



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

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Retirement Plan Sub-Committee

Tuesday, December 5, 2023 at 8:00 A.M.

REGULAR MEETING AGENDA

- I. Call to Order
- II. Housekeeping Items
 - a) Appointment of Chair for 2024
 - b) Appointment of Vice Chair for 2024
 - c) 2024 Regular Meeting Schedule
- III. Review of Minutes
 - a) May 2, 2023
 - b) September 5, 2023
- IV. Pensions Plans & OPEB Trust Third Quarter 2023 Performance Reviews and Fiduciary Governance Update
- V. Defined Contribution Plans Third Quarter 2023 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: Kelsey Chamberlain, Deputy Finance Director/ Deputy Treasurer

Date: December 6, 2023

Re: Retirement Plan Subcommittee – 2024 Regular Meeting Schedule

At their meeting on December 5, 2023, the Retirement Plan Subcommittee agreed to establish a regular meeting schedule for 2024. A total of four meetings will be held, beginning in February, on the first Tuesday at 8:00 am unless otherwise noted below.

Meeting dates are as follows:

February 6, 2024
May 7, 2024
September 3, 2024
December 3, 2024

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

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Retirement Plan Sub-Committee Regular Meeting Minutes

Tuesday, May 2, 2023 at 8:00 a.m.
Via Zoom video conference

I. Call to Order

The meeting was called to order at 8:01 a.m. by Derek Peterson. Sub-Committee members Amber Abbuhl, Sean Askham and Lisa Heavner were present. Nicholas Boulter, Interim Town Manager and Kelsey Chamberlain, Deputy Finance Director, were present from Town staff. Chris Kachmar and Paige Thompson were present for Fiducient Advisors

II. Review of Minutes

a) February 7, 2023

Mr. Askham made a motion to approve the minutes from the February 7, 2023 meeting; Ms. Abbuhl seconded the motion. All were in favor, and Ms. Abbuhl abstained.

III. Communication

a) Attorney Decrescenzo's legal opinion on DEI/ESG investments

Mr. Peterson shared that it made sense for the Board of Finance to understand what their fiduciary responsibility is regarding ESG and DEI. The Town Attorney has provided a recommendation which outlines they have to follow the prudent investor role both from the Town charter as the Board of Finance but then what they are also legally obligated to do by the State.

Mr. Kachmar stated not too long ago they had run the rosters through their ESG/DEI framework, by and large managers were thinking about those issues as they were building their portfolios.

Ms. Abbuhl clarified that she was not advocating that they take an active approach to change their investments and invest in an ESG screen funds, however, she thinks it is a fair question to say when looking at a menu of options, to what extent are they allowed to consider ESG factors as a relevant factor in that discussion.

Ms. Thompson stated that there is increased interest in ESG especially in the higher ed space but very low utilization.

IV. Pensions Plans & OPEB Trust First Quarter 2023 Performance Reviews and Fiduciary Governance Update

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Facsimile (860) 658-9467

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8:30 - 7:00 Monday
8:30 - 4:30 Tuesday through Thursday
8:30 - 1:00 Friday

Mr. Kachmar provided a Quarterly Capital Markets overview stating it was a pretty constructive environment for investing in the first quarter. He stated they expect volatility to remain elevated. The Fed has done a lot of work on the rate front, he thinks they are much farther along in their campaign than not so perhaps the margin volatility begins to settle down. He stated since the start of the pandemic there has been a mix of different kind of allocation constructs. The dollar has been extraordinarily strong for an extended period of time and that had been a headwind for international equity investing and the dollar has started to roll over a bit.

There was a nice three percent return for the broad fixed income markets. Global equity returns, developed markets overseas were the best performers in the quarter of 8.5%.

V. Defined Contribution Plans First Quarter 2023 Performance Reviews and Fiduciary Governance Update

Ms. Thompson provided an overview of the defined contribution plans. The Department of Labor's Target Date Guidance was also discussed. Target date products that focus on longevity risk seek to reduce the risk of an individual running out of money in retirement while the products that focus on market risk have a greater concern for the volatility of account balances. There is no single target date product that optimally addresses both of these risks simultaneously.

Ms. Thompson noted the T. Rowe Price funds continue to show growth.

VI. Adjourn

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

Respectfully submitted,
Heather Taylor
Committee Clerk



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Retirement Plan Sub-Committee Regular Meeting Minutes

Tuesday, September 5, 2023 at 8:00 a.m.
Via Zoom video conference

I. Call to Order

The meeting was called to order at 8:01 a.m. by Sean Askham. Sub-Committee members Amber Abbuhl, and Phil Schultz were present. Lee Erdmann, Interim Town Manager and Kelsey Chamberlain, were present from Town staff. Chris Kachmar, Tyler Polk and Paige Thompson were present for Fiducient Advisors. Others in attendance included Board of Finance members Todd Burrick and Lisa Heavner.

II. Review of Minutes

a) May 2, 2023

The minutes of May 2, 2023 were approved as presented by consensus.

III. Pensions Plans & OPEB Trust Second Quarter 2023 Performance Reviews and Fiduciary Governance Update

Mr. Kachmar stated it has been a productive six months of the year, both fixed income and equity returns have been pretty solid. This is the quarter on the pension side when they reaffirm the investment policy statements. There are no recommendations for the Committee on that. Ms. Heavner commented that the subcommittee usually reaffirms and then the Board of Finance adopts, she will ask Ms. Meriwether to put it on their next agenda.

Mr. Kachmar stated that there was a directive from the State to collect certain information around municipal pension plans so they are working with Town management to do so. Ms. Heavner requested a copy of the information that gets sent to the State. Mr. Kachmar shared that it has been a pretty productive quarter for performance, plans are up about 7% year to date. Allocations are in good working order with no recommendations for the Committee. Under summary of cash flows, there are about 640k of gains logged in the quarter to 27.4 million dollars from an allocation perspective. Mr. Kachmar shared that they have elevated MetWest to watch.

Ms. Abbuhl asked with the looming issues in the commercial real estate market is there any concern with what could happen if that section of allocations really implodes in the next year or two. Mr. Kachmar stated that the manager they have is pretty conservative not only in the buildout of their portfolios but also in being pretty aggressive with acknowledging value. He stated it is going to be a tough grind for several quarters but if

you look at the diversity of their program and the discipline around their underwriting, they should be able to navigate that pretty good. He will make a note of this and send the subcommittee the paper their research analysts created.

Ms. Heavner asked as they manage cash, what kind of returns are they getting. Mr. Kachmar shared that they are in the AllSpring Government Money Market so those are yielding about 5% so the cash is actually very appealing from a yield standpoint.

The OPEB allocations are a little different than the legacy pension plans but you do see returns there, a good calendar year to date up 8.6% and almost 630k in gains.

IV. Defined Contribution Plans Second Quarter 2023 Performance Reviews and Fiduciary Governance Update

Mr. Polk shared that the second quarter is investment focus. He shared that because they do have a default fund which is the target date funds so they look at how they look, how they are performing and is the committee comfortable with them.

Ms. Thompson shared that all funds are on maintain so there are no recommendations for today. She stated that their plan is pretty healthy, they have all the major asset classes covered, they have indexing and active management throughout each asset class. The majority of participants are in the target date fund and each participant is utilizing each fund appropriately across the portfolio.

T. Rowe Price fund just recently added this year a hedge equity and dynamic credit strategies as an underlying investment option to help reduce volatility from the major market shocks. T. Rowe price starts out at 98% equity a little more aggressive than their peers in the benchmark and then drop down to about 55% at retirement and even more conservative at 41% but not as conservative as their peers and benchmark which has paid off well for them.

On the Five-Year Risk Reward, it shows that they are taking on more risks which is giving them a greater expected return. They are beating out about 90% of their peers in each vintage. Ms. Thompson shared that during periods of rising interest rates, shorter maturities held in money markets tend to reflect a higher market yield due to the yield curve being inverted and the feds pushing short-term rates higher with their rate campaign.

The Stable Value Analyzer was discussed. Ms. Thompson stated that market to book ratio has fallen below 100 but is still in line with the universe median, this is due to the high-interest rate environment. It is trending back up towards 100%. The crediting rate is also in line with the universe median so no concerns there.

Mr. Polk shared on Asset Allocation. He stated the balance is up from end of September to about 15 million on the 47 plan and the Board of Ed, coming up to about 1.3.

Performance has been positive for the T. Rowe Price target date funds, top performing fund in all vintages and have a maintain status on all those funds. Calendar year performance was discussed again with no recommendations.

Ms. Chamberlain shared that she can reach out to Mr. Fitzgerald who submitted the pension reporting for the state and forward a copy of the same.

Ms. Heavner commented that Mr. Kachmar is slated to share at the full Board of Finance in September (as he is to do so twice a year).

Mr. Erdmann asked if there was a long-term plan to get to 80% funding if not 100% funding overtime. Ms. Heavener shared that they do follow their actuary recommendations for full funding. At times when there is excess cash in the general fund reserve, they put those towards an additional payment towards either retirement or health, although lately they have been going towards capital because there has been a tremendous capital need. Mr. Askham commented that they always ask on liquidity as well and Mr. Kachmar gives good advice on when they have years they might need to pay attention to more liquidity or not. He stated they obviously want to see more of those returns creeping up to our expectation. Ms. Heavener shared that their funding level looks like it has gone down but it is actually due to the new assumption they've adopted.

V. Adjourn

Mr. Askham adjourned the meeting at 8:26 a.m.

Respectfully submitted,
Heather Taylor
Committee Clerk



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Advisors

Helping Clients Prosper

Town of Simsbury Retirement Plans

Quarterly Investment Review - Third Quarter 2023

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



Fiducient Advisors Update



Retirement Plans

Featured Insights

- Blog - Smart Nudges: Behavioral Finance Successes and Opportunities in Defined Contribution Plans
- Pension Awareness Video Series and Newsletter
 - Liability-Driven Investing
 - Cash Balance Plans
 - Alternative Investments
 - Inverted Yield Curves
 - Effective Use of Glidepaths



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Summer Doldrums – August*
 - *Markets Heat Up in July – July*
- 2023 Third Quarter Considerations



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast
- Mission-Aligned Investing: *Where Are We and Where to Next?*
- Blog: Knowledge is Power in Uncertain Times



The Wealth Office®

Featured Insights

- Blog: Don't Let Healthcare Costs Derail a Healthy Retirement
- Blog: Shield Your Wealth – Seven Steps to Better Protect Your Financial Information
- Blog: Preparing for Rising College Costs: Start Early & Save Often
- Watch Your Step! Avoid These 10 Common Investor Pitfalls

- Mid-Year Capital Markets Outlook
- Marketable Alternatives Mid-Year Update
- Private Markets Semi-Annual Update



2023 Investor Conference

That's a wrap!

Featured speakers:

Rick Rieder | BlackRock

Thasunda Brown Duckett | TIAA

John Diehl | Hartford Funds

Dr. Joseph Coughlin | MIT AgeLab

Sarah Hoffman | Fidelity Investments

Rob Mazzoni | Wellington Management



Save the Date!

2024 Investor Conference

Chicago Marriott Downtown

Magnificent Mile

September 25 - 26

2023 New Associates – Welcome!

Sabrina Bailey
CEO

Jeffrey Mitchell
Senior Consultant

Graham Chidester
Performance Analyst

Samia Naz
Middle Office Associate

Table of Contents



Section 1	Capital Markets Overview
Section 2	DB Plan Reviews
Section 3	OPEB Trust Review
Section 4	DC Plan Reviews



Market Themes

1. We are likely at or near the peak cycle Federal Funds rate as the Fed evaluates a lagged impact from its monetary policy actions. Although markets consolidated a bit in the quarter on an evolving Fed narrative, a Fed “pause” and a higher for longer environment has historically resulted in favorable capital market returns.
2. Rising interest rates have increased the return outlook for fixed income and valuations look attractive relative to equities. Evaluating the new environment and the role fixed income plays in meeting investment objectives is top of mind for investors.
3. Inflation has improved significantly since peaking above nine percent in 2022 and is approaching the Fed’s two percent target. However, the final steps will likely be the hardest to overcome and the path may not be linear.

Performance Following the Fed’s Last Hike – Next 12 Months

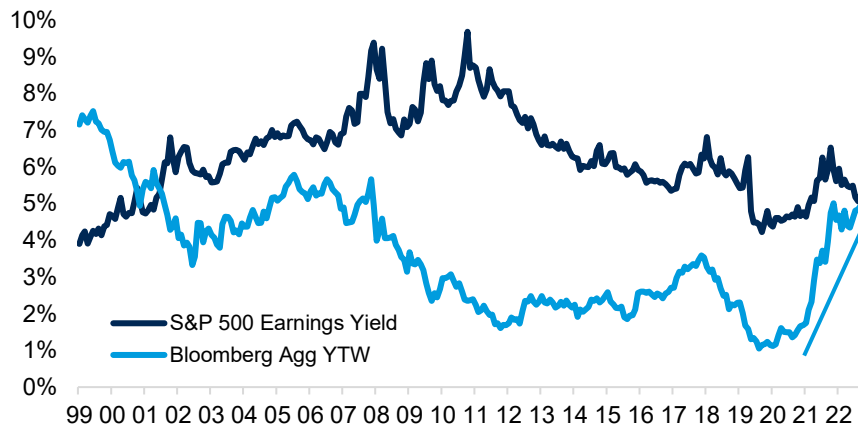
Financial markets have performed well following the Federal Reserve’s last rate hike, historically re-pricing ahead of the Fed. For example, the 10-year U.S. Treasury yield typically peaks prior to a Fed pause.

Date of Last Fed Rate Hike	“Pause” (Months to Next Cut)	Forward 3-Year Return from Date of Last Rate Hike (%)		
		Bbg Agg	1-3m Tbill	S&P 500
12/20/2018	7.5	5.0	0.9	25.0
6/29/2006	14.9	6.6	3.1	-8.0
5/16/2000	7.7	11.1	3.4	-12.4
3/25/1997	18.4	6.3	5.2	26.5
2/1/1995	5.2	10.2	5.5	30.5
<i>Averages</i>		<i>7.8</i>	<i>3.6</i>	<i>12.3</i>

Sources: Federal Reserve, FactSet, Morningstar Direct. As of September 30, 2023. Indexes used are Bloomberg U.S. Aggregate Bond Index, Bloomberg 1-3m TBill Index, and S&P 500 Index.

Relative Valuations Between Equity and Fixed Income

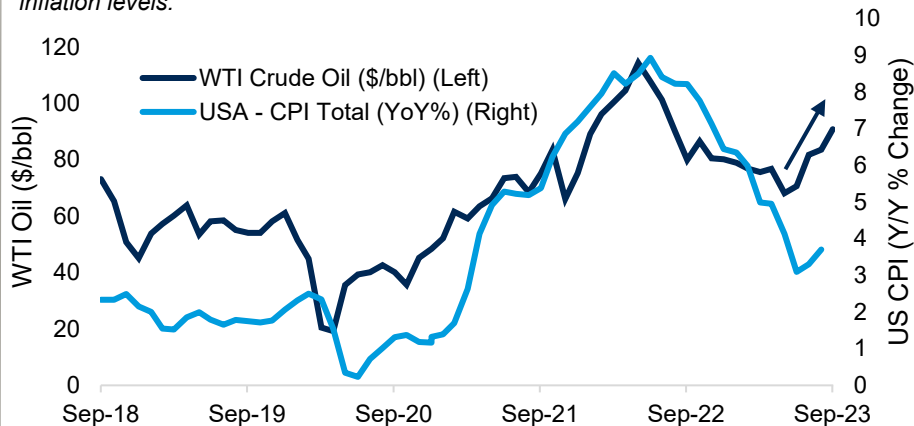
Bond yields have risen and the relative valuation gap between U.S. equity and fixed income has converged to nearly equal levels, the closest valuations have been in over 20 years.



Source: FactSet. As of September 30, 2023.

Oil Prices Ticked Higher in the Quarter

Oil prices moved higher during the third quarter on the back of continued supply constraints from OPEC. Commodity prices are a large component of inflation and are one of the many factors that may contribute to the volatile path toward target inflation levels.



Source: FactSet. Oil as of September 30, 2023; CPI as of August 31, 2023.

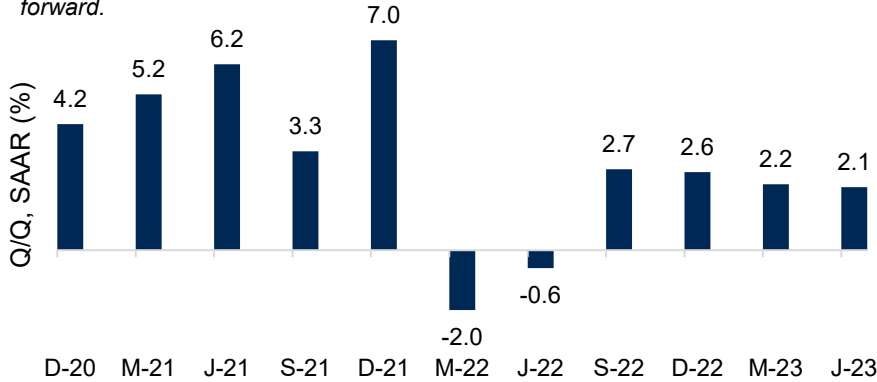
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.

Economic Review

U.S. Real GDP Growth

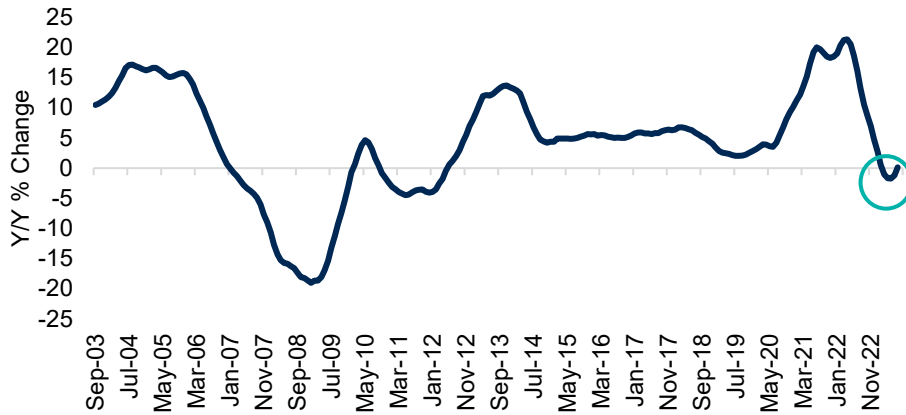
The U.S. economy remains resilient despite tightening monetary conditions. Favorable consumer spending and business investment helped propel growth in Q2 2023. Market expectations of recession have shifted significantly lower since the start of the year, but there are cautionary signs that may impact growth going forward.



Sources: FactSet, BEA. As of September 30, 2023.

S&P Case Shiller 20 City Home Price Index

The index fell on a year over year basis for the first time in over ten years. Home prices, which have been a stubbornly sticky portion of inflation, have moderated and may help ease inflation levels in the future.



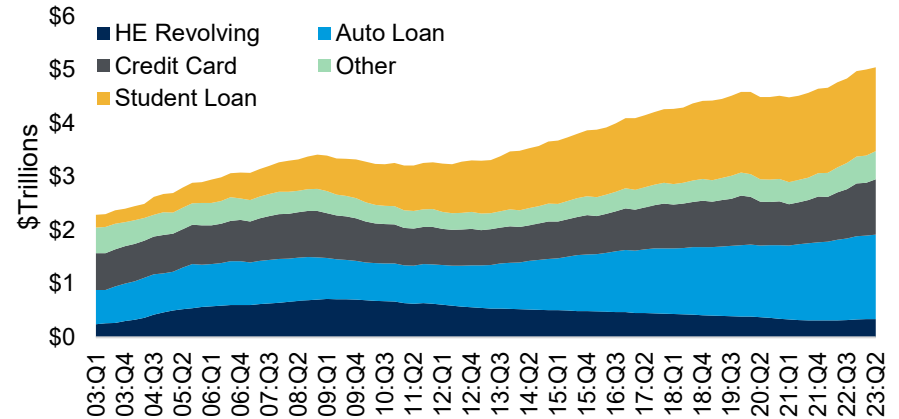
Sources: FactSet, S&P/Case Shiller. As of July 31, 2023.

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

Indices cannot be invested in directly.

Rising Consumer Debt – Ex Mortgages

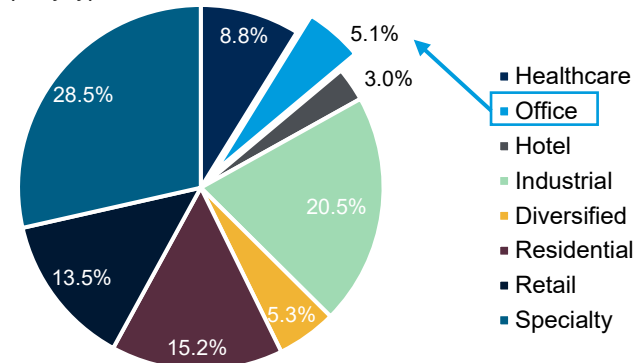
The U.S. consumer has been strong over the past few years but growing debt levels, rising delinquencies, increased cost of financing, declining savings, and the resumption of student loan payments, may test consumer resilience going forward.



Source: Federal Reserve Bank of New York. As of Q2 2023

Office Only a Small Portion of REIT Market

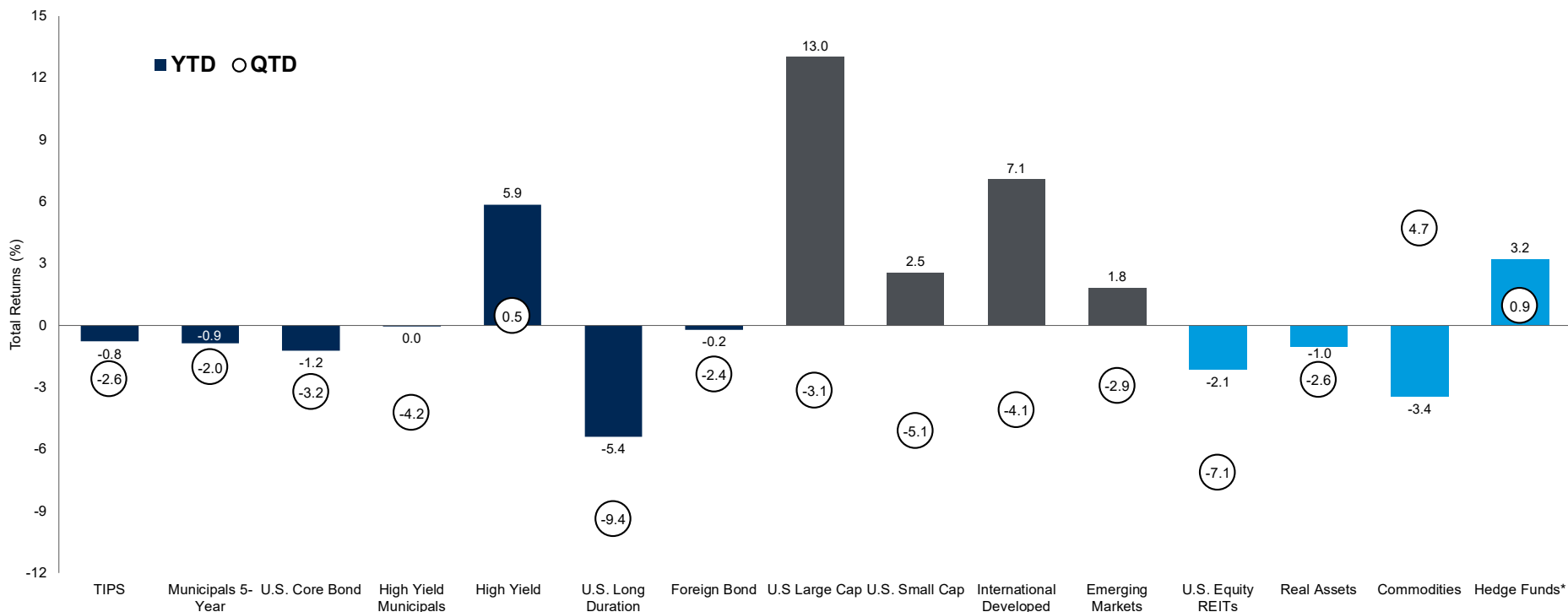
Commercial real estate continues to garner headlines, driven by weakness in the office market. While the office space certainly deserves attention, it only accounts for a small portion of the REIT market and fundamentals remain healthy across other property types.



Source: Morningstar Direct. As of September 30, 2023. Sector weights of the FTSE Nareit Equity REIT Index.



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2023. *Hedge fund returns as of August 31, 2023.

Fixed Income (3Q)

- Volatility continued in fixed income markets and most segments posted negative returns. Interest rates rose as markets digested the possibility of a higher-for-longer regime from the Federal Reserve as the central bank continues to tackle bringing inflation to target levels.

+ High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.

- Long duration assets saw large declines in the quarter as longer dated rates experienced a sharp jump higher in the quarter.

Equity (3Q)

- Equities were broadly lower in the period as higher interest rates led to a re-pricing of valuations. U.S. large cap outperformed small cap.

- Developed non-U.S. struggled in the quarter. The Eurozone continues to have weak economic activity and central banks remain in tightening stances.

- Emerging markets outperformed in the quarter but were still negative on an absolute basis. Positive momentum in the Indian economy provided a tailwind for the emerging region.

Real Asset / Alternatives (3Q)

- REITs took a step back during the period. Self-storage, Diversified and Residential were among the worst performing sub-sectors.

+ Commodities were a standout in the third quarter. Strong results stemmed from a jump in oil prices.

+ Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter. Event Driven and Relative Value strategies were among the top performing components.

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.

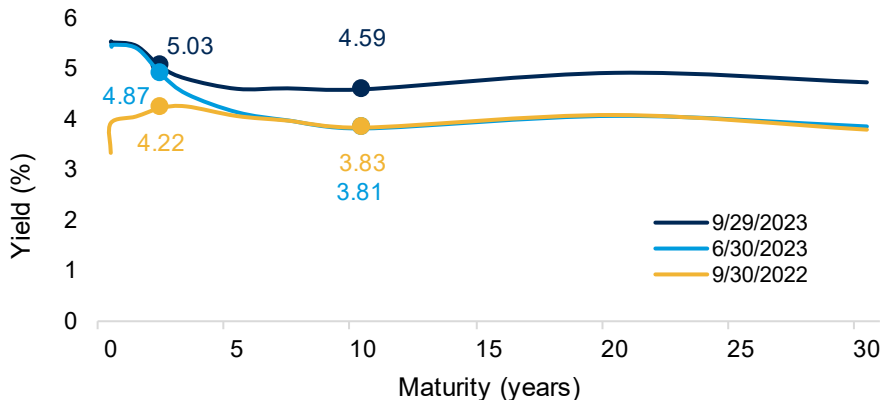
Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

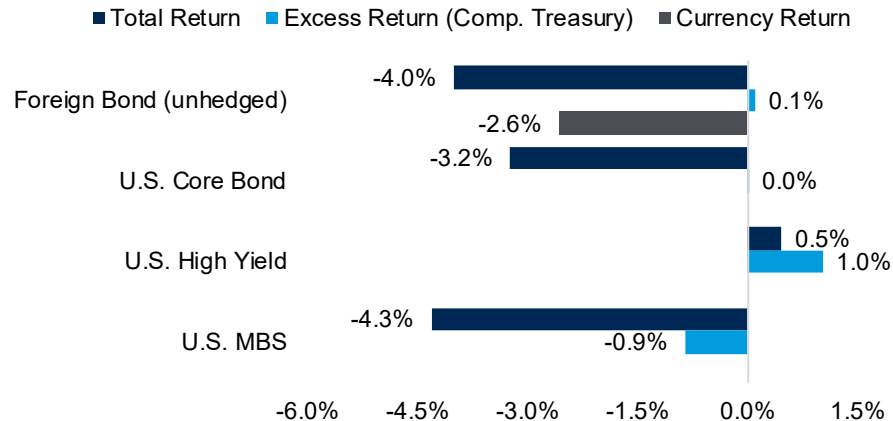
Interest rates rose across the yield curve during the quarter. The Fed paused in September following July's 25 basis point hike. The prospect of a higher-for-longer environment as inflation moves closer to the 2% target was a main driver of the move higher.



Source: FactSet. As of September 29, 2023.

Index Performance Attribution (3Q 2023)

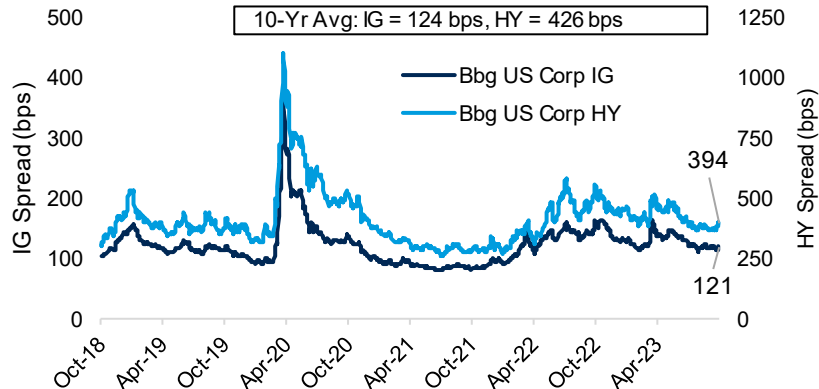
"Risk-on" sentiment early in the quarter fueled the corporate high yield market as fundamentals remain favorable and supply has been constrained. The MBS market continues to struggle amid the volatile and rising interest rate environment.



Source: FactSet. As of September 29, 2023.

Corporate Market Spreads – Trailing 5 Years

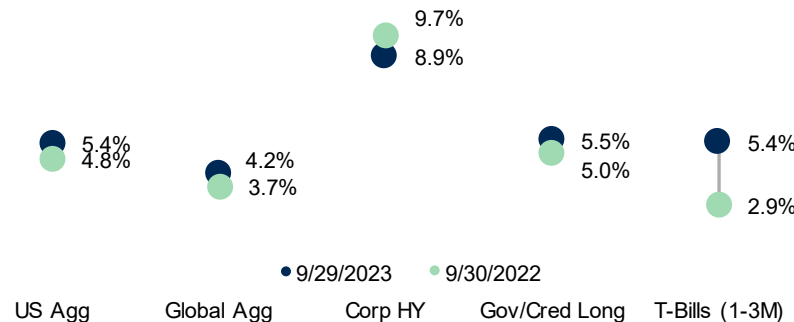
Corporate credit spreads ended the quarter essentially where they began. After a strong rally in July, spreads widened to end the quarter. Issuance ticked up in September but remains low relative to previous years.



Source: FactSet. As of September 29, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Yields continue to rise, fueled primarily by increasing interest rates as credit spreads have remained subdued. The return outlook for fixed income looks more attractive compared to this time last year.



Source: FactSet. As of September 29, 2023. Based on respective Bloomberg Index.

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.

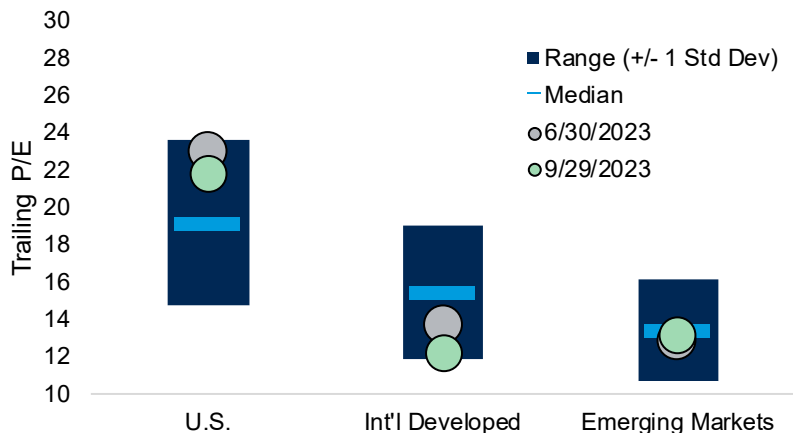
Indices cannot be invested in directly.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

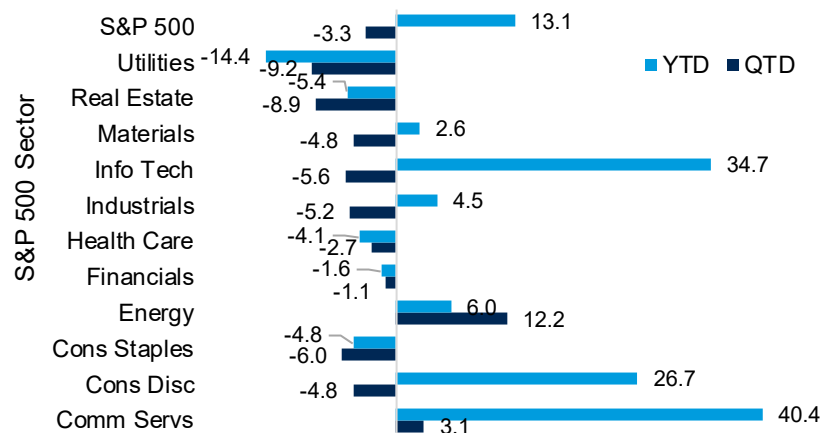
Equity valuations compressed in the third quarter as prices fell. Higher rates were the main culprit of the repricing. Non-U.S. markets continue to look favorably valued relative to the U.S.



Source: FactSet. As of September 29, 2023.

U.S. Equities – Return by Sector (3Q 2023)

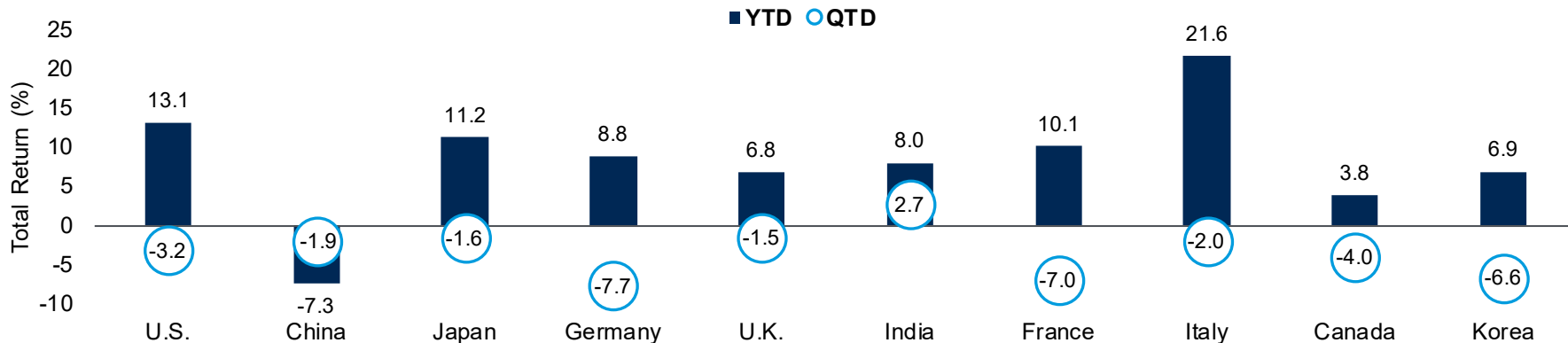
Energy and communication services were the lone positive sectors in the quarter. Energy benefited from a spike in oil prices, while Alphabet and Meta were top contributors within the communication sector.



Source: Morningstar Direct. As of September 30, 2023. Total Returns.

Country Total Returns (%) – Top 10 Largest Economies

Most global equity markets saw declining returns during the third quarter, but still remain positive year to date. A higher-for-longer interest rate environment prompted much of the sell-off for developed markets as investors weighed the potential impact to future economic growth and the effect on corporate earnings. Much of Europe struggled, with key countries such as Germany reporting negative GDP growth. On the other hand, India was a bright spot on the back of favorable economic data.



Source: Morningstar Direct. As of September 30, 2023.

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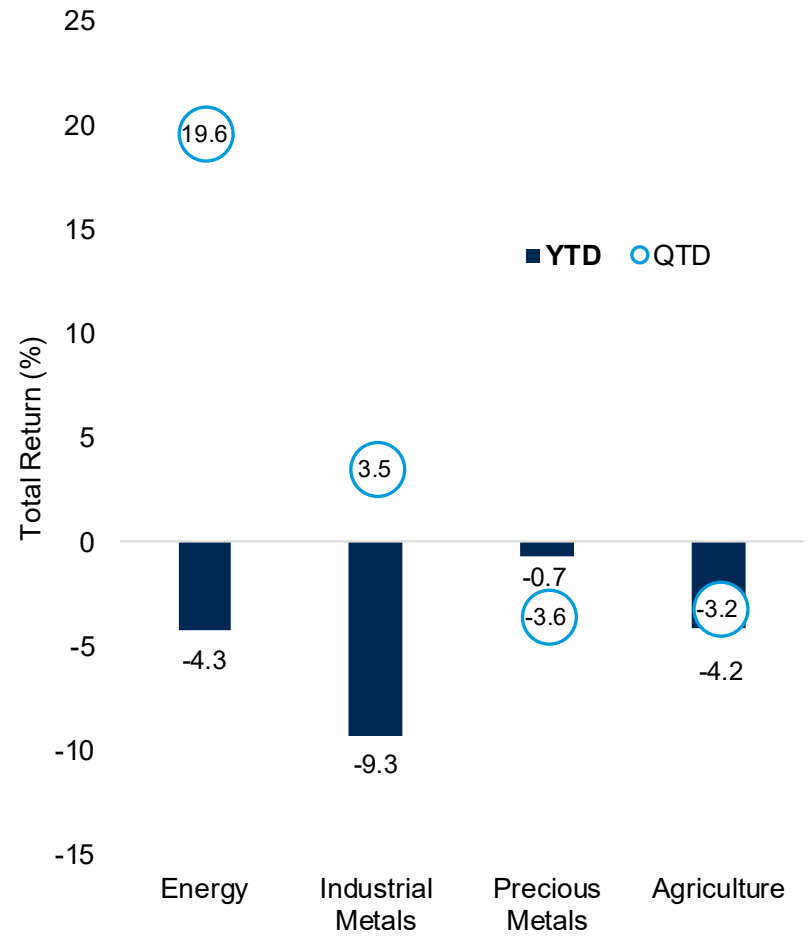
Indices cannot be invested in directly.



Real Assets Market Update

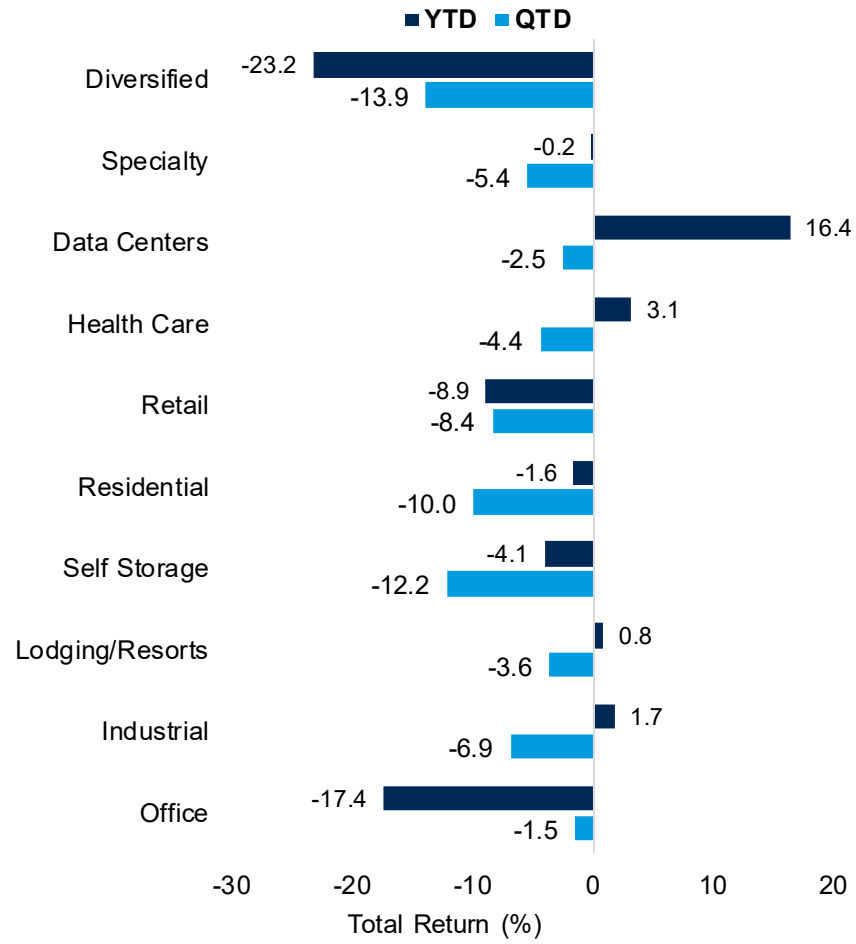
Commodity Performance

Commodities overall posted a positive return, but underlying results were mixed. Energy was the clear leader in the quarter, driven by constrained supply from OPEC, with oil prices approaching \$100 a barrel.



REIT Sector Performance

The general equity selloff and greater interest rate sensitivity of REITs pushed the segment lower. The Diversified sub-sector was among the worst in the quarter as Towers, which are a large component, came under pressure amid concerns surrounding cable lines polluting rivers.



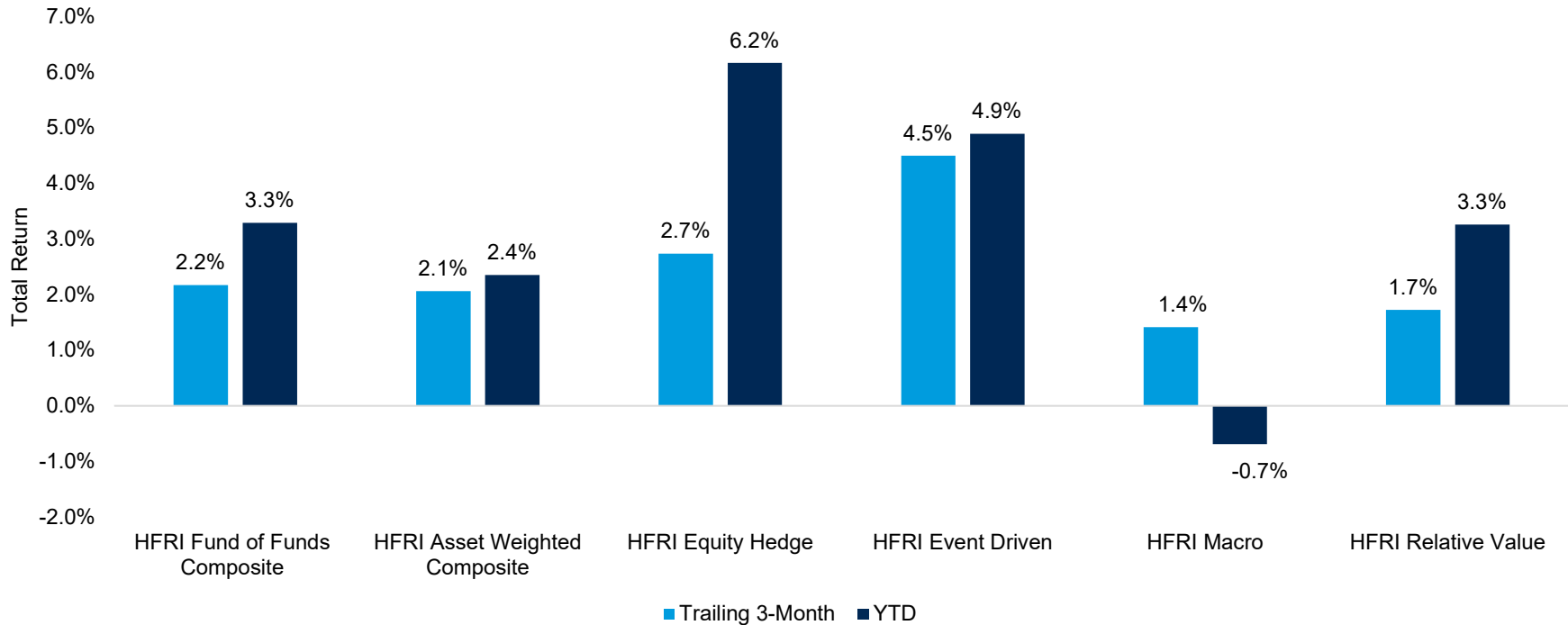
Source: Morningstar Direct. As of September 30, 2023.

Source: Morningstar Direct. As of September 30, 2023.

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



Marketable Alternatives



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

Fund of Funds / Asset Weighted (3Q)

+ The HFRI Fund of Funds Composite returned 2.2 percent over the trailing 3-month period, bringing its year-to-date return to 3.3 percent.

+ The HFRI Asset Weighted Composite returned 2.1 percent over the trailing 3-month period, bringing its year-to-date return to 2.4 percent.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period amidst continued volatility in fixed income and rising interest rates.

Equity Hedge / Event Driven (3Q)

+ Equity Hedge strategies returned 2.7 percent over the period, participating in a strong equity market. Fundamental Value and Quantitative Directional focused funds were notable contributors.

+ Event Driven strategies returned 4.5 percent over the period and finished as the best performing strategy type.

+ Activist and Special Situations focused funds were amongst the highest performers during the period, returning 6.6 percent and 6.2 percent, respectively.

Macro / Relative Value (3Q)

+ Macro strategies returned 1.4 percent over the period, with discretionary managers generally outpacing their systematic peers.

+ Relative Value strategies returned 1.7 percent over the period with broad positive performance across strategy types.

+ Within Relative Value strategies, Yield Alternatives focused funds were a notable bright spot, returning 4.9 percent over the period.

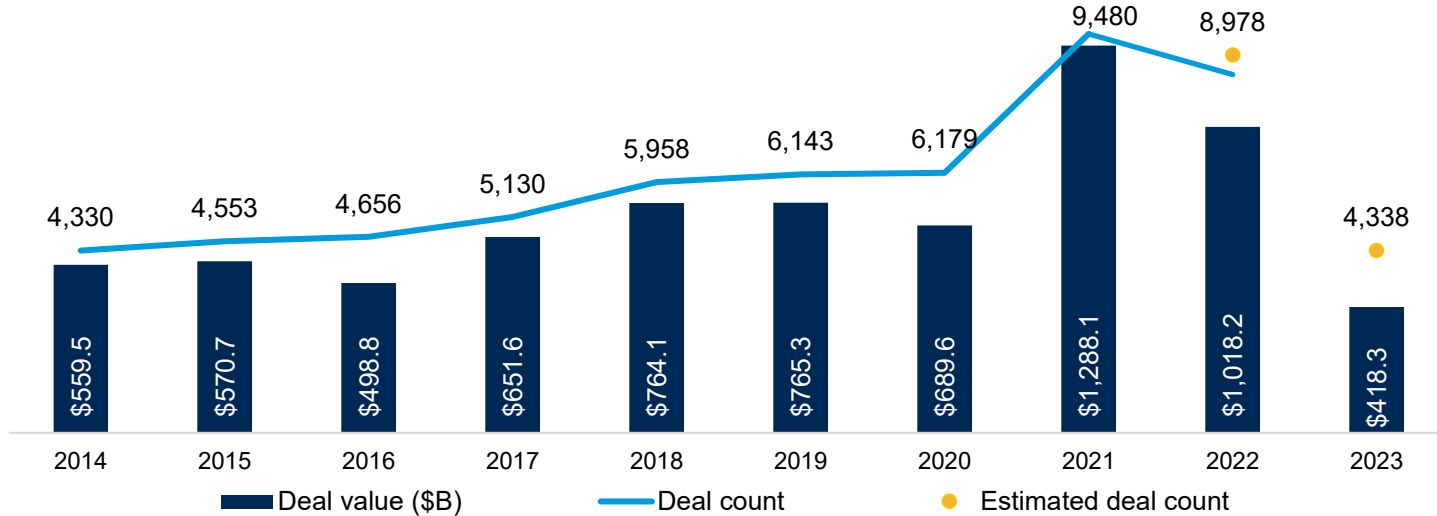
Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first half of the year was high but has moderated from a record 2021 and 2022 years.



Source: Pitchbook. As of June 30, 2023.

Private Equity Performance (As of March 31, 2023)

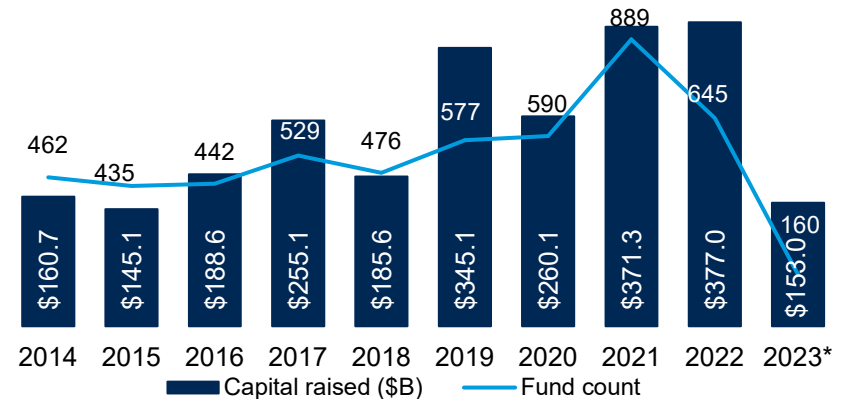
Private equity performance was dispersed during the first quarter of 2023 with US Venture posting negative returns while buyout was modestly positive. For most of 2022 and early 2023, buyout was more resilient while growth and venture lagged.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	-1.5%	25.8%	18.5%	17.0%	13.0%
US Buyout Index	2.0%	25.7%	17.7%	16.6%	12.6%
US Growth Equity Index	-10.3%	26.2%	21.0%	18.2%	14.8%
US Venture Capital Index	-18.2%	26.3%	21.5%	18.4%	12.9%
S&P 500 Index	-7.7%	18.6%	11.2%	12.2%	10.1%

Source: Cambridge Associates. As of March 31, 2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2023. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Following record years in 2021 and 2022, the fundraising market moderated in the first and second quarter of 2023. However, the middle market, funds \$100MM - \$5BN, is on track to have its best fundraising year ever.



Source: Pitchbook. As of June 30, 2023.



The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years (Ann)
U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 13.0	U.S. Large Cap 11.6
U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 7.1	U.S. Small Cap 6.6
International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	High Yield 5.9	U.S. Equity REITs 6.0
Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	U.S. Small Cap 14.6	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	Balanced 3.4	High Yield 4.2
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	Balanced 13.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	TIPS -11.8	Hedge Funds 3.2	Balanced 4.1
High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	U.S. Equity REITs 8.5	High Yield Munis 9.7	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	U.S. Core Bond -13.0	U.S. Small Cap 2.5	High Yield Municipals 4.0
U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	Balanced 7.6	Hedge Funds 7.8	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals -13.1	Emerging Markets 1.8	International Developed 3.8
Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	TIPS 4.7	High Yield 7.5	U.S. Large Cap -4.4	High Yield Munis 10.7	Hedge Funds 7.1	TIPS 6.0	Foreign Bond -14.2	High Yield Municipals 0.0	Hedge Funds 3.5
Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	Foreign Bond 3.2	Foreign Bond 6.5	U.S. Equity REITs -4.6	Core Bond 8.7	High Yield 7.1	Hedge Funds 5.7	International Dev. -14.5	Foreign Bond -0.2	Emerging Markets 2.1
Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	High Yield Munis 3.0	U.S. Equity REITs 5.2	Balanced -5.8	TIPS 8.4	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS -0.8	TIPS 1.7
Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	High Yield Munis 4.9	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Municipals 5-Year -0.9	Municipals 5-Year 1.4
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	Municipals 5-Year 4.3	Core Bond -1.5	Emerging Markets -20.1	U.S. Core Bond -1.2	U.S. Core Bond 1.1
TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Emerging Markets -2.5	U.S. Small Cap -20.4	U.S. Equity REITs -2.1	Foreign Bond 0.3
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	Foreign Bond -4.2	U.S. Equity REITs -24.4	Commodities -3.4	Commodities -0.7

Sources: Morningstar, FactSet. As of September 30, 2023. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2023.

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

Indices cannot be invested in directly.



Financial Markets Performance

Total Return as of September 30, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.3%	3.7%	4.6%	1.8%	1.7%	1.5%	1.1%	0.8%
Bloomberg U.S. TIPS	-2.6%	-0.8%	1.2%	-2.0%	2.1%	1.5%	1.7%	2.9%
Bloomberg Municipal Bond (5 Year)	-2.0%	-0.9%	2.2%	-1.7%	1.0%	0.8%	1.4%	2.6%
Bloomberg High Yield Municipal Bond	-4.2%	0.0%	3.5%	-0.7%	1.7%	2.3%	4.0%	4.9%
Bloomberg U.S. Aggregate	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%
Bloomberg U.S. Corporate High Yield	0.5%	5.9%	10.3%	1.8%	3.0%	3.8%	4.2%	7.3%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.8%	2.8%	3.0%	-2.6%	0.8%	0.9%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.0%	-3.2%	3.4%	-8.4%	-3.1%	-2.8%	-1.7%	0.4%
Bloomberg U.S. Long Gov / Credit	-9.4%	-5.4%	-2.9%	-11.9%	-1.2%	-1.4%	1.9%	4.3%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-3.3%	13.1%	21.6%	10.2%	9.9%	12.2%	11.9%	11.3%
Dow Jones Industrial Average	-2.1%	2.7%	19.2%	8.6%	7.1%	11.5%	10.8%	10.5%
NASDAQ Composite	-3.9%	27.1%	26.1%	6.6%	11.4%	15.0%	14.5%	14.3%
Russell 3000	-3.3%	12.4%	20.5%	9.4%	9.1%	11.6%	11.3%	11.0%
Russell 1000	-3.1%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	11.3%
Russell 1000 Growth	-3.1%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%
Russell 1000 Value	-3.2%	1.8%	14.4%	11.1%	6.2%	7.9%	8.5%	8.6%
Russell Mid Cap	-4.7%	3.9%	13.4%	8.1%	6.4%	8.7%	9.0%	10.3%
Russell Mid Cap Growth	-5.2%	9.9%	17.5%	2.6%	7.0%	10.4%	9.9%	11.3%
Russell Mid Cap Value	-4.5%	0.5%	11.0%	11.0%	5.2%	6.8%	7.9%	9.2%
Russell 2000	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	8.1%
Russell 2000 Growth	-7.3%	5.2%	9.6%	1.1%	1.6%	6.8%	6.7%	8.8%
Russell 2000 Value	-3.0%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.2%	7.2%
MSCI ACWI	-3.4%	10.1%	20.8%	6.9%	6.5%	8.6%	7.6%	7.6%
MSCI ACWI ex. U.S.	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%
MSCI EAFE	-4.1%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%
MSCI EAFE Growth	-8.6%	4.3%	20.0%	0.4%	3.2%	5.3%	4.4%	5.2%
MSCI EAFE Value	0.6%	9.9%	31.5%	11.1%	2.8%	5.0%	3.0%	3.9%
MSCI EAFE Small Cap	-3.5%	1.8%	17.9%	1.1%	0.8%	4.0%	4.3%	6.6%
MSCI Emerging Markets	-2.9%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.8%	2.4%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-7.1%	-2.1%	3.0%	5.8%	2.8%	2.6%	6.0%	5.9%
S&P Real Assets	-2.6%	-1.0%	6.2%	4.3%	2.9%	3.2%	3.2%	4.8%
FTSE EPRA NAREIT Developed	-5.6%	-4.1%	2.7%	1.5%	-0.3%	0.7%	3.0%	4.4%
FTSE EPRA NAREIT Developed ex U.S.	-2.8%	-6.9%	2.8%	-4.2%	-3.5%	-1.1%	0.1%	3.0%
Bloomberg Commodity Total Return	4.7%	-3.4%	-1.3%	16.2%	6.1%	4.7%	-0.7%	-2.3%
HFRI Fund of Funds Composite*	0.9%	3.2%	3.3%	3.8%	3.4%	3.9%	3.5%	2.4%
HFRI Asset Weighted Composite*	1.0%	2.4%	0.4%	5.5%	3.5%	4.0%	3.8%	3.9%

Sources: Morningstar, FactSet. As of September 30, 2023. *Consumer Price Index and HFRI indexes as of August 31, 2023.

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

Indices cannot be invested in directly.



Section 2 DB Plan Reviews



Simsbury Pension

Quarterly Investment Review - Third Quarter 2023

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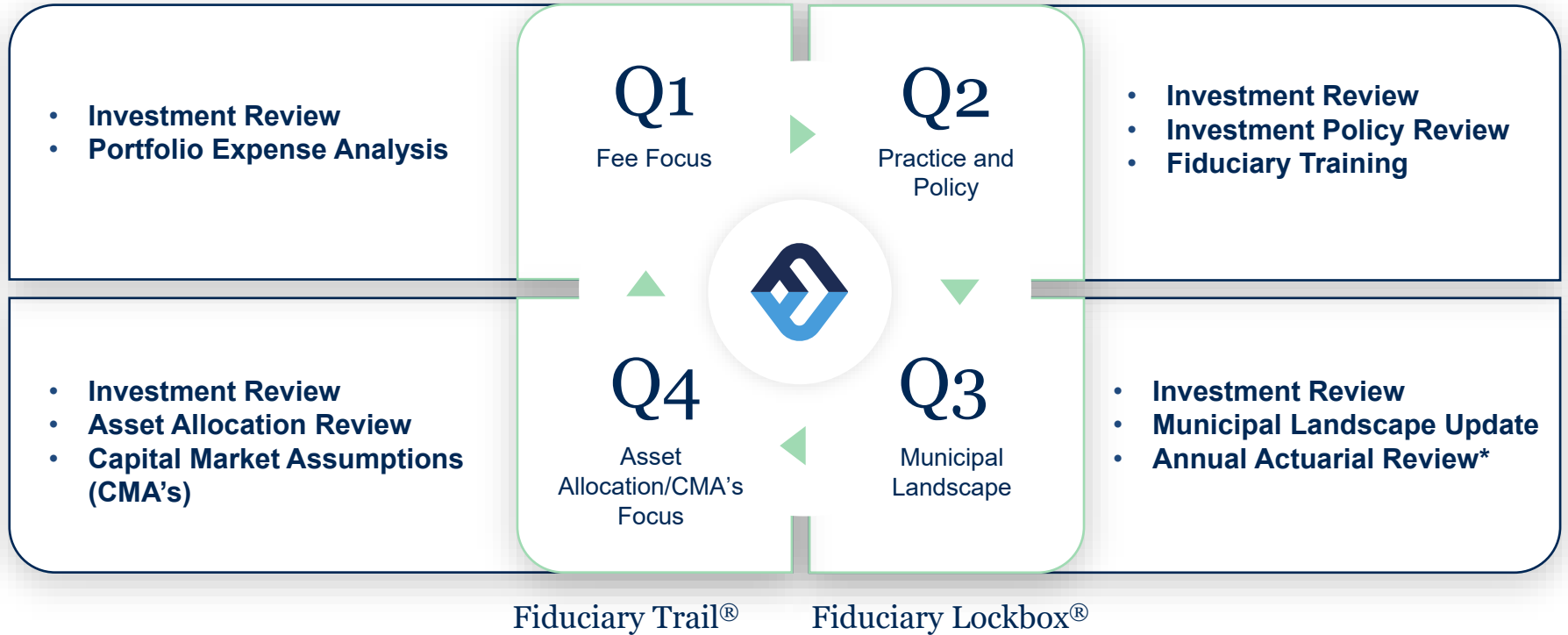
Table of Contents



Section 1	Fiduciary Governance Calendar
Section 2	Combined Pensions Summary



Fiduciary Governance Calendar



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



Town of Simsbury Government Employees' Retirement Income Plan		
	<u>7/1/2022</u>	<u>7/1/2021</u>
Actuarial Value of Assets	\$28,484,097	\$27,563,154
Total Accrued Liability	\$40,574,180	\$39,548,593
Funded Ratio	70.2%	69.7%
Actuarial Return Assumption	6.50%	6.50%



Town of Simsbury Board of Education Retirement Income Plan		
	<u>7/1/2022</u>	<u>7/1/2021</u>
Actuarial Value of Assets	\$28,689,528	\$27,400,973
Total Accrued Liability	\$39,709,021	\$38,040,104
Funded Ratio	72.2%	72.0%
Actuarial Return Assumption	6.50%	6.50%

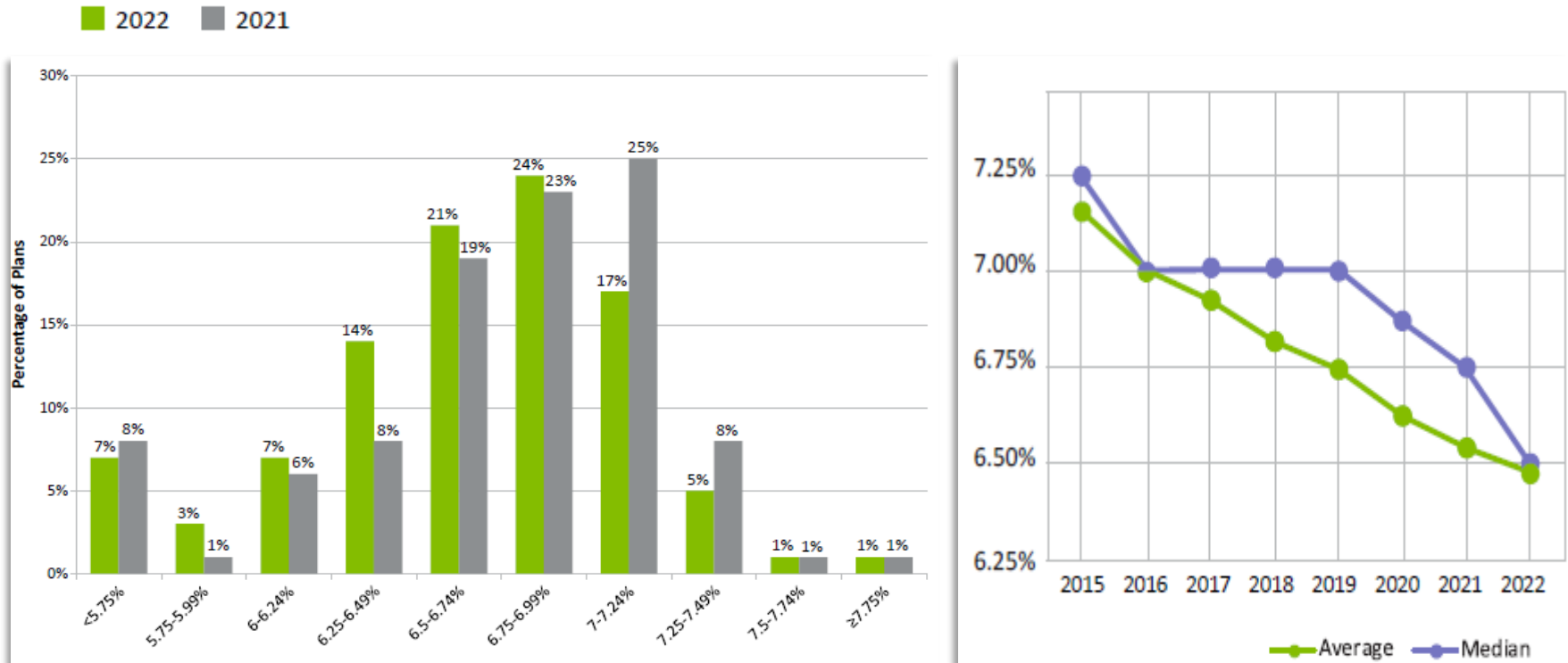


Town of Simsbury Police Retirement Income Plan		
	<u>7/1/2022</u>	<u>7/1/2021</u>
Actuarial Value of Assets	\$21,180,843	\$20,158,450
Total Accrued Liability	\$26,211,660	\$24,704,267
Funded Ratio	80.8%	81.6%
Actuarial Return Assumption	6.50%	6.50%



Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.46% and the median was 6.50% for FY 2022. This represents a continued trend of public plans setting the assumed rate of return at lower, more achievable targets.
- The average long-term rate of return assumption has declined by 68 basis points, from 7.14% to 6.46%, from FY 2015 to FY 2022. We expect to see a pause in setting lower assumed rates of return on a go forward bases due to the restoration of higher bond yields.

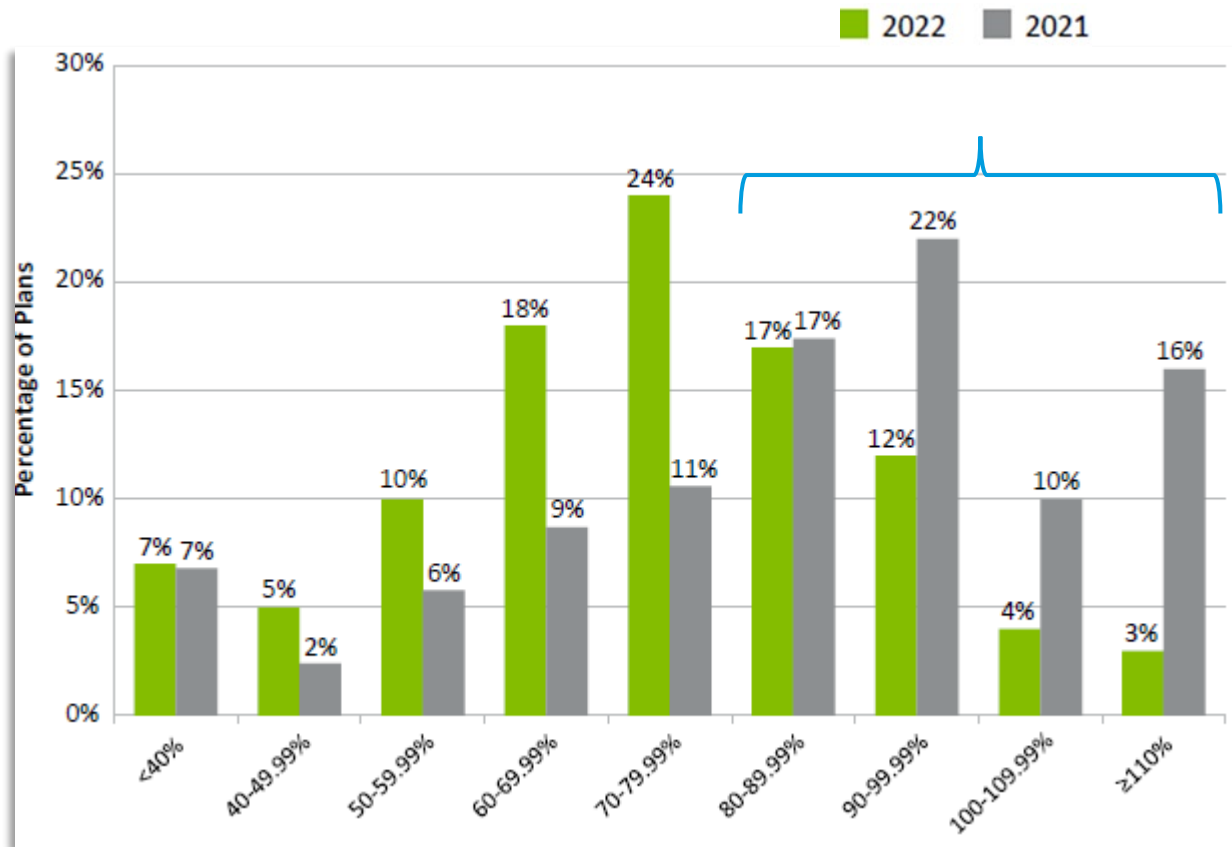


Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022



Trends in Funded Ratios

- Funded ratios for CT municipal pension plans declined for FY 2022 following a challenging investment environment. The average funded ratio stood at 72.4% for FY 2022 down from 85.8% as of FY 2021.
- For FY 2022, 36% of the pension plans analyzed exceeded the 80% funded mark, a notable decrease from when 65% of pension plans exceeded 80% funded levels in FY 2021.

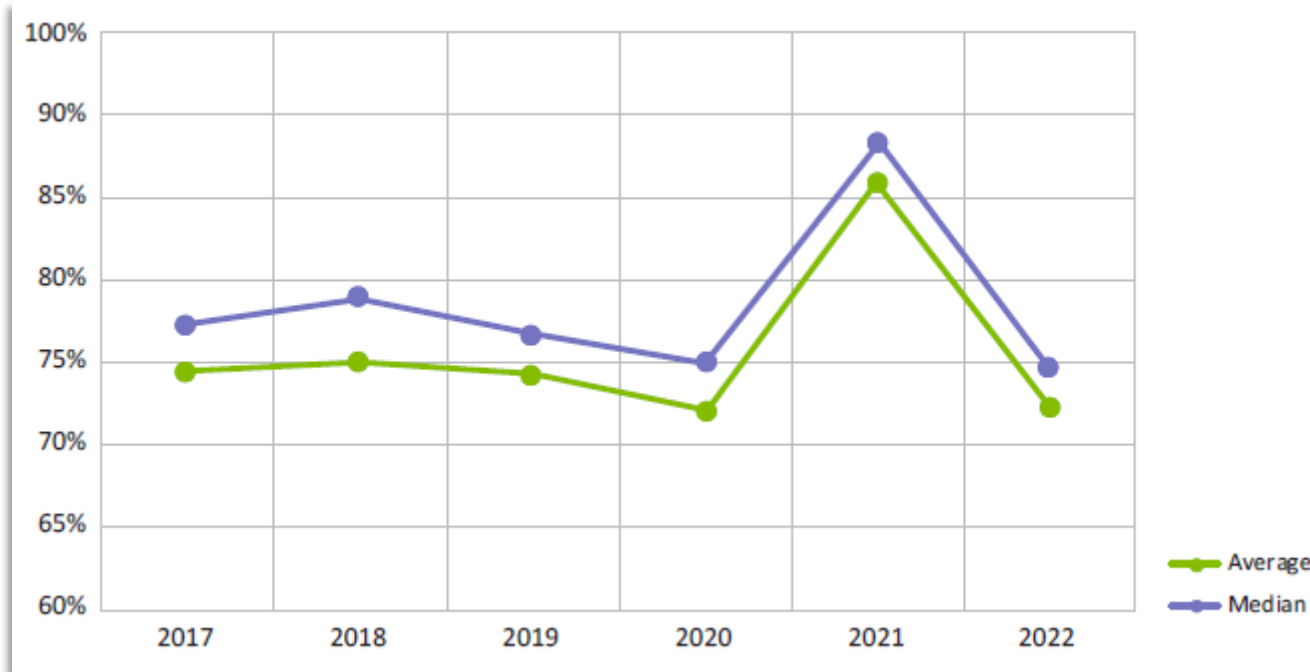


Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022



Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Following outsized investment performance in FY 2021 which resulted in a meaningful spike and improvement in the average funded ratio, FY 2022's challenging investment environment resulted in a return to historical averages.



Source: Hooker & Holcombe 2023 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, 2022



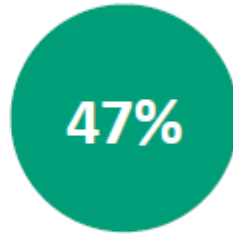
Trends in Funded Ratios for OPEB Plans

- Roughly 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust.
- For plans funding an OPEB, the average funded ratio was 36.5% for FY 2022 and represents a 6.6% decrease from FY 2021. The median investment return assumption for funded OPEB plans stood at 6.25%, a decrease of 25 basis points FY 2021.

PERCENTAGE OF FUNDED OPEB PLAN INCREASES

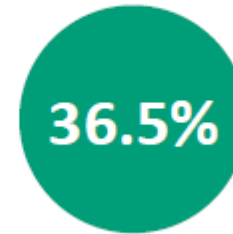


UNFUNDED

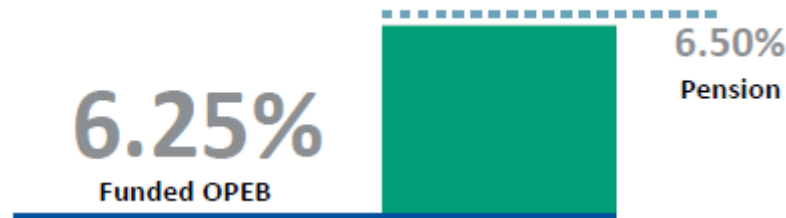


FUNDED BY
OPEB TRUST

DECREASE IN AVERAGE FUNDED RATIO



Investment Return Assumptions



Source: Hooker & Holcombe 2023 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, 2022

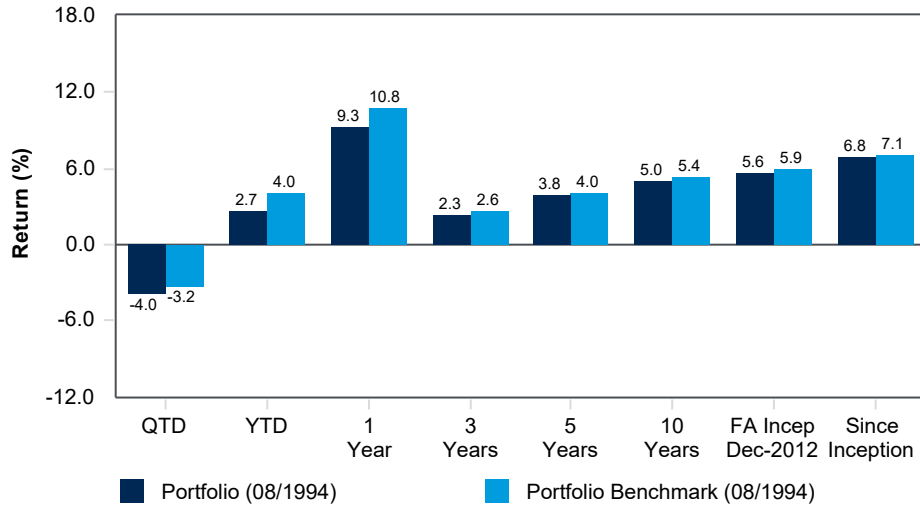


Portfolio Dashboard

Town Plan

As of September 30, 2023

Historical Performance



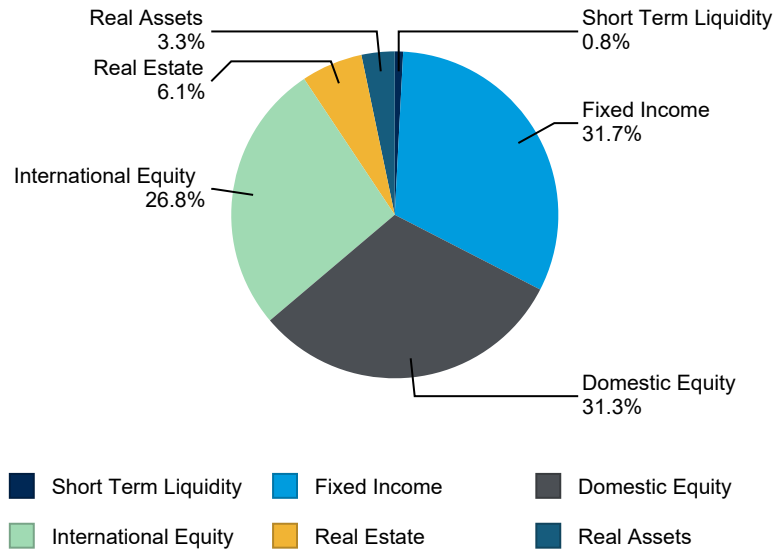
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Town Plan				
Beginning Market Value	27,442,403	26,674,735	24,316,050	4,896,705
Net Contributions	-506,754	-1,550,707	-703,059	-8,000,347
Gain/Loss	-1,064,351	747,270	2,258,306	28,974,939
Ending Market Value	25,871,297	25,871,297	25,871,297	25,871,297

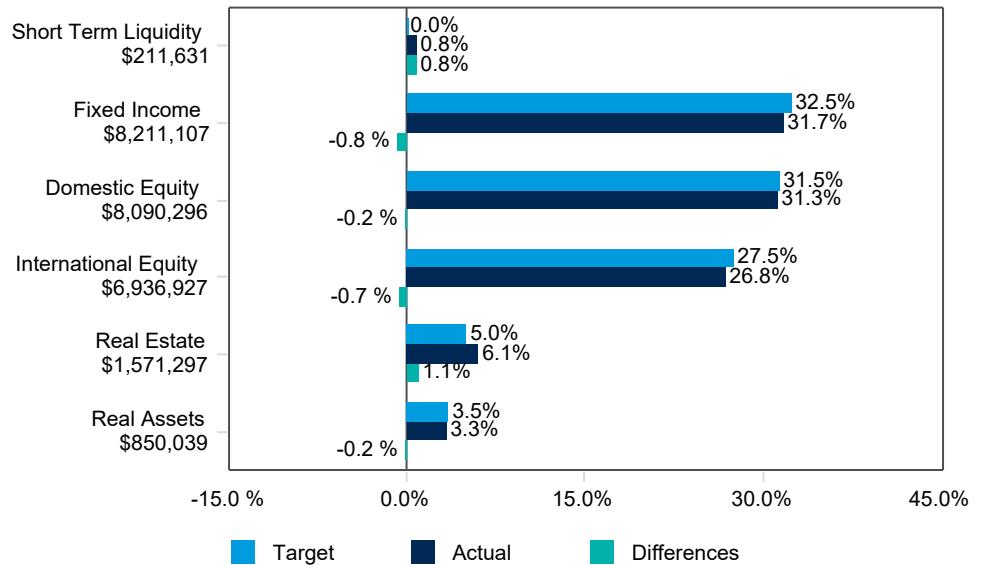
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



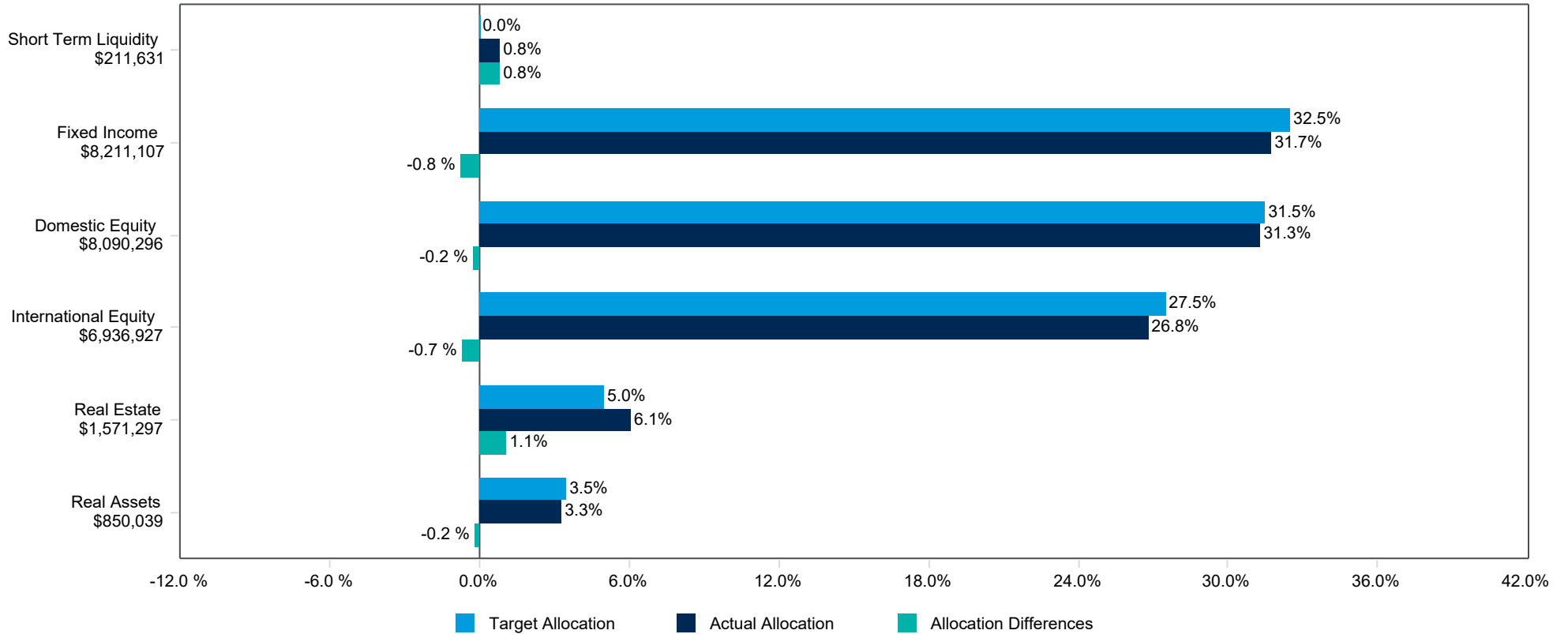


Asset Allocation

Town Plan

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	211,631	0.8	0.0	0.8
Fixed Income	8,211,107	31.7	32.5	-0.8
Domestic Equity	8,090,296	31.3	31.5	-0.2
International Equity	6,936,927	26.8	27.5	-0.7
Real Estate	1,571,297	6.1	5.0	1.1
Real Assets	850,039	3.3	3.5	-0.2
Town Plan	25,871,297	100.0	100.0	0.0



Asset Allocation

Town Plan

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Plan	25,871,297	100.0	100.0	0.0
Short Term Liquidity	211,631	0.8	0.0	0.8
AllSpring Govt Money Market Fund	211,631	0.8	0.0	0.8
Fixed Income	8,211,107	31.7	32.5	-0.8
Metropolitan West Total Return Bond PI	3,045,403	11.8	12.3	-0.5
Western Asset Core Plus Bond IS	3,069,969	11.9	12.3	-0.4
BlackRock Strategic Income Opportunities K	2,095,734	8.1	8.0	0.1
Domestic Equity	8,090,296	31.3	31.5	-0.2
Vanguard Institutional Index I	5,628,246	21.8	21.5	0.3
Neuberger Berman Genesis R6	2,462,050	9.5	10.0	-0.5
International Equity	6,936,927	26.8	27.5	-0.7
Hartford International Opportunities R6	4,135,685	16.0	16.5	-0.5
Templeton Instl Foreign Small Comp A	1,494,697	5.8	6.0	-0.2
Vanguard Emerging Markets Stock Adm	1,306,546	5.1	5.0	0.1
Real Estate	1,571,297	6.1	5.0	1.1
Barings Core Property Fund LP	1,571,297	6.1	5.0	1.1
Real Assets	850,039	3.3	3.5	-0.2
DWS RREEF Real Assets Fund R6	850,039	3.3	3.5	-0.2

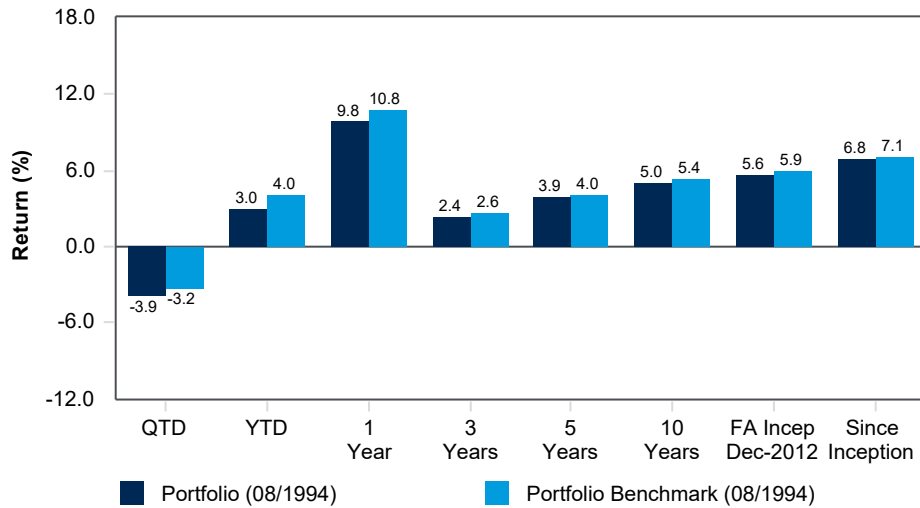


Portfolio Dashboard

Board of Education

As of September 30, 2023

Historical Performance



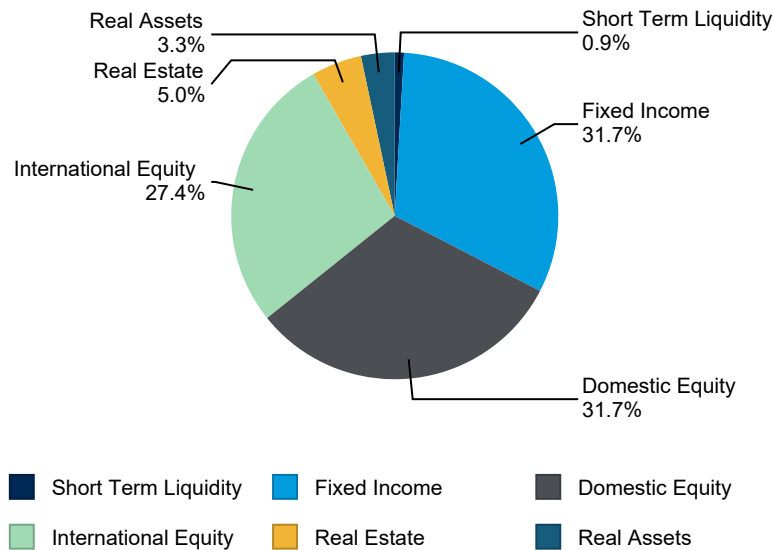
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Board of Education				
Beginning Market Value	27,995,811	27,118,409	24,508,166	3,743,350
Net Contributions	-610,812	-1,645,253	-696,349	-1,875,835
Gain/Loss	-1,074,342	837,500	2,498,839	24,443,142
Ending Market Value	26,310,657	26,310,657	26,310,657	26,310,657

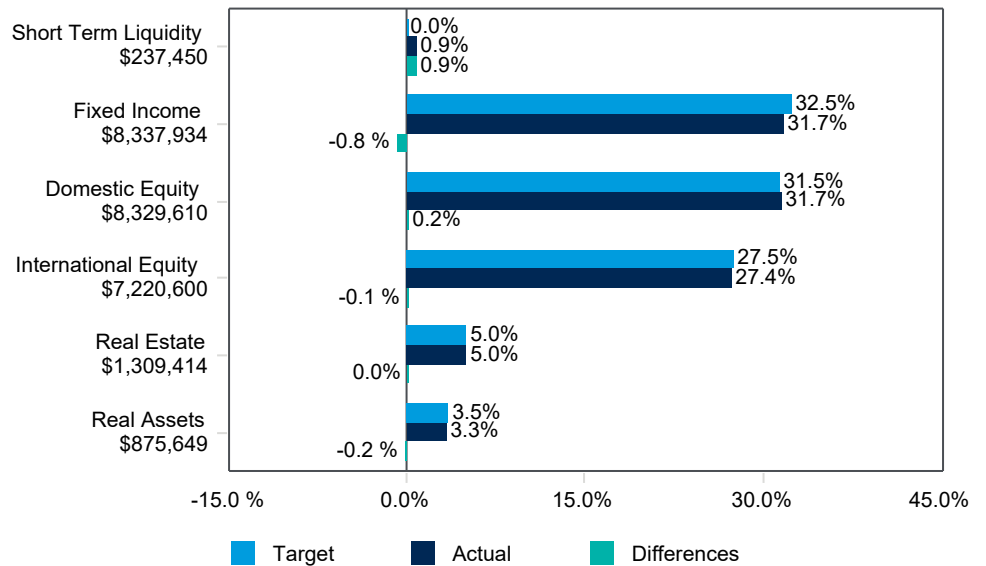
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



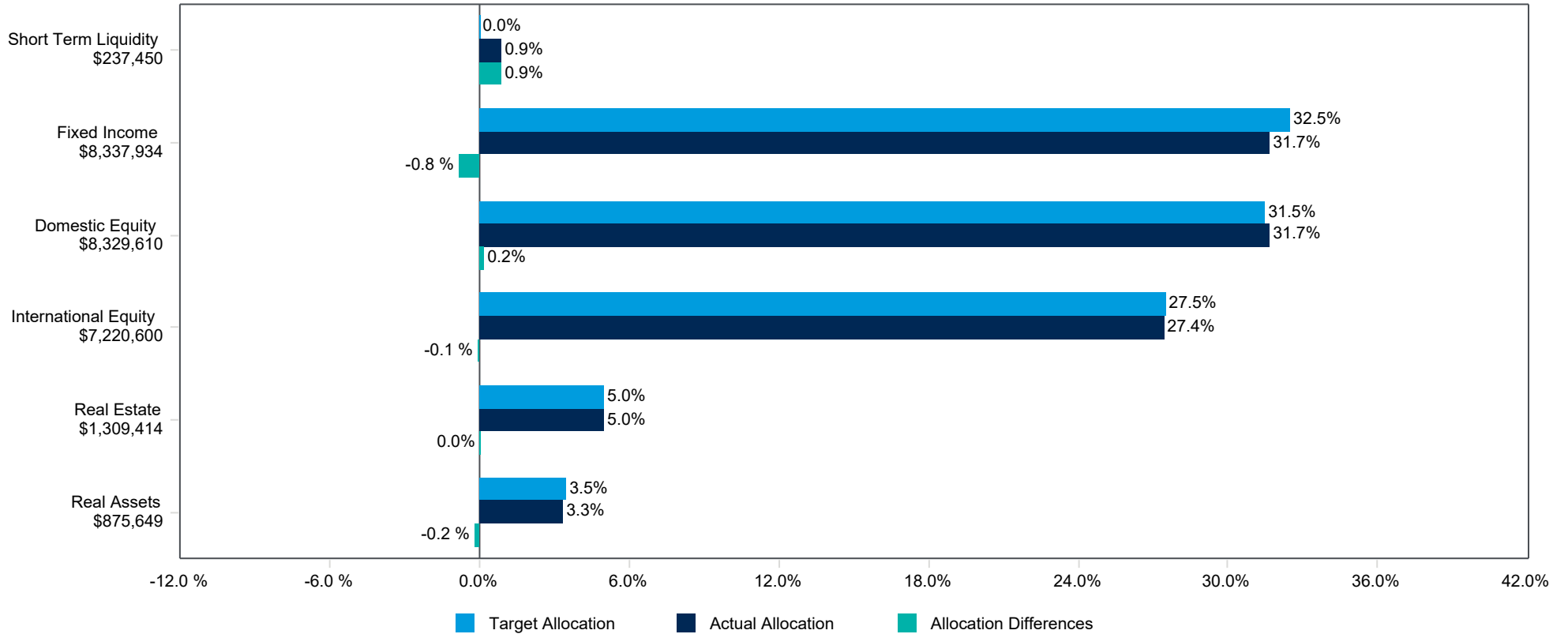


Asset Allocation

Board of Education

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	237,450	0.9	0.0	0.9
Fixed Income	8,337,934	31.7	32.5	-0.8
Domestic Equity	8,329,610	31.7	31.5	0.2
International Equity	7,220,600	27.4	27.5	-0.1
Real Estate	1,309,414	5.0	5.0	0.0
Real Assets	875,649	3.3	3.5	-0.2
Board of Education	26,310,657	100.0	100.0	0.0



Asset Allocation

Board of Education

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Board of Education	26,310,657	100.0	100.0	0.0
Short Term Liquidity	237,450	0.9	0.0	0.9
AllSpring Govt Money Market Fund	237,450	0.9	0.0	0.9
Fixed Income	8,337,934	31.7	32.5	-0.8
Metropolitan West Total Return Bond PI	3,042,681	11.6	12.3	-0.7
Western Asset Core Plus Bond IS	3,140,281	11.9	12.3	-0.3
BlackRock Strategic Income Opportunities K	2,154,972	8.2	8.0	0.2
Domestic Equity	8,329,610	31.7	31.5	0.2
Vanguard Institutional Index I	5,718,707	21.7	21.5	0.2
Neuberger Berman Genesis R6	2,610,903	9.9	10.0	-0.1
International Equity	7,220,600	27.4	27.5	-0.1
Hartford International Opportunities R6	4,258,028	16.2	16.5	-0.3
Templeton Instl Foreign Small Comp A	1,580,542	6.0	6.0	0.0
Vanguard Emerging Markets Stock Adm	1,382,030	5.3	5.0	0.3
Real Estate	1,309,414	5.0	5.0	0.0
Barings Core Property Fund LP	1,309,414	5.0	5.0	0.0
Real Assets	875,649	3.3	3.5	-0.2
DWS RREEF Real Assets Fund R6	875,649	3.3	3.5	-0.2

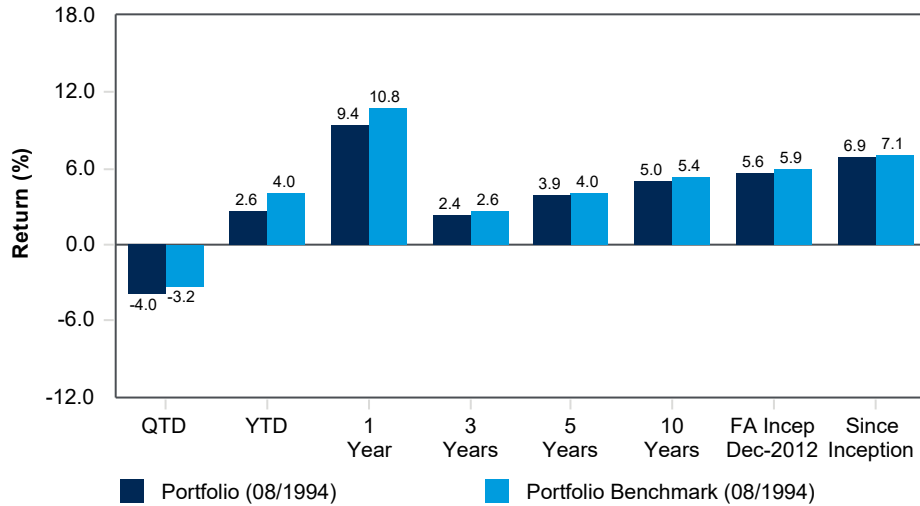


Portfolio Dashboard

Police Plan

As of September 30, 2023

Historical Performance



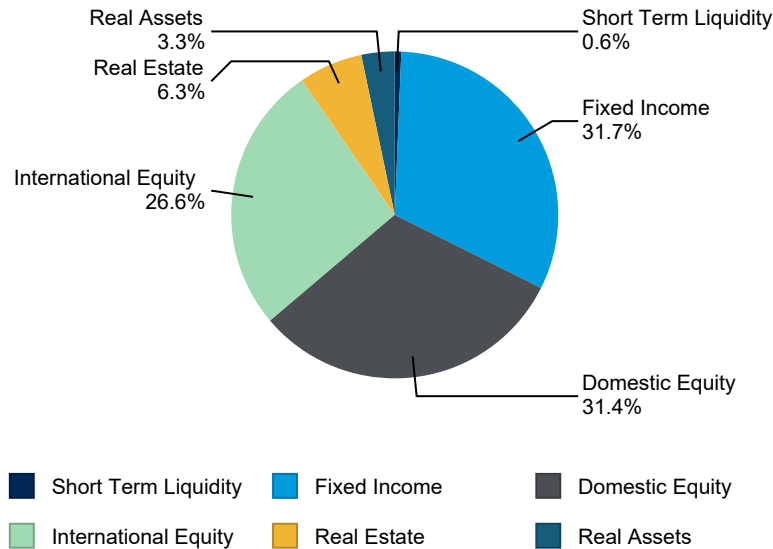
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Police Plan				
Beginning Market Value	20,387,249	19,698,581	18,216,675	3,402,802
Net Contributions	-241,764	-885,572	-530,726	-6,370,989
Gain/Loss	-798,642	533,833	1,660,894	22,315,030
Ending Market Value	19,346,843	19,346,843	19,346,843	19,346,843

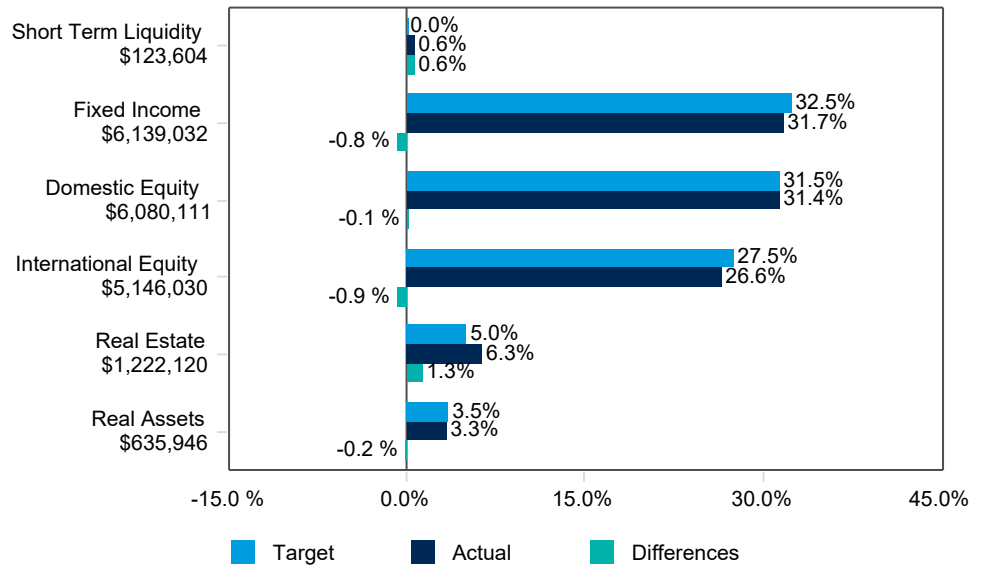
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations

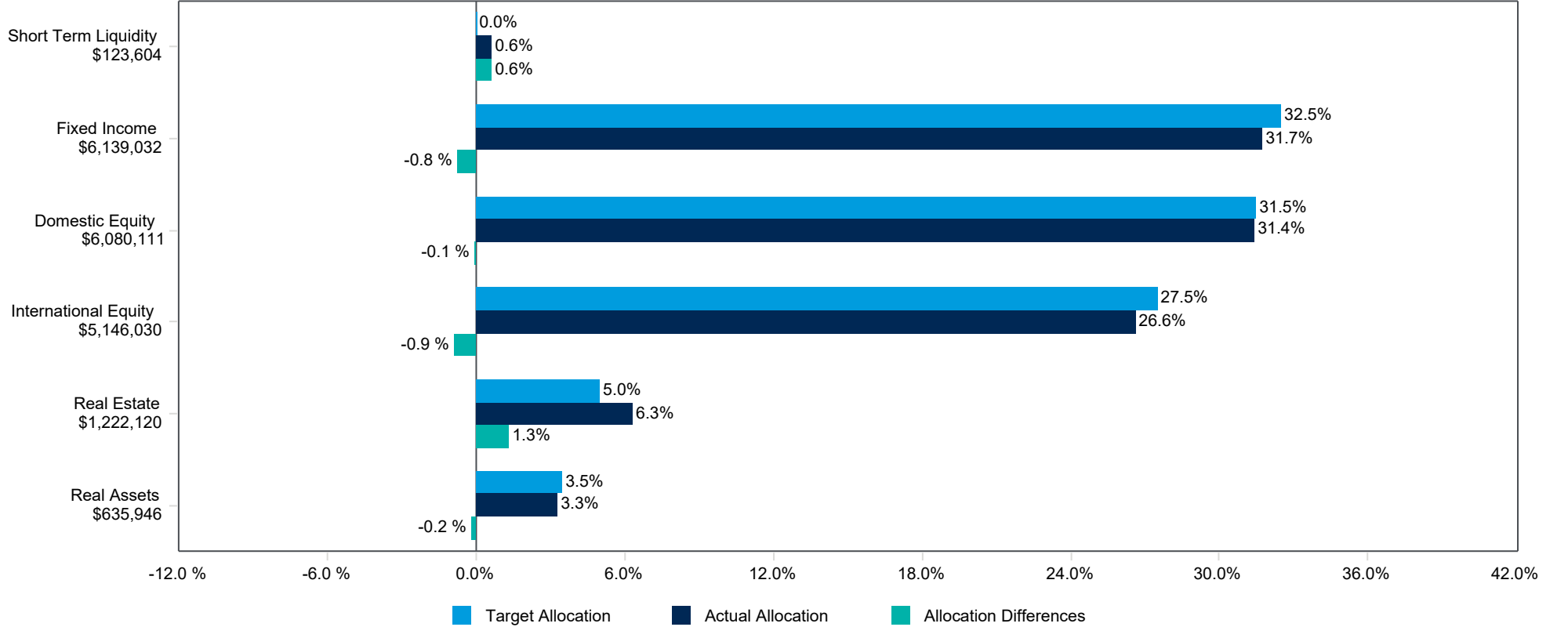




Asset Allocation

Police Plan As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	123,604	0.6	0.0	0.6
Fixed Income	6,139,032	31.7	32.5	-0.8
Domestic Equity	6,080,111	31.4	31.5	-0.1
International Equity	5,146,030	26.6	27.5	-0.9
Real Estate	1,222,120	6.3	5.0	1.3
Real Assets	635,946	3.3	3.5	-0.2
Police Plan	19,346,843	100.0	100.0	0.0



Asset Allocation

Police Plan As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police Plan	19,346,843	100.0	100.0	0.0
Short Term Liquidity	123,604	0.6	0.0	0.6
AllSpring Govt Money Market Fund	123,604	0.6	0.0	0.6
Fixed Income	6,139,032	31.7	32.5	-0.8
Metropolitan West Total Return Bond PI	2,273,540	11.8	12.3	-0.5
Western Asset Core Plus Bond IS	2,294,175	11.9	12.3	-0.4
BlackRock Strategic Income Opportunities K	1,571,317	8.1	8.0	0.1
Domestic Equity	6,080,111	31.4	31.5	-0.1
Vanguard Institutional Index I	4,237,923	21.9	21.5	0.4
Neuberger Berman Genesis R6	1,842,188	9.5	10.0	-0.5
International Equity	5,146,030	26.6	27.5	-0.9
Hartford International Opportunities R6	3,100,717	16.0	16.5	-0.5
Templeton Instl Foreign Small Comp A	1,123,294	5.8	6.0	-0.2
Vanguard Emerging Markets Stock Adm	922,019	4.8	5.0	-0.2
Real Estate	1,222,120	6.3	5.0	1.3
Barings Core Property Fund LP	1,222,120	6.3	5.0	1.3
Real Assets	635,946	3.3	3.5	-0.2
DWS RREEF Real Assets Fund R6	635,946	3.3	3.5	-0.2



Performance Overview

Total Plan

As of September 30, 2023

Trailing Performance Summary										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Total Plan	-3.9	2.8	9.5	2.3	3.9	5.2	5.0	5.6	6.8	08/1994
<i>Simsbury Pension Benchmark</i>	-3.2	4.0	10.8	2.6	4.0	5.3	5.4	5.9	7.1	08/1994

Calendar Year Performance Summary										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Plan	-14.9	11.2	13.9	18.9	-6.6	14.7	7.4	-0.1	3.1	14.4
<i>Simsbury Pension Benchmark</i>	-14.5	10.6	12.9	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3

Plan Reconciliation									
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Plan									08/1994
Beginning Market Value	75,825,463	73,491,725	67,040,891	73,358,010	67,118,302	47,873,654	12,042,857		
Net Contributions	-1,359,330	-4,081,532	-1,930,134	-7,227,448	-9,049,947	-7,230,155	-16,247,171		
Gain/Loss	-2,937,336	2,118,604	6,418,039	5,398,236	13,460,443	30,885,298	75,733,110		
Ending Market Value	71,528,797	71,528,797	71,528,797	71,528,797	71,528,797	71,528,797	71,528,797		

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



Performance Overview

Town Plan

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Town Plan	-4.0	2.7	9.3	2.3	3.8	5.2	5.0	5.6	6.8	08/1994
<i>Simsbury Pension Benchmark</i>	-3.2	4.0	10.8	2.6	4.0	5.3	5.4	5.9	7.1	08/1994

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town Plan	-14.9	11.1	13.8	18.9	-6.6	14.7	7.4	-0.2	3.2	14.5
<i>Simsbury Pension Benchmark</i>	-14.5	10.6	12.9	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town Plan								08/1994
Beginning Market Value	27,442,403	26,674,735	24,316,050	27,111,406	25,444,335	17,933,944	4,896,705	
Net Contributions	-506,754	-1,550,707	-703,059	-3,187,063	-4,489,330	-3,680,095	-8,000,347	
Gain/Loss	-1,064,351	747,270	2,258,306	1,946,955	4,916,292	11,617,448	28,974,939	
Ending Market Value	25,871,297	25,871,297	25,871,297	25,871,297	25,871,297	25,871,297	25,871,297	

Benchmark Composition

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



Performance Overview

Board of Education

As of September 30, 2023

Trailing Performance Summary										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Board of Education	-3.9	3.0	9.8	2.4	3.9	5.2	5.0	5.6	6.8	08/1994
<i>Simsbury Pension Benchmark</i>	-3.2	4.0	10.8	2.6	4.0	5.3	5.4	5.9	7.1	08/1994

Calendar Year Performance Summary										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Board of Education	-15.1	11.3	14.0	19.0	-6.7	14.8	7.4	0.0	3.0	14.4
<i>Simsbury Pension Benchmark</i>	-14.5	10.6	12.9	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3

Plan Reconciliation									
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Board of Education									08/1994
Beginning Market Value	27,995,811	27,118,409	24,508,166	26,691,937	23,790,530	15,316,548	3,743,350		
Net Contributions	-610,812	-1,645,253	-696,349	-2,465,370	-2,530,383	-14,935	-1,875,835		
Gain/Loss	-1,074,342	837,500	2,498,839	2,084,089	5,050,510	11,009,043	24,443,142		
Ending Market Value	26,310,657	26,310,657	26,310,657	26,310,657	26,310,657	26,310,657	26,310,657		

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



Performance Overview

Police Plan

As of September 30, 2023

Trailing Performance Summary										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Police Plan	-4.0	2.6	9.4	2.4	3.9	5.2	5.0	5.6	6.9	08/1994
<i>Simsbury Pension Benchmark</i>	-3.2	4.0	10.8	2.6	4.0	5.3	5.4	5.9	7.1	08/1994

Calendar Year Performance Summary										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police Plan	-14.7	11.3	13.8	18.8	-6.6	14.7	7.4	-0.1	3.2	14.3
<i>Simsbury Pension Benchmark</i>	-14.5	10.6	12.9	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3

Plan Reconciliation									
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Police Plan									08/1994
Beginning Market Value	20,387,249	19,698,581	18,216,675	19,554,667	17,883,437	14,623,161	3,402,802		
Net Contributions	-241,764	-885,572	-530,726	-1,575,016	-2,030,235	-3,535,125	-6,370,989		
Gain/Loss	-798,642	533,833	1,660,894	1,367,192	3,493,641	8,258,806	22,315,030		
Ending Market Value	19,346,843	19,346,843	19,346,843	19,346,843	19,346,843	19,346,843	19,346,843		

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



Manager Performance

Total Plan

As of September 30, 2023

	Performance(%)								
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Total Plan	-3.9	2.8	9.5	2.3	3.9	5.0	5.6	6.8	08/1994
<i>Simsbury Pension Benchmark</i>	-3.2	4.0	10.8	2.6	4.0	5.4	5.9	7.1	
Short Term Liquidity	0.9	2.9	4.4	1.6	1.5	1.0	0.9	0.9	11/2012
<i>90 Day U.S. Treasury Bill</i>	1.3	3.6	4.5	1.7	1.7	1.1	1.0	1.0	
AllSpring Govt Money Market Fund	0.9	2.9	4.4	1.6	1.5	1.0	0.9	0.9	11/2012
<i>90 Day U.S. Treasury Bill</i>	1.3	3.6	4.5	1.7	1.7	1.1	1.0	1.0	
Fixed Income	-3.4	-0.9	1.2	-4.8	-0.3	1.1	1.0	1.6	07/2011
<i>Fixed Income Benchmark</i>	-3.2	-1.2	0.6	-5.2	0.1	0.9	0.6	1.2	
Metropolitan West Total Return Bond PI	-3.5	-1.4	0.4	-5.5	0.1	1.2	1.2	1.2	12/2012
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.8	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-3.0	-0.6	1.3	-4.8	0.3	1.3	1.0	1.0	
Metropolitan West Total Return Bond PI Rank	84	77	74	81	61	54	43	43	
Western Asset Core Plus Bond IS	-5.3	-2.3	0.9	-7.1	-0.7	1.5	1.3	0.8	11/2014
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.8	0.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-3.0	-0.6	1.3	-4.8	0.3	1.3	1.0	0.8	
Western Asset Core Plus Bond IS Rank	99	92	62	98	93	36	36	51	
BlackRock Strategic Income Opportunities K	-0.3	1.7	3.4	0.4	2.2	2.5	2.4	2.1	07/2014
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.8	0.8	
IM Alternative Credit Focus (MF) Median	-0.6	1.9	4.4	0.2	1.2	1.4	1.4	1.2	
BlackRock Strategic Income Opportunities K Rank	46	52	57	49	30	20	18	24	
Domestic Equity	-3.9	10.9	18.9	9.3	9.0	11.0	12.2	11.4	07/2011
<i>Russell 3000 Index</i>	-3.3	12.4	20.5	9.4	9.1	11.3	12.5	11.8	
Vanguard Institutional Index I	-3.3	13.0	21.6	10.1	9.9	11.9	12.9	12.9	12/2012
<i>S&P 500</i>	-3.3	13.1	21.6	10.2	9.9	11.9	12.9	12.9	
IM U.S. Large Cap Core Equity (MF) Median	-3.2	11.6	20.9	8.9	9.0	10.8	11.9	11.9	
Vanguard Institutional Index I Rank	56	34	40	25	24	13	16	16	

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



Manager Performance

Total Plan

As of September 30, 2023

	Performance(%)								
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Neuberger Berman Genesis R6	-5.4	6.1	13.0	7.1	6.7	8.8	10.5	10.5	12/2012
<i>Russell 2000 Index</i>	-5.1	2.5	8.9	7.2	2.4	6.6	8.9	8.9	
IM U.S. Small Cap Core Equity (MF) Median	-4.0	2.6	11.8	12.0	3.5	6.8	8.9	8.9	
Neuberger Berman Genesis R6 Rank	82	16	44	87	7	4	7	7	
International Equity	-4.8	2.6	16.7	1.3	2.5	3.2	4.2	3.1	07/2011
<i>International Equity Benchmark</i>	-3.6	4.0	18.3	2.2	1.9	3.4	4.5	3.4	
Hartford International Opportunities R6	-5.9	1.8	17.0	1.8	3.1	3.9	5.1	3.8	10/2014
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	3.3	4.3	3.2	
IM International Large Cap Core Equity (MF) Median	-5.0	6.2	24.2	5.0	2.8	3.3	4.5	3.2	
Hartford International Opportunities R6 Rank	66	95	90	89	40	20	26	21	
Templeton Instl Foreign Small Comp A	-3.9	4.6	20.5	0.6	0.4	2.9	4.5	4.5	12/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	-1.7	5.0	19.0	4.0	2.6	4.3	5.7	5.7	
IM International SMID Cap Core Equity (MF) Median	-3.0	6.8	25.3	6.5	2.7	4.2	-	-	
Templeton Instl Foreign Small Comp A Rank	77	63	83	94	77	95	-	-	
Vanguard Emerging Markets Stock Adm	-2.2	2.5	10.9	-0.2	2.0	2.5	2.2	1.7	03/2019
<i>FTSE Emerging All Cap China Spliced Index</i>	-1.5	2.6	11.0	0.3	2.2	2.6	2.3	1.9	
IM Emerging Markets Equity (MF) Median	-3.8	3.2	13.1	-2.4	0.8	1.9	1.8	0.8	
Vanguard Emerging Markets Stock Adm Rank	24	60	67	32	30	36	40	34	
Real Estate	-3.8	-11.6	-14.5	2.5	2.8	5.7	4.1	4.7	07/2011
<i>NCREIF Fund Index - ODCE (net)</i>	-2.2	-8.2	-12.9	6.2	4.7	7.2	7.7	8.0	
Barings Core Property Fund LP	-3.8	-11.6	-14.5	2.5	2.8	5.7	-	5.7	10/2013
<i>NCREIF Fund Index - ODCE (net)</i>	-2.2	-8.2	-12.9	6.2	4.7	7.2	7.7	7.2	
Real Assets	-3.7	-5.3	-	-	-	-	-	-8.0	12/2022
<i>Diversified Real Asset Blended Index</i>	-2.9	-3.0	4.9	5.7	3.1	2.5	2.2	-5.3	
DWS RREEF Real Assets Fund R6	-3.7	-5.3	1.1	5.4	4.6	3.9	3.5	-8.0	12/2022
<i>DWS Real Assets Benchmark</i>	-3.2	-3.9	3.7	6.5	3.0	3.1	3.2	-6.6	

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.



Calendar Year Performance

Total Plan

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Plan	-14.9	11.2	13.9	18.9	-6.6	14.7	7.4	-0.1	3.1	14.4
<i>Simsbury Pension Benchmark</i>	-14.5	10.6	12.9	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3
Short Term Liquidity	2.0	0.0	0.3	1.9	1.7	0.7	0.2	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
AllSpring Govt Money Market Fund	2.0	0.0	0.3	1.9	1.7	0.7	0.2	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Fixed Income	-14.2	-0.9	6.7	8.6	-0.2	4.7	4.3	-0.2	4.6	-0.1
<i>Fixed Income Benchmark</i>	-13.0	-1.6	7.7	8.3	0.0	4.3	2.5	-0.3	4.7	-2.4
Metropolitan West Total Return Bond PI	-14.7	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Metropolitan West Total Return Bond PI Rank	73	57	36	55	11	79	86	26	25	16
Western Asset Core Plus Bond IS	-18.8	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7	-1.0
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Western Asset Core Plus Bond IS Rank	99	84	29	2	66	1	34	2	3	47
BlackRock Strategic Income Opportunities K	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM Alternative Credit Focus (MF) Median	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1
BlackRock Strategic Income Opportunities K Rank	41	58	17	43	29	43	64	25	21	31
Domestic Equity	-18.4	25.4	20.9	31.2	-5.0	19.9	14.1	1.2	9.1	34.0
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Vanguard Institutional Index I	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7	32.3
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Vanguard Institutional Index I Rank	46	26	50	37	32	45	20	35	18	38
Neuberger Berman Genesis R6	-19.0	18.5	25.2	29.8	-6.4	15.9	18.4	0.5	0.0	37.2
<i>Russell 2000 Index</i>	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
IM U.S. Small Cap Core Equity (MF) Median	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.8
Neuberger Berman Genesis R6 Rank	79	83	5	7	5	14	79	3	86	47



Calendar Year Performance

Total Plan

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity	-19.1	7.2	17.7	24.5	-17.9	27.7	2.1	-0.3	-5.4	14.5
<i>International Equity Benchmark</i>	-17.9	6.4	12.5	21.7	-15.2	29.9	4.9	-3.4	-3.8	16.0
Hartford International Opportunities R6	-17.9	7.7	20.8	26.1	-18.6	24.8	1.2	1.5	-4.1	21.0
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
Hartford International Opportunities R6 Rank	81	73	1	21	87	53	36	5	19	39
Templeton Instl Foreign Small Comp A	-23.3	10.7	9.0	22.9	-18.5	34.2	-0.9	1.9	-3.3	22.2
<i>MSCI AC World ex USA Small Cap (Net)</i>	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0	19.7
IM International SMID Cap Core Equity (MF) Median	-17.1	13.2	5.8	19.6	-19.7	29.4	-0.7	4.7	-6.3	24.7
Templeton Instl Foreign Small Comp A Rank	91	77	27	28	26	13	54	63	28	71
Vanguard Emerging Markets Stock Adm	-17.8	0.9	15.2	20.3	-14.6	31.4	11.7	-15.3	0.6	-5.0
<i>FTSE Emerging All Cap China Spliced Index</i>	-17.6	1.5	15.5	20.4	-14.8	31.1	11.8	-15.4	1.2	-4.2
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Vanguard Emerging Markets Stock Adm Rank	21	37	65	50	30	72	26	67	19	79
Real Estate	2.1	18.9	-0.3	6.0	6.3	6.5	8.6	13.0	8.6	-11.5
<i>NCREIF Fund Index - ODCE (net)</i>	6.5	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Barings Core Property Fund LP	2.1	18.9	-0.3	6.0	6.3	6.5	8.6	13.0	8.6	-
<i>NCREIF Fund Index - ODCE (net)</i>	6.5	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Real Assets	-	-	-	-	-	-	-	-	-	-
<i>DWS Real Assets Benchmark</i>	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6
DWS RREEF Real Assets Fund R6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5	1.2
<i>DWS Real Assets Benchmark</i>	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6



Manager Status Commentary

As of September 30, 2023

Manager	Recommendation	Comments
Metropolitan West Total Return Bond PI	Watch 3Q 2023	TCW announced long-time Generalist Portfolio Managers, Laird Landmann and Stephen Kane, will be retiring at the end of 2023 and no earlier than 2024, respectively. Bryan Whalen, who currently serves as co-CIO and Generalist Portfolio Manager alongside Mr. Kane, will remain in his role and will become the sole CIO at the end of 2023. Mr. Kane will continue to serve as a Generalist Portfolio Manager until his retirement. Ruben Hovhannisyian and Jerry Cudzil will join the Generalist Portfolio Manager team, effective immediately. Mr. Hovhannisyian has worked directly in support of the Generalist team for 16 years, while Mr. Cudzil has been with the firm for over 10 years and previously served as Co-Head of Credit and Head of Credit Trading.
Western Asset Core Plus Bond IS	Maintain	
BlackRock Strategic Income Opportunities K	Maintain	
Vanguard Institutional Index I	Maintain	
Neuberger Berman Genesis R6	Discuss 2Q 2023	Portfolio Manager Judith Vale will transition to a Portfolio Strategist role in January 2024, at which time the strategy will continue to be co-managed by long-time PMs Bob D'Alelio, Brett Reiner and Greg Spiegel. The overall impact of this change is minimal given this strategy has been co-managed for a long period of time, and the team in place has enough tenure working together that we don't anticipate any meaningful impact to the process or portfolio. As a result of Ms. Vale's year end transition, we have placed the strategy on Discuss.
Hartford International Opportunities R6	Maintain	
Templeton Instl Foreign Small Comp A	Maintain	
Vanguard Emerging Markets Stock Adm	Maintain	
Barings Core Property Fund LP	Maintain	
DWS RREEF Real Assets Fund R6	Maintain	

Commentary produced upon change of status.

FLASH Memo

Subject: TCW Fixed Income Team – Upcoming Retirements and Promotions

Previous Status: Maintain

Current Status: Watch

Effective Date: August 2023

Overview

TCW recently announced significant changes to the fixed income team, including the upcoming retirements of two longstanding Generalist Portfolio Managers, Laird Landmann and Stephen Kane. Mr. Landmann will be retiring at the end of 2023, with Mr. Kane retiring no earlier than the end of 2024. Bryan Whalen, who currently serves as co-CIO and Generalist Portfolio Manager alongside Mr. Kane, will remain in his role and will become the sole CIO at the end of 2023. Mr. Kane will continue to serve as a Generalist Portfolio Manager until his retirement.

Ruben Hovhannisyan and Jerry Cudzil will join the Generalist Portfolio Manager team, effective immediately. Mr. Hovhannisyan has worked directly in support of the Generalist team for 16 years, while Mr. Cudzil has been with the firm for over 10 years and previously served as Co-Head of Credit and Head of Credit Trading. TCW's team approach, where the Generalist Portfolio Managers set the top-down macro-orientation and risk budget while the sector specialists conduct the bottom-up security selection within their respective coverage areas, is expected to continue.

The fixed income team also promoted four senior research professionals (Tammy Karp, Drew Sweeney, Ken Toshima and Palak Pathak) to a newly formed role, Senior Portfolio Manager. They will join the Generalist Portfolio Managers and Specialist Portfolio Managers (Liza Crawford, Brian Gelfand, Steven Purdy, Bret Barker, and Jamie Patton) on the newly formalized Fixed Income Investment Committee.

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Recommendation

Messrs. Landmann and Kane, along with former CIO Tad Rivelle (who departed the firm at the end of 2021), co-founded Metropolitan West Asset Management (“MetWest”) in 1996 before it was acquired by TCW in 2010. The three portfolio managers developed and implemented the relative value, contrarian philosophy MetWest is known for, and brought Bryan Whalen into the firm in 2004. The upcoming retirements of Laird Landmann and Stephen Kane are material and mark the next steps in the transition to the second generation of fixed income leadership.

The announcement comes on the heels of previous senior leadership departures, including Tad Rivelle’s retirement in 2021 and former CEO David Lippman’s departure in 2022. Katie Koch, CEO, filled the firm’s leadership position in February 2023. Bryan Whalen has been working alongside the founding investors for the better part of two decades and will continue to carry the torch within the investment team, but the newly named Generalist Portfolio Managers have large shoes to fill. While the team structure in place helps provide continuity in the process, the impact of the newly formalized Fixed Income Investment Committee is yet to be determined.

The changes to the fixed income team also come amidst challenging performance relative to peers and the benchmark for the MetWest Total Return strategy. The Generalist/Specialist structure has historically delivered favorable results through a risk-controlled top-down framework combined with strong underlying security selection from the specialist teams. Our evaluation of the changes will aim to determine if the team’s ability to deliver long-term alpha can continue in a similar fashion.

As a result of the upcoming retirements and team changes, we have placed the MetWest Total Return, TCW Core Fixed Income, MetWest Low Duration, and TCW Total Return strategies on “Watch” as we further monitor and evaluate the newly named portfolio managers, team structure, and portfolios. We do not recommend any action be taken at this time.

FLASH Memo

Subject: Neuberger Berman Genesis PM Transition

Previous Status: Maintain

Current Status: Discuss

Effective Date: July 2023

Overview

Neuberger Berman announced that Portfolio Manager Judith Vale will be transitioning to a Portfolio Strategist role starting in 2024. In this newly created role, she will focus on providing investment guidance and analysis to the portfolio managers and broader investment team but will no longer have portfolio management responsibilities. Ms. Vale has been a portfolio manager on the strategy since 1994 and has co-managed this strategy with Bob D'Alelio since January 1996. Both were instrumental in growing the team over the years, which is now a 12-member team.

Starting in January 2024, the Neuberger Berman Genesis strategy will be co-managed by Robert D'Alelio, Brett Reiner and Greg Spiegel who will share decision making authority for the portfolio. The strategy has been co-managed by Ms. Vale, Mr. D'Alelio, Mr. Reiner and Mr. Spiegel since 2019, though from 2016-2018 Ms. Vale and Mr. D'Alelio were lead portfolio managers and Mr. Reiner and Mr. Spiegel were associate portfolio managers. Mr. Reiner joined the team in 2003 as a research analyst and has been with Neuberger Berman since 2000 while Mr. Spiegel joined the team and the firm in 2012 as a research analyst. The portfolio management team is supported by a dedicated team of five sector analysts.

Recommendation

We had anticipated a transition or retirement from Ms. Vale given her tenure, and there has been a succession plan in place for quite some time, lessening the impact of this transition. We are reassured by the fact that Ms. Vale will still contribute to the strategy, though in a different capacity. It's likely she will

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retire fully at some point in the future, but the Portfolio Strategist role is a testament to her continued commitment to the strategy.

The overall impact of this change is minimal given this strategy has been co-managed for a long period of time, and the team in place has enough tenure working together that we don't anticipate any meaningful impact to the process or portfolio. As a result of Ms. Vale's year end transition, we have placed the strategy on Discuss.

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



Investment Gain/Loss Summary

Total Plan

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Total Plan	75,825,463	-1,359,330	-2,937,336	71,528,797
Town Plan	27,442,403	-506,754	-1,064,351	25,871,297
Board of Education	27,995,811	-610,812	-1,074,342	26,310,657
Police Plan	20,387,249	-241,764	-798,642	19,346,843



Portfolio Statistics

Total Plan

As of September 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-3.9	2.8	9.5	2.3	3.9	5.0	6.8	08/1994
Standard Deviation	2.5	3.0	11.7	11.7	12.3	9.6	10.0	
Upside Risk	1.2	2.4	3.0	8.7	8.9	7.2	7.7	
Downside Risk	2.5	1.8	6.2	7.9	8.5	6.5	6.7	

vs. Simsbury Pension Benchmark

Alpha	-0.3	-0.2	-1.8	-0.3	-0.2	-0.3	-0.5	
Beta	1.0	1.0	1.1	1.0	1.0	1.0	1.0	
Information Ratio	-3.1	-0.6	-1.0	-0.2	-0.1	-0.2	-0.2	
Tracking Error	0.1	0.2	1.1	1.1	1.2	1.2	1.3	

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	-0.7	0.0	0.5	0.1	0.2	0.4	0.5	
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Calculation based on monthly periodicity.



Estimated Fee Analysis

Town Plan

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Town Plan	25,871,297	126,340	0.49	
Short Term Liquidity	211,631	-	-	
AllSpring Govt Money Market Fund	211,631	-	-	
Fixed Income	8,211,107	37,155	0.45	
Metropolitan West Total Return Bond PI	3,045,403	11,268	0.37	
Western Asset Core Plus Bond IS	3,069,969	12,894	0.42	
BlackRock Strategic Income Opportunities K	2,095,734	12,994	0.62	
Domestic Equity	8,090,296	20,189	0.25	
Vanguard Institutional Index I	5,628,246	1,970	0.04	
Neuberger Berman Genesis R6	2,462,050	18,219	0.74	
International Equity	6,936,927	46,025	0.66	
Hartford International Opportunities R6	4,135,685	28,950	0.70	
Templeton Instl Foreign Small Comp A	1,494,697	15,246	1.02	
Vanguard Emerging Markets Stock Adm	1,306,546	1,829	0.14	
Real Estate	1,571,297	15,320	0.98	
Barings Core Property Fund LP	1,571,297	15,320	0.98	0.98 % of Assets
Real Assets	850,039	7,650	0.90	
DWS RREEF Real Assets Fund R6	850,039	7,650	0.90	

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

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



Estimated Fee Analysis

Board of Education

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Board of Education	26,310,657	127,640	0.49	
Short Term Liquidity	237,450	-	-	
AllSpring Govt Money Market Fund	237,450	-	-	
Fixed Income	8,337,934	37,808	0.45	
Metropolitan West Total Return Bond PI	3,042,681	11,258	0.37	
Western Asset Core Plus Bond IS	3,140,281	13,189	0.42	
BlackRock Strategic Income Opportunities K	2,154,972	13,361	0.62	
Domestic Equity	8,329,610	21,322	0.26	
Vanguard Institutional Index I	5,718,707	2,002	0.04	
Neuberger Berman Genesis R6	2,610,903	19,321	0.74	
International Equity	7,220,600	47,863	0.66	
Hartford International Opportunities R6	4,258,028	29,806	0.70	
Templeton Instl Foreign Small Comp A	1,580,542	16,122	1.02	
Vanguard Emerging Markets Stock Adm	1,382,030	1,935	0.14	
Real Estate	1,309,414	12,767	0.98	
Barings Core Property Fund LP	1,309,414	12,767	0.98	0.98 % of Assets
Real Assets	875,649	7,881	0.90	
DWS RREEF Real Assets Fund R6	875,649	7,881	0.90	

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Estimated Fee Analysis

Police Plan

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police Plan	19,346,843	94,998	0.49	
Short Term Liquidity	123,604	-	-	
AllSpring Govt Money Market Fund	123,604	-	-	
Fixed Income	6,139,032	27,790	0.45	
Metropolitan West Total Return Bond PI	2,273,540	8,412	0.37	
Western Asset Core Plus Bond IS	2,294,175	9,636	0.42	
BlackRock Strategic Income Opportunities K	1,571,317	9,742	0.62	
Domestic Equity	6,080,111	15,115	0.25	
Vanguard Institutional Index I	4,237,923	1,483	0.04	
Neuberger Berman Genesis R6	1,842,188	13,632	0.74	
International Equity	5,146,030	34,453	0.67	
Hartford International Opportunities R6	3,100,717	21,705	0.70	
Templeton Instl Foreign Small Comp A	1,123,294	11,458	1.02	
Vanguard Emerging Markets Stock Adm	922,019	1,291	0.14	
Real Estate	1,222,120	11,916	0.98	
Barings Core Property Fund LP	1,222,120	11,916	0.98	0.98 % of Assets
Real Assets	635,946	5,724	0.90	
DWS RREEF Real Assets Fund R6	635,946	5,724	0.90	

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Liquidity Schedule

As of September 30, 2023

Redemptions	Market Value (\$)	% of Total Plan
Semi Liquid	4,102,831	5.7
Liquid	67,425,966	94.3
Total	71,528,797	100.0



Simsbury OPEB

Quarterly Investment Review - Third Quarter 2023

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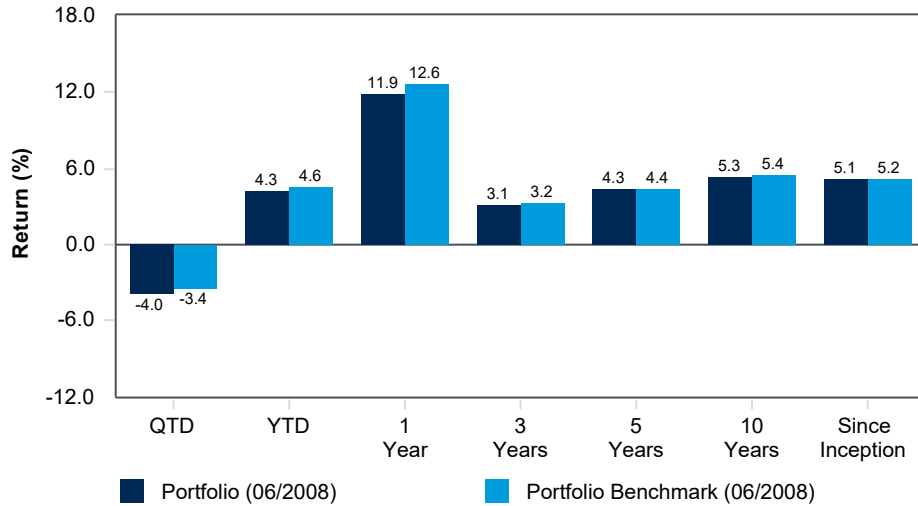


Portfolio Dashboard

Simsbury OPEB

As of September 30, 2023

Historical Performance



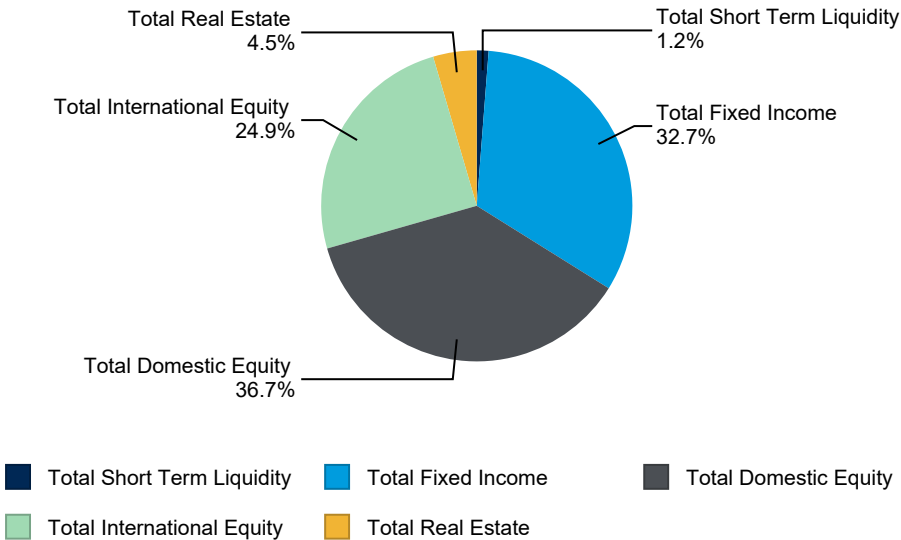
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	21,524,825	19,824,906	18,469,652	1,364,267
Net Contributions	-	-	-	10,356,217
Gain/Loss	-851,064	848,854	2,204,109	8,953,276
Ending Market Value	20,673,761	20,673,761	20,673,761	20,673,761

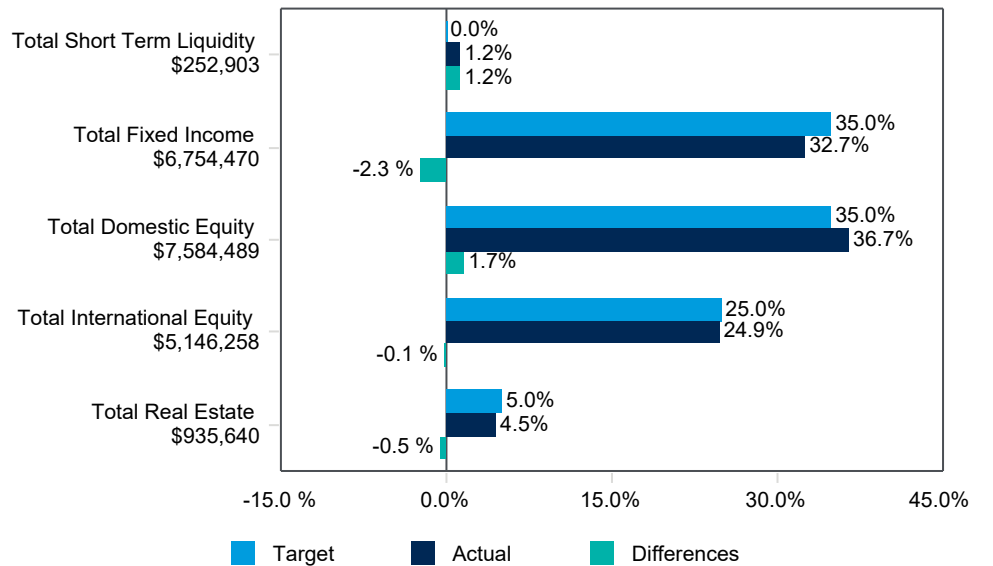
Current Benchmark Composition

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



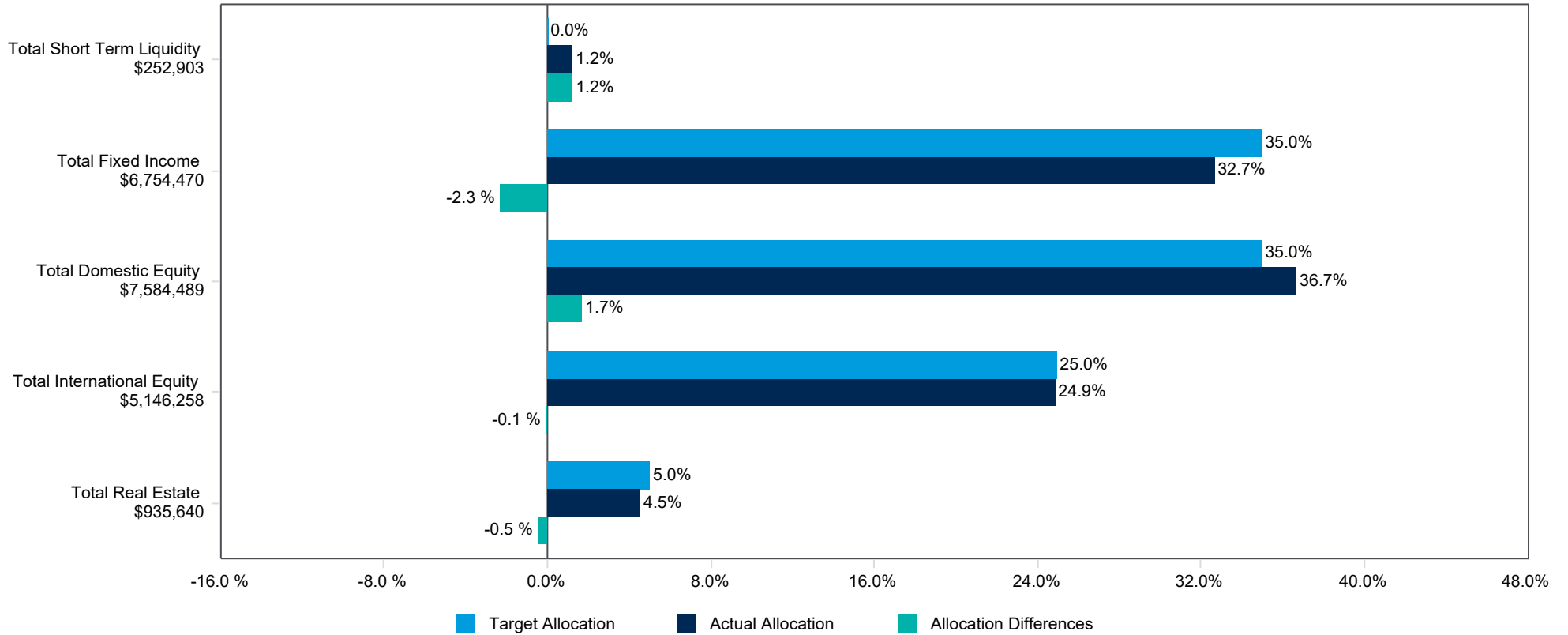


Asset Allocation

Simsbury OPEB

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Short Term Liquidity	252,903	1.2	0.0	1.2
Total Fixed Income	6,754,470	32.7	35.0	-2.3
Total Domestic Equity	7,584,489	36.7	35.0	1.7
Total International Equity	5,146,258	24.9	25.0	-0.1
Total Real Estate	935,640	4.5	5.0	-0.5
Simsbury OPEB	20,673,761	100.0	100.0	0.0



Asset Allocation

Simsbury OPEB

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	20,673,761	100.0	100.0	0.0
Total Short Term Liquidity	252,903	1.2	0.0	1.2
Money Market Fund	252,903	1.2	0.0	1.2
Total Fixed Income	6,754,470	32.7	35.0	-2.3
iShares TIPS Bond ETF	3,367,996	16.3	17.5	-1.2
iShares Core U.S. Aggregate Bond ETF	3,386,474	16.4	17.5	-1.1
Total Domestic Equity	7,584,489	36.7	35.0	1.7
iShares Core S&P 500 ETF	5,890,062	28.5	26.0	2.5
iShares Russell Midcap Index Fund	1,175,519	5.7	6.0	-0.3
iShares Russell 2000 ETF	518,909	2.5	3.0	-0.5
Total International Equity	5,146,258	24.9	25.0	-0.1
iShares MSCI EAFE ETF	4,045,328	19.6	19.0	0.6
iShares MSCI Emerging Markets ETF	1,100,930	5.3	6.0	-0.7
Total Real Estate	935,640	4.5	5.0	-0.5
iShares Cohen & Steers REIT ETF	472,908	2.3	2.5	-0.2
iShares International Developed Property ETF	462,731	2.2	2.5	-0.3



Performance Overview

Simsbury OPEB

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	-4.0	4.3	11.9	3.1	4.3	5.3	5.3	5.1	06/2008
<i>Blended Benchmark</i>	<i>-3.4</i>	<i>4.6</i>	<i>12.6</i>	<i>3.2</i>	<i>4.4</i>	<i>5.5</i>	<i>5.4</i>	<i>5.2</i>	<i>06/2008</i>

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Simsbury OPEB	-15.8	13.1	13.2	19.5	-6.1	14.9	6.5	-0.7	5.6	9.8
<i>Blended Benchmark</i>	<i>-15.6</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>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB								06/2008
Beginning Market Value	21,524,825	19,824,906	18,469,652	18,883,879	15,749,602	6,220,618	1,364,267	
Net Contributions	-	-	-	-	1,004,320	6,911,163	10,356,217	
Gain/Loss	-851,064	848,854	2,204,109	1,789,881	3,919,838	7,541,979	8,953,276	
Ending Market Value	20,673,761	20,673,761	20,673,761	20,673,761	20,673,761	20,673,761	20,673,761	

Benchmark Composition

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



Manager Performance

Simsbury OPEB

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Simsbury OPEB	20,673,761	100.0	-4.0	4.3	11.9	3.1	4.3	5.3	5.1	06/2008	
<i>Blended Benchmark</i>			-3.4	4.6	12.6	3.2	4.4	5.4	5.2		
Short Term Liquidity	252,903	1.2									
Money Market Fund	252,903	1.2	0.2	0.6	0.8	0.3	0.5	0.3	0.3	06/2008	
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	0.8		
Fixed Income	6,754,470	32.7									
iShares TIPS Bond ETF	3,367,996	16.3	-2.6	-0.7	1.1	-2.2	1.9	1.6	2.6	06/2008	Maintain
<i>Blmbg. U.S. TIPS</i>			-2.6	-0.8	1.2	-2.0	2.1	1.7	2.7		
IM U.S. TIPS (MF) Median			-2.2	-0.6	1.4	-2.0	1.9	1.4	2.2		
iShares TIPS Bond ETF Rank			69	56	62	60	52	28	23		
iShares Core U.S. Aggregate Bond ETF	3,386,474	16.4	-3.2	-1.0	0.6	-5.2	0.1	1.1	2.4	06/2008	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	2.4		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.1	-0.9	0.8	-5.1	0.1	1.1	2.5		
iShares Core U.S. Aggregate Bond ETF Rank			68	60	57	57	51	53	63		
Domestic Equity	7,584,489	36.7									
iShares Core S&P 500 ETF	5,890,062	28.5	-3.3	13.1	21.6	10.1	9.9	11.9	9.7	06/2008	Maintain
<i>S&P 500</i>			-3.3	13.1	21.6	10.2	9.9	11.9	9.8		
IM U.S. Large Cap Core Equity (MF) Median			-3.2	11.6	20.9	8.9	9.0	10.8	9.0		
iShares Core S&P 500 ETF Rank			55	34	40	25	24	14	22		
iShares Russell Midcap Index Fund	1,175,519	5.7	-4.7	3.8	13.3	7.9	6.2	8.8	8.3	06/2008	Maintain
<i>Russell Midcap Index</i>			-4.7	3.9	13.4	8.1	6.4	9.0	8.5		
IM U.S. Mid Cap Core Equity (MF) Median			-4.2	2.8	12.5	10.0	5.4	7.3	7.3		
iShares Russell Midcap Index Fund Rank			69	29	43	80	35	18	18		

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



Manager Performance

Simsbury OPEB

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
iShares Russell 2000 ETF	518,909	2.5	-5.2	2.4	8.8	7.0	2.3	6.6	7.3	06/2008	Maintain
<i>Russell 2000 Index</i>			-5.1	2.5	8.9	7.2	2.4	6.6	7.3		
IM U.S. Small Cap Core Equity (MF) Median			-4.0	2.6	11.8	12.0	3.5	6.8	7.3		
iShares Russell 2000 ETF Rank			78	53	81	87	76	57	51		
International Equity	5,146,258	24.9									
iShares MSCI EAFE ETF	4,045,328	19.6	-4.9	6.6	25.9	5.7	3.2	3.7	2.4	06/2008	Maintain
<i>MSCI EAFE (Net)</i>			-4.1	7.1	25.6	5.8	3.2	3.8	2.4		
IM International Large Cap Core Equity (MF) Median			-5.0	6.2	24.2	5.0	2.8	3.3	2.0		
iShares MSCI EAFE ETF Rank			45	41	29	35	36	26	33		
iShares MSCI Emerging Markets ETF	1,100,930	5.3	-3.7	1.3	11.3	-2.6	-0.2	1.4	0.3	06/2008	Maintain
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	11.7	-1.7	0.6	2.1	0.9		
IM Emerging Markets Equity (MF) Median			-3.8	3.2	13.1	-2.4	0.8	1.9	0.8		
iShares MSCI Emerging Markets ETF Rank			48	72	62	53	75	66	65		
Real Estate	935,640	4.5									
iShares Cohen & Steers REIT ETF	472,908	2.3	-8.7	-6.6	-3.6	1.9	2.6	5.8	4.5	06/2008	Maintain
<i>Cohen Steers Realty Majors Index</i>			-5.1	-2.8	0.3	3.5	3.7	6.6	5.0		
IM Real Estate Sector (MF) Median			-7.7	-3.5	0.2	3.4	2.7	5.5	4.7		
iShares Cohen & Steers REIT ETF Rank			86	94	90	79	54	38	61		
iShares International Developed Property ETF	462,731	2.2	-3.0	-6.9	2.8	-4.4	-3.7	0.1	0.6	06/2008	Maintain
<i>S&P Developed Ex-U.S. Property</i>			-2.1	-6.0	3.6	-3.6	-2.9	0.8	1.3		
IM International Real Estate (MF) Median			-4.1	-6.6	1.8	-5.0	-2.6	0.9	1.0		
iShares International Developed Property ETF Rank			34	59	46	21	91	89	72		

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Calendar Year Performance

Simsbury OPEB

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Simsbury OPEB	-15.8	13.1	13.2	19.5	-6.1	14.9	6.5	-0.7	5.6	9.8
<i>Blended Benchmark</i>	-15.6	12.9	12.7	20.2	-5.8	15.0	6.6	-0.7	6.0	9.9
Short Term Liquidity										
Money Market Fund	0.2	0.0	0.1	1.0	0.9	0.0	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Fixed Income										
iShares TIPS Bond ETF	-12.1	5.5	10.9	8.3	-1.4	2.9	4.6	-1.6	3.5	-8.7
<i>Blmbg. U.S. TIPS</i>	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
IM U.S. TIPS (MF) Median	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7
iShares TIPS Bond ETF Rank	66	38	28	26	45	33	41	30	11	49
iShares Core U.S. Aggregate Bond ETF	-13.1	-1.7	7.4	8.7	0.0	3.5	2.6	0.5	6.0	-2.1
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
iShares Core U.S. Aggregate Bond ETF Rank	22	66	76	55	20	55	66	25	24	60
Domestic Equity										
iShares Core S&P 500 ETF	-18.1	28.7	18.4	31.4	-4.4	21.8	11.9	1.3	13.6	32.3
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
iShares Core S&P 500 ETF Rank	46	26	51	37	32	45	21	35	18	40
iShares Russell Midcap Index Fund	-17.4	22.4	16.9	30.3	-9.1	18.3	13.6	-2.6	13.0	34.5
<i>Russell Midcap Index</i>	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2	34.8
IM U.S. Mid Cap Core Equity (MF) Median	-13.2	25.7	8.4	28.6	-11.6	14.9	14.5	-3.7	8.9	34.5
iShares Russell Midcap Index Fund Rank	88	70	18	34	21	28	58	34	12	50
iShares Russell 2000 ETF	-20.5	14.6	19.9	25.4	-11.0	14.7	21.4	-4.3	4.9	38.9
<i>Russell 2000 Index</i>	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
IM U.S. Small Cap Core Equity (MF) Median	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.8
iShares Russell 2000 ETF Rank	87	92	12	34	31	22	53	50	46	34

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Calendar Year Performance

Simsbury OPEB

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity										
iShares MSCI EAFE ETF	-14.3	11.2	7.9	21.9	-13.8	24.9	1.0	-0.9	-5.0	22.6
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
iShares MSCI EAFE ETF Rank	34	39	65	53	28	51	38	31	28	17
iShares MSCI Emerging Markets ETF	-20.5	-3.7	17.6	17.7	-15.0	36.4	10.5	-15.4	-2.8	-3.1
<i>MSCI Emerging Markets (Net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
iShares MSCI Emerging Markets ETF Rank	35	66	52	68	37	47	35	68	48	63
Real Estate										
iShares Cohen & Steers REIT ETF	-26.1	44.0	-5.4	25.5	-2.5	5.0	4.6	6.0	34.1	-1.8
<i>Cohen Steers Realty Majors Index</i>	-25.9	44.5	-5.0	26.0	-2.1	5.1	4.9	6.4	34.6	-1.5
IM Real Estate Sector (MF) Median	-26.2	41.3	-4.3	27.3	-5.7	5.3	6.3	2.9	29.5	1.6
iShares Cohen & Steers REIT ETF Rank	46	22	62	68	6	57	83	5	3	96
iShares International Developed Property ETF	-24.5	8.9	-5.3	20.3	-8.9	22.1	1.4	-0.8	3.2	7.6
<i>S&P Developed Ex-U.S. Property</i>	-24.1	9.5	-4.7	21.4	-7.9	22.9	2.2	-0.7	3.9	8.3
IM International Real Estate (MF) Median	-24.2	7.6	-2.2	21.4	-8.0	22.3	-0.4	-1.7	2.5	3.6
iShares International Developed Property ETF Rank	55	35	69	78	74	53	17	28	32	14

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Manager Status Commentary

As of September 30, 2023

Manager	Recommendation	Comments
iShares TIPS Bond ETF	Maintain	
iShares Core U.S. Aggregate Bond ETF	Maintain	
iShares Core S&P 500 ETF	Maintain	
iShares Russell Midcap Index Fund	Maintain	
iShares Russell 2000 ETF	Maintain	
iShares MSCI EAFE ETF	Maintain	
iShares MSCI Emerging Markets ETF	Maintain	
iShares Cohen & Steers REIT ETF	Maintain	
iShares International Developed Property ETF	Maintain	

Commentary produced upon change of status.



Investment Gain/Loss Summary

Simsbury OPEB

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Simsbury OPEB	21,524,825	-	-851,064	20,673,761
Total Short Term Liquidity	190,441	62,105	357	252,903
Money Market Fund	190,441	62,105	357	252,903
Total Fixed Income	7,021,914	-62,105	-205,339	6,754,470
iShares TIPS Bond ETF	3,494,637	-32,904	-93,736	3,367,996
iShares Core U.S. Aggregate Bond ETF	3,527,277	-29,201	-111,602	3,386,474
Total Domestic Equity	7,902,867	-	-318,378	7,584,489
iShares Core S&P 500 ETF	6,113,358	-	-223,296	5,890,062
iShares Russell Midcap Index Fund	1,239,684	-	-64,166	1,175,519
iShares Russell 2000 ETF	549,825	-	-30,916	518,909
Total International Equity	5,403,096	-	-256,838	5,146,258
iShares MSCI EAFE ETF	4,255,460	-	-210,132	4,045,328
iShares MSCI Emerging Markets ETF	1,147,636	-	-46,706	1,100,930
Total Real Estate	1,006,507	-	-70,867	935,640
iShares Cohen & Steers REIT ETF	523,914	-	-51,005	472,908
iShares International Developed Property ETF	482,593	-	-19,862	462,731



Portfolio Statistics

Simsbury OPEB

As of September 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-4.0	4.3	11.9	3.1	4.3	5.3	5.1	06/2008
Standard Deviation	2.6	3.2	12.1	12.8	12.8	9.8	10.7	
Upside Risk	1.3	2.6	3.1	9.5	9.3	7.4	7.9	
Downside Risk	2.6	1.9	6.4	8.7	8.9	6.7	7.4	
vs. Blended Benchmark								
Alpha	-0.1	-0.1	-1.3	-0.2	-0.1	-0.1	0.0	
Beta	1.0	1.1	1.1	1.0	1.0	1.0	1.0	
Information Ratio	-1.1	-0.1	-0.6	-0.2	-0.2	-0.2	-0.1	
Tracking Error	0.2	0.2	0.9	0.8	0.8	0.7	1.0	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.7	0.0	0.6	0.2	0.3	0.5	0.4	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Simsbury OPEB

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Simsbury OPEB	20,673,761	36,615	0.18
Total Short Term Liquidity	252,903	-	-
Money Market Fund	252,903	-	-
Total Fixed Income	6,754,470	7,415	0.11
iShares TIPS Bond ETF	3,367,996	6,399	0.19
iShares Core U.S. Aggregate Bond ETF	3,386,474	1,016	0.03
Total Domestic Equity	7,584,489	4,986	0.07
iShares Core S&P 500 ETF	5,890,062	1,767	0.03
iShares Russell Midcap Index Fund	1,175,519	2,233	0.19
iShares Russell 2000 ETF	518,909	986	0.19
Total International Equity	5,146,258	20,431	0.40
iShares MSCI EAFE ETF	4,045,328	12,945	0.32
iShares MSCI Emerging Markets ETF	1,100,930	7,486	0.68
Total Real Estate	935,640	3,782	0.40
iShares Cohen & Steers REIT ETF	472,908	1,561	0.33
iShares International Developed Property ETF	462,731	2,221	0.48

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

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



Simsbury DC

Quarterly Investment Review - Third Quarter 2023

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Table of Contents

Section 1	Fiduciary Governance Calendar
Section 2	Third Quarter 2023 Executive Summary
Appendix	Cybersecurity



Fiduciary Governance Calendar



Fiduciary Governance Calendar



Fiduciary Trail[®]

Fiduciary Lockbox[®]

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



Blog Post: SECURE 2.0: Five Key Provisions for 2024



Scan here to view
our new blog post



SECURE 2.0: Five Key Provisions for 2024

by Brian White, Principal and Senior Consultant
September 2023

Happy National 401(k) Day!

It's been about nine months since Congress passed a handful of laws, collectively referred to as SECURE 2.0. SECURE 2.0 contained over 90 provisions (some mandatory, others optional) that have, or will impact retirement plans in a phased manner. Implementing certain provisions has been challenging for service providers as guidance has been requested, but not yet provided. As 2023 winds to an end, we look ahead to the status of five provisions in effect for 2024.

1. Roth Catch-Up Contribution

Mandatory Provision - Effective for taxable years beginning after 12/31/2023

Provision Summary: Participants taking advantage of catch-up contributions and whose wages exceeded \$145,000 in the prior calendar year must make those catch-up contributions on a Roth (after-tax) basis.

Update: This mandatory provision has given recordkeepers and payroll providers the most trouble as they race to upgrade or create new systems with the ability to administer this requirement. The IRS announced on August 25 some welcome relief as they extended the administrative transition period until 2026.¹ The extension will give recordkeepers, payroll providers and sponsors additional time to create and test systems necessary to accommodate this provision.

Additionally, the IRS corrected an oversight in the original release of SECURE 2.0 which inadvertently prohibited anyone over the age of 50 from making catch-up contributions in 2024. The corrected language allows for the continuation of the original provision, which had been set to expire. The key takeaway is that catch-up contributions will continue to be administered as they have been in the past through the end of 2025.²

¹ <https://www.irs.gov/newsroom/irs-announces-administrative-transition-period-for-new-roth-catch-up-requirement-catch-up-contributions-still-permitted-after-2023>

² <https://www.irs.gov/newsroom/irs-announces-administrative-transition-period-for-new-roth-catch-up-requirement-catch-up-contributions-still-permitted-after-2023>, August 25, 2023.

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Your Plan at a Glance – 457 Plan

Plan Features	Your Plan ¹	PSCA 65 th Annual Survey of Profit Sharing and 401(k) Plans ²	
		<u>Plan Size: 50 – 199 Participants</u>	<u>All Plans Average</u>
<u>Investment Offerings:</u>			
Participant Advice (All Participants)	Yes; Morningstar	61% offer Participant Advice	46% offer Participant Advice
Managed Accounts	Yes; Morningstar	44% offer Managed Accounts	49% offer Managed Accounts
Self-Directed Brokerage Account Option	No	29% offer Self-Directed Brokerage	32% offer Self-Directed Brokerage
Suite of Target Date Funds	Yes	90% offer Target Date Funds	82% offer Target Date Funds
Number of Funds in Plan	18	Average # of funds: 24	Average # of funds: 21
<u>Plan Design Offerings:</u>			
Eligibility	All Full-time Employees	100% offer eligibility for Salaried Full-Time participants; 66% offer eligibility for Salaried Part-Time participants	99% offer eligibility for Salaried Full-Time participants; 78% offer eligibility for Salaried Part-Time participants
Contributed Match	No Match	53% provide a matching contribution	48% 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	44% offer immediate full vesting 9% offer cliff vesting 46% offer graduated vesting	44% offer immediate full vesting 16% offer cliff vesting 38% offer graduated vesting
Roth	Yes	98% offer pre-tax contributions 86% offer after-tax 11% offer traditional after-tax (non-Roth)	98% offer pre-tax contributions 88% offer after-tax 21% offer traditional after-tax (non-Roth)
Loans Permitted # of Loans Permitted	Yes 1	80% offer loans Less than 3 loans: 96% / 3-5 loans: 4%	84% offer loans Less than 3 loans: 94% / 3-5 loans: 6%
Automatic Enrollment: - Applied to New Hires Only - Default Deferral Rate	No N/A N/A	50% have Automatic Enrollment 98% with AE apply to new hires only Less than 3%: 5% / 3-5%: 68% / 6% or more: 28%	59% have Automatic Enrollment 95% with AE apply to new hires only Less than 3%: 6% / 3-5%: 61% / 6% or more: 32%
Automatic Savings Increase (Plan Level)	Yes	20% with AE have AI for all participants 16% with AE have voluntary escalation	25% with AE have AI for all participants 22% with AE have voluntary escalation

¹Source: MissionSquare as of 6/30/23

²PSCA 65th Annual Survey of Profit Sharing and 401(k) Plans; Reflecting 2021 Plan Experience



Your Plan at a Glance – 401(a) Plans

Plan Features	Your Plan ¹	PSCA 65 th Annual Survey of Profit Sharing and 401(k) Plans ²	
		<u>Plan Size: 50 – 199 Participants</u>	<u>All Plans Average</u>
<u>Investment Offerings:</u>			
Participant Advice (All Participants)	Yes; Morningstar	61% offer Participant Advice	46% offer Participant Advice
Managed Accounts	Yes; Morningstar	44% offer Managed Accounts	49% offer Managed Accounts
Self-Directed Brokerage Account Option	No	29% offer Self-Directed Brokerage	32% offer Self-Directed Brokerage
Suite of Target Date Funds	Yes	90% offer Target Date Funds	82% offer Target Date Funds
Number of Funds in Plan	18	Average # of funds: 24	Average # of funds: 21
<u>Plan Design Offerings:</u>			
Eligibility	All Full Time Employees	100% offer eligibility for Salaried Full-Time participants; 66% offer eligibility for Salaried Part-Time participants	99% offer eligibility for Salaried Full-Time participants; 78% offer eligibility for Salaried Part-Time participants
Contributed Match	Discretionary	53% provide a matching contribution	48% provide a matching contribution
Maximum Match Level	N/A	Average Max: 4%	Average Max: 4%
Non-Elective Contribution	N/A		
Vesting Schedule (Matching Contributions)	5-year graded	44% offer immediate full vesting 9% offer cliff vesting 46% offer graduated vesting	44% offer immediate full vesting 16% offer cliff vesting 38% offer graduated vesting
Roth	No	98% offer pre-tax contributions 86% offer after-tax 11% offer traditional after-tax (non-Roth)	98% offer pre-tax contributions 88% offer after-tax 21% offer traditional after-tax (non-Roth)
Loans Permitted # of Loans Permitted	No N/A	80% offer loans Less than 3 loans: 96% / 3-5 loans: 4%	84% offer loans Less than 3 loans: 94% / 3-5 loans: 6%
Automatic Enrollment: - Applied to New Hires Only - Default Deferral Rate	No N/A N/A	50% have Automatic Enrollment 98% with AE apply to new hires only Less than 3%: 5% / 3-5%: 68% / 6% or more: 28%	59% have Automatic Enrollment 95% with AE apply to new hires only Less than 3%: 6% / 3-5%: 61% / 6% or more: 32%
Automatic Savings Increase (Plan Level)	No	20% with AE have AI for all participants 16% with AE have voluntary escalation	25% with AE have AI for all participants 22% with AE have voluntary escalation

¹Source: MissionSquare as of 6/30/23

²PSCA 65th Annual Survey of Profit Sharing and 401(k) Plans; Reflecting 2021 Plan Experience



U.S. Department of Labor Cybersecurity Guidance¹

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

¹Source: The Department of Labor
Detailed information on cybersecurity
guidance available in the Appendix.



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

Advice¹

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 Accounts¹

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.

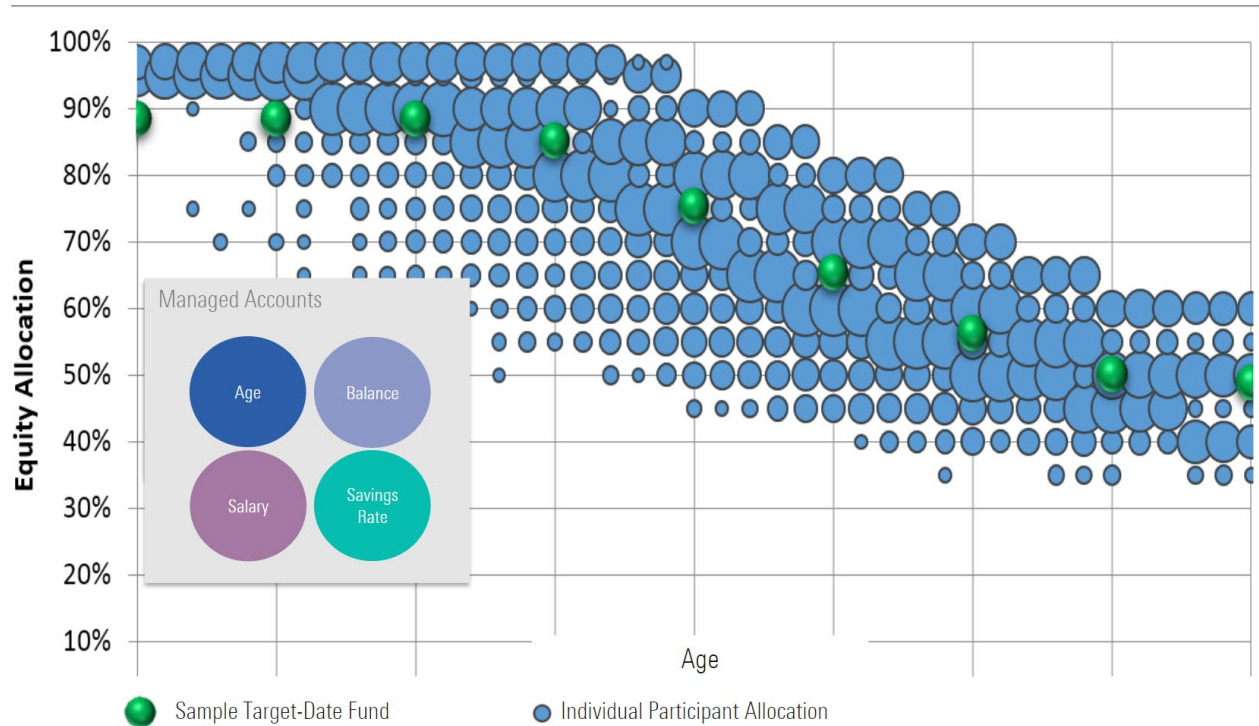
As noted earlier, a MA may come with an additional advisory fee, in addition to the investment management fees.

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



What are Managed Accounts?

- ✓ 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 are 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.**
- ✓ Managed Accounts come with **an additional advisory fee**, in addition to the investment management fees.





Adoption of Managed Accounts

- ✓ 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 87.3% of plans, a modest increase from the previous year of 86.4%¹

- ✓ Availability of Managed accounts has increased from 30% of plans in 2017 to 41% of plans in 2022. Larger plans (5,000+ participants) offer the Managed Accounts the most, while smaller plans (<500 participants) offer the service the least amount.²

Plan Size (Participants)	<500	500-999	1,000-4,999	5,000+	ALL
% Offering Managed Accounts	20%	45%	59%	81%	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 encouragement
 3. Greater willingness of younger participants to trust technology

While availability has widened, utilization remains low. Only 9% of participants who have managed accounts offered in their plan are enrolled in them², and managed accounts only make up 3.6% of all Defined Contribution assets.³

¹PSCA 65th Annual Survey 2022
²Vanguard How America Saves 2022
³Callan Institute, "2019 Defined Contribution Trends Survey" 2019



Managed Account Review



Morningstar Managed Accounts

Strategy Overview:

- Due to the independence of Morningstar, the service is available/portable among 22 recordkeeping platforms.
- Key investment professionals include Thomas Idzorek, CIO, Lucian Marinescu, PM, and Jeff Holt, Associate PM.
- The solution incorporates passive and active investment building blocks, but like most managed account solutions will allocate primarily to passive.
- The portfolios do incorporate a tactical component, however this lever is not often utilized and when done, is typically within +/- 0-2% of the participant's total equity allocation glide path, and +/-0-5% within sub-asset classes.
- The service has the ability to model up to 24 unique asset classes. Four asset classes are required for the service: Domestic Equity, International Equity, Bond Fund, and cash equivalent (money market/stable value).
- The service can incorporate up to 14 inputs automatically from the recordkeeper, and up to 40 additional data points via participant engagement.

Updates:

- In 2022, Morningstar made some slight adjustments to their strategic asset allocation framework, utilizing updated capital market assumptions.
- In the past 12 months, Mike Allen was announced as Head of Workplace Technology and Product and Kim Hirsch became Director of Product Management.

Participant Quarterly Progress Reports

Snapshot 6/30/2023	
AUM	\$117 B
# of Plans	323,316
# of Participants	1.9 M
Participant Utilization Rate	7.1%

ABCo Retirement Solutions
P.O. Box 12000
Chicago, IL 60688-2107

Account: ABCo-016
Client ID: 12345678
Investor ID: 12345678
Page 1 of 1

John Smith 1234
Mega Tech
Chicago, IL 60622

Your Progress Report

This report is designed to help you review and assess the strategy of your account being Managed by Morningstar. As your investment manager, Morningstar Investment Management LLC strives to help you achieve your retirement goals by creating a personalized, broadly diversified portfolio through rigorous investment methods and oversight by a team of experienced investment professionals. Each quarter, Morningstar Investment Management reviews your strategy and adjusts it as necessary.

Update your data to help improve your strategy at www.abccompany.com or 1-800-955-1212

Your Retirement Income Goals

Annual Income (\$)	Annual Income (\$)
100	100
200	200
300	300
400	400
500	500

Recommendations from Morningstar Investment Management LLC

If you take your savings rate to 2% in your 401(k) account, you could have at least \$5,000 more each year in retirement. Saving in taxable accounts could result in an even larger retirement.

Please consider gradually selling off your company stock over time, as it can have a negative effect on your plan's diversification and may affect your ability to reach your retirement goals. Return to Morningstar Retirement Manager to have your portfolio rebalanced.

Your Manager's Performance History

Quarter	Return (%)
Q1-2023	1.2%
Q2-2023	1.5%
Q3-2023	1.8%
Q4-2023	2.1%
Q1-2022	1.9%
Q2-2022	2.2%
Q3-2022	2.5%
Q4-2022	2.8%

Portfolio and Performance Analysis

Morningstar Investment Management LLC has designed your portfolio to help you achieve appropriate levels of diversification and risk, while improving your chances of meeting your retirement goals. Based on a detailed analysis of the investments available to you in your plan, the investment management team at Morningstar Investment Management selected the following combination of investments for you with the resulting asset mix and investment style characteristics of the plan. Morningstar Investment Management LLC has designed your portfolio to help you achieve appropriate levels of diversification and risk, while improving your chances of meeting your retirement goals. Based on a detailed analysis of the investments available to you in your plan, the investment management team at Morningstar Investment Management selected the following combination of investments for you with the resulting asset mix and investment style characteristics of the plan.

Your Portfolio's Asset Mix as of 06-30-2023

Asset Class	Asset %
Large Cap Stock	38
Mid/Small Cap Stock	17
International Stock	15
Bond	22
Cash Equivalents	7

Your Portfolio's Investment Style as of 06-30-2023

Investment Style	Percentage (%)
Conservative	10
Conservative Growth	20
Conservative Income	30
Conservative International	10
Conservative Mid-Cap	10
Conservative Small-Cap	10
Conservative Value	10



Third Quarter 2023 Executive Summary



Asset Allocation

Simsbury DC

As of September 30, 2023

	Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	180,943	1.2	185,351	1.2	180,622	1.3	173,748	1.3
T. Rowe Price Retirement I 2020 I	279,870	1.9	288,569	1.9	287,859	2.1	350,793	2.6
T. Rowe Price Retirement I 2025 I	14,778	0.1	14,644	0.1	13,620	0.1	238,201	1.7
T. Rowe Price Retirement I 2030 I	837,303	5.7	844,211	5.7	793,047	5.7	737,277	5.4
T. Rowe Price Retirement I 2035 I	119,225	0.8	62,103	0.4	55,381	0.4	48,675	0.4
T. Rowe Price Retirement I 2040 I	418,305	2.8	411,901	2.8	379,404	2.7	339,067	2.5
T. Rowe Price Retirement I 2045 I	16,347	0.1	8,944	0.1	1,227	0.0	5,331	0.0
T. Rowe Price Retirement I 2050 I	783,387	5.3	786,153	5.3	711,084	5.1	648,775	4.7
T. Rowe Price Retirement I 2055 I	6,000	0.0	7,242	0.0	5,287	0.0	2,851	0.0
T. Rowe Price Retirement I 2060 I	16,771	0.1	13,995	0.1	11,385	0.1	9,185	0.1
Target Date Funds	2,672,927	18.2	2,623,114	17.6	2,438,916	17.4	2,553,903	18.6
VantageTrust PLUS Fund R10	3,366,437	22.9	3,390,164	22.8	3,425,762	24.5	3,502,014	25.5
Stable Value / Money Market Funds	3,366,437	22.9	3,390,164	22.8	3,425,762	24.5	3,502,014	25.5
Fidelity US Bond Index	180,672	1.2	178,645	1.2	166,285	1.2	159,577	1.2
Western Asset Core Plus Bond IS	270,202	1.8	282,831	1.9	285,720	2.0	267,619	1.9
Fixed Income Funds	450,873	3.1	461,477	3.1	452,005	3.2	427,196	3.1
Fidelity Large Cap Value Index	35,382	0.2	40,828	0.3	50,792	0.4	50,547	0.4
MFS Value Fund R6	810,296	5.5	833,339	5.6	802,936	5.7	815,332	5.9
Fidelity 500 Index	3,894,987	26.5	4,022,313	27.0	3,695,800	26.4	3,467,629	25.3
Fidelity Large Cap Growth Index	74,663	0.5	78,871	0.5	46,832	0.3	41,791	0.3
T. Rowe Price Growth Stock I	1,651,898	11.2	1,672,621	11.2	1,436,005	10.3	1,287,040	9.4
Fidelity Mid Cap Value Index	23,969	0.2	16,897	0.1	196	0.0	133	0.0
Vanguard Explorer Value Inv	397,102	2.7	406,108	2.7	381,530	2.7	367,451	2.7
Fidelity Extended Market Index	190,302	1.3	194,701	1.3	183,117	1.3	172,785	1.3
Fidelity Mid Cap Growth Index	24,238	0.2	20,332	0.1	9,753	0.1	8,880	0.1
Eaton Vance Atlanta Capital SMID-Cap R6	685,504	4.7	694,894	4.7	663,307	4.7	650,182	4.7
Fidelity Small Cap Value Index	7,568	0.1	6,244	0.0	2,142	0.0	1,866	0.0
Fidelity Small Cap Growth Index	24,314	0.2	24,895	0.2	20,804	0.1	19,598	0.1
Domestic Equity Funds	7,820,223	53.3	8,012,044	53.9	7,293,214	52.1	6,883,233	50.1
Fidelity Total International Index	110,599	0.8	114,034	0.8	120,333	0.9	106,097	0.8
Hartford International Opportunities R6	263,120	1.8	275,575	1.9	266,299	1.9	253,212	1.8
International Equity Funds	373,719	2.5	389,609	2.6	386,632	2.8	359,308	2.6
Town of Simsbury 457 Plan	14,684,180	100.0	14,876,407	100.0	13,996,527	100.0	13,725,653	100.0

Source: MissionSquare



Asset Allocation

Simsbury DC

As of September 30, 2023

	Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	2,720	0.2	-	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	17,673	1.3	16,847	1.2	14,483	1.1	11,977	1.0
T. Rowe Price Retirement I 2025 I	34,764	2.5	33,184	2.4	28,389	2.2	23,401	2.0
T. Rowe Price Retirement I 2030 I	81,201	5.9	78,642	5.6	79,223	6.2	59,689	5.1
T. Rowe Price Retirement I 2035 I	97,568	7.1	77,004	5.5	79,371	6.3	44,434	3.8
T. Rowe Price Retirement I 2040 I	125,507	9.2	124,791	9.0	100,698	7.9	91,796	7.9
T. Rowe Price Retirement I 2045 I	34,753	2.5	32,591	2.3	28,170	2.2	24,271	2.1
T. Rowe Price Retirement I 2050 I	45,640	3.3	68,544	4.9	59,505	4.7	50,946	4.4
T. Rowe Price Retirement I 2055 I	4,408	0.3	4,222	0.3	2,940	0.2	2,118	0.2
T. Rowe Price Retirement I 2060 I	13,263	1.0	10,538	0.8	7,982	0.6	5,414	0.5
Target Date Funds	457,496	33.4	446,362	32.1	400,762	31.6	314,047	27.0
VantageTrust PLUS Fund R10	596,274	43.5	639,284	45.9	607,475	47.9	584,623	50.3
Stable Value / Money Market Funds	596,274	43.5	639,284	45.9	607,475	47.9	584,623	50.3
Fidelity US Bond Index	10,102	0.7	25,290	1.8	9,227	0.7	7,745	0.7
Western Asset Core Plus Bond IS	1,845	0.1	1,917	0.1	1,817	0.1	1,635	0.1
Fixed Income Funds	11,947	0.9	27,207	2.0	11,044	0.9	9,380	0.8
Fidelity Large Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
MFS Value Fund R6	12,001	0.9	11,632	0.8	10,995	0.9	10,874	0.9
Fidelity 500 Index	78,680	5.7	78,688	5.7	70,377	5.5	85,540	7.4
Fidelity Large Cap Growth Index	31,423	2.3	7,322	0.5	5,719	0.5	4,230	0.4
T. Rowe Price Growth Stock I	76,411	5.6	76,203	5.5	64,742	5.1	53,513	4.6
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	15,656	1.1	15,841	1.1	14,658	1.2	13,767	1.2
Fidelity Extended Market Index	45,213	3.3	45,856	3.3	41,516	3.3	42,437	3.7
Fidelity Mid Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	19,062	1.4	17,594	1.3	16,237	1.3	21,022	1.8
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Domestic Equity Funds	278,446	20.3	253,135	18.2	224,245	17.7	231,383	19.9
Fidelity Total International Index	1,024	0.1	-	0.0	-	0.0	-	0.0
Hartford International Opportunities R6	25,631	1.9	26,457	1.9	24,806	2.0	22,521	1.9
International Equity Funds	26,655	1.9	26,457	1.9	24,806	2.0	22,521	1.9
Simsbury BOE MissionSquare Plan	1,370,818	100.0	1,392,445	100.0	1,268,333	100.0	1,161,954	100.0

Source: MissionSquare



Asset Allocation

Simsbury DC

As of September 30, 2023

	Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	36,367	3.2	35,030	3.2	31,681	3.2	28,528	3.4
T. Rowe Price Retirement I 2025 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2030 I	130,301	11.5	117,359	10.8	95,773	9.7	78,430	9.2
T. Rowe Price Retirement I 2035 I	1,498	0.1	1,546	0.1	1,475	0.2	1,394	0.2
T. Rowe Price Retirement I 2040 I	273,693	24.2	265,588	24.4	250,707	25.5	221,335	26.1
T. Rowe Price Retirement I 2045 I	58,547	5.2	56,539	5.2	50,757	5.2	46,860	5.5
T. Rowe Price Retirement I 2050 I	378,989	33.6	369,834	34.0	353,494	36.0	310,605	36.6
T. Rowe Price Retirement I 2055 I	28,325	2.5	26,096	2.4	20,050	2.0	14,227	1.7
T. Rowe Price Retirement I 2060 I	80,229	7.1	78,814	7.2	59,391	6.0	43,680	5.1
Target Date Funds	987,949	87.5	950,806	87.4	863,327	87.9	745,058	87.8
VantageTrust PLUS Fund R10	5,432	0.5	5,369	0.5	4,603	0.5	4,577	0.5
Stable Value / Money Market Funds	5,432	0.5	5,369	0.5	4,603	0.5	4,577	0.5
Fidelity US Bond Index	3,841	0.3	3,843	0.4	3,012	0.3	2,821	0.3
Western Asset Core Plus Bond IS	2,181	0.2	2,227	0.2	2,815	0.3	2,547	0.3
Fixed Income Funds	6,022	0.5	6,070	0.6	5,827	0.6	5,368	0.6
Fidelity Large Cap Value Index	8,563	0.8	8,570	0.8	11,106	1.1	10,110	1.2
MFS Value Fund R6	2,302	0.2	2,305	0.2	2,754	0.3	2,744	0.3
Fidelity 500 Index	25,920	2.3	24,847	2.3	19,817	2.0	15,770	1.9
Fidelity Large Cap Growth Index	30,140	2.7	27,828	2.6	23,493	2.4	17,220	2.0
T. Rowe Price Growth Stock I	824	0.1	815	0.1	769	0.1	920	0.1
Fidelity Mid Cap Value Index	3,112	0.3	3,160	0.3	-	0.0	-	0.0
Vanguard Explorer Value Inv	5,805	0.5	5,546	0.5	5,379	0.5	4,747	0.6
Fidelity Extended Market Index	11,981	1.1	11,451	1.1	11,045	1.1	8,947	1.1
Fidelity Mid Cap Growth Index	2,341	0.2	2,396	0.2	-	0.0	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	4,324	0.4	3,995	0.4	4,094	0.4	3,606	0.4
Fidelity Small Cap Value Index	805	0.1	806	0.1	-	0.0	-	0.0
Fidelity Small Cap Growth Index	1,539	0.1	1,610	0.1	-	0.0	-	0.0
Domestic Equity Funds	97,658	8.7	93,329	8.6	78,458	8.0	64,065	7.6
Fidelity Total International Index	23,446	2.1	23,655	2.2	21,422	2.2	20,954	2.5
Hartford International Opportunities R6	8,385	0.7	8,352	0.8	8,911	0.9	8,227	1.0
International Equity Funds	31,831	2.8	32,007	2.9	30,333	3.1	29,181	3.4
Simsbury 401(a) MissionSquare Plan	1,128,891	100.0	1,087,581	100.0	982,548	100.0	848,249	100.0

Source: MissionSquare



T. Rowe Price Retirement Funds

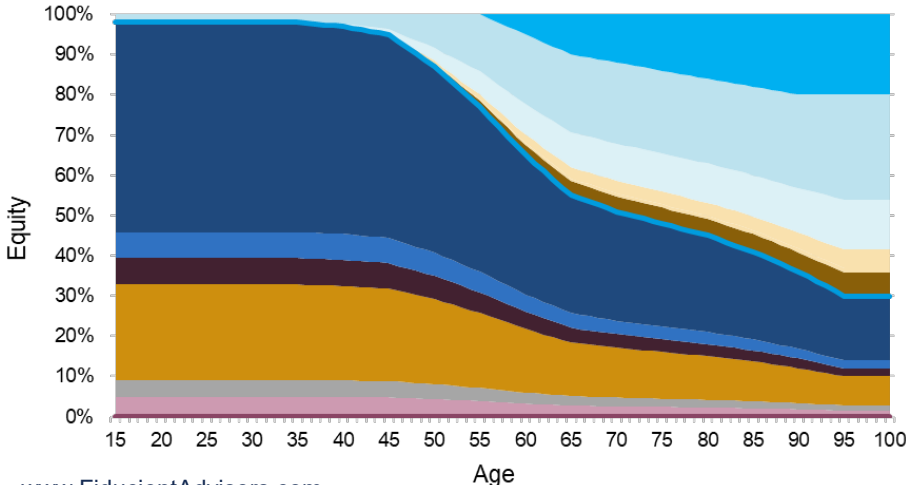
Strategy Overview:

- Launched in 2002, this strategy is run by lead PM Wyatt Lee, but final decisions are made by the T. Rowe Price Asset Allocation Committee.
- Utilizing internal T. Rowe Price strategies, the glide path is allocated primarily with active strategies.
- Portfolios are chosen based on desired asset class exposure, not the portfolio manager’s assessment of a strategy’s team and abilities.
- Tactical allocations can be made up to +/- 5% from the glide path. The team tends to look for allocation changes that are based on a 12 - 18 month timeframe.
- Terminal equity point is 30 years after retirement.
- The strategy can be accessed through both mutual funds and collective trusts.
- The strategy is available in five-year increments (2005 – 2065).

Updates:

- In June 2023, T. Rowe announced the addition of two underlying building blocks: US Hedged Equity and Dynamic Credit, both with the intent of dampening volatility of the portfolios where held. These strategies are only added to the glide path for vintages 10 years before retirement and into retirement
- In September 2021, T. Rowe announced the addition of the U.S. Structured Research Equity strategy as a building block.
- 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.

Asset Allocation



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

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

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



Manager Performance

Simsbury DC

As of September 30, 2023

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

	Performance(%)						Fund & Cat Avg Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2005 I	-2.2	4.2	9.1	1.6	3.6	4.4	0.34	Maintain
<i>T. Rowe Price Retirement 2005 Index</i>	-2.5	4.4	9.6	1.3	3.7	4.5	-	
IM Mixed-Asset Target Today (MF) Median	-2.6	2.7	7.3	0.0	2.3	3.4	0.59	
T. Rowe Price Retirement I 2005 I Rank	10	1	2	3	1	5	-	
T. Rowe Price Retirement I 2010 I	-2.3	4.5	9.7	2.0	3.9	4.9	0.34	Maintain
<i>T. Rowe Price Retirement 2010 Index</i>	-2.6	4.7	10.3	1.7	4.0	4.9	-	
IM Mixed-Asset Target 2010 (MF) Median	-2.5	2.4	7.1	0.8	3.0	4.1	0.42	
T. Rowe Price Retirement I 2010 I Rank	18	1	3	4	1	1	-	
T. Rowe Price Retirement I 2015 I	-2.3	4.7	10.2	2.4	4.2	5.4	0.36	Maintain
<i>T. Rowe Price Retirement 2015 Index</i>	-2.7	5.0	10.8	2.1	4.2	5.4	-	
IM Mixed-Asset Target 2015 (MF) Median	-2.8	3.0	8.2	1.1	3.1	4.5	0.51	
T. Rowe Price Retirement I 2015 I Rank	8	2	3	1	1	1	-	
T. Rowe Price Retirement I 2020 I	-2.4	5.1	10.9	2.9	4.5	5.9	0.37	Maintain
<i>T. Rowe Price Retirement 2020 Index</i>	-2.8	5.3	11.4	2.7	4.5	6.0	-	
IM Mixed-Asset Target 2020 (MF) Median	-2.9	3.4	8.9	1.4	3.3	4.7	0.55	
T. Rowe Price Retirement I 2020 I Rank	7	1	3	1	1	1	-	
T. Rowe Price Retirement I 2025 I	-2.5	5.7	12.0	3.6	5.0	6.5	0.38	Maintain
<i>T. Rowe Price Retirement 2025 Index</i>	-3.0	5.9	12.7	3.5	5.0	6.6	-	
IM Mixed-Asset Target 2025 (MF) Median	-3.1	3.6	9.9	1.7	3.6	5.0	0.58	
T. Rowe Price Retirement I 2025 I Rank	13	1	3	1	1	1	-	
T. Rowe Price Retirement I 2030 I	-2.8	6.6	13.8	4.2	5.4	7.0	0.40	Maintain
<i>T. Rowe Price Retirement 2030 Index</i>	-3.3	6.8	14.6	4.4	5.5	7.2	-	
IM Mixed-Asset Target 2030 (MF) Median	-3.4	4.6	11.7	2.8	4.1	5.6	0.59	
T. Rowe Price Retirement I 2030 I Rank	14	1	3	3	1	2	-	

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



Manager Performance

Simsbury DC

As of September 30, 2023

	Performance(%)						Fund & Cat Avg Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2035 I	-3.1	7.6	15.8	5.0	5.8	7.5	0.42	Maintain
<i>T. Rowe Price Retirement 2035 Index</i>	-3.6	7.9	16.6	5.3	6.1	7.7	-	
IM Mixed-Asset Target 2035 (MF) Median	-3.5	5.8	13.9	4.0	4.7	6.3	0.60	
T. Rowe Price Retirement I 2035 I Rank	14	1	4	7	3	5	-	
T. Rowe Price Retirement I 2040 I	-3.0	8.6	17.6	5.7	6.3	7.9	0.43	Maintain
<i>T. Rowe Price Retirement 2040 Index</i>	-3.6	8.9	18.4	6.2	6.6	8.2	-	
IM Mixed-Asset Target 2040 (MF) Median	-3.7	6.9	15.9	5.0	5.2	6.7	0.63	
T. Rowe Price Retirement I 2040 I Rank	10	5	14	17	3	5	-	
T. Rowe Price Retirement I 2045 I	-3.1	9.1	18.5	6.2	6.5	8.1	0.44	Maintain
<i>T. Rowe Price Retirement 2045 Index</i>	-3.6	9.5	19.4	6.8	6.9	8.4	-	
IM Mixed-Asset Target 2045 (MF) Median	-3.8	7.5	17.2	5.7	5.5	7.0	0.61	
T. Rowe Price Retirement I 2045 I Rank	9	4	11	21	1	3	-	
T. Rowe Price Retirement I 2050 I	-3.1	9.3	18.9	6.2	6.6	8.1	0.45	Maintain
<i>T. Rowe Price Retirement 2050 Index</i>	-3.6	9.7	19.8	6.9	7.0	8.4	-	
IM Mixed-Asset Target 2050 (MF) Median	-3.8	7.7	17.7	5.8	5.6	7.1	0.63	
T. Rowe Price Retirement I 2050 I Rank	8	5	13	26	1	4	-	
T. Rowe Price Retirement I 2055 I	-3.1	9.3	19.0	6.2	6.6	8.1	0.46	Maintain
<i>T. Rowe Price Retirement 2055 Index</i>	-3.6	9.8	19.9	6.9	7.0	8.4	-	
IM Mixed-Asset Target 2055 (MF) Median	-3.9	7.9	18.0	5.9	5.6	7.2	0.63	
T. Rowe Price Retirement I 2055 I Rank	8	6	19	33	1	5	-	
T. Rowe Price Retirement I 2060 I	-3.1	9.2	18.9	6.2	6.6	-	0.46	Maintain
<i>T. Rowe Price Retirement 2060 Index</i>	-3.6	9.8	19.9	6.9	7.0	-	-	
IM Mixed-Asset Target 2060 (MF) Median	-3.8	7.9	17.9	6.0	5.7	-	0.64	
T. Rowe Price Retirement I 2060 I Rank	9	7	22	36	1	-	-	
Target Date Funds	-	-	-	-	-	-	-	

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, 2023

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

	Performance(%)						Fund & Cat Avg Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
VantageTrust PLUS Fund R10	0.7	2.0	2.6	2.1	2.2	2.2	0.54	Maintain
<i>FTSE 3 Month T-Bill</i>	1.4	3.8	4.7	1.8	1.7	1.1	-	
Stable Value / Money Market Funds								
	-	-	-	-	-	-		
Fidelity US Bond Index	-3.2	-1.0	0.6	-5.2	0.1	1.1	0.03	Maintain
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	-	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.1	-0.9	0.8	-5.1	0.1	1.1	0.52	
Fidelity US Bond Index Rank	61	58	57	56	47	53	-	
Western Asset Core Plus Bond IS	-5.3	-2.3	0.9	-7.1	-0.7	1.5	0.42	Maintain
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-3.0	-0.6	1.3	-4.8	0.3	1.3	0.65	
Western Asset Core Plus Bond IS Rank	99	92	62	98	93	36	-	
Fixed Income Funds								
	-	-	-	-	-	-		
Fidelity Large Cap Value Index	-3.1	1.8	14.5	11.0	6.2	-	0.04	Maintain
<i>Russell 1000 Value Index</i>	-3.2	1.8	14.4	11.1	6.2	-	-	
IM U.S. Large Cap Value Equity (MF) Median	-2.4	2.0	15.1	11.4	6.7	-	0.76	
Fidelity Large Cap Value Index Rank	66	52	57	55	68	-	-	
MFS Value Fund R6	-3.2	-1.1	12.3	9.6	7.0	8.9	0.43	Maintain
<i>Russell 1000 Value Index</i>	-3.2	1.8	14.4	11.1	6.2	8.4	-	
IM U.S. Large Cap Value Equity (MF) Median	-2.4	2.0	15.1	11.4	6.7	8.7	0.76	
MFS Value Fund R6 Rank	70	85	75	73	45	44	-	

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Manager Performance

Simsbury DC

As of September 30, 2023

	Performance(%)						Fund & Cat Avg Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Fidelity 500 Index	-3.3	13.1	21.6	10.1	9.9	11.9	0.02	Maintain
<i>S&P 500</i>	-3.3	13.1	21.6	10.2	9.9	11.9	-	
IM U.S. Large Cap Core Equity (MF) Median	-3.2	11.6	20.9	8.9	9.0	10.8	0.71	
Fidelity 500 Index Rank	55	34	40	25	23	12	-	
Fidelity Large Cap Growth Index	-3.1	25.0	27.7	8.0	12.4	-	0.04	Maintain
<i>Russell 1000 Growth Index</i>	-3.1	25.0	27.7	8.0	12.4	-	-	
IM U.S. Large Cap Growth Equity (MF) Median	-3.5	23.2	26.3	4.7	9.6	-	0.82	
Fidelity Large Cap Growth Index Rank	36	33	35	10	7	-	-	
T. Rowe Price Growth Stock I	-1.8	29.8	26.9	1.6	7.6	11.8	0.53	Maintain
<i>Russell 1000 Growth Index</i>	-3.1	25.0	27.7	8.0	12.4	14.5	-	
IM U.S. Large Cap Growth Equity (MF) Median	-3.5	23.2	26.3	4.7	9.6	12.3	0.82	
T. Rowe Price Growth Stock I Rank	8	14	45	84	87	63	-	
Fidelity Mid Cap Value Index	-4.5	0.6	11.1	10.9	-	-	0.05	Maintain
<i>Russell Midcap Value Index</i>	-4.5	0.5	11.0	11.0	-	-	-	
IM U.S. Mid Cap Value Equity (MF) Median	-3.8	1.3	12.7	14.1	-	-	0.90	
Fidelity Mid Cap Value Index Rank	72	54	64	90	-	-	-	
Vanguard Explorer Value Inv	-3.6	2.4	14.4	14.0	3.5	7.0	0.53	Maintain
<i>Russell 2500 Value Index</i>	-3.7	2.0	11.3	13.3	4.0	6.9	-	
IM U.S. SMID Cap Value Equity (MF) Median	-1.3	2.2	12.8	18.1	5.5	7.4	1.08	
Vanguard Explorer Value Inv Rank	84	47	32	77	93	55	-	
Fidelity Extended Market Index	-3.4	8.9	14.4	4.7	4.5	7.9	0.04	Maintain
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	-3.4	8.8	14.3	4.6	4.4	7.8	-	
IM U.S. SMID Cap Core Equity (MF) Median	-4.4	3.0	13.7	11.3	4.8	6.9	1.00	
Fidelity Extended Market Index Rank	27	8	40	100	54	31	-	
Fidelity Mid Cap Growth Index	-5.2	9.8	17.5	2.6	-	-	0.05	Maintain
<i>Russell Midcap Growth Index</i>	-5.2	9.9	17.5	2.6	-	-	-	
IM U.S. Mid Cap Growth Equity (MF) Median	-5.5	7.8	14.6	1.0	-	-	0.96	
Fidelity Mid Cap Growth Index Rank	43	30	17	39	-	-	-	

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Manager Performance

Simsbury DC

As of September 30, 2023

	Performance(%)						Fund & Cat Avg Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Eaton Vance Atlanta Capital SMID-Cap R6	-2.1	2.8	14.8	11.7	7.5	11.1	0.82	Maintain
<i>Russell 2500 Growth Index</i>	-6.8	5.6	10.6	1.0	4.0	8.4	-	
IM U.S. SMID Cap Growth Equity (MF) Median	-5.9	5.0	11.0	2.5	4.4	8.0	0.98	
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	10	71	24	8	8	7	-	
Fidelity Small Cap Value Index	-3.0	-0.4	7.9	13.3	-	-	0.05	Maintain
<i>Russell 2000 Value Index</i>	-3.0	-0.5	7.8	13.3	-	-	-	
IM U.S. Small Cap Value Equity (MF) Median	-2.0	2.7	14.5	17.2	-	-	1.06	
Fidelity Small Cap Value Index Rank	65	76	85	88	-	-	-	
Fidelity Small Cap Growth Index	-7.3	5.4	9.8	1.2	-	-	0.05	Maintain
<i>Russell 2000 Growth Index</i>	-7.3	5.2	9.6	1.1	-	-	-	
IM U.S. Small Cap Growth Equity (MF) Median	-6.3	4.4	9.6	2.3	-	-	1.10	
Fidelity Small Cap Growth Index Rank	69	39	47	58	-	-	-	
Domestic Equity Funds	-	-	-	-	-	-	-	
Fidelity Total International Index	-4.0	5.0	20.6	3.7	2.6	-	0.06	Maintain
<i>MSCI AC World ex USA IMI (Net)</i>	-3.5	5.3	20.2	3.8	2.6	-	-	
IM International Large Cap Core Equity (MF) Median	-5.0	6.2	24.2	5.0	2.8	-	0.89	
Fidelity Total International Index Rank	17	65	84	65	63	-	-	
Hartford International Opportunities R6	-5.9	1.8	17.0	1.8	3.1	-	0.70	Maintain
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	-	-	
IM International Large Cap Core Equity (MF) Median	-5.0	6.2	24.2	5.0	2.8	-	0.89	
Hartford International Opportunities R6 Rank	66	95	90	89	40	-	-	
International Equity Funds	-	-	-	-	-	-	-	

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

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Calendar Year Performance

Simsbury DC

As of September 30, 2023

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

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
T. Rowe Price Retirement I 2005 I	4.2	-13.5	8.2	11.5	15.2	-3.1	10.7	6.7	-0.8	4.7	9.7
<i>T. Rowe Price Retirement 2005 Index</i>	4.4	-13.5	8.1	12.0	14.9	-2.6	10.1	5.8	-0.1	5.5	9.9
IM Mixed-Asset Target Today (MF) Median	2.7	-12.9	6.2	9.5	13.3	-3.6	8.9	5.1	-1.4	3.9	5.4
T. Rowe Price Retirement I 2005 I Rank	1	62	16	11	20	32	19	12	29	17	9
T. Rowe Price Retirement I 2010 I	4.5	-13.9	9.0	12.1	16.3	-3.6	11.8	7.2	-0.7	5.0	11.9
<i>T. Rowe Price Retirement 2010 Index</i>	4.7	-13.9	9.0	12.6	16.0	-3.0	11.2	6.3	-0.2	5.8	12.0
IM Mixed-Asset Target 2010 (MF) Median	2.4	-12.7	5.8	10.4	14.2	-3.6	10.2	6.1	-1.2	4.1	8.7
T. Rowe Price Retirement I 2010 I Rank	1	89	6	1	1	49	7	12	20	19	6
T. Rowe Price Retirement I 2015 I	4.7	-14.2	9.7	12.8	17.5	-4.1	13.5	7.3	-0.5	5.4	15.2
<i>T. Rowe Price Retirement 2015 Index</i>	5.0	-14.2	9.7	13.1	17.4	-3.6	12.9	6.9	-0.3	6.3	15.0
IM Mixed-Asset Target 2015 (MF) Median	3.0	-13.7	8.0	11.4	15.3	-3.9	11.3	6.4	-1.3	4.5	10.4
T. Rowe Price Retirement I 2015 I Rank	2	64	15	2	1	60	8	19	15	28	4
T. Rowe Price Retirement I 2020 I	5.1	-14.5	10.6	13.3	19.4	-4.8	15.9	7.6	-0.3	5.6	18.1
<i>T. Rowe Price Retirement 2020 Index</i>	5.3	-14.6	10.6	13.5	19.4	-4.4	14.9	7.5	-0.5	6.6	17.4
IM Mixed-Asset Target 2020 (MF) Median	3.4	-14.4	8.7	10.9	16.0	-4.5	12.7	6.4	-1.4	4.7	11.9
T. Rowe Price Retirement I 2020 I Rank	1	54	8	11	1	59	1	16	10	24	3
T. Rowe Price Retirement I 2025 I	5.7	-15.5	12.0	14.6	21.1	-5.5	17.8	7.6	0.0	5.8	20.8
<i>T. Rowe Price Retirement 2025 Index</i>	5.9	-15.4	12.3	14.6	21.4	-5.0	16.7	8.2	-0.6	7.1	20.0
IM Mixed-Asset Target 2025 (MF) Median	3.6	-15.3	9.7	12.1	18.2	-5.2	14.9	6.9	-1.4	5.2	15.9
T. Rowe Price Retirement I 2025 I Rank	1	55	5	9	1	57	1	23	5	33	5
T. Rowe Price Retirement I 2030 I	6.6	-16.9	13.7	15.9	22.7	-6.2	19.5	7.8	0.0	6.1	23.1
<i>T. Rowe Price Retirement 2030 Index</i>	6.8	-16.4	14.2	15.6	23.1	-5.7	18.3	8.8	-0.7	7.3	22.1
IM Mixed-Asset Target 2030 (MF) Median	4.6	-16.2	11.5	12.9	20.1	-6.3	16.9	7.3	-1.5	5.2	17.9
T. Rowe Price Retirement I 2030 I Rank	1	72	8	6	3	45	1	36	5	25	6

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Calendar Year Performance

Simsbury DC

As of September 30, 2023

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
T. Rowe Price Retirement I 2035 I	7.6	-17.9	15.3	17.0	23.9	-6.8	21.0	7.7	0.2	6.1	24.9
<i>T. Rowe Price Retirement 2035 Index</i>	7.9	-17.1	16.1	16.5	24.5	-6.2	19.6	9.2	-0.9	7.4	23.8
IM Mixed-Asset Target 2035 (MF) Median	5.8	-17.0	13.8	14.1	22.3	-7.3	18.7	7.7	-1.5	5.4	20.8
T. Rowe Price Retirement I 2035 I Rank	1	76	16	11	14	40	4	53	4	30	5
T. Rowe Price Retirement I 2040 I	8.6	-18.7	16.6	18.2	24.9	-7.2	22.1	7.7	0.2	6.2	25.9
<i>T. Rowe Price Retirement 2040 Index</i>	8.9	-17.7	17.7	17.2	25.5	-6.6	20.6	9.6	-1.0	7.4	24.7
IM Mixed-Asset Target 2040 (MF) Median	6.9	-17.9	15.7	14.7	23.6	-8.0	19.7	8.0	-1.7	5.4	21.7
T. Rowe Price Retirement I 2040 I Rank	5	81	20	10	17	29	3	56	4	30	5
T. Rowe Price Retirement I 2045 I	9.1	-19.0	17.4	18.7	25.5	-7.5	22.6	7.7	0.2	6.1	25.9
<i>T. Rowe Price Retirement 2045 Index</i>	9.5	-17.9	18.8	17.6	26.3	-7.0	21.0	9.7	-1.0	7.4	24.7
IM Mixed-Asset Target 2045 (MF) Median	7.5	-18.2	16.7	15.4	24.6	-8.2	20.6	8.1	-1.6	5.6	23.1
T. Rowe Price Retirement I 2045 I Rank	4	82	29	9	24	29	5	63	4	30	6
T. Rowe Price Retirement I 2050 I	9.3	-19.1	17.5	18.7	25.6	-7.5	22.6	7.7	0.2	6.2	25.9
<i>T. Rowe Price Retirement 2050 Index</i>	9.7	-18.0	18.9	17.6	26.3	-7.0	21.0	9.7	-1.0	7.4	24.7
IM Mixed-Asset Target 2050 (MF) Median	7.7	-18.3	17.0	15.5	24.7	-8.6	20.8	8.1	-1.6	5.6	23.1
T. Rowe Price Retirement I 2050 I Rank	5	77	36	9	27	22	6	62	5	32	9
T. Rowe Price Retirement I 2055 I	9.3	-19.1	17.6	18.7	25.5	-7.5	22.6	7.7	0.2	6.2	25.9
<i>T. Rowe Price Retirement 2055 Index</i>	9.8	-18.0	18.9	17.6	26.3	-7.0	21.0	9.7	-1.0	7.4	24.7
IM Mixed-Asset Target 2055 (MF) Median	7.9	-18.3	17.2	15.6	24.8	-8.5	21.1	8.2	-1.7	5.4	23.2
T. Rowe Price Retirement I 2055 I Rank	6	77	37	10	31	23	7	66	5	35	11
T. Rowe Price Retirement I 2060 I	9.2	-19.1	17.6	18.8	25.5	-7.4	22.5	7.4	0.1	-	-
<i>T. Rowe Price Retirement 2060 Index</i>	9.8	-18.0	18.9	17.6	26.3	-7.0	21.0	9.7	-1.0	-	-
IM Mixed-Asset Target 2060 (MF) Median	7.9	-18.3	17.3	15.7	25.1	-8.5	21.3	7.9	-1.0	-	-
T. Rowe Price Retirement I 2060 I Rank	7	74	42	10	38	22	12	66	6	-	-

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

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



Calendar Year Performance

Simsbury DC

As of September 30, 2023

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

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
VantageTrust PLUS Fund R10	2.0	2.0	1.9	2.2	2.5	2.3	2.1	2.0	2.0	2.1	2.3
<i>FTSE 3 Month T-Bill</i>	3.8	1.5	0.0	0.6	2.3	1.9	0.8	0.3	0.0	0.0	0.1
Fidelity US Bond Index	-1.0	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5	0.6	6.0	-2.2
<i>Blmbg. U.S. Aggregate</i>	-1.2	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.9	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
Fidelity US Bond Index Rank	58	22	73	62	65	18	56	68	16	26	62
Western Asset Core Plus Bond IS	-2.3	-18.8	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7	-1.0
<i>Blmbg. U.S. Aggregate</i>	-1.2	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.6	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Western Asset Core Plus Bond IS Rank	92	99	84	29	2	66	1	34	2	3	47
Fidelity Large Cap Value Index	1.8	-7.6	25.1	2.9	26.5	-8.3	13.8	-	-	-	-
<i>Russell 1000 Value Index</i>	1.8	-7.5	25.2	2.8	26.5	-8.3	13.7	-	-	-	-
IM U.S. Large Cap Value Equity (MF) Median	2.0	-6.1	26.0	3.8	26.5	-8.6	17.0	-	-	-	-
Fidelity Large Cap Value Index Rank	52	66	63	60	50	45	82	-	-	-	-
MFS Value Fund R6	-1.1	-5.8	25.6	4.0	30.2	-9.8	17.9	14.3	-0.4	10.7	36.0
<i>Russell 1000 Value Index</i>	1.8	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
IM U.S. Large Cap Value Equity (MF) Median	2.0	-6.1	26.0	3.8	26.5	-8.6	17.0	13.8	-3.0	10.8	32.1
MFS Value Fund R6 Rank	85	48	57	48	17	72	36	43	13	54	8
Fidelity 500 Index	13.1	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<i>S&P 500</i>	13.1	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	11.6	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Fidelity 500 Index Rank	34	45	26	50	37	32	45	20	35	18	38
Fidelity Large Cap Growth Index	25.0	-29.2	27.6	38.4	36.4	-1.6	30.1	-	-	-	-
<i>Russell 1000 Growth Index</i>	25.0	-29.1	27.6	38.5	36.4	-1.5	30.2	-	-	-	-
IM U.S. Large Cap Growth Equity (MF) Median	23.2	-31.3	22.4	35.6	33.3	-1.2	29.3	-	-	-	-
Fidelity Large Cap Growth Index Rank	33	28	17	35	19	56	40	-	-	-	-

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Calendar Year Performance

Simsbury DC

As of September 30, 2023

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
T. Rowe Price Growth Stock I	29.8	-40.1	20.2	37.1	31.0	-0.9	33.8	1.6	10.9	8.8	39.2
<i>Russell 1000 Growth Index</i>	25.0	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5
IM U.S. Large Cap Growth Equity (MF) Median	23.2	-31.3	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1
T. Rowe Price Growth Stock I Rank	14	96	63	42	73	47	15	56	5	72	11
Fidelity Mid Cap Value Index	0.6	-12.1	28.2	4.7	-	-	-	-	-	-	-
<i>Russell Midcap Value Index</i>	0.5	-12.0	28.3	5.0	-	-	-	-	-	-	-
IM U.S. Mid Cap Value Equity (MF) Median	1.3	-8.0	28.8	2.5	-	-	-	-	-	-	-
Fidelity Mid Cap Value Index Rank	54	95	59	34	-	-	-	-	-	-	-
Vanguard Explorer Value Inv	2.4	-14.1	28.4	3.3	26.9	-13.0	13.3	20.7	-2.8	4.8	38.1
<i>Russell 2500 Value Index</i>	2.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
IM U.S. SMID Cap Value Equity (MF) Median	2.2	-3.6	33.5	3.4	25.1	-14.6	13.2	21.0	-3.8	5.6	36.5
Vanguard Explorer Value Inv Rank	47	81	62	55	23	32	42	61	25	73	30
Fidelity Extended Market Index	8.9	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1	-3.3	7.7	38.3
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	8.8	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1
IM U.S. SMID Cap Core Equity (MF) Median	3.0	-14.6	26.0	8.6	24.8	-12.5	13.9	17.3	-5.1	6.8	35.4
Fidelity Extended Market Index Rank	8	100	100	1	19	22	23	66	30	41	20
Fidelity Mid Cap Growth Index	9.8	-26.7	12.7	34.8	-	-	-	-	-	-	-
<i>Russell Midcap Growth Index</i>	9.9	-26.7	12.7	35.6	-	-	-	-	-	-	-
IM U.S. Mid Cap Growth Equity (MF) Median	7.8	-28.8	14.2	34.9	-	-	-	-	-	-	-
Fidelity Mid Cap Growth Index Rank	30	37	60	52	-	-	-	-	-	-	-
Eaton Vance Atlanta Capital SMID-Cap R6	2.8	-8.8	22.3	11.3	34.6	-5.3	24.8	11.4	9.8	5.2	36.1
<i>Russell 2500 Growth Index</i>	5.6	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6
IM U.S. SMID Cap Growth Equity (MF) Median	5.0	-26.4	11.1	31.9	30.4	-6.5	24.3	10.5	-0.9	4.0	37.9
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	71	2	11	98	20	39	45	43	1	45	71
Fidelity Small Cap Value Index	-0.4	-14.4	28.1	4.5	-	-	-	-	-	-	-
<i>Russell 2000 Value Index</i>	-0.5	-14.5	28.3	4.6	-	-	-	-	-	-	-
IM U.S. Small Cap Value Equity (MF) Median	2.7	-11.1	32.0	3.6	-	-	-	-	-	-	-
Fidelity Small Cap Value Index Rank	76	96	75	38	-	-	-	-	-	-	-

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Calendar Year Performance

Simsbury DC

As of September 30, 2023

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fidelity Small Cap Growth Index	5.4	-26.2	2.8	34.4	-	-	-	-	-	-	-
<i>Russell 2000 Growth Index</i>	5.2	-26.4	2.8	34.6	-	-	-	-	-	-	-
IM U.S. Small Cap Growth Equity (MF) Median	4.4	-27.5	10.5	36.6	-	-	-	-	-	-	-
Fidelity Small Cap Growth Index Rank	39	42	82	56	-	-	-	-	-	-	-
Fidelity Total International Index	5.0	-16.3	8.5	11.1	21.5	-14.4	27.6	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	5.3	-16.6	8.5	11.1	21.6	-14.8	27.8	-	-	-	-
IM International Large Cap Core Equity (MF) Median	6.2	-15.1	10.7	9.1	22.1	-15.0	25.0	-	-	-	-
Fidelity Total International Index Rank	65	65	72	35	62	41	24	-	-	-	-
Hartford International Opportunities R6	1.8	-17.9	7.7	20.8	26.1	-18.6	24.8	1.2	1.5	-	-
<i>MSCI AC World ex USA (Net)</i>	5.3	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-	-
IM International Large Cap Core Equity (MF) Median	6.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-	-
Hartford International Opportunities R6 Rank	95	81	73	1	21	87	53	36	5	-	-

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

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



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.

Cybersecurity Questionnaire - MissionSquare Retirement

1.Cybersecurity program and policies	Provider Responses
If yes, do your formal and effective policies and procedures govern the following:	
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, 2023, 2022, 2021	2023: 2022: 2021:

Cybersecurity Questionnaire - MissionSquare Retirement

2. Risk Assessment & Preparedness	Provider Responses
<p>Service provider conducts periodic risk assessments to identify cyber security threats</p>	<p>Yes</p>
<p>Describe your standards for information security and what levels of security standards have you met.</p>	<p>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.</p>
<p>How are these practices and standards validated?</p>	<p>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.</p>
<p>Do you conduct prudent annual risk assessments? If yes, please describe</p>	<p>Yes</p>

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>
Does your annual risk assessment scope include:	
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
Does the plan sponsor have the right to review audit results demonstrating compliance with the standard?	Yes
Do you carry cyber security insurance?	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.
Identify specifically would your cybersecurity insurance policies cover:	
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
If yes, please describe	<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>Are assets or data stored in a cloud or managed by a Third Party Service Provider subject to security reviews and independent security assessments</p>	<p>Yes</p>
<p>If yes, do the following apply to your thrid party vendor(s):</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
If yes, does it include the following:	
Any in-house applications include such protections as:	
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
Business Continuity/Disaster Recovery plan available upon request	Yes
List if your Business Resiliency Program includes:	
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>For sensitive and nonpublic data stored and in transit, do you use any of the following protection standards:</p>	
<p>Encryption keys</p>	<p>Yes</p>
<p>Message Authentication</p>	<p>Yes</p>
<p>Hashing</p>	<p>Yes</p>
<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>Do you utilize the following technical security controls in the hardware, software, or firmware components of you information systems:</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
Regarding your data backup system, describe the following:	
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
Have there been any security incidents, other litigation, and legal proceedings related to vendor's services in the past 5 years?	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.
In the event of Cybersecurity Incidents or Breaches would your response include:	
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
If yes, provide the following:	
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
Are the following present in your standard contract provisions:	
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
Do any standard provisions limit the service provider's responsibility for IT security breaches or incidents?	No

Cybersecurity Questionnaire - MissionSquare Retirement

Additional Documentation

Other notes or documentation

Attachments

No attachments available.

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property 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 ACWI ex 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 the 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 it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

Custodian reports are the reports that govern the account. There will be different account values between Fiduciant Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement 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 correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

Town of Simsbury Pension Plans

Total Performance Summary & Manager Summary As of September 30, 2023

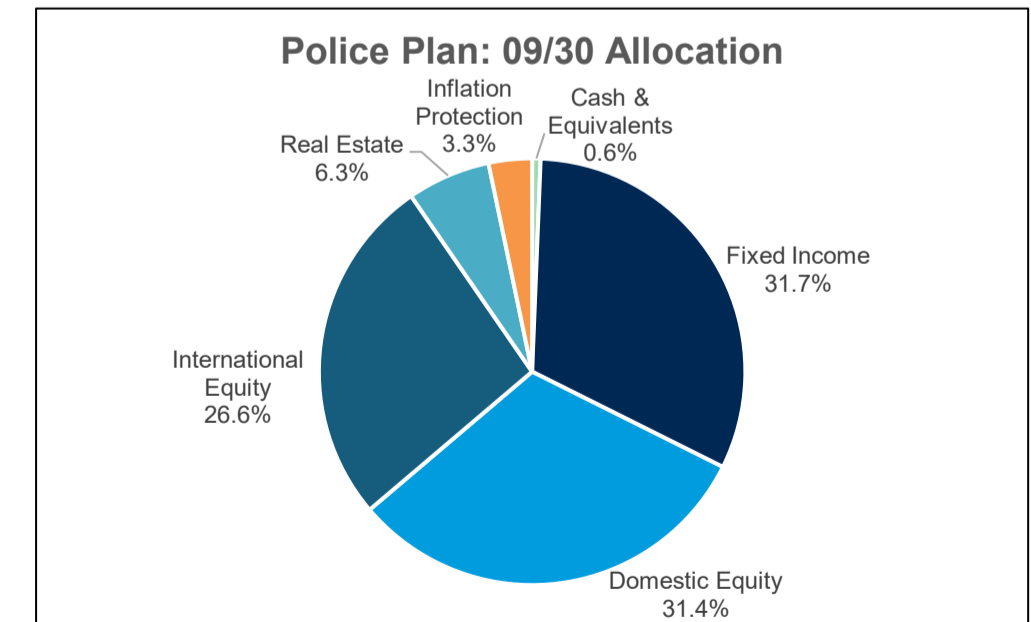
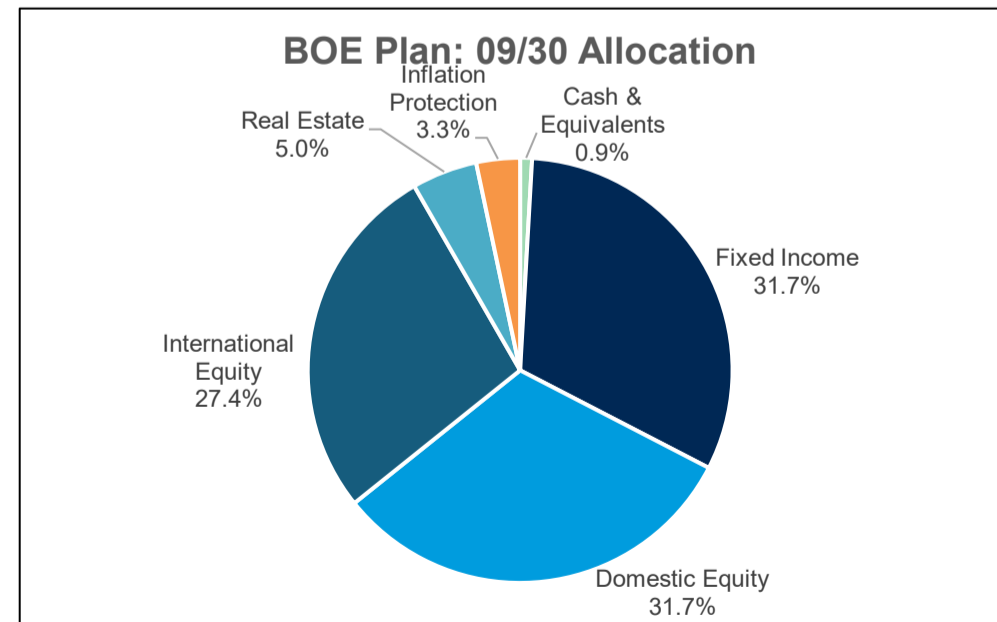
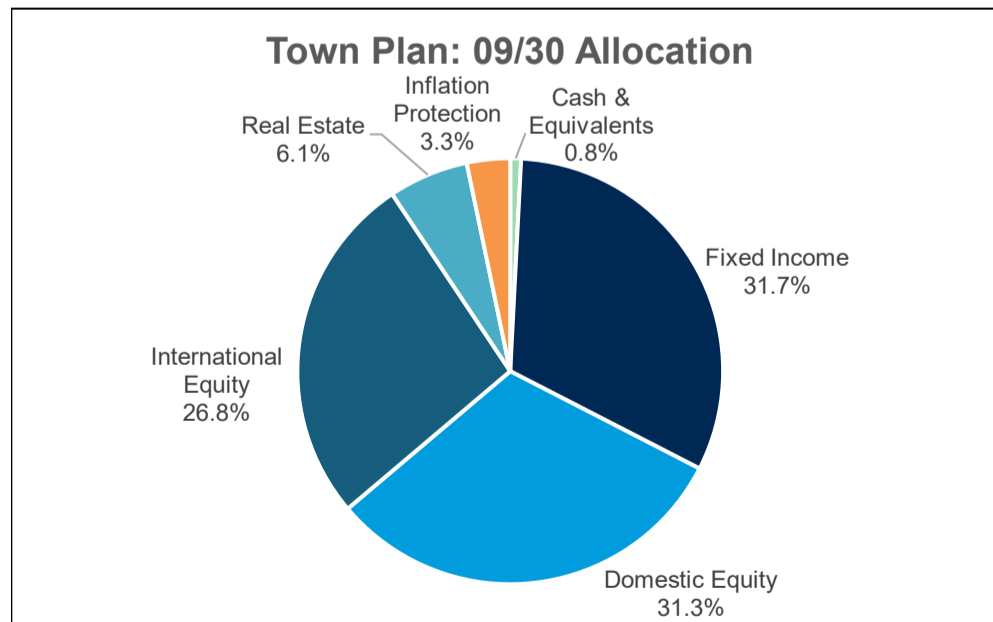
Trailing Performance Summary

	QTR	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception
Simsbury Town Plan	-4.0%	2.7%	9.3%	2.3%	3.8%	5.2%	5.0%	6.8%
Blended Benchmark*	-3.2%	4.0%	10.8%	2.6%	4.0%	5.3%	5.4%	7.1%
Simsbury BOE Plan	-3.9%	3.0%	9.8%	2.4%	3.9%	5.2%	5.0%	6.8%
Blended Benchmark*	-3.2%	4.0%	10.8%	2.6%	4.0%	5.3%	5.4%	7.1%
Simsbury Police Plan	-4.0%	2.6%	9.4%	2.4%	3.9%	5.2%	5.0%	6.9%
Blended Benchmark*	-3.2%	4.0%	10.8%	2.6%	4.0%	5.3%	5.4%	7.1%

*Blended Benchmark as of 12/01/2022 is 32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index. For a complete history of the benchmark composition, please see 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 (%)
Total Plan		25,871,297	100.0	26,310,657	100.0	19,346,843	100.0	100.0
Cash & Equivalents		211,631	0.8	237,450	0.9	123,604	0.6	0.0
Allspring Gov't Money Market		211,631	0.8	237,450	0.9	123,604	0.6	0.0
Fixed Income		8,211,107	31.7	8,337,934	31.7	6,139,032	31.7	32.5
Metropolitan West Total Return PI	Watch	3,045,403	11.8	3,042,681	11.6	2,273,540	11.8	12.25
Western Asset Core Plus Bond IS	Maintain	3,069,969	11.9	3,140,281	11.9	2,294,175	11.9	12.25
BlackRock Strategic Income Opportunities K	Maintain	2,095,734	8.1	2,154,972	8.2	1,571,317	8.1	8.0
Domestic Equity		8,090,296	31.3	8,329,610	31.7	6,080,111	31.4	31.5
Vanguard Instl Index	Maintain	5,628,246	21.8	5,718,707	21.7	4,237,923	21.9	21.5
Neuberger Berman Genesis R6	Discuss	2,462,050	9.5	2,610,903	9.9	1,842,188	9.5	10.0
International Equity		6,936,927	26.8	7,220,600	27.4	5,146,030	26.6	27.5
Hartford International Opportunities R6	Maintain	4,135,685	16.0	4,258,028	16.2	3,100,717	16.0	16.5
Templeton Instl Foreign Small Comp A	Maintain	1,494,697	5.8	1,580,542	6.0	1,123,294	5.8	6.0
Vanguard Emerging Markets Adm	Maintain	1,306,546	5.1	1,382,030	5.3	922,019	4.8	5.0
Real Estate		1,571,297	6.1	1,309,414	5.0	1,222,120	6.3	5.0
Barings Core Property Fund LP	Maintain	1,571,297	6.1	1,309,414	5.0	1,222,120	6.3	5.0
Real Assets		850,039	3.3	875,649	3.3	635,946	3.3	3.5
DWS RREEF Real Assets Fund R6	Maintain	850,039	3.3	875,649	3.3	635,946	3.3	3.5



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.

Town of Simsbury OPEB Plan

Total Performance Summary & Manager Summary As of September 30, 2023

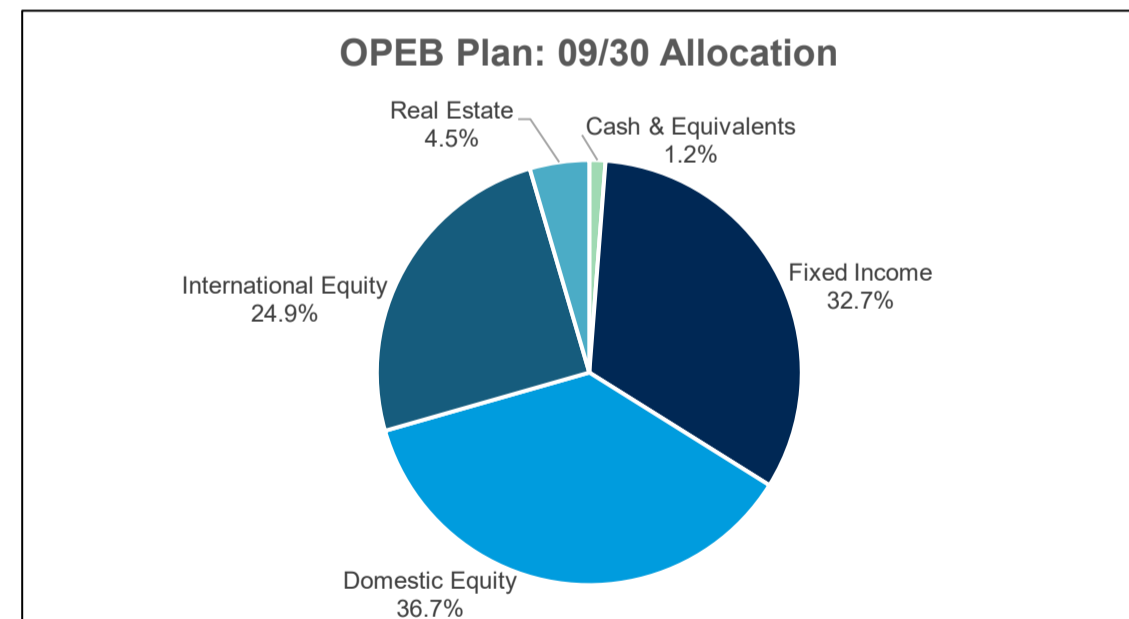
Trailing Performance Summary

	<u>QTR</u>	<u>Fiscal YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>	<u>Since Inception</u>
Simsbury OPEB Plan	-4.0%	4.3%	11.9%	3.1%	4.3%	5.3%	5.3%	5.1%
Blended Benchmark*	-3.4%	4.6%	12.6%	3.2%	4.4%	5.5%	5.4%	5.2%

*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>
Total Plan		20,673,761	100.0	100.0
Cash & Equivalents		252,903	1.2	0.0
Raymond James Bank Deposit		252,903	1.2	0.0
Fixed Income		6,754,470	32.7	35.0
iShares TIPS Bond ETF	Maintain	3,367,996	16.3	17.5
iShares Core U.S. Aggregate Bond ETF	Maintain	3,386,474	16.4	17.5
Domestic Equity		7,584,489	36.7	35.0
iShares Core S&P 500 ETF	Maintain	5,890,062	28.5	26.0
iShares Russell Midcap ETF	Maintain	1,175,519	5.7	6.0
iShares Russell 2000 ETF	Maintain	518,909	2.5	3.0
International Equity		5,146,258	24.9	25.0
iShares MSCI EAFE ETF	Maintain	4,045,328	19.6	19.0
iShares MSCI Emerging Markets ETF	Maintain	1,100,930	5.3	6.0
Real Estate		935,640	4.5	5.0
iShares Cohen & Steers REIT ETF	Maintain	472,908	2.3	2.5
iShares Intl Developed Property ETF	Maintain	462,731	2.2	2.5



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