



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Watch this meeting **LIVE** on Comcast Channels 96, 1090, Frontier Channel 6071 and **LIVE** streamed or on-demand at www.simsburytv.org

Retirement Plan Sub-Committee

Wednesday, September 2, 2020 at 7:30 A.M.

REGULAR MEETING AGENDA

- I. Call to Order
- II. Review of Minutes
 - a) June 9, 2020
 - b) July 27, 2020
- III. Recommendation for Investment Options for Town 457 and 401a Plans
- IV. Pensions Plans & OPEB Trust
 - a) Second Quarter 2020 Performance Reviews and Fiduciary Governance Update
 - b) Interim Third Quarter Updates
- V. Defined Contribution Plans Second 2020 Performance Reviews and Fiduciary Governance Update
- VI. Adjourn



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Retirement Plan Sub-Committee Regular Meeting Minutes - DRAFT

Tuesday, June 9, 2020 at 5:00 p.m.
Via Zoom video conference

I. Call to Order

The meeting was called to order at 5:04 p.m. Sub-Committee members Phil Schulz, Derek Peterson, Kevin Prell, Brian Watson, Chris Peterson, Thomas Potter and Jennifer Batchelar were present. Maria Capriola, Town Manager, and Amy Meriwether, Finance Director, were present from Town staff. Chris Kachmar and Tyler Polk were present for Fiduciary Investment Advisors. Becky Sielman. Others in attendance included Rob Pomeroy, Board of Finance chair, Tom Fitzgerald, Lisa Heavner, and Art House.

II. Review of Minutes

a) February 5, 2020

Mr. Schulz made a motion made to approve the minutes of February 5, 2020. The motion was seconded by D. Peterson. All were in favor and the motion passed unanimously.

III. Pensions Plans & OPEB Trust First Quarter 2020 Performance Reviews and Fiduciary Governance Update

Mr. Kachmar shared that Fiduciary Investment Advisors joined forces with peer firm DiMeo Schneider & Associates of Chicago as planned. The newly combined firm will be managed by an Executive Committee comprised of representatives from both FIA and DiMeo Schneider. Clients will experience few changes.

Wells Fargo & Principal continue to bring their organizations together. Mr. Kachmar stated that they are participating in those transition calls regularly. The transition is going entirely according to plan. Principal will be adopting many of Wells' platforms and systems from their institutional custody practice.

The three pension portfolios at the end of March were discussed. Mr. Kachman reminded the Committee from a strategy prospective Templeton is on a "watch" status. Van Eck has also been elevated to "terminate".

Total Plan Performance Summary was discussed. Mr. Kachman stated the plan was down north a little more than 14%, which was a little bit behind the benchmark, much of that shortfall came from the fixed income programs. Mr. Kachman shared that what's reassuring

is that in the uptake over the past two months their numbers have improved dramatically and they are well ahead of the benchmark in the 2nd quarter.

Mr. Kachmar also reviewed the OPEB section of the document, there is a \$15.7M portfolio balance at the end of the quarter, down about 13.7% for the quarter and the blended benchmark down 14.2%.

The Town of Simsbury updated balances were discussed, the portfolios reach up to about 7% in the month of April, are a day or two away from the May “flash”. The fixed income managers are appreciably ahead of the broad markets and benchmarks for the fall quarter.

Mr. Kachmar stated that they are doing some work under the hood on Templeton Golden Bond, they will have more to come in short order, just evaluating the team and that strategy on a go forward basis

IV. Defined Contribution Plans First Quarter 2020 Performance Reviews and Fiduciary Governance Update

Mr. Polk stated that the CARES Act was signed into law at the end of March and allowed for more flexibility with regard to distributions. Anyone who is qualified would be eligible to take distributions.

This quarter is the fee focused benchmarking quarter. The average weighted cost of the Simsbury 457 Plan, 401(a) plan and Simsbury BOE Plan were discussed. The Simsbury 457 Plan’s weighted average plan cost is 1.110% with 0.83% going to MassMutual for recordkeeping costs.

V. Update on RFQ for DC Recordkeeping Services

Mr. Polk reported that of the 8 responding vendors, the subcommittee interviewed three vendors (MassMutual, ICMA and Voya). The cost differential between the three finalists was discussed, with about \$100,000 savings in total costs.

ICMA came out as the most qualified. The estimated RFQ implementation timeline is: September 2nd- investment lineup is finalized and approved by the Town, October 1st- start of ICMA vendor implementation with the Town and January 1, 2021 all plans go live on the ICMA platform.

Overall, the result of the project was a pretty significant overall savings. ICMA was one of the more competitive stable value options.

D. Peterson made a motion to acknowledge FIA’s recommendation and further recommend to the BOF replacing Mass Mutual with ICMA, Mr. Potter seconded the motion. The motion passed with all in favor.

Mr. Polk stated that they will have a proposal for the September meeting for a full lineup, and will have a full menu available for the BOF to approve

VI. Discussion on Tiered Discount Rate Structure for Pension Plans

Mr. Prell requested further information on the Wisconsin retirement systems, for 2017 their long term return assumption was 7.2% but their discount rate was 5%, if their return assumptions exceeded 5% they were allowed to put that excess to use to increase the annuity payments for the retirees, if they fell below 5% the retirees weren't affected.

Ms. Sielman spoke to the Wisconsin retirement systems. It is different plan design, a variable annuity design. After retirement, benefits that retirees receive are subject to investment risks so for the actuary calculating the liability for the plan, it is appropriate to use a discount rate at 5% to calculate the annuity. The Town of Glastonbury has bargained a hybrid pension approach, it is a modest defined benefit plan coupled with a modest defined contribution plan. It is a more conservative approach but the idea is that as more employees are in that hybrid plan rather than the legacy plan that the Town is taking less investment risk.

Ms. Sielman discussed the CARES Act, if and when there are any changes that will affect the Simsbury benefit plans they will advise. They are now doing updates monthly instead of quarterly and have started a new publication called Dear Actuary to provide very straight forward education. She suggested that once Mr. Kachmar has the year end numbers, they start running some estimates so that there is a heads up as to what next year's contribution might look like.

VII. Review of Amortization Schedule and Alternatives

Ms. Sielman discussed the different strategies for coping with a potential market downturn. Lengthening the amortization period was discussed. When we get to the 2020 we will be at 13 years, in 2033, all plans should be fully funded. Ms. Sielman shared that the Committee may want to consider extending the amortization period, started at 25 years in 2008 and is 13 years this year.

Mr. Potter asked how we stand in comparison to other clients' amortization period. Ms. Sielman said very similar or typical, although they do have some clients that have worked their way down to 10 years.

VIII. Adjourn

Mr. Peterson made a motion to adjourn the meeting at 6:15 p.m. Mr. Prell seconded the motion, and it passed unanimously.

Respectfully submitted,

Heather Taylor
Commission Clerk



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Retirement Plan Sub-Committee Regular Meeting Minutes - DRAFT

Monday, July 27, 2020 at 6:00 p.m.
Via Zoom video conference

I. Call to Order

The meeting was called to order at 6:05 p.m. Sub-Committee members Derek Peterson, Kevin Prell, Chris Peterson, and Jennifer Batchelar were present. Amy Meriwether, Finance Director, was present from Town staff. Chris Kachmar and Tyler Polk were present for Fiduciary Investment Advisors. Others in attendance included Lisa Heavner, and Art House.

II. Review of Minutes **a) June 9, 2020**

The minutes were tabled until the next meeting due to a lack of quorum.

III. Review of Investment Options for Town 457 and 401(a) Plans

Mr. Polk shared that the role of the meeting is to share what their recommendations look like for the draft investment lineup for the vendor transition, although the Board of Finance has to vote on that and formally approve it.

On the 457 plan historical balances, Mr. Polk stated that we are right back up to where we were towards the end of the year. On the target date funds, they are only the ten year funds as opposed to each 5 year, which is what you typically see in the suite of target date funds. The 401 plan is also north of what we saw at the end of the year due to the market recovery, the big difference here is the bulk of the assets are in the target date funds. The Board of Ed plan is similar to what was seen in the 457 plan.

The current MassMutual Fund menu that is available to all three plans was discussed, the only difference between the three plans is that the 457 plan is the only one that has access to the 4%. In fixed income, you have BNY Mellon Bond, Core Plus and Templeton Global. In domestic equity you have a mixture of active and passive investment options. In International you have Hartford International, what is missing here is an index international option.

Mr. Polk said that the proposed ICMA Fund Menu was ran by the internal oversight committee, the goal was to maintain what works in the menu, minimize disruption to plan participants, and to create efficiencies given that we have flexibility with the new vendor.

In the proposed menu, the VantagePoint plus stable value option would be utilized. The Templeton Global Fund would be eliminated. Within the fixed income, Fidelity would replace the indexing and Western Asset Core would be maintained as the active manager. The T. Rowe Price target date funds would have access to the lowest share class investment options. The balanced fund would be eliminated and merged with the target date funds. The indexing would be replaced with Fidelity. Hartford International Opportunities would be maintained but a Fidelity index investment option would also be added.

Mr. Prell asked Mr. Polk if they plan on expanding the offerings as time goes on.

Mr. Polk said that over time they are hoping to have more availability to investment options

Mr. Prell asked what type of education they are planning to help the transition for the clients.

Mr. Polk stated that their strategy is usually very high touch in-person meetings. In our current environment, the hope is that it would remain high touch.

As far as the rollout goes, Mr. Polk stated that typically the month prior there are some significant procedural presentations, usually these are group meetings in multiple locations but due to the current situation, it may be webinars.

Mr. Prell stated he would like the individuals to have to opt out of an individualized meeting so they literally have to say no.

The performance overview was discussed. Mr. Polk stated that the committee is familiar with the majority of the investment options, however, now it would be getting them at a lower share class versus what was previously offered.

The estimated current fee review was discussed. The average fee at the end of the quarter was right around 1.11, Mr. Polk stated that they have now gotten that down to 0.54. He also stated that they recommend going to a levelized pricing model. They want to move to a model where everyone pays the exact same amount for record-keeping costs. Mr. Polk stated that this will happen through the approval of the fund menu, the record keeping fees will just have to be charged outside of the funds.

Mr. Polk stated that depending on where they invest, target date fund investors tend to do the best compared to those who do it on their own, but that data will be gathered once it is received from MassMutual.

Mr. Prell asked Ms. Meriwether if they were going to make it mandatory that anybody new is automatically enrolled and they have to opt out. Ms. Meriwether stated that she doesn't believe that is how it is done now and that it is based on plan availability within each bargaining group. This would have to be reviewed by Human Resources

Mr. Polk stated that he believes that it is the September meeting when this would go to vote, as they would need the finalized menu by that meeting to have time for the January transition.

IV. Pension Plans & OPEB Trust Second Quarter Performance 2020 Overview

Mr. Kachmar stated that the good news is that the second calendar quarter was about 180 degrees from what was encountered in quarter one. It has been a strong handed and consistent recovery across capital markets. Risk appetite is back in play and that permeates the domestic markets

Asset allocation and pension performance were discussed. As far as the manager performance overview, from a participation standpoint you do see good incremental returns particularly from the fixed income and international equity managers. The OPEB assets are a similar story, three and a half million of recovered value since the March re-balance. 17.8 million largely aligned with target, Mr. Kachmar does not think there are any immediate concerns from an allocation standpoint.

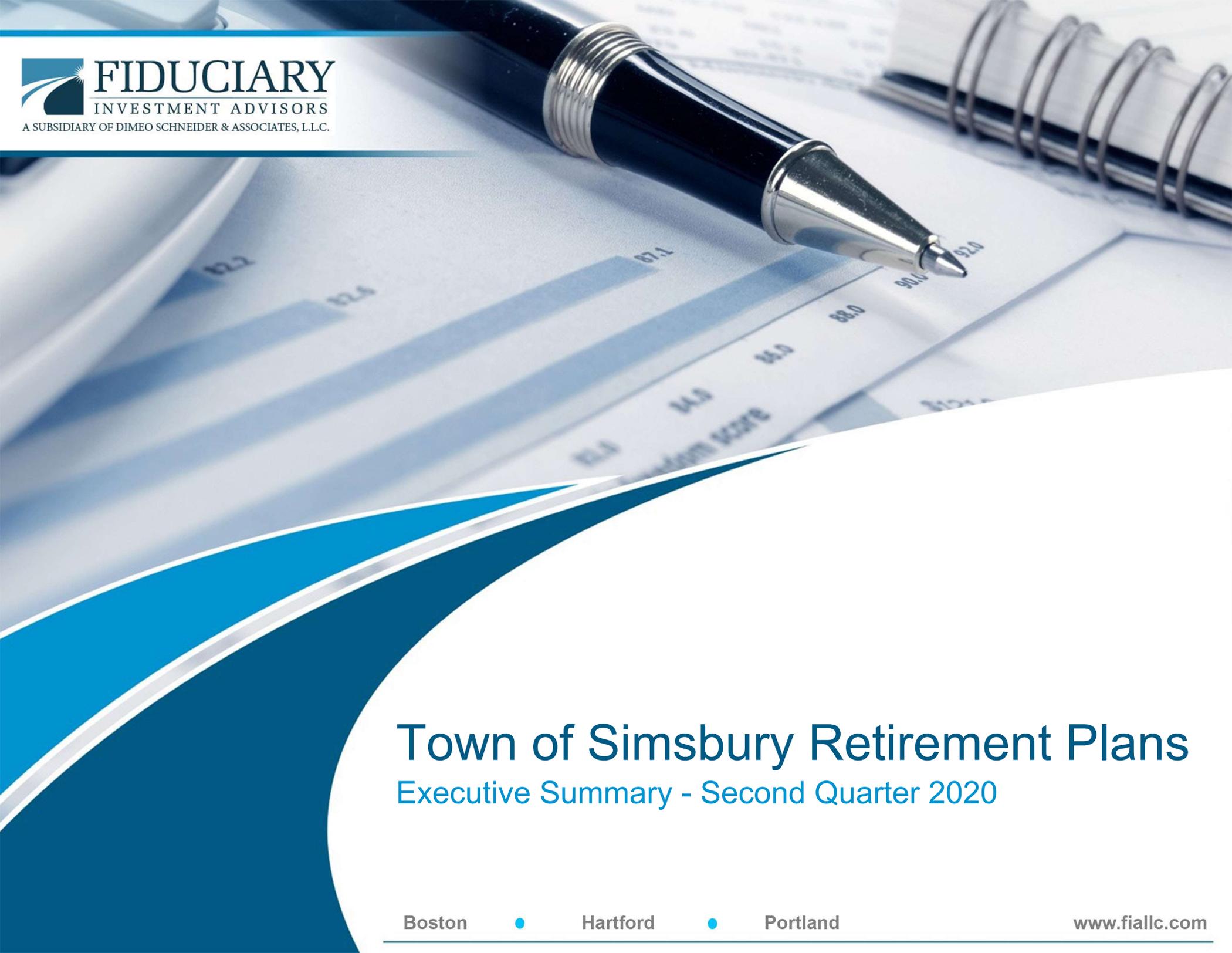
Ms. Meriwether stated that at the September 2nd meeting, the committee will need to make a formal recommendation to accept the investments to move onto the Board of Finance and then that will go to the September Board of Finance meeting.

V. Adjourn

Derek Peterson made a motion to adjourn the meeting at 6:36 p.m. Ms. Batchelar seconded the motion, and it passed unanimously.

Respectfully submitted,

Heather Taylor
Commission Clerk



Town of Simsbury Retirement Plans

Executive Summary - Second Quarter 2020



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

inTURNship

EDUCATIONAL ENRICHMENT PROGRAM - SUMMER 2020

Many students entering senior year of college lost the opportunity to learn and grow through traditional internships, and many recent graduates are struggling to find any job, let alone jobs in their field of choice. Additionally, there is an opportunity divide for exposure and entry into the finance and investment industry.

DiMeo Schneider strives to catalyze change by educating, developing and creating opportunity for a diverse future talent pool. We intend to make a positive impact by expanding access to a highly sought after educational enrichment experience in the communities where we live and serve.

what

An educational 12 module program intended to build financial and general business knowledge through training sessions, assignments and networking

when

A four week
inTURNship program running
July 13, 2020 to August 7, 2020
including one-on-one mentors

where

Virtual, embracing our new normal and enabling us to reach a broader range of **inTURNS**

120
participating
inTURNS

49
participating
schools



72%
of participants
are from diverse
backgrounds

Table of Contents

Section 1

Capital Markets Overview

Section 2

Pension Plans Review

Section 3

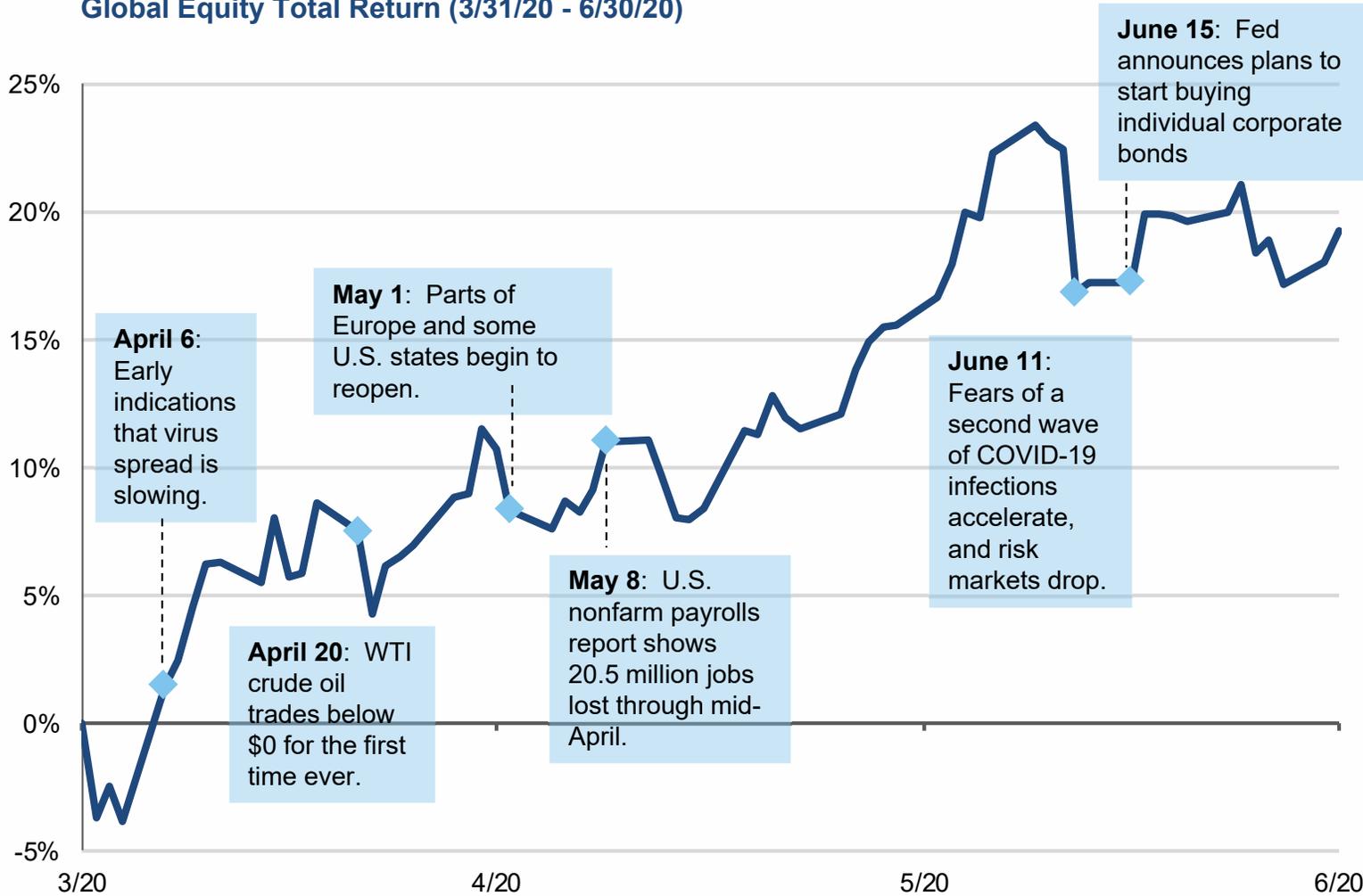
OPEB Review

Section 4

DC Plans Review

2Q 2020 Market Events

Global Equity Total Return (3/31/20 - 6/30/20)



Key 3Q 2020 Dates

July

28-29: FOMC Meeting

30: U.S. Q2 GDP report (first estimate)

31: Tentative end to extra \$600/week of unemployment benefits

August

17-20: Democratic national convention

24-27: Republican national convention

September

29: First presidential debate

Source: Bloomberg as of 6/30/20. Global Equity represented by MSCI ACWI Net Total Return USD Index.

Financial Market Performance

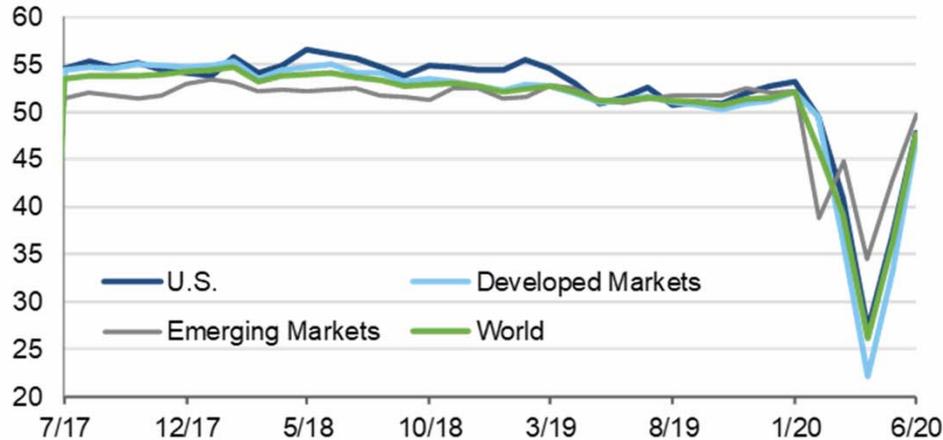
Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.5%	1.5%	1.7%	1.1%	0.8%	0.6%	1.3%
Bloomberg Barclays U.S. TIPS	4.2%	6.0%	8.3%	5.0%	3.7%	3.0%	3.5%	4.0%
Bloomberg Barclays Municipal Bond (5 Year)	3.3%	2.2%	3.8%	3.1%	2.8%	2.8%	2.9%	3.6%
Bloomberg Barclays High Yield Municipal Bond	4.6%	-2.6%	1.0%	5.3%	5.8%	5.2%	6.1%	5.0%
Bloomberg Barclays U.S. Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	4.0%	3.8%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	5.0%	6.7%	6.8%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	1.8%	2.3%	4.0%	4.9%	4.5%	4.5%	4.2%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	3.4%	0.6%	0.7%	2.5%	2.9%	1.3%	2.0%	2.8%
Bloomberg Barclays U.S. Long Gov / Credit	6.2%	12.8%	18.9%	10.3%	9.0%	8.2%	7.8%	7.1%
JPMorgan GBI-EM Global Diversified	9.8%	-6.9%	-2.8%	1.1%	2.3%	-0.2%	1.6%	4.7%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	12.1%	14.0%	8.8%
Dow Jones Industrial Average	18.5%	-8.4%	-0.5%	9.1%	10.6%	10.8%	13.0%	9.1%
NASDAQ Composite	30.9%	12.7%	27.0%	19.2%	16.4%	18.2%	18.4%	12.4%
Russell 3000	22.0%	-3.5%	6.5%	10.0%	10.0%	11.7%	13.7%	8.8%
Russell 1000	21.8%	-2.8%	7.5%	10.6%	10.5%	12.0%	14.0%	8.9%
Russell 1000 Growth	27.8%	9.8%	23.3%	19.0%	15.9%	16.6%	17.2%	11.3%
Russell 1000 Value	14.3%	-16.3%	-8.9%	1.8%	4.6%	7.1%	10.4%	6.2%
Russell Mid Cap	24.6%	-9.1%	-2.3%	5.8%	6.7%	9.4%	12.3%	8.5%
Russell Mid Cap Growth	30.3%	4.2%	11.9%	14.8%	11.6%	13.2%	15.1%	10.3%
Russell Mid Cap Value	19.9%	-18.1%	-11.8%	-0.6%	3.3%	6.5%	10.3%	7.0%
Russell 2000	25.4%	-13.0%	-6.7%	2.0%	4.3%	7.2%	10.5%	7.0%
Russell 2000 Growth	30.6%	-3.1%	3.5%	7.8%	6.8%	10.0%	12.9%	8.8%
Russell 2000 Value	18.9%	-23.5%	-17.5%	-4.4%	1.2%	4.0%	7.8%	4.9%
MSCI ACWI	19.2%	-6.3%	2.1%	6.1%	6.5%	7.8%	9.2%	6.4%
MSCI ACWI ex. U.S.	16.1%	-11.0%	-4.8%	1.1%	2.3%	3.7%	5.0%	4.4%
MSCI EAFE	14.9%	-11.3%	-5.1%	0.8%	2.1%	3.9%	5.7%	4.1%
MSCI EAFE Growth	16.9%	-3.5%	4.2%	5.9%	5.5%	6.5%	7.8%	5.7%
MSCI EAFE Value	12.4%	-19.3%	-14.5%	-4.4%	-1.6%	1.2%	3.5%	2.3%
MSCI EAFE Small Cap	19.9%	-13.1%	-3.5%	0.5%	3.8%	6.4%	8.0%	5.7%
MSCI Emerging Markets	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.2%	3.3%	6.3%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	-0.8%	-1.0%	0.1%	1.6%	1.5%	1.4%	1.6%	1.9%
FTSE NAREIT Equity REITs	11.8%	-18.7%	-13.0%	0.0%	4.1%	5.4%	9.1%	6.0%
S&P Developed World Property x U.S.	9.2%	-20.5%	-14.4%	-0.8%	1.5%	3.1%	6.7%	4.6%
S&P Developed World Property	10.5%	-19.5%	-13.8%	-0.4%	2.6%	4.1%	7.7%	5.1%
Bloomberg Commodity Total Return	5.1%	-19.4%	-17.4%	-6.1%	-7.7%	-8.1%	-5.8%	-4.3%
HFRI Fund of Funds Composite*	5.8%	-3.5%	-1.5%	1.6%	1.1%	2.4%	2.6%	2.5%
HFRI Fund Weighted Composite*	7.1%	-5.2%	-2.3%	1.5%	2.0%	3.0%	3.5%	4.1%
Alerian MLP	50.2%	-35.7%	-41.4%	-16.8%	-12.9%	-9.7%	-1.4%	2.6%

Source: Bloomberg as of 6/30/20. Total returns as of 6/30/20. Periods greater than one year are annualized. All returns are in U.S. dollar terms. *One-month lag.

Economic Review

PMI Composites

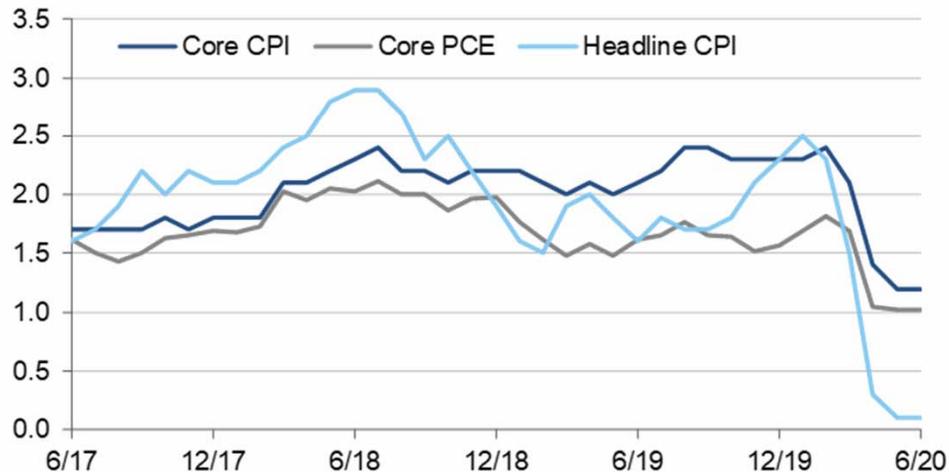
PMI data revealed progress toward more normal economic activity; however, all indices remain below 50, indicating economic contraction.



Sources: Markit, JPMorgan. Subject to one-month lag.

U.S Inflation

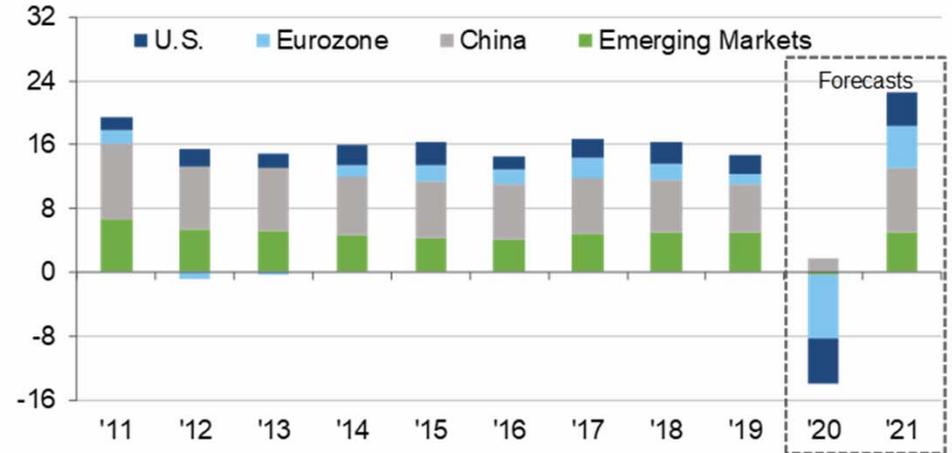
Core inflation dropped off amid the decline in demand, given the shutdown. Headline CPI fell even further with the drop in oil prices.



Sources: Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA)

Real GDP Growth (YoY)

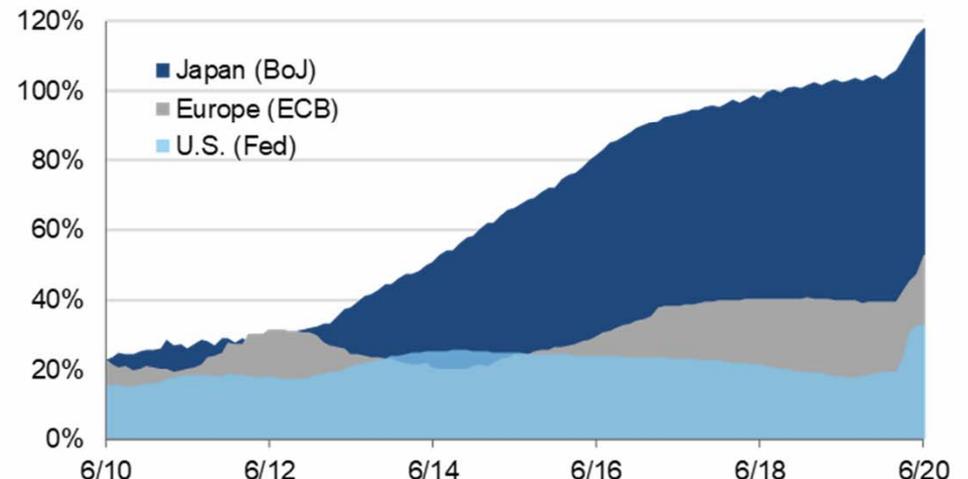
GDP growth forecasts for 2020 are negative for most of the world except China; however, 2021 estimates are more optimistic.



Source: Bloomberg. Forecasts based on Bloomberg survey.

Central Bank Balance Sheets as a Percent of GDP

Despite unprecedented levels of monetary easing, the Fed has a lot more policy room to support economic activity.

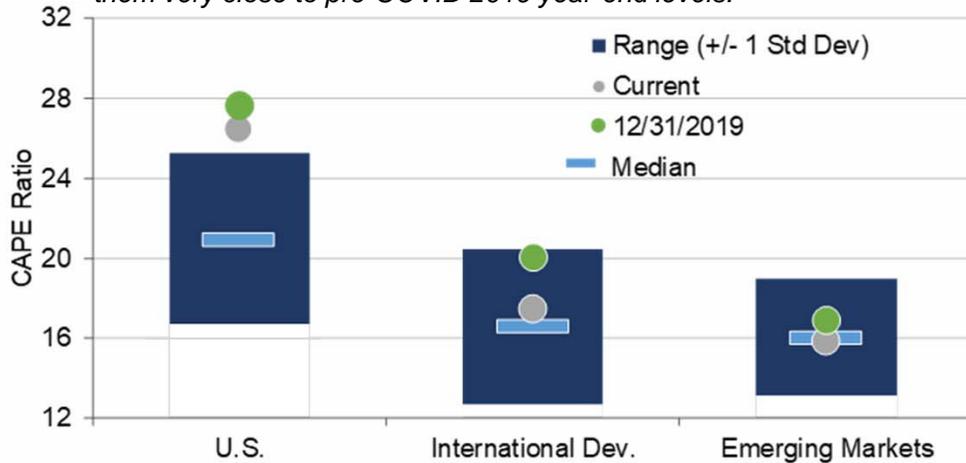


Source: Bloomberg

Equity Market Update

Equity Valuations (Trailing 15 Years)

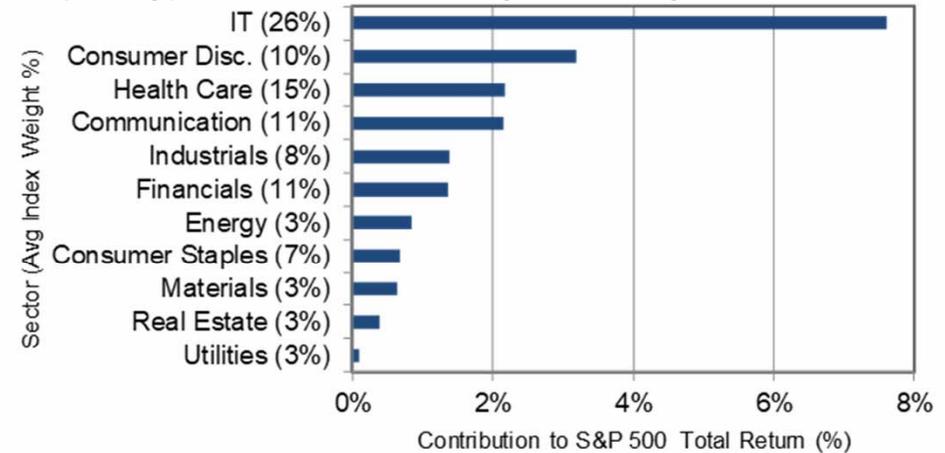
The second quarter equity rally pushed up valuations globally, bringing them very close to pre-COVID 2019 year-end levels.



Source: MSCI as of 6/30/20.

U.S. Equities – Contribution to Return by Sector (2Q20)

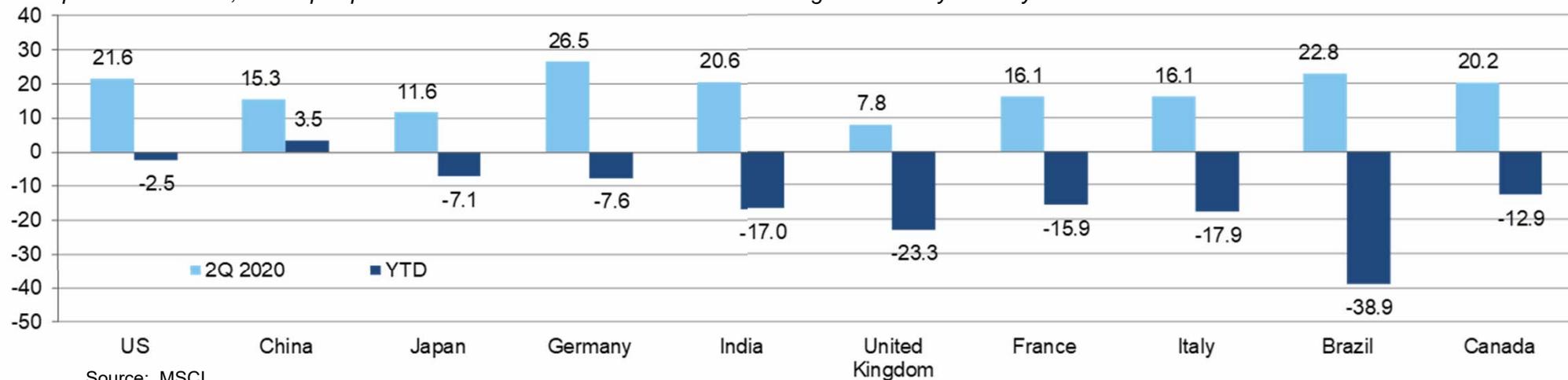
Technology contributed nearly half of the quarterly total return, driven by very strong performance and a meaningful index weight of 26%.



Source: S&P.

Country Total Returns (%) – Top 10 Largest Economies

Optimism about containment of the virus and reopening was expressed in equity returns across the world, which were all positive in the second quarter. That said, the drop experienced in March has left most countries in negative territory for the year.



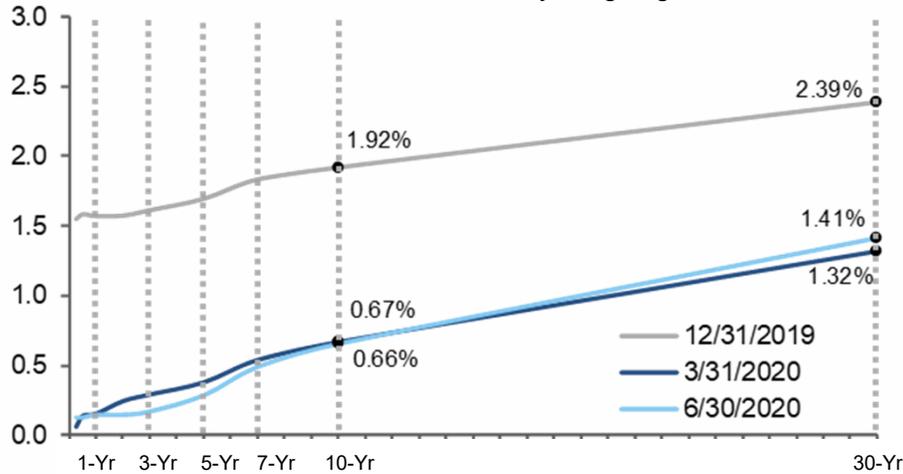
Source: MSCI.

See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio.

Fixed Income Market Update

U.S. Treasury Curve

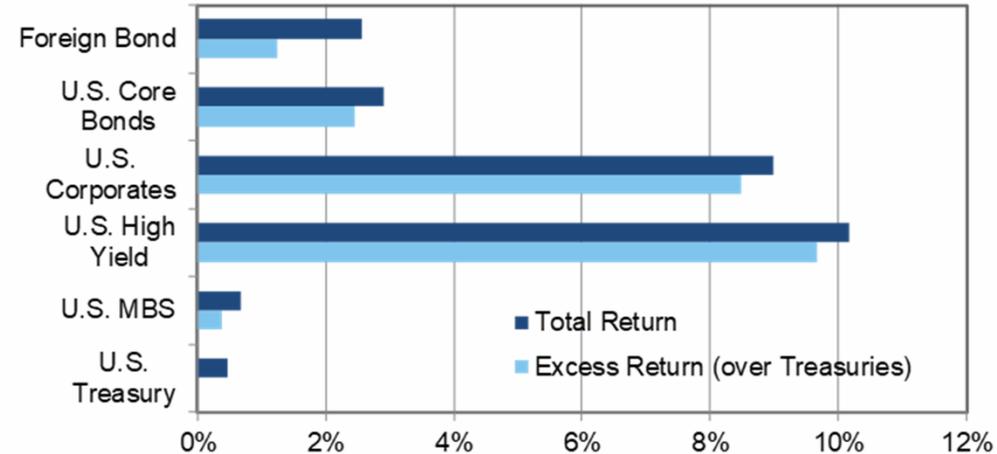
U.S. Treasury yields traded relatively flat, with the Fed keeping the front-end anchored, and economic uncertainty weighing on the back-end.



Source: Bloomberg.

Index Performance Attribution (2Q20)

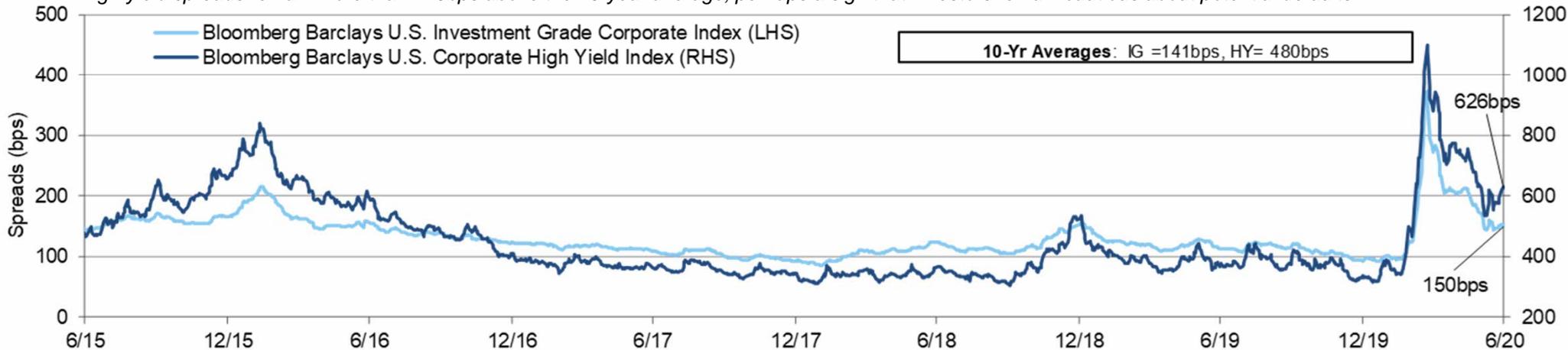
Positive performance was driven by spread compression – notably different from the first quarter when risk-free rates fell and spreads widened.



Source: Bloomberg.

Credit Market Spreads – Trailing Five Years

The late-March spread rally carried over into the second quarter, with investment grade and high yield spreads tightening 122bps and 254bps, respectively. High-yield spreads remain more than 140bps above the 10-year average, perhaps a sign that investors remain cautious about potential defaults.



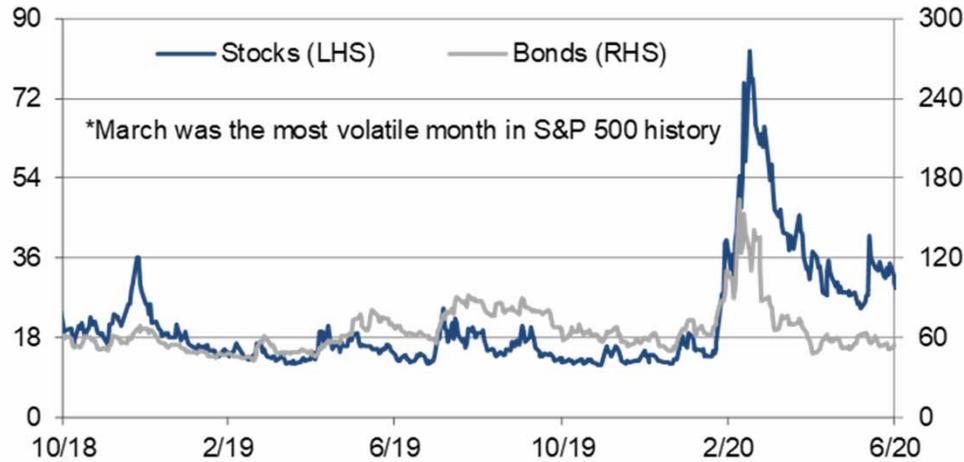
Source: Bloomberg.

See disclosures for list of indices representing each asset class.

Market Themes

Volatility – Stocks (VIX) and Bonds (MOVE)

Volatility levels fell from March peaks but remain elevated for equities amid continued COVID-19 uncertainty.



Source: Bloomberg.

WTI Crude Oil Prices

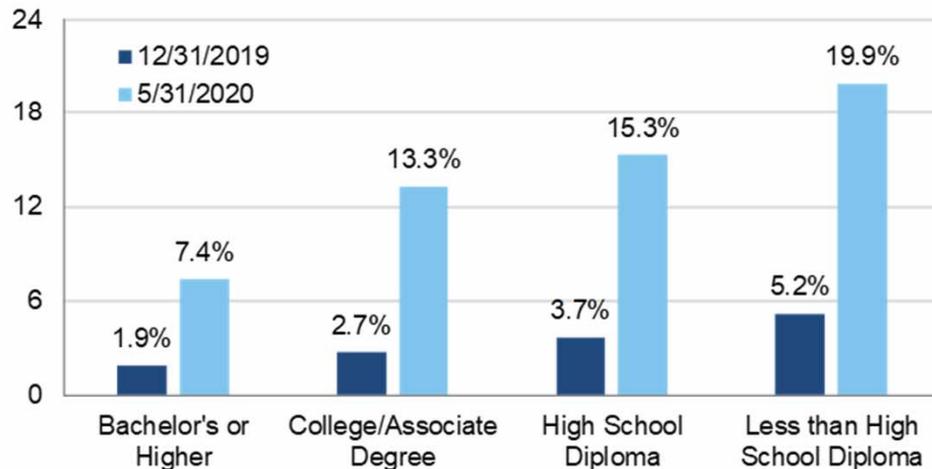
Oil futures contracts fell to an all-time low of -\$38 on April 20th but rallied back to a positive but still depressed level of around \$40 per barrel.



Source: Bloomberg

U.S. Unemployment Rate by Education Level (%)

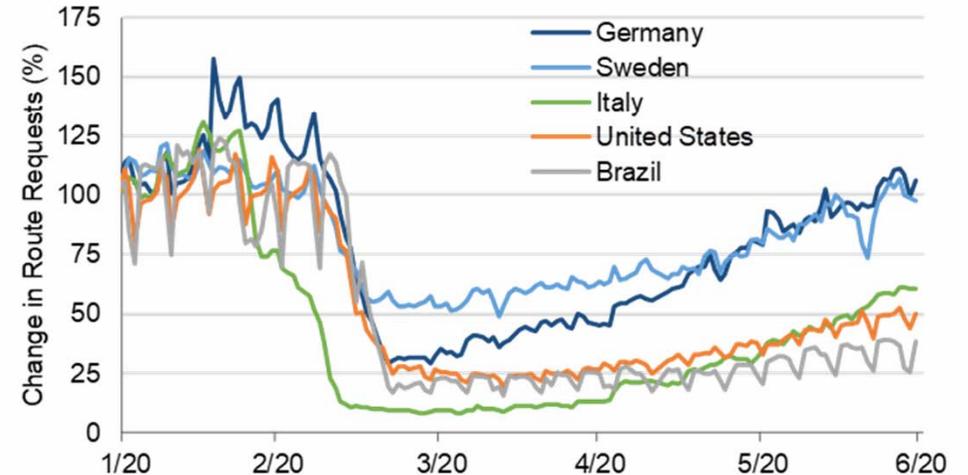
Job losses spiked in the second quarter, notably for those less-educated who comprise a majority of the service-related industry workforce.



Source: U.S. Bureau of Labor Statistics (BLS)

Change in Apple Maps Route Requests (Public Transit)

Reopening measures and the implications on economic activity remain a key focus, with several European countries leading the way.



Source: Apple Mobility Trends Report

Market Themes (Cont.)

Equity – Growth vs. Value

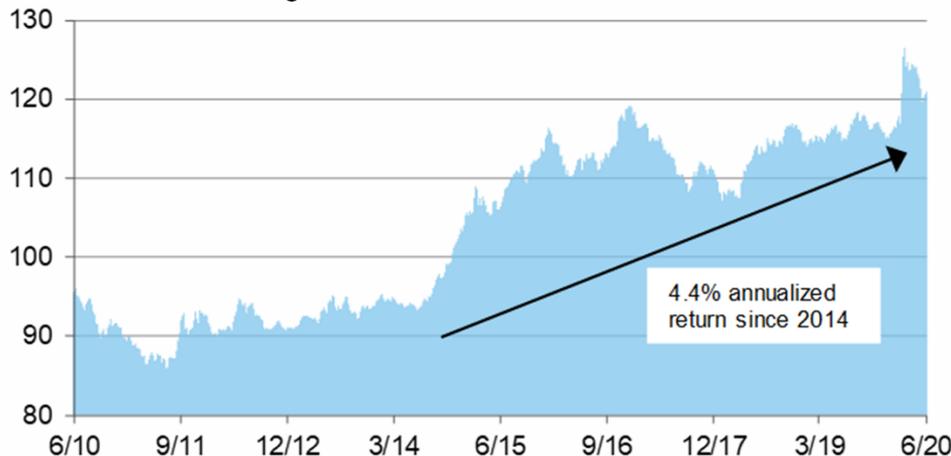
The rally in growth stocks continued for much of the second quarter, with the exception of a couple weeks in early June.



Source S&P.

Trade Weighted U.S. Dollar

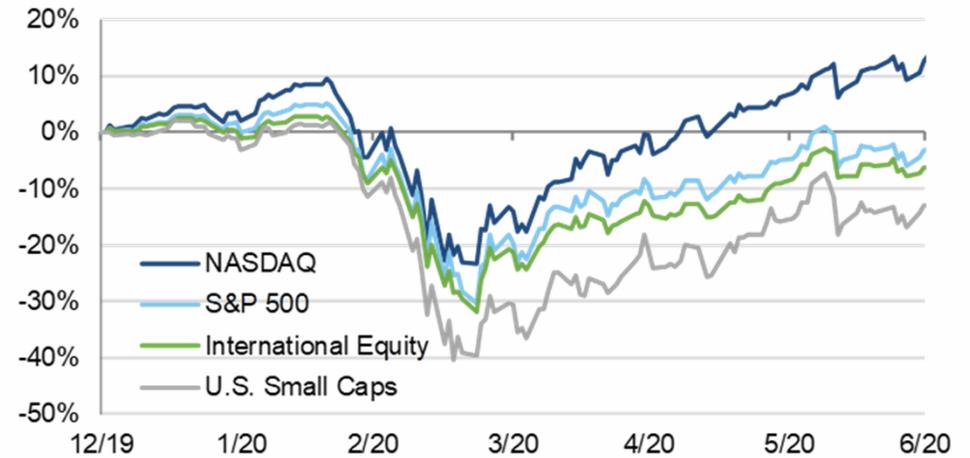
U.S. dollar weakness emerged amid increased monetary accommodation and the Fed's willingness to do whatever it takes.



Source: Federal Reserve based on H.10 exchange rate data.

Equity Performance – Sector, Region, Market Cap

Technology-heavy NASDAQ was the clear outperformer, whereas U.S. small caps have struggled to recover from a 40% drop in late March.



Sources: NASDAQ, S&P, MSCI, Russell.

Monetary Policy Rates

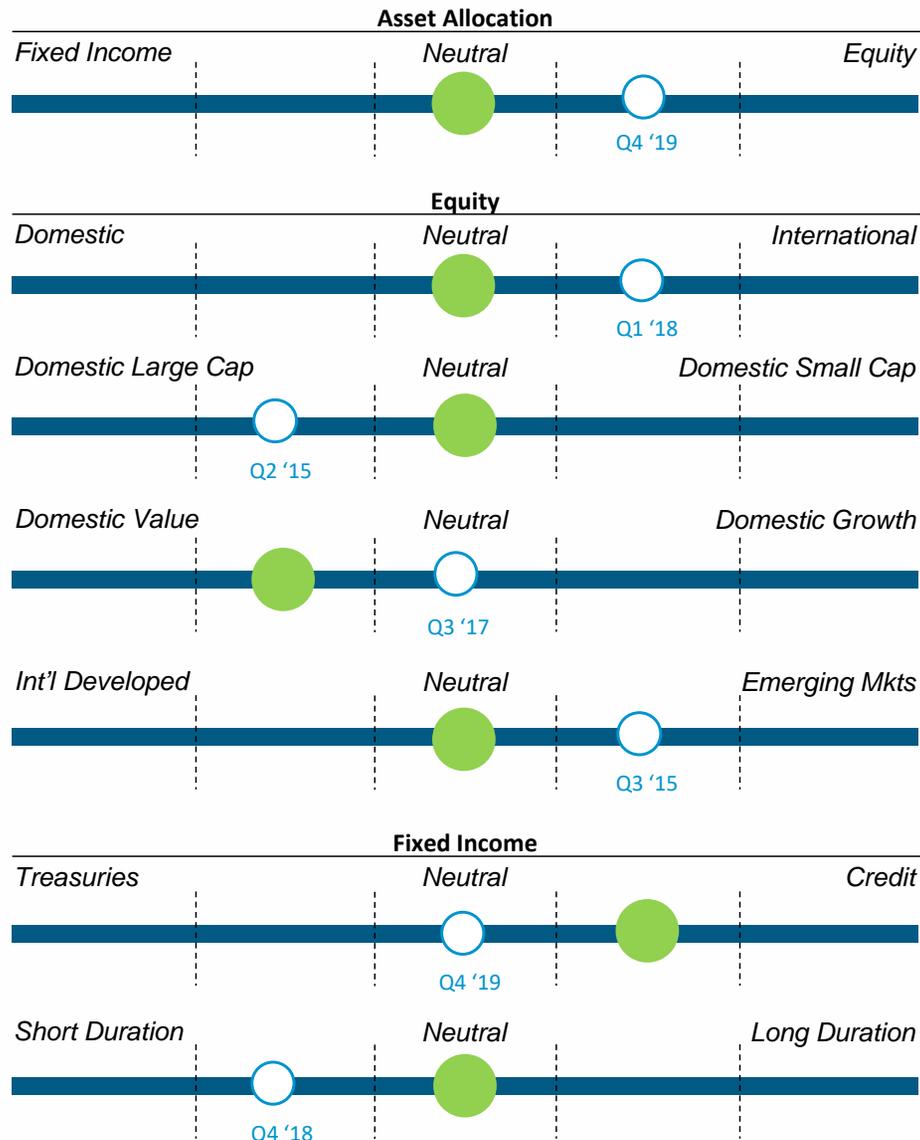
Central bank policy rates remain low and have been cut even further toward the zero bound in the U.S. and U.K.

Country / Region	Policy Rate	Latest Rate Change
China	3.85%	▼ 20bps cut on 4/20/20
U.S.	0.25%	▼ 100bps cut on 3/15/20
United Kingdom	0.10%	▼ 15bps cut on 3/19/20
Europe	-0.50%	▼ 10bps cut on 9/12/19
Japan	-0.10%	▼ 10bps cut on 1/28/16

Sources: Chinese Central Bank, Federal Reserve, UK Central Bank, European Central Bank, Japanese Central Bank.

Investing Viewpoints

- Current Stance
- Previous Stance (date indicates when we last changed our stance)



Rationale

Abundant monetary and fiscal stimulus alongside periodic hints of stabilizing economic data support equity markets. However, a recent surge of cases around the country and uncertainty as to the true and ultimate economic impact of the virus tempers this support.

While non-U.S. stocks command a valuation advantage over domestic equities, the lingering uncertainty surrounding which regions around the globe are best poised to recover from the COVID-19 pandemic informs our neutral view.

Large cap companies are generally better equipped financially and operationally to circumvent the most acute effects of the crisis. Small-cap companies typically advance more rapidly as an economic recovery takes hold, but the path and pace of recovery remains highly uncertain. As such, we retain our neutral stance on the market capitalization front.

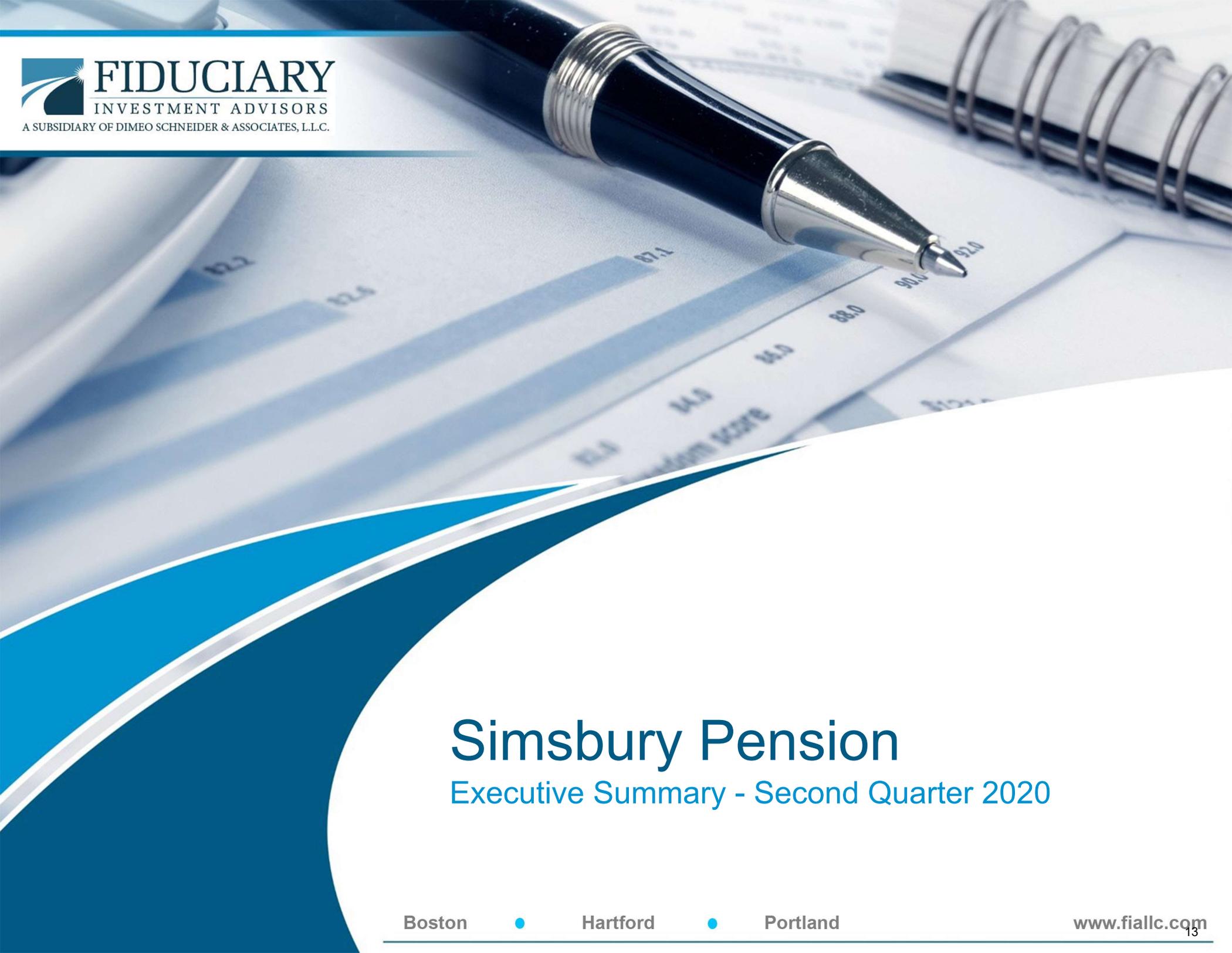
Relative valuations of value stocks versus growth stocks remain tilted in favor of value, and a sustained and large performance differential also provides a legitimate path to mean reversion tilting in favor of value. Moreover, value-oriented areas of the market have historically fared well in economic recoveries, although we must also acknowledge the uncertainty surrounding the current economic climate.

Certain valuation metrics (and longer-term demographic trends) lean in favor of emerging markets, but the segment remains particularly exposed to still vulnerable global trade and export activity. Increasingly coordinated fiscal and monetary stimulus among developed market countries supports this cohort. These factors merge into a neutral stance.

Corporate credit continues to offer reasonable spread accommodations over Treasuries despite the rally in the second quarter. We retain a modest preference for credit, as a continued economic recovery (even stability) should bode well for the asset class. Our preference is further bolstered by the existence of very low base rates.

Interest rates remain near all-time low levels, and central bank signaling has indicated that the policy will likely be lower for longer. We acknowledge the larger forces for pent-up long-term inflation potential are present, but our near-term concern on this front is low. As such, retaining some duration in portfolios can serve as a "hedge" to risk assets.

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



Simsbury Pension

Executive Summary - Second Quarter 2020



Table of Contents

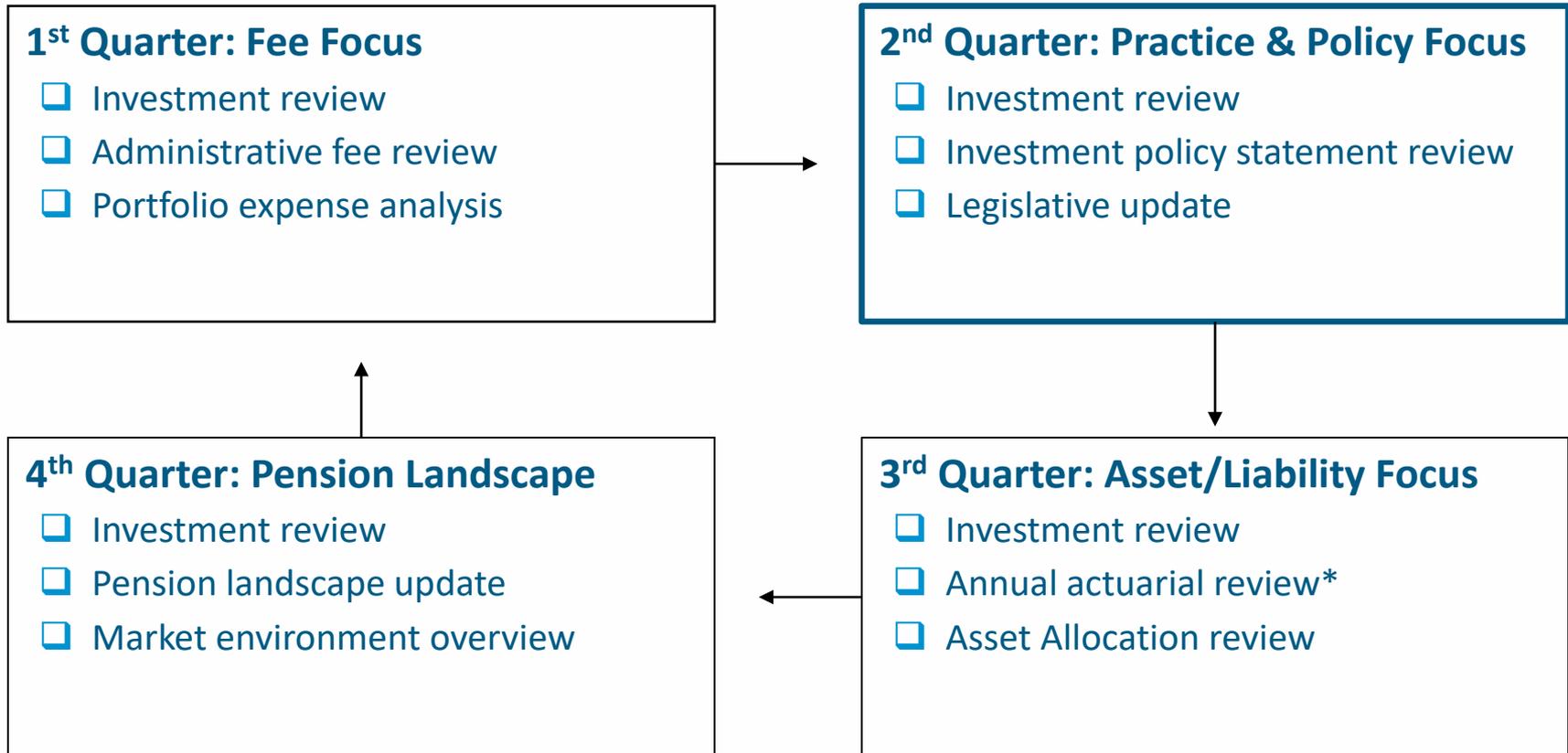
Section 1

Fiduciary Governance Calendar

Section 2

Combined Pensions Summary

Defined Benefit Fiduciary Governance Calendar



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

Investment Policy Statement Considerations

An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

Component	Included in Town of Simsbury Pension Plan Investment Policy Statement?
Contains the detail to define, implement and manage a specific investment strategy.	Yes
Defines the duties and responsibilities of <u>all</u> parties involved.	Yes
Defines diversification and rebalancing guidelines consistent with the client's risk profile and time horizon.	Yes
Defines due diligence criteria for selecting investment options.	Yes
Defines monitoring criteria for investment options.	Yes

In the following pages, you will find the most recent IPS on file for the Town of Simsbury Pension Plans. The body of the IPS is as of November 2012 and the asset allocation table in Appendix A is as of September 2018. The current IPS was adopted by the Board of Finance in July 2019. Due to recent modest adjustments to the pension portfolios, it is recommended that updates are made to the asset allocation table in Appendix A, as detailed in the following pages.



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

TOWN OF SIMSBURY DEFINED BENEFIT PENSION PLANS INVESTMENT POLICY STATEMENT

Adopted by the Retirement Plan Subcommittee in November 2012

Amended on September 12, 2018

Adopted by the Board of Finance on July 30, 2019

I. Introduction & Purpose

The TOWN OF SIMSBURY DEFINED BENEFIT PENSION PLANS (the “Plans”) have been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plans. This document is intended to provide guidelines for managing the Plans, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plans;
- Defines the responsibilities of the Board of Finance, Retirement Plan Sub-Committee (“Committee”) and other parties responsible for the management of the Plans;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plans as a whole.

II. Investment Objective

The Plans’ assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plans, the Board of Finance has taken into account the financial needs and circumstances of the Town of Simsbury, the time horizon available for investment, the nature of the Plans’ cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Board of Finance has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plans;
- To maintain sufficient liquidity to meet the obligations of the Plans;
- To diversify the assets of the Plans in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

III. Assignment of Responsibilities

Board of Finance - In accordance with Simsbury’s Town Charter, Section 808, “The Board of Finance shall supervise and maintain the Town pension and other post-employment benefit funds in accordance with rules and regulations contained in agreements between the Town employees and the Town of Simsbury and or the Board of Education regarding pension and

other post-employment benefits. The Board of Finance shall, after consultation with the Board of Education and the Board of Selectmen, ensure the pension funds are prudently invested and shall also supervise and maintain the Retiree Benefit Fund established pursuant to the Town code of ordinances and designate the annual contribution to be made to insure said pension and post-employment funds. The investment and management of the assets of any such fund shall be in compliance with the prudent investor rule as set forth in Conn. Gen. Stat. Sections 45a-541 to 45a-541 | inclusive of the General Statutes.”

The Board of Finance shall:

1. Oversee compliance by the investment manager(s) with the investment policy;
2. Evaluate the performance of the investment manager(s) against specific investment objectives;
3. Approve fee schedules of the investment manager(s) based on contractual agreements;
4. Select the investment custodian(s); and,
5. Approve the continuation of business relationships with investment manager(s), custodian(s), and other vendors, if any.

The Board of Finance may delegate its authority to act on its behalf to certain members or agents (such as the Town Manager, the Director of Finance, or designated Sub-Committees). The Board of Finance shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board of Finance recognizes that some risk must be assumed to achieve the Plans’ long-term investment objectives. The Board of Finance will receive and review reports from the Town’s investment advisor on a semi-annual basis. The Board of Finance will review recommendations provided by the Retirement Plan Sub-Committee at their next regularly scheduled meeting.

Retirement Plan Sub-Committee – The Retirement Plan Sub-Committee is formed to satisfy the Simsbury Town Charter requirement that the Board of Finance consult with the Board of Selectmen and Board of Education. The Committee is charged with the responsibility of evaluating the assets of the Plans and recommending any changes to the Board of Finance. To that end, the Committee’s responsibilities include: recommending to the Board of Finance the Plans’ investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Committee will meet periodically. The Committee shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Committee recognizes that some risk must be assumed to achieve the Plans’ long-term investment objectives.

Investment Consultant – The Board of Finance will engage the services of an Investment Consultant. The Investment Consultant’s role is that of a non-discretionary advisor to the Board of Finance and the Committee. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plans’ asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plans.

Custodian – The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plans, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also

perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plans accounts (for example, to accommodate distribution needs).

IV. Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

V. Rebalancing

The Board of Finance, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

VI. Selection Criteria for Investment Managers

Investment managers/funds retained by the Plans shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plans;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plans will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plans' assets.

The Investment Consultant is additionally tasked with regular oversight of the roster of investment managers deployed on the Plans' behalf. The motivation for this effort is to ensure that the managers continue to administer their portfolios in a manner consistent with the overall approaches and qualifications that appealed to the Board of Finance initially and that anomalies and deviations from these approaches and qualifications are identified and addressed. When deemed necessary, the Investment Consultant will provide other manager candidates for the Board of Finance's consideration.

Should additional contributions and/or market value growth permit, the Board of Finance may retain additional investment managers to invest the assets of the Plans. Additional managers would be expected to diversify the Plans by investment style, asset class, and management structure and thereby enhance the probability of the Plans achieving its long-term investment objectives.

VII. Securities Guidelines

The Plans' investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board of Finance understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Plans' separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board of Finance will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

VIII. Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Town of Simsbury. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Board of Finance or Committee upon request.

IX. Investment Monitoring and Reporting

The Board of Finance and Committee will periodically review performance of the investments in the Plans. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plans. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board of Finance and Committee on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

X. Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board of Finance has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or Town of Simsbury turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

XI. Approval

It is understood that this investment policy is to be reviewed periodically by the Board of Finance and Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

The Town of Simsbury:

By: _____

Signature: _____

Date: _____

Title: _____

Appendix A
Updated September 2018

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	20.0%	30.0%	40.0%	Russell 3000 Index
International Equities	17.5%	27.5%	37.5%	MSCI ACWI ex-U.S. Index; MSCI EAFE Small Cap Index; MSCI Emerging Markets Index.
Fixed Income	22.5%	32.5%	42.5%	Barclays Capital Aggregate Index; Citigroup World Government Bond Index
Real Estate	0.0%	5.0%	7.5%	NCREIF Index
Inflation Protection	0.0%	5.0%	7.5%	Bloomberg Commodity Index Total Return, S&P No. American Natural Resources Sector Index, Bloomberg Barclays US TIPS 0-5 Yr Index

Appendix A
Updated ~~September 2018~~ August 2020

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	20.0% 21.5%	30.0% 31.5%	40.0% 41.5%	Russell 3000 Index
International Equities	17.5%	27.5%	37.5%	MSCI ACWI ex-U.S. Index; MSCI EAFE Small Cap Index; MSCI Emerging Markets Index.
Fixed Income	22.5%	32.5%	42.5%	Barclays Capital Aggregate Index; Citigroup World Government Bond Index
Real Estate	0.0%	5.0%	7.5%	NCREIF Index
Inflation Protection	0.0%	5.0% <u>3.5%</u>	7.5% <u>7.0%</u>	Bloomberg Commodity Index Total Return, S&P No. American Natural Resources Sector Index, Bloomberg Barclays US TIPS 0-5 Yr Index

On April 9, 2020, the Federal Reserve announced the establishment of the **Municipal Liquidity Facility (MLF)**, to help state and local governments better manage the cash flow pressures they are facing as a result of the increase in state and local government expenditures related to the COVID-19 pandemic and the delay and decrease of certain tax and other revenues.

- Under the program, the Fed will buy up to \$500 billion short term municipal notes directly from states, the District of Columbia, and eligible local governments. Program would allow all 50 states to designate two cities or counties to sell debts directly to the central bank's program, creating an option for states with less populous municipalities to participate.
- The municipal debt instruments eligible for purchase by the facility include tax anticipation notes (TANs), revenue anticipation notes (RANs), and bond anticipation notes (BANs) as well as other similar notes. Eligible debt securities must have terms to maturity of no more than 36 months from their dates of issuance.
- To date, few have shown interest in borrowing through the Fed which has positioned itself as a **high-interest** lender of last resort. In addition, many state and local governments whose ability to borrow for operating costs is limited by local law or state constitution.

Actuarial Review

Simsbury Town Employees' Pension

Milliman 2019 GASB 67 and 68 Disclosure Report		
	As of 6/30/2019	As of 6/30/2018
Actuarial Value of Assets	\$24,955,570	\$24,431,309
Total Accrued Liability	\$33,014,397	\$31,124,049
Funded Ratio	75.59%	78.50%
Actuarial Return Assumption	6.75%	7.00%

Source: Milliman, 2019 GASB 67 and 68 Disclosure Report

Actuarial Review

Simsbury Board of Education Pension

Milliman 2019 GASB 67 and 68 Disclosure Report		
	As of 6/30/2019	As of 6/30/2018
Actuarial Value of Assets	\$23,749,717	\$22,536,332
Total Accrued Liability	\$31,771,170	\$29,435,168
Funded Ratio	74.75%	76.56%
Actuarial Return Assumption	6.75%	7.00%

Source: Milliman, 2019 GASB 67 and 68 Disclosure Report

Actuarial Review

Simsbury Police Pension

Milliman 2019 GASB 67 and 68 Disclosure Report		
	As of 6/30/2019	As of 6/30/2018
Actuarial Value of Assets	\$17,688,088	\$17,126,638
Total Accrued Liability	\$21,533,405	\$20,242,699
Funded Ratio	82.14%	84.61%
Actuarial Return Assumption	6.75%	7.00%

Source: Milliman, 2019 GASB 67 and 68 Disclosure Report

Timeline:

- *December 2019 – January 2020:* Service continuity *packets* and consent letters will be sent to clients
 - Clients have 6 months to complete and return documentation.
- *June 2021:* System integration expected to be complete
- *Late 2021:* Migration of client assets
 - Asset migration will occur on a bank holiday weekend in order to minimize disruption.

Contracts:

- Principal Financial will accept all existing contracts in place with Wells Fargo Institutional Retirement Trust clients.
 - Importantly, this will include **continuation of all current fee schedules**.
 - The only change in the documentation will be the legal entity of the contract issuer (from Wells Fargo to Principal).

Benefit Payments:

- For clients who use Wells Fargo Institutional Retirement Trust to issue benefit payments, an Institutional Retirement Trust representative will proactively reach out to provide guidance and assistance with regard to the change in payment services.
 - Wells Fargo/Principal is **willing and able to prepare all beneficiary communications** to inform beneficiaries of the change.
 - Clients who wish to maintain control over beneficiary communications rather than having Wells Fargo/Principal handle communications may do so. Wells Fargo/Principal will be as involved (or uninvolved) in the communication efforts as each client desires.

Asset Allocation - Town of Simsbury

As of June 30, 2020

	Town Pension Plan		BOE Plan		Police Plan		Target (%)
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	
<u>Short Term Liquidity</u>							
Wells Fargo Gov't Money Market	403,730	1.6%	191,370	0.8%	251,471	1.4%	0.0%
<u>Fixed Income</u>							
Metropolitan West Total Return PI	2,423,444	9.7%	2,368,318	9.7%	1,730,211	9.6%	10.0%
Western Asset Core Plus Bond IS	2,456,150	9.9%	2,406,480	9.9%	1,804,818	10.0%	10.0%
BlackRock Strategic Income Opps K	1,805,638	7.3%	1,772,839	7.3%	1,303,499	7.2%	7.5%
Templeton Global Bond R6	<u>1,119,755</u>	<u>4.5%</u>	<u>1,092,010</u>	<u>4.5%</u>	<u>791,947</u>	<u>4.4%</u>	<u>5.0%</u>
Total Fixed Income	7,804,987	31.3%	7,639,646	31.4%	5,630,475	31.2%	32.5%
<u>Domestic Equity</u>							
Vanguard Instl Index Fund I	5,242,665	21.1%	5,332,889	21.9%	3,813,594	21.2%	21.5%
Neuberger Berman Genesis R6	<u>2,466,775</u>	<u>9.9%</u>	<u>2,450,732</u>	<u>10.1%</u>	<u>1,788,761</u>	<u>9.9%</u>	<u>10.0%</u>
Total Domestic Equity	7,709,441	31.0%	7,783,621	32.0%	5,602,355	31.1%	31.5%
<u>International Equity</u>							
Hartford International Opportunities R6	4,183,313	16.8%	4,317,855	17.7%	3,015,138	16.7%	16.5%
Templeton Instl Foreign Small Comp A	1,308,404	5.3%	1,320,589	5.4%	938,638	5.2%	6.0%
Vanguard Emerging Markets Adm	<u>1,234,913</u>	<u>5.0%</u>	<u>1,241,092</u>	<u>5.1%</u>	<u>890,076</u>	<u>4.9%</u>	<u>5.0%</u>
Total International Equity	6,726,630	27.0%	6,879,536	28.2%	4,843,852	26.9%	27.5%
<u>Real Estate</u>							
Barings Core Property Fund LP	<u>1,482,785</u>	<u>6.0%</u>	<u>1,235,654</u>	<u>5.1%</u>	<u>1,153,277</u>	<u>6.4%</u>	<u>5.0%</u>
Total Real Estate	1,482,785	6.0%	1,235,654	5.1%	1,153,277	6.4%	5.0%
<u>Inflation Protection</u>							
Vanguard Short-Term Infl Protection Adm	439,436	1.8%	356,524	1.5%	308,100	1.7%	1.75%
Credit Suisse Commodity Return I	330,074	1.3%	268,128	1.1%	230,398	1.3%	1.75%
Total Inflation Protection	769,510	3.1%	624,651	2.6%	538,498	3.0%	3.5%
	24,897,082	100.0%	24,354,478	100.0%	18,019,928	100.0%	100.0%

Total Plan Performance Summary - Total Plan

As of June 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				08/01/1994
Beginning Market Value	59,940,648	70,936,424	12,042,857	
Net Contributions	-970,036	-1,988,422	-11,285,945	
Total Gain/Loss	8,300,877	-1,676,513	66,514,577	
Ending Market Value	67,271,489	67,271,489	67,271,489	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	31.50
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Benchmark	3.50

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	14.0	-2.3	3.2	5.0	5.4	6.2	7.6	7.2	08/01/1994
<i>Simsbury Pension Benchmark</i>	12.7	-2.7	3.4	5.4	5.7	6.5	7.7	7.5	
Difference	1.3	0.4	-0.2	-0.4	-0.3	-0.3	-0.1	-0.3	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Total Plan	18.9	-6.6	14.7	7.4	-0.1	3.1	14.4	12.6
<i>Simsbury Pension Benchmark</i>	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3	11.6
Difference	0.3	-0.8	-1.1	-0.1	0.7	-1.8	0.1	1.0

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

Total Plan Performance Summary - Town Plan

As of June 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Town Plan				08/01/1994
Beginning Market Value	22,265,433	26,427,064	4,896,705	
Net Contributions	-428,926	-892,751	-5,637,136	
Total Gain/Loss	3,060,575	-637,230	25,637,513	
Ending Market Value	24,897,082	24,897,082	24,897,082	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	31.50
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Benchmark	3.50

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town Plan	13.9	-2.3	3.2	5.0	5.4	6.2	7.6	7.2	08/01/1994
<i>Simsbury Pension Benchmark</i>	12.7	-2.7	3.4	5.4	5.7	6.5	7.7	7.5	
Difference	1.2	0.4	-0.2	-0.4	-0.3	-0.3	-0.1	-0.3	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Town Plan	18.9	-6.6	14.7	7.4	-0.2	3.2	14.5	12.6
<i>Simsbury Pension Benchmark</i>	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3	11.6
Difference	0.3	-0.8	-1.1	-0.1	0.6	-1.7	0.2	1.0

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

Total Plan Performance Summary - BOE Plan

As of June 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Board of Education				08/01/1994
Beginning Market Value	21,643,827	25,609,898	3,743,350	
Net Contributions	-328,606	-655,739	-321,387	
Total Gain/Loss	3,039,257	-599,681	20,932,515	
Ending Market Value	24,354,478	24,354,478	24,354,478	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	31.50
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Benchmark	3.50

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Board of Education	14.2	-2.2	3.2	5.1	5.5	6.1	7.5	7.2	08/01/1994
<i>Simsbury Pension Benchmark</i>	<i>12.7</i>	<i>-2.7</i>	<i>3.4</i>	<i>5.4</i>	<i>5.7</i>	<i>6.5</i>	<i>7.7</i>	<i>7.5</i>	
Difference	1.5	0.5	-0.2	-0.3	-0.2	-0.4	-0.2	-0.3	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Board of Education	19.0	-6.7	14.8	7.4	0.0	3.0	14.4	12.6
<i>Simsbury Pension Benchmark</i>	<i>18.6</i>	<i>-5.8</i>	<i>15.8</i>	<i>7.5</i>	<i>-0.8</i>	<i>4.9</i>	<i>14.3</i>	<i>11.6</i>
Difference	0.4	-0.9	-1.0	-0.1	0.8	-1.9	0.1	1.0

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

Total Plan Performance Summary - Police Plan

As of June 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Police Plan				08/01/1994
Beginning Market Value	16,031,388	18,899,462	3,402,802	
Net Contributions	-212,503	-439,931	-5,327,422	
Total Gain/Loss	2,201,044	-439,603	19,944,548	
Ending Market Value	18,019,928	18,019,928	18,019,928	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	31.50
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Benchmark	3.50

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police Plan	13.8	-2.2	3.2	5.0	5.4	6.2	7.6	7.2	08/01/1994
<i>Simsbury Pension Benchmark</i>	<i>12.7</i>	<i>-2.7</i>	<i>3.4</i>	<i>5.4</i>	<i>5.7</i>	<i>6.5</i>	<i>7.7</i>	<i>7.5</i>	
Difference	1.1	0.5	-0.2	-0.4	-0.3	-0.3	-0.1	-0.3	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Police Plan	18.8	-6.6	14.7	7.4	-0.1	3.2	14.3	12.5
<i>Simsbury Pension Benchmark</i>	<i>18.6</i>	<i>-5.8</i>	<i>15.8</i>	<i>7.5</i>	<i>-0.8</i>	<i>4.9</i>	<i>14.3</i>	<i>11.6</i>
Difference	0.2	-0.8	-1.1	-0.1	0.7	-1.7	0.0	0.9

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

Manager Performance Overview

Simsbury Pension

As of June 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Jun-2020	Inception Date
Total Plan	14.0	-2.3	3.2	5.0	5.4	7.6	7.2	6.4	08/01/1994
<i>Simsbury Pension Benchmark</i>	12.7	-2.7	3.4	5.4	5.7	7.7	7.5	6.6	
Wells Fargo Government Money Market Fund I	0.0	0.3	1.2	1.5	1.0	N/A	0.6	0.7	11/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.0	0.6	1.6	1.8	1.2	N/A	0.8	0.8	
Fixed Income	4.8	2.5	4.8	4.0	3.8	N/A	3.7	3.2	07/01/2011
<i>Fixed Income Composite Benchmark</i>	2.8	5.8	8.1	5.2	4.3	N/A	3.4	2.9	
Metropolitan West Total Return Bond PI	4.1 (85)	6.5 (18)	9.2 (17)	5.6 (13)	4.4 (36)	N/A	3.8 (23)	3.8 (23)	12/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	6.1	8.7	5.3	4.3	N/A	3.3	3.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.1	4.8	7.5	4.9	4.2	N/A	3.3	3.3	
Western Asset Core Plus Bond IS	6.6 (36)	4.2 (63)	8.1 (37)	5.6 (14)	5.5 (3)	N/A	5.0 (2)	N/A	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	6.1	8.7	5.3	4.3	N/A	3.9	N/A	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.1	4.8	7.5	4.9	4.2	N/A	3.8	N/A	
BlackRock Strategic Income Opportunities K	6.4 (60)	0.2 (25)	2.8 (18)	3.3 (12)	3.0 (23)	N/A	2.7 (17)	N/A	07/01/2014
<i>Libor (3 month)</i>	0.4	0.9	2.1	2.1	1.5	N/A	1.3	N/A	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	6.1	8.7	5.3	4.3	N/A	3.9	N/A	
IM Alternative Credit Focus (MF) Median	7.1	-1.9	0.5	1.7	2.3	N/A	1.7	N/A	
Templeton Global Bond R6	0.1 (100)	-4.3 (100)	-5.9 (100)	-0.8 (100)	0.7 (100)	N/A	1.3 (76)	1.3 (76)	12/01/2012
<i>FTSE World Government Bond Index</i>	2.0	4.1	4.6	4.0	3.7	N/A	1.1	1.1	
IM Global Fixed Income (MF) Median	5.6	1.9	3.2	3.4	3.3	N/A	1.9	1.9	
Domestic Equity	21.9	-2.3	7.0	10.6	10.5	N/A	11.5	12.7	07/01/2011
<i>Russell 3000 Index</i>	22.0	-3.5	6.5	10.0	10.0	N/A	11.8	12.9	
Vanguard Institutional Index I	20.5 (37)	-3.1 (42)	7.5 (29)	10.7 (26)	10.7 (14)	N/A	13.2 (15)	13.2 (15)	12/01/2012
<i>S&P 500 Index</i>	20.5	-3.1	7.5	10.7	10.7	N/A	13.2	13.2	
IM U.S. Large Cap Core Equity (MF) Median	19.4	-4.0	5.7	9.0	9.0	N/A	11.7	11.7	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of June 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Jun-2020	Inception Date
Neuberger Berman Genesis R6	24.9 (34)	-1.3 (1)	4.5 (2)	9.7 (1)	9.5 (1)	N/A	11.5 (2)	11.5 (2)	12/01/2012
<i>Russell 2000 Index</i>	25.4	-13.0	-6.6	2.0	4.3	N/A	9.2	9.2	
IM U.S. Small Cap Core Equity (MF) Median	22.4	-17.7	-11.8	-0.9	2.3	N/A	7.4	7.4	
International Equity	21.3	-8.2	-2.0	1.0	2.8	N/A	2.7	4.2	07/01/2011
<i>International Equity Composite Benchmark</i>	17.3	-11.2	-4.2	1.1	2.8	N/A	3.0	4.5	
Hartford International Opportunities R6	20.9 (19)	-5.6 (11)	0.3 (12)	1.8 (16)	3.1 (1)	N/A	3.5 (1)	N/A	10/01/2014
<i>MSCI AC World ex USA (Net)</i>	16.1	-11.0	-4.8	1.1	2.3	N/A	2.0	N/A	
IM International Large Cap Core Equity (MF) Median	16.7	-11.2	-5.8	-0.3	0.6	N/A	0.7	N/A	
Templeton Instl Foreign Small Comp A	23.8 (14)	-15.7 (47)	-9.5 (70)	-1.9 (39)	1.2 (57)	N/A	4.5 (47)	4.5 (47)	12/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	22.8	-12.8	-4.3	-0.2	2.5	N/A	5.2	5.2	
IM International SMID Cap Core Equity (MF) Median	18.3	-15.8	-8.8	-3.0	1.5	N/A	4.1	4.1	
Vanguard Emerging Markets Stock Adm	19.9 (53)	-9.5 (52)	-2.9 (50)	N/A	N/A	N/A	-0.3 (51)	N/A	03/01/2019
<i>FTSE Emerging All Cap China Spliced Index</i>	19.0	-9.8	-3.2	N/A	N/A	N/A	-0.5	N/A	
IM Emerging Markets Equity (MF) Median	20.3	-9.4	-3.0	N/A	N/A	N/A	-0.2	N/A	
Real Estate	-0.2	1.0	3.5	5.7	7.1	N/A	5.8	5.1	07/01/2011
<i>NCREIF Fund Index - ODCE (net)</i>	-1.7	-1.0	1.3	4.7	6.3	N/A	8.8	8.6	
Barings Core Property Fund LP	-0.2	1.0	3.5	5.7	7.1	N/A	7.7	N/A	10/01/2013
<i>NCREIF Fund Index - ODCE (net)</i>	-1.7	-1.0	1.3	4.7	6.3	N/A	7.9	N/A	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of June 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Jun-2020	Inception Date
Inflation Protection	8.9	-12.3	-11.4	-4.1	-4.3	N/A	-5.0	-5.0	11/01/2012
<i>Short Term Inflation Protection Benchmark</i>	<i>13.3</i>	<i>-13.6</i>	<i>-11.6</i>	<i>-2.9</i>	<i>-3.4</i>	<i>N/A</i>	<i>-3.6</i>	<i>-3.6</i>	
Vanguard Short-Term Inflation Protection Adm	2.6 (98)	1.9 (81)	3.4 (81)	2.6 (79)	1.9 (84)	N/A	1.4 (85)	N/A	03/01/2014
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>2.6</i>	<i>1.9</i>	<i>3.4</i>	<i>2.7</i>	<i>2.0</i>	<i>N/A</i>	<i>1.5</i>	<i>N/A</i>	
IM U.S. TIPS (MF) Median	5.0	4.6	6.5	4.0	2.9	N/A	2.2	N/A	
Credit Suisse Commodity Return I	5.5 (79)	-17.7 (31)	-16.0 (36)	-5.9 (52)	-7.4 (53)	N/A	-9.7 (47)	N/A	03/01/2014
<i>Bloomberg Commodity Index Total Return</i>	<i>5.1</i>	<i>-19.4</i>	<i>-17.4</i>	<i>-6.1</i>	<i>-7.7</i>	<i>N/A</i>	<i>-10.0</i>	<i>N/A</i>	
IM Commodities General (MF) Median	9.1	-19.7	-17.4	-5.9	-7.3	N/A	-9.9	N/A	

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

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

Returns for periods less than one year are not annualized.

Manager Commentary

As of June 30, 2020

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return PI (MWTSX)	Maintain	2Q 2020 – The MetWest Total Return Bond Fund produced a positive absolute return during the second quarter, outperforming the Bloomberg Barclays U.S. Aggregate Bond Index. Interest rates remained rangebound during the quarter while corporate bonds and other spread sectors rallied in the risk-on market. Market volatility and spread widening in late March provided an opportunity for the team to add to corporate credit early in the quarter. This proved to be beneficial as investment grade corporate spreads compressed in the second quarter and was one of the main drivers of performance. An underweight to Treasuries was also beneficial. Issue selection also had a positive impact on relative returns during the quarter. Having a modest exposure to TIPS instead of nominal Treasuries had a positive impact as breakevens pushed higher. The team at MetWest continues to have a cautious view on the market. As such, the team trimmed the corporate exposure in the back half of the quarter, taking profits on the back of tightening credit spreads. As a result, the portfolio is approximately neutral to corporate credit and maintains a modest allocation to high yield. The portfolio is underweight duration by approximately 0.6 years as rates remain near all-time lows.
Western Asset Core Plus IS (WAPSX)	Maintain	2Q 2020 – The Western Asset Core Plus Bond strategy produced a positive return during the second quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Riskier segments of the fixed income market such as corporate credit and securitized assets rebounded in the second quarter after coming under pressure earlier in the year. This was beneficial to Western as many of the areas that underperformed in the first quarter outperformed during the second quarter. Notable contributors this period included the strategy’s exposure to investment grade and high yield corporates, emerging market debt, and non-agency MBS. The portfolio’s duration positioning also had a positive impact but was offset somewhat by its yield curve posture. The portfolio remains overweight spread sectors and underweight Treasuries, with key exposures being investment grade corporates, emerging market debt, and high yield. The portfolio ended the quarter with a duration of approximately 7.0 years.
BlackRock Strategic Income Opportunities K (BSIKX)	Maintain	2Q 2020 – The BlackRock Strategic Income Opportunities strategy produced a positive return during the second quarter, outperforming the broader fixed income market. Corporate bonds and other spread sectors rebounded in the period after a tumultuous first quarter and generally outpaced Treasuries. Interest rates ended the period little changed from where they started and remained rangebound throughout the quarter. Structured products, which were the primary detractor in the first quarter, were one of the top contributors for the strategy in the second quarter. Also contributing to returns was the portfolio’s global credit exposure. Both investment grade and high yield corporate bonds saw firming prices in the risk-on market. Emerging markets also had a positive impact on performance. The team added to investment grade credit during the quarter, taking advantage of attractive valuations in higher quality companies. The portfolio’s duration ended the quarter at approximately 3.3 years.
Templeton Global Bond R6 (FBNRX)	Maintain	2Q 2020 – The Templeton Global Bond Fund produced a modest positive return during the second quarter but trailed the FTSE World Government Bond Index. The portfolio’s currency and duration postures were the key drivers of performance for the quarter. On the FX front, the U.S. dollar generally lost ground to many major currencies but select currencies within Latin America declined. This had mixed results on the portfolio as exposures to the Indonesian Rupiah, Swedish Krona and Norwegian Krone had a positive impact. However, a short position in the Australian dollar and long exposure to the Argentine Peso detracted. Interest rate positioning generally had a positive impact on absolute returns as sovereign rates generally moved lower. Interest rate exposure in Argentina, Mexico and Indonesia were key contributors.

Manager Commentary

As of June 30, 2020

Manager	Manager Status	Comments
Domestic Equity		
Vanguard Institutional Index I (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Neuberger Berman Genesis R6 (NBGIX)	Maintain	2Q 2020 - The Neuberger Berman Genesis Fund gained during the quarter and underperformed the Russell 2500 Index. US stocks rose sharply for the quarter across styles and market capitalizations. Small and mid cap U.S. stocks outperformed large cap stocks for the quarter. Detrimental stock selection in health care (-1.3%) and in industrials (-1.1%) were the two biggest drags on performance during the second quarter. Stock selection in information technology had a negative impact (-0.9%) in the quarter as well. An underweight in utilities was the most important positive performance factor (+1.1%) in the second quarter period. Year-to-date through June 30, favorable stock selection in financials (+2.5%) and in consumer discretionary (+2.1%) were the two biggest positive factors for performance. During the 3-year period, effective stock selection in consumer discretionary (+1.8%) and in financials (+1.4%) were the greatest performance contributors. For the last 5 years, strong stock selection in health care (+1.3%) and in consumer discretionary (+1.2%) were the chief performance contributors.
International Equity		
Hartford International Opportunities R6 (HAOYX)	Maintain	2Q 2020 - The Wellington International Opportunities fund gained during the quarter and outperformed the MSCI ACWI Ex USA Index. Foreign equities produced strong positive absolute returns, despite lagging U.S. equities during the quarter. From a regional perspective, Germany and Australia were among the market leaders, while Switzerland and Spain among the market laggards. Good stock selection in information technology (+1.5%) and in China (+1.5%) were the two principal performance contributors for the second quarter. Stock selection in Japan boosted performance (+0.7%) within the quarter as well. Stock selection in financials also had a favorable quarterly impact (+0.6%). Year-to-date through June 30, effective stock selection in China (+1.7%) and in The United Kingdom (+1%) were the two biggest positive factors for performance. During the 3-year period, beneficial stock selection in China was the greatest performance contributor (+1.3%). For the last 5 years, favorable stock selection in China was the chief performance contributor (+1%).
Templeton Instl Foreign Smaller Companies Ser A (TFSCX)	Watch 3Q 2019	2Q 2020 - The Templeton Foreign Smaller Companies Fund gained during the quarter and outperformed the MSCI ACWI Ex USA Small Index. Small cap foreign equities generally outperformed within broader international equities. From a regional perspective, good stock selection in Taiwan was the principal contributor to performance (+1.1%) for the second quarter. Stock selection in Sweden was also positive adding another 1.0% during the quarter. An underweight in Australia had the most harmful performance impact (-1.2%) within the second quarter. At the sector level, an overweight in Real Estate (1.1%) and security selection in consumer discretionary (1.4%) benefited performance during the quarter although and underweight and security selection in Materials detracted from performance in the second quarter (-1.0%). The strategy was placed on "Watch" due to an organizational change and changes to the structure of the analyst team. The Global Equity Group's CIO, Norm Boersma, and Director of Research, Heather Arnold, retired at the end 2019, and the firm hired Alan Bartlett as CIO effective October 1st, 2019.
Vanguard Emerging Markets Stock Adm (VEMAX)	Maintain	In accordance with its objective, the Vanguard Emerging Markets Stock Index Fund sufficiently tracked its index during the quarter with moderate tracking error due to international fair value pricing.

Manager Commentary

As of June 30, 2020

Manager	Manager Status	Comments
Real Estate		
Barings Core Property Fund LP	Maintain	2Q 2020 – The Barings Core Property Fund delivered a near flat gross return of 0.05% (-0.13% net) during the second quarter, comprised of 1.07% income and -1.01% appreciation (difference in gross return due to rounding). Occupancy levels remain strong for the portfolio, standing at 96%, with debt to GAV at 26.5% as of quarter end. Rent collections have been resilient across the portfolio, with total collections at 85% in the second quarter with the majority of the stress concentrated within retail. Net depreciation of asset values in the period was broad based and driven by adjustments to future income streams. Industrial assets were the exception as leasing and demand remains strong for the category. The Fund’s development projects remain active with Main Street Self Storage expected to be completed in the fourth quarter of 2020, Altair at Millenia Lakes expected to begin leasing apartments in early 2021, and 701 Rio, an office asset in Austin, set to be completed by mid-2021. The portfolio remains positioned with its largest exposures in office and apartment assets, although office is a relative underweight to the ODCE index. In addition, the team continues to seek an increased industrial exposure through either acquisition or development.
Inflation Protection		
Vanguard Short-Term Inflation Protection Adm (VTAPX)	Maintain	In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the quarter.
Credit Suisse Commodity Return I (CRSOX)	Maintain	2Q 2020 – The Credit Suisse Enhanced Commodity Index produced a positive return and outperformed the Bloomberg Commodity Index during the second quarter. Commodities largely rebounded in the period with 14 of the 23 index constituents posting a gain. Energy, industrial metals, and precious metals were all positive and generated near or greater than double digit returns. Oil prices bounced sharply off their lows, as OPEC+ extended production cuts through July, while demand improved alongside reopening economies. Copper prices also advanced meaningfully as shut down mines continue to pressure inventories, while a resurgence in manufacturing activity in China provided an additional boost. On the negative side, oversupply among agricultural and livestock commodities led to declines within these sectors. Fund outperformance was due to the roll and curve-based strategies as well as the management of collateral. The Fund’s commodity exposure remains positioned further out on the curve, which was additive in all five underlying sectors.

Manager Gain/Loss Summary

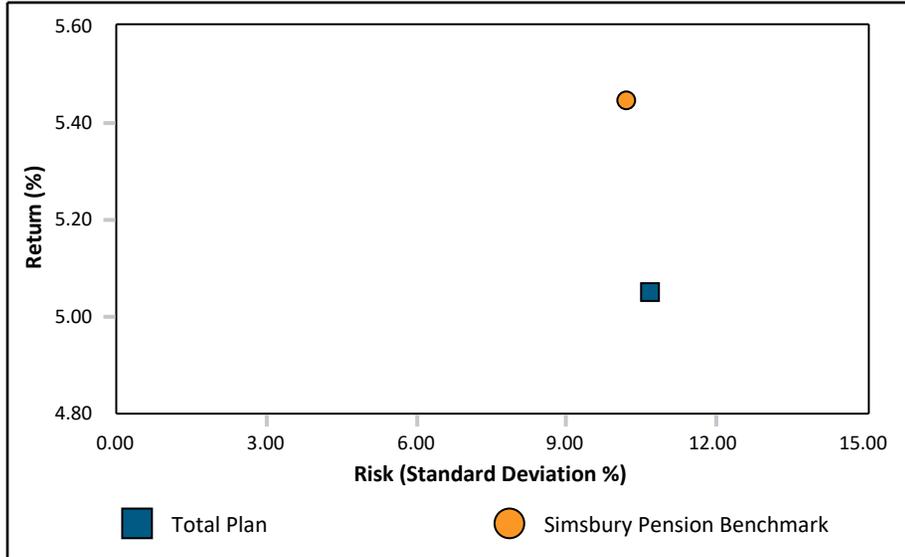
Total Plan

	Market Value As of 04/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2020
Town Plan	22,265,433	-428,926	3,060,575	24,897,082
Board of Education	21,643,827	-328,606	3,039,257	24,354,478
Police Plan	16,031,388	-212,503	2,201,044	18,019,928
Total Plan	59,940,648	-970,036	8,300,877	67,271,489

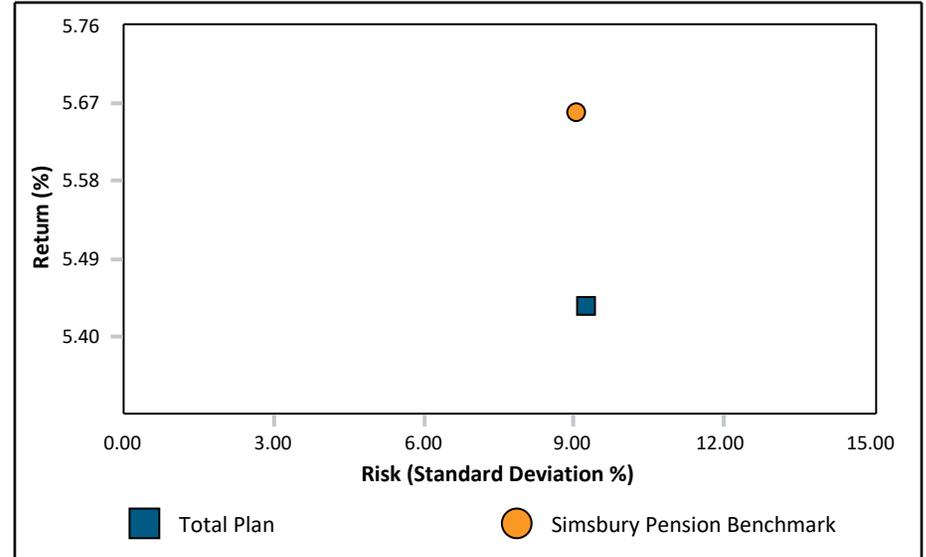
Risk vs Return

As of June 30, 2020

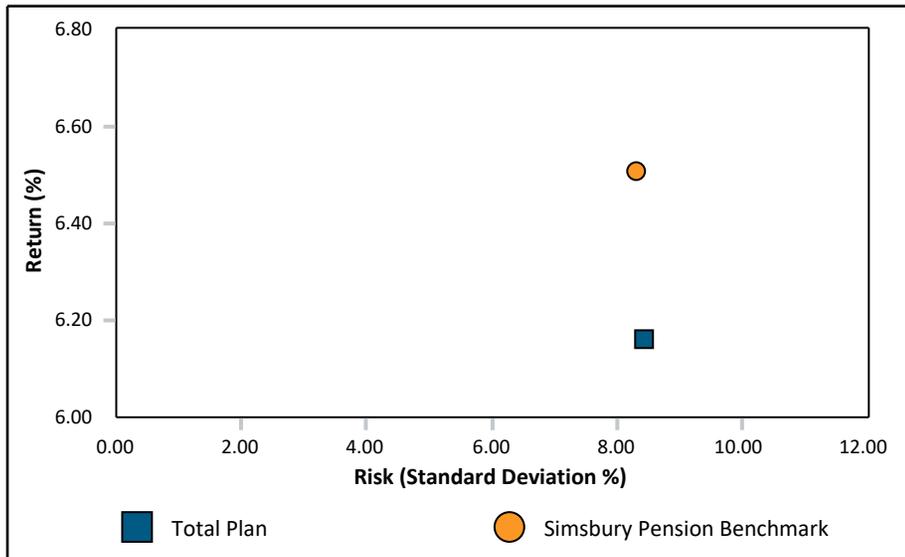
3 Year Risk and Return



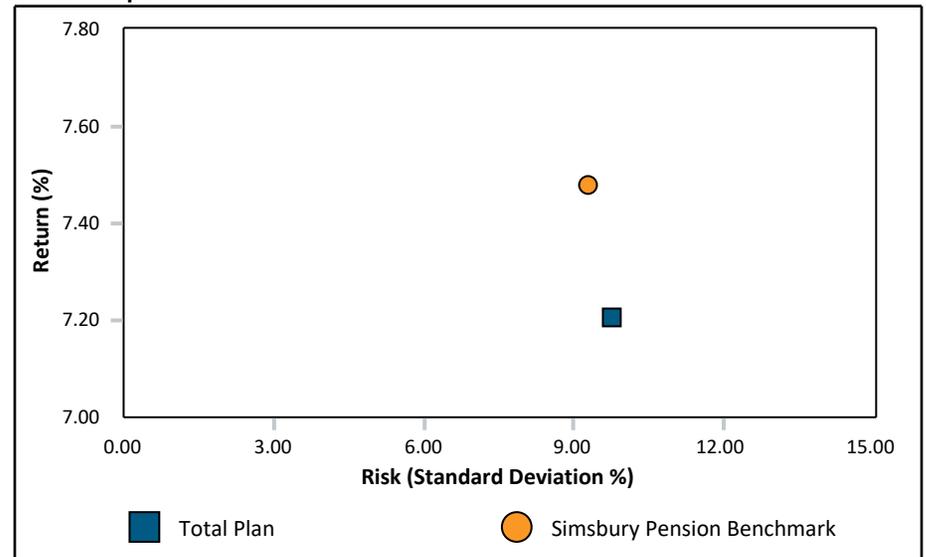
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of June 30, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.05	10.70	7.79	0.35	-0.26	1.25	0.99	1.04	-0.56
Simsbury Pension Benchmark	5.44	10.21	7.36	0.40	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.77	0.22	0.00	N/A	-0.40	10.31	0.20	-0.01	1.82

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.43	9.26	6.53	0.49	-0.16	1.21	0.98	1.01	-0.28
Simsbury Pension Benchmark	5.66	9.05	6.24	0.52	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.27	0.01	N/A	-0.52	9.11	0.05	-0.01	1.21

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.16	8.45	5.74	0.65	-0.26	1.19	0.98	1.00	-0.34
Simsbury Pension Benchmark	6.51	8.32	5.51	0.70	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.70	8.38	0.04	-0.01	0.89

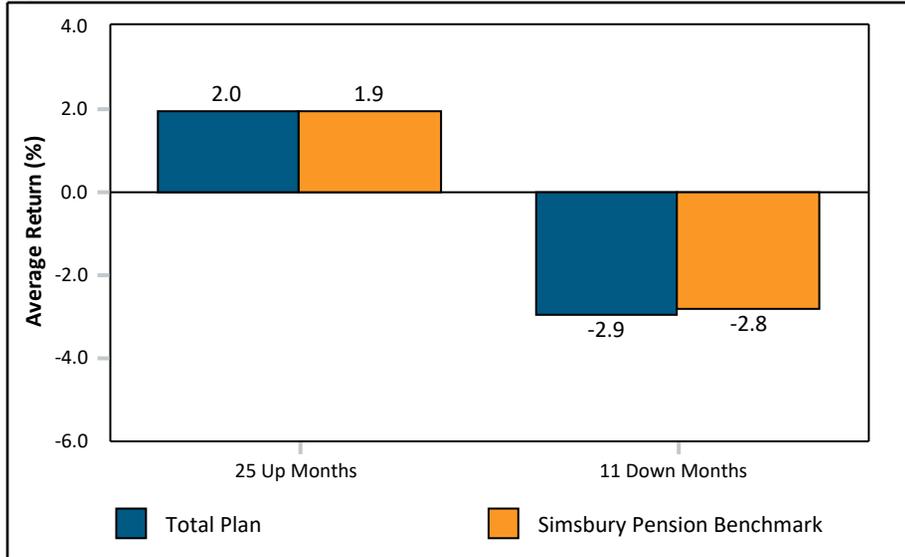
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	7.20	9.78	6.60	0.51	-0.16	1.32	0.98	1.05	-0.55	08/01/1994
Simsbury Pension Benchmark	7.48	9.28	6.16	0.56	N/A	0.00	1.00	1.00	0.00	08/01/1994
90 Day U.S. Treasury Bill	2.45	0.64	0.01	N/A	-0.56	9.30	0.00	0.00	2.45	08/01/1994

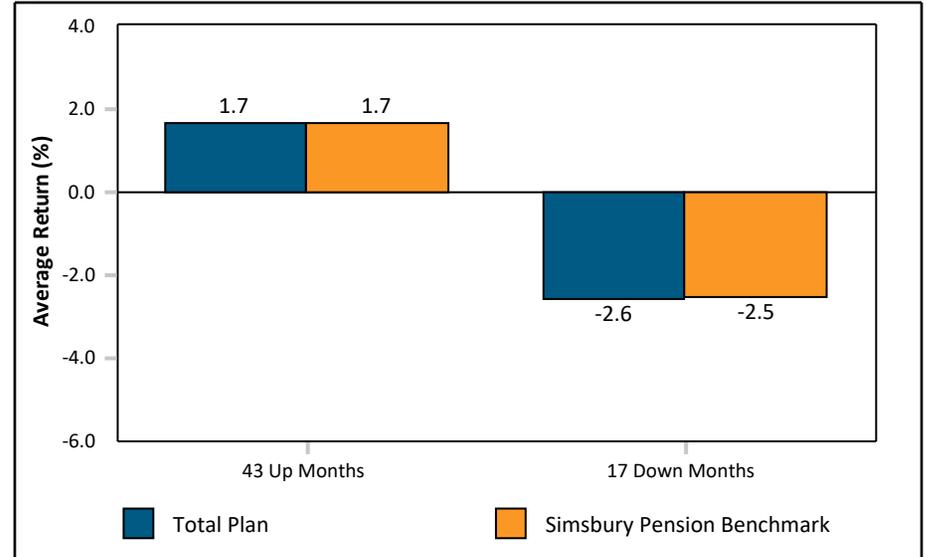
Market Capture Report

As of June 30, 2020

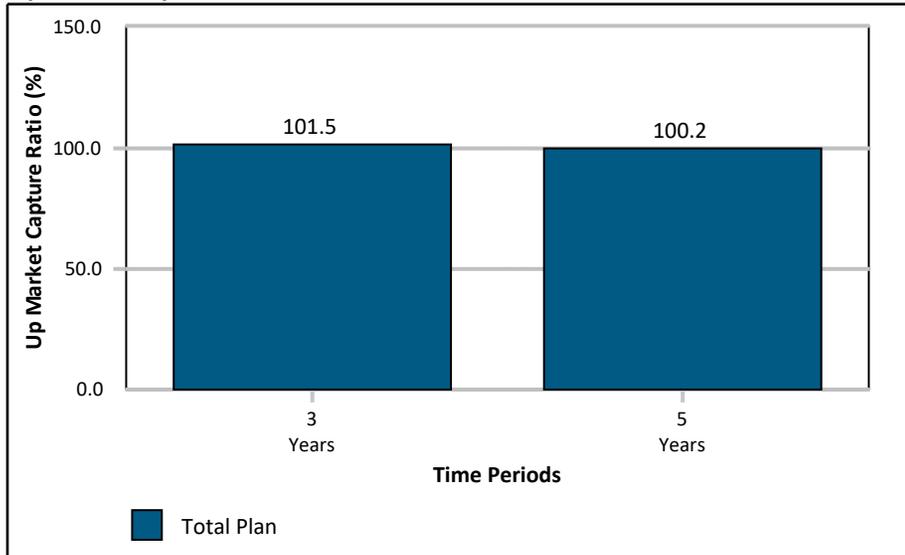
Up/Down Markets - 3 Years



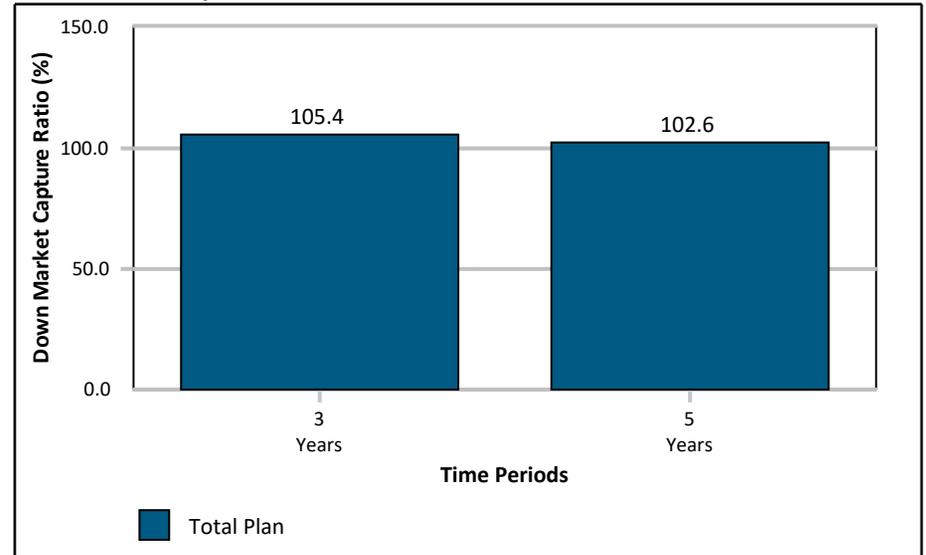
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of June 30, 2020

MANAGER	MARKET VALUE	ANNUALIZED FEE (\$)	ANNUALIZED FEE (%)
Metropolitan West Total Return PI	6,521,973	24,783	0.38%
Western Asset Core Plus Bond IS	6,667,448	28,003	0.42%
BlackRock Strategic Income Opportunities K	4,881,976	37,103	0.76%
Templeton Global Bond R6	3,003,712	16,821	0.56%
Vanguard Institutional Index I	14,389,148	5,036	0.035%
Neuberger Berman Genesis R6	6,706,268	50,297	0.75%
Hartford International Opportunities R6	11,516,306	81,766	0.71%
Templeton Instl Foreign Small Comp A	3,567,631	36,747	1.03%
Vanguard Emerging Markets Adm	3,366,081	4,713	0.14%
Barings Core Property Fund LP*	3,871,716	37,749	0.975%
Vanguard Short-Term Inflation Protection Adm	1,104,059	662	0.06%
Credit Suisse Commodity Return I	828,600	6,463	0.78%
TOTAL Portfolio*	\$66,424,917	\$330,143	0.50%

NOTE: Market value does not include Cash Value

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

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

Benchmark Composition

Simsbury Pension Benchmark

As of June 30, 2020

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2020		Feb-2014	
Blmbg. Barc. U.S. Aggregate Index	27.5	Blmbg. Barc. U.S. Aggregate Index	22.5
FTSE World Government Bond Index	5.0	FTSE World Government Bond Index	5.0
Russell 3000 Index	31.5	Russell 3000 Index	34.0
MSCI AC World ex USA (Net)	16.5	MSCI AC World ex USA (Net)	13.0
MSCI EAFE Small Cap (net) Index	6.0	MSCI EAFE Small Cap (net) Index	5.0
MSCI Emerging Markets (Net) Index	5.0	MSCI Emerging Markets (Net) Index	3.0
NCREIF Fund Index - ODCE (net)	5.0	NCREIF Fund Index - ODCE (net)	2.5
Short Term Inflation Protection Benchmark	3.5	Short Term Inflation Protection Index	5.0
		Blackrock Hybrid Benchmark	10.0
Feb-2018		Oct-2013	
Blmbg. Barc. U.S. Aggregate Index	27.5	Blmbg. Barc. U.S. Aggregate Index	22.5
FTSE World Government Bond Index	5.0	FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0	Russell 3000 Index	34.0
MSCI AC World ex USA (Net)	16.5	MSCI AC World ex USA (Net)	13.0
MSCI EAFE Small Cap (net) Index	6.0	MSCI EAFE Small Cap (net) Index	5.0
MSCI Emerging Markets (Net) Index	5.0	MSCI Emerging Markets (Net) Index	3.0
NCREIF Fund Index - ODCE (net)	5.0	NCREIF Fund Index - ODCE (net)	2.5
Short Term Inflation Protection Benchmark	5.0	Inflation Protection Index	5.0
		Blackrock Hybrid Benchmark	10.0
Jun-2015		May-2013	
Blmbg. Barc. U.S. Aggregate Index	22.5	Blmbg. Barc. U.S. Aggregate Index	22.5
FTSE World Government Bond Index	5.5	FTSE World Government Bond Index	5.0
Russell 3000 Index	29.5	Russell 3000 Index	34.0
MSCI AC World ex USA (Net)	14.0	MSCI AC World ex USA (Net)	13.0
MSCI EAFE Small Cap (net) Index	5.5	MSCI EAFE Small Cap (net) Index	5.0
MSCI Emerging Markets (Net) Index	3.0	MSCI Emerging Markets (Net) Index	3.0
NCREIF Fund Index - ODCE (net)	5.0	MSCI U.S. REIT Index	2.5
Short Term Inflation Protection Benchmark	5.0	Inflation Protection Index	5.0
Blackrock Hybrid Benchmark	10.0	Blackrock Hybrid Benchmark	10.0

Benchmark Composition

Simsbury Pension Benchmark

As of June 30, 2020

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2012		Feb-2005	
Blmbg. Barc. U.S. Aggregate Index	22.5	Blmbg. Barc. U.S. Aggregate Index	25.0
FTSE World Government Bond Index	5.5	ICE BofAML 1-3 Year Treasury	10.0
Russell 3000 Index	32.0	Russell 1000 Index	36.0
MSCI AC World ex USA (Net)	12.5	Russell 2500 Index	14.0
MSCI EAFE Small Cap (net) Index	5.0	MSCI EAFE (Net) Index	10.0
MSCI Emerging Markets (Net) Index	2.5	NCREIF Fund Index - ODCE (net)	5.0
NCREIF Fund Index - ODCE (net)	5.0		
Inflation Protection Index	5.0	Jan-2005	
Blackrock Hybrid Benchmark	10.0	Blmbg. Barc. U.S. Aggregate Index	25.0
		ICE BofAML 1-3 Year Treasury	10.0
Jun-2007		Russell 1000 Index	37.0
Blmbg. Barc. U.S. Aggregate Index	25.0	Russell 2500 Index	13.0
ICE BofAML 1-3 Year Treasury	10.0	MSCI EAFE (Net) Index	10.0
Russell 1000 Index	30.0	NCREIF Fund Index - ODCE (net)	5.0
Russell 2500 Index	15.0		
MSCI EAFE (Net) Index	10.0	Dec-2004	
MSCI Emerging Markets Index	5.0	Blmbg. Barc. U.S. Aggregate Index	25.0
NCREIF Fund Index - ODCE (net)	5.0	ICE BofAML 1-3 Year Treasury	10.0
		Russell 1000 Index	38.0
Jan-2006		Russell 2500 Index	12.0
Blmbg. Barc. U.S. Aggregate Index	25.0	MSCI EAFE (Net) Index	10.0
ICE BofAML 1-3 Year Treasury	10.0	NCREIF Fund Index - ODCE (net)	5.0
Russell 1000 Index	35.0		
Russell 2500 Index	15.0	Nov-2004	
MSCI EAFE (Net) Index	10.0	Blmbg. Barc. U.S. Aggregate Index	25.0
NCREIF Fund Index - ODCE (net)	5.0	ICE BofAML 1-3 Year Treasury	10.0
		Russell 1000 Index	39.0
Mar-2005		Russell 2500 Index	11.0
Blmbg. Barc. U.S. Aggregate Index	25.0	MSCI EAFE (Net) Index	10.0
ICE BofAML 1-3 Year Treasury	10.0	NCREIF Fund Index - ODCE (net)	5.0
Russell 1000 Index	35.0		
Russell 2500 Index	15.0		
MSCI EAFE (Net) Index	10.0		
NCREIF Fund Index - ODCE (net)	5.0		

Benchmark Composition

Simsbury Pension Benchmark

As of June 30, 2020

Allocation Mandate	Weight (%)
Dec-2002	
Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	40.0
Russell 2500 Index	10.0
MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
Jun-1998	
Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	40.0
Russell 2500 Index	10.0
MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (gross)	5.0
Jul-1996	
Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	40.0
Russell 2500 Index	10.0
MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (gross)	5.0
Jan-1988	
Blmbg. Barc. U.S. Aggregate Index	25.0
ICE BofAML 1-3 Year Treasury	10.0
Russell 1000 Index	40.0
Russell 2500 Index	10.0
MSCI EAFE (Net) Index	10.0
NCREIF Fund Index - ODCE (gross)	5.0

Prospectus Links

As of June 30, 2020

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



Simsbury OPEB

Executive Summary - Second Quarter 2020

Asset Allocation

As of June 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	17,804,908	100.0	100.0	0.0
Total Short Term Liquidity	203,316	1.1	0.0	1.1
Money Market Fund	203,316	1.1	0.0	1.1
Total Fixed Income	5,949,530	33.4	35.0	-1.6
iShares TIPS Bond ETF	2,978,322	16.7	17.5	-0.8
iShares Core U.S. Aggregate Bond ETF	2,971,208	16.7	17.5	-0.8
Total Domestic Equity	6,502,878	36.5	35.0	1.5
iShares Core S&P 500 ETF	4,768,607	26.8	26.0	0.8
iShares Russell Midcap Index Fund	1,159,690	6.5	6.0	0.5
iShares Russell 2000 ETF	574,581	3.2	3.0	0.2
Total International Equity	4,323,451	24.3	25.0	-0.7
iShares MSCI EAFE ETF	3,279,432	18.4	19.0	-0.6
iShares MSCI Emerging Markets ETF	1,044,019	5.9	6.0	-0.1
Total Real Estate	825,733	4.6	5.0	-0.4
iShares Cohen & Steers REIT ETF	431,262	2.4	2.5	-0.1
iShares International Developed Property ETF	394,471	2.2	2.5	-0.3

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.

Total Portfolio Performance Summary

As of June 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Simsbury OPEB				06/01/2008
Beginning Market Value	15,744,909	18,244,042	1,364,267	
Net Contributions	-	-	10,212,298	
Total Gain/Loss	2,059,998	-439,134	6,228,342	
Ending Market Value	17,804,908	17,804,908	17,804,908	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Apr-2017	
Blmbg. Barc. U.S. Aggregate Index	17.50
Bloomberg Barclays U.S. TIPS Index	17.50
S&P 500 Index	26.00
Russell Midcap Index	6.00
Russell 2000 Index	3.00
MSCI EAFE (Net) Index	19.00
MSCI Emerging Markets (Net) Index	6.00
Cohen Steers Realty Majors Index	2.50
FTSE EPRA/NAREIT Developed ex U.S. Index	2.50

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	13.1	-2.4	3.7	5.5	5.5	6.2	7.2	5.3	06/01/2008
<i>Blended Benchmark</i>	<i>13.1</i>	<i>-3.0</i>	<i>3.3</i>	<i>5.7</i>	<i>5.7</i>	<i>6.3</i>	<i>7.4</i>	<i>5.4</i>	
Difference	0.0	0.6	0.4	-0.2	-0.2	-0.1	-0.2	-0.1	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Simsbury OPEB	19.5	-6.1	14.9	6.5	-0.7	5.6	9.8	12.0
<i>Blended Benchmark</i>	<i>20.2</i>	<i>-5.8</i>	<i>15.0</i>	<i>6.6</i>	<i>-0.7</i>	<i>6.0</i>	<i>9.9</i>	<i>12.4</i>
Difference	-0.7	-0.3	-0.1	-0.1	0.0	-0.4	-0.1	-0.4

Manager Performance Overview

As of June 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	13.1	-2.4	3.7	5.5	5.5	6.2	7.2	5.3	06/01/2008
<i>Blended Benchmark</i>	<i>13.1</i>	<i>-3.0</i>	<i>3.3</i>	<i>5.7</i>	<i>5.7</i>	<i>6.3</i>	<i>7.4</i>	<i>5.4</i>	
Short Term Liquidity									
Money Market Fund	0.0	0.1	0.4	0.7	0.4	0.3	0.2	0.2	06/01/2008
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.6</i>	<i>1.6</i>	<i>1.8</i>	<i>1.2</i>	<i>0.8</i>	<i>0.6</i>	<i>0.6</i>	
Fixed Income									
iShares TIPS Bond ETF	4.3 (65)	6.1 (20)	8.3 (17)	4.9 (17)	3.6 (16)	2.9 (12)	3.4 (11)	3.6 (14)	06/01/2008
<i>Bloomberg Barclays U.S. TIPS Index</i>	<i>4.2</i>	<i>6.0</i>	<i>8.3</i>	<i>5.0</i>	<i>3.7</i>	<i>3.0</i>	<i>3.5</i>	<i>3.7</i>	
IM U.S. TIPS (MF) Median	5.0	4.6	6.5	4.0	2.9	2.1	2.7	3.0	
iShares Core U.S. Aggregate Bond ETF	2.9 (90)	6.1 (34)	8.6 (31)	5.3 (29)	4.2 (34)	3.9 (37)	3.7 (58)	4.3 (56)	06/01/2008
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.9</i>	<i>6.1</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>4.0</i>	<i>3.8</i>	<i>4.4</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	5.0	5.6	8.1	4.9	4.1	3.8	3.8	4.4	
Domestic Equity									
iShares Core S&P 500 ETF	20.5 (37)	-3.1 (42)	7.5 (30)	10.7 (26)	10.7 (14)	12.1 (15)	13.9 (14)	9.0 (21)	06/01/2008
<i>S&P 500 Index</i>	<i>20.5</i>	<i>-3.1</i>	<i>7.5</i>	<i>10.7</i>	<i>10.7</i>	<i>12.1</i>	<i>14.0</i>	<i>9.1</i>	
IM U.S. Large Cap Core Equity (MF) Median	19.4	-4.0	5.7	9.0	9.0	10.7	12.5	7.9	
iShares Russell Midcap Index Fund	24.6 (25)	-9.2 (24)	-2.4 (26)	5.7 (16)	6.6 (18)	9.2 (14)	12.2 (9)	8.0 (10)	06/01/2008
<i>Russell Midcap Index</i>	<i>24.6</i>	<i>-9.1</i>	<i>-2.2</i>	<i>5.8</i>	<i>6.8</i>	<i>9.4</i>	<i>12.3</i>	<i>8.1</i>	
IM U.S. Mid Cap Core Equity (MF) Median	20.8	-12.4	-6.2	2.3	3.6	6.5	9.5	6.4	
iShares Russell 2000 ETF	25.4 (28)	-13.0 (22)	-6.7 (20)	2.0 (18)	4.3 (21)	7.2 (19)	10.5 (17)	7.1 (20)	06/01/2008
<i>Russell 2000 Index</i>	<i>25.4</i>	<i>-13.0</i>	<i>-6.6</i>	<i>2.0</i>	<i>4.3</i>	<i>7.2</i>	<i>10.5</i>	<i>7.1</i>	
IM U.S. Small Cap Core Equity (MF) Median	22.4	-17.7	-11.8	-0.9	2.3	5.4	9.0	6.2	
International Equity									
iShares MSCI EAFE ETF	14.9 (88)	-11.4 (52)	-5.3 (47)	0.7 (24)	2.0 (8)	3.8 (11)	5.6 (11)	1.2 (33)	06/01/2008
<i>MSCI EAFE (Net) Index</i>	<i>14.9</i>	<i>-11.3</i>	<i>-5.1</i>	<i>0.8</i>	<i>2.1</i>	<i>3.9</i>	<i>5.7</i>	<i>1.3</i>	
IM International Large Cap Core Equity (MF) Median	16.7	-11.2	-5.8	-0.3	0.6	2.9	4.7	0.7	

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

Manager Performance Overview

As of June 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
iShares MSCI Emerging Markets ETF	17.9 (77)	-10.0 (57)	-4.0 (57)	1.3 (49)	2.3 (56)	2.6 (58)	2.7 (63)	0.2 (59)	06/01/2008
<i>MSCI Emerging Markets (Net) Index</i>	18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	0.8	
IM Emerging Markets Equity (MF) Median	20.3	-9.4	-3.0	1.2	2.6	3.0	3.2	0.7	
Real Estate									
iShares Cohen & Steers REIT ETF	10.9 (66)	-12.5 (23)	-8.0 (49)	2.9 (29)	5.8 (25)	6.7 (21)	9.7 (27)	5.1 (50)	06/01/2008
<i>Cohen Steers Realty Majors Index</i>	11.1	-12.3	-7.6	3.3	6.2	7.1	10.1	5.4	
IM Real Estate Sector (MF) Median	11.9	-14.4	-8.1	1.9	4.6	5.6	9.0	5.1	
iShares International Developed Property ETF	9.1 (67)	-20.8 (72)	-15.0 (75)	-1.6 (75)	0.7 (69)	2.4 (58)	5.9 (57)	1.6 (40)	06/01/2008
<i>S&P Developed Ex-U.S. Property</i>	9.2	-20.5	-14.4	-0.7	1.6	3.2	6.7	2.2	
IM International Real Estate (MF) Median	9.9	-17.3	-11.0	0.3	1.3	2.6	6.1	1.4	

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

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

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

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

Manager Commentary

As of June 30, 2020

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

Manager Investment Gain/Loss Summary

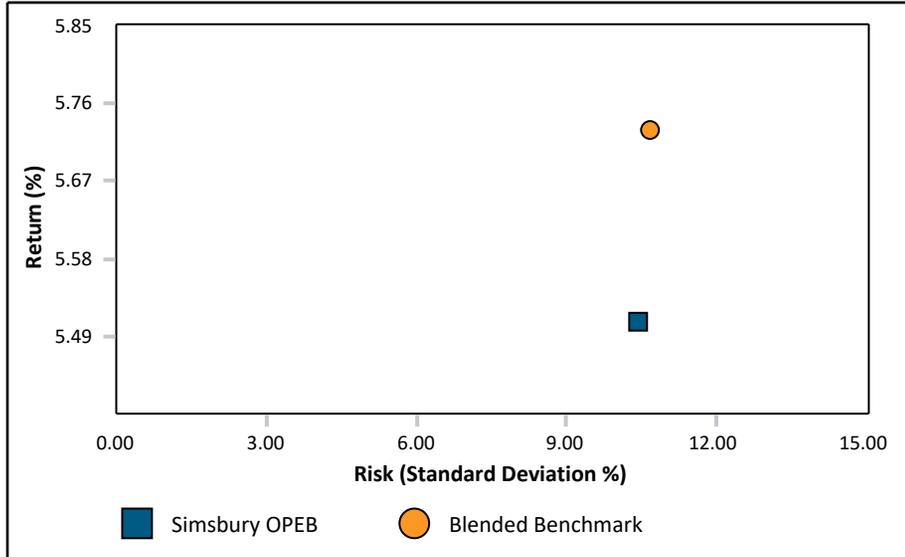
Quarter Ending June 30, 2020

	Market Value As of 04/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2020
<u>Short Term Liquidity</u>				
Money Market Fund	91,671	111,641	3	203,316
Total Short Term Liquidity	91,671	111,641	3	203,316
<u>Fixed Income</u>				
iShares TIPS Bond ETF	2,855,315	-11,474	134,481	2,978,322
iShares Core U.S. Aggregate Bond ETF	2,899,825	-17,559	88,942	2,971,208
Total Fixed Income	5,755,140	-29,033	223,424	5,949,530
<u>Domestic Equity</u>				
iShares Core S&P 500 ETF	3,978,843	-19,415	809,178	4,768,607
iShares Russell Midcap Index Fund	934,026	-3,533	229,196	1,159,690
iShares Russell 2000 ETF	459,328	-1,869	117,123	574,581
Total Domestic Equity	5,372,197	-24,817	1,155,497	6,502,878
<u>International Equity</u>				
iShares MSCI EAFE ETF	2,880,211	-46,212	445,433	3,279,432
iShares MSCI Emerging Markets ETF	891,032	-6,012	158,999	1,044,019
Total International Equity	3,771,243	-52,224	604,432	4,323,451
<u>Real Estate</u>				
iShares Cohen & Steers REIT ETF	391,505	-2,482	42,240	431,262
iShares International Developed Property ETF	363,154	-3,085	34,403	394,471
Total Real Estate	754,658	-5,568	76,643	825,733
Simsbury OPEB	15,744,909	-	2,059,998	17,804,908

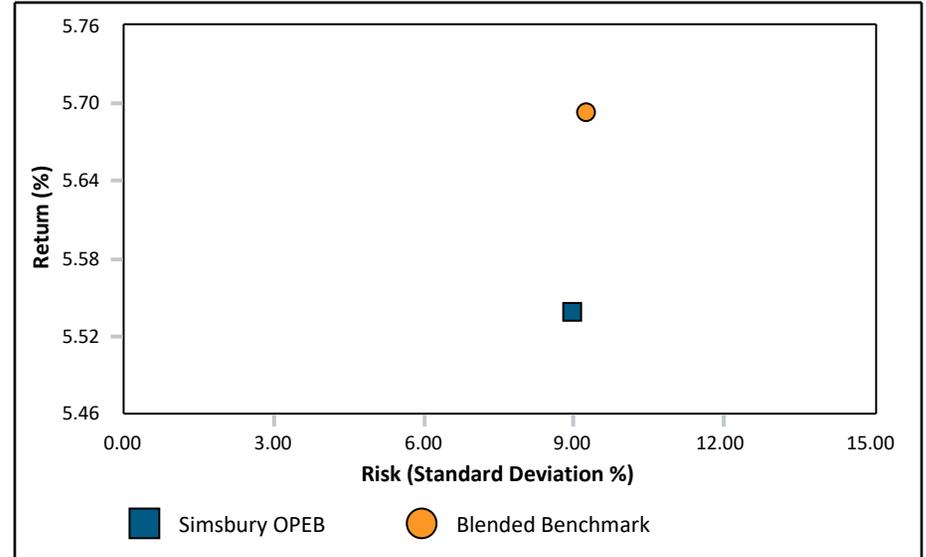
Risk vs. Return

As of June 30, 2020

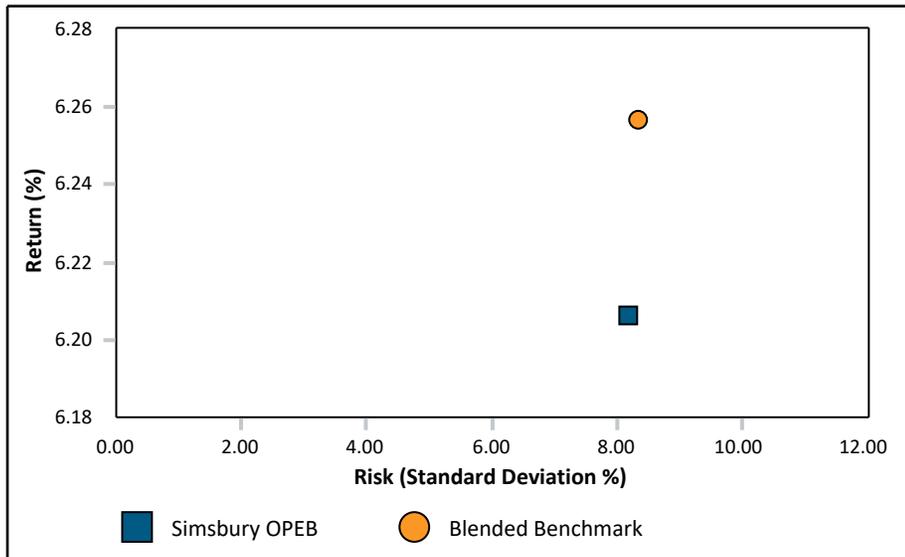
3 Year Risk and Return



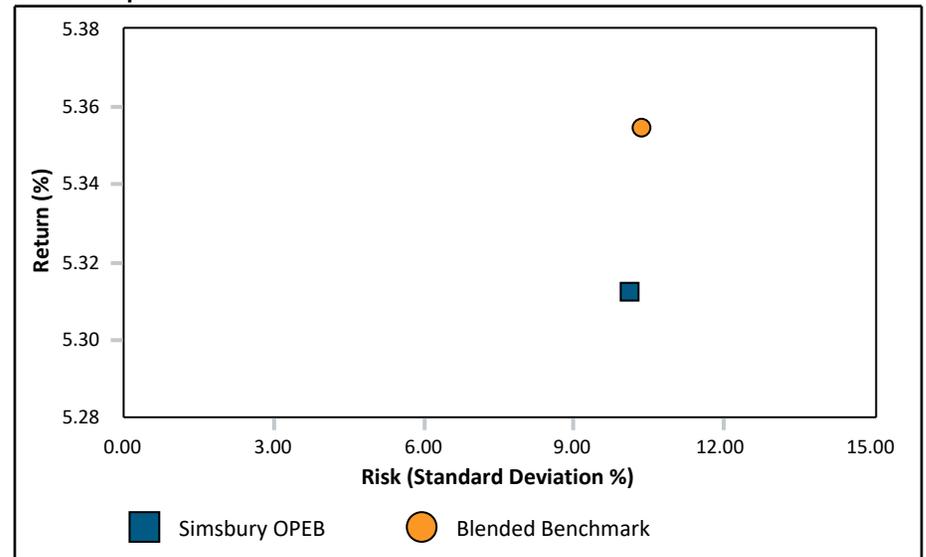
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of June 30, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB	5.51	10.46	7.64	0.40	-0.33	0.72	1.00	0.98	-0.09
Blended Benchmark	5.73	10.69	7.83	0.41	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.77	0.22	0.00	N/A	-0.41	10.79	0.19	-0.01	1.82

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB	5.54	8.98	6.34	0.51	-0.23	0.74	0.99	0.97	0.02
Blended Benchmark	5.69	9.26	6.51	0.52	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.27	0.01	N/A	-0.52	9.32	0.04	-0.01	1.21

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB	6.21	8.18	5.58	0.67	-0.08	0.74	0.99	0.98	0.09
Blended Benchmark	6.26	8.35	5.71	0.67	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.67	8.41	0.03	-0.01	0.88

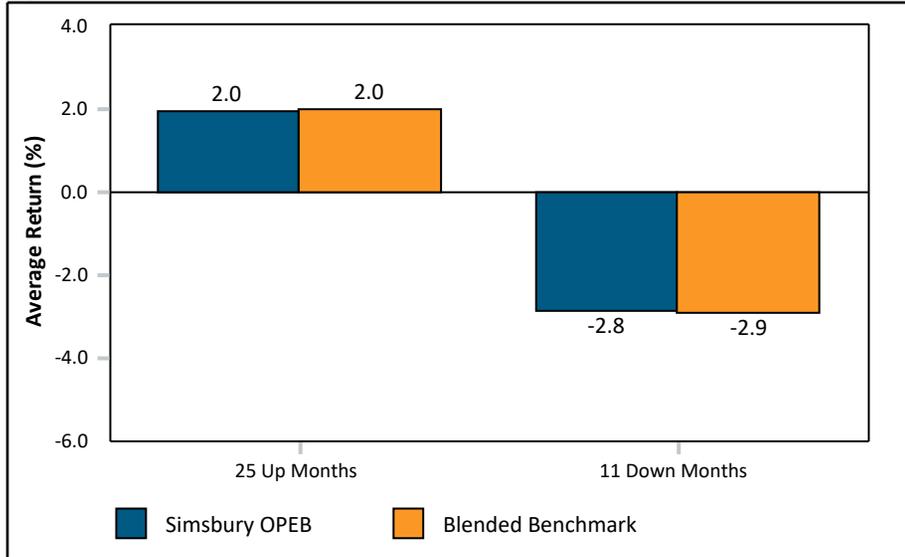
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Simsbury OPEB	5.31	10.13	7.11	0.50	-0.07	1.04	0.99	0.97	0.10	06/01/2008
Blended Benchmark	5.35	10.39	7.42	0.49	N/A	0.00	1.00	1.00	0.00	06/01/2008
90 Day U.S. Treasury Bill	0.61	0.25	0.01	N/A	-0.49	10.45	0.06	-0.01	0.65	06/01/2008

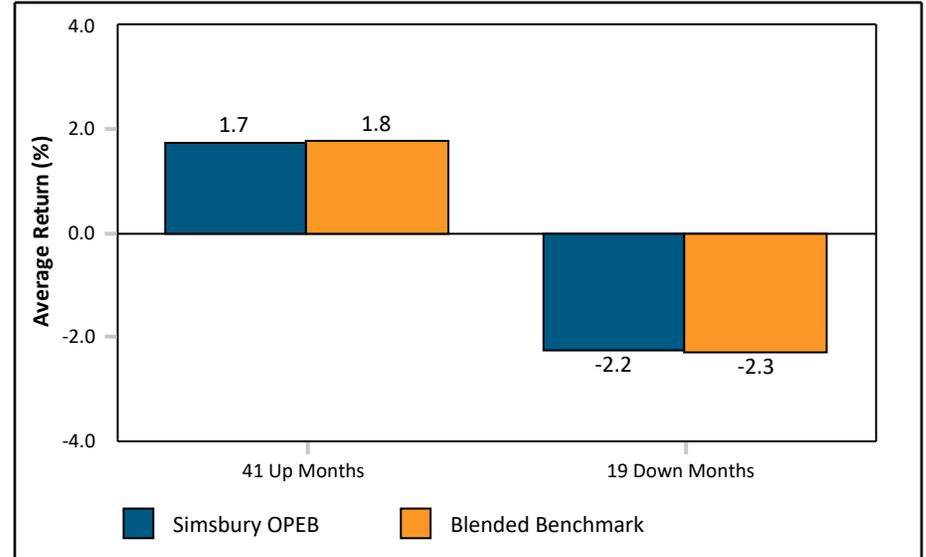
Market Capture Report

As of June 30, 2020

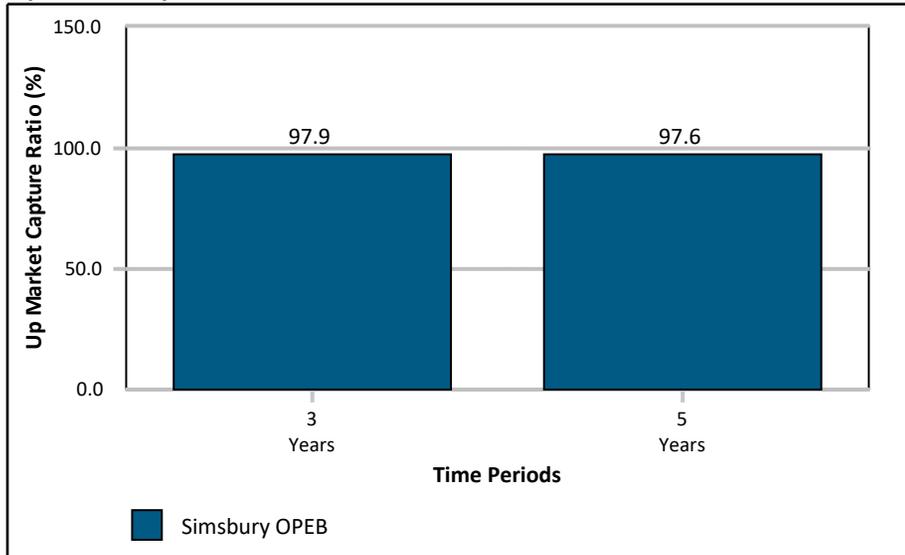
Up/Down Markets - 3 Years



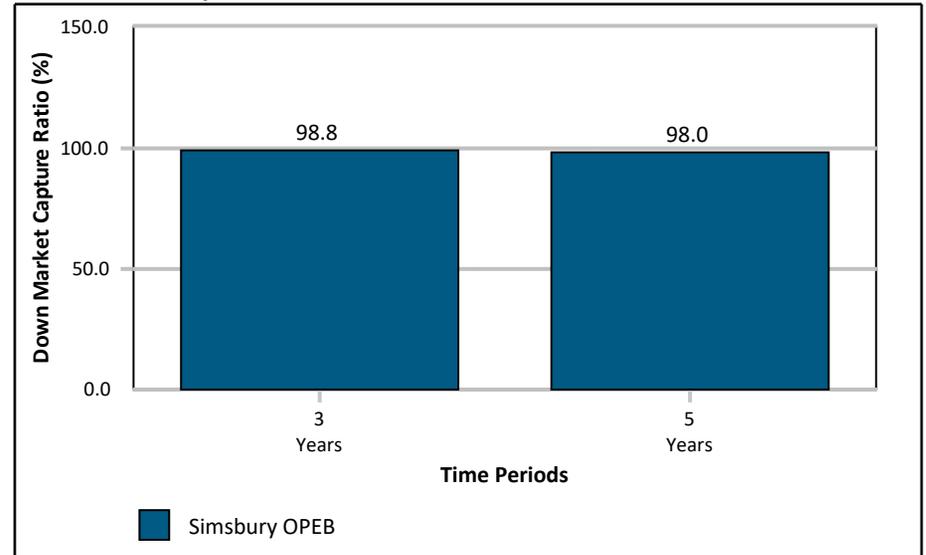
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of June 30, 2020

Manager	Current Target %	Fee Schedule
iShares TIPS Bond ETF	17.5%	0.19%
iShares Core U.S. Aggregate Bond ETF	17.5%	0.04%
iShares Core S&P 500 ETF	26.0%	0.03%
iShares Russell Midcap Index Fund	6.0%	0.19%
iShares Russell 2000 ETF	3.0%	0.19%
iShares MSCI EAFE ETF	19.0%	0.32%
iShares MSCI Emerging Markets ETF	6.0%	0.68%
iShares Cohen & Steers REIT ETF	2.5%	0.34%
iShares International Developed Property ETF	2.5%	0.48%
Weighted Average Investment Management Fee		0.19%

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

Benchmark Composition

Blended Benchmark

As of June 30, 2020

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

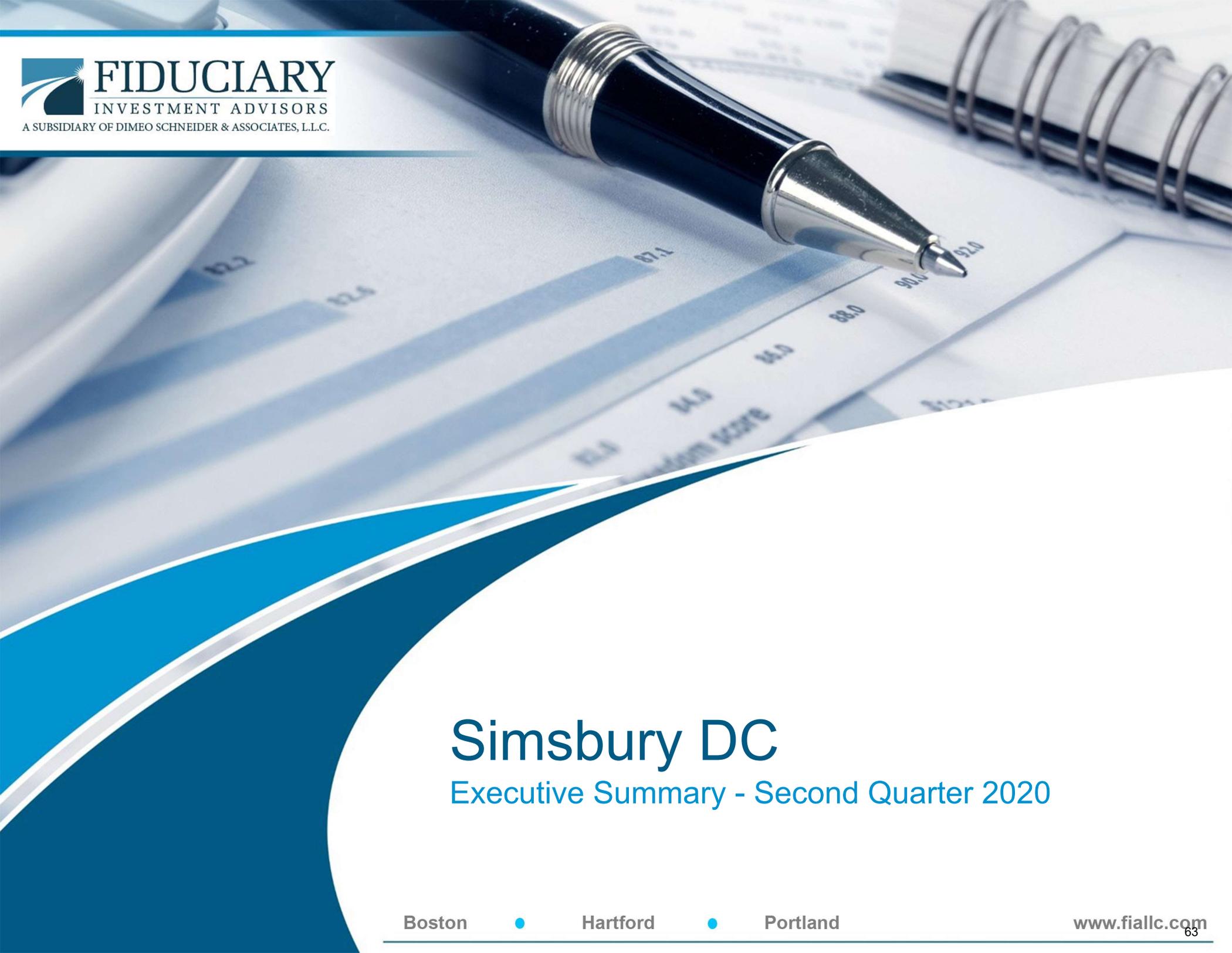
Prospectus Links

As of June 30, 2020

FUND FAMILY		WEB SITE	
iShares		www.ishares.com	

Investment Statistics – Descriptions

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



Simsbury DC

Executive Summary - Second Quarter 2020



Table of Contents

Section 1

Industry Update

Section 2

Fiduciary Governance Calendar

Section 3

Second Quarter 2020 Executive Summary

Section 4

Investment Policy Statement

Appendix

ICMA Transition

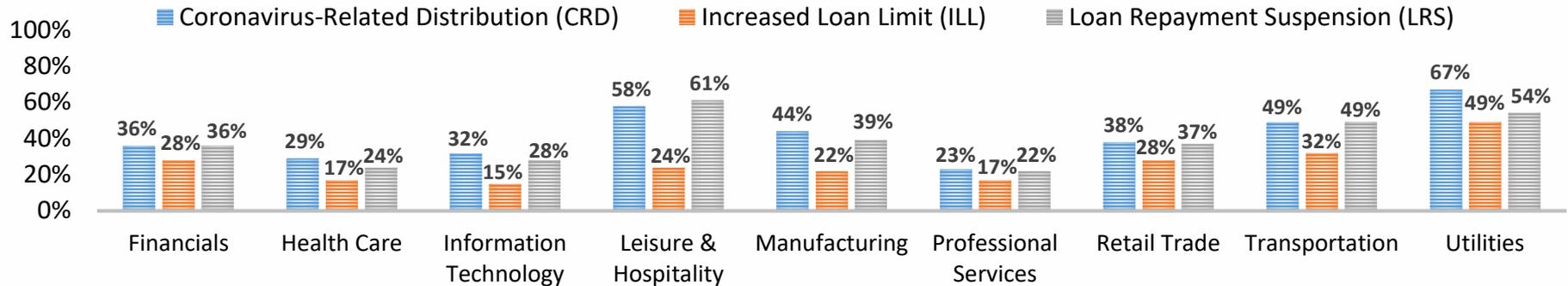


Industry Update

Defined Contribution CARES Act Update

How are Plans Sponsors Reacting to the CARES Act?

CARES ACT ADOPTION BY INDUSTRY¹



With recent market volatility due to the Coronavirus, the CARES Act allowed Plan Sponsors to make changes to their Plans to help benefit participants through uncertain times. Recordkeepers saw different Plan Sponsor trends based on how they chose to apply the provisions.²

Recordkeeper Name	Plan Sponsors adopting Coronavirus-Related Distributions (%)	Plan Sponsors adopting Loan Limit Provisions (%)	Plan Sponsors adopting Loan Repayment Suspensions (%)
Empower	95%	67%	70%
Fidelity	97%	N/A	54%
Prudential	73%	57%	82%
Schwab	90%	88%	94%
T. Rowe Price	58%	26%	54%
TIAA	93%	93%	99%
Vanguard	56%	66%	N/A

¹Source: T. Rowe Price, data as of 5/29/20.

²Source: Data comes from each Recordkeeper as of 5/31/20. Fidelity data as of 5/8/20. T. Rowe Price & Vanguard were Opt-in for CRDs.

Defined Contribution CARES Act Update

How are Participants Reacting to the CARES Act?

Industry	% of Total CARES Act Distributions ¹	Average Distribution Amount ¹	Median Distribution Amount ¹
<i>Finance & Insurance</i>	4%	\$10,900	\$4,300
<i>Health Care</i>	17%	\$10,700	\$4,600
<i>Higher Education</i>	1%	\$17,100	\$7,800
<i>Legal Services</i>	4%	\$12,300	\$3,900
<i>Manufacturing</i>	27%	\$14,200	\$6,300
<i>Public Sector</i>	<1%	\$22,500	\$11,900
<i>Real Estate</i>	2%	\$11,100	\$4,500
<i>Transportation</i>	8%	\$18,300	\$8,500

Based on different provisions Plan Sponsors implemented, participants have been able to take action to help manage Coronavirus-related difficulties. Participant trends across Recordkeepers varied from provision to provision.²

Recordkeeper Name	Participants adopting Coronavirus-Related Distributions (%)	Participants adopting Loan Limit Provisions (%)	Participants adopting Loan Repayment Suspensions (%)
Fidelity	2%	<1%	<1%
Prudential	2%	<1%	<1%
Schwab	1%	<1%	3%
T. Rowe Price	3%	<1%	1%

¹Source: Fidelity, data as of 5/8/20.

²Source: Data comes from each Recordkeeper as of 5/31/20. Fidelity data as of 5/8/20. Empower, TIAA and Vanguard did not track this participant data.

U.S. Department of Labor Proposes New Investment Duties Rule on ESGs¹

On June 23rd, 2020, the DOL announced a proposed rule that would update the DOL's investment duties regulation to pension plan investments selected because of non-financial objectives, such as environment, social and public policy goals. The proposal is designed to make it clear that ERISA plan fiduciaries may not invest in ESG vehicles when they understand an underlying investment strategy of the vehicle is to subordinate return or increase risk for the purpose of non-financial objectives. The proposal would make five core additions to the regulation:

- ERISA required plan fiduciaries to select investments and investment courses of action based on financial considerations relevant to the risk-adjusted economic value of a particular investment or investment course of action.
- ERISA prohibits fiduciaries from subordinating the interests of plan participants and beneficiaries in retirement income and financial benefits under the plan to non-monetary goals.
- ERISA requires fiduciaries to consider other available investments to meet their prudence and loyalty duties under ERISA.
- Investment analysis and documentation requirements in the rare circumstances when fiduciaries are choosing among truly economically "indistinguishable" investments.
- A new provision on selecting designated investment alternatives for 401(k)-type plans. There are requirements for selecting investment alternatives for such plans that purport to pursue one or more environmental, social, and corporate governance-oriented objectives in their investment mandates or that include such parameters in the fund name.

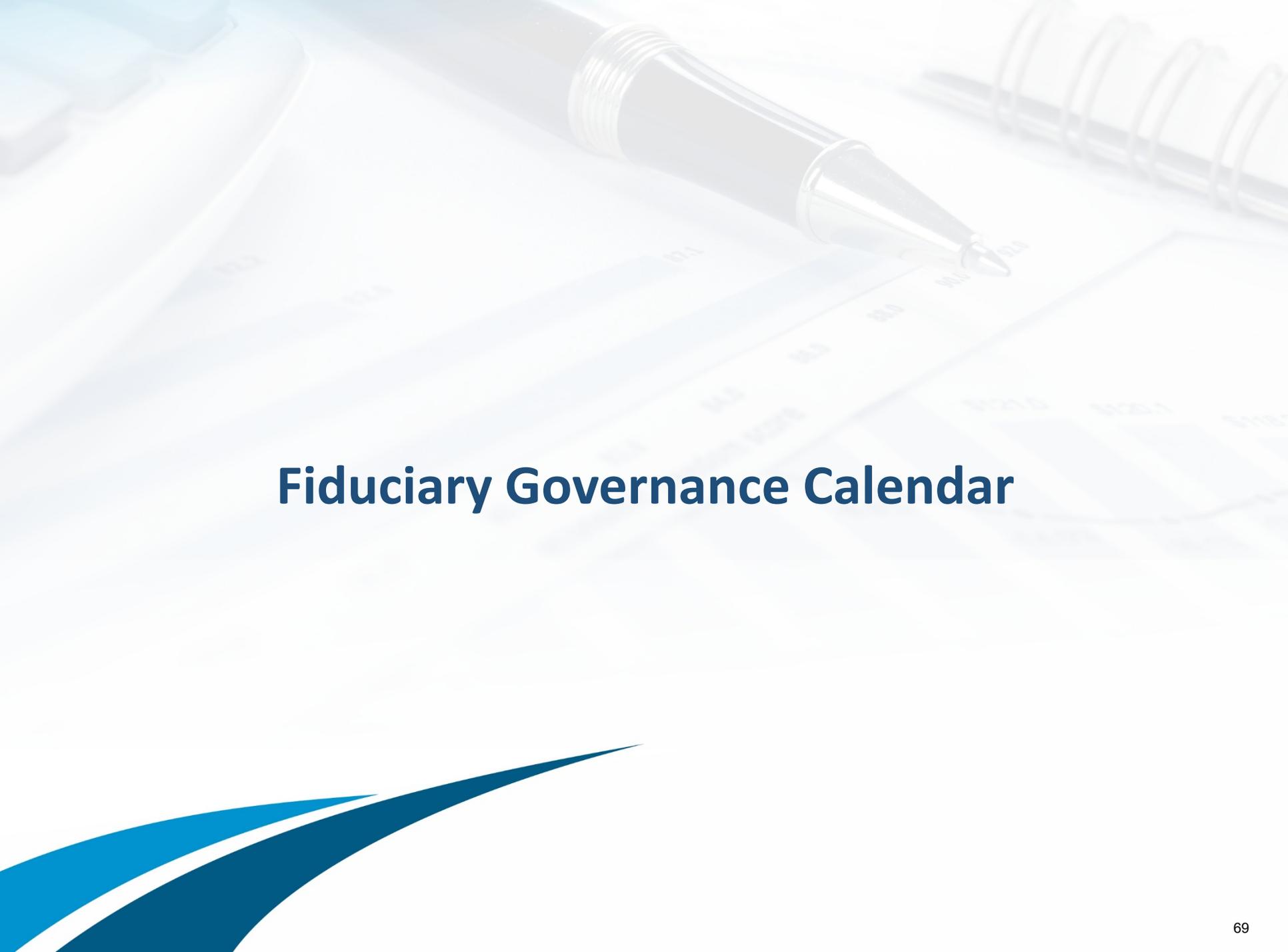


U.S. Department of Labor Proposes New Fiduciary Rule¹

On June 29th, 2020 the DOL proposed a new prohibited transaction exemption for investment advice fiduciaries "Improving Investment Advice for Workers & Retirees". A Five-part test rule used to determine whether a financial institution or investment professional is considered an investment advice fiduciary was instituted. This will determine whether a financial institution or investment professional is an investment advice fiduciary when making rollover recommendation.

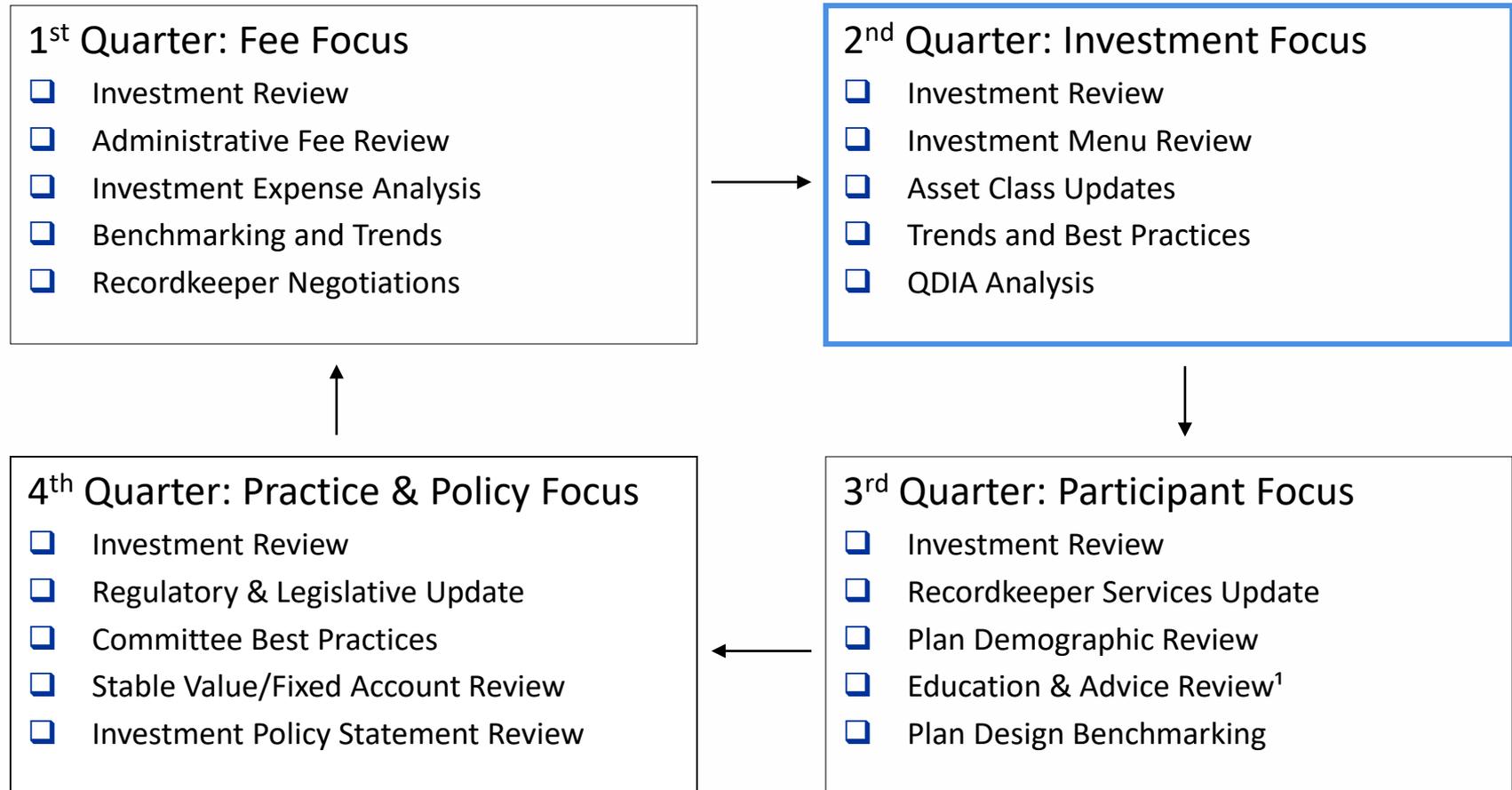
The proposed class exemption permits investment advice fiduciaries to receive compensation as a result of providing investment advice. This includes a rollover from an employee benefit plan to an IRA. Advice must be in accordance with the Impartial Conduct Standards: a best interest standard; a reasonable compensation standard; and a requirement to make no misleading statement about investment transactions and other relevant matters. Investment advice fiduciaries must follow best interest standards. Financial Institutions are required to document specific reasons for rollover recommendations.

¹The Department of Labor



Fiduciary Governance Calendar

Fiduciary Governance Calendar



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

Your QDIA Analysis

ERISA section 404(c) and the corresponding DOL regulations define how a plan sponsor can establish protective relief from liability as a fiduciary for investment decisions made by employees in participant directed defined contribution plans. Introduced in the Pension Protection Act of 2006 and effective Dec. 24, 2007 – plan sponsors have the option to designate a default fund as a Qualified Default Investment Alternative (QDIA). If the plan complies with the requirements of the regulation, the fiduciary may not be liable for losses that result from investments in the QDIA. ***Plan Sponsors are responsible for prudent selection of appropriate QDIAs for their plans, as well as for monitoring QDIAs. The plan sponsor should also be able to demonstrate the due diligence process followed when selecting QDIAs.¹***

Broad Categories of QDIAs²

- Risk-based products/models (Target Risk or Balanced Funds)
- Age-based products/models (Target Date Funds)
- Managed accounts

Communication Requirements

- Provide certain notices to participants within specified time frames
- Provide participants with fund information
- Notify participants of the ability to transfer out of QDIAs without restrictions or fees

Selection & Monitoring of Target Date Funds (TDFs)

- Establish a process for comparing and selecting target date funds, and periodic review of selected TDFs
- Understand the fund's investments –the allocation of different asset classes, individual investments, and how these change over time
- Review the TDF fees and investment expenses
- Take advantage of available sources of information to evaluate the target date fund and recommendations you receive regarding the target date fund selection
- Document the process

Source: Department of Labor

¹Invesco

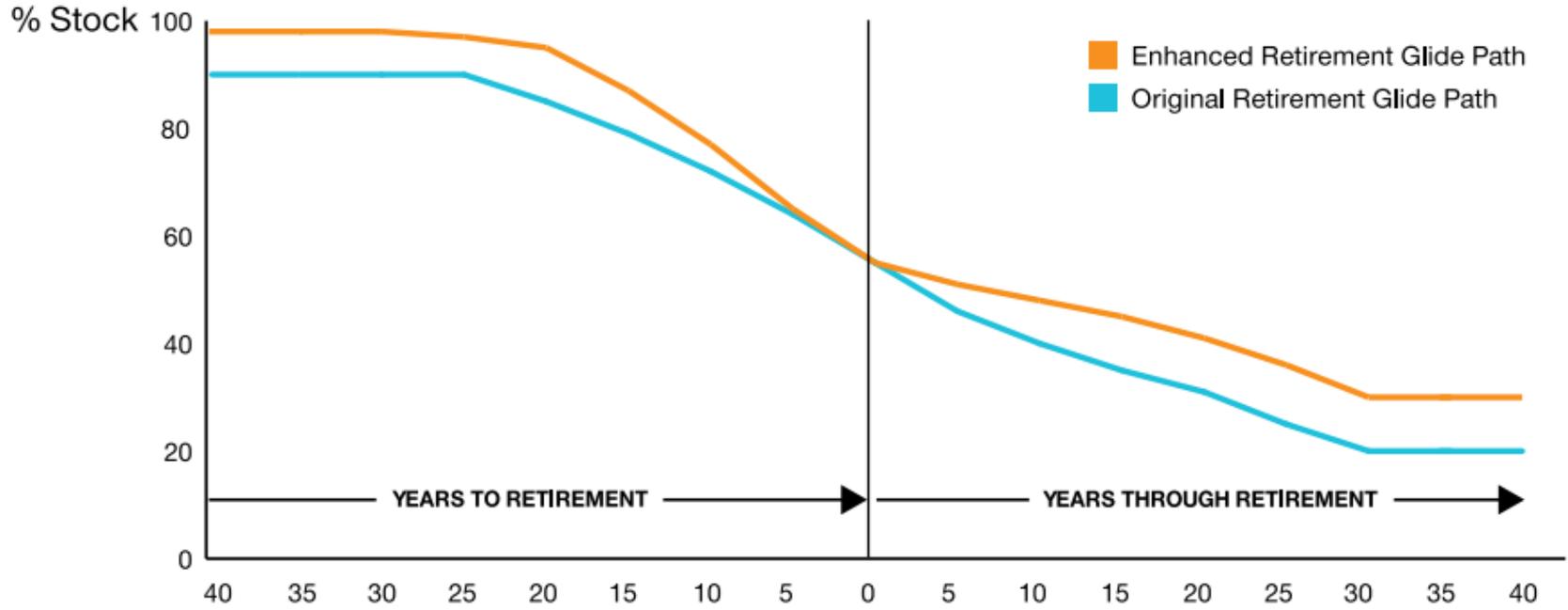
²Exceptions may apply

T. Rowe Price Retirement Funds

T. Rowe Price Retirement Funds Overview

Philosophy	The T. Rowe Price Retirement Funds have a primary focus to offset <u>inflation and longevity risks</u> with a goal to provide adequate <u>lifetime income</u> for participants.
Glide Path Characteristics	The glide path tends to have a <u>higher equity allocation</u> relative to peers, particularly near the retirement date and into retirement. The glide path is through-retirement in nature and has a <u>longer roll down</u> than most peers.
Tactical Asset Allocation	The portfolios use a <u>modest level of tactical allocation</u> based on 6 to 18-month outlooks regarding macroeconomics, relative value, and corporate fundamentals.
Underlying Fund Characteristics	The portfolios are built using <u>predominately active strategies</u> , including many of the firm’s offerings that are currently capacity constrained. Passive management is used in large cap U.S. core equity in addition to an active exposure.
Recent Changes	February 13, 2020, T. Rowe announced a change to the strategic glide path as anticipated, that will take place over the following 24 months. The overall equity allocation will increase at the beginning and end of the glide path , while remaining at 55% allocation at retirement. T. Rowe began researching alternative glide paths in 2018, and the change is driven by multiple factors, including ongoing research of behavioral patterns and evolved modeling. Coinciding with the glide path change, the team is adding an active Large Cap Core fund as well as an additional active Emerging Markets Equity fund to add additional diversification and levers for the team to achieve better returns.
<u>Asset Class Construction</u>	
Equity	The portfolios allocate to nine domestic and five international portfolios. Equity allocations are split 68% domestic and 32% international.
Fixed Income	The portfolios allocate to ten fixed income funds including diversifying strategies such as high yield, floating rate, international bonds, and emerging markets debt.
Diversifying Assets	In an effort to provide a further hedge against inflation, there are allocations to real assets and short duration TIPS.

2020 Strategic Glide Path Change



	40	35	30	25	20	15	10	5	0	5	10	15	20	25	30	35	40
Enhanced Retirement Glide Path	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00	30.00	30.00
Original Retirement Glide Path	90.00	90.00	90.00	90.00	85.00	79.00	72.00	64.00	55.00	46.00	40.00	35.00	31.00	26.00	20.00	20.00	20.00
Difference	8.00	8.00	8.00	7.00	10.00	8.00	5.00	1.00	0.00	5.00	8.00	10.00	10.00	10.00	10.00	10.00	10.00

T. Rowe Price Retirement Funds

Strategy Overview	
Glide Path Inception	2002
Firm Target Date AUM	\$242 billion (3/31)
# of Underlying Funds (Total / Passive)	23* / 1
Portfolio Manager	Wyatt Lee Jerome Clark

Glide Path Overview

Beginning	At Retirement	Terminal Point	Years Roll Down Continues After Target
98%*	55%*	30%*	30 years

Extended Asset Class Exposures

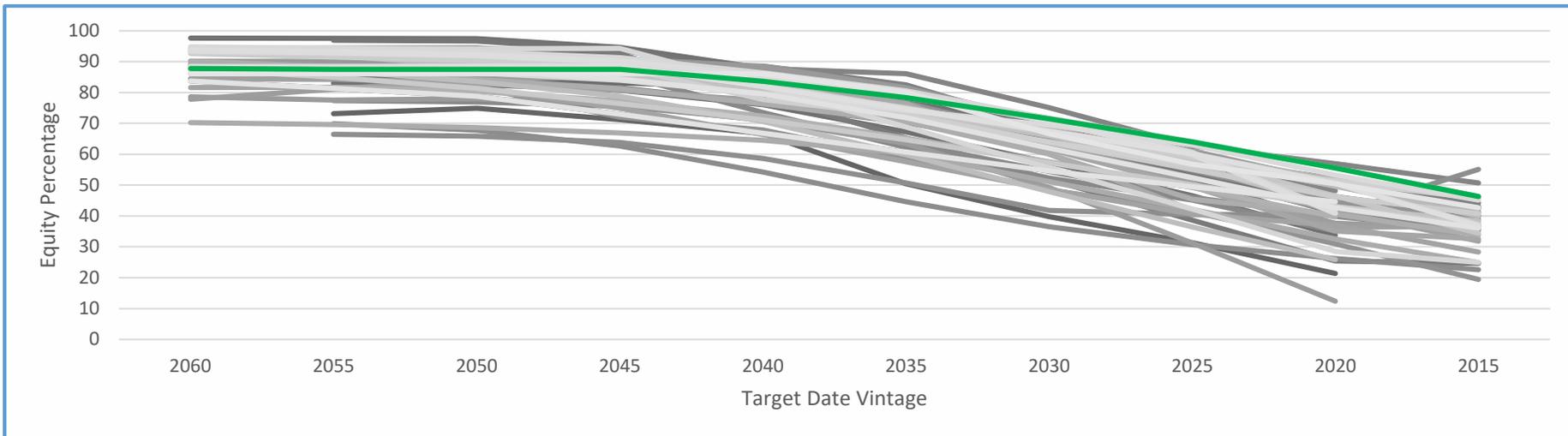
Fixed Income				Other	
High Yield Bonds	International Developed Bonds	Emerging Market Bonds	Bank Loans	Private Real Estate	Commodities/ Real Assets
Direct	Direct	Direct	Direct	No	Direct

Source: T. Rowe Price

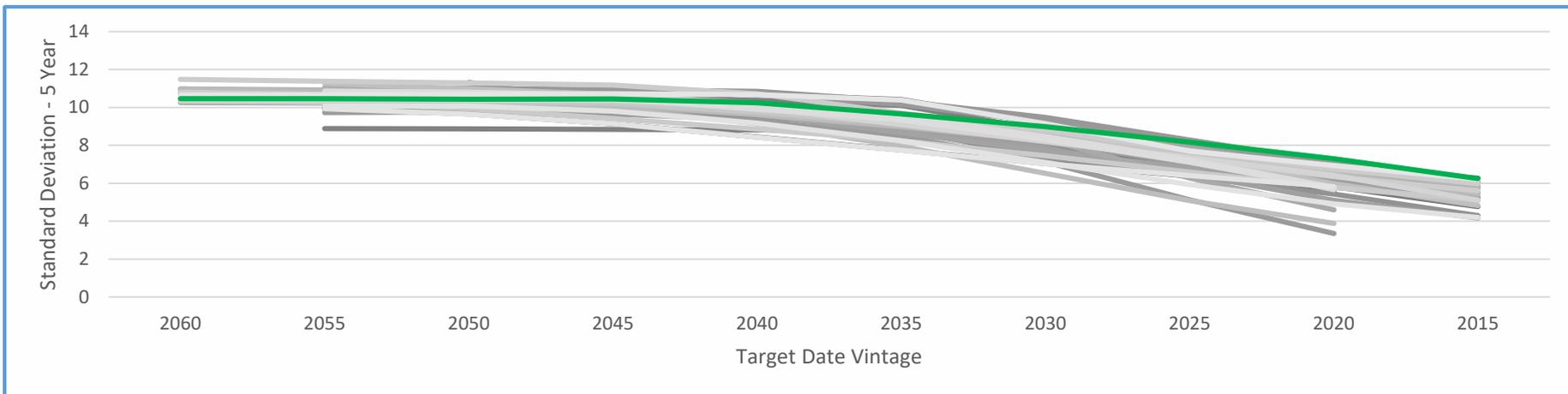
*Reflect 2020 changes

Target Date Portfolios

Glidepath Comparison



Volatility



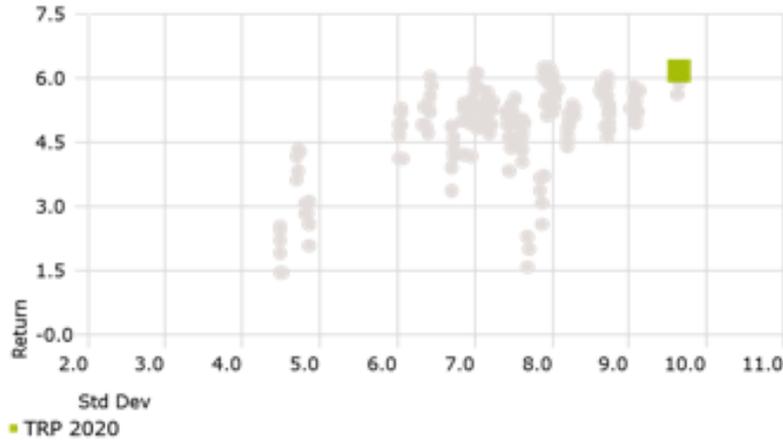
Source: Morningstar Direct

Holdings based, does not reflect 2020 changes

Five Year Risk-Reward

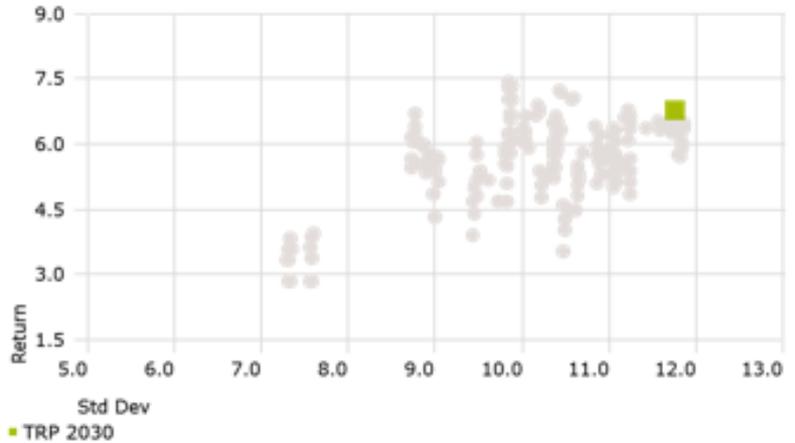
5 Year Risk-Reward (2020 Vintages)

Time Period: 7/1/2015 to 6/30/2020



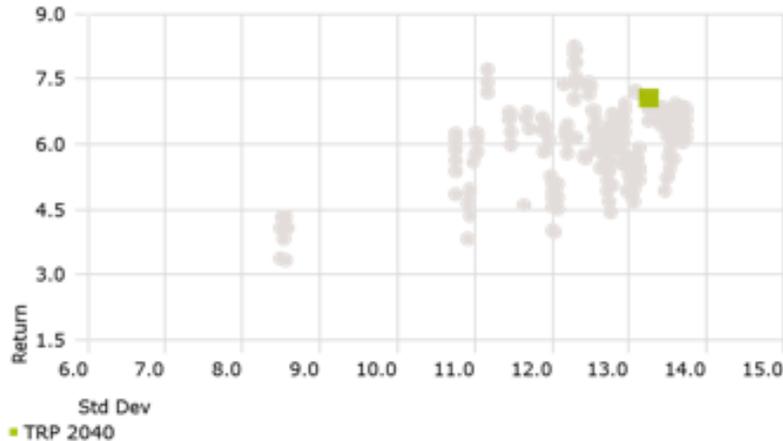
5 Year Risk-Reward (2030 Vintages)

Time Period: 7/1/2015 to 6/30/2020



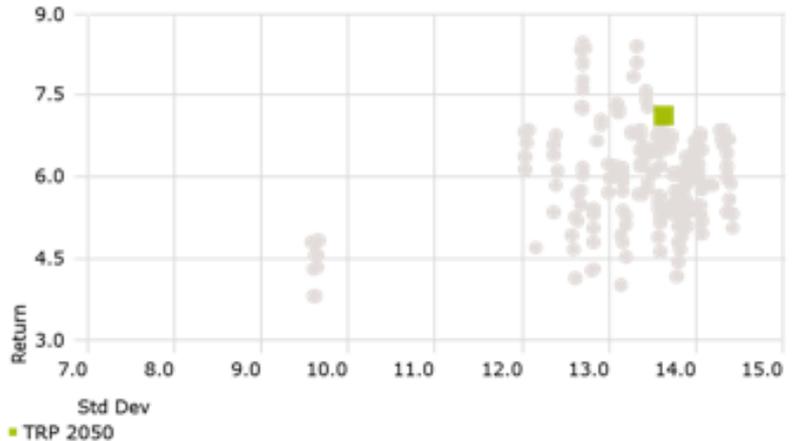
5 Year Risk-Reward (2040 Vintages)

Time Period: 7/1/2015 to 6/30/2020



5 Year Risk-Reward (2050 Vintages)

Time Period: 7/1/2015 to 6/30/2020



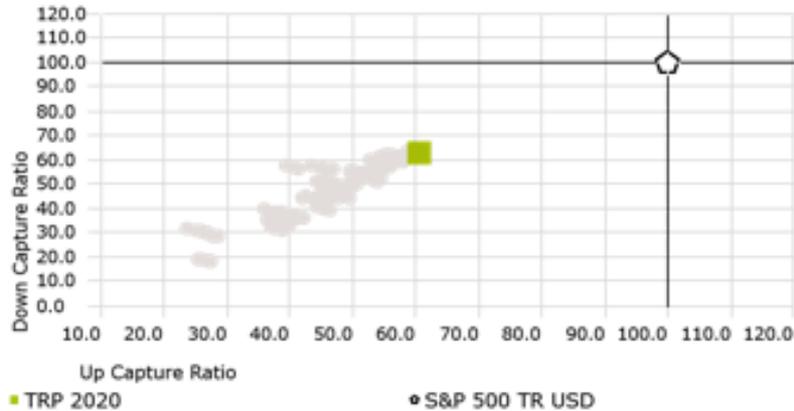
Source: Morningstar Direct

Five Year Market Capture

5 Year Up/Down Capture (2020 Vintages)

Time Period: 7/1/2015 to 6/30/2020

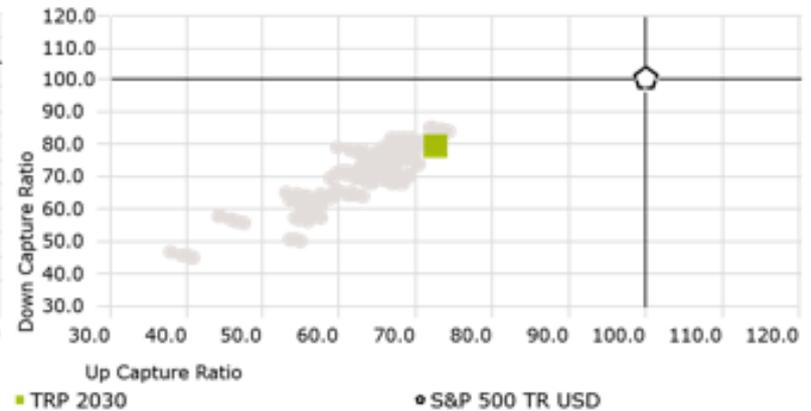
Calculation Benchmark: S&P 500 TR USD



5 Year Up/Down Capture (2030 Vintages)

Time Period: 7/1/2015 to 6/30/2020

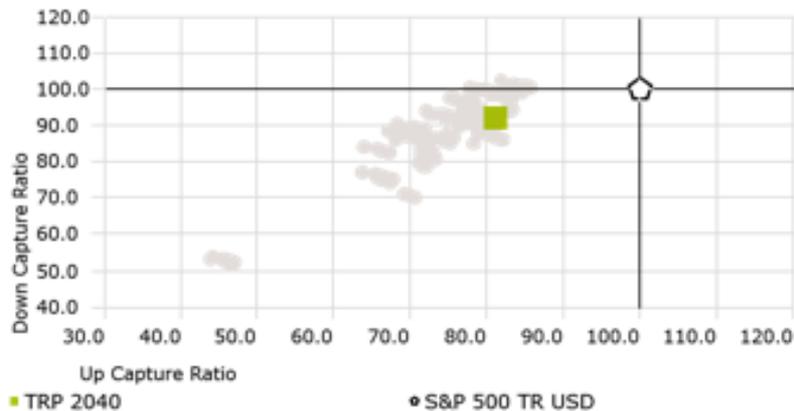
Calculation Benchmark: S&P 500 TR USD



5 Year Up/Down Capture (2040 Vintages)

Time Period: 7/1/2015 to 6/30/2020

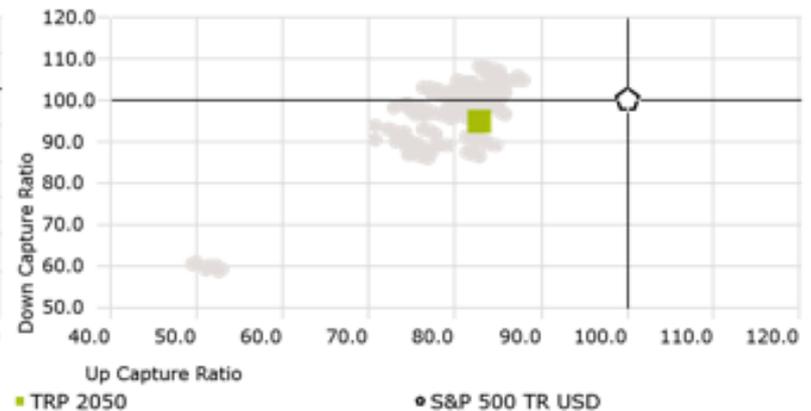
Calculation Benchmark: S&P 500 TR USD



5 Year Up/Down Capture (2050 Vintages)

Time Period: 7/1/2015 to 6/30/2020

Calculation Benchmark: S&P 500 TR USD



Source: Morningstar Direct



Second Quarter 2020 Executive Summary

Historical Balances by Investment

Simsbury 457

As of June 30, 2020

	Jun-2020		Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	2,803,352	23.3	2,861,009	27.4	2,826,658	23.3	2,817,338	23.2
Stable Value/ Money Market Funds	2,803,352	23.3	2,861,009	27.4	2,826,658	23.3	2,817,338	23.2
BNY Mellon Bond Market Index Inv	121,377	1.0	117,030	1.1	111,733	0.9	111,618	0.9
Western Asset Core Plus Bond FI	263,440	2.2	247,292	2.4	246,112	2.0	243,399	2.0
Templeton Global Bond A	33,175	0.3	31,703	0.3	31,766	0.3	29,852	0.2
Fixed Income Funds	417,992	3.5	396,025	3.8	389,610	3.2	384,869	3.2
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Balanced Funds	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
MFS Value Fund R3	771,826	6.4	669,700	6.4	871,972	7.2	811,925	6.7
BNY Mellon S&P 500 Index	3,322,707	27.6	2,740,621	26.2	3,396,998	28.0	3,398,356	28.0
T. Rowe Price Growth Stock Adv	2,256,092	18.7	1,740,529	16.6	2,037,544	16.8	2,112,364	17.4
AllianceBern Discovery Value A	260,929	2.2	213,420	2.0	333,614	2.7	311,835	2.6
BNY Mellon MidCap Index	44,187	0.4	38,937	0.4	54,456	0.4	50,101	0.4
Eaton Vance Atlanta Capital SMID-Cap A	526,219	4.4	443,572	4.2	578,914	4.8	556,769	4.6
BNY Mellon Small Cap Stock Index	80,852	0.7	78,441	0.8	114,429	0.9	103,983	0.9
Domestic Equity Funds	7,262,811	60.3	5,925,220	56.7	7,387,926	60.8	7,345,332	60.4
Hartford International Opportunities HLS IA	221,752	1.8	179,572	1.7	241,064	2.0	251,240	2.1
International Funds	221,752	1.8	179,572	1.7	241,064	2.0	251,240	2.1
T. Rowe Price Retirement 2010 R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement 2020 R	81,137	0.7	69,847	0.7	80,152	0.7	75,146	0.6
T. Rowe Price Retirement 2030 R	635,999	5.3	535,931	5.1	642,696	5.3	765,967	6.3
T. Rowe Price Retirement 2040 R	153,633	1.3	122,434	1.2	145,038	1.2	129,274	1.1
T. Rowe Price Retirement 2050 R	458,937	3.8	366,219	3.5	439,846	3.6	385,613	3.2
Target Date Funds	1,329,706	11.0	1,094,431	10.5	1,307,731	10.8	1,356,000	11.2
Simsbury 457	12,035,613	100.0	10,456,256	100.0	12,152,990	100.0	12,154,780	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of June 30, 2020

	Jun-2020		Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	95,058	24.4	98,960	31.2	95,983	28.9	85,710	29.9
Stable Value / Money Market Funds	95,058	24.4	98,960	31.2	95,983	28.9	85,710	29.9
BNY Mellon Bond Market Index Inv	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Western Asset Core Bond FI	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Templeton Global Bond A	1,841	0.5	1,842	0.6	1,933	0.6	1,908	0.7
Fixed Income Funds	1,841	0.5	1,842	0.6	1,933	0.6	1,908	0.7
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Balanced Funds	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
MFS Value Fund R3	138	0.0	121	0.0	159	0.0	565	0.2
BNY Mellon S&P 500 Index	4,334	1.1	3,452	1.1	4,132	1.2	4,625	1.6
T. Rowe Price Growth Stock R	1,733	0.4	1,361	0.4	1,599	0.5	4,274	1.5
AllianceBern Discovery Value A	356	0.1	161	0.1	80	0.0	75	0.0
BNY Mellon MidCap Index	1,041	0.3	709	0.2	847	0.3	794	0.3
Eaton Vance Atlanta Capital SMID-Cap A	1,645	0.4	1,215	0.4	1,513	0.5	4,242	1.5
BNY Mellon Small Cap Stock Index	1,049	0.3	726	0.2	912	0.3	1,241	0.4
Domestic Equity Funds	10,296	2.6	7,745	2.4	9,242	2.8	15,817	5.5
Hartford International Opportunities R4	2,063	0.5	1,572	0.5	1,861	0.6	1,711	0.6
International Equity Funds	2,063	0.5	1,572	0.5	1,861	0.6	1,711	0.6
T. Rowe Price Retirement 2020 R	12,526	3.2	9,662	3.0	9,780	2.9	8,104	2.8
T. Rowe Price Retirement 2030 R	25,353	6.5	16,896	5.3	15,454	4.7	11,929	4.2
T. Rowe Price Retirement 2040 R	65,551	16.8	46,879	14.8	50,407	15.2	40,760	14.2
T. Rowe Price Retirement 2050 R	176,705	45.4	133,521	42.1	147,119	44.3	121,012	42.2
Target Date Funds	280,134	71.9	206,958	65.3	222,760	67.1	181,805	63.4
Simsbury 401(a) DC Plan	389,393	100.0	317,076	100.0	331,778	100.0	286,951	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of June 30, 2020

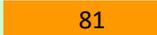
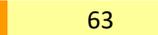
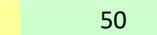
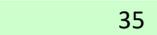
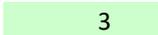
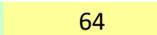
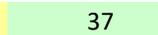
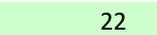
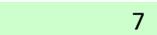
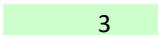
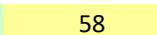
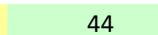
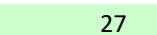
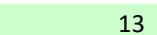
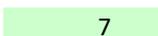
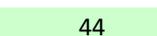
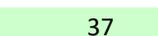
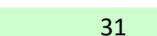
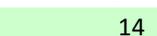
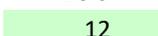
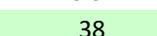
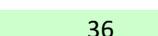
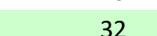
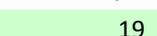
	Jun-2020		Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	371,511	55.8	334,973	58.3	308,704	52.7	282,821	53.7
Stable Value / Money Market Funds	371,511	55.8	334,973	58.3	308,704	52.7	282,821	53.7
BNY Mellon Bond Market Index Inv	4,576	0.7	4,126	0.7	4,475	0.8	3,698	0.7
Western Asset Core Bond FI	1,053	0.2	904	0.2	797	0.1	696	0.1
Templeton Global Bond A	9,282	1.4	8,787	1.5	8,632	1.5	8,022	1.5
Fixed Income Funds	14,910	2.2	13,817	2.4	13,904	2.4	12,415	2.4
T. Rowe Price Retirement Balanced R	2,119	0.3	8,574	1.5	1,319	0.2	931	0.2
Balanced Funds	2,119	0.3	8,574	1.5	1,319	0.2	931	0.2
MFS Value Fund R3	16,726	2.5	14,402	2.5	18,562	3.2	17,106	3.2
BNY Mellon S&P 500 Index	66,218	9.9	53,135	9.2	62,048	10.6	54,844	10.4
T. Rowe Price Growth Stock R	38,431	5.8	28,571	5.0	31,291	5.3	26,731	5.1
AllianceBern Discovery Value A	10,764	1.6	7,999	1.4	11,193	1.9	9,552	1.8
BNY Mellon MidCap Index	24,335	3.7	18,589	3.2	23,469	4.0	20,763	3.9
Eaton Vance Atlanta Capital SMID-Cap A	18,873	2.8	14,762	2.6	17,068	2.9	15,700	3.0
BNY Mellon Small Cap Stock Index	11,237	1.7	8,736	1.5	12,265	2.1	10,827	2.1
Domestic Equity Funds	186,583	28.0	146,193	25.4	175,897	30.0	155,523	29.5
Hartford International Opportunities R4	12,907	1.9	10,097	1.8	12,123	2.1	10,553	2.0
International Equity Funds	12,907	1.9	10,097	1.8	12,123	2.1	10,553	2.0
T. Rowe Price Retirement 2020 R	3,048	0.5	2,569	0.4	2,867	0.5	2,625	0.5
T. Rowe Price Retirement 2030 R	24,021	3.6	18,819	3.3	27,481	4.7	24,288	4.6
T. Rowe Price Retirement 2040 R	44,185	6.6	34,419	6.0	36,955	6.3	32,251	6.1
T. Rowe Price Retirement 2050 R	6,628	1.0	5,256	0.9	6,221	1.1	5,501	1.0
Target Date Funds	77,883	11.7	61,063	10.6	73,525	12.6	64,664	12.3
Simsbury BOE DC Plan	665,913	100.0	574,717	100.0	585,470	100.0	526,907	100.0

Source: MassMutual

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 
							51-75 Percentile = 
							76-100 Percentile = 
T. Rowe Price Retirement 2010 R	12.0	3.9	4.8	4.8	6.8	1.03	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	9.9	6.2	6.2	5.7	7.3	-	
IM Mixed-Asset Target 2010 (MF) Rank	 7	 81	 63	 50	 35	0.52	
T. Rowe Price Retirement 2020 R	14.3	3.6	5.4	5.6	8.3	1.08	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	12.3	5.6	6.7	6.5	8.8	-	
IM Mixed-Asset Target 2020 (MF) Rank	 3	 64	 37	 22	 7	0.66	
T. Rowe Price Retirement 2030 R	17.3	3.3	5.9	6.2	9.5	1.16	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	15.5	4.9	7.2	7.2	10.1	-	
IM Mixed-Asset Target 2030 (MF) Rank	 3	 58	 44	 27	 13	0.69	
T. Rowe Price Retirement 2040 R	19.4	2.9	6.1	6.5	10.1	1.20	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	17.7	4.2	7.5	7.6	10.7	-	
IM Mixed-Asset Target 2040 (MF) Rank	 7	 44	 37	 31	 14	0.70	
T. Rowe Price Retirement 2050 R	20.0	2.7	6.1	6.6	10.1	1.21	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	18.5	3.9	7.4	7.6	10.7	-	
IM Mixed-Asset Target 2050 (MF) Rank	 12	 38	 36	 32	 19	0.71	

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

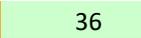
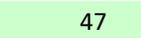
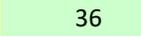
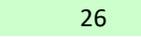
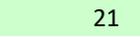
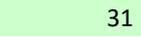
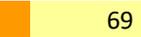
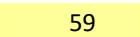
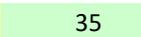
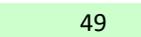
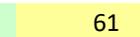
Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment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

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

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 
							51-75 Percentile = 
							76-100 Percentile = 
General Account- 457 Plan			Net Crediting Rate: 4.00%				MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.1	1.6	1.7	1.2	0.6	-	
General Account- 401(a) Plan			Net Crediting Rate: 1.45%				MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.1	1.6	1.7	1.2	0.6	-	
General Account- BOE DC Plan			Net Crediting Rate: 1.45%				MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.1	1.6	1.7	1.2	0.6	-	
BNY Mellon Bond Market Index Inv	2.6	8.5	5.0	3.9	3.4	0.40	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	8.7	5.3	4.3	3.8	-	
IM U.S. Broad Market Core Fixed Income (MF) Rank	 96	 36	 47	 64	 78	0.58	
Western Asset Core Bond FI	5.6	8.1	5.3	4.6	4.6	0.81	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	8.7	5.3	4.3	3.8	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	 62	 36	 26	 21	 31	0.69	
Templeton Global Bond A	0.1	-6.3	-1.2	0.3	2.6	0.92	MAINTAIN
<i>FTSE World Government Bond Index</i>	2.0	4.6	4.0	3.7	2.4	-	
IM Global Fixed Income (MF) Rank	 100	 100	 100	 100	 69	0.79	
T. Rowe Price Retirement Balanced R	11.5	3.8	4.6	4.5	5.7	1.00	MAINTAIN
<i>T. Rowe Price Retirement Balanced Index</i>	9.7	5.5	5.7	5.3	6.2	-	
IM Mixed-Asset Target Alloc Moderate (MF) Rank	 59	 35	 49	 61	 82	1.02	

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

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

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

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
MFS Value Fund R3	14.2	-4.6	3.0	5.9	10.8	0.82	WATCH
<i>Russell 1000 Value Index</i>	14.3	-8.8	1.8	4.6	10.4	-	
IM U.S. Large Cap Value Equity (MF) Rank	68	16	31	20	19	0.88	
BNY Mellon S&P 500 Index	20.4	6.9	10.2	10.2	13.4	0.50	MAINTAIN
<i>S&P 500 Index</i>	20.5	7.5	10.7	10.7	14.0	-	
IM U.S. Large Cap Core Equity (MF) Rank	40	37	33	25	27	0.80	
T. Rowe Price Growth Stock Adv	27.6	18.2	16.1	14.3	16.7	0.92	MAINTAIN
<i>Russell 1000 Growth Index</i>	27.8	23.3	19.0	15.9	17.2	-	
IM U.S. Large Cap Growth Equity (MF) Rank	52	74	74	53	31	0.91	
AllianceBern Discovery Value A	20.9	-19.4	-4.7	0.2	7.8	1.13	WATCH
<i>Russell 2500 Value Index</i>	20.6	-15.5	-2.6	1.8	8.8	-	
IM U.S. SMID Cap Value Equity (MF) Rank	53	73	63	60	63	1.12	
BNY Mellon MidCap Index	23.9	-7.2	1.9	4.7	10.8	0.50	MAINTAIN
<i>S&P MidCap 400 Index</i>	24.1	-6.7	2.4	5.2	11.3	-	
IM U.S. Mid Cap Core Equity (MF) Rank	30	55	56	30	23	1.02	
Eaton Vance Atlanta Capital SMID-Cap A	22.2	-5.6	8.2	9.3	14.0	1.17	MAINTAIN
<i>Russell 2500 Growth Index</i>	32.9	9.2	12.1	9.6	14.4	-	
IM U.S. SMID Cap Growth Equity (MF) Rank	98	96	83	56	52	1.06	
BNY Mellon Small Cap Stock Index	22.0	-11.6	0.1	4.0	10.8	0.50	MAINTAIN
<i>S&P SmallCap 600 Index</i>	21.9	-11.3	0.6	4.5	11.2	-	
IM U.S. Small Cap Core Equity (MF) Rank	54	48	39	28	12	1.09	
Hartford International Opportunities HLS IA	20.9	0.2	1.8	3.2	6.9	0.74	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	16.1	-4.8	1.1	2.3	5.0	-	
IM International Large Cap Core Equity (MF) Rank	19	12	16	1	1	0.99	

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

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

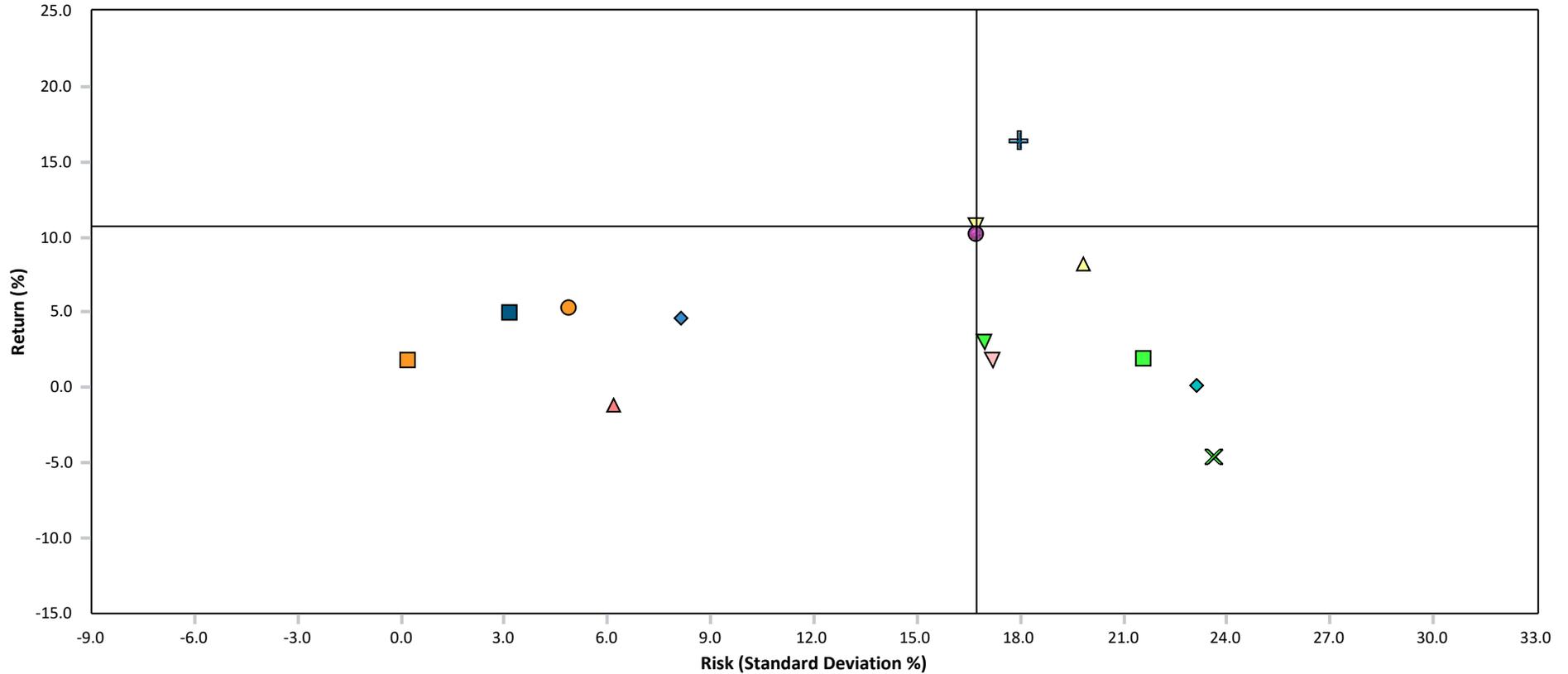
*Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Performance vs Risk

3 Years Ending June 30, 2020

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

Calculation based on monthly periodicity.



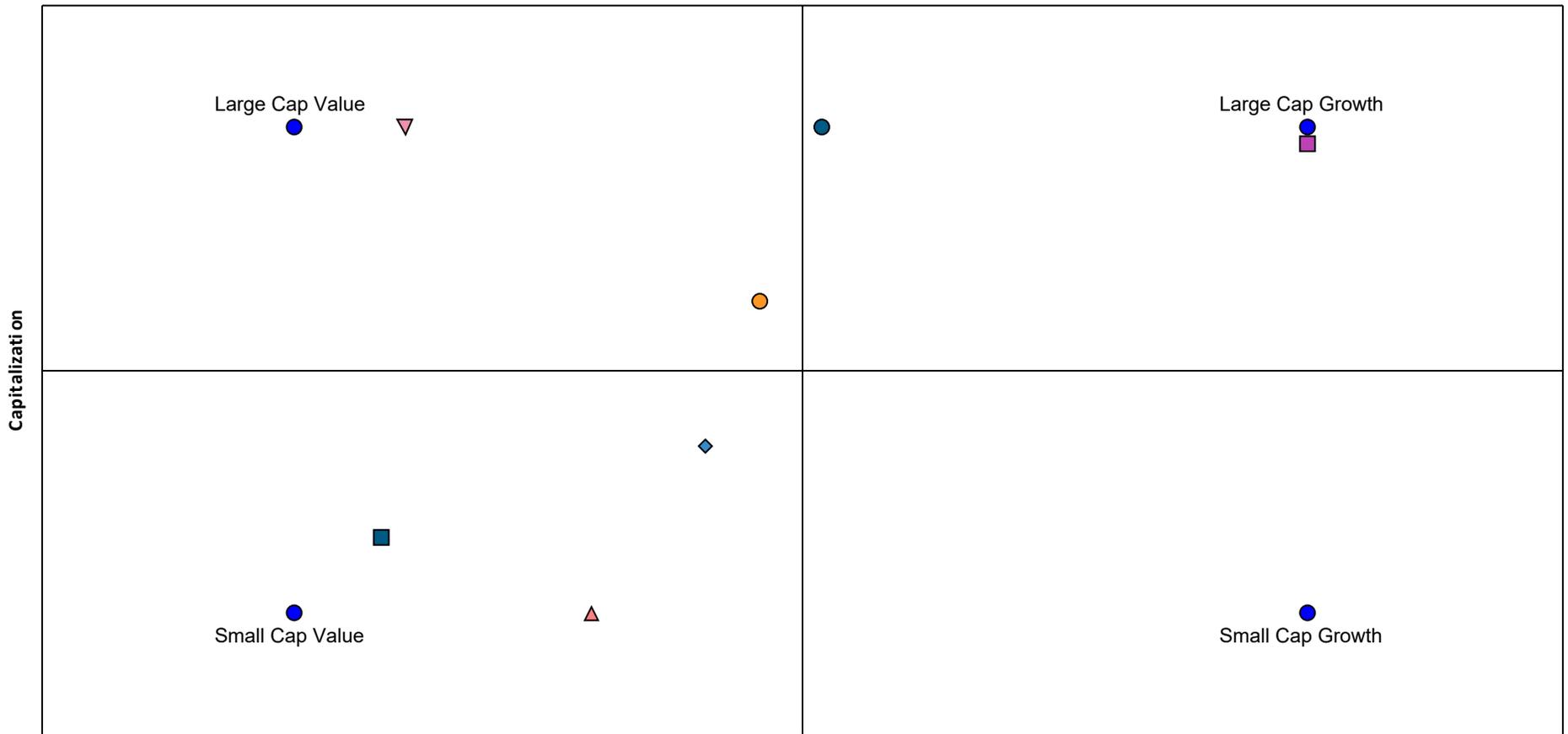
- BNY Mellon Bond Market Index Inv
- Western Asset Core Plus Bond FI
- ▲ Templeton Global Bond A
- ◆ T. Rowe Price Retirement Balanced R
- ▼ MFS Value Fund R3
- BNY Mellon S&P 500 Index
- + T. Rowe Price Growth Stock R
- ✕ AllianceBern Discovery Value A
- BNY Mellon MidCap Index
- ▲ Eaton Vance Atlanta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

Performance Statistics

Average Style Exposure

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

Style Map(07/01/17 - 06/30/20)



Manager Style

- AllianceBern Discovery Value A
- Eaton Vance Atlanta Capital SMID-Cap A
- ▲ BNY Mellon Small Cap Stock Index
- ◆ BNY Mellon MidCap Index
- ▼ MFS Value Fund R3
- T. Rowe Price Growth Stock R
- BNY Mellon S&P 500 Index

Manager Commentary

As of June 30, 2020

Manager	Manager Status	Comments
General Account	Maintain	2Q 2020 - Commentary not available at time of report production.
BNY Mellon Bond Market Index Inv	Maintain	In accordance with its objective, the BNY Mellon Bond Market Index Fund sufficiently tracked its index during the quarter.
Western Asset Core Plus Bond FI	Maintain	2Q 2020 – The Western Asset Core Plus Bond strategy produced a positive return during the second quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Riskier segments of the fixed income market such as corporate credit and securitized assets rebounded in the second quarter after coming under pressure earlier in the year. This was beneficial to Western as many of the areas that underperformed in the first quarter outperformed during the second quarter. Notable contributors this period included the strategy’s exposure to investment grade and high yield corporates, emerging market debt, and non-agency MBS. The portfolio’s duration positioning also had a positive impact but was offset somewhat by its yield curve posture. The portfolio remains overweight spread sectors and underweight Treasuries, with key exposures being investment grade corporates, emerging market debt, and high yield. The portfolio ended the quarter with a duration of approximately 7.0 years.
Templeton Global Bond A	Maintain	2Q 2020 – The Templeton Global Bond Fund produced a modest positive return during the second quarter but trailed the FTSE World Government Bond Index. The portfolio’s currency and duration postures were the key drivers of performance for the quarter. On the FX front, the U.S. dollar generally lost ground to many major currencies but select currencies within Latin America declined. This had mixed results on the portfolio as exposures to the Indonesian Rupiah, Swedish Krona and Norwegian Krone had a positive impact. However, a short position in the Australian dollar and long exposure to the Argentine Peso detracted. Interest rate positioning generally had a positive impact on absolute returns as sovereign rates generally moved lower. Interest rate exposure in Argentina, Mexico and Indonesia were key contributors.
T. Rowe Price Retirement Balanced R	Maintain	2Q 2020 – The T. Rowe Price Retirement Balanced Fund produced a positive absolute return in the second quarter and outpaced the blended benchmark for the period. The Retirement Balanced Fund is a standalone product from the target date glide path and maintains a static allocation of approximately 40% equities and 60% bonds.

Manager Commentary

As of June 30, 2020

Manager	Manager Status	Comments
MFS Value Fund R3	Watch 3Q 2019	<p>2Q 2020 - The MFS Value fund gained during the quarter and underperformed the Russell 1000 Value Index. Absolute returns for the quarter were strong, but both the large cap and value segments of U.S. markets lagged others in the second quarter. An underweight in consumer discretionary (-0.7%) and in energy (-0.5%) were the two most impactful performance detractors for the second quarter. Effective stock selection in financials was the principal contributor to performance (+1.5%) during the second quarter. A 2% position in cash had an undesirable impact (-0.3%) during the quarter as well. Year-to-date to June 30, good stock selection in financials (+1.8%) and in industrials (+1.1%) had the two largest positive impacts on performance. For the past 3 years, strong stock selection in industrials was the largest contributor to performance (+1.3%). Over 5 years, stock selection in industrials (+1.1%) and sector selection in energy (+1.1%) gave the biggest boosts to performance.</p> <p>As of 5/31/2020, the three biggest sector or country overweights (versus the Russell 1000 Value Index) were in financials (+6%), health care (+6%), and industrials (+5%). The three largest underweights were in The United States (-8%), consumer discretionary (-6%), and energy (-3%). The cash weight was 1.9%.</p> <p>The Fund is on watch due to an upcoming portfolio manager change. Katherine Cannan, an MFS Equity Research Analyst with more than 10 years of experience, joined Nevin Chitkara and Steve Gorham on the portfolio management team of the MFS Value Fund, effective December 31, 2019. Steve Gorham will relinquish his portfolio management responsibilities on the strategy effective December 31, 2020.</p>
BNY Mellon S&P 500 Index	Maintain	<p>In accordance with its objective, the BNY Mellon S&P 500 Index Fund sufficiently tracked its index during the quarter.</p>
T. Rowe Price Growth Stock R	Maintain	<p>2Q 2020 - The T. Rowe Price US Growth Stock fund gained during the quarter and underperformed the Russell 1000 Growth Index. Absolute returns for the quarter were very strong following the rally of a handful of technology stocks that propelled U.S. large cap indexes higher. A 3% holding in cash had the most significant negative impact (-1.1%) within the second quarter. An underweight in consumer staples was the chief contributor to performance (+0.8%) for the second quarter. Stock selection in health care also detracted -1% for the quarter. Year-to-date, detrimental stock selection in health care had the biggest drag on performance (-1.1%). Over the last 3 years, inopportune timing in cash (-0.8%) and stock selection in consumer discretionary (-0.7%) had the most significant negative impacts. For 5 years, country selection in Canada (-1.2%) and stock selection in health care (-1.1%) hampered performance the most.</p>

Manager Commentary

As of June 30, 2020

Manager	Manager Status	Comments
AllianceBern Discovery Value A	Watch 1Q 2020	<p>2Q 2020 - The Alliance Bernstein Discovery Value Fund produced positive results and slightly outperformed the Russell 2500 Value Index in the second quarter. Global equity markets recovered in the second quarter of 2020, after declining in the first quarter of the year as investors digested the effects of the coronavirus pandemic on the global economy. Against this backdrop, the strategy slightly outperformed the index largely due to an overweight position along with stock selection in the consumer discretionary sectors. Stock selection in industrials and an underweight position in utilities were also notable contributors. Conversely, security selection in the technology and energy sectors detracted from results. The Fund was placed on Watch last quarter due to recent underperformance. The Fund trailed the Russell 2500 Value Index the last two calendar years (2018, 2019) and trailed again in Q1 2020. The recent underperformance is weighing on the Fund's longer-term track record as the Fund now trails the Russell 2500 Value Index in the 3yr, 5yr and 10yr trailing return periods.</p> <p>The AB Discovery Value Fund was placed on watch due to recent underperformance. The Fund has trailed the Russell 2500 Value Index the last two calendar years (2018, 2019) and trailed again in Q1 2020. The recent underperformance is weighing on the Fund's longer term track record as the Fund now trails the Russell 2500 Value Index in the 3yr, 5yr and 10yr trailing return periods. The strategy's deeper value/contrarian bias has been out of favor as companies that are cheap on the basis of earnings and cash flows, which the strategy favors, have broadly struggled. Attribution analysis indicates, however, that stock specific issues in the industrials, technology and materials sectors have also weighed on performance.</p>
BNY Mellon MidCap Index	Maintain	<p>In accordance with its objective, the BNY Mellon Midcap Index Fund sufficiently tracked its index during the quarter.</p>
Eaton Vance Atlanta Capital SMID-Cap A	Maintain	<p>2Q 2020 - The Eaton Vance Atlanta Capital SMID-Cap Fund gained during the quarter and underperformed the Russell 2500 Growth Index. US stocks rose sharply for the quarter across styles and market capitalizations. Small and mid cap growth recovered substantially from first quarter lows as technology, health care, and consumer discretionary stocks responded favorably to the diminishing concerns from COVID-19. Poor stock selection in consumer discretionary (-3.7%) and in financials (-2.3%) were the two biggest drags on performance during the second quarter. Stock selection in information technology had a negative impact (-1.7%) during the quarter as well. Stock selection in health care also diminished performance (-1%). Year-to-date through June 30, unfavorable stock selection in information technology (-4.4%) and in consumer discretionary (-3.3%) were the biggest hindrances to performance. For the past 3 years, detrimental stock selection in information technology (-1.8%) and in health care (-1.2%) had the most significant negative impacts. For 5 years, ineffective stock selection in consumer discretionary was the primary source of lagging performance (-1.2%).</p> <p>As of 5/31/2020, the three chief sector or country overweights (versus the Russell 2500 Growth Index) were in industrials (+11%), financials (+10%), and consumer discretionary (+4%). The three principal underweights were in health care (-14%), information technology (-7%), and consumer staples (-2%). The position in cash was 2.1%.</p>

Manager Commentary

As of June 30, 2020

Manager	Manager Status	Comments
BNY Mellon Small Cap Stock Index	Maintain	In accordance with its objective, the BNY Mellon Small Cap Stock Index Fund sufficiently tracked its index during the quarter.
Hartford International Opportunities HLS IA	Maintain	2Q 2020 - The Hartford International Opportunities fund gained during the quarter and outperformed the MSCI ACWI Ex USA Index. Foreign equities produced strong positive absolute returns, despite lagging U.S. equities during the quarter. From a regional perspective, Germany and Australia were among the market leaders, while Switzerland and Spain among the market laggards. Good stock selection in information technology (+1.5%) and in China (+1.5%) were the two principal performance contributors for the second quarter. Stock selection in Japan boosted performance (+0.7%) within the quarter as well. Stock selection in financials also had a favorable quarterly impact (+0.6%). Year-to-date through June 30, effective stock selection in China (+1.7%) and in The United Kingdom (+1%) were the two biggest positive factors for performance. During the 3-year period, beneficial stock selection in China was the greatest performance contributor (+1.3%). For the last 5 years, favorable stock selection in China was the chief performance contributor (+1%).
T. Rowe Price Retirement Funds	Maintain	2Q 2020 – The T. Rowe Price Retirement Funds produced positive absolute returns in the second quarter, outpaced their respective composite benchmarks, and were generally in the top decile among peer group rankings for the period. Equities and risk assets rebounded in the second quarter following a steep drop in the first quarter which had occurred due to the economic impacts that took place surrounding COVID-19. Given the environment, the higher strategic equity glide path relative to peers was additive. Tactically, the suite was overweight equities relative to bonds for much of the quarter which was additive, but the team at T. Rowe has since pared the overweight and was neutral heading into the third quarter. Among underlying exposures, the domestic large cap growth exposure performed best on an absolute basis, while the Mid-Value and New Horizon funds were also notable contributors relative their respective benchmarks. Within fixed income, the core bond holding outpaced the Barclays Aggregate Index for the period, and the inclusion of high yield was additive. While the first quarter underperformance still weighs on the trailing 1-year figures, the strong long-term performance for the strategies remains intact.

Glossary

Alpha - A measure of return that cannot be attributed to the market. Thus, it can be thought of as how the portfolio would have performed if the market had experienced no gain or loss. Alpha is value added over the benchmark; the higher the alpha, the better.

Batting Average - Ratio defining excess performance of a portfolio in comparison to its benchmark, measured, typically, over a series of calendar quarters.

Beta - Indicates the level of risk relative to the market. A beta of more than one suggests more volatility than the market, while a beta of less than one indicates less volatility than the market. Beta is also referred to as systematic risk.

Down Market Capture Ratio - A measure of a portfolio's performance in down markets. The lower a portfolio's down market capture ratio, the better the manager protected capital during a market decline. Ex: a value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down. A negative down market capture ratio indicates that a manager's returns rose while the market declined.

Information Ratio - Measures a portfolio's excess return per unit of risk. The ratio is used to measure the value added from the information a manager possesses, adjusted for the risk taken in making active investment decisions. The greater the information ratio, the better.

Performance vs Peers - Trailing return and calendar year returns reveal how the portfolio has performed versus a peer group of portfolios of similar style.

R-Squared - This number reflects the correlation between a portfolio's movements and the movements of its comparative benchmark. An R-squared of 100 indicates that there is perfect correlation between the movements of a portfolio and its benchmark, while an R-squared of 0 indicates that there is no correlation between the portfolio's movements and the benchmark's movements.

Return vs Standard Deviation Scatterchart - This graph shows a risk/reward relationship of the portfolio and its relative benchmark. Risk, or volatility as measured by standard deviation, is plotted along the horizontal axis. Reward, as measured by total return, is plotted along the vertical axis. A line drawn from T-bills and through the benchmark separates efficient managers from inefficient managers. Efficient managers will plot above this line and are considered to have risk/reward tradeoffs that are superior to the benchmark.

Sharpe Ratio - Reward per unit of risk, calculated using standard deviation and excess return. The greater the Sharpe Ratio, the better.

Standard Deviation - A gauge of risk that measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation.

Style Map - Using returns-based style analysis, the style map is an efficient tool to gauge the adherence of a portfolio to its style mandate. The trend of the style plots allows the viewer to identify style drift, or lack thereof. The smaller sized plots represent earlier time periods, while the larger plots represent the more recent observations.

Tracking Error - The standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

Up Market Capture Ratio - A measure of a portfolio's performance in up markets. The higher a portfolio's up market capture ratio, the better the manager capitalized on a rising market. Ex: a value of 110 suggests the manager captured 110% of the market when the market was up. A negative up market ratio indicates that a manager's returns fell while the market rose.

Prospectus Links

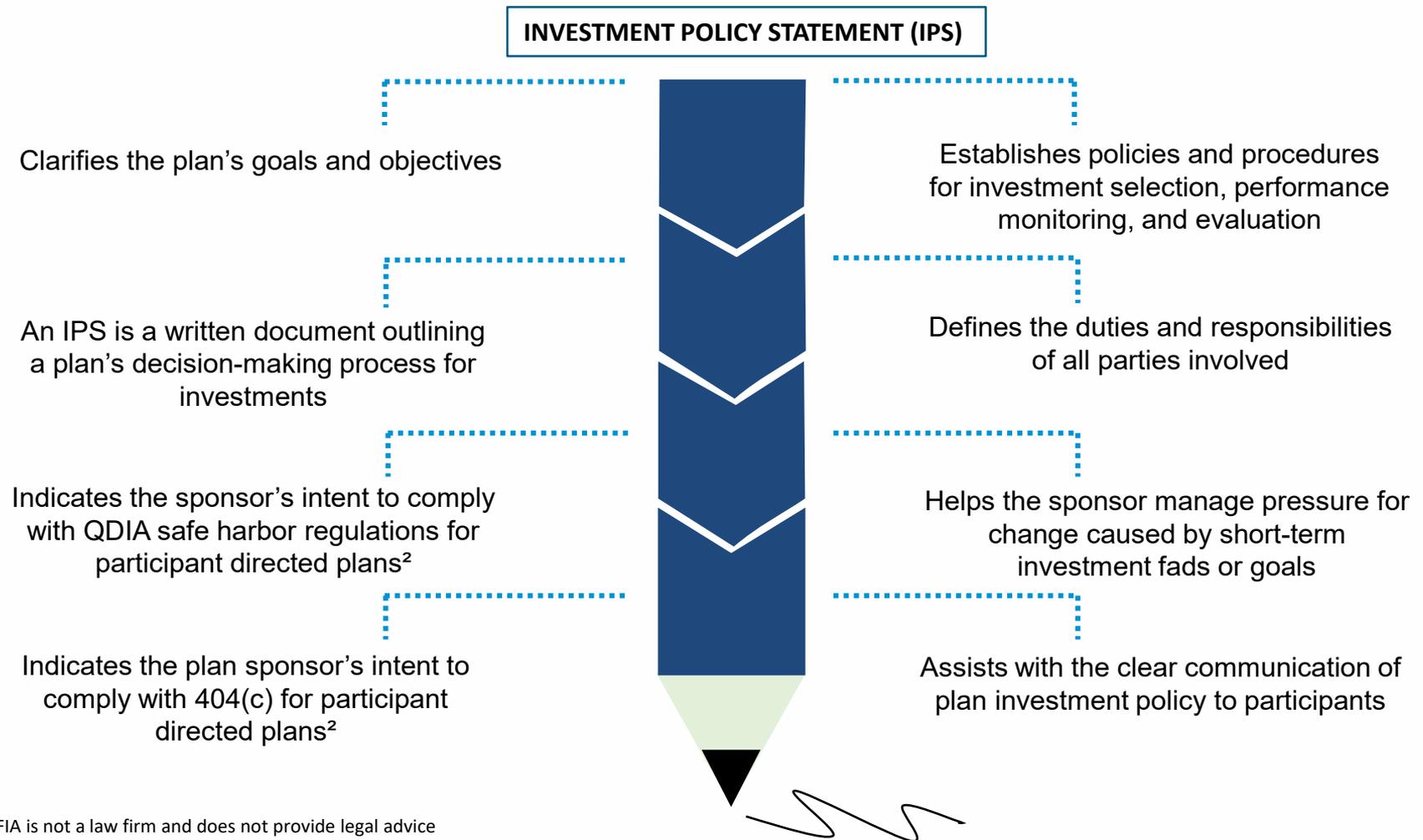
Fund Family	Website
Alliance Bernstein	www.alliancebernstein.com
Dreyfus Funds	www.dreyfus.com
Eaton Vance	www.eatonvance.com
Hartford Funds	www.hartfordfunds.com
Templeton	www.franklintempleton.com
T. Rowe Price	www.troweprice.com
Western Asset	www.westernasset.com

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

Investment Policy Statement

Investment Policy Statement Review¹

A Defined Contribution Plan Investment Policy Statement provides an important step in establishing the FIDUCIARY TRAIL™. The essential attributes of an effective and well-written IPS are outlined below:



¹ FIA is not a law firm and does not provide legal advice

² Where applicable for plans subject to ERISA

**TOWN OF SIMSBURY DEFINED CONTRIBUTION PLANS
INVESTMENT POLICY STATEMENT
May 2014**

I. PLAN DESCRIPTION

The Town of Simsbury sponsors the Simsbury 457/401 Plans (the "Plan") for the benefit of its employees. It is intended to provide eligible employees with long-term accumulation of retirement savings through a combination of employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan's participants and beneficiaries are expected to have different investment objectives, time horizons and risk tolerances. To meet these varying investment needs, participants and beneficiaries will be able to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum. Participants shall bear the risk of and receive any benefits from the investment options and asset mixes that they select.

II. PURPOSE OF THE INVESTMENT POLICY STATEMENT

This investment policy statement is intended to assist the Plan's fiduciaries, who are charged with making investment-related decisions for the plan in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment categories and investment options utilized by the Plan. Specifically, this Investment Policy Statement:

- Defines the Plan's investment objectives
- Defines the roles of those responsible for the Plan's investments
- Describes the criteria and procedures for selecting investment categories and investment options
- Establishes investment performance measurement standards and monitoring procedures
- Describes methods for addressing investments that fail to satisfy established objectives

This Investment Policy Statement will be reviewed periodically, and, if appropriate, can be amended as needed.

III. INVESTMENT OBJECTIVES

The following criteria may be considered when choosing a menu of investment options:

- The menu of investment options should represent a broad range that allows for participant choice among various asset classes and investment styles.
- Investment options should have varying degrees of risk and potential for return.
- Investment options should have returns that are competitive in the marketplace when compared to appropriate benchmarks.
- Investment options should have total expense ratios that are competitive in the marketplace.

These are not necessarily the only criteria that may be considered.

IV. ROLES AND RESPONSIBILITIES

The parties responsible for the management and administration of the Plan include:

1. The Town of Simsbury Retirement Plan Sub-Committee, (the "Committee") which is responsible for:
 - Establishing and maintaining the Investment Policy Statement
 - Selecting the plan record keeper and administrator
 - Selecting investment options which may be with the advice and assistance of a paid professional investment advisor
 - Periodically evaluating the Plan's investment performance and recommending investment option changes
2. The Plan's Administrator, who is responsible for day to day administration of the plan.
3. The Plan's Trustee, who is responsible for holding and investing plan assets in accordance with the terms of the Trust Agreement
4. The Investment Managers of the Plan options, who are responsible for making reasonable investment decisions consistent with the stated approach as described by prospectus and reporting investment results on a regular basis
5. The Plan Record keeper, who is responsible for maintaining and updating individual account balances as well as information regarding plan contributions, withdrawals and distributions

At the Committee's discretion, the services of an investment consultant may be utilized to assist the Committee with any of the following, including, without limitation: Investment policy development, fund menu construction and selection, fund analysis and recommendations, performance monitoring, and employee education.

V. SELECTION OF INVESTMENT OPTIONS

Set forth below are the considerations and guidelines employed in selection of investment options:

The Plan intends to provide a broad range of investment options that will span a risk/return spectrum and will allow Plan participants to construct portfolios consistent with their individual circumstances, goals, time horizons and tolerance for risk.

After determining the asset classes to be used, the Committee must evaluate and select investment options. Each investment option should be managed by a prudent expert that meets certain minimum criteria:

- Be a bank, insurance company, mutual fund company, or investment adviser registered under the Registered Investment Advisers Act of 1940.
- Be operating in good standing with regulators and clients.
- Provide qualitative and quantitative information on the history of the firm, its investment philosophy and approach, and other relevant information.

Assuming the minimum criteria are met, additional factors that may be considered include:

- Investment results that are competitive when compared to appropriate, style-specific benchmarks and peer groups.
- Adherence to stated investment objectives.
- Fees that are competitive in the marketplace.
- Availability of relevant information in a timely fashion.

VI. INVESTMENT MONITORING AND REPORTING

The Committee will periodically review the investment options in the Plan. Investment options that no longer accept participant and/or employer contributions and cannot be removed from the Plan due to contractual limitations and where participants have been notified of this will not be monitored by the committee. Performance monitoring shall provide a mechanism for revisiting the investment option selection process and confirming that the criteria originally satisfied remain intact and that investment options continue to be appropriate. While frequent change is neither expected nor desirable, the monitoring of investment performance relative to specified guidelines shall be an on-going process.

Monitoring should occur on a periodic basis. The monitoring process may utilize the same criteria that formed the basis of the investment selection decision; however, these are not the only criteria that may be considered. In addition, a set of “watch list criteria” may be employed to track important quantitative and qualitative elements, to assist in the Committee’s evaluation process, and to focus the Committee on potential areas of concern.

Watch list criteria may include the following:

- Results versus applicable benchmarks over specified periods of time
- Deterioration of risk-adjusted performance
- Notable style drift / change in investment objective
- Expense ratio versus category average
- Significant organizational or manager change

VII. TERMINATION OF AN INVESTMENT OPTION

An investment option may be terminated by the Committee in its discretion at any time. An investment option shall be terminated by the Committee if the Committee has lost confidence in the manager's ability to:

- Achieve investment objectives,
- Comply with investment guidelines,
- Comply with reporting requirements, or
- Maintain a stable organization and retain key relevant investment professionals.

There are no hard and fast rules for termination. However, if the investment option has consistently failed to adhere to one or more of the above conditions, failure to remedy the circumstances of unsatisfactory performance, within a reasonable time, may be grounds for termination.

Any recommendation to terminate an investment option will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include professional or client turnover, or material change to investment processes. The Committee shall have considerable discretion in the exercise of its judgment in the termination decision process.

An investment option may be terminated or removed using any of the following approaches:

- Remove and replace (map assets) to an alternative comparable option,
- Freeze assets in the terminated option and direct new assets to a replacement option,
- Phase out the option over a specific time period,
- Remove the option and do not provide a replacement option, or
- A reasonable solution that may be determined at the time of termination.

The process for selecting a replacement for a terminated investment option may follow the criteria outlined in Part V, Selection of Investments.

VIII. PARTICIPANT EDUCATION AND COMMUNICATION

The Plan will communicate to employees that:

- employees control their own investments,
- investment changes are permitted on a daily basis and may be subject to individual investment option requirements,
- educational materials allowing employees to make informed decisions are readily available.

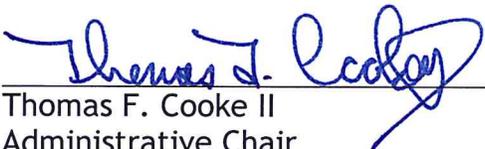
IX. COORDINATION WITH THE PLAN DOCUMENT

If any term or condition of this investment policy conflicts with any term or condition in the Plan Document, the terms and conditions of the Plan Document shall control.

X. APPROVAL

It is understood that this investment policy is to be reviewed periodically by the Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

This Investment Policy Statement has been adopted by the Retirement Plan Sub-Committee at its Regular Meeting on Wednesday, May 21, 2014.



Thomas F. Cooke II
Administrative Chair
Retirement Plan Sub-Committee



**Appendix:
ICMA Transition**

Your Plan by the Numbers

Current MassMutual Fund Menu

Below is a “Gap” analysis illustrating the Plan’s investment menu offerings and respective asset classes.

	Money Mkt / SV	Fixed Income	Multi-Asset	Domestic Equity			Intl /Global	Other
General Account	BNY Mellon Bond Market Index Inv Western Asset Core Plus Bond FI Templeton Global Bond A	T. Rowe Price Retirement Balanced Suite of T. Rowe Price Retirement Funds R	<u>Large Value</u> MFS Value Fund R3	<u>Large Blend</u> BNY Mellon S&P 500 Index	<u>Large Growth</u> T. Rowe Price Growth Stock R	Hartford International Opportunities HLS		
			<u>Small/Mid Value</u> AllianceBern Discovery Value A	<u>Mid Blend</u> BNY Mellon MidCap Index	<u>Small/Mid Growth</u> Eaton Vance Atlanta Capital SMID-Cap A			
				<u>Small Blend</u> BNY Mellon Small Cap Stock Index				

Your Plan by the Numbers

Proposed ICMA Fund Menu

Below is a “Gap” analysis illustrating the Plan’s investment menu offerings and respective asset classes.

Money Mkt / SV		Fixed Income	Multi-Asset	Domestic Equity			Intl /Global	Other
VantagePoint Plus Stable Value	Fidelity US Bond Index Western Asset Core Plus Bond IS	Suite of T. Rowe Price Retirement I Funds	<u>Large Value</u> MFS Value Fund R6	<u>Large Blend</u> Fidelity 500 Index	<u>Large Growth</u> T. Rowe Price Growth Stock I	Hartford International Opportunities R6 Fidelity Total International Index		
			<u>Small/Mid Value</u> Vanguard Explorer Value Inv	<u>Small/Mid Blend</u> Fidelity Extended Market Index	<u>Small/Mid Growth</u> Eaton Vance Atlanta Capital SMID-Cap R6			

Town of Simsbury Plan Mapping

Proposed ICMA Fund Menu

Town of Simsbury - MassMutual Platform	Town of Simsbury - ICMA Platform	Mapping Instructions	
Current Funds	Proposed Fund after Mapping	Existing Assets	Contributions
MassMutual General Account	VantagePoint Plus Stable Value	✓	✓
BNY Mellon Bond Market Index	Fidelity US Bond Index	✓	✓
Western Asset Core Plus Bond FI	Western Asset Core Plus Bond IS	✓	✓
Templeton Global Bond A	Age Appropriate QDIA	✓	✓
T. Rowe Price Retirement Balanced	Age Appropriate QDIA	✓	✓
MFS Value R3	MFS Value R6	✓	✓
BNY Mellon S&P 500 Index	Fidelity 500 Index	✓	✓
T. Rowe Price Growth Stock R	T. Rowe Price Growth Stock I	✓	✓
AllianceBern Discovery Value A	Vanguard Explorer Value Inv	✓	✓
BNY Mellon Mid Cap Index	Fidelity Extended Market Index	✓	✓
Eaton Vance Atlanta Capital SMID Cap A	Eaton Vance Atlanta Capital SMID Cap R6	✓	✓
BNY Mellon Small Cap Stock Index	Fidelity Extended Market Index	✓	✓
Hartford International Opportunies R4	Hartford International Opportunies R6	✓	✓
<i>Add New Fund Option</i>	Fidelity Total International Index	✓	✓
Suite of T. Rowe Price Retirement R TDFs	Suite of T. Rowe Price Retirement I TDFs	✓	✓

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 51-75 Percentile = 76-100 Percentile =
VantagePoint Plus Stable Value							MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.1	1.6	1.7	1.2	0.6	-	
	Net Crediting Rate: 2.20%¹						
Fidelity US Bond Index*	2.8	9.0	5.4	4.3	3.8	0.03	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	8.7	5.3	4.3	3.8	-	
IM U.S. Broad Market Core Fixed Income (MF) Rank	94	19	20	29	53	0.59	
Western Asset Core Plus Bond IS	6.6	8.1	5.6	5.5	5.3	0.42	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	8.7	5.3	4.3	3.8	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	36	36	13	3	7	0.69	
MFS Value Fund R6	14.3	-4.3	3.4	6.3	11.2	0.47	WATCH
<i>Russell 1000 Value Index</i>	14.3	-8.8	1.8	4.6	10.4	-	
IM U.S. Large Cap Value Equity (MF) Rank	66	14	27	13	15	0.89	
Fidelity 500 Index*	20.5	7.5	10.7	10.7	14.0	0.02	MAINTAIN
<i>S&P 500 Index</i>	20.5	7.5	10.7	10.7	14.0	-	
IM U.S. Large Cap Core Equity (MF) Rank	37	30	26	13	13	0.80	
T. Rowe Price Growth Stock I	27.8	18.7	16.6	-	-	0.52	MAINTAIN
<i>Russell 1000 Growth Index</i>	27.8	23.3	19.0	-	-	-	
IM U.S. Large Cap Growth Equity (MF) Rank	49	71	66	-	-	0.92	
Vanguard Explorer Value Inv	23.7	-16.7	-2.1	1.7	9.4	0.55	MAINTAIN
<i>Russell 2500 Value Index</i>	20.6	-15.5	-2.6	1.8	8.8	-	
IM U.S. SMID Cap Value Equity (MF) Rank	23	52	42	21	4	1.12	

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

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

¹Rate as of 5/31/2020.

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
Fidelity Extended Market Index*	31.2	1.1	6.4	6.8	12.3	0.05	MAINTAIN
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	31.1	1.1	6.3	6.6	12.2	-	
IM U.S. SMID Cap Core Equity (MF) Rank	2	5	5	8	6	0.95	
Eaton Vance Atlanta Capital SMID-Cap R6*	22.3	-5.3	8.6	9.6	14.4	0.82	MAINTAIN
<i>Russell 2500 Growth Index</i>	32.9	9.2	12.1	9.6	14.4	-	
IM U.S. SMID Cap Growth Equity (MF) Rank	98	96	79	53	43	1.06	
Hartford International Opportunities R6	20.9	0.3	1.8	3.1	6.7	0.71	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	16.1	-4.8	1.1	2.3	5.0	-	
IM International Large Cap Core Equity (MF) Rank	19	12	16	1	1	0.99	
Fidelity Total International Index	17.4	-4.5	1.0	-	-	0.06	MAINTAIN
<i>MSCI AC World ex USA IMI (Net)</i>	17.0	-4.7	1.0	-	-	-	
IM International Large Cap Core Equity (MF) Rank	47	41	18	-	-	0.99	

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

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

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

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 
							51-75 Percentile = 
							76-100 Percentile = 
T. Rowe Price Retirement I 2005 I*	11.3	4.5	5.2	5.2	6.7	0.37	MAINTAIN
<i>T. Rowe Price Retirement 2005 Index</i>	8.9	6.3	6.0	5.5	6.7	-	
IM Mixed-Asset Target Today (MF) Rank	6	46	20	10	5	0.66	
T. Rowe Price Retirement I 2010 I*	12.1	4.6	5.5	5.5	7.3	0.37	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	9.9	6.2	6.2	5.7	7.3	-	
IM Mixed-Asset Target 2010 (MF) Rank	4	47	17	3	1	0.54	
T. Rowe Price Retirement I 2015 I*	13.1	4.4	5.7	5.8	8.1	0.40	MAINTAIN
<i>T. Rowe Price Retirement 2015 Index</i>	10.9	6.0	6.5	6.1	8.2	-	
IM Mixed-Asset Target 2015 (MF) Rank	1	47	17	4	1	0.63	
T. Rowe Price Retirement I 2020 I*	14.5	4.2	6.0	6.2	8.9	0.43	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	12.3	5.6	6.7	6.5	8.8	-	
IM Mixed-Asset Target 2020 (MF) Rank	2	48	12	1	1	0.68	
T. Rowe Price Retirement I 2025 I*	16.1	4.1	6.3	6.6	9.6	0.47	MAINTAIN
<i>T. Rowe Price Retirement 2025 Index</i>	14.1	5.3	7.1	6.9	9.5	-	
IM Mixed-Asset Target 2025 (MF) Rank	1	46	17	4	3	0.67	
T. Rowe Price Retirement I 2030 I*	17.4	3.9	6.5	6.9	10.1	0.49	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	15.5	4.9	7.2	7.2	10.1	-	
IM Mixed-Asset Target 2030 (MF) Rank	1	44	17	7	4	0.69	
T. Rowe Price Retirement I 2035 I*	18.5	3.6	6.6	7.0	10.5	0.50	MAINTAIN
<i>T. Rowe Price Retirement 2035 Index</i>	16.7	4.6	7.4	7.4	10.5	-	
IM Mixed-Asset Target 2035 (MF) Rank	6	38	18	10	5	0.68	

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

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

Performance Overview By Investment

As of June 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
T. Rowe Price Retirement I 2040 I*	19.5	3.4	6.7	7.2	10.7	0.51	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	17.7	4.2	7.5	7.6	10.7	-	
IM Mixed-Asset Target 2040 (MF) Rank	5	30	14	11	4	0.71	
T. Rowe Price Retirement I 2045 I*	20.1	3.2	6.7	7.2	10.7	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2045 Index</i>	18.5	3.9	7.4	7.6	10.7	-	
IM Mixed-Asset Target 2045 (MF) Rank	9	30	15	14	5	0.69	
T. Rowe Price Retirement I 2050 I*	20.1	3.2	6.7	7.2	10.7	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	18.5	3.9	7.4	7.6	10.7	-	
IM Mixed-Asset Target 2050 (MF) Rank	12	26	14	14	5	0.71	
T. Rowe Price Retirement I 2055 I*	20.1	3.2	6.7	7.2	10.7	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2055 Index</i>	18.5	3.9	7.4	7.6	10.7	-	
IM Mixed-Asset Target 2055 (MF) Rank	12	28	16	15	15	0.70	
T. Rowe Price Retirement I 2060 I*	20.2	3.2	6.7	7.1	-	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2060 Index</i>	18.5	3.9	7.4	7.6	-	-	
IM Mixed-Asset Target 2060+ (MF) Rank	11	24	18	34	-	0.69	

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

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

Data Source Acknowledgements, Links and Disclaimers

Bloomberg Barclays Global Indices, BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES. For more information please visit <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/>

ICE® BofAML® Bond Indices, © Copyright 2018 Intercontinental Exchange, Inc. ICE® and ICE® BofAML® are registered trademarks owned by Intercontinental Exchange, Inc. For additional information please visit <https://www.theice.com/market-data/indices>

Credit Suisse, Copyright © 1997-2018 Credit Suisse Group AG and/or its affiliates. All rights reserved. For more information please visit https://research-doc.credit-suisse.com/docView?language=ENG&format=PDF&source_id=csplusresearchcp&document_id=807177640&serialid=RoryRQMgHsUxy1uzjtLu2wRwt4tICfpGXmKix%2Fws84%3D

FTSE Russell & FTSE Nareit Indices, © Copyright FTSE Russell 2018; “FTSE Russell” is a trading name of FTSE International Limited (“FTSE”) and Frank Russell Company (“Russell”) and their respective subsidiary undertakings, which are members of the London Stock Exchange Group plc group. Nareit is the exclusive registered trademark of the National Association of Real Estate Investment Trusts. All rights in the Indexes vest in FTSE and Nareit. For more information please visit <https://www.ftserussell.com/index-series/index-spotlights>

S&P Dow Jones Indices, Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. For more information please visit <https://us.spindices.com/index-literacy/>

MSCI Indices, © Copyright 2018 by MSCI Inc. All rights reserved. MSCI Inc. and all other service marks referred to herein are the exclusive property of MSCI and its affiliates. All MSCI indices are the exclusive property of MSCI and may not be used in any way without express written permission of MSCI. For more information please visit <https://www.msci.com/index-methodology>

NCREIF, Copyright © 2018 National Council of Real Estate Investment Fiduciaries. Redistribution of any NCREIF data is not permitted without express written from NCREIF. For more information please visit <https://www.ncreif.org/data-products/>

HFRI® Indices, © 2018 Hedge Fund Research, Inc – All rights reserved. All data and content on HFR Database products are for your informational and personal use only. For more information please visit <https://www.hedgefundresearch.com/hfri-index-methodology>

Disclaimer: The analysis in this report was prepared by Fiduciary Investment Advisors, LLC, utilizing data from third parties and other sources including but not limited to FIA computer software and selected information in the FIA database. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the purchase, sale or disposition of individual securities. FIA disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report. This report and the information contained herein was prepared solely for the internal business use of our clients. This report is confidential and cannot be reproduced or redistributed to any party other than the intended recipients without the expressed consent of FIA. FIA does not intend to benefit any third-party recipient of its work product or create any legal duty from FIA consents to the release of its work product to such third party. FIA provides a copy of its SEC Form ADV Part II to clients without charge upon request.



Simsbury Pension

Monthly Performance Flash - July 31, 2020



U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	5.6	2.4	12.0	12.0	11.5	13.8
Russell 1000 Growth	7.7	18.3	29.8	20.9	16.8	17.3
Russell 1000 Value	4.0	-12.9	-6.0	2.7	5.4	10.1
Russell Mid Cap	5.9	-3.8	2.0	7.3	7.8	12.2
Russell Mid Cap Growth	8.0	12.5	18.1	17.1	13.0	15.2
Russell Mid Cap Value	4.7	-14.2	-8.4	0.6	4.3	10.0
Russell 2000	2.8	-10.6	-4.6	2.7	5.1	10.1
Russell 2000 Growth	3.4	0.3	6.0	8.8	7.5	12.6
Russell 2000 Value	2.1	-21.9	-15.9	-3.9	2.2	7.3

The S&P 500 Index continued higher in July, gaining 5.6% during the month. The index has crossed into positive territory on a year-to-date basis and is within 4% of its February highs. U.S. indices rose despite the pickup in new Covid-19 cases, with Arizona, California, Florida, and Texas now accounting for about 44% of new cases within the U.S. Fiscal and monetary stimulus has helped buoy markets throughout the pandemic, and accommodative policies continued during the month. The Federal Reserve extended its lending program to businesses, governments, and individuals through the end of the year, and Congress is currently debating a second major stimulus package. During the month, large capitalization stocks outperformed mid- and small-cap, and growth outpaced value. At the sector level, the consumer discretionary and utilities sectors led the way, while energy was the laggard and the only sector with a negative absolute return during the month.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	1.5	7.7	10.1	5.7	4.5	3.9
BBgBarc US Corp IG	3.3	8.4	12.4	7.2	6.4	5.6
BBgBarc US Corp HY	4.7	0.7	4.1	4.5	5.9	6.8
BBgBarc US Gov/Cr 1-3 Yr	0.2	3.1	4.5	2.8	2.1	1.6
BBgBarc US Gov/Cr Long	5.3	18.8	24.3	12.1	9.6	8.3
BBgBarc Municipal	1.7	3.8	5.4	4.5	4.1	4.3
FTSE WGBI USD	3.6	7.9	8.9	4.6	4.3	2.4
ICE BofAML US 3M T-Bill	0.0	0.6	1.5	1.7	1.2	0.6

U.S. bond markets were generally positive in July, with the Bloomberg Barclays Aggregate Bond Index returning 1.5%. Rates moved lower across the curve, particularly within longer dated maturities. The U.S. 10-year Treasury yield ended the month at 0.55%, down 11 basis points from its June close. In this environment, investment grade and high yield bond spreads contracted 138 and 17 basis points, respectively, and outperformed Treasury securities. International bond markets produced strong positive returns as well, with the FTSE WGBI returning 3.6% in July.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	4.5	-7.0	0.7	1.4	3.2	4.5
MSCI EAFE	2.3	-9.3	-1.7	0.6	2.1	5.0
MSCI EAFE Growth	4.5	0.8	9.2	6.6	5.9	7.4
MSCI EAFE Value	0.2	-19.1	-12.3	-5.4	-1.9	2.5
MSCI EAFE Small Cap	3.4	-10.2	0.4	0.4	4.3	7.5
MSCI EM	8.9	-1.7	6.5	2.8	6.1	3.3
MSCI EM Small	9.2	-4.7	1.1	-1.2	2.0	2.0

International equities produced strong returns in July, despite trailing domestic equities, with the MSCI ACWI ex U.S. Index returning 4.5%. During the month, the European Union agreed to a historic \$860 billion recovery fund geared towards fighting the economic fallout created by the Covid-19 pandemic in the 27-nation bloc. The recovery fund will consist of a combination of non-repayable grants and low interest rate loans. From a style perspective, small-caps outperformed large-caps, and growth bested value. Emerging market equities outperformed their developed market counterparts, benefitting from the risk-on environment and a weaker dollar.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	5.7	-14.8	-12.1	-5.1	-4.5	-5.9
S&P N.A. Natural Resources	1.2	-25.5	-21.7	-8.7	-4.5	-1.2
FTSE Nareit Equity REITs	4.0	-15.4	-10.7	1.0	3.7	8.5
FTSE EPRA Nareit Developed	2.8	-18.7	-13.4	-0.4	2.1	6.5

Commodities, natural resource equities, and REITs were all positive during the month of July. Oil markets continued higher during the month, with the WTI crude September futures contract ending the month at \$40.43 per barrel, up from \$39.66 at the end of June. Precious metals continued their strong performance as well, with gold setting a new all-time high in the period.

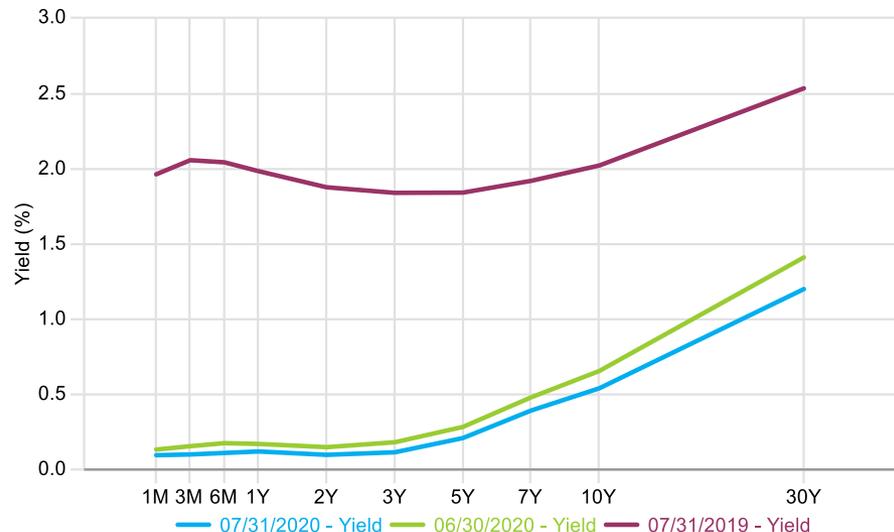
S&P 500 Price History - Trailing 1 Year

07/31/2019 - 07/31/2020



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

07/31/2019 - 07/31/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

07/31/2019 - 07/31/2020



FactSet

Asset Allocation

Town Plan

As of July 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Plan	25,767,875	100.0	100.0	0.0
Wells Fargo Government Money Market Fund	226,835	0.9	0.0	0.9
Fixed Income	7,942,753	30.8	32.5	-1.7
Metropolitan West Total Return Bond PI	2,464,835	9.6	10.0	-0.4
Western Asset Core Plus Bond IS	2,521,837	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities K	1,839,007	7.1	7.5	-0.4
Templeton Global Bond R6	1,117,074	4.3	5.0	-0.7
Domestic Equity	8,171,402	31.7	31.5	0.2
Vanguard Institutional Index I	5,538,264	21.5	21.5	0.0
Neuberger Berman Genesis R6	2,633,137	10.2	10.0	0.2
International Equity	7,151,345	27.8	27.5	0.3
Hartford International Opportunities R6	4,451,045	17.3	16.5	0.8
Templeton Instl Foreign Small Comp A	1,362,075	5.3	6.0	-0.7
Vanguard Emerging Markets Stock Adm	1,338,225	5.2	5.0	0.2
Real Estate	1,482,785	5.8	5.0	0.8
Barings Core Property Fund LP	1,482,785	5.8	5.0	0.8
Inflation Protection	792,756	3.1	3.5	-0.4
Vanguard Short-Term Inflation Protection Adm	442,756	1.7	1.8	0.0
Credit Suisse Commodity Return I	350,000	1.4	1.8	-0.4

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.

Asset Allocation

BOE Plan

As of July 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Board of Education	26,588,615	100.0	100.0	0.0
Wells Fargo Government Money Market Fund	353,129	1.3	0.0	1.3
Fixed Income	8,399,190	31.6	32.5	-0.9
Metropolitan West Total Return Bond PI	2,585,496	9.7	10.0	-0.3
Western Asset Core Plus Bond IS	2,602,793	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities K	1,942,117	7.3	7.5	-0.2
Templeton Global Bond R6	1,268,785	4.8	5.0	-0.2
Domestic Equity	8,376,250	31.5	31.5	0.0
Vanguard Institutional Index I	5,654,047	21.3	21.5	-0.2
Neuberger Berman Genesis R6	2,722,203	10.2	10.0	0.2
International Equity	7,313,878	27.5	27.5	0.0
Hartford International Opportunities R6	4,594,198	17.3	16.5	0.8
Templeton Instl Foreign Small Comp A	1,374,759	5.2	6.0	-0.8
Vanguard Emerging Markets Stock Adm	1,344,921	5.1	5.0	0.1
Real Estate	1,235,654	4.6	5.0	-0.4
Barings Core Property Fund LP	1,235,654	4.6	5.0	-0.4
Inflation Protection	910,514	3.4	3.5	-0.1
Vanguard Short-Term Inflation Protection Adm	449,645	1.7	1.8	-0.1
Credit Suisse Commodity Return I	460,869	1.7	1.8	0.0

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.

Asset Allocation

Police Plan

As of July 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police Plan	18,627,596	100.0	100.0	0.0
Wells Fargo Government Money Market Fund	101,296	0.5	0.0	0.5
Fixed Income	5,730,488	30.8	32.5	-1.7
Metropolitan West Total Return Bond PI	1,759,762	9.4	10.0	-0.6
Western Asset Core Plus Bond IS	1,853,086	9.9	10.0	-0.1
BlackRock Strategic Income Opportunities K	1,327,588	7.1	7.5	-0.4
Templeton Global Bond R6	790,051	4.2	5.0	-0.8
Domestic Equity	5,938,015	31.9	31.5	0.4
Vanguard Institutional Index I	4,028,617	21.6	21.5	0.1
Neuberger Berman Genesis R6	1,909,397	10.3	10.0	0.3
International Equity	5,149,787	27.6	27.5	0.1
Hartford International Opportunities R6	3,208,106	17.2	16.5	0.7
Templeton Instl Foreign Small Comp A	977,140	5.2	6.0	-0.8
Vanguard Emerging Markets Stock Adm	964,540	5.2	5.0	0.2
Real Estate	1,153,277	6.2	5.0	1.2
Barings Core Property Fund LP	1,153,277	6.2	5.0	1.2
Inflation Protection	554,734	3.0	3.5	-0.5
Vanguard Short-Term Inflation Protection Adm	310,428	1.7	1.8	-0.1
Credit Suisse Commodity Return I	244,307	1.3	1.8	-0.4

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.

Simsbury Pension - Total Plan

Performance Update As Of July 31, 2020

Portfolio Performance

	Value	Performance(%)								Inception Date
		1 Month	Jan-2020 To Jul-2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Plan	70,984,087	4.3	1.9	1.9	7.5	6.0	6.3	7.7	7.8	08/01/1994
<i>Simsbury Pension Benchmark</i>		<i>3.9</i>	<i>1.1</i>	<i>1.1</i>	<i>7.3</i>	<i>6.1</i>	<i>6.4</i>	<i>7.6</i>	<i>7.6</i>	<i>08/01/1994</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Total Plan	19.0	-6.6	14.8	7.5	-0.1	3.2	14.4
<i>Simsbury Pension Benchmark</i>	<i>18.6</i>	<i>-5.8</i>	<i>15.8</i>	<i>7.5</i>	<i>-0.8</i>	<i>4.9</i>	<i>14.3</i>

Allocation Mandate

	Weight (%)
Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	31.50
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Benchmark	3.50

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Simsbury Pension - Town Plan

Performance Update As Of July 31, 2020

Portfolio Performance

	Value	Performance(%)								Inception Date
		1 Month	Jan-2020 To Jul-2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Town Plan	25,767,875	4.2	1.9	1.9	7.5	6.0	6.3	7.7	7.8	08/01/1994
<i>Simsbury Pension Benchmark</i>		3.9	1.1	1.1	7.3	6.1	6.4	7.6	7.6	08/01/1994

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Town Plan	18.9	-6.5	14.8	7.5	-0.1	3.2	14.5
<i>Simsbury Pension Benchmark</i>	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3

Allocation Mandate

	Weight (%)
Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	31.50
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Benchmark	3.50

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Simsbury Pension - Board of Education

Performance Update As Of July 31, 2020

Portfolio Performance

	Value	Performance(%)								Inception Date
		1 Month	Jan-2020 To Jul-2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Board of Education	26,588,615	4.3	2.0	2.0	7.6	6.0	6.3	7.6	7.8	08/01/1994
<i>Simsbury Pension Benchmark</i>		3.9	1.1	1.1	7.3	6.1	6.4	7.6	7.6	08/01/1994

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Board of Education	19.1	-6.7	14.8	7.4	0.0	3.1	14.4
<i>Simsbury Pension Benchmark</i>	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3

Allocation Mandate

	Weight (%)
Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	31.50
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Benchmark	3.50

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Simsbury Pension - Police Plan

Performance Update As Of July 31, 2020

Portfolio Performance

	Value	Performance(%)								Inception Date
		1 Month	Jan-2020 To Jul-2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Police Plan	18,627,596	4.2	1.9	1.9	7.5	6.0	6.3	7.7	7.9	08/01/1994
<i>Simsbury Pension Benchmark</i>		<i>3.9</i>	<i>1.1</i>	<i>1.1</i>	<i>7.3</i>	<i>6.1</i>	<i>6.4</i>	<i>7.6</i>	<i>7.6</i>	<i>08/01/1994</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Police Plan	18.8	-6.5	14.7	7.5	0.0	3.2	14.4
<i>Simsbury Pension Benchmark</i>	<i>18.6</i>	<i>-5.8</i>	<i>15.8</i>	<i>7.5</i>	<i>-0.8</i>	<i>4.9</i>	<i>14.3</i>

Allocation Mandate

	Weight (%)
Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	31.50
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Benchmark	3.50

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Manager Performance Overview

Simsbury Pension
As of July 31, 2020

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Jul-2020	Inception Date
Total Plan	4.3	1.9	7.5	5.9	6.2	7.5	7.4	6.9	08/01/1994
<i>Simsbury Pension Benchmark</i>	3.9	1.1	7.3	6.1	6.4	7.6	7.6	7.1	
Wells Fargo Government Money Market Fund I	0.0	0.3	1.0	1.5	1.0	N/A	0.6	0.6	11/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.0	0.6	1.5	1.7	1.2	N/A	0.8	0.8	
Fixed Income	1.8	4.3	6.2	4.5	4.1	N/A	3.9	3.4	07/01/2011
<i>Fixed Income Composite Benchmark</i>	1.8	7.7	9.9	5.6	4.5	N/A	3.6	3.1	
Metropolitan West Total Return Bond PI	1.7 (82)	8.3 (23)	10.9 (23)	6.1 (18)	4.6 (45)	N/A	4.0 (26)	4.0 (26)	12/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.5	7.7	10.1	5.7	4.5	N/A	3.5	3.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	7.1	9.5	5.4	4.5	N/A	3.6	3.6	
Western Asset Core Plus Bond IS	2.7 (8)	7.0 (52)	10.8 (24)	6.2 (14)	5.8 (4)	N/A	5.4 (2)	N/A	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.5	7.7	10.1	5.7	4.5	N/A	4.1	N/A	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	7.1	9.5	5.4	4.5	N/A	4.1	N/A	
BlackRock Strategic Income Opportunities K	1.8 (55)	2.1 (26)	4.2 (20)	3.7 (14)	3.3 (28)	N/A	3.0 (19)	N/A	07/01/2014
<i>Libor (3 month)</i>	0.0	1.0	1.9	2.1	1.5	N/A	1.3	N/A	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.5	7.7	10.1	5.7	4.5	N/A	4.1	N/A	
IM Alternative Credit Focus (MF) Median	2.1	0.4	2.1	2.3	2.7	N/A	2.0	N/A	
Templeton Global Bond R6	-0.2 (100)	-4.5 (100)	-7.6 (100)	-0.7 (100)	0.8 (100)	N/A	1.2 (89)	1.2 (89)	12/01/2012
<i>FTSE World Government Bond Index</i>	3.6	7.9	8.9	4.6	4.3	N/A	1.6	1.6	
IM Global Fixed Income (MF) Median	2.5	4.4	6.1	3.9	3.8	N/A	2.2	2.2	
Domestic Equity	6.0	3.6	11.5	12.2	11.4	N/A	12.1	13.4	07/01/2011
<i>Russell 3000 Index</i>	5.7	2.0	10.9	11.4	10.9	N/A	12.4	13.5	
Vanguard Institutional Index I	5.6 (39)	2.4 (36)	12.0 (29)	12.0 (26)	11.5 (14)	N/A	13.8 (16)	13.8 (16)	12/01/2012
<i>S&P 500 Index</i>	5.6	2.4	12.0	12.0	11.5	N/A	13.9	13.9	
IM U.S. Large Cap Core Equity (MF) Median	5.3	1.1	9.2	10.3	9.7	N/A	12.3	12.3	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension
As of July 31, 2020

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Jul-2020	Inception Date
Neuberger Berman Genesis R6	6.7 (3)	5.4 (1)	9.2 (2)	11.9 (1)	10.8 (1)	N/A	12.3 (2)	12.3 (2)	12/01/2012
<i>Russell 2000 Index</i>	2.8	-10.6	-4.6	2.7	5.1	N/A	9.5	9.5	
IM U.S. Small Cap Core Equity (MF) Median	3.3	-14.6	-9.3	0.0	3.3	N/A	7.9	7.9	
International Equity	6.3	-2.4	5.9	1.9	3.9	N/A	3.4	5.0	07/01/2011
<i>International Equity Composite Benchmark</i>	5.0	-6.7	1.8	1.4	4.0	N/A	3.5	5.1	
Hartford International Opportunities R6	6.4 (8)	0.4 (8)	8.6 (9)	2.9 (10)	4.0 (1)	N/A	4.5 (1)	N/A	10/01/2014
<i>MSCI AC World ex USA (Net)</i>	4.5	-7.0	0.7	1.4	3.2	N/A	2.7	N/A	
IM International Large Cap Core Equity (MF) Median	3.2	-7.9	-0.2	-0.1	1.3	N/A	1.4	N/A	
Templeton Instl Foreign Small Comp A	4.1 (40)	-12.2 (42)	-4.5 (64)	-1.8 (38)	2.1 (59)	N/A	5.0 (47)	5.0 (47)	12/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	5.0	-8.4	1.1	0.3	3.9	N/A	5.8	5.8	
IM International SMID Cap Core Equity (MF) Median	3.5	-12.5	-3.9	-2.8	2.4	N/A	4.5	4.5	
Vanguard Emerging Markets Stock Adm	8.4 (51)	-2.0 (51)	6.4 (53)	N/A	N/A	N/A	5.6 (53)	N/A	03/01/2019
<i>FTSE Emerging All Cap China Spliced Index</i>	8.9	-1.8	5.9	N/A	N/A	N/A	5.7	N/A	
IM Emerging Markets Equity (MF) Median	8.4	-1.9	6.7	N/A	N/A	N/A	5.8	N/A	
Real Estate	0.0	1.0	3.5	5.7	7.1	N/A	5.8	5.1	07/01/2011
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	-1.0	1.3	4.7	6.3	N/A	8.7	8.5	
Barings Core Property Fund LP	0.0	1.0	3.5	5.7	7.1	N/A	7.6	N/A	10/01/2013
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	-1.0	1.3	4.7	6.3	N/A	7.8	N/A	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension
As of July 31, 2020

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Jul-2020	Inception Date
Inflation Protection	3.0	-9.7	-7.2	-4.1	-2.3	N/A	-4.5	-4.6	11/01/2012
<i>Short Term Inflation Protection Benchmark</i>	3.2	-10.8	-7.9	-2.6	-1.4	N/A	-3.2	-3.1	
Vanguard Short-Term Inflation Protection Adm	0.8 (98)	2.6 (85)	4.1 (83)	2.8 (81)	2.1 (86)	N/A	1.5 (87)	N/A	03/01/2014
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	0.7	2.7	4.2	2.8	2.2	N/A	1.6	N/A	
IM U.S. TIPS (MF) Median	2.3	7.1	8.7	4.7	3.3	N/A	2.5	N/A	
Credit Suisse Commodity Return I	6.0 (46)	-12.8 (35)	-10.1 (34)	-4.8 (49)	-4.2 (57)	N/A	-8.7 (48)	N/A	03/01/2014
<i>Bloomberg Commodity Index Total Return</i>	5.7	-14.8	-12.1	-5.1	-4.5	N/A	-9.1	N/A	
IM Commodities General (MF) Median	5.8	-14.0	-11.1	-4.8	-4.0	N/A	-8.8	N/A	

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

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

Returns for periods less than one year are not annualized.

Asset Allocation

As of July 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	18,452,102	100.0	100.0	0.0
Total Short Term Liquidity	208,919	1.1	0.0	1.1
Money Market Fund	208,919	1.1	0.0	1.1
Total Fixed Income	6,052,715	32.8	35.0	-2.2
iShares TIPS Bond ETF	3,047,574	16.5	17.5	-1.0
iShares Core U.S. Aggregate Bond ETF	3,005,141	16.3	17.5	-1.2
Total Domestic Equity	6,867,404	37.2	35.0	2.2
iShares Core S&P 500 ETF	5,047,772	27.4	26.0	1.4
iShares Russell Midcap Index Fund	1,228,276	6.7	6.0	0.7
iShares Russell 2000 ETF	591,356	3.2	3.0	0.2
Total International Equity	4,473,178	24.2	25.0	-0.8
iShares MSCI EAFE ETF	3,343,006	18.1	19.0	-0.9
iShares MSCI Emerging Markets ETF	1,130,172	6.1	6.0	0.1
Total Real Estate	849,887	4.6	5.0	-0.4
iShares Cohen & Steers REIT ETF	450,457	2.4	2.5	-0.1
iShares International Developed Property ETF	399,430	2.2	2.5	-0.3

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.

Simsbury OPEB

Performance Update As Of July 31, 2020

Portfolio Performance

	Value	Performance(%)								
		1 Month	Jan-2020 To Jul-2020	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	18,452,102	3.6	1.1	1.1	7.4	6.2	6.1	7.1	5.6	06/01/2008
<i>Blended Benchmark</i>		<i>3.7</i>	<i>0.6</i>	<i>0.6</i>	<i>6.8</i>	<i>6.4</i>	<i>6.3</i>	<i>7.3</i>	<i>5.6</i>	<i>06/01/2008</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Simsbury OPEB	19.5	-6.1	14.9	6.5	-0.7	5.6	9.8
<i>Blended Benchmark</i>	<i>20.2</i>	<i>-5.8</i>	<i>15.0</i>	<i>6.6</i>	<i>-0.7</i>	<i>6.0</i>	<i>9.9</i>

Allocation Mandate

	Weight (%)
Apr-2017	
Blmbg. Barc. U.S. Aggregate Index	17.50
Bloomberg Barclays U.S. TIPS Index	17.50
S&P 500 Index	26.00
Russell Midcap Index	6.00
Russell 2000 Index	3.00
MSCI EAFE (Net) Index	19.00
MSCI Emerging Markets (Net) Index	6.00
Cohen Steers Realty Majors Index	2.50
FTSE EPRA/NAREIT Developed ex U.S. Index	2.50

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Manager Performance Overview

As of July 31, 2020

	1 Month	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	3.6	1.1	7.4	6.2	6.1	6.2	7.1	5.6	06/01/2008
<i>Blended Benchmark</i>	3.7	0.6	6.8	6.4	6.3	6.4	7.3	5.6	
Short Term Liquidity									
Money Market Fund	0.0	0.1	0.3	0.7	0.4	0.3	0.2	0.2	06/01/2008
<i>90 Day U.S. Treasury Bill</i>	0.0	0.6	1.5	1.7	1.2	0.8	0.6	0.6	
Fixed Income									
iShares TIPS Bond ETF	2.3 (54)	8.5 (24)	10.3 (21)	5.6 (18)	4.1 (15)	3.2 (13)	3.6 (12)	3.8 (15)	06/01/2008
<i>Bloomberg Barclays U.S. TIPS Index</i>	2.3	8.4	10.4	5.7	4.2	3.3	3.7	3.9	
IM U.S. TIPS (MF) Median	2.3	7.1	8.7	4.7	3.3	2.3	2.9	3.2	
iShares Core U.S. Aggregate Bond ETF	1.5 (77)	7.6 (45)	10.0 (38)	5.6 (36)	4.4 (42)	4.1 (43)	3.8 (60)	4.4 (59)	06/01/2008
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.5	7.7	10.1	5.7	4.5	4.2	3.9	4.5	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.8	7.5	9.7	5.4	4.3	4.0	3.9	4.5	
Domestic Equity									
iShares Core S&P 500 ETF	5.6 (39)	2.4 (37)	11.9 (29)	12.0 (26)	11.4 (14)	12.2 (15)	13.8 (15)	9.5 (20)	06/01/2008
<i>S&P 500 Index</i>	5.6	2.4	12.0	12.0	11.5	12.2	13.8	9.5	
IM U.S. Large Cap Core Equity (MF) Median	5.3	1.1	9.2	10.3	9.7	10.7	12.3	8.3	
iShares Russell Midcap Index Fund	5.9 (23)	-3.8 (19)	1.9 (25)	7.2 (15)	7.7 (17)	9.2 (12)	12.0 (10)	8.4 (9)	06/01/2008
<i>Russell Midcap Index</i>	5.9	-3.8	2.0	7.3	7.8	9.4	12.2	8.6	
IM U.S. Mid Cap Core Equity (MF) Median	4.8	-8.1	-2.8	3.5	4.5	6.3	9.4	6.7	
iShares Russell 2000 ETF	2.8 (67)	-10.6 (28)	-4.6 (24)	2.6 (23)	5.1 (25)	6.6 (25)	10.1 (20)	7.3 (23)	06/01/2008
<i>Russell 2000 Index</i>	2.8	-10.6	-4.6	2.7	5.1	6.6	10.1	7.3	
IM U.S. Small Cap Core Equity (MF) Median	3.3	-14.6	-9.3	0.0	3.3	5.0	8.7	6.4	
International Equity									
iShares MSCI EAFE ETF	2.3 (76)	-9.3 (64)	-1.8 (72)	0.5 (28)	2.0 (21)	3.4 (13)	4.9 (11)	1.4 (38)	06/01/2008
<i>MSCI EAFE (Net) Index</i>	2.3	-9.3	-1.7	0.6	2.1	3.5	5.0	1.5	
IM International Large Cap Core Equity (MF) Median	3.2	-7.9	-0.2	-0.1	1.3	2.7	3.9	1.0	

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

Manager Performance Overview

As of July 31, 2020

	1 Month	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
iShares MSCI Emerging Markets ETF	8.9 (42)	-2.0 (52)	5.9 (57)	2.3 (52)	5.6 (49)	3.7 (57)	2.7 (59)	0.9 (58)	06/01/2008
<i>MSCI Emerging Markets (Net) Index</i>	8.9	-1.7	6.5	2.8	6.1	4.3	3.3	1.5	
IM Emerging Markets Equity (MF) Median	8.4	-1.9	6.7	2.4	5.5	4.1	3.2	1.4	
Real Estate									
iShares Cohen & Steers REIT ETF	4.3 (59)	-8.8 (31)	-5.4 (55)	4.0 (31)	5.4 (28)	7.3 (22)	9.1 (32)	5.5 (52)	06/01/2008
<i>Cohen Steers Realty Majors Index</i>	4.3	-8.5	-5.0	4.4	5.7	7.7	9.5	5.7	
IM Real Estate Sector (MF) Median	4.7	-10.5	-5.1	3.2	4.5	6.3	8.5	5.5	
iShares International Developed Property ETF	1.6 (92)	-19.5 (89)	-13.0 (86)	-2.0 (87)	0.9 (86)	2.5 (69)	5.2 (62)	1.7 (48)	06/01/2008
<i>S&P Developed Ex-U.S. Property</i>	1.6	-19.2	-12.4	-1.1	1.7	3.2	6.0	2.3	
IM International Real Estate (MF) Median	3.7	-13.8	-5.1	1.0	2.0	2.9	5.4	1.7	

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

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

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

Investment Statistics – Descriptions

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

Data Source Acknowledgements, Links and Disclaimers

Bloomberg Barclays Global Indices, BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES. For more information please visit <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/>

ICE® BofAML® Bond Indices, © Copyright 2018 Intercontinental Exchange, Inc. ICE® and ICE® BofAML® are registered trademarks owned by Intercontinental Exchange, Inc. For additional information please visit <https://www.theice.com/market-data/indices>

Credit Suisse, Copyright © 1997-2018 Credit Suisse Group AG and/or its affiliates. All rights reserved. For more information please visit https://research-doc.credit-suisse.com/docView?language=ENG&format=PDF&source_id=csplusresearchcp&document_id=807177640&serialid=RoryRQMgHsUxy1uzjtLu2wRwt4tICfpGXmKix%2Fws84%3D

FTSE Russell & FTSE Nareit Indices, © Copyright FTSE Russell 2018; “FTSE Russell” is a trading name of FTSE International Limited (“FTSE”) and Frank Russell Company (“Russell”) and their respective subsidiary undertakings, which are members of the London Stock Exchange Group plc group. Nareit is the exclusive registered trademark of the National Association of Real Estate Investment Trusts. All rights in the Indexes vest in FTSE and Nareit. For more information please visit <https://www.ftserussell.com/index-series/index-spotlights>

S&P Dow Jones Indices, Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. For more information please visit <https://us.spindices.com/index-literacy/>

MSCI Indices, © Copyright 2018 by MSCI Inc. All rights reserved. MSCI Inc. and all other service marks referred to herein are the exclusive property of MSCI and its affiliates. All MSCI indices are the exclusive property of MSCI and may not be used in any way without express written permission of MSCI. For more information please visit <https://www.msci.com/index-methodology>

NCREIF, Copyright © 2018 National Council of Real Estate Investment Fiduciaries. Redistribution of any NCREIF data is not permitted without express written from NCREIF. For more information please visit <https://www.ncreif.org/data-products/>

HFR® Indices, © 2018 Hedge Fund Research, Inc – All rights reserved. All data and content on HFR Database products are for your informational and personal use only. For more information please visit <https://www.hedgefundresearch.com/hfri-index-methodology>

Disclaimer: The analysis in this report was prepared by Fiduciary Investment Advisors, LLC, utilizing data from third parties and other sources including but not limited to FIA computer software and selected information in the FIA database. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the purchase, sale or disposition of individual securities. FIA disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report. This report and the information contained herein was prepared solely for the internal business use of our clients. This report is confidential and cannot be reproduced or redistributed to any party other than the intended recipients without the expressed consent of FIA. FIA does not intend to benefit any third-party recipient of its work product or create any legal duty from FIA consents to the release of its work product to such third party. FIA provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Updated Balances - Town of Simsbury

As of 8/25/2020

	Town Pension Plan			BOE Plan			Police Plan			Current Target (%)	Current Target (%)
	Market Value as of 6/30/2020 (\$)	Market Value as of 8/25/2020 (\$)	Allocation as of 8/25/2020 (%)	Market Value as of 6/30/2020 (\$)	Market Value as of 8/25/2020 (\$)	Allocation as of 8/25/2020 (%)	Market Value as of 6/30/2020 (\$)	Market Value as of 8/25/2020 (\$)	Allocation as of 8/25/2020 (%)		
Short Term Liquidity											
Wells Fargo Gov't Money Market I	403,725	83,510	0.3%	191,367	256,530	0.9%	251,467	31,900	0.2%	0.0%	0.0%
Fixed Income											
Metropolitan Total Return Bond PI	2,423,444	2,451,403	9.3%	2,368,318	2,571,406	9.5%	1,730,211	1,750,172	9.2%	10.0%	11.25%
Western Asset Core Plus Bond IS	2,456,150	2,509,810	9.5%	2,406,480	2,590,379	9.5%	1,804,818	1,844,248	9.7%	10.0%	11.25%
BlackRock Strategic Income Opportunities K	1,805,638	1,850,008	7.0%	1,772,839	1,953,734	7.2%	1,303,499	1,335,530	7.0%	7.5%	7.5%
Templeton Global Bond R6	<u>1,119,755</u>	<u>1,111,389</u>	<u>4.2%</u>	<u>1,092,010</u>	<u>1,262,328</u>	<u>4.6%</u>	<u>791,947</u>	<u>786,031</u>	<u>4.1%</u>	<u>5.0%</u>	<u>2.5%</u>
Total Fixed Income	7,804,987	7,922,609	30.1%	7,639,646	8,377,847	30.8%	5,630,475	5,715,981	30.0%	32.5%	32.5%
Domestic Equity											
Vanguard Institutional Index I	5,242,665	5,838,414	22.2%	5,332,889	5,960,471	21.9%	3,813,594	4,246,951	22.3%	21.5%	21.5%
Neuberger Berman Genesis R6	<u>2,466,775</u>	<u>2,698,142</u>	<u>10.3%</u>	<u>2,450,732</u>	<u>2,789,407</u>	<u>10.3%</u>	<u>1,788,761</u>	<u>1,956,535</u>	<u>10.3%</u>	<u>10.0%</u>	<u>10.0%</u>
Total Domestic Equity	7,709,441	8,536,557	32.5%	7,783,621	8,749,879	32.2%	5,602,355	6,203,486	32.6%	31.5%	31.5%
International Equity											
Hartford International Opportunities R6	4,183,313	4,636,398	17.6%	4,317,855	4,785,512	17.6%	3,015,138	3,341,700	17.5%	16.5%	16.5%
Templeton Instl Foreign Smaller Co Ser Adv	1,308,404	1,444,756	5.5%	1,320,589	1,458,211	5.4%	938,638	1,036,456	5.4%	6.0%	6.0%
Vanguard Emerging Markets Stock Index Adm	<u>1,234,913</u>	<u>1,383,192</u>	<u>5.3%</u>	<u>1,241,092</u>	<u>1,390,113</u>	<u>5.1%</u>	<u>890,076</u>	<u>996,950</u>	<u>5.2%</u>	<u>5.0%</u>	<u>5.0%</u>
Total International Equity	6,726,630	7,464,346	28.4%	6,879,536	7,633,835	28.1%	4,843,852	5,375,106	28.2%	27.5%	27.5%
Real Estate											
Barings Core Property Fund	<u>1,482,785</u>	<u>1,482,785</u>	<u>5.6%</u>	<u>1,235,654</u>	<u>1,235,654</u>	<u>4.5%</u>	<u>1,153,277</u>	<u>1,153,277</u>	<u>6.1%</u>	<u>5.0%</u>	<u>5.0%</u>
Total Real Estate	1,482,785	1,482,785	5.6%	1,235,654	1,235,654	4.5%	1,153,277	1,153,277	6.1%	5.0%	5.0%
Inflation Protection											
Vanguard Short-Term Infl-Prot Sec Adm	439,436	446,250	1.7%	356,524	453,194	1.7%	308,100	312,878	1.6%	1.75%	1.75%
Credit Suisse Commodity Return Strategy I	<u>330,074</u>	<u>365,594</u>	<u>1.4%</u>	<u>268,128</u>	<u>481,403</u>	<u>1.8%</u>	<u>230,398</u>	<u>255,192</u>	<u>1.3%</u>	<u>1.75%</u>	<u>1.75%</u>
Total Inflation Protection	769,510	811,845	3.1%	624,651	934,597	3.4%	538,498	568,070	3.0%	3.5%	3.5%
Total Portfolio	24,897,078	26,301,651	100.0%	24,354,474	27,188,343	100.0%	18,019,925	19,047,819	100.0%	100.0%	100.0%
*Barings Core Property Fund value as of 6/30/2020											
Source: Wells Fargo, Barings											
The Balance information has been compiled solely by Fiduciary Investment Advisors, LLC, and has not been independently verified. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by investment managers and the custodian.											

Updated Balances - Town of Simsbury

As of 8/25/2020

TOWN OF SIMSBURY OPEB TRUST					
	Market Value as of 6/30/2020 (\$)	Allocation (%)	Market Value as of 8/25/2020 (\$)	Allocation (%)	Target (%)
Short Term Liquidity					
Raymond James Bank Deposit Program	203,316	1.1%	214,131	1.1%	0.0%
Fixed Income					
iShares TIPS Bond ETF	2,978,322	16.7%	3,057,260	16.1%	17.5%
iShares Core US Aggregate Bond ETF	2,971,208	16.7%	2,975,481	15.6%	<u>17.5%</u>
Total Fixed Income	5,949,530	33.4%	6,032,741	31.7%	35.0%
Domestic Equity					
iShares Core S&P 500 ETF	4,768,607	26.8%	5,319,855	28.0%	26.0%
iShares Russell Mid-Cap ETF	1,159,690	6.5%	1,263,110	6.6%	6.0%
iShares Russell 2000 ETF	574,581	3.2%	627,633	3.3%	<u>3.0%</u>
Total Domestic Equity	6,502,878	36.5%	7,210,598	37.9%	35.0%
International Equity					
iShares MSCI EAFE ETF	3,279,432	18.4%	3,518,642	18.5%	19.0%
iShares MSCI Emerging Markets ETF	1,044,019	5.9%	1,180,559	6.2%	<u>6.0%</u>
Total International Equity	4,323,451	24.3%	4,699,200	24.7%	25.0%
Real Estate					
iShares Cohen & Steers REIT ETF	431,262	2.4%	450,072	2.4%	2.5%
iShares International Developed Property ETF	394,471	2.2%	419,394	2.2%	<u>2.5%</u>
Total Real Estate	825,733	4.6%	869,466	4.6%	5.0%
Total Portfolio	17,804,908	100.0%	19,026,136	100.0%	100.0%
Source: Raymond James					
The balance information has been compiled solely by Fiduciary Investment Advisors, LLC, and has not been independently verified. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the investment managers and by the custodian.					