



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

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Retirement Plan Sub-Committee
Wednesday, December 2, 2020 at 7:30 A.M.

REGULAR MEETING AGENDA

- I. Call to Order
- II. Review of Minutes
 - a) September 2, 2020
- III. Housekeeping Items:
 - a) Appointment of Chair for December 2020-December 2021
 - b) Appointment of Vice Chair for December 2020-December 2021
 - c) 2021 Regular Meeting Schedule
- IV. Update on Transition to ICMA for DC Recordkeeping Services
- V. Pensions Plans & OPEB Trust Third Quarter 2020 Performance Reviews and Fiduciary Governance Update
- VI. Defined Contribution Plans Third Quarter 2020 Performance Reviews and Fiduciary Governance Update
- VII. Adjourn



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Retirement Plan Sub-Committee Regular Meeting Minutes - DRAFT

Wednesday, September 2, 2020 at 7:30 a.m.
Via Zoom video conference

I. Call to Order

The meeting was called to order at 7:55 a.m. Sub-Committee members Phil Schulz, Kevin Prell, Brian Watson, Chris Peterson, and Thomas Potter were present. Maria Capriola, Town Manager, Amy Meriwether, Finance Director, and Melissa Appleby, Deputy Town Manager, were present from Town staff. Chris Kachmar and Tyler Polk were present for Fiduciary Investment Advisors. Others in attendance included Board of Finance members Lisa Heavner and Art House.

II. Review of Minutes

a) June 9, 2020 and July 27, 2020

Mr. Potter made a motion to approve the minutes of June 9, 2020 and July 27, 2020. The motion was seconded by Mr. Schulz. All were in favor and the motion passed unanimously.

III. Recommendation for Investment Options for Town 457 and 401a Plans

Mr. Polk walked through the recommendations for the investment options for the 457 and 401a plans when we transition from MassMutual to ICMA for plan administration. Changes will be effective January 1. He noted that we will have access to some new funds through ICMA. Mr. Prell asked if we could add an indexed fund to each category. Discussion ensued regarding the benefit of this proposed change; Mr. Polk said that while that change is not reflected in the proposal as presented, FIA can look to add a low-cost indexed fund to each category. He noted that one manager (MFS Value Fund) is on “watch” status, but that this is more of a qualitative or management issue, and not based on quantitative performance.

Mr. Potter made a motion to recommend for approval to the Board of Finance the proposed investment options as presented, with the following amendment: add an indexed fund to each category. The motion was seconded by Mr. Schulz. All were in favor and the motion passed unanimously.

Mr. Polk continued with a performance update for the defined contribution plans (agenda item V). He said there are no recommendations regarding the current lineup, as we are transitioning from MassMutual to ICMA.

Mr. Prell asked if we could make it mandatory for new participants to be enrolled in the 457 as they are brought on board. Ms. Capriola said that this program is voluntary, per our collective bargaining agreements. Ms. Heavner asked staff to look into the possibility of making the enrollment automatic, but keeping it voluntary in that the participant could then choose to opt out. Discussion ensued regarding the value of mandatory participation in the 457 plan.

IV. Pensions Plans & OPEB Trust

a) Second Quarter 2020 Performance Reviews and Fiduciary Governance Update

b) Interim Third Quarter Updates

Mr. Kachmar reviewed the pension section of the document entitled “Town of Simsbury Retirement Plans – Executive Summary – Second Quarter 2020.” He noted that the market performance reflects the federal stimulus funding to-date, as well as the fact that investors are anticipating that a second round is coming. He pointed to an upswing in equities, and noted that interest rates and fixed income are stable. Overall, it is a productive time in the capital markets. The plans were up 14% for the quarter, and the roster is in good order.

In regards to the investment policy review, he noted that Appendix A of the previously approved policy has been revised to reflect the elimination of Van Eck that occurred previously. The weightings reflected in Appendix A need to be changed based on that prior action.

He also reviewed the OPEB section of the document, noting that plan performed at benchmark for the quarter, as expected.

Mr. Kachmar also reviewed the document entitled “Simsbury Pension – Monthly Performance Flash – July 31, 2020.” He said that the S&P is up about 5.5% and reiterated that the federal stimulus was unprecedented, with more coming. He said that the international markets also showed a positive increase at 4.5%. Fixed income showed nominal positive returns. He said that the allocations for both the pension and OPEB plans are in good shape. The pension plans are up about 4.1% for July, and the OPEB plan is up about 3.6%, which is in line with the benchmark.

Ms. Heavner asked if FIA could put together a graphical representation of the data regarding long-term cash flow. Mr. Kachmar said that the data is included as an exhibit, but that they could work on presenting this graphically as well.

The group discussed the benefits and drawbacks of including Templeton in the portfolio. Mr. Kachmar noted that Templeton has a strategy that differs from other managers, in that it is benchmark-agnostic. The strategy can be risky, and therefore can demonstrate volatility. Mr. Kachmar said we could consider cutting this investment in half and reallocating to two anchor managers. Mr. Prell noted that any changes would be a risk-

based decision, not a performance-based one. Mr. House said that the current allocation allows for diversity, and Templeton’s strategy has not impacted our performance.

V. Defined Contribution Plans Second 2020 Performance Reviews and Fiduciary Governance Update

Covered under agenda item III, above.

VI. Adjourn

Mr. Potter made a motion to adjourn the meeting at 8:45 a.m. Mr. Peterson seconded the motion, and it passed unanimously.

Respectfully submitted,

Melissa Appleby
Deputy Town Manager



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: December 3, 2020
Re: Retirement Plan Subcommittee – 2021 Regular Meeting Schedule

At their meeting on December 2, 2020 the Retirement Plan Subcommittee agreed by consensus to establish a regular meeting schedule for 2021. A total of four meetings will be held at 8:00 am on the dates noted below, generally on the first Monday of the selected months unless a holiday conflicts.

Meeting dates are as follows:

February 1, 2021

May 3, 2021

September 7, 2021- (first Tuesday of the month due to Labor Day holiday)

December 6, 2021

The meetings will be held virtually or in a location to be determined. Meetings will be properly noticed in accordance with FOIA requirements.



Town of Simsbury Retirement Plans

Executive Summary - Third Quarter 2020



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

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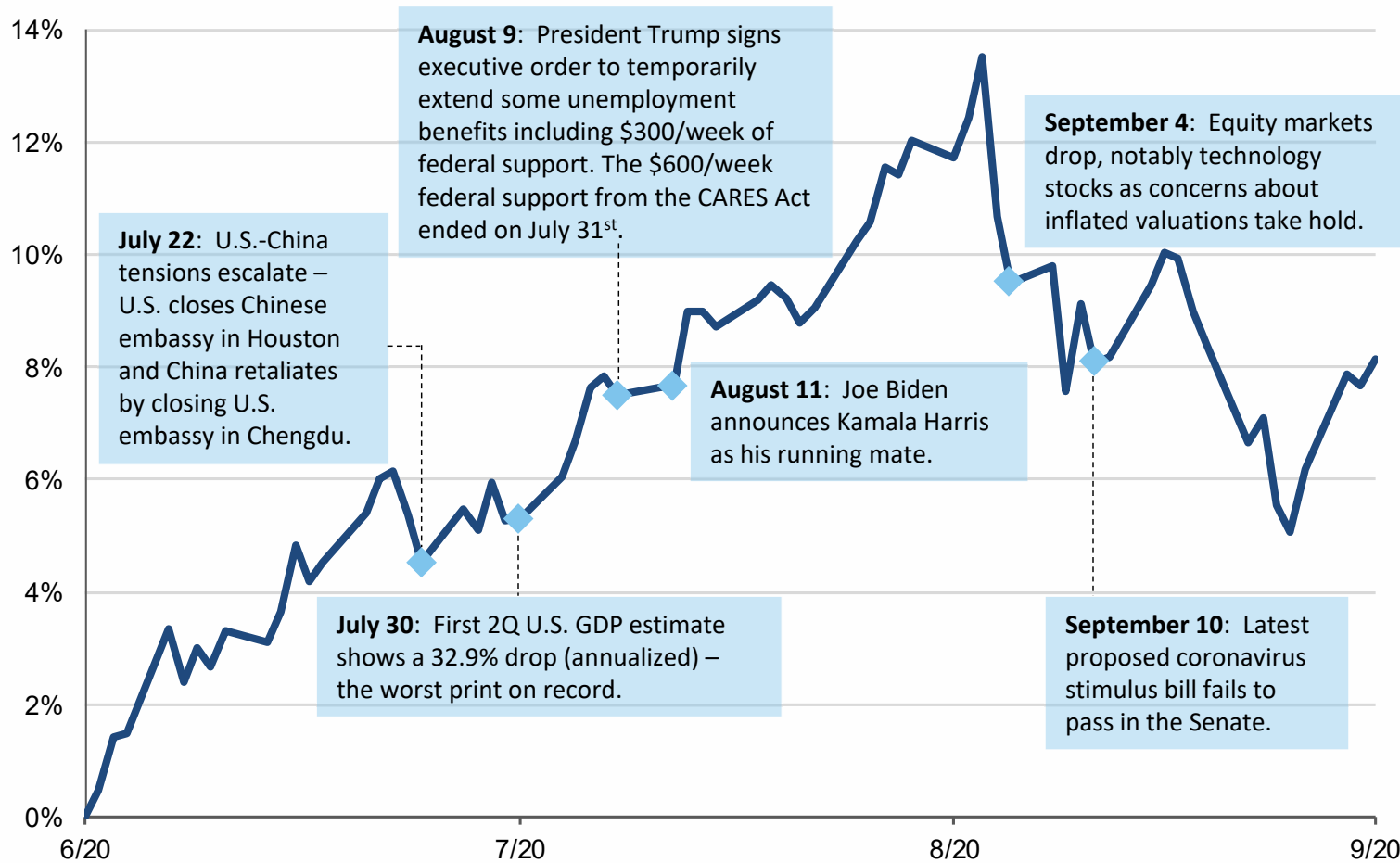
OPEB Review

Section 4

DC Plans Review

3Q 2020 Market Events

Global Equity Total Return (6/30/20 - 9/30/20)



Key 4Q 2020 Dates	
<u>October</u>	
15:	Second presidential debate
22:	Final presidential debate
29:	First estimate of 3Q U.S. GDP
<u>November</u>	
3:	U.S. Election Day
4-5:	FOMC Meeting
<u>December</u>	
15-16:	FOMC Meeting

Source: Bloomberg as of 9/30/20. Global Equity represented by MSCI ACWI Net Total Return USD Index. Past performance does not indicate future performance and there is a possibility of a loss.

Financial Market Performance

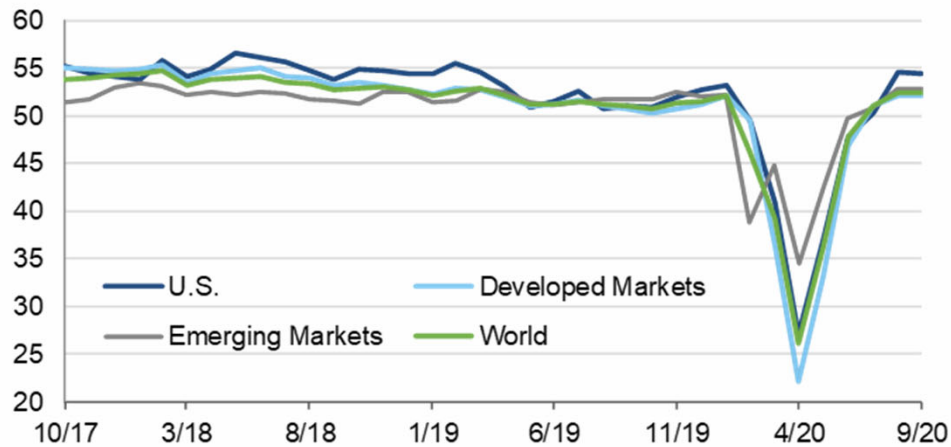
Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.5%	1.0%	1.6%	1.1%	0.8%	0.6%	1.2%
Bloomberg Barclays U.S. TIPS	3.0%	9.2%	10.1%	5.8%	4.6%	3.4%	3.6%	4.2%
Bloomberg Barclays Municipal Bond (5 Year)	1.3%	3.5%	4.6%	3.3%	2.8%	2.8%	2.8%	3.7%
Bloomberg Barclays High Yield Municipal Bond	3.1%	0.4%	1.3%	5.8%	6.0%	6.1%	6.0%	5.2%
Bloomberg Barclays U.S. Aggregate	0.6%	6.8%	7.0%	5.2%	4.2%	4.0%	3.6%	4.5%
Bloomberg Barclays U.S. Corporate High Yield	4.6%	0.6%	3.3%	4.2%	6.8%	5.3%	6.5%	7.1%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.7%	3.0%	1.8%	4.9%	4.3%	4.5%	4.1%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	4.1%	4.8%	5.5%	3.1%	3.6%	1.3%	1.3%	3.2%
Bloomberg Barclays U.S. Long Gov / Credit	1.2%	14.2%	12.9%	10.2%	8.8%	8.5%	7.4%	7.4%
JPMorgan GBI-EM Global Diversified	0.6%	-6.3%	-1.4%	0.2%	4.8%	0.0%	0.5%	4.6%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.9%	5.6%	15.1%	12.3%	14.1%	12.7%	13.7%	9.2%
Dow Jones Industrial Average	8.2%	-0.9%	5.7%	10.0%	14.0%	11.7%	12.7%	9.4%
NASDAQ Composite	11.2%	25.4%	41.1%	21.1%	20.7%	18.2%	18.2%	12.9%
Russell 3000	9.2%	5.4%	15.0%	11.6%	13.7%	12.1%	13.5%	9.1%
Russell 1000	9.5%	6.4%	16.0%	12.4%	14.1%	12.5%	13.8%	9.3%
Russell 1000 Growth	13.2%	24.3%	37.5%	21.7%	20.1%	17.4%	17.3%	12.0%
Russell 1000 Value	5.6%	-11.6%	-5.0%	2.6%	7.6%	7.3%	9.9%	6.3%
Russell Mid Cap	7.5%	-2.3%	4.5%	7.1%	10.1%	9.4%	11.8%	8.6%
Russell Mid Cap Growth	9.4%	13.9%	23.2%	16.2%	15.5%	13.2%	14.5%	10.5%
Russell Mid Cap Value	6.4%	-12.8%	-7.3%	0.8%	6.4%	6.6%	9.7%	7.0%
Russell 2000	4.9%	-8.7%	0.4%	1.7%	8.0%	6.4%	9.8%	7.0%
Russell 2000 Growth	7.2%	3.9%	15.7%	8.1%	11.4%	9.2%	12.3%	8.9%
Russell 2000 Value	2.6%	-21.6%	-14.9%	-5.1%	4.1%	3.3%	7.1%	4.9%
MSCI ACWI	8.1%	1.4%	10.4%	7.1%	10.3%	7.8%	8.5%	6.5%
MSCI ACWI ex. U.S.	6.3%	-5.4%	3.0%	1.2%	6.2%	3.2%	4.0%	4.1%
MSCI EAFE	4.8%	-7.1%	0.5%	0.6%	5.3%	3.0%	4.6%	3.7%
MSCI EAFE Growth	8.4%	4.6%	13.4%	7.1%	9.2%	6.2%	7.0%	5.6%
MSCI EAFE Value	1.2%	-18.3%	-11.9%	-5.9%	1.1%	-0.3%	2.1%	1.8%
MSCI EAFE Small Cap	10.3%	-4.2%	6.8%	1.4%	7.4%	5.7%	7.3%	5.6%
MSCI Emerging Markets	9.6%	-1.2%	10.5%	2.4%	9.0%	3.7%	2.5%	5.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.0%	0.5%	1.2%	1.8%	1.8%	1.5%	1.8%	1.8%
FTSE NAREIT Equity REITs	1.4%	-17.5%	-18.2%	0.2%	3.9%	6.1%	7.9%	5.9%
S&P Developed World Property x U.S.	4.8%	-16.7%	-12.3%	-0.3%	3.7%	2.7%	5.1%	4.3%
S&P Developed World Property	3.1%	-17.0%	-15.3%	-0.1%	3.6%	4.1%	6.2%	4.9%
Bloomberg Commodity Total Return	9.1%	-12.1%	-8.2%	-4.2%	-3.1%	-7.2%	-6.0%	-4.8%
HFRI Fund of Funds Composite*	4.5%	2.8%	6.0%	3.0%	3.1%	3.1%	2.9%	2.7%
HFRI Fund Weighted Composite*	5.3%	1.6%	5.3%	3.1%	4.3%	3.7%	3.7%	4.2%
Alerian MLP	-16.3%	-46.2%	-48.4%	-20.8%	-11.6%	-11.9%	-4.2%	1.2%

*One-month lag. Source: Bloomberg as of 9/30/20. Total returns as of 9/30/20. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.

Economic Review

PMI Composites

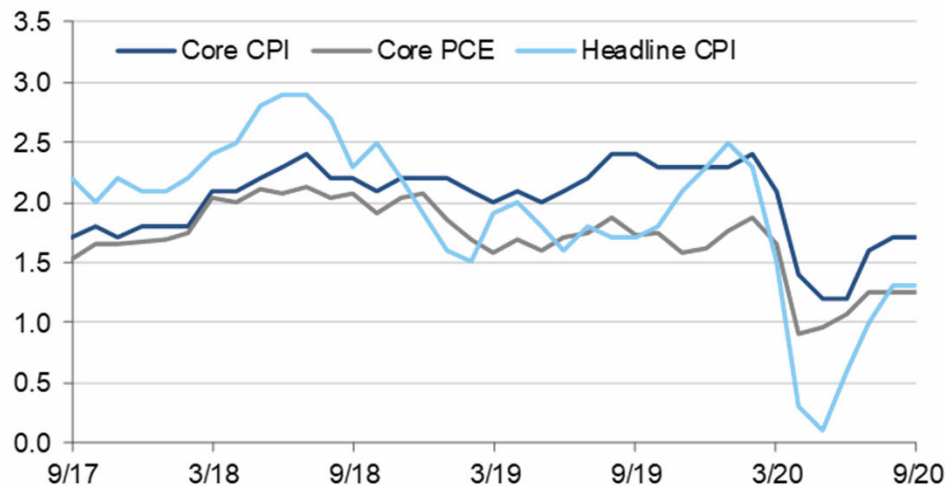
PMI data came in slightly above 50 indicating economic expansion. Investors will continue to closely monitor the trajectory of these reports.



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

U.S Inflation

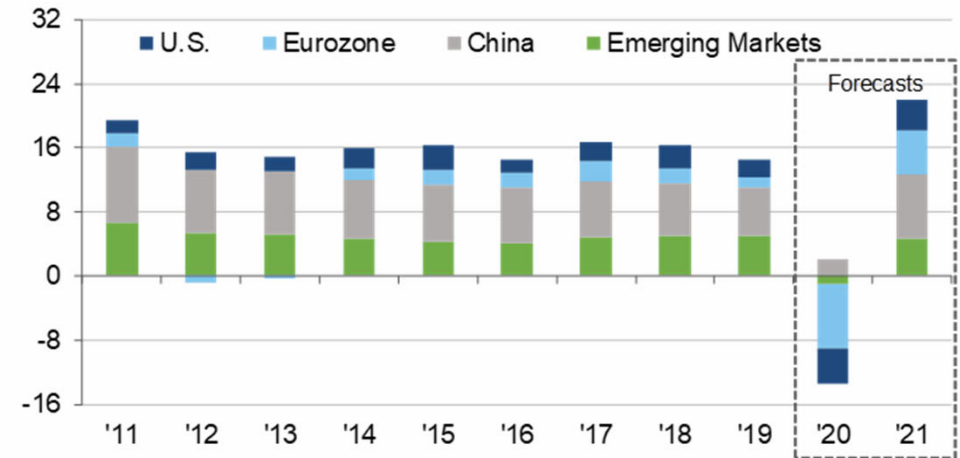
Inflation prints rose in the third quarter as consumer spending and business activity normalized further.



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

Real GDP Growth (YoY)

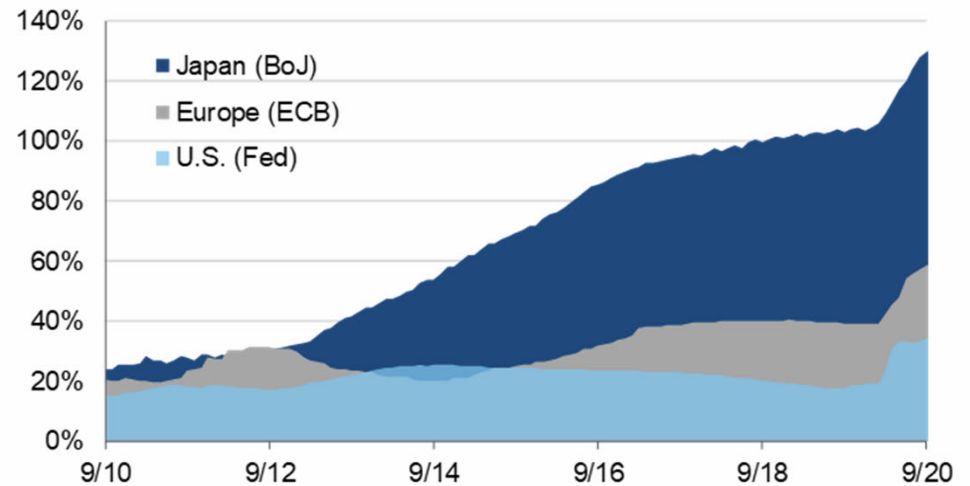
GDP growth forecasts for 2020 remain negative for most of the world except China; however, 2021 estimates are more optimistic.



Source: Bloomberg. Forecasts based on Bloomberg survey.

Central Bank Balance Sheets as a Percentage of GDP

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

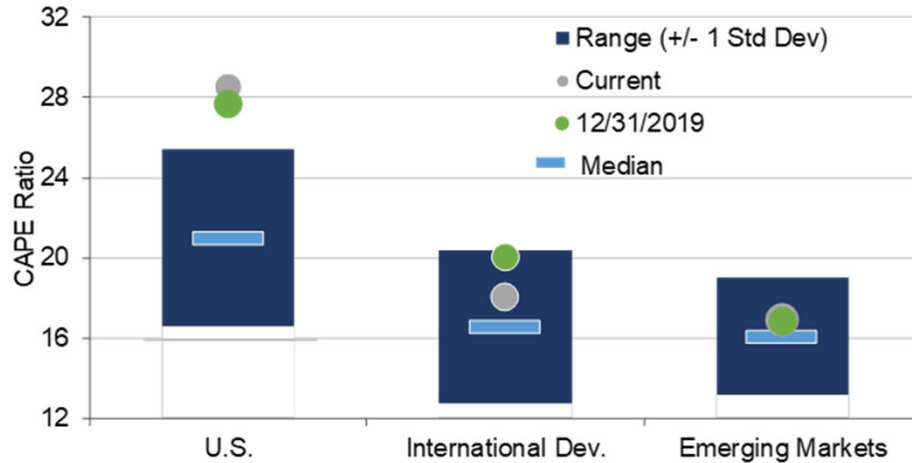


Source: Bloomberg

Equity Market Update

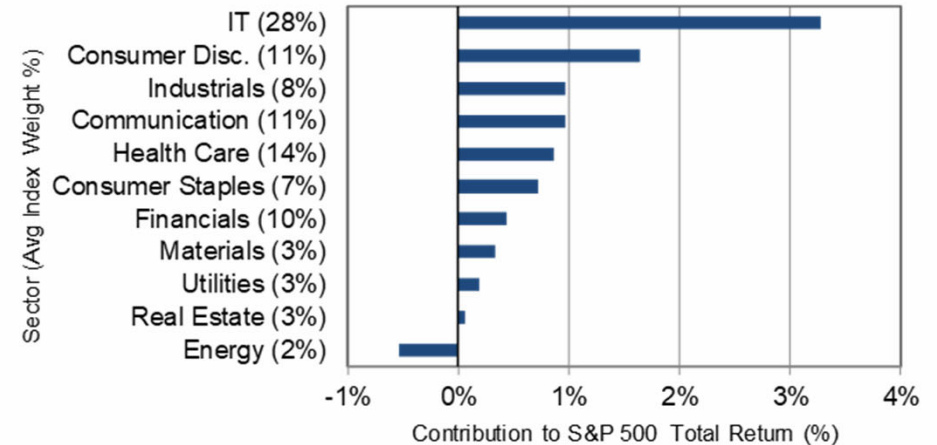
Equity Valuations (Trailing 15 Years)

Strong third quarter performance pushed valuations higher, notably in the U.S. and emerging markets, which are now trading near pre-COVID levels.



U.S. Equities – Contribution to Return by Sector (3Q20)

Technology contributed over one third of the 8.9% S&P 500 quarterly return, led by Apple, Nvidia, Microsoft and Salesforce.

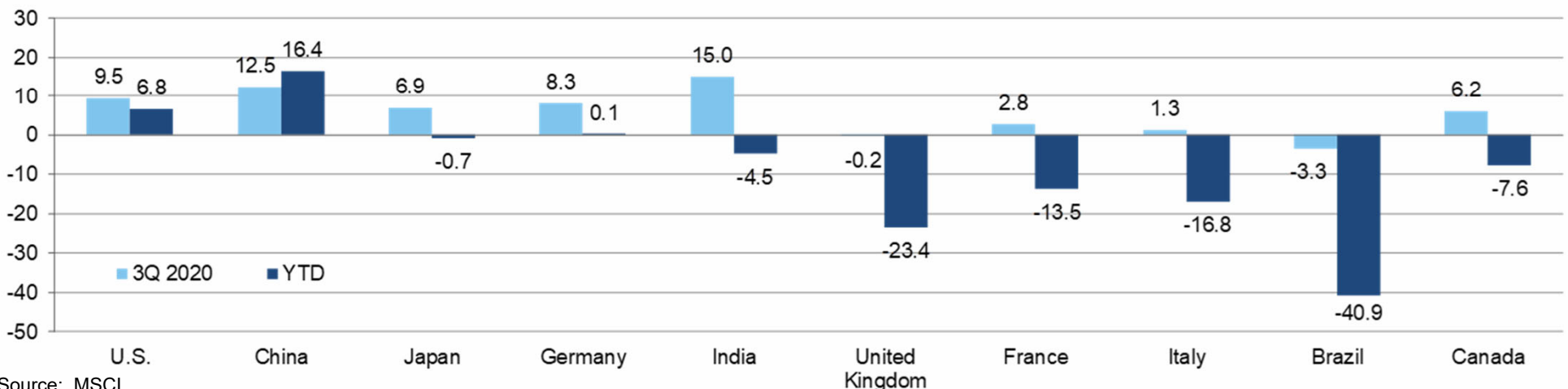


Source: MSCI as of 9/30/20. U.S = USA Price Return USD Index, Int. Dev = World Excluding United States Index, EM = Emerging Markets Index.

Source: S&P.

Country Total Returns (%) – Top 10 Largest Economies

Global equity performance was mixed with India and China generating the largest positive returns and Brazil as the main laggard. Despite India's accelerating COVID case count, investor optimism and inflows supported that market. On the other hand, Brazil's political instability remains a headwind.



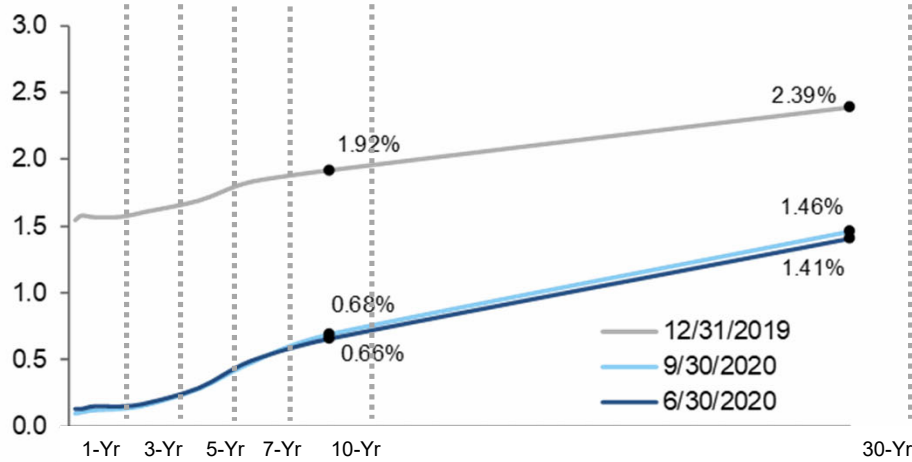
Source: MSCI.

See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio. Past performance does not indicate future performance and there is a possibility of a loss.

Fixed Income Market Update

U.S. Treasury Curve

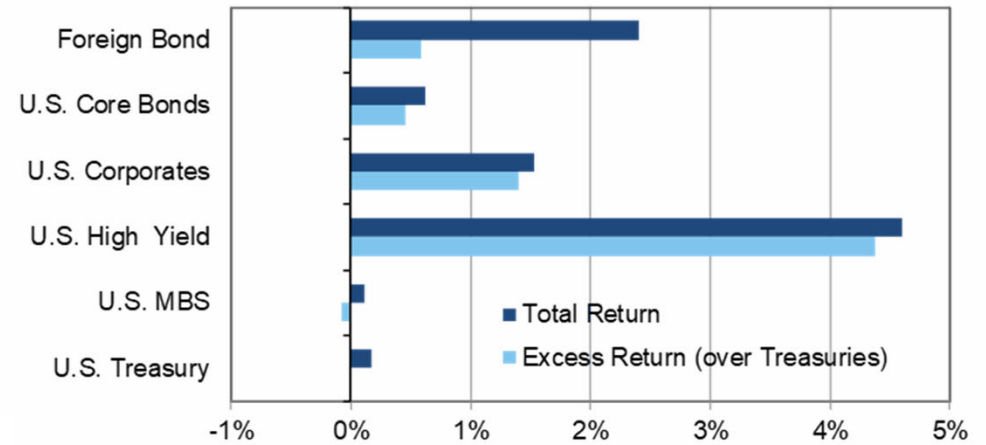
Similar to the second quarter, U.S. Treasury yields were rangebound and ended the quarter relatively flat.



Source: Bloomberg.

Index Performance Attribution (3Q20)

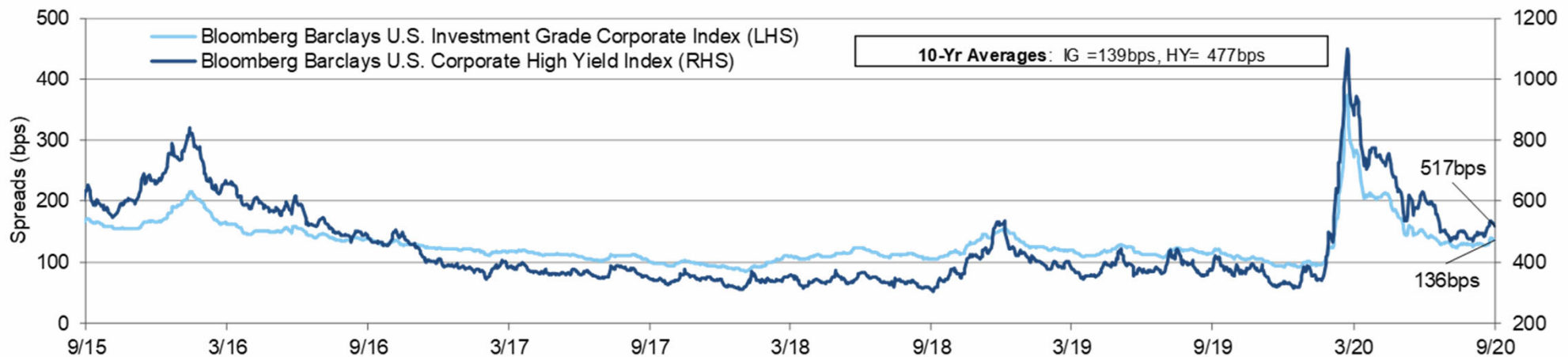
Spread tightening, particularly in riskier parts of the market, drove fixed income performance. U.S. dollar weakness benefitted foreign bonds.



Source: Bloomberg.

Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads tightened through much of the third quarter until late September when risk-off sentiment spurred modest widening. Investment grade spreads are trading near the 10-year average, whereas high yield valuations appear slightly more attractive than the 10-year average.



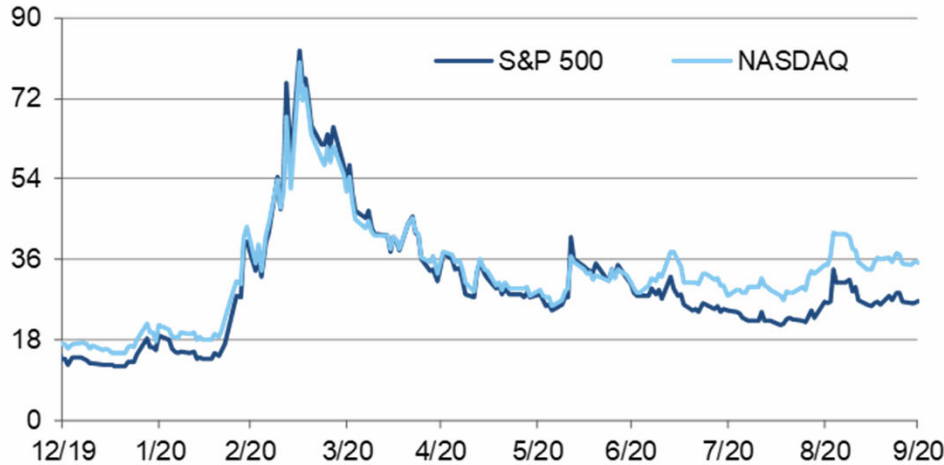
Source: Bloomberg.

See disclosures for list of indices representing each asset class.

Market Themes

Volatility – S&P 500 and NASDAQ

The tech-heavy Nasdaq Index led the equity rally since March but bottomed in August. Rising volatility may govern incremental valuation expansion.



Source: Bloomberg

Equity – Growth vs. Value

Growth stocks' outperformance of value stocks persisted for much of the third quarter apart from a couple weeks in September.

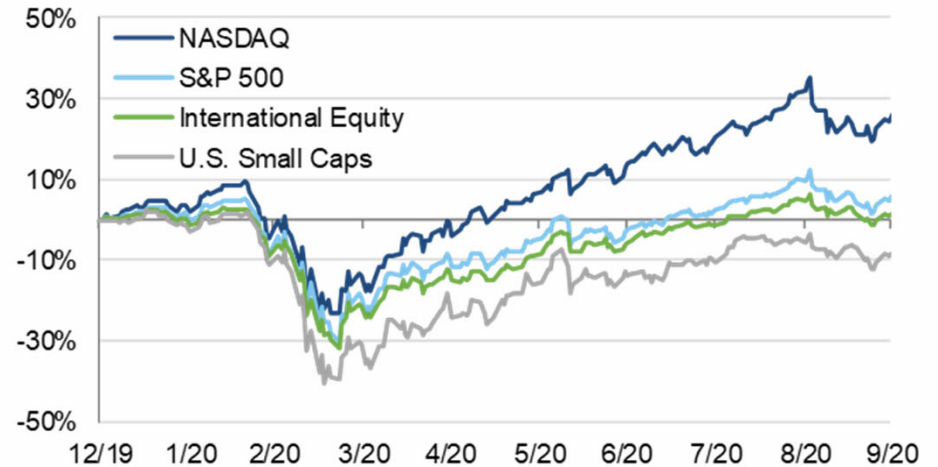


Source: S&P.

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

Equity Performance – Sector, Region, Market Cap

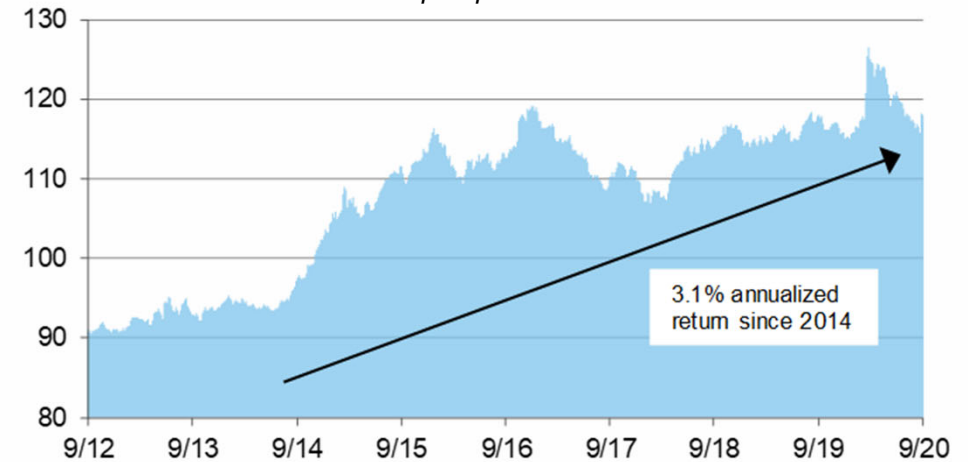
Equities pulled back in September led by weakness in technology, but the sector remains one of the strongest performers year-to-date.



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

Trade Weighted U.S. Dollar

The U.S. dollar weakened in 3Q amid heightened concerns about the containment of the virus and the prospects for more fiscal stimulus.

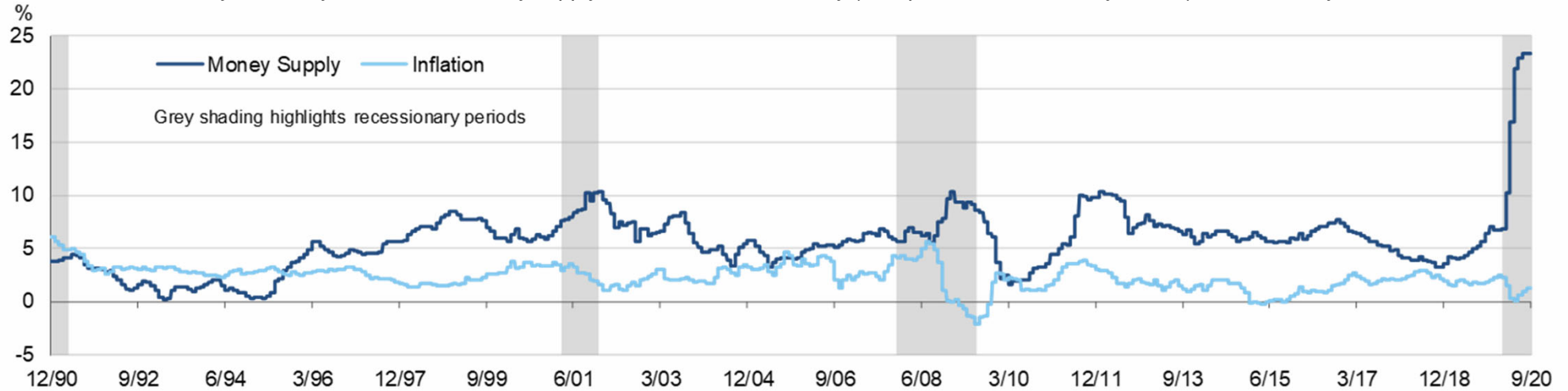


Source: Federal Reserve based on H.10 exchange rate data.

Market Themes

U.S. Money Supply and Inflation

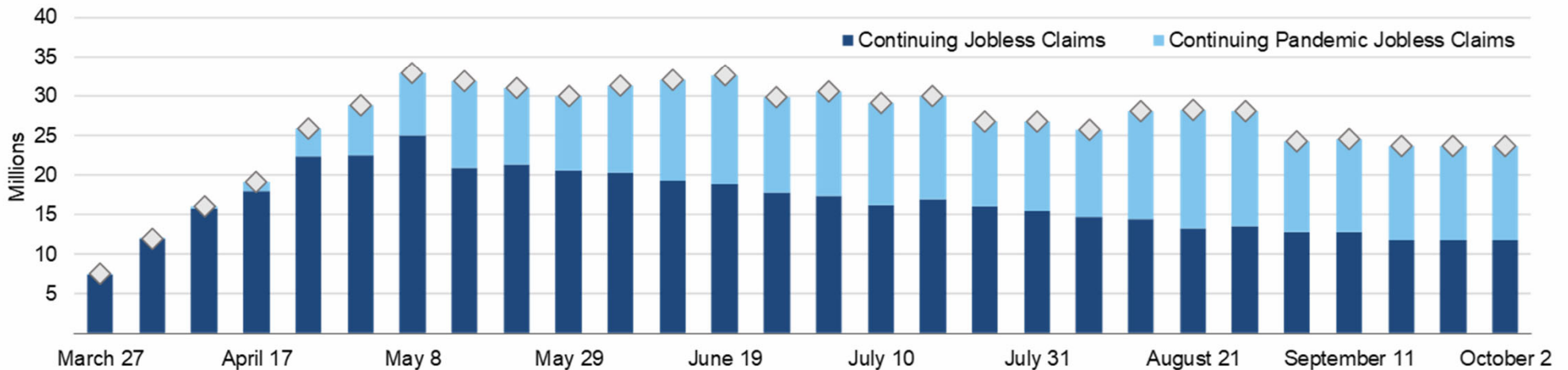
The unprecedented amount of stimulus has spurred some concerns about rising inflation, but recent history shows that increased money supply has coincided with lower year-over-year inflation. Money supply is one factor, but velocity (the speed at which money moves) is another key element.



Sources: Federal Reserve and U.S. Bureau of Labor Statistics (BLS).

U.S. Unemployment Claims

While the unemployment rate has fallen to 7.9%, continuing claims for unemployment benefits remain stubbornly high (24 million as of 9/30/20). The Pandemic Unemployment Assistance (PUA) program, which extended benefits to a larger part of the population, is set to expire at year-end.

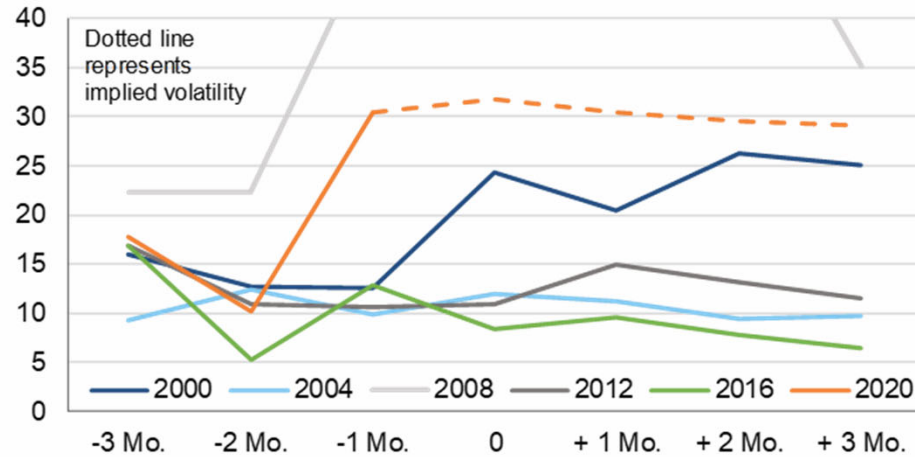


Source: U.S. Department of Labor, U.S. Bureau of Labor Statistics (BLS)

Market Themes – U.S. Election

S&P 500 Index Volatility around Elections

Realized volatility leading up to this election has been higher than most other years, and market indicators suggest it will remain elevated.



Source Bloomberg, CBOE Volatility Index (VIX) +/- 3 Mo. of the U.S. presidential election.

Key Election Dates

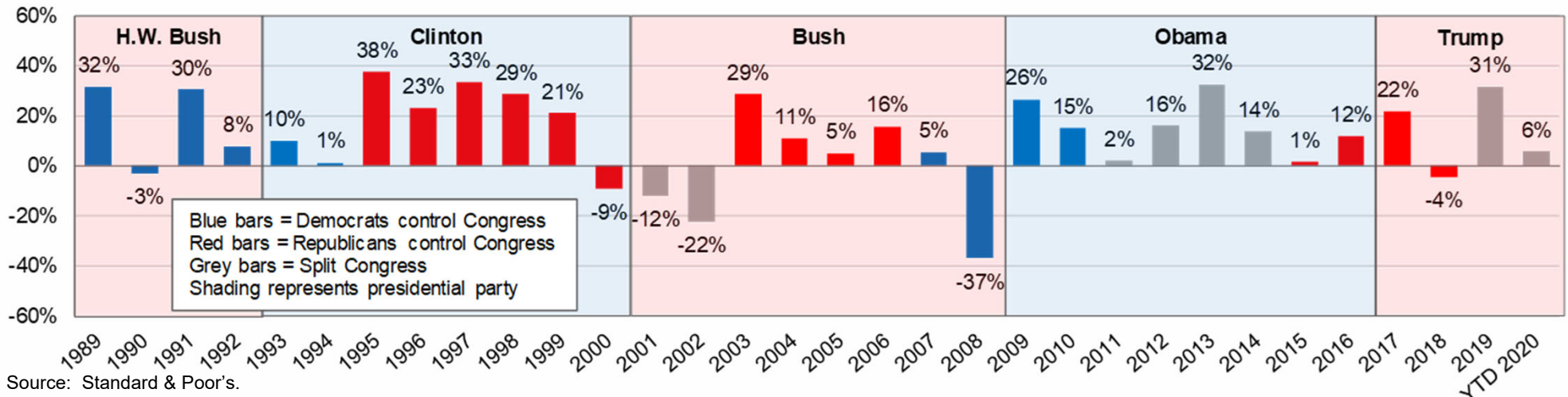
Concerns remain around the integrity of the election and timing of results given the circumstances, but below are the key dates to watch.

Date	Event
November 3	Election Day
December 8	Deadline for Election Disputes
December 14	Electoral College Casts Votes
January 6	Congress meets to count Electoral College votes
January 20	Inauguration Day

Source: DiMeo Schneider & Associates, L.L.C.

Annual S&P 500 Index Performance by President

An evaluation of performance over the last century might show that a split government has coincided with strong equity returns, but more recent history suggests that party-control may be less important when reflecting on potential future market performance.



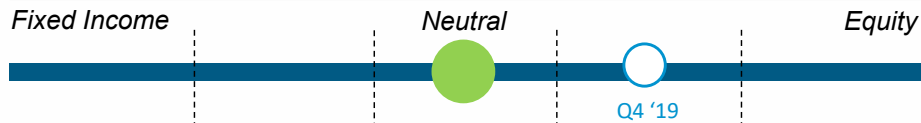
Source: Standard & Poor's.

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

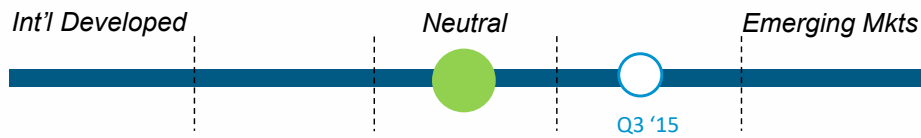
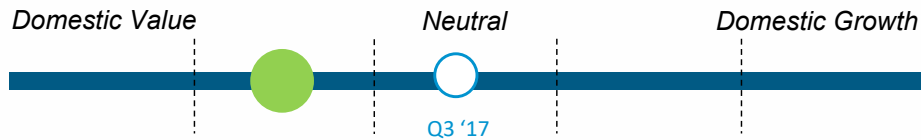
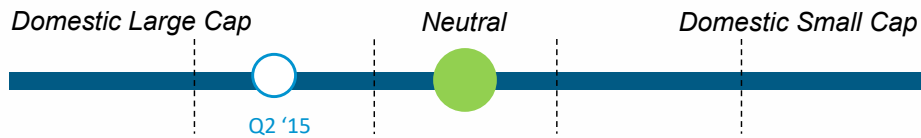
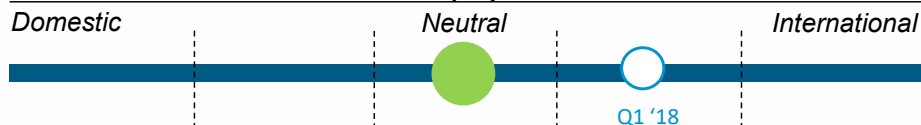
Investing Viewpoints

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

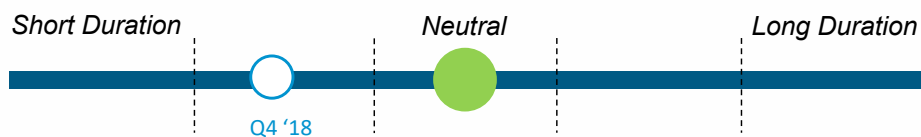
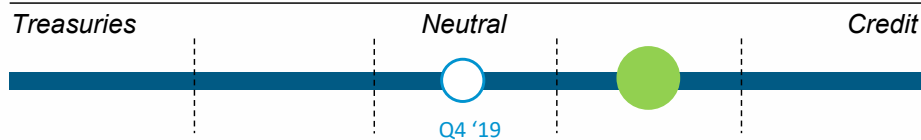
Asset Allocation



Equity



Fixed Income



Rationale

An appetite for risk persists and is stoked by the unprecedented magnitude of stimulus, marginal improvements on the economic data front, and a somewhat better than consensus earnings season, yet is countered by worrisome trends on the health crisis front, elevated geopolitical risks, and a likely fractious election cycle.

Valuation metrics lean in favor of international equities as do prospects for more U.S. dollar weakness (a more likely than not outcome should the global economy continue to stabilize). However, our views are neutralized by the persistent appeal of the domestic equity market's concentration of "COVID-defensive" (technology and healthcare) names.

While a continuing economic recovery, somewhat lower valuations, and a higher paced earnings recovery work in favor of the small cap cohort, the relative financial strength and durability of large cap stocks remain advantageous given the somewhat uncertain investing backdrop. As such, we retain a neutral view on market capitalization.

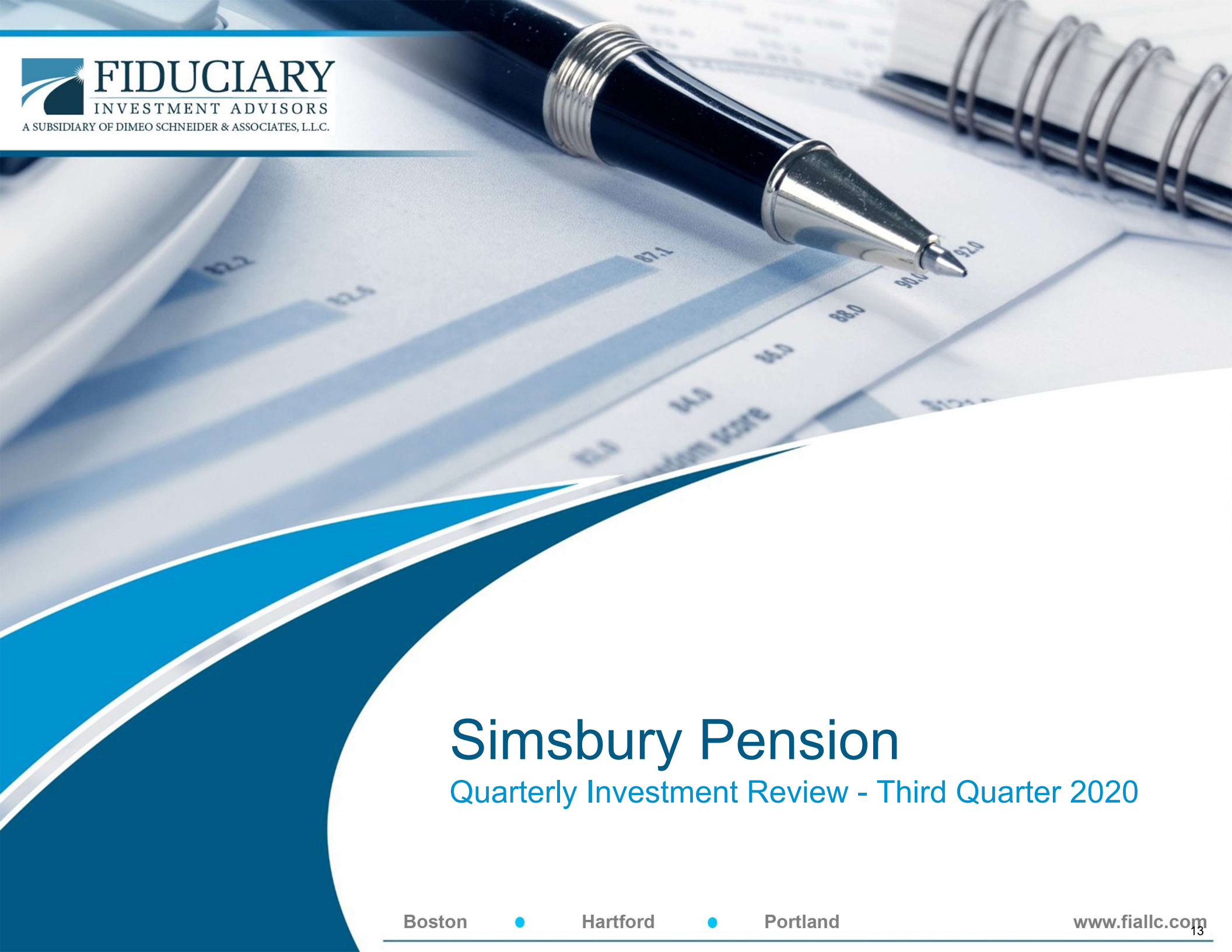
Growth equities continue to outpace their value peers, a trend punctuated by the continued dominance of certain large technology names. The recent performance differential between the styles now hovers at an all-time extreme, and the ensuing valuation advantage and the consistent historical evidence of mean reversion slightly tilt in favor of value.

The strong relative performance of emerging markets has largely dissipated the valuation advantage compared to developed markets, and the cohort may draw additional near-term strength from emerging Asia's (China & South Korea) "head start" toward a more sustained economic recovery; however, the coordinated stimulus efforts and the cyclically-oriented nature of the developed market opportunity set should be noted.

Credit spreads remain well-behaved, drawing strength from a modicum of economic stability, the support of the Fed in the form of its targeted purchases in the arena, and investors' enduring search for yield. We expect these factors to persist near-term, which informs our preference.

Interest rates remain near historically low levels. The Fed's recently revamped sentiment regarding inflation should anchor the front end of the curve, and there remains enough general trepidation around economic stability to alleviate immediate concerns of a material steepening of the back end of the yield 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.



Simsbury Pension

Quarterly Investment Review - Third Quarter 2020



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Fiduciary Governance Calendar

Section 2

Combined Pensions Summary

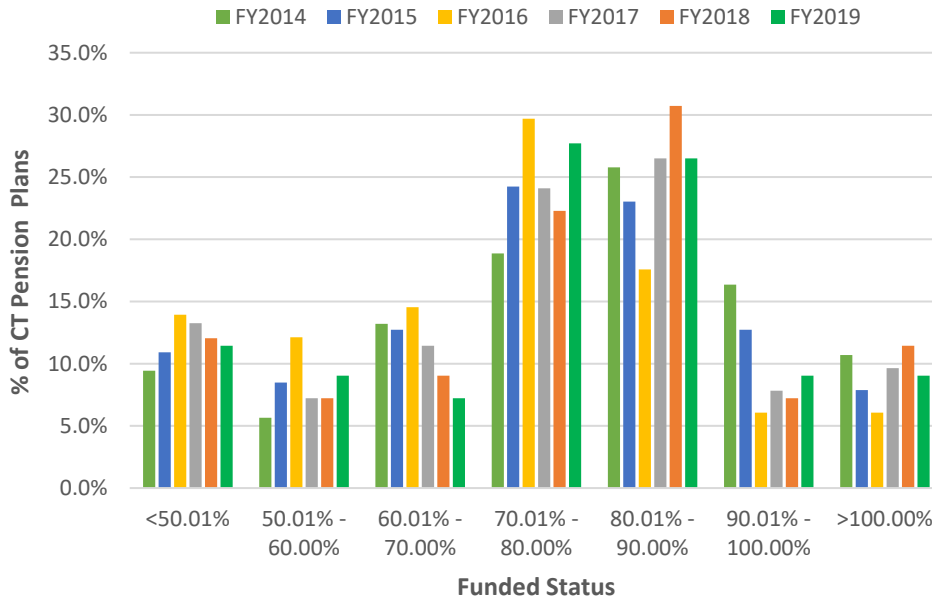
Defined Benefit Fiduciary Governance Calendar



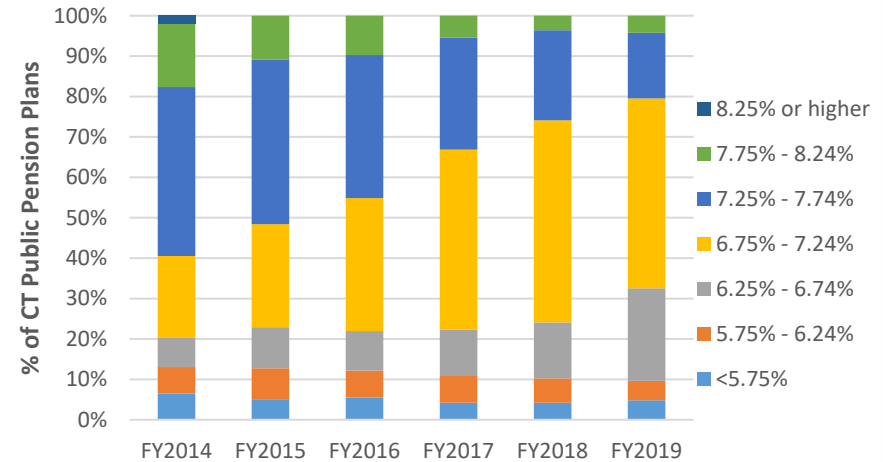
*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.

Funded Status Trends in Connecticut Municipal Pension Plans

Funded Status for Connecticut Municipal Pension Plans



Discount Rate - Previous 6 Years



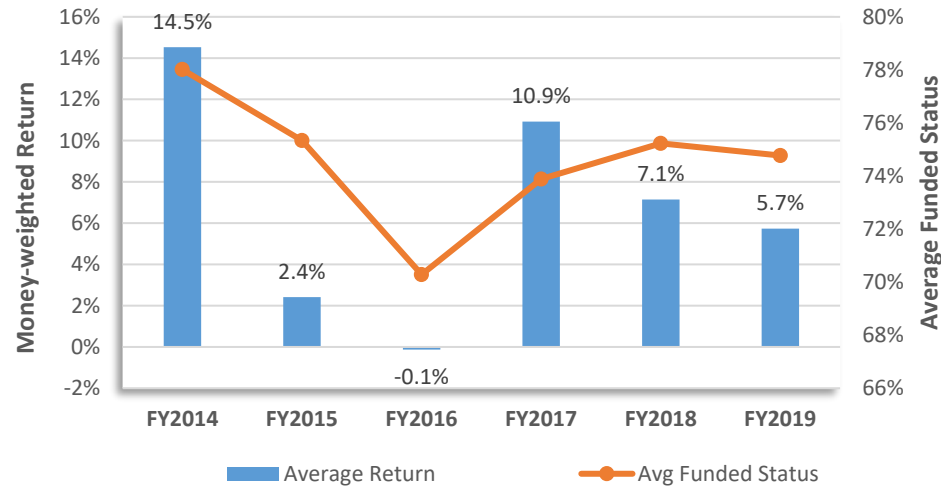
Funded Status Observations

- Average funded status for fiscal year ending 6/30/2019 for municipal pension plans in Connecticut averaged 75% across the 166 pension plans included in the study.
- The majority of pension plans studied (54%) have a funded status between 70-90%.
- FY2019 shows funded status becoming slightly less disbursed, a reversal to what we have seen over the previous 5 years.
- Funded status is directly related to the discount rate used to value the liabilities. The discount rate used by CT municipalities have converged since FY2014 with 47% of municipalities using a rate between 6.75% and 7.24% in FY2019 (right graph, yellow bar) and 23% choosing a discount rate between 6.25% to 6.74% (gray bar). The average rate for FY2019 was 6.76%.

Disclosure: Summary by Fiduciary Investment Advisors with data sourced from FYE2019 Comprehensive Financial Annual Reports (CAFRs) for 166 CT Municipal Pension Plans that had reported data available at the time of the analysis in September 2020¹. All averages shown are equal-weighted and not weighted on assets or liabilities.

Investment Returns Across CT Pension Plans

Actual Investment Returns for Connecticut Municipal Pension Plans



Investment Performance

- Money-weighted returns, which depend on both investment performance and cash flow timing, were 5.7% for FY2019 and averaged 7.9% and 5.2% for the trailing 3- and 5-year periods, respectively.
- Funded status declined slightly as investments failed to keep pace with liabilities in FY2019 (investment returns trailed assumed rate of return).
- The decline in the average funded status from 77% in FY2014 to 70% in FY2016 was impacted by poor investment performance and plan sponsors' decision to lower discount rates used to value liabilities.
 - A reversal of these two variables helped to improve funded status in FY2017 and FY2018.

Disclosure: Summary by Fiduciary Investment Advisors with data sourced from FYE2019 Comprehensive Financial Annual Reports (CAFRs) for 166 CT Municipal Pension Plans that had reported data available at the time of the analysis in September 2020¹. All averages shown are equal-weighted and not weighted on assets or liabilities. Investment returns represent an equal-weighted average of money-weighted fiscal year returns for those plans that were included in the analysis.

Actuarial Review

Simsbury Town Employees' Pension

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

Source: Milliman, 2019 GASB 67 and 68 Disclosure Report

Actuarial Review

Simsbury Board of Education Pension

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

Source: Milliman, 2019 GASB 67 and 68 Disclosure Report

Actuarial Review

Simsbury Police Pension

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

Source: Milliman, 2019 GASB 67 and 68 Disclosure Report

Wells Fargo & Principal Custody Transition Update

Timeline:

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

Contracts:

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

Benefit Payments:

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

Asset Allocation - Town of Simsbury

As of September 30, 2020

	Town Pension Plan		BOE Plan		Police Plan		Target (%)
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	
<u>Short Term Liquidity</u>							
Wells Fargo Gov't Money Market	407,601	1.5%	312,308	1.2%	237,931	1.2%	0.0%
<u>Fixed Income</u>							
Metropolitan West Total Return PI	3,042,565	11.2%	2,888,069	10.8%	2,151,033	11.0%	10.0%
Western Asset Core Plus Bond IS	3,025,234	11.2%	2,866,573	10.7%	2,137,572	10.9%	10.0%
BlackRock Strategic Income Opps K	1,886,203	7.0%	1,960,291	7.3%	1,439,971	7.4%	7.5%
Templeton Global Bond R6	<u>689,781</u>	<u>2.5%</u>	<u>666,539</u>	<u>2.5%</u>	<u>488,428</u>	<u>2.5%</u>	<u>5.0%</u>
Total Fixed Income	8,643,783	31.9%	8,381,472	31.4%	6,217,003	31.8%	32.5%
<u>Domestic Equity</u>							
Vanguard Instl Index Fund I	5,730,718	21.1%	5,829,807	21.8%	4,153,850	21.2%	21.5%
Neuberger Berman Genesis R6	<u>2,661,546</u>	<u>9.8%</u>	<u>2,677,990</u>	<u>10.0%</u>	<u>1,898,721</u>	<u>9.7%</u>	<u>10.0%</u>
Total Domestic Equity	8,392,264	31.0%	8,507,798	31.9%	6,052,571	31.0%	31.5%
<u>International Equity</u>							
Hartford International Opportunities R6	4,456,026	16.4%	4,499,561	16.9%	3,210,991	16.4%	16.5%
Templeton Instl Foreign Small Comp A	1,475,943	5.4%	1,489,688	5.6%	1,058,829	5.4%	6.0%
Vanguard Emerging Markets Adm	<u>1,345,840</u>	<u>5.0%</u>	<u>1,352,574</u>	<u>5.1%</u>	<u>970,028</u>	<u>5.0%</u>	<u>5.0%</u>
Total International Equity	7,277,810	26.8%	7,341,823	27.5%	5,239,848	26.8%	27.5%
<u>Real Estate</u>							
Barings Core Property Fund LP	<u>1,460,028</u>	<u>5.4%</u>	<u>1,216,690</u>	<u>4.6%</u>	<u>1,135,577</u>	<u>5.8%</u>	<u>5.0%</u>
Total Real Estate	1,460,028	5.4%	1,216,690	4.6%	1,135,577	5.8%	5.0%
<u>Inflation Protection</u>							
Vanguard Short-Term Infl Protection Adm	466,925	1.7%	453,865	1.7%	338,358	1.7%	1.75%
Credit Suisse Commodity Return I	462,995	1.7%	477,981	1.8%	333,378	1.7%	1.75%
Total Inflation Protection	929,920	3.4%	931,846	3.5%	671,736	3.4%	3.5%
	27,111,406	100.0%	26,691,937	100.0%	19,554,667	100.0%	100.0%

Total Plan Performance Summary - Total Plan

As of September 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				08/01/1994
Beginning Market Value	67,271,489	70,936,424	12,042,857	
Net Contributions	2,266,223	277,801	-9,019,722	
Total Gain/Loss	3,820,298	2,143,785	70,334,875	
Ending Market Value	73,358,010	73,358,010	73,358,010	

Simsbury Pension Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	5.7	3.3	9.1	5.8	7.7	6.2	7.2	7.4	08/01/1994
<i>Simsbury Pension Benchmark</i>	5.6	2.8	8.7	6.1	8.0	6.5	7.4	7.6	
Difference	0.1	0.5	0.4	-0.3	-0.3	-0.3	-0.2	-0.2	

Calendar Year Performance Summary

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

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

Total Plan Performance Summary - Town Plan

As of September 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Town Plan				08/01/1994
Beginning Market Value	24,897,082	26,427,064	4,896,705	
Net Contributions	823,853	-68,899	-4,813,283	
Total Gain/Loss	1,390,471	753,241	27,027,985	
Ending Market Value	27,111,406	27,111,406	27,111,406	

Simsbury Pension Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town Plan	5.7	3.3	9.1	5.8	7.7	6.2	7.2	7.4	08/01/1994
<i>Simsbury Pension Benchmark</i>	5.6	2.8	8.7	6.1	8.0	6.5	7.4	7.6	
Difference	0.1	0.5	0.4	-0.3	-0.3	-0.3	-0.2	-0.2	

Calendar Year Performance Summary

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

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

Total Plan Performance Summary - BOE Plan

As of September 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Board of Education				08/01/1994
Beginning Market Value	24,354,478	25,609,898	3,743,350	
Net Contributions	910,922	255,183	589,535	
Total Gain/Loss	1,426,538	826,857	22,359,053	
Ending Market Value	26,691,937	26,691,937	26,691,937	

Simsbury Pension Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Board of Education	5.7	3.3	9.2	5.8	7.7	6.2	7.2	7.3	08/01/1994
<i>Simsbury Pension Benchmark</i>	5.6	2.8	8.7	6.1	8.0	6.5	7.4	7.6	
Difference	0.1	0.5	0.5	-0.3	-0.3	-0.3	-0.2	-0.3	

Calendar Year Performance Summary

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

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

Total Plan Performance Summary - Police Plan

As of September 30, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Police Plan				08/01/1994
Beginning Market Value	18,019,928	18,899,462	3,402,802	
Net Contributions	531,449	91,517	-4,795,973	
Total Gain/Loss	1,003,289	563,687	20,947,838	
Ending Market Value	19,554,667	19,554,667	19,554,667	

Simsbury Pension Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police Plan	5.7	3.3	9.1	5.8	7.7	6.2	7.2	7.4	08/01/1994
<i>Simsbury Pension Benchmark</i>	5.6	2.8	8.7	6.1	8.0	6.5	7.4	7.6	
Difference	0.1	0.5	0.4	-0.3	-0.3	-0.3	-0.2	-0.2	

Calendar Year Performance Summary

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

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

Manager Performance Overview

Simsbury Pension

As of September 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Sep-2020	Inception Date
Total Plan	5.7	3.3	9.1	5.8	7.7	7.2	7.4	6.9	08/01/1994
<i>Simsbury Pension Benchmark</i>	5.6	2.8	8.7	6.1	8.0	7.4	7.6	7.2	
Wells Fargo Government Money Market Fund I	0.0	0.3	0.7	1.4	1.0	N/A	0.6	0.6	11/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.0	0.6	1.1	1.7	1.2	N/A	0.8	0.8	
Fixed Income	1.5	4.1	5.2	4.1	4.3	N/A	3.8	3.3	07/01/2011
<i>Fixed Income Composite Benchmark</i>	1.0	6.9	7.0	5.2	4.2	N/A	3.4	3.0	
Metropolitan West Total Return Bond PI	1.2 (87)	7.8 (21)	8.1 (23)	5.8 (16)	4.5 (56)	N/A	3.8 (25)	3.8 (25)	12/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.6	6.8	7.0	5.2	4.2	N/A	3.3	3.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.6	6.3	6.8	5.0	4.6	N/A	3.4	3.4	
Western Asset Core Plus Bond IS	1.9 (33)	6.2 (57)	7.5 (34)	5.7 (21)	5.7 (6)	N/A	5.1 (3)	N/A	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.6	6.8	7.0	5.2	4.2	N/A	3.9	N/A	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.6	6.3	6.8	5.0	4.6	N/A	3.9	N/A	
BlackRock Strategic Income Opportunities K	2.8 (38)	3.0 (16)	4.7 (17)	3.7 (13)	3.7 (33)	N/A	3.0 (18)	N/A	07/01/2014
<i>Libor (3 month)</i>	0.1	1.0	1.6	2.0	1.5	N/A	1.3	N/A	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.6	6.8	7.0	5.2	4.2	N/A	3.8	N/A	
IM Alternative Credit Focus (MF) Median	2.5	0.6	2.1	2.4	3.3	N/A	2.0	N/A	
Templeton Global Bond R6	-0.6 (100)	-4.8 (100)	-3.3 (100)	-1.4 (100)	1.9 (97)	N/A	1.1 (89)	1.1 (89)	12/01/2012
<i>FTSE World Government Bond Index</i>	2.9	7.1	6.8	4.4	3.9	N/A	1.5	1.5	
IM Global Fixed Income (MF) Median	2.4	4.5	5.4	3.7	3.9	N/A	2.1	2.1	
Domestic Equity	7.7	5.3	13.8	11.7	13.6	N/A	12.0	13.4	07/01/2011
<i>Russell 3000 Index</i>	9.2	5.4	15.0	11.6	13.7	N/A	12.5	13.7	
Vanguard Institutional Index I	8.9 (45)	5.6 (38)	15.1 (36)	12.3 (28)	14.1 (18)	N/A	14.0 (16)	14.0 (16)	12/01/2012
<i>S&P 500 Index</i>	8.9	5.6	15.1	12.3	14.1	N/A	14.0	14.0	
IM U.S. Large Cap Core Equity (MF) Median	8.4	4.0	12.9	10.4	12.4	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, 2020

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Sep-2020	Inception Date
Neuberger Berman Genesis R6	5.0 (26)	3.7 (1)	9.9 (3)	10.0 (1)	12.2 (1)	N/A	11.8 (2)	11.8 (2)	12/01/2012
<i>Russell 2000 Index</i>	4.9	-8.7	0.4	1.8	8.0	N/A	9.6	9.6	
IM U.S. Small Cap Core Equity (MF) Median	3.4	-14.5	-7.6	-1.2	5.5	N/A	7.7	7.7	
International Equity	9.8	0.8	10.4	2.4	6.7	N/A	3.7	5.3	07/01/2011
<i>International Equity Composite Benchmark</i>	7.7	-4.3	5.3	1.4	6.9	N/A	3.8	5.4	
Hartford International Opportunities R6	9.1 (8)	3.0 (9)	12.2 (9)	3.1 (10)	6.6 (2)	N/A	4.8 (1)	N/A	10/01/2014
<i>MSCI AC World ex USA (Net)</i>	6.3	-5.4	3.0	1.2	6.2	N/A	2.9	N/A	
IM International Large Cap Core Equity (MF) Median	5.4	-6.4	1.0	-0.3	4.3	N/A	1.5	N/A	
Templeton Instl Foreign Small Comp A	12.8 (8)	-4.9 (22)	4.2 (19)	0.1 (22)	5.5 (34)	N/A	6.0 (42)	6.0 (42)	12/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	10.5	-3.6	7.0	0.9	6.8	N/A	6.3	6.3	
IM International SMID Cap Core Equity (MF) Median	8.4	-8.4	1.1	-1.9	5.2	N/A	5.1	5.1	
Vanguard Emerging Markets Stock Adm	9.0 (57)	-1.4 (54)	9.7 (54)	N/A	N/A	N/A	5.3 (53)	N/A	03/01/2019
<i>FTSE Emerging All Cap China Spliced Index</i>	9.0	-1.7	9.5	N/A	N/A	N/A	5.2	N/A	
IM Emerging Markets Equity (MF) Median	9.4	-1.1	10.1	N/A	N/A	N/A	5.8	N/A	
Real Estate	-1.5	-0.6	0.8	4.4	6.0	N/A	5.5	4.7	07/01/2011
<i>NCREIF Fund Index - ODCE (net)</i>	0.3	-0.7	0.5	4.2	5.7	N/A	8.6	8.3	
Barings Core Property Fund LP	-1.5	-0.6	0.8	4.4	6.0	N/A	7.2	N/A	10/01/2013
<i>NCREIF Fund Index - ODCE (net)</i>	0.3	-0.7	0.5	4.2	5.7	N/A	7.6	N/A	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of September 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Sep-2020	Inception Date
Inflation Protection	5.3	-7.7	-3.6	-3.6	-0.8	N/A	-4.2	-4.2	11/01/2012
<i>Short Term Inflation Protection Benchmark</i>	5.4	-8.9	-4.9	-2.3	0.1	N/A	-2.8	-2.8	
Vanguard Short-Term Inflation Protection Adm	1.7 (96)	3.6 (85)	4.7 (87)	3.0 (80)	2.4 (86)	N/A	1.6 (85)	N/A	03/01/2014
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	1.8	3.7	4.9	3.1	2.5	N/A	1.7	N/A	
IM U.S. TIPS (MF) Median	3.0	7.6	8.5	4.8	3.8	N/A	2.6	N/A	
Credit Suisse Commodity Return I	10.0 (27)	-9.5 (21)	-5.5 (32)	-3.7 (41)	-2.6 (54)	N/A	-8.0 (48)	N/A	03/01/2014
<i>Bloomberg Commodity Index Total Return</i>	9.1	-12.1	-8.2	-4.2	-3.1	N/A	-8.4	N/A	
IM Commodities General (MF) Median	9.1	-10.7	-6.3	-4.4	-2.4	N/A	-8.1	N/A	

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

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

Returns for periods less than one year are not annualized.

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return PI (MWTSX)	Maintain	<p>3Q 2020 – The strategy produced a positive return during the third quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter. The team at MetWest continues to have a cautious view on the market. As such, the team continued to trim the corporate exposure, taking profits on the back of tightening credit spreads. As a result, the portfolio is now underweight corporate credit duration and maintains a modest allocation to high yield. The portfolio is underweight duration as rates remain near all-time lows.</p> <p>(+) Issue selection within corporates, agency MBS, and non-agency MBS had a positive impact on relative results. (+) An underweight allocation to government bonds was additive to results. (+) Overweight allocations to securitized assets boosted performance. (+/-) Duration and curve positioning had a neutral relative impact.</p>
Western Asset Core Plus IS (WAPSX)	Maintain	<p>3Q 2020 – The strategy produced a positive return during the third quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter. The team at Western continues to believe spread sectors offer more attractive opportunities than Treasuries and the strategy remains underweight to Treasuries and overweight to corporates, emerging market debt, and developed non-U.S. dollar. The portfolio is overweight duration in an effort to mitigate the risk of the spread overweight.</p> <p>(+) An underweight allocation to government bonds was additive to results. (+) Exposure to high yield corporates had a positive impact on performance. (+) Duration positioning through the quarter was beneficial to relative returns. (+) A position in TIPS helped boost performance for the period.</p>
BlackRock Strategic Income Opportunities K (BSIKX)	Maintain	<p>3Q 2020 – The strategy produced a positive return outperforming the Bloomberg Barclays U.S. Aggregate Bond Index during the quarter. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter.</p> <p>(+) Allocations in structured products, primarily in CLOs and mortgage-backed securities added to relative returns. Given the low absolute level of interest rates Treasuries offer, high quality mortgage pools have offered more attractive returns with minimal additional risk (+) With an eye on the Fed's plan to keep interest rates lower for longer, the portfolio increased its Treasury Inflation Protected Securities (TIPS) exposures. Stimulus aimed at the consumer allowed for a recovery in consumer spending, which provide a boon towards TIPS</p>
Templeton Global Bond R6 (FBNRX)	Maintain	<p>3Q 2020 – The strategy underperformed the FTSE World Government Bond Index during the quarter. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter.</p> <p>(+) Rate exposures to short-term Treasuries added to performance as did curve exposure in Argentina and Mexico. (-) Underweight positions in the Australian dollar and the euro detracted from relative returns as the dollar weakened against a broad basket of emerging markets currencies. Positions in the Argentine peso and Indonesian rupiah added to returns.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Domestic Equity		
Vanguard Institutional Index I (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Neuberger Berman Genesis R6 (NBGIX)	Maintain	<p>3Q 2020 - The Portfolio gained during the quarter and outperformed the Russell 2000 Index. U.S. equities produced strong returns in the risk-on market environment during the quarter, exceeding those of their international developed counterparts. More broadly, growth oriented segments of the market outperformed value and large capitalization stocks beat small cap stocks. Within the Russell 2000 Index, consumer discretionary and industrials led while the energy and utilities sectors lagged the broader index in the period.</p> <p>(+) Effective stock selection in health care was the most important positive performance factor (+0.7%) in the third quarter period.</p> <p>(-) Ineffective stock selection in information technology had the most harmful performance impact (-0.7%) in the third quarter.</p> <p>(+) An underweight in utilities was also favorable adding another 0.3% over the quarter.</p> <p>(+) Year-to-date through September 30, favorable stock selection in financials (+2.5%) and in industrials (+2.1%) were the two biggest positive factors for performance.</p> <p>(+) During the 3-year period, good stock selection in financials (+1.7%) and in information technology (+1.4%) were the greatest performance contributors.</p> <p>(+) For the last 5 years, beneficial stock selection in health care (+1.3%) and in financials (+1.1%) were the chief performance contributors.</p>
International Equity		
Hartford International Opportunities R6 (HAOYX)	Maintain	<p>3Q 2020 - (+) The Fund gained during the quarter and outperformed the MSCI ACWI Ex USA Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. Emerging markets led their developed market counterparts, with European markets although still positive on an absolute basis, lagging peers. More broadly, growth oriented segments of the market outperformed value and small capitalization stocks beat large caps in the risk-on market environment. From a regional perspective: Northern Europe, China, and Taiwan were among the strongest performers within the MSCI ACWI ex US Index. Additionally, consumer discretionary and technology led while financials and energy lagged the broader index in the period.</p> <p>(+) Good stock selection in consumer discretionary (+1%) and in health care (+1%) were the two most significant contributors to performance during the third quarter.</p> <p>(+) Stock selection in China enhanced performance (+0.8%) within the quarter as well.</p> <p>(+) Stock selection in The United Kingdom also had a favorable quarterly impact (+0.7%).</p> <p>(+) Year-to-date through September 30, strong stock selection in China (+2.6%) and in consumer discretionary (+1.7%) were the two biggest positive factors for performance.</p> <p>(+) For the past 3 years, beneficial stock selection in China (+1.4%) and in consumer discretionary (+0.9%) were the biggest boosts for performance.</p> <p>(+) Over 5 years, effective stock selection in China was the largest contributor to performance (+1.4%).</p> <p>As of 8/31/2020, the three biggest sector or country overweights (versus the MSCI ACWI Ex USA Index) were in industrials (+6%), China (+4%), and The United Kingdom (+3%). The three principal underweights were in financials (-6%), consumer staples (-4%), and Japan (-4%). The position in cash was 0.1%.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Templeton Instl Foreign Smaller Companies Ser A (TFSCX)	Maintain	<p>3Q 2020 - The Fund gained during the quarter and outperformed the MSCI ACWI Ex USA Small Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. Emerging markets led their developed market counterparts with European markets, although still positive on an absolute basis, lagging peers. More broadly, growth-oriented segments of the market outperformed value and small capitalization stocks beat large caps in the risk-on market environment. From a regional perspective, Northern Europe and South Korea were among the strongest performers within the MSCI ACWI ex US Small Cap Index. Additionally, communication services and consumer discretionary led while real estate and energy lagged the broader index in the period.</p> <p>(+) Effective stock selection in industrials was the principal contributor to performance (+1.9%) in the third quarter period. (+) Stock selection in Japan was also positive adding another 1.6% for the most recent calendar year quarter. (+) Stock selection in health care enhanced value (+1.1%) for the quarter as well. (-) Year-to-date, weak stock selection in information technology was the biggest performance hindrance (-2%). (-) During the 3-year period, stock selection in China (-0.6%) and sector selection in consumer discretionary (-0.4%) had the most significant negative impacts.</p> <p>As of 8/31/2020, the three principal sector or country overweights (versus the MSCI ACWI Ex USA Small Index) were in consumer discretionary (+12%), Switzerland (+4%), and industrials (+4%). The three largest underweights were in The United Kingdom (-7%), Australia (-6%), and materials (-5%). The cash weight was 0.2%.</p> <p>The strategy is being moved back to "Maintain" status. After observing the organizational shift over the last year we have determined there has been no material change to the management or team structure, which continues to be led by Harlan Hodes, who is supported by seven dedicated industry focused analysts.</p>
Vanguard Emerging Markets Stock Adm (VEMAX)	Maintain	<p>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.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Real Estate		
Barings Core Property Fund LP	Maintain	<p>3Q 2020 – The Barings Core Property Fund delivered a gross return of -1.32% (-1.48% net) during the third quarter, comprised of -2.28% appreciation and 0.96% income. Despite stressed conditions, occupancy levels remain strong for the portfolio at 95%, decreasing a modest 0.60% relative to a quarter ago. Rent collections have also been stable, totaling 89% in the third quarter, with notable resiliency among apartment properties, with 95% collections. The portfolio has permitted rent relief requests totaling \$4.4 million, which represents 4% of base rent. This includes deferrals of \$3.0 million, to be paid over the next 12 months, and abatements of \$1.5 million. The Fund’s development activities remain active, with three properties expected to be completed by mid-next year.</p> <p>(-) The fund experienced negative net appreciation within the office and retail portfolios, reflecting slower lease-up and renewal leasing assumptions. (-) Apartment valuations were reduced due to higher insurance costs and lower near-term rent growth. (+) The industrial portfolio continued to appreciate, with noteworthy increases among Los Angeles and Dallas assets.</p>
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	<p>3Q 2020 – The Fund outperformed the Bloomberg Commodity Index during the third quarter. Commodities were notably higher in the period, with all five sub-sectors, and 20 of the 23 index constituents, finishing in positive territory. Livestock, agriculture and industrial metals all produced double digit returns. Copper demand improved considerably, particularly from China, as global lockdowns from the pandemic began to ease. A softer dollar benefited the commodities complex as a whole, but notably pushed precious metals higher. Energy was the weakest performing segment, but still generated 4.3% returns, buoyed by rising natural gas prices.</p> <p>(+) Forward curve positioning within energy benefited performance. (+) Positioning within livestock and precious metals also contributed in the quarter. (+) The roll-based strategy further contributed to relative performance.</p> <p>During the period, it was announced that Nelson Louie, Global Head of Commodities, will be leaving Credit Suisse, along with fixed income portfolio manager, Tim Boss, and commodities trader, Phil Mulholland. Chris Burton, Head of Portfolio Management, will be assuming the role of Global Head of Commodities. We will be closely monitoring these changes.</p>

Manager Gain/Loss Summary

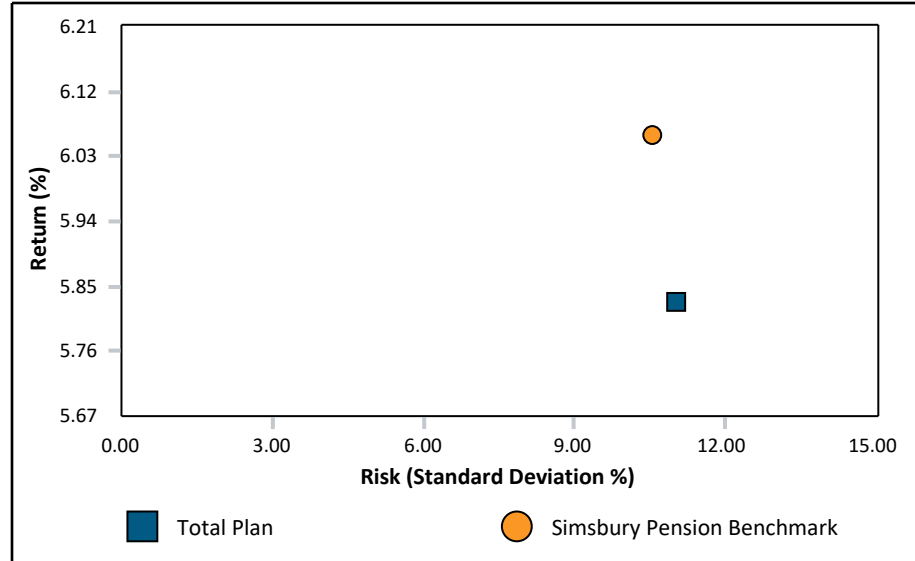
Total Plan

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
Town Plan	24,897,082	823,853	1,390,471	27,111,406
Board of Education	24,354,478	910,922	1,426,538	26,691,937
Police Plan	18,019,928	531,449	1,003,289	19,554,667
Total Plan	67,271,489	2,266,223	3,820,298	73,358,010

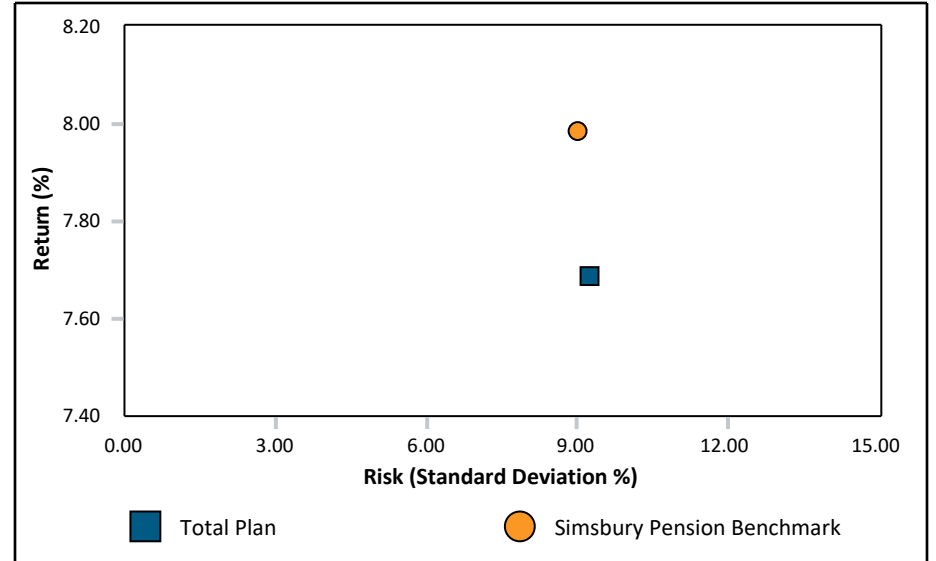
Risk vs Return

As of September 30, 2020

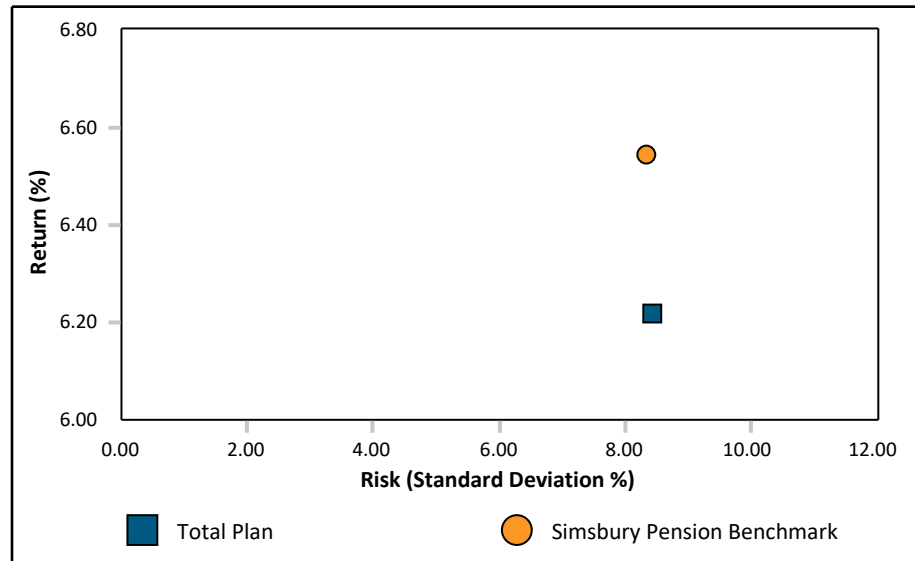
3 Year Risk and Return



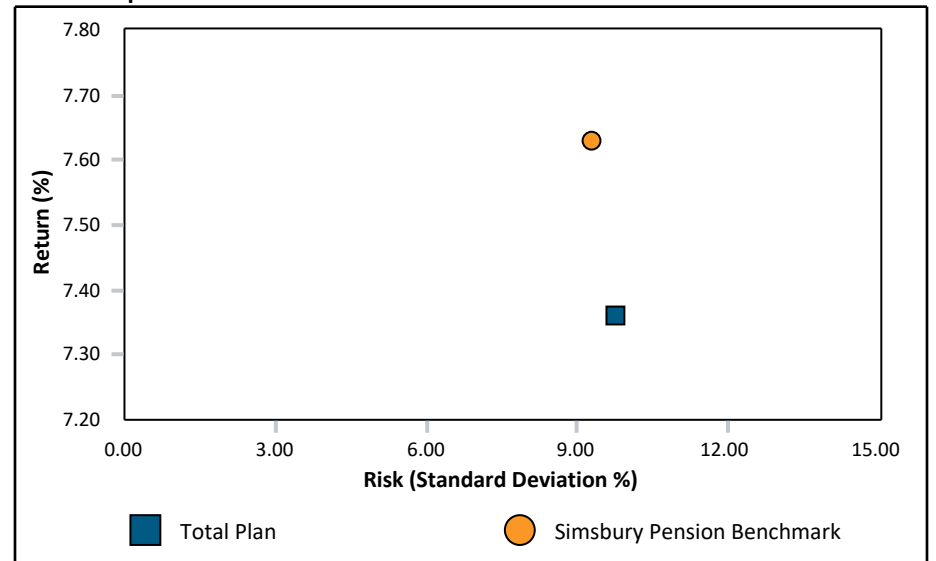
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of September 30, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.83	11.03	7.84	0.41	-0.13	1.24	0.99	1.04	-0.41
Simsbury Pension Benchmark	6.06	10.57	7.43	0.45	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.69	0.25	0.00	N/A	-0.45	10.68	0.19	-0.01	1.76

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.69	9.28	6.32	0.71	-0.20	1.23	0.98	1.02	-0.39
Simsbury Pension Benchmark	7.98	9.04	6.00	0.76	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.01	N/A	-0.76	9.13	0.09	-0.01	1.25

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.21	8.45	5.73	0.65	-0.25	1.21	0.98	1.00	-0.31
Simsbury Pension Benchmark	6.54	8.35	5.51	0.70	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.70	8.41	0.04	-0.01	0.89

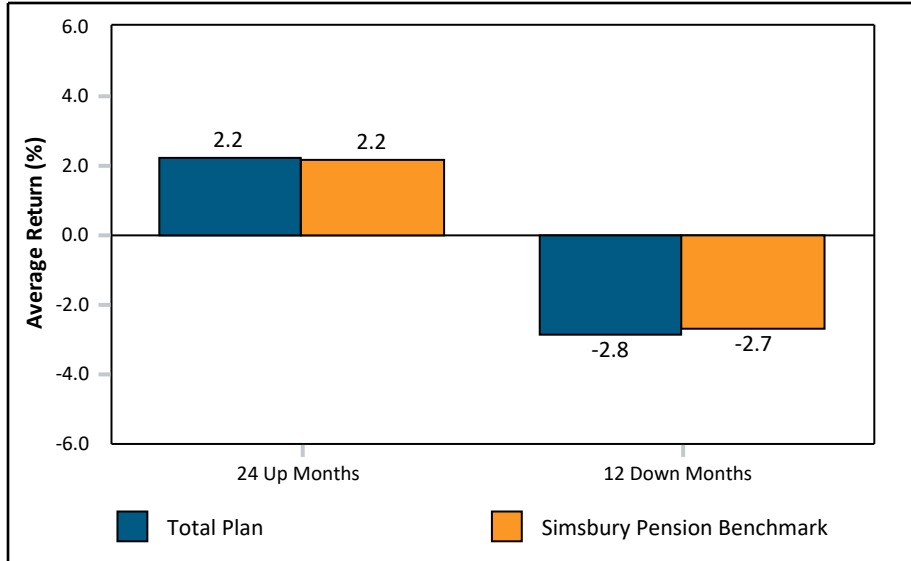
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	7.36	9.78	6.57	0.53	-0.15	1.32	0.98	1.04	-0.55	08/01/1994
Simsbury Pension Benchmark	7.63	9.29	6.14	0.58	N/A	0.00	1.00	1.00	0.00	08/01/1994
90 Day U.S. Treasury Bill	2.43	0.64	0.01	N/A	-0.58	9.31	0.00	0.00	2.43	08/01/1994

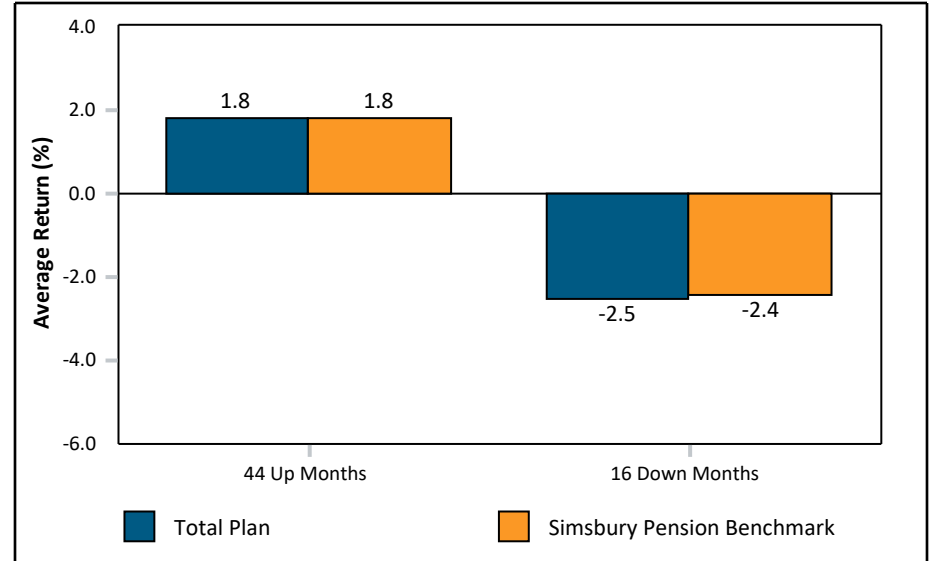
Market Capture Report

As of September 30, 2020

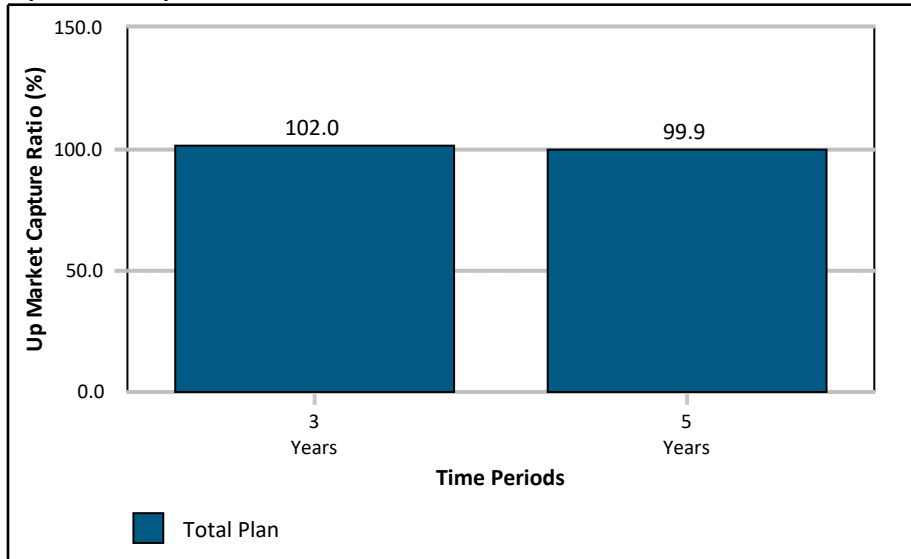
Up/Down Markets - 3 Years



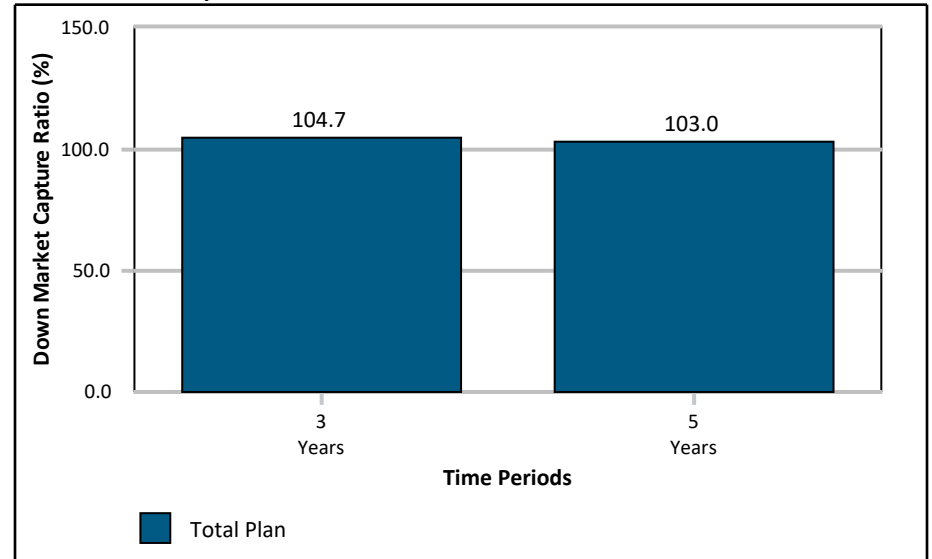
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of September 30, 2020

MANAGER	MARKET VALUE	ANNUALIZED FEE (\$)	ANNUALIZED FEE (%)
Metropolitan West Total Return PI	8,081,667	30,710	0.38%
Western Asset Core Plus Bond IS	8,029,379	33,723	0.42%
BlackRock Strategic Income Opportunities K	5,286,465	40,177	0.76%
Templeton Global Bond R6	1,844,748	10,331	0.56%
Vanguard Institutional Index I	15,714,375	5,500	0.035%
Neuberger Berman Genesis R6	7,238,257	54,287	0.75%
Hartford International Opportunities R6	12,166,578	86,383	0.71%
Templeton Instl Foreign Small Comp A	4,024,460	41,452	1.03%
Vanguard Emerging Markets Adm	3,668,442	5,136	0.14%
Barings Core Property Fund LP*	3,812,295	37,170	0.975%
Vanguard Short-Term Inflation Protection Adm	1,259,148	755	0.06%
Credit Suisse Commodity Return I	1,274,354	9,940	0.78%
TOTAL Portfolio*	\$72,400,169	\$355,564	0.49%

NOTE: Market value does not include Cash Value

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

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

Benchmark Composition

Simsbury Pension Benchmark

As of September 30, 2020

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

Benchmark Composition

Simsbury Pension Benchmark

As of September 30, 2020

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

Benchmark Composition

Simsbury Pension Benchmark

As of September 30, 2020

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

Prospectus Links

As of September 30, 2020

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



Simsbury OPEB

Quarterly Investment Review - Third Quarter 2020

Asset Allocation

As of September 30, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	18,883,879	100.0	100.0	0.0
Total Short Term Liquidity	219,326	1.2	0.0	1.2
Money Market Fund	219,326	1.2	0.0	1.2
Total Fixed Income	6,568,141	34.8	35.0	-0.2
iShares TIPS Bond ETF	3,282,296	17.4	17.5	-0.1
iShares Core U.S. Aggregate Bond ETF	3,285,846	17.4	17.5	-0.1
Total Domestic Equity	6,650,255	35.2	35.0	0.2
iShares Core S&P 500 ETF	4,807,674	25.5	26.0	-0.5
iShares Russell Midcap Index Fund	1,241,474	6.6	6.0	0.6
iShares Russell 2000 ETF	601,107	3.2	3.0	0.2
Total International Equity	4,580,265	24.3	25.0	-0.7
iShares MSCI EAFE ETF	3,429,207	18.2	19.0	-0.8
iShares MSCI Emerging Markets ETF	1,151,058	6.1	6.0	0.1
Total Real Estate	865,891	4.6	5.0	-0.4
iShares Cohen & Steers REIT ETF	436,093	2.3	2.5	-0.2
iShares International Developed Property ETF	429,798	2.3	2.5	-0.2

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, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Simsbury OPEB				06/01/2008
Beginning Market Value	17,804,908	18,244,042	1,364,267	
Net Contributions	143,919	143,919	10,356,217	
Total Gain/Loss	935,052	495,918	7,163,395	
Ending Market Value	18,883,879	18,883,879	18,883,879	

Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	5.3	2.7	8.2	6.2	7.6	6.3	6.9	5.6	06/01/2008
<i>Blended Benchmark</i>	5.2	2.1	7.8	6.3	7.8	6.4	7.0	5.7	
Difference	0.1	0.6	0.4	-0.1	-0.2	-0.1	-0.1	-0.1	

Calendar Year Performance Summary

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

Manager Performance Overview

As of September 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	5.3	2.7	8.2	6.2	7.6	6.3	6.9	5.6	06/01/2008
<i>Blended Benchmark</i>	5.2	2.1	7.8	6.3	7.8	6.4	7.0	5.7	
Short Term Liquidity									
Money Market Fund	0.0	0.1	0.2	0.7	0.4	0.3	0.2	0.2	06/01/2008
<i>90 Day U.S. Treasury Bill</i>	0.0	0.6	1.1	1.7	1.2	0.8	0.6	0.6	
Fixed Income									
iShares TIPS Bond ETF	3.0 (54)	9.2 (22)	10.0 (22)	5.7 (20)	4.5 (19)	3.3 (14)	3.4 (11)	3.8 (15)	06/01/2008
<i>Bloomberg Barclays U.S. TIPS Index</i>	3.0	9.2	10.1	5.8	4.6	3.4	3.6	3.9	
IM U.S. TIPS (MF) Median	3.0	7.6	8.5	4.8	3.8	2.4	2.8	3.2	
iShares Core U.S. Aggregate Bond ETF	0.6 (88)	6.7 (53)	6.9 (53)	5.2 (40)	4.1 (54)	3.9 (47)	3.6 (58)	4.3 (59)	06/01/2008
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.4	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.2	6.8	7.0	5.0	4.2	3.9	3.6	4.4	
Domestic Equity									
iShares Core S&P 500 ETF	8.9 (45)	5.6 (38)	15.1 (36)	12.2 (28)	14.1 (18)	12.6 (15)	13.7 (15)	9.6 (20)	06/01/2008
<i>S&P 500 Index</i>	8.9	5.6	15.1	12.3	14.1	12.7	13.7	9.7	
IM U.S. Large Cap Core Equity (MF) Median	8.4	4.0	12.9	10.4	12.4	11.1	12.2	8.4	
iShares Russell Midcap Index Fund	7.4 (27)	-2.5 (22)	4.4 (23)	7.0 (15)	10.0 (17)	9.2 (14)	11.6 (11)	8.4 (9)	06/01/2008
<i>Russell Midcap Index</i>	7.5	-2.3	4.6	7.1	10.1	9.4	11.8	8.6	
IM U.S. Mid Cap Core Equity (MF) Median	5.8	-7.4	-1.3	3.3	6.9	6.3	9.0	6.8	
iShares Russell 2000 ETF	4.9 (29)	-8.7 (21)	0.3 (19)	1.7 (20)	8.0 (16)	6.4 (20)	9.9 (18)	7.4 (19)	06/01/2008
<i>Russell 2000 Index</i>	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	7.3	
IM U.S. Small Cap Core Equity (MF) Median	3.4	-14.5	-7.6	-1.2	5.5	4.8	8.3	6.3	
International Equity									
iShares MSCI EAFE ETF	4.7 (70)	-7.2 (59)	0.3 (52)	0.5 (29)	5.2 (22)	2.9 (14)	4.5 (10)	1.6 (36)	06/01/2008
<i>MSCI EAFE (Net) Index</i>	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	1.6	
IM International Large Cap Core Equity (MF) Median	5.4	-6.4	1.0	-0.3	4.3	2.2	3.4	1.2	

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, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
iShares MSCI Emerging Markets ETF	9.4 (51)	-1.6 (55)	9.9 (52)	1.8 (53)	8.4 (47)	3.1 (62)	1.9 (62)	1.0 (59)	06/01/2008
<i>MSCI Emerging Markets (Net) Index</i>	9.6	-1.2	10.5	2.4	9.0	3.7	2.5	1.5	
IM Emerging Markets Equity (MF) Median	9.4	-1.1	10.1	2.0	8.1	3.7	2.4	1.5	
Real Estate									
iShares Cohen & Steers REIT ETF	1.6 (65)	-11.1 (31)	-12.7 (52)	3.3 (31)	5.3 (30)	7.5 (19)	8.5 (32)	5.2 (51)	06/01/2008
<i>Cohen Steers Realty Majors Index</i>	1.7	-10.8	-12.3	3.8	5.6	7.9	8.9	5.4	
IM Real Estate Sector (MF) Median	2.1	-12.7	-12.5	2.3	4.7	6.4	7.9	5.2	
iShares International Developed Property ETF	4.6 (67)	-17.1 (76)	-12.9 (85)	-1.2 (73)	2.8 (82)	2.0 (63)	4.3 (55)	1.9 (50)	06/01/2008
<i>S&P Developed Ex-U.S. Property</i>	4.8	-16.7	-12.3	-0.3	3.7	2.8	5.1	2.6	
IM International Real Estate (MF) Median	5.6	-12.0	-7.5	1.8	4.1	2.3	4.4	1.9	

** 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.

Manager Commentary

As of September 30, 2020

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

Manager Investment Gain/Loss Summary

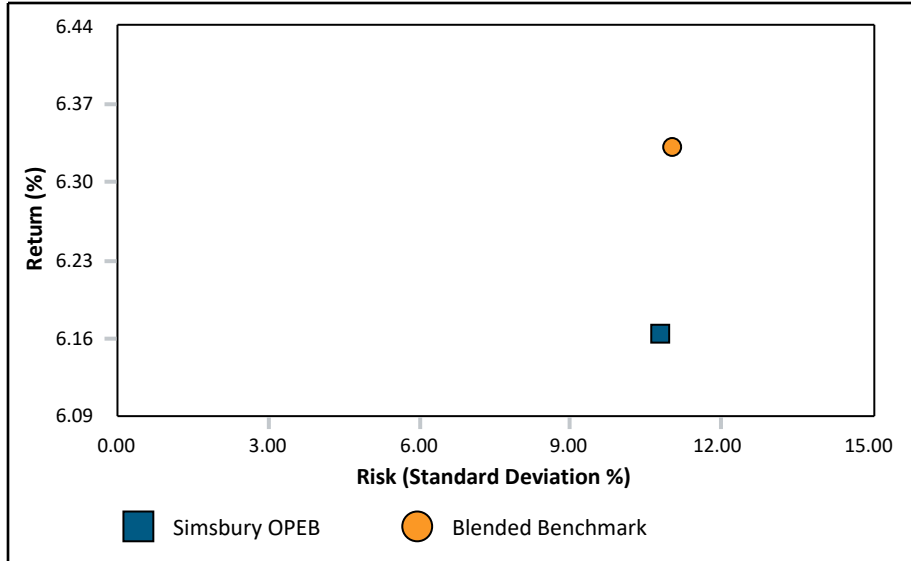
Quarter Ending September 30, 2020

	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2020
<u>Short Term Liquidity</u>				
Money Market Fund	203,316	16,006	5	219,326
Total Short Term Liquidity	203,316	16,006	5	219,326
<u>Fixed Income</u>				
iShares TIPS Bond ETF	2,978,322	219,659	84,315	3,282,296
iShares Core U.S. Aggregate Bond ETF	2,971,208	303,855	10,782	3,285,846
Total Fixed Income	5,949,530	523,514	95,097	6,568,141
<u>Domestic Equity</u>				
iShares Core S&P 500 ETF	4,768,607	-401,492	440,560	4,807,674
iShares Russell Midcap Index Fund	1,159,690	-4,702	86,486	1,241,474
iShares Russell 2000 ETF	574,581	-2,273	28,799	601,107
Total Domestic Equity	6,502,878	-408,467	555,845	6,650,255
<u>International Equity</u>				
iShares MSCI EAFE ETF	3,279,432	-	149,775	3,429,207
iShares MSCI Emerging Markets ETF	1,044,019	-	107,039	1,151,058
Total International Equity	4,323,451	-	256,814	4,580,265
<u>Real Estate</u>				
iShares Cohen & Steers REIT ETF	431,262	-2,677	7,508	436,093
iShares International Developed Property ETF	394,471	15,544	19,783	429,798
Total Real Estate	825,733	12,867	27,291	865,891
Simsbury OPEB	17,804,908	143,919	935,052	18,883,879

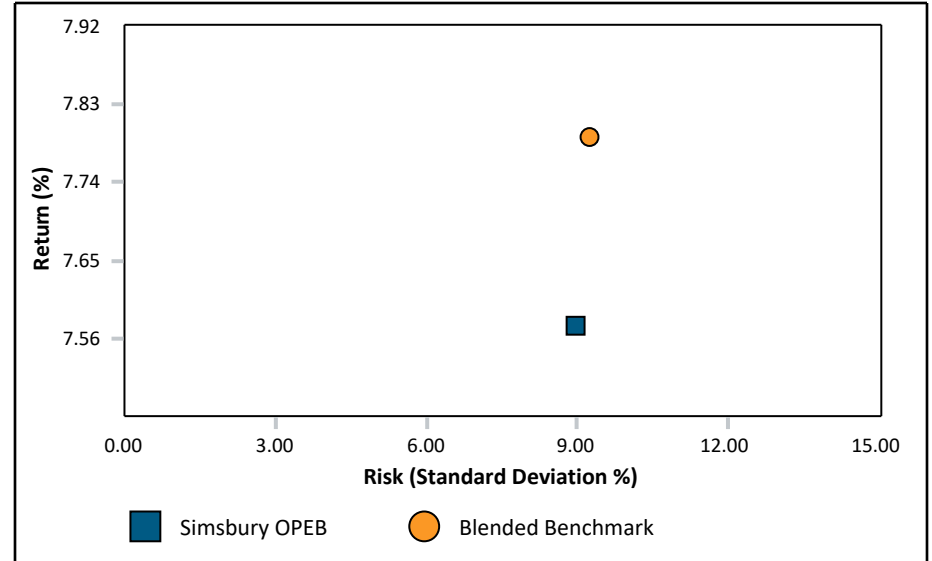
Risk vs. Return

As of September 30, 2020

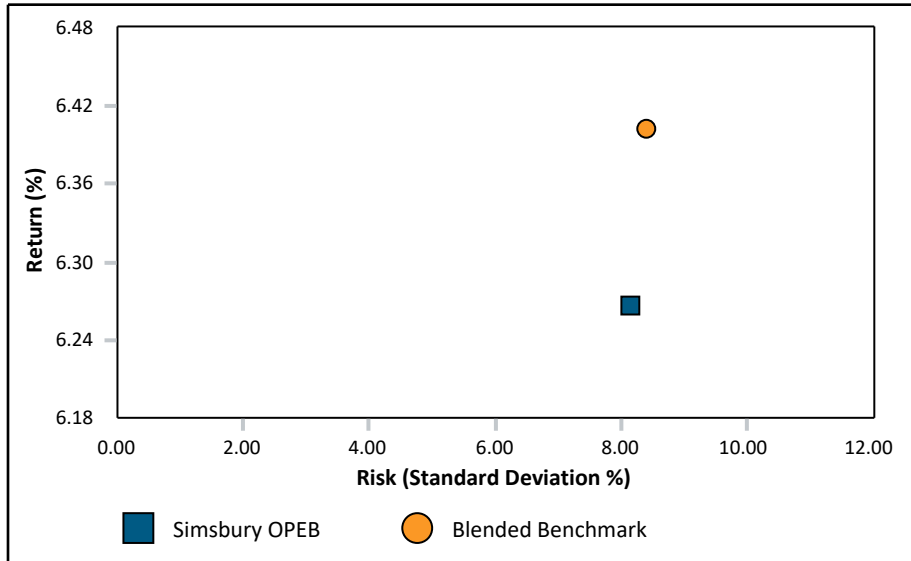
3 Year Risk and Return



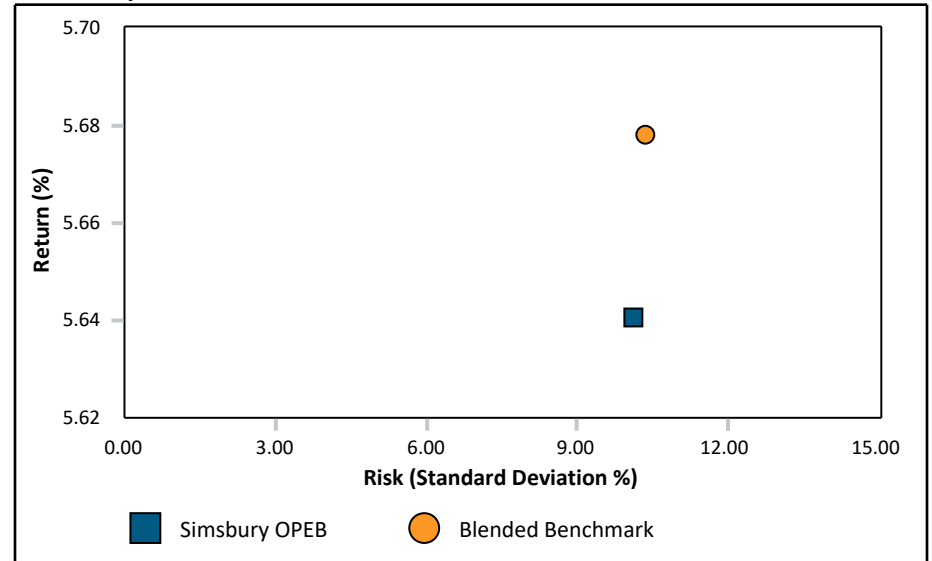
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of September 30, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB	6.16	10.81	7.72	0.45	-0.26	0.73	1.00	0.98	-0.03
Blended Benchmark	6.33	11.05	7.91	0.46	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.69	0.25	0.00	N/A	-0.46	11.16	0.17	-0.01	1.75

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB	7.57	8.99	6.13	0.72	-0.32	0.73	0.99	0.97	0.03
Blended Benchmark	7.79	9.27	6.30	0.73	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.01	N/A	-0.73	9.34	0.08	-0.01	1.24

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB	6.27	8.18	5.57	0.68	-0.22	0.67	0.99	0.97	0.05
Blended Benchmark	6.40	8.42	5.72	0.68	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.68	8.47	0.03	-0.01	0.89

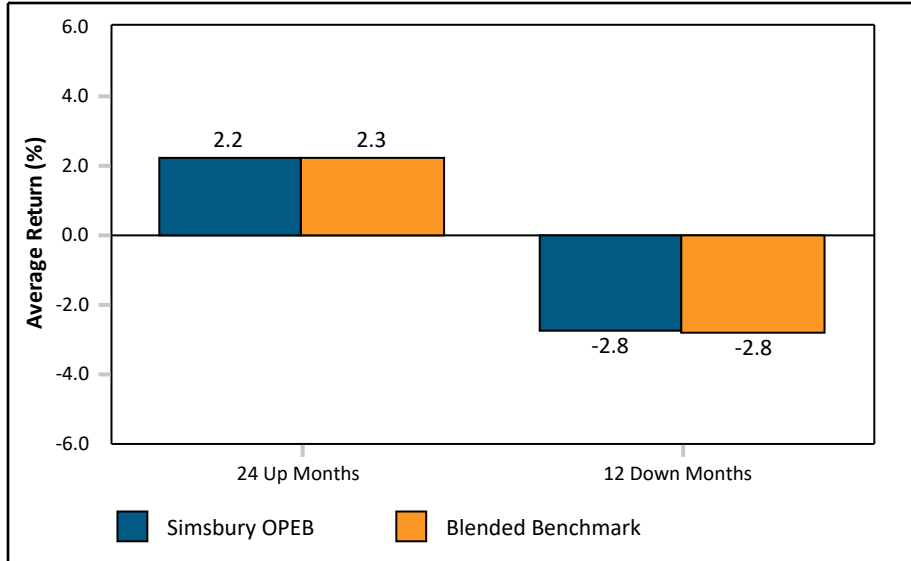
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Simsbury OPEB	5.64	10.13	7.06	0.53	-0.06	1.03	0.99	0.97	0.11	06/01/2008
Blended Benchmark	5.68	10.38	7.37	0.52	N/A	0.00	1.00	1.00	0.00	06/01/2008
90 Day U.S. Treasury Bill	0.60	0.25	0.01	N/A	-0.52	10.45	0.06	-0.01	0.64	06/01/2008

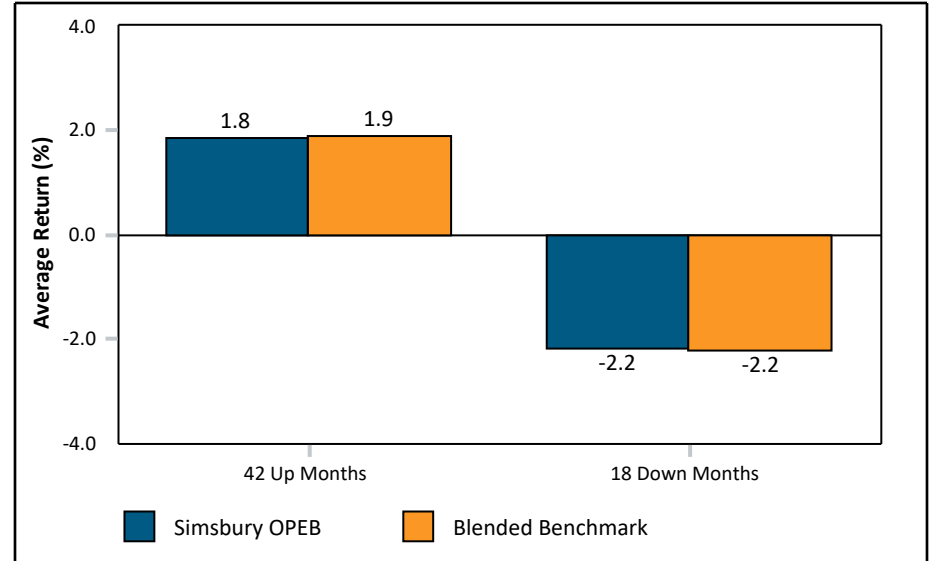
Market Capture Report

As of September 30, 2020

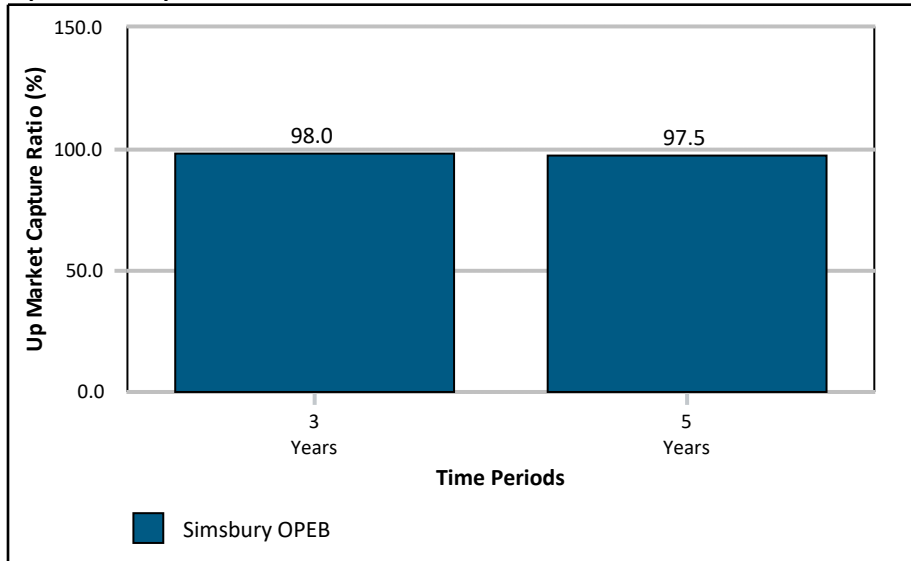
Up/Down Markets - 3 Years



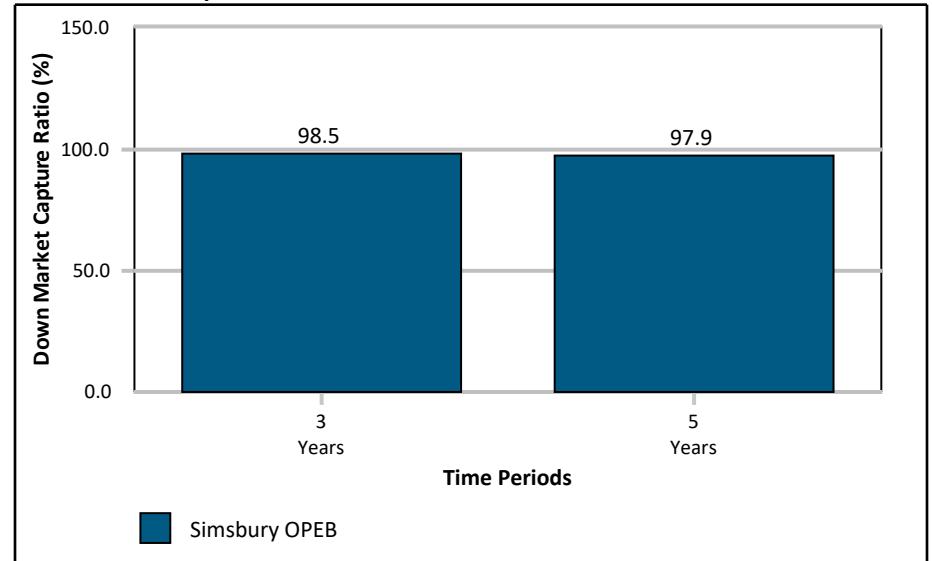
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of September 30, 2020

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

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

Benchmark Composition

Blended Benchmark

As of September 30, 2020

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

Prospectus Links

As of September 30, 2020

FUND FAMILY		WEB SITE	
iShares		www.ishares.com	

Investment Statistics – Descriptions

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



Simsbury DC

Executive Summary - Third Quarter 2020



Table of Contents

Section 1	Industry Update
Section 2	Fiduciary Governance Calendar
Section 3	ICMA Transition Performance Review
Appendix A	Third Quarter 2020 Executive Summary
Appendix B	Cybersecurity

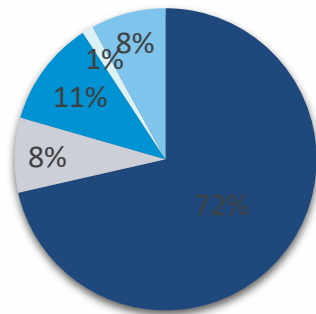
The background of the slide features a blurred image of a desk setup. On the left, a portion of a white calculator is visible. In the center, a black pen with silver accents lies diagonally. To the right, the spiral binding of a notebook is partially seen. The main surface is a document with a bar chart and some text, all rendered in a light, semi-transparent style. The text 'Industry Update' is centered in a bold, dark blue font.

Industry Update

CARES Act Update

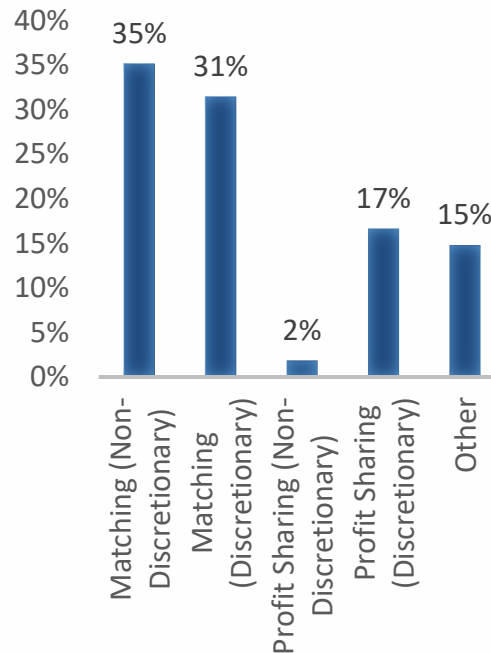
In July 2020, DiMeo Schneider conducted a brief survey regarding potential actions related to organizations' retirement plans. Data points were collected regarding employer contribution schedule changes, the CARES Act and Financial Wellness.

Changes to Employer Contributions

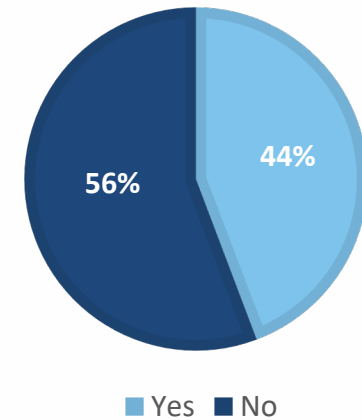


- No
- Yes; Suspended
- Still Considering
- Yes; Reduced
- Yes; Eliminated

Types of Employer Contributions Changed



Additional Financial Education Provided as Result of the Coronavirus Pandemic



U.S. Department of Labor Explains Assumptions for Lifetime Income Disclosures¹

In 2019, the SECURE Act amended Section 105 of ERISA, requiring participant benefit statements to be distributed to participants and beneficiaries while prescribing the contents of the benefit statements. The SECURE Act amendments require that participant account balances in defined contribution plans be expressed as both a life annuity and a qualified joint and survivor annuity (QJSA), in addition to the other mandated disclosures.

In August of 2020, the DOL released an interim final regulation detailing the new lifetime income disclosures required to comply with the SECURE Act. The new regulation applies to defined contribution plans whether or not they provide annuities as a form of distribution.

Assumptions currently proposed include:

- The annuity commencement date should be the last day of the statement period.
- A participant who is age 67 or less should be assumed to be age 67 on that commencement date.
- A participant will be assumed married, and their spouse will be assumed to be the same age as the participant.
- An interest rate equal to the 10-year constant maturity Treasury (CMT) securities yield for the first business day of the last month of the period to which the benefit statement relates.
- A participant's account balance will be converted assuming the mortality table under Section 417(e)(3)(B).

Requirements within the disclosures include:

- The assumed date on which the payments start and the assumed age of the participant on that date.
- An explanation of what a single-life annuity is.
- An explanation of the mortality assumptions used.
- An explanation that the amounts illustrated will not be adjusted for inflation, and the impact of that fact on purchasing power over time.
- An explanation that 100 percent vesting is assumed, regardless of the participant's actual vested percentage.

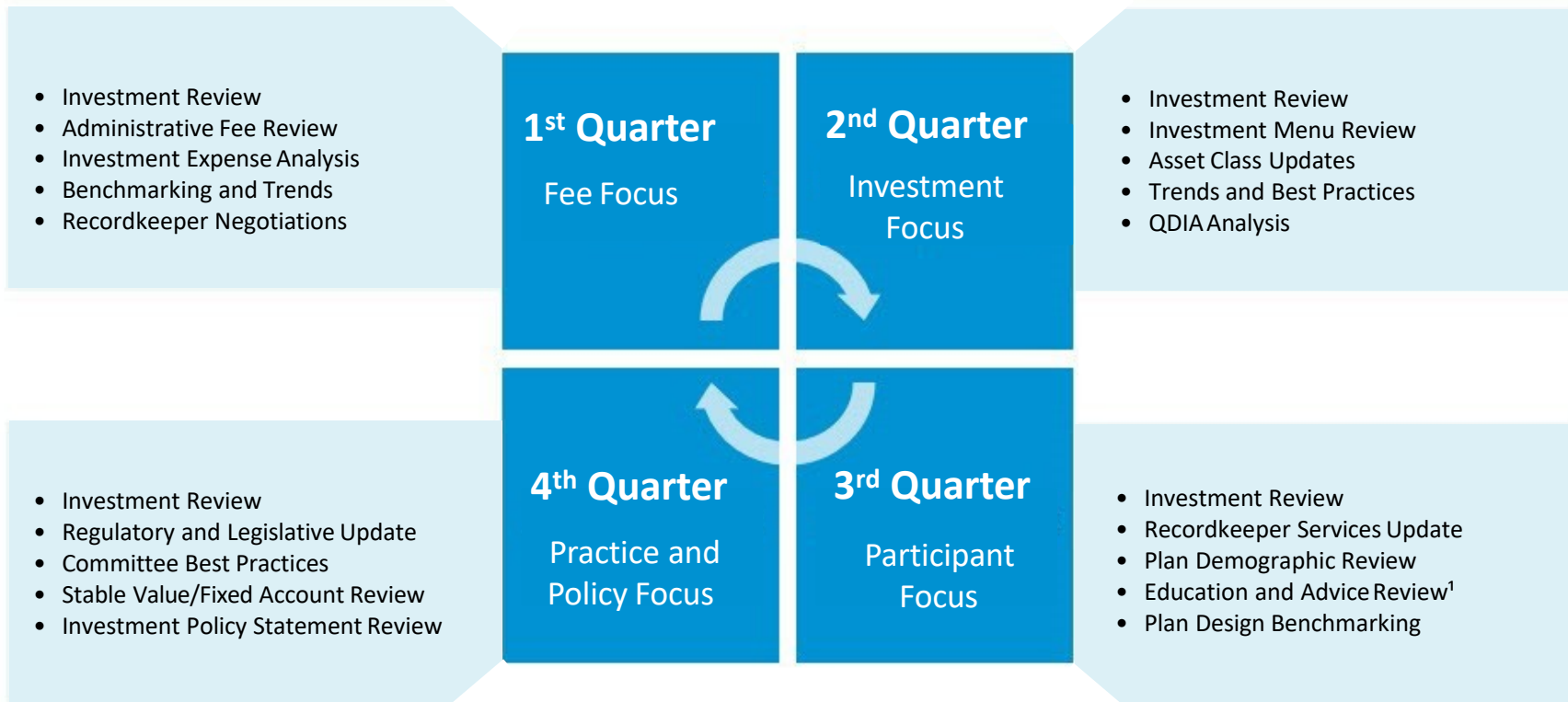
Although issued as an interim final regulation, the DOL is allowing a 60-day comment period, and it hopes to improve the regulation, before its effective date (September 2021), based on the responses it receives to those comments.

¹The Department of Labor



Fiduciary Governance Calendar

Fiduciary Governance Calendar



FIDUCIARY TRAIL®

¹ Where applicable, DiMeo Schneider & Associates is recommending that plan fiduciaries prudently select *and* monitor participant advice providers.

PLAN GOALS AND OBJECTIVES

- How does retirement plan fit into overall benefits package?
- Why do you offer the Plan?
 - Competitive reasons
 - Desire for employees to retire with adequate savings/income
 - Establish Plan goals
 - Reward long-term employees
 - Increase participation
 - Maximize deferrals
 - Retention
 - Define/measure success



CONDUCT ANNUAL PLAN REVIEW

- Demographics
- Average/median balance
- Cash flow
- Allocation of assets
- Participant diversification
- Single fund holders
- Participant interactions
- Participant tools
- Plan Sponsor service
- Website enhancements
- Additional vendor service offerings



EDUCATION AND COMMUNICATION

- Develop 12-24 month strategy based upon Plan's goals/objectives and current plan experiences
- Group or 1:1 meetings
- Utilize automated/ targeted vendor mailings
- Establish benchmarks
- Monitor results
- Retirement readiness
- Balance as a retirement income stream
- Guidance/Advice programs
- Managed accounts



YOUR PLAN AT A GLANCE – 457 Plan

Plan Features	Your Plan ¹	PSCA 62 nd Annual Survey ² Plan Size: 50 – 199 Participants	
		Plan Size: 50 – 199 Participants	All Plans Average
<u>Investment Offerings:</u>			
Participant Advice (All Participants)	No	32.4% offer Participant Advice	32.1% offer Participant Advice
Managed Accounts	No	32.4% offer Managed Accounts	36.3% offer Managed Accounts
Self-Directed Brokerage Account Option	No	11.4% offer Self-Directed Brokerage	21.5% offer Self-Directed Brokerage
Suite of Target Date Funds	Yes	68.2% offer Target Date Funds	68.6% offer Target Date Funds
Risk-Based Funds	No	13.6% offer Risk-Based Funds	9.9% offer Risk-Based Funds
Company Stock Fund	No	0.0% offer Company Stock	14.0% offer Company Stock
Number of Funds in Plan	18	Average # of Funds: 21	Average # of Funds: 19
<u>Plan Design Offerings</u>			
Contributed Match	No Match	44.2% provide a matching contribution	48.9% provide a matching contribution
Maximum Match Level	N/A	Average Max: 4.5%	Average Max: 5.0%
Non-Elective Contribution			
Roth 401(k)	Yes	67.9% offer Roth 401(k) contributions	69.1% offer Roth 401(k) contributions
Loans Permitted	Yes	81.8% offer Loans	84.1% offer Loans
# of Loans Permitted	1	Less than 3 loans: 89.8% / 3-5 loans: 10.2% More than 6 loans: 0.0%	Less than 3 loans: 89.5% / 3-5 loans: 9.9% More than 6 loans: 0.6%
Automatic Enrollment	No	56.0% have Automatic Enrollment	60.2% have Automatic Enrollment
- Applied to New Hires Only	N/A	52.0% with AE apply to new hires only	54.7% with AE apply to new hires only
- Default Deferral Rate	N/A	Less than 3%: 7.1% / 3-5%: 50.0% 6% or more: 42.8%	Less than 3%: 7.8% / 3-5%: 58.4% 6% or more: 33.8%
Automatic Savings Increase (Plan Level)	No	28.6% with AE have AI	32.5% with AE have AI
- Maximum Deferral Rate	N/A	Data not broken out by plan size	6%: 14.0% / 10%: 42.8% / More than 10%: 25.7%

¹Source: MassMutual as of 6/30/20

²PSCA 62nd Annual Survey; Reflecting 2018 Plan Experience

YOUR PLAN AT A GLANCE – 401(a) & BOE Plan

Plan Features	Your Plan ¹	PSCA 62 nd Annual Survey ² Plan Size: 50 – 199 Participants	
		Plan Size: 50 – 199 Participants	All Plans Average
Investment Offerings:			
Participant Advice (All Participants)	No	32.4% offer Participant Advice	32.1% offer Participant Advice
Managed Accounts	No	32.4% offer Managed Accounts	36.3% offer Managed Accounts
Self-Directed Brokerage Account Option	No	11.4% offer Self-Directed Brokerage	21.5% offer Self-Directed Brokerage
Suite of Target Date Funds	Yes	68.2% offer Target Date Funds	68.6% offer Target Date Funds
Risk-Based Funds	No	13.6% offer Risk-Based Funds	9.9% offer Risk-Based Funds
Company Stock Fund	No	0.0% offer Company Stock	14.0% offer Company Stock
Number of Funds in Plan	18	Average # of Funds: 21	Average # of Funds: 19
Plan Design Offerings			
Contributed Match	See Below ³	44.2% provide a matching contribution	48.9% provide a matching contribution
Maximum Match Level	N/A	Average Max: 4.5%	Average Max: 5.0%
Non-Elective Contribution			
Roth 401(k)	No	67.9% offer Roth 401(k) contributions	69.1% offer Roth 401(k) contributions
Loans Permitted	No	81.8% offer Loans	84.1% offer Loans
# of Loans Permitted	N/A	Less than 3 loans: 89.8% / 3-5 loans: 10.2% More than 6 loans: 0.0%	Less than 3 loans: 89.5% / 3-5 loans: 9.9% More than 6 loans: 0.6%
Automatic Enrollment	No	56.0% have Automatic Enrollment	60.2% have Automatic Enrollment
- Applied to New Hires Only	N/A	52.0% with AE apply to new hires only	54.7% with AE apply to new hires only
- Default Deferral Rate	N/A	Less than 3%: 7.1% / 3-5%: 50.0% 6% or more: 42.8%	Less than 3%: 7.8% / 3-5%: 58.4% 6% or more: 33.8%
Automatic Savings Increase (Plan Level)	No	28.6% with AE have AI	32.5% with AE have AI
- Maximum Deferral Rate	N/A	Data not broken out by plan size	6%: 14.0% / 10%: 42.8% / More than 10%: 25.7%

¹Source: MassMutual as of 6/30/20

²PSCA 62nd Annual Survey; Reflecting 2018 Plan Experience

³Allocated in accordance with the terms of the collective bargaining agreement negotiated by the Employer and the policy implemented by the Town of Simsbury.

Cybersecurity: How is your Data Collected and Protected?

Plan sponsors may consider periodically evaluating the cybersecurity protocols and potential risks that may exist with their retirement plan Service Provider.

DiMeo Schneider issued a questionnaire to **ICMA-RC** regarding their data collection and protection procedures, which are highlighted below.

Data Collection

Is there a policy on storing personal identifiable information?	Yes
Are all personnel who come in contact with personal identifiable information trained on adequate protection of the information?	Yes
Is there a process for eliminating personal identifiable information?	Yes
Is personal identifiable information stored in-house or at a third party location?	Both
How long is personal information stored for?	7 years

Data Protection

Is there a policy on educating and training employees on protecting sensitive information?	Yes
Is cyber security Insurance coverage in place	Yes
Do participants qualify for protection under the cybersecurity guarantee?	Yes
Are there circumstances when participants are not covered by the cybersecurity guarantee?	Yes
Is there a protocol that a participant should follow if they suspect fraud has occurred?	Yes
Is there a process for notifying a participant if data is compromised?	Yes
Are there multifactor authentication capabilities?	Yes
Are there security measures built into the participant website to reset passwords?	Yes

Source: ICMA-RC
More detailed information can be found in the Appendix

Cybersecurity: How is your Data Collected and Protected?

Plan sponsors may consider periodically evaluating the cybersecurity protocols and potential risks that may exist with their retirement plan Service Provider.

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

Data Collection

Is there a policy on storing personal identifiable information?	Yes
Are all personnel who come in contact with personal identifiable information trained on adequate protection of the information?	Yes
Is there a process for eliminating personal identifiable information?	Yes
Is personal identifiable information stored in-house or at a third party location?	In-house
How long is personal information stored for?	7 years or longer

Data Protection

Is there a policy on educating and training employees on protecting sensitive information?	Yes
Is cyber security Insurance coverage in place	Yes
Do participants qualify for protection under the cybersecurity guarantee?	Yes
Are there circumstances when participants are not covered by the cybersecurity guarantee?	Yes
Is there a protocol that a participant should follow if they suspect fraud has occurred?	Yes
Is there a process for notifying a participant if data is compromised?	Yes
Are there multifactor authentication capabilities?	Yes
Are there security measures built into the participant website to reset passwords?	Yes

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



ICMA Transition Performance Review

Your Plan by the Numbers

Current MassMutual Fund Menu

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

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

Your Plan by the Numbers

Accepted ICMA Fund Menu

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

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

Town of Simsbury Plan Mapping

Accepted ICMA Fund Menu

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

Performance Overview By Investment

As of September 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 51-75 Percentile = 76-100 Percentile =
VantagePoint Plus Stable Value			Net Crediting Rate: 2.14%				MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.0	1.0	1.6	1.2	0.6	-	
Fidelity US Bond Index*	0.4	7.1	5.2	4.1	3.6	0.03	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.6	7.0	5.2	4.2	3.6	-	
IM U.S. Broad Market Core Fixed Income (MF) Rank	97	46	38	52	55	0.57	
Western Asset Core Plus Bond IS	1.9	7.5	5.7	5.7	5.1	0.42	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.6	7.0	5.2	4.2	3.6	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	32	34	20	5	7	0.68	
MFS Value Fund R6	6.0	-1.1	4.5	9.1	10.8	0.47	MAINTAIN
<i>Russell 1000 Value Index</i>	5.6	-5.0	2.6	7.7	9.9	-	
IM U.S. Large Cap Value Equity (MF) Rank	26	21	21	15	12	0.87	
Fidelity 500 Index*	8.9	15.1	12.3	14.1	13.7	0.02	MAINTAIN
<i>S&P 500 Index</i>	8.9	15.1	12.3	14.1	13.7	-	
IM U.S. Large Cap Core Equity (MF) Rank	45	36	28	18	14	0.79	
T. Rowe Price Growth Stock I	12.2	34.7	19.0	18.6	-	0.52	MAINTAIN
<i>Russell 1000 Growth Index</i>	13.2	37.5	21.7	20.1	-	-	
IM U.S. Large Cap Growth Equity (MF) Rank	40	49	66	49	-	0.90	
Vanguard Explorer Value Inv	2.0	-15.1	-3.2	4.4	8.4	0.55	MAINTAIN
<i>Russell 2500 Value Index</i>	3.5	-12.6	-2.7	4.6	8.0	-	
IM U.S. SMID Cap Value Equity (MF) Rank	59	79	48	27	19	1.12	

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

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

Performance Overview By Investment

As of September 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
Fidelity Extended Market Index*	9.9	12.9	8.1	11.2	12.1	0.05	MAINTAIN
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	9.9	12.9	8.0	11.1	11.9	-	
IM U.S. SMID Cap Core Equity (MF) Rank	5	6	7	6	4	0.90	
Eaton Vance Atlanta Capital SMID-Cap R6*	3.2	-4.9	8.5	11.8	13.5	0.82	MAINTAIN
<i>Russell 2500 Growth Index</i>	9.4	23.4	13.4	14.2	14.1	-	
IM U.S. SMID Cap Growth Equity (MF) Rank	99	100	84	84	56	1.06	
Hartford International Opportunities R6	9.1	12.2	3.1	6.6	5.7	0.71	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	6.3	3.0	1.2	6.2	4.0	-	
IM International Large Cap Core Equity (MF) Rank	8	9	10	2	1	0.90	
Fidelity Total International Index	6.8	3.7	1.3	-	-	0.06	MAINTAIN
<i>MSCI AC World ex USA IMI (Net)</i>	6.8	3.5	1.1	-	-	-	
IM International Large Cap Core Equity (MF) Rank	27	36	23	-	-	0.90	

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




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

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

Performance Overview By Investment

As of September 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 
							51-75 Percentile = 
							76-100 Percentile = 
T. Rowe Price Retirement I 2005 I*	3.9	7.6	5.7	6.8	6.3	0.37	MAINTAIN
<i>T. Rowe Price Retirement 2005 Index</i>	3.7	9.0	6.5	6.9	6.4	-	
IM Mixed-Asset Target Today (MF) Rank	16	17	19	8	6	0.62	
T. Rowe Price Retirement I 2010 I*	4.3	8.0	6.0	7.3	6.9	0.37	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	4.1	9.2	6.7	7.4	7.0	-	
IM Mixed-Asset Target 2010 (MF) Rank	1	12	10	1	2	0.51	
T. Rowe Price Retirement I 2015 I*	4.6	8.3	6.2	7.9	7.6	0.40	MAINTAIN
<i>T. Rowe Price Retirement 2015 Index</i>	4.5	9.5	7.0	8.0	7.7	-	
IM Mixed-Asset Target 2015 (MF) Rank	1	25	12	1	1	0.56	
T. Rowe Price Retirement I 2020 I*	5.1	8.7	6.6	8.6	8.4	0.42	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	5.0	9.8	7.3	8.7	8.4	-	
IM Mixed-Asset Target 2020 (MF) Rank	3	18	8	1	1	0.65	
T. Rowe Price Retirement I 2025 I*	5.7	9.3	6.9	9.2	9.0	0.46	MAINTAIN
<i>T. Rowe Price Retirement 2025 Index</i>	5.7	10.3	7.7	9.5	9.1	-	
IM Mixed-Asset Target 2025 (MF) Rank	3	26	13	1	3	0.65	
T. Rowe Price Retirement I 2030 I*	6.3	9.8	7.2	9.8	9.5	0.49	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	6.3	10.7	8.0	10.1	9.6	-	
IM Mixed-Asset Target 2030 (MF) Rank	2	25	11	5	3	0.68	
T. Rowe Price Retirement I 2035 I*	6.8	10.1	7.4	10.2	9.9	0.50	MAINTAIN
<i>T. Rowe Price Retirement 2035 Index</i>	6.8	11.0	8.2	10.5	10.0	-	
IM Mixed-Asset Target 2035 (MF) Rank	11	28	15	9	5	0.66	

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

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

Performance Overview By Investment

As of September 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
T. Rowe Price Retirement I 2040 I*	7.2	10.5	7.6	10.5	10.1	0.51	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	7.3	11.2	8.4	10.9	10.2	-	
IM Mixed-Asset Target 2040 (MF) Rank	21	27	13	8	4	0.69	
T. Rowe Price Retirement I 2045 I*	7.5	10.6	7.6	10.6	10.2	0.51	MAINTAIN
<i>T. Rowe Price Retirement 2045 Index</i>	7.7	11.3	8.4	11.0	10.3	-	
IM Mixed-Asset Target 2045 (MF) Rank	24	30	14	10	6	0.68	
T. Rowe Price Retirement I 2050 I*	7.5	10.7	7.7	10.6	10.2	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	7.7	11.3	8.4	11.0	10.3	-	
IM Mixed-Asset Target 2050 (MF) Rank	27	29	14	10	6	0.70	
T. Rowe Price Retirement I 2055 I*	7.5	10.6	7.7	10.6	10.2	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2055 Index</i>	7.7	11.3	8.4	11.0	10.3	-	
IM Mixed-Asset Target 2055 (MF) Rank	39	32	16	11	15	0.68	
T. Rowe Price Retirement I 2060 I*	7.5	10.7	7.7	10.5	-	0.52	MAINTAIN
<i>T. Rowe Price Retirement 2060 Index</i>	7.7	11.3	8.4	11.0	-	-	
IM Mixed-Asset Target 2060+ (MF) Rank	43	31	16	24	-	0.68	

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

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

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



**Appendix A:
Third Quarter 2020 Executive Summary**

Historical Balances by Investment

Simsbury 457

As of September 30, 2020

	Sep-2020		Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	2,752,243	21.5	2,803,352	23.3	2,861,009	27.4	2,826,658	23.3
Stable Value/ Money Market Funds	2,752,243	21.5	2,803,352	23.3	2,861,009	27.4	2,826,658	23.3
BNY Mellon Bond Market Index Inv	122,694	1.0	121,377	1.0	117,030	1.1	111,733	0.9
Western Asset Core Plus Bond FI	269,315	2.1	263,440	2.2	247,292	2.4	246,112	2.0
Templeton Global Bond A	34,404	0.3	33,175	0.3	31,703	0.3	31,766	0.3
Fixed Income Funds	426,412	3.3	417,992	3.5	396,025	3.8	389,610	3.2
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Balanced Funds	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
MFS Value Fund R3	824,014	6.4	771,826	6.4	669,700	6.4	871,972	7.2
BNY Mellon S&P 500 Index	3,610,198	28.2	3,322,707	27.6	2,740,621	26.2	3,396,998	28.0
T. Rowe Price Growth Stock Adv	2,526,642	19.8	2,256,092	18.7	1,740,529	16.6	2,037,544	16.8
AllianceBern Discovery Value A	274,891	2.2	260,929	2.2	213,420	2.0	333,614	2.7
BNY Mellon MidCap Index	47,101	0.4	44,187	0.4	38,937	0.4	54,456	0.4
Eaton Vance Atlanta Capital SMID-Cap A	545,597	4.3	526,219	4.4	443,572	4.2	578,914	4.8
BNY Mellon Small Cap Stock Index	85,268	0.7	80,852	0.7	78,441	0.8	114,429	0.9
Domestic Equity Funds	7,913,710	61.9	7,262,811	60.3	5,925,220	56.7	7,387,926	60.8
Hartford International Opportunities HLS IA	246,120	1.9	221,752	1.8	179,572	1.7	241,064	2.0
International Funds	246,120	1.9	221,752	1.8	179,572	1.7	241,064	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	86,319	0.7	81,137	0.7	69,847	0.7	80,152	0.7
T. Rowe Price Retirement 2030 R	673,429	5.3	635,999	5.3	535,931	5.1	642,696	5.3
T. Rowe Price Retirement 2040 R	171,463	1.3	153,633	1.3	122,434	1.2	145,038	1.2
T. Rowe Price Retirement 2050 R	511,155	4.0	458,937	3.8	366,219	3.5	439,846	3.6
Target Date Funds	1,442,367	11.3	1,329,706	11.0	1,094,431	10.5	1,307,731	10.8
Simsbury 457	12,780,852	100.0	12,035,613	100.0	10,456,256	100.0	12,152,990	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of September 30, 2020

	Sep-2020		Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	98,781	21.8	95,058	24.4	98,960	31.2	95,983	28.9
Stable Value / Money Market Funds	98,781	21.8	95,058	24.4	98,960	31.2	95,983	28.9
BNY Mellon Bond Market Index Inv	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Western Asset Core Bond FI	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Templeton Global Bond A	1,824	0.4	1,841	0.5	1,842	0.6	1,933	0.6
Fixed Income Funds	1,824	0.4	1,841	0.5	1,842	0.6	1,933	0.6
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	146	0.0	138	0.0	121	0.0	159	0.0
BNY Mellon S&P 500 Index	4,885	1.1	4,334	1.1	3,452	1.1	4,132	1.2
T. Rowe Price Growth Stock R	1,938	0.4	1,733	0.4	1,361	0.4	1,599	0.5
AllianceBern Discovery Value A	522	0.1	356	0.1	161	0.1	80	0.0
BNY Mellon MidCap Index	1,240	0.3	1,041	0.3	709	0.2	847	0.3
Eaton Vance Atlanta Capital SMID-Cap A	1,844	0.4	1,645	0.4	1,215	0.4	1,513	0.5
BNY Mellon Small Cap Stock Index	1,229	0.3	1,049	0.3	726	0.2	912	0.3
Domestic Equity Funds	11,805	2.6	10,296	2.6	7,745	2.4	9,242	2.8
Hartford International Opportunities R4	2,400	0.5	2,063	0.5	1,572	0.5	1,861	0.6
International Equity Funds	2,400	0.5	2,063	0.5	1,572	0.5	1,861	0.6
T. Rowe Price Retirement 2020 R	14,564	3.2	12,526	3.2	9,662	3.0	9,780	2.9
T. Rowe Price Retirement 2030 R	32,618	7.2	25,353	6.5	16,896	5.3	15,454	4.7
T. Rowe Price Retirement 2040 R	80,353	17.8	65,551	16.8	46,879	14.8	50,407	15.2
T. Rowe Price Retirement 2050 R	210,124	46.4	176,705	45.4	133,521	42.1	147,119	44.3
Target Date Funds	337,658	74.6	280,134	71.9	206,958	65.3	222,760	67.1
Simsbury 401(a) DC Plan	452,468	100.0	389,393	100.0	317,076	100.0	331,778	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of September 30, 2020

	Sep-2020		Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	392,719	56.4	371,511	55.8	334,973	58.3	308,704	52.7
Stable Value / Money Market Funds	392,719	56.4	371,511	55.8	334,973	58.3	308,704	52.7
BNY Mellon Bond Market Index Inv	4,862	0.7	4,576	0.7	4,126	0.7	4,475	0.8
Western Asset Core Bond FI	1,116	0.2	1,053	0.2	904	0.2	797	0.1
Templeton Global Bond A	9,635	1.4	9,282	1.4	8,787	1.5	8,632	1.5
Fixed Income Funds	15,612	2.2	14,910	2.2	13,817	2.4	13,904	2.4
T. Rowe Price Retirement Balanced R	2,618	0.4	2,119	0.3	8,574	1.5	1,319	0.2
Balanced Funds	2,618	0.4	2,119	0.3	8,574	1.5	1,319	0.2
MFS Value Fund R3	6,652	1.0	16,726	2.5	14,402	2.5	18,562	3.2
BNY Mellon S&P 500 Index	67,003	9.6	66,218	9.9	53,135	9.2	62,048	10.6
T. Rowe Price Growth Stock R	44,471	6.4	38,431	5.8	28,571	5.0	31,291	5.3
AllianceBern Discovery Value A	12,306	1.8	10,764	1.6	7,999	1.4	11,193	1.9
BNY Mellon MidCap Index	21,304	3.1	24,335	3.7	18,589	3.2	23,469	4.0
Eaton Vance Atlanta Capital SMID-Cap A	20,306	2.9	18,873	2.8	14,762	2.6	17,068	2.9
BNY Mellon Small Cap Stock Index	12,009	1.7	11,237	1.7	8,736	1.5	12,265	2.1
Domestic Equity Funds	184,049	26.4	186,583	28.0	146,193	25.4	175,897	30.0
Hartford International Opportunities R4	14,652	2.1	12,907	1.9	10,097	1.8	12,123	2.1
International Equity Funds	14,652	2.1	12,907	1.9	10,097	1.8	12,123	2.1
T. Rowe Price Retirement 2020 R	3,263	0.5	3,048	0.5	2,569	0.4	2,867	0.5
T. Rowe Price Retirement 2030 R	27,015	3.9	24,021	3.6	18,819	3.3	27,481	4.7
T. Rowe Price Retirement 2040 R	49,049	7.0	44,185	6.6	34,419	6.0	36,955	6.3
T. Rowe Price Retirement 2050 R	7,402	1.1	6,628	1.0	5,256	0.9	6,221	1.1
Target Date Funds	86,728	12.5	77,883	11.7	61,063	10.6	73,525	12.6
Simsbury BOE DC Plan	696,378	100.0	665,913	100.0	574,717	100.0	585,470	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 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

Target retirement date fund assets swelled to over \$2 trillion during 2019 and have become the primary recipient of investment contributions by participants, in large part due to their use as the Qualified Default Investment Alternative (QDIA) by most retirement plans. As multi-asset class portfolios, target date solutions were not immune to the market sell-off in the first quarter of 2020 and experienced declines across all vintages during the period. However, most target date fund managers feel that portfolios held up as expected in the environment and performed better than during the Great Financial Crisis in 2008. Equities advanced in the second and third quarters of 2020, and target date funds have produced positive absolute returns during these periods.

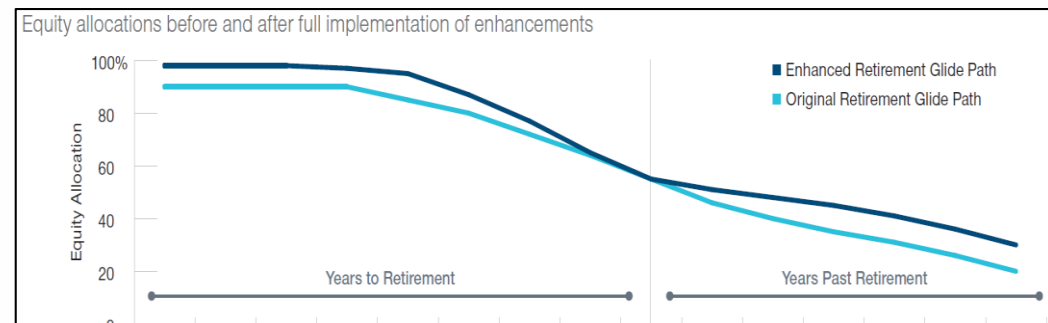
Dedicated Asset Classes

• 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, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 
							51-75 Percentile = 
							76-100 Percentile = 
T. Rowe Price Retirement 2010 R	4.1	7.4	5.3	6.6	6.3	1.02	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	4.1	9.2	6.7	7.4	7.0	-	
IM Mixed-Asset Target 2010 (MF) Rank	7	44	49	31	35	0.51	
T. Rowe Price Retirement 2020 R	4.9	8.1	6.0	7.9	7.8	1.07	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	5.0	9.8	7.3	8.7	8.4	-	
IM Mixed-Asset Target 2020 (MF) Rank	11	36	32	12	13	0.65	
T. Rowe Price Retirement 2030 R	6.1	9.2	6.6	9.1	8.9	1.14	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	6.3	10.7	8.0	10.1	9.6	-	
IM Mixed-Asset Target 2030 (MF) Rank	9	34	35	21	12	0.68	
T. Rowe Price Retirement 2040 R	7.0	9.9	7.0	9.9	9.5	1.19	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	7.3	11.2	8.4	10.9	10.2	-	
IM Mixed-Asset Target 2040 (MF) Rank	32	36	35	26	16	0.69	
T. Rowe Price Retirement 2050 R	7.4	10.2	7.1	10.0	9.6	1.21	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	7.7	11.3	8.4	11.0	10.3	-	
IM Mixed-Asset Target 2050 (MF) Rank	43	36	34	30	20	0.70	

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





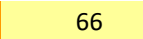
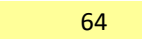


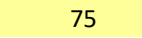
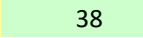
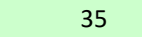
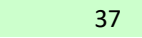
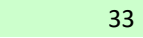





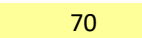




Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment 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, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 
							51-75 Percentile = 
							76-100 Percentile = 
General Account- 457 Plan			Net Crediting Rate: 4.00%				MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.0	1.0	1.6	1.2	0.6	-	
General Account- 401(a) Plan			Net Crediting Rate: 1.45%				MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.0	1.0	1.6	1.2	0.6	-	
General Account- BOE DC Plan			Net Crediting Rate: 1.45%				MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.0	1.0	1.6	1.2	0.6	-	
BNY Mellon Bond Market Index Inv	0.4	6.5	4.8	3.7	3.2	0.40	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.6	7.0	5.2	4.2	3.6	-	
IM U.S. Broad Market Core Fixed Income (MF) Rank	 98	 66	 64	 78	 80	0.57	
Western Asset Core Bond FI	1.4	7.4	5.4	4.7	4.3	0.81	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.6	7.0	5.2	4.2	3.6	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	 75	 38	 35	 37	 33	0.68	
Templeton Global Bond A	-0.8	-3.7	-1.8	1.5	1.8	0.92	MAINTAIN
<i>FTSE World Government Bond Index</i>	2.9	6.8	4.4	3.9	1.9	-	
IM Global Fixed Income (MF) Rank	 100	 100	 100	 99	 77	0.78	
T. Rowe Price Retirement Balanced R	4.0	7.4	5.2	6.1	5.4	1.00	MAINTAIN
<i>T. Rowe Price Retirement Balanced Index</i>	4.1	8.8	6.3	6.9	6.0	-	
IM Mixed-Asset Target Alloc Moderate (MF) Rank	 70	 40	 47	 70	 81	1.03	

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

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

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

Performance Overview By Investment

As of September 30, 2020

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
MFS Value Fund R3	5.9	-1.4	4.1	8.7	10.4	0.82	MAINTAIN
<i>Russell 1000 Value Index</i>	5.6	-5.0	2.6	7.7	9.9	-	
IM U.S. Large Cap Value Equity (MF) Rank	29	23	27	21	19	0.87	
BNY Mellon S&P 500 Index	8.8	14.5	11.7	13.6	13.2	0.50	MAINTAIN
<i>S&P 500 Index</i>	8.9	15.1	12.3	14.1	13.7	-	
IM U.S. Large Cap Core Equity (MF) Rank	46	41	36	27	26	0.79	
T. Rowe Price Growth Stock Adv	12.1	34.2	18.5	18.1	16.5	0.92	MAINTAIN
<i>Russell 1000 Growth Index</i>	13.2	37.5	21.7	20.1	17.3	-	
IM U.S. Large Cap Growth Equity (MF) Rank	41	53	71	58	32	0.90	
AllianceBern Discovery Value A	4.3	-15.1	-4.9	2.9	7.0	1.13	WATCH
<i>Russell 2500 Value Index</i>	3.5	-12.6	-2.7	4.6	8.0	-	
IM U.S. SMID Cap Value Equity (MF) Rank	35	79	69	67	65	1.12	
BNY Mellon MidCap Index	4.7	-2.7	2.4	7.6	10.0	0.50	MAINTAIN
<i>S&P MidCap 400 Index</i>	4.8	-2.2	2.9	8.1	10.5	-	
IM U.S. Mid Cap Core Equity (MF) Rank	76	59	64	39	31	1.00	
Eaton Vance Atlanta Capital SMID-Cap A	3.1	-5.2	8.1	11.4	13.2	1.17	MAINTAIN
<i>Russell 2500 Growth Index</i>	9.4	23.4	13.4	14.2	14.1	-	
IM U.S. SMID Cap Growth Equity (MF) Rank	99	100	89	86	66	1.06	
BNY Mellon Small Cap Stock Index	3.1	-8.6	-0.7	6.7	10.1	0.50	MAINTAIN
<i>S&P SmallCap 600 Index</i>	3.2	-8.3	-0.3	7.2	10.6	-	
IM U.S. Small Cap Core Equity (MF) Rank	55	56	44	35	13	1.08	
Hartford International Opportunities HLS IA	9.1	12.1	3.0	6.6	5.9	0.74	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	6.3	3.0	1.2	6.2	4.0	-	
IM International Large Cap Core Equity (MF) Rank	8	9	10	2	1	0.90	

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

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

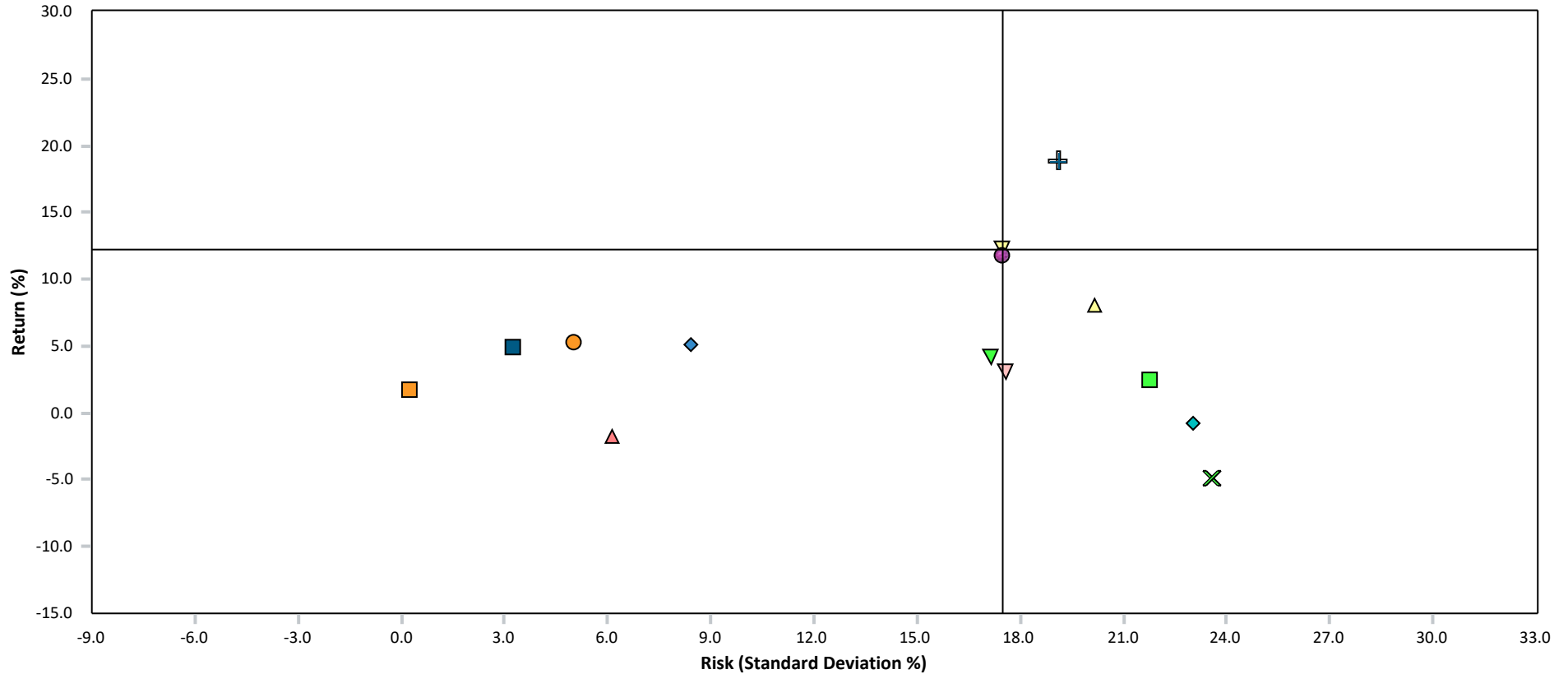
*Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Performance vs Risk

3 Years Ending September 30, 2020

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

Calculation based on monthly periodicity.



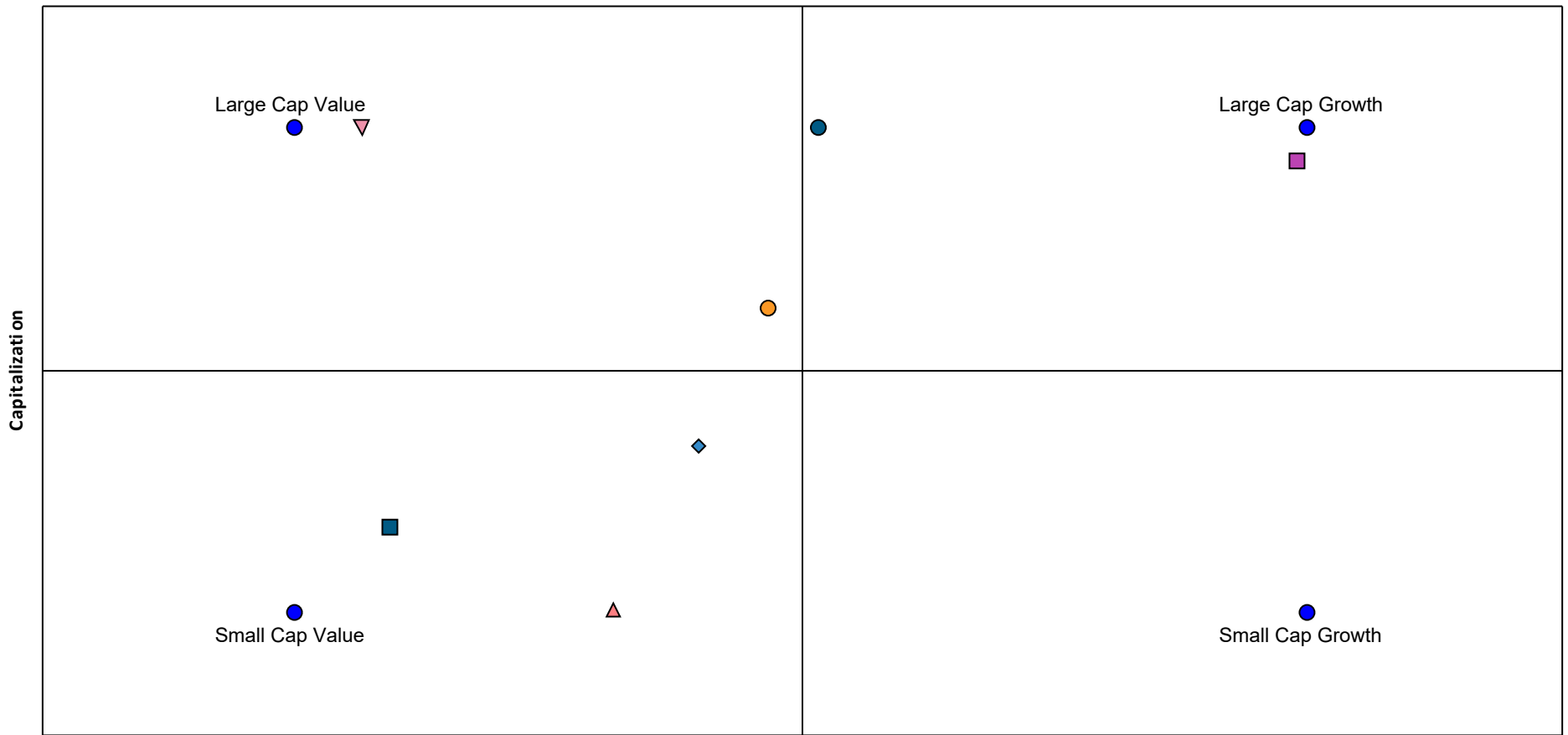
- BNY Mellon Bond Market Index Inv
- ◆ T. Rowe Price Retirement Balanced R
- ⊕ T. Rowe Price Growth Stock R
- ▲ Eaton Vance Atlanta Capital SMID-Cap A
- ▼ S&P 500 Index
- Western Asset Core Plus Bond FI
- ▼ MFS Value Fund R3
- ✕ AllianceBern Discovery Value A
- ◆ BNY Mellon Small Cap Stock Index
- 90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

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(10/01/17 - 09/30/20)



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

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
General Account	Maintain	3Q 2020 - Commentary not available at time of report production.
BNY Mellon Bond Market Index Inv	Maintain	In accordance with its objective, the BNY Mellon Bond Market Index Fund sufficiently tracked its index during the quarter.
Western Asset Core Plus Bond FI	Maintain	<p>3Q 2020 – The strategy produced a positive return during the third quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter. The team at Western continues to believe spread sectors offer more attractive opportunities than Treasuries and the strategy remains underweight to Treasuries and overweight to corporates, emerging market debt, and developed non-U.S. dollar. The portfolio is overweight duration in an effort to mitigate the risk of the spread overweight.</p> <p>(+) An underweight allocation to government bonds was additive to results. (+) Exposure to high yield corporates had a positive impact on performance. (+) Duration positioning through the quarter was beneficial to relative returns. (+) A position in TIPS helped boost performance for the period.</p>
Templeton Global Bond A	Maintain	<p>3Q 2020 – The strategy underperformed the FTSE World Government Bond Index during the quarter. The fixed income market was relatively muted during the quarter as interest rates ended the period essentially where they began, and corporate credit spreads tightened modestly. Credit sectors generally outpaced government bonds in the quarter.</p> <p>(+) Rate exposures to short-term Treasuries added to performance as did curve exposure in Argentina and Mexico. (-) Underweight positions in the Australian dollar and the euro detracted from relative returns as the dollar weakened against a broad basket of emerging markets currencies. Positions in the Argentine peso and Indonesian rupiah added to returns.</p>
T. Rowe Price Retirement Balanced R	Maintain	<p>3Q 2020 – The T. Rowe Price Balanced portfolio produced a positive absolute return in the third quarter and outpaced the return of the combined 60/40 index for the period. The third quarter environment was a continuation of the second quarter, with equities outpacing bonds, growth outpacing value, and credit outperforming core bonds. U.S. equities produced strong returns in the risk-on market environment during the quarter, exceeding those of their international developed counterparts. Heading into the fourth quarter, the strategy is modestly overweight to domestic value equities and high yield securities.</p> <p>(+) Security selection among the international developed equity holdings contributed to relative outperformance. (+) Security selection among domestic large-cap value equities contributed to relative outperformance. (-) An out-of-benchmark allocation to real assets detracted as the asset class lagged broader equity returns for the quarter. (+) Overweight allocation to high yield securities was additive in the risk-on environment.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
MFS Value Fund R3	Maintain	<p>3Q 2020 - (+) The Fund gained during the quarter and outperformed the Russell 1000 Value Index. U.S. equities produced strong returns in the risk-on market environment during the quarter, exceeding those of their international developed counterparts. More broadly, growth oriented segments of the market outperformed value and large capitalization stocks beat small cap stocks. Within the Russell 1000 Value Index, consumer discretionary and materials led while the energy and technology sectors lagged the broader index in the period.</p> <p>(+) Good stock selection in information technology was the most important positive performance factor (+0.7%) in the third quarter period.</p> <p>(+) An underweight in energy was also favorable adding another 0.6% over the quarter.</p> <p>(-) Poor stock selection in financials had the most harmful performance impact (-0.7%) in the third quarter.</p> <p>(+) Year-to-date through September 30, sector selection in energy (+1.5%) and stock selection in financials (+1.3%) were the two biggest positive factors for performance.</p> <p>(+) Over 3 years, stock selection in industrials (+1.3%) and sector selection in energy (+1%) were the greatest performance contributors.</p> <p>(+) For the last 5 years, stock selection in industrials (+1.2%) and sector selection in energy (+1.1%) were the chief performance contributors.</p> <p>As of 8/31/2020, the three biggest sector overweights (versus the Russell 1000 Value Index) were in financials (+9%), industrials (+5%), and health care (+3%). The three principal underweights were in consumer discretionary (-6%), consumer staples (-2%), and information technology (-1%). The position in cash was 1.7%.</p> <p>The Fund was moved to maintain after it was determined that the portfolio management transition that has been underway over the past year is going smoothly. Although Steve Gorham does not officially step away from his portfolio management responsibilities till the end of the year, he has been playing a lesser role in the management of the Fund as time has gone by. Katherine Cannan who was brought on board a year ago and has worked side by side with Steve since the beginning of the year, has settled nicely into her new portfolio management role. Nevin Chitkara, who has been co-portfolio manager and has worked along-side Steve since 2006, remains.</p>
BNY Mellon S&P 500 Index	Maintain	<p>In accordance with its objective, the BNY Mellon S&P 500 Index Fund sufficiently tracked its index during the quarter.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
T. Rowe Price Growth Stock R	Maintain	<p>3Q 2020 - The Fund gained during the quarter and underperformed the Russell 1000 Growth Index. U.S. equities produced strong returns in the risk-on market environment during the quarter, exceeding those of their international developed counterparts. More broadly, growth oriented segments of the market outperformed value and large capitalization stocks beat small cap stocks. Within the Russell 1000 Growth Index, consumer discretionary and materials led while the utilities and energy sectors lagged the broader index in the period.</p> <p>(-) Weak stock selection in information technology had the most significant negative impact (-1%) within the third quarter.</p> <p>(-) Stock selection in consumer discretionary also detracted -0.7% for the quarter.</p> <p>(+) An overweight in consumer discretionary was the chief contributor to performance (+0.3%) for the third quarter.</p> <p>(-) Year-to-date, detrimental stock selection in consumer discretionary (-1.5%) and in information technology (-1.5%) were the biggest performance obstacles.</p> <p>(-) Over the last 3 years, ineffective stock selection in consumer discretionary (-1.3%) and in financials (-0.8%) had the most significant negative impacts.</p> <p>(-) For 5 years, stock selection in health care (-1.3%) and ill-timed positioning in cash (-0.8%) hampered performance the most.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
AllianceBern Discovery Value A	Watch 1Q 2020	<p>3Q 2020 - The Fund gained during the quarter and outperformed the Russell 2500 Value Index. U.S. equities produced strong returns in the risk-on market environment during the quarter, exceeding those of their international developed counterparts. More broadly, growth oriented segments of the market outperformed value and large capitalization stocks beat small cap stocks. Within the Russell 2500 Value Index, consumer discretionary and communication services led while the utilities and energy sectors lagged the broader index in the period.</p> <p>(+) Stock selection in financials (+0.7%) and an overweight in consumer discretionary (+0.5%) had the two biggest positive impacts throughout the third quarter.</p> <p>(+) Stock selection in information technology enhanced performance (+0.3%) for the quarterly period as well.</p> <p>(-) Poor stock selection in consumer discretionary had the most damaging impact on performance (-1%) throughout the third quarter.</p> <p>(-) Between January 1 and September 30, stock selection in financials (-1.1%) and sector selection in health care (-1%) were the biggest hindrances to performance.</p> <p>(-) For the past 3 years, ineffective stock selection in industrials (-1.1%) and in materials (-0.7%) were the biggest drags on performance.</p> <p>(-) Over 5 years, detrimental stock selection in materials (-0.7%) and in energy (-0.6%) were the most meaningful performance impediments.</p> <p>As of 8/31/2020, the three largest sector overweights (versus the Russell 2500 Value Index) were in consumer discretionary (+5%), industrials (+3%), and financials (+3%). The three chief underweights were in health care (-7%), energy (-1%), and materials (-1%). The allocation to cash was 1%.</p> <p>The Fund is on watch due to recent underperformance. The Fund trailed the Russell 2500 Value Index the last two calendar years (2018, 2019) and trailed again in Q1 2020. The recent underperformance is weighing on the Fund's longer-term track record and the Fund now trails the Russell 2500 Value Index in the 3yr, 5yr and 10yr trailing return periods.</p>
BNY Mellon MidCap Index	Maintain	In accordance with its objective, the BNY Mellon Midcap Index Fund sufficiently tracked its index during the quarter.

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Eaton Vance Atlanta Capital SMID-Cap A	Maintain	<p>3Q 2020 - The Fund gained during the quarter and underperformed the Russell 2500 Growth Index. U.S. equities produced strong returns in the risk-on market environment during the quarter, exceeding those of their international developed counterparts. More broadly, growth oriented segments of the market outperformed value and large capitalization stocks beat small cap stocks. Within the Russell 2500 Growth Index, consumer discretionary and industrials led while the utilities and energy sectors lagged the broader index in the period.</p> <p>(-) Detrimental stock selection in industrials (-2.6%) and in information technology (-1.9%) were the two biggest drags on performance during the third quarter.</p> <p>(-) Stock selection in consumer discretionary had an adverse impact (-1.3%) for the quarter as well.</p> <p>(-) An overweight in financials also diminished performance (-0.6%).</p> <p>(-) Year-to-date, unfavorable stock selection in information technology (-6.4%) and in consumer discretionary (-4.7%) were the biggest hindrances to performance.</p> <p>(-) During the 3-year period, weak stock selection in information technology (-2.1%) and in consumer discretionary (-1.6%) were the primary performance obstacles.</p> <p>(-) For 5 years, ineffective stock selection in information technology (-1.9%) and in consumer discretionary (-1.7%) hampered performance the most.</p> <p>As of 8/31/2020, the three biggest sector overweights (versus the Russell 2500 Growth Index) were in industrials (+12%), financials (+10%), and consumer discretionary (+4%). The three principal underweights were in health care (-14%), information technology (-4%), and consumer staples (-3%). The position in cash was 0.6%.</p>
BNY Mellon Small Cap Stock Index	Maintain	<p>In accordance with its objective, the BNY Mellon Small Cap Stock Index Fund sufficiently tracked its index during the quarter.</p>

Manager Commentary

As of September 30, 2020

Manager	Manager Status	Comments
Hartford International Opportunities HLS IA	Maintain	<p>3Q 2020 - The Fund gained during the quarter and outperformed the MSCI ACWI Ex USA Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. Emerging markets led their developed market counterparts, with European markets although still positive on an absolute basis, lagging peers. More broadly, growth oriented segments of the market outperformed value and small capitalization stocks beat large caps in the risk-on market environment. From a regional perspective: Northern Europe, China, and Taiwan were among the strongest performers within the MSCI ACWI ex US Index. Additionally, consumer discretionary and technology led while financials and energy lagged the broader index in the period.</p> <p>(+) Good stock selection in consumer discretionary (+1%) and in health care (+1%) were the two most significant contributors to performance during the third quarter.</p> <p>(+) Stock selection in China enhanced performance (+0.8%) within the quarter as well.</p> <p>(+) Stock selection in The United Kingdom also had a favorable quarterly impact (+0.7%).</p> <p>(+) Year-to-date through September 30, strong stock selection in China (+2.6%) and in consumer discretionary (+1.7%) were the two biggest positive factors for performance.</p> <p>(+) For the past 3 years, beneficial stock selection in China (+1.4%) and in consumer discretionary (+0.9%) were the biggest boosts for performance.</p> <p>(+) Over 5 years, effective stock selection in China was the largest contributor to performance (+1.4%).</p> <p>As of 8/31/2020, the three biggest sector or country overweights (versus the MSCI ACWI Ex USA Index) were in industrials (+6%), China (+4%), and The United Kingdom (+3%). The three principal underweights were in financials (-6%), consumer staples (-4%), and Japan (-4%). The position in cash was 0.1%.</p>
T. Rowe Price Retirement Funds	Maintain	<p>3Q 2020 – The T. Rowe Price Retirement Funds produced positive absolute returns in the third quarter and were in the top half among peer group rankings, but had mixed performance relative the custom benchmarks. The third quarter was a continuation of the second quarter, with equities outpacing bonds, growth outpacing value, and credit outperforming core bonds. Given the environment, longer-dated vintages produced higher absolute returns compared to the shorter-dated vintages. Tactically, heading into the fourth quarter the suite is modestly overweight to domestic large-cap value equities.</p> <p>(+) Strategically higher equity glide path relative to peers was additive in the risk-on environment.</p> <p>(+) Security selection among large-cap domestic value equities was additive.</p> <p>(+) Tactical overweight to domestic growth equities relative to domestic value equities was additive for the QTD and YTD returns.</p> <p>(-) Security selection among large-cap domestic growth equities was a detractor for the quarter.</p> <p>(+) Dedicated exposure to high yield securities was additive for the quarter.</p>

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Links

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



Appendix B: Cybersecurity

Cybersecurity: ICMA-RC

What are your policies on storing personal identifiable information including where it is stored, how long it is stored, and how it is eliminated?

Personal identifiable information (PII) data is stored on ICMA-RC systems, which are secured utilizing multiple tools that manage access to the systems.
All forms received are imaged to our system where they are stored and eliminated in accordance with our data retention policy and procedures. Forms are temporarily stored in a secure vault onsite and are then shipped offsite for storage. Personal identifiable information (PII) in physical and electronic form is stored in accordance with our data retention policy and procedures.
Forms and electronic data are eliminated in accordance with our data retention policy and procedures. All forms received are imaged to our system and are stored in a secure vault onsite for 90 days. They are then shipped offsite for storage with a 7-year retention and are eliminated in accordance with our data retention policy and procedures.

Are all personnel who come in contact with personal identifiable information trained on adequate protection of the information?

Yes. ICMA-RC maintains an Information Security Awareness Program that is designed to provide education to users on the security implications of their actions, the safekeeping of Personally Identifiable Information, and the protection of all other corporate information assets.

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

All associates must complete information security awareness training annually. This training is role-based and commensurate with risk. Mandatory components of this training include a security and privacy-specific segment in New Associate Orientation, annual online security and privacy training, and the annual review and acknowledgement of the ICMA-RC Acceptable Use Policy. In addition, our awareness program also includes monthly videos and phishing defense education to warn users of cyber threats and risks. ICMA-RC also frequently provides its associates with security tips. Finally, ICMA-RC celebrates National Cybersecurity Month in October with cybersecurity awareness events and learning sessions.

Who is the insurance provider?

Chubb- Ace American Insurance Co/Axis Insurance Co/CNA – Continental Casualty Co/Travelers Casualty & Surety Co of America/Berkley Assurance Co

What are the limits to coverage?

Up to \$25 million

How do participants qualify for protection under the guarantee?

All ICMA-RC participants qualify for participation under the guarantee.

How or where is this communicated to participants?

This is communicated in our Security Guarantee, which is posted on the ICMA-RC website.

When are participants not covered by the guarantee?

The specific facts and circumstances of each potential fraud situation are reviewed on a case-by-case basis. The guarantee does not cover other accounts that are owned by participants and held at other institutions, unauthorized activity by an employer or plan sponsor representative with access to a participant's account, or a participant's own fraudulent acts or omissions.

What should participants do if they suspect fraud has occurred?

Report the case to ICMA-RC as soon as they are aware of it.

Cybersecurity: ICMA-RC

What is the process for notifying a participant if data is compromised?

ICMA-RC has a defined Computer Security Incident Response Plan (CSIRP), as well as a designated Computer Security Incident Response Team that handles all operations related to incidents and the implementation of the CSIRP, including notifications to business partners of verified security or data privacy breaches. ICMA-RC commits to notifying business partners and participants of a breach within 48 hours of verification/approval from internal and external legal entities (e.g., law enforcement), as applicable. ICMA-RC provides training to members of the Computer Security Incident Response Team with appropriate instruction on responding to cyber-attacks, and reviews and tests computer security incident response plans at least annually. Our corporate policy is to provide notice consistent with all applicable state laws regarding the protection of personal information used or maintained by ICMA-RC in the course of its business.

What are your multifactor authentication capabilities?

ICMA-RC uses two-factor authentication for both employer and participant access to their accounts online. In addition to a username and password, a temporary One Time Passcode (OTP) is sent to the user, and they are required to enter that code to complete the login process. Codes are sent only to the mobile phone number or email address that is on record for the user.

What security measures are built into participant websites to reset a password?

Participants establish their User ID and password using the “Set Up Your Online Access” link on the ICMA-RC website. During setup, a one-time security code is sent to the participant via text or email, and they must input the code to finish the process. Knowledge-based authentication questions are used to confirm the participant’s identity if we do not yet have their phone number or email. A participant who has forgotten their Account Access User ID or password can use a link on our main public website to change or reset their User ID and password. Participants can also contact a Participant Service Representative if they are having difficulty logging into their account. If necessary, the Participant Service Representatives can reset their User ID and password

Cybersecurity: MassMutual

What are your policies on storing personal identifiable information including where it is stored, how long it is stored, and how it is eliminated?

We recognize that our relationships are based on integrity and trust. We work hard to maintain privacy and preserve the private nature of our relationships.

The MassMutual headquarters office is a fully secure location with security personnel on duty 24 hours per day. Individuals are required to identify themselves by using an authorized identification card before entry to the building is allowed.

Our proprietary recordkeeping system utilizes multiple levels of security. Technical specifications are:

- All users must go through security.
- All users can only have access to the system through stored procedures.
- Stored procedures perform a security check to validate the users' predefined capabilities.
- Cross-reference validation is automatic (i.e. plan level parameters are stored within the system and transactions are constantly monitored for compliance).

We restrict access to personal information about the plan participants to those employees who need to know that information to provide products and services. We maintain physical, electronic and procedural safeguards that comply with legal standards to guard personal information.

MassMutual's EIRM function has documented and maintains Information Risk Policies and Standards ("IR Policies & Standards"), which are based upon industry best practices and authoritative sources for the protection of information resources. Examples of authoritative sources used to support the Framework, include:

- COBIT 5 – Control Objectives for Information and related Technology
- Cloud Security Alliance
- FFIEC – Federal Financial Institutions Examination Council
- ISO 27001/27002 – The International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC)
- National Institute of Standards and Technology (NIST)
- NIST Cyber Security Framework
- NIST SP 800-53
- PCI – Payment Card Industry

These IR Policies & Standards provide a framework for managing risks associated with MassMutual's information technology resources and a framework for safeguarding MassMutual's information assets containing confidential or restricted information, including customer nonpublic personal information. The IR Policies & Standards are reasonable designed and intended to address the requirements of applicable legal and regulatory requirements, including but not limited to those related to data privacy and information security such as the Gramm-Leach-Bliley Act and its implementing regulations, the Massachusetts Regulation, 201 CMR 17.0, Standards for The Protection of Personal Information of Residents of the Commonwealth, among others.

Electronically stored information assets are deleted by the owner when they reach the end of their disposition period. Deletion may not occur if the asset is subject to legal hold. Company information disposal procedures require that all information on "electronic" media is rendered unrecoverable and that destruction has been documented/certified.

Cybersecurity: MassMutual

How do you educate and train your 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.

Do you provide Cybersecurity Insurance Coverage? (Y/N)	Yes
Who is the insurance provider?	Federal Insurance
What are the limits to coverage?	\$150 million
Do you provide a Security Guarantee?	Yes
How do participants qualify for protection under the guarantee?	MassMutual, along with any trustee engaged by the plan, would be responsible for the safekeeping of plan assets invested with MassMutual. MassMutual would be liable to the plan for any theft of plan assets resulting from MassMutual's negligence or failure to maintain appropriate security.
How or where is this communicated to participants?	MassMutual's Privacy Notice to Customers is available online at www.MassMutual.com and describes how MassMutual uses and protects nonpublic personal information about our customers.
When are participants not covered by the guarantee?	MassMutual would not be responsible for an unauthorized withdrawal from the plan or a participant's account resulting from the plan sponsor's or a participant's actions that allowed an unauthorized person to gain access to the account (for example, if the participant or a sponsor employee allowed an unauthorized person to have access to the sponsor's or participant's personal identification number (PIN)).
What should participants do if they suspect fraud has occurred?	Notify MassMutual immediately by phone to make our staff aware.
What is the process for notifying a participant if data is compromised?	When we are informed of a breach, we investigate the matter and take appropriate action. We 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. We would be pleased to discuss our policy, procedures and experience in more detail with the plan fiduciary.

Cybersecurity: MassMutual

What are your multifactor authentication capabilities?

At time of registration, users are required to use their email as their account/user ID and create a password. An email is then sent to the users email account, and the user then verifies their email. Users then register their account by using the credentials they created and are asked to enter some additional PII.

After the user provides a phone number they then select if they would like to receive a text or a call to be provided a security code. Security codes are transmitted to the user's phone. Users are then required to enter the security code provided before being identity proofed. This is time boxed. With that phone number, the user is identity proofed. Approximately 90 percent of users are validated through this process. Between the email and the security code, this satisfies two factors.

As an alternative second factor for the 10% that fall out, they are identity proofed by answering a series of knowledge-based questions (KBA's). In the event that a user's identity cannot be verified by either the security code or the knowledge-based questions (approximately 1% of users), a security pin code is physically mailed to their address of record.

What security measures are built into participant websites to reset a password?

After the first incorrect attempt, the participant has the opportunity to try again or use the self-service options to restore access. The Self-Service tool will walk the participant through security verification to reset their password.

Password Criteria:

- At least 8 characters
- At least one lower case character
- At least one upper case character
- At least one numeric or special character (e.g. !@%\$^)

To reset the password, the participant will select to either have a code texted to them or receive a call with the code. Once the code is entered into the RetireSMART participant website, the participant will receive an email to reset their password.

Data Source Acknowledgements, Links and Disclaimers

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Simsbury Pension & OPEB Plans

Capital Flows & Gains Summary



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

Town Pension Plan

Market Values & Flow Summary

Town Plan

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Mar-2011	16,176,886	-	262,797	722,338	16,636,427	4.3
Jun-2011	16,636,427	-	266,569	131,592	16,501,450	0.6
Sep-2011	16,501,450	722,519	223,542	-1,826,623	15,173,804	-11.1
Dec-2011	15,173,804	-	234,567	1,103,932	16,043,169	7.1
Mar-2012	16,043,169	-	255,497	1,447,913	17,235,585	8.8
Jun-2012	17,235,585	-	267,229	-460,282	16,508,074	-2.7
Sep-2012	16,508,074	719,514	253,227	809,847	17,784,207	4.9
Dec-2012	17,784,207	33,762,877	33,926,121	232,726	17,853,690	1.3
Mar-2013	17,853,690	319,316	553,944	877,433	18,496,495	4.9
Jun-2013	18,496,495	1,226,184	1,453,334	-214,064	18,055,280	-1.2
Sep-2013	18,055,280	309,063	1,378,127	947,728	17,933,944	5.3
Dec-2013	17,933,944	3,561,905	1,924,695	948,636	20,519,790	4.8
Mar-2014	20,519,790	1,312,612	1,589,026	79,752	20,323,128	0.4
Jun-2014	20,323,128	2,552,994	2,803,824	659,444	20,731,742	3.3
Sep-2014	20,731,742	6,903,094	6,238,231	-298,808	21,097,797	-1.4
Dec-2014	21,097,797	4,262,436	4,575,834	197,976	20,982,375	0.9
Mar-2015	20,982,375	71,078	301,717	477,804	21,229,540	2.3
Jun-2015	21,229,540	1,850,750	2,121,067	56,219	21,015,441	0.3
Sep-2015	21,015,441	1,783,540	1,032,524	-1,080,886	20,685,571	-5.0
Dec-2015	20,685,571	89,233	364,415	509,976	20,920,365	2.5
Mar-2016	20,920,365	397,144	670,313	207,783	20,854,980	1.0
Jun-2016	20,854,980	572,117	654,486	357,690	21,130,300	1.7
Sep-2016	21,130,300	1,526,806	1,002,821	730,670	22,384,955	3.5
Dec-2016	22,384,955	322,902	673,729	219,626	22,253,754	1.0
Mar-2017	22,253,754	293,771	653,853	983,812	22,877,484	4.5
Jun-2017	22,877,484	365,219	668,192	640,899	23,215,410	2.8
Sep-2017	23,215,410	1,117,723	495,877	793,700	24,630,956	3.4
Dec-2017	24,630,956	70,975	395,790	815,680	25,121,822	3.3
Mar-2018	25,121,822	5,295,675	5,621,916	2,872	24,798,453	0.0
Jun-2018	24,798,453	380,425	724,593	-107,802	24,346,484	-0.4
Sep-2018	24,346,484	1,999,528	1,407,789	506,112	25,444,335	2.1
Dec-2018	25,444,335	291,092	768,119	-2,029,854	22,937,454	-8.1
Mar-2019	22,937,454	2,636,691	3,029,673	2,037,537	24,582,009	9.0

Market Values & Flow Summary

Town Plan

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	24,582,009	698,614	1,139,441	799,478	24,940,661	3.3
Sep-2019	24,940,661	1,980,857	1,434,838	-1,787	25,484,892	0.0
Dec-2019	25,484,892	571,800	1,040,352	1,410,723	26,427,064	5.6
Mar-2020	26,427,064	1,011,628	1,475,454	-3,697,805	22,265,433	-14.2
Jun-2020	22,265,433	746,987	1,175,913	3,060,575	24,897,082	13.9
Sep-2020	24,897,082	3,239,777	2,415,925	1,390,471	27,111,406	5.7



Board of Education Pension Plan

Market Values & Flow Summary

BOE Plan

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Mar-2011	12,632,316	-	162,176	555,488	13,025,628	4.3
Jun-2011	13,025,628	-	193,778	96,153	12,928,003	0.6
Sep-2011	12,928,003	842,517	127,630	-1,510,306	12,132,584	-11.7
Dec-2011	12,132,584	-	177,798	895,504	12,850,290	7.2
Mar-2012	12,850,290	-	205,504	1,167,303	13,812,089	8.9
Jun-2012	13,812,089	-	236,390	-373,069	13,202,629	-2.7
Sep-2012	13,202,629	1,000,600	120,674	696,174	14,778,730	5.0
Dec-2012	14,778,730	28,103,456	28,274,349	190,847	14,798,685	1.3
Mar-2013	14,798,685	366,207	584,806	727,123	15,307,210	5.0
Jun-2013	15,307,210	892,179	1,169,590	-169,342	14,860,457	-1.2
Sep-2013	14,860,457	794,587	1,122,633	784,138	15,316,548	5.3
Dec-2013	15,316,548	3,369,753	2,157,952	762,828	17,291,177	4.7
Mar-2014	17,291,177	1,111,487	1,348,157	66,219	17,120,726	0.4
Jun-2014	17,120,726	2,088,504	2,293,325	551,409	17,467,314	3.3
Sep-2014	17,467,314	6,564,714	5,598,266	-256,944	18,176,818	-1.5
Dec-2014	18,176,818	3,682,593	3,890,209	168,309	18,137,511	0.9
Mar-2015	18,137,511	73,540	295,538	409,400	18,324,913	2.3
Jun-2015	18,324,913	1,702,707	1,924,357	35,177	18,138,441	0.2
Sep-2015	18,138,441	2,295,639	1,247,208	-918,767	18,268,105	-4.8
Dec-2015	18,268,105	94,236	288,929	451,349	18,524,761	2.5
Mar-2016	18,524,761	301,422	510,302	183,595	18,499,477	1.0
Jun-2016	18,499,477	313,563	503,763	320,787	18,630,063	1.7
Sep-2016	18,630,063	2,087,871	1,231,202	666,511	20,153,243	3.5
Dec-2016	20,153,243	414,784	631,637	189,581	20,125,971	1.0
Mar-2017	20,125,971	298,162	550,180	896,164	20,770,117	4.5
Jun-2017	20,770,117	258,242	507,447	585,628	21,106,540	2.8
Sep-2017	21,106,540	1,153,353	368,142	725,887	22,617,638	3.4
Dec-2017	22,617,638	76,500	394,157	751,133	23,051,114	3.4
Mar-2018	23,051,114	5,127,668	5,377,400	430	22,801,813	0.0
Jun-2018	22,801,813	113,353	306,661	-96,845	22,511,659	-0.4
Sep-2018	22,511,659	1,902,058	1,089,869	466,682	23,790,530	2.1
Dec-2018	23,790,530	273,035	574,416	-1,934,499	21,554,650	-8.2
Mar-2019	21,554,650	2,309,567	2,564,668	1,939,373	23,238,922	9.1

Market Values & Flow Summary

BOE Plan

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	23,238,922	442,673	727,583	773,490	23,727,501	3.4
Sep-2019	23,727,501	2,382,559	1,575,109	-16,583	24,518,368	-0.1
Dec-2019	24,518,368	427,512	713,765	1,377,783	25,609,898	5.7
Mar-2020	25,609,898	1,119,865	1,446,998	-3,638,938	21,643,827	-14.4
Jun-2020	21,643,827	443,480	772,086	3,039,257	24,354,478	14.2
Sep-2020	24,354,478	3,786,338	2,875,416	1,426,538	26,691,937	5.7

The background of the slide is a light blue, semi-transparent image of a desk setup. It includes a silver pen, a white calculator, and a spiral-bound notebook. In the foreground, there is a document with a bar chart and some text, all rendered in a faded, light blue color. The title 'Police Pension Plan' is centered in a bold, dark blue font.

Police Pension Plan

Market Values & Flow Summary

Police Plan

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Mar-2011	13,099,417	-	210,929	566,561	13,455,049	4.2
Jun-2011	13,455,049	-	327,789	102,186	13,229,446	0.6
Sep-2011	13,229,446	551,614	237,872	-1,464,677	12,078,511	-11.1
Dec-2011	12,078,511	19,887	310,991	874,616	12,662,023	7.1
Mar-2012	12,662,023	-	215,134	1,142,850	13,589,739	8.8
Jun-2012	13,589,739	-	232,713	-362,315	12,994,710	-2.7
Sep-2012	12,994,710	472,929	218,423	638,326	13,887,543	4.9
Dec-2012	13,887,543	26,315,262	26,454,566	181,272	13,929,511	1.3
Mar-2013	13,929,511	312,402	533,275	682,508	14,391,146	4.9
Jun-2013	14,391,146	1,004,102	1,194,842	-168,946	14,031,461	-1.2
Sep-2013	14,031,461	934,249	1,077,052	734,504	14,623,161	5.3
Dec-2013	14,623,161	2,030,417	1,983,544	706,586	15,376,620	4.7
Mar-2014	15,376,620	1,061,270	1,282,227	58,187	15,213,851	0.4
Jun-2014	15,213,851	2,465,493	3,334,808	474,570	14,819,106	3.3
Sep-2014	14,819,106	4,766,855	4,374,561	-208,382	15,003,018	-1.4
Dec-2014	15,003,018	3,017,586	3,263,722	139,792	14,896,674	0.9
Mar-2015	14,896,674	59,144	274,936	340,117	15,021,000	2.3
Jun-2015	15,021,000	1,416,994	1,681,346	43,071	14,799,718	0.3
Sep-2015	14,799,718	1,213,806	726,765	-750,375	14,536,384	-4.9
Dec-2015	14,536,384	49,019	274,629	358,528	14,669,303	2.5
Mar-2016	14,669,303	366,728	589,468	146,195	14,592,757	1.0
Jun-2016	14,592,757	270,975	480,060	249,051	14,632,724	1.7
Sep-2016	14,632,724	1,183,909	733,804	506,980	15,589,808	3.5
Dec-2016	15,589,808	106,502	262,300	157,215	15,591,225	1.0
Mar-2017	15,591,225	358,127	568,855	682,126	16,062,623	4.4
Jun-2017	16,062,623	210,028	424,656	447,699	16,295,694	2.8
Sep-2017	16,295,694	708,919	316,431	554,837	17,243,019	3.4
Dec-2017	17,243,019	58,860	256,641	570,988	17,616,226	3.3
Mar-2018	17,616,226	3,817,952	4,015,240	2,872	17,421,810	0.0
Jun-2018	17,421,810	232,247	426,023	-70,419	17,157,616	-0.4
Sep-2018	17,157,616	1,084,828	714,534	355,527	17,883,437	2.1
Dec-2018	17,883,437	497,763	863,552	-1,426,725	16,090,923	-8.1
Mar-2019	16,090,923	1,756,921	1,964,691	1,421,367	17,304,520	8.9

Market Values & Flow Summary

Police Plan

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	17,304,520	309,303	502,228	564,627	17,676,222	3.3
Sep-2019	17,676,222	1,303,251	856,317	2,427	18,125,583	0.0
Dec-2019	18,125,583	306,792	533,979	1,001,066	18,899,462	5.6
Mar-2020	18,899,462	758,625	986,053	-2,640,647	16,031,388	-14.1
Jun-2020	16,031,388	486,157	698,660	2,201,044	18,019,928	13.8
Sep-2020	18,019,928	2,180,402	1,648,953	1,003,289	19,554,667	5.7



OPEB Plan

Market Values and Flow Summary

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Contributions (\$)	Withdrawals (\$)
Jun-2008	-	-	1,303,933	N/A	-	-
Sep-2008	1,303,933	-144,418	1,833,868	-7.8	1,374,971	700,618
Dec-2008	1,833,868	-192,246	1,641,814	-10.5	116,731	116,539
Mar-2009	1,641,814	-85,000	1,556,814	-5.2	136,327	136,327
Jun-2009	1,556,814	181,419	1,746,768	11.7	119,088	110,553
Sep-2009	1,746,768	237,888	2,590,150	11.0	1,318,097	712,602
Dec-2009	2,590,150	73,424	2,663,452	2.8	19,877	20,000
Mar-2010	2,663,452	76,062	2,739,514	2.9	95,254	95,254
Jun-2010	2,739,514	-132,677	2,603,092	-4.8	93,209	96,954
Sep-2010	2,603,092	261,309	3,769,501	7.9	1,767,108	862,008
Dec-2010	3,769,501	181,860	3,939,609	4.8	263,915	275,667
Mar-2011	3,939,609	124,504	4,064,114	3.2	288,958	288,958
Jun-2011	4,064,114	67,458	4,131,571	1.7	87,604	87,604
Sep-2011	4,131,571	-324,460	3,807,111	-7.9	427,495	427,495
Dec-2011	3,807,111	229,512	4,651,623	6.1	1,350,819	735,819
Mar-2012	4,651,623	321,207	4,972,830	6.9	13,550	13,551
Jun-2012	4,972,830	-69,634	4,910,698	-1.4	501,731	494,228
Sep-2012	4,910,698	192,315	5,741,016	4.1	657,391	19,388
Dec-2012	5,741,016	115,237	5,864,684	2.0	862,910	854,479
Mar-2013	5,864,684	231,419	6,096,104	3.9	252,040	252,039
Jun-2013	6,096,104	-161,688	5,934,416	-2.7	25,098	25,097
Sep-2013	5,934,416	288,140	6,220,618	4.9	530,309	532,247
Dec-2013	6,220,618	257,384	8,002,945	3.5	3,091,062	1,566,119
Mar-2014	8,002,945	131,845	8,134,791	1.6	22,384	22,384
Jun-2014	8,134,791	330,704	8,465,495	4.1	71,967	71,967
Sep-2014	8,465,495	-162,019	8,975,144	-1.8	1,371,817	700,148
Dec-2014	8,975,144	148,555	9,123,702	1.7	57,473	57,470
Mar-2015	9,123,702	206,797	9,330,499	2.3	21,863	21,863
Jun-2015	9,330,499	-99,412	12,231,087	-0.7	6,301,812	3,301,812
Sep-2015	12,231,087	-537,579	11,908,722	-4.3	289,645	74,431
Dec-2015	11,908,722	252,911	12,161,634	2.1	75,883	75,883
Mar-2016	12,161,634	279,736	12,441,370	2.3	437,910	437,910
Jun-2016	12,441,370	234,943	12,676,313	1.9	78,715	78,715
Sep-2016	12,676,313	373,875	13,213,263	2.9	540,533	377,458

Market Values and Flow Summary

Since Inception Ending September 30, 2020

Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Contributions (\$)	Withdrawals (\$)
Dec-2016	13,213,263	-103,980	13,109,283	-0.8	92,466	92,466
Mar-2017	13,109,283	538,287	13,647,571	4.1	2,243,504	2,243,504
Jun-2017	13,647,571	402,294	14,049,865	2.9	100,515	100,515
Sep-2017	14,049,865	469,249	14,850,211	3.3	944,629	613,532
Dec-2017	14,850,211	564,288	15,415,341	3.8	118,936	118,094
Mar-2018	15,415,341	-129,107	15,286,234	-0.8	38,804	38,804
Jun-2018	15,286,234	56,822	15,343,056	0.4	109,779	109,779
Sep-2018	15,343,056	406,546	15,749,602	2.6	504,487	504,487
Dec-2018	15,749,602	-1,287,197	14,838,028	-8.1	911,138	535,514
Mar-2019	14,838,028	1,350,823	16,188,851	9.1	45,104	45,104
Jun-2019	16,188,851	493,757	16,682,608	3.0	146,098	146,098
Sep-2019	16,682,608	153,180	17,320,565	0.9	1,364,763	879,985
Dec-2019	17,320,565	923,477	18,244,042	5.3	317,939	317,939
Mar-2020	18,244,042	-2,499,133	15,744,909	-13.7	1,299,537	1,299,537
Jun-2020	15,744,909	2,059,998	17,804,908	13.1	111,641	111,641
Sep-2020	17,804,908	935,052	18,883,879	5.3	754,165	610,246

Simsbury Gen Gov

Updated Balances

Investment Name	Ticker	Unreconciled Balance As of: 11/20/2020	Current Allocation	Target Allocation
<i>Actual Portfolio Cash Balance</i>		\$78,036		
<i>Cash</i>		\$78,036	0.3%	0.0%
Cash	CASH	\$78,036	0.3%	0.0%
<i>Fixed Income</i>		\$8,763,045	30.9%	32.5%
Metropolitan West Total Return Bond Pl	MWTSX	\$3,065,872	10.8%	11.3%
Western Asset Core Plus Bond IS	WAPSX	\$3,078,463	10.9%	11.3%
BlackRock Strategic Income Opportunities K	BSIKX	\$1,925,131	6.8%	7.5%
Templeton Global Bond R6	FBNRX	\$693,579	2.4%	2.5%
<i>Domestic Equity</i>		\$9,078,230	32.1%	31.5%
Vanguard Institutional Index Instl	VINIX	\$6,076,575	21.5%	21.5%
Neuberger Berman Genesis Fund R6	NRGSX	\$3,001,654	10.6%	10.0%
<i>International Equity</i>		\$7,994,255	28.2%	27.5%
Hartford International Opportunities R6	IHOVX	\$4,900,875	17.3%	16.5%
Templeton Instl Foreign Smaller Co Ser Adv	TFSCX	\$1,603,088	5.7%	6.0%
Vanguard Emerging Markets Stock Index Admiral	VEMAX	\$1,490,292	5.3%	5.0%
<i>Alternatives - Inflation</i>		\$949,072	3.4%	3.5%
Vanguard Short-Term Inflation-Protected Secs Index Adm	VTAPX	\$467,292	1.6%	1.8%
Credit Suisse Commodity Return Strategy I	CRSOX	\$481,780	1.7%	1.8%
<i>Alternatives - Real Estate</i>		\$1,460,028	5.2%	5.0%
Barings Core Property Fund LP		\$1,460,028	5.2%	5.0%
Investment Portfolio Total		\$28,322,665	100.0%	100.0%

Balance information has been compiled solely by Fiduciary Investment Advisors (FIA) and has not been independently verified. In preparing this report, FIA has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end statement, unless otherwise noted. Exceptions to daily liquidity are noted, if applicable.

Simsbury BOE

Updated Balances

Investment Name	Ticker	Unreconciled Balance As of: 11/20/2020	Current Allocation	Target Allocation
<i>Actual Portfolio Cash Balance</i>		\$53,857		
<i>Cash</i>				
Cash	CASH	\$53,857	0.2%	0.0%
<i>Fixed Income</i>				
Metropolitan West Total Return Bond Pl	MWTSX	\$2,910,193	10.4%	11.3%
Western Asset Core Plus Bond IS	WAPSX	\$2,917,011	10.4%	11.3%
BlackRock Strategic Income Opportunities K	BSIKX	\$2,000,747	7.1%	7.5%
Templeton Global Bond R6	FBNRX	\$670,209	2.4%	2.5%
<i>Domestic Equity</i>				
Vanguard Institutional Index Instl	VINIX	\$6,181,645	22.1%	21.5%
Neuberger Berman Genesis Fund R6	NRGSX	\$3,020,200	10.8%	10.0%
<i>International Equity</i>				
Hartford International Opportunities R6	IHOVX	\$4,948,755	17.7%	16.5%
Templeton Instl Foreign Smaller Co Ser Adv	TFSCX	\$1,618,017	5.8%	6.0%
Vanguard Emerging Markets Stock Index Admiral	VEMAX	\$1,497,749	5.4%	5.0%
<i>Alternatives - Inflation</i>				
Vanguard Short-Term Inflation-Protected Secs Index Adm	VTAPX	\$454,222	1.6%	1.8%
Credit Suisse Commodity Return Strategy I	CRSOX	\$497,374	1.8%	1.8%
<i>Alternatives - Real Estate</i>				
Barings Core Property Fund LP	MSS-BARRE	\$1,216,690	4.3%	5.0%
Investment Portfolio Total		\$27,986,668	100.0%	100.0%

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Simsbury Police

Updated Balances

Investment Name	Ticker	Unreconciled Balance As of: 11/20/2020	Current Allocation	Target Allocation
<i>Actual Portfolio Cash Balance</i>		\$69,622		
<i>Cash</i>				
Cash	CASH	\$69,622	0.3%	0.0%
<i>Fixed Income</i>				
Metropolitan West Total Return Bond Pl	MWTSX	\$2,167,510	10.6%	11.3%
Western Asset Core Plus Bond IS	WAPSX	\$2,175,182	10.6%	11.3%
BlackRock Strategic Income Opportunities K	BSIKX	\$1,469,689	7.2%	7.5%
Templeton Global Bond R6	FBNRX	\$491,117	2.4%	2.5%
<i>Domestic Equity</i>				
Vanguard Institutional Index Instl	VINIX	\$4,404,541	21.5%	21.5%
Neuberger Berman Genesis Fund R6	NRGSX	\$2,141,351	10.4%	10.0%
<i>International Equity</i>				
Hartford International Opportunities R6	IHOVX	\$3,531,547	17.2%	16.5%
Templeton Instl Foreign Smaller Co Ser Adv	TFSCX	\$1,150,041	5.6%	6.0%
Vanguard Emerging Markets Stock Index Admiral	VEMAX	\$1,074,144	5.2%	5.0%
<i>Alternatives - Inflation</i>				
Vanguard Short-Term Inflation-Protected Secs Index Adm	VTAPX	\$338,624	1.7%	1.8%
Credit Suisse Commodity Return Strategy I	CRSOX	\$346,904	1.7%	1.8%
<i>Alternatives - Real Estate</i>				
Barings Core Property Fund LP		\$1,135,577	5.5%	5.0%
Investment Portfolio Total		\$20,495,850	100.0%	100.0%

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Simsbury OPEB

Updated Balances

Investment Name	Ticker	Unreconciled Balance As of: 11/20/2020	Current Allocation	Target Allocation
<i>Actual Portfolio Cash Balance</i>		\$0		
<i>Cash</i>				
Cash	CASH	\$0	0.0%	0.0%
<i>Purchased Money Market</i>		\$249,361	1.2%	0.0%
Raymond James Bank Deposit Program	BAA-RJBDR	\$249,361	1.2%	0.0%
<i>Fixed Income</i>		\$6,556,899	32.7%	35.0%
iShares Core U.S. Aggregate Bond ETF	AGG	\$3,292,247	16.4%	17.5%
iShares TIPS Bond ETF	TIP	\$3,264,652	16.3%	17.5%
<i>Domestic Equity</i>		\$7,210,427	36.0%	35.0%
iShares S&P 500 Index	IVV	\$5,101,949	25.5%	26.0%
iShares Russell Midcap Index ETF	IWR	\$1,396,171	7.0%	6.0%
iShares Russell 2000 ETF	IWM	\$712,308	3.6%	3.0%
<i>International Equity</i>		\$5,070,986	25.3%	25.0%
iShares MSCI EAFE ETF	EFA	\$3,790,177	18.9%	19.0%
iShares MSCI Emerging Markets Index	EEM	\$1,280,809	6.4%	6.0%
<i>Alternatives - REIT</i>		\$934,945	4.7%	5.0%
iShares Tr Cohen & Steer	ICF	\$463,025	2.3%	2.5%
iShares S&P Developed Ex-US Property Index ETF	WPS	\$471,920	2.4%	2.5%
Investment Portfolio Total		\$20,022,619	100.0%	100.0%

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Vanguard Total World Bond ETF

As of September 30, 2020

Investment approach

- Seeks to track the performance of the Bloomberg Barclays Global Aggregate Float Adjusted Composite Index.
- Broad, diversified exposure to the global investment-grade bond market.
- Unique ETF of ETFs structure.
- Intermediate-duration portfolio, with exposure to short-, intermediate-, and long-term maturities.
- Provides current income with high credit quality.

About the benchmark

- Short-, intermediate-, and long-term investment-grade corporate U.S. and non-U.S. bonds.
- Designed to track the market capitalized weights of the global investment-grade bond market.
- Comprised of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index and the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index.
- USD Hedged.

Performance history

Total returns² for period ended September 30, 2020

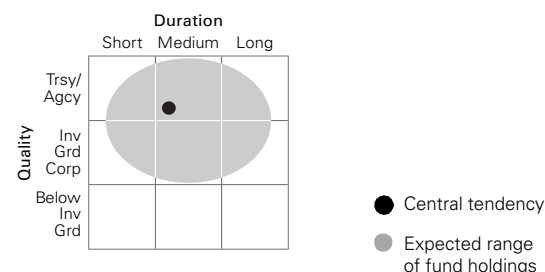
BNDW (Inception 09/04/2018)	Quarter	Year to date	1 year	Since inception
Net asset value (NAV) return ³	0.75%	5.22%	4.62%	7.23%
Market price return ⁴	0.77	5.24	4.65	7.25
Bloomberg Barclays Global Aggregate Float Adjusted Composite Index	0.88	5.30	4.69	7.36

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Investors cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Investment focus



Invests in US and non-US government, corporate, and securitized bonds.

Quick facts

Benchmark	Bloomberg Barclays Global Aggregate Float Adjusted Composite Index
Expense ratio ¹	0.06%
Dividend schedule	Monthly
ETF total net assets	\$453 million
Fund total net assets	\$453 million
Inception date	September 4, 2018

Trading information

Ticker symbol	BNDW
CUSIP number	92206C565
IIV (intra-day ticker)	BNDW.IV
Index ticker (Bloomberg)	H33742US
Exchange	NASDAQ

ETF attributes

	Total World Bond ETF	Bloomberg Barclays Global Aggregate Float Adjusted Composite Index
Number of bonds	16,222	23,376
Average duration	7.6 years	7.5 years
Average effective maturity	9.4 years	9.2 years
Turnover rate ⁵	4.3	—
Short-term reserves	0.0	—

¹ As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

² Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

³ As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

⁴ Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

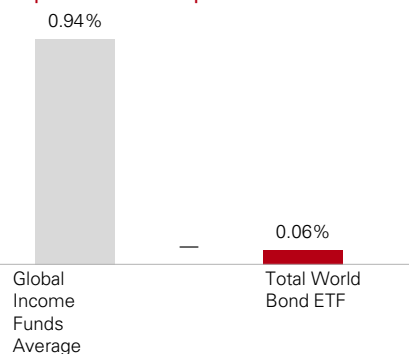
⁵ For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

Vanguard Total World Bond ETF

As of September 30, 2020

BNDW

Expense ratio comparison ¹



Distribution by credit quality²

U.S. Government	26.6%
Aaa	13.5
Aa	16.4
A	19.0
Baa	24.5
Less than Baa	0.0

Ten largest market allocations as % of bonds

United States	42.0%
Japan	10.0
France	7.0
Germany	5.8
United Kingdom	4.4
Italy	4.3
Canada	3.8
Spain	3.1
Netherlands	2.5
Supranational	2.0

Distribution by issuer

Asset-Backed	0.2%
Commercial Mortgage-Backed	1.1
Finance	8.2
Foreign	46.9
Government Mortgage-Backed	9.2
Industrial	12.0
Treasury/Agency	18.7
Utilities	1.8
Other	1.9

¹ Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2019.

² Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Barclays using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Vanguard ETF® Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Investments in bond ETF products are subject to interest rate, credit, and inflation risk. Investments in securities issued by non-U.S. companies are subject to risks including country/regional risk and currency risk.

Vanguard Total World Bond ETF is subject to currency hedging risk, which is the chance that currency hedging transactions may not perfectly offset the fund's foreign currency exposures and may eliminate any chance for a fund to benefit from favorable fluctuations in those currencies. The fund will incur expenses to hedge its currency exposures.

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For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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