Town of Wilton

First Quarter 2023
Pension Discussion Guide

May 10, 2023

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http://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type

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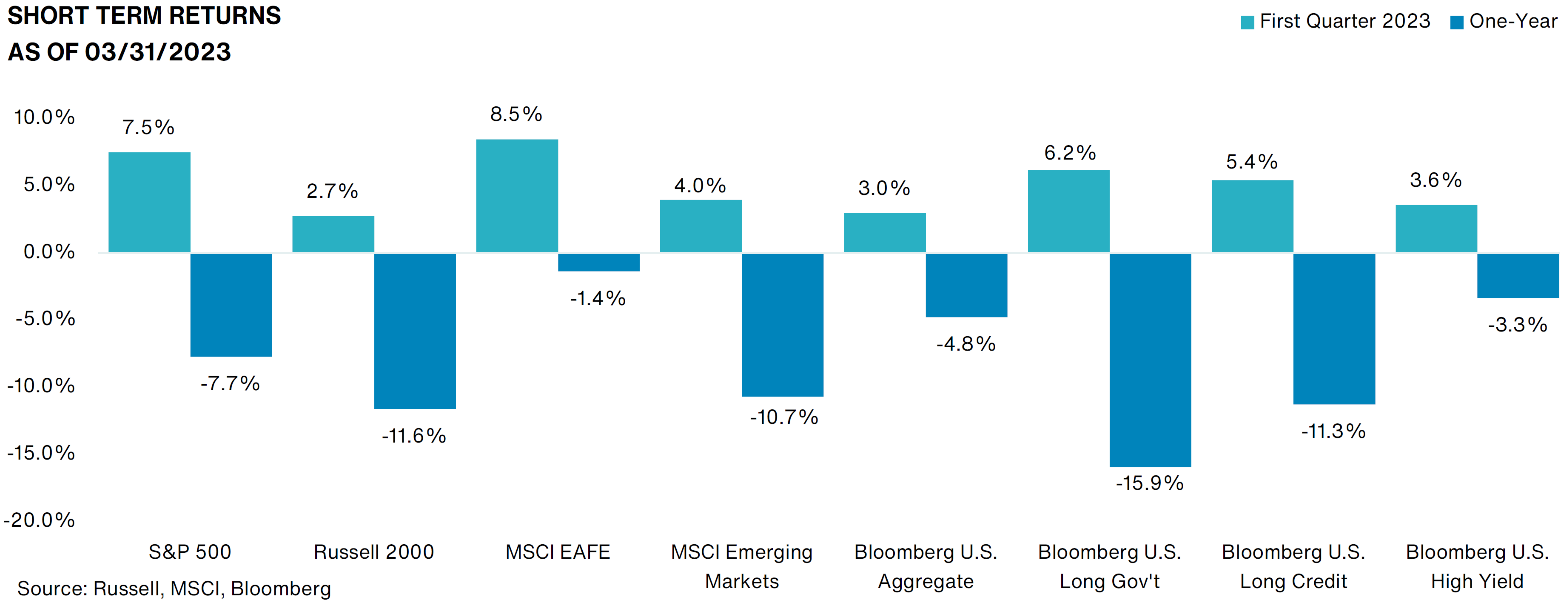
Market Highlights

Market Highlights



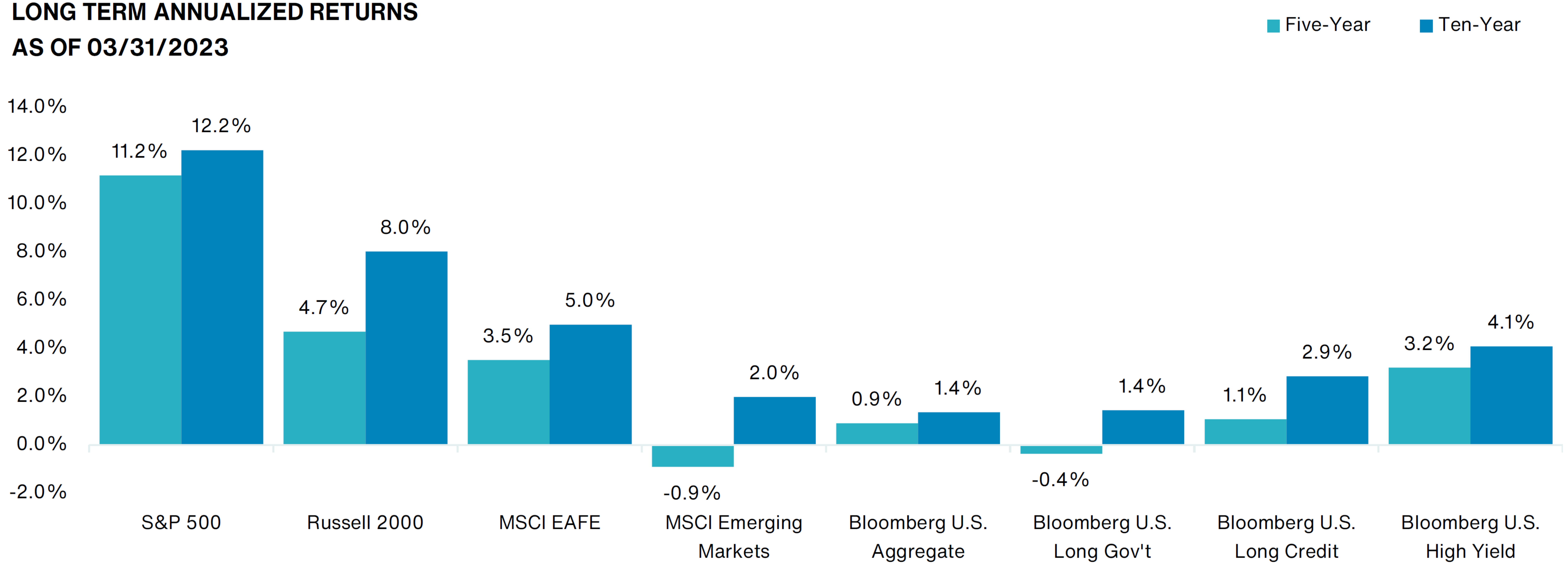
Source: Russell, MSCI, Bloomberg

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

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

Market Highlights

LONG TERM ANNUALIZED RETURNS
AS OF 03/31/2023



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets

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

Returns of the Major Capital Markets

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

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

[1] Periods are annualized.

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

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

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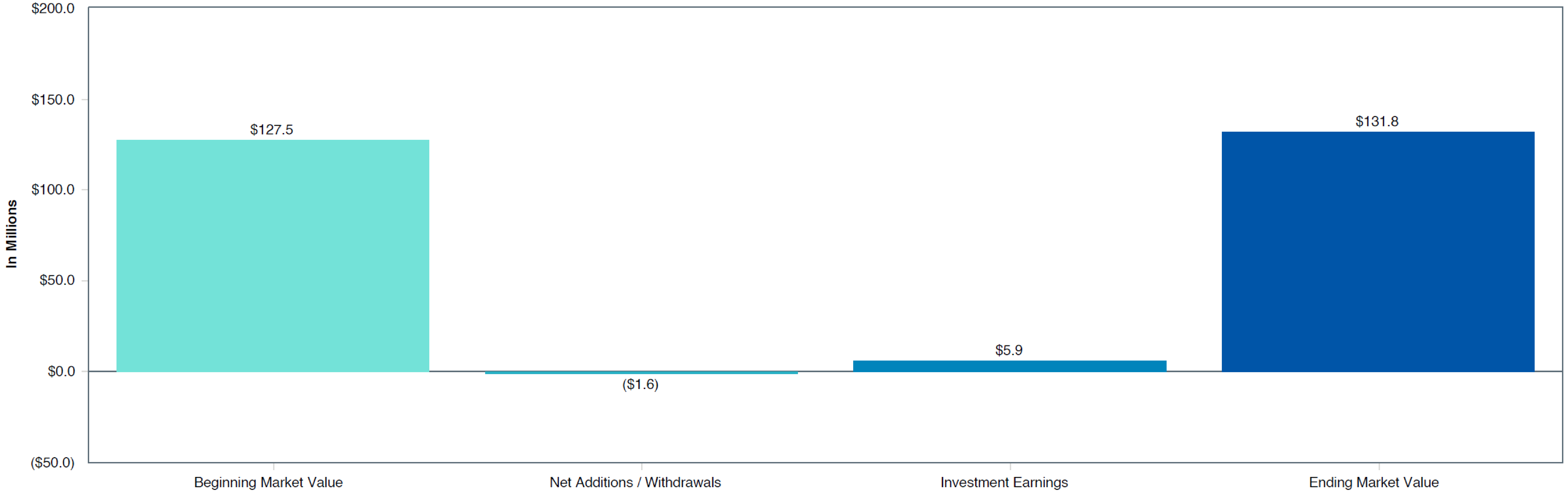
Pension Plan Performance Summary

Total Plan Asset Summary

As of March 31, 2023

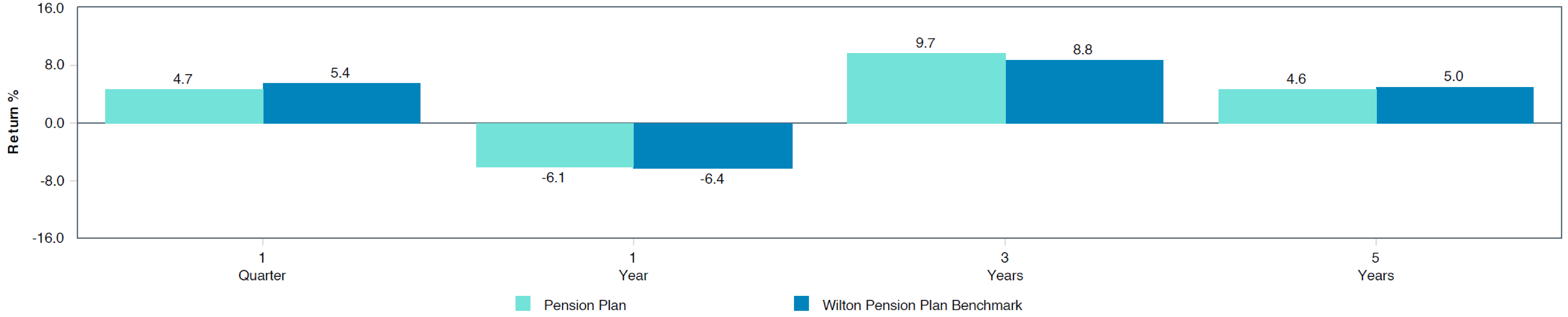


Summary of Cash Flows				
	1 Quarter	1 Year	Since Inception	Inception Date
Pension Plan				**05/01/2012**
Beginning Market Value	127,533,699	145,175,520	73,939,906	
+ Additions / Withdrawals	-1,582,830	-3,917,018	-12,798,968	
+ Investment Earnings	5,864,146	-9,443,487	70,674,077	
= Ending Market Value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

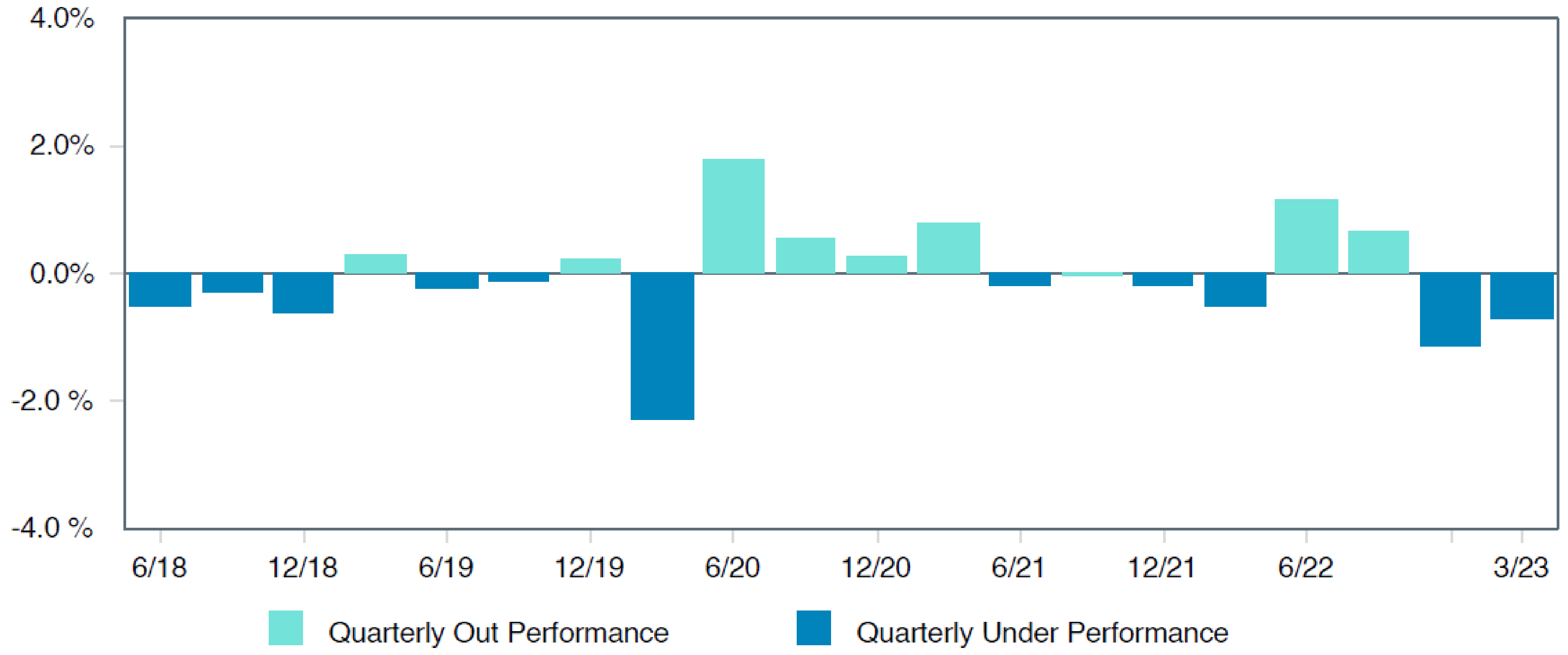
Total Plan Performance Summary

As of March 31, 2023

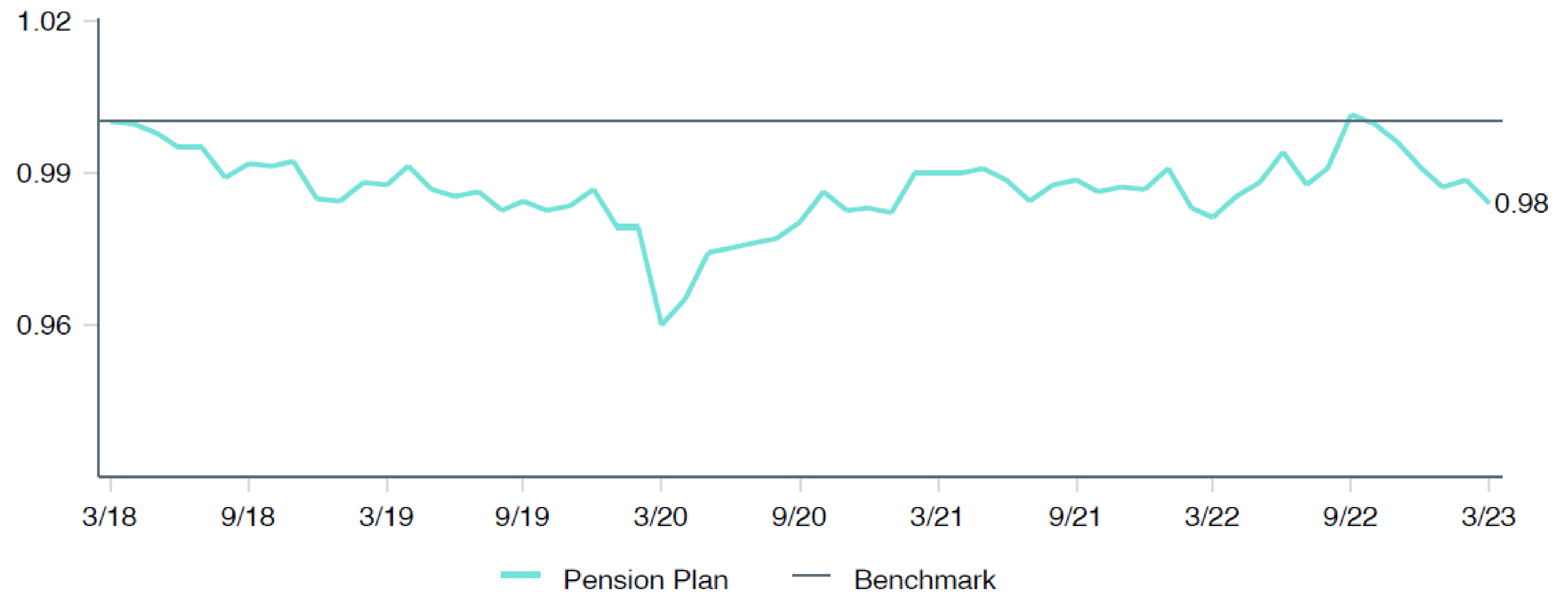
Return Summary



Quarterly Excess Performance



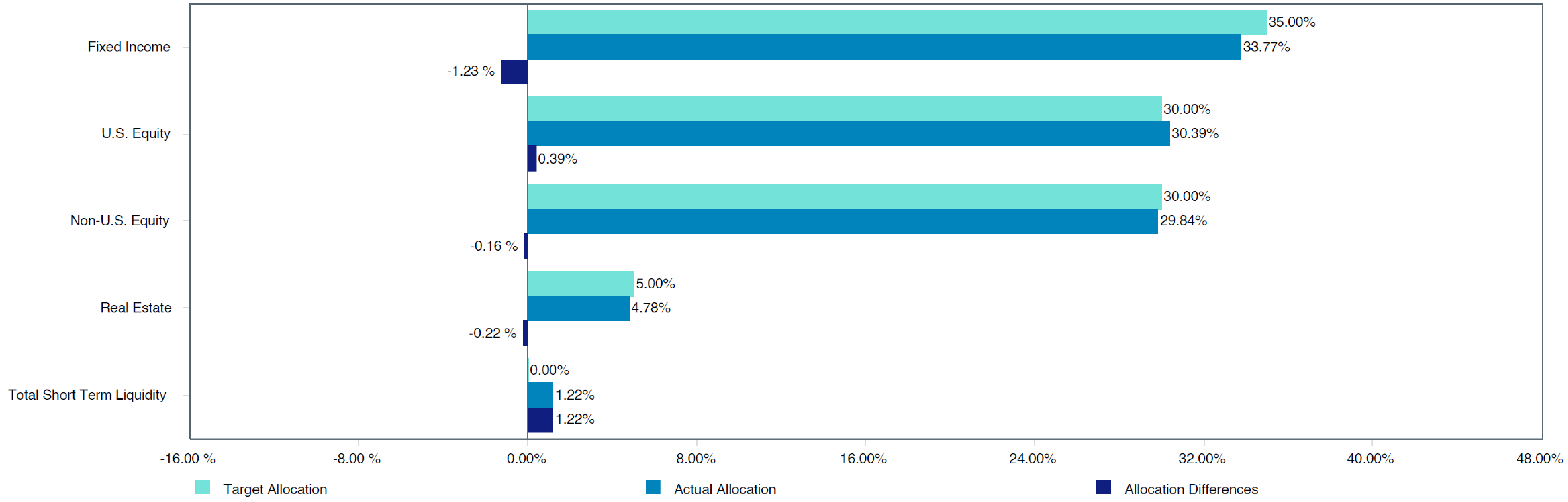
Ratio of Cumulative Wealth - 5 Years



Asset Allocation

As of March 31, 2023

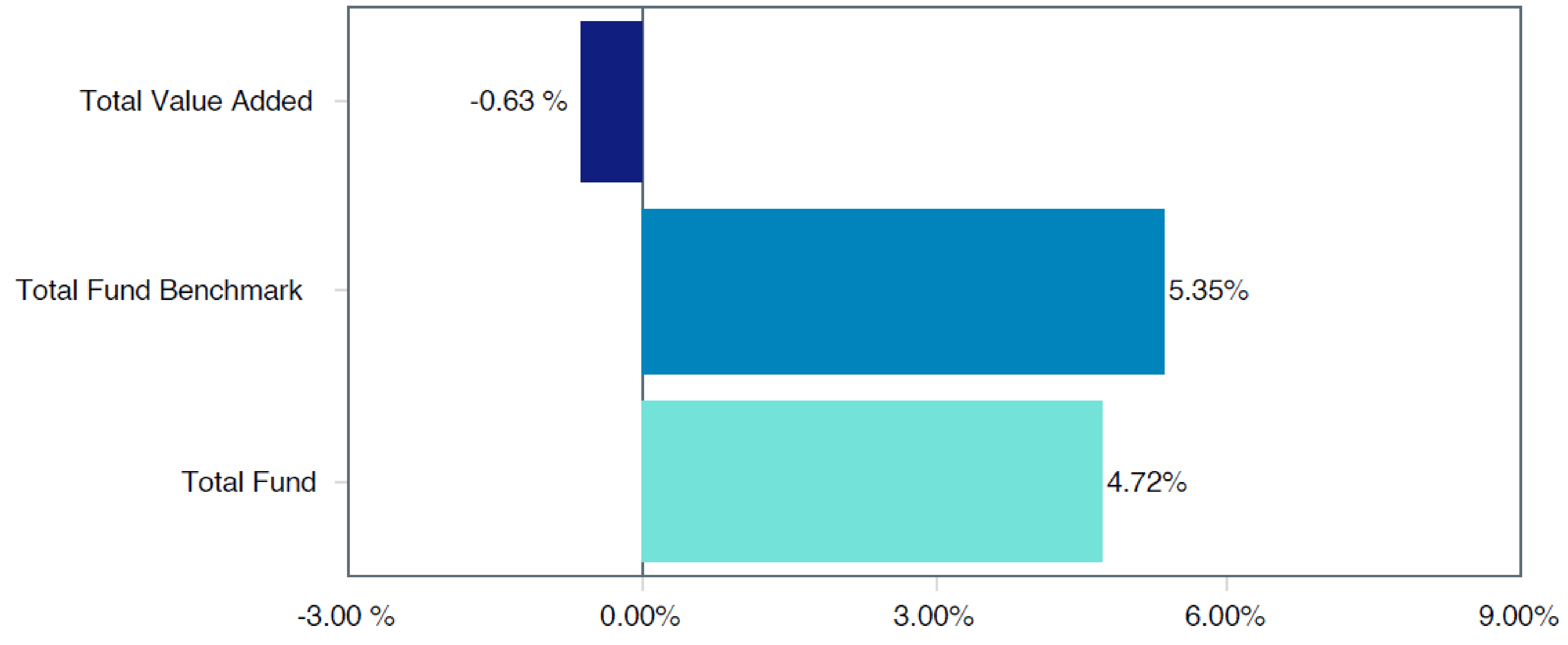
	Market Value $	Current Allocation %	Target Allocation %	Differences %
Pension Plan	131,815,014.87	100.00	100.00	0.00
Fixed Income	44,516,160.98	33.77	35.00	-1.23
U.S. Equity	40,060,795.86	30.39	30.00	0.39
Non-U.S. Equity	39,331,885.57	29.84	30.00	-0.16
Real Estate	6,302,243.61	4.78	5.00	-0.22



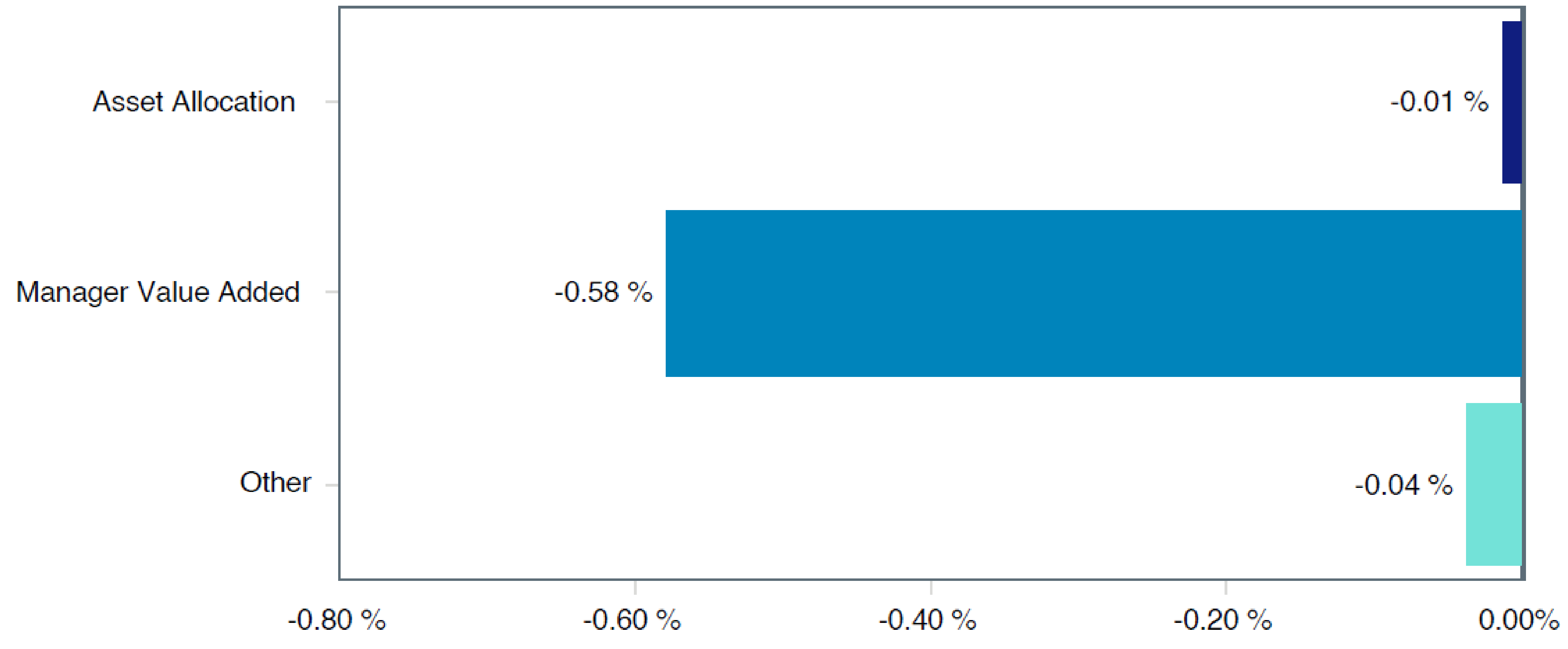
Pension Total Fund Attribution

1 Quarter as of March 31, 2023

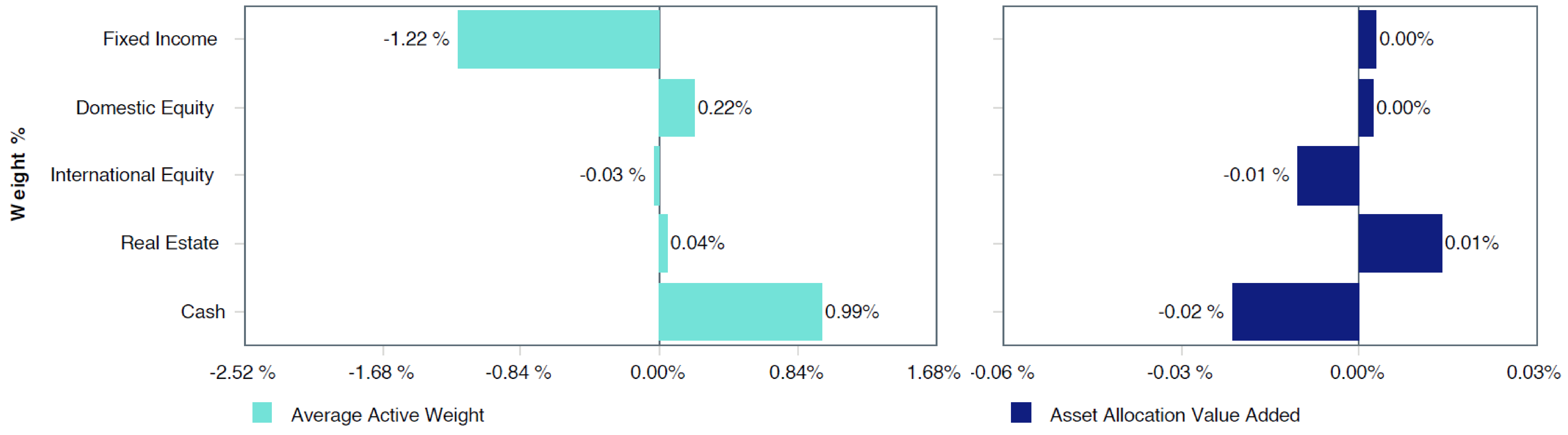
Total Fund Performance



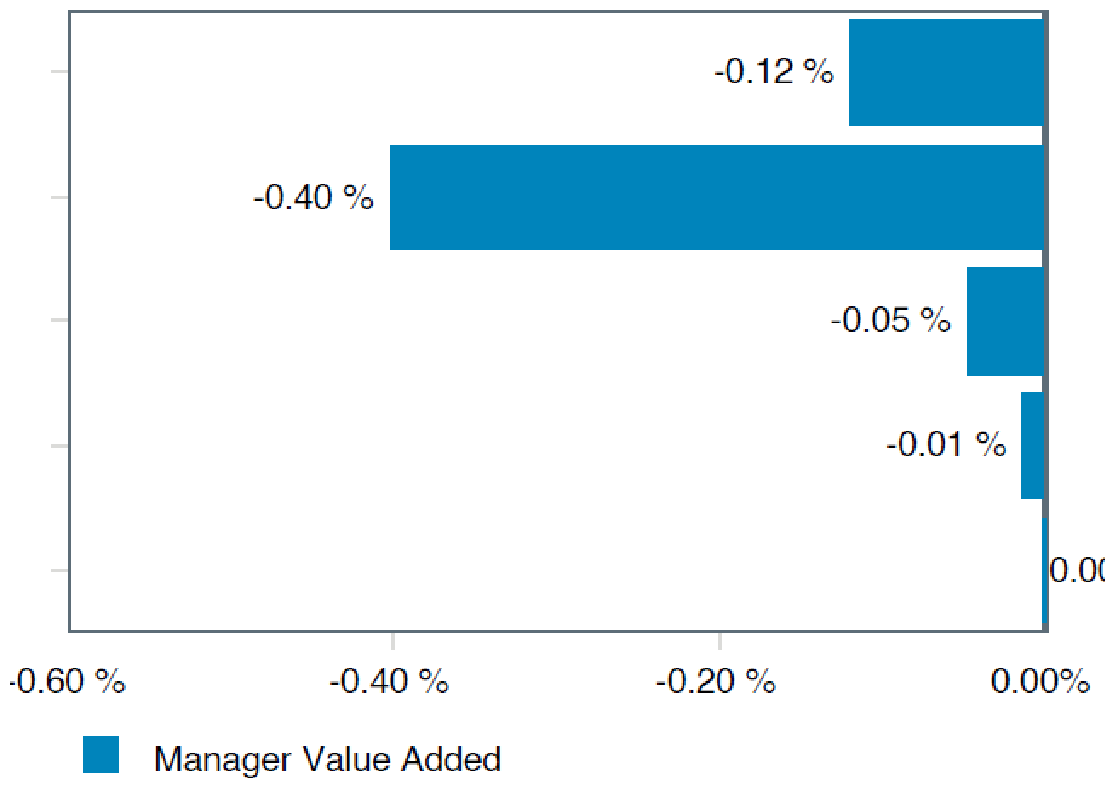
Total Value Added: -0.63 %



Total Asset Allocation: -0.01 %

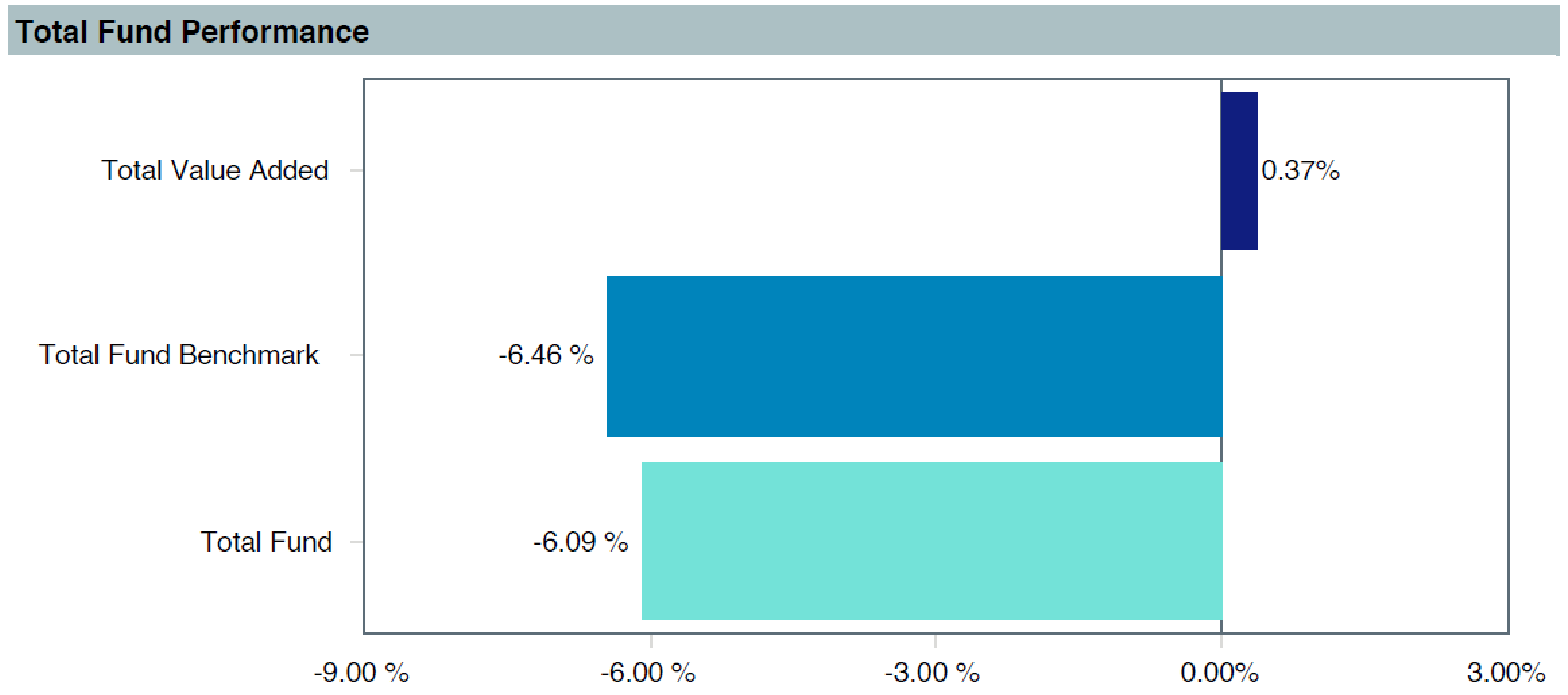


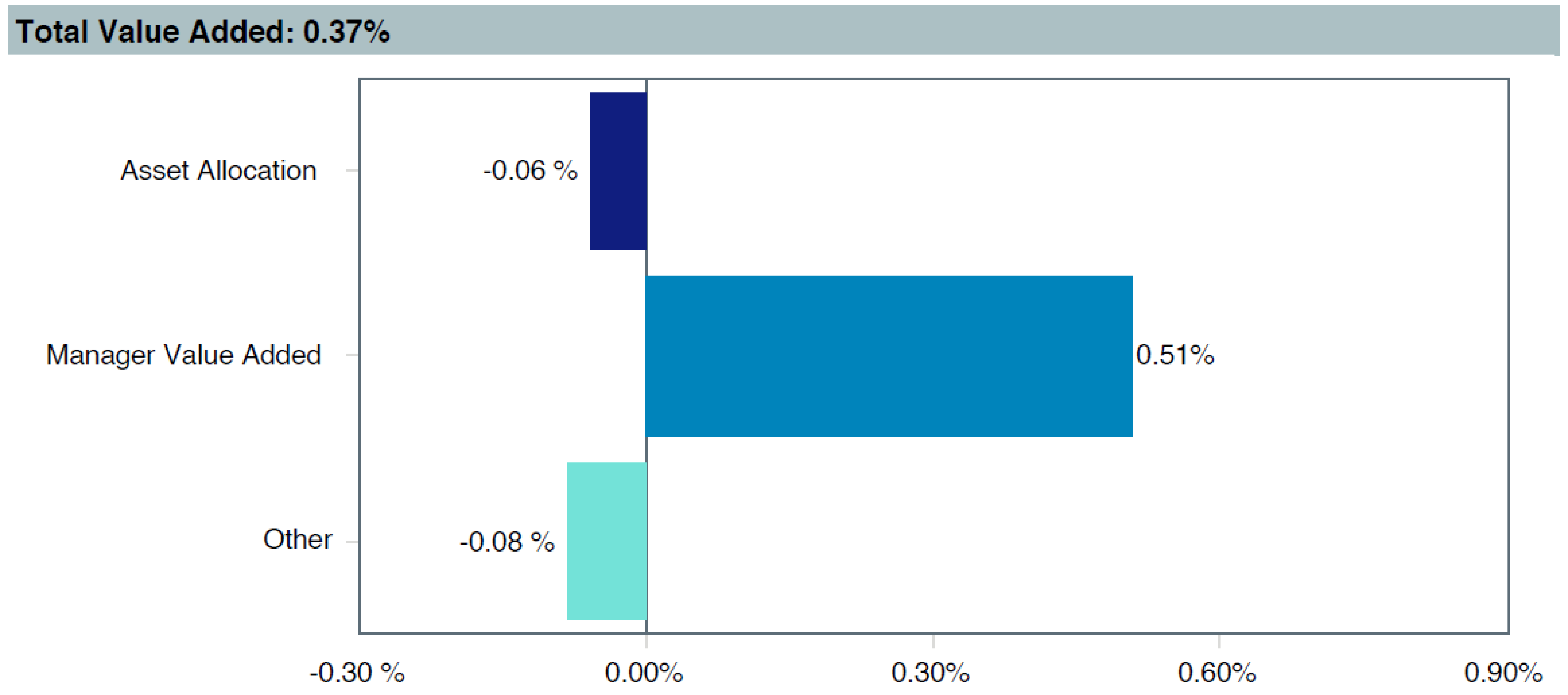
Total Manager Value Added: -0.58 %

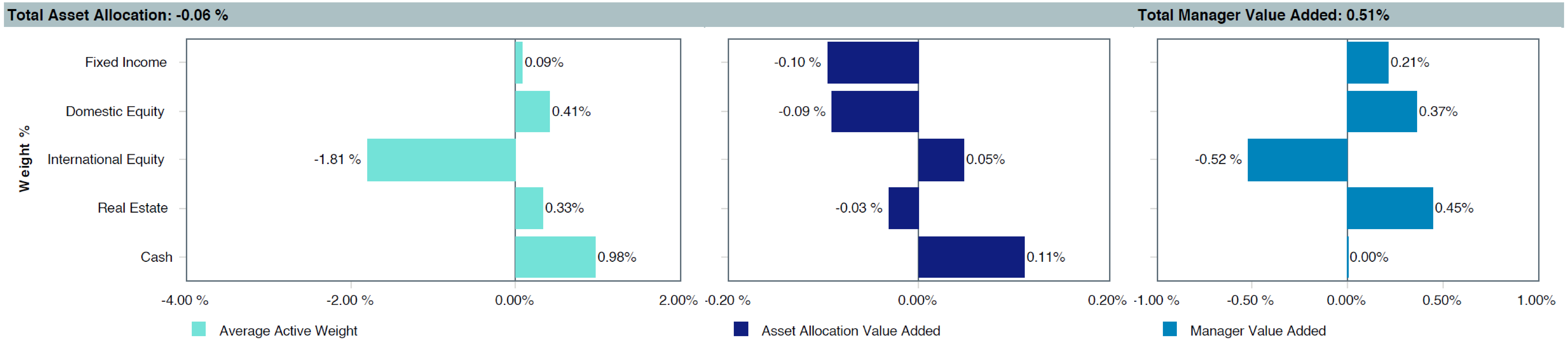


Pension Total Fund Attribution

1 Year as of March 31, 2023



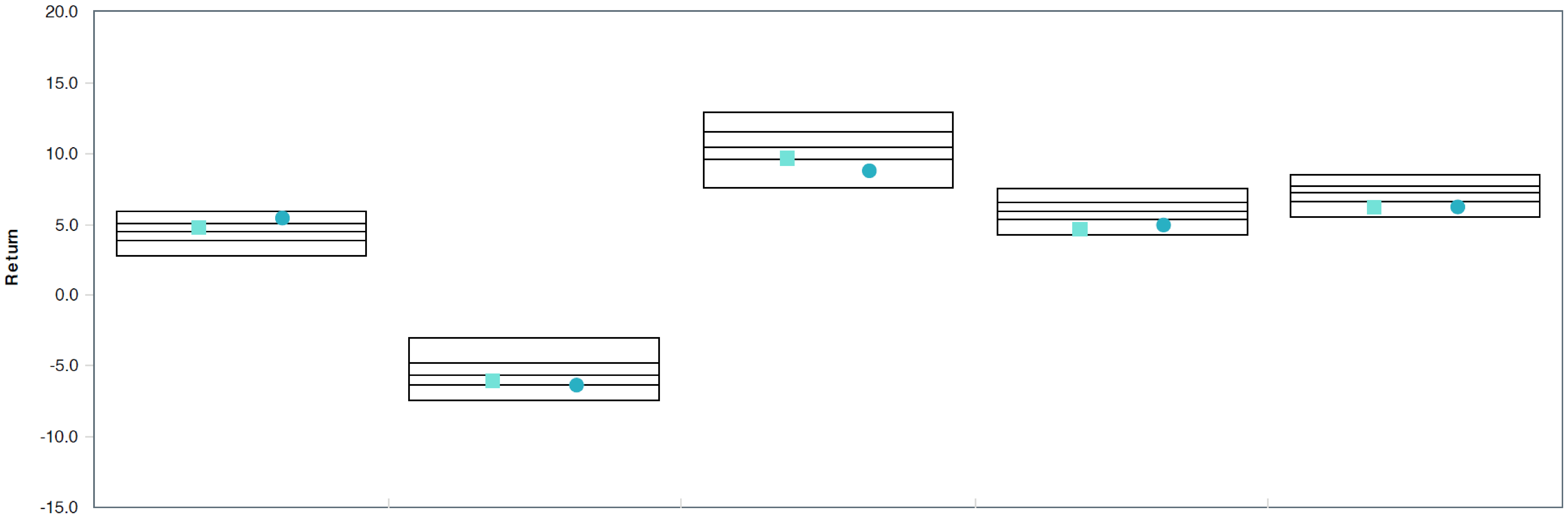




Plan Sponsor Peer Group Analysis

As of March 31, 2023

All Public Plans < $1B-Total Fund



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

Parentheses contain percentile rankings.

Performance

As of March 31, 2023

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

*As of January 2011, The Opportunistic Credit Custom Index consists of 12.5% Bloomberg U.S. Corporate High Yield Index, 12.5% S&P/LSTA Leveraged Loan Index, 25% HFRI RV: Fixed Income-Asset Backed Index, 25% HFRI ED: Distressed/Restructing Index and 25% Barclays U.S. CMBS 2.0 Index
**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quater. Apollo Total Return MV as of prior month.

Performance
As of March 31, 2023

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

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Performance

As of March 31, 2023

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

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

Performance

As of March 31, 2023

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

*As of January 2011, The Opportunistic Credit Custom Index consists of 12.5% Bloomberg U.S. Corporate High Yield Index, 12.5% S&P/LSTA Leveraged Loan Index, 25% HFRI RV: Fixed Income-Asset Backed Index, 25% HFRI ED: Distressed/Restructing Index and 25% Barclays U.S. CMBS 2.0 Index
**Aon Opportunities Credit Fund, Westbrook Real Estate Fund and Barings North American Private Debt Fund MVs as of prior quater. Apollo Total Return MV as of prior month.

Performance

As of March 31, 2023

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

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

Performance as of December 31, 2022
Lagged Fund Update

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pension Plan	**127,533,699**	**100.0**	**100.0**	**6.4**	**-15.6**	**1.8**	**3.7**	**5.8**	**5.9**	**05/01/2012**
Wilton Pension Plan Benchmark				*7.6*	*-15.9*	*1.7*	*3.8*	*5.7*	*5.9*	
Fixed Income	**44,067,328**	**34.6**	**35.0**	**1.6**	**-10.9**	**-1.4**	**0.7**	**1.7**	**3.4**	**05/01/2008**
Wilton Pension FI Hybrid BB				*2.5*	*-12.5*	*-2.4*	*0.1*	*1.0*	*2.8*	
Vanguard Total Bond Market Index Instl	**6,249,955**	**4.9**		**1.7 (64)**	**-13.1 (37)**	**-2.7 (60)**	**0.0 (58)**	**0.9 (70)**	**0.8 (67)**	**12/01/2014**
Blmbg. U.S. Aggregate				*1.9 (40)*	*-13.0 (30)*	*-2.7 (59)*	*0.0 (57)*	*0.9 (70)*	*0.9 (65)*	
IM U.S. Broad Market Core Fixed Income (MF) Median				1.8	-13.4	-2.5	0.1	1.1	1.0	
Metropolitan West Total Return Bond Pl	**12,921,711**	**10.1**		**1.8 (57)**	**-14.7 (81)**	**-2.7 (77)**	**0.2 (71)**	**1.0 (88)**	**2.0 (42)**	**05/01/2012**
Blmbg. U.S. Aggregate				*1.9 (53)*	*-13.0 (41)*	*-2.7 (77)*	*0.0 (81)*	*0.9 (94)*	*1.2 (94)*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				1.9	-13.4	-2.1	0.4	1.5	1.8	
PGIM Total Return Bond R6	**6,710,677**	**5.3**		**2.3 (32)**	**-14.9 (85)**	**-3.1 (95)**	**0.1 (75)**	**1.7 (36)**	**1.5 (34)**	**01/01/2015**
Blmbg. U.S. Aggregate				*1.9 (53)*	*-13.0 (41)*	*-2.7 (77)*	*0.0 (81)*	*0.9 (94)*	*0.8 (82)*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median				1.9	-13.4	-2.1	0.4	1.5	1.3	
PIMCO Income Fund	**6,669,573**	**5.2**		**3.4 (24)**	**-7.8 (23)**	**-**	**-**	**-**	**-1.9 (27)**	**12/01/2020**
Blmbg. U.S. Aggregate				*1.9 (58)*	*-13.0 (72)*	*-*	*-*	*-*	*-7.1 (83)*	
IM Multi-Sector General Bond (MF) Median				2.2	-11.3	-	-	-	-4.0	
Apollo Total Return Fund	**5,469,538**	**4.3**		**0.8 (83)**	**-4.5 (9)**	**-**	**-**	**-**	**0.0 (4)**	**01/01/2021**
50/50 ML Master II & Credit Suisse LLI				*0.0 (91)*	*-5.7 (13)*	*-*	*-*	*-*	*-0.3 (5)*	
IM Multi-Sector General Bond (MF) Median				2.2	-11.3	-	-	-	-4.8	
Aon Opportunistic Credit Fund	**3,262,315**	**2.6**		**-1.3**	**-5.8**	**-**	**-**	**-**	**3.1**	**02/01/2021**
*Opportunistic Credit Custom Index**				*0.0*	*-5.4*	*-*	*-*	*-*	*-0.2*	
Barings North American Private Debt Fund	**2,783,558**	**2.2**		**-1.3**	**5.5**	**-**	**-**	**-**	**11.1**	**11/01/2021**

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

Performance as of December 31, 2022

Lagged Fund Update

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Cash Equivalents	**1,002,421**	**0.8**	**0.0**	**0.1**	**0.8**	**0.4**	**1.0**	**0.8**	**0.5**	**05/01/2008**
90 Day U.S. Treasury Bill				*0.8*	*1.5*	*0.7*	*1.3*	*1.1*	*0.6*	
Allspring Government MM Fund	**1,002,421**	**0.8**		**0.1**	**0.8**	**0.4**	**1.0**	**0.8**	**0.5**	**05/01/2012**
90 Day U.S. Treasury Bill				*0.8*	*1.5*	*0.7*	*1.3*	*1.1*	*0.7*	

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

Performance as of December 31, 2022

Lagged Fund Update

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
U.S. Equity	**38,037,702**	**29.8**	**30.0**	**8.1**	**-16.4**	**7.5**	**9.0**	**11.1**	**9.4**	**05/01/2008**
Russell 3000 Index				*7.2*	*-19.2*	*7.1*	*8.8*	*11.0*	*9.3*	
Vanguard Institutional Index Fund Instl	**27,092,229**	**21.2**		**7.5 (32)**	**-18.1 (28)**	**7.6 (21)**	**9.4 (15)**	**11.5 (7)**	**12.1 (7)**	**05/01/2012**
S&P 500 Index				*7.6 (17)*	*-18.1 (7)*	*7.7 (10)*	*9.4 (1)*	*11.5 (1)*	*12.1 (1)*	
IM S&P 500 Index (MF) Median				7.5	-18.2	7.5	9.3	11.3	11.9	
Diamond Hill Small-Mid Cap Y	**5,271,289**	**4.1**		**7.6 (97)**	**-13.5 (99)**	**4.8 (91)**	**5.2 (78)**	**7.5 (89)**	**9.9 (59)**	**05/01/2012**
Russell 2500 Value Index				*9.2 (92)*	*-13.1 (99)*	*5.2 (88)*	*4.8 (80)*	*8.3 (78)*	*9.1 (78)*	
IM U.S. Mid Cap Value Equity (MF) Median				12.0	-7.9	7.1	6.1	9.1	10.0	
Eaton Vance Atlanta Capital SMID Instl	**5,674,184**	**4.4**		**11.6 (4)**	**-8.8 (2)**	**7.4 (19)**	**9.5 (6)**	**11.8 (6)**	**12.6 (3)**	**05/01/2012**
Russell 2500 Growth Index				*4.7 (66)*	*-26.2 (56)*	*2.9 (66)*	*6.0 (49)*	*9.0 (48)*	*10.1 (28)*	
IM U.S. SMID Cap Growth Equity (MF) Median				6.4	-25.4	3.8	5.9	8.9	9.8	
Non-U.S. Equity	**37,716,251**	**29.6**	**30.0**	**11.9**	**-20.8**	**-1.7**	**0.0**	**4.2**	**1.5**	**05/01/2008**
MSCI AC World ex USA Index (Net)				*14.3*	*-16.0*	*0.1*	*0.9*	*4.8*	*1.8*	
American Funds EuroPacific Growth R6	**10,378,299**	**8.1**		**13.8 (83)**	**-22.7 (99)**	**-0.2 (79)**	**1.5 (48)**	**5.2 (14)**	**3.5 (1)**	**07/01/2014**
MSCI AC World ex USA Index (Net)				*14.3 (81)*	*-16.0 (62)*	*0.1 (69)*	*0.9 (71)*	*4.8 (45)*	*2.1 (64)*	
IM International Large Cap Core Equity (MF) Median				16.6	-14.8	0.9	1.5	4.8	2.3	
T. Rowe Price Overseas Stock Instl	**11,675,861**	**9.2**		**16.7 (45)**	**-15.4 (55)**	**1.3 (40)**	**1.7 (37)**	**5.2 (15)**	**-**	**07/01/2014**
MSCI EAFE Index (Net)				*17.3 (36)*	*-14.5 (42)*	*0.9 (57)*	*1.5 (47)*	*4.5 (60)*	*2.4 (31)*	
IM International Large Cap Core Equity (MF) Median				16.6	-14.8	0.9	1.5	4.8	2.3	
Templeton Instl Foreign Smaller Companies Fund Adv	**4,499,876**	**3.5**		**15.2 (73)**	**-23.3 (92)**	**-2.5 (73)**	**-1.5 (53)**	**3.0 (50)**	**4.3 (-)**	**05/01/2012**
MSCI AC World ex USA Small Cap (Net)				*13.3 (87)*	*-20.0 (82)*	*1.1 (10)*	*0.7 (24)*	*5.1 (13)*	*5.3 (-)*	
IM International SMID Cap Core Equity (MF) Median				16.4	-16.9	0.1	-1.1	2.9	-	

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

Performance as of December 31, 2022

Lagged Fund Update

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
GQG Partners Emerging Markets Equity	**5,883,231**	**4.6**		**3.2 (93)**	**-20.9 (53)**	**-**	**-**	**-**	**-12.1 (56)**	**01/01/2021**
MSCI Emerging Markets Index				*9.8 (54)*	*-19.7 (45)*	-	-	-	*-11.4 (51)*	
IM Emerging Markets Equity (MF) Median				10.0	-20.5	-	-	-	-11.3	
William Blair Emerging Markets Leaders Fund; R6	**5,278,984**	**4.1**		**5.8 (87)**	**-25.9 (81)**	**-**	**-**	**-**	**-17.1 (87)**	**01/01/2021**
MSCI Emerging Markets Index				*9.8 (54)*	*-19.7 (45)*	-	-	-	*-11.4 (51)*	
IM Emerging Markets Equity (MF) Median				10.0	-20.5	-	-	-	-11.3	

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

Performance as of December 31, 2022

Lagged Fund Update

	Allocation			Performance %						
	Market Value $	%	Policy %	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Real Estate	**6,709,997**	**5.3**	**5.0**	**3.5**	**-17.6**	**2.7**	**7.1**	**7.3**	**8.3**	**07/01/2012**
Wilton Pension Real Estate				*4.1*	*-24.9*	*0.3*	*4.1*	*4.9*	*6.6*	
Cohen & Steers Institutional Realty Shares	**4,923,519**	**3.9**		**3.7 (62)**	**-24.7 (26)**	**-**	**-**	**-**	**3.7 (18)**	**01/01/2021**
FTSE NAREIT All Equity REITs				*4.1 (48)*	*-24.9 (32)*	-	-	-	*3.0 (36)*	
IM Real Estate Sector (MF) Median				4.0	-26.1	-	-	-	2.3	
Westbrook Real Estate Fund XI	**1,786,478**	**1.4**		**2.9**	**28.0**	**-**	**-**	**-**	**19.0**	**02/01/2021**

AON

3

Portfolio Analysis

February 2023

Purpose

Wilton requested that Aon Investments USA Inc. (AIUSA) review four (4) portfolio builds using our most recent capital market assumptions (as of September 30, 2022):

1. Current policy (80% return-seeking assets)
2. Target 6.875% return (the actuarial assumed rate of return)
3. An average asset allocation for U.S. public sector pension plans
4. AIUSA's unconstrained model portfolio

In the slides to follow, we will review the portfolio constructs as well as risk/reward trade-off associated with these four (4) portfolios

Current State Asset-Liability Profile (As of September 30, 2022)

Wilton projects to have a slight, near-term hurdle rate shortfall

Asset-Liability Snapshot				
	As of 6/30/2022		Est as of 9/30/2022	
Metric ($, Millions)	**Value**	**Fund %**	**Value**	**Fund %**
Market Value of Assets	$128.0	93.1%	$121.0	87.3%
Actuarial Value of Assets	$139.8	101.7%		
Liability Metrics				
Actuarial Liability (AL)[1]	$137.4		$138.6	

Asset-Liability Growth Metrics			
Metric ($, Millions)	**Value**	**% Liability**	**% Assets**
AL Discount Cost	$9.5	6.88%	7.88%
AL Normal Cost	$2.4	1.70%	1.95%
Total Liability Hurdle Rate	**$11.9**	**8.58%**	**9.83%**
Expected Return on Assets[2]	$9.0	6.50%	7.44%
Est. Total Contributions	$2.5	1.79%	2.05%
Total Exp. Asset Growth	**$11.5**	**8.29%**	**9.49%**
Hurdle Rate (Shortfall)/Surplus	**-$0.4**	**-0.29%**	**-0.34%**
Est. Benefit Payments	$6.9	4.99%	5.72%

Key Takeaways:

- Pension plan is estimated to be **87.3%** funded on a market value of assets basis as of September 30, 2022
- Asset hurdle rate of **9.83%**, via cash funding and investment returns, needed to maintain or improve funded status
- The Liability Hurdle Rate exceeds the Total Expected Asset Growth rate (EROA plus Contributions) by **34 bps** which is expected to reduce the Plan's funded ratio

Target Asset Allocation as of 9/30/2022		
Metric ($, Millions)	**Value**	**Alloc %**
Return-Seeking		
- Public Equity	$72.6	60%
- Liquid Return-Seeking Fixed Income	$12.1	10%
- Illiquid Return-Seeking Fixed Income	$6.1	5%
- Closed-End Real Assets	$6.1	5%
- Total	$96.8	80%
Risk-Reducing		
- Core Bonds	$24.2	20%
- Total	$24.2	20%
Total	$121.0	100%

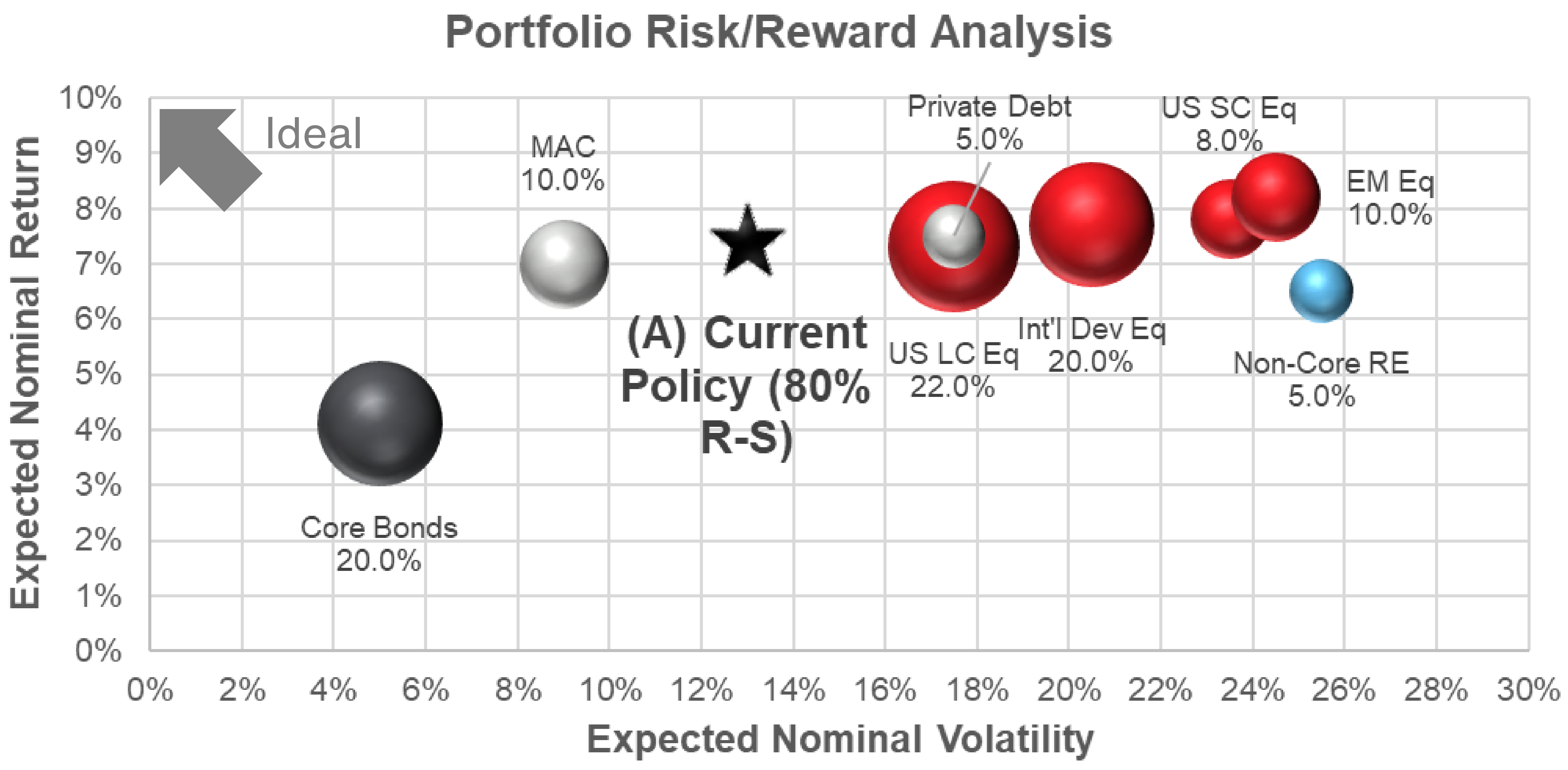
[1] Based on a 6.875% discount rate consistent with the June 30, 2022 GASB 67/68 valuation results

[2] Expected returns are using AIUSA Q4 2022 30-Year Capital Market Assumptions (CMAs) as of September 30, 2022, which are projections about the future returns of asset classes. For asset classes that can be implemented passively, which includes most public assets, alpha and active management fees are not included in the return expectations. For asset classes that can only be implemented actively, such as hedge funds and private assets, we assume alpha and higher active manager fees. Expected returns are geometric (long-term compounded). Expected returns presented are models and do not represent the returns of an actual client account. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. AIUSA's advisory fees are described in Part 2A of AIUSA's Form ADV. Not a guarantee of future results. See appendix for capital market assumptions disclosure pages.

Percentages may not sum to 100% due to rounding.

Portfolio Analysis | Current Portfolio

Current diversification results in an expected return of 7.44%[1]



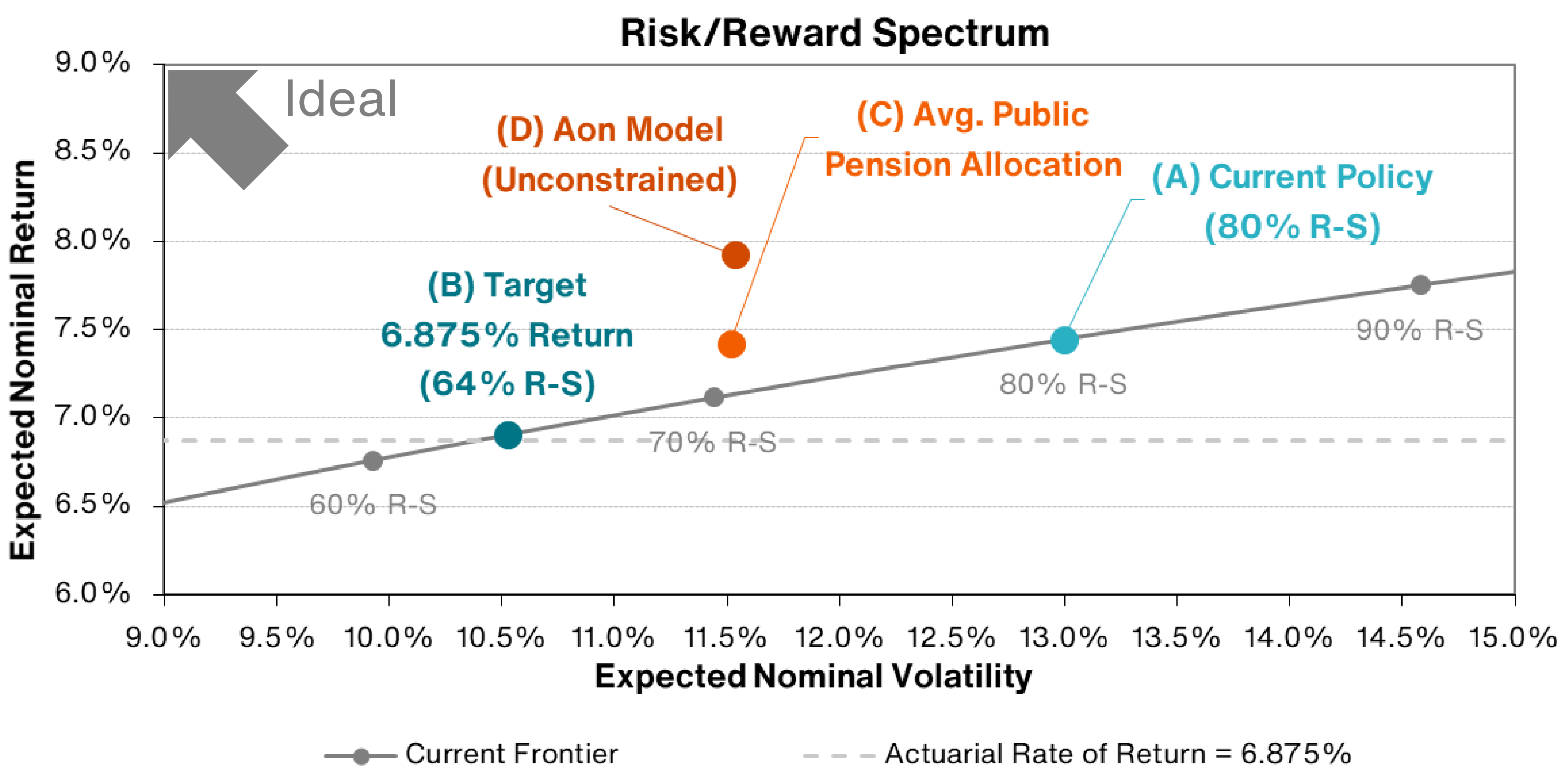
Legend:

- Bubble size proportional to current asset allocation (i.e., larger bubbles = larger allocations); Asset classes are color coded:
  - Equities (red), Real Assets (blue), Return-Seeking Fixed Income (gray), Safety (black)

	Allocation	Expected Real Return[1]	Expected Nominal Return[1]	Expected Nominal Volatility
Equity				
Large Cap U.S. Equity	22%	4.8%	7.3%	17.5%
Small Cap U.S. Equity	8%	5.3%	7.8%	23.5%
International Equity (Developed)	20%	5.2%	7.7%	20.5%
Emerging Markets Equity	10%	5.7%	8.2%	24.5%
Fixed Income				
Core Fixed Income	20%	1.7%	4.1%	5.0%
Multi-Asset Credit	10%	4.5%	7.0%	9.0%
Alternatives				
Non-Core Real Estate	5%	4.0%	6.5%	25.5%
Private Debt	5%	5.0%	7.5%	17.5%
Inflation				
Inflation		0.0%	2.4%	2.0%
Portfolio Metrics (30-Year Assumptions)				
Total Fund		**4.95%**	**7.44%**	**13.00%**

[1] Expected returns are using AIUSA Q4 2022 30-Year Capital Market Assumptions (CMAs), which are projections about the future returns of asset classes. For asset classes that can be implemented passively, which includes most public assets, alpha and active management fees are not included in the return expectations. For asset classes that can only be implemented actively, such as hedge funds and private assets, we assume alpha and higher active manager fees. Expected returns are geometric (long-term compounded). Expected returns presented are models and do not represent the returns of an actual client account. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. AIUSA's advisory fees are described in Part 2A of AIUSA's Form ADV. Not a guarantee of future results. See appendix for capital market assumptions disclosure pages.

Portfolio Analysis
Risk/Reward Spectrum



Key Takeaways:

- Current portfolio has an expected return of 7.44%
- An allocation of 64% return-seeking assets would align with the actuarial assumed rate of return (6.875%)
- Additional diversification can potentially improve expected return with less downside risk

Asset Class	(A) Current Policy (80% R-S)	(B) Target 6.875% Return (64% R-S)	(C) Avg. Public Pension Allocation	(D) Aon Model (Uncon-strained)
Equity				
- Public Equity	60%	48%	46%	35%
- Private Equity	0%	0%	8%	15%
- Subtotal	60%	48%	54%	50%
Liquid Alternatives				
- Subtotal	0%	0%	5%	8%
Return-Seeking Fixed Income				
- Multi-Asset Credit	10%	8%	4%	5%
- Private Debt	5%	4%	2%	5%
- Subtotal	15%	12%	6%	10%
Real Assets				
- Real Estate (Core)	0%	0%	6%	5%
- Real Estate (Non-Core)	5%	4%	3%	4%
- Infrastructure	0%	0%	1%	4%
- Subtotal	5%	4%	10%	13%
Risk-Reducing				
- Core / Core Plus Fixed Income	20%	36%	25%	20%
- Subtotal	20%	36%	25%	20%
Expected Return[1]	**7.44%**	**6.90%**	**7.42%**	**7.93%**
Expected Risk[1]	13.00%	10.53%	11.52%	11.53%
Sharpe Ratio	0.319	0.342	0.358	0.401
Increase in Expected Return (%)	0.00%	-0.54%	-0.02%	0.49%
Increase in Expected Return ($ millions)[2]	$0.00	-$0.65	-$0.02	$0.59
Percent of Illiquid Assets	10%	8%	25%	40%

[1] Expected returns are using AIUSA Q4 2022 30-Year Capital Market Assumptions (CMAs), which are projections about the future returns of asset classes. For asset classes that can be implemented passively, which includes most public assets, alpha and active management fees are not included in the return expectations. For asset classes that can only be implemented actively, such as hedge funds and private assets, we assume alpha and higher active manager fees. Expected returns are geometric (long-term compounded). Expected returns presented are models and do not represent the returns of an actual client account. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. AIUSA's advisory fees are described in Part 2A of AIUSA's Form ADV. Not a guarantee of future results. See appendix for capital market assumptions disclosure pages.
[2] Increased dollars determined by market value of assets as of September 30, 2022 ($121.0 million)

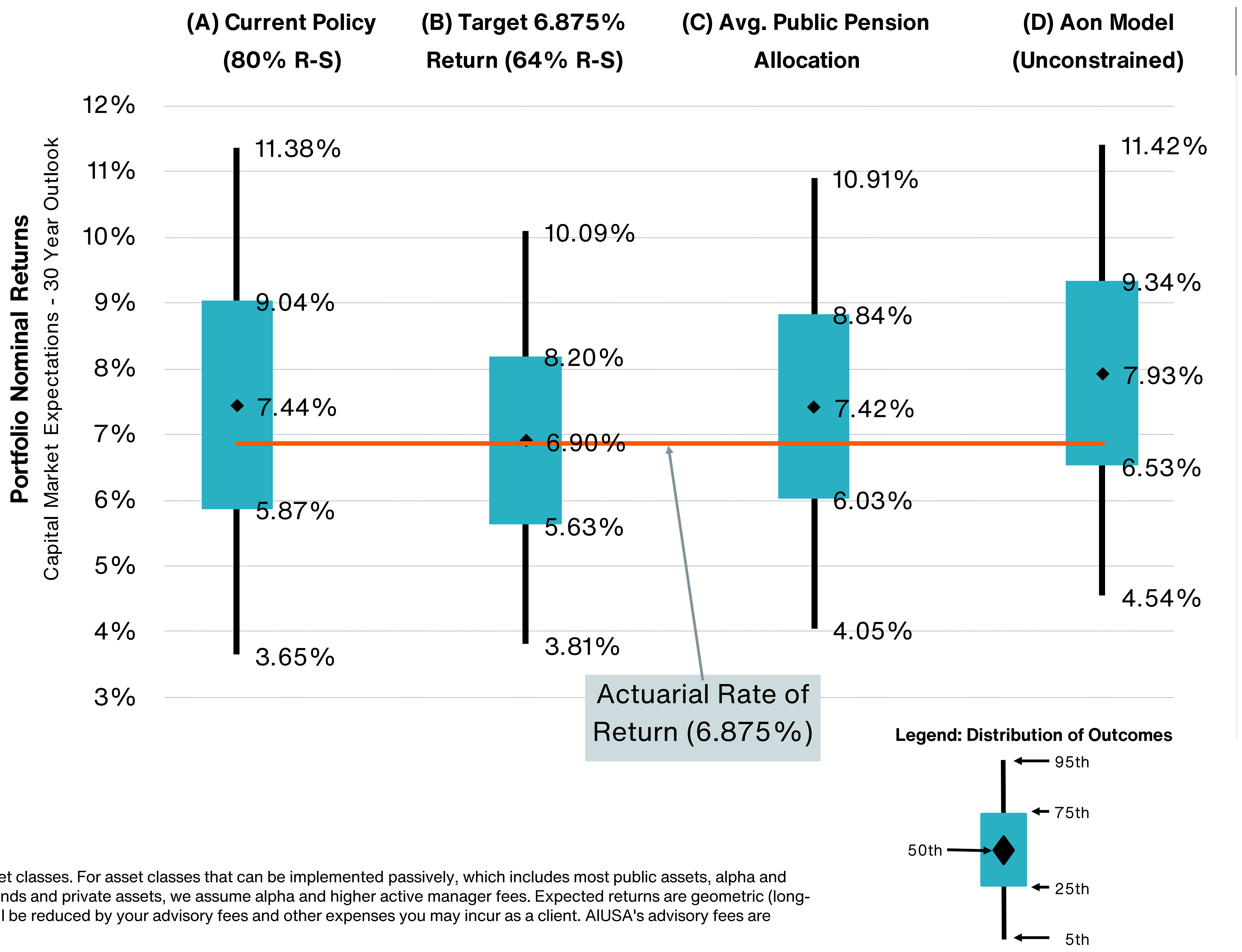
Portfolio Analysis | Range of Nominal Returns[1]

Portfolio adjustments can increase the likelihood of achieving the actuarial return

Median expected return for the Current Policy (7.44%) is projected to exceed the actuarial assumed rate of return (6.875%).

Adjustments to the portfolio composition are expected to increase the likelihood of meeting/exceeding the actuarial return assumption:

Probably of Meeting/Exceeding Actuarial Rate of Return (6.875%) Over 30 Years	
• (A) Current Policy (80% R-S)	60%
• (B) Target 6.875% Return (64% R-S)	51%
• (C) Avg. Public Pension Allocation	60%
• (D) Aon Model (Unconstrained)	69%



[1] Expected returns are using AIUSA Q4 2022 30-Year Capital Market Assumptions (CMAs), which are projections about the future returns of asset classes. For asset classes that can be implemented passively, which includes most public assets, alpha and active management fees are not included in the return expectations. For asset classes that can only be implemented actively, such as hedge funds and private assets, we assume alpha and higher active manager fees. Expected returns are geometric (long-term compounded). Expected returns presented are models and do not represent the returns of an actual client account. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. AIUSA's advisory fees are described in Part 2A of AIUSA's Form ADV. Not a guarantee of future results. See appendix for capital market assumptions disclosure pages.

Summary and Conclusions

Wilton's pension plan is estimated to be 87.3% funded as of September 30, 2022, based on market value of assets

The small expected hurdle rate shortfall implies that Wilton's funded ratio is expected to narrowly decline over the coming year

Updates to the investment strategy could potentially enhance expected future funding ratios

- Additional diversification with private equity, liquid alternatives, and real assets can potentially improve expected return with less downside risk

4

Global Equities Structure Review

Expected Returns and Alpha Expectations for Equity

Asset Class	Capital Market Assumption	Alpha Expectation	Expected Volatility
Global Equity (unconstrained)	7.5%	1.25%	18.0%
Non-US Equity	7.4%	1.00%	20.5%
Emerging Markets	7.8%	1.00%	24.0%
US Large Cap	7.0%	0.25%	17.0%
US Small Cap	7.2%	0.25%	23.0%

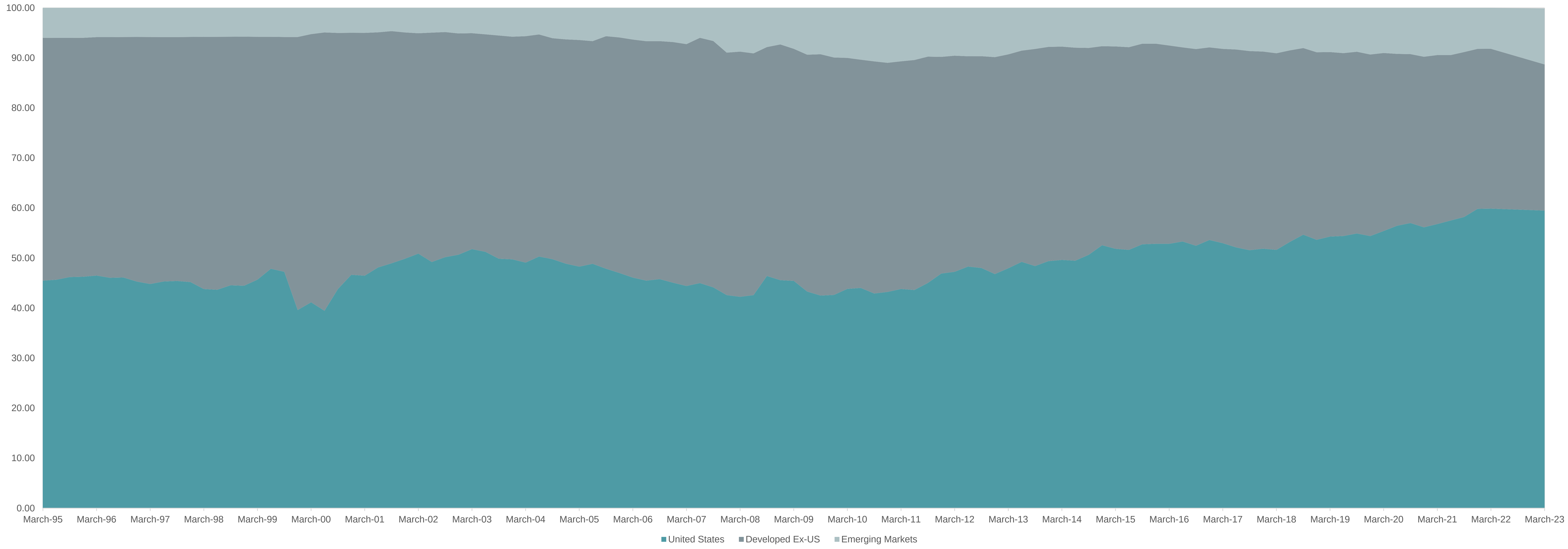
Capital market assumptions and expected volatility are derived from 10-year 1Q2023 Aon Capital Market assumptions.

Alpha expectations are excess return expectations for buy-rated managers, net of fees. Assumptions are periodically reviewed and adjusted.

Expected returns are using AIUSA Q1 2023 10 Year Capital Market Assumptions (CMAs) as of 12/31/2022, which are projections about the future returns of asset classes. For asset classes that can be implemented passively, which includes most public assets, alpha and active management fees are not included in the return expectations. For asset classes that can only be implemented actively, such as hedge funds and private assets, we assume alpha and higher active manager fees. Expected returns are geometric (long-term compounded). Expected returns presented are models and do not represent the returns of an actual client account. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. AIUSA's advisory fees are described in Part 2A of AIUSA's Form ADV. Not a guarantee of future results. See appendix for capital market assumptions disclosure pages.

Historical US/Non-US Equity Allocations

MSCI ACWI IMI Index



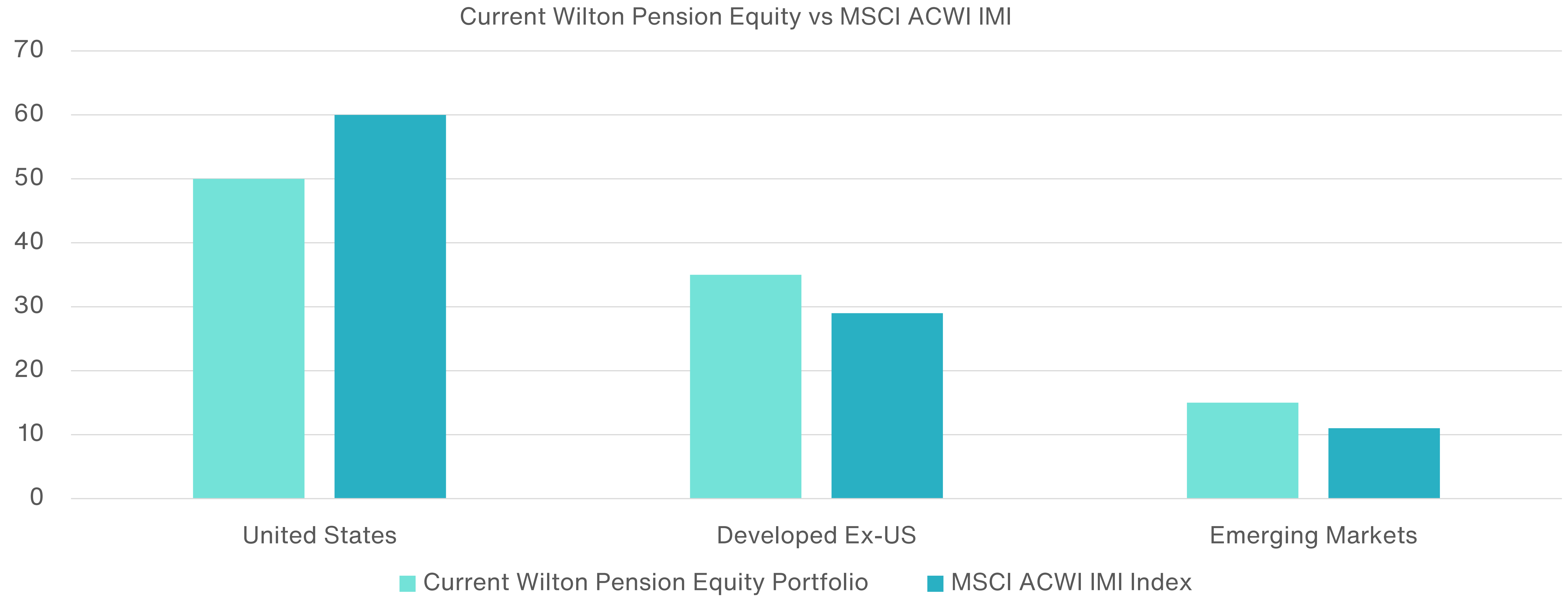
	6/30/1994	3/31/1995	3/31/2005	3/31/2009	3/31/2015	3/31/2022	3/31/2023
United States	45%	45%	48%	45%	52%	60%	60%
Developed Ex-US	49%	49%	45%	46%	40%	32%	29%
Emerging Markets	6%	6%	6%	8%	8%	8%	11%
	100%	100%	100%	100%	100%	100%	100%

Source: MSCI

Portfolio Comparison

As of March 31, 2023

- The current Town of Wilton Equity Portfolio is underweight US Equity and overweight Non-U.S. Developed and Emerging Markets versus the MSCI ACWI IMI
- Aon's Model Portfolio for Total Public Equity is 65% US Equity and 35% Non-US Equity



	Wilton Pension Equity Portfolio	MSCI ACWI IMI Index
United States	50%	60%
Developed Ex-US	35%	29%
Emerging Markets	15%	11%
	100%	100%

Source: MSCI

5

Aon Medium Term Views

Key Issues In 2023

1 **Inflation**

Will core inflation move down to allow central banks to stop tightening soon?

2 **Recession**

Is recession unavoidable now that banking sector woes are adding to tighter credit conditions?

3 **Interest rates**

Is there now a higher equilibrium (‘neutral’) interest rate level?

Core Views

The chances of a soft landing have fallen post banking crisis

The possibility of a true soft landing (gentle growth slowdown, rapidly falling inflation towards targets, easing interest rate pressures but no recession), that markets need to have a good year, was small at the start of the year. Post-banking crisis, the chances of this scenario is smaller still.

Bond yields are likely to continue trading in a range

At the start of the year we argued that, as the market oscillated between fears over growth and inflation, 30-year Treasury yields would likely spend most of the year in a 3.25% to 4.25% range. We think this choppy but range-bound environment persists.

Risky assets face squeeze from both higher rates and recessionary trends

The problem for risky assets is that any central bank pivot may only come once recession is confirmed, which will be bad for corporate profitability. If the US economy escapes recession, this may keep interest rates higher for longer, which is not that constructive for risky assets.

Actions

Some value in credit but position-building should be gradual

Higher total yields have brought back value in some areas of credit, although spread valuations are not very attractive. Investors needing to build credit positions will find higher yields enticing, but the possible return of upward pressure on credit spreads and/or still higher government bond yields make immediate pay-offs uncertain in the short-term although they are better over longer horizons.

Not yet time to raise equity allocations

The coast is not clear on equities and valuations do not look that attractive once earnings declines are taken into account. Allocations do not have to be substantially underweight targets, but some under-positioning should remain.

View Shifts

↑ Moved more positive on the yen against the US dollar

All other views remain unchanged

Cross Asset Views

---	--	-	=	+	++	+++
		Equities				
			Core fixed income			
		Return-seeking fixed income				
				Alts*		
				Cash		

* Alternative asset classes as shown on the next page

- We think that equity markets have still not priced in the extent of weaker corporate earnings as the global economy slows. Our view that policy rates could stay higher for longer than the market is generally expecting also presents a challenge to equities. This keeps us underweight equities.
- We are maintaining a neutral duration view as the upside and downside risks to government bond yields are more balanced now. Global headline inflation has started to fall but we expect U.S. treasury yields could remain range-bound, despite recent yield falls post-banking crisis.
- We are keeping our preference for government bonds and less risky credit over return-seeking fixed income whilst there is upward pressure on credit spreads. We consider that there will be a better buying opportunity once spreads widen despite currently attractive yield levels.
- Cash rates continue to be attractive relative to the uncertain outlook of traditional asset classes which means a small cash allocation makes sense. Many alternative diversifiers performed well over 2022 and we think they will continue to provide resilience to portfolios.

Relative Asset Class Views*

*Asset class views are relative to others within the asset class and not relative to other asset types. There should be no read-across from equities to credit, for example.

Regional views

---	--	-	=	+	++	+++
			USA			
			EAFE			
				Emerging		

Core Fixed Income

---	--	-	=	+	++	+++
			Treasuries			
			Inv. Grade			
			TIPS			

Alternatives

---	--	-	=	+	++	+++
			Commodities			
				Diversifying Hedge Funds		
				Global Infra.		
				Selected Private Credit		
		Real Estate				

Factor views

---	--	-	=	+	++	+++
				Low Vol.		
			Quality			
			Value			
			Growth			

Return-Seeking Fixed Income

---	--	-	=	+	++	+++
			USD EMD			
				Local EMD		
		Bank Loans				
				Selected ABS		
		US High Yield				

Currency views vs USD

---	--	-	=	+	++	+++
				EUR		
				GBP		
				→	JPY	
				EM		

Relative Equity Views*

*Asset class views are relative to others within the asset class and not relative to other asset types. There should be no read-across from equities to credit, for example.

Regional views

---	--	-	=	+	++	+++
			USA			
			EAFE			
				Emerging		

Factor views

---	--	-	=	+	++	+++
				Low Vol.		
			Quality			
			Value			
			Growth			

We remain cautious on equities overall but the resilience of the US economy has meant that the chances of rate cuts this year are more limited, creating a headwind for US equities whilst high US profit margins look vulnerable. European equities have become much better value and the risk of an energy crisis in the region has reduced, hence our upgrade to the EAFE view. Meanwhile, the end of US dollar strength and the reopening of China are setting the stage for a better year for EM equities, hence our view upgrade.

We continue to prefer low volatility equities as we expect markets to struggle with higher interest rates. However, we have neutralised our value versus growth view due to our softer stance on the global economic slowdown.

Equities

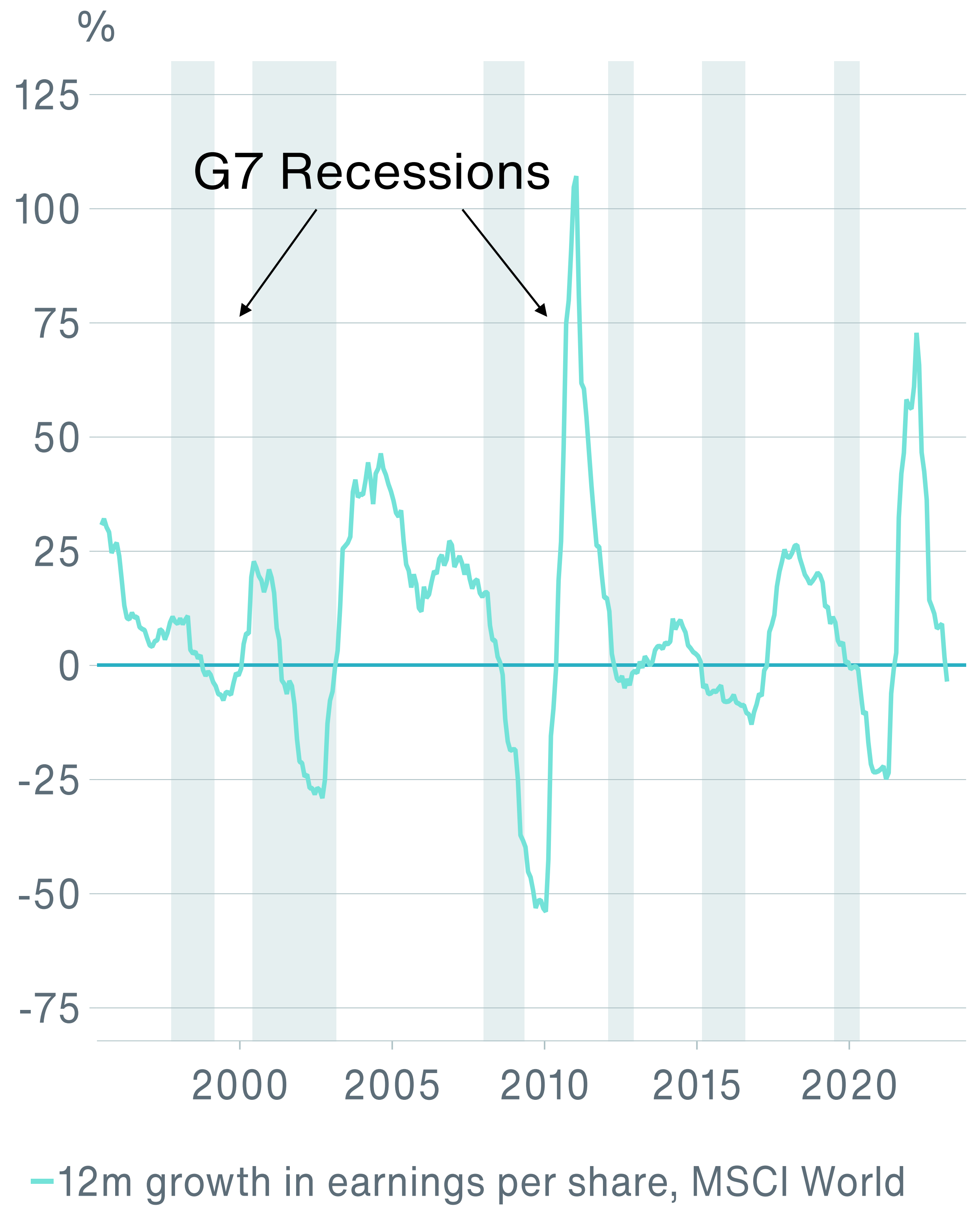
Earnings forecasts moving towards reality but still a way to go

Equity markets rebounded over the first quarter, although this included a challenging February when fears about central bank rate increases resurfaced. In March, these fears subsided after banking sector turmoil forced another reassessment of interest rate views.

The impact on valuations has been for the key metrics to become less attractive. This is not only due to higher equity prices, but also due to continued downgrades to earnings estimates. Indeed, we have highlighted previously the fact that earnings growth very often contracts – and contracts deeply – during a recession and the latest estimates still do not fully reflect this scenario. However, we note that MSCI World earnings growth has just dipped into negative territory in March. The implication is that market participants are becoming more pessimistic about the outlook and the possibility of a recession is now moving into view.

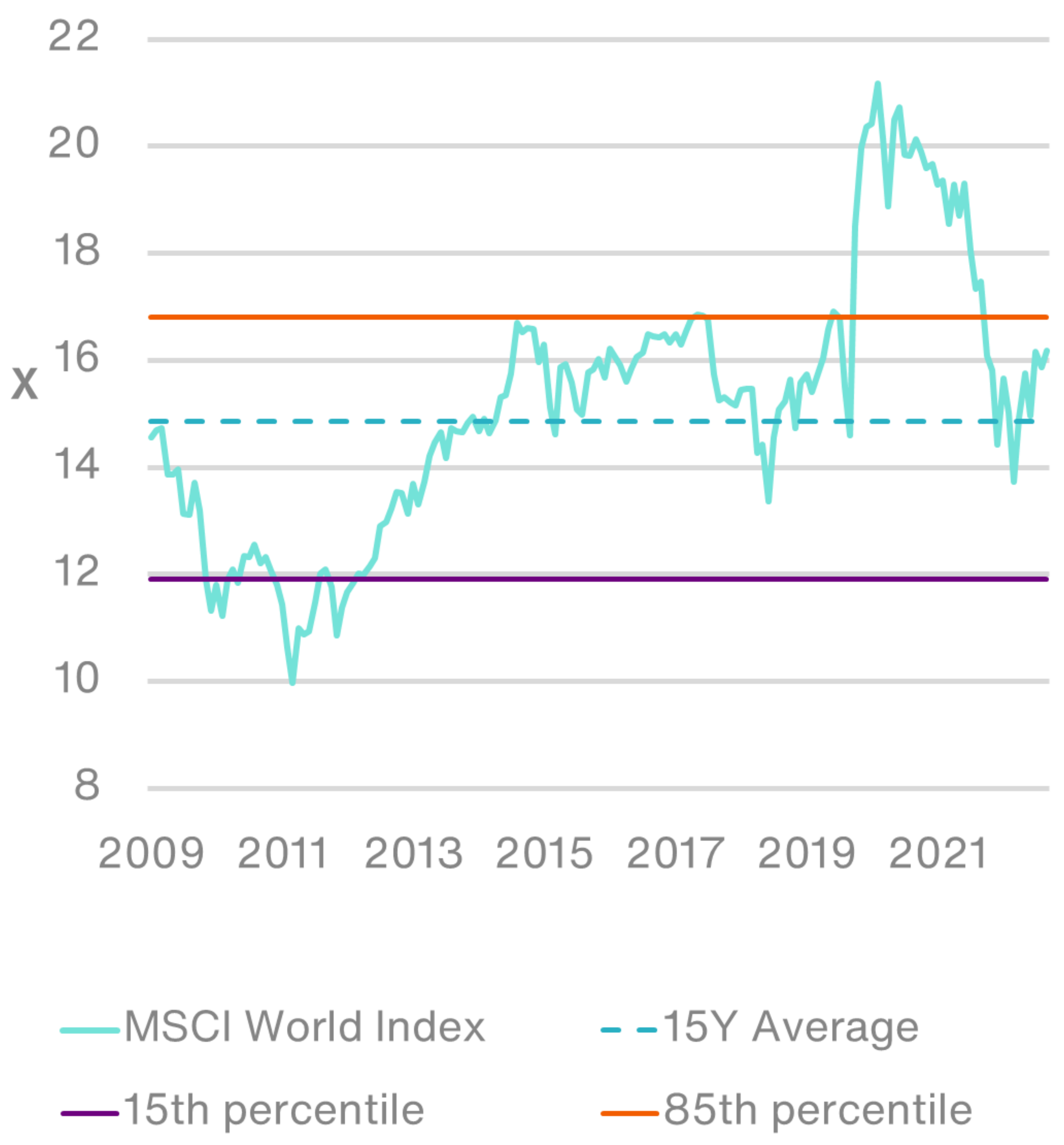
We think that economic growth will likely continue to slow and that a global recession cannot be ruled out, especially if monetary policy is not loosened so quickly as markets are now expecting in the US. But we also believe that any recession may be short-lived or shallow in nature. Given this backdrop, we remain relatively cautious on equities as a whole and expect weak returns this year.

Earnings growth has started to contract which is typical during recessions



Source: Macrobond

Valuations are creeping back towards less attractive territory again



Source: FactSet

Equities

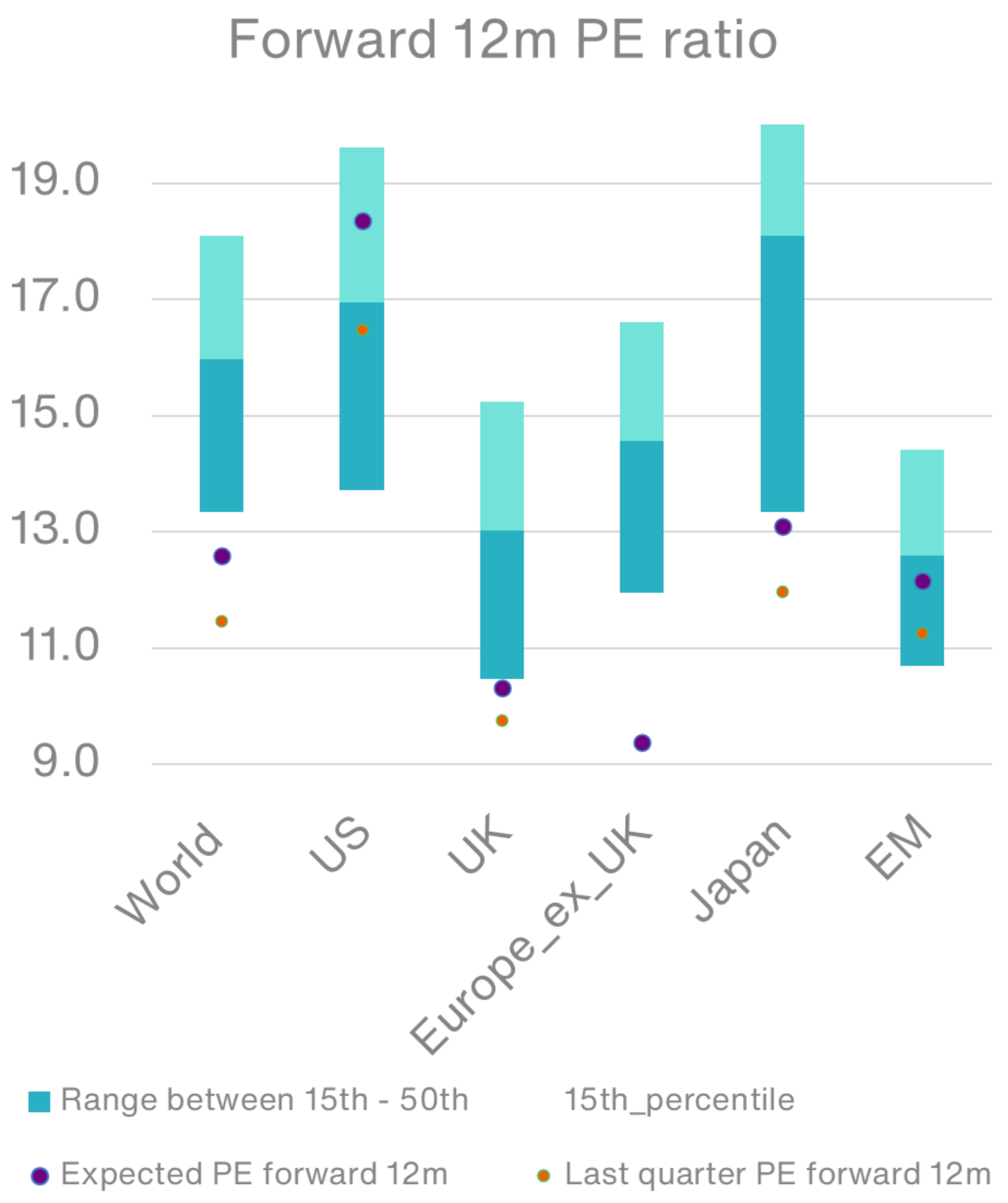
Still neutral on US vs Eurozone regions and leaning towards low volatility equities

Markets have been grappling with their view on monetary policy and interest rates in Q1, first raising estimates, then lowering them again as Silicon Valley Bank's troubles became apparent. Meanwhile, economic growth has proven to be more resilient than previously thought and inflation has been on its way down in many developed countries. This has all resulted in a rebound in equity markets and a fall back in bond yields.

The implication for our regional views is that it still makes sense to remain neutral between the US and Europe, whilst preferring Emerging Markets. US valuations are expensive but earnings growth and macro drivers are offsetting factors. Europe's valuations, in contrast, are improving and macro drivers are better than once thought. As for Emerging Markets, we see the strongest earnings prospects here, whilst valuations are reasonable and the macro drivers are moving towards being more positive too. This includes the last stages of the US hiking cycle and a weaker trend in the US dollar.

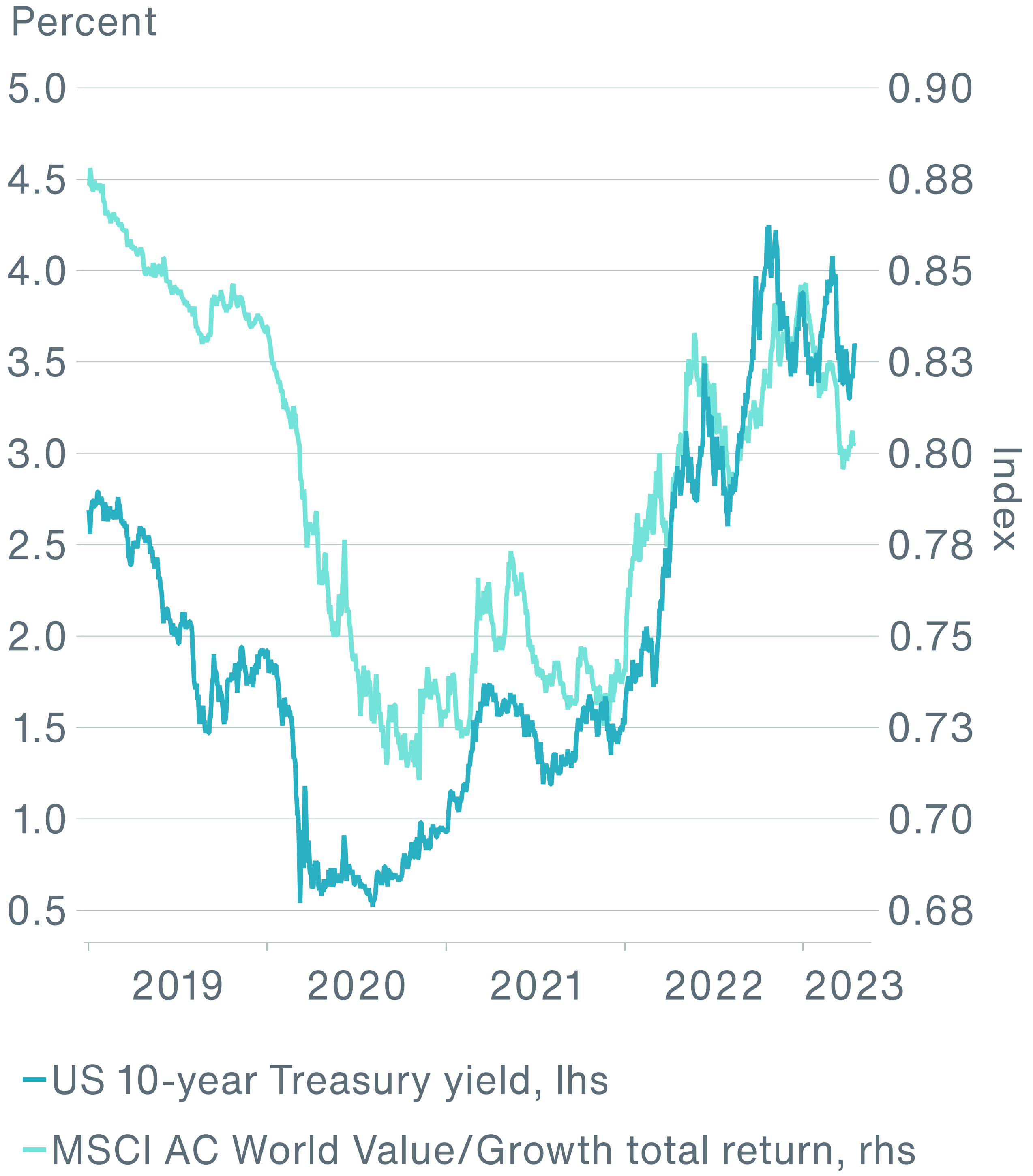
In terms of styles, retreating interest rates have helped growth stocks to outperform value stocks over the last quarter but we do not expect yields to fall substantially from here. This means that we think that factor drivers remain broadly balanced and we stick to being neutral between the two styles. We still expect market volatility, however, and continue to prefer low volatility stocks this year.

Valuations have become more expensive, especially in the US



Source: Factset and Aon

Falling interest rates supported growth stocks in Q1



Source: Macrobond

Relative Fixed Income Views*

*Asset class views are relative to others within the asset class and not relative to other asset types. There should be no read-across from equities to credit, for example.

U.S. Core Fixed Income

---	--	-	=	+	++	+++
			Treasuries			
			Inv. Grade			
			TIPS			

Longer-dated Treasury yields have returned to the centre of our fair value range and shorter-dated Treasuries (<5 years) are now slightly expensive.

We are maintaining our neutral view between Treasuries and investment grade bonds as the risk of higher credit spreads broadly offsets the yield premium.

TIPS started to become more attractive through the first half of March with the decline in breakevens. However, this relative attractiveness declined through late March/early April. Given TIPS' greater exposure to increases in illiquidity premia, we are holding off building overweights for now.

Return-Seeking Fixed Income

---	--	-	=	+	++	+++
			USD EMD			
				Local EMD		
		Bank Loans				
				Selected ABS		
		US High Yield				

We are keeping our sector views unchanged this quarter after upgrading emerging debt and moving bank loans in line with our high yield view over the last six months.

U.S. Core Fixed Income

Treasury yields are now in the middle of our fair value range

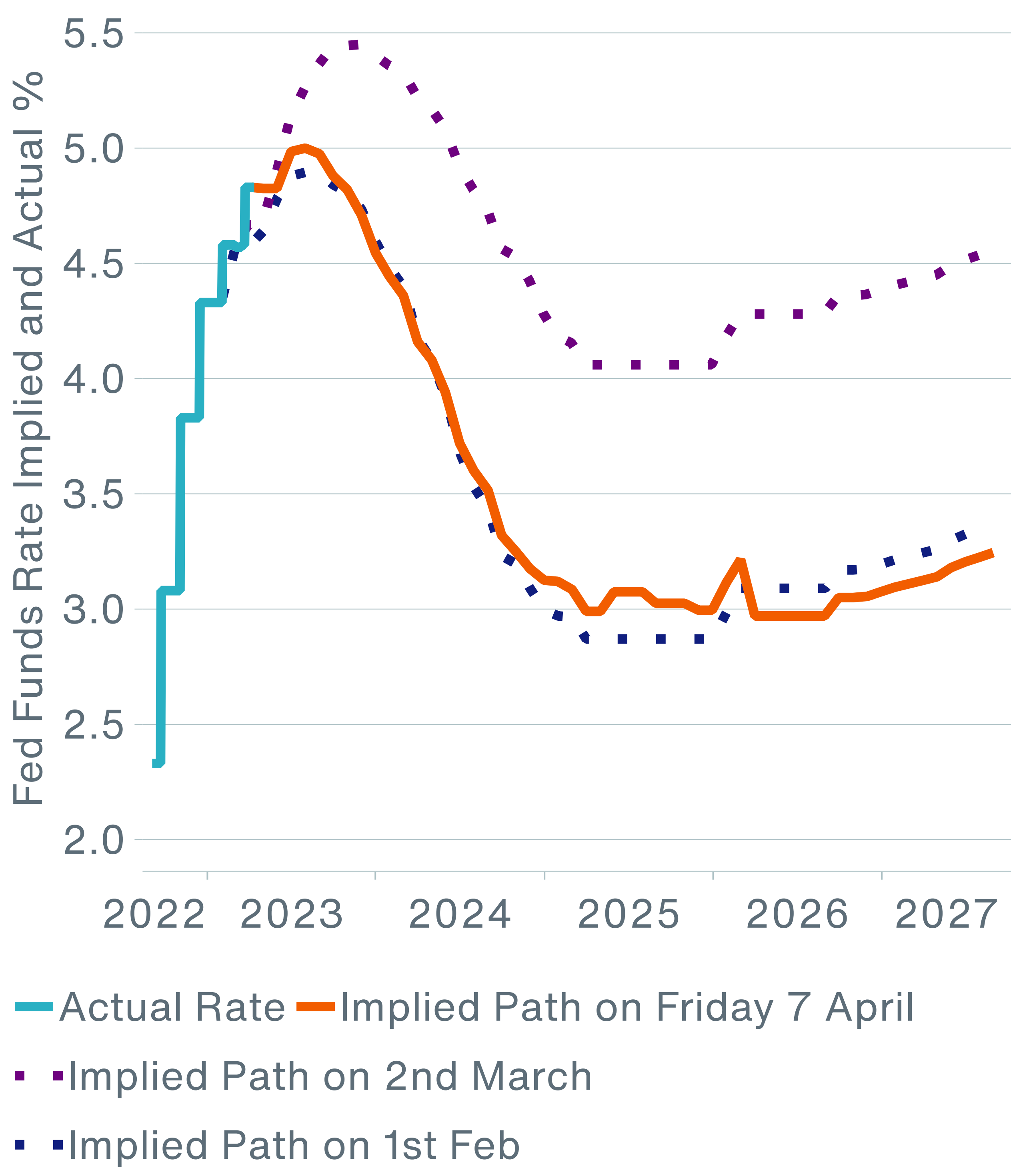
Treasury yields are now in the middle of our fair value range. Having briefly priced the Fed Funds rate to reach 5.5%, markets are now expecting policy rates will peak at around 5.125% (mid-point of target range), which we think is reasonable. However, we consider that, barring a big shock, the pace of cuts that is priced into bond prices is excessive as we believe that core inflation will remain too high for rates to fall below 3% by 2025. We think this creates some risk of higher yields at the front-end of the Treasury curve, in particular.

Silicon Valley Bank is a relatively isolated case amongst large banks although certainly losses on Treasuries and Mortgage-Backed Securities will hold back credit creation for small regional banks.

Break-evens have fallen a little year-to-date, although they tend to get squeezed in liquidity shocks. However, we consider that TIPS yields and break-evens have reached attractive levels. But, given that there is a heightened risk of a liquidity shock in the next few months, it makes sense to hold-off for now.

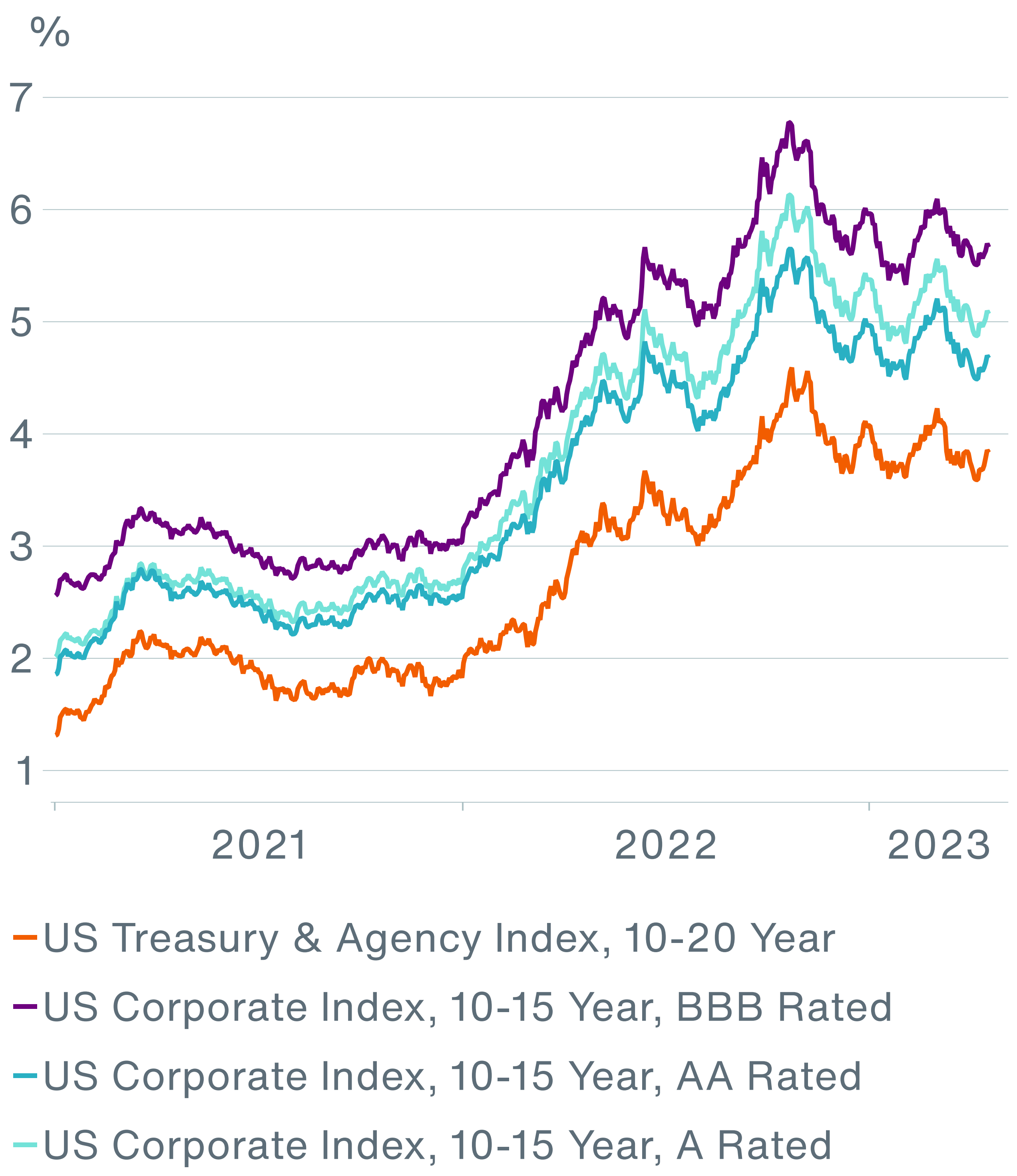
We still think that credit spreads can widen further but current yield levels provide some cushion for investment credit returns relative to government bonds amidst strong demand for high quality credit.

Market are pricing in a more dovish stance for rates than Fed rhetoric suggests



Source: Macrobond

Investment grade yields provide some cushion for expected wider credit spreads



Source: Macrobond

Return-Seeking Credit

Upward pressure on credit spreads are keeping us on the sidelines

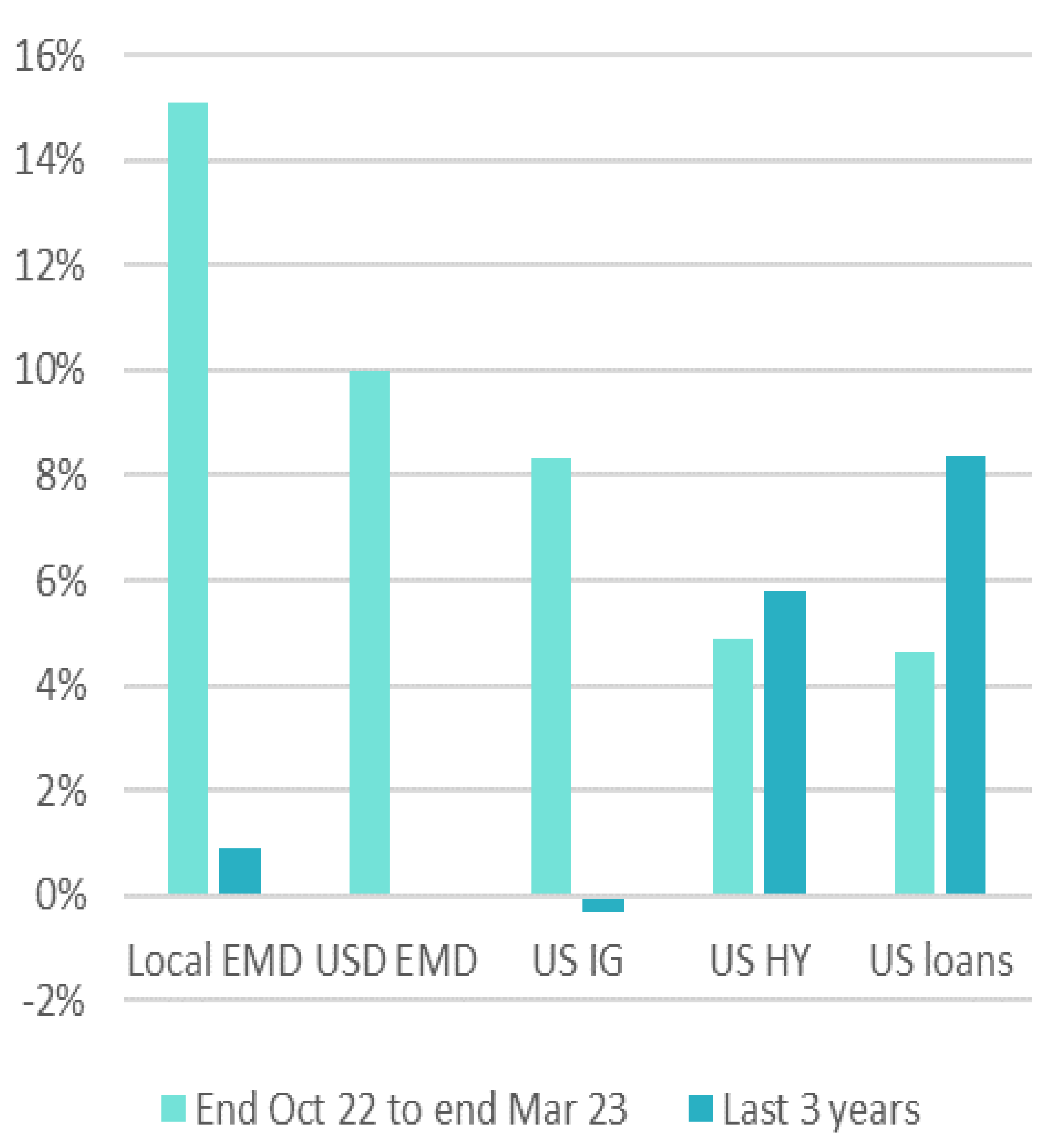
High yield bond credit spreads rose back above 500bps (yield rose above 9%) in March on banking tensions. Speedy official intervention and a small exposure to banks in high yield markets limited the move. However, spreads remain higher than February levels amidst falling corporate earnings and rising interest expenses. Default rates are rising and we expect further defaults but we do not expect a big rise from current low levels. Corporate leverage is lower than pre-pandemic and there is no immediate refinancing pressure for the HY and loan universe.

Whilst economic slowdown will keep upward pressure on credit spreads for the moment, causing them to likely underperform government and investment grade bonds, high yield levels will provide an attractive entry point in the not too distant future.

US loans benefited from the rising rate environment over the last three years and have outperformed HY bonds given that they are floating rate. However, since October's US treasury yield highs, when we also ended our loan preference, performance has been more in line with HY bonds. We expect to downgrade loans vs HY bonds later in the economic and rate cycle.

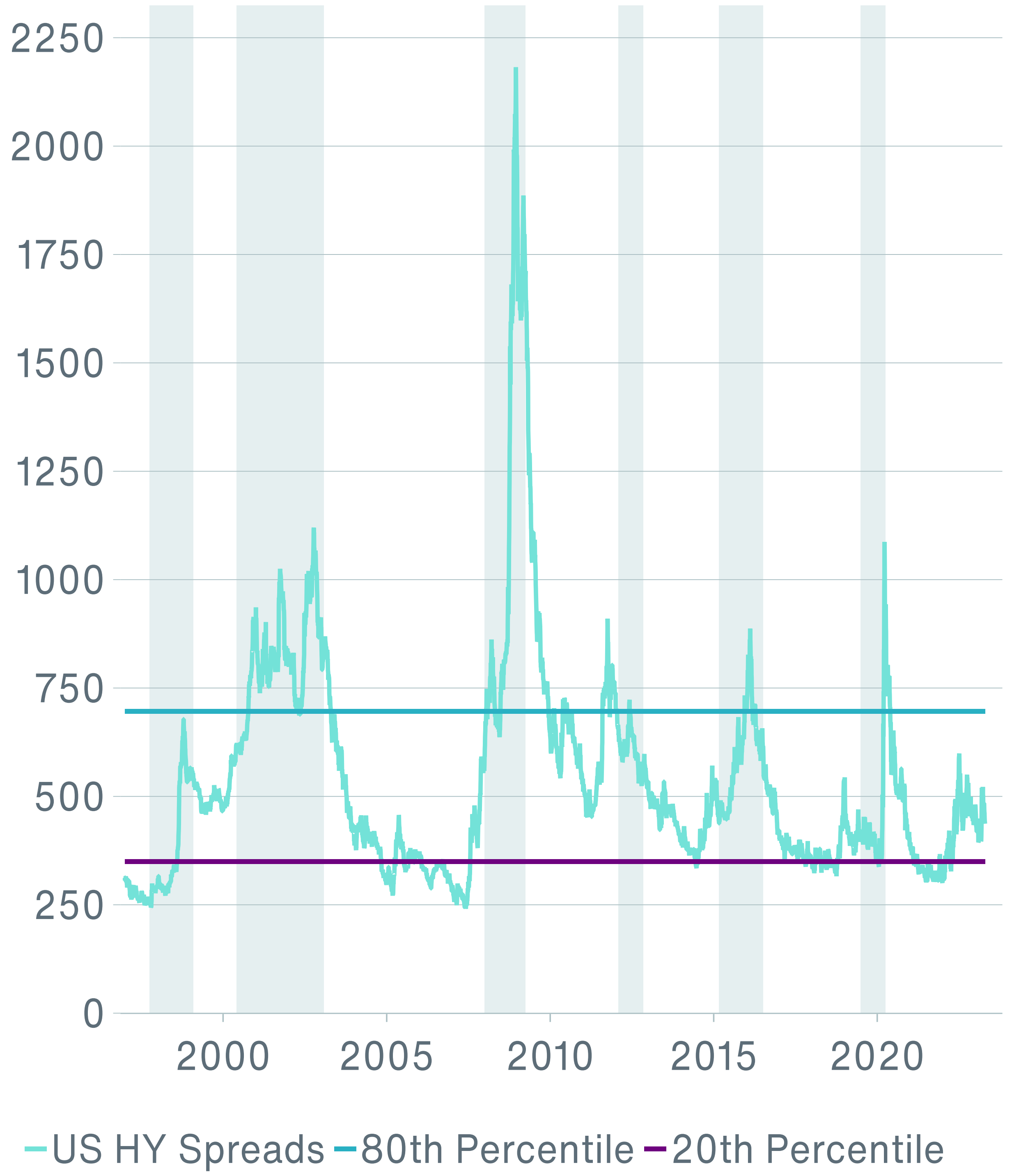
We continue to be cautiously positive on EM debt after the last three years of dismal returns and we upgraded the sector at the start of this year.

Credit sectors that have performed well since October's US yield peak suffered over the last 3 years from rising yields



Source: JP Morgan, ICE BofA, CS

US high yield spreads to rise but not to past recession highs
(Previous recessions shaded)



Source: Macrobond, ICE BofA

Relative Alternative and Currency Views*

*Asset class views are relative to others within the asset class and not relative to other asset types. There should be no read-across from equities to credit, for example.

Alternatives

---	--	-	=	+	++	+++
			Commodities			
				Diversifying Hedge Funds		
				Global Infra.		
				Selected Private Credit		
		Real Estate				

Our different thoughts on alternatives worked well in 2022 with real estate and commodity prices falling with the global downturn and alternatives that are less correlated with the economic cycle proving their worth. Diversifying hedge funds, especially macro hedge funds, performed well and they continue to perform a very important role in providing resilience to portfolios, alongside other diversifying alternatives. Following the banking crisis, we believe that tightening will occur in the commercial banking sector and this will benefit private credit markets as higher quality credit is redirected to private lenders.

Currency views vs USD

---	--	-	=	+	++	+++
				EUR		
				GBP		
				→	JPY	
				EM		

We became more positive on currencies against the US dollar last quarter and we are now further upgrading the yen as domestic and global conditions make it easier for the Bank of Japan to end its yield curve control which has been keeping the yen weak. Non-US investors should consider increasing US dollar hedges.

Alternatives

The banking crisis will create more private credit opportunities

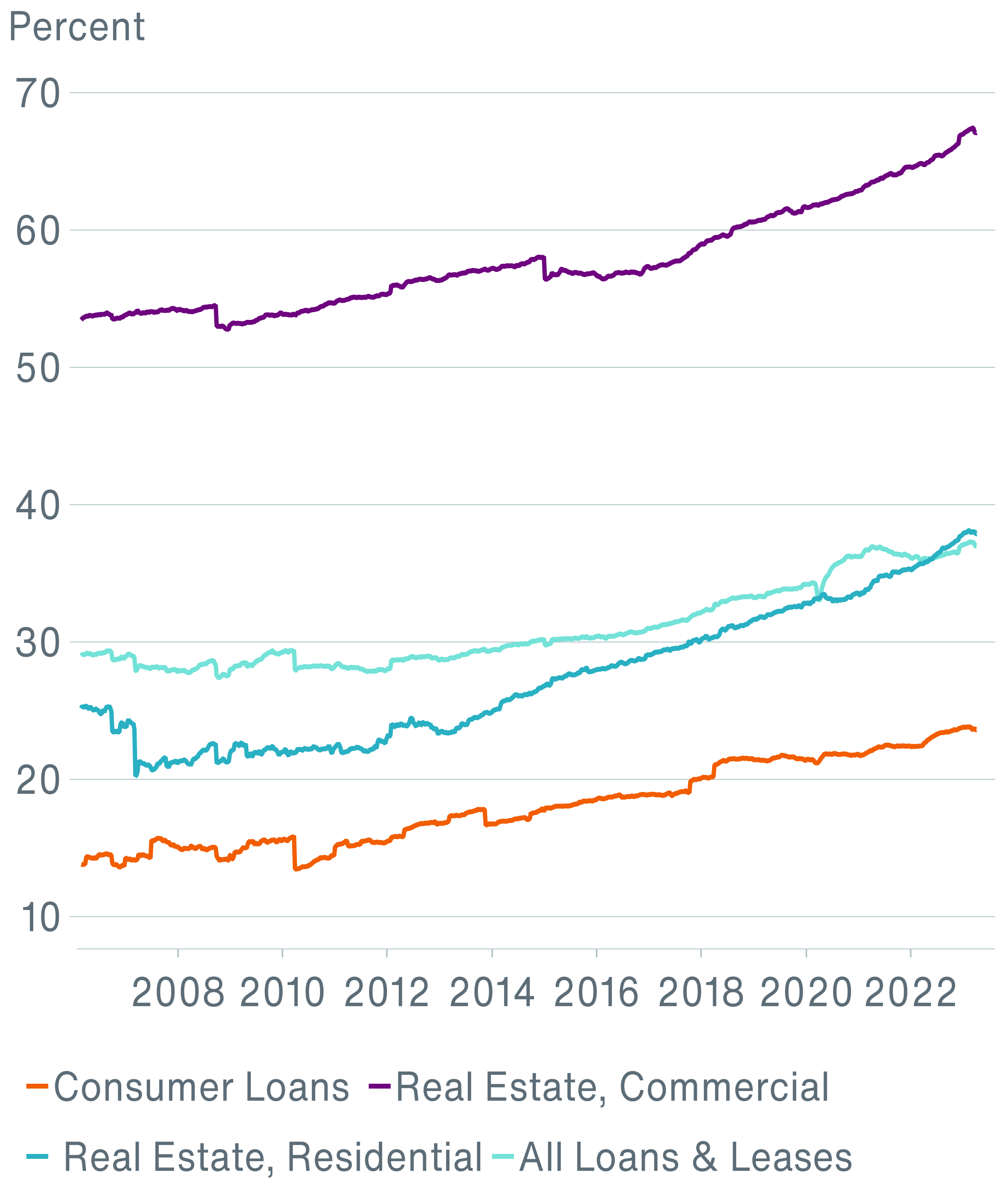
The banking crisis in the US, which spilled over into Europe, showed that the rapid pace of tightening in monetary policy is beginning to strain the system. In the US this strain has particularly been felt by smaller regional commercial banks. These banks are an important provider of credit to much of the economy, and overrepresented in certain sectors. For example, over 70% of outstanding commercial real estate debt issued by banks is held by these small lenders. (See chart).

Banks will no doubt reduce their lending as they move to shore up their balance sheets and face tougher regulations and competition for deposits. This has already happened in the immediate aftermath of the crisis where the two weekly change in lending by commercial banks has fallen by a large amount. Lending standards were already tighter before the recent banking sector turmoil, as measured by the Federal Reserve's Senior Loan Officer Survey.

We believe that, as the supply of credit is curtailed for reasons other than credit quality, alternative and private credit providers are likely to step in and pass on an opportunity for investors to generate good returns from quality credits.

Small banks are overrepresented in real estate lending

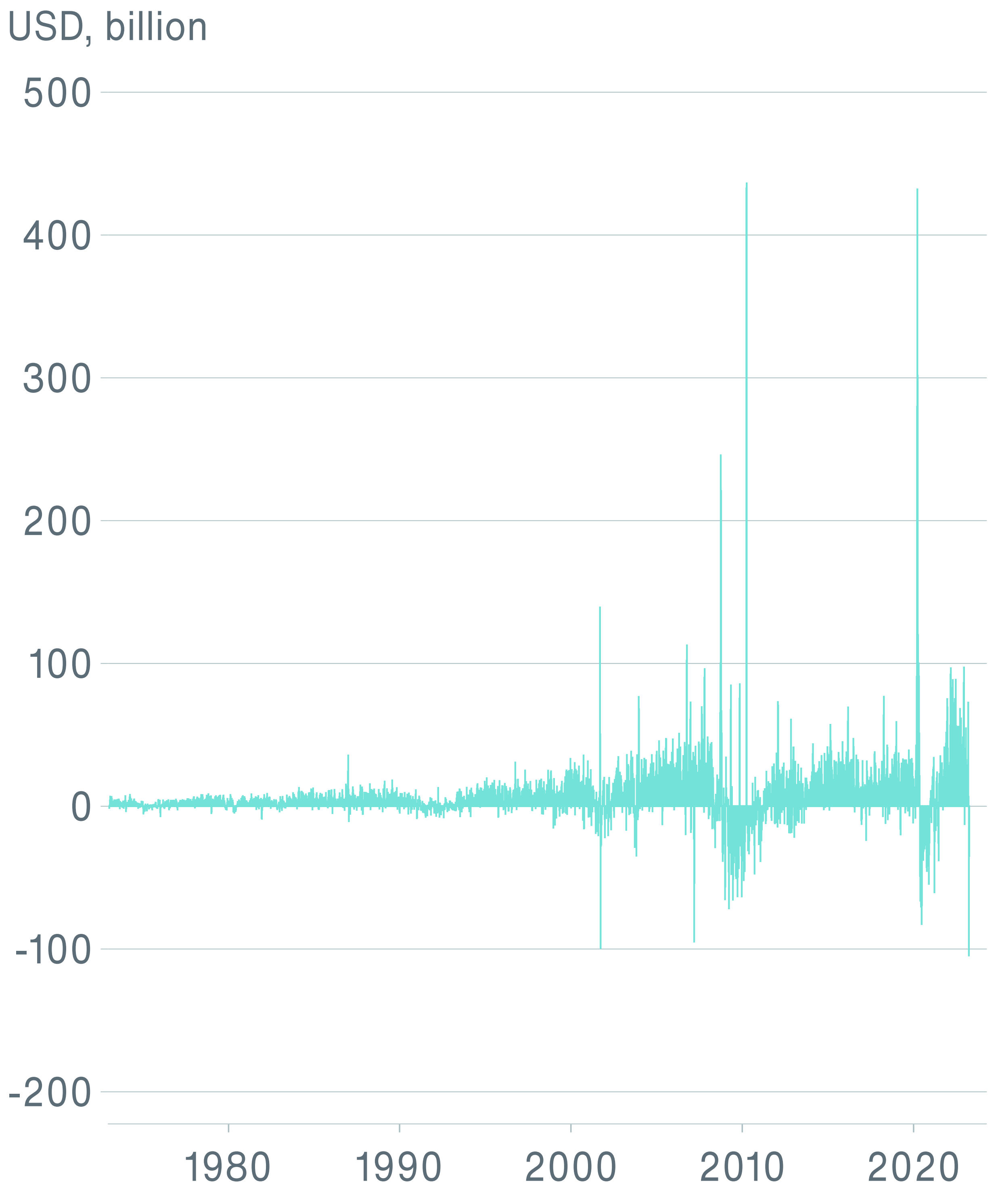
Small bank loan share as percentage of category



Source: Macrobond, Federal Reserve

Lending has already started to be scaled back

Two week change in commercial bank lending



Source: Macrobond, Federal Reserve

Currencies

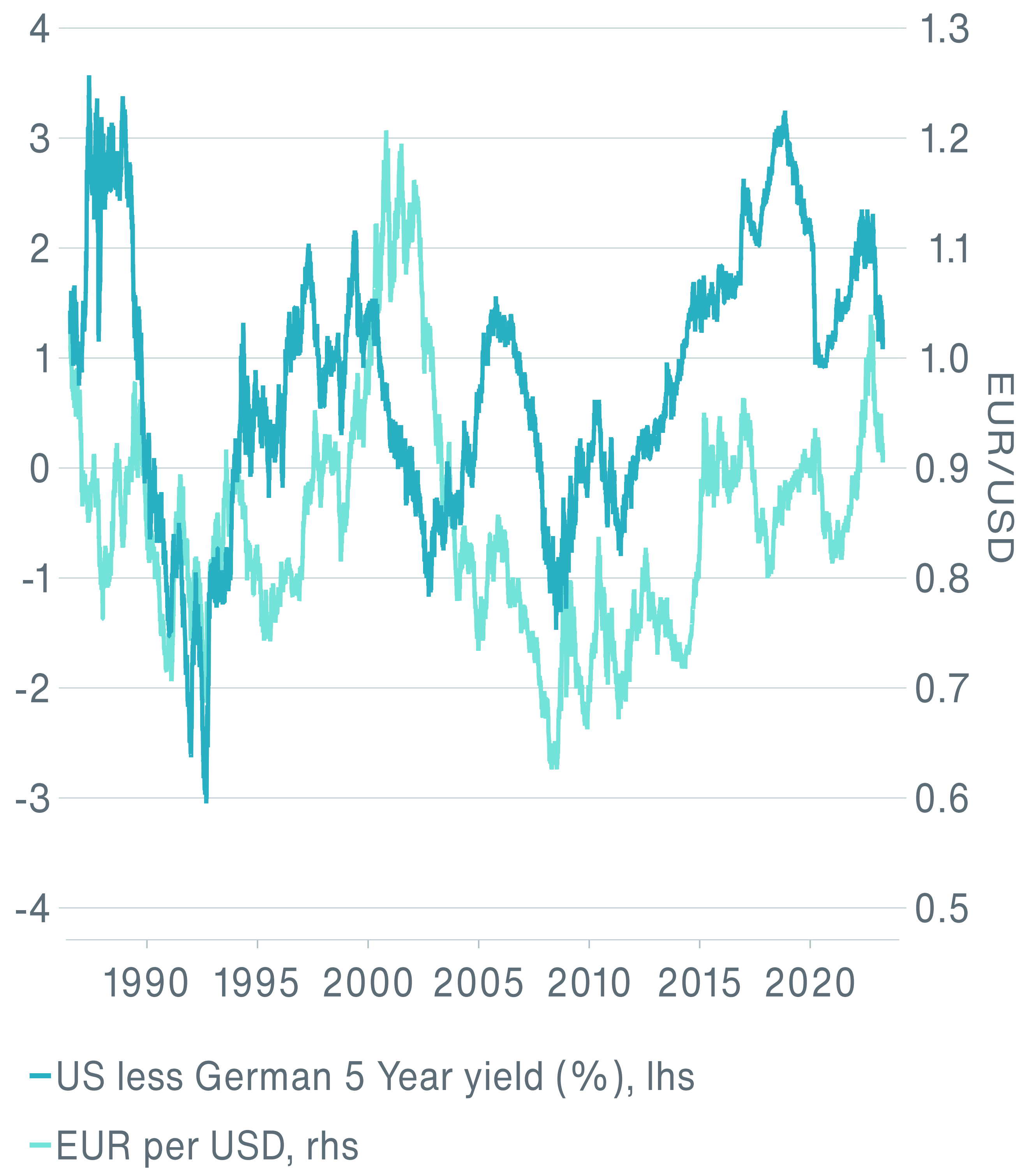
Staying negative on the US dollar and becoming more positive on the yen

The US dollar continues to be impacted by yo-yoing interest rate expectations. Hiking expectations shifted down over March's banking sector turmoil more in the US than the Eurozone and the dollar consequently fell. Its failure to act as a safe haven appears to be the result of two drivers. Firstly, the banking sector crisis has a bigger impact on US lending than elsewhere given the importance of small banks in US commercial, industrial and real estate lending. Secondly, the ECB's continued hawkish stance as it went ahead and raised policy rates by 50bps compared to the Fed's 25bp hike in the last meeting round.

As long as a more significant global crisis is avoided, then our negative dollar view remains intact. Having said that, there remains the risk of higher-for-longer US interest rates which increases the risk of global recession and supports the dollar which is moderating our bearishness in the short-term.

The decline in energy costs helps the Eurozone and Japanese current accounts to recover. The potential for the end of yield curve control in Japan (signalling a move away from ultra-loose monetary policy) under new BoJ governor Ueda and a stronger yen from its undervalued position could be getting closer. We are therefore moving more positive on the yen.

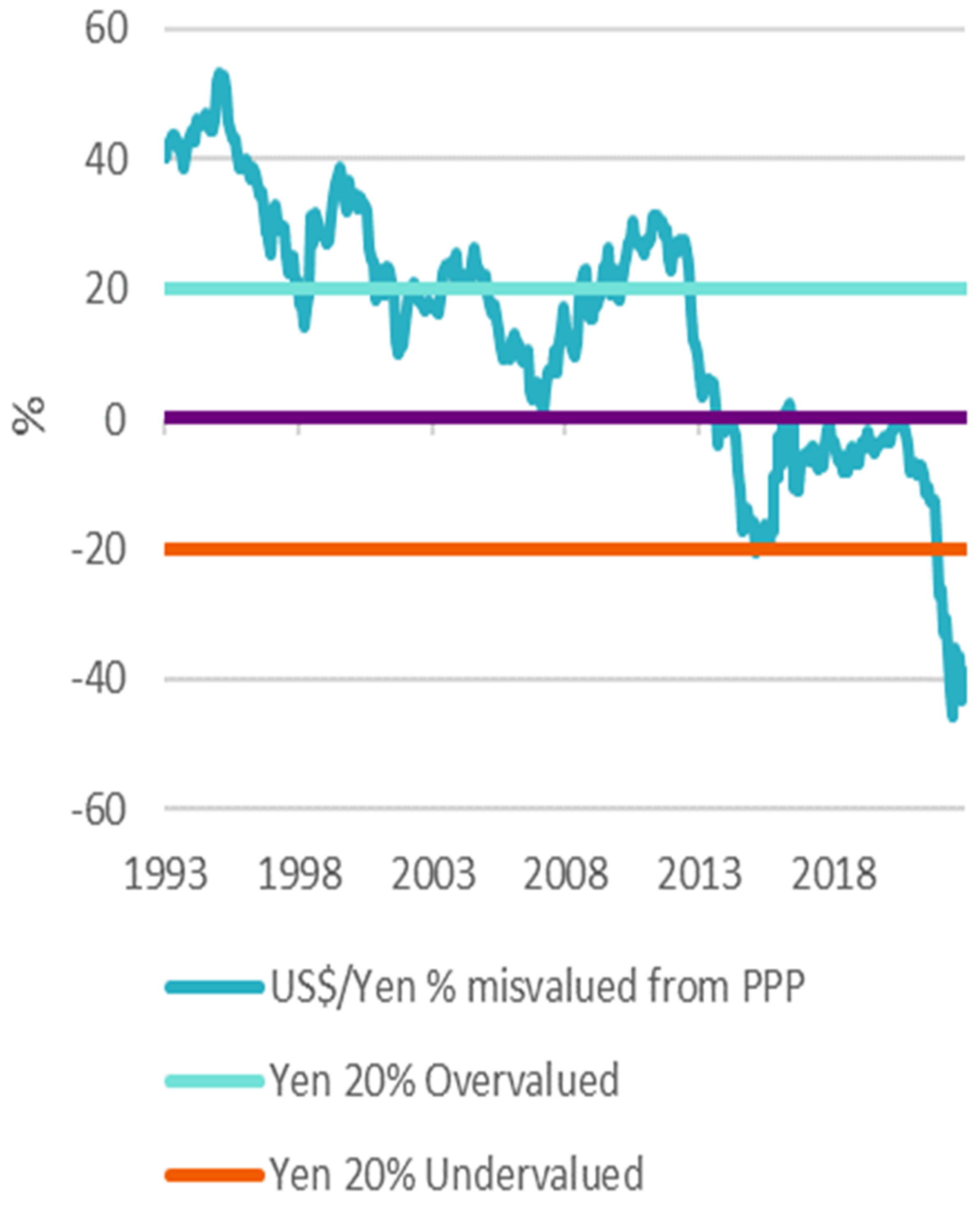
US yields fell more sharply than German yields in March



Source: Macrobond

Yen is cheap

Based on OECD purchasing power parity



Source: Bloomberg

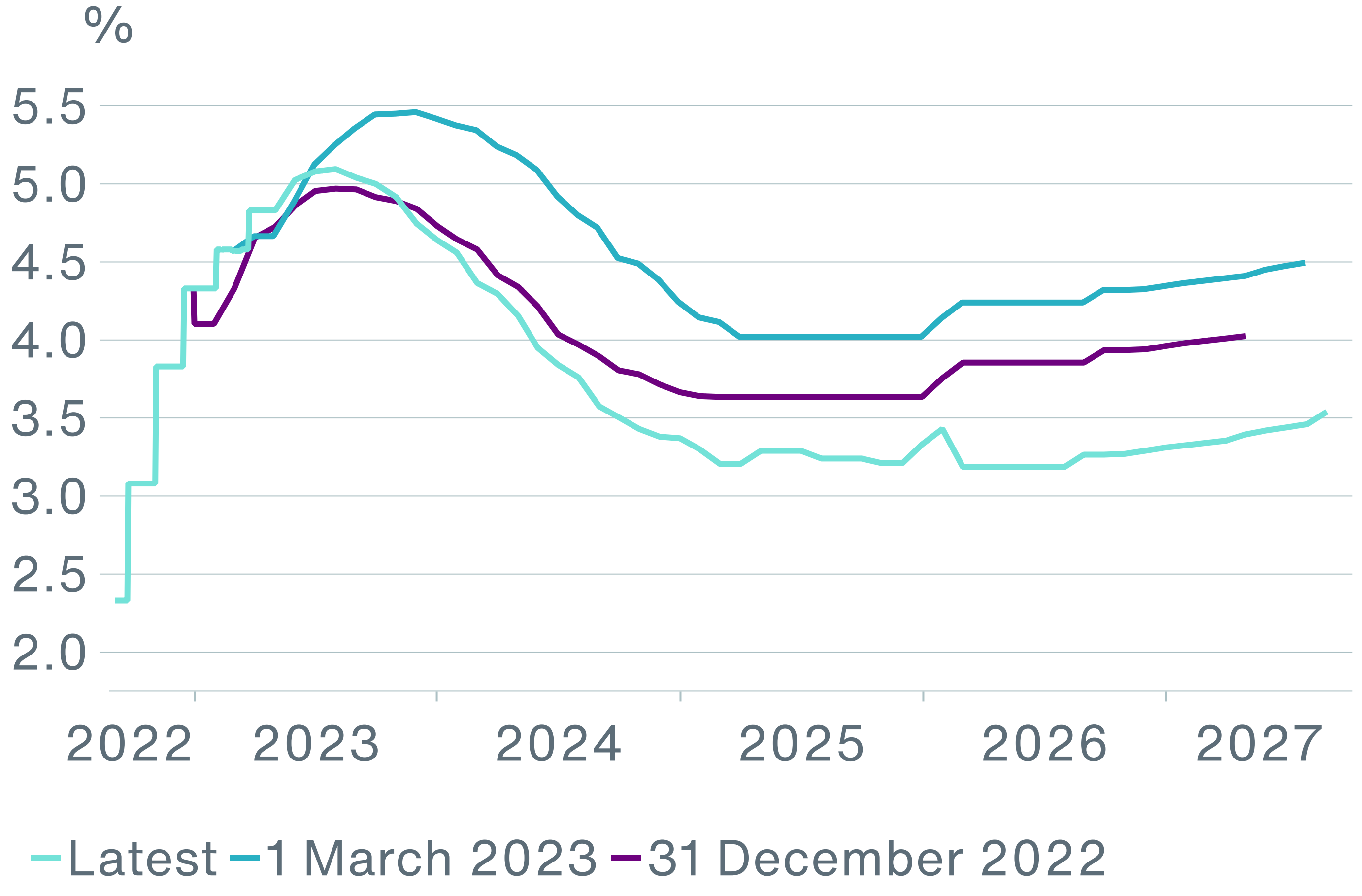
Appendix

Economic Highlights

The year began with continued expectations that inflation would decline rapidly and that central banks would soon stop raising policy rates. However, inflation has so far proved to be stickier than hoped (especially in terms of core rates), economic growth has proven to be more resilient and monetary policy tightening has continued. This is in spite of the negative impact on economic forecasts from the failure of Silicon Valley Bank and the troubles at Credit Suisse, which was swiftly rescued through its purchase by UBS. Market participants had long been expecting the US Federal Reserve to cut interest rates towards the end of this year but these expectations only intensified following the financial sector turmoil. Much depends on the trajectory of inflation, of course, but we are sceptical that there will be rapid rate cuts this year. High interest rates are likely to maintain pressure on corporate finances and the threat of more company failures remains elevated.

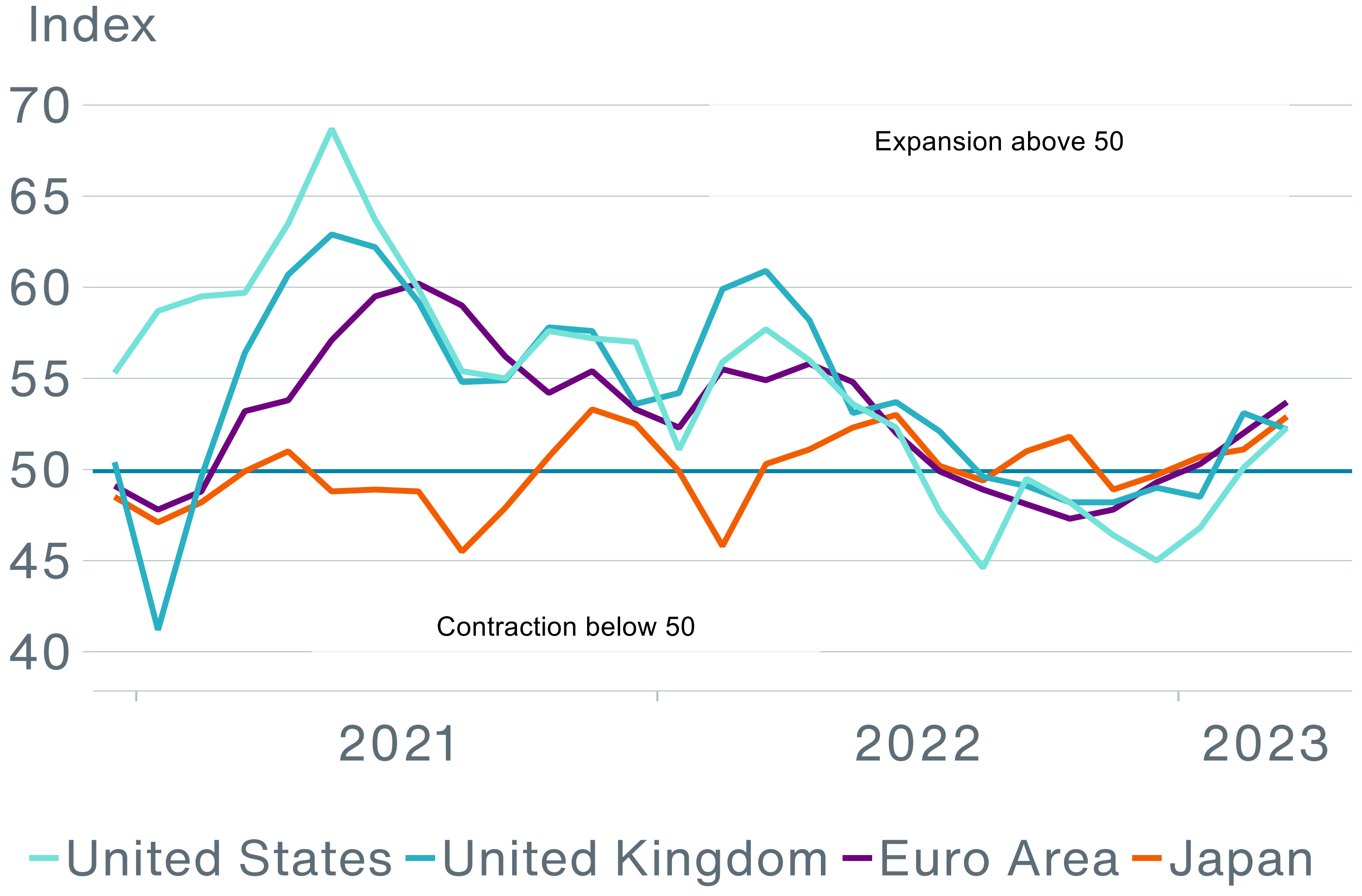
We still think that a global recession is likely at some point over the coming year, although it may be relatively shallow and short-lived. Meanwhile, inflation will likely fall over the coming year, despite recent stickiness in the measures. Extreme uncertainty due to the war in Ukraine continues to make predictions especially difficult.

Fed funds futures have moved to price in a lower peak in monetary policy and more rapid rate cuts



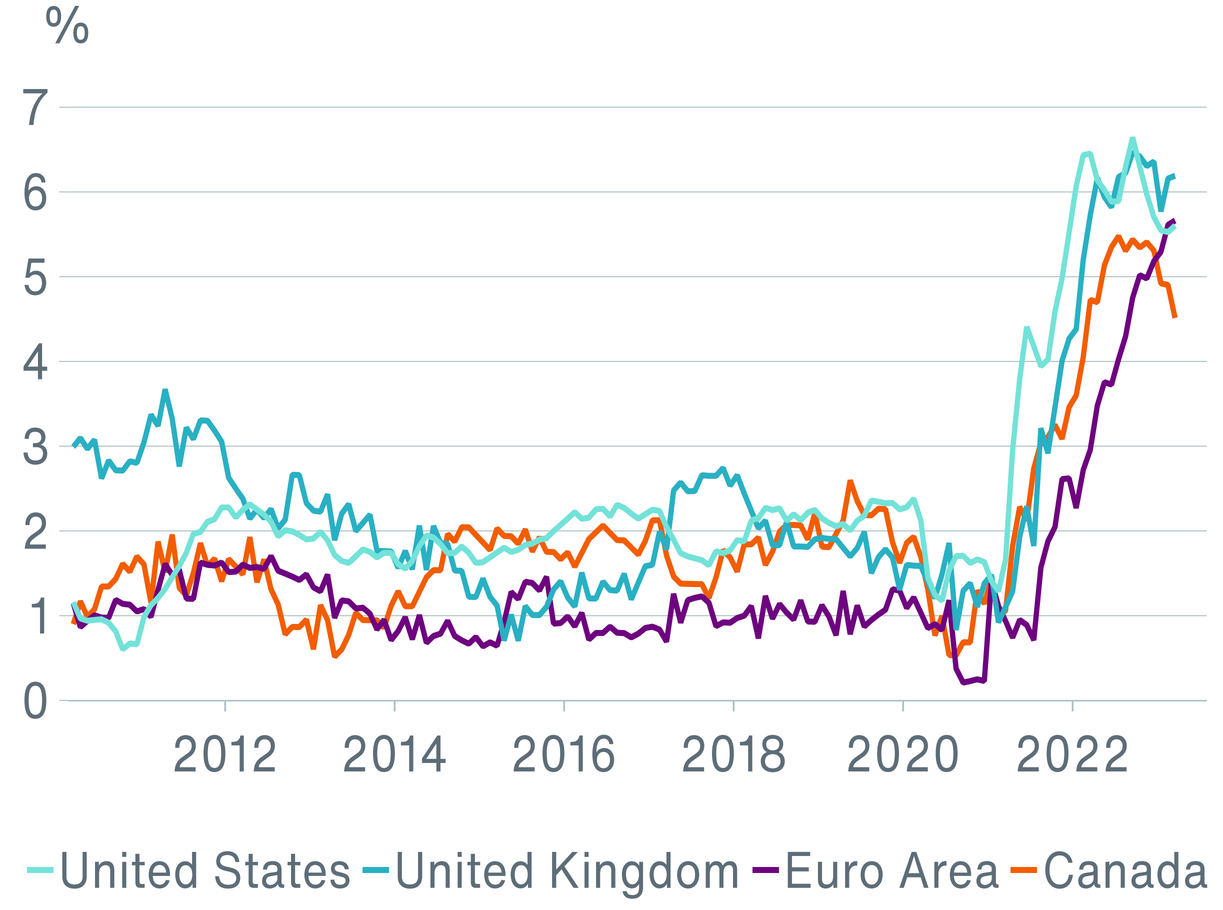
Source: Macrobond

Economic activity is showing signs of resilience – Selected regional composite PMIs



Source: Macrobond

Inflation has peaked but remains high – Core CPI YoY



Source: Macrobond

Economic Highlights

USA

The dataflow in Q1 has shown continued resilience, with both the manufacturing and services sector PMIs rebounding over Q1 to reach 49.2 and 53.8 in March respectively. While the manufacturing sector continues to contract moderately, the service sector has moved into expansion territory. However, fewer jobs were added to payrolls in March compared with February, with an addition of 236k, which was taken as a sign that past interest rate increases may have started to have an impact on the jobs market. Also in March, there was a big focus was on the failure of Silicon Valley Bank, but it remains to be seen how much impact there will be on economic activity.

Meanwhile, Inflation continued to head lower over Q1, with the headline CPI measure declining to 5% in March from 6% in February. This is the lowest headline inflation figure since 2021. In contrast, however, core inflation, which strips out food and energy prices, actually edged higher in March, hitting 5.6% versus February's 5.5%.

Amid the turmoil in the financial sector, there was some speculation that the Federal Reserve might pause their rate hiking but, in the event, hiked another 25bps in March to a target range of 4.75% - 5%. Furthermore, Fed officials continued to be concerned about elevated levels of inflation and hinted at the need to tighten policy further.

Non-US Developed

The Eurozone's composite PMI moved further into expansion territory, reaching 53.7 by March. Along with government support, an important source of support was the mild winter and the lower requirement for energy. Lower energy costs were also behind the sharp drop in CPI inflation in March, as it fell to 6.9% from the previous month's 8.5%. In contrast, core inflation, rose to a fresh Eurozone-era high of 5.7% in March. The European Central Bank (ECB) increased its deposit rate another 100bps to 3% over Q1, hiking by 50bps in March in the midst of the banking crisis that brought Credit Suisse down. The ECB President reiterated her determination to bring inflation down towards target.

Japan's composite PMI also remained in moderate expansion territory over Q1. Headline inflation slowed to 3.3% in February from 4.3% in the prior month, but the so-called "core-core" measure, which strips out food and energy but includes alcohol, rose to 3.5%. This is the highest rate in over 40 years and puta more pressure on the Bank of Japan to abandon its ultra-loose monetary policy.

The UK avoided a recession last year and the PMI data for both manufacturing and services moved into expansion territory in February and March. Meanwhile, inflation surprisingly rose to 10.4% in March as the Bank of England continued to hike rates to 4.25% over the quarter.

Emerging Markets

Although there has been an increase in activity and optimism since it reopened its borders, the Chinese authorities set the lowest annual growth target in decades of 5% for this year, indicating ongoing concern that the country would continue to struggle to grow at pre-pandemic rates in the near future. Indeed, China's private Caixin Manufacturing Purchasing Managers' Index (PMI) stood at 50 in March, down from 51.6 in February, pointing to the struggle to recover.

In wider emerging markets, a weaker US dollar should be supportive, but EM financial institutions may also be vulnerable to high prevailing interest rates, thus making it difficult to make strong predictions.

We continue to believe that less stress from the US dollar and US rates, lower energy prices and the reopening of the Chinese economy should combine to set the stage for economic recovery in Emerging Markets, but we acknowledge the heightened uncertainty surrounding this view.

Of course, the longer-term drivers of superior demographics, relatively low debt levels and a growing middle class remain in place and should drive economic performance relative to developed economies.

View Guidance

- - -

Large under-performance expected with highest conviction

- Target larger underweight
- Bring forward selling plans and defer SAA buying implement-ation
- Do not rebalance to target weight yet

- -

More under-performance or stronger conviction

- Target underweight
- Bring forward selling plans and defer SAA buying implement-ation
- Do not rebalance up to target weight yet

-

More likely to underperform

- Target small underweight to strategic weight
- Prefer to avoid buying and selling on strength
- Buying for SAA reasons fine, but add slowly or into weakness.
- Consider partial rather than full rebalancing

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Weak conviction or no view on relative performance

- Target benchmark or strategic weight
- Buying/ Selling both look ok coming from SAA changes or rebalancing

+

More likely to outperform

- Target small overweight to strategic weight
- Prefer to accumulate
- Selling for SAA reasons fine, but look to sell gradually
- Slow rebalancing moves back to benchmark weight

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More outperformance or stronger conviction

- Target overweight
- Bring forward buying plans and defer SAA selling implement-ation
- Do not rebalance down to target weight yet

+++

Large outperformance expected with highest conviction

- Target larger overweight
- Bring forward buying plans and defer SAA selling implement-ation
- Do not rebalance to target weight yet

Expected Returns and Risks

12/31/2022 Assumptions (10-Year)

		10-yr Expected Real Return[1]	10-yr Expected Nominal Return[1]	10-yr Expected Volatility
	Equity			
1	Large Cap U.S. Equity	4.5%	7.0%	17.0%
2	Small Cap U.S. Equity	4.7%	7.2%	23.0%
3	Global Equity	5.0%	7.5%	18.0%
4	International Developed Equity	4.9%	7.4%	20.5%
5	Emerging Markets Equity	5.3%	7.8%	24.0%
	Fixed Income			
6	Cash (Gov't)	1.5%	3.9%	1.5%
7	Cash (LIBOR)	1.8%	4.2%	1.5%
8	TIPS	1.7%	4.1%	4.5%
9	Core Fixed Income (Market Duration)	2.1%	4.6%	5.0%
10	Core Plus Bonds			
11	Long Duration Bonds – Gov't / Credit	3.0%	5.5%	10.0%
12	Long Duration Bonds – Credit	3.4%	5.9%	10.0%
13	Long Duration Bonds – Gov't	2.4%	4.9%	11.0%
14	High Yield Bonds	3.8%	6.3%	10.5%
15	Bank Loans	4.1%	6.6%	7.0%
16	Non-US Developed Bonds (0% Hedged)	1.0%	3.4%	10.5%
17	Non-US Developed Bonds (50% Hedged)	1.6%	4.0%	6.0%
18	Non-US Developed Bonds (100% Hedged)	1.9%	4.3%	3.5%
19	Short Govt Bonds	1.5%	3.9%	2.5%
20	Short Corporate Bonds	2.0%	4.4%	2.5%
21	Intermediate Govt Bonds	1.6%	4.0%	4.0%
22	Intermediate Corporate Bonds	2.2%	4.7%	4.5%
23	25-year Government Bond	2.1%	4.5%	15.0%
24	Emerging Market Bonds (Sovereign USD)	4.6%	7.1%	11.0%
25	Emerging Market Bonds (Corporate USD)	3.5%	6.0%	11.0%
26	Emerging Market Bonds (Sovereign Local)	3.7%	6.2%	13.0%
	Alternative Investments			
27	Broad Hedge Funds[2]	3.8%	6.3%	9.0%
28	Broad Hedge Funds[2] (Buy List)	5.2%	7.7%	9.0%
29	Hedge Fund-of-Funds[3]	2.3%	4.8%	9.0%
30	Hedge Fund-of-Funds[3] (Buy List)	3.5%	6.0%	9.0%
31	eLDI	3.6%	6.1%	5.5%
32	Real Estate (Core)	2.8%	5.3%	15.0%
33	U.S. REITs	4.8%	7.3%	18.5%
34	Commodities	4.2%	6.7%	17.0%
35	Private Equity	7.1%	9.7%	25.0%
36	Infrastructure	4.6%	7.1%	14.5%
37	Multi Asset Credit	4.8%	7.3%	9.0%
38	ILS	4.2%	6.7%	5.5%
39	Equity Insurance Risk Premium - High Beta	3.6%	6.1%	11.0%
40	Equity Insurance Risk Premium - Low Beta	3.9%	6.4%	5.0%
41	Private Debt -Direct Lending	6.0%	8.5%	16.5%
42	Alternative Risk Premia (ARP)	5.7%	8.2%	9.5%
43	Closed-End Real Assets	5.4%	7.9%	15.5%
44	U.S. Inflation	0.0%	2.4%	1.5%

1 Expected returns are using Aon 10 Year Capital Market Assumptions as of 12/31/2022. CMAs contain projections about future returns on asset classes. Our CMA projections are designed to reflect the typical cost of implementing an investment program. Expected returns are calculated using weighted allocations of the underlying CMAs. Expected Returns are geometric (long-term compounded; rounded to the nearest decimal) assuming portfolio weights are rebalanced annually. Expected returns presented are models and do not represent the returns of an actual client account. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. Aon's advisory fees are described in Part 2A of Aon's Form ADV. Not a guarantee of future results.

2 Fund of hedge funds

3 Diversified portfolio of Direct hedge fund investments portfolio of Direct hedge fund investments.

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Expected Returns and Risks

12/31/2022 Assumptions (30-Year)

		30-yr	30-yr	30-yr	
	Equity	**Expected Real Return[1]**	**Expected Nominal Return[1]**	**Expected Volatility**	**Sharpe Ratio**
1	Large Cap U.S. Equity	4.9%	7.3%	17.5%	0.217
2	Small Cap U.S. Equity	5.4%	7.8%	23.5%	0.183
3	Global Equity	5.5%	7.9%	18.5%	0.238
4	International Developed Equity	5.4%	7.8%	21.0%	0.205
5	Emerging Markets Equity	6.0%	8.4%	24.5%	0.200
	Fixed Income				
6	Cash (Gov't)	1.2%	3.5%	2.0%	0.000
7	Cash (LIBOR)	1.6%	3.9%	2.0%	0.200
8	TIPS	1.7%	4.0%	4.5%	0.111
9	Core Fixed Income (Market Duration)	1.9%	4.2%	5.0%	0.140
10	Core Plus Bonds				
11	Long Duration Bonds – Gov't / Credit	2.7%	5.1%	10.0%	0.160
12	Long Duration Bonds – Credit	3.2%	5.6%	10.5%	0.200
13	Long Duration Bonds – Gov't	2.1%	4.4%	10.5%	0.086
14	High Yield Bonds	3.7%	6.1%	10.0%	0.260
15	Bank Loans	3.5%	5.9%	7.5%	0.320
16	Non-US Developed Bonds (0% Hedged)	1.3%	3.6%	11.0%	0.009
17	Non-US Developed Bonds (50% Hedged)	1.5%	3.8%	6.5%	0.046
18	Non-US Developed Bonds (100% Hedged)	1.5%	3.8%	4.0%	0.075
19	Short Govt Bonds	1.2%	3.5%	2.5%	0.000
20	Short Corporate Bonds	1.9%	4.2%	3.0%	0.233
21	Intermediate Govt Bonds	1.2%	3.5%	4.0%	0.000
22	Intermediate Corporate Bonds	2.2%	4.5%	5.0%	0.200
23	25-year Government Bond	1.8%	4.1%	15.0%	0.040
24	Emerging Market Bonds (Sovereign USD)	3.8%	6.2%	11.5%	0.235
25	Emerging Market Bonds (Corporate USD)	3.3%	5.7%	11.0%	0.200
26	Emerging Market Bonds (Sovereign Local)	3.8%	6.2%	13.5%	0.200
	Alternative Investments				
27	Broad Hedge Funds3	3.8%	6.2%	9.5%	0.284
28	Broad Hedge Funds3 (Buy List)	5.1%	7.5%	9.5%	0.421
29	Hedge Fund-of-Funds2	2.3%	4.7%	9.5%	0.126
30	Hedge Fund-of-Funds2 (Buy List)	3.5%	5.9%	9.5%	0.253
31	eLDI	3.4%	5.8%	6.0%	0.383
32	Real Estate (Core)	2.6%	5.0%	15.5%	0.097
33	U.S. REITs	4.8%	7.2%	19.0%	0.195
34	Commodities	3.9%	6.3%	17.0%	0.165
35	Private Equity	7.8%	10.3%	25.5%	0.267
36	Infrastructure	4.8%	7.2%	15.0%	0.247
37	Multi Asset Credit	4.6%	7.0%	9.0%	0.389
38	ILS	3.5%	5.9%	7.5%	0.320
39	Equity Insurance Risk Premium - High Beta	3.9%	6.3%	11.0%	0.255
40	Equity Insurance Risk Premium - Low Beta	3.6%	6.0%	5.5%	0.455
41	Private Debt (Direct Lending)	5.2%	7.6%	17.5%	0.234
42	Alternative Risk Premia (ARP)	5.5%	7.9%	9.5%	0.463
43	Closed-End Real Assets	5.4%	7.8%	16.0%	0.269
44	U.S. Inflation	0.0%	2.3%	1.5%	-0.800

1 Expected returns are using Aon 30 Year Capital Market Assumptions as of 12/31/2022. CMAs contain projections about future returns on asset classes. Our CMA projections are designed to reflect the typical cost of implementing an investment program. Expected returns are calculated using weighted allocations of the underlying CMAs. Expected Returns are geometric (long-term compounded; rounded to the nearest decimal) assuming portfolio weights are rebalanced annually. Expected returns presented are models and do not represent the returns of an actual client account. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. Aon's advisory fees are described in Part 2A of Aon's Form ADV. Not a guarantee of future results.

2 Fund of hedge funds

3 Diversified portfolio of Direct hedge fund investments portfolio of Direct hedge fund investments.

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Expected Nominal Correlations

12/31/2022 Assumptions (10-Year)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1 Large Cap U.S. Equity	1.00	0.93	0.97	0.80	0.73	0.10	0.10	-0.01	0.00	-0.03	0.05	-0.12	0.60	0.46	0.06	0.05	-0.01	0.44	0.66	0.53	0.35	0.65	0.47	0.62	0.35	0.03	0.06	-0.06	0.02	-0.12	0.42	0.61	0.65	0.53	0.45	0.36	0.60	0.03	0.51	0.92	0.32	0.15	0.04	0.52	0.10
2 Small Cap U.S. Equity		1.00	0.93	0.75	0.69	0.09	0.09	-0.02	0.00	-0.03	0.04	-0.12	0.57	0.44	0.05	0.03	-0.01	0.41	0.62	0.49	0.33	0.61	0.42	0.60	0.34	0.02	0.05	-0.06	0.02	-0.12	0.39	0.54	0.61	0.49	0.43	0.34	0.56	0.02	0.47	0.86	0.30	0.14	0.04	0.50	0.09
3 Global Equity			1.00	0.90	0.83	0.09	0.09	-0.02	-0.01	-0.03	0.05	-0.13	0.65	0.50	0.18	0.14	-0.01	0.47	0.65	0.52	0.37	0.64	0.49	0.63	0.35	0.01	0.04	-0.07	0.02	-0.13	0.46	0.65	0.64	0.52	0.48	0.39	0.65	0.02	0.49	0.90	0.32	0.16	0.04	0.54	0.11
4 International Equity				1.00	0.76	0.05	0.05	-0.02	-0.02	-0.03	0.04	-0.13	0.59	0.46	0.40	0.33	-0.02	0.43	0.56	0.45	0.35	0.55	0.50	0.56	0.31	-0.01	0.02	-0.08	0.00	-0.13	0.43	0.63	0.56	0.45	0.45	0.36	0.60	0.01	0.40	0.75	0.28	0.14	0.02	0.50	0.11
5 Emerging Markets Equity					1.00	0.08	0.08	-0.02	0.00	-0.02	0.06	-0.12	0.66	0.49	0.18	0.15	-0.01	0.46	0.48	0.38	0.33	0.50	0.36	0.53	0.30	0.01	0.04	-0.06	0.02	-0.12	0.44	0.57	0.48	0.38	0.41	0.39	0.63	0.02	0.37	0.68	0.27	0.16	0.04	0.46	0.10
6 Gov Cash						1.00	0.99	0.48	0.44	0.25	0.24	0.23	0.14	-0.14	0.12	0.30	0.60	0.19	-0.01	-0.01	0.17	0.10	0.20	0.10	0.15	0.85	0.80	0.54	0.49	0.17	0.08	0.03	-0.01	-0.01	0.16	-0.25	0.05	0.29	0.43	0.20	0.24	0.31	0.41	0.19	0.45
7 LIBOR Cash							1.00	0.48	0.44	0.24	0.24	0.23	0.15	-0.13	0.12	0.29	0.59	0.19	-0.01	-0.01	0.17	0.10	0.20	0.10	0.15	0.84	0.80	0.54	0.49	0.17	0.08	0.04	-0.01	-0.01	0.16	-0.24	0.06	0.29	0.42	0.20	0.24	0.32	0.41	0.19	0.45
8 TIPS								1.00	0.56	0.48	0.45	0.47	0.09	-0.15	0.06	0.14	0.26	0.17	-0.09	-0.07	0.05	0.01	0.13	-0.01	0.05	0.60	0.57	0.59	0.54	0.40	0.02	-0.01	-0.09	-0.07	0.04	-0.19	0.01	0.14	0.17	0.04	0.10	0.44	0.53	0.06	0.28
9 Core Fixed Income (Market Duration)									1.00	0.87	0.87	0.80	0.23	-0.03	0.17	0.32	0.56	0.44	-0.02	-0.01	0.05	0.01	0.04	0.01	0.05	0.80	0.83	0.95	0.98	0.69	0.14	0.12	-0.02	-0.01	0.04	-0.09	0.17	0.13	0.17	0.05	0.10	0.87	0.99	0.06	0.02
10 Long Duration Bonds – Gov't / Credit										1.00	0.97	0.95	0.13	-0.05	0.16	0.28	0.46	0.35	0.00	0.00	0.01	-0.01	-0.02	-0.02	0.01	0.56	0.57	0.78	0.81	0.91	0.08	0.09	0.00	0.00	0.00	-0.07	0.11	0.07	0.08	0.00	0.05	0.82	0.86	0.01	-0.13
11 Long Duration Bonds – Credit											1.00	0.84	0.33	0.16	0.15	0.27	0.45	0.51	0.16	0.13	0.04	0.04	0.00	0.05	0.05	0.53	0.58	0.72	0.83	0.80	0.20	0.19	0.16	0.13	0.05	0.10	0.29	0.07	0.11	0.07	0.07	0.88	0.89	0.06	-0.11
12 Long Duration Bonds – Gov't												1.00	-0.13	-0.32	0.15	0.26	0.44	0.12	-0.21	-0.16	-0.04	-0.08	-0.04	-0.11	-0.04	0.55	0.51	0.78	0.70	0.97	-0.08	-0.04	-0.21	-0.16	-0.06	-0.29	-0.14	0.07	0.03	-0.09	0.01	0.66	0.74	-0.06	-0.15
13 High Yield Bonds													1.00	0.82	0.18	0.18	0.10	0.79	0.65	0.52	0.26	0.41	0.38	0.46	0.27	0.13	0.22	0.05	0.27	-0.17	0.62	0.62	0.65	0.52	0.33	0.64	0.91	0.04	0.34	0.57	0.24	0.46	0.33	0.38	0.19
14 Bank Loans														1.00	0.07	0.02	-0.11	0.56	0.72	0.57	0.18	0.30	0.23	0.36	0.19	-0.23	-0.05	-0.29	0.06	-0.30	0.58	0.47	0.71	0.57	0.23	0.82	0.83	-0.04	0.17	0.41	0.13	0.29	0.12	0.27	0.04
15 Non-US Developed Bond (0% Hedged)															1.00	0.95	0.38	0.20	0.06	0.05	0.01	0.03	0.46	-0.01	0.00	0.16	0.16	0.16	0.17	0.13	0.20	0.50	0.06	0.05	0.04	0.04	0.25	0.04	0.08	0.07	0.09	0.18	0.17	0.03	0.13
16 Non-US Developed Bond (50% Hedged)																1.00	0.64	0.24	0.04	0.04	0.03	0.03	0.41	-0.01	0.02	0.34	0.34	0.32	0.32	0.23	0.20	0.46	0.04	0.04	0.05	-0.02	0.23	0.09	0.14	0.08	0.11	0.29	0.31	0.05	0.18
17 Non-US Developed Bond (100% Hedged)																	1.00	0.23	-0.03	-0.02	0.06	0.01	0.10	-0.01	0.05	0.65	0.64	0.58	0.57	0.39	0.09	0.12	-0.03	-0.02	0.05	-0.17	0.07	0.18	0.23	0.06	0.13	0.45	0.54	0.06	0.20
18 Hard Emerging Market Bonds																		1.00	0.56	0.45	0.19	0.29	0.24	0.32	0.19	0.27	0.37	0.26	0.48	0.07	0.69	0.63	0.56	0.45	0.24	0.43	0.80	0.06	0.28	0.42	0.19	0.58	0.53	0.28	0.09
19 Hedge Funds Universe																			1.00	0.72	0.22	0.42	0.32	0.42	0.23	-0.13	-0.01	-0.20	0.05	-0.18	0.56	0.55	0.99	0.72	0.29	0.58	0.70	0.00	0.30	0.61	0.20	0.23	0.08	0.34	0.05
20 Hedge Funds Buy List																				1.00	0.17	0.34	0.26	0.34	0.19	-0.10	-0.01	-0.16	0.04	-0.14	0.45	0.44	0.72	0.99	0.23	0.46	0.56	0.00	0.25	0.49	0.17	0.19	0.07	0.27	0.05
21 Core Real Estate																					1.00	0.44	0.11	0.32	0.19	0.12	0.13	0.04	0.07	-0.05	0.16	0.12	0.22	0.17	0.96	0.12	0.22	0.05	0.23	0.34	0.14	0.10	0.07	0.85	0.11
22 REITs																						1.00	0.29	0.44	0.24	0.04	0.06	-0.02	0.03	-0.08	0.28	0.37	0.42	0.34	0.47	0.23	0.39	0.02	0.34	0.61	0.22	0.11	0.04	0.49	0.08
23 Commodities																							1.00	0.14	0.10	0.14	0.14	0.05	0.06	-0.06	0.28	0.47	0.32	0.26	0.18	0.16	0.38	0.06	0.30	0.45	0.20	0.10	0.05	0.19	0.41
24 Private Equity																								1.00	0.33	0.03	0.06	-0.04	0.03	-0.11	0.27	0.22	0.42	0.33	0.38	0.28	0.40	0.03	0.33	0.59	0.21	0.12	0.04	0.45	0.08
25 Infrastructure																									1.00	0.10	0.11	0.03	0.06	-0.04	0.15	0.12	0.23	0.19	0.22	0.13	0.22	0.05	0.21	0.34	0.14	0.10	0.06	0.64	0.09
26 Short Govt Bonds																										1.00	0.95	0.90	0.81	0.42	0.07	0.03	-0.13	-0.10	0.10	-0.31	0.03	0.25	0.33	0.12	0.19	0.59	0.75	0.12	0.30
27 Short Corporate Bonds																											1.00	0.85	0.88	0.39	0.13	0.09	-0.01	-0.01	0.11	-0.15	0.14	0.24	0.33	0.14	0.19	0.67	0.81	0.14	0.28
28 Intermediate Govt Bonds																												1.00	0.91	0.65	0.03	0.02	-0.20	-0.16	0.02	-0.31	-0.03	0.16	0.18	0.01	0.10	0.72	0.88	0.03	0.07
29 Intermediate Corporate Bonds																													1.00	0.59	0.17	0.13	0.05	0.04	0.06	-0.03	0.22	0.15	0.20	0.08	0.12	0.86	0.98	0.08	0.06
30 25-year Government Bond																														1.00	-0.10	-0.05	-0.18	-0.14	-0.06	-0.27	-0.17	0.05	0.00	-0.10	-0.01	0.59	0.64	-0.07	-0.18
31 Corporate Emerging Market Bonds																															1.00	0.60	0.56	0.44	0.21	0.46	0.72	0.02	0.23	0.40	0.16	0.31	0.21	0.24	0.09
32 Local Emerging Market Bonds																																1.00	0.55	0.44	0.22	0.38	0.74	0.01	0.30	0.55	0.21	0.26	0.17	0.22	0.01
33 Broad Hedge Funds - without fees (Universe)																																	1.00	0.71	0.29	0.57	0.70	0.00	0.30	0.60	0.20	0.22	0.08	0.33	0.06
34 Broad Hedge Funds - without fees (BuyList)																																		1.00	0.23	0.46	0.56	0.00	0.24	0.48	0.16	0.19	0.07	0.27	0.04
35 Private Real Estate (Non-Core)																																			1.00	0.17	0.29	0.04	0.27	0.44	0.17	0.11	0.06	0.89	0.11
36 Private Debt - Direct Lending																																				1.00	0.66	-0.07	0.07	0.30	0.07	0.19	0.03	0.19	-0.03
37 Multi Asset Credit																																					1.00	0.02	0.30	0.56	0.22	0.42	0.28	0.33	0.11
38 ILS																																						1.00	0.12	0.06	0.07	0.10	0.13	0.06	0.13
39 EIRP - Low Beta																																							1.00	0.51	0.24	0.19	0.17	0.31	0.21
40 EIRP - High Beta																																								1.00	0.32	0.17	0.08	0.51	0.14
41 ARP																																									1.00	0.12	0.11	0.20	0.13
42 eLDI																																										1.00	0.90	0.13	-0.01
43 Core Plus Bonds																																											1.00	0.08	0.02
44 Closed-End Real Assets																																												1.00	0.13
45 Inflation																																													1.00

Expected returns are using Aon 10 Year Capital Market Assumptions as of 12/31/2022. CMAs contain projections about future returns on asset classes. Our CMA projections are designed to reflect the typical cost of implementing an investment program. Expected returns are calculated using weighted allocations of the underlying CMAs. Expected Returns are geometric (long-term compounded; rounded to the nearest decimal) assuming portfolio weights are rebalanced annually. Expected returns presented are models and do not represent the returns of an actual client account. Your actual returns will be reduced by your advisory fees and other expenses you may incur as a client. Aon's advisory fees are described in Part 2A of Aon's Form ADV. Not a guarantee of future results.

Correlations based on expected returns on previous page.

The opinions referenced are as of the date of publication 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.

Index Definitions

MSCI AC World Index - The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,897 constituents, the index covers approximately 85% of the global investable equity opportunity set.

MSCI USA Index - The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 624 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI UK Index – The MSCI United Kingdom Index is designed to measure the performance of the large and mid-cap segments of the UK market. With 82 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

MSCI European Union Index – The MSCI European Union (EU) Index captures large and mid-cap representation across the 13 Developed Markets (DM) countries and 4 Emerging Markets (EM) countries in Europe. With 322 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the European equity universe.

MSCI Japan Index – The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 237 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI Canada Index - The MSCI Canada Index is designed to measure the performance of the large and mid-cap segments of the Canada market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

MSIC Emerging Markets index - The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,377 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Value Index - The MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index - The MSCI World Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI ACWI Infrastructure Index - The MSCI ACWI Infrastructure Index captures the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid and large cap securities across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries*. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

ICE BofAML Global Government Index - An unmanaged index considered representative of fixed-income obligations issued by global governments.

ICE BofAML Global Large Cap Corporate Index - An unmanaged index considered representative of fixed-income obligations issued by global large cap corporates.

JPMorgan EMBI Global Diversified Index - The index is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities within the emerging markets.

JPMorgan GBI-EM Global Diversified Index – A comprehensive emerging market debt benchmark that tracks local currency bonds issued by Emerging market governments.

Third Party Data Disclaimer – 1 of 2

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