



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Retirement Plan Sub-Committee

Wednesday, May 1, 2019 at 7:30 A.M.

Main Meeting Room, Simsbury Town Hall

933 Hopmeadow Street

REGULAR MEETING AGENDA

- I. Call to Order
- II. Review of Minutes
 - a) February 6, 2019
- III. Defined Contribution Plans First Quarter 2019 Performance Reviews and Fiduciary Governance Update
- IV. Defined Contribution Recordkeeping Request for Information (RFI) Review
- V. Pensions Plans & OPEB Trust First Quarter 2019 Performance Reviews and Fiduciary Governance Update
- VI. Housekeeping Items
 - a) Retirement Plan Sub-Committee Memorandum of Understanding
 - b) Wells Fargo Institutional Retirement & Trust (IRT) Transition to Principal Financial Group
- VII. Adjourn



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Retirement Plan Sub-Committee Regular Meeting Minutes - DRAFT

Wednesday, February 6, 2019 at 7:30am
Main Meeting Room, Town Hall, 933 Hopmeadow Street

I. Call to Order

The meeting was called to order at 7:35 a.m. by Chairman Chris Kelly. Sub-Committee members Cheryl Cook, Phil Schulz, Kevin Prell, and Jennifer Batchelar were present. Town and Board of Education staff members in attendance included Burke LaClair, School Business Manager; Maria Capriola, Town Manager; Melissa Appleby, Deputy Town Manager; and Amy Meriwether, Finance Director. Chris Kachmar and Tyler Polk were present for Fiduciary Investment Advisors. Guests included Lisa Heavner, Board of Finance member.

II. Review of Minutes

a) Regular Meeting, November 14, 2018

The minutes of November 14, 2018 were approved as presented by consensus.

III. Pensions Plans & OPEB Trust Fourth Quarter 2018 Performance Reviews and Fiduciary Governance Update

a) Passive v. Active Management of Funds

Mr. Kachmar reviewed a handout entitled "Active vs. Passive," which provided an overview of the two investment management approaches. Active management comes with higher fees, as firms will attempt to deliver higher returns. Passive management, also known as indexing, comes with lower fees, and the intent is to match the returns generated by the relevant market. Mr. Kachmar noted that both approaches can be appropriate depending on the circumstances.

Mr. Kachmar also reviewed a document entitled "Town of Simsbury Retirement Plans – Executive Summary – Fourth Quarter 2018." He noted that the market experienced a downturn in the fourth quarter, leading to higher risk aversion and lower interest rates. He said that despite this performance, returns were better in January and worldwide growth is forecasted to be positive moving forward. Mr. Kachmar reviewed national benchmarking data regarding pension plan funded ratios and rates of return. He noted that while the median interest rate assumption statewide is still around 7%, the trend is moving toward interest rate assumptions lower than 7%.

b) Review and Discussion of Aberdeen Investment Fund

Mr. Kachmar provided a performance overview as detailed on pages 29-34 of the document entitled "Town of Simsbury Retirement Plans – Executive Summary – Fourth Quarter 2018." In particular, the group discussed the performance of Aberdeen Emerging Markets, which they have been

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8:30 - 4:30 Tuesday through Thursday
8:30 - 1:00 Friday

monitoring due to underperformance. Mr. Kachmar reviewed an additional handout entitled “Investment Manager Review – Emerging Markets Equity,” which presents alternative investment strategy options. In particular, Schroders EM Equity and DFA Emerging Markets were considered.

Discussion ensued regarding the relative benefits of DFA, which manages based on quantitative models, as compared with an index fund such as Vanguard. Mr. Prell made a motion to advise FIA to move from Aberdeen to Vanguard effective as soon as practical. Ms. Cook seconded the motion. Mr. Kelly, Ms. Cook, Mr. Prell, and Ms. Batchelar were in favor, and Mr. Schulz was opposed. The motion passed.

IV. Defined Contribution Plans Fourth Quarter 2018 Performance Reviews and Fund Menu/Target Date Review

Mr. Polk reviewed the T. Rowe Price retirement funds, noting that the target date portfolios are appropriate as a default option. These portfolios are designed to adjust their allocation as the participant ages, such that risk decreases as the participant reaches retirement age. Mr. Polk reviewed the performance overview of the defined contribution and 457 plans as detailed on pages 76-78. Discussion ensued regarding the stable value fund, which guarantees a 4% rate of return. This guaranteed rate results in an increase in the administrative fee charged by the record keeper, MassMutual. The group decided to have FIA issue a request for information (RFI) for record keeping services as a first step in potentially evaluating alternative record keepers.

V. Adjourn

Ms. Cook made a motion to adjourn at 8:48 a.m. Ms. Batchelar seconded the motion. All were in favor and the motion passed.

Respectfully submitted,

Melissa A.J. Appleby
Deputy Town Manager



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Town of Simsbury Retirement Plans

Executive Summary - First Quarter 2019

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Table of Contents

Section 1

Capital Markets Overview

Section 2

Pension Plans Review

Section 3

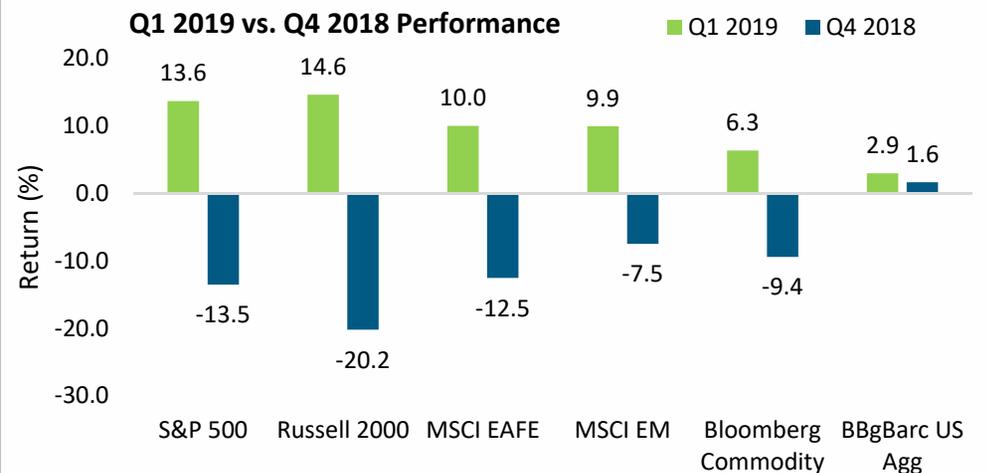
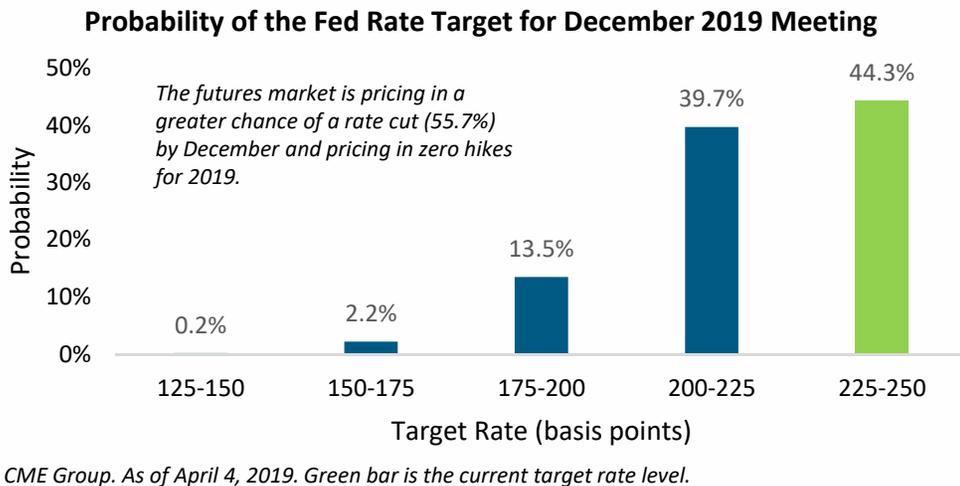
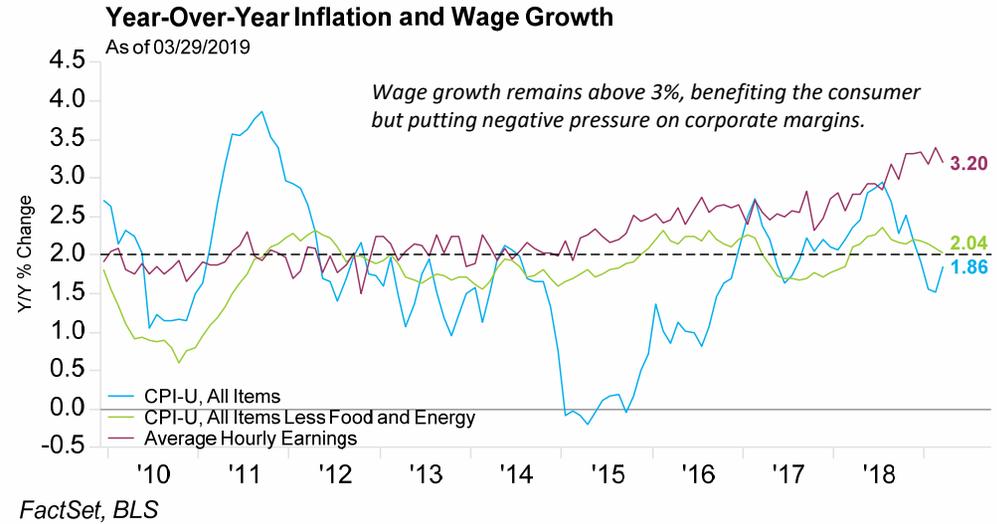
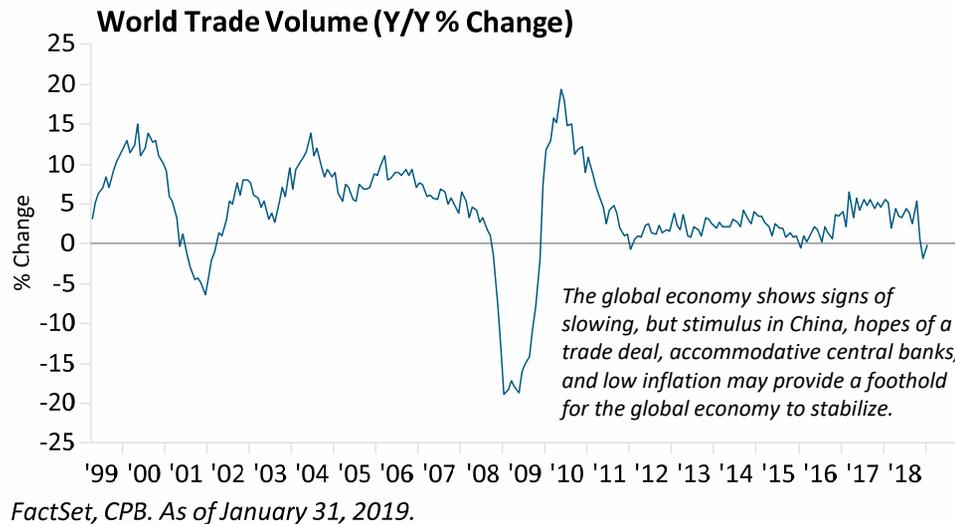
OPEB Review

Section 4

DC Plan Review

Market Review

Global economic data, on balance, softened during the first quarter. The Federal Reserve tapped the brakes on rate hikes, and hopes of a U.S./China trade deal increased. Markets rallied during the first quarter, a sharp reversal from the difficult fourth quarter of 2018.



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	13.6	13.6	9.5	13.5	10.9	15.9
Russell 1000	14.0	14.0	9.3	13.5	10.6	16.0
Russell 1000 Value	11.9	11.9	5.7	10.5	7.7	14.5
Russell 1000 Growth	16.1	16.1	12.7	16.5	13.5	17.5
Russell Mid Cap	16.5	16.5	6.5	11.8	8.8	16.9
Russell Mid Cap Value	14.4	14.4	2.9	9.5	7.2	16.4
Russell Mid Cap Growth	19.6	19.6	11.5	15.1	10.9	17.6
Russell 2000	14.6	14.6	2.0	12.9	7.1	15.4
Russell 2000 Value	11.9	11.9	0.2	10.9	5.6	14.1
Russell 2000 Growth	17.1	17.1	3.9	14.9	8.4	16.5
Russell 3000	14.0	14.0	8.8	13.5	10.4	16.0
FTSE NAREIT Equity REITs Index	16.3	16.3	20.9	6.1	9.1	18.3
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	10.3	10.3	(4.2)	8.1	2.6	8.8
MSCI EAFE	10.0	10.0	(3.7)	7.3	2.3	9.0
MSCI EAFE Value	7.9	7.9	(6.1)	6.9	0.7	8.1
MSCI EAFE Growth	12.0	12.0	(1.3)	7.6	3.9	9.7
MSCI EAFE Small Cap	10.7	10.7	(9.4)	7.5	4.5	12.8
MSCI EM (Emerging Markets)	9.9	9.9	(7.4)	10.7	3.7	8.9
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	2.9	2.9	4.5	2.0	2.7	3.8
Barclays U.S. Gov/Credit Bond	3.3	3.3	4.5	2.1	2.8	3.9
Barclays Gov/Credit Long Bond	6.5	6.5	5.2	3.8	5.3	7.2
Barclays U.S. Corp High Yield	7.3	7.3	5.9	8.6	4.7	11.3
Barclays Municipal Bond	2.9	2.9	5.4	2.7	3.7	4.7
Barclays U.S. TIPS	3.2	3.2	2.7	1.7	1.9	3.4
BofA Merrill 3-Month T-Bill	0.6	0.6	2.1	1.2	0.7	0.4
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	6.3	6.3	(5.3)	2.2	(8.9)	(2.6)
HFRI Fund of Funds Index	5.0	5.0	0.5	4.1	2.3	3.6
NCREIF Property Index (12/31/2018)	1.4	6.7	6.7	7.2	9.3	7.5
CPI (12/31/2018)	0.3	1.9	1.9	2.1	1.5	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 03/31/2019 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
11.9	14.0	16.1	Large	5.7	9.3	12.7
14.4	16.5	19.6	Mid	2.9	6.5	11.5
11.9	14.6	17.1	Small	0.2	2.0	3.9

Domestic equity markets recovered during the first quarter, marking the best three-month start to the year since 1998. Despite concerns of a slowing global economy, the Federal Reserve's change of tone to a more dovish stance pushed stocks higher. Mid-cap stocks led the way. Growth outpaced value once again across the capitalization spectrum. All sectors within the S&P 500 generated positive results.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
10.7	10.3	9.9	Dev	-9.4	-6.2	-3.0
7.8	7.1	10.4	EM	-12.4	-8.5	-7.3

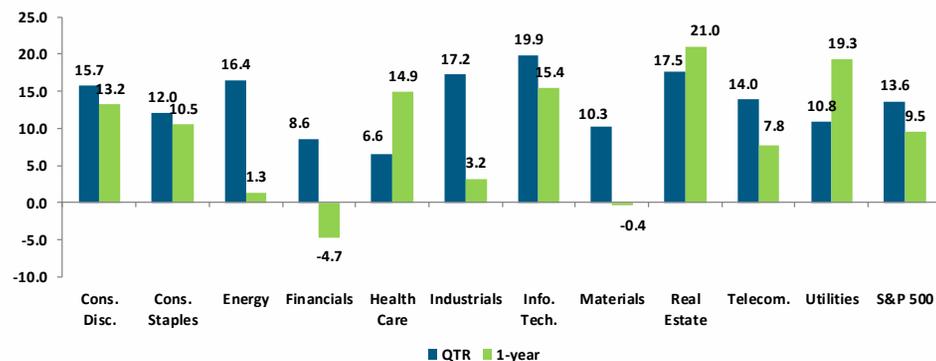
Easing policy was not limited to just the U.S. as the ECB and Chinese government also took stimulative actions, helping to boost equity returns both in developed and emerging markets. Emerging markets slightly lagged their developed counterparts. Developed equities saw little dispersion across market capitalization segments, but large cap emerging performed better than small. Currencies, relative to the U.S. dollar, were mixed as the euro lost ground while select emerging market currencies appreciated.

Fixed Income Term and Quality Returns (USD)

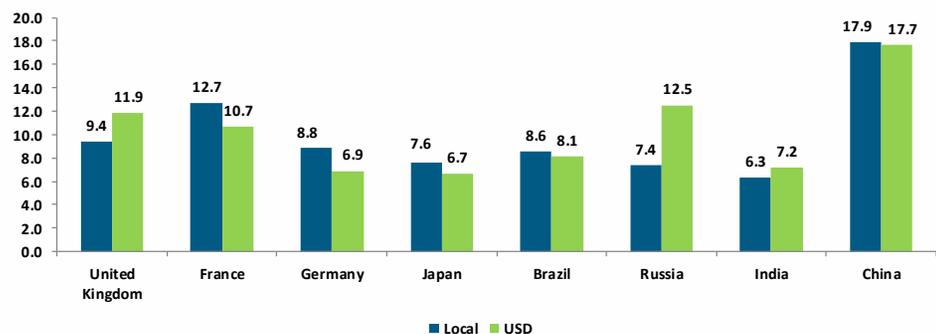
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
1.0	1.6	4.6	Gov't	2.7	3.8	6.2
1.8	3.8	8.0	Corp	3.8	5.2	4.4

The Federal Reserve's decision to hold interest rates steady and a reduced outlook for additional rate hikes pushed yields lower and prices higher within fixed income markets. Longer duration assets outperformed due to their greater sensitivity to interest rates. Spread sectors outpaced government bonds, as investors preferred riskier parts of the market rather than the safe haven of U.S. Treasuries. Corporate investment grade and high yield bonds, along with emerging market debt, were among the top performing sectors.

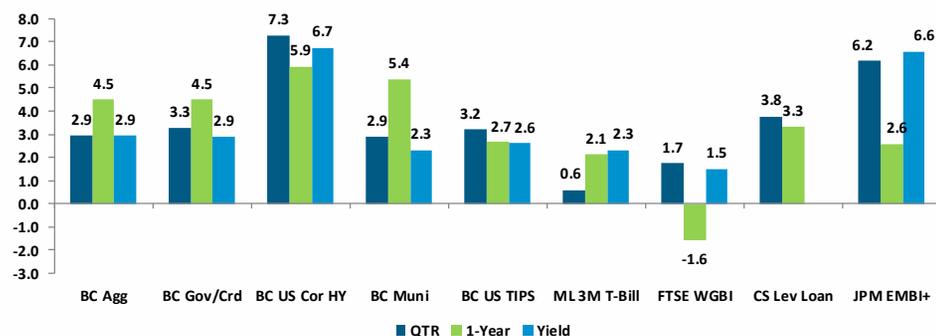
S&P 500 Sector Returns



MSCI Country Results 1Q 2019



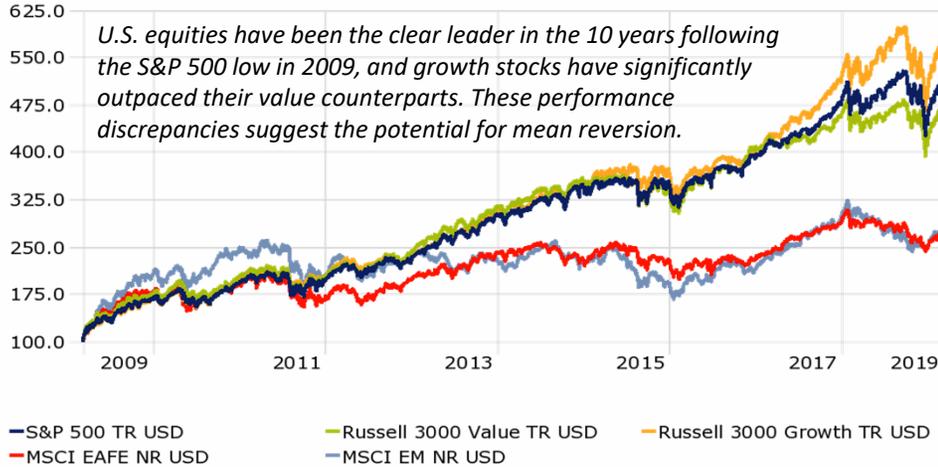
Fixed Income Returns and Yields (%)



Equity Market Review

10-Year Equity Performance From S&P 500 2009 Low

3/10/2009 – 3/9/2019



Source: Morningstar Direct

Years when the S&P 500 had a double digit return in Q1

	Q1 (%)	Year (%)
1975	23.0	37.3
1976	15.0	23.7
1983	10.0	22.6
1986	14.1	18.7
1987	21.4	5.3
1991	14.5	30.5
1998	13.9	28.6
2012	12.6	16.0
2013	10.6	32.4
2019	13.6	?

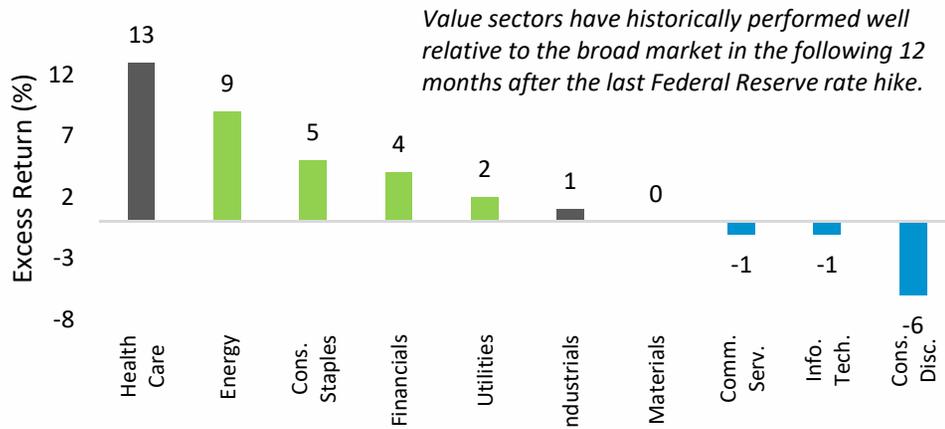
The S&P 500 had the best start to the year (first quarter) since 1998, posting a total return of 13.6%.

The average calendar year return in years when the S&P 500 has a double digit return in the first quarter is 23.9%.

Based on the S&P 500 Total Return Index using monthly returns.

Median Excess 12M Return vs. S&P 500 After Fed Hike Cycle

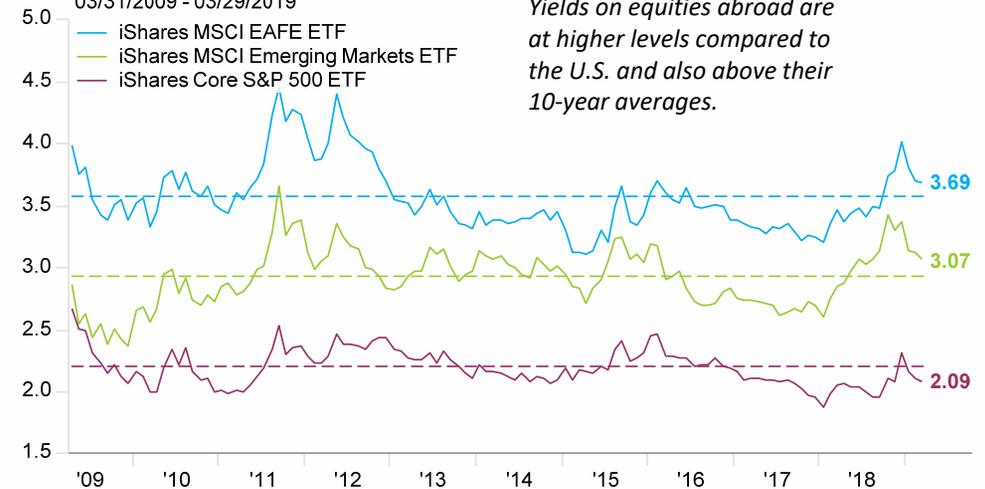
Value sectors Growth sectors Neutral sectors



GSAM and Goldman Sachs Global Investment Research. As of March 22, 2019.

Equity Dividend Yields

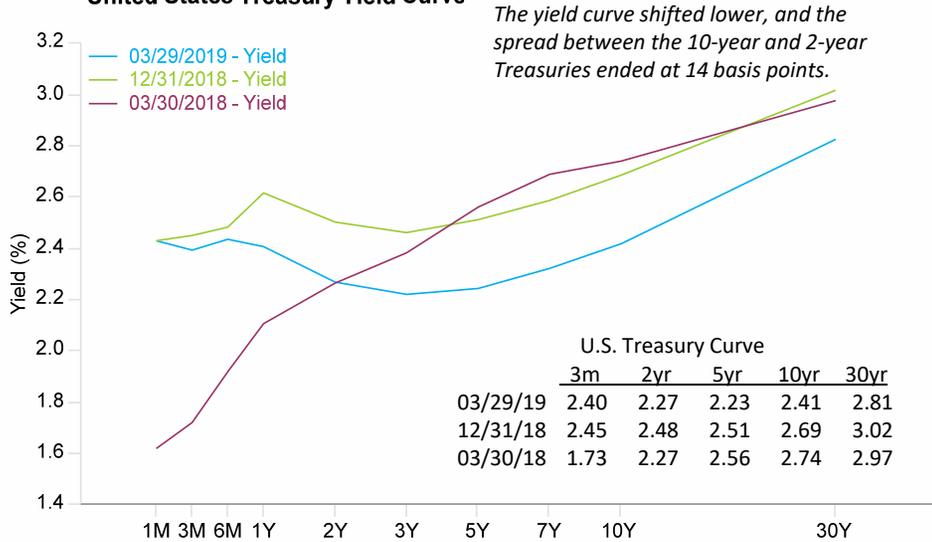
03/31/2009 - 03/29/2019



FactSet, iShares

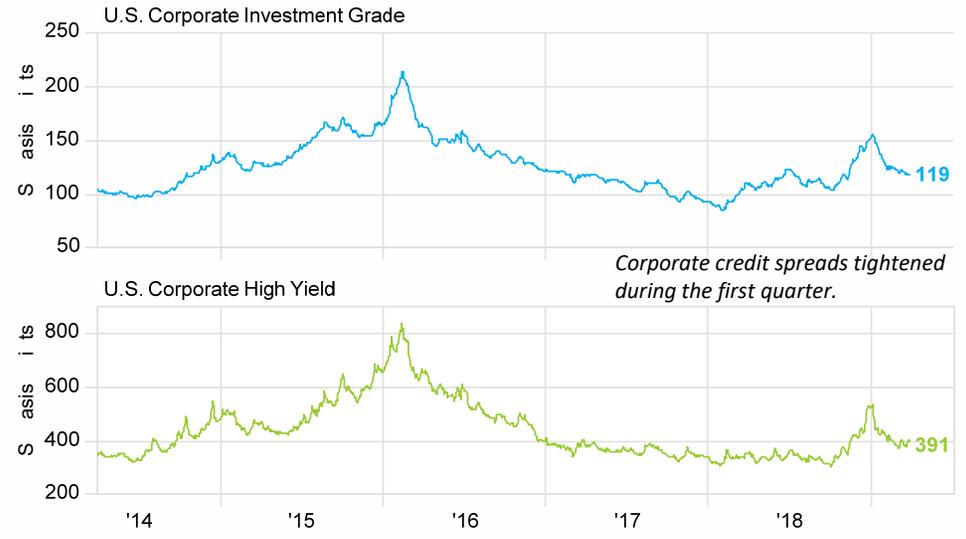
Fixed Market Review

United States Treasury Yield Curve



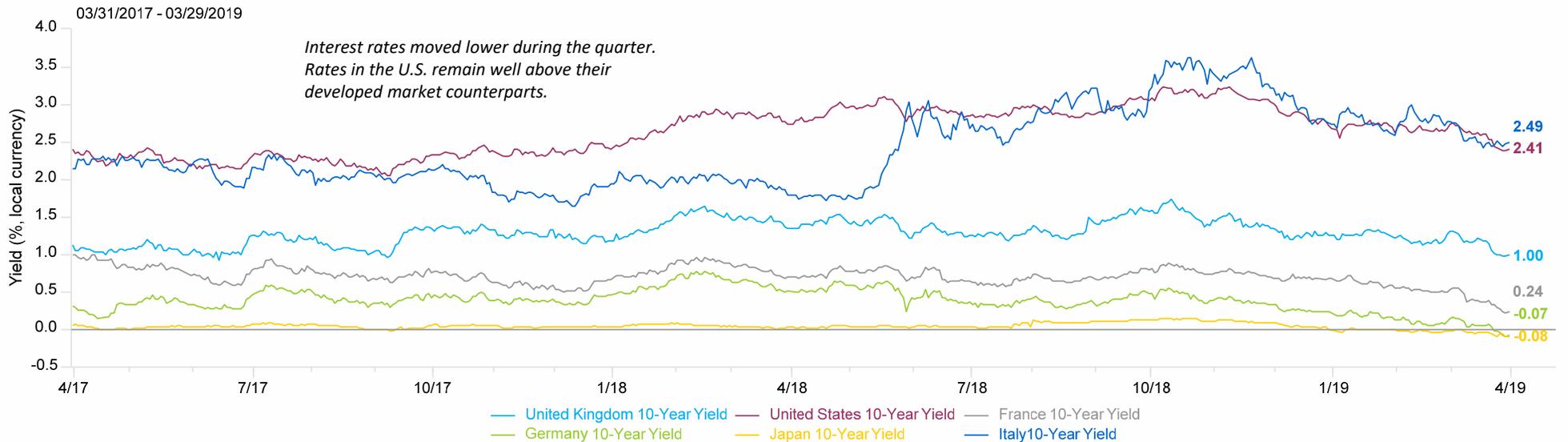
FactSet, U.S. Treasury

Bloomberg Barclays Option Adjusted Spreads (03/31/2014 - 03/29/2019)



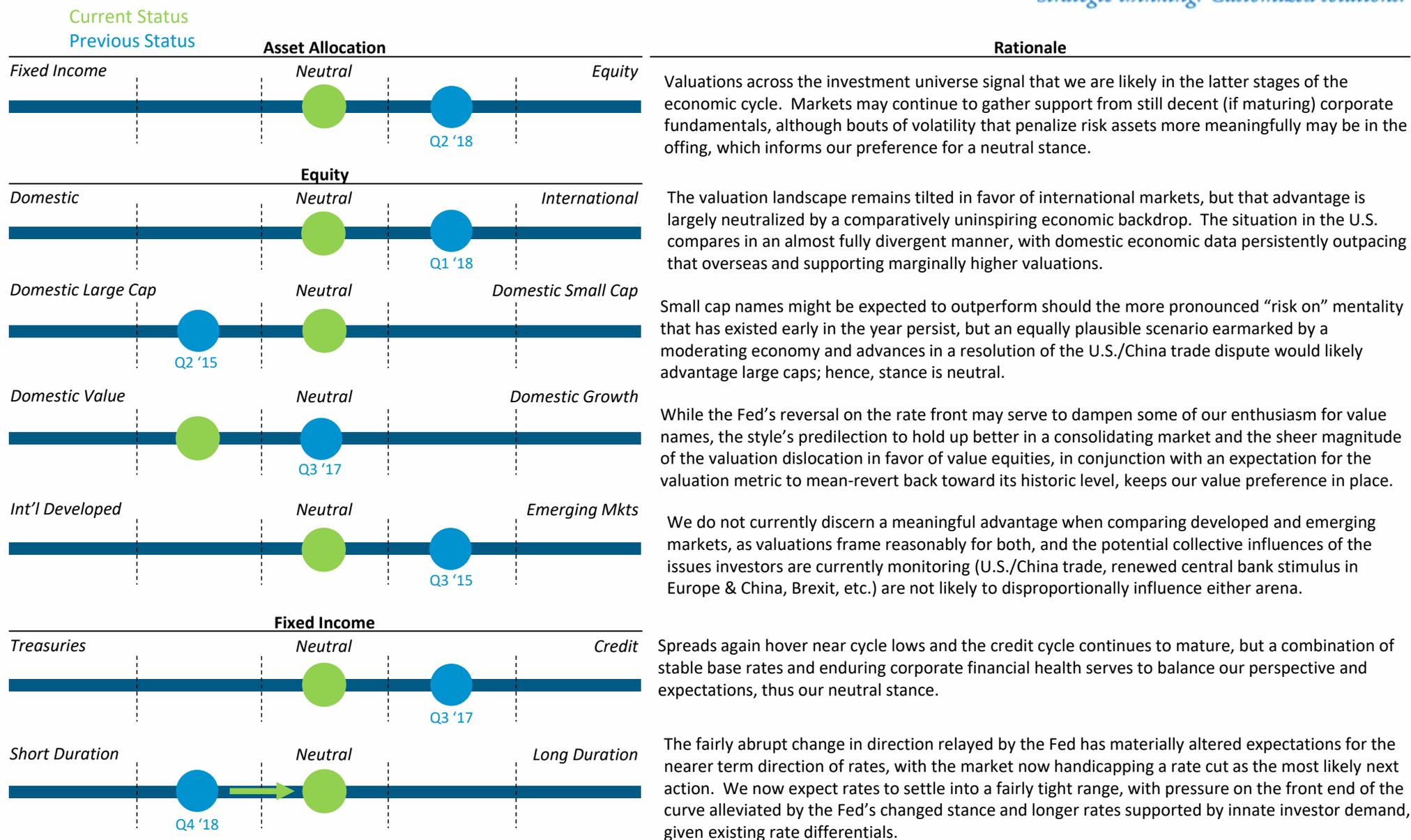
FactSet, Bloomberg Barclays

10-Year Government Bond Yields



FactSet

Market Viewpoints



These viewpoints represent FIA’s general assessment of the highlighted capital markets comparisons over the next 18 months. These opinions are subject to modification as conditions in the markets or forecasting periods change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.



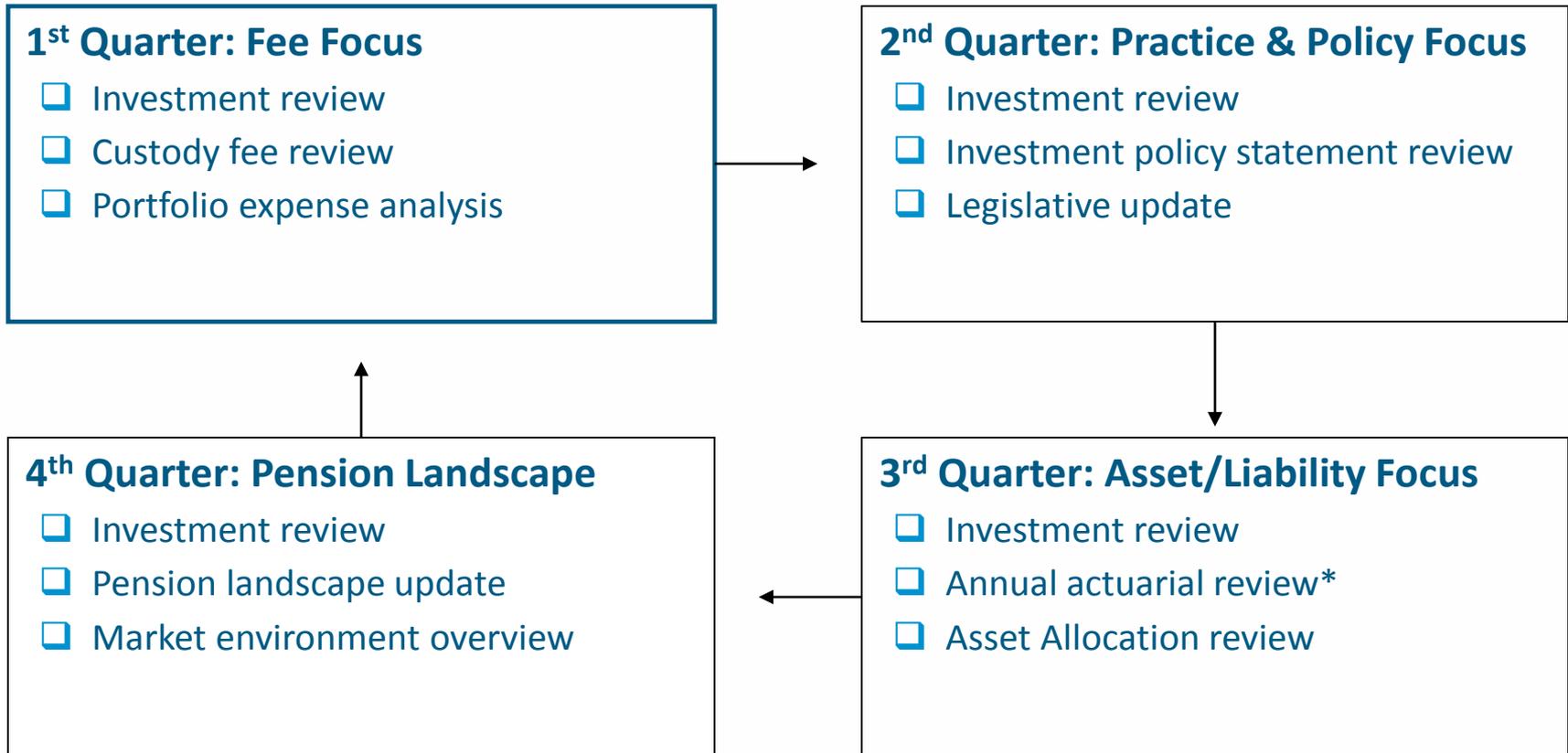
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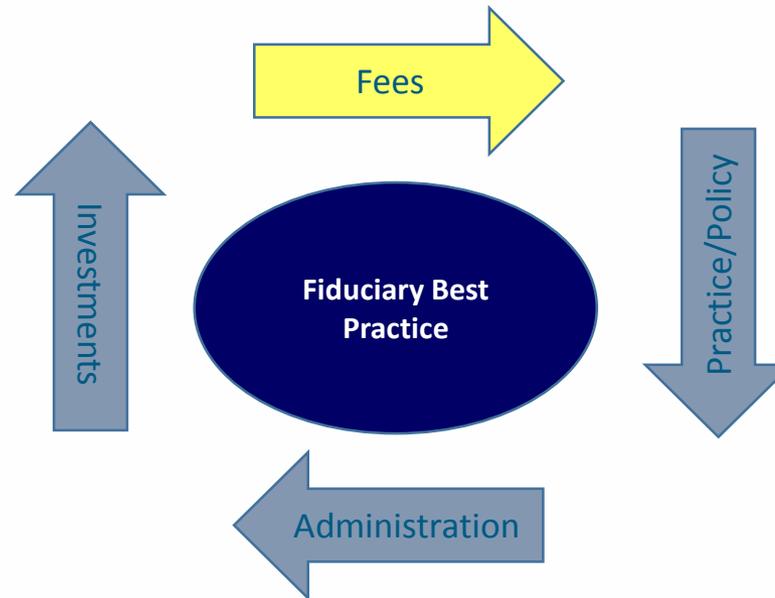
Executive Summary - First Quarter 2019

Defined Benefit Fiduciary Governance Calendar



Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
- Documenting the process is considered a best practice for fiduciaries
- Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent

Detailed Fee Review

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
Metropolitan West Total Return PI	10.0%	0.37%
Western Asset Core Plus Bond IS	10.0%	0.43%
BlackRock Strategic Income Opportunities K	7.5%	0.74%
Templeton Global Bond R6	5.0%	0.56%
Vanguard Institutional Index I	20.5%	0.035%
Neuberger Berman Genesis R6	9.5%	0.75%
Hartford International Opportunities R6	16.5%	0.71%
Templeton Instl Foreign Small Comp A	6.0%	0.99%
Vanguard Emerging Markets Adm	5.0%	0.14%
Barings Core Property Fund LP*	5.0%	0.975%
Vanguard Short-Term Inflation Protection Adm	1.7%	0.06%
Credit Suisse Commodity Return I	1.7%	0.78%
Van Eck Global Hard Assets I	1.7%	0.95%
Weighted Average Investment Management Fee		0.50%
Wells Fargo (Base Fee)	Asset based fee: 0.025% Account fee: \$1,000 per account	
FIA Consulting Fee	Flat fee plus 3% annual escalator Approximate 2018 Fee: \$48,850	

*The base management fee for Barings Core Property Fund LP was reduced to 1.00% effective 10/1/2018 for account values under \$25 million. The fee of 0.975% includes a 2.5% discount applicable for FIA's clients. In addition, Barings has implemented a performance based discount should the fund's trailing 12-month return fail to exceed the management fee by at least 6%. The fee reported above does not reflect a performance based discount, if applicable.

The estimated annual custody fee represents the base fee and includes asset based, account based and line-item fees, where applicable. The estimate does not include applicable fees for transactions, trade settlement and/or wire transfers. Please refer to your custody agreement for a complete description of fees and expenses.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information. Custodial and Consulting fees are as of 12/31/2018.

Asset Allocation - Town of Simsbury

As of March 31, 2019

	Town Pension Plan		BOE Plan		Police Plan		Target (%)
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	
<u>Short Term Liquidity</u>							
Wells Fargo Gov't Money Market	69,638	0.3%	90,012	0.4%	50,790	0.3%	0.0%
<u>Fixed Income</u>							
Metropolitan West Total Return PI	2,440,778	9.9%	2,344,851	10.1%	1,725,206	10.0%	10.0%
Western Asset Core Plus Bond IS	2,443,997	9.9%	2,346,510	10.1%	1,726,727	10.0%	10.0%
BlackRock Strategic Income Opps K	1,815,322	7.4%	1,741,663	7.5%	1,277,813	7.4%	7.5%
Templeton Global Bond R6	<u>1,181,281</u>	<u>4.8%</u>	<u>1,133,266</u>	<u>4.9%</u>	<u>835,462</u>	<u>4.8%</u>	<u>5.0%</u>
Total Fixed Income	7,881,378	32.1%	7,566,289	32.6%	5,565,208	32.2%	32.5%
<u>Domestic Equity</u>							
Vanguard Instl Index Fund I	5,167,839	21.0%	5,018,400	21.6%	3,551,419	20.5%	20.5%
Neuberger Berman Genesis R6	<u>2,341,260</u>	<u>9.5%</u>	<u>2,337,921</u>	<u>10.1%</u>	<u>1,653,949</u>	<u>9.6%</u>	<u>9.5%</u>
Total Domestic Equity	7,509,098	30.5%	7,356,321	31.7%	5,205,368	30.1%	30.0%
<u>International Equity</u>							
Hartford International Opportunities R6	3,932,628	16.0%	3,702,140	15.9%	2,735,869	15.8%	16.5%
Templeton Instl Foreign Small Comp A	1,448,166	5.9%	1,359,846	5.9%	1,021,314	5.9%	6.0%
Vanguard Emerging Markets Adm	<u>1,161,966</u>	<u>4.7%</u>	<u>1,058,219</u>	<u>4.6%</u>	<u>809,226</u>	<u>4.7%</u>	<u>5.0%</u>
Total International Equity	6,542,759	26.6%	6,120,205	26.3%	4,566,409	26.4%	27.5%
<u>Real Estate</u>							
Barings Core Property Fund LP	<u>1,410,582</u>	<u>5.7%</u>	<u>1,175,485</u>	<u>5.1%</u>	<u>1,097,119</u>	<u>6.3%</u>	<u>5.0%</u>
Total Real Estate	1,410,582	5.7%	1,175,485	5.1%	1,097,119	6.3%	5.0%
<u>Inflation Protection</u>							
Vanguard Short-Term Infl Protection Adm	418,487	1.7%	339,527	1.5%	293,412	1.7%	1.7%
Credit Suisse Commodity Return I	398,679	1.6%	323,857	1.4%	278,286	1.6%	1.7%
Van Eck Global Hard Assets I	<u>351,386</u>	<u>1.4%</u>	<u>267,226</u>	<u>1.1%</u>	<u>247,927</u>	<u>1.4%</u>	<u>1.7%</u>
Total Inflation Protection	1,168,552	4.8%	930,610	4.0%	819,625	4.7%	5.0%
	24,582,009	100.0%	23,238,922	100.0%	17,304,520	100.0%	100.0%

Total Plan Performance Summary - Total Plan

As of March 31, 2019

Account Reconciliation

	QTR	Since Inception	Inception Date
Total Plan			08/01/1994
Beginning Market Value	60,583,027	12,042,857	
Net Contributions	-855,854	-9,197,273	
Total Gain/Loss	5,398,277	62,279,866	
Ending Market Value	65,125,451	65,125,451	

Town Hybrid Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.5
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	16.5
MSCI EAFE Small Cap (net) Index	6.0
MSCI Emerging Markets (Net) Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	9.0	1.8	7.5	5.2	6.3	9.8	7.3	08/01/1994
Town Hybrid	8.4	2.6	7.6	5.3	6.6	9.5	7.6	
Difference	0.6	-0.8	-0.1	-0.1	-0.3	0.3	-0.3	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Total Plan	-6.6	14.7	7.4	-0.1	3.1	14.4	12.6	-0.2
Town Hybrid	-5.8	15.8	7.5	-0.8	4.9	14.3	11.6	1.0
Difference	-0.8	-1.1	-0.1	0.7	-1.8	0.1	1.0	-1.2

Investment performance history data prior to 7/1/2011 was sourced from prior consultant.

Total Plan Performance Summary - Town Plan

As of March 31, 2019

Account Reconciliation

	QTR	Since Inception	Inception Date
Town Plan			08/01/1994
Beginning Market Value	22,937,454	4,896,705	
Net Contributions	-392,982	-4,381,025	
Total Gain/Loss	2,037,537	24,066,330	
Ending Market Value	24,582,009	24,582,009	

Town Hybrid Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.5
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	16.5
MSCI EAFE Small Cap (net) Index	6.0
MSCI Emerging Markets (Net) Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town Plan	9.0	1.8	7.5	5.2	6.3	9.8	7.3	08/01/1994
Town Hybrid	8.4	2.6	7.6	5.3	6.6	9.5	7.6	
Difference	0.6	-0.8	-0.1	-0.1	-0.3	0.3	-0.3	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Town Plan	-6.6	14.7	7.4	-0.2	3.2	14.5	12.6	0.0
Town Hybrid	-5.8	15.8	7.5	-0.8	4.9	14.3	11.6	1.0
Difference	-0.8	-1.1	-0.1	0.6	-1.7	0.2	1.0	-1.0

Investment performance history data prior to 7/1/2011 was sourced from prior consultant.

Total Plan Performance Summary - BOE Plan

As of March 31, 2019

Account Reconciliation

	QTR	Since Inception	Inception Date
Board of Education			08/01/1994
Beginning Market Value	21,554,650	3,743,350	
Net Contributions	-255,101	98,066	
Total Gain/Loss	1,939,373	19,397,506	
Ending Market Value	23,238,922	23,238,922	

Town Hybrid Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.5
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	16.5
MSCI EAFE Small Cap (net) Index	6.0
MSCI Emerging Markets (Net) Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Board of Education	9.1	1.7	7.5	5.2	6.2	9.7	7.3	08/01/1994
Town Hybrid	8.4	2.6	7.6	5.3	6.6	9.5	7.6	
Difference	0.7	-0.9	-0.1	-0.1	-0.4	0.2	-0.3	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Board of Education	-6.7	14.8	7.4	0.0	3.0	14.4	12.6	-0.7
Town Hybrid	-5.8	15.8	7.5	-0.8	4.9	14.3	11.6	1.0
Difference	-0.9	-1.0	-0.1	0.8	-1.9	0.1	1.0	-1.7

Investment performance history data prior to 7/1/2011 was sourced from prior consultant.

Total Plan Performance Summary - Police Plan

As of March 31, 2019

Account Reconciliation

	QTR	Since Inception	Inception Date
Police Plan			08/01/1994
Beginning Market Value	16,090,923	3,402,802	
Net Contributions	-207,771	-4,914,313	
Total Gain/Loss	1,421,367	18,816,031	
Ending Market Value	17,304,520	17,304,520	

Town Hybrid Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.5
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	16.5
MSCI EAFE Small Cap (net) Index	6.0
MSCI Emerging Markets (Net) Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police Plan	8.9	1.7	7.4	5.2	6.2	9.8	7.3	08/01/1994
Town Hybrid	8.4	2.6	7.6	5.3	6.6	9.5	7.6	
Difference	0.5	-0.9	-0.2	-0.1	-0.4	0.3	-0.3	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Police Plan	-6.6	14.7	7.4	-0.1	3.2	14.3	12.5	-0.2
Town Hybrid	-5.8	15.8	7.5	-0.8	4.9	14.3	11.6	1.0
Difference	-0.8	-1.1	-0.1	0.7	-1.7	0.0	0.9	-1.2

Investment performance history data prior to 7/1/2011 was sourced from prior consultant.

Benchmark Composition

Town Hybrid

As of March 31, 2019

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Feb-2018		Oct-2013	
Blmbg. Barc. U.S. Aggregate Index	27.5	Blmbg. Barc. U.S. Aggregate Index	22.5
FTSE World Government Bond Index	5.0	FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0	Russell 3000 Index	34.0
MSCI AC World ex USA (Net)	16.5	MSCI AC World ex USA (Net)	13.0
MSCI EAFE Small Cap (net) Index	6.0	MSCI EAFE Small Cap (net) Index	5.0
MSCI Emerging Markets (Net) Index	5.0	MSCI Emerging Markets (Net) Index	3.0
NCREIF Fund Index - ODCE (net)	5.0	NCREIF Fund Index - ODCE (net)	2.5
Short Term Inflation Protection Index	5.0	Inflation Protection Index	5.0
		Blackrock Hybrid Benchmark	10.0
Jun-2015		May-2013	
Blmbg. Barc. U.S. Aggregate Index	22.5	Blmbg. Barc. U.S. Aggregate Index	22.5
FTSE World Government Bond Index	5.5	FTSE World Government Bond Index	5.0
Russell 3000 Index	29.5	Russell 3000 Index	34.0
MSCI AC World ex USA (Net)	14.0	MSCI AC World ex USA (Net)	13.0
MSCI EAFE Small Cap (net) Index	5.5	MSCI EAFE Small Cap (net) Index	5.0
MSCI Emerging Markets (Net) Index	3.0	MSCI Emerging Markets (Net) Index	3.0
NCREIF Fund Index - ODCE (net)	5.0	MSCI U.S. REIT Index	2.5
Short Term Inflation Protection Index	5.0	Inflation Protection Index	5.0
Blackrock Hybrid Benchmark	10.0	Blackrock Hybrid Benchmark	10.0
Feb-2014		Nov-2012	
Blmbg. Barc. U.S. Aggregate Index	22.5	Blmbg. Barc. U.S. Aggregate Index	22.5
FTSE World Government Bond Index	5.0	FTSE World Government Bond Index	5.5
Russell 3000 Index	34.0	Russell 3000 Index	32.0
MSCI AC World ex USA (Net)	13.0	MSCI AC World ex USA (Net)	12.5
MSCI EAFE Small Cap (net) Index	5.0	MSCI EAFE Small Cap (net) Index	5.0
MSCI Emerging Markets (Net) Index	3.0	MSCI Emerging Markets (Net) Index	2.5
NCREIF Fund Index - ODCE (net)	2.5	NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0	Inflation Protection Index	5.0
Blackrock Hybrid Benchmark	10.0	Blackrock Hybrid Benchmark	10.0

Benchmark Composition

Town Hybrid

As of March 31, 2019

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2007		Jan-2005	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0	ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	30.0	Russell 1000 Index	37.0
Russell 2500 Index	15.0	Russell 2500 Index	13.0
MSCI EAFE (Net) Index	10.0	MSCI EAFE (Net) Index	10.0
MSCI Emerging Markets Index	5.0	NCREIF Fund Index - ODCE (net)	5.0
NCREIF Fund Index - ODCE (net)	5.0		
Jan-2006		Dec-2004	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0	ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	35.0	Russell 1000 Index	38.0
Russell 2500 Index	15.0	Russell 2500 Index	12.0
MSCI EAFE (Net) Index	10.0	MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (net)	5.0	NCREIF Fund Index - ODCE (net)	5.0
Mar-2005		Nov-2004	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0	ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	35.0	Russell 1000 Index	39.0
Russell 2500 Index	15.0	Russell 2500 Index	11.0
MSCI EAFE (Net) Index	10.0	MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (net)	5.0	NCREIF Fund Index - ODCE (net)	5.0
Feb-2005		Dec-2002	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0	ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	36.0	Russell 1000 Index	40.0
Russell 2500 Index	14.0	Russell 2500 Index	10.0
MSCI EAFE (Net) Index	10.0	MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (net)	5.0	NCREIF Fund Index - ODCE (net)	5.0

Benchmark Composition

Town Hybrid

As of March 31, 2019

Allocation Mandate	Weight (%)
Jun-1998	
Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	40.0
Russell 2500 Index	10.0
MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (gross)	5.0
Jul-1996	
Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	40.0
Russell 2500 Index	10.0
MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (gross)	5.0
Jan-1988	
Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	40.0
Russell 2500 Index	10.0
MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (gross)	5.0

Manager Performance Overview

Simsbury Pension

As of March 31, 2019

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Mar-2019	Inception Date
Total Plan	9.0	1.8	7.5	5.2	9.8	7.3	6.6	08/01/1994
<i>Town Blended Benchmark</i>	8.4	2.6	7.6	5.3	9.5	7.6	6.9	
Wells Fargo Government Money Market Fund I	0.5	1.9	1.0	0.6	N/A	0.5	0.5	11/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.6	2.1	1.2	0.7	N/A	0.6	0.6	
Fixed Income	3.2	3.4	3.5	2.9	N/A	3.3	2.6	07/01/2011
<i>Fixed Income Composite Benchmark</i>	2.8	3.5	1.9	2.4	N/A	2.5	1.7	
Metropolitan West Total Return Fund PL	3.1 (71)	4.8 (12)	2.3 (77)	2.8 (49)	N/A	2.6 (39)	2.6 (39)	12/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.5	2.0	2.7	N/A	2.1	2.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.5	4.0	2.8	2.7	N/A	2.3	2.3	
Western Asset Core Plus Bond IS	4.2 (14)	3.8 (59)	3.9 (12)	N/A	N/A	3.7 (3)	N/A	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.5	2.0	N/A	N/A	2.4	N/A	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.5	4.0	2.8	N/A	N/A	2.4	N/A	
BlackRock Strategic Income Opportunities K	2.5 (62)	1.7 (54)	3.7 (52)	N/A	N/A	2.3 (34)	N/A	07/01/2014
<i>Libor (3 month)</i>	0.7	2.5	1.5	N/A	N/A	1.1	N/A	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.5	2.0	N/A	N/A	2.5	N/A	
IM Alternative Credit Focus (MF) Median	2.9	1.7	3.8	N/A	N/A	1.8	N/A	
Templeton Global Bond R6	2.0 (86)	2.2 (39)	4.3 (12)	2.0 (32)	N/A	2.4 (22)	2.4 (22)	12/01/2012
<i>FTSE World Government Bond Index</i>	1.7	-1.6	1.0	0.6	N/A	0.1	0.1	
IM Global Fixed Income (MF) Median	3.1	0.2	2.3	1.3	N/A	1.1	1.1	
Domestic Equity	14.1	8.7	13.5	10.2	N/A	11.7	13.3	07/01/2011
<i>Russell 3000 Index</i>	14.0	8.8	13.5	10.4	N/A	12.3	13.7	
Vanguard Institutional Index I	13.7 (31)	9.5 (22)	13.5 (23)	10.9 (13)	N/A	13.9 (13)	13.9 (13)	12/01/2012
<i>S&P 500 Index</i>	13.6	9.5	13.5	10.9	N/A	13.9	13.9	
IM U.S. Large Cap Core Equity (MF) Median	13.1	7.7	12.4	9.4	N/A	12.6	12.6	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of March 31, 2019

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Mar-2019	Inception Date
Neuberger Berman Genesis R6	15.1 (12)	6.9 (4)	13.2 (13)	8.4 (4)	N/A	12.0 (38)	12.0 (38)	12/01/2012
<i>Russell 2000 Index</i>	14.6	2.0	12.9	7.1	N/A	12.0	12.0	
IM U.S. Small Cap Core Equity (MF) Median	11.6	-0.7	10.1	6.0	N/A	10.9	10.9	
International Equity	13.3	-7.3	6.8	3.2	N/A	3.0	4.9	07/01/2011
<i>International Equity Composite Benchmark</i>	10.3	-5.9	8.3	3.2	N/A	3.8	5.8	
Hartford International Opportunities R6	14.1 (5)	-7.3 (71)	6.1 (57)	N/A	N/A	3.5 (1)	N/A	10/01/2014
<i>MSCI AC World ex USA (Net)</i>	10.3	-4.2	8.1	N/A	N/A	3.0	N/A	
IM International Large Cap Core Equity (MF) Median	10.0	-5.9	6.4	N/A	N/A	1.8	N/A	
Templeton Instl Foreign Small Comp A	12.7 (2)	-9.5 (37)	7.3 (24)	3.4 (24)	N/A	6.8 (49)	6.8 (49)	12/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	10.3	-9.5	7.0	3.3	N/A	6.8	6.8	
IM International SMID Cap Core Equity (MF) Median	9.6	-10.8	6.3	2.7	N/A	6.8	6.8	
Vanguard Emerging Markets Adm	N/A	N/A	N/A	N/A	N/A	1.9 (29)	N/A	03/01/2019
<i>FTSE Emerging All Cap China Spliced Index</i>	N/A	N/A	N/A	N/A	N/A	1.8	N/A	
IM Emerging Markets Equity (MF) Median	N/A	N/A	N/A	N/A	N/A	1.2	N/A	
Real Estate	1.8	6.6	6.9	8.7	N/A	6.1	5.3	07/01/2011
<i>NCREIF Fund Index - ODCE (net)</i>	1.2	6.6	7.0	9.2	N/A	10.0	10.0	
Barings Core Property Fund LP	1.8	6.6	6.9	8.7	N/A	8.5	N/A	10/01/2013
<i>NCREIF Fund Index - ODCE (net)</i>	1.2	6.6	7.0	9.2	N/A	9.3	N/A	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of March 31, 2019

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Mar-2019	Inception Date
Inflation Protection	6.6	-6.1	1.6	-5.0	N/A	-4.1	-4.1	11/01/2012
<i>Short Term Inflation Protection Index</i>	8.0	-1.4	3.1	-3.7	N/A	-2.4	-2.3	
Vanguard Short-Term Inflation Protection Adm	1.7 (94)	2.1 (52)	1.3 (66)	0.8 (73)	N/A	0.8 (74)	N/A	03/01/2014
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	1.7	2.0	1.4	0.9	N/A	0.8	N/A	
IM U.S. TIPS (MF) Median	3.2	2.1	1.5	1.2	N/A	1.1	N/A	
Credit Suisse Commodity Return I	6.3 (63)	-5.5 (49)	2.2 (57)	-8.8 (58)	N/A	-8.5 (58)	N/A	03/01/2014
<i>Bloomberg Commodity Index Total Return</i>	6.3	-5.3	2.2	-8.9	N/A	-8.7	N/A	
IM Commodities General (MF) Median	7.2	-5.6	2.8	-8.5	N/A	-8.2	N/A	
Van Eck Global Hard Assets I	13.5 (40)	-14.9 (89)	1.0 (82)	-9.5 (84)	N/A	-5.4 (84)	-5.4 (84)	12/01/2012
<i>S&P North American Natural Res Sector Index (TR)</i>	16.2	-2.4	4.6	-4.2	N/A	-0.4	-0.4	
IM Global Natural Resources (MF) Median	13.1	-3.7	4.1	-5.0	N/A	-1.1	-1.1	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to share class exchanges.

Returns for periods less than one year are not annualized.

Manager Commentary

As of March 31, 2019

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return PI (MWT SX)	Maintain	1Q 2019 – The MetWest Total Return Bond Fund had a posted a positive return during the first quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Interest rates fell during the period as the Federal Reserve took a pause in its rate hike campaign and inflation data softened from 2018. An investor appetite for risk pushed spreads tighter and, as a result, spread sectors generally outperformed government bonds. The portfolio’s longer than benchmark duration was beneficial in the declining rate environment. Additionally, a modest allocation to high yield corporate bonds, which are not in the benchmark, buoyed relative performance. The portfolio’s underweight investment grade corporate bonds on a duration basis was a modest headwind, but this was offset by favorable results in the securitized space, notably CMBS and non-agency MBS. The team at MetWest continues to be weary of late cycle dynamics and, as a result, remains conservatively postured and focused on more defensive areas of the market.
Western Asset Core Plus IS (WAP SX)	Maintain	1Q 2019 – The Western Asset Core Plus Bond Fund rebounded in the first quarter, outperforming the Bloomberg Barclays U.S. Aggregate Bond Index. Fixed income markets moved higher on the back of declining interest rates and tightening credit spreads. This proved to be a conducive backdrop for the strategy, as the both the portfolio’s overweight duration profile and preference for spread sectors over government bonds contributed to the Fund’s relative performance. The team at Western continues to believe spread sectors will outpace Treasuries in the slower, yet still positive, economic growth environment. As such, the portfolio remains overweight investment grade and high yield corporate bonds, emerging market debt, and securitized sectors such as CMBS and non-agency MBS. Emerging markets continues to be one of the team’s highest conviction ideas as valuations remain depressed and demographics are favorable. The portfolio’s duration overweight has been reduced, but still remains longer than the benchmark.
BlackRock Strategic Income Opportunities K (BSIKX)	Maintain	1Q 2019 – The BlackRock Strategic Income Opportunities strategy produced a positive return during the first quarter, modestly lagging the broader fixed income market. On an absolute basis, the portfolio’s exposures to investment grade corporate bonds, high yield bonds, emerging markets and CLOs boosted results. Spread sectors generally outpaced Treasuries during the quarter as investors’ appetite for risk increased, a sharp reversal from the fourth quarter of 2018. BlackRock added to investment grade credit late in 2018 as spreads widened, but have favored higher quality issues, in-line with their more defensive view. The team at BlackRock continued to extend duration and ended the period at approximately 2.7 years. While this trading of duration was beneficial, the portfolio still has a shorter duration profile than the broad market, which is close to six years. However, despite the shorter duration profile, the portfolio still commands a yield premium over the broader market. BlackRock continues to favor the shorter end of the yield curve as they believe they can find attractive carry while not taking undue interest rate risk.
Templeton Global Bond R6 (FBNRX)	Maintain	1Q 2019 – The Templeton Global Bond Fund rose during the first quarter and outperformed its benchmark, the FTSE WGBI. Global financial markets largely stabilized in the period, recovering from the heightened volatility in December, as investor sentiment improved on signs of progress in U.S./China trade negotiations and indications that the Fed would pause its plan for further rate hikes. Amid this market environment, the fund benefited from its currency positioning as well as select duration exposures in the Asia ex-Japan region. Specifically, the portfolio’s net-negative positions in the euro and yen contributed to performance as they depreciated against the U.S. dollar during the quarter. In addition, currency positions in Latin America, most notably the Mexican peso, contributed to results as well as these currencies appreciated versus the U.S. dollar. In contrast, the portfolio’s net negative duration exposure to U.S. Treasuries detracted from returns as the yield on the 10-year note fell during the quarter following the Fed’s shift to a more dovish stance. Despite this recent move, the team continues to expect long-term U.S. Treasury yields to rise on economic fundamentals in the U.S. and growing levels of Treasury debt issuance.

Manager Commentary

As of March 31, 2019

Manager	Manager Status	Comments
Domestic Equity		
Vanguard Institutional Index I (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Neuberger Berman Genesis R6 (NBGIX)	Maintain	1Q 2019 - The Neuberger Berman Genesis Fund outpaced its benchmark, the Russell 2000 Index, during the quarter. U.S. equity markets exhibited a swift reversal this quarter from last year's disappointment, as the ongoing trade discussions between the U.S. and China drew one step closer to a resolution. The Fed's favorable stance also helped boost sentiment throughout, while economic fundamentals for the U.S. economy remained healthy. Growth outpaced value by a wide margin, as solid corporate earnings helped boost sectors like technology. Also, scarcity of overall earnings growth continued to be a powerful driver. Additionally, small caps modestly topped large caps during the last three months. At the fund level, both security selection and sector allocation contributed to the fund's relative results. In terms of stock selection, the portfolio's holdings in communication services, technology and financials were the most additive versus the benchmark. In contrast, stock picks in health care, energy and consumer staples weighed most on relative performance.
International Equity		
Hartford International Opportunities R6 (HAOYX)	Maintain	1Q 2019 – The Hartford International Opportunities Fund rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US. Global equity markets saw a strong recovery in the period, as the Fed's dovish pivot and reduced fears of a global recession significantly improved investors risk appetite. This market environment provided a significant tailwind for the strategy after it had struggled relative to the benchmark and peers in 2018. The fund's outperformance during the most recent quarter was driven by strong stock selection, while sector allocation effects modestly detracted because of friction from the portfolio's cash amid the rising equity markets. Stock selection was positive across all sectors except for real estate, with the biggest contributions coming from the consumer discretionary and financials sectors, led by positions in New Oriental Education and Ping An Insurance. In contrast, stock selection within the real estate sector was dragged down by a holding in Daiwa House, the fund's leading detractor. The Fund is sub-advised by Wellington Management.
Templeton Instl Foreign Smaller Companies Ser A (TFSCX)	Maintain	1Q 2019 – The TIF Foreign Smaller Companies strategy rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US Small Cap. Non-U.S. small-caps outpaced large-caps in the period as investor sentiment shifted back to a risk-on stance following positive macroeconomic developments regarding trade and central bank monetary policy. The strategy's relative outperformance was driven primarily by strong stock selection within the consumer discretionary and information technology sectors, two areas of the market that benefited from the market rebound. Stock selection within the industrials and materials sectors also added value. In contrast, the fund's positioning in the financial and real estate sectors detracted. From a regional perspective, stock selection in Asia ex-Japan and non-Eurozone Europe boosted returns the most while stock selection in Latin America was negative and the fund's cash position weighed on relative returns amid the rising equity markets.
Vanguard Emerging Markets Stock Adm (VEMAX)	Maintain	In accordance with its objective, the Vanguard Emerging Markets Stock Index Fund sufficiently tracked its index during the quarter with moderate tracking error due to international fair value pricing.
Real Estate		
Barings Core Property Fund LP	Maintain	1Q 2019 - Commentary not available at time of report production.
Inflation Protection		
Vanguard Short-Term Inflation Protection Adm (VTAPX)	Maintain	In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the quarter.

Manager Commentary

As of March 31, 2019

Manager	Manager Status	Comments
Credit Suisse Commodity Return I (CRSOX)	Maintain	1Q 2019 - Commentary not available at time of report production.
Van Eck Global Hard Assets I (GHAIX)	Maintain	<p>1Q 2019 – The Van Eck Global Hard Assets Fund rose during the first quarter but trailed its index. Despite underperformance relative to its benchmark, the portfolio finished in the top quartile within its peer group. Natural resource equities performed strongly alongside the broader rise in equity markets. Energy was a top performing segment this period, as crude oil prices reversed sharply from last quarter’s lows, largely due to OPEC supply cuts and a brighter demand outlook, especially out of China. Industrial metals stocks also benefited from positive economic data from China, as PMI data once again reflected growth. Regarding relative returns against the index, an underweight and weak security selection in oil & gas storage & transportation weighed most heavily on performance. An overweight and security selection in gold was also a hindrance, as precious metals lagged in a risk on market environment. Conversely, the portfolio benefited from security selection in oil & gas equipment & services and from an overweight and favorable selection in oil & gas drilling and copper.</p>

Manager Gain/Loss Summary

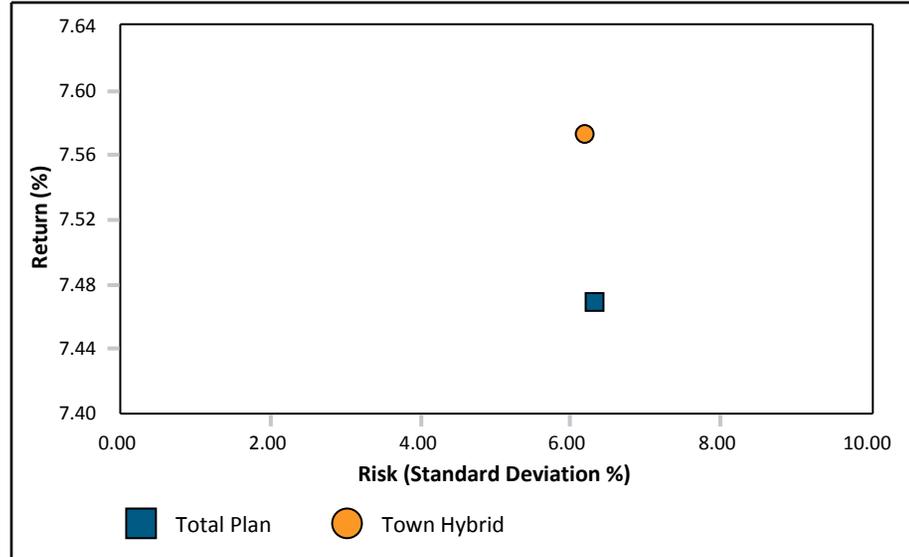
Total Plan

	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
Town Plan	22,937,454	-392,982	2,037,537	24,582,009
Board of Education	21,554,650	-255,101	1,939,373	23,238,922
Police Plan	16,090,923	-207,771	1,421,367	17,304,520
Total Plan	60,583,027	-855,854	5,398,277	65,125,451

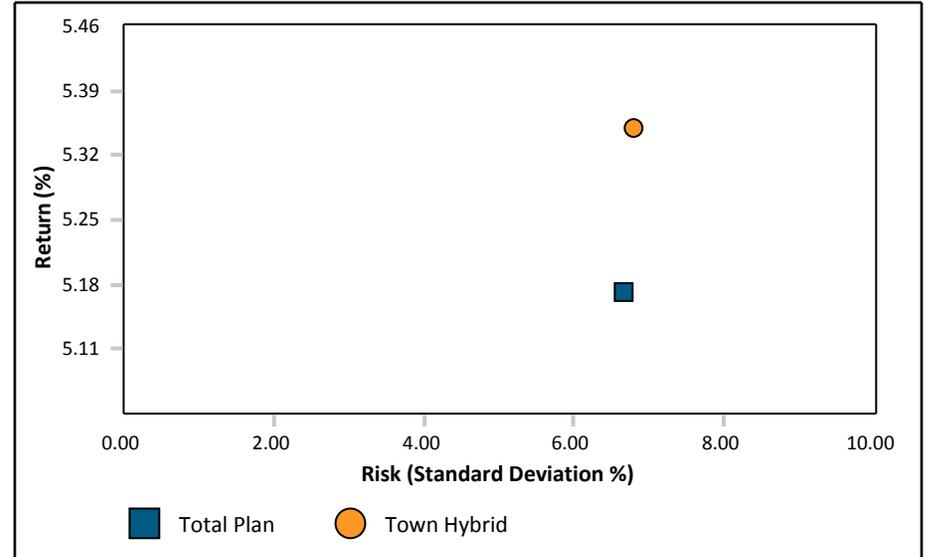
Risk vs Return

As of March 31, 2019

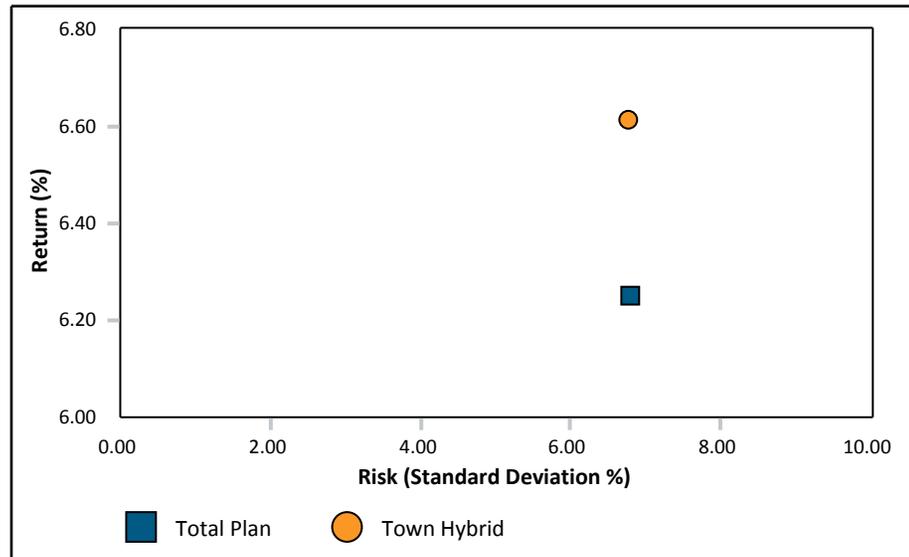
3 Year Risk and Return



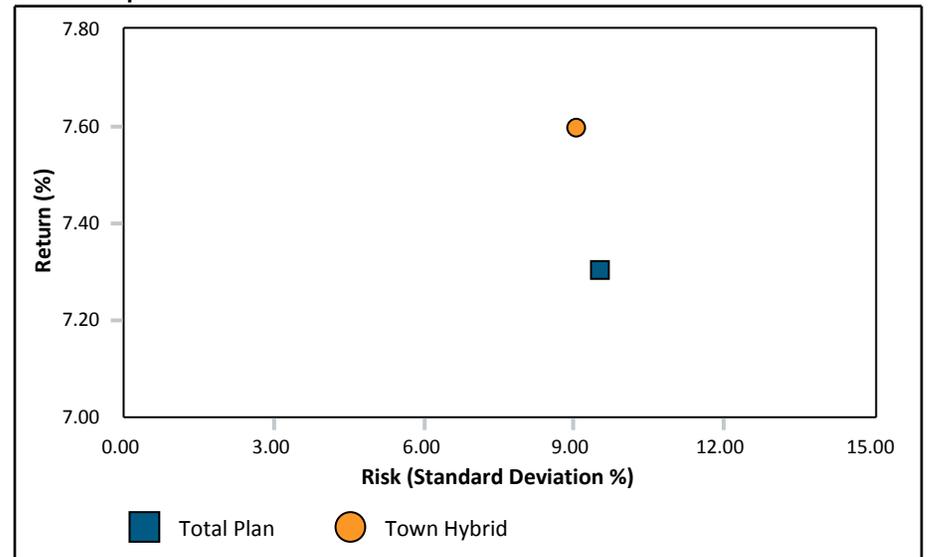
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of March 31, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.47	6.34	4.25	0.98	-0.09	1.02	0.97	1.01	-0.14
Town Hybrid	7.57	6.21	4.09	1.02	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.23	0.00	N/A	-1.02	6.23	0.01	0.00	1.20

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.17	6.68	4.29	0.68	-0.17	1.07	0.98	0.97	0.00
Town Hybrid	5.35	6.82	4.29	0.69	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.73	0.24	0.01	N/A	-0.69	6.81	0.00	0.00	0.72

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.25	6.81	4.34	0.85	-0.32	1.06	0.98	0.99	-0.28
Town Hybrid	6.61	6.78	4.17	0.90	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.54	0.22	0.01	N/A	-0.90	6.79	0.00	0.00	0.54

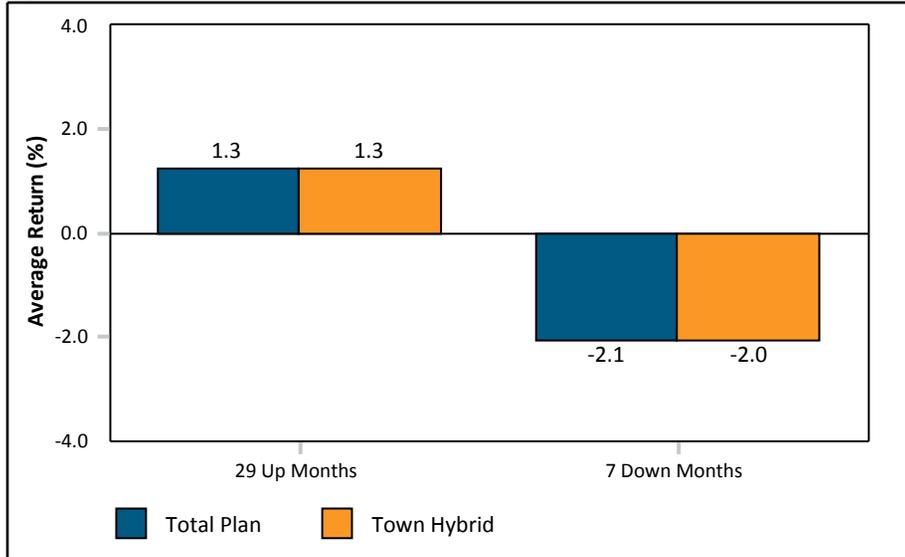
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	7.30	9.54	6.36	0.53	-0.17	1.31	0.98	1.05	-0.58	08/01/1994
Town Hybrid	7.60	9.05	5.94	0.58	N/A	0.00	1.00	1.00	0.00	08/01/1994
90 Day U.S. Treasury Bill	2.48	0.65	0.01	N/A	-0.58	9.06	0.00	0.00	2.47	08/01/1994

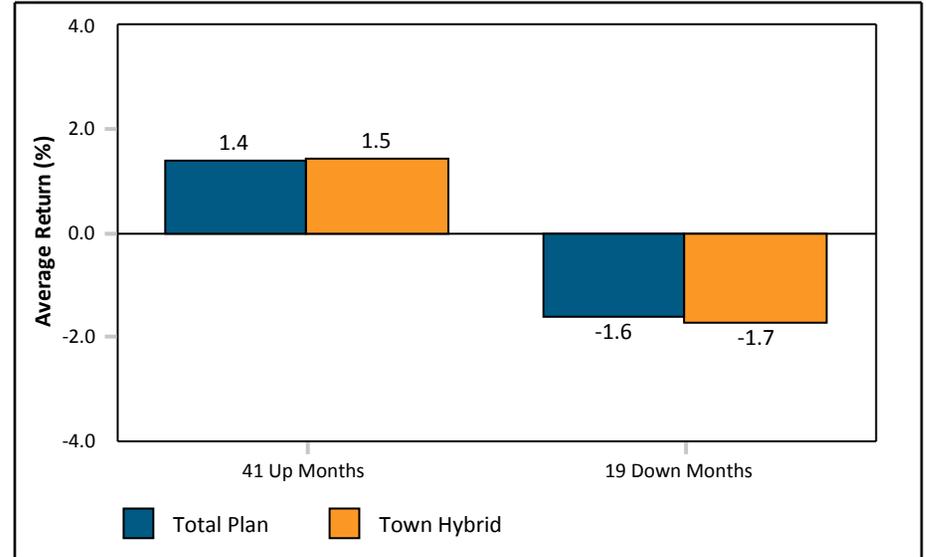
Market Capture Report

As of March 31, 2019

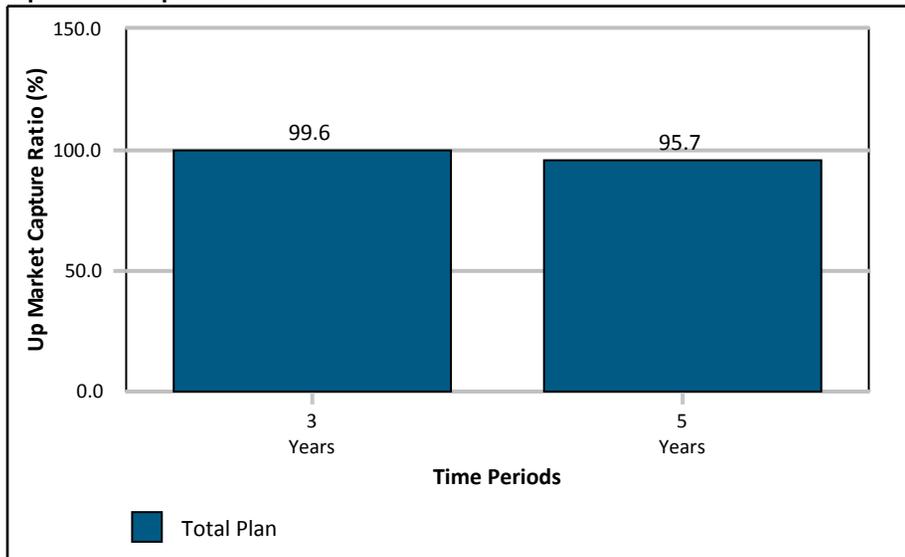
Up/Down Markets - 3 Years



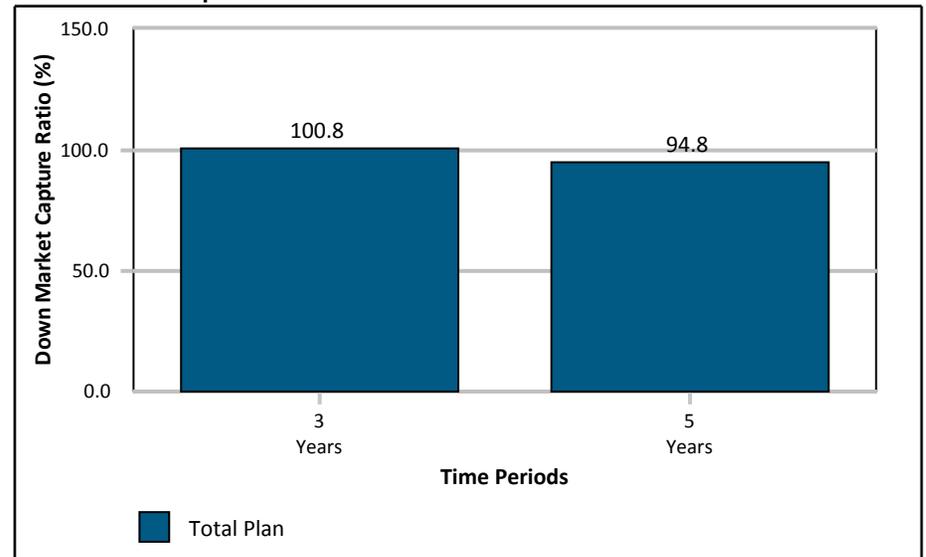
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 2019

MANAGER	FEE SCHEDULE	MARKET VALUE	ANNUALIZED FEE (\$)	ANNUALIZED FEE (%)
Metropolitan West Total Return PI	37 bps	6,510,835	24,090	0.37%
Western Asset Core Plus Bond IS	43 bps	6,517,234	28,024	0.43%
BlackRock Strategic Income Opportunities K	74 bps	4,834,798	35,778	0.74%
Templeton Global Bond R6	56 bps	3,150,009	17,640	0.56%
Vanguard Institutional Index I	4 bps	13,737,658	4,808	0.035%
Neuberger Berman Genesis R6	75 bps	6,333,130	47,498	0.75%
Hartford International Opportunities R6	73 bps	10,370,637	73,632	0.71%
Templeton Instl Foreign Small Comp A	99 bps	3,829,326	37,910	0.99%
Vanguard Emerging Markets Adm	14 bps	3,029,411	4,241	0.14%
Barings Core Property Fund LP*	97.5 bps	3,683,186	35,911	0.975%
Vanguard Short-Term Inflation Protection Adm	6 bps	1,051,426	631	0.06%
Credit Suisse Commodity Return I	78 bps	1,000,822	7,806	0.78%
Van Eck Global Hard Assets I	95 bps	866,539	8,232	0.95%
TOTAL Portfolio*		\$64,915,011	\$326,202	0.50%

NOTE: Market Value Does not include Cash Value

*The base management fee for Barings Core Property Fund LP was reduced to 1.00% effective 10/1/2018 for account values under \$25 million. The fee of 0.975% includes a 2.5% discount applicable for FIA's clients. In addition, Barings has implemented a performance based discount should the fund's trailing 12-month return fail to exceed the management fee by at least 6%. The fee reported above does not reflect a performance based discount, if applicable.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Benchmark Composition

Fixed Income Composite Benchmark

As of March 31, 2019

Allocation Mandate	Weight (%)
Feb-2018	
Blmbg. Barc. U.S. Aggregate Index	84.6
FTSE World Government Bond Index	15.4
Jun-2015	
Blmbg. Barc. U.S. Aggregate Index	80.4
FTSE World Government Bond Index	19.7
Jan-1985	
Blmbg. Barc. U.S. Aggregate Index	80.0
FTSE World Government Bond Index	20.0

Benchmark Composition

International Equity Composite Benchmark

As of March 31, 2019

Allocation Mandate	Weight (%)
Feb-2018	
MSCI AC World ex USA (Net)	60.0
MSCI Emerging Markets (Net) Index	18.2
MSCI EAFE Small Cap (net) Index	21.8
Jun-2015	
MSCI AC World ex USA (Net)	62.2
MSCI EAFE Small Cap (net) Index	24.4
MSCI Emerging Markets (Net) Index	13.3
May-2013	
MSCI AC World ex USA (Net)	61.9
MSCI EAFE Small Cap (net) Index	23.8
MSCI Emerging Markets (Net) Index	14.3
Jan-2001	
MSCI AC World ex USA (Net)	62.5
MSCI EAFE Small Cap (net) Index	25.0
MSCI Emerging Markets Index	12.5

Benchmark Composition

Short Term Inflation Protection Index

As of March 31, 2019

Allocation Mandate	Weight (%)
Sep-2014	
Bloomberg Barclays US TIPS 0-5 Year Index	33.3
Bloomberg Commodity Index Total Return	33.3
S&P North American Natural Res Sector Index (TR)	33.3

Prospectus Links

As of March 31, 2019

<u>FUND FAMILY</u>	<u>WEB SITE</u>
BlackRock	www.blackrock.com
Credit Suisse	www.credit-suisse.com
Hartford	www.hartfordfunds.com
Metropolitan West	www.mwamlc.com
Neuberger Berman	www.nb.com
Templeton	www.franklintempleton.com
Vanguard	www.vanguard.com
Van Eck	www.vaneck.com
Western Asset	www.leggmason.com



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Simsbury OPEB

Executive Summary - First Quarter 2019

Asset Allocation

As of March 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB Total Plan	16,188,851	100.0	100.0	0.0
Total Short Term Liquidity	222,644	1.4	0.0	1.4
Money Market Funds	222,644	1.4	0.0	1.4
Total Fixed Income	5,520,643	34.1	35.0	-0.9
iShares TIPS Bond ETF	2,755,064	17.0	17.5	-0.5
iShares Core U.S. Aggregate Bond ETF	2,765,579	17.1	17.5	-0.4
Total Domestic Equity	5,670,145	35.0	35.0	0.0
iShares Core S&P 500 ETF	4,244,497	26.2	26.0	0.2
iShares Russell Midcap Index Fund	961,173	5.9	6.0	-0.1
iShares Russell 2000 ETF	464,475	2.9	3.0	-0.1
Total International Equity	3,963,575	24.5	25.0	-0.5
iShares MSCI EAFE ETF	2,986,673	18.4	19.0	-0.6
iShares MSCI Emerging Mkts ETF	976,902	6.0	6.0	0.0
Total Real Estate	811,844	5.0	5.0	0.0
iShares Cohen & Steers REIT ETF	407,882	2.5	2.5	0.0
iShares International Developed Property ETF	403,962	2.5	2.5	0.0

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

As of March 31, 2019

Account Reconciliation

	QTR	Since Inception	Inception Date
Simsbury OPEB Total Plan			06/01/2008
Beginning Market Value	14,838,028	1,364,267	
Net Contributions	-	9,727,521	
Total Gain/Loss	1,350,823	5,097,063	
Ending Market Value	16,188,851	16,188,851	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	17.5
Bloomberg Barclays U.S. TIPS Index	17.5
S&P 500 Index	26.0
Russell Midcap Index	6.0
Russell 2000 Index	3.0
MSCI EAFE (Net) Index	19.0
MSCI Emerging Markets (Net) Index	6.0
Cohen Steers Realty Majors Index	2.5
FTSE EPRA/NAREIT Developed ex U.S. Index	2.5

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB Total Plan	9.1	3.3	7.0	5.3	6.1	8.9	5.3	06/01/2008
Blended Benchmark	9.3	4.0	7.3	5.5	6.3	9.4	5.4	
Difference	-0.2	-0.7	-0.3	-0.2	-0.2	-0.5	-0.1	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Simsbury OPEB Total Plan	-6.1	14.9	6.5	-0.7	5.6	9.8	12.0	2.5
Blended Benchmark	-5.8	15.0	6.6	-0.7	6.0	9.9	12.4	2.2
Difference	-0.3	-0.1	-0.1	0.0	-0.4	-0.1	-0.4	0.3

Benchmark Composition

Blended Benchmark

As of March 31, 2019

Allocation Mandate	Weight (%)
Apr-2017	
Blmbg. Barc. U.S. Aggregate Index	17.5
Bloomberg Barclays U.S. TIPS Index	17.5
S&P 500 Index	26.0
Russell Midcap Index	6.0
Russell 2000 Index	3.0
MSCI EAFE (Net) Index	19.0
MSCI Emerging Markets (Net) Index	6.0
Cohen Steers Realty Majors Index	2.5
FTSE EPRA/NAREIT Developed ex U.S. Index	2.5
Dec-2009	
Blmbg. Barc. U.S. Aggregate Index	22.5
Bloomberg Barclays U.S. TIPS Index	22.5
S&P 500 Index	22.5
Russell Midcap Index	5.0
Russell 2000 Index	2.5
MSCI EAFE (Net) Index	15.0
MSCI Emerging Markets (Net) Index	5.0
Cohen Steers Realty Majors Index	2.5
FTSE EPRA/NAREIT Developed ex U.S. Index	2.5
Jun-2008	
Blmbg. Barc. U.S. Aggregate Index	22.5
Bloomberg Barclays U.S. TIPS Index	22.5
S&P 500 Index	22.5
Russell Midcap Index	5.0
Russell 2000 Index	2.5
MSCI EAFE (Net) Index	15.0
MSCI Emerging Markets (Net) Index	5.0
iShares Cohen & Steers Realty Majors Index	2.5
S&P/Citigroup World Property Index BMI Ex-U.S.	2.5

Manager Performance Overview

As of March 31, 2019

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB Total Plan	9.1	3.3	7.0	5.3	6.1	8.9	5.3	06/01/2008
<i>Blended Benchmark</i>	9.3	4.0	7.3	5.5	6.3	9.4	5.4	
Short Term Liquidity								
Money Market Funds	0.4	1.2	0.4	0.3	0.2	0.1	0.2	06/01/2008
<i>90 Day U.S. Treasury Bill</i>	0.6	2.1	1.2	0.7	0.5	0.4	0.5	
Fixed Income								
iShares TIPS Bond ETF	3.2 (50)	2.6 (16)	1.6 (45)	1.8 (15)	1.1 (21)	3.3 (25)	3.0 (16)	06/01/2008
<i>Bloomberg Barclays U.S. TIPS Index</i>	3.2	2.7	1.7	1.9	1.2	3.4	3.1	
IM U.S. TIPS (MF) Median	3.2	2.1	1.5	1.2	0.6	2.9	2.5	
iShares Core U.S. Aggregate Bond ETF	2.9 (72)	4.5 (21)	2.0 (61)	2.7 (31)	2.4 (55)	3.6 (82)	3.8 (60)	06/01/2008
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.5	2.0	2.7	2.5	3.8	3.9	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.2	4.1	2.1	2.5	2.5	4.5	3.9	
Domestic Equity								
iShares Core S&P 500 ETF	13.6 (32)	9.5 (22)	13.5 (23)	10.9 (14)	12.8 (13)	15.8 (15)	9.0 (19)	06/01/2008
<i>S&P 500 Index</i>	13.6	9.5	13.5	10.9	12.8	15.9	9.0	
IM U.S. Large Cap Core Equity (MF) Median	13.1	7.7	12.4	9.4	11.6	14.6	8.0	
iShares Russell Midcap Index Fund	16.5 (13)	6.4 (12)	11.6 (21)	8.6 (17)	11.8 (10)	16.7 (4)	8.8 (15)	06/01/2008
<i>Russell Midcap Index</i>	16.5	6.5	11.8	8.8	12.0	16.9	8.9	
IM U.S. Mid Cap Core Equity (MF) Median	14.6	2.8	9.3	6.2	9.8	14.2	7.3	
iShares Russell 2000 ETF	14.6 (14)	2.0 (15)	12.9 (13)	7.1 (38)	10.8 (37)	15.4 (49)	8.4 (42)	06/01/2008
<i>Russell 2000 Index</i>	14.6	2.0	12.9	7.1	10.7	15.4	8.4	
IM U.S. Small Cap Core Equity (MF) Median	11.6	-0.7	10.1	6.0	10.0	15.2	8.1	
International Equity								
iShares MSCI EAFE ETF	10.0 (53)	-3.6 (20)	7.2 (33)	2.3 (10)	5.6 (9)	8.8 (35)	1.5 (43)	06/01/2008
<i>MSCI EAFE (Net) Index</i>	10.0	-3.7	7.3	2.3	5.6	9.0	1.6	
IM International Large Cap Core Equity (MF) Median	10.0	-5.9	6.4	1.4	4.6	8.2	1.3	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Performance Overview

As of March 31, 2019

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
iShares MSCI Emerging Mkts ETF	9.7 (61)	-7.8 (37)	10.0 (43)	3.1 (50)	2.1 (59)	7.8 (76)	0.6 (57)	06/01/2008
<i>MSCI Emerging Markets (Net) Index</i>	9.9	-7.4	10.7	3.7	2.7	8.9	1.2	
IM Emerging Markets Equity (MF) Median	10.4	-9.4	9.4	3.1	2.4	8.8	0.8	
Real Estate								
iShares Cohen & Steers REIT ETF	17.0 (31)	22.8 (3)	6.0 (38)	9.9 (10)	9.0 (20)	18.8 (9)	6.4 (58)	06/01/2008
<i>Cohen Steers Realty Majors Index</i>	17.1	23.2	6.3	10.2	9.4	19.2	6.6	
IM Real Estate Sector (MF) Median	16.4	17.3	5.3	8.2	8.2	17.4	6.5	
iShares International Developed Property ETF	12.8 (79)	4.2 (65)	6.7 (53)	5.6 (46)	7.7 (46)	12.5 (29)	3.3 (25)	06/01/2008
<i>S&P Developed Ex-U.S. Property</i>	13.1	5.1	7.5	6.3	8.5	13.2	4.0	
IM International Real Estate (MF) Median	13.4	4.7	6.9	5.4	7.4	11.6	2.6	

** The above stated performance is sourced from iShares Funds. Actual investment performance achieved for each product may deviate due to differing pricing methodologies employed by the plan custodian and iShares.

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to share class exchanges.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Commentary

As of March 31, 2019

Manager	Manager Status	Comments
Fixed Income		
iShares TIPS Bond ETF	Maintain	In accordance with its investment objective, the Fund has performed in-line with the Barclays Capital US TIPS Index.
iShares Core US Aggregate Bond ETF	Maintain	In accordance with its investment objective, the Fund's results generally corresponded to the returns of the Barclays Capital US Aggregate Bond Index.
Domestic Equity		
iShares Core S&P 500 ETF	Maintain	In accordance with its objective, the iShares S&P 500 Index Fund sufficiently tracked its index during the quarter.
iShares Russell Mid-Cap ETF	Maintain	In accordance with its objective, the iShares Russell Mid Cap Index Fund sufficiently tracked its index during the quarter.
iShares Russell 2000 ETF	Maintain	In accordance with its objective, the iShares Russell 2000 Index Fund sufficiently tracked its index during the quarter.
International Equity		
iShares MSCI EAFE ETF	Maintain	In accordance with its objective, the iShares MSCI EAFE Index Fund sufficiently tracked its index during the quarter with some tracking error due to the impact of fair value pricing.
iShares MSCI Emerging Mkts ETF	Maintain	In accordance with its objective, the iShares MSCI Emerging Markets Index Fund sufficiently tracked its index during the quarter.
Real Estate		
iShares Cohen & Steers REIT ETF	Maintain	In accordance with its investment objective, the Fund's results generally corresponded to the returns of the Cohen & Steers Realty Majors Index.
iShares International Developed Property ETF	Maintain	In accordance with its investment objective, the Fund's results generally corresponded to the returns of the S&P Developed ex-US Property Index.

Manager Investment Gain/Loss Summary

Quarter Ending March 31, 2019

	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
<u>Short Term Liquidity</u>				
Money Market Funds	176,878	45,104	662	222,644
Total Short Term Liquidity	176,878	45,104	662	222,644
<u>Fixed Income</u>				
iShares TIPS Bond ETF	2,668,321	-	86,743	2,755,064
iShares Core U.S. Aggregate Bond ETF	2,700,160	-13,570	78,988	2,765,579
Total Fixed Income	5,368,481	-13,570	165,731	5,520,643
<u>Domestic Equity</u>				
iShares Core S&P 500 ETF	3,753,015	-21,656	513,139	4,244,497
iShares Russell Midcap Index Fund	828,088	-3,292	136,378	961,173
iShares Russell 2000 ETF	406,253	-1,250	59,473	464,475
Total Domestic Equity	4,987,355	-26,199	708,989	5,670,145
<u>International Equity</u>				
iShares MSCI EAFE ETF	2,706,701	-	279,972	2,986,673
iShares MSCI Emerging Mkts ETF	889,045	-	87,857	976,902
Total International Equity	3,595,746	-	367,829	3,963,575
<u>Real Estate</u>				
iShares Cohen & Steers REIT ETF	351,028	-2,666	59,520	407,882
iShares International Developed Property ETF	358,541	-2,669	48,091	403,962
Total Real Estate	709,568	-5,335	107,611	811,844
Simsbury OPEB Total Plan	14,838,028	-	1,350,823	16,188,851

Market Values and Flow Summary

Since Inception Ending March 31, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	1,303,933	N/A
Sep-2008	1,303,933	674,353	-144,418	1,833,868	-7.8
Dec-2008	1,833,868	192	-192,246	1,641,814	-10.5
Mar-2009	1,641,814	-	-85,000	1,556,814	-5.2
Jun-2009	1,556,814	8,535	181,419	1,746,768	11.7
Sep-2009	1,746,768	605,495	237,888	2,590,150	11.0
Dec-2009	2,590,150	-122	73,424	2,663,452	2.8
Mar-2010	2,663,452	-	76,062	2,739,514	2.9
Jun-2010	2,739,514	-3,745	-132,677	2,603,092	-4.8
Sep-2010	2,603,092	905,100	261,309	3,769,501	7.9
Dec-2010	3,769,501	-11,752	181,860	3,939,609	4.8
Mar-2011	3,939,609	-	124,504	4,064,114	3.2
Jun-2011	4,064,114	-	67,458	4,131,571	1.7
Sep-2011	4,131,571	-	-324,460	3,807,111	-7.9
Dec-2011	3,807,111	615,000	229,512	4,651,623	6.1
Mar-2012	4,651,623	-	321,207	4,972,830	6.9
Jun-2012	4,972,830	7,503	-69,634	4,910,698	-1.4
Sep-2012	4,910,698	638,003	192,315	5,741,016	4.1
Dec-2012	5,741,016	8,431	115,237	5,864,684	2.0
Mar-2013	5,864,684	1	231,419	6,096,104	3.9
Jun-2013	6,096,104	-	-161,688	5,934,416	-2.7
Sep-2013	5,934,416	-1,939	288,140	6,220,618	4.9
Dec-2013	6,220,618	1,524,943	257,384	8,002,945	3.5
Mar-2014	8,002,945	-	131,845	8,134,791	1.6
Jun-2014	8,134,791	-	330,704	8,465,495	4.1
Sep-2014	8,465,495	671,669	-162,019	8,975,144	-1.8
Dec-2014	8,975,144	2	148,555	9,123,702	1.7
Mar-2015	9,123,702	-	206,797	9,330,499	2.3
Jun-2015	9,330,499	3,000,000	-99,412	12,231,087	-0.7
Sep-2015	12,231,087	215,214	-537,579	11,908,722	-4.3
Dec-2015	11,908,722	-	252,911	12,161,634	2.1
Mar-2016	12,161,634	-	279,736	12,441,370	2.3
Jun-2016	12,441,370	-	234,943	12,676,313	1.9
Sep-2016	12,676,313	163,076	373,875	13,213,263	2.9

Market Values and Flow Summary

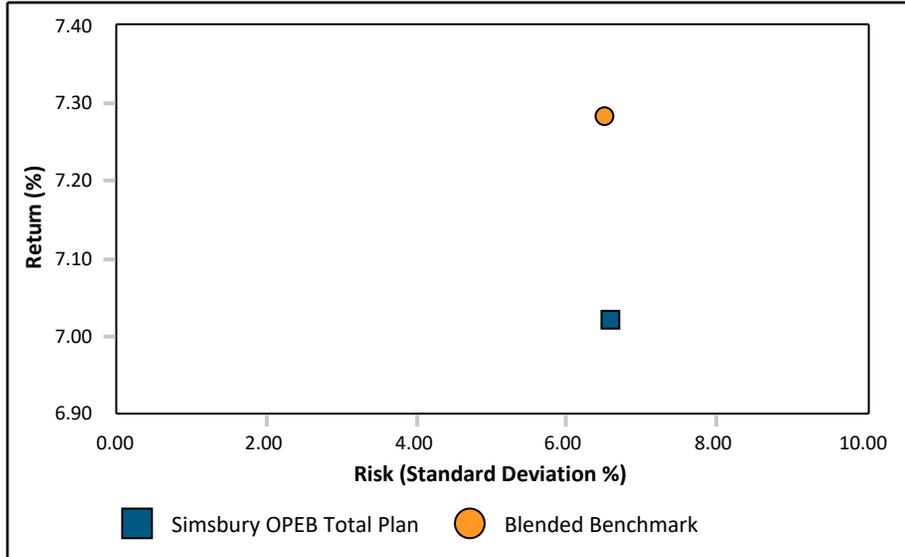
Since Inception Ending March 31, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2016	13,213,263	-	-103,980	13,109,283	-0.8
Mar-2017	13,109,283	-	538,287	13,647,571	4.1
Jun-2017	13,647,571	-	402,294	14,049,865	2.9
Sep-2017	14,049,865	331,097	469,249	14,850,211	3.3
Dec-2017	14,850,211	842	564,288	15,415,341	3.8
Mar-2018	15,415,341	-	-129,107	15,286,234	-0.8
Jun-2018	15,286,234	-	56,822	15,343,056	0.4
Sep-2018	15,343,056	-	406,546	15,749,602	2.6
Dec-2018	15,749,602	375,624	-1,287,197	14,838,028	-8.1
Mar-2019	14,838,028	-	1,350,823	16,188,851	9.1

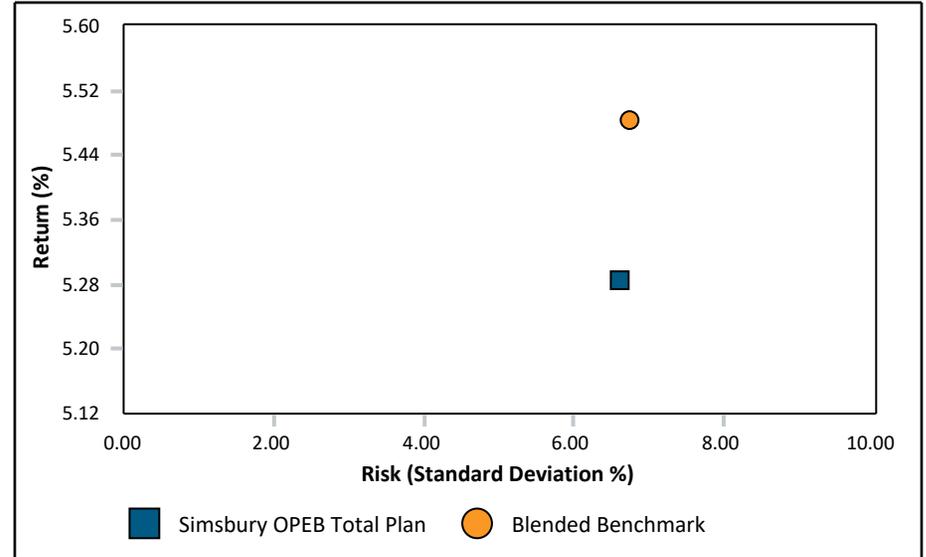
Risk vs. Return

As of March 31, 2019

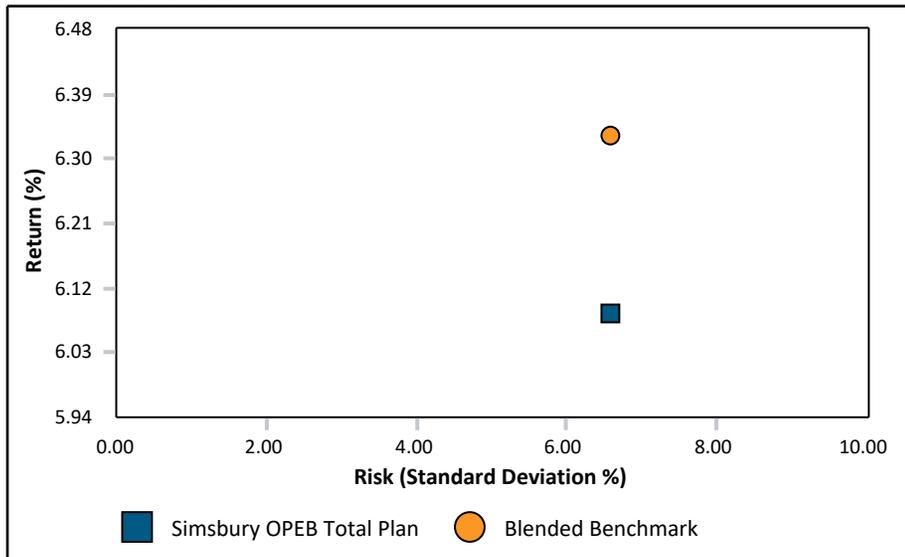
3 Year Risk and Return



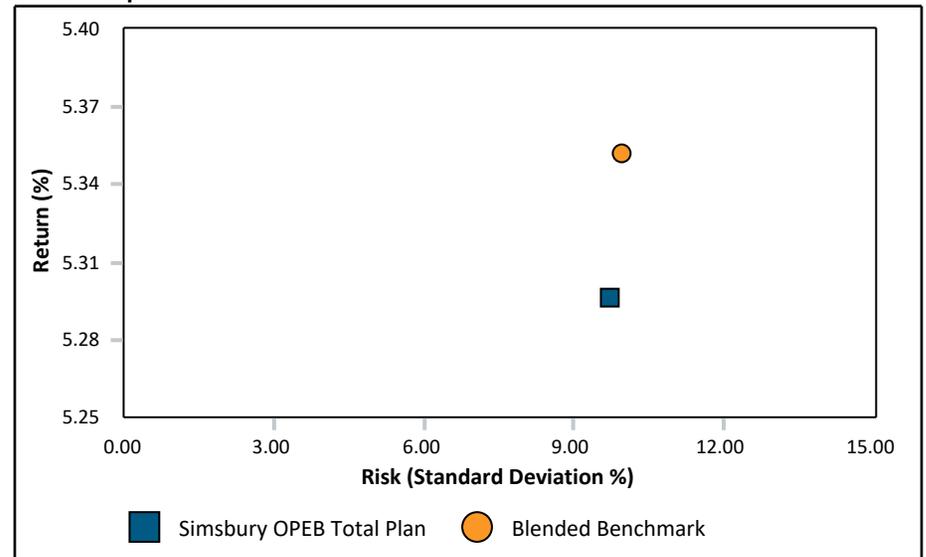
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of March 31, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB Total Plan	7.02	6.60	4.52	0.89	-0.44	0.55	0.99	1.01	-0.30
Blended Benchmark	7.28	6.53	4.37	0.93	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.23	0.00	N/A	-0.93	6.54	0.00	0.00	1.18

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB Total Plan	5.28	6.62	4.36	0.70	-0.31	0.64	0.99	0.98	-0.07
Blended Benchmark	5.48	6.75	4.36	0.72	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.73	0.24	0.01	N/A	-0.72	6.74	0.00	0.00	0.71

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB Total Plan	6.08	6.60	4.25	0.85	-0.33	0.72	0.99	0.99	-0.19
Blended Benchmark	6.33	6.61	4.19	0.88	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.54	0.22	0.01	N/A	-0.88	6.61	0.00	0.00	0.53

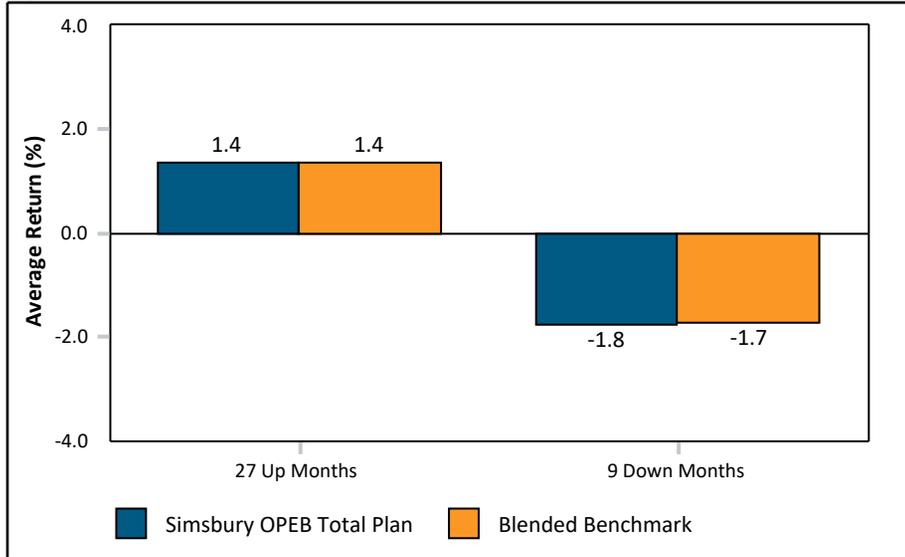
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Simsbury OPEB Total Plan	5.30	9.75	6.76	0.53	-0.07	1.05	0.99	0.97	0.07	06/01/2008
Blended Benchmark	5.35	9.95	7.03	0.53	N/A	0.00	1.00	1.00	0.00	06/01/2008
90 Day U.S. Treasury Bill	0.48	0.21	0.01	N/A	-0.53	10.00	0.05	0.00	0.50	06/01/2008

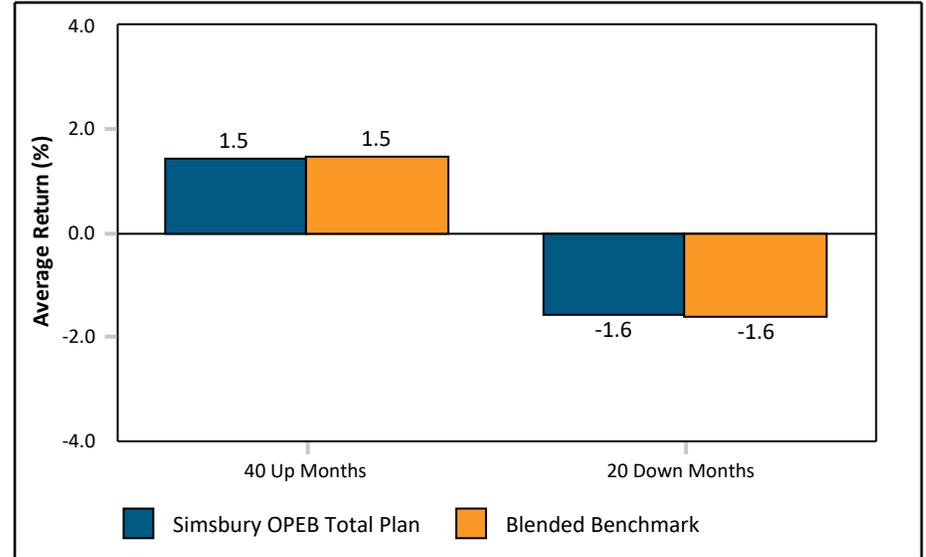
Market Capture Report

As of March 31, 2019

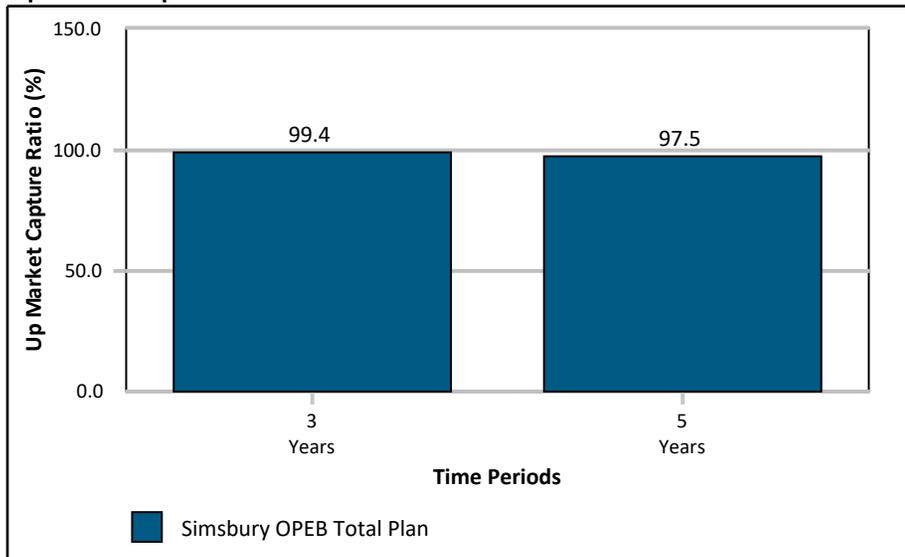
Up/Down Markets - 3 Years



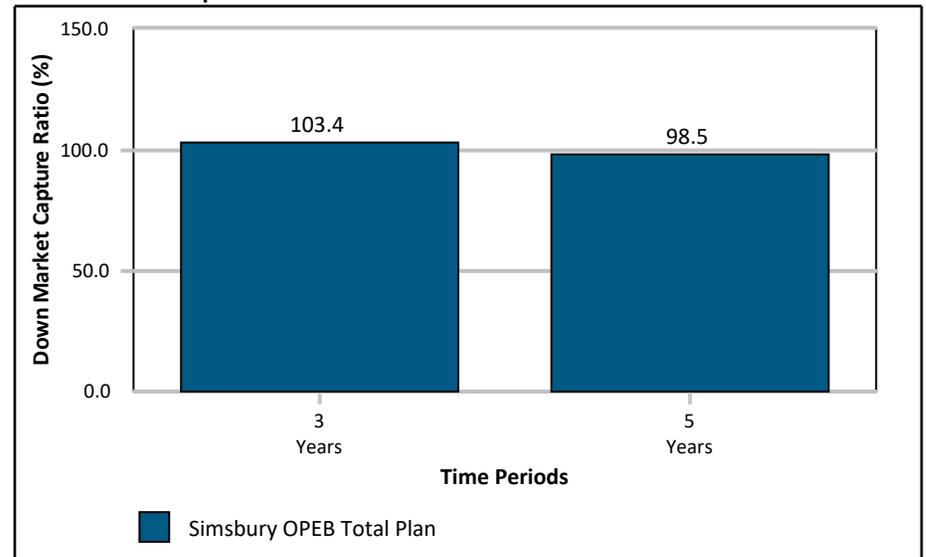
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 2019

MANAGER	TARGET ALLOCATION	FEE SCHEDULE
iShares TIPS Bond ETF	17.5%	0.19%
iShares Core U.S. Aggregate Bond ETF	17.5%	0.05%
iShares Core S&P 500 ETF	26.0%	0.04%
iShares Russell Mid-Cap ETF	6.0%	0.20%
iShares Russell 2000 ETF	3.0%	0.19%
iShares MSCI EAFE ETF	19.0%	0.31%
iShares MSCI Emerging Markets ETF	6.0%	0.67%
iShares Cohen & Steers REIT ETF	2.5%	0.34%
iShares International Developed Property ETF	2.5%	0.48%
AVERAGE WEIGHTED FEE		0.19%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Prospectus Links

As of March 31, 2019

FUND FAMILY		WEB SITE	
iShares		www.ishares.com	



FIDUCIARY
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Simsbury DC

Executive Summary- First Quarter 2019

Table of Contents

Section 1

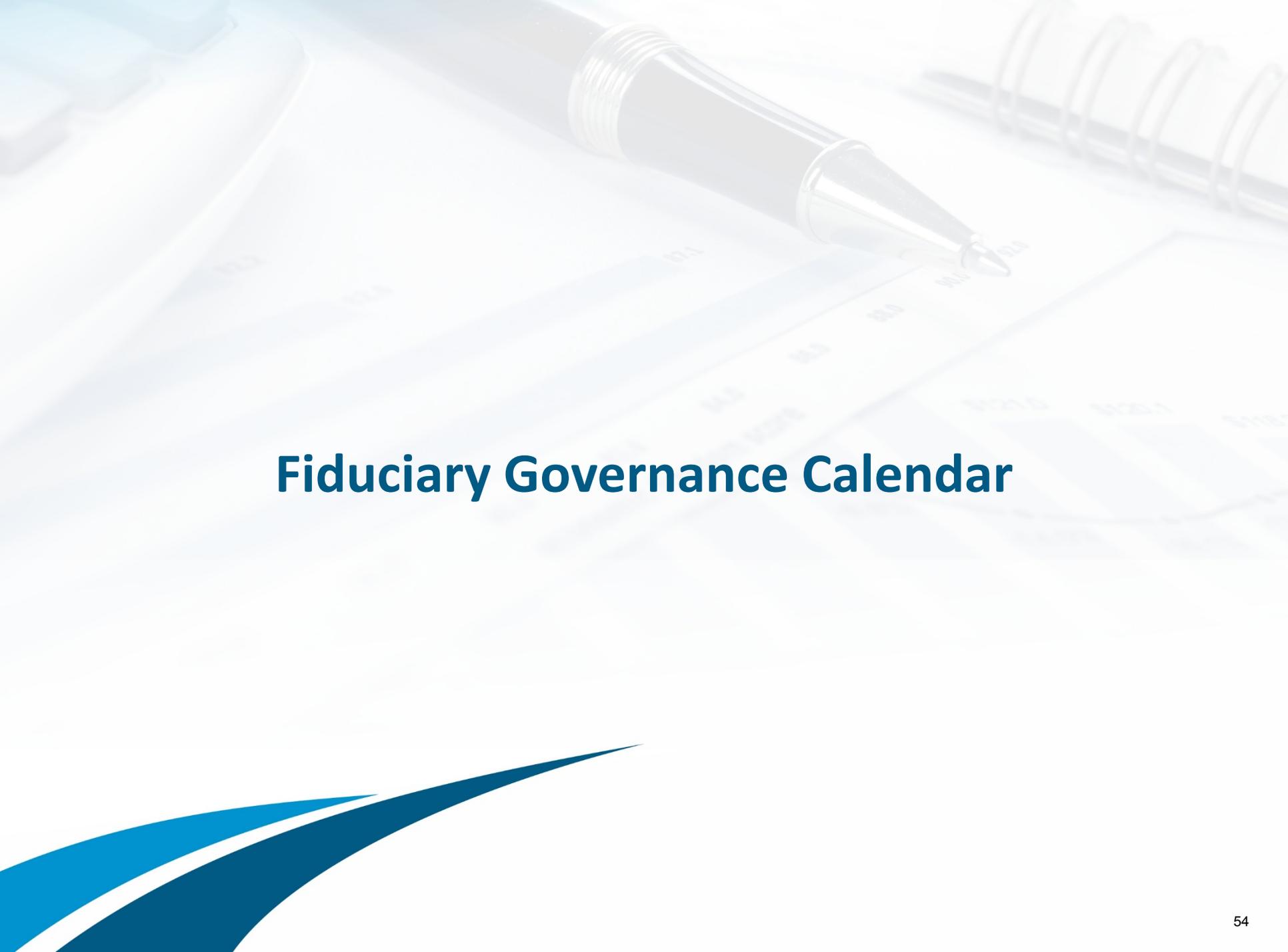
Fiduciary Governance Calendar

Section 2

First Quarter 2019 Executive Summary

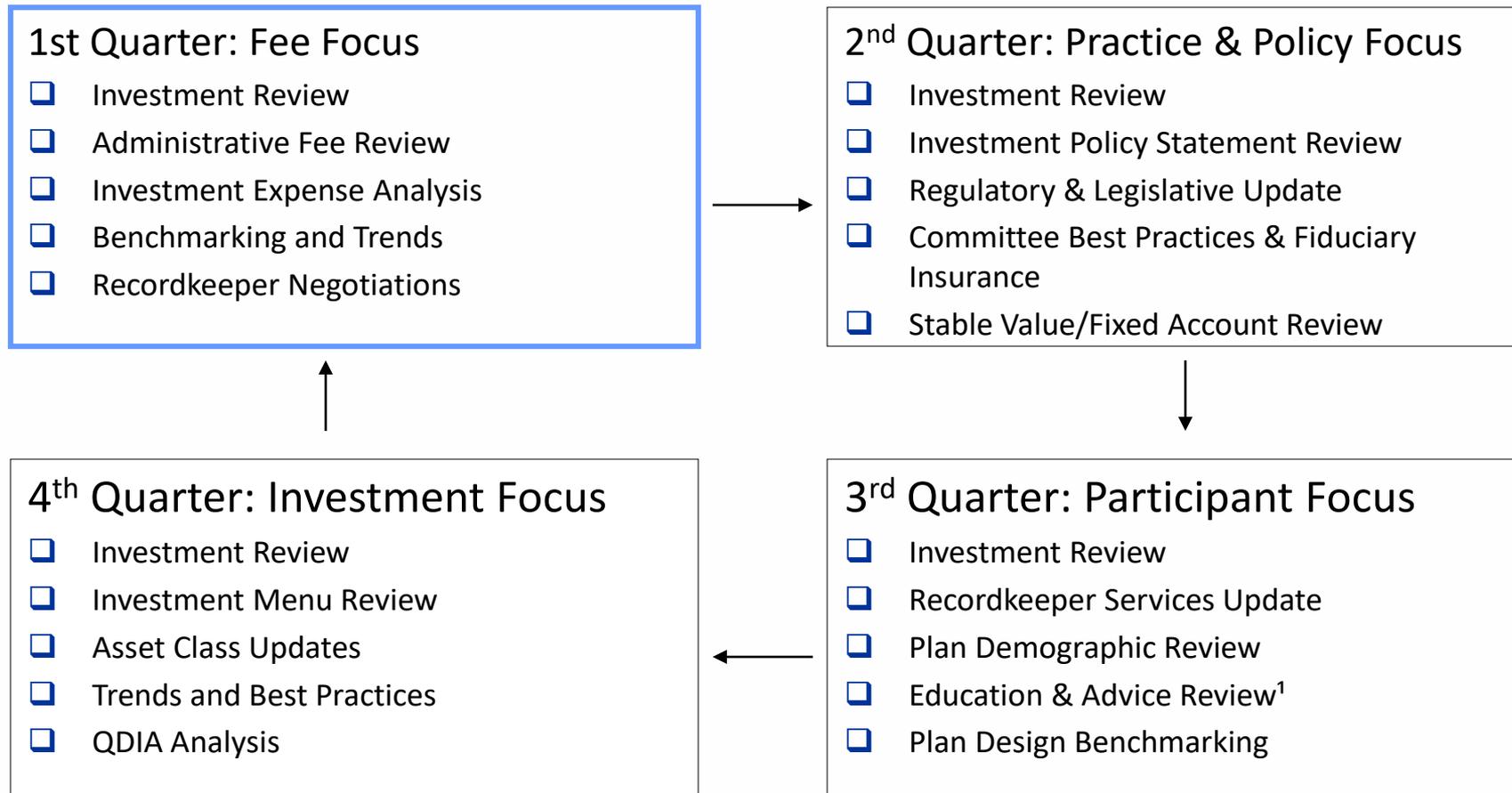
Section 3

Request for Information Analysis



Fiduciary Governance Calendar

Fiduciary Governance Calendar



¹ Where applicable, FIA is recommending that plan fiduciaries prudently select *and* monitor participant advice providers.

Plan Benchmarking

Annual Fee Review

“The Employee Retirement Income Security Act of 1974, as amended (ERISA), requires employee benefit plan fiduciaries to act solely in the interests of, and for the exclusive benefit of, plan participants and beneficiaries. As part of that obligation, plan fiduciaries should consider cost, among other things, when choosing investment options for the plan and selecting plan service providers.”¹

- The **Annual Fee Review** consists of the following:
 - Quantifying plan fees, both direct and indirect
 - Identifying all revenue sharing agreements between the fund companies and the recordkeeper of the plan
 - Illustrating the plan pricing model
 - Identifying the costs of the plan per participant
 - Benchmarking plan fees to determine reasonableness
 - Negotiating with the plan service providers, if needed, to improve the costs of the plan
- Plan related fees are compared in FIA’s **Institutional Consultant’s Plan Survey**, which consists of over 500 retirement plans and includes plans of varying size and type.
- In addition to improving participant outcomes by ensuring the plan cost structure remains reasonable, the **Annual Fee Review helps to mitigate fiduciary risk** by helping to create the Fiduciary Trail™.
- Annually, plan sponsors are required to distribute participant fee disclosure notices.²

¹ Source: Department of Labor 401(k) Plan Fee Disclosure Form

² Applies to ERISA covered plans only.

Estimated Fee Review-457 Plan¹

As of 12/31/18



Fund Name	12/31/2018 Assets	Fees (%)	Separate Account Fee (%)	Total Fees (%)	Total Fees (\$)	Estimated Recordkeeping Offset (%)	Separate Account Fee (%)	Total Estimated Recordkeeping Offset (%)	Total Estimated Recordkeeping Offset (\$)
General Account	\$2,657,613	0.00%	0.00%	0.00%	\$0	0.00%	0.00%	0.00%	\$0
Dreyfus Bond Market Index Inv	\$99,519	0.40%	0.65%	1.05%	\$1,045	0.30%	0.65%	0.95%	\$945
Western Asset Core Plus Bond FI	\$215,874	0.83%	0.65%	1.48%	\$3,195	0.30%	0.65%	0.95%	\$2,051
Templeton Global Bond A	\$25,742	0.96%	0.65%	1.61%	\$414	0.84%	0.65%	1.49%	\$384
MFS Value Fund R3	\$648,846	0.83%	0.65%	1.48%	\$9,603	0.55%	0.65%	1.20%	\$7,786
Dreyfus S&P 500 Index	\$2,784,316	0.50%	0.65%	1.15%	\$32,020	0.35%	0.65%	1.00%	\$27,843
T. Rowe Price Growth Stock Adv	\$1,745,312	0.92%	0.65%	1.57%	\$27,401	0.40%	0.65%	1.05%	\$18,326
AllianceBern Discovery Value A	\$270,666	1.13%	0.65%	1.78%	\$4,818	0.55%	0.65%	1.20%	\$3,248
Dreyfus MidCap Index	\$67,652	0.50%	0.65%	1.15%	\$778	0.30%	0.65%	0.95%	\$643
Eaton Vance Atlanta Capital SMID-Cap A	\$414,937	1.19%	0.65%	1.84%	\$7,635	0.55%	0.65%	1.20%	\$4,979
Dreyfus Small Cap Stock Index	\$104,728	0.50%	0.65%	1.15%	\$1,204	0.35%	0.65%	1.00%	\$1,047
Hartford International Opportunities HLS IA	\$206,009	0.73%	0.65%	1.38%	\$2,843	0.25%	0.65%	0.90%	\$1,854
T. Rowe Price Retirement Balanced R	\$0	1.06%	0.65%	1.71%	\$0	0.65%	0.65%	1.30%	\$0
T. Rowe Price Retirement 2010 R	\$0	1.09%	0.65%	1.74%	\$0	0.65%	0.65%	1.30%	\$0
T. Rowe Price Retirement 2020 R	\$63,351	1.13%	0.65%	1.78%	\$1,128	0.65%	0.65%	1.30%	\$824
T. Rowe Price Retirement 2030 R	\$656,575	1.19%	0.65%	1.84%	\$12,081	0.65%	0.65%	1.30%	\$8,535
T. Rowe Price Retirement 2040 R	\$96,468	1.24%	0.65%	1.89%	\$1,823	0.65%	0.65%	1.30%	\$1,254
T. Rowe Price Retirement 2050 R	\$304,715	1.24%	0.65%	1.89%	\$5,759	0.65%	0.65%	1.30%	\$3,961
Total Assets	\$10,362,321			1.08%	\$111,747			0.81%	\$83,681
# of participants=	146								
Weighted Average Plan Cost/ Recordkeeping & Admin Rev Rec'd				1.08%	\$111,747			0.81%	\$83,681
Average Account Balance / Total Per Participant Costs	\$70,975								\$573

Estimated Fee Review-401(a) Plan¹

As of 12/31/18



Fund Name	12/31/2018 Assets	Fees (%)	Separate Account Fee (%)	Total Fees (%)	Total Fees (\$)	Estimated Recordkeeping Offset (%)	Separate Account Fee (%)	Total Estimated Recordkeeping Offset (%)	Total Estimated Recordkeeping Offset (\$)
General Account	\$66,230	0.00%	0.00%	0.00%	\$0	0.00%	0.00%	0.00%	\$0
Western Asset Core Plus Bond FI	\$679	0.80%	0.65%	1.45%	\$10	0.30%	0.65%	0.95%	\$6
Templeton Global Bond A	\$1,933	0.96%	0.65%	1.61%	\$31	0.52%	0.65%	1.17%	\$23
MFS Value R3	\$69	0.83%	0.65%	1.48%	\$1	0.55%	0.65%	1.20%	\$1
Dreyfus S&P 500 Index	\$4,383	0.50%	0.65%	1.15%	\$50	0.35%	0.65%	1.00%	\$44
T. Rowe Price Growth Stock R	\$139	1.17%	0.65%	1.82%	\$3	0.65%	0.65%	1.30%	\$2
AllianceBern Discovery Value A	\$1,298	1.13%	0.65%	1.78%	\$23	0.55%	0.65%	1.20%	\$16
Dreyfus MidCap Index	\$693	0.50%	0.65%	1.15%	\$8	0.30%	0.65%	0.95%	\$7
Eaton Vance Atlanta Capital SMID-Cap A	\$104	1.19%	0.65%	1.84%	\$2	0.55%	0.65%	1.20%	\$1
Dreyfus Small Cap Stock Index	\$0	0.50%	0.65%	1.15%	\$0	0.35%	0.65%	1.00%	\$0
Hartford Intl Opportunities R4	\$1,491	1.14%	0.65%	1.79%	\$27	0.65%	0.65%	1.30%	\$19
T. Rowe Price Retirement 2020 R	\$4,124	1.11%	0.65%	1.76%	\$73	0.65%	0.65%	1.30%	\$54
T. Rowe Price Retirement 2030 R	\$5,365	1.17%	0.65%	1.82%	\$98	0.65%	0.65%	1.30%	\$70
T. Rowe Price Retirement 2040 R	\$19,244	1.22%	0.65%	1.87%	\$360	0.65%	0.65%	1.30%	\$250
T. Rowe Price Retirement 2050 R	\$83,902	1.22%	0.65%	1.87%	\$1,569	0.65%	0.65%	1.30%	\$1,091
Total Assets	\$189,656			1.19%	\$2,254			0.83%	\$1,583
# of participants=	25								
Weighted Average Plan Cost/ Recordkeeping & Admin Rev Rec'd				1.19%	\$2,254			0.83%	\$1,583
Average Account Balance / Total Per Participant Costs	\$7,586								
									\$63

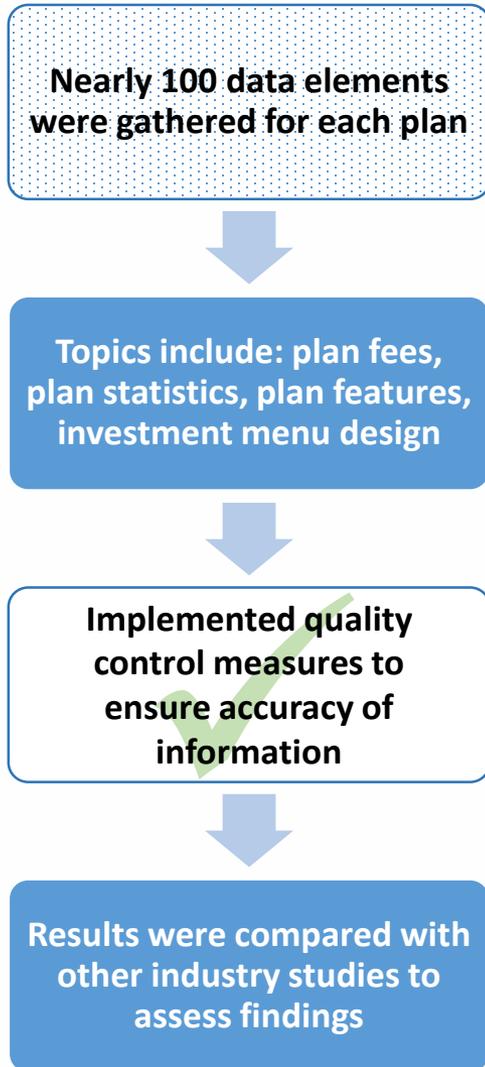
Estimated Fee Review-BOE Plan¹

As of 12/31/18



Fund Name	12/31/2018 Assets	Fees (%)	Separate Account Fee (%)	Total Fees (%)	Total Fees (\$)	Estimated Recordkeeping Offset (%)	Separate Account Fee (%)	Total Estimated Recordkeeping Offset (%)	Total Estimated Recordkeeping Offset (\$)
General Account	\$225,526	0.00%	0.00%	0.00%	\$0	0.00%	0.00%	0.00%	\$0
Dreyfus Bond Market Index Inv	\$2,543	0.40%	0.65%	1.05%	\$27	0.30%	0.65%	0.95%	\$24
Western Asset Core Plus Bond FI	\$399	0.82%	0.65%	1.47%	\$6	0.30%	0.65%	0.95%	\$4
Templeton Global Bond A	\$6,695	0.96%	0.65%	1.61%	\$108	0.52%	0.65%	1.17%	\$78
MFS Value Fund R3	\$13,484	0.83%	0.65%	1.48%	\$200	0.55%	0.65%	1.20%	\$162
Dreyfus S&P 500 Index	\$40,204	0.50%	0.65%	1.15%	\$462	0.35%	0.65%	1.00%	\$402
T. Rowe Price Growth Stock R	\$19,183	1.17%	0.65%	1.82%	\$349	0.65%	0.65%	1.30%	\$249
AllianceBern Discovery Value A	\$6,720	1.13%	0.65%	1.78%	\$120	0.55%	0.65%	1.20%	\$81
Dreyfus MidCap Index	\$15,091	0.50%	0.65%	1.15%	\$174	0.30%	0.65%	0.95%	\$143
Eaton Vance Atlanta Capital SMID-Cap A	\$10,244	1.19%	0.65%	1.84%	\$188	0.55%	0.65%	1.20%	\$123
Dreyfus Small Cap Stock Index	\$8,225	0.50%	0.65%	1.15%	\$95	0.35%	0.65%	1.00%	\$82
Hartford Intl Opportunities R4	\$7,555	1.14%	0.65%	1.79%	\$135	0.65%	0.65%	1.30%	\$98
T. Rowe Price Retirement Balanced R	\$511	1.02%	0.65%	1.67%	\$9	0.65%	0.65%	1.30%	\$7
T. Rowe Price Retirement 2020 R	\$2,055	1.11%	0.65%	1.76%	\$36	0.65%	0.65%	1.30%	\$27
T. Rowe Price Retirement 2030 R	\$15,902	1.17%	0.65%	1.82%	\$289	0.65%	0.65%	1.30%	\$207
T. Rowe Price Retirement 2040 R	\$20,506	1.22%	0.65%	1.87%	\$383	0.65%	0.65%	1.30%	\$267
T. Rowe Price Retirement 2050 R	\$5,809	1.22%	0.65%	1.87%	\$109	0.65%	0.65%	1.30%	\$76
Total Assets	\$400,652			0.67%	\$2,689			0.51%	\$2,029
# of participants=	68								
Weighted Average Plan Cost/ Recordkeeping & Admin Rev Rec'd				0.67%	\$2,689			0.51%	\$2,029
Average Account Balance / Total Per Participant Costs	\$5,892								\$30

Benchmarking Survey Overview

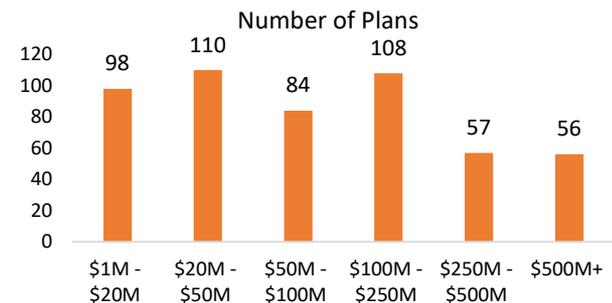


Survey Demographics¹

513 Defined Contribution Plans
\$109 billion in aggregate assets
1.15 million participants
17 recordkeepers

Average Plan:
• \$213 million in assets
• 2,234 participants

Median Plan:
• \$73 million in assets
• 795 participants



¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts.

Benchmarking Summary



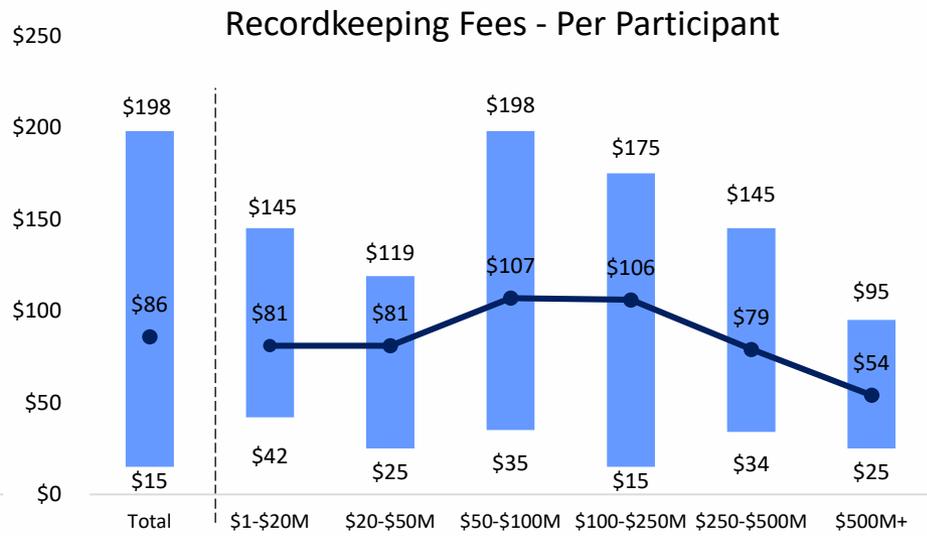
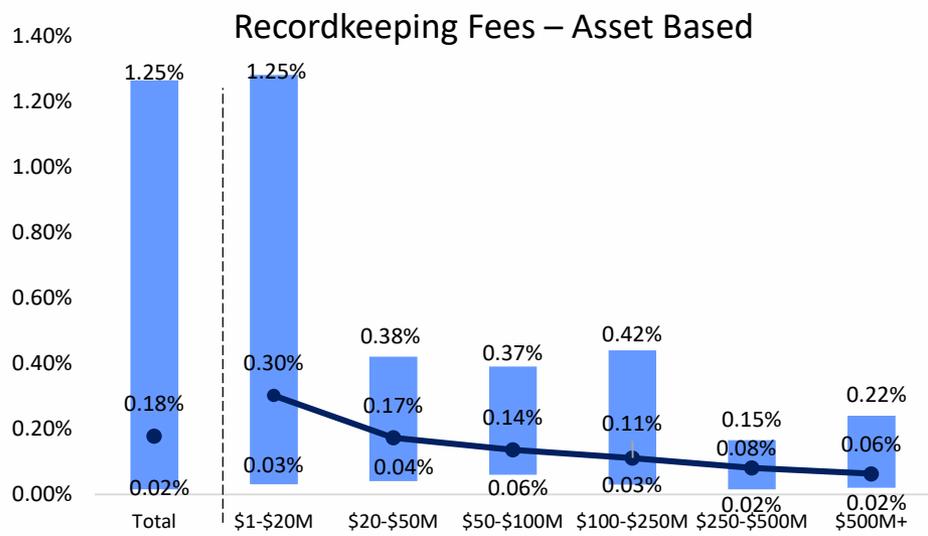
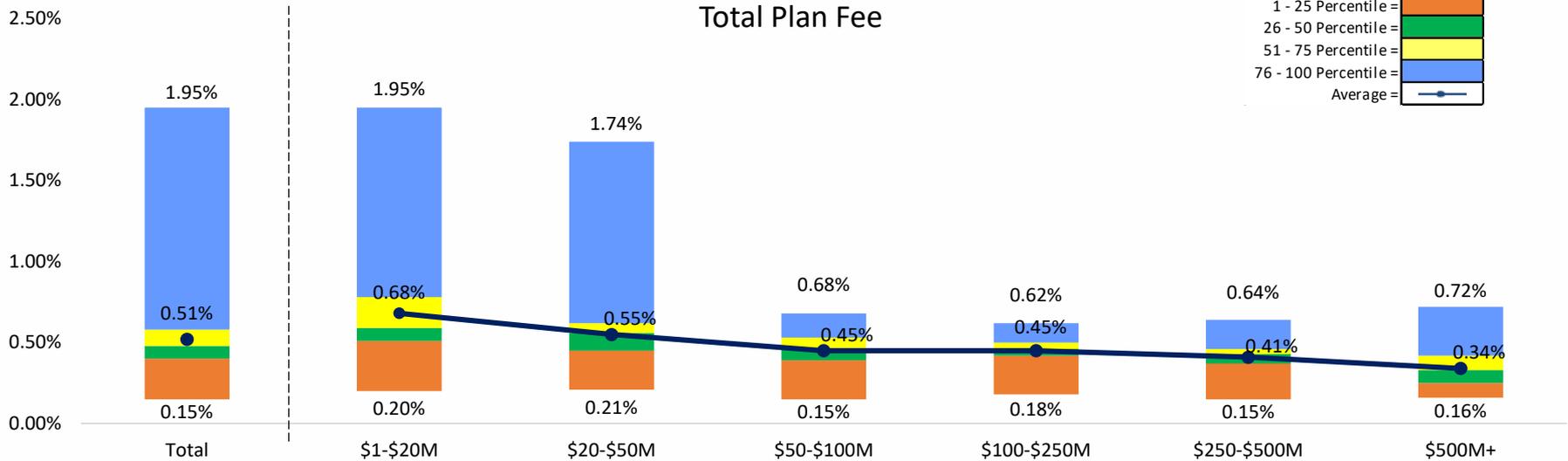
	Benchmarking		Potential Pricing Factors		
	Weighted Average Plan Cost	Recordkeeping & Admin Revenue Received	Average Assets	Average Participant Count	Average Account Balance
Simsbury 457 Plan	1.08%	0.81%	\$10,362,319	144	\$70,973
Simsbury 401(a) Plan	1.19%	0.83%	\$189,656	25	\$7,586
Simsbury BOE Plan	0.67%	0.51%	\$400,652	68	\$5,892
\$1-\$20 Million Average ²	0.68%	0.30%	\$8,915,293	148	\$104,643
Total Plans Average ²	0.51%	0.18%	\$212,696,238	2,234	\$120,492
Total Plans Median ²	0.48%	0.14%	\$72,720,353	795	\$97,884

It is important to consider certain plan services that may also have an impact on your plan's fees relative to the benchmarks shown above, i.e. additional education days, additional compliance testing, etc.

¹ Source: 401(k) Averages Book.

² Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts.

Plan Benchmarking¹

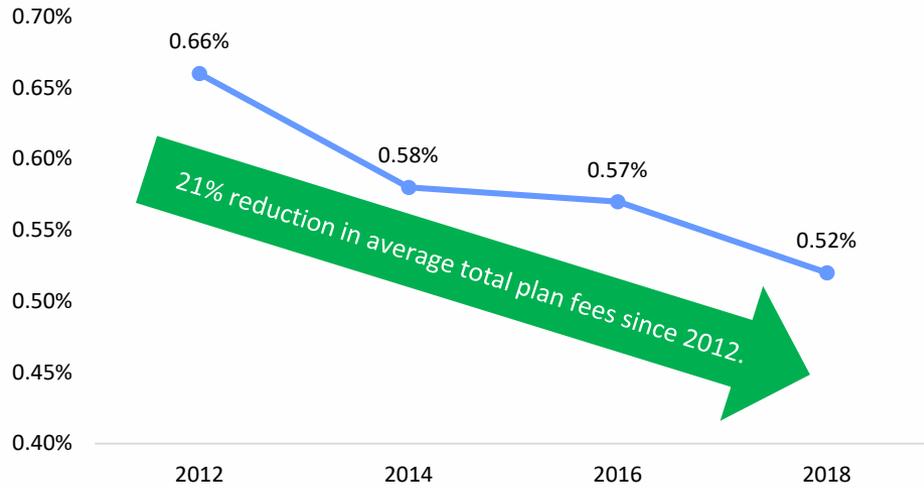


¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts.

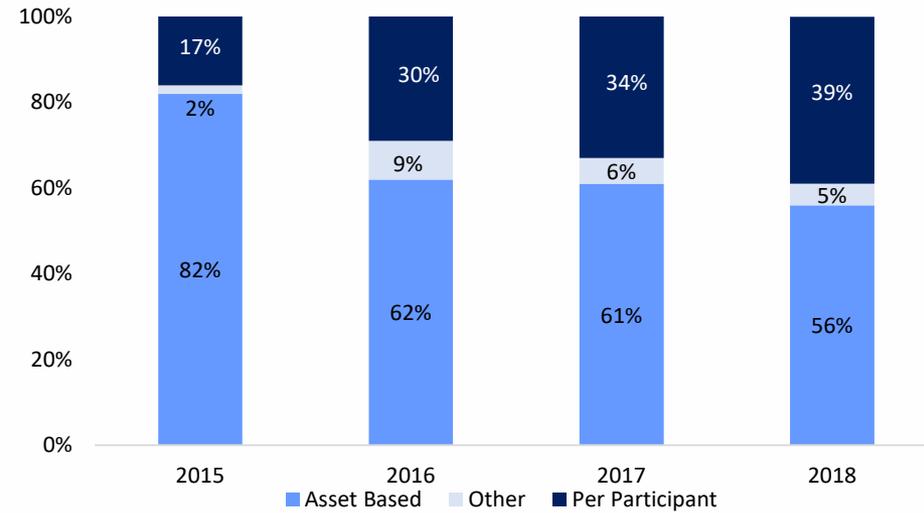
Trends

Trends¹

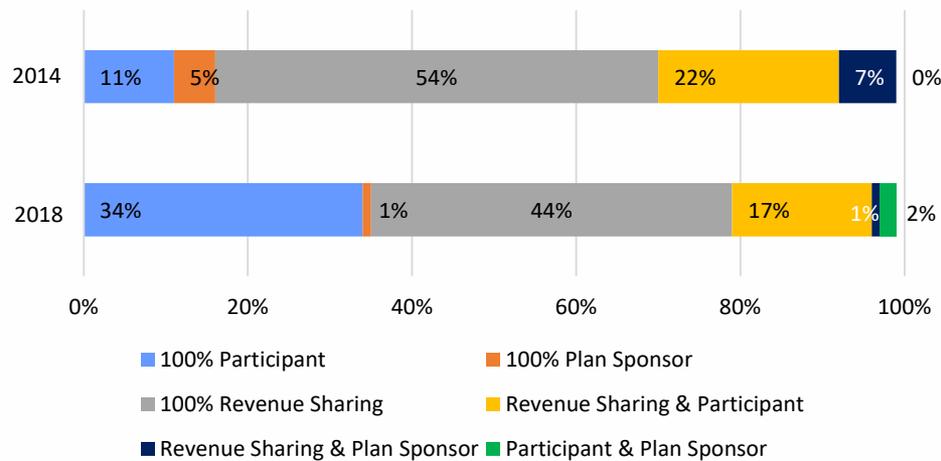
Total Plan Fees



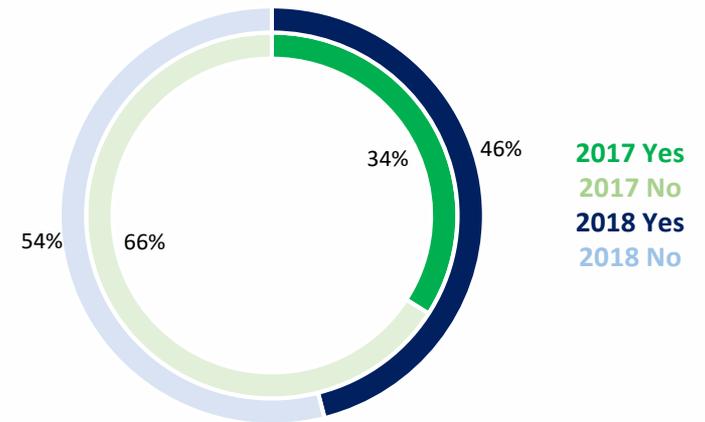
Pricing Model



How are Recordkeeping Fees Paid?



Fee Leveling



¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts.

Pricing Considerations

Ways to Pay



Plan sponsors have a number of ways to pay for recordkeeping fees:

- ✓ Revenue sharing
- ✓ Level pricing
- ✓ Pro rata
- ✓ Per capita

Proprietary Investment Options



Don't compromise on investment merit and fiduciary obligations when evaluating proprietary investments simply to save on fees. Understand there may be an impact to plan pricing should proprietary fund(s) be removed from the plan.

Transaction & Project Fees



Some recordkeepers use transaction fees (ex. loans, distributions) or billable fees for projects or services (ex. fund changes, M&A, ERISA consulting) that may not be included in the recordkeeping agreement as a way to lower overall plan level fees. Plan sponsors should understand what these fees are, who is paying them, and if they are reasonable in light of the services being provided.

Litigation



Defined Contribution plan litigation has witnessed a busy decade. Lawsuits have been brought against plan fiduciaries for a variety of reasons, with the recent rise in litigation especially focused on fees. These cases highlight the importance of evaluating and making prudent decisions regarding all plan and participant level fees.¹

¹ Cassell v. Vanderbilt et al;
Northrop Grumman Corp. ERISA Litigation



First Quarter 2019 Executive Summary

Historical Balances by Investment

Simsbury 457

As of March 31, 2019

	Mar-2019		Dec-2018		Sep-2018		Jun-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	2,760,531	23.9	2,657,613	25.6	2,622,794	22.6	2,580,428	23.4
Stable Value/ Money Market Funds	2,760,531	23.9	2,657,613	25.6	2,622,794	22.6	2,580,428	23.4
Dreyfus Bond Market Index Inv	103,734	0.9	99,519	1.0	97,633	0.8	96,369	0.9
Western Asset Core Plus Bond FI	226,722	2.0	215,874	2.1	234,929	2.0	233,398	2.1
Templeton Global Bond A	27,680	0.2	25,742	0.2	23,933	0.2	22,413	0.2
Fixed Income Funds	358,137	3.1	341,135	3.3	356,495	3.1	352,181	3.2
MFS Value Fund R3	742,303	6.4	648,846	6.3	731,637	6.3	689,555	6.2
Dreyfus S&P 500 Index	3,200,228	27.7	2,784,316	26.9	3,274,470	28.2	3,026,412	27.4
T. Rowe Price Growth Stock Adv	2,037,906	17.6	1,745,312	16.8	2,033,922	17.5	1,926,959	17.4
AllianceBern Discovery Value A	304,388	2.6	270,666	2.6	329,334	2.8	322,746	2.9
Dreyfus MidCap Index	66,056	0.6	67,652	0.7	81,068	0.7	77,462	0.7
Eaton Vance Atlanta Capital SMID-Cap A	473,983	4.1	414,937	4.0	533,656	4.6	491,258	4.4
Dreyfus Small Cap Stock Index	100,552	0.9	104,728	1.0	146,827	1.3	138,585	1.3
Domestic Equity Funds	6,925,416	60.0	6,036,455	58.3	7,130,913	61.5	6,672,978	60.4
Hartford International Opportunities HLS IA	239,371	2.1	206,009	2.0	265,623	2.3	263,209	2.4
International Funds	239,371	2.1	206,009	2.0	265,623	2.3	263,209	2.4
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement 2010 R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement 2020 R	70,045	0.6	63,351	0.6	67,413	0.6	74,144	0.7
T. Rowe Price Retirement 2030 R	724,867	6.3	656,575	6.3	719,960	6.2	696,965	6.3
T. Rowe Price Retirement 2040 R	113,045	1.0	96,468	0.9	104,450	0.9	97,193	0.9
T. Rowe Price Retirement 2050 R	358,409	3.1	304,715	2.9	329,536	2.8	309,948	2.8
Target Date Funds	1,266,365	11.0	1,121,110	10.8	1,221,359	10.5	1,178,251	10.7
Simsbury 457	11,549,820	100.0	10,362,321	100.0	11,597,184	100.0	11,047,047	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of March 31, 2019

	Mar-2019		Dec-2018		Sep-2018		Jun-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	82,001	35.0	66,230	34.9	63,294	36.6	43,888	30.1
Stable Value / Money Market Funds	82,001	35.0	66,230	34.9	63,294	36.6	43,888	30.1
Dreyfus Bond Market Index Inv	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Western Asset Core Bond FI	0.00	0.0	679	0.4	0.00	0.0	0.00	0.0
Templeton Global Bond A	1,967	0.8	1,933	1.0	1,905	1.1	3,650	2.5
Fixed Income Funds	1,967	0.8	2,612	1.4	1,905	1.1	3,650	2.5
MFS Value Fund R3	230	0.1	69	0.0	0.00	0.0	0.00	0.0
Dreyfus S&P 500 Index	5,873	2.5	4,383	2.3	4,306	2.5	6,225	4.3
T. Rowe Price Growth Stock R	469	0.2	139	0.1	0.00	0.0	0.00	0.0
AllianceBern Discovery Value A	2,023	0.9	1,298	0.7	959	0.6	400	0.3
Dreyfus MidCap Index	775	0.3	693	0.4	823	0.5	1,566	1.1
Eaton Vance Atlanta Capital SMID-Cap A	354	0.2	104	0.1	0.00	0.0	0.00	0.0
Dreyfus Small Cap Stock Index	919	0.4	0.00	0.0	783	0.5	1,485	1.0
Domestic Equity Funds	10,643	4.5	6,687	3.5	6,871	4.0	9,676	6.6
Hartford International Opportunities R4	1,696	0.7	1,491	0.8	1,762	1.0	3,498	2.4
International Equity Funds	1,696	0.7	1,491	0.8	1,762	1.0	3,498	2.4
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement 2020 R	5,603	2.4	4,124	2.2	3,340	1.9	2,225	1.5
T. Rowe Price Retirement 2030 R	7,794	3.3	5,365	2.8	4,022	2.3	4,429	3.0
T. Rowe Price Retirement 2040 R	26,714	11.4	19,244	10.1	14,949	8.6	10,653	7.3
T. Rowe Price Retirement 2050 R	97,817	41.8	83,902	44.2	76,744	44.4	67,851	46.5
Target Date Funds	137,928	58.9	112,636	59.4	99,055	57.3	85,158	58.4
Simsbury 401(a) DC Plan	234,235	100.0	189,656	100.0	172,887	100.0	145,870	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of March 31, 2019

	Mar-2019		Dec-2018		Sep-2018		Jun-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	246,285	53.8	225,526	56.3	213,054	53.7	199,789	54.4
Stable Value / Money Market Funds	246,285	53.8	225,526	56.3	213,054	53.7	199,789	54.4
Dreyfus Bond Market Index Inv	3,164	0.7	2,543	0.6	4,569	1.2	2,612	0.7
Western Asset Core Bond FI	525	0.1	399	0.1	315	0.1	304	0.1
Templeton Global Bond A	7,365	1.6	6,695	1.7	6,137	1.5	5,693	1.6
Fixed Income Funds	11,055	2.4	9,637	2.4	11,021	2.8	8,609	2.3
MFS Value Fund R3	15,511	3.4	13,484	3.4	14,974	3.8	13,993	3.8
Dreyfus S&P 500 Index	48,018	10.5	40,204	10.0	44,436	11.2	39,908	10.9
T. Rowe Price Growth Stock R	23,906	5.2	19,183	4.8	16,379	4.1	15,174	4.1
AllianceBern Discovery Value A	8,209	1.8	6,720	1.7	7,560	1.9	6,925	1.9
Dreyfus MidCap Index	18,204	4.0	15,091	3.8	17,375	4.4	16,110	4.4
Eaton Vance Atlanta Capital SMID-Cap A	12,620	2.8	10,244	2.6	11,571	2.9	10,146	2.8
Dreyfus Small Cap Stock Index	9,772	2.1	8,225	2.1	9,703	2.4	8,885	2.4
Domestic Equity Funds	136,240	29.8	113,150	28.2	121,998	30.7	111,141	30.3
Hartford International Opportunities R4	9,349	2.0	7,555	1.9	8,205	2.1	7,689	2.1
International Equity Funds	9,349	2.0	7,555	1.9	8,205	2.1	7,689	2.1
T. Rowe Price Retirement Balanced R	585	0.1	511	0.1	505	0.1	481	0.1
T. Rowe Price Retirement 2020 R	2,360	0.5	2,055	0.5	2,112	0.5	2,006	0.5
T. Rowe Price Retirement 2030 R	19,851	4.3	15,902	4.0	12,490	3.1	11,619	3.2
T. Rowe Price Retirement 2040 R	24,937	5.5	20,506	5.1	21,208	5.3	19,764	5.4
T. Rowe Price Retirement 2050 R	6,847	1.5	5,809	1.4	6,246	1.6	5,912	1.6
Target Date Funds	54,581	11.9	44,783	11.2	42,561	10.7	39,782	10.8
Simsbury BOE DC Plan	457,509	100.0	400,652	100.0	396,839	100.0	367,010	100.0

Source: MassMutual

Performance Overview By Investment

As of March 31, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 51-75 Percentile = 76-100 Percentile =
General Account							MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.6	2.1	1.2	0.7	-	-	
Dreyfus Bond Market Index Inv	2.9	4.2	1.6	2.3	3.2	0.40	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.5	2.0	2.7	3.8	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	85	43	95	73	99	0.79	
Western Asset Core Plus Bond FI	4.0	3.3	3.5	3.7	7.1	0.83	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.5	2.0	2.7	3.8	-	
IM U.S. Broad Market Core Fixed Income (MF) Rank	5	87	3	1	2	0.69	
Templeton Global Bond A	1.9	1.8	3.9	1.6	5.4	0.96	MAINTAIN
<i>FTSE World Government Bond Index</i>	1.7	-1.6	1.0	0.6	2.2	-	
IM Global Fixed Income (MF) Rank	88	44	16	40	32	0.92	
MFS Value Fund R3	12.7	4.6	9.9	7.9	13.6	0.83	MAINTAIN
<i>Russell 1000 Value Index</i>	11.9	5.7	10.5	7.7	14.5	-	
IM U.S. Large Cap Value Equity (MF) Rank	19	45	62	25	46	0.98	
Dreyfus S&P 500 Index	13.5	8.9	12.9	10.4	15.4	0.50	MAINTAIN
<i>S&P 500 Index</i>	13.6	9.5	13.5	10.9	15.9	-	
IM U.S. Large Cap Core Equity (MF) Rank	37	32	37	25	26	0.92	
T. Rowe Price Growth Stock Adv	15.8	10.2	17.7	13.4	17.5	0.92	MAINTAIN
<i>Russell 1000 Growth Index</i>	16.1	12.7	16.5	13.5	17.5	-	
IM U.S. Large Cap Growth Equity (MF) Rank	65	71	26	25	17	1.02	

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance Overview By Investment

As of March 31, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
T. Rowe Price Growth Stock R	15.9	10.5	18.0	13.7	17.8	1.17	MAINTAIN
<i>Russell 1000 Growth Index</i>	16.1	12.7	16.5	13.5	17.5	-	
IM U.S. Large Cap Growth Equity (MF) Rank	63	70	24	20	13	1.02	
AllianceBern Discovery Value A	11.6	-2.9	8.5	5.7	15.3	1.10	MAINTAIN
<i>Russell 2500 Value Index</i>	13.1	1.8	9.9	6.0	15.0	-	
IM U.S. SMID Cap Value Equity (MF) Rank	84	54	36	20	22	1.22	
Dreyfus MidCap Index	14.3	2.1	10.7	7.8	15.7	0.50	MAINTAIN
<i>S&P MidCap 400 Index</i>	14.5	2.6	11.2	8.3	16.3	-	
IM U.S. Mid Cap Core Equity (MF) Rank	60	59	35	24	16	1.14	
Eaton Vance Atlanta Capital SMID-Cap A	15.8	8.2	13.5	12.0	17.5	1.16	MAINTAIN
<i>Russell 2500 Growth Index</i>	19.0	7.5	15.6	9.7	17.5	-	
IM U.S. SMID Cap Growth Equity (MF) Rank	75	55	80	10	30	1.21	
Dreyfus Small Cap Stock Index	11.5	1.1	11.9	7.9	16.5	0.50	MAINTAIN
<i>S&P SmallCap 600 Index</i>	11.6	1.6	12.6	8.5	17.0	-	
IM U.S. Small Cap Core Equity (MF) Rank	60	30	25	16	18	1.12	
Hartford International Opportunities HLS IA	14.0	-7.6	6.2	3.1	9.8	0.73	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	10.3	-4.2	8.1	2.6	8.9	-	
IM International Large Cap Core Equity (MF) Rank	5	72	53	1	13	0.99	

*Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

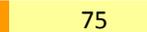
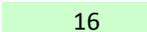
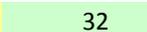
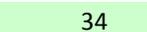
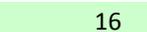
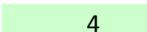
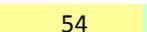
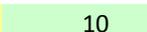
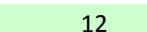
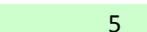
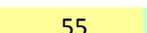
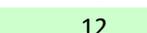
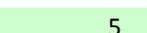
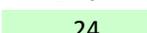
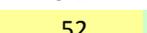
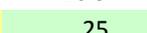
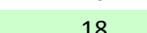
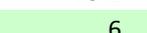
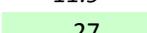
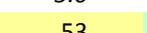
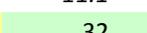
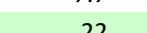
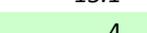
Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance Overview By Investment

As of March 31, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 
							51-75 Percentile = 
							76-100 Percentile = 
T. Rowe Price Retirement Balanced R	6.6	3.0	5.4	3.8	7.2	1.02	MAINTAIN
<i>T. Rowe Price Retirement Balanced Index</i>	6.5	4.2	5.9	4.5	7.0	-	
IM Mixed-Asset Target Alloc Moderate (MF) Rank	 95	 49	 84	 75	 92	1.16	
T. Rowe Price Retirement 2010 R	7.0	3.1	5.9	4.3	8.9	1.04	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	6.9	4.5	6.3	5.0	8.8	-	
IM Mixed-Asset Target 2010 (MF) Rank	 16	 64	 32	 34	 16	0.68	
T. Rowe Price Retirement 2020 R	8.7	3.1	7.7	5.4	10.9	1.11	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	8.6	4.8	8.2	6.1	10.8	-	
IM Mixed-Asset Target 2020 (MF) Rank	 4	 54	 10	 12	 5	0.77	
T. Rowe Price Retirement 2030 R	10.5	3.0	9.2	6.3	12.4	1.17	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	10.3	5.0	9.8	7.0	12.3	-	
IM Mixed-Asset Target 2030 (MF) Rank	 9	 55	 19	 12	 5	0.80	
T. Rowe Price Retirement 2040 R	11.7	2.8	10.2	6.9	13.1	1.22	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	11.6	5.1	10.9	7.6	13.1	-	
IM Mixed-Asset Target 2040 (MF) Rank	 24	 52	 25	 18	 6	0.81	
T. Rowe Price Retirement 2050 R	12.0	2.7	10.4	6.9	13.1	1.22	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	11.9	5.0	11.1	7.7	13.1	-	
IM Mixed-Asset Target 2050 (MF) Rank	 27	 53	 32	 22	 4	0.82	

*Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

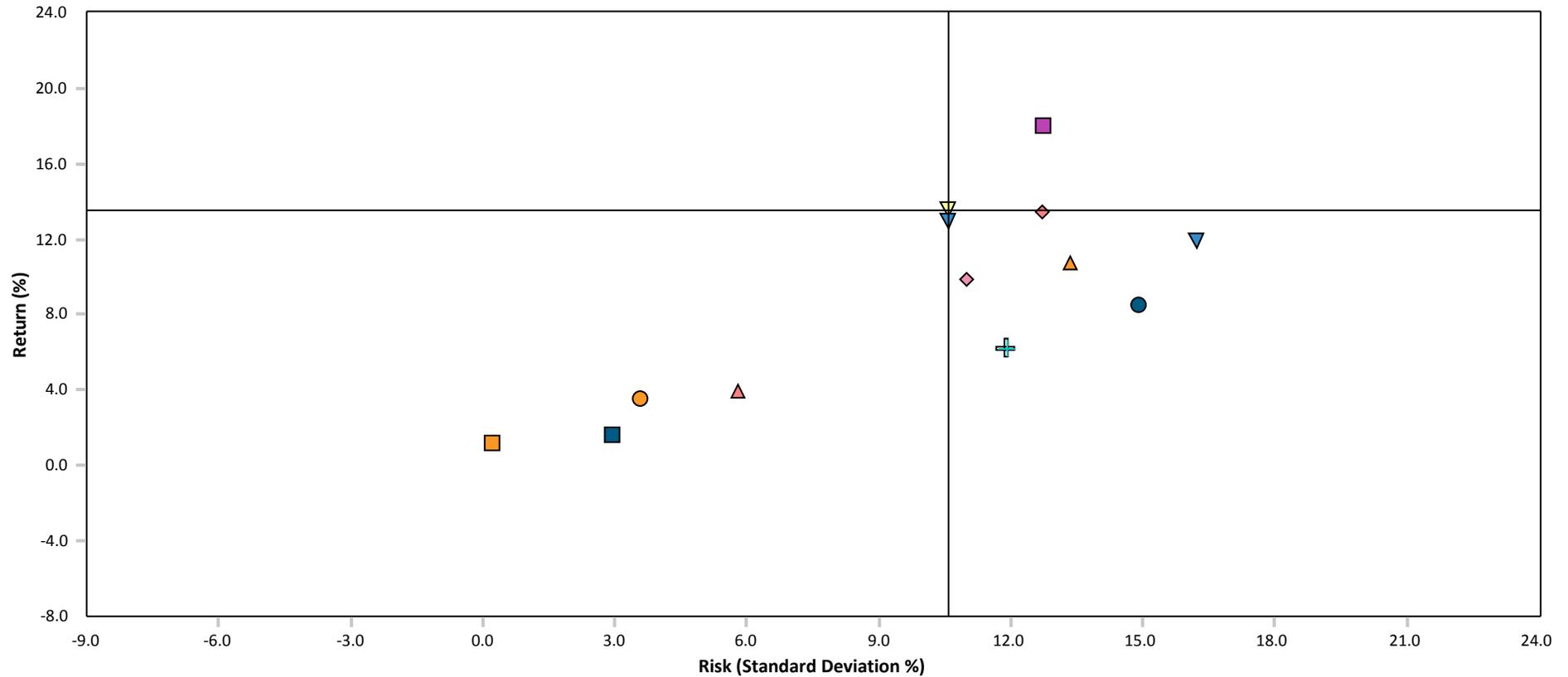
Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance vs Risk

3 Years Ending March 31, 2019

The plan's investment menu should provide for investment options with materially different risk/reward characteristics that would allow participants to construct a broadly diversified portfolio. The chart below illustrates how the funds in the plan align on the "risk-return spectrum" when compared to the S&P 500 Index.

Calculation based on monthly periodicity.



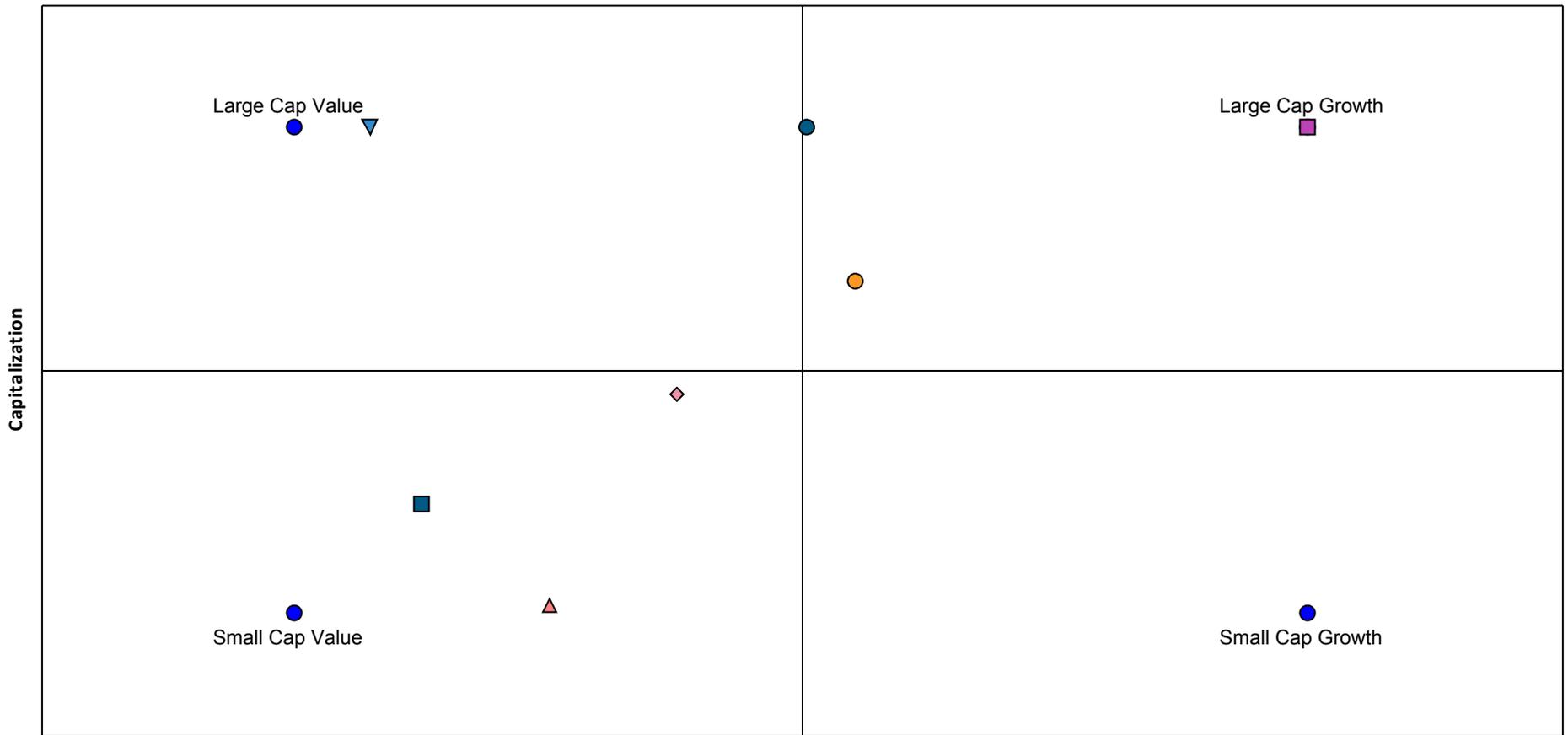
- Dreyfus Bond Market Index Inv
- Western Asset Core Plus Bond FI
- ▲ Templeton Global Bond A
- ◆ MFS Value Fund R3
- ▼ Dreyfus S&P 500 Index
- T. Rowe Price Growth Stock R
- AllianceBern Discovery Value A
- ▲ Dreyfus MidCap Index
- ◆ Eaton Vance Atlanta Capital SMID-Cap A
- ▼ Dreyfus Small Cap Stock Index
- ⊕ Hartford International Opportunities HLS IA
- ▼ S&P 500 Index
- 90 Day U.S. Treasury Bill

Performance Statistics

Average Style Exposure

The chart below illustrates the Lipper Style Box exposure for the plan's funds that invest primarily in U.S. stocks. The purpose of the chart is to demonstrate the presence of coverage in all style boxes, from small cap to large cap and from growth to value.

Style Map(03/01/15 - 03/31/19)



■ AllianceBern Discovery Value A

● Eaton Vance Atlanta Capital SMID-Cap A

▲ Dreyfus Small Cap Stock Index

◆ Dreyfus MidCap Index

▼ MFS Value Fund R3

■ T. Rowe Price Growth Stock R

● Dreyfus S&P 500 Index

Manager Commentary

As of March 31, 2019

Manager	Manager Status	Comments
General Account	Maintain	1Q 2019 - Commentary not available at time of report production.
Dreyfus Bond Market Index Inv	Maintain	In accordance with its objective, the Dreyfus Bond Market Index Fund sufficiently tracked its index during the quarter.
Western Asset Core Plus Bond FI	Maintain	1Q 2019 - Commentary not available at time of report production.
Templeton Global Bond A	Maintain	1Q 2019 – The Templeton Global Bond Fund rose during the first quarter and outperformed its benchmark, the FTSE WGBI. Global financial markets largely stabilized in the period, recovering from the heightened volatility in December, as investor sentiment improved on signs of progress in U.S./China trade negotiations and indications that the Fed would pause its plan for further rate hikes. Amid this market environment, the fund benefited from its currency positioning as well as select duration exposures in the Asia ex-Japan region. Specifically, the portfolio’s net-negative positions in the euro and yen contributed to performance as they depreciated against the U.S. dollar during the quarter. In addition, currency positions in Latin America, most notably the Mexican peso, contributed to results as well as these currencies appreciated versus the U.S. dollar. In contrast, the portfolio’s net negative duration exposure to U.S. Treasuries detracted from returns as the yield on the 10-year note fell during the quarter following the Fed’s shift to a more dovish stance. Despite this recent move, the team continues to expect long-term U.S. Treasury yields to rise on economic fundamentals in the U.S. and growing levels of Treasury debt issuance.
MFS Value Fund R3	Maintain	1Q 2019 - The MFS Value Fund outperformed the Russell 1000 Value Index in the first quarter. Equity markets in the United States as measured by the S&P500 Index climbed throughout the first quarter as investors returned to a risk-on posture with expensive growth and smaller capitalization outperforming. The Fund's outperformance this quarter was driven by stock selection as sector allocation detracted modestly in the quarter. Selection in the financials sector contributed to returns though an overweight position in the sector slightly offset some of those gains. The Financial sector was one of the weakest areas of the market due to the surprising shift by the Fed to keep rates steady for the coming year. Holdings in the staples sector also contributed to performance led by tobacco holdings which rebounded in the quarter after weighing on performance last year. Philip Morris (+22%) was one of the largest contributors this quarter after being one of the largest detractors in the Fund in 2018 (-22%). On the negative side, an underweight in energy weighed on returns as the sector bounced back this quarter on the back of rising oil prices.
Dreyfus S&P 500 Index	Maintain	In accordance with its objective, the Dreyfus S&P 500 Index Fund sufficiently tracked its index during the quarter.

Manager Commentary

As of March 31, 2019

Manager	Manager Status	Comments
T. Rowe Price Growth Stock R	Maintain	1Q 2019 – The T. Rowe Price Growth Stock Fund generated a positive return during the first quarter and performed in line with the Russell 1000 Growth Index. Following a period of heightened volatility to close out 2018, domestic equity markets returned to the “risk-on” environment that had preceded it, as a more dovish stance from the Fed coupled with China trade progression helped allay investor concern on slowing growth. All sectors of the index produced a gain, with technology performing best while health care was the greatest laggard. Regarding relative performance, strong stock picks in the quarter added value while sector weightings detracted. From an allocation perspective, an underweight to consumer staples was additive as was a lack of exposure to materials. However, this was counteracted by an overweight to healthcare, this period’s worst performing segment, and an underweight to technology, the best performing group. From a selection standpoint, favorable selection in communication services, health care and industrials added the most value. Notable top contributors included Alibaba, in consumer discretionary and Stryker Corp. in health care, while the greatest laggards included Cigna, in health care, and Tesla, in consumer discretionary.
AllianceBern Discovery Value A	Maintain	1Q 2019 - Commentary not available at time of report production.
Dreyfus MidCap Index	Maintain	In accordance with its objective, the Dreyfus Midcap Index Fund sufficiently tracked its index during the quarter.
Eaton Vance Atlanta Capital SMID-Cap A	Maintain	1Q 2019 – The Eaton Vance Atlanta Capital Smid Cap Fund rose during the first quarter but underperformed the Russell 2500 Growth Index. Domestic equities experienced double digit gains across market caps and styles, with small caps outpacing large caps and growth outpacing value, as optimism reentered the markets following choppiness to close out 2018. Technology seized back market leadership from the more defensive sectors that led in the fourth quarter while, from a factor standpoint, low quality stocks, as rated by S&P, outperformed high quality, and high beta stocks outperformed low beta. This backdrop served as a headwind, on a relative basis, to the strategy’s high-quality approach to investing. Regarding attribution, underperformance was the result of both sector allocations and security selection. An overweight to financials was a hindrance, as was an overweight to industrials and underexposure to technology. Adverse picks within financials and tech compounded the weakness in these groups, while picks in materials also had a negative impact. Conversely, strengths in the quarter included favorable selection in industrials and an underweighting of the communication services sector.
Dreyfus Small Cap Stock Index	Maintain	In accordance with its objective, the Dreyfus Small Cap Stock Index Fund sufficiently tracked its index during the quarter.
Hartford International Opportunities HLS IA	Maintain	1Q 2019 - Commentary not available at time of report production.
T. Rowe Price Retirement Funds	Maintain	1Q 2019 - Commentary not available at time of report production.

Prospectus Links

Fund Family	Website
Alliance Bernstein	www.alliancebernstein.com
Dreyfus Funds	www.dreyfus.com
Eaton Vance	www.eatonvance.com
Hartford Funds	www.hartfordfunds.com
Templeton	www.franklintempleton.com
T. Rowe Price	www.troweprice.com
Western Asset	www.westernasset.com

Investment Statistics – Descriptions

Statistic	Description
Active Return	Arithmetic difference between the manager's return and the benchmark return over a specified period.
Excess Return	Arithmetic difference between the manager's return and the risk-free return over a specified period.
Standard Deviation	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
Downside Risk	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
Sharpe Ratio	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
Tracking Error	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
Information Ratio	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
Alpha	A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Consistency	Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance.
R-Squared	Also known as the coefficient of determination, R-Squared (R^2) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high R^2 means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
Up Market Capture	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
Down Market Capture	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
Style Map	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
Private Equity Investments	
Internal Rate of Return (IRR)	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
Investment Multiple (TVPI)	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
Realization Multiple (DPI)	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
RVPI Multiple (RVPI)	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple (PIC)	Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date.

Data Source Acknowledgements, Links and Disclaimers

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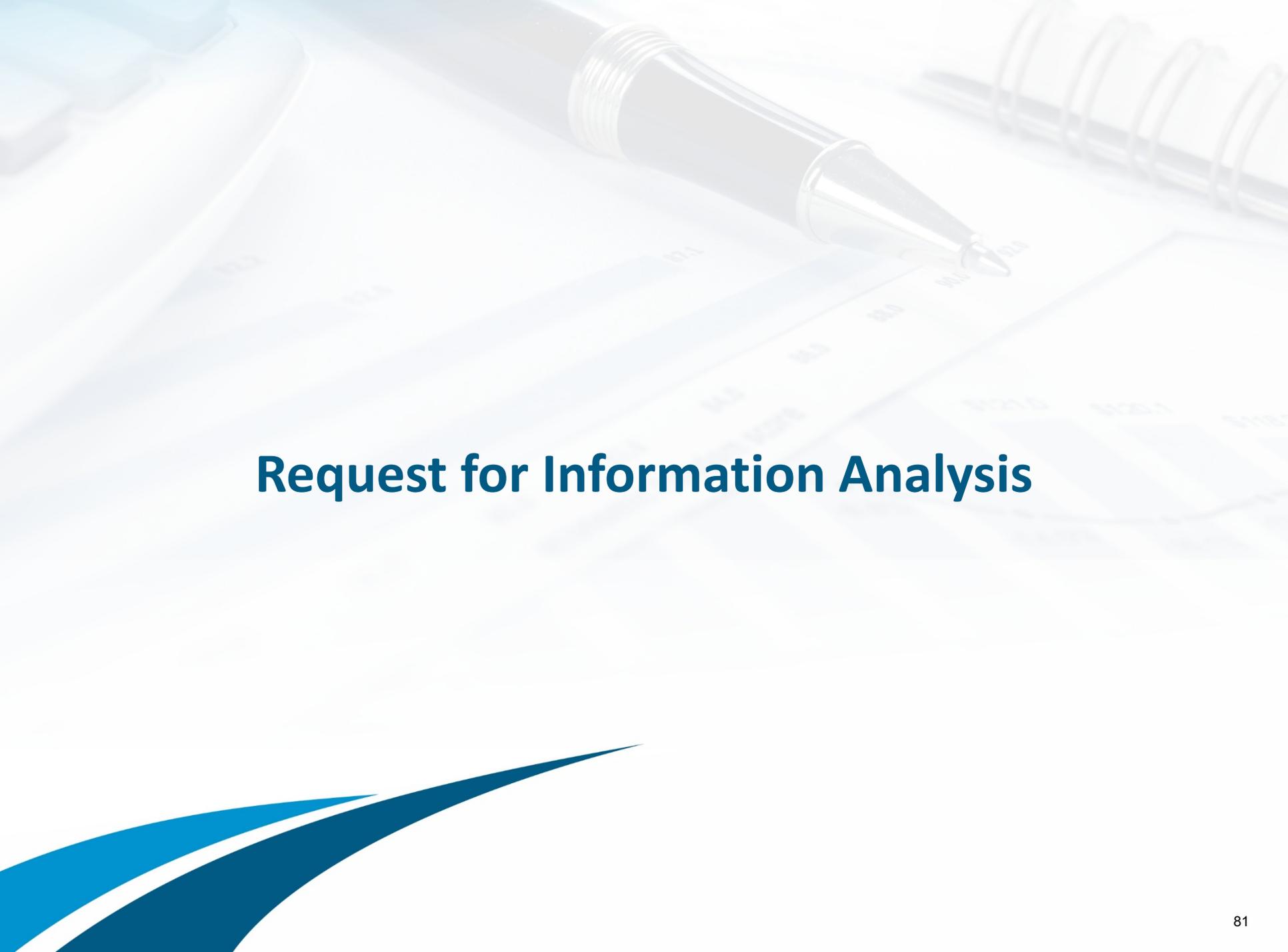
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The background of the slide is a light blue, semi-transparent image of a desk setup. It includes a silver pen, a white calculator, and a spiral-bound notebook. The notebook is open to a page with a bar chart and some text, which is slightly out of focus. The overall aesthetic is clean and professional.

Request for Information Analysis

Overview of Project



The purpose of this exercise is to assist The Town of Simsbury in gaining insight into the prevailing retirement plan recordkeeping and administrative services marketplace as the Committee compares its current provider (MassMutual) to other firms. As part of the project, an RFI questionnaire was distributed to the following retirement plan recordkeeping and administrative Service Providers:

1. MassMutual (incumbent)
2. Empower
3. Lincoln
4. Voya

All information in this report has been provided by MassMutual, Empower, Lincoln and Voya. FIA is not responsible for any errors or omissions. For additional details, please refer to the various vendor responses to the Request for Information.

Comparison Matrix

Expenses

Criteria	MassMutual	Empower	Lincoln	Voya
Plan Conversion Fees	Included	Included	Included	Included
Trustee Fees	Included	Included	Included	Included
Revenue Requirement: <u>No</u> proprietary investment requirements*	Basis Point: 0.51% or \$249 per participant	Basis Point: 0.25% or \$138 per participant	Basis Point: 0.23% or \$101 per participant	Basis Point: 0.26% or \$147 per participant
Revenue Requirement: <u>With</u> proprietary investment requirements*	Scenario 1- Basis Point: 0.37% or \$181 per participant Scenario 2- Basis Point: 0.44% or \$215 per participant	Scenario 1- Basis Point: 0.21% or \$118 per participant Scenario 2- Basis Point: 0.16% or \$66 per participant	Basis Point: 0.19% or \$82 per participant	Basis Point: 0.16% or \$87 per participant
Proprietary investment requirement(s)	Scenario 1- Guaranteed Interest Account (GIA) ¹ Scenario 2- Separate Account Guaranteed Interest Contract (SAGIC) Diversified II ²	Scenario 1- Putnam Stable Value Fund ³ Scenario 2- Guaranteed Interest Account ³	Lincoln Stable Value Account	Voya Fixed Plus III Account
Proprietary Investment Crediting Rate ⁴	Scenario 1 ¹ Scenario 2 ²	Scenario 1- 2.43% Scenario 2- 1.45%	2.50%	2.00%
Ability to accommodate leveled pricing	Yes	Yes	Yes	Yes
Ability to apply revenue credit at investment level	Yes	Yes	Yes	Yes
Fee per day for Education	Included	\$500 per day	\$750 per day	\$1,000 per day

*Pricing based off 249 total combined participants.

¹For either the current or the enhanced platforms, the minimum GIA crediting rate of a five-year period would be: Year 1- 3.65%, Year 2-3.35%, Year 3- 3.15%, Year 4-2.85% and Year 5-2.50%.

²In regards to MassMutual's SAGIC Diversified product, the crediting rate is currently fluctuating between 3.61% to 3.75% for new business rates. The SAGIC Diversified option is only available on the enhanced platform.

³Assumes the investment will be the sole fixed option in the plan.

⁴Minimum rates for MassMutual: 1.00%, Lincoln: 1.70% and Voya: 1.00%. Currently discussing minimum rates with Empower for their proprietary products.

Provider Comparison Matrix

Expenses; Continued

Criteria	MassMutual	Empower	Lincoln	Voya
Non-discrimination tests (each)	√	N/A	√	N/A
Form 5500 preparation	√	N/A	N/A	N/A
Payroll deferral percentage tracking	√	√	√	√
Loan maintenance	√	\$50	\$25	\$25
Loan origination fee	√	\$75	\$75	\$75
In-service, non-hardship withdrawals	√	√	\$25	√
Hardship distribution	√	√	√	√
Terminated distributions	√	√	\$40	√
Hardship approval	√	√	√	√ ¹
QDRO processing	√	√	√	√
QDRO qualification	√	\$250	\$500	√
Return of excess contributions	√	√	√	√
Minimum required distributions	√	√	√	√
Ad hoc plan level reports	√	√	√	√
Sending checks/wires/ACH debits	√	Checks: \$15 ACH: \$15 Wire: \$15	√	Checks: √ ACH: √ Wire: \$50

√ = Included in price

¹Only included in the price if Voya is the exclusive provider to the Town's Plan.

Provider Comparison Matrix

Expenses; Continued

Criteria	MassMutual	Empower	Lincoln	Voya
New Enrollments	√	√	√	√
Enrollment kits mailed to plan sponsor	√	√	√	√
Enrollment kits mailed to participant	√	√	\$4 per participant	Enrollment kits are not required with use of Voya Enroll, Voya's online enrollment application. ¹
Enrollment posters, payroll stuffers, flyers	√	√	√	√
Comprehensive enrollment outsourcing	√	√	√	√
Participant Advice	\$15 per participant per year (typically deducted from the participant's account)	√	√	√
Managed Accounts	0.50% annually per participant using this service	My Total Retirement: 0.25% - 0.65%	Morningstar Retirement Manager: 0.45% of all assets for participants who use this service	Morningstar Manage My Plan: 0.50%

√ = Included in price

¹Voya Enroll includes all required participant disclosure material. Should the Town of Simsbury feel it is necessary to have enrollment kits distributed to employees, Voya will discuss options for allowing this to occur.

Provider Comparison Matrix



Company Experience				
Criteria	MassMutual	Empower ¹	Lincoln	Voya ¹
Total Value of Defined Contribution Plan Assets record kept	\$138.4 billion	\$500.2 billion	\$67.1 billion	\$306.8 billion
Total Number of DC Plans Administered	27,743	38,421	24,028	49,363
Average Employee Size for DC Plans	94	220	63	103
Total # of DC Participants Administered	2.6 million	8.4 million	1.5 million	5.1 million
# of Plans \$1M – \$19M	Total: 11,824 457 Plans: 321	23,131	Total: 5,802 457 Plans: 314	16,321
% of Plans \$1M – \$19M	Total: 42.6% 457 Plans: 1.2%	60.2%	Total: 24.1% 457 Plans: 1.3%	33.1%
# of Plans \$20M – \$99M	Total: 695 457 Plans: 61	1,512	Total: 381 457 Plans: 21	654
% of Plans \$20M – \$99M	Total: 2.6% 457 Plans: 0.2%	3.9%	Total: 1.6% 457 Plans: 0.1%	1.3%
# of Plans in 100 – 999 Participant Range	Total: 2,905 457 Plans: 184	6,140	Total: 1,502 457 Plans: 119	3,656
% of Plans in 100 – 999 Participant Range	Total: 10.7% 457 Plans: 0.7%	16%	Total: 6.3% 457 Plans: 0.5%	7.4%
Retention Rate (last 5 years)	96%	93%	96%	97%
Average Client Tenure	12 years	10 years	7 years	14 years

¹Municipality status is not tracked.

Provider Comparison Matrix

Investment Options

Criteria	MassMutual	Empower	Lincoln	Voya
Propriety Fund Requirement in fund line-up	No	No	No	No
Number of investments available	11,000	18,290	12,000	15,000
Non-Proprietary Fund Limitation in fund line-up	No	No	No	No
Do you offer non-proprietary stable value funds?	Yes	Yes	Yes	Yes
Do you offer Self-Directed Brokerage Accounts?	Yes	Yes	Yes	Yes
Do you provide initial adoption notice to participants?	Yes	Yes	Yes	Yes
Do you provide annual notice requirement?	Yes	Yes	Yes	Yes
Do you offer in-plan annuity solutions?	No	Yes	Yes	Yes

**MEMORANDUM OF UNDERSTANDING BETWEEN THE TOWN OF SIMSBURY
BOARD OF SELECTMEN, BOARD OF EDUCATION AND BOARD OF FINANCE**

Regarding the Retirement Plan Sub-Committee

Whereas, pursuant to Section 808 of the Town Charter, the Board of Finance has the responsibility for the supervision and maintenance of the Town's pension (all defined benefit, defined contribution, 457 and 403b plans) and OPEB Trust investments; and

Whereas, also pursuant to Section 808 of the Town Charter, the Board of Finance has the responsibility to consult with the Board of Selectmen and the Board of Education regarding the prudent investment of the Town's pension and OPEB Trust Investments; and

Whereas, the parties are in agreement that the Retirement Plan Subcommittee is a mutually beneficial, collaborative way for the Board of Finance to consult with and receive feedback from the Board of Selectmen and the Board of Education regarding the Town's pension and OPEB Trust investments;.

Now, therefore be it resolved that:

1. **Retirement Plan Sub-Committee Established.** The Board of Finance hereby establishes the Retirement Sub-Committee as the means to consult with the Board of Selectmen and the Board of Education in accordance with Charter Section 808.
2. **Membership.** The Retirement Plan Sub-Committee shall consist of eight (8) members;
 - a. **Board of Finance.** Two members of the Board of Finance appointed by the Board of Finance. If a member is unable to attend a meeting of the Sub-Committee, he/she may send a designee from the Board of Finance in their place. Members shall continue to serve until replaced or until the person is no longer a member of the Board, whichever shall occur first.
 - b. **Board of Selectmen.** Two members of the Board of Selectmen appointed by the Board of Selectmen. If a member is unable to attend a meeting of the Sub-Committee, he/she may send a designee from the Board of Selectmen in their place. Members shall continue to serve until replaced or until the person is no longer a member of the Board, whichever shall occur first.
 - c. **Board of Education.** Two members of the Board of Education appointed by the Board of Education. If a member is unable to attend a meeting of the Sub-Committee, he/she may send a designee from the Board of Education in their place. Members shall continue to serve until replaced or until the person is no longer a member of the Board, whichever shall occur first.
 - d. **Community Members At-Large.** Two community members at-large, whom are electors of the town, recommended by the Board of Selectmen, and appointed by the Board of Finance. Following execution of this memorandum of understanding, one member shall be appointed to a two (2) year term and one member shall be appointed

to a three (3) year term. Thereafter, all terms for community members at-large shall be for three (3) year terms.

- e. **Ex-Officio Members.** The Town Manager or his/her designee, Finance Director, and School Business Manager shall be ex-officio members of the Sub-Committee with full participation rights, but will not have the ability to vote on Sub-Committee matters

3. **Organization.** The Retirement Plan Sub-Committee shall be organized as follows;

- a. **Chair and Vice Chair.** On or before the thirtieth day of November each year, the members of the Sub-Committee shall meet and elect from among the appointed members a Chair and Vice Chair.
- b. **Administrative Support.** The Finance Director and School Business Manager will provide administrative and technical support to the Sub-Committee, with additional support from the Town Manager's Office as needed. The Town Manager in his or her discretion may assign other staff persons as needed to provide administrative and technical support.
- c. **Meeting Schedule.** Regular meeting schedules shall be established annually and filed in accordance with Connecticut General Statutes. The Sub-Committee shall schedule regular meetings no less than on a quarterly basis.
- d. **Quorum.** The presence of five (5) members of the Sub-Committee shall constitute a quorum to take action. No action shall be become valid unless authorized by a vote of the majority of the total membership present and voting, and with at least one member present and voting from each board
- e. **Reports to the Board of Finance.** On a quarterly basis, the Board of Finance members appointed to the Retirement Sub-Committee shall report out to the Board of Finance the work of the Sub-Committee. On a bi-annual basis, normally in the fall and spring, the Town's pension investment advisors will provide an overview of the status of the Town's pension and OPEB trust investments to the Board of Finance.

4. **Duties.** The Retirement Plan Sub-Committee duties shall be as follows subject to the approval of the Board of Finance as required by Charter Section 808:

- a. Consult on the prudent investment of the Town and Board of Education's pension and OPEB Trust funds. Provide recommendations to the Board of Finance regarding investment decisions and allocations related to pension and OPEB trust funds.
- b. Provide recommendations to the Board of Finance regarding updates to policies related to the management and oversight of the Town and Board of Educations' pension and OPEB trust investments.
- c. Review annual or bi-annual actuarial analyses, as required by the Generally Accepted Accounting Principles, of the Town and Board of Education's pension and OPEB Trust funds.
- d. For budgetary purposes, provide recommendations to the Board of Finance regarding interest rate assumptions for the Town and Board of Education's pension and OPEB Trust Funds.
- e. For budgetary purposes, provide recommendations to the Board of Finance regarding annual employer (Town and Board of Education) contributions into the Town and Board of Education's pension and OPEB Trust funds.

By signing below I am affirming that my respective Board has adopted this memorandum of understanding. An excerpt of the minutes of the Board meeting in which this action occurred has been attached to this MOU for reference.

FOR THE BOARD OF SELECTMEN

Eric Wellman, First Selectman

Date

FOR THE BOARD OF FINANCE

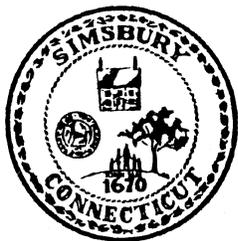
Rob Pomeroy, Chair

Date

FOR THE BOARD OF EDUCATION

Tara Donohue Willerup, Chair

Date



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

To: Retirement Plan Sub-Committee
From: Amy Meriwether, Finance Director
CC: Maria Capriola, Town Manager; Melissa Appleby, Deputy Town Manager
Date: April 25, 2019
Re: Sale of Wells Fargo Institutional Retirement & Trust

Wells Fargo Institutional Retirement & Trust serves as the pension custodian for the Town of Simsbury. They hold the assets of the Town's pension funds and provide processing services for retiree benefits. On April 9, 2019, we were notified by Wells Fargo that they have entered into an agreement to sell their Institutional Retirement & Trust business to Principal Financial Group. This agreement includes the retirement plan administrative services (401k and pension), executive deferred compensation (non-qualified plans), institutional trust and custody, and institutional advisory businesses. Principal Financial Group is expected to officially take over early in the third quarter of this calendar year.

I have spoken with our Wells Fargo relationship manager on this matter and she has informed me that Principal Financial Group will be acquiring all Wells Fargo employees and systems. The only anticipated impact to the Town at this point is simply a change in the name of the organization that is handling the relationship. Everything else will remain the same.

The Town has been satisfied with the services provided by Wells Fargo over the years and would like to continue this relationship with the new custodian. Management does not anticipate any change in the level of service provided; however, if management feels that there has been a decline in services after the acquisition, steps may be taken to go out to bid.