

Pension QIR | Fourth Quarter 2020

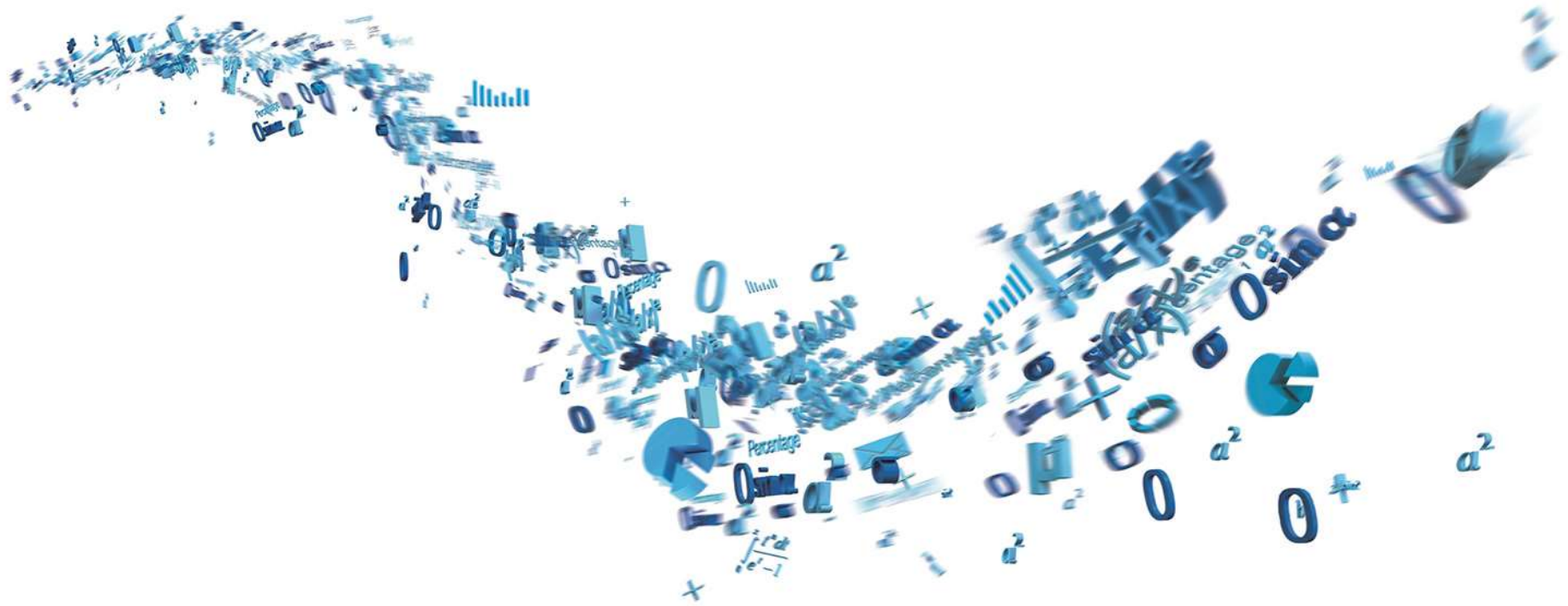
Quarterly Investment Review

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 20
3	Fixed Income	Page 26
4	U.S. Equity	Page 46
5	Non-U.S. Equity	Page 62
6	Real Estate	Page 86
7	Cash Equivalents	Page 91
8	Appendix	Page 95
9	Disclaimer	Page 120



Executive Summary

Aon Investments' Key Themes for Corporate Defined Benefit Plan Sponsors

Market Environment

- High equity valuations mean less room for error, and potentially less than stellar returns
- High correlations across asset classes raise questions about diversification and challenges for risk management
- Low yields suppress traditional sources of income
- For the average plan, funded status increased 4.7% during Q4 and 4.5% for the year
- Expected returns have dropped since last year, so accounting EROAs will likely decline for many plan sponsors

Current Investment Themes

- Manage equity risk carefully. We would not recommend pursuing large over-weights or underweights.
- Reassess the value of traditional diversifying assets; their benefit might not be as large as thought.
- Seek risk premiums in markets others cannot as readily play in. For example, alternative credits, and other alternative strategies.
- Prepare for opportunities that will arise as we move through the downturn
- Some duration underweight is warranted given the low level of yields

Long-Term Strategy

- Hedge paths—plans with them should recalibrate, those without them should consider having one
- Rotate from government bonds to credit
- Liquidity permitting, consider idiosyncratic diversifiers such as private credit, opportunistic credit, insurance-linked securities, infrastructure, and segments of the real estate market
- Consider adding an Opportunity Allocation to capitalize on attractive and timely opportunities

The opinions referenced are as of December 31, 2020 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	COVID-19 Vaccine: Implications of Mandatory Employee Programs	Link to 1st Bulletin Link to 2nd Bulletin
Governance	Proposed Retirement Legislation -- Securing a Strong Retirement Act ("SECURE 2.0")	Request directly from Consultant
Market View	U.S. Month in Markets (December 2020)	Link
Market View	AA View: 2020 - The record breaking year that was	Request directly from Consultant
Market View	AA View: 2021 Outlook: A Vaccine Bridge Over Troubled Water?	Link
Market View	AA View: A Blue Wave After All, But It Won't Be Free Rein for Biden	Link
Market View	Webinar: Market Outlook - Investing in 2021: The Real Risk/Reward Challenge on January 21	Registration Replay
Market View	Capital Market Assumptions (as of September 30, 2020)	Link
Market View	Quarterly Investment Outlook - October 2020	Link
Market View	Townsend Real Estate Update: COVID-19 and the Impact on Office Space	Link
Plan Design	DOL's Guidance on ESG and Responsible Investment (access code 'aon!')	Link to Video
Plan Design	Benchmarking Report: Financial Management of Retirement Programs in the Oil & Gas Industry	Request directly from Consultant
Plan Design	Benchmarking Report: Financial Management of Retirement Programs in the Utility Industry	Link
Pension Risk	Video Introducing Hedge Paths (7 minute video with passcode 'aon!')	Link
Strategy Review	Client Video on Opportunistic Credit Strategies (3 minute video - access code 'aon!')	Link to video
Strategy Review	Video: Demand Increasing for ESG and Responsible Investment (access code 'aon!')	Link to video
Talent Management	Reimagining Total Rewards for a Changing World	Link
Legal & Compliance	Legal & Compliance quarterly update newsletter	Link
Legal & Compliance	2021 Compliance Calendar	Link

Opinions, estimates, forecasts, and statements on financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

Thought Leadership Hub

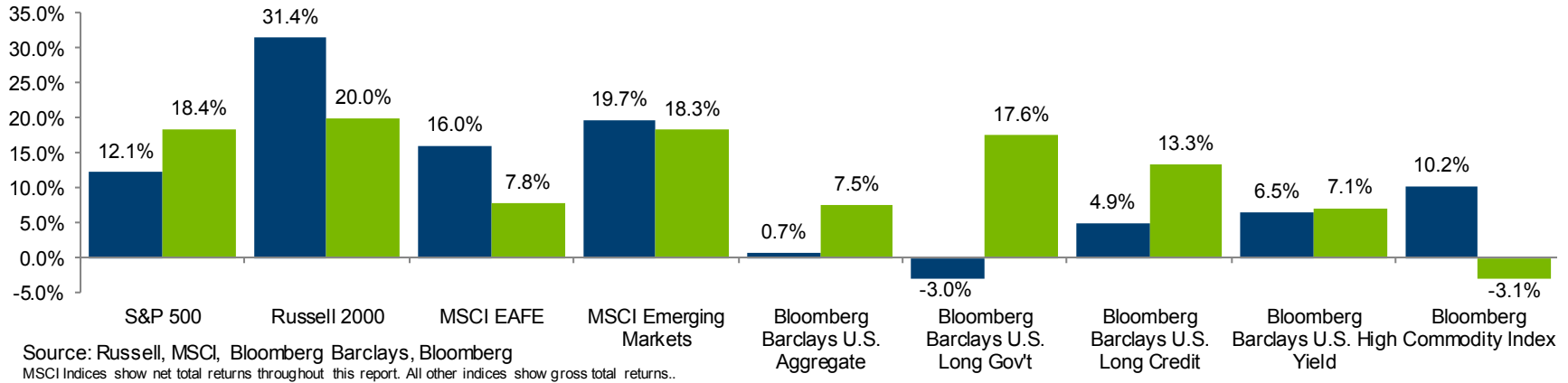
Find Additional Research at <https://insights-north-america.aon.com>



Market Highlights

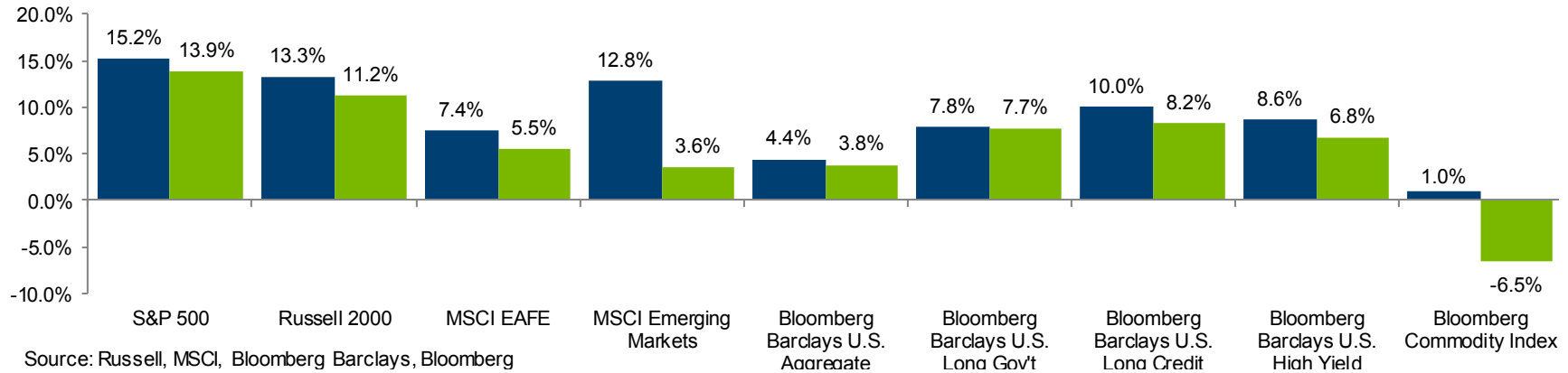
SHORT TERM RETURNS AS OF 12/31/2020

■ Fourth Quarter 2020 ■ YTD



LONG TERM ANNUALIZED RETURNS AS OF 12/31/2020

■ Five-Year ■ Ten-Year



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

Market Highlights

Returns of the Major Capital Markets

Period Ending 12/31/2020

	Fourth Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	15.70%	16.25%	9.72%	12.15%	9.09%
MSCI All Country World	14.68%	16.25%	10.06%	12.26%	9.13%
Dow Jones U.S. Total Stock Market	14.76%	20.79%	14.41%	15.36%	13.74%
Russell 3000	14.68%	20.89%	14.49%	15.43%	13.79%
S&P 500	12.15%	18.40%	14.18%	15.22%	13.88%
Russell 2000	31.37%	19.96%	10.25%	13.26%	11.20%
MSCI All Country World ex-U.S. IMI	17.22%	11.12%	4.83%	8.98%	5.06%
MSCI All Country World ex-U.S.	17.01%	10.65%	4.88%	8.93%	4.92%
MSCI EAFE	16.05%	7.82%	4.28%	7.45%	5.51%
MSCI EAFE (Local Currency)	11.35%	0.84%	2.98%	5.80%	6.82%
MSCI Emerging Markets	19.70%	18.31%	6.17%	12.81%	3.63%
Fixed Income					
Bloomberg Barclays Global Aggregate	3.28%	9.20%	4.85%	4.79%	2.83%
Bloomberg Barclays U.S. Aggregate	0.67%	7.51%	5.34%	4.44%	3.84%
Bloomberg Barclays U.S. Long Gov't	-2.95%	17.55%	9.83%	7.84%	7.74%
Bloomberg Barclays U.S. Long Credit	4.92%	13.32%	9.23%	10.02%	8.24%
Bloomberg Barclays U.S. Long Gov't/Credit	1.68%	16.12%	9.80%	9.35%	8.16%
Bloomberg Barclays U.S. TIPS	1.62%	10.99%	5.92%	5.08%	3.81%
Bloomberg Barclays U.S. High Yield	6.45%	7.11%	6.24%	8.59%	6.80%
Bloomberg Barclays Global Treasury ex U.S.	4.66%	9.54%	4.48%	4.90%	1.81%
JP Morgan EMBI Global (Emerging Markets)	5.49%	5.88%	4.94%	6.84%	5.97%
Commodities					
Bloomberg Commodity Index	10.19%	-3.12%	-2.53%	1.03%	-6.50%
Goldman Sachs Commodity Index	14.49%	-23.72%	-8.21%	-1.85%	-8.76%
Hedge Funds					
HFR1 Fund-Weighted Composite ²	10.68%	11.61%	5.50%	6.10%	4.18%
HFR1 Fund of Funds ²	7.52%	10.27%	4.68%	4.44%	3.27%
Real Estate					
NAREIT U.S. Equity REITS	11.57%	-8.00%	3.40%	4.77%	8.31%
FTSE Global Core Infrastructure Index	7.23%	-0.66%	7.52%	10.43%	9.25%
Private Equity					
Burgiss Private iQ Global Private Equity ³		6.20%	11.83%	10.92%	12.93%

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

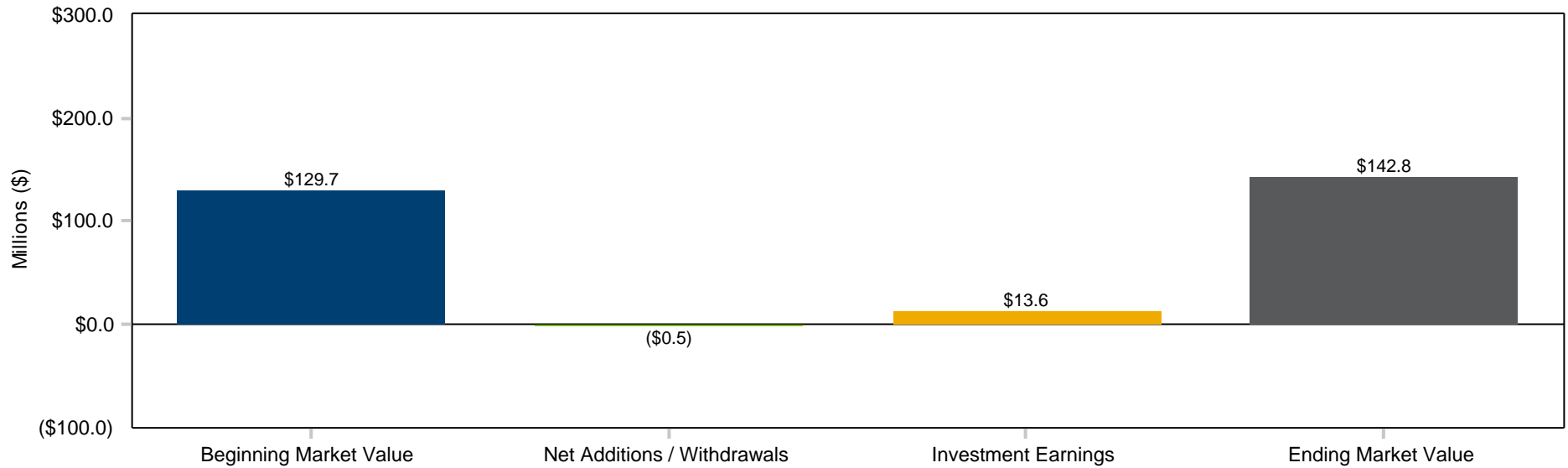
¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at June 30, 2020

Total Plan Asset Summary

Change in Market Value
From October 1, 2020 to December 31, 2020

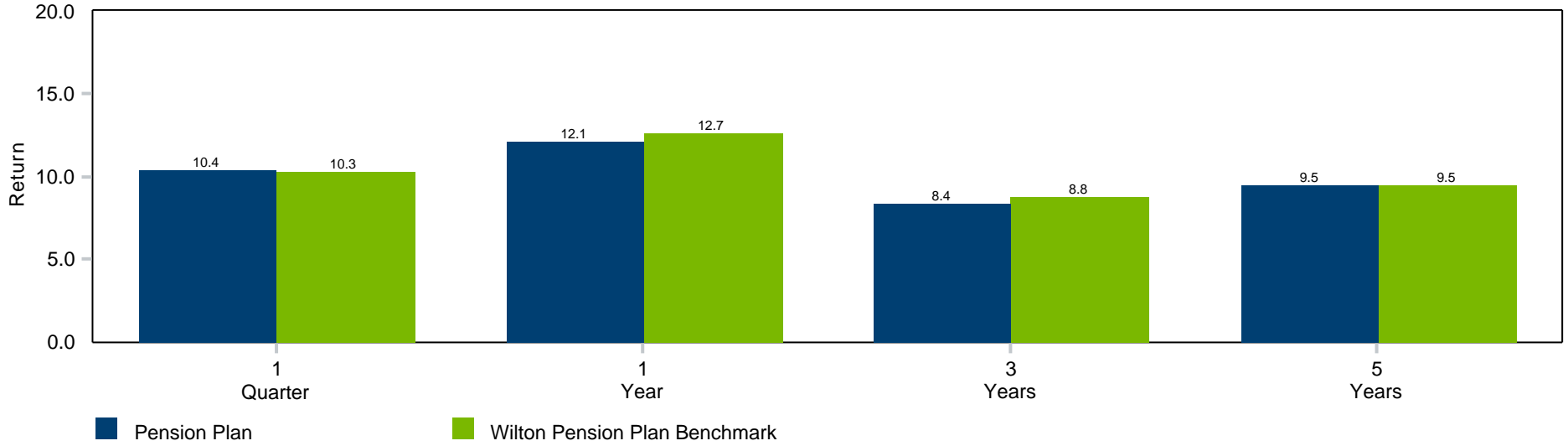


Summary of Cash Flow

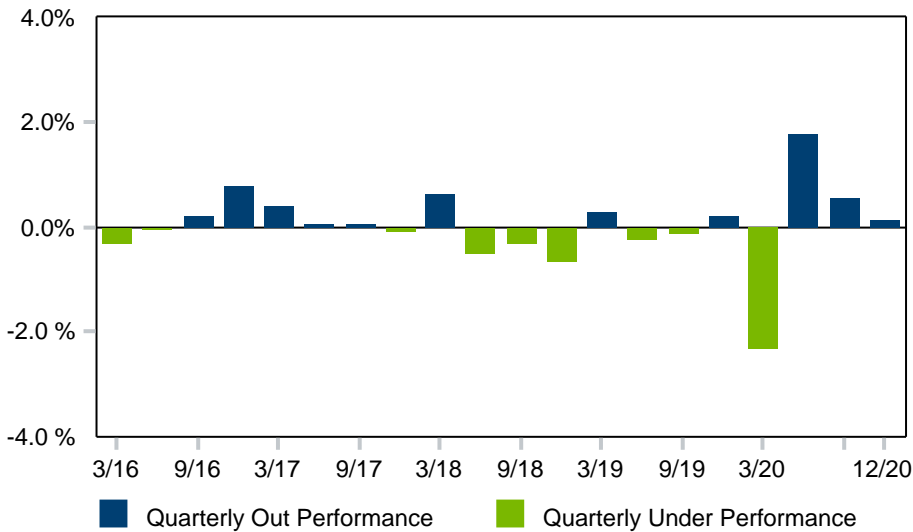
	1 Quarter	1 Year	Since Inception	Inception Date
Beginning Market Value	129,727,055	129,869,485	73,939,906	
+ Additions / Withdrawals	-528,799	-2,606,067	-3,882,251	
+ Investment Earnings	13,610,573	15,545,410	72,751,173	
= Ending Market Value	142,808,828	142,808,828	142,808,828	

Total Plan Performance Summary

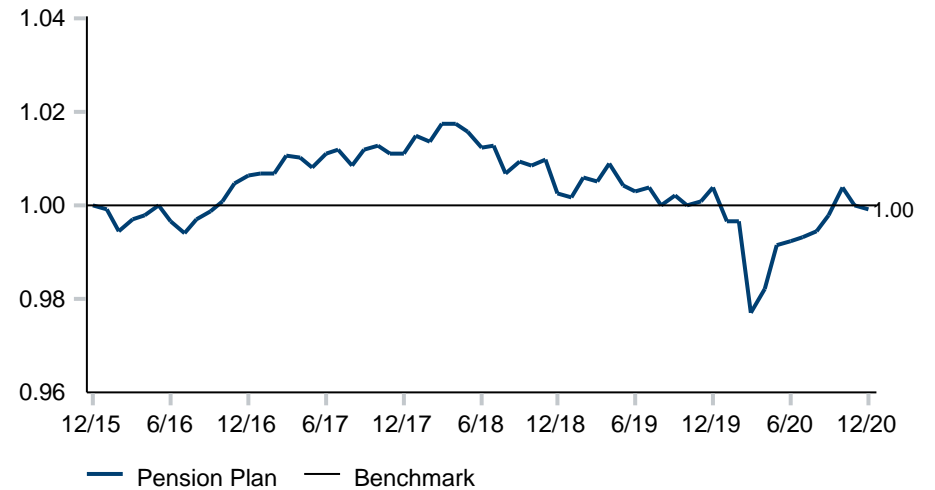
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



As of December 31, 2020

Asset Allocation & Performance

	Allocation			Performance(%)								Inception Date
	Market Value (\$)	%	Policy(%)	1 Month	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception		
Pension Plan	142,808,828	100.0	100.0	3.1	10.4	12.1	8.4	9.5	7.2	8.0	05/01/2012	
Wilton Pension Plan Benchmark				3.2	10.3	12.7	8.8	9.5	7.5	8.2		
Fixed Income	43,381,141	30.4	35.0	0.6	1.7	6.1	4.7	4.5	3.7	4.8	05/01/2008	
Wilton Pension FI Hybrid BB				0.3	1.0	7.9	5.3	4.5	3.9	4.4		
Vanguard Total Bond Market Index Instl	6,615,313	4.6		0.2 (84)	0.7 (87)	7.7 (64)	5.4 (53)	4.5 (64)	-	3.8 (59)	12/01/2014	
Blmbg. Barc. U.S. Aggregate				0.1 (89)	0.7 (87)	7.5 (70)	5.3 (58)	4.4 (66)	-	3.7 (60)		
IM U.S. Broad Market Core Fixed Income (MF) Median				0.3	1.3	8.1	5.5	4.7	-	3.9		
Metropolitan West Total Return Bond PI	15,316,044	10.7		0.4 (71)	1.3 (80)	9.2 (36)	6.1 (36)	4.9 (65)	4.4 (59)	4.4 (32)	05/01/2012	
Blmbg. Barc. U.S. Aggregate				0.1 (99)	0.7 (96)	7.5 (79)	5.3 (75)	4.4 (88)	4.1 (76)	3.4 (94)		
IM U.S. Broad Market Core+ Fixed Income (MF) Median				0.6	2.0	8.7	5.6	5.2	4.5	4.2		
PGIM Total Return Bond R6	6,692,081	4.7		0.6 (51)	2.4 (36)	8.1 (63)	6.1 (38)	6.0 (19)	-	5.0 (17)	01/01/2015	
Blmbg. Barc. U.S. Aggregate				0.1 (99)	0.7 (96)	7.5 (79)	5.3 (75)	4.4 (88)	-	3.8 (86)		
IM U.S. Broad Market Core+ Fixed Income (MF) Median				0.6	2.0	8.7	5.6	5.2	-	4.3		
PIMCO Income Fund	8,957,704	6.3		1.5 (29)	-	-	-	-	-	1.5 (29)	12/01/2020	
Blmbg. Barc. U.S. Aggregate				0.1 (98)	-	-	-	-	-	0.1 (98)		
IM Multi-Sector General Bond (MF) Median				1.3	-	-	-	-	-	1.3		
Apollo Total Return Fund	5,800,000	4.1		-	-	-	-	-	-	-	01/01/2021	
50/50				-	-	-	-	-	-	-		
IM Multi-Sector General Bond (MF) Median				-	-	-	-	-	-	-		
Cash Equivalents	2,288,433	1.6	0.0	0.0	0.0	0.3	1.3	0.9	0.7	0.6	05/01/2008	
90 Day U.S. Treasury Bill				0.0	0.0	0.7	1.6	1.2	0.9	0.6		
Wells Fargo Government MM Fund	2,288,433	1.6		0.0	0.0	0.3	1.3	0.9	0.7	0.6	05/01/2012	
90 Day U.S. Treasury Bill				0.0	0.0	0.7	1.6	1.2	0.9	0.7		
U.S. Equity	43,365,317	30.4	30.0	4.5	14.7	15.5	12.7	14.2	12.0	10.4	05/01/2008	
Russell 3000 Index				4.5	14.7	20.9	14.5	15.4	12.8	10.7		
Vanguard Institutional Index Fund Instl	31,137,834	21.8		3.8 (17)	12.1 (20)	18.4 (19)	14.2 (15)	15.2 (16)	12.9 (9)	14.4 (9)	05/01/2012	
S&P 500 Index				3.8 (21)	12.1 (19)	18.4 (10)	14.2 (6)	15.2 (6)	12.9 (4)	14.4 (4)		
IM S&P 500 Index (MF) Median				3.8	12.1	18.2	14.0	15.0	12.7	14.2		
Diamond Hill Small-Mid Cap Y	6,167,720	4.3		5.9 (20)	23.3 (35)	1.5 (65)	4.4 (39)	7.9 (67)	6.9 (49)	10.6 (27)	05/01/2012	
Russell 2500 Value Index				7.0 (8)	28.5 (9)	4.9 (34)	4.3 (39)	9.4 (36)	6.8 (50)	10.0 (48)		
IM U.S. Mid Cap Value Equity (MF) Median				5.3	22.1	3.2	3.1	8.9	6.8	9.6		

* Consists of MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.

As of December 31, 2020

Asset Allocation & Performance

	Allocation			Performance(%)								Inception Date
	Market Value (\$)	%	Policy(%)	1 Month	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception		
Eaton Vance Atlanta Capital SMID Instl	6,059,764	4.2		6.2 (87)	21.2 (68)	11.2 (100)	12.3 (87)	14.4 (80)	12.4 (69)	14.3 (64)	05/01/2012	
Russell 2500 Growth Index				8.6 (26)	25.9 (33)	40.5 (45)	19.9 (51)	18.7 (52)	14.1 (43)	16.0 (45)		
IM U.S. SMID Cap Growth Equity (MF) Median				7.8	22.9	36.8	19.9	19.4	13.7	15.3		
Non-U.S. Equity	46,746,823	32.7	30.0	5.2	16.7	15.7	6.7	10.2	5.8	3.3	05/01/2008	
MSCI AC World ex USA Index (Net)				5.4	17.0	10.7	4.9	8.9	4.8	2.9		
American Funds EuroPacific Growth R6	12,003,405	8.4		6.8 (4)	20.0 (32)	25.3 (1)	10.7 (1)	12.5 (1)	-	8.4 (1)	07/01/2014	
MSCI AC World ex USA Index (Net)				5.4 (36)	17.0 (39)	10.7 (8)	4.9 (11)	8.9 (1)	-	4.3 (21)		
IM International Large Cap Core Equity (MF) Median				5.1	16.3	7.5	3.9	7.2	-	3.3		
T. Rowe Price Overseas Stock Instl	11,752,229	8.2		6.0 (20)	16.5 (45)	9.3 (18)	4.6 (28)	8.5 (5)	-	-	07/01/2014	
MSCI EAFE Index (Net)				4.6 (80)	16.0 (61)	7.8 (45)	4.3 (37)	7.4 (42)	-	4.0 (28)		
IM International Large Cap Core Equity (MF) Median				5.1	16.3	7.5	3.9	7.2	-	3.3		
Templeton Instl Foreign Smaller Companies Fund Adv	7,688,863	5.4		4.8 (95)	14.6 (95)	9.0 (52)	3.0 (42)	7.7 (60)	5.2 (56)	7.3 (51)	05/01/2012	
MSCI AC World ex USA Small Cap (Net)				7.0 (42)	18.6 (38)	14.2 (14)	4.6 (13)	9.4 (15)	6.4 (15)	7.9 (35)		
IM International SMID Cap Core Equity (MF) Median				6.6	18.1	9.1	2.3	8.1	5.6	7.3		
GQG Partners Emerging Markets Equity	7,616,957	5.3		-	-	-	-	-	-	-	01/01/2021	
MSCI Emerging Markets Index				-	-	-	-	-	-	-		
IM Emerging Markets Equity (MF) Median				-	-	-	-	-	-	-		
William Blair Emerging Markets Leaders Fund; R6	7,685,369	5.4		-	-	-	-	-	-	-	01/01/2021	
MSCI Emerging Markets Index				-	-	-	-	-	-	-		
IM Emerging Markets Equity (MF) Median				-	-	-	-	-	-	-		
Real Estate	7,027,114	4.9	5.0	2.8	9.2	-4.7	5.0	5.7	8.4	7.5	07/01/2012	
Wilton Pension Real Estate				2.8	9.3	-4.6	5.1	5.8	8.5	7.6		
Cohen & Steers Institutional Realty Shares	7,027,114	4.9		-	-	-	-	-	-	-	01/01/2021	
FTSE NAREIT All Equity REITs				-	-	-	-	-	-	-		
IM Real Estate Sector (MF) Median				-	-	-	-	-	-	-		

* Consists of MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.

As of December 31, 2020

Calendar Year Performance

	Performance(%)						
	2019	2018	2017	2016	2015	2014	2013
Pension Plan	20.3	-5.6	15.0	7.5	0.1	3.1	14.5
Wilton Pension Plan Benchmark	20.1	-4.8	14.5	6.8	-0.1	5.6	14.2
Fixed Income	7.8	0.3	3.9	4.4	-0.6	3.9	0.0
Wilton Pension FI Hybrid BB	8.3	-0.2	4.2	2.5	-0.1	4.9	-2.3
Vanguard Total Bond Market Index Instl	8.7 (58)	0.0 (20)	3.6 (62)	2.6 (65)	0.4 (44)	5.9 (40)	-2.1 (71)
Blmbg. Barc. U.S. Aggregate	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	9.0	-0.5	3.8	3.0	0.3	5.8	-1.6
Metropolitan West Total Return Bond PI	9.2 (57)	0.3 (15)	3.5 (88)	2.6 (95)	0.2 (36)	6.2 (34)	0.4 (21)
Blmbg. Barc. U.S. Aggregate	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	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9
PGIM Total Return Bond R6	11.1 (13)	-0.6 (46)	6.7 (6)	4.8 (36)	0.1 (53)	7.3 (16)	-0.9 (50)
Blmbg. Barc. U.S. Aggregate	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	9.5	-0.7	4.7	4.3	0.1	5.4	-0.9
PIMCO Income Fund	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate	-	-	-	-	-	-	-
Global Fixed Income Median	-	-	-	-	-	-	-
Apollo Total Return Fund	-	-	-	-	-	-	-
50/50	-	-	-	-	-	-	-
IM Multi-Sector General Bond (MF) Median	-	-	-	-	-	-	-
Cash Equivalents	2.1	1.6	0.5	0.3	0.1	0.1	0.0
90 Day U.S. Treasury Bill	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Wells Fargo Government MM Fund	2.1 (44)	1.6 (65)	0.5 (69)	0.3 (28)	0.1 (19)	0.1 (12)	0.0 (23)
90 Day U.S. Treasury Bill	2.3 (10)	1.9 (15)	0.9 (17)	0.3 (28)	0.0 (27)	0.0 (16)	0.0 (17)
IM U.S. Taxable Money Market (MF) Median	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, 2020

Calendar Year Performance

	Performance(%)						
	2019	2018	2017	2016	2015	2014	2013
U.S. Equity	31.5	-5.7	20.0	12.9	2.8	11.1	34.6
Russell 3000 Index	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Vanguard Institutional Index Fund Instl	31.5 (9)	-4.4 (30)	21.8 (14)	11.9 (13)	1.4 (11)	13.7 (4)	32.3 (8)
S&P 500 Index	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	31.3	-4.5	21.6	11.8	1.2	13.5	32.1
Diamond Hill Small-Mid Cap Y	27.8 (20)	-12.4 (40)	8.8 (85)	18.3 (57)	1.4 (4)	7.6 (75)	41.9 (6)
Russell 2500 Value Index	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	24.7	-13.4	14.0	19.1	-4.8	10.7	34.5
Eaton Vance Atlanta Capital SMID Instl	34.4 (21)	-5.4 (57)	24.7 (51)	11.2 (33)	9.7 (1)	5.2 (32)	36.1 (63)
Russell 2500 Growth Index	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	30.1	-4.8	24.8	9.3	-0.5	3.0	38.0
Non-U.S. Equity	23.9	-15.3	30.6	2.6	-2.1	-7.2	14.2
MSCI AC World ex USA Index (Net)	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
American Funds EuroPacific Growth R6	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)
MSCI AC World ex USA Index (Net)	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	21.8	-15.1	23.9	1.8	-2.7	-5.6	20.8
T. Rowe Price Overseas Stock Instl	23.0 (25)	-14.8 (46)	27.2 (20)	3.0 (20)	-	-	-
MSCI EAFE Index (Net)	22.0 (44)	-13.8 (27)	25.0 (44)	1.0 (60)	-	-	-
IM International Large Cap Core Equity (MF) Median	21.8	-15.1	23.9	1.8	-	-	-
Templeton Instl Foreign Smaller Companies Fund Adv	22.9 (32)	-18.5 (38)	34.2 (17)	-0.9 (77)	1.9 (69)	-3.3 (19)	22.2 (68)
MSCI AC World ex USA Small Cap (Net)	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	20.1	-18.8	29.9	4.2	4.9	-6.2	25.0
GQG Partners Emerging Markets Equity	-	-	-	-	-	-	-
MSCI Emerging Markets Index	-	-	-	-	-	-	-
IM Emerging Markets Equity (MF) Median	-	-	-	-	-	-	-
William Blair Emerging Markets Leaders Fund; R6	-	-	-	-	-	-	-
MSCI Emerging Markets Index	-	-	-	-	-	-	-
IM Emerging Markets Equity (MF) Median	-	-	-	-	-	-	-

*Performance shown for since inception years of Total Pension Plan

As of December 31, 2020

Calendar Year Performance

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

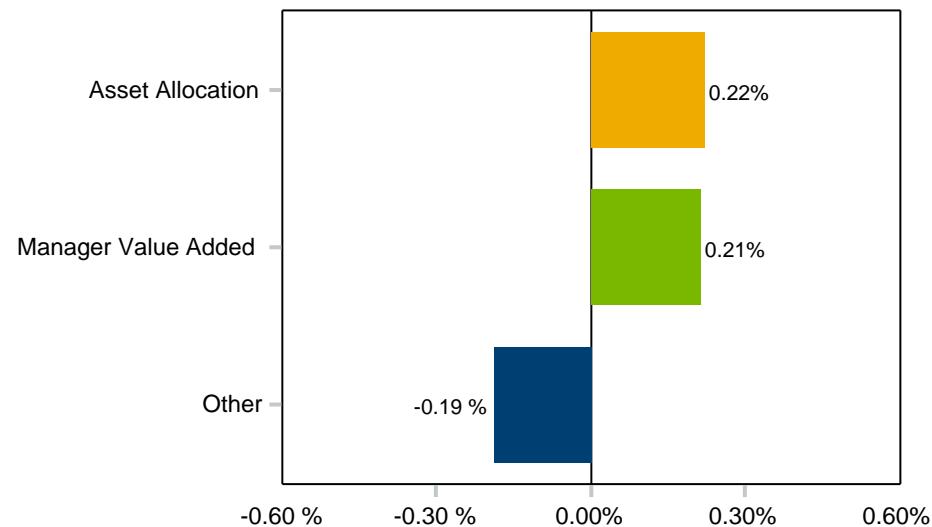
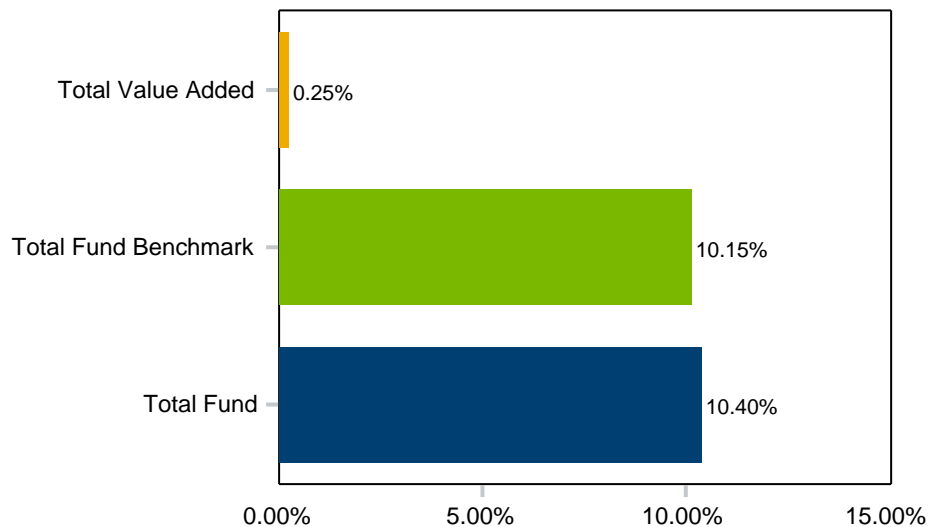
*Performance shown for since inception years of Total Pension Plan

Total Fund Attribution

Pension Plan vs. Pension Att

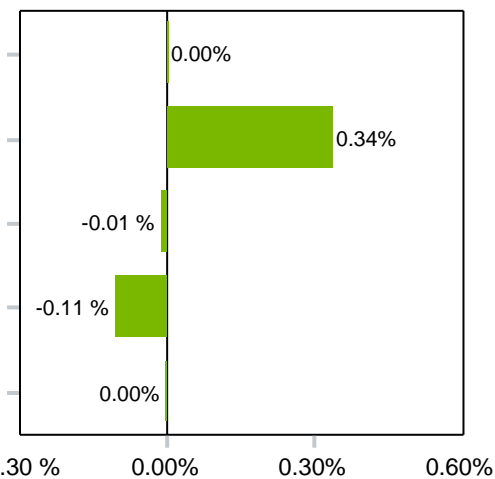
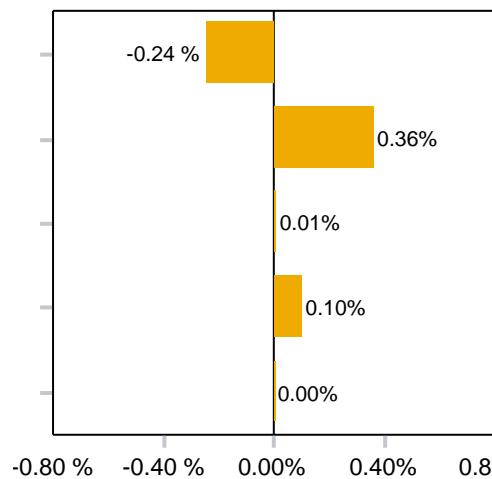
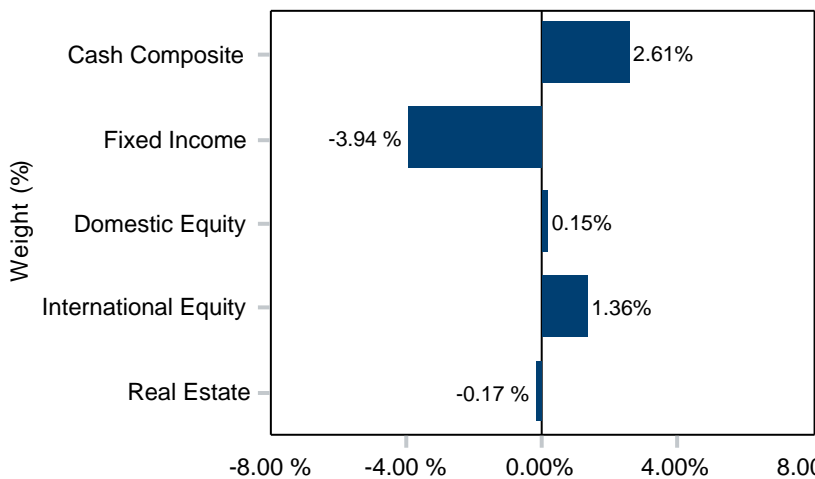
Total Fund Performance

Total Value Added:0.25%



Total Asset Allocation:0.22%

Total Manager Value Added:0.21%



■ Average Active Weight

■ Asset Allocation Value Added

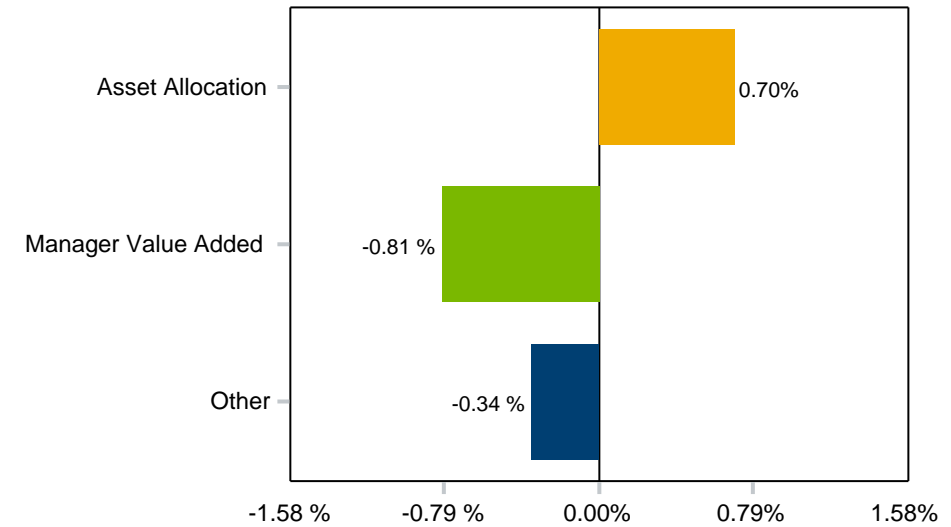
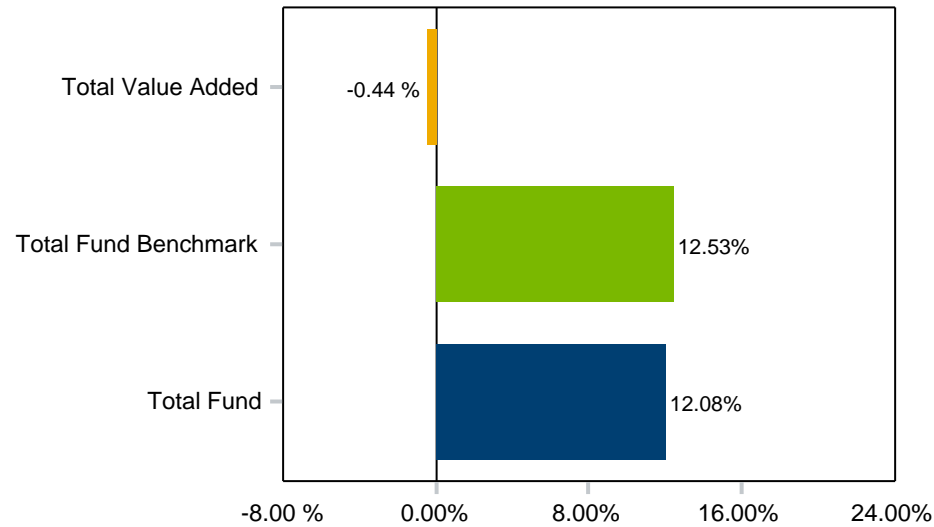
■ Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

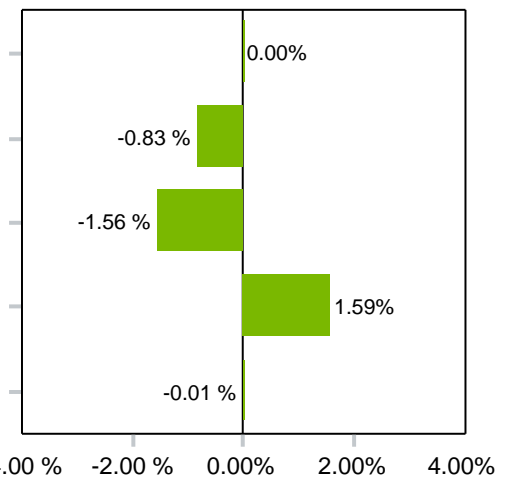
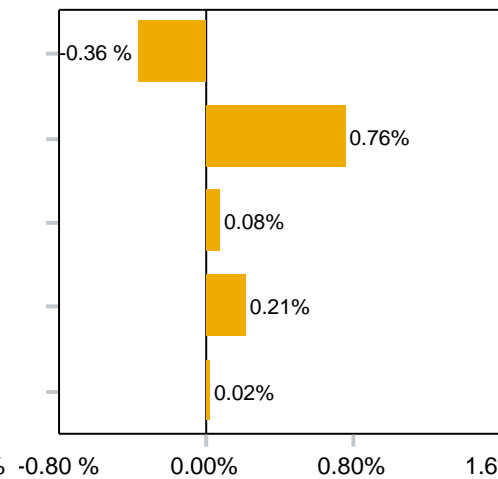
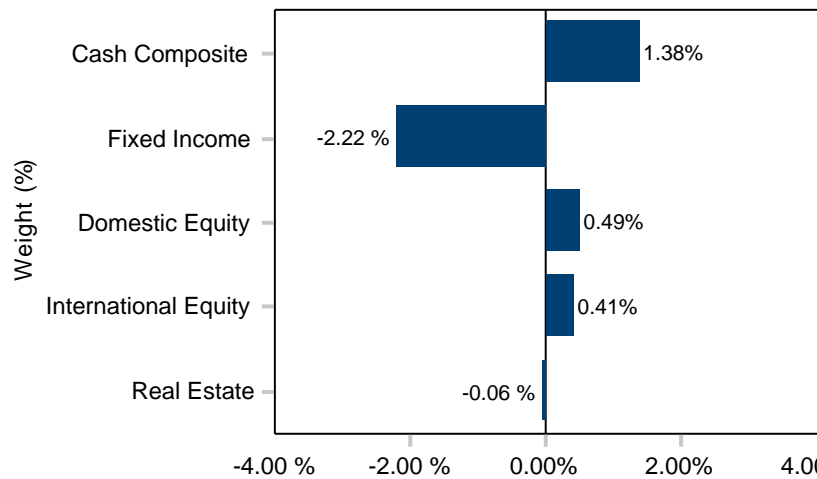
Total Fund Performance

Total Value Added: -0.44 %



Total Asset Allocation: 0.70%

Total Manager Value Added: -0.81 %



■ Average Active Weight

■ Asset Allocation Value Added

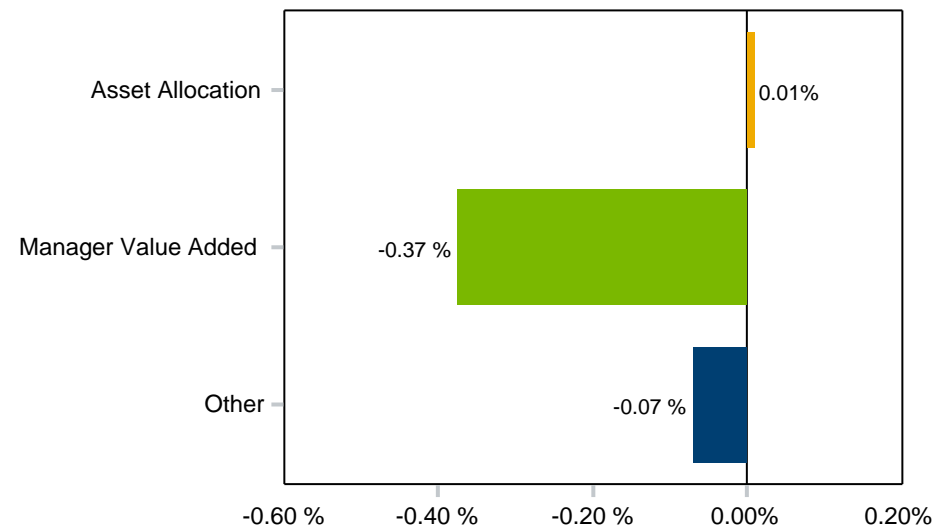
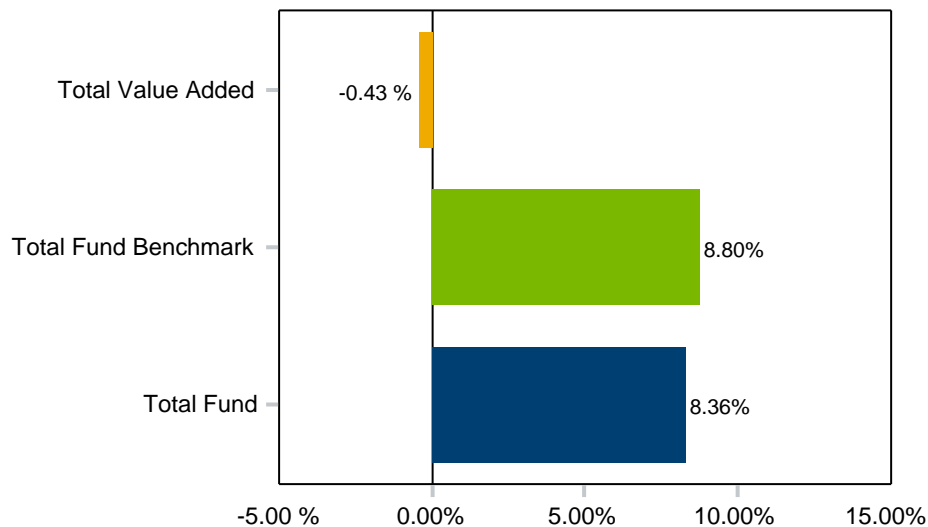
■ Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

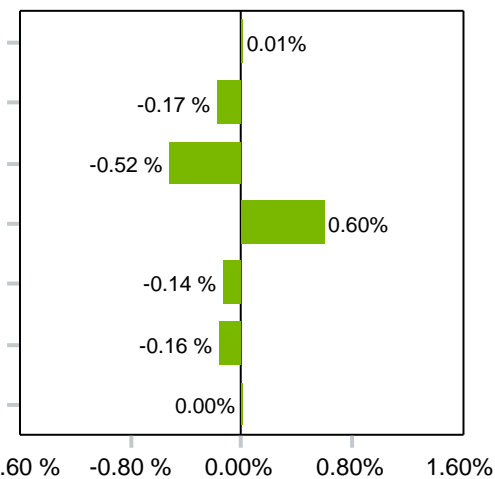
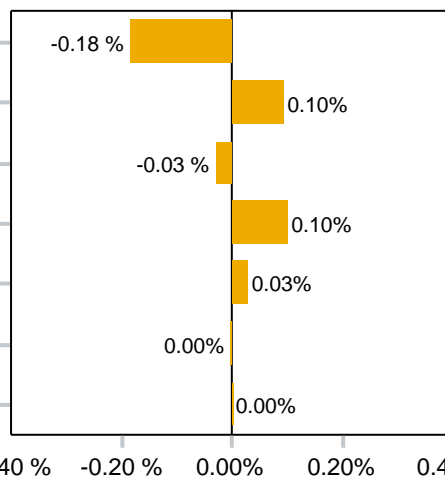
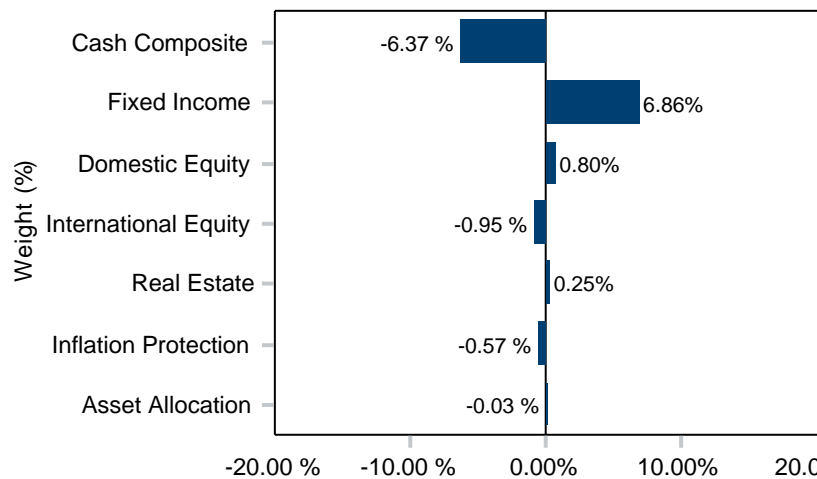
Total Fund Performance

Total Value Added:-0.43 %



Total Asset Allocation:0.01%

Total Manager Value Added:-0.37 %



Average Active Weight

Asset Allocation Value Added

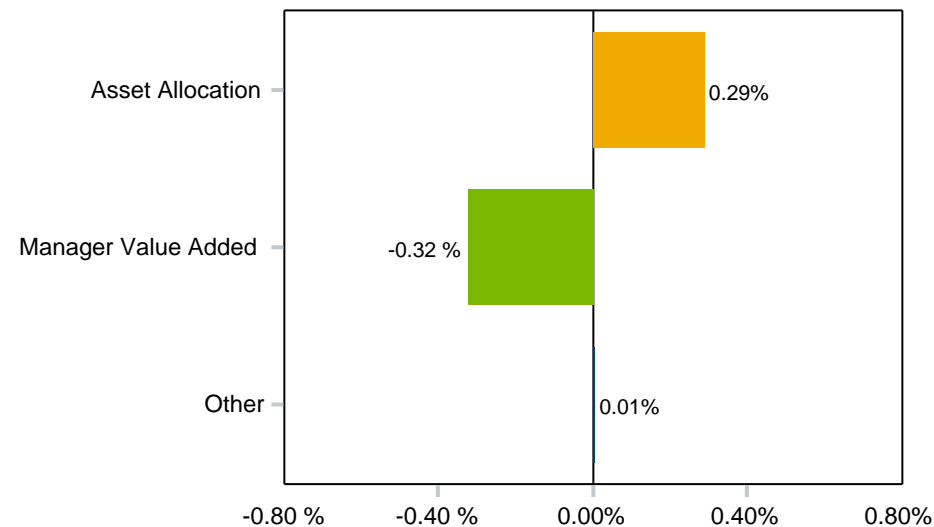
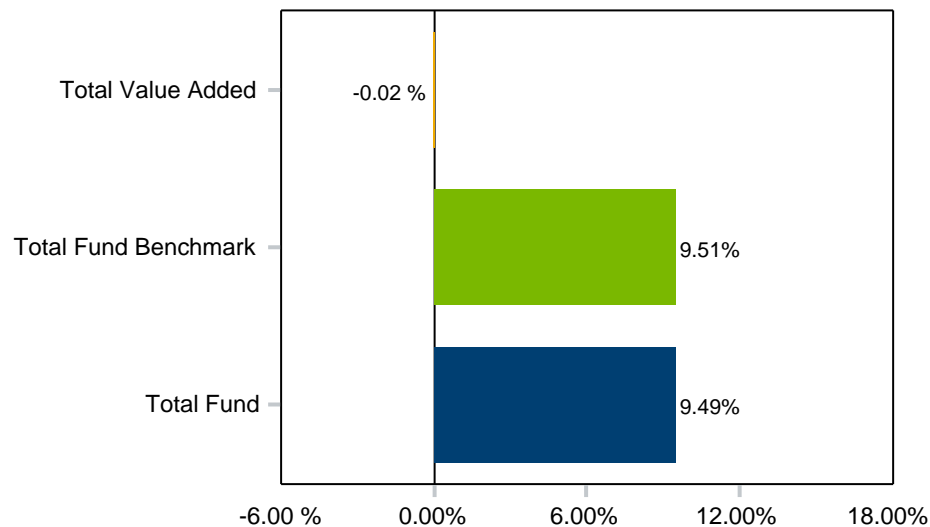
Manager Value Added

Total Fund Attribution

Pension Plan vs. Pension Att

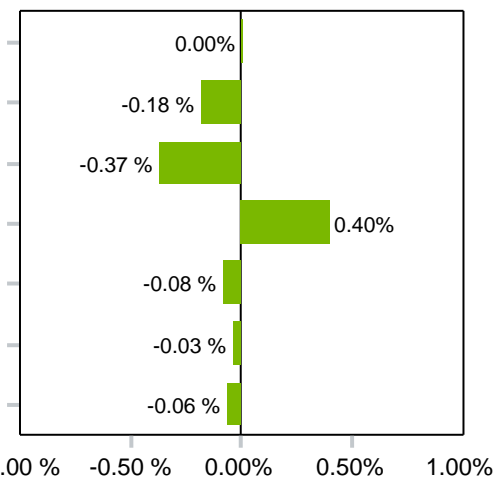
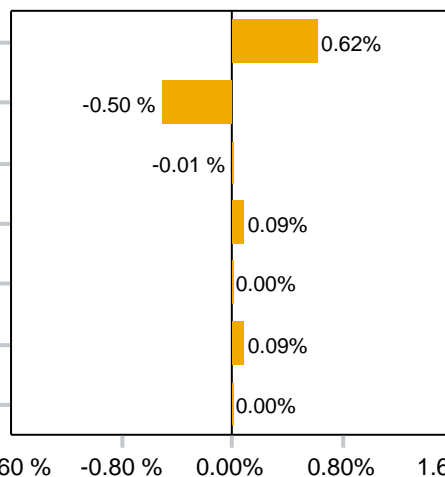
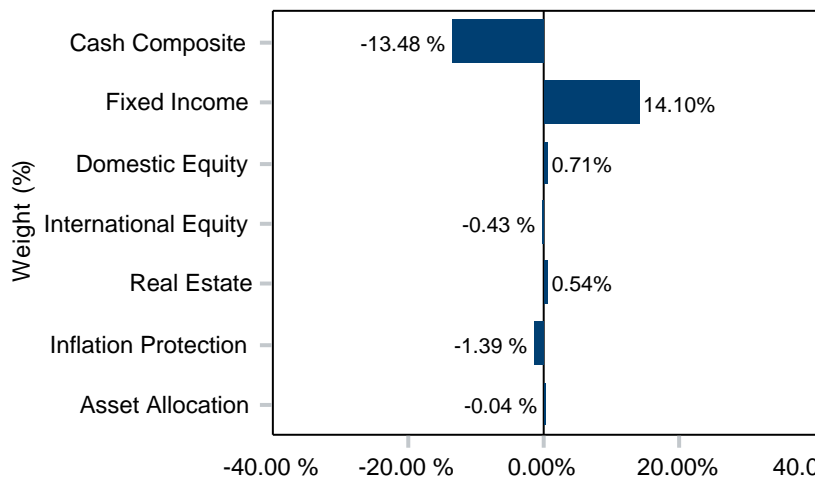
Total Fund Performance

Total Value Added:-0.02 %



Total Asset Allocation:0.29%

Total Manager Value Added:-0.32 %



Average Active Weight

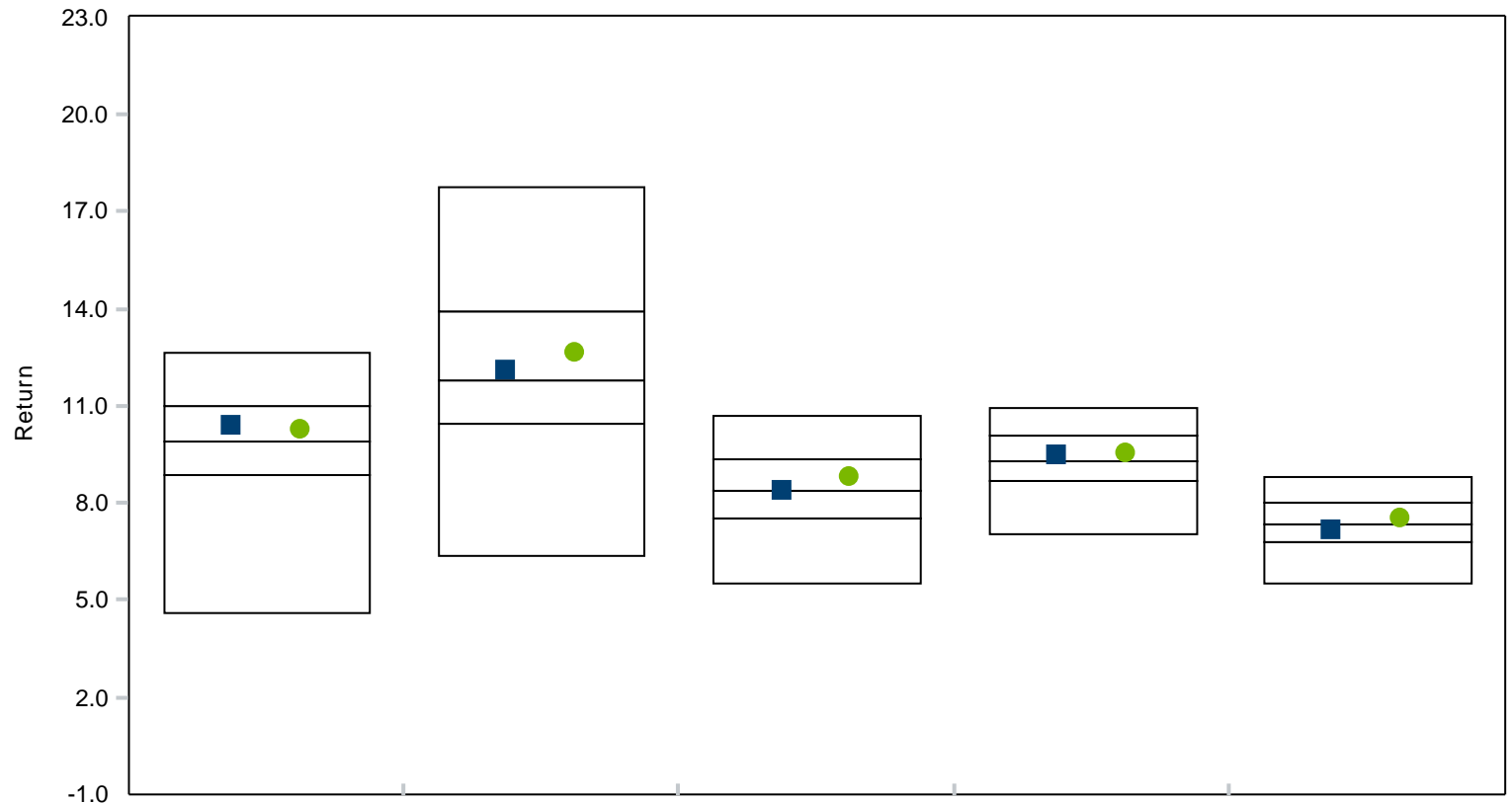
Asset Allocation Value Added

Manager Value Added

As of December 31, 2020

Plan Sponsor Peer Group Analysis

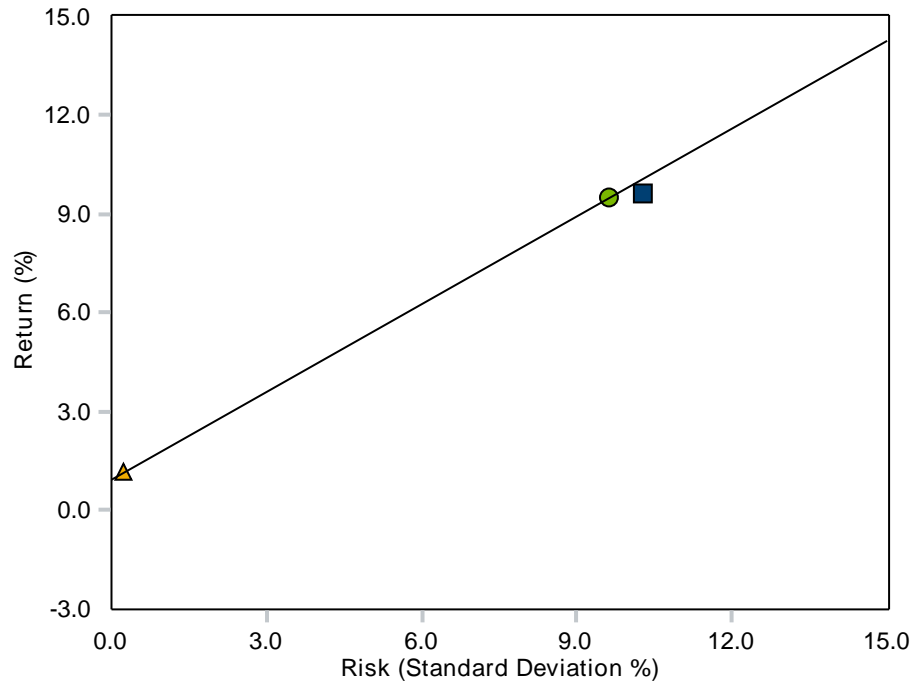
All Public Plans < \$1B-Total Fund



	1 Quarter	1 Year	3 Years	5 Years	7 Years
■ Pension Plan	10.4 (38)	12.1 (48)	8.4 (51)	9.5 (44)	7.2 (60)
● Wilton Pension Plan Benchmark	10.3 (40)	12.7 (39)	8.8 (38)	9.5 (44)	7.5 (43)
5th Percentile	12.7	17.8	10.7	11.0	8.8
1st Quartile	11.0	13.9	9.3	10.1	8.0
Median	9.9	11.8	8.4	9.3	7.4
3rd Quartile	8.8	10.4	7.5	8.7	6.8
95th Percentile	4.6	6.4	5.5	7.1	5.5
Population	276	271	246	226	208

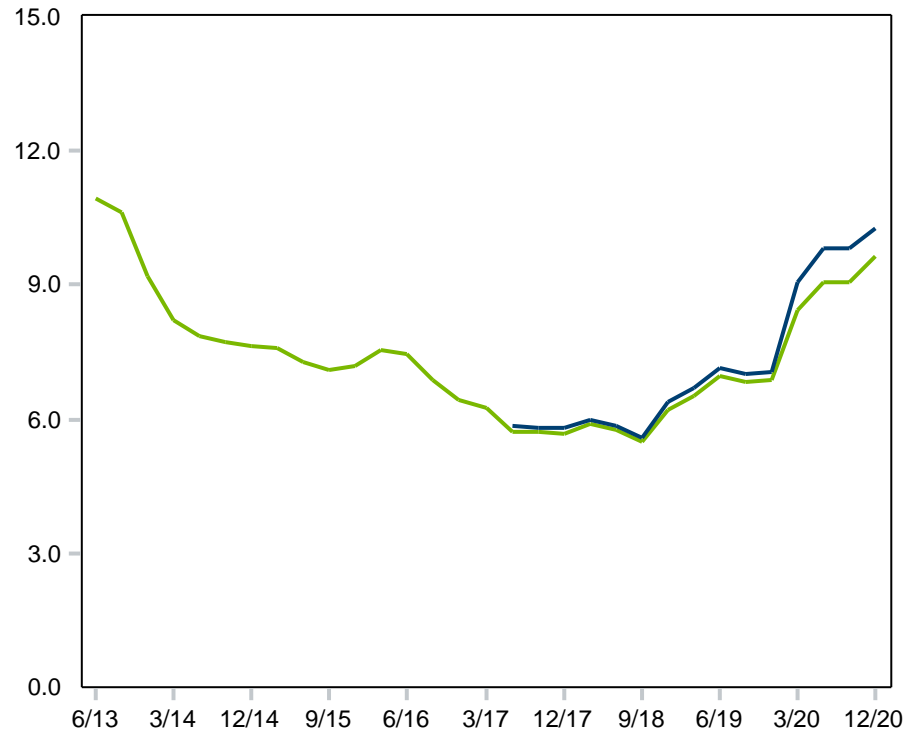
Pension Plan Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation



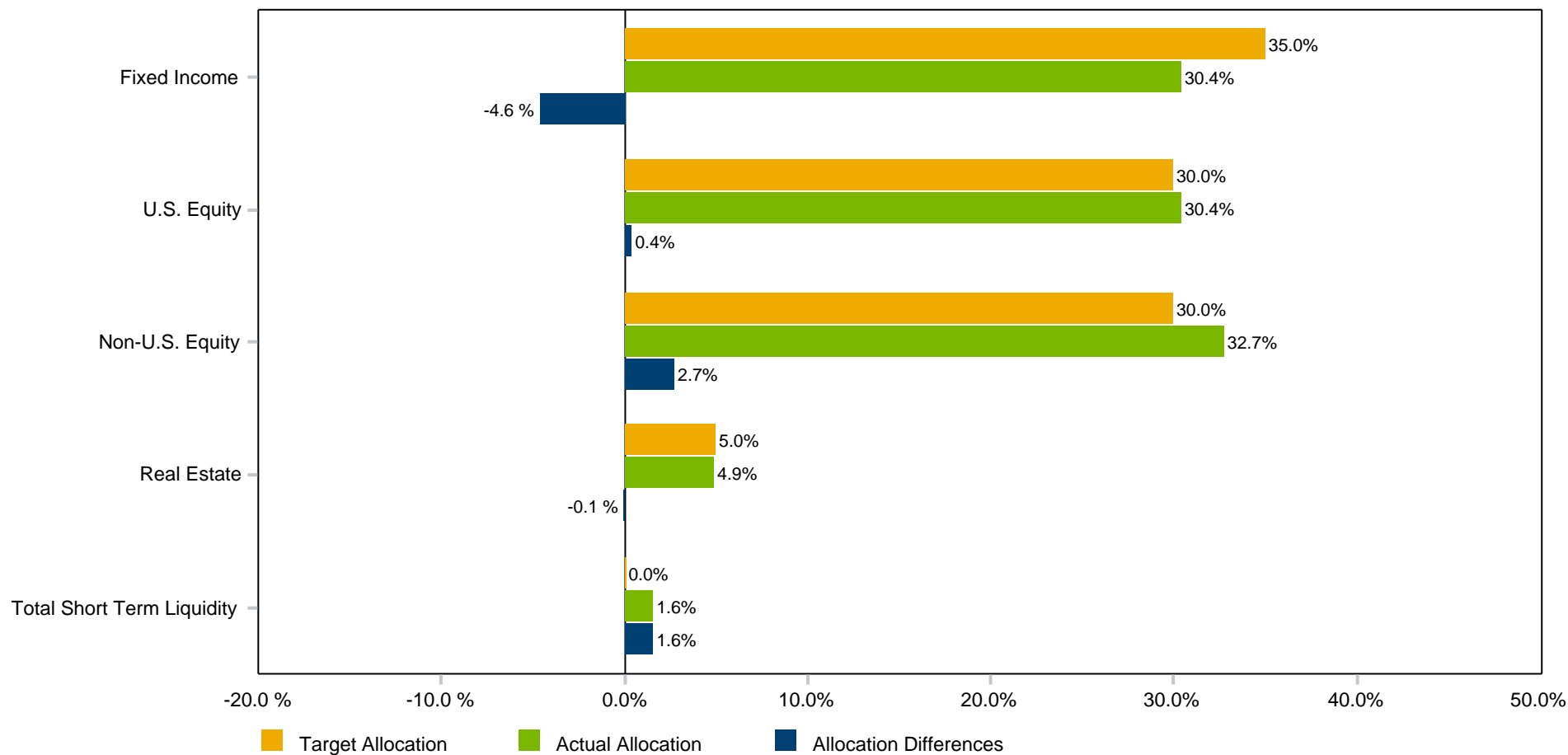
- Pension Plan
- Wilton Pension Plan Benchmark

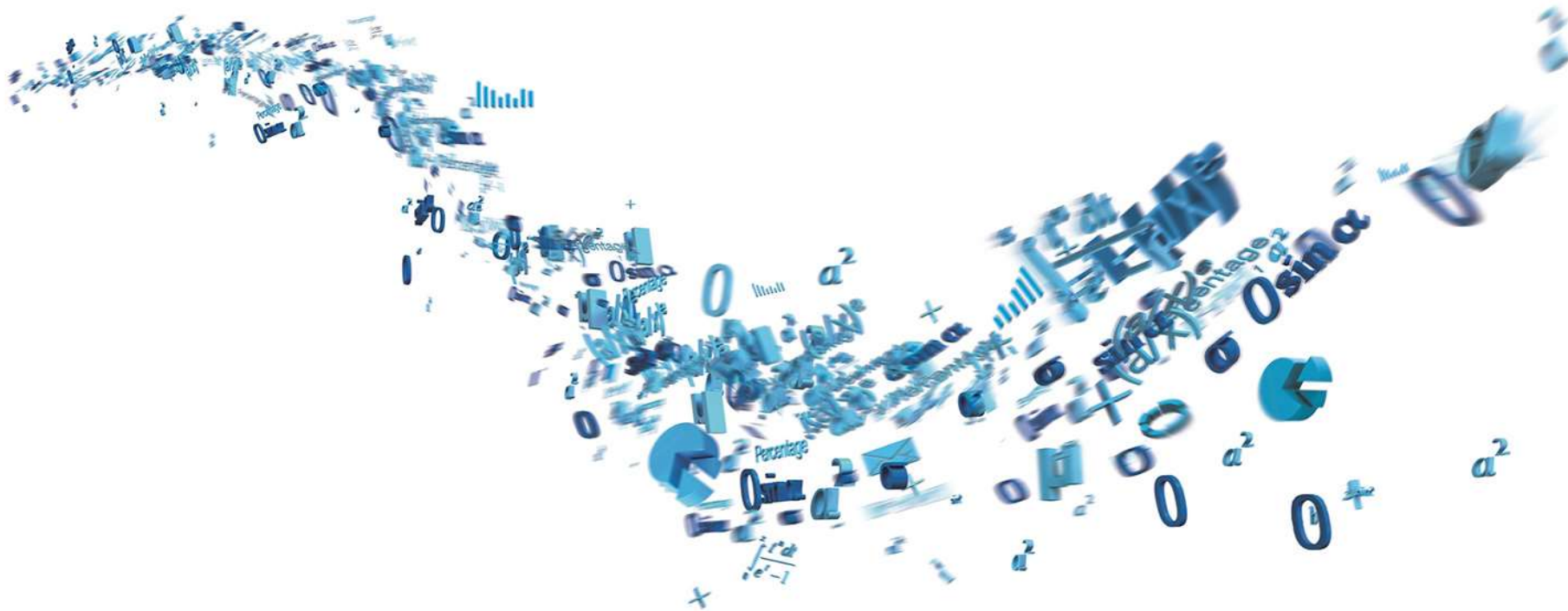
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pension Plan	0.17	1.38	0.12	0.98	0.83	-0.39	1.06	9.62	10.29	0.99
Wilton Pension Plan Benchmark	0.00	0.00	N/A	1.00	0.87	0.00	1.00	9.51	9.65	1.00
FTSE 3 Month T-Bill	-8.43	9.70	-0.87	0.03	N/A	1.20	0.00	1.16	0.24	-0.17

Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	142,808,828.17	100.00	100.00	0.00
Fixed Income	43,381,141.30	30.38	35.00	-4.62
U.S. Equity	43,365,317.29	30.37	30.00	0.37
Non-U.S. Equity	46,746,822.64	32.73	30.00	2.73
Real Estate	7,027,114.07	4.92	5.00	-0.08





Pension Plan

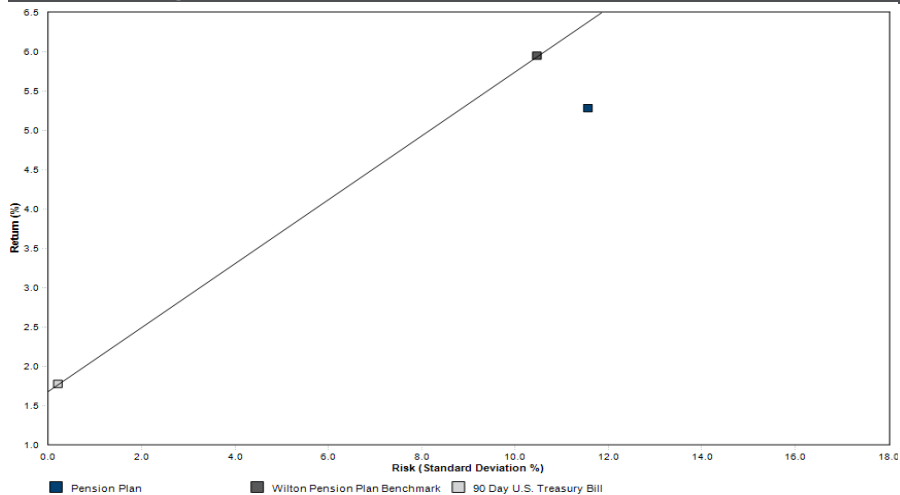
Financial Reconciliation

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Vanguard Short-Term Inflation Protection Adm	1,538,306.61	-1,543,144.05	4,837.44	-
Vanguard Total Bond Market Index Instl	6,571,126.52	-	44,186.73	6,615,313.25
Metropolitan West Total Return Bond PI	15,122,752.31	-	193,291.27	15,316,043.58
PGIM Total Return Bond R6	6,536,472.16	-	155,608.39	6,692,080.55
BlackRock Strategic Income Opportunities K	4,852,673.56	-4,972,151.76	119,478.20	-
Eaton Vance Floating Rate Instl	2,955,837.33	-3,024,276.51	68,439.18	-
Templeton Global Bond R6	5,066,939.14	-5,084,408.16	17,469.02	-
PIMCO Income Fund	-	8,823,980.48	133,723.44	8,957,703.92
Apollo Total Return Fund	-	5,800,000.00	-	5,800,000.00
Fixed Income	42,644,107.63	-	737,033.67	43,381,141.30
Vanguard Institutional Index Fund Instl	29,188,768.04	-1,500,000.00	3,449,065.67	31,137,833.71
Diamond Hill Small-Mid Cap Y	5,001,501.24	-	1,166,218.65	6,167,719.89
Eaton Vance Atlanta Capital SMID Instl	4,998,097.50	-	1,061,666.19	6,059,763.69
U.S. Equity	39,188,366.78	-1,500,000.00	5,676,950.51	43,365,317.29
American Funds EuroPacific Growth R6	10,330,570.00	-350,000.00	2,022,834.91	12,003,404.91
T. Rowe Price Overseas Stock Instl	10,414,997.45	-350,000.00	1,687,231.52	11,752,228.97
Templeton Instl Foreign Smaller Companies Fund Adv	6,710,712.52	-	978,150.80	7,688,863.32
Aberdeen Emerging Markets Instl	3,886,764.84	-4,784,445.17	897,680.33	-
Vanguard Emerging Markets Stock Adm	8,904,665.55	-9,825,666.65	921,001.10	-
GQG Partners Emerging Markets Equity	-	7,570,350.45	46,606.26	7,616,956.71
William Blair Emerging Markets Leaders Fund; R6	-	7,552,062.94	133,305.79	7,685,368.73
Non-U.S. Equity	40,247,710.36	-187,698.43	6,686,810.71	46,746,822.64
Cohen & Steers Institutional Realty Shares	-	6,913,538.00	113,576.07	7,027,114.07
Vanguard REIT Index Instl	6,299,243.61	-6,695,445.31	396,201.70	-
Real Estate	6,299,243.61	218,092.69	509,777.77	7,027,114.07
Wells Fargo Government MM Fund	1,347,626.45	940,806.42	-	2,288,432.87
Cash Equivalents	1,347,626.45	940,806.42	-	2,288,432.87
Pension Plan	129,727,054.83	-528,799.32	13,610,572.66	142,808,828.17

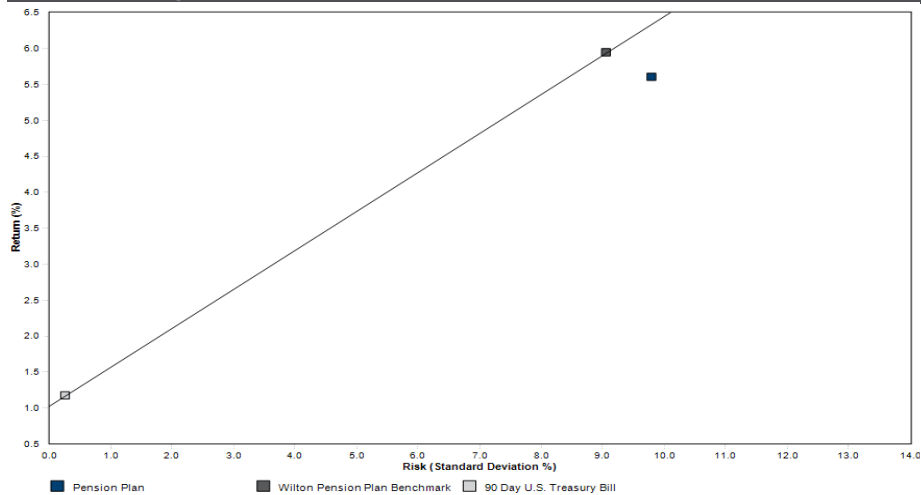
As of December 31, 2020

Risk and Return

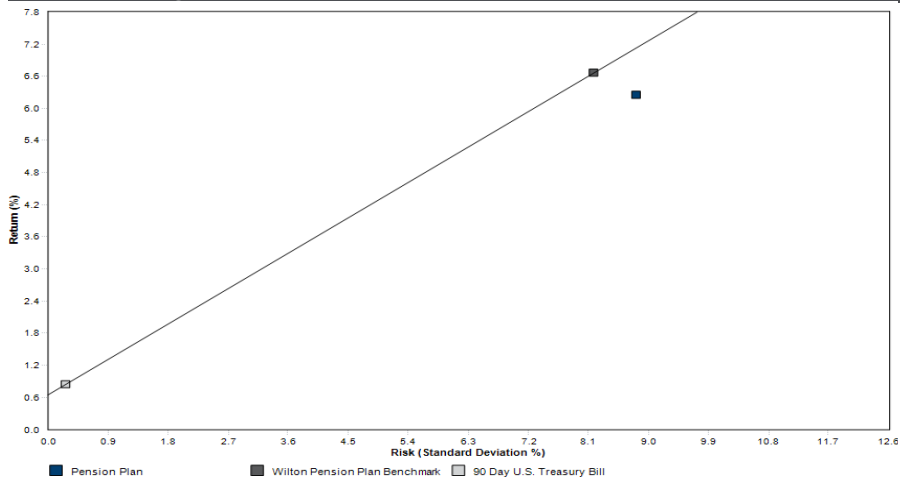
3 Years Ending December 31, 2020



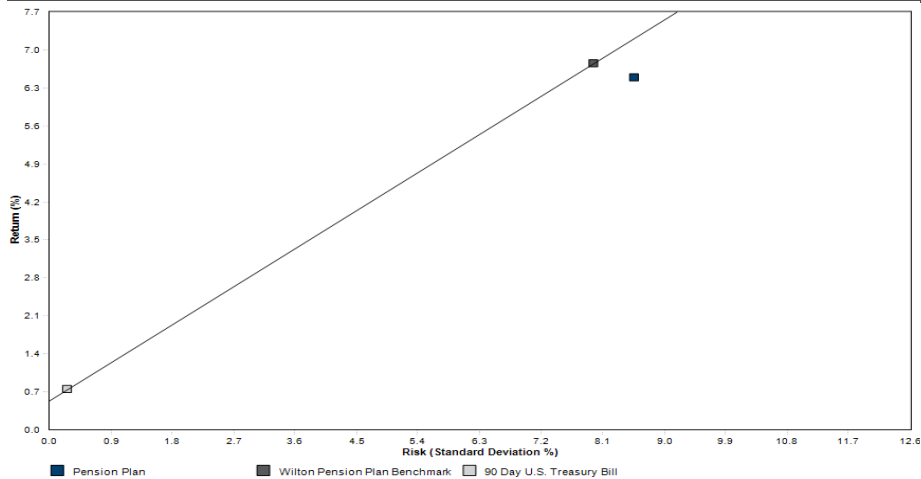
5 Years Ending December 31, 2020



7 Years Ending December 31, 2020



Since Inception



Risk Statistics

Pension Plan

	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Return	10.40	12.08	8.36	9.49	7.17	8.00	05/01/2012
Standard Deviation	4.56	18.87	12.78	10.29	9.35	8.92	
Downside Risk	0.70	13.04	8.68	6.83	6.15	5.84	
Downside Semi Deviation	N/A	6.24	15.48	14.02	11.21	11.02	
Max Drawdown Recovery Period	1.00	7.00	8.00	8.00	8.00	8.00	
Maximum Drawdown	-0.99	-16.22	-16.22	-16.22	-16.22	-16.22	
Maximum Loss Exposure	-0.99	-16.22	-5.60	-3.22	-2.37	-4.92	
Upside Semi Deviation	8.70	5.55	12.01	9.48	8.88	8.47	
Wilton Pension Plan Benchmark							
Return	10.26	12.65	8.81	9.51	7.52	8.18	
Standard Deviation	5.07	17.50	11.94	9.65	8.84	8.44	
Downside Risk	1.12	11.46	7.72	6.12	5.55	5.29	
Downside Semi Deviation	N/A	5.49	13.19	12.55	9.91	9.64	
Max Drawdown Recovery Period	1.00	6.00	7.00	7.00	7.00	7.00	
Maximum Drawdown	-1.59	-13.89	-13.89	-13.89	-13.89	-13.89	
Maximum Loss Exposure	-1.59	-13.89	-4.77	-2.82	-1.54	-4.63	
Upside Semi Deviation	9.13	5.40	11.98	9.23	8.81	8.44	
vs. Wilton Pension Plan Benchmark							
Active Return	0.03	-0.26	-0.30	0.05	-0.27	-0.12	
Tracking Error	0.52	2.48	1.64	1.38	1.28	1.23	
Actual Correlation	1.00	0.99	0.99	0.99	0.99	0.99	
Beta	0.90	1.07	1.06	1.06	1.05	1.05	
Consistency	33.33	66.67	52.78	56.67	52.38	52.88	
Down Market Capture	62.58	109.03	108.89	107.47	106.54	105.92	
Down Market Outperformance	0.59	-1.50	-2.14	-1.78	-1.28	-1.15	
Information Ratio	0.05	-0.11	-0.18	0.03	-0.21	-0.10	
Jensen Alpha	0.36	-1.17	-0.78	-0.44	-0.61	-0.47	
Up Market Capture	95.65	104.33	103.40	103.56	101.42	101.96	
Up Market Outperformance	-0.53	1.79	1.44	0.99	0.38	0.52	
vs. FTSE 3 Month T-Bill							
Excess Return	3.41	12.55	7.31	8.47	6.55	7.44	
Excess Risk	4.57	18.97	12.85	10.33	9.38	8.94	
Sharpe Ratio	0.75	0.66	0.57	0.82	0.70	0.83	

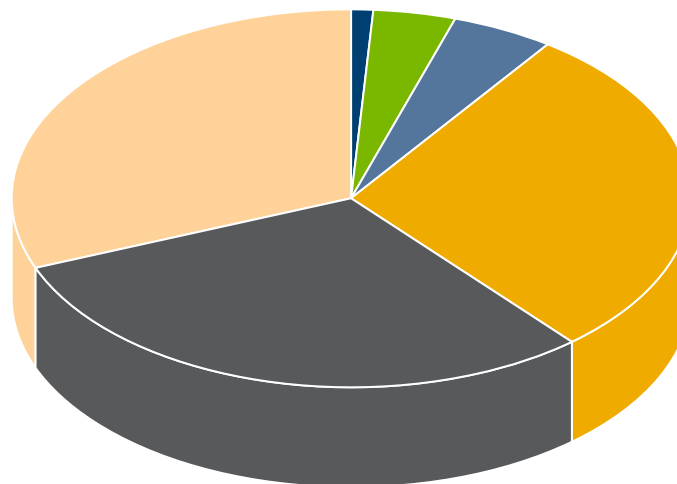
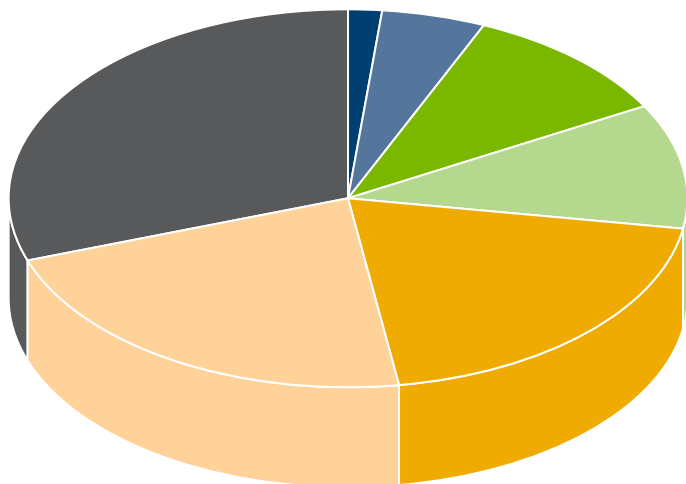
Calculation based on monthly periodicity.

Asset Allocation by Segment

Pension Plan

December 31, 2020 : \$142,808,828

September 30, 2020 : \$129,727,055



Segments	Market Value (\$)	Allocation (%)
Cash Equivalent	2,288,432.87	1.60
Real Estate	7,027,114.07	4.92
Global Fixed Income	14,757,703.92	10.33
Emerging Equity	15,302,325.44	10.72
Domestic Fixed Income	28,623,437.38	20.04
International Equity	31,444,497.20	22.02
Domestic Equity	43,365,317.29	30.37

Segments	Market Value (\$)	Allocation (%)
Emerging Equity	-	0.00
Cash Equivalent	1,347,626.45	1.04
Global Fixed Income	5,066,939.14	3.91
Real Estate	6,299,243.61	4.86
Domestic Fixed Income	37,577,168.49	28.97
Domestic Equity	39,188,366.78	30.21
International Equity	40,247,710.36	31.02

Town of Wilton Pension

As of December 31, 2020

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. Broad Market Core Fixed Income (Passive)	0.04%	0.00%	0.08%	✓
MetWest Total Return Bond P	MF	U.S. Broad Market Core Fixed Income	0.38%	0.00%	0.46%	✓
PGIM Total Return Bond R6	MF	U.S. Broad Market Core Fixed Income	0.39%	0.00%	0.46%	✓
PIMCO Income Fund ⁴	MF	Multi-Sector General Bond	0.50%	0.00%	0.71%	✓
Apollo Total Return Fund	CIT	Multi-Sector General Bond	0.75%	0.00%	0.71%	✗
Vanguard Institutional Index Fund Instl.	MF	S&P 500 Index (Passive)	0.04%	0.00%	0.19%	✓
Diamond Hill Small Mid Cap Y	MF	U.S. SMID Cap Equity All	0.80%	0.00%	0.95%	✓
Eaton Vance Atlanta Capital SMID-Cap	MF	U.S. SMID Cap Equity All	0.92%	0.00%	0.95%	✓
Europacific Growth R6	MF	International Large Cap Growth Equity	0.46%	0.00%	0.91%	✓
T Rowe Price Overseas Stock	MF	International Large Cap Core Equity	0.66%	0.00%	0.81%	✓
Templeton Instl Foreign Small Comp A	MF	International SMID Cap Core Equity	1.03%	0.00%	1.04%	✓
GQG Partners Emerging Markets Equity	MF	Emerging Markets Equity	1.00%	0.00%	1.14%	✓
William Blair Emerging Markets Leaders Func	MF	Emerging Markets Equity	1.10%	0.00%	1.14%	✓
Cohen & Steers Institutional Realty Shares	MF	Real Estate Sector	0.75%	0.00%	0.88%	✓

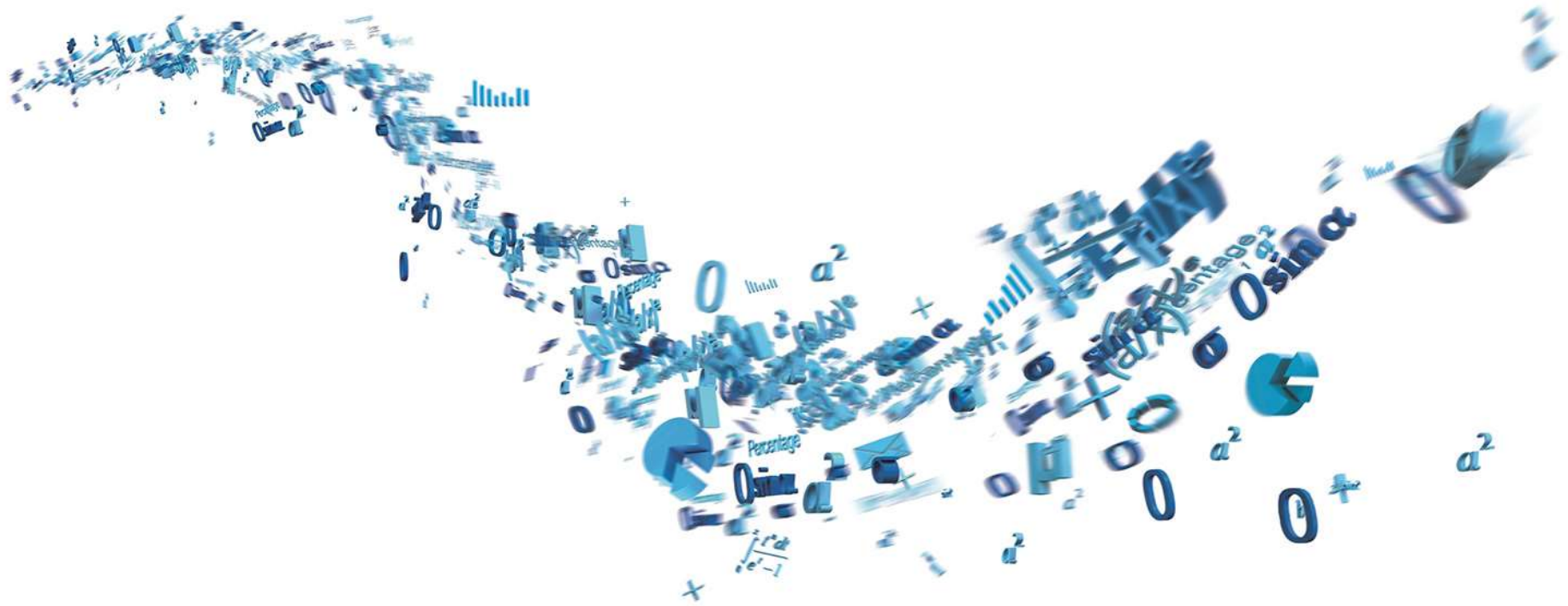
Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to medians from style-specific institutional mutual fund peer universes, which Aon Investments believes is an appropriate comparison regardless of vehicle-type 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, 2019, 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.

⁴PIMCO Income Fund shows the Adjusted Expense Ratio. The Adjusted Expense Ratio is the Gross Expense Ratio (or Net Expense Ratio if fee waivers are applicable) minus certain transaction costs, such as interest expense from borrowings and repurchase agreements and dividend expense from short sales. Aon believes that the Adjusted Expense Ratio is a more relevant metric and will use the AER in place of the Net Expense Ratio where applicable.

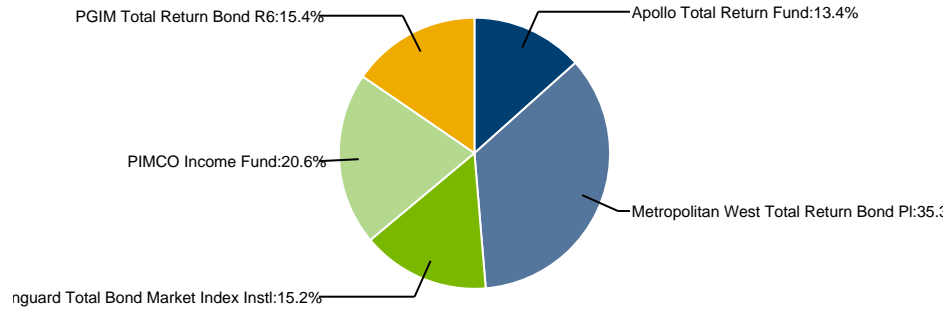


Fixed Income

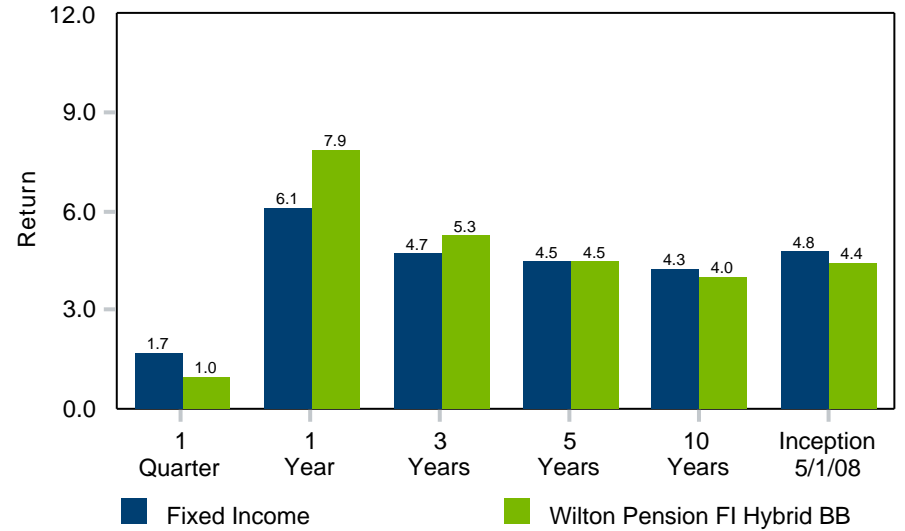
Fixed Income Portfolio Overview

Current Allocation

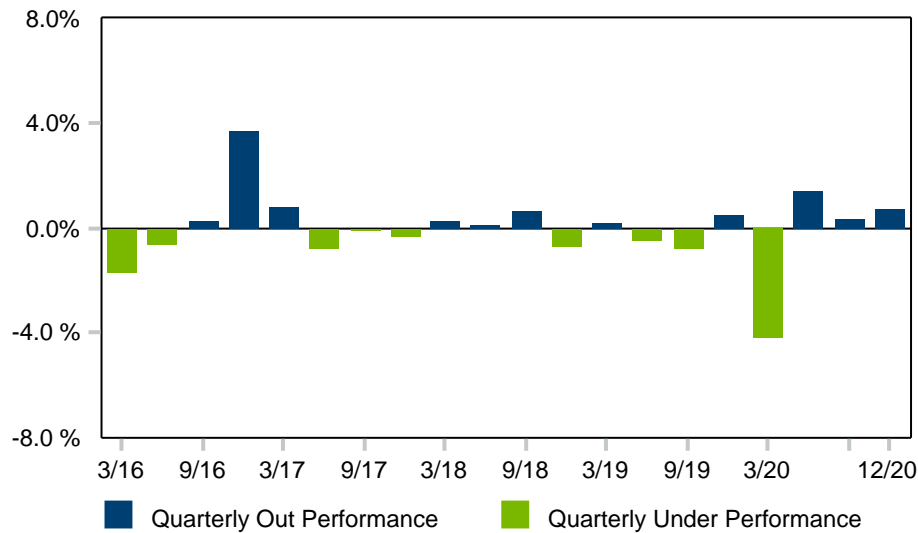
December 31, 2020 : \$43M



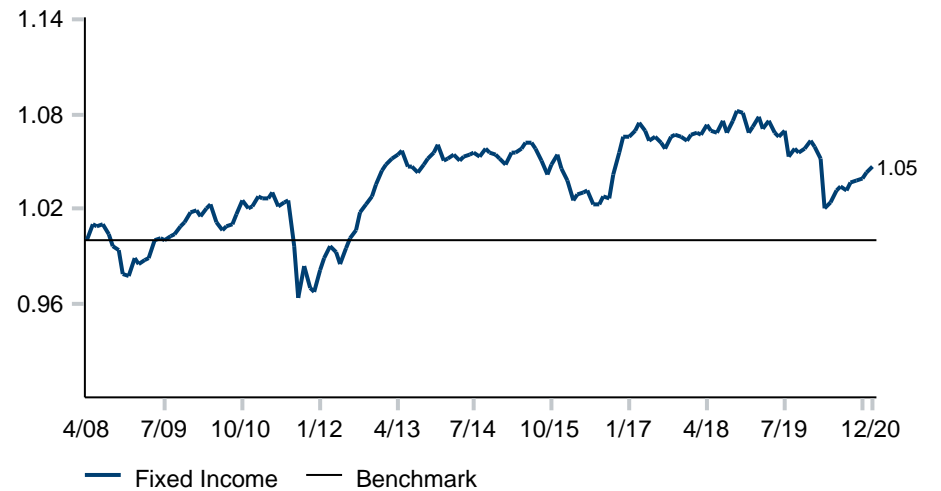
Return Summary



Quarterly Excess Performance

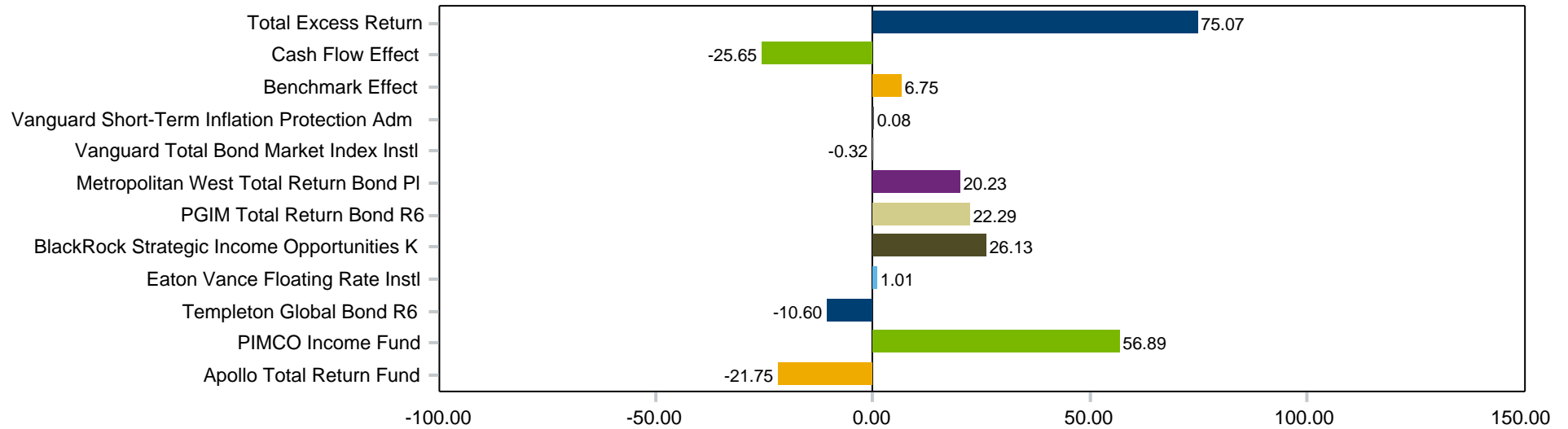


Ratio of Cumulative Wealth - Since Inception

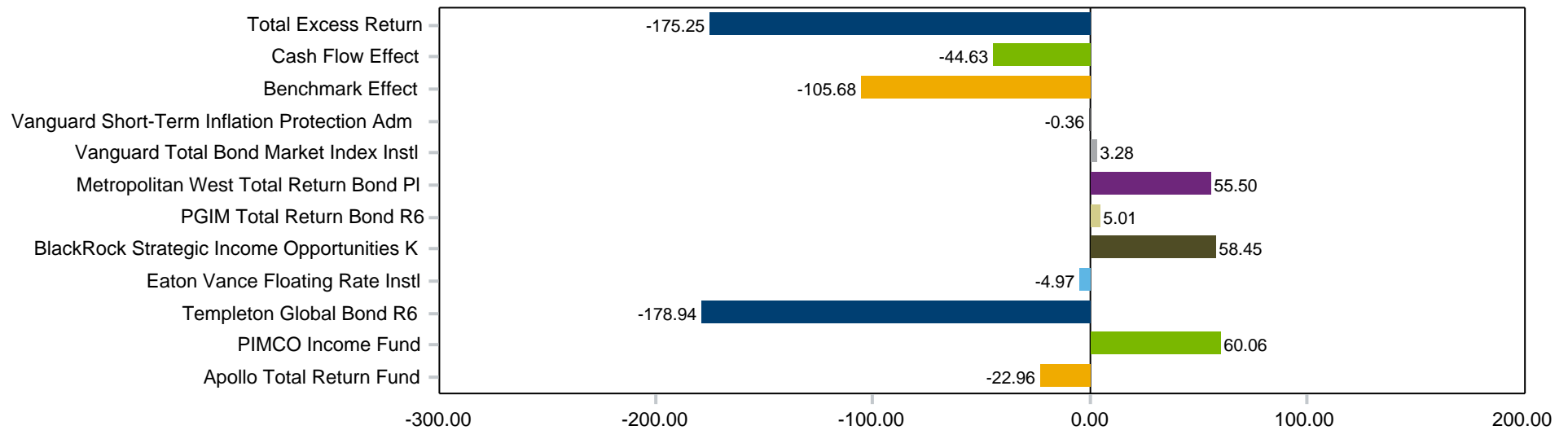


Asset Class Attribution

1 Quarter



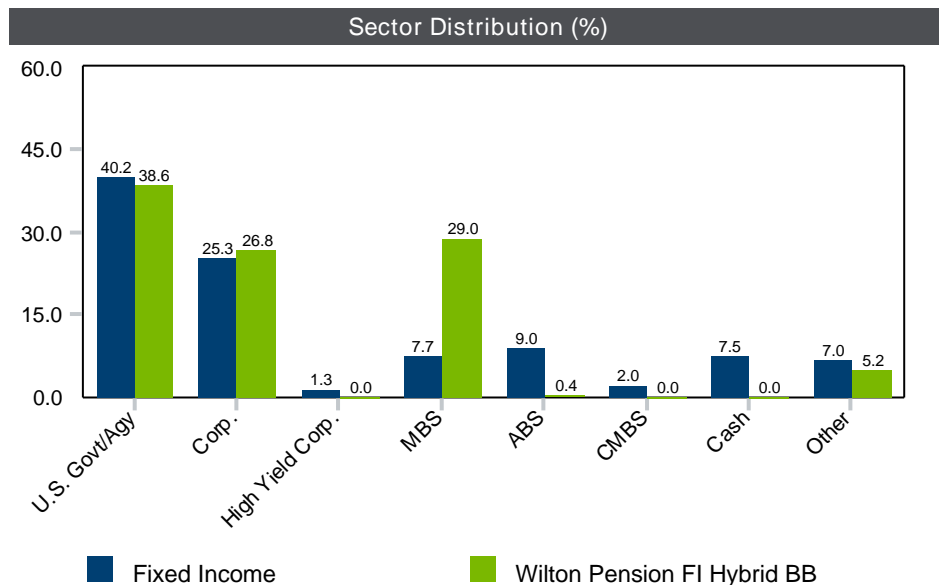
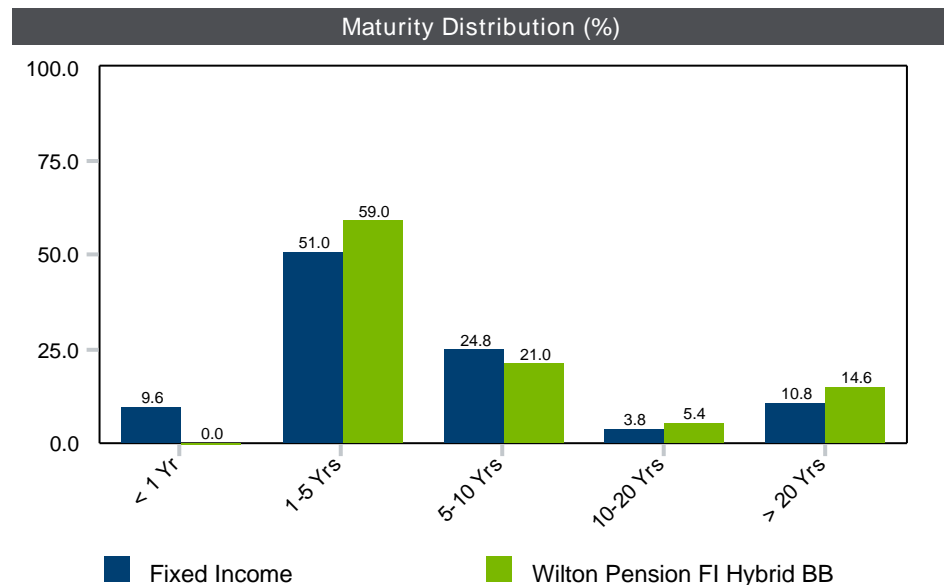
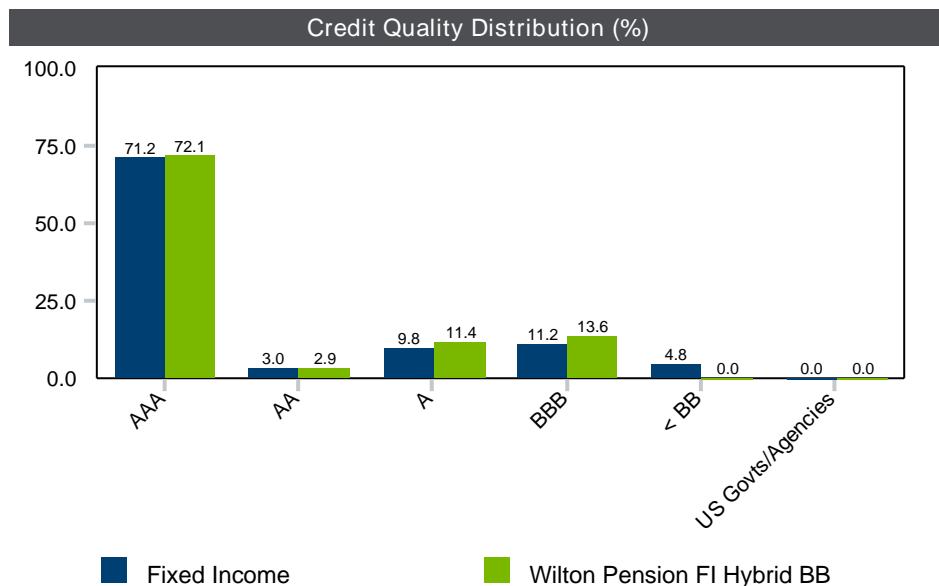
1 Year



Portfolio Characteristics

Fixed Income vs. Wilton Pension FI Hybrid BB

Portfolio Characteristics		
	Portfolio	Benchmark
Avg. Quality	AA	AA+/AA
Coupon Rate (%)	2.94	2.76
Current Yield	2.77	2.88
Effective Duration	5.98	6.06
Yield To Maturity (%)	2.55	1.16

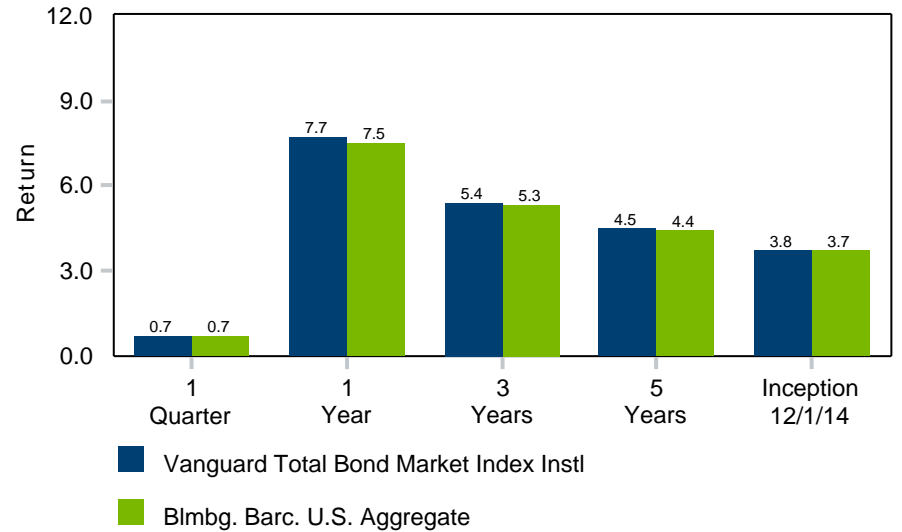


Vanguard Total Bond Market Index Instl Performance Summary

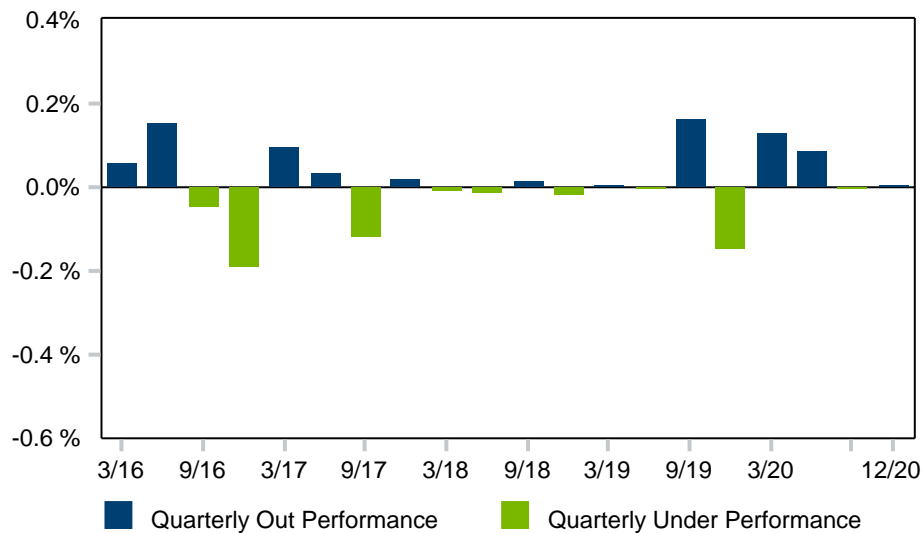
Account Information

Product Name : Vanguard Tot Bd;Inst (VBTIX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTIX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 09/18/1995
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$51,999.80 Million
 Total Assets Date : 08/31/2020
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 31%

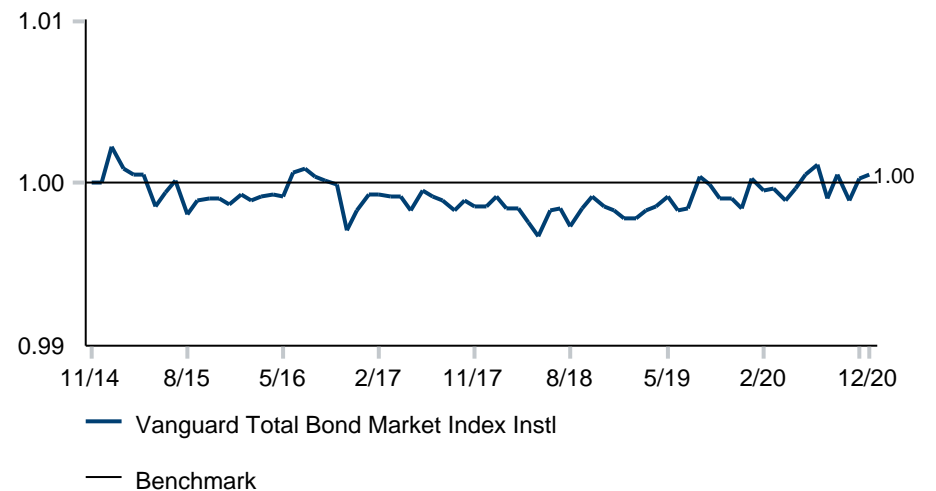
Return Summary



Quarterly Excess Performance

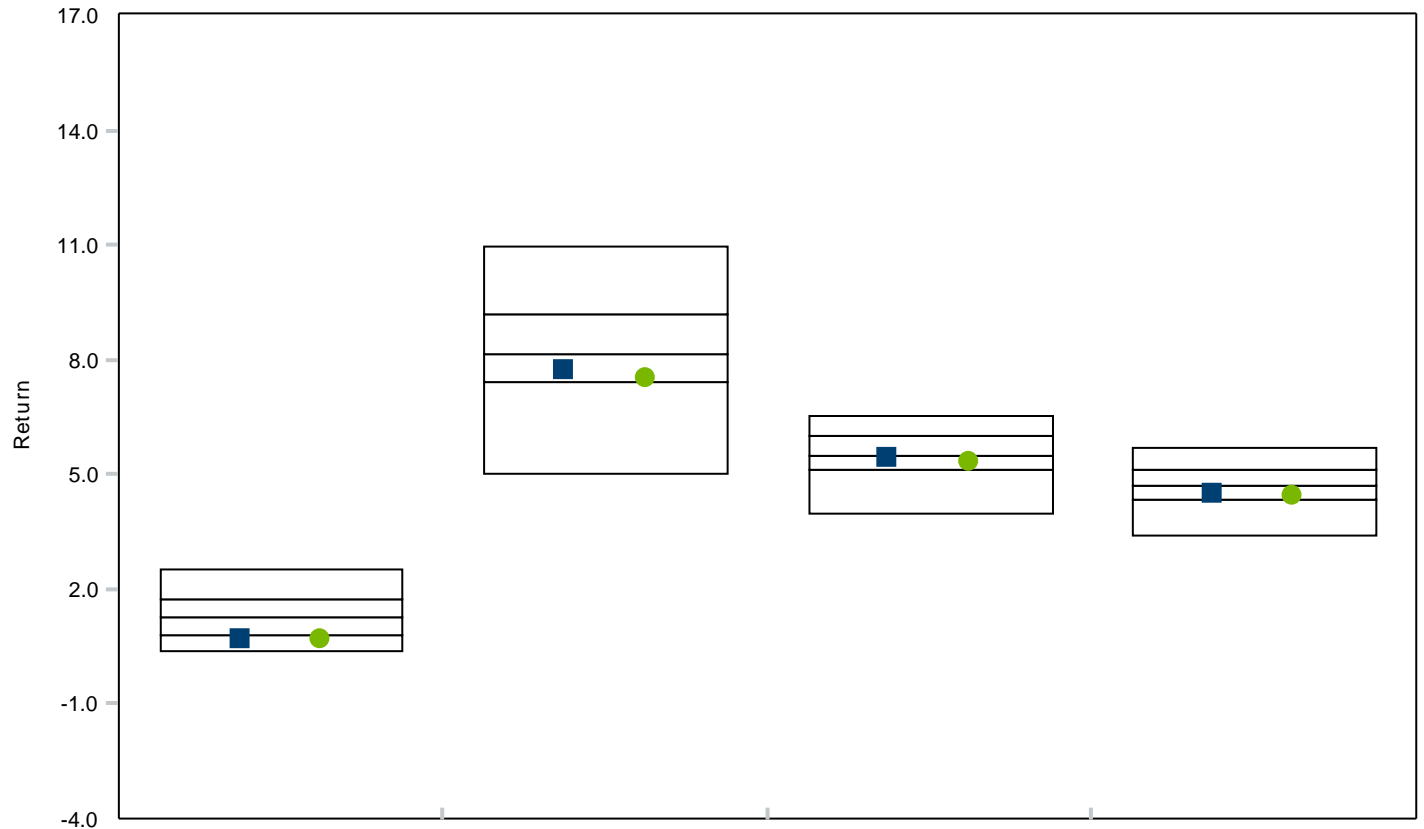


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

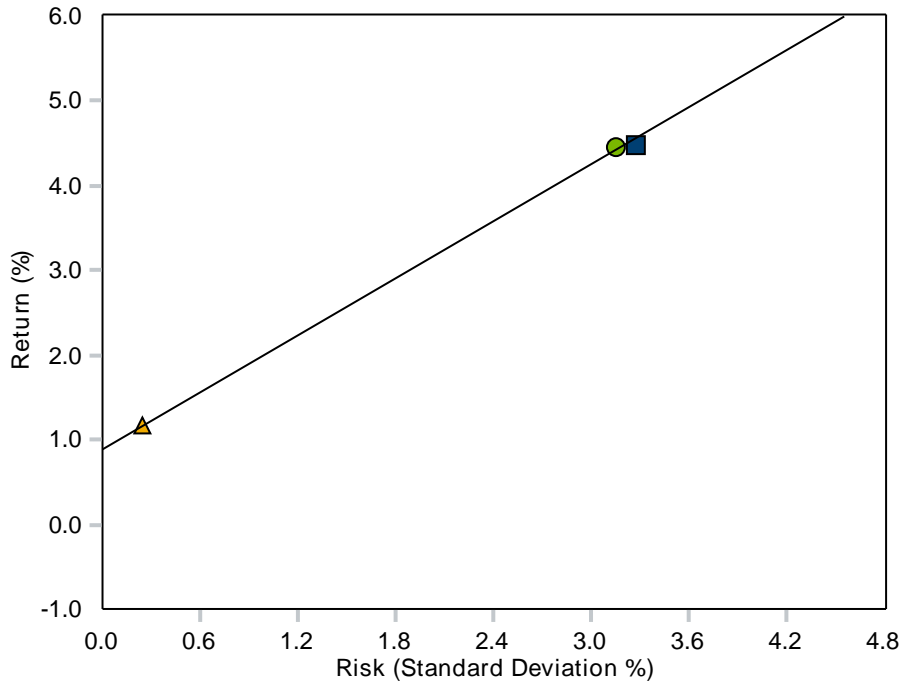


■ Vanguard Total Bond Market Index Instl
 ● Blmbg. Barc. U.S. Aggregate

	1 Quarter	1 Year	3 Years	5 Years
	0.67 (87)	7.74 (64)	5.41 (53)	4.47 (64)
	0.67 (87)	7.51 (70)	5.34 (58)	4.44 (66)
5th Percentile	2.53	10.96	6.51	5.72
1st Quartile	1.71	9.16	5.98	5.12
Median	1.28	8.13	5.47	4.72
3rd Quartile	0.80	7.42	5.12	4.35
95th Percentile	0.40	5.01	3.96	3.40

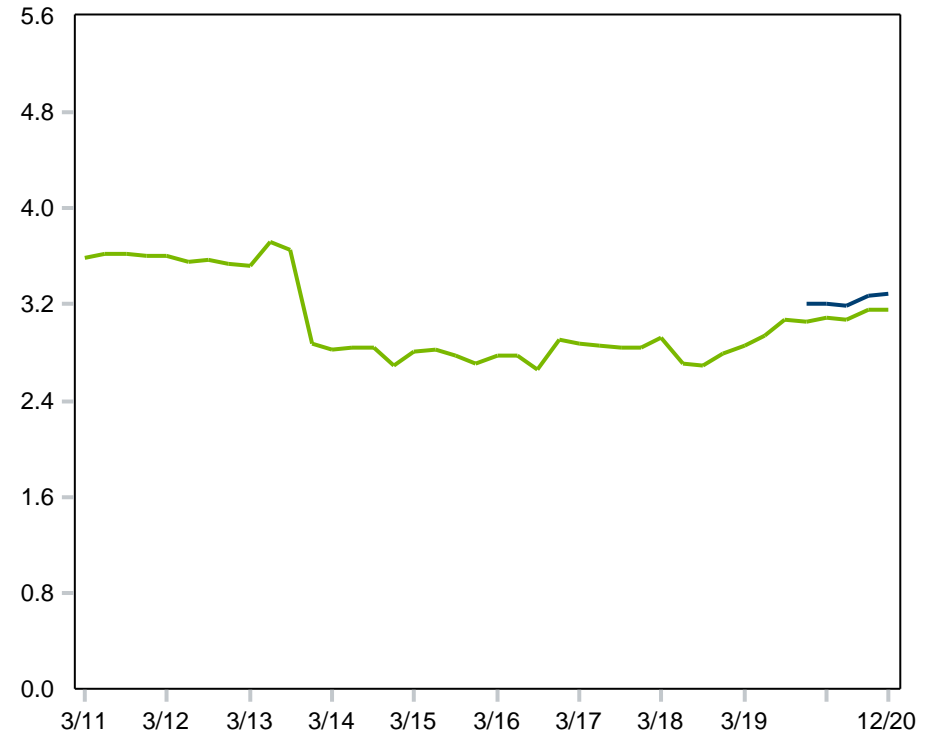
Vanguard Total Bond Market Index Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



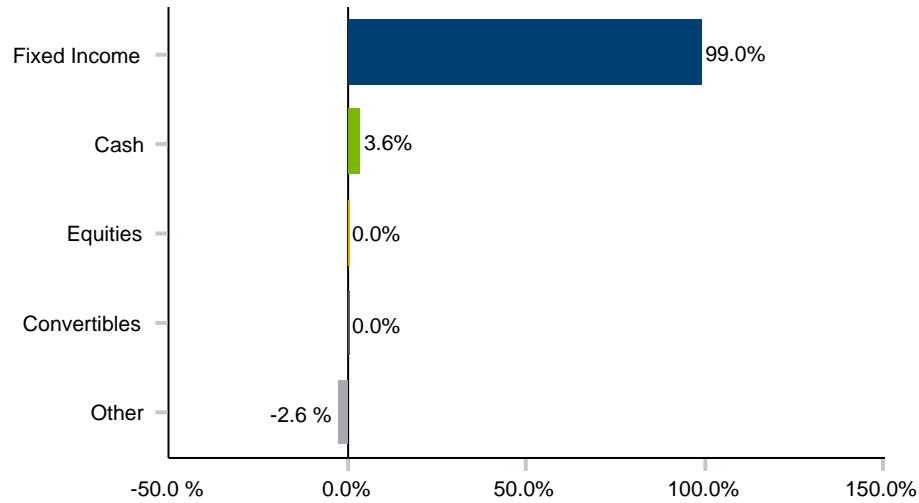
- Vanguard Total Bond Market Index Instl
- Blmbg. Barc. U.S. Aggregate

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	0.04	0.32	0.13	0.99	1.01	-0.12	1.04	4.47	3.29	1.00
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	1.04	0.00	1.00	4.44	3.16	1.00
FTSE 3 Month T-Bill	-3.24	3.13	-1.04	0.03	N/A	1.10	0.01	1.16	0.24	0.17

Mutual Fund Attributes

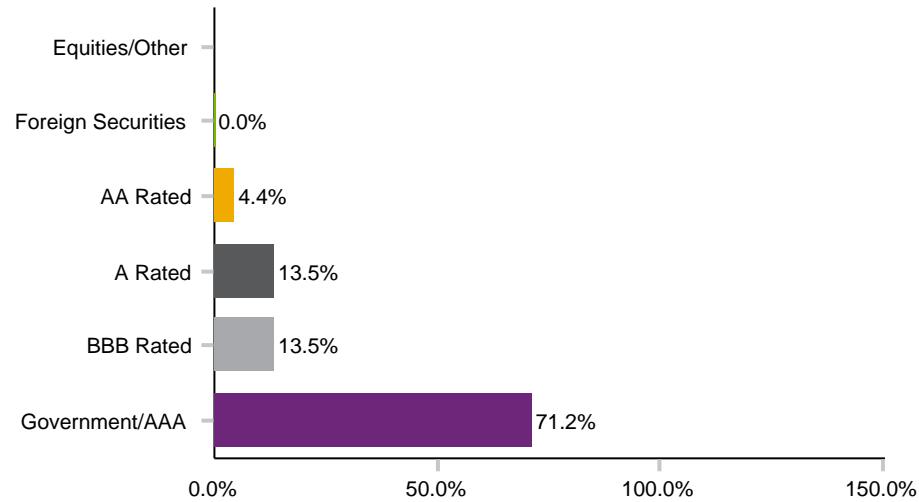
Asset Allocation As of 06/30/2020



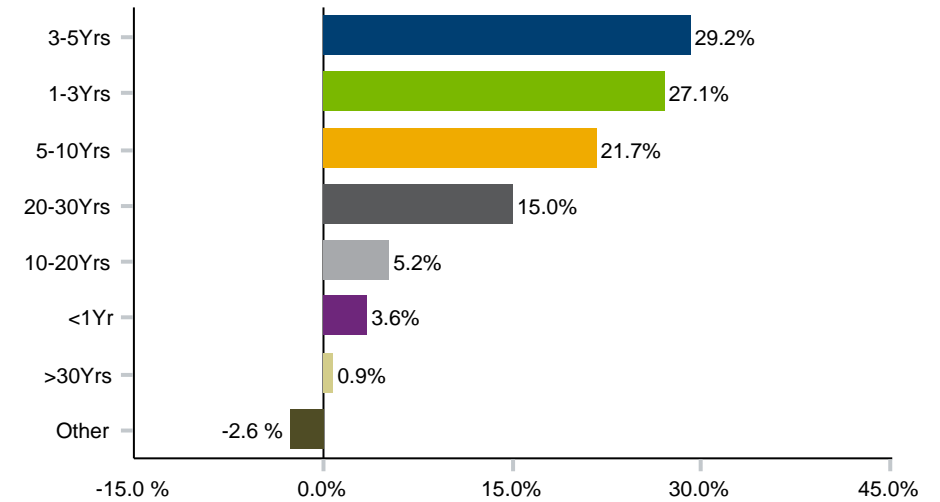
Fund Characteristics As of 06/30/2020

Avg. Coupon	3.14 %
Nominal Maturity	N/A
Effective Maturity	8.28 Years
Duration	6.23 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Sector/Quality Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020

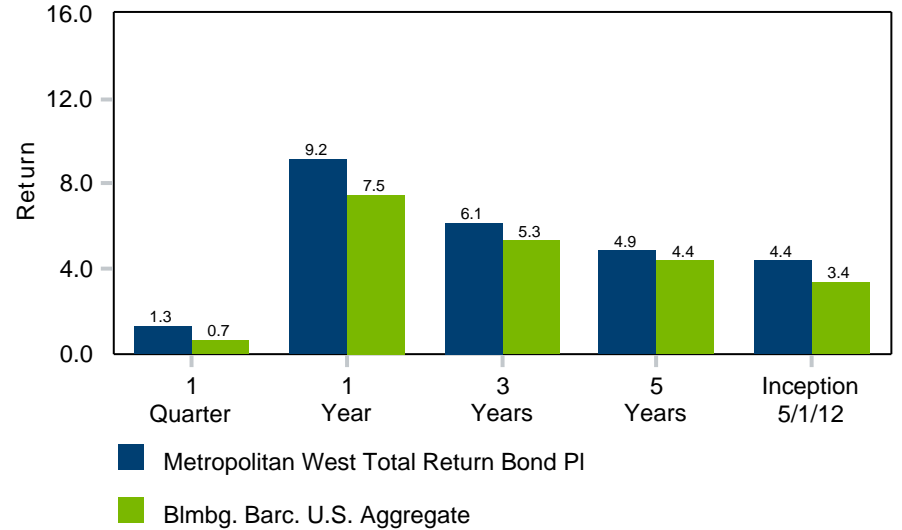


Metropolitan West Total Return Bond PI Performance Summary

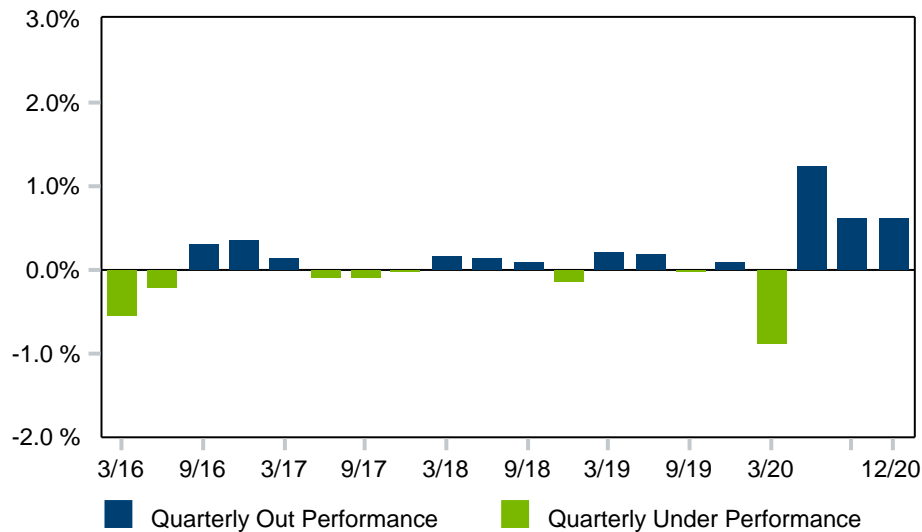
Account Information

Product Name : MetWest:Total Rtn;Plan (MWT SX)
 Fund Family : Metropolitan West Asset Management LLC
 Ticker : MWT SX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 07/29/2011
 Portfolio Manager : Team Managed
 Total Assets : \$25,703.00 Million
 Total Assets Date : 09/30/2020
 Gross Expense : 0.38%
 Net Expense : 0.38%
 Turnover : 405%

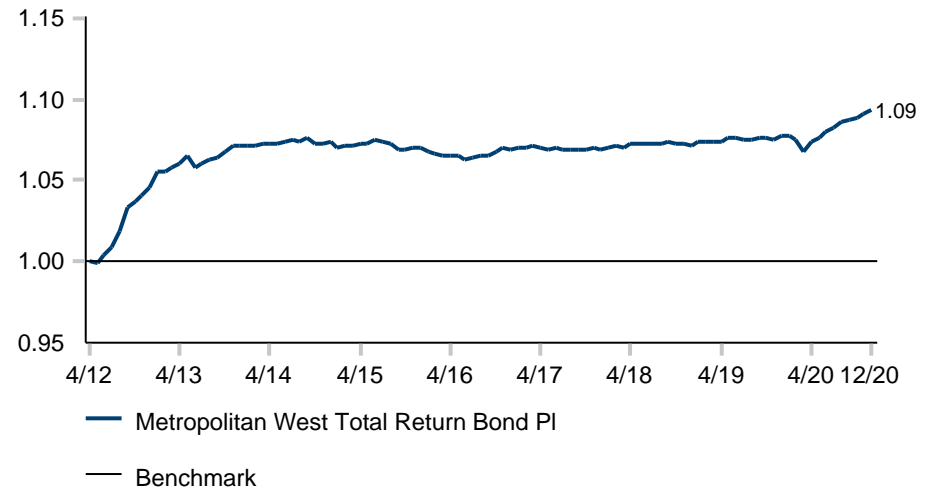
Return Summary



Quarterly Excess Performance

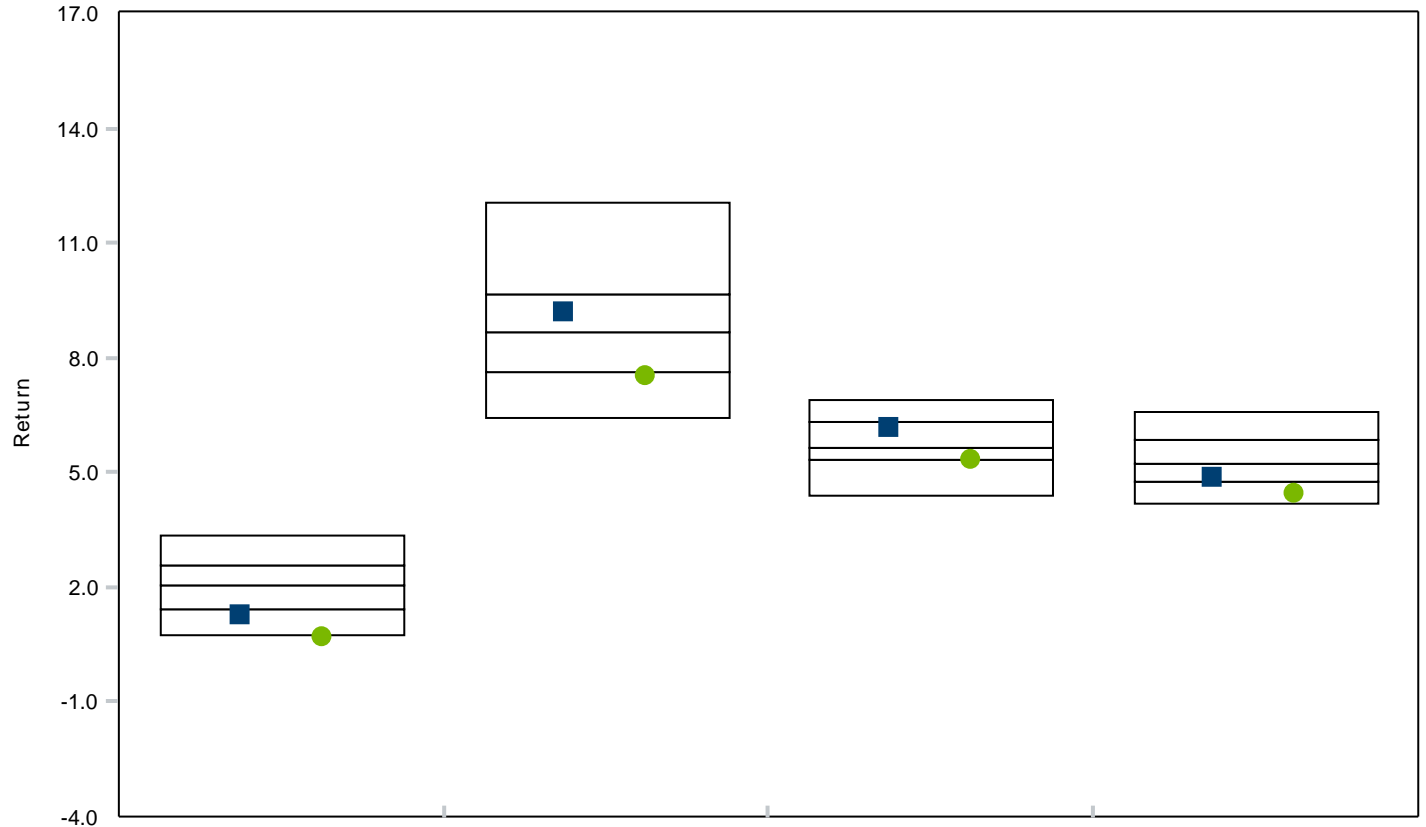


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

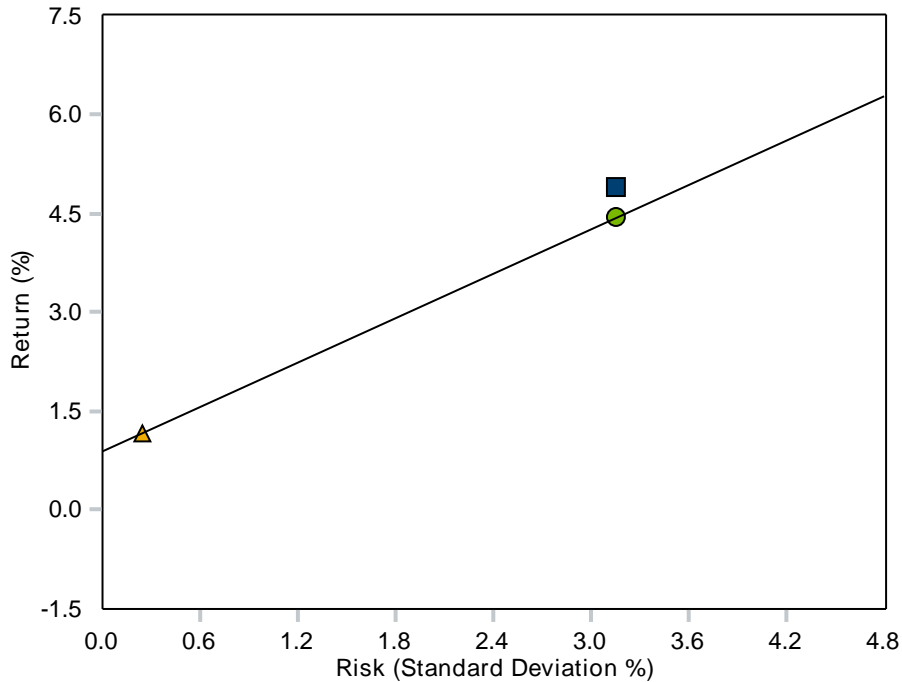
IM U.S. Broad Market Core+ Fixed Income (MF)



	1 Quarter	1 Year	3 Years	5 Years
■ Metropolitan West Total Return Bond PI	1.28 (80)	9.17 (36)	6.14 (36)	4.88 (65)
● Blmbg. Barc. U.S. Aggregate	0.67 (96)	7.51 (79)	5.34 (75)	4.44 (88)
5th Percentile	3.36	12.04	6.87	6.58
1st Quartile	2.56	9.65	6.34	5.87
Median	2.03	8.65	5.65	5.23
3rd Quartile	1.41	7.61	5.33	4.78
95th Percentile	0.76	6.41	4.40	4.18

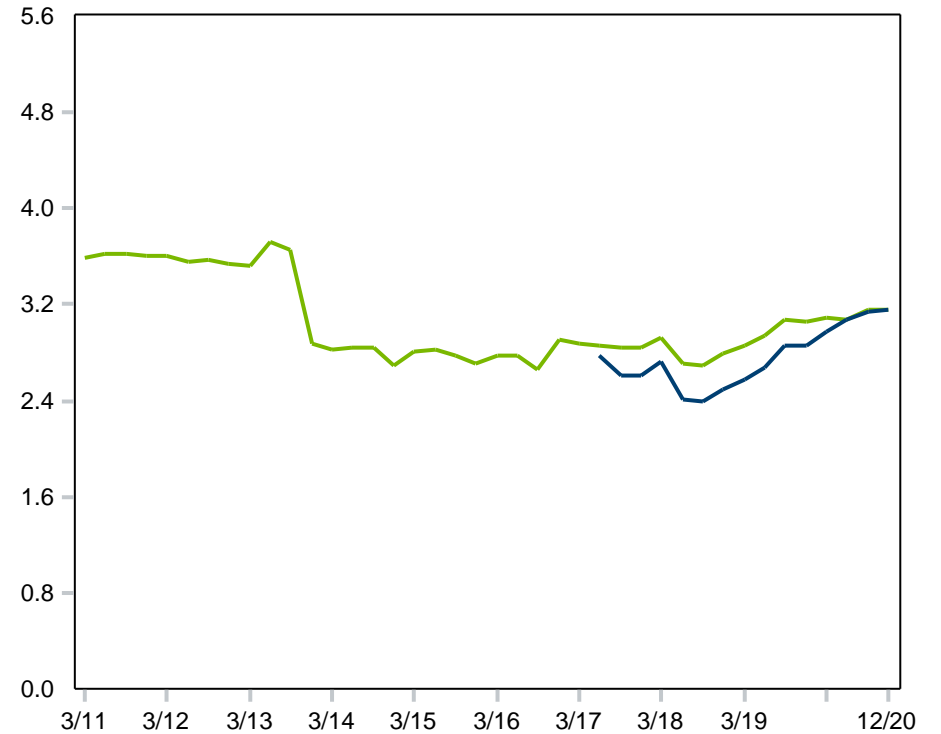
Metropolitan West Total Return Bond PI Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation



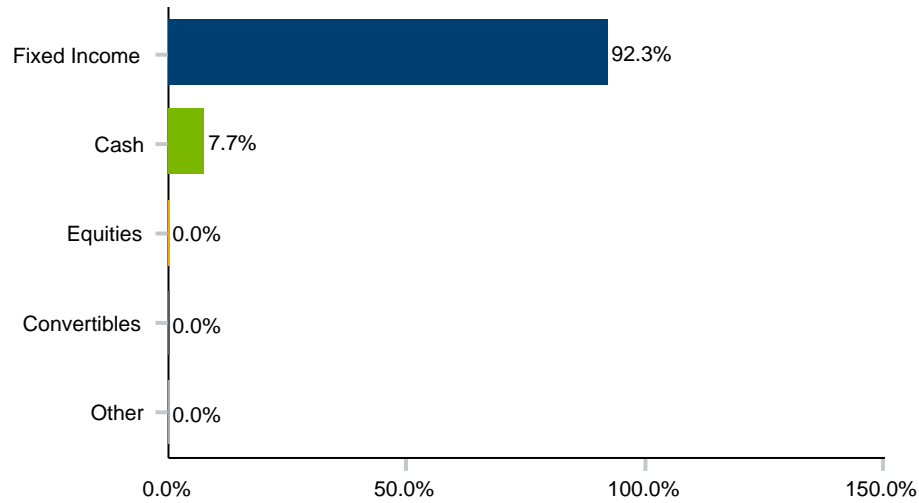
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate

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	0.43	0.61	0.70	0.96	1.17	0.51	0.98	4.88	3.16	0.98
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	1.04	0.00	1.00	4.44	3.16	1.00
FTSE 3 Month T-Bill	-3.24	3.13	-1.04	0.03	N/A	1.10	0.01	1.16	0.24	0.17

Mutual Fund Attributes

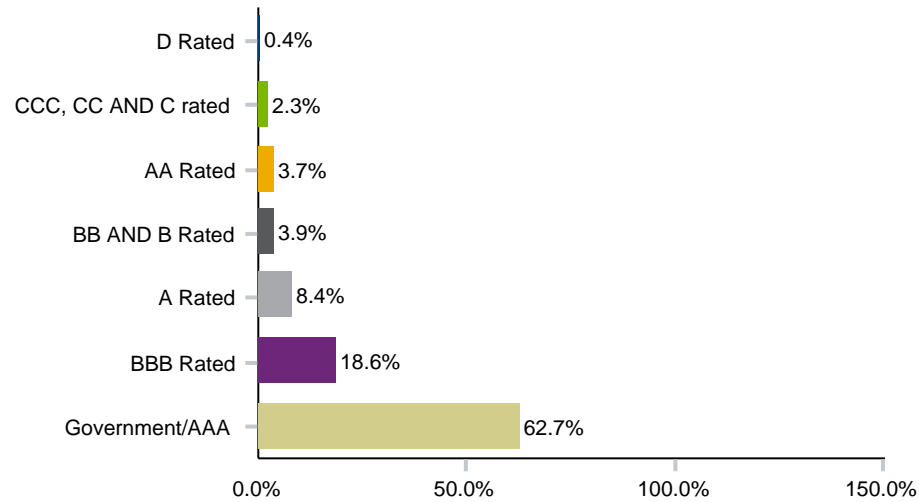
Asset Allocation As of 06/30/2020



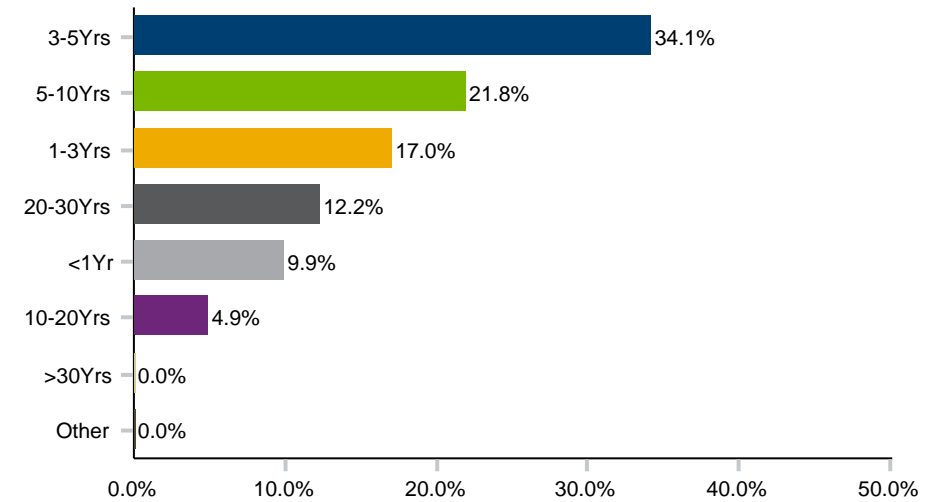
Fund Characteristics As of 06/30/2020

Avg. Coupon	2.60 %
Nominal Maturity	7.59 Years
Effective Maturity	N/A
Duration	5.40 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Sector/Quality Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020

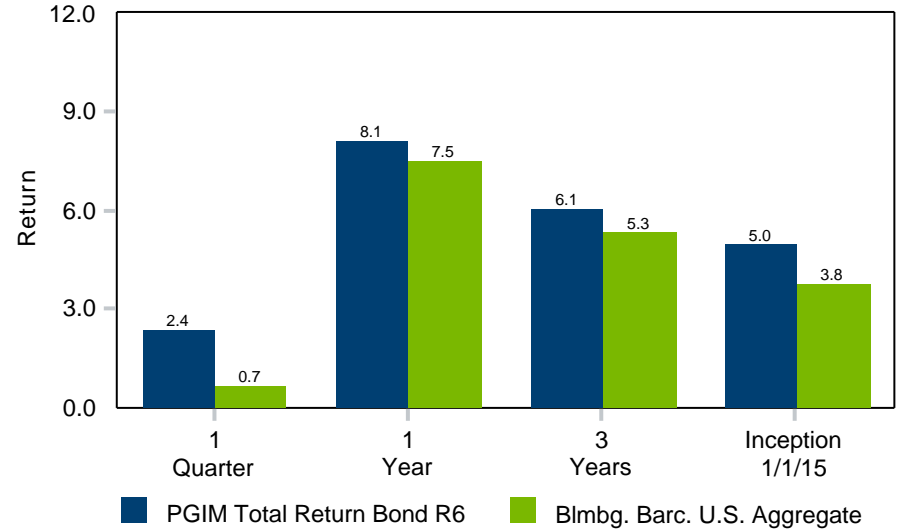


PGIM Total Return Bond R6 Performance Summary

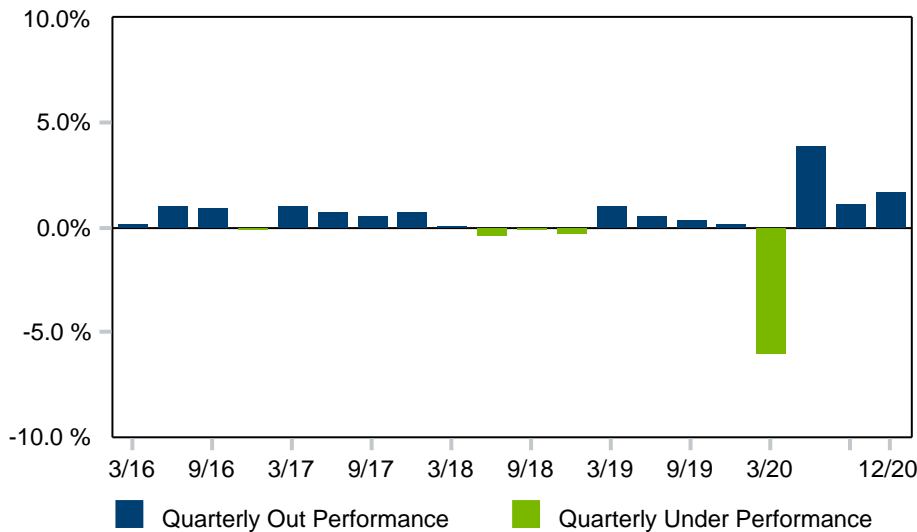
Account Information

Product Name : PGIM Tot Rtn Bond;R6 (PTRQX)
 Fund Family : Prudential Investments LLC
 Ticker : PTRQX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 12/27/2010
 Portfolio Manager : Team Managed
 Total Assets : \$22,122.50 Million
 Total Assets Date : 09/30/2020
 Gross Expense : 0.41%
 Net Expense : 0.39%
 Turnover : 45%

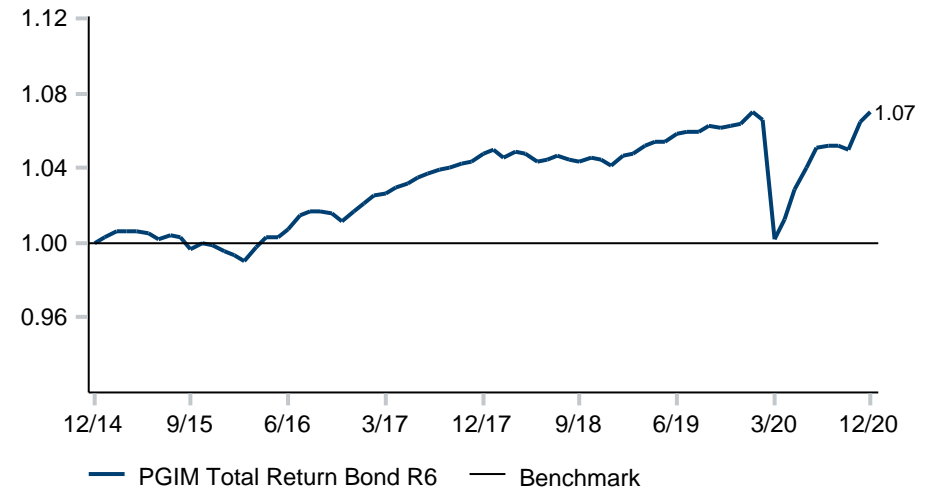
Return Summary



Quarterly Excess Performance

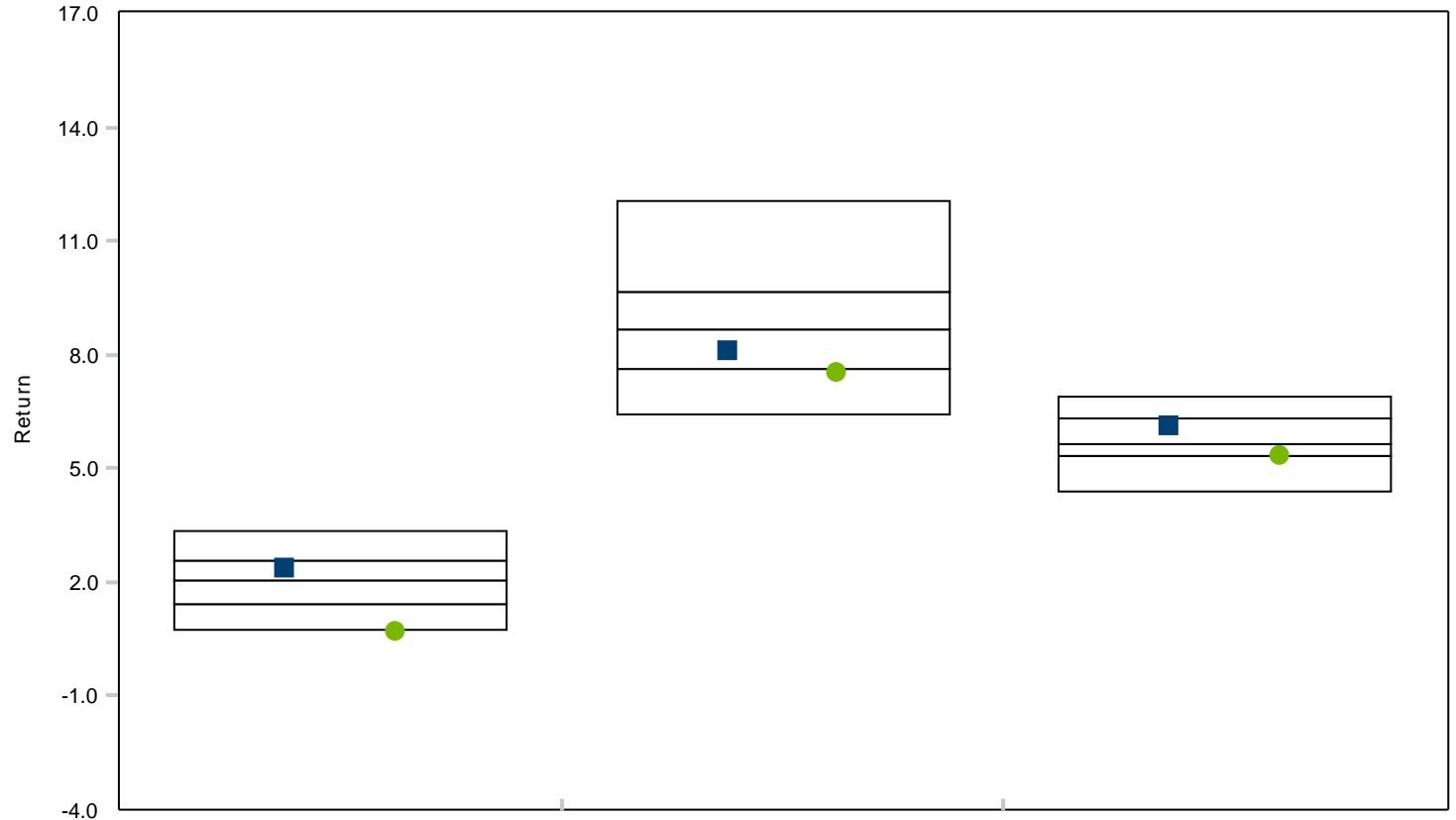


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

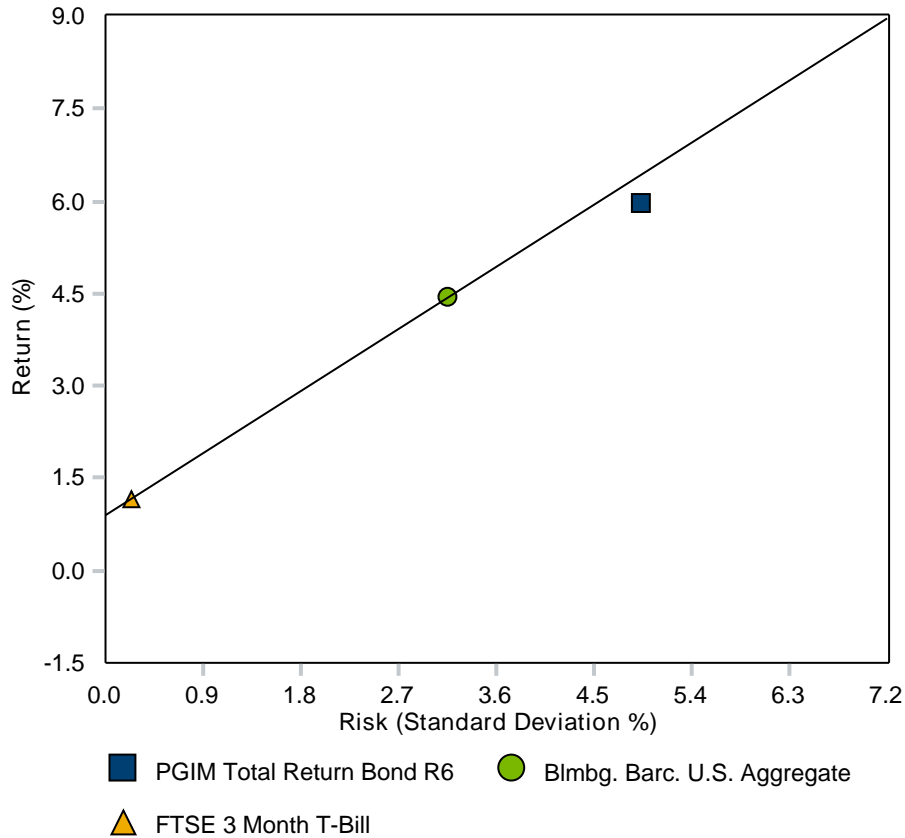


■ PGIM Total Return Bond R6
● Blmbg. Barc. U.S. Aggregate

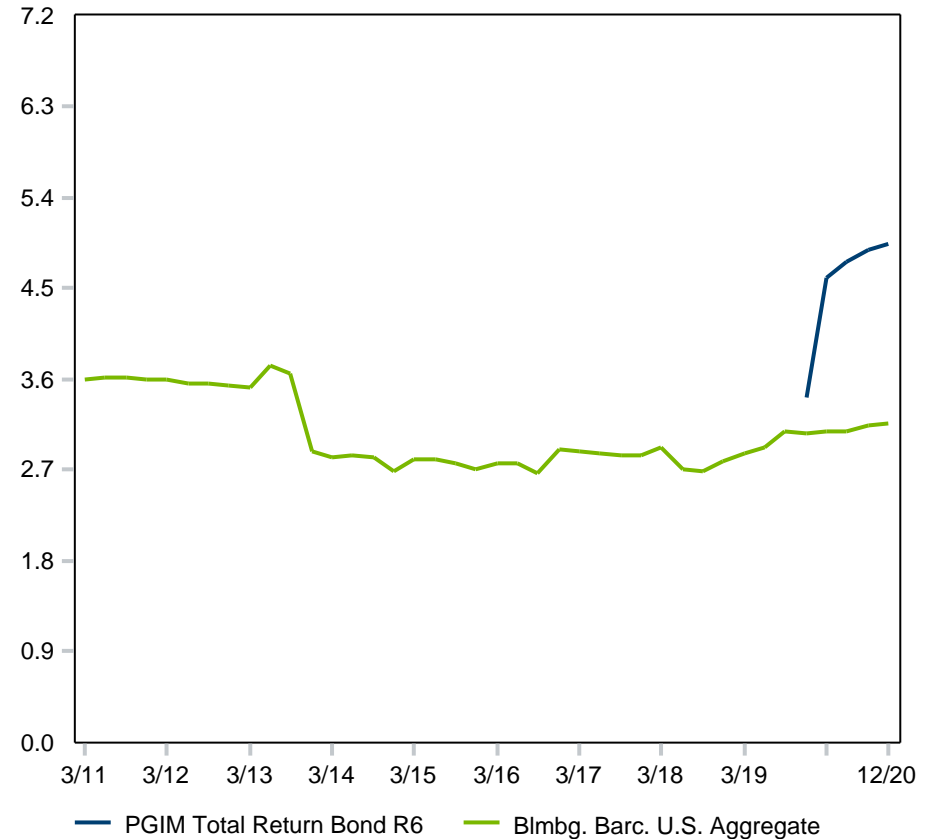
	1 Quarter	1 Year	3 Years
PGIM Total Return Bond R6	2.38 (36)	8.10 (63)	6.08 (38)
Blmbg. Barc. U.S. Aggregate	0.67 (96)	7.51 (79)	5.34 (75)
5th Percentile	3.36	12.04	6.87
1st Quartile	2.56	9.65	6.34
Median	2.03	8.65	5.65
3rd Quartile	1.41	7.61	5.33
95th Percentile	0.76	6.41	4.40

PGIM Total Return Bond R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

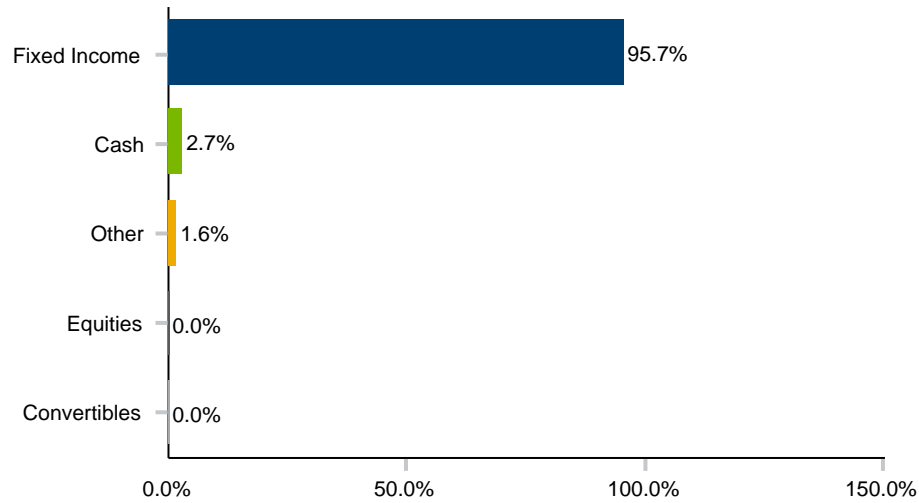


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PGIM Total Return Bond R6	1.52	3.11	0.49	0.63	0.96	0.46	1.24	5.96	4.95	0.79
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	1.04	0.00	1.00	4.44	3.16	1.00
FTSE 3 Month T-Bill	-3.24	3.13	-1.04	0.03	N/A	1.10	0.01	1.16	0.24	0.17

Mutual Fund Attributes

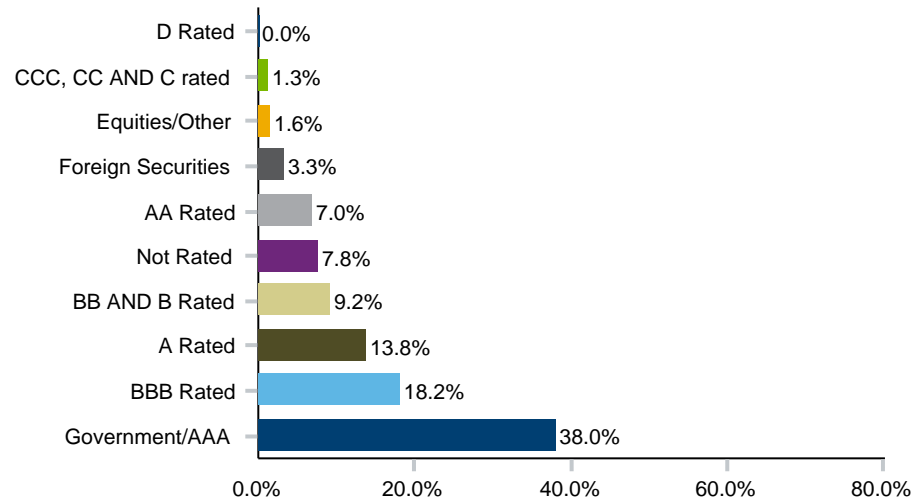
Asset Allocation As of 06/30/2020



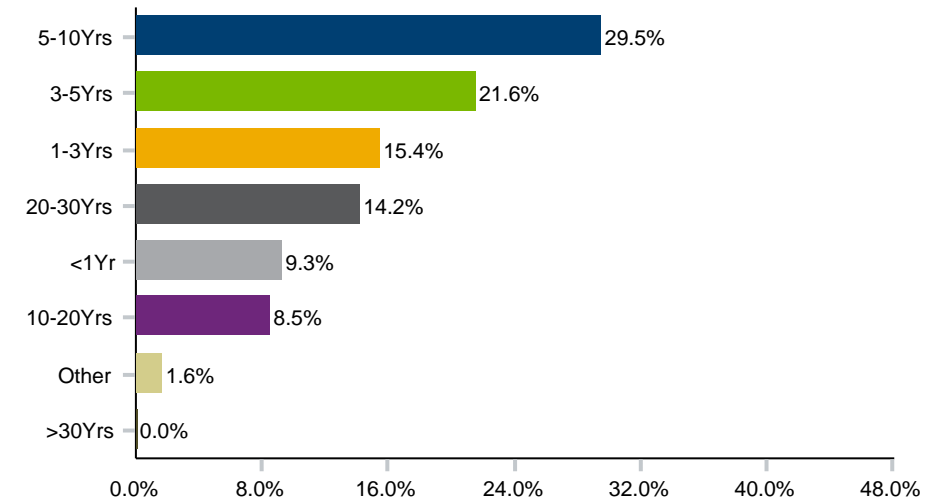
Fund Characteristics As of 06/30/2020

Avg. Coupon	3.50 %
Nominal Maturity	8.79 Years
Effective Maturity	N/A
Duration	6.76 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Sector/Quality Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020

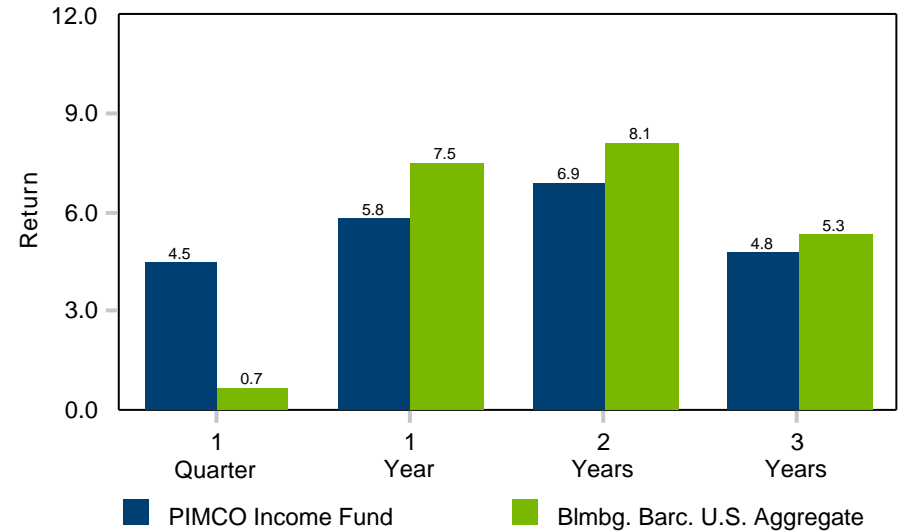


PIMCO Income Fund Performance Summary

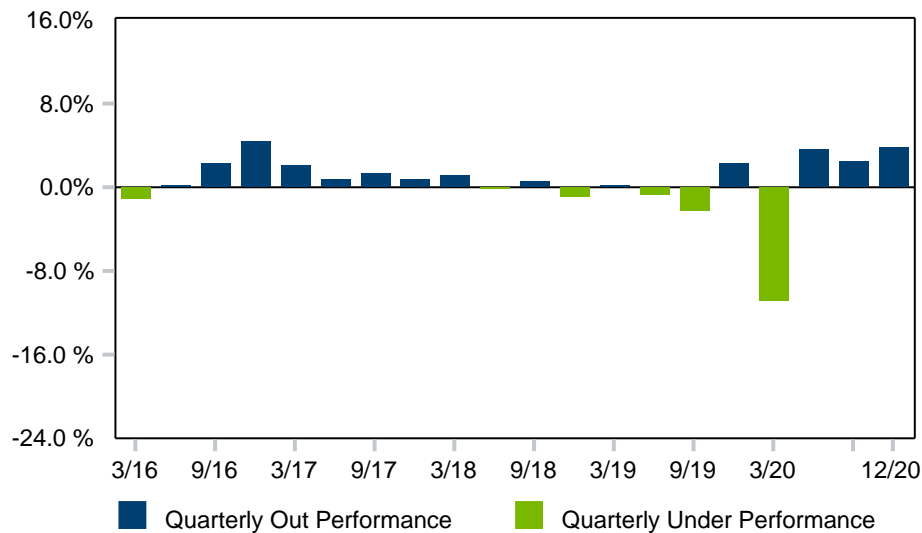
Account Information

Product Name : PIMCO:Income;Inst (PIMIX)
 Fund Family : PIMCO
 Ticker : PIMIX
 Peer Group : IM Multi-Sector General Bond (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 03/30/2007
 Portfolio Manager : Ivascyn/Murata/Anderson
 Total Assets : \$66,982.90 Million
 Total Assets Date : 08/31/2020
 Gross Expense : 1.09%
 Net Expense : 1.09%
 Turnover : 421%

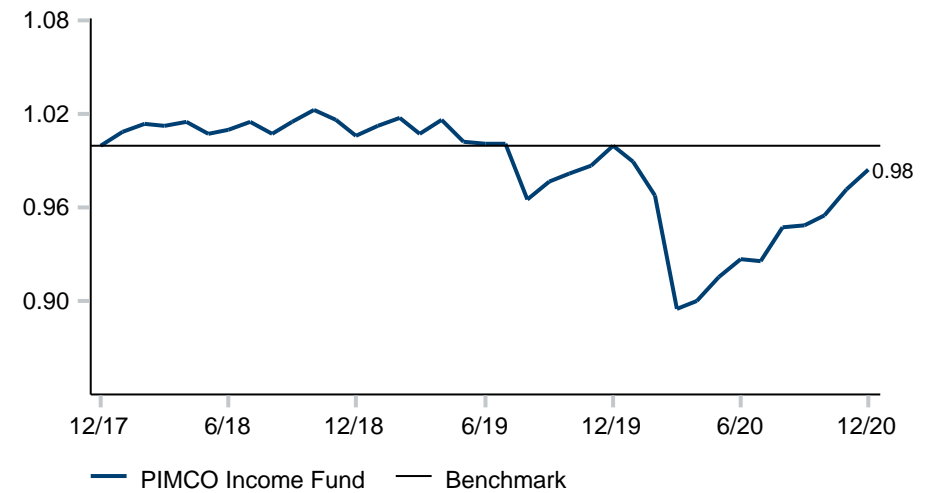
Return Summary



Quarterly Excess Performance

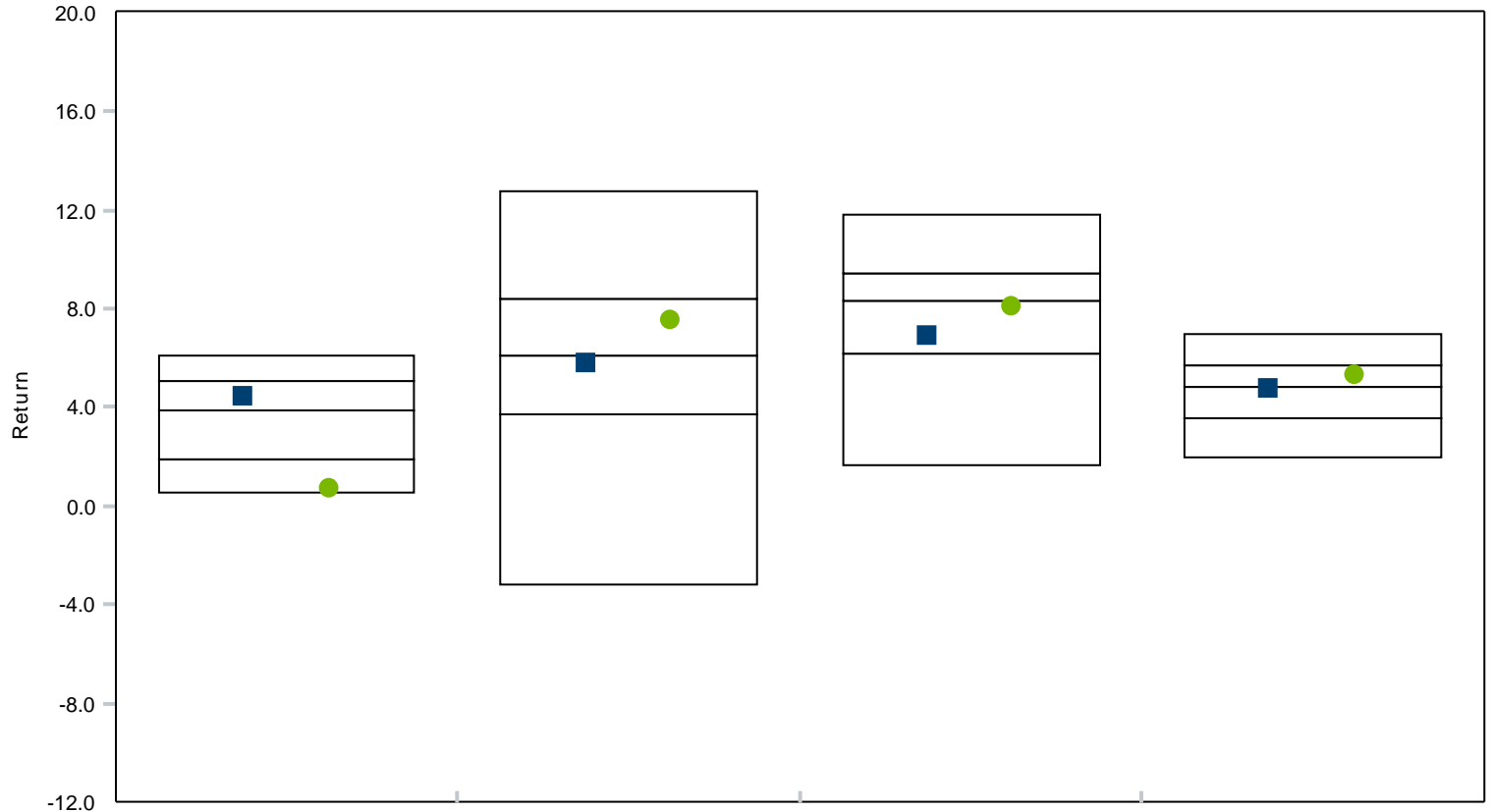


Ratio of Cumulative Wealth - 3 Years



Peer Group Analysis

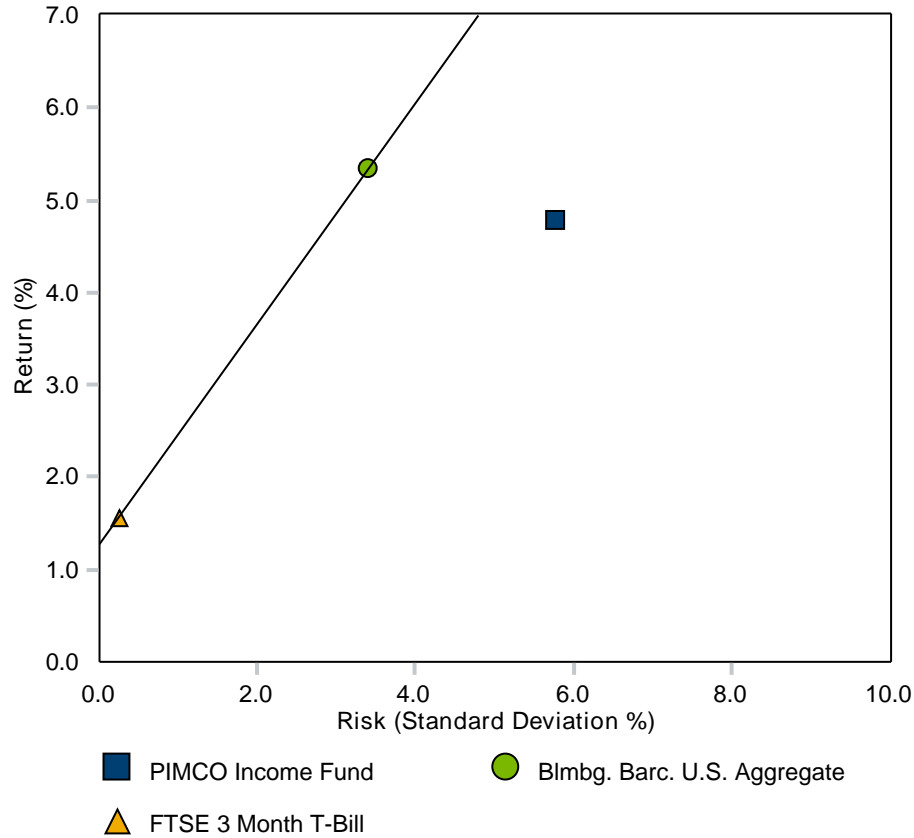
IM Multi-Sector General Bond (MF)



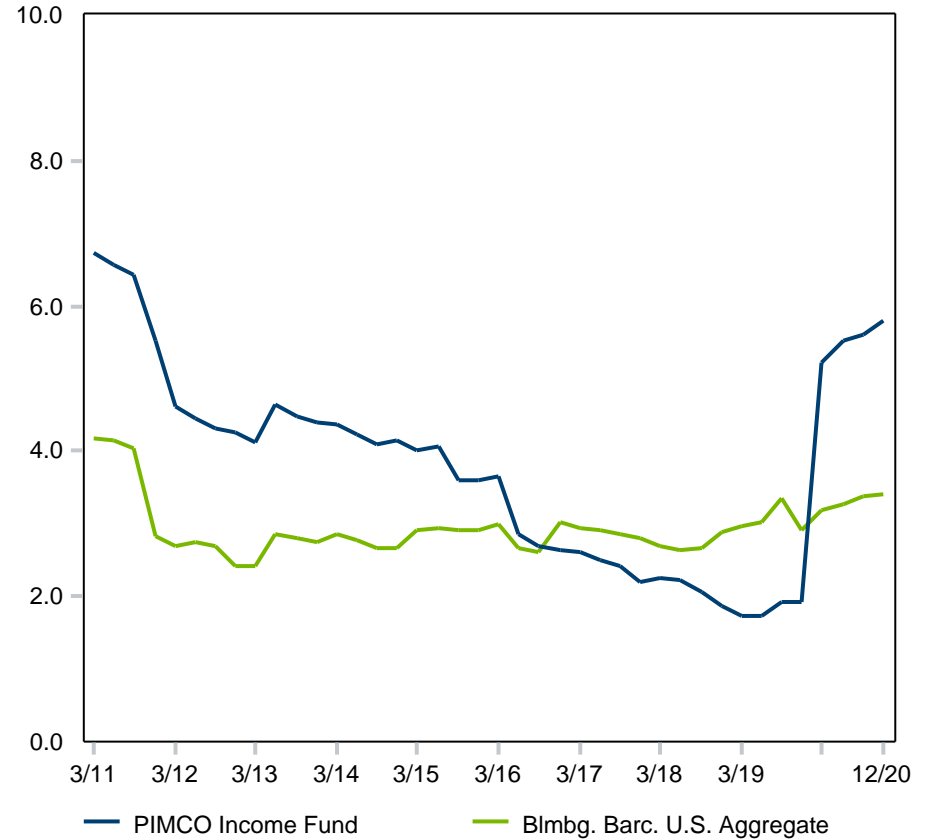
	1 Quarter	1 Year	2 Years	3 Years
■ PIMCO Income Fund	4.46 (40)	5.80 (54)	6.93 (67)	4.78 (54)
● Blmbg. Barc. U.S. Aggregate	0.67 (94)	7.51 (40)	8.11 (53)	5.34 (38)
5th Percentile	6.09	12.79	11.83	6.96
1st Quartile	5.07	8.44	9.45	5.70
Median	3.89	6.13	8.30	4.86
3rd Quartile	1.90	3.71	6.15	3.59
95th Percentile	0.57	-3.18	1.65	1.98

PIMCO Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years



Rolling 3 Years Standard Deviation

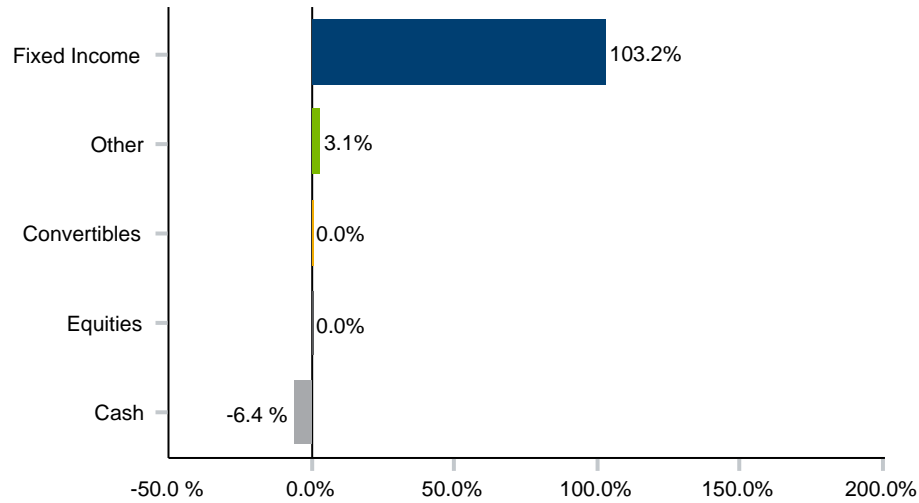


3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Income Fund	-0.42	5.96	-0.07	0.06	0.56	2.71	0.41	4.78	5.79	0.24
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	1.10	0.00	1.00	5.34	3.40	1.00
FTSE 3 Month T-Bill	-3.72	3.37	-1.10	0.03	N/A	1.49	0.01	1.56	0.24	0.18

Mutual Fund Attributes

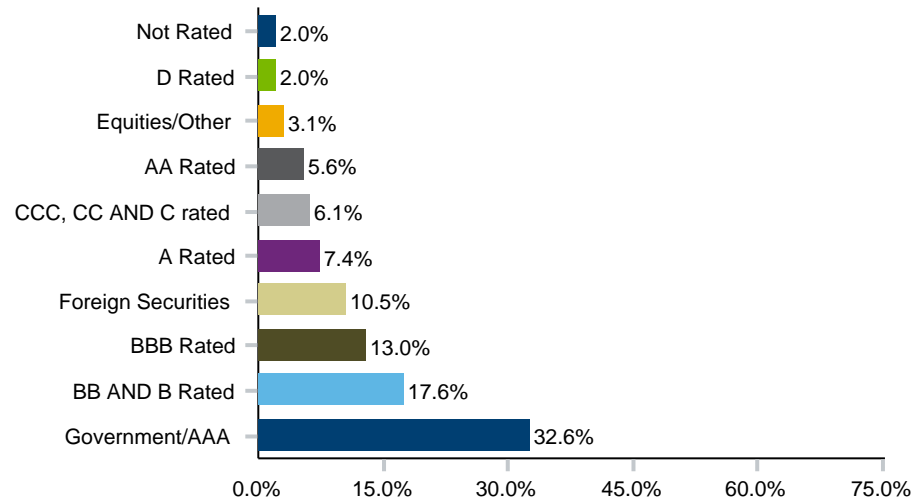
Asset Allocation As of 06/30/2020



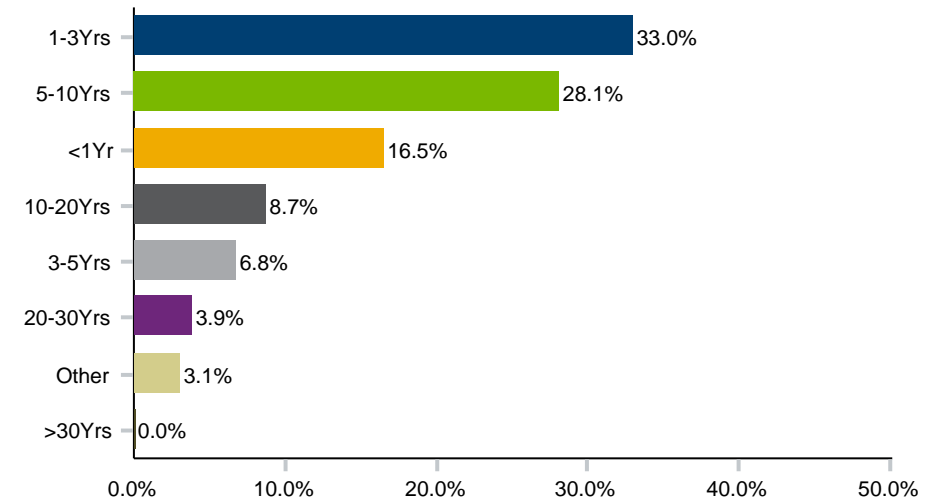
Fund Characteristics As of 06/30/2020

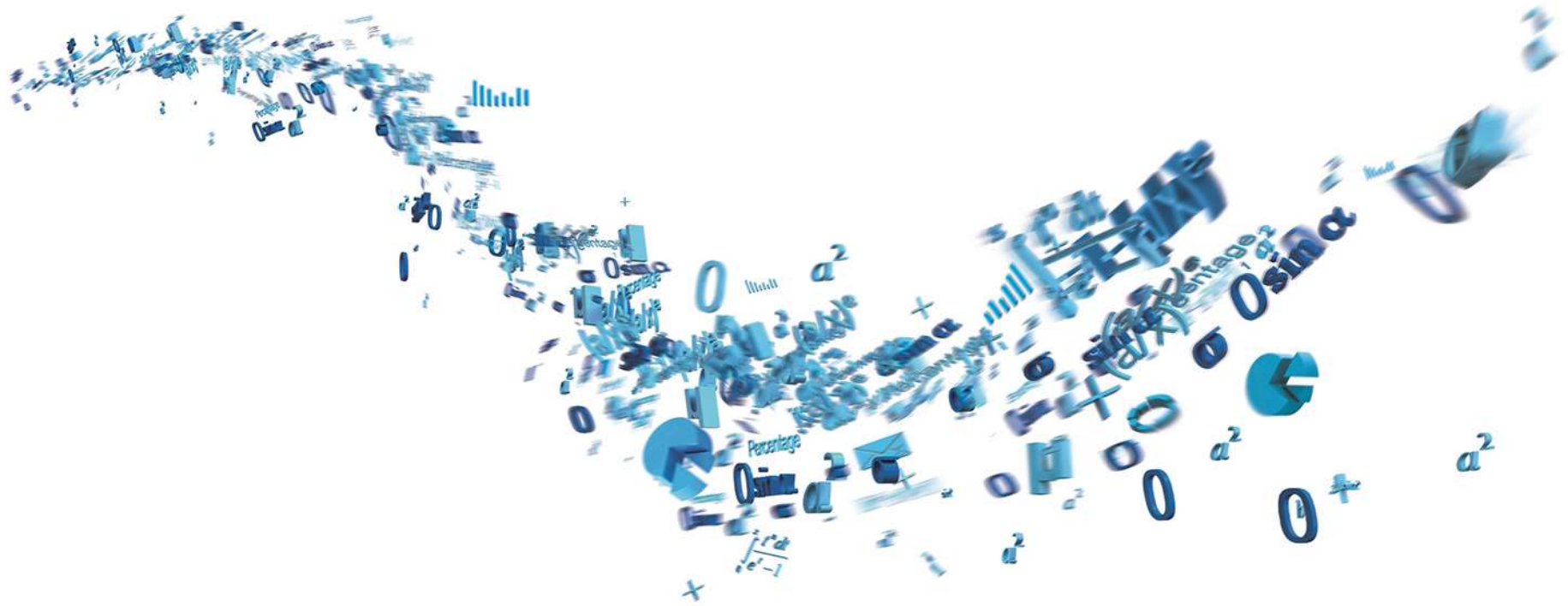
Avg. Coupon	3.77 %
Nominal Maturity	5.44 Years
Effective Maturity	N/A
Duration	1.67 Years
SEC 30 Day Yield	6.70
Avg. Credit Quality	A

Sector/Quality Allocation As of 06/30/2020



Maturity Distribution As of 06/30/2020



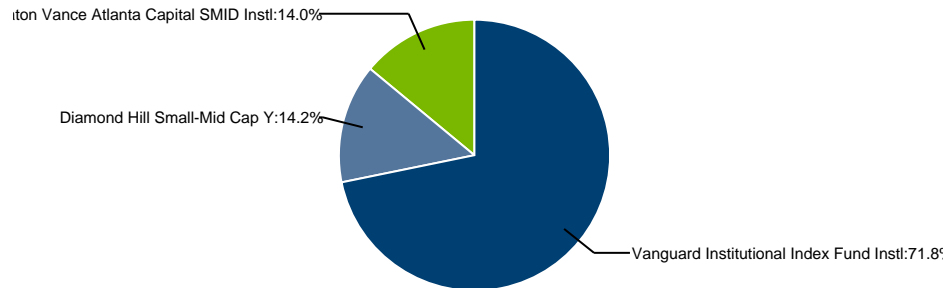


U.S. Equity

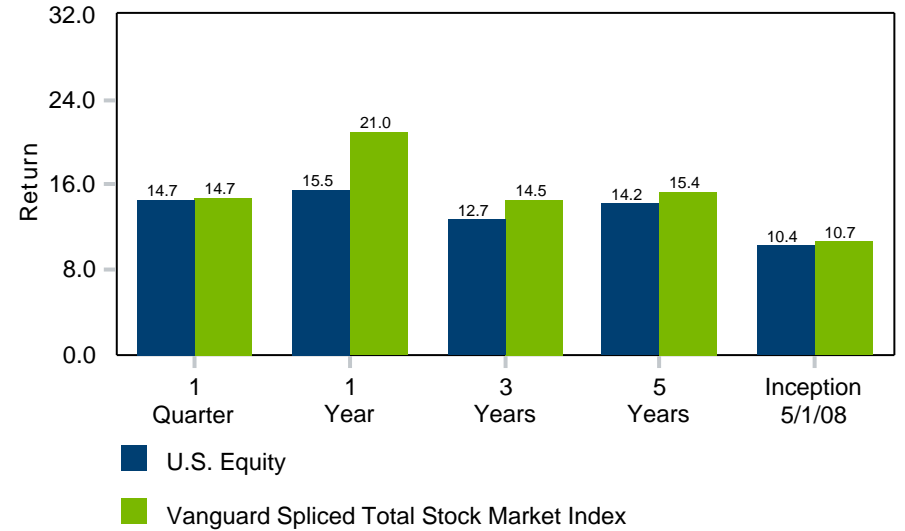
U.S. Equity Portfolio Overview

Current Allocation

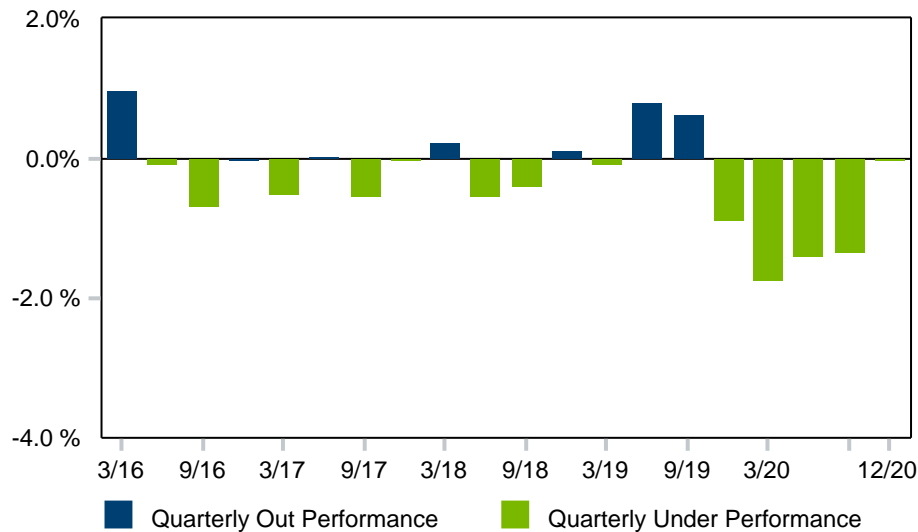
December 31, 2020 : \$43M



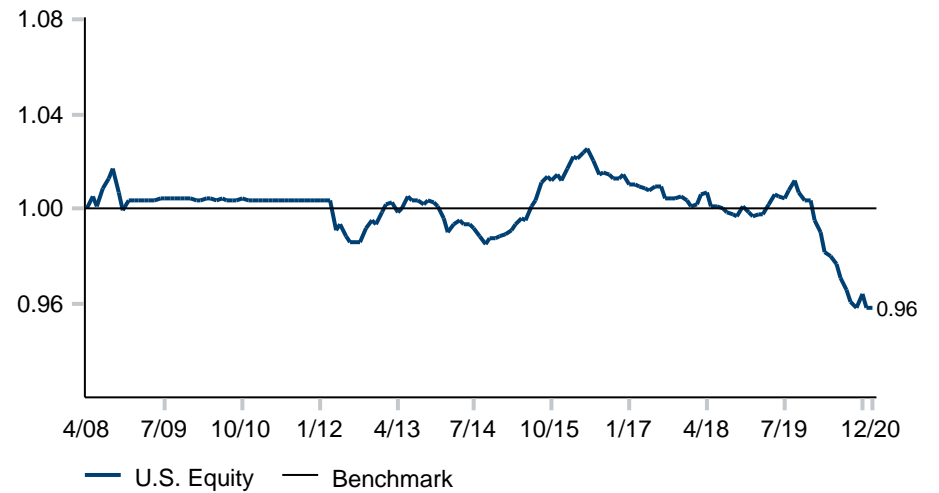
Return Summary



Quarterly Excess Performance

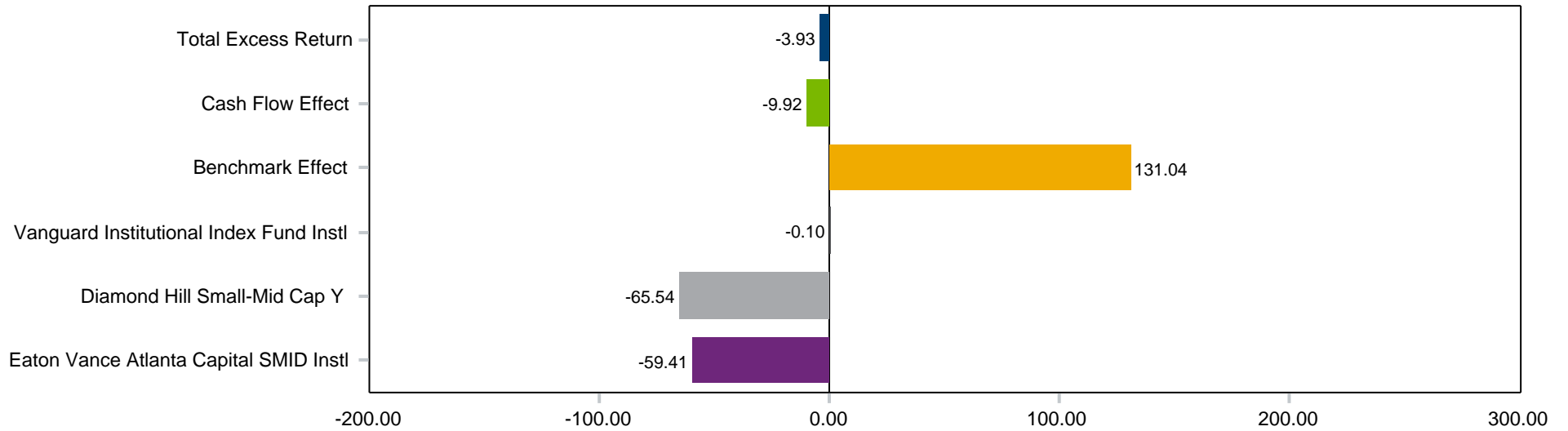


Ratio of Cumulative Wealth - Since Inception

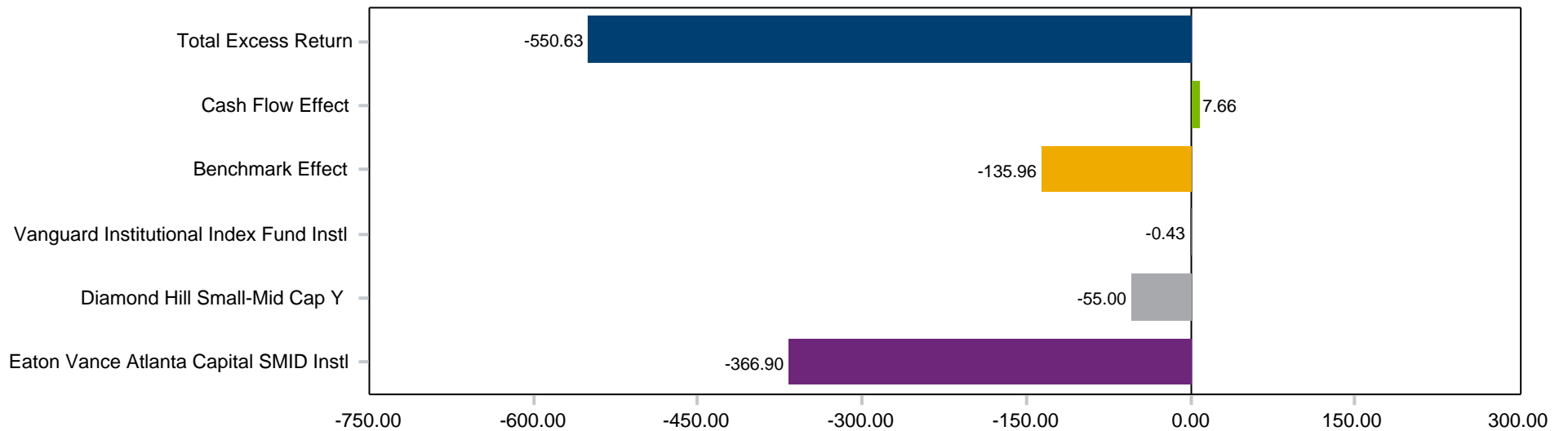


Asset Class Attribution

1 Quarter

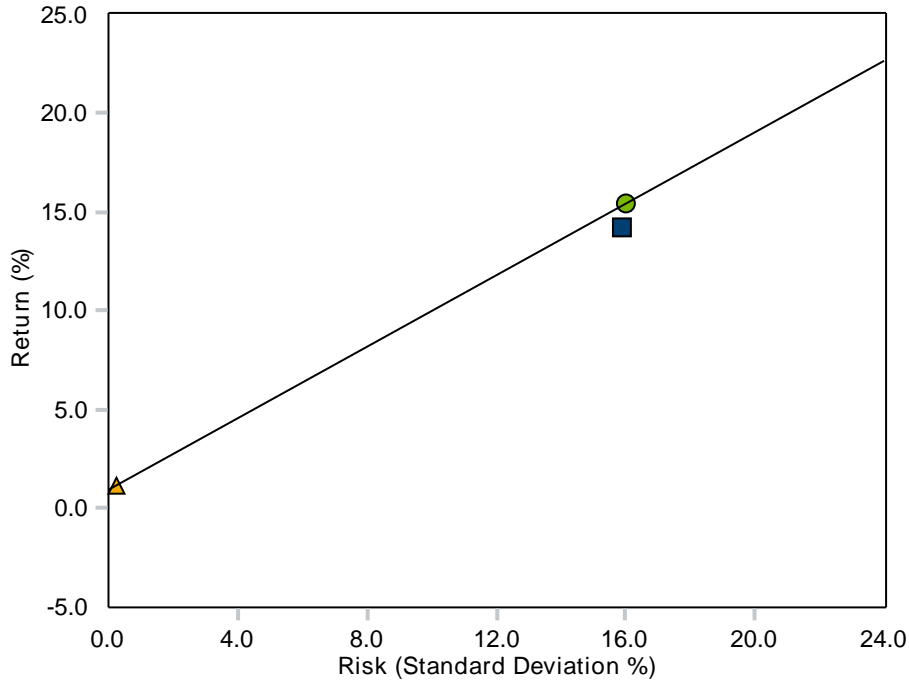


1 Year



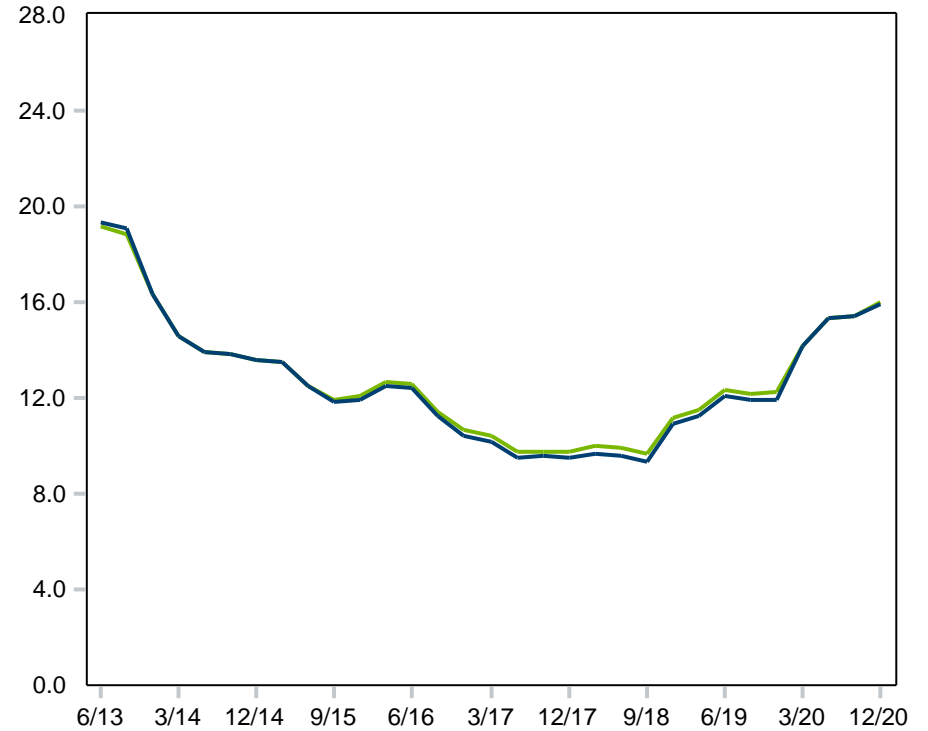
U.S. Equity Risk Profile

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

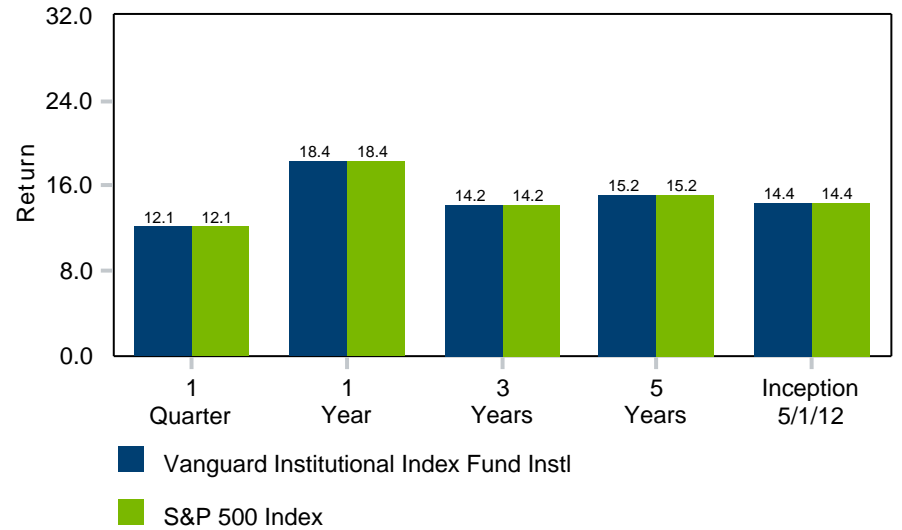
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity	-1.12	1.16	-0.96	0.99	0.84	-0.96	0.99	14.18	15.91	1.00
Vanguard Spliced Total Stock Market Index	0.00	0.00	N/A	1.00	0.91	0.00	1.00	15.44	16.02	1.00
FTSE 3 Month T-Bill	-14.56	16.06	-0.91	0.03	N/A	1.20	0.00	1.16	0.24	-0.16

Vanguard Institutional Index Fund Instl Performance Summary

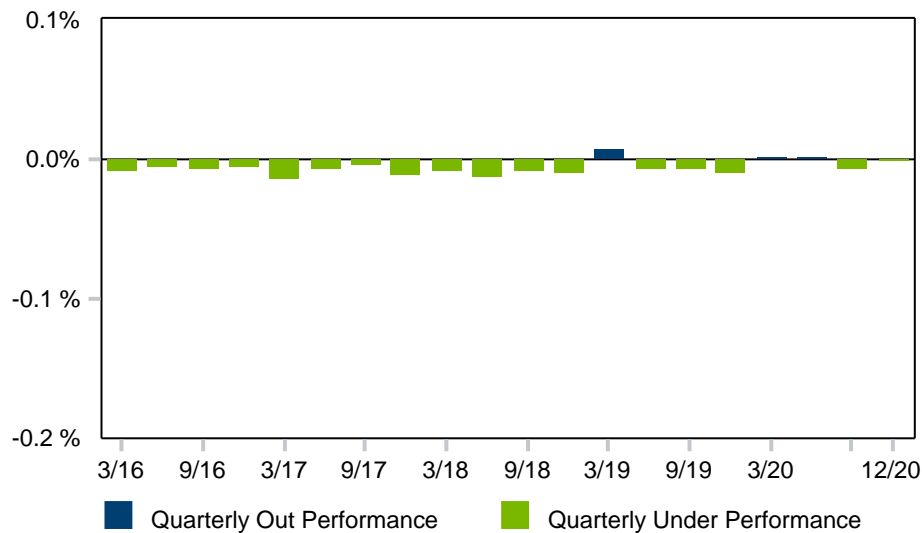
Account Information

Product Name : Vanguard Instl Indx;Inst (VINIX)
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Peer Group : IM S&P 500 Index (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/31/1990
 Portfolio Manager : Butler/Louie
 Total Assets : \$116,843.50 Million
 Total Assets Date : 08/31/2020
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 4%

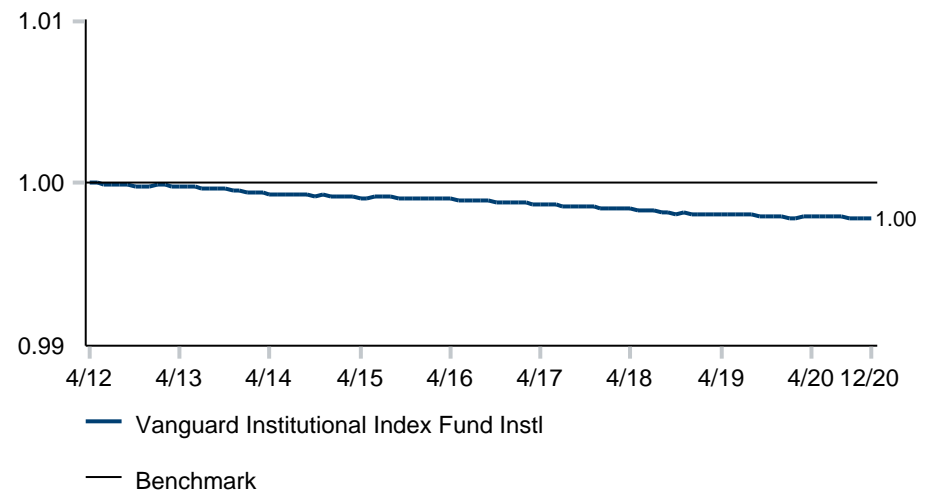
Return Summary



Quarterly Excess Performance

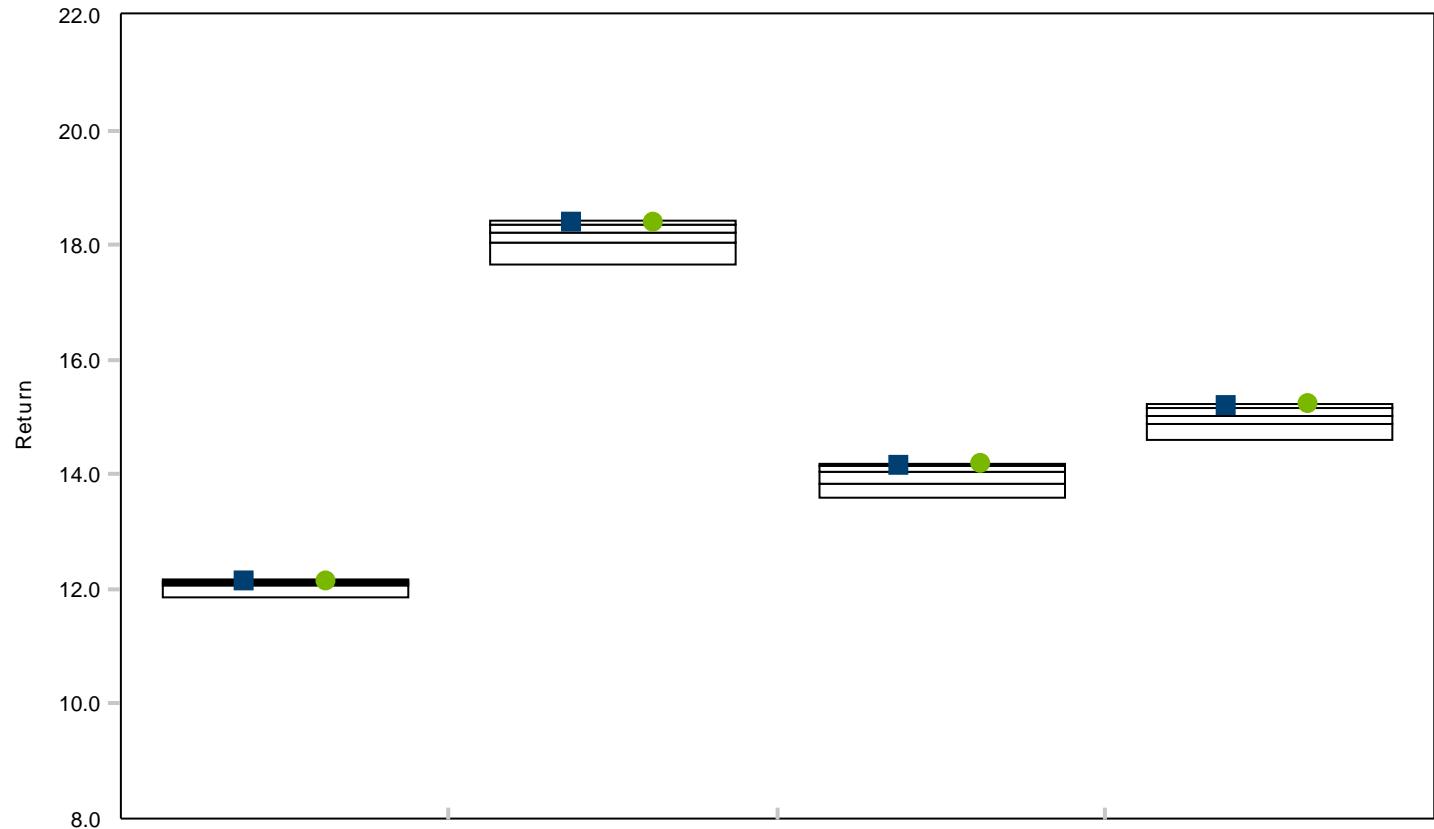


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM S&P 500 Index (MF)

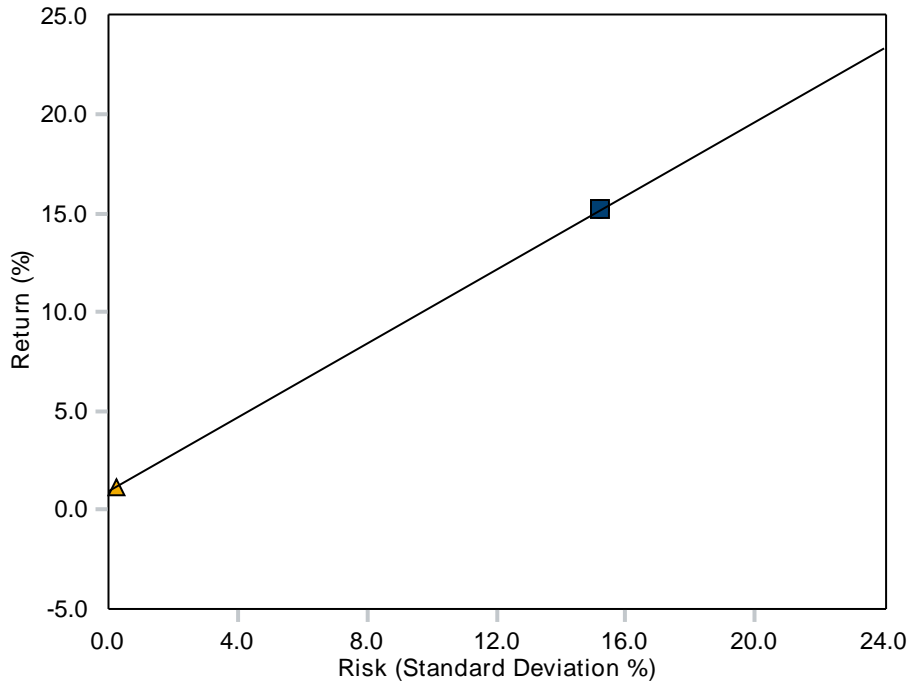


■ Vanguard Institutional Index Fund Instl
● S&P 500 Index

	1 Quarter	1 Year	3 Years	5 Years
	12.15 (20)	18.39 (19)	14.15 (15)	15.19 (16)
	12.15 (19)	18.40 (10)	14.18 (6)	15.22 (6)
5th Percentile	12.16	18.42	14.19	15.24
1st Quartile	12.14	18.36	14.14	15.16
Median	12.10	18.22	14.04	15.03
3rd Quartile	12.07	18.05	13.85	14.89
95th Percentile	11.86	17.64	13.58	14.62

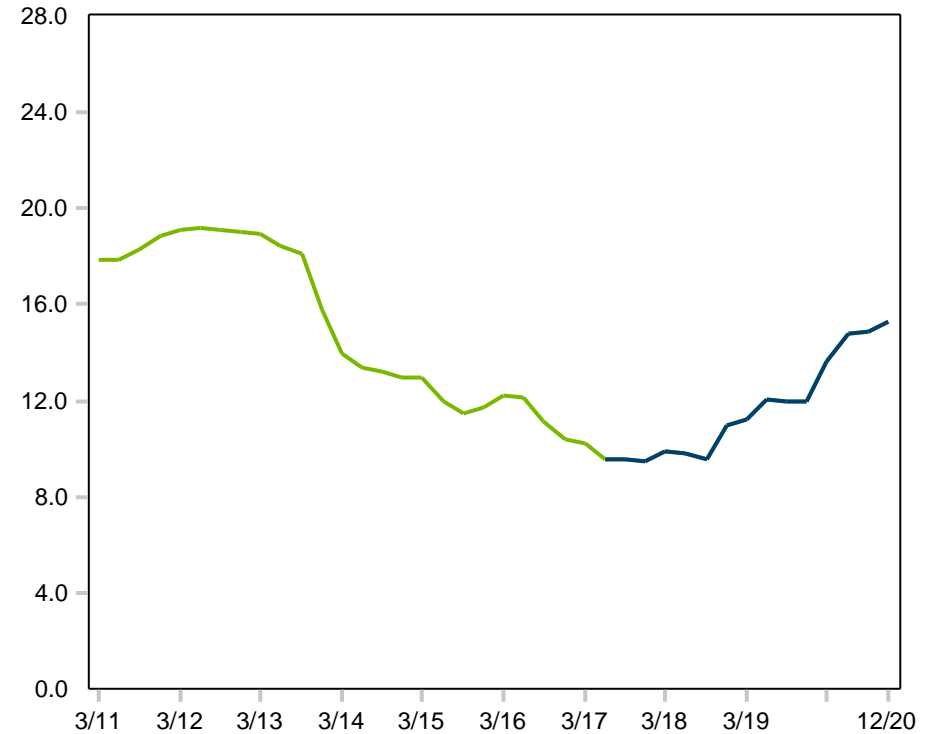
Vanguard Institutional Index Fund Instl Risk Profile

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



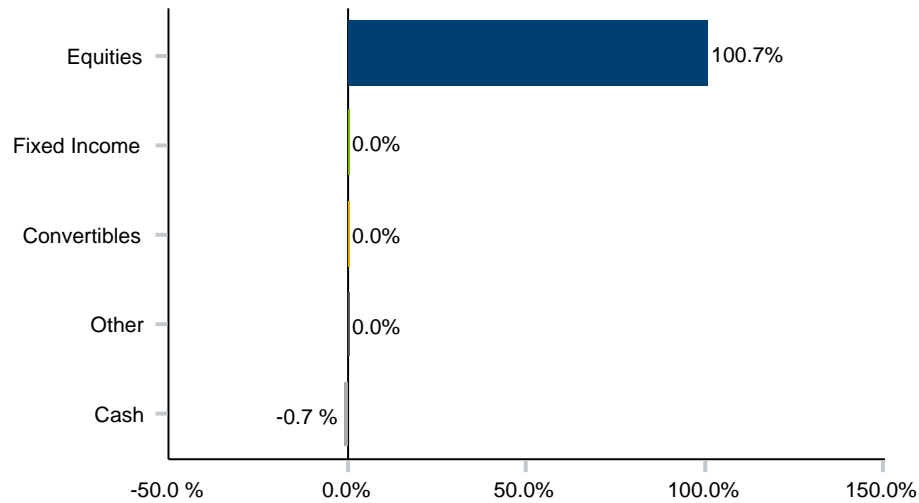
- Vanguard Institutional Index Fund Instl
- S&P 500 Index

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	-2.38	1.00	0.93	-0.03	1.00	15.19	15.26	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	0.93	0.00	1.00	15.22	15.26	1.00
FTSE 3 Month T-Bill	-14.25	15.29	-0.93	0.02	N/A	1.19	0.00	1.16	0.24	-0.14

Mutual Fund Attributes

Asset Allocation As of 09/30/2020



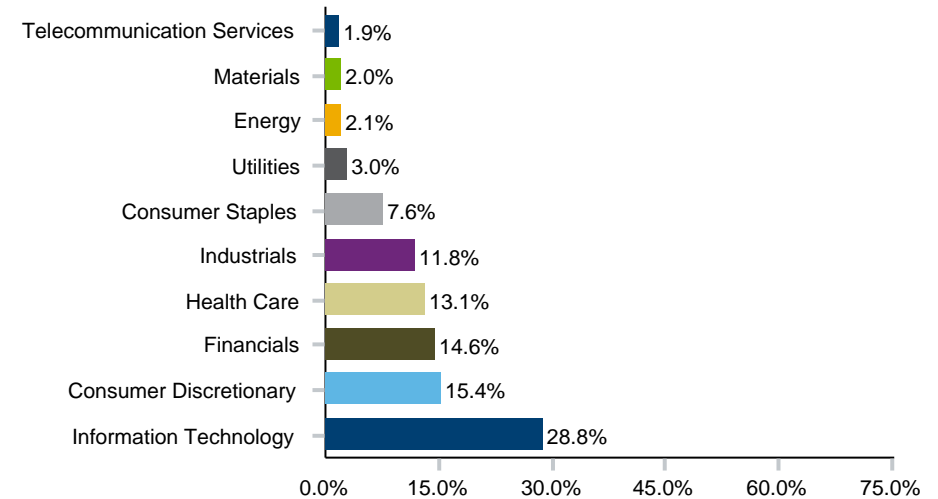
Fund Characteristics As of 09/30/2020

Total Securities	510
Avg. Market Cap	\$443,562.76 Million
P/E	34.11
P/B	10.35
Div. Yield	2.27%
Annual EPS	11.83
5Yr EPS	15.13
3Yr EPS Growth	18.52

Top Ten Securities As of 09/30/2020

Apple Inc ORD	6.73 %
Microsoft Corp ORD	5.76 %
Amazon.com Inc ORD	4.85 %
Facebook Inc ORD	2.28 %
Alphabet Inc ORD 1	1.59 %
Alphabet Inc ORD 2	1.56 %
Berkshire Hathaway Inc ORD	1.53 %
Johnson & Johnson ORD	1.42 %
Procter & Gamble Co ORD	1.25 %
Visa Inc ORD	1.22 %

Sector/Quality Allocation As of 09/30/2020

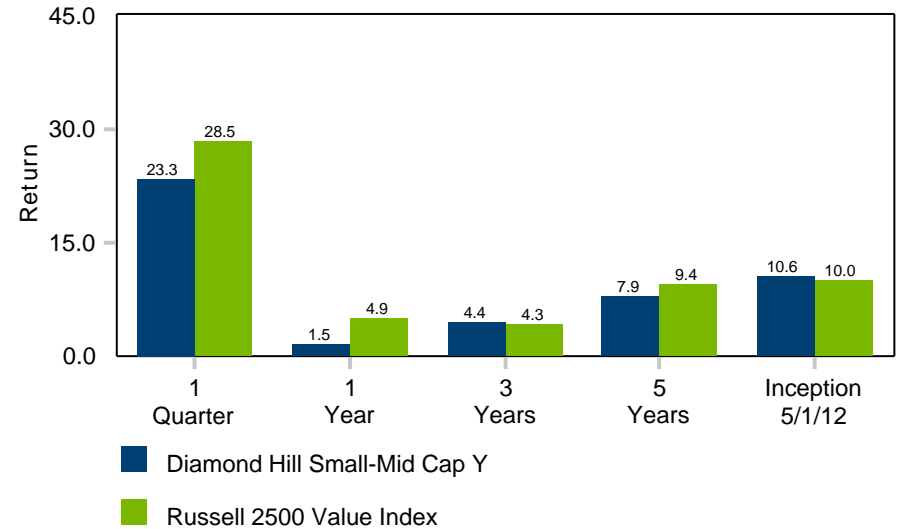


Diamond Hill Small-Mid Cap Y Performance Summary

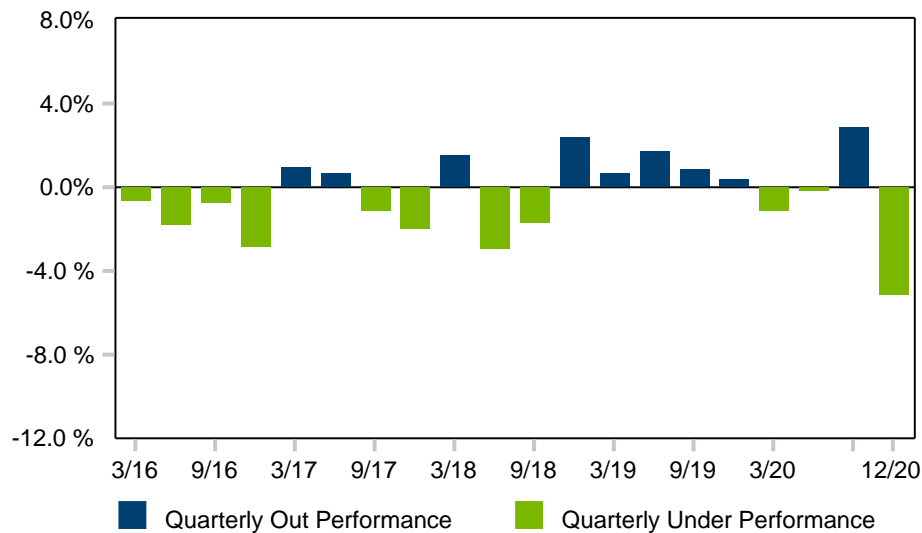
Account Information

Product Name : Diamond Hill S/Md Cp;Y (DHMYX)
 Fund Family : Diamond Hill Capital Management Inc
 Ticker : DHMYX
 Peer Group : IM U.S. Mid Cap Value Equity (MF)
 Benchmark : Russell 2500 Value Index
 Fund Inception : 12/30/2011
 Portfolio Manager : Christopher Welch
 Total Assets : \$745.00 Million
 Total Assets Date : 09/30/2020
 Gross Expense : 0.81%
 Net Expense : 0.80%
 Turnover : 14%

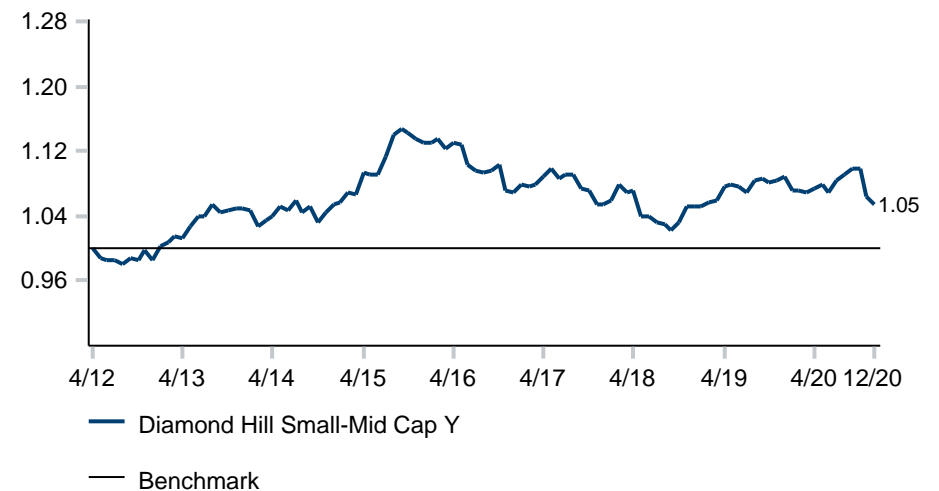
Return Summary



Quarterly Excess Performance

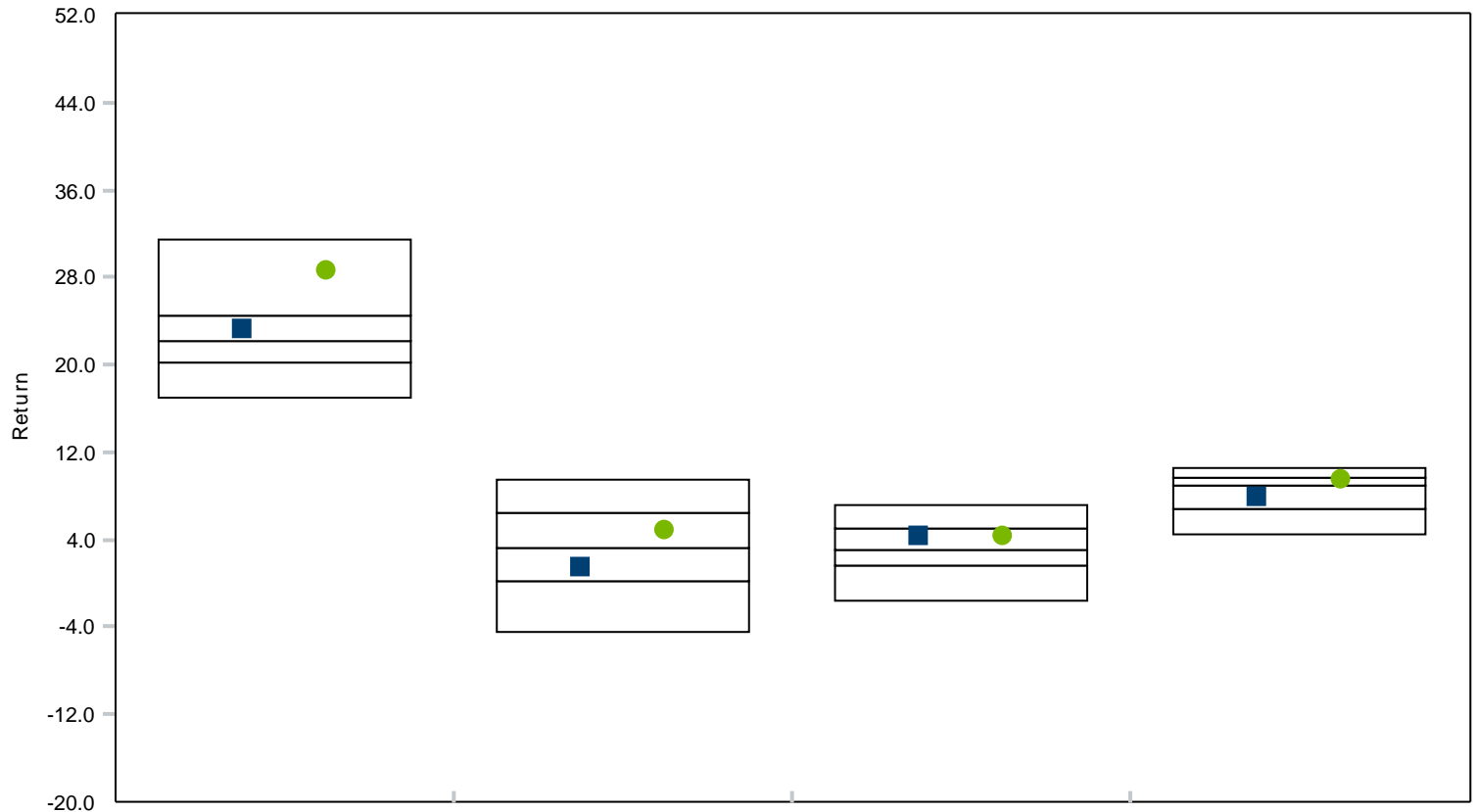


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

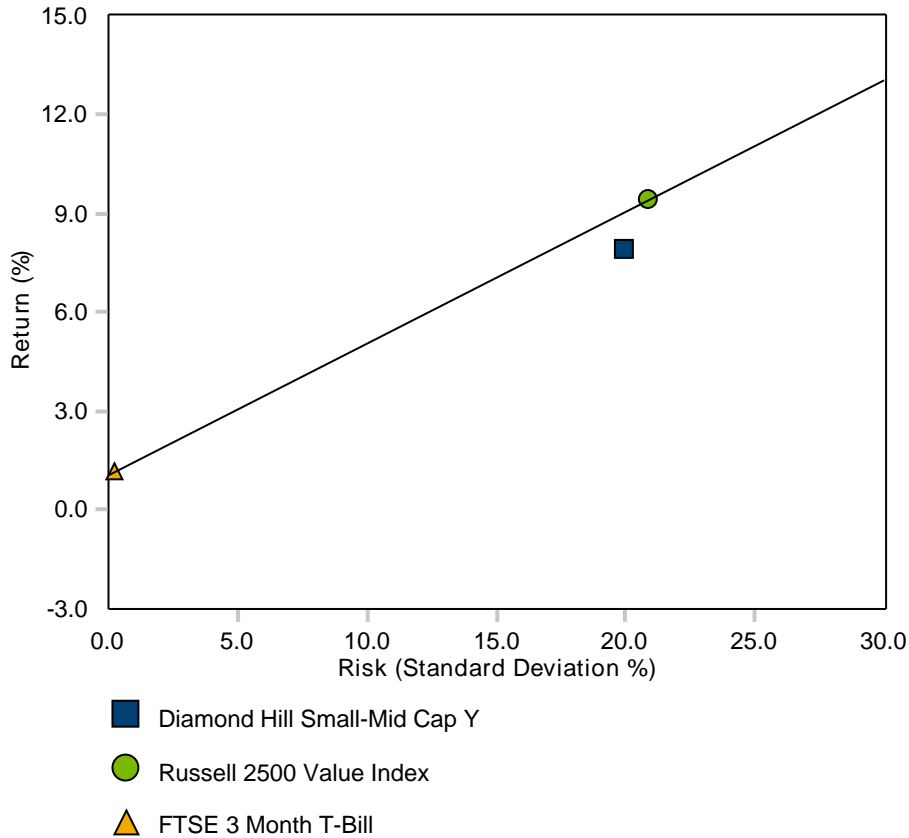


■ Diamond Hill Small-Mid Cap Y
● Russell 2500 Value Index

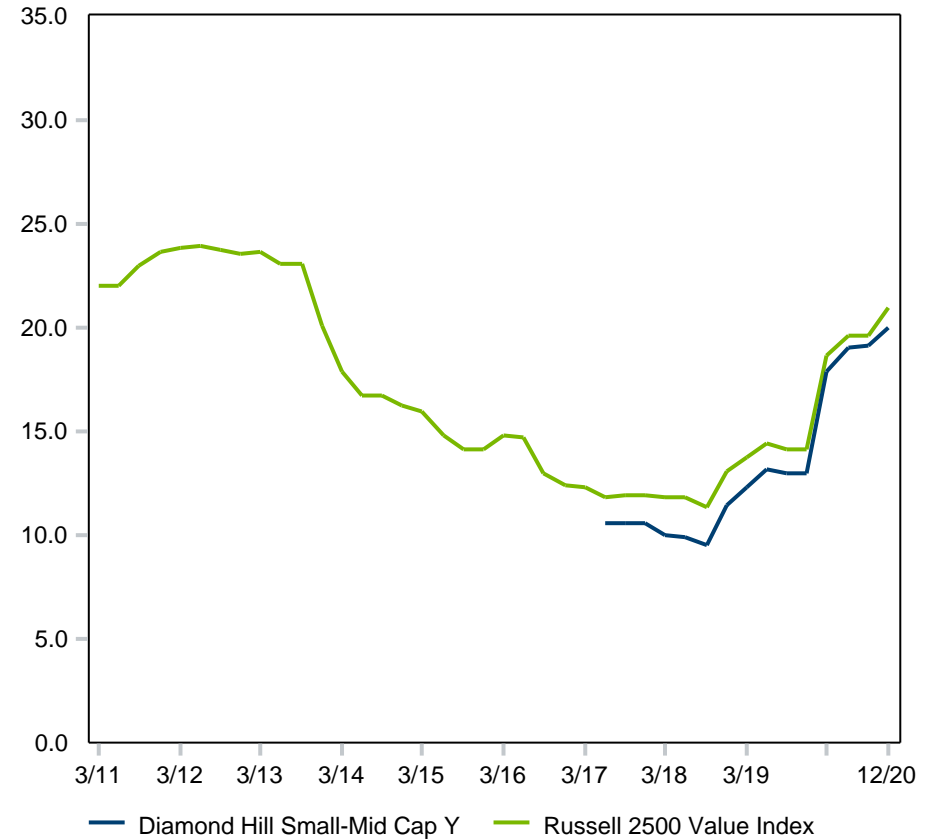
	1 Quarter	1 Year	3 Years	5 Years
Diamond Hill Small-Mid Cap Y	23.32 (35)	1.50 (65)	4.35 (39)	7.89 (67)
Russell 2500 Value Index	28.51 (9)	4.88 (34)	4.34 (39)	9.43 (36)
5th Percentile	31.46	9.48	7.16	10.51
1st Quartile	24.40	6.39	5.03	9.71
Median	22.10	3.18	3.10	8.89
3rd Quartile	20.18	0.27	1.67	6.78
95th Percentile	16.96	-4.49	-1.59	4.44

Diamond Hill Small-Mid Cap Y Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation

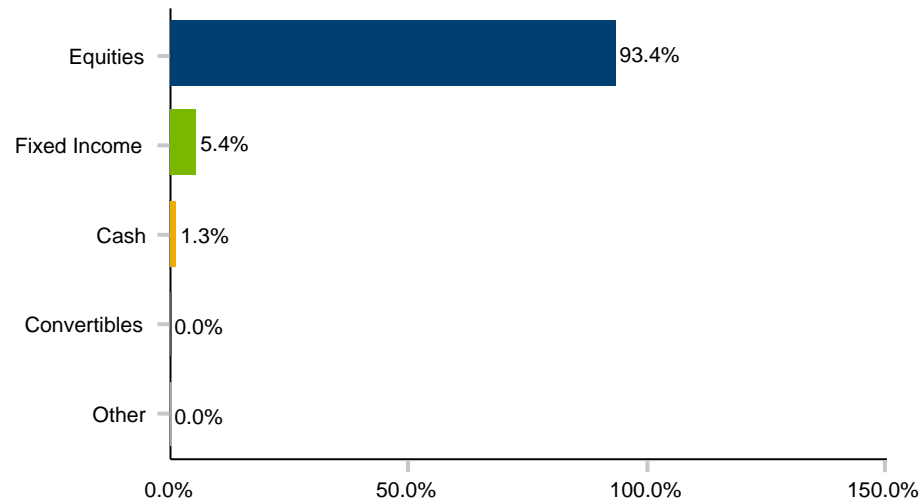


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Diamond Hill Small-Mid Cap Y	-1.61	3.85	-0.42	0.97	0.43	-0.90	0.94	7.89	19.96	0.98
Russell 2500 Value Index	0.00	0.00	N/A	1.00	0.48	0.00	1.00	9.43	20.93	1.00
FTSE 3 Month T-Bill	-10.15	20.99	-0.48	0.05	N/A	1.19	0.00	1.16	0.24	-0.22

Mutual Fund Attributes

Asset Allocation As of 09/30/2020



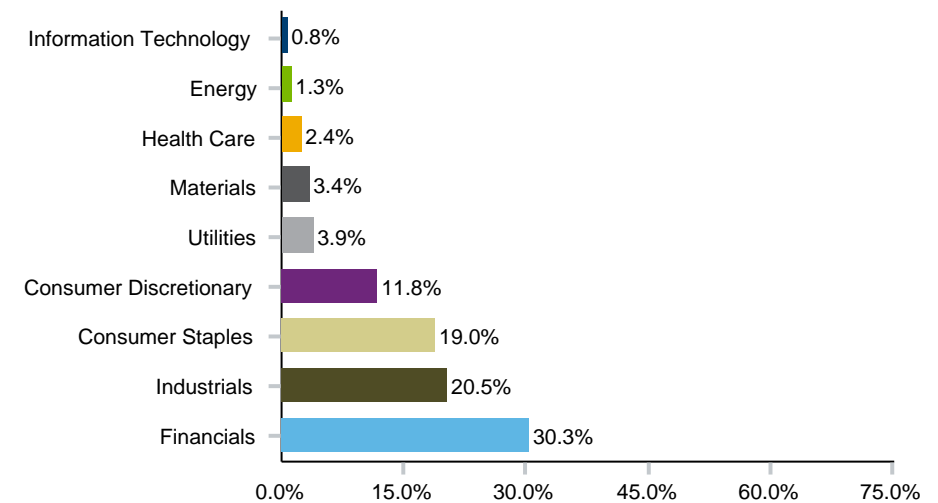
Fund Characteristics As of 09/30/2020

Total Securities	61
Avg. Market Cap	\$6,217.43 Million
P/E	29.22
P/B	2.41
Div. Yield	2.89%
Annual EPS	5.07
5Yr EPS	4.23
3Yr EPS Growth	9.04

Top Ten Securities As of 09/30/2020

State Street US Government Money	5.03 %
Post Holdings Inc ORD	4.30 %
CubeSmart ORD	3.55 %
Sensata Technologies Holding PLC	3.13 %
NVR Inc ORD	2.95 %
Borgwarner Inc ORD	2.90 %
Colfax Corp ORD	2.68 %
Vail Resorts Inc ORD	2.49 %
Red Rock Resorts Inc ORD	2.45 %
UGI Corp ORD	2.36 %

Sector/Quality Allocation As of 09/30/2020

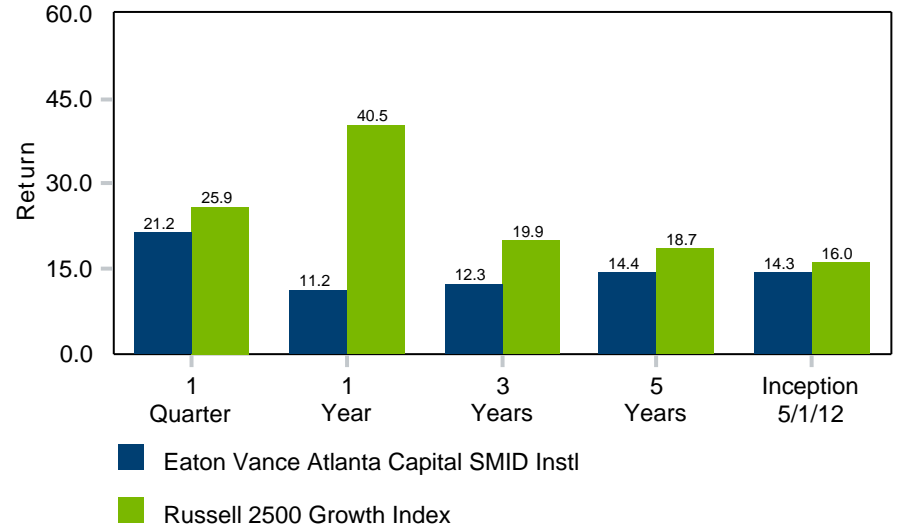


Eaton Vance Atlanta Capital SMID Instl Performance Summary

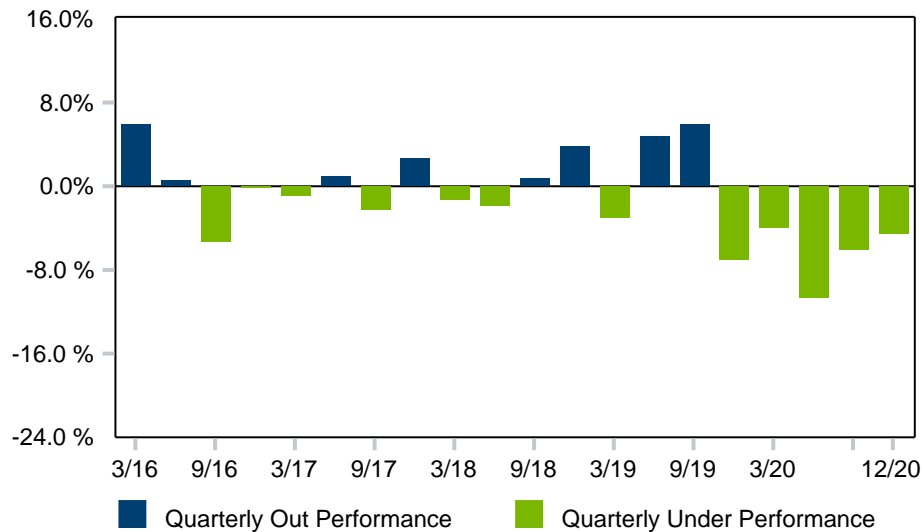
Account Information

Product Name : Eaton Vance AC SMID;I (EISMX)
 Fund Family : Eaton Vance Management
 Ticker : EISMX
 Peer Group : IM U.S. SMID Cap Growth Equity (MF)
 Benchmark : Russell 2500 Growth Index
 Fund Inception : 04/30/2002
 Portfolio Manager : Bell IV/Reed/Hereford
 Total Assets : \$5,186.90 Million
 Total Assets Date : 09/30/2020
 Gross Expense : 0.92%
 Net Expense : 0.92%
 Turnover : 16%

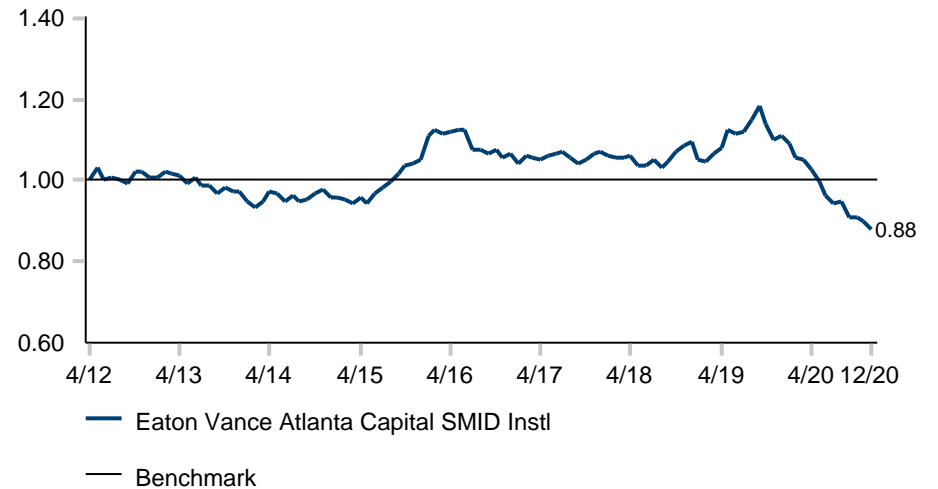
Return Summary



Quarterly Excess Performance

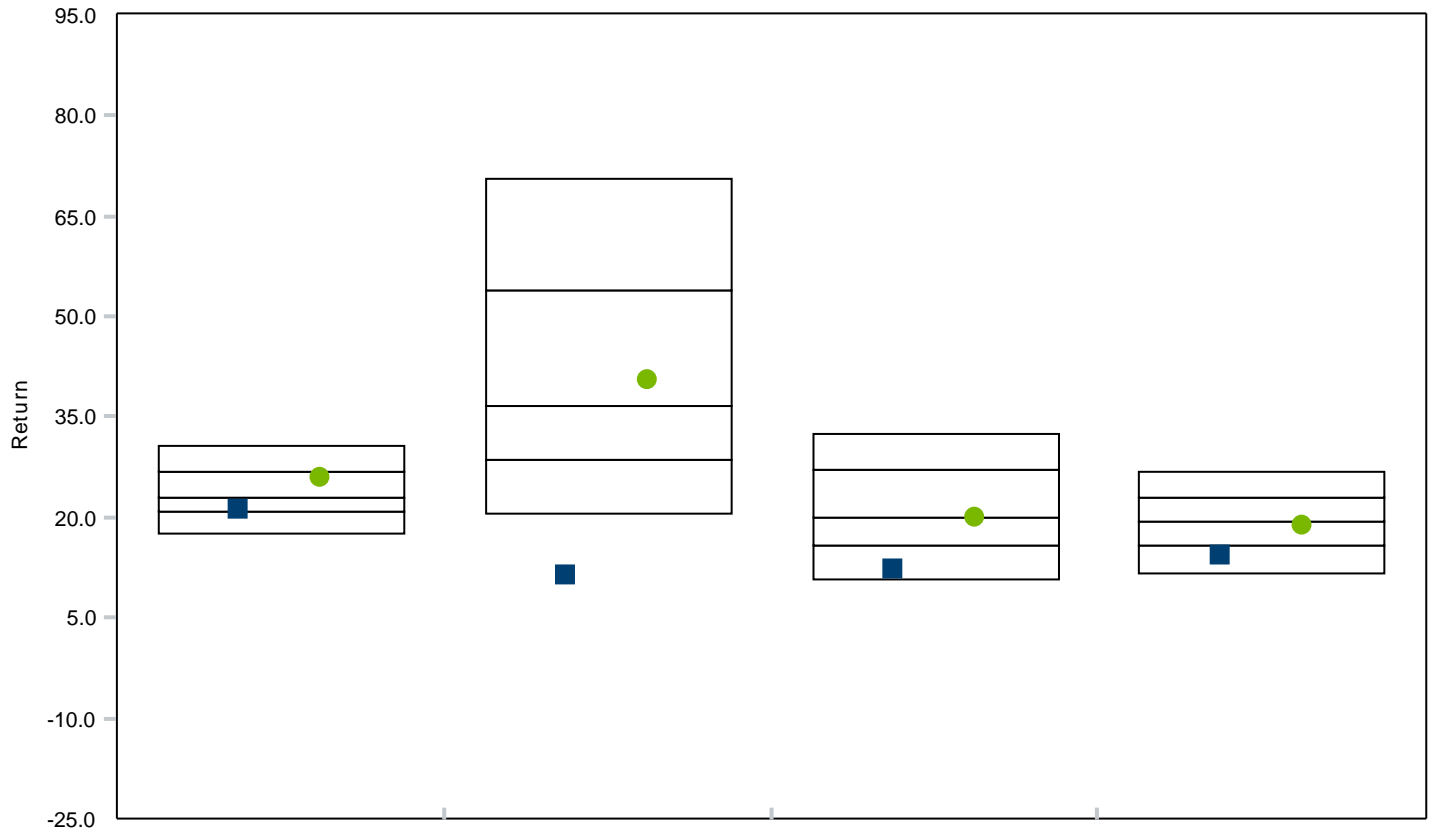


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

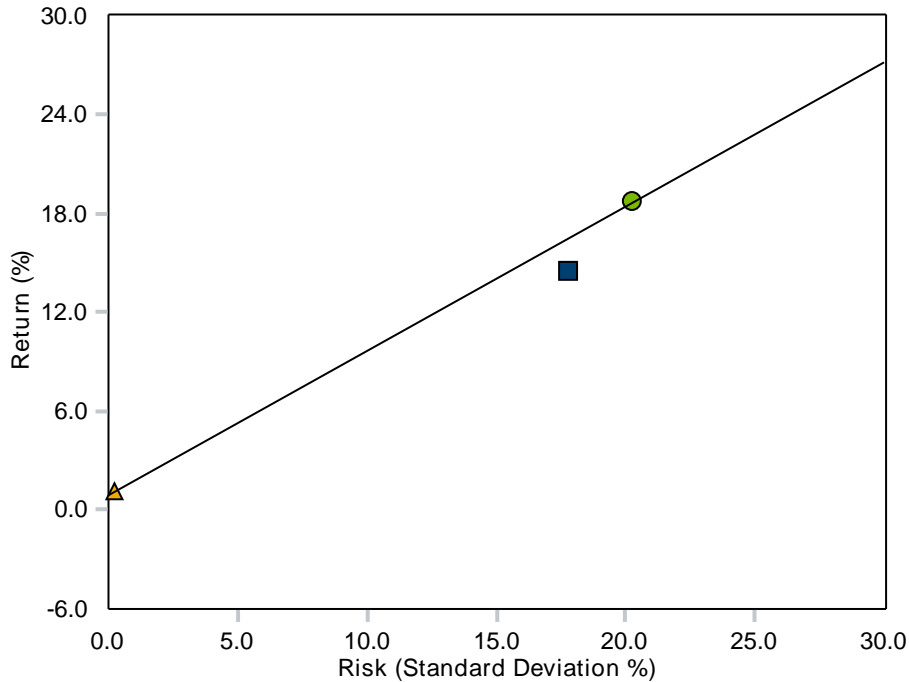


■ Eaton Vance Atlanta Capital SMID Instl
● Russell 2500 Growth Index

	1 Quarter	1 Year	3 Years	5 Years
Eaton Vance Atlanta Capital SMID Instl	21.24 (68)	11.24 (100)	12.28 (87)	14.45 (80)
Russell 2500 Growth Index	25.89 (33)	40.47 (45)	19.91 (51)	18.68 (52)
5th Percentile	30.69	70.49	32.51	26.68
1st Quartile	26.91	54.02	27.13	22.82
Median	22.89	36.76	19.93	19.41
3rd Quartile	20.85	28.71	15.72	15.74
95th Percentile	17.63	20.59	10.78	11.71

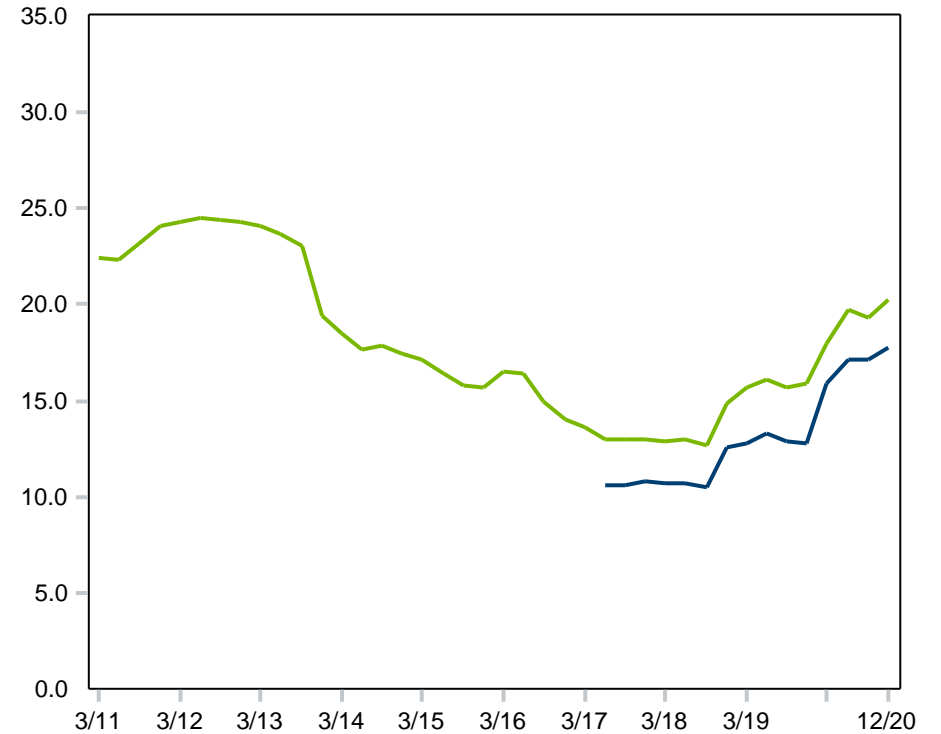
Eaton Vance Atlanta Capital SMID Instl Risk Profile

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



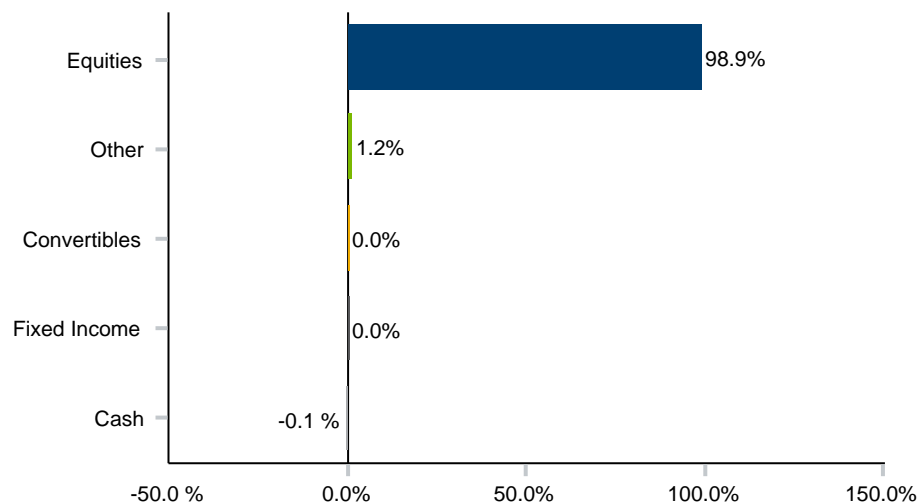
- Eaton Vance Atlanta Capital SMID Instl
- Russell 2500 Growth Index

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	-4.12	6.87	-0.60	0.89	0.79	-0.81	0.83	14.45	17.79	0.94
Russell 2500 Growth Index	0.00	0.00	N/A	1.00	0.89	0.00	1.00	18.68	20.26	1.00
FTSE 3 Month T-Bill	-18.14	20.31	-0.89	0.03	N/A	1.20	0.00	1.16	0.24	-0.19

Mutual Fund Attributes

Asset Allocation As of 08/31/2020



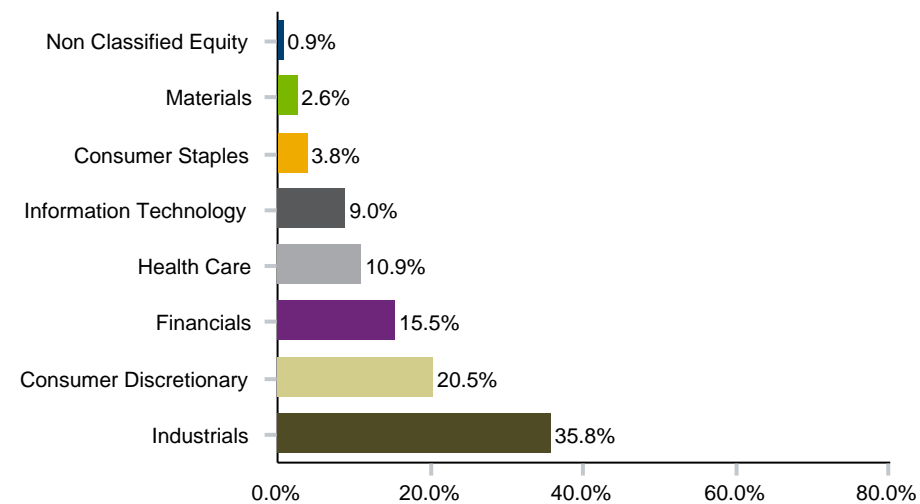
Fund Characteristics As of 08/31/2020

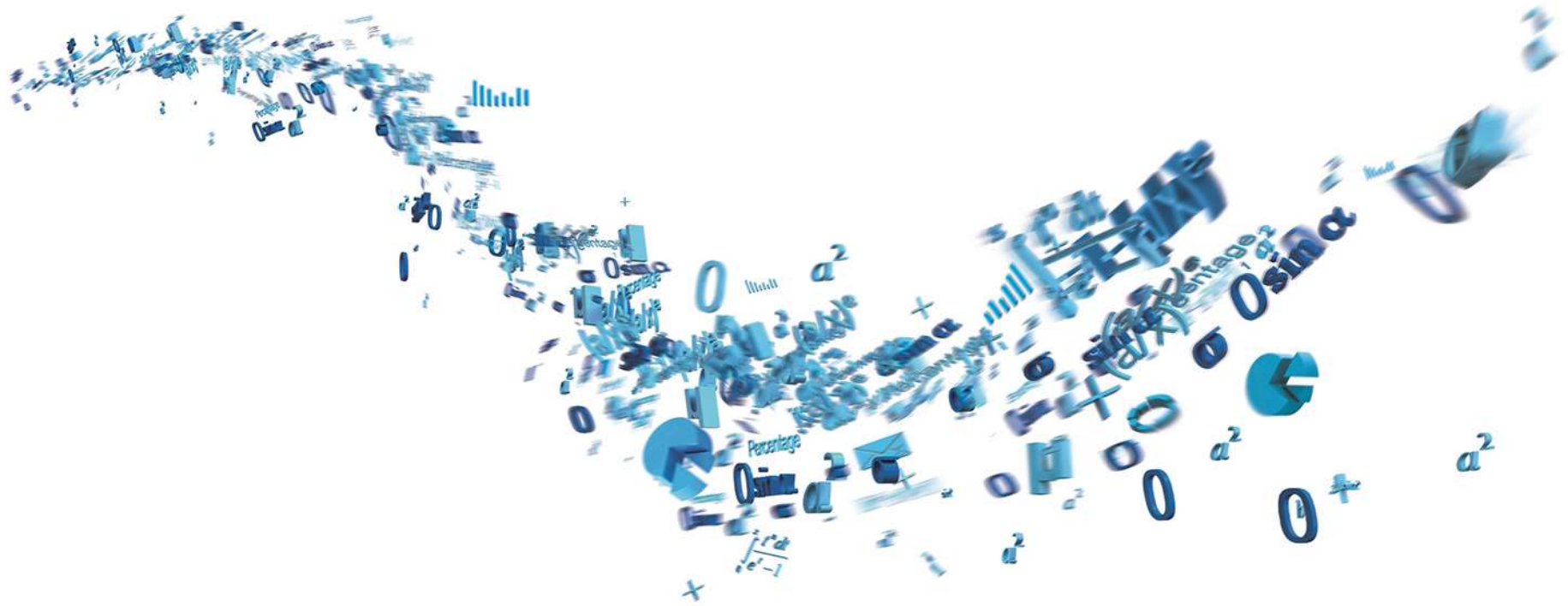
Total Securities	58
Avg. Market Cap	\$9,151.26 Million
P/E	34.71
P/B	6.15
Div. Yield	1.18%
Annual EPS	23.98
5Yr EPS	11.63
3Yr EPS Growth	17.64

Top Ten Securities As of 08/31/2020

W. R. Berkley Corp ORD	4.40 %
Aramark ORD	3.55 %
WEX Inc ORD	3.47 %
Carlisle Companies Inc ORD	3.25 %
J B Hunt Transport Services Inc	3.15 %
Aptargroup Inc ORD	2.99 %
RPM International Inc ORD	2.61 %
Terminix Global Holdings Inc ORD	2.60 %
Envista Holdings Corp ORD	2.44 %
Markel Corp ORD	2.31 %

Sector/Quality Allocation As of 08/31/2020



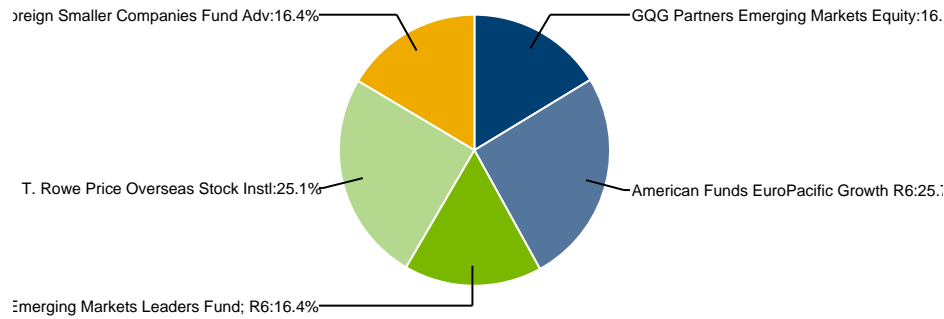


Non-U.S. Equity

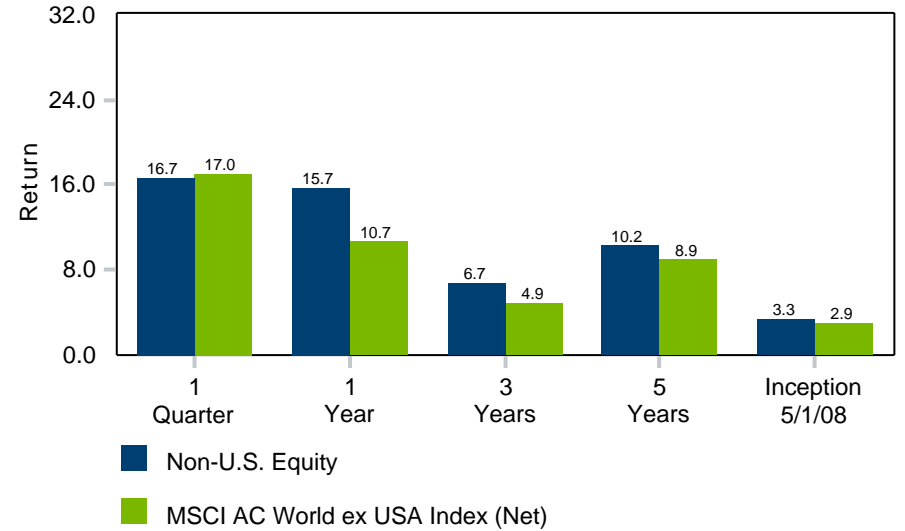
Non-U.S. Equity Portfolio Overview

Current Allocation

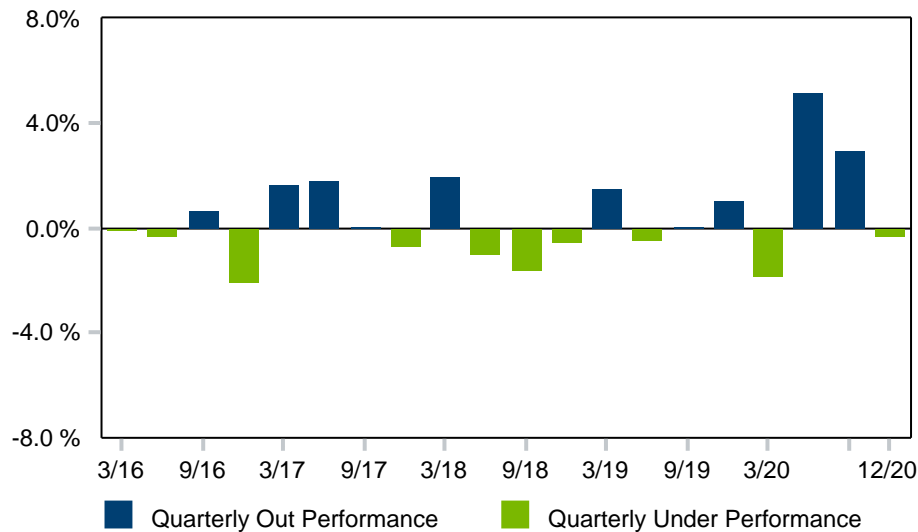
December 31, 2020 : \$47M



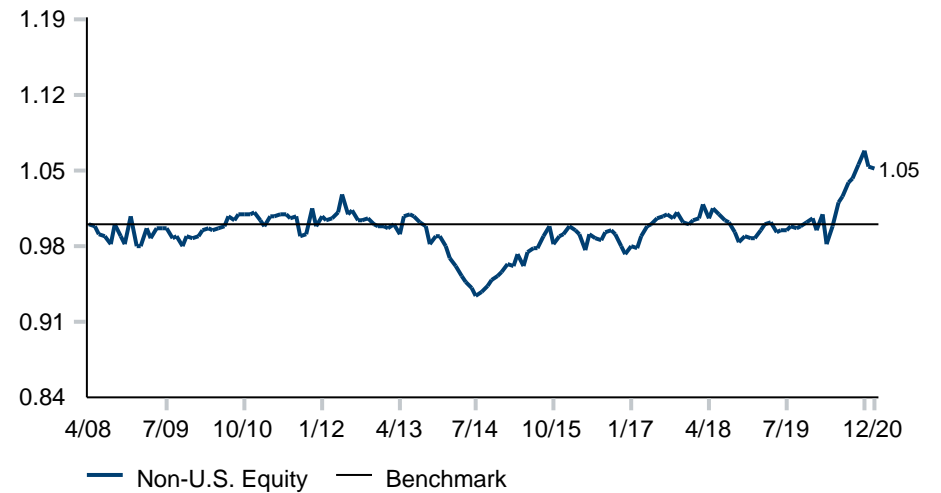
Return Summary



Quarterly Excess Performance

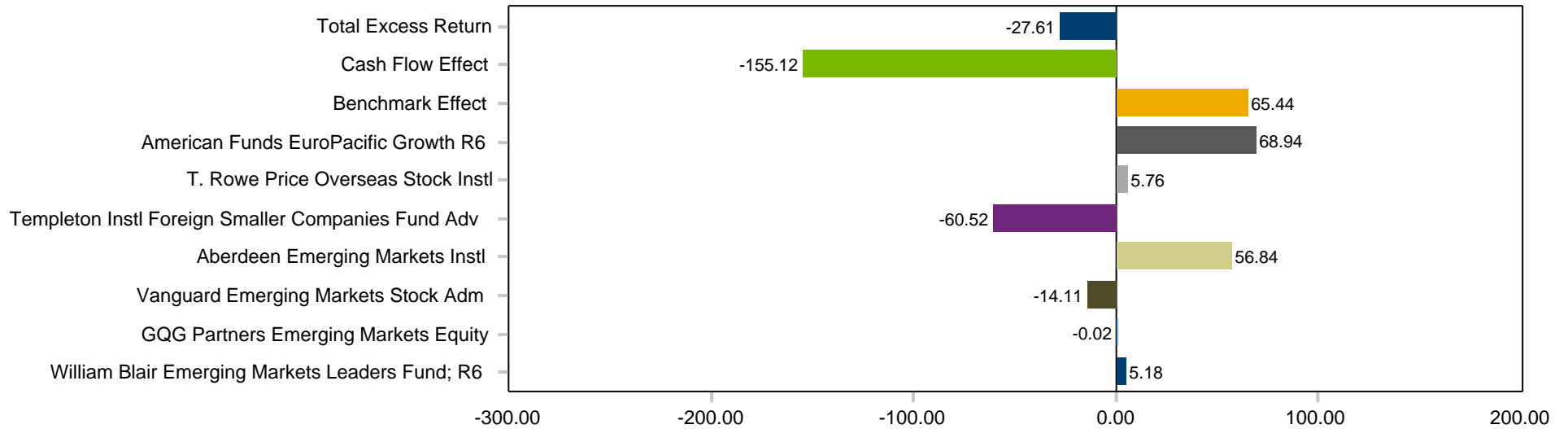


Ratio of Cumulative Wealth - Since Inception

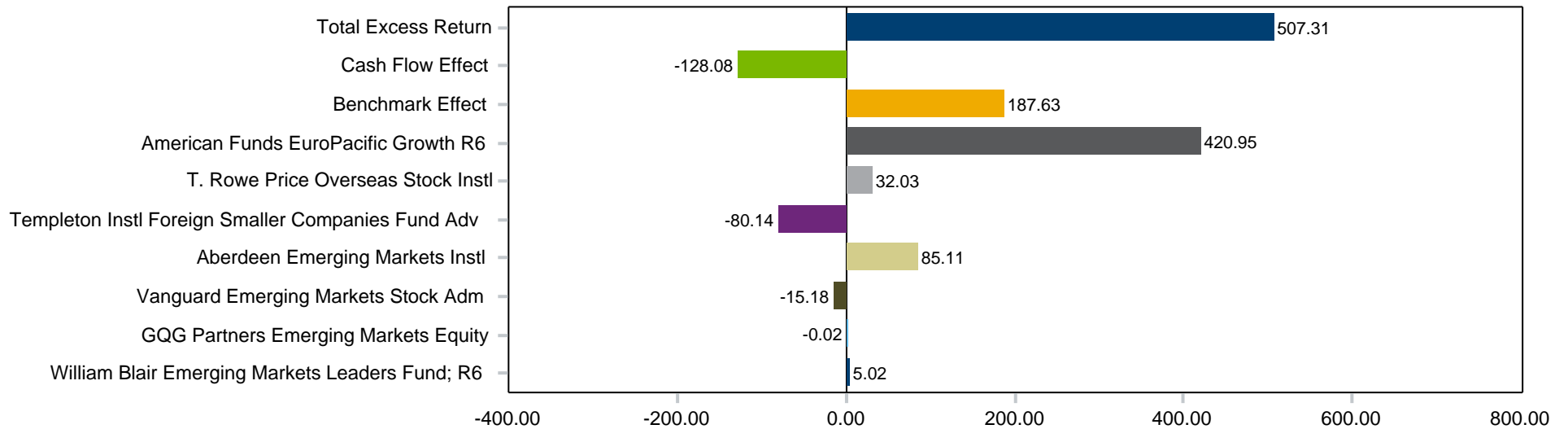


Asset Class Attribution

1 Quarter

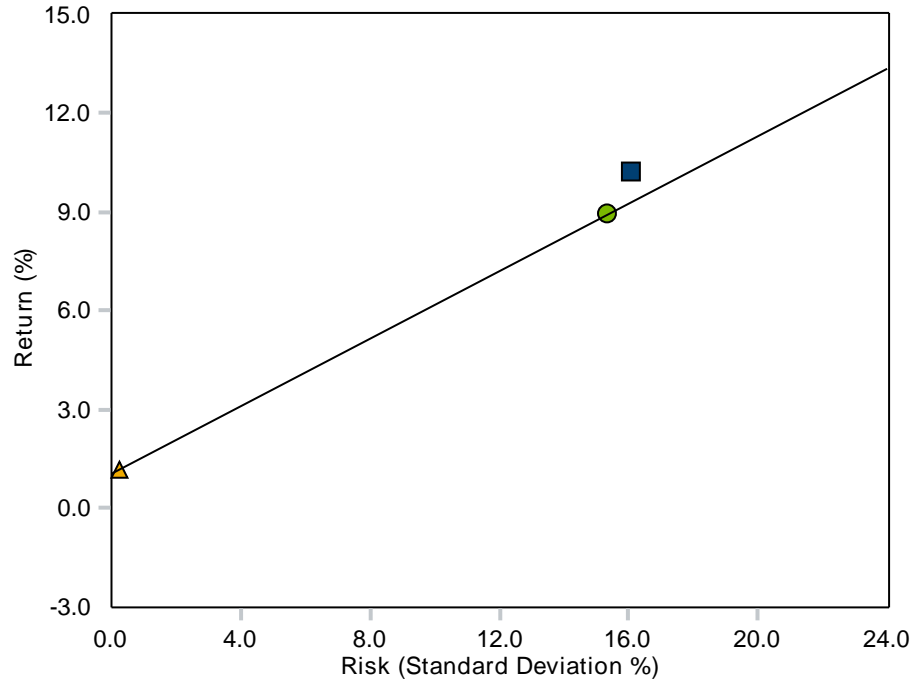


1 Year



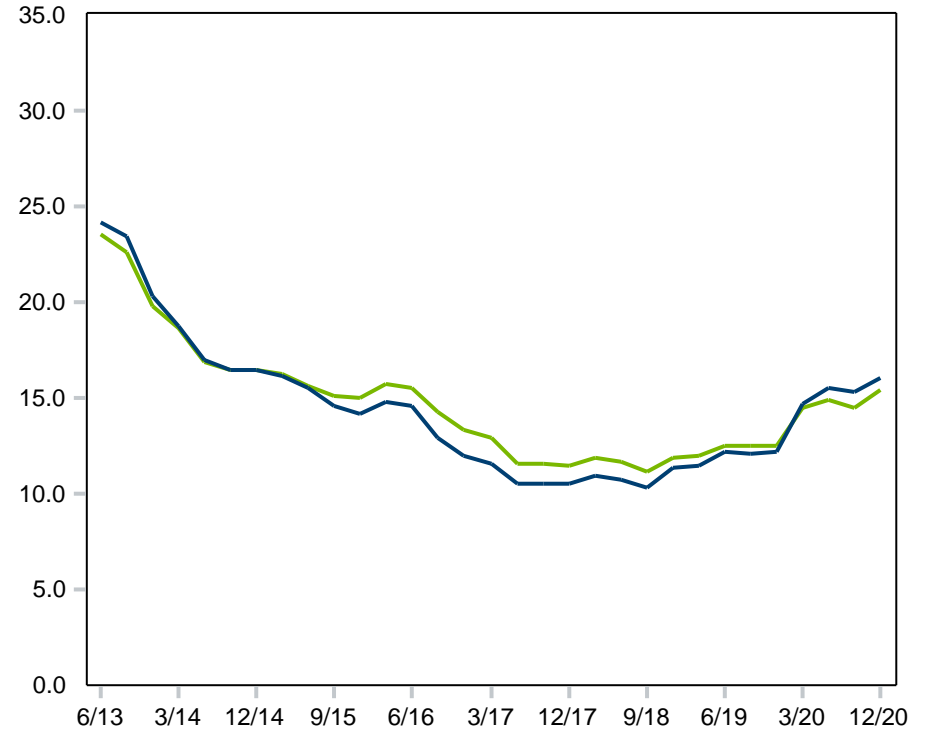
Non-U.S. Equity Risk Profile

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

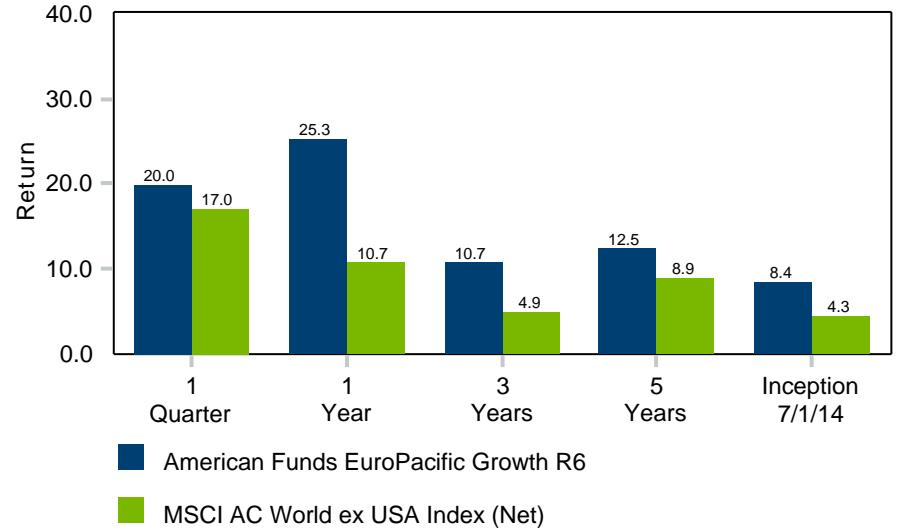
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Non-U.S. Equity	1.32	2.98	0.44	0.97	0.62	1.07	1.03	10.23	16.08	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.56	0.00	1.00	8.93	15.39	1.00
FTSE 3 Month T-Bill	-8.60	15.45	-0.56	0.05	N/A	1.19	0.00	1.16	0.24	-0.22

American Funds EuroPacific Growth R6 Performance Summary

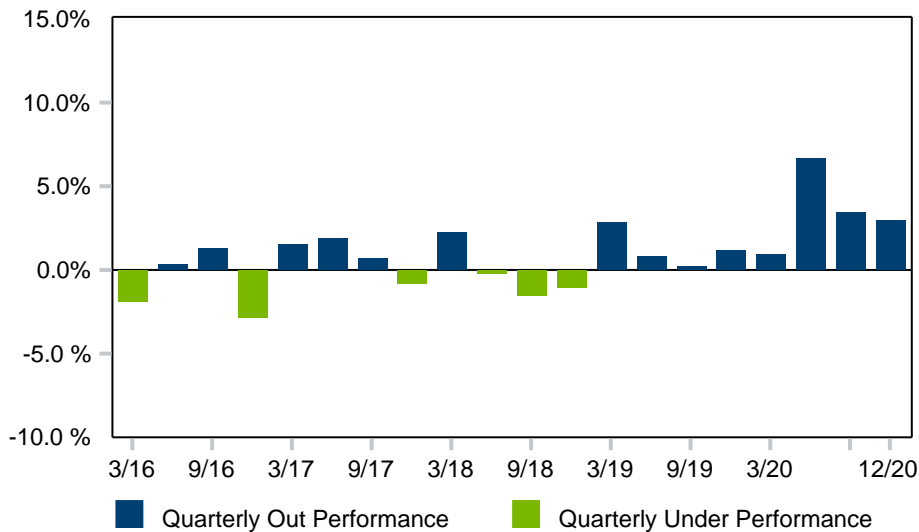
Account Information

Product Name : American Funds EuPc;R6 (RERGX)
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI AC World ex USA Index (Net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$77,040.60 Million
 Total Assets Date : 09/30/2020
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 38%

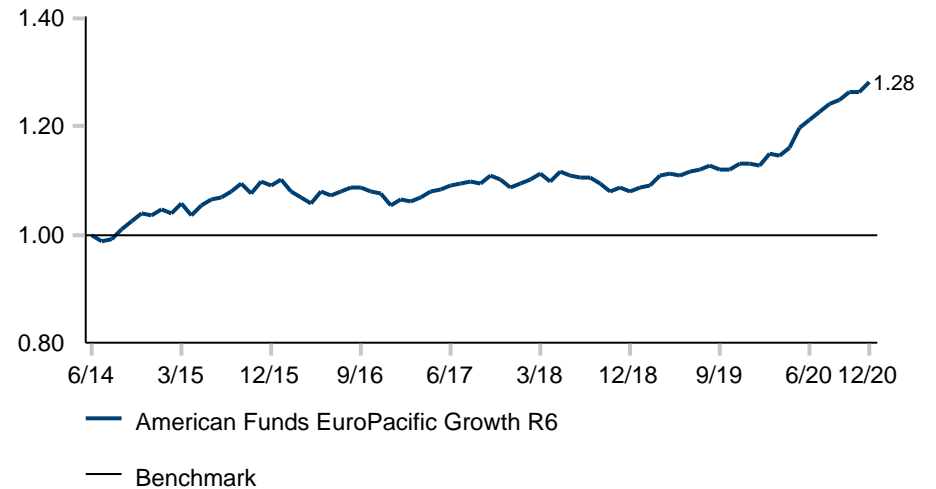
Return Summary



Quarterly Excess Performance

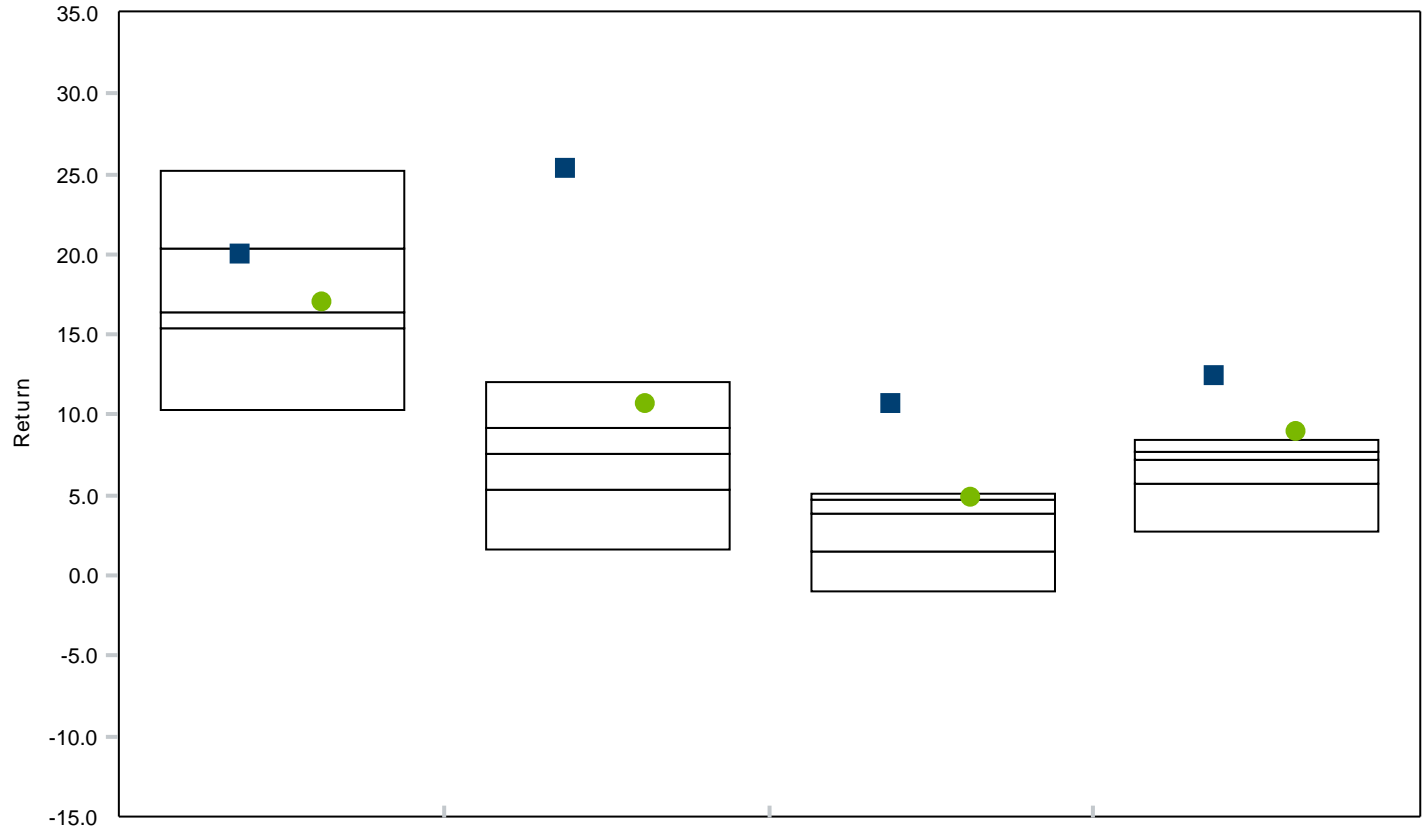


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

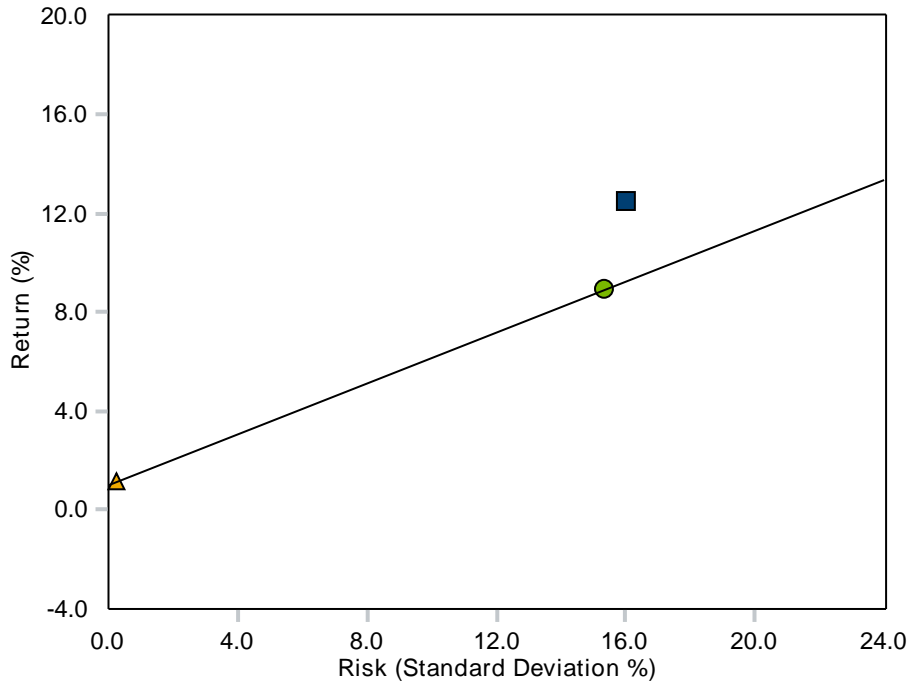
IM International Large Cap Core Equity (MF)



	1 Quarter	1 Year	3 Years	5 Years
■ American Funds EuroPacific Growth R6	19.95 (32)	25.27 (1)	10.74 (1)	12.47 (1)
● MSCI AC World ex USA Index (Net)	17.01 (39)	10.65 (8)	4.88 (11)	8.93 (1)
5th Percentile	25.22	12.04	5.16	8.47
1st Quartile	20.33	9.20	4.74	7.75
Median	16.33	7.54	3.90	7.21
3rd Quartile	15.45	5.31	1.55	5.78
95th Percentile	10.36	1.57	-0.96	2.74

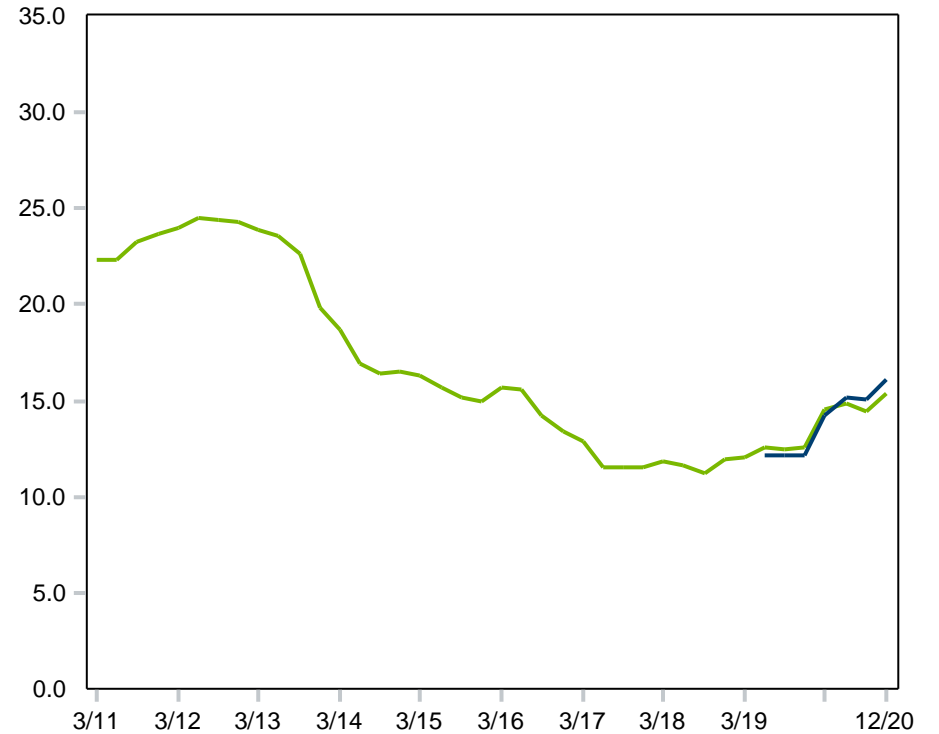
American Funds EuroPacific Growth R6 Risk Profile

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



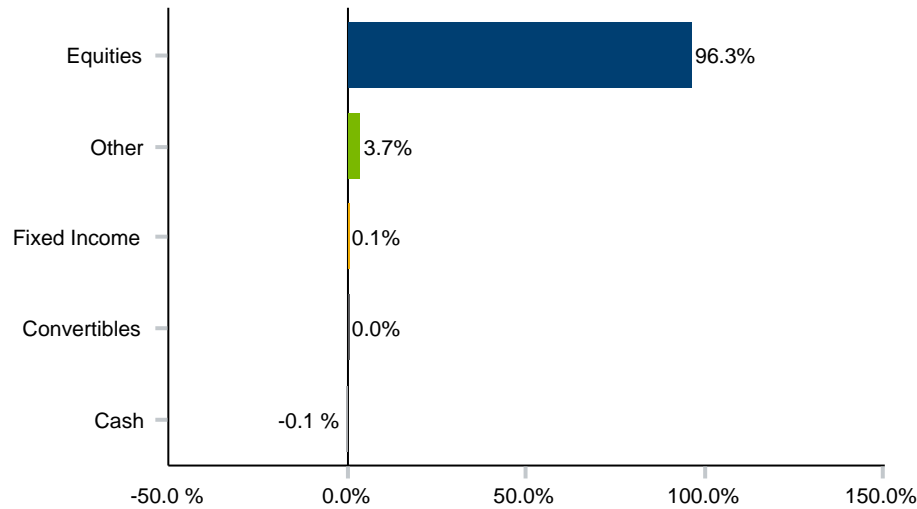
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA Index (Net)

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	3.33	3.46	0.96	0.95	0.74	3.19	1.02	12.47	16.05	0.98
MSCI AC World ex USA Index (Net)	0.00	0.00	N/A	1.00	0.56	0.00	1.00	8.93	15.39	1.00
FTSE 3 Month T-Bill	-8.60	15.45	-0.56	0.05	N/A	1.19	0.00	1.16	0.24	-0.22

Mutual Fund Attributes

Asset Allocation As of 06/30/2020



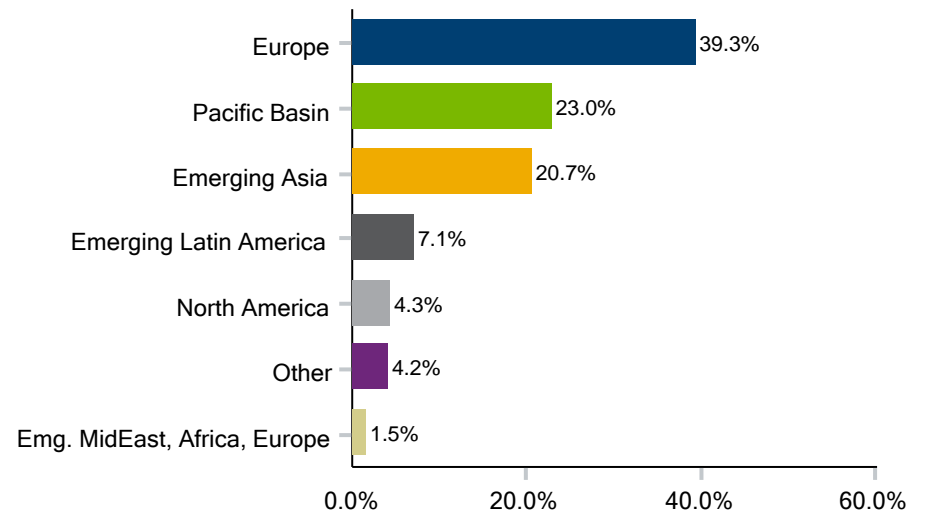
Fund Characteristics As of 06/30/2020

Total Securities	338
Avg. Market Cap	\$93,131.30 Million
P/E	33.45
P/B	6.61
Div. Yield	1.85%
Annual EPS	8.23
5Yr EPS	15.15
3Yr EPS Growth	18.57

Top Ten Securities As of 06/30/2020

Capital Group Central Cash Fund;	3.66 %
Reliance Industries Ltd ORD	2.88 %
ASML Holding NV ORD	2.77 %
Mercadolibre Inc ORD	2.69 %
AIA Group Ltd ORD	2.38 %
Alibaba Group Holding Ltd ORD	2.37 %
Daiichi Sankyo Co Ltd ORD	2.10 %
Shopify Inc ORD	1.77 %
Keyence Corp ORD	1.65 %
LVMH Moet Hennessy Louis Vuitton	1.60 %

Regional Allocation As of 06/30/2020

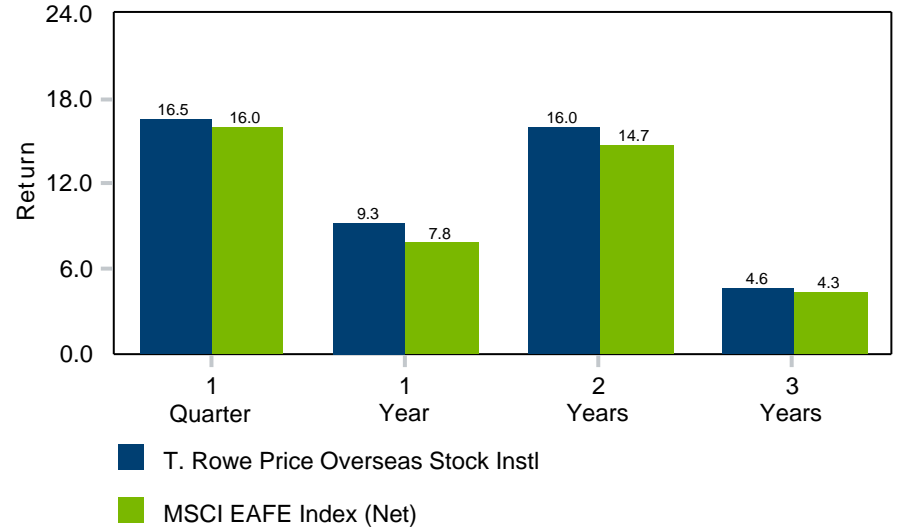


T. Rowe Price Overseas Stock Instl Performance Summary

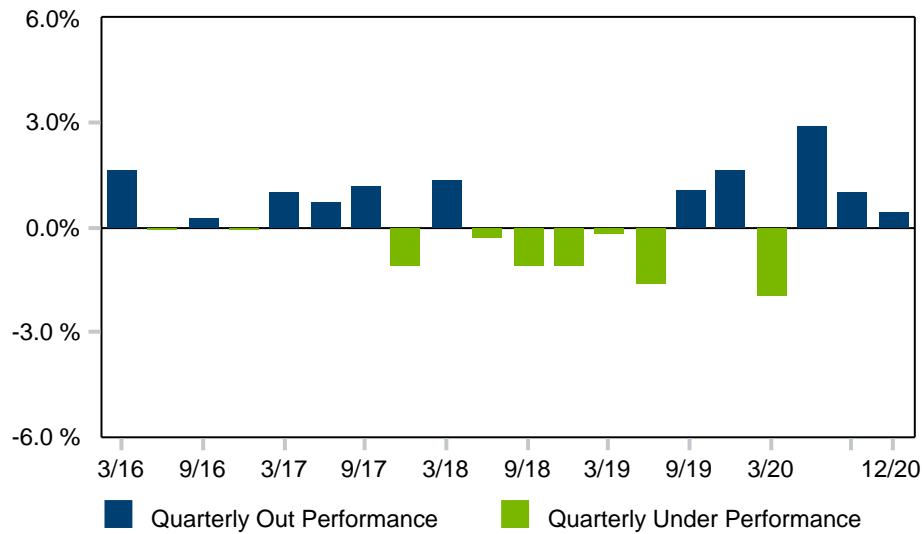
Account Information

Product Name : T Rowe Price Int:OS;I (TROIX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : TROIX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI EAFE Index (Net)
 Fund Inception : 08/28/2015
 Portfolio Manager : Raymond A. Mills
 Total Assets : \$3,519.90 Million
 Total Assets Date : 09/30/2020
 Gross Expense : 0.66%
 Net Expense : 0.66%
 Turnover : 18%

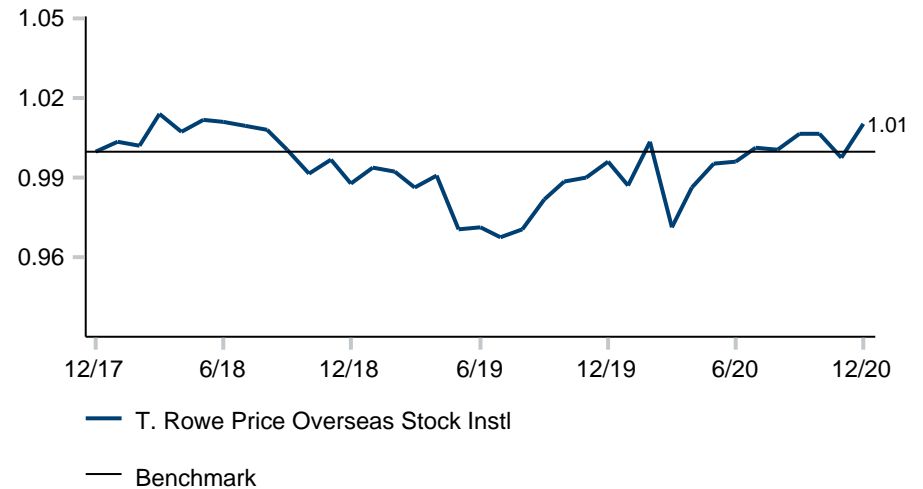
Return Summary



Quarterly Excess Performance

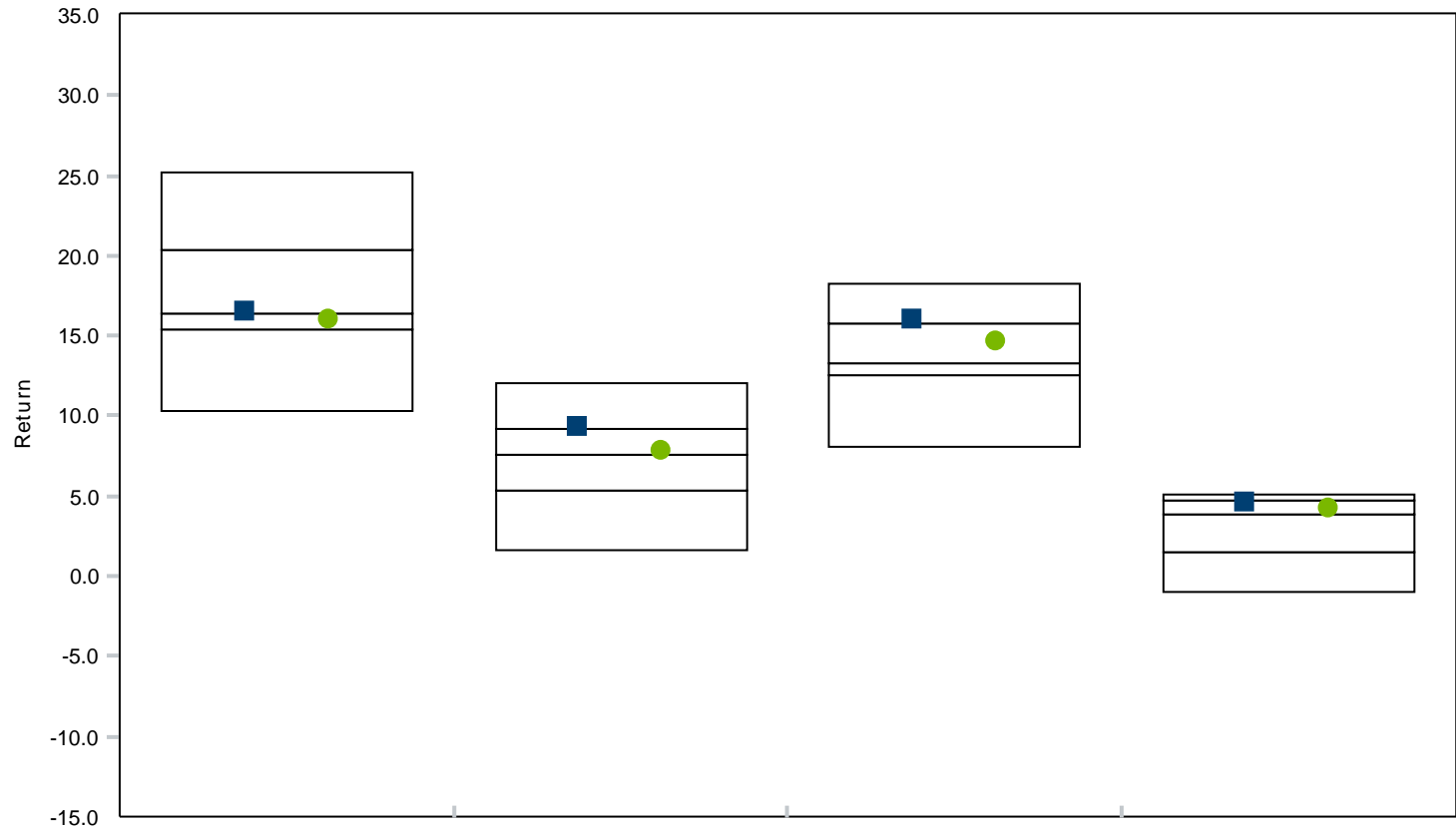


Ratio of Cumulative Wealth - 3 Years



Peer Group Analysis

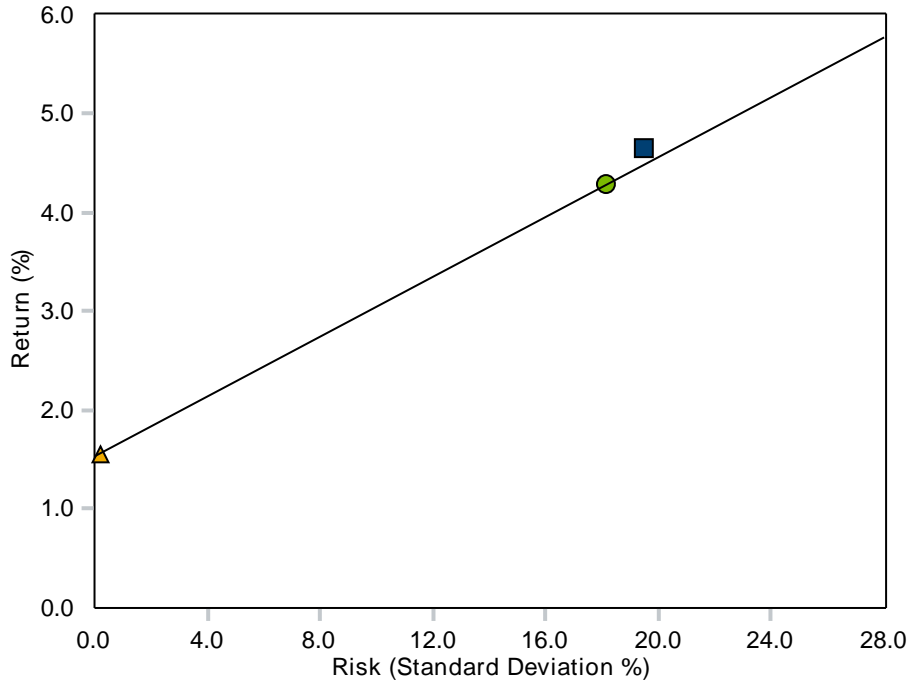
IM International Large Cap Core Equity (MF)



	1 Quarter	1 Year	2 Years	3 Years
■ T. Rowe Price Overseas Stock Instl	16.51 (45)	9.32 (18)	15.98 (18)	4.64 (28)
● MSCI EAFE Index (Net)	16.05 (61)	7.82 (45)	14.70 (42)	4.28 (37)
5th Percentile	25.22	12.04	18.25	5.16
1st Quartile	20.33	9.20	15.76	4.74
Median	16.33	7.54	13.28	3.90
3rd Quartile	15.45	5.31	12.51	1.55
95th Percentile	10.36	1.57	8.12	-0.96

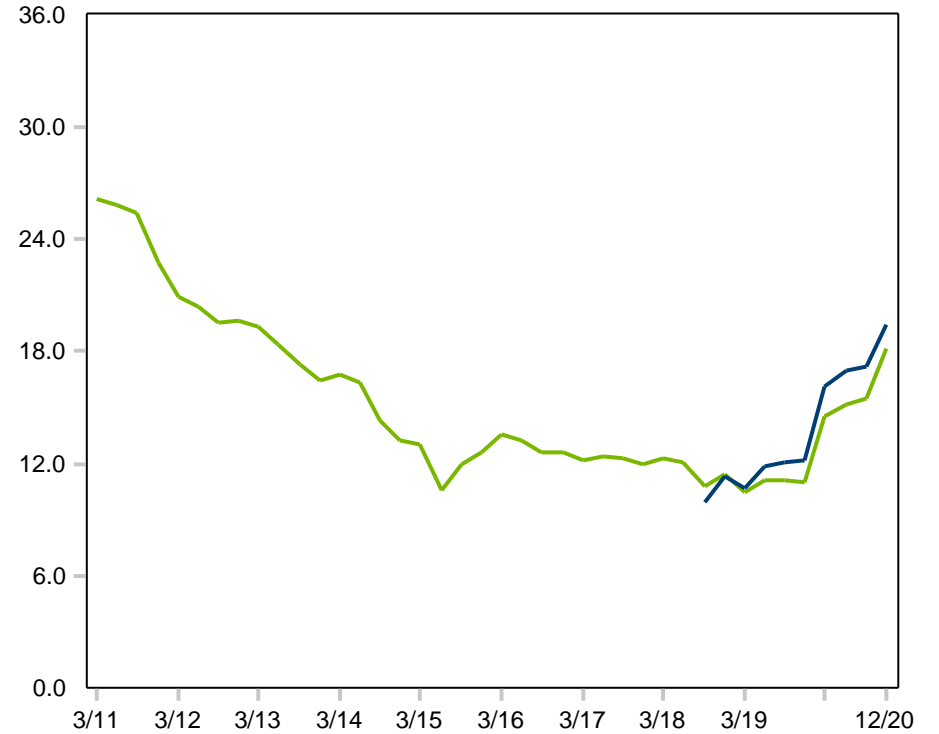
T. Rowe Price Overseas Stock Instl Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years



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

Rolling 3 Years Standard Deviation



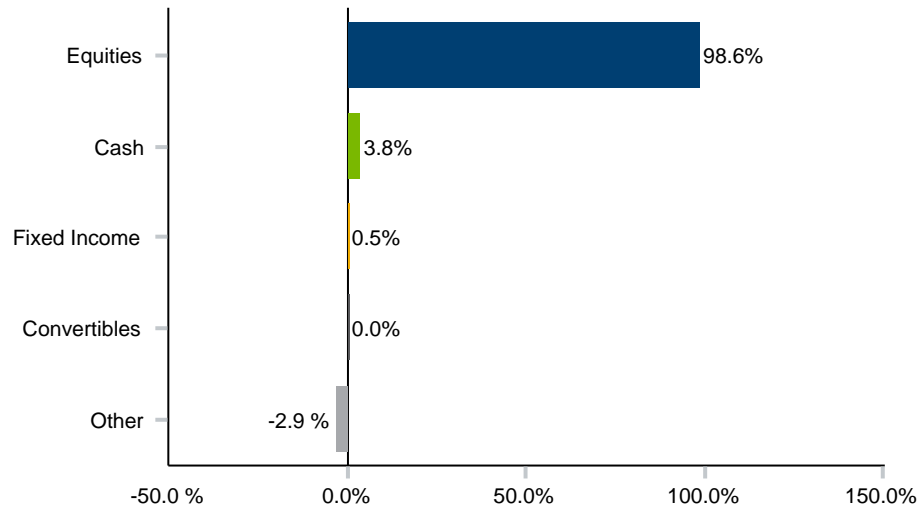
- T. Rowe Price Overseas Stock Instl
- MSCI EAFE Index (Net)

3 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Overseas Stock Instl	0.61	3.20	0.19	0.98	0.25	0.26	1.06	4.64	19.49	0.99
MSCI EAFE Index (Net)	0.00	0.00	N/A	1.00	0.23	0.00	1.00	4.28	18.14	1.00
FTSE 3 Month T-Bill	-4.25	18.21	-0.23	0.07	N/A	1.58	0.00	1.56	0.24	-0.26

Mutual Fund Attributes

Asset Allocation As of 06/30/2020



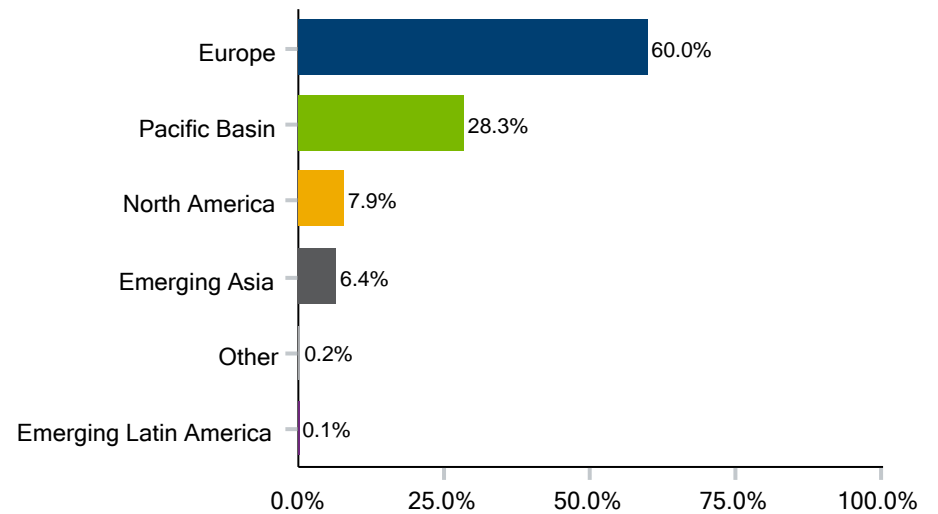
Fund Characteristics As of 06/30/2020

Total Securities	160
Avg. Market Cap	\$79,446.86 Million
P/E	24.06
P/B	3.23
Div. Yield	3.12%
Annual EPS	1.52
5Yr EPS	4.21
3Yr EPS Growth	6.93

Top Ten Securities As of 06/30/2020

Nestle SA ORD	3.56 %
Roche Holding AG Par	2.38 %
Unilever PLC ORD	2.22 %
Novartis AG ORD	2.12 %
Siemens AG ORD	2.02 %
Koninklijke Philips NV ORD	1.84 %
Nippon Telegraph and Telephone	1.83 %
Astellas Pharma Inc ORD	1.68 %
Taiwan Semiconductor Manufacturing	1.45 %
Muenchener Rueckversicherungs Gesellscha	1.41 %

Regional Allocation As of 06/30/2020

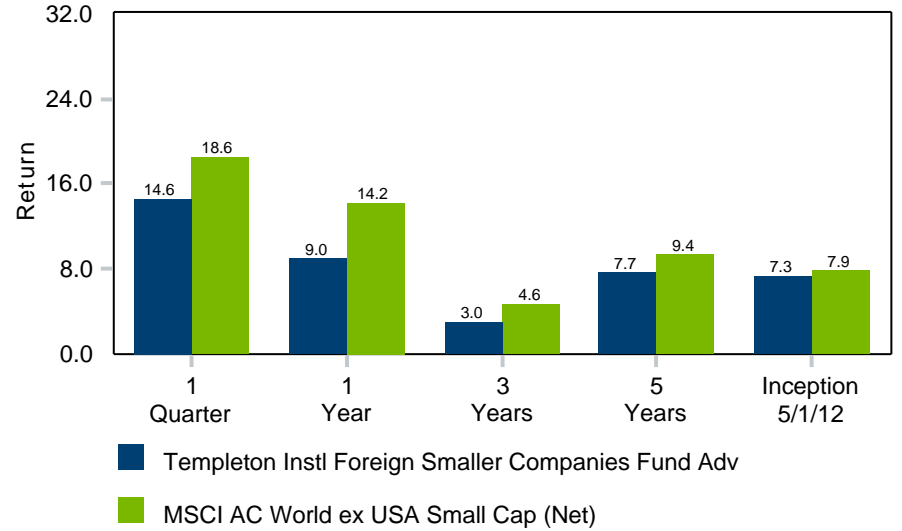


Templeton Instl Foreign Smaller Companies Fund Adv Performance Summary

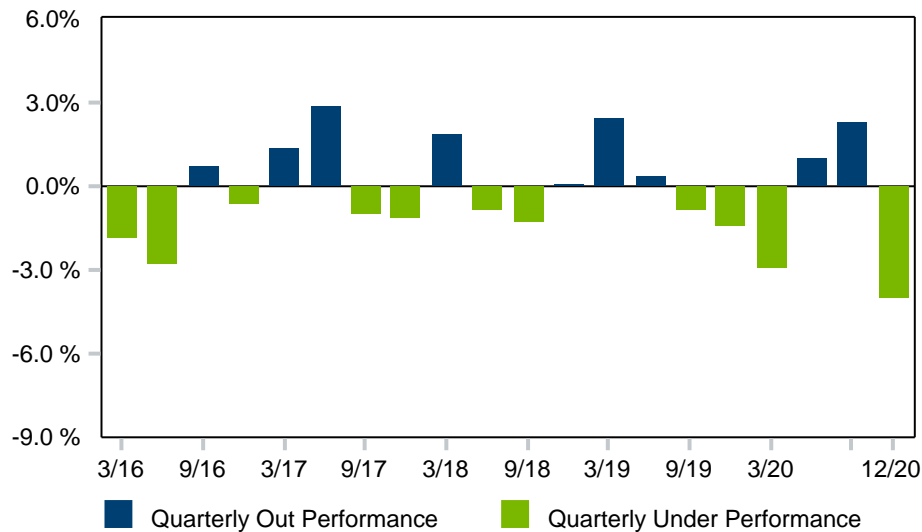
Account Information

Product Name : TIF:For Smaller Co (TFSCX)
 Fund Family : Franklin Templeton Investments
 Ticker : TFSCX
 Peer Group : IM International SMID Cap Core Equity (MF)
 Benchmark : MSCI AC World ex USA Small Cap (Net)
 Fund Inception : 10/21/2002
 Portfolio Manager : Harlan B. Hodes
 Total Assets : \$651.50 Million
 Total Assets Date : 08/31/2020
 Gross Expense : 1.03%
 Net Expense : 1.03%
 Turnover : 39%

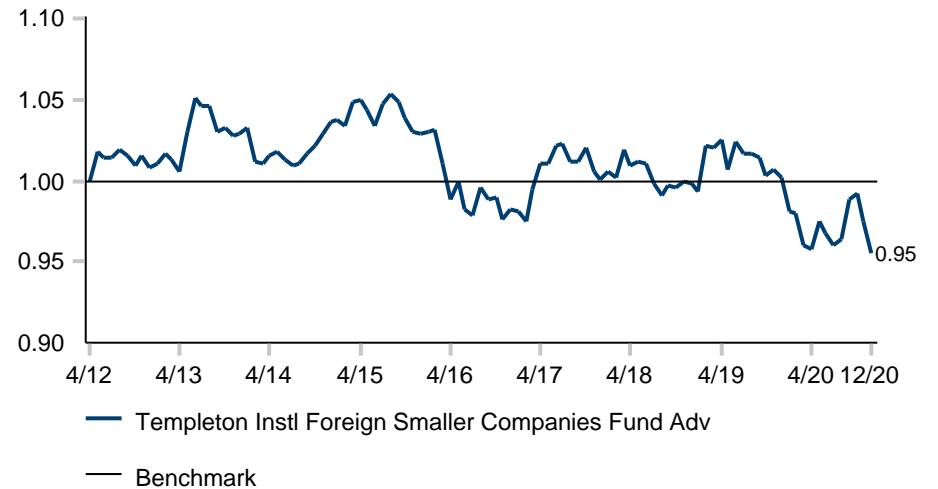
Return Summary



Quarterly Excess Performance

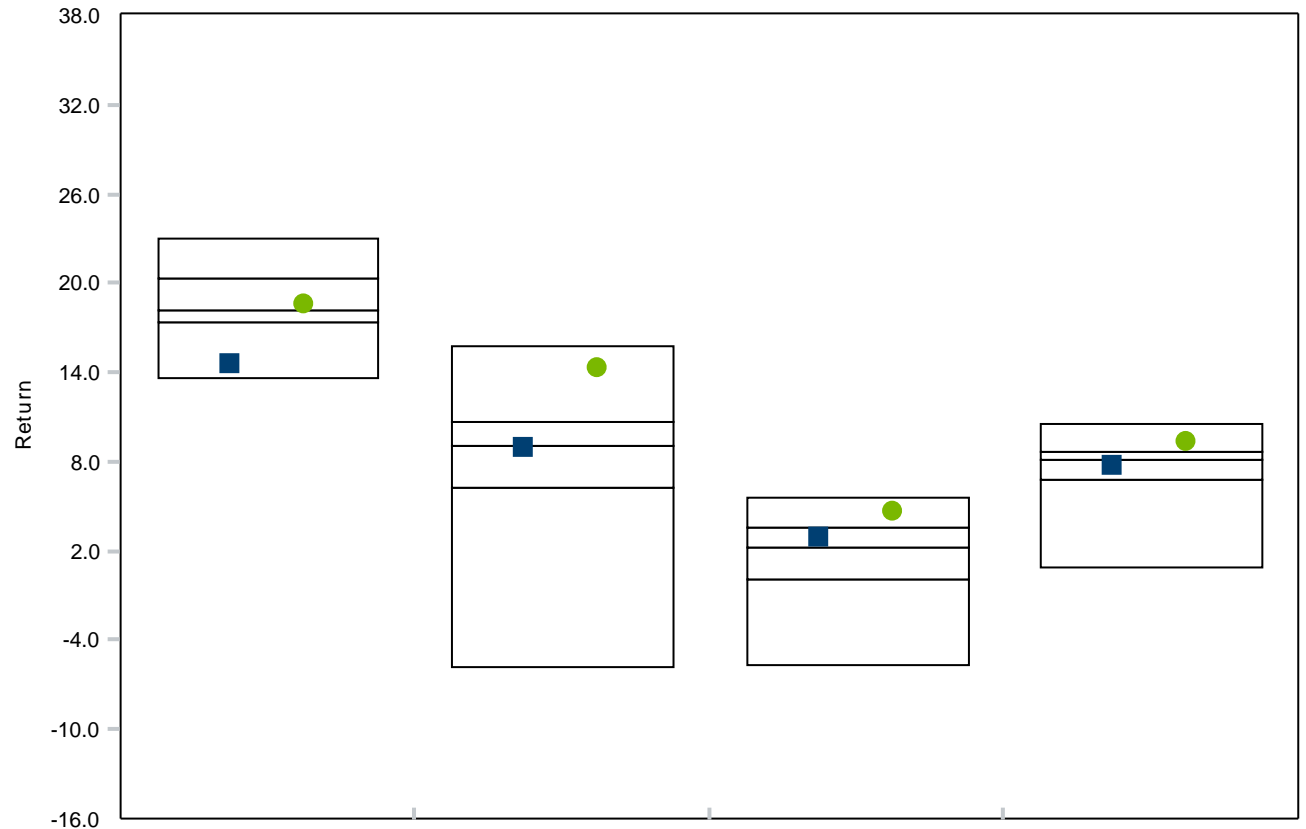


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM International SMID Cap Core Equity (MF)



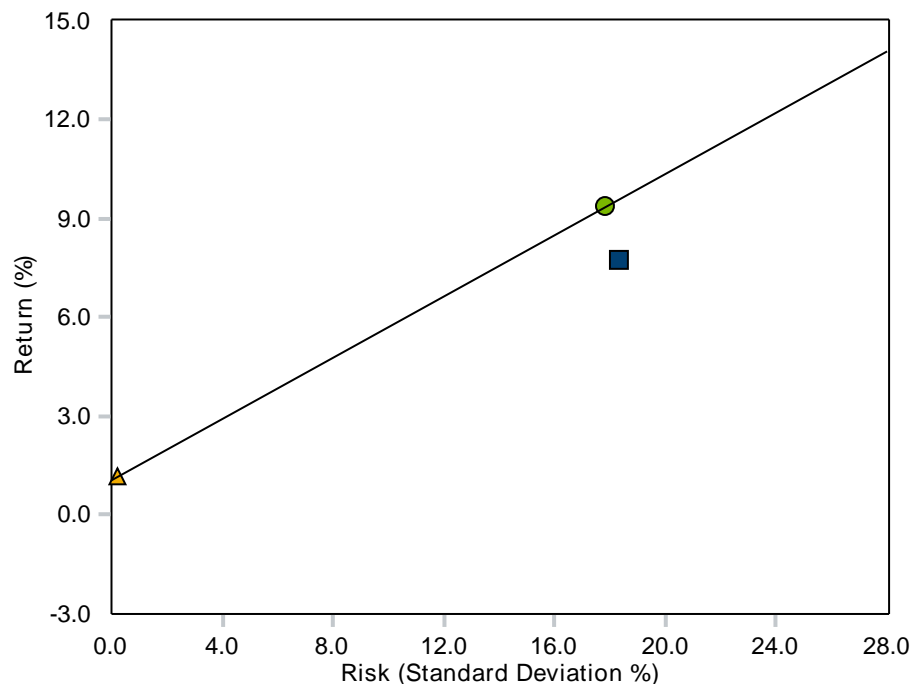
■ Templeton Instl Foreign Smaller Companies Fund Adv
 ● MSCI AC World ex USA Small Cap (Net)

	1 Quarter	1 Year	3 Years	5 Years
Templeton Instl Foreign Smaller Companies Fund Adv	14.58 (95)	8.95 (52)	2.95 (42)	7.74 (60)
MSCI AC World ex USA Small Cap (Net)	18.56 (38)	14.24 (14)	4.59 (13)	9.37 (15)

5th Percentile	23.05	15.81	5.59	10.53
1st Quartile	20.31	10.63	3.61	8.67
Median	18.13	9.06	2.27	8.07
3rd Quartile	17.41	6.22	0.05	6.83
95th Percentile	13.56	-5.87	-5.69	0.83

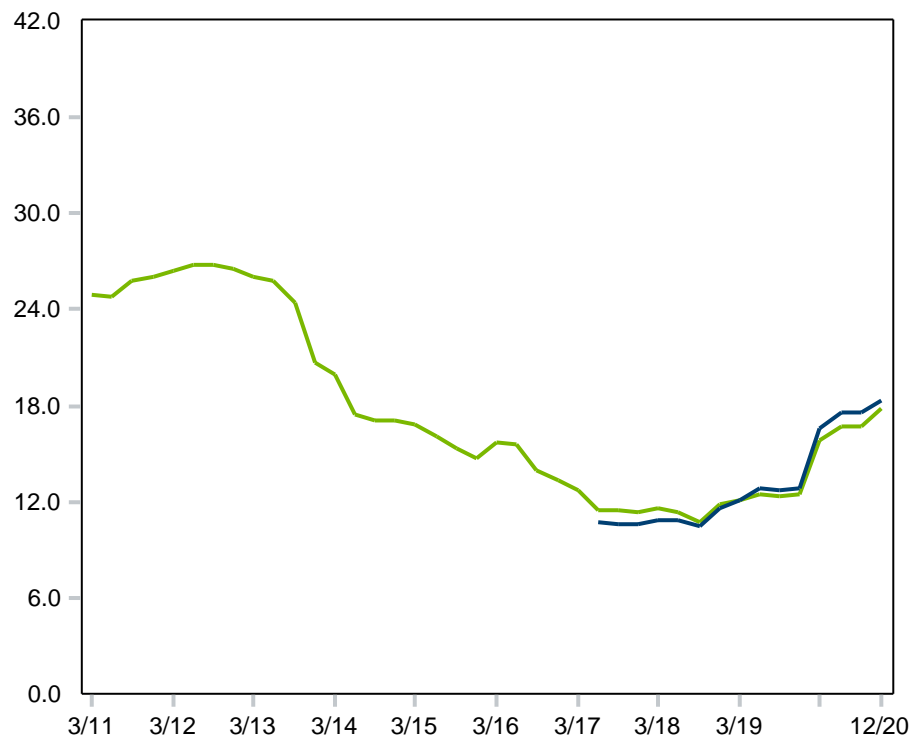
Templeton Instl Foreign Smaller Companies Fund Adv Risk Profile

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



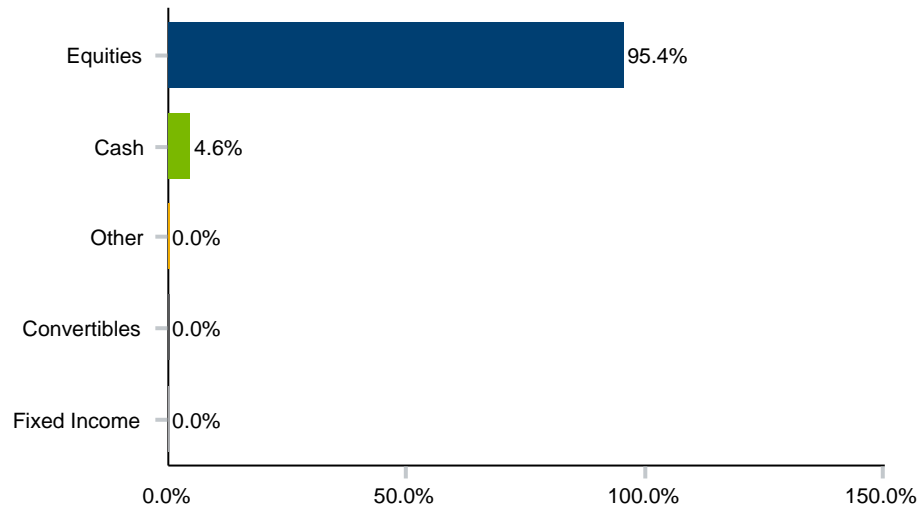
- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)

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	-1.40	4.08	-0.34	0.95	0.44	-1.40	1.00	7.74	18.34	0.97
MSCI AC World ex USA Small Cap (Net)	0.00	0.00	N/A	1.00	0.53	0.00	1.00	9.37	17.87	1.00
FTSE 3 Month T-Bill	-9.45	17.93	-0.53	0.06	N/A	1.20	0.00	1.16	0.24	-0.25

Mutual Fund Attributes

Asset Allocation As of 08/31/2020



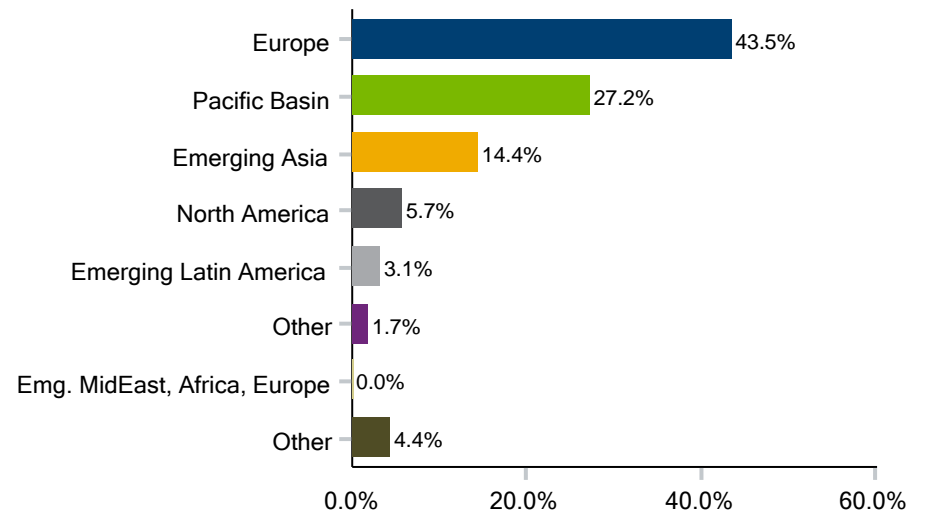
Fund Characteristics As of 08/31/2020

Total Securities	106
Avg. Market Cap	\$2,910.39 Million
P/E	25.69
P/B	3.24
Div. Yield	2.75%
Annual EPS	10.39
5Yr EPS	12.79
3Yr EPS Growth	9.29

Top Ten Securities As of 08/31/2020

Techtronic Industries Co Ltd ORD	2.00 %
Thule Group AB ORD	1.98 %
Huhtamaki Oyj ORD	1.92 %
Interpump Group SpA ORD	1.82 %
Bucher Industries AG ORD	1.75 %
Logitech International SA ORD	1.71 %
Fuji Oil Holdings Inc ORD	1.69 %
Tsumura & Co ORD	1.68 %
Merida Industry Co Ltd ORD	1.66 %
Dometic Group AB (publ) ORD	1.64 %

Regional Allocation As of 08/31/2020

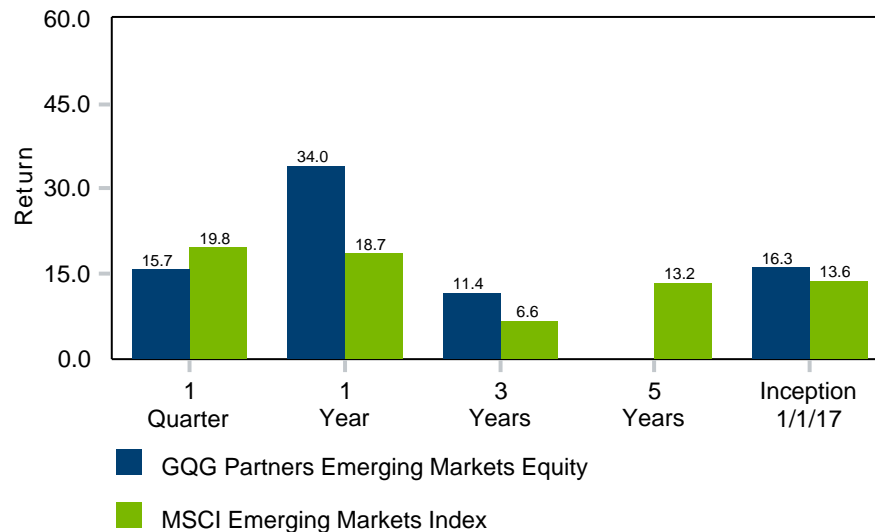


GQG Partners Emerging Markets Equity Performance Summary

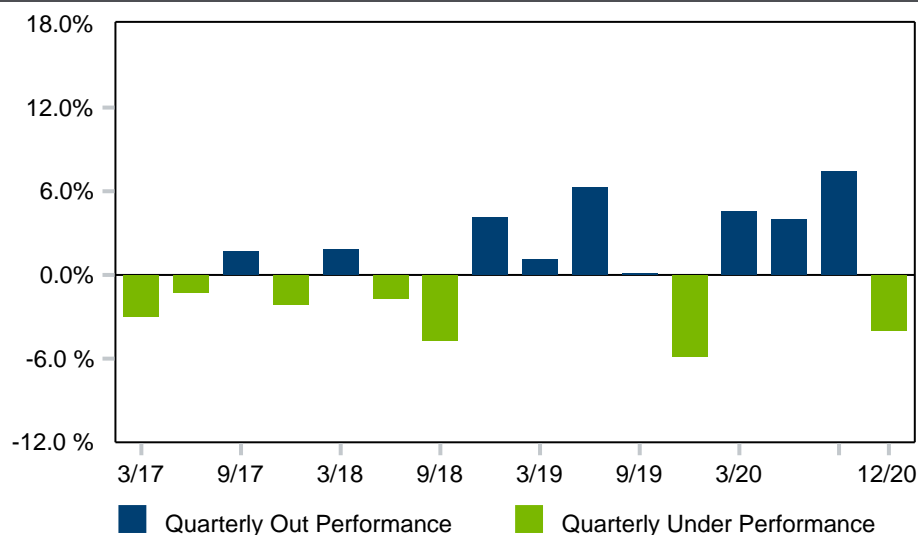
Account Information

Product Name : GQG Partners EM Eq;Inst (GQGIX)
Fund Family : GQG Partners LLC
Ticker : GQGIX
Peer Group : IM Emerging Markets Equity (MF)
Benchmark : MSCI Emerging Markets Index
Fund Inception : 12/28/2016
Portfolio Manager : Jain/Murthy
Total Assets : \$4,835.20 Million
Total Assets Date : 09/30/2020
Gross Expense : 1.07%
Net Expense : 0.98%
Turnover : 74%

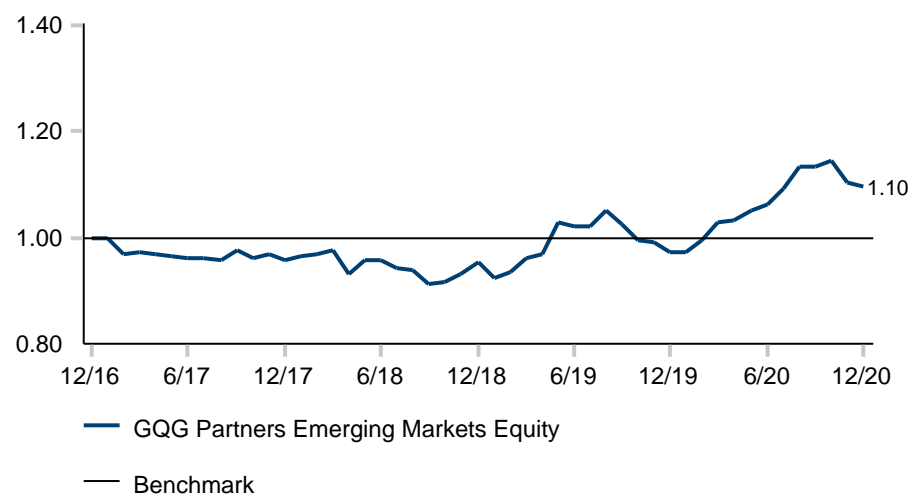
Return Summary



Quarterly Excess Performance

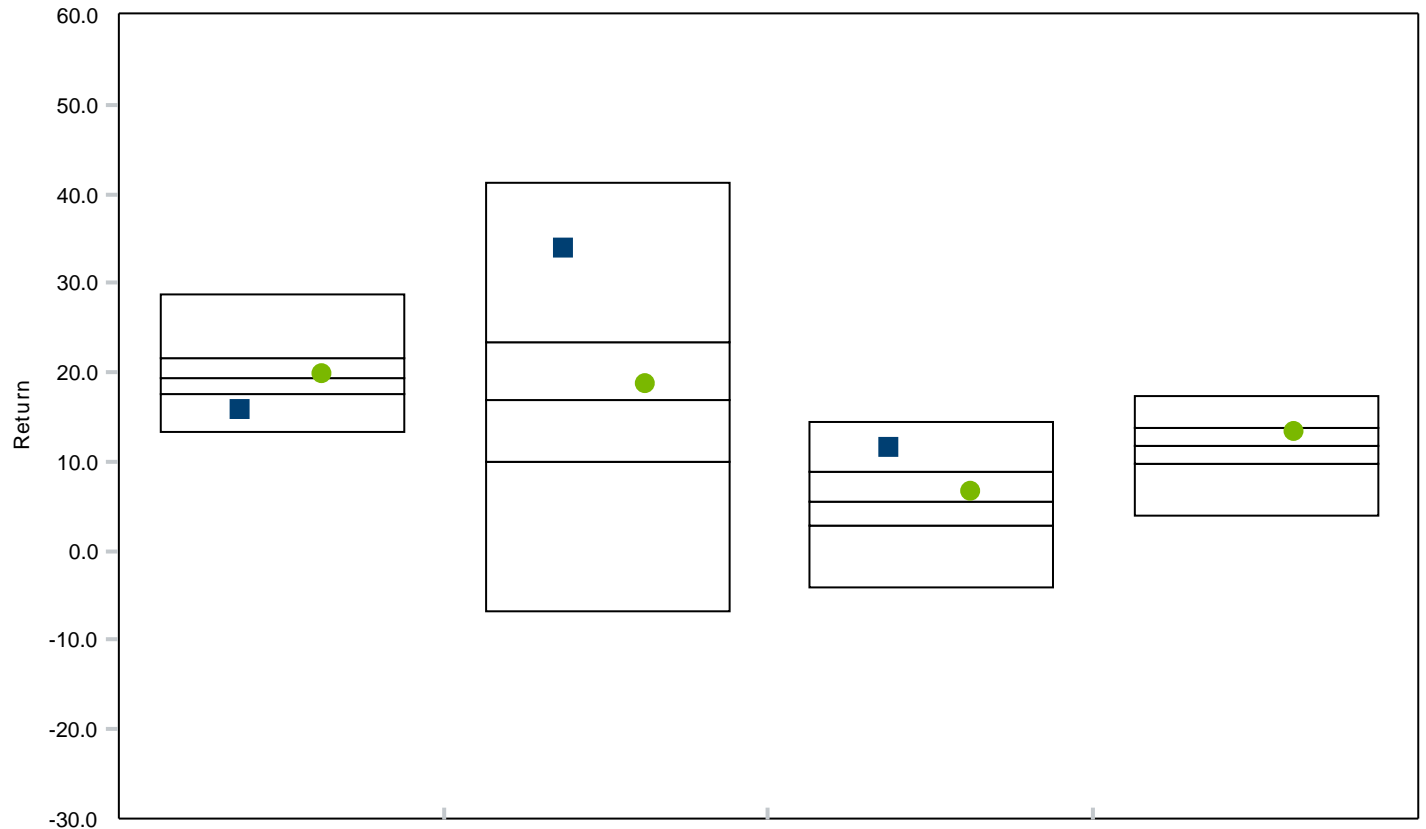


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

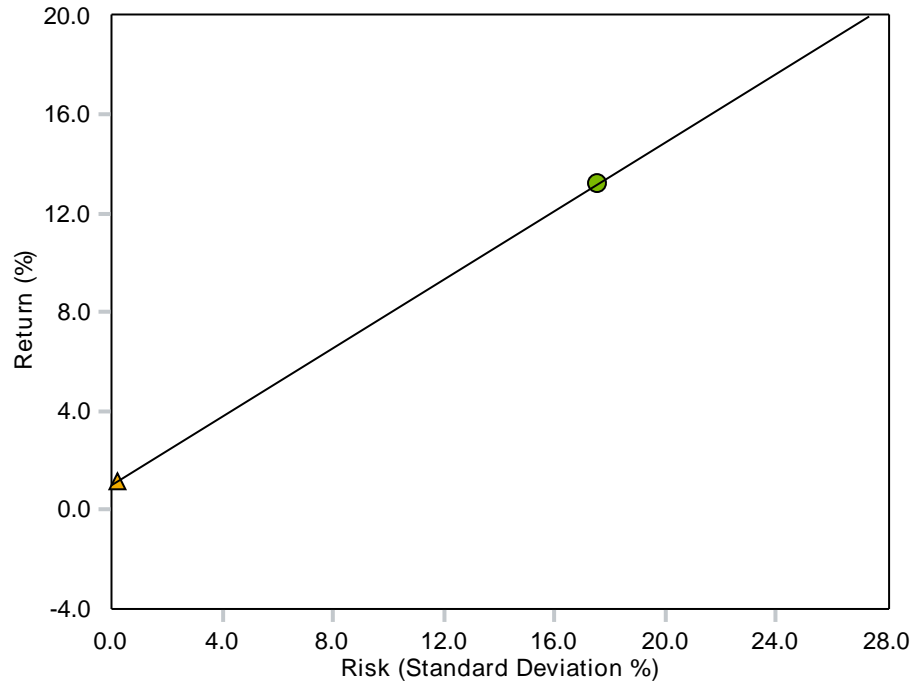
IM Emerging Markets Equity (MF)



	1 Quarter	1 Year	3 Years	5 Years
■ GQG Partners Emerging Markets Equity	15.71 (87)	33.98 (9)	11.44 (11)	N/A
● MSCI Emerging Markets Index	19.77 (45)	18.69 (40)	6.56 (40)	13.22 (32)
5th Percentile	28.63	41.28	14.41	17.44
1st Quartile	21.62	23.27	8.80	13.79
Median	19.46	17.00	5.41	11.72
3rd Quartile	17.48	9.96	2.75	9.73
95th Percentile	13.42	-6.77	-4.12	4.00

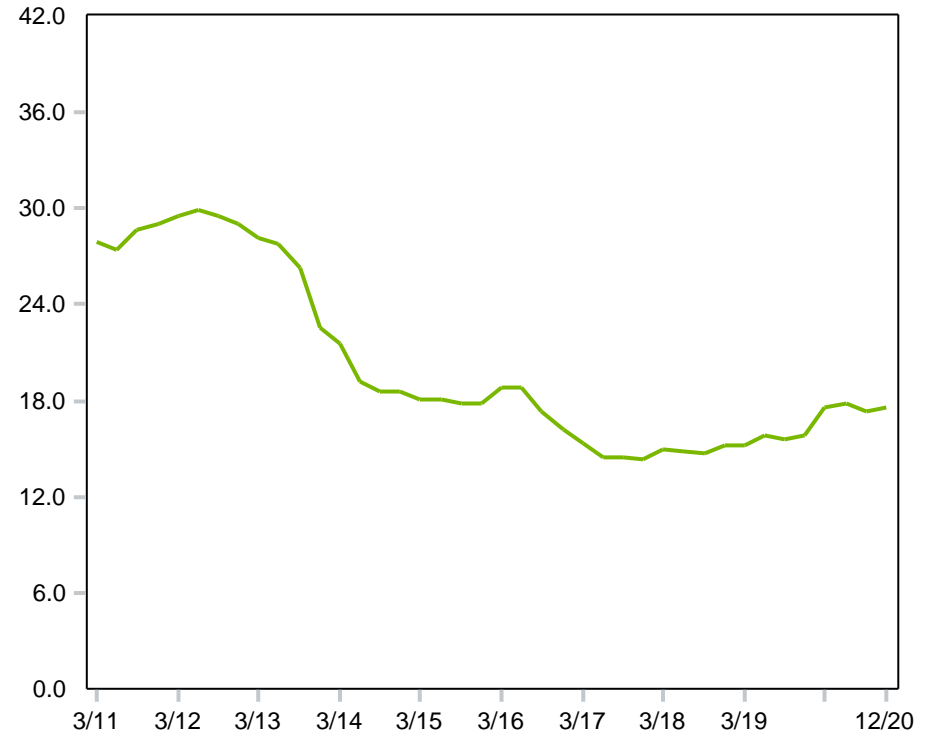
GQG Partners Emerging Markets Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation



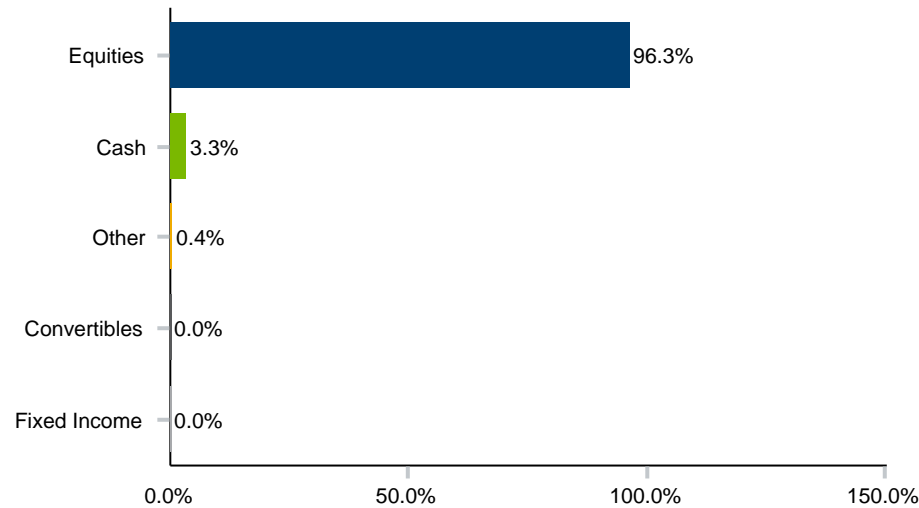
- GQG Partners Emerging Markets Equity
- MSCI Emerging Markets Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
GQG Partners Emerging Markets Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	0.00	0.00	N/A	1.00	0.73	0.00	1.00	13.22	17.60	1.00
FTSE 3 Month T-Bill	-12.86	17.67	-0.73	0.07	N/A	1.21	0.00	1.16	0.24	-0.27

Mutual Fund Attributes

Asset Allocation As of 06/30/2020



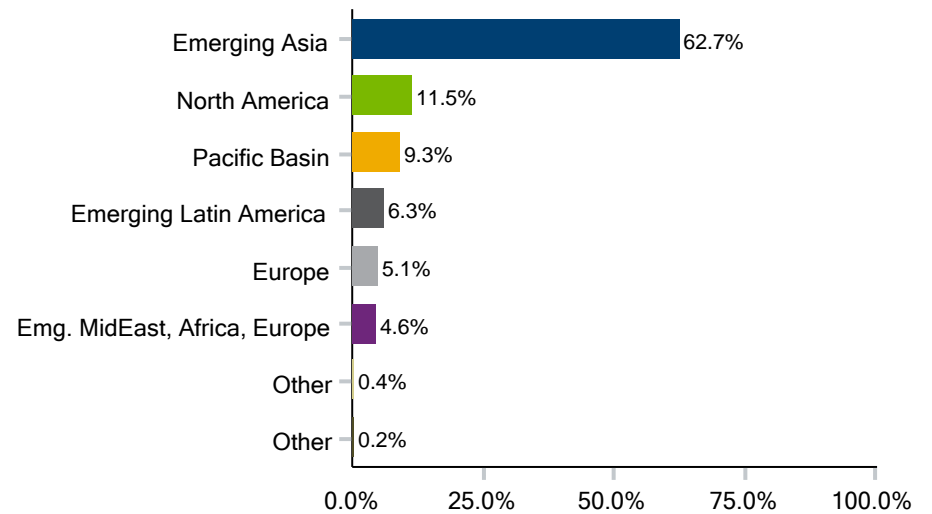
Fund Characteristics As of 06/30/2020

Total Securities	66
Avg. Market Cap	\$175,909.41 Million
P/E	36.28
P/B	9.48
Div. Yield	1.70%
Annual EPS	12.21
5Yr EPS	18.16
3Yr EPS Growth	20.91

Top Ten Securities As of 06/30/2020

Tencent Holdings Ltd ORD	6.00 %
Taiwan Semiconductor Manufacturing	5.18 %
Mercadolibre Inc ORD	4.90 %
Alibaba Group Holding Ltd DR	4.75 %
Wuliangye Yibin Co Ltd ORD	3.98 %
Reliance Industries Ltd ORD	3.91 %
Housing Development Finance Corporation	3.90 %
NVIDIA Corp ORD	3.64 %
Kweichow Moutai Co Ltd ORD	3.28 %
Samsung Electronics Co Ltd ORD	3.28 %

Regional Allocation As of 06/30/2020

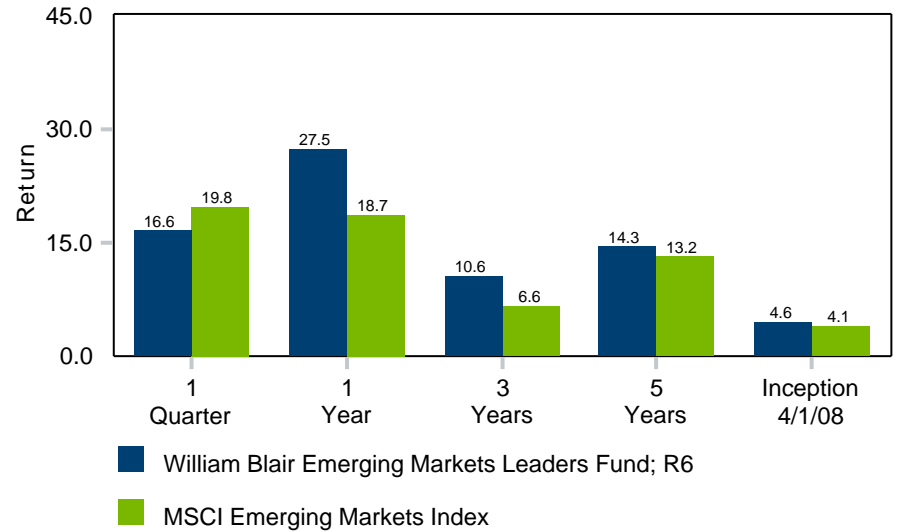


William Blair Emerging Markets Leaders Fund; R6 Performance Summary

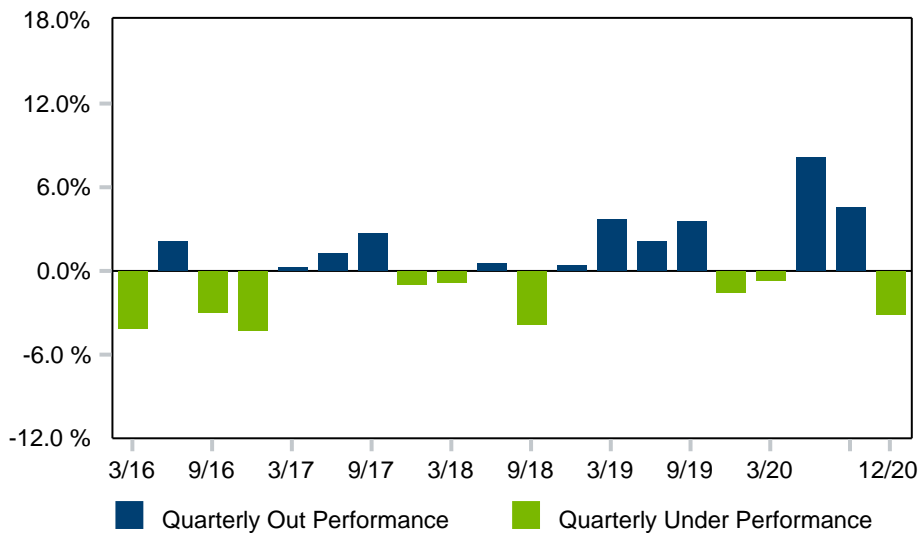
Account Information

Product Name : WM Blair:Em Mkt Ldr;R6 (WELIX)
 Fund Family : William Blair & Company LLC
 Ticker : WELIX
 Peer Group : IM Emerging Markets Equity (MF)
 Benchmark : MSCI Emerging Markets Index
 Fund Inception : 03/26/2008
 Portfolio Manager : McClone/Murphy
 Total Assets : \$183.60 Million
 Total Assets Date : 09/30/2020
 Gross Expense : 1.23%
 Net Expense : 1.10%
 Turnover : 33%

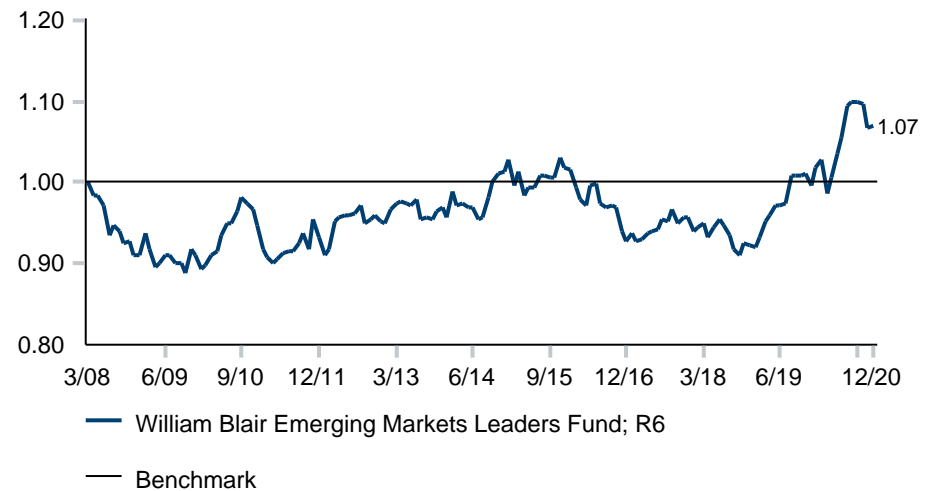
Return Summary



Quarterly Excess Performance

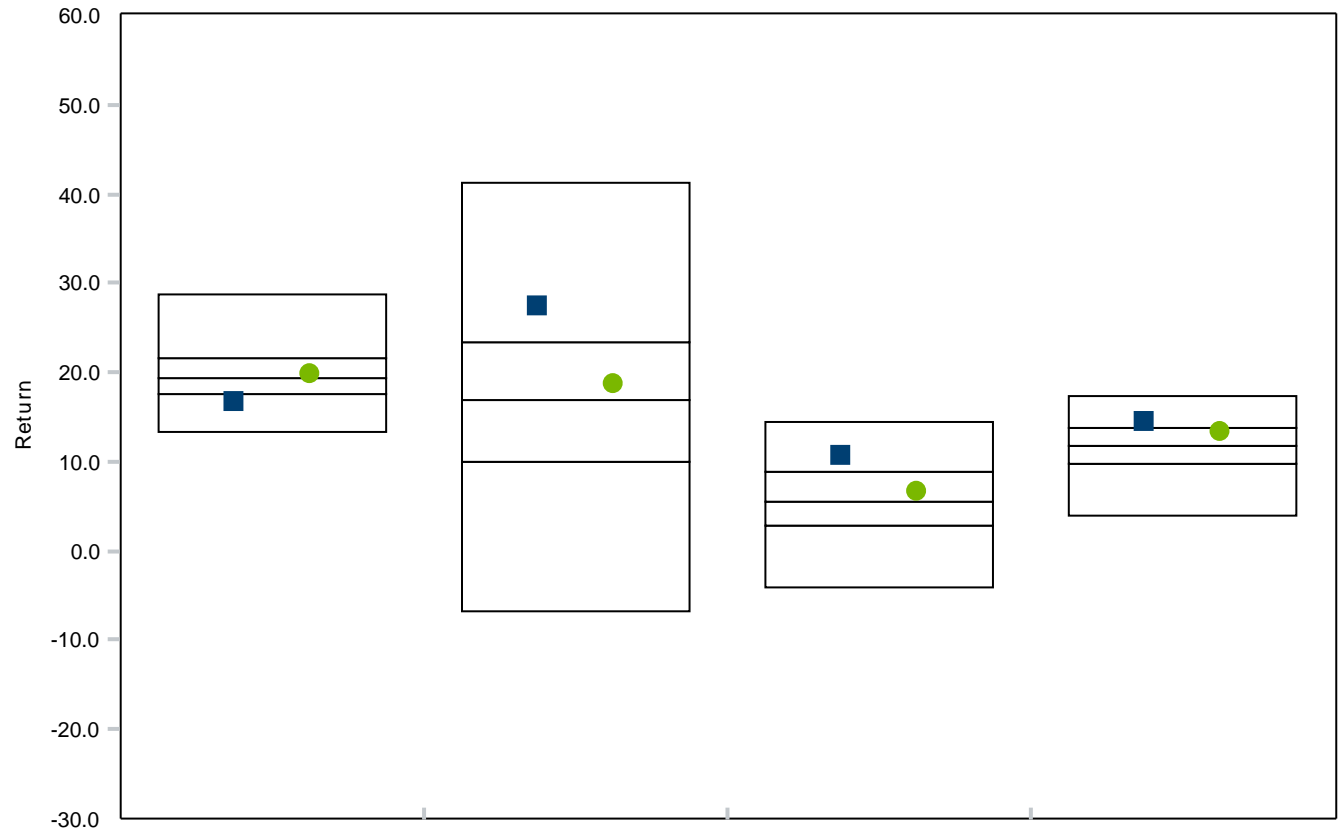


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Emerging Markets Equity (MF)

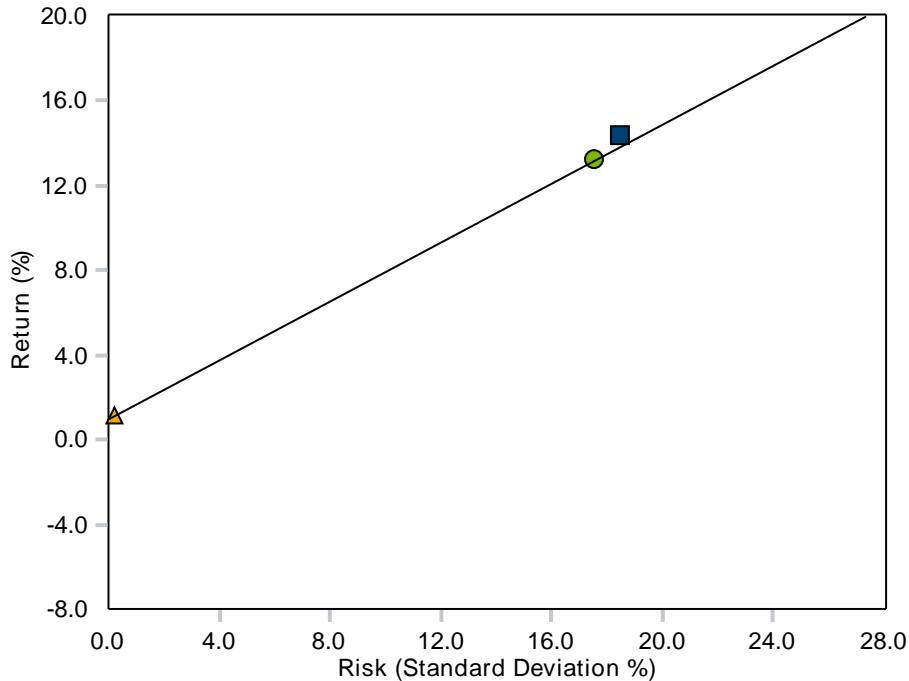


■ William Blair Emerging Markets Leaders Fund; R6
 ● MSCI Emerging Markets Index

	1 Quarter	1 Year	3 Years	5 Years
	16.62 (82)	27.50 (18)	10.57 (15)	14.35 (23)
	19.77 (45)	18.69 (40)	6.56 (40)	13.22 (32)
5th Percentile	28.63	41.28	14.41	17.44
1st Quartile	21.62	23.27	8.80	13.79
Median	19.46	17.00	5.41	11.72
3rd Quartile	17.48	9.96	2.75	9.73
95th Percentile	13.42	-6.77	-4.12	4.00

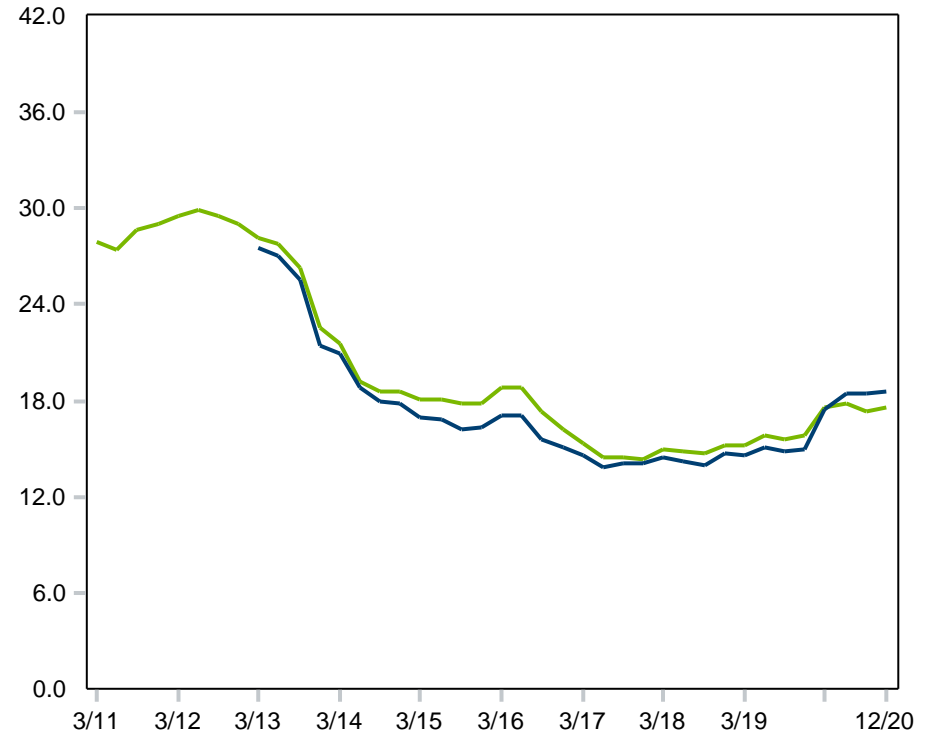
William Blair Emerging Markets Leaders Fund; R6 Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



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

Rolling 5 Years Standard Deviation



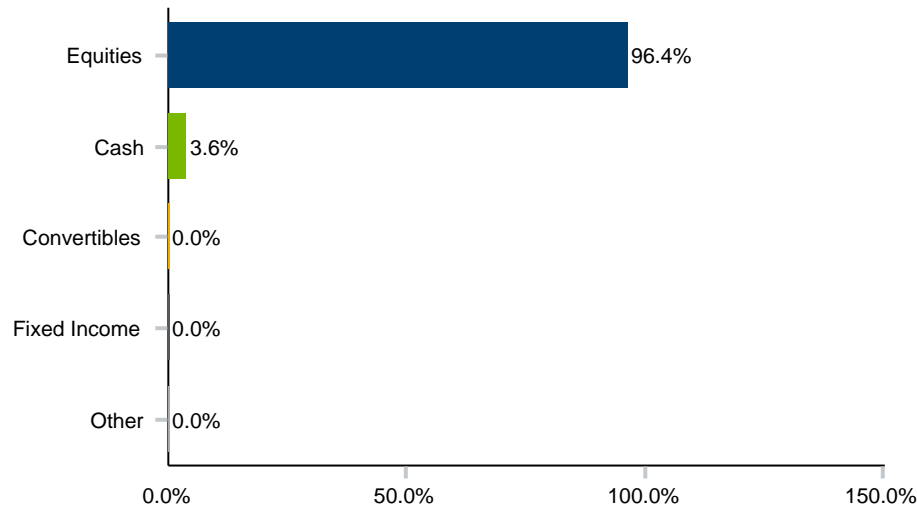
- William Blair Emerging Markets Leaders Fund; R6
- MSCI Emerging Markets Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Emerging Markets Leaders Fund; R6	1.19	5.42	0.22	0.91	0.76	1.09	1.01	14.35	18.53	0.96
MSCI Emerging Markets Index	0.00	0.00	N/A	1.00	0.73	0.00	1.00	13.22	17.60	1.00
FTSE 3 Month T-Bill	-12.86	17.67	-0.73	0.07	N/A	1.21	0.00	1.16	0.24	-0.27

Mutual Fund Attributes

Asset Allocation As of 06/30/2020



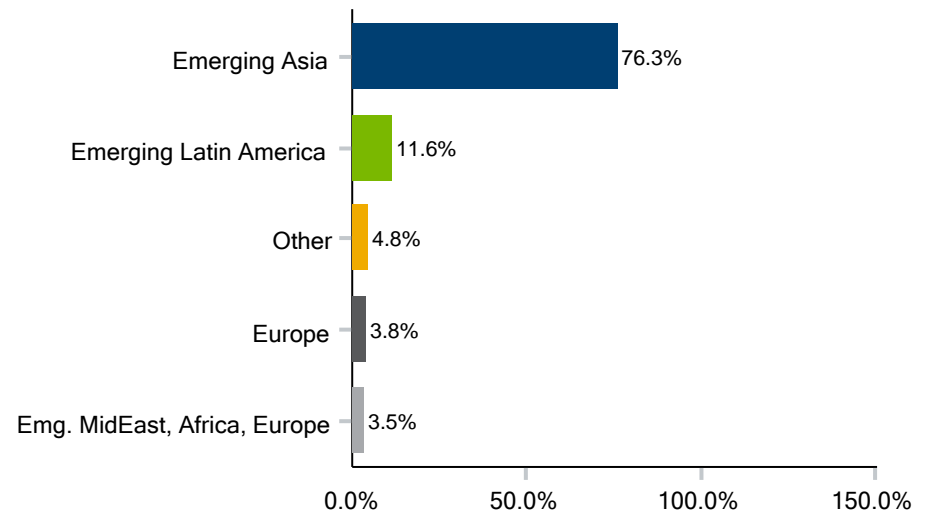
Fund Characteristics As of 06/30/2020

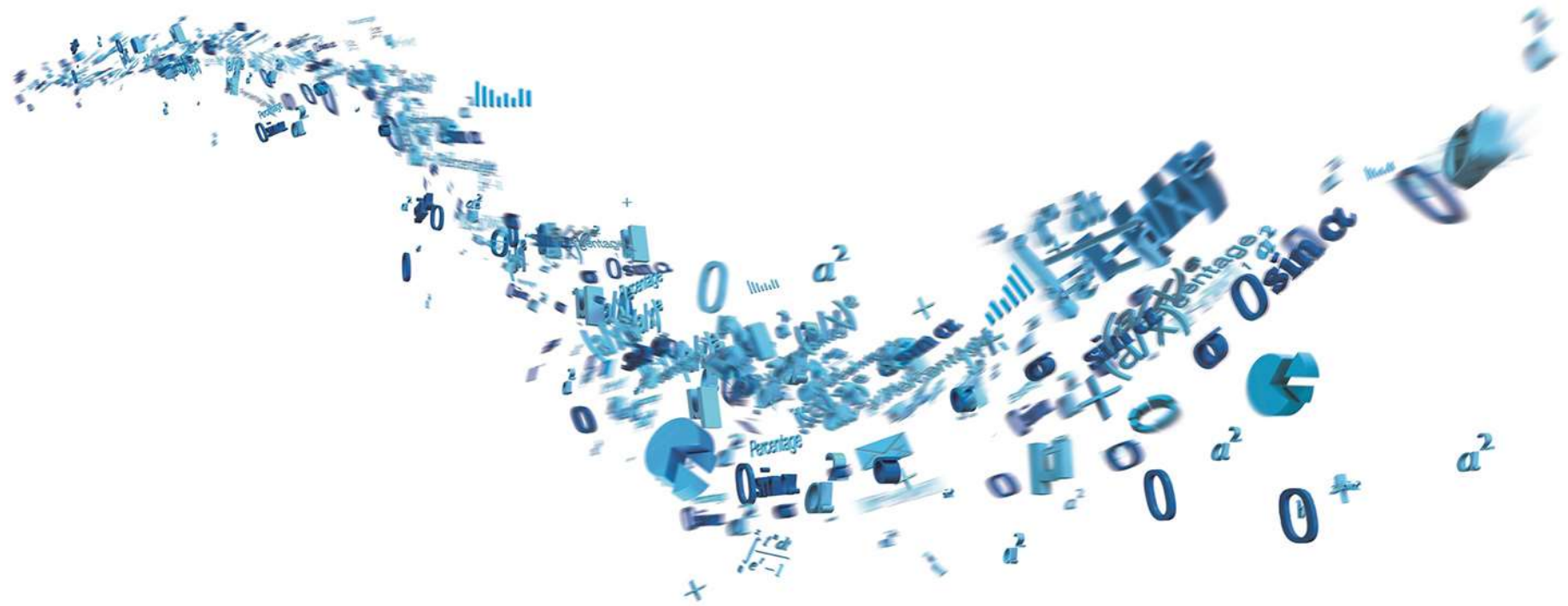
Total Securities	54
Avg. Market Cap	\$141,497.40 Million
P/E	33.22
P/B	6.61
Div. Yield	1.78%
Annual EPS	18.10
5Yr EPS	16.75
3Yr EPS Growth	18.65

Top Ten Securities As of 06/30/2020

Tencent Holdings Ltd ORD	7.45 %
Taiwan Semiconductor Manufacturing	6.98 %
Alibaba Group Holding Ltd ORD	6.56 %
NetEase Inc DR	3.62 %
Ping An Insurance Group Co of China	3.51 %
China Tourism Group Duty Free Corp	3.48 %
Reliance Industries Ltd ORD	3.23 %
MediaTek Inc ORD	2.89 %
Yandex NV ORD	2.51 %
LG Household & Healthcare Ltd ORD	2.31 %

Regional Allocation As of 06/30/2020





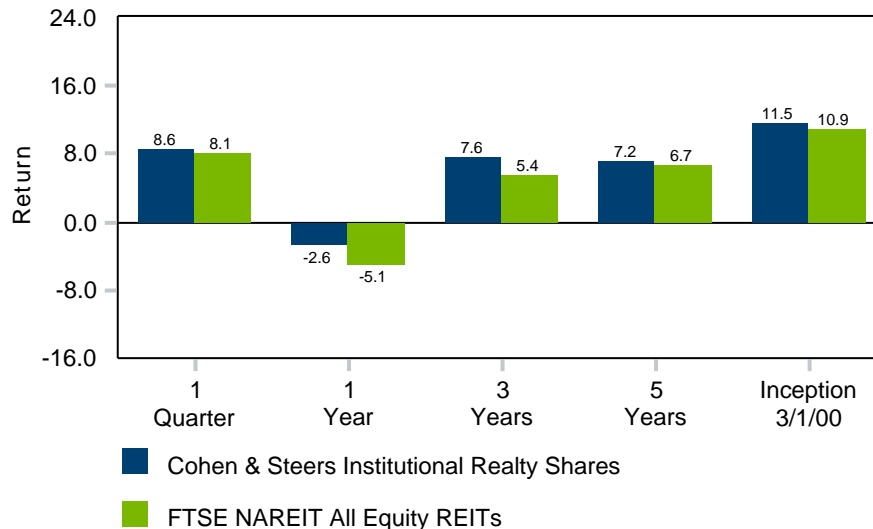
Real Estate

Cohen & Steers Institutional Realty Shares Performance Summary

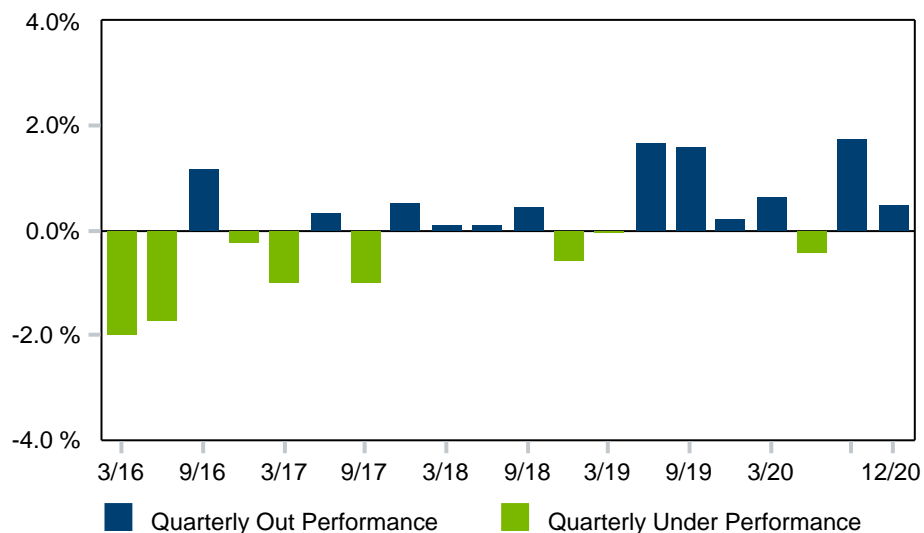
Account Information

Product Name : Cohen&Steers Inst RS (CSRIX)
Fund Family : Cohen & Steers Capital Management Inc
Ticker : CSRIX
Peer Group : IM Real Estate Sector (MF)
Benchmark : FTSE NAREIT All Equity REITs
Fund Inception : 02/14/2000
Portfolio Manager : Cheigh/Bohjalian/Yablon
Total Assets : \$3,637.00 Million
Total Assets Date : 08/31/2020
Gross Expense : 0.76%
Net Expense : 0.75%
Turnover : 82%

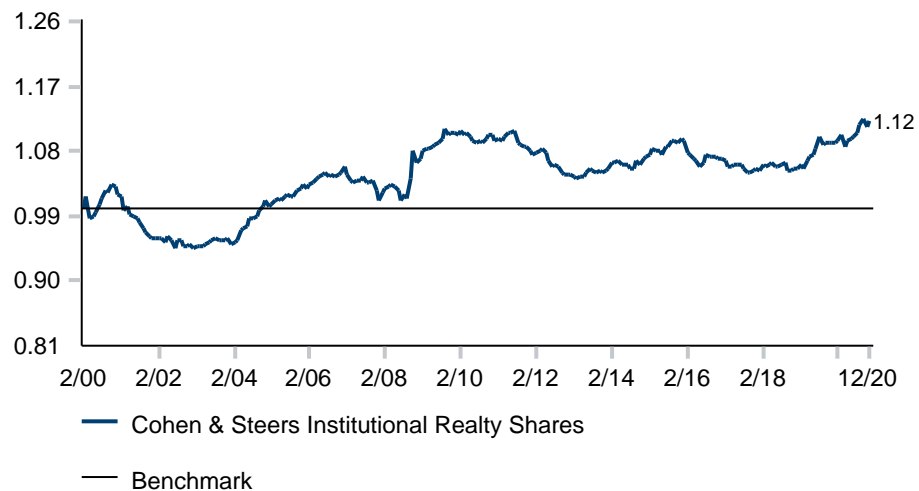
Return Summary



Quarterly Excess Performance

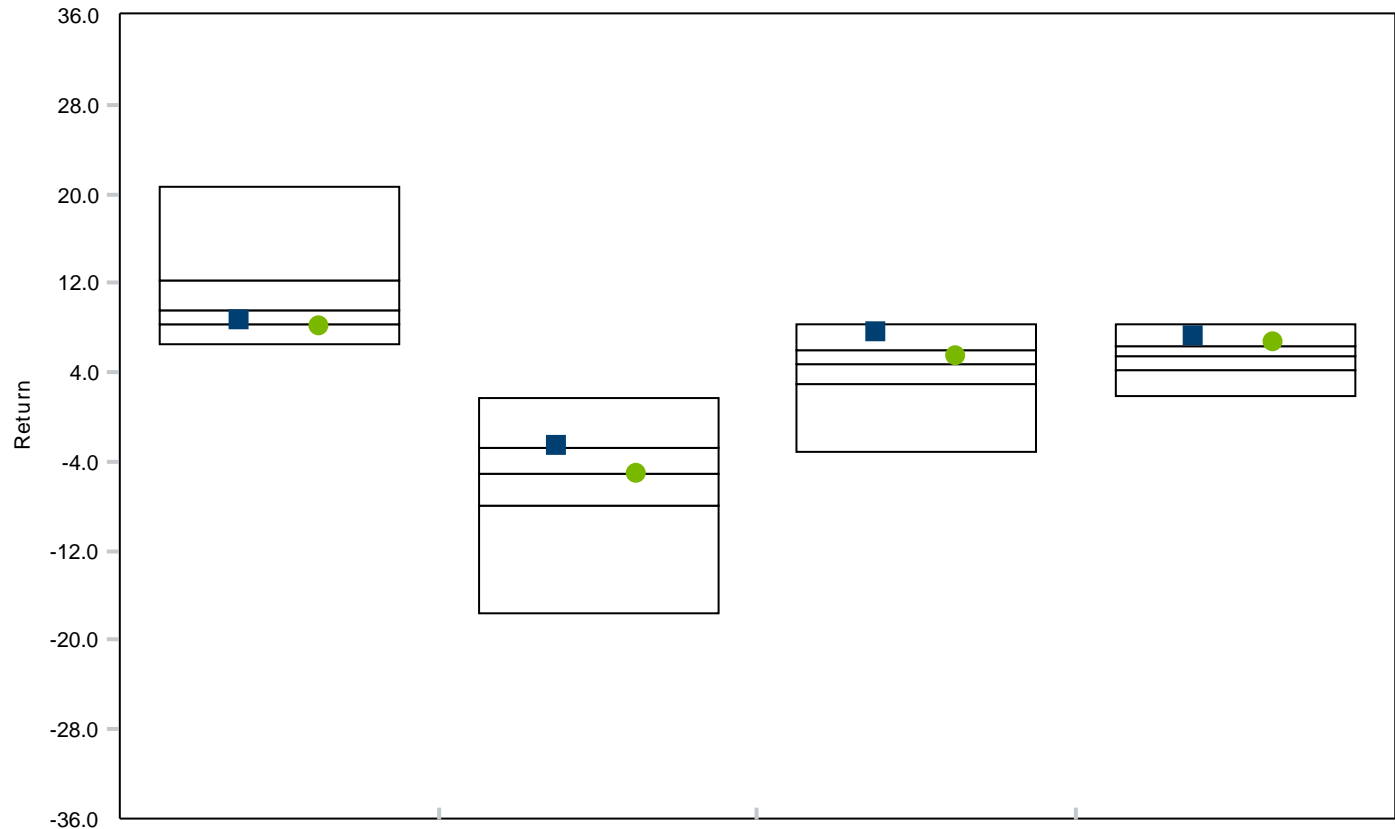


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

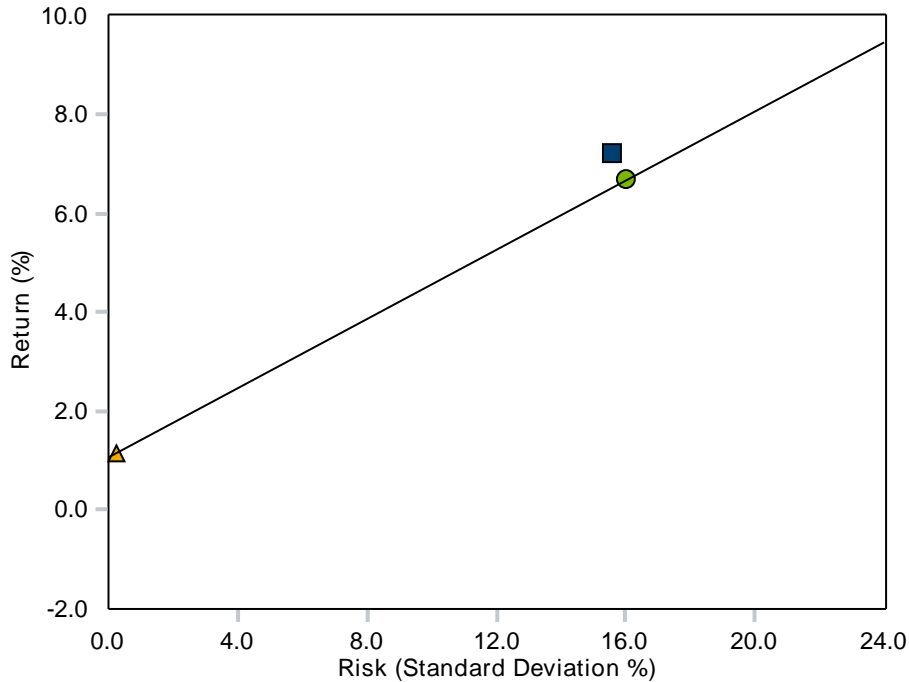
IM Real Estate Sector (MF)



	1 Quarter	1 Year	3 Years	5 Years
■ Cohen & Steers Institutional Realty Shares	8.64 (67)	-2.57 (21)	7.55 (7)	7.20 (13)
● FTSE NAREIT All Equity REITs	8.15 (78)	-5.12 (51)	5.41 (33)	6.70 (18)
5th Percentile	20.70	1.66	8.30	8.33
1st Quartile	12.22	-2.85	5.95	6.33
Median	9.53	-5.08	4.67	5.37
3rd Quartile	8.36	-7.95	2.94	4.19
95th Percentile	6.44	-17.51	-3.15	1.84

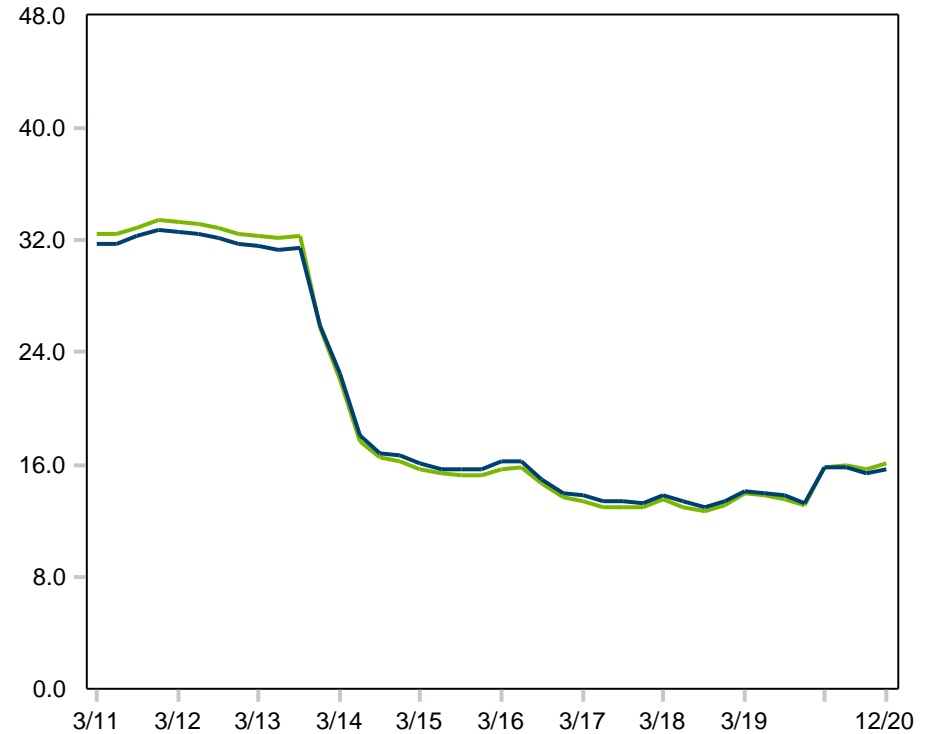
Cohen & Steers Institutional Realty Shares Risk Profile

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



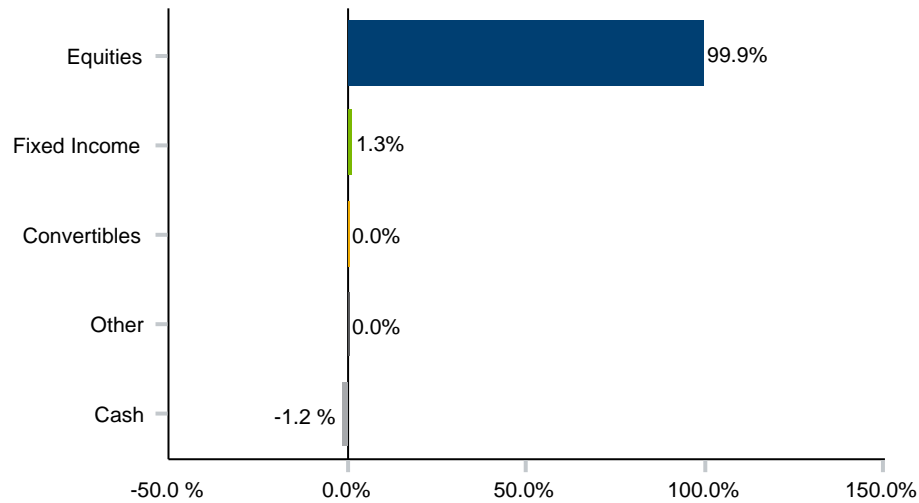
- Cohen & Steers Institutional Realty Shares
- FTSE NAREIT All Equity REITs

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	0.40	2.09	0.19	0.98	0.45	0.68	0.96	7.20	15.61	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	N/A	1.00	0.41	0.00	1.00	6.70	16.05	1.00
FTSE 3 Month T-Bill	-6.65	16.06	-0.41	0.00	N/A	1.16	0.00	1.16	0.24	-0.02

Mutual Fund Attributes

Asset Allocation As of 03/31/2020



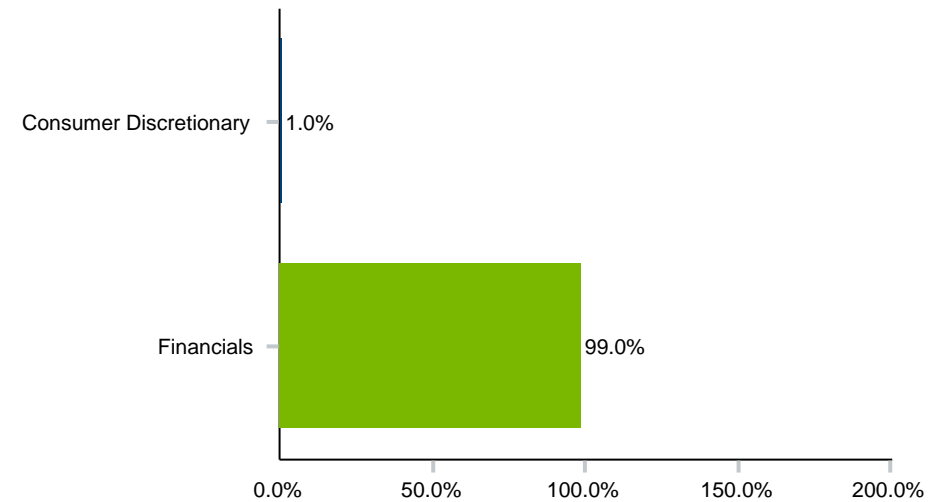
Fund Characteristics As of 03/31/2020

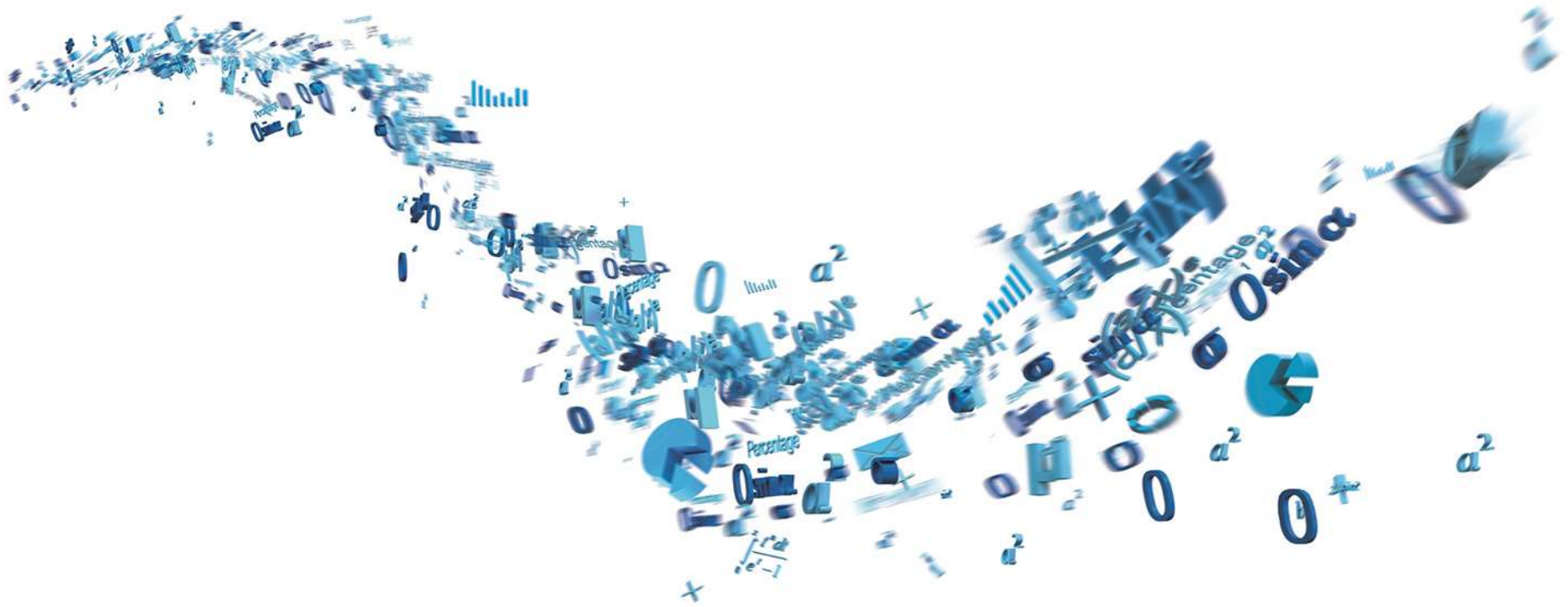
Total Securities	44
Avg. Market Cap	\$30,437.69 Million
P/E	40.34
P/B	5.08
Div. Yield	4.68%
Annual EPS	16.16
5Yr EPS	17.48
3Yr EPS Growth	14.54

Top Ten Securities As of 03/31/2020

American Tower Corp ORD	11.73 %
Equinix Inc ORD	8.54 %
Public Storage ORD	5.83 %
Welltower Inc ORD	5.64 %
UDR Inc ORD	5.46 %
Duke Realty Corp ORD	4.65 %
SBA Communications Corp ORD	4.30 %
Extra Space Storage Inc ORD	3.93 %
Essex Property Trust Inc ORD	3.84 %
Prologis Inc ORD	3.34 %

Sector/Quality Allocation As of 03/31/2020





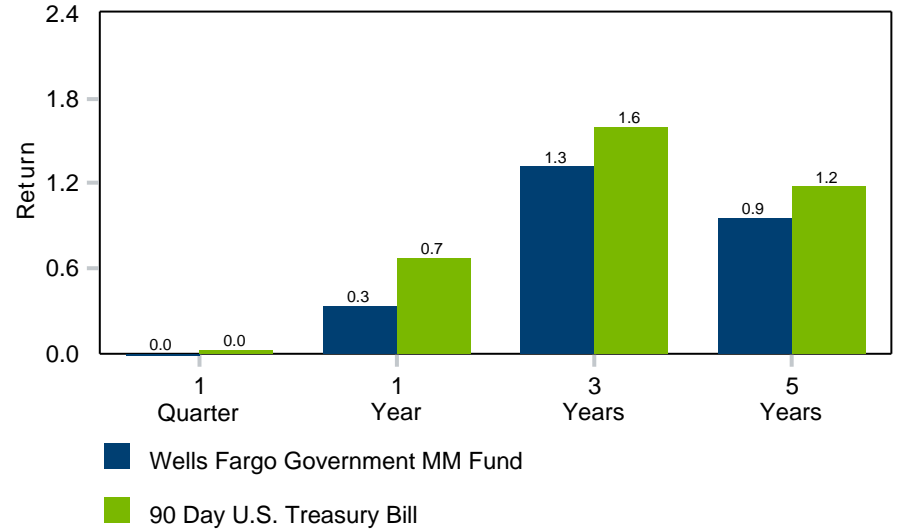
Cash Equivalents

Wells Fargo Government MM Fund Performance Summary

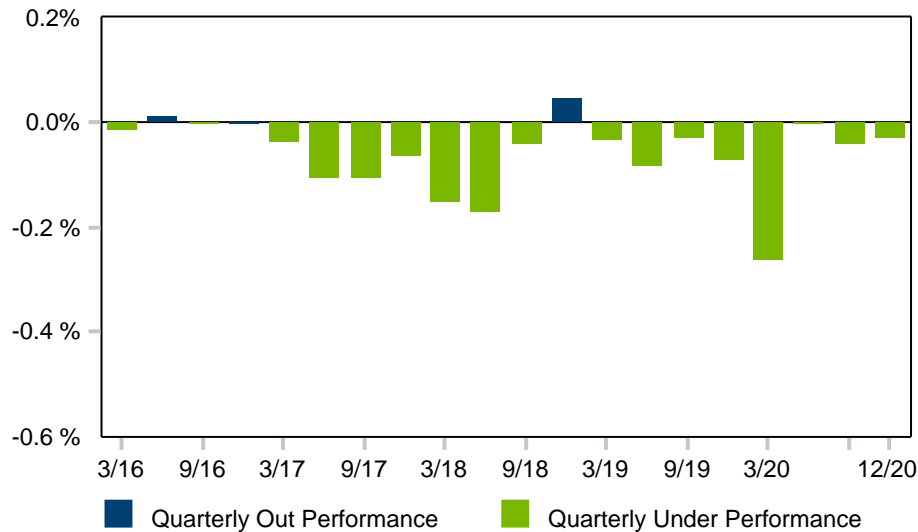
Account Information

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)

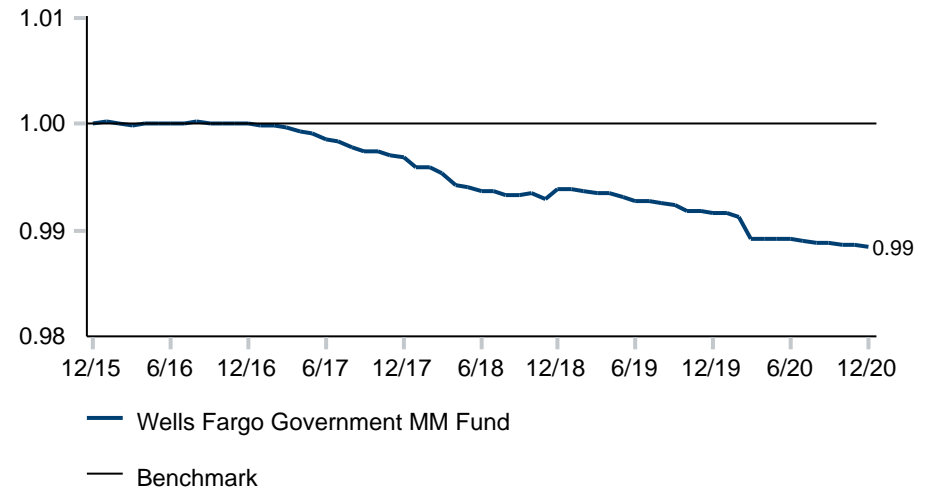
Return Summary



Quarterly Excess Performance

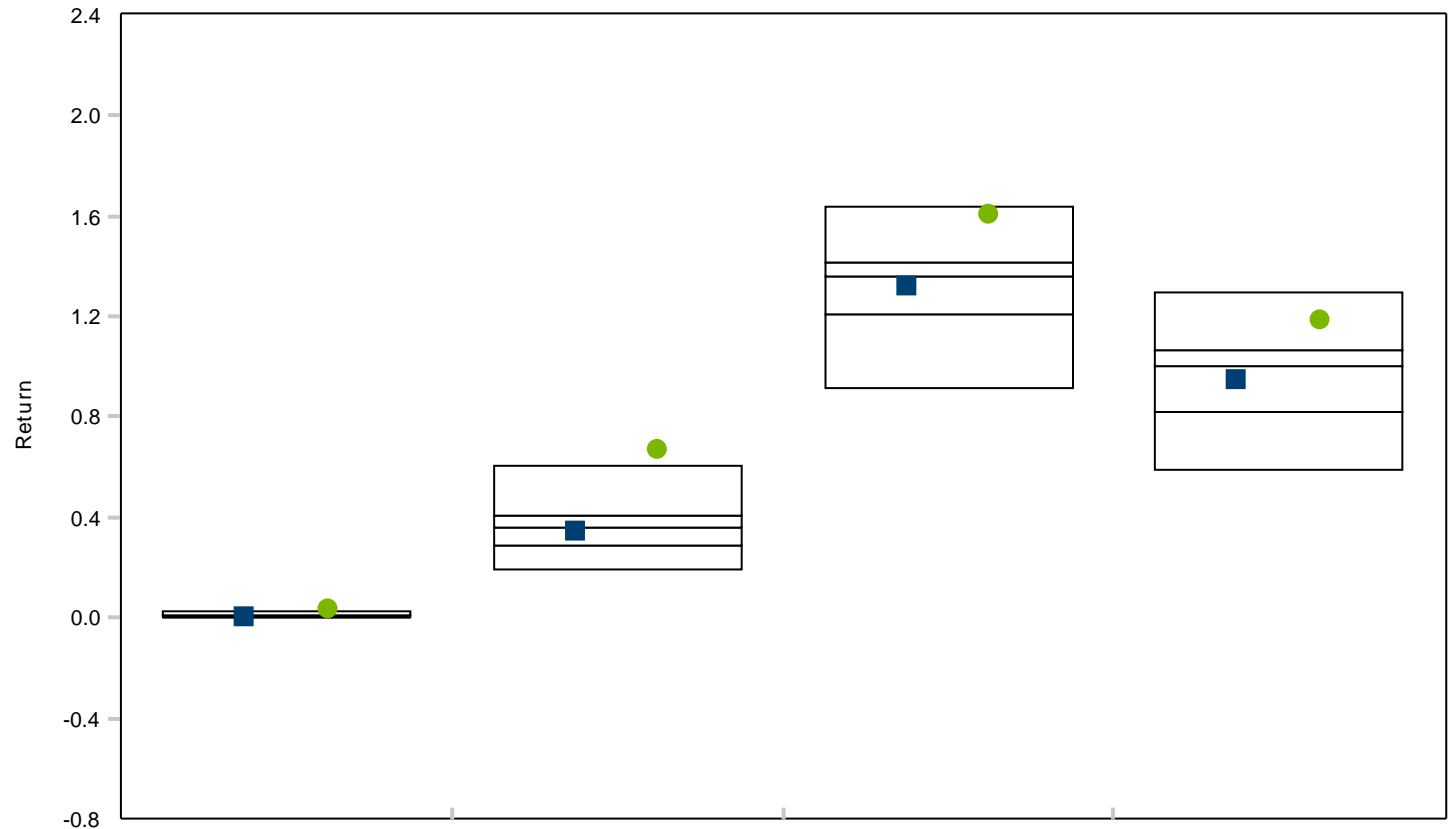


Ratio of Cumulative Wealth - 5 Years



Peer Group Analysis

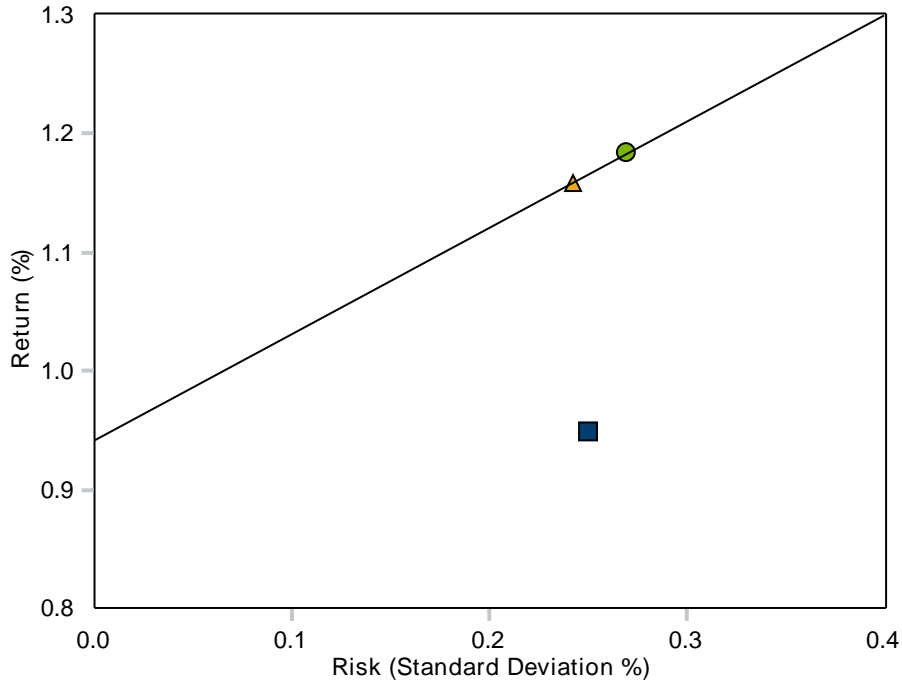
IM U.S. Taxable Money Market (MF)



	1 Quarter	1 Year	3 Years	5 Years
■ Wells Fargo Government MM Fund	0.00 (41)	0.34 (63)	1.32 (63)	0.95 (63)
● 90 Day U.S. Treasury Bill	0.03 (2)	0.67 (1)	1.61 (11)	1.18 (15)
5th Percentile	0.02	0.61	1.64	1.29
1st Quartile	0.01	0.40	1.42	1.06
Median	0.00	0.36	1.36	1.00
3rd Quartile	0.00	0.29	1.21	0.82
95th Percentile	0.00	0.19	0.91	0.59

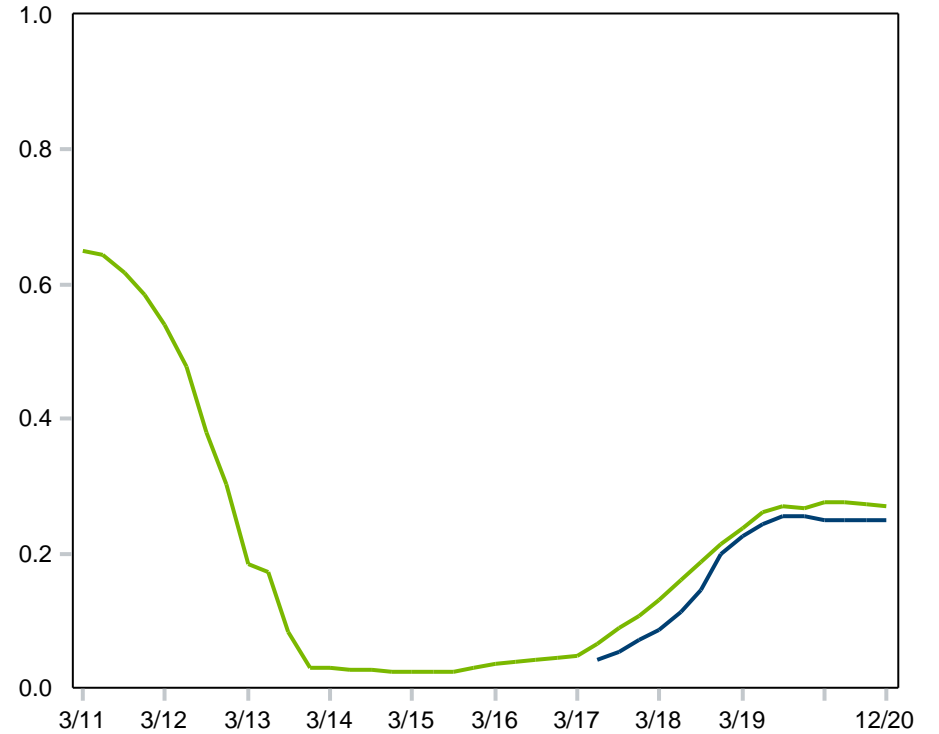
Wells Fargo Government MM Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

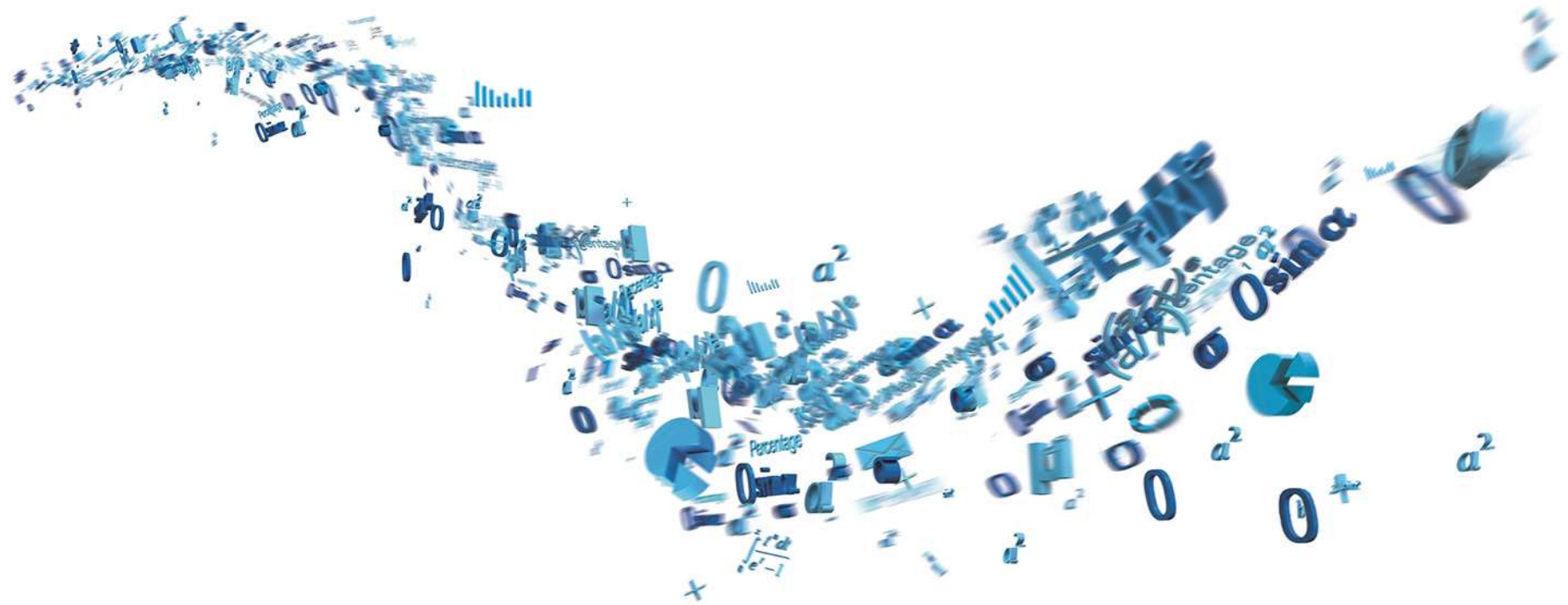
Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

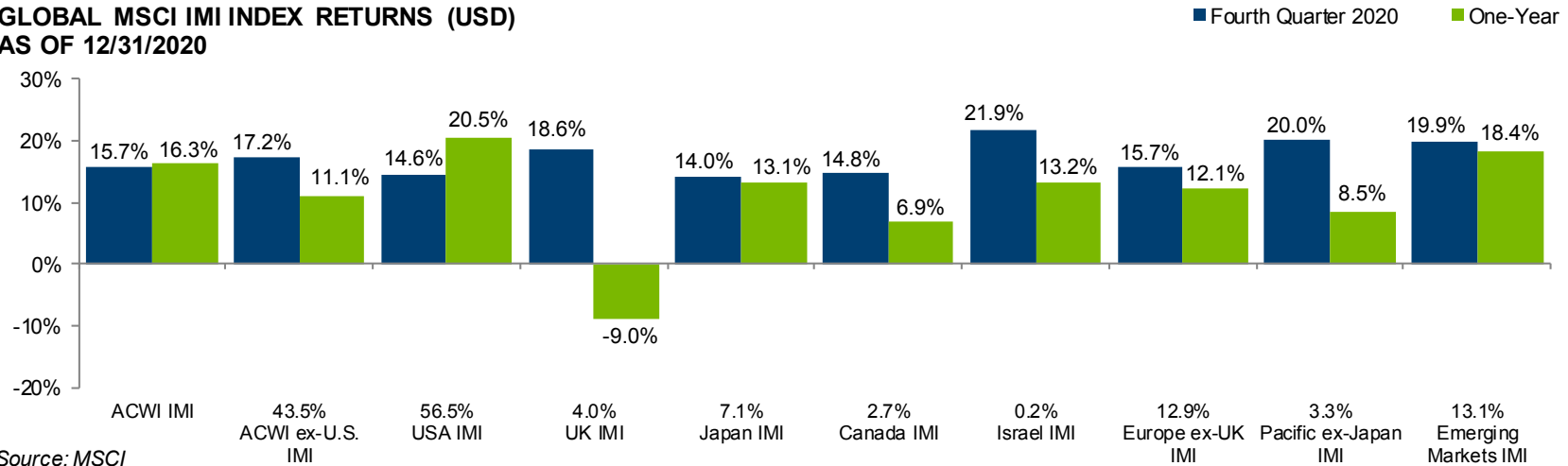
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wells Fargo Government MM Fund	-0.23	0.13	-1.78	0.77	-2.34	-0.01	0.81	0.95	0.25	0.88
90 Day U.S. Treasury Bill	0.00	0.00	N/A	1.00	0.26	0.00	1.00	1.18	0.27	1.00
FTSE 3 Month T-Bill	-0.02	0.09	-0.26	0.88	N/A	0.16	0.84	1.16	0.24	0.94



Appendix

Global Equity Markets

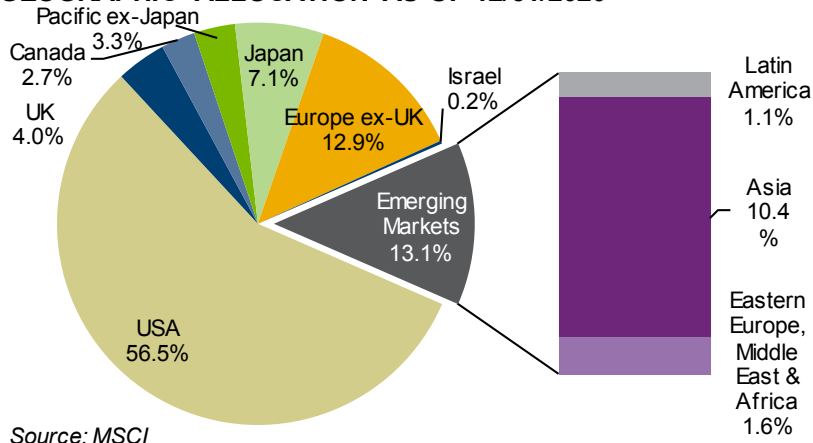
GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2020



- Global equity markets continued to rise for the third consecutive quarter, ending the calendar year above their pre-pandemic levels. Supportive monetary and fiscal policy, dwindling uncertainties regarding the U.S. elections, and the news of vaccines receiving approval outweighed the continued surge of COVID-19 cases globally. The MSCI AC World's Investable Market Index returned 15.7% for the quarter.
- Non-U.S. equities, with strong performance from emerging markets, outperformed U.S. equities for the quarter. Emerging Markets (EM) IMI returned 19.9% over the fourth quarter, supported by strong returns from the index-heavyweights Information Technology and Financials sectors. In USD terms, Korean and Brazilian equities were the best performers among the EM countries while Chinese equities returned the least.

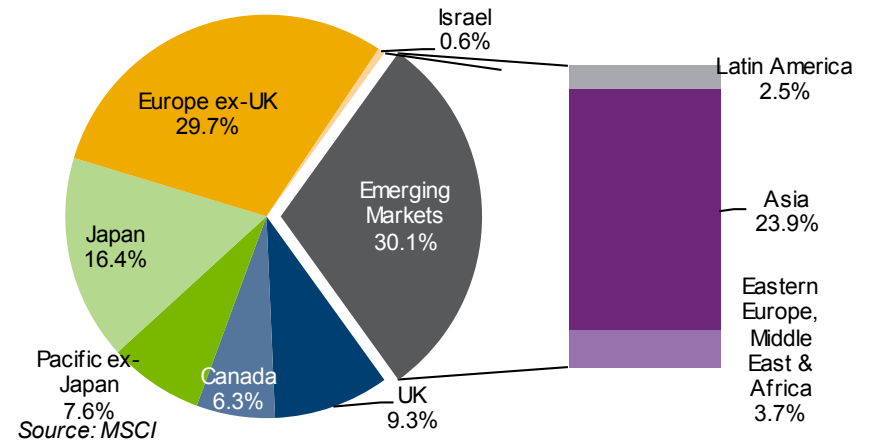
Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2020**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2020**

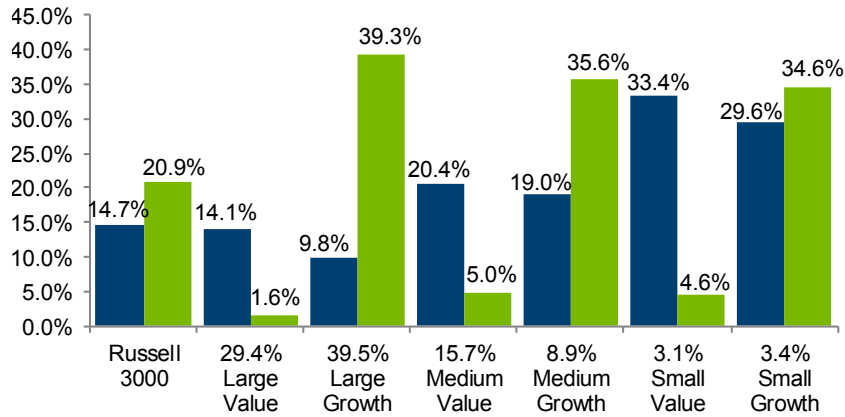


Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

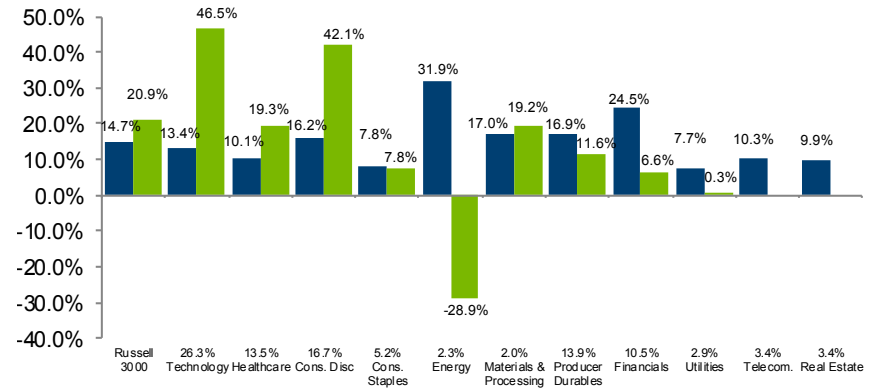
U.S. Equity Markets

RUSSELL STYLE RETURNS AS OF 12/31/2020



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 12/31/2020

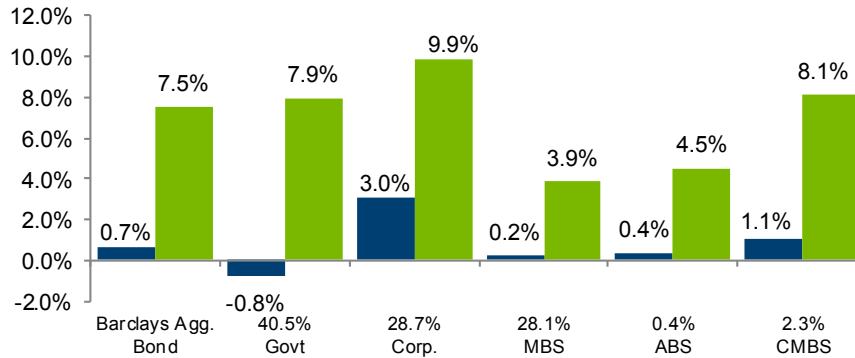


Source: Russell Indexes (New sectors like Telecommunication and Real Estate One-Year chart excluded due to lack of historical data)

- U.S. equities delivered double digit returns in Q4 2020. Over the quarter, new fiscal stimulus packages were approved as U.S. lawmakers passed a \$900bn coronavirus relief bill while Democrat Joe Biden won the U.S. Presidential election and is set to become the 46th President. Economic data rebounded sharply as U.S. GDP grew at an annualized rate of 33.1% in the third quarter, compared to a 31.4% contraction during the second quarter. The Russell 3000 Index rose 14.7% during the fourth quarter and 20.9% over the one-year period.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge", declined from 26.4 to 22.8 over the quarter, having averaged 28.9 over the previous 12 months.
- All sectors generated positive returns over the quarter. Energy sector was the best performing sector with a return of 31.9% while Utilities sector returned the least at 7.7%.
- Small cap stocks outperformed both large and medium cap stocks over the quarter, while Value stocks outperformed their Growth counterparts in Q4 2020.

U.S. Fixed Income Markets

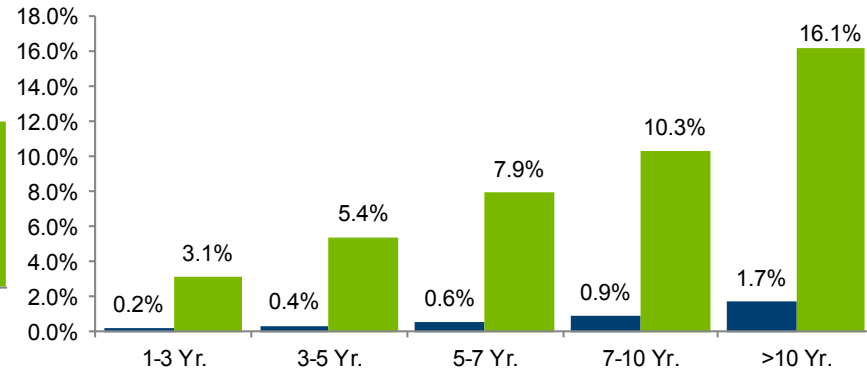
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 12/31/2020



Source: FactSet

■ Fourth Quarter 2020 ■ One-Year

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 12/31/2020



Source: FactSet

■ Fourth Quarter 2020 ■ One-Year

- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.7% over the quarter.
- Corporate bonds were the best performer with a return of 3.0%, followed by CMBS bonds which rose by 1.1%.
- Bonds with 10+ year maturities performed the best with a return of 1.7%.
- High yield bonds rose by 6.5%. Within investment grade bonds, Baa bonds outperformed with a return of 4.0%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2020

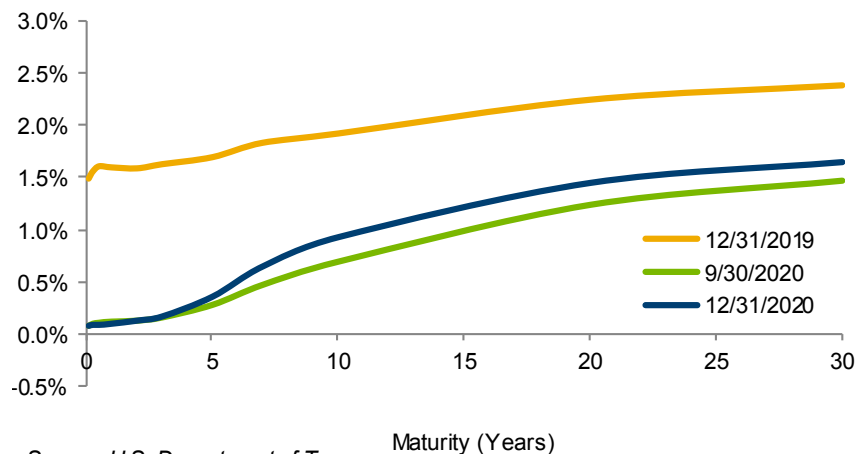


Source: FactSet

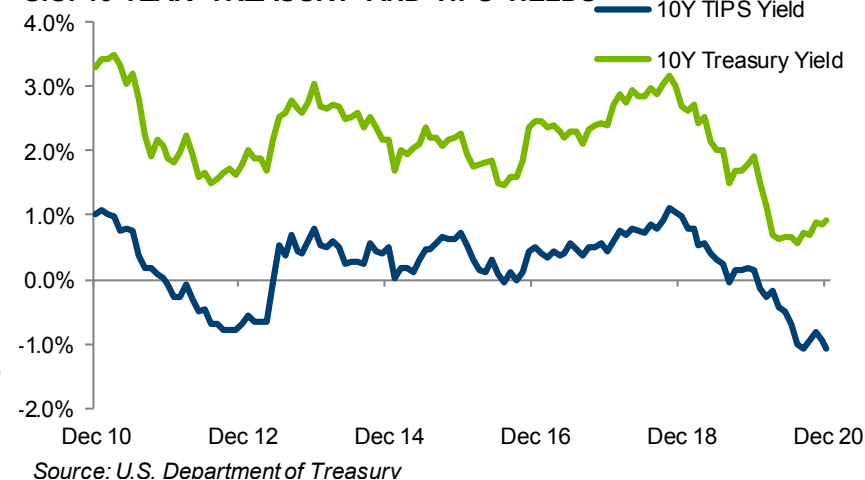
■ Fourth Quarter 2020 ■ One-Year

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



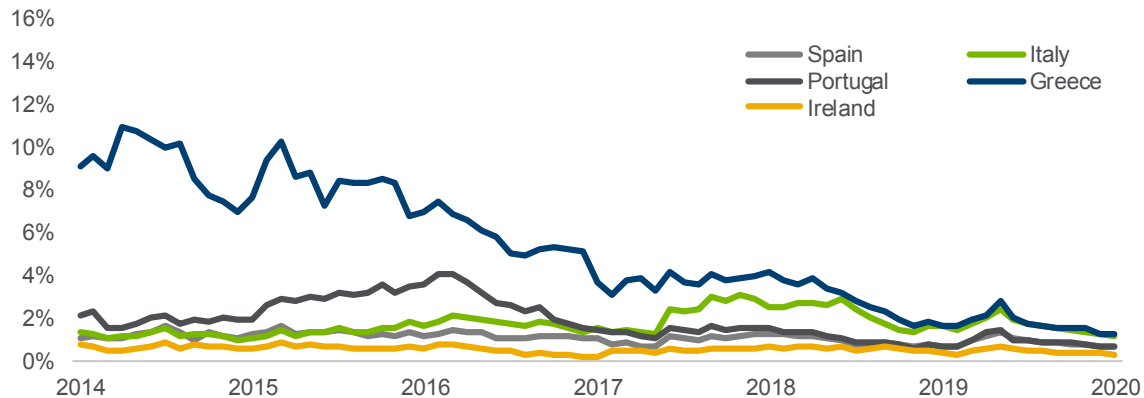
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The U.S. nominal yield curve steepened over the quarter with yields at the short end of the curve remaining virtually unchanged while yields at the longer end rose. The U.S. Federal Reserve (Fed) kept its interest rate unchanged and will continue to buy \$120bn of debt per month until “substantial further progress has been made” towards its employment and inflation targets. The Fed also upgraded its September projections to an economic growth rate of -2.4% in 2020 (up from -3.7%) followed by a rebound of 4.2% in 2021 (up from 4.0%).
- The 10-year U.S. treasury yield ended the quarter 24bps higher at 0.93% and the 30-year yield increased by 19bps to 1.65%.
- The 10-year TIPS yield fell by 12bps over the quarter to -1.06%. Breakeven inflation rose across the curve during the quarter as the Fed’s “average inflation targeting” approach, under which the Fed would allow inflation to rise above their 2% target for a period of time, and the new fiscal stimulus package pushed inflation expectations higher.

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 narrowed across the Euro Area. The EU passed the bloc's €1.8tn budget and recovery package after Hungary and Poland reversed their vetoes. Originally both countries had objected to rules linking stimulus disbursement to the commitment of European values. However, they backed down after EU officials stated that refusal to accept the package would "backfire". The European Central Bank increased the size of its Pandemic Emergency Purchase Programme from €1.35tn to €1.85tn and extended the program until March 2022.
- German government bund yields fell by 5bps to -0.58% over the quarter. The Eurozone economy rebounded by growing 12.7% in Q3 2020 on a quarter-on-quarter basis, the fastest rate on record. The German and French economies grew by 8.2% and 18.2% over this period while the Italian and Spanish economies grew by 16.1% and 16.7% respectively.
- Greek government bond yields fell the most at 38bps to 0.64%, whereas Italian and Portuguese government bond yields fell by 33bps and 23bps to 0.54% and 0.03% respectively.

Credit Spreads

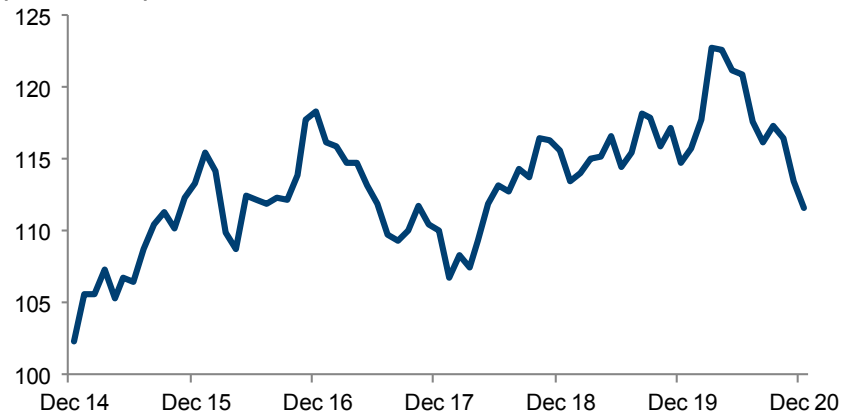
Spread (bps)	12/31/2020	09/30/2020	12/31/2019	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	42	60	39	-18	3
Long Govt	1	0	0	1	1
Long Credit	141	188	139	-47	2
Long Govt/Credit	85	111	79	-26	6
MBS	39	61	39	-22	0
CMBS	81	106	72	-25	9
ABS	33	41	44	-8	-11
Corporate	96	136	93	-40	3
High Yield	360	517	336	-157	24
Global Emerging Markets	268	334	287	-66	-19

Source: FactSet, Bloomberg Barclays

- Credit markets had another solid quarter as spreads continued to fall. Spreads tightened again during the quarter, especially in the riskier credit areas, as the positive vaccine news improved hopes of a strong economic recovery. Overall, Credit spreads over U.S. treasuries narrowed over the quarter.
- Riskier areas of credit, such as U.S. high yield bonds and emerging market debt, performed well. High Yield credit spreads narrowed significantly in Q4 2020, decreasing by 157bps and Global Emerging Markets narrowed by 66bps over the quarter.
- However, there are still reasons to be concerned as the global high yield default rate for the twelve months to November was 7%, over twice as high as the pre-pandemic levels, and the total number of investment grade bond downgrades for 2020 have outnumbered upgrades by 3 to 1 (upgrades outnumbered downgrades by 3 to 2 in 2019).

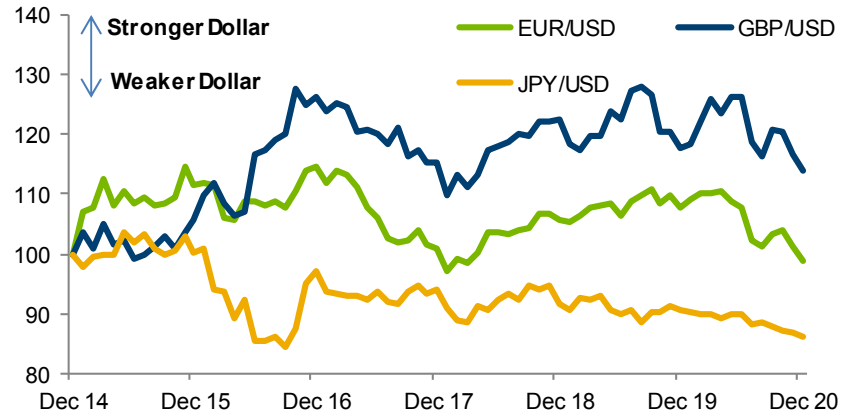
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(1973 = 100)**



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2014**

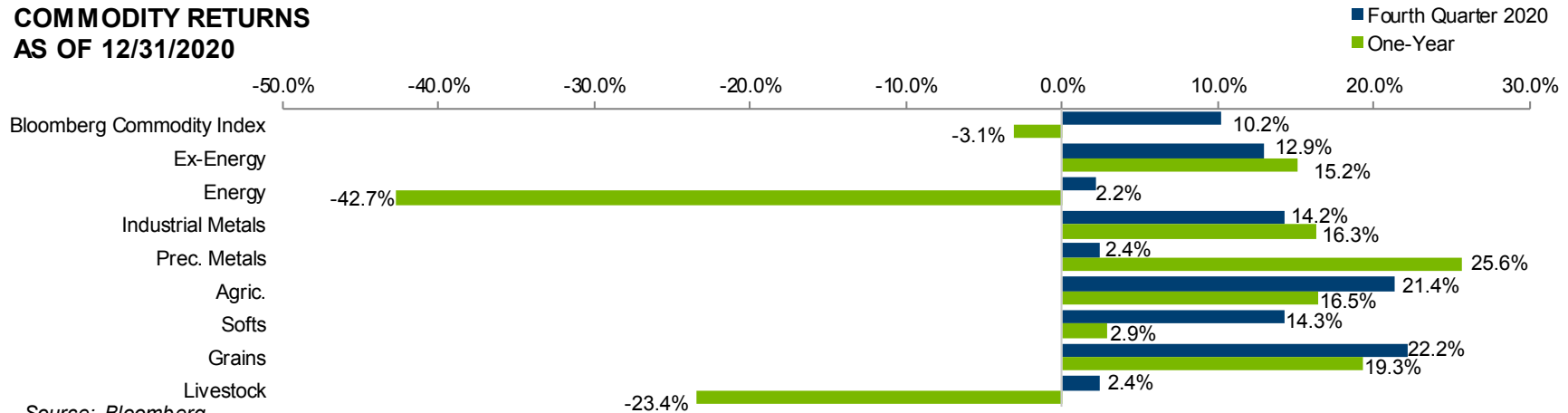


Source: FactSet

- The U.S. dollar weakened against major currencies over the quarter as renewed risk appetite from investors and consistent ultra-low interest rates dragged on the Dollar. The U.S. dollar fell 4.9% on a trade-weighted basis. The U.S. Federal Reserve is not expected to implement any rate hikes until the end of 2023.
- The Sterling rose by 1.8% on a trade-weighted basis over the quarter in which the UK and the European Union (EU) reached a historic Brexit trade deal after years of negotiations. The Bank of England unanimously decided to increase its quantitative easing amount to £895bn from £745bn over the course of 2021. Sterling appreciated by 5.4% against the U.S. dollar.
- The U.S. dollar depreciated by 4.2% and 2.2% against the euro and yen respectively.

Commodities

COMMODITY RETURNS AS OF 12/31/2020



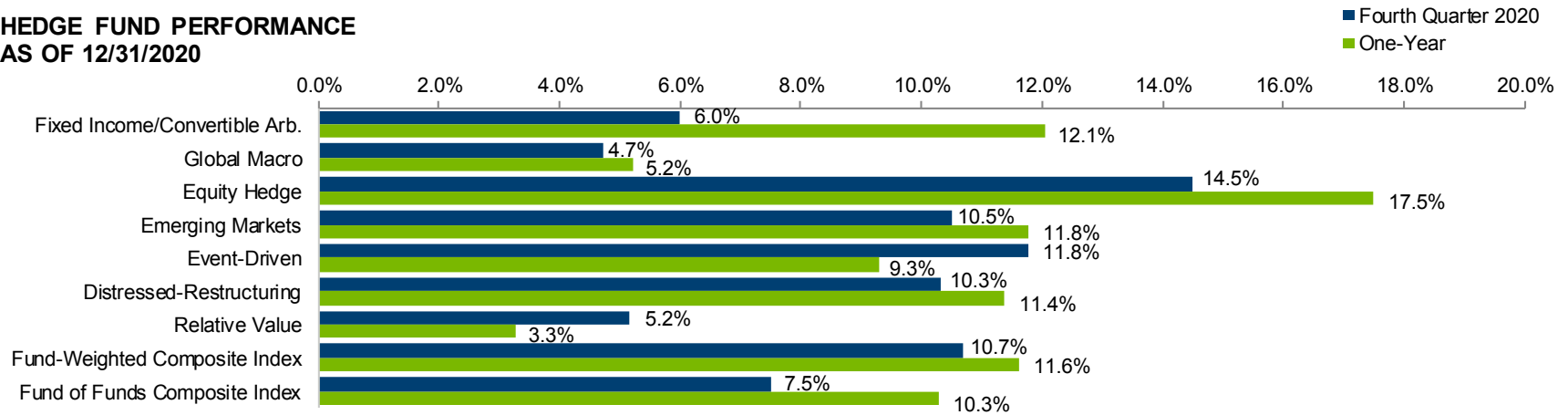
Source: Bloomberg

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

- Commodities fell in tandem with equity markets in October before rebounding sharply in November and maintaining the momentum in December. Overall, the Bloomberg Commodity Index returned 10.2% for the quarter.
- The Energy sector rose by 2.2% over the quarter. Oil prices rallied in November and December due to optimism over vaccines approval and starting of vaccination process to fight Covid-19. Elsewhere, OPEC and Russia agreed to increase oil production by 500,000 b/d from January 2021, thus, bringing down the production cut from existing 7.7 mb/d to 7.2 mb/d. OPEC cut its forecast for 2021 growth in oil demand by 350,000 bpd to 5.9 mb/d citing uncertainty over the impact of Covid-19 and labor market.
- The price of Brent crude oil rose by 26.5% to \$52/bbl. while WTI crude oil spot prices rose by 20.6% to \$49/bbl. On a one-year basis, the Energy sector is down by 42.7%.
- Agriculture was the best performing sector, rising by 21.4% in Q4 2020.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 12/31/2020



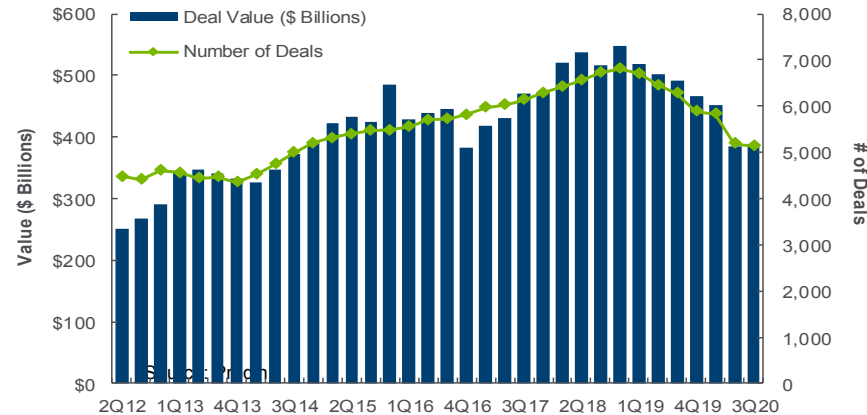
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was positive across all strategies in the fourth quarter.
- Over the quarter, Equity Hedge and Event-Driven strategies were the best performers, returning 14.5% and 11.8% respectively.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 10.7% and 7.5% respectively.

Private Equity Market Overview – Q3 2020 Slide 1 of 2

LTM Global Private Equity-Backed Buyout Deal Volume



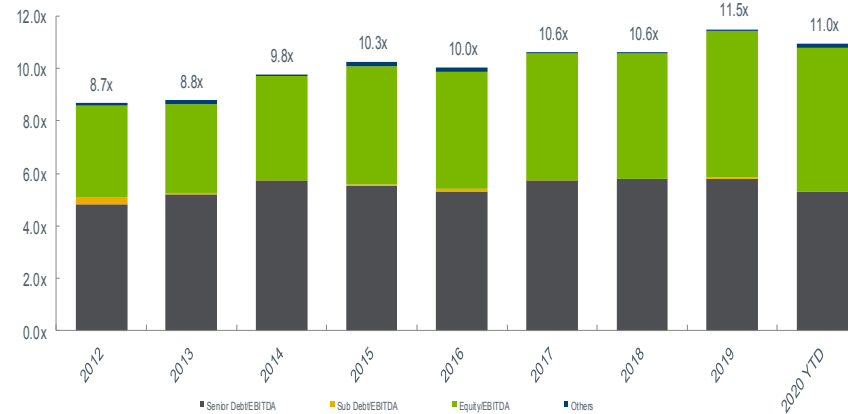
- **Fundraising:** In 3Q 2020, \$157.8 billion was raised by 361 funds, which was a decrease of 5.1% on a capital basis and 5.4% by number of funds over the prior quarter. Dry powder stood at nearly \$2.0 trillion at the end of the quarter, an increase compared to year-end 2019's total of \$1.9 trillion.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$111.0 billion in 3Q 2020, which was up 70.7% on a capital basis and up 39.9% by number of deals from 2Q 2020.¹ Through 3Q 2020, the average purchase price multiple for all U.S. LBOs was 11.0x EBITDA, a decrease of 0.5x over 2019's average but higher than the five-year average (10.6x).² Large cap purchase price multiples stood at 10.8x through 3Q 2020, down compared to 2019's level of 11.4x.² In Europe, the average purchase price multiple across European transactions of greater than €500M averaged 12.1x EBITDA on an LTM basis as of 3Q 2020, up from the 11.1x multiple seen at the end of 4Q 2019. Purchase prices for transactions of greater than €1.0 billion increased to 12.4x on an LTM basis, a jump from the 11.2x seen at the end of 2019. Globally, exit value totaled \$188.1 billion from 481 deals during the third quarter, up meaningfully from the \$41.1 billion in exits from 323 deals during 2Q 2020.¹
- **Venture:** During the third quarter, 1,461 venture-backed transactions totaling \$36.5 billion were completed in the U.S., which was an increase on a capital basis over the prior quarter's total of \$28.1 billion across 1,440 deals. This was 53.2% higher than the five-year quarterly average of \$23.8 billion and marked the second strongest quarter on record.³ Total U.S. venture-backed exit activity totaled approximately \$103.9 billion across 246 completed transactions in 3Q 2020, up substantially on a capital basis from the \$26.5 billion across 203 exits in 2Q 2020. Through 3Q 2020, U.S. exit activity represented only 56.4% of 2019's total.⁴
- **Mezzanine:** Nine funds closed on \$3.3 billion during the third quarter. This was up from the prior quarter's total of \$2.6 billion raised by six funds. Through 3Q, mezzanine funds have raised 102.3% of 2019's total of \$8.7 billion. Estimated dry powder was \$48.0 billion at the end of 3Q 2020, down slightly from the \$48.6 billion seen at the end of 2Q 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.

Private Equity Market Overview – Q3 2020 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 was 5.6% at September 2020 and was expected to decrease slightly during the coming months.⁵ During the quarter, \$1.8 billion was raised by 10 funds, a significant drop from the \$22.6 billion raised by 21 funds in 2Q 2020. Distressed funds have raised 59.6% of 2019's total through 3Q 2020.¹ Dry powder was estimated at \$136.3 billion at the end of 3Q 2020, which was up from the \$127.3 billion seen at the end of 2Q 2020. This remained above the five-year annual average level of \$108.8 billion.¹
- Secondaries:** Nine funds raised \$4.4 billion during the quarter, down significantly from the \$23.4 billion raised by 13 funds in 2Q 2020. Secondary funds have raised 194.5% of 2019's total through 3Q 2020 and are expected to raise significant capital prior to year-end.¹ At the end of 3Q 2020, there were an estimated 84 secondary and direct secondary funds in market targeting roughly \$67.8 billion.¹ The average discount rate for all private equity sectors finished the quarter at 12.7%, a strong rebound from the 20.8% discount at the end of 2Q 2020.⁶
- Infrastructure:** \$23.4 billion of capital was raised by 22 funds in 3Q 2020 compared to \$15.1 billion of capital raised by 29 partnerships in 2Q 2020. At the end of the quarter, dry powder stood at an estimated \$216.0 billion, down slightly from 2Q 2020's total of \$219.7 billion. Infrastructure managers completed 518 deals with an estimated aggregate deal value of \$90.5 billion in 3Q 2020 compared to 426 deals totaling \$76.0 billion a quarter ago.¹
- Natural Resources:** During 3Q 2020, three funds closed on \$2.1 billion compared to two funds totaling \$0.3 billion in 2Q 2020. Energy and utilities industry managers completed approximately 112 deals totaling an estimated \$13.4 billion through 3Q 2020, which represented 79.0% of energy and utilities deal value during all of 2019.¹

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.

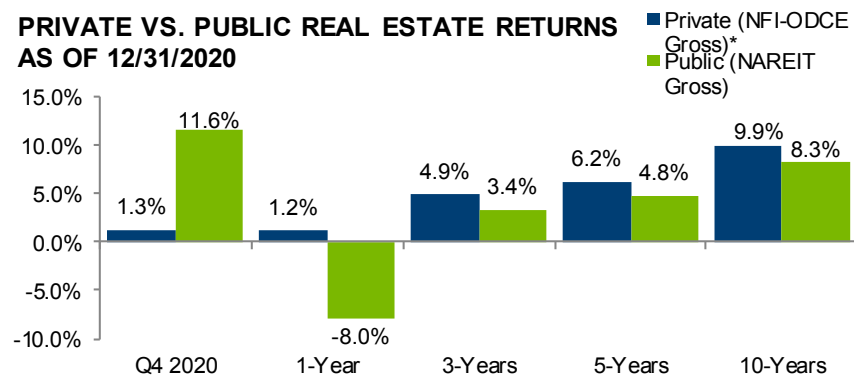
Aon

Proprietary & Confidential

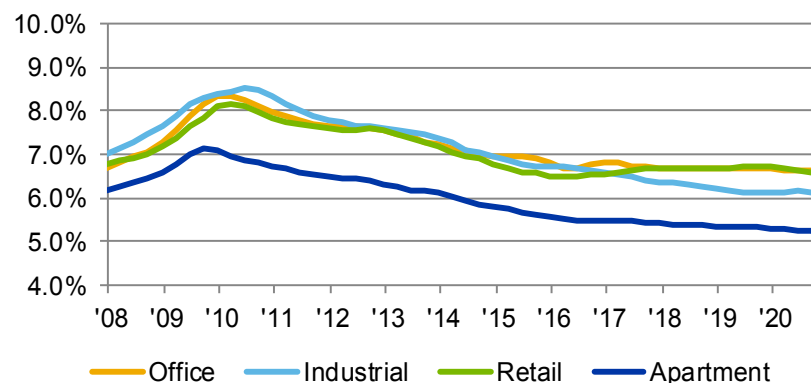
Investment advice and consulting services provided by Aon Investments USA Inc..

U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 12/31/2020



*Fourth quarter returns are preliminary
Sources: NCREIF, FactSet



- U.S. Core Real Estate returned 1.3%* over the fourth quarter, equating to a 1.2% total gross return year-over-year, including a 3.9% income return. Shelter in place orders and social distancing practices have most severely impacted the retail and hotel property sectors. Property valuations have begun to price in the loss of cash flow as a result of COVID-19. Transaction volume contracted -32% YoY in 2020, and price discovery continues to be limited.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned 13.5% (USD) in aggregate during the fourth quarter but experienced a cumulative decline of -8.2% over the trailing 1-year period. REIT market performance was driven by Asia Pacific (11.2% USD), North America (13.2% USD) and Europe (22.6% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) returned 11.6% in the fourth quarter. The U.S. 10-year treasury bond yields increased 24 bps to 0.93% during the quarter.
- Continued uncertainty surrounding the impacts of the coronavirus has continued to influence private real estate pricing. The COVID-19 pandemic shut down economies and disrupted daily routines. While the pandemic has solidified the mission critical status of technology and software within the global economy, it has drawn into question the necessity and role of a number of commercial real estate property sectors. Prior crises have generated similar levels of uncertainty across property sectors in the past, and history has shown that such moments typically provide attractive entry points for medium to long-term investors.
- We are proactively evolving our investment strategy. In the post-coronavirus world, supply chains may move back to North America which will require corresponding real estate infrastructure. Demand for last mile logistics, already a key investment theme, will accelerate. Live and work preference changes will create opportunities. Interest rates are likely to remain lower for even longer, making real estate a very compelling alternative to fixed income investments.
- Blind pool funds offer a potential to have capital available when the new opportunity set presents itself. Those strategies need careful review in light of the changing market dynamics. Strategies that worked previously in a growth-oriented market may not be appropriate for what may be more opportunistic style investing. Regions, countries and property types all need to be reevaluated.

*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 (%)
Dec-2018		Apr-2013	
Blmbg. Barc. U.S. Aggregate	30.00	Blmbg. Barc. 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 AC World ex USA Index (Net)	20.00
Vanguard Real Estate Spliced Index	5.00	NCREIF ODCE Index (Net)	5.00
Nov-2018		Blmbg. Barc. U.S. TIPS 0-5 Year	
Blmbg. Barc. U.S. Aggregate	27.50	Blackrock Hybrid	10.00
FTSE World Government Bond Index	6.50	Jul-2012	
Russell 3000 Index	33.50	Blmbg. Barc. U.S. Aggregate	25.00
MSCI AC World ex USA Index (Net)	22.50	FTSE World Government Bond Index	5.00
Blmbg. Barc. U.S. TIPS 0-5 Year	5.00	Russell 3000 Index	30.00
Vanguard Real Estate Spliced Index	5.00	MSCI EAFE Index (Net)	20.00
Jun-2018		NCREIF ODCE Index (Net)	
Blmbg. Barc. U.S. Aggregate	27.50	Blmbg. Barc. U.S. TIPS 0-5 Year	5.00
FTSE World Government Bond Index	6.50	Blackrock Hybrid	10.00
Russell 3000 Index	33.50	May-2012	
MSCI AC World ex USA Index (Net)	22.50	Blmbg. Barc. U.S. Aggregate	26.30
Vanguard Real Estate Spliced Index	5.00	FTSE World Government Bond Index	5.30
Blmbg. Barc. U.S. TIPS 0-5 Year	5.00	Russell 3000 Index	31.60
Nov-2013		MSCI EAFE Index (Net)	
Blmbg. Barc. U.S. Aggregate	25.00	Blmbg. Barc. U.S. TIPS 0-5 Year	5.30
FTSE World Government Bond Index	5.00	Blackrock Hybrid	10.50
Russell 3000 Index	30.00	Feb-2011	
MSCI AC World ex USA Index (Net)	20.00	Blmbg. Barc. U.S. Aggregate Float Adjusted	45.00
NCREIF ODCE Index (Net)	5.00	MSCI USA Broad Market Index	30.00
Blmbg. Barc. U.S. TIPS 0-5 Year	5.00	MSCI AC World ex USA Index (Net)	20.00
Blackrock Hybrid	10.00	MSCI USA REIT Index	5.00

Benchmark Composition

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

Benchmark Composition

Wilton Pension Fixed Income Benchmark

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

Benchmark Composition

Wilton Pension Real Estate

<u>Passive Portfolios</u>	<u>Weight (%)</u>
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.

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.

Vanguard REIT Spliced Index - Consists of MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index thereafter.

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