



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Retirement Plan Sub-Committee

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

REGULAR MEETING AGENDA

- I. Call to Order
- II. Review of Minutes
 - a) November 14, 2018
- III. Pensions Plans & OPEB Trust Fourth Quarter 2018 Performance Reviews and Fiduciary Governance Update
 - a) Passive v. Active Management of Funds
 - b) Review and Discussion of Aberdeen Investment Fund
- IV. Defined Contribution Plans Fourth Quarter 2018 Performance Reviews and Fund Menu/Target Date Review
- V. Adjourn



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

Retirement Plan Sub-Committee Regular Meeting Minutes - DRAFT

Wednesday, November 14, 2018 at 7:30am
Board of Education Conference Room
Simsbury Town Hall – 933 Hopmeadow Street

I. Call to Order

The meeting was called to order at 7:35 a.m. Sub-Committee members Chris Kelly, Cheryl Cook, Paul Mikkelson, and Kevin Prell were present. Town and Board of Education staff members in attendance included Burke LaClair, School Business Manager; Maria Capriola, Town Manager; Melissa Appleby, Deputy Town Manager; and Amy Meriwether, Finance Director. Tony Tranghese, Tyler Polk and Richard Carey were present for Fiduciary Investment Advisors, and Becky Sielman was present for Milliman.

II. Review of Minutes

a) Regular Meeting, September 12, 2018

The minutes of September 12, 2018 were approved as presented by consensus.

III. Review of Interest Rate Assumption for General Government, Police, and Board of Education Retirement Income Plans

Ms. Sielman reviewed an asset income graph, which presents the expected risk as compared with the expected return of the pension plan. She also reviewed a graph that presents the expected investment returns over time, noting that the expected rate of return over a 75-year time horizon is 6.36%. She stated that her recommendation would be to round to the nearest 25 basis points, which would be 6.50%.

Ms. Sielman reviewed the financial impact of reducing the interest rate assumption to 6.875%, 6.75%, 6.625% and 6.50%. In total, a reduction from 7.00% to 6.50% would cost the Town approximately \$500,000.

IV. Recommendations for FY20 Budget

a) OPEB Trust Assumptions

Ms. Capriola directed the subcommittee to the analysis that was presented at the last meeting regarding the potential changes in assumptions for calculating the Town's contribution to the OPEB trust. There was consensus around supporting all of the changes.

Mr. Kelly made a motion, effective with the July 1, 2018 valuation, to recommend a change in the following assumptions when calculating the Town contribution to the OPEB Trust: adjust the teachers assumptions; change the cost method to “entry age normal,” change the asset valuation to “5 year smoothed,” and reduce the interest rate assumption from 7.00% to 6.50% consistent with Board of Finance determination of timing.

b) Pension Plan Assumptions

The subcommittee agreed that the goal should be to move toward an interest rate assumption of 6.50%. This could be accomplished gradually over two years or four years; the subcommittee agreed that the Board of Finance should determine how quickly to reach 6.50%.

Mr. Prell made a motion, effective November 14, 2018, to recommend a reduction in the interest rate assumption for the Town, General Government and Board of Education Retirement Income Plans from 7.00% to 6.50% consistent with Board of Finance determination of timing. Mr. Kelly seconded the motion. All were in favor and the motion passed.

V. Pensions Plans & OPEB Trust Third Quarter 2018 Performance Reviews and Fiduciary Governance Update

Mr. Tranghese reviewed a document entitled “Town of Simsbury Retirement Plans – Executive Summary – Third Quarter 2018.” He noted that the market has been volatile this year, particularly in October. Emerging markets have had the lowest performance. In response to the group’s discussion on reducing the interest rate assumption, he confirmed that reducing expected returns is becoming the trend, especially in Connecticut.

Mr. Tranghese provided a performance overview as detailed on pages 22-31 of the document. He said that the performance has been mixed, with fixed income and domestic equity performing well, and international equity underperforming.

The group discussed the performance of Aberdeen Emerging Markets, which continues to lag. This manager continues to underperform, even though there has been no change in staff or process. The subcommittee requested that FIA explore replacement options to be presented at the next meeting.

VI. Defined Contribution Plans Third Quarter 2018 Performance Reviews and Fiduciary Governance Update

Mr. Polk noted that MassMutual will attend a future meeting to discuss participant offerings, cyber security, and other matters. He reviewed the industry trends on pages 62-65 of the document entitled “Town of Simsbury Retirement Plans – Executive Summary – Third Quarter 2018,” and the performance overview of the defined contribution and 457 plans as detailed on pages 67-74. There are no recommended changes at this time.

VII. 2019 Regular Meeting Schedule

The group discussed changing the timing of meetings for 2019 such that the subcommittee will meet in advance of the regularly scheduled Board of Finance meetings. This will allow for the Board of Finance representatives on the subcommittee to provide updates to the full Board.

The group agreed by consensus to adopt the following meetings schedule: February 6, 2019; May 1, 2019; September 4, 2019; November 6, 2019. The meetings will be held in the Main Meeting Room of the Town Hall at 7:30 a.m.

VIII. Appointment of Chair and Vice Chair

The group agreed by consensus to appoint Mr. Kelly as the Chair and Mr. Prell as Vice Chair.

IX. Adjourn

Mr. Prell made a motion to adjourn at 9:06 a.m. Ms. Cook seconded the motion. All were in favor and the motion passed.

Respectfully submitted,

Melissa Appleby
Deputy Town Manager



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The background of the slide features a close-up, high-angle shot of a black and silver ballpoint pen resting on a document. The document has a blue bar chart and some text, including the words 'Random score' and '88.0'. The pen is positioned diagonally from the top left towards the center right. The overall color palette is blue and white, with a large white curved shape in the bottom right corner.

Town of Simsbury Retirement Plans

Executive Summary - Fourth Quarter 2018

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

FIA 2018 Year-End Firm Update



■ Firm Milestones:

- ✓ Celebrated our **12th** anniversary as an independent firm
- ✓ Expanded to a **74**-person staff, including **21** experienced Investment Consultants
- ✓ Advised over 350 institutions, with client assets exceeding **\$80 billion**
- ✓ Maintained a client retention ratio in excess of **99%**
- ✓ Opened new office in Wellesley, Massachusetts to expand our service team in the Boston area
- ✓ Recognized two new partners, Devon Francis and Leslie Whitney, as we continued our commitment to expand ownership
- ✓ Experienced growth in each of our service areas, primarily through referrals
 - Defined Contribution Plans
 - Defined Benefit Plans
 - *Corporate*
 - *Municipal*
 - Endowments & Foundations
 - Private Client Services
 - OCIO Services

■ Industry Recognition:

- ✓ 2018 **Best-in-Retirement Business IMPACT Award™** by Schwab Advisor Services
- ✓ **Best Places to Work** in Money Management by Pensions & Investments for the fourth time
- ✓ One of the top 50 investment consulting firms, **ranked 34th by worldwide institutional assets**, by Pensions & Investments

FIA 2018 Practice Area Update



We strive to provide significant value-add to our clients in all of our practice areas. Below are some examples of the work we have been doing with clients in recent months:

▪ Endowment & Foundation Practice

- ✓ Created **spending simulations** to assist an institution in deciding whether or not to pursue a path of extraordinary spending in order to make necessary capital improvements
- ✓ Provided an analysis of the **private equity markets**, including an educational committee primer, steps to building out a private equity program, cash flow modeling, and potential investment strategies

▪ Defined Benefit Practice

- ✓ Continued to assist our corporate pension plans in implementing portfolio **de-risking initiatives** designed to mitigate funding volatility, and served as a strategic partner on several pension **plan terminations**
- ✓ Partnered with our public plan clients to model and implement **diversified portfolio solutions** as the trend around adoption of lower discount rates continued

▪ Defined Contribution Practice

- ✓ Facilitated **open market bidding** processes to assist our plan sponsor clients in evaluating plan and participant services relative to their overall cost and allocation method
- ✓ Worked with recordkeepers to **evaluate and benchmark** our clients' key **drivers of participant success** (i.e., plan design features, benefits spending analysis, etc.)

▪ Private Wealth Practice

- ✓ Used our decades of wealth management experience to assist our clients with **financial planning, tax planning, and charitable and trust administration**
- ✓ Leveraged our **manager research team** to uncover capital market intelligence relevant to individuals and families

Our Organization



Mark Wetzel, President	Mike Goss, Executive Vice President	James Romano, CFA, Executive Vice President	Maureen Cooper, Chief Operating Officer	Chris Kachmar, CFA, Managing Partner, Chief Investment Officer	Ryan Gardner, Managing Partner & Senior Consultant	Karen Paulson, CIMA®, PRP, Managing Partner & Senior Consultant	Chris Rowllins, AIF®, Managing Partner & Senior Consultant	Tony Tranghese, CFA, Managing Partner & Senior Consultant
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Consultants	
Jeff Capone, Partner & Sr. Consultant	Robert Lowry, CFA, Consultant & Sr. Research Analyst
Mike Chase, Partner & Sr. Consultant	Andrea McAndrew, CFA, Consultant & Research Analyst
Devon Francis, CIMA®, Partner & Sr. Consultant	Carol McShera, Consultant & Research Analyst
Kevin O'Brien, CFA, Partner & Sr. Consultant	Dennis Scarpa, CFA, Consultant & Research Analyst
Tyler Polk, AIF®, Partner & Sr. Consultant	Eileen Foley Allgrove, JD, MST, CFP® Wealth Advisor, Private Client Group
Vincent Smith, AIF®, Partner & Sr. Consultant	Andrew Salak, Wealth Advisor, Private Client Group
Leslie Whitney, AIF®, Partner & Sr. Consultant	Polina Crotty, CFP® Wealth Advisor & Analyst, Private Client Group
Peter Nadeau, ARPC, Senior Consultant	
Kate Pizzi, CFA, ASA Senior Consultant	
Gregory Adams, ChFC® Consultant	
Scott Boulton, Consultant & Research Analyst	

Client Analysts / Research Analysts
Matt Kaminski, CFA, Partner & Director, Manager Research
Maura Goulart, CFA, Director, Client Services
Katie Marino, AIF® Director, Client Services
Senior Research Analysts: Laura Gineo Anne Haynes Kelly Spencer Susan Woytowicz
Research Analysts: Richard Carey Dan Duffy Oakley Duryea Chris Dziubasik Matt Fratini Chris Ledwith Dan Lojko
<u>Research Analysts:</u> (cont.) Sean McCaffery Matthew Pranaitis Kyle Sherman Matt Smith, CFA
Associate Research Analysts: Zhomart Dairov Melissa Durkin Gavin Johnson Mike Kopec Demarco Palmer Sapan Patel Paige Thompson

Operations & Client Services
Tracey Flynn, Director, Client Services
Sarah Cowenhoven, Operations Analyst
Janet Ramos, Senior Client Service Associate
Joseph Diogostine, Client Service Associate
Felicia Lastra, Client Service Associate
Cindy Vitek, Client Service Associate
Chelsea Wrzesinski, Client Service Associate
Maggie Percival, Accounting Specialist
Carol Morelli, Administrative Assistant
Hannah Olson, Administrative Assistant

Performance / Technology
Patrick Chase, CIPM, PMP, Director, Technology & Performance Monitoring
David Fontaine, Sr. Performance Analyst
Marc Ursin, Sr. Performance Analyst
William Garcia, Performance Analyst
William Horobin, Technology Analyst
Ahmad Nouman, CFA, PRM, CIPM Data & Performance Analyst

Business Development & Marketing
Christian Coleman, Partner & Director, Business Development & Marketing
Jim O'Brien, Business Development Associate
Kristen Klaus, Marketing Consultant
Carrie Gallo, Marketing Associate
Philip Hnatowicz, Marketing Associate
Andre Joyner, Marketing Associate

Team FIA



Above is a team picture from FIA's annual Community Service Day. In 2018 we continued our practice of giving back to the community by sending teams of individuals to volunteer at eight local organizations: Camp Courant, FoodShare, Chrysalis Center, Salvation Army, My Sister's Place, Covenant Preparatory School, Town of Windsor, and The Gray House.

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Capital Markets Overview

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Market Review

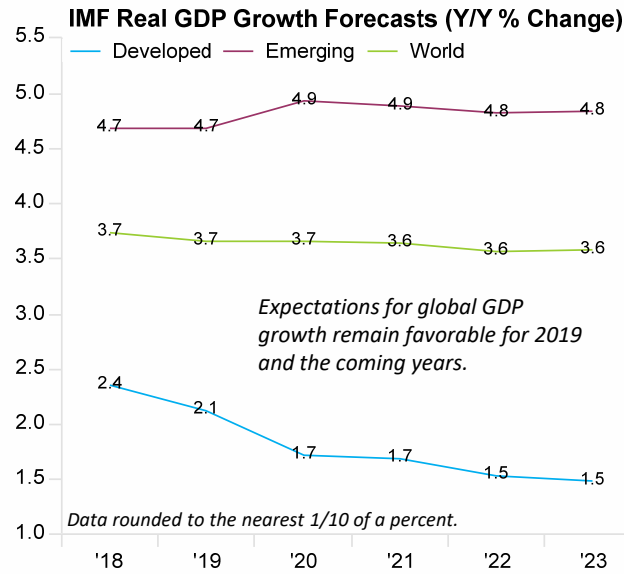
A relatively sound macroeconomic backdrop and a solid earnings environment were unable to detach from a host of concerns that worried investors as the year ended, including, most prominently, the US/China trade dispute, the Fed rate hike campaign, the government shutdown, and Brexit.

Late cycle investing often coincides with bouts of elevated capital market volatility, and return outcomes will periodically dislocate from otherwise solid fundamentals. An acknowledgement of these conditions, paired with the decline in many asset class valuations, informs our preference to embrace selective and thoughtful risk-taking in 2019.

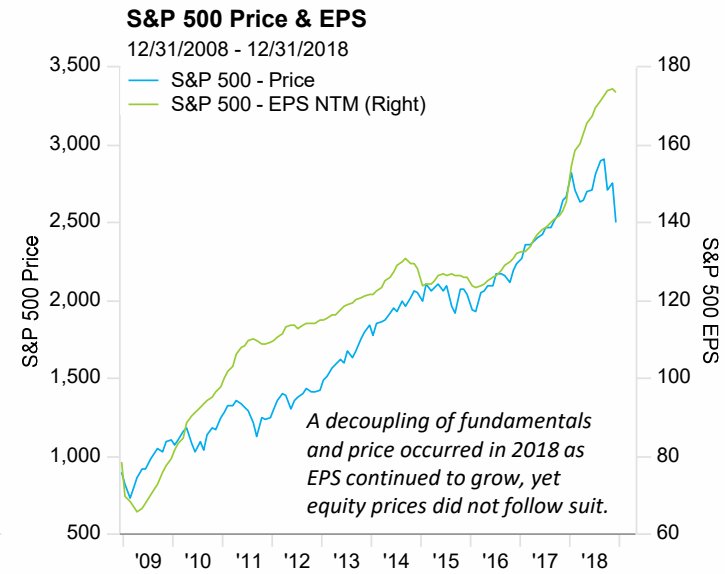
Global equity markets consolidated meaningfully in the quarter, as investor sentiment deteriorated and risk aversion elevated. International equity markets, reacting to somewhat easing geopolitical risks overseas, held up marginally better than their domestic counterparts. Larger capitalization and value names generated better relative returns, as did emerging market equities.

Rates fell across the majority of the curve, boosted by investor demand for fixed income in otherwise unsettled markets. The Fed raised its target rate an additional 25 basis points in December (to 2.25% - 2.5%) while lowering its guidance from three to two rate hikes in 2019. Treasuries generally outpaced credit, and longer maturity bonds, for the most part, outperformed shorted dated paper.

Commodities ended the quarter lower, as weakness within energy weighed heavily on the complex. Oil prices fell dramatically, as fears of slowing global growth weakened the demand outlook. Industrial Metals was the other noteworthy area of underperformance, driven by fears of a demand slowdown in China. Conversely, Precious Metals was the top performing sector, as investors sought out safe haven assets amid the volatility.



FactSet, IMF World Economic Outlook October 2018. Forecasts for 2018 and later.



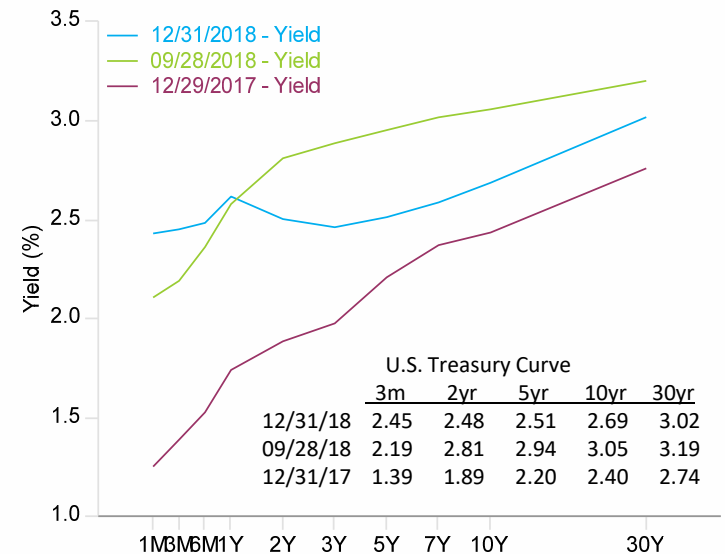
FactSet, S&P

Equity Valuations - Forward Price to Earnings Ratio

	S&P 500	MSCI EAFE	MSCI EM
9/30/2018	16.9	13.6	11.1
15 Year Avg.	14.7	13.1	11.4
% of 15 Year Avg.	115.0%	103.7%	97.5%
12/31/2018	14.5	11.9	10.6
15 Year Avg.	14.7	13.1	11.4
% of 15 Year Avg.	98.6%	90.8%	93.0%
Multiple Compression Since 9/30/2018	-14.2%	-12.5%	-4.5%

FactSet, S&P, iShares

United States Treasury Yield Curve



FactSet, U.S. Treasury

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(13.5)	(4.4)	(4.4)	9.3	8.5	13.1
Russell 1000	(13.8)	(4.8)	(4.8)	9.1	8.2	13.3
Russell 1000 Value	(11.7)	(8.3)	(8.3)	7.0	5.9	11.2
Russell 1000 Growth	(15.9)	(1.5)	(1.5)	11.1	10.4	15.3
Russell Mid Cap	(15.4)	(9.1)	(9.1)	7.0	6.3	14.0
Russell Mid Cap Value	(15.0)	(12.3)	(12.3)	6.1	5.4	13.0
Russell Mid Cap Growth	(16.0)	(4.8)	(4.8)	8.6	7.4	15.1
Russell 2000	(20.2)	(11.0)	(11.0)	7.4	4.4	12.0
Russell 2000 Value	(18.7)	(12.9)	(12.9)	7.4	3.6	10.4
Russell 2000 Growth	(21.7)	(9.3)	(9.3)	7.2	5.1	13.5
Russell 3000	(14.3)	(5.2)	(5.2)	9.0	7.9	13.2
FTSE NAREIT Equity REITs Index	(6.7)	(4.6)	(4.6)	2.9	7.9	12.1
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(11.5)	(14.2)	(14.2)	4.5	0.7	6.6
MSCI EAFE	(12.5)	(13.8)	(13.8)	2.9	0.5	6.3
MSCI EAFE Value	(11.7)	(14.8)	(14.8)	2.8	(0.6)	5.5
MSCI EAFE Growth	(13.3)	(12.8)	(12.8)	2.9	1.6	7.1
MSCI EAFE Small Cap	(16.0)	(17.9)	(17.9)	3.7	3.1	10.5
MSCI EM (Emerging Markets)	(7.5)	(14.6)	(14.6)	9.2	1.6	8.0
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.6	0.0	0.0	2.1	2.5	3.5
Barclays U.S. Gov/Credit Bond	1.5	(0.4)	(0.4)	2.2	2.5	3.5
Barclays Gov/Credit Long Bond	0.8	(4.7)	(4.7)	4.0	5.4	5.9
Barclays U.S. Corp High Yield	(4.5)	(2.1)	(2.1)	7.2	3.8	11.1
Barclays Municipal Bond	1.7	1.3	1.3	2.3	3.8	4.9
Barclays U.S. TIPS	(0.4)	(1.3)	(1.3)	2.1	1.7	3.6
BofA Merrill 3-Month T-Bill	0.6	1.9	1.9	1.0	0.6	0.4
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(9.4)	(11.2)	(11.2)	0.3	(8.8)	(3.8)
HFRI Fund of Funds Index	(4.4)	(3.5)	(3.5)	1.5	1.5	3.2
NCREIF Property Index (09/30/2018)	1.7	5.3	7.2	7.8	9.6	6.4
CPI (09/30/2018)	0.5	1.6	2.3	2.0	1.5	1.4

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 12/31/2018 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-11.7	-13.8	-15.9	Large	-8.3	-4.8	-1.5
-15.0	-15.4	-16.0	Mid	-12.3	-9.1	-4.8
-18.7	-20.2	-21.7	Small	-12.9	-11.0	-9.3

Domestic equity markets reversed course during the quarter, bringing returns in 2018 into negative territory. More defensive areas of the market, such as utilities, consumer staples, and health care held up better, with utilities the only sector in positive territory the last three months of the year. Declining oil prices were detrimental to energy stocks, and value stocks gained ground on their growth counterparts.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-16.0	-15.1	-11.8	Dev	-17.9	-16.2	-13.1
-7.2	-4.8	-7.9	EM	-18.6	-13.1	-14.9

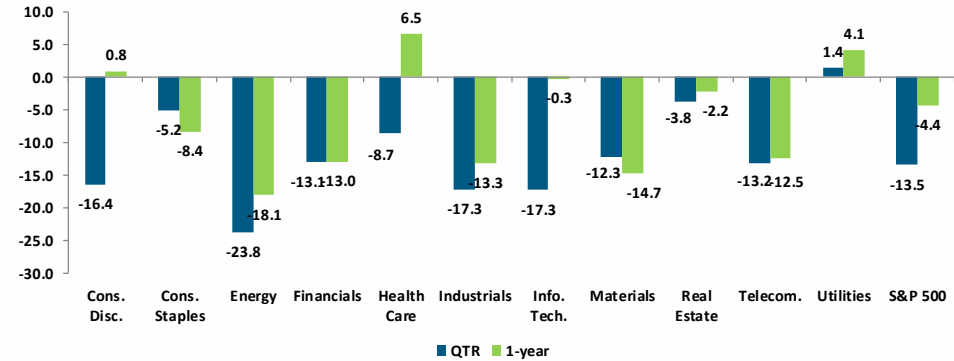
Concerns surrounding the impact of tariffs and uncertainty around the Brexit situation fueled the decline within international equity markets. Developed markets lagged emerging economies, predominately driven by weakness in Europe. A decline in oil prices helped importing regions such as India but negatively impacted exporters such as Russia. Currencies were mixed as the euro fell against the U.S. dollar, while the Japanese yen and some emerging currencies gained ground.

Fixed Income Term and Quality Returns (USD)

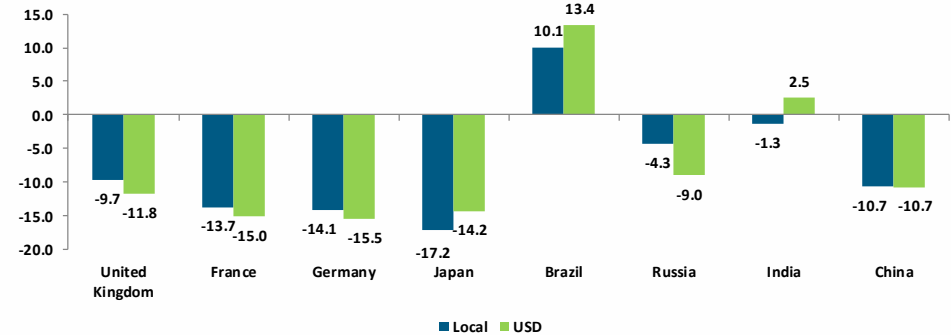
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
1.3	2.2	4.2	Gov't	1.6	1.4	-1.8
0.8	0.6	-1.8	Corp	1.6	-0.2	-7.2

Declining interest rates during the quarter proved to be beneficial for the broad fixed income market. However, corporate bonds were not immune to the risk-off environment, as credit spreads widened and corporates generally underperformed government bonds. Longer dated bonds largely outpaced shorter duration assets, as the yield curve flattened.

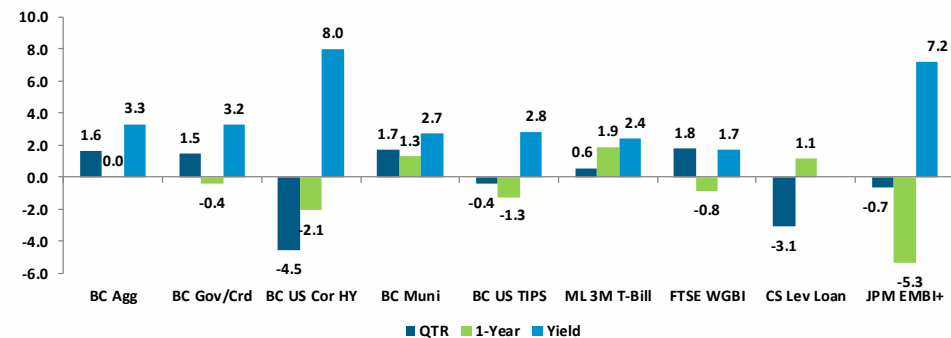
S&P 500 Sector Returns



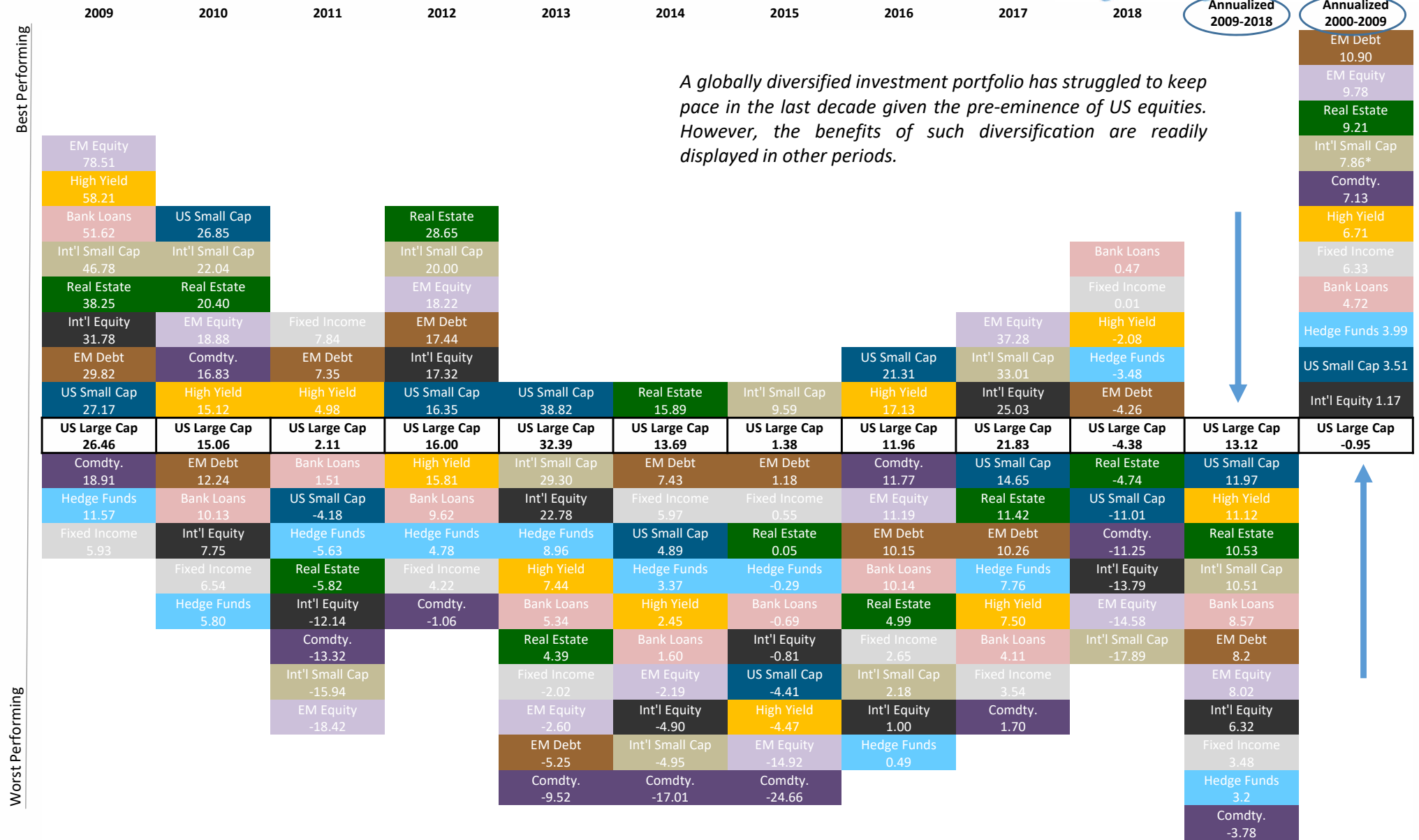
MSCI Country Results 4Q 2018



Fixed Income Returns and Yields (%)



Asset Class Returns - Last 10 Years



A globally diversified investment portfolio has struggled to keep pace in the last decade given the pre-eminence of US equities. However, the benefits of such diversification are readily displayed in other periods.

US Large Cap = S&P 500 Index, US Small Cap = Russell 2000 Index, High Yield = Bloomberg Barclays HY Corporate Bond Index, Real Estate = FTSE EPRA/NAREIT Developed Index, Int'l Small Cap = MSCI EAFE Small Cap Index, Bank Loans = S&P/LSTA Leveraged Loan Index, EM Debt = JPM EMBI Global Div Index, EM Equity = MSCI Emerging Markets Index, Int'l Equity = MSCI EAFE Index, Fixed Income = Bloomberg Barclays US Aggregate Bond Index, Hedge Funds = HFRI Fund of Funds Index, Comdty. = Bloomberg Commodity Index. *Data for MSCI EAFE Small Cap Index goes back to February 2001.

Equity Market Review

Equity Valuations - Forward P/E (Next 12 Months)

12/31/2003 - 12/31/2018

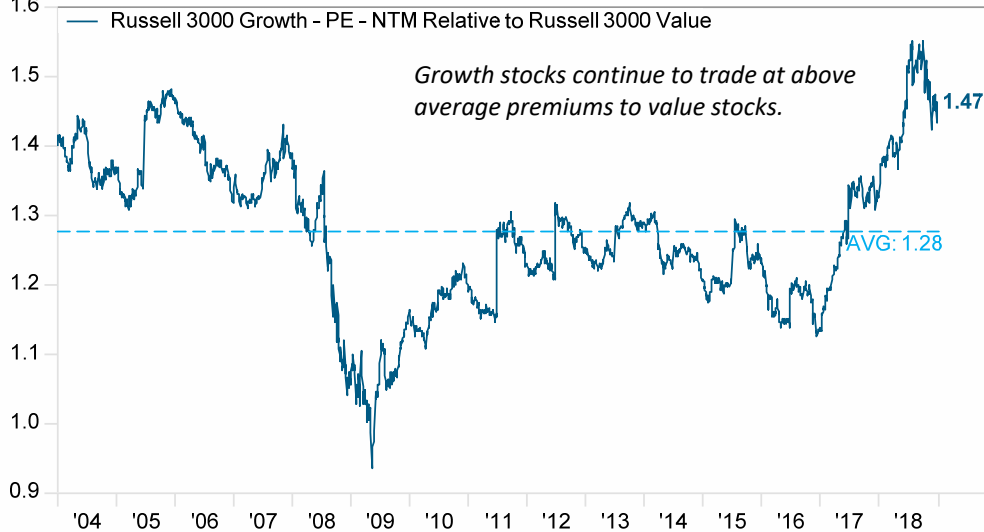


After the recent market pullback, equities now trade modestly below their 15-year average valuations.

FactSet, S&P, iShares

Relative P/E Next 12 Months

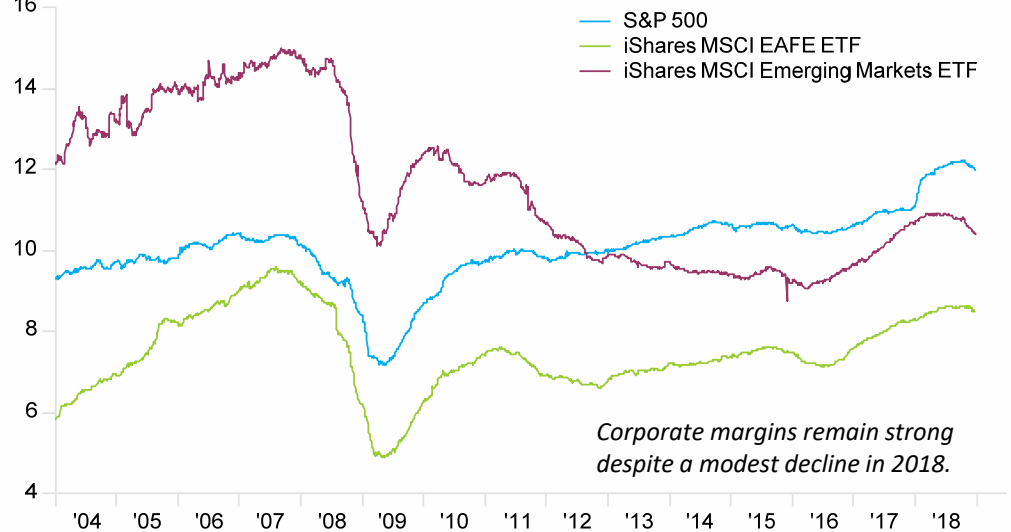
12/31/2003 - 12/31/2018



FactSet, Russell

Net Profit Margins

12/31/2003 - 12/31/2018

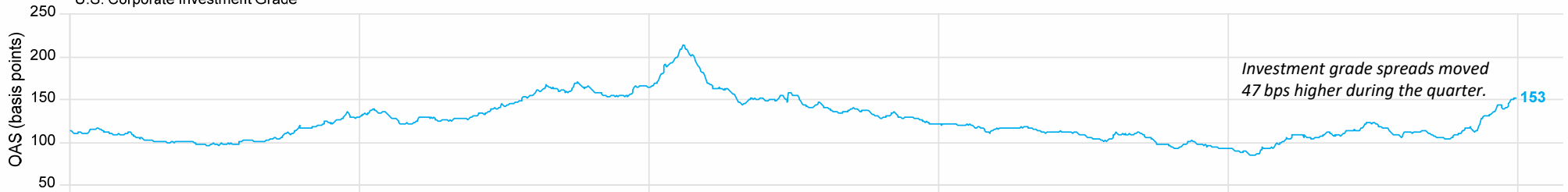


FactSet, S&P, iShares

Fixed Income Review

Bloomberg Barclays Option Adjusted Spreads (12/31/2013 - 12/31/2018)

U.S. Corporate Investment Grade

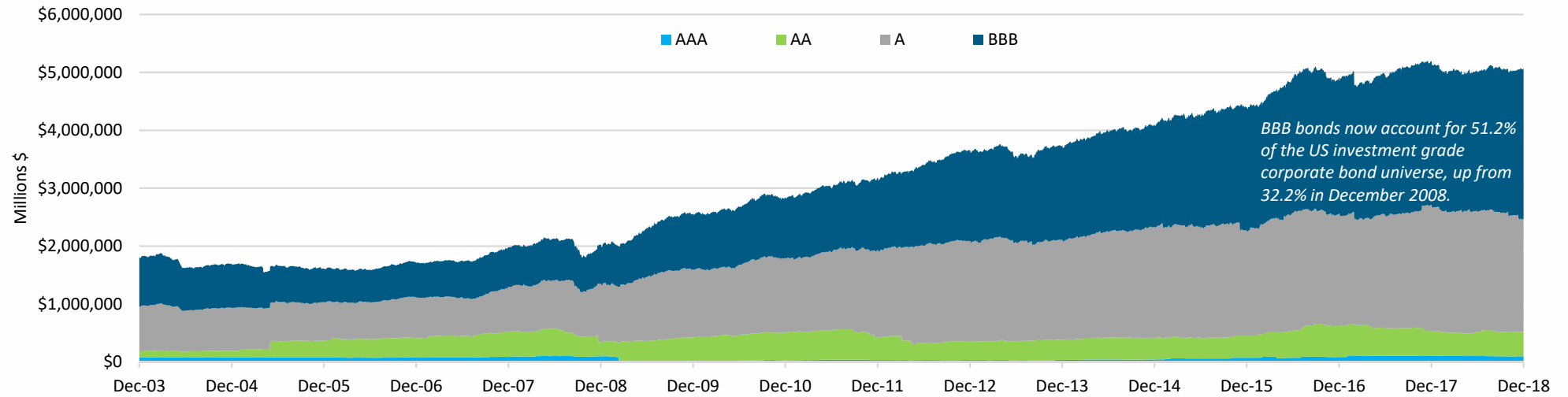


U.S. Corporate High Yield



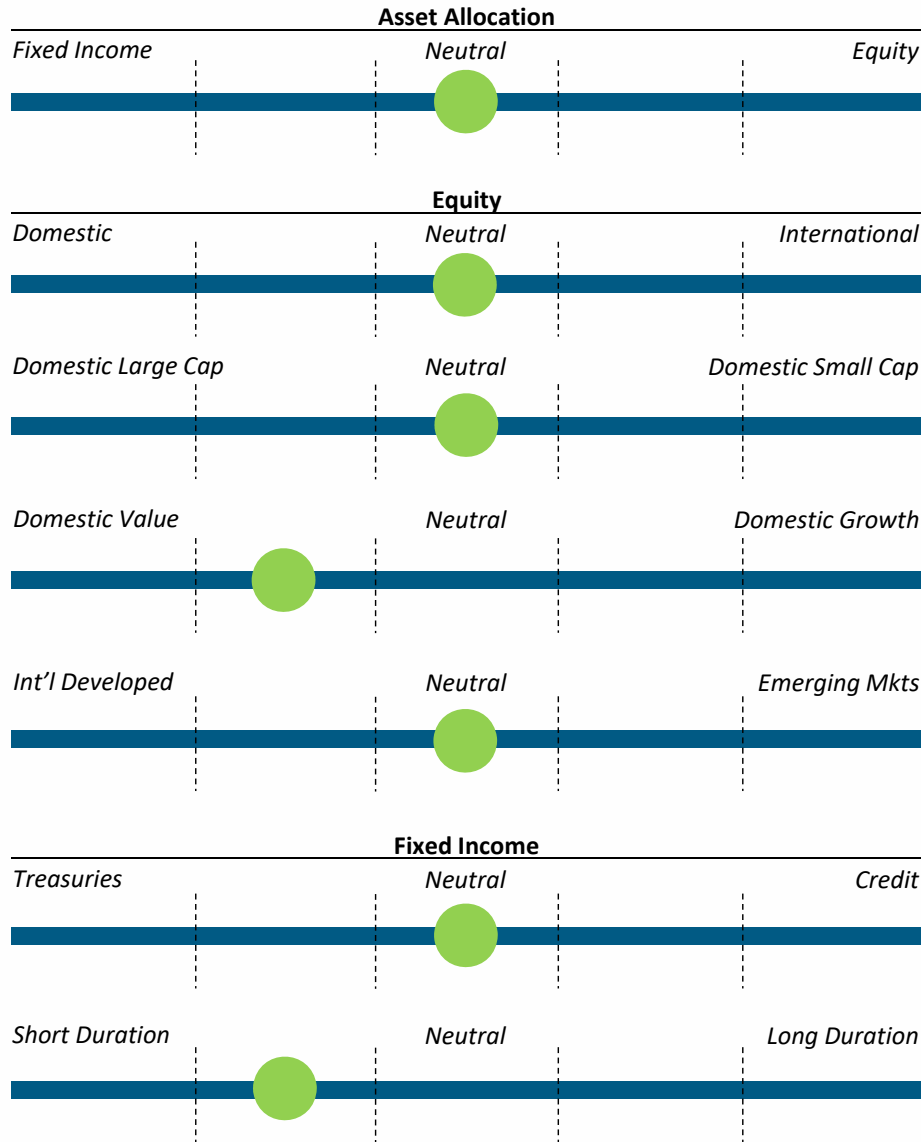
FactSet, Bloomberg Barclays

US Investment Grade Corp Bond Market Cap



FactSet, Bloomberg Barclays. As of 12/31/2018.

Market Viewpoints



Rationale

A solid economic backdrop and still decent fundamentals lend support to equities, as do the reduced valuation levels incited by the recent market downdraft. However, these advantages are countered by both the myriad of “headline” risks that are likely to continue to pressure investor sentiment and the portfolio stabilizing attributes afforded by fixed income in this late cycle.

Valuations remain tilted in favor of foreign markets, and a moderating dollar could prove beneficial. However, these potential advantages are marginalized by an uneven stream of economic data overseas and the relative strength of such data domestically.

The slight valuation advantage in place for small caps at year-end is opposed by their relative vulnerability in “risk-off” (and higher volatility) environments, which are likely to be encountered over the forecast period.

The meaningful valuation advantage in favor of value equities perseveres. It pairs with an expectation that the late cycle conditions in place today (solid GDP growth & enduring earnings) and an expectation for interest rates to grind higher can serve as a foundation for value to regain its footing.

Valuations across the international equity landscape remain discounted to longer term averages. These discounts are more acute among many of the emerging markets, and our interests are further enhanced by virtue of robust earnings projections in these arenas. While developed market earnings forecasts are not as hardy, such markets tend to be less susceptible than their emerging market peers to more sustained reductions in investor risk appetite.

Recent widening of spreads may offer a window of opportunity to thoughtfully add credit to portfolios, but our overarching opinion leans more conservatively and is reflective of an aging credit cycle.

The decline in interest rates at year-end (given heightened investor risk aversion) and the reprimands directed by the President at the Fed give us some pause, but we expect that rates will grind higher as the bond market settles on rate neutrality.

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



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Simsbury Defined Benefit Pension Plans

Executive Summary - Fourth Quarter 2018

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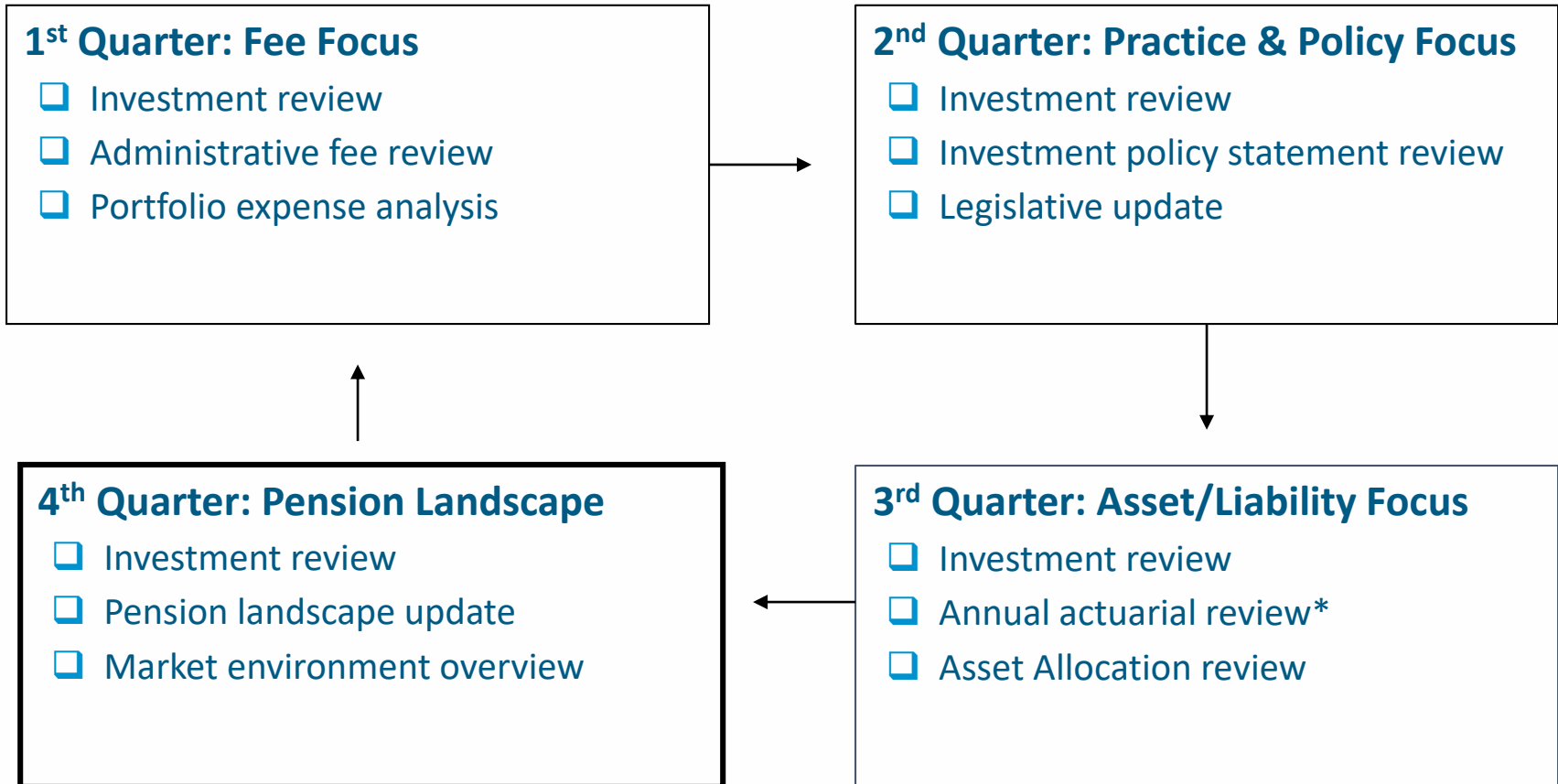
Section 1

Fiduciary Governance Calendar

Section 2

Portfolio and Manager Review

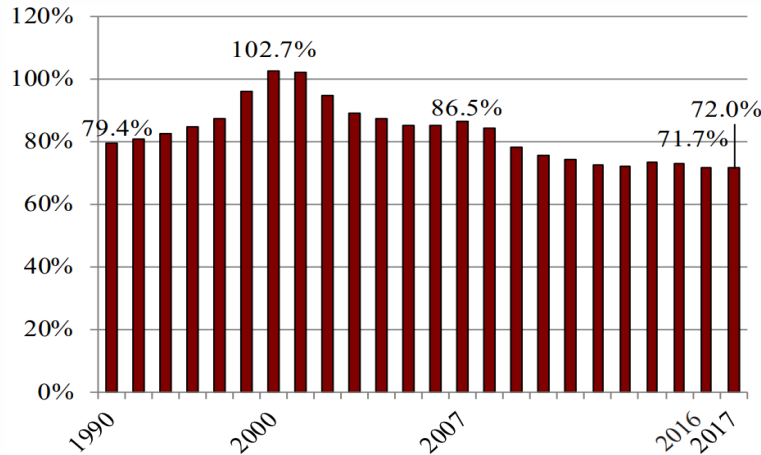
Defined Benefit Fiduciary Governance Calendar



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

Trends in Funded Status

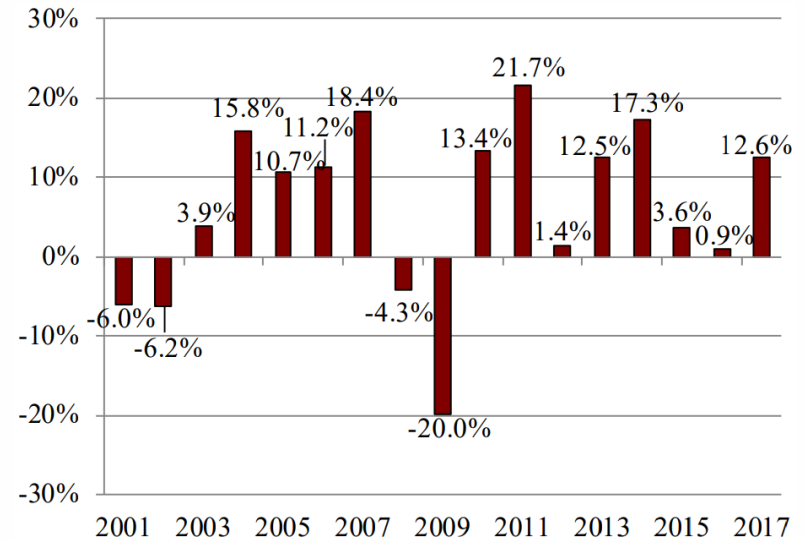
**Figure 1: Funded Status for State and Local Pension Plans
FY 1990 - 2017**



Note: The 2017 funded ratio involves projections for 18 percent of PPD plans, representing 26 percent of liabilities.
Sources: 2017 actuarial valuations (AVs); *Public Plans Database* (PPD) (2001-2017); and Zorn (1990-2000).

Data: 180 plan in *Public Plans Database*

**Figure 2: Returns for State and Local Plans
FY 2001 - 2017**



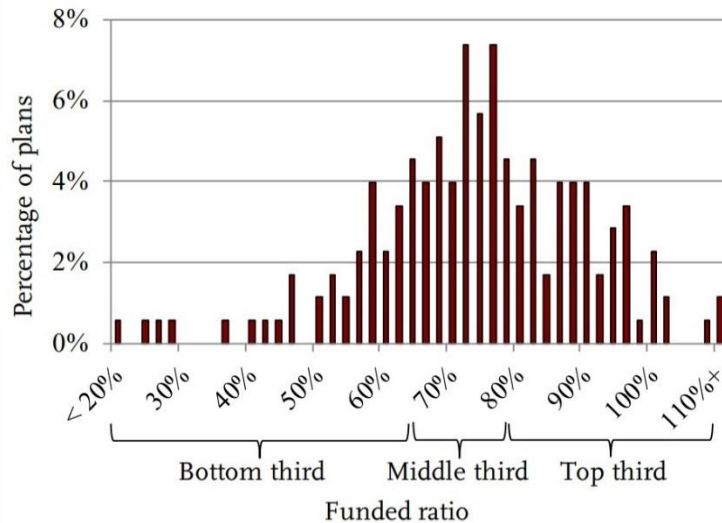
Source: PPD (2001-2017).

Funded Status Observations

- In fiscal year ending June 30, 2017, the aggregate funded ratio for state and local pension plans stood at 72%* and was largely unchanged from the past several years despite strong capital market results.
- Research suggests that the lack of improvement in funded status can be attributed to similar growth in both assets and liabilities. Between 2016 and 2017, the actuarial value of assets grew by 5.1% (lower than actual returns shown in Figure 2 due to actuarial smoothing) while actuarial liabilities grew by 4.8%. *

How Funding Ratios Vary Among Plans

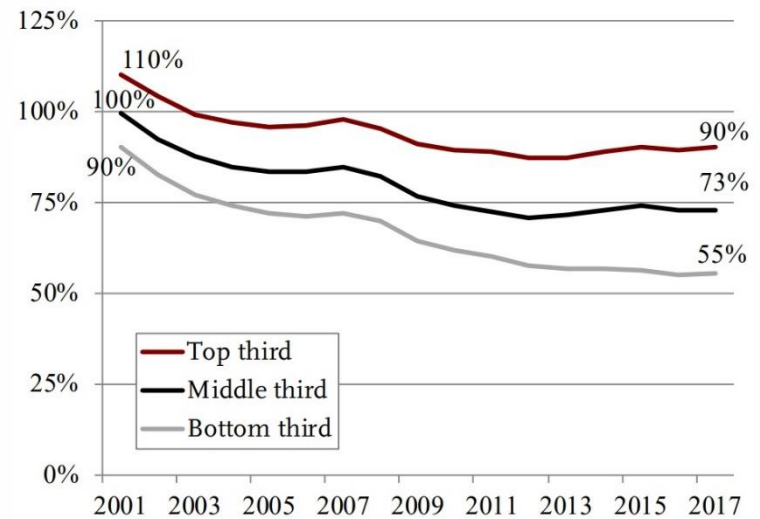
Figure 3: Distribution of FY 2017 Funded Status



Source: PPD (2001-2017).

Distribution of FY 2017 Funded Ratios for the 180 plan in Public Plans Database

Figure 4: Average Funded Ratios by FY 2017 Funded Status 2001-2017

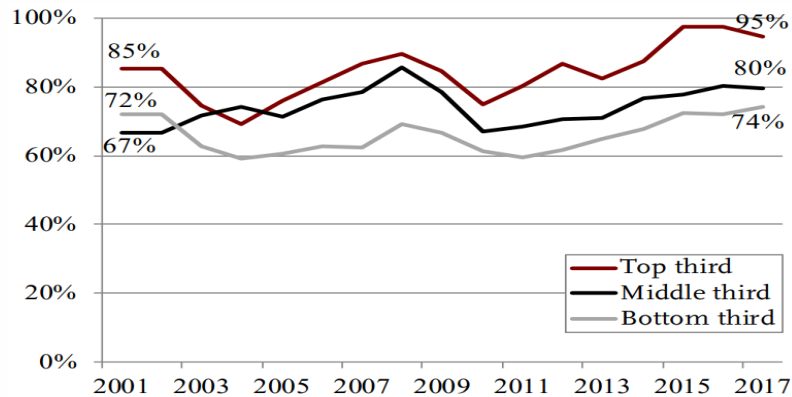


Source: PPD (2001-2017).

Widening Gap

- The universe of public plans included in the database was divided into three equal groups based on their 2017 funded status so as to better assess any underlying trends. Plans were segmented as 16% to 67% funded levels for bottom third; 68% to 80% for middle third and 81% to 111% for the top third
- All three groups were at or above 90% in 2001 as illustrated in Figure 4, with much of the divergence having occurred since the financial crisis as the worst-funded segment continued to deteriorate while the other two segments have stabilized.

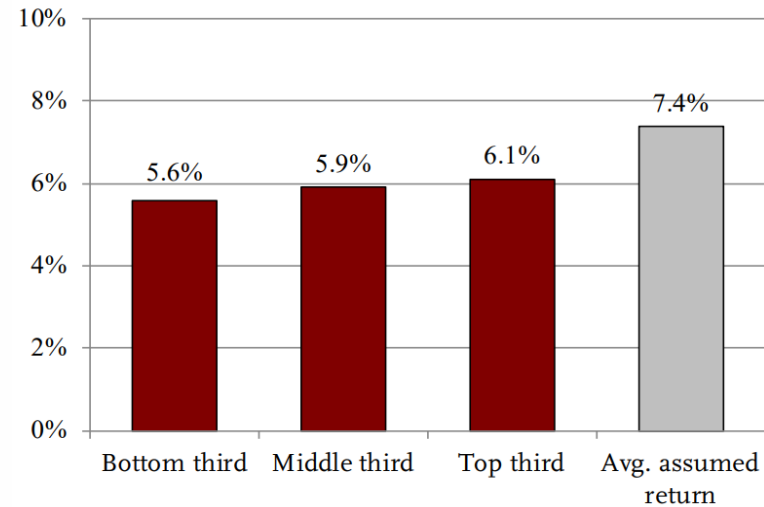
Figure 5: Percentage of Required Contribution Received by 2017 Funded Status 2001-2017



*The required contribution used here recalculates each plan's reported required contribution using a level-dollar amortization method over a 30-year period, holding all other factors constant.

Sources: 2017 AVs; and PPD (2001-2017).

Figure 6: Average Annualized Return by 2017 Funded Status, and Assumed Return, 2001-2017



Source: PPD (2001-2017).

Impact of Contributions and Investment Returns

- Average normal cost, as a percentage of payroll, for each group has been relatively similar suggesting that differences in benefit levels are not driving the widening gap in funded status among the three groups.
- Inadequate contributions and weak investment performance of plans have contributed meaningfully to unfunded liability growth for public plans. The worst-funded plans have fallen well short of what is required to maintain reasonable funded levels.
- The worst-funded plans fell short of the assumed return by more than the best-funded plans.

Asset Allocation - Town of Simsbury

As of December 31, 2018

	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	173,967	0.8%	159,619	0.7%	134,167	0.8%	0.0%
<u>Fixed Income</u>							
Metropolitan West Total Return Fund PI	2,455,222	10.7%	2,327,641	10.8%	1,702,204	10.6%	10.0%
Western Asset Core Plus Bond IS	2,466,521	10.8%	2,338,865	10.9%	1,710,151	10.6%	10.0%
BlackRock Strategic Income Opps K	1,805,679	7.9%	1,714,075	8.0%	1,261,515	7.8%	7.5%
Templeton Global Bond R6	<u>1,197,084</u>	<u>5.2%</u>	<u>1,130,477</u>	<u>5.2%</u>	<u>838,540</u>	<u>5.2%</u>	<u>5.0%</u>
Total Fixed Income	7,924,506	34.5%	7,511,058	34.8%	5,512,410	34.3%	32.5%
<u>Domestic Equity</u>							
Vanguard Instl Index Fund I	4,546,968	19.8%	4,415,484	20.5%	3,124,747	19.4%	20.5%
Neuberger Berman Genesis Fund R6	<u>2,034,028</u>	<u>8.9%</u>	<u>2,031,128</u>	<u>9.4%</u>	<u>1,436,909</u>	<u>8.9%</u>	<u>9.5%</u>
Total Domestic Equity	6,580,996	28.7%	6,446,611	29.9%	4,561,657	28.3%	30.0%
<u>International Equity</u>							
Hartford International Opportunities R6	3,447,885	15.0%	3,245,808	15.1%	2,398,641	14.9%	16.5%
Templeton Instl Foreign Small Comp A	1,285,032	5.6%	1,206,662	5.6%	906,265	5.6%	6.0%
Aberdeen Emerging Markets I	<u>1,043,663</u>	<u>4.6%</u>	<u>956,549</u>	<u>4.4%</u>	<u>731,616</u>	<u>4.5%</u>	<u>5.0%</u>
Total International Equity	5,776,581	25.2%	5,409,019	25.1%	4,036,522	25.1%	27.5%
<u>Real Estate</u>							
Barings Core Property Fund	<u>1,385,225</u>	<u>6.0%</u>	<u>1,154,354</u>	<u>5.4%</u>	<u>1,077,397</u>	<u>6.7%</u>	<u>5.0%</u>
Total Real Estate	1,385,225	6.0%	1,154,354	5.4%	1,077,397	6.7%	5.0%
<u>Inflation Protection</u>							
Vanguard Short-Term Infl Protection Adm	411,461	1.8%	333,827	1.5%	288,486	1.8%	1.7%
Credit Suisse Commodity Return I	375,057	1.6%	304,668	1.4%	261,797	1.6%	1.7%
Van Eck Global Hard Assets I	<u>309,661</u>	<u>1.4%</u>	<u>235,494</u>	<u>1.1%</u>	<u>218,487</u>	<u>1.4%</u>	<u>1.7%</u>
Total Inflation Protection	1,096,179	4.8%	873,989	4.1%	768,770	4.8%	5.0%
	22,937,454	100.0%	21,554,650	100.0%	16,090,923	100.0%	100.0%

Total Plan Performance Summary - Total Plan

As of December 31, 2018

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				08/01/1994
Beginning Market Value	67,118,302	65,789,162	12,042,857	
Net Contributions	-1,144,196	-874,485	-8,341,419	
Total Gain/Loss	-5,391,079	-4,331,651	56,881,589	
Ending Market Value	60,583,027	60,583,027	60,583,027	

Town Hybrid Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.5
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	16.5
MSCI EAFE Small Cap (net) Index	6.0
MSCI Emerging Markets (Net) Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	-8.1	-6.6	4.8	3.5	6.2	8.1	7.0	08/01/1994
Town Hybrid	-7.6	-5.8	5.4	4.0	6.5	7.9	7.3	
Difference	-0.5	-0.8	-0.6	-0.5	-0.3	0.2	-0.3	

Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
Total Plan	14.7	7.4	-0.1	3.1	14.4	12.6	-0.2	14.5
Town Hybrid	15.8	7.5	-0.8	4.9	14.3	11.6	1.0	13.6
Difference	-1.1	-0.1	0.7	-1.8	0.1	1.0	-1.2	0.9

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

Total Plan Performance Summary - Town Plan

As of December 31, 2018

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Town Plan				08/01/1994
Beginning Market Value	25,444,335	25,121,822	4,896,705	
Net Contributions	-477,027	-555,696	-3,988,043	
Total Gain/Loss	-2,029,854	-1,628,673	22,028,792	
Ending Market Value	22,937,454	22,937,454	22,937,454	

Town Hybrid Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.5
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	16.5
MSCI EAFE Small Cap (net) Index	6.0
MSCI Emerging Markets (Net) Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town Plan	-8.1	-6.6	4.8	3.5	6.2	8.1	7.0	08/01/1994
Town Hybrid	-7.6	-5.8	5.4	4.0	6.5	7.9	7.3	
Difference	-0.5	-0.8	-0.6	-0.5	-0.3	0.2	-0.3	

Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
Town Plan	14.7	7.4	-0.2	3.2	14.5	12.6	0.0	14.5
Town Hybrid	15.8	7.5	-0.8	4.9	14.3	11.6	1.0	13.6
Difference	-1.1	-0.1	0.6	-1.7	0.2	1.0	-1.0	0.9

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

Total Plan Performance Summary - BOE Plan

As of December 31, 2018

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Board of Education				08/01/1994
Beginning Market Value	23,790,530	23,051,114	3,743,350	
Net Contributions	-301,381	67,768	353,167	
Total Gain/Loss	-1,934,499	-1,564,232	17,458,133	
Ending Market Value	21,554,650	21,554,650	21,554,650	

Town Hybrid Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.5
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	16.5
MSCI EAFE Small Cap (net) Index	6.0
MSCI Emerging Markets (Net) Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Board of Education	-8.2	-6.7	4.8	3.4	6.2	8.0	7.0	08/01/1994
Town Hybrid	-7.6	-5.8	5.4	4.0	6.5	7.9	7.3	
Difference	-0.6	-0.9	-0.6	-0.6	-0.3	0.1	-0.3	

Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
Board of Education	14.8	7.4	0.0	3.0	14.4	12.6	-0.7	14.5
Town Hybrid	15.8	7.5	-0.8	4.9	14.3	11.6	1.0	13.6
Difference	-1.0	-0.1	0.8	-1.9	0.1	1.0	-1.7	0.9

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

Total Plan Performance Summary - Police Plan

As of December 31, 2018

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Police Plan				08/01/1994
Beginning Market Value	17,883,437	17,616,226	3,402,802	
Net Contributions	-365,788	-386,557	-4,706,543	
Total Gain/Loss	-1,426,725	-1,138,746	17,394,664	
Ending Market Value	16,090,923	16,090,923	16,090,923	

Town Hybrid Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.5
FTSE World Government Bond Index	5.0
Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	16.5
MSCI EAFE Small Cap (net) Index	6.0
MSCI Emerging Markets (Net) Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	5.0

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police Plan	-8.1	-6.6	4.8	3.5	6.2	8.1	7.0	08/01/1994
Town Hybrid	-7.6	-5.8	5.4	4.0	6.5	7.9	7.3	
Difference	-0.5	-0.8	-0.6	-0.5	-0.3	0.2	-0.3	

Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
Police Plan	14.7	7.4	-0.1	3.2	14.3	12.5	-0.2	14.6
Town Hybrid	15.8	7.5	-0.8	4.9	14.3	11.6	1.0	13.6
Difference	-1.1	-0.1	0.7	-1.7	0.0	0.9	-1.2	1.0

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

Benchmark Composition

Town Hybrid

As of December 31, 2018

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

Benchmark Composition

Town Hybrid

As of December 31, 2018

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

Benchmark Composition

Town Hybrid

As of December 31, 2018

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

Manager Performance Overview

Simsbury Pension

As of December 31, 2018

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Dec-2018	Inception Date
Total Plan	-8.1	-6.6	4.8	3.5	8.1	7.0	5.4	08/01/1994
<i>Town Blended Benchmark</i>	-7.6	-5.8	5.4	4.0	7.9	7.3	5.8	
Wells Fargo Government Money Market Fund I	0.5	1.7	0.9	0.5	N/A	0.4	0.4	11/01/2012
<i>90 Day U.S. Treasury Bill</i>	0.6	1.9	1.0	0.6	N/A	0.5	0.5	
Fixed Income	0.9	-0.2	2.9	2.6	N/A	3.0	2.2	07/01/2011
<i>Fixed Income Composite Benchmark</i>	1.7	0.0	2.2	2.2	N/A	2.2	1.4	
Metropolitan West Total Return Fund PL	1.5 (13)	0.3 (13)	2.1 (72)	2.5 (46)	N/A	2.2 (35)	2.2 (35)	12/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	0.0	2.1	2.5	N/A	1.7	1.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.6	-0.9	2.6	2.4	N/A	1.8	1.8	
Western Asset Core Plus Bond IS	0.8 (45)	-1.5 (68)	3.3 (17)	N/A	N/A	2.9 (5)	N/A	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	0.0	2.1	N/A	N/A	1.8	N/A	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.6	-0.9	2.6	N/A	N/A	1.7	N/A	
BlackRock Strategic Income Opportunities K	-0.5 (25)	-0.5 (36)	2.7 (58)	N/A	N/A	1.8 (32)	N/A	07/01/2014
<i>Libor (3 month)</i>	0.6	2.1	1.3	N/A	N/A	1.0	N/A	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	0.0	2.1	N/A	N/A	1.9	N/A	
IM Alternative Credit Focus (MF) Median	-1.7	-1.6	3.1	N/A	N/A	1.2	N/A	
Templeton Global Bond R6	1.7 (10)	1.6 (7)	3.7 (19)	1.8 (33)	N/A	2.1 (18)	2.1 (18)	12/01/2012
<i>FTSE World Government Bond Index</i>	1.8	-0.8	2.7	0.8	N/A	-0.2	-0.2	
IM Global Fixed Income (MF) Median	0.3	-1.8	2.7	1.3	N/A	0.7	0.7	
Domestic Equity	-14.4	-5.0	9.1	7.5	N/A	10.2	11.5	07/01/2011
<i>Russell 3000 Index</i>	-14.3	-5.2	9.0	7.9	N/A	10.8	11.9	
Vanguard Institutional Index I	-13.5 (45)	-4.4 (31)	9.2 (20)	8.5 (12)	N/A	12.1 (13)	12.1 (13)	12/01/2012
<i>S&P 500 Index</i>	-13.5	-4.4	9.3	8.5	N/A	12.1	12.1	
IM U.S. Large Cap Core Equity (MF) Median	-13.8	-5.6	8.0	7.1	N/A	11.0	11.0	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of December 31, 2018

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Dec-2018	Inception Date
Neuberger Berman Genesis R6	-16.4 (5)	-6.4 (6)	8.6 (28)	5.2 (30)	N/A	9.9 (47)	9.9 (47)	12/01/2012
<i>Russell 2000 Index</i>	-20.2	-11.0	7.4	4.4	N/A	10.0	10.0	
IM U.S. Small Cap Core Equity (MF) Median	-20.2	-11.9	6.9	3.7	N/A	9.8	9.8	
International Equity	-13.1	-17.9	2.3	0.2	N/A	1.4	2.9	07/01/2011
<i>International Equity Composite Benchmark</i>	-11.8	-15.2	5.0	1.4	N/A	2.6	4.3	
Hartford International Opportunities R6	-15.2 (73)	-18.6 (91)	0.9 (68)	N/A	N/A	0.5 (22)	N/A	10/01/2014
<i>MSCI AC World ex USA (Net)</i>	-11.5	-14.2	4.5	N/A	N/A	0.8	N/A	
IM International Large Cap Core Equity (MF) Median	-13.7	-14.9	1.6	N/A	N/A	-0.5	N/A	
Templeton Instl Foreign Small Comp A	-14.4 (36)	-18.5 (41)	2.7 (43)	1.3 (45)	N/A	5.0 (53)	5.0 (53)	12/01/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	-14.4	-18.2	3.8	2.0	N/A	5.3	5.3	
IM International SMID Cap Core Equity (MF) Median	-14.9	-18.9	2.3	1.0	N/A	5.2	5.2	
Aberdeen Emerging Markets Instl	-3.4 (4)	-14.6 (32)	7.6 (40)	0.9 (49)	N/A	0.4 (71)	0.4 (71)	12/01/2012
<i>MSCI Emerging Markets (Net) Index</i>	-7.5	-14.6	9.2	1.6	N/A	1.7	1.7	
IM Emerging Markets Equity (MF) Median	-7.6	-16.4	6.9	0.9	N/A	1.3	1.3	
Real Estate	1.4	6.3	7.1	8.6	N/A	6.0	5.2	07/01/2011
<i>NCREIF Fund Index - ODCE (net)</i>	1.5	7.4	7.3	9.4	N/A	10.1	10.2	
Barings Core Property Fund LP	1.4	6.3	7.1	8.6	N/A	8.6	N/A	10/01/2013
<i>NCREIF Fund Index - ODCE (net)</i>	1.5	7.4	7.3	9.4	N/A	9.5	N/A	

Returns for periods less than one year are not annualized.

Manager Performance Overview

Simsbury Pension

As of December 31, 2018

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Since FIA's Inception Dec-2012 To Dec-2018	Inception Date
Inflation Protection	-11.1	-13.6	0.9	-5.5	N/A	-5.2	-5.3	11/01/2012
<i>Short Term Inflation Protection Index</i>	-11.3	-10.6	1.4	-4.6	N/A	-3.7	-3.7	
Vanguard Short-Term Inflation Protection Adm	-0.3 (17)	0.5 (3)	1.4 (72)	N/A	N/A	0.4 (61)	N/A	03/01/2014
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	-0.2	0.6	1.4	N/A	N/A	0.5	N/A	
IM U.S. TIPS (MF) Median	-0.8	-1.6	1.7	N/A	N/A	0.6	N/A	
Credit Suisse Commodity Return I	-9.4 (23)	-11.7 (25)	0.3 (46)	N/A	N/A	-10.1 (52)	N/A	03/01/2014
<i>Bloomberg Commodity Index Total Return</i>	-9.4	-11.2	0.3	N/A	N/A	-10.3	N/A	
IM Commodities General (MF) Median	-11.4	-12.4	0.1	N/A	N/A	-10.0	N/A	
Van Eck Global Hard Assets I	-23.7 (68)	-29.0 (90)	0.3 (55)	-11.4 (85)	N/A	-7.5 (83)	-7.5 (83)	12/01/2012
<i>S&P North American Natural Res Sector Index (TR)</i>	-23.5	-21.1	1.5	-6.5	N/A	-2.8	-2.8	
IM Global Natural Resources (MF) Median	-20.8	-19.1	0.8	-7.0	N/A	-3.1	-3.1	

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

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

Returns for periods less than one year are not annualized.

Manager Commentary

As of December 31, 2018

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return PI (MWTSX)	Maintain	4Q 2018 – The MetWest Total Return Bond Fund produced a positive absolute return during the fourth quarter, but slightly trailed the Bloomberg Barclays U.S. Aggregate Bond Index. However, the strategy was among the top quartile of managers within the peer group and outpaced the Index and peer group for the 2018 calendar year. Interest rates fell during the quarter and the yield curve flattened while corporate credit spreads widened during the risk off environment. The portfolio's more conservative posture relative to peers, which has been a headwind to relative results over the past few years, was beneficial in the period. Relative to the benchmark, the strategy's longer than benchmark duration was beneficial. However, issue selection weighed on performance due to exposure to U.S. banks and industrials. Sector selection was mixed as an underweight to Treasuries in favor of spread sectors detracted, but an underweight to corporate bonds on a duration basis was beneficial. In-line with their relative value approach, the team at MetWest added modestly to corporate credit as spreads widened during the quarter and valuations became more attractive. The team modestly trimmed some of the CMBS and ABS exposures to offset this. The strategy's long-term results remain attractive and they continue to produce an attractive risk/return profile compared to the index and peers.
Western Asset Core Plus IS (WAPSX)	Maintain	4Q 2018 - Commentary not available at time of report production.
BlackRock Strategic Income Opportunities K (BSIKX)	Maintain	4Q 2018 – The BlackRock Strategic Income Opportunities strategy declined during the fourth quarter and underperformed the broad fixed income market. Interest rates fell during the period despite the Federal Reserve's decision to raise their policy rate. Credit was not immune to the risk off environment as spreads widened resulting in spread sectors generally underperforming Treasuries. The team extended duration throughout the year, ending 2018 at 2.25 years, one year longer than at the end of 2017. This positioning was beneficial to absolute results during the fourth quarter in the declining rate environment. However, it was not enough offset the team's preference for emerging markets, corporate credit, and securitized. Notable detractors included non-agency mortgages and European credit. Rick Rieder and his team believe the Federal Reserve will likely pause in their rate hike campaign as financial conditions have become tighter and they expect the U.S. economy to experience slower growth than in 2018. As a result, the portfolio is tilting toward higher quality areas of the market and moving away from those more sensitive to growth and has a bias to maintain the "longer" duration posture.
Templeton Global Bond R6 (FBNRX)	Maintain	4Q 2018 – The Templeton Global Bond Fund rose during the fourth quarter and performed in line with its benchmark, the FTSE WGBI. Market volatility spiked during the period as concerns over tightening U.S. monetary policy, escalating trade tensions, and slowing global growth led to rallies in perceived "safe-haven" assets. Amid this market environment, the fund benefited from its overweight allocations to emerging market currencies and duration. Specifically, the portfolio's currency positions in Asia ex-Japan and Latin America contributed to absolute returns as the currencies of countries that generally benefit from lower oil prices appreciated during the quarter. In addition, exposure to duration in Brazil and India boosted the portfolio's performance as well. Meanwhile, the Japanese yen appreciated against the U.S. dollar in the period while the euro modestly weakened. As a result, the portfolio's net-negative position in the yen detracted while it's net-negative position in the euro contributed to results. The portfolio's negative duration exposure to U.S. Treasuries was another detractor during the quarter as U.S. yields declined amid the market's heightened volatility.
Domestic Equity		
Vanguard Institutional Index I (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.

Manager Commentary

As of December 31, 2018

Manager	Manager Status	Comments
Neuberger Berman Genesis R6 (NBGIX)	Maintain	4Q 2018 - The Neuberger Berman Genesis Fund outperformed its benchmark, the Russell 2000 Index, during the quarter. U.S. equity markets witnessed a steep pullback in the fourth quarter, erasing gains made earlier in the year. The sell-off reflected a shift in investor sentiment, driven by fears of a material economic slowdown primarily due to trade and geopolitical tensions. However, overall economic and corporate fundamentals remained healthy. Large caps outpaced small caps by a wide margin this period. The Genesis team's tendency to own companies with above average profitability, strong high quality cashflows and strong balance sheets was, once again, rewarded this period, as the quality factor continued to be in favor. Within the strategy, strong security selection was the primary driver behind the solid relative results. Specifically, holdings in industrials, health care and consumer discretionary did best. Conversely, stock picks in technology were the only meaningful detractor.
International Equity		
Hartford International Opportunities R6 (HAOYX)	Maintain	4Q 2018 – The Hartford International Opportunities Fund declined during the fourth quarter and underperformed its benchmark, the MSCI ACW ex-US Index, as markets fell sharply in the period amid tightening U.S. monetary policy, heightened trade tensions between the U.S. and China, and signs of slowing global growth. The fund lagged as investors shifted away from momentum stocks in favor of value and defensive areas of the market. As a result, the fund's performance was driven by negative stock selection with holdings in the industrials, healthcare, financials, and consumer discretionary sectors detracting from performance the most. On the positive side, stock selection added value in the materials, communication services, and utilities sectors. The Fund is sub-advised by Wellington Management.
Templeton Instl Foreign Smaller Companies Ser A (TFSCX)	Maintain	4Q 2018 – The TIF Foreign Smaller Companies strategy declined during the fourth quarter and performed in line with its benchmark, the MSCI ACWI ex-US Small Cap. Non-U.S. small-caps significantly lagged their large-cap counterparts in the period as investors sought more defensive areas of the market amid the heightened volatility. The strategy benefited from positive stock selection across the consumer discretionary, consumer staples, and information technology sectors. However, these relative gains were offset by weak stock selection in the healthcare and industrials sectors as well as the portfolio's substantial underweight exposures to the real estate and utilities sectors, which were the best performing areas of the market this quarter. From a regional perspective, stock selection in the UK and the Eurozone along with an overweight to Latin America added value while stock selection in Europe outside the Eurozone and Asia detracted.
Aberdeen Emerging Markets I (ABEMX)	Maintain	4Q 2018 - The Aberdeen Emerging Markets Fund outperformed its benchmark, the MSCI Emerging Markets Index, during the quarter. Despite emerging markets stocks falling for a third consecutive quarter, they were able to outpace the rest of the world, exhibiting resilience during a very volatile period. Helping boost sentiment in the developing world, the last quarter of 2018 exhibited signs that U.S. dollar strength may be abating, geopolitical risks outside of the U.S. could be subsiding and overall EM weakness could be bottoming. At the country level, Mexico and China were this quarter's biggest disappointments. On the contrary, Brazil and India were two of the best performers, both witnessing solid positive results. Within the portfolio, a combination of strong stock selection and positive allocation decisions drove results. At the country level, an overweight to India, along with positive selection, worked the best. India continues to be well insulated from the U.S./China trade rhetoric. Security picks in China and zero exposure to several of the big tech names (Alibaba & Baidu) also contributed. Conversely, an overweight to and weak selection in Mexico was the biggest detriment this quarter. The fund's status has been changed back to maintain due to solid relative performance versus both the benchmark and peers.
Real Estate		
Barings Core Property Fund LP	Maintain	4Q 2018 - Commentary not available at time of report production.

Manager Commentary

As of December 31, 2018

Manager	Manager Status	Comments
Inflation Protection		
Vanguard Short-Term Inflation Protection Adm (VTAPX)	Maintain	In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the quarter.
Credit Suisse Commodity Return I (CRSOX)	Maintain	4Q 2018 – The Credit Suisse Enhanced Commodity Index produced a negative absolute return during the fourth quarter and performed in line with the Bloomberg Commodity Index. During the period, 16 of 22 index constituents produced a loss, with energy declining the most. WTI and Brent Crude oil prices fell dramatically in the quarter, driven by fears of slowing global demand and rising output. Natural gas was also weaker in the quarter, as warmer than anticipated weather forecasts lessened demand. Elsewhere, metals experienced mixed results, as precious metals benefited from the flight to safety, while the economically sensitive industrial metals sector fell. Against this backdrop, the portfolio benefited from its roll and curve-based commodity strategies, while the management of the underlying cash detracted. The Fund’s commodity exposure remains positioned further out on the curve relative to the index. Forward curve positioning within energy was particularly beneficial, while positioning within industrial metals, agriculture and industrial metals also added value, albeit to a lesser extent.
Van Eck Global Hard Assets I (GHAIX)	Maintain	4Q 2018 – The Van Eck Global Hard Assets Fund declined during the fourth quarter and performed in line with its index. Resource equities declined alongside broader global equities, as fear of slowing global growth and political uncertainty roiled markets. Energy equities were particularly hard hit due to dramatic declines in the price of oil. Metals experienced mixed results, as precious metals benefited from the flight to safety, while the economically sensitive industrial metals sector fell. Against this backdrop, the portfolio benefited from its sector allocations, however, weak security selection was offsetting. Specifically, an underweight to energy was a tailwind. However, higher exposure to E&P companies and no exposure to integrated and midstream companies was a headwind given E&P’s greater sensitivity to oil price movements. On the positive side, an overweight to metals was a benefit, in particular an overexposure to gold. However, adverse stock picks in the group partially counteracted the strength, with First Quantum Minerals and Glencore among bottom relative performers.

Manager Gain/Loss Summary

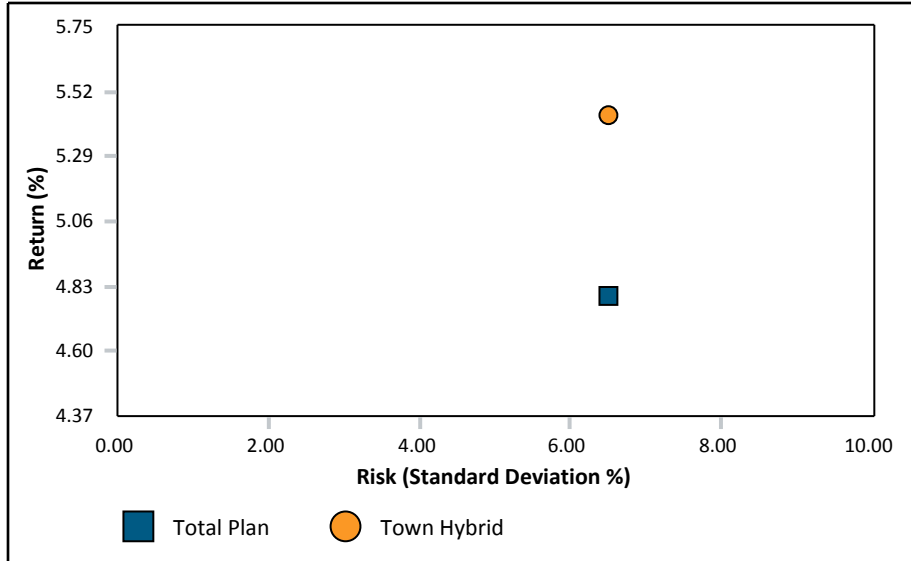
Total Plan

	Market Value As of 10/01/2018	Net Flows	Return On Investment	Market Value As of 12/31/2018
Town Plan	25,444,335	-477,027	-2,029,854	22,937,454
Board of Education	23,790,530	-301,381	-1,934,499	21,554,650
Police Plan	17,883,437	-365,788	-1,426,725	16,090,923
Total Plan	67,118,302	-1,144,196	-5,391,079	60,583,027

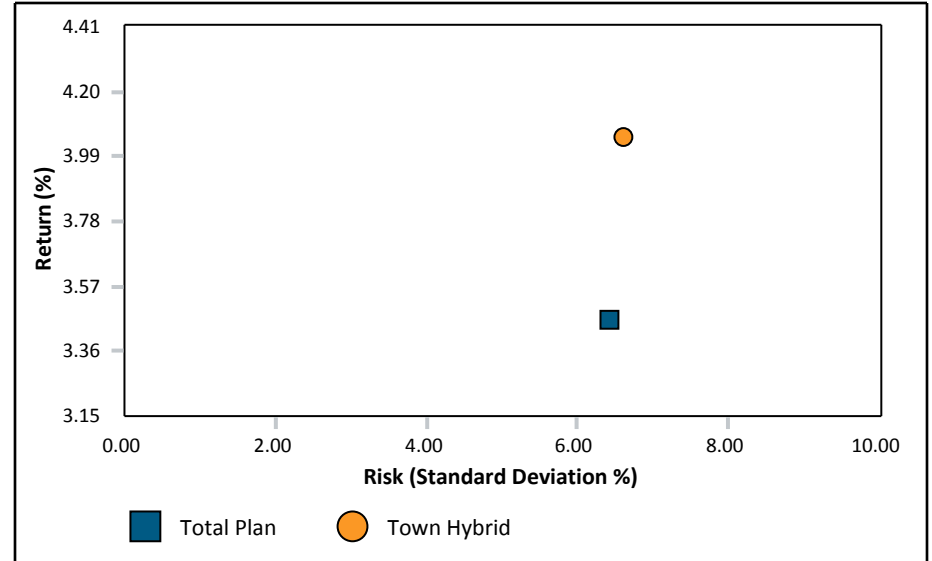
Risk vs Return

As of December 31, 2018

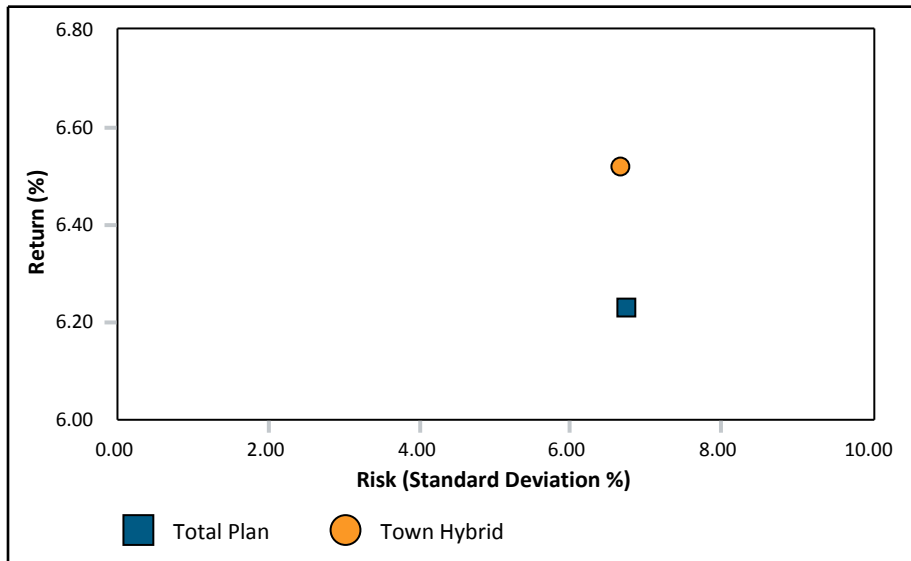
3 Year Risk and Return



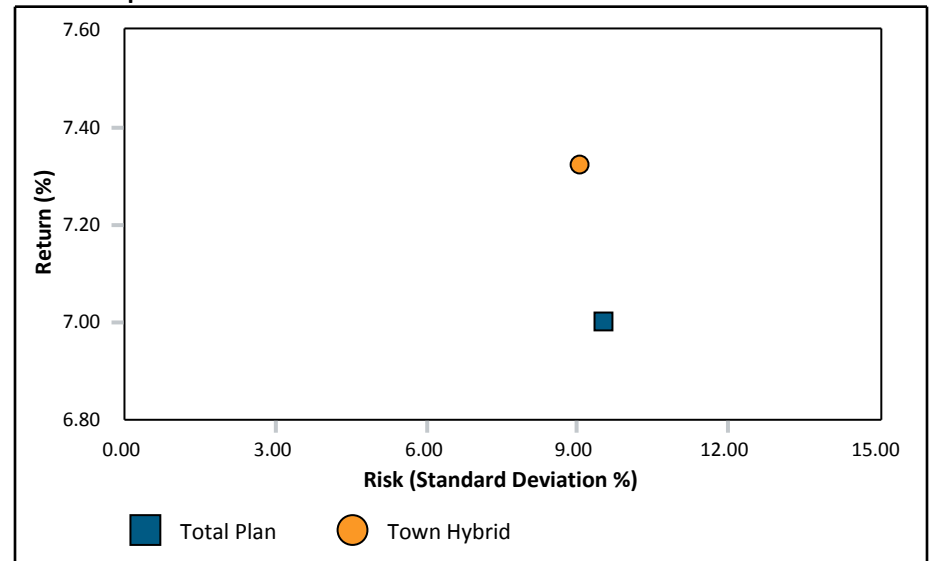
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of December 31, 2018

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.79	6.52	4.66	0.60	-0.59	1.04	0.97	0.99	-0.55
Town Hybrid	5.44	6.51	4.50	0.69	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.21	0.01	N/A	-0.69	6.56	0.04	-0.01	1.03

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	3.46	6.44	4.42	0.46	-0.52	1.12	0.97	0.96	-0.41
Town Hybrid	4.05	6.61	4.36	0.54	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.61	0.21	0.01	N/A	-0.54	6.64	0.01	0.00	0.62

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.23	6.75	4.34	0.86	-0.25	1.07	0.97	1.00	-0.25
Town Hybrid	6.52	6.68	4.17	0.91	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.45	0.19	0.01	N/A	-0.91	6.71	0.02	0.00	0.48

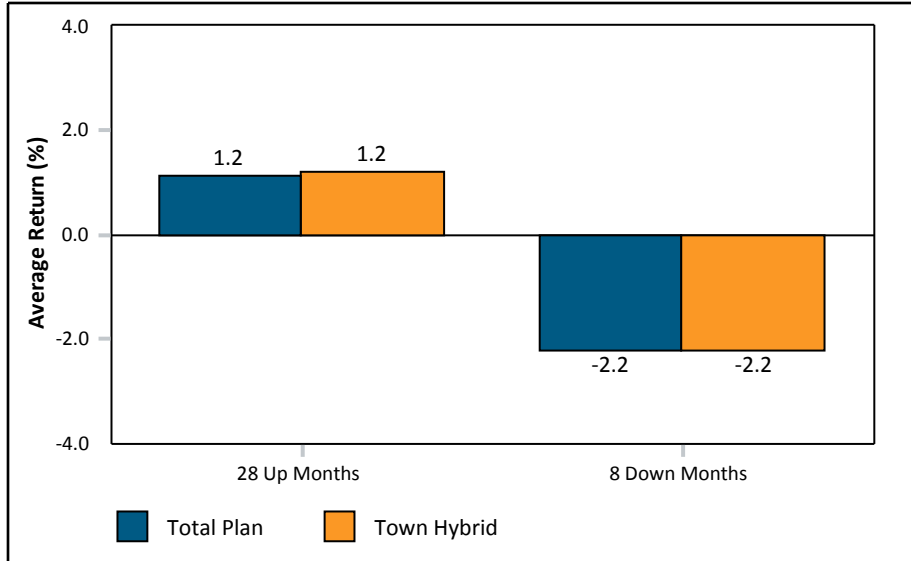
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	7.00	9.54	6.40	0.50	-0.19	1.31	0.98	1.05	-0.59	08/01/1994
Town Hybrid	7.32	9.04	5.97	0.56	N/A	0.00	1.00	1.00	0.00	08/01/1994
90 Day U.S. Treasury Bill	2.48	0.66	0.01	N/A	-0.56	9.05	0.00	0.00	2.47	08/01/1994

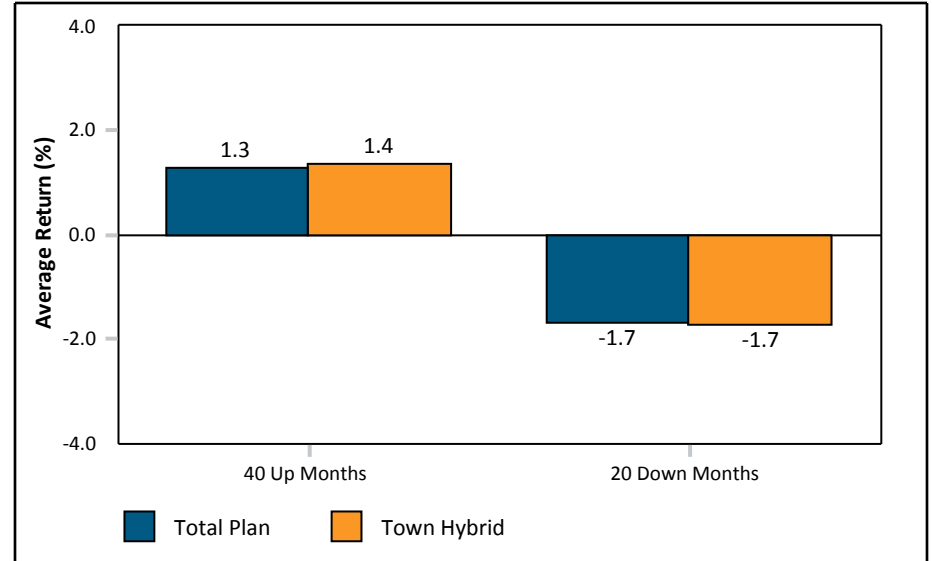
Market Capture Report

As of December 31, 2018

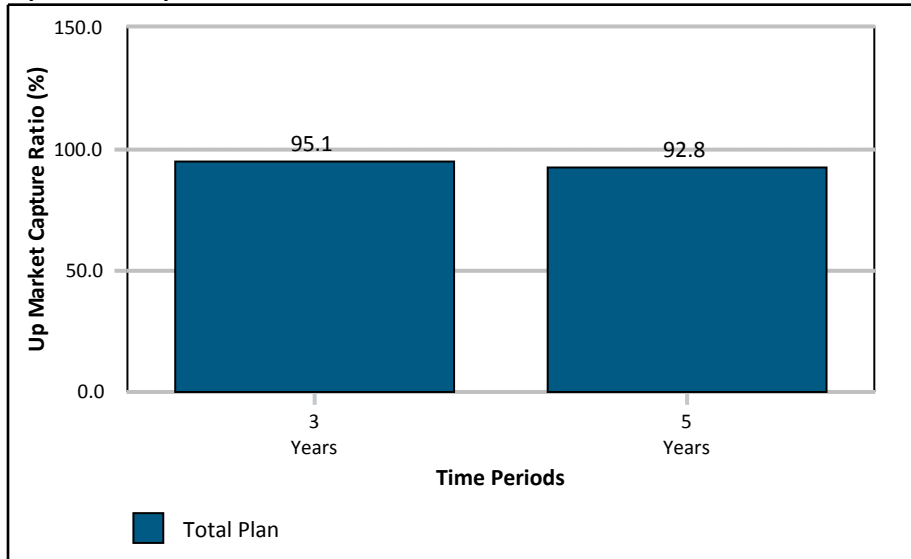
Up/Down Markets - 3 Years



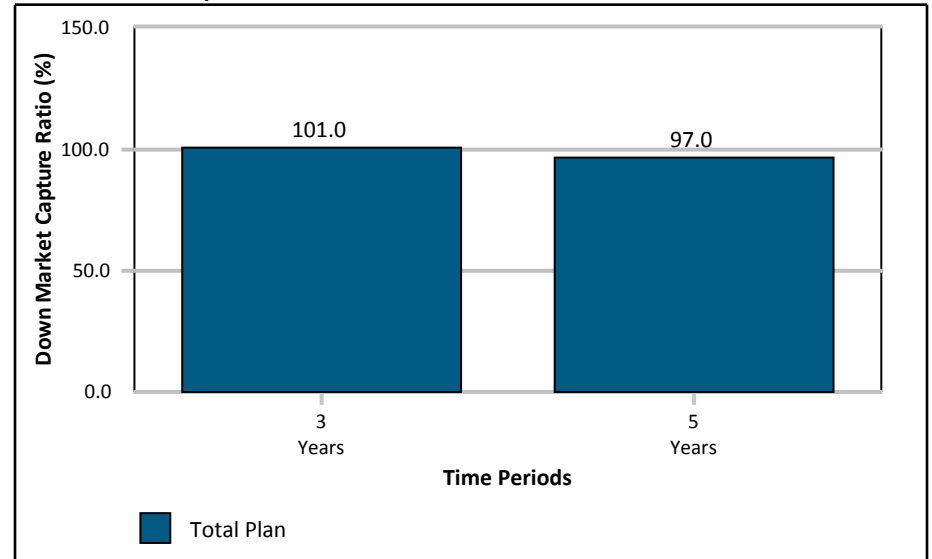
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of December 31, 2018

MANAGER	FEE SCHEDULE	MARKET VALUE	ANNUALIZED FEE (\$)	ANNUALIZED FEE (%)
Metropolitan West Tot Ret Fund Pl	37 bps	6,485,067	23,995	0.37%
Western Asset Core Plus Bond IS	43 bps	6,515,537	28,017	0.43%
BlackRock Strategic Income Opps K	82 bps	4,781,269	39,206	0.82%
Templeton Global Bond R6	56 bps	3,166,101	17,730	0.56%
Vanguard Institutional Index I	4 bps	12,087,199	4,835	0.04%
Neuberger Berman Genesis Fund R6	75 bps	5,502,065	41,265	0.75%
Hartford International Opportunities R6	73 bps	9,092,334	66,374	0.73%
Templeton Instl Foreign Small Comp A	99 bps	3,397,959	33,640	0.99%
Aberdeen Emerging Markets I	110 bps	2,731,828	30,050	1.10%
Barings Core Property Fund	110 bps	3,616,976	39,787	1.10%
Vanguard Short Term Inflation Protection Adm	6 bps	1,033,774	620	0.06%
Credit Suisse Commodity Return I	78 bps	941,522	7,344	0.78%
Van Eck Global Hard Assets I	95 bps	763,642	7,255	0.95%
TOTAL Portfolio*		\$60,115,273	\$340,118	0.57%

* Does not include Cash Value

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

Benchmark Composition

Fixed Income Composite Benchmark

As of December 31, 2018

Allocation Mandate	Weight (%)
Feb-2018	
Blmbg. Barc. U.S. Aggregate Index	84.6
FTSE World Government Bond Index	15.4
Jun-2015	
Blmbg. Barc. U.S. Aggregate Index	80.4
FTSE World Government Bond Index	19.7
Jan-1985	
Blmbg. Barc. U.S. Aggregate Index	80.0
FTSE World Government Bond Index	20.0

Benchmark Composition

International Equity Composite Benchmark

As of December 31, 2018

Allocation Mandate	Weight (%)
Feb-2018	
MSCI AC World ex USA (Net)	60.0
MSCI Emerging Markets (Net) Index	18.2
MSCI EAFE Small Cap (net) Index	21.8
Jun-2015	
MSCI AC World ex USA (Net)	62.2
MSCI EAFE Small Cap (net) Index	24.4
MSCI Emerging Markets (Net) Index	13.3
May-2013	
MSCI AC World ex USA (Net)	61.9
MSCI EAFE Small Cap (net) Index	23.8
MSCI Emerging Markets (Net) Index	14.3
Jan-2001	
MSCI AC World ex USA (Net)	62.5
MSCI EAFE Small Cap (net) Index	25.0
MSCI Emerging Markets Index	12.5

Benchmark Composition

Short Term Inflation Protection Index

As of December 31, 2018

Allocation Mandate	Weight (%)
Sep-2014	
Bloomberg Barclays US TIPS 0-5 Year Index	33.3
Bloomberg Commodity Index Total Return	33.3
S&P North American Natural Res Sector Index (TR)	33.3

Prospectus Links

As of December 31, 2018

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



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Simsbury OPEB

Quarterly Investment Review - Fourth Quarter 2018

Asset Allocation

As of December 31, 2018

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB Total Plan	14,838,028	100.0	100.0	0.0
Total Short Term Liquidity	176,878	1.2	0.0	1.2
Money Market Funds	176,878	1.2	0.0	1.2
Total Fixed Income	5,368,481	36.2	35.0	1.2
iShares TIPS Bond ETF	2,668,321	18.0	17.5	0.5
iShares Core U.S. Aggregate Bond ETF	2,700,160	18.2	17.5	0.7
Total Domestic Equity	4,987,355	33.6	35.0	-1.4
iShares Core S&P 500 ETF	3,753,015	25.3	26.0	-0.7
iShares Russell Midcap Index Fund	828,088	5.6	6.0	-0.4
iShares Russell 2000 ETF	406,253	2.7	3.0	-0.3
Total International Equity	3,595,746	24.2	25.0	-0.8
iShares MSCI EAFE ETF	2,706,701	18.2	19.0	-0.8
iShares MSCI Emerging Mkts ETF	889,045	6.0	6.0	0.0
Total Real Estate	709,568	4.8	5.0	-0.2
iShares Cohen & Steers REIT ETF	351,028	2.4	2.5	-0.1
iShares International Developed Property ETF	358,541	2.4	2.5	-0.1

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

As of December 31, 2018

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Simsbury OPEB Total Plan				06/01/2008
Beginning Market Value	15,749,602	15,415,341	1,364,267	
Net Contributions	375,624	375,624	9,727,521	
Total Gain/Loss	-1,287,197	-952,936	3,746,241	
Ending Market Value	14,838,028	14,838,028	14,838,028	

Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB Total Plan	-8.1	-6.1	4.7	3.8	5.8	7.4	4.6	06/01/2008
Blended Benchmark	-8.0	-5.8	4.9	4.0	6.0	7.8	4.6	
Difference	-0.1	-0.3	-0.2	-0.2	-0.2	-0.4	0.0	

Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
Simsbury OPEB Total Plan	14.9	6.5	-0.7	5.6	9.8	12.0	2.5	10.8
Blended Benchmark	15.0	6.6	-0.7	6.0	9.9	12.4	2.2	12.0
Difference	-0.1	-0.1	0.0	-0.4	-0.1	-0.4	0.3	-1.2

Benchmark Composition

Blended Benchmark

As of December 31, 2018

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

Manager Performance Overview

As of December 31, 2018

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB Total Plan	-8.1	-6.1	4.7	3.8	5.8	7.4	4.6	06/01/2008
<i>Blended Benchmark</i>	-8.0	-5.8	4.9	4.0	6.0	7.8	4.6	
Short Term Liquidity								
Money Market Funds	0.4	0.9	0.3	0.2	0.1	0.1	0.2	06/01/2008
<i>90 Day U.S. Treasury Bill</i>	0.6	1.9	1.0	0.6	0.5	0.4	0.4	
Fixed Income								
iShares TIPS Bond ETF	-0.5 (31)	-1.4 (44)	2.0 (31)	1.6 (16)	0.8 (26)	3.5 (17)	2.8 (13)	06/01/2008
<i>Bloomberg Barclays U.S. TIPS Index</i>	-0.4	-1.3	2.1	1.7	0.9	3.6	2.9	
IM U.S. TIPS (MF) Median	-0.8	-1.6	1.7	0.9	0.4	2.9	2.3	
iShares Core U.S. Aggregate Bond ETF	1.6 (12)	0.0 (20)	2.0 (49)	2.5 (31)	2.0 (62)	3.3 (85)	3.6 (58)	06/01/2008
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	0.0	2.1	2.5	2.1	3.5	3.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.0	-0.6	2.0	2.3	2.2	4.2	3.7	
Domestic Equity								
iShares Core S&P 500 ETF	-13.5 (45)	-4.4 (31)	9.2 (20)	8.4 (12)	12.6 (16)	13.1 (21)	7.9 (19)	06/01/2008
<i>S&P 500 Index</i>	-13.5	-4.4	9.3	8.5	12.7	13.1	7.9	
IM U.S. Large Cap Core Equity (MF) Median	-13.8	-5.6	8.0	7.1	11.6	12.0	7.0	
iShares Russell Midcap Index Fund	-15.3 (40)	-9.1 (19)	6.9 (24)	6.1 (14)	11.3 (11)	13.9 (8)	7.4 (15)	06/01/2008
<i>Russell Midcap Index</i>	-15.4	-9.1	7.0	6.3	11.5	14.0	7.6	
IM U.S. Mid Cap Core Equity (MF) Median	-16.0	-11.7	4.8	3.7	9.3	11.5	5.9	
iShares Russell 2000 ETF	-20.2 (54)	-11.0 (45)	7.4 (46)	4.4 (44)	10.5 (51)	12.0 (56)	7.2 (58)	06/01/2008
<i>Russell 2000 Index</i>	-20.2	-11.0	7.4	4.4	10.4	12.0	7.2	
IM U.S. Small Cap Core Equity (MF) Median	-20.2	-11.9	6.9	3.7	10.5	12.4	7.5	
International Equity								
iShares MSCI EAFE ETF	-12.6 (28)	-13.8 (30)	2.8 (24)	0.5 (12)	5.7 (21)	6.2 (36)	0.6 (44)	06/01/2008
<i>MSCI EAFE (Net) Index</i>	-12.5	-13.8	2.9	0.5	5.8	6.3	0.7	
IM International Large Cap Core Equity (MF) Median	-13.7	-14.9	1.6	-0.5	5.1	5.5	0.5	

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

Manager Performance Overview

As of December 31, 2018

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
iShares MSCI Emerging Mkts ETF	-7.6 (49)	-15.0 (37)	8.6 (25)	1.0 (44)	2.6 (59)	6.8 (70)	-0.3 (54)	06/01/2008
<i>MSCI Emerging Markets (Net) Index</i>	-7.5	-14.6	9.2	1.6	3.2	8.0	0.3	
IM Emerging Markets Equity (MF) Median	-7.6	-16.4	6.9	0.9	3.0	7.4	-0.1	
Real Estate								
iShares Cohen & Steers REIT ETF	-3.7 (5)	-2.5 (6)	2.3 (41)	8.7 (4)	8.1 (26)	11.8 (34)	4.9 (59)	06/01/2008
<i>Cohen Steers Realty Majors Index</i>	-3.6	-2.1	2.6	9.1	8.4	12.1	5.2	
IM Real Estate Sector (MF) Median	-6.8	-5.7	1.9	6.9	7.5	11.6	5.1	
iShares International Developed Property ETF	-5.0 (26)	-8.9 (74)	4.1 (49)	2.9 (52)	7.9 (43)	9.2 (25)	2.2 (29)	06/01/2008
<i>S&P Developed Ex-U.S. Property</i>	-4.8	-8.1	4.9	3.6	8.6	9.9	2.9	
IM International Real Estate (MF) Median	-5.5	-8.0	4.0	3.0	7.5	8.3	1.5	

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

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

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

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

Manager Commentary

As of December 31, 2018

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

Manager Investment Gain/Loss Summary

Quarter Ending December 31, 2018

	Market Value As of 10/01/2018	Net Flows	Return On Investment	Market Value As of 12/31/2018
<u>Short Term Liquidity</u>				
Money Market Funds	104,765	71,695	418	176,878
Total Short Term Liquidity	104,765	71,695	418	176,878
<u>Fixed Income</u>				
iShares TIPS Bond ETF	2,619,260	62,098	-13,038	2,668,321
iShares Core U.S. Aggregate Bond ETF	2,615,208	34,933	50,020	2,700,160
Total Fixed Income	5,234,468	97,031	36,982	5,368,481
<u>Domestic Equity</u>				
iShares Core S&P 500 ETF	4,366,361	-21,511	-591,835	3,753,015
iShares Russell Midcap Index Fund	982,107	-3,817	-150,202	828,088
iShares Russell 2000 ETF	511,381	-1,424	-103,704	406,253
Total Domestic Equity	5,859,848	-26,752	-845,742	4,987,355
<u>International Equity</u>				
iShares MSCI EAFE ETF	2,885,564	195,555	-374,417	2,706,701
iShares MSCI Emerging Mkts ETF	923,553	36,670	-71,178	889,045
Total International Equity	3,809,116	232,225	-445,595	3,595,746
<u>Real Estate</u>				
iShares Cohen & Steers REIT ETF	367,093	-2,494	-13,571	351,028
iShares International Developed Property ETF	374,312	3,918	-19,689	358,541
Total Real Estate	741,405	1,424	-33,261	709,568
Simsbury OPEB Total Plan	15,749,602	375,624	-1,287,197	14,838,028

Market Values and Flow Summary

Since Inception Ending December 31, 2018

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

Market Values and Flow Summary

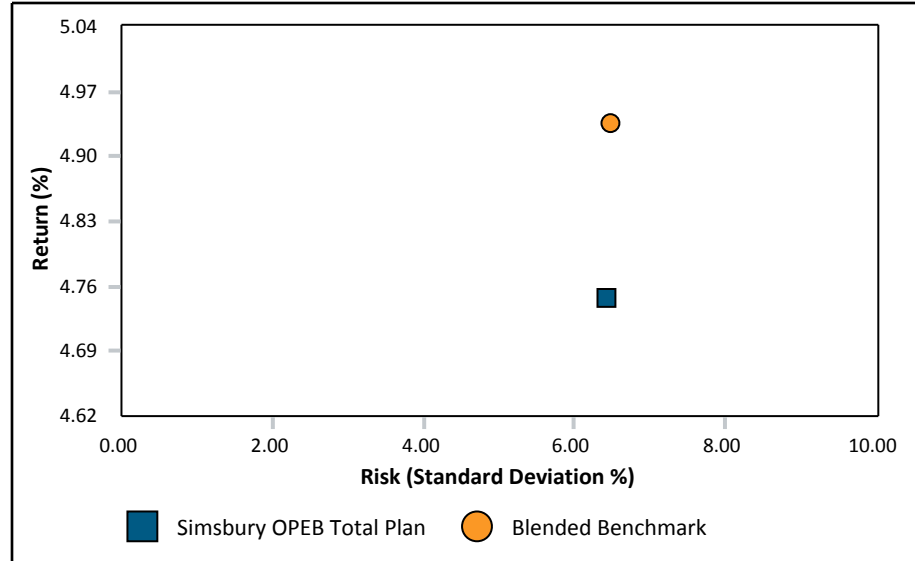
Since Inception Ending December 31, 2018

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

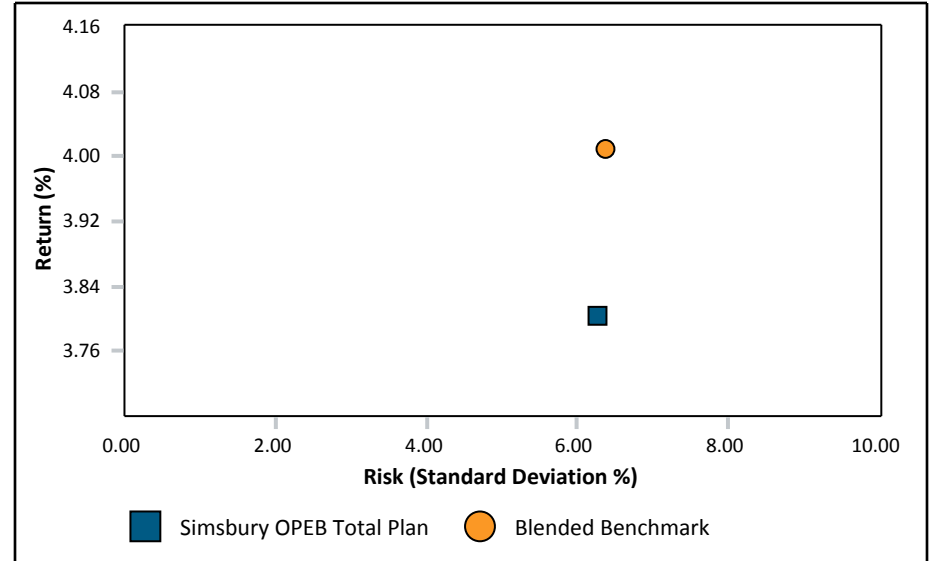
Risk vs. Return

As of December 31, 2018

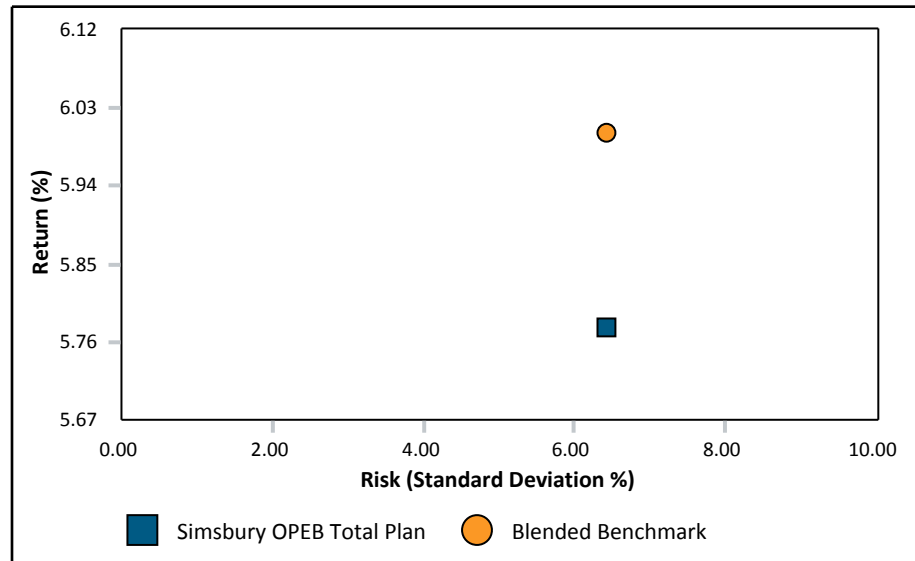
3 Year Risk and Return



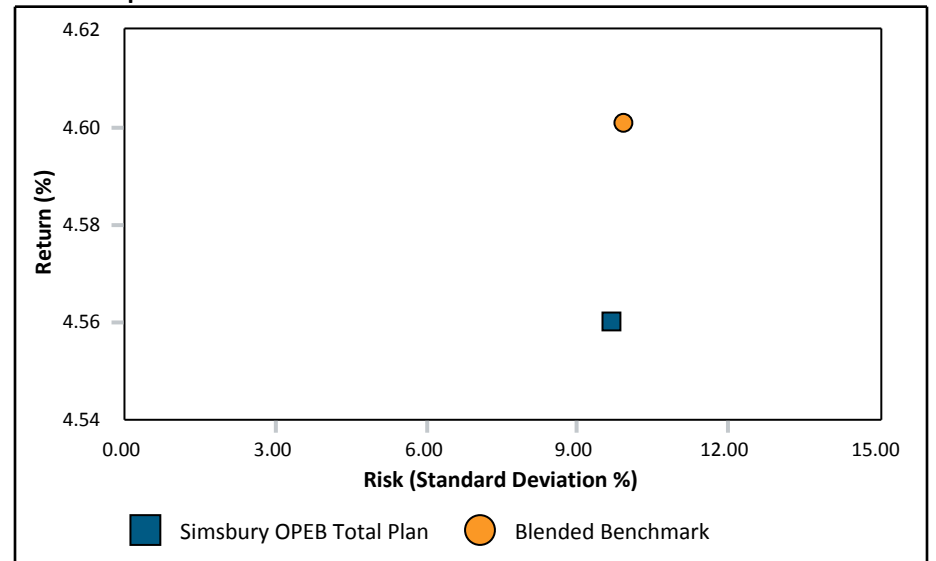
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of December 31, 2018

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB Total Plan	4.75	6.44	4.68	0.60	-0.28	0.65	0.99	0.99	-0.12
Blended Benchmark	4.94	6.50	4.63	0.62	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.21	0.01	N/A	-0.62	6.54	0.03	-0.01	1.02

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB Total Plan	3.80	6.28	4.40	0.53	-0.32	0.64	0.99	0.98	-0.11
Blended Benchmark	4.01	6.39	4.38	0.55	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.61	0.21	0.01	N/A	-0.55	6.41	0.01	0.00	0.62

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Simsbury OPEB Total Plan	5.77	6.43	4.25	0.83	-0.29	0.73	0.99	0.99	-0.17
Blended Benchmark	6.00	6.44	4.19	0.86	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.45	0.19	0.01	N/A	-0.86	6.47	0.02	0.00	0.48

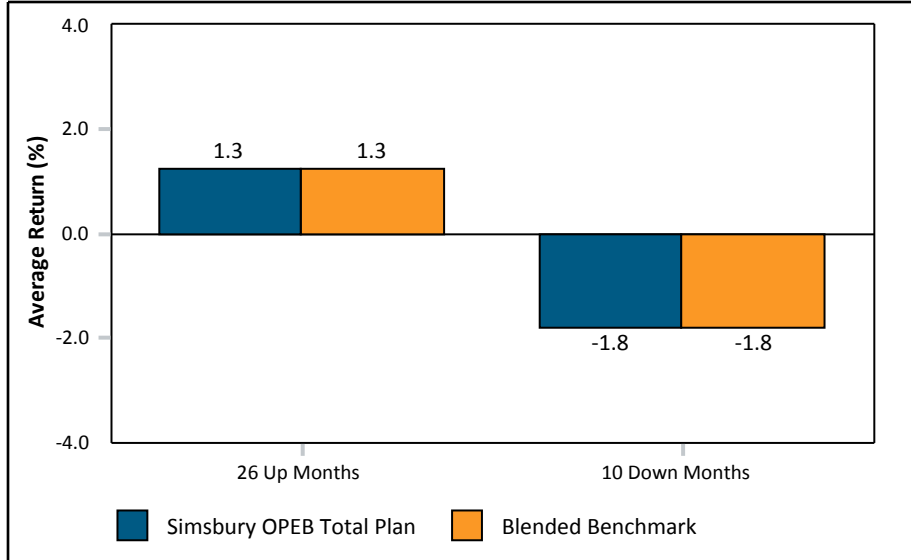
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Simsbury OPEB Total Plan	4.56	9.72	6.84	0.46	-0.06	1.06	0.99	0.97	0.07	06/01/2008
Blended Benchmark	4.60	9.92	7.12	0.46	N/A	0.00	1.00	1.00	0.00	06/01/2008
90 Day U.S. Treasury Bill	0.43	0.20	0.01	N/A	-0.46	9.98	0.09	-0.01	0.46	06/01/2008

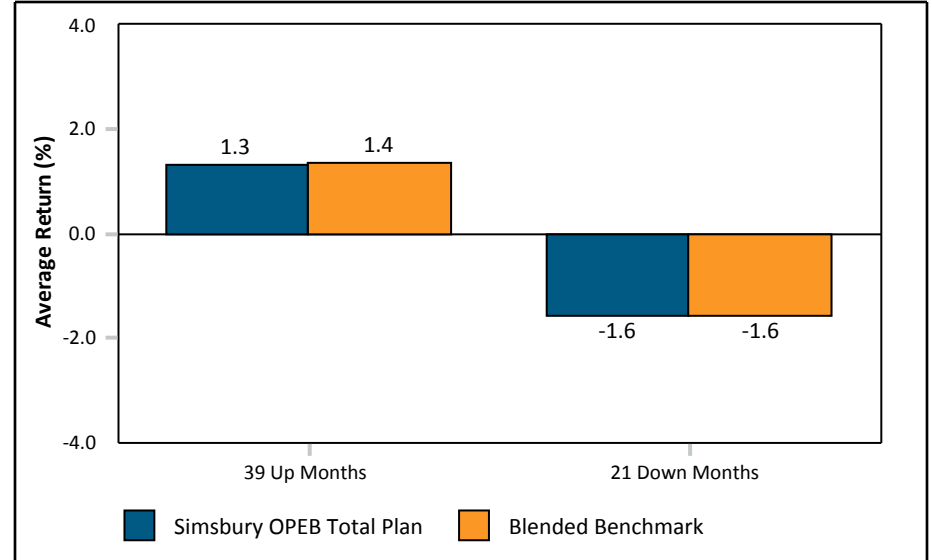
Market Capture Report

As of December 31, 2018

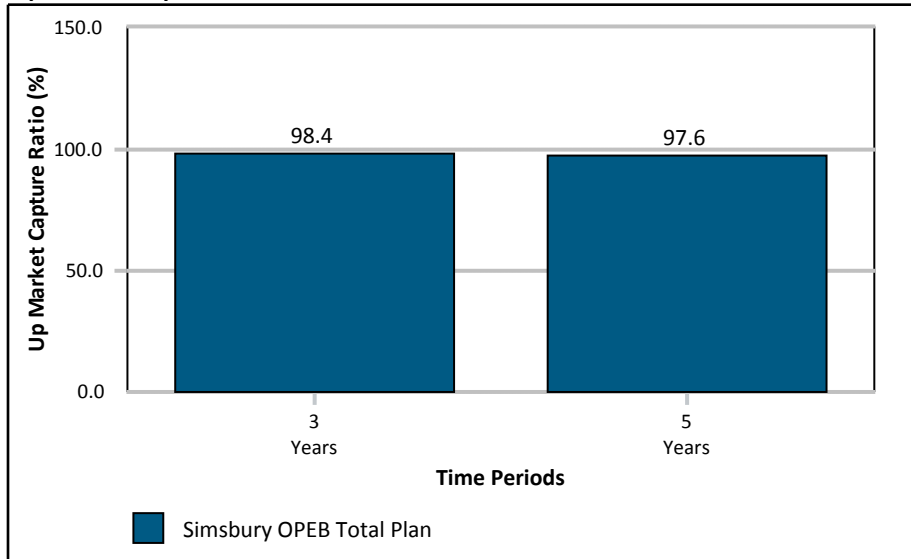
Up/Down Markets - 3 Years



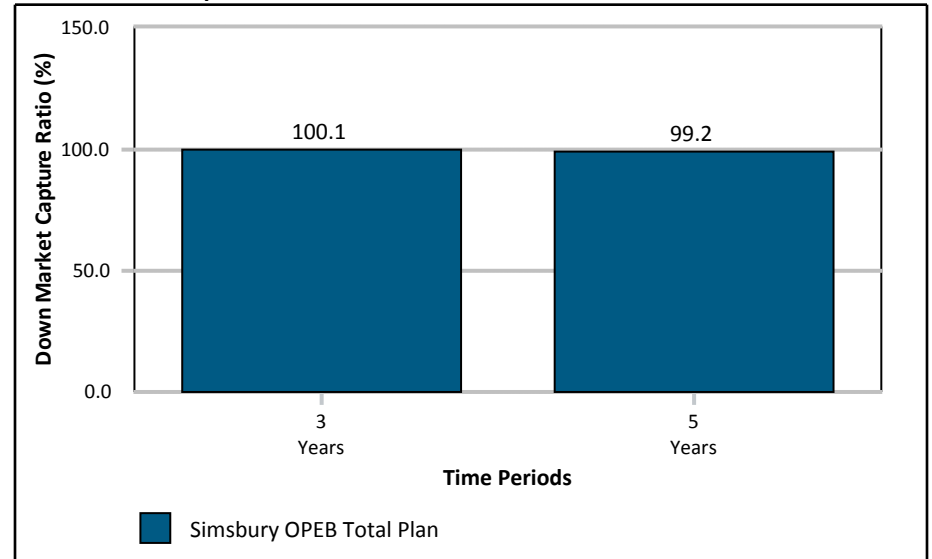
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of December 31, 2018

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
iShares TIPS Bond ETF	0.20%	17.5%
iShares Core U.S. Aggregate Bond ETF	0.05%	17.5%
iShares Core S&P 500 ETF	0.04%	26.0%
iShares Russell Mid-Cap ETF	0.20%	6.0%
iShares Russell 2000 ETF	0.19%	3.0%
iShares MSCI EAFE ETF	0.31%	19.0%
iShares MSCI Emerging Markets ETF	0.67%	6.0%
iShares Cohen & Steers REIT ETF	0.34%	2.5%
iShares International Developed Property ETF	0.48%	2.5%
AVERAGE WEIGHTED FEE	0.19%	

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

Prospectus Links

As of December 31, 2018

FUND FAMILY		WEB SITE	
iShares		www.ishares.com	



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Executive Summary - Fourth Quarter 2018

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Section 1

Fiduciary Governance Calendar

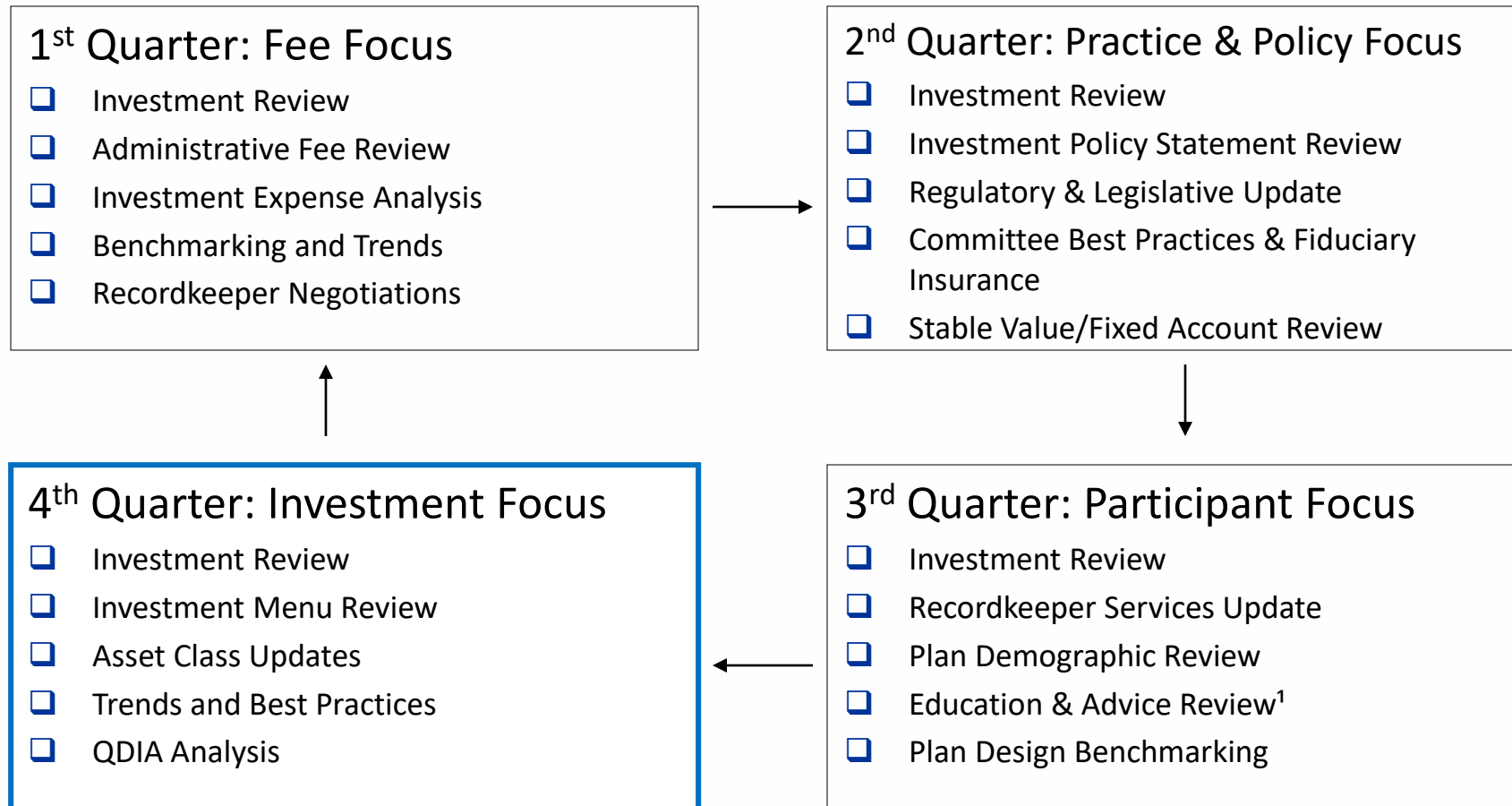
Section 2

Fourth Quarter 2018 Executive Summary



Fiduciary Governance Calendar

Fiduciary Governance Calendar



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

Investment Menu Design

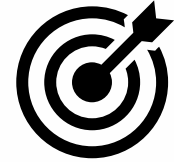
Menu Design Considerations

Simple & Easy to Understand for Participants



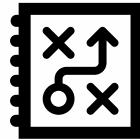
Numerous studies have found that when people are presented with more options, they are confronted with “choice-overload.” This leads to poor decision making such as not enrolling in the Plan or making less than optimal asset allocation decisions.

Active & Passive Investment Options



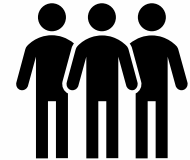
The inclusion of both active and passive investments in the major asset classes gives participants access to low cost options and professionally managed strategies. This approach allows participants to customize their portfolios focusing on fees, performance, and personal preferences.

Customized for Your Plan



When designing an investment menu, considerations may include a review of participant fund utilization, knowledge of the Plan, and an understanding of industry trends.

Tiered Approach



One way of simplifying how employees view the Plan is to segment the menu into three tiers:

- ✓ “Do it for me”: Target Date Funds or Models
- ✓ “Do it with me”: Core Investment Options
- ✓ “Do it myself”: Self-Directed Brokerage¹

¹The inclusion of a brokerage window should be discussed with your Plan’s ERISA counsel, prior to implementing.

Your Plan by the Numbers¹



Below is a “Gap” analysis illustrating the Plan’s investment menu offerings and respective asset classes. The percentage of total plan contributions by investment made over the past 12 months and the number of participants invested in each fund are shown below:

Money Mkt / SV		Fixed Income	Multi-Asset	Domestic Equity			Intl /Global	Other
				Large Value	Large Blend	Large Growth		
General Account 457: 16.0%, 56 401(a): 7.2%, 4 BOE: 67.2%, 45	Dreyfus Bond Market Index Inv 457: 1.2%, 7 401(a): 0.0%, 0 BOE: 2.5%, 6	T. Rowe Price Retirement Balanced 457: 0.0%, 0 401(a): 0.0%, 0 BOE: 0.1%, 3	MFS Value Fund R3 457: 5.9%, 35 401(a): 0.1%, 1 BOE: 1.6%, 6	Dreyfus S&P 500 Index 457: 19.3%, 62 401(a): 1.4%, 3 BOE: 5.9%, 15	T. Rowe Price Growth Stock R 457: 14.0%, 57 401(a): 0.2%, 1 BOE: 2.3%, 11	Hartford International Opportunities 457: 4.8%, 33 401(a): 0.1%, 1 BOE: 1.9%, 7		
	Western Asset Core Plus Bond FI 457: 1.8%, 19 401(a): 0.0%, 1 BOE: 0.1%, 2	Suite of T. Rowe Price Retirement Funds R* 457: 23.9%, 72 401(a): 89.5%, 19 BOE: 9.4%, 26	AllianceBern Discovery Value A 457: 2.4%, 20 401(a): 1.0%, 2 BOE: 1.6%, 10	Dreyfus MidCap Index 457: 2.1%, 9 401(a): 0.1%, 2 BOE: 2.6%, 10	Eaton Vance Atlanta Capital SMID Cap A 457: 3.8%, 30 401(a): 0.1%, 1 BOE: 1.8%, 7			
	Templeton Global Bond A 457: 1.5%, 11 401(a): 0.2%, 1 BOE: 1.3%, 6			Small Blend Dreyfus Small Cap Stock Index 457: 3.1%, 22 401(a): 0.1%, 0 BOE: 1.6%, 8				

KEY

Blue: Percentage of trailing 12 month contributions¹
Purple: Number of participants invested in fund.

¹ Source: MassMutual

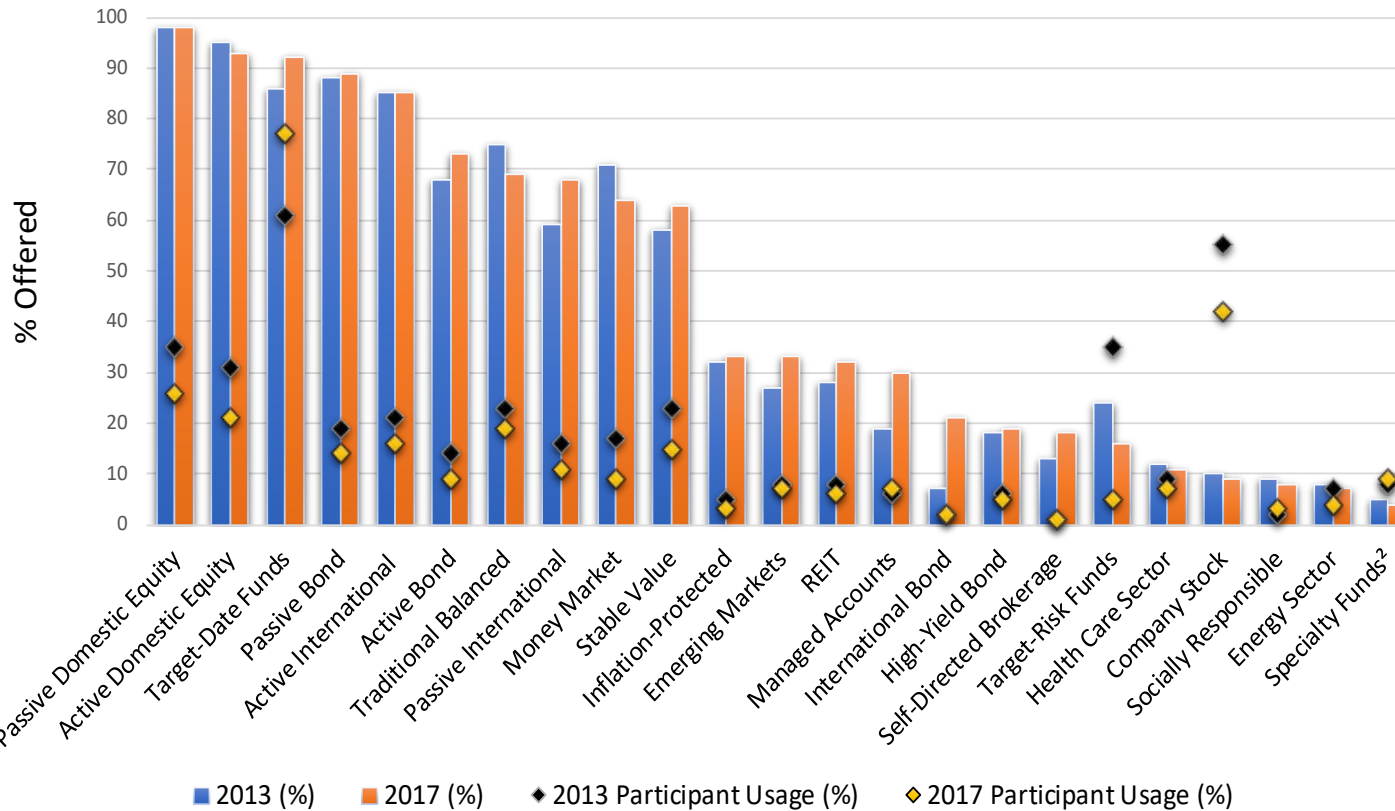
* Indicates designated QDIA

Number of Participants with a Balance:
457: 146, 401(a): 25, and BOE: 68

Benchmarking - Investment Menu Options¹



5-Year Asset Class Comparison



	Change (%) ³
Passive Domestic Equity	0%
Active Domestic Equity	-2%
Target-Date Funds	6%
Passive Bond	1%
Active International	0%
Active Bond	5%
Traditional Balanced	-6%
Passive International	9%
Money Market	-7%
Stable Value	5%
Inflation-Protected	1%
Emerging Markets	6%
REIT	4%
Managed Accounts	11%
International Bond	14%
High-Yield Bond	1%
Self-Directed Brokerage	5%
Target-Risk Funds	-8%
Health Care Sector	-1%
Company Stock	-1%
Socially Responsible	-1%
Energy Sector	-1%
Specialty Funds ²	-1%

¹ Vanguard How America Saves 2018

² Specialty Funds include Precious Metals, Technology, Utilities, Natural Resources, Financials, Communications, Consumer and Commodity categories.

³ Represents change in plan utilization from 2013 to 2017

Your QDIA Analysis

Reviewing Your QDIA

ERISA section 404(c) and the corresponding DOL regulations define how a plan sponsor can establish protective relief from liability as a fiduciary for investment decisions made by employees in participant directed defined contribution plans. Introduced in the Pension Protection Act of 2006 and effective Dec. 24, 2007 – plan sponsors have the option to designate a default fund as a Qualified Default Investment Alternative (QDIA). If the plan complies with the requirements of the regulation, the fiduciary will not be liable for losses that result from investments in the QDIA. ***Plan Sponsors are responsible for prudent selection of appropriate QDIA's for their plans, as well as for monitoring QDIAs. The plan sponsor should also be able to demonstrate the due diligence process followed when selecting QDIAs.***¹

Broad Categories of QDIAs²

- Risk-based products/models (Target Risk or Balanced Funds)
- Age-based products/models (Target Date Funds)
- Managed accounts

Communication Requirements

- Provide certain notices to participants within specified time frames
- Provide participants with fund information
- Notify participants of the ability to transfer out of QDIAs without restrictions or fees

Selection & Monitoring of Target Date Funds (TDFs)

- Establish a process for comparing and selecting target date funds, and periodic review of selected TDFs
- Understand the fund's investments – the allocation of different asset classes, individual investments, and how these change over time
- Review the TDF fees and investment expenses
- Document the process

T. Rowe Price Retirement Funds

T. Rowe Price Retirement Funds Overview

Philosophy	The T. Rowe Price Retirement Funds have a primary focus to offset <u>inflation and longevity risks</u> with a goal to provide adequate <u>lifetime income</u> for participants.
Glide Path Characteristics	The glide path tends to have a <u>higher equity allocation</u> relative to peers, particularly near the retirement date and into retirement. The glide path is through-retirement in nature and has a <u>longer roll down</u> than most peers.
Tactical Asset Allocation	The portfolios use a <u>modest level of tactical allocation</u> based on 6 to 18-month outlooks regarding macroeconomics, relative value, and corporate fundamentals.
Underlying Fund Characteristics	The portfolios are built using <u>predominately active strategies</u> , including many of the firm's offerings that are currently capacity constrained. Passive management is used in large cap U.S. equity.
Recent Changes	T. Rowe Price made changes in 2017 to their fixed income diversification by adding Bank Loans, Long Duration Treasuries, and Nontraditional Bond strategy exposures. The core fixed income component will remain at 70% of the overall fixed income sleeve.
Potential Changes	Jerome Clark, the lead PM and Kim DeDominicas, the Associate PM for the Retirement Funds were onsite at FIA's offices on 1/16/2019 to discuss <u>recent research that the team has conducted regarding the glide path</u> . While it appears that no decisions have been made, <u>alternative glide paths were discussed and we are expecting an increase to the suite's equity allocations at several points along the glide path.</u>
<u>Asset Class Construction</u>	
Equity	The portfolios allocate to eight domestic and four international portfolios. Equity allocations are split 68% domestic and 32% international.
Fixed Income	The portfolios allocate to ten fixed income funds including diversifying strategies such as high yield, floating rate, international bonds, and emerging markets debt.
Diversifying Assets	In an effort to provide a further hedge against inflation, there are allocations to real assets and short duration TIPS.

T. Rowe Price Retirement Funds

Strategy Overview	
Glide Path Inception	2002
Target Date AUM	\$214 billion
# of Underlying Funds (Total / Passive)	22 / 1
Portfolio Manager	Jerome Clark Wyatt Lee

Glide Path Overview

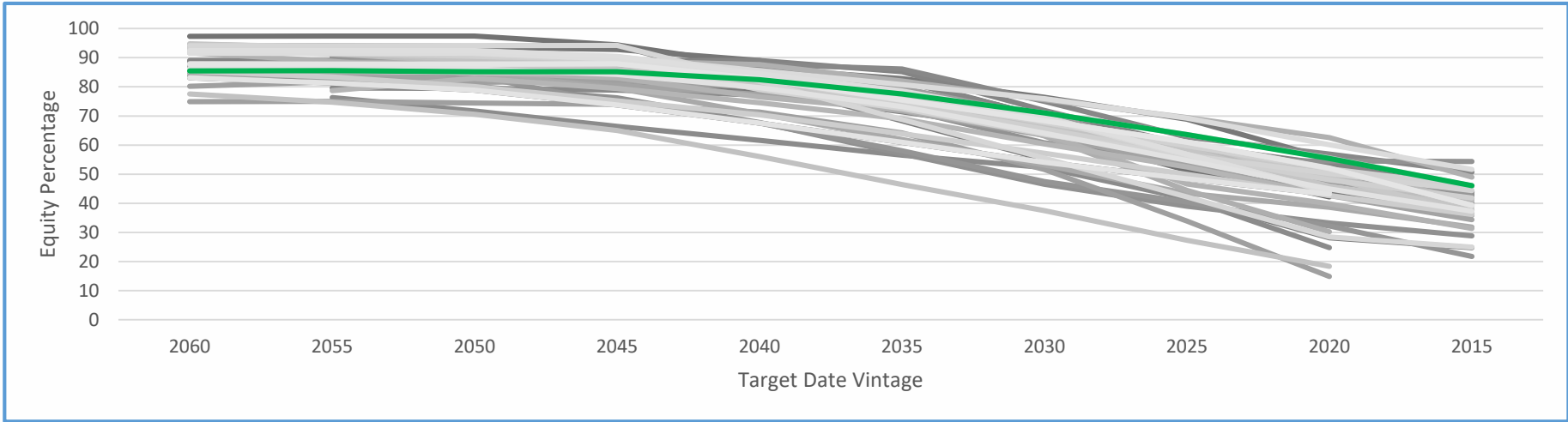
Beginning	At Retirement	Terminal Point	Years Roll Down Continues After Target
90%	55%	20%	30 years

Extended Asset Class Exposures

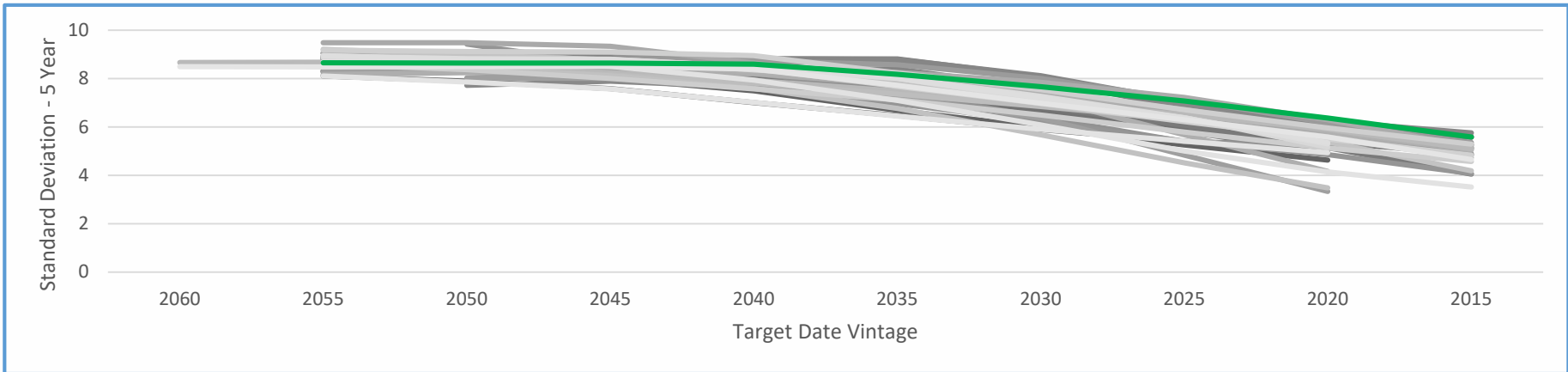
Fixed Income				Other	
High Yield Bonds	International Developed Bonds	Emerging Market Bonds	Bank Loans	Private Real Estate	Commodities/ Real Assets
Direct	Direct	Direct	Direct	No	Direct

Target Date Portfolios

Glidepath Comparison



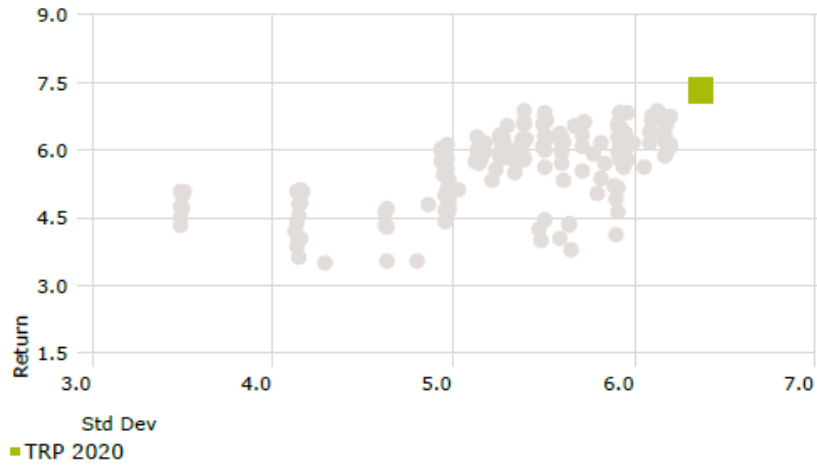
Volatility



Five Year Risk-Reward

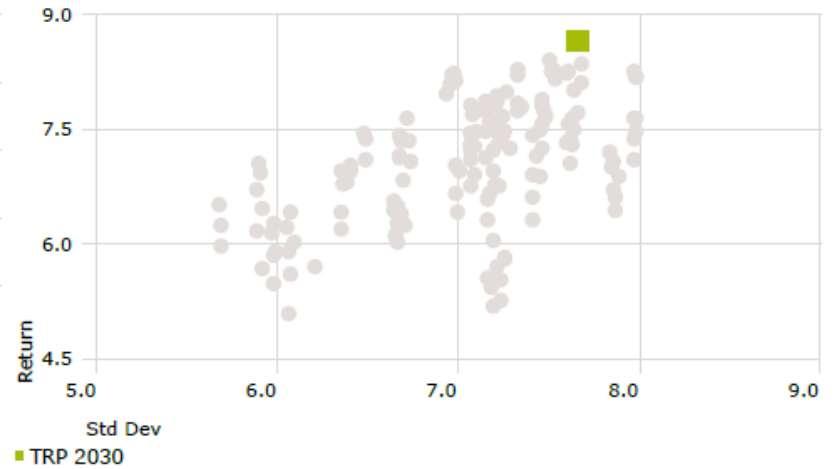
5 Year Risk-Reward (2020 Vintages)

Time Period: 10/1/2013 to 9/30/2018



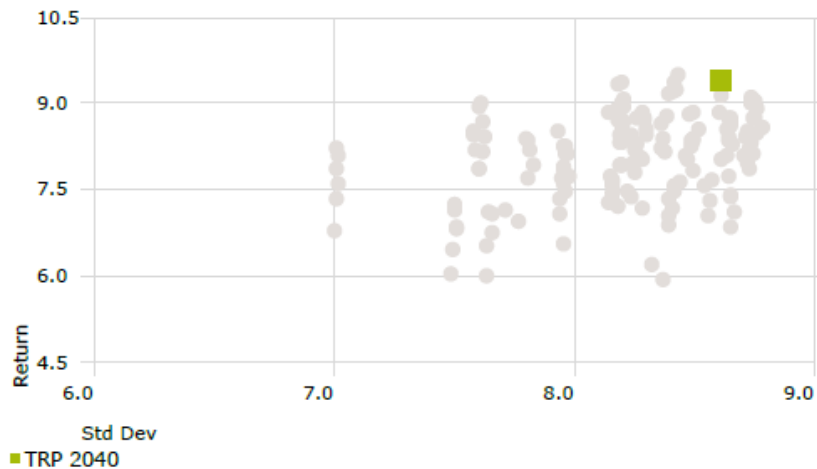
5 Year Risk-Reward (2030 Vintages)

Time Period: 10/1/2013 to 9/30/2018



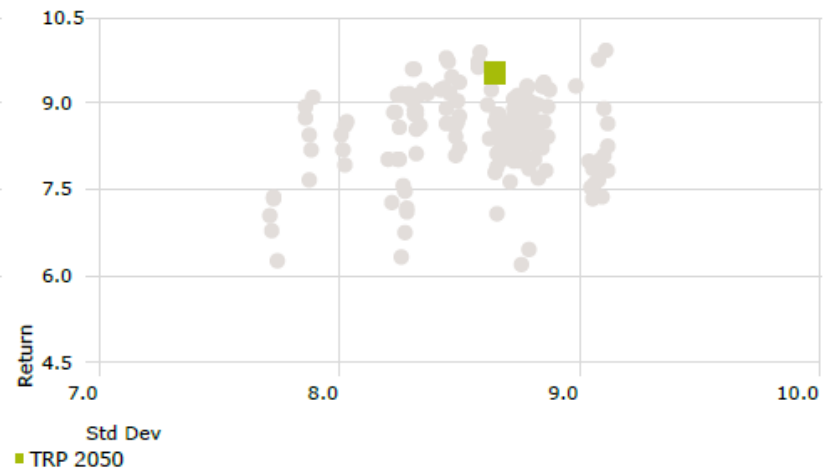
5 Year Risk-Reward (2040 Vintages)

Time Period: 10/1/2013 to 9/30/2018



5 Year Risk-Reward (2050 Vintages)

Time Period: 10/1/2013 to 9/30/2018



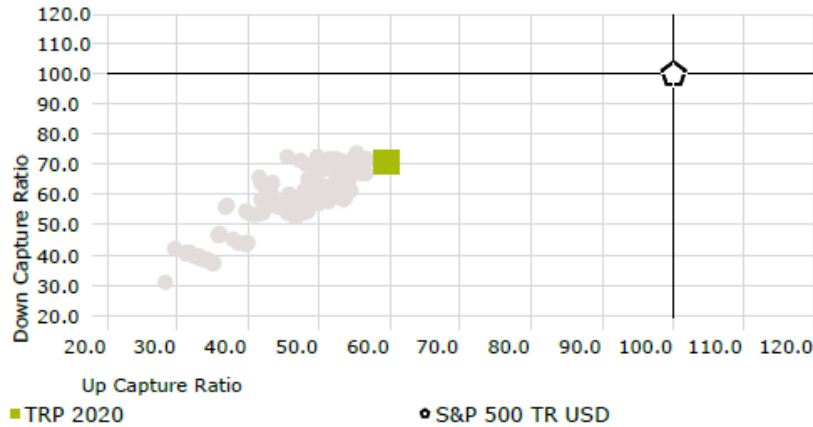
Source: Morningstar Direct

Five Year Market Capture

5 Year Up/Down Capture (2020 Vintages)

Time Period: 10/1/2013 to 9/30/2018

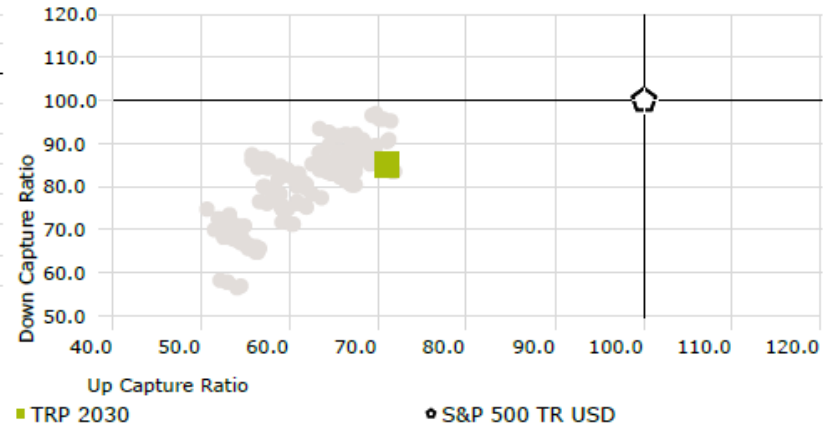
Calculation Benchmark: S&P 500 TR USD



5 Year Up/Down Capture (2030 Vintages)

Time Period: 10/1/2013 to 9/30/2018

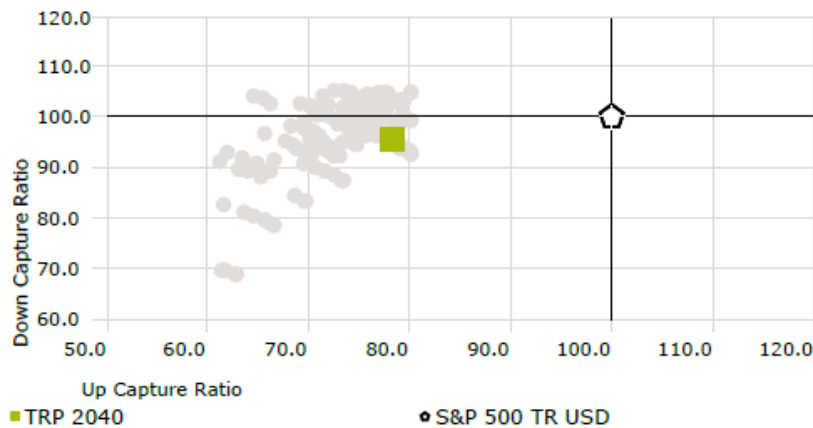
Calculation Benchmark: S&P 500 TR USD



5 Year Up/Down Capture (2040 Vintages)

Time Period: 10/1/2013 to 9/30/2018

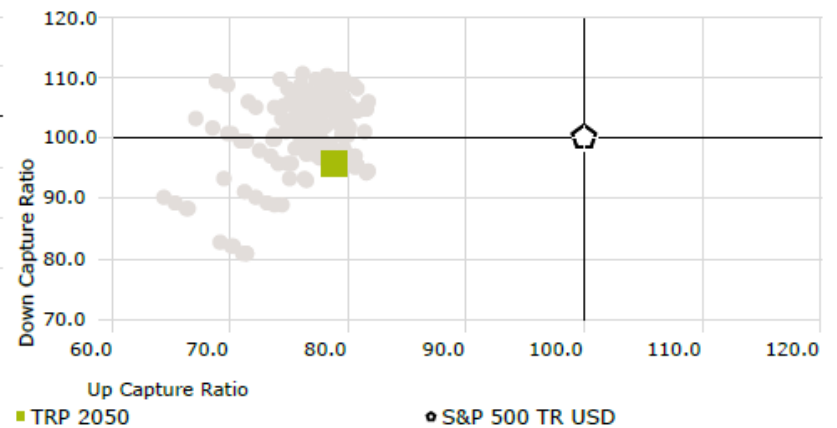
Calculation Benchmark: S&P 500 TR USD



5 Year Up/Down Capture (2050 Vintages)

Time Period: 10/1/2013 to 9/30/2018

Calculation Benchmark: S&P 500 TR USD

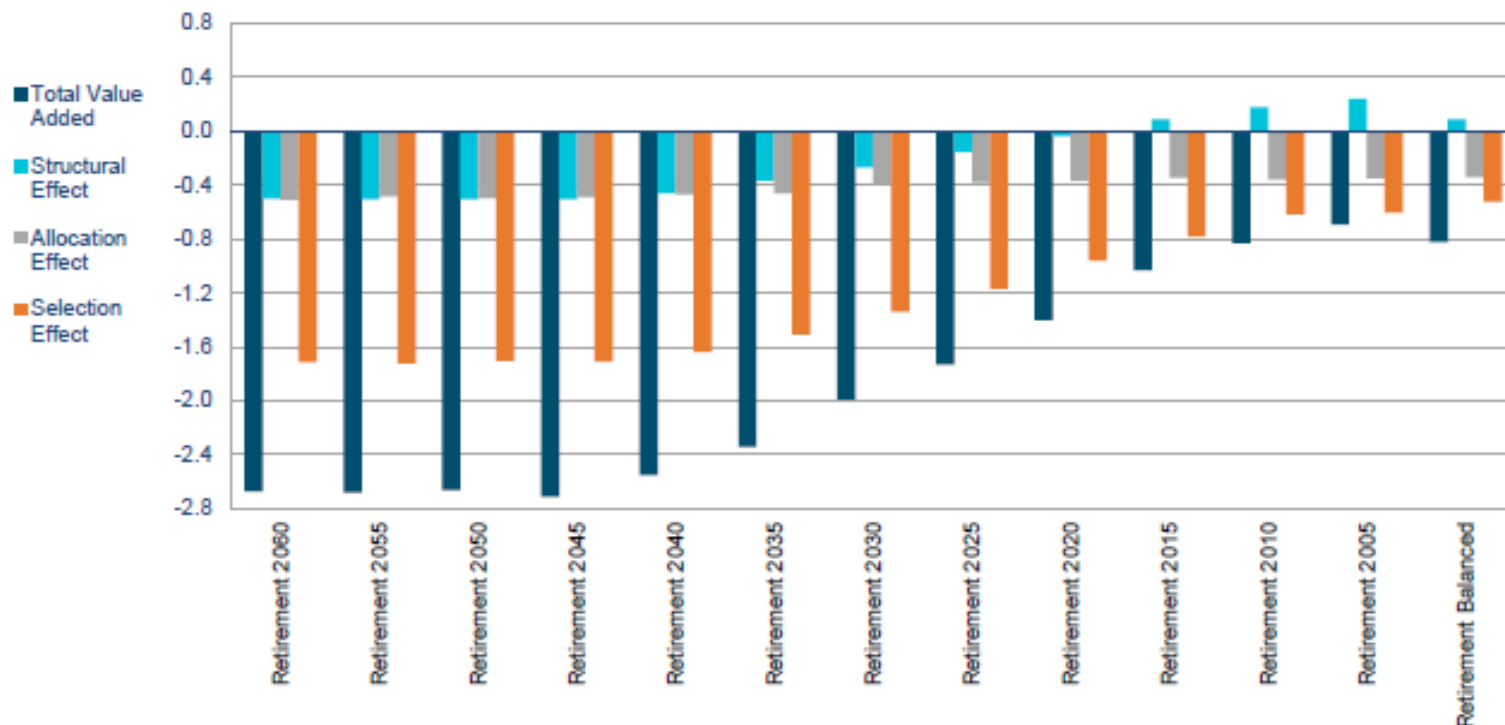


T. Rowe Retirement Attribution

12 MONTH ATTRIBUTION—NET OF FEES

SOURCES OF VALUE ADDED—TOTAL FUND

(12 months ended September 30, 2018)



Analysis represents the total fund performance of each fund relative to its respective benchmark as calculated by T. Rowe Price's proprietary attribution model, and includes all underlying mutual funds. Figures shown are net of fees.



Fourth Quarter 2018 Executive Summary

Historical Balances by Investment

Simsbury 457

As of December 31, 2018

	Dec-2018		Sep-2018		Jun-2018		Mar-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	2,657,613	25.6	2,622,794	22.6	2,580,428	23.4	2,569,454	23.8
Stable Value/ Money Market Funds	2,657,613	25.6	2,622,794	22.6	2,580,428	23.4	2,569,454	23.8
Dreyfus Bond Market Index Inv	99,519	1.0	97,633	0.8	96,369	0.9	95,695	0.9
Western Asset Core Plus Bond FI	215,874	2.1	234,929	2.0	233,398	2.1	234,957	2.2
Templeton Global Bond A	25,742	0.2	23,933	0.2	22,413	0.2	24,262	0.2
Fixed Income Funds	341,135	3.3	356,495	3.1	352,181	3.2	354,915	3.3
MFS Value Fund R3	648,846	6.3	731,637	6.3	689,555	6.2	690,167	6.4
Dreyfus S&P 500 Index	2,784,316	26.9	3,274,470	28.2	3,026,412	27.4	2,948,597	27.4
T. Rowe Price Growth Stock R	1,745,312	16.8	2,033,922	17.5	1,926,959	17.4	1,838,389	17.1
AllianceBern Discovery Value A	270,666	2.6	329,334	2.8	322,746	2.9	306,667	2.8
Dreyfus MidCap Index	67,652	0.7	81,068	0.7	77,462	0.7	72,432	0.7
Eaton Vance Atlanta Capital SMID-Cap A	414,937	4.0	533,656	4.6	491,258	4.4	470,408	4.4
Dreyfus Small Cap Stock Index	104,728	1.0	146,827	1.3	138,585	1.3	109,964	1.0
Domestic Equity Funds	6,036,455	58.3	7,130,913	61.5	6,672,978	60.4	6,436,623	59.7
Hartford International Opportunities HLS IA	206,009	2.0	265,623	2.3	263,209	2.4	271,387	2.5
International Funds	206,009	2.0	265,623	2.3	263,209	2.4	271,387	2.5
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement 2010 R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement 2020 R	63,351	0.6	67,413	0.6	74,144	0.7	73,301	0.7
T. Rowe Price Retirement 2030 R	656,575	6.3	719,960	6.2	696,965	6.3	695,560	6.5
T. Rowe Price Retirement 2040 R	96,468	0.9	104,450	0.9	97,193	0.9	81,980	0.8
T. Rowe Price Retirement 2050 R	304,715	2.9	329,536	2.8	309,948	2.8	290,574	2.7
Target Date Funds	1,121,110	10.8	1,221,359	10.5	1,178,251	10.7	1,141,415	10.6
Simsbury 457	10,362,321	100.0	11,597,184	100.0	11,047,047	100.0	10,773,794	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of December 31, 2018

	Dec-2018		Sep-2018		Jun-2018		Mar-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	66,230	34.9	63,294	36.6	43,888	30.1	42,347	30.2
Stable Value / Money Market Funds	66,230	34.9	63,294	36.6	43,888	30.1	42,347	30.2
Dreyfus Bond Market Index Inv	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Western Asset Core Bond FI	679	0.4	0.00	0.0	0.00	0.0	1,789	1.3
Templeton Global Bond A	1,933	1.0	1,905	1.1	3,650	2.5	5,564	4.0
Fixed Income Funds	2,612	1.4	1,905	1.1	3,650	2.5	7,353	5.3
MFS Value Fund R3	69	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Dreyfus S&P 500 Index	4,383	2.3	4,306	2.5	6,225	4.3	9,266	6.6
T. Rowe Price Growth Stock R	139	0.1	0.00	0.0	0.00	0.0	2,336	1.7
AllianceBern Discovery Value A	1,298	0.7	959	0.6	400	0.3	382	0.3
Dreyfus MidCap Index	693	0.4	823	0.5	1,566	1.1	3,630	2.6
Eaton Vance Atlanta Capital SMID-Cap A	104	0.1	0.00	0.0	0.00	0.0	0.00	0.0
Dreyfus Small Cap Stock Index	0.00	0.0	783	0.5	1,485	1.0	3,554	2.5
Domestic Equity Funds	6,687	3.5	6,871	4.0	9,676	6.6	19,168	13.7
Hartford International Opportunities R4	1,491	0.8	1,762	1.0	3,498	2.4	4,651	3.3
International Equity Funds	1,491	0.8	1,762	1.0	3,498	2.4	4,651	3.3
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement 2020 R	4,124	2.2	3,340	1.9	2,225	1.5	1,176	0.8
T. Rowe Price Retirement 2030 R	5,365	2.8	4,022	2.3	4,429	3.0	2,004	1.4
T. Rowe Price Retirement 2040 R	19,244	10.1	14,949	8.6	10,653	7.3	7,121	5.1
T. Rowe Price Retirement 2050 R	83,902	44.2	76,744	44.4	67,851	46.5	56,213	40.1
Target Date Funds	112,636	59.4	99,055	57.3	85,158	58.4	66,514	47.5
Simsbury 401(a) DC Plan	189,656	100.0	172,887	100.0	145,870	100.0	140,033	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of December 31, 2018

	Dec-2018		Sep-2018		Jun-2018		Mar-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	225,526	56.3	213,054	53.7	199,789	54.4	158,390	50.9
Stable Value / Money Market Funds	225,526	56.3	213,054	53.7	199,789	54.4	158,390	50.9
Dreyfus Bond Market Index Inv	2,543	0.6	4,569	1.2	2,612	0.7	1,850	0.6
Western Asset Core Bond FI	399	0.1	315	0.1	304	0.1	285	0.1
Templeton Global Bond A	6,695	1.7	6,137	1.5	5,693	1.6	5,420	1.7
Fixed Income Funds	9,637	2.4	11,021	2.8	8,609	2.3	7,555	2.4
MFS Value Fund R3	13,484	3.4	14,974	3.8	13,993	3.8	13,357	4.3
Dreyfus S&P 500 Index	40,204	10.0	44,436	11.2	39,908	10.9	36,718	11.8
T. Rowe Price Growth Stock R	19,183	4.8	16,379	4.1	15,174	4.1	13,807	4.4
AllianceBern Discovery Value A	6,720	1.7	7,560	1.9	6,925	1.9	6,138	2.0
Dreyfus MidCap Index	15,091	3.8	17,375	4.4	16,110	4.4	14,580	4.7
Eaton Vance Atlanta Capital SMID-Cap A	10,244	2.6	11,571	2.9	10,146	2.8	9,268	3.0
Dreyfus Small Cap Stock Index	8,225	2.1	9,703	2.4	8,885	2.4	7,692	2.5
Domestic Equity Funds	113,150	28.2	121,998	30.7	111,141	30.3	101,560	32.6
Hartford International Opportunities R4	7,555	1.9	8,205	2.1	7,689	2.1	7,372	2.4
International Equity Funds	7,555	1.9	8,205	2.1	7,689	2.1	7,372	2.4
T. Rowe Price Retirement Balanced R	511	0.1	505	0.1	481	0.1	447	0.1
T. Rowe Price Retirement 2020 R	2,055	0.5	2,112	0.5	2,006	0.5	1,894	0.6
T. Rowe Price Retirement 2030 R	15,902	4.0	12,490	3.1	11,619	3.2	10,690	3.4
T. Rowe Price Retirement 2040 R	20,506	5.1	21,208	5.3	19,764	5.4	17,996	5.8
T. Rowe Price Retirement 2050 R	5,809	1.4	6,246	1.6	5,912	1.6	5,257	1.7
Target Date Funds	44,783	11.2	42,561	10.7	39,782	10.8	36,284	11.7
Simsbury BOE DC Plan	400,652	100.0	396,839	100.0	367,010	100.0	311,161	100.0




Source: MassMutual

Performance Overview By Investment

As of December 31, 2018

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
General Account			Net Crediting Rate: 4.0%				MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.6	1.9	1.0	0.6	-	-	
Dreyfus Bond Market Index Inv	1.6	-0.3	1.6	2.1	2.9	0.40	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	0.0	2.1	2.5	3.5	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	10	26	87	70	99	0.79	
Western Asset Core Plus Bond FI	0.8	-1.9	2.9	3.4	6.6	0.83	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	0.0	2.1	2.5	3.5	-	
IM U.S. Broad Market Core Fixed Income (MF) Rank	63	93	5	1	3	0.70	
Templeton Global Bond A	1.6	1.3	3.3	1.4	5.2	0.96	MAINTAIN
<i>FTSE World Government Bond Index</i>	1.8	-0.8	2.7	0.8	1.5	-	
IM Global Fixed Income (MF) Rank	10	7	31	47	28	0.94	
MFS Value Fund R3	-11.6	-10.1	6.3	5.6	10.7	0.83	MAINTAIN
<i>Russell 1000 Value Index</i>	-11.7	-8.3	7.0	5.9	11.2	-	
IM U.S. Large Cap Value Equity (MF) Rank	25	70	54	42	44	0.98	
Dreyfus S&P 500 Index	-13.6	-4.9	8.7	8.0	12.6	0.50	MAINTAIN
<i>S&P 500 Index</i>	-13.5	-4.4	9.3	8.5	13.1	-	
IM U.S. Large Cap Core Equity (MF) Rank	47	38	35	25	33	0.92	
T. Rowe Price Growth Stock R	-14.1	-1.0	10.3	10.1	16.1	1.17	MAINTAIN
<i>Russell 1000 Growth Index</i>	-15.9	-1.5	11.1	10.4	15.3	-	
IM U.S. Large Cap Growth Equity (MF) Rank	20	53	33	21	11	1.02	

1-50 Percentile = 
 51-75 Percentile = 
 76-100 Percentile = 

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.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Performance Overview By Investment

As of December 31, 2018

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
AllianceBern Discovery Value A	-18.3	-15.2	5.9	4.0	12.5	1.13	MAINTAIN
<i>Russell 2500 Value Index</i>	-17.1	-12.4	6.6	4.2	11.6	-	
IM U.S. SMID Cap Value Equity (MF) Rank	26	43	30	16	12	1.22	
Dreyfus MidCap Index	-17.4	-11.5	7.2	5.6	13.2	0.50	MAINTAIN
<i>S&P MidCap 400 Index</i>	-17.3	-11.1	7.7	6.0	13.7	-	
IM U.S. Mid Cap Core Equity (MF) Rank	69	46	22	19	15	1.14	
Eaton Vance Atlanta Capital SMID-Cap A	-16.4	-5.6	9.2	8.4	15.2	1.19	MAINTAIN
<i>Russell 2500 Growth Index</i>	-20.1	-7.5	8.1	6.2	14.8	-	
IM U.S. SMID Cap Growth Equity (MF) Rank	4	61	43	7	21	1.22	
Dreyfus Small Cap Stock Index	-20.2	-8.9	8.8	5.8	13.2	0.50	MAINTAIN
<i>S&P SmallCap 600 Index</i>	-20.1	-8.5	9.5	6.3	13.6	-	
IM U.S. Small Cap Core Equity (MF) Rank	51	18	24	16	30	1.15	
Hartford International Opportunities HLS IA	-15.2	-18.7	1.0	0.2	6.8	0.73	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	-11.5	-14.2	4.5	0.7	6.6	-	
IM International Large Cap Core Equity (MF) Rank	73	91	67	20	26	0.99	

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

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




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

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Performance Overview By Investment

As of December 31, 2018

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 Balanced R	-5.2	-3.8	3.8	2.7	6.2	1.02	MAINTAIN
<i>T. Rowe Price Retirement Balanced Index</i>	-5.0	-2.8	4.3	3.4	5.9	-	
IM Mixed-Asset Target Alloc Moderate (MF) Rank	12	12	67	65	88	1.17	
T. Rowe Price Retirement 2010 R	-5.4	-4.1	4.3	3.2	7.6	1.04	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	-5.1	-3.0	4.6	3.9	7.4	-	
IM Mixed-Asset Target 2010 (MF) Rank	87	73	39	38	13	0.69	
T. Rowe Price Retirement 2020 R	-7.5	-5.4	5.2	3.9	9.3	1.11	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	-7.4	-4.3	5.8	4.7	9.0	-	
IM Mixed-Asset Target 2020 (MF) Rank	88	76	18	16	3	0.78	
T. Rowe Price Retirement 2030 R	-9.5	-6.7	5.9	4.5	10.5	1.17	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	-9.8	-5.7	6.7	5.3	10.2	-	
IM Mixed-Asset Target 2030 (MF) Rank	72	60	28	15	4	0.81	
T. Rowe Price Retirement 2040 R	-10.9	-7.7	6.2	4.8	11.1	1.22	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	-11.4	-6.6	7.3	5.6	10.7	-	
IM Mixed-Asset Target 2040 (MF) Rank	44	45	39	19	4	0.82	
T. Rowe Price Retirement 2050 R	-11.3	-8.0	6.3	4.8	11.1	1.22	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	-12.0	-7.0	7.3	5.6	10.7	-	
IM Mixed-Asset Target 2050 (MF) Rank	30	37	44	23	4	0.82	

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

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

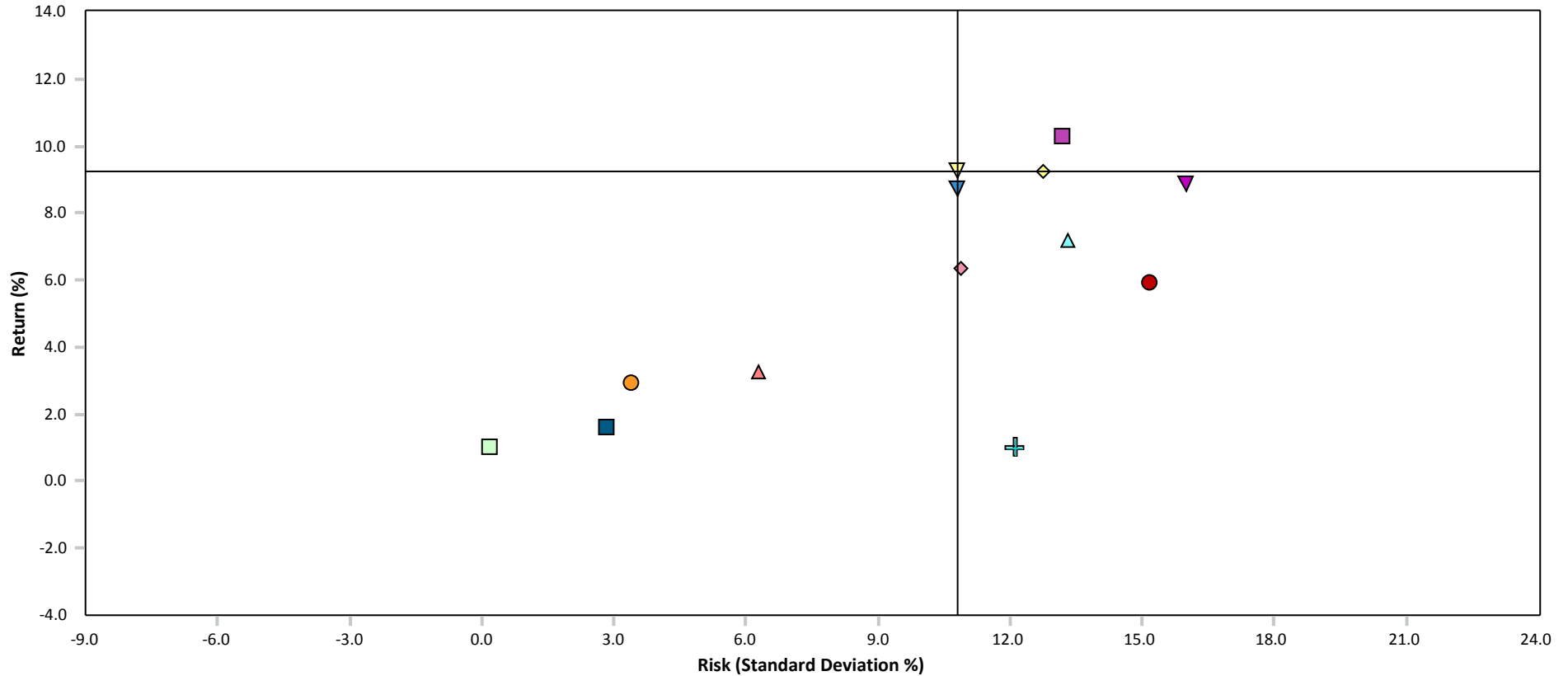
Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance vs Risk

3 Years Ending December 31, 2018

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

Calculation based on monthly periodicity.



■ Dreyfus Bond Market Index Inv

● Western Asset Core Plus Bond FI

▲ Templeton Global Bond A

◆ MFS Value Fund R3

▼ Dreyfus S&P 500 Index

■ T. Rowe Price Growth Stock R

● AllianceBern Discovery Value A

▲ Dreyfus MidCap Index

◆ Eaton Vance Atlanta Capital SMID-Cap A

▼ Dreyfus Small Cap Stock Index

+ Hartford International Opportunities HLS IA

▼ S&P 500 Index

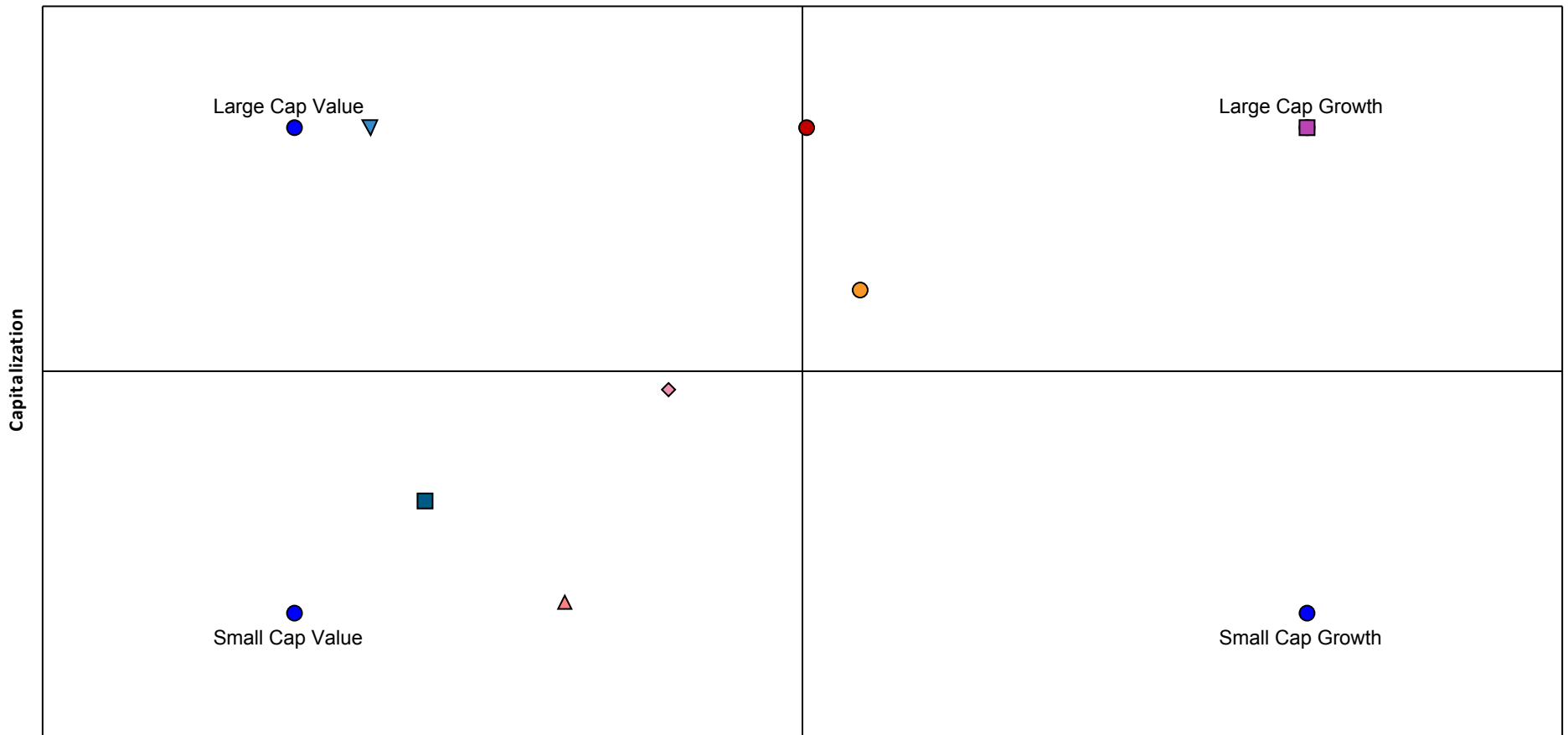
■ 90 Day U.S. Treasury Bill

Performance Statistics

Average Style Exposure

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

Style Map(03/01/15 - 12/31/18)



■ AllianceBern Discovery Value A

● Eaton Vance Atlanta Capital SMID-Cap A

▲ Dreyfus Small Cap Stock Index

◆ Dreyfus MidCap Index

▼ MFS Value Fund R3

■ T. Rowe Price Growth Stock R

● Dreyfus S&P 500 Index

Manager Commentary

As of December 31, 2018

Manager	Manager Status	Comments
General Account	Maintain	4Q 2018 - Commentary not available at time of report production.
Dreyfus Bond Market Index Inv	Maintain	In accordance with its objective, the Dreyfus Bond Market Index Fund sufficiently tracked its index during the quarter.
Western Asset Core Plus Bond FI	Maintain	4Q 2018 – The Western Asset Core Plus Bond Fund produced a produced a positive absolute return during the fourth quarter but lagged the performance of the Bloomberg Barclays US Aggregate Bond Index. The strategy also lagged the benchmark for the 2018 calendar year but remains ahead of the index and ranks in the top quartile over the trailing 3-, 5-, and 10-year time periods. Risk assets sold off during the last three months of the year which proved to be a headwind for the strategy. Exposure to investment grade and high yield corporates, as well as emerging markets, had a negative impact on returns as spread generally widened and these areas underperformed Treasuries. Emerging market exposure has also been a primary detractor on a year-to-date basis. However, the portfolio’s longer than benchmark duration exposure, which is acting as a ballast against the overweight to spread sectors, was additive in the declining interest rate environment. The team at Western expects the economy to continue to grow in 2019, but at slower pace than in 2018. As a result, the team added to corporate credit as spread widened and provide more attractive entry points. The strategy continues to favor spread sectors over Treasuries and remains positioned longer than the benchmark from a duration standpoint.
Templeton Global Bond A	Maintain	4Q 2018 – The Templeton Global Bond Fund rose during the fourth quarter and performed in line with its benchmark, the FTSE WGBI. Market volatility spiked during the period as concerns over tightening U.S. monetary policy, escalating trade tensions, and slowing global growth led to rallies in perceived “safe-haven” assets. Amid this market environment, the fund benefited from its overweight allocations to emerging market currencies and duration. Specifically, the portfolio’s currency positions in Asia ex-Japan and Latin America contributed to absolute returns as the currencies of countries that generally benefit from lower oil prices appreciated during the quarter. In addition, exposure to duration in Brazil and India boosted the portfolio’s performance as well. Meanwhile, the Japanese yen appreciated against the U.S. dollar in the period while the euro modestly weakened. As a result, the portfolio’s net-negative position in the yen detracted while it’s net-negative position in the euro contributed to results. The portfolio’s negative duration exposure to U.S. Treasuries was another detractor during the quarter as U.S. yields declined amid the market’s heightened volatility.

Manager Commentary

As of December 31, 2018

Manager	Manager Status	Comments
MFS Value Fund R3	Maintain	<p>4Q 2018 - The MFS Value Fund slightly outperformed the Russell 1000 Value Index in the fourth quarter. Global markets were volatile and posted steep losses in the fourth quarter. The more defensive sectors held up better amidst the heightened volatility while the deeper cyclical sectors were hit the hardest. The Fund's outperformance this quarter was due to stock selection, as sector allocation was a modest detractor. Selection in the healthcare sector was the largest contributor to returns during the period. Not owning Allergan and CVS Health Corp in the sector helped, as the stocks were down 22% and 9% respectively during the quarter. An underweight position in energy also helped as the collapsing price of oil caused energy companies stock to plummet. On the negative side, holdings in the consumer staples/discretionary sectors weighed on results. The Fund's underperformance this year, along with underperformance in 2016 is starting to weigh on the longer 3yr and 5r trailing returns. The Fund's underperformance this year was uncharacteristic as the Fund has historically held up better than the benchmark in down markets. Sector allocation was the largest detractor from performance this year as overweights in industrials, financials and consumer staples weighed on returns. Selection in consumer staples and energy also hurt.</p>
Dreyfus S&P 500 Index	Maintain	<p>In accordance with its objective, the Dreyfus S&P 500 Index Fund sufficiently tracked its index during the quarter.</p>
T. Rowe Price Growth Stock R	Maintain	<p>4Q 2018 – The T. Rowe Price Growth Stock Fund produced a negative absolute return in the fourth quarter but outperformed the Russell 1000 Growth Index. Domestic equities witnessed their steepest quarterly declines in a decade, rattled by fears of slowing global growth, a flattening yield curve and continued uncertainty around trade. In a reversal from prior periods, defensive segments of the market outperformed, evidenced by utilities, consumer staples and REITs serving as the market leaders, while the higher growth areas that had been leading by a wide margin, namely technology, consumer discretionary and pockets of health care, lagged. Against this backdrop, portfolio outperformance in the quarter was driven by security selection, while sector allocations had mixed results and added only modest relative value. Strong stock picks within technology was the most noteworthy area of strength, while an overweight to utilities provided an additional boost. An underweight to Apple was a top contributor, as shares slid on slowing iPhone sales, especially within China. A stake in Red Hat also added value, as the stock rose sharply following an announced acquisition by IBM. Areas of weakness in the period included a lack of exposure to consumer staples and weak selection in health care and industrials.</p>
AllianceBern Discovery Value A	Maintain	<p>4Q 2018 - The Alliance Bernstein Discovery Value Fund trailed the Russell 2500 Value Index in the fourth quarter. Global markets were volatile and posted steep losses in the fourth quarter. A flight to safety led to broad differences in sector performance with the defensive sectors such as utilities and real estate outperforming while the deeper cyclical sectors such as energy, industrials, and materials lagging. The Fund's relative underperformance this quarter was due to sector allocation and to a lesser extent stock selection. Underweights in utilities and real estate and an overweight in energy were the primary detractors in sector selection. Security selection was positive in technology and healthcare but was more than offset by negative stock selection in energy, materials and financials.</p>

Manager Commentary

As of December 31, 2018

Manager	Manager Status	Comments
Dreyfus MidCap Index	Maintain	In accordance with its objective, the Dreyfus Midcap Index Fund sufficiently tracked its index during the quarter.
Eaton Vance Atlanta Capital SMID-Cap A	Maintain	4Q 2018 – The Eaton Vance Atlanta Capital Smid Cap Fund declined during the fourth quarter but outpaced the Russell 2500 Growth Index. Trends from prior periods reversed amid the volatility, as high quality and low beta stocks outperformed their low quality and high beta counterparts. As anticipated, defensive segments of the market held up best, with utilities, consumer staples and REITs among the top performing of the index. This backdrop was generally beneficial, on a relative basis, to the strategy’s high quality approach. Excess returns were driven by a combination of sector weightings and favorable security selection. An avoidance of energy names, which was the worst performing group of the index, boosted relative performance most. In addition, an overweight to financials also served as a tailwind as did an underweight to health care, particularly due to an avoidance of the speculative biotech names, which dropped precipitously in the quarter. Regarding stock picks, contributions were broad based across sectors with notable strength among choices in health care and industrials. Top positions included Teleflex, in health care, and Lennox International, within industrials. Technology was the primary setback in the quarter, driven by adverse security selection.
Dreyfus Small Cap Stock Index	Maintain	In accordance with its objective, the Dreyfus Small Cap Stock Index Fund sufficiently tracked its index during the quarter.
Hartford International Opportunities HLS IA	Maintain	4Q 2018 – The Hartford International Opportunities Fund declined during the fourth quarter and underperformed its benchmark, the MSCI ACW ex-US Index, as markets fell sharply in the period amid tightening U.S. monetary policy, heightened trade tensions between the U.S. and China, and signs of slowing global growth. The fund lagged as investors shifted away from momentum stocks in favor of value and defensive areas of the market. As a result, the fund’s performance was driven by negative stock selection with holdings in the industrials, healthcare, financials, and consumer discretionary sectors detracting from performance the most. On the positive side, stock selection added value in the materials, communication services, and utilities sectors. The Fund is sub-advised by Wellington Management.

Manager Commentary

As of December 31, 2018

Manager	Manager Status	Comments
T. Rowe Price Retirement Funds	Maintain	<p>4Q 2018 – The T. Rowe Price Retirement Funds declined in the fourth quarter, and performance was mixed within the peer groups and against the composite benchmarks. Longer dated funds performed well against peers and their respective benchmarks, generally being in the top quartile of peer groups. Shorter dated vintages on the other hand modestly lagged their peers and were in the bottom quartile among peers for the quarter. Tactical allocation decisions including an underweight to equities relative to fixed income and cash was beneficial during the quarter as global equities declined amid trade tensions, geopolitical concerns, a drop in the price of oil, and a tightening U.S. monetary policy. Overall security selection was additive for the funds, particularly within domestic equities, while selection among international equities and core fixed income generally hindered performance. The core fixed income holding, New Income Fund, lagged the Barclays Aggregate Index for the period due to an overweight to credit which detracted as spreads generally widened for the period, which explains part of the relative underperformance in shorter-dated funds where greater fixed income exposure is held. Additionally, exposure to out of benchmark high yield, emerging markets debt, and floating rate bank loans also detracted from performance in the risk-off environment, though the inclusion of real assets was additive. While 2018 was a difficult year for the suite, the overall security selection component was additive, and longer term performance remains strong, including top quartile rankings among peers for 3-, 5-, and 10-Year returns.</p>

Prospectus Links

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

Investment Statistics – Descriptions

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

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FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Active vs. Passive

January 2019

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Active vs. Passive

Active investment management

1. Investment firms build methodologies and develop analytical techniques in an attempt to deliver returns higher than those achieved by the markets being focused upon.
2. These types of mandates, by design, deviate from the broader investable market as the investment firm consciously looks to target and concentrate investor funds toward its best ideas.
3. Such approaches generally come with higher investment management fees.

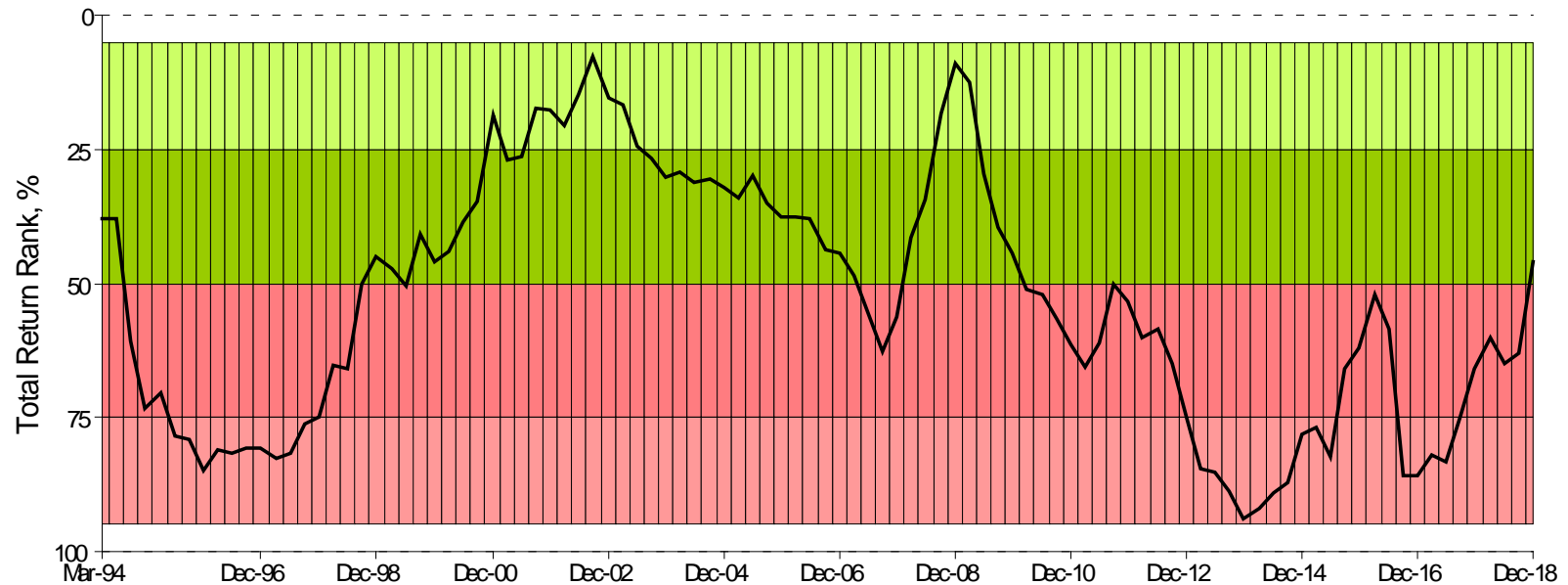
Passive investment management (“Indexing”)

1. Intent is to simply match the return generated by the intended investment market.
 2. Such approaches generally come with materially lower investment management fees.
 3. More recently, passive investing has garnered high investor attention (and assets) as underlying investment conditions have not been conducive to active investing approaches.
- Historically, each of the approaches have rotated in and out of favor in terms of relative performance.
 - FIA’s perspective – There can be a place for both active and passive approaches in well-construed investment portfolios.

BB Aggregate Bond

60 Month Rolling Performance

Mar-94 - Dec-18



BB Aggregate Bond

■ 5th to 25th Percentile

■ 25th to Median

■ Median to 75th Percentile

■ 75th to 95th Percentile

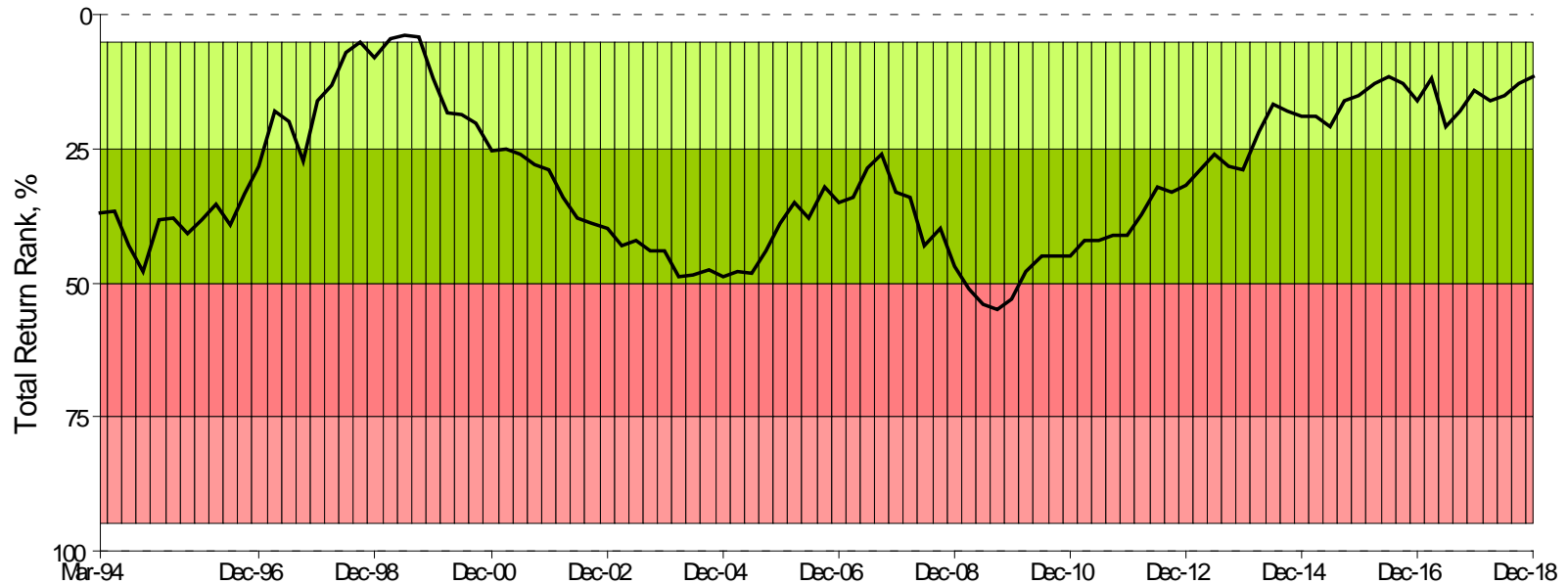
— Total

	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile	Total Observations
Number of Occurances	12	32	31	25	100
Percentage of Occurances	12.00	32.00	31.00	25.00	100

S&P 500 Index

60 Month Rolling Performance

Mar-94 - Dec-18



S&P 500 Index

■ 5th to 25th Percentile

■ 25th to Median

■ Median to 75th Percentile

■ 75th to 95th Percentile

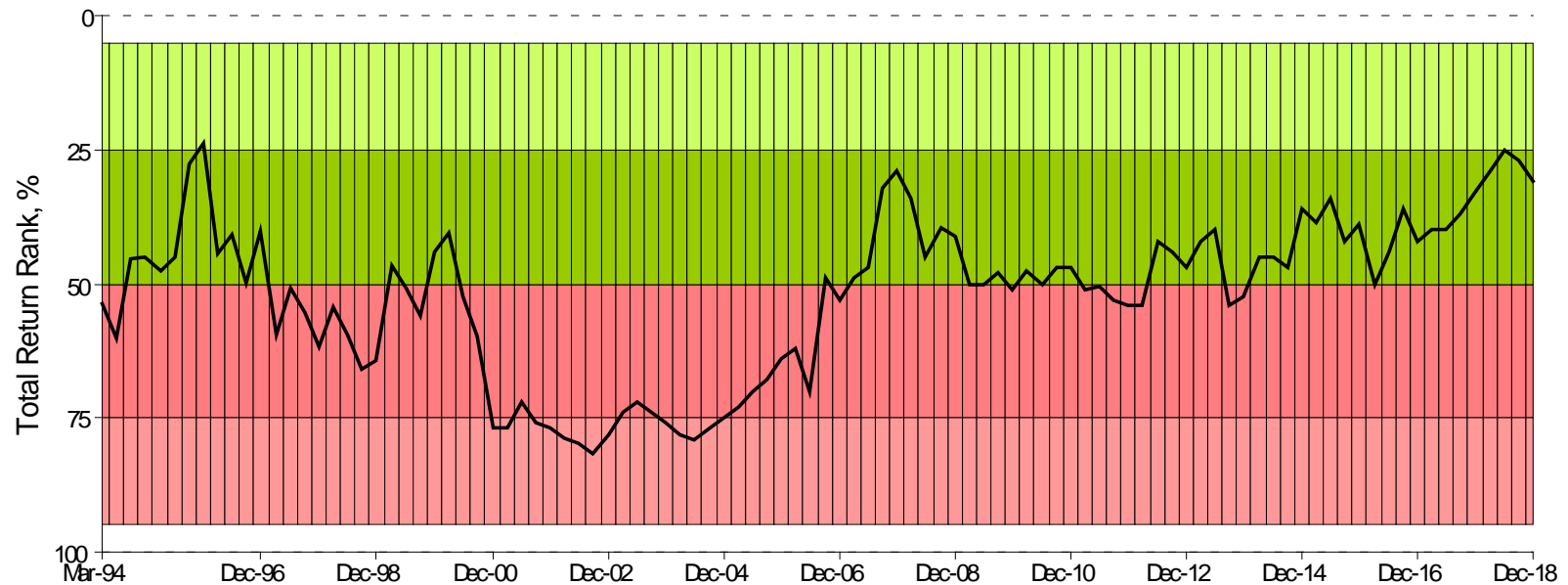
— Total

	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile	Total Observations
Number of Occurrences	35	61	4	0	100
Percentage of Occurrences	35.00	61.00	4.00	0.00	100

Russell 2000 Index

60 Month Rolling Performance

Mar-94 - Dec-18



Russell 2000 Index

■ 5th to 25th Percentile

■ 25th to Median

■ Median to 75th Percentile

■ 75th to 95th Percentile

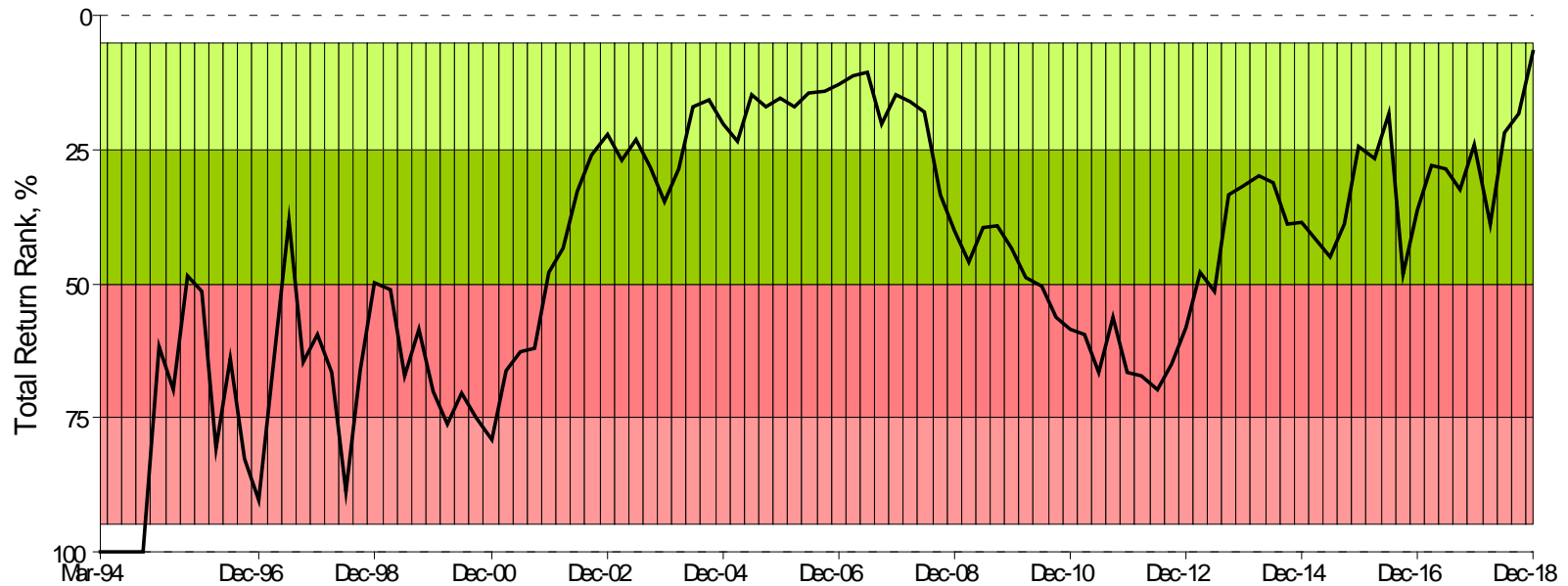
— Total

	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile	Total Observations
Number of Occurrences	1	50	36	13	100
Percentage of Occurrences	1.00	50.00	36.00	13.00	100

MSCI EAFE ND USD

60 Month Rolling Performance

Mar-94 - Dec-18



MSCI EAFE ND USD

■ 5th to 25th Percentile

■ 25th to Median

■ Median to 75th Percentile

■ 75th to 95th Percentile

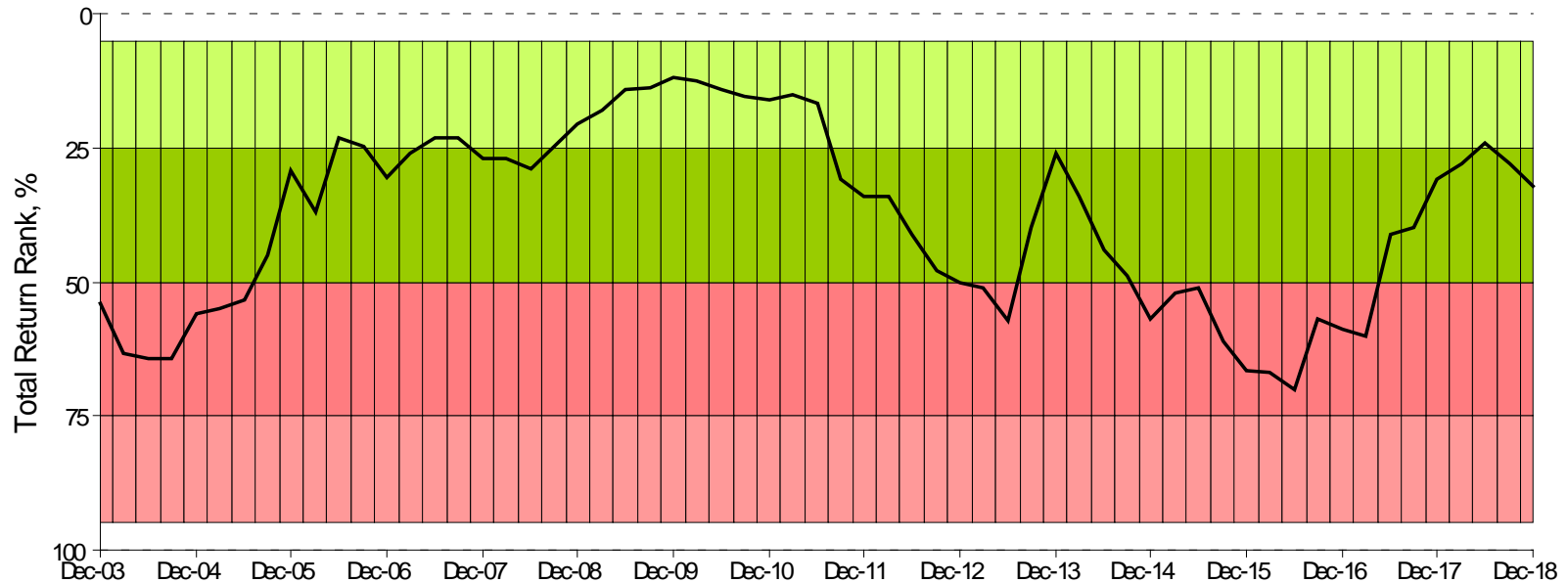
— Total

	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile	Total Observations
Number of Occurrences	25	35	30	10	100
Percentage of Occurrences	25.00	35.00	30.00	10.00	100

MSCI EM (Emerging Markets) ND USD

60 Month Rolling Performance

Dec-03 - Dec-18



MSCI EM (Emerging Markets) ND USD

■ 5th to 25th Percentile
 ■ 25th to Median
 ■ Median to 75th Percentile
 ■ 75th to 95th Percentile
— Total

	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile	Total Observations
Number of Occurances	17	24	20	0	61
Percentage of Occurances	27.87	39.34	32.79	0.00	100

Investment Manager Review

Emerging Markets Equity

Period Ending December 31, 2018

Strategies Included:

Aberdeen Emerging Markets Inst
DFA Emerging Markets I
Hartford Schroders EM Equity I

The share classes and expense ratios shown on the Firm & Strategy pages in this report reflect the lowest expense share class of the fund. The actual share classes suitable and available for your plan may vary. Alternative share classes may be shown in the performance and statistics pages to provide the longest available track record.

The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only; it should not be assumed that your account holdings do or will correspond directly to any comparative indices.

FIRM & STRATEGY SUMMARY



FIRM INFORMATION

Firm Name: AberdeenStandard Investments

Location: Aberdeen, Scotland

Ownership: Publicly traded on the London Stock Exchange

Firm Assets: \$779 billion

STRATEGY & VEHICLE INFORMATION

Strategy Name: Aberdeen Asset Management Emerging Markets Equity

Strategy Inception: 1996

Strategy Assets: \$53 billion

Proposed Vehicle: Mutual Fund

Vehicle Name: Aberdeen Emerging Markets Institutional Fund

Vehicle Assets: \$5.6 billion

Vehicle Inception: 2007

Vehicle Fees: 1.10% (ABEMX - Instl)

Investment Team:

The Emerging Markets Equity Team consists of team members based in Singapore, London, Bangkok, Kuala Lumpur and Hong Kong. The team works closely together, cross covering companies.

Investment Philosophy:

Aberdeen believes that competitive long-term returns are achieved by identifying high quality stocks at attractive valuations and holding for the long term. It is their belief that sound fundamentals drive stock prices over time. They employ a fundamental bottom-up investment approach based upon a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits.

Process:

Proprietary research is the cornerstone of Aberdeen's investment discipline. Company visits are rotated among team members in order to maximize the perspective and experience of each team member and to eliminate any bias that could arise if they were left to champion stock ideas. After screening the universe and excluding stocks for reasons of size, business quality, or ownership, the effective working universe for Aberdeen is around 500 stocks. For every company visit, a note is written. The note is documented in a standardized template, stored, and located on a centralized database accessible by all investment team professionals. Investment decisions focus on two filters – Quality and Price. The purpose of the quality filter is to determine if the company has good growth prospects, a strong balance sheet, and is managed in the interests of all shareholders. Companies that pass the "quality" filter are then assessed for value by reference to standard financial ratios.

Portfolio Construction:

The team's portfolio normally contains 30 – 70 stocks at any given time. Portfolios are built from the bottom-up, but model guidelines are used. Typically, individual stocks can be up to 5% over the benchmark, while sectors and countries can be +/-20% of the benchmark. They typically introduce a security at 1-2% weight and may strategically increase that weight over time. Cash is a residual of the portfolio management process and is used solely for liquidity management.

Risk Controls:

Risk is controlled throughout the bottom up stock selection process. The fund also strives to stay diversified by limiting positions sizes, sector, and country exposures. Any deterioration in outlook will cause them to review a company by revisiting management. The teams weekly meeting is the main forum for formal discussion of new stock ideas following company visits as well as decisions on existing holdings.

FIRM & STRATEGY SUMMARY



FIRM INFORMATION

Firm Name: Dimensional Fund Advisors

Location: Austin, TX

Ownership: 100% Dimensional Holdings Inc.

Firm Assets: \$497 billion

STRATEGY & VEHICLE INFORMATION

Strategy Name: DFA Emerging Markets

Strategy Inception: 1994

Strategy Assets: \$5.6 billion

Proposed Vehicle: Mutual Fund

Vehicle Name: DFA Emerging Markets

Vehicle Assets: \$5.6 billion

Vehicle Inception: 1994

Vehicle Fees: 0.48% (I Shares - DFEMX)

Investment Team:

The strategy is managed with a team of international equity portfolio managers, including Senior Portfolio Manager Karen Umland. There is an investment committee at DFA as well that sets policy and procedures for all their portfolios.

Investment Philosophy:

The DFA team employs a model developed by academics Eugene Fama and Kenneth French. They focus on implementing a strategy based on rigorous empirical and fundamental research. This Fund seeks to gain exposure to emerging markets by investing in the larger capitalization stocks within the defined markets.

Process:

DFA seeks to purchase a broad and diverse group of securities to capitalize on attractive factors. They first use quantitative screens to identify universe securities, seeking to maintain exposure to their targeted smaller capitalization, value factors, and profitability factors within the large cap universe. In assessing value, DFA includes factors such as those with an appealing book value to market value ratios. The fund currently invests broadly across emerging markets. DFA is also understanding of market frictions such as momentum and turnover, and they aim to balance the portfolio benefits of continuous factor exposure with associated costs.

Portfolio Construction:

The fund will typically hold a large number of securities within the large cap universe of emerging markets. They tend to have a gradual tilt away from mega cap growth stocks. Country exposure targets are capped to reduce country risk and provide diversification. Annual turnover tends to be low.

Risk Controls:

Positions are broadly diversified across and within countries and sectors. Eligible countries for investment are chosen based on suitable levels of both legal and financial systems, and on country size/liquidity.

FIRM & STRATEGY SUMMARY



FIRM INFORMATION

Firm Name: Schroders PLC

Location: London, England

Ownership: Public Company, 47.5% owned by Schroders Family

Firm Assets: \$528.5 billion

STRATEGY & VEHICLE INFORMATION

Strategy Name: Hartford Schroders Emerging Markets Equity Fund

Strategy Inception: 1991

Strategy Assets: \$3.2 billion

Proposed Vehicle: Mutual Fund

Vehicle Name: Hartford Schroders Emerging Markets Equity Fund

Vehicle Assets: \$3.2 billion

Vehicle Inception: 2006

Vehicle Fees: 1.10% (SDR Shares - SEMTX)

Investment Team:

The Fund is managed using a team approach. The team is led by Tom Wilson. He works with global portfolio managers: Robert Davy, James Gotto, Waj Hashmi, and Nicholas Field. They are supported by the deep team of research analysts and regional portfolio managers at Schroders.

Investment Philosophy:

The team believes that emerging markets are inefficient and active management can add value through both country and stock selection. They believe mis-priced opportunities can be found in either value or growth securities and the investment process is based upon top-down and bottom-up decisions.

Process:

The team will determine country weights relative to the MSCI Emerging Markets Index. Country allocation starts with a quantitative model which incorporates valuation, growth, currency/risk, momentum, and interest rate factors. The model ranks countries to determine whether to overweight, equal weight or underweight each country relative to the MSCI Emerging Markets Index. The model output is reviewed by five members of the team to determine if there is any reason to override the model's weightings and any decision to override needs 4 votes in favor of the decision. The bottom-up stock selection process begins with the fundamental analyst team which covers at least 75% of the core stocks in each country. The analysts will also look for non-core ideas in the bottom 25% of the market or out of benchmark names. Their process emphasizes company visits and on the ground research and the final result of the research process is a rating, of 1 to 4, with 1 being the top rating, for each stock in an analyst's coverage universe. The portfolio is built by the team's four portfolio managers that choose rated securities within their regional coverage areas.

Portfolio Construction:

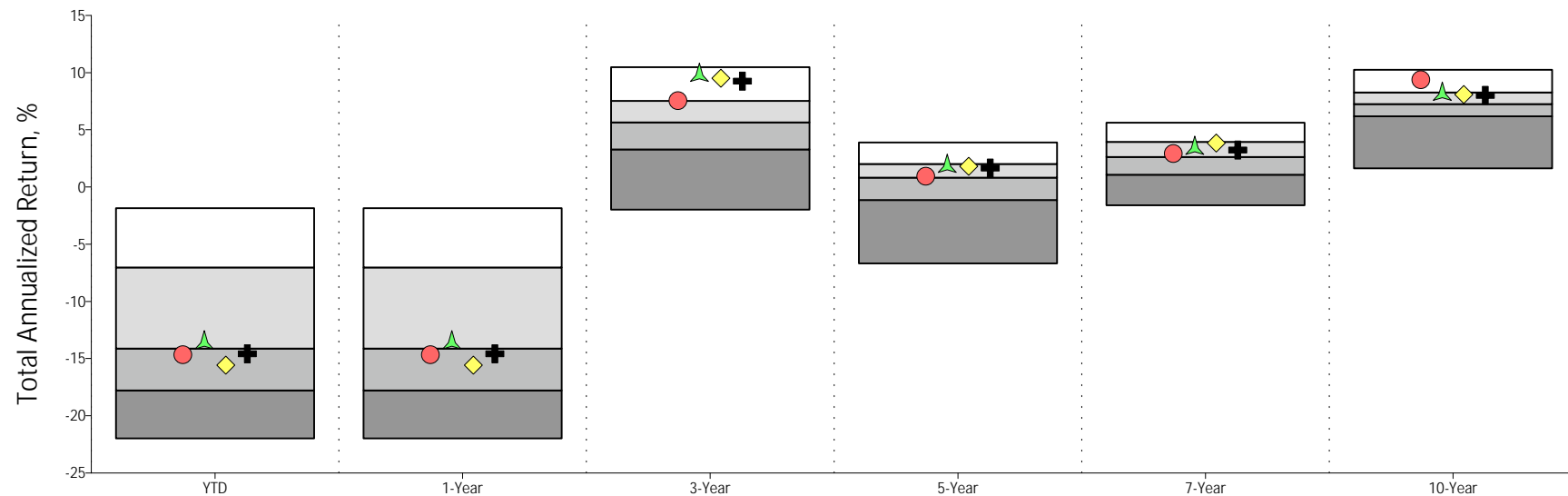
The resulting portfolio will typically have between 90 and 130 securities. The portfolio will generally remain within +/- 5 percent of the country weight in the MSCI Emerging Markets Index.

Risk Controls:

Risk control is very important to the process. When countries are outperforming, they may increase the risk in that sleeve of the portfolio. When they are underperforming they can decrease the risk. They also can implement a stop loss rule: when down 15% versus the Index. There can be exceptions highly volatile markets. They also have tracking error targets for each country and the overall portfolio.

For the prospectus please go to www.schroders.com

ANNUALIZED PERFORMANCE & PEER COMPARISON

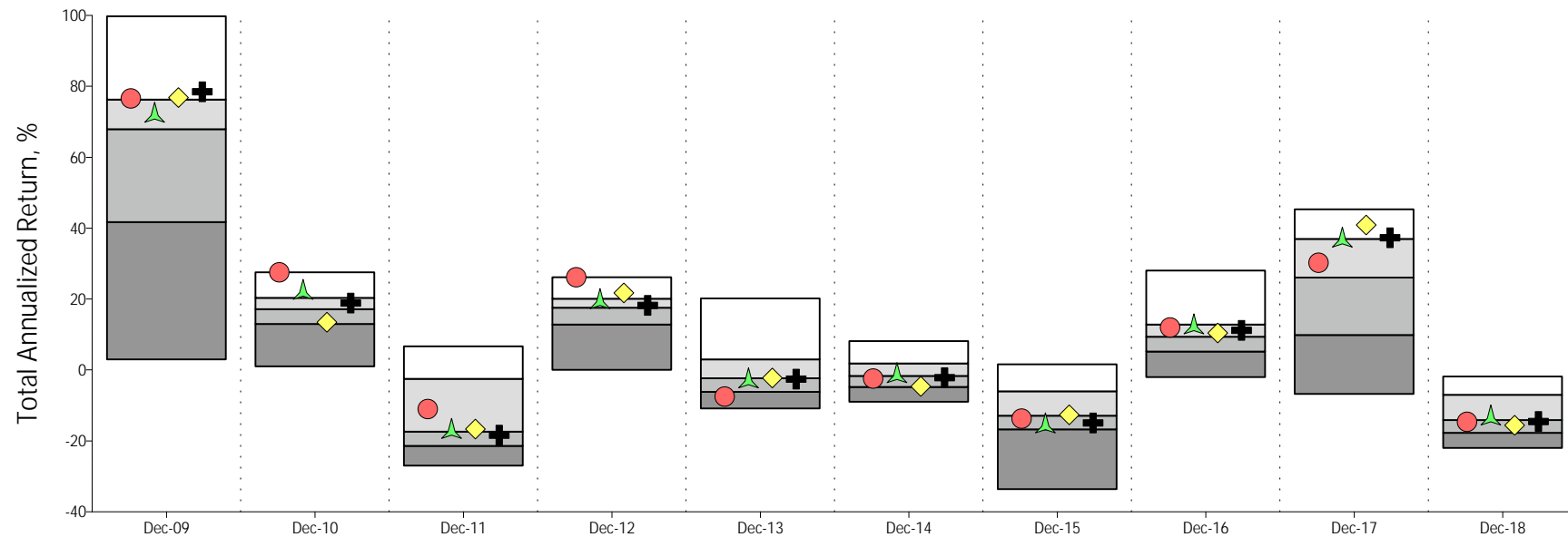


5th to 25th Percentile
 25th to Median
 Median to 75th Percentile
 75th to 95th Percentile
● Aberdeen Emerging Markets Inst
 ▲ DFA Emerging Markets I
 ◆ Hartford Schrodgers EM Equity I
 + MSCI EM (Emerging Markets) ND USD

	YTD	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year
Aberdeen Emerging Markets Inst	-14.65	-14.65	5.43	7.57	0.94	2.92	9.38
<i>Universe Ranking %</i>	54	54	38	24	48	44	9
DFA Emerging Markets I	-13.62	-13.62	8.61	9.76	1.82	3.39	8.12
<i>Universe Ranking %</i>	48	48	10	8	29	37	28
Hartford Schrodgers EM Equity I	-15.56	-15.56	9.06	9.51	1.81	3.83	8.08
<i>Universe Ranking %</i>	62	62	7	9	29	28	29
MSCI EM (Emerging Markets) ND USD	-14.58	-14.58	8.29	9.25	1.65	3.23	8.02
<i>Universe Ranking %</i>	53	53	13	10	32	39	30

Universe ranking is based on the **Lipper Emerging Markets Universe**.
 Returns greater than one year are annualized.

CALENDAR YEAR PERFORMANCE



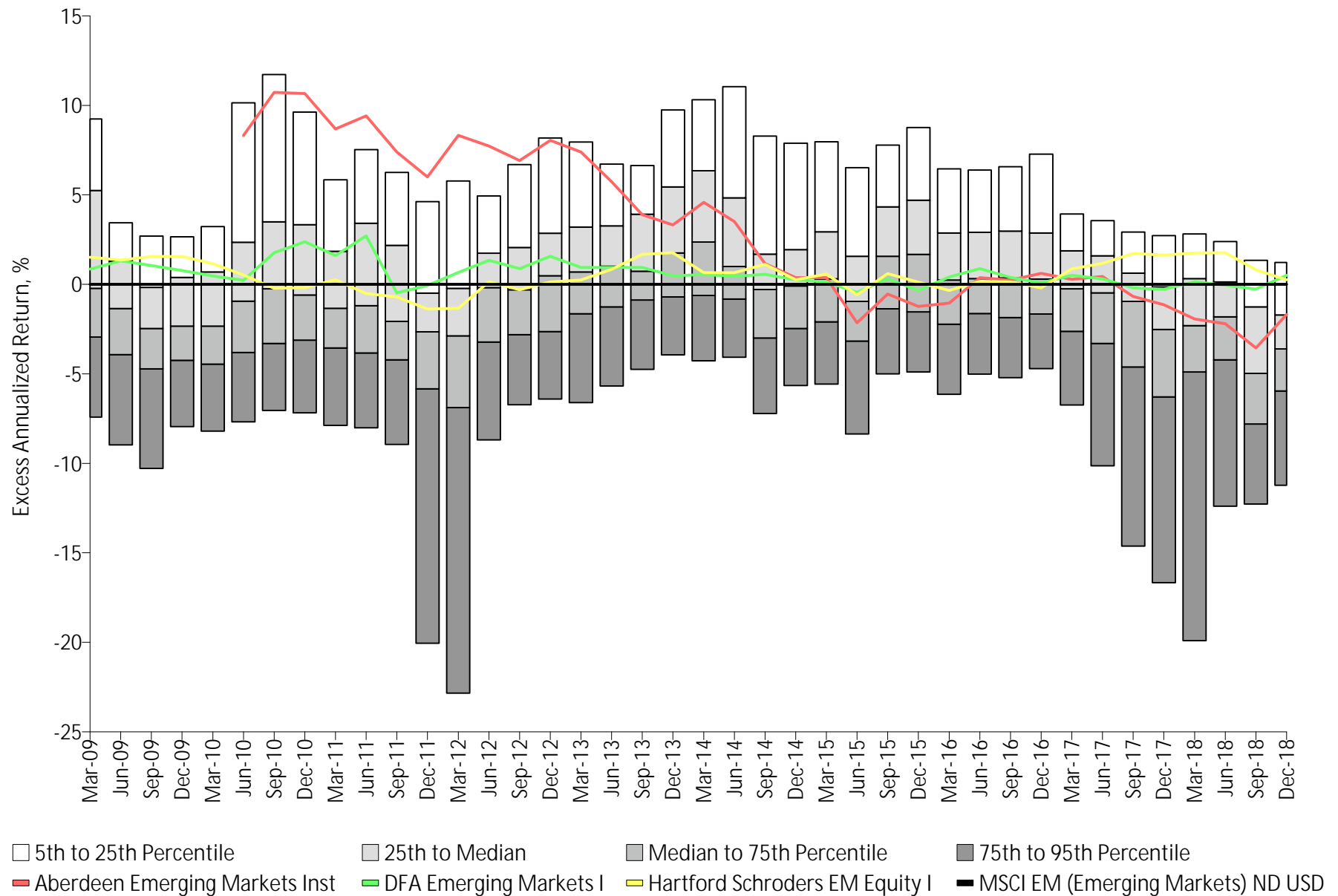
5th to 25th Percentile
 25th to Median
 Median to 75th Percentile
 75th to 95th Percentile
● Aberdeen Emerging Markets Inst
 ▲ DFA Emerging Markets I
 ◆ Hartford Schrodgers EM Equity I
 + MSCI EM (Emerging Markets) ND USD

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Aberdeen Emerging Markets Inst	76.55	27.58	-11.05	26.15	-7.49	-2.45	-13.68	11.96	30.24	-14.65
<i>Universe Ranking %</i>	24	5	36	5	84	55	54	31	42	54
DFA Emerging Markets I	71.77	21.82	-17.41	19.16	-3.12	-1.71	-15.81	12.09	36.57	-13.62
<i>Universe Ranking %</i>	39	19	50	36	55	50	68	30	26	48
Hartford Schrodgers EM Equity I	76.86	13.49	-16.70	21.73	-2.28	-4.61	-12.68	10.41	40.87	-15.56
<i>Universe Ranking %</i>	22	72	45	14	50	74	49	42	13	62
MSCI EM (Emerging Markets) ND USD	78.51	18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.58
<i>Universe Ranking %</i>	19	33	57	45	52	53	63	36	24	53

Universe ranking is based on the **Lipper Emerging Markets Universe**.

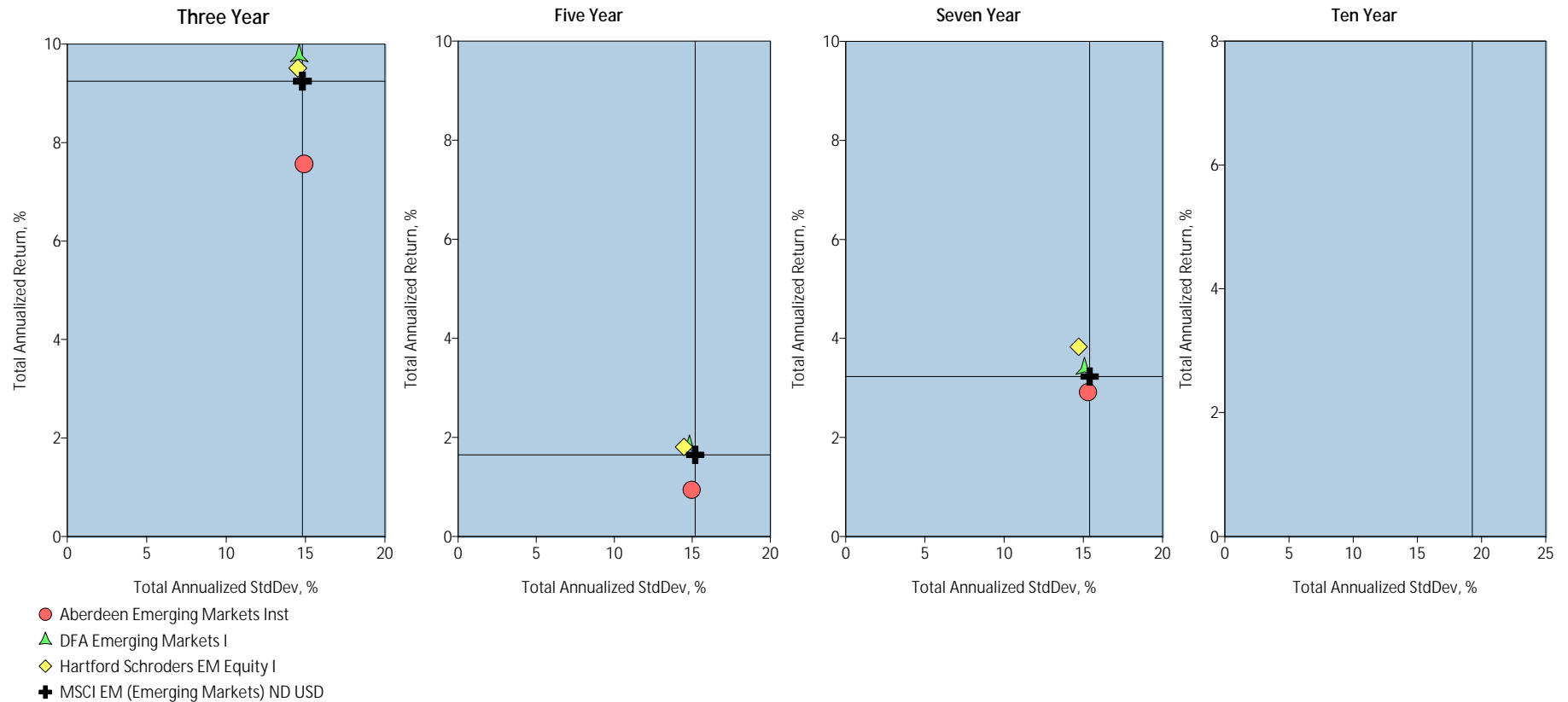
Data as of December 31, 2018 unless otherwise noted.

THREE-YEAR ROLLING EXCESS RETURNS



Data as of December 31, 2018 unless otherwise noted.

RETURN VS. RISK

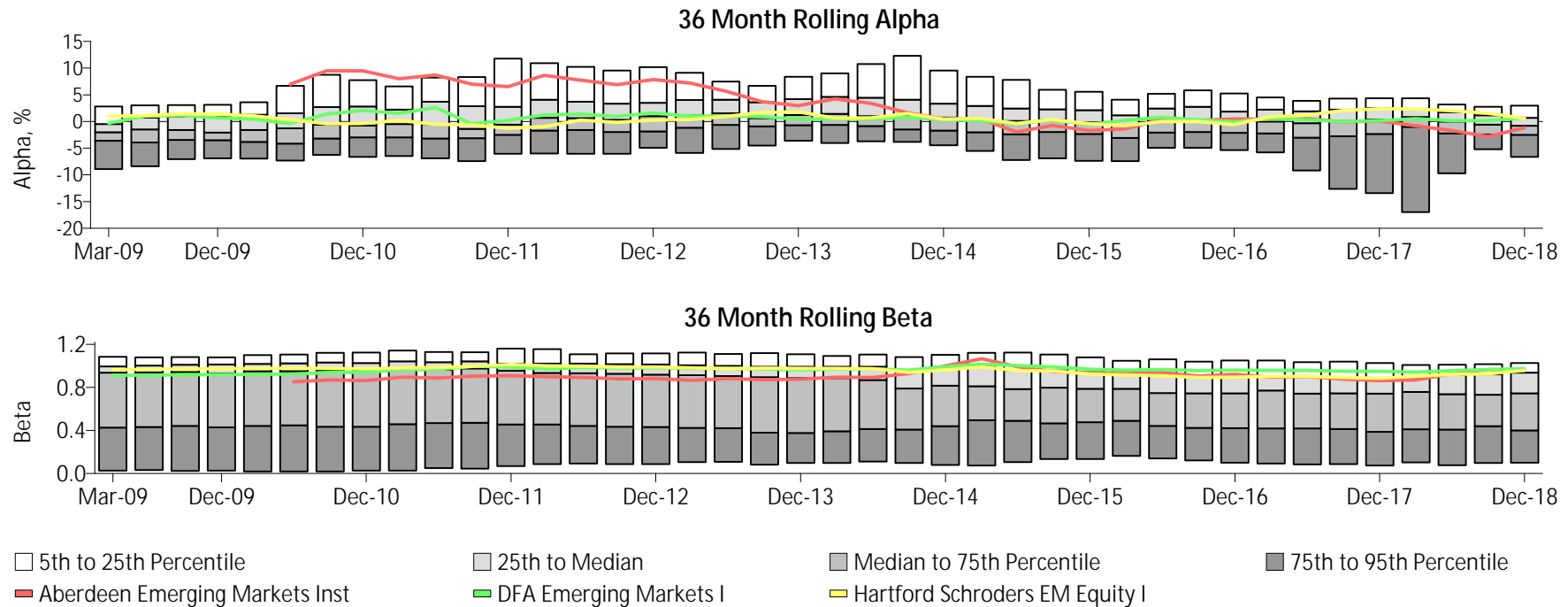


	3 Years		5 Years		7 Years		10 Years	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
Aberdeen Emerging Markets Inst	7.57	14.91	0.94	14.96	2.92	15.30	9.38	18.56
DFA Emerging Markets I	9.76	14.60	1.82	14.82	3.39	15.08	8.12	19.04
Hartford Schroders EM Equity I	9.51	14.51	1.81	14.46	3.83	14.72	8.08	19.13
MSCI EM (Emerging Markets) ND USD	9.25	14.81	1.65	15.19	3.23	15.39	8.02	19.27

Data greater than one year is annualized.

Data as of December 31, 2018 unless otherwise noted.

PERFORMANCE STATISTICS



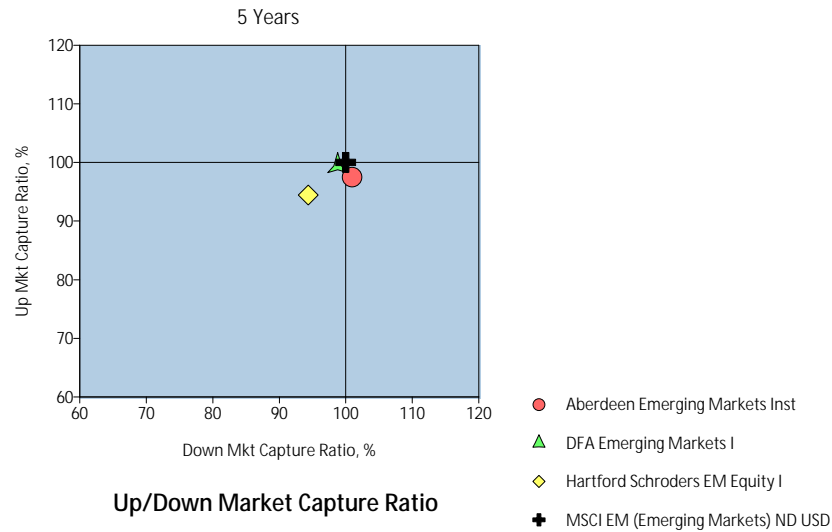
MPT STATISTICS

	5 Year					
	Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %	Batting Average
Aberdeen Emerging Markets Inst	-1.17	0.96	90.58	0.49	4.63	0.44
DFA Emerging Markets I	0.68	0.97	97.35	0.64	2.42	0.42
Hartford Schrodgers EM Equity I	0.58	0.96	95.43	0.63	3.18	0.56
MSCI EM (Emerging Markets) ND USD	0.00	1.00	100.00	0.60	0.00	0.00

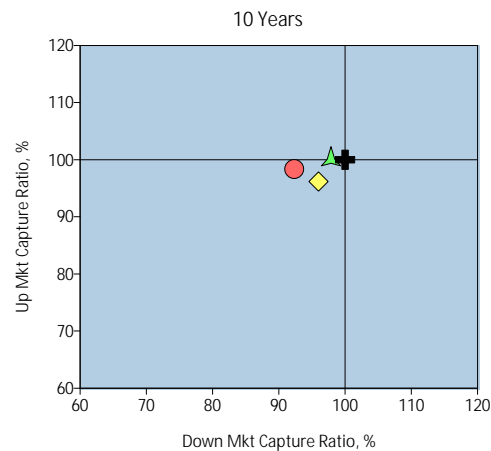
	10 Year					
	Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %	Batting Average
Aberdeen Emerging Markets Inst	1.80	0.93	92.48	0.55	5.28	0.50
DFA Emerging Markets I	0.24	0.98	98.23	0.48	2.57	0.53
Hartford Schrodgers EM Equity I	0.25	0.98	96.96	0.48	3.36	0.54
MSCI EM (Emerging Markets) ND USD	0.00	1.00	100.00	0.48	0.00	0.00

MARKET CAPTURE STATISTICS

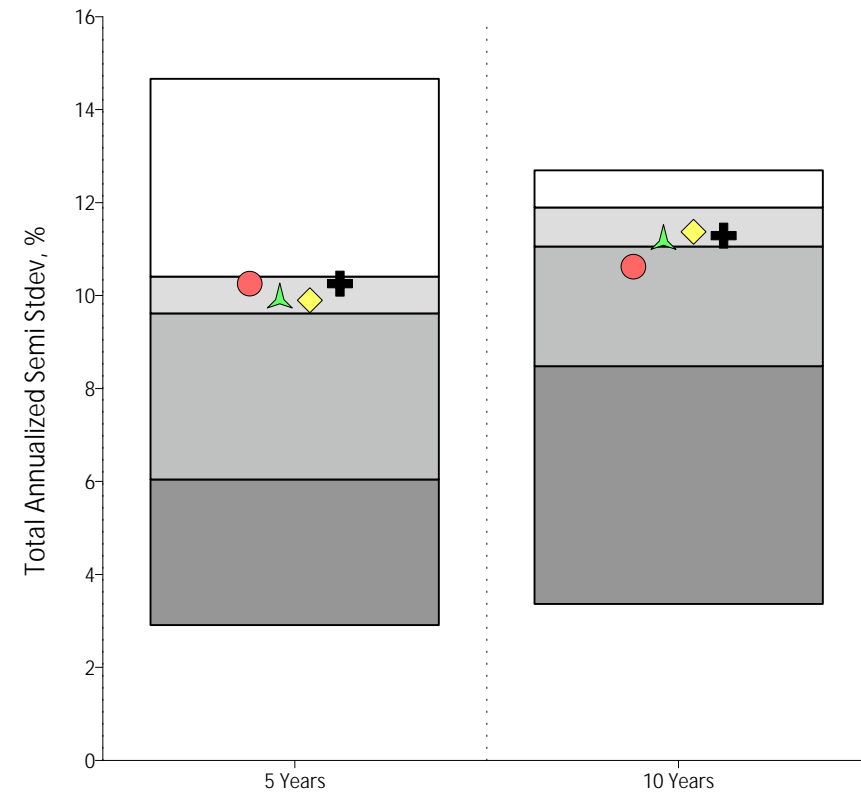
Up/Down Market Capture Ratio



Up/Down Market Capture Ratio



Downside Risk



	5 Years			10 Years		
	Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %	Annualized Semi Stdev to date, %	Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %	Annualized Semi Stdev to date, %
Aberdeen Emerging Markets Inst	97.53	100.96	10.26	97.32	91.72	10.62
DFA Emerging Markets I	99.44	98.76	9.91	98.96	98.50	11.17
Hartford Schroders EM Equity I	94.44	94.34	9.90	97.22	96.77	11.38

REPORT GLOSSARY



Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by its market sensitivity (Beta). A positive Alpha indicates the risk-adjusted performance is above that index.

Batting Average - This measures the frequency with which a manager performs better than a selected benchmark. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected.

R-Squared (R^2) - This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility, or risk, of the asset. The more volatile the returns, the higher the standard deviation will be.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds. By viewing this chart, an investor can determine a manager's style consistency over time. Returns based style analysis is used.

Tracking Error - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.