



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

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Retirement Plan Sub-Committee

Monday, December 6, 2021 at 8:00 A.M.

REGULAR MEETING AGENDA

- I. Call to Order
- II. Review of Minutes
 - a) May 3, 2021
- III. 2022 Regular Meeting Schedule
- IV. Pensions Plans & OPEB Trust Third Quarter 2021 Performance Reviews and Fiduciary Governance Update
- V. Defined Contribution Plans Third Quarter 2021 Performance Reviews and Fiduciary Governance Update
- VI. Adjourn



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Retirement Plan Sub-Committee Regular Meeting Minutes - DRAFT

Monday, May 3, 2021 at 8:00 a.m.
Via Zoom video conference

I. Call to Order

The meeting was called to order at 8:02 a.m by vice chair Derek Peterson. Sub-Committee members Sean Askham, Thomas Potter, Brian Watson, and Phil Schulz were present. Maria Capriola, Town Manager, Amy Meriwether, Finance Director, and Melissa Appleby, Deputy Town Manager, were present from Town staff. Chris Kachmar and Tyler Polk were present for Fiducient Advisors. Others in attendance included Board of Finance member Art House.

II. Review of Minutes

a) February 1, 2021

The minutes of February 1, 2021 were approved as presented by consensus.

III. Pensions Plans & OPEB Trust First Quarter 2021 Performance Reviews and Fiduciary Governance Update

Mr. Kachmar reviewed the pension section of the document entitled “Town of Simsbury Retirement Plans – Executive Summary – First Quarter 2021.” He reviewed the rebranding that recently occurred with the firm, with the new name of Fiducient Advisors. He noted that there are no changes in service, investment strategy, or personnel.

Mr. Kachmar said that the market has been strong due to the stimulus, and noted that global growth has accelerated. He pointed to large equity returns over the one-year period, which is a byproduct of the stimulus and increased vaccine distribution. He said U.S. equities have done well, noting that early on in the pandemic the technology sector, which is more “pandemic proof,” did well, and now there is more of a return to a focus on the financial and industrial sectors.

Mr. Kachmar said that this quarter’s review is focus on fees. He reviewed the exhibit on page 15, indicating that the fees are reasonable and appropriate for a municipal portfolio. He also reviewed the asset allocations on page 16, noting that Templeton continues to struggle. Discussion ensued regarding Templeton’s “watch” status. Mr. Peterson made a motion to recommend to the Board of Finance the elimination of Templeton Global Bond from the pension plan line-ups and reallocation of those monies across the three remaining fixed income managers (MetWest, Western, and BlackRock). Mr. Askham seconded the motion. All were in favor and the motion passed unanimously.

Mr. Kachmar noted that the plans were up 2.2% for the quarter as compared with the benchmark of 2.0%, and that they are up 35.7% over the one-year period as compared with the benchmark of 33.4%.

Mr. Kachmar also reviewed the OPEB section of the document, noting that there is some minor rebalancing forthcoming. He said the plan was up 3.1% for the quarter as compared with the benchmark of 2.6%, and that it is up 35.3% for the one-year period as compared with the benchmark of 34.8%.

IV. Defined Contribution Plans First Quarter 2021 Performance Reviews and Fiduciary Governance Update

a) Performance Review

Mr. Polk reviewed the defined contribution section of the document entitled “Town of Simsbury Retirement Plans – Executive Summary – First Quarter 2021.” He said that the recent RFP for recordkeeping resulted in more competitive fees. Out of the 0.54% weighted average plan cost, 0.159% is for recordkeeping fees. He also noted that our fees are lower than the benchmark.

Mr. Polk said that we moved to “fee levelization” when we transitioned from MassMutual to ICMA, so that all participants are paying the same percentage for recordkeeping no matter what their investment strategy is.

Mr. Polk reviewed the historical balances starting on page 33. He said that there are no recommended changes in managers at this point, although Eaton Vance is on “watch” status.

b) DC Plan Investment Policy

Ms. Appleby said that the policy had not been updated since 2014, and that this draft was put into our current policy format. Ms. Capriola said that there were a few suggested edits based on the 2019 MOU that was signed between the Boards of Selectmen, Education, and Finance. Mr. Askham made a motion to recommend to the Board of Finance the revised DC Plan Investment Policy as presented. Mr. Potter seconded the motion. All were in favor and the motion passed unanimously.

c) Fee Benchmarking

Covered under Section IV, part a.

V. Adjourn

Mr. Schulz made a motion to adjourn the meeting at 8:57 a.m. Mr. Askham seconded the motion, and it passed unanimously.

Respectfully submitted,

Melissa Appleby
Deputy Town Manager



Town of Simsbury

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Maria E. Capriola - Town Manager

To: Trish Munroe, Town Clerk
Cc: Retirement Plan Subcommittee
From: Maria E. Capriola, Town Manager
Date: December 6, 2021
Re: Retirement Plan Subcommittee – 2022 Regular Meeting Schedule

At their meeting on December 6, 2021 the Retirement Plan Subcommittee agreed by consensus to establish a regular meeting schedule for 2022. A total of four meetings will be held at 8:00 am on the dates noted below, generally on the first Monday of the selected months unless a holiday conflicts.

Meeting dates are as follows:

February 7, 2022

May 2, 2022

September 6, 2022 (first Tuesday of the month due to Labor Day holiday)

December 5, 2022

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



Town of Simsbury Retirement Plans

Executive Summary - Third Quarter 2021

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. 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 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 possibility of a loss.



Fiducient Advisors Update



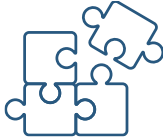
Retirement Plans

Featured Insights

- Webcast: DOL Cybersecurity Guidance for ERISA Plans
- Plan Sponsor Newsletter – September

Coming Soon

- The Public Fiduciary Newsletter – October
- Cybersecurity Webcast Series: Recordkeeper Updates



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast – bimonthly episodes

Coming Soon

- The Steward Newsletter – November
- ESG Annual Update



The Wealth Office®

Featured Insights

- Seeking Clarity on Tax Reform – The Wait Continues...
- The Advisor Newsletter - August

Coming Soon

- The Advisor Newsletter – October

Recent Speaking Engagements

- ALTSCHI Virtual Conference 2021
- ASAE Annual Meeting
- CAIA Info Series
- CUPA-HR NYC Meeting
- Markets Group 7th Annual Midwest Institutional Forum
- P&I Conferences: DC Investment Lineup Virtual Series
- P&I Conferences: ESG Investing Virtual Series
- PLANSPONSOR 2021 Virtual HSA Conference



Fiducient Advisors Update



- Monthly market recaps
- Monthly market updates
 - Summer Rain Feeds the Equity Market – August
 - Normalcy Moves Markets Higher, but Concerns Rise – July
- 2021 Third Quarter Considerations
- In Focus: China's Regulatory Shifts Impacting Emerging Markets
- The Next Chapter in the Active versus Passive Debate
- Private Markets Updates: Growth and New Highs
- Webcast: Who Said U.S. Stocks are Boring? U.S. Macro Update

2021 New Associates – Welcome!

- Miguele Atkins, Performance Analyst
- John Bayer, Performance Analyst
- Stephen Bergman, Consultant
- Maggie Bujdasz, Middle Office Operations Analyst
- Linda Byrnes, Senior RFP Specialist
- Josh Daniel, Consulting Analyst
- Meredith Doyle, Director of Human Resources
- Andrew Dufur, Performance Analyst
- Kerry Elsass, Senior Consultant
- Michelle Goedken, Client Service Associate, TWO®
- Michael Hargrove, Human Resources Coordinator
- Duncan Harris, Middle Office Associate
- Emilee Lalchandani, Client Service Associate
- Timothy Ng, Senior Consultant
- Cheryl Rabin, Client Service Associate
- Alex Wikstrom, Consulting Analyst

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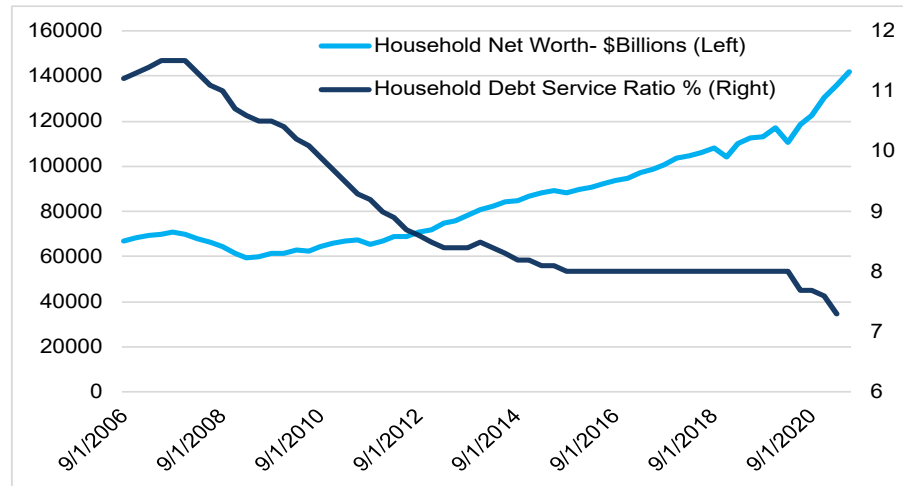


Market Themes

1. Markets have encountered a somewhat more challenging landscape recently, evidenced by an evolving Fed message, policy gridlock in Washington, and the lingering challenges presented by the Delta variant.
2. The financial health of consumers remains strong, which may serve to sustain economic momentum moving forward.
3. Investment returns this quarter returned to a profile reminiscent of the first wave of market stability that occurred in the spring of 2020, with U.S. large cap and growth equity names outpacing their small cap and value counterparts.

Strength of the Consumer

The financial health of the consumer (whose spending comprises approximately 70% of GDP) remains robust, evidenced by record high household net worth and very low indebtedness.

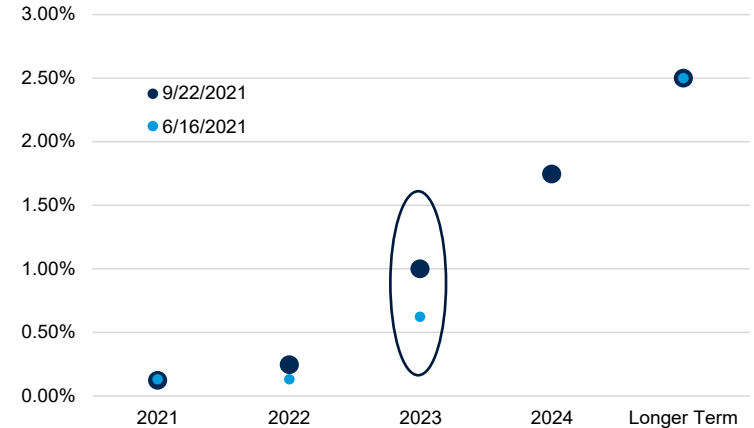


Source: FactSet

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.

Median FOMC Committee Federal Funds Rate Forecast

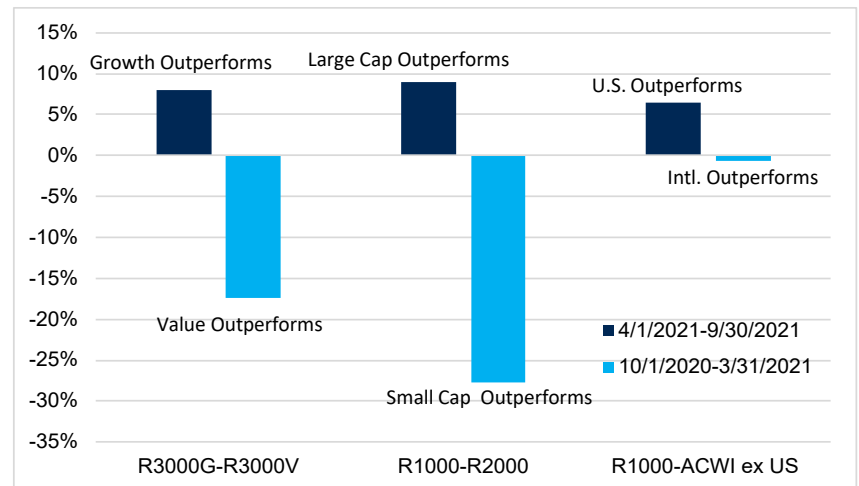
While there were no changes in the FOMC Committee's ultimate forecast for the Fed Funds Rate, the projected timeline for getting there has been accelerated, as noted by the higher expected rates for 2022 and 2023 when comparing the June and September forecasts.



Source: Federal Reserve

A Reversal in Market Leadership

Value, small cap, and international equity market outperformance for the six-month period ending 3/31/21 has now completely reversed with growth, large cap, and domestic markets leading the way more recently.



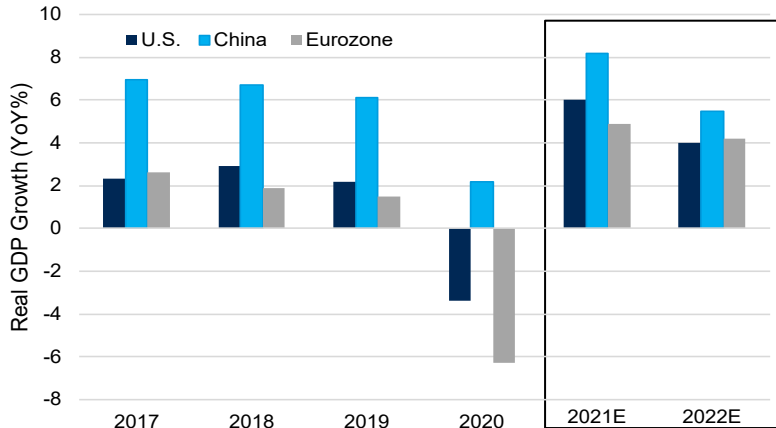
Source: FactSet



Economic Review

Real GDP (YoY)

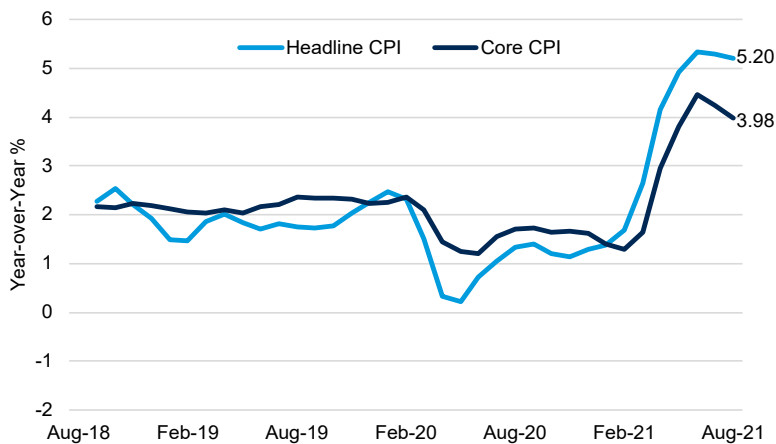
Estimates for 2021 GDP remain robust, reflecting pent up consumer demand and robust household savings rates, although persisting challenges brought about by Covid could pose a risk to this outlook.



Source: FactSet

U.S. Inflation

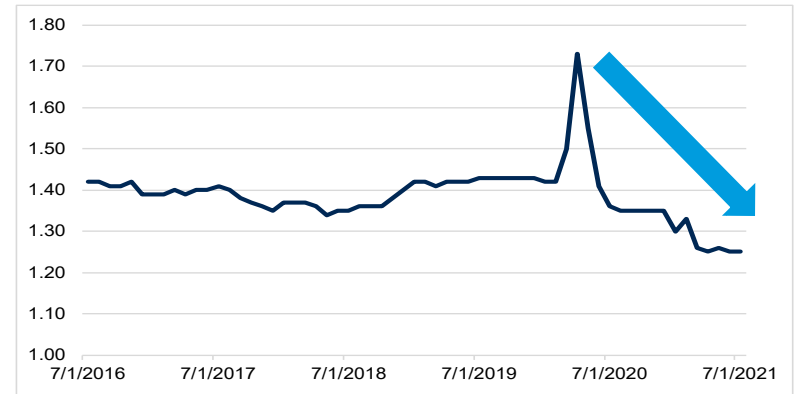
Inflation has moved noticeably higher this year. Supply chain disruptions, rising energy prices, and a lower 2020 base have all contributed to this condition.



Source: FactSet

Total Business: Inventories to Sales Ratio

Supply chain disruptions have presented challenges to many businesses. The graph below highlights the supply shocks faced by many companies through declining inventories as a percentage of sales.



Source: Federal Reserve Bank of St. Louis

WTI Crude Oil Prices (\$/bbl)

Oil prices have touched 5-year highs at nearly \$80 per barrel. Supply has been slow to come back online coming out of the pandemic.

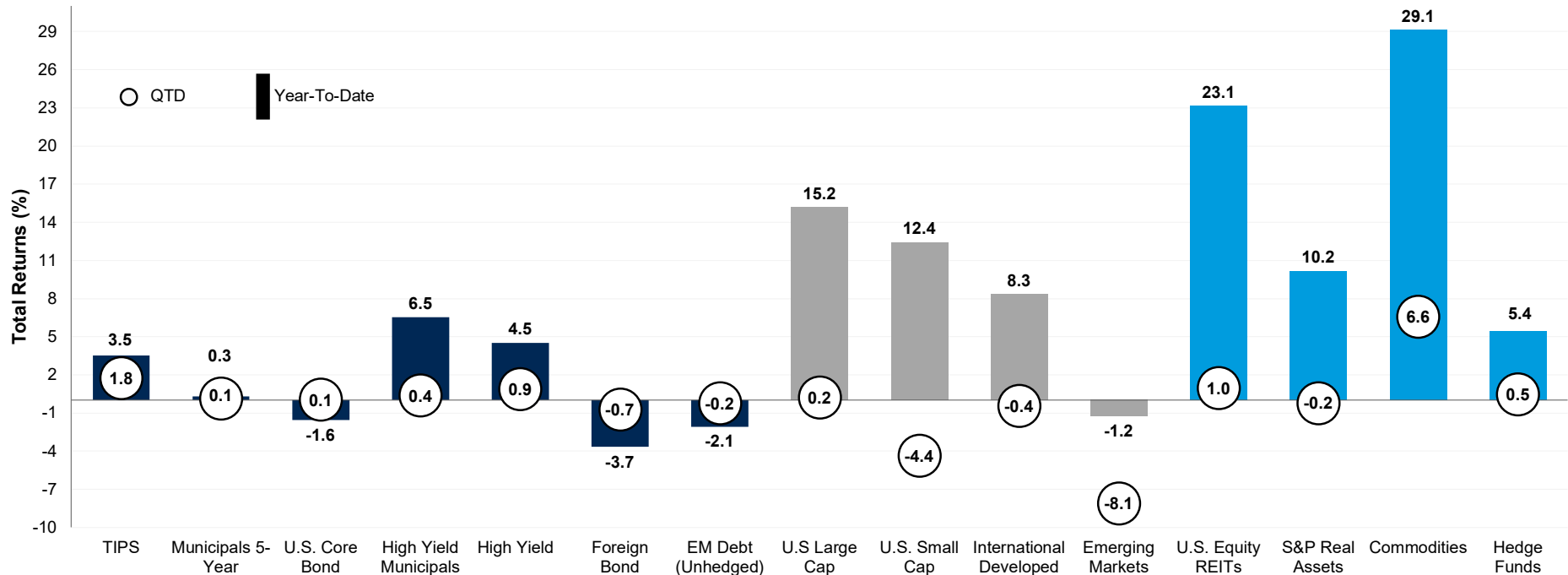


Source: FactSet

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.



Asset Class Returns



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

Fixed Income (3Q)

- Interest rates moved higher across the curve as investors continue to grapple with potential impacts from future Federal Reserve policy.
- Investment grade and high yield spreads widened during the quarter.

Equity (3Q)

- Sentiment shifted during the 3rd quarter with investors selling out of the perceived riskier asset classes, namely small caps and emerging markets.
- Emerging markets struggled, driven by poor performance from the larger country constituents, namely China and Korea.

Real Asset / Alternatives (3Q)

- + REITs continued to benefit from increasing demand and low interest rates.
- + Commodities drew considerable strength from higher energy prices (particularly advances in oil), although strong performance was broad based across sectors.

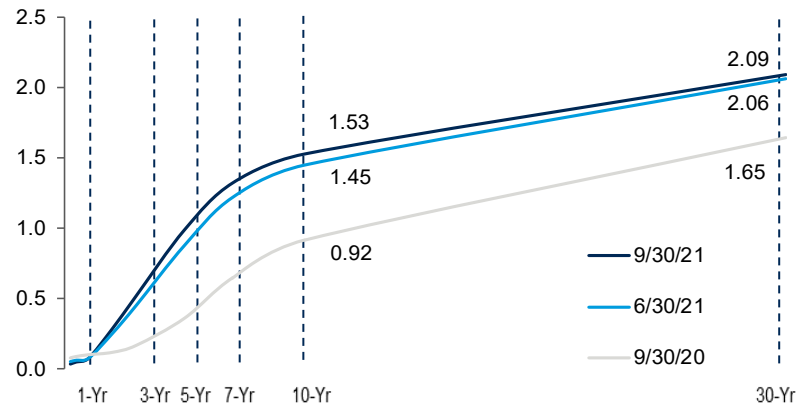
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Fixed Income Market Update

U.S. Treasury Yield Curve

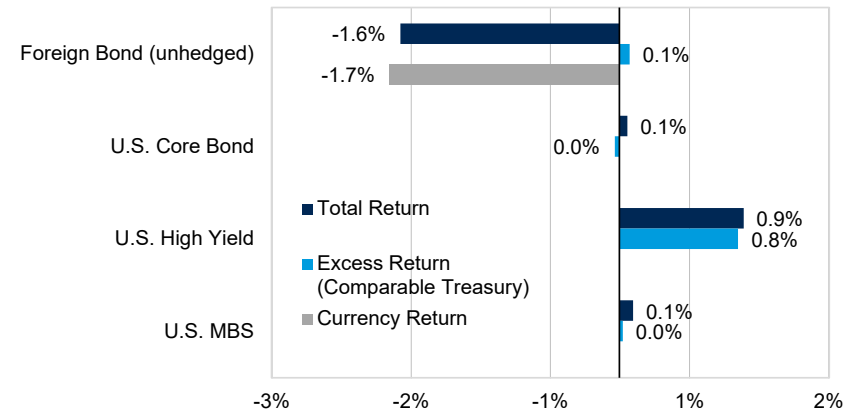
U.S. Treasuries moved slightly higher in the quarter with the 10-year and 30-year rates increasing 8bps and 3bps, respectively.



Source: FactSet

Index Performance Attribution (3Q 2021)

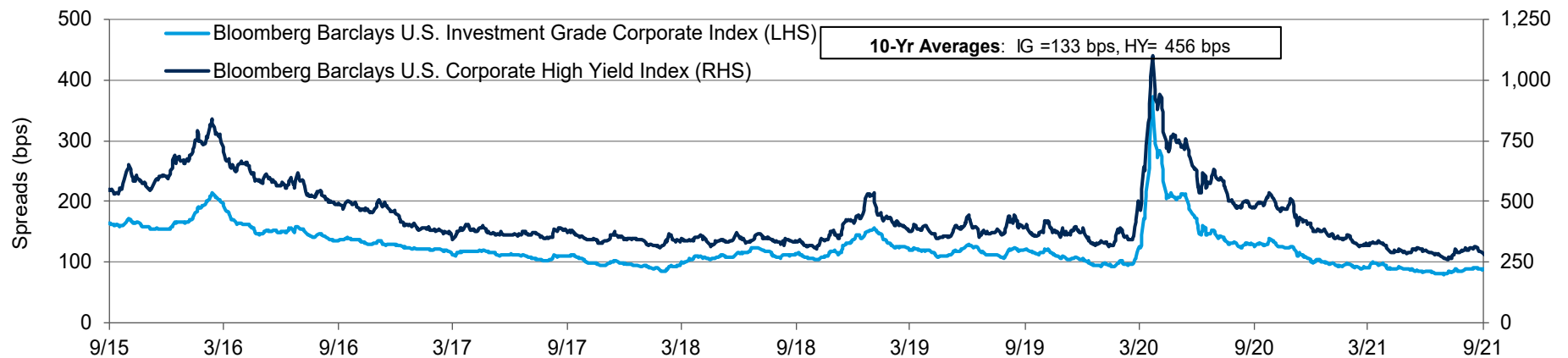
Despite headwinds from rising rates and wider spreads, U.S. fixed income markets were marginally positive driven by coupon payments. Dollar strength, particularly in September, weighed on foreign bonds.



Source: FactSet

Credit Market Spreads – Trailing 5 Years

Credit spreads widened during the quarter with investment grade and high yield spreads increasing 4bps and 21bps, respectively.



Source: FactSet

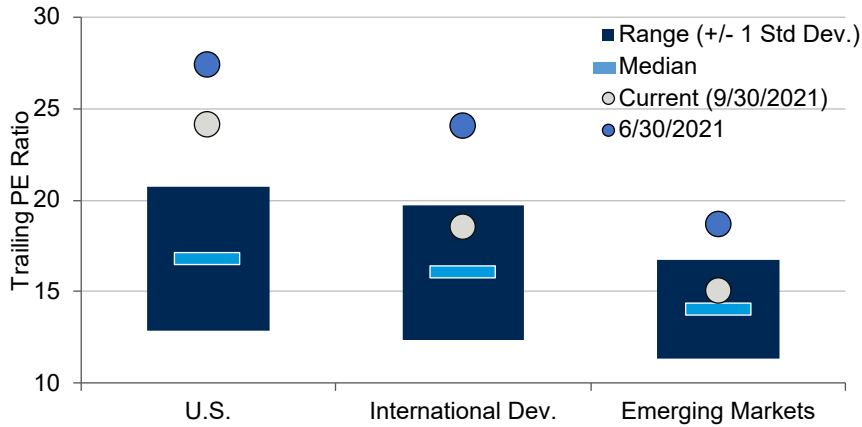
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Equity Market Update

Equity Valuations (Trailing 15 Years)

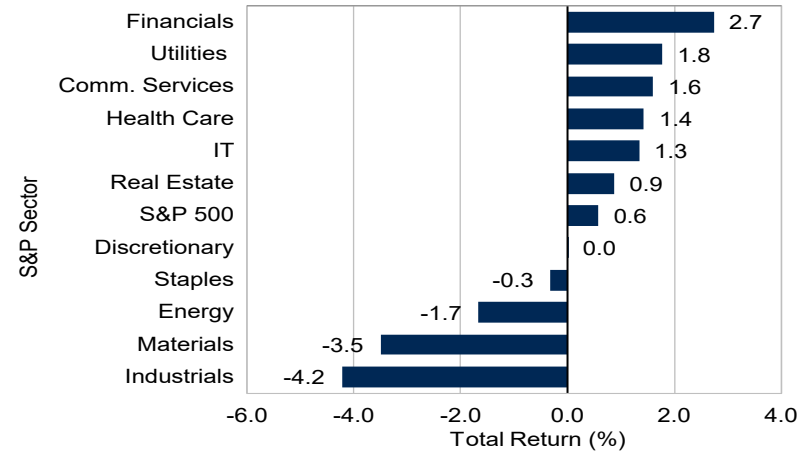
While valuations remain somewhat elevated relative to historical norms, underlying company earnings have proven resilient, which has helped investors rationalize current price levels.



Source: FactSet

U.S. Equities – Return by Sector (3Q 2021)

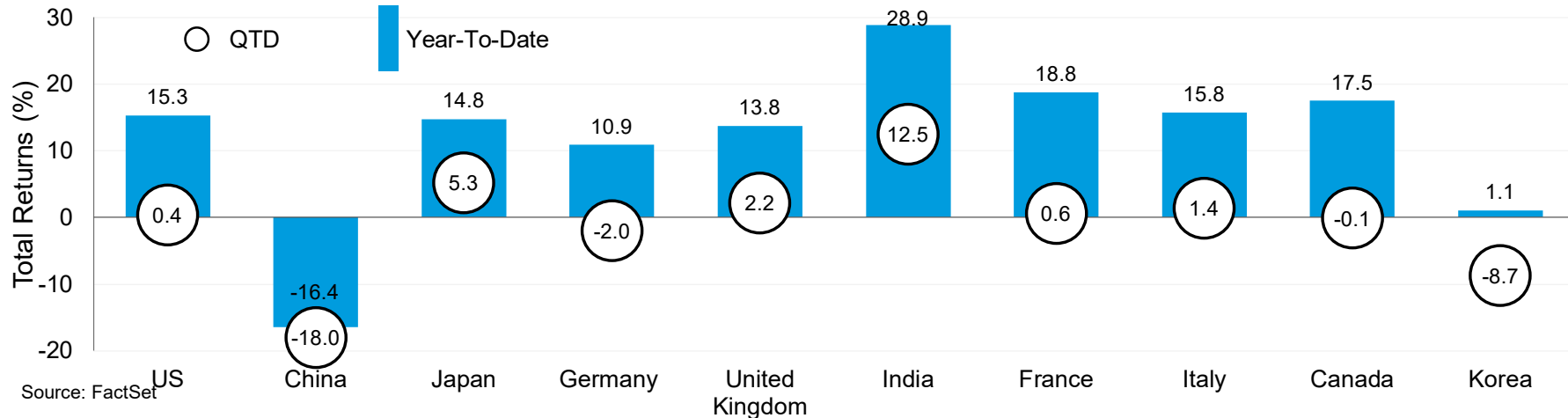
U.S. equity performance was mixed across sectors. Financials and utilities led for the quarter while materials and industrials were laggards.



Source: FactSet.

Country Total Returns (%) – Top 10 Largest Economies

While there were pockets of opportunity across countries, China was at the center of headlines during the quarter. Regulatory restrictions caused major sell-offs across the market with the education and technology sectors getting hit the hardest. Contagion effects were felt across emerging markets with Korea getting caught up in the sell-off as well. For more details on the evolving situation in China please reference our white paper [here](#).



Source: FactSet

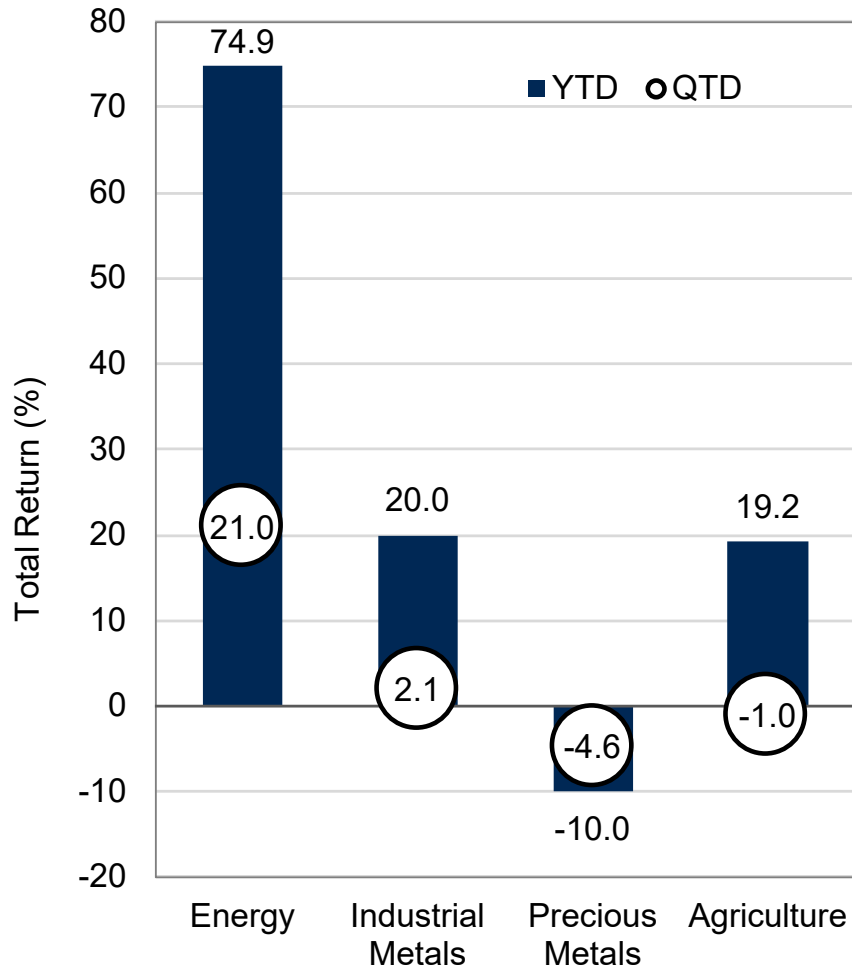
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Real Assets Market Update

Real Assets Performance

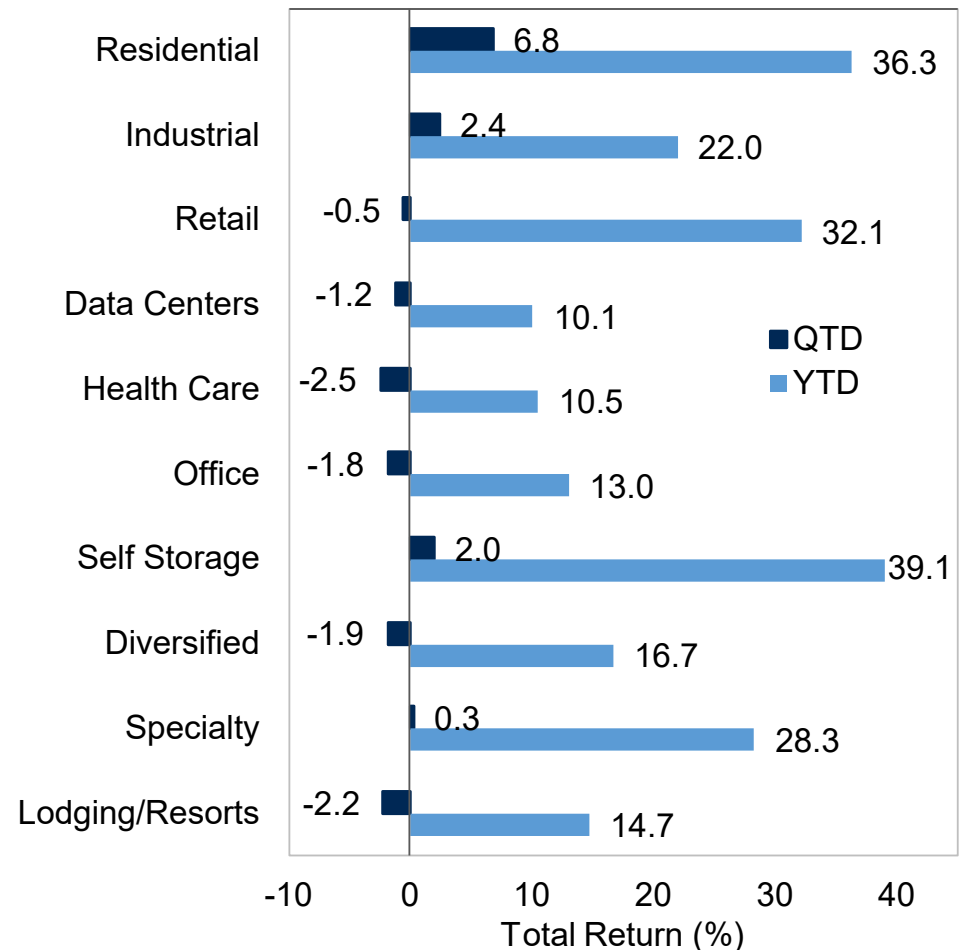
Energy was the primary contributor to the performance within real assets. Supply disruptions have impacted output and have significantly driven up the prices of natural gas and crude oil.



Source: FactSet

REIT Sector Performance

The residential, industrial and self storage sectors continued to perform well, benefitting from the suburbanization trend. Health care and lodging & resorts were laggards for the period.



Source: FactSet

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



The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TIPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	Commodities 29.1	U.S. Large Cap 16.6
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	U.S. Equity REITs 23.1	U.S. Small Cap 14.6
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	U.S. Large Cap 15.9	U.S. Equity REITs 11.3
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	U.S. Small Cap 12.4	International Dev. 8.1
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 8.3	Balanced 7.7
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 6.6	High Yield 7.4
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 6.5	High Yield Munis 6.7
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	Municipals 5-Year 6.5	EM Debt (unhedged) 6.6
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.4	Emerging Markets 6.1
EM Debt (unhedged) -1.8	TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 4.5	Hedge Funds 4.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	TIPS 3.5	Foreign Bond 3.9
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Emerging Markets -1.2	TIPS 3.1
Commodities -13.3	Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Foreign Bond -1.4	Core Bond 3.0
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Core Bond -1.6	Municipals 5-Year 2.5
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -1.9	Commodities -2.7

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.

Financials Markets Performance



Financial Markets Performance

Total return as of September 30, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms

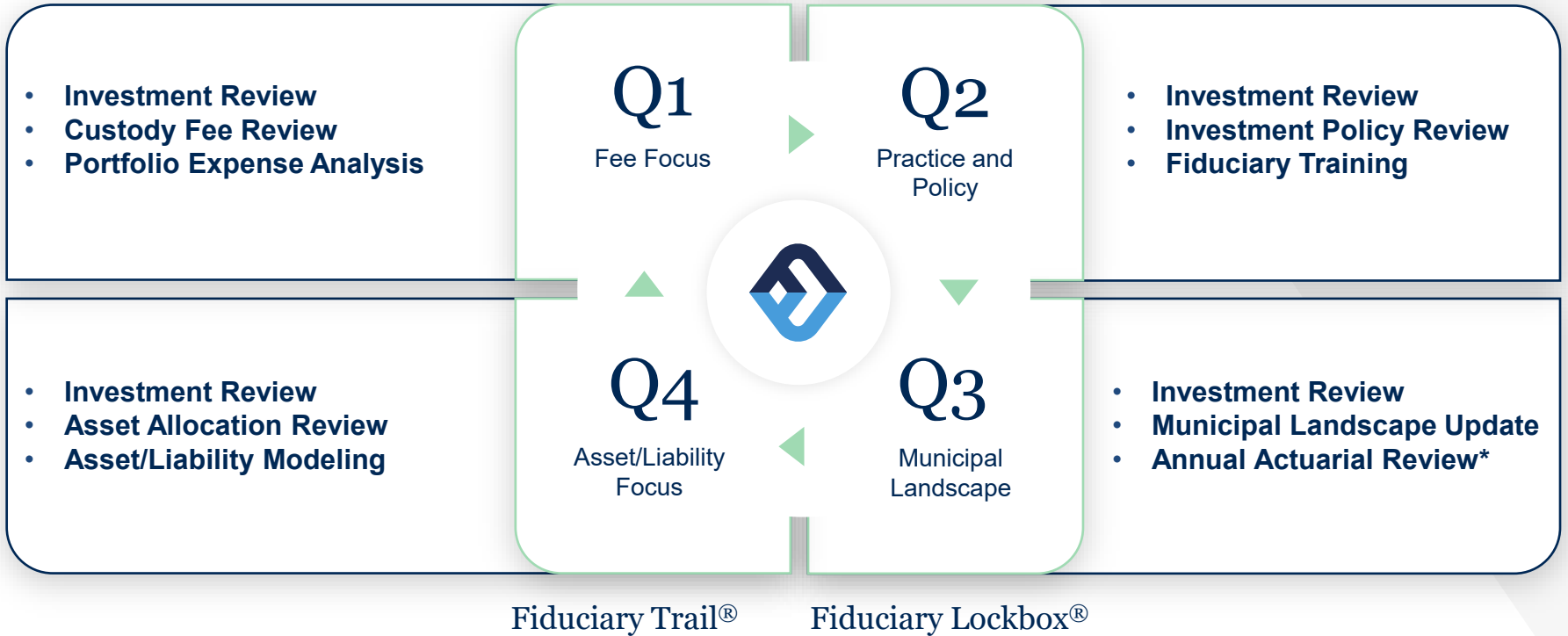
Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.1%	1.1%	0.8%	0.6%	0.9%
Bloomberg Barclays U.S. TIPS	1.8%	3.5%	5.2%	7.4%	4.3%	3.9%	3.1%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	0.1%	0.3%	1.1%	3.9%	2.4%	2.4%	2.5%	3.5%
Bloomberg Barclays High Yield Municipal Bond	0.4%	6.5%	11.3%	7.4%	6.0%	6.0%	6.7%	5.3%
Bloomberg Barclays U.S. Aggregate	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.3%	3.0%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	0.9%	4.5%	11.3%	6.9%	6.5%	5.9%	7.4%	7.3%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-1.6%	-1.4%	-0.5%	3.9%	2.7%	3.5%	3.9%	4.0%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-1.6%	-5.9%	-1.1%	3.2%	1.1%	1.2%	0.9%	2.9%
Bloomberg Barclays U.S. Long Gov / Credit	0.1%	-4.6%	-3.0%	10.1%	5.2%	6.2%	5.8%	7.0%
JPMorgan GBI-EM Global Diversified	-0.2%	-2.1%	0.6%	7.1%	5.7%	6.4%	6.6%	7.7%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	0.6%	15.9%	30.0%	16.0%	16.9%	14.0%	16.6%	10.4%
Dow Jones Industrial Average	-1.5%	12.1%	24.2%	11.0%	15.7%	12.9%	14.7%	10.1%
NASDAQ Composite	-0.2%	12.7%	30.3%	22.7%	23.4%	19.4%	20.9%	14.3%
Russell 3000	-0.1%	15.0%	31.9%	16.0%	16.9%	13.9%	16.6%	10.4%
Russell 1000	0.2%	15.2%	31.0%	16.4%	17.1%	14.1%	16.8%	10.5%
Russell 1000 Growth	1.2%	14.3%	27.3%	22.0%	22.8%	18.5%	19.7%	13.3%
Russell 1000 Value	-0.8%	16.1%	35.0%	10.1%	10.9%	9.3%	13.5%	7.5%
Russell Mid Cap	-0.9%	15.2%	38.1%	14.2%	14.4%	12.2%	15.5%	10.3%
Russell Mid Cap Growth	-0.8%	9.6%	30.5%	19.1%	19.3%	15.4%	17.5%	12.0%
Russell Mid Cap Value	-1.0%	18.2%	42.4%	10.3%	10.6%	9.6%	13.9%	8.8%
Russell 2000	-4.4%	12.4%	47.7%	10.5%	13.5%	11.9%	14.6%	9.2%
Russell 2000 Growth	-5.7%	2.8%	33.3%	11.7%	15.3%	13.2%	15.7%	10.6%
Russell 2000 Value	-3.0%	22.9%	63.9%	8.6%	11.0%	10.2%	13.2%	7.5%
MSCI ACWI	-1.1%	11.1%	27.4%	12.6%	13.2%	9.9%	11.9%	7.2%
MSCI ACWI ex. U.S.	-3.0%	5.9%	23.9%	8.0%	8.9%	5.7%	7.5%	4.4%
MSCI EAFE	-0.4%	8.3%	25.7%	7.6%	8.8%	5.8%	8.1%	4.1%
MSCI EAFE Growth	0.1%	6.9%	20.9%	11.9%	11.4%	8.7%	10.1%	5.8%
MSCI EAFE Value	-1.0%	9.6%	30.7%	3.0%	6.0%	2.7%	6.0%	2.2%
MSCI EAFE Small Cap	0.9%	10.0%	29.0%	9.0%	10.4%	9.2%	10.7%	6.4%
MSCI Emerging Markets	-8.1%	-1.2%	18.2%	8.6%	9.2%	5.6%	6.1%	5.7%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.7%	4.4%	5.2%	2.7%	2.6%	2.0%	1.9%	2.0%
FTSE NAREIT Equity REITs	1.0%	23.1%	37.4%	10.0%	6.8%	9.0%	11.3%	6.5%
S&P Real Assets	-0.2%	10.2%	21.4%	7.3%	6.0%	4.5%	6.0%	5.6%
FTSE EPRA NAREIT Developed	1.6%	21.7%	32.4%	7.3%	4.9%	8.0%	10.9%	5.2%
FTSE EPRA NAREIT Developed ex U.S.	-2.6%	6.6%	21.5%	4.9%	5.0%	4.8%	7.7%	3.4%
Bloomberg Commodity Total Return	6.6%	29.1%	42.3%	6.9%	4.5%	-1.5%	-2.7%	-2.1%
HFRI Fund of Funds Composite*	0.5%	5.4%	13.8%	6.3%	5.8%	4.1%	4.1%	3.1%
HFRI Fund Weighted Composite*	-0.2%	10.0%	20.8%	8.4%	7.4%	5.5%	5.4%	5.0%
Alerian MLP	-5.7%	39.4%	84.6%	-4.3%	-2.4%	-6.9%	1.2%	5.1%

*One month lag.

Source: FactSet & Morningstar as of 9/30/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.



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>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	24,914,721	24,955,570
Total Accrued Liability	35,415,809	33,014,397
Funded Ratio	70.4%	75.6%
Actuarial Return Assumption	6.75%	6.75%



Town of Simsbury Board of Education Retirement Income Plan		
	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	24,372,129	23,749,717
Total Accrued Liability	33,363,994	31,771,170
Funded Ratio	73.1%	74.8%
Actuarial Return Assumption	6.75%	6.75%



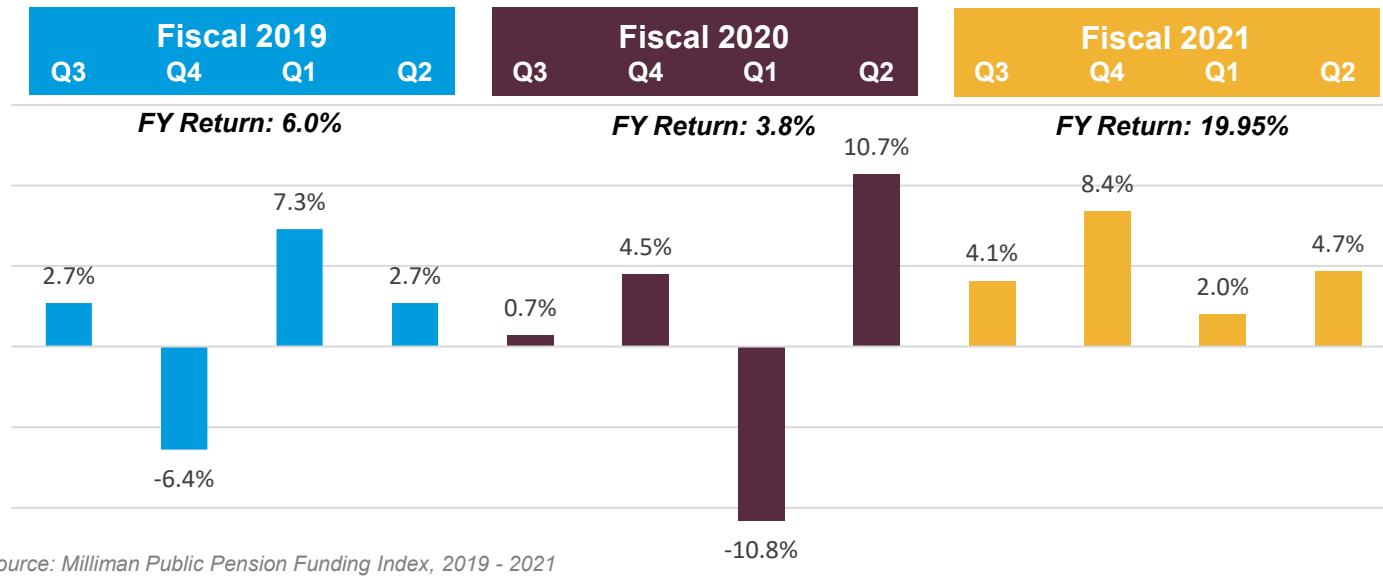
Town of Simsbury Police Retirement Income Plan		
	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	18,037,159	17,688,088
Total Accrued Liability	22,666,124	21,533,405
Funded Ratio	79.6%	82.1%
Actuarial Return Assumption	6.75%	6.75%



Trends in Public Pension Asset Returns

- According to Milliman's Public Pension Index, the average return for the 12-month period ending 6/30/2021 for the 100 largest U.S. public pension plans was 19.95%, well exceeding their expected long-term earnings assumptions.¹
- The strong investment returns may provide municipalities with an opportunity to revisit the actuarial assumptions used to value plan liabilities and address any inconsistencies.

Investment Returns for the 100 Largest U.S. Public Pension Plans¹



Source: Milliman Public Pension Funding Index, 2019 - 2021

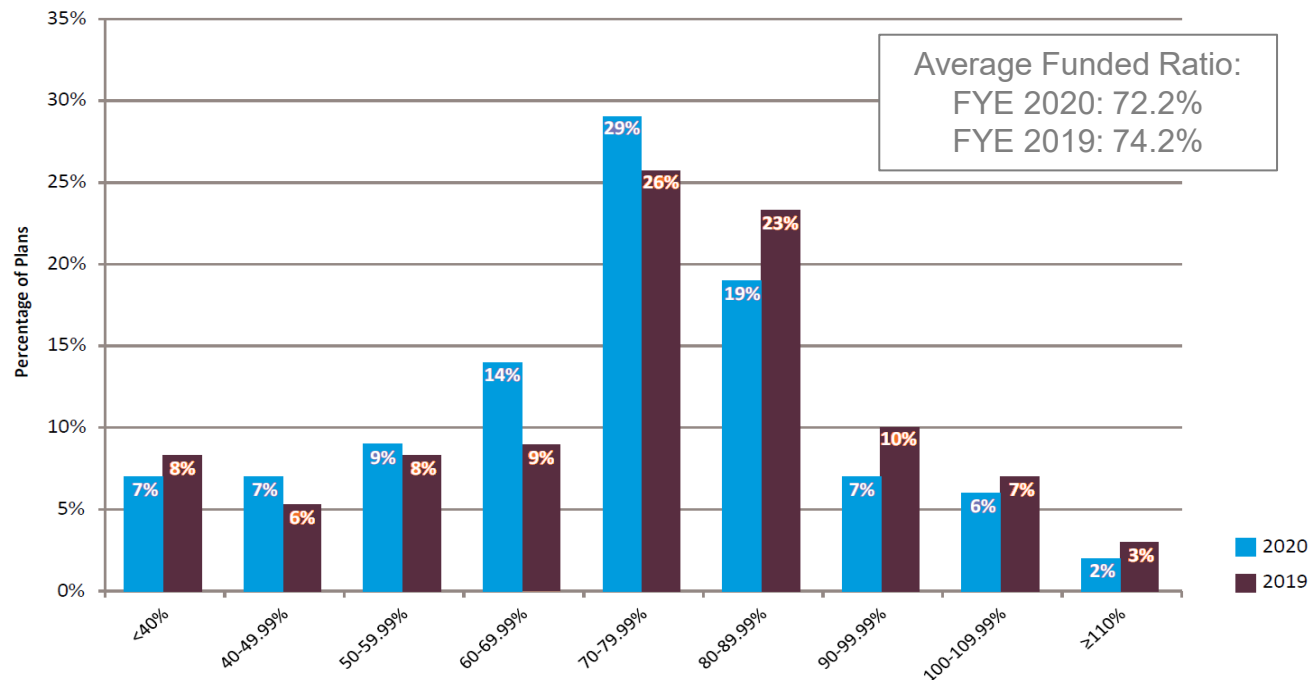
¹Milliman Public Pension Funding Index Q2 2021



Trends in Funded Ratios

- Milliman estimates average funded ratio of the 100 largest U.S. public pension plans during the past year improved by more than 10-percentage points, driven primarily part by the strong investment results in FYE 6/30/2021.¹
- We would expect many local municipal pension plans will also see significant improvement in their funded positions as of 6/30/2021 compared to last year, a welcome change to the historical trajectory of the funded ratios of municipal pension plans in Connecticut, as reported by actuarial firm Hooker & Holcombe.²

Distribution of Funded Ratios for Municipal Pension Plans in Connecticut²



¹Milliman Public Pension Funding Index Q2 2021

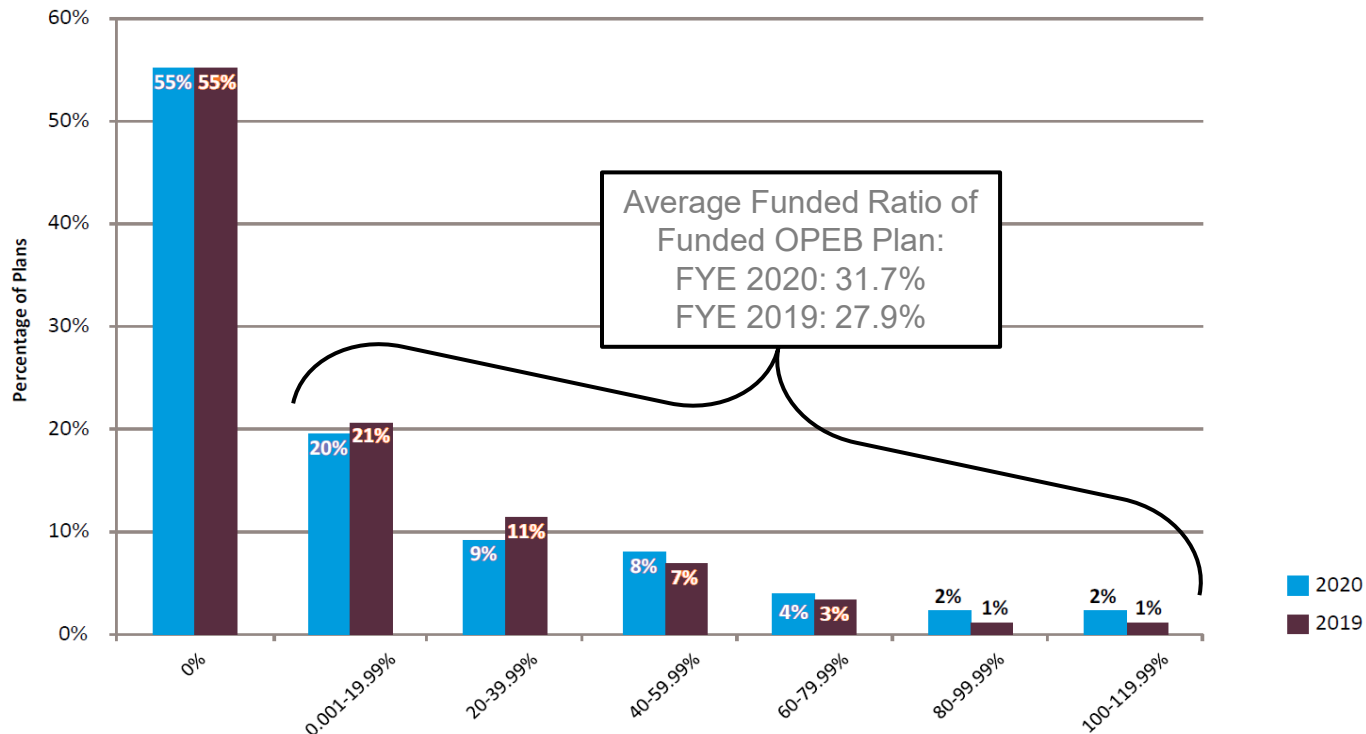
²Hooker & Holcombe Municipal Pension & OPEB Report 2021



Trends in Funded Ratios

- Milliman estimates average funded ratio of the 100 largest U.S. public pension plans during the past year improved by more than 10-percentage points, driven primarily part by the strong investment results in FYE 6/30/2021.¹
- We would expect many funded OPEB plans will also see significant improvement in their funded positions as of 6/30/2021 compared to last year, a welcome change to the historical trajectory of the funded ratios of OPEB plans in Connecticut, as reported by actuarial firm Hooker & Holcombe.²

Distribution of Funded Ratios for Municipal OPEB Plans in Connecticut²



¹Milliman Public Pension Funding Index Q2 2021

²Hooker & Holcombe Municipal Pension & OPEB Report 2021

Asset Allocation - Town of Simsbury

As of November 26, 2021

	Town Pension Plan		BOE Plan		Police Plan		Target (%)
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	
<u>Short Term Liquidity</u>							
Wells Fargo Gov't Money Market	1,477,041	4.7%	76,693	0.2%	920,757	4.0%	0.0%
<u>Fixed Income</u>							
Metropolitan West Total Return PI	3,307,554	10.6%	3,613,115	11.4%	2,379,964	10.3%	12.25%
Western Asset Core Plus Bond IS	3,297,550	10.5%	3,579,255	11.3%	2,371,397	10.3%	12.25%
BlackRock Strategic Income Opps K	<u>2,136,651</u>	<u>6.8%</u>	<u>2,372,380</u>	<u>7.5%</u>	<u>1,539,120</u>	<u>6.7%</u>	<u>8.0%</u>
Total Fixed Income	8,741,755	27.9%	9,564,751	30.3%	6,290,481	27.3%	32.5%
<u>Domestic Equity</u>							
Vanguard Instl Index Fund I	6,982,331	22.3%	7,398,444	23.4%	5,205,434	22.6%	21.5%
Neuberger Berman Genesis R6	<u>3,231,640</u>	<u>10.3%</u>	<u>3,392,951</u>	<u>10.7%</u>	<u>2,408,249</u>	<u>10.4%</u>	<u>10.0%</u>
Total Domestic Equity	10,213,971	32.6%	10,791,394	34.2%	7,613,682	33.0%	31.5%
<u>International Equity</u>							
Hartford International Opportunities R6	5,050,475	16.1%	5,328,850	16.9%	3,793,435	16.4%	16.5%
Templeton Instl Foreign Small Comp A	1,769,598	5.7%	1,827,908	5.8%	1,299,226	5.6%	6.0%
Vanguard Emerging Markets Adm	<u>1,439,718</u>	<u>4.6%</u>	<u>1,472,334</u>	<u>4.7%</u>	<u>1,055,817</u>	<u>4.6%</u>	<u>5.0%</u>
Total International Equity	8,259,791	26.4%	8,629,091	27.3%	6,148,478	26.7%	27.5%
<u>Real Estate</u>							
Barings Core Property Fund LP (9/30/21)	<u>1,621,290</u>	<u>5.2%</u>	<u>1,351,075</u>	<u>4.3%</u>	<u>1,261,003</u>	<u>5.5%</u>	<u>5.0%</u>
Total Real Estate	1,621,290	5.2%	1,351,075	4.3%	1,261,003	5.5%	5.0%
<u>Inflation Protection</u>							
Vanguard Short-Term Infl Protection Adm	497,972	1.6%	484,044	1.5%	360,857	1.6%	1.75%
Credit Suisse Commodity Return I	507,794	1.6%	673,186	2.1%	469,528	2.0%	1.75%
Total Inflation Protection	1,005,766	3.2%	1,157,230	3.7%	830,385	3.6%	3.5%
	31,319,615	100.0%	31,570,234	100.0%	23,064,786	100.0%	100.0%

Asset Allocation - Town of Simsbury

As of September 30, 2021

	Town Pension Plan		BOE Plan		Police Plan		Target (%)
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	
<u>Short Term Liquidity</u>							
Wells Fargo Gov't Money Market	436,058	1.5%	333,630	1.1%	244,706	1.1%	0.0%
<u>Fixed Income</u>							
Metropolitan West Total Return PI	3,313,253	11.1%	3,619,342	11.6%	2,384,066	10.8%	12.25%
Western Asset Core Plus Bond IS	3,326,382	11.1%	3,610,550	11.5%	2,392,131	10.9%	12.25%
BlackRock Strategic Income Opps K	<u>2,149,539</u>	<u>7.2%</u>	<u>2,386,690</u>	<u>7.6%</u>	<u>1,548,403</u>	<u>7.0%</u>	<u>8.0%</u>
Total Fixed Income	8,789,175	29.4%	9,616,581	30.7%	6,324,600	28.7%	32.5%
<u>Domestic Equity</u>							
Vanguard Instl Index Fund I	6,532,861	21.9%	6,922,187	22.1%	4,870,347	22.1%	21.5%
Neuberger Berman Genesis R6	<u>3,074,585</u>	<u>10.3%</u>	<u>3,228,056</u>	<u>10.3%</u>	<u>2,291,210</u>	<u>10.4%</u>	<u>10.0%</u>
Total Domestic Equity	9,607,446	32.2%	10,150,244	32.4%	7,161,557	32.5%	31.5%
<u>International Equity</u>							
Hartford International Opportunities R6	5,029,489	16.8%	5,306,708	17.0%	3,777,673	17.2%	16.5%
Templeton Instl Foreign Small Comp A	1,820,270	6.1%	1,880,249	6.0%	1,336,429	6.1%	6.0%
Vanguard Emerging Markets Adm	<u>1,465,812</u>	<u>4.9%</u>	<u>1,499,018</u>	<u>4.8%</u>	<u>1,074,953</u>	<u>4.9%</u>	<u>5.0%</u>
Total International Equity	8,315,571	27.8%	8,685,975	27.8%	6,189,054	28.1%	27.5%
<u>Real Estate</u>							
Barings Core Property Fund LP	<u>1,621,290</u>	<u>5.4%</u>	<u>1,351,075</u>	<u>4.3%</u>	<u>1,261,003</u>	<u>5.7%</u>	<u>5.0%</u>
Total Real Estate	1,621,290	5.4%	1,351,075	4.3%	1,261,003	5.7%	5.0%
<u>Inflation Protection</u>							
Vanguard Short-Term Infl Protection Adm	492,464	1.6%	478,690	1.5%	356,866	1.6%	1.75%
Credit Suisse Commodity Return I	607,673	2.0%	673,052	2.2%	469,434	2.1%	1.75%
Total Inflation Protection	1,100,137	3.7%	1,151,742	3.7%	826,300	3.8%	3.5%
	29,869,677	100.0%	31,289,247	100.0%	22,007,219	100.0%	100.0%

Total Plan Performance Summary - Total Plan

As of September 30, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				08/01/1994
Beginning Market Value	82,964,441	79,674,248	12,042,857	
Net Contributions	290,717	-1,850,435	-11,969,166	
Total Gain/Loss	-89,015	5,342,330	83,092,452	
Ending Market Value	83,166,143	83,166,143	83,166,143	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Jun-2021	
Blmbg. U.S. Aggregate Index	32.50
Russell 3000 Index	31.50
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Benchmark	3.50

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	-0.1	6.8	17.7	9.9	9.4	7.7	9.0	7.7	08/01/1994
<i>Simsbury Pension Benchmark</i>	<i>-0.4</i>	<i>6.8</i>	<i>17.4</i>	<i>9.8</i>	<i>9.3</i>	<i>7.7</i>	<i>9.0</i>	<i>8.0</i>	
Difference	0.3	0.0	0.3	0.1	0.1	0.0	0.0	-0.3	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Total Plan	13.9	18.9	-6.6	14.7	7.4	-0.1	3.1	14.4
<i>Simsbury Pension Benchmark</i>	<i>12.9</i>	<i>18.6</i>	<i>-5.8</i>	<i>15.8</i>	<i>7.5</i>	<i>-0.8</i>	<i>4.9</i>	<i>14.3</i>
Difference	1.0	0.3	-0.8	-1.1	-0.1	0.7	-1.8	0.1

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

Manager Performance Overview

Simsbury Pension

As of September 30, 2021

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Since FA's Inception Dec-2012 To Sep-2021	Inception Date
Total Plan	-0.1	6.8	17.7	9.9	9.4	7.7	9.0	7.7	8.1	08/01/1994
<i>Simsbury Pension Benchmark</i>	-0.4	6.8	17.4	9.8	9.3	7.7	9.0	8.0	8.3	
Wells Fargo Government Money Market Fund I	0.0	0.0	0.0	1.0	1.0	0.7	N/A	0.6	0.6	11/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.1	1.2	1.2	0.9	N/A	0.7	0.7	
Fixed Income	0.0	-0.8	1.7	5.0	3.8	3.3	3.6	3.6	3.1	07/01/2011
<i>Fixed Income Composite Benchmark</i>	0.1	-1.6	-0.8	5.3	2.8	3.1	2.7	3.0	2.5	
Metropolitan West Total Return Bond PI	0.1 (45)	-1.0 (65)	0.2 (78)	6.2 (36)	3.6 (53)	3.6 (47)	N/A	3.4 (34)	3.4 (34)	12/01/2012
<i>Blmbg. U.S. Aggregate Index</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	N/A	2.8	2.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	-0.7	1.2	5.9	3.6	3.5	N/A	3.2	3.2	
Western Asset Core Plus Bond IS	-0.1 (81)	-1.9 (92)	1.2 (50)	6.7 (20)	4.4 (13)	N/A	N/A	4.5 (3)	N/A	11/01/2014
<i>Blmbg. U.S. Aggregate Index</i>	0.1	-1.6	-0.9	5.4	2.9	N/A	N/A	3.2	N/A	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	-0.7	1.2	5.9	3.6	N/A	N/A	3.4	N/A	
BlackRock Strategic Income Opportunities K	-0.1 (68)	1.2 (58)	5.4 (52)	5.2 (22)	4.4 (28)	3.5 (29)	N/A	3.4 (26)	N/A	07/01/2014
<i>Blmbg. U.S. Aggregate Index</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	N/A	3.2	N/A	
IM Alternative Credit Focus (MF) Median	0.2	1.7	5.5	4.2	3.5	2.6	N/A	2.4	N/A	
Domestic Equity	0.6	13.8	30.8	15.6	16.6	14.0	16.4	13.7	15.2	07/01/2011
<i>Russell 3000 Index</i>	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	14.3	15.6	
Vanguard Institutional Index I	0.6 (30)	15.9 (32)	30.0 (36)	16.0 (39)	16.9 (32)	14.0 (21)	N/A	15.7 (21)	15.7 (21)	12/01/2012
<i>S&P 500 Index</i>	0.6	15.9	30.0	16.0	16.9	14.0	N/A	15.7	15.7	
IM U.S. Large Cap Core Equity (MF) Median	0.2	15.0	28.7	15.2	16.0	12.8	N/A	14.6	14.6	
Neuberger Berman Genesis R6	0.7 (6)	9.3 (96)	31.9 (99)	14.0 (5)	15.6 (4)	13.4 (2)	N/A	13.9 (11)	13.9 (11)	12/01/2012
<i>Russell 2000 Index</i>	-4.4	12.4	47.7	10.5	13.5	11.9	N/A	13.3	13.3	
IM U.S. Small Cap Core Equity (MF) Median	-2.4	17.8	51.0	9.1	11.6	10.2	N/A	12.1	12.1	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of September 30, 2021

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Since FA's Inception Dec-2012 To Sep-2021	Inception Date
International Equity	-2.6	5.2	22.8	10.2	9.4	7.0	8.1	5.4	7.1	07/01/2011
<i>International Equity Composite Benchmark</i>	-3.1	5.5	24.1	8.4	9.3	6.5	8.1	5.6	7.3	
Hartford International Opportunities R6	-1.4 (31)	4.5 (83)	22.5 (72)	10.5 (12)	9.6 (17)	7.2 (3)	N/A	7.2 (3)	N/A	10/01/2014
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	N/A	5.7	N/A	
IM International Large Cap Core Equity (MF) Median	-2.1	7.9	26.3	7.1	8.2	4.9	N/A	4.9	N/A	
Templeton Instl Foreign Small Comp A	-2.3 (82)	10.2 (79)	26.2 (85)	8.1 (36)	9.1 (39)	6.9 (49)	N/A	8.1 (47)	8.1 (47)	12/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	0.0	12.2	33.1	10.3	10.3	8.1	N/A	9.1	9.1	
IM International SMID Cap Core Equity (MF) Median	-1.1	12.4	31.6	6.6	8.4	6.1	N/A	7.8	7.8	
Vanguard Emerging Markets Stock Adm	-7.0 (42)	1.3 (41)	18.4 (56)	N/A	N/A	N/A	N/A	10.2 (58)	N/A	03/01/2019
<i>FTSE Emerging All Cap China Spliced Index</i>	-6.4	2.0	19.8	N/A	N/A	N/A	N/A	10.6	N/A	
IM Emerging Markets Equity (MF) Median	-7.6	-0.3	19.2	N/A	N/A	N/A	N/A	10.9	N/A	
Real Estate	5.5	10.8	11.0	5.9	6.2	7.4	5.8	6.0	5.4	07/01/2011
<i>NCREIF Fund Index - ODCE (net)</i>	6.6	12.6	13.9	6.2	6.6	8.0	8.9	9.1	8.9	
Barings Core Property Fund LP	5.5	10.8	11.0	5.9	6.2	7.4	N/A	7.6	N/A	10/01/2013
<i>NCREIF Fund Index - ODCE (net)</i>	6.6	12.6	13.9	6.2	6.6	8.0	N/A	8.4	N/A	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of September 30, 2021

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Since FA's Inception Dec-2012 To Sep-2021	Inception Date
Inflation Protection	3.9	16.7	22.9	2.8	1.6	-1.2	N/A	-1.5	-1.5	11/01/2012
<i>Short Term Inflation Protection Benchmark</i>	3.9	16.1	22.8	3.0	2.8	-0.4	N/A	-0.3	-0.2	
Vanguard Short-Term Inflation Protection Adm	1.3 (88)	4.1 (26)	5.5 (43)	4.5 (90)	3.0 (84)	2.3 (86)	N/A	2.1 (87)	N/A	03/01/2014
<i>Bloomberg US TIPS 0-5 Year Index</i>	1.3	4.1	5.5	4.6	3.0	2.4	N/A	2.2	N/A	
IM U.S. TIPS (MF) Median	1.6	3.5	5.3	6.6	3.8	3.1	N/A	2.9	N/A	
Credit Suisse Commodity Return I	6.1 (45)	28.8 (60)	40.8 (77)	7.3 (42)	4.7 (57)	-1.3 (67)	N/A	-2.7 (67)	N/A	03/01/2014
<i>Bloomberg Commodity Index Total Return</i>	6.6	29.1	42.3	6.9	4.5	-1.5	N/A	-2.9	N/A	
IM Commodities General (MF) Median	5.8	30.6	45.1	6.9	5.0	-0.5	N/A	-1.9	N/A	

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

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



Simsbury OPEB

Updated Balances

Investment Name	Ticker	Unreconciled Balance As of: 11/26/2021	Current Allocation	Target Allocation
<i>Purchased Money Market</i>		\$329,111	1.4%	0.0%
Raymond James Bank Deposit Program		\$329,111	1.4%	0.0%
<i>Fixed Income</i>		\$7,815,867	34.0%	35.0%
iShares Core U.S. Aggregate Bond ETF	AGG	\$3,864,706	16.8%	17.5%
iShares TIPS Bond ETF	TIP	\$3,951,161	17.2%	17.5%
<i>Domestic Equity</i>		\$8,358,500	36.3%	35.0%
iShares S&P 500 Index ETF	IVV	\$6,317,864	27.5%	26.0%
iShares Russell Midcap Index ETF	IWR	\$1,386,348	6.0%	6.0%
iShares Russell 2000 ETF	IWM	\$654,288	2.8%	3.0%
<i>International Equity</i>		\$5,344,710	23.2%	25.0%
iShares MSCI EAFE ETF	EFA	\$4,155,456	18.1%	19.0%
iShares MSCI Emerging Markets Index	EEM	\$1,189,254	5.2%	6.0%
<i>Alternatives - REIT</i>		\$1,166,117	5.1%	5.0%
iShares Tr Cohen & Steer	ICF	\$619,308	2.7%	2.5%
iShares S&P Developed Ex-US Property Index ETF	WPS	\$546,808	2.4%	2.5%
Investment Portfolio Total		\$23,014,304	100.0%	100.0%

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

Asset Allocation

As of September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	22,493,887	100.0	100.0	0.0
Total Short Term Liquidity	300,132	1.3	0.0	1.3
Money Market Fund	300,132	1.3	0.0	1.3
Total Fixed Income	7,760,902	34.5	35.0	-0.5
iShares TIPS Bond ETF	3,885,734	17.3	17.5	-0.2
iShares Core U.S. Aggregate Bond ETF	3,875,168	17.2	17.5	-0.3
Total Domestic Equity	7,879,162	35.0	35.0	0.0
iShares Core S&P 500 ETF	5,909,127	26.3	26.0	0.3
iShares Russell Midcap Index Fund	1,327,785	5.9	6.0	-0.1
iShares Russell 2000 ETF	642,250	2.9	3.0	-0.1
Total International Equity	5,433,146	24.2	25.0	-0.8
iShares MSCI EAFE ETF	4,202,867	18.7	19.0	-0.3
iShares MSCI Emerging Markets ETF	1,230,280	5.5	6.0	-0.5
Total Real Estate	1,120,545	5.0	5.0	0.0
iShares Cohen & Steers REIT ETF	575,173	2.6	2.5	0.1
iShares International Developed Property ETF	545,373	2.4	2.5	-0.1

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

Total Portfolio Performance Summary

As of September 30, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Simsbury OPEB				06/01/2008
Beginning Market Value	22,606,283	20,816,594	1,364,267	
Net Contributions	-	-	10,356,217	
Total Gain/Loss	-112,395	1,677,293	10,773,403	
Ending Market Value	22,493,887	22,493,887	22,493,887	

Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	-0.5	8.1	19.1	10.4	9.4	7.8	8.7	6.6	06/01/2008
<i>Blended Benchmark</i>	<i>-0.3</i>	<i>7.9</i>	<i>19.1</i>	<i>10.4</i>	<i>9.5</i>	<i>7.9</i>	<i>8.8</i>	<i>6.6</i>	
Difference	-0.2	0.2	0.0	0.0	-0.1	-0.1	-0.1	0.0	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Simsbury OPEB	13.2	19.5	-6.1	14.9	6.5	-0.7	5.6	9.8
<i>Blended Benchmark</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>
Difference	0.5	-0.7	-0.3	-0.1	-0.1	0.0	-0.4	-0.1

FLASH Memo

Subject: TCW's CIO-Fixed Income Announced Retirement
Previous Status: Maintain
Current Status: Discuss
Effective Date: August 2021

Overview

TCW has announced that Tad Rivelle, CIO-Fixed Income and one of the four fixed income generalist portfolio managers, will be retiring at the end of 2021. The three remaining generalist portfolio managers, Laird Landmann, Stephen Kane, and Bryan Whalen will remain in place and continue to lead the fixed income effort. Additionally, Messrs. Kane and Whalen will move into co-CIO roles at the start of the fourth quarter of 2021. Mr. Rivelle, who co-founded Metropolitan West Asset Management ("MetWest") in 1996 before it was acquired by TCW in 2009, will leave the team in capable and experienced hands. Messrs. Landmann and Kane have served alongside Mr. Rivelle since 1996, and Mr. Whalen joined MetWest in 2004 prior to the TCW acquisition.

The generalist portfolio managers are responsible for several TCW strategies including the flagship MetWest Total Return strategy, the TCW Core Fixed Income strategy and the MetWest Low Duration strategy. The portfolios are managed in similar fashion, utilizing the same relative value and contrarian philosophy that has been in place at the firm since inception. The 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, will be unaffected and should allow for a smooth transition.

There are no current plans to replace Mr. Rivelle on the generalist team and, as a result, the generalist portfolio managers will move from four consensus votes needed to three (Messrs. Landmann, Kane, and Whalen). Aside from the number of voting members, we do not anticipate a change in philosophy, process, or team structure as a result of Mr. Rivelle's upcoming retirement.

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without the prior approval of Fiducient Advisors. 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 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.

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Recommendation

The retirement of Mr. Rivelle is a material event given his long tenure of oversight and contributions to the strategy. However, the team structure, which Mr. Rivelle was integral in building, helps limit the overall importance coming from any one individual. The remaining generalist portfolio managers have worked alongside Mr. Rivelle for 15 years or more and are well-versed in the TCW manner of investing. Additionally, there will be little if any impact on the sector specialist teams responsible for individual security idea generation as a result of this departure. The experience of these groups and tenure at the firm should result in a continuation of the philosophy and process with minimal disruption as Mr. Rivelle transitions to retirement.

As a result of the upcoming retirement, we have placed the MetWest Total Return, TCW Core Fixed Income and the MetWest Low Duration strategies on “Discuss” as we further monitor the team transition and portfolios. We do not recommend any action be taken at this time.



Fiduciary Governance Calendar

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

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

Q1
Fee Focus

Q2
Investment Focus

Q4
Practice and Policy Focus

Q3
Participant Focus

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

- Investment Review
- Recordkeeper Services Update
- Plan Demographic Review
- Education and Advice Review¹
- Plan Design Benchmarking



Fiduciary Trail[®]

Fiduciary Lockbox[®]

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



Annual Plan Review

PLAN GOALS AND OBJECTIVES

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



CONDUCT ANNUAL PLAN REVIEW

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



EDUCATION AND COMMUNICATION

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





Your Plan at a Glance – 457 Plan

Plan Features	Your Plan ¹	PSCA 63 rd Annual Survey of Profit Sharing and 401(k) Plans ²	
		Plan Size: 50 – 199 Participants	All Plans Average
Investment Offerings:			
Participant Advice (All Participants)	No	37.5% offer Participant Advice	32.2% offer Participant Advice
Managed Accounts	No	38.3% offer Managed Accounts	40.3% offer Managed Accounts
Self-Directed Brokerage Account Option	No	17.1% offer Self-Directed Brokerage	23.2% offer Self-Directed Brokerage
Suite of Target Date Funds	Yes	77.1% offer Target Date Funds	80.4% offer Target Date Funds
Risk-Based Funds	No	14.3% offer Risk-Based Funds	11.9% offer Risk-Based Funds
Company Stock Fund	No	0.0% offer Company Stock	17.5% offer Company Stock
Number of Funds in Plan	18	Average # of funds: 21	Average # of funds: 19
Plan Design Offerings			
Contributed Match	No Match	49.1% provide a matching contribution	52.1% provide a matching contribution
Maximum Match Level	N/A	Average Max: 4.8%	Average Max: 4.6%
Non-Elective Contribution			
Roth	Yes	92.7% offer pre-tax contributions 70.7% offer after-tax 13.0% offer traditional after-tax (non-Roth)	90.7% offer pre-tax contributions 75.1% offer after-tax 20.9% offer traditional after-tax (non-Roth)
Loans Permitted # of Loans Permitted	Yes 1	76.9% offer loans Less than 3 loans: 92.9% / 3-5 loans: 7.0% / More than 6 loans: 0.0%	82.6% offer loans Less than 3 loans: 91.8% / 3-5 loans: 8.5% / More than 6 loans: 0.3%
Automatic Enrollment: - Applied to New Hires Only - Default Deferral Rate	No N/A N/A	50.8% have Automatic Enrollment 4.3% with AE apply to new hires only Less than 3%: 8.5% / 3-5%: 62.7% / 6% or more: 28.8%	60.2% have Automatic Enrollment 45.0% with AE apply to new hires only Less than 3%: 8.0% / 3-5%: 63.4% / 6% or more: 28.7%
Automatic Savings Increase (Plan Level) - Maximum Deferral Rate	No N/A	40.0% with AE have AI	32.7% with AE have AI

¹Source: ICMA as of 6/30/21

²PSCA 63rd Annual Survey of Profit Sharing and 401(k) Plans; Reflecting 2019 Plan Experience



Your Plan at a Glance – 401(a) & BOE Plan

Plan Features	Your Plan ¹	PSCA 63 rd Annual Survey of Profit Sharing and 401(k) Plans ²	
		Plan Size: 50 – 199 Participants	All Plans Average
Investment Offerings:			
Participant Advice (All Participants)	No	37.5% offer Participant Advice	32.2% offer Participant Advice
Managed Accounts	No	38.3% offer Managed Accounts	40.3% offer Managed Accounts
Self-Directed Brokerage Account Option	No	17.1% offer Self-Directed Brokerage	23.2% offer Self-Directed Brokerage
Suite of Target Date Funds	Yes	77.1% offer Target Date Funds	80.4% offer Target Date Funds
Risk-Based Funds	No	14.3% offer Risk-Based Funds	11.9% offer Risk-Based Funds
Company Stock Fund	No	0.0% offer Company Stock	17.5% offer Company Stock
Number of Funds in Plan	18	Average # of funds: 21	Average # of funds: 19
Plan Design Offerings			
Contributed Match	See below*	49.1% provide a matching contribution	52.1% provide a matching contribution
Maximum Match Level	N/A	Average Max: 4.8%	Average Max: 4.6%
Non-Elective Contribution			
Roth	No	92.7% offer pre-tax contributions 70.7% offer after-tax 13.0% offer traditional after-tax (non-Roth)	90.7% offer pre-tax contributions 75.1% offer after-tax 20.9% offer traditional after-tax (non-Roth)
Loans Permitted # of Loans Permitted	No N/A	76.9% offer loans Less than 3 loans: 92.9% / 3-5 loans: 7.0% / More than 6 loans: 0.0%	82.6% offer loans Less than 3 loans: 91.8% / 3-5 loans: 8.5% / More than 6 loans: 0.3%
Automatic Enrollment: - Applied to New Hires Only - Default Deferral Rate	No N/A N/A	50.8% have Automatic Enrollment 4.3% with AE apply to new hires only Less than 3%: 8.5% / 3-5%: 62.7% / 6% or more: 28.8%	60.2% have Automatic Enrollment 45.0% with AE apply to new hires only Less than 3%: 8.0% / 3-5%: 63.4% / 6% or more: 28.7%
Automatic Savings Increase (Plan Level) - Maximum Deferral Rate	No N/A	40.0% with AE have AI	32.7% with AE have AI

¹Source: ICMA as of 6/30/21

²PSCA 63rd Annual Survey of Profit Sharing and 401(k) Plans; Reflecting 2019 Plan Experience

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



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.

Fiduciant 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



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

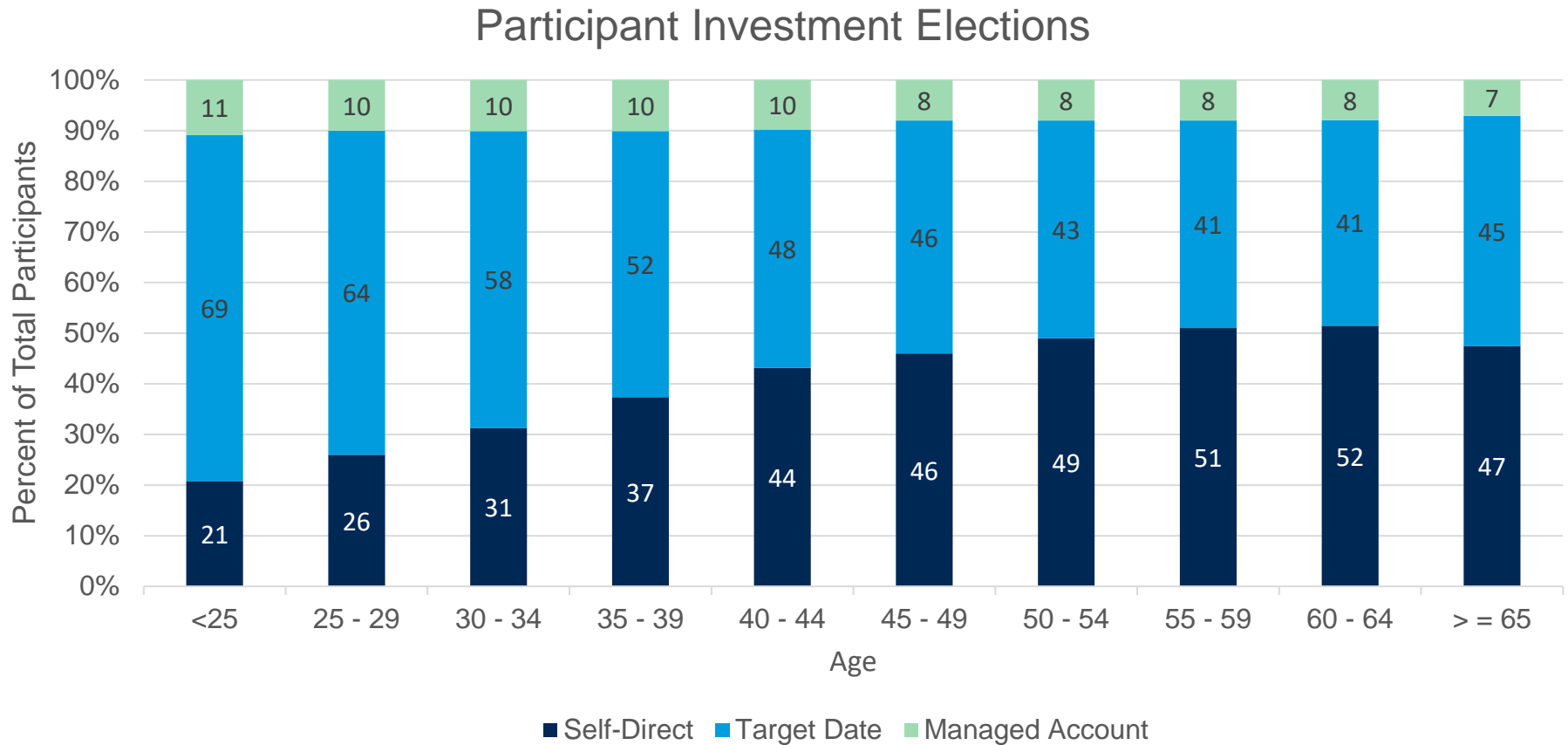
Managed Accounts¹

- 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.



Managed Account Utilization



Source: Morningstar, As of December 31, 2019.

Historical Balances by Investment

Simsbury DC

As of September 30, 2021

	Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%
VantageTrust PLUS Fund R10	3,156,788	20.3	3,184,516	20.4	2,775,330	19.0
Stable Value / Money Market Funds	3,156,788	20.3	3,184,516	20.4	2,775,330	19.0
Fidelity US Bond Index	153,267	1.0	150,818	1.0	141,702	1.0
Western Asset Core Plus Bond IS	301,882	1.9	299,358	1.9	291,242	2.0
Fixed Income Funds	455,150	2.9	450,176	2.9	432,945	3.0
Fidelity Large Cap Value Index	42,386	0.3	37,965	0.2	11,323	0.1
MFS Value Fund R6	887,854	5.7	880,345	5.6	1,021,469	7.0
Fidelity 500 Index	3,798,699	24.4	3,802,476	24.4	3,700,366	25.3
Fidelity Large Cap Growth Index	25,224	0.2	2,017	0.0	4,256	0.0
T. Rowe Price Growth Stock I	2,560,809	16.5	2,622,812	16.8	2,343,828	16.0
Fidelity Mid Cap Value Index	0.00	0.0	0.00	0.0	3,254	0.0
Vanguard Explorer Value Inv	444,220	2.9	444,297	2.8	417,617	2.9
Fidelity Extended Market Index	237,069	1.5	243,537	1.6	205,113	1.4
Fidelity Mid Cap Growth Index	11,625	0.1	11,724	0.1	13,035	0.1
Eaton Vance Atlanta Capital SMID-Cap R6	666,233	4.3	678,080	4.3	637,667	4.4
Fidelity Small Cap Value Index	24,356	0.2	47,641	0.3	46,664	0.3
Fidelity Small Cap Growth Index	26,509	0.2	28,111	0.2	27,067	0.2
Domestic Equity Funds	8,724,985	56.1	8,799,006	56.4	8,431,659	57.6
Fidelity Total International Index	33,398	0.2	39,617	0.3	17,086	0.1
Hartford International Opportunities R6	284,022	1.8	278,400	1.8	261,643	1.8
International Equity Funds	317,420	2.0	318,016	2.0	278,730	1.9
T. Rowe Price Retirement I 2005 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2010 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2015 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2020 I	752,351	4.8	753,172	4.8	728,663	5.0
T. Rowe Price Retirement I 2025 I	269,409	1.7	269,523	1.7	256,358	1.8
T. Rowe Price Retirement I 2030 I	909,206	5.8	885,882	5.7	846,991	5.8
T. Rowe Price Retirement I 2035 I	6,644	0.0	5,197	0.0	4,555	0.0
T. Rowe Price Retirement I 2040 I	274,775	1.8	258,909	1.7	220,675	1.5
T. Rowe Price Retirement I 2045 I	1,178	0.0	1,188	0.0	3,809	0.0
T. Rowe Price Retirement I 2050 I	689,308	4.4	672,497	4.3	664,676	4.5
T. Rowe Price Retirement I 2055 I	623	0.0	143	0.0	57	0.0
T. Rowe Price Retirement I 2060 I	1,057	0.0	54	0.0	0.00	0.0
Target Date Funds	2,904,550	18.7	2,846,566	18.2	2,725,784	18.6
Town of Simsbury 457 ICMA Plan	15,558,893	100.0	15,598,280	100.0	14,644,448	100.0

Source: ICMA

Historical Balances by Investment

Simsbury DC

As of September 30, 2021

	Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%
VantageTrust PLUS Fund R10	3,760	0.6	57,177	9.1	51,948	9.4
Stable Value / Money Market Funds	3,760	0.6	57,177	9.1	51,948	9.4
Fidelity US Bond Index	5,214	0.8	4,409	0.7	349	0.1
Western Asset Core Plus Bond IS	1,820	0.3	1,752	0.3	0.00	0.0
Fixed Income Funds	7,034	1.0	6,161	1.0	349	0.1
Fidelity Large Cap Value Index	15,863	2.4	14,188	2.3	0.00	0.0
MFS Value Fund R6	1,411	0.2	187	0.0	177	0.0
Fidelity 500 Index	2,341	0.3	1,992	0.3	6,239	1.1
Fidelity Large Cap Growth Index	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Growth Stock I	3,463	0.5	4,791	0.8	439	0.1
Fidelity Mid Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0
Vanguard Explorer Value Inv	1,373	0.2	1,238	0.2	1,037	0.2
Fidelity Extended Market Index	13,981	2.1	15,429	2.5	4,314	0.8
Fidelity Mid Cap Growth Index	0.00	0.0	0.00	0.0	0.00	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	1,266	0.2	1,146	0.2	943	0.2
Fidelity Small Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0
Fidelity Small Cap Growth Index	0.00	0.0	0.00	0.0	0.00	0.0
Domestic Equity Funds	39,698	5.9	38,970	6.2	13,149	2.4
Fidelity Total International Index	16,819	2.5	19,431	3.1	0.00	0.0
Hartford International Opportunities R6	4,885	0.7	1,687	0.3	3,136	0.6
International Equity Funds	21,704	3.2	21,118	3.4	3,136	0.6
T. Rowe Price Retirement I 2005 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2010 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2015 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2020 I	23,060	3.4	21,678	3.4	19,350	3.5
T. Rowe Price Retirement I 2025 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2030 I	64,281	9.5	58,852	9.3	50,242	9.1
T. Rowe Price Retirement I 2035 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2040 I	172,162	25.5	153,219	24.3	127,238	22.9
T. Rowe Price Retirement I 2045 I	54,859	8.1	1,197	0.2	0.00	0.0
T. Rowe Price Retirement I 2050 I	277,871	41.2	269,278	42.8	289,322	52.2
T. Rowe Price Retirement I 2055 I	2,559	0.4	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2060 I	7,153	1.1	1,818	0.3	0.00	0.0
Target Date Funds	601,944	89.3	506,042	80.4	486,153	87.6
Simsbury 401(a) ICMA Plan	674,139	100.0	629,468	100.0	554,736	100.0

Source: ICMA

Historical Balances by Investment

Simsbury DC

As of September 30, 2021

	Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%
VantageTrust PLUS Fund R10	459,231	49.1	446,803	49.5	415,126	50.3
Stable Value / Money Market Funds	459,231	49.1	446,803	49.5	415,126	50.3
Fidelity US Bond Index	8,368	0.9	7,921	0.9	16,290	2.0
Western Asset Core Plus Bond IS	1,484	0.2	2,848	0.3	1,294	0.2
Fixed Income Funds	9,852	1.1	10,769	1.2	17,584	2.1
Fidelity Large Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0
MFS Value Fund R6	10,086	1.1	9,977	1.1	8,668	1.1
Fidelity 500 Index	104,048	11.1	97,602	10.8	84,906	10.3
Fidelity Large Cap Growth Index	1,480	0.2	755	0.1	103	0.0
T. Rowe Price Growth Stock I	72,188	7.7	68,815	7.6	58,813	7.1
Fidelity Mid Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0
Vanguard Explorer Value Inv	12,504	1.3	12,220	1.4	11,219	1.4
Fidelity Extended Market Index	47,582	5.1	50,046	5.5	43,027	5.2
Fidelity Mid Cap Growth Index	0.00	0.0	0.00	0.0	0.00	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	18,558	2.0	15,146	1.7	13,902	1.7
Fidelity Small Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0
Fidelity Small Cap Growth Index	0.00	0.0	0.00	0.0	0.00	0.0
Domestic Equity Funds	266,445	28.5	254,560	28.2	220,638	26.7
Fidelity Total International Index	0.00	0.0	0.00	0.0	0.00	0.0
Hartford International Opportunities R6	24,037	2.6	22,763	2.5	18,642	2.3
International Equity Funds	24,037	2.6	22,763	2.5	18,642	2.3
T. Rowe Price Retirement I 2005 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2010 I	2,789	0.3	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2015 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2020 I	7,645	0.8	7,501	0.8	6,904	0.8
T. Rowe Price Retirement I 2025 I	10,595	1.1	9,849	1.1	8,817	1.1
T. Rowe Price Retirement I 2030 I	39,194	4.2	37,655	4.2	34,237	4.1
T. Rowe Price Retirement I 2035 I	2,346	0.3	1,860	0.2	1,640	0.2
T. Rowe Price Retirement I 2040 I	73,979	7.9	73,222	8.1	65,863	8.0
T. Rowe Price Retirement I 2045 I	803	0.1	177	0.0	621	0.1
T. Rowe Price Retirement I 2050 I	38,338	4.1	37,918	4.2	35,014	4.2
T. Rowe Price Retirement I 2055 I	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2060 I	105	0.0	0.00	0.0	0.00	0.0
Target Date Funds	175,794	18.8	168,181	18.6	153,096	18.6
Simsbury BOE ICMA Plan	935,359	100.0	903,076	100.0	825,087	100.0

Source: ICMA

Performance Overview By Investment

As of September 30, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile =
							51-75 Percentile =
							76-100 Percentile =
T. Rowe Price Retirement I 2005 I*	0.0	13.7	9.1	7.6	7.6	0.34	MAINTAIN
<i>T. Rowe Price Retirement 2005 Index</i>	-0.1	11.4	8.9	7.6	7.4	-	
IM Mixed-Asset Target Today (MF) Median	-0.2	10.0	7.1	6.2	5.8	0.61	
IM Mixed-Asset Target Today (MF) Rank	19	5	4	8	1	-	
T. Rowe Price Retirement I 2010 I*	0.0	14.9	9.5	8.2	8.4	0.34	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	-0.2	12.8	9.3	8.2	8.1	-	
IM Mixed-Asset Target 2010 (MF) Median	-0.3	10.6	7.9	6.9	7.1	0.49	
IM Mixed-Asset Target 2010 (MF) Rank	9	1	1	1	1	-	
T. Rowe Price Retirement I 2015 I*	-0.1	16.4	10.0	9.0	9.3	0.36	MAINTAIN
<i>T. Rowe Price Retirement 2015 Index</i>	-0.3	14.1	9.7	8.9	9.1	-	
IM Mixed-Asset Target 2015 (MF) Median	-0.3	12.9	8.4	7.6	8.0	0.55	
IM Mixed-Asset Target 2015 (MF) Rank	14	1	1	1	1	-	
T. Rowe Price Retirement I 2020 I*	-0.1	18.0	10.5	9.9	10.3	0.37	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	-0.3	15.8	10.1	9.8	9.9	-	
IM Mixed-Asset Target 2020 (MF) Median	-0.5	13.6	8.7	8.0	8.6	0.59	
IM Mixed-Asset Target 2020 (MF) Rank	17	1	2	1	1	-	
T. Rowe Price Retirement I 2025 I*	-0.2	20.5	11.4	10.9	11.2	0.39	MAINTAIN
<i>T. Rowe Price Retirement 2025 Index</i>	-0.5	18.3	11.0	10.9	10.9	-	
IM Mixed-Asset Target 2025 (MF) Median	-0.6	15.2	9.2	8.9	9.2	0.63	
IM Mixed-Asset Target 2025 (MF) Rank	19	1	1	1	1	-	

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

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

Performance Overview By Investment

As of September 30, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
T. Rowe Price Retirement I 2030 I*	-0.5	23.1	12.2	11.9	12.1	0.41	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	-0.7	21.0	11.7	11.8	11.8	-	
IM Mixed-Asset Target 2030 (MF) Median	-0.7	18.1	10.0	10.0	10.1	0.65	
IM Mixed-Asset Target 2030 (MF) Rank	27	1	1	1	1	-	
T. Rowe Price Retirement I 2035 I*	-0.6	25.6	12.9	12.7	12.7	0.42	MAINTAIN
<i>T. Rowe Price Retirement 2035 Index</i>	-0.8	23.5	12.4	12.6	12.4	-	
IM Mixed-Asset Target 2035 (MF) Median	-0.9	21.7	10.8	10.9	10.8	0.65	
IM Mixed-Asset Target 2035 (MF) Rank	27	2	1	3	3	-	
T. Rowe Price Retirement I 2040 I*	-0.8	27.8	13.6	13.4	13.2	0.43	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	-0.9	25.7	13.0	13.3	12.9	-	
IM Mixed-Asset Target 2040 (MF) Median	-1.0	24.1	11.4	11.6	11.4	0.65	
IM Mixed-Asset Target 2040 (MF) Rank	30	8	1	2	2	-	
T. Rowe Price Retirement I 2045 I*	-0.8	29.3	14.0	13.8	13.4	0.44	MAINTAIN
<i>T. Rowe Price Retirement 2045 Index</i>	-0.9	27.1	13.3	13.7	13.1	-	
IM Mixed-Asset Target 2045 (MF) Median	-1.1	25.9	11.9	12.1	11.7	0.65	
IM Mixed-Asset Target 2045 (MF) Rank	22	1	1	1	2	-	
T. Rowe Price Retirement I 2050 I*	-0.9	29.4	14.1	13.8	13.4	0.45	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	-0.9	27.2	13.4	13.7	13.1	-	
IM Mixed-Asset Target 2050 (MF) Median	-1.2	26.8	12.0	12.3	12.0	0.65	
IM Mixed-Asset Target 2050 (MF) Rank	22	3	1	3	3	-	
T. Rowe Price Retirement I 2055 I*	-0.9	29.4	14.1	13.8	13.4	0.46	MAINTAIN
<i>T. Rowe Price Retirement 2055 Index</i>	-0.9	27.2	13.4	13.7	13.1	-	
IM Mixed-Asset Target 2055 (MF) Median	-1.2	27.3	12.0	12.4	12.1	0.65	
IM Mixed-Asset Target 2055 (MF) Rank	18	2	1	3	3	-	

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

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

Performance Overview By Investment

As of September 30, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
T. Rowe Price Retirement I 2060 I*	-0.9	29.4	14.1	13.8	-	0.46	MAINTAIN
<i>T. Rowe Price Retirement 2060 Index</i>	-0.9	27.2	13.4	13.7	-	-	
IM Mixed-Asset Target 2060+ (MF) Median	-1.2	27.6	12.1	12.7	-	0.65	
IM Mixed-Asset Target 2060+ (MF) Rank	20	9	1	4	-	-	

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

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Performance Overview By Investment

As of September 30, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile =
							51-75 Percentile =
							76-100 Percentile =
VantageTrust PLUS Fund R10	0.5	2.0	2.2	2.2	-	0.54	MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.0	0.1	1.1	1.1	-	-	
Fidelity US Bond Index*	0.0	-0.9	5.4	2.9	3.0	0.03	MAINTAIN
<i>Blmbg. U.S. Aggregate Index</i>	0.1	-0.9	5.4	2.9	3.0	-	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.0	0.2	5.6	3.2	3.3	0.56	
IM U.S. Broad Market Core Fixed Income (MF) Rank	53	85	63	70	68	-	
Western Asset Core Plus Bond IS	-0.1	1.3	6.8	4.4	4.7	0.42	MAINTAIN
<i>Blmbg. U.S. Aggregate Index</i>	0.1	-0.9	5.4	2.9	3.0	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	1.3	5.9	3.6	3.8	0.66	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	79	50	21	15	7	-	
Fidelity Large Cap Value Index	-0.8	35.0	10.1	11.0	-	0.04	MAINTAIN
<i>Russell 1000 Value Index</i>	-0.8	35.0	10.1	10.9	-	-	
IM U.S. Large Cap Value Equity (MF) Median	-0.7	35.6	9.7	11.3	-	0.84	
IM U.S. Large Cap Value Equity (MF) Rank	54	53	41	59	-	-	
MFS Value Fund R6	0.7	30.2	11.5	11.7	14.0	0.47	MAINTAIN
<i>Russell 1000 Value Index</i>	-0.8	35.0	10.1	10.9	13.5	-	
IM U.S. Large Cap Value Equity (MF) Median	-0.7	35.6	9.7	11.3	12.9	0.84	
IM U.S. Large Cap Value Equity (MF) Rank	10	81	18	37	17	-	

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

Performance Overview By Investment

As of September 30, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
Fidelity 500 Index*	0.6	30.0	16.0	16.9	16.6	0.02	MAINTAIN
<i>S&P 500 Index</i>	0.6	30.0	16.0	16.9	16.6	-	
IM U.S. Large Cap Core Equity (MF) Median	0.0	29.0	14.7	15.7	15.4	0.77	
IM U.S. Large Cap Core Equity (MF) Rank	26	40	32	27	16	-	
Fidelity Large Cap Growth Index	1.2	27.3	21.9	22.8	-	0.04	MAINTAIN
<i>Russell 1000 Growth Index</i>	1.2	27.3	22.0	22.8	-	-	
IM U.S. Large Cap Growth Equity (MF) Median	0.5	26.0	20.6	21.2	-	0.89	
IM U.S. Large Cap Growth Equity (MF) Rank	24	33	26	25	-	-	
T. Rowe Price Growth Stock I	-0.8	28.5	20.9	22.3	19.7	0.52	MAINTAIN
<i>Russell 1000 Growth Index</i>	1.2	27.3	22.0	22.8	19.7	-	
IM U.S. Large Cap Growth Equity (MF) Median	0.5	26.0	20.6	21.2	18.5	0.89	
IM U.S. Large Cap Growth Equity (MF) Rank	85	21	43	34	20	-	
Fidelity Mid Cap Value Index	-1.0	42.3	-	-	-	0.05	MAINTAIN
<i>Russell Midcap Value Index</i>	-1.0	42.4	-	-	-	-	
IM U.S. Mid Cap Value Equity (MF) Median	-1.0	45.8	-	-	-	0.92	
IM U.S. Mid Cap Value Equity (MF) Rank	51	76	-	-	-	-	
Vanguard Explorer Value Inv	-1.3	58.3	8.3	11.1	13.7	0.64	MAINTAIN
<i>Russell 2500 Value Index</i>	-2.1	54.4	8.9	10.5	13.4	-	
IM U.S. SMID Cap Value Equity (MF) Median	-1.7	46.8	8.2	9.6	12.5	1.11	
IM U.S. SMID Cap Value Equity (MF) Rank	40	24	47	30	22	-	
Fidelity Extended Market Index*	-3.3	42.2	15.6	16.4	16.3	0.04	MAINTAIN
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	-3.3	42.2	15.5	16.3	16.2	-	
IM U.S. SMID Cap Core Equity (MF) Median	-1.8	44.3	10.4	12.1	13.7	0.90	
IM U.S. SMID Cap Core Equity (MF) Rank	87	77	7	9	6	-	

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

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

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

Performance Overview By Investment

As of September 30, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
Fidelity Mid Cap Growth Index	-0.8	30.4	-	-	-	0.05	MAINTAIN
<i>Russell Midcap Growth Index</i>	-0.8	30.5	-	-	-	-	
IM U.S. Mid Cap Growth Equity (MF) Median	0.1	30.8	-	-	-	1.05	
IM U.S. Mid Cap Growth Equity (MF) Rank	71	54	-	-	-	-	
Eaton Vance Atlanta Capital SMID-Cap R6*	-2.4	35.2	11.8	15.2	16.6	0.82	MAINTAIN
<i>Russell 2500 Growth Index</i>	-3.5	32.0	16.0	18.2	17.2	-	
IM U.S. SMID Cap Growth Equity (MF) Median	-1.8	32.9	16.7	19.6	17.1	1.05	
IM U.S. SMID Cap Growth Equity (MF) Rank	65	34	88	90	59	-	
Fidelity Small Cap Value Index	-3.0	63.6	-	-	-	0.05	MAINTAIN
<i>Russell 2000 Value Index</i>	-3.0	63.9	-	-	-	-	
IM U.S. Small Cap Value Equity (MF) Median	-2.1	63.5	-	-	-	1.12	
IM U.S. Small Cap Value Equity (MF) Rank	79	50	-	-	-	-	
Fidelity Small Cap Growth Index	-5.7	33.2	-	-	-	0.05	MAINTAIN
<i>Russell 2000 Growth Index</i>	-5.7	33.3	-	-	-	-	
IM U.S. Small Cap Growth Equity (MF) Median	-2.3	36.9	-	-	-	1.15	
IM U.S. Small Cap Growth Equity (MF) Rank	88	74	-	-	-	-	
Fidelity Total International Index	-3.0	24.2	8.2	8.9	-	0.06	MAINTAIN
<i>MSCI AC World ex USA IMI (Net)</i>	-2.6	25.2	8.3	9.1	-	-	
IM International Large Cap Core Equity (MF) Median	-2.0	26.0	6.8	7.7	-	0.89	
IM International Large Cap Core Equity (MF) Rank	78	64	37	28	-	-	
Hartford International Opportunities R6	-1.4	22.5	10.5	9.6	9.3	0.71	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	-3.0	23.9	8.0	8.9	7.5	-	
IM International Large Cap Core Equity (MF) Median	-2.0	26.0	6.8	7.7	7.1	0.89	
IM International Large Cap Core Equity (MF) Rank	36	72	10	16	1	-	

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Appendix: Cybersecurity



Webcast: DOL Cybersecurity Guidance for ERISA Plans

Webcast Replay:

DOL Cybersecurity Guidance for ERISA Plans



The world of cybersecurity is constantly evolving and changing. Listen to our speakers in a replay of our September 14 webcast as they delve into the recently published DOL guidelines.

Discussion topics include:

- Updates on recent DOL guidance
- Implications for Plan Sponsors
- Current cybersecurity best practices for your plan service provider
- Update on Fiduciant Advisors' current cyber protocols



[Watch the replay here](#)



Cybersecurity Practices: ICMA-RC (Mission Square)

Question	Response
<p>Please provide information on your security standards, practices and policies, and audit results.</p>	<p>MissionSquare is committed to providing a secure and confidential environment for participant data, elections, and account history. 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> <p>To enhance confidentiality and privacy to those participants and plan sponsors who request access to account and plan information via the Internet, a browser that supports Transport Layer Security (TLS) security must be used. This security layer encrypts the information that is sent to and from MissionSquare through the Internet, ensuring key information does not traverse the Internet in clear, readable text.</p> <p>MissionSquare uses two-factor authentication for both employer and participant access to their accounts online. In addition to a username and password, a temporary One Time Passcode (OTP) is sent to the user, and they are required to enter that code to complete the login process. Codes are sent only to the mobile phone number or email address that is on record for the user. To further protect participants from fraud online, ACH setup and changes require banking credentials for real-time validation of account ownership.</p> <p>Contact Center reps are systematically alerted of high-risk calls and use third party knowledge-based authentication to validate that participants are who they say they are.</p>



Cybersecurity Practices: ICMA-RC (Mission Square); Continued

Question	Response
<p>How do you validate your practices, and what levels of security standards met and implemented. Are there contract provisions that give the right to review audit results demonstrating compliance with the standard?</p>	<p>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. We have semi-annual penetration tests performed on our Internet-facing applications, and continuous penetration tests performed on the network infrastructure. We also engage a triennial enterprise security assessment and annual SOC1 and SOC2 audits. There is a process in place to document, review, and resolve threats based on an assessment of risk. The most recent assessment was a quarterly vulnerability scan completed by NTT Security in Q3 2021. The most recent audit by KPMG was provided to MissionSquare on October 27, 2020.</p>
<p>Please describe any security incidents, other litigation, and legal proceedings related to services</p>	<p>MissionSquare is not aware of any security incidents related to services. In its capacity as a third-party administrator, MissionSquare has been named as a defendant or co-defendant with the plan sponsor in benefit claims litigation brought by plan participants or putative beneficiaries (e.g., a benefit claims dispute brought by the widow of a deceased participant) seeking determinations regarding those parties' entitlement to benefits. However, the nature and quality of MissionSquare's administrative and recordkeeping services have never been at issue in any such claims. MissionSquare also has been included as a defendant in lawsuits filed by former plan sponsor clients and participants in which the allegations focus on the new provider's acquisition of the plan.</p>
<p>Have you experienced past security breaches, what happened, and how did you respond?</p>	<p>MissionSquare is not aware of any breaches to its systems.</p>
<p>Please identify any theft breaches (including breaches caused by internal threats, such as misconduct by own employees or contractors, and breaches caused by external threats, such as a third party hijacking a plan participants' account).</p>	<p>MissionSquare is not aware of any theft breaches to its systems.</p>



Cybersecurity Practices: ICMA-RC (Mission Square); Continued

Question	Response
<p>Do your contracts include the requirement of ongoing compliance with cybersecurity and information security standards?</p>	<p>The standard language in our Administrative Services Agreements regarding information security concerns maintaining the security and confidentiality of client information through a system of controls including but not limited to, as appropriate: restricting plan and participant information only to those who need it to provide services, software and hardware security, access controls, data back-up and storage procedures, non-disclosure agreements, security incident response procedures, and audit reviews.</p>

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.

ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD

High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

U.S. Large Cap: S&P 500 Total Return Index

U.S. Small Cap: Russell 2000 Total Return Index

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD

S&P Real Assets: S&P Real Assets Total Return Index

Commodities: Bloomberg Commodity Total Return Index

Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Balanced: 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

U.S.: MSCI USA Net Total Return USD Index

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

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 Barclays 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 Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays 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 Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays 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 Barclays 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 Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 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 Fiducient Advisors overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

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

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or 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 Fiducient Advisors are described in Part 2 of the Form ADV.

OTHER

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

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

CUSTODIAN STATEMENTS

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