



# Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

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## Retirement Plan Sub-Committee

Monday, December 5, 2022 at 8:00 A.M.

### REGULAR MEETING AGENDA

- I. Call to Order
- II. Housekeeping
  - a) Appointment of Chair for 2023
  - b) Appointment of Vice Chair for 2023
  - c) 2023 Regular Meeting Schedule
- III. Review of Minutes
  - a) September 6, 2022
- IV. Pensions Plans & OPEB Trust Third Quarter 2022 Performance Reviews and Fiduciary Governance Update
  - a) ESG/DEI Summary
- V. Defined Contribution Plans Third Quarter 2022 Performance Reviews and Fiduciary Governance Update
- VI. Adjourn



# Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

Maria E. Capriola - Town Manager

**To:** Trish Munroe, Town Clerk  
**Cc:** Retirement Plan Subcommittee  
**From:** Maria E. Capriola, Town Manager  
**Date:** December 6, 2022  
**Re:** Retirement Plan Subcommittee – 2023 Regular Meeting Schedule

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At their meeting on December 5, 2022, the Retirement Plan Subcommittee agreed to establish a regular meeting schedule for 2023. A total of four meetings will be held, beginning in February, on the first Tuesday at 8:00am unless otherwise noted below.

Meeting dates are as follows:

February 7, 2023  
May 2, 2023  
September 5, 2023  
December 5, 2023

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

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

## Retirement Plan Sub-Committee Regular Meeting Minutes

Tuesday, September 6, 2022 at 8:00 a.m.  
Via Zoom video conference

### **I. Call to Order**

The meeting was called to order at 8:01 a.m. by Derek Peterson. Sub-Committee members Brian Watson, Amber Abbuhl, Tom Potter, and Bert Helfand were present. Amy Meriwether, Finance Director, Maria Capriola, Town Manager, and Melissa Appleby, Deputy Town Manager, were present from Town staff. Chris Kachmar and Tyler Polk were present for Fiduciant Advisors. Others in attendance included Board of Finance members Lisa Heavner and Arthur House.

### **II. Review of Minutes**

#### **a) May 2, 2022**

Mr. Helfand made a motion to adopt the minutes of May 2, 2022 as presented. Ms. Abbuhl seconded the motion, and it passed unanimously.

### **III. Pensions Plans & OPEB Trust Second Quarter 2022 Performance Reviews and Fiduciary Governance Update**

Mr. Kachmar reviewed the DB & OPEB July Portfolio Updates section. He stated it has been difficult in the capital markets calendar year to date due to high inflation. It has been a pretty challenging environment for the seven months ending in July but the peaks and valleys seen in the July numbers indicated that the fed was starting to get their arms around the inflation data, and the strong month of July gave some comfort to investors. August has been unfortunately more of the same in terms of the downdraft and they're down a bit in capital markets anywhere between 2-4%. All three of the pension plans, Town, Board of Education and Police were up just a little bit shy of 5% in July about in line with the broad markets. From an allocation perspective, using the Town plan as the proxy, the allocations are essentially in line with target weightings.

Mr. Peterson asked what the consensus was by the fed of where they are targeting rates. Mr. Kachmar stated last he saw it was maybe a 3.75 as a potential rate for when the fed may stop.

Leading economic indicators have fallen from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near-term. There have been two consecutive quarters of negative GDP growth. The U.S. Treasury Yields Curve was discussed with the front end of the curve softening into the 10 year.

The Defined Benefit Pension Plans Investment Policy Statement was reviewed, Mr. Kachmar recommended minor updates to the asset allocation table of the IPS.

In Section 4, Real Asset Consideration, Mr. Kachmar shared that the thought would be in the three pension plans to take out those small positions and Vanguard tips and Credit Suisse and just swap them for the DWS strategy and use that as the real asset expression going forward.

Ms. Heavner asked if there was a more recent OPEB investment policy statement as the one online is from 2007. Mr. Kachmar stated they have an updated one that they will share.

The REEF Real Assets Fund was discussed. The Sector Allocations show 38% infrastructure, 24% Real Estate, 15% Commodity Futures, 12% Natural Resource Equity and 10% TIPS. The top equity holdings were discussed with Ms. Abbuhl commenting that a question for the committee would be whether they would want to consider what types of energy this is investing in. Mr. Potter commented that maximizing the returns is the most important.

Mr. Peterson asked the Committee if the committee would like to act on the recommendation to update the Investment Policy Statement or if more time is needed to read into the fund documents regarding the Top Equity Holdings and the companies. Mr. Potter stated he was inclined to act on the recommendation as presented. Mr. Potter made the motion to recommend to the Board of Finance to accept the changes to amend Exhibit A to the Investment Policy Statement and that the additional analysis be done prior to sending it to the Board of Finance. Mr. Peterson seconded the motion. Mr. Kachmar clarified that his team runs through the investment manager roster that is in place today and they've developed a grid with a series of criteria that relate to good citizenship and they will score based on Environment, Social and Corporate Governance (ESG) and Diversity, Equity and Inclusion (DEI) considerations. They will deliver in summary a grid that shows to what extent these different managers are running their strategies with a sensitivity these considerations. The motion passed with all in favor.

Ms. Heavner stated that the Board of Finance may need a legal opinion as to what the Retirement Plan Sub-Committee and Board of Finance fiduciary duties are in regards to the management of assets, and whether factors related to ESG and DEI can be considered when making investment decisions.

Ms. Abbuhl made a motion affirming the 2017 OPEB Trust Investment Policy Statement, and to update the dates and send onto the Board of Finance for their consideration. Mr. Helfand seconded the motion. The motion passed with all in favor.

#### **IV. Defined Contribution Plans Second Quarter 2022 Performance Reviews and Fiduciary Governance Update**

Mr. Polk reviewed the defined contribution governance calendar. Quarter Two is when they take a deeper dive into the types of investment options. In regards to the defined contribution space, there has been a lot of talk about Secure Act 2.0. He stated what he has been hearing is the potential for increasing catchup contributions across retirement plans. The bigger impact they are hearing is that they would be forcing all catchup contributions to the Roth

or after tax contribution. The other impact is a potential to delay the minimum required distribution, which would potentially be bumped up to 75. Congress is also looking to allow for employer contributions to actually be a Roth contribution as well.

Mr. Polk reviewed the Investment Menu Design and discussed what types of investment options they are using within the retirement plan. He discussed the investment menu benchmarking comparing what the Town's plans look like compared to all the other plans in the industry.

Mr. Polk stated that the DOL provides guidance around how you evaluate and monitor Target Date Fund Investment options. On page 69, the Target Date Landscape was discussed. Over the last ten years they are seeing new money going into defined contribution plans to Target Date funds were about 35% of all new money now it's closer to 85 percent which makes monitoring and evaluation these types of investment options that much more important.

On page 73, T. Rowe Price Retirement Funds and Glide Path Comparisons were discussed. Mr. Polk stated that all target date funds have what's called a Glide Path which is that the decrease in risk or equities across the age of a participant.

Mr. Polk shared on the Five Year Risk Returns stating that despite taking on a little bit more risk than the cross section (which is the average), they are getting the added return above and beyond peers over the last of the five years or so.

On page 79, Capital Preservation- Impacts During Rising Rate Environment, Mr. Polk stated that the two options offered within a defined contribution landscape for capital preservation are stable value and money market, however, they typically like the stable as they shelter participants from the impacts of rising interest rates.

On Asset Allocations (457 plan), with the market downturn they saw a decrease in the overall assets, however, there are no major concerns at this time. In the Board of Ed plan there's a significant pool of the assets in the plus fund so it stayed fairly static there. On page 84, it shows some challenged market conditions for active management not only within fixed income but in US Equity some of the funds on the near term struggled a little bit, however longer term still performing fairly well with no significant concerns. All of those funds are on maintain and no changes are recommended.

**V. Adjourn**

Ms. Abbuhl made a motion to adjourn the meeting at 9:01 a.m. Mr. Helfand seconded the motion, and it passed unanimously.

Respectfully submitted,  
Heather Taylor  
Commission Clerk



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Advisors

Helping Clients Prosper

## Town of Simsbury Retirement Plans

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### Performance Summary - Third Quarter 2022

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



# Fiducient Advisors Update



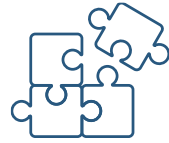
## Retirement Plans

### Featured Insights

- Plan Sponsor Newsletter
- Blog: 4 Ways to Improve Participant Outcomes Today

### Coming Soon

- The Public Fiduciary Newsletter



## Endowments & Foundations

### Featured Insights

- Guide to Mission-Aligned Investing
- Nonprofit Investment Stewards Podcast
- Blog: Portfolio Rebalancing: The Easiest Difficult Decision an Investor Can Make

### Coming Soon

- Steward Newsletter



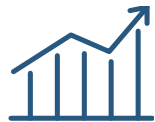
## The Wealth Office®

### Featured Insights

- Blog: Creating a Legacy Free from Estate Tax

### Coming Soon

- Year-End Tax Planning

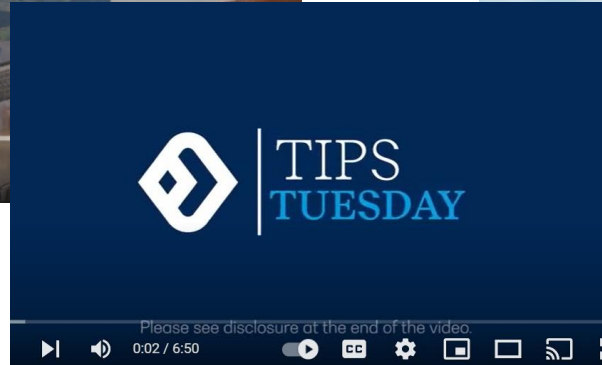


## Research Insights

- Monthly Market Recaps
- Monthly Market Updates
  - *Fresh Mountain Air, Same Hawkish Stance* – August
  - *Making Hay While the Sun Shines: Earnings in Focus* – July
- Webcast: Fiducient Speaker Series with Liz Ann Sonders
- Webcast: Mid-Year Capital Markets and Economic Update
- Private Markets Move Along in More Challenging Market Environment



For more research and insights...  
Subscribe to the **Fiducient Advisors YouTube Channel**



## 2022 New Associates – Welcome!


- Carolyn Barenbaum-Meyers, Finance Associate
- Daniel Bell, Director of Finance and Accounting
- Matthew Brophy, Middle Office Associate
- Gina Christodoulou, Performance Analyst
- David Correa, Finance Billing Specialist
- Nakeisha Deodat, Jr. Client Service Associate
- Robert Dunne, Consulting Analyst
- Emily Gildea, Research Associate
- Jeremy Mayeur, Middle Office Associate
- Evan Parette, Consulting Analyst
- Lauren Rose, Client Service Associate, The Wealth Office®
- Hunter Verbeck, Performance Analyst



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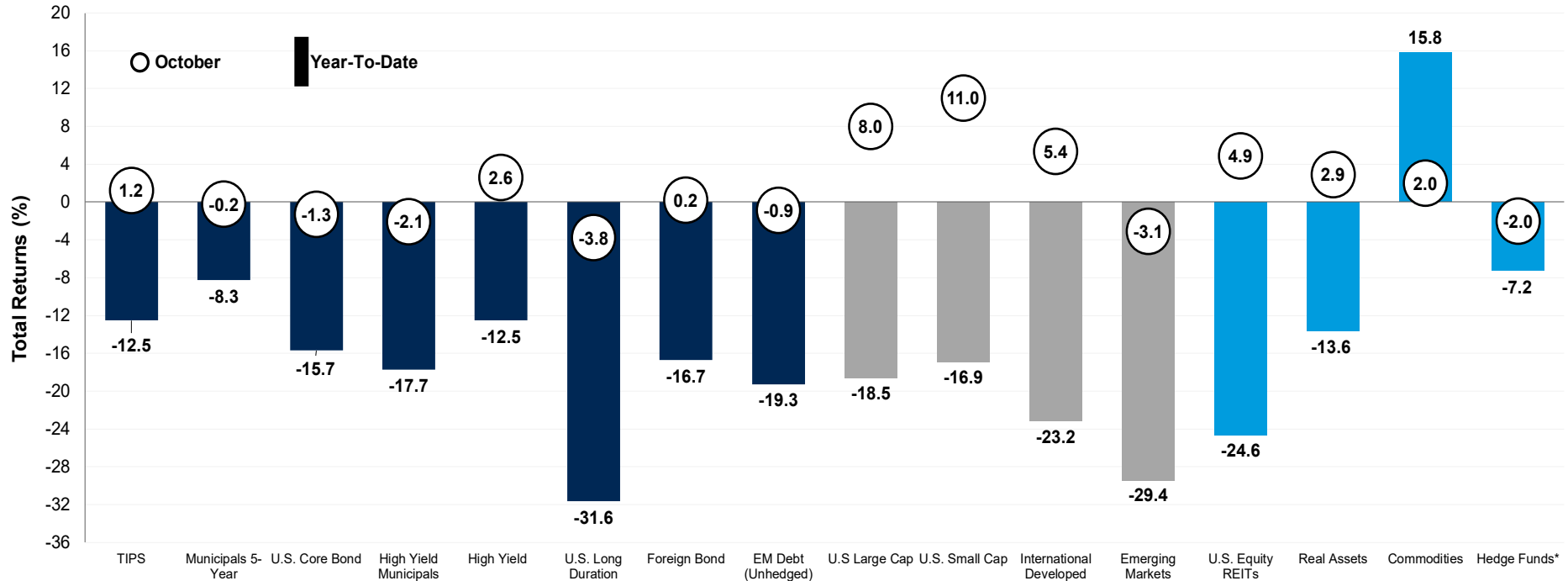
Section 1	DB & OPEB October Portfolio Updates
Section 2	Quarterly Capital Markets Overview
Section 3	DB Plan Reviews
Section 4	OPEB Trust Review
Section 5	DC Plan Reviews



Section 1 DB & OPEB October Portfolio Updates



# Asset Class Performance



Source: Morningstar Direct. As of October 31, 2022. \*Hedge fund returns are as of September 30, 2022.

## Fixed Income (October)

- October brought more pain for investors interest rates moved higher and the yield curve remained inverted.
- + An upside inflation surprise led to higher breakevens and positive returns for TIPS.
- + High yield bonds benefited from falling spreads over the month with low issuance and a risk-on sentiment from investors over the month.

## Equity (October)

- + Domestic and developed markets equities delivered strong returns in October as data revealing a slowdown gave investors hope for a Fed pause.
- + Clarity around political leadership in Italy and the UK benefited developed market equities after heightened uncertainty in recent months.
- While most emerging markets countries were strong in October, confirmation of President Xi's record third term in China dragged EM down.

## Real Asset / Alternatives (October)

- + Positive equity momentum helped REITs as well, which saw a broad-based rally.
- + Commodities and real assets also gained in October, although disparities persisted among constituents of the indices.

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

Indices cannot be invested in directly.

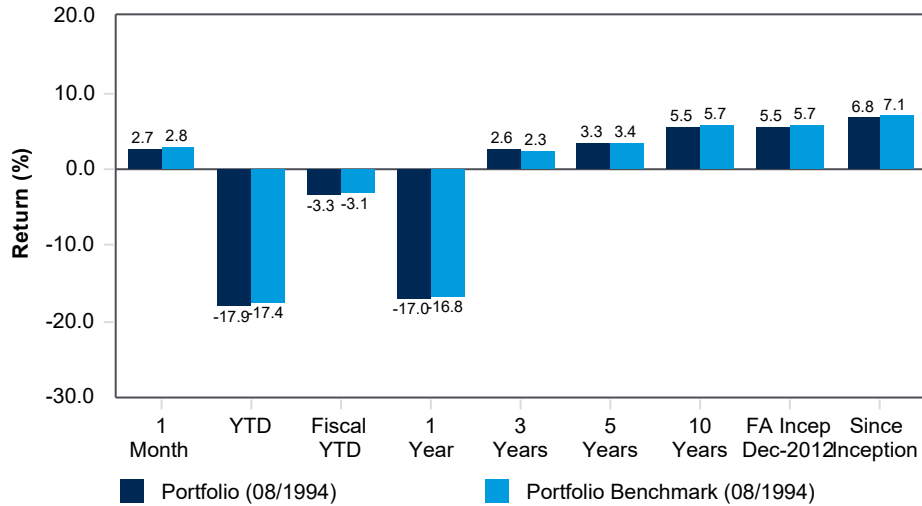


# Portfolio Dashboard

Town Plan

As of October 31, 2022

## Historical Performance



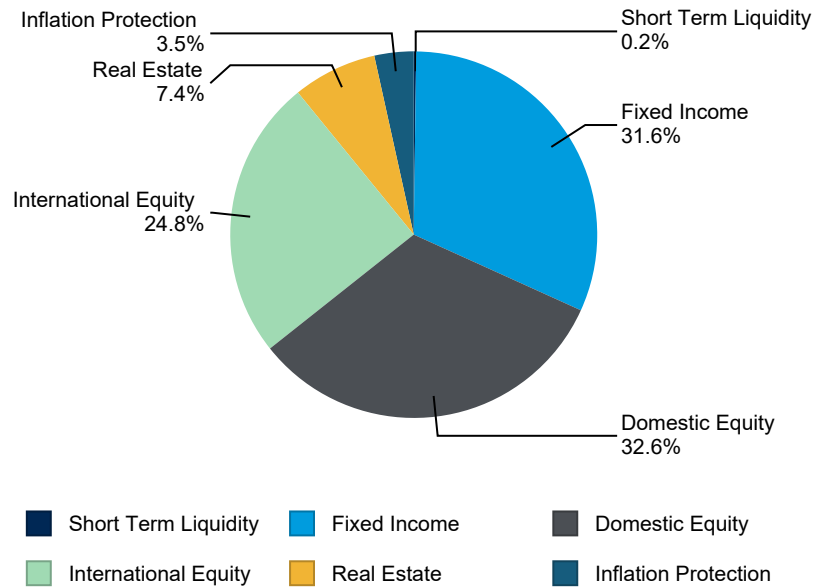
## Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
<b>Town Plan</b>				
Beginning Market Value	24,316,041	32,009,769	26,299,381	31,972,518
Net Contributions	-155,836	-1,614,091	-639,487	-1,930,515
Gain/Loss	652,264	-5,583,210	-847,425	-5,229,534
Ending Market Value	24,812,469	24,812,469	24,812,469	24,812,469

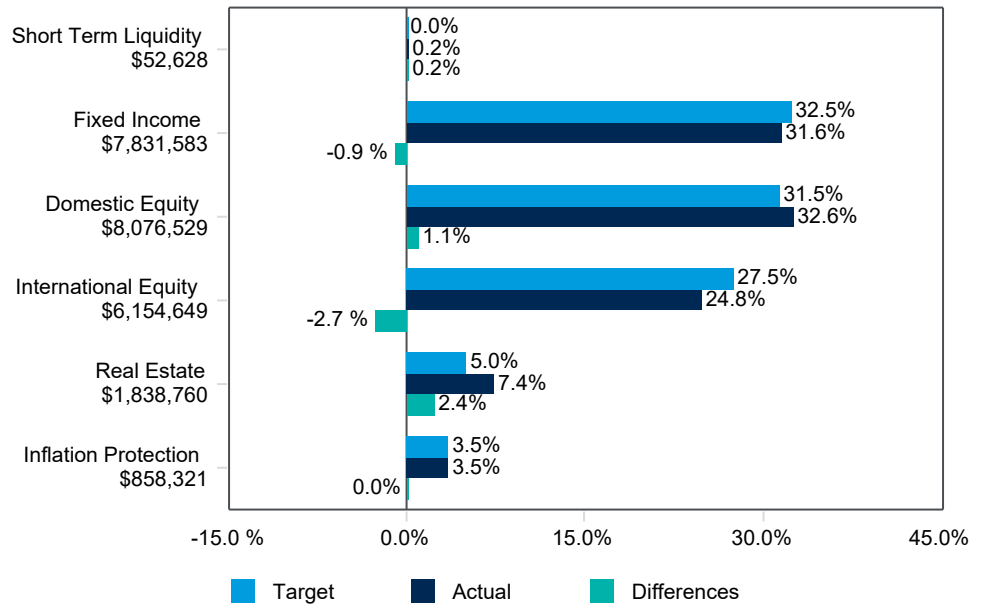
## Current Benchmark Composition

From Date	To Date	Composition
06/2021	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Short Term Inflation Protection Benchmark

## Portfolio Allocation



## Actual vs. Target Allocations



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



## Simsbury Town Plan

### Updated Balances

Investment Name	Ticker	Liquidity	Unreconciled Balance As of: 12/1/2022	Current Allocation	Target Allocation
<i>Actual Portfolio Cash Balance</i>			<b>\$1,469,905</b>		
<i>Cash</i>			<b>\$1,469,905</b>	<b>5.3%</b>	<b>0.0%</b>
Cash	CASH		\$1,469,905	5.3%	0.0%
<i>Fixed Income</i>			<b>\$8,070,888</b>	<b>29.2%</b>	<b>32.5%</b>
Western Asset Core Plus Bond Is	WAPSX	Liquid	\$3,049,377	11.0%	12.3%
Metropolitan West Total Return Bond Fund Plan	MWTSX	Liquid	\$3,021,362	10.9%	12.3%
BlackRock Strategic Income Opportunities K	BSIKX	Liquid	\$2,000,149	7.2%	8.0%
<i>Domestic Equity</i>			<b>\$8,360,468</b>	<b>30.3%</b>	<b>31.5%</b>
Vanguard Institutional Index Fund I	VINIX	Liquid	\$5,783,759	20.9%	21.5%
Neuberger Berman Equity Fds Genesis CI R6	NRGSX	Liquid	\$2,576,709	9.3%	10.0%
<i>International Equity</i>			<b>\$6,991,314</b>	<b>25.3%</b>	<b>27.5%</b>
Hartford International Opportunities R6	IHOVX	Liquid	\$4,331,703	15.7%	16.5%
Templeton Instl Foreign Smaller Company Adv	TFSCX	Liquid	\$1,433,804	5.2%	6.0%
Vanguard Emerging Mkts Stock Index Admiral	VEMAX	Liquid	\$1,225,807	4.4%	5.0%
<i>Real Assets</i>			<b>\$903,846</b>	<b>3.3%</b>	<b>3.5%</b>
DWS RREEF Real Assets R6	AAAVX	Liquid	\$903,846	3.3%	3.5%
<i>Alternatives - Real Estate</i>			<b>\$1,838,760</b>	<b>6.7%</b>	<b>5.0%</b>
Barings Core Property Fund LP	MSS-BARRE	Liquid	\$1,838,760	6.7%	5.0%
<b>Investment Portfolio Total</b>			<b>\$27,635,182</b>	<b>100.0%</b>	<b>100.0%</b>

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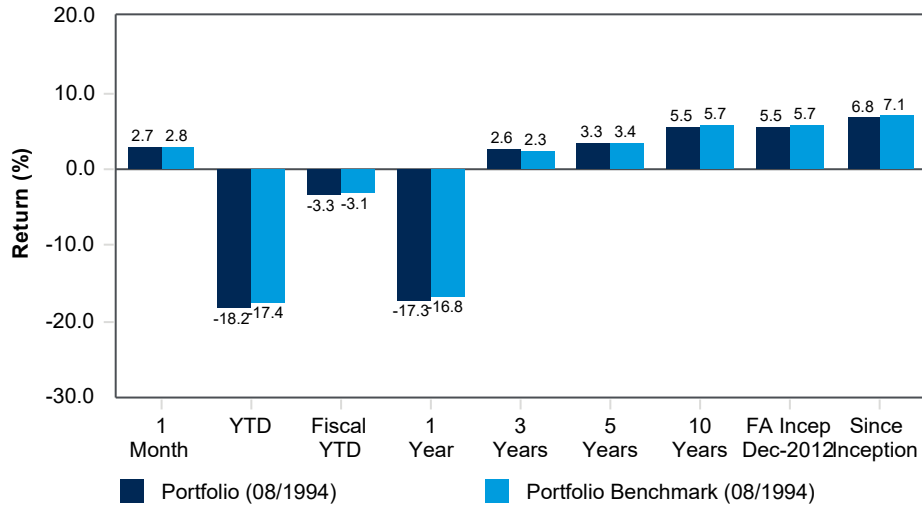


# Portfolio Dashboard

Board of Education

As of October 31, 2022

## Historical Performance



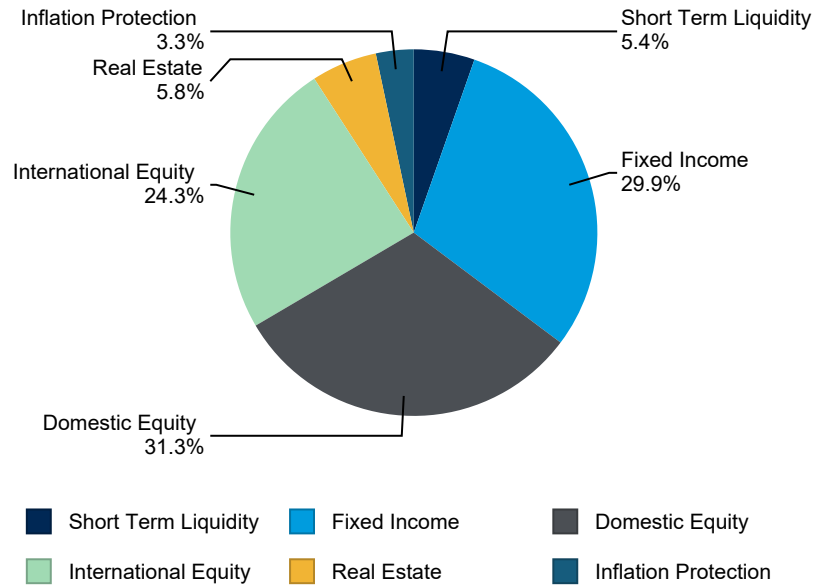
## Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
<b>Board of Education</b>				
Beginning Market Value	24,508,160	32,217,683	26,490,301	32,115,764
Net Contributions	1,247,765	-61,801	789,943	-296,527
Gain/Loss	675,297	-5,724,660	-849,022	-5,388,016
Ending Market Value	26,431,221	26,431,221	26,431,221	26,431,221

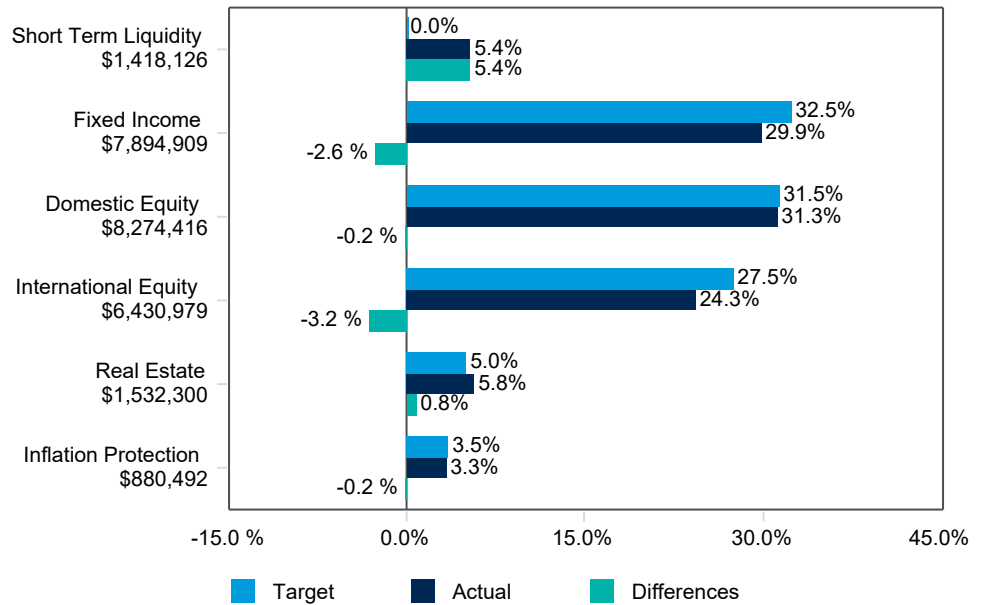
## Current Benchmark Composition

From Date	To Date	Composition
06/2021	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Short Term Inflation Protection Benchmark

## Portfolio Allocation



## Actual vs. Target Allocations



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



## Simsbury Board of Education

### Updated Balances

Investment Name	Ticker	Liquidity	Unreconciled Balance As of: 12/1/2022	Current Allocation	Target Allocation
<i>Actual Portfolio Cash Balance</i>			<b>\$406,523</b>		
<i>Cash</i>			<b>\$406,523</b>	<b>1.4%</b>	<b>0.0%</b>
Cash	CASH		\$406,523	1.4%	0.0%
<i>Fixed Income</i>			<b>\$8,519,185</b>	<b>30.4%</b>	<b>32.5%</b>
Western Asset Core Plus Bond Is	WAPSX	Liquid	\$3,287,990	11.7%	12.3%
Metropolitan West Total Return Bond Fund Plan	MWTSX	Liquid	\$3,093,675	11.0%	12.3%
BlackRock Strategic Income Opportunities K	BSIKX	Liquid	\$2,137,521	7.6%	8.0%
<i>Domestic Equity</i>			<b>\$8,733,528</b>	<b>31.1%</b>	<b>31.5%</b>
Vanguard Institutional Index Fund I	VINIX	Liquid	\$5,899,037	21.0%	21.5%
Neuberger Berman Equity Fds Genesis CI R6	NRGSX	Liquid	\$2,834,492	10.1%	10.0%
<i>International Equity</i>			<b>\$7,916,892</b>	<b>28.2%</b>	<b>27.5%</b>
Hartford International Opportunities R6	IHOVX	Liquid	\$4,688,270	16.7%	16.5%
Templeton Instl Foreign Smaller Company Adv	TFSCX	Liquid	\$1,761,207	6.3%	6.0%
Vanguard Emerging Mkts Stock Index Admiral	VEMAX	Liquid	\$1,467,414	5.2%	5.0%
<i>Real Assets</i>			<b>\$951,697</b>	<b>3.4%</b>	<b>3.5%</b>
DWS RREEF Real Assets R6	AAAVX	Liquid	\$951,697	3.4%	3.5%
<i>Alternatives - Real Estate</i>			<b>\$1,532,300</b>	<b>5.5%</b>	<b>5.0%</b>
Barings Core Property Fund LP	MSS-BARRE	Liquid	\$1,532,300	5.5%	5.0%
<b>Investment Portfolio Total</b>			<b>\$28,060,124</b>	<b>100.0%</b>	<b>100.0%</b>

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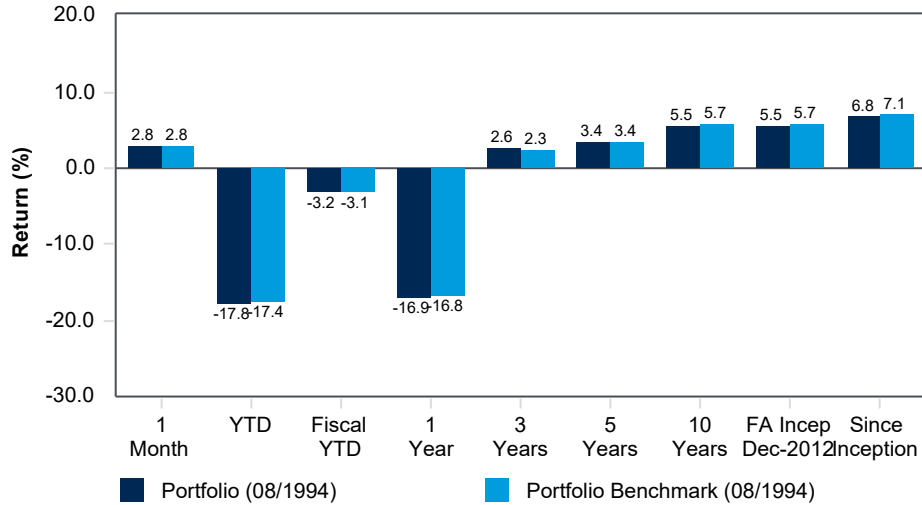


# Portfolio Dashboard

Police Plan

As of October 31, 2022

## Historical Performance



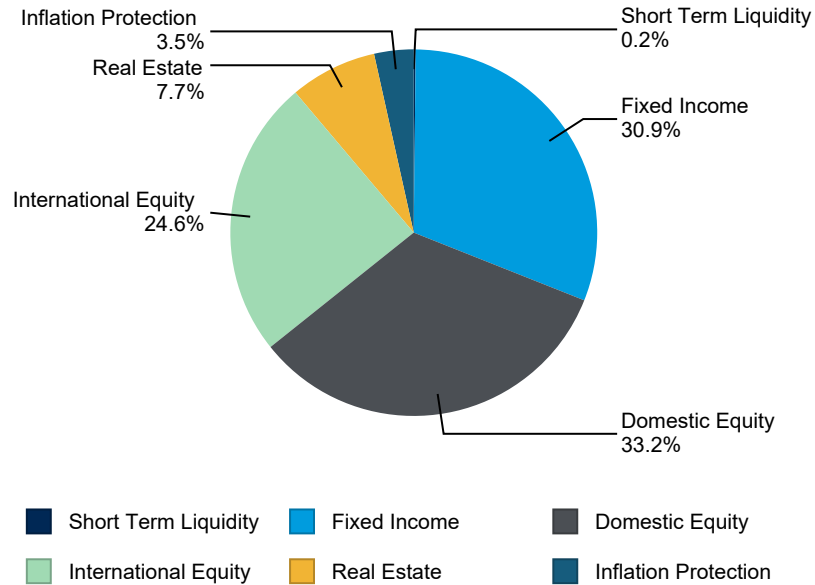
## Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
<b>Police Plan</b>				
Beginning Market Value	18,216,671	23,545,313	19,576,471	23,434,090
Net Contributions	-73,146	-776,370	-309,246	-932,113
Gain/Loss	501,882	-4,123,535	-621,818	-3,856,570
Ending Market Value	18,645,407	18,645,407	18,645,407	18,645,407

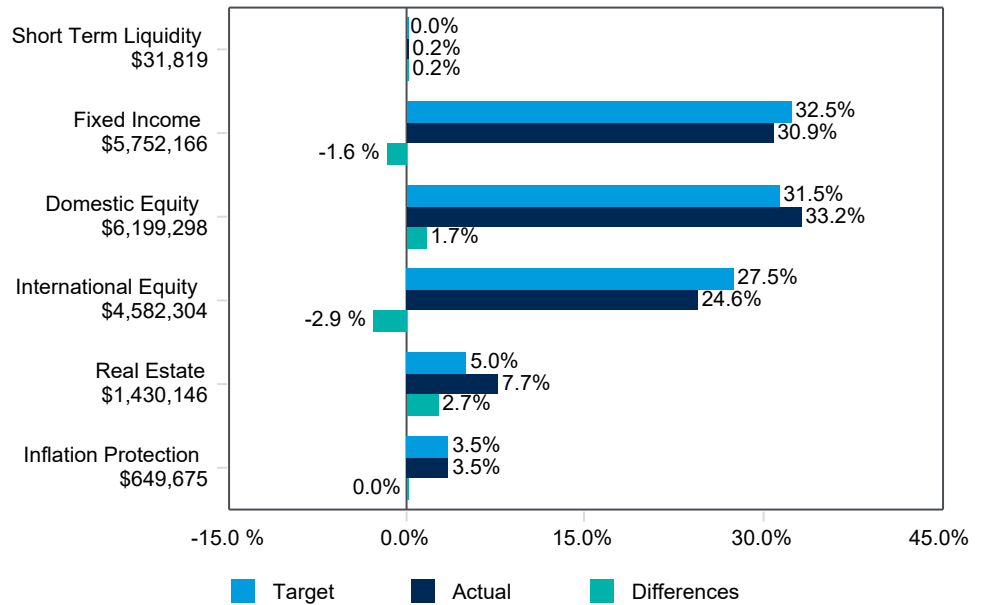
## Current Benchmark Composition

From Date	To Date	Composition
06/2021	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Short Term Inflation Protection Benchmark

## Portfolio Allocation



## Actual vs. Target Allocations



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





## Simsbury Police Updated Balances

Investment Name	Ticker	Liquidity	Unreconciled Balance As of: 12/1/2022	Current Allocation	Target Allocation
<i>Actual Portfolio Cash Balance</i>			<b>\$882,182</b>		
<i>Cash</i>			<b>\$882,182</b>	<b>4.3%</b>	<b>0.0%</b>
Cash	CASH		\$882,182	4.3%	0.0%
<i>Fixed Income</i>			<b>\$5,709,106</b>	<b>28.0%</b>	<b>32.5%</b>
Western Asset Core Plus Bond Is	WAPSX	Liquid	\$2,170,159	10.7%	12.3%
Metropolitan West Total Return Bond Fund Plan	MWTSX	Liquid	\$2,001,915	9.8%	12.3%
BlackRock Strategic Income Opportunities K	BSIKX	Liquid	\$1,537,032	7.5%	8.0%
<i>Domestic Equity</i>			<b>\$6,443,254</b>	<b>31.6%</b>	<b>31.5%</b>
Vanguard Institutional Index Fund I	VINIX	Liquid	\$4,436,513	21.8%	21.5%
Neuberger Berman Equity Fds Genesis CI R6	NRGSX	Liquid	\$2,006,740	9.9%	10.0%
<i>International Equity</i>			<b>\$5,205,196</b>	<b>25.6%</b>	<b>27.5%</b>
Hartford International Opportunities R6	IHOVX	Liquid	\$3,253,562	16.0%	16.5%
Templeton Instl Foreign Smaller Company Adv	TFSCX	Liquid	\$1,052,688	5.2%	6.0%
Vanguard Emerging Mkts Stock Index Admiral	VEMAX	Liquid	\$898,945	4.4%	5.0%
<i>Real Assets</i>			<b>\$691,176</b>	<b>3.4%</b>	<b>3.5%</b>
DWS RREEF Real Assets R6	AAAVX	Liquid	\$691,176	3.4%	3.5%
<i>Alternatives - Real Estate</i>			<b>\$1,430,146</b>	<b>7.0%</b>	<b>5.0%</b>
Barings Core Property Fund LP	MSS-BARRE	Liquid	\$1,430,146	7.0%	5.0%
<b>Investment Portfolio Total</b>			<b>\$20,361,059</b>	<b>100.0%</b>	<b>100.0%</b>

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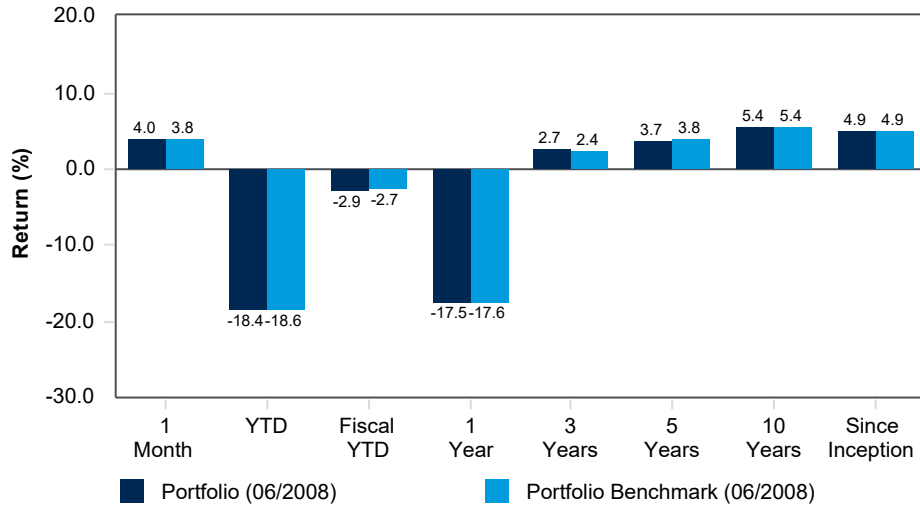


# Portfolio Dashboard

Simsbury OPEB

As of October 31, 2022

## Historical Performance



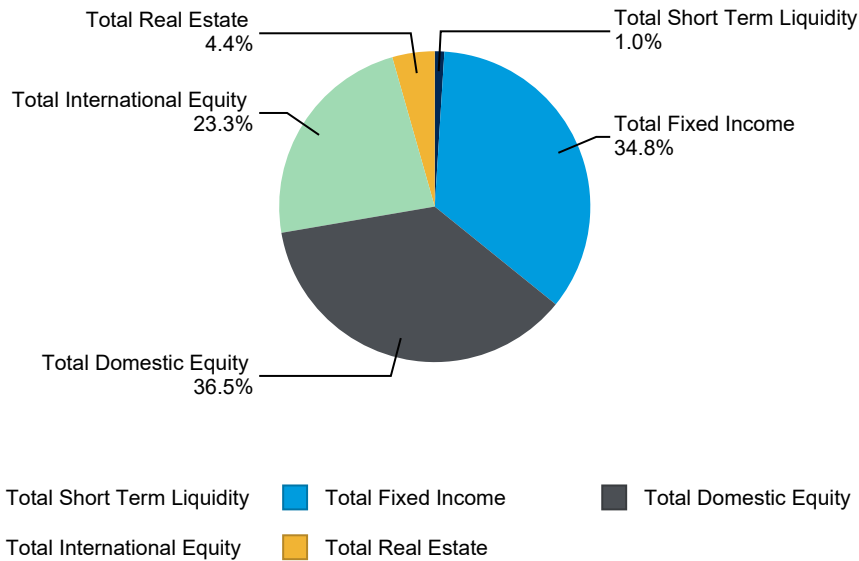
## Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
Beginning Market Value	18,469,652	23,534,197	19,773,421	23,266,569
Net Contributions	-	-	-	-
Gain/Loss	732,441	-4,332,104	-571,328	-4,064,476
Ending Market Value	19,202,093	19,202,093	19,202,093	19,202,093

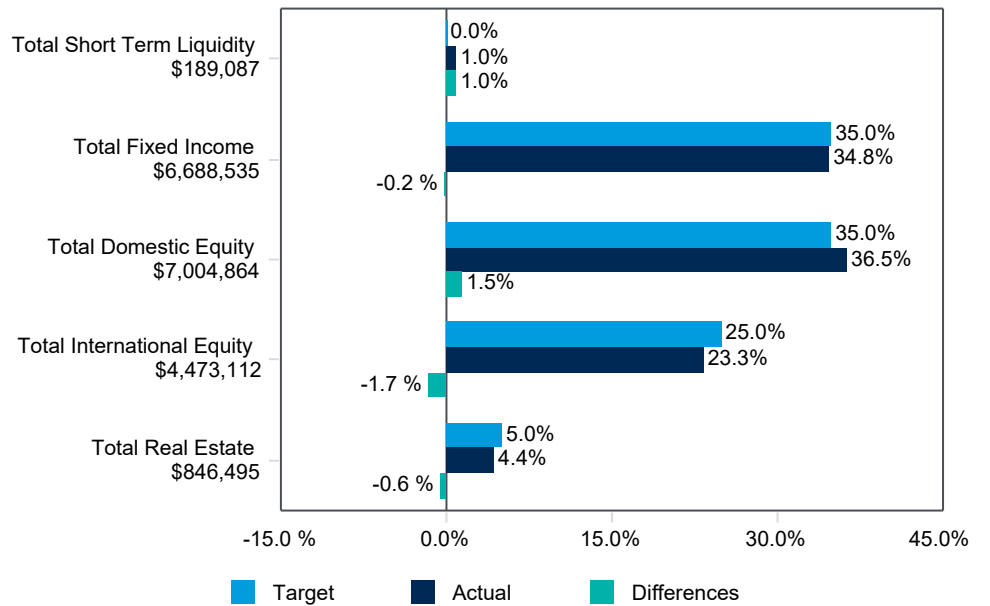
## Current Benchmark Composition

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

## Portfolio Allocation



## Actual vs. Target Allocations





## Simsbury OPEB

### Updated Balances

Investment Name	Ticker	Liquidity	Unreconciled Balance As of: 12/1/2022	Current Allocation	Target Allocation
<i>Actual Portfolio Cash Balance</i>			<b>\$0</b>		
<i>Cash</i>			<b>\$196,743</b>	<b>1.0%</b>	<b>0.0%</b>
Cash	CASH		\$196,743	1.0%	0.0%
<i>Fixed Income</i>			<b>\$6,869,571</b>	<b>33.6%</b>	<b>35.0%</b>
iShares Tips Bond ETF	TIP	Liquid	\$3,389,417	16.6%	17.5%
iShares Core U.S. Aggregate Bond ETF	AGG	Liquid	\$3,480,154	17.0%	17.5%
<i>Domestic Equity</i>			<b>\$7,380,610</b>	<b>36.1%</b>	<b>35.0%</b>
iShares Core S&P 500 ETF	IVV	Liquid	\$5,614,233	27.5%	26.0%
iShares Russell Mid-Cap ETF	IWR	Liquid	\$1,216,259	5.9%	6.0%
iShares Russell 2000 ETF	IWM	Liquid	\$550,118	2.7%	3.0%
<i>International Equity</i>			<b>\$5,086,152</b>	<b>24.9%</b>	<b>25.0%</b>
iShares MSCI EAFE ETF	EFA	Liquid	\$3,939,677	19.3%	19.0%
iShares MSCI Emerging Markets ETF	EEM	Liquid	\$1,146,475	5.6%	6.0%
<i>Real Assets</i>			<b>\$915,382</b>	<b>4.5%</b>	<b>5.0%</b>
iShares Cohen & Steers REIT ETF	ICF	Liquid	\$510,200	2.5%	2.5%
iShares International Developed Property ETF	WPS	Liquid	\$405,183	2.0%	2.5%
<b>Investment Portfolio Total</b>			<b>\$20,448,458</b>	<b>100.0%</b>	<b>100.0%</b>

Balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors 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 or quarterly statement, unless otherwise noted.



## Section 2    Quarterly Capital Markets Overview

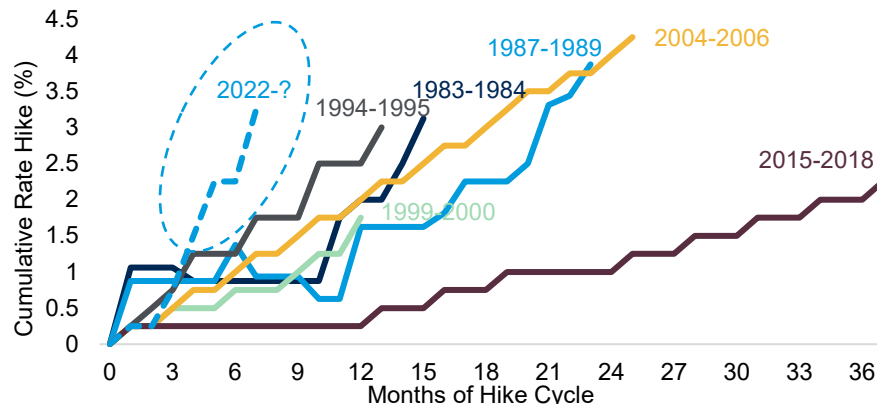


# Market Themes

1. The pace of the current rate hiking cycle is among the fastest we've experienced, as the Fed remains steadfast in its mission to combat inflation at the potential expense of slowing economic demand.
2. For much of the year, higher interest rates in the U.S., along with recent elevated concerns for growth stemming from Europe, have provided a tailwind for the U.S. dollar.
3. A host of macroeconomic factors – global inflation, tightening monetary policy, supply chain logistics – are contributing to slowing global demand. Uncertainty around economic growth has resulted in elevated market volatility which is likely to continue in the near term.

## Federal Reserve Hiking Cycles

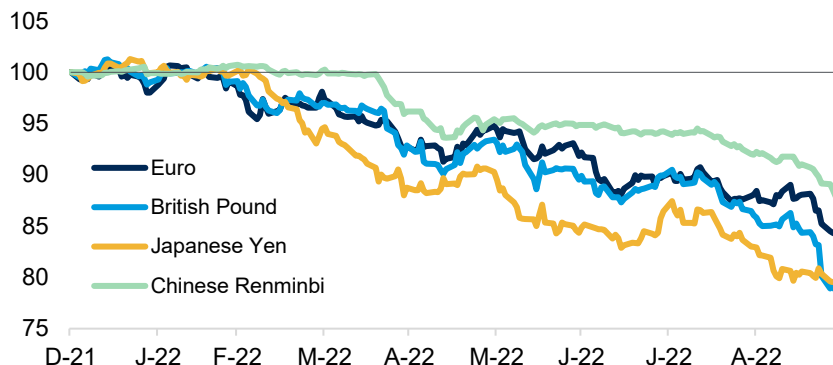
The Federal Reserve reaffirmed its commitment on fighting inflation at the September policy meeting by raising its policy rate an additional 75 bps and projected a more aggressive policy path compared to June.



Sources: FactSet, Federal Reserve. As of September 30, 2022.

## Foreign Currencies Weaker versus U.S. Dollar

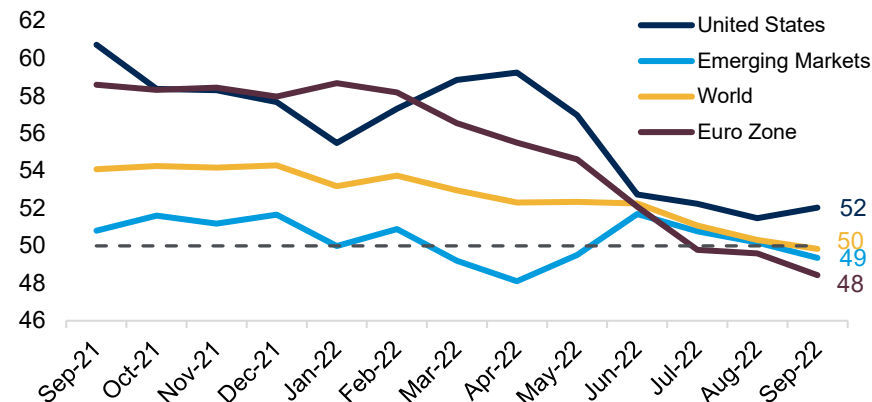
Foreign exchange markets have been volatile this year and the U.S. dollar has shined relative to many major currencies. The British pound came under pressure late in September following the announcement of the new Prime Minister's tax cut agenda; the Bank of Japan also stepped in to help curb the decline of the yen.



Source: FactSet. Indexed to 100 = December 31, 2021. Relative to the U.S. dollar. As of September 30, 2022.

## Manufacturing PMI Shows Signs of Slowing

The Euro Zone and Emerging Market regions have moved into contraction territory based on purchasing managers indices. The U.S. remains resilient and saw a move higher in September, one factor contributing to demand for U.S. dollars.



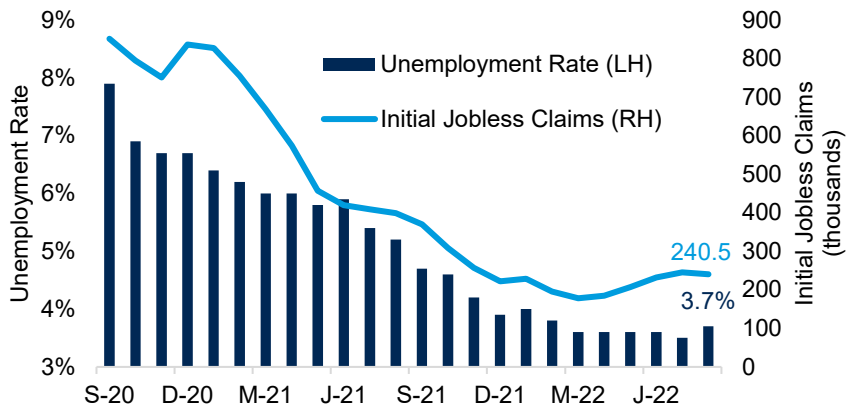
Sources: FactSet, Market. As of September 30, 2022. A reading above 50 indicates expansion.



# Economic Review

## Labor Market Remains Resilient

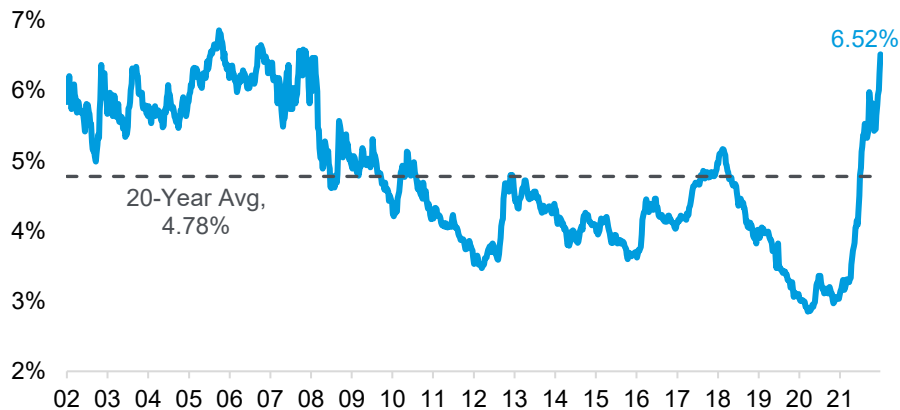
The U.S. labor market remains strong, with both unemployment and jobless claims at pre-COVID levels, providing a solid foundation for the U.S. consumer and support for the broader economy.



Sources: FactSet, DOL. As of August 31, 2022.

## Tightening Financial Conditions – 30-Year Mortgage Rates

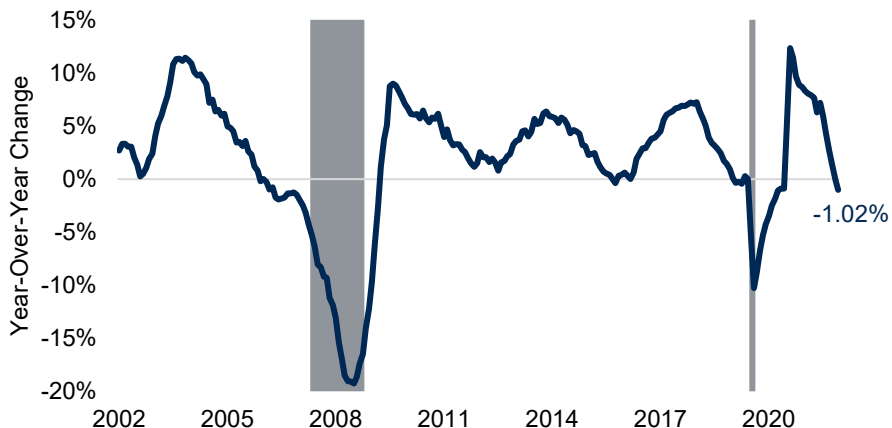
Rates on 30-year fixed mortgages crossed six percent for the first time since 2008, resulting in mortgage payments that are over \$800 higher per month than the beginning of the year.



Sources: FactSet, Mortgage Bankers Association. As of September 23, 2022.

## Leading Economic Indicator Index

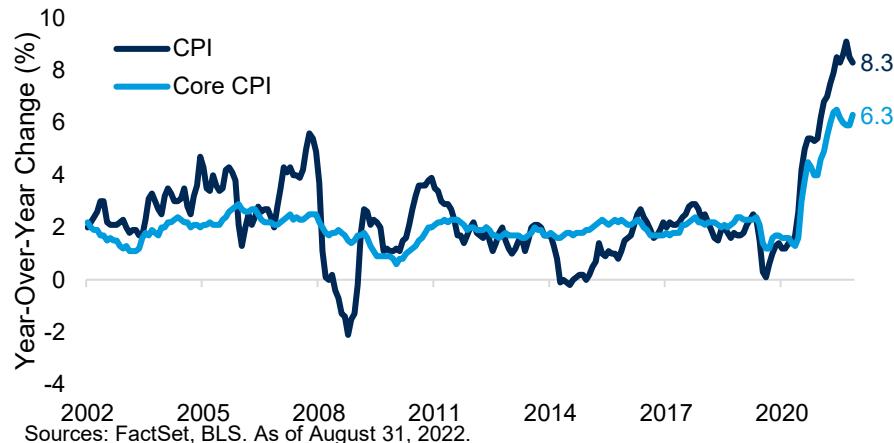
The LEI moved into negative territory on a year-over-year basis, the first time since February 2021, indicating an elevated risk of recession.



Sources: FactSet, Conference Board, ECRI. As of August 31, 2022. Grey bars indicate recession period.

## U.S. Inflation

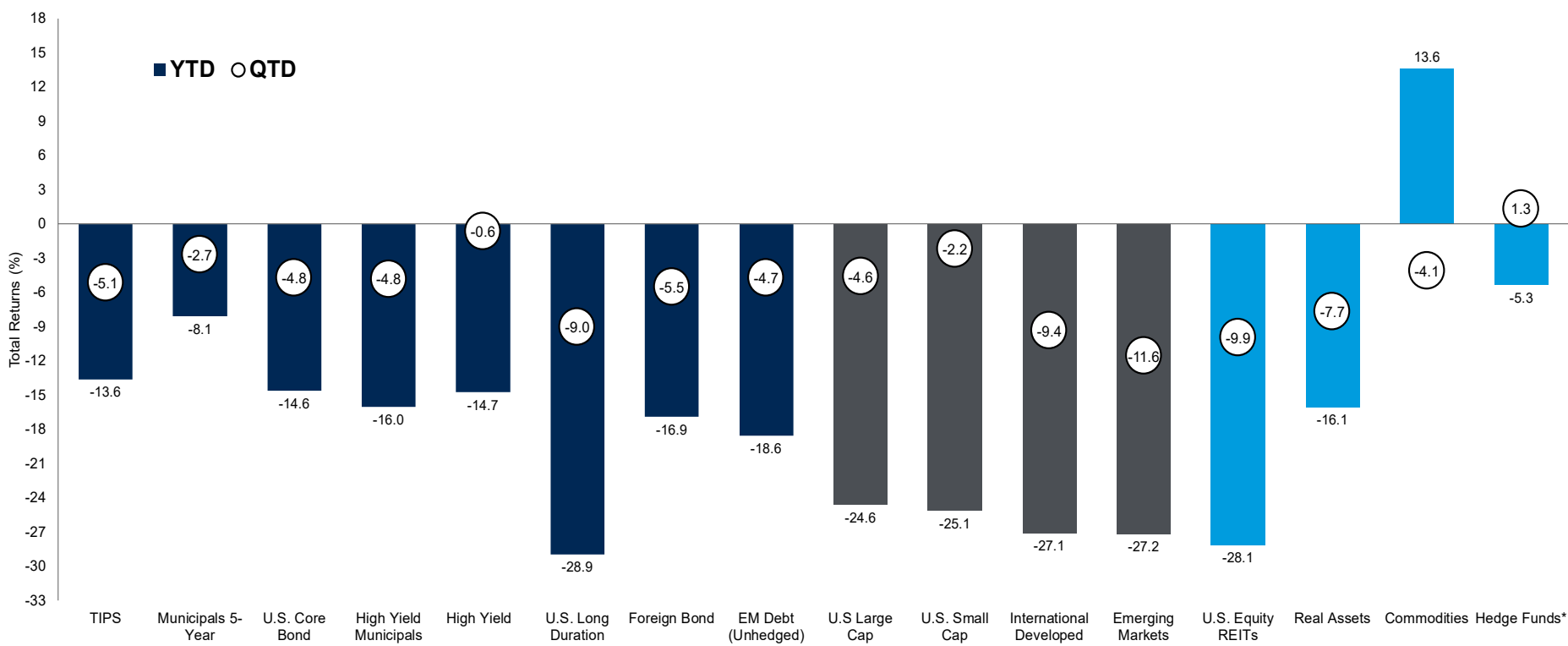
Inflation remains elevated but has tapered from recent peaks. Energy and food continue to drive the headline number – the food component saw the largest year over year increase since May 1979.



Sources: FactSet, BLS. As of August 31, 2022.



# Asset Class Returns



Source: Morningstar Direct. As of September 30, 2022. \*Hedge fund returns as of August 31, 2022.

## Fixed Income (3Q)

- Central banks grappled with dampening inflation and raised policy rates globally; interest rates moved higher as a result and bonds were broadly negative for the quarter.
- U.S. high yield held in relatively well, benefiting from a bull market rally early in the quarter but gave some back as concerns about the business cycle turning took hold in September.
- A strong U.S. dollar, as well as a spike in interest rates in the UK, pushed foreign debt lower for the quarter, trailing the U.S. market.

## Equity (3Q)

- Investors continued to digest the impact of global inflation and a reduced outlook for economic growth sent risk assets lower, touching new 2022 lows in the quarter.
- U.S. equities outpaced their international counterparts as many see the U.S. positioned relatively better than non-U.S. regions. A strong U.S. dollar was an added headwind for non-U.S. equity markets.
- Diminished natural gas supply in Europe was a headwind for developed markets, while China was among the leading detractors within emerging markets.

## Real Asset / Alternatives (3Q)

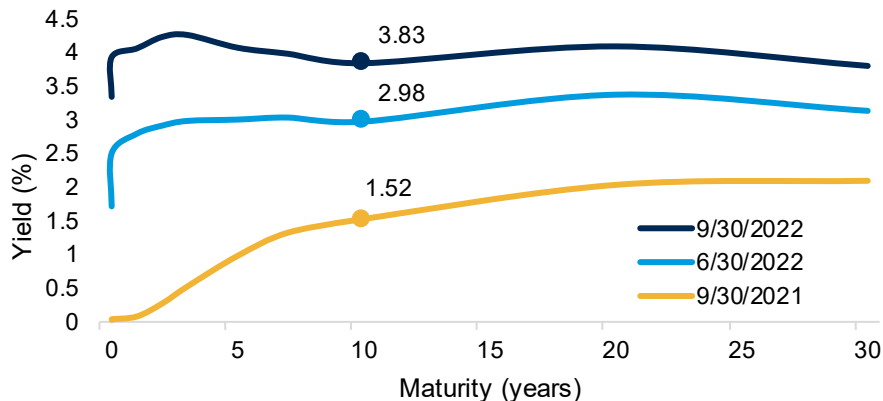
- Commodity markets took a step back in the third quarter on the back of slowing growth, improved supply, and the likelihood of reduced demand.
- REITs fell alongside the broader equity market in a risk-off move. Rising rates, falling home prices and reduced affordability contributed to the decline as well.
- + One of the few positive areas in the quarter, hedge funds have performed well YTD relative to both equities and fixed income and are earning their keep.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

The Fed raised its target rate by 75 basis points for the third time in a row as it aims to bring inflation back to more manageable levels. The yield curve remains inverted across many parts of the curve as short-dated rates shifted higher in response to the Fed's actions.



Source: FactSet. As of September 30, 2022.

## Corporate Market Spreads – Trailing 5 Years

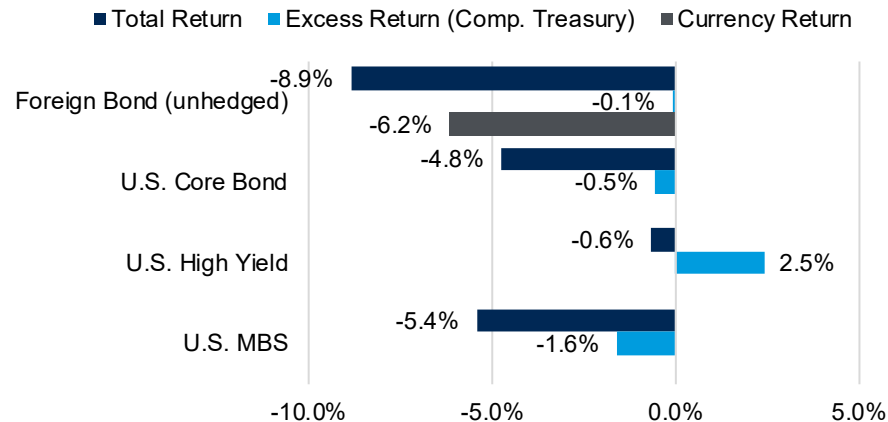
Point to point, credit spreads were little changed in the quarter as investment grade spreads were four basis points wider and high yield spreads were 17 basis points lower. Investors were remiss to rerate credit securities in similar fashion to the equity market as the prospects for recession grew.



Source: FactSet. As of September 30, 2022.

## Index Performance Attribution (3Q 2022)

A strong U.S. dollar was once again a headwind for foreign bonds, while fiscal policy in the U.K. drove yields significantly higher. High yield outpaced similar duration Treasuries despite a late quarter sell-off.



Source: FactSet. As of September 30, 2022.

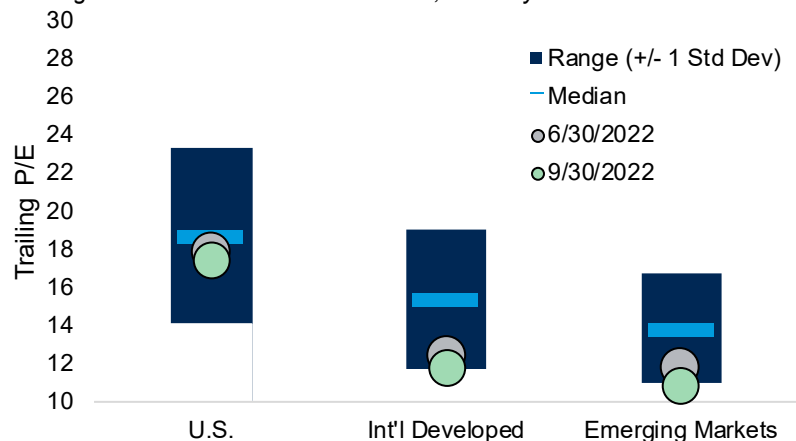




# Equity Market Update

## Equity Valuations (Trailing PE – Last 15 Years)

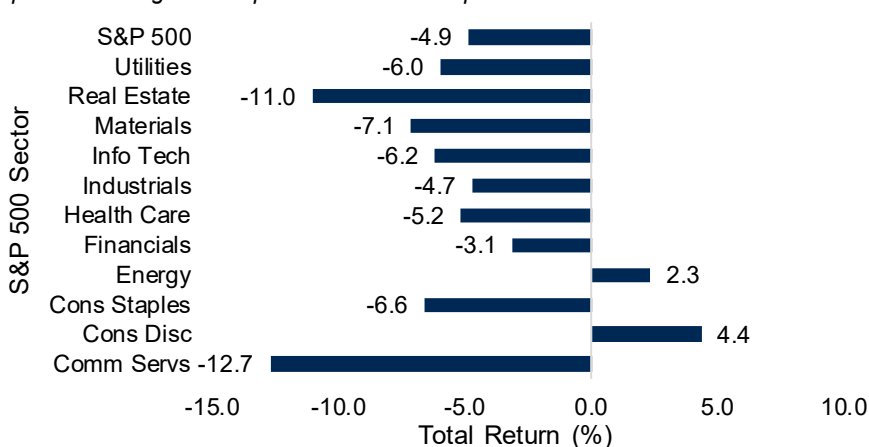
Falling equity prices pushed valuations lower across regions, a silver lining as entry points are now more attractive, especially abroad. It remains to be seen if earnings – the “E” in P/E – will follow suit, as analysts reduce their estimates.



Source: FactSet. As of September 30, 2022.

## U.S. Equities – Return by Sector (3Q 2022)

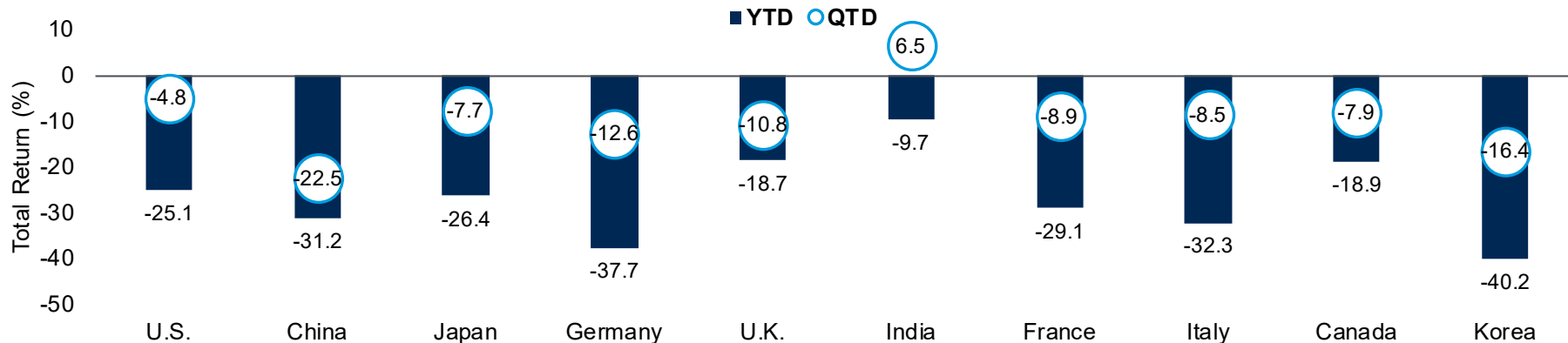
Equity sectors were broadly negative, but energy and consumer discretionary were the lone positive standouts in the quarter. Energy is one of the few areas with positive EPS growth expected for the third quarter.



Source: Morningstar Direct. As of September 30, 2022.

## Country Total Returns (%) – Top 10 Largest Economies

Global inflation continues to roil equity markets around the world, sending risk assets lower. Europe has come under pressure as of late as the energy crisis continues to unfold amidst restricted natural gas supplies from Russia and the impact it has on electricity prices, industrial production and household heat as we move into colder months. China's zero-COVID policy, weakness in the housing market, and supply disruptions have put negative pressure on the country's stock market.



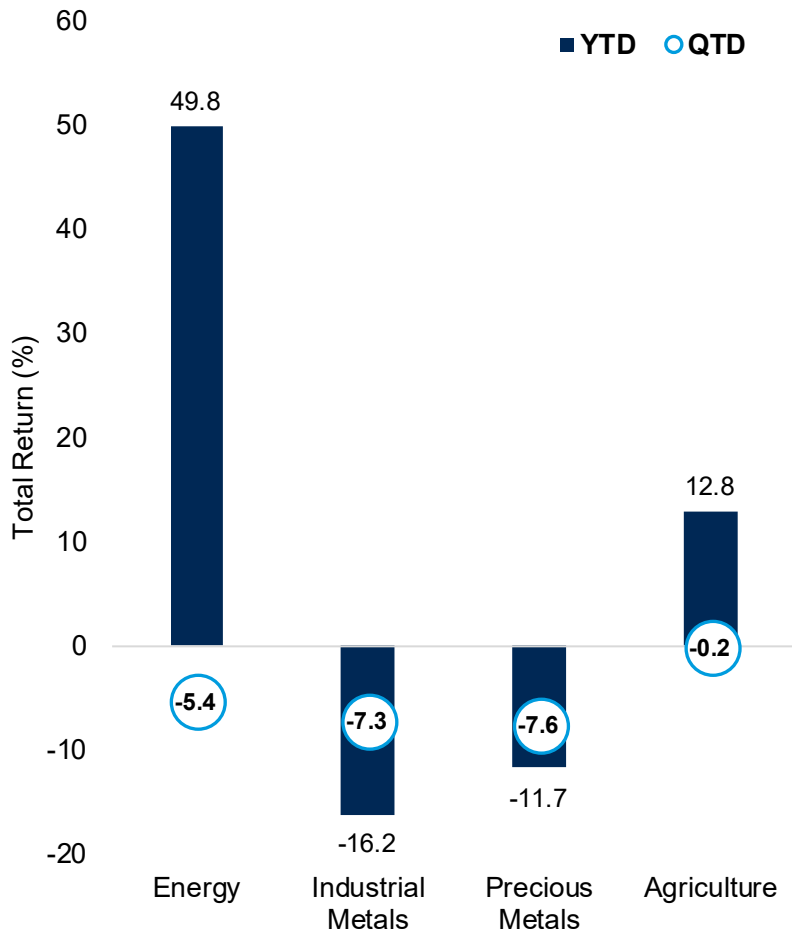
Source: Morningstar Direct. As of September 30, 2022.



# Real Assets Market Update

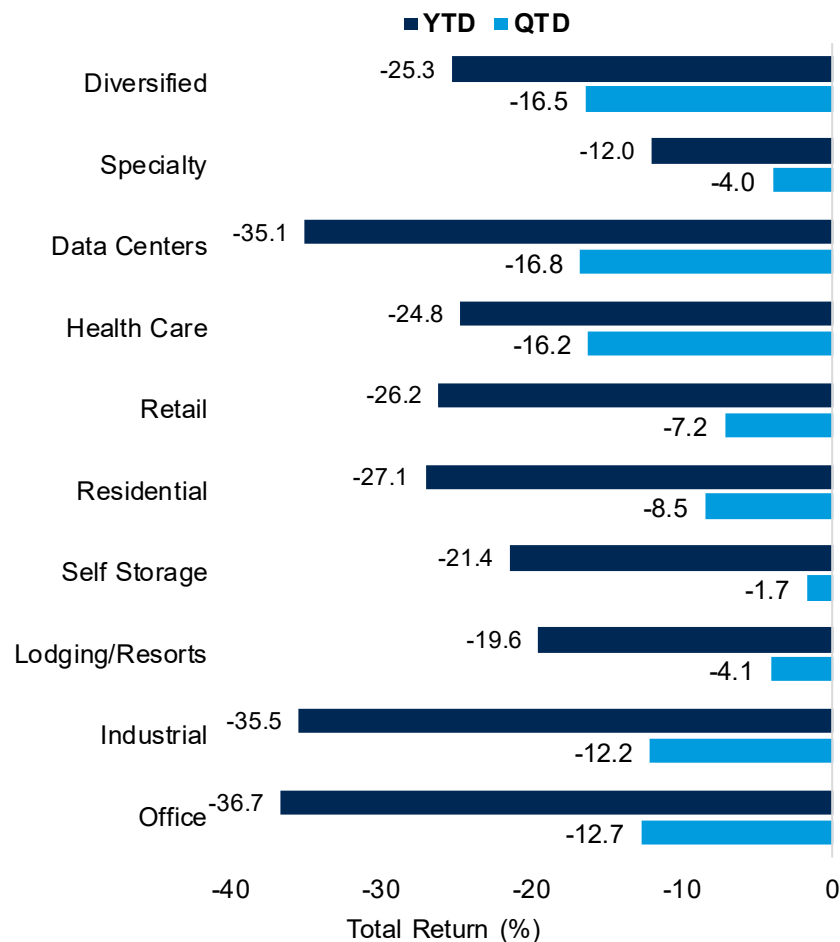
## Commodity Performance

Commodity prices were generally weaker in the quarter as investors grew concerned that a slowing global economy will weaken demand for the assets. Energy remains the standout year-to-date as natural gas supply in Europe has been significantly reduced as a result of the Russia-Ukraine conflict.



## REIT Sector Performance

Real estate continues to come under pressure. A myriad of forces worked against the asset class – higher interest rates, a cooling housing market, and uncertainty as to what the office space landscape will look like in the future – resulting in negative price moves for REITs.

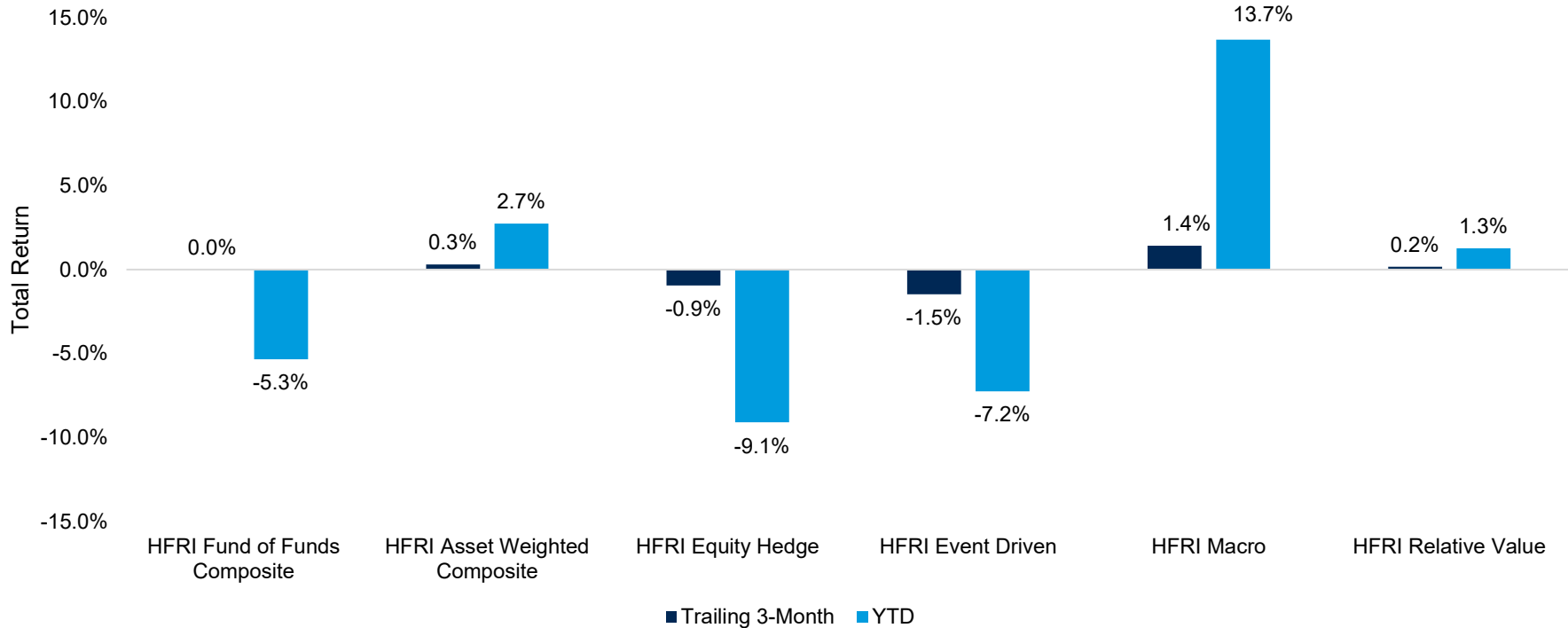


Source: Morningstar Direct. As of September 30, 2022.

Source: Morningstar Direct. As of September 30, 2022.



# Marketable Alternatives



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

## Fund of Funds / Asset Weighted (3Q)

+/- The HFRI Fund of Funds Composite was flat over the trailing 3-month period, keeping year-to-date returns in negative territory at -5.3%.

+ The HFRI Asset Weighted Composite was positive over the trailing 3-month period, bringing year-to-date returns to 2.7%.

+ While there has been significant dispersion across strategies, hedge funds have largely served their purpose this year in limiting drawdowns.

## Equity Hedge / Event Driven (3Q)

- Equity hedge strategies detracted during the period, though still outperformed equities as many strategies reduced net leverage and added index-level shorts.

- Event driven strategies were the largest detractors during the period, led by activist and distressed restructuring strategies.

+ Merger arbitrage strategies were positive during the period and have now generated positive returns year-to-date.

## Macro / Relative Value (3Q)

+ Macro strategies were positive over the period, adding to a strong year of performance as an abundance of political and economic activity has provided significant opportunity.

+ Relative value strategies were slightly positive over the period, led by volatility strategies.

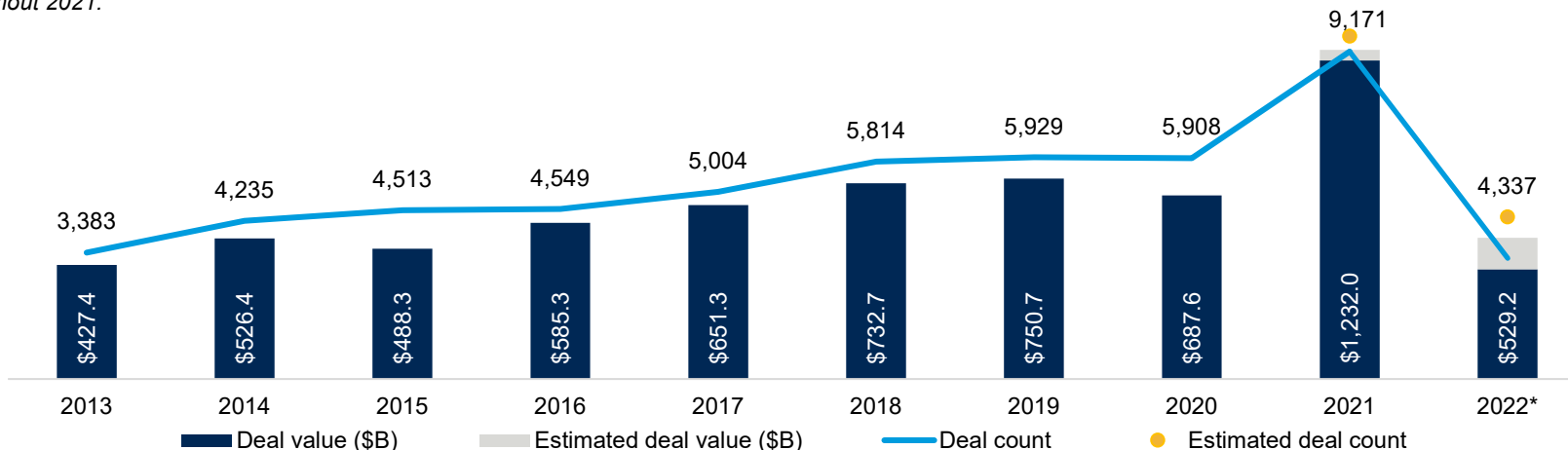
- Corporate and sovereign fixed income strategies were the largest detractors.



# Private Equity Market Update

## U.S. Private Equity Deal Activity

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



Source: Pitchbook. As of June 30, 2022.

## Private Equity Performance (As of March 31, 2022)

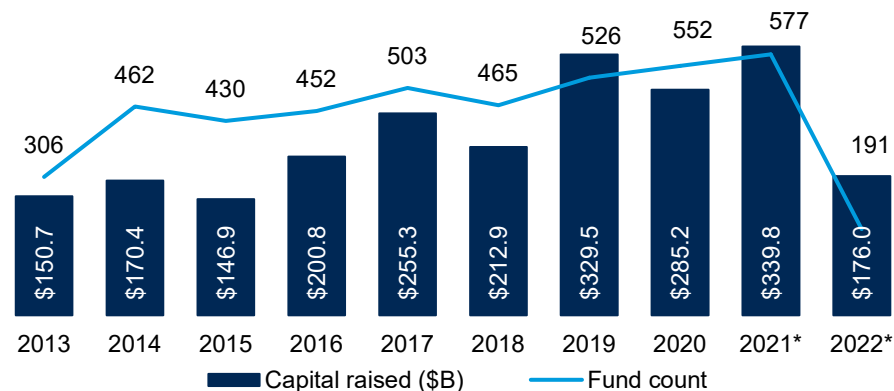
Private equity performance was flat during the first quarter with US Growth and Venture modestly negative. Over the one-year and longer time periods, performance remains strong with dispersion between asset classes normalizing in recent quarters.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	27.4%	26.6%	22.7%	17.9%	13.3%
US Buyout Index	27.1%	24.3%	21.0%	17.3%	12.6%
US Growth Equity Index	28.2%	33.8%	28.2%	20.3%	16.3%
US Venture Capital Index	26.6%	37.0%	28.0%	20.1%	14.6%
S&P 500 Index	15.6%	18.9%	16.0%	14.6%	10.3%

Source: Cambridge Associates. As of March 31, 2022. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2022. Indices cannot be invested in directly.

## U.S. Private Equity Fundraising Activity

The fundraising market continues to be competitive for both investors and fund managers. With more LPs nearing target allocations due, in part, to the denominator effect, many have had to assess commitment levels.



Source: Pitchbook. As of June 30, 2022.



# The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 13.6	U.S. Large Cap 11.6
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Hedge Funds -5.3	U.S. Small Cap 8.6
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Municipals 5-Year -8.1	U.S. Equity REITs 6.3
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	TIPS -13.6	Balanced 4.0
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	U.S. Core Bond -14.6	High Yield 3.9
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield -14.7	International Developed 3.7
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipal -16.0	Hedge Funds 3.7
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Foreign Bond -16.9	High Yield Municipal 3.5
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	EM Debt (unhedged) -18.6	Municipals 5-Year 1.2
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	Balanced -20.0	Emerging Markets 1.0
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	U.S. Large Cap -24.6	TIPS 1.0
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Small Cap -25.1	U.S. Core Bond 0.9
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	International Developed -27.1	Foreign Bond -0.1
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	Emerging Markets -27.2	Commodities -2.1
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -28.1	EM Debt (unhedged) -2.4

Sources: Morningstar, FactSet. As of September 30, 2022. \*Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2022.



# Financial Markets Performance

**Total Return as of September 30, 2022**  
**Periods greater than one year are annualized**  
**All returns are in U.S. dollar terms**

<b>Global Fixed Income Markets</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg 1-3-Month T-Bill	0.5%	0.6%	0.6%	0.6%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-5.1%	-13.6%	-11.6%	0.8%	2.0%	2.2%	1.0%	3.2%
Bloomberg Municipal Bond (5 Year)	-2.7%	-8.1%	-8.0%	-0.9%	0.5%	0.9%	1.2%	2.7%
Bloomberg High Yield Municipal Bond	-4.8%	-16.0%	-15.1%	-1.4%	2.3%	3.4%	3.5%	3.9%
Bloomberg U.S. Aggregate	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.5%	0.9%	2.7%
Bloomberg U.S. Corporate High Yield	-0.6%	-14.7%	-14.1%	-0.5%	1.6%	4.1%	3.9%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.2%	-9.9%	-9.9%	-3.0%	0.7%	1.5%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-8.8%	-23.9%	-24.8%	-7.8%	-4.0%	-1.7%	-2.4%	0.3%
Bloomberg U.S. Long Gov / Credit	-9.0%	-28.9%	-27.4%	-7.3%	-1.2%	1.0%	1.4%	4.4%
JPMorgan GBI-EM Global Diversified	-4.7%	-18.6%	-20.6%	-7.1%	-3.9%	0.4%	-2.4%	1.2%
<b>Global Equity Markets</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.4%	11.7%	8.0%
Dow Jones Industrial Average	-6.2%	-19.7%	-13.4%	4.4%	7.4%	11.0%	10.5%	7.6%
NASDAQ Composite	-3.9%	-32.0%	-26.3%	10.6%	11.2%	13.7%	14.2%	10.7%
Russell 3000	-4.5%	-24.6%	-17.6%	7.7%	8.6%	10.9%	11.4%	7.9%
Russell 1000	-4.6%	-24.6%	-17.2%	7.9%	9.0%	11.2%	11.6%	8.0%
Russell 1000 Growth	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%	13.7%	10.1%
Russell 1000 Value	-5.6%	-17.8%	-11.4%	4.4%	5.3%	8.1%	9.2%	5.7%
Russell Mid Cap	-3.4%	-24.3%	-19.4%	5.2%	6.5%	8.8%	10.3%	7.5%
Russell Mid Cap Growth	-0.7%	-31.5%	-29.5%	4.3%	7.6%	9.5%	10.9%	8.0%
Russell Mid Cap Value	-4.9%	-20.4%	-13.6%	4.5%	4.8%	7.7%	9.4%	6.8%
Russell 2000	-2.2%	-25.1%	-23.5%	4.3%	3.6%	7.5%	8.6%	6.4%
Russell 2000 Growth	0.2%	-29.3%	-29.3%	2.9%	3.6%	7.1%	8.8%	6.8%
Russell 2000 Value	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.4%	7.9%	5.7%
MSCI ACWI	-6.8%	-25.6%	-20.7%	3.7%	4.4%	7.4%	7.3%	4.1%
MSCI ACWI ex. U.S.	-9.9%	-26.5%	-25.2%	-1.5%	-0.8%	3.3%	3.0%	0.6%
MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	2.8%	3.7%	0.6%
MSCI EAFE Growth	-8.5%	-33.0%	-30.3%	-1.5%	0.7%	3.9%	4.7%	1.6%
MSCI EAFE Value	-10.2%	-21.1%	-20.2%	-2.8%	-2.7%	1.4%	2.4%	-0.6%
MSCI EAFE Small Cap	-9.8%	-32.1%	-32.1%	-2.2%	-1.8%	3.2%	5.3%	2.4%
MSCI Emerging Markets	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	3.9%	1.0%	0.3%
<b>Alternatives</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index*	0.1%	5.5%	8.2%	4.9%	3.8%	3.1%	2.5%	2.4%
FTSE NAREIT Equity REITs	-9.9%	-28.1%	-16.4%	-2.0%	2.9%	4.9%	6.3%	4.9%
S&P Real Assets	-7.7%	-16.1%	-12.0%	0.4%	2.1%	4.0%	3.0%	3.6%
FTSE EPRA NAREIT Developed	-11.4%	-29.4%	-22.1%	-5.6%	0.1%	2.4%	3.8%	1.7%
FTSE EPRA NAREIT Developed ex U.S.	-13.6%	-31.0%	-29.6%	-9.5%	-3.1%	0.0%	1.3%	-0.7%
Bloomberg Commodity Total Return	-4.1%	13.6%	11.8%	13.5%	7.0%	4.5%	-2.1%	-2.4%
HFRI Fund of Funds Composite*	1.3%	-5.3%	-4.8%	4.6%	3.5%	3.1%	3.7%	2.0%
HFRI Fund Weighted Composite*	1.7%	-4.0%	-3.8%	6.9%	5.1%	5.1%	5.0%	3.9%
Alerian MLP	8.1%	18.9%	19.6%	4.5%	1.9%	2.5%	0.7%	4.9%

Sources: Morningstar, FactSet. As of September 30, 2022. \*Consumer Price Index and HFRI indexes as of August 31, 2022.



## Section 3 DB Plan Reviews



# Fiduciary Governance Calendar



Fiduciary Trail®

Fiduciary Lockbox®





<b>Town of Simsbury Government Employees' Retirement Income Plan</b>		
	<u>7/1/2021</u>	<u>7/1/2020</u>
Actuarial Value of Assets	\$27,563,154	\$25,732,187
Total Accrued Liability	\$39,548,593	\$37,822,556
Funded Ratio	69.7%	68.0%
Actuarial Return Assumption	6.50%	6.625%



Town of Simsbury Board of Education Retirement Income Plan		
	<u>7/1/2021</u>	<u>7/1/2020</u>
Actuarial Value of Assets	\$27,400,973	\$25,075,182
Total Accrued Liability	\$38,040,104	36,056,258
Funded Ratio	72.0%	69.5%
Actuarial Return Assumption	6.50%	6.625%

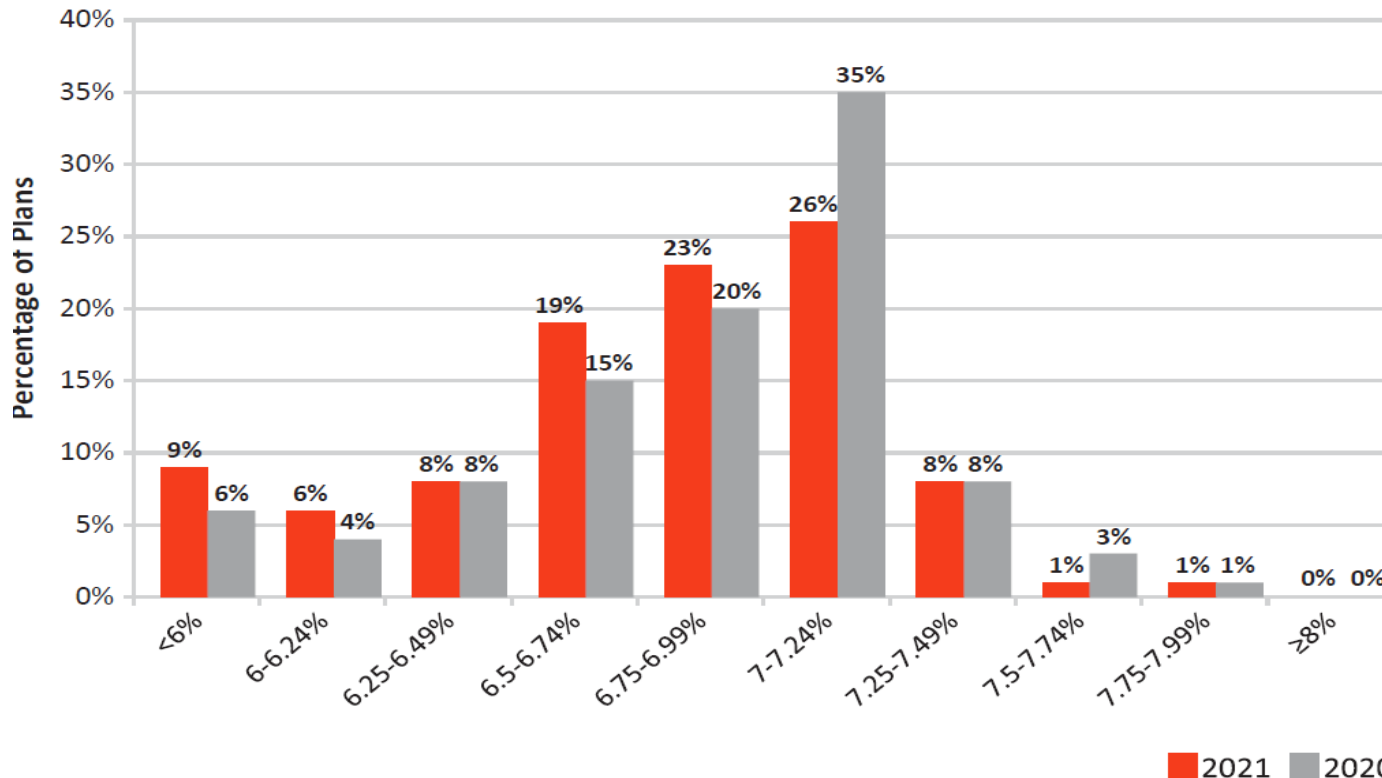


Town of Simsbury Police Retirement Income Plan		
	<u>7/1/2021</u>	<u>7/1/2020</u>
Actuarial Value of Assets	\$20,158,450	\$18,519,543
Total Accrued Liability	\$24,704,267	\$23,551,191
Funded Ratio	81.6%	78.6%
Actuarial Return Assumption	6.50%	6.625%



# Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.53% and the median was 6.75% for FY 2021. This represents a continued trend of public plans setting the assumed rate of return at lower, more achievable targets. According to the study, roughly 45% of plans reduced the long-term rate of return assumption from FY 2020 to FY 2021, with the most common reduction being 25 basis points.
- We may see a pause in setting lower assumed rates of return on a go forward bases due to higher bond yields and lackluster investment returns in FY 2022 resulting in lower funded ratios.

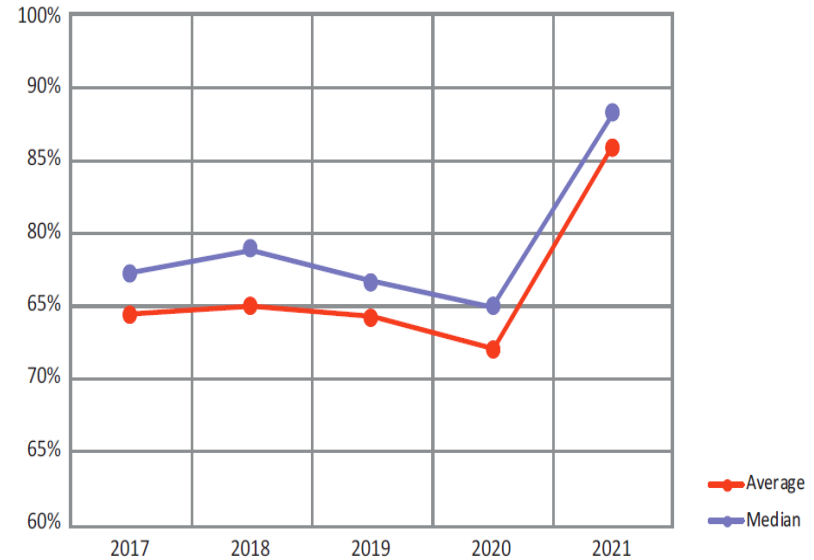
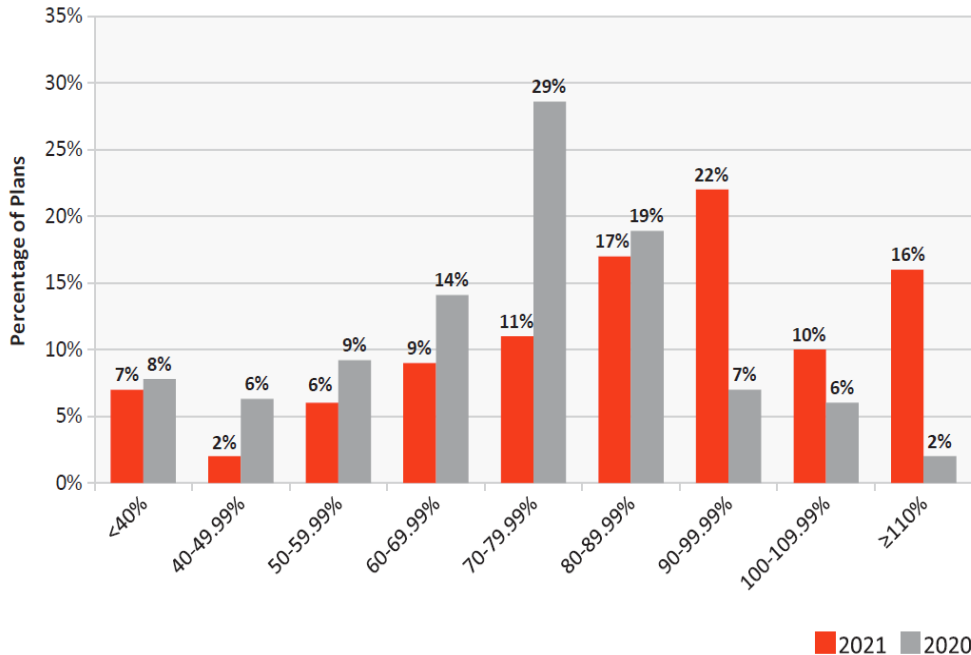


Source: Hooker & Holcombe 2022 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2021



# Trends in Funded Ratios

- Funded ratios for CT municipal pension plans improved meaningfully in FY 2021 following outsized investment returns. The average funded ratio stood at 85.8% as of FY 2021 versus an average funded ratio of 72.2% for FY 2020.
- FY 2022's sub par investment performance will likely have a negative impact on funded ratios for CT public pension plans.

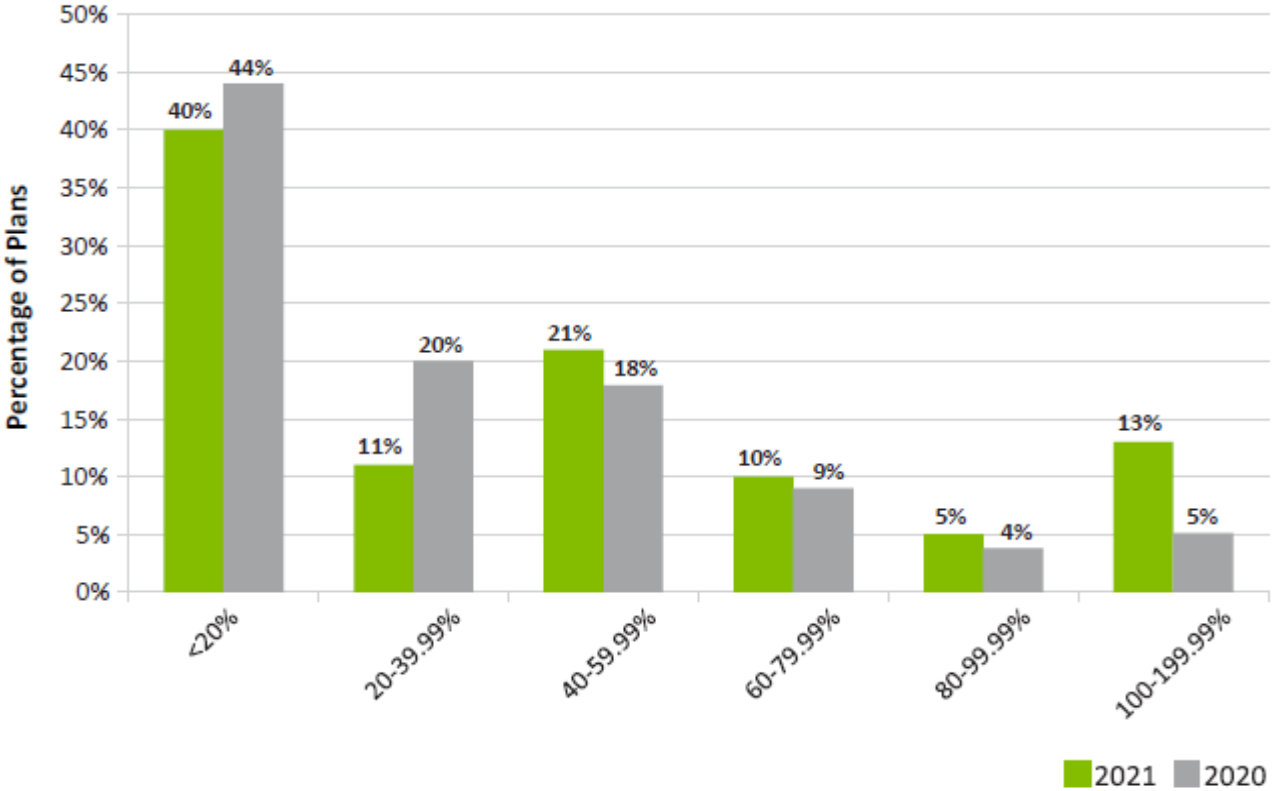


Source: Hooker & Holcombe 2022 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2021



# Trends in Funded Ratios for OPEB Plans

- For OPEB plans funded via a trust, funded ratio improved for FY 2021 with the average funded status reported at 43.1%. The average investment return assumption was 6.50% as of FY 2021.
- 13% of plans are at 100% funded as reported by actuarial firm Hooker & Holcombe who also notes that the increase was driven largely by strong investment returns in FY 2021 and funding policy contributions.



Average Funded Ratio of Funded OPEB Plan:  
FYE 2021: 43.1%  
FYE 2020: 31.7%

Average Investment Return Assumption:  
6.50%  
Funded OPEB

Source: Hooker & Holcombe 2022 Municipal Pension & OPEB Report: 175 municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2021

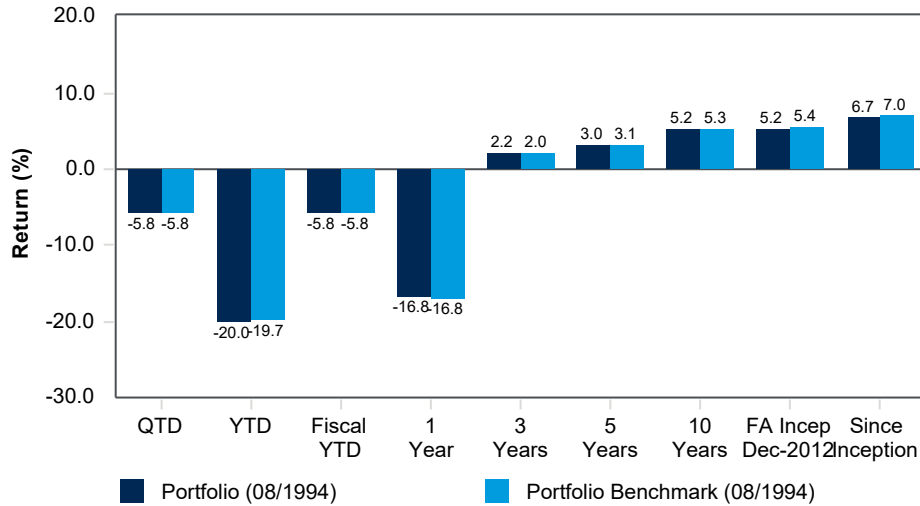


# Portfolio Dashboard

Town Plan

As of September 30, 2022

## Historical Performance



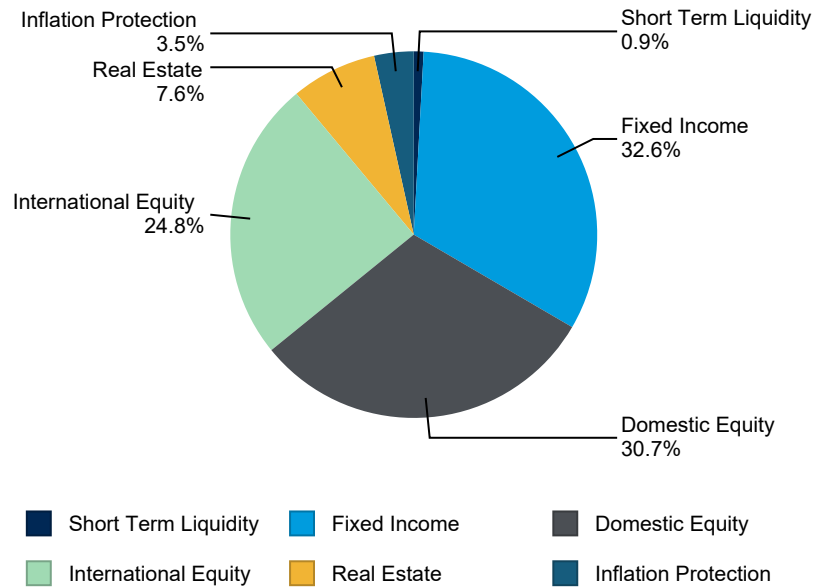
## Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year	Since Inception
<b>Town Plan</b>					
Beginning Market Value	26,299,381	32,009,769	26,299,381	29,869,677	4,896,705
Net Contributions	-483,651	-1,458,255	-483,651	-573,430	-7,297,288
Gain/Loss	-1,499,689	-6,235,473	-1,499,689	-4,980,206	26,716,624
Ending Market Value	24,316,041	24,316,041	24,316,041	24,316,041	24,316,041

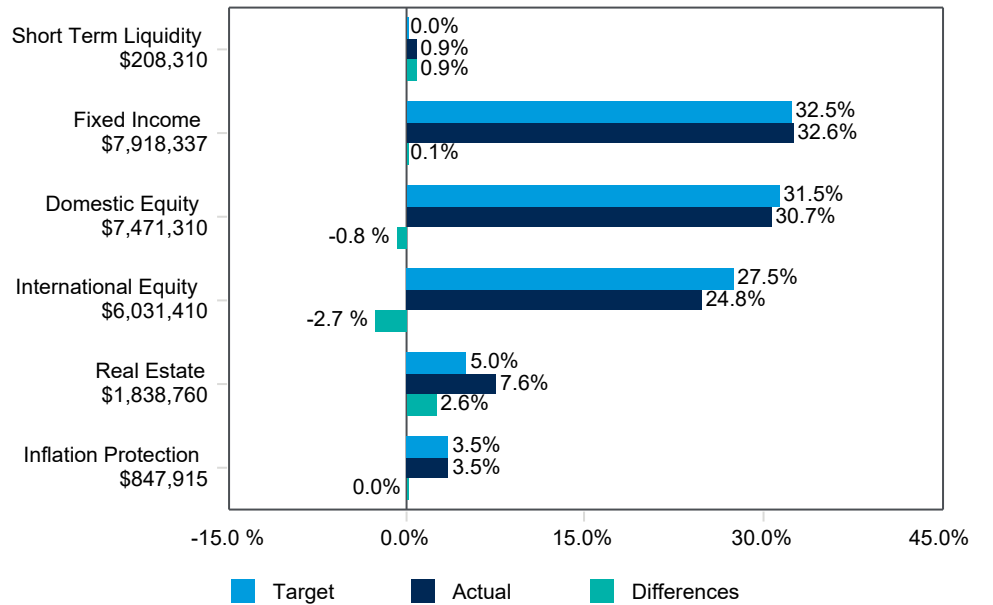
## Current Benchmark Composition

From Date	To Date	Composition
06/2021	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Short Term Inflation Protection Benchmark

## Portfolio Allocation



## Actual vs. Target Allocations



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



# Asset Allocation

Town Plan

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Town Plan</b>	<b>24,316,041</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>208,310</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>
AllSpring Govt Money Market Fund	208,310	0.9	0.0	0.9
<b>Fixed Income</b>	<b>7,918,337</b>	<b>32.6</b>	<b>32.5</b>	<b>0.1</b>
Metropolitan West Total Return Bond PI	3,009,915	12.4	12.3	0.1
Western Asset Core Plus Bond IS	2,931,085	12.1	12.3	-0.2
BlackRock Strategic Income Opportunities K	1,977,337	8.1	8.0	0.1
<b>Domestic Equity</b>	<b>7,471,310</b>	<b>30.7</b>	<b>31.5</b>	<b>-0.8</b>
Vanguard Institutional Index I	5,067,654	20.8	21.5	-0.7
Neuberger Berman Genesis R6	2,403,656	9.9	10.0	-0.1
<b>International Equity</b>	<b>6,031,410</b>	<b>24.8</b>	<b>27.5</b>	<b>-2.7</b>
Hartford International Opportunities R6	3,703,696	15.2	16.5	-1.3
Templeton Instl Foreign Small Comp A	1,218,512	5.0	6.0	-1.0
Vanguard Emerging Markets Stock Adm	1,109,202	4.6	5.0	-0.4
<b>Real Estate</b>	<b>1,838,760</b>	<b>7.6</b>	<b>5.0</b>	<b>2.6</b>
Barings Core Property Fund LP	1,838,760	7.6	5.0	2.6
<b>Inflation Protection</b>	<b>847,915</b>	<b>3.5</b>	<b>3.5</b>	<b>0.0</b>
Vanguard Short-Term Inflation Protection Adm	449,290	1.8	1.8	0.1
Credit Suisse Commodity Return I	398,625	1.6	1.8	-0.1



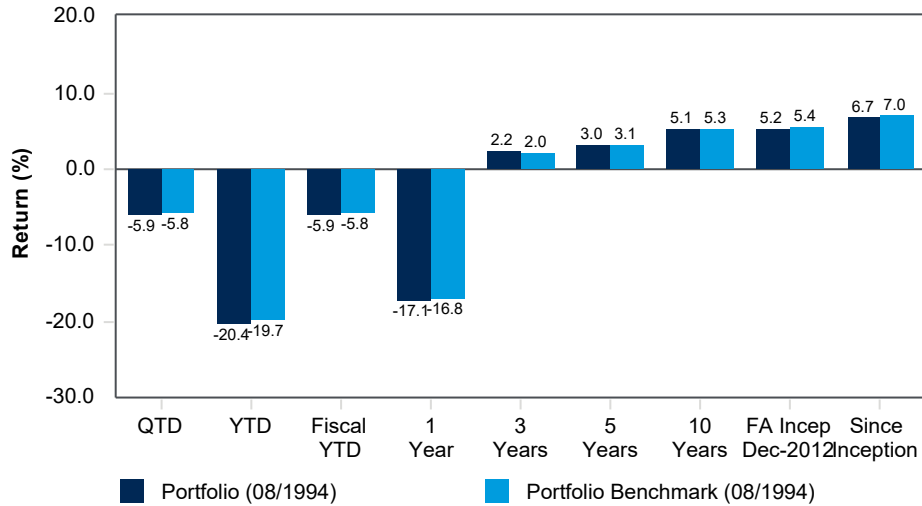


# Portfolio Dashboard

Board of Education

As of September 30, 2022

## Historical Performance



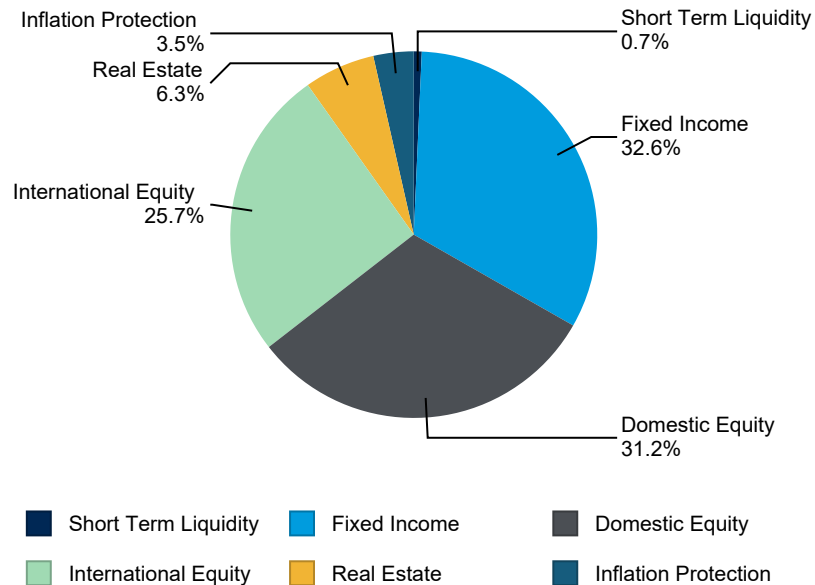
## Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year	Since Inception
<b>Board of Education</b>					
Beginning Market Value	26,490,301	32,217,683	26,490,301	31,289,247	3,743,350
Net Contributions	-457,822	-1,309,566	-457,822	-1,669,215	-1,179,509
Gain/Loss	-1,524,319	-6,399,957	-1,524,319	-5,111,872	21,944,319
Ending Market Value	24,508,160	24,508,160	24,508,160	24,508,160	24,508,160

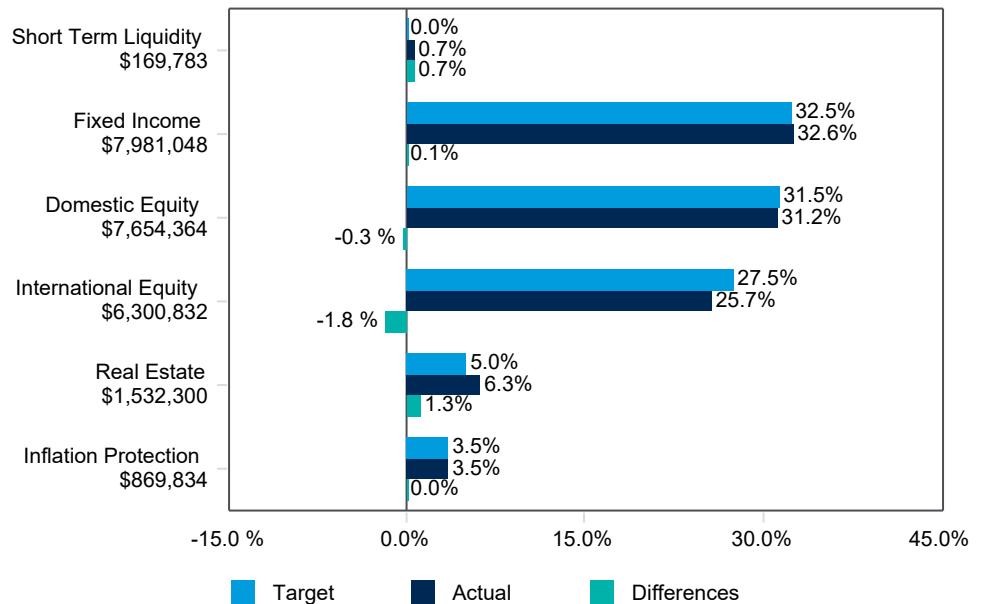
## Current Benchmark Composition

From Date	To Date	Composition
06/2021	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Short Term Inflation Protection Benchmark

## Portfolio Allocation



## Actual vs. Target Allocations



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



# Asset Allocation

Board of Education

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Board of Education</b>	<b>24,508,160</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>169,783</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>
AllSpring Govt Money Market Fund	169,783	0.7	0.0	0.7
<b>Fixed Income</b>	<b>7,981,048</b>	<b>32.6</b>	<b>32.5</b>	<b>0.1</b>
Metropolitan West Total Return Bond PI	3,029,989	12.4	12.3	0.1
Western Asset Core Plus Bond IS	2,837,917	11.6	12.3	-0.7
BlackRock Strategic Income Opportunities K	2,113,142	8.6	8.0	0.6
<b>Domestic Equity</b>	<b>7,654,364</b>	<b>31.2</b>	<b>31.5</b>	<b>-0.3</b>
Vanguard Institutional Index I	5,168,659	21.1	21.5	-0.4
Neuberger Berman Genesis R6	2,485,705	10.1	10.0	0.1
<b>International Equity</b>	<b>6,300,832</b>	<b>25.7</b>	<b>27.5</b>	<b>-1.8</b>
Hartford International Opportunities R6	3,907,839	15.9	16.5	-0.6
Templeton Instl Foreign Small Comp A	1,258,663	5.1	6.0	-0.9
Vanguard Emerging Markets Stock Adm	1,134,330	4.6	5.0	-0.4
<b>Real Estate</b>	<b>1,532,300</b>	<b>6.3</b>	<b>5.0</b>	<b>1.3</b>
Barings Core Property Fund LP	1,532,300	6.3	5.0	1.3
<b>Inflation Protection</b>	<b>869,834</b>	<b>3.5</b>	<b>3.5</b>	<b>0.0</b>
Vanguard Short-Term Inflation Protection Adm	464,691	1.9	1.8	0.1
Credit Suisse Commodity Return I	405,143	1.7	1.8	-0.1

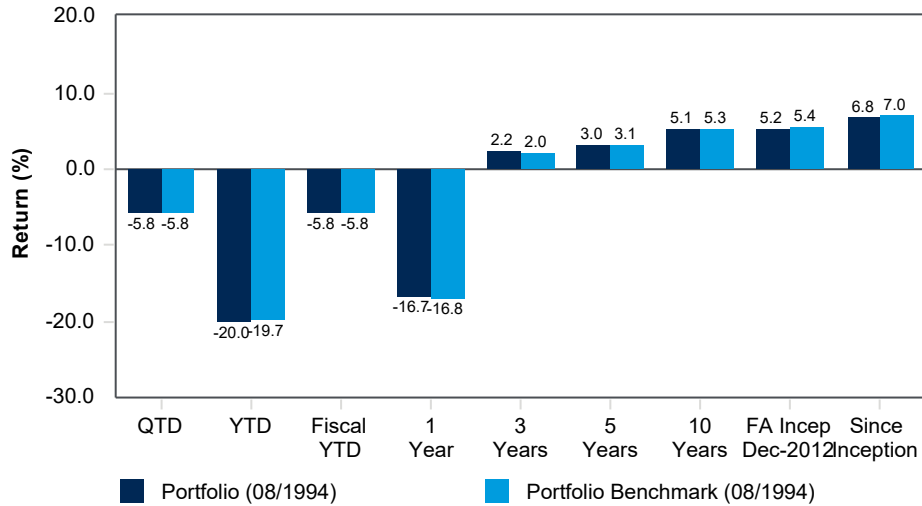


# Portfolio Dashboard

Police Plan

As of September 30, 2022

## Historical Performance



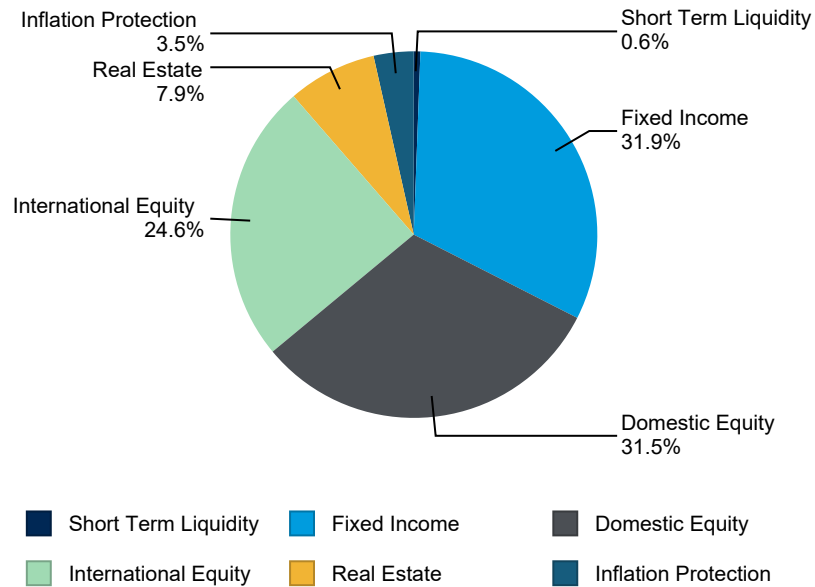
## Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year	Since Inception
<b>Police Plan</b>					
Beginning Market Value	19,576,471	23,545,313	19,576,471	22,007,219	3,402,802
Net Contributions	-236,100	-703,224	-236,100	-105,249	-5,840,263
Gain/Loss	-1,123,700	-4,625,418	-1,123,700	-3,685,299	20,654,132
Ending Market Value	18,216,671	18,216,671	18,216,671	18,216,671	18,216,671

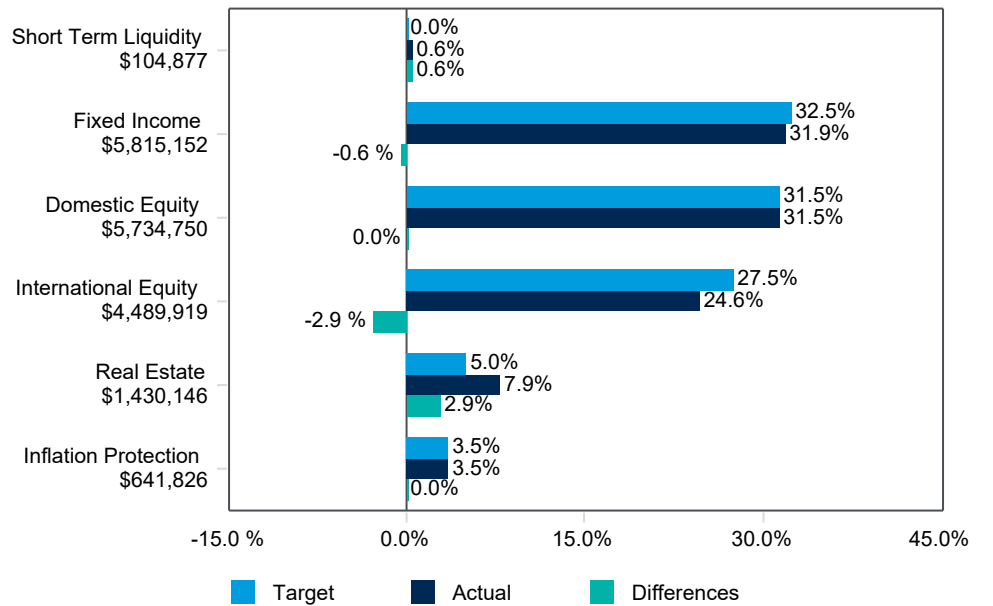
## Current Benchmark Composition

From Date	To Date	Composition
06/2021	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Short Term Inflation Protection Benchmark

## Portfolio Allocation



## Actual vs. Target Allocations



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



# Asset Allocation

Police Plan As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police Plan</b>	<b>18,216,671</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>104,877</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>
AllSpring Govt Money Market Fund	104,877	0.6	0.0	0.6
<b>Fixed Income</b>	<b>5,815,152</b>	<b>31.9</b>	<b>32.5</b>	<b>-0.6</b>
Metropolitan West Total Return Bond PI	2,209,678	12.1	12.3	-0.1
Western Asset Core Plus Bond IS	2,085,973	11.5	12.3	-0.8
BlackRock Strategic Income Opportunities K	1,519,501	8.3	8.0	0.3
<b>Domestic Equity</b>	<b>5,734,750</b>	<b>31.5</b>	<b>31.5</b>	<b>0.0</b>
Vanguard Institutional Index I	3,887,215	21.3	21.5	-0.2
Neuberger Berman Genesis R6	1,847,535	10.1	10.0	0.1
<b>International Equity</b>	<b>4,489,919</b>	<b>24.6</b>	<b>27.5</b>	<b>-2.9</b>
Hartford International Opportunities R6	2,781,863	15.3	16.5	-1.2
Templeton Instl Foreign Small Comp A	894,622	4.9	6.0	-1.1
Vanguard Emerging Markets Stock Adm	813,433	4.5	5.0	-0.5
<b>Real Estate</b>	<b>1,430,146</b>	<b>7.9</b>	<b>5.0</b>	<b>2.9</b>
Barings Core Property Fund LP	1,430,146	7.9	5.0	2.9
<b>Inflation Protection</b>	<b>641,826</b>	<b>3.5</b>	<b>3.5</b>	<b>0.0</b>
Vanguard Short-Term Inflation Protection Adm	346,429	1.9	1.8	0.2
Credit Suisse Commodity Return I	295,397	1.6	1.8	-0.1



## Performance Overview

Total Plan

As of September 30, 2022

### Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
<b>Total Plan</b>	<b>-5.9</b>	<b>-20.2</b>	<b>-5.9</b>	<b>-16.9</b>	<b>2.2</b>	<b>3.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.2</b>	<b>6.7</b>	<b>08/1994</b>
<i>Simsbury Pension Benchmark</i>	<i>-5.8</i>	<i>-19.7</i>	<i>-5.8</i>	<i>-16.8</i>	<i>2.0</i>	<i>3.1</i>	<i>5.3</i>	<i>5.3</i>	<i>5.4</i>	<i>7.0</i>	<i>08/1994</i>

### Calendar Year Performance Summary

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

### Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>									<b>08/1994</b>
Beginning Market Value	72,366,152	87,772,765	72,366,152	83,166,143	68,128,844	64,491,613	46,450,480	12,042,857	
Net Contributions	-1,177,574	-3,471,046	-1,177,574	-2,347,894	-6,001,529	-7,690,378	-8,682,797	-14,317,060	
Gain/Loss	-4,147,707	-17,260,847	-4,147,707	-13,777,378	4,913,556	10,239,636	29,273,188	69,315,074	
Ending Market Value	67,040,871	67,040,871	67,040,871	67,040,871	67,040,871	67,040,871	67,040,871	67,040,871	

### Benchmark Composition

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



# Manager Performance

Total Plan

As of September 30, 2022

	Performance(%)										Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date	
<b>Total Plan</b>	<b>-5.9</b>	<b>-20.2</b>	<b>-5.9</b>	<b>-16.9</b>	<b>2.2</b>	<b>3.0</b>	<b>5.1</b>	<b>5.2</b>	<b>6.7</b>	<b>08/1994</b>	
<i>Simsbury Pension Benchmark</i>	-5.8	-19.7	-5.8	-16.8	2.0	3.1	5.3	5.4	7.0		
<b>Short Term Liquidity</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.9</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>11/2012</b>	
<i>90 Day U.S. Treasury Bill</i>	0.5	0.6	0.5	0.6	0.6	1.1	0.7	0.7	0.7		
<b>AllSpring Govt Money Market Fund</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.9</b>	<b>-</b>	<b>0.6</b>	<b>0.6</b>	<b>11/2012</b>	<b>Maintain</b>
<i>90 Day U.S. Treasury Bill</i>	0.5	0.6	0.5	0.6	0.6	1.1	0.7	0.7	0.7		
<b>Fixed Income</b>	<b>-4.8</b>	<b>-16.0</b>	<b>-4.8</b>	<b>-16.1</b>	<b>-3.5</b>	<b>-0.8</b>	<b>1.1</b>	<b>1.0</b>	<b>1.7</b>	<b>07/2011</b>	
<i>Fixed Income Benchmark</i>	-4.8	-14.6	-4.8	-14.6	-3.2	-0.3	0.6	0.6	1.3		
<b>Metropolitan West Total Return Bond PI</b>	<b>-5.2</b>	<b>-16.2</b>	<b>-5.2</b>	<b>-16.3</b>	<b>-3.2</b>	<b>-0.1</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>12/2012</b>	<b>Maintain</b>
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	0.9	0.9		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.4	-15.3	-4.4	-15.4	-2.9	-0.2	1.1	1.0	1.0		
Metropolitan West Total Return Bond PI Rank	88	72	88	70	66	44	34	37	37		
<b>Western Asset Core Plus Bond IS</b>	<b>-6.5</b>	<b>-21.4</b>	<b>-6.5</b>	<b>-21.4</b>	<b>-5.1</b>	<b>-1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>0.8</b>	<b>11/2014</b>	<b>Maintain</b>
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	0.9	0.7		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.4	-15.3	-4.4	-15.4	-2.9	-0.2	1.1	1.0	0.8		
Western Asset Core Plus Bond IS Rank	99	99	99	98	98	95	33	31	48		
<b>BlackRock Strategic Income Opportunities K</b>	<b>-1.8</b>	<b>-7.1</b>	<b>-1.8</b>	<b>-7.3</b>	<b>0.8</b>	<b>1.7</b>	<b>2.4</b>	<b>2.3</b>	<b>1.9</b>	<b>07/2014</b>	<b>Discuss</b>
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	0.9	0.8		
IM Alternative Credit Focus (MF) Median	-1.5	-9.0	-1.5	-9.6	0.2	0.6	1.3	1.3	0.9		
BlackRock Strategic Income Opportunities K Rank	69	43	69	32	35	29	12	17	22		
<b>Domestic Equity</b>	<b>-4.0</b>	<b>-23.9</b>	<b>-4.0</b>	<b>-16.1</b>	<b>7.7</b>	<b>8.9</b>	<b>11.3</b>	<b>11.6</b>	<b>10.7</b>	<b>07/2011</b>	
<i>Russell 3000 Index</i>	-4.5	-24.6	-4.5	-17.6	7.7	8.6	11.4	11.7	11.0		
<b>Vanguard Institutional Index I</b>	<b>-4.9</b>	<b>-23.9</b>	<b>-4.9</b>	<b>-15.5</b>	<b>8.1</b>	<b>9.2</b>	<b>11.7</b>	<b>12.0</b>	<b>12.0</b>	<b>12/2012</b>	<b>Maintain</b>
<i>S&amp;P 500</i>	-4.9	-23.9	-4.9	-15.5	8.2	9.2	11.7	12.1	12.1		
IM U.S. Large Cap Core Equity (MF) Median	-5.2	-24.5	-5.2	-17.1	7.2	8.4	10.8	11.1	11.1		
Vanguard Institutional Index I Rank	42	40	42	32	24	27	16	15	15		
<b>Neuberger Berman Genesis R6</b>	<b>-2.3</b>	<b>-24.0</b>	<b>-2.3</b>	<b>-17.6</b>	<b>6.1</b>	<b>7.7</b>	<b>10.2</b>	<b>10.2</b>	<b>10.2</b>	<b>12/2012</b>	<b>Maintain</b>
<i>Russell 2000 Index</i>	-2.2	-25.1	-2.2	-23.5	4.3	3.6	8.6	8.9	8.9		
IM U.S. Small Cap Core Equity (MF) Median	-4.5	-23.0	-4.5	-18.4	4.6	3.6	8.3	8.5	8.5		
Neuberger Berman Genesis R6 Rank	18	65	18	44	27	3	4	8	8		

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



# Manager Performance

Total Plan

As of September 30, 2022

	Performance(%)										Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date	
<b>International Equity</b>	-10.4	-28.8	-10.4	-27.5	-0.5	-0.9	3.1	3.0	2.0	07/2011	
<i>International Equity Benchmark</i>	-10.2	-27.8	-10.2	-27.2	-1.7	-1.2	3.3	3.2	2.2		
<b>Hartford International Opportunities R6</b>	-9.7	-28.6	-9.7	-26.4	0.4	-0.2	4.2	3.9	2.3	10/2014	Maintain
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-9.9	-25.2	-1.5	-0.8	3.0	2.8	1.2		
IM International Large Cap Core Equity (MF) Median	-10.2	-27.7	-10.2	-25.4	-1.8	-1.4	3.0	2.7	0.8		
Hartford International Opportunities R6 Rank	36	65	36	65	22	18	5	4	1		
<b>Templeton Instl Foreign Small Comp A</b>	-12.3	-33.4	-12.3	-33.1	-4.2	-3.2	3.0	2.9	2.9	12/2012	Maintain
<i>MSCI AC World ex USA Small Cap (Net)</i>	-8.4	-29.4	-8.4	-28.9	0.4	-0.6	4.4	4.4	4.4		
IM International SMID Cap Core Equity (MF) Median	-10.7	-29.6	-10.7	-29.5	-2.0	-3.0	3.2	3.1	3.1		
Templeton Instl Foreign Small Comp A Rank	100	91	100	95	67	54	54	53	53		
<b>Vanguard Emerging Markets Stock Adm</b>	-10.7	-24.0	-10.7	-24.3	-0.6	-0.7	1.4	1.4	-0.8	03/2019	Maintain
<i>FTSE Emerging All Cap China Spliced Index</i>	-9.9	-23.8	-9.9	-24.2	-0.2	-0.4	1.5	1.5	-0.5		
IM Emerging Markets Equity (MF) Median	-11.0	-29.3	-11.0	-29.9	-2.5	-2.4	0.9	0.8	-2.5		
Vanguard Emerging Markets Stock Adm Rank	45	14	45	16	27	25	37	37	26		
<b>Real Estate</b>	-3.6	5.6	-3.6	13.4	8.3	7.4	6.1	6.2	6.6	07/2011	
<i>NCREIF Fund Index - ODCE (net)</i>	0.4	12.4	0.4	21.0	11.4	9.3	9.9	10.1	10.1		
<b>Barings Core Property Fund LP</b>	-3.6	5.6	-3.6	13.4	8.3	7.4	-	-	8.3	10/2013	Maintain
<i>NCREIF Fund Index - ODCE (net)</i>	0.4	12.4	0.4	21.0	11.4	9.3	9.9	10.1	9.7		
<b>Inflation Protection</b>	-3.1	6.2	-3.1	6.5	8.0	3.2	-	-0.7	-0.7	11/2012	
<i>Short Term Inflation Protection Benchmark</i>	-3.3	4.9	-3.3	4.8	6.9	3.7	0.0	0.3	0.2		
<b>Vanguard Short-Term Inflation Protection Adm</b>	-2.6	-4.0	-2.6	-2.9	2.3	2.3	-	1.2	1.5	03/2014	Maintain
<i>Bimbg. U.S. TIPS 0-5 Year</i>	-2.6	-4.0	-2.6	-2.9	2.4	2.3	1.3	1.3	1.6		
IM U.S. TIPS (MF) Median	-5.0	-13.5	-5.0	-11.7	0.8	1.7	0.7	0.6	1.4		
Vanguard Short-Term Inflation Protection Adm Rank	10	3	10	3	13	13	-	12	38		
<b>Credit Suisse Commodity Return I</b>	-3.6	14.1	-3.6	13.6	14.8	7.4	-1.9	-1.6	-0.9	03/2014	Terminate
<i>Bloomberg Commodity Index Total Return</i>	-4.1	13.6	-4.1	11.8	13.5	7.0	-2.1	-1.8	-1.3		
IM Commodities General (MF) Median	-5.8	10.5	-5.8	11.2	13.8	7.0	-1.8	-1.5	-0.8		
Credit Suisse Commodity Return I Rank	5	23	5	28	34	41	52	52	55		

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



## Section 4    OPEB Trust Review



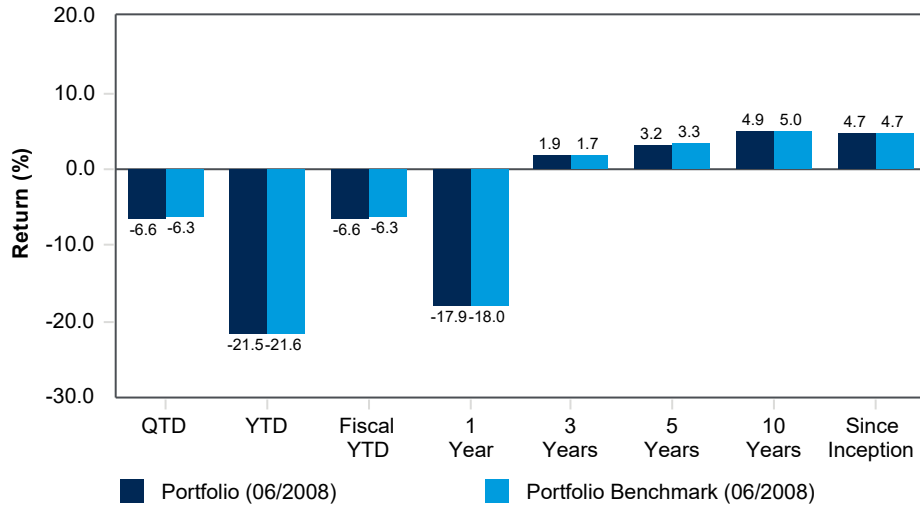


# Portfolio Dashboard

Simsbury OPEB

As of September 30, 2022

## Historical Performance



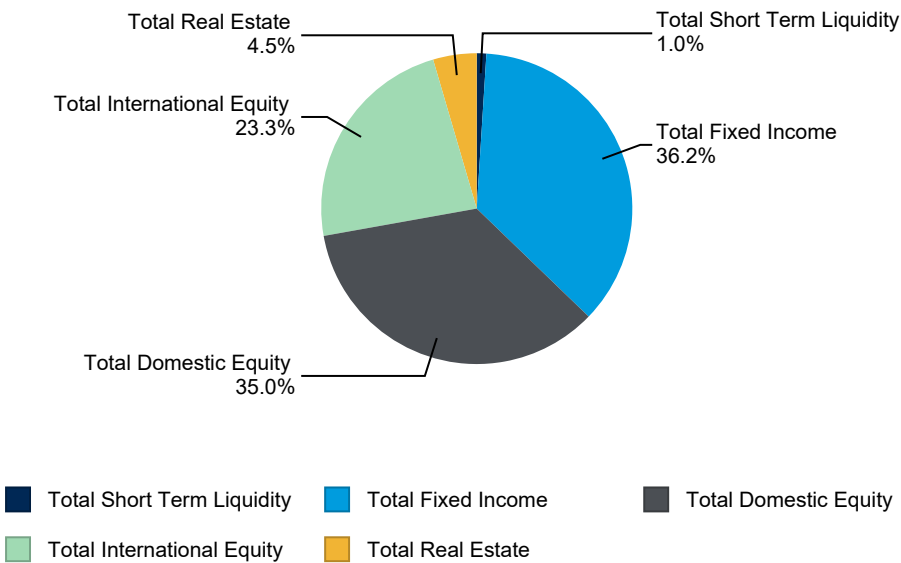
## Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	19,773,421	23,534,197	19,773,421	22,493,887	1,364,267
Net Contributions	-	-	-	-	10,356,217
Gain/Loss	-1,303,769	-5,064,546	-1,303,769	-4,024,236	6,749,167
Ending Market Value	18,469,652	18,469,652	18,469,652	18,469,652	18,469,652

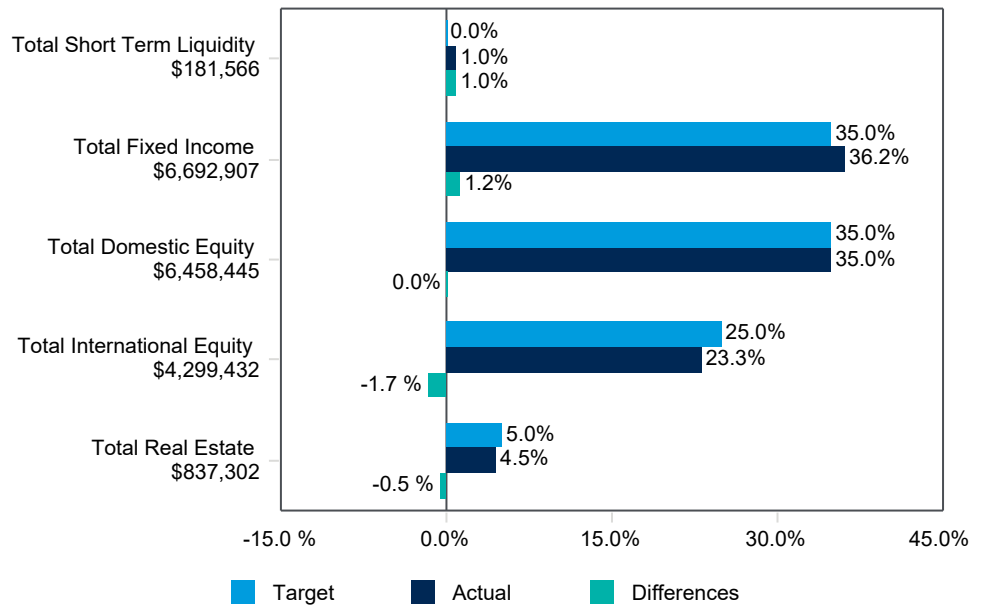
## Current Benchmark Composition

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

## Portfolio Allocation



## Actual vs. Target Allocations





## Asset Allocation

Simsbury OPEB

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Simsbury OPEB</b>	<b>18,469,652</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Total Short Term Liquidity</b>	<b>181,566</b>	<b>1.0</b>	<b>0.0</b>	<b>1.0</b>
Money Market Fund	181,566	1.0	0.0	1.0
<b>Total Fixed Income</b>	<b>6,692,907</b>	<b>36.2</b>	<b>35.0</b>	<b>1.2</b>
iShares TIPS Bond ETF	3,281,797	17.8	17.5	0.3
iShares Core U.S. Aggregate Bond ETF	3,411,110	18.5	17.5	1.0
<b>Total Domestic Equity</b>	<b>6,458,445</b>	<b>35.0</b>	<b>35.0</b>	<b>0.0</b>
iShares Core S&P 500 ETF	4,919,243	26.6	26.0	0.6
iShares Russell Midcap Index Fund	1,054,996	5.7	6.0	-0.3
iShares Russell 2000 ETF	484,205	2.6	3.0	-0.4
<b>Total International Equity</b>	<b>4,299,432</b>	<b>23.3</b>	<b>25.0</b>	<b>-1.7</b>
iShares MSCI EAFE ETF	3,287,563	17.8	19.0	-1.2
iShares MSCI Emerging Markets ETF	1,011,869	5.5	6.0	-0.5
<b>Total Real Estate</b>	<b>837,302</b>	<b>4.5</b>	<b>5.0</b>	<b>-0.5</b>
iShares Cohen & Steers REIT ETF	471,779	2.6	2.5	0.1
iShares International Developed Property ETF	365,523	2.0	2.5	-0.5



## Performance Overview

Simsbury OPEB

As of September 30, 2022

### Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Simsbury OPEB</b>	<b>-6.6</b>	<b>-21.5</b>	<b>-6.6</b>	<b>-17.9</b>	<b>1.9</b>	<b>3.2</b>	<b>5.0</b>	<b>4.9</b>	<b>4.7</b>	<b>06/2008</b>
<i>Blended Benchmark</i>	<i>-6.3</i>	<i>-21.6</i>	<i>-6.3</i>	<i>-18.0</i>	<i>1.7</i>	<i>3.3</i>	<i>5.2</i>	<i>5.0</i>	<i>4.7</i>	<i>06/2008</i>

### Calendar Year Performance Summary

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

### Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Simsbury OPEB</b>									<b>06/2008</b>
Beginning Market Value	19,773,421	23,534,197	19,773,421	22,493,887	17,320,565	14,850,211	5,741,016	1,364,267	
Net Contributions	-	-	-	-	143,919	1,005,162	6,917,657	10,356,217	
Gain/Loss	-1,303,769	-5,064,546	-1,303,769	-4,024,236	1,005,167	2,614,278	5,810,979	6,749,167	
Ending Market Value	18,469,652	18,469,652	18,469,652	18,469,652	18,469,652	18,469,652	18,469,652	18,469,652	

### Benchmark Composition

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



## Section 5    DC Plan Reviews



# Fiduciary Governance Calendar

- Investment Review
- Administrative Fee Review
- Investment Expense Analysis
- Benchmarking and Trends
- Recordkeeper Negotiations

**Q1**  
Fee Focus

**Q2**  
Investment Focus

- Investment Review
- Investment Menu Review
- Asset Class Updates
- Trends and Best Practices
- Stable Value/Fixed Account Review
- QDIA Analysis

- Investment Review
- Regulatory and Legislative Update
- Committee Best Practices
- Investment Policy Statement Review

**Q4**  
Practice and Policy Focus

**Q3**  
Participant Focus

- Investment Review
- Recordkeeper Services Update
- Plan Demographic Review
- Education and Advice Review<sup>1</sup>
- Plan Design Benchmarking

**Fiduciary Trail<sup>®</sup>**

**Fiduciary Lockbox<sup>®</sup>**

<sup>1</sup> Plan Sponsors should prudently select *and* monitor participant advice and managed accounts providers.



# Annual Plan Review

## 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 <sup>1</sup>	PSCA 64 <sup>th</sup> Annual Survey of Profit Sharing and 401(k) Plans <sup>2</sup>	
		Plan Size: 50 – 199 Participants	All Plans Average
<b>Investment Offerings:</b>			
Participant Advice (All Participants)	No	35% offer Participant Advice	32% offer Participant Advice
Managed Accounts	No	39% offer Managed Accounts	44% offer Managed Accounts
Self-Directed Brokerage Account Option	No	19% offer Self-Directed Brokerage	28% offer Self-Directed Brokerage
Suite of Target Date Funds	Yes	84% offer Target Date Funds	83% offer Target Date Funds
Number of Funds in Plan	18	Average # of funds: 23	Average # of funds: 21
<b>Plan Design Offerings:</b>			
Eligibility	All Full-time Employees	44% offer immediate eligibility for part. contribs; 42% offer immediate eligibility to receive matching contributions	52% offer immediate eligibility for part. contribs; 47% offer immediate eligibility to receive matching contributions
Contributed Match	No Match	49% provide a matching contribution	50% provide a matching contribution
Maximum Match Level	N/A	Average Max: 4%	Average Max: 4%
Non-Elective Contribution	N/A		
Vesting Schedule (Matching Contributions)	N/A	41% offer immediate full vesting 9% offer cliff vesting 50% offer graduated vesting	41% offer immediate full vesting 18% offer cliff vesting 40% offer graduated vesting
Roth	Yes	97% offer pre-tax contributions 90% offer after-tax 9% offer traditional after-tax (non-Roth)	98% offer pre-tax contributions 86% offer after-tax 20% offer traditional after-tax (non-Roth)
Loans Permitted # of Loans Permitted	Yes 1	82% offer loans Less than 3 loans: 98% / 3-5 loans: 2%	84% offer loans Less than 3 loans: 93% / 3-5 loans: 6%
Automatic Enrollment: - Applied to New Hires Only - Default Deferral Rate	No N/A N/A	59% have Automatic Enrollment 54% with AE apply to new hires only Less than 3%: 3% / 3-5%: 57% / 6% or more: 40%	62% have Automatic Enrollment 57% with AE apply to new hires only Less than 3%: 6% / 3-5%: 58% / 6% or more: 36%
Automatic Savings Increase (Plan Level) - Maximum Deferral Rate	No N/A	39% with AE have AI for all participants 25% with AE have voluntary escalation	39% with AE have AI for all participants 26% with AE have voluntary escalation

<sup>1</sup>Source: MissionSquare as of 6/30/22

<sup>2</sup>PSCA 64<sup>th</sup> Annual Survey of Profit Sharing and 401(k) Plans; Reflecting 2020 Plan Experience



# Your Plan at a Glance - 401(a) & BOE Plan

Plan Features	Your Plan <sup>1</sup>	PSCA 64 <sup>th</sup> Annual Survey of Profit Sharing and 401(k) Plans <sup>2</sup>	
<u>Investment Offerings:</u>		<u>Plan Size: 50 – 199 Participants</u>	<u>All Plans Average</u>
Participant Advice (All Participants)	No	35% offer Participant Advice	32% offer Participant Advice
Managed Accounts	No	39% offer Managed Accounts	44% offer Managed Accounts
Self-Directed Brokerage Account Option	No	19% offer Self-Directed Brokerage	28% offer Self-Directed Brokerage
Suite of Target Date Funds	Yes	84% offer Target Date Funds	83% offer Target Date Funds
Number of Funds in Plan	18	Average # of funds: 23	Average # of funds: 21
<u>Plan Design Offerings:</u>			
Eligibility	All Full Time Employees	44% offer immediate eligibility for part. contribs; 42% offer immediate eligibility to receive matching contributions	52% offer immediate eligibility for part. contribs; 47% offer immediate eligibility to receive matching contributions
Contributed Match	Allocated in accordance with the terms of the collective bargaining agreement negotiated by the Employer and the policy implemented by the Town of Simsbury.	49% provide a matching contribution	50% provide a matching contribution
Maximum Match Level	N/A	Average Max: 4%	Average Max: 4%
Non-Elective Contribution	N/A		

<sup>1</sup>Source: MissionSquare as of 6/30/22

<sup>2</sup>PSCA 64<sup>th</sup> Annual Survey of Profit Sharing and 401(k) Plans; Reflecting 2020 Plan Experience





# Your Plan at a Glance - 401(a) & BOE Plan

Plan Features	Your Plan <sup>1</sup>	PSCA 64 <sup>th</sup> Annual Survey of Profit Sharing and 401(k) Plans <sup>2</sup>	
<u>Plan Design Offerings:</u>		<u>Plan Size: 50 – 199 Participants</u>	<u>All Plans Average</u>
Vesting Schedule (Matching Contributions)	Year 1: 20% Year 2: 40% Year 3: 60% Year 4: 80% Year 5: 100%	41% offer immediate full vesting 9% offer cliff vesting 50% offer graduated vesting	41% offer immediate full vesting 18% offer cliff vesting 40% offer graduated vesting
Roth	No	97% offer pre-tax contributions 90% offer after-tax 9% offer traditional after-tax (non-Roth)	98% offer pre-tax contributions 86% offer after-tax 20% offer traditional after-tax (non-Roth)
Loans Permitted # of Loans Permitted	No N/A	82% offer loans Less than 3 loans: 98% / 3-5 loans: 2%	84% offer loans Less than 3 loans: 93% / 3-5 loans: 6%
Automatic Enrollment: - Applied to New Hires Only - Default Deferral Rate	No N/A N/A	59% have Automatic Enrollment 54% with AE apply to new hires only Less than 3%: 3% / 3-5%: 57% / 6% or more: 40%	62% have Automatic Enrollment 57% with AE apply to new hires only Less than 3%: 6% / 3-5%: 58% / 6% or more: 36%
Automatic Savings Increase (Plan Level) - Maximum Deferral Rate	No N/A	39% with AE have AI for all participants 25% with AE have voluntary escalation	39% with AE have AI for all participants 26% with AE have voluntary escalation

<sup>1</sup>Source: MissionSquare as of 6/30/22

<sup>2</sup>PSCA 64<sup>th</sup> Annual Survey of Profit Sharing and 401(k) Plans; Reflecting 2020 Plan Experience



# U.S. Department of Labor Cybersecurity Guidance<sup>1</sup>

On April 14, 2021 the U.S. Department of Labor announced the below guidance for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices for maintaining cybersecurity.

## Tips for Hiring a Service Provider with Strong Cybersecurity Practices

Plan sponsors often rely on other service providers to maintain plan records and keep participant data confidential and plan accounts secure.

To help fiduciaries meet their responsibilities under ERISA to prudently select and monitor such providers, the DOL prepared a list of suggested questions to present vendors.

Fiducient Advisors, on your behalf, has proactively obtained this information and provided detailed answers in the Appendix.

## Cybersecurity Program Best Practices

The Employee Benefits Security Administration has prepared best practices for use by recordkeepers and other service providers responsible for plan-related IT systems and data, and for plan fiduciaries making prudent decisions on the service providers they should hire.

These best practices guidelines include:

1. Formal, well documented cyber program
2. Annual risk assessments
3. Reliable third-party audit
4. Security roles and responsibilities
5. Strong access to control procedures
6. Review any stored data
7. Periodic cyber awareness training
8. SDLC program
9. Business resiliency program
10. Encrypt data
11. Strong technical controls
12. Appropriately respond to incidents

## Online Security Tips

Per the Employee Benefits Security Administration, risk of fraud and loss to retirement accounts can be reduced by following these basic rules:

1. Register, set up and routinely monitor your online account
2. Use strong and unique passwords
3. Use multi-factor authentication
4. Keep personal contact information current
5. Close or delete unused accounts
6. Be wary of free Wi-Fi
7. Beware of phishing attacks
8. Use antivirus software and keep apps and software current
9. Know how to report identity theft and cybersecurity incidents

<sup>1</sup>Source: The Department of Labor



# Participant Education & Advice Review

## Education

General information such as the benefits of saving, increasing contribution rates, and a review of investment options

Education about investment concepts such as diversification and compounding

Illustration of sample portfolios using multiple asset classes

Explanation of tools such as those utilized to provide projected income in retirement

## Advice<sup>1</sup>

Advice can be delivered as a point-in-time recommendation typically at no additional cost

Advice may be delivered via call center, online and/or in person

Portfolio methodology utilizes either proprietary or third-party technology

Participant time horizon, risk tolerance and financial situation are used to determine output

Outcomes typically consist of fund specific advice, a suggested savings rate, and retirement income projections

## Managed Accounts<sup>1</sup>

Managed Accounts (MA) are a service that creates a professionally-managed portfolio for participants.

Using technology, a MA combines traditional investment management with financial planning methods to create a customized portfolio designed to be specific for the participant, taking into account risk and return preferences, outside assets and access to a defined benefit plan and/or company stock.

The portfolios may be constructed using the investment options within the Plan.

Managed Accounts also typically offer participant-level advice solutions such as financial planning tools, advice on savings rates, Roth versus pre-tax deferrals, social security optimization and withdrawal strategies.

As noted earlier, a MA may come with an additional advisory fee, in addition to the investment management fees.

<sup>1</sup> Plan Sponsors should prudently select *and* monitor participant advice and managed accounts providers.



# Adoption of Managed Accounts

- ✓ Availability of Managed accounts has increased from 30% of plans in 2017 to 41% of plans in 2021. Larger plans (5,000+ participants) have greater prevalence to offer the Managed Accounts.<sup>1</sup>

Plan Size (Participants)	<500	500-999	1,000-4,999	5,000+	ALL
% Offering Managed Accounts	20%	50%	60%	78%	41%

- ✓ Plan utilization is increasing. We do not have definitive context as to why, however, anecdotally we believe it is because:
  1. Improved offerings
  2. Recordkeeper initiative
  3. Greater willingness of younger workers to trust technology
- ✓ In 2006, the Pension Protection Act named managed accounts as one of three QDIA options for DC plans, the other two being target date funds and balanced funds
  - Target Date Funds are the QDIA in 86.4% of plans<sup>2</sup>

While availability has widened, utilization remains low. Only 10% of participants who have managed accounts offered in their plan are enrolled in them<sup>1</sup>.

<sup>1</sup>Vanguard How America Saves 2022

<sup>2</sup>PSCA 64<sup>th</sup> Annual Survey 2021



# Asset Allocation

Simsbury DC

As of September 30, 2022

	Sep-2022		Jun-2022		Mar-2022		Dec-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	628,963	4.8	654,626	4.9	730,659	4.7	770,053	4.7
T. Rowe Price Retirement I 2025 I	224,501	1.7	235,418	1.7	264,304	1.7	278,772	1.7
T. Rowe Price Retirement I 2030 I	725,677	5.5	736,474	5.5	895,736	5.8	955,044	5.8
T. Rowe Price Retirement I 2035 I	32,119	0.2	22,158	0.2	23,545	0.2	5,315	0.0
T. Rowe Price Retirement I 2040 I	280,347	2.1	256,496	1.9	280,025	1.8	301,094	1.8
T. Rowe Price Retirement I 2045 I	4,453	0.0	7,417	0.1	4,445	0.0	1,434	0.0
T. Rowe Price Retirement I 2050 I	590,929	4.5	596,611	4.4	690,448	4.5	721,290	4.4
T. Rowe Price Retirement I 2055 I	2,224	0.0	1,559	0.0	1,139	0.0	820	0.0
T. Rowe Price Retirement I 2060 I	6,809	0.1	4,803	0.0	3,754	0.0	2,499	0.0
<b>Target Date Funds</b>	<b>2,496,022</b>	<b>18.9</b>	<b>2,515,562</b>	<b>18.7</b>	<b>2,894,055</b>	<b>18.7</b>	<b>3,036,320</b>	<b>18.5</b>
VantageTrust PLUS Fund R10	3,369,983	25.5	3,288,425	24.4	3,087,938	19.9	3,083,643	18.8
<b>Stable Value / Money Market Funds</b>	<b>3,369,983</b>	<b>25.5</b>	<b>3,288,425</b>	<b>24.4</b>	<b>3,087,938</b>	<b>19.9</b>	<b>3,083,643</b>	<b>18.8</b>
Fidelity US Bond Index	151,013	1.1	140,806	1.0	145,479	0.9	153,288	0.9
Western Asset Core Plus Bond IS	261,564	2.0	265,580	2.0	278,719	1.8	303,173	1.9
<b>Fixed Income Funds</b>	<b>412,577</b>	<b>3.1</b>	<b>406,386</b>	<b>3.0</b>	<b>424,199</b>	<b>2.7</b>	<b>456,460</b>	<b>2.8</b>
Fidelity Large Cap Value Index	29,546	0.2	14,017	0.1	45,489	0.3	46,841	0.3
MFS Value Fund R6	743,650	5.6	871,412	6.5	939,418	6.1	965,838	5.9
Fidelity 500 Index	3,228,575	24.5	3,366,755	25.0	4,034,487	26.0	4,219,452	25.7
Fidelity Large Cap Growth Index	29,640	0.2	14,129	0.1	3,355	0.0	56,264	0.3
T. Rowe Price Growth Stock I	1,485,272	11.3	1,584,127	11.8	2,289,898	14.8	2,693,476	16.4
Fidelity Mid Cap Value Index	73	0.0	14	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	328,872	2.5	338,628	2.5	516,708	3.3	478,978	2.9
Fidelity Extended Market Index	163,054	1.2	156,327	1.2	224,306	1.4	241,361	1.5
Fidelity Mid Cap Growth Index	8,260	0.1	8,258	0.1	10,445	0.1	11,951	0.1
Eaton Vance Atlanta Capital SMID-Cap R6	589,997	4.5	596,519	4.4	704,274	4.5	735,067	4.5
Fidelity Small Cap Value Index	1,489	0.0	1,226	0.0	1,064	0.0	469	0.0
Fidelity Small Cap Growth Index	18,768	0.1	18,712	0.1	24,387	0.2	27,687	0.2
<b>Domestic Equity Funds</b>	<b>6,627,196</b>	<b>50.2</b>	<b>6,970,122</b>	<b>51.8</b>	<b>8,793,832</b>	<b>56.7</b>	<b>9,477,384</b>	<b>57.8</b>
Fidelity Total International Index	58,573	0.4	32,555	0.2	32,735	0.2	33,818	0.2
Hartford International Opportunities R6	232,907	1.8	246,353	1.8	278,409	1.8	298,759	1.8
<b>International Equity Funds</b>	<b>291,480</b>	<b>2.2</b>	<b>278,908</b>	<b>2.1</b>	<b>311,144</b>	<b>2.0</b>	<b>332,577</b>	<b>2.0</b>
<b>Town of Simsbury 457 Plan</b>	<b>13,197,258</b>	<b>100.0</b>	<b>13,459,403</b>	<b>100.0</b>	<b>15,511,168</b>	<b>100.0</b>	<b>16,386,385</b>	<b>100.0</b>

Source: MissionSquare



# Asset Allocation

Simsbury DC

As of September 30, 2022

	Sep-2022		Jun-2022		Mar-2022		Dec-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	3,002	0.3	3,007	0.3
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	9,986	0.9	9,353	0.9	9,135	0.9	8,202	0.8
T. Rowe Price Retirement I 2025 I	19,647	1.8	18,710	1.8	13,304	1.2	12,251	1.2
T. Rowe Price Retirement I 2030 I	50,834	4.8	50,428	4.7	44,045	4.1	43,754	4.2
T. Rowe Price Retirement I 2035 I	22,552	2.1	35,558	3.3	8,887	0.8	4,731	0.5
T. Rowe Price Retirement I 2040 I	78,106	7.3	79,616	7.5	87,671	8.2	88,608	8.4
T. Rowe Price Retirement I 2045 I	20,761	2.0	20,579	1.9	21,384	2.0	20,229	1.9
T. Rowe Price Retirement I 2050 I	43,726	4.1	44,765	4.2	43,637	4.1	43,260	4.1
T. Rowe Price Retirement I 2055 I	1,459	0.1	1,254	0.1	522	0.0	-	0.0
T. Rowe Price Retirement I 2060 I	3,250	0.3	2,454	0.2	1,702	0.2	877	0.1
<b>Target Date Funds</b>	<b>250,319</b>	<b>23.5</b>	<b>262,715</b>	<b>24.7</b>	<b>233,289</b>	<b>21.8</b>	<b>224,918</b>	<b>21.4</b>
VantageTrust PLUS Fund R10	575,336	54.0	542,351	51.0	515,535	48.2	487,356	46.5
<b>Stable Value / Money Market Funds</b>	<b>575,336</b>	<b>54.0</b>	<b>542,351</b>	<b>51.0</b>	<b>515,535</b>	<b>48.2</b>	<b>487,356</b>	<b>46.5</b>
Fidelity US Bond Index	6,577	0.6	6,655	0.6	8,834	0.8	8,897	0.8
Western Asset Core Plus Bond IS	1,478	0.1	1,543	0.1	1,564	0.1	1,605	0.2
<b>Fixed Income Funds</b>	<b>8,055</b>	<b>0.8</b>	<b>8,198</b>	<b>0.8</b>	<b>10,398</b>	<b>1.0</b>	<b>10,503</b>	<b>1.0</b>
Fidelity Large Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
MFS Value Fund R6	9,358	0.9	9,699	0.9	11,112	1.0	11,258	1.1
Fidelity 500 Index	77,630	7.3	94,875	8.9	117,243	11.0	120,187	11.5
Fidelity Large Cap Growth Index	3,466	0.3	2,833	0.3	2,848	0.3	2,411	0.2
T. Rowe Price Growth Stock I	52,710	5.0	52,805	5.0	68,347	6.4	77,978	7.4
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	11,877	1.1	12,328	1.2	13,992	1.3	13,908	1.3
Fidelity Extended Market Index	38,825	3.6	38,685	3.6	46,852	4.4	49,809	4.7
Fidelity Mid Cap Growth Index	-	0.0	-	0.0	1,255	0.1	1,062	0.1
Eaton Vance Atlanta Capital SMID-Cap R6	18,168	1.7	17,956	1.7	21,134	2.0	21,319	2.0
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	-	0.0	-	0.0	1,236	0.1	1,056	0.1
<b>Domestic Equity Funds</b>	<b>212,035</b>	<b>19.9</b>	<b>229,179</b>	<b>21.6</b>	<b>284,020</b>	<b>26.6</b>	<b>298,988</b>	<b>28.5</b>
Fidelity Total International Index	-	0.0	-	0.0	1,565	0.1	1,359	0.1
Hartford International Opportunities R6	18,812	1.8	20,025	1.9	24,779	2.3	25,900	2.5
<b>International Equity Funds</b>	<b>18,812</b>	<b>1.8</b>	<b>20,025</b>	<b>1.9</b>	<b>26,345</b>	<b>2.5</b>	<b>27,259</b>	<b>2.6</b>
<b>Simsbury BOE ICMA Plan</b>	<b>1,064,557</b>	<b>100.0</b>	<b>1,062,469</b>	<b>100.0</b>	<b>1,069,587</b>	<b>100.0</b>	<b>1,049,023</b>	<b>100.0</b>

Source: MissionSquare



# Asset Allocation

Simsbury DC

As of September 30, 2022

	Sep-2022		Jun-2022		Mar-2022		Dec-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	25,638	3.5	24,052	3.5	25,230	3.5	25,160	3.3
T. Rowe Price Retirement I 2025 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2030 I	64,397	8.9	59,666	8.7	61,370	8.4	73,792	9.6
T. Rowe Price Retirement I 2035 I	1,296	0.2	135	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2040 I	192,706	26.6	184,061	27.0	200,681	27.4	199,440	26.1
T. Rowe Price Retirement I 2045 I	42,908	5.9	45,686	6.7	53,549	7.3	57,448	7.5
T. Rowe Price Retirement I 2050 I	270,276	37.3	258,804	37.9	280,489	38.4	307,246	40.1
T. Rowe Price Retirement I 2055 I	9,689	1.3	5,290	0.8	3,046	0.4	2,679	0.4
T. Rowe Price Retirement I 2060 I	28,986	4.0	20,857	3.1	16,622	2.3	14,090	1.8
<b>Target Date Funds</b>	<b>635,896</b>	<b>87.8</b>	<b>598,551</b>	<b>87.7</b>	<b>640,986</b>	<b>87.7</b>	<b>679,856</b>	<b>88.8</b>
VantageTrust PLUS Fund R10	4,554	0.6	4,321	0.6	7,548	1.0	6,702	0.9
<b>Stable Value / Money Market Funds</b>	<b>4,554</b>	<b>0.6</b>	<b>4,321</b>	<b>0.6</b>	<b>7,548</b>	<b>1.0</b>	<b>6,702</b>	<b>0.9</b>
Fidelity US Bond Index	5,657	0.8	4,641	0.7	5,360	0.7	5,598	0.7
Western Asset Core Plus Bond IS	6,963	1.0	4,862	0.7	1,841	0.3	1,965	0.3
<b>Fixed Income Funds</b>	<b>12,619</b>	<b>1.7</b>	<b>9,503</b>	<b>1.4</b>	<b>7,201</b>	<b>1.0</b>	<b>7,563</b>	<b>1.0</b>
Fidelity Large Cap Value Index	5,734	0.8	5,799	0.8	18,337	2.5	18,795	2.5
MFS Value Fund R6	3,675	0.5	4,335	0.6	197	0.0	205	0.0
Fidelity 500 Index	8,722	1.2	8,514	1.2	7,442	1.0	5,746	0.8
Fidelity Large Cap Growth Index	12,237	1.7	10,172	1.5	5,314	0.7	3,763	0.5
T. Rowe Price Growth Stock I	1,422	0.2	1,425	0.2	1,708	0.2	1,815	0.2
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	5,606	0.8	5,273	0.8	1,879	0.3	1,674	0.2
Fidelity Extended Market Index	7,803	1.1	7,297	1.1	14,261	2.0	12,909	1.7
Fidelity Mid Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	2,925	0.4	2,420	0.4	1,787	0.2	1,603	0.2
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	-	0.0	-	0.0	1,329	0.2	1,255	0.2
<b>Domestic Equity Funds</b>	<b>48,124</b>	<b>6.6</b>	<b>45,236</b>	<b>6.6</b>	<b>52,254</b>	<b>7.1</b>	<b>47,765</b>	<b>6.2</b>
Fidelity Total International Index	13,936	1.9	15,059	2.2	15,632	2.1	16,129	2.1
Hartford International Opportunities R6	8,916	1.2	9,914	1.5	7,471	1.0	7,296	1.0
<b>International Equity Funds</b>	<b>22,851</b>	<b>3.2</b>	<b>24,973</b>	<b>3.7</b>	<b>23,103</b>	<b>3.2</b>	<b>23,426</b>	<b>3.1</b>
<b>Simsbury 401(a) ICMA Plan</b>	<b>724,045</b>	<b>100.0</b>	<b>682,583</b>	<b>100.0</b>	<b>731,091</b>	<b>100.0</b>	<b>765,311</b>	<b>100.0</b>

Source: MissionSquare



# T. Rowe Price Retirement Funds

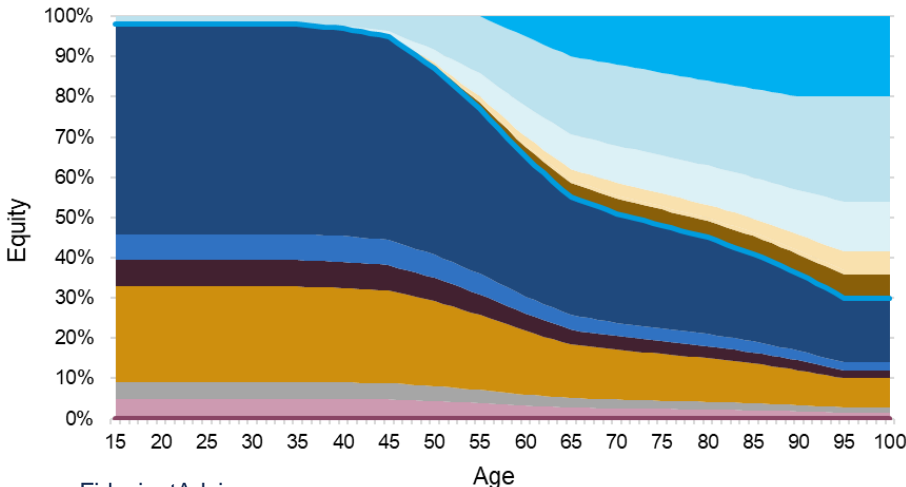
## Strategy Overview:

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

## Updates:

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

Asset Allocation



Inflation Risk Asset Classes	Implementation
TIPS	Passive Intermediate
Real Estate	Passive Global

Longevity Risk Asset Classes	Implementation
Large Cap Equities	Active Value, Growth, Passive Core
Mid Cap Equities	Passive Core
Small Cap Equities	Active Value, Growth, Passive Core
Non-U.S. Equities	Active Value, Growth, Small, Passive Large Core
Emerging Markets Equities	Passive Core

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





# Manager Performance

Simsbury DC

As of September 30, 2022

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

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
<b>T. Rowe Price Retirement I 2005 I</b>	<b>-4.7</b>	<b>-17.4</b>	<b>-15.6</b>	<b>1.1</b>	<b>2.6</b>	<b>4.2</b>	<b>0.34</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2005 Index</i>	-5.0	-17.6	-15.0	1.0	2.7	4.3	-	
IM Mixed-Asset Target Today (MF) Median	-4.6	-16.5	-14.8	-0.4	1.6	3.1	0.59	
T. Rowe Price Retirement I 2005 I Rank	64	60	64	6	8	3	-	
<b>T. Rowe Price Retirement I 2010 I</b>	<b>-4.7</b>	<b>-18.0</b>	<b>-15.9</b>	<b>1.4</b>	<b>2.8</b>	<b>4.8</b>	<b>0.34</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2010 Index</i>	-5.1	-18.3	-15.4	1.4	3.0	4.8	-	
IM Mixed-Asset Target 2010 (MF) Median	-4.8	-16.4	-14.6	0.5	2.2	3.9	0.48	
T. Rowe Price Retirement I 2010 I Rank	35	94	89	9	7	4	-	
<b>T. Rowe Price Retirement I 2015 I</b>	<b>-4.8</b>	<b>-18.4</b>	<b>-16.3</b>	<b>1.8</b>	<b>3.2</b>	<b>5.5</b>	<b>0.36</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2015 Index</i>	-5.1	-18.8	-15.8	1.7	3.3	5.4	-	
IM Mixed-Asset Target 2015 (MF) Median	-5.0	-17.9	-15.6	0.9	2.5	4.6	0.53	
T. Rowe Price Retirement I 2015 I Rank	31	68	69	5	1	1	-	
<b>T. Rowe Price Retirement I 2020 I</b>	<b>-5.0</b>	<b>-19.0</b>	<b>-16.7</b>	<b>2.2</b>	<b>3.6</b>	<b>6.2</b>	<b>0.37</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2020 Index</i>	-5.2	-19.3	-16.1	2.2	3.7	6.1	-	
IM Mixed-Asset Target 2020 (MF) Median	-5.1	-18.7	-16.3	1.0	2.6	4.9	0.56	
T. Rowe Price Retirement I 2020 I Rank	41	56	61	1	1	1	-	
<b>T. Rowe Price Retirement I 2025 I</b>	<b>-5.2</b>	<b>-20.3</b>	<b>-17.6</b>	<b>2.7</b>	<b>3.9</b>	<b>6.8</b>	<b>0.39</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2025 Index</i>	-5.4	-20.5	-16.9	2.7	4.2	6.8	-	
IM Mixed-Asset Target 2025 (MF) Median	-5.2	-20.0	-17.2	1.1	2.8	5.2	0.60	
T. Rowe Price Retirement I 2025 I Rank	48	61	69	3	2	2	-	
<b>T. Rowe Price Retirement I 2030 I</b>	<b>-5.6</b>	<b>-22.1</b>	<b>-19.1</b>	<b>3.0</b>	<b>4.2</b>	<b>7.3</b>	<b>0.41</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2030 Index</i>	-5.6	-22.1	-18.0	3.2	4.6	7.4	-	
IM Mixed-Asset Target 2030 (MF) Median	-5.6	-21.5	-18.2	1.7	3.2	5.9	0.62	
T. Rowe Price Retirement I 2030 I Rank	50	74	79	3	6	4	-	

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# Manager Performance

Simsbury DC

As of September 30, 2022

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
<b>T. Rowe Price Retirement I 2035 I</b>	<b>-5.9</b>	<b>-23.7</b>	<b>-20.5</b>	<b>3.2</b>	<b>4.4</b>	<b>7.7</b>	<b>0.42</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2035 Index</i>	-5.8	-23.3	-18.9	3.6	4.9	7.8	-	
IM Mixed-Asset Target 2035 (MF) Median	-5.9	-22.9	-19.1	2.4	3.6	6.4	0.62	
T. Rowe Price Retirement I 2035 I Rank	55	78	82	13	12	5	-	
<b>T. Rowe Price Retirement I 2040 I</b>	<b>-6.2</b>	<b>-24.9</b>	<b>-21.5</b>	<b>3.5</b>	<b>4.6</b>	<b>8.0</b>	<b>0.43</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2040 Index</i>	-5.9	-24.3	-19.4	4.0	5.2	8.1	-	
IM Mixed-Asset Target 2040 (MF) Median	-6.1	-24.2	-19.9	2.7	3.9	6.8	0.64	
T. Rowe Price Retirement I 2040 I Rank	52	80	82	18	12	5	-	
<b>T. Rowe Price Retirement I 2045 I</b>	<b>-6.3</b>	<b>-25.4</b>	<b>-21.9</b>	<b>3.8</b>	<b>4.7</b>	<b>8.1</b>	<b>0.44</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2045 Index</i>	-6.0	-24.8	-19.7	4.4	5.4	8.3	-	
IM Mixed-Asset Target 2045 (MF) Median	-6.4	-24.9	-20.3	3.0	4.1	6.9	0.64	
T. Rowe Price Retirement I 2045 I Rank	46	76	83	15	14	5	-	
<b>T. Rowe Price Retirement I 2050 I</b>	<b>-6.3</b>	<b>-25.6</b>	<b>-22.1</b>	<b>3.7</b>	<b>4.7</b>	<b>8.1</b>	<b>0.45</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2050 Index</i>	-6.1	-24.9	-19.8	4.3	5.4	8.3	-	
IM Mixed-Asset Target 2050 (MF) Median	-6.5	-25.2	-20.7	3.1	4.1	7.0	0.65	
T. Rowe Price Retirement I 2050 I Rank	44	67	81	15	13	6	-	
<b>T. Rowe Price Retirement I 2055 I</b>	<b>-6.4</b>	<b>-25.7</b>	<b>-22.2</b>	<b>3.7</b>	<b>4.7</b>	<b>8.1</b>	<b>0.46</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2055 Index</i>	-6.1	-24.9	-19.8	4.3	5.4	8.3	-	
IM Mixed-Asset Target 2055 (MF) Median	-6.5	-25.1	-20.8	3.1	4.1	7.1	0.65	
T. Rowe Price Retirement I 2055 I Rank	45	65	81	21	13	8	-	
<b>T. Rowe Price Retirement I 2060 I</b>	<b>-6.4</b>	<b>-25.7</b>	<b>-22.1</b>	<b>3.7</b>	<b>4.7</b>	<b>-</b>	<b>0.46</b>	<b>Maintain</b>
<i>T. Rowe Price Retirement 2060 Index</i>	-6.1	-24.9	-19.8	4.3	5.4	-	-	
IM Mixed-Asset Target 2060 (MF) Median	-6.4	-25.1	-20.8	3.2	4.2	-	0.65	
T. Rowe Price Retirement I 2060 I Rank	45	62	78	21	15	-	-	
<b>Target Date Funds</b>	-	-	-	-	-	-	-	

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

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# Manager Performance

Simsbury DC

As of September 30, 2022

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

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
<b>VantageTrust PLUS Fund R10</b>	<b>0.5</b>	<b>1.4</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>-</b>	<b>0.54</b>	<b>Maintain</b>
<i>FTSE 3 Month T-Bill</i>	0.4	0.6	0.6	0.6	1.1	-	-	
<b>Stable Value / Money Market Funds</b>								
	-	-	-	-	-	-		
<b>Fidelity US Bond Index</b>	<b>-4.7</b>	<b>-14.5</b>	<b>-14.6</b>	<b>-3.2</b>	<b>-0.3</b>	<b>0.9</b>	<b>0.03</b>	<b>Maintain</b>
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-	
IM U.S. Broad Market Core Fixed Income (MF) Median	-4.7	-15.2	-15.3	-3.2	-0.3	0.9	0.53	
Fidelity US Bond Index Rank	53	22	22	52	45	54	-	
<b>Western Asset Core Plus Bond IS</b>	<b>-6.5</b>	<b>-21.4</b>	<b>-21.4</b>	<b>-5.1</b>	<b>-1.2</b>	<b>1.3</b>	<b>0.42</b>	<b>Maintain</b>
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.4	-15.3	-15.4	-2.9	-0.2	1.1	0.62	
Western Asset Core Plus Bond IS Rank	99	99	98	98	95	33	-	
<b>Fixed Income Funds</b>								
	-	-	-	-	-	-		
<b>Fidelity Large Cap Value Index</b>	<b>-5.6</b>	<b>-17.8</b>	<b>-11.4</b>	<b>4.3</b>	<b>5.3</b>	<b>-</b>	<b>0.04</b>	<b>Maintain</b>
<i>Russell 1000 Value Index</i>	-5.6	-17.8	-11.4	4.4	5.3	-	-	
IM U.S. Large Cap Value Equity (MF) Median	-5.6	-16.7	-9.6	5.3	6.1	-	0.80	
Fidelity Large Cap Value Index Rank	51	60	67	74	74	-	-	
<b>MFS Value Fund R6</b>	<b>-4.5</b>	<b>-17.1</b>	<b>-9.9</b>	<b>5.1</b>	<b>6.0</b>	<b>10.0</b>	<b>0.45</b>	<b>Maintain</b>
<i>Russell 1000 Value Index</i>	-5.6	-17.8	-11.4	4.4	5.3	9.2	-	
IM U.S. Large Cap Value Equity (MF) Median	-5.6	-16.7	-9.6	5.3	6.1	9.3	0.80	
MFS Value Fund R6 Rank	21	54	56	58	55	26	-	

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# Manager Performance

Simsbury DC

As of September 30, 2022

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
<b>Fidelity 500 Index</b>	<b>-4.9</b>	<b>-23.9</b>	<b>-15.5</b>	<b>8.1</b>	<b>9.2</b>	<b>11.7</b>	<b>0.02</b>	<b>Maintain</b>
<i>S&amp;P 500</i>	-4.9	-23.9	-15.5	8.2	9.2	11.7	-	
IM U.S. Large Cap Core Equity (MF) Median	-5.2	-24.5	-17.1	7.2	8.4	10.8	0.73	
Fidelity 500 Index Rank	42	40	31	24	26	15	-	
<b>Fidelity Large Cap Growth Index</b>	<b>-3.6</b>	<b>-30.7</b>	<b>-22.6</b>	<b>10.6</b>	<b>12.1</b>	<b>-</b>	<b>0.04</b>	<b>Maintain</b>
<i>Russell 1000 Growth Index</i>	-3.6	-30.7	-22.6	10.7	12.2	-	-	
IM U.S. Large Cap Growth Equity (MF) Median	-4.4	-33.1	-27.7	7.1	9.3	-	0.84	
Fidelity Large Cap Growth Index Rank	27	25	21	9	9	-	-	
<b>T. Rowe Price Growth Stock I</b>	<b>-3.3</b>	<b>-38.7</b>	<b>-35.8</b>	<b>3.6</b>	<b>6.8</b>	<b>11.5</b>	<b>0.51</b>	<b>Maintain</b>
<i>Russell 1000 Growth Index</i>	-3.6	-30.7	-22.6	10.7	12.2	13.7	-	
IM U.S. Large Cap Growth Equity (MF) Median	-4.4	-33.1	-27.7	7.1	9.3	11.7	0.84	
T. Rowe Price Growth Stock I Rank	21	93	91	88	89	57	-	
<b>Fidelity Mid Cap Value Index</b>	<b>-4.9</b>	<b>-20.4</b>	<b>-13.6</b>	<b>4.4</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>Maintain</b>
<i>Russell Midcap Value Index</i>	-4.9	-20.4	-13.6	4.5	-	-	-	
IM U.S. Mid Cap Value Equity (MF) Median	-5.0	-17.6	-10.2	5.0	-	-	0.91	
Fidelity Mid Cap Value Index Rank	47	92	90	68	-	-	-	
<b>Vanguard Explorer Value Inv</b>	<b>-6.7</b>	<b>-23.1</b>	<b>-18.1</b>	<b>3.2</b>	<b>3.3</b>	<b>8.5</b>	<b>0.64</b>	<b>Maintain</b>
<i>Russell 2500 Value Index</i>	-4.5	-20.4	-15.4	4.5	3.8	8.4	-	
IM U.S. SMID Cap Value Equity (MF) Median	-5.1	-15.0	-11.0	6.4	5.0	8.8	1.05	
Vanguard Explorer Value Inv Rank	95	86	87	95	78	60	-	
<b>Fidelity Extended Market Index</b>	<b>-2.7</b>	<b>-30.0</b>	<b>-29.5</b>	<b>4.2</b>	<b>4.8</b>	<b>9.4</b>	<b>0.04</b>	<b>Maintain</b>
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	-2.8	-30.1	-29.6	4.2	4.7	9.2	-	
IM U.S. SMID Cap Core Equity (MF) Median	-4.0	-22.4	-17.1	4.7	4.0	8.6	1.01	
Fidelity Extended Market Index Rank	19	99	100	61	36	29	-	
<b>Fidelity Mid Cap Growth Index</b>	<b>-0.7</b>	<b>-31.4</b>	<b>-29.5</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>Maintain</b>
<i>Russell Midcap Growth Index</i>	-0.7	-31.5	-29.5	4.3	-	-	-	
IM U.S. Mid Cap Growth Equity (MF) Median	-2.0	-33.1	-29.7	5.0	-	-	0.95	
Fidelity Mid Cap Growth Index Rank	30	41	49	64	-	-	-	

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# Manager Performance

Simsbury DC

As of September 30, 2022

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
<b>Eaton Vance Atlanta Capital SMID-Cap R6</b>	-2.8	-18.3	-10.3	4.9	9.1	12.4	0.81	Maintain
<i>Russell 2500 Growth Index</i>	-0.1	-29.5	-29.4	4.8	6.3	10.3	-	
IM U.S. SMID Cap Growth Equity (MF) Median	-2.4	-30.3	-28.3	3.9	5.6	9.7	0.97	
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	66	3	2	41	10	7	-	
<b>Fidelity Small Cap Value Index</b>	-4.6	-21.1	-17.6	4.6	-	-	0.05	Maintain
<i>Russell 2000 Value Index</i>	-4.6	-21.1	-17.7	4.7	-	-	-	
IM U.S. Small Cap Value Equity (MF) Median	-5.4	-19.9	-15.2	5.8	-	-	1.06	
Fidelity Small Cap Value Index Rank	41	74	85	77	-	-	-	
<b>Fidelity Small Cap Growth Index</b>	0.3	-29.1	-29.1	3.0	-	-	0.05	Maintain
<i>Russell 2000 Growth Index</i>	0.2	-29.3	-29.3	2.9	-	-	-	
IM U.S. Small Cap Growth Equity (MF) Median	-1.4	-30.4	-29.1	4.7	-	-	1.10	
Fidelity Small Cap Growth Index Rank	23	37	50	77	-	-	-	
<b>Domestic Equity Funds</b>	-	-	-	-	-	-	-	
<b>Fidelity Total International Index</b>	-10.4	-27.1	-25.6	-1.4	-0.8	-	0.06	Maintain
<i>MSCI AC World ex USA IMI (Net)</i>	-9.7	-26.9	-25.7	-1.3	-0.8	-	-	
IM International Large Cap Core Equity (MF) Median	-10.2	-27.7	-25.4	-1.8	-1.4	-	0.90	
Fidelity Total International Index Rank	63	35	54	47	29	-	-	
<b>Hartford International Opportunities R6</b>	-9.7	-28.6	-26.4	0.4	-0.2	-	0.69	Maintain
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-1.5	-0.8	-	-	
IM International Large Cap Core Equity (MF) Median	-10.2	-27.7	-25.4	-1.8	-1.4	-	0.90	
Hartford International Opportunities R6 Rank	36	65	65	22	18	-	-	
<b>International Equity Funds</b>	-	-	-	-	-	-	-	

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# Definitions & Disclosures

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

## REGULATORY DISCLOSURES

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

## INDEX DEFINITIONS

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



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



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

#### **Additional:**

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

#### **DEFINITION OF KEY STATISTICS AND TERMS**

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





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

#### DEFINITION OF KEY PRIVATE EQUITY TERMS

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

#### VALUATION POLICY

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

#### REPORTING POLICY

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



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

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

#### **OTHER**

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

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

#### **CUSTODIAN STATEMENTS**

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



## Appendix: Cybersecurity

# Cybersecurity Questionnaire - MissionSquare Retirement

## Cybersecurity Questionnaire

1. Cybersecurity program and policies
2. Risk Assessment & Preparedness
3. Third party audits
4. Cyber security personnel criteria
5. Access Control Procedures for IT systems and data
6. Third party providers & Cloud storage
7. Cybersecurity Awareness training
8. System Development Life Cycle (SDLC) Program
9. Business Resiliency Program
10. Data storage, transfers, and sharing
11. Technical controls for security practices
12. Security incidents and breaches
13. Services Agreement and Contract Provisions

# Cybersecurity Questionnaire - MissionSquare Retirement

## 1. Cybersecurity program and policies

**Describe how your cybersecurity system protects the infrastructure, information systems and the information in the systems from unauthorized access, use, or other malicious acts**

## Provider Responses

MissionSquare is committed to providing a secure and confidential environment for participant data, transactions, and account history. Security systems are in place for our network systems and for the voice response system. Our extensive controls for maintaining data security include the following areas: Software and Hardware Security (Microsoft Windows, Mainframe, Web, and Laptop) Network Security (External Router, Firewall, Intrusion Detection, Secure Web Gateway, and Email Security Filtering) Device Security (Malware Defenses, and Vulnerability Management) Access Security (User ID, Passwords Security Codes, and Multi-Factor Authentication) Data Security (Data Loss Prevention) Computer Security Incident Response Enterprise Security Assessments (Program Assessments, Vulnerability Assessments, and Penetration Testing) Audit Reviews (Internal Audits, SSAE 18 SOC 1 Type II, and SSAE 18 SOC 2 Type I)

**Do you offer a formal, well documented cybersecurity program?**

Yes. MissionSquare has a suite of security policies governing all levels of interaction with MissionSquare's data and information systems. Among these policies most specific to data security, MissionSquare's Acceptable Use Policy provides guidance for how MissionSquare expects its associates to interact with its technology and handle its data. MissionSquare's Data Classification Policy provides guidance on how classifying all data residing on MissionSquare's information systems, including who is responsible for classifying data, as well as who are responsible for ensuring commensurate controls are in place based on that classification, specific handling and storage guidance, and other restrictions. MissionSquare's policy prohibits the use of portable storage media unless an approved company-provided encrypted storage device is utilized. Other MissionSquare policies dictate encryption, data storage sanitization, remote access, network security, and a host of other requirements.

**Provide links to any relevant documentation on your cyber security programs and resources**

Overview Of Disaster Recovery And Business Continuity Plans can be found at [https://accountaccess.icmarc.org/common/DR\\_disclosure.jsp](https://accountaccess.icmarc.org/common/DR_disclosure.jsp).

# Cybersecurity Questionnaire - MissionSquare Retirement

1.Cybersecurity program and policies	Provider Responses
<b>If yes, do your formal and effective policies and procedures govern the following:</b>	
Data governance and classification	Yes
Access controls and identity management	Yes
Business continuity and disaster recovery	Yes
Configuration management	Yes
Asset management	Yes
Risk assessment	Yes
Data disposal	Yes
Incident response	Yes
Systems operations	Yes
Vulnerability and patch management	Yes
System, application and network security and monitoring	Yes
Systems and application development and performance	Yes
Physical security and environmental controls	Yes
Data privacy	Yes
Vendor and third party service provider management	Yes
Consistent use of multi-factor authentication	Yes
Cybersecurity awareness training, which is given to all personnel annually	Yes
Encryption to protect all sensitive information transmitted and at rest	Yes

# Cybersecurity Questionnaire - MissionSquare Retirement

1.Cybersecurity program and policies	Provider Responses
Does your system require multi-factor authentication for participants to access	Yes
If no, can this be required if the plan sponsor elects it	N/A
Do you provide a downloadable report on a regular basis that includes every participant's account balance broken down by fund?	No
If yes, can this report to be automatically generated on a monthly basis for downloading by the plan sponsor?	N/A
Describe how this could be downloaded/accessed	Not applicable.
Does your company disclose a dollar amount for average spend each year on cyber security defense?	No
If yes, 2022, 2021, 2020	2022: 2021: 2020:

# Cybersecurity Questionnaire - MissionSquare Retirement

2. Risk Assessment & Preparedness	Provider Responses
<b>Service provider conducts periodic risk assessments to identify cyber security threats</b>	Yes
<b>Describe your standards for information security and what levels of security standards have you met.</b>	MissionSquare's cyber security program is aligned with the following frameworks: Department of Labor Cybersecurity Guidelines for plan sponsors, plan fiduciaries, recordkeepers, and plan participants; SPARK Institute Industry Best Practice Data Security Reporting; Applicable guidance and regulations from the Securities Exchange Commission; Applicable guidelines from Financial Industry Regulatory Authority; Applicable guidelines from state regulations; NIST Cyber Security Framework; CIS Controls; NIST SP800-53. We contract with an external auditing firm to perform an annual review of our technology environment as a part of our SSAE 18 (SOC 1) certification. Our Internal Audit department regularly reviews the security controls in our environment to ensure we are employing industry-standard best practices. We have obtained a SOC 2 report consistent with the best practices outlined for recordkeepers by the SPARK Institute's Data for Security Oversight Board.
<b>How are these practices and standards validated?</b>	MissionSquare employs a third party to test our enterprise security environment. From a series of security assessments, management measures the effectiveness of MissionSquare's security controls, policies, and procedures and identifies any issues within the current security posture. Assessments include examinations of all security components that can affect the confidentiality, integrity, and availability of the organization's data assets and takes into consideration potential attackers with and without authorized access to the environment or physical facilities. Assessment methodology identifies immediate technical vulnerabilities and issues with non-technical controls that can affect security over time.
<b>Do you conduct prudent annual risk assessments? If yes, please describe</b>	Yes



# Cybersecurity Questionnaire - MissionSquare Retirement

2. Risk Assessment & Preparedness	Provider Responses
	<p>MissionSquare hires independent external auditors to review and opinion on the internal controls in our recordkeeping environment, annually. We maintain both SOC 1 and SOC 2 reports, as outlined below. SOC 1: We hired KPMG, an independent audit firm to examine the system of controls supporting our recordkeeping services in accordance with the AICPA Statements on Standards for Attestation Engagements No. 18 (SSAE 18) for the period 10-1-20 to 9-30-21. KPMG issued a Type II SOC 1 report with no exceptions noted. SOC 2: In 2019, an independent audit firm we hired issued consecutive favorable SOC 2 Type 1 reports stating that our controls were suitably designed to provide reasonable assurance that our service commitments and system requirements would be achieved. The SOC 2 reviews examined the system controls supporting our recordkeeping services in the areas of security, availability and confidentiality as of 10-31-20 and as of 10-31-21.</p>
<b>Does your annual risk assessment scope include:</b>	
Identify, assess, and document how identified cybersecurity risks or threats are evaluated and categorized	Yes
Establish criteria to evaluate the confidentiality, integrity, and availability of the information systems and nonpublic information, and document how existing controls address the identified risks.	Yes
Describe how the cybersecurity program will mitigate or accept the risks identified.	Yes
Facilitate the revision of controls resulting from changes in technology and emerging threats.	Yes
Kept current to account for changes to information systems, nonpublic information, or business operations.	Yes
<b>Does the plan sponsor have the right to review audit results demonstrating compliance with the standard?</b>	Yes
<b>Do you carry cyber security insurance?</b>	Yes

# Cybersecurity Questionnaire - MissionSquare Retirement

2. Risk Assessment & Preparedness	Provider Responses
If yes, provide an overview of the coverage	Yes. \$25 million with a \$100,000 deductible.
<b>Identify specifically would your cybersecurity insurance policies cover:</b>	
Breaches caused by internal threat, such as misconduct by the service provider's own employees or contractors	Yes
Breaches caused by external threats, such as a third party hijacking a plan participants' account	Yes
Describe if insurance offers any protection to participants	Professional Liability: Up to \$35 million limit/claim and subject to a \$35 million aggregate limit.
Is the plan sponsor's organization covered as a customer of your firm?	Yes, the policy provides coverage for the plan sponsor.
Is a copy of the policy and language protecting our participants available upon request	Yes
What is the specific guarantee on participant losses	In the event of an error made by MissionSquare and, as a direct result, a loss is incurred by the participant (or a gain is not received), we will adjust the account retroactively, making the account whole financially, as if the error had not occurred. There is no time limit for reporting errors if a participant reports the error promptly after becoming aware of it and does not intentionally seek market advantage by delaying the reporting of the error.

# Cybersecurity Questionnaire - MissionSquare Retirement

3. Third party audits	Provider Responses
Which of the following third-party security audits listed below have you performed in the last two years	
ISO 17799	No
SSAE18	Yes
Systrust	No
PCI DSS	No
SOC 1 Type 1	N/A
SOC 1 Type 2	Yes
SOC 2 Type 1	Yes
SOC 2 Type 2	N/A
SOX	No
Other	No
What is the specific guarantee on participant losses	MissionSquare contracts with reputable third parties for multiple security reviews throughout the year. We have external vulnerability scans performed on our Internet-facing applications and network infrastructure quarterly.
Audit files, penetration test reports and supporting documents, and any other analyses or review of the third party audits	Yes
Audits and audit reports prepared and conducted in accordance with appropriate standards.	Yes
Documented corrections of any weaknesses identified in the independent third party analyses.	Yes

# Cybersecurity Questionnaire - MissionSquare Retirement

4. Cyber security personnel criteria	Provider Responses
Sufficient experience and necessary certifications.	Yes
Initial and periodic background checks.	Yes
Regular updates and training to address current cybersecurity risks.	Yes
Current knowledge of changing cybersecurity threats and countermeasures.	Yes
Describe how you define and assign information security roles and responsibilities	MissionSquare's cyber security charter defines and assigns information security roles and responsibilities. Enterprise Security leadership performs annual reviews of the business priorities and determines the threats the company faces. A risk analysis is conducted and the cyber security strategy is updated to reflect people, process, and technology required to support the business priorities. The process identifies the roles and skills required for impactful employee upskilling/reskilling.
General security governance organizational charts available upon request	Yes

# Cybersecurity Questionnaire - MissionSquare Retirement

5. Access Control Procedures for IT systems and data	Provider Responses
Access to systems, assets and associated facilities is limited to authorized users, processes, devices, activities, and transactions	Yes
Access privileges are limited based on the role of the individual and adhere to the need-to-access principle	Yes
Access privileges are reviewed at least every three months and accounts are disabled and/or deleted in accordance with policy	Yes
All employees use unique, complex passwords	Yes
Multi-factor authentication is used wherever possible, especially to access the internal networks from an external network, unless a documented exception exists based on the use of a similarly effective access control methodology.	Yes
Policies, procedures, and controls are implemented to monitor the activity of authorized users and detect unauthorized access, use of, or tampering with, nonpublic information	Yes
Procedures are implemented to ensure that any sensitive information about a participant or beneficiary in the service provider's records matches the information that the plan maintains about the participant.	Yes
Confirm the identity of the authorized recipient of the funds.	Yes
Do you offer strong access control procedures?	Yes

# Cybersecurity Questionnaire - MissionSquare Retirement

5. Access Control Procedures for IT systems and data	Provider Responses
<b>If yes, please describe</b>	<p>Plan sponsor data and other sensitive information is protected by a host of controls. Logical access is based on least privilege; employs strong, complex passwords; and sensitive access requires multi-factor authentication. Physical access is controlled at all MissionSquare locations, with heightened controls at all data processing locations. All access is recertified on a periodic basis and monitored for suspicious activity. Sensitive data is prohibited from leaving MissionSquare's infrastructure via data loss prevention mechanisms, and media are sanitized of all data before disposal. Data storage is encrypted on all devices, as well as when transmitted over non-MissionSquare networks (i.e., Internet). All associates and staff are required to attest to MissionSquare's Acceptable Use Policy, as well as receive annual security awareness training.</p>

# Cybersecurity Questionnaire - MissionSquare Retirement

6. Third party providers & Cloud storage	Provider Responses
<p><b>Are assets or data stored in a cloud or managed by a Third Party Service Provider subject to security reviews and independent security assessments</b></p>	<p>Yes</p>
<p><b>If yes, do the following apply to your thrid party vendor(s):</b></p>	
<p>Require a risk assessment of third party service providers</p>	<p>Yes</p>
<p>Define minimum cybersecurity practices for third party service providers</p>	<p>Yes</p>
<p>Periodically asses third party service providers based on potential risks</p>	<p>Yes</p>
<p>Review third party vendors access control policies and procedures including the use of multi-factor authentication</p>	<p>Yes</p>
<p>Asses the third party vendor's encryption policies and procedures</p>	<p>Yes</p>
<p>Address their notification protocol for a cybersecurity event which directly impacts a customer's information system(s) or nonpublic information</p>	<p>Yes</p>
<p>Other relevant security mesasures taken for third party providers and cloud storage</p>	<p>MissionSquare conducts annual due diligence reviews of critical third-party providers that process, transmit, or store sensitive information. The process includes a cyber risk-specific review of the provider's security posture, data breach susceptibility, and ransomware susceptibility. When vendor relationship managers hold due diligence meetings, Enterprise Security participates to monitor the provider's security posture. Enterprise Security performs continuous monitoring of mission-critical third-party providers using open-source intelligence tools and techniques. Scores, trends, and areas of concern are shared with appropriate parties.</p>

# Cybersecurity Questionnaire - MissionSquare Retirement

7. Cybersecurity Awareness training	Provider Responses
Do you provide Cybersecurity Awareness training at least annually for all personnel?	Yes
If yes, is this updated to reflect risks identified by the your most recent risk assessment?	Yes



# Cybersecurity Questionnaire - MissionSquare Retirement

8.System Development Life Cycle (SDLC) Program	Provider Responses
Do you have a Secure System Development Life Cycle Program (SDLC)?	Yes
<b>If yes, does it include the following:</b>	
<b>Any in-house applications include such protections as:</b>	
Configuring system alerts to trigger when an individual's account information has been changed	Yes
Requiring additional validation if personal information has been changed prior to request for a distribution from the plan account	Yes
Requiring additional validation for distributions (other than a rollover) of the entire balance of the participant's account	Yes
Procedures for evaluating or testing the security of externally developed applications including periodic reviews and updates	Yes
A vulnerability management plan, including regular vulnerability scans	Yes
Annual penetration tests, particularly with respect to customer-facing applications	Yes

# Cybersecurity Questionnaire - MissionSquare Retirement

9. Business Resiliency Program	Provider Responses
<b>Business Continuity/Disaster Recovery plan available upon request</b>	Yes
<b>List if your Business Resiliency Program includes:</b>	
Defines the internal processes for responding to a cybersecurity event or disaster	Yes
Defines the plan goals	Yes
Documentation and reporting requirements regarding cybersecurity events and responses	Yes
Defines and describe the roles, responsibilities, and authority levels.	Yes
Describes external and internal communications and information sharing, including protocols to notify plan sponsor and affected user(s) if needed	Yes
Identifies remediation plans for any identified weaknesses in information systems	Yes
Includes after action reports that discuss how plans will be evaluated and updated following a cybersecurity event or disaster	Yes
Tested annually based on possible risk scenarios	Yes

# Cybersecurity Questionnaire - MissionSquare Retirement

10. Data storage, transfers, and sharing	Provider Responses
<p><b>For sensitive and nonpublic data stored and in transit, do you use any of the following protection standards:</b></p>	
Encryption keys	Yes
Message Authentication	Yes
Hashing	Yes
<p>Identify all manners of how participant data is used, including third party vendors of services to participants</p>	<p>We restrict access to sensitive participant information to those with a need to know such information. For any vendor, contractor, and other External Party (collectively "Vendors") relationship that has a need or potential need for access to sensitive information, including PII (Personally Identifiable Information), a Non-Disclosure Agreement ("NDA") will be executed between the vendor and MissionSquare. The NDA details the vendor and contractor responsibility to protect MissionSquare's private and sensitive information and the remedies available to MissionSquare in the case of any breach of the NDA.</p>
<p>Describe how your firm complies with Records Retention and Destruction, Privacy and Information Security Laws</p>	<p>Participant and Plan Sponsor history is managed through both maintenance event logs, and financial transactions stored in our IBM DB2 database at the point of entry. Additional user activity tracking for our browser and service applications is logged in our e-commerce environments and available for additional research and audit. Our business process management solution can be configured to track both inbound work and be correlated to completed maintenances and transactions. Electronic and printed data are stored and 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 and are eliminated in accordance with our data retention policy and procedures. Participant and Plan Sponsor history is archived at the discretion of the client.</p>

# Cybersecurity Questionnaire - MissionSquare Retirement

11. Technical controls for security practices	Provider Responses
<p><b>Do you utilize the following technical security controls in the hardware, software, or firmware components of you information systems:</b></p>	
Hardware, software and firmware models and versions are kept up to date	Yes
Vendor-supported firewalls, intrusion detection and prevention appliances/tools	Yes
Current and regularly updated antivirus software	Yes
Routine patch management	Yes
If yes, is this automated?	Yes
Network segregation	Yes
System hardening	Yes
Routine data backup	Yes
If yes, is this automated?	Yes
Describe the Security Validation process that is utilized for participants	<p>Multi-factor authentication, also known as the One-Time Passcode (OTP) process, is an important tool to prevent unauthorized access to MissionSquare's websites. As such, this tool is in place for all users of Account Access, MissionSquare's website for participants. The process also applies to the MissionSquare mobile app for instances when the user has not activated biometric access to their account. The OTP process generates a random single-use passcode that is sent to the user's mobile number or email address. The user receives a new code every time they log in to their account and the code is only valid for a few minutes from the time received. Additional instant bank account verification is invoked when a disbursement request is initiated online. MissionSquare does not allow employers to opt out of the OTP security feature.</p>

# Cybersecurity Questionnaire - MissionSquare Retirement

11. Technical controls for security practices	Provider Responses
Do you have voice recognition software?	Yes
If yes, do you recommend all participants call in at least once to your Customer Service Center	N/A
<b>Regarding your data backup system, describe the following:</b>	
Protocol and process to protect data backup against a ransomware attack	MissionSquare servers and data are backed up using multiple distinct replication and backup technologies to multiple distinct onsite and offsite storage locations.
Steps taken to ensure a ransomware attack will not result in your company losing total control over participant data (including account balance information)	Multiple layered controls are in place to prevent, detect, and respond to attacks, including ransomware and data exfiltration attacks, leveraging people, process, and technology.

# Cybersecurity Questionnaire - MissionSquare Retirement

12. Security incidents and breaches	Provider Responses
<b>Have there been any security incidents, other litigation, and legal proceedings related to vendor's services in the past 5 years?</b>	No
If you have you ever experienced a security breach, describe what happened, how was it resolved, and what steps were taken to ensure it never happens again.	Not applicable.
<b>In the event of Cybersecurity Incidents or Breaches would your response include:</b>	
Informing law enforcement	Yes
Notifying the appropriate insurer	Yes
Investigating the incident	Yes
Giving affected plans and participants the information necessary to prevent/reduce injury	Yes
Honoring any contractual or legal obligations with respect to the breach, including complying with agreed upon notification requirements	Yes
Fixing the problems that caused the breach to prevent its recurrence	Yes
Will you replenish a participants account depleted by a cyber security incident due to no fault of the participant?	Yes
<b>If yes, provide the following:</b>	
Any conditions or actions the participant must meet for the account to be replenished	A correction to make a participant's account whole is initiated as soon as we confirm that an error has disadvantaged the participant.
Any conditions or actions the plan sponsor must meet for the account to be replenished	This would be determined on a case-by-case basis. Typically, there is minimal involvement from the plan sponsor.
Limitations on the dollar amount you will guarantee	No limitations. We will adjust the account retroactively, making the account whole financially, as if the error had not occurred.

# Cybersecurity Questionnaire - MissionSquare Retirement

12. Security incidents and breaches	Provider Responses
<p>Is the guarantee backed by your company or an insurance product you purchased?</p>	<p>Yes: - Fidelity bond - \$50 million - Cyber insurance - \$25 million - Deductible - \$100,000</p>
<p>In the event of a suspected cyber breach who should the plan sponsor and participant contact? Please provide detailed contact information if applicable</p>	<p>If the plan sponsor or participant suspects a cyber breach has occurred in MissionSquare's systems they should contact the MissionSquare relationship manager who will, in turn, contact the appropriate team to initiate our response plan. Should an incident occur, we have a Computer Security Incident Response Plan (CSIRP) in place to identify and quickly respond to potential security incidents. A designated Computer Security Incident Response Team handles all operations related to incidents and the implementation of the CSIRP, including notifications to business partners of verified security or data privacy breaches. Our Computer Security Incident Response procedures address incidents with a methodical, organized, and pre-planned response. If an incident is reported or observed, we execute a "Protect and Proceed" strategy. Actions are initiated immediately to stop the attack, prevent unauthorized access, stop the proliferation of the virus and begin damage assessment and recovery.</p>
<p>Provide other relevant details about your security policies and practices in place should an actual breach occur</p>	<p>MissionSquare offers a security guarantee for making participants whole in the event of unauthorized activity through no fault of their own. When evaluating coverage under the Security Guarantee, the specific facts and circumstances of each potential fraud situation are reviewed on a case-by-case basis.</p>

# Cybersecurity Questionnaire - MissionSquare Retirement

13. Services Agreement and Contract Provisions	Provider Responses
Is an updated service agreement identifying all cybersecurity provisions is willing to include base on DOL best practices available upon request?	Yes
Do contract provisions allow the plan sponsor to review audit results demonstrating compliance with the standard?	Yes
<b>Are the following present in your standard contract provisions:</b>	
Requirement to annually obtain a third-party audit to determine compliance with information security policies and procedures	Yes
Define the acceptable use and sharing of private information and confidentiality	Yes
Timing for notification of any cyber incident or data breach	Yes
Agreement to cooperate in the investigation and reasonably address the cause of any cyber security incidents or breaches	Yes
Compliance with all applicable federal, state, and local laws, rules, regulations, directives, and other governmental requirements pertaining to Records Retention and Destruction, Privacy and Information Security Laws	Yes
Insurance minimums and coverage for professional liability and errors and omissions liability insurance, cyber liability and privacy breach insurance, and/or fidelity bond/blanket crime coverage	Yes
<b>Do any standard provisions limit the service provider's responsibility for IT security breaches or incidents?</b>	No



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**FIDUCIENT**  
Advisors

Helping Clients Prosper

# Simsbury Pension Plans

## ESG Review – November 2022

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# ESG Review



		Fixed Income			Domestic Equity		International Equity			Real Assets	Real Estate
		Metwest Total Return Bond	Western Asset Core Plus Bond IS	BlackRock Strategic Income Opps*	Vanguard Institutional Index	Neuberger Berman Genesis	Hartford International Opportunities	Templeton Instl Foreign Small Comp	Vanguard Emerging Markets Stock Adm	DWS RREEF Real Assets*	Barings Core Property Fund
Integration	PRI Signatory	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A
	Material ESG issues identified internally/third party	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A
	Strategy investment process considers a particular company's ESG (Environmental, Social & Governance) factors when performing bottom up fundamental analysis	✓	✓	✗	✗	✓	✓	✓	✗	✓	N/A
	Analysis viewed as a potential "alpha" source and/or risk-mitigation tool	✓	✓	✗	✓	✓	✓	✓	✓	✓	N/A
Values	Thematic focus	✗	✗	✗	✗	✗	✗	✗	✗	✗	N/A
	Negative or positive screens	✗	✓	✗	✗	✓	✓	✓	✗	✓	N/A
Impact	Proxy voting	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A
	Active ownership policies that covers engagement and voting behaviors	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A
	Investment team or dedicated group in charge of ESG monitoring	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A

\*2021 Data



# DEI Review

## Diversity, Equality, Inclusion

	Total Employee Diversity		Investment Team Diversity		Portfolio Manager(s) Diversity		Ownership (Private Company)		Board Composition (Public Company)	
	% Total Minority	% Female	% Total Minority	% Female	% Total Minority	% Female	% Total Minority	% Female	% Total Minority	% Female
<b>Fixed Income</b>										
Metwest Total Return Bond	59%	33%	53%	22%	20%	10%	Unwilling to Provide	Unwilling to Provide	N/A	N/A
Western Asset Core Plus Bond IS	52%	35%	30%	22%	20%	12%	Unwilling to Provide	20%	N/A	N/A
BlackRock Strategic Income Opps*	22%	40%	22%	30%	0%	0%	N/A	N/A	88%	31%
<b>Domestic Equity</b>										
Vanguard Institutional Index	Unwilling to Provide	Unwilling to Provide	Unwilling to Provide	Unwilling to Provide	Unwilling to Provide	Unwilling to Provide	N/A	N/A	Unwilling to Provide	Unwilling to Provide
Neuberger Berman Genesis	33%	37%	Legally Unable to Provide	Legally Unable to Provide	Legally Unable to Provide	Legally Unable to Provide	Unwilling to Provide	Unwilling to Provide	N/A	N/A
<b>International Equity</b>										
Hartford International Opportunities	13%	31%	Unwilling to Provide	Unwilling to Provide	Unwilling to Provide	Unwilling to Provide	N/A	N/A	0%	67%
Templeton Instl Foreign Small Comp	40%	42%	26%	13%	32%	21%	N/A	N/A	Unwilling to Provide	Unwilling to Provide
Vanguard Emerging Markets Stock Adm	Unwilling to Provide	Unwilling to Provide	Unwilling to Provide	Unwilling to Provide	Unwilling to Provide	Unwilling to Provide	N/A	N/A	Unwilling to Provide	Unwilling to Provide
<b>Real Assets</b>										
DWS RREEF Real Assets*	29%	41%	Legally Unable to Provide	Legally Unable to Provide	Legally Unable to Provide	Legally Unable to Provide	N/A	N/A	17%	17%
<b>Real Estate</b>										
Barings Core Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\*2021 Data

# Town of Simsbury Pension Plans

## Total Performance Summary & Manager Summary

As of September 30, 2022

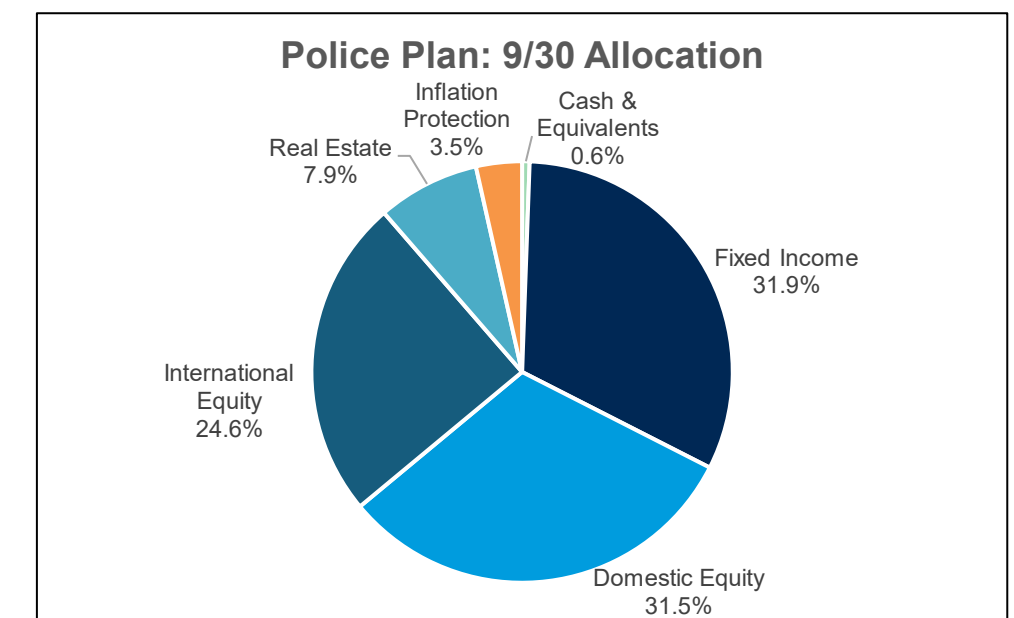
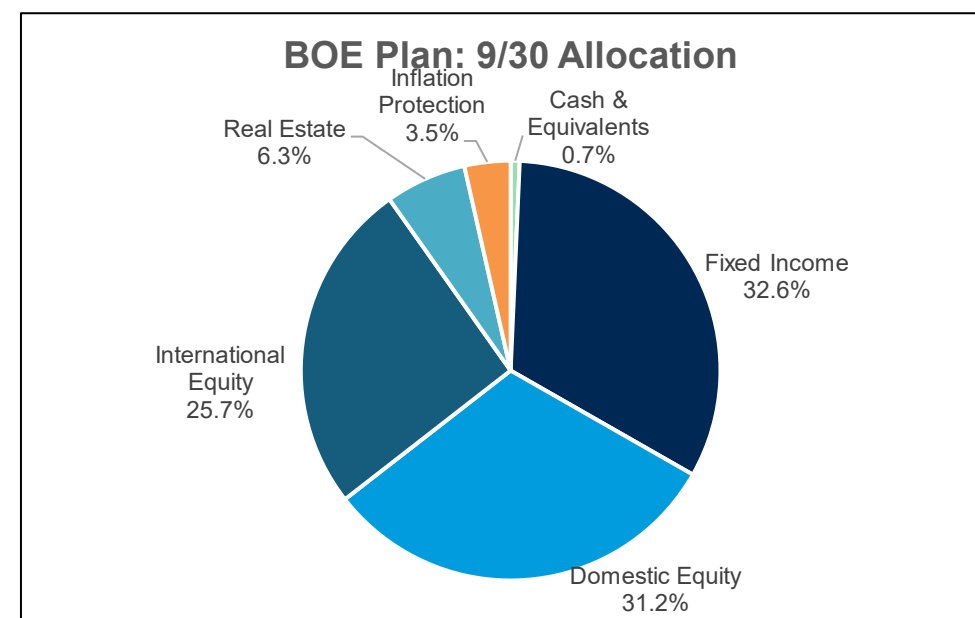
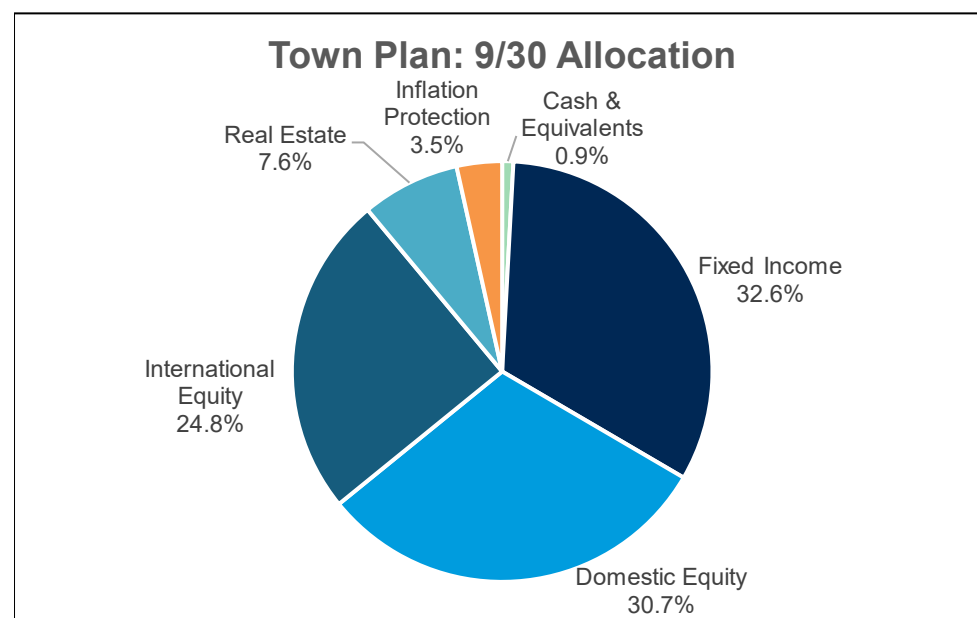
### Trailing Performance Summary

	QTR	FY 2023	FY 2022	YTD	1-Year	3-Year	5-Year	10-Year
<b>Simsbury Town Plan</b>	<b>-5.8%</b>	<b>-5.8%</b>	<b>-11.7%</b>	<b>-20.0%</b>	<b>-16.8%</b>	<b>2.2%</b>	<b>3.0%</b>	<b>5.2%</b>
Blended Benchmark*	-5.8%	-5.8%	-12.1%	-19.7%	-16.8%	2.0%	3.1%	5.3%
<b>Simsbury BOE Plan</b>	<b>-5.9%</b>	<b>-5.9%</b>	<b>-12.0%</b>	<b>-20.4%</b>	<b>-17.1%</b>	<b>2.2%</b>	<b>3.0%</b>	<b>5.1%</b>
Blended Benchmark*	-5.8%	-5.8%	-12.1%	-19.7%	-16.8%	2.0%	3.1%	5.3%
<b>Simsbury Police Plan</b>	<b>-5.8%</b>	<b>-5.8%</b>	<b>-11.6%</b>	<b>-20.0%</b>	<b>-16.7%</b>	<b>2.2%</b>	<b>3.0%</b>	<b>5.1%</b>
Blended Benchmark*	-5.8%	-5.8%	-12.1%	-19.7%	-16.8%	2.0%	3.1%	5.3%

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

### Asset Allocation

Manager	Manager Status	Town Plan Asset Allocation (\$)	Town Plan Asset Allocation (%)	BOE Plan Asset Allocation (\$)	BOE Plan Asset Allocation (%)	Police Plan Asset Allocation (\$)	Police Plan Asset Allocation (%)	Long Term Target Allocation (%)
<b>Total Plan</b>		<b>24,316,041</b>	<b>100.0</b>	<b>24,508,160</b>	<b>100.0</b>	<b>18,216,671</b>	<b>100.0</b>	<b>100.0</b>
<b>Cash &amp; Equivalents</b>		<b>208,310</b>	<b>0.9</b>	<b>169,783</b>	<b>0.7</b>	<b>104,877</b>	<b>0.6</b>	<b>0.0</b>
Allspring Gov't Money Market		208,310	0.9	169,783	0.7	104,877	0.6	0.0
<b>Fixed Income</b>		<b>7,918,337</b>	<b>32.6</b>	<b>7,981,048</b>	<b>32.6</b>	<b>5,815,152</b>	<b>31.9</b>	<b>32.5</b>
Metropolitan West Total Return PI	Maintain	3,009,915	12.4	3,029,989	12.4	2,209,678	12.1	12.25
Western Asset Core Plus Bond IS	Maintain	2,931,085	12.1	2,837,917	11.6	2,085,973	11.5	12.25
BlackRock Strategic Income Opportunities K	Discuss	1,977,337	8.1	2,113,142	8.6	1,519,501	8.3	8.0
<b>Domestic Equity</b>		<b>7,471,310</b>	<b>30.7</b>	<b>7,654,364</b>	<b>31.2</b>	<b>5,734,750</b>	<b>31.5</b>	<b>31.5</b>
Vanguard Instl Index	Maintain	5,067,654	20.8	5,168,659	21.1	3,887,215	21.3	21.5
Neuberger Berman Genesis R6	Maintain	2,403,656	9.9	2,485,705	10.1	1,847,535	10.1	10.0
<b>International Equity</b>		<b>6,031,410</b>	<b>24.8</b>	<b>6,300,832</b>	<b>25.7</b>	<b>4,489,919</b>	<b>24.6</b>	<b>27.5</b>
Hartford International Opportunities R6	Maintain	3,703,696	15.2	3,907,839	15.9	2,781,863	15.3	16.5
Templeton Instl Foreign Small Comp A	Maintain	1,218,512	5.0	1,258,663	5.1	894,622	4.9	6.0
Vanguard Emerging Markets Adm	Maintain	1,109,202	4.6	1,134,330	4.6	813,433	4.5	5.0
<b>Real Estate</b>		<b>1,838,760</b>	<b>7.6</b>	<b>1,532,300</b>	<b>6.3</b>	<b>1,430,146</b>	<b>7.9</b>	<b>5.0</b>
Barings Core Property Fund LP	Maintain	1,838,760	7.6	1,532,300	6.3	1,430,146	7.9	5.0
<b>Inflation Protection</b>		<b>847,915</b>	<b>3.5</b>	<b>869,834</b>	<b>3.5</b>	<b>641,826</b>	<b>3.5</b>	<b>3.5</b>
Vanguard Short-Term Infl Protection Adm	Maintain	449,290	1.8	464,691	1.9	346,429	1.9	1.75
Credit Suisse Commodity Return I	Terminate	398,625	1.6	405,143	1.7	295,397	1.6	1.75



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

# Town of Simsbury OPEB Plan

## Total Performance Summary & Manager Summary As of September 30, 2022

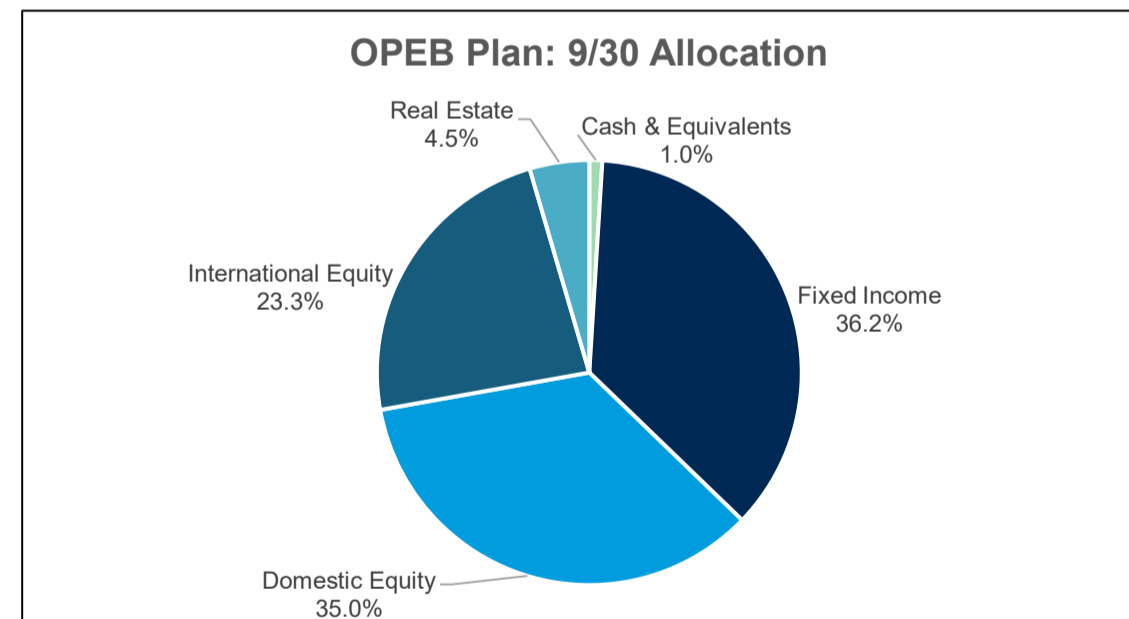
### Trailing Performance Summary

	<u>QTR</u>	<u>FY 2023</u>	<u>FY 2022</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
<b>Simsbury OPEB Plan</b>	<b>-6.6%</b>	<b>-6.6%</b>	<b>-12.5%</b>	<b>-21.5%</b>	<b>-17.9%</b>	<b>1.9%</b>	<b>3.2%</b>	<b>4.9%</b>
Blended Benchmark*	-6.3%	-6.3%	-12.7%	-21.6%	-18.0%	1.7%	3.3%	5.0%

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

### Asset Allocation

<u>Manager</u>	<u>Manager Status</u>	<u>Town Plan Asset Allocation (\$)</u>	<u>Town Plan Asset Allocation (%)</u>	<u>Long Term Target Allocation (%)</u>
<b>Total Plan</b>		<b>18,469,652</b>	<b>100.0</b>	<b>100.0</b>
<b>Cash &amp; Equivalents</b>		<b>181,566</b>	<b>1.0</b>	<b>0.0</b>
Raymond James Bank Deposit		181,566	1.0	0.0
<b>Fixed Income</b>		<b>6,692,907</b>	<b>36.2</b>	<b>35.0</b>
iShares TIPS Bond ETF	Maintain	3,281,797	17.8	17.5
iShares Core U.S. Aggregate Bond ETF	Maintain	3,411,110	18.5	17.5
<b>Domestic Equity</b>		<b>6,458,445</b>	<b>35.0</b>	<b>35.0</b>
iShares Core S&P 500 ETF	Maintain	4,919,243	26.6	26.0
iShares Russell Midcap ETF	Maintain	1,054,996	5.7	6.0
iShares Russell 2000 ETF	Maintain	484,205	2.6	3.0
<b>International Equity</b>		<b>4,299,432</b>	<b>23.3</b>	<b>25.0</b>
iShares MSCI EAFE ETF	Maintain	3,287,563	17.8	19.0
iShares MSCI Emerging Markets ETF	Maintain	1,011,869	5.5	6.0
<b>Real Estate</b>		<b>837,302</b>	<b>4.5</b>	<b>5.0</b>
iShares Cohen & Steers REIT ETF	Maintain	471,779	2.6	2.5
iShares Intl Developed Property ETF	Maintain	365,523	2.0	2.5



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