



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

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Retirement Plan Sub-Committee
Tuesday, May 2, 2023 at 8:00 A.M.

REGULAR MEETING AGENDA

- I. Call to Order
- II. Review of Minutes
 - a) February 7, 2023
- III. Communication
 - a) Attorney Decrescenzo's legal opinion on DEI/ESG investments
- IV. Pensions Plans & OPEB Trust First Quarter 2023 Performance Reviews and Fiduciary Governance Update
- V. Defined Contribution Plans First Quarter 2023 Performance Reviews and Fiduciary Governance Update
- VI. Adjourn



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Retirement Plan Sub-Committee Regular Meeting Minutes

Tuesday, February 7, 2023 at 8:00 a.m.
Via Zoom video conference

I. Call to Order

The meeting was called to order at 8:01 a.m. by Derek Peterson. Sub-Committee members Sean Askham, Tom Potter, Bert Helfand, Todd Burrick were present. Melissa Appleby, Deputy Town Manager, was present from Town staff. Chris Kachmar and Tyler Polk were present for Fiduciant Advisors. Others in attendance included Board of Finance member Lisa Heavner.

II. Review of Minutes

a) December 5, 2022

The minutes of December 5, 2022 were approved as presented by consensus.

III. Pensions Plans & OPEB Trust Fourth Quarter 2022 Performance Reviews and Fiduciary Governance Update

Mr. Kachmar stated that the totality of 2022 was difficult for capital markets as previously discussed centered on the fed rate hike campaign and the potential effects that might have on the broader economy. There was a measure of relief in the Fourth Quarter, year to date things have been pretty constructive for both equities and fixed income. They did run the pension portfolios through the asset allocation framework with the benefit of their new capital market assumptions which will be discussed later. Asset class returns were discussed, the fourth quarter numbers are positive returns across almost the entirety of the investing spectrum. International developed equities by a long measure were the best performers in the fourth quarter up over 17% and outpacing everything.

2023 big picture themes were discussed including persistent volatility, moderating inflation and bear market bottom. Inflation is falling but still above the long-standing targets that the Fed has. 2023 allocation updates were discussed. In fixed income, there was drawdown of the dynamic bond and a little uptick in core U.S. bonds. Not wholesale changes in global equities but a little bit of a press from the system and model outcomes to small and midcap in the U.S. One thing that makes them resist making wholesale changes to allocations is that the downdraft was so uniform last year in the capital markets, it doesn't seem like an opportune time due to volatility to make wholesale changes to asset allocation and portfolio. The 2023-2042 Twenty Year Outlook was discussed, most notably the fixed income returns have gone up fair dramatically year over year. Mr. Kachmar stated that their recommendation to the Committee would be to just stay the course on the high level mix

they have currently as highlighted in the target weights and let markets settle in. On the Frontier Analysis, he stated that structure that the Town has in place is optimal from a risk return perspective. Eight percent is the expected return on a go forward basis over the 20-year forecast period. He also stated that the Milliman return assumptions are higher compared to the Town's year over year although it is probably not a time in the cycle right now to make wholesale changes to allocations.

Allocations in place today align within range and there are no issues from an allocation perspective. From a return standpoint, it was a challenging year but there is a measure of recovery certainly on an absolute sense for the plans in the fourth quarter up about in line with the broad markets. The portfolios all had nice stabilizing return quarters, up six and a half percent. Although, the numbers for January were not provided, equities were up north of eight percent and bonds up three percent in the month of January alone. There are no recommendations on allocations at this time. Blackrock strategic income opportunities was elevated to discuss. One of the lead portfolio managers on that strategy is retiring, the research team is spending time with the Blackrock complex on this transition.

On the OPEB trust, the portfolio is running over the long haul in line with broad markets. Mr. Kachmar stated that their intention is to maybe begin, now that they are at 20 million dollars of invested assets, to fold in some active management where they think there is better incremental return opportunity. This would be in areas such as fixed income and maybe small cap in the U.S. or perhaps they could look at a mixing and matching but keep tethered to a meaningful amount of indexing to control costs. Ms. Heavner stated that she doesn't disagree on international and the fixed assets makes sense. Manager Performance was discussed. Mr. Kachmar stated that you don't see a manger that outperforms all the time. Over the benefit of time and the entirety of a return cycle, the manager can be up to task and generate some extra return for the higher fees they are paying. He stated there are meaningful amounts in indexing in the program with Vanguard Institutional index for over 20% of the portfolios. He also stated he believes there's a place for both indexing and active investment programs.

IV. Defined Contribution Plans Fourth Quarter 2022 Performance Reviews and Fiduciary Governance Update

Mr. Polk stated that this quarter for the define contribution space (with respect to the governance aspect) is a practice and policy focused quarter. He stated the Secure 2.0 Act passed in mid-December, which includes 92 provisions that do impact the define contribution space. The first mandatory provision is required minimum distributions which is effective as of 12/31/22. The RMD beginning as will expand to age 73 and to age 75 in 2033. The penalty for not withdrawing the full amount of an EMD will decrease from 50% to 25% with a further reduction to 10% for taxpayers who correct the error in a timely manner. The next mandatory provision is Roth Catch-Up Contributions will is effective after 12/31/23. Increase in Catch-Up Contributions is effective after 12/31/24, which allows ages 60-63 to make additional catch-up contributions. The mandatory Long-Term Part-Time Workers provision is effective after 12/31/24, which reduces the years of service required for part-time workers to become eligible to contribute from 3 years to 2 years. The optional provisions were discussed being;

Student Loan Matching Contributions, Rothification of Employer Matching, Emergency Savings Account and Withdrawals for Emergency Expenses. The Department of Labor's Final Rule (11/22/22) on ESG and Proxy Voting was discussed. Mr. Polk stated that the defined contribution space is getting targeted with litigation and the recent U.S. Supreme Court class action lawsuit was discussed along with the plan sponsor takeaways. The balances on the Asset Allocations were discussed, stating they are down from that high at the early part of the year up to about 13 points from the third quarter. There is still a big portion in the plus fund which is the protection of principal fund, the next highest is the SP 500. The T. Rowe Price Retirement funds (still run by Wyatt Lee) over the past 24 months or so they had an increase in equity exposure in their glide paths. Longer term over the 3-, 5- and 10-year, T. Rowe price funds continue to be the top decile performing fund. Mr. Polk stated they do have all the funds on maintain.

V. Adjourn

Mr. Peterson made a motion to adjourn the meeting at 8:59 a.m. Mr. Askham seconded the motion, and it passed unanimously.

Respectfully submitted,
Heather Taylor
Committee Clerk



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February 21, 2023

Via Email

mappleby@simsbury-ct.gov

Melissa Appleby
Deputy Town Manager
Town of Simsbury
933 Hopmeadow Street
Simsbury, CT 06070

Re: Investment Strategy and Decisions

Dear Melissa:

At their meeting in October, the Board of Finance voted to request a legal opinion from you on a question related to the Town's investments.

The Board requested a legal opinion regarding the fiduciary duties owed by the Retirement Subcommittee and the Board of Finance in connection with their management of assets of funds for Simsbury's Retirement plans and Other Post-Employment Benefits (OPEB). Specifically, what categories of information – such as Environment, Social and Corporate Governance (ESG) and Diversity, Equity and Inclusion (DEI) factors – the Boards may consider when making investment decisions. Additionally, the Board requested that counsel clarify who is responsible for adopting and approving a Town ESG or DEI policy on investments and what process should the Town following doing so if the town decides to pursue this.

A. The Town Charter Defines the Role of the Board of Finance

The fiduciary duty of the Town's custodian of pension and OPEB funds is defined in Section 808 of the Town Charter, which states the following:

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

Updike, Kelly & Spellacy, P.C.

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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-541i inclusive of the General Statutes.

The so called “prudent investor rule” is defined in Connecticut law in General Statutes Chapter 802C. The standard of care for the rule is found in General Statutes §45a-541b, which states the following:

- (a) A trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill and caution.
- (b) A trustee’s investment and management decisions respecting individual assets shall be evaluated not in isolation, but in the context of the trust portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the trust.
- (c) Among circumstances that a trustee shall consider in investing and managing trust assets are such of the following as are relevant to the trust or its beneficiaries: (1) General economic conditions; (2) the possible effect of inflation or deflation; (3) the expected tax consequences of investment decisions, strategies and distributions; (4) the role that each investment or course of action plays within the overall trust portfolio, which may include financial assets, interests in closely held enterprises, tangible and intangible personal property and real property; (5) the expected total return from income and the appreciation of capital; (6) related trusts and other income and resources of the beneficiaries; (7) needs for liquidity, for regularity of income and for preservation or appreciation of capital; (8) an asset’s special relationship or special value, if any, to the purposes of the trust or to one or more of the beneficiaries; (9) the size of the portfolio; and (10) the nature and estimated duration of the trust.
- (d) A trustee shall take reasonable steps to verify the facts relevant to the investment and management of trust assets.
- (e) Subject to the standard of sections 45a-541 to 45a-541i, inclusive, a trustee may invest in any kind of property or type of investment.



Melissa Appleby
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- (f) A trustee who has special skills or expertise, or is named trustee in reliance upon the trustee's representation that the trustee has special skills or expertise, has a duty to use those special skills or expertise.

ESG and DEI factors, in and of themselves, do not determine whether or not a particular proposed investment meets the prudent investor rule. The proposed ESG and DEI factors within a proposed investment must be considered along with the other criteria outlined in the statutory standard of care above.

B. Adoption of a Town ESG or DEI Policy

The Board of Finance should request a determination by the Town's investment advisor that a particular proposed investment that includes ESG or DEI factors meets the prudent investor rule standard of care.

Should you have any questions, please do not hesitate to contact me.

Very truly yours,



Robert M. DeCrescenzo, Esq.
Town Attorney

RMDe/psm





Town of Simsbury Retirement Plans

Performance Summary - First Quarter 2023

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.

Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Fiducient Advisors Update



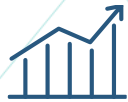
Retirement Plans

Featured Insights

- Webcast: Diagnosing and Treating Defined Benefit Plans for Healthcare Organizations
- Webcast: Secure 2.0 Act – Key Provisions and Actionable Takeaways

Coming Soon

- Pension Pulse Newsletter
- The Public Fiduciary Newsletter



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Hot Data, Cool Markets, Good News* - February
 - *Markets Start 2023 Off with a Bang* - January
- Blog: Update Regarding Silicon Valley Bank (SVB)
- Webcast: Fiducient Speaker Series with Matthews Asia
- Research Paper: The Fed's Inflation Target is Not Yours
- Webcast: 2023 Essential Economic Update



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast
- Blog: If ESG is Considered Green – Why is There So Much Gray?

Coming Soon

- Steward Newsletter



The Wealth Office®

Featured Insights

- Blog: Are My Assets Safe?
- Webcast: Assessing Your Financial Wellness – Important Considerations for 2023
- 2023 Financial Planning Guide
- Blog: Simple Actions Today Can Lead to Positive Results Tomorrow

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2023 Investor Conference

September 26-27

Boston

Westin Copley Center

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Fiducient Advisors: An Investment Partner You Can Count On

Our story is not about us. It is about our clients and the stories we help them tell. As fiduciary investment consultants, we combine decades of experience, solid investment management and unbiased insight to deliver highly customized strategies and solutions. At Fiducient Advisors, we strive for optimal results.

Watch our story.

2023 New Associates – Welcome!

- Alexandra Brown, Consulting Analyst
- Natalka Bukalo, Senior Consultant
- Isaias Cadenas, Client Service Associate, The Wealth Office®
- Eva Campbell, Finance Associate
- Alexander Collins, Client Service Associate
- Ariel Lubin, Business Systems Engineer
- Jack Morrissey, Client Service Associate, The Wealth Office®
- Stiv Mucollari, Client Service Associate
- Melissa Peters, Human Resources Generalist
- Stefan Strauss, Consulting Analyst
- Ruth Tegene, Consulting Analyst
- Neshie Tiwari, Associate General Counsel and Chief Compliance Officer

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Section 1 Quarterly Capital Markets Overview

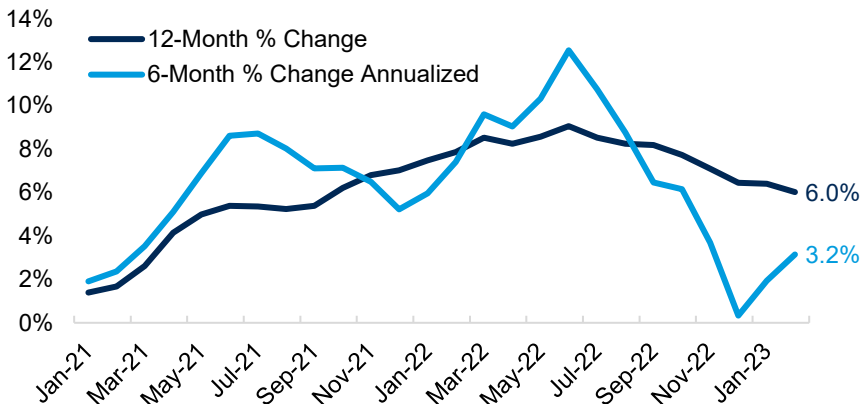


Market Themes

1. As highlighted in our 2023 Outlook, volatility has persisted across all segments of the market. Uncertainty surrounding Fed policy, angst in the banking sector, and oscillating fears of recession kept volatility elevated.
2. We headed into 2023 with the notion that inflation will trend lower, but the path of reduction would not be smooth. This has been the trajectory thus far. We continue to see inflation measures contract, but the route remains unsettled.
3. Since the onset of Covid-19, investors have experienced incredible bouts of volatility, which we believe may continue. Staying disciplined, even when uncomfortable, has rewarded investors over the long-run.

Inflation Perspectives

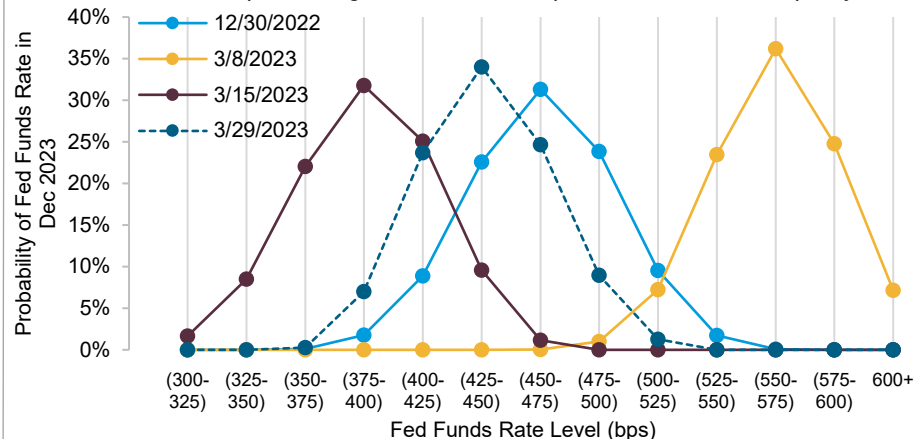
Headline inflation has been moderating, but more recent trends show further slowing. Additionally, housing, which is incorporated into CPI on a lagged basis, points to further softening as we head into summer.



Sources: FactSet, BLS, Fiducient Advisors calculations. As of February 2023. US Consumer Price Index All Items, not seasonally adjusted.

Market Implied Probability for December 2023 Fed Fund Rate

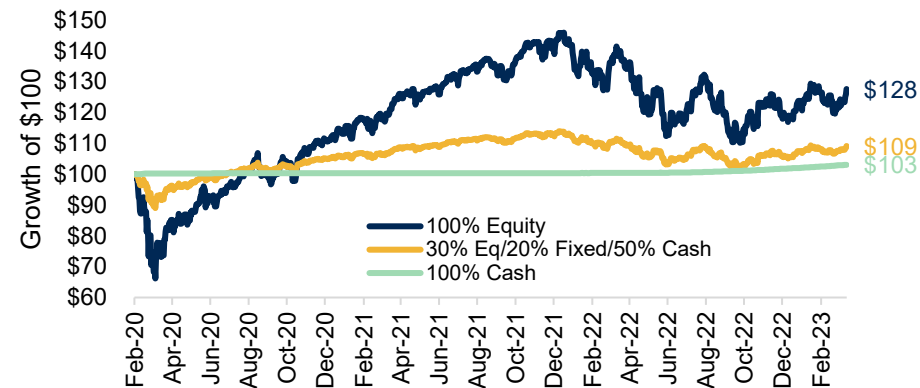
Wavering markets, inflation volatility, and uncertainty surrounding the economy's direction has led to rapid and significant shifts in expectations for Fed rate policy.



Sources: CME FedWatch Tool. As of March 29, 2023.

Staying Invested - Growth of \$100 since Pre-Covid Peak

Despite volatility and bear markets, staying invested since the onset of the global Covid-19 pandemic has rewarded investors compared to shifting to cash.



Source: Morningstar Direct. Growth of \$100 from February 19, 2020 to March 31, 2023. Equity = S&P 500 Index, Fixed = Bloomberg US Agg Bond Index, Cash = Bloomberg US Tbill 1-3M Index. Blends are rebalanced monthly at listed weights.

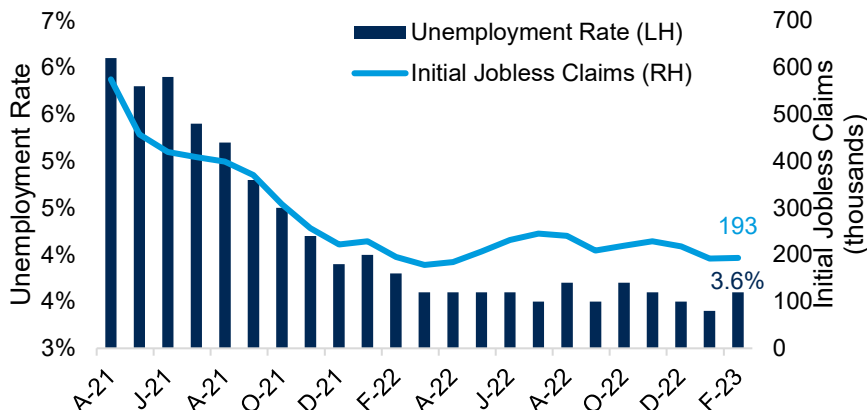
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Economic Review

Labor Market Remains Resilient

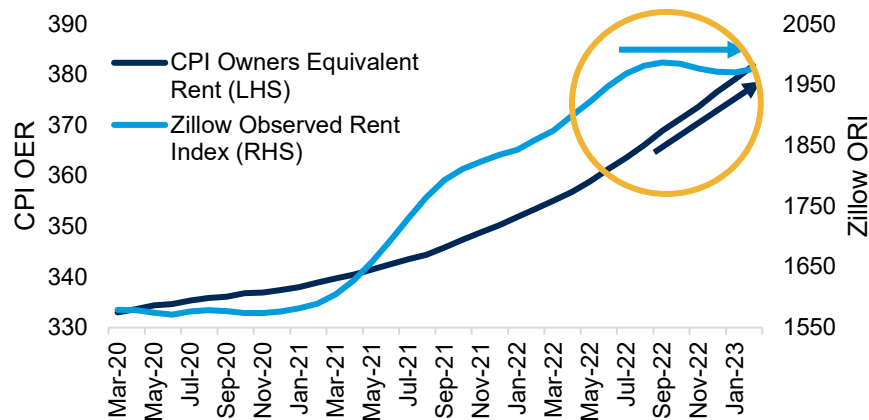
The consumer is the bedrock of the U.S. economy. Strong financial positions for consumers and a resilient job market have helped mitigate the risk of an extreme recession.



Sources: FactSet, DOL. As of February 28, 2023.

Rents - Surveyed vs. Reality?

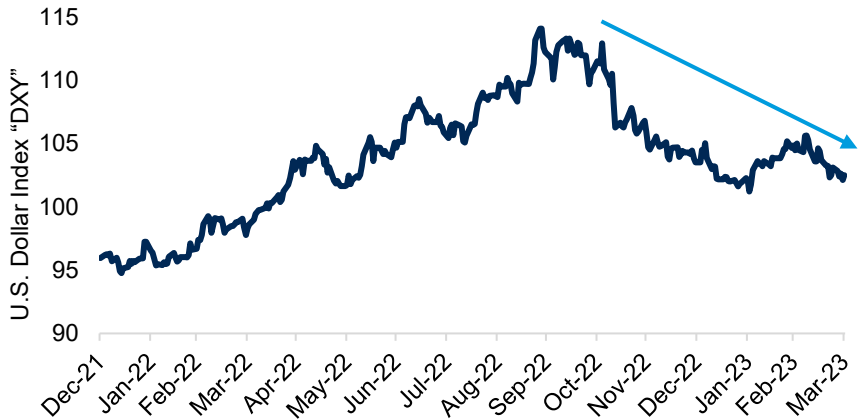
Owners equivalent rent, a key component in the CPI calculation, continues to climb. However, recent "market" data shows rents may have plateaued last summer and, with a softening housing market, may help drive inflation lower.



Sources: FactSet, BLS, Zillow. As of February 28, 2023.

U.S. Dollar Continues to Fall

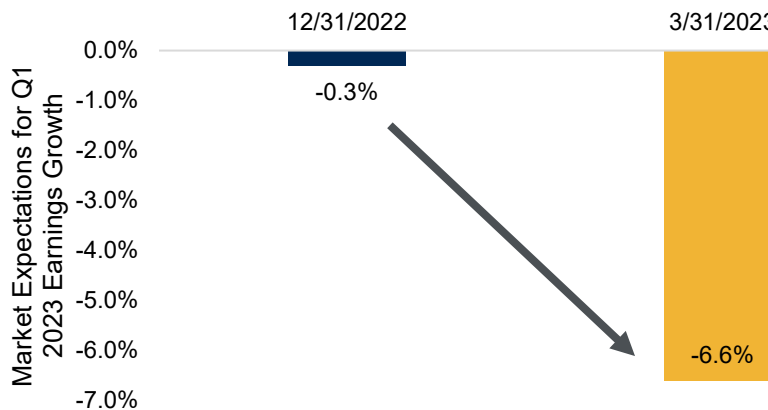
Falling rates in the U.S., slowing inflation and shifting expectations for Federal Reserve rate cuts later in the year put further pressure on the U.S. dollar relative to other major currencies. The dollar index fell 1.0 percent in the first quarter.



Source: FactSet. As of March 31, 2023.

Shifting Earnings Sentiment

Market expectations for corporate earnings have shifted significantly since the end of 2022. As we've highlighted, earnings are likely "the next shoe to drop" in this cycle following 2022's decline in prices across asset classes.



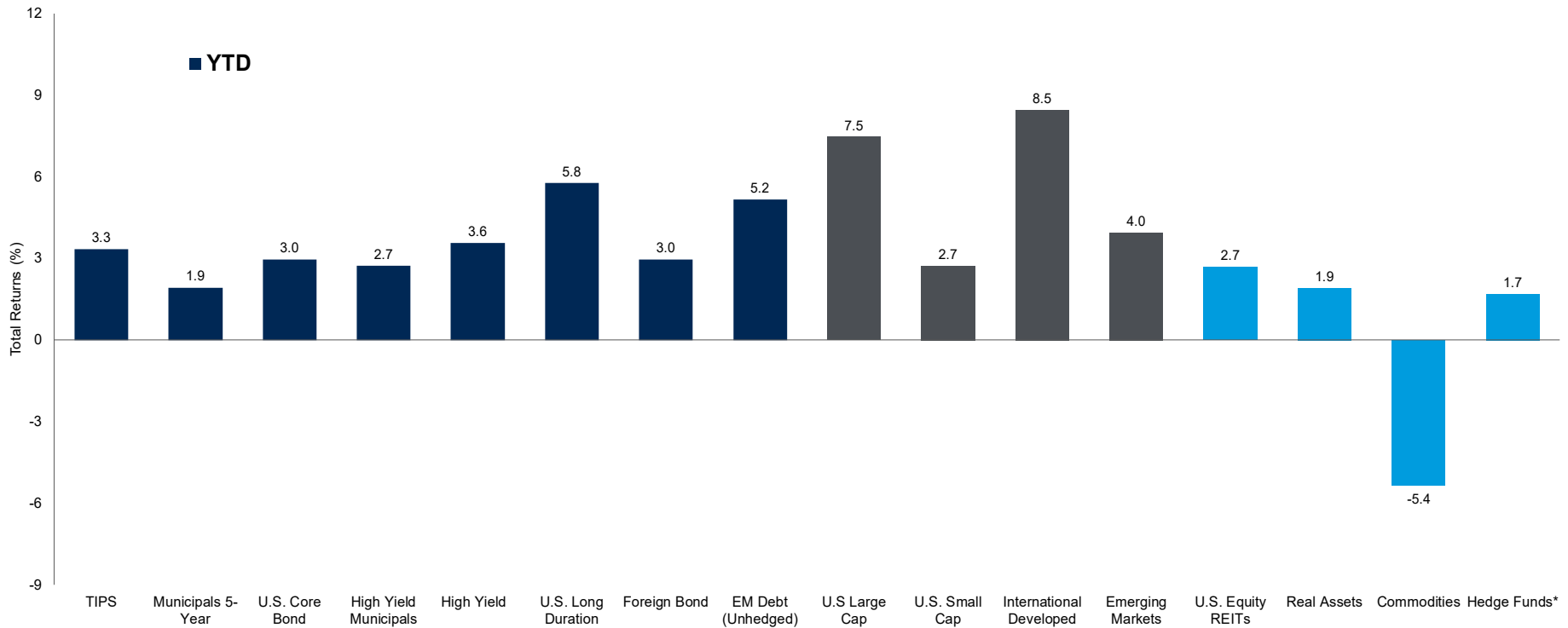
Source: FactSet Earnings Insight. As of March 31, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2023. *Hedge fund returns as of February 28, 2023.

Fixed Income (1Q)

- + Interest rate markets were highly volatile in the first quarter, as investors grappled with Fed policy action and banking sector uncertainty. Ultimately, rates ended lower, providing a tailwind for bond investors.
- + Credit sectors generally fared well, even with spreads widening at the end of the quarter with the turmoil stemming from the banking sector.
- + Inflation expectations were volatile during the quarter, rising sharply in February before settling back in March. TIPS outpaced Core Bonds in the quarter as a result.

Equity (1Q)

- + Despite volatility caused from the fallout of SVB, equity markets overall fared well in the first quarter. Swift action from policy makers helped instill confidence to calm markets.
- + Non-U.S. developed led equity markets during the quarter. Strength in Europe early on helped pave the way despite volatility picking up in March. A falling dollar provided an added tailwind.
- + Emerging market equity posted a modest positive return. Mexico was a key driver, gaining over 20% in the quarter.

Real Asset / Alternatives (1Q)

- + U.S. REITs had a modest gain, with strength in industrial, self storage and data centers. However, clouds still linger over the office market.
- Commodity markets took a step back in the quarter, largely driven by a pullback in the energy sector due to concerns of falling demand from economic contraction.
- + Hedge Funds saw modest gains for the first two months of the year. Equity hedge strategies have been the noticeable standout thus far.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

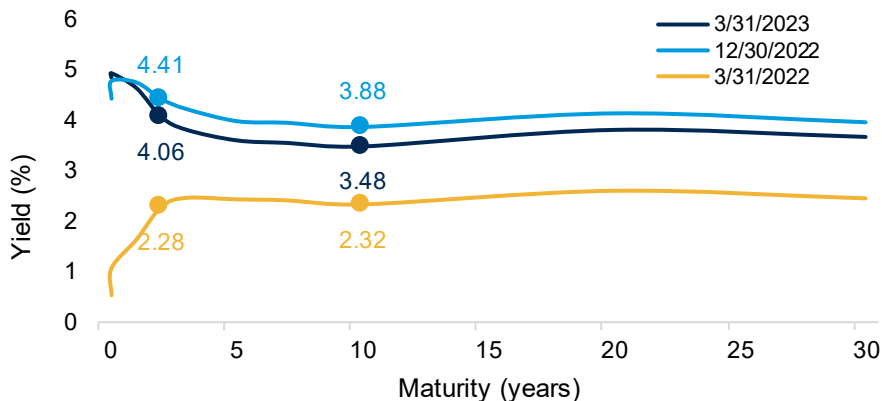
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Fixed Income Market Update

U.S. Treasury Yield Curve

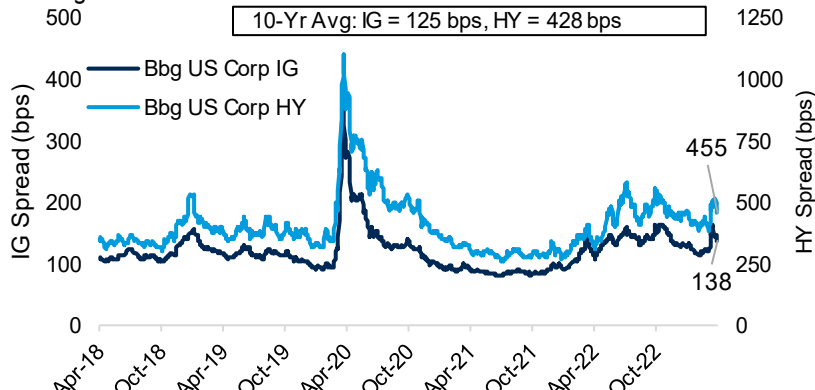
Interest rate volatility was elevated during the quarter. The Fed raised its target rate by 25 bps in both February and March, pushing yields on the front end of the curve higher. However, disruption in the banking sector and uncertainty about economic growth pushed longer dated yields lower.



Source: FactSet. As of March 31, 2023.

Corporate Market Spreads – Trailing 5 Years

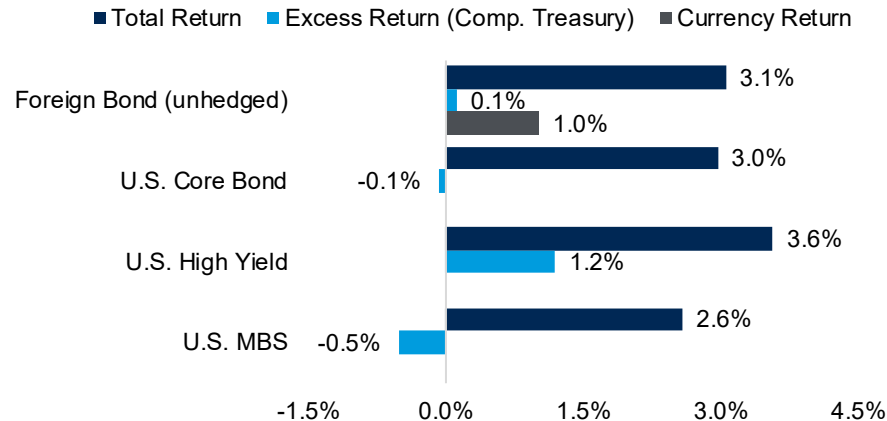
Disruption in the banking sector in March pushed corporate credit spreads wider at the end of the quarter as investors grappled with the potential for further contagion.



Source: FactSet. As of March 31, 2023.

Index Performance Attribution (1Q 2023)

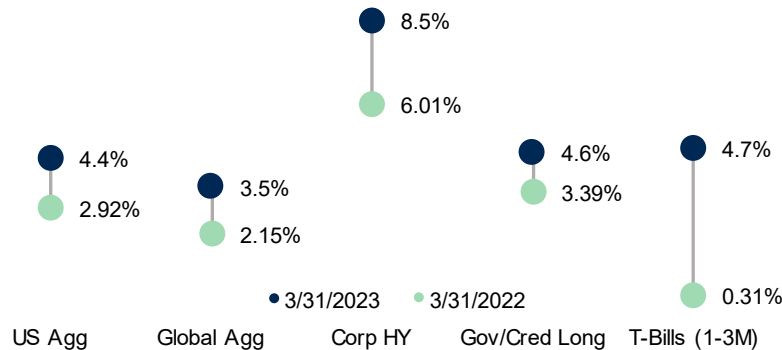
Non-government sectors, relative to similar duration Treasuries, were mixed in the quarter. Corporate high yield strength early on overcame volatility and concerns stemming from the March banking sector crisis, while mortgages modestly lagged as interest rate volatility weighed on the sector.



Source: FactSet. As of March 31, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Fixed income yields have seen a large jump from one year ago on the back of higher interest rates. While performance has suffered over the last year, the prospect for fixed income going forward looks more attractive at these yield levels.



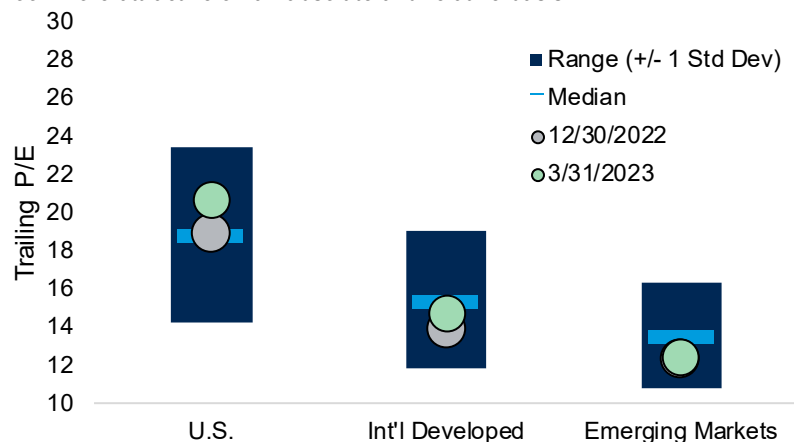
Source: FactSet. As of March 31, 2023. Based on respective Bloomberg Index.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

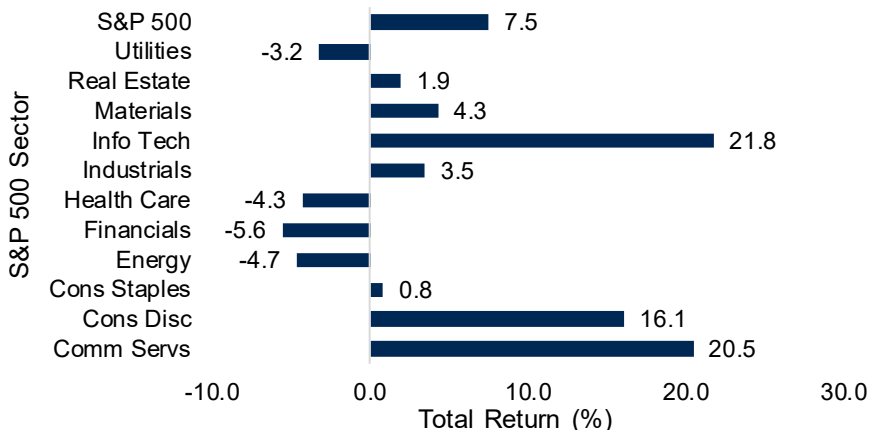
Valuations edged higher as prices rose and earnings fell. The U.S. market ends near median levels compared to the last 15 years, while international and EM look more attractive on an absolute and relative basis.



Source: FactSet. As of March 31, 2023.

U.S. Equities – Return by Sector (1Q 2023)

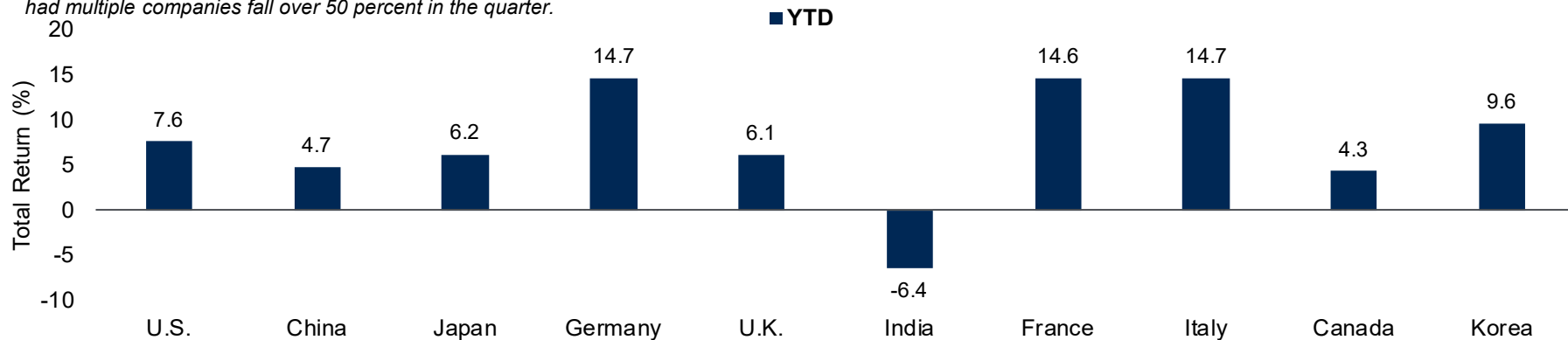
Equities were narrowly driven by growth related stocks in the information technology and consumer sectors. Constituents such as NVIDIA, Tesla and Meta saw strong rebounds, while financials struggled in the wake of the banking sector disruption.



Source: Morningstar Direct. As of March 31, 2023.

Country Total Returns (%) – Top 10 Largest Economies

Global equity markets saw a strong rebound following disappointing 2022 results. Europe was the standout for the quarter compared to both the U.S. and emerging markets. Areas such as Germany, France, and Italy saw strong rallies as the warmer than expected winter alleviated concerns over Russia's grip on commodity supplies in the region. China saw positive gains as the country continues to benefit from the re-opening trade while India struggled; Adani Group, a large Indian conglomerate, had multiple companies fall over 50 percent in the quarter.



Source: Morningstar Direct. As of March 31, 2023.

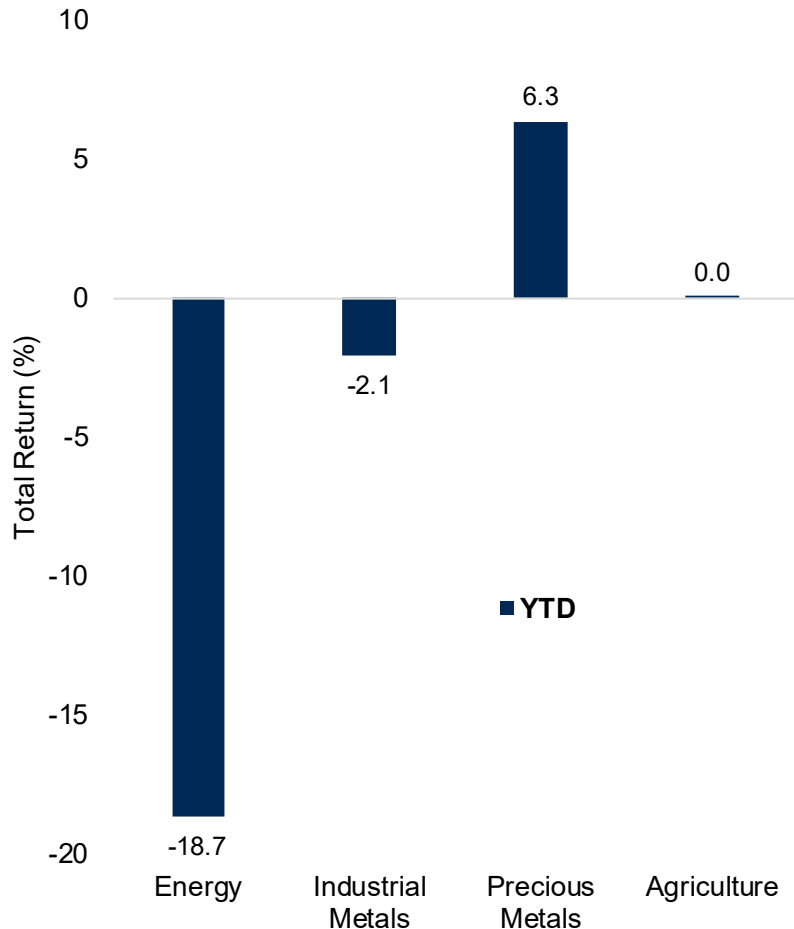
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Real Assets Market Update

Commodity Performance

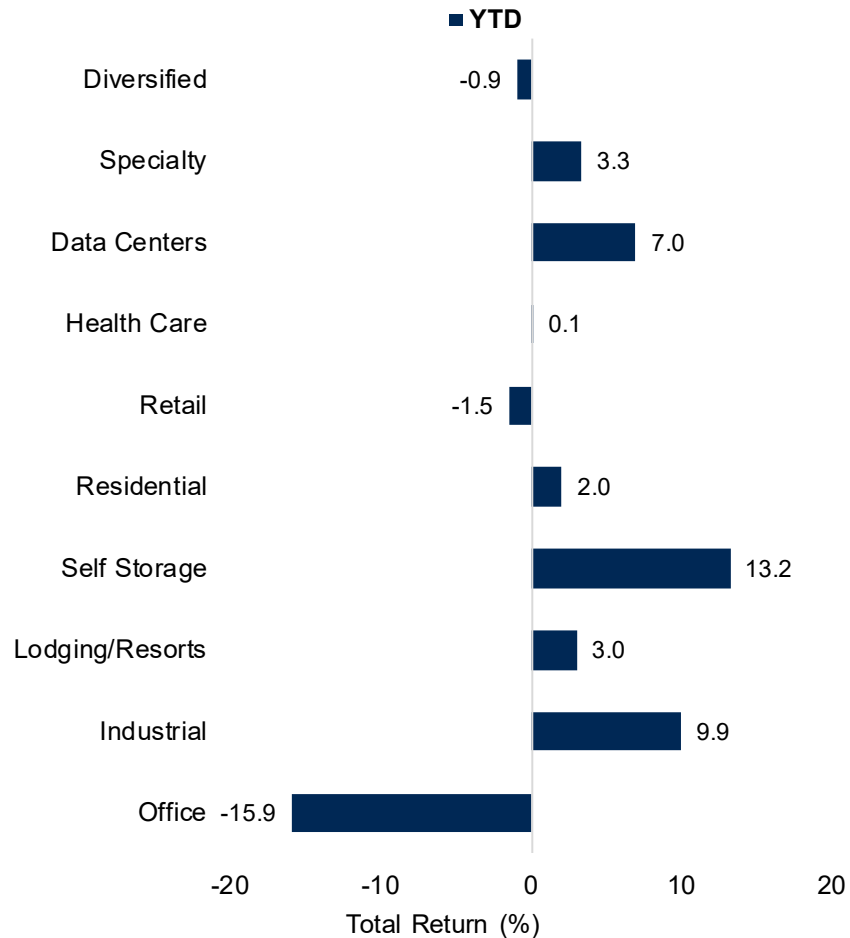
Commodities struggled in the quarter. Demand for natural gas amid a warmer than anticipated winter resulted in prices falling 37 percent, the key drag within energy. A flight to “safe haven” gold amid the volatility in the markets drove precious metals higher.



Source: Morningstar Direct. As of March 31, 2023.

REIT Sector Performance

There was wide disparity in property type performance for the quarter. Segments with lower debt and strong cashflow streams fared best (industrial, self-storage and data centers). The office market continues to be plagued by the “new” hybrid work environment and subsequent lower demand for office space.



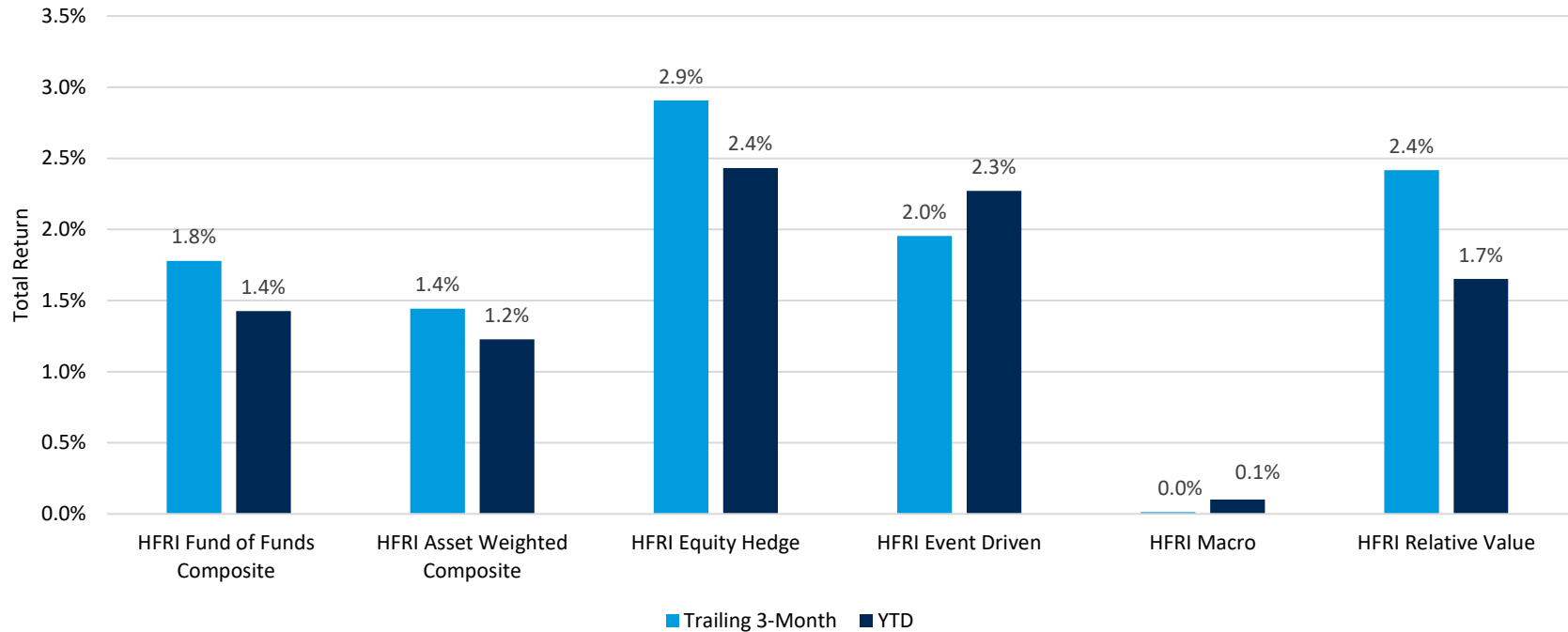
Source: Morningstar Direct. As of March 31, 2023.

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Marketable Alternatives



Source: Morningstar Direct. As of February 28, 2023.

Fund of Funds / Asset Weighted (1Q)

+ The HFRI Fund of Funds Composite returned 1.8 percent over the trailing 3-month period.

+ The HFRI Asset Weighted Composite returned 1.4 percent over the trailing 3-month period.

+ Marketable alternatives generally outpaced equities and fixed income markets over the trailing 3-month period as, on average, they protected capital better in December and February.

Equity Hedge / Event Driven (1Q)

+ Equity hedge strategies returned 2.9 percent over the period, buoyed by a strong equity market in January. Fundamental Value strategies were a notable contributor.

+ Event driven strategies returned 2.0 percent over the period, led by Credit Arbitrage and Activist strategies.

+ Special Situations and Event Driven Directional strategies also provided strong relative performance during the period.

Macro / Relative Value (1Q)

+/- Macro strategies were flat over the period. Systematic strategies were the notable detractors, as other major strategy groups generated positive performance.

+ Relative Value strategies returned 2.4 percent over the period. Fixed Income Sovereign and Fixed Income Convertible Arbitrage strategies were the primary contributors over the period.

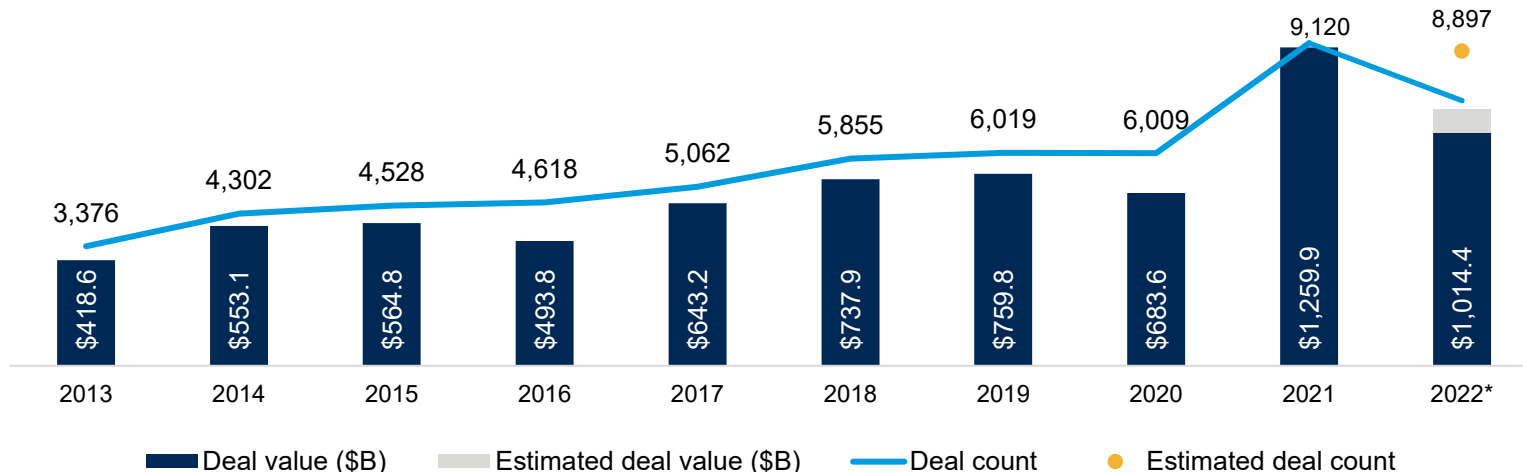
- Volatility strategies detracted modestly during the period.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity, while still high historically, moderated during 2022 relative to the frantic environment that consumed investors throughout 2021.



Source: Pitchbook. As of December 31, 2022.

Private Equity Performance (As of September 30, 2022)

Private equity performance was relatively flat during the third quarter of 2022 with US Growth and Venture continuing to lead the decline on a one-year basis. Over longer time periods, performance remains strong with dispersion between asset classes normalizing in recent quarters.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	0.2%	22.2%	19.6%	17.5%	12.6%
US Buyout Index	3.6%	20.9%	18.4%	17.0%	12.1%
US Growth Equity Index	-8.1%	26.3%	23.7%	19.1%	14.9%
US Venture Capital Index	-8.5%	30.1%	24.5%	19.2%	13.4%
S&P 500 Index	-15.5%	8.2%	9.2%	11.7%	8.0%

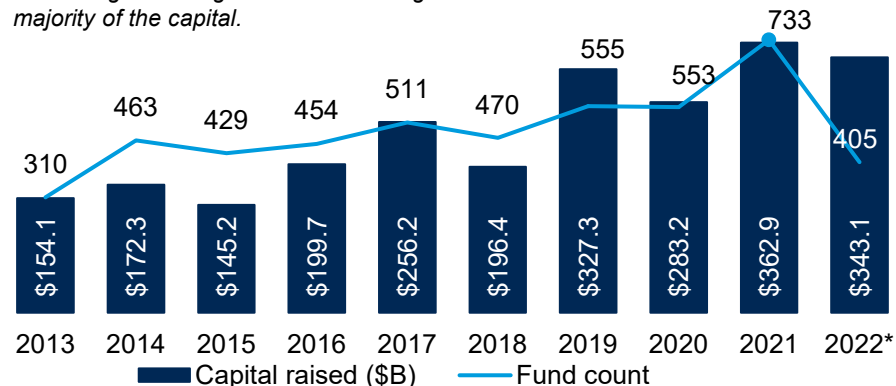
Source: Cambridge Associates. As of September 30, 2022. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of September 30, 2022. Indices cannot be invested in directly.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

The fundraising market cooled in 2022 but remained strong by historical standards as the denominator effect and commitments from the previous two years began to create some fatigue among investors. The largest funds in market continued to raise the majority of the capital.



Source: Pitchbook. As of December 31, 2022.



The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years (Ann)
U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	International Dev. 8.5	U.S. Large Cap 12.0
U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	U.S. Large Cap 7.5	U.S. Small Cap 8.0
International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	EM Debt (unhedged) 5.2	U.S. Equity REITs 6.0
Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	Balanced 4.6	International Dev. 5.0
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	Emerging Markets 4.0	Balanced 4.5
High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	High Yield 3.6	High Yield 4.1
U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	TIPS 3.3	High Yield Municipal 3.6
Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipal -13.1	U.S. Core Bond 3.0	Hedge Funds 3.4
Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	Foreign Bond 3.0	Emerging Markets 2.0
Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	U.S. Small Cap 2.7	Municipals 5-Year 1.6
Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Equity REITs 2.7	TIPS 1.5
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	High Yield Municipal 2.7	U.S. Core Bond 1.4
TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 1.9	Foreign Bond 0.6
EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	Hedge Funds 1.7	EM Debt (unhedged) -1.5
Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -5.4	Commodities -1.7

Sources: Morningstar, FactSet. As of March 31, 2023. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 28, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.



Financial Markets Performance

Total Return as of March 31, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Global Fixed Income Markets								
Bloomberg 1-3-Month T-Bill	1.1%	1.1%	2.6%	0.9%	1.4%	1.2%	0.8%	0.7%
Bloomberg U.S. TIPS	3.3%	3.3%	-6.1%	1.8%	2.9%	2.4%	1.5%	2.9%
Bloomberg Municipal Bond (5 Year)	1.9%	1.9%	1.8%	0.7%	1.7%	1.4%	1.6%	2.8%
Bloomberg High Yield Municipal Bond	2.7%	2.7%	-4.5%	2.7%	3.1%	3.7%	3.6%	4.8%
Bloomberg U.S. Aggregate	3.0%	3.0%	-4.8%	-2.8%	0.9%	0.9%	1.4%	2.7%
Bloomberg U.S. Corporate High Yield	3.6%	3.6%	-3.3%	5.9%	3.2%	5.1%	4.1%	6.6%
Bloomberg Global Aggregate ex-U.S. Hedged	2.9%	2.9%	-3.3%	-1.8%	0.9%	1.3%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	3.1%	3.1%	-10.7%	-4.1%	-3.2%	-1.3%	-1.0%	0.1%
Bloomberg U.S. Long Gov / Credit	5.8%	5.8%	-13.4%	-6.3%	0.6%	1.3%	2.3%	4.7%
JPMorgan GBI-EM Global Diversified	5.2%	5.2%	-0.7%	0.9%	-2.4%	0.8%	-1.5%	1.7%
Global Equity Markets								
S&P 500	7.5%	7.5%	-7.7%	18.6%	11.2%	12.4%	12.2%	10.1%
Dow Jones Industrial Average	0.9%	0.9%	-2.0%	17.3%	9.0%	12.0%	11.1%	9.6%
NASDAQ Composite	17.0%	17.0%	-13.3%	17.6%	12.6%	15.2%	15.3%	13.0%
Russell 3000	7.2%	7.2%	-8.6%	18.5%	10.5%	12.0%	11.7%	9.9%
Russell 1000	7.5%	7.5%	-8.4%	18.6%	10.9%	12.2%	12.0%	10.0%
Russell 1000 Growth	14.4%	14.4%	-10.9%	18.6%	13.7%	15.0%	14.6%	12.1%
Russell 1000 Value	1.0%	1.0%	-5.9%	17.9%	7.5%	9.0%	9.1%	7.7%
Russell Mid Cap	4.1%	4.1%	-8.8%	19.2%	8.1%	9.9%	10.1%	9.5%
Russell Mid Cap Growth	9.1%	9.1%	-8.5%	15.2%	9.1%	11.2%	11.2%	10.1%
Russell Mid Cap Value	1.3%	1.3%	-9.2%	20.7%	6.5%	8.3%	8.8%	8.7%
Russell 2000	2.7%	2.7%	-11.6%	17.5%	4.7%	8.6%	8.0%	8.1%
Russell 2000 Growth	6.1%	6.1%	-10.6%	13.4%	4.3%	8.7%	8.5%	8.7%
Russell 2000 Value	-0.7%	-0.7%	-13.0%	21.0%	4.5%	7.9%	7.2%	7.2%
MSCI ACWI	7.3%	7.3%	-7.4%	15.4%	6.9%	9.2%	8.1%	6.0%
MSCI ACWI ex. U.S.	6.9%	6.9%	-5.1%	11.8%	2.5%	5.9%	4.2%	2.6%
MSCI EAFE	8.5%	8.5%	-1.4%	13.0%	3.5%	6.2%	5.0%	3.0%
MSCI EAFE Growth	11.1%	11.1%	-2.8%	11.0%	4.9%	7.0%	6.0%	3.9%
MSCI EAFE Value	5.9%	5.9%	-0.3%	14.6%	1.7%	5.1%	3.7%	1.9%
MSCI EAFE Small Cap	4.9%	4.9%	-9.8%	12.1%	0.9%	5.3%	5.9%	4.6%
MSCI Emerging Markets	4.0%	4.0%	-10.7%	7.8%	-0.9%	4.9%	2.0%	1.7%
Alternatives								
Consumer Price Index*	0.9%	0.9%	6.0%	5.2%	3.9%	3.5%	2.6%	2.4%
FTSE NAREIT Equity REITs	2.7%	2.7%	-19.2%	12.1%	6.0%	4.1%	6.0%	6.3%
S&P Real Assets	1.9%	1.9%	-9.7%	10.5%	3.9%	4.8%	3.4%	4.1%
FTSE EPRA NAREIT Developed	1.0%	1.0%	-20.6%	7.6%	1.8%	2.1%	3.4%	3.4%
FTSE EPRA NAREIT Developed ex U.S.	-1.5%	-1.5%	-22.4%	1.8%	-2.5%	0.4%	0.9%	1.2%
Bloomberg Commodity Total Return	-5.4%	-5.4%	-12.5%	20.8%	5.4%	5.6%	-1.7%	-3.5%
HFRI Fund of Funds Composite*	1.7%	1.7%	-0.6%	4.7%	3.2%	4.1%	3.4%	1.9%
HFRI Asset Weighted Composite*	1.2%	1.2%	2.4%	4.7%	3.5%	4.4%	3.9%	3.5%
Alerian MLP	4.1%	4.1%	14.7%	47.1%	7.4%	5.6%	0.6%	6.2%

Sources: Morningstar, FactSet. As of March 31, 2023. *Consumer Price Index and HFRI indexes as of February 28, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

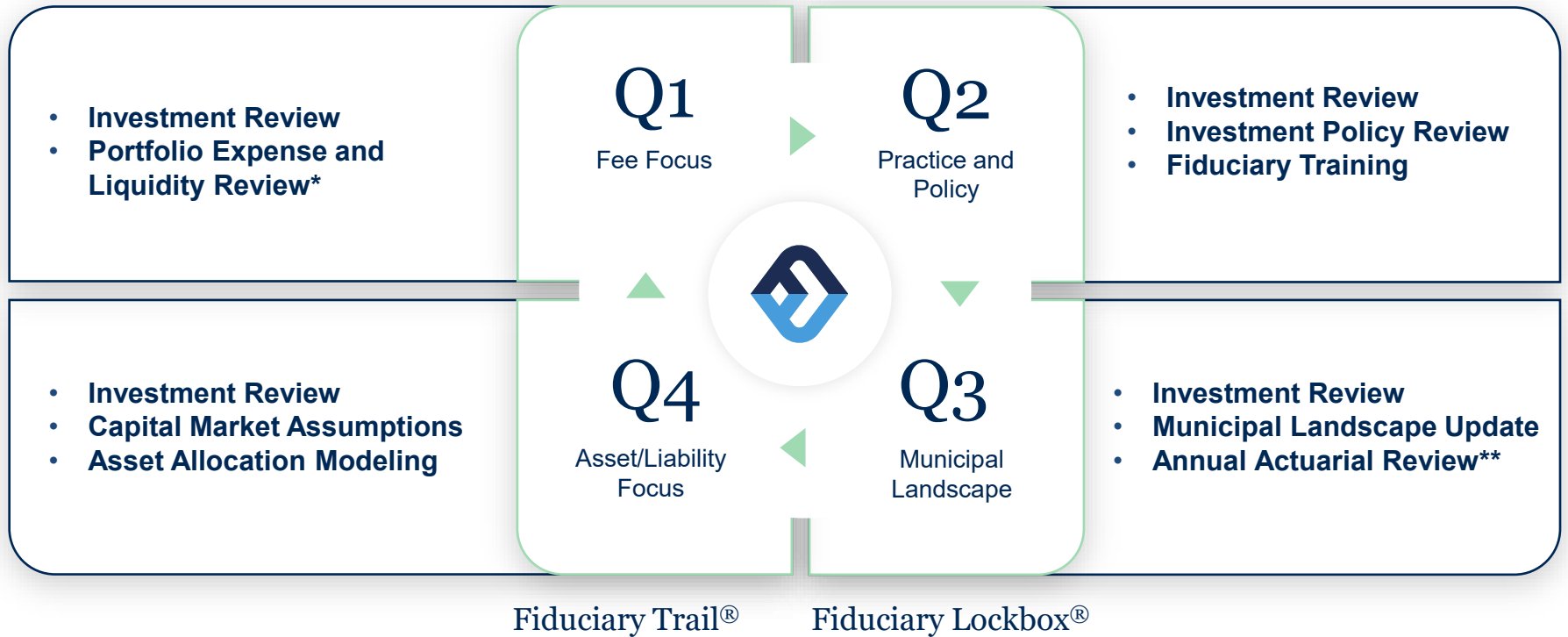
Indices cannot be invested in directly.



Section 2 DB Plan Reviews



Fiduciary Governance Calendar



*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.

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



Portfolio Expense Analysis

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.49%
Custodian (Base cost)	Asset based fee: 2.5 basis points Per account fee: \$1,000
Fiducient	Flat Fee Subject to Escalator. Approximate 2022 Fees Paid: \$55,000

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



Estimated Fee Analysis

Town Plan

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Town Plan	27,313,475	132,908	0.49	
Short Term Liquidity	382,890	-	-	
AllSpring Govt Money Market Fund	382,890	-	-	
Fixed Income	8,536,657	37,492	0.44	
Metropolitan West Total Return Bond PI	3,196,897	11,509	0.36	
Western Asset Core Plus Bond IS	3,248,025	13,642	0.42	
BlackRock Strategic Income Opportunities K	2,091,735	12,341	0.59	
Domestic Equity	8,435,216	21,120	0.25	
Vanguard Institutional Index I	5,858,309	2,050	0.04	
Neuberger Berman Genesis R6	2,576,907	19,069	0.74	
International Equity	7,354,221	49,574	0.67	
Hartford International Opportunities R6	4,418,312	30,928	0.70	
Templeton Instl Foreign Small Comp A	1,615,054	16,797	1.04	
Vanguard Emerging Markets Stock Adm	1,320,854	1,849	0.14	
Real Estate	1,709,612	16,669	0.98	
Barings Core Property Fund LP	1,709,612	16,669	0.98	0.98 % of Assets
Real Assets	894,879	8,054	0.90	
DWS RREEF Real Assets Fund R6	894,879	8,054	0.90	

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

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



Estimated Fee Analysis

Board of Education

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Board of Education	27,856,476	134,584	0.48	
Short Term Liquidity	395,761	-	-	
AllSpring Govt Money Market Fund	395,761	-	-	
Fixed Income	8,667,313	38,143	0.44	
Metropolitan West Total Return Bond PI	3,194,038	11,499	0.36	
Western Asset Core Plus Bond IS	3,322,415	13,954	0.42	
BlackRock Strategic Income Opportunities K	2,150,859	12,690	0.59	
Domestic Equity	8,758,013	22,685	0.26	
Vanguard Institutional Index I	5,975,072	2,091	0.04	
Neuberger Berman Genesis R6	2,782,941	20,594	0.74	
International Equity	7,688,873	51,569	0.67	
Hartford International Opportunities R6	4,625,928	32,381	0.70	
Templeton Instl Foreign Small Comp A	1,655,536	17,218	1.04	
Vanguard Emerging Markets Stock Adm	1,407,409	1,970	0.14	
Real Estate	1,424,676	13,891	0.98	
Barings Core Property Fund LP	1,424,676	13,891	0.98	0.98 % of Assets
Real Assets	921,839	8,297	0.90	
DWS RREEF Real Assets Fund R6	921,839	8,297	0.90	

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Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



Estimated Fee Analysis

Police Plan

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police Plan	20,167,421	99,453	0.49	
Short Term Liquidity	213,646	-	-	
AllSpring Govt Money Market Fund	213,646	-	-	
Fixed Income	6,382,190	28,039	0.44	
Metropolitan West Total Return Bond PI	2,386,636	8,592	0.36	
Western Asset Core Plus Bond IS	2,427,236	10,194	0.42	
BlackRock Strategic Income Opportunities K	1,568,318	9,253	0.59	
Domestic Equity	6,179,025	15,959	0.26	
Vanguard Institutional Index I	4,222,131	1,478	0.04	
Neuberger Berman Genesis R6	1,956,894	14,481	0.74	
International Equity	5,393,369	36,465	0.68	
Hartford International Opportunities R6	3,305,074	23,136	0.70	
Templeton Instl Foreign Small Comp A	1,156,178	12,024	1.04	
Vanguard Emerging Markets Stock Adm	932,117	1,305	0.14	
Real Estate	1,329,698	12,965	0.98	
Barings Core Property Fund LP	1,329,698	12,965	0.98	0.98 % of Assets
Real Assets	669,492	6,025	0.90	
DWS RREEF Real Assets Fund R6	669,492	6,025	0.90	

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Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



Liquidity Schedule

As of March 31, 2023

Redemptions	Market Value (\$)	% of Total Plan
Semi Liquid	4,463,985	5.9
Liquid	70,873,387	94.1
Total	75,337,372	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
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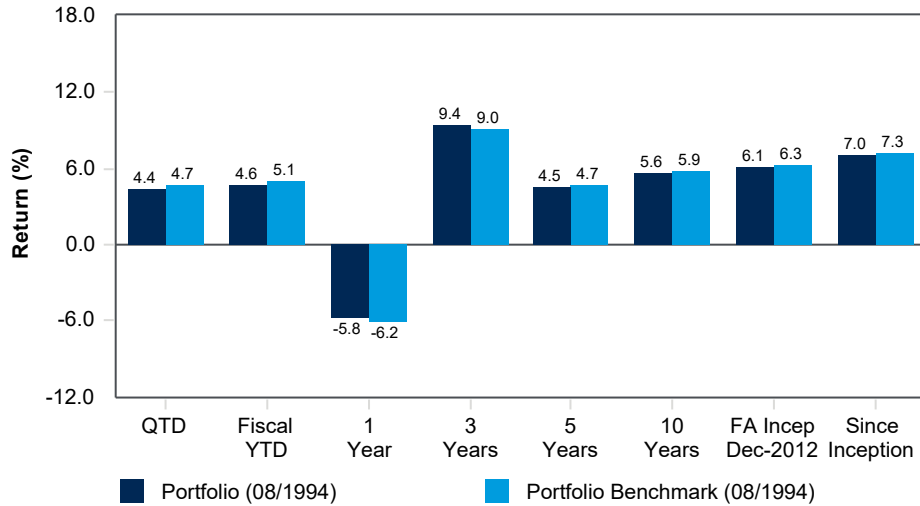


Portfolio Dashboard

Town Plan

As of March 31, 2023

Historical Performance



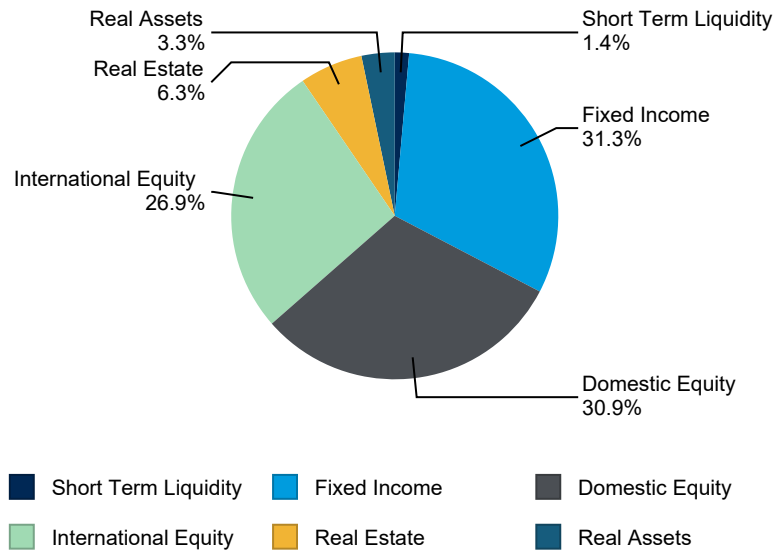
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Town Plan				
Beginning Market Value	26,674,735	26,299,388	29,745,396	4,896,705
Net Contributions	-531,817	-167,820	-697,200	-6,981,456
Gain/Loss	1,170,557	1,181,906	-1,734,722	29,398,226
Ending Market Value	27,313,475	27,313,475	27,313,475	27,313,475

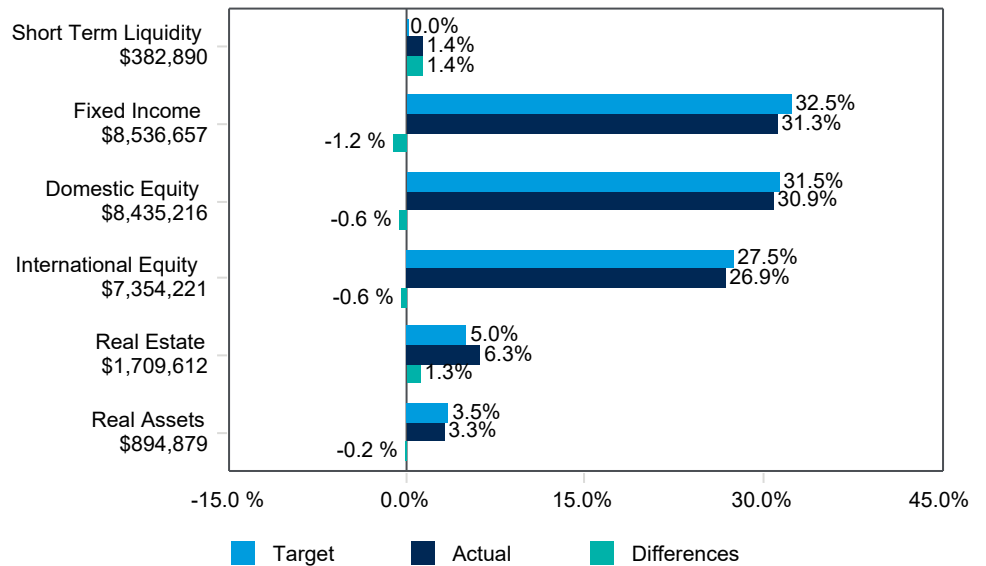
Current Benchmark Composition

From Date	To Date	Composition
12/2022	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Town Plan

As of March 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Plan	27,313,475	100.0	100.0	0.0
Short Term Liquidity	382,890	1.4	0.0	1.4
AllSpring Govt Money Market Fund	382,890	1.4	0.0	1.4
Fixed Income	8,536,657	31.3	32.5	-1.2
Metropolitan West Total Return Bond PI	3,196,897	11.7	12.3	-0.5
Western Asset Core Plus Bond IS	3,248,025	11.9	12.3	-0.4
BlackRock Strategic Income Opportunities K	2,091,735	7.7	8.0	-0.3
Domestic Equity	8,435,216	30.9	31.5	-0.6
Vanguard Institutional Index I	5,858,309	21.4	21.5	-0.1
Neuberger Berman Genesis R6	2,576,907	9.4	10.0	-0.6
International Equity	7,354,221	26.9	27.5	-0.6
Hartford International Opportunities R6	4,418,312	16.2	16.5	-0.3
Templeton Instl Foreign Small Comp A	1,615,054	5.9	6.0	-0.1
Vanguard Emerging Markets Stock Adm	1,320,854	4.8	5.0	-0.2
Real Estate	1,709,612	6.3	5.0	1.3
Barings Core Property Fund LP	1,709,612	6.3	5.0	1.3
Real Assets	894,879	3.3	3.5	-0.2
DWS RREEF Real Assets Fund R6	894,879	3.3	3.5	-0.2

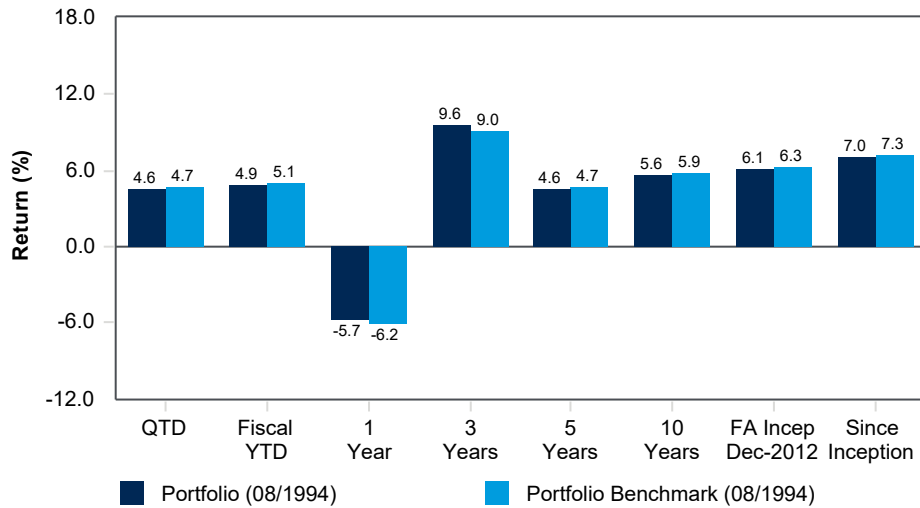


Portfolio Dashboard

Board of Education

As of March 31, 2023

Historical Performance



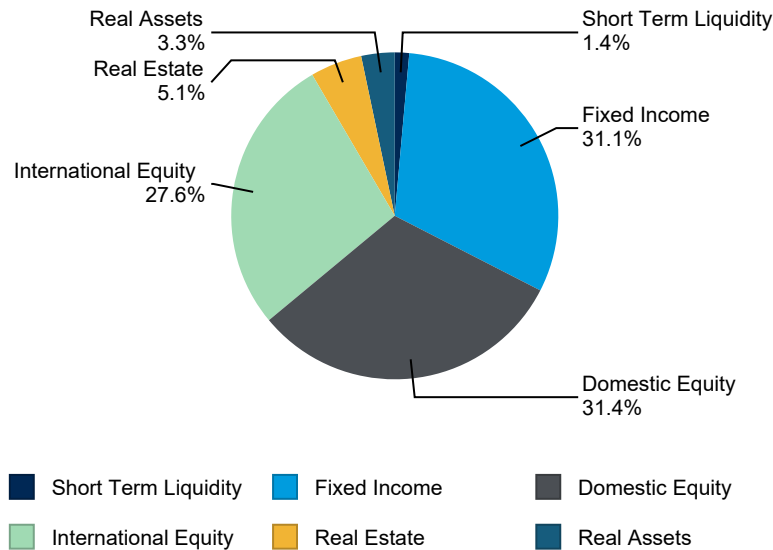
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Board of Education				
Beginning Market Value	27,118,409	26,490,305	29,946,532	3,743,350
Net Contributions	-493,682	-2,600	-443,524	-724,264
Gain/Loss	1,231,748	1,368,770	-1,646,532	24,837,390
Ending Market Value	27,856,476	27,856,476	27,856,476	27,856,476

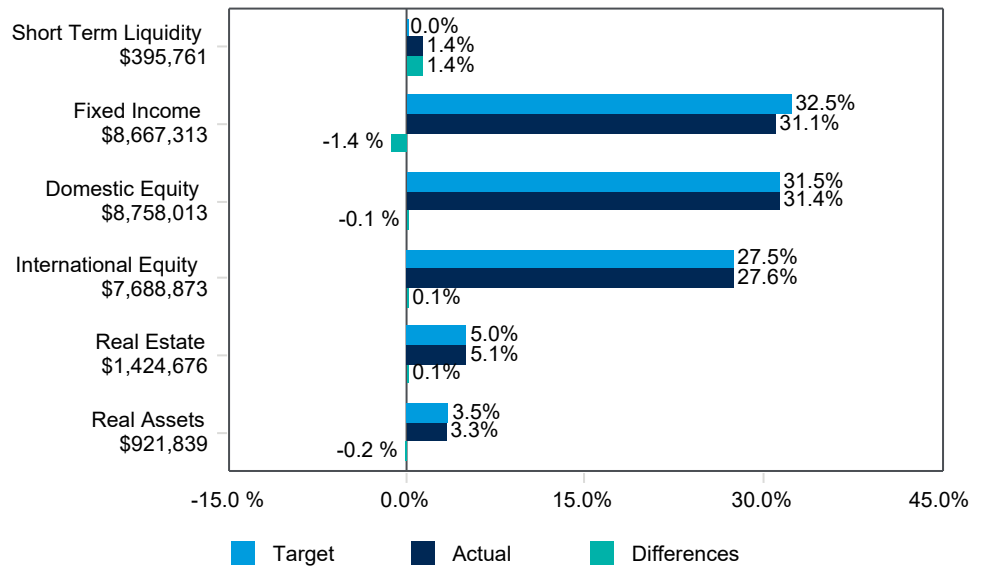
Current Benchmark Composition

From Date	To Date	Composition
12/2022	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Board of Education

As of March 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Board of Education	27,856,476	100.0	100.0	0.0
Short Term Liquidity	395,761	1.4	0.0	1.4
AllSpring Govt Money Market Fund	395,761	1.4	0.0	1.4
Fixed Income	8,667,313	31.1	32.5	-1.4
Metropolitan West Total Return Bond PI	3,194,038	11.5	12.3	-0.8
Western Asset Core Plus Bond IS	3,322,415	11.9	12.3	-0.3
BlackRock Strategic Income Opportunities K	2,150,859	7.7	8.0	-0.3
Domestic Equity	8,758,013	31.4	31.5	-0.1
Vanguard Institutional Index I	5,975,072	21.4	21.5	-0.1
Neuberger Berman Genesis R6	2,782,941	10.0	10.0	0.0
International Equity	7,688,873	27.6	27.5	0.1
Hartford International Opportunities R6	4,625,928	16.6	16.5	0.1
Templeton Instl Foreign Small Comp A	1,655,536	5.9	6.0	-0.1
Vanguard Emerging Markets Stock Adm	1,407,409	5.1	5.0	0.1
Real Estate	1,424,676	5.1	5.0	0.1
Barings Core Property Fund LP	1,424,676	5.1	5.0	0.1
Real Assets	921,839	3.3	3.5	-0.2
DWS RREEF Real Assets Fund R6	921,839	3.3	3.5	-0.2

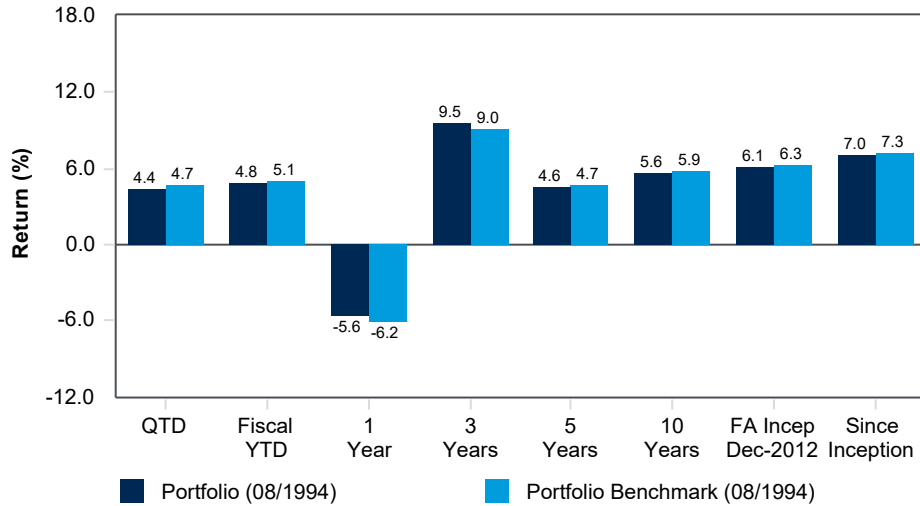


Portfolio Dashboard

Police Plan

As of March 31, 2023

Historical Performance



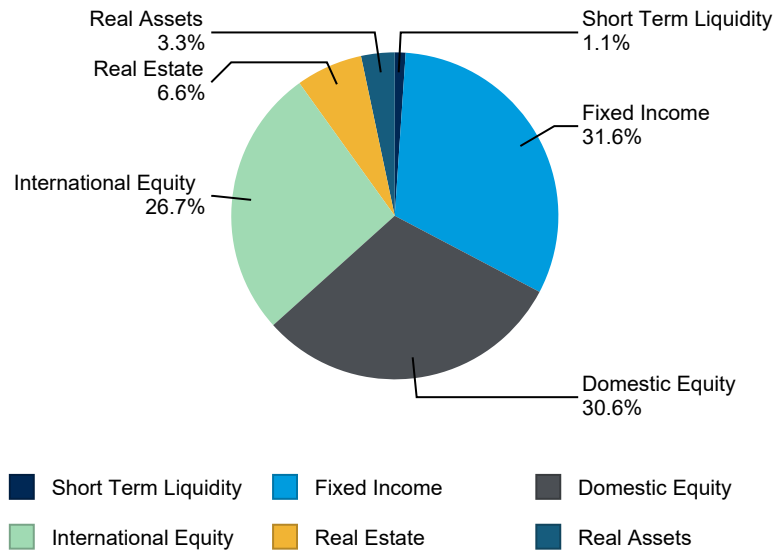
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Police Plan				
Beginning Market Value	19,698,581	19,576,476	22,007,574	3,402,802
Net Contributions	-393,872	-275,127	-530,266	-5,879,289
Gain/Loss	862,712	866,072	-1,309,887	22,643,908
Ending Market Value	20,167,421	20,167,421	20,167,421	20,167,421

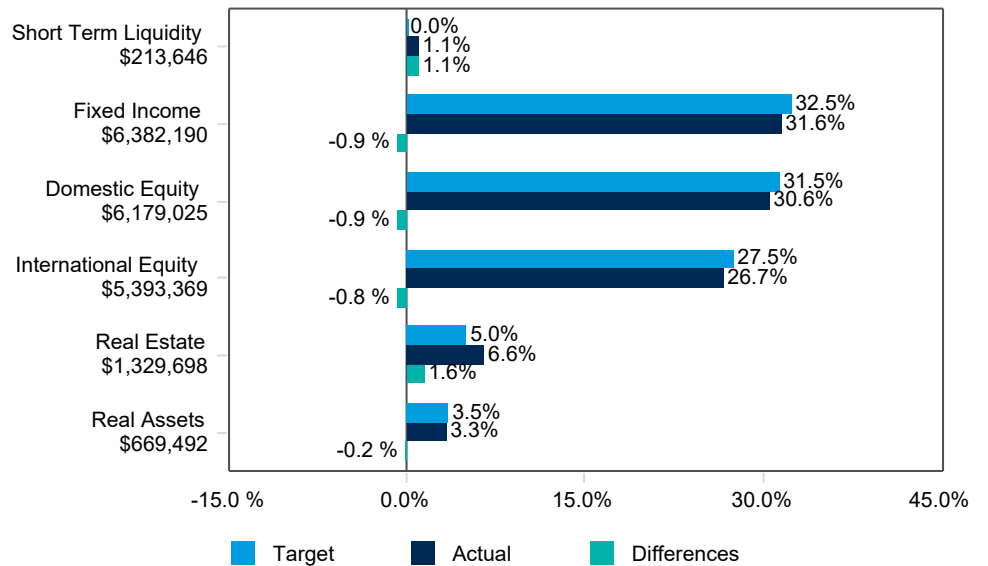
Current Benchmark Composition

From Date	To Date	Composition
12/2022	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Police Plan

As of March 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police Plan	20,167,421	100.0	100.0	0.0
Short Term Liquidity	213,646	1.1	0.0	1.1
AllSpring Govt Money Market Fund	213,646	1.1	0.0	1.1
Fixed Income	6,382,190	31.6	32.5	-0.9
Metropolitan West Total Return Bond PI	2,386,636	11.8	12.3	-0.4
Western Asset Core Plus Bond IS	2,427,236	12.0	12.3	-0.2
BlackRock Strategic Income Opportunities K	1,568,318	7.8	8.0	-0.2
Domestic Equity	6,179,025	30.6	31.5	-0.9
Vanguard Institutional Index I	4,222,131	20.9	21.5	-0.6
Neuberger Berman Genesis R6	1,956,894	9.7	10.0	-0.3
International Equity	5,393,369	26.7	27.5	-0.8
Hartford International Opportunities R6	3,305,074	16.4	16.5	-0.1
Templeton Instl Foreign Small Comp A	1,156,178	5.7	6.0	-0.3
Vanguard Emerging Markets Stock Adm	932,117	4.6	5.0	-0.4
Real Estate	1,329,698	6.6	5.0	1.6
Barings Core Property Fund LP	1,329,698	6.6	5.0	1.6
Real Assets	669,492	3.3	3.5	-0.2
DWS RREEF Real Assets Fund R6	669,492	3.3	3.5	-0.2



Performance Overview

Total Plan

As of March 31, 2023

Trailing Performance Summary										
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Total Plan	4.5	4.8	-5.7	9.5	4.6	6.2	5.6	6.1	7.0	08/1994
<i>Simsbury Pension Benchmark</i>	<i>4.7</i>	<i>5.1</i>	<i>-6.2</i>	<i>9.0</i>	<i>4.7</i>	<i>6.2</i>	<i>5.9</i>	<i>6.3</i>	<i>7.3</i>	<i>08/1994</i>

Calendar Year Performance Summary										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Plan	-14.9	11.2	13.9	18.9	-6.6	14.7	7.4	-0.1	3.1	14.4
<i>Simsbury Pension Benchmark</i>	<i>-14.5</i>	<i>10.6</i>	<i>12.9</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>

Plan Reconciliation										
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
Total Plan										08/1994
Beginning Market Value	73,491,725	72,366,169	81,699,503	59,940,648	65,022,076	48,194,851	12,042,857			
Net Contributions	-1,419,371	-445,546	-1,670,990	-3,269,100	-5,344,815	-6,803,208	-13,585,010			
Gain/Loss	3,265,018	3,416,749	-4,691,140	18,665,825	15,660,111	33,945,729	76,879,525			
Ending Market Value	75,337,372	75,337,372	75,337,372	75,337,372	75,337,372	75,337,372	75,337,372			

Benchmark Composition		Weight (%)
Dec-2022		
Blmbg. U.S. Aggregate		32.5
Russell 3000 Index		31.5
MSCI AC World ex USA (Net)		16.5
MSCI EAFE Small Cap (Net)		6.0
MSCI Emerging Markets (Net)		5.0
NCREIF Fund Index - ODCE (net)		5.0
Diversified Real Asset Blended Index		3.5



Manager Performance

Total Plan

As of March 31, 2023

	Performance(%)								
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Total Plan	4.5	4.8	-5.7	9.5	4.6	5.6	6.1	7.0	08/1994
<i>Simsbury Pension Benchmark</i>	4.7	5.1	-6.2	9.0	4.7	5.9	6.3	7.3	
Short Term Liquidity	0.8	2.7	2.8	0.9	1.3	0.8	0.7	0.7	11/2012
<i>90 Day U.S. Treasury Bill</i>	1.1	2.4	2.5	0.9	1.4	0.9	0.8	0.8	
AllSpring Govt Money Market Fund	0.8	2.7	2.8	0.9	1.3	0.8	0.7	0.7	11/2012
<i>90 Day U.S. Treasury Bill</i>	1.1	2.4	2.5	0.9	1.4	0.9	0.8	0.8	
Fixed Income	3.0	0.2	-5.6	-1.5	0.3	1.3	1.4	2.0	07/2011
<i>Fixed Income Benchmark</i>	3.0	-0.1	-4.8	-2.7	0.7	1.2	1.1	1.7	
Metropolitan West Total Return Bond PI	3.5	-0.1	-5.8	-2.3	1.1	1.6	1.7	1.7	12/2012
<i>Blmbg. U.S. Aggregate</i>	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.3	1.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.2	0.5	-5.5	-1.1	1.1	1.5	1.5	1.5	
Metropolitan West Total Return Bond PI Rank	20	68	59	85	44	41	37	37	
Western Asset Core Plus Bond IS	3.4	-0.2	-8.0	-2.7	0.2	1.9	1.9	1.6	11/2014
<i>Blmbg. U.S. Aggregate</i>	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.3	1.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.2	0.5	-5.5	-1.1	1.1	1.5	1.5	1.3	
Western Asset Core Plus Bond IS Rank	32	72	98	91	91	25	28	34	
BlackRock Strategic Income Opportunities K	1.5	1.4	-1.3	3.4	2.1	2.4	2.5	2.2	07/2014
<i>Blmbg. U.S. Aggregate</i>	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.3	1.3	
IM Alternative Credit Focus (MF) Median	2.3	3.2	-2.3	3.8	1.4	1.3	1.5	1.5	
BlackRock Strategic Income Opportunities K Rank	72	68	37	57	28	23	17	21	
Domestic Equity	7.4	10.5	-6.2	18.3	10.7	11.7	12.5	11.6	07/2011
<i>Russell 3000 Index</i>	7.2	9.7	-8.6	18.5	10.5	11.7	12.6	11.8	
Vanguard Institutional Index I	7.5	9.9	-7.8	18.6	11.2	12.2	13.0	13.0	12/2012
<i>S&P 500</i>	7.5	10.0	-7.7	18.6	11.2	12.2	13.0	13.0	
IM U.S. Large Cap Core Equity (MF) Median	6.6	9.3	-7.8	17.5	10.3	11.3	12.0	12.0	
Vanguard Institutional Index I Rank	31	39	50	19	23	16	13	13	

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



Manager Performance

Total Plan

As of March 31, 2023

	Performance(%)								
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Neuberger Berman Genesis R6	7.1	11.5	-2.7	17.6	9.2	10.3	11.1	11.1	12/2012
<i>Russell 2000 Index</i>	2.7	6.8	-11.6	17.5	4.7	8.0	9.4	9.4	
IM U.S. Small Cap Core Equity (MF) Median	2.7	7.5	-8.3	21.2	5.5	8.0	9.3	9.3	
Neuberger Berman Genesis R6 Rank	5	15	12	84	4	3	6	6	
International Equity	5.7	7.7	-6.3	12.6	1.9	4.2	4.7	3.5	07/2011
<i>International Equity Benchmark</i>	5.9	8.3	-7.1	11.2	1.6	4.3	4.9	3.7	
Hartford International Opportunities R6	5.5	9.5	-5.8	13.0	2.9	5.3	5.7	4.5	10/2014
<i>MSCI AC World ex USA (Net)</i>	6.9	10.0	-5.1	11.8	2.5	4.2	4.7	3.6	
IM International Large Cap Core Equity (MF) Median	8.5	14.1	-1.2	12.5	3.0	4.3	4.9	3.7	
Hartford International Opportunities R6 Rank	92	85	88	45	53	15	22	18	
Templeton Instl Foreign Small Comp A	7.7	8.8	-5.4	13.5	-0.3	4.1	5.0	5.0	12/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.7	8.7	-10.4	15.0	1.7	5.1	5.9	5.9	
IM International SMID Cap Core Equity (MF) Median	6.5	11.4	-5.6	15.6	1.3	5.6	-	-	
Templeton Instl Foreign Small Comp A Rank	17	91	42	78	71	82	-	-	
Vanguard Emerging Markets Stock Adm	3.6	0.1	-9.1	9.5	-0.1	2.2	2.4	2.1	03/2019
<i>FTSE Emerging All Cap China Spliced Index</i>	3.1	0.4	-10.1	9.5	0.2	2.3	2.5	2.3	
IM Emerging Markets Equity (MF) Median	5.0	2.8	-9.3	7.9	-1.1	1.8	2.1	1.4	
Vanguard Emerging Markets Stock Adm Rank	78	77	48	34	31	40	42	34	
Real Estate	-3.8	-10.3	-7.8	4.8	5.3	4.9	5.2	5.7	07/2011
<i>NCREIF Fund Index - ODCE (net)</i>	-3.3	-8.0	-3.9	7.5	6.6	8.5	8.7	8.8	
Barings Core Property Fund LP	-3.8	-10.3	-7.8	4.8	5.3	-	-	7.0	10/2013
<i>NCREIF Fund Index - ODCE (net)</i>	-3.3	-8.0	-3.9	7.5	6.6	8.5	8.7	8.2	
Real Assets	-0.3	-	-	-	-	-	-	-3.1	12/2022
<i>Diversified Real Asset Blended Index</i>	1.1	0.7	-10.2	11.8	4.3	2.6	2.7	-1.3	
DWS RREEF Real Assets Fund R6	-0.3	-3.0	-13.6	12.2	6.6	4.1	4.2	-3.1	12/2022
<i>DWS Real Assets Benchmark</i>	0.6	-0.7	-11.8	12.7	4.6	3.4	3.8	-2.1	

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



Section 3 OPEB Trust Review

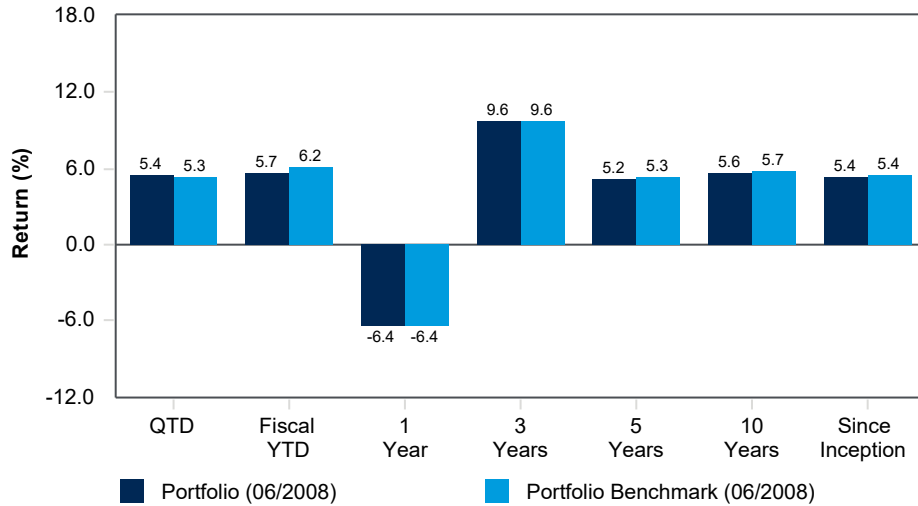


Portfolio Dashboard

Simsbury OPEB

As of March 31, 2023

Historical Performance



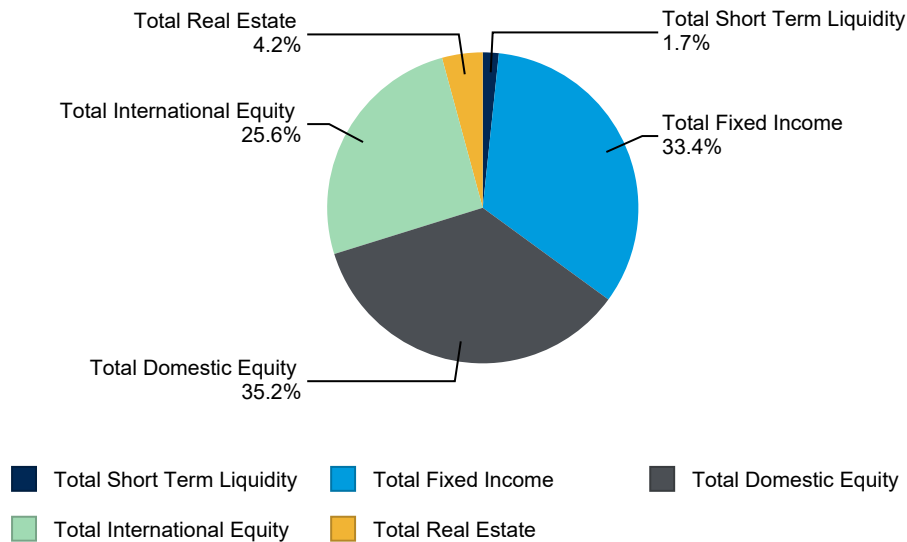
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	19,824,906	19,773,421	22,322,930	1,364,267
Net Contributions	-	-	-	10,356,217
Gain/Loss	1,073,793	1,125,278	-1,424,231	9,178,215
Ending Market Value	20,898,699	20,898,699	20,898,699	20,898,699

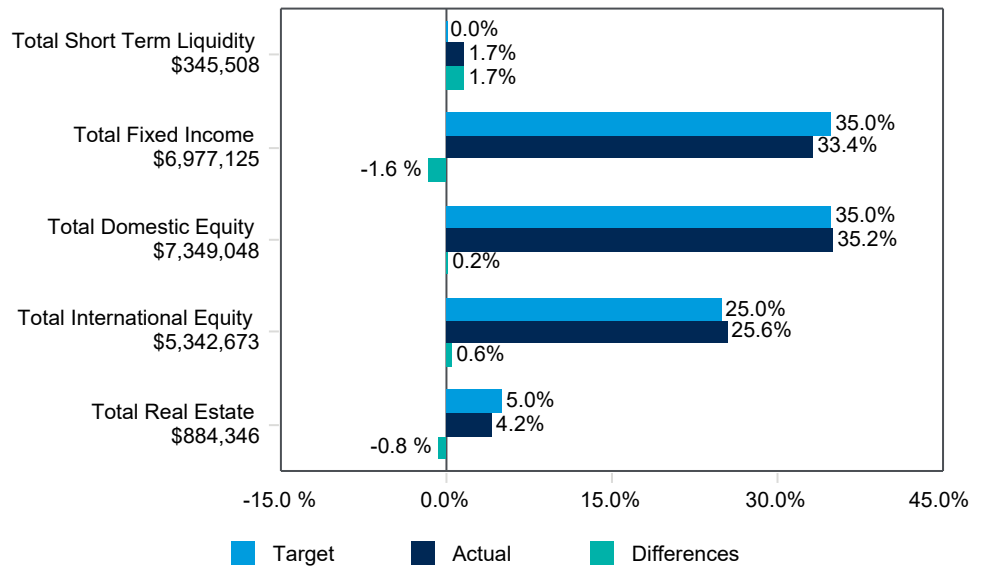
Current Benchmark Composition

From Date	To Date	Composition
04/2017	Present	17.50% Blmbg. U.S. Aggregate, 17.50% Blmbg. U.S. TIPS, 26.00% S&P 500, 6.00% Russell Midcap Index, 3.00% Russell 2000 Index, 19.00% MSCI EAFE (Net), 6.00% MSCI Emerging Markets (Net), 2.50% Cohen Steers Realty Majors Index, 2.50% FTSE EPRA/NAREIT Developed ex U.S. Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Simsbury OPEB

As of March 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	20,898,699	100.0	100.0	0.0
Total Short Term Liquidity	345,508	1.7	0.0	1.7
Money Market Fund	345,508	1.7	0.0	1.7
Total Fixed Income	6,977,125	33.4	35.0	-1.6
iShares TIPS Bond ETF	3,449,171	16.5	17.5	-1.0
iShares Core U.S. Aggregate Bond ETF	3,527,953	16.9	17.5	-0.6
Total Domestic Equity	7,349,048	35.2	35.0	0.2
iShares Core S&P 500 ETF	5,638,373	27.0	26.0	1.0
iShares Russell Midcap Index Fund	1,186,892	5.7	6.0	-0.3
iShares Russell 2000 ETF	523,782	2.5	3.0	-0.5
Total International Equity	5,342,673	25.6	25.0	0.6
iShares MSCI EAFE ETF	4,197,938	20.1	19.0	1.1
iShares MSCI Emerging Markets ETF	1,144,735	5.5	6.0	-0.5
Total Real Estate	884,346	4.2	5.0	-0.8
iShares Cohen & Steers REIT ETF	488,308	2.3	2.5	-0.2
iShares International Developed Property ETF	396,039	1.9	2.5	-0.6



Performance Overview

Simsbury OPEB

As of March 31, 2023

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	5.4	5.7	-6.4	9.6	5.2	6.2	5.6	5.4	06/2008
<i>Blended Benchmark</i>	5.3	6.2	-6.4	9.6	5.3	6.3	5.7	5.4	06/2008

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Simsbury OPEB	-15.8	13.1	13.2	19.5	-6.1	14.9	6.5	-0.7	5.6	9.8
<i>Blended Benchmark</i>	-15.6	12.9	12.7	20.2	-5.8	15.0	6.6	-0.7	6.0	9.9

Plan Reconciliation

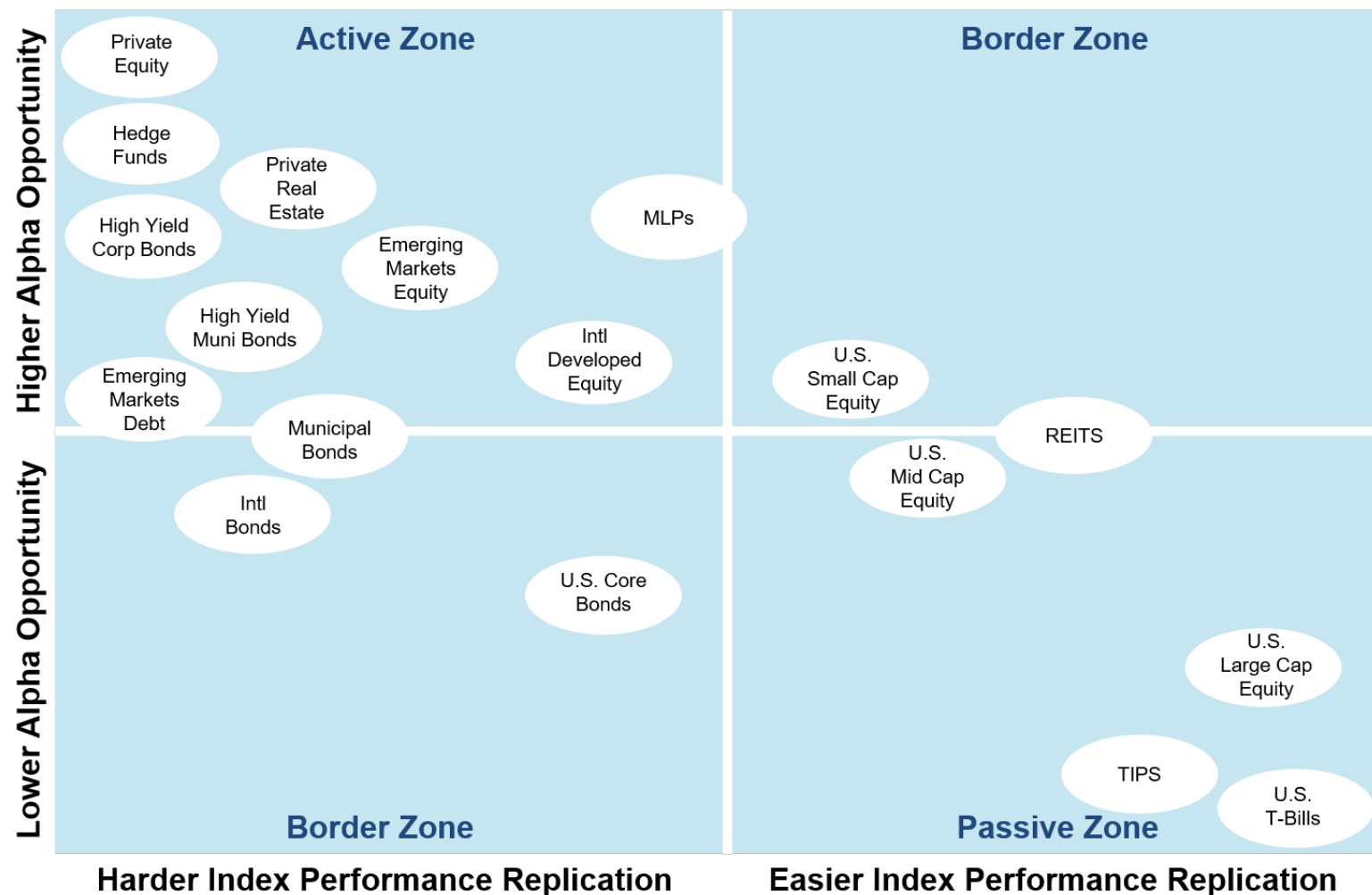
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB								06/2008
Beginning Market Value	19,824,906	19,773,421	22,322,930	15,744,909	15,286,234	6,096,104	1,364,267	
Net Contributions	-	-	-	143,919	1,004,320	6,909,225	10,356,217	
Gain/Loss	1,073,793	1,125,278	-1,424,231	5,009,871	4,608,145	7,893,370	9,178,215	
Ending Market Value	20,898,699	20,898,699	20,898,699	20,898,699	20,898,699	20,898,699	20,898,699	

Benchmark Composition

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

Active? Passive? YES.

An effective combination or both is prudent.



Please see our detailed White Paper – The Next Chapter in the Active vs. Passive Debate.



Simsbury DC

Quarterly Investment Review - First Quarter 2023

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Fiducient Advisors Update



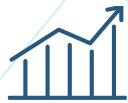
Retirement Plans

Featured Insights

- Webcast: Diagnosing and Treating Defined Benefit Plans for Healthcare Organizations
- Webcast: Secure 2.0 Act – Key Provisions and Actionable Takeaways

Coming Soon

- Pension Pulse Newsletter
- The Public Fiduciary Newsletter



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Hot Data, Cool Markets, Good News* - February
 - *Markets Start 2023 Off with a Bang* - January
- Blog: Update Regarding Silicon Valley Bank (SVB)
- Webcast: Fiducient Speaker Series with Matthews Asia
- Research Paper: The Fed's Inflation Target is Not Yours
- Webcast: 2023 Essential Economic Update



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast
- Blog: If ESG is Considered Green – Why is There So Much Gray?

Coming Soon

- Steward Newsletter



The Wealth Office®

Featured Insights

- Blog: Are My Assets Safe?
- Webcast: Assessing Your Financial Wellness – Important Considerations for 2023
- 2023 Financial Planning Guide
- Blog: Simple Actions Today Can Lead to Positive Results Tomorrow

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Boston

Westin Copley Center

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- Alexandra Brown, Consulting Analyst
- Natalka Bukalo, Senior Consultant
- Isaias Cadenas, Client Service Associate, The Wealth Office®
- Eva Campbell, Finance Associate
- Alexander Collins, Client Service Associate
- Ariel Lubin, Business Systems Engineer
- Jack Morrissey, Client Service Associate, The Wealth Office®
- Stiv Mucollari, Client Service Associate
- Melissa Peters, Human Resources Generalist
- Stefan Strauss, Consulting Analyst
- Ruth Tegene, Consulting Analyst
- Neshie Tiwari, Associate General Counsel and Chief Compliance Officer



Table of Contents

Section 1	Fiduciary Governance Calendar
Section 2	First Quarter 2023 Executive Summary



Fiduciary Governance Calendar



Fiduciary Governance Calendar



Fiduciary Trail[®]

Fiduciary Lockbox[®]

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



Plan Fees

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

Annual Fee Review

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

Composition of Plan Fees

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

Exclusive Purpose Rule

Plan assets must only be used to provide benefits or defray necessary and reasonable expenses of administering the Plan



Considerations

Ways to Assess Recordkeeping Fees



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

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

Proprietary Investment Options



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

Lowest “Net” Cost



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

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

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

Eye on Forfeitures¹



On Monday, February 27, 2023, the IRS proposed new rules formalizing the timing and use of forfeitures in qualified retirement plans. The proposed rules would:

- ✓ “generally require” forfeitures to be used no later than 12 months after the close of the plan year in which the forfeitures occurred
- ✓ define the allowed uses of forfeiture funds (to pay reasonable plan administrative expenses, reduce employer contributions or increase benefits for plan participants)

The proposed rules would be effective for plan years beginning on and after January 1, 2024, and include a transition rule that deems pre-2024 forfeitures to have been incurred in the first plan year beginning on or after January 1, 2024.

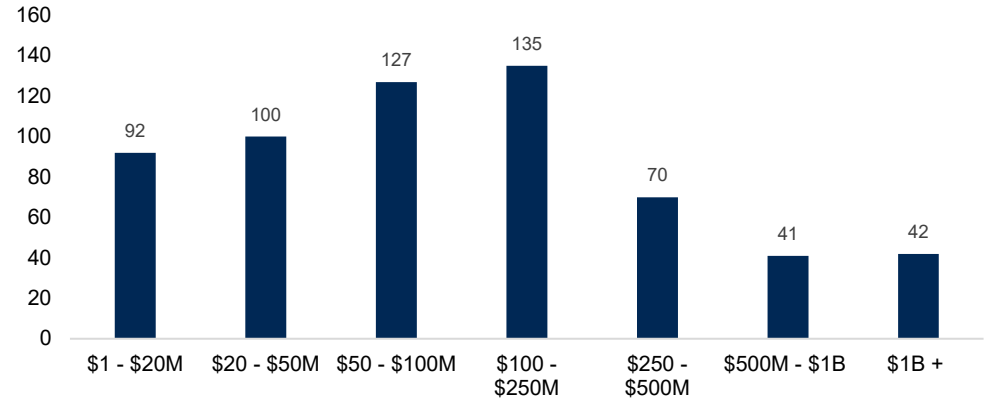


Benchmarking Survey Overview¹

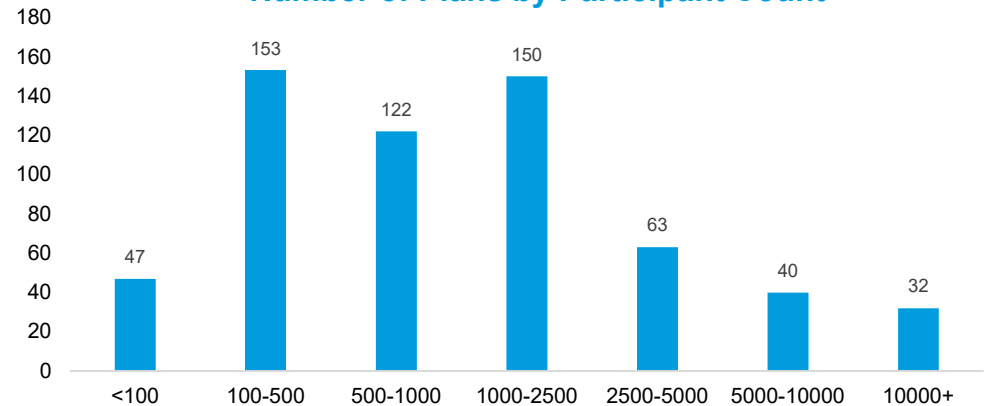
Survey Demographics*

- **607 Defined Contribution Plans**
 - ❖ \$176 billion in aggregate assets
 - ❖ 1.76 million participants
 - ❖ 22 recordkeepers
- **Average Plan:**
 - ❖ \$289 million in assets
 - ❖ 2,896 participants
- **Median Plan:**
 - ❖ \$94 million in assets
 - ❖ 884 participants

Number of Plans by Asset Size



Number of Plans by Participant Count

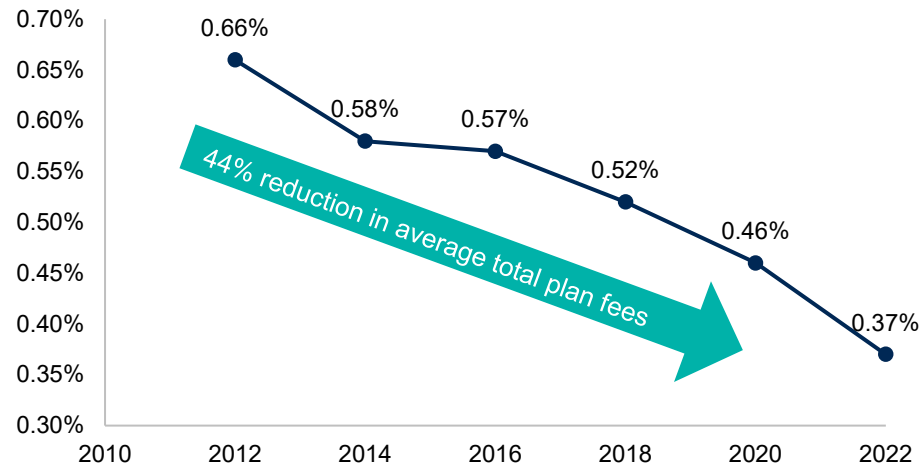


¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts. As of 12/31/22.
*Numbers are approximate

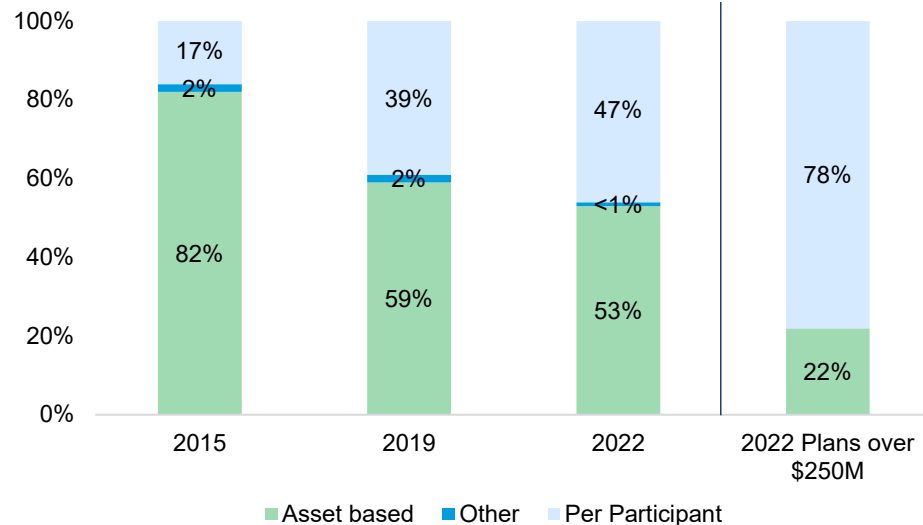


Trends¹

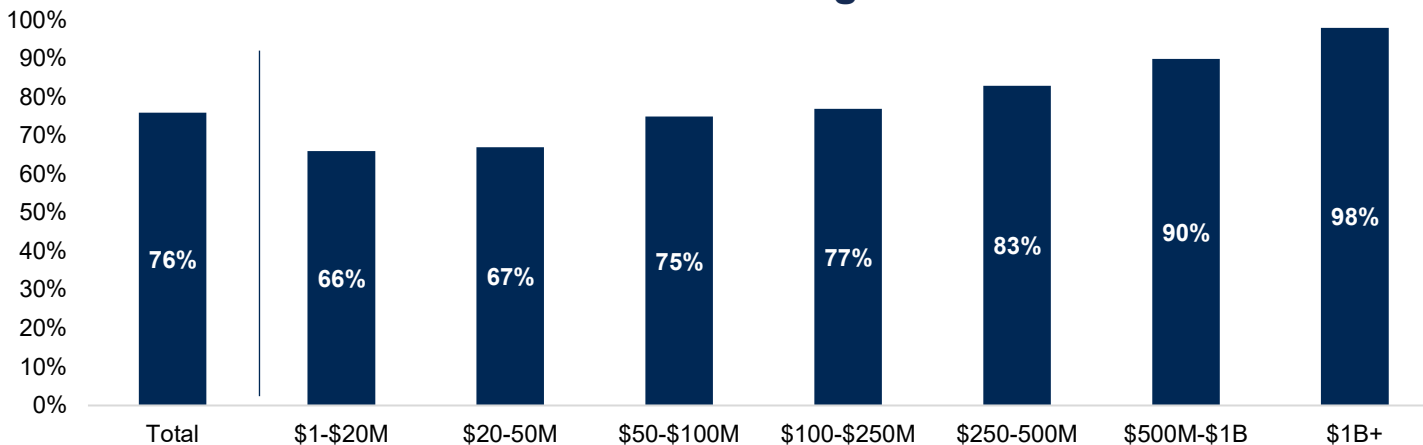
Average Total Plan Cost



Pricing Model



Fee Leveling



38% Increase in Fee Leveling since 2019 (55% in 2019 to 76% in 2022).

¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts. Data as of 12/31/22.



Estimated Fee Review¹

As of 12/31/22 – 457 Plan

Fund Name	12/31/2022 Assets ²	Fees (%)	Fees (\$)	Estimated Recordkeeping Offset (%)	Estimated Recordkeeping Offset (\$)
Vantagepoint PLUS Fund R10	\$3,502,014	0.52%	\$18,210	0.00%	\$0
Fidelity US Bond Index	\$159,577	0.03%	\$40	0.00%	\$0
Western Asset Core Plus Bond IS	\$267,619	0.42%	\$1,124	0.00%	\$0
Fidelity Large Cap Value Index	\$50,547	0.04%	\$18	0.00%	\$0
MFS Value R6	\$815,332	0.43%	\$3,506	0.00%	\$0
Fidelity 500 Index	\$3,467,629	0.02%	\$520	0.00%	\$0
Fidelity Large Cap Growth Index	\$41,791	0.04%	\$15	0.00%	\$0
T. Rowe Price Growth Stock I	\$1,287,040	0.51%	\$6,564	0.00%	\$0
Fidelity Mid Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Extended Market Index	\$172,785	0.04%	\$60	0.00%	\$0
Fidelity Mid Cap Growth Index	\$8,880	0.05%	\$4	0.00%	\$0
Eaton Vance Atlanta Capital SMID-Cap R6	\$650,182	0.82%	\$5,331	0.00%	\$0
Fidelity Small Cap Value Index	\$1,866	0.05%	\$1	0.00%	\$0
Vanguard Explorer Value Inv	\$367,451	0.53%	\$1,947	0.00%	\$0
Fidelity Small Cap Growth Index	\$19,598	0.05%	\$10	0.00%	\$0
Fidelity Total International Index	\$106,097	0.06%	\$64	0.00%	\$0
Hartford International Opportunities R6	\$253,212	0.69%	\$1,747	0.00%	\$0
T. Rowe Price Retirement I 2005	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2010	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2015	\$173,748	0.36%	\$625	0.00%	\$0
T. Rowe Price Retirement I 2020	\$350,793	0.37%	\$1,312	0.00%	\$0
T. Rowe Price Retirement I 2025	\$238,201	0.39%	\$929	0.00%	\$0
T. Rowe Price Retirement I 2030	\$737,277	0.41%	\$3,023	0.00%	\$0
T. Rowe Price Retirement I 2035	\$48,675	0.42%	\$204	0.00%	\$0
T. Rowe Price Retirement I 2040	\$339,067	0.43%	\$1,458	0.00%	\$0
T. Rowe Price Retirement I 2045	\$5,331	0.44%	\$23	0.00%	\$0
T. Rowe Price Retirement I 2050	\$648,775	0.45%	\$2,919	0.00%	\$0
T. Rowe Price Retirement I 2055	\$2,851	0.46%	\$13	0.00%	\$0
T. Rowe Price Retirement I 2060	\$9,185	0.46%	\$42	0.00%	\$0
Total Assets	\$13,725,523	0.36%	\$49,712	0.00%	\$0
# of participants =	182				
Recordkeeping Fee		0.159%	\$21,824	0.159%	\$21,824
Weighted Average Plan Cost/Recordkeeping & Admin Rev Rec'd		0.52%	\$71,536	0.159%	\$21,824
Average Account Balance / Total Per Participant Costs	\$75,415		\$393		\$120

Per MissionSquare, the current required revenue is 0.159%.

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¹ Source: MissionSquare

² Loan Balances not included



Estimated Fee Review¹

As of 12/31/22 – 457 Plan

Fund Name	12/31/2022 Assets ²	Fees (%)	Fees (\$)	Estimated Recordkeeping Offset (%)	Estimated Recordkeeping Offset (\$)
Vantagepoint PLUS Fund R10	\$3,502,014	0.52%	\$18,210	0.00%	\$0
Fidelity US Bond Index	\$159,577	0.03%	\$40	0.00%	\$0
Western Asset Core Plus Bond R3	\$267,619	0.25%	\$669	0.00%	\$0
Fidelity Large Cap Value Index	\$50,547	0.04%	\$18	0.00%	\$0
MFS Value CIT	\$815,332	0.40%	\$3,261	0.00%	\$0
Fidelity 500 Index	\$3,467,629	0.02%	\$520	0.00%	\$0
Fidelity Large Cap Growth Index	\$41,791	0.04%	\$15	0.00%	\$0
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T. Rowe Price Retirement I 2060	\$9,185	0.46%	\$42	0.00%	\$0
Total Assets	\$13,725,523	0.36%	\$49,013	0.00%	\$0
# of participants =	182				
Recordkeeping Fee		0.159%	\$21,824	0.159%	\$21,824
Weighted Average Plan Cost/Recordkeeping & Admin Rev Rec'd		0.52%	\$70,836	0.159%	\$21,824
Average Account Balance / Total Per Participant Costs	\$75,415		\$389		\$120

Funds highlighted in blue are eligible for a CIT option

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¹ Source: MissionSquare

² Loan Balances not included



Estimated Fee Review¹

As of 12/31/22 – BOE Plan

Fund Name	12/31/2022 Assets ²	Fees (%)	Fees (\$)	Estimated Recordkeeping Offset (%)	Estimated Recordkeeping Offset (\$)
Vantagepoint PLUS Fund R10	\$584,623	0.52%	\$3,040	0.00%	\$0
Fidelity US Bond Index	\$7,745	0.03%	\$2	0.00%	\$0
Western Asset Core Plus Bond IS	\$1,635	0.42%	\$7	0.00%	\$0
Fidelity Large Cap Value Index	\$0	0.04%	\$0	0.00%	\$0
MFS Value R6	\$10,874	0.43%	\$47	0.00%	\$0
Fidelity 500 Index	\$85,540	0.02%	\$17	0.00%	\$0
Fidelity Large Cap Growth Index	\$4,230	0.04%	\$2	0.00%	\$0
T. Rowe Price Growth Stock I	\$53,513	0.51%	\$273	0.00%	\$0
Fidelity Mid Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Extended Market Index	\$42,437	0.04%	\$17	0.00%	\$0
Fidelity Mid Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Eaton Vance Atlanta Capital SMID-Cap R6	\$21,022	0.82%	\$172	0.00%	\$0
Fidelity Small Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Vanguard Explorer Value Inv	\$13,767	0.53%	\$73	0.00%	\$0
Fidelity Small Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Total International Index	\$0	0.06%	\$0	0.00%	\$0
Hartford International Opportunities R6	\$22,521	0.69%	\$155	0.00%	\$0
T. Rowe Price Retirement I 2005	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2010	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2015	\$0	0.36%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2020	\$11,977	0.37%	\$44	0.00%	\$0
T. Rowe Price Retirement I 2025	\$23,401	0.39%	\$91	0.00%	\$0
T. Rowe Price Retirement I 2030	\$59,689	0.41%	\$245	0.00%	\$0
T. Rowe Price Retirement I 2035	\$44,434	0.42%	\$187	0.00%	\$0
T. Rowe Price Retirement I 2040	\$91,796	0.43%	\$395	0.00%	\$0
T. Rowe Price Retirement I 2045	\$24,271	0.44%	\$107	0.00%	\$0
T. Rowe Price Retirement I 2050	\$50,946	0.45%	\$229	0.00%	\$0
T. Rowe Price Retirement I 2055	\$2,118	0.46%	\$10	0.00%	\$0
T. Rowe Price Retirement I 2060	\$5,414	0.46%	\$25	0.00%	\$0
Total Assets	\$1,161,953	0.44%	\$5,138	0.00%	\$0
# of participants =	137				
Recordkeeping Fee		0.159%	\$1,848	0.159%	\$1,848
Weighted Average Plan Cost/Recordkeeping & Admin Rev Rec'd		0.60%	\$6,985	0.159%	\$1,848
Average Account Balance / Total Per Participant Costs	\$8,481		\$51		\$13

Per MissionSquare, the current required revenue is 0.159%.

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² Loan Balances not included



Estimated Fee Review¹

As of 12/31/22 – BOE Plan

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Western Asset Core Plus Bond R3	\$1,635	0.25%	\$4	0.00%	\$0
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Total Assets	\$1,161,953	0.44%	\$5,132	0.00%	\$0
# of participants =	137				
Recordkeeping Fee		0.159%	\$1,848	0.159%	\$1,848
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Funds highlighted in blue are eligible for a CIT option

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¹ Source: MissionSquare

² Loan Balances not included



Estimated Fee Review¹

As of 12/31/22 – 401(a) Plan

Fund Name	12/31/2022 Assets ²	Fees (%)	Fees (\$)	Estimated Recordkeeping Offset (%)	Estimated Recordkeeping Offset (\$)
Vantagepoint PLUS Fund R10	\$4,577	0.52%	\$24	0.00%	\$0
Fidelity US Bond Index	\$2,821	0.03%	\$1	0.00%	\$0
Western Asset Core Plus Bond IS	\$2,547	0.42%	\$11	0.00%	\$0
Fidelity Large Cap Value Index	\$10,110	0.04%	\$4	0.00%	\$0
MFS Value R6	\$2,744	0.43%	\$12	0.00%	\$0
Fidelity 500 Index	\$15,770	0.02%	\$3	0.00%	\$0
Fidelity Large Cap Growth Index	\$17,220	0.04%	\$7	0.00%	\$0
T. Rowe Price Growth Stock I	\$920	0.51%	\$5	0.00%	\$0
Fidelity Mid Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Extended Market Index	\$8,947	0.04%	\$4	0.00%	\$0
Fidelity Mid Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Eaton Vance Atlanta Capital SMID-Cap R6	\$3,606	0.82%	\$30	0.00%	\$0
Fidelity Small Cap Value Index	\$0	0.05%	\$0	0.00%	\$0
Vanguard Explorer Value Inv	\$4,747	0.53%	\$25	0.00%	\$0
Fidelity Small Cap Growth Index	\$0	0.05%	\$0	0.00%	\$0
Fidelity Total International Index	\$20,954	0.06%	\$13	0.00%	\$0
Hartford International Opportunities R6	\$8,227	0.69%	\$57	0.00%	\$0
T. Rowe Price Retirement I 2005	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2010	\$0	0.34%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2015	\$0	0.36%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2020	\$28,528	0.37%	\$106	0.00%	\$0
T. Rowe Price Retirement I 2025	\$0	0.39%	\$0	0.00%	\$0
T. Rowe Price Retirement I 2030	\$78,430	0.41%	\$322	0.00%	\$0
T. Rowe Price Retirement I 2035	\$1,394	0.42%	\$6	0.00%	\$0
T. Rowe Price Retirement I 2040	\$221,335	0.43%	\$952	0.00%	\$0
T. Rowe Price Retirement I 2045	\$46,860	0.44%	\$206	0.00%	\$0
T. Rowe Price Retirement I 2050	\$310,605	0.45%	\$1,398	0.00%	\$0
T. Rowe Price Retirement I 2055	\$14,227	0.46%	\$65	0.00%	\$0
T. Rowe Price Retirement I 2060	\$43,680	0.46%	\$201	0.00%	\$0
Total Assets	\$848,249	0.41%	\$3,449	0.00%	\$0
# of participants =	54				
Recordkeeping Fee		0.159%	\$1,349	0.159%	\$1,349
Weighted Average Plan Cost/Recordkeeping & Admin Rev Rec'd		0.57%	\$4,797	0.159%	\$1,349
Average Account Balance / Total Per Participant Costs	\$15,708		\$89		\$25

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Recordkeeping Fee		0.159%	\$1,349	0.159%	\$1,349
Weighted Average Plan Cost/Recordkeeping & Admin Rev Rec'd		0.56%	\$4,792	0.159%	\$1,349
Average Account Balance / Total Per Participant Costs	\$15,708		\$89		\$25

Funds highlighted in blue are eligible for a CIT option

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² Loan Balances not included



Lowest “Net Cost” Investment Fees

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

Example:

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

For illustrative purposes only.



Benchmarking Summary¹

	Benchmarking		Potential Pricing Factors		
	Weighted Average Plan Cost	Recordkeeping & Admin Revenue	Average Assets	Average Participant Count	Average Account Balance
Simsbury 457 Plan	0.52%	0.159%	\$13,725,523	182	\$75,415
Simsbury BOE Plan	0.60%	0.159%	\$1,161,953	137	\$8,481
Simsbury 401(a) Plan	0.57%	0.159%	\$848,249	54	\$15,708
\$1-\$20 Million Average (Active QDIA/Default) ²	0.646%	0.273%	\$10,654,658	191	\$101,289
\$1-\$20 Million Average	0.560%	0.273%	\$10,654,658	191	\$101,289
Total Plans Average	0.368%	0.155%	\$289,404,302	2,896	\$133,132
Total Plans Median	0.340%	0.120%	\$93,837,402	884	\$107,794

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

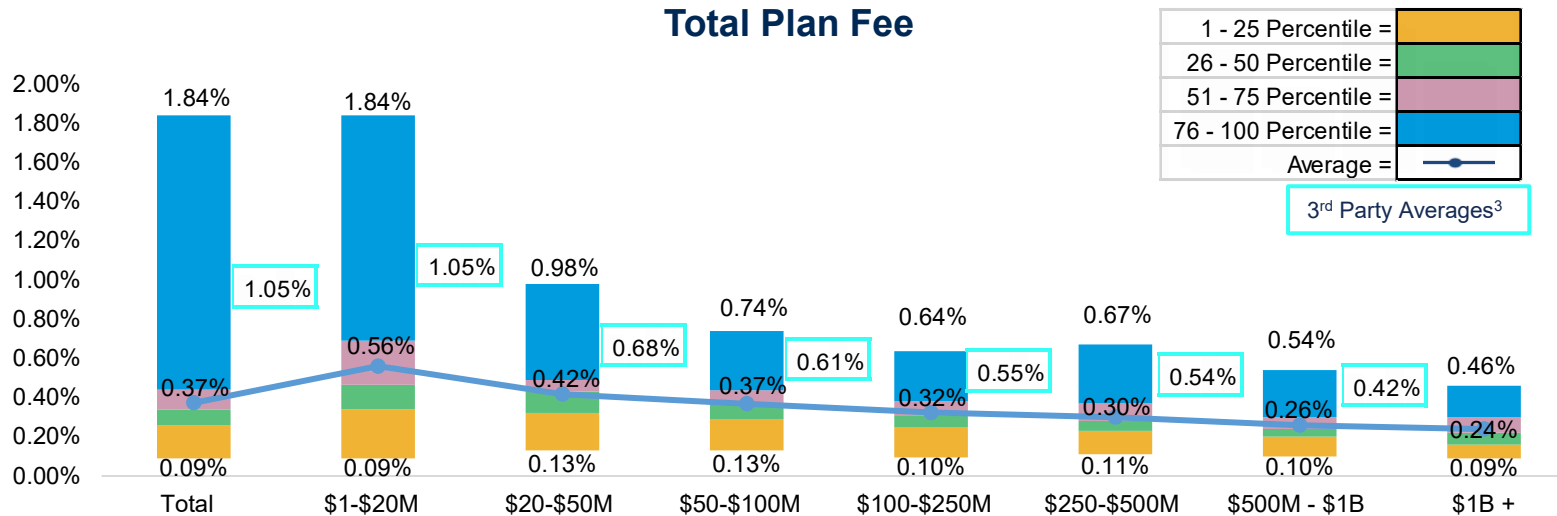
¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts. Data as of 12/31/22.

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

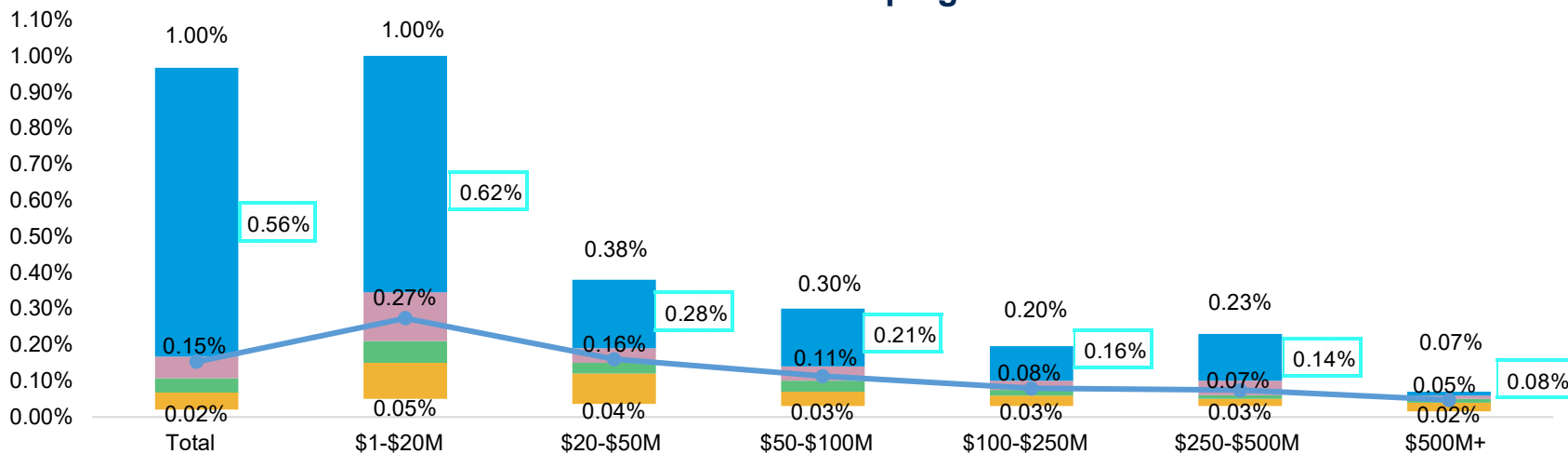


Plan Benchmarking¹

Total Plan Fee



Asset Based Recordkeeping Fee²



¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts. Data as of 12/31/22.

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

³ Source: RPAG / PlanFees Prism[™]. Data includes only Investment and Recordkeeping fees. Due to small sample size, \$1B+ is not included. Data as of 12/31/22.



Transaction Fees¹

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

Fee Type	Fee²	Range of Transaction Fees³
Distribution Fee	\$15 for wires; Overnight delivery varies	\$0 - \$100
Loan Origination Fee	\$75	\$0 - \$175
Loan Maintenance Fee	\$0	\$0 - \$50
QDRO Qualification Fee	\$0	\$0 - \$1,800
QDRO Processing Fee	\$250	\$0 - \$500
Managed Accounts	0.20% - 0.50% based on account balance	Varies by Participant Balance and Vendor

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

² Source: MissionSquare as of 12/31/22

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



First Quarter 2023 Executive Summary



Asset Allocation

Simsbury DC

As of March 31, 2023

	Mar-2023		Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	180,622	1.3	173,748	1.3	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	287,859	2.1	350,793	2.6	628,963	4.8	654,626	4.9
T. Rowe Price Retirement I 2025 I	13,620	0.1	238,201	1.7	224,501	1.7	235,418	1.7
T. Rowe Price Retirement I 2030 I	793,047	5.7	737,277	5.4	725,677	5.5	736,474	5.5
T. Rowe Price Retirement I 2035 I	55,381	0.4	48,675	0.4	32,119	0.2	22,158	0.2
T. Rowe Price Retirement I 2040 I	379,404	2.7	339,067	2.5	280,347	2.1	256,496	1.9
T. Rowe Price Retirement I 2045 I	1,227	0.0	5,331	0.0	4,453	0.0	7,417	0.1
T. Rowe Price Retirement I 2050 I	711,084	5.1	648,775	4.7	590,929	4.5	596,611	4.4
T. Rowe Price Retirement I 2055 I	5,287	0.0	2,851	0.0	2,224	0.0	1,559	0.0
T. Rowe Price Retirement I 2060 I	11,385	0.1	9,185	0.1	6,809	0.1	4,803	0.0
Target Date Funds	2,438,916	17.4	2,553,903	18.6	2,496,022	18.9	2,515,562	18.7
VantageTrust PLUS Fund R10	3,425,762	24.5	3,502,014	25.5	3,369,983	25.5	3,288,425	24.4
Stable Value / Money Market Funds	3,425,762	24.5	3,502,014	25.5	3,369,983	25.5	3,288,425	24.4
Fidelity US Bond Index	166,285	1.2	159,577	1.2	151,013	1.1	140,806	1.0
Western Asset Core Plus Bond IS	285,720	2.0	267,619	1.9	261,564	2.0	265,580	2.0
Fixed Income Funds	452,005	3.2	427,196	3.1	412,577	3.1	406,386	3.0
Fidelity Large Cap Value Index	50,792	0.4	50,547	0.4	29,546	0.2	14,017	0.1
MFS Value Fund R6	802,936	5.7	815,332	5.9	743,650	5.6	871,412	6.5
Fidelity 500 Index	3,695,800	26.4	3,467,629	25.3	3,228,575	24.5	3,366,755	25.0
Fidelity Large Cap Growth Index	46,832	0.3	41,791	0.3	29,640	0.2	14,129	0.1
T. Rowe Price Growth Stock I	1,436,005	10.3	1,287,040	9.4	1,485,272	11.3	1,584,127	11.8
Fidelity Mid Cap Value Index	196	0.0	133	0.0	73	0.0	14	0.0
Vanguard Explorer Value Inv	381,530	2.7	367,451	2.7	328,872	2.5	338,628	2.5
Fidelity Extended Market Index	183,117	1.3	172,785	1.3	163,054	1.2	156,327	1.2
Fidelity Mid Cap Growth Index	9,753	0.1	8,880	0.1	8,260	0.1	8,258	0.1
Eaton Vance Atlanta Capital SMID-Cap R6	663,307	4.7	650,182	4.7	589,997	4.5	596,519	4.4
Fidelity Small Cap Value Index	2,142	0.0	1,866	0.0	1,489	0.0	1,226	0.0
Fidelity Small Cap Growth Index	20,804	0.1	19,598	0.1	18,768	0.1	18,712	0.1
Domestic Equity Funds	7,293,214	52.1	6,883,233	50.1	6,627,196	50.2	6,970,122	51.8
Fidelity Total International Index	120,333	0.9	106,097	0.8	58,573	0.4	32,555	0.2
Hartford International Opportunities R6	266,299	1.9	253,212	1.8	232,907	1.8	246,353	1.8
International Equity Funds	386,632	2.8	359,308	2.6	291,480	2.2	278,908	2.1
Town of Simsbury 457 Plan	13,996,527	100.0	13,725,653	100.0	13,197,258	100.0	13,459,403	100.0

Source: MissionSquare



Asset Allocation

Simsbury DC

As of March 31, 2023

	Mar-2023		Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	14,483	1.1	11,977	1.0	9,986	0.9	9,353	0.9
T. Rowe Price Retirement I 2025 I	28,389	2.2	23,401	2.0	19,647	1.8	18,710	1.8
T. Rowe Price Retirement I 2030 I	79,223	6.2	59,689	5.1	50,834	4.8	50,428	4.7
T. Rowe Price Retirement I 2035 I	79,371	6.3	44,434	3.8	22,552	2.1	35,558	3.3
T. Rowe Price Retirement I 2040 I	100,698	7.9	91,796	7.9	78,106	7.3	79,616	7.5
T. Rowe Price Retirement I 2045 I	28,170	2.2	24,271	2.1	20,761	2.0	20,579	1.9
T. Rowe Price Retirement I 2050 I	59,505	4.7	50,946	4.4	43,726	4.1	44,765	4.2
T. Rowe Price Retirement I 2055 I	2,940	0.2	2,118	0.2	1,459	0.1	1,254	0.1
T. Rowe Price Retirement I 2060 I	7,982	0.6	5,414	0.5	3,250	0.3	2,454	0.2
Target Date Funds	400,762	31.6	314,047	27.0	250,319	23.5	262,715	24.7
VantageTrust PLUS Fund R10	607,475	47.9	584,623	50.3	575,336	54.0	542,351	51.0
Stable Value / Money Market Funds	607,475	47.9	584,623	50.3	575,336	54.0	542,351	51.0
Fidelity US Bond Index	9,227	0.7	7,745	0.7	6,577	0.6	6,655	0.6
Western Asset Core Plus Bond IS	1,817	0.1	1,635	0.1	1,478	0.1	1,543	0.1
Fixed Income Funds	11,044	0.9	9,380	0.8	8,055	0.8	8,198	0.8
Fidelity Large Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
MFS Value Fund R6	10,995	0.9	10,874	0.9	9,358	0.9	9,699	0.9
Fidelity 500 Index	70,377	5.5	85,540	7.4	77,630	7.3	94,875	8.9
Fidelity Large Cap Growth Index	5,719	0.5	4,230	0.4	3,466	0.3	2,833	0.3
T. Rowe Price Growth Stock I	64,742	5.1	53,513	4.6	52,710	5.0	52,805	5.0
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	14,658	1.2	13,767	1.2	11,877	1.1	12,328	1.2
Fidelity Extended Market Index	41,516	3.3	42,437	3.7	38,825	3.6	38,685	3.6
Fidelity Mid Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	16,237	1.3	21,022	1.8	18,168	1.7	17,956	1.7
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Domestic Equity Funds	224,245	17.7	231,383	19.9	212,035	19.9	229,179	21.6
Fidelity Total International Index	-	0.0	-	0.0	-	0.0	-	0.0
Hartford International Opportunities R6	24,806	2.0	22,521	1.9	18,812	1.8	20,025	1.9
International Equity Funds	24,806	2.0	22,521	1.9	18,812	1.8	20,025	1.9
Simsbury BOE ICMA Plan	1,268,333	100.0	1,161,954	100.0	1,064,557	100.0	1,062,469	100.0

Source: MissionSquare



Asset Allocation

Simsbury DC

As of March 31, 2023

	Mar-2023		Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	31,681	3.2	28,528	3.4	25,638	3.5	24,052	3.5
T. Rowe Price Retirement I 2025 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2030 I	95,773	9.7	78,430	9.2	64,397	8.9	59,666	8.7
T. Rowe Price Retirement I 2035 I	1,475	0.2	1,394	0.2	1,296	0.2	135	0.0
T. Rowe Price Retirement I 2040 I	250,707	25.5	221,335	26.1	192,706	26.6	184,061	27.0
T. Rowe Price Retirement I 2045 I	50,757	5.2	46,860	5.5	42,908	5.9	45,686	6.7
T. Rowe Price Retirement I 2050 I	353,494	36.0	310,605	36.6	270,276	37.3	258,804	37.9
T. Rowe Price Retirement I 2055 I	20,050	2.0	14,227	1.7	9,689	1.3	5,290	0.8
T. Rowe Price Retirement I 2060 I	59,391	6.0	43,680	5.1	28,986	4.0	20,857	3.1
Target Date Funds	863,327	87.9	745,058	87.8	635,896	87.8	598,551	87.7
VantageTrust PLUS Fund R10	4,603	0.5	4,577	0.5	4,554	0.6	4,321	0.6
Stable Value / Money Market Funds	4,603	0.5	4,577	0.5	4,554	0.6	4,321	0.6
Fidelity US Bond Index	3,012	0.3	2,821	0.3	5,657	0.8	4,641	0.7
Western Asset Core Plus Bond IS	2,815	0.3	2,547	0.3	6,963	1.0	4,862	0.7
Fixed Income Funds	5,827	0.6	5,368	0.6	12,619	1.7	9,503	1.4
Fidelity Large Cap Value Index	11,106	1.1	10,110	1.2	5,734	0.8	5,799	0.8
MFS Value Fund R6	2,754	0.3	2,744	0.3	3,675	0.5	4,335	0.6
Fidelity 500 Index	19,817	2.0	15,770	1.9	8,722	1.2	8,514	1.2
Fidelity Large Cap Growth Index	23,493	2.4	17,220	2.0	12,237	1.7	10,172	1.5
T. Rowe Price Growth Stock I	769	0.1	920	0.1	1,422	0.2	1,425	0.2
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	5,379	0.5	4,747	0.6	5,606	0.8	5,273	0.8
Fidelity Extended Market Index	11,045	1.1	8,947	1.1	7,803	1.1	7,297	1.1
Fidelity Mid Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	4,094	0.4	3,606	0.4	2,925	0.4	2,420	0.4
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Domestic Equity Funds	78,458	8.0	64,065	7.6	48,124	6.6	45,236	6.6
Fidelity Total International Index	21,422	2.2	20,954	2.5	13,936	1.9	15,059	2.2
Hartford International Opportunities R6	8,911	0.9	8,227	1.0	8,916	1.2	9,914	1.5
International Equity Funds	30,333	3.1	29,181	3.4	22,851	3.2	24,973	3.7
Simsbury 401(a) ICMA Plan	982,548	100.0	848,249	100.0	724,045	100.0	682,583	100.0

Source: MissionSquare



T. Rowe Price Retirement Funds

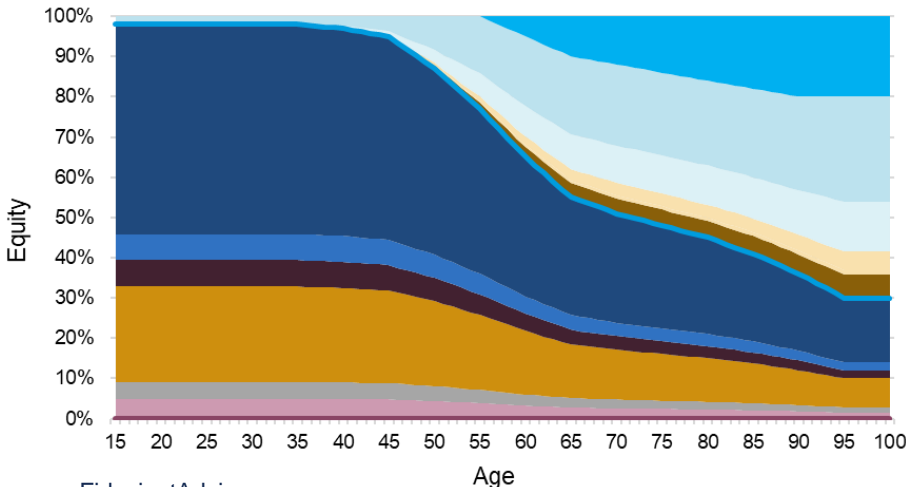
Strategy Overview:

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

Updates:

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

Asset Allocation



Inflation Risk Asset Classes	Implementation
TIPS	Passive Intermediate
Real Estate	Active Domestic
Commodities	Active

Longevity Risk Asset Classes	Implementation
Large Cap Equities	Active/Passive Value, Core, Growth
Mid Cap Equities	Active Core, Growth
Small Cap Equities	Active Core, Growth
Non-U.S. Equities	Active Value, Core, Growth
Emerging Markets Equities	Active Growth, Value
High Yield Bond	Active Domestic, Floating Rate
Emerging Markets Bond	Active

Market Risk Asset Classes	Implementation
Investment Grade Fixed Income	Active Short, Active/Passive Intermediate
Non-U.S. Fixed Income	Passive Intermediate
Cash	Cash, Govt. Money Market



Manager Performance

Simsbury DC

As of March 31, 2023

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

	Performance(%)					Fund & Cat Median Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2005 I	4.2	-5.6	6.6	4.0	4.7	0.34	Maintain
<i>T. Rowe Price Retirement 2005 Index</i>	4.6	-5.0	5.6	4.4	4.8	-	
IM Mixed-Asset Target Today (MF) Median	3.8	-5.0	4.5	3.0	3.6	0.59	
T. Rowe Price Retirement I 2005 I Rank	34	73	5	10	5	-	
T. Rowe Price Retirement I 2010 I	4.3	-5.7	7.3	4.3	5.2	0.34	Maintain
<i>T. Rowe Price Retirement 2010 Index</i>	4.8	-5.2	6.4	4.7	5.3	-	
IM Mixed-Asset Target 2010 (MF) Median	3.9	-5.0	5.3	3.6	4.3	0.45	
T. Rowe Price Retirement I 2010 I Rank	12	85	1	8	4	-	
T. Rowe Price Retirement I 2015 I	4.5	-5.8	8.2	4.6	5.8	0.36	Maintain
<i>T. Rowe Price Retirement 2015 Index</i>	4.9	-5.4	7.2	5.0	5.9	-	
IM Mixed-Asset Target 2015 (MF) Median	4.2	-5.5	6.2	3.9	5.1	0.53	
T. Rowe Price Retirement I 2015 I Rank	30	67	1	5	1	-	
T. Rowe Price Retirement I 2020 I	4.6	-5.8	9.3	5.0	6.5	0.37	Maintain
<i>T. Rowe Price Retirement 2020 Index</i>	5.1	-5.5	8.4	5.4	6.5	-	
IM Mixed-Asset Target 2020 (MF) Median	4.4	-5.8	7.0	4.2	5.3	0.55	
T. Rowe Price Retirement I 2020 I Rank	28	53	1	1	1	-	
T. Rowe Price Retirement I 2025 I	4.9	-6.3	10.6	5.4	7.1	0.39	Maintain
<i>T. Rowe Price Retirement 2025 Index</i>	5.4	-5.9	10.0	6.0	7.2	-	
IM Mixed-Asset Target 2025 (MF) Median	4.6	-5.9	7.9	4.4	5.5	0.59	
T. Rowe Price Retirement I 2025 I Rank	39	65	1	3	1	-	
T. Rowe Price Retirement I 2030 I	5.4	-6.9	11.8	5.8	7.7	0.41	Maintain
<i>T. Rowe Price Retirement 2030 Index</i>	5.9	-6.5	11.5	6.5	7.8	-	
IM Mixed-Asset Target 2030 (MF) Median	5.0	-6.3	9.6	4.9	6.3	0.60	
T. Rowe Price Retirement I 2030 I Rank	34	75	1	5	2	-	

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



Manager Performance

Simsbury DC

As of March 31, 2023

	Performance(%)					Fund & Cat Median Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2035 I	5.8	-7.2	12.9	6.2	8.2	0.42	Maintain
<i>T. Rowe Price Retirement 2035 Index</i>	6.4	-6.8	12.8	7.0	8.3	-	
IM Mixed-Asset Target 2035 (MF) Median	5.6	-6.7	11.5	5.5	6.9	0.61	
T. Rowe Price Retirement I 2035 I Rank	34	76	6	14	5	-	
T. Rowe Price Retirement I 2040 I	6.2	-7.6	13.9	6.5	8.5	0.43	Maintain
<i>T. Rowe Price Retirement 2040 Index</i>	6.7	-7.1	14.1	7.5	8.8	-	
IM Mixed-Asset Target 2040 (MF) Median	5.9	-7.0	13.0	5.9	7.4	0.63	
T. Rowe Price Retirement I 2040 I Rank	35	83	15	17	5	-	
T. Rowe Price Retirement I 2045 I	6.3	-7.6	14.6	6.8	8.7	0.44	Maintain
<i>T. Rowe Price Retirement 2045 Index</i>	6.9	-7.3	15.0	7.8	8.9	-	
IM Mixed-Asset Target 2045 (MF) Median	6.1	-7.1	13.9	6.2	7.5	0.62	
T. Rowe Price Retirement I 2045 I Rank	42	78	15	20	5	-	
T. Rowe Price Retirement I 2050 I	6.4	-7.7	14.6	6.8	8.7	0.45	Maintain
<i>T. Rowe Price Retirement 2050 Index</i>	7.0	-7.3	15.0	7.8	9.0	-	
IM Mixed-Asset Target 2050 (MF) Median	6.2	-7.1	14.1	6.3	7.7	0.63	
T. Rowe Price Retirement I 2050 I Rank	44	74	20	19	6	-	
T. Rowe Price Retirement I 2055 I	6.4	-7.8	14.6	6.8	8.7	0.46	Maintain
<i>T. Rowe Price Retirement 2055 Index</i>	7.0	-7.4	15.0	7.8	9.0	-	
IM Mixed-Asset Target 2055 (MF) Median	6.3	-7.1	14.2	6.3	7.8	0.64	
T. Rowe Price Retirement I 2055 I Rank	47	76	26	19	8	-	
T. Rowe Price Retirement I 2060 I	6.3	-7.7	14.7	6.8	-	0.46	Maintain
<i>T. Rowe Price Retirement 2060 Index</i>	7.0	-7.4	15.0	7.8	-	-	
IM Mixed-Asset Target 2060 (MF) Median	6.4	-7.1	14.3	6.3	-	0.64	
T. Rowe Price Retirement I 2060 I Rank	51	74	31	22	-	-	
Target Date Funds	-	-	-	-	-	-	

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

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



Manager Performance

Simsbury DC

As of March 31, 2023

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

	Performance(%)					Fund & Cat Median Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
VantageTrust PLUS Fund R10	0.6	2.1	2.0	2.2	2.1	0.52	Maintain
<i>FTSE 3 Month T-Bill</i>	1.1	2.6	1.0	1.4	0.9	-	
Stable Value / Money Market Funds							
	-	-	-	-	-		
Fidelity US Bond Index	3.1	-4.8	-2.9	0.9	1.3	0.03	Maintain
<i>Blmbg. U.S. Aggregate</i>	3.0	-4.8	-2.8	0.9	1.4	-	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.1	-5.3	-1.9	0.8	1.3	0.53	
Fidelity US Bond Index Rank	60	22	92	44	51	-	
Western Asset Core Plus Bond IS	3.4	-8.0	-2.7	0.2	1.9	0.42	Maintain
<i>Blmbg. U.S. Aggregate</i>	3.0	-4.8	-2.8	0.9	1.4	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.2	-5.5	-1.1	1.1	1.5	0.64	
Western Asset Core Plus Bond IS Rank	32	98	91	91	25	-	
Fixed Income Funds							
	-	-	-	-	-		
Fidelity Large Cap Value Index	1.0	-5.9	17.9	7.5	-	0.04	Maintain
<i>Russell 1000 Value Index</i>	1.0	-5.9	17.9	7.5	-	-	
IM U.S. Large Cap Value Equity (MF) Median	0.1	-5.0	18.2	8.0	-	0.79	
Fidelity Large Cap Value Index Rank	33	66	54	67	-	-	
MFS Value Fund R6	-1.4	-3.7	16.7	8.0	9.9	0.43	Maintain
<i>Russell 1000 Value Index</i>	1.0	-5.9	17.9	7.5	9.1	-	
IM U.S. Large Cap Value Equity (MF) Median	0.1	-5.0	18.2	8.0	9.4	0.79	
MFS Value Fund R6 Rank	88	30	71	52	34	-	

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Manager Performance

Simsbury DC

As of March 31, 2023

	Performance(%)					Fund & Cat Median Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
Fidelity 500 Index	7.5	-7.7	18.6	11.2	12.2	0.02	Maintain
<i>S&P 500</i>	7.5	-7.7	18.6	11.2	12.2	-	
IM U.S. Large Cap Core Equity (MF) Median	6.6	-7.8	17.5	10.3	11.3	0.72	
Fidelity 500 Index Rank	30	50	18	23	16	-	
Fidelity Large Cap Growth Index	14.4	-10.9	18.5	13.6	-	0.04	Maintain
<i>Russell 1000 Growth Index</i>	14.4	-10.9	18.6	13.7	-	-	
IM U.S. Large Cap Growth Equity (MF) Median	13.7	-12.9	14.6	10.7	-	0.83	
Fidelity Large Cap Growth Index Rank	36	25	8	8	-	-	
T. Rowe Price Growth Stock I	16.2	-18.1	10.4	7.5	12.2	0.51	Maintain
<i>Russell 1000 Growth Index</i>	14.4	-10.9	18.6	13.7	14.6	-	
IM U.S. Large Cap Growth Equity (MF) Median	13.7	-12.9	14.6	10.7	12.6	0.83	
T. Rowe Price Growth Stock I Rank	23	92	93	92	62	-	
Fidelity Mid Cap Value Index	1.3	-9.3	20.5	-	-	0.05	Maintain
<i>Russell Midcap Value Index</i>	1.3	-9.2	20.7	-	-	-	
IM U.S. Mid Cap Value Equity (MF) Median	1.1	-6.8	21.9	-	-	0.90	
Fidelity Mid Cap Value Index Rank	42	88	77	-	-	-	
Vanguard Explorer Value Inv	2.2	-9.5	23.1	5.1	8.0	0.53	Maintain
<i>Russell 2500 Value Index</i>	1.4	-10.5	21.8	5.6	7.7	-	
IM U.S. SMID Cap Value Equity (MF) Median	0.5	-5.5	24.6	6.6	7.9	1.09	
Vanguard Explorer Value Inv Rank	15	89	56	92	48	-	
Fidelity Extended Market Index	5.9	-14.1	17.2	6.0	8.9	0.04	Maintain
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	5.8	-14.3	17.0	5.9	8.8	-	
IM U.S. SMID Cap Core Equity (MF) Median	3.1	-7.0	21.1	5.9	8.1	1.00	
Fidelity Extended Market Index Rank	10	98	80	47	33	-	
Fidelity Mid Cap Growth Index	9.1	-8.5	15.1	-	-	0.05	Maintain
<i>Russell Midcap Growth Index</i>	9.1	-8.5	15.2	-	-	-	
IM U.S. Mid Cap Growth Equity (MF) Median	7.8	-11.7	15.1	-	-	0.97	
Fidelity Mid Cap Growth Index Rank	30	27	49	-	-	-	

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Manager Performance

Simsbury DC

As of March 31, 2023

	Performance(%)					Fund & Cat Median Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
Eaton Vance Atlanta Capital SMID-Cap R6	1.0	-3.3	19.9	9.6	11.9	0.82	Maintain
<i>Russell 2500 Growth Index</i>	6.5	-10.4	14.7	6.8	10.0	-	
IM U.S. SMID Cap Growth Equity (MF) Median	6.4	-10.4	15.7	6.7	9.7	0.98	
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	99	7	15	11	8	-	
Fidelity Small Cap Value Index	-0.6	-12.9	21.0	-	-	0.05	Maintain
<i>Russell 2000 Value Index</i>	-0.7	-13.0	21.0	-	-	-	
IM U.S. Small Cap Value Equity (MF) Median	0.7	-7.1	25.7	-	-	1.05	
Fidelity Small Cap Value Index Rank	74	88	92	-	-	-	
Fidelity Small Cap Growth Index	6.2	-10.3	13.4	-	-	0.05	Maintain
<i>Russell 2000 Growth Index</i>	6.1	-10.6	13.4	-	-	-	
IM U.S. Small Cap Growth Equity (MF) Median	6.2	-11.4	15.4	-	-	1.10	
Fidelity Small Cap Growth Index Rank	52	40	69	-	-	-	
Domestic Equity Funds	-	-	-	-	-		
Fidelity Total International Index	6.7	-4.7	12.4	2.4	-	0.06	Maintain
<i>MSCI AC World ex USA IMI (Net)</i>	6.6	-5.8	12.2	2.4	-	-	
IM International Large Cap Core Equity (MF) Median	8.5	-1.2	12.5	3.0	-	0.90	
Fidelity Total International Index Rank	81	81	52	67	-	-	
Hartford International Opportunities R6	5.5	-5.8	13.0	2.9	-	0.70	Discuss
<i>MSCI AC World ex USA (Net)</i>	6.9	-5.1	11.8	2.5	-	-	
IM International Large Cap Core Equity (MF) Median	8.5	-1.2	12.5	3.0	-	0.90	
Hartford International Opportunities R6 Rank	92	88	45	53	-	-	
International Equity Funds	-	-	-	-	-		

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Calendar Year Performance

Simsbury DC

As of March 31, 2023

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

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
T. Rowe Price Retirement I 2005 I	4.2	-13.5	8.2	11.5	15.2	-3.1	10.7	6.7	-0.8	4.7	9.7
<i>T. Rowe Price Retirement 2005 Index</i>	4.6	-13.5	8.1	12.0	14.9	-2.6	10.1	5.8	-0.1	5.5	9.9
IM Mixed-Asset Target Today (MF) Median	3.8	-12.9	6.2	9.5	13.3	-3.6	8.9	5.1	-1.4	3.9	5.4
T. Rowe Price Retirement I 2005 I Rank	34	63	16	11	20	32	19	12	29	17	9
T. Rowe Price Retirement I 2010 I	4.3	-13.9	9.0	12.1	16.3	-3.6	11.8	7.2	-0.7	5.0	11.9
<i>T. Rowe Price Retirement 2010 Index</i>	4.8	-13.9	9.0	12.6	16.0	-3.0	11.2	6.3	-0.2	5.8	12.0
IM Mixed-Asset Target 2010 (MF) Median	3.9	-12.7	5.8	10.4	14.2	-3.6	10.2	6.1	-1.2	4.1	8.7
T. Rowe Price Retirement I 2010 I Rank	12	89	6	1	1	49	7	12	20	19	6
T. Rowe Price Retirement I 2015 I	4.5	-14.2	9.7	12.8	17.5	-4.1	13.5	7.3	-0.5	5.4	15.2
<i>T. Rowe Price Retirement 2015 Index</i>	4.9	-14.2	9.7	13.1	17.4	-3.6	12.9	6.9	-0.3	6.3	15.0
IM Mixed-Asset Target 2015 (MF) Median	4.2	-13.7	8.0	11.4	15.2	-3.9	11.3	6.4	-1.3	4.5	10.4
T. Rowe Price Retirement I 2015 I Rank	30	64	15	2	1	55	8	18	14	28	3
T. Rowe Price Retirement I 2020 I	4.6	-14.5	10.6	13.3	19.4	-4.8	15.9	7.6	-0.3	5.6	18.1
<i>T. Rowe Price Retirement 2020 Index</i>	5.1	-14.6	10.6	13.5	19.4	-4.4	14.9	7.5	-0.5	6.6	17.4
IM Mixed-Asset Target 2020 (MF) Median	4.4	-14.4	8.7	10.9	16.0	-4.5	12.7	6.4	-1.4	4.7	11.8
T. Rowe Price Retirement I 2020 I Rank	28	54	8	11	1	59	1	15	9	24	3
T. Rowe Price Retirement I 2025 I	4.9	-15.5	12.0	14.6	21.1	-5.5	17.8	7.6	0.0	5.8	20.8
<i>T. Rowe Price Retirement 2025 Index</i>	5.4	-15.4	12.3	14.6	21.4	-5.0	16.7	8.2	-0.6	7.1	20.0
IM Mixed-Asset Target 2025 (MF) Median	4.6	-15.3	9.7	12.1	18.2	-5.2	15.0	6.9	-1.4	5.2	15.8
T. Rowe Price Retirement I 2025 I Rank	39	55	5	9	1	57	1	23	5	32	5
T. Rowe Price Retirement I 2030 I	5.4	-16.9	13.7	15.9	22.7	-6.2	19.5	7.8	0.0	6.1	23.1
<i>T. Rowe Price Retirement 2030 Index</i>	5.9	-16.4	14.2	15.6	23.1	-5.7	18.3	8.8	-0.7	7.3	22.1
IM Mixed-Asset Target 2030 (MF) Median	5.0	-16.2	11.4	12.9	20.1	-6.3	16.9	7.3	-1.5	5.2	17.9
T. Rowe Price Retirement I 2030 I Rank	34	71	8	6	3	45	1	36	5	25	5

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Calendar Year Performance

Simsbury DC

As of March 31, 2023

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
T. Rowe Price Retirement I 2035 I	5.8	-17.9	15.3	17.0	23.9	-6.8	21.0	7.7	0.2	6.1	24.9
<i>T. Rowe Price Retirement 2035 Index</i>	6.4	-17.1	16.1	16.5	24.5	-6.2	19.6	9.2	-0.9	7.4	23.8
IM Mixed-Asset Target 2035 (MF) Median	5.6	-17.1	13.8	14.1	22.3	-7.3	18.7	7.7	-1.5	5.4	20.8
T. Rowe Price Retirement I 2035 I Rank	34	76	15	12	14	40	4	53	4	30	4
T. Rowe Price Retirement I 2040 I	6.2	-18.7	16.6	18.2	24.9	-7.2	22.1	7.7	0.2	6.2	25.9
<i>T. Rowe Price Retirement 2040 Index</i>	6.7	-17.7	17.7	17.2	25.5	-6.6	20.6	9.6	-1.0	7.4	24.7
IM Mixed-Asset Target 2040 (MF) Median	5.9	-17.9	15.7	14.7	23.6	-8.0	19.7	7.9	-1.7	5.4	21.6
T. Rowe Price Retirement I 2040 I Rank	35	81	20	10	17	29	3	56	4	29	5
T. Rowe Price Retirement I 2045 I	6.3	-19.0	17.4	18.7	25.5	-7.5	22.6	7.7	0.2	6.1	25.9
<i>T. Rowe Price Retirement 2045 Index</i>	6.9	-17.9	18.8	17.6	26.3	-7.0	21.0	9.7	-1.0	7.4	24.7
IM Mixed-Asset Target 2045 (MF) Median	6.1	-18.2	16.7	15.4	24.6	-8.2	20.6	8.1	-1.7	5.6	23.1
T. Rowe Price Retirement I 2045 I Rank	42	81	29	9	24	29	5	63	4	30	6
T. Rowe Price Retirement I 2050 I	6.4	-19.1	17.5	18.7	25.6	-7.5	22.6	7.7	0.2	6.2	25.9
<i>T. Rowe Price Retirement 2050 Index</i>	7.0	-18.0	18.9	17.6	26.3	-7.0	21.0	9.7	-1.0	7.4	24.7
IM Mixed-Asset Target 2050 (MF) Median	6.2	-18.3	17.0	15.5	24.7	-8.5	20.8	8.1	-1.6	5.6	23.1
T. Rowe Price Retirement I 2050 I Rank	44	77	36	9	27	22	6	62	5	31	9
T. Rowe Price Retirement I 2055 I	6.4	-19.1	17.6	18.7	25.5	-7.5	22.6	7.7	0.2	6.2	25.9
<i>T. Rowe Price Retirement 2055 Index</i>	7.0	-18.0	18.9	17.6	26.3	-7.0	21.0	9.7	-1.0	7.4	24.7
IM Mixed-Asset Target 2055 (MF) Median	6.3	-18.3	17.2	15.6	24.8	-8.5	21.1	8.2	-1.7	5.4	23.2
T. Rowe Price Retirement I 2055 I Rank	47	76	37	10	31	23	7	66	5	35	11
T. Rowe Price Retirement I 2060 I	6.3	-19.1	17.6	18.8	25.5	-7.4	22.5	7.4	0.1	-	-
<i>T. Rowe Price Retirement 2060 Index</i>	7.0	-18.0	18.9	17.6	26.3	-7.0	21.0	9.7	-1.0	-	-
IM Mixed-Asset Target 2060 (MF) Median	6.4	-18.3	17.3	15.7	25.1	-8.5	21.3	7.9	-1.0	-	-
T. Rowe Price Retirement I 2060 I Rank	51	73	42	10	38	22	12	66	6	-	-

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Calendar Year Performance

Simsbury DC

As of March 31, 2023

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

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
VantageTrust PLUS Fund R10	0.6	2.0	1.9	2.2	2.5	2.3	2.1	2.0	2.0	2.1	2.3
<i>FTSE 3 Month T-Bill</i>	1.1	1.5	0.0	0.6	2.3	1.9	0.8	0.3	0.0	0.0	0.1
Fidelity US Bond Index	3.1	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5	0.6	6.0	-2.2
<i>Blmbg. U.S. Aggregate</i>	3.0	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (MF) Median	3.1	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
Fidelity US Bond Index Rank	60	22	74	61	65	18	56	68	16	26	62
Western Asset Core Plus Bond IS	3.4	-18.8	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7	-1.0
<i>Blmbg. U.S. Aggregate</i>	3.0	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.2	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Western Asset Core Plus Bond IS Rank	32	99	84	29	2	66	1	34	2	3	47
Fidelity Large Cap Value Index	1.0	-7.6	25.1	2.9	26.5	-8.3	13.8	-	-	-	-
<i>Russell 1000 Value Index</i>	1.0	-7.5	25.2	2.8	26.5	-8.3	13.7	-	-	-	-
IM U.S. Large Cap Value Equity (MF) Median	0.1	-6.1	26.0	3.8	26.5	-8.6	17.0	-	-	-	-
Fidelity Large Cap Value Index Rank	33	66	63	60	50	45	82	-	-	-	-
MFS Value Fund R6	-1.4	-5.8	25.6	4.0	30.2	-9.8	17.9	14.3	-0.4	10.7	36.0
<i>Russell 1000 Value Index</i>	1.0	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
IM U.S. Large Cap Value Equity (MF) Median	0.1	-6.1	26.0	3.8	26.5	-8.6	17.0	13.8	-3.0	10.8	32.1
MFS Value Fund R6 Rank	88	48	57	48	17	72	36	43	13	54	8
Fidelity 500 Index	7.5	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<i>S&P 500</i>	7.5	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	6.6	-18.7	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8
Fidelity 500 Index Rank	30	45	26	50	37	32	45	20	35	18	38
Fidelity Large Cap Growth Index	14.4	-29.2	27.6	38.4	36.4	-1.6	30.1	-	-	-	-
<i>Russell 1000 Growth Index</i>	14.4	-29.1	27.6	38.5	36.4	-1.5	30.2	-	-	-	-
IM U.S. Large Cap Growth Equity (MF) Median	13.7	-31.3	22.4	35.6	33.3	-1.2	29.3	-	-	-	-
Fidelity Large Cap Growth Index Rank	36	28	17	35	19	56	40	-	-	-	-

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Calendar Year Performance

Simsbury DC

As of March 31, 2023

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
T. Rowe Price Growth Stock I	16.2	-40.1	20.2	37.1	31.0	-0.9	33.8	1.6	10.9	8.8	39.2
<i>Russell 1000 Growth Index</i>	14.4	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5
IM U.S. Large Cap Growth Equity (MF) Median	13.7	-31.3	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1
T. Rowe Price Growth Stock I Rank	23	96	63	42	73	47	15	56	5	72	11
Fidelity Mid Cap Value Index	1.3	-12.1	28.2	4.7	-	-	-	-	-	-	-
<i>Russell Midcap Value Index</i>	1.3	-12.0	28.3	5.0	-	-	-	-	-	-	-
IM U.S. Mid Cap Value Equity (MF) Median	1.1	-8.0	28.8	2.5	-	-	-	-	-	-	-
Fidelity Mid Cap Value Index Rank	42	95	59	34	-	-	-	-	-	-	-
Vanguard Explorer Value Inv	2.2	-14.1	28.4	3.3	26.9	-13.0	13.3	20.7	-2.8	4.8	38.1
<i>Russell 2500 Value Index</i>	1.4	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
IM U.S. SMID Cap Value Equity (MF) Median	0.5	-3.6	33.5	3.4	25.1	-14.6	13.2	21.0	-3.8	5.6	36.5
Vanguard Explorer Value Inv Rank	15	81	62	55	23	32	42	61	25	73	30
Fidelity Extended Market Index	5.9	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1	-3.3	7.7	38.3
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	5.8	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1
IM U.S. SMID Cap Core Equity (MF) Median	3.1	-14.7	26.0	8.6	24.7	-12.4	13.9	17.3	-5.1	6.8	35.4
Fidelity Extended Market Index Rank	10	100	100	1	19	22	23	66	30	41	21
Fidelity Mid Cap Growth Index	9.1	-26.7	12.7	34.8	-	-	-	-	-	-	-
<i>Russell Midcap Growth Index</i>	9.1	-26.7	12.7	35.6	-	-	-	-	-	-	-
IM U.S. Mid Cap Growth Equity (MF) Median	7.8	-28.8	14.2	34.9	-	-	-	-	-	-	-
Fidelity Mid Cap Growth Index Rank	30	37	60	52	-	-	-	-	-	-	-
Eaton Vance Atlanta Capital SMID-Cap R6	1.0	-8.8	22.3	11.3	34.6	-5.3	24.8	11.4	9.8	5.2	36.1
<i>Russell 2500 Growth Index</i>	6.5	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6
IM U.S. SMID Cap Growth Equity (MF) Median	6.4	-26.4	11.1	31.9	30.4	-6.5	24.3	10.5	-0.9	4.0	37.9
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	99	2	11	98	20	39	45	43	1	45	71
Fidelity Small Cap Value Index	-0.6	-14.4	28.1	4.5	-	-	-	-	-	-	-
<i>Russell 2000 Value Index</i>	-0.7	-14.5	28.3	4.6	-	-	-	-	-	-	-
IM U.S. Small Cap Value Equity (MF) Median	0.7	-11.1	32.0	3.6	-	-	-	-	-	-	-
Fidelity Small Cap Value Index Rank	74	96	75	38	-	-	-	-	-	-	-

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.



Calendar Year Performance

Simsbury DC

As of March 31, 2023

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fidelity Small Cap Growth Index	6.2	-26.2	2.8	34.4	-	-	-	-	-	-	-
<i>Russell 2000 Growth Index</i>	6.1	-26.4	2.8	34.6	-	-	-	-	-	-	-
IM U.S. Small Cap Growth Equity (MF) Median	6.2	-27.5	10.5	36.5	-	-	-	-	-	-	-
Fidelity Small Cap Growth Index Rank	52	42	82	56	-	-	-	-	-	-	-
Fidelity Total International Index	6.7	-16.3	8.5	11.1	21.5	-14.4	27.6	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	6.6	-16.6	8.5	11.1	21.6	-14.8	27.8	-	-	-	-
IM International Large Cap Core Equity (MF) Median	8.5	-15.1	10.7	9.1	22.1	-15.0	25.0	-	-	-	-
Fidelity Total International Index Rank	81	65	72	35	62	41	24	-	-	-	-
Hartford International Opportunities R6	5.5	-17.9	7.7	20.8	26.1	-18.6	24.8	1.2	1.5	-	-
<i>MSCI AC World ex USA (Net)</i>	6.9	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-	-
IM International Large Cap Core Equity (MF) Median	8.5	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-	-
Hartford International Opportunities R6 Rank	92	81	73	1	21	87	53	36	5	-	-

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

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



Manager Status Commentary

Simsbury DC

As of March 31, 2023

Manager	Recommendation	Comments
T. Rowe Price Retirement Target Date Funds	Maintain	
VantageTrust PLUS Fund R10	Maintain	
Fidelity US Bond Index	Maintain	
Western Asset Core Plus Bond IS	Maintain	
Fidelity Large Cap Value Index	Maintain	
MFS Value Fund R6	Maintain	
Fidelity 500 Index	Maintain	
Fidelity Large Cap Growth Index	Maintain	
T. Rowe Price Growth Stock I	Maintain	
Fidelity Mid Cap Value Index	Maintain	
Vanguard Explorer Value Inv	Maintain	
Fidelity Extended Market Index	Maintain	
Fidelity Mid Cap Growth Index	Maintain	
Eaton Vance Atlanta Capital SMID-Cap R6	Maintain	
Fidelity Small Cap Value Index	Maintain	
Fidelity Small Cap Growth Index	Maintain	
Fidelity Total International Index	Maintain	
Hartford International Opportunities R6	Discuss 1Q 2023	Lead Portfolio Manager, Nicolas Choumenkovitch, announced that he will be retiring and withdrawing from Wellington Management's Partnership, effective June 30, 2024. Co-Portfolio Manager, Tara Connolly Stillwell will be transitioning into the lead role, and will take over as sole Portfolio Manager, effective January 2, 2024. Mr. Choumenkovitch will serve in an advisory role from this date through his departure date at the end of June. Ms. Stillwell joined Wellington Management in 2008 and has served on the Global/International Opportunities team since that time. She is the Lead Portfolio Manager for the International Horizons Strategy, which operates under a similar philosophy and process as the International Opportunities Strategy, although is more concentrated. Over the next several months, we will closely monitor the situation and be in communication with the team as the transition unfolds.

Commentary produced upon change of status.

FLASH Memo

Strategy: Wellington (Hartford) International Opportunities

Subject: Lead Portfolio Manager, Nicolas Choumenkovitch, Retiring

Previous Status: Maintain

Current Status: Discuss

Effective Date: March 2023

Overview

Wellington Management announced that International Opportunities Strategy Lead Portfolio Manager, Nicolas Choumenkovitch, will be retiring and withdrawing from Wellington Management's Partnership, effective June 30, 2024. Mr. Choumenkovitch joined Wellington Management in 1995 and has led the International Opportunities Strategy since 2007. In addition to research support from the broader global industry analyst team, Mr. Choumenkovitch is further supported by three dedicated research analysts, as well as co-Portfolio Manager, Tara Connolly Stillwell. Ms. Stillwell has been announced as Mr. Choumenkovitch's successor and will gradually take on additional responsibilities as the transition progresses. Effective January 2, 2024, Ms. Stillwell will become the sole Portfolio Manager for both the Global and International Opportunities Strategies, while Mr. Choumenkovitch will serve in an advisory role with the team until his departure.

Ms. Stillwell joined Wellington Management in 2008 and has served on the Global/International Opportunities team since that time. Prior to joining the firm, she worked as a portfolio manager on concentrated and diversified European equity portfolios at Goldman Sachs Asset Management. In addition to her responsibilities on International Opportunities, she currently is the lead portfolio manager on two strategies at Wellington, International Horizons and Global Impact. While she will be maintaining her lead portfolio management responsibilities on International Horizons, she will relinquish Global Impact responsibilities, effective October 2, 2023.

Recommendation

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While Mr. Choumenkovitch has been supported by Ms. Stillwell, a dedicated research team, and the broader global industry analysts, he has served as the clear lead for the International Opportunities Strategy, responsible for all investment decision making in the portfolio during his tenure. Additionally, though Ms. Stillwell was a listed co-portfolio manager, her primary responsibilities and the majority of her time were spent on International Horizons and Global Impact strategies. We are, however, comforted by several important details: Ms. Stillwell has operated within the Global/International Opportunities team since her arrival at the firm in 2008; she is thus familiar with the overall investment philosophy and process and has worked and collaborated with the current team for several years; she will be relinquishing responsibilities on Global Impact, enabling greater focus on International Opportunities; and lastly, the change is occurring over an extended period of time, allowing for a smoother transition should any hiccups occur. Over the next several months, we will closely monitor the situation and be in communication with the team as the transition unfolds but recommend no action at this time.

If you have any questions, please contact your investment consultant.



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

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

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

CUSTODIAN STATEMENTS

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

Town of Simsbury Pension Plans

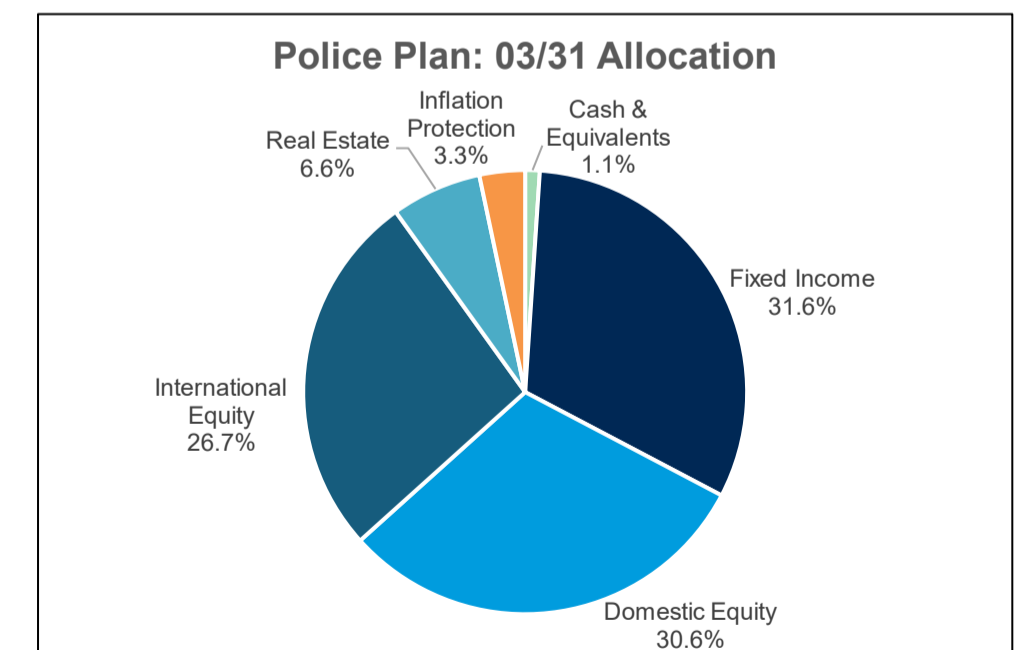
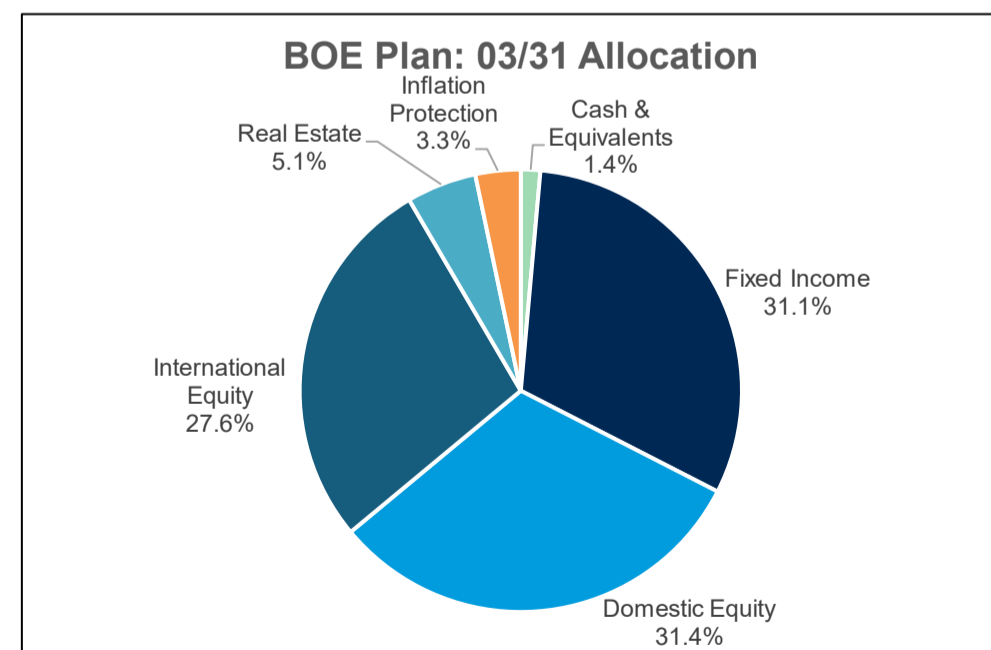
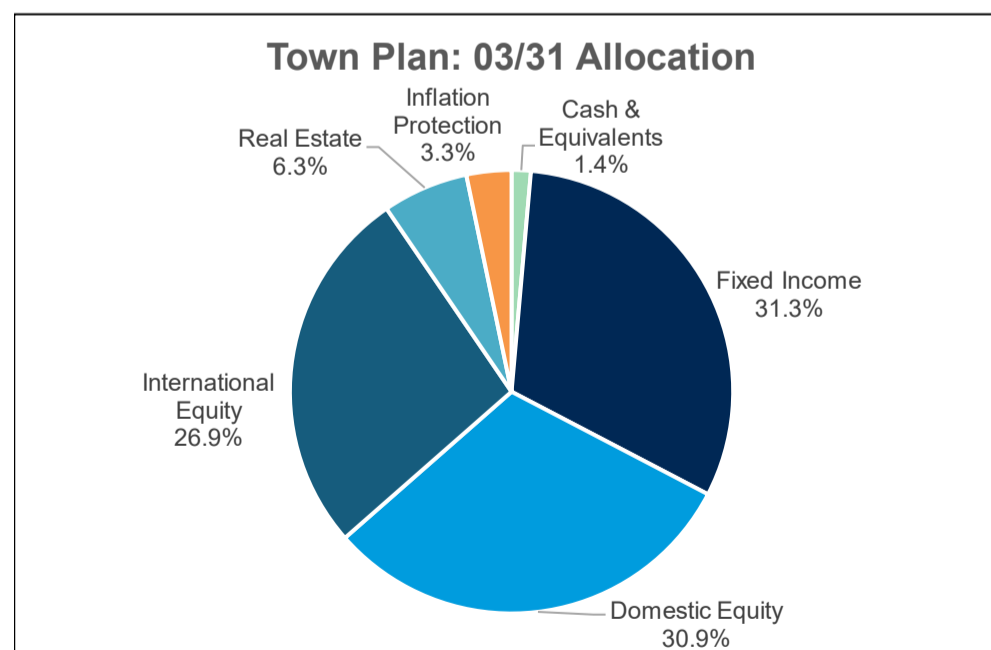
Total Performance Summary & Manager Summary As of March 31, 2023

Trailing Performance Summary								
	<u>QTR</u>	<u>Fiscal YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>	<u>Since Inception</u>
Simsbury Town Plan	4.4%	4.6%	-5.8%	9.4%	4.5%	6.2%	5.6%	7.0%
Blended Benchmark*	4.7%	5.1%	-6.2%	9.0%	4.7%	6.2%	5.9%	7.3%
Simsbury BOE Plan	4.6%	4.9%	-5.7%	9.6%	4.6%	6.2%	5.6%	7.0%
Blended Benchmark*	4.7%	5.1%	-6.2%	9.0%	4.7%	6.2%	5.9%	7.3%
Simsbury Police Plan	4.4%	4.8%	-5.6%	9.5%	4.6%	6.2%	5.6%	7.0%
Blended Benchmark*	4.7%	5.1%	-6.2%	9.0%	4.7%	6.2%	5.9%	7.3%

*Blended Benchmark as of 12/01/2021 is 32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index. For a complete history of the benchmark composition, please see Fiduciant Advisors Quarterly Investment Review.

Asset Allocation

<u>Manager</u>	<u>Manager Status</u>	<u>Town Plan Asset Allocation (\$)</u>	<u>Town Plan Asset Allocation (%)</u>	<u>BOE Plan Asset Allocation (\$)</u>	<u>BOE Plan Asset Allocation (%)</u>	<u>Police Plan Asset Allocation (\$)</u>	<u>Police Plan Asset Allocation (%)</u>	<u>Long Term Target Allocation (%)</u>
Total Plan		27,313,475	100.0	27,856,476	100.0	20,167,421	100.0	100.0
Cash & Equivalents		382,890	1.4	395,761	1.4	213,646	1.1	0.0
Allspring Gov't Money Market		382,890	1.4	395,761	1.4	213,646	1.1	0.0
Fixed Income		8,536,657	31.3	8,667,313	31.1	6,382,190	31.6	32.5
Metropolitan West Total Return PI	Maintain	3,196,897	11.7	3,194,038	11.5	2,386,636	11.8	12.25
Western Asset Core Plus Bond IS	Maintain	3,248,025	11.9	3,322,415	11.9	2,427,236	12.0	12.25
BlackRock Strategic Income Opportunities K	Maintain	2,091,735	7.7	2,150,859	7.7	1,568,318	7.8	8.0
Domestic Equity		8,435,216	30.9	8,758,013	31.4	6,179,025	30.6	31.5
Vanguard Instl Index	Maintain	5,858,309	21.4	5,975,072	21.4	4,222,131	20.9	21.5
Neuberger Berman Genesis R6	Maintain	2,576,907	9.4	2,782,941	10.0	1,956,894	9.7	10.0
International Equity		7,354,221	26.9	7,688,873	27.6	5,393,369	26.7	27.5
Hartford International Opportunities R6	Discuss	4,418,312	16.2	4,625,928	16.6	3,305,074	16.4	16.5
Templeton Instl Foreign Small Comp A	Maintain	1,615,054	5.9	1,655,536	5.9	1,156,178	5.7	6.0
Vanguard Emerging Markets Adm	Maintain	1,320,854	4.8	1,407,409	5.1	932,117	4.6	5.0
Real Estate		1,709,612	6.3	1,424,676	5.1	1,329,698	6.6	5.0
Barings Core Property Fund LP	Maintain	1,709,612	6.3	1,424,676	5.1	1,329,698	6.6	5.0
Real Assets		894,879	3.3	921,839	3.3	669,492	3.3	3.5
DWS RREEF Real Assets Fund R6	Maintain	894,879	3.3	921,839	3.3	669,492	3.3	3.5



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

Town of Simsbury OPEB Plan

Total Performance Summary & Manager Summary As of March 31, 2023

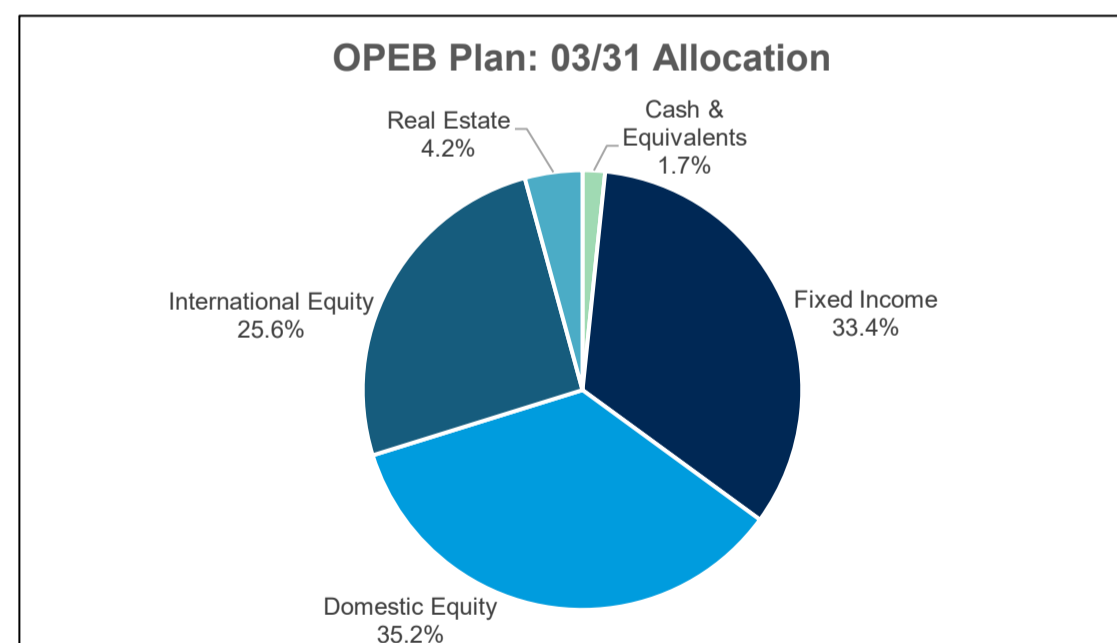
Trailing Performance Summary

	QTR	Fiscal YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception
Simsbury OPEB Plan	5.4%	5.7%	-6.4%	9.6%	5.2%	6.2%	5.6%	5.4%
Blended Benchmark*	5.3%	6.2%	-6.4%	9.6%	5.3%	6.3%	5.7%	5.4%

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

Asset Allocation

Manager	Manager Status	Town Plan Asset Allocation (\$)	Town Plan Asset Allocation (%)	Long Term Target Allocation (%)
Total Plan		20,898,699	100.0	100.0
Cash & Equivalents		345,508	1.7	0.0
Raymond James Bank Deposit		345,508	1.7	0.0
Fixed Income		6,977,125	33.4	35.0
iShares TIPS Bond ETF	Maintain	3,449,171	16.5	17.5
iShares Core U.S. Aggregate Bond ETF	Maintain	3,527,953	16.9	17.5
Domestic Equity		7,349,048	35.2	35.0
iShares Core S&P 500 ETF	Maintain	5,638,373	27.0	26.0
iShares Russell Midcap ETF	Maintain	1,186,892	5.7	6.0
iShares Russell 2000 ETF	Maintain	523,782	2.5	3.0
International Equity		5,342,673	25.6	25.0
iShares MSCI EAFE ETF	Maintain	4,197,938	20.1	19.0
iShares MSCI Emerging Markets ETF	Maintain	1,144,735	5.5	6.0
Real Estate		884,346	4.2	5.0
iShares Cohen & Steers REIT ETF	Maintain	488,308	2.3	2.5
iShares Intl Developed Property ETF	Maintain	396,039	1.9	2.5



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