



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Retirement Plan Sub-Committee

Wednesday, November 6, 2019 at 7:30 A.M.
Main Meeting Room, Simsbury Town Hall
933 Hopmeadow Street

REGULAR MEETING AGENDA

- I. Call to Order
- II. Appointment of Chair due to Resignation of C. Kelly from the Committee
- III. Review of Minutes
 - a) September 4, 2019
- IV. Pensions Plans & OPEB Trust Third Quarter 2019 Performance Reviews and Fiduciary Governance Update
- V. Defined Contribution Plans Third Quarter 2019 Performance Reviews and Fiduciary Governance Update
- VI. Defined Contribution Recordkeeping Request for Qualifications (RFQ) Timeline Update
- VII. Discussion around Inflation planning
- VIII. Research on banking options for the OPEB Trust
- IX. House Keeping Items:
 - a) Appointment of Chair for December 2019-November 2020
 - b) 2020 Regular Meeting Schedule
- X. Adjourn



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Retirement Plan Sub-Committee Regular Meeting Minutes - DRAFT

Wednesday, September 4, 2019 at 7:30am
Main Meeting Room, Town Hall, 933 Hopmeadow Street

I. Call to Order

The meeting was called to order at 7:30 a.m. by Chairman Chris Kelly. Sub-Committee members Cheryl Cook, Phil Schulz, Tom Potter, and Derek Peterson were present. Town and Board of Education staff members in attendance included Burke LaClair, School Business Manager; Maria Capriola, Town Manager; Melissa Appleby, Deputy Town Manager; and Amy Meriwether, Finance Director. Chris Kachmar was present for Fiduciary Investment Advisors.

II. Review of Minutes

a) May 1, 2019

The minutes of May 1, 2019 were approved as presented by consensus.

III. Pensions Plans & OPEB Trust Second Quarter 2019 Performance Reviews and Fiduciary Governance Update

Mr. Kachmar reviewed the pension section of the document entitled "Town of Simsbury Retirement Plans – Executive Summary – Second Quarter 2019." He noted that through June, we were in the midst of the longest expansion we have ever had. However, the magnitude of growth has been mild, so the next downturn may not be as severe as in the past. Mr. Kachmar said that the market saw strong returns in the second quarter, and that cuts to interest rates are likely. Under legislative updates, he said that the actuarial society has developed mortality tables specifically for public plans, and that this will likely result in an increase in liabilities.

Mr. Kachmar reviewed the performance overview on pages 31-36; all managers are on a status of "maintain." He said that fees are running at about 0.51%. He also noted that at the next meeting, FIA would like to discuss the ways in which we account for inflation.

Mr. Kachmar also reviewed the OPEB section of the document. The group discussed potentially exploring alternative banking options for the OPEB fund. FIA will conduct some research and come back to the group with informal pricing for other institutions.

Mr. Kachmar reviewed the fund performance on page 45 of the document. He also noted on page 56 that fees are running at about 0.19%.

IV. Defined Contribution Plans Second Quarter 2019 Performance Reviews and Fiduciary Governance Update

Mr. Kachmar reviewed the legislative update on page 63 of the document entitled “Town of Simsbury Retirement Plans – Executive Summary – Second Quarter 2019.” This included a discussion on the Secure Act, which provides for changes for defined contribution plans. This legislation passed the House but is pending in the Senate. Mr. Kachmar also reviewed the update on lawsuits on page 64; he noted that lawsuits almost always center on fees.

The group discussed the stable value account, and a continued desire to phase out that option.

Mr. Kachmar reviewed the performance overview included on pages 71-74; all managers are on a status of “maintain.”

V. Defined Contribution Recordkeeping Request for Information (RFI) Update

Ms. Meriwether provided an overview of the memo that was included in the packet materials. This included a status update on the RFI for recordkeeping services related to the defined contribution plan. She noted that the Board of Finance had requested additional information regarding the number of participants in the plan, as well as projected savings. At their next meeting, the Board of Finance will discuss whether the RFP should be conducted in-house or through FIA.

Mr. Peterson made a motion to recommend to the Board of Finance that an RFP be conducted for recordkeeping services related to the DC plan. Ms. Cook seconded the motion. All were in favor and the motion passed unanimously.

VI. Adjourn

The meeting adjourned at 8:43 a.m.

Respectfully submitted,

Melissa A.J. Appleby
Deputy Town Manager



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Strategic thinking. Customized solutions.

The background of the slide features a close-up, high-angle shot of a black and silver ballpoint pen resting on a document. The document contains a bar chart with blue bars and some text, including the words 'Random score'. The image is partially obscured by a large, white, curved graphic element that sweeps across the bottom and right sides of the slide.

Town of Simsbury Retirement Plans

Executive Summary - Third Quarter 2019

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

Please Save the Date

FIA 2020 Client Conference

Friday, June 12, 2020

Gurney's Newport Resort & Marina

1 Goat Island, Newport, RI

www.gurneysresorts.com/newport

- For overnight accommodations, please call (833) 235-7500 and mention the FIA Client Conference for a discounted rate of \$299 (available until May 14, 2020)
- Pre-conference New England clambake or sunset sail excursion on Thursday, June 11
- Conference attendees and their guests will also receive 20% off services at Seawater, Gurney's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle



Formal invitation to follow

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Capital Markets Overview

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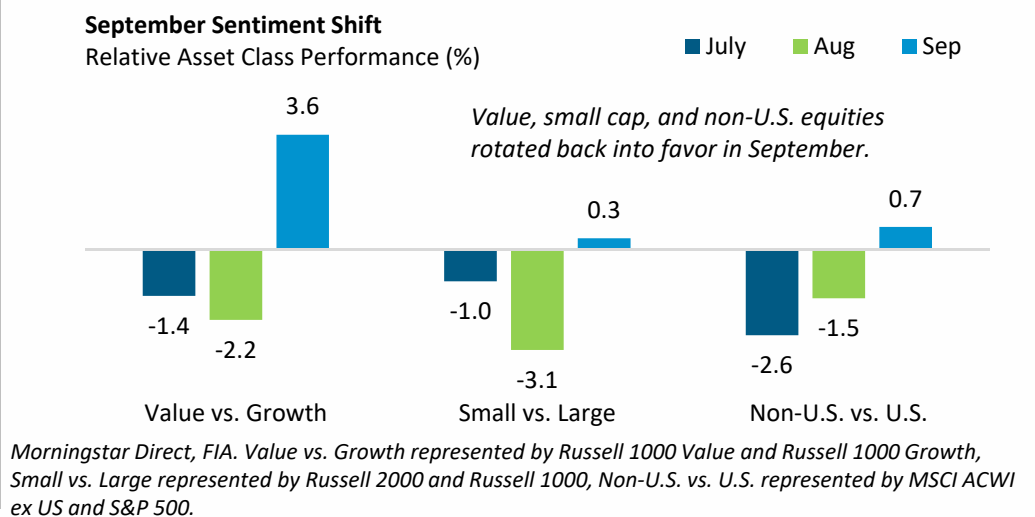
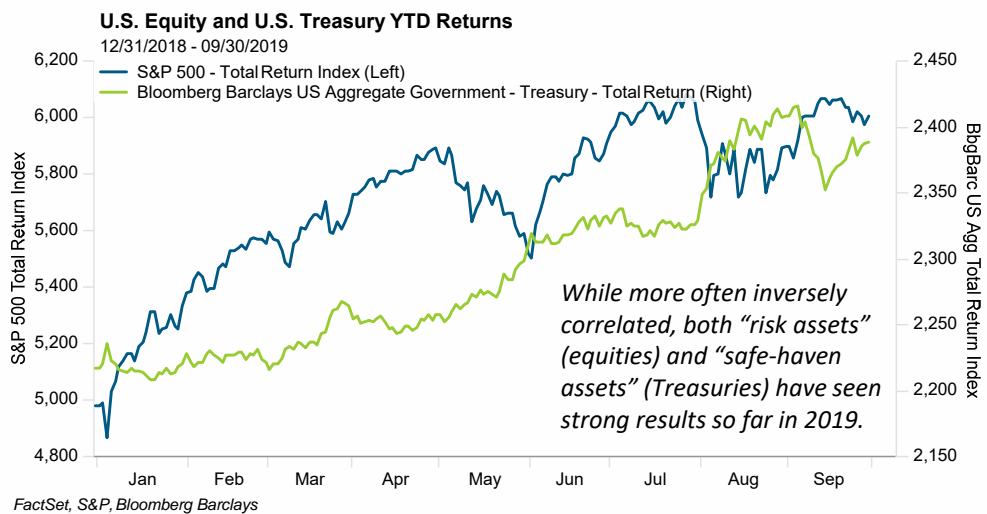
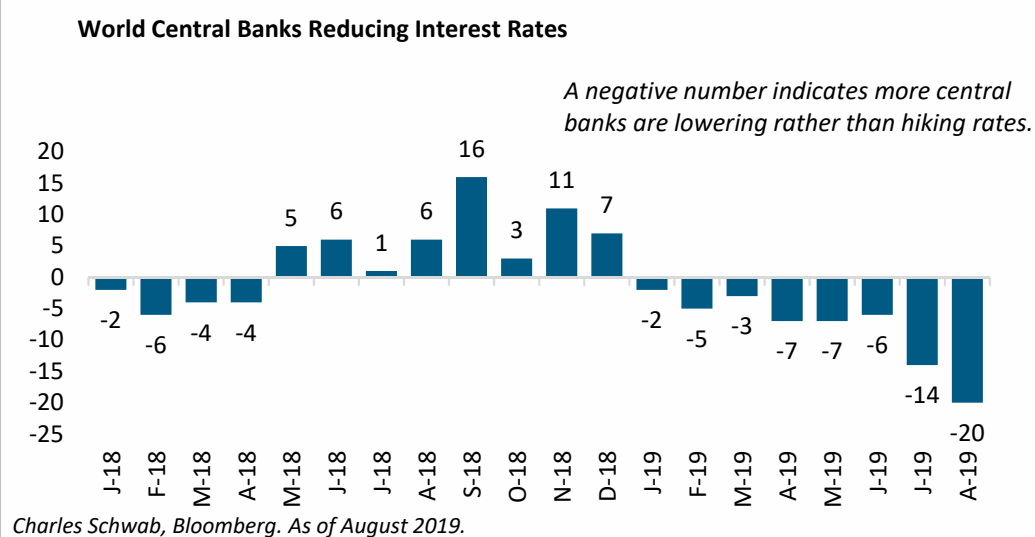
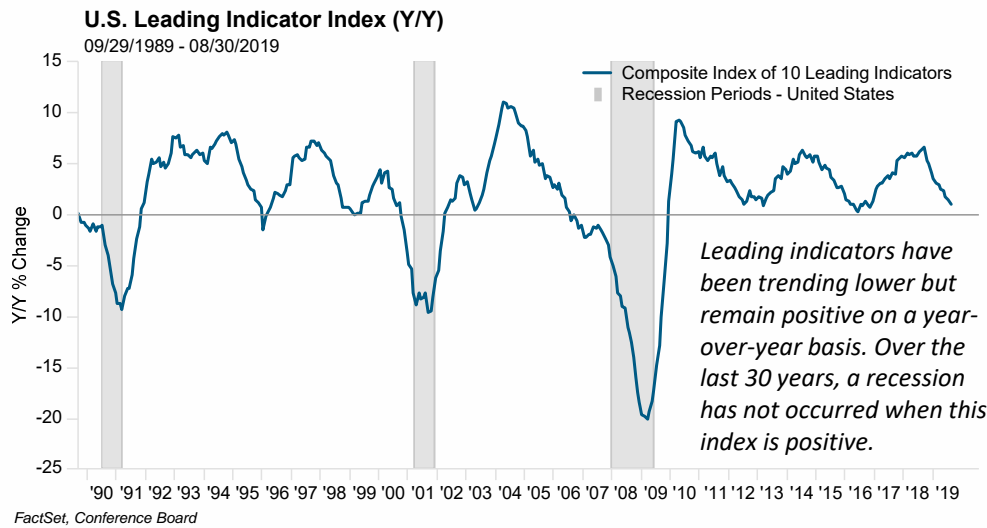
OPEB Review

Section 4

DC Plan Review

Economic & Market Conditions

- While resilient, a moderating global economy has served as the basis for a renewed round of central bank stimulus.
- Investors' attention continues to be drawn to U.S./China trade negotiations, Brexit, a mature earnings cycle, and negative yielding debt.
- Market performance was mixed in the quarter, although a noteworthy shift in sentiment was on display in September.



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.7	20.6	4.3	13.4	10.8	13.2
Russell 1000	1.4	20.5	3.9	13.2	10.6	13.2
Russell 1000 Value	1.4	17.8	4.0	9.4	7.8	11.5
Russell 1000 Growth	1.5	23.3	3.7	16.9	13.4	14.9
Russell Mid Cap	0.5	21.9	3.2	10.7	9.1	13.1
Russell Mid Cap Value	1.2	19.5	1.6	7.8	7.6	12.3
Russell Mid Cap Growth	(0.7)	25.2	5.2	14.5	11.1	14.1
Russell 2000	(2.4)	14.2	(8.9)	8.2	8.2	11.2
Russell 2000 Value	(0.6)	12.8	(8.2)	6.5	7.2	10.1
Russell 2000 Growth	(4.2)	15.3	(9.6)	9.8	9.1	12.2
Russell 3000	1.2	20.1	2.9	12.8	10.4	13.1
FTSE NAREIT Equity REITs Index	7.8	27.0	18.4	7.4	10.3	13.0
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(1.8)	11.6	(1.2)	6.3	2.9	4.5
MSCI EAFE	(1.1)	12.8	(1.3)	6.5	3.3	4.9
MSCI EAFE Value	(1.7)	7.7	(4.9)	5.1	1.0	3.2
MSCI EAFE Growth	(0.4)	17.9	2.2	7.8	5.5	6.5
MSCI EAFE Small Cap	(0.4)	12.1	(5.9)	5.9	6.0	7.5
MSCI EM (Emerging Markets)	(4.2)	5.9	(2.0)	6.0	2.3	3.4
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	2.3	8.5	10.3	2.9	3.4	3.7
Barclays U.S. Gov/Credit Bond	2.6	9.7	11.3	3.2	3.6	3.9
Barclays Gov/Credit Long Bond	6.6	20.9	21.9	5.6	6.8	7.4
Barclays U.S. Corp High Yield	1.3	11.4	6.4	6.1	5.4	7.9
Barclays Municipal Bond	1.6	6.7	8.6	3.2	3.7	4.2
Barclays U.S. TIPS	1.3	7.6	7.1	2.2	2.4	3.5
BofA Merrill 3-Month T-Bill	0.6	1.8	2.4	1.5	1.0	0.5
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(1.8)	3.1	(6.6)	(1.5)	(7.2)	(4.3)
HFRI Fund of Funds Index	(1.1)	5.0	(0.2)	3.1	1.9	2.7
NCREIF Property Index (6/30/2019)	1.5	3.3	6.5	6.9	8.8	9.2
CPI (6/30/2019)	0.4	1.4	1.7	2.1	1.5	1.7

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 09/30/2019 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
1.4	1.4	1.5	Large	4.0	3.9	3.7
1.2	0.5	-0.7	Mid	1.6	3.2	5.2
-0.6	-2.4	-4.2	Small	-8.2	-8.9	-9.6

U.S. equities were mixed during the quarter. Large capitalization stocks outperformed both mid and small cap, the latter of which produced negative returns. Growth vs. value leadership was mixed in the quarter, with value coming back into favor across the capitalization spectrum in September. Utilities, real estate, and consumer staples were the top sectors this quarter, as these “bond proxies” benefited from investors’ continuing search for yield.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-0.4	-0.6	-1.2	Dev	-5.9	-4.1	-0.6
-4.6	-5.7	-4.0	EM	-5.5	-2.7	-1.9

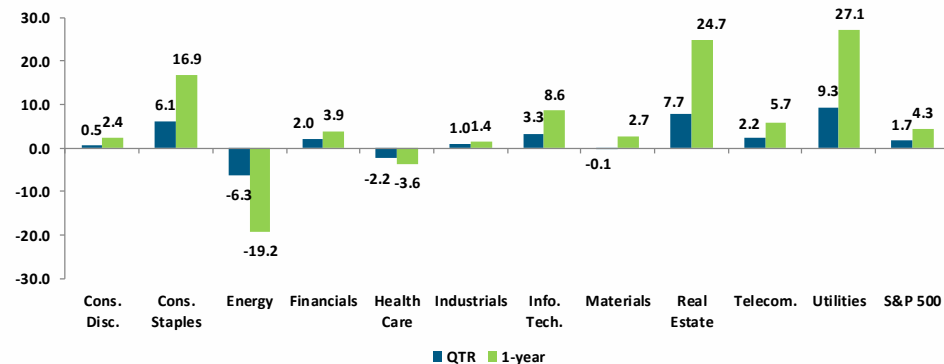
Many countries generated positive returns on a local currency basis, but a strengthening U.S. dollar resulted in negative returns for U.S. investors. Developed markets outperformed emerging markets, benefiting from an easing ECB while U.S.-China trade uncertainty weighed more heavily on the emerging region. Japan was one of the best performing areas of international markets during the quarter.

Fixed Income Term and Quality Returns (USD)

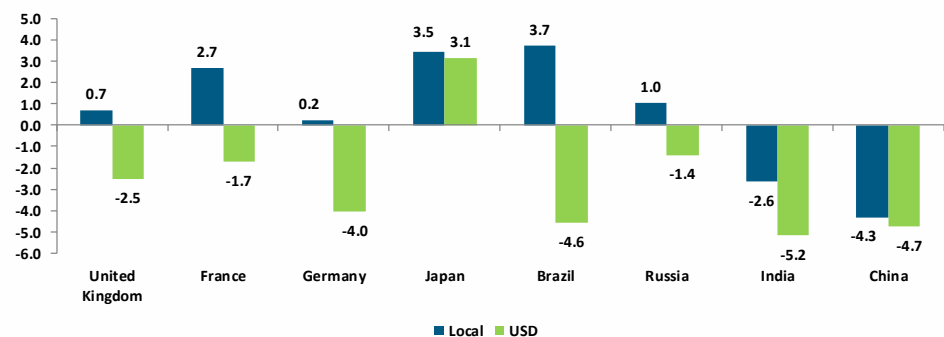
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.6	1.2	7.8	Gov't	4.4	7.5	24.6
1.0	1.7	5.6	Corp	5.2	9.6	20.1

The Federal Reserve cut their benchmark rate two times during the quarter, sending interest rates lower. Long duration bonds, which are more sensitive to interest rate movements, outperformed short duration bonds. Investment grade corporate bonds were one of the best performing sectors during the quarter, outpacing Treasuries, mortgage-related, and other securitized assets.

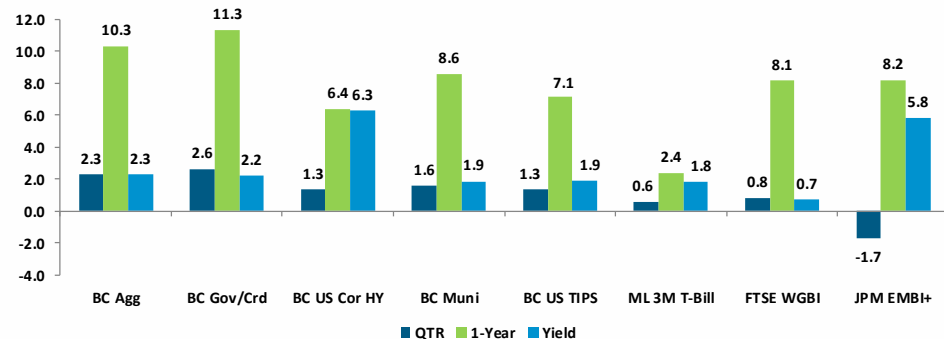
S&P 500 Sector Returns



MSCI Country Results 3Q 2019



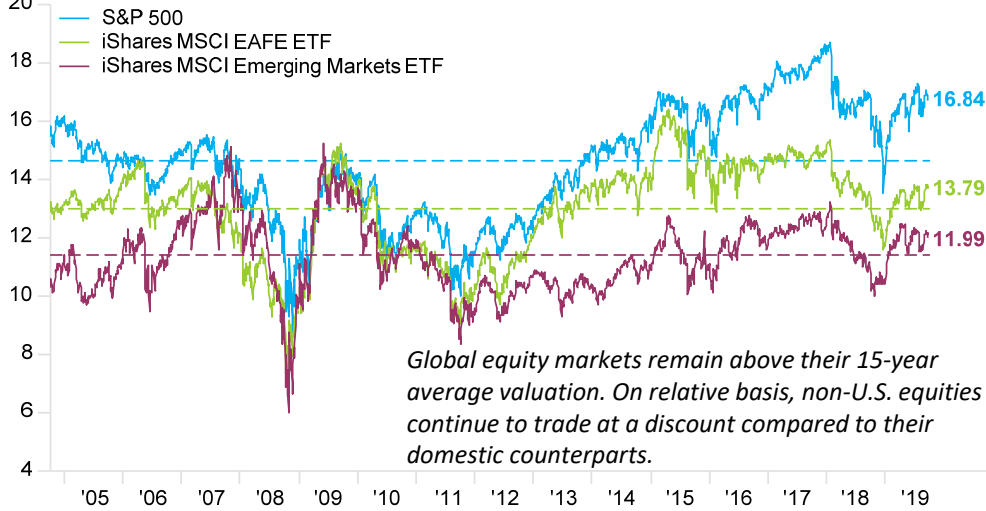
Fixed Income Returns and Yields (%)



Equity Market Perspectives

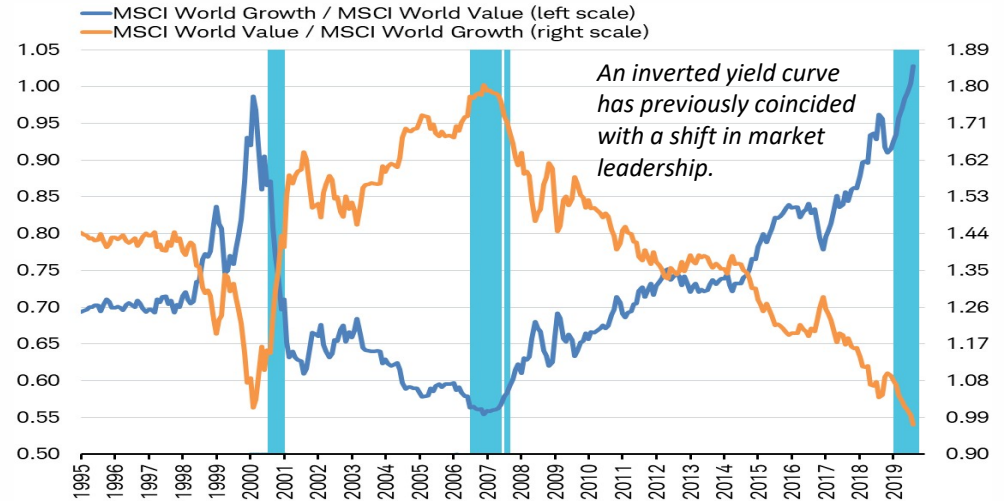
Equity Valuations - Forward P/E

09/30/2004 - 09/30/2019



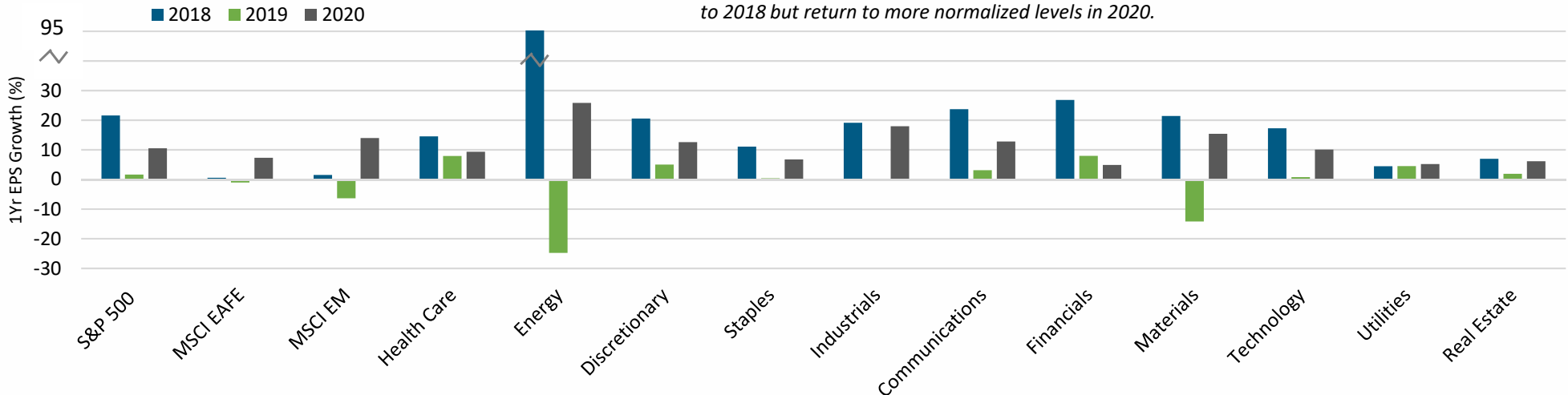
FactSet, S&P, iShares

Growth vs Value Relative Performance



Sources: Charles Schwab, Bloomberg, data as of 9/4/2019. Chart depicts relative performance of Growth vs. Value stocks in the MSCI World Index. Shaded areas represent periods of U.S. yield curve inversion.

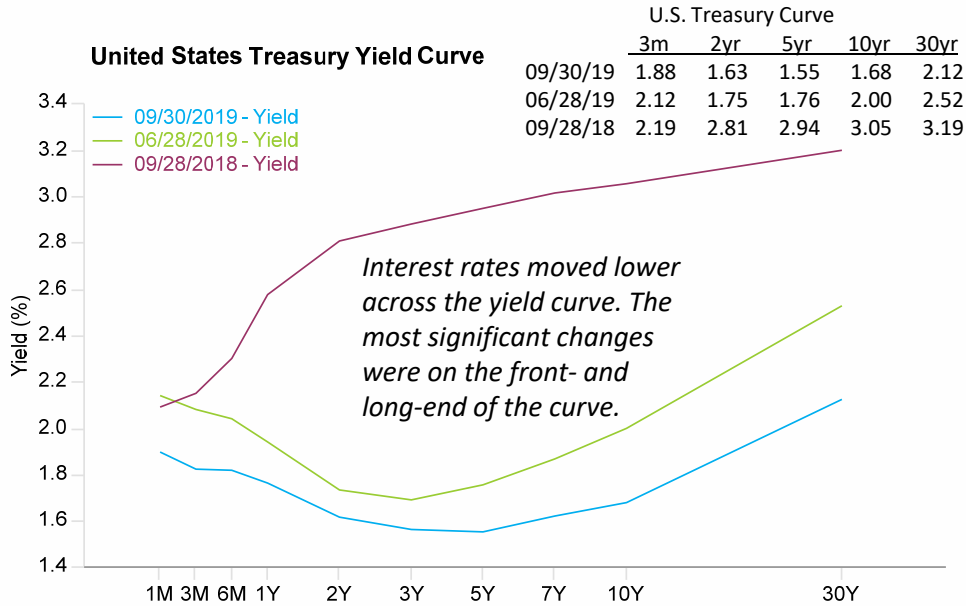
Equity Earnings Growth Estimates



Earnings growth is expected to slow in 2019 compared to 2018 but return to more normalized levels in 2020.

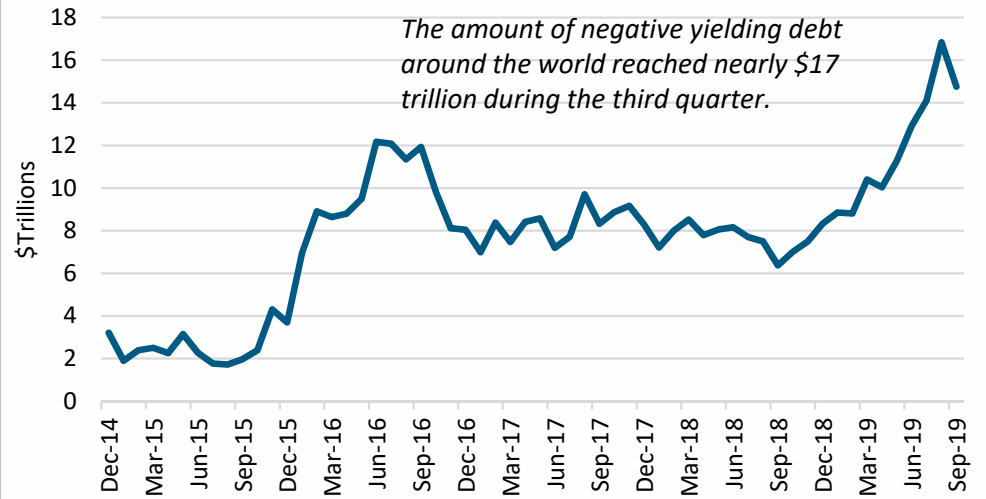
FactSet, S&P, iShares. Sectors are based on S&P 500 Sectors. Data for 2019 and 2020 are estimates.

Fixed Income Market Perspectives



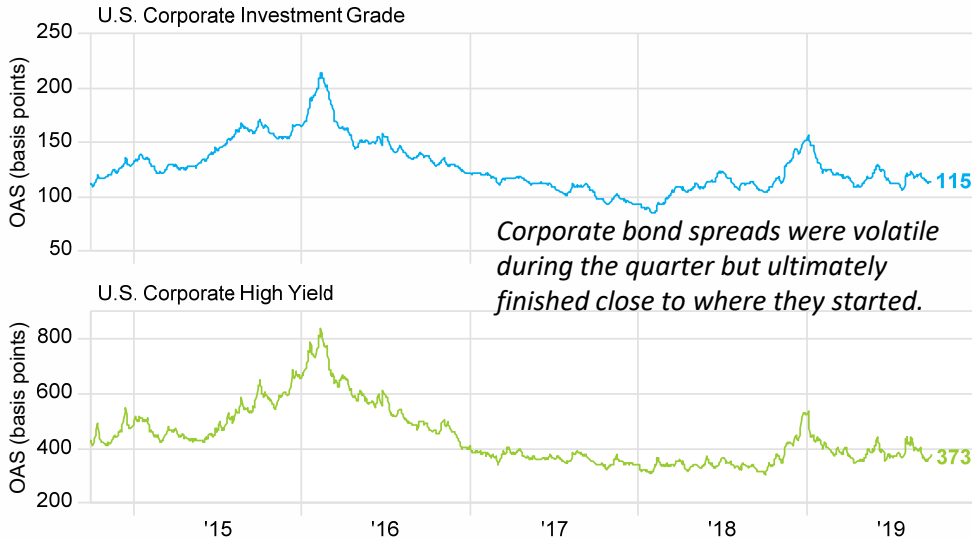
FactSet, U.S. Treasury

Global Negative Yielding Debt



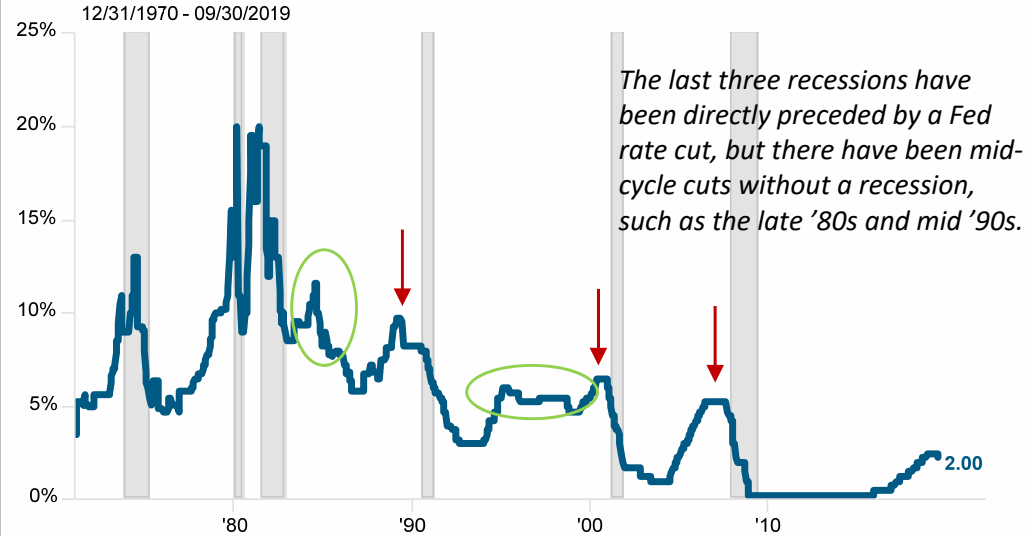
IR+M, Bloomberg Barclays. As of 9/30/19.

Bloomberg Barclays Option Adjusted Spreads (09/30/2014 - 09/30/2019)



FactSet, Bloomberg Barclays

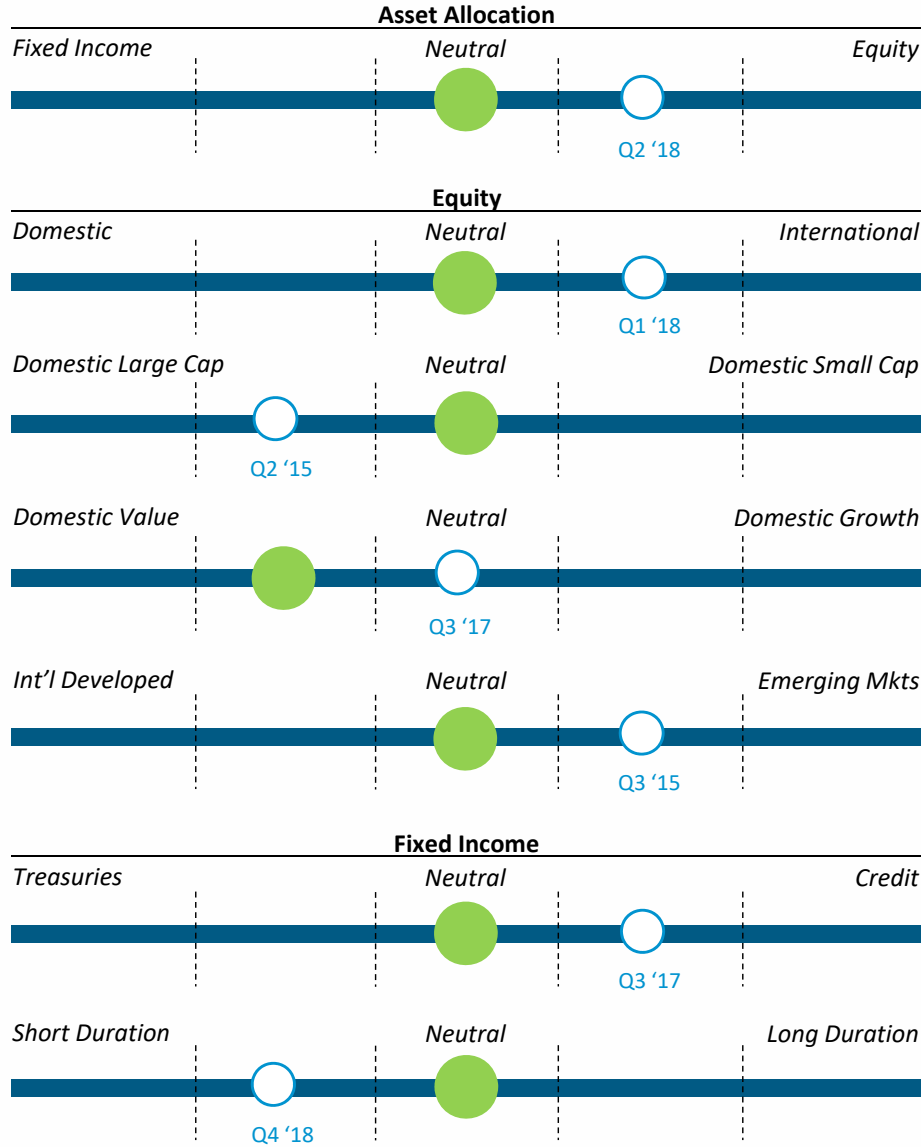
US Federal Funds Rate (Upper Target)



FactSet, Federal Reserve. Gray bands indicate recession.

Investing Viewpoints

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



Rationale

Equities offer the potential for higher returns near-term, should the increasing accommodations being offered by central banks rekindle a moderating global economy. However, episodes of heightened volatility, coupled with somewhat elevated valuations, lead us to a neutral stance.

Valuation comparisons endure in favor of international equities but a more challenging economic backdrop, central banks' lower margins of error in their policy specifications, and a more acute exposure to trade frictions temper this advantage.

Differences in valuations across the capitalization spectrum are fairly muted and combine with our expectation that the pace and effect of those matters that may serve to influence returns (e.g. trade negotiations) will likely be uneven and varied, which informs our neutral stance. We readily concede that the sheer magnitude of near-term underperformance of small caps could serve as the basis for relative outperformance in a sustained "risk-on" environment.

Value equities continue to trade near historic discounts to their growth counterparts. Stabilizing interest rates and increasing investor caution were on display in September and, consistent with our expectations, value handily outpaced growth. We expect such conditions to exist more consistently over our forecast period, setting the stage for potential outperformance of value stocks.

We anticipate that international equities will continue to take their cues from developments that arise on the central bank stimulus and U.S./China trade negotiation fronts. Developments on both of these fronts are likely to remain highly varied, however, and the slight valuation advantages in place for emerging equities are countered by their vulnerability in times of stress.

Treasury valuations appear "full" as yields remain extraordinarily low and the yield curve flat. Meanwhile, well-behaved (and relatively tight) spreads somewhat diminish any marginal appeal for credit. We expect Treasuries will garner near term support from the prospects of further Fed rate cuts while credit offers still meaningful incremental yield in an otherwise yield-starved environment.

An expectation for range bound interest rates continues to anchor our near-term forecast. We foresee rates across the entirety of the yield curve receiving support from a host of circumstances, most predominantly central bank interventions on the front end of the yield curve and recalibrated investor sentiments arising from a moderating global economy further out the curve.

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



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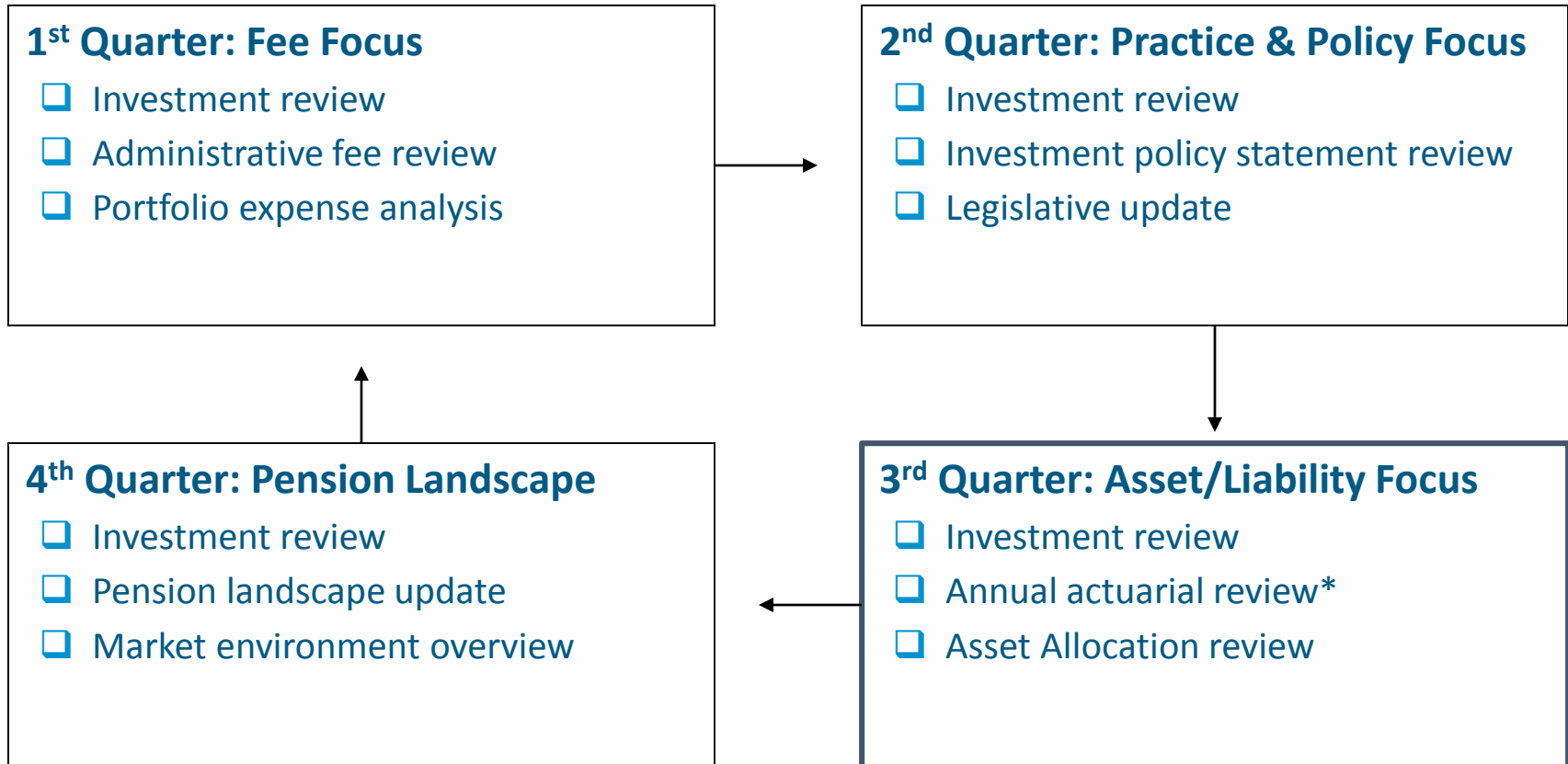
Simsbury Pension

Quarterly Investment Review - Third Quarter 2019

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Defined Benefit Fiduciary Governance Calendar



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

Actuarial Review

Simsbury Town Employees' Pension

Milliman Actuarial Valuation Report July 1, 2018		
	As of 7/1/2018	As of 7/1/2017
Actuarial Value of Assets	\$24,659,243	\$23,425,550
Total Accrued Liability	\$32,116,754	\$29,980,033
Funded Ratio	76.8%	78.1%
Actuarial Return Assumption	6.75%	7.0%

*In the fall of 2018 a reduction in the actuarial return assumption from 6.75% to 6.5% was approved. Implementation to follow

Actuarial Review

Simsbury Board of Education Pension

Milliman Actuarial Valuation Report July 1, 2018		
	As of 7/1/2018	As of 7/1/2017
Actuarial Value of Assets	\$22,704,702	\$21,193,924
Total Accrued Liability	\$30,307,500	\$28,057,807
Funded Ratio	74.9%	75.5%
Actuarial Return Assumption	6.75%	7.0%

*In the fall of 2018 a reduction in the actuarial return assumption from 6.75% to 6.5% was approved. Implementation to follow

Actuarial Review

Simsbury Police Pension

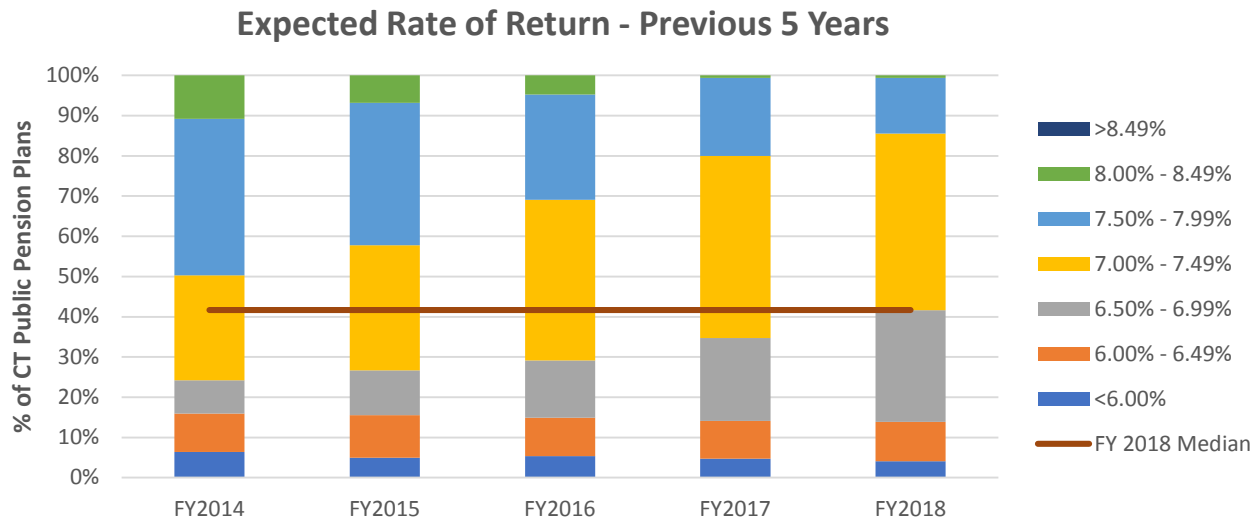
Milliman Actuarial Valuation Report July 1, 2018		
	As of 7/1/2018	As of 7/1/2017
Actuarial Value of Assets	\$17,305,660	\$16,366,441
Total Accrued Liability	\$20,802,711	\$19,420,468
Funded Ratio	83.2%	84.3%
Actuarial Return Assumption	6.75%	7.0%

*In the fall of 2018 a reduction in the actuarial return assumption from 6.75% to 6.5% was approved. Implementation to follow

Public Plans – Investment Return Assumptions

Connecticut Public pension plan investment return assumptions trend lower

- Directionally, investment return assumptions for public plans **have trended lower** over the last few years influenced by changes in economic and financial conditions.
- Plans have taken a **measured approach** to adopting lower investment return assumptions by working closely with the plan actuary to analyze the potential cost impact in conjunction with other actuarial assumptions.
- It's important to note that investment earnings account for a majority of public pension financing. An investment return that is **set too low** can overstate liabilities and costs at the expense of current taxpayers, while an investment rate **set too high** will understate liabilities at the expense of future taxpayers.



- A plan's actuary and its investment advisor can assist in establishing a **prudent investment policy** by predicting the cost of future benefits and working collaboratively with the plan sponsor to determine an asset allocation which, when combined with **adequate contributions**, can generate sufficient growth to meet pension obligations.

Asset Allocation Analysis

- **Asset allocation** is the primary determinant of long-term investment results.¹
- **Asset allocation** should be reviewed periodically to confirm that the risk and return expectations of the investment portfolio remain in-line with the long-term goals and strategy of the plan.
- FIA utilizes **mean-variance optimization**, which is augmented by **Monte Carlo simulation**, as the basis for asset allocation analysis. These exercises are conducted via a software package called Stylus.
- The analysis relies heavily on data input. FIA develops **risk and return assumptions** for each major asset class on an annual basis. The annual process is as follows:
 - ✓ The FIA Investment Committee discusses the current economic landscape, reviews the previous year's assumptions, and compares FIA's current thinking with that of other industry thought leaders
 - ✓ FIA gathers survey data of the risk/return assumptions from over 20 investment firms
 - ✓ Standing assumptions are either verified or updated
 - ✓ Assumptions are developed for both a **full market cycle** outlook (7-10 year) and a **long-term** outlook (20 year)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
 - ✓ Correlation information is historical in nature (rather than forward-looking)
- The industry trend has been to lower **actuarial investment return assumptions** based on lower capital market expectations. Given the current market environment, full market cycle (7-10 year) return assumptions are lower than long term (20 year) assumptions.

¹ Brinson, G.P., Singer, B.D. and Beebower, G.I., "Determinants of Portfolio Performance II: An Update", Financial Analysts Journal, May-June 1991.

Asset Allocation Analysis

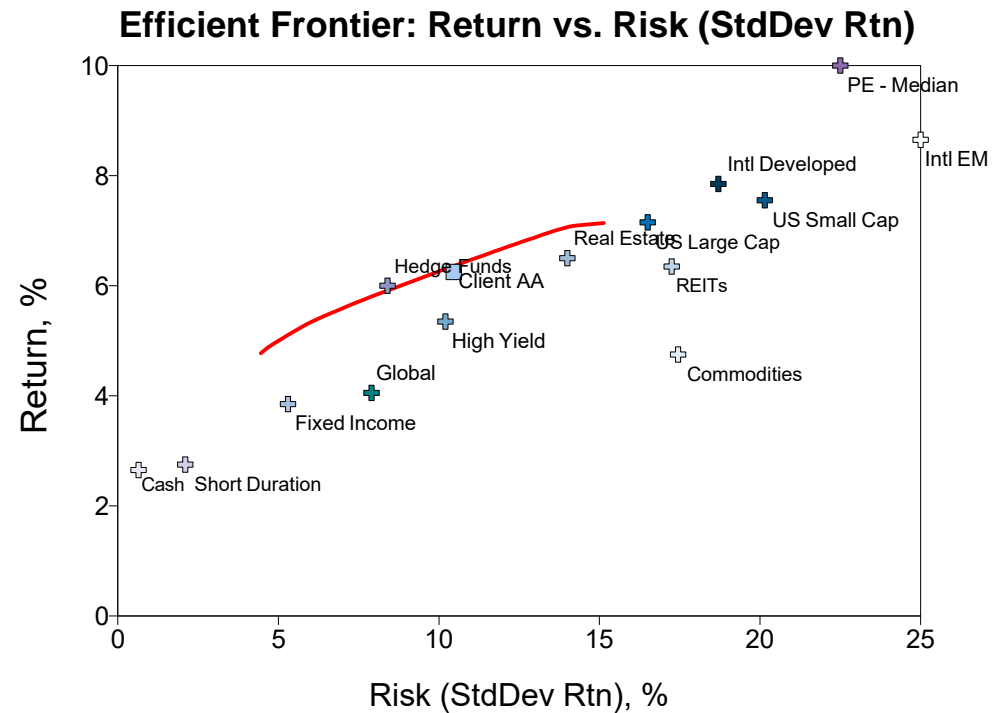
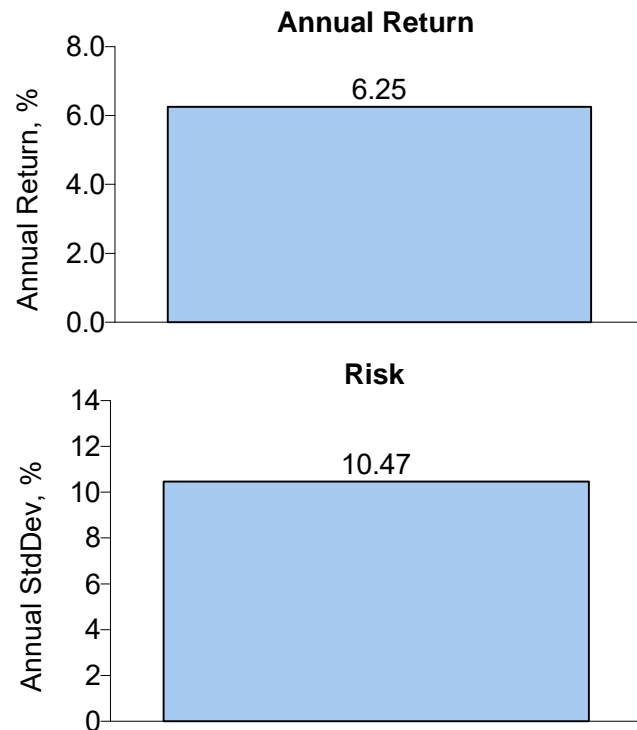
FIA Asset Class Assumptions:

Asset Class	Simsbury Pensions Target Allocation (%)	Return Assumptions: Full Market Cycle 7-10 Year (%)	Return Assumptions: Full Market Cycle 20 Year (%)	Risk: Standard Deviation (%)
Cash	0.00	1.95	2.65	0.65
Short Duration	1.70	2.10	2.75	2.10
Core Fixed Income	27.50	3.05	3.85	5.30
Long Duration Fixed Income	0.00	3.50	4.35	10.50
High Yield Fixed Income	0.00	4.60	5.35	10.20
Global Fixed Income	5.00	3.60	4.05	7.90
U.S. Large Cap	21.30	6.20	7.15	16.50
U.S. Small Cap	9.50	6.65	7.55	20.15
International Developed	18.80	6.95	7.85	18.70
Emerging Markets	9.50	7.90	8.65	25.00
Commodities	1.70	4.15	4.75	17.45
REITs	0.00	6.00	6.35	17.25
Private Real Estate	5.00	5.80	6.50	14.00
Hedge Funds	0.00	5.25	6.00	8.40
Private Equity	0.00	9.00	10.00	22.50

- Risk/return assumptions are developed on an annual basis
- Risk/return assumptions are forward-looking in nature
- Return assumptions are nominal (not real)

Asset Allocation Analysis

Portfolio Risk & Return - Long Term (20 Year)



Portfolio Return Distributions

Annual Return, %

	Client AA			
	1Y	3Y	5Y	10Y
5th Percentile	-9.4	-3.5	-1.5	0.6
25th Percentile	-1.2	1.7	2.7	3.6
50th Percentile	5.2	5.6	5.7	5.7
75th Percentile	12.7	9.7	8.9	8.0
95th Percentile	24.7	16.3	13.8	11.4

Asset Allocation - Town of Simsbury

As of September 30, 2019

	Town Pension Plan		BOE Plan		Police Plan		Target (%)
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	
<u>Short Term Liquidity</u>							
Wells Fargo Gov't Money Market	538,595	2.1%	375,601	1.5%	316,598	1.7%	0.0%
<u>Fixed Income</u>							
Metropolitan West Total Return PI	2,549,669	10.0%	2,468,051	10.1%	1,820,424	10.0%	10.0%
Western Asset Core Plus Bond IS	2,547,432	10.0%	2,468,210	10.1%	1,825,483	10.1%	10.0%
BlackRock Strategic Income Opps K	1,853,395	7.3%	1,853,383	7.6%	1,322,798	7.3%	7.5%
Templeton Global Bond R6	<u>1,151,326</u>	<u>4.5%</u>	<u>1,190,256</u>	<u>4.9%</u>	<u>814,276</u>	<u>4.5%</u>	<u>5.0%</u>
Total Fixed Income	8,101,822	31.8%	7,979,900	32.5%	5,782,982	31.9%	32.5%
<u>Domestic Equity</u>							
Vanguard Instl Index Fund I	5,182,644	20.3%	5,041,332	20.6%	3,701,402	20.4%	20.5%
Neuberger Berman Genesis R6	<u>2,302,548</u>	<u>9.0%</u>	<u>2,324,660</u>	<u>9.5%</u>	<u>1,623,139</u>	<u>9.0%</u>	<u>9.5%</u>
Total Domestic Equity	7,485,192	29.4%	7,365,992	30.0%	5,324,540	29.4%	30.0%
<u>International Equity</u>							
Hartford International Opportunities R6	4,235,987	16.6%	4,021,010	16.4%	2,980,364	16.4%	16.5%
Templeton Instl Foreign Small Comp A	1,416,616	5.6%	1,466,662	6.0%	1,016,268	5.6%	6.0%
Vanguard Emerging Markets Adm	<u>1,128,017</u>	<u>4.4%</u>	<u>1,201,017</u>	<u>4.9%</u>	<u>785,583</u>	<u>4.3%</u>	<u>5.0%</u>
Total International Equity	6,780,620	26.6%	6,688,688	27.3%	4,782,215	26.4%	27.5%
<u>Real Estate</u>							
Barings Core Property Fund LP	<u>1,448,841</u>	<u>5.7%</u>	<u>1,207,367</u>	<u>4.9%</u>	<u>1,126,876</u>	<u>6.2%</u>	<u>5.0%</u>
Total Real Estate	1,448,841	5.7%	1,207,367	4.9%	1,126,876	6.2%	5.0%
<u>Inflation Protection</u>							
Vanguard Short-Term Infl Protection Adm	426,782	1.7%	346,257	1.4%	299,228	1.7%	1.7%
Credit Suisse Commodity Return I	384,068	1.5%	311,988	1.3%	268,087	1.5%	1.7%
Van Eck Global Hard Assets I	<u>318,972</u>	<u>1.3%</u>	<u>242,575</u>	<u>1.0%</u>	<u>225,057</u>	<u>1.2%</u>	<u>1.7%</u>
Total Inflation Protection	1,129,822	4.4%	900,820	3.7%	792,372	4.4%	5.0%
	25,484,892	100.0%	24,518,368	100.0%	18,125,583	100.0%	100.0%

Total Plan Performance Summary - Total Plan

As of September 30, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				08/01/1994
Beginning Market Value	66,344,383	60,583,027	12,042,857	
Net Contributions	1,800,403	25,888	-8,315,531	
Total Gain/Loss	-15,943	7,519,929	64,401,518	
Ending Market Value	68,128,844	68,128,844	68,128,844	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Index	5.00

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	0.0	12.6	3.4	6.8	5.5	6.4	7.4	7.3	08/01/1994
Simsbury Pension Benchmark	0.5	12.2	3.7	6.9	5.7	6.8	7.5	7.6	
Difference	-0.5	0.4	-0.3	-0.1	-0.2	-0.4	-0.1	-0.3	

Calendar Year Performance Summary

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

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

Total Plan Performance Summary - Town Plan

As of September 30, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Town Plan				08/01/1994
Beginning Market Value	24,940,661	22,937,454	4,896,705	
Net Contributions	546,018	-287,790	-4,275,833	
Total Gain/Loss	-1,787	2,835,228	24,864,021	
Ending Market Value	25,484,892	25,484,892	25,484,892	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Index	5.00

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town Plan	0.0	12.6	3.5	6.8	5.5	6.4	7.4	7.3	08/01/1994
Simsbury Pension Benchmark	0.5	12.2	3.7	6.9	5.7	6.8	7.5	7.6	
Difference	-0.5	0.4	-0.2	-0.1	-0.2	-0.4	-0.1	-0.3	

Calendar Year Performance Summary

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

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

Total Plan Performance Summary - BOE Plan

As of September 30, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Board of Education				08/01/1994
Beginning Market Value	23,727,501	21,554,650	3,743,350	
Net Contributions	807,450	267,439	620,606	
Total Gain/Loss	-16,583	2,696,279	20,154,413	
Ending Market Value	24,518,368	24,518,368	24,518,368	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Index	5.00

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Board of Education	-0.1	12.7	3.4	6.8	5.5	6.4	7.3	7.3	08/01/1994
Simsbury Pension Benchmark	0.5	12.2	3.7	6.9	5.7	6.8	7.5	7.6	
Difference	-0.6	0.5	-0.3	-0.1	-0.2	-0.4	-0.2	-0.3	

Calendar Year Performance Summary

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

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

Total Plan Performance Summary - Police Plan

As of September 30, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Police Plan				08/01/1994
Beginning Market Value	17,676,222	16,090,923	3,402,802	
Net Contributions	446,934	46,239	-4,660,304	
Total Gain/Loss	2,427	1,988,421	19,383,085	
Ending Market Value	18,125,583	18,125,583	18,125,583	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Index	5.00

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police Plan	0.0	12.5	3.4	6.8	5.5	6.4	7.4	7.3	08/01/1994
Simsbury Pension Benchmark	0.5	12.2	3.7	6.9	5.7	6.8	7.5	7.6	
Difference	-0.5	0.3	-0.3	-0.1	-0.2	-0.4	-0.1	-0.3	

Calendar Year Performance Summary

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

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

Benchmark Composition

Simsbury Pension Benchmark

As of September 30, 2019

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

Benchmark Composition

Simsbury Pension Benchmark

As of September 30, 2019

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

Benchmark Composition

Simsbury Pension Benchmark

As of September 30, 2019

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

Manager Performance Overview

Simsbury Pension

As of September 30, 2019

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Sep-2019	Inception Date
Total Plan	0.0	12.6	3.4	6.8	5.5	7.4	7.3	6.6	08/01/1994
<i>Simsbury Pension Benchmark</i>	0.5	12.2	3.7	6.9	5.7	7.5	7.6	7.0	
Wells Fargo Government Money Market Fund I	0.5	1.6	2.1	1.4	0.8	N/A	0.6	0.6	11/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.6	1.8	2.4	1.5	1.0	N/A	0.7	0.7	
Fixed Income	1.2	7.4	8.3	4.0	3.3	N/A	3.6	3.0	07/01/2011
<i>Fixed Income Composite Benchmark</i>	2.1	8.2	10.0	2.7	3.1	N/A	3.0	2.4	
Metropolitan West Total Return Bond PL	2.3 (37)	8.9 (50)	10.6 (19)	3.2 (53)	3.4 (53)	N/A	3.2 (37)	3.2 (37)	12/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.3	8.5	10.3	2.9	3.4	N/A	2.7	2.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	8.9	9.7	3.3	3.4	N/A	3.0	3.0	
Western Asset Core Plus Bond IS	2.4 (17)	10.9 (5)	11.8 (7)	4.5 (3)	N/A	N/A	4.6 (2)	N/A	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.3	8.5	10.3	2.9	N/A	N/A	3.2	N/A	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	8.9	9.7	3.3	N/A	N/A	3.3	N/A	
BlackRock Strategic Income Opportunities K	0.9 (54)	6.1 (40)	5.5 (28)	3.9 (36)	2.9 (35)	N/A	2.7 (33)	N/A	07/01/2014
<i>Libor (3 month)</i>	0.6	2.1	2.6	1.8	1.3	N/A	1.2	N/A	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.3	8.5	10.3	2.9	3.4	N/A	3.2	N/A	
IM Alternative Credit Focus (MF) Median	0.9	5.6	4.2	3.2	2.4	N/A	2.3	N/A	
Templeton Global Bond R6	-3.3 (100)	-0.5 (100)	1.2 (100)	4.0 (11)	0.9 (94)	N/A	1.8 (44)	1.8 (44)	12/01/2012
<i>FTSE World Government Bond Index</i>	0.8	6.3	8.1	1.2	1.8	N/A	0.7	0.7	
IM Global Fixed Income (MF) Median	1.0	7.1	7.7	2.3	2.2	N/A	1.6	1.6	
Domestic Equity	1.2	21.3	3.8	13.2	10.9	N/A	11.8	13.3	07/01/2011
<i>Russell 3000 Index</i>	1.2	20.1	2.9	12.8	10.4	N/A	12.3	13.5	
Vanguard Institutional Index I	1.7 (40)	20.5 (35)	4.2 (39)	13.4 (25)	10.8 (16)	N/A	13.8 (14)	13.8 (14)	12/01/2012
<i>S&P 500 Index</i>	1.7	20.6	4.3	13.4	10.8	N/A	13.8	13.8	
IM U.S. Large Cap Core Equity (MF) Median	1.5	19.5	3.2	12.3	9.4	N/A	12.5	12.5	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of September 30, 2019

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Sep-2019	Inception Date
Neuberger Berman Genesis R6	-0.2 (27)	22.4 (1)	2.3 (1)	12.4 (1)	10.7 (2)	N/A	12.0 (16)	12.0 (16)	12/01/2012
<i>Russell 2000 Index</i>	-2.4	14.2	-8.9	8.2	8.2	N/A	11.0	11.0	
IM U.S. Small Cap Core Equity (MF) Median	-0.9	12.6	-9.9	7.0	7.4	N/A	10.0	10.0	
International Equity	-2.5	13.7	-1.2	4.9	3.4	N/A	2.9	4.6	07/01/2011
<i>International Equity Composite Benchmark</i>	-1.9	10.6	-2.4	6.1	3.6	N/A	3.6	5.4	
Hartford International Opportunities R6	-2.5 (80)	15.7 (10)	-1.8 (31)	4.7 (55)	3.4 (6)	N/A	3.4 (6)	N/A	10/01/2014
<i>MSCI AC World ex USA (Net)</i>	-1.8	11.6	-1.2	6.3	2.9	N/A	2.9	N/A	
IM International Large Cap Core Equity (MF) Median	-1.3	12.0	-3.2	5.2	1.4	N/A	1.4	N/A	
Templeton Instl Foreign Small Comp A	-2.0 (64)	12.1 (2)	-4.0 (5)	5.5 (19)	4.0 (30)	N/A	6.2 (47)	6.2 (47)	12/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	-1.2	10.3	-5.6	4.6	4.0	N/A	6.3	6.3	
IM International SMID Cap Core Equity (MF) Median	-1.7	9.1	-7.7	4.2	3.4	N/A	5.4	5.4	
Vanguard Emerging Markets Stock Adm	-3.6 (54)	N/A	N/A	N/A	N/A	N/A	-1.1 (56)	N/A	03/01/2019
<i>FTSE Emerging All Cap China Spliced Index</i>	-3.6	N/A	N/A	N/A	N/A	N/A	-1.1	N/A	
IM Emerging Markets Equity (MF) Median	-3.5	N/A	N/A	N/A	N/A	N/A	-0.5	N/A	
Real Estate	1.1	4.6	6.0	6.5	8.1	N/A	6.1	5.3	07/01/2011
<i>NCREIF Fund Index - ODCE (net)</i>	1.1	3.1	4.6	6.3	8.4	N/A	9.6	9.5	
Barings Core Property Fund LP	1.1	4.6	6.0	6.5	8.1	N/A	8.3	N/A	10/01/2013
<i>NCREIF Fund Index - ODCE (net)</i>	1.1	3.1	4.6	6.3	8.4	N/A	8.9	N/A	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of September 30, 2019

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Sep-2019	Inception Date
Inflation Protection	-3.2	3.1	-8.3	-3.0	-5.0	N/A	-4.3	-4.3	11/01/2012
<i>Short Term Inflation Protection Index</i>	-2.0	5.7	-6.3	-0.6	-3.5	N/A	-2.5	-2.5	
Vanguard Short-Term Inflation Protection Adm	0.4 (69)	3.7 (88)	3.5 (82)	1.6 (62)	1.2 (75)	N/A	1.0 (78)	N/A	03/01/2014
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	0.3	3.7	3.4	1.6	1.3	N/A	1.1	N/A	
IM U.S. TIPS (MF) Median	0.8	6.8	5.7	1.8	1.7	N/A	1.6	N/A	
Credit Suisse Commodity Return I	-2.3 (37)	2.4 (73)	-7.2 (23)	-1.9 (59)	-7.3 (52)	N/A	-8.4 (54)	N/A	03/01/2014
<i>Bloomberg Commodity Index Total Return</i>	-1.8	3.1	-6.6	-1.5	-7.2	N/A	-8.5	N/A	
IM Commodities General (MF) Median	-2.6	3.0	-8.2	-1.3	-7.3	N/A	-8.2	N/A	
Van Eck Global Hard Assets I	-8.7 (83)	3.0 (69)	-21.4 (70)	-9.2 (89)	-11.2 (87)	N/A	-6.3 (84)	-6.3 (84)	12/01/2012
<i>S&P North American Natural Res Sector Index (TR)</i>	-4.5	9.4	-16.2	-2.8	-5.7	N/A	-1.2	-1.2	
IM Global Natural Resources (MF) Median	-6.0	6.3	-15.9	0.1	-5.4	N/A	-1.4	-1.4	

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

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

Returns for periods less than one year are not annualized.

Manager Commentary

As of September 30, 2019

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return PI (MWTSX)	Maintain	3Q 2019 – The MetWest Total Return Bond Fund produced a positive return during the third quarter, performing in line with the Bloomberg Barclays U.S. Aggregate Bond Index. Interest rates fell during the period as central banks around the world took easing actions, including the U.S. Federal Reserve reducing its target rate by 25 basis points each in July and September. Duration and yield curve positioning had minimal relative impact during the quarter as the portfolio was positioned neutral to the benchmark. Sector positioning was mixed, as an underweight to investment grade corporates was a slight headwind, while a modest position in high yield was beneficial as the sector outpaced similar duration Treasuries. From an issue standpoint, the portfolio’s financials holdings did well, while health insurance detracted. The MetWest team continues to position the portfolio in a defensive posture, remaining underweight corporate spread duration and favoring higher quality securities.
Western Asset Core Plus IS (WAPSX)	Maintain	3Q 2019 – The Western Asset Core Plus Bond Fund produced a positive return during the third quarter, modestly outpacing the Bloomberg Barclays U.S. Aggregate Bond Index. Interest rates moved lower following the Federal Reserve’s decision to cut interest rates twice during the quarter. The portfolio’s duration positioning was a positive for the strategy this quarter. The team began the quarter longer than the benchmark, benefitting from the rally in rates in July and August. The team subsequently moved shorter than the benchmark as the 10-year Treasury yield approached 1.5%. The team has subsequently moved back to a longer duration stance as they believe rates will be more range bound and they continue to use duration as a ballast against the spread sector overweights. The portfolio’s emerging markets exposure was a source of weakness both for the quarter and has been for the trailing one year as well. The team at Western has been reducing risk in the portfolio, being mindful of corporate credit valuations and the stage of the business cycle. Despite this, the team believes global growth will remain positive and, as such, continues to have a bias toward spread sectors over Treasuries.
BlackRock Strategic Income Opportunities K (BSIKX)	Maintain	3Q 2019 – The BlackRock Strategic Income Opportunities strategy produced a positive absolute return during the third quarter but trailed the broader fixed income market. Interest rates moved lower during the period amidst the Federal Reserve, and central banks around the world, taking more accommodative stances. The portfolio’s duration, which ended the quarter at approximately 3.8 years, is slightly more than half that of the broader market. This positioning had been a headwind in the recent declining interest rate environment but has served as a ballast in past periods of rising rates. Also weighing on performance for the quarter was the portfolio’s exposure to emerging market debt. Despite near-term underperformance, the team at BlackRock has produced a strong track record over the long-term and has done so with a lower volatility profile than the market, resulting in favorable risk adjusted returns.
Templeton Global Bond R6 (FBNRX)	Maintain	3Q 2019 – The Templeton Global Bond Fund declined during the third quarter and underperformed its benchmark, the FTSE WGBI, as markets endured another bout of risk aversion in August amid escalating trade tensions between the U.S. and China and fears of global recession. In a flight to safety, investors pushed bond yields to new historic lows in August, with the 10-year Treasury posting its largest quarterly decline in several years, the 30-year Treasury hitting a record low below 2%, and the entire German yield curve entering negative territory. Although these trends moderated in September as risk aversion diminished, the fund’s losses in August more than offset the positive returns it generated in July and September. The fund’s negative duration exposure to long-dated U.S. Treasuries was the primary detractor in the period as yields moved sharply lower. Exposure to Argentinian bonds was another notable detractor as the country reprofiled its debt amid a substantial depreciation in the country’s currency following primary election results that could see a return to the country’s previous socialist regime. On the currency side, the U.S. dollar broadly strengthened, which negatively impacted the fund’s foreign currency holdings, most notably the Argentine peso, Brazilian real, and the fund’s new net-positive position in the Japanese yen; however, the fund’s net-negative position in the euro and Australian dollar added value amid the dollar’s appreciation.

Manager Commentary

As of September 30, 2019

Manager	Manager Status	Comments
Domestic Equity		
Vanguard Institutional Index I (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Neuberger Berman Genesis R6 (NKGIX)	Maintain	3Q 2019 – The Neuberger Berman Genesis Fund outperformed the Russell 2000 Index in the third quarter. The Fund had some tailwinds this quarter as the higher quality stocks that the Fund favors outperformed their lower quality peers, benefiting relative performance. Specifically, the Fund's outperformance this quarter was driven by stock selection as sector allocation was a modest headwind. In terms of stock selection, the Fund added value in seven of the ten sectors in which it invests in. Selection was particularly strong in healthcare which was driven by the Fund's healthcare & equipment and healthcare providers & service holdings in the sector. Conversely, stock selection was weakest in the consumer discretionary sector. An underweight to the bond proxy sectors, namely utilities and real estate, also weighed on performance as these were the two best performing sectors in the benchmark this quarter. The Fund typically does not own REITs as they do not meet the investment team's criteria.
International Equity		
Hartford International Opportunities R6 (HAOYX)	Maintain	3Q 2019 – The Hartford International Opportunities Fund declined during the third quarter and underperformed its benchmark, the MSCI ACW ex-US Index. International equities closed a volatile quarter with mixed results as developed markets pushed higher and emerging markets fell, and stiff currency headwinds from a strong U.S. dollar negatively impacted returns for dollar-based investors. After a strong first half to the year, the fund's underperformance this quarter was primarily driven by weak stock selection, most notably within the communication services, financials, and materials sectors. The portfolio's top detractors were holdings in Anglo American, China Tower, Spotify, and 58.com. In contrast, sector allocation was positive overall due to the portfolio's underweight exposure to materials and financials names and overweight to healthcare, and stock selection within the real estate and consumer discretionary sectors added value. The Fund is sub-advised by Wellington Management.
Templeton Instl Foreign Smaller Companies Ser A (TFSCX)	Watch 3Q 2019	3Q 2019 – The TIF Foreign Smaller Companies strategy declined during the quarter and underperformed its benchmark, the MSCI ACW ex-US Small Cap Index. Despite another volatile period for the markets, non-U.S. small caps outperformed their large-cap counterparts during the third quarter. The strategy's lagging results relative to the benchmark were driven by negative stock selection, most notably within the information technology and consumer discretionary sectors. The portfolio's substantial underweight exposures to real estate and utilities, the index's best performing sectors this quarter, also weighed on relative performance. Meanwhile, the strategy benefited from positive stock selection in the communication services and consumer staples sectors. The strategy was placed on Watch this quarter due to changes to the firm's Global Equity Group, which this strategy falls under. The group's CIO and Director of Research are retiring at year end, and management has restructured the analysts' coverage responsibilities.
Vanguard Emerging Markets Stock Adm (VEMAX)	Maintain	In accordance with its objective, the Vanguard Emerging Markets Stock Index Fund sufficiently tracked its index during the quarter with moderate tracking error due to international fair value pricing.

Manager Commentary

As of September 30, 2019

Manager	Manager Status	Comments
Real Estate		
Barings Core Property Fund LP	Maintain	3Q 2019 - Commentary not available at time of report production.
Inflation Protection		
Vanguard Short-Term Inflation Protection Adm (VTAPX)	Maintain	In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the quarter.
Credit Suisse Commodity Return I (CRSOX)	Maintain	3Q 2019 – The Credit Suisse Enhanced Commodity Index declined during the third quarter and underperformed the Bloomberg Commodity Index. Commodities declined broadly in the period with 18 of the index’s 23 constituents posting losses. Within energy, WTI and Brent Crude Oil prices retraced their gains following the attack on Saudi Arabia’s oil facilities, ultimately finishing the period in negative territory. Metals were the top performers, lifted by precious metals, as investors fled to haven assets amid the market volatility. On the surface, industrial metals also performed well, however a deeper look under the hood revealed that results were lifted by nickel, the only positive base metal in the quarter, which surged after Indonesia announced its planned ban on nickel ore exports would begin in January of 2020, two years earlier than what was initially publicized. At the strategy level, the roll and curve-based commodity strategies detracted from relative performance, while collateral management had a neutral impact. Forward curve positioning in industrial metals and agricultural segments were particularly detrimental in the period. On the positive side, forward curve positioning within livestock, energy and precious metals sectors all added value.
Van Eck Global Hard Assets I (GHAIX)	Watch 3Q 2019	<p>3Q 2019 – The Van Eck Global Hard Assets Fund declined during the third quarter and underperformed its index. Concerns of slowing economic growth and tariff disputes continued to weigh on resource equities in the period, with the majority of sub-sectors posting a loss. Energy was a noteworthy area of weakness, as the mid-September spike in oil prices following the attack on Saudi’s Aramco facilities proved to be short-lived, with prices settling lower by month’s end after the realization that output could be restored quicker than initially feared. Conversely, precious metals was a bright spot, fulfilling its role as a landing spot for investor demand during periods of economic unrest. Against this backdrop, underperformance in the quarter was due to security selection, with industry allocations adding value. In particular, weakness among metals & mining companies and E&P holdings detracted most from relative performance, while services and refining names further detracted. Among E&P names, Concho Resources, Diamondback Energy and Pioneer Resources were the greatest detractors. Industrial metals names also hindered the portfolio this period, largely due to the impacts of the trade war – Glencore, Rio Tinto and Teck Resources were bottom performers. From a positioning standpoint, the portfolio has started to get more defensive and is becoming more concentrated by investing in their higher conviction names, exiting their more volatile positions. They have increased their cash allocation and are moving to areas such as gold/precious metals, and away from E&P names and base metals.</p> <p>The Fund was placed on a Watch status during the third quarter as a result of the mentioned changes to its portfolio allocations. More specifically, the portfolio has allocated to integrated oil & gas companies (~4.5% of the portfolio), a sub-segment it has typically avoided under the premise they have higher correlations to broader equity market, tend to be slower growth companies and generally do not perform as well in an inflationary environment. In addition, cash has been elevated to ~7% of the portfolio.</p>

Manager Gain/Loss Summary

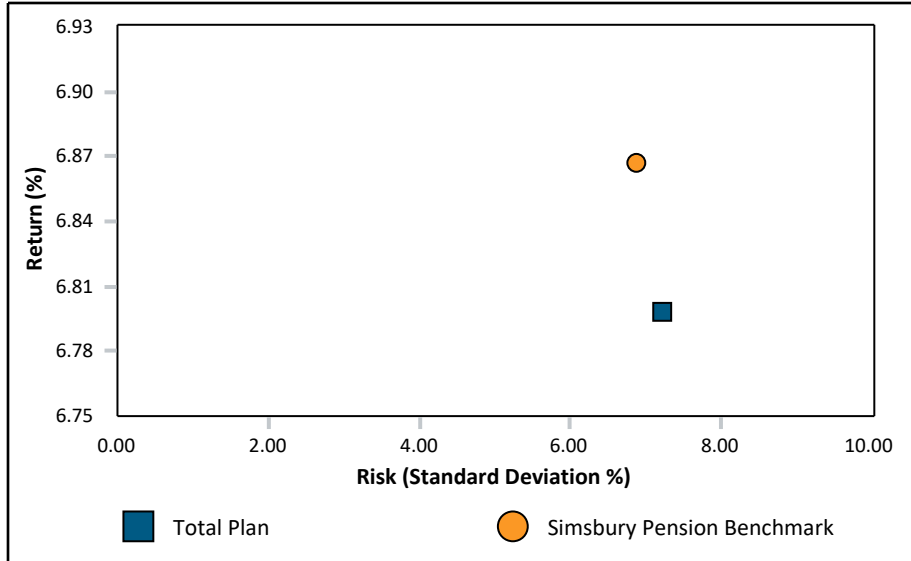
Total Plan

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
Town Plan	24,940,661	546,018	-1,787	25,484,892
Board of Education	23,727,501	807,450	-16,583	24,518,368
Police Plan	17,676,222	446,934	2,427	18,125,583
Total Plan	66,344,383	1,800,403	-15,943	68,128,844

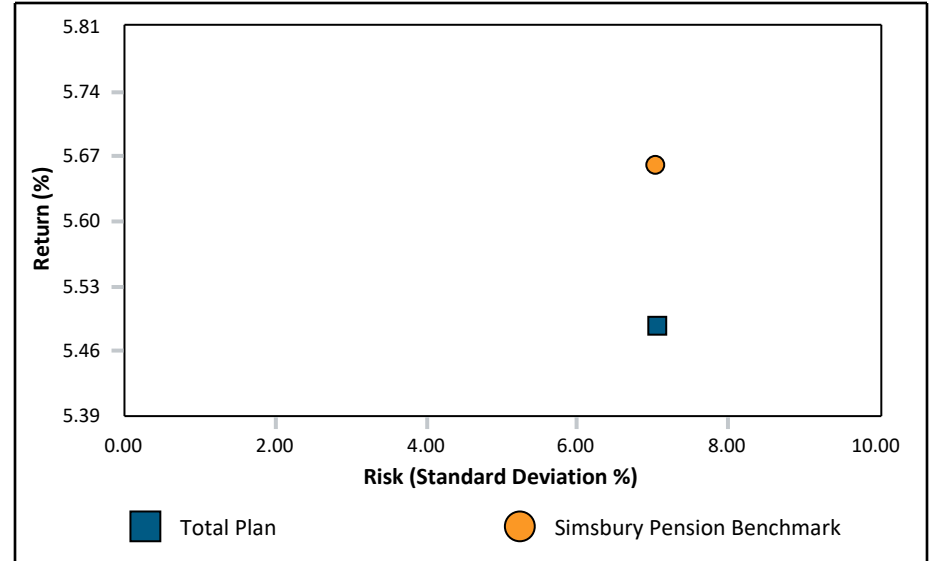
Risk vs Return

As of September 30, 2019

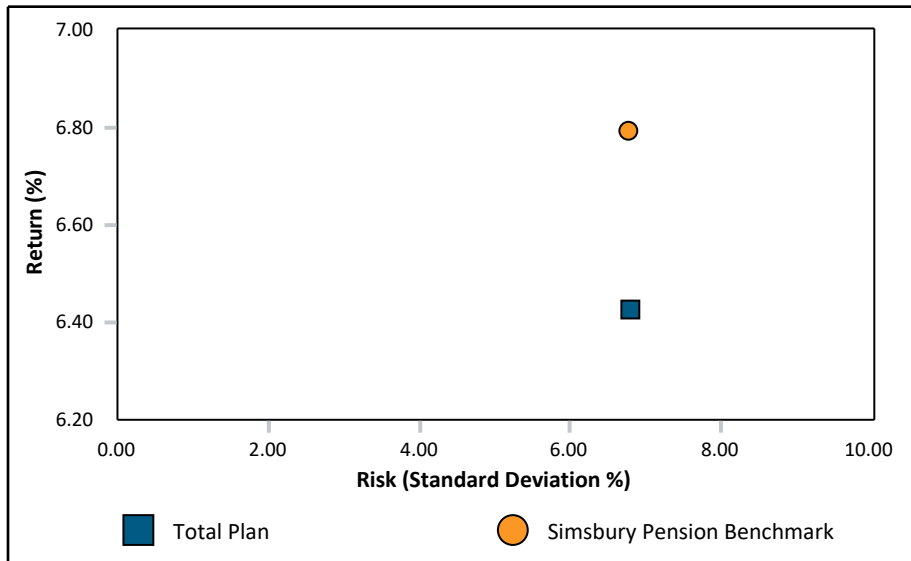
3 Year Risk and Return



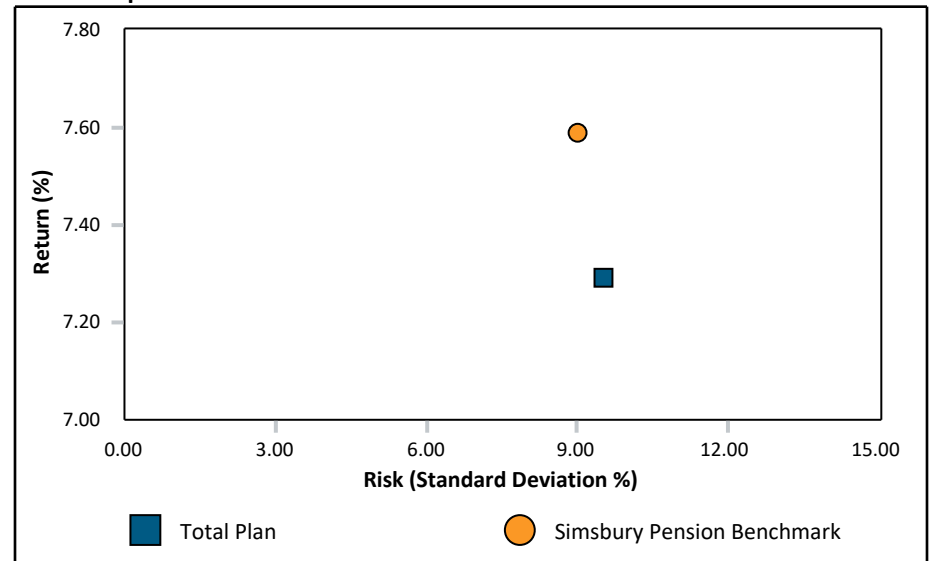
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of September 30, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.80	7.22	4.75	0.74	-0.04	1.02	0.98	1.04	-0.30
Simsbury Pension Benchmark	6.87	6.89	4.50	0.78	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.54	0.22	0.00	N/A	-0.78	6.91	0.00	0.00	1.55

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.49	7.06	4.47	0.66	-0.16	1.05	0.98	0.99	-0.12
Simsbury Pension Benchmark	5.66	7.04	4.34	0.68	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.96	0.27	0.01	N/A	-0.68	7.03	0.00	0.00	0.95

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.43	6.80	4.15	0.85	-0.33	1.06	0.98	0.99	-0.27
Simsbury Pension Benchmark	6.79	6.79	4.02	0.90	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.70	0.25	0.01	N/A	-0.90	6.79	0.00	0.00	0.71

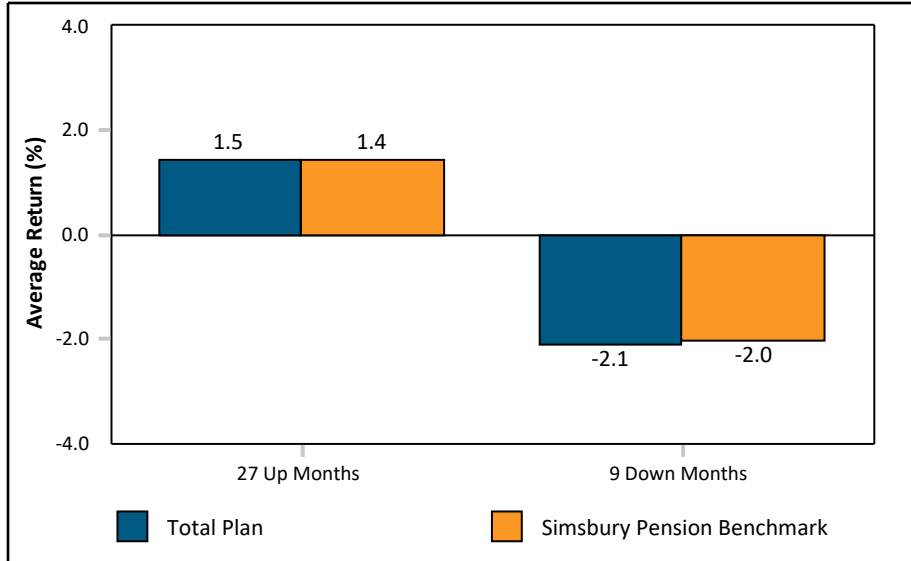
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	7.29	9.53	6.34	0.53	-0.18	1.30	0.98	1.05	-0.59	08/01/1994
Simsbury Pension Benchmark	7.59	9.03	5.91	0.59	N/A	0.00	1.00	1.00	0.00	08/01/1994
90 Day U.S. Treasury Bill	2.48	0.65	0.01	N/A	-0.59	9.04	0.00	0.00	2.47	08/01/1994

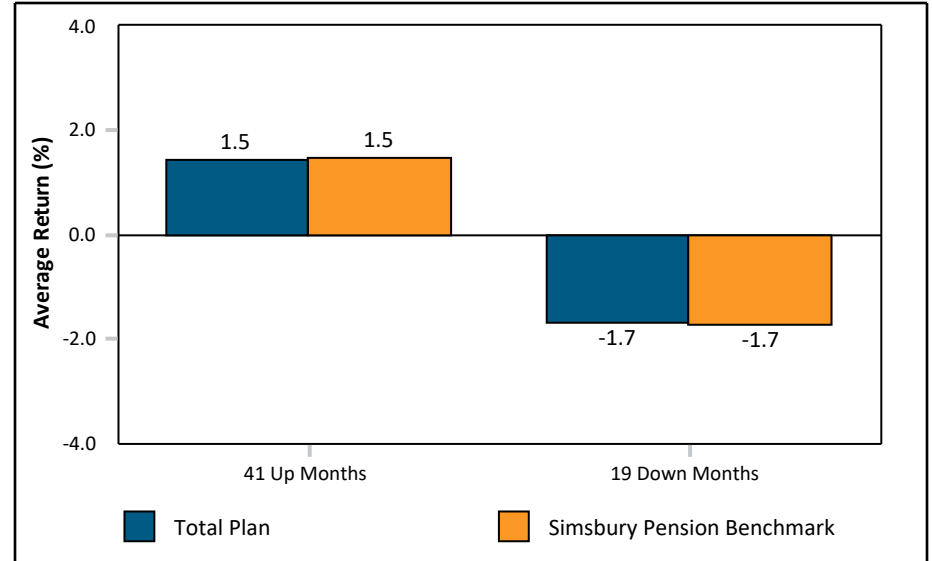
Market Capture Report

As of September 30, 2019

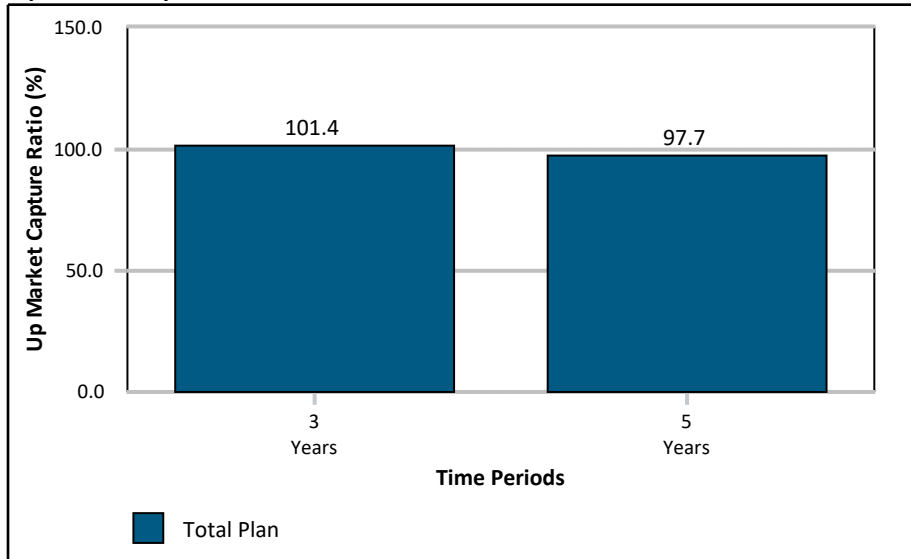
Up/Down Markets - 3 Years



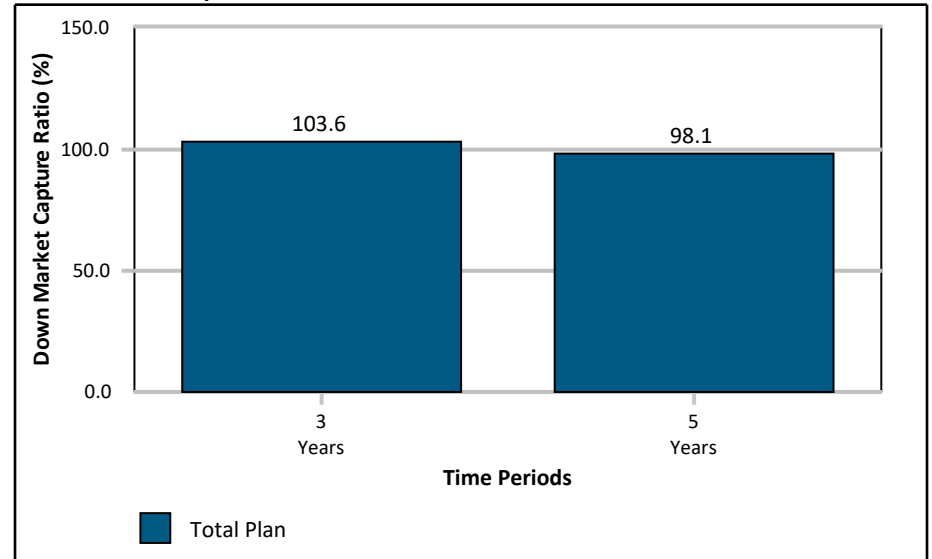
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of September 30, 2019

MANAGER	MARKET VALUE	ANNUALIZED FEE (\$)	ANNUALIZED FEE (%)
Metropolitan West Total Return PI	6,838,144	25,301	0.37%
Western Asset Core Plus Bond IS	6,841,125	28,733	0.42%
BlackRock Strategic Income Opportunities K	5,029,576	37,219	0.74%
Templeton Global Bond R6	3,155,858	17,988	0.57%
Vanguard Institutional Index I	13,925,378	4,874	0.04%
Neuberger Berman Genesis R6	6,250,347	46,878	0.75%
Hartford International Opportunities R6	11,237,361	79,785	0.71%
Templeton Instl Foreign Small Comp A	3,899,546	39,385	1.01%
Vanguard Emerging Markets Adm	3,114,617	4,360	0.14%
Barings Core Property Fund LP*	3,783,084	36,885	0.975%
Vanguard Short-Term Inflation Protection Adm	1,072,267	643	0.06%
Credit Suisse Commodity Return I	964,143	7,520	0.78%
Van Eck Global Hard Assets I	786,604	7,473	0.95%
TOTAL Portfolio*	\$66,898,050	\$337,045	0.50%

NOTE: Market value does not include Cash Value

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

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

Prospectus Links

As of September 30, 2019

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

CPI

Inflation



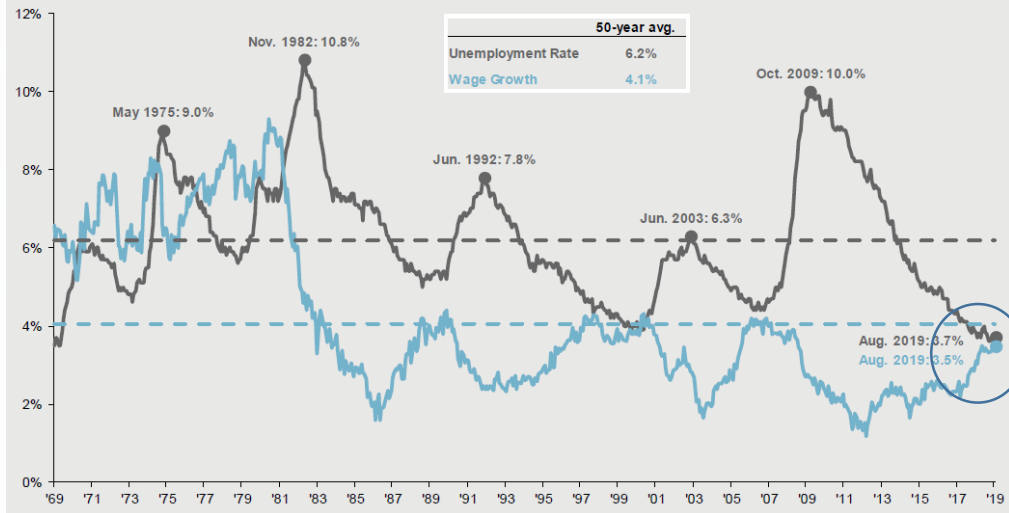
Source: FactSet

	50-yr. avg.	Jul. 2019	Aug. 2019
Headline CPI	4.0%	1.8%	1.8%
Core CPI	3.9%	2.2%	2.4%
Food CPI	3.9%	1.8%	1.7%
Energy CPI	4.4%	-2.0%	-4.4%
Headline PCE deflator	3.5%	1.4%	1.4%
Core PCE deflator	3.4%	1.7%	1.8%

Source: J.P. Morgan Asset Management

Core inflation has remained relatively subdued, but we are beginning to see an uptick

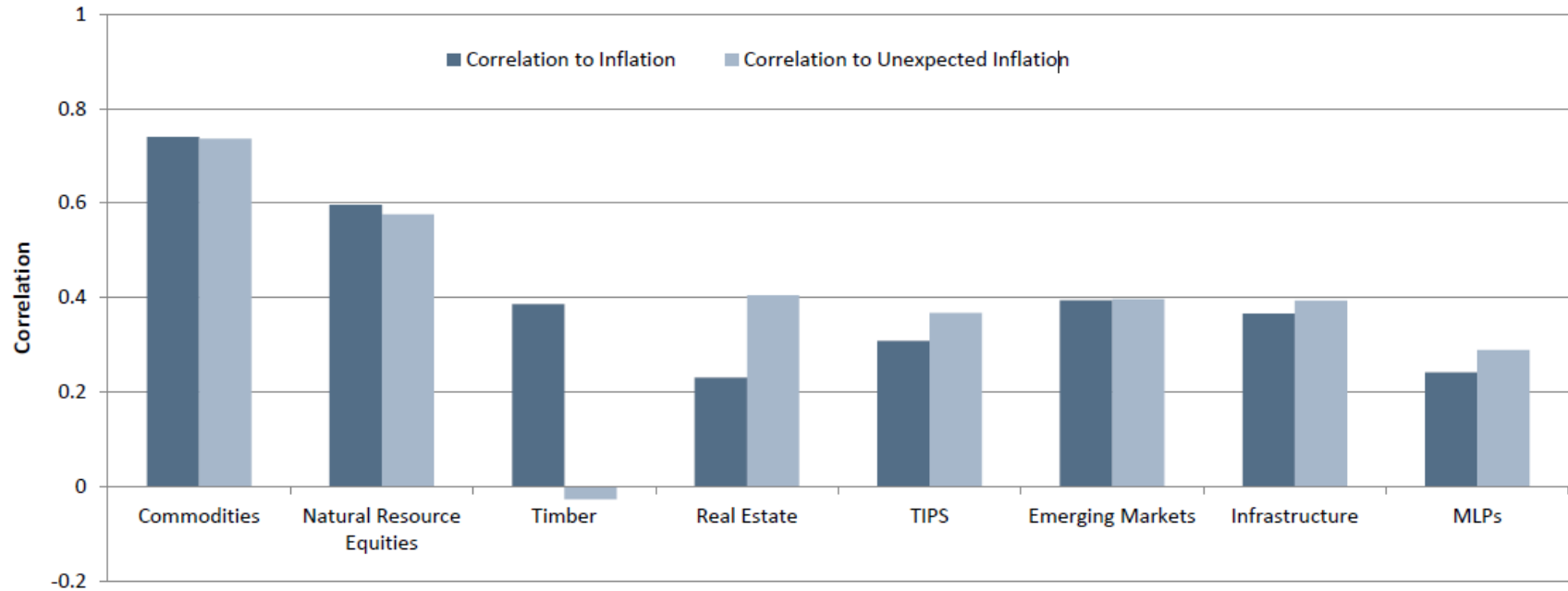
Civilian unemployment rate and year-over-year wage growth for private production and non-supervisory workers
 Seasonally adjusted, percent



Source: J.P. Morgan Asset Management

Unemployment levels have fallen to historic lows, while we are beginning to see wage inflation, which should pressure prices going forward

Asset Classes That Protect Against Inflation



Inflation	74%	60%	39%	23%	31%	39%	37%	24%
Unexpected Inflation	74%	58%	-3%	40%	37%	40%	39%	29%

Source: Bloomberg. *Data Range: 12/31/2002 – 12/31/2018. Commodities are represented by the Bloomberg Commodity Index Total Return, Natural Resource Equities is the MSCI ACWI Commodity Producers Sector Cap Net Total Return Index. Real Estate is the Dow Jones US Real Estate Index Total Return. TIPS is the Barclays US Government Inflation-Linked Bond Index. Emerging Markets is the MSCI Emerging Markets Index. Infrastructure is the MSCI World Infrastructure Price Return Index. MLPs is the Alerian MLP Index. Inflation is the CPI Index. Unexpected inflation as the annual change in CPI less the average annual year over year change for the past 24 months

Source: CoreCommodity Management, Market Discussion Q2 2019

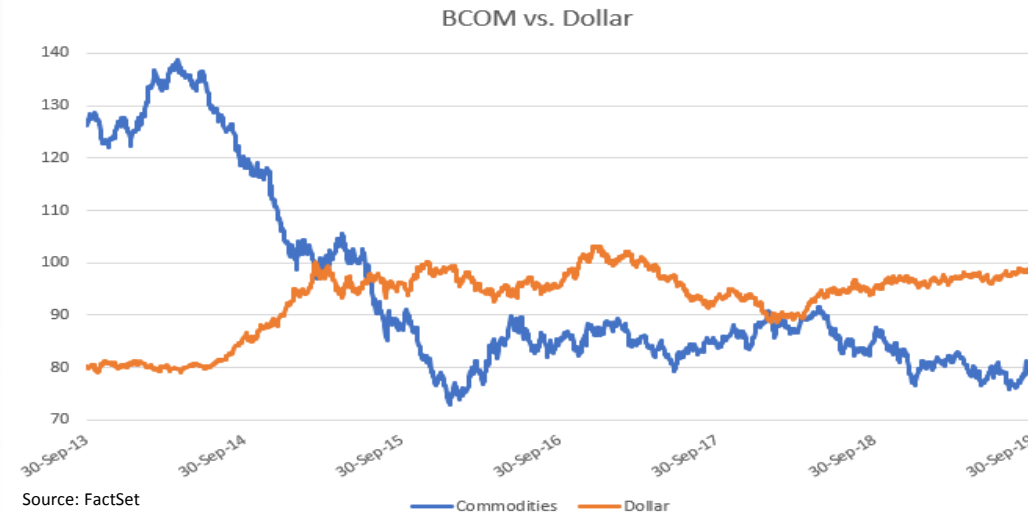
Recent Headwinds

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Commodities	3.13	-6.57	-1.50	-7.18	-8.15	-4.32
Resource Equities	5.66	-12.36	4.75	-1.67	-0.70	0.77
TIPS	7.58	7.13	2.21	2.45	1.06	3.46
US REITs	26.96	18.42	7.36	10.26	10.03	13.04
Global Infrastructure	19.88	13.47	6.99	4.81	7.29	6.87

Commodities underwent a significant bear market from 2011-2015, driven by strength in the dollar, oil prices that moved sharply lower, and a growth slowdown in China and other emerging economies. REITs and Global Infrastructure have continued to generate strong returns.

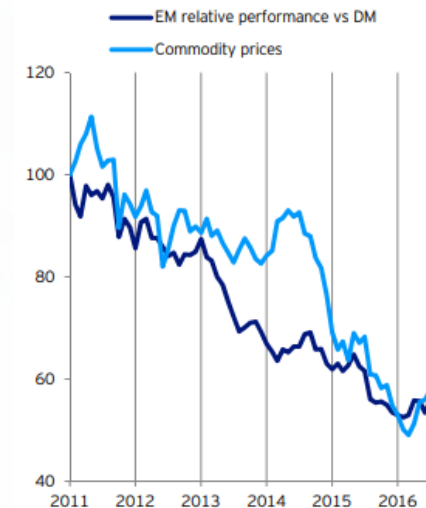
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Commodities	18.91	16.83	-13.32	-1.06	-9.52	-17.01	-24.66	11.77	1.70	-11.25
Resource Equities	45.79	13.79	-11.59	2.50	3.89	-14.19	-25.32	33.30	14.38	-11.22
TIPS	11.41	6.31	13.56	6.98	-8.60	3.64	-1.44	4.68	3.01	-1.26
US REITs	27.99	27.96	8.29	18.06	2.47	30.14	3.20	8.52	5.23	-4.62
Global Infrastructure	24.04	4.79	-1.30	10.89	14.00	12.12	-12.17	11.45	19.07	-10.37

Commodities = Bloomberg Commodity Index; Resource Equities = MSCI ACWI Commodity Producers Index; TIPS = Bloomberg Barclays US TIPS Index; US REITs = NAREIT Index; Global Infrastructure = S&P Global Infrastructure NR



Commodities and the dollar have an inverse relationship. Dollar strength has served as a meaningful headwind during the commodity bear market as well as the more recent time period.

Close relationship between EM performance and commodity prices
Materially linked

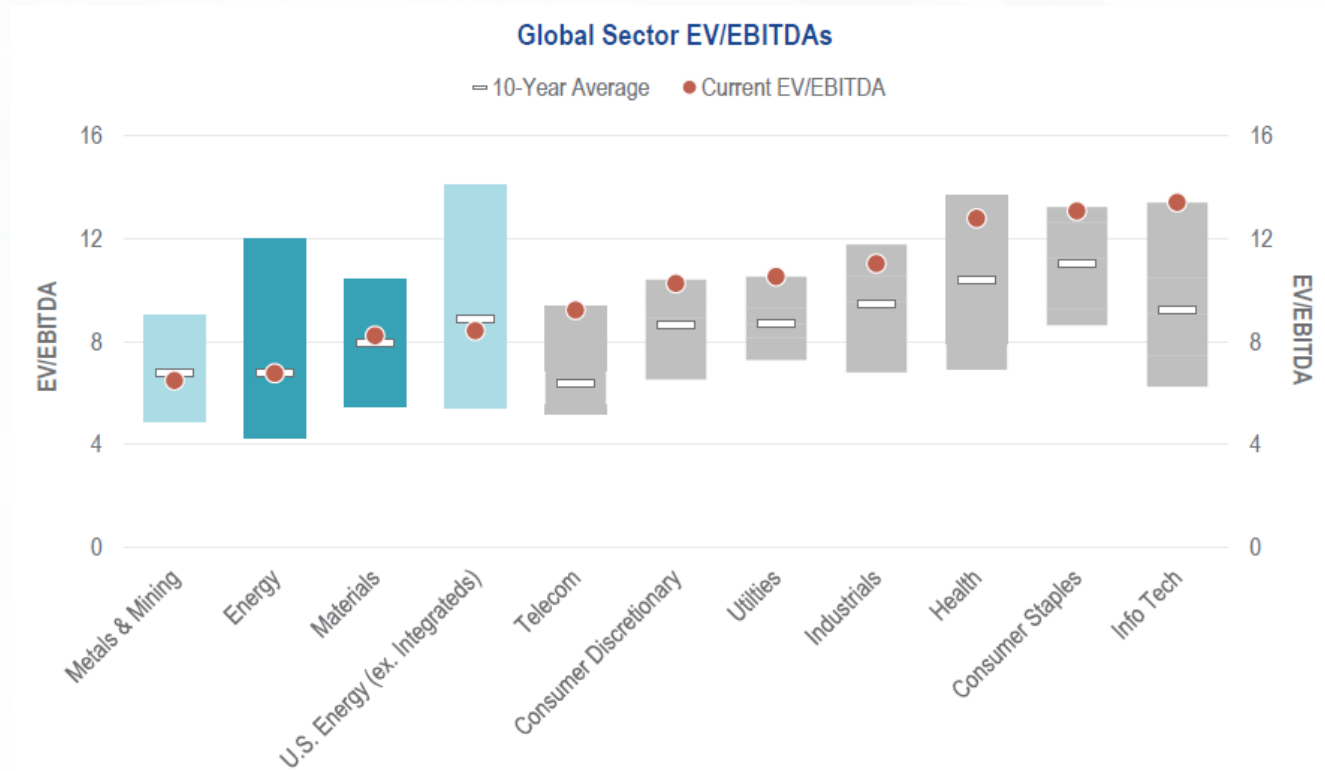


Source: Bloomberg, MSCI EM relative to MSCI World, Thomson Reuters/Core Commodity CRB Index. Data as at 29 July 2016. 1 January 2011 = 100.

Relative underperformance of emerging markets vs. developed markets has coincided with commodity weakness, as emerging markets serve as a demand driver of commodities

Source: Invesco, Emerging Market Equity Markets and Commodities: Joined at the Hip?

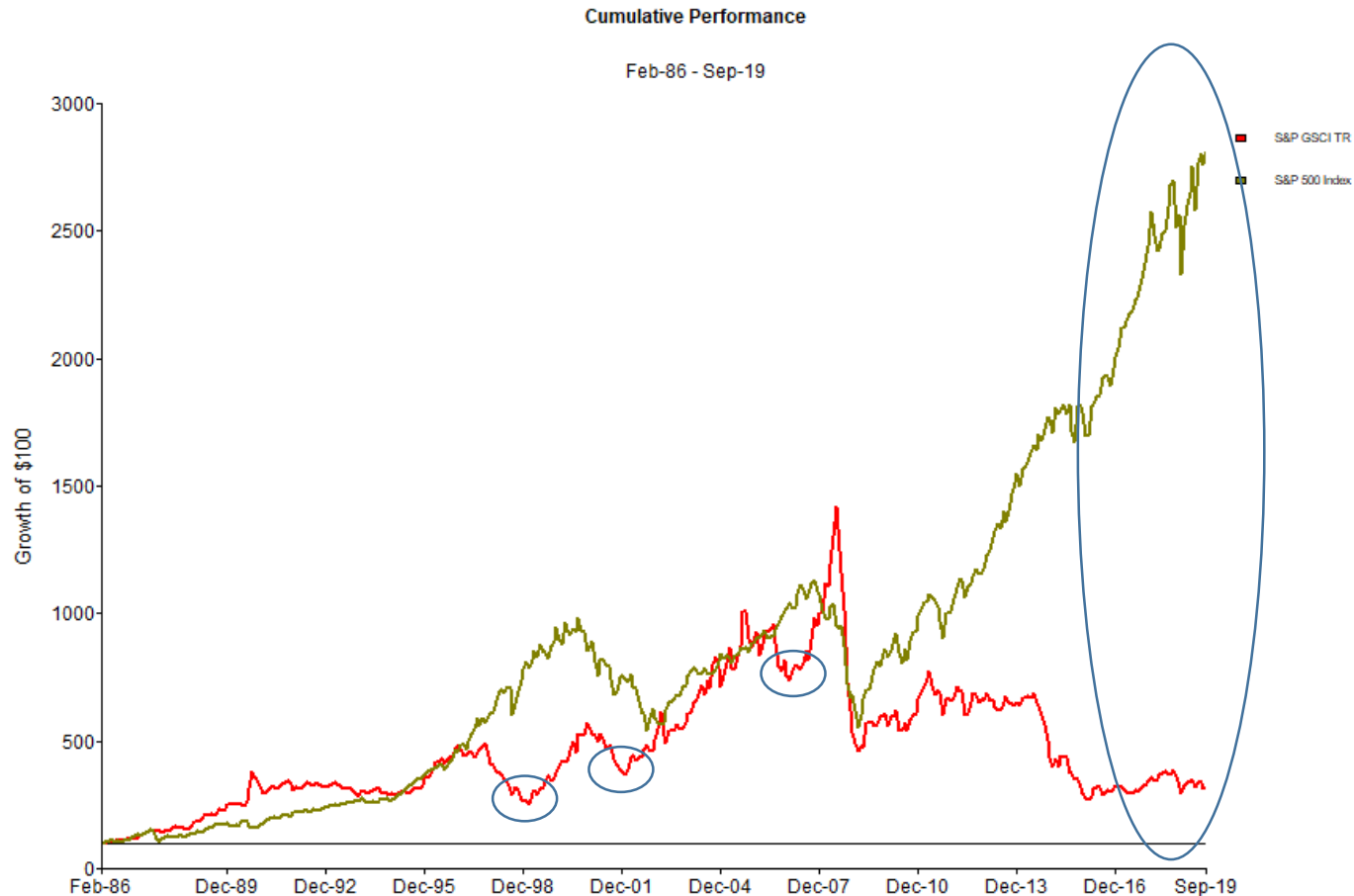
Current Market Environment: Valuations



Source: VanEck, Bloomberg. Data as of June 2019. Values represented by the respective sector/industry indices of the MSCI World Index (excluding Real Estate and Financials due to data availability) with the exception of "U.S. Energy (ex. Integrates)" which is represented by the average values of all energy sub-industries of the S&P 500 Index, excluding the Integrates sub-industry. Shaded areas represent the range of FCF Yield and Dividend Yield values over the stated 10-year range. Please see other important disclosures at the end of this presentation.

Resource related equities trading at attractive valuations versus other segments of the market.

Current Market Environment: Valuations



Source: MPI Stylus

The gap between domestic equities and commodities are at all time highs. Historically, this gap has shown to narrow, presenting strong buying opportunities at the lows.



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Simsbury OPEB

Quarterly Investment Review - Third Quarter 2019

Table of Contents

Section 1	<i>Portfolio & Manager Overview</i>
Section 2	<i>Custody Options</i>

Asset Allocation

As of September 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	17,320,565	100.0	100.0	0.0
Total Short Term Liquidity	132,537	0.8	0.0	0.8
Money Market Fund	132,537	0.8	0.0	0.8
Total Fixed Income	6,097,228	35.2	35.0	0.2
iShares TIPS Bond ETF	3,040,053	17.6	17.5	0.1
iShares Core U.S. Aggregate Bond ETF	3,057,174	17.7	17.5	0.2
Total Domestic Equity	5,922,921	34.2	35.0	-0.8
iShares Core S&P 500 ETF	4,452,724	25.7	26.0	-0.3
iShares Russell Midcap Index Fund	996,805	5.8	6.0	-0.2
iShares Russell 2000 ETF	473,392	2.7	3.0	-0.3
Total International Equity	4,281,312	24.7	25.0	-0.3
iShares MSCI EAFE ETF	3,283,389	19.0	19.0	0.0
iShares MSCI Emerging Mkts ETF	997,923	5.8	6.0	-0.2
Total Real Estate	886,569	5.1	5.0	0.1
iShares Cohen & Steers REIT ETF	450,555	2.6	2.5	0.1
iShares International Developed Property ETF	436,014	2.5	2.5	0.0

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

Total Portfolio Performance Summary

As of September 30, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Simsbury OPEB				06/01/2008
Beginning Market Value	16,682,608	14,838,028	1,364,267	
Net Contributions	484,778	484,778	10,212,298	
Total Gain/Loss	153,180	1,997,759	5,744,000	
Ending Market Value	17,320,565	17,320,565	17,320,565	

Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	0.9	13.4	4.3	6.7	5.6	6.3	7.0	5.4	06/01/2008
Blended Benchmark	0.8	13.9	4.8	7.1	5.9	6.5	7.3	5.5	
Difference	0.1	-0.5	-0.5	-0.4	-0.3	-0.2	-0.3	-0.1	

Calendar Year Performance Summary

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

Benchmark Composition

Blended Benchmark

As of September 30, 2019

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

Manager Performance Overview

As of September 30, 2019

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	0.9	13.4	4.3	6.7	5.6	6.3	7.0	5.4	06/01/2008
<i>Blended Benchmark</i>	<i>0.8</i>	<i>13.9</i>	<i>4.8</i>	<i>7.1</i>	<i>5.9</i>	<i>6.5</i>	<i>7.3</i>	<i>5.5</i>	
Short Term Liquidity									
Money Market Fund	0.2	0.9	1.3	0.6	0.4	0.3	0.2	0.2	06/01/2008
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>1.8</i>	<i>2.4</i>	<i>1.5</i>	<i>1.0</i>	<i>0.7</i>	<i>0.5</i>	<i>0.6</i>	
Fixed Income									
iShares TIPS Bond ETF	1.4 (15)	7.5 (31)	6.9 (14)	2.1 (27)	2.3 (18)	0.9 (24)	3.3 (15)	3.2 (14)	06/01/2008
<i>Bloomberg Barclays U.S. TIPS Index</i>	<i>1.3</i>	<i>7.6</i>	<i>7.1</i>	<i>2.2</i>	<i>2.4</i>	<i>1.1</i>	<i>3.5</i>	<i>3.4</i>	
IM U.S. TIPS (MF) Median	0.8	6.8	5.7	1.8	1.7	0.6	2.8	2.7	
iShares Core U.S. Aggregate Bond ETF	2.3 (34)	8.5 (58)	10.3 (26)	2.9 (48)	3.3 (31)	2.7 (44)	3.6 (67)	4.1 (58)	06/01/2008
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.3</i>	<i>8.5</i>	<i>10.3</i>	<i>2.9</i>	<i>3.4</i>	<i>2.7</i>	<i>3.7</i>	<i>4.2</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.2	8.7	9.8	2.9	3.1	2.6	3.9	4.2	
Domestic Equity									
iShares Core S&P 500 ETF	1.7 (40)	20.5 (36)	4.2 (39)	13.4 (25)	10.8 (16)	13.2 (15)	13.2 (13)	9.1 (18)	06/01/2008
<i>S&P 500 Index</i>	<i>1.7</i>	<i>20.6</i>	<i>4.3</i>	<i>13.4</i>	<i>10.8</i>	<i>13.3</i>	<i>13.2</i>	<i>9.2</i>	
IM U.S. Large Cap Core Equity (MF) Median	1.5	19.5	3.2	12.3	9.4	12.0	11.9	8.1	
iShares Russell Midcap Index Fund	0.4 (65)	21.7 (28)	3.1 (28)	10.5 (24)	8.9 (20)	12.4 (14)	12.9 (10)	8.8 (14)	06/01/2008
<i>Russell Midcap Index</i>	<i>0.5</i>	<i>21.9</i>	<i>3.2</i>	<i>10.7</i>	<i>9.1</i>	<i>12.6</i>	<i>13.1</i>	<i>8.9</i>	
IM U.S. Mid Cap Core Equity (MF) Median	0.9	19.7	0.9	8.8	6.9	10.4	10.8	7.4	
iShares Russell 2000 ETF	-2.4 (80)	14.1 (24)	-9.0 (36)	8.2 (33)	8.2 (38)	10.5 (41)	11.2 (44)	8.0 (46)	06/01/2008
<i>Russell 2000 Index</i>	<i>-2.4</i>	<i>14.2</i>	<i>-8.9</i>	<i>8.2</i>	<i>8.2</i>	<i>10.4</i>	<i>11.2</i>	<i>8.0</i>	
IM U.S. Small Cap Core Equity (MF) Median	-0.9	12.6	-9.9	7.0	7.4	9.7	10.8	7.8	
International Equity									
iShares MSCI EAFE ETF	-1.1 (45)	12.8 (36)	-1.4 (31)	6.4 (23)	3.2 (17)	6.0 (15)	4.8 (28)	1.7 (36)	06/01/2008
<i>MSCI EAFE (Net) Index</i>	<i>-1.1</i>	<i>12.8</i>	<i>-1.3</i>	<i>6.5</i>	<i>3.3</i>	<i>6.1</i>	<i>4.9</i>	<i>1.7</i>	
IM International Large Cap Core Equity (MF) Median	-1.3	12.0	-3.2	5.2	1.4	4.6	4.1	1.3	

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

Manager Performance Overview

As of September 30, 2019

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
iShares MSCI Emerging Mkts ETF	-4.4 (72)	5.4 (74)	-2.6 (74)	5.4 (48)	1.7 (56)	1.8 (70)	2.5 (71)	0.2 (63)	06/01/2008
<i>MSCI Emerging Markets (Net) Index</i>	-4.2	5.9	-2.0	6.0	2.3	2.4	3.4	0.8	
IM Emerging Markets Equity (MF) Median	-3.5	8.5	0.3	5.2	2.0	2.5	3.3	0.6	
Real Estate									
iShares Cohen & Steers REIT ETF	7.1 (60)	27.7 (47)	22.9 (8)	8.0 (32)	10.9 (17)	9.9 (23)	13.1 (25)	6.9 (55)	06/01/2008
<i>Cohen Steers Realty Majors Index</i>	7.1	28.0	23.4	8.3	11.2	10.3	13.4	7.1	
IM Real Estate Sector (MF) Median	7.4	27.4	18.1	6.8	9.4	9.1	12.2	7.0	
iShares International Developed Property ETF	2.1 (14)	14.6 (57)	8.8 (55)	5.6 (58)	5.4 (46)	6.4 (39)	6.9 (36)	3.3 (33)	06/01/2008
<i>S&P Developed Ex-U.S. Property</i>	2.3	15.4	9.8	6.6	6.2	7.2	7.8	4.0	
IM International Real Estate (MF) Median	1.4	14.9	9.2	6.1	5.3	6.3	6.3	2.8	

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

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

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

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

Manager Commentary

As of September 30, 2019

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

Manager Investment Gain/Loss Summary

Quarter Ending September 30, 2019

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
<u>Short Term Liquidity</u>				
Money Market Fund	369,588	-237,552	500	132,537
Total Short Term Liquidity	369,588	-237,552	500	132,537
<u>Fixed Income</u>				
iShares TIPS Bond ETF	2,814,029	181,421	44,603	3,040,053
iShares Core U.S. Aggregate Bond ETF	2,823,391	164,446	69,338	3,057,174
Total Fixed Income	5,637,420	345,867	113,941	6,097,228
<u>Domestic Equity</u>				
iShares Core S&P 500 ETF	4,396,491	-22,116	78,349	4,452,724
iShares Russell Midcap Index Fund	995,380	-3,740	5,165	996,805
iShares Russell 2000 ETF	471,787	13,269	-11,665	473,392
Total Domestic Equity	5,863,658	-12,586	71,849	5,922,921
<u>International Equity</u>				
iShares MSCI EAFE ETF	3,026,735	279,984	-23,331	3,283,389
iShares MSCI Emerging Mkts ETF	976,675	70,001	-48,753	997,923
Total International Equity	4,003,410	349,985	-72,083	4,281,312
<u>Real Estate</u>				
iShares Cohen & Steers REIT ETF	413,200	7,371	29,984	450,555
iShares International Developed Property ETF	395,332	31,693	8,989	436,014
Total Real Estate	808,532	39,064	38,973	886,569
Simsbury OPEB	16,682,608	484,778	153,180	17,320,565

Market Values and Flow Summary

Since Inception Ending September 30, 2019

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

Market Values and Flow Summary

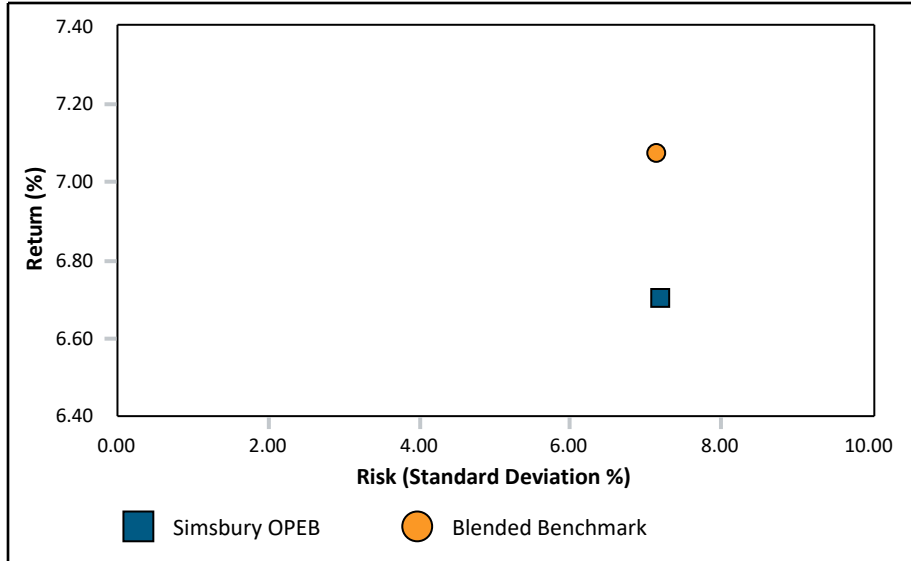
Since Inception Ending September 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2016	13,213,263	-	-103,980	13,109,283	-0.8
Mar-2017	13,109,283	-	538,287	13,647,571	4.1
Jun-2017	13,647,571	-	402,294	14,049,865	2.9
Sep-2017	14,049,865	331,097	469,249	14,850,211	3.3
Dec-2017	14,850,211	842	564,288	15,415,341	3.8
Mar-2018	15,415,341	-	-129,107	15,286,234	-0.8
Jun-2018	15,286,234	-	56,822	15,343,056	0.4
Sep-2018	15,343,056	-	406,546	15,749,602	2.6
Dec-2018	15,749,602	375,624	-1,287,197	14,838,028	-8.1
Mar-2019	14,838,028	-	1,350,823	16,188,851	9.1
Jun-2019	16,188,851	-	493,757	16,682,608	3.0
Sep-2019	16,682,608	484,778	153,180	17,320,565	0.9

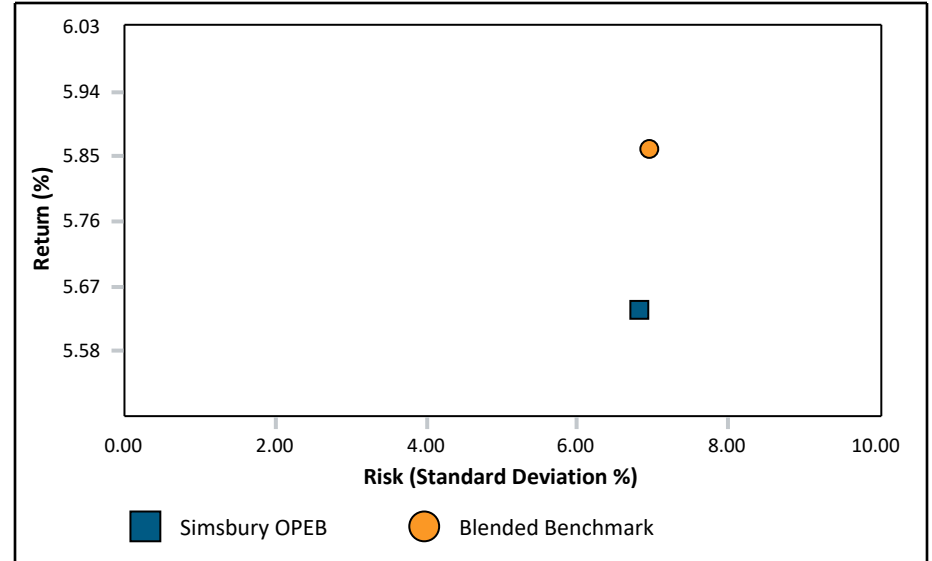
Risk vs. Return

As of September 30, 2019

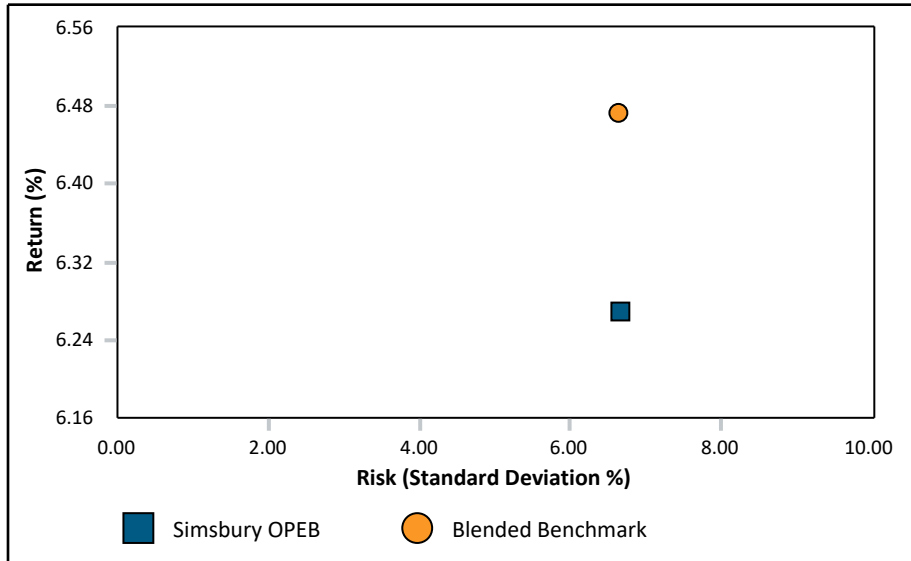
3 Year Risk and Return



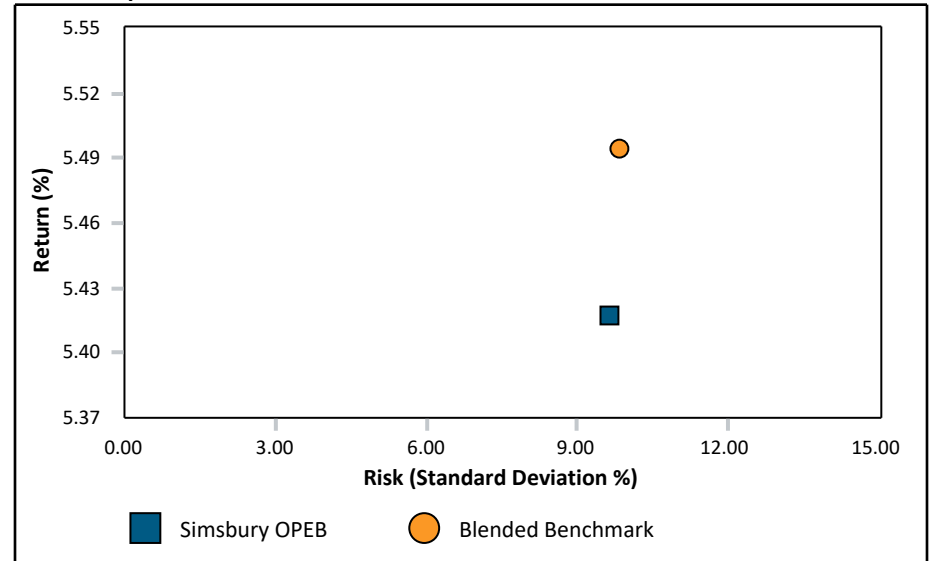
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of September 30, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB	6.70	7.21	4.85	0.73	-0.66	0.52	0.99	1.01	-0.38
Blended Benchmark	7.07	7.15	4.70	0.78	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.54	0.22	0.00	N/A	-0.78	7.15	0.00	0.00	1.54

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB	5.64	6.83	4.41	0.70	-0.34	0.66	0.99	0.97	-0.07
Blended Benchmark	5.86	6.97	4.39	0.72	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.96	0.27	0.01	N/A	-0.72	6.96	0.00	0.00	0.95

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB	6.27	6.67	4.18	0.84	-0.27	0.70	0.99	1.00	-0.17
Blended Benchmark	6.47	6.66	4.09	0.87	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.70	0.25	0.01	N/A	-0.87	6.65	0.00	0.00	0.70

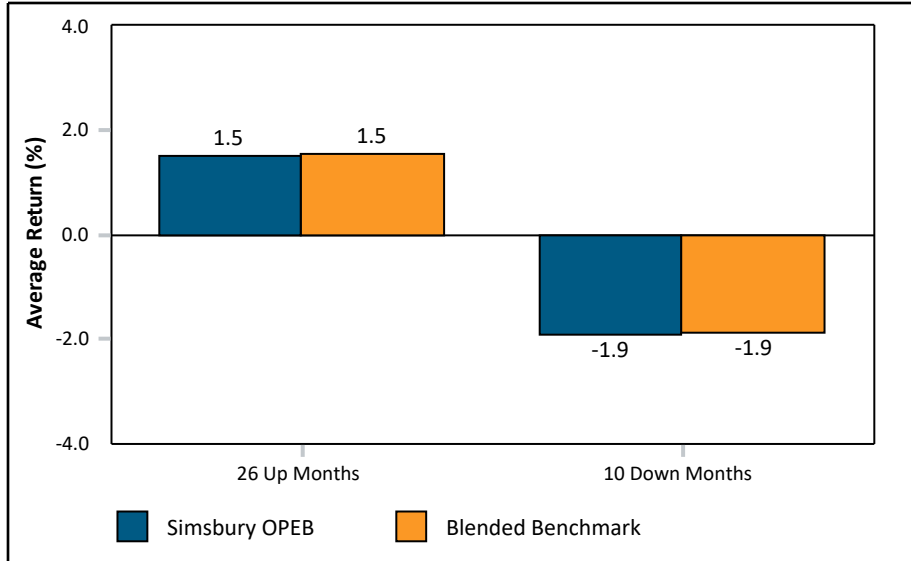
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Simsbury OPEB	5.42	9.67	6.67	0.54	-0.09	1.04	0.99	0.97	0.06	06/01/2008
Blended Benchmark	5.49	9.87	6.94	0.53	N/A	0.00	1.00	1.00	0.00	06/01/2008
90 Day U.S. Treasury Bill	0.56	0.24	0.01	N/A	-0.53	9.92	0.03	0.00	0.59	06/01/2008

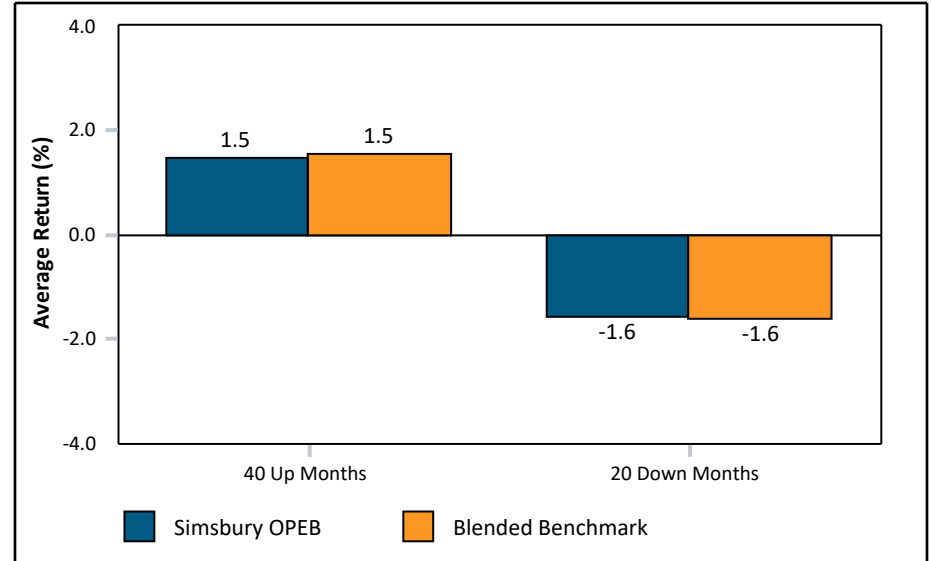
Market Capture Report

As of September 30, 2019

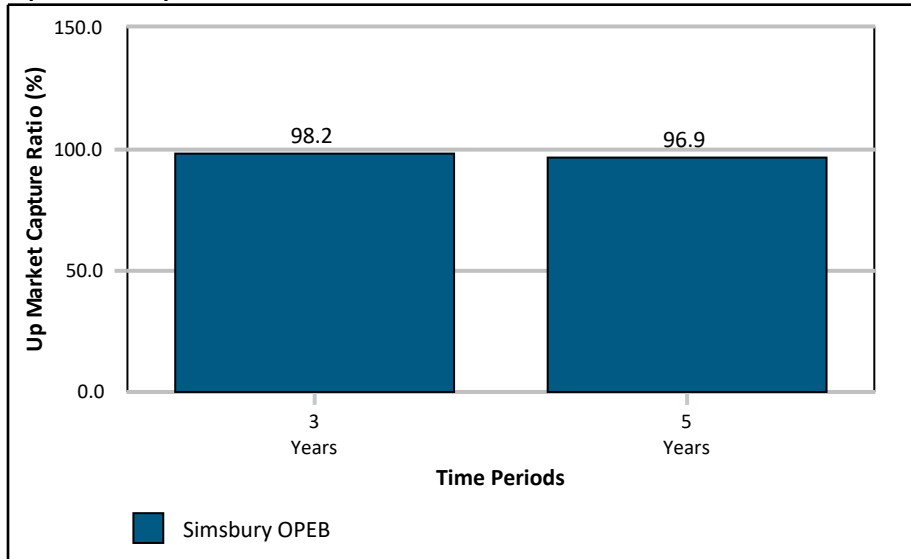
Up/Down Markets - 3 Years



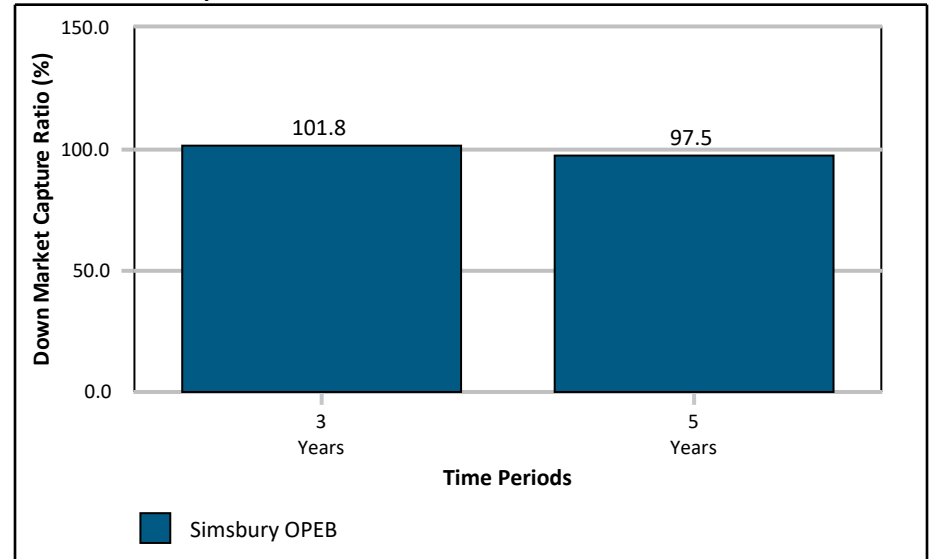
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of September 30, 2019

Manager	Current Target %	Fee Schedule
iShares TIPS Bond ETF	17.5%	0.19%
iShares Core U.S. Aggregate Bond ETF	17.5%	0.05%
iShares Core S&P 500 ETF	26.0%	0.04%
iShares Russell Midcap Index Fund	6.0%	0.19%
iShares Russell 2000 ETF	3.0%	0.19%
iShares MSCI EAFE ETF	19.0%	0.31%
iShares MSCI Emerging Mkts ETF	6.0%	0.67%
iShares Cohen & Steers REIT ETF	2.5%	0.34%
iShares International Developed Property ETF	2.5%	0.48%
Weighted Average Investment Management Fee		0.19%

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

Prospectus Links

As of September 30, 2019

FUND FAMILY

iShares

WEB SITE

www.ishares.com

Custody Options

Separate Handout contains information on different custodian options and a comparison of pricing.
(To be distributed at the meeting).

Investment Statistics – Descriptions

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



FIDUCIARY
INVESTMENT ADVISORS

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Simsbury DC

Executive Summary - Third Quarter 2019

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Fiduciary Governance Calendar

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Appendix

Cybersecurity

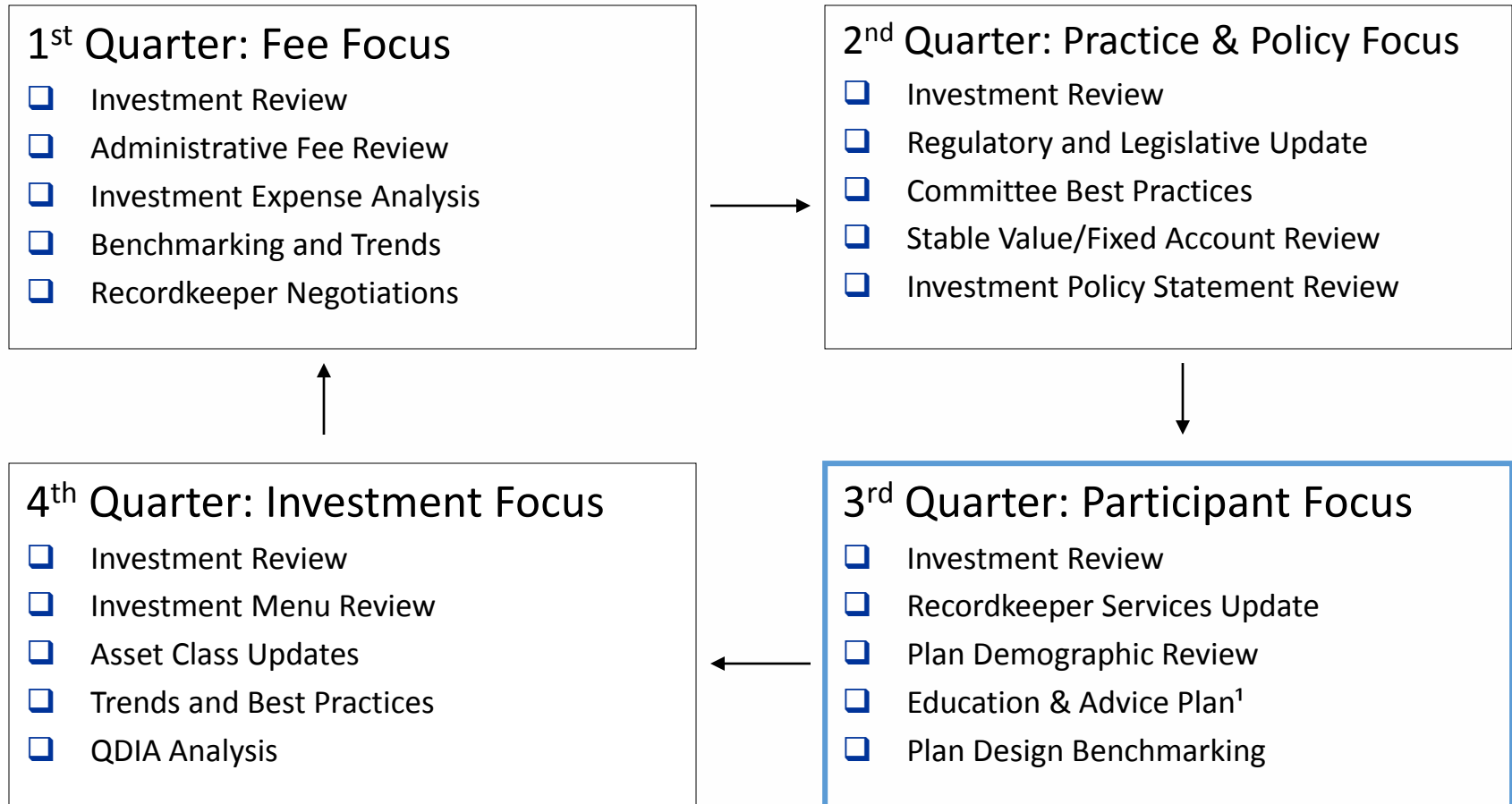
Appendix

Request for Qualification



Fiduciary Governance Calendar

Fiduciary Governance Calendar



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

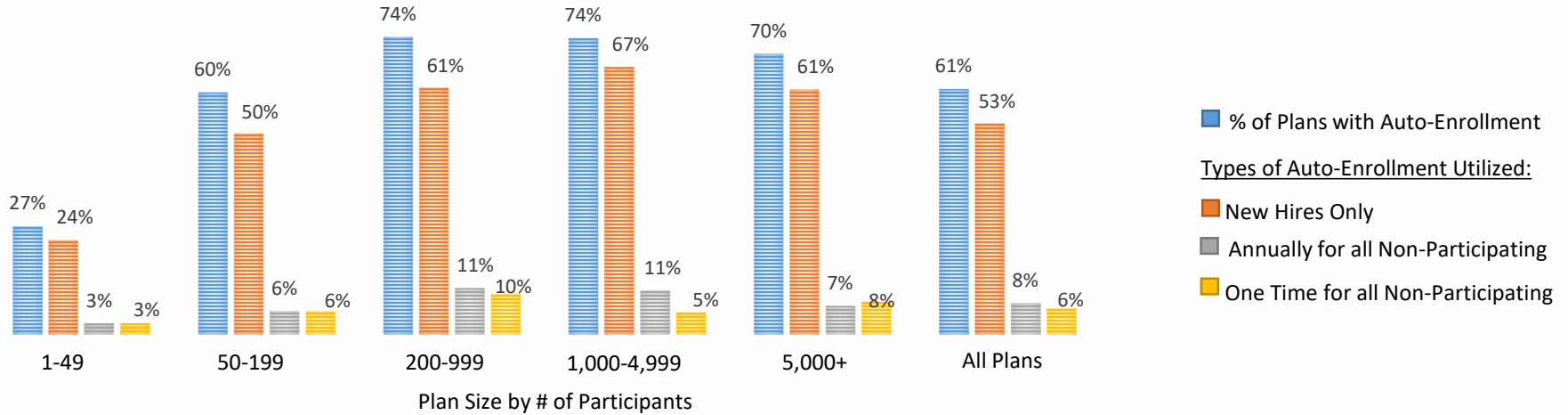
Plan Design: Your Plan at a Glance



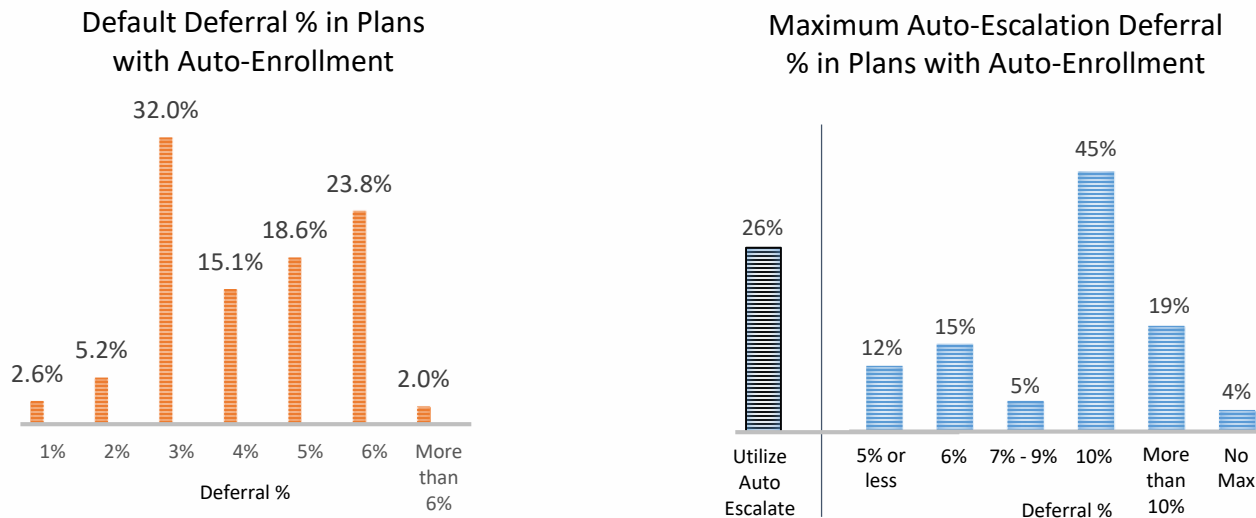
Plan Features	Town of Simsbury (457 Plan)	Town of Simsbury (401a Plan)	Town of Simsbury (BOE Plan)
Employer Contribution Schedule	N/A	Allocated in accordance with the terms of the collective bargaining agreement negotiated by the Employer and the policy implemented by the Town of Simsbury	
Vesting Schedule	N/A	5 year graded	5 year graded
Auto-Enrollment	No	No	No
Auto-Escalation	No	No	No
Roth Feature	Yes	No	No
Loans	Yes Number of loans allowed at one time: 1	Not allowed	Not allowed
Advice Feature	No	No	No
Managed Accounts	No	No	No

Industry at a Glance: Automatic Features

Auto-Enrollment Utilization



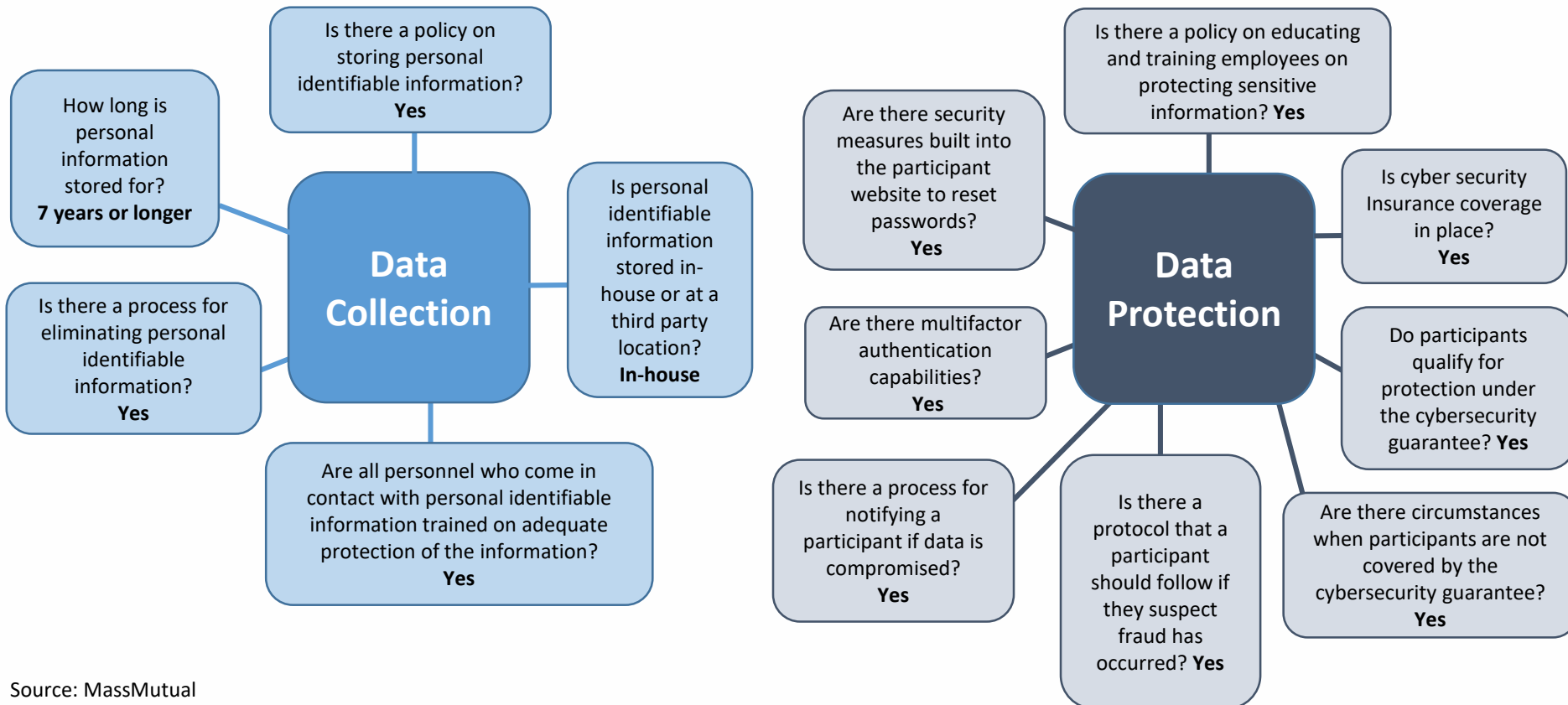
Default Deferral Rate for Auto-Enrollment Plans



Cybersecurity: How is Your Data Collected & Protected?

Plan sponsors may consider periodically evaluating the cybersecurity protocols and potential risks they face with their retirement plan provider.

FIA issued a questionnaire to MassMutual regarding their data collection and protection procedures, which are highlighted below.



Source: MassMutual
More detailed information can be found in the Appendix.

Overview of Participant Education & Advice

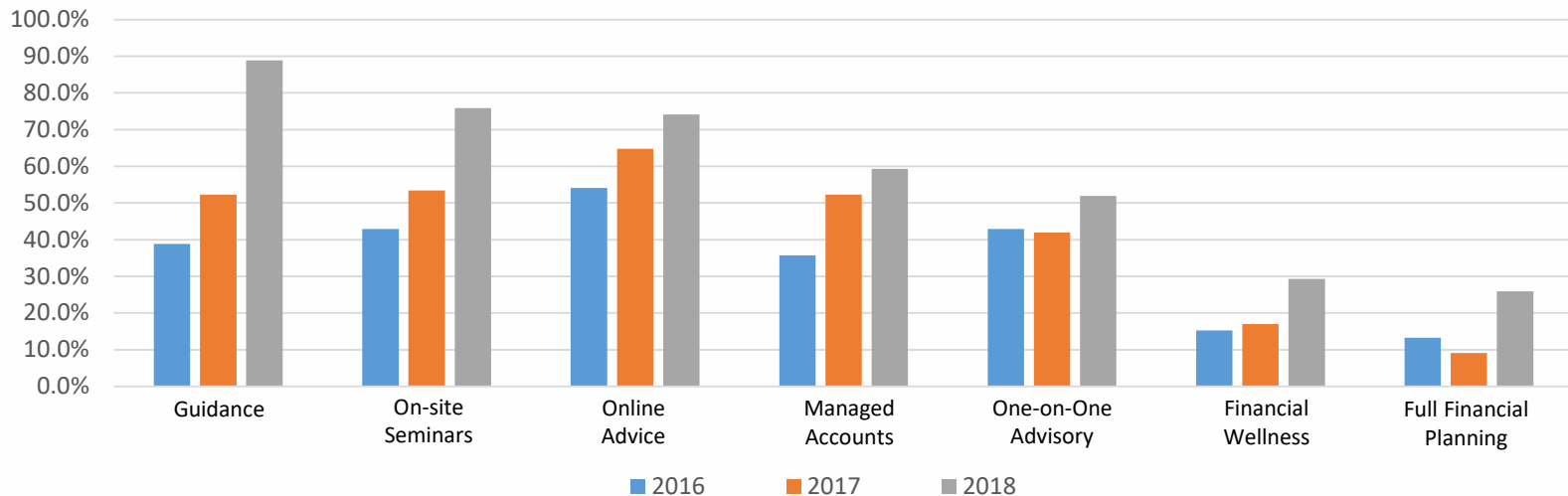
Education

- General information such as the benefits of saving, increasing contribution rates, and a review of investment options
- Explanation of tools such as those utilized to provide projected income in retirement

Advice

- Advice can be delivered as a point-in-time recommendation or as an ongoing portfolio management service (managed accounts)
- Portfolio methodology utilizes either proprietary or third-party technology

Type of Guidance/Advice Services Offered¹



Under ERISA, the hiring and retention of an advice provider is a fiduciary decision and is subject to ERISA’s fiduciary standards. These standards include *acting with care, skill, prudence and diligence*.

Financial Wellness Tools



Financial wellness programs go beyond traditional retirement savings by offering plan participants holistic financial education and tools on issues such as student loan debt, budgeting and Health Savings Accounts.

FIA issued a questionnaire to MassMutual to determine whether the following is provided through participant services:

Resource	Availability	Additional Cost*
Student Loan Tools	Yes	No
Debt Management Tools	Yes	No
Budgeting Tools	Yes	No
Virtual Education Resources	Yes	No
In-person Education Resources	Yes	No
Education Resources via Phone	Yes	No
Health Savings Account (HSA) Education	Yes	No
Third Party Account Aggregation	Yes	No
Distribution Planning	Yes	No
Production of Custom Education Materials	Yes	No

Source: MassMutual

*Pricing may vary by plan



Third Quarter 2019 Executive Summary

Historical Balances by Investment

Simsbury 457

As of September 30, 2019

	Sep-2019		Jun-2019		Mar-2019		Dec-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	2,817,338	23.2	2,778,453	23.2	2,760,531	23.9	2,657,613	25.6
Stable Value/ Money Market Funds	2,817,338	23.2	2,778,453	23.2	2,760,531	23.9	2,657,613	25.6
BNY Mellon Bond Market Index Inv	111,618	0.9	107,714	0.9	103,734	0.9	99,519	1.0
Western Asset Core Plus Bond FI	243,399	2.0	236,012	2.0	226,722	2.0	215,874	2.1
Templeton Global Bond A	29,852	0.2	29,318	0.2	27,680	0.2	25,742	0.2
Fixed Income Funds	384,869	3.2	373,044	3.1	358,137	3.1	341,135	3.3
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Balanced Funds	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
MFS Value Fund R3	811,925	6.7	785,824	6.6	742,303	6.4	648,846	6.3
BNY Mellon S&P 500 Index	3,398,356	28.0	3,344,368	27.9	3,200,228	27.7	2,784,316	26.9
T. Rowe Price Growth Stock Adv	2,112,364	17.4	2,126,852	17.7	2,037,906	17.6	1,745,312	16.8
AllianceBern Discovery Value A	311,835	2.6	312,835	2.6	304,388	2.6	270,666	2.6
BNY Mellon MidCap Index	50,101	0.4	51,238	0.4	66,056	0.6	67,652	0.7
Eaton Vance Atlanta Capital SMID-Cap A	556,769	4.6	538,100	4.5	473,983	4.1	414,937	4.0
BNY Mellon Small Cap Stock Index	103,983	0.9	104,287	0.9	100,552	0.9	104,728	1.0
Domestic Equity Funds	7,345,332	60.4	7,263,506	60.6	6,925,416	60.0	6,036,455	58.3
Hartford International Opportunities HLS IA	251,240	2.1	253,377	2.1	239,371	2.1	206,009	2.0
International Funds	251,240	2.1	253,377	2.1	239,371	2.1	206,009	2.0
T. Rowe Price Retirement 2010 R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement 2020 R	75,146	0.6	73,493	0.6	70,045	0.6	63,351	0.6
T. Rowe Price Retirement 2030 R	765,967	6.3	756,410	6.3	724,867	6.3	656,575	6.3
T. Rowe Price Retirement 2040 R	129,274	1.1	123,445	1.0	113,045	1.0	96,468	0.9
T. Rowe Price Retirement 2050 R	385,613	3.2	365,981	3.1	358,409	3.1	304,715	2.9
Target Date Funds	1,356,000	11.2	1,319,328	11.0	1,266,365	11.0	1,121,110	10.8
Simsbury 457	12,154,780	100.0	11,987,708	100.0	11,549,820	100.0	10,362,321	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of September 30, 2019

	Sep-2019		Jun-2019		Mar-2019		Dec-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	85,710	29.9	85,268	33.3	82,001	35.0	66,230	34.9
Stable Value / Money Market Funds	85,710	29.9	85,268	33.3	82,001	35.0	66,230	34.9
BNY Mellon Bond Market Index Inv	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Western Asset Core Bond FI	0.00	0.0	796	0.3	0.00	0.0	679	0.4
Templeton Global Bond A	1,908	0.7	1,978	0.8	1,967	0.8	1,933	1.0
Fixed Income Funds	1,908	0.7	2,774	1.1	1,967	0.8	2,612	1.4
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Balanced Funds	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
MFS Value Fund R3	565	0.2	396	0.2	230	0.1	69	0.0
BNY Mellon S&P 500 Index	4,625	1.6	7,008	2.7	5,873	2.5	4,383	2.3
T. Rowe Price Growth Stock R	4,274	1.5	792	0.3	469	0.2	139	0.1
AllianceBern Discovery Value A	75	0.0	2,643	1.0	2,023	0.9	1,298	0.7
BNY Mellon MidCap Index	794	0.3	1,086	0.4	775	0.3	693	0.4
Eaton Vance Atlanta Capital SMID-Cap A	4,242	1.5	620	0.2	354	0.2	104	0.1
BNY Mellon Small Cap Stock Index	1,241	0.4	0.00	0.0	919	0.4	0.00	0.0
Domestic Equity Funds	15,817	5.5	12,544	4.9	10,643	4.5	6,687	3.5
Hartford International Opportunities R4	1,711	0.6	1,761	0.7	1,696	0.7	1,491	0.8
International Equity Funds	1,711	0.6	1,761	0.7	1,696	0.7	1,491	0.8
T. Rowe Price Retirement 2020 R	8,104	2.8	6,895	2.7	5,603	2.4	4,124	2.2
T. Rowe Price Retirement 2030 R	11,929	4.2	9,933	3.9	7,794	3.3	5,365	2.8
T. Rowe Price Retirement 2040 R	40,760	14.2	33,604	13.1	26,714	11.4	19,244	10.1
T. Rowe Price Retirement 2050 R	121,012	42.2	103,118	40.3	97,817	41.8	83,902	44.2
Target Date Funds	181,805	63.4	153,551	60.0	137,928	58.9	112,636	59.4
Simsbury 401(a) DC Plan	286,951	100.0	255,899	100.0	234,235	100.0	189,656	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of September 30, 2019

	Sep-2019		Jun-2019		Mar-2019		Dec-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	282,821	53.7	264,015	53.0	246,285	53.8	225,526	56.3
Stable Value / Money Market Funds	282,821	53.7	264,015	53.0	246,285	53.8	225,526	56.3
BNY Mellon Bond Market Index Inv	3,698	0.7	4,247	0.9	3,164	0.7	2,543	0.6
Western Asset Core Bond FI	696	0.1	635	0.1	525	0.1	399	0.1
Templeton Global Bond A	8,022	1.5	7,867	1.6	7,365	1.6	6,695	1.7
Fixed Income Funds	12,415	2.4	12,750	2.6	11,055	2.4	9,637	2.4
T. Rowe Price Retirement Balanced R	931	0.2	636	0.1	585	0.1	511	0.1
Balanced Funds	931	0.2	636	0.1	585	0.1	511	0.1
MFS Value Fund R3	17,106	3.2	16,514	3.3	15,511	3.4	13,484	3.4
BNY Mellon S&P 500 Index	54,844	10.4	52,111	10.5	48,018	10.5	40,204	10.0
T. Rowe Price Growth Stock R	26,731	5.1	26,162	5.2	23,906	5.2	19,183	4.8
AllianceBern Discovery Value A	9,552	1.8	8,961	1.8	8,209	1.8	6,720	1.7
BNY Mellon MidCap Index	20,763	3.9	19,691	4.0	18,204	4.0	15,091	3.8
Eaton Vance Atlanta Capital SMID-Cap A	15,700	3.0	14,459	2.9	12,620	2.8	10,244	2.6
BNY Mellon Small Cap Stock Index	10,827	2.1	10,431	2.1	9,772	2.1	8,225	2.1
Domestic Equity Funds	155,523	29.5	148,328	29.8	136,240	29.8	113,150	28.2
Hartford International Opportunities R4	10,553	2.0	10,255	2.1	9,349	2.0	7,555	1.9
International Equity Funds	10,553	2.0	10,255	2.1	9,349	2.0	7,555	1.9
T. Rowe Price Retirement 2020 R	2,625	0.5	2,544	0.5	2,360	0.5	2,055	0.5
T. Rowe Price Retirement 2030 R	24,288	4.6	21,909	4.4	19,851	4.3	15,902	4.0
T. Rowe Price Retirement 2040 R	32,251	6.1	30,555	6.1	24,937	5.5	20,506	5.1
T. Rowe Price Retirement 2050 R	5,501	1.0	7,343	1.5	6,847	1.5	5,809	1.4
Target Date Funds	64,664	12.3	62,351	12.5	53,996	11.8	44,272	11.1
Simsbury BOE DC Plan	526,907	100.0	498,334	100.0	457,509	100.0	400,652	100.0

Source: MassMutual

T. Rowe Price Retirement Funds

Overview

- ❑ The primary focus of these funds is to offset inflation and longevity risks, with a goal to provide adequate lifetime income for participants. The glide path, relative to peers, tends to have a higher equity allocation near the middle of a participant's career. The glide path is through-retirement in nature.
- ❑ The glide path tends to have a higher equity allocation relative to peers near the retirement date and into retirement. The glide path is through-retirement in nature and has a longer roll down than most peers.
- ❑ The portfolios use a modest level of tactical allocation based on 6 to 18-month outlooks regarding macroeconomics, relative value, and corporate fundamentals.
- ❑ The portfolios are built using predominately active strategies, including many of the firm's offerings that are currently capacity constrained. Passive management is used in large cap U.S. equity.

Target Date Landscape

2018 and the first half of 2019 have continued to see strong flows into target-date funds, as TDFs continue to dominate the QDIA space utilized by plan sponsors and as plan lineups continue the trend of becoming more streamlined. Prior to the market decline in Q4 2018, total target date AUM (both mutual fund and CITs) eclipsed \$2 Trillion. The TDF landscape continues to see the majority of flows go to indexed strategies, and the average asset-weighted expense ratio continues to decline, as fee considerations have driven both of these trends.

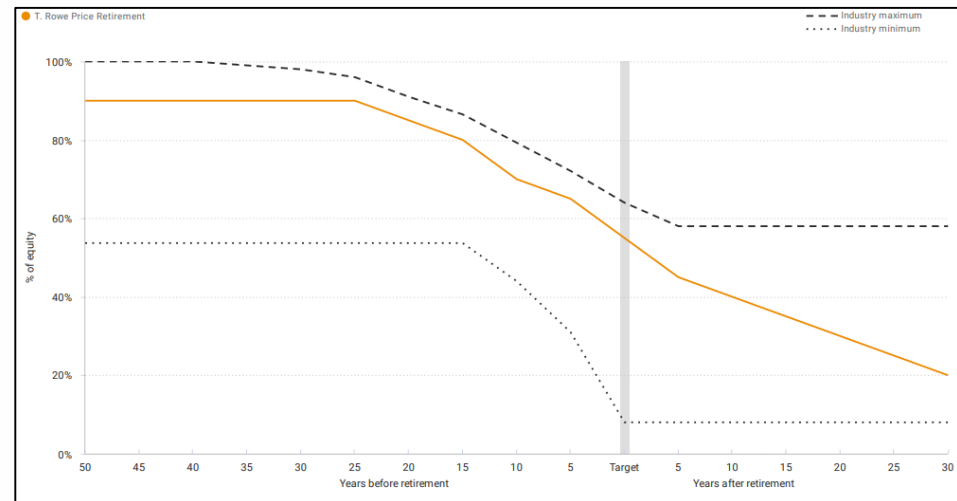
Dedicated Asset Class Exposures

• Domestic Equities	• Floating Rate Debt
• International Developed Equities	• High Yield Bonds
• Emerging Markets Equities	• Long-Term U.S. Treasuries
• Domestic Fixed Income	• Inflation-Linked Bonds
• International Developed Fixed Income	• Real Assets
• Emerging Markets Debt	• U.S. Treasury Money Markets

Assumptions

- T. Rowe price uses flexible assumptions, recognizing that no static number is appropriate for all participants in a plan.
- Participants are assumed to begin working and saving at age 25 and to retire at age 65.
- Length of post-retirement income is modeled according to the combined health RP-20000 mortality table projected according to projection scale AA, with unisex weighting to capture the distribution of participant life spans.
- T. Rowe Price typically recommends a drawdown rate of 4% as a conservative target but recognizes that any single drawdown rate would not be optimal for all participants. Instead, they model for a range of withdrawal rates.
- The contribution rate goal is 15%; however, the base assumptions for the model come from T. Rowe's recordkeeping participant data.





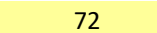


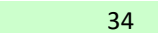

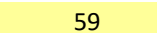

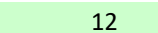
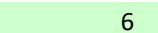

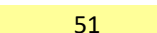
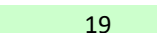
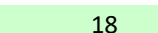
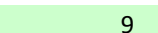
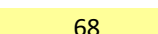
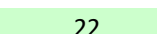
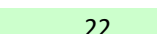

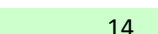
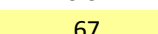
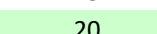
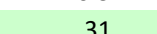

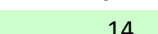
Equity Glide Path



Performance Overview By Investment

As of September 30, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 
							51-75 Percentile = 
							76-100 Percentile = 
T. Rowe Price Retirement 2010 R	0.7	5.1	5.5	4.7	6.5	1.04	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	<i>1.2</i>	<i>6.0</i>	<i>6.4</i>	<i>5.4</i>	<i>7.0</i>	-	
IM Mixed-Asset Target 2010 (MF) Rank	 84	 72	 39	 42	 34	0.55	
T. Rowe Price Retirement 2020 R	0.6	4.5	7.1	5.7	8.0	1.11	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	<i>1.0</i>	<i>5.1</i>	<i>7.9</i>	<i>6.4</i>	<i>8.5</i>	-	
IM Mixed-Asset Target 2020 (MF) Rank	 79	 59	 14	 12	 6	0.68	
T. Rowe Price Retirement 2030 R	0.4	3.9	8.4	6.6	9.1	1.17	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	<i>0.8</i>	<i>4.1</i>	<i>9.3</i>	<i>7.3</i>	<i>9.6</i>	-	
IM Mixed-Asset Target 2030 (MF) Rank	 77	 51	 19	 18	 9	0.70	
T. Rowe Price Retirement 2040 R	0.2	3.2	9.2	7.1	9.7	1.22	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	<i>0.6</i>	<i>3.2</i>	<i>10.2</i>	<i>7.8</i>	<i>10.1</i>	-	
IM Mixed-Asset Target 2040 (MF) Rank	 68	 22	 22	 23	 14	0.72	
T. Rowe Price Retirement 2050 R	0.1	3.0	9.3	7.2	9.7	1.22	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	<i>0.5</i>	<i>2.8</i>	<i>10.3</i>	<i>7.9</i>	<i>10.2</i>	-	
IM Mixed-Asset Target 2050 (MF) Rank	 67	 20	 31	 26	 14	0.72	

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

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

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

Performance Overview By Investment

As of September 30, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 51-75 Percentile = 76-100 Percentile =
General Account- 457 Plan							MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.6	2.4	1.5	1.0	0.5	-	
							Net Crediting Rate: 4.00%
General Account- 401(a) Plan							MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.6	2.4	1.5	1.0	0.5	-	
							Net Crediting Rate: 1.45%
General Account- BOE DC Plan							MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.6	2.4	1.5	1.0	0.5	-	
BNY Mellon Bond Market Index Inv	2.3	10.0	2.5	2.9	3.3	0.40	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.3	10.3	2.9	3.4	3.7	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	35	37	86	75	97	0.68	
Western Asset Core Plus Bond FI	2.3	11.3	4.1	4.3	5.6	0.83	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.3	10.3	2.9	3.4	3.7	-	
IM U.S. Broad Market Core Fixed Income (MF) Rank	29	3	3	1	1	0.60	
Templeton Global Bond A	-3.4	0.8	3.6	0.5	3.6	0.94	MAINTAIN
<i>FTSE World Government Bond Index</i>	0.8	8.1	1.2	1.8	1.7	-	
IM Global Fixed Income (MF) Rank	100	100	20	98	36	0.83	
T. Rowe Price Retirement Balanced R	0.5	4.6	5.0	4.1	5.5	1.02	MAINTAIN
<i>T. Rowe Price Retirement Balanced Index</i>	0.9	5.3	5.9	4.9	5.8	-	
IM Mixed-Asset Target Alloc Moderate (MF) Rank	73	43	85	77	88	1.04	

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

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

Performance Overview By Investment

As of September 30, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
MFS Value Fund R3	2.4	7.2	10.1	8.9	11.3	0.83	WATCH
<i>Russell 1000 Value Index</i>	1.4	4.0	9.4	7.8	11.5	-	
IM U.S. Large Cap Value Equity (MF) Rank	19	8	35	9	22	0.88	
BNY Mellon S&P 500 Index	1.6	3.7	12.8	10.3	12.7	0.50	MAINTAIN
<i>S&P 500 Index</i>	1.7	4.3	13.4	10.8	13.2	-	
IM U.S. Large Cap Core Equity (MF) Rank	44	45	38	28	25	0.79	
T. Rowe Price Growth Stock Adv	-1.2	1.8	16.0	12.7	14.7	0.92	MAINTAIN
<i>Russell 1000 Growth Index</i>	1.5	3.7	16.9	13.4	14.9	-	
IM U.S. Large Cap Growth Equity (MF) Rank	72	56	45	38	18	0.92	
T. Rowe Price Growth Stock R	-1.2	2.1	16.3	13.0	14.9	1.18	MAINTAIN
<i>Russell 1000 Growth Index</i>	1.5	3.7	16.9	13.4	14.9	-	
IM U.S. Large Cap Growth Equity (MF) Rank	70	54	38	31	12	0.92	
AllianceBern Discovery Value A	-1.0	-7.9	5.8	6.2	10.5	1.10	MAINTAIN
<i>Russell 2500 Value Index</i>	0.1	-4.4	6.9	7.0	11.0	-	
IM U.S. SMID Cap Value Equity (MF) Rank	47	40	38	33	23	1.20	
BNY Mellon MidCap Index	-0.2	-3.0	8.9	8.4	12.0	0.50	MAINTAIN
<i>S&P MidCap 400 Index</i>	-0.1	-2.5	9.4	8.9	12.6	-	
IM U.S. Mid Cap Core Equity (MF) Rank	75	78	49	27	20	1.04	
Eaton Vance Atlanta Capital SMID-Cap A	2.7	8.3	15.9	14.8	15.1	1.16	MAINTAIN
<i>Russell 2500 Growth Index</i>	-3.2	-4.1	12.3	10.2	13.5	-	
IM U.S. SMID Cap Growth Equity (MF) Rank	2	2	21	6	6	1.11	

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

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

Performance Overview By Investment

As of September 30, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
BNY Mellon Small Cap Stock Index	-0.3	-9.7	8.8	9.4	12.6	0.50	MAINTAIN
<i>S&P SmallCap 600 Index</i>	-0.2	-9.3	9.3	9.9	13.0	-	
IM U.S. Small Cap Core Equity (MF) Rank	40	48	25	15	13	1.07	
Hartford International Opportunities HLS IA	-2.5	-1.8	4.8	3.6	5.7	0.73	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	-1.8	-1.2	6.3	2.9	4.5	-	
IM International Large Cap Core Equity (MF) Rank	80	31	54	4	3	1.02	

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

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

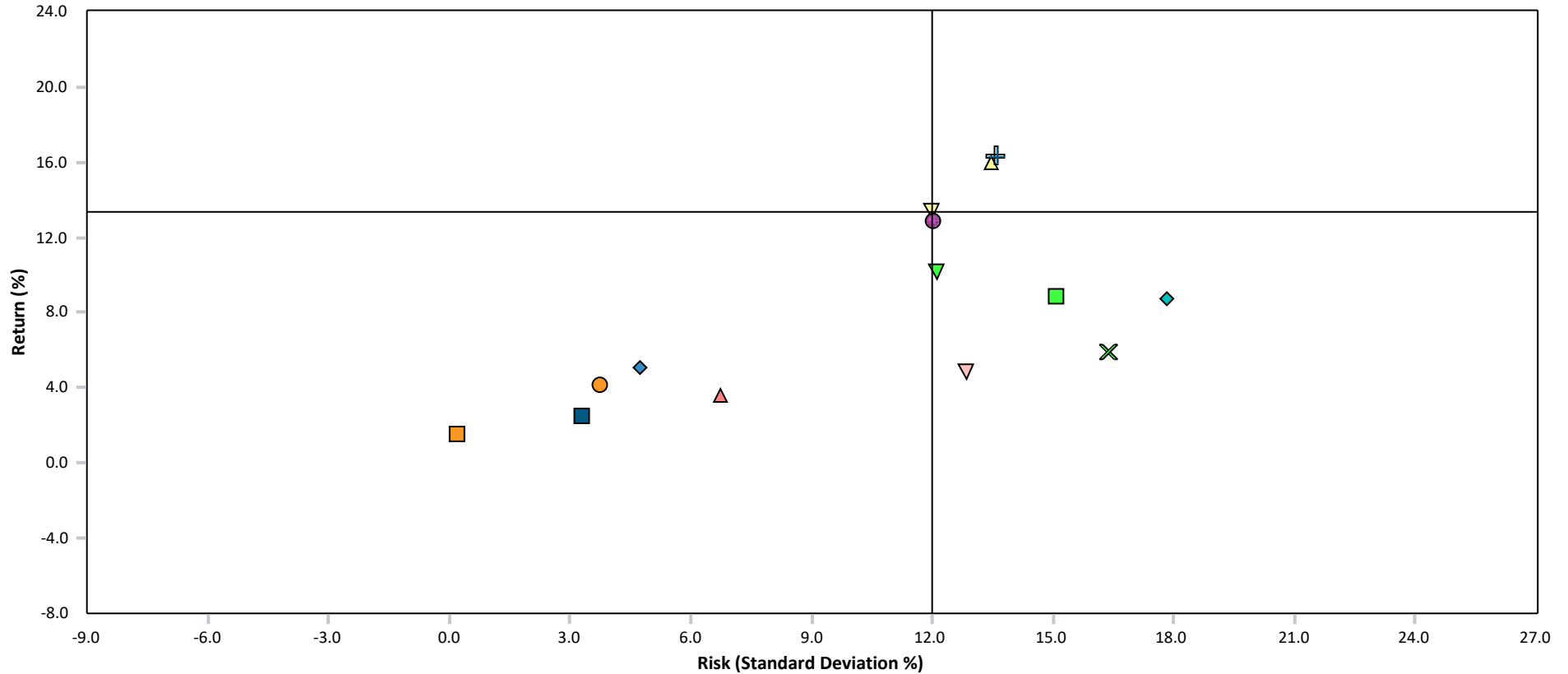
Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance vs Risk

3 Years Ending September 30, 2019

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

Calculation based on monthly periodicity.



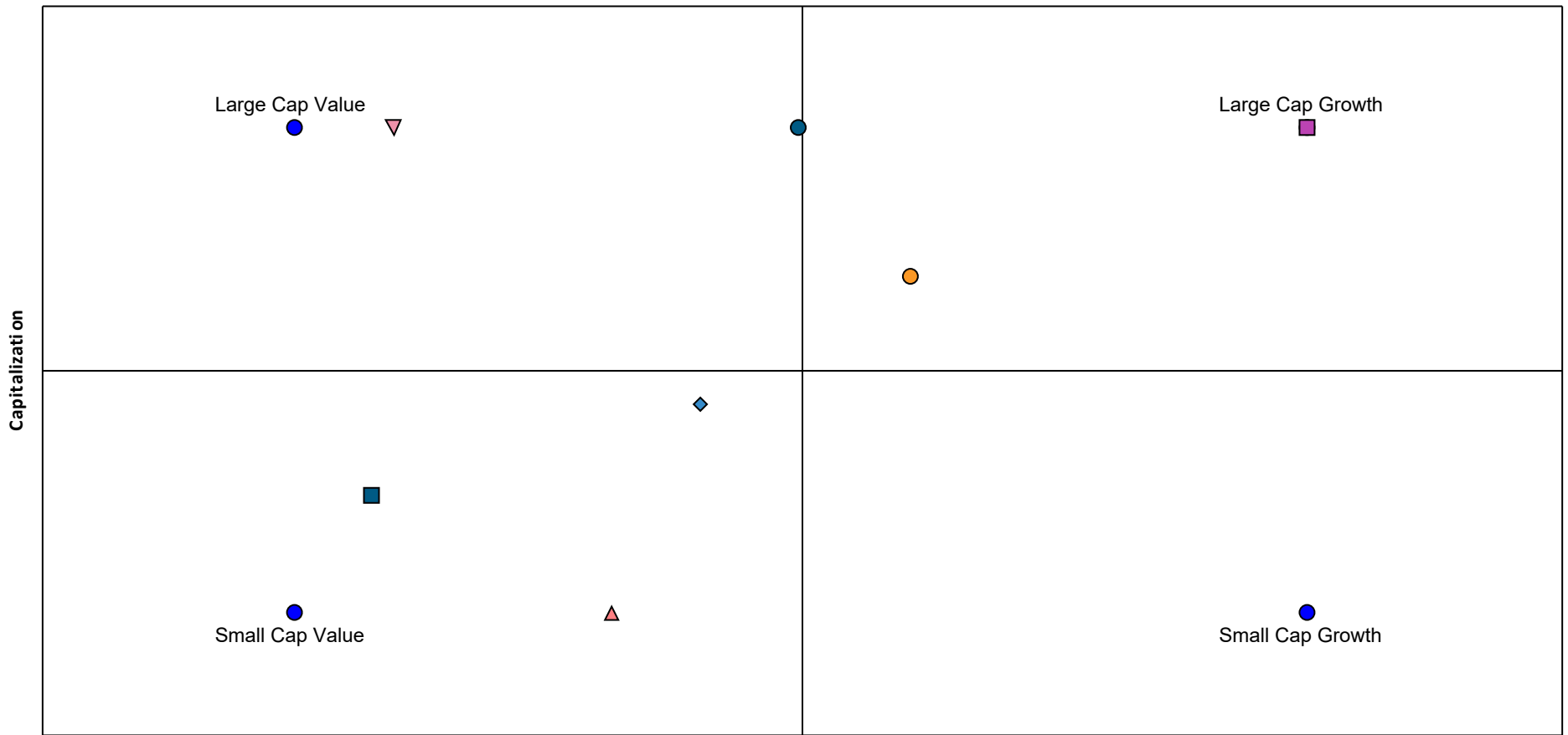
- BNY Mellon Bond Market Index Inv
- Western Asset Core Plus Bond FI
- ▲ Templeton Global Bond A
- ◆ T. Rowe Price Retirement Balanced R
- ▼ MFS Value Fund R3
- BNY Mellon S&P 500 Index
- ⊕ T. Rowe Price Growth Stock R
- ✕ AllianceBern Discovery Value A
- BNY Mellon MidCap Index
- ▲ Eaton Vance Atlanta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

Performance Statistics

Average Style Exposure

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

Style Map(10/01/16 - 09/30/19)



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

Manager Commentary

As of September 30, 2019

Manager	Manager Status	Comments
General Account	Maintain	3Q 2019 - Commentary not available at time of report production.
BNY Mellon Bond Market Index Inv	Maintain	In accordance with its objective, the BNY Mellon Bond Market Index Fund sufficiently tracked its index during the quarter.
Western Asset Core Plus Bond FI	Maintain	3Q 2019 – The Western Asset Core Plus Bond Fund produced a positive return during the third quarter, modestly outpacing the Bloomberg Barclays U.S. Aggregate Bond Index. Interest rates moved lower following the Federal Reserve’s decision to cut interest rates twice during the quarter. The portfolio’s duration positioning was a positive for the strategy this quarter. The team began the quarter longer than the benchmark, benefitting from the rally in rates in July and August. The team subsequently moved shorter than the benchmark as the 10-year Treasury yield approached 1.5%. The team has subsequently moved back to a longer duration stance as they believe rates will be more range bound and they continue to use duration as a ballast against the spread sector overweights. The portfolio’s emerging markets exposure was a source of weakness both for the quarter and has been for the trailing one year as well. The team at Western has been reducing risk in the portfolio, being mindful of corporate credit valuations and the stage of the business cycle. Despite this, the team believes global growth will remain positive and, as such, continues to have a bias toward spread sectors over Treasuries.
Templeton Global Bond A	Maintain	3Q 2019 – The Templeton Global Bond Fund declined during the third quarter and underperformed its benchmark, the FTSE WGBI, as markets endured another bout of risk aversion in August amid escalating trade tensions between the U.S. and China and fears of global recession. In a flight to safety, investors pushed bond yields to new historic lows in August, with the 10-year Treasury posting its largest quarterly decline in several years, the 30-year Treasury hitting a record low below 2%, and the entire German yield curve entering negative territory. Although these trends moderated in September as risk aversion diminished, the fund’s losses in August more than offset the positive returns it generated in July and September. The fund’s negative duration exposure to long-dated U.S. Treasuries was the primary detractor in the period as yields moved sharply lower. Exposure to Argentinian bonds was another notable detractor as the country reprofiled its debt amid a substantial depreciation in the country’s currency following primary election results that could see a return to the country’s previous socialist regime. On the currency side, the U.S. dollar broadly strengthened, which negatively impacted the fund’s foreign currency holdings, most notably the Argentine peso, Brazilian real, and the fund’s new net-positive position in the Japanese yen; however, the fund’s net-negative position in the euro and Australian dollar added value amid the dollar’s appreciation.
T. Rowe Price Retirement Balanced R	Maintain	3Q 2019 – The T. Rowe Price Retirement Balanced Fund produced a positive absolute return during the third quarter, despite market volatility during the period amid tariff concerns and a sharp rotation from higher momentum areas of the stock market into more defensive sectors. The Retirement Balanced Fund is a standalone product from the target date glide path and maintains a static allocation of approximately 40% equities and 60% bonds. The domestic bond exposure, and primarily the U.S. Treasury Long-Term Fund, led absolute performance as interest rates fell, in-part due to the Fed cutting rates during the period, which benefited longer-duration securities most.

Manager Commentary

As of September 30, 2019

Manager	Manager Status	Comments
MFS Value Fund R3	Watch 3Q 2019	<p>3Q 2019 - The MFS Value Fund outperformed the Russell 1000 Value Index in the third quarter. The Fund had some tailwinds this quarter as the higher quality stocks that the Fund favors outperformed their lower quality peers, benefiting relative performance. Specifically, the Fund's outperformance this quarter was driven by stock selection in the industrials, technology and financial sectors. Conversely, sector allocation was a modest headwind this quarter mostly due to an underweight to real estate as yield hungry investors flocked to the sector.</p> <p>The Fund was placed on watch this quarter due to an upcoming portfolio manager change. Katherine Cannan, an MFS Equity Research Analyst with more than 10 years of experience, will join Nevin Chitkara and Steve Gorham on the portfolio management team of the MFS Value Fund, effective December 31, 2019. Steve Gorham will relinquish his portfolio management responsibilities on the strategy effective December 31, 2020. Steve has been a portfolio manager on the Fund since 2002 and his departure will be a meaningful loss but he leaves the Fund in good hands. Nevin Chitkara has been a portfolio manager on the Fund since 2006 and has contributed to the Fund's strong results. Katherine Cannan has no portfolio management experience but there are reasons to believe in her ability to step in here. She has covered energy, technology and telecommunications since joining the firm as an analyst in 2013 and has worked closely with Nevin and Steve on idea generation. She will also have time to learn as Steve Gorham will remain on the strategy until the end of 2020. The team will also continue to benefit from the firm's deep analyst pool which includes 25 US equity analysts and 36 non-US analysts.</p>
BNY Mellon S&P 500 Index	Maintain	In accordance with its objective, the BNY Mellon S&P 500 Index Fund sufficiently tracked its index during the quarter.
T. Rowe Price Growth Stock R	Maintain	<p>3Q 2019 – The T. Rowe Price Growth Stock Fund declined in the third quarter and trailed the Russell 1000 Growth Index for the period. Large-cap domestic equities generally ended the third quarter higher but endured volatility from mounting global economic uncertainty. Markets saw a sharp rotation from higher momentum and growth to more defensive and value areas of the market in the month of September. Underperformance was driven by security selection, as picks in communication services, health care and consumer discretionary detracted from relative performance. Allocation effects were a modest headwind, as an overweight to utilities was additive, but this was offset by an underweight to real estate, which was the best performing sector of the index for the quarter benefiting from low interest rates. Within communication services, Tencent and Facebook were two of the largest detractors. Tencent declined amid lower revenue expectations from weaker advertising revenue, while Facebook stock fell amid an antitrust probe by the FTC. On the positive side, the overweight to utilities was additive as the sector benefited from yield seeking investors in the wake of the Federal Reserve cutting interest rates. The team did trim some of their Microsoft exposure during the quarter to recognize profits, but the long-term thesis on the company remains positive with strength coming from the cloud revenues.</p>

Manager Commentary

As of September 30, 2019

Manager	Manager Status	Comments
AllianceBern Discovery Value A	Maintain	3Q 2019 - The Alliance Bernstein Discovery Value Fund trailed the Russell 2500 Value Index in the third quarter. After a strong performance in the first half of 2019, equity markets were range-bound, though volatile, in the third quarter. The Russell 2000 Value Index inched lower, falling 0.57%, while the Russell 2500 Value Index rose 0.13%. The Fund's underperformance this quarter was due to stock selection as sector allocation modestly contributed to results. Selection in the industrials and energy sectors detracted, while selection in consumer discretionary contributed. In terms of sector allocation, an underweight to healthcare and communication services contributed to relative performance while underweights to real estate detracted. The Fund's deeper value bias has been out of favor as the valuation dispersion between high and low valued stock approaches levels not seen since the Tech bubble.
BNY Mellon MidCap Index	Maintain	In accordance with its objective, the BNY Mellon Midcap Index Fund sufficiently tracked its index during the quarter.
Eaton Vance Atlanta Capital SMID-Cap A	Maintain	3Q 2019 – The Eaton Vance Atlanta Capital Smid Cap Fund produced a positive absolute return in the second quarter and outpaced the Russell 2500 Growth Index which declined for the period. Domestic small- and mid-cap equities generally declined during the period, and growth generally lagged value equities for the quarter following a sharp rotation in the month of September from higher momentum names into more defensive sectors of the market. Outperformance was driven by strong security selection, though allocation effects were also additive. An underweight allocation to utilities and real estate, two of the top performers of the benchmark, weighed on performance, however an underweight to the two worst performing sectors, energy and health care, was additive. The strategy had positive security selection from all sectors other than real estate in the third quarter, with the greatest outperformance coming from picks in consumer discretionary, financials and information technology. Three of the top seven holdings, Aramark, JB Hunt Transportation, and WR Berkley, were the top individual contributors to relative performance, while top detractors included Lennox, Henry Schein, and Covetrus. In health care, an avoidance of unprofitable biotech names was beneficial, as these stocks generally lagged, hampered by political rhetoric around drug pricing that continued in the period. Long-term performance for the strategy remains strong against the Russell 2500 Growth Index.
BNY Mellon Small Cap Stock Index	Maintain	In accordance with its objective, the BNY Mellon Small Cap Stock Index Fund sufficiently tracked its index during the quarter.

Manager Commentary

As of September 30, 2019

Manager	Manager Status	Comments
Hartford International Opportunities HLS IA	Maintain	<p>3Q 2019 – The Hartford International Opportunities Fund declined during the third quarter and underperformed its benchmark, the MSCI ACW ex-US Index. International equities closed a volatile quarter with mixed results as developed markets pushed higher and emerging markets fell, and stiff currency headwinds from a strong U.S. dollar negatively impacted returns for dollar-based investors. After a strong first half to the year, the fund's underperformance this quarter was primarily driven by weak stock selection, most notably within the communication services, financials, and materials sectors. The portfolio's top detractors were holdings in Anglo American, China Tower, Spotify, and 58.com. In contrast, sector allocation was positive overall due to the portfolio's underweight exposure to materials and financials names and overweight to healthcare, and stock selection within the real estate and consumer discretionary sectors added value. The Fund is sub-advised by Wellington Management.</p>
T. Rowe Price Retirement Funds	Maintain	<p>3Q 2019 – The T. Rowe Price Retirement Funds produced positive absolute returns across all vintages during the third quarter but lagged their composite indices for the period. Fixed incomes markets generally outpaced broad global equity markets as interest rates fell, in part due to the Fed cutting rates, and from volatility in equities amid tariff concerns and a sharp rotation in September into more defensive areas of the market. Given this environment, on an absolute basis, the shorter-dated vintages outperformed the longer-dated vintages. Within security selection, the domestic large cap growth and the emerging market debt exposures underperformed their respective benchmarks, while the domestic large-cap value and domestic small cap equities were additive. A tactical bias for small-cap domestic equities versus large-cap was a headwind in the quarter, in part due to the rotation seen in September into larger, more defensive areas of the market. Within fixed income, the core bond holding performed in line with the Aggregate Bond index, however, out of benchmark exposures to emerging market debt, high yield, global fixed income, and real assets, all weighed on relative performance. Conversely, the out-of-benchmark exposure to long-term U.S. Treasuries was additive in the quarter as rates declined. T. Rowe announced at the end of Q3, that over the next 12-15 months, Jerome Clark, a co-PM on the suite, will be transitioning his PM responsibilities into a broader advisory role for the Multi-Asset Solutions group at the firm. Wyatt Lee, who has been a Co-PM on the strategy since 2015, will serve as the head of the group, and Kim DeDominicas has been promoted to PM as part of this transition.</p>

Prospectus Links

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Appendix:
Cybersecurity**

Cybersecurity: MassMutual

Data Collection	
Is there a policy on storing personal identifiable information?	Yes
Is personal identifiable information stored in-house or at a third party location?	In-house
How long is personal identifiable information stored for?	The MassMutual Enterprise Information Risk Management Records Retention and Content Management Standards and Records Retention Schedule details retention processes and how long records are retained based on federal, state, and local laws and business requirements. Storage and destruction criteria and schedules are included and adhered to.
How is personal identifiable information eliminated?	Data bearing components are drilled through the middle of the component on site then sent to our asset disposal vendor who shreds the drive and provides a certificate of destruction. Paper files are secured in locked cabinets and when retired are placed in secured shred bins. The documents are shredded on video by our vendor on a cleared floor.
Are all personnel who come in contact with personal identifiable information trained on adequate protection of the information?	Yes

Data Protection

How do you educate and train employees on protecting sensitive information?

MassMutual's cybersecurity awareness program includes focused communications, events, and training intended to reinforce management's expectation that employees comply with MassMutual's Information Technology Policies and Standards. Information Technology messages are also integrated into corporate programs such as new employee orientation and the employee Code of Business Conduct and Ethics ("Code"). Employees are required to acknowledge the Code annually, which reinforces the commitment to adhere to all of our policies and procedures, including those applicable to privacy and information security.

Cybersecurity Insurance Coverage

Yes
Company: Federal Insurance Company (a member of Chubb Group)
Limits: MassMutual carries cyber liability coverage with a \$100 million limit

How do participants qualify for protection under the cybersecurity guarantee?

If the participant follows the steps outlined below and assets are removed from their account in an unauthorized transaction, MassMutual promises to reimburse their account for the assets taken. This promise applies to the Workplace Solutions retirement account(s) under a 401(k), 403(b), 457(b), 401(a) or other individual account plans for which MassMutual provides recordkeeping services and the assets of which are not held away from MassMutual.

- Never share, or make available to anyone: personal identification number (PIN), Username, security questions or other information about the account.
- Review paper or online account statements regularly and report any inaccurate information, or suspicious or unauthorized activity to us immediately. Contact MassMutual at 1-800-743-5274.
- Keep contact information with MassMutual up to date. MassMutual may need to contact to confirm activity in your account.
- Take the actions we request if the account is ever compromised and cooperate with our investigation.
- Ensure that the computer and other devices you use to access the account have up-to-date security, including anti-virus and firewall software.

Data Protection; Continued

How do participants qualify for protection under the cybersecurity guarantee? (continued)

- Use only secure Internet connections when transmitting account information and never click on links or open attachments in emails unless you know and trust the sender. Scrutinize your incoming emails carefully, especially those that appear to be from a financial institution with which you do business. Fraudsters often try to trick victims into clicking on a malicious link or attachment by mimicking the appearance of a known, legitimate business or website, particularly banks and other financial institutions.
- Use unique, alphanumeric passwords that are not easily guessed by anyone. For example, don't use family birthdates, phone numbers or your street address. Change your passwords often and don't reuse old passwords. Don't write your passwords down or, if you do, store them in a secure location separate from your computer.
- Be suspicious of a telephone, email or text request for personal or financial information such as account numbers, social security numbers, or passwords. MassMutual will never request your password or other non-public personal information by telephone, email or text.
- Utilize reasonable fraud prevention measures offered by MassMutual, including registering on MassMutual's retirement plan website.

When are participants not covered by the cybersecurity guarantee?

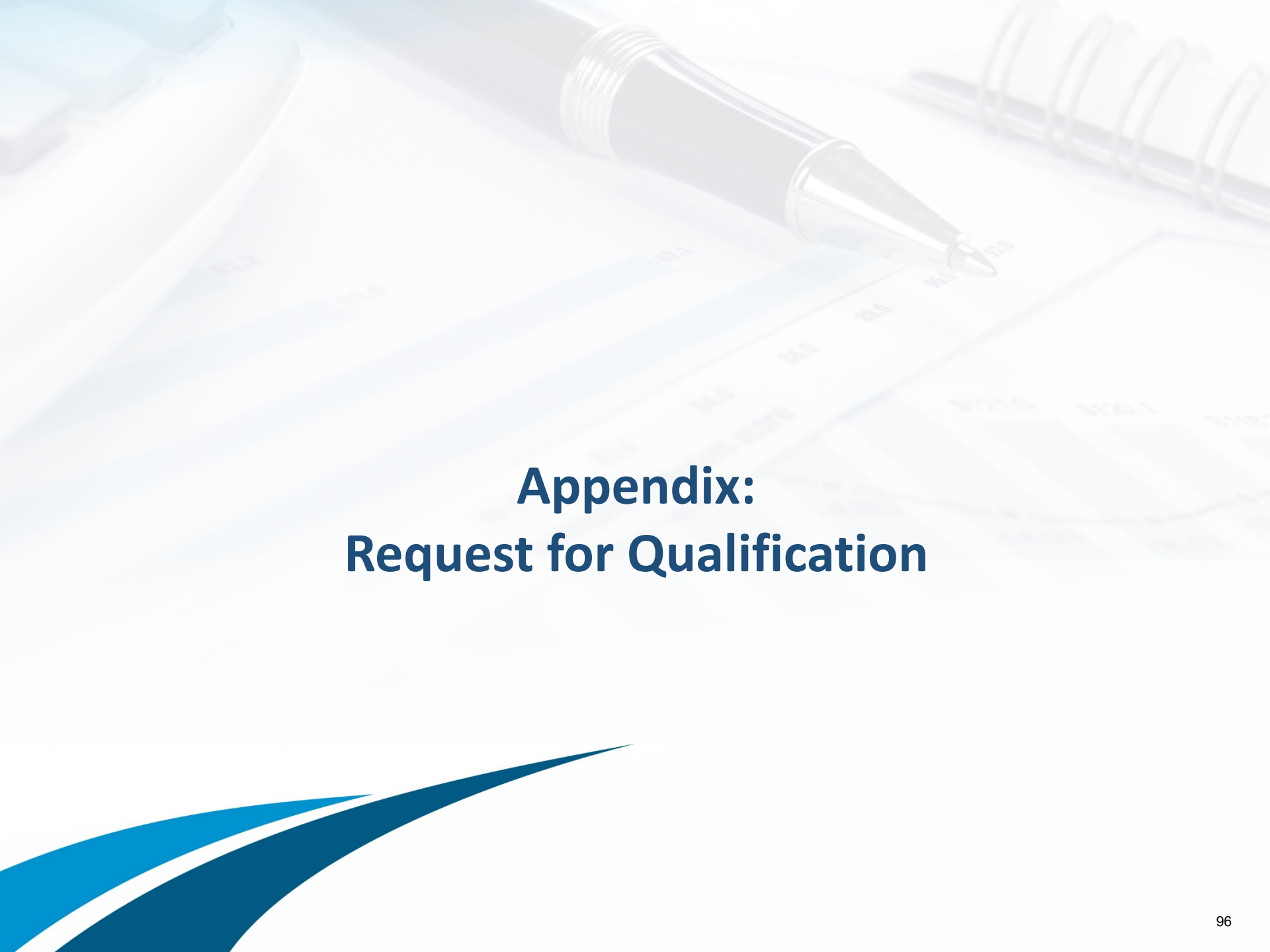
The account protection MassMutual provides covers losses incurred through no fault of the participant and does not apply to withdrawals or other unauthorized account activity caused in whole or in part by 1) the failure to follow the steps outlined above; 2) sharing the username, password, personal identification number or other account access information with any other person; or 3) unauthorized activity by a person who is otherwise authorized to access MassMutual accounts, such as the participant's employer, plan sponsor representative, financial advisor or the plan's third-party administrator. MassMutual will also not be liable for unauthorized activity resulting from any other parties' failure to safeguard your information. Finally, in no event will MassMutual be liable for taxes or legal fees, or indirect, speculative, consequential, punitive, special, lost opportunity or similar damages. MassMutual will determine the applicability of this Protection Policy and the reimbursement amount, if any, based on the facts and circumstances of your loss. MassMutual reserves the right to offset the amount it would otherwise pay to you under this Policy, by any amounts that have been or are eligible to be, reimbursed by any other sources (e.g., insurance) for the same loss

Cybersecurity: MassMutual



Data Protection; Continued

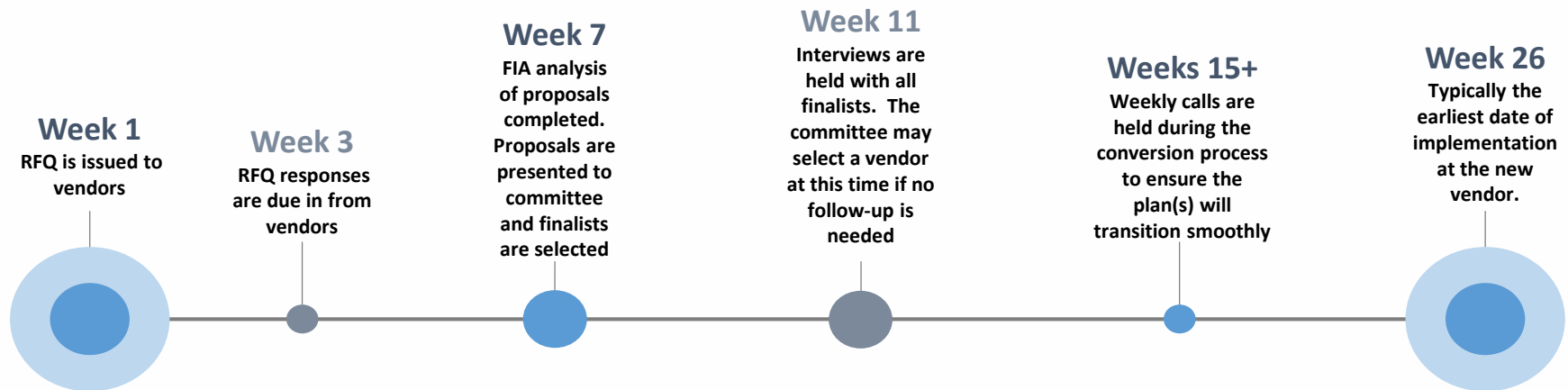
What should participants do if they suspect fraud has occurred?	Participants should review paper or online account statements regularly and report any inaccurate information, or suspicious or unauthorized activity to us immediately by calling the Participant Information Center at 1-800-743-5274.
What is the process for notifying a participant if data is compromised?	If MassMutual is informed of a breach, the process would be to investigate the matter and take appropriate action. MassMutual will notify impacted sponsors and participants in accordance with, and often beyond, what is required by applicable law. As a best practice MassMutual has provided any impacted individuals with free credit monitoring for two years. MassMutual would be pleased to discuss their policy, procedures and experience in more detail with the plan fiduciary.
Multifactor authentication capabilities	Protective controls (e.g., encryption, two factor authentication, monitoring and alerting, etc.) in place on laptops, removable media, email, external network file transfers and web transactions involving confidential or restricted information.
Security measures built into participant website to reset password	MassMutual can provide audit trails of all activity. Confirmations of any activity are sent to the participant the following business day.



**Appendix:
Request for Qualification**

Request for Qualification Search Services

Each year FIA administers numerous defined contribution provider searches for corporate retirement plan clients. As a result, we have an intimate knowledge of record keeping platforms, including technology, participant education, investments, client service and pricing models.





Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

Maria E. Capriola - Town Manager

To: Ericka Butler, Town Clerk
Cc: Retirement Plan Subcommittee
From: Maria E. Capriola, Town Manager
Date: November 6, 2019
Re: Retirement Plan Subcommittee – 2020 Regular Meeting Schedule

At their meeting on November 6, 2019 the Retirement Plan Subcommittee agreed by consensus to establish a regular meeting schedule for 2020. A total of four meetings will be held on the first Wednesday of the month at 7:30 am.

Meeting dates are as follows:

February 5, 2020
May 6, 2020
September 2, 2020
December 2, 2020

The meetings will be held in the Main Meeting Room of the Town Hall, located at 933 Hopmeadow Street. Meetings will be properly noticed in accordance with FOIA requirements.