadolibre Inc ORD	3.06 %
Infosys Ltd ORD	2.97 %
HDFC Bank Ltd ORD	2.72 %
Yandex NV ORD	2.66 %
Sea Ltd DR	2.55 %
MediaTek Inc ORD	2.35 %

Regional Allocation As of 12/31/2020





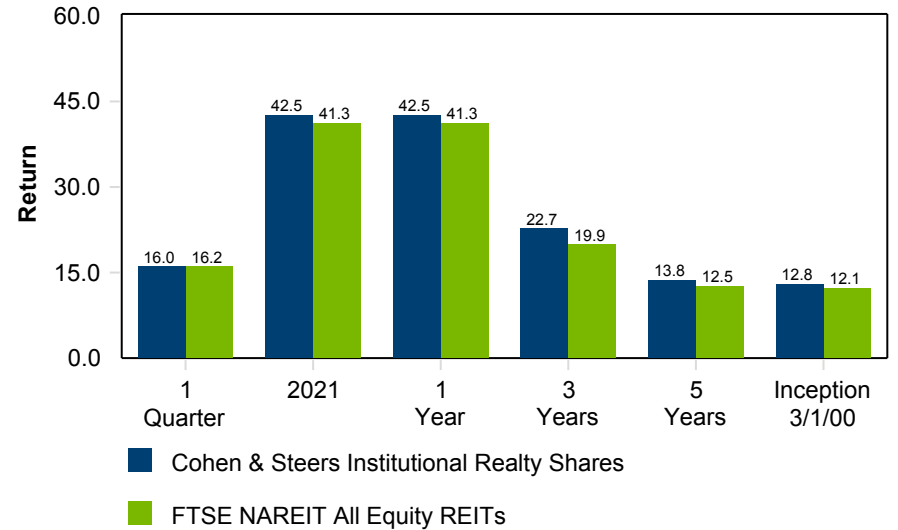
Real Estate

Cohen & Steers Institutional Realty Shares Performance Summary

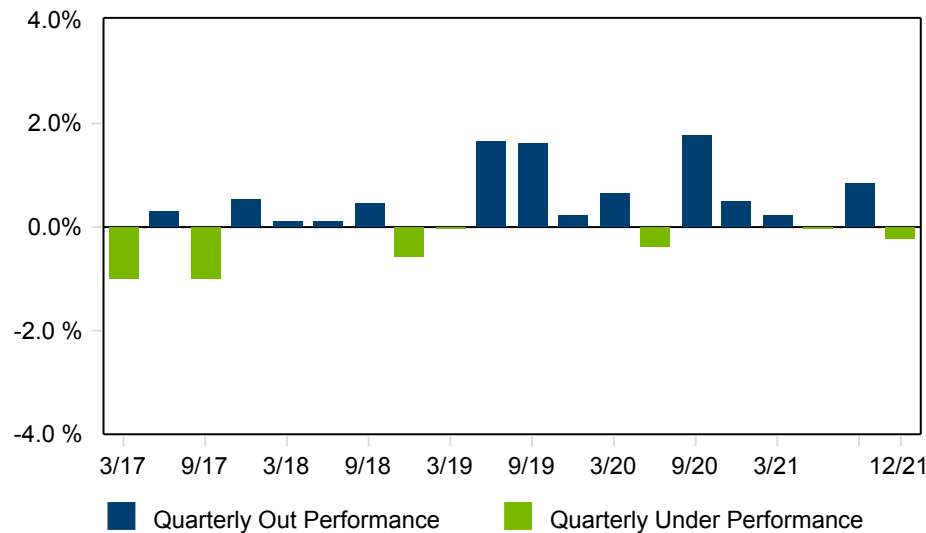
Account Information

Product Name : Cohen&Steers Inst RS (CSRIX)
 Fund Family : Cohen & Steers
 Ticker : CSRIX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : FTSE NAREIT All Equity REITs
 Fund Inception : 02/14/2000
 Portfolio Manager : Cheigh/Yablon/Kirschner
 Total Assets : \$6,644.50 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.76%
 Net Expense : 0.75%
 Turnover : 66%

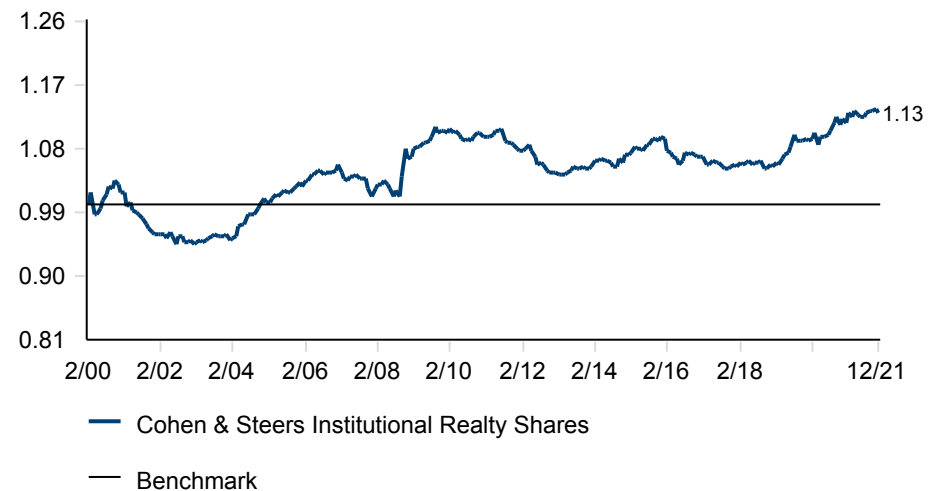
Return Summary



Quarterly Excess Performance

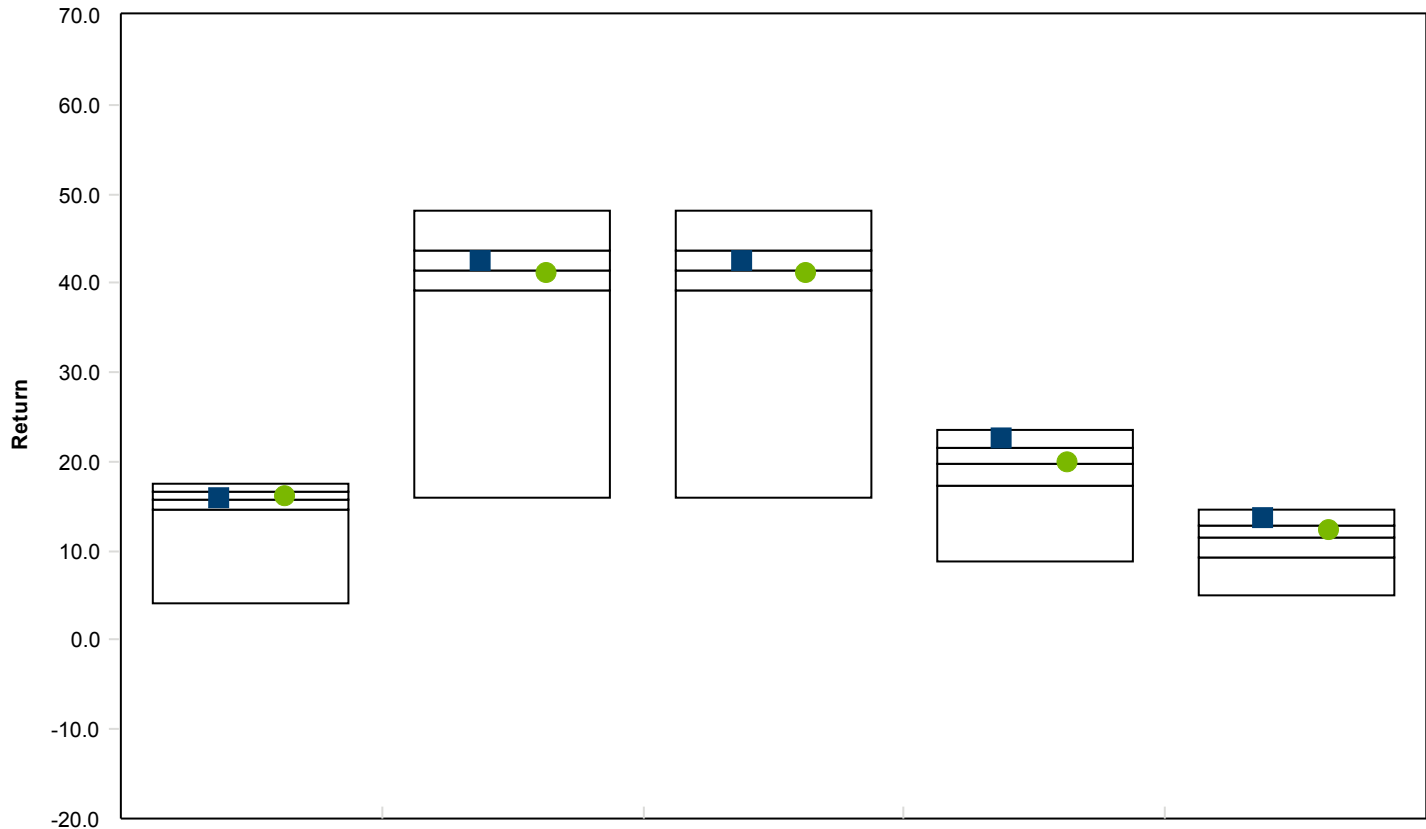


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

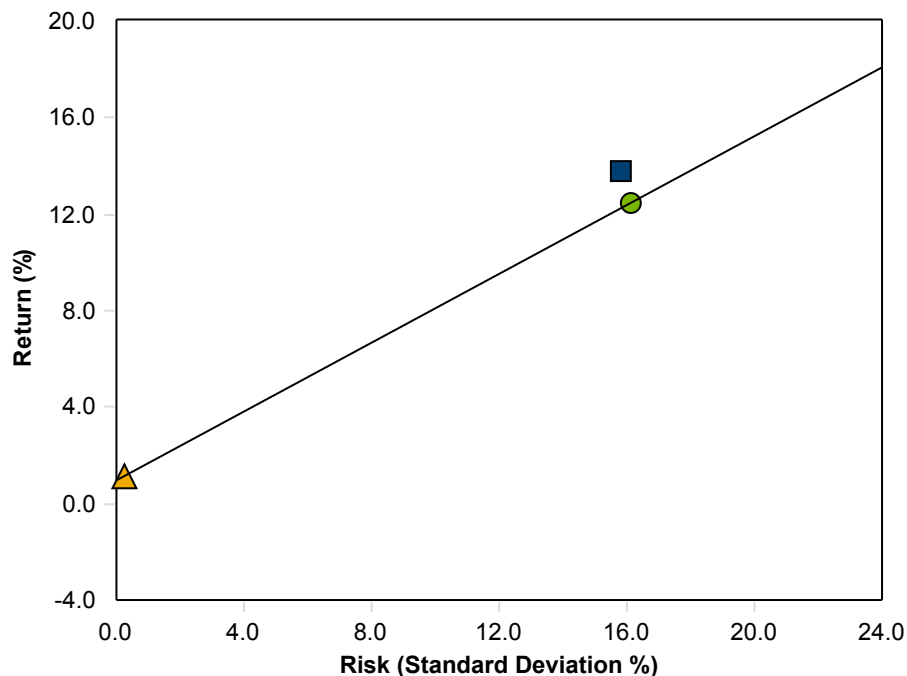
IM Real Estate Sector (MF)



	1 Quarter	2021	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	15.96 (46)	42.47 (36)	42.47 (36)	22.68 (15)	13.75 (12)
● FTSE NAREIT All Equity REITs	16.17 (38)	41.30 (56)	41.30 (56)	19.93 (47)	12.46 (31)
5th Percentile	17.57	48.08	48.08	23.46	14.53
1st Quartile	16.68	43.74	43.74	21.44	12.93
Median	15.84	41.51	41.51	19.71	11.41
3rd Quartile	14.61	39.23	39.23	17.19	9.28
95th Percentile	4.14	16.03	16.03	8.82	4.90

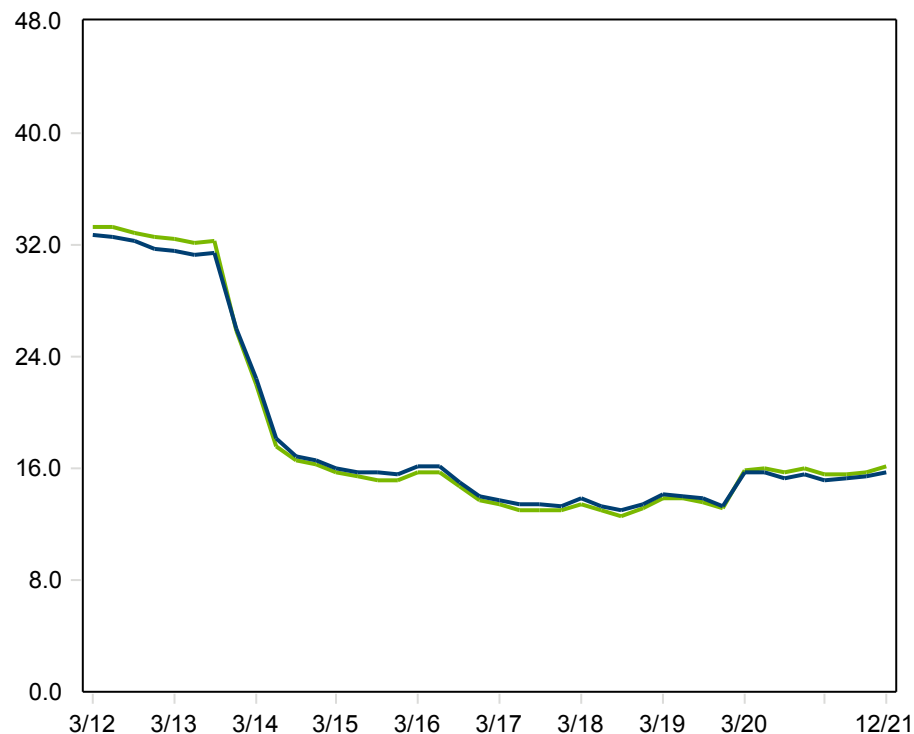
Cohen & Steers Institutional Realty Shares Risk Profile

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



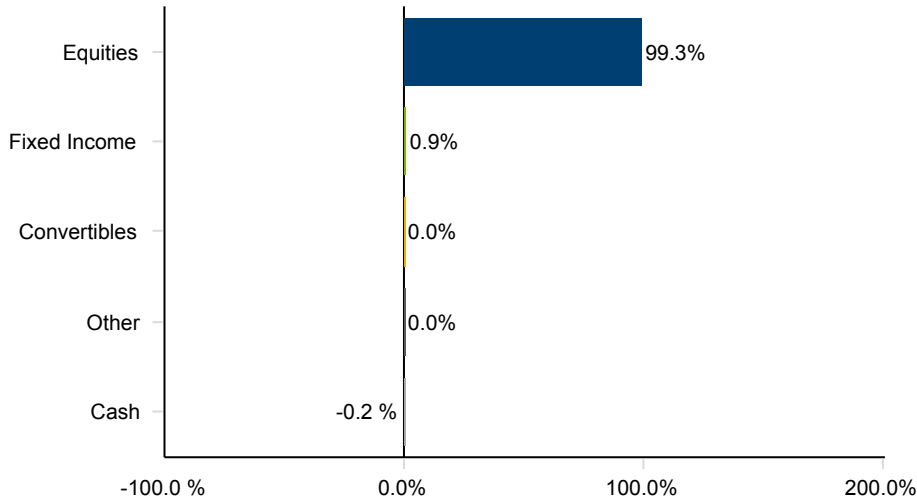
- Cohen & Steers Institutional Realty Shares
- FTSE NAREIT All Equity REITs

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	1.10	2.04	0.54	0.98	0.83	1.50	0.97	13.75	15.79	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	N/A	1.00	0.74	0.00	1.00	12.46	16.14	1.00
FTSE 3 Month T-Bill	-12.01	16.17	-0.74	0.02	N/A	1.14	0.00	1.11	0.26	-0.13

Mutual Fund Attributes

Asset Allocation As of 09/30/2021



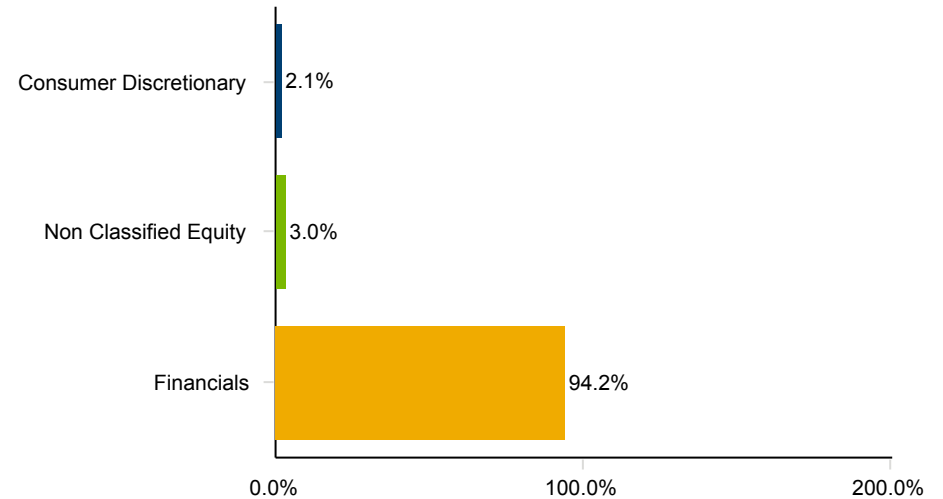
Fund Characteristics As of 09/30/2021

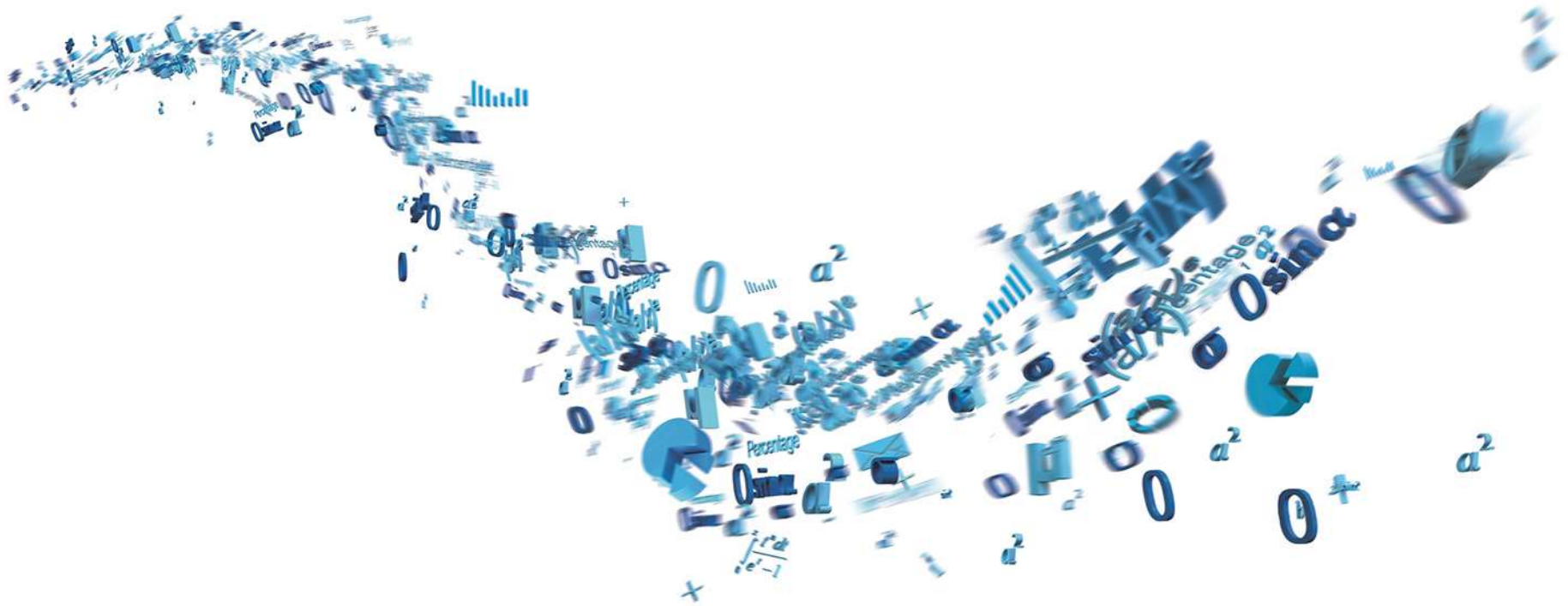
Total Securities	38
Avg. Market Cap	\$37,994.21 Million
P/E	46.76
P/B	6.38
Div. Yield	2.66%
Annual EPS	-10.70
5Yr EPS	4.49
3Yr EPS Growth	0.86

Top Ten Securities As of 09/30/2021

American Tower Corp ORD	9.81 %
Public Storage ORD	8.01 %
Simon Property Group Inc ORD	5.76 %
Duke Realty Corp ORD	5.10 %
Healthpeak Properties Inc ORD	4.89 %
Welltower Inc ORD	4.33 %
UDR Inc ORD	4.13 %
SBA Communications Corp ORD	3.63 %
Essex Property Trust Inc ORD	3.61 %
Weyerhaeuser Co ORD	3.52 %

Sector/Quality Allocation As of 09/30/2021





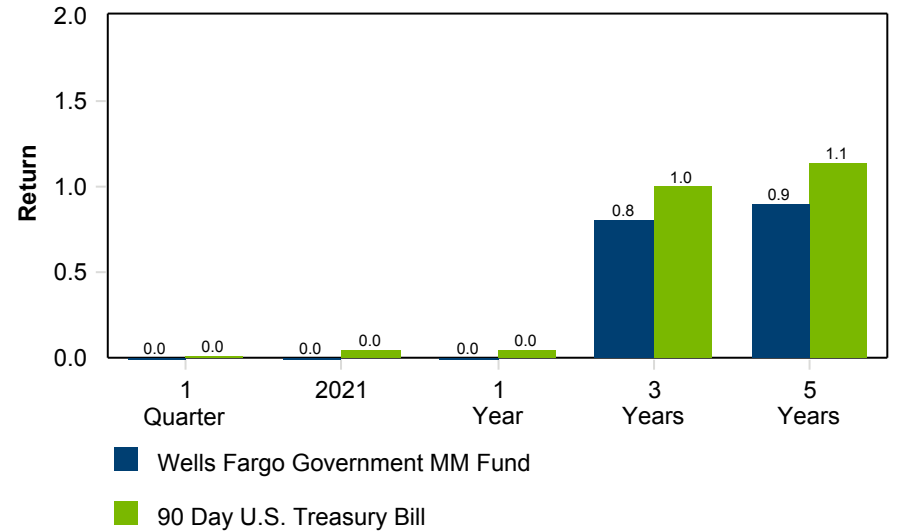
Cash Equivalents

Wells Fargo Government MM Fund Performance Summary

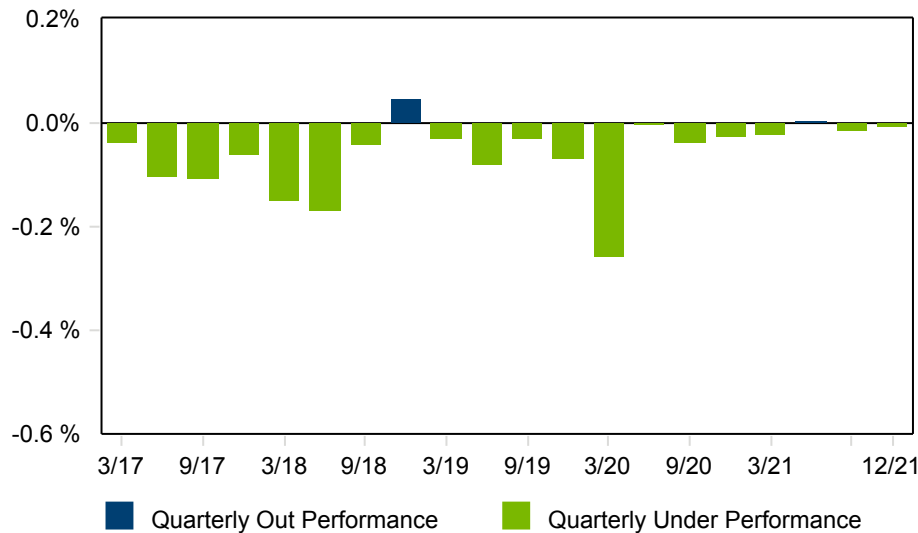
Account Information

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)

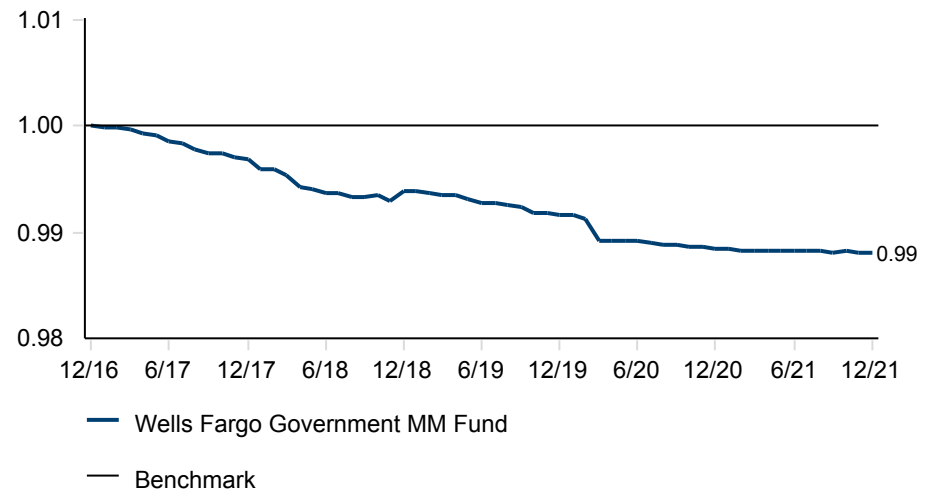
Return Summary



Quarterly Excess Performance

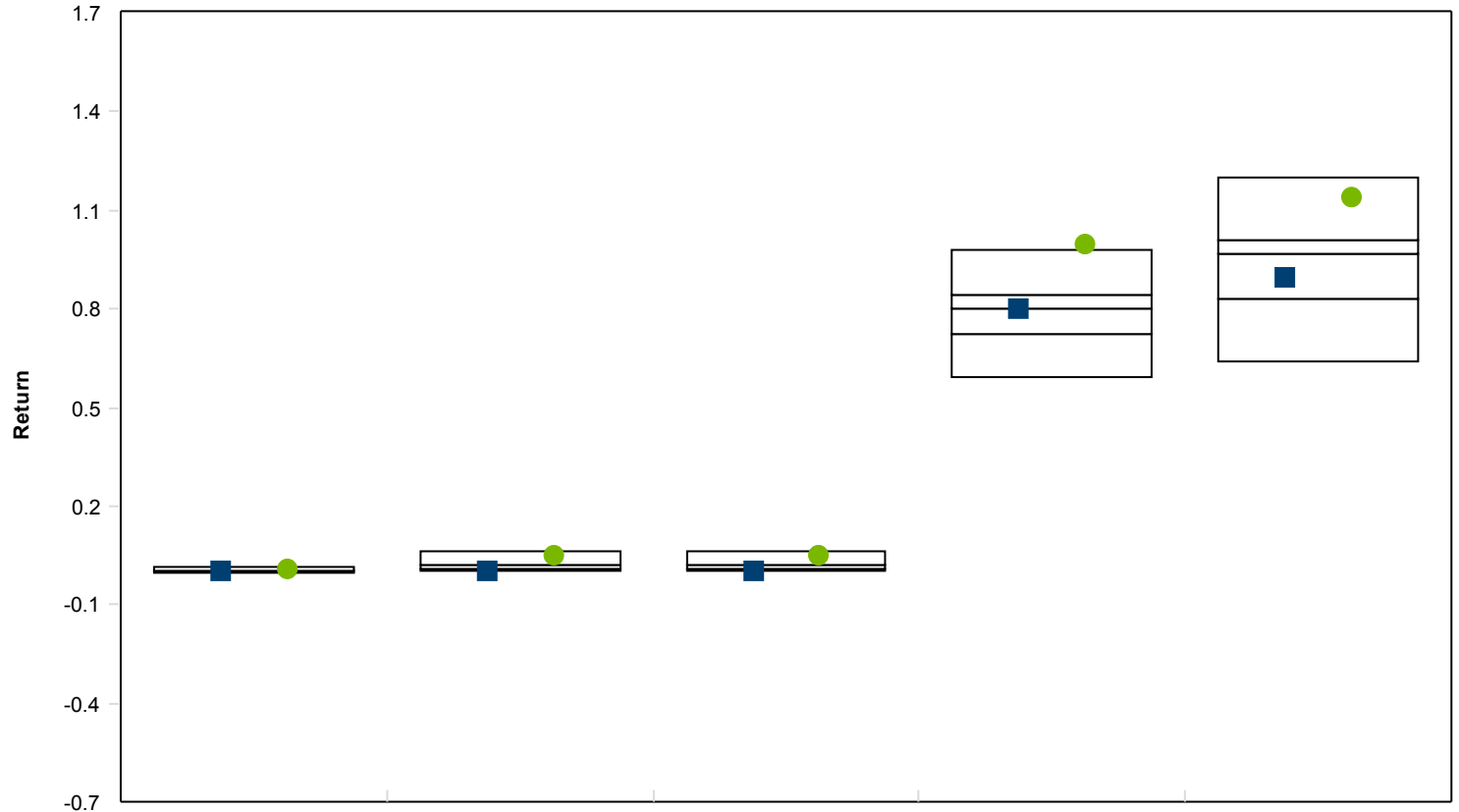


Ratio of Cumulative Wealth - 5 Years



Peer Group Analysis

IM U.S. Taxable Money Market (MF)

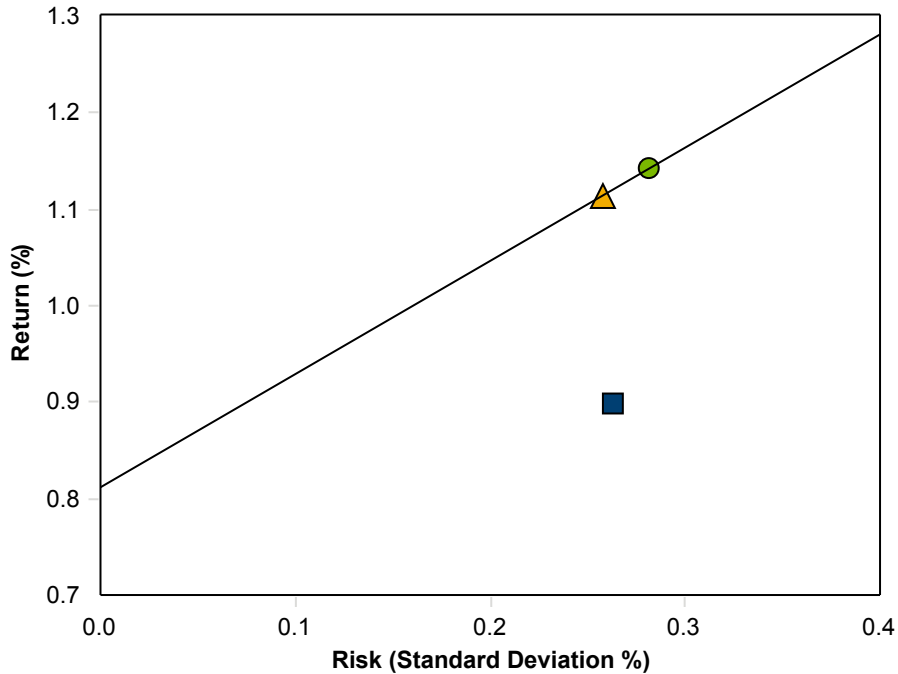


■ Wells Fargo Government MM Fund
● 90 Day U.S. Treasury Bill

	1 Quarter	2021	1 Year	3 Years	5 Years
Wells Fargo Government MM Fund	0.00 (83)	0.00 (90)	0.00 (90)	0.80 (53)	0.90 (66)
90 Day U.S. Treasury Bill	0.01 (9)	0.05 (7)	0.05 (7)	0.99 (4)	1.14 (14)
5th Percentile	0.01	0.06	0.06	0.98	1.20
1st Quartile	0.00	0.02	0.02	0.84	1.01
Median	0.00	0.01	0.01	0.80	0.97
3rd Quartile	0.00	0.01	0.01	0.72	0.83
95th Percentile	0.00	0.00	0.00	0.59	0.64

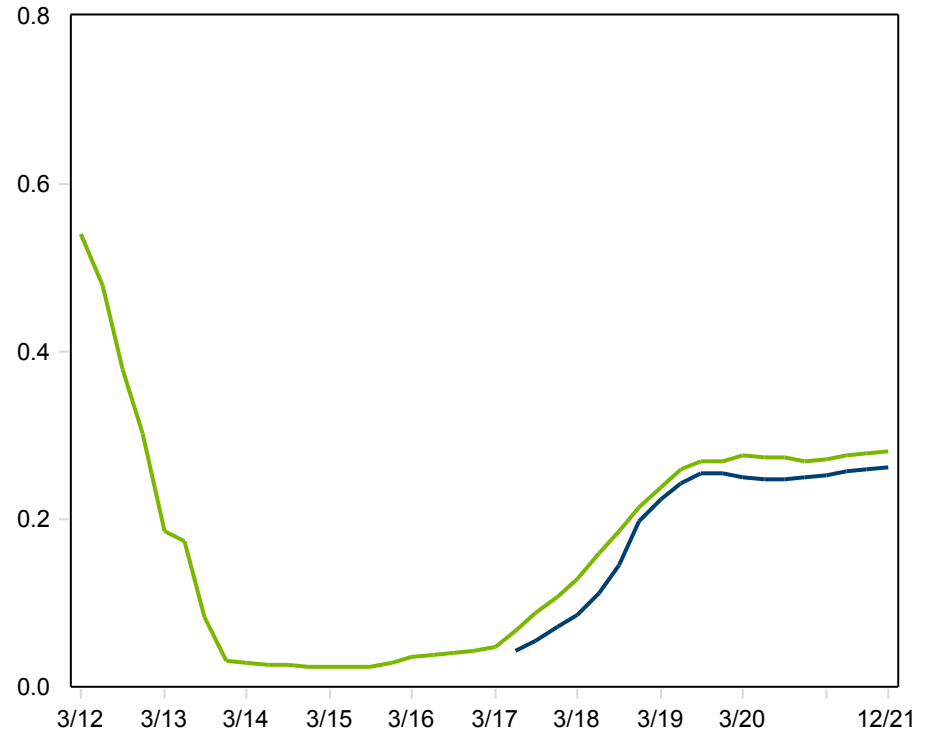
Wells Fargo Government MM Fund Risk Profile

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

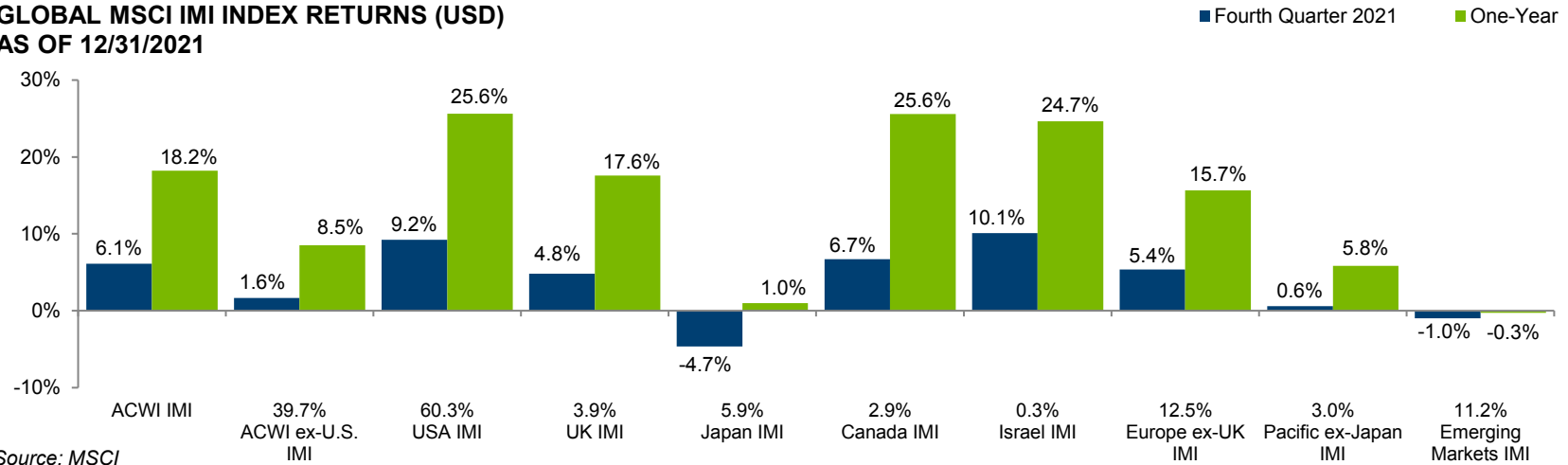
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wells Fargo Government MM Fund	-0.24	0.13	-1.89	0.80	-2.46	-0.05	0.83	0.90	0.26	0.89
90 Day U.S. Treasury Bill	0.00	0.00	N/A	1.00	0.31	0.00	1.00	1.14	0.28	1.00
FTSE 3 Month T-Bill	-0.03	0.09	-0.31	0.90	N/A	0.13	0.86	1.11	0.26	0.95



Appendix

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2021



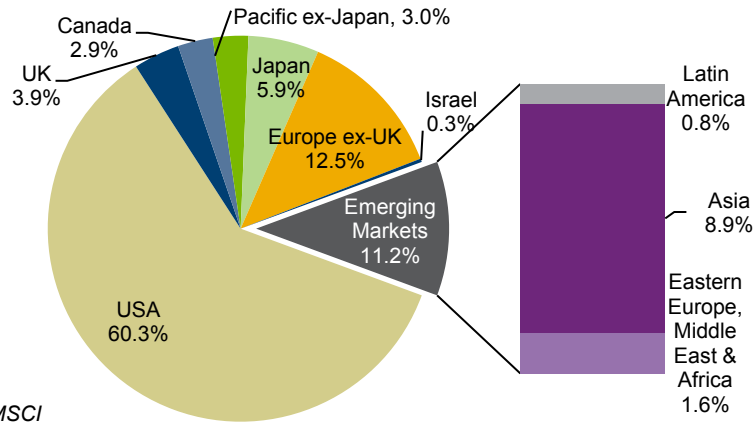
Source: MSCI

- In the fourth quarter, renewed fears as to whether the economy would be strained by the latest Covid variant, Omicron, surfaced. Global inflation pressures intensified, beckoning many central banks to pivot toward tighter monetary policy. However, equity markets shrugged off these risks, posting positive gains in Q4 2021. The MSCI All Country World Investable Market Index (ACWI IMI) returned 6.1% for the quarter and was up 18.2% on the year.
- Across international markets, most regions were strong with only Japanese and Emerging Markets equities down on the quarter. Japanese equities were the worst performer with a return of -4.7%.
- Emerging Markets returned -1.0% for the fourth quarter. Brazil and China weighed on the region. Chinese GDP slowed to an annualized 4.9% in the third quarter, missing economists' expectations of 5.2%, and down from 7.9% GDP in the second quarter.

Global Equity Markets

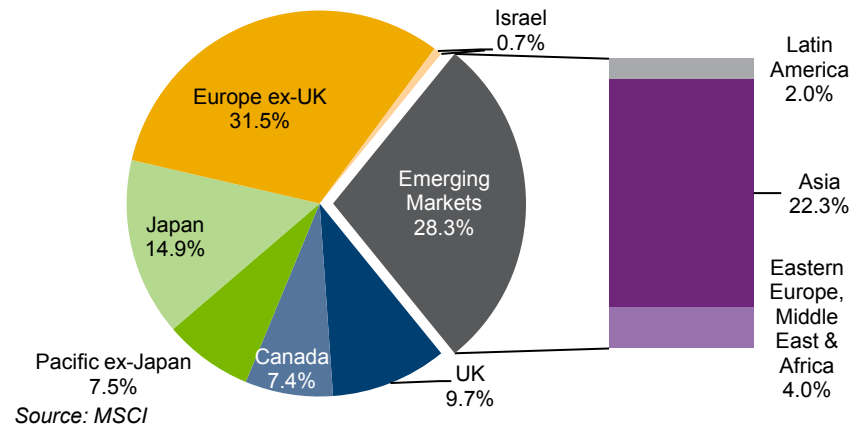
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2021**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2021**

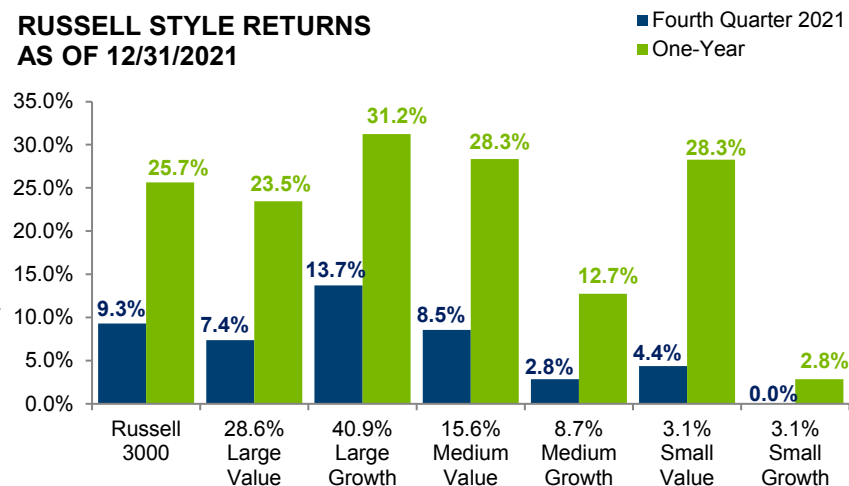


Source: MSCI

U.S. Equity Markets

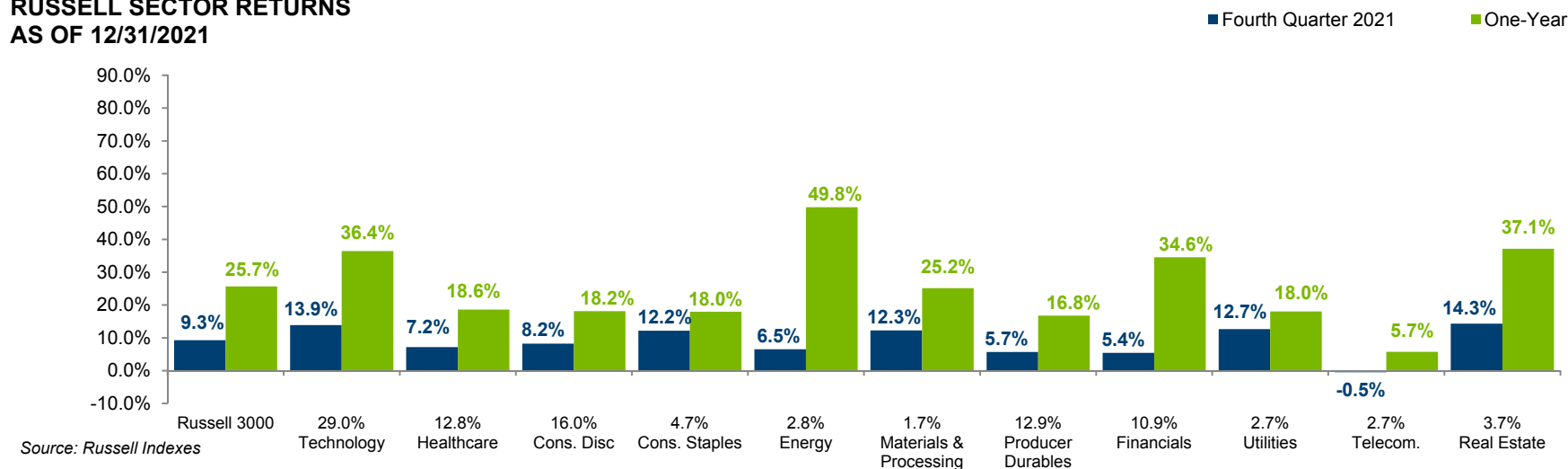
- U.S. equities had a strong quarter with the S&P 500 index returning 11.0%.
- The Russell 3000 Index rose 9.3% during the fourth quarter and was up 25.7% over the trailing one-year period. Performance among sectors was generally positive. Real Estate and Technology were the best performers while the Telecommunication sector was the worst performer at -0.5%.
- Large and medium cap stocks outperformed small caps over the quarter. On a style basis, value outperformed growth within medium and small-cap stocks over the quarter and trailing one-year period. However, large cap growth equities led value for the quarter and trailing one-year period.

RUSSELL STYLE RETURNS AS OF 12/31/2021



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 12/31/2021

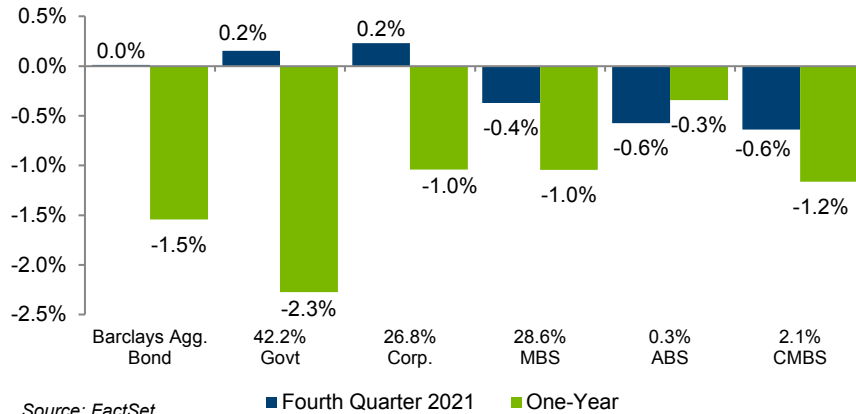


Source: Russell Indexes

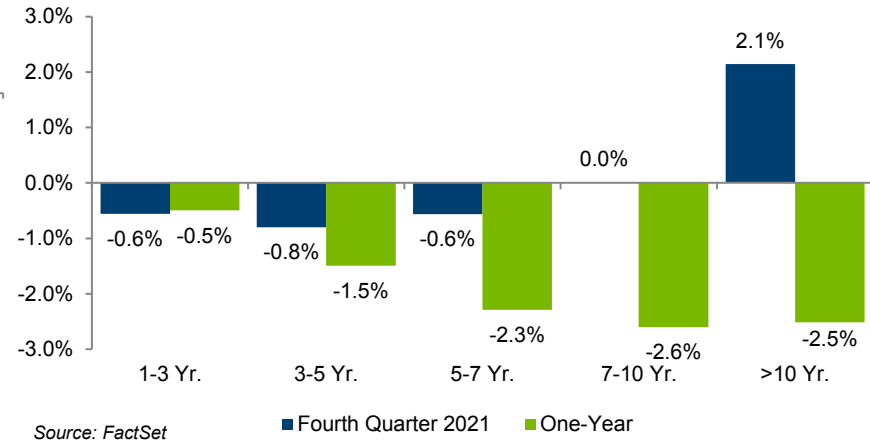
Aon
Proprietary & Confidential
Investment advice and consulting services provided by Aon Investments USA Inc..

U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 12/31/2021

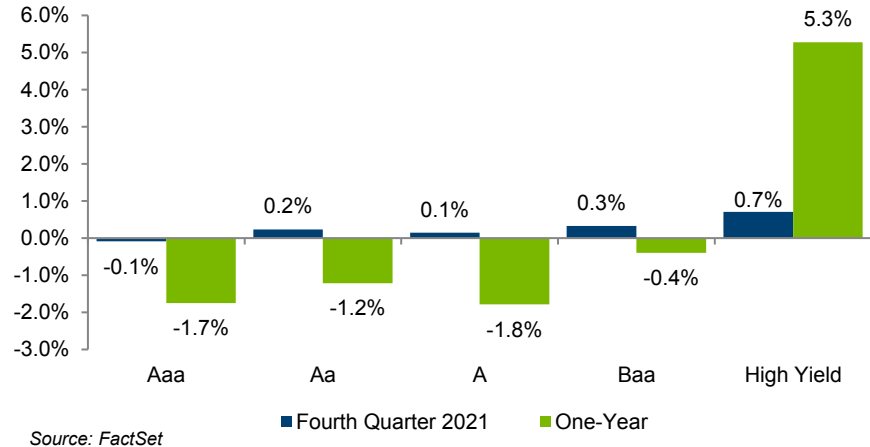


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 12/31/2021



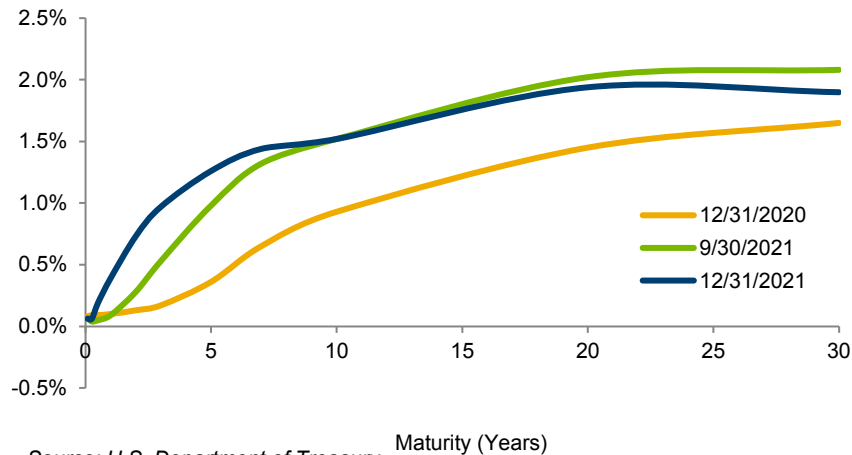
- The Bloomberg Barclays U.S. Aggregate Bond Index was flat over the quarter and down -1.5% over the past year.
- Across durations, only 10+ years maturity bonds finished the quarter in positive territory while all other maturities were negative.
- Within investment-grade bonds, lower-credit quality outperformed higher-quality issues on the margin, with Baa bonds rising by 0.3%. High yield bonds rose by 0.7%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2021



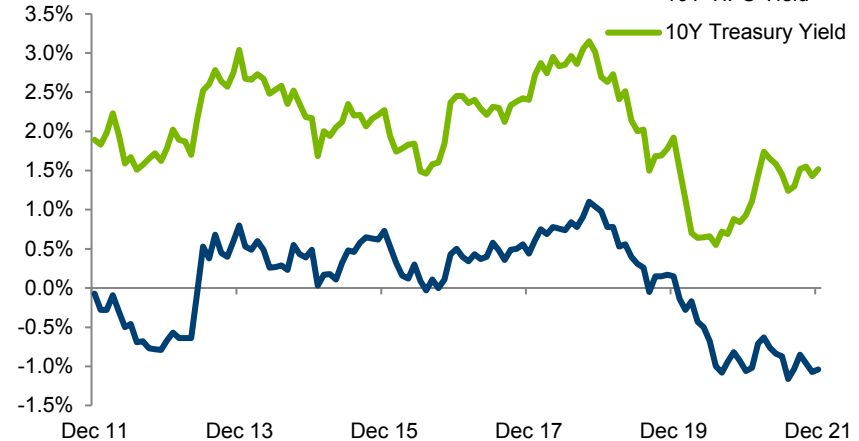
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

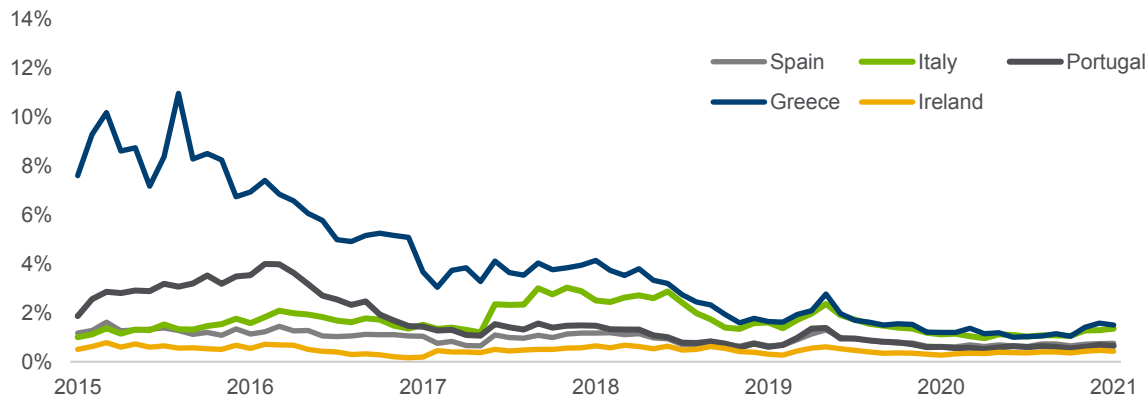


Source: U.S. Department of Treasury

- The U.S. Treasury yield curve flattened with the short-end of the curve rising and longer duration yields falling. Shorter tenors (i.e., the 2-year and 5-year) began to factor in potential monetary policy changes and saw notable increases. However, the 10-year U.S. Treasury yield ended the quarter flat at 1.52% while the 30-year yield fell by 18bps to 1.90% due to uncertainty surrounding the risks of lower growth and tighter monetary policy.
- The Federal Reserve indicated that it would accelerate the withdrawal of its monthly asset purchase program, reducing bond purchases by \$30bn a month after initially starting with a monthly rate of \$15bn. Additionally, consensus interest rate expectations from Fed officials signaled three interest rate hikes in 2022, followed by another three in 2023 and two in 2024.
- U.S. annual headline inflation rose at its fastest pace since 1982 due to increasing gasoline, shelter, food, and vehicle prices. The consumer price index (CPI) rose by 6.8% in the year to November and core CPI, which excludes food and energy costs, rose by 4.9%.
- Despite inflationary pressures, the 10-year TIPS yield fell by 19bps over the quarter to -1.04%.

European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds widened slightly across the Euro Area. The European Central Bank announced the end of its Pandemic Emergency Purchase Program in March 2022 as expected.
- German government bund yields rose modestly, up 1bp to -0.18% over the quarter.
- The Eurozone posted quarter-on-quarter growth of 2.2% in Q3, up marginally from 2.1% growth in Q2.

Credit Spreads

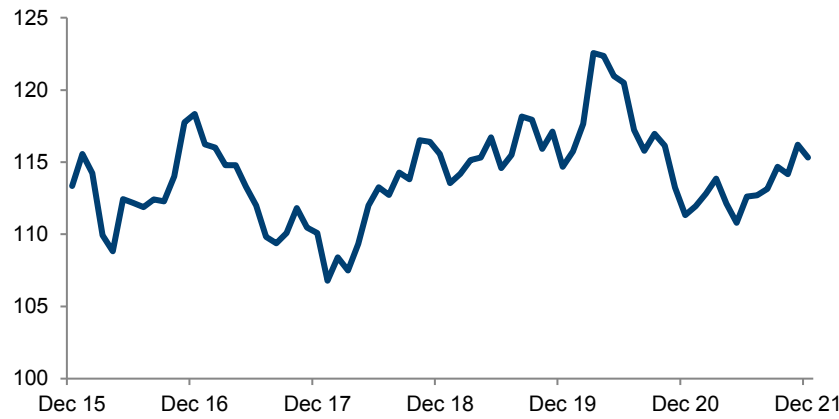
Spread (bps)	12/31/2021	09/30/2021	12/31/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	36	33	42	3	-6
Long Gov't	0	0	1	0	-1
Long Credit	130	123	141	7	-11
Long Gov't/Credit	74	72	85	2	-11
MBS	31	27	39	4	-8
CMBS	68	61	81	7	-13
ABS	38	29	33	9	5
Corporate	92	84	96	8	-4
High Yield	283	289	360	-6	-77
Global Emerging Markets	285	287	268	-2	17

Source: FactSet, Bloomberg Barclays

- Credit markets declined from risk-averse sentiment during the quarter.
- While spreads are still narrow relative to historical averages, ABS and Corporate bonds spreads widened modestly in the fourth quarter, increasing by 9bps and 8bps, respectively.

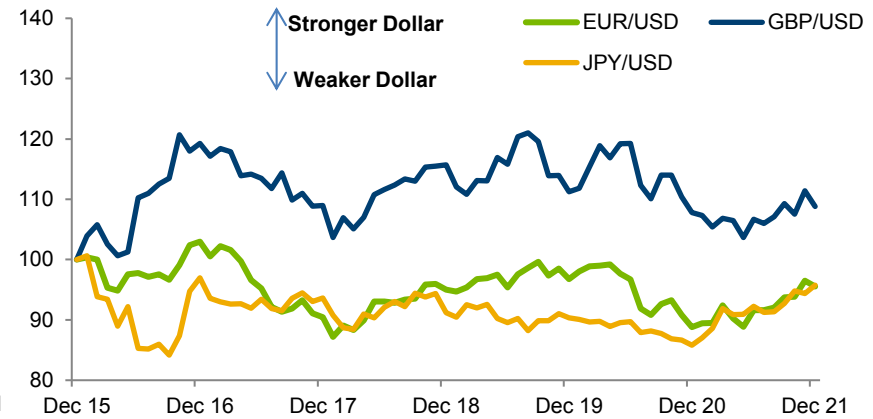
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2015**

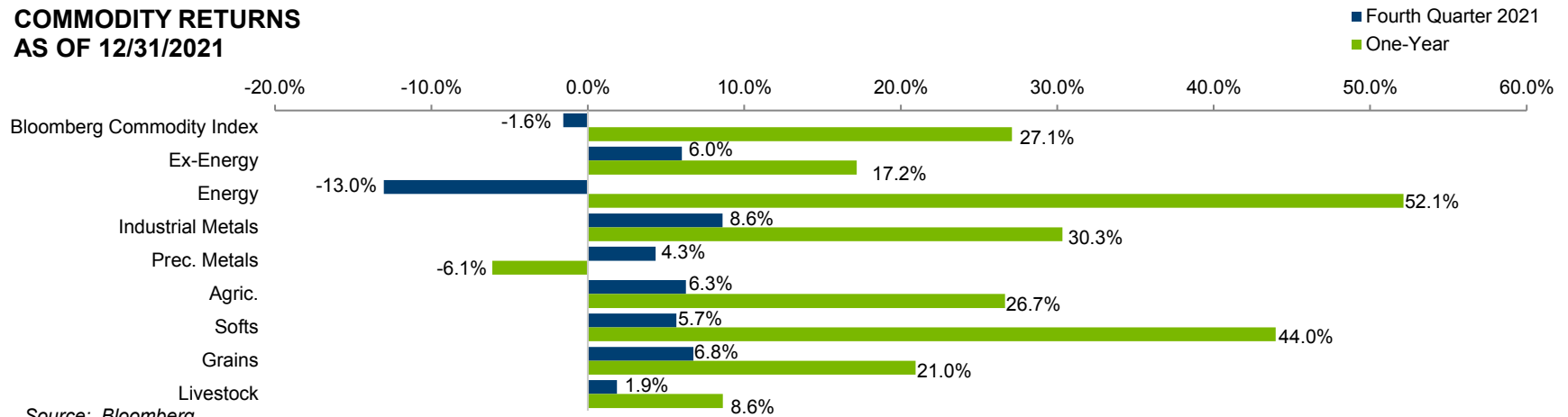


Source: FactSet

- The U.S. Dollar appreciated against major currencies over the quarter but depreciated relative to the sterling. On a trade-weighted basis, the U.S. dollar rose 0.6%.
- The Sterling appreciated by 0.5% against the U.S. dollar, as the Bank of England raised its benchmark interest rate by 15bps to 0.25% in an attempt to address higher inflation.
- The U.S. dollar appreciated by 1.9% against the Euro and by 3.2% against the Yen.

Commodities

COMMODITY RETURNS AS OF 12/31/2021



Source: Bloomberg

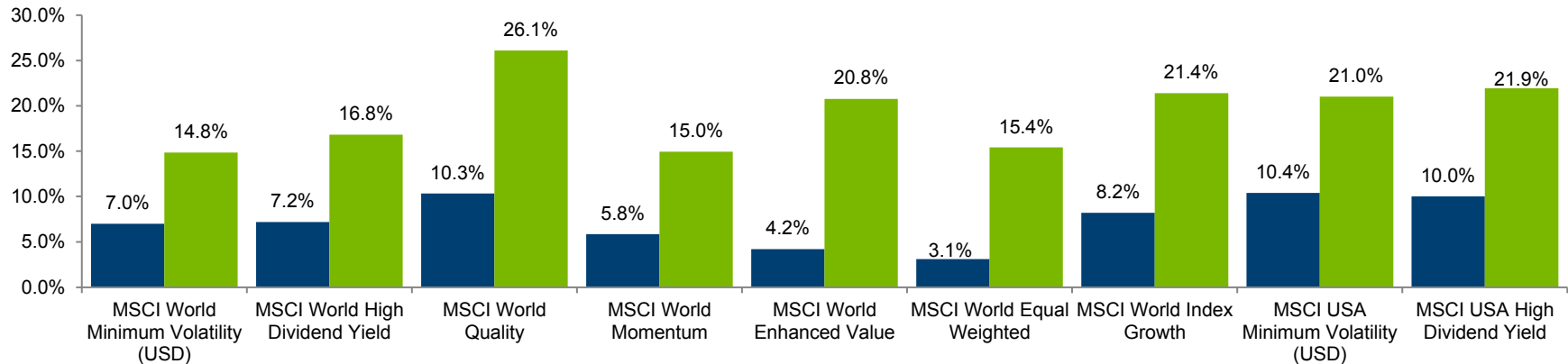
Note: Softs and Grains are part of the wider Agriculture sector

- Momentum in the commodities market slowed, with the Bloomberg Commodity Index returning -1.6% for the quarter.
- Energy was the largest detractor, with the sector down 13.0% over the quarter. However, energy closed the year up 52.1%. The price of Brent crude oil fell by 0.9% to \$78/bbl. while WTI crude oil spot prices rose by 0.2% to \$75/bbl over the quarter.
- Industrial Metals was the best performing commodity sub-component with a return of 8.6%, while agriculture and other soft commodity prices also rose over the quarter.

Factor Indices

SHORT TERM RETURNS AS OF 12/31/2021

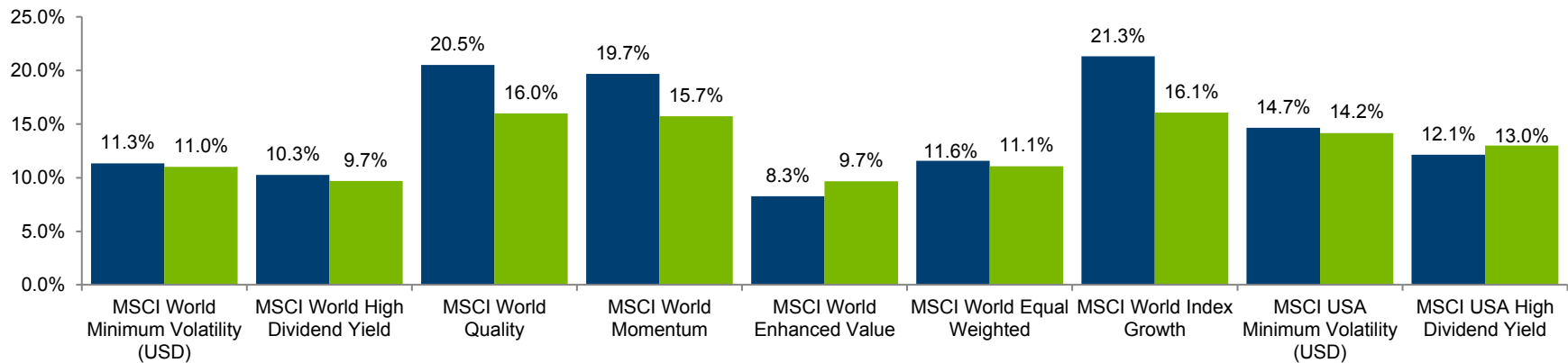
■ Fourth Quarter 2021 ■ YTD



Source: MSCI

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2021

■ Five-Year ■ Ten-Year

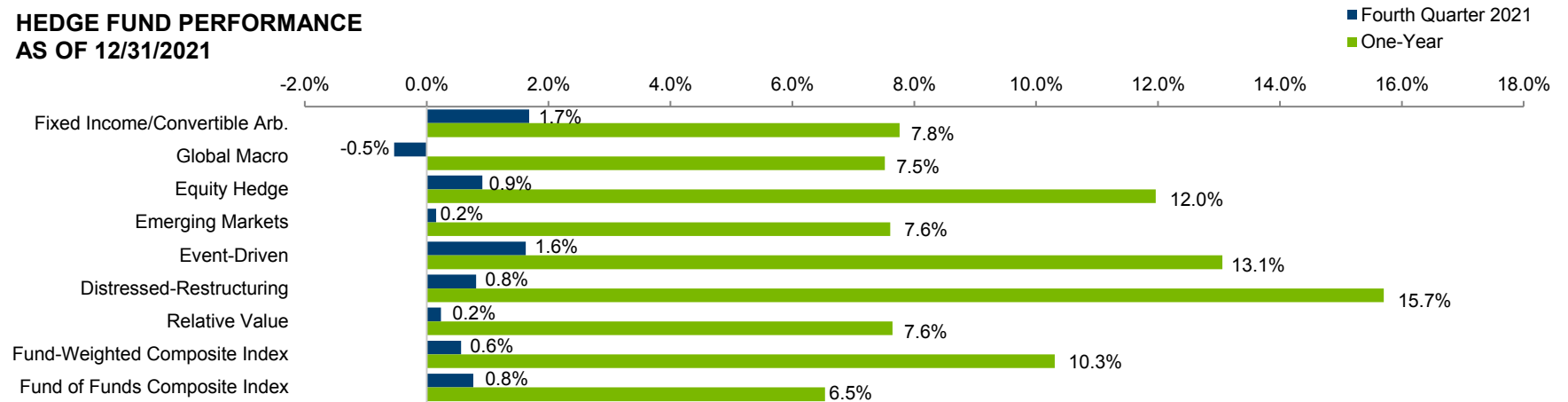


Source: MSCI

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

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 12/31/2021

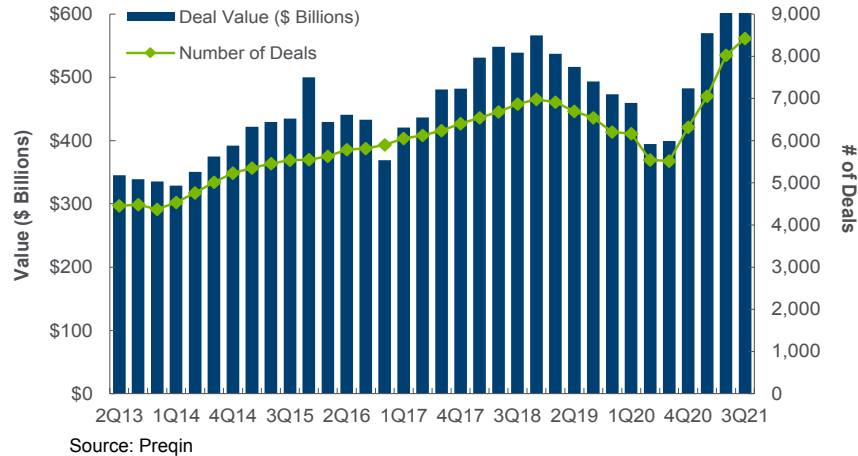


*Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR*

- Hedge fund performance was generally positive across strategies in the fourth quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 0.6% and 0.8% over the quarter, respectively.
- Over the quarter, Fixed Income/Convertible Arbitrage and Event-Driven strategies were the best performers with returns of 1.7% and 1.6% respectively.
- Global Macro, the only strategy in negative territory for the quarter, was the laggard, down 0.5%.
- Over the trailing one-year period, all strategies were positive, led by Distressed and Event-Driven funds.

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

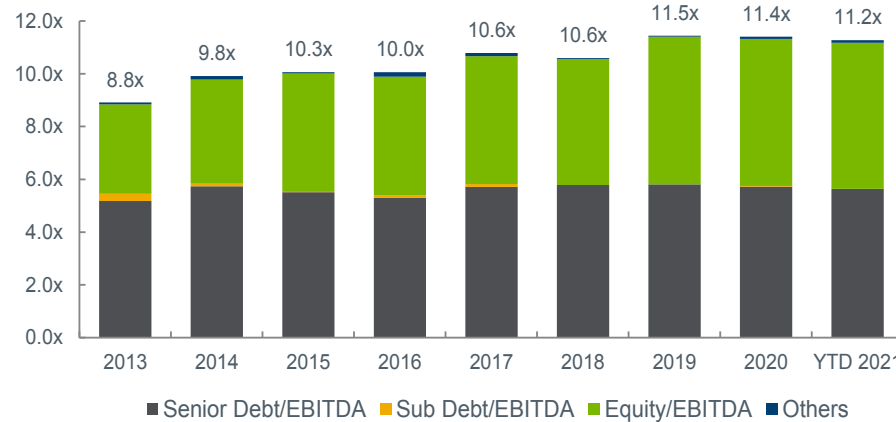
LTM Global Private Equity-Backed Buyout Deal Volume



- Fundraising:** In 3Q 2021, \$175.2 billion was raised by 574 funds, which was a decrease of 43.7% on a capital basis and 28.8% by number of funds over the prior quarter. Dry powder stood at nearly \$2.2 trillion at the end of the quarter, an increase compared to year-end 2020's total of \$2.1 trillion.¹
- Buyout:** Global private equity-backed buyout deals totaled \$191.9 billion in 3Q 2021, which was down 16.5% on a capital basis and down 8.0% by number of deals from 2Q 2021.¹ Through 3Q 2021, the average purchase price multiple for all U.S. LBOs was 11.2x EBITDA, a decrease of 0.2x over 2020's average but higher than the five-year average (10.8x).² Large cap purchase price multiples stood at 11.1x through 3Q 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 13.1x EBITDA on an LTM basis as of 3Q 2021, greater than the 12.6x multiple seen at the end of 4Q 2020. Purchase prices for transactions of greater than €1.0 billion increased to 13.2x EBITDA on an LTM basis compared to the 13.1x seen at the end of 2020. Globally, exit value totaled \$195.0 billion from 701 deals during the third quarter, down from the \$247.6 billion in value from 818 deals during 2Q 2021. 3Q 2021's totals were also lower than 3Q 2020's total of \$197.7 billion in value across 510 deals.¹
- Venture:** During the third quarter, an estimated 3,518 venture-backed transactions totaling \$82.8 billion were completed in the U.S., which was higher than the prior quarter on a capital basis but a decrease compared to the 3,787 completed deals. Q3's transaction value was 126.3% higher than the five-year quarterly average of \$36.6 billion and marked the strongest quarter on record.³ Total U.S. venture-backed exit activity totaled approximately \$187.2 billion across an estimated 504 completed transactions in 3Q 2021, down from the \$259.7 billion across 457 exits in 2Q 2021. Through 3Q 2021, U.S. exit activity represented 201.6% of 2020's total.³
- Mezzanine:** Seven funds closed on \$3.3 billion during the third quarter. This was down significantly from the prior quarter's total of \$7.0 billion raised by 11 funds, but up from 3Q 2020's total of \$1.2 billion raised by 8 funds. Estimated dry powder was \$50.9 billion at the end of 3Q 2021, down slightly from the \$51.9 billion seen at the end of 2Q 2021.¹

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

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



Source: S&P

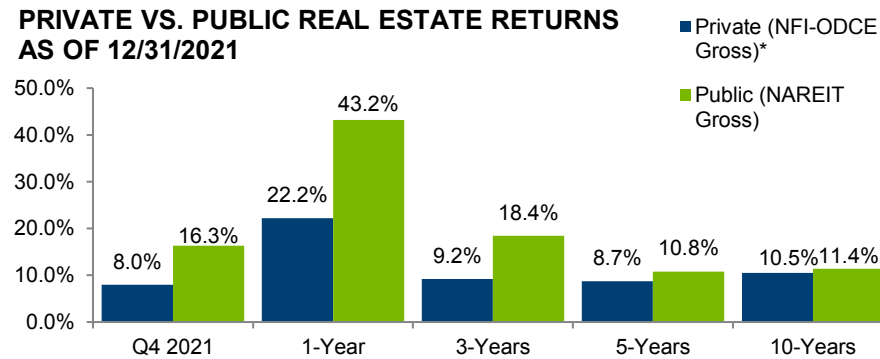
- Distressed Debt:** The TTM U.S. high-yield default rate fell to 1.0% at the end of the third quarter, which was a decrease from the 4.5% seen at year-end 2020.⁴ During the quarter, \$25.4 billion was raised by 12 funds, an increase from the \$15.3 billion raised by 18 funds in 2Q 2021. Distressed funds have raised 78.5% of 2020's total through 3Q 2021.¹ Dry powder was estimated at \$140.8 billion at the end of 3Q 2021, which was down from the \$153.4 billion seen at the end of 2Q 2021. However, this was 16.5% higher than the five-year annual average level of \$120.9 billion.¹
- Secondaries:** 14 funds raised \$5.5 billion during the quarter, down significantly from the \$12.3 billion raised by 18 funds in 2Q 2021. However, this was up 22.3% from 3Q 2020.¹ At the end of 3Q 2021, there were an estimated 112 secondary and direct secondary funds in market targeting roughly \$43.2 billion.¹
- Infrastructure:** \$18.3 billion of capital was raised by 17 funds in 3Q 2021 compared to \$38.0 billion of capital raised by 39 partnerships in 2Q 2021. Through 3Q 2021, infrastructure funds have raised 73.0% of 2020's total. At the end of the quarter, dry powder stood at an estimated \$284.7 billion, up from 2Q 2021's total of \$270.6 billion. Infrastructure managers completed 462 deals with an estimated aggregate deal value of \$68.3 billion in 3Q 2021 compared to 482 deals totaling \$112.9 billion a quarter ago.¹
- Natural Resources:** During 3Q 2021, three funds closed on \$3.6 billion compared to eight funds totaling \$2.7 billion in 2Q 2021. Energy and utilities industry managers completed approximately 123 deals totaling an estimated \$21.8 billion through 3Q 2021, which represented 133.9% of energy and utilities deal value during all of 2020.¹

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

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

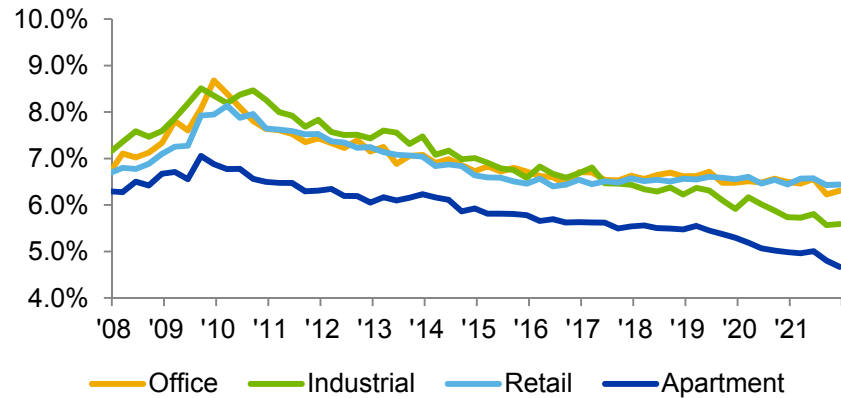
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 12/31/2021



*Fourth quarter returns are preliminary
Sources: NCREIF, FactSet

CAP RATES BY SECTOR



Sources: RCA, AON 12/31/2021

- U.S. Core Real Estate returned 8.0%* in the fourth quarter, equating to an 22.2% total gross return year-over-year. Townsend has witnessed a robust recovery across the US economy and US real estate markets through the entirety 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. Capital raising has exceeded pre-pandemic levels and smashed through historical highs, resulting in a surplus of dry powder in the market.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 10.4% (USD) in aggregate during the fourth quarter and experienced a cumulative increase of 27.2% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (0.6% USD), North America (16.0% USD), and Europe (8.5% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 16.3% in the fourth quarter. The U.S. 10-year treasury bond yields ended the quarter flat at 1.2%.
- In 2021, industrial deal volumes realigned with the growth trend we observed pre-pandemic. 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 13% of retail sales and is forecasted to grow at close to 10% per annum between 2022-2025. Significant demand combined with an undersupply of modern assets continues to support the development modern logistics properties and the retrofit or refurbishment of well-located older product.
- The residential sector was the largest, most liquid portion of the US market in 2021; transaction activity in the smaller US markets continues to increase as remote work seems to have a grasp on our future to some extent. Property prices are appreciating across almost every major economy. Labor costs and supply chain issues continue to drag on the sector. Greater return-to-office, the continued recovery of jobs, and easing of regulatory pressures should drive healthy market rent growth 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 (%)
Oct-2021		Nov-2013	
Blmbg. U.S. Aggregate	25.00	Blmbg. U.S. Aggregate	25.00
Russell 3000 Index	30.00	FTSE World Government Bond Index	5.00
MSCI AC World ex USA Index (Net)	30.00	Russell 3000 Index	30.00
FTSE NAREIT All Equity REITs	5.00	MSCI AC World ex USA Index (Net)	20.00
ICE BofAML High Yield Master II	10.00	NCREIF ODCE Index (Net)	5.00
		Blmbg. U.S. TIPS 0-5 Year	5.00
		Blackrock Hybrid	10.00
Dec-2020		Apr-2013	
Blmbg. U.S. Aggregate	35.00	Blmbg. U.S. Aggregate	25.00
Russell 3000 Index	30.00	FTSE World Government Bond Index	5.00
MSCI AC World ex USA Index (Net)	30.00	Russell 3000 Index	30.00
FTSE NAREIT All Equity REITs	5.00	MSCI AC World ex USA Index (Net)	20.00
		NCREIF ODCE Index (Net)	5.00
		Blmbg. U.S. TIPS 0-5 Year	5.00
		Blackrock Hybrid	10.00
Dec-2018		Jul-2012	
Blmbg. U.S. Aggregate	30.00	Blmbg. U.S. Aggregate	25.00
FTSE World Government Bond Index	5.00	FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00	Russell 3000 Index	30.00
MSCI AC World ex USA Index (Net)	30.00	MSCI EAFE Index (Net)	20.00
Vanguard Real Estate Spliced Index	5.00	NCREIF ODCE Index (Net)	5.00
		Blmbg. U.S. TIPS 0-5 Year	5.00
		Blackrock Hybrid	10.00
Nov-2018		May-2012	
Blmbg. U.S. Aggregate	27.50	Blmbg. U.S. Aggregate	26.30
FTSE World Government Bond Index	6.50	FTSE World Government Bond Index	5.30
Russell 3000 Index	33.50	Russell 3000 Index	31.60
MSCI AC World ex USA Index (Net)	22.50	MSCI EAFE Index (Net)	21.00
Blmbg. U.S. TIPS 0-5 Year	5.00	Blmbg. U.S. TIPS 0-5 Year	5.30
Vanguard Real Estate Spliced Index	5.00	Blackrock Hybrid	10.50
Jun-2018			
Blmbg. U.S. Aggregate	27.50		
FTSE World Government Bond Index	6.50		
Russell 3000 Index	33.50		
MSCI AC World ex USA Index (Net)	22.50		
Vanguard Real Estate Spliced Index	5.00		
Blmbg. U.S. TIPS 0-5 Year	5.00		

Benchmark Composition

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

Benchmark Composition

Wilton Pension Fixed Income Benchmark

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

Benchmark Composition

Wilton Pension Real Estate

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Descriptions

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

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

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

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

- 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 December 31, 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