



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

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Retirement Plan Sub-Committee
Monday, May 2, 2022 at 8:00 A.M.

REGULAR MEETING AGENDA

- I. Call to Order
- II. Review of Minutes
 - a) February 7, 2022
- III. Pensions Plans & OPEB Trust First Quarter 2022 Performance Reviews and Fiduciary Governance Update
- IV. Defined Contribution Plans First Quarter 2022 Performance Reviews and Fiduciary Governance Update
- V. Adjourn



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Retirement Plan Sub-Committee Regular Meeting Minutes

Monday, February 7, 2022 at 8:00 a.m.
Via Zoom video conference

I. Call to Order

The meeting was called to order at 8:03 a.m by Derek Peterson. Sub-Committee members Sean Askham, Brian Watson, Amber Abbuhl, Bert Helfand, and Phil Schulz were present. Maria Capriola, Town Manager, Amy Meriwether, Finance Director, and Melissa Appleby, Deputy Town Manager, were present from Town staff. Chris Kachmar and Tyler Polk were present for Fiducient Advisors. Others in attendance included Board of Finance member Lisa Heavner.

II. Review of Minutes

- a) **May 3, 2021**
- b) **December 6, 2021**

The minutes of May 3, 2021 and December 6, 2021 were approved as presented by consensus.

III. Housekeeping Items

a) Appointment of Chair for 2022

Mr. Askham made a motion to appoint Mr. Peterson to the position of chair. Mr. Schulz seconded the motion. All were in favor and the motion passed unanimously.

b) Appointment of Vice Chair for 2022

Mr. Peterson appointed Mr. Askham as vice chair; there was consensus on this appointment from the committee members.

c) Pension Experience Study

The group agreed by consensus to add this item to the agenda. Mr. Peterson said that there has been some discussion regarding a potential experience study; he said that the best practice is to conduct a study every five years, and it has been ten years since we have done this. He recommended that the plan pay for this study. Mr. Kachmar confirmed that there are sufficient funds available to support this. There was consensus among the committee that this study should occur, and also that a gain/loss study should be explored.

Mr. Helfand made a motion to recommend to the Board of Finance that we do an experience study, and that the study be paid for out of the pension fund. Mr. Askham seconded the motion. All were in favor and the motion passed unanimously.

IV. Pensions Plans & OPEB Trust Fourth Quarter 2021 Performance Reviews and Fiduciary Governance Update

Mr. Kachmar reviewed the pension section of the document entitled “Town of Simsbury Retirement Plans – Executive Summary – Fourth Quarter 2021.” He said that there was more stress on the market in January as investors are evaluating concerns driven by the news headlines. He noted, however, that the macro outlook is strong.

Mr. Kachmar said that there were mixed results in the fourth quarter, with fixed income coming in flat and equities coming in higher due to a year-end rally. He said that the portfolios are in good order, and Fiducient will dig deeper into the asset allocation using the newly released 2022 capital market assumptions. Discussion ensued regarding the interest rate assumption, including the difference between Fiducient’s forecast and the recommendation of Milliman, the Town’s actuary.

Mr. Kachmar noted that the plans were up 4.1% for the quarter as compared with the benchmark of 3.5%. Mr. Kachmar also reviewed the OPEB section of the document. He said the plan was up 4.6% for the quarter, which matched the benchmark.

V. Defined Contribution Plans Fourth Quarter 2021 Performance Reviews and Fiduciary Governance Update

Mr. Polk reviewed the defined contribution section of the document entitled “Town of Simsbury Retirement Plans – Executive Summary – Fourth Quarter 2021.” He said that the 2014 version of the Investment Policy Statement is included in the packet; he is not recommending any substantive updates to the policy. Mr. Polk provided an overview of proposed legislation, including the RISE Act, which is currently in the House of Representatives, and the Build Back Better Act, which passed the House and is currently in the Senate. The RISE Act seeks to expand access to retirement plans, while the Build Back Better Act would result in some limitations such as limiting post-tax contributions and increase reporting requirements for higher balance accounts.

Mr. Polk reviewed the historical balances and performance overview, starting on page 75. He said that the target date funds are performing well, and the index funds are tracking as expected.

VI. Adjourn

Ms. Abbuhl made a motion to adjourn the meeting at 9:07 a.m. Mr. Helfand seconded the motion, and it passed unanimously.

Respectfully submitted,
Melissa Appleby
Deputy Town Manager



FIDUCIENT
Advisors

Helping Clients Prosper

Town of Simsbury Retirement Plans

Quarterly Investment Review - First Quarter 2022

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Past performance does not indicate future performance and there is possibility of a loss.



Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter

Featured Insights

- The Steward Newsletter

Featured Insights

- Financial Planning Considerations
- Webcast: Cutting Through the Noise – Important 2022 Planning Updates

Coming Soon

- Defined Benefit Webcast
- Public Funds Newsletter
- Plan Sponsor Newsletter

Coming Soon

- Guide to Mission Aligned Investing

Coming Soon

- Advisor Newsletter

2022 Investor Conferences

Newport Investor Conference
 Friday, June 17 | 8:00 am
 Gurney's Newport Resort & Marina
 Newport, RI

Clambake & Sunset Sail
 Thursday, June 16
 Book your hotel early! 833.235.7500
 Group code: **211007FID2**



Register Here

Chicago Investor Conference
 Save the Date: **October 13, 2022**

Conference details and registration coming early summer!





Fiducient Advisors Update



Research Insights

- Monthly market recaps
- Monthly market updates
 - Variations on a Theme – February
 - Inflation, the Fed, Correction; Oh My! – January
- Webcast: The Russia Ukraine Conflict: Current Impact and Future Implications
- Fixed Income Complacency – The Practical Side of Fixed Income Today
- In Focus: Russian Invasion of Ukraine – Current Update, Implications & Outlook
- Webcast: 2022 Essential Economic Update
- 2022 Outlook – Navigating Moderation

2022 New Associates – Welcome!

- Tim Black, Senior Consultant
- Teresa Dao, Consulting Analyst
- Ted Dawson, Consulting Analyst
- Kate Edler, Performance Analyst
- Gisella Ferrer, Client Service Associate
- Grant LaRussa, Performance Analyst
- Taylor Peters, Client Service Associate
- Sophie Pohlmann, Human Resources Coordinator
- John Poydence, Consulting Analyst
- Brandy Teague, Administrative Assistant
- Molly Thomas, Data Analyst

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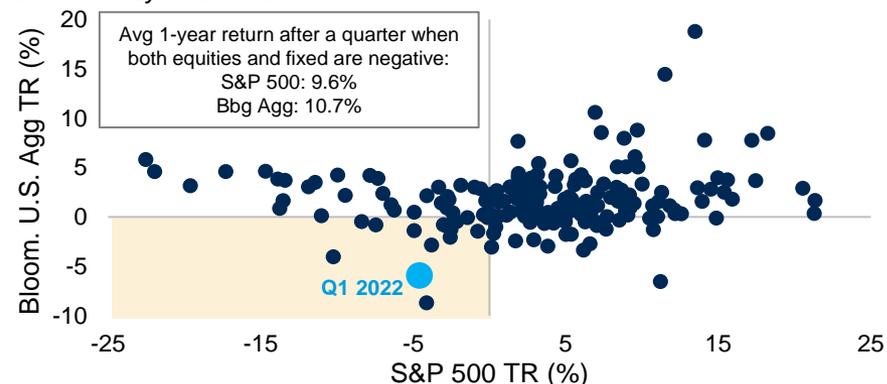


Market Themes

1. Capital market volatility increased notably in the quarter and asset class returns were almost uniformly negative as the Russia/Ukraine conflict, the Fed's rate hike campaign, elevated inflation and rising interest rates weighed on investor sentiment.
2. The crisis in Ukraine may temporarily impede global economic growth and exacerbate existing inflationary forces, but we think the probability of avoiding recession is greater than the probability of entering one during the remainder of the year.
3. Absent recession, equity markets have historically proven resilient when confronted by the Fed raising interest rates. However, the current level of inflation could prove to be particularly challenging for the Fed this time around.

Equity & Fixed Income Quarterly Returns

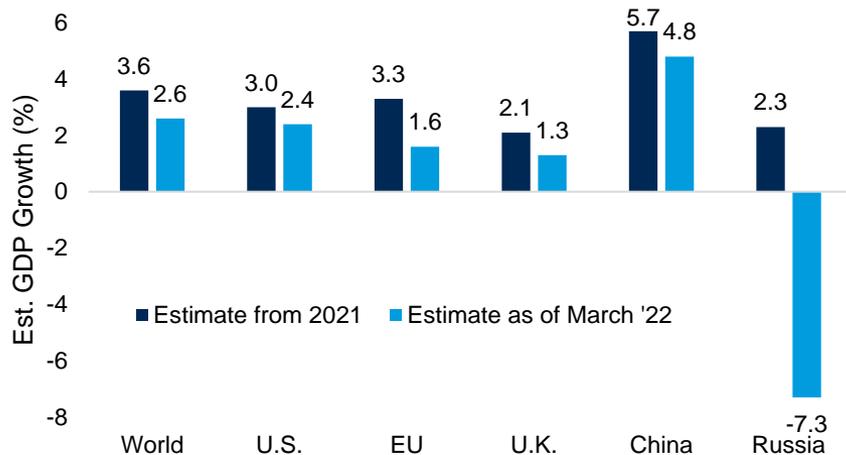
Both equity and bond markets declined during the quarter, a rare event that has occurred only 16 times since 1976.



Source: Morningstar Direct, Fiducient Advisors. Data from January 1, 1976 to March 31, 2022

Slower But Still Positive Economic Growth Estimated for 2022

The conflict in Ukraine pushed expectations for global economic growth lower. A strong U.S. consumer and pent-up demand provides support domestically, while Europe will likely feel the impact more than other regions.



Source: UNCTAD Trade and Development Report March 2022

The U.S. Yield Curve Flattens

The U.S. yield curve flattened during the quarter as the spread between the 2-year Treasury and 10-year Treasury narrowed to 4 bps, the lowest since 2019. Historically, markets have proved to be resilient following an inversion of the 2-10 spread.

Inversion Date	Next 12 Month Return		Months to Recession	
	S&P 500	Bloomberg US Agg	Recession Start	Months
8/18/1978	8.9	6.7	February-80	18
9/12/1980	5.4	-3.6	August-81	11
12/13/1988	31.7	14.6	August-90	20
5/26/1998	17.3	5.4	April-01	35
12/27/2005	13.8	4.7	January-08	37
8/27/2019	23.2	6.8	March-20	7
Average	16.7	5.8	-	21

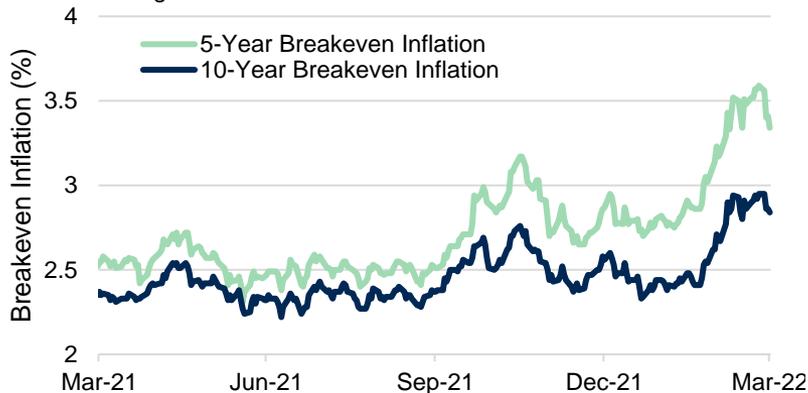
Source: FactSet, Morningstar Direct, NBER, Fiducient Advisors. Inversion based on the 2-10 U.S. Treasury spread.



Economic Review

U.S. Breakeven Inflation Levels

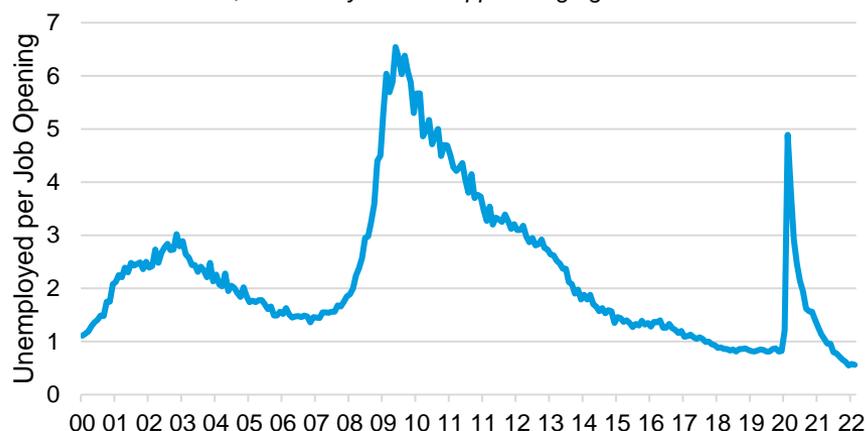
Inflation in the U.S. remains elevated. However, there is a large gap between near-term and long-term inflation expectations, with inflation expected to moderate longer-term.



Source: FactSet. As of March 31, 2022.

U.S. Labor Market – Number of Unemployed per Job Opening

The U.S. labor market remains tight as the number of job seekers per job opening has fallen to less than 1, which may further support wage growth.



Source: FactSet, DOL, BLS. As of February 28, 2022.

Leading Economic Indicators

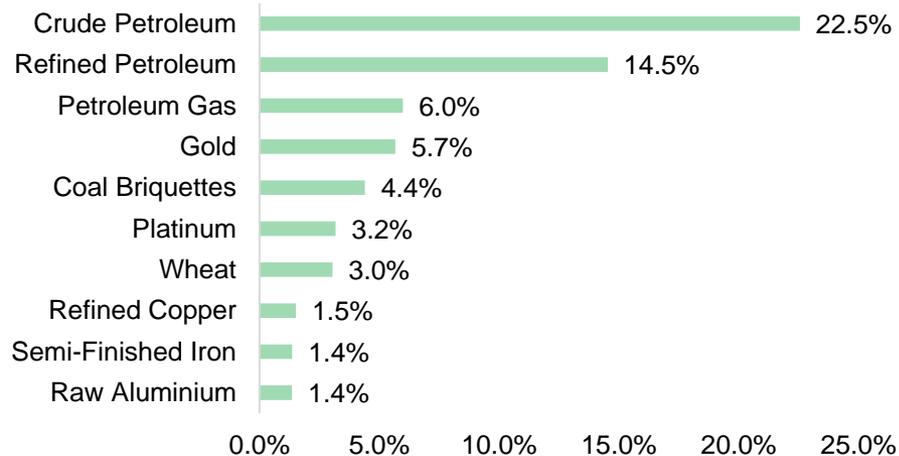
Leading economic indicators fell from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near term.



Source: FactSet, Conference Board. As of February 28, 2022.

Russia's Top 10 Exports

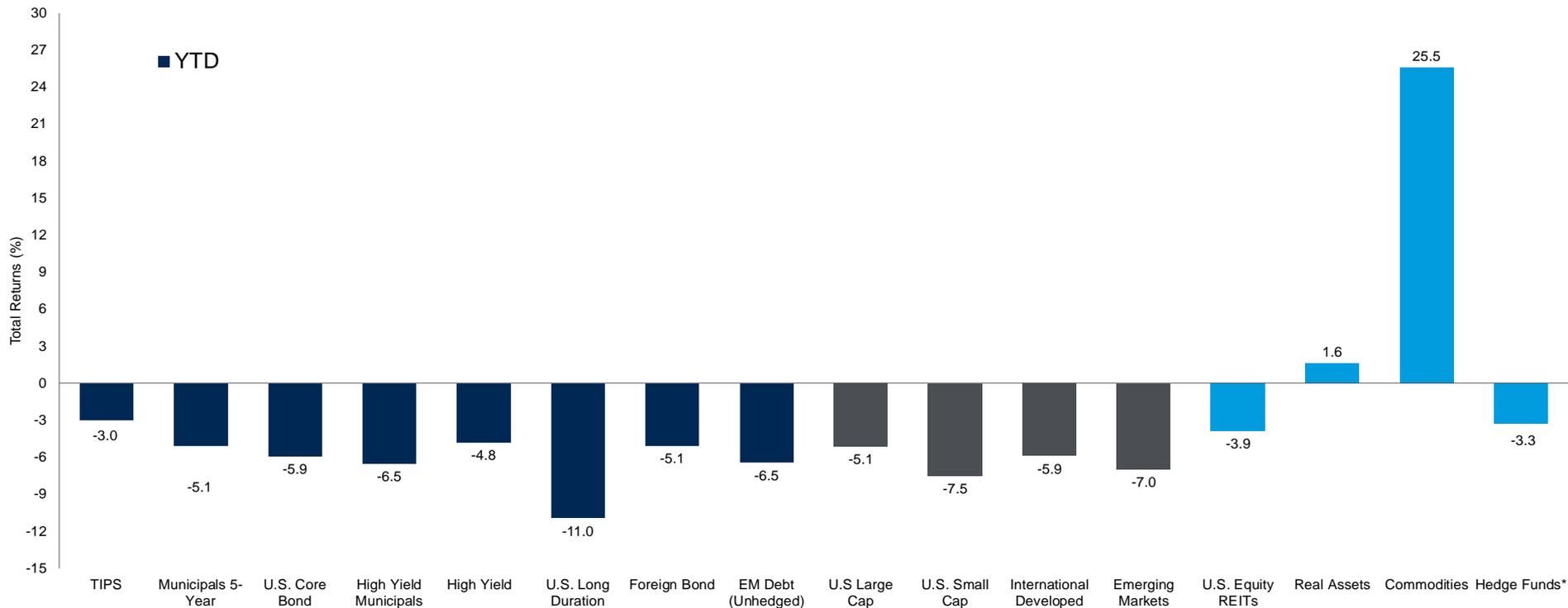
Russia's exports are primarily commodity focused. As a result, the sanctions on Russia have been a main driver of higher prices in the commodities market.



Source: OEC. As of 2020. Percent of total Russian exports.



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2022. *Hedge fund returns as of February 28, 2022.

Fixed Income (1Q)

- U.S. bonds posted the third worst quarter since 1976 as interest rates spiked amid rising inflation and ahead of the Federal Reserve's first interest rate increase since 2018.
- Despite a flattening yield curve, long duration assets suffered the most in the rising interest rate environment.
- In addition to rising yields around the world, a strengthening U.S. dollar was a headwind for non-U.S. debt.

Equity (1Q)

- Equity markets succumbed to investor uncertainty driven by a multitude of factors this quarter such as the conflict in Eastern Europe, high inflation, and tightening central bank policy.
- U.S. large cap equities fared best, led by value stocks. Growth stocks lagged value across market caps for the quarter as higher P/E companies underperformed.
- Abroad, developed markets edged out emerging markets as EM equities were driven lower by the conflict in Ukraine and weakness in China, Taiwan and South Korea.

Real Asset / Alternatives (1Q)

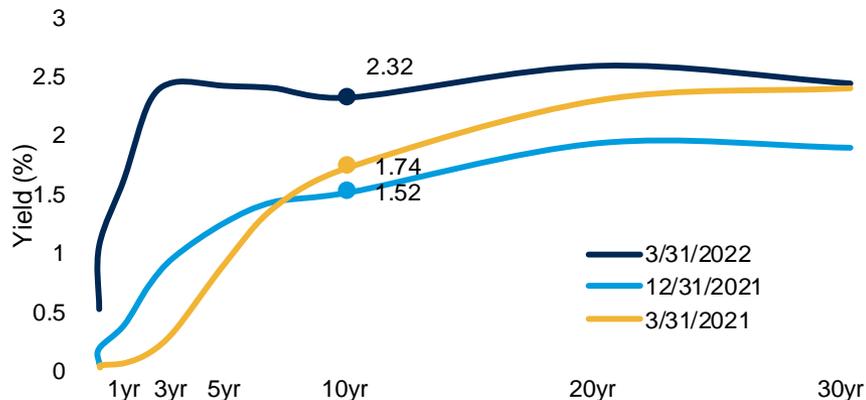
- + Commodity markets were one of the few areas that generated positive results. Strong performance was driven by soaring energy and metals prices as the conflict in Ukraine added to the supply/demand imbalance.
- Equity REITs were not immune to the volatility in the market and rising interest rates put additional pressure on the sector.
- + Hedge funds generally outpaced both the broad equity and fixed income markets despite negative absolute returns..



Fixed Income Market Update

U.S. Treasury Yield Curve

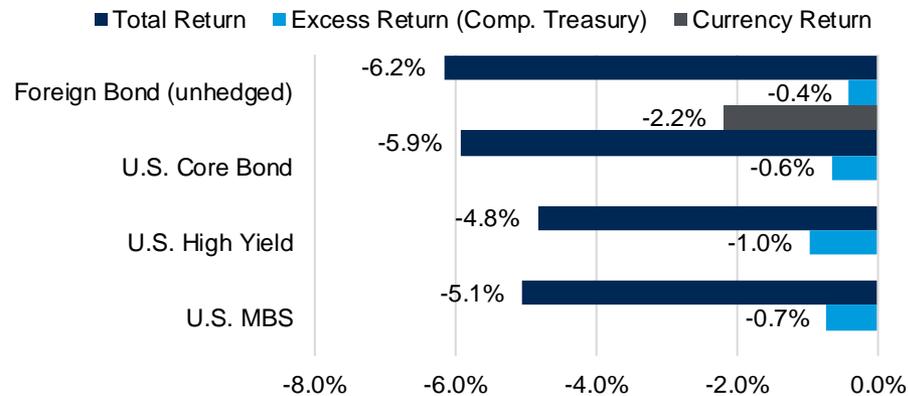
The U.S. yield curve flattened and the 2-10 spread narrowed to its lowest level since 2019, as the Federal Reserve raised its target rate by 25 basis points. The 10-year ended the quarter 80 basis points higher.



Source: FactSet. As of March 31, 2022.

Index Performance Attribution (1Q 2021)

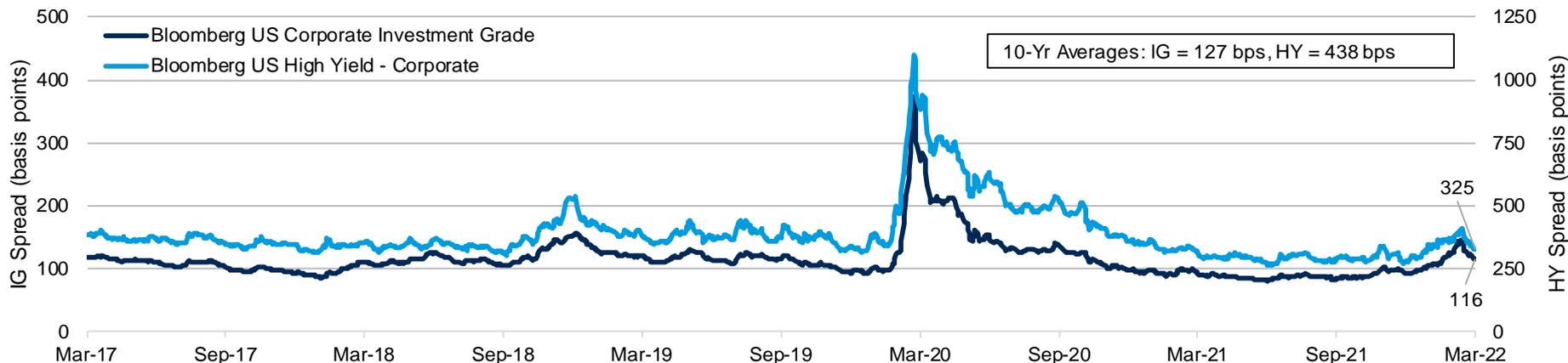
Non-government sectors generally underperformed Treasuries during the quarter, as spreads widened in the risk-off environment. A strengthening U.S. dollar further weighed on non-U.S. bond returns.



Source: FactSet. As of March 31, 2022.

Corporate Market Spreads – Trailing 5 Years

Corporate credit was not immune to the risk off mentality in the markets during the quarter. Both investment grade and high yield corporate bond spreads moved higher in the first half of the quarter before settling back in March. Heavy new issuance was met with strong demand as higher yields attracted both domestic and foreign buyers.



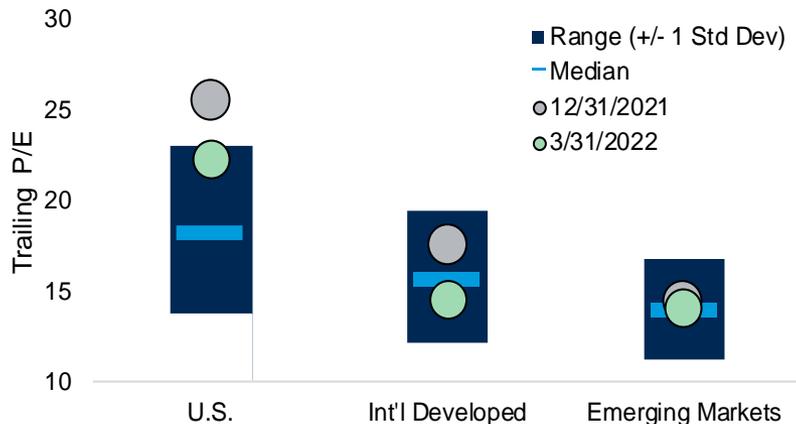
Source: FactSet. As of March 31, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

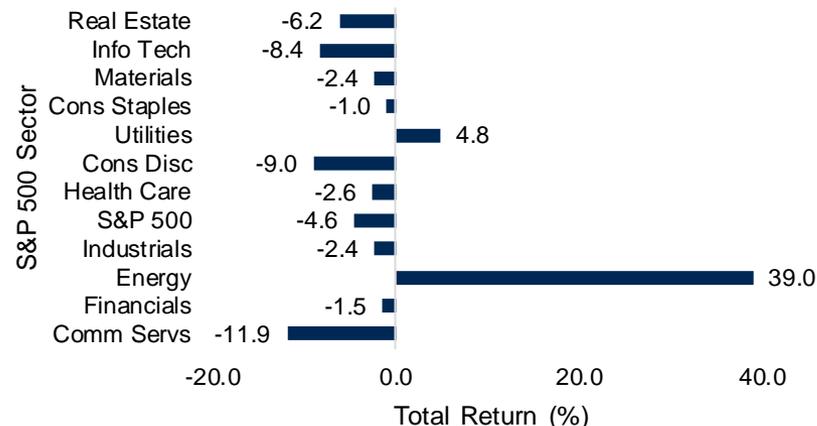
Equity multiples compressed in the quarter as prices moved lower. Valuations in the U.S. remain elevated while non-U.S. regions are at or below their 15-year median level.



Source: FactSet. As of March 31, 2022.

U.S. Equities – Return by Sector (1Q 2022)

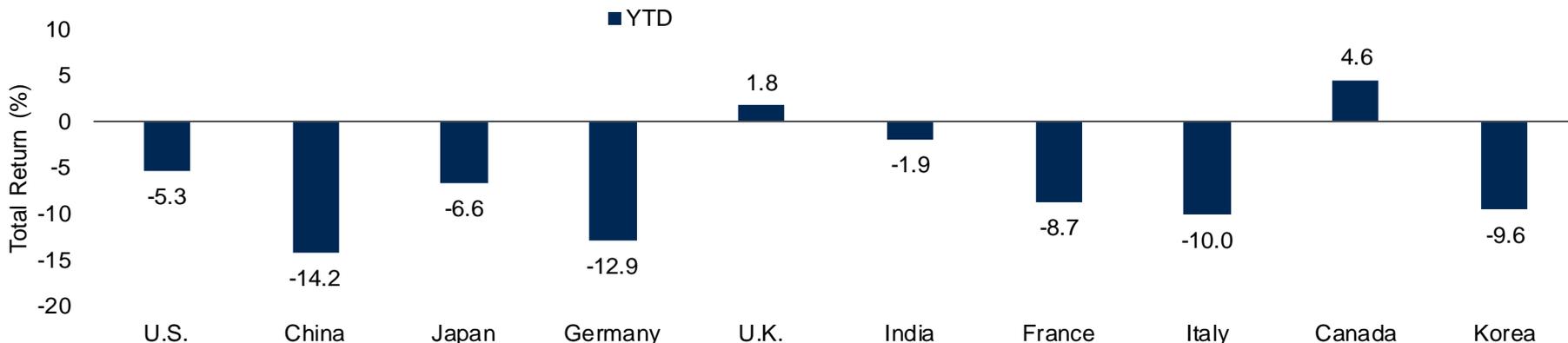
The Energy sector was the clear standout for the quarter, driven by a rally in commodity prices stemming from the conflict in Ukraine. Growth segments of the market such as information technology and consumer discretionary lagged.



Source: Morningstar Direct. As of March 31, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Equities around the world were broadly negative, with select regions generating positive returns. Canada benefited from rising commodity prices. The conflict between Ukraine and Russia tugged at investor optimism. Mainland Europe will likely feel the largest impact from the conflict which pushed countries such as Germany, France and Italy lower. Chinese equities continued to struggle as COVID-19 lockdowns fueled the negative return.



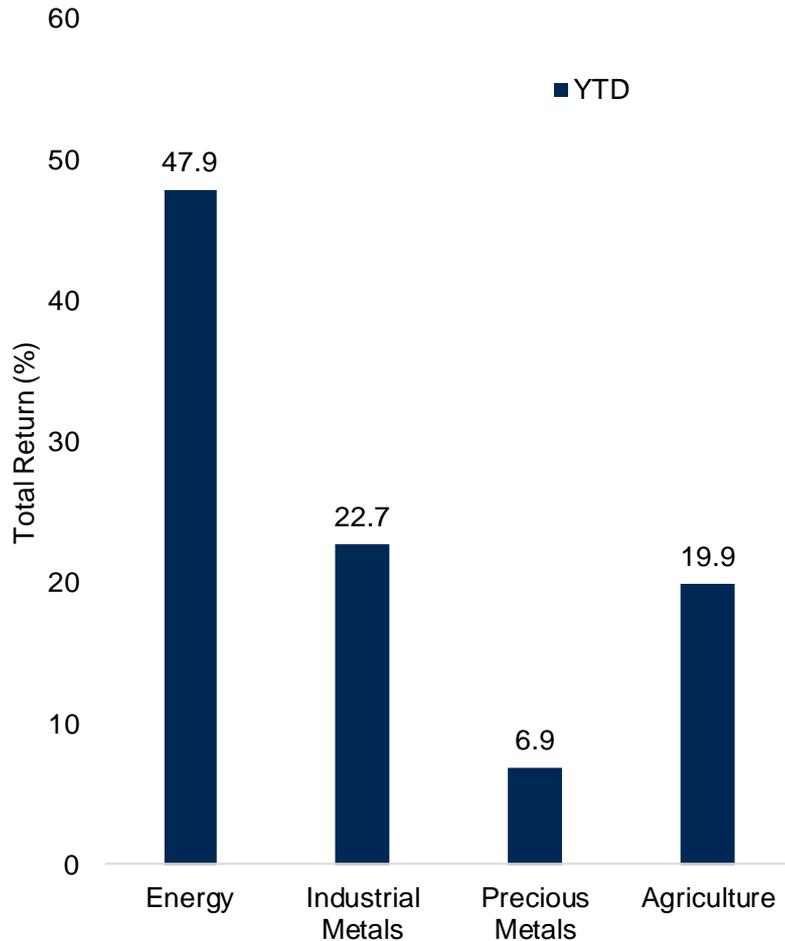
Source: Morningstar Direct. As of March 31, 2022.



Real Assets Market Update

Commodity Performance

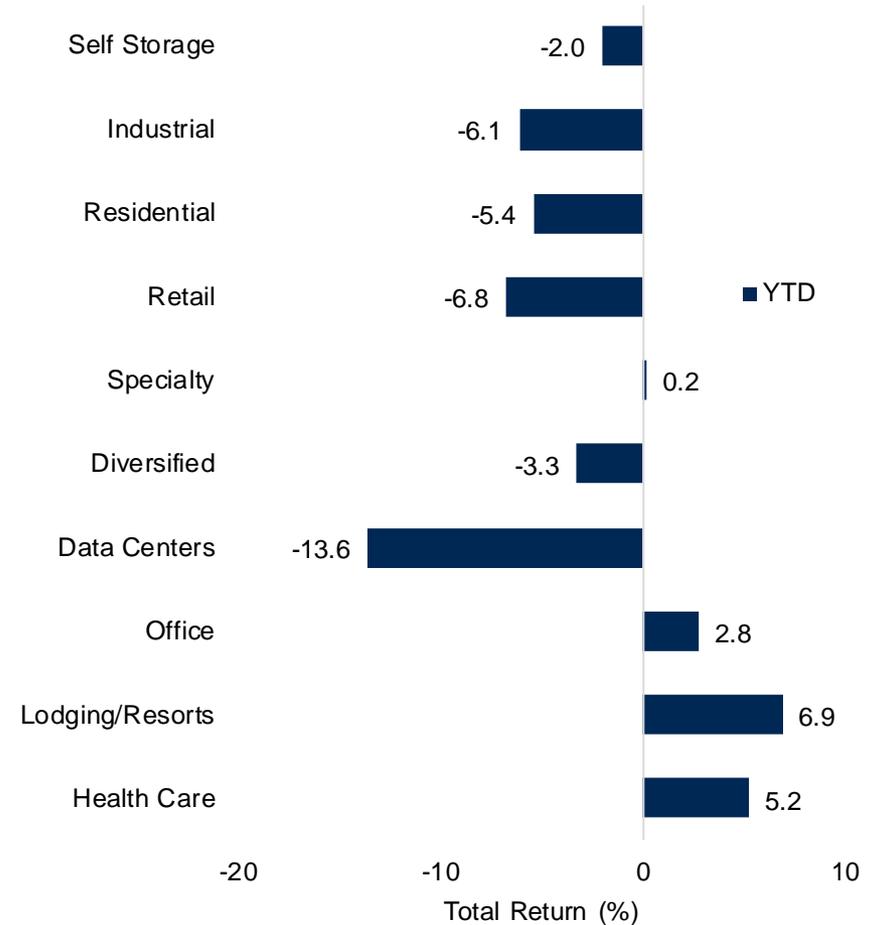
Commodities surged in the first three months of the year. The conflict between Ukraine and Russia and the continued global supply shortages pushed prices higher. Oil prices broke through the \$120/barrel mark in March before settling in just above \$100/barrel.



Source: Morningstar Direct. As of March 31, 2022.

REIT Sector Performance

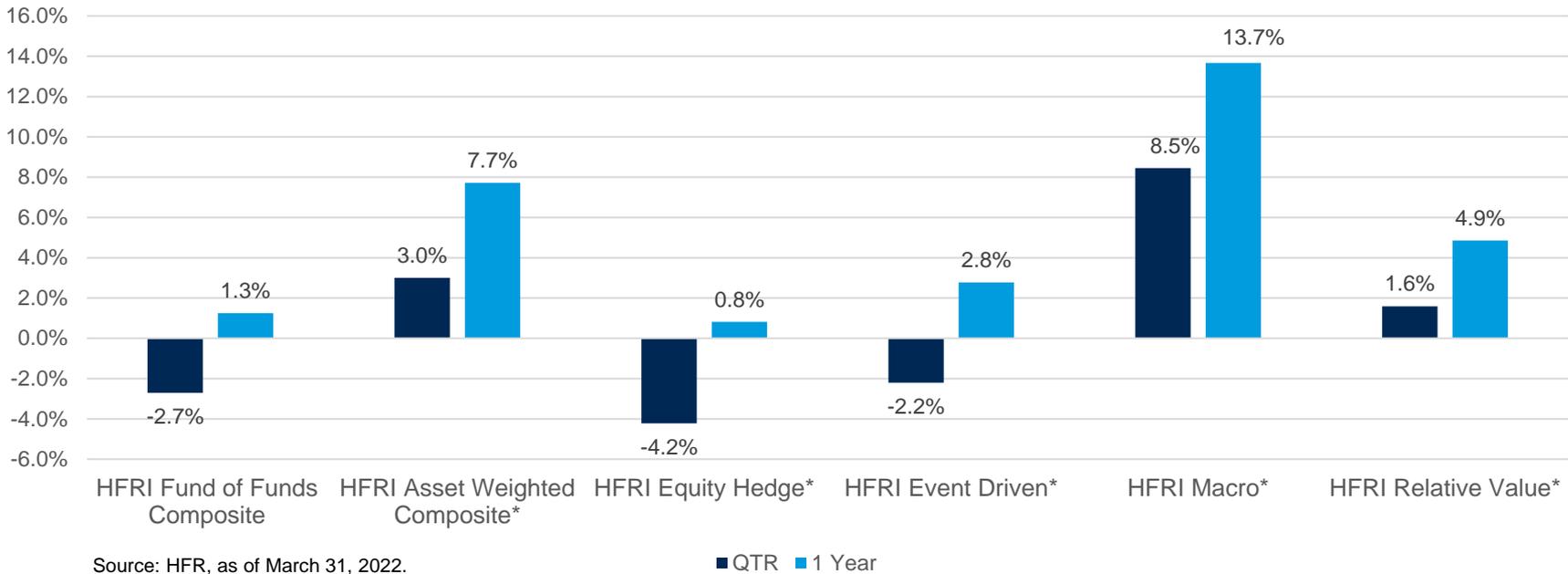
Higher valuation areas of the market, such as Data Centers, suffered the most as interest rates rose in the period. Easing of covid restrictions and an uptick in consumer travel benefitted Lodging/Resorts.



Source: Morningstar Direct. As of March 31, 2022.



Marketable Alternatives Market Update



- The HFRI Asset Weighted Composite finished the first quarter in positive territory despite a volatile start to the year headlined by Russia’s invasion of Ukraine, geopolitical tensions, climbing commodity prices, rising interest rates and inflation uncertainty.
- Despite a brief rally for equities in March, Equity Hedge strategies detracted on the quarter, led by high beta, long-biased, and growth-focused strategies that struggled to protect capital as risk assets sold off in January and February.
- Event Driven strategies finished the quarter in negative territory, led by higher-beta Activist and Special Situations strategies. Meanwhile, Distressed managers generated modest positive performance.
- Macro strategies were strong performers during the quarter as managers were able to capitalize on rising commodity prices, rising interest rates and global volatility.
- Relative Value strategies gained on the quarter and were again led by fixed income-based, interest rate-sensitive strategies as rates rose. Volatility Relative Value strategies also contributed.



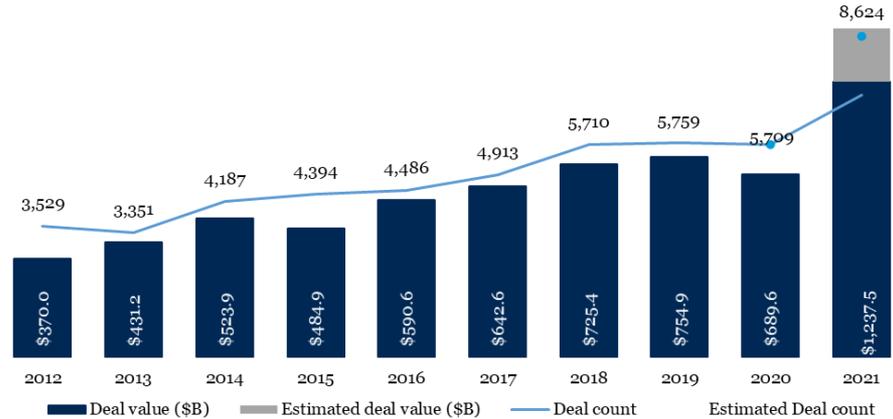
Private Equity Market Update

U.S. Private Equity deal activity continued at a robust pace through the end of the year and into the first quarter as deployment across funds remained elevated.

The fundraising market has become increasingly competitive for both investors and fund managers. With a number of funds in market and LPs closing in on targets, urgency and selectivity are simultaneously increasing.

Private equity performance remained strong through the third quarter. Trailing marks continued to move higher on a quarter over quarter basis.

U.S. Private Equity Deal Activity



Source: Pitchbook. As of December 31, 2021.

Private Equity Performance (As of September 30, 2021)

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	49.7%	25.9%	22.9%	18.4%	14.1%
US Buyout Index	43.3%	22.6%	20.8%	17.6%	13.3%
US Growth Equity Index	68.7%	35.7%	29.2%	21.5%	17.2%
US Venture Capital Index	83.7%	38.4%	27.6%	20.1%	15.2%
S&P 500 Index	30.0%	16.0%	16.9%	16.6%	10.4%

Source: Cambridge Associates. As of September 30, 2021. Returns presented as horizon pooled return, net of fees.

U.S. Buyout Fundraising Activity



Source: Pitchbook. As of December 31, 2021.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Yr (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 25.5	U.S. Large Cap 14.5
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	TIPS -3.0	U.S. Small Cap 11.0
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -3.3	U.S. Equity REITs 9.8
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	U.S. Equity REITs -3.9	International Developed 6.3
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	High Yield -4.8	Balanced 6.1
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	Balanced -4.8	High Yield 5.7
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Large Cap -5.1	High Yield Munis 5.4
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Municipals 5-Year -5.1	Hedge Funds 3.9
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -5.1	Emerging Markets 3.4
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Developed -5.9	TIPS 2.7
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Core Bond -5.9	Core Bond 2.2
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	High Yield Munis -6.5	Municipals 5-Year 1.8
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	EM Debt (unhedged) -6.5	Foreign Bond 1.6
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	Emerging Markets -7.0	Commodities -0.7
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Small Cap -7.5	EM Debt (unhedged) -0.7

Source: FactSet & Morningstar as of March 31, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of March 31, 2022
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.1%	0.7%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	-3.0%	-3.0%	4.3%	6.2%	4.4%	3.6%	2.7%	4.3%
Bloomberg Municipal Bond (5 Year)	-5.1%	-5.1%	-4.5%	0.8%	1.5%	1.5%	1.8%	3.1%
Bloomberg High Yield Municipal Bond	-6.5%	-6.5%	-1.3%	4.0%	5.2%	4.9%	5.4%	4.6%
Bloomberg U.S. Aggregate	-5.9%	-5.9%	-4.2%	1.7%	2.1%	1.9%	2.2%	3.6%
Bloomberg U.S. Corporate High Yield	-4.8%	-4.8%	-0.7%	4.6%	4.7%	5.0%	5.7%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.1%	-4.1%	-3.6%	0.9%	2.3%	2.2%	3.2%	3.6%
Bloomberg Global Aggregate ex-U.S. Unhedged	-6.1%	-6.1%	-7.9%	-0.2%	1.3%	1.3%	0.1%	2.1%
Bloomberg U.S. Long Gov / Credit	-11.0%	-11.0%	-3.1%	4.2%	4.6%	3.5%	4.7%	6.1%
JPMorgan GBI-EM Global Diversified	-6.5%	-6.5%	-8.5%	-1.1%	0.2%	0.7%	-0.7%	2.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.0%	14.6%	10.3%
Dow Jones Industrial Average	-4.1%	-4.1%	7.1%	12.6%	13.4%	12.6%	12.8%	9.8%
NASDAQ Composite	-8.9%	-8.9%	8.1%	23.6%	20.3%	17.6%	17.8%	13.7%
Russell 3000	-5.3%	-5.3%	11.9%	18.2%	15.4%	13.4%	14.3%	10.1%
Russell 1000	-5.1%	-5.1%	13.3%	18.7%	15.8%	13.7%	14.5%	10.3%
Russell 1000 Growth	-9.0%	-9.0%	15.0%	23.6%	20.9%	17.3%	17.0%	12.9%
Russell 1000 Value	-0.7%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	7.4%
Russell Mid Cap	-5.7%	-5.7%	6.9%	14.9%	12.6%	10.7%	12.9%	9.5%
Russell Mid Cap Growth	-12.6%	-12.6%	-0.9%	14.8%	15.1%	11.9%	13.5%	10.4%
Russell Mid Cap Value	-1.8%	-1.8%	11.5%	13.7%	10.0%	9.3%	12.0%	8.3%
Russell 2000	-7.5%	-7.5%	-5.8%	11.7%	9.7%	8.9%	11.0%	8.0%
Russell 2000 Growth	-12.6%	-12.6%	-14.3%	9.9%	10.3%	8.5%	11.2%	8.8%
Russell 2000 Value	-2.4%	-2.4%	3.3%	12.7%	8.6%	8.8%	10.5%	6.9%
MSCI ACWI	-5.4%	-5.4%	7.3%	13.7%	11.6%	9.7%	10.0%	6.5%
MSCI ACWI ex. U.S.	-5.4%	-5.4%	-1.5%	7.5%	6.8%	5.2%	5.6%	3.1%
MSCI EAFE	-5.9%	-5.9%	1.2%	7.8%	6.7%	5.1%	6.3%	2.9%
MSCI EAFE Growth	-11.9%	-11.9%	-1.5%	9.8%	8.9%	6.8%	7.5%	4.2%
MSCI EAFE Value	0.3%	0.3%	3.6%	5.2%	4.2%	3.1%	4.9%	1.4%
MSCI EAFE Small Cap	-8.5%	-8.5%	-3.6%	8.5%	7.4%	7.3%	8.3%	4.5%
MSCI Emerging Markets	-7.0%	-7.0%	-11.4%	4.9%	6.0%	4.7%	3.4%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.4%	1.4%	7.9%	3.9%	3.1%	2.7%	2.2%	2.2%
FTSE NAREIT Equity REITs	-3.9%	-3.9%	26.4%	11.1%	9.6%	8.0%	9.8%	6.4%
S&P Real Assets	1.6%	1.6%	13.5%	8.2%	7.2%	5.5%	5.5%	5.3%
FTSE EPRA NAREIT Developed	-3.8%	-3.8%	15.3%	6.4%	7.5%	5.8%	7.8%	3.7%
FTSE EPRA NAREIT Developed ex U.S.	-3.2%	-3.2%	3.0%	1.7%	5.4%	3.8%	5.9%	1.7%
Bloomberg Commodity Total Return	25.5%	25.5%	49.3%	16.1%	9.0%	4.3%	-0.7%	-1.4%
HFRI Fund of Funds Composite*	-3.3%	-3.3%	0.5%	6.0%	4.6%	3.3%	3.9%	2.4%
HFRI Fund Weighted Composite*	-2.2%	-2.2%	2.7%	8.3%	6.2%	5.0%	5.3%	4.3%
Alerian MLP	18.8%	18.8%	36.6%	2.7%	-0.1%	-1.9%	1.3%	4.7%

Source: Morningstar, FactSet. As of March 31, 2022. *Consumer Price Index and HFRI indexes as of February 28, 2022.



Fiduciary Governance Calendar



*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



Portfolio Expense Analysis

Weighted Average Investment Management Fee	0.48%
Schwab Cust (Base Fee)	Asset based fee: 2.5 basis points Per account fee: \$1,000
Fiducient Fee	Flat Fee Subject to Escalator. Approximate 2021 Fees Paid: \$54,000

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.



Actuarial Review

Town of Simsbury Government Employees' Retirement Income Plan		
	7/1/2020	7/1/2019
Actuarial Value of Assets	25,732,187	25,236,776
Total Accrued Liability	37,822,556	34,572,778
Funded Ratio	68.0%	73.0%
Actuarial Return Assumption	6.625%	6.75%

Source: Milliman, 2020 Valuation Report



Actuarial Review

Town of Simsbury Board of Education Retirement Income Plan		
	7/1/2020	7/1/2019
Actuarial Value of Assets	25,075,182	23,903,390
Total Accrued Liability	36,056,258	32,061,081
Funded Ratio	69.5%	74.6%
Actuarial Return Assumption	6.625%	6.75%

Source: Milliman, 2020 Valuation Report



Actuarial Review

Town of Simsbury Police Retirement Income Plan		
	7/1/2020	7/1/2019
Actuarial Value of Assets	18,519,543	17,758,277
Total Accrued Liability	23,551,191	21,702,700
Funded Ratio	78.6%	81.8%
Actuarial Return Assumption	6.625%	6.75%

Source: Milliman, 2020 Valuation Report

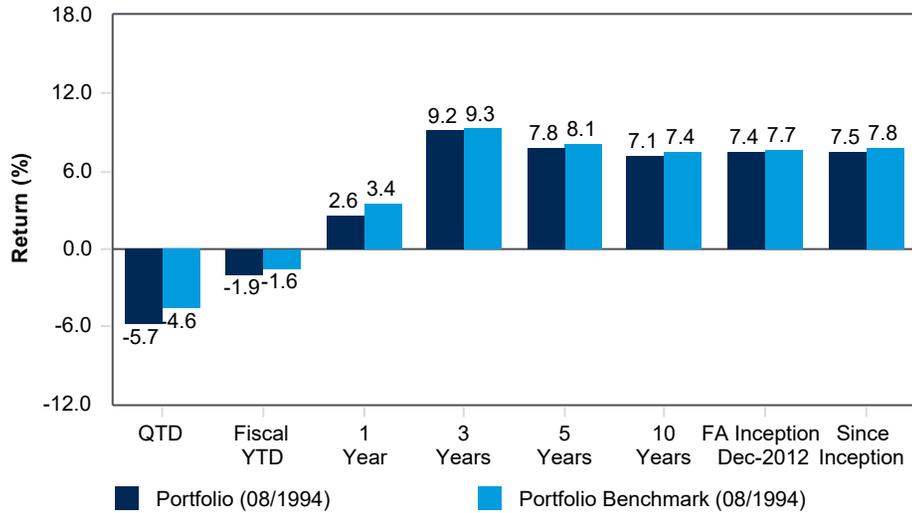


Portfolio Dashboard

Town Plan

As of March 31, 2022

Historical Performance



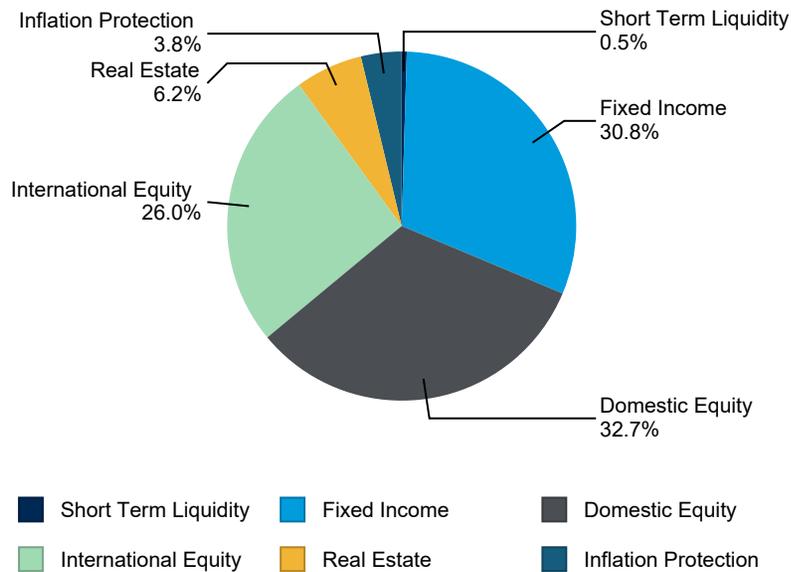
Summary of Cash Flows

	QTD	1 Year	Since Inception
Town Plan			
Beginning Market Value	32,009,769	29,517,061	4,896,705
Net Contributions	-445,224	-541,058	-6,284,257
Gain/Loss	-1,819,149	769,394	31,132,948
Ending Market Value	29,745,396	29,745,396	29,745,396

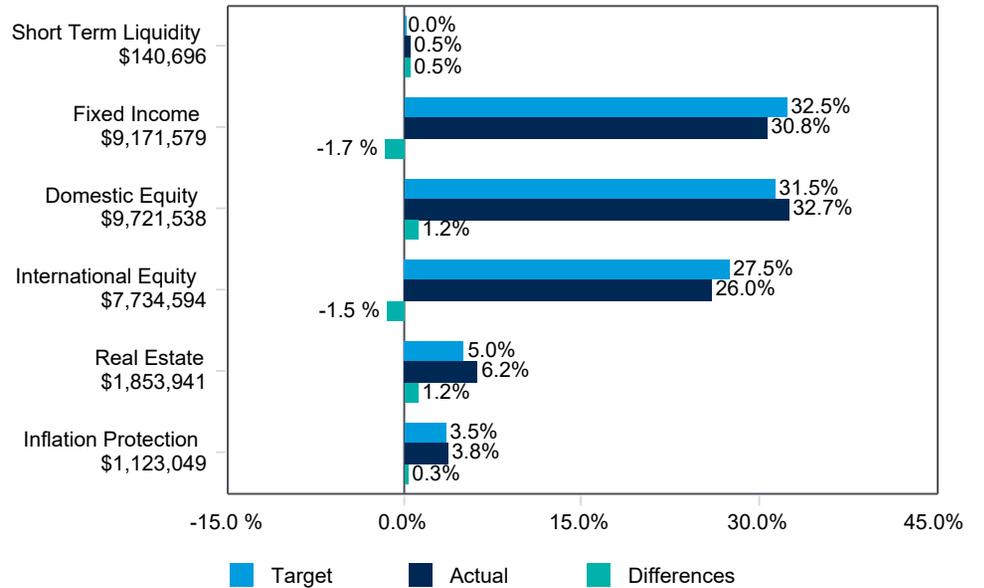
Current Benchmark Composition

From Date	To Date	Composition
06/2021	Present	32.5% Blmbg. U.S. Aggregate, 31.5% Russell 3000 Index, 16.5% MSCI AC World ex USA (Net), 6% MSCI EAFE Small Cap (Net), 5% MSCI Emerging Markets (Net), 5% NCREIF Fund Index - ODCE (net), 3.5% Short Term Inflation Protection Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Town Plan

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Plan	29,745,396	100.0	100.0	0.0
Short Term Liquidity	140,696	0.5	0.0	0.5
AllSpring Govt Money Market Fund	140,696	0.5	0.0	0.5
Fixed Income	9,171,579	30.8	32.5	-1.7
Metropolitan West Total Return Bond PI	3,469,481	11.7	12.3	-0.6
Western Asset Core Plus Bond IS	3,398,708	11.4	12.3	-0.8
BlackRock Strategic Income Opportunities K	2,303,390	7.7	8.0	-0.3
Domestic Equity	9,721,538	32.7	31.5	1.2
Vanguard Institutional Index I	6,752,618	22.7	21.5	1.2
Neuberger Berman Genesis R6	2,968,921	10.0	10.0	0.0
International Equity	7,734,594	26.0	27.5	-1.5
Hartford International Opportunities R6	4,769,249	16.0	16.5	-0.5
Templeton Instl Foreign Small Comp A	1,596,989	5.4	6.0	-0.6
Vanguard Emerging Markets Stock Adm	1,368,357	4.6	5.0	-0.4
Real Estate	1,853,941	6.2	5.0	1.2
Barings Core Property Fund LP	1,853,941	6.2	5.0	1.2
Inflation Protection	1,123,049	3.8	3.5	0.3
Vanguard Short-Term Inflation Protection Adm	496,699	1.7	1.8	-0.1
Credit Suisse Commodity Return I	626,350	2.1	1.8	0.4

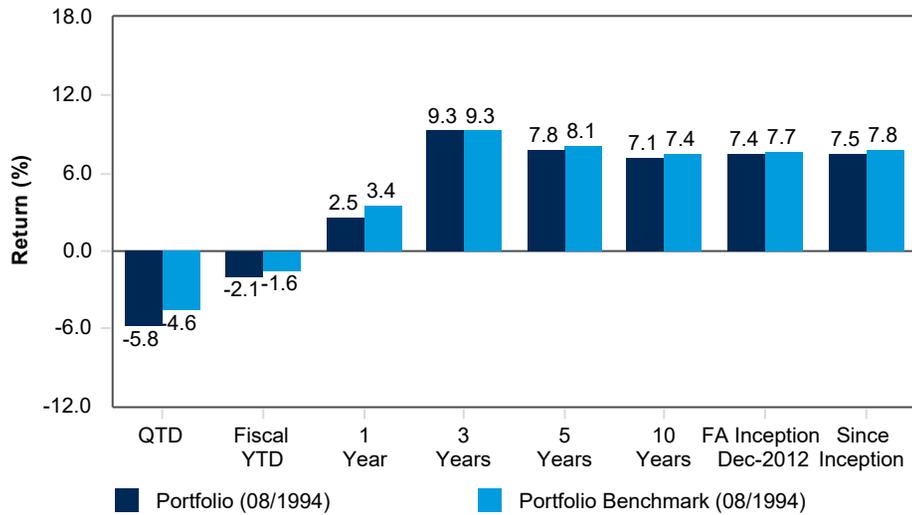


Portfolio Dashboard

Board of Education

As of March 31, 2022

Historical Performance



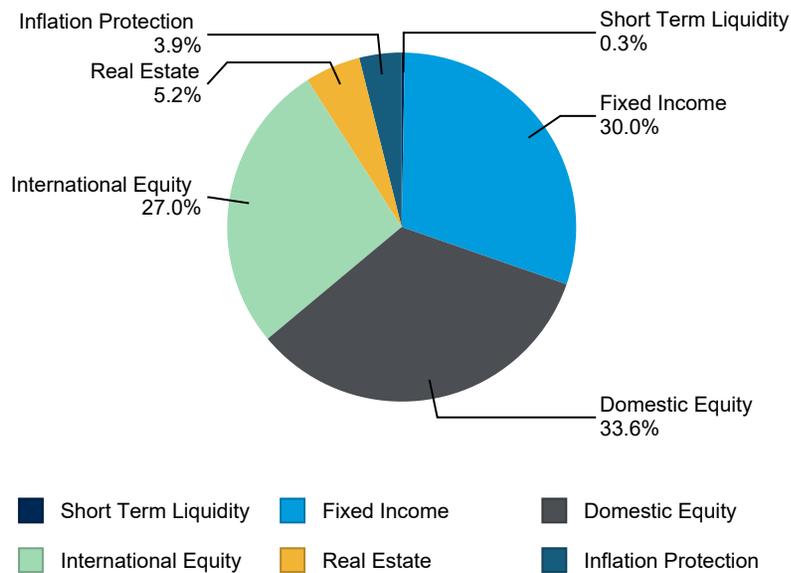
Summary of Cash Flows

	QTD	1 Year	Since Inception
Board of Education			
Beginning Market Value	32,217,683	29,353,841	3,743,350
Net Contributions	-410,797	-150,819	-280,740
Gain/Loss	-1,860,354	743,510	26,483,922
Ending Market Value	29,946,532	29,946,532	29,946,532

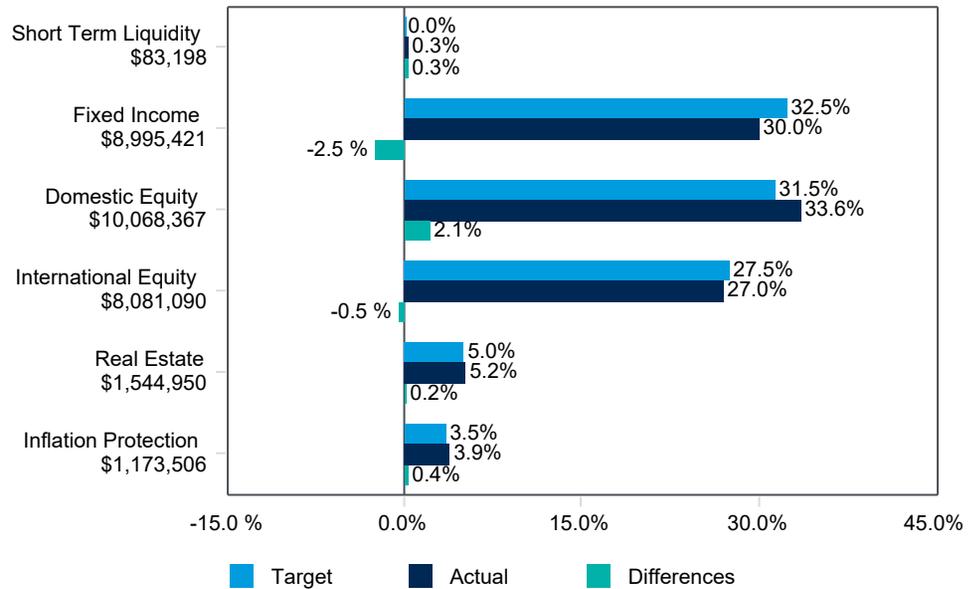
Current Benchmark Composition

From Date	To Date	Composition
06/2021	Present	32.5% Blmbg. U.S. Aggregate, 31.5% Russell 3000 Index, 16.5% MSCI AC World ex USA (Net), 6% MSCI EAFE Small Cap (Net), 5% MSCI Emerging Markets (Net), 5% NCREIF Fund Index - ODCE (net), 3.5% Short Term Inflation Protection Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Board of Education

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Board of Education	29,946,532	100.0	100.0	0.0
Short Term Liquidity	83,198	0.3	0.0	0.3
AllSpring Govt Money Market Fund	83,198	0.3	0.0	0.3
Fixed Income	8,995,421	30.0	32.5	-2.5
Metropolitan West Total Return Bond PI	3,390,294	11.3	12.3	-0.9
Western Asset Core Plus Bond IS	3,290,676	11.0	12.3	-1.3
BlackRock Strategic Income Opportunities K	2,314,451	7.7	8.0	-0.3
Domestic Equity	10,068,367	33.6	31.5	2.1
Vanguard Institutional Index I	7,019,796	23.4	21.5	1.9
Neuberger Berman Genesis R6	3,048,571	10.2	10.0	0.2
International Equity	8,081,090	27.0	27.5	-0.5
Hartford International Opportunities R6	5,032,123	16.8	16.5	0.3
Templeton Instl Foreign Small Comp A	1,649,611	5.5	6.0	-0.5
Vanguard Emerging Markets Stock Adm	1,399,355	4.7	5.0	-0.3
Real Estate	1,544,950	5.2	5.0	0.2
Barings Core Property Fund LP	1,544,950	5.2	5.0	0.2
Inflation Protection	1,173,506	3.9	3.5	0.4
Vanguard Short-Term Inflation Protection Adm	482,806	1.6	1.8	-0.1
Credit Suisse Commodity Return I	690,700	2.3	1.8	0.6

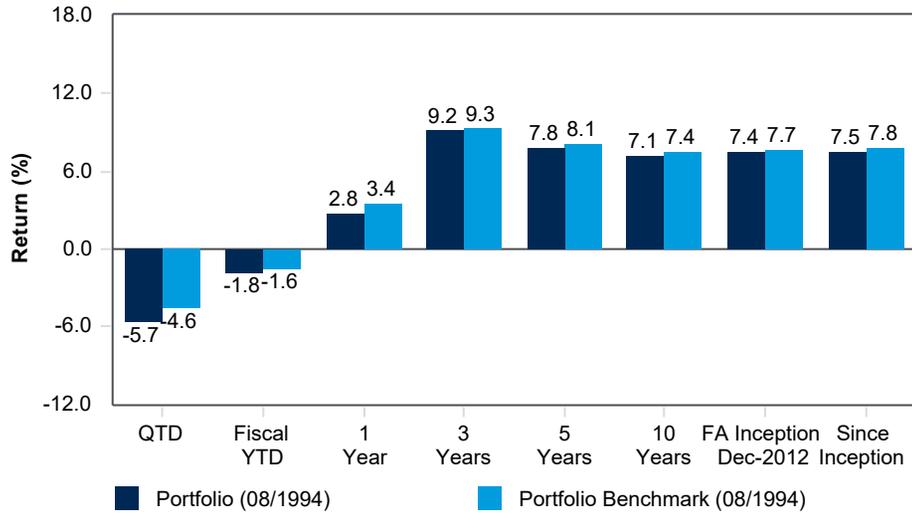


Portfolio Dashboard

Police Plan

As of March 31, 2022

Historical Performance



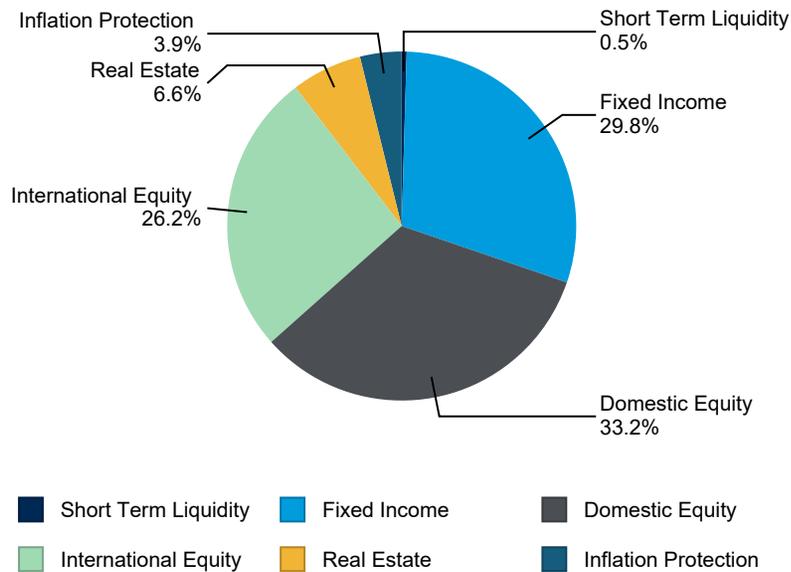
Summary of Cash Flows

	QTD	1 Year	Since Inception
Police Plan			
Beginning Market Value	23,545,313	21,511,018	3,402,802
Net Contributions	-211,985	-95,427	-5,349,023
Gain/Loss	-1,325,754	591,983	23,953,795
Ending Market Value	22,007,574	22,007,574	22,007,574

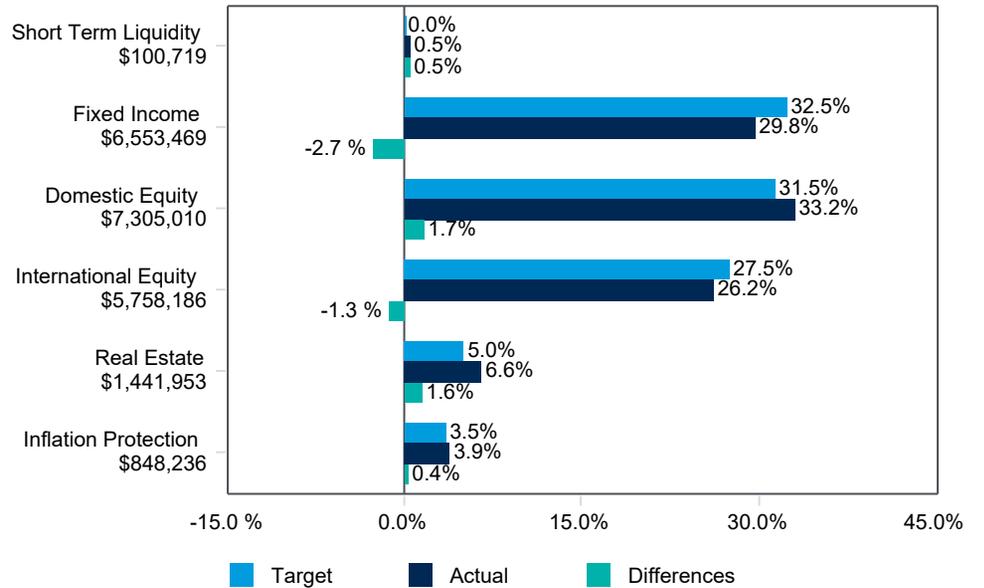
Current Benchmark Composition

From Date	To Date	Composition
06/2021	Present	32.5% Blmbg. U.S. Aggregate, 31.5% Russell 3000 Index, 16.5% MSCI AC World ex USA (Net), 6% MSCI EAFE Small Cap (Net), 5% MSCI Emerging Markets (Net), 5% NCREIF Fund Index - ODCE (net), 3.5% Short Term Inflation Protection Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Police Plan As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police Plan	22,007,574	100.0	100.0	0.0
Short Term Liquidity	100,719	0.5	0.0	0.5
AllSpring Govt Money Market Fund	100,719	0.5	0.0	0.5
Fixed Income	6,553,469	29.8	32.5	-2.7
Metropolitan West Total Return Bond PI	2,472,437	11.2	12.3	-1.0
Western Asset Core Plus Bond IS	2,418,768	11.0	12.3	-1.3
BlackRock Strategic Income Opportunities K	1,662,264	7.6	8.0	-0.4
Domestic Equity	7,305,010	33.2	31.5	1.7
Vanguard Institutional Index I	5,092,542	23.1	21.5	1.6
Neuberger Berman Genesis R6	2,212,468	10.1	10.0	0.1
International Equity	5,758,186	26.2	27.5	-1.3
Hartford International Opportunities R6	3,582,205	16.3	16.5	-0.2
Templeton Instl Foreign Small Comp A	1,172,498	5.3	6.0	-0.7
Vanguard Emerging Markets Stock Adm	1,003,484	4.6	5.0	-0.4
Real Estate	1,441,953	6.6	5.0	1.6
Barings Core Property Fund LP	1,441,953	6.6	5.0	1.6
Inflation Protection	848,236	3.9	3.5	0.4
Vanguard Short-Term Inflation Protection Adm	359,934	1.6	1.8	-0.1
Credit Suisse Commodity Return I	488,302	2.2	1.8	0.5



Performance Overview

Total Plan

As of March 31, 2022

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Total Plan	-5.7	-1.9	2.6	9.2	7.8	6.9	7.1	7.4	7.5	08/1994
<i>Simsbury Pension Benchmark</i>	-4.6	-1.6	3.4	9.3	8.1	7.1	7.4	7.7	7.8	08/1994

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Plan	11.2	13.9	18.9	-6.6	14.7	7.4	-0.1	3.1	14.4	12.6
<i>Simsbury Pension Benchmark</i>	10.6	12.9	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3	11.6

Plan Reconciliation

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Plan							08/1994
Beginning Market Value	87,772,765	80,381,920	65,125,451	59,710,224	44,637,412	12,042,857	
Net Contributions	-1,068,005	-787,304	-2,716,747	-4,254,599	-5,415,369	-11,914,019	
Gain/Loss	-5,005,257	2,104,886	19,290,798	26,243,878	42,477,459	81,570,665	
Ending Market Value	81,699,502	81,699,502	81,699,502	81,699,502	81,699,502	81,699,502	

Benchmark Composition

	Weight (%)
Jun-2021	
Blmbg. U.S. Aggregate	32.5
Russell 3000 Index	31.5
MSCI AC World ex USA (Net)	16.5
MSCI EAFE Small Cap (Net)	6.0
MSCI Emerging Markets (Net)	5.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Benchmark	3.5



Manager Performance

Total Plan

As of March 31, 2022

	Performance(%)									Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date	
Total Plan	-5.7	-1.9	2.6	9.2	7.8	7.1	7.4	7.5	08/1994	
<i>Simsbury Pension Benchmark</i>	-4.6	-1.6	3.4	9.3	8.1	7.4	7.7	7.8		
Short Term Liquidity	0.0	0.0	0.0	0.6	0.9	-	0.5	0.5	11/2012	
<i>90 Day U.S. Treasury Bill</i>	0.0	0.1	0.1	0.8	1.1	0.6	0.7	0.7		
AllSpring Govt Money Market Fund	0.0	0.0	0.0	0.6	0.9	-	0.5	0.5	11/2012	
<i>90 Day U.S. Treasury Bill</i>	0.0	0.1	0.1	0.8	1.1	0.6	0.7	0.7		
Fixed Income	-6.4	-6.5	-4.6	1.4	1.9	2.6	2.2	2.8	07/2011	
<i>Fixed Income Benchmark</i>	-5.9	-5.9	-4.1	1.7	2.2	2.0	1.7	2.3		
Metropolitan West Total Return Bond PI	-6.2	-6.2	-4.5	2.3	2.6	3.2	2.5	2.5	12/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	2.2	2.0	2.0		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-6.0	-6.0	-3.9	2.3	2.5	2.7	2.3	2.3		
Metropolitan West Total Return Bond PI Rank	70	61	77	50	46	26	35	35		
Western Asset Core Plus Bond IS	-8.8	-8.9	-6.2	1.8	2.6	3.4	3.0	2.9	11/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	2.2	2.0	2.1		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-6.0	-6.0	-3.9	2.3	2.5	2.7	2.3	2.4		
Western Asset Core Plus Bond IS Rank	98	98	98	75	43	17	16	15		
BlackRock Strategic Income Opportunities K	-2.8	-3.1	-2.0	3.5	3.2	3.3	3.0	2.7	07/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	2.2	2.0	2.2		
IM Alternative Credit Focus (MF) Median	-3.1	-3.3	-2.1	2.1	2.1	2.3	2.0	1.9		
BlackRock Strategic Income Opportunities K Rank	42	46	50	20	18	8	9	20		
Domestic Equity	-6.6	3.5	10.1	17.7	15.0	13.7	14.7	13.4	07/2011	
<i>Russell 3000 Index</i>	-5.3	3.4	11.9	18.2	15.4	14.3	15.1	14.0		
Vanguard Institutional Index I	-4.6	6.5	15.6	18.9	16.0	14.6	15.5	15.5	12/2012	Maintain
<i>S&P 500</i>	-4.6	6.5	15.6	18.9	16.0	14.6	15.5	15.5		
IM U.S. Large Cap Core Equity (MF) Median	-5.2	4.4	12.8	17.1	14.4	13.2	14.0	14.0		
Vanguard Institutional Index I Rank	39	24	19	22	19	10	12	12		
Neuberger Berman Genesis R6	-10.9	-2.8	-1.0	14.2	12.5	12.1	12.7	12.7	12/2012	Maintain
<i>Russell 2000 Index</i>	-7.5	-9.7	-5.8	11.7	9.7	11.0	11.9	11.9		
IM U.S. Small Cap Core Equity (MF) Median	-5.8	-2.1	1.4	12.5	9.5	10.6	11.5	11.5		
Neuberger Berman Genesis R6 Rank	97	57	75	23	3	12	17	17		

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement of data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Total Plan

As of March 31, 2022

	Performance(%)									Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date	
International Equity	-8.7	-9.4	-4.6	8.2	6.7	5.5	5.9	4.4	07/2011	
<i>International Equity Benchmark</i>	-6.4	-8.5	-3.8	7.3	6.8	5.9	6.3	4.8		
Hartford International Opportunities R6	-8.0	-6.5	-1.9	9.8	7.3	6.7	7.0	5.9	10/2014	Maintain
<i>MSCI AC World ex USA (Net)</i>	-5.4	-6.6	-1.5	7.5	6.8	5.6	5.8	4.8		
IM International Large Cap Core Equity (MF) Median	-7.3	-6.8	-2.3	7.0	5.7	4.9	4.9	3.5		
Hartford International Opportunities R6 Rank	65	49	48	10	9	1	1	1		
Templeton Instl Foreign Small Comp A	-12.7	-14.3	-8.8	4.7	5.1	6.0	6.1	6.1	12/2012	Maintain
<i>MSCI AC World ex USA Small Cap (Net)</i>	-6.5	-5.9	0.0	10.2	7.9	7.3	7.9	7.9		
IM International SMID Cap Core Equity (MF) Median	-6.3	-6.8	-1.6	8.1	6.0	6.6	6.9	6.9		
Templeton Instl Foreign Small Comp A Rank	96	96	99	82	61	66	68	68		
Vanguard Emerging Markets Stock Adm	-6.3	-13.2	-8.7	5.6	5.8	3.3	3.7	6.1	03/2019	Maintain
<i>FTSE Emerging All Cap China Spliced Index</i>	-5.5	-12.0	-7.0	6.2	6.2	3.5	3.9	6.7		
IM Emerging Markets Equity (MF) Median	-9.8	-18.1	-13.7	4.9	5.3	3.1	3.5	5.2		
Vanguard Emerging Markets Stock Adm Rank	24	25	27	40	41	45	45	37		
Real Estate	6.5	20.6	24.7	9.5	8.4	6.7	6.7	7.0	07/2011	
<i>NCREIF Fund Index - ODCE (net)</i>	7.2	22.8	27.3	10.3	8.9	9.9	10.1	10.1		
Barings Core Property Fund LP	6.5	20.6	24.7	9.5	8.4	-	-	8.9	10/2013	Maintain
<i>NCREIF Fund Index - ODCE (net)</i>	7.2	22.8	27.3	10.3	8.9	9.9	10.1	9.7		
Inflation Protection	13.1	17.8	27.2	9.1	4.1	-	-0.1	-0.1	11/2012	
<i>Short Term Inflation Protection Benchmark</i>	12.1	16.4	25.1	8.6	5.0	1.0	1.0	1.0		
Vanguard Short-Term Inflation Protection Adm	-0.3	2.2	3.9	4.3	3.1	-	1.7	2.1	03/2014	Maintain
<i>Bimbg. U.S. TIPS 0-5 Year</i>	-0.3	2.2	3.9	4.4	3.1	1.7	1.7	2.1		
IM U.S. TIPS (MF) Median	-2.6	0.8	3.6	5.5	3.8	2.1	1.7	2.6		
Vanguard Short-Term Inflation Protection Adm Rank	10	17	38	91	84	-	54	82		
Credit Suisse Commodity Return I	25.6	32.6	50.7	17.0	9.3	-0.6	-0.6	0.2	03/2014	Maintain
<i>Bloomberg Commodity Index Total Return</i>	25.5	31.7	49.3	16.1	9.0	-0.7	-0.8	-0.2		
IM Commodities General (MF) Median	25.0	32.4	50.5	17.0	9.6	-0.1	-0.5	0.7		
Credit Suisse Commodity Return I Rank	38	49	46	50	57	59	58	64		

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

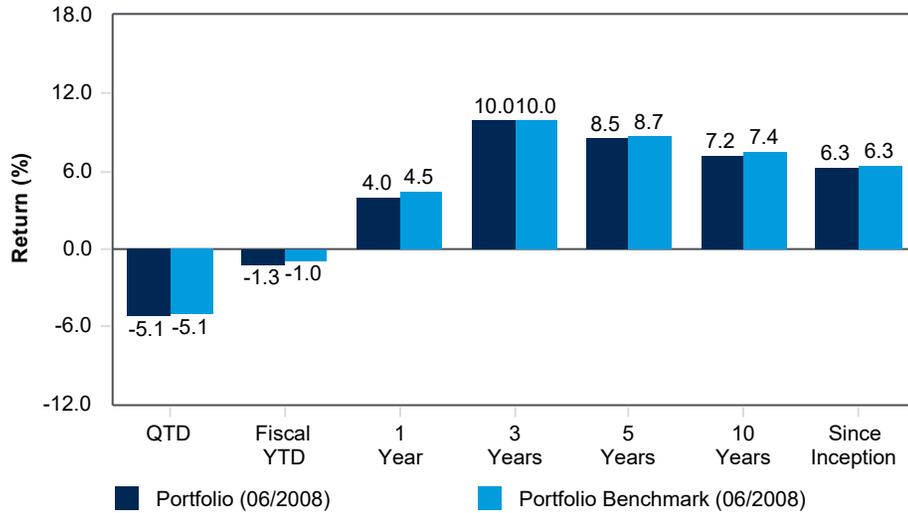


Portfolio Dashboard

Simsbury OPEB

As of March 31, 2022

Historical Performance



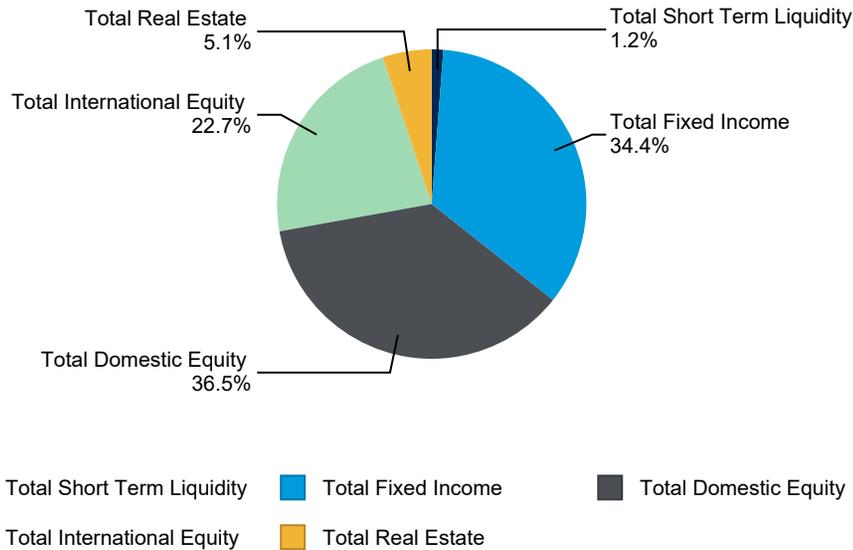
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	23,534,197	22,606,283	21,459,812	1,364,267
Net Contributions	-	-	-	10,356,217
Gain/Loss	-1,211,268	-283,353	863,118	10,602,445
Ending Market Value	22,322,930	22,322,930	22,322,930	22,322,930

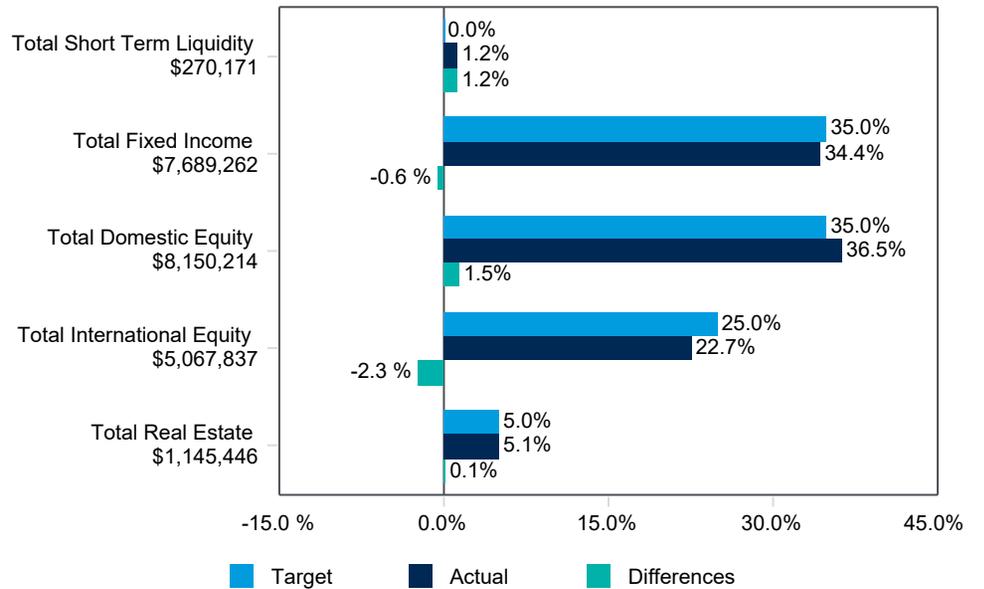
Current Benchmark Composition

From Date	To Date	Composition
04/2017	Present	17.5% Blmbg. U.S. Aggregate, 17.5% Blmbg. U.S. TIPS, 26% S&P 500, 6% Russell Midcap Index, 3% Russell 2000 Index, 19% MSCI EAFE (Net), 6% MSCI Emerging Markets (Net), 2.5% Cohen Steers Realty Majors Index, 2.5% FTSE EPRA/NAREIT Developed ex U.S. Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Simsbury OPEB

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	22,322,930	100.0	100.0	0.0
Total Short Term Liquidity	270,171	1.2	0.0	1.2
Money Market Fund	270,171	1.2	0.0	1.2
Total Fixed Income	7,689,262	34.4	35.0	-0.6
iShares TIPS Bond ETF	3,897,172	17.5	17.5	0.0
iShares Core U.S. Aggregate Bond ETF	3,792,090	17.0	17.5	-0.5
Total Domestic Equity	8,150,214	36.5	35.0	1.5
iShares Core S&P 500 ETF	6,222,812	27.9	26.0	1.9
iShares Russell Midcap Index Fund	1,324,729	5.9	6.0	-0.1
iShares Russell 2000 ETF	602,673	2.7	3.0	-0.3
Total International Equity	5,067,837	22.7	25.0	-2.3
iShares MSCI EAFE ETF	3,965,274	17.8	19.0	-1.2
iShares MSCI Emerging Markets ETF	1,102,563	4.9	6.0	-1.1
Total Real Estate	1,145,446	5.1	5.0	0.1
iShares Cohen & Steers REIT ETF	624,320	2.8	2.5	0.3
iShares International Developed Property ETF	521,127	2.3	2.5	-0.2



Performance Overview

Simsbury OPEB

As of March 31, 2022

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	-5.1	-1.3	4.0	10.0	8.5	7.1	7.2	6.3	06/2008
<i>Blended Benchmark</i>	-5.1	-1.0	4.5	10.0	8.7	7.2	7.4	6.3	06/2008

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Simsbury OPEB	13.1	13.2	19.5	-6.1	14.9	6.5	-0.7	5.6	9.8	12.0
<i>Blended Benchmark</i>	12.9	12.7	20.2	-5.8	15.0	6.6	-0.7	6.0	9.9	12.4

Plan Reconciliation

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB							06/2008
Beginning Market Value	23,534,197	21,459,812	16,188,851	13,647,571	4,972,830	1,364,267	
Net Contributions	-	-	628,697	1,336,259	7,563,162	10,356,217	
Gain/Loss	-1,211,268	863,118	5,505,382	7,339,100	9,786,938	10,602,445	
Ending Market Value	22,322,930	22,322,930	22,322,930	22,322,930	22,322,930	22,322,930	

Benchmark Composition

	Weight (%)
Apr-2017	
Blmbg. U.S. Aggregate	17.5
Blmbg. U.S. TIPS	17.5
S&P 500	26.0
Russell Midcap Index	6.0
Russell 2000 Index	3.0
MSCI EAFE (Net)	19.0
MSCI Emerging Markets (Net)	6.0
Cohen Steers Realty Majors Index	2.5
FTSE EPRA/NAREIT Developed ex U.S. Index	2.5



Fiduciary Governance Calendar



Fiduciary Trail[®]

Fiduciary Lockbox[®]

¹ Plan Sponsors should prudently select *and* monitor participant advice and managed accounts providers.



Plan Benchmarking



Plan Fees

ERISA requires fiduciaries to carry out their responsibilities prudently and solely in the interest of the plan's participants and beneficiaries. Among other duties, fiduciaries have a responsibility to ensure that the services provided to their plan are **necessary** and that the cost of those services is **reasonable**.¹

Annual Fee Review

- Quantify plan fees, both direct and indirect.
- Identify all revenue sharing agreements between the fund companies and the recordkeeper of the plan.
- Illustrate the plan pricing model.
- Identify the costs of the plan per participant.
- Benchmark plan fees to determine reasonableness.
- Negotiate with the plan service providers, if needed, to improve the costs of the plan.
- Distribute participant fee disclosure notices.²

Composition of Plan Fees

- Investment Fees: Related to the management of investment options (investment management fees, 12b-1)
- Administration Fees: Day-to-day operation of the plan (recordkeeping, communication/education)
- Individual Service Fees: Related to optional “elected” services (loans, distributions)
- Other Fees: Miscellaneous fees (legal, audit, advisory/consulting)

¹ Source: EBSA Publications

² Applies to ERISA covered plans only



Benchmarking Survey Overview



Survey Demographics¹

- 587 Defined Contribution Plans
- \$196 billion in aggregate assets
- 1.65 million participants
- 21 recordkeepers

Average Plan:

- \$335 million in assets
- 2,813 participants

Median Plan:

- \$111 million in assets
- 848 participants

Number of Plans

Asset Size	Number of Plans
\$1 - \$20M	63
\$20 - \$50M	98
\$50 - \$100M	116
\$100 - \$250M	132
\$250 - \$500M	80
\$500M - \$1B	45
\$1B +	53

¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts. As of 12/31/21.



Estimated Fee Review¹

As of 12/31/21 – 457 Plan

Fund Name	12/31/2021 Assets ²	Fees (%)	Fees (\$)	Estimated Recordkeeping Offset (%)	Estimated Recordkeeping Offset (\$)
Vantagepoint PLUS Fund R10	\$6,167,287	0.53%	\$32,687	0.00%	\$0
Fidelity US Bond Index	\$306,576	0.03%	\$77	0.00%	\$0
Western Asset Core Plus Bond IS	\$303,173	0.42%	\$1,273	0.00%	\$0
Fidelity Large Cap Value Index	\$46,841	0.04%	\$16	0.00%	\$0
MFS Value R6	\$965,838	0.47%	\$4,539	0.00%	\$0
Fidelity 500 Index	\$4,219,452	0.02%	\$633	0.00%	\$0
Fidelity Large Cap Growth Index	\$56,264	0.04%	\$20	0.00%	\$0
T. Rowe Price Growth Stock I	\$2,693,476	0.52%	\$14,006	0.00%	\$0
Fidelity Mid Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Extended Market Index	\$241,361	0.05%	\$111	0.00%	\$0
Fidelity Mid Cap Growth Index	\$11,951	0.05%	\$6	0.00%	\$0
Eaton Vance Atlanta Capital SMID-Cap R6	\$735,067	0.82%	\$6,028	0.00%	\$0
Fidelity Small Cap Value Index	\$469	0.05%	\$0	0.00%	\$0
Vanguard Explorer Value Inv	\$478,978	0.64%	\$3,065	0.00%	\$0
Fidelity Small Cap Growth Index	\$27,687	0.05%	\$14	0.00%	\$0
Fidelity Total International Index	\$33,818	0.06%	\$20	0.00%	\$0
Hartford International Opportunities R6	\$298,759	0.71%	\$2,121	0.00%	\$0
T. Rowe Price Retirement I 2005	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2010	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2020	\$770,053	0.36%	\$2,772	0.00%	\$0
T. Rowe Price Retirement I 2025	\$278,772	0.37%	\$1,043	0.00%	\$0
T. Rowe Price Retirement I 2030	\$955,044	0.39%	\$3,725	0.00%	\$0
T. Rowe Price Retirement I 2035	\$5,315	0.41%	\$22	0.00%	\$0
T. Rowe Price Retirement I 2040	\$301,094	0.42%	\$1,265	0.00%	\$0
T. Rowe Price Retirement I 2045	\$1,434	0.43%	\$6	0.00%	\$0
T. Rowe Price Retirement I 2050	\$721,290	0.44%	\$3,174	0.00%	\$0
T. Rowe Price Retirement I 2055	\$820	0.45%	\$4	0.00%	\$0
T. Rowe Price Retirement I 2060	\$2,499	0.46%	\$11	0.00%	\$0
T. Rowe Price Retirement I 2060	\$0	0.46%	\$0	0.00%	\$0
Total Assets	\$19,623,316	0.39%	\$76,638	0.00%	\$0
# of participants =	208				
Recordkeeping Fee		0.159%	\$31,201	0.159%	\$31,201
Weighted Average Plan Cost/Recordkeeping & Admin Rev Rec'd		0.55%	\$107,839	0.159%	\$31,201
Average Account Balance / Total Per Participant Costs	\$94,343		\$518		\$150

Per MissionSquare, the current required revenue is 0.159%.

Plan fiduciaries should always review their Plan document and/or other documents associated with the Plan to ensure the use of revenue sharing to help offset Plan fees and expenses is permissible. Because Fiducient Advisors does not provide legal or tax advice, Plan Fiduciaries should consult with their legal counsel for additional information.

¹ Source: MissionSquare

² Loan Balances not included



Estimated Fee Review¹

As of 12/31/21 – BOE Plan

Fund Name	12/31/2021 Assets ²	Fees (%)	Fees (\$)	Estimated Recordkeeping Offset (%)	Estimated Recordkeeping Offset (\$)
Vantagepoint PLUS Fund R10	\$487,356	0.53%	\$2,583	0.00%	\$0
Fidelity US Bond Index	\$8,897	0.03%	\$2	0.00%	\$0
Western Asset Core Plus Bond IS	\$1,605	0.42%	\$7	0.00%	\$0
Fidelity Large Cap Value Index	\$0	0.04%	\$0	0.00%	\$0
MFS Value R6	\$11,258	0.47%	\$53	0.00%	\$0
Fidelity 500 Index	\$120,187	0.02%	\$18	0.00%	\$0
Fidelity Large Cap Growth Index	\$2,411	0.04%	\$1	0.00%	\$0
T. Rowe Price Growth Stock I	\$77,978	0.52%	\$405	0.00%	\$0
Fidelity Mid Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Extended Market Index	\$49,809	0.05%	\$23	0.00%	\$0
Fidelity Mid Cap Growth Index	\$1,062	0.05%	\$1	0.00%	\$0
Eaton Vance Atlanta Capital SMID-Cap R6	\$21,319	0.82%	\$175	0.00%	\$0
Fidelity Small Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Vanguard Explorer Value Inv	\$13,908	0.64%	\$89	0.00%	\$0
Fidelity Small Cap Growth Index	\$1,056	0.05%	\$1	0.00%	\$0
Fidelity Total International Index	\$1,359	0.06%	\$1	0.00%	\$0
Hartford International Opportunities R6	\$25,900	0.71%	\$184	0.00%	\$0
T. Rowe Price Retirement I 2005	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2010	\$3,007	0.34%	\$10	0.00%	\$0
T. Rowe Price Retirement I 2020	\$8,202	0.36%	\$30	0.00%	\$0
T. Rowe Price Retirement I 2025	\$12,251	0.37%	\$46	0.00%	\$0
T. Rowe Price Retirement I 2030	\$43,754	0.39%	\$171	0.00%	\$0
T. Rowe Price Retirement I 2035	\$4,731	0.41%	\$19	0.00%	\$0
T. Rowe Price Retirement I 2040	\$88,608	0.42%	\$372	0.00%	\$0
T. Rowe Price Retirement I 2045	\$20,229	0.43%	\$87	0.00%	\$0
T. Rowe Price Retirement I 2050	\$43,260	0.44%	\$190	0.00%	\$0
T. Rowe Price Retirement I 2055	\$0	0.45%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2060	\$877	0.46%	\$4	0.00%	\$0
Total Assets	\$1,049,023	0.43%	\$4,471	0.00%	\$0
# of participants =	116				
Recordkeeping Fee		0.159%	\$1,668	0.159%	\$1,668
Weighted Average Plan Cost/Recordkeeping & Admin Rev Rec'd		0.59%	\$6,139	0.159%	\$1,668
Average Account Balance / Total Per Participant Costs	\$9,043		\$53		\$14

Per MissionSquare, the current required revenue is 0.159%.

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¹ Source: MissionSquare

² Loan Balances not included



Estimated Fee Review¹

As of 12/31/21 – 401(a) Plan

Fund Name	12/31/2021 Assets ²	Fees (%)	Fees (\$)	Estimated Recordkeeping Offset (%)	Estimated Recordkeeping Offset (\$)
Vantagepoint PLUS Fund R10	\$6,702	0.53%	\$36	0.00%	\$0
Fidelity US Bond Index	\$5,598	0.03%	\$1	0.00%	\$0
Western Asset Core Plus Bond IS	\$1,965	0.42%	\$8	0.00%	\$0
Fidelity Large Cap Value Index	\$18,795	0.04%	\$7	0.00%	\$0
MFS Value R6	\$205	0.47%	\$1	0.00%	\$0
Fidelity 500 Index	\$5,746	0.02%	\$1	0.00%	\$0
Fidelity Large Cap Growth Index	\$3,763	0.04%	\$1	0.00%	\$0
T. Rowe Price Growth Stock I	\$1,815	0.52%	\$9	0.00%	\$0
Fidelity Mid Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Extended Market Index	\$12,909	0.05%	\$6	0.00%	\$0
Fidelity Mid Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Eaton Vance Atlanta Capital SMID-Cap R6	\$1,603	0.82%	\$13	0.00%	\$0
Fidelity Small Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Vanguard Explorer Value Inv	\$1,674	0.64%	\$11	0.00%	\$0
Fidelity Small Cap Growth Index	\$1,255	0.05%	\$1	0.00%	\$0
Fidelity Total International Index	\$16,129	0.06%	\$10	0.00%	\$0
Hartford International Opportunities R6	\$7,296	0.71%	\$52	0.00%	\$0
T. Rowe Price Retirement I 2005	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2010	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2020	\$25,160	0.36%	\$91	0.00%	\$0
T. Rowe Price Retirement I 2025	\$0	0.37%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2030	\$73,792	0.39%	\$288	0.00%	\$0
T. Rowe Price Retirement I 2035	\$0	0.41%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2040	\$199,440	0.42%	\$838	0.00%	\$0
T. Rowe Price Retirement I 2045	\$57,448	0.43%	\$247	0.00%	\$0
T. Rowe Price Retirement I 2050	\$307,246	0.44%	\$1,352	0.00%	\$0
T. Rowe Price Retirement I 2055	\$2,679	0.45%	\$12	0.00%	\$0
T. Rowe Price Retirement I 2060	\$14,090	0.46%	\$65	0.00%	\$0
Total Assets	\$765,311	0.40%	\$3,048	0.00%	\$0
# of participants =	41				
Recordkeeping Fee		0.159%	\$1,217	0.159%	\$1,217
Weighted Average Plan Cost/Recordkeeping & Admin Rev Rec'd		0.56%	\$4,265	0.159%	\$1,217
Average Account Balance / Total Per Participant Costs	\$18,666		\$104		\$30

Per MissionSquare, the current required revenue is 0.159%.

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¹ Source: MissionSquare

² Loan Balances not included



Lowest “Net Cost” Investment Fees

- This concept recognizes the arbitrage that may exist with certain investments by using “more expensive” retail share classes instead of “lower fee” institutional share classes. In these scenarios, revenue sharing amounts are credited to participants to create lower total costs.
- This concept is not widespread amongst plan sponsors and has only gained momentum in recent years as recordkeepers have developed the ability to credit revenue sharing at the participant level.
- Depending on the investment, recordkeeper, and invested assets, the savings to a plan/participant by moving to net lowest fee share classes may be material and therefore worth exploring.

Example:

Investment Option Share Class	Investment Option Expense Ratio	Revenue Share	Revenue Credit to Participant	Net Investment Expense After Credit
ABC Fund Share Class X (Retail)	0.70%	0.35%	-0.35%	0.35%
ABC Fund Share Class Z (Institutional)	0.50%	0.00%	0.00%	0.50%



Benchmarking Summary¹

	Benchmarking		Potential Pricing Factors		
	Weighted Average Plan Cost	Recordkeeping & Admin Revenue	Average Assets	Average Participant Count	Average Account Balance
Simsbury 457 Plan	0.55%	0.159%	\$19,623,316	208	\$94,343
Simsbury BOE Plan	0.59%	0.159%	\$1,049,023	116	\$9,043
Simsbury 401(a) Plan	0.56%	0.159%	\$765,311	41	\$18,666
\$1-\$20 Million Average (Active QDIA/Default) ²	0.639%	0.268%	\$10,548,757	155	\$112,466
\$1-\$20 Million Average	0.573%	0.268%	\$10,548,757	155	\$112,466
\$20-\$50 Million Average (Active QDIA/Default) ²	0.483%	0.180%	\$34,126,818	416	\$143,006
\$20-\$50 Million Average	0.445%	0.180%	\$34,126,818	416	\$143,006
Total Plans Average	0.388%	0.150%	\$334,615,226	2,813	\$163,880
Total Plans Median	0.371%	0.130%	\$111,467,955	848	\$134,150

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

² Weighted Average Plan Cost is the only statistic calculated using the Active or Passive version of the QDIA or Default fund.



Transaction Fees¹

Some recordkeepers use transaction fees (ex. loans, QDRO) to lower overall plan level fees. Plan sponsors should understand what these fees are and who is paying them.

Fee Type	Fee ²	Range of Transaction Fees ³
Distribution Fee	\$0	\$0 - \$100
Loan Origination Fee	\$75	\$0 - \$175
Loan Maintenance Fee	\$50	\$0 - \$50
QDRO Qualification Fee	\$0	\$0 - \$1,800
QDRO Processing Fee	\$250	\$0 - \$500

¹ The data may not encompass all the transaction fees paid by participants or the plan sponsor.

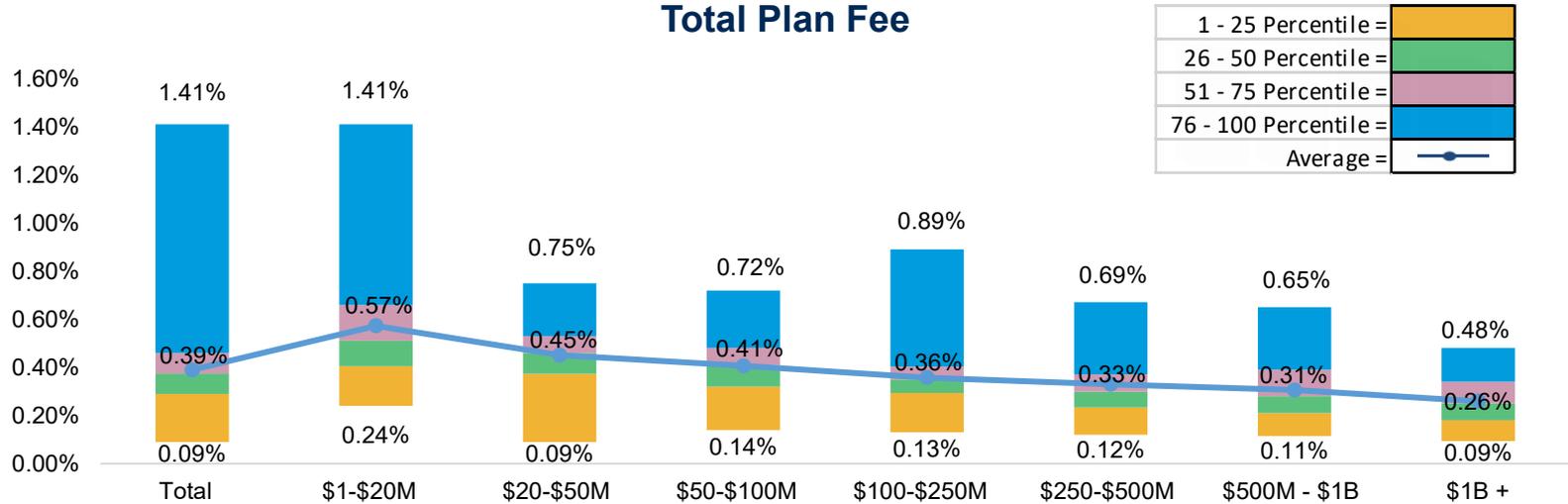
² Source: MissionSquare

³ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts

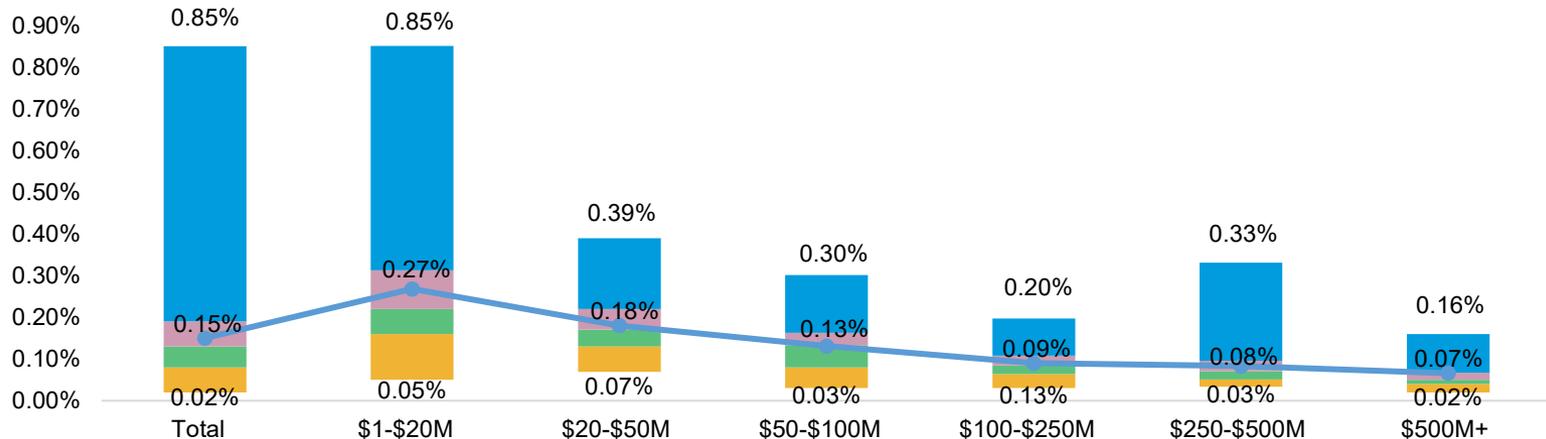


Plan Benchmarking¹

Total Plan Fee



Asset Based Recordkeeping Fee²



¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts. 42

² Due to sample size, \$1B+ plans was combined with \$500M.

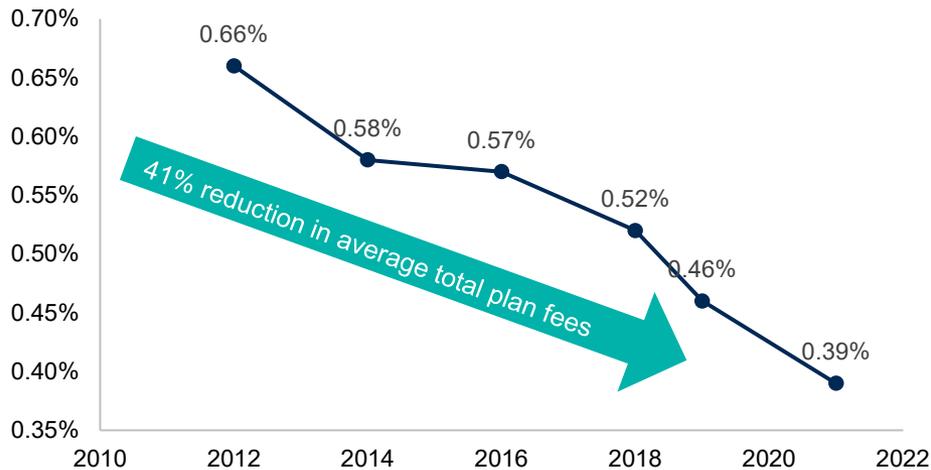


Trends

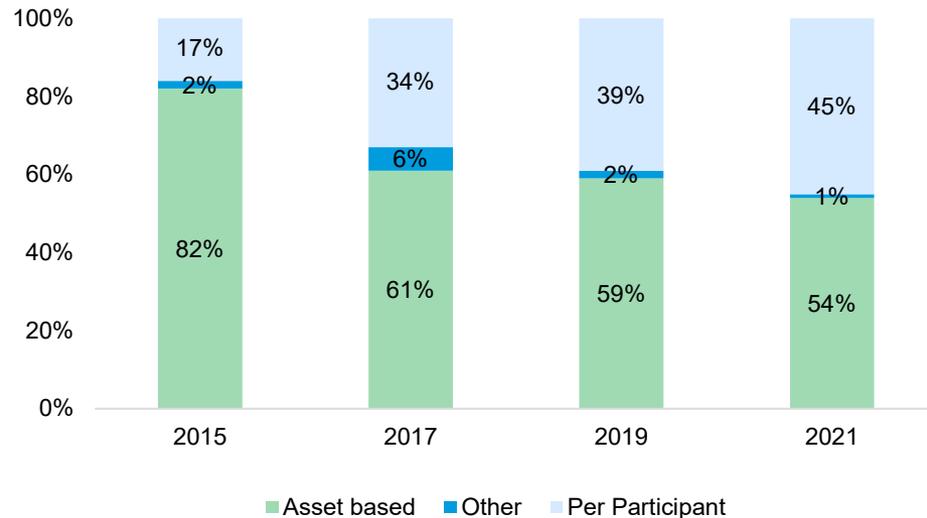


Trends¹

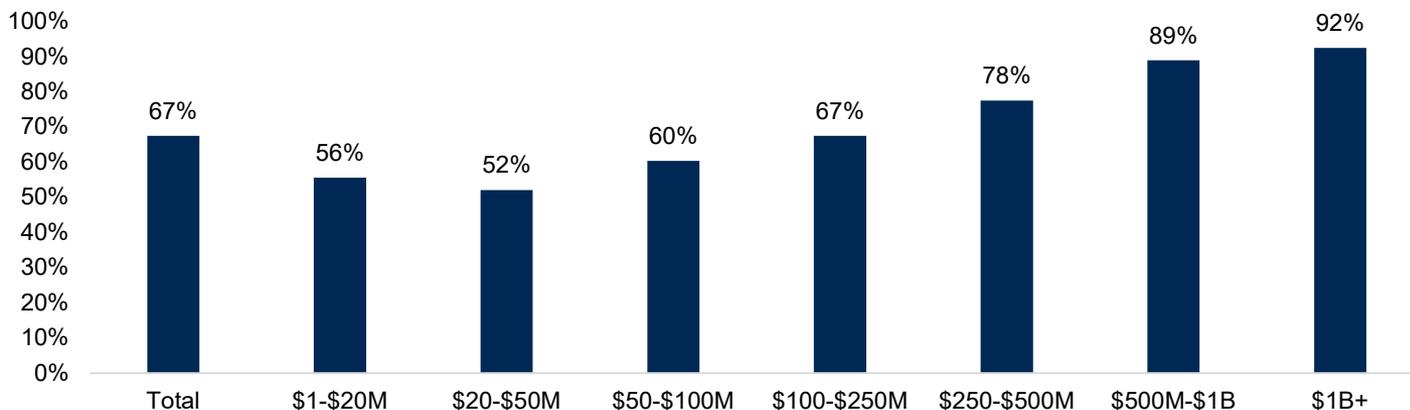
Total Plan Fees



Pricing Model



Fee Leveling



22% Increase in Fee Leveling from 2019 (55% in 2019 to 67% in 2021).



Pricing Considerations

Ways to Assess Recordkeeping Fees



Plan sponsors should evaluate the different methods for allocating plan fees and choose the approach that meets the needs of their plan.

- ✓ Per capita
- ✓ Pro rata
- ✓ Revenue sharing
- ✓ Combination

Proprietary Investment Options



Investment options should be evaluated on their investment merit alone. It is important to understand that the decision to include a proprietary investment option/product in your plan may also have an impact on certain plan fees.

Lowest “Net” Cost



Plan sponsors may also consider using the lowest “net” cost method for selecting share classes in their plan. There may be a benefit to participants with this approach rather than using the lowest cost share class. There are several considerations when evaluating lowest net cost:

- ✓ Participant communications
- ✓ Recordkeeper capabilities
- ✓ Participant perception of increased fees, or billed fees as a result of a new pricing model
- ✓ Changes to expense ratios and revenue sharing amounts
- ✓ Impact to the Form 5500
- ✓ Other fiduciary considerations

The approach should always be reviewed with your plan’s ERISA counsel.

Fee Benchmarking



Plan sponsors should consider benchmarking plan fees as a part of their overall fiduciary governance process. Plan and investment fees should be compared against reasonably similar benchmarks and include other potentially unique features or services.



Asset Allocation

Simsbury DC

As of March 31, 2022

	Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	730,659	4.7	770,053	4.7	752,351	4.8	753,172	4.8
T. Rowe Price Retirement I 2025 I	264,304	1.7	278,772	1.7	269,409	1.7	269,523	1.7
T. Rowe Price Retirement I 2030 I	895,736	5.8	955,044	5.8	909,206	5.8	885,882	5.7
T. Rowe Price Retirement I 2035 I	23,545	0.2	5,315	0.0	6,644	0.0	5,197	0.0
T. Rowe Price Retirement I 2040 I	280,025	1.8	301,094	1.8	274,775	1.8	258,909	1.7
T. Rowe Price Retirement I 2045 I	4,445	0.0	1,434	0.0	1,178	0.0	1,188	0.0
T. Rowe Price Retirement I 2050 I	690,448	4.5	721,290	4.4	689,308	4.4	672,497	4.3
T. Rowe Price Retirement I 2055 I	1,139	0.0	820	0.0	623	0.0	143	0.0
T. Rowe Price Retirement I 2060 I	3,754	0.0	2,499	0.0	1,057	0.0	54	0.0
Target Date Funds	2,894,055	18.7	3,036,320	18.5	2,904,550	18.7	2,846,566	18.2
VantageTrust PLUS Fund R10	3,087,938	19.9	3,083,643	18.8	3,156,788	20.3	3,184,516	20.4
Stable Value / Money Market Funds	3,087,938	19.9	3,083,643	18.8	3,156,788	20.3	3,184,516	20.4
Fidelity US Bond Index	145,479	0.9	153,288	0.9	153,267	1.0	150,818	1.0
Western Asset Core Plus Bond IS	278,719	1.8	303,173	1.9	301,882	1.9	299,358	1.9
Fixed Income Funds	424,199	2.7	456,460	2.8	455,150	2.9	450,176	2.9
Fidelity Large Cap Value Index	45,489	0.3	46,841	0.3	42,386	0.3	37,965	0.2
MFS Value Fund R6	939,418	6.1	965,838	5.9	887,854	5.7	880,345	5.6
Fidelity 500 Index	4,034,487	26.0	4,219,452	25.7	3,798,699	24.4	3,802,476	24.4
Fidelity Large Cap Growth Index	3,355	0.0	56,264	0.3	25,224	0.2	2,017	0.0
T. Rowe Price Growth Stock I	2,289,898	14.8	2,693,476	16.4	2,560,809	16.5	2,622,812	16.8
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	516,708	3.3	478,978	2.9	444,220	2.9	444,297	2.8
Fidelity Extended Market Index	224,306	1.4	241,361	1.5	237,069	1.5	243,537	1.6
Fidelity Mid Cap Growth Index	10,445	0.1	11,951	0.1	11,625	0.1	11,724	0.1
Eaton Vance Atlanta Capital SMID-Cap R6	704,274	4.5	735,067	4.5	666,233	4.3	678,080	4.3
Fidelity Small Cap Value Index	1,064	0.0	469	0.0	24,356	0.2	47,641	0.3
Fidelity Small Cap Growth Index	24,387	0.2	27,687	0.2	26,509	0.2	28,111	0.2
Domestic Equity Funds	8,793,832	56.7	9,477,384	57.8	8,724,985	56.1	8,799,006	56.4
Fidelity Total International Index	32,735	0.2	33,818	0.2	33,398	0.2	39,617	0.3
Hartford International Opportunities R6	278,409	1.8	298,759	1.8	284,022	1.8	278,400	1.8
International Equity Funds	311,144	2.0	332,577	2.0	317,420	2.0	318,016	2.0
Town of Simsbury 457 Plan	15,511,168	100.0	16,386,385	100.0	15,558,893	100.0	15,598,280	100.0

Source: MissionSquare



Asset Allocation

Simsbury DC

As of March 31, 2022

	Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	3,002	0.3	3,007	0.3	2,789	0.3	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	9,135	0.9	8,202	0.8	7,645	0.8	7,501	0.8
T. Rowe Price Retirement I 2025 I	13,304	1.2	12,251	1.2	10,595	1.1	9,849	1.1
T. Rowe Price Retirement I 2030 I	44,045	4.1	43,754	4.2	39,194	4.2	37,655	4.2
T. Rowe Price Retirement I 2035 I	8,887	0.8	4,731	0.5	2,346	0.3	1,860	0.2
T. Rowe Price Retirement I 2040 I	87,671	8.2	88,608	8.4	73,979	7.9	73,222	8.1
T. Rowe Price Retirement I 2045 I	21,384	2.0	20,229	1.9	803	0.1	177	0.0
T. Rowe Price Retirement I 2050 I	43,637	4.1	43,260	4.1	38,338	4.1	37,918	4.2
T. Rowe Price Retirement I 2055 I	522	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2060 I	1,702	0.2	877	0.1	105	0.0	-	0.0
Target Date Funds	233,289	21.8	224,918	21.4	175,794	18.8	168,181	18.6
VantageTrust PLUS Fund R10	515,535	48.2	487,356	46.5	459,231	49.1	446,803	49.5
Stable Value / Money Market Funds	515,535	48.2	487,356	46.5	459,231	49.1	446,803	49.5
Fidelity US Bond Index	8,834	0.8	8,897	0.8	8,368	0.9	7,921	0.9
Western Asset Core Plus Bond IS	1,564	0.1	1,605	0.2	1,484	0.2	2,848	0.3
Fixed Income Funds	10,398	1.0	10,503	1.0	9,852	1.1	10,769	1.2
Fidelity Large Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
MFS Value Fund R6	11,112	1.0	11,258	1.1	10,086	1.1	9,977	1.1
Fidelity 500 Index	117,243	11.0	120,187	11.5	104,048	11.1	97,602	10.8
Fidelity Large Cap Growth Index	2,848	0.3	2,411	0.2	1,480	0.2	755	0.1
T. Rowe Price Growth Stock I	68,347	6.4	77,978	7.4	72,188	7.7	68,815	7.6
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	13,992	1.3	13,908	1.3	12,504	1.3	12,220	1.4
Fidelity Extended Market Index	46,852	4.4	49,809	4.7	47,582	5.1	50,046	5.5
Fidelity Mid Cap Growth Index	1,255	0.1	1,062	0.1	-	0.0	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	21,134	2.0	21,319	2.0	18,558	2.0	15,146	1.7
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	1,236	0.1	1,056	0.1	-	0.0	-	0.0
Domestic Equity Funds	284,020	26.6	298,988	28.5	266,445	28.5	254,560	28.2
Fidelity Total International Index	1,565	0.1	1,359	0.1	-	0.0	-	0.0
Hartford International Opportunities R6	24,779	2.3	25,900	2.5	24,037	2.6	22,763	2.5
International Equity Funds	26,345	2.5	27,259	2.6	24,037	2.6	22,763	2.5
Simsbury BOE ICMA Plan	1,069,587	100.0	1,049,023	100.0	935,359	100.0	903,076	100.0

Source: MissionSquare



Asset Allocation

Simsbury DC

As of March 31, 2022

	Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	25,230	3.5	25,160	3.3	23,060	3.4	21,678	3.4
T. Rowe Price Retirement I 2025 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2030 I	61,370	8.4	73,792	9.6	64,281	9.5	58,852	9.3
T. Rowe Price Retirement I 2035 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2040 I	200,681	27.4	199,440	26.1	172,162	25.5	153,219	24.3
T. Rowe Price Retirement I 2045 I	53,549	7.3	57,448	7.5	54,859	8.1	1,197	0.2
T. Rowe Price Retirement I 2050 I	280,489	38.4	307,246	40.1	277,871	41.2	269,278	42.8
T. Rowe Price Retirement I 2055 I	3,046	0.4	2,679	0.4	2,559	0.4	-	0.0
T. Rowe Price Retirement I 2060 I	16,622	2.3	14,090	1.8	7,153	1.1	1,818	0.3
Target Date Funds	640,986	87.7	679,856	88.8	601,944	89.3	506,042	80.4
VantageTrust PLUS Fund R10	7,548	1.0	6,702	0.9	3,760	0.6	57,177	9.1
Stable Value / Money Market Funds	7,548	1.0	6,702	0.9	3,760	0.6	57,177	9.1
Fidelity US Bond Index	5,360	0.7	5,598	0.7	5,214	0.8	4,409	0.7
Western Asset Core Plus Bond IS	1,841	0.3	1,965	0.3	1,820	0.3	1,752	0.3
Fixed Income Funds	7,201	1.0	7,563	1.0	7,034	1.0	6,161	1.0
Fidelity Large Cap Value Index	18,337	2.5	18,795	2.5	15,863	2.4	14,188	2.3
MFS Value Fund R6	197	0.0	205	0.0	1,411	0.2	187	0.0
Fidelity 500 Index	7,442	1.0	5,746	0.8	2,341	0.3	1,992	0.3
Fidelity Large Cap Growth Index	5,314	0.7	3,763	0.5	-	0.0	-	0.0
T. Rowe Price Growth Stock I	1,708	0.2	1,815	0.2	3,463	0.5	4,791	0.8
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	1,879	0.3	1,674	0.2	1,373	0.2	1,238	0.2
Fidelity Extended Market Index	14,261	2.0	12,909	1.7	13,981	2.1	15,429	2.5
Fidelity Mid Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	1,787	0.2	1,603	0.2	1,266	0.2	1,146	0.2
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	1,329	0.2	1,255	0.2	-	0.0	-	0.0
Domestic Equity Funds	52,254	7.1	47,765	6.2	39,698	5.9	38,970	6.2
Fidelity Total International Index	15,632	2.1	16,129	2.1	16,819	2.5	19,431	3.1
Hartford International Opportunities R6	7,471	1.0	7,296	1.0	4,885	0.7	1,687	0.3
International Equity Funds	23,103	3.2	23,426	3.1	21,704	3.2	21,118	3.4
Simsbury 401(a) ICMA Plan	731,091	100.0	765,311	100.0	674,139	100.0	629,468	100.0

Source: MissionSquare



T. Rowe Price Retirement Funds

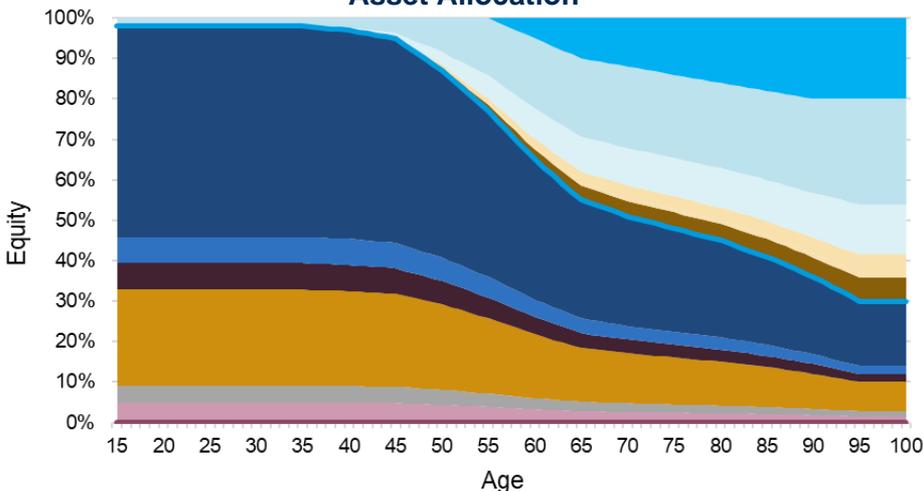
Strategy Overview:

- Launched in 2002, this strategy is run by lead PM Wyatt Lee, but final decisions are made by the T. Rowe Price Asset Allocation Committee.
- Utilizing internal T. Rowe Price strategies, the glide path is allocated primarily with active strategies.
- Portfolios are chosen based on desired asset class exposure, not the portfolio manager's assessment of a strategy's team and abilities.
- Tactical allocations can be made up to +/- 5% from the glide path. The team tends to look for allocation changes that are based on a 12 - 18 month timeframe.
- The strategy can be accessed through both mutual funds and collective trusts.
- The strategy is available in five-year increments (2005 – 2065).

Updates:

- In September 2021, T. Rowe announced the addition of the U.S. Structured Research Equity strategy as a building block for the Retirement Funds.
- In May 2020, T. Rowe Price began to implement a change to the strategic glide path for its Retirement Funds, maintaining higher equity exposures across certain parts of the glide path.
- In June 2017, T. Rowe Price announced the intention to modify their fixed income allocations adding additional asset classes to diversify their current holdings. These modifications were implemented in 2016 and did not result in a change in cost for investors. A prior change occurred in 2011 when international equities increased relative to domestic equities. The total level of equities remained unchanged.

Asset Allocation



Inflation Risk Asset Classes	Implementation
TIPS	Passive Intermediate
Real Estate	Active Domestic
Commodities	Active
Longevity Risk Asset Classes	Implementation
Large Cap Equities	Active/Passive Value, Core, Growth
Mid Cap Equities	Active Core, Growth
Small Cap Equities	Active Core, Growth
Non-U.S. Equities	Active Value, Core, Growth
Emerging Markets Equities	Active Growth, Value
High Yield Bond	Active Domestic, Floating Rate
Emerging Markets Bond	Active
Market Risk Asset Classes	Implementation
Investment Grade Fixed Income	Active Short, Active/Passive Intermediate
Non-U.S. Fixed Income	Passive Intermediate
Cash	Cash, Govt. Money Market



Manager Performance

Simsbury DC

As of March 31, 2022

Rank
 = 1-50 percentile
 = 51-75 percentile
 = 76-100 percentile

	Performance(%)					Fund & Cat Avg Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2005 I	-4.5	1.3	7.5	6.6	6.1	0.34	Maintain
<i>T. Rowe Price Retirement 2005 Index</i>	-4.7	2.2	7.7	6.7	6.1	-	
IM Mixed-Asset Target Today (MF) Median	-4.8	0.0	5.7	5.3	4.6	0.59	
T. Rowe Price Retirement I 2005 I Rank	41	20	5	8	2	-	
T. Rowe Price Retirement I 2010 I	-4.8	1.5	8.1	7.1	6.6	0.34	Maintain
<i>T. Rowe Price Retirement 2010 Index</i>	-4.8	2.5	8.2	7.2	6.7	-	
IM Mixed-Asset Target 2010 (MF) Median	-4.6	0.4	6.4	6.0	5.6	0.49	
T. Rowe Price Retirement I 2010 I Rank	65	24	2	1	1	-	
T. Rowe Price Retirement I 2015 I	-4.8	1.8	8.7	7.7	7.4	0.36	Maintain
<i>T. Rowe Price Retirement 2015 Index</i>	-4.9	2.8	8.8	7.8	7.4	-	
IM Mixed-Asset Target 2015 (MF) Median	-5.0	1.1	7.3	6.6	6.3	0.55	
T. Rowe Price Retirement I 2015 I Rank	44	33	1	1	1	-	
T. Rowe Price Retirement I 2020 I	-5.0	2.0	9.3	8.4	8.1	0.37	Maintain
<i>T. Rowe Price Retirement 2020 Index</i>	-5.0	3.2	9.5	8.5	8.1	-	
IM Mixed-Asset Target 2020 (MF) Median	-5.3	1.3	7.7	6.8	6.8	0.58	
T. Rowe Price Retirement I 2020 I Rank	39	24	1	1	1	-	
T. Rowe Price Retirement I 2025 I	-5.4	2.3	10.3	9.2	8.9	0.39	Maintain
<i>T. Rowe Price Retirement 2025 Index</i>	-5.2	3.9	10.6	9.4	9.0	-	
IM Mixed-Asset Target 2025 (MF) Median	-5.5	1.5	8.3	7.4	7.3	0.60	
T. Rowe Price Retirement I 2025 I Rank	45	26	1	1	2	-	
T. Rowe Price Retirement I 2030 I	-5.9	2.6	11.2	10.0	9.6	0.41	Maintain
<i>T. Rowe Price Retirement 2030 Index</i>	-5.4	4.8	11.7	10.3	9.7	-	
IM Mixed-Asset Target 2030 (MF) Median	-5.7	2.3	9.4	8.5	8.0	0.62	
T. Rowe Price Retirement I 2030 I Rank	61	35	3	1	3	-	

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.



Manager Performance

Simsbury DC

As of March 31, 2022

	Performance(%)					Fund & Cat Avg Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2035 I	-6.3	2.9	12.0	10.7	10.1	0.42	Maintain
<i>T. Rowe Price Retirement 2035 Index</i>	-5.4	5.7	12.8	11.1	10.3	-	
IM Mixed-Asset Target 2035 (MF) Median	-6.1	3.0	10.6	9.4	8.7	0.63	
T. Rowe Price Retirement I 2035 I Rank	72	54	9	7	6	-	
T. Rowe Price Retirement I 2040 I	-6.6	3.2	12.8	11.2	10.6	0.43	Maintain
<i>T. Rowe Price Retirement 2040 Index</i>	-5.4	6.7	13.7	11.8	10.8	-	
IM Mixed-Asset Target 2040 (MF) Median	-6.2	3.8	11.5	10.0	9.3	0.65	
T. Rowe Price Retirement I 2040 I Rank	74	66	13	7	5	-	
T. Rowe Price Retirement I 2045 I	-6.7	3.3	13.3	11.6	10.7	0.44	Maintain
<i>T. Rowe Price Retirement 2045 Index</i>	-5.3	7.2	14.3	12.2	11.0	-	
IM Mixed-Asset Target 2045 (MF) Median	-6.3	4.4	12.1	10.5	9.4	0.65	
T. Rowe Price Retirement I 2045 I Rank	83	71	5	6	6	-	
T. Rowe Price Retirement I 2050 I	-6.8	3.4	13.3	11.6	10.8	0.45	Maintain
<i>T. Rowe Price Retirement 2050 Index</i>	-5.3	7.3	14.3	12.2	11.0	-	
IM Mixed-Asset Target 2050 (MF) Median	-6.3	4.4	12.3	10.6	9.6	0.65	
T. Rowe Price Retirement I 2050 I Rank	79	68	5	6	6	-	
T. Rowe Price Retirement I 2055 I	-6.7	3.4	13.3	11.6	10.7	0.46	Maintain
<i>T. Rowe Price Retirement 2055 Index</i>	-5.3	7.3	14.3	12.2	11.1	-	
IM Mixed-Asset Target 2055 (MF) Median	-6.3	4.4	12.4	10.6	9.8	0.65	
T. Rowe Price Retirement I 2055 I Rank	81	66	7	8	8	-	
T. Rowe Price Retirement I 2060 I	-6.7	3.4	13.3	11.6	-	0.46	Maintain
<i>T. Rowe Price Retirement 2060 Index</i>	-5.3	7.3	14.3	12.2	-	-	
IM Mixed-Asset Target 2060+ (MF) Median	-6.4	3.9	12.5	10.7	-	0.65	
T. Rowe Price Retirement I 2060 I Rank	76	66	10	11	-	-	
Target Date Funds	-	-	-	-	-	-	

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.



Manager Performance

Simsbury DC

As of March 31, 2022

Rank
 = 1-50 percentile
 = 51-75 percentile
 = 76-100 percentile

	Performance(%)					Fund & Cat Avg Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
VantageTrust PLUS Fund R10	0.4	1.9	2.1	2.2	-	0.54	Maintain
<i>FTSE 3 Month T-Bill</i>	0.0	0.1	0.8	1.1	-	-	
Stable Value / Money Market Funds							
	-	-	-	-	-		
Fidelity US Bond Index	-5.9	-4.2	1.6	2.1	2.2	0.03	Maintain
<i>Blmbg. U.S. Aggregate</i>	-5.9	-4.2	1.7	2.1	2.2	-	
IM U.S. Broad Market Core Fixed Income (MF) Median	-6.0	-4.3	2.0	2.2	2.3	0.53	
Fidelity US Bond Index Rank	40	45	67	60	61	-	
Western Asset Core Plus Bond IS	-8.8	-6.2	1.8	2.6	3.4	0.42	Maintain
<i>Blmbg. U.S. Aggregate</i>	-5.9	-4.2	1.7	2.1	2.2	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-6.0	-3.9	2.3	2.5	2.7	0.61	
Western Asset Core Plus Bond IS Rank	98	98	75	43	17	-	
Fixed Income Funds							
	-	-	-	-	-		
Fidelity Large Cap Value Index	-0.8	11.6	13.0	10.3	-	0.04	Maintain
<i>Russell 1000 Value Index</i>	-0.7	11.7	13.0	10.3	-	-	
IM U.S. Large Cap Value Equity (MF) Median	-0.4	12.7	13.5	10.7	-	0.82	
Fidelity Large Cap Value Index Rank	65	67	62	62	-	-	
MFS Value Fund R6	-3.6	11.3	13.3	10.7	12.0	0.45	Maintain
<i>Russell 1000 Value Index</i>	-0.7	11.7	13.0	10.3	11.7	-	
IM U.S. Large Cap Value Equity (MF) Median	-0.4	12.7	13.5	10.7	11.2	0.82	
MFS Value Fund R6 Rank	90	71	56	49	21	-	

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.



Manager Performance

Simsbury DC

As of March 31, 2022

	Performance(%)					Fund & Cat Avg Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
Fidelity 500 Index	-4.6	15.6	18.9	16.0	14.6	0.02	Maintain
<i>S&P 500</i>	-4.6	15.6	18.9	16.0	14.6	-	
IM U.S. Large Cap Core Equity (MF) Median	-5.2	12.8	17.1	14.4	13.2	0.75	
Fidelity 500 Index Rank	39	19	21	19	10	-	
Fidelity Large Cap Growth Index	-9.0	14.9	23.6	20.8	-	0.04	Maintain
<i>Russell 1000 Growth Index</i>	-9.0	15.0	23.6	20.9	-	-	
IM U.S. Large Cap Growth Equity (MF) Median	-10.7	7.3	19.3	18.3	-	0.85	
Fidelity Large Cap Growth Index Rank	20	7	6	8	-	-	
T. Rowe Price Growth Stock I	-15.0	-0.4	16.5	17.0	15.3	0.52	Maintain
<i>Russell 1000 Growth Index</i>	-9.0	15.0	23.6	20.9	17.0	-	
IM U.S. Large Cap Growth Equity (MF) Median	-10.7	7.3	19.3	18.3	15.1	0.85	
T. Rowe Price Growth Stock I Rank	92	86	82	77	44	-	
Fidelity Mid Cap Value Index	-1.8	11.4	-	-	-	0.05	Maintain
<i>Russell Midcap Value Index</i>	-1.8	11.5	-	-	-	-	
IM U.S. Mid Cap Value Equity (MF) Median	-1.0	12.1	-	-	-	0.90	
Fidelity Mid Cap Value Index Rank	60	61	-	-	-	-	
Vanguard Explorer Value Inv	-3.0	6.8	13.1	9.7	11.1	0.64	Maintain
<i>Russell 2500 Value Index</i>	-1.5	7.7	13.0	9.2	11.0	-	
IM U.S. SMID Cap Value Equity (MF) Median	0.9	10.4	14.0	9.8	10.6	1.11	
Vanguard Explorer Value Inv Rank	84	82	59	51	32	-	
Fidelity Extended Market Index	-9.3	-5.4	14.1	12.1	12.3	0.04	Maintain
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	-9.3	-5.5	14.1	12.0	12.2	-	
IM U.S. SMID Cap Core Equity (MF) Median	-5.1	4.3	13.4	10.3	11.0	0.90	
Fidelity Extended Market Index Rank	97	99	26	14	11	-	
Fidelity Mid Cap Growth Index	-12.6	-0.9	-	-	-	0.05	Maintain
<i>Russell Midcap Growth Index</i>	-12.6	-0.9	-	-	-	-	
IM U.S. Mid Cap Growth Equity (MF) Median	-13.2	-3.8	-	-	-	1.02	
Fidelity Mid Cap Growth Index Rank	41	33	-	-	-	-	

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Manager Performance

Simsbury DC

As of March 31, 2022

	Performance(%)					Fund & Cat Avg Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
Eaton Vance Atlanta Capital SMID-Cap R6	-4.7	7.5	14.6	14.4	14.1	0.81	Maintain
<i>Russell 2500 Growth Index</i>	-12.3	-10.1	13.0	13.2	12.7	-	
IM U.S. SMID Cap Growth Equity (MF) Median	-14.4	-8.5	13.1	14.1	12.4	1.05	
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	1	3	33	45	11	-	
Fidelity Small Cap Value Index	-2.4	3.3	-	-	-	0.05	Maintain
<i>Russell 2000 Value Index</i>	-2.4	3.3	-	-	-	-	
IM U.S. Small Cap Value Equity (MF) Median	-1.9	6.2	-	-	-	1.10	
Fidelity Small Cap Value Index Rank	56	76	-	-	-	-	
Fidelity Small Cap Growth Index	-12.6	-14.3	-	-	-	0.05	Maintain
<i>Russell 2000 Growth Index</i>	-12.6	-14.3	-	-	-	-	
IM U.S. Small Cap Growth Equity (MF) Median	-12.9	-9.7	-	-	-	1.15	
Fidelity Small Cap Growth Index Rank	43	79	-	-	-	-	
Domestic Equity Funds	-	-	-	-	-		
Fidelity Total International Index	-6.2	-2.1	7.6	6.8	-	0.06	Maintain
<i>MSCI AC World ex USA IMI (Net)</i>	-5.6	-1.3	7.9	6.9	-	-	
IM International Large Cap Core Equity (MF) Median	-7.3	-2.3	7.0	5.7	-	0.88	
Fidelity Total International Index Rank	28	49	43	22	-	-	
Hartford International Opportunities R6	-8.0	-1.9	9.8	7.3	-	0.71	Maintain
<i>MSCI AC World ex USA (Net)</i>	-5.4	-1.5	7.5	6.8	-	-	
IM International Large Cap Core Equity (MF) Median	-7.3	-2.3	7.0	5.7	-	0.88	
Hartford International Opportunities R6 Rank	65	48	10	9	-	-	
International Equity Funds	-	-	-	-	-		

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.



Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.



Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

GENERAL DISCLOSURES

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. Fiducient Advisors' ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems, and demographics, as well as an employee survey to measure employee experience. Fiducient Advisors' rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of Fiducient Advisors' future performance.

Town of Simsbury Pension Plans

Total Performance Summary & Manager Summary

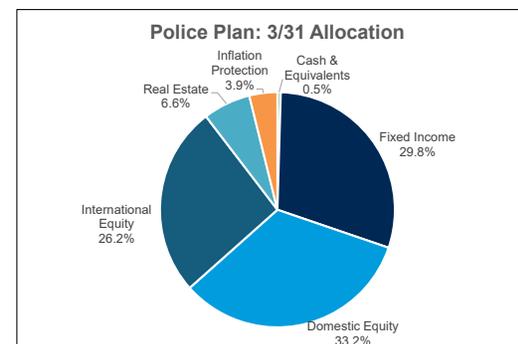
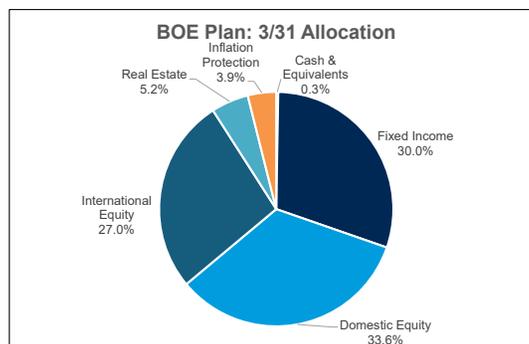
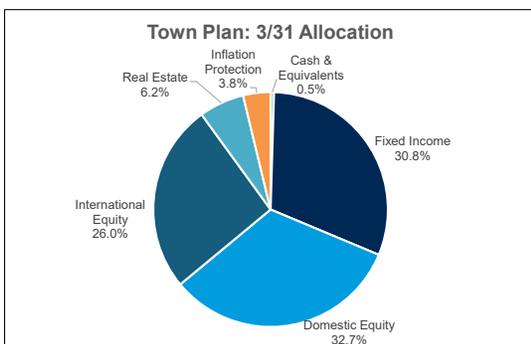
As of March 31, 2022

Trailing Performance Summary								
	QTR	FYTD	6/30/20 - 6/30/21 (Most Recent FY)	YTD	1-Year	3-Year	5-Year	10-Year
Simsbury Town Plan	-5.7%	-1.9%	24.4%	-5.7%	2.6%	9.2%	7.8%	7.1%
Blended Benchmark*	-4.6%	-1.6%	24.4%	-4.6%	3.4%	9.3%	8.1%	7.4%
Simsbury BOE Plan	-5.8%	-2.1%	24.9%	-5.8%	2.5%	9.3%	7.8%	7.1%
Blended Benchmark*	-4.6%	-1.6%	24.4%	-4.6%	3.4%	9.3%	8.1%	7.4%
Simsbury Police Plan	-5.7%	-1.8%	24.4%	-5.7%	2.8%	9.2%	7.8%	7.1%
Blended Benchmark*	-4.6%	-1.6%	24.4%	-4.6%	3.4%	9.3%	8.1%	7.4%

*Blended Benchmark as of 6/1/2021 is 32.5% Bloomberg Barclays U.S. Aggregate Index; 31.5% Russell 3000 Index; 16.5% MSCI AC World ex USA Index., 6% MSCI EAFE Small Cap Index; 5% MSCI Emerging Markets Index; 5% NCREIF Fund Index - ODCE; 3.5% Short-Term Inflation Protection Benchmark. For a complete history of the benchmark composition, please see Fiducient Advisors Quarterly Investment Review.

Asset Allocation

Manager	Manager Status	Town Plan Asset Allocation (\$)	Town Plan Asset Allocation (%)	BOE Plan Asset Allocation (\$)	BOE Plan Asset Allocation (%)	Police Plan Asset Allocation (\$)	Police Plan Asset Allocation (%)	Long Term Target Allocation (%)
Total Plan		29,745,396	100.0	29,946,532	100.0	22,007,574	100.0	100.0
Cash & Equivalents		140,696	0.5	83,198	0.3	100,719	0.5	0.0
Allspring Gov't Money Market		140,696	0.5	83,198	0.3	100,719	0.5	0.0
Fixed Income		9,171,579	30.8	8,995,421	30.0	6,553,469	29.8	32.5
Metropolitan West Total Return PI	Maintain	3,469,481	11.7	3,390,294	11.3	2,472,437	11.2	12.25
Western Asset Core Plus Bond IS	Maintain	3,398,708	11.4	3,290,676	11.0	2,418,768	11.0	12.25
BlackRock Strategic Income Opportunities K	Maintain	2,303,390	7.7	2,314,451	7.7	1,662,264	7.6	8.0
Domestic Equity		9,721,538	32.7	10,068,367	33.6	7,305,010	33.2	31.5
Vanguard Instl Index	Maintain	6,752,618	22.7	7,019,796	23.4	5,092,542	23.1	21.5
Neuberger Berman Genesis R6	Maintain	2,968,921	10.0	3,048,571	10.2	2,212,468	10.1	10.0
International Equity		7,734,594	26.0	8,081,090	27.0	5,758,186	26.2	27.5
Hartford International Opportunities R6	Maintain	4,769,249	16.0	5,032,123	16.8	3,582,205	16.3	16.5
Templeton Instl Foreign Small Comp A	Maintain	1,596,989	5.4	1,649,611	5.5	1,172,498	5.3	6.0
Vanguard Emerging Markets Adm	Maintain	1,368,357	4.6	1,399,355	4.7	1,003,484	4.6	5.0
Real Estate		1,853,941	6.2	1,544,950	5.2	1,441,953	6.6	5.0
Barings Core Property Fund LP	Maintain	1,853,941	6.2	1,544,950	5.2	1,441,953	6.6	5.0
Inflation Protection		1,123,049	3.8	1,173,506	3.9	848,236	3.9	3.5
Vanguard Short-Term Infl Protection Adm	Maintain	496,699	1.7	482,806	1.6	359,934	1.6	1.75
Credit Suisse Commodity Return I	Maintain	626,350	2.1	690,700	2.3	488,302	2.2	1.75



Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiducient Advisors, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiducient Advisors 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.

Town of Simsbury OPEB Plan

Total Performance Summary & Manager Summary

As of March 31, 2022

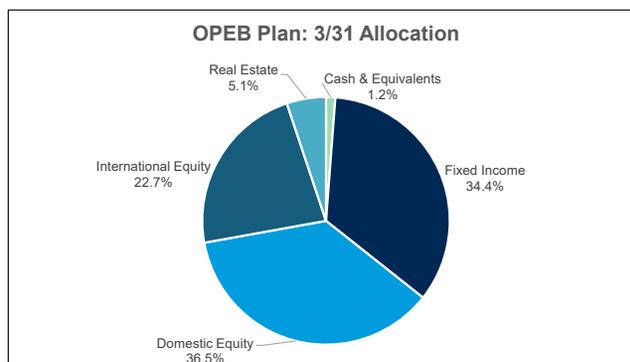
Trailing Performance Summary

	QTR	FYTD	6/30/20 - 6/30/21 (Most Recent FY)	YTD	1-Year	3-Year	5-Year	10-Year
Simsbury OPEB Plan	-5.1%	-1.3%	26.0%	-5.1%	4.0%	10.0%	8.5%	7.2%
Blended Benchmark*	-5.1%	-1.0%	25.8%	-5.1%	4.5%	10.0%	8.7%	7.4%

*Blended Benchmark as of 4/1/2017 is 17.5% Bloomberg Barclays U.S. Aggregate Index; 17.5% Bloomberg Barclays U.S. TIPS Index; 26% S&P 500 Index; 6% Russell Midcap Index; 3% Russell 2000 Index; 19% MSCI EAFE Index; 6% MSCI Emerging Markets Index; 2.5% Cohen Steers Realty Majors Index; 2.5% FTSE EPRA/NAREIT Developed ex U.S. Index. For a complete history of the benchmark composition, please see Fiduciant Advisors Quarterly Investment Review.

Asset Allocation

Manager	Manager Status	Town Plan Asset Allocation (\$)	Town Plan Asset Allocation (%)	Long Term Target Allocation (%)
Total Plan		22,322,930	100.0	100.0
Cash & Equivalents		270,171	1.2	0.0
Raymond James Bank Deposit		270,171	1.2	0.0
Fixed Income		7,689,262	34.4	35.0
iShares TIPS Bond ETF	Maintain	3,897,172	17.5	17.5
iShares Core U.S. Aggregate Bond ETF	Maintain	3,792,090	17.0	17.5
Domestic Equity		8,150,214	36.5	35.0
iShares Core S&P 500 ETF	Maintain	6,222,812	27.9	26.0
iShares Russell Midcap ETF	Maintain	1,324,729	5.9	6.0
iShares Russell 2000 ETF	Maintain	602,673	2.7	3.0
International Equity		5,067,837	22.7	25.0
iShares MSCI EAFE ETF	Maintain	3,965,274	17.8	19.0
iShares MSCI Emerging Markets ETF	Maintain	1,102,563	4.9	6.0
Real Estate		1,145,446	5.1	5.0
iShares Cohen & Steers REIT ETF	Maintain	624,320	2.8	2.5
iShares Intl Developed Property ETF	Maintain	521,127	2.3	2.5



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